

Healthequity, Inc. (HQY)

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001428336

Healthequity, Inc.	
HQY; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 25.7; sampling error 2.6 points; lower is stronger
Rank	87 of 336
Profitability	C percentile 53.2
Solvency	B percentile 25.5
Growth and financing	B/C percentile 39.4
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 17, 2026 206 days before the rescans; latest periodic filing 10-Q received Aug 27, 2026
Last close	\$93.12 2026-10-08; market equity \$7.7B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

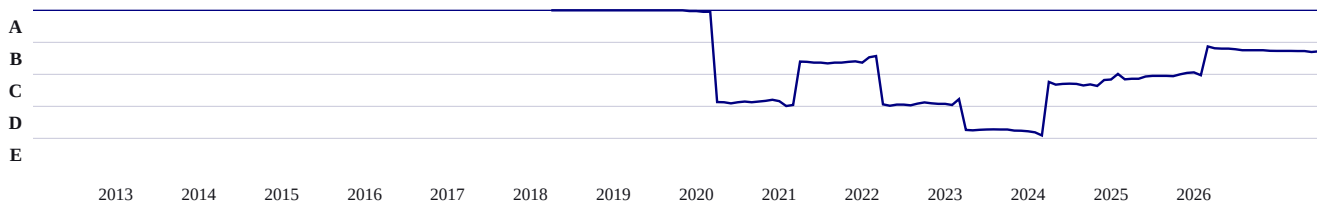
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Date	Letter
Mar 21, 2025	C
Jun 21, 2025	B/C
Mar 21, 2025	A/B

Letter at every rescans

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 17, 2026

We are a leader and an innovator in providing technology-enabled services that empower consumers to make healthcare saving, spending, and investing decisions. We use our innovative technology to manage consumers' tax-advantaged health savings accounts ("HSAs") and other consumer-directed benefits ("CDBs") offered by employers, including flexible spending accounts and health reimbursement arrangements ("FSAs" and "HRAs"), and to administer Consolidated Omnibus Budget Reconciliation Act

("COBRA"), commuter and other benefits.

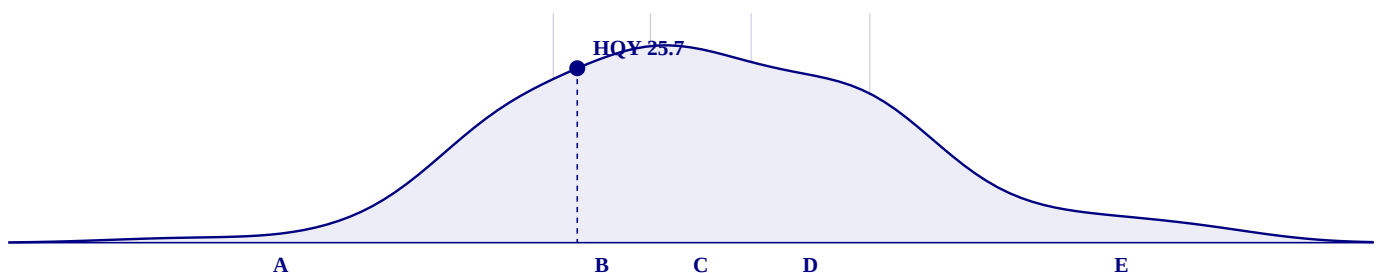
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.2						
Gross profitability		27.0%	27.1%	44.8	289	2026-01-31
Return on invested capital		8.9%	10.0%	52.7	151	2026-01-31
Accruals ratio		(7.1%)	(5.9%)	41.6	506	2026-01-31
Gross margin stability, five years		5.0 pts	2.2 pts	73.9	204	2026-01-31
Solvency, sleeve percentile 25.5						
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		3.26	2.05	29.6	386	2026-01-31
Net debt to EBITDA		1.34x	2.52x	33.3	184	2026-01-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2024-01-31; latest annual assets end 2026-01-31
Current ratio		3.27x	1.32x	13.5	506	2026-01-31
Growth and financing, sleeve percentile 39.4						
Revenue growth, three-year compound		15.1%	5.1%	19.9	403	2026-01-31
Free cash flow growth, three-year compound		45.7%	8.7%	14.6	220	2026-01-31
Reinvestment rate		(47.4%)	11.9%	77.2	190	2026-01-31
Asset growth, three years		3.1%	4.1%	54.5	438	2026-01-31
Net share issuance, one year		(2.3%)	(0.4%)	31.0	356	2026-03-03

Among 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
82	Medpace Holdings, Inc. (MEDP)	24.2	B	
83	Ttec Holdings, Inc. (TTEC)	24.5	B	
84	Koppers Holdings Inc. (KOP)	24.8	B	
85	Fair Isaac Corp. (FICO)	25.1	B	
86	IES Holdings, Inc. (IESC)	25.4	B	fortress balance sheet
87	Healthequity, Inc. (HQY) <	25.7	B	
88	Maximus, Inc. (MMS)	26.0	B	

89	Republic Airways Holdings Inc. (RJET)	26.3	B	late filer
90	Costar Group, Inc. (CSGP)	26.6	B	fortress
				balance sheet
91	FTI Consulting, Inc. (FCN)	26.9	B	fortress
				balance sheet
92	Intrepid Potash, Inc. (IPI)	27.2	B	

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	1.9%	2.0%	49
Distance from 52-week high	(12.9%)	(26.8%)	74
EBIT to enterprise value	3.9%	4.4%	42
Free cash flow yield	5.9%	4.1%	63
Book value to price	0.26	0.34	39
Sales to price	0.17	0.70	13
Composite equity issuance, five years	(0.4%)	(8.8%)	65
Relative strength against the sector, log excess return	(0.13)	(0.13)	49

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 9 of 9, period end 2026-01-31	
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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$256.0M
Operating cash flow, four quarters	\$490.2M
Months of runway	not finite
Days since last periodic filing	43 (10-Q received Aug 27, 2026)
Median daily dollar volume, 63 sessions	\$75.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$913.1M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
2	assets	us-gaap:Assets	\$3.4B	2026-01-31	2026-03-17	10-K	0001428336-26-000010
3	operating income	us-gaap:OperatingIncomeLoss	\$322.5M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsAndDiscont	\$277.4M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$62.2M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
6	total debt	us-gaap:LongTermDebt	\$957.4M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
7	book equity	us-gaap:StockholdersEquity	\$2.1B	2026-01-31	2026-03-17	10-K	0001428336-26-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$318.9M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
9	total debt	us-gaap:LongTermDebt	\$1.1B	2025-01-31	2026-03-17	10-K	0001428336-26-000010
10	book equity	us-gaap:StockholdersEquity	\$2.1B	2025-01-31	2026-03-17	10-K	0001428336-26-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$295.9M	2025-01-31	2026-03-17	10-K	0001428336-26-000010
12	net income	us-gaap:NetIncomeLoss	\$215.2M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$457.1M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
14	assets	us-gaap:Assets	\$3.4B	2025-01-31	2026-03-17	10-K	0001428336-26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2026-01-31	2026-03-17	10-K	0001428336-26-000010
16	gross profit	us-gaap:GrossProfit	\$777.3M	2025-01-31	2026-03-17	10-K	0001428336-26-000010

17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2025-01-31	2026-03-17	10-K	0001428336-26-000010
18	gross profit	us-gaap:GrossProfit	\$622.6M	2024-01-31	2026-03-17	10-K	0001428336-26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$999.6M	2024-01-31	2026-03-17	10-K	0001428336-26-000010
20	gross profit	us-gaap:GrossProfit	\$491.9M	2023-01-31	2025-03-18	10-K	0001428336-25-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$861.7M	2023-01-31	2025-03-18	10-K	0001428336-25-000009
22	gross profit	us-gaap:GrossProfit	\$424.8M	2022-01-31	2024-03-22	10-K	0001428336-24-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$756.6M	2022-01-31	2024-03-22	10-K	0001428336-24-000016
24	current assets	us-gaap:AssetsCurrent	\$512.3M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	\$156.8M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$195.9M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
27	liabilities	us-gaap:Liabilities	\$1.3B	2026-01-31	2026-03-17	10-K	0001428336-26-000010
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$154.7M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
29	operating income	us-gaap:OperatingIncomeLoss	\$117.7M	2024-01-31	2026-03-17	10-K	0001428336-26-000010
30	interest expense	us-gaap:InterestExpense	\$55.5M	2024-01-31	2024-03-22	10-K	0001428336-24-000016
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.0M	2026-01-31	2026-03-17	10-K	0001428336-26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$339.9M	2025-01-31	2026-03-17	10-K	0001428336-26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1M	2025-01-31	2026-03-17	10-K	0001428336-26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$242.8M	2024-01-31	2026-03-17	10-K	0001428336-26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2024-01-31	2026-03-17	10-K	0001428336-26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$150.7M	2023-01-31	2025-03-18	10-K	0001428336-25-000009
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2023-01-31	2025-03-18	10-K	0001428336-25-000009
38	current assets	us-gaap:AssetsCurrent	\$477.7M	2025-01-31	2026-03-17	10-K	0001428336-26-000010
39	current liabilities	us-gaap:LiabilitiesCurrent	\$156.3M	2025-01-31	2026-03-17	10-K	0001428336-26-000010
40	assets	us-gaap:Assets	\$3.2B	2024-01-31	2025-03-18	10-K	0001428336-25-000009
41	assets	us-gaap:Assets	\$3.1B	2023-01-31	2024-03-22	10-K	0001428336-24-000016
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,478,406	2026-03-03	2026-03-17	10-K	0001428336-26-000010
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,496,449	2025-03-11	2025-03-18	10-K	0001428336-25-000009