# Perdoceo Education Corp. PRDO

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

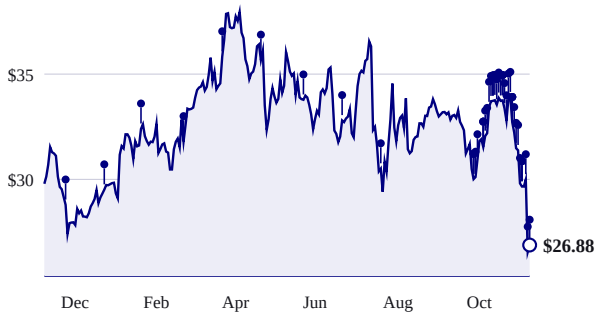
# None

**No letter**

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

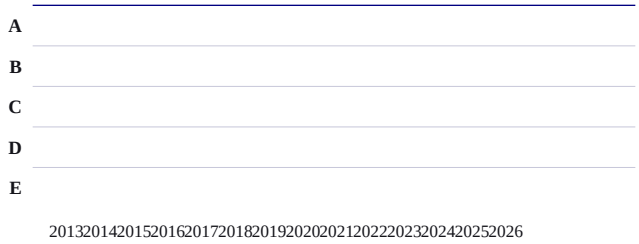
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $26.88<br>2026-11-06; market equity $1.7B; 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 | 504 | 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 | 2.05 | | | | |
| *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 | | 7.5 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 28.1** | | | | | | |
| Revenue growth, three-year compound | 6.8% | 5.2% | | 41.3 | 398 | 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% | | 29.9 | 433 | 2025-12-31 |
| Net share issuance, one year | (5.2%) | (0.5%) | | 13.1 | 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 2026-11-06 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 | (29.2%) | (25.0%) | 43 |
| EBIT to enterprise value | 13.3% | 4.4% | 94 |
| Free cash flow yield | 0.1% | 4.1% | 24 |
| Book value to price | 0.63 | 0.35 | 75 |
| Sales to price | 0.51 | 0.71 | 39 |
| Composite equity issuance, five years | (18.5%) | (8.9%) | 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 | 2 (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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