Conduent Inc.

CNDT

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001677703

D

fourth fifth of 336 graded peers in other

rank 223 of 336; percentile 66.3; sampling error 2.6 points; lower is stronger

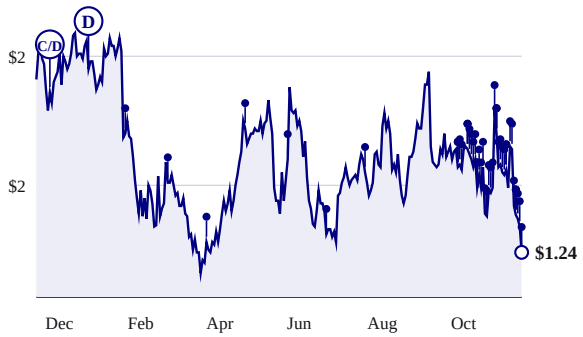
A B C D E

D, the sloth



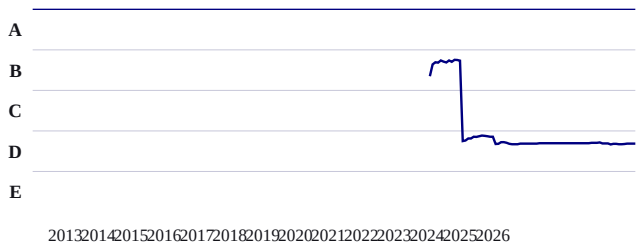
Scoreboard	
Profitability	C percentile 56.6
Solvency	B/C percentile 38.7
Growth and financing	D percentile 64.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 19, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.24 2026-11-12; market equity $192.3M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 19, 2026

In this Form 10-K, unless the content otherwise dictates, "Conduent", the "Company", "we" or "our" mean Conduent Incorporated and its consolidated subsidiaries. We deliver digital business solutions and services spanning the commercial, government and transportation spectrum - creating valuable outcomes for our clients and the millions of people who count on them. We leverage cloud computing, artificial intelligence ("AI"), machine learning, automation and advanced analytics to deliver mission-critical solutions.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.6						
Gross profitability	23.0%	27.0%		52.4	287	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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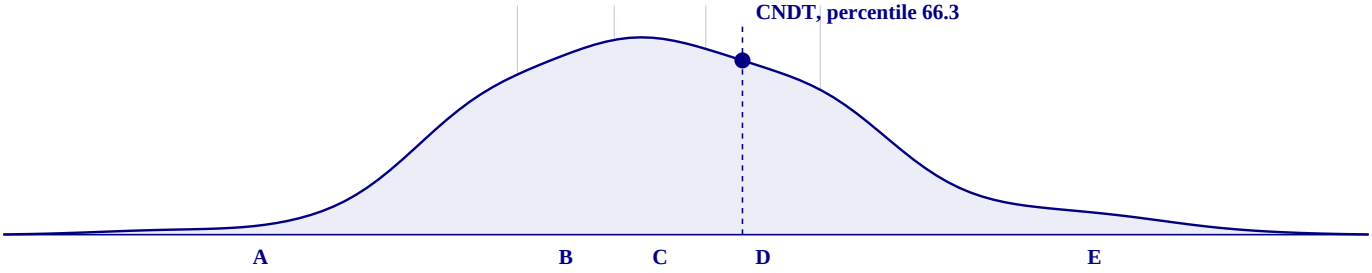
Accruals ratio	(3.9%)	(5.8%)	63.9	505	2025-12-31
Gross margin stability, five years	2.3 pts	2.2 pts	53.4	205	2025-12-31
Solvency, sleeve percentile 38.7					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.51x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
one or more required annual facts are missing					
Current ratio	1.57x	1.33x	38.7	510	2025-12-31
Growth and financing, sleeve percentile 64.6					
Revenue growth, three-year compound	(7.6%)	5.0%	85.9	398	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.2%			
one or more required annual facts are missing					
Asset growth, three years	(12.4%)	4.0%	91.0	434	2025-12-31
Net share issuance, one year	(4.4%)	(0.5%)	17.0	354	2026-01-31

Among 336 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
218	Alaska AIR Group, Inc. (ALK)	64.8	D	
219	Knight-Swift Transportation Holdings Inc. (KNX)	65.1	D	
220	Bally's Corp. (BALY)	65.4	D	late filer
221	Custom Truck One Source, Inc. (CTOS)	65.7	D	
222	Expeditors International OF Washington Inc. (EXPD)	66.0	D	
223	Conduent Inc. (CNDT)	66.3	D	
224	Quest Resource Holding Corp. (QRHC)	66.6	D	
225	Research Solutions, Inc. (RSSS)	66.9	D	
226	Nerdy Inc. (NRDY)	67.2	D	
227	Civeo Corp. (CVEO)	67.5	D	
228	PayPal Holdings, Inc. (PYPL)	67.8	D	

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.5%)	(1.0%)	20
Distance from 52-week high	(40.7%)	(23.2%)	29
EBIT to enterprise value	not computable	4.3%	

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Free cash flow yield	(68.4%)	4.1%	4
Book value to price	2.44	0.35	97
Sales to price	15.76	0.69	98
Composite equity issuance, five years	(30.9%)	(8.8%)	15
Relative strength against the sector, log excess return	(0.54)	(0.13)	20

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$292.0M
Operating cash flow, four quarters	-$69.0M
Months of runway	50.8
Days since last periodic filing	8 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$1.6M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2025-12-31	2026-02-19	10-K	26-000024
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.5B	2025-12-31	2026-02-19	10-K	26-000024
3	assets	us-gaap:Assets	$2.4B	2025-12-31	2026-02-19	10-K	26-000024
4	net income	us-gaap:ProfitLoss	-$170.0M	2025-12-31	2026-02-19	10-K	26-000024
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.0M	2025-12-31	2026-02-19	10-K	26-000024
6	assets	us-gaap:Assets	$2.6B	2024-12-31	2026-02-19	10-K	26-000024
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.4B	2024-12-31	2026-02-19	10-K	26-000024
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.7B	2024-12-31	2026-02-19	10-K	26-000024
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2023-12-31	2026-02-19	10-K	26-000024
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.9B	2023-12-31	2026-02-19	10-K	26-000024
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2022-12-31	2025-02-19	10-K	25-000029
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.0B	2022-12-31	2025-02-19	10-K	25-000029
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2021-12-31	2024-02-21	10-K	24-000037
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.1B	2021-12-31	2024-02-21	10-K	24-000037
15	current assets	us-gaap:AssetsCurrent	$1.1B	2025-12-31	2026-02-19	10-K	26-000024
16	current liabilities	us-gaap:LiabilitiesCurrent	$681.0M	2025-12-31	2026-02-19	10-K	26-000024
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.0M	2025-12-31	2026-02-19	10-K	26-000024
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.0M	2024-12-31	2026-02-19	10-K	26-000024
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.0M	2024-12-31	2026-02-19	10-K	26-000024
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$89.0M	2023-12-31	2026-02-19	10-K	26-000024
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51.0M	2023-12-31	2026-02-19	10-K	26-000024
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$144.0M	2022-12-31	2025-02-19	10-K	25-000029
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$92.0M	2022-12-31	2025-02-19	10-K	25-000029
24	assets	us-gaap:Assets	$3.2B	2023-12-31	2025-02-19	10-K	25-000029
25	assets	us-gaap:Assets	$3.6B	2022-12-31	2024-02-21	10-K	24-000037

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26	shares outstanding	dei:EntityCommonStockSharesOutstanding	154,709,174	2026-01-31	2026-02-19	10-K	26-000024
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	161,830,138	2025-01-31	2025-02-19	10-K	25-000029