Kyndryl Holdings, Inc. KD

NYSE; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001867072

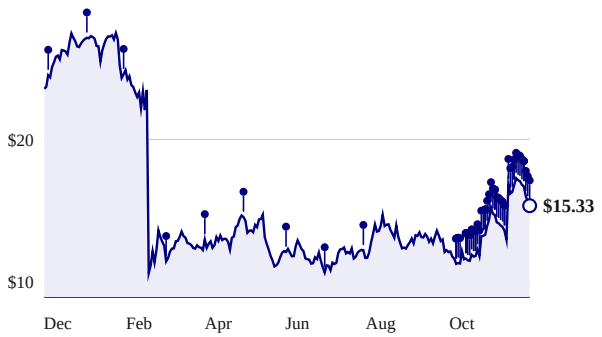
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

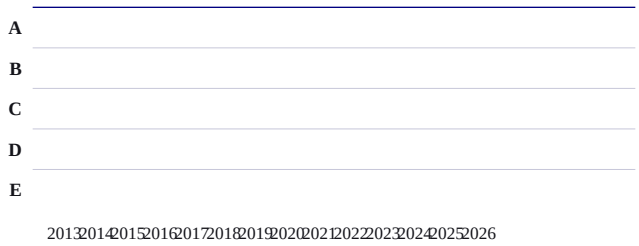
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $12.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data; fortress balance s... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through May 29, 2026 175 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$15.34 2026-11-19; market equity $3.3B; 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 May 29, 2026

In this report, we use the terms "Kyndryl," the "Company," "we," "us" and "our" to refer to Kyndryl Holdings, Inc. and its consolidated subsidiaries. Kyndryl is a leading provider of mission-critical enterprise technology services, offering advisory, implementation and managed service capabilities to thousands of customers in more than 60 countries. As the world's largest IT infrastructure services provider, the Company designs, builds, manages and modernizes the complex information systems that the world depends on every day.

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 54.7						
Gross profitability	26.2%	29.3%		53.3	513	2026-03-31
Return on invested capital	not computable	11.0%				
one or more required annual facts are missing						

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Accruals ratio	(6.5%)	(7.3%)	56.0	567	2026-03-31
Gross margin stability, five years	not computable	2.3 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 87.2					
Altman Z double-prime	not computable	2.19			
one or more required annual facts are missing					
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	0.88x	1.98x	87.2	601	2026-03-31
Growth and financing, sleeve percentile 46.7					
Revenue growth, three-year compound	(3.9%)	6.6%	77.9	503	2026-03-31
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	16.2%			
one or more required annual facts are missing					
Asset growth, three years	3.1%	5.1%	53.8	520	2026-03-31
Net share issuance, one year	(4.4%)	0.5%	8.4	405	2026-05-22

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 330,000,000 USD; Altman Z is not used

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	(61.1%)	(2.2%)	9
Distance from 52-week high	(44.3%)	(38.6%)	43
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	10.2%	3.0%	83
Book value to price	0.32	0.29	53
Sales to price	4.52	0.33	94
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.21)	(0.29)	9
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2026-03-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
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	pass

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$1.7B
Operating cash flow, four quarters	$789.0M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$47.5M

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:Revenues	$15.1B	2026-03-31	2026-05-29	10-K	26-067881
2	cost of revenue	us-gaap:CostOfRevenue	$11.8B	2026-03-31	2026-05-29	10-K	26-067881
3	assets	us-gaap:Assets	$12.6B	2026-03-31	2026-05-29	10-K	26-067881
4	net income	us-gaap:ProfitLoss	$198.0M	2026-03-31	2026-05-29	10-K	26-067881
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$948.0M	2026-03-31	2026-05-29	10-K	26-067881
6	assets	us-gaap:Assets	$10.5B	2025-03-31	2026-05-29	10-K	26-067881
7	current assets	us-gaap:AssetsCurrent	$5.5B	2026-03-31	2026-05-29	10-K	26-067881
8	current liabilities	us-gaap:LiabilitiesCurrent	$6.3B	2026-03-31	2026-05-29	10-K	26-067881
9	revenue	us-gaap:Revenues	$15.1B	2025-03-31	2026-05-29	10-K	26-067881
10	revenue	us-gaap:Revenues	$16.1B	2024-03-31	2026-05-29	10-K	26-067881
11	revenue	us-gaap:Revenues	$17.0B	2023-03-31	2026-02-17	10-K/A	26-015713
12	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$608.0M	2026-03-31	2026-05-29	10-K	26-067881
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$942.0M	2025-03-31	2026-05-29	10-K	26-067881
14	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$605.0M	2025-03-31	2026-05-29	10-K	26-067881
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$454.0M	2024-03-31	2026-05-29	10-K	26-067881
16	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$651.0M	2024-03-31	2026-05-29	10-K	26-067881
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$781.0M	2023-03-31	2026-02-17	10-K/A	26-015713
18	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$865.0M	2023-03-31	2026-02-17	10-K/A	26-015713
19	assets	us-gaap:Assets	$10.6B	2024-03-31	2026-02-17	10-K/A	26-015713
20	assets	us-gaap:Assets	$11.5B	2023-03-31	2024-05-30	10-K	24-008788
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	219,918,196	2026-05-22	2026-05-29	10-K	26-067881
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	229,944,566	2025-05-23	2026-02-17	10-K/A	26-015713

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