

Kyndryl Holdings, Inc. (KD)

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

Kyndryl Holdings, Inc. KD; business equipment		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 sheet not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through May 29, 2026 133 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026	
Last close	\$11.90 2026-10-08; market equity \$2.6B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.5						
Gross profitability		26.2%	28.5%	50.6	558	2026-03-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing

Accruals ratio		(6.5%)	(7.4%)	56.5	621	2026-03-31
Gross margin stability, five years		not computable	2.4 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 85.4						
Twelve-month failure probability		not computable	0.05%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		not computable	2.18			one or more required annual facts are missing
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		0.88x	2.02x	85.4	666	2026-03-31
Growth and financing, sleeve percentile 46.4						
Revenue growth, three-year compound		(3.9%)	6.4%	77.3	538	2026-03-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		3.1%	5.0%	52.3	563	2026-03-31
Net share issuance, one year		(4.4%)	0.5%	9.6	407	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 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(55.2%)	2.2%	9
Distance from 52-week high	(60.5%)	(30.0%)	18
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	13.1%	2.7%	91

Book value to price	0.41	0.23	68
Sales to price	5.83	0.30	96
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.09)	(0.26)	9

Diagnostics

not in 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
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$2.1B
Operating cash flow, four quarters	\$762.0M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$46.1M

Sources

each row links to the 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	0001104659-26-067881
2	cost of revenue	us-gaap:CostOfRevenue	\$11.8B	2026-03-31	2026-05-29	10-K	0001104659-26-067881
3	assets	us-gaap:Assets	\$12.6B	2026-03-31	2026-05-29	10-K	0001104659-26-067881
4	net income	us-gaap:ProfitLoss	\$198.0M	2026-03-31	2026-05-29	10-K	0001104659-26-067881
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$948.0M	2026-03-31	2026-05-29	10-K	0001104659-26-067881
6	assets	us-gaap:Assets	\$10.5B	2025-03-31	2026-05-29	10-K	0001104659-26-067881
7	current assets	us-gaap:AssetsCurrent	\$5.5B	2026-03-31	2026-05-29	10-K	0001104659-26-067881
8	current liabilities	us-gaap:LiabilitiesCurrent	\$6.3B	2026-03-31	2026-05-29	10-K	0001104659-26-067881
9	revenue	us-gaap:Revenues	\$15.1B	2025-03-31	2026-05-29	10-K	0001104659-26-067881
10	revenue	us-gaap:Revenues	\$16.1B	2024-03-31	2026-05-29	10-K	0001104659-26-067881
11	revenue	us-gaap:Revenues	\$17.0B	2023-03-31	2026-02-17	10-K/A	0001104659-26-015713
12	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$608.0M	2026-03-31	2026-05-29	10-K	0001104659-26-067881
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$942.0M	2025-03-31	2026-05-29	10-K	0001104659-26-067881
14	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$605.0M	2025-03-31	2026-05-29	10-K	0001104659-26-067881
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$454.0M	2024-03-31	2026-05-29	10-K	0001104659-26-067881
16	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$651.0M	2024-03-31	2026-05-29	10-K	0001104659-26-067881
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$781.0M	2023-03-31	2026-02-17	10-K/A	0001104659-26-015713
18	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$865.0M	2023-03-31	2026-02-17	10-K/A	0001104659-26-015713
19	assets	us-gaap:Assets	\$10.6B	2024-03-31	2026-02-17	10-K/A	0001104659-26-015713
20	assets	us-gaap:Assets	\$11.5B	2023-03-31	2024-05-30	10-K	0001558370-24-008788
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	219,918,196	2026-05-22	2026-05-29	10-K	0001104659-26-067881
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	229,944,566	2025-05-23	2026-02-17	10-K/A	0001104659-26-015713