Grand Canyon Education, Inc.

LOPE

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001434588

A

strongest fifth of 336 graded peers in other

rank 21 of 336; percentile 6.0; sampling error 2.6 points; lower is stronger

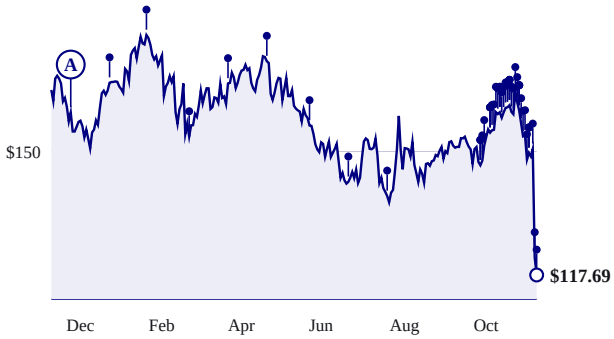


A, the bull



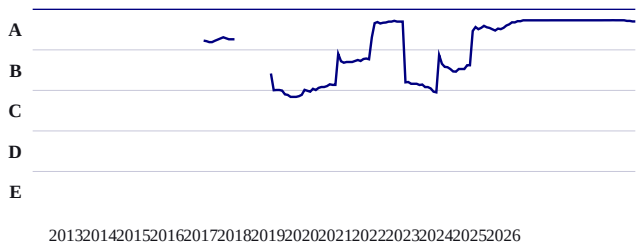
Scoreboard	
Profitability	C percentile 49.9
Solvency	A percentile 6.9
Growth and financing	B/C percentile 40.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $992.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 18, 2026 263 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$117.59 2026-11-06; market equity $3.0B; 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 18, 2026

Grand Canyon Education, Inc., a Delaware corporation ("GCE" or the "Company") is a publicly traded education services company dedicated to serving colleges and universities. GCE has developed significant technological solutions, infrastructure and operational processes to provide services to these institutions on a large scale.

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 49.9						
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 2020-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(5.7%)	(5.8%)		49.9	504	2025-12-31

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Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 6.9						
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	15.74	2.05		2.1	390	2025-12-31
Net debt to EBITDA	not computable	2.52x				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.18x				
interest expense must exceed $100,000						
Current ratio	3.65x	1.33x		11.8	510	2025-12-31
Growth and financing, sleeve percentile 40.3						
Revenue growth, three-year compound	6.7%	5.2%		41.8	398	2025-12-31
Free cash flow growth, three-year compound	8.7%	8.9%		49.1	219	2025-12-31
Reinvestment rate	(7.3%)	11.9%		60.2	192	2025-12-31
Asset growth, three years	6.0%	4.1%		39.4	433	2025-12-31
Net share issuance, one year	(5.5%)	(0.5%)		11.1	351	2026-02-13

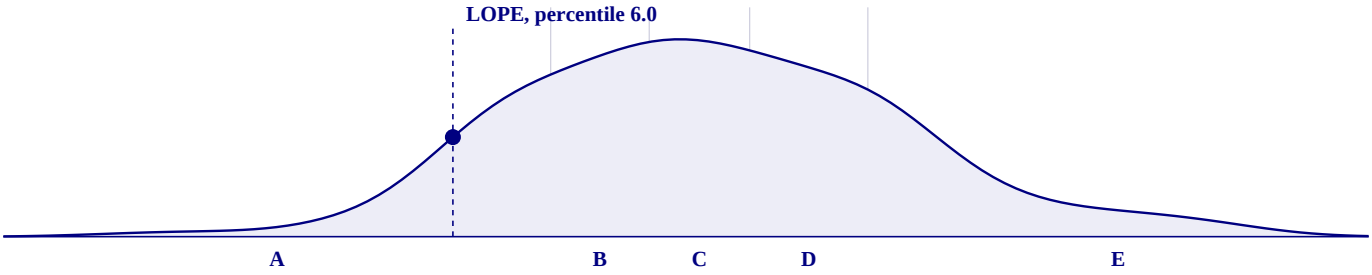
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 137,995,000 USD; Altman Z is not used

Among 336 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
16	Fair Isaac Corp. (FICO)	4.5	A	
17	Clean Harbors Inc. (CLH)	4.8	A	
18	Airbnb, Inc. (ABNB)	5.1	A	fortress balance sheet
19	Flywire Corp. (FLYW)	5.4	A	fortress balance sheet
20	Trex Co. Inc. (TREX)	5.7	A	
21	Grand Canyon Education, Inc. (LOPE)	6.0	A	fortress balance sheet
22	Idaho Strategic Resources, Inc. (IDR)	6.3	A	
23	Genpact Ltd. (G)	6.6	A	
24	Covista Inc. (CVSA)	6.9	A	
25	Lincoln Educational Services Corp. (LINC)	7.2	A	fortress balance sheet
26	Phreesia, Inc. (PHR)	7.5	A	

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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	(19.5%)	(0.6%)	32
Distance from 52-week high	(34.8%)	(25.0%)	36
EBIT to enterprise value	8.7%	4.4%	82
Free cash flow yield	7.9%	4.1%	76
Book value to price	0.21	0.35	33
Sales to price	0.37	0.71	33
Composite equity issuance, five years	(60.8%)	(8.9%)	1
Relative strength against the sector, log excess return	(0.34)	(0.13)	32

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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$58.8M
Operating cash flow, four quarters	$302.1M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$44.4M

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	$277.4M	2020-12-31	2023-02-16	10-K	23-001452
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$333.1M	2020-12-31	2023-02-16	10-K	23-001452
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$75.9M	2020-12-31	2023-02-16	10-K	23-001452
4	total debt	us-gaap:LongTermDebt	$107.8M	2020-12-31	2021-02-17	10-K	21-001135
5	book equity	us-gaap:StockholdersEquity	$1.6B	2020-12-31	2024-02-13	10-K	24-001060
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$245.8M	2020-12-31	2022-02-16	10-K	22-001269
7	total debt	us-gaap:LongTermDebt	$140.9M	2019-12-31	2020-02-20	10-K	20-001013
8	book equity	us-gaap:StockholdersEquity	$1.4B	2019-12-31	2023-02-16	10-K	23-001452
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$122.3M	2019-12-31	2021-02-17	10-K	21-001135
10	net income	us-gaap:NetIncomeLoss	$216.2M	2025-12-31	2026-02-18	10-K	26-017047
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$273.5M	2025-12-31	2026-02-18	10-K	26-017047
12	assets	us-gaap:Assets	$992.3M	2025-12-31	2026-02-18	10-K	26-017047
13	assets	us-gaap:Assets	$1.0B	2024-12-31	2026-02-18	10-K	26-017047
14	current assets	us-gaap:AssetsCurrent	$400.2M	2025-12-31	2026-02-18	10-K	26-017047
15	current liabilities	us-gaap:LiabilitiesCurrent	$109.8M	2025-12-31	2026-02-18	10-K	26-017047
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.7B	2025-12-31	2026-02-18	10-K	26-017047
17	operating income	us-gaap:OperatingIncomeLoss	$265.9M	2025-12-31	2026-02-18	10-K	26-017047
18	book equity	us-gaap:StockholdersEquity	$746.9M	2025-12-31	2026-02-18	10-K	26-017047

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19	liabilities	us-gaap:Liabilities	$245.4M	2025-12-31	2026-02-18	10-K	26-017047
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$20.8M	2020-12-31	2023-02-16	10-K	23-001452
21	operating income	us-gaap:OperatingIncomeLoss	$249.3M	2023-12-31	2026-02-18	10-K	26-017047
22	interest expense	us-gaap:InterestExpense	$33,000	2023-12-31	2024-02-13	10-K	24-001060
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-18	10-K	26-017047
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2024-12-31	2026-02-18	10-K	26-017047
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$960.9M	2023-12-31	2026-02-18	10-K	26-017047
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$911.3M	2022-12-31	2025-02-19	10-K	25-001150
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$34.8M	2025-12-31	2026-02-18	10-K	26-017047
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$290.0M	2024-12-31	2026-02-18	10-K	26-017047
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$37.2M	2024-12-31	2026-02-18	10-K	26-017047
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$243.7M	2023-12-31	2026-02-18	10-K	26-017047
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$44.5M	2023-12-31	2026-02-18	10-K	26-017047
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$220.8M	2022-12-31	2025-02-19	10-K	25-001150
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$35.2M	2022-12-31	2025-02-19	10-K	25-001150
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$31.2M	2025-12-31	2026-02-18	10-K	26-017047
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$279.9M	2025-12-31	2026-02-18	10-K	26-017047
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$63.7M	2025-12-31	2026-02-18	10-K	26-017047
37	current assets	us-gaap:AssetsCurrent	$420.0M	2024-12-31	2026-02-18	10-K	26-017047
38	current liabilities	us-gaap:LiabilitiesCurrent	$111.0M	2024-12-31	2026-02-18	10-K	26-017047
39	assets	us-gaap:Assets	$930.5M	2023-12-31	2025-02-19	10-K	25-001150
40	assets	us-gaap:Assets	$832.7M	2022-12-31	2024-02-13	10-K	24-001060
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,143,454	2026-02-13	2026-02-18	10-K	26-017047
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,724,845	2025-02-14	2025-02-19	10-K	25-001150

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