# Stride, Inc.

**LRN**

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

**A**

**strongest fifth of 316 graded peers in other**

rank 4 of 316; percentile 1.0; sampling error 2.7 points; lower is stronger

A B C D E

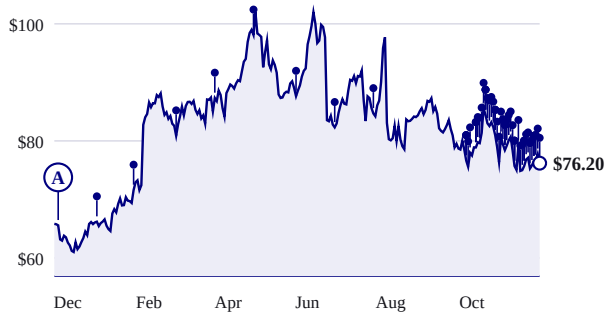
**A, the bull**



## Scoreboard

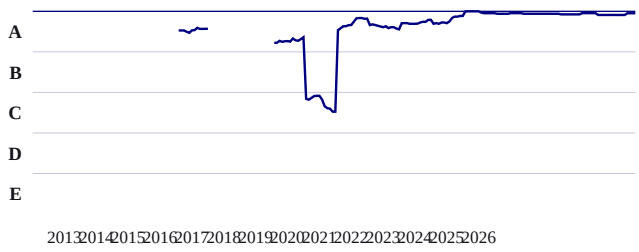
| | |
|---|---|
| **Profitability** | B<br>percentile 34.1 |
| **Solvency** | A<br>percentile 5.5 |
| **Growth and financing** | B<br>percentile 30.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.4B |
| **Standard universe** | inside<br>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<br>107 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $76.22<br>2026-11-19; 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 34.1** | | | | | | |
| Gross profitability | 39.0% | 26.8% | | 27.5 | 266 | 2026-06-30 |
| Return on invested capital | 28.7% | 10.0% | | 10.3 | 147 | 2026-06-30 |
| Accruals ratio | (4.0%) | (5.7%) | | 63.5 | 459 | 2026-06-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.5 pts | 2.2 pts | 34.9 | 196 | 2026-06-30 |
| **Solvency, sleeve percentile 5.5** | | | | | |
| Altman Z double-prime | 8.81 | 2.06 | 4.8 | 358 | 2026-06-30 |
| Net debt to EBITDA | (0.58x) | 2.36x | 5.8 | 174 | 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 | 463 | 2026-06-30 |
| **Growth and financing, sleeve percentile 30.3** | | | | | |
| Revenue growth, three-year compound | 11.1% | 5.0% | 28.2 | 377 | 2026-06-30 |
| Free cash flow growth, three-year compound | 29.6% | 8.7% | 21.2 | 213 | 2026-06-30 |
| Reinvestment rate | (8.3%) | 13.3% | 62.9 | 187 | 2026-06-30 |
| Asset growth, three years | 11.4% | 4.1% | 24.9 | 403 | 2026-06-30 |
| Net share issuance, one year | (4.7%) | (0.6%) | 14.4 | 354 | 2026-07-31 |

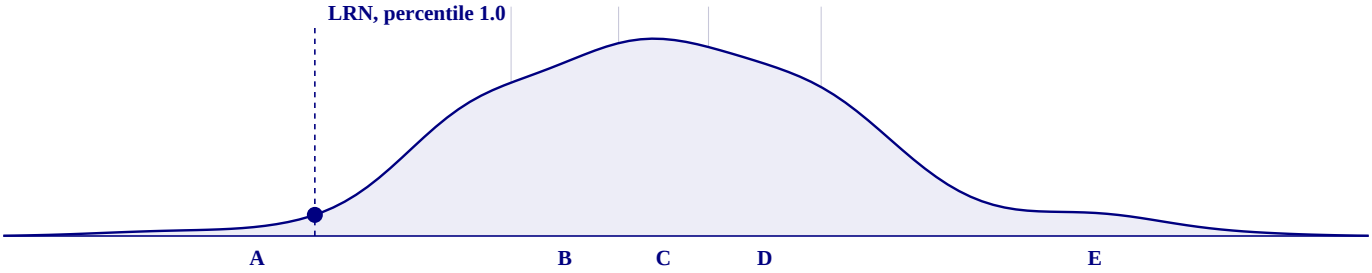
## Warnings

*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 316 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 | ExlService Holdings, Inc. (EXLS) | 1.3 | A | |
| 6 | United States Lime & Minerals Inc. (USLM) | 1.6 | A | fortress balance sheet |
| 7 | Rush Street Interactive, Inc. (RSI) | 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 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.6% | 0.06% | 65 |
| Distance from 52-week high | (25.3%) | (27.0%) | 53 |
| EBIT to enterprise value | 14.7% | 4.6% | 95 |
| Free cash flow yield | 13.5% | 4.0% | 89 |
| Book value to price | 0.52 | 0.38 | 64 |
| Sales to price | 0.79 | 0.72 | 54 |
| Composite equity issuance, five years | 1.1% | (9.5%) | 68 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.01 | (0.12) | 65 |
| Twelve-month failure probability, CHS model | 0.02% | 0.03% | 11 |

## 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 | 30 (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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