

Conduent Inc. (CNDT)

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

Conduent Inc. CNDT; other	
Grade	D A B C D E fourth fifth of 336 graded peers percentile 66.0; sampling error 2.6 points; lower is stronger
Rank	222 of 336
Profitability	C percentile 56.9
Solvency	B/C percentile 38.4
Growth and financing	D percentile 64.7
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$1.56 2026-10-08; market equity \$243.4M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Feb 21, 2024, D from Feb 21, 2025, C/D from Apr 21, 2025, D from Feb 2

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

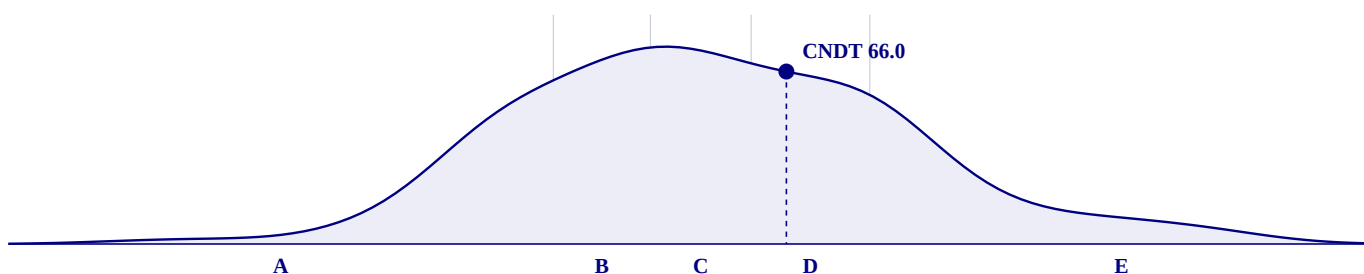
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.9						
Gross profitability		23.0%	27.1%	52.8	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(3.9%)	(5.9%)	64.4	506	2025-12-31
Gross margin stability, five years		2.3 pts	2.2 pts	53.7	204	2025-12-31
Solvency, sleeve percentile 38.4						
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	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		1.57x	1.32x	38.4	506	2025-12-31
Growth and financing, sleeve percentile 64.7						
Revenue growth, three-year compound		(7.6%)	5.1%	86.3	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		(12.4%)	4.1%	91.1	438	2025-12-31
Net share issuance, one year		(4.4%)	(0.4%)	16.6	356	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
217	Expeditors International OF Washington Inc. (EXPD)	64.5	D	
218	Alaska AIR Group, Inc. (ALK)	64.8	D	
219	Custom Truck One Source, Inc. (CTOS)	65.1	D	
220	Knight-Swift Transportation Holdings Inc. (KNX)	65.4	D	
221	Bally's Corp. (BALY)	65.7	D	late filer
222	Conduent Inc. (CNDT) <	66.0	D	
223	Quest Resource Holding Corp. (QRHC)	66.3	D	
224	Research Solutions, Inc. (RSSS)	66.6	D	
225	Nerdy Inc. (NRDY)	66.9	D	
226	Civeo Corp. (CVEO)	67.2	D	
227	Fiserv Inc. (FISV)	67.5	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.6%)	2.0%	16
Distance from 52-week high	(43.3%)	(26.8%)	27
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(54.1%)	4.1%	4
Book value to price	2.15	0.34	98
Sales to price	12.46	0.70	98
Composite equity issuance, five years	(31.1%)	(8.8%)	14
Relative strength against the sector, log excess return	(0.63)	(0.13)	16

Diagnostics

not in 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	\$228.0M
Operating cash flow, four quarters	-\$1.0M
Months of runway	2736.0
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$1.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2025-12-31	2026-02-19	10-K	0001677703-26-000024
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.5B	2025-12-31	2026-02-19	10-K	0001677703-26-000024
3	assets	us-gaap:Assets	\$2.4B	2025-12-31	2026-02-19	10-K	0001677703-26-000024
4	net income	us-gaap:ProfitLoss	-\$170.0M	2025-12-31	2026-02-19	10-K	0001677703-26-000024
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$73.0M	2025-12-31	2026-02-19	10-K	0001677703-26-000024
6	assets	us-gaap:Assets	\$2.6B	2024-12-31	2026-02-19	10-K	0001677703-26-000024
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.4B	2024-12-31	2026-02-19	10-K	0001677703-26-000024
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.7B	2024-12-31	2026-02-19	10-K	0001677703-26-000024
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2023-12-31	2026-02-19	10-K	0001677703-26-000024
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.9B	2023-12-31	2026-02-19	10-K	0001677703-26-000024
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2022-12-31	2025-02-19	10-K	0001677703-25-000029
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.0B	2022-12-31	2025-02-19	10-K	0001677703-25-000029
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1B	2021-12-31	2024-02-21	10-K	0001677703-24-000037
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.1B	2021-12-31	2024-02-21	10-K	0001677703-24-000037
15	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-19	10-K	0001677703-26-000024
16	current liabilities	us-gaap:LiabilitiesCurrent	\$681.0M	2025-12-31	2026-02-19	10-K	0001677703-26-000024
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.0M	2025-12-31	2026-02-19	10-K	0001677703-26-000024
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$50.0M	2024-12-31	2026-02-19	10-K	0001677703-26-000024
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.0M	2024-12-31	2026-02-19	10-K	0001677703-26-000024
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$89.0M	2023-12-31	2026-02-19	10-K	0001677703-26-000024
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$51.0M	2023-12-31	2026-02-19	10-K	0001677703-26-000024
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$144.0M	2022-12-31	2025-02-19	10-K	0001677703-25-000029
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$92.0M	2022-12-31	2025-02-19	10-K	0001677703-25-000029
24	assets	us-gaap:Assets	\$3.2B	2023-12-31	2025-02-19	10-K	0001677703-25-000029
25	assets	us-gaap:Assets	\$3.6B	2022-12-31	2024-02-21	10-K	0001677703-24-000037
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	154,709,174	2026-01-31	2026-02-19	10-K	0001677703-26-000024
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	161,830,138	2025-01-31	2025-02-19	10-K	0001677703-25-000029