American Public Education Inc.

APEI

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001201792

A

strongest fifth of 335 graded peers in other

rank 50 of 335; percentile 14.7; sampling error 2.6 points; lower is stronger

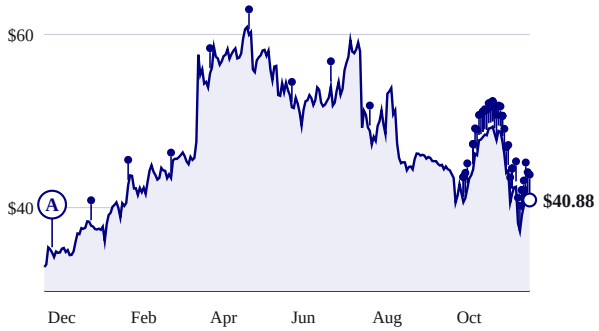
A B C D E

A, the bull



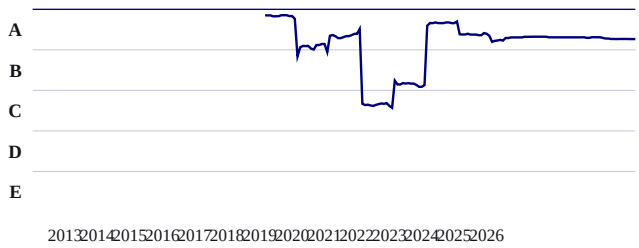
Scoreboard	
Profitability	B percentile 37.0
Solvency	A percentile 12.3
Growth and financing	C percentile 55.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $521.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: short runway, distress
Inputs computable	12 of 14
Graded from	filings received through Mar 12, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$40.95 2026-11-13; market equity $745.4M; 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 12, 2026

American Public Education, Inc., or APEI, provides online and campus-based postsecondary education to approximately 108,600 students through our subsidiary institutions. Our institutions offer purpose-built education programs designed to prepare individuals for productive contributions to their professions and society and to offer opportunities designed to advance students in their current professions or to help them prepare for their next career. Our vision is for education to transform lives, advance careers, and improve communities. Our mission is to Power Purpose, Potential and Prosperity for Those in Service to Others.

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 37.0						
Gross profitability	67.5%	27.1%		8.1	286	2025-12-31
Return on invested capital	14.4%	10.0%		31.1	152	2025-12-31
Accruals ratio	(5.6%)	(5.8%)		50.5	502	2025-12-31

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Gross margin stability, five years	2.6 pts	2.2 pts		58.1	204	2025-12-31
Solvency, sleeve percentile 12.3						
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	4.20	2.06		20.4	389	2025-12-31
Net debt to EBITDA	(1.24x)	2.51x		3.9	181	2025-12-31
Interest coverage	not computable	2.45x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	3.46x	1.33x		12.7	506	2025-12-31
Growth and financing, sleeve percentile 55.6						
Revenue growth, three-year compound	2.3%	5.0%		59.1	397	2025-12-31
Free cash flow growth, three-year compound	53.2%	8.8%		10.6	218	2025-12-31
Reinvestment rate	9.0%	12.2%		54.8	189	2025-12-31
Asset growth, three years	(5.4%)	4.0%		82.1	430	2025-12-31
Net share issuance, one year	2.1%	(0.5%)		71.2	352	2026-03-10

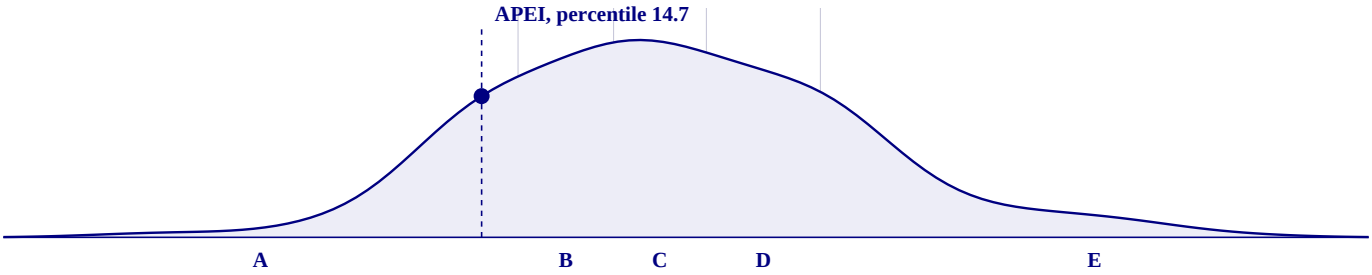
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 79,430,000 USD; Altman Z is not used

Among 335 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
45	MediaAlpha, Inc. (MAX)	13.2	A	
46	Liquidity Services Inc. (LQDT)	13.5	A	
47	DoorDash, Inc. (DASH)	13.8	A	
48	Emcor Group, Inc. (EME)	14.1	A	fortress balance sheet
49	Champion Homes, Inc. (SKY)	14.4	A	fortress balance sheet
50	American Public Education Inc. (APEI)	14.7	A	fortress balance sheet
51	Concentrix Corp. (CNXC)	15.0	A	
52	OptimizeRx Corp. (OPRX)	15.3	A	
53	Booz Allen Hamilton Holding Corp. (BAH)	15.6	A	
54	Expedia Group, Inc. (EXPE)	15.9	A	
55	Mercadolibre Inc. (MELI)	16.2	A	

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.9%	(1.5%)	74
Distance from 52-week high	(32.8%)	(23.3%)	38
EBIT to enterprise value	7.3%	4.3%	76

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Free cash flow yield	6.2%	4.1%	65
Book value to price	0.42	0.34	58
Sales to price	0.87	0.69	59
Composite equity issuance, five years	(2.4%)	(8.9%)	62
Relative strength against the sector, log excess return	0.11	(0.14)	74

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$10.1M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$648.9M	2025-12-31	2026-03-12	10-K	26-000004
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$297.0M	2025-12-31	2026-03-12	10-K	26-000004
3	assets	us-gaap:Assets	$521.4M	2025-12-31	2026-03-12	10-K	26-000004
4	operating income	us-gaap:OperatingIncomeLoss	$47.9M	2025-12-31	2026-03-12	10-K	26-000004
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$43.7M	2025-12-31	2026-03-12	10-K	26-000004
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$12.1M	2025-12-31	2026-03-12	10-K	26-000004
7	total debt	us-gaap:LongTermDebt	$94.7M	2025-12-31	2026-03-12	10-K	26-000004
8	book equity	us-gaap:StockholdersEquity	$294.8M	2025-12-31	2026-03-12	10-K	26-000004
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$174.1M	2025-12-31	2026-03-12	10-K	26-000004
10	total debt	us-gaap:LongTermDebt	$93.4M	2024-12-31	2026-03-12	10-K	26-000004
11	book equity	us-gaap:StockholdersEquity	$303.9M	2024-12-31	2026-03-12	10-K	26-000004
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$131.9M	2024-12-31	2026-03-12	10-K	26-000004
13	net income	us-gaap:NetIncomeLoss	$31.6M	2025-12-31	2026-03-12	10-K	26-000004
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.0M	2025-12-31	2026-03-12	10-K	26-000004
15	assets	us-gaap:Assets	$570.1M	2024-12-31	2026-03-12	10-K	26-000004
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$624.6M	2024-12-31	2026-03-12	10-K	26-000004
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$295.7M	2024-12-31	2026-03-12	10-K	26-000004
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$600.5M	2023-12-31	2026-03-12	10-K	26-000004
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$292.9M	2023-12-31	2026-03-12	10-K	26-000004
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$606.3M	2022-12-31	2025-03-06	10-K	25-000004
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$288.5M	2022-12-31	2025-03-06	10-K	25-000004
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$418.8M	2021-12-31	2024-03-05	10-K	24-000005
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$172.6M	2021-12-31	2024-03-05	10-K	24-000005
24	current assets	us-gaap:AssetsCurrent	$259.8M	2025-12-31	2026-03-12	10-K	26-000004
25	current liabilities	us-gaap:LiabilitiesCurrent	$75.0M	2025-12-31	2026-03-12	10-K	26-000004

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$16.5M	2025-12-31	2026-03-12	10-K	26-000004
27	liabilities	us-gaap:Liabilities	$226.6M	2025-12-31	2026-03-12	10-K	26-000004
28	depreciation amortization	us-gaap:Depreciation	$16.1M	2025-12-31	2026-03-12	10-K	26-000004
29	operating income	us-gaap:OperatingIncomeLoss	-$137.3M	2022-12-31	2025-03-06	10-K	25-000004
30	interest expense	us-gaap:InterestExpense	$3.9M	2022-12-31	2023-03-14	10-K	23-000004
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.9M	2025-12-31	2026-03-12	10-K	26-000004
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$48.9M	2024-12-31	2026-03-12	10-K	26-000004
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.1M	2024-12-31	2026-03-12	10-K	26-000004
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$45.5M	2023-12-31	2026-03-12	10-K	26-000004
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.9M	2023-12-31	2026-03-12	10-K	26-000004
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$29.2M	2022-12-31	2025-03-06	10-K	25-000004
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.4M	2022-12-31	2025-03-06	10-K	25-000004
38	current assets	us-gaap:AssetsCurrent	$260.6M	2024-12-31	2026-03-12	10-K	26-000004
39	current liabilities	us-gaap:LiabilitiesCurrent	$79.2M	2024-12-31	2026-03-12	10-K	26-000004
40	assets	us-gaap:Assets	$557.4M	2023-12-31	2025-03-06	10-K	25-000004
41	assets	us-gaap:Assets	$615.1M	2022-12-31	2024-03-05	10-K	24-000005
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,380,439	2026-03-10	2026-03-12	10-K	26-000004
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,995,753	2025-03-05	2025-03-06	10-K	25-000004

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