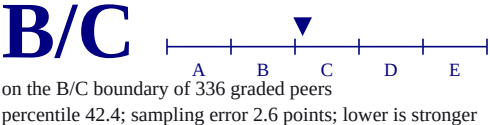
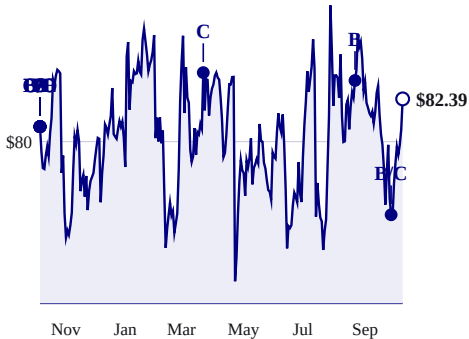


Strategic Education, Inc. (STRA)

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001013934

Strategic Education, Inc. STRA; other	
Grade 	 B/C, the elk on the B/C boundary of its sector; letters are fifths of the 336 graded peers
Rank	143 of 336
Profitability	D  percentile 66.5
Solvency	B  percentile 25.4
Growth and financing	C  percentile 44.5
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 \$2.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$82.29 2026-10-08; market equity \$1.8B
Price used in grade	None
Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: D from Dec 21, 2024, C from Mar 21, 2026, B from Aug 21, 2026	

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 27, 2026

Strategic Education, Inc. ("SEI," "we," "us," "our," or "the Company") is an education services company that provides access to high-quality education through campus-based and online post-secondary education offerings, as well as through programs to develop job-ready skills for high-demand markets. We operate primarily through our wholly-owned subsidiaries, Capella University and Strayer University, both accredited post-secondary institutions of higher education located in the United States, and Torrens University, an accredited post-secondary institution of higher education located in Australia.

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 66.5						
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 2014-12-31; latest annual assets end 2025-12-31
Accruals ratio		(3.5%)	(5.9%)	66.5	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 25.4						
Twelve-month failure probability		0.03%	0.04%	13.6	45	2026-06-30
Altman Z double-prime		5.58	2.05	13.0	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			required facts have no common fiscal period end
Interest coverage		not computable	2.18x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		1.27x	1.32x	49.5	506	2025-12-31
Growth and financing, sleeve percentile 44.5						
Revenue growth, three-year compound		6.0%	5.1%	44.0	403	2025-12-31
Free cash flow growth, three-year compound		22.9%	8.7%	29.2	220	2025-12-31
Reinvestment rate		(26.3%)	11.9%	68.8	190	2025-12-31
Asset growth, three years		(1.9%)	4.1%	73.7	438	2025-12-31
Net share issuance, one year		(7.2%)	(0.4%)	6.8	356	2026-01-30

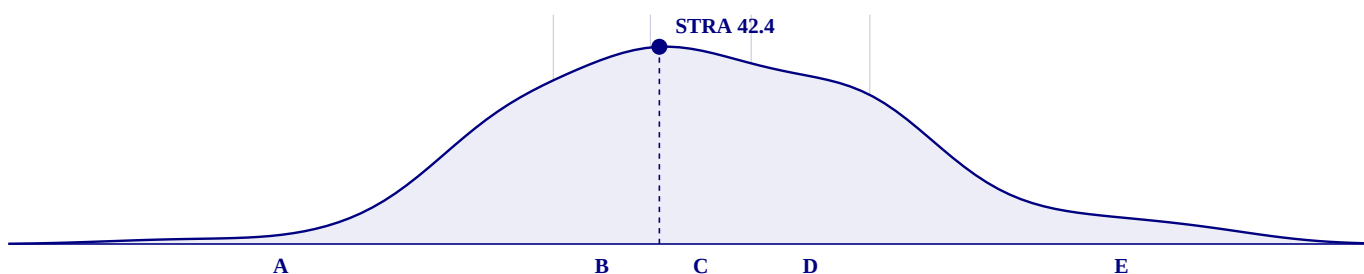
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 43,483,000 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
138	Waste Management Inc. (WM)	40.9	B/C	
139	Zillow Group, Inc. (Z)	41.3	B/C	
140	Zillow Group, Inc. (ZG)	41.3	B/C	
141	Bristow Group Inc. (VTOL)	41.8	B/C	
142	Graham Holdings Co. (GHC)	42.1	B/C	
143	Strategic Education, Inc. (STRA) <	42.4	B/C	fortress balance sheet
144	Martin Marietta Materials Inc. (MLM)	42.7	C	
145	Huron Consulting Group Inc. (HURN)	43.0	C	
146	V2X, Inc. (VVX)	43.3	C	
147	NPK International Inc. (NPKI)	43.6	C	
148	Werner Enterprises Inc. (WERN)	43.9	C	

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	(2.2%)	2.0%	47
Distance from 52-week high	(6.0%)	(26.8%)	88
EBIT to enterprise value	9.6%	4.4%	87
Free cash flow yield	8.4%	4.1%	79
Book value to price	0.89	0.34	83
Sales to price	0.69	0.70	49
Composite equity issuance, five years	(26.1%)	(8.8%)	18
Relative strength against the sector, log excess return	(0.17)	(0.13)	47

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	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	\$123.8M
Operating cash flow, four quarters	\$215.9M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$21.5M

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	\$81.7M	2014-12-31	2017-02-17	10-K	0001558370-17-000669
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$76.6M	2014-12-31	2017-02-17	10-K	0001558370-17-000669
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$30.3M	2014-12-31	2017-02-17	10-K	0001558370-17-000669
4	total debt	us-gaap:LongTermDebt	\$118.8M	2014-12-31	2016-02-19	10-K	0001213900-16-011094
5	book equity	us-gaap:StockholdersEquity	\$92.7M	2014-12-31	2018-03-01	10-K	0001558370-18-001389
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$162.3M	2014-12-31	2018-03-01	10-K	0001558370-18-001389
7	total debt	us-gaap:LongTermDebt	\$121.9M	2013-12-31	2014-02-26	10-K	0001213900-14-001156
8	book equity	us-gaap:StockholdersEquity	\$38.9M	2013-12-31	2017-02-17	10-K	0001558370-17-000669
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$94.8M	2013-12-31	2017-02-17	10-K	0001558370-17-000669
10	net income	us-gaap:NetIncomeLoss	\$126.6M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$198.2M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
12	assets	us-gaap:Assets	\$2.0B	2025-12-31	2026-02-27	10-K	0001013934-26-000006
13	assets	us-gaap:Assets	\$2.0B	2024-12-31	2026-02-27	10-K	0001013934-26-000006
14	current assets	us-gaap:AssetsCurrent	\$277.9M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
15	current liabilities	us-gaap:LiabilitiesCurrent	\$217.9M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$255.5M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
17	operating income	us-gaap:OperatingIncomeLoss	\$174.2M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
18	book equity	us-gaap:StockholdersEquity	\$1.6B	2025-12-31	2026-02-27	10-K	0001013934-26-000006
19	liabilities	us-gaap:Liabilities	\$392.1M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
20	operating income	us-gaap:OperatingIncomeLoss	\$52.2M	2017-12-31	2020-03-02	10-K	0001013934-20-000004
21	interest expense	us-gaap:InterestExpense	\$642,000	2017-12-31	2018-03-01	10-K	0001558370-18-001389
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2025-12-31	2026-02-27	10-K	0001013934-26-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2024-12-31	2026-02-27	10-K	0001013934-26-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-12-31	2026-02-27	10-K	0001013934-26-000006
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-12-31	2025-02-27	10-K	0001013934-25-000007
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44.3M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$169.3M	2024-12-31	2026-02-27	10-K	0001013934-26-000006
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40.6M	2024-12-31	2026-02-27	10-K	0001013934-26-000006
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$117.1M	2023-12-31	2026-02-27	10-K	0001013934-26-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.9M	2023-12-31	2026-02-27	10-K	0001013934-26-000006
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$126.1M	2022-12-31	2025-02-27	10-K	0001013934-25-000007
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$43.2M	2022-12-31	2025-02-27	10-K	0001013934-25-000007
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$48.4M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$174.4M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
35	income tax	us-gaap:IncomeTaxExpenseBenefit	\$50.8M	2025-12-31	2026-02-27	10-K	0001013934-26-000006
36	current assets	us-gaap:AssetsCurrent	\$304.9M	2024-12-31	2026-02-27	10-K	0001013934-26-000006
37	current liabilities	us-gaap:LiabilitiesCurrent	\$216.5M	2024-12-31	2026-02-27	10-K	0001013934-26-000006
38	assets	us-gaap:Assets	\$2.1B	2023-12-31	2025-02-27	10-K	0001013934-25-000007
39	assets	us-gaap:Assets	\$2.2B	2022-12-31	2024-02-29	10-K	0001013934-24-000004
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,730,391	2026-01-30	2026-02-27	10-K	0001013934-26-000006
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,502,385	2025-01-31	2025-02-27	10-K	0001013934-25-000007