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

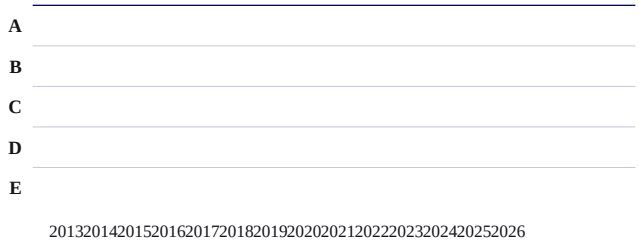
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M 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 260 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$26.52 2026-11-05; market equity $1.6B; 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 52.5						
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 2012-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(5.3%)	(5.8%)		52.5	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 7.5						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	2.51x				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.45x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	5.06x	1.33x		7.5	508	2025-12-31
Growth and financing, sleeve percentile 27.9						
Revenue growth, three-year compound	6.8%	5.1%		41.0	396	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%		29.8	431	2025-12-31
Net share issuance, one year	(5.2%)	(0.5%)		12.9	351	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 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.2%)	(0.6%)	50
Distance from 52-week high	(30.0%)	(24.6%)	41
EBIT to enterprise value	13.5%	4.4%	94
Free cash flow yield	0.1%	4.1%	24
Book value to price	0.64	0.35	76
Sales to price	0.51	0.71	40
Composite equity issuance, five years	(18.5%)	(8.8%)	35
Relative strength against the sector, log excess return	(0.13)	(0.13)	50

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Cash, filings, liquidity

Cash and equivalents	$188.5M
Operating cash flow, four quarters	$263.9M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$19.6M

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	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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