# Accel Entertainment, Inc.

**ACEL**

NYSE; other; SIC 7900, Services-Amusement & Recreation Services; CIK 0001698991

**A**

**strongest fifth of 334 graded peers in other**

rank 25 of 334; percentile 7.2; sampling error 2.7 points; lower is stronger

A B C D E

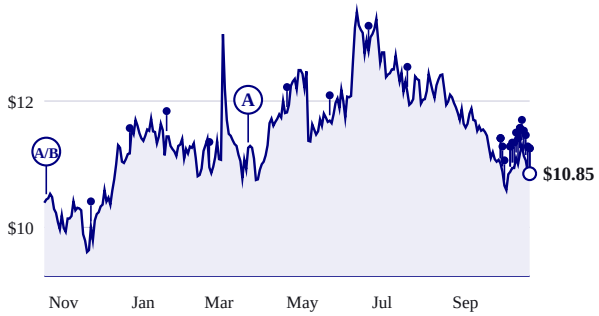
**A, the bull**



## Scoreboard

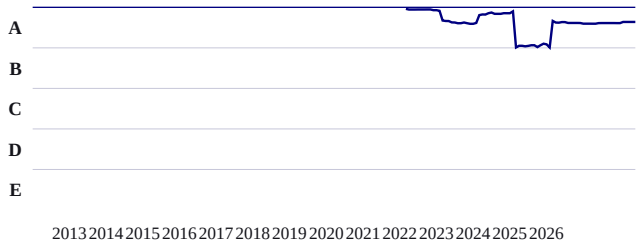
| | |
|---|---|
| **Profitability** | B<br>percentile 32.1 |
| **Solvency** | B<br>percentile 30.7 |
| **Growth and financing** | B<br>percentile 33.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $10.86<br>2026-10-19; market equity $881.8M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 3, 2026*

We are a leading distributed gaming operator in the United States ("U.S."), as well as a developer of brick-and-mortar casinos that serve local gaming markets and horse racing venues. We are a preferred partner for local business owners in the markets we serve. We offer turnkey, full-service gaming solutions to bars, restaurants, convenience stores, truck stops, and fraternal and veteran establishments across the country as well as casinos and horse racing venues. Our focus is providing unmatched customer support, guidance, and expertise so our location partners can grow their businesses with an additional revenue stream.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

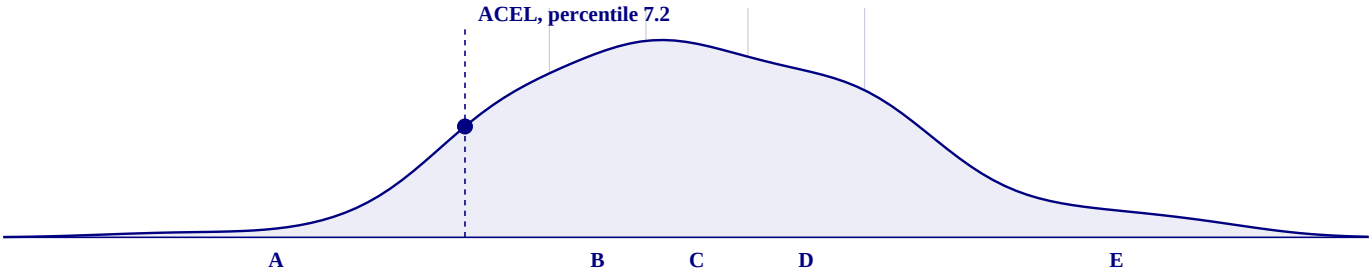
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 32.1** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 13.4% | 10.0% | | 34.0 | 151 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.2%) | (5.8%) | 30.1 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 30.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2025-09-30* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | 1.94x | 2.52x | 43.1 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.61x | 1.33x | 18.3 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.8** | | | | | |
| Revenue growth, three-year compound | 11.1% | 5.1% | 28.1 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 0.7% | 8.9% | 62.4 | 219 | 2025-12-31 |
| Reinvestment rate | 52.0% | 11.9% | 32.3 | 190 | 2025-12-31 |
| Asset growth, three years | 8.5% | 4.1% | 30.9 | 434 | 2025-12-31 |
| Net share issuance, one year | (4.7%) | (0.5%) | 15.3 | 354 | 2026-02-27 |

## Among 334 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 |
|---|---|---|---|---|
| 20 | Flywire Corp. (FLYW) | 5.7 | A | fortress balance sheet |
| 21 | Idaho Strategic Resources, Inc. (IDR) | 6.0 | A | |
| 22 | Covista Inc. (CVSA) | 6.3 | A | |
| 23 | Lincoln Educational Services Corp. (LINC) | 6.6 | A | fortress balance sheet |
| 24 | Phreesia, Inc. (PHR) | 6.9 | A | |
| 25 | Accel Entertainment, Inc. (ACEL) | 7.2 | A | |
| 26 | Frontdoor, Inc. (FTDR) | 7.5 | A | |
| 27 | Moodys Corp. (MCO) | 7.8 | A | |
| 28 | Southern Copper (SCCO) | 8.1 | A | |
| 29 | Legacy Education Inc. (LGCY) | 8.4 | A | fortress balance sheet |
| 30 | Cavco Industries, Inc. (CVCO) | 8.7 | A | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.1% | 2.0% | 53 |
| Distance from 52-week high | (19.1%) | (26.1%) | 63 |
| EBIT to enterprise value | 9.0% | 4.4% | 85 |
| Free cash flow yield | 7.0% | 4.1% | 70 |
| Book value to price | 0.32 | 0.35 | 47 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.51 | 0.72 | 72 |
| Composite equity issuance, five years | (14.0%) | (8.8%) | 42 |
| Relative strength against the sector, log excess return | (0.10) | (0.13) | 53 |

## Diagnostics

*shown on every report; none enters 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $255.5M |
| Operating cash flow, four quarters | $149.0M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $3.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $107.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $71.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $20.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 4 | total debt | us-gaap:LongTermDebt | $607.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 5 | book equity | us-gaap:StockholdersEquity | $269.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $296.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 7 | total debt | us-gaap:LongTermDebt | $595.4M | 2024-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 8 | book equity | us-gaap:StockholdersEquity | $255.0M | 2024-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $281.3M | 2024-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 10 | net income | us-gaap:NetIncomeLoss | $51.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $150.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 12 | assets | us-gaap:Assets | $1.1B | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 13 | assets | us-gaap:Assets | $1.0B | 2024-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 14 | current assets | us-gaap:AssetsCurrent | $102.0M | 2018-12-31 | 2020-03-16 | 10-K | 20-000006 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $85.9M | 2018-12-31 | 2020-03-16 | 10-K | 20-000006 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$17.2M | 2018-12-31 | 2020-03-16 | 10-K | 20-000006 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $24.9M | 2018-12-31 | 2021-05-10 | 10-K/A | 21-000018 |
| 18 | book equity | us-gaap:StockholdersEquity | $57.1M | 2018-12-31 | 2022-03-11 | 10-K | 22-000004 |
| 19 | assets | us-gaap:Assets | $335.2M | 2018-12-31 | 2020-03-16 | 10-K | 20-000006 |
| 20 | liabilities | us-gaap:Liabilities | $16.0M | 2018-12-31 | 2019-02-13 | 10-K | 19-002860 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $52.7M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$24.7M | 2020-12-31 | 2023-03-01 | 10-K | 23-000010 |
| 23 | interest expense | us-gaap:InterestExpense | $13.7M | 2020-12-31 | 2021-05-10 | 10-K/A | 21-000018 |
| 24 | current assets | us-gaap:AssetsCurrent | $343.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $131.5M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.3B | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.2B | 2024-12-31 | 2026-03-03 | 10-K | 26-000018 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.2B | 2023-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 29 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $969.8M | 2022-12-31 | 2025-03-03 | 10-K | 25-000011 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $88.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $121.2M | 2024-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $66.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $132.5M | 2023-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81.7M | 2023-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $108.0M | 2022-12-31 | 2025-03-03 | 10-K | 25-000011 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $47.4M | 2022-12-31 | 2025-03-03 | 10-K | 25-000011 |
| 37 | current assets | us-gaap:AssetsCurrent | $326.2M | 2024-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $118.4M | 2024-12-31 | 2026-03-03 | 10-K | 26-000018 |
| 39 | assets | us-gaap:Assets | $912.9M | 2023-12-31 | 2025-03-03 | 10-K | 25-000011 |
| 40 | assets | us-gaap:Assets | $862.8M | 2022-12-31 | 2024-02-28 | 10-K | 24-000007 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 81,567,065 | 2026-02-27 | 2026-03-03 | 10-K | 26-000018 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 85,561,073 | 2025-02-25 | 2025-03-03 | 10-K | 25-000011 |

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