Healthequity, Inc.

HQY

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001428336

B

second fifth of 336 graded peers in other

rank 87 of 336; percentile 25.7; sampling error 2.6 points; lower is stronger

A B C D E

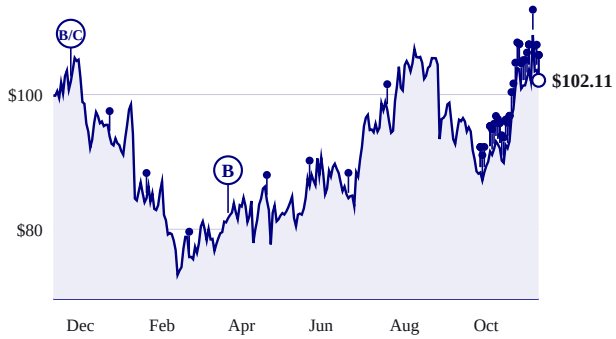
B, the elk



Scoreboard

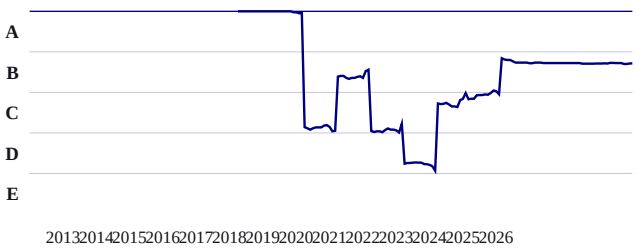
Profitability	C percentile 52.9
Solvency	B percentile 25.7
Growth and financing	B/C percentile 39.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 17, 2026 238 days before the rescan; latest periodic filing 10-Q received Aug 27, 2026
Last close	$102.06 2026-11-09; market equity $8.4B; 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 17, 2026

We are a leader and an innovator in providing technology-enabled services that empower consumers to make healthcare saving, spending, and investing decisions. We use our innovative technology to manage consumers' tax-advantaged health savings accounts ("HSAs") and other consumer-directed benefits ("CDBs") offered by employers, including flexible spending accounts and health reimbursement arrangements ("FSAs" and "HRAs"), and to administer Consolidated Omnibus Budget Reconciliation Act ("COBRA"), commuter and other benefits.

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 52.9						
Gross profitability	27.0%	27.0%		44.4	287	2026-01-31
Return on invested capital	8.9%	10.0%		53.0	152	2026-01-31
Accruals ratio	(7.1%)	(5.8%)		41.2	504	2026-01-31

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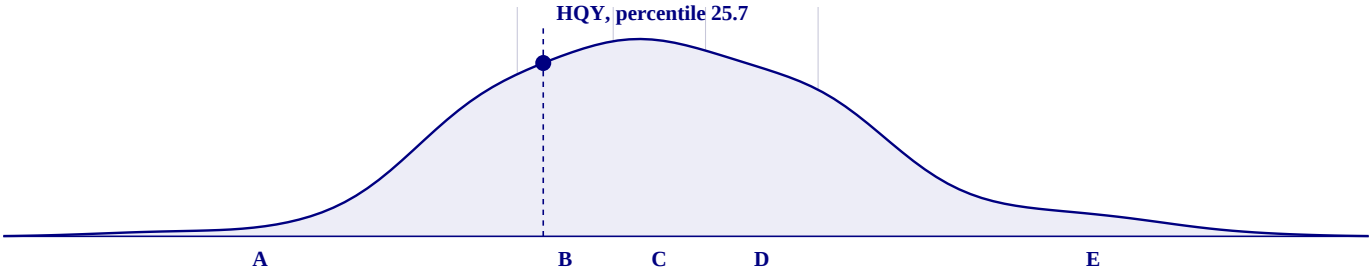
Gross margin stability, five years	5.0 pts	2.2 pts		73.0	205	2026-01-31
Solvency, sleeve percentile 25.7						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	3.26	2.05		30.1	390	2026-01-31
Net debt to EBITDA	1.34x	2.51x		33.3	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	3.27x	1.33x		13.6	510	2026-01-31
Growth and financing, sleeve percentile 39.5						
Revenue growth, three-year compound	15.1%	5.0%		19.9	398	2026-01-31
Free cash flow growth, three-year compound	45.7%	8.9%		14.7	219	2026-01-31
Reinvestment rate	(47.4%)	12.2%		77.8	190	2026-01-31
Asset growth, three years	3.1%	4.0%		53.9	433	2026-01-31
Net share issuance, one year	(2.3%)	(0.5%)		31.2	353	2026-03-03

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
82	Medpace Holdings, Inc. (MEDP)	24.2	B	
83	Koppers Holdings Inc. (KOP)	24.5	B	
84	Kirby Corp. (KEX)	24.8	B	
85	Exponent Inc. (EXPO)	25.1	B	
86	Ttec Holdings, Inc. (TTEC)	25.4	B	
87	Healthequity, Inc. (HQY)	25.7	B	
88	IES Holdings, Inc. (IESC)	26.0	B	fortress balance sheet
89	Legacy Housing Corp. (LEGH)	26.3	B	
90	Maximus, Inc. (MMS)	26.6	B	
91	Barrett Business Services Inc. (BBSI)	26.9	B	
92	DocGo Inc. (DCGO)	27.2	B	late filer, fortress balance sheet

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.5%)	(1.0%)	45
Distance from 52-week high	(6.2%)	(22.7%)	79
EBIT to enterprise value	3.5%	4.2%	37
Free cash flow yield	5.4%	4.1%	60
Book value to price	0.24	0.34	37
Sales to price	0.16	0.70	10
Composite equity issuance, five years	(0.4%)	(8.8%)	65
Relative strength against the sector, log excess return	(0.19)	(0.13)	45

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 9 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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$256.0M
Operating cash flow, four quarters	$490.2M
Months of runway	not finite
Days since last periodic filing	75 (10-Q received Aug 27, 2026)
Median daily dollar volume, 63 sessions	$73.7M

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	gross profit	us-gaap:GrossProfit	$913.1M	2026-01-31	2026-03-17	10-K	26-000010
2	assets	us-gaap:Assets	$3.4B	2026-01-31	2026-03-17	10-K	26-000010
3	operating income	us-gaap:OperatingIncomeLoss	$322.5M	2026-01-31	2026-03-17	10-K	26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$277.4M	2026-01-31	2026-03-17	10-K	26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$62.2M	2026-01-31	2026-03-17	10-K	26-000010
6	total debt	us-gaap:LongTermDebt	$957.4M	2026-01-31	2026-03-17	10-K	26-000010
7	book equity	us-gaap:StockholdersEquity	$2.1B	2026-01-31	2026-03-17	10-K	26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$318.9M	2026-01-31	2026-03-17	10-K	26-000010
9	total debt	us-gaap:LongTermDebt	$1.1B	2025-01-31	2026-03-17	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$2.1B	2025-01-31	2026-03-17	10-K	26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$295.9M	2025-01-31	2026-03-17	10-K	26-000010
12	net income	us-gaap:NetIncomeLoss	$215.2M	2026-01-31	2026-03-17	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$457.1M	2026-01-31	2026-03-17	10-K	26-000010
14	assets	us-gaap:Assets	$3.4B	2025-01-31	2026-03-17	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2026-01-31	2026-03-17	10-K	26-000010
16	gross profit	us-gaap:GrossProfit	$777.3M	2025-01-31	2026-03-17	10-K	26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-01-31	2026-03-17	10-K	26-000010
18	gross profit	us-gaap:GrossProfit	$622.6M	2024-01-31	2026-03-17	10-K	26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$999.6M	2024-01-31	2026-03-17	10-K	26-000010
20	gross profit	us-gaap:GrossProfit	$491.9M	2023-01-31	2025-03-18	10-K	25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$861.7M	2023-01-31	2025-03-18	10-K	25-000009
22	gross profit	us-gaap:GrossProfit	$424.8M	2022-01-31	2024-03-22	10-K	24-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$756.6M	2022-01-31	2024-03-22	10-K	24-000016
24	current assets	us-gaap:AssetsCurrent	$512.3M	2026-01-31	2026-03-17	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$156.8M	2026-01-31	2026-03-17	10-K	26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$195.9M	2026-01-31	2026-03-17	10-K	26-000010
27	liabilities	us-gaap:Liabilities	$1.3B	2026-01-31	2026-03-17	10-K	26-000010
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$154.7M	2026-01-31	2026-03-17	10-K	26-000010
29	operating income	us-gaap:OperatingIncomeLoss	$117.7M	2024-01-31	2026-03-17	10-K	26-000010
30	interest expense	us-gaap:InterestExpense	$55.5M	2024-01-31	2024-03-22	10-K	24-000016
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0M	2026-01-31	2026-03-17	10-K	26-000010

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$339.9M	2025-01-31	2026-03-17	10-K	26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1M	2025-01-31	2026-03-17	10-K	26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$242.8M	2024-01-31	2026-03-17	10-K	26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2024-01-31	2026-03-17	10-K	26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$150.7M	2023-01-31	2025-03-18	10-K	25-000009
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2023-01-31	2025-03-18	10-K	25-000009
38	current assets	us-gaap:AssetsCurrent	$477.7M	2025-01-31	2026-03-17	10-K	26-000010
39	current liabilities	us-gaap:LiabilitiesCurrent	$156.3M	2025-01-31	2026-03-17	10-K	26-000010
40	assets	us-gaap:Assets	$3.2B	2024-01-31	2025-03-18	10-K	25-000009
41	assets	us-gaap:Assets	$3.1B	2023-01-31	2024-03-22	10-K	24-000016
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,478,406	2026-03-03	2026-03-17	10-K	26-000010
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,496,449	2025-03-11	2025-03-18	10-K	25-000009

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