# Covista Inc.

**CVSA**

NYSE; other; SIC 8200, Services-Educational Services; CIK 0000730464

**A**

**strongest fifth of 315 graded peers in other**

rank 24 of 315; percentile 7.3; sampling error 2.7 points; lower is stronger

A B C D E

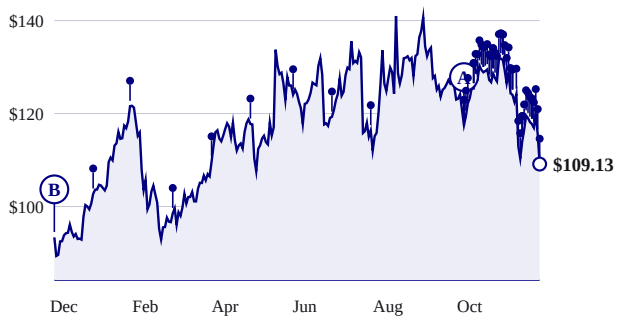
**A, the bull**



## Scoreboard

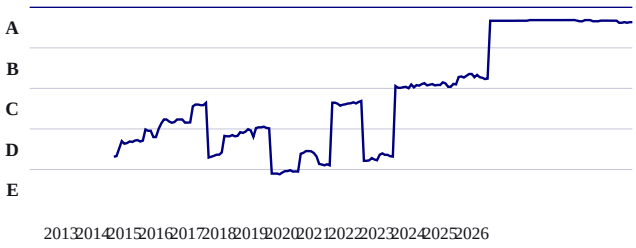
| | |
|---|---|
| **Profitability** | B<br>percentile 34.3 |
| **Solvency** | B<br>percentile 31.3 |
| **Growth and financing** | B<br>percentile 29.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 13 |
| **Graded from** | filings received through Aug 6, 2026<br>108 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $109.55<br>2026-11-20; market equity $3.6B; 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 6, 2026*

In this Annual Report on Form 10-K, Covista Inc. (formerly known as Adtalem Global Education Inc.), together with its subsidiaries, is collectively referred to as "Covista," "we," "our," "us," or similar references. Covista was incorporated under the laws of the State of Delaware in August 1987. Our executive offices are located at 233 South Wacker Drive, Chicago, Illinois, 60606, and the telephone number is (312) 651-1400.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

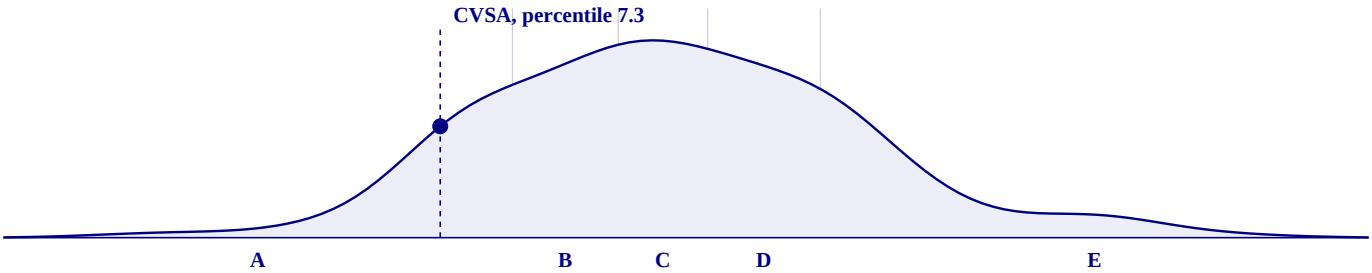
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 34.3** | | | | | | |
| Gross profitability | 37.2% | 26.7% | | 29.2 | 265 | 2026-06-30 |
| Return on invested capital | 17.0% | 10.0% | | 28.1 | 147 | 2026-06-30 |
| Accruals ratio | (7.6%) | (5.7%) | | 37.9 | 458 | 2026-06-30 |
| Gross margin stability, five years | 1.8 pts | 2.2 pts | | 42.3 | 195 | 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.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 31.3** | | | | | | |
| Altman Z double-prime | 5.22 | 2.06 | | 14.6 | 357 | 2026-06-30 |
| Net debt to EBITDA | 0.60x | 2.37x | | 20.9 | 173 | 2026-06-30 |
| Interest coverage | 8.44x | 2.93x | | 28.6 | 78 | 2026-06-30 |
| Current ratio | 1.09x | 1.33x | | 61.2 | 462 | 2026-06-30 |
| **Growth and financing, sleeve percentile 29.3** | | | | | | |
| Revenue growth, three-year compound | 10.4% | 4.9% | | 29.6 | 376 | 2026-06-30 |
| Free cash flow growth, three-year compound | 33.3% | 8.7% | | 17.0 | 213 | 2026-06-30 |
| Reinvestment rate | 61.0% | 13.3% | | 29.0 | 187 | 2026-06-30 |
| Asset growth, three years | 2.3% | 4.1% | | 59.1 | 402 | 2026-06-30 |
| Net share issuance, one year | (5.3%) | (0.5%) | | 11.9 | 354 | 2026-07-31 |

## 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 |
|---|---|---|---|---|
| 19 | Trex Co. Inc. (TREX) | 5.7 | A | |
| 20 | Moodys Corp. (MCO) | 6.1 | A | |
| 21 | Grand Canyon Education, Inc. (LOPE) | 6.4 | A | fortress balance sheet |
| 22 | Idaho Strategic Resources, Inc. (IDR) | 6.7 | A | |
| 23 | Frontdoor, Inc. (FTDR) | 7.0 | A | |
| 24 | Covista Inc. (CVSA) | 7.3 | A | |
| 25 | Phreesia, Inc. (PHR) | 7.6 | A | |
| 26 | Southern Copper (SCCO) | 8.0 | A | |
| 27 | Lincoln Educational Services Corp. (LINC) | 8.3 | A | fortress balance sheet |
| 28 | Accel Entertainment, Inc. (ACEL) | 8.6 | A | |
| 29 | Legacy Education Inc. (LGCY) | 8.9 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 24.7% | 0.4% | 72 |
| Distance from 52-week high | (22.6%) | (28.8%) | 62 |
| EBIT to enterprise value | 9.8% | 4.6% | 86 |
| Free cash flow yield | 10.8% | 4.1% | 82 |
| Book value to price | 0.39 | 0.39 | 50 |
| Sales to price | 0.54 | 0.75 | 40 |
| Composite equity issuance, five years | (40.0%) | (9.5%) | 7 |
| Relative strength against the sector, log excess return | 0.10 | (0.12) | 72 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2026-06-30** | |
| 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $222.2M |
| Operating cash flow, four quarters | $453.9M |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $43.3M |

## 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:Revenues | $2.0B | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $833.7M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 3 | assets | us-gaap:Assets | $3.0B | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $383.4M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $345.1M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $77.7M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 7 | total debt | us-gaap:LongTermDebt | $662.9M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.4B | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $406.3M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 10 | total debt | us-gaap:LongTermDebt | $552.7M | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.4B | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $199.6M | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 13 | net income | us-gaap:NetIncomeLoss | $251.6M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $470.4M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 15 | assets | us-gaap:Assets | $2.8B | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 16 | revenue | us-gaap:Revenues | $1.8B | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $771.4M | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 18 | revenue | us-gaap:Revenues | $1.6B | 2024-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $698.5M | 2024-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 20 | revenue | us-gaap:Revenues | $1.5B | 2023-06-30 | 2025-08-07 | 10-K | 25-010780 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $648.5M | 2023-06-30 | 2025-08-07 | 10-K | 25-010780 |
| 22 | revenue | us-gaap:Revenues | $1.4B | 2022-06-30 | 2024-08-06 | 10-K | 24-011099 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $659.8M | 2022-06-30 | 2024-08-06 | 10-K | 24-011099 |
| 24 | current assets | us-gaap:AssetsCurrent | $652.4M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $596.8M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.0B | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 27 | liabilities | us-gaap:Liabilities | $1.6B | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 28 | depreciation amortization | us-gaap:Depreciation | $43.9M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 29 | interest expense | us-gaap:InterestExpense | $45.4M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77.7M | 2026-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $337.9M | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $50.3M | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $295.8M | 2024-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48.9M | 2024-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $191.9M | 2023-06-30 | 2025-08-07 | 10-K | 25-010780 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.0M | 2023-06-30 | 2025-08-07 | 10-K | 25-010780 |
| 37 | current assets | us-gaap:AssetsCurrent | $416.2M | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $507.9M | 2025-06-30 | 2026-08-06 | 10-K | 26-092044 |
| 39 | assets | us-gaap:Assets | $2.7B | 2024-06-30 | 2025-08-07 | 10-K | 25-010780 |
| 40 | assets | us-gaap:Assets | $2.8B | 2023-06-30 | 2024-08-06 | 10-K | 24-011099 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,038,820 | 2026-07-31 | 2026-08-06 | 10-K | 26-092044 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,955,712 | 2025-07-31 | 2025-08-07 | 10-K | 25-010780 |

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