# Legacy Education Inc.

**LGCY**

NYSE; other; SIC 8200, Services-Educational Services; CIK 0001836754

**A**

**strongest fifth of 336 graded peers in other**

rank 31 of 336; percentile 9.0; sampling error 2.6 points; lower is stronger

A B C D E

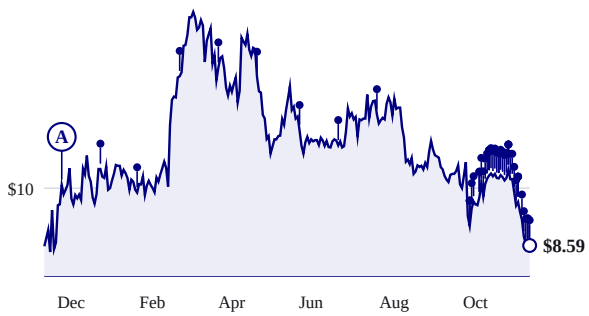
**A, the bull**



## Scoreboard

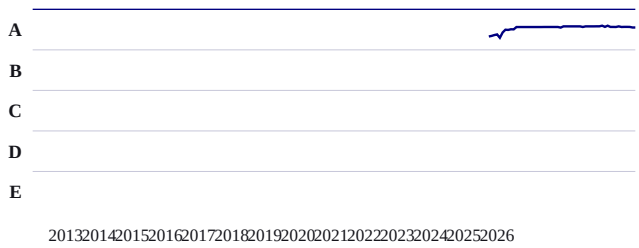
| | |
|---|---|
| **Profitability** | C<br>percentile 50.1 |
| **Solvency** | A<br>percentile 7.5 |
| **Growth and financing** | B/C<br>percentile 41.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $78.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Sep 24, 2026<br>48 days before the rescan; latest periodic filing 10-K received Sep 24, 2026 |
| **Last close** | $8.61<br>2026-11-10; market equity $110.3M; 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 Sep 24, 2026*

provide career-focused, post-secondary education services to students at all stages of adult life, from recent high school graduates to working parents, through our accredited academic institutions: High Desert Medical College, which we acquired in July 2010, Central Coast College, which we acquired in January 2019, Integrity College of Health which we acquired in September 2020, and Contra Costa Medical was established in the State of California in 2002 and began offering classes in 2003. It started with campuses in Lancaster, California, and added its first branch in 2008 in Bakersfield, California.

## 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 50.1** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 32.5% | 10.0% | | 6.6 | 152 | 2026-06-30 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 6.9% | (5.8%) | 93.6 | 504 | 2026-06-30 |
| 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% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 6.90 | 2.05 | 8.2 | 390 | 2026-06-30 |
| Net debt to EBITDA | (1.81x) | 2.51x | 2.8 | 181 | 2026-06-30 |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.70x | 1.33x | 11.6 | 510 | 2026-06-30 |
| **Growth and financing, sleeve percentile 41.3** | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | 127.7% | 12.2% | 12.2 | 190 | 2026-06-30 |
| Asset growth, three years | not computable | 4.0% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 2.0% | (0.5%) | 70.5 | 353 | 2026-09-23 |

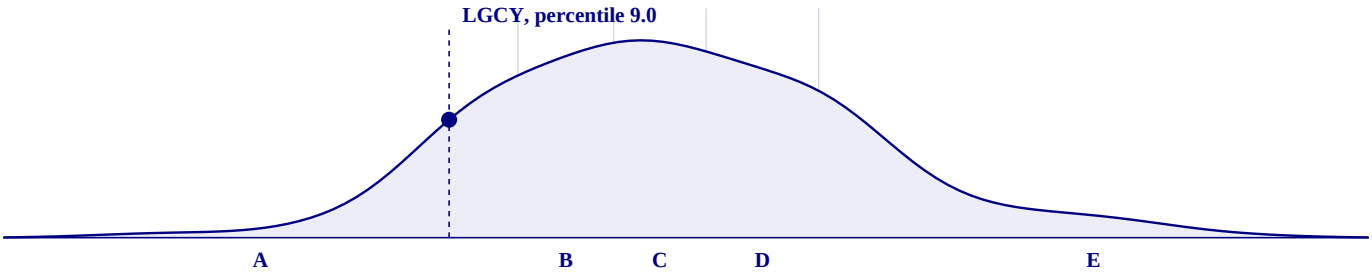
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 22,600,783 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 |
|---|---|---|---|---|
| 26 | Phreesia, Inc. (PHR) | 7.5 | A | |
| 27 | Frontdoor, Inc. (FTDR) | 7.8 | A | |
| 28 | Accel Entertainment, Inc. (ACEL) | 8.1 | A | |
| 29 | Southern Copper (SCCO) | 8.4 | A | |
| 30 | Moodys Corp. (MCO) | 8.7 | A | |
| 31 | Legacy Education Inc. (LGCY) | 9.0 | A | fortress balance sheet |
| 32 | Hackett Group, Inc. (HCKT) | 9.3 | A | fortress balance sheet |
| 33 | Installed Building Products, Inc. (IBP) | 9.6 | A | |
| 34 | Hecla Mining (HL) | 10.0 | A | |
| 35 | Hecla Mining (HL-PB) | 10.0 | A | |
| 36 | Mastech Digital, Inc. (MHH) | 10.4 | A | |

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## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 7.1% | (1.0%) | 59 |
| Distance from 52-week high | (40.1%) | (22.7%) | 29 |
| EBIT to enterprise value | 13.5% | 4.2% | 95 |
| Free cash flow yield | 2.4% | 4.1% | 35 |
| Book value to price | 0.48 | 0.35 | 65 |
| Sales to price | 0.73 | 0.69 | 52 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.05) | (0.13) | 59 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $22.7M |
| Operating cash flow, four quarters | $4.0M |
| Months of runway | not finite |
| Days since last periodic filing | 48 (10-K received Sep 24, 2026) |
| Median daily dollar volume, 63 sessions | $371,315 |

## 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 | $11.8M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.7M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.5M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 4 | total debt | us-gaap:LongTermDebt | $130,376 | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 5 | book equity | us-gaap:StockholdersEquity | $52.8M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $22.7M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 7 | total debt | us-gaap:LongTermDebt | $1.4M | 2025-06-30 | 2025-09-25 | 10-K | 25-014945 |
| 8 | book equity | us-gaap:StockholdersEquity | $41.0M | 2025-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.3M | 2025-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 10 | net income | us-gaap:NetIncomeLoss | $9.1M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.0M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 12 | assets | us-gaap:Assets | $78.5M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 13 | assets | us-gaap:Assets | $69.2M | 2025-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 14 | current assets | us-gaap:AssetsCurrent | $45.8M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $12.4M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $22.9M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 17 | liabilities | us-gaap:Liabilities | $25.8M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $644,085 | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $80.1M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $64.2M | 2025-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.0M | 2024-06-30 | 2025-09-25 | 10-K | 25-014945 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2026-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 23 | current assets | us-gaap:AssetsCurrent | $37.1M | 2025-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $13.8M | 2025-06-30 | 2026-09-24 | 10-K | 26-044147 |
| 25 | assets | us-gaap:Assets | $35.2M | 2024-06-30 | 2025-09-25 | 10-K | 25-014945 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,813,238 | 2026-09-23 | 2026-09-24 | 10-K | 26-044147 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,561,684 | 2025-09-22 | 2025-09-25 | 10-K | 25-014945 |

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