# Lincoln Educational Services Corp. LINC

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001286613

**A**

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

rank 27 of 315; percentile 8.3; sampling error 2.7 points; lower is stronger

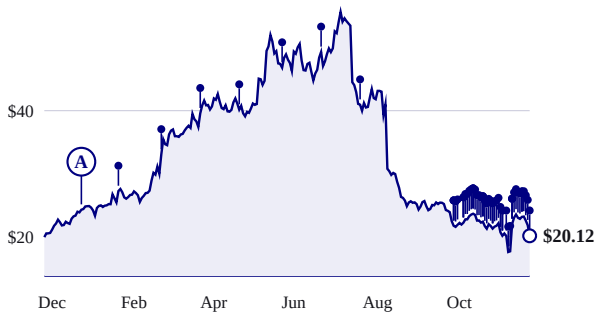
A B C D E

**A, the bull**



| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 22.8 |
| **Solvency** | C<br>percentile 49.4 |
| **Growth and financing** | B<br>percentile 26.9 |
| **Reliability** | 0.87 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $493.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $20.10<br>2026-11-20; market equity $618.7M; 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 2, 2026*

Business Activities- Lincoln Educational Services Corporation and its subsidiaries (collectively, the "Company", "we", "our", and "us", as applicable) provide diversified career-oriented postsecondary education to recent high school graduates and working adults. The Company, which currently operates 22 campuses in 12 states, has entered into leases for two new campuses: one in Hicksville, New York, where programs are expected to begin by the end of 2026, and one in Rowlett, Texas, a northern suburb of Dallas, where the lease commenced in the fourth quarter of 2025, and programs are expected to begin in the first quarter of 2027.

## 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 22.8** | | | | | | |
| Gross profitability | 63.4% | 26.7% | | 9.8 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

*latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (8.5%) | (5.7%) | 32.8 | 458 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 2.2 pts | 25.8 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 49.4** | | | | | |
| Altman Z double-prime | 1.60 | 2.06 | 48.9 | 357 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | 8.93x | 2.93x | 26.0 | 78 | 2025-12-31 |
| Current ratio | 0.86x | 1.33x | 73.3 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 26.9** | | | | | |
| Revenue growth, three-year compound | 14.2% | 4.9% | 19.7 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 141.1% | 13.3% | 8.6 | 187 | 2025-12-31 |
| Asset growth, three years | 19.1% | 4.1% | 16.2 | 402 | 2025-12-31 |
| Net share issuance, one year | 0.9% | (0.5%) | 62.9 | 354 | 2026-03-02 |

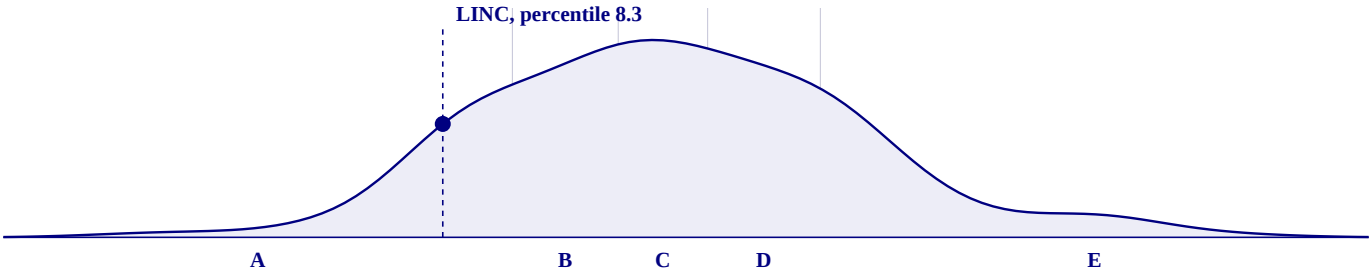
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 83,307,000 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 |
|---|---|---|---|---|
| 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 |
| 30 | Cavco Industries, Inc. (CVCO) | 9.2 | A | |
| 31 | Akamai Technologies Inc. (AKAM) | 9.6 | A | |
| 32 | Installed Building Products, Inc. (IBP) | 9.9 | A | |

## 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 | 12.6% | 0.4% | 61 |
| Distance from 52-week high | (63.9%) | (28.8%) | 15 |
| EBIT to enterprise value | 5.1% | 4.6% | 54 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (4.4%) | 4.1% | 18 |
| Book value to price | 0.30 | 0.39 | 41 |
| Sales to price | 0.84 | 0.75 | 55 |
| Composite equity issuance, five years | 13.1% | (9.5%) | 78 |
| Relative strength against the sector, log excess return | (0.00) | (0.12) | 61 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $20.6M |
| Operating cash flow, four quarters | $105.0M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $16.0M |

## 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... | $518.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $205.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 3 | assets | us-gaap:Assets | $493.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $49.3M | 2021-12-31 | 2023-03-07 | 10-K | 23-010514 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $47.2M | 2021-12-31 | 2023-03-07 | 10-K | 23-010514 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $12.5M | 2021-12-31 | 2023-03-07 | 10-K | 23-010514 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $0 | 2021-12-31 | 2022-03-03 | 10-K | 22-007738 |
| 8 | book equity | us-gaap:StockholdersEquity | $129.4M | 2021-12-31 | 2025-03-04 | 10-K | 25-006937 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $83.3M | 2021-12-31 | 2023-03-07 | 10-K | 23-010514 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $15.2M | 2020-12-31 | 2022-03-03 | 10-K | 22-007738 |
| 11 | book equity | us-gaap:StockholdersEquity | $91.1M | 2020-12-31 | 2023-03-07 | 10-K | 23-010514 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $38.0M | 2020-12-31 | 2022-03-03 | 10-K | 22-007738 |
| 13 | net income | us-gaap:NetIncomeLoss | $20.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $59.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 15 | assets | us-gaap:Assets | $436.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $440.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $181.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $378.1M | 2023-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $162.3M | 2023-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $348.3M | 2022-12-31 | 2025-03-04 | 10-K | 25-006937 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $148.7M | 2022-12-31 | 2025-03-04 | 10-K | 25-006937 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $335.3M | 2021-12-31 | 2023-03-07 | 10-K | 23-010514 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $138.9M | 2021-12-31 | 2023-03-07 | 10-K | 23-010514 |
| 24 | current assets | us-gaap:AssetsCurrent | $87.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $100.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $99.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $30.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 28 | book equity | us-gaap:StockholdersEquity | $199.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 29 | liabilities | us-gaap:Liabilities | $293.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.1M | 2021-12-31 | 2023-03-07 | 10-K | 23-010514 |
| 31 | interest expense | us-gaap:InterestExpense | $3.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $86.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $29.3M | 2024-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.6M | 2023-12-31 | 2025-03-04 | 10-K | 25-006937 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.7M | 2023-12-31 | 2025-03-04 | 10-K | 25-006937 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $882,000 | 2022-12-31 | 2025-03-04 | 10-K | 25-006937 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.0M | 2022-12-31 | 2025-03-04 | 10-K | 25-006937 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $19.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $26.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 42 | current assets | us-gaap:AssetsCurrent | $111.3M | 2024-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $90.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-007380 |
| 44 | assets | us-gaap:Assets | $345.2M | 2023-12-31 | 2025-03-04 | 10-K | 25-006937 |
| 45 | assets | us-gaap:Assets | $291.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-011175 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,878,966 | 2026-03-02 | 2026-03-02 | 10-K | 26-007380 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,592,807 | 2025-03-03 | 2025-03-04 | 10-K | 25-006937 |

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