Perdoceo Education Corp. PRDO

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001046568

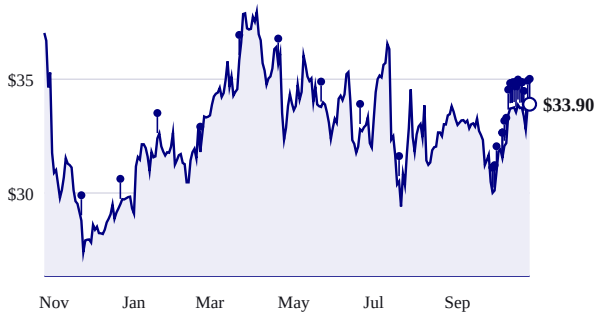
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

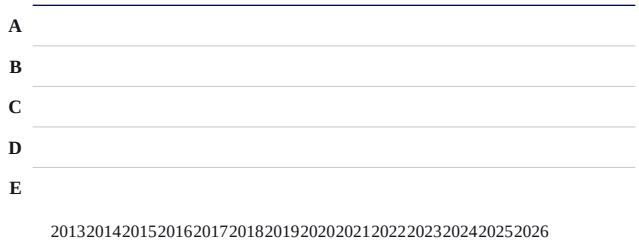
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Feb 19, 2026 249 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$33.88 2026-10-23; market equity $2.1B; 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 19, 2026

Perdoceo's accredited academic institutions offer a quality postsecondary education to a diverse student population, with fully online, campus-based and hybrid learning programs. The Company's academic institutions - Colorado Technical University ("CTU"), the American InterContinental University System ("AIUS" or "AIU System") and University of St. Augustine for Health Sciences ("USAHS") - provide degree programs from the associate through doctoral level as well as non-degree seeking and professional development programs. Our academic institutions offer students industry-relevant and career-focused academic programs that are designed to meet the educational needs of today's busy adults.

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 52.9						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(5.3%)	(5.8%)		52.9	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 7.4						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	2.05				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	2.52x				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.18x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	5.06x	1.33x		7.4	504	2025-12-31
Growth and financing, sleeve percentile 27.6						
Revenue growth, three-year compound	6.8%	5.1%		40.7	399	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	11.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	9.2%	4.1%		29.5	435	2025-12-31
Net share issuance, one year	(5.2%)	(0.5%)		12.7	354	2026-02-16

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 112,420,000 USD; Altman Z is not used

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.9%)	2.0%	38
Distance from 52-week high	(10.7%)	(25.2%)	73
EBIT to enterprise value	10.0%	4.3%	88
Free cash flow yield	0.1%	4.1%	24
Book value to price	0.49	0.34	67
Sales to price	0.40	0.72	36
Composite equity issuance, five years	(17.6%)	(8.8%)	36
Relative strength against the sector, log excess return	(0.26)	(0.13)	38

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	pass

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No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$162.9M
Operating cash flow, four quarters	$225.4M
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$19.7M

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	-$69.7M	2012-12-31	2015-03-03	10-K	15-075170
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$68.8M	2012-12-31	2015-03-03	10-K	15-075170
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.9M	2012-12-31	2015-03-03	10-K	15-075170
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$0	2012-12-31	2013-02-28	10-K	13-083541
5	book equity	us-gaap:StockholdersEquity	$611.8M	2012-12-31	2016-02-29	10-K	16-013719
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$112.4M	2012-12-31	2016-02-29	10-K	16-013719
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$207,000	2011-12-31	2013-02-28	10-K	13-083541
8	book equity	us-gaap:StockholdersEquity	$806.1M	2011-12-31	2015-03-03	10-K	15-075170
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$171.7M	2011-12-31	2015-03-03	10-K	15-075170
10	net income	us-gaap:NetIncomeLoss	$159.9M	2025-12-31	2026-02-19	10-K	26-059331
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$225.2M	2025-12-31	2026-02-19	10-K	26-059331
12	assets	us-gaap:Assets	$1.2B	2025-12-31	2026-02-19	10-K	26-059331
13	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-19	10-K	26-059331
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$81.8M	2012-12-31	2015-03-03	10-K	15-075170
15	operating income	us-gaap:OperatingIncomeLoss	$150.4M	2023-12-31	2026-02-19	10-K	26-059331
16	interest expense	us-gaap:InterestExpense	$404,000	2023-12-31	2024-02-21	10-K	24-017946
17	current assets	us-gaap:AssetsCurrent	$696.9M	2025-12-31	2026-02-19	10-K	26-059331
18	current liabilities	us-gaap:LiabilitiesCurrent	$137.8M	2025-12-31	2026-02-19	10-K	26-059331
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$846.1M	2025-12-31	2026-02-19	10-K	26-059331
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$681.3M	2024-12-31	2026-02-19	10-K	26-059331
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$710.0M	2023-12-31	2026-02-19	10-K	26-059331
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$695.2M	2022-12-31	2025-02-18	10-K	25-022187
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.5M	2016-12-31	2019-02-20	10-K	19-003457
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.1M	2016-12-31	2017-02-23	10-K	17-002207
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.2M	2015-12-31	2018-02-21	10-K	18-002683
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.7M	2015-12-31	2017-02-23	10-K	17-002207
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$118.6M	2014-12-31	2017-02-23	10-K	17-002207
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.2M	2014-12-31	2017-02-23	10-K	17-002207
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.8M	2013-12-31	2016-02-29	10-K	16-013719
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.6M	2013-12-31	2016-02-29	10-K	16-013719
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$24.9M	2015-12-31	2018-02-21	10-K	18-002683
32	operating income	us-gaap:OperatingIncomeLoss	-$92.2M	2015-12-31	2018-02-21	10-K	18-002683
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$94.4M	2015-12-31	2016-02-29	10-K	16-013719
34	income tax	us-gaap:IncomeTaxExpenseBenefit	-$147.5M	2015-12-31	2018-02-21	10-K	18-002683
35	current assets	us-gaap:AssetsCurrent	$289.0M	2015-12-31	2017-02-23	10-K	17-002207
36	current liabilities	us-gaap:LiabilitiesCurrent	$192.8M	2015-12-31	2017-02-23	10-K	17-002207
37	current assets	us-gaap:AssetsCurrent	$318.1M	2014-12-31	2016-02-29	10-K	16-013719
38	current liabilities	us-gaap:LiabilitiesCurrent	$180.2M	2014-12-31	2016-02-29	10-K	16-013719
39	assets	us-gaap:Assets	$1.0B	2023-12-31	2025-02-18	10-K	25-022187
40	assets	us-gaap:Assets	$957.4M	2022-12-31	2024-02-21	10-K	24-017946
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,478,373	2026-02-16	2026-02-19	10-K	26-059331
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	65,914,275	2025-02-11	2025-02-18	10-K	25-022187

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