Leidos Holdings, Inc.

LDOS

NYSE; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001336920

B/C

on the B/C boundary of 468 graded peers in business equipm...

rank 189 of 468; percentile 40.3; sampling error 2.3 points; lower is stronger

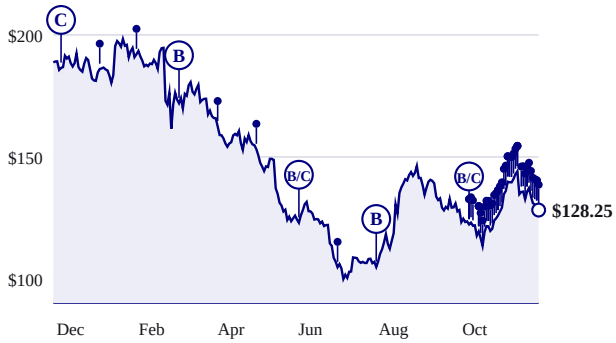
A B C D E

B/C, the elk



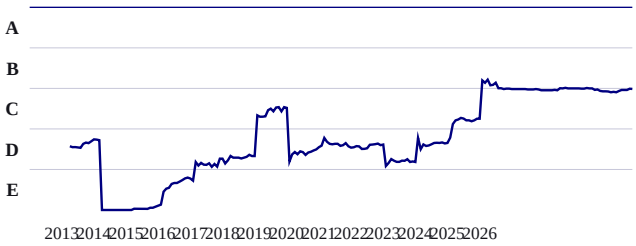
Scoreboard	
Profitability	C percentile 50.6
Solvency	C percentile 48.1
Growth and financing	B/C percentile 38.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $13.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 13
Graded from	filings received through Feb 17, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$128.17 2026-11-17; market equity $15.6B; 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 17, 2026

Leidos Holdings, Inc. ("Leidos"), a Delaware corporation, is a holding company whose direct 100%-owned subsidiary and principal operating company is Leidos, Inc. Leidos was founded in 1969 by physicist Dr. Robert Beyster. Since our founding 57 years ago, we have applied our expertise in science, research and engineering in rapidly-evolving technologies and markets to solve complex problems of global concern. We use the terms "we," "us" and "our" to refer collectively to Leidos Holdings, Inc. and its consolidated subsidiaries. Leidos is an industry and technology leader serving government and commercial customers with smarter, more efficient digital and mission innovations.

The thirteen inputs

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

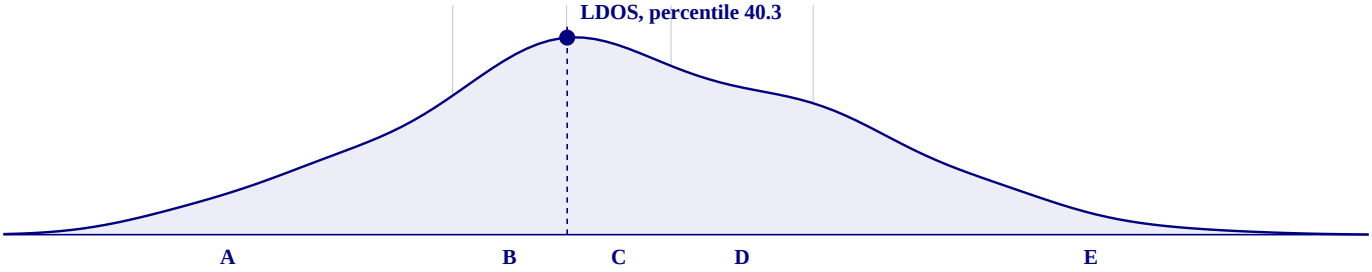
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.6						
Gross profitability	22.5%	29.2%		62.0	511	2026-01-02
Return on invested capital	20.1%	11.2%		25.4	123	2026-01-02

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Accruals ratio	(2.3%)	(7.4%)	79.3	565	2026-01-02
Gross margin stability, five years	1.6 pts	2.3 pts	35.6	405	2026-01-02
Solvency, sleeve percentile 48.1					
Altman Z double-prime	3.74	2.21	31.3	515	2026-01-02
Net debt to EBITDA	1.47x	1.11x	55.5	138	2026-01-02
Interest coverage	not computable	4.90x			
latest aligned inputs end 2021-12-31; latest annual assets end 2026-01-02					
Current ratio	1.70x	1.98x	57.4	599	2026-01-02
Growth and financing, sleeve percentile 38.7					
Revenue growth, three-year compound	6.2%	6.5%	51.2	501	2026-01-02
Free cash flow growth, three-year compound	23.5%	17.5%	42.1	253	2026-01-02
Reinvestment rate	64.9%	15.1%	29.4	212	2026-01-02
Asset growth, three years	1.1%	5.0%	59.8	518	2026-01-02
Net share issuance, one year	(3.6%)	0.5%	10.9	404	2026-02-10

Among 468 peers

business equipment; 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
184	R F Industries Ltd. (RFIL)	39.2	B/C	
185	Blackline, Inc. (BL)	39.4	B/C	
186	Mitek Systems Inc. (MITK)	39.6	B/C	fortress balance sheet
187	BEL Fuse Inc. (BELFA)	39.8	B/C	
188	Flex Ltd. (FLEX)	40.0	B/C	
189	Leidos Holdings, Inc. (LDOS)	40.3	B/C	
190	PagerDuty, Inc. (PD)	40.5	B/C	
191	Texas Instruments Inc. (TXN)	40.7	B/C	
192	Itron, Inc. (ITRI)	40.9	B/C	
193	Sprinklr, Inc. (CXM)	41.1	B/C	fortress balance sheet
194	Advanced Energy Industries Inc. (AEIS)	41.3	B/C	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(35.3%)	(2.2%)	23
Distance from 52-week high	(35.3%)	(37.6%)	55
EBIT to enterprise value	10.0%	1.8%	92
Free cash flow yield	10.4%	3.0%	85
Book value to price	0.33	0.27	55
Sales to price	1.09	0.32	76
Composite equity issuance, five years	(22.6%)	4.3%	10
Relative strength against the sector, log excess return	(0.70)	(0.29)	23
Twelve-month failure probability, CHS model	not computable	0.05%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2026-01-02	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$630.0M
Operating cash flow, four quarters	$2.1B
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$135.7M

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...	$17.1B	2026-01-02	2026-02-17	10-K	26-000030
2	cost of revenue	us-gaap:CostOfRevenue	$14.1B	2026-01-02	2026-02-17	10-K	26-000030
3	assets	us-gaap:Assets	$13.5B	2026-01-02	2026-02-17	10-K	26-000030
4	operating income	us-gaap:OperatingIncomeLoss	$2.1B	2026-01-02	2026-02-17	10-K	26-000030
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.9B	2026-01-02	2026-02-17	10-K	26-000030
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$447.0M	2026-01-02	2026-02-17	10-K	26-000030
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$4.6B	2026-01-02	2026-02-17	10-K	26-000030
8	book equity	us-gaap:StockholdersEquity	$4.9B	2026-01-02	2026-02-17	10-K	26-000030
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.1B	2026-01-02	2026-02-17	10-K	26-000030
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$4.1B	2025-01-03	2026-02-17	10-K	26-000030
11	book equity	us-gaap:StockholdersEquity	$4.4B	2025-01-03	2026-02-17	10-K	26-000030
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$849.0M	2025-01-03	2026-02-17	10-K	26-000030
13	net income	us-gaap:NetIncomeLoss	$1.4B	2026-01-02	2026-02-17	10-K	26-000030
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2026-01-02	2026-02-17	10-K	26-000030
15	assets	us-gaap:Assets	$13.0B	2025-01-03	2026-02-17	10-K	26-000030
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.6B	2025-01-03	2026-02-17	10-K	26-000030
17	cost of revenue	us-gaap:CostOfRevenue	$13.9B	2025-01-03	2026-02-17	10-K	26-000030
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.3B	2023-12-29	2026-02-17	10-K	26-000030
19	cost of revenue	us-gaap:CostOfRevenue	$13.2B	2023-12-29	2026-02-17	10-K	26-000030
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.3B	2022-12-30	2025-02-11	10-K	25-000006
21	cost of revenue	us-gaap:CostOfRevenue	$12.3B	2022-12-30	2025-02-11	10-K	25-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.6B	2021-12-31	2024-02-13	10-K	24-000008
23	cost of revenue	us-gaap:CostOfRevenue	$11.7B	2021-12-31	2024-02-13	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$4.8B	2026-01-02	2026-02-17	10-K	26-000030
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.8B	2026-01-02	2026-02-17	10-K	26-000030
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$4.6B	2026-01-02	2026-02-17	10-K	26-000030
27	liabilities	us-gaap:Liabilities	$8.5B	2026-01-02	2026-02-17	10-K	26-000030
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$290.0M	2026-01-02	2026-02-17	10-K	26-000030
29	operating income	us-gaap:OperatingIncomeLoss	$1.2B	2021-12-31	2024-02-13	10-K	24-000008
30	interest expense	us-gaap:InterestExpense	$185.0M	2021-12-31	2022-02-15	10-K	22-000007
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$125.0M	2026-01-02	2026-02-17	10-K	26-000030

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2025-01-03	2026-02-17	10-K	26-000030
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$149.0M	2025-01-03	2026-02-17	10-K	26-000030
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2023-12-29	2026-02-17	10-K	26-000030
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$207.0M	2023-12-29	2026-02-17	10-K	26-000030
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$992.0M	2022-12-30	2025-02-11	10-K	25-000006
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$129.0M	2022-12-30	2025-02-11	10-K	25-000006
38	current assets	us-gaap:AssetsCurrent	$4.3B	2025-01-03	2026-02-17	10-K	26-000030
39	current liabilities	us-gaap:LiabilitiesCurrent	$3.6B	2025-01-03	2026-02-17	10-K	26-000030
40	assets	us-gaap:Assets	$12.7B	2023-12-29	2025-02-11	10-K	25-000006
41	assets	us-gaap:Assets	$13.1B	2022-12-30	2024-02-13	10-K	24-000008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	126,392,684	2026-02-10	2026-02-17	10-K	26-000030
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	131,167,372	2025-02-04	2025-02-11	10-K	25-000006

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