# Healthequity, Inc.

**HQY**

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

**B**

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

rank 88 of 336; percentile 26.0; sampling error 2.6 points; lower is stronger

A B C D E

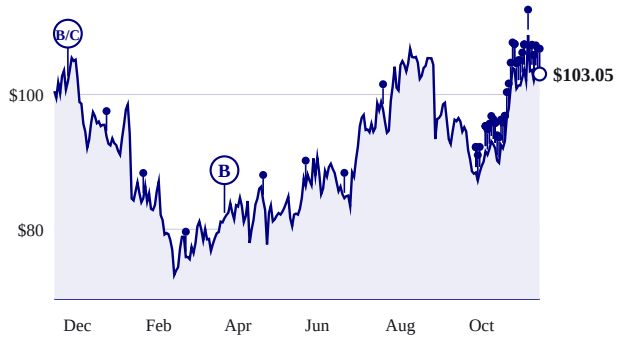
**B, the elk**



## Scoreboard

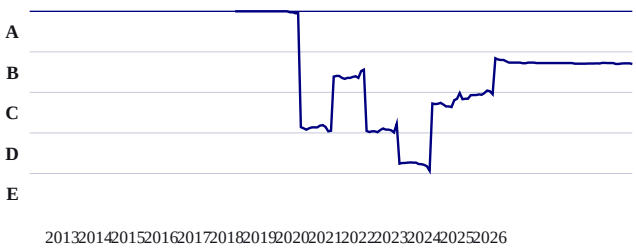
| | |
|---|---|
| **Profitability** | C<br>percentile 52.9 |
| **Solvency** | B<br>percentile 25.7 |
| **Growth and financing** | B/C<br>percentile 39.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Mar 17, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 27, 2026 |
| **Last close** | $103.11<br>2026-11-12; market equity $8.5B; 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%) | | 41.3 | 505 | 2026-01-31 |

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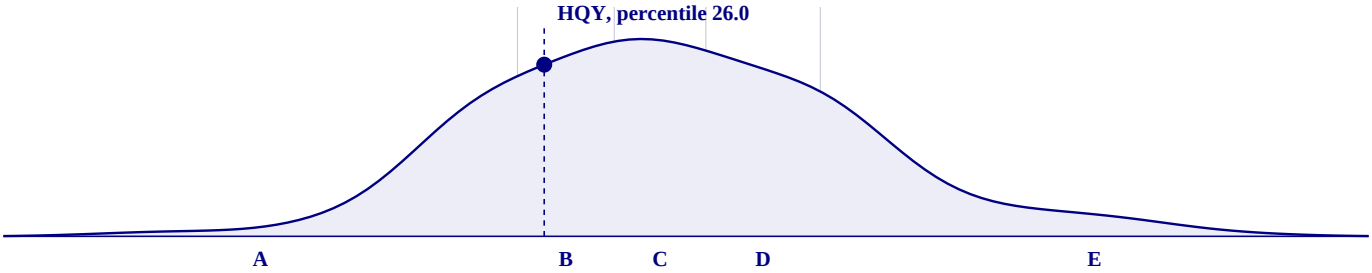
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 5.0 pts | 2.2 pts | 73.0 | 205 | 2026-01-31 |
| **Solvency, sleeve percentile 25.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, 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% | 53.8 | 434 | 2026-01-31 |
| Net share issuance, one year | (2.3%) | (0.5%) | 31.2 | 354 | 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 |
|---|---|---|---|---|
| 83 | Universal Technical Institute Inc. (UTI) | 24.5 | B | fortress balance sheet |
| 84 | Exponent Inc. (EXPO) | 24.8 | B | |
| 85 | Kirby Corp. (KEX) | 25.1 | B | |
| 86 | IES Holdings, Inc. (IESC) | 25.4 | B | fortress balance sheet |
| 87 | Ttec Holdings, Inc. (TTEC) | 25.7 | B | |
| 88 | Healthequity, Inc. (HQY) | 26.0 | B | |
| 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 |
| 93 | Intrepid Potash, Inc. (IPI) | 27.5 | B | |

## What the price implies

*at the 2026-11-12 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 | (5.3%) | (23.2%) | 83 |
| EBIT to enterprise value | 3.5% | 4.3% | 36 |
| Free cash flow yield | 5.3% | 4.1% | 59 |
| Book value to price | 0.23 | 0.35 | 35 |
| Sales to price | 0.15 | 0.69 | 9 |
| 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 | 78 (10-Q received Aug 27, 2026) |
| Median daily dollar volume, 63 sessions | $73.5M |

## 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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