# Conduent Inc.

**CNDT**

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

**D**

**fourth fifth of 335 graded peers in other**

rank 223 of 335; percentile 66.5; sampling error 2.6 points; lower is stronger

A B C D E

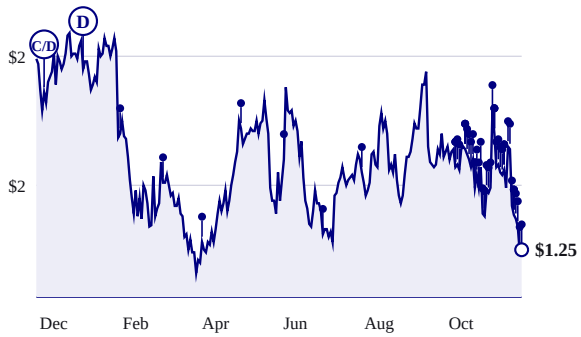
**D, the sloth**



## Scoreboard

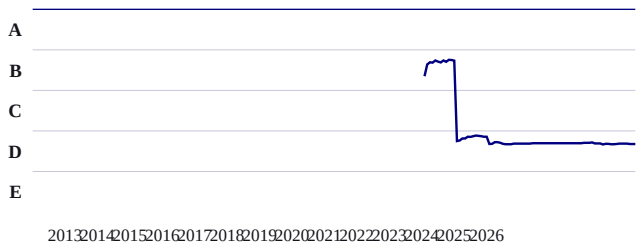
| | | |
|---|---|---|
| **Profitability** | C | percentile 56.6 |
| **Solvency** | B/C | percentile 39.0 |
| **Growth and financing** | D | percentile 64.8 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 | 270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $1.25 | 2026-11-13; market equity $195.4M; 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% | 27.1% | | 52.6 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

*one or more required annual facts are missing*

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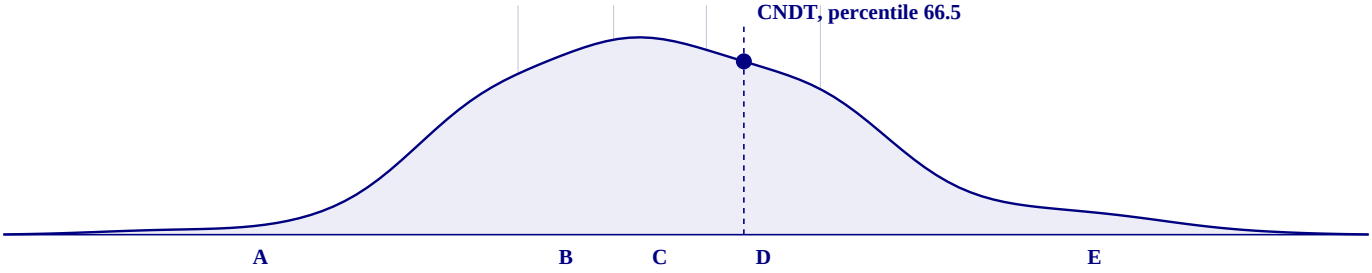
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.9%) | (5.8%) | 63.9 | 502 | 2025-12-31 |
| Gross margin stability, five years | 2.3 pts | 2.2 pts | 53.2 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 39.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | |
| *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 | 39.0 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.8** | | | | | |
| Revenue growth, three-year compound | (7.6%) | 5.0% | 85.9 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *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% | 91.4 | 430 | 2025-12-31 |
| Net share issuance, one year | (4.4%) | (0.5%) | 17.1 | 352 | 2026-01-31 |

## Among 335 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 | Bally's Corp. (BALY) | 65.0 | D | late filer |
| 219 | Knight-Swift Transportation Holdings Inc. (KNX) | 65.3 | D | |
| 220 | Custom Truck One Source, Inc. (CTOS) | 65.6 | D | |
| 221 | Expeditors International OF Washington Inc. (EXPD) | 65.9 | D | |
| 222 | Quest Resource Holding Corp. (QRHC) | 66.2 | D | |
| 223 | Conduent Inc. (CNDT) | 66.5 | D | |
| 224 | Research Solutions, Inc. (RSSS) | 66.8 | D | |
| 225 | Nerdy Inc. (NRDY) | 67.1 | D | |
| 226 | Civeo Corp. (CVEO) | 67.4 | D | |
| 227 | Lindblad Expeditions Holdings, Inc. (LIND) | 67.7 | D | |
| 228 | PayPal Holdings, Inc. (PYPL) | 68.0 | D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.5%) | (1.5%) | 21 |
| Distance from 52-week high | (40.2%) | (23.3%) | 29 |
| EBIT to enterprise value | not computable | 4.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (67.8%) | 4.1% | 4 |
| Book value to price | 2.42 | 0.34 | 97 |
| Sales to price | 15.63 | 0.69 | 97 |
| Composite equity issuance, five years | (30.9%) | (8.9%) | 15 |
| Relative strength against the sector, log excess return | (0.54) | (0.14) | 21 |

## 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 | 11 (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 |