

Leidos Holdings, Inc. (LDOS)

NYSE; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0001336920

Leidos Holdings, Inc. LDOS; business equipment	
Grade	B/C A B C D E on the B/C boundary of 497 graded peers percentile 39.7; sampling error 2.2 points; lower is stronger
Rank	198 of 497
Profitability	C percentile 49.8
Solvency	C percentile 47.6
Growth and financing	B/C percentile 38.5
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 \$13.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$119.20 2026-10-08; market equity \$15.0B
Price used in grade	None



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

Share price, twelve months to the rescans

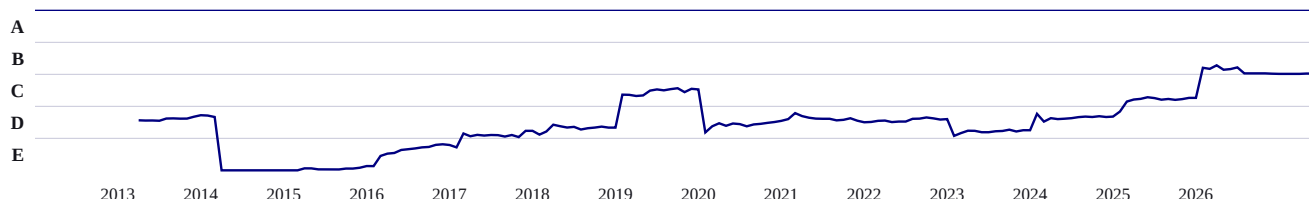
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2023, C from Mar 21, 2025, B from Feb 21, 2026, B/C from Aug 21, 2026

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 Feb 17, 2026

Leidos Holdings, Inc. ("Leidos"), a Delaware corporation, is a holding company whose direct 100%-owned subsidiary and principal operating company is Leidos, Inc. Leidos was founded in 1969 by physicist Dr. Robert Beyster. Since our founding 57 years ago, we have applied our expertise in science, research and engineering in rapidly-evolving technologies and markets to solve complex problems of global concern. We use the terms "we," "us" and "our" to refer collectively to Leidos Holdings, Inc. and its consolidated

subsidiaries. Leidos is an industry and technology leader serving government and commercial customers with smarter, more efficient digital and mission innovations.

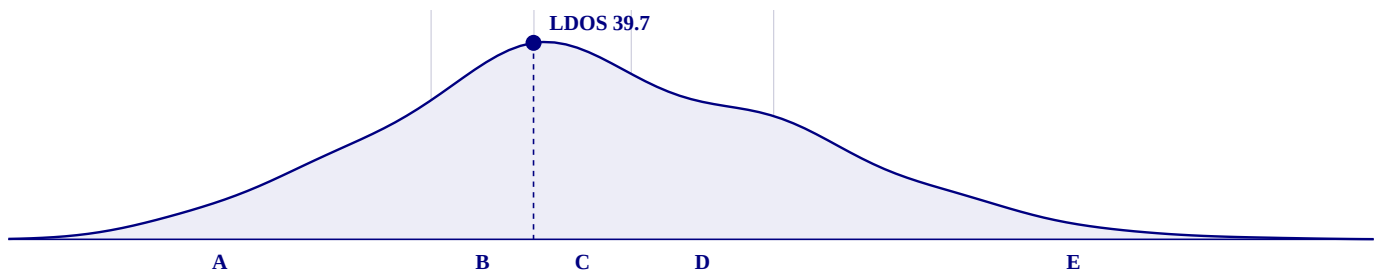
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.8						
Gross profitability		22.5%	28.5%	59.8	558	2026-01-02
Return on invested capital		20.1%	10.9%	25.9	136	2026-01-02
Accruals ratio		(2.3%)	(7.4%)	78.5	621	2026-01-02
Gross margin stability, five years		1.6 pts	2.4 pts	34.8	429	2026-01-02
Solvency, sleeve percentile 47.6						
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		3.74	2.18	30.8	566	2026-01-02
Net debt to EBITDA		1.47x	1.11x	54.8	147	2026-01-02
Interest coverage		not computable	3.77x			latest aligned inputs end 2021-12-31; latest annual assets end 2026-01-02
Current ratio		1.70x	2.02x	57.3	666	2026-01-02
Growth and financing, sleeve percentile 38.5						
Revenue growth, three-year compound		6.2%	6.4%	50.7	538	2026-01-02
Free cash flow growth, three-year compound		23.5%	17.2%	41.9	268	2026-01-02
Reinvestment rate		64.9%	14.3%	29.3	226	2026-01-02
Asset growth, three years		1.1%	5.0%	58.4	563	2026-01-02
Net share issuance, one year		(3.6%)	0.5%	12.1	407	2026-02-10

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
193	Dell Technologies Inc. (DELL)	38.7	B/C	
194	Flex Ltd. (FLEX)	38.9	B/C	
195	Sprinklr, Inc. (CXM)	39.1	B/C	fortress balance sheet
196	Data I/O Corp. (DAIO)	39.3	B/C	late filer
197	Ciena Corp. (CIEN)	39.5	B/C	fortress balance sheet

198	Leidos Holdings, Inc. (LDOS) <	39.7	B/C
199	BEL Fuse Inc. (BELFA)	40.0	B/C
200	BEL Fuse Inc. (BELFB)	40.0	B/C
201	Okta, Inc. (OKTA)	40.3	B/C
202	BOX Inc. (BOX)	40.5	B/C
203	Advanced Energy Industries Inc. (AEIS)	40.7	B/C fortress
balance sheet			

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	(25.4%)	2.2%	26
Distance from 52-week high	(40.3%)	(30.0%)	36
EBIT to enterprise value	10.4%	1.5%	95
Free cash flow yield	10.9%	2.7%	89
Book value to price	0.35	0.23	60
Sales to price	1.14	0.30	80
Composite equity issuance, five years	(19.4%)	3.9%	14
Relative strength against the sector, log excess return	(0.58)	(0.26)	26

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2026-01-02	
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	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$748.0M
Operating cash flow, four quarters	\$2.3B
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$158.7M

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	\$17.1B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
2	cost of revenue	us-gaap:CostOfRevenue	\$14.1B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
3	assets	us-gaap:Assets	\$13.5B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
4	operating income	us-gaap:OperatingIncomeLoss	\$2.1B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.9B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$447.0M	2026-01-02	2026-02-17	10-K	0001336920-26-000030
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$4.6B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
8	book equity	us-gaap:StockholdersEquity	\$4.9B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$4.1B	2025-01-03	2026-02-17	10-K	0001336920-26-000030
11	book equity	us-gaap:StockholdersEquity	\$4.4B	2025-01-03	2026-02-17	10-K	0001336920-26-000030
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$849.0M	2025-01-03	2026-02-17	10-K	0001336920-26-000030
13	net income	us-gaap:NetIncomeLoss	\$1.4B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.8B	2026-01-02	2026-02-17	10-K	0001336920-26-000030

15	assets	us-gaap:Assets	\$13.0B	2025-01-03	2026-02-17	10-K	0001336920-26-000030
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.6B	2025-01-03	2026-02-17	10-K	0001336920-26-000030
17	cost of revenue	us-gaap:CostOfRevenue	\$13.9B	2025-01-03	2026-02-17	10-K	0001336920-26-000030
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.3B	2023-12-29	2026-02-17	10-K	0001336920-26-000030
19	cost of revenue	us-gaap:CostOfRevenue	\$13.2B	2023-12-29	2026-02-17	10-K	0001336920-26-000030
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.3B	2022-12-30	2025-02-11	10-K	0001336920-25-000006
21	cost of revenue	us-gaap:CostOfRevenue	\$12.3B	2022-12-30	2025-02-11	10-K	0001336920-25-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.6B	2021-12-31	2024-02-13	10-K	0001336920-24-000008
23	cost of revenue	us-gaap:CostOfRevenue	\$11.7B	2021-12-31	2024-02-13	10-K	0001336920-24-000008
24	current assets	us-gaap:AssetsCurrent	\$4.8B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.8B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$4.6B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
27	liabilities	us-gaap:Liabilities	\$8.5B	2026-01-02	2026-02-17	10-K	0001336920-26-000030
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$290.0M	2026-01-02	2026-02-17	10-K	0001336920-26-000030
29	operating income	us-gaap:OperatingIncomeLoss	\$1.2B	2021-12-31	2024-02-13	10-K	0001336920-24-000008
30	interest expense	us-gaap:InterestExpense	\$185.0M	2021-12-31	2022-02-15	10-K	0001336920-22-000007
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$125.0M	2026-01-02	2026-02-17	10-K	0001336920-26-000030
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2025-01-03	2026-02-17	10-K	0001336920-26-000030
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$149.0M	2025-01-03	2026-02-17	10-K	0001336920-26-000030
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2023-12-29	2026-02-17	10-K	0001336920-26-000030
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$207.0M	2023-12-29	2026-02-17	10-K	0001336920-26-000030
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$992.0M	2022-12-30	2025-02-11	10-K	0001336920-25-000006
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$129.0M	2022-12-30	2025-02-11	10-K	0001336920-25-000006
38	current assets	us-gaap:AssetsCurrent	\$4.3B	2025-01-03	2026-02-17	10-K	0001336920-26-000030
39	current liabilities	us-gaap:LiabilitiesCurrent	\$3.6B	2025-01-03	2026-02-17	10-K	0001336920-26-000030
40	assets	us-gaap:Assets	\$12.7B	2023-12-29	2025-02-11	10-K	0001336920-25-000006
41	assets	us-gaap:Assets	\$13.1B	2022-12-30	2024-02-13	10-K	0001336920-24-000008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	126,392,684	2026-02-10	2026-02-17	10-K	0001336920-26-000030
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	131,167,372	2025-02-04	2025-02-11	10-K	0001336920-25-000006