Strategic Education, Inc.

STRA

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001013934

D

fourth fifth of 336 graded peers in other

rank 213 of 336; percentile 63.3; sampling error 2.6 points; lower is stronger

A B C D E

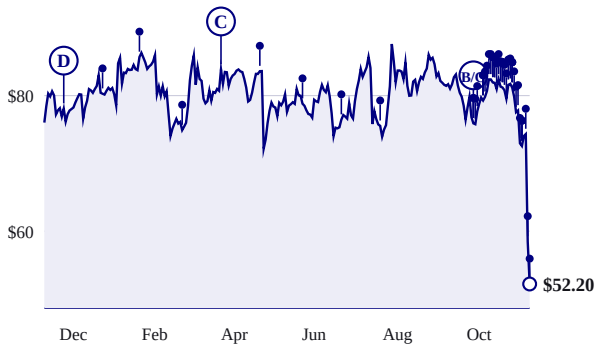
D, the sloth



Scoreboard

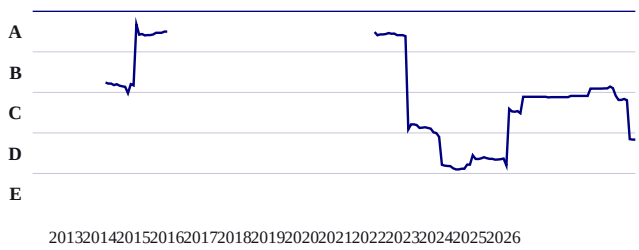
Profitability	D percentile 66.2
Solvency	C percentile 46.1
Growth and financing	C percentile 44.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$52.14 2026-11-06; market equity $1.1B; 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 27, 2026

Strategic Education, Inc. ("SEI," "we," "us," "our," or "the Company") is an education services company that provides access to high-quality education through campus-based and online post-secondary education offerings, as well as through programs to develop job-ready skills for high-demand markets. We operate primarily through our wholly-owned subsidiaries, Capella University and Strayer University, both accredited post-secondary institutions of higher education located in the United States, and Torrens University, an accredited post-secondary institution of higher education located in Australia.

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 66.2						
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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latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(3.5%)	(5.8%)		66.2	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 46.1						
Twelve-month failure probability	0.07%	0.04%		76.1	47	2026-09-30
Altman Z double-prime	5.58	2.05		13.1	390	2025-12-31
Net debt to EBITDA	not computable	2.52x				
required facts have no common fiscal period end						
Interest coverage	not computable	2.18x				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Current ratio	1.27x	1.33x		49.1	510	2025-12-31
Growth and financing, sleeve percentile 44.9						
Revenue growth, three-year compound	6.0%	5.2%		44.6	398	2025-12-31
Free cash flow growth, three-year compound	22.9%	8.9%		29.8	219	2025-12-31
Reinvestment rate	(26.3%)	11.9%		68.6	192	2025-12-31
Asset growth, three years	(1.9%)	4.1%		74.3	433	2025-12-31
Net share issuance, one year	(7.2%)	(0.5%)		7.1	351	2026-01-30

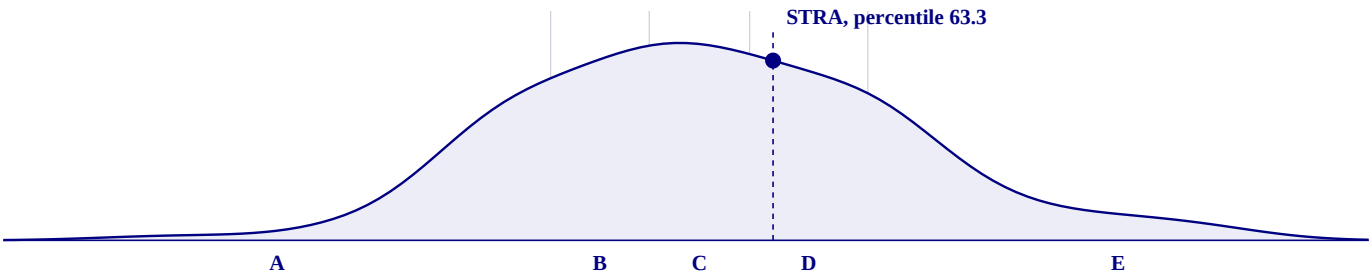
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 43,483,000 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
208	United Parcel Service Inc. (UPS)	61.8	C/D	
209	Izea Worldwide, Inc. (IZEA)	62.1	C/D	fortress balance sheet
210	HF Sinclair Corp. (DINO)	62.4	C/D	
211	Iqvia Holdings Inc. (IQV)	62.7	D	
212	Corpay, Inc. (CPAY)	63.0	D	
213	Strategic Education, Inc. (STRA)	63.3	D	fortress balance sheet
214	Marriott International Inc. (MAR)	63.6	D	
215	Bright Horizons Family Solutions Inc. (BFAM)	63.9	D	
216	Walt Disney Co. (DIS)	64.2	D	
217	DHI Group, Inc. (DHX)	64.5	D	
218	Alaska AIR Group, Inc. (ALK)	64.8	D	

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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	4.6%	(0.6%)	55
Distance from 52-week high	(40.4%)	(25.0%)	30
EBIT to enterprise value	15.4%	4.4%	97
Free cash flow yield	13.5%	4.1%	90
Book value to price	1.32	0.35	92
Sales to price	1.11	0.71	64
Composite equity issuance, five years	(27.5%)	(8.9%)	17
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	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$126.6M
Operating cash flow, four quarters	$212.7M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$20.2M

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	$81.7M	2014-12-31	2017-02-17	10-K	17-000669
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$76.6M	2014-12-31	2017-02-17	10-K	17-000669
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$30.3M	2014-12-31	2017-02-17	10-K	17-000669
4	total debt	us-gaap:LongTermDebt	$118.8M	2014-12-31	2016-02-19	10-K	16-011094
5	book equity	us-gaap:StockholdersEquity	$92.7M	2014-12-31	2018-03-01	10-K	18-001389
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$162.3M	2014-12-31	2018-03-01	10-K	18-001389
7	total debt	us-gaap:LongTermDebt	$121.9M	2013-12-31	2014-02-26	10-K	14-001156
8	book equity	us-gaap:StockholdersEquity	$38.9M	2013-12-31	2017-02-17	10-K	17-000669
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$94.8M	2013-12-31	2017-02-17	10-K	17-000669
10	net income	us-gaap:NetIncomeLoss	$126.6M	2025-12-31	2026-02-27	10-K	26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$198.2M	2025-12-31	2026-02-27	10-K	26-000006
12	assets	us-gaap:Assets	$2.0B	2025-12-31	2026-02-27	10-K	26-000006
13	assets	us-gaap:Assets	$2.0B	2024-12-31	2026-02-27	10-K	26-000006
14	current assets	us-gaap:AssetsCurrent	$277.9M	2025-12-31	2026-02-27	10-K	26-000006
15	current liabilities	us-gaap:LiabilitiesCurrent	$217.9M	2025-12-31	2026-02-27	10-K	26-000006
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$255.5M	2025-12-31	2026-02-27	10-K	26-000006
17	operating income	us-gaap:OperatingIncomeLoss	$174.2M	2025-12-31	2026-02-27	10-K	26-000006
18	book equity	us-gaap:StockholdersEquity	$1.6B	2025-12-31	2026-02-27	10-K	26-000006

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19	liabilities	us-gaap:Liabilities	$392.1M	2025-12-31	2026-02-27	10-K	26-000006
20	operating income	us-gaap:OperatingIncomeLoss	$52.2M	2017-12-31	2020-03-02	10-K	20-000004
21	interest expense	us-gaap:InterestExpense	$642,000	2017-12-31	2018-03-01	10-K	18-001389
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2025-12-31	2026-02-27	10-K	26-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2024-12-31	2026-02-27	10-K	26-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-12-31	2026-02-27	10-K	26-000006
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-12-31	2025-02-27	10-K	25-000007
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.3M	2025-12-31	2026-02-27	10-K	26-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$169.3M	2024-12-31	2026-02-27	10-K	26-000006
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.6M	2024-12-31	2026-02-27	10-K	26-000006
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$117.1M	2023-12-31	2026-02-27	10-K	26-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.9M	2023-12-31	2026-02-27	10-K	26-000006
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$126.1M	2022-12-31	2025-02-27	10-K	25-000007
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.2M	2022-12-31	2025-02-27	10-K	25-000007
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$48.4M	2025-12-31	2026-02-27	10-K	26-000006
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$177.4M	2025-12-31	2026-02-27	10-K	26-000006
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$50.8M	2025-12-31	2026-02-27	10-K	26-000006
36	current assets	us-gaap:AssetsCurrent	$304.9M	2024-12-31	2026-02-27	10-K	26-000006
37	current liabilities	us-gaap:LiabilitiesCurrent	$216.5M	2024-12-31	2026-02-27	10-K	26-000006
38	assets	us-gaap:Assets	$2.1B	2023-12-31	2025-02-27	10-K	25-000007
39	assets	us-gaap:Assets	$2.2B	2022-12-31	2024-02-29	10-K	24-000004
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,730,391	2026-01-30	2026-02-27	10-K	26-000006
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,502,385	2025-01-31	2025-02-27	10-K	25-000007

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