

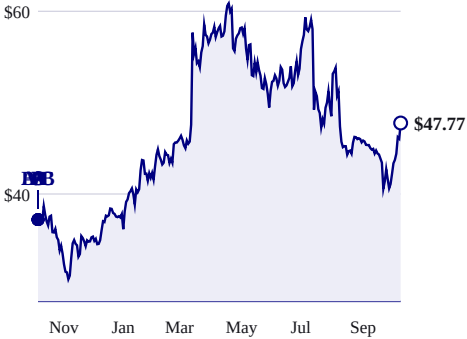
American Public Education Inc. (APEI)

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

American Public Education Inc. APEI; other	
Grade	A A B C D E strongest fifth of 336 graded peers percentile 13.7; sampling error 2.6 points; lower is stronger
Rank	47 of 336
Profitability	B percentile 37.2
Solvency	A percentile 11.9
Growth and financing	C percentile 55.3
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 active; fortress balance sheet not computable: short runway, distress
Inputs computable	12 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$47.82 2026-10-08; market equity \$875.2M
Price used in grade	None



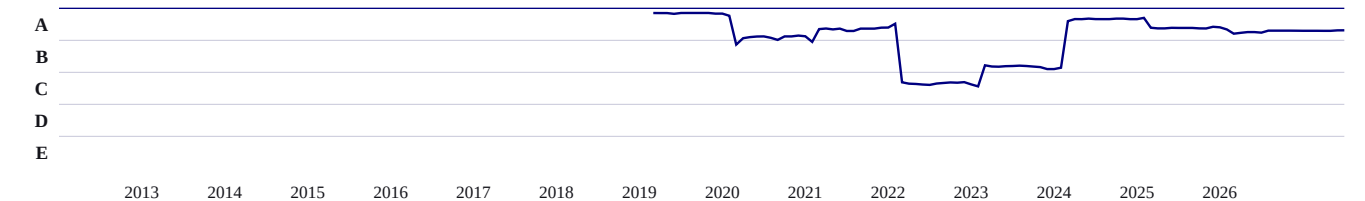
A, the bull
strongest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it


Rescans on file: B from Mar 21, 2023, B/C from Dec 21, 2023, B from Feb 21, 2024, A from Mar 2

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 37.2						
Gross profitability		67.5%	27.1%	8.0	289	2025-12-31
Return on invested capital		14.4%	10.0%	30.7	151	2025-12-31
Accruals ratio		(5.6%)	(5.9%)	51.1	506	2025-12-31
Gross margin stability, five years		2.6 pts	2.2 pts	59.1	204	2025-12-31
Solvency, sleeve percentile 11.9						
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	2.05	19.7	386	2025-12-31
Net debt to EBITDA		(1.24x)	2.52x	3.8	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		3.46x	1.32x	12.3	506	2025-12-31
Growth and financing, sleeve percentile 55.3						
Revenue growth, three-year compound		2.3%	5.1%	59.2	403	2025-12-31
Free cash flow growth, three-year compound		53.2%	8.7%	10.5	220	2025-12-31
Reinvestment rate		9.0%	11.9%	54.0	190	2025-12-31
Asset growth, three years		(5.4%)	4.1%	81.7	438	2025-12-31
Net share issuance, one year		2.1%	(0.4%)	71.3	356	2026-03-10

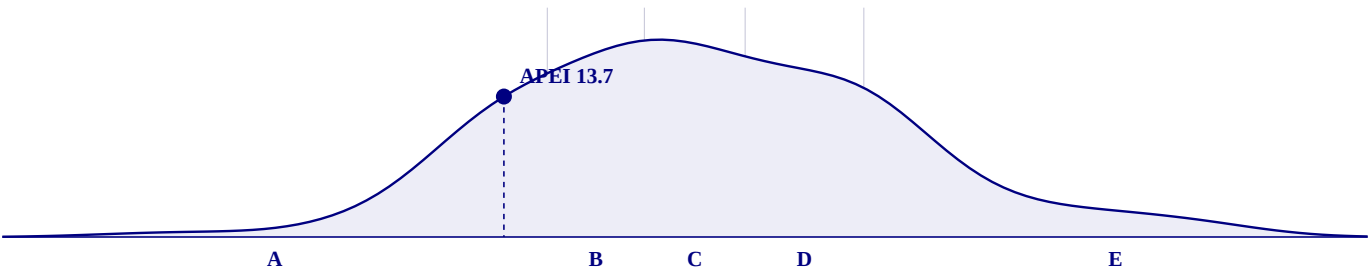
Warnings

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 336 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
42	OLD Dominion Freight Line, Inc. (ODFL)	12.2	A	fortress balance sheet
43	UL Solutions Inc. (ULS)	12.5	A	

44	Willdan Group, Inc. (WLDN)	12.8	A	fortress
				balance sheet
45	Liquidity Services Inc. (LQDT)	13.1	A	
46	MediaAlpha, Inc. (MAX)	13.4	A	
47	American Public Education Inc. (APEI) <	13.7	A	fortress
				balance sheet
48	Booz Allen Hamilton Holding Corp. (BAH)	14.0	A	
49	DoorDash, Inc. (DASH)	14.3	A	
50	Champion Homes, Inc. (SKY)	14.6	A	fortress
				balance sheet
51	Emcor Group, Inc. (EME)	14.9	A	fortress
				balance sheet
52	Concentrix Corp. (CNXC)	15.2	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.7%	2.0%	61
Distance from 52-week high	(21.5%)	(26.8%)	57
EBIT to enterprise value	6.1%	4.4%	68
Free cash flow yield	5.3%	4.1%	57
Book value to price	0.36	0.34	52
Sales to price	0.74	0.70	52
Composite equity issuance, five years	(1.8%)	(8.8%)	62
Relative strength against the sector, log excess return	(0.00)	(0.13)	61

Diagnostics

not in 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	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$12.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$648.9M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$297.0M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
3	assets	us-gaap:Assets	\$521.4M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
4	operating income	us-gaap:OperatingIncomeLoss	\$47.9M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$43.7M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$12.1M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
7	total debt	us-gaap:LongTermDebt	\$94.7M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
8	book equity	us-gaap:StockholdersEquity	\$294.8M	2025-12-31	2026-03-12	10-K	0001201792-26-000004

9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$174.1M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
10	total debt	us-gaap:LongTermDebt	\$93.4M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
11	book equity	us-gaap:StockholdersEquity	\$303.9M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$131.9M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
13	net income	us-gaap:NetIncomeLoss	\$31.6M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$62.0M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
15	assets	us-gaap:Assets	\$570.1M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$624.6M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$295.7M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$600.5M	2023-12-31	2026-03-12	10-K	0001201792-26-000004
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$292.9M	2023-12-31	2026-03-12	10-K	0001201792-26-000004
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$606.3M	2022-12-31	2025-03-06	10-K	0001201792-25-000004
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$288.5M	2022-12-31	2025-03-06	10-K	0001201792-25-000004
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$418.8M	2021-12-31	2024-03-05	10-K	0001201792-24-000005
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$172.6M	2021-12-31	2024-03-05	10-K	0001201792-24-000005
24	current assets	us-gaap:AssetsCurrent	\$259.8M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
25	current liabilities	us-gaap:LiabilitiesCurrent	\$75.0M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$16.5M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
27	liabilities	us-gaap:Liabilities	\$226.6M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
28	depreciation amortization	us-gaap:Depreciation	\$16.1M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
29	operating income	us-gaap:OperatingIncomeLoss	-\$137.3M	2022-12-31	2025-03-06	10-K	0001201792-25-000004
30	interest expense	us-gaap:InterestExpense	\$3.9M	2022-12-31	2023-03-14	10-K	0001201792-23-000004
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15.9M	2025-12-31	2026-03-12	10-K	0001201792-26-000004
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$48.9M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21.1M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$45.5M	2023-12-31	2026-03-12	10-K	0001201792-26-000004
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.9M	2023-12-31	2026-03-12	10-K	0001201792-26-000004
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$29.2M	2022-12-31	2025-03-06	10-K	0001201792-25-000004
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.4M	2022-12-31	2025-03-06	10-K	0001201792-25-000004
38	current assets	us-gaap:AssetsCurrent	\$260.6M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
39	current liabilities	us-gaap:LiabilitiesCurrent	\$79.2M	2024-12-31	2026-03-12	10-K	0001201792-26-000004
40	assets	us-gaap:Assets	\$557.4M	2023-12-31	2025-03-06	10-K	0001201792-25-000004
41	assets	us-gaap:Assets	\$615.1M	2022-12-31	2024-03-05	10-K	0001201792-24-000005
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,380,439	2026-03-10	2026-03-12	10-K	0001201792-26-000004
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,995,753	2025-03-05	2025-03-06	10-K	0001201792-25-000004