Stride, Inc.

LRN

NYSE; other; SIC 8200, Services-Educational Services; CIK 0001157408

A

strongest fifth of 315 graded peers in other

rank 4 of 315; percentile 1.0; sampling error 2.7 points; lower is stronger

A B C D E

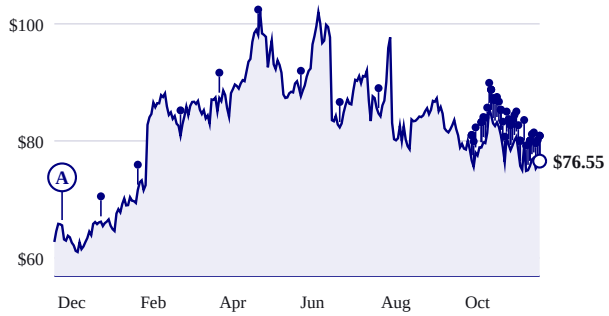
A, the bull



Scoreboard

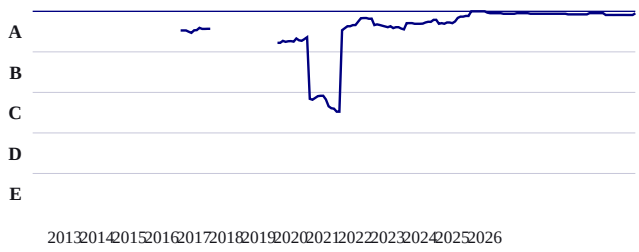
Profitability	B	percentile 34.2
Solvency	A	percentile 5.6
Growth and financing	B	percentile 30.6
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $2.4B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	
Inputs computable	12 of 13	
Graded from	filings received through Aug 5, 2026	104 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026
Last close	$76.56	2026-11-16; market equity $3.2B; 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 Aug 5, 2026

We are a technology company providing an educational platform to deliver online learning to students throughout the U.S. Our platform hosts products and services to attract, enroll, educate, track progress, and support students. These products and services, spanning curriculum, systems, instruction, and support services, are designed to help learners of all ages reach their full potential through inspired teaching and personalized learning. Our clients are primarily public and private schools, school districts, and charter boards. Additionally, we provide solutions to employers, government agencies and consumers.

The thirteen 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 34.2						
Gross profitability	39.0%	26.9%		27.7	265	2026-06-30
Return on invested capital	28.7%	10.1%		10.3	146	2026-06-30
Accruals ratio	(4.0%)	(5.8%)		63.7	458	2026-06-30

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Gross margin stability, five years	1.5 pts	2.1 pts	35.1	195	2026-06-30
Solvency, sleeve percentile 5.6					
Altman Z double-prime	8.81	2.06	4.8	357	2026-06-30
Net debt to EBITDA	(0.58x)	2.37x	5.8	173	2026-06-30
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	5.94x	1.32x	6.1	462	2026-06-30
Growth and financing, sleeve percentile 30.6					
Revenue growth, three-year compound	11.1%	5.1%	28.7	377	2026-06-30
Free cash flow growth, three-year compound	29.6%	8.9%	22.2	213	2026-06-30
Reinvestment rate	(8.3%)	12.4%	62.2	186	2026-06-30
Asset growth, three years	11.4%	4.1%	24.9	402	2026-06-30
Net share issuance, one year	(4.7%)	(0.6%)	14.8	352	2026-07-31

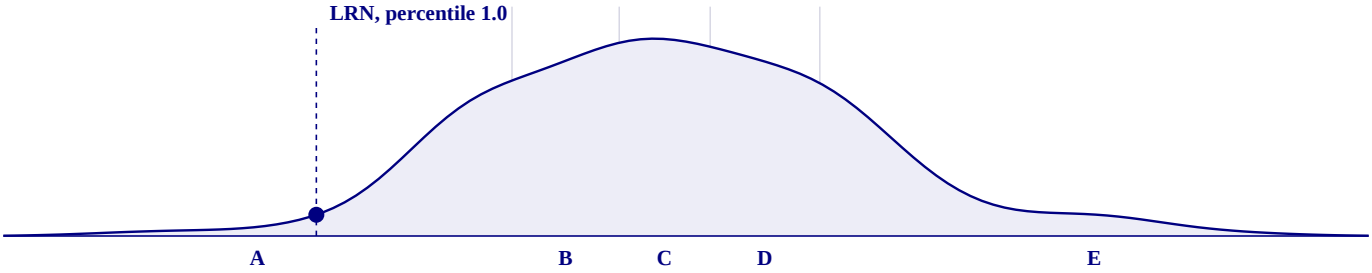
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 336,506,000 USD; Altman Z is not used

Among 315 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
1	Sezzle Inc. (SEZL)	0.0	A	
2	Remitly Global, Inc. (RELY)	0.3	A	
3	Paymentus Holdings, Inc. (PAY)	0.6	A	
4	Stride, Inc. (LRN)	1.0	A	fortress balance sheet
5	Rush Street Interactive, Inc. (RSI)	1.3	A	
6	United States Lime & Minerals Inc. (USLM)	1.6	A	fortress balance sheet
7	ExlService Holdings, Inc. (EXLS)	1.9	A	
8	Nutex Health Inc. (NUTX)	2.2	A	late filer, fortress balance sheet
9	Comfort Systems USA Inc. (FIX)	2.5	A	fortress balance sheet

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.6%	(0.7%)	65
Distance from 52-week high	(25.0%)	(23.6%)	47
EBIT to enterprise value	14.6%	4.4%	95
Free cash flow yield	13.5%	4.2%	89
Book value to price	0.52	0.36	67
Sales to price	0.78	0.71	55
Composite equity issuance, five years	1.1%	(9.4%)	68

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Relative strength against the sector, log excess return	0.01	(0.13)	65
Twelve-month failure probability, CHS model	0.02%	0.03%	9

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$547.8M
Operating cash flow, four quarters	$504.8M
Months of runway	not finite
Days since last periodic filing	27 (10-Q received Oct 21, 2026)
Median daily dollar volume, 63 sessions	$55.6M

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	$950.6M	2026-06-30	2026-08-05	10-K	26-090515
2	assets	us-gaap:Assets	$2.4B	2026-06-30	2026-08-05	10-K	26-090515
3	operating income	us-gaap:OperatingIncomeLoss	$450.8M	2026-06-30	2026-08-05	10-K	26-090515
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$441.0M	2026-06-30	2026-08-05	10-K	26-090515
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$102.8M	2026-06-30	2026-08-05	10-K	26-090515
6	total debt	us-gaap:LongTermDebt	$418.0M	2026-06-30	2026-08-05	10-K	26-090515
7	book equity	us-gaap:StockholdersEquity	$1.6B	2026-06-30	2026-08-05	10-K	26-090515
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$754.5M	2026-06-30	2026-08-05	10-K	26-090515
9	total debt	us-gaap:LongTermDebt	$416.3M	2025-06-30	2026-08-05	10-K	26-090515
10	book equity	us-gaap:StockholdersEquity	$1.5B	2025-06-30	2026-08-05	10-K	26-090515
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$782.5M	2025-06-30	2026-08-05	10-K	26-090515
12	net income	us-gaap:NetIncomeLoss	$338.2M	2026-06-30	2026-08-05	10-K	26-090515
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$433.8M	2026-06-30	2026-08-05	10-K	26-090515
14	assets	us-gaap:Assets	$2.3B	2025-06-30	2026-08-05	10-K	26-090515
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2026-06-30	2026-08-05	10-K	26-090515
16	gross profit	us-gaap:GrossProfit	$943.9M	2025-06-30	2026-08-05	10-K	26-090515
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.4B	2025-06-30	2026-08-05	10-K	26-090515
18	gross profit	us-gaap:GrossProfit	$763.6M	2024-06-30	2026-08-05	10-K	26-090515
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2024-06-30	2026-08-05	10-K	26-090515
20	gross profit	us-gaap:GrossProfit	$647.1M	2023-06-30	2025-08-06	10-K	25-010334
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2023-06-30	2025-08-06	10-K	25-010334
22	gross profit	us-gaap:GrossProfit	$596.5M	2022-06-30	2024-08-07	10-K	24-011134
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.7B	2022-06-30	2024-08-07	10-K	24-011134
24	current assets	us-gaap:AssetsCurrent	$1.7B	2026-06-30	2026-08-05	10-K	26-090515
25	current liabilities	us-gaap:LiabilitiesCurrent	$288.9M	2026-06-30	2026-08-05	10-K	26-090515
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.2B	2026-06-30	2026-08-05	10-K	26-090515
27	liabilities	us-gaap:Liabilities	$803.2M	2026-06-30	2026-08-05	10-K	26-090515
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$126.6M	2026-06-30	2026-08-05	10-K	26-090515
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$587,000	2026-06-30	2026-08-05	10-K	26-090515

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30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$432.8M	2025-06-30	2026-08-05	10-K	26-090515
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2025-06-30	2026-08-05	10-K	26-090515
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$278.8M	2024-06-30	2026-08-05	10-K	26-090515
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2024-06-30	2026-08-05	10-K	26-090515
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$203.2M	2023-06-30	2025-08-06	10-K	25-010334
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.3M	2023-06-30	2025-08-06	10-K	25-010334
36	current assets	us-gaap:AssetsCurrent	$1.6B	2025-06-30	2026-08-05	10-K	26-090515
37	current liabilities	us-gaap:LiabilitiesCurrent	$302.9M	2025-06-30	2026-08-05	10-K	26-090515
38	assets	us-gaap:Assets	$1.9B	2024-06-30	2025-08-06	10-K	25-010334
39	assets	us-gaap:Assets	$1.8B	2023-06-30	2024-08-07	10-K	24-011134
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,559,845	2026-07-31	2026-08-05	10-K	26-090515
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,626,921	2025-08-01	2025-08-06	10-K	25-010334

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