

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

February 17, 2026

**HEALTH EQUITY, INC.**

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-36568**  
(Commission File Number)

**52-2383166**  
(I.R.S. Employer  
Identification Number)

15 West Scenic Pointe Drive  
Suite 100  
Draper, Utah 84020  
(801) 727-1000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	HQY	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition**

On February 17, 2026, HealthEquity, Inc. issued a press release attached as Exhibit 99.1 to this current report on Form 8-K.

The information in Exhibit 99.1 is being furnished to the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	<a href="#">Press release issued by HealthEquity, Inc. dated February 17, 2026</a>
104	Cover Page Interactive Data File (formatted in Inline XBRL)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 17, 2026

**HEALTH EQUITY, INC.**

By: /s/ James Lucania

Name: James Lucania

Title: Executive Vice President and Chief Financial Officer

# HealthEquity Delivers Record Q4 and Standout Fiscal 2026 Sales Metrics

## Announces earnings date and upcoming investor conferences

**DRAPER, Utah – Feb. 17, 2026** – HealthEquity, Inc. (NASDAQ: HQY) (“HealthEquity” or the “Company”), the nation’s largest health savings account (“HSA”) custodian by number of accounts and leading provider of complementary consumer-directed benefits (“CDBs”), today announced its HSAs, HSA Assets, and Total Accounts as of its fiscal year ended January 31, 2026. The Company also reaffirmed its guidance for fiscal 2026 and 2027, provided an updated HSA cash repricing schedule, and announced upcoming events and presentations.

The total number of HSAs as of January 31, 2026 was 10.6 million, an increase of 7% from 9.9 million as of January 31, 2025. The Company closed fiscal year 2026 with 17.8 million Total Accounts, an increase of 4% from 17.0 million as of January 31, 2025. HSA Assets grew to \$36.5 billion as of January 31, 2026, an increase of 14% from \$32.1 billion a year earlier. Fourth-quarter new HSAs from sales rose 17% year over year. HSA investments increased 26% year over year to \$18.5 billion.

“HealthEquity delivered a standout fiscal 2026 sales year, driven by a record fourth quarter and our strongest year yet for HSA additions—adding more than one million new HSA accounts from sales,” said Scott Cutler, President and CEO of HealthEquity.

“Against softer U.S. job growth, we generated record new HSA sales as employers turned to HSAs to address rising healthcare costs. Open-enrollment execution drove increased utilization of HSA-eligible plans with enterprise clients, higher retail enrollment supported by product enhancements, and early momentum among newly eligible American families.”

“We maintained high client retention and are entering the new fiscal year with a growing enterprise pipeline. As healthcare affordability pressures persist nationally, we are advocating for regulatory changes so more Americans can take greater control over how they pay for healthcare.”

Dr. Steve Neeleman, Founder and Vice Chair, added, “We’re encouraged by bipartisan efforts to broaden access to HSAs and expand categories of HSA-eligible expenses. HSAs put families in control of their healthcare dollars and help Americans make more informed healthcare decisions.”

### Total Accounts (unaudited)

(in thousands, except percentages)	January 31, 2026	January 31, 2025	% Change
HSAs	10,570	9,889	7 %
New HSAs from sales - Quarter-to-date	553	471	17 %
New HSAs from sales - Year-to-date	1,040	1,040	0 %
New HSAs from acquisitions - Year-to-date	—	616	*
HSAs with investments	832	753	10 %
CDBs	7,221	7,144	1 %
Total Accounts	17,791	17,033	4 %
Average Total Accounts - Quarter-to-date	17,462	16,677	5 %
Average Total Accounts - Year-to-date	17,220	16,302	6 %

\* Not meaningful

### HSA Assets (unaudited)

(in millions, except percentages)	January 31, 2026	January 31, 2025	% Change
HSA cash	\$ 17,982	\$ 17,435	3 %
HSA investments	18,482	14,676	26 %
Total HSA Assets	36,464	32,111	14 %
Average daily HSA cash - Quarter-to-date	17,090	16,634	3 %
Average daily HSA cash - Year-to-date	17,082	16,206	5 %

## HSA cash maturity schedule (unaudited)

The following table summarizes the amount of HSA cash expected to reprice by fiscal year and the respective average annualized yield as of January 31, 2026:

Year ending January 31, (in billions, except percentages)	HSA cash expected to reprice	Average annualized yield
2027	\$ 4.5	1.9 %
2028	2.3	4.0 %
2029	1.7	3.6 %
2030	2.4	4.4 %
Thereafter	6.4	4.2 %
Total (1)	\$ 17.3	3.6 %

(1) Excludes \$0.7 billion of HSA cash held in floating-rate contracts as of January 31, 2026.

## Business outlook

HealthEquity reaffirmed its previously provided outlook for the fiscal year that ended January 31, 2026, and the fiscal year ending January 31, 2027.

The Company expects fiscal 2026 results to be near the top end of previously provided ranges. Based on the strong sales results reported today, the Company intends to provide updated full guidance for fiscal 2027 when it reports fiscal 2026 year-end results in March.

Please see the Company's press releases dated December 3, 2025, and January 12, 2026, for details regarding previously issued outlooks.

## Upcoming events and presentations

The Company set the date for reporting its fourth quarter and fiscal year 2026 results.

### HealthEquity Fourth Quarter and Fiscal Year End 2026 Results Conference Call

Date: March 17, 2026  
Time: 4:30 p.m. Eastern Time / 2:30 p.m. Mountain Time  
Dial-In: 1-833-630-1956 (US and Canada) 1-412-317-1837 (International)  
Conference ID: HealthEquity  
Webcast: [ir.healthequity.com](http://ir.healthequity.com)

The Company also announced that its management team plans to present and meet with investors at the following upcoming conferences:

### Raymond James 47th Annual Institutional Investors Conference

Location: JW Marriott Orlando Great Lakes  
Date: March 4, 2026  
Time: 9:50 a.m. Eastern Time  
Webcast: None

### Mizuho Healthcare Technology Conference

Location: Virtual  
Date: March 5, 2026  
Time: One-on-one meetings only  
Webcast: None

## About HealthEquity

HealthEquity and its subsidiaries provide HSAs and other consumer-directed benefits for more than 17 million accounts in partnership with employers, benefits advisors, and health and retirement plan providers who share our mission to save and improve lives by empowering healthcare consumers. For more information, visit [www.healthequity.com](http://www.healthequity.com).

## Forward-looking statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our New HSAs from Sales, HSA Assets, Total Accounts, industry, business strategy, plans, goals and expectations concerning our markets

and market position, product expansion, future operations, expenses and other results of operations, revenue, margins, profitability, acquisition synergies, future efficiencies, tax rates, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “may,” “believes,” “intends,” “seeks,” “aims,” “anticipates,” “plans,” “estimates,” “expects,” “should,” “assumes,” “continues,” “could,” “will,” “future” and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this press release.

Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to be correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, risks related to the following:

- our ability to adequately place and safeguard our custodial assets, or the failure of any of our depository or insurance company partners;
- our ability to compete effectively in a rapidly evolving healthcare and benefits administration industry;
- our dependence on the continued availability and benefits of tax-advantaged HSAs and other CDBs;
- the impact of fraudulent account activity involving our member accounts or our third-party service providers on our reputation and financial results;
- our ability to successfully identify, acquire and integrate additional portfolio purchases or acquisition targets;
- the significant competition we face and may face in the future, including from those with greater resources than us;
- our reliance on the availability and performance of our technology and communications systems;
- potential future cybersecurity breaches of our technology and communications systems and other data interruptions, including resulting costs and liabilities, reputational damage and loss of business;
- the current uncertain healthcare environment, including changes in healthcare programs and expenditures and related regulations;
- our ability to comply with current and future privacy, healthcare, tax, ERISA, investment adviser and other laws applicable to our business;
- our reliance on partners and third-party vendors for distribution and important services;
- our ability to develop and implement updated features for our technology platforms and communications systems; and
- our reliance on our management team and key team members.

For a detailed discussion of these and other risk factors, please refer to the risks detailed in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, and subsequent periodic and current reports. Past performance is not necessarily indicative of future results. We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

**Investor Relations Contact**

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## Certain terms

Term	Definition
HSA	A financial account through which consumers spend and save long-term for healthcare on a tax-advantaged basis.
CDB	Consumer-directed benefits offered by employers, including flexible spending and health reimbursement arrangements ("FSAs" and "HRAs"), Consolidated Omnibus Budget Reconciliation Act ("COBRA") administration, commuter and other benefits.
HSA member	Consumers with HSAs that we serve.
Total HSA Assets	HSA members' custodial cash assets held by our federally insured depository partners and our insurance company partners. Total HSA Assets also includes HSA members' investments in mutual funds through our custodial investment fund partner.
Total Accounts	The sum of HSAs and CDBs on our platforms.