Grid Dynamics Holdings, Inc.

GDYN

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001743725

A/B

on the A/B boundary of 469 graded peers in business equipm...

rank 95 of 469; percentile 20.1; sampling error 2.3 points; lower is stronger

A B C D E

A/B, the bull



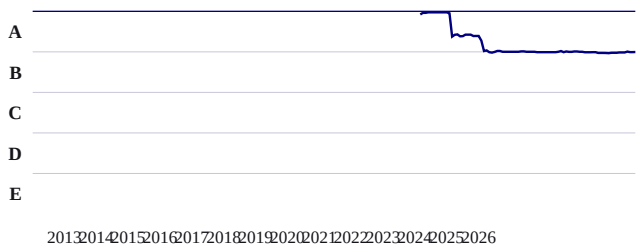
Scoreboard	
Profitability	C/D percentile 59.1
Solvency	A percentile 7.1
Growth and financing	C percentile 51.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $612.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Apr 30, 2026 204 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$12.50 2026-11-19; market equity $1.0B; 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 Mar 5, 2026

Grid Dynamics Holdings, Inc. ("Grid Dynamics," the "Company," "we," "us," or "our") is an Enterprise Artificial Intelligence ("AI") transformation partner for the Fortune 1000. We combine deep AI expertise with proven enterprise-scale delivery to help clients identify where to invest in AI, deliver systems that work at scale, and capture real business value from AI deployments. The building blocks of AI have always been our foundation - distributed systems, real-time data, machine learning algorithms, and natural language processing. What has changed is that these capabilities have now converged into Enterprise AI. This technical heritage is matched with business acumen.

The thirteen inputs

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

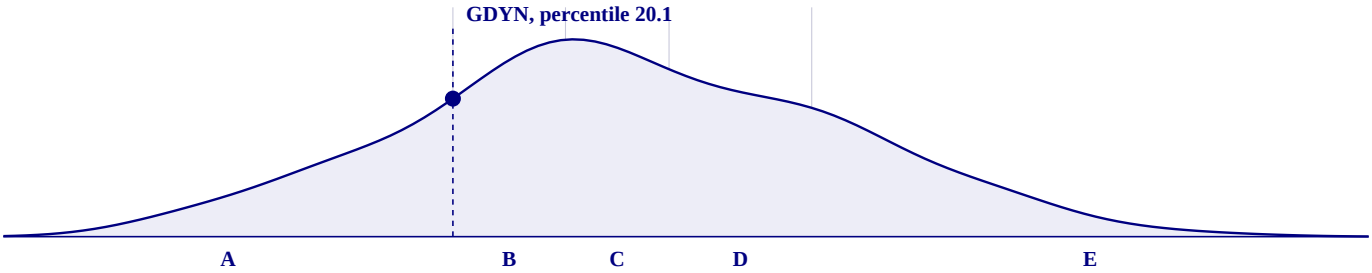
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 59.1						
Gross profitability	23.2%	29.3%		60.9	513	2025-12-31
Return on invested capital	not computable	11.0%				

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one or more required annual facts are missing					
Accruals ratio	(5.1%)	(7.3%)	64.0	567	2025-12-31
Gross margin stability, five years	2.4 pts	2.3 pts	52.3	406	2025-12-31
Solvency, sleeve percentile 7.1					
Altman Z double-prime	12.15	2.19	5.6	517	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	8.43x	1.98x	8.7	601	2025-12-31
Growth and financing, sleeve percentile 51.0					
Revenue growth, three-year compound	9.9%	6.6%	39.8	503	2025-12-31
Free cash flow growth, three-year compound	(0.4%)	17.5%	77.0	253	2025-12-31
Reinvestment rate	not computable	16.2%			
NOPAT must exceed $100,000					
Asset growth, three years	14.2%	5.1%	26.2	520	2025-12-31
Net share issuance, one year	1.8%	0.5%	61.1	405	2026-02-27

Among 469 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
90	Power Integrations Inc. (POWI)	19.0	A/B	
91	Verisk Analytics, Inc. (VRSK)	19.2	A/B	
92	Nextpower Inc. (NXT)	19.4	A/B	
93	Procore Technologies, Inc. (PCOR)	19.7	A/B	
94	Paycom Software, Inc. (PAYC)	19.9	A/B	fortress balance sheet
95	Grid Dynamics Holdings, Inc. (GDYN)	20.1	A/B	
96	Qualys, Inc. (QLYS)	20.3	A/B	
97	NetApp, Inc. (NTAP)	20.5	A/B	
98	Advanced Micro Devices Inc. (AMD)	20.7	A/B	fortress balance sheet
99	Clear Secure, Inc. (YOU)	20.9	A/B	
100	Everpure, Inc. (P)	21.2	A/B	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.6%)	(2.2%)	38
Distance from 52-week high	(11.2%)	(38.6%)	86
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	2.5%	3.0%	45
Book value to price	0.52	0.29	68
Sales to price	0.41	0.33	57

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Composite equity issuance, five years	40.1%	4.3%	83
Relative strength against the sector, log excess return	(0.44)	(0.29)	38
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$304.3M
Operating cash flow, four quarters	$40.4M
Months of runway	not finite
Days since last periodic filing	21 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$7.7M

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	gross profit	us-gaap:GrossProfit	$142.3M	2025-12-31	2026-03-05	10-K	26-000007
2	assets	us-gaap:Assets	$612.9M	2025-12-31	2026-03-05	10-K	26-000007
3	net income	us-gaap:NetIncomeLoss	$9.7M	2025-12-31	2026-03-05	10-K	26-000007
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$40.6M	2025-12-31	2026-03-05	10-K	26-000007
5	assets	us-gaap:Assets	$592.2M	2024-12-31	2026-03-05	10-K	26-000007
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$411.8M	2025-12-31	2026-03-05	10-K	26-000007
7	gross profit	us-gaap:GrossProfit	$127.0M	2024-12-31	2026-03-05	10-K	26-000007
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$350.6M	2024-12-31	2026-03-05	10-K	26-000007
9	gross profit	us-gaap:GrossProfit	$113.1M	2023-12-31	2026-03-05	10-K	26-000007
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$312.9M	2023-12-31	2026-03-05	10-K	26-000007
11	gross profit	us-gaap:GrossProfit	$120.6M	2022-12-31	2025-02-27	10-K	25-008723
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$310.5M	2022-12-31	2025-02-27	10-K	25-008723
13	gross profit	us-gaap:GrossProfit	$87.7M	2021-12-31	2024-02-29	10-K	24-007971
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$211.3M	2021-12-31	2024-02-29	10-K	24-007971
15	current assets	us-gaap:AssetsCurrent	$439.5M	2025-12-31	2026-03-05	10-K	26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	$52.1M	2025-12-31	2026-03-05	10-K	26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.2M	2025-12-31	2026-03-05	10-K	26-000007
18	operating income	us-gaap:OperatingIncomeLoss	-$1.9M	2025-12-31	2026-03-05	10-K	26-000007
19	book equity	us-gaap:StockholdersEquity	$542.1M	2025-12-31	2026-03-05	10-K	26-000007
20	liabilities	us-gaap:Liabilities	$70.8M	2025-12-31	2026-03-05	10-K	26-000007
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.3M	2025-12-31	2026-03-05	10-K	26-000007
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.2M	2024-12-31	2026-03-05	10-K	26-000007
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.8M	2024-12-31	2026-03-05	10-K	26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$41.1M	2023-12-31	2026-03-05	10-K	26-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.9M	2023-12-31	2026-03-05	10-K	26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.7M	2022-12-31	2025-02-27	10-K	25-008723
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.1M	2022-12-31	2025-02-27	10-K	25-008723

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28	depreciation amortization	us-gaap:Depreciation	$12.2M	2025-12-31	2026-03-05	10-K	26-000007
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$15.7M	2025-12-31	2026-03-05	10-K	26-000007
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.0M	2025-12-31	2026-03-05	10-K	26-000007
31	current assets	us-gaap:AssetsCurrent	$423.3M	2024-12-31	2026-03-05	10-K	26-000007
32	current liabilities	us-gaap:LiabilitiesCurrent	$55.5M	2024-12-31	2026-03-05	10-K	26-000007
33	assets	us-gaap:Assets	$435.2M	2023-12-31	2025-02-27	10-K	25-008723
34	assets	us-gaap:Assets	$411.1M	2022-12-31	2024-02-29	10-K	24-007971
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	85,353,771	2026-02-27	2026-04-30	10-K/A	26-053052
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,838,356	2025-02-17	2025-04-29	10-K/A	25-041305

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