# Grand Canyon Education, Inc.

**LOPE**

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001434588

**A**

**strongest fifth of 334 graded peers in other**

rank 19 of 334; percentile 5.4; sampling error 2.7 points; lower is stronger

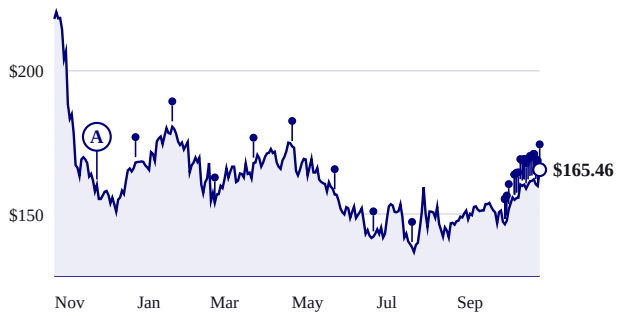
A B C D E

**A, the bull**



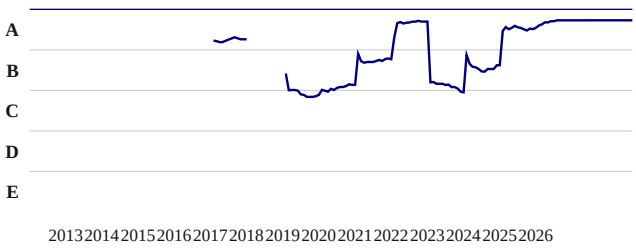
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.3 |
| **Solvency** | A<br>percentile 6.9 |
| **Growth and financing** | B/C<br>percentile 40.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $992.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $165.36<br>2026-10-22; market equity $4.3B; 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 Feb 18, 2026*

Grand Canyon Education, Inc., a Delaware corporation ("GCE" or the "Company") is a publicly traded education services company dedicated to serving colleges and universities. GCE has developed significant technological solutions, infrastructure and operational processes to provide services to these institutions on a large scale.

## The fourteen 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 50.3** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (5.7%) | (5.8%) | | 50.3 | 502 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 6.9** | | | | | | |
| 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 | 15.74 | 2.05 | | 2.1 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 3.65x | 1.33x | | 11.8 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.1** | | | | | | |
| Revenue growth, three-year compound | 6.7% | 5.1% | | 41.2 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | 8.7% | 8.9% | | 49.1 | 219 | 2025-12-31 |
| Reinvestment rate | (7.3%) | 11.9% | | 60.3 | 190 | 2025-12-31 |
| Asset growth, three years | 6.0% | 4.1% | | 39.2 | 435 | 2025-12-31 |
| Net share issuance, one year | (5.5%) | (0.5%) | | 10.8 | 354 | 2026-02-13 |

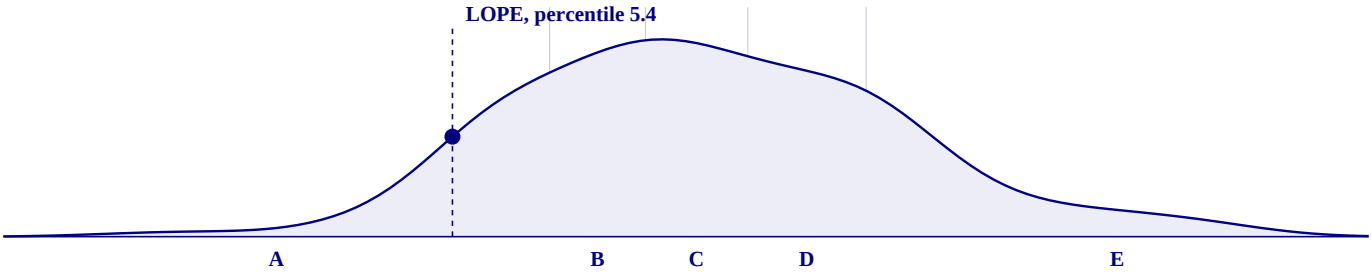
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 137,995,000 USD; Altman Z is not used |

## Among 334 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 |
|---|---|---|---|---|
| 14 | Accenture plc (ACN) | 3.9 | A | fortress balance sheet |
| 15 | Preformed Line Products Co. (PLPC) | 4.2 | A | fortress balance sheet |
| 16 | Clean Harbors Inc. (CLH) | 4.5 | A | |
| 17 | Airbnb, Inc. (ABNB) | 4.8 | A | fortress balance sheet |
| 18 | Trex Co. Inc. (TREX) | 5.1 | A | |
| 19 | Grand Canyon Education, Inc. (LOPE) | 5.4 | A | fortress balance sheet |
| 20 | Flywire Corp. (FLYW) | 5.7 | A | fortress balance sheet |
| 21 | Idaho Strategic Resources, Inc. (IDR) | 6.0 | A | |
| 22 | Covista Inc. (CVSA) | 6.3 | A | |
| 23 | Phreesia, Inc. (PHR) | 6.6 | A | |
| 24 | Lincoln Educational Services Corp. (LINC) | 6.9 | A | fortress balance sheet |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (32.5%) | 2.0% | 19 |
| Distance from 52-week high | (25.0%) | (24.5%) | 49 |
| EBIT to enterprise value | 6.3% | 4.3% | 69 |
| Free cash flow yield | 5.5% | 4.0% | 62 |
| Book value to price | 0.16 | 0.34 | 27 |
| Sales to price | 0.26 | 0.72 | 21 |
| Composite equity issuance, five years | (58.7%) | (8.8%) | 1 |
| Relative strength against the sector, log excess return | (0.54) | (0.13) | 19 |

## Diagnostics

*shown on every report; none enters 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 | 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $171.1M |
| Operating cash flow, four quarters | $278.7M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $43.3M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $277.4M | 2020-12-31 | 2023-02-16 | 10-K | 23-001452 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $333.1M | 2020-12-31 | 2023-02-16 | 10-K | 23-001452 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $75.9M | 2020-12-31 | 2023-02-16 | 10-K | 23-001452 |
| 4 | total debt | us-gaap:LongTermDebt | $107.8M | 2020-12-31 | 2021-02-17 | 10-K | 21-001135 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.6B | 2020-12-31 | 2024-02-13 | 10-K | 24-001060 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $245.8M | 2020-12-31 | 2022-02-16 | 10-K | 22-001269 |
| 7 | total debt | us-gaap:LongTermDebt | $140.9M | 2019-12-31 | 2020-02-20 | 10-K | 20-001013 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.4B | 2019-12-31 | 2023-02-16 | 10-K | 23-001452 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $122.3M | 2019-12-31 | 2021-02-17 | 10-K | 21-001135 |
| 10 | net income | us-gaap:NetIncomeLoss | $216.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $273.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 12 | assets | us-gaap:Assets | $992.3M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 13 | assets | us-gaap:Assets | $1.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 14 | current assets | us-gaap:AssetsCurrent | $400.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $109.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $265.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 18 | book equity | us-gaap:StockholdersEquity | $746.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | liabilities | us-gaap:Liabilities | $245.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $20.8M | 2020-12-31 | 2023-02-16 | 10-K | 23-001452 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $249.3M | 2023-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 22 | interest expense | us-gaap:InterestExpense | $33,000 | 2023-12-31 | 2024-02-13 | 10-K | 24-001060 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $960.9M | 2023-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $911.3M | 2022-12-31 | 2025-02-19 | 10-K | 25-001150 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $34.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $290.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $37.2M | 2024-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $243.7M | 2023-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $44.5M | 2023-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $220.8M | 2022-12-31 | 2025-02-19 | 10-K | 25-001150 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $35.2M | 2022-12-31 | 2025-02-19 | 10-K | 25-001150 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $31.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 35 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $279.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 36 | income tax | us-gaap:IncomeTaxExpenseBenefit | $63.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 37 | current assets | us-gaap:AssetsCurrent | $420.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $111.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-017047 |
| 39 | assets | us-gaap:Assets | $930.5M | 2023-12-31 | 2025-02-19 | 10-K | 25-001150 |
| 40 | assets | us-gaap:Assets | $832.7M | 2022-12-31 | 2024-02-13 | 10-K | 24-001060 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,143,454 | 2026-02-13 | 2026-02-18 | 10-K | 26-017047 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,724,845 | 2025-02-14 | 2025-02-19 | 10-K | 25-001150 |

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