# Phreesia, Inc.

**PHR**

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001412408

**A**

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

rank 24 of 334; percentile 6.9; sampling error 2.7 points; lower is stronger

A B C D E

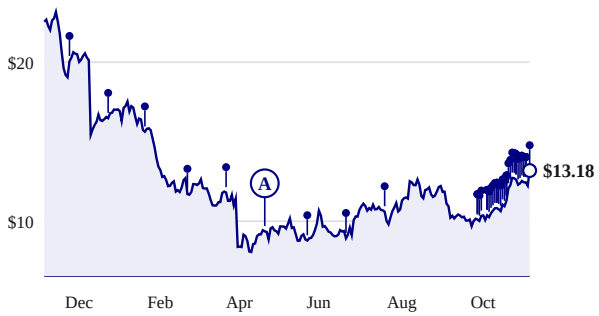
**A, the bull**



## Scoreboard

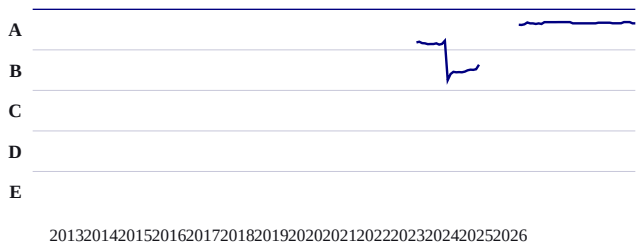
| | |
|---|---|
| **Profitability** | A<br>percentile 17.3 |
| **Solvency** | C<br>percentile 45.3 |
| **Growth and financing** | B<br>percentile 35.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $663.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>219 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026 |
| **Last close** | $13.18<br>2026-11-04; market equity $817.8M; 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 31, 2026*

Phreesia, Inc. ("Phreesia," "we," "our," or the "Company") was founded in 2005 and completed its initial public offering in July 2019. Phreesia provides an integrated software, payments, and engagement platform designed to address three foundational challenges in healthcare delivery: access to care, affordability of care, and patient health outcomes. Our platform is embedded directly into provider workflows and patient interactions, enabling healthcare organizations to activate patients, streamline administrative processes, and improve financial performance across the care continuum.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

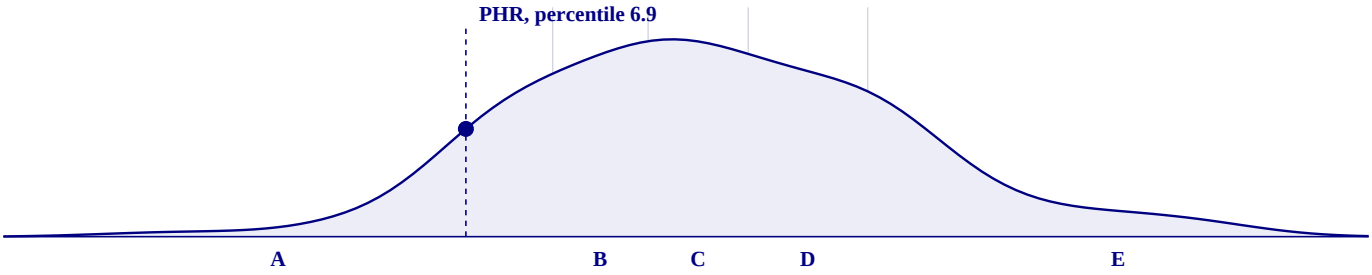
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 17.3** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (14.5%) | (5.8%) | | 17.3 | 503 | 2026-01-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 45.3** | | | | | | |
| 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 | (1.95) | 2.06 | | 72.4 | 388 | 2026-01-31 |
| Net debt to EBITDA | 0.74x | 2.51x | | 22.2 | 181 | 2026-01-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2024-01-31; latest annual assets end 2026-01-31* | | | | | | |
| Current ratio | 1.53x | 1.33x | | 41.2 | 508 | 2026-01-31 |
| **Growth and financing, sleeve percentile 35.4** | | | | | | |
| Revenue growth, three-year compound | 18.5% | 5.1% | | 15.2 | 396 | 2026-01-31 |
| 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 | 21.5% | 4.1% | | 15.1 | 432 | 2026-01-31 |
| Net share issuance, one year | 3.4% | (0.5%) | | 76.1 | 352 | 2026-03-25 |

## 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 |
|---|---|---|---|---|
| 19 | Trex Co. Inc. (TREX) | 5.4 | A | |
| 20 | Grand Canyon Education, Inc. (LOPE) | 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 | Genpact Ltd. (G) | 7.5 | A | |
| 27 | Frontdoor, Inc. (FTDR) | 7.8 | A | |
| 28 | Southern Copper (SCCO) | 8.1 | A | |
| 29 | Legacy Education Inc. (LGCY) | 8.4 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (54.4%) | (0.6%) | 9 |
| Distance from 52-week high | (43.1%) | (20.3%) | 26 |
| EBIT to enterprise value | (0.8%) | 4.2% | 18 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 8.3% | 4.1% | 78 |
| Book value to price | 0.45 | 0.33 | 64 |
| Sales to price | 0.57 | 0.68 | 43 |
| Composite equity issuance, five years | 32.4% | (8.8%) | 88 |
| Relative strength against the sector, log excess return | (0.90) | (0.13) | 9 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 63 (10-Q received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $7.4M |

## 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 | -$6.6M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.9M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$11.2M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $92.1M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 5 | book equity | us-gaap:StockholdersEquity | $337.2M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $73.8M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $8.2M | 2025-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 8 | book equity | us-gaap:StockholdersEquity | $264.8M | 2025-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $84.2M | 2025-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 10 | net income | us-gaap:NetIncomeLoss | $2.3M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $78.8M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 12 | assets | us-gaap:Assets | $663.8M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 13 | assets | us-gaap:Assets | $388.4M | 2025-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 14 | current assets | us-gaap:AssetsCurrent | $279.8M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $183.2M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$799.2M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 17 | liabilities | us-gaap:Liabilities | $326.6M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $31.5M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$136.5M | 2024-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 20 | interest expense | us-gaap:InterestExpense | $1.9M | 2024-01-31 | 2024-03-15 | 10-K | 24-000043 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $467.8M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 22 | revenue | us-gaap:Revenues | $419.8M | 2025-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 23 | revenue | us-gaap:Revenues | $356.3M | 2024-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 24 | revenue | us-gaap:Revenues | $280.9M | 2023-01-31 | 2025-03-13 | 10-K | 25-000010 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.1M | 2026-01-31 | 2026-03-31 | 10-K | 26-000079 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.4M | 2025-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.7M | 2025-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$32.4M | 2024-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.8M | 2024-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$90.1M | 2023-01-31 | 2025-03-13 | 10-K | 25-000010 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.7M | 2023-01-31 | 2025-03-13 | 10-K | 25-000010 |
| 32 | current assets | us-gaap:AssetsCurrent | $203.3M | 2025-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $114.0M | 2025-01-31 | 2026-03-31 | 10-K | 26-000079 |
| 34 | assets | us-gaap:Assets | $370.3M | 2024-01-31 | 2025-03-13 | 10-K | 25-000010 |
| 35 | assets | us-gaap:Assets | $370.1M | 2023-01-31 | 2024-03-15 | 10-K | 24-000043 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,763,065 | 2026-03-25 | 2026-03-31 | 10-K | 26-000079 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,772,448 | 2025-03-07 | 2025-03-13 | 10-K | 25-000010 |

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