

Grand Canyon Education, Inc. (LOPE)

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001434588

Grand Canyon Education, Inc.

LOPE; other

Grade	A A B C D E strongest fifth of 336 graded peers percentile 5.7; sampling error 2.6 points; lower is stronger	
Rank	20 of 336	
Profitability	C	percentile 50.5
Solvency	A	percentile 6.9
Growth and financing	B/C	percentile 40.0
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$992.3M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	none active; fortress balance sheet not computable: distress	
Inputs computable	8 of 14	
Graded from	filings received through Feb 18, 2026 233 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026	
Last close	\$160.38 2026-10-08; market equity \$4.2B	
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

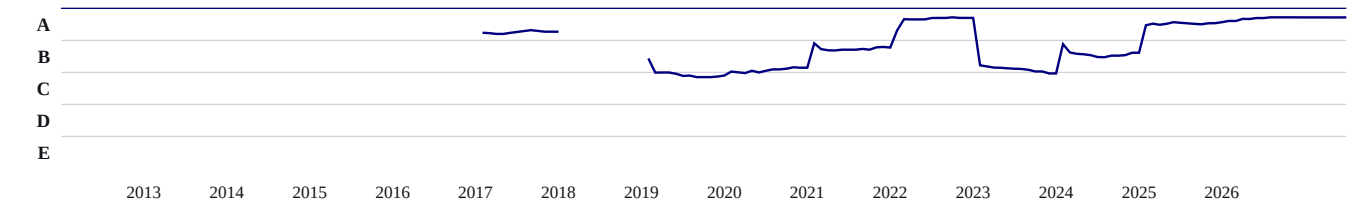
split-adjusted close; the letter is fixed at the rescan that set it



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

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 Feb 18, 2026

Grand Canyon Education, Inc., a Delaware corporation ("GCE" or the "Company") is a publicly traded education services company dedicated to serving colleges and universities. GCE has developed significant technological solutions, infrastructure and operational processes to provide services to these institutions on a large scale.

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 50.5						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		not computable	10.0%			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Accruals ratio		(5.7%)	(5.9%)	50.5	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 6.9						
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		15.74	2.05	2.1	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			interest expense must exceed \$100,000
Current ratio		3.65x	1.32x	11.7	506	2025-12-31
Growth and financing, sleeve percentile 40.0						
Revenue growth, three-year compound		6.7%	5.1%	41.3	403	2025-12-31
Free cash flow growth, three-year compound		8.7%	8.7%	48.4	220	2025-12-31
Reinvestment rate		(7.3%)	11.9%	60.3	190	2025-12-31
Asset growth, three years		6.0%	4.1%	39.4	438	2025-12-31
Net share issuance, one year		(5.5%)	(0.4%)	10.7	356	2026-02-13

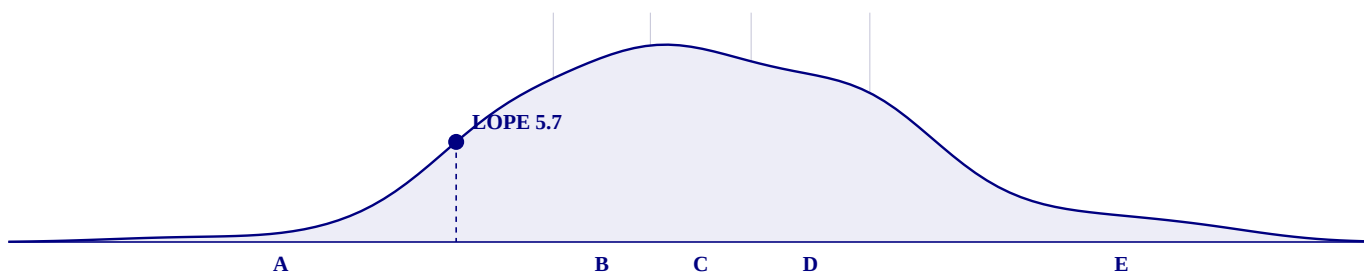
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 137,995,000 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
15	Preformed Line Products Co. (PLPC)	4.2	A	fortress
16	SUNation Energy, Inc. (SUNE)	4.5	A	balance sheet late filer,
17	Clean Harbors Inc. (CLH)	4.8	A	fortress
18	Airbnb, Inc. (ABNB)	5.1	A	balance sheet
19	Trex Co. Inc. (TREX)	5.4	A	
20	Grand Canyon Education, Inc. (LOPE) <	5.7	A	fortress
21	Flywire Corp. (FLYW)	6.0	A	balance sheet
22	Idaho Strategic Resources, Inc. (IDR)	6.3	A	
23	Lincoln Educational Services Corp. (LINC)	6.6	A	fortress
24	Covista Inc. (CVSA)	6.9	A	balance sheet
25	Phreesia, Inc. (PHR)	7.2	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	(32.5%)	2.0%	19
Distance from 52-week high	(27.3%)	(26.8%)	49
EBIT to enterprise value	6.5%	4.4%	71
Free cash flow yield	5.7%	4.1%	61
Book value to price	0.16	0.34	27
Sales to price	0.26	0.70	22
Composite equity issuance, five years	(58.7%)	(8.8%)	1
Relative strength against the sector, log excess return	(0.54)	(0.13)	19

Diagnostics

not in 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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity	
Cash and equivalents	\$171.1M
Operating cash flow, four quarters	\$278.7M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$47.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$277.4M	2020-12-31	2023-02-16	10-K	0001558370-23-001452
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$333.1M	2020-12-31	2023-02-16	10-K	0001558370-23-001452
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$75.9M	2020-12-31	2023-02-16	10-K	0001558370-23-001452
4	total debt	us-gaap:LongTermDebt	\$107.8M	2020-12-31	2021-02-17	10-K	0001558370-21-001135
5	book equity	us-gaap:StockholdersEquity	\$1.6B	2020-12-31	2024-02-13	10-K	0001558370-24-001060
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$245.8M	2020-12-31	2022-02-16	10-K	0001558370-22-001269
7	total debt	us-gaap:LongTermDebt	\$140.9M	2019-12-31	2020-02-20	10-K	0001558370-20-001013
8	book equity	us-gaap:StockholdersEquity	\$1.4B	2019-12-31	2023-02-16	10-K	0001558370-23-001452
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$122.3M	2019-12-31	2021-02-17	10-K	0001558370-21-001135
10	net income	us-gaap:NetIncomeLoss	\$216.2M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$273.5M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
12	assets	us-gaap:Assets	\$992.3M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
13	assets	us-gaap:Assets	\$1.0B	2024-12-31	2026-02-18	10-K	0001104659-26-017047
14	current assets	us-gaap:AssetsCurrent	\$400.2M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
15	current liabilities	us-gaap:LiabilitiesCurrent	\$109.8M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.7B	2025-12-31	2026-02-18	10-K	0001104659-26-017047
17	operating income	us-gaap:OperatingIncomeLoss	\$265.9M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
18	book equity	us-gaap:StockholdersEquity	\$746.9M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
19	liabilities	us-gaap:Liabilities	\$245.4M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$20.8M	2020-12-31	2023-02-16	10-K	0001558370-23-001452
21	operating income	us-gaap:OperatingIncomeLoss	\$249.3M	2023-12-31	2026-02-18	10-K	0001104659-26-017047
22	interest expense	us-gaap:InterestExpense	\$33,000	2023-12-31	2024-02-13	10-K	0001558370-24-001060
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2025-12-31	2026-02-18	10-K	0001104659-26-017047
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2024-12-31	2026-02-18	10-K	0001104659-26-017047
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$960.9M	2023-12-31	2026-02-18	10-K	0001104659-26-017047
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$911.3M	2022-12-31	2025-02-19	10-K	0001558370-25-001150
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$34.8M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$290.0M	2024-12-31	2026-02-18	10-K	0001104659-26-017047
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$37.2M	2024-12-31	2026-02-18	10-K	0001104659-26-017047
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$243.7M	2023-12-31	2026-02-18	10-K	0001104659-26-017047
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$44.5M	2023-12-31	2026-02-18	10-K	0001104659-26-017047
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$220.8M	2022-12-31	2025-02-19	10-K	0001558370-25-001150
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$35.2M	2022-12-31	2025-02-19	10-K	0001558370-25-001150
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$31.2M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$279.9M	2020-12-31	2026-02-18	10-K	0001104659-26-017047
36	income tax	us-gaap:IncomeTaxExpenseBenefit	\$63.7M	2025-12-31	2026-02-18	10-K	0001104659-26-017047
37	current assets	us-gaap:AssetsCurrent	\$420.0M	2024-12-31	2026-02-18	10-K	0001104659-26-017047
38	current liabilities	us-gaap:LiabilitiesCurrent	\$111.0M	2024-12-31	2026-02-18	10-K	0001104659-26-017047
39	assets	us-gaap:Assets	\$930.5M	2023-12-31	2025-02-19	10-K	0001558370-25-001150
40	assets	us-gaap:Assets	\$832.7M	2022-12-31	2024-02-13	10-K	0001558370-24-001060
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,143,454	2026-02-13	2026-02-18	10-K	0001104659-26-017047
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,724,845	2025-02-14	2025-02-19	10-K	0001558370-25-001150