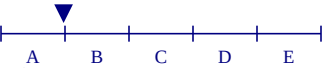


Grid Dynamics Holdings, Inc. (GDYN)

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

Grid Dynamics Holdings, Inc.					
GDYN; business equipment					
Grade	A/B	 on the A/B boundary of 497 graded peers percentile 19.6; sampling error 2.2 points; lower is stronger			
Rank	98 of 497				
Profitability	C/D	 percentile 58.4			
Solvency	A	 percentile 7.1			
Growth and financing	C	 percentile 51.2			
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 active not computable: distress, fortress balance sheet				
Inputs computable	9 of 14				
Graded from	filings received through Apr 30, 2026 162 days before the rescen; latest periodic filing 10-Q received Jul 30, 2026				
Last close	\$8.01 2026-10-08; market equity \$649.8M				
Price used in grade	None				



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescen
split-adjusted close; the letter is fixed at the rescen that set it



Rescens on file: A from Mar 21, 2024, A from Mar 21, 2025, A/B from Mar 21,

Letter at every rescans

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 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.

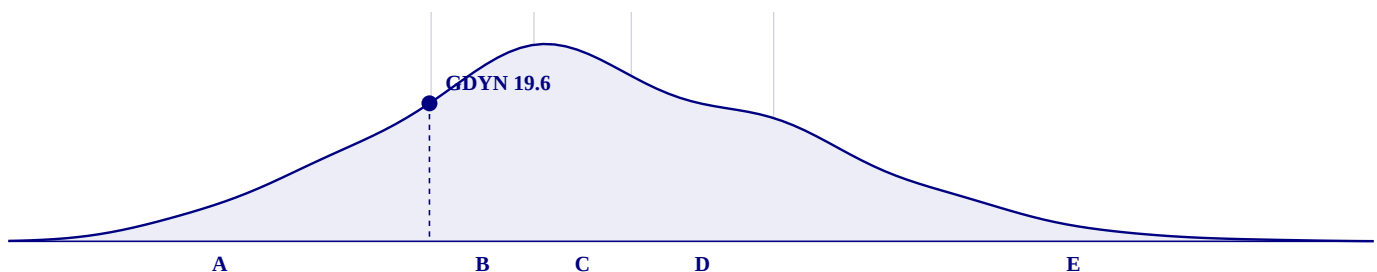
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.4						
Gross profitability		23.2%	28.5%	58.9	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(5.1%)	(7.4%)	64.5	621	2025-12-31
Gross margin stability, five years		2.4 pts	2.4 pts	51.9	429	2025-12-31
Solvency, sleeve percentile 7.1						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		12.15	2.18	5.1	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		8.43x	2.02x	9.0	666	2025-12-31
Growth and financing, sleeve percentile 51.2						
Revenue growth, three-year compound		9.9%	6.4%	39.7	538	2025-12-31
Free cash flow growth, three-year compound		(0.4%)	17.2%	77.2	268	2025-12-31
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		14.2%	5.0%	26.2	563	2025-12-31
Net share issuance, one year		1.8%	0.5%	61.8	407	2026-02-27

Among 497 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
93	KLA Corp. (KLAC)	18.5	A/B	

94	Paycom Software, Inc. (PAYC)	18.8	A/B	fortress balance sheet
95	Verisk Analytics, Inc. (VRSK)	19.0	A/B	
96	Cadence Design Systems Inc. (CDNS)	19.2	A/B	
97	Qualys, Inc. (QLYS)	19.4	A/B	
98	Grid Dynamics Holdings, Inc. (GDYN) <	19.6	A/B	
99	BlackSky Technology Inc. (BKSJ)	19.8	A/B	
100	Pegasystems Inc. (PEGA)	20.0	A/B	
101	Advanced Micro Devices Inc. (AMD)	20.2	A/B	fortress balance sheet
102	UiPath, Inc. (PATH)	20.4	A/B	
103	Everpure, Inc. (P)	20.6	A/B	

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	3.5%	2.2%	52
Distance from 52-week high	(20.4%)	(30.0%)	65
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	3.9%	2.7%	60
Book value to price	0.80	0.23	84
Sales to price	0.63	0.30	68
Composite equity issuance, five years	41.1%	3.9%	84
Relative strength against the sector, log excess return	(0.25)	(0.26)	52

Diagnostics

not in 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	\$298.4M
Operating cash flow, four quarters	\$31.4M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$8.2M

Sources

each row links to the 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	0001743725-26-000007
2	assets	us-gaap:Assets	\$612.9M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
3	net income	us-gaap:NetIncomeLoss	\$9.7M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$40.6M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
5	assets	us-gaap:Assets	\$592.2M	2024-12-31	2026-03-05	10-K	0001743725-26-000007
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$411.8M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
7	gross profit	us-gaap:GrossProfit	\$127.0M	2024-12-31	2026-03-05	10-K	0001743725-26-000007
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$350.6M	2024-12-31	2026-03-05	10-K	0001743725-26-000007
9	gross profit	us-gaap:GrossProfit	\$113.1M	2023-12-31	2026-03-05	10-K	0001743725-26-000007

10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$312.9M	2023-12-31	2026-03-05	10-K	0001743725-26-000007
11	gross profit	us-gaap:GrossProfit	\$120.6M	2022-12-31	2025-02-27	10-K	0001628280-25-008723
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$310.5M	2022-12-31	2025-02-27	10-K	0001628280-25-008723
13	gross profit	us-gaap:GrossProfit	\$87.7M	2021-12-31	2024-02-29	10-K	0001628280-24-007971
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$211.3M	2021-12-31	2024-02-29	10-K	0001628280-24-007971
15	current assets	us-gaap:AssetsCurrent	\$439.5M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	\$52.1M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.2M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
18	operating income	us-gaap:OperatingIncomeLoss	-\$1.9M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
19	book equity	us-gaap:StockholdersEquity	\$542.1M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
20	liabilities	us-gaap:Liabilities	\$70.8M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15.3M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$30.2M	2024-12-31	2026-03-05	10-K	0001743725-26-000007
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.8M	2024-12-31	2026-03-05	10-K	0001743725-26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$41.1M	2023-12-31	2026-03-05	10-K	0001743725-26-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.9M	2023-12-31	2026-03-05	10-K	0001743725-26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.7M	2022-12-31	2025-02-27	10-K	0001628280-25-008723
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.1M	2022-12-31	2025-02-27	10-K	0001628280-25-008723
28	depreciation amortization	us-gaap:Depreciation	\$12.2M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.7M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$6.0M	2025-12-31	2026-03-05	10-K	0001743725-26-000007
31	current assets	us-gaap:AssetsCurrent	\$423.3M	2024-12-31	2026-03-05	10-K	0001743725-26-000007
32	current liabilities	us-gaap:LiabilitiesCurrent	\$55.5M	2024-12-31	2026-03-05	10-K	0001743725-26-000007
33	assets	us-gaap:Assets	\$435.2M	2023-12-31	2025-02-27	10-K	0001628280-25-008723
34	assets	us-gaap:Assets	\$411.1M	2022-12-31	2024-02-29	10-K	0001628280-24-007971
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	85,353,771	2026-02-27	2026-04-30	10-K/A	0001104659-26-053052
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,838,356	2025-02-17	2025-04-29	10-K/A	0001104659-25-041305