Lincoln Educational Services Corp. LINC

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001286613

A

strongest fifth of 335 graded peers in other

rank 23 of 335; percentile 6.6; sampling error 2.6 points; lower is stronger

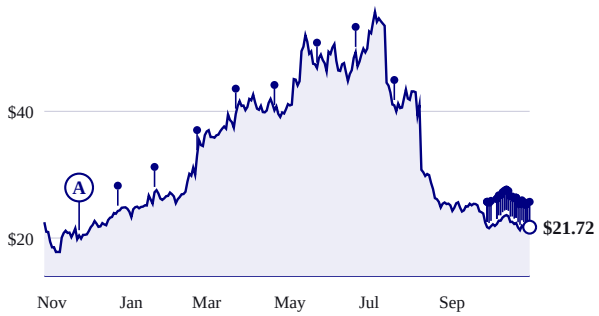
A B C D E

A, the bull



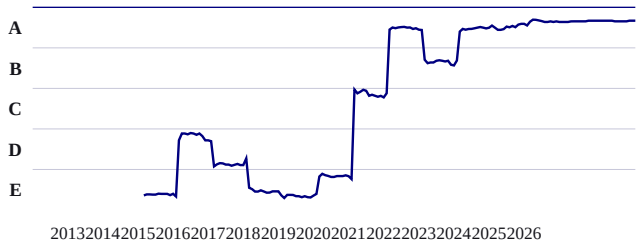
Scoreboard	
Profitability	B percentile 22.8
Solvency	C percentile 47.5
Growth and financing	B percentile 27.2
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $493.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 2, 2026 241 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$21.71 2026-10-28; market equity $688.7M; 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 Mar 2, 2026

Business Activities- Lincoln Educational Services Corporation and its subsidiaries (collectively, the "Company", "we", "our", and "us", as applicable) provide diversified career-oriented postsecondary education to recent high school graduates and working adults. The Company, which currently operates 22 campuses in 12 states, has entered into leases for two new campuses: one in Hicksville, New York, where programs are expected to begin by the end of 2026, and one in Rowlett, Texas, a northern suburb of Dallas, where the lease commenced in the fourth quarter of 2025, and programs are expected to begin in the first quarter of 2027.

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 22.8						
Gross profitability	63.4%	27.0%		10.1	287	2025-12-31
Return on invested capital	not computable	10.0%				

latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(8.5%)	(5.8%)	32.7	503	2025-12-31
Gross margin stability, five years	1.2 pts	2.2 pts	25.5	205	2025-12-31
Solvency, sleeve percentile 47.5					
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	1.60	2.05	46.4	385	2025-12-31
Net debt to EBITDA	not computable	2.52x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Interest coverage	8.93x	2.45x	25.3	88	2025-12-31
Current ratio	0.86x	1.33x	70.9	507	2025-12-31
Growth and financing, sleeve percentile 27.2					
Revenue growth, three-year compound	14.2%	5.1%	20.8	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	141.1%	11.6%	7.9	191	2025-12-31
Asset growth, three years	19.1%	4.2%	16.7	437	2025-12-31
Net share issuance, one year	0.9%	(0.5%)	63.4	353	2026-03-02

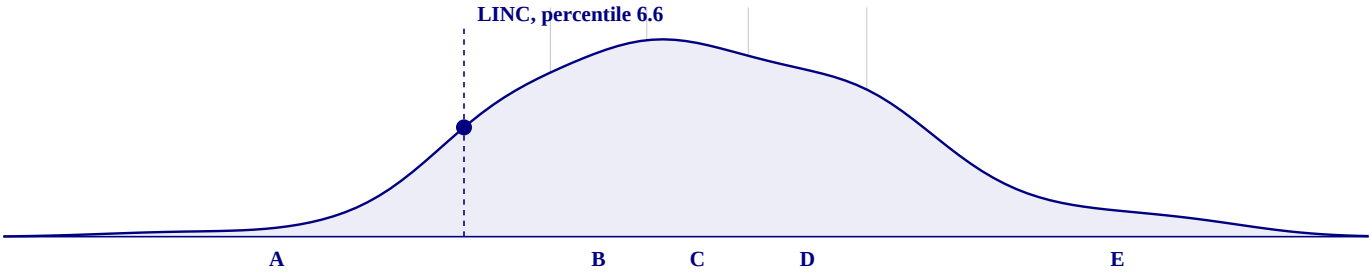
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 83,307,000 USD; Altman Z is not used

Among 335 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
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	Lincoln Educational Services Corp. (LINC)	6.6	A	fortress balance sheet
24	Phreesia, Inc. (PHR)	6.9	A	
25	Accel Entertainment, Inc. (ACEL)	7.2	A	
26	Frontdoor, Inc. (FTDR)	7.5	A	
27	Southern Copper (SCCO)	7.8	A	
28	Legacy Education Inc. (LGCY)	8.1	A	fortress balance sheet

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	7.1%	2.0%	55
Distance from 52-week high	(61.0%)	(26.4%)	12
EBIT to enterprise value	4.7%	4.3%	53
Free cash flow yield	(4.0%)	4.2%	18
Book value to price	0.29	0.34	44
Sales to price	0.75	0.71	53
Composite equity issuance, five years	16.2%	(8.9%)	82
Relative strength against the sector, log excess return	(0.08)	(0.13)	55

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$44.2M
Operating cash flow, four quarters	$94.0M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$18.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$518.2M	2025-12-31	2026-03-02	10-K	26-007380
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$205.4M	2025-12-31	2026-03-02	10-K	26-007380
3	assets	us-gaap:Assets	$493.2M	2025-12-31	2026-03-02	10-K	26-007380
4	operating income	us-gaap:OperatingIncomeLoss	$49.3M	2021-12-31	2023-03-07	10-K	23-010514
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$47.2M	2021-12-31	2023-03-07	10-K	23-010514
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$12.5M	2021-12-31	2023-03-07	10-K	23-010514
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$0	2021-12-31	2022-03-03	10-K	22-007738
8	book equity	us-gaap:StockholdersEquity	$129.4M	2021-12-31	2025-03-04	10-K	25-006937
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$83.3M	2021-12-31	2023-03-07	10-K	23-010514
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$15.2M	2020-12-31	2022-03-03	10-K	22-007738
11	book equity	us-gaap:StockholdersEquity	$91.1M	2020-12-31	2023-03-07	10-K	23-010514
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$38.0M	2020-12-31	2022-03-03	10-K	22-007738
13	net income	us-gaap:NetIncomeLoss	$20.0M	2025-12-31	2026-03-02	10-K	26-007380
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$59.3M	2025-12-31	2026-03-02	10-K	26-007380
15	assets	us-gaap:Assets	$436.6M	2024-12-31	2026-03-02	10-K	26-007380
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$440.1M	2024-12-31	2026-03-02	10-K	26-007380
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$181.8M	2024-12-31	2026-03-02	10-K	26-007380
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$378.1M	2023-12-31	2026-03-02	10-K	26-007380

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19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$162.3M	2023-12-31	2026-03-02	10-K	26-007380
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$348.3M	2022-12-31	2025-03-04	10-K	25-006937
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$148.7M	2022-12-31	2025-03-04	10-K	25-006937
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$335.3M	2021-12-31	2023-03-07	10-K	23-010514
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$138.9M	2021-12-31	2023-03-07	10-K	23-010514
24	current assets	us-gaap:AssetsCurrent	$87.0M	2025-12-31	2026-03-02	10-K	26-007380
25	current liabilities	us-gaap:LiabilitiesCurrent	$100.7M	2025-12-31	2026-03-02	10-K	26-007380
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$99.2M	2025-12-31	2026-03-02	10-K	26-007380
27	operating income	us-gaap:OperatingIncomeLoss	$30.3M	2025-12-31	2026-03-02	10-K	26-007380
28	book equity	us-gaap:StockholdersEquity	$199.7M	2025-12-31	2026-03-02	10-K	26-007380
29	liabilities	us-gaap:Liabilities	$293.5M	2025-12-31	2026-03-02	10-K	26-007380
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$7.1M	2021-12-31	2023-03-07	10-K	23-010514
31	interest expense	us-gaap:InterestExpense	$3.4M	2025-12-31	2026-03-02	10-K	26-007380
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$86.6M	2025-12-31	2026-03-02	10-K	26-007380
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$29.3M	2024-12-31	2026-03-02	10-K	26-007380
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$56.9M	2024-12-31	2026-03-02	10-K	26-007380
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.6M	2023-12-31	2025-03-04	10-K	25-006937
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.7M	2023-12-31	2025-03-04	10-K	25-006937
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$882,000	2022-12-31	2025-03-04	10-K	25-006937
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.0M	2022-12-31	2025-03-04	10-K	25-006937
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$19.2M	2025-12-31	2026-03-02	10-K	26-007380
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$26.1M	2025-12-31	2026-03-02	10-K	26-007380
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.1M	2025-12-31	2026-03-02	10-K	26-007380
42	current assets	us-gaap:AssetsCurrent	$111.3M	2024-12-31	2026-03-02	10-K	26-007380
43	current liabilities	us-gaap:LiabilitiesCurrent	$90.2M	2024-12-31	2026-03-02	10-K	26-007380
44	assets	us-gaap:Assets	$345.2M	2023-12-31	2025-03-04	10-K	25-006937
45	assets	us-gaap:Assets	$291.6M	2022-12-31	2024-03-05	10-K	24-011175
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,878,966	2026-03-02	2026-03-02	10-K	26-007380
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,592,807	2025-03-03	2025-03-04	10-K	25-006937

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