Churchill Downs Inc.

CHDN

Nasdaq; other; SIC 7948, Services-Racing, Including Track Operation; CIK 0000020212

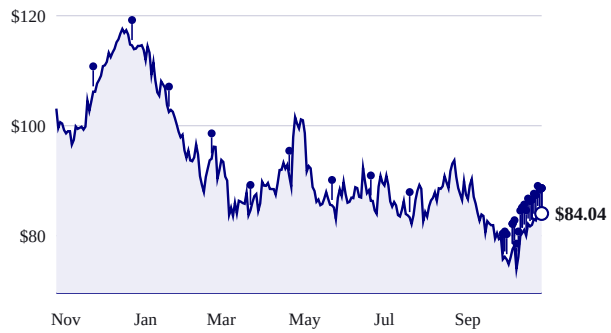
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

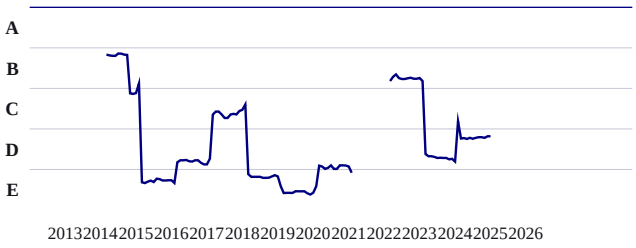
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 25, 2026 244 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$84.10 2026-10-26; market equity $5.9B; 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 Feb 25, 2026

Churchill Downs Incorporated ("CDI" or the "Company") has been creating extraordinary entertainment experiences for over 150 years, beginning with the Company's most iconic and enduring asset, the Kentucky Derby. Headquartered in Louisville, Kentucky, CDI has expanded through the acquisition, development, and operation of live and historical racing entertainment venues, the growth of the online wagering businesses, and the acquisition, development, and operation of regional casino gaming properties. The Company manages its business through three reportable segments: Live and Historical Racing, Wagering Services and Solutions, and Gaming.

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 53.4						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Accruals ratio	(5.2%)	(5.8%)	53.4	503	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 69.3					
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	0.96	2.05	53.4	385	2025-12-31
Net debt to EBITDA	not computable	2.52x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.60x	1.33x	85.2	507	2025-12-31
Growth and financing, sleeve percentile 22.6					
Revenue growth, three-year compound	17.4%	5.1%	16.8	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Reinvestment rate	not computable	11.6%			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	6.4%	4.2%	38.5	437	2025-12-31
Net share issuance, one year	(5.2%)	(0.5%)	12.5	353	2026-02-19

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.5%)	2.0%	39
Distance from 52-week high	(28.5%)	(26.3%)	46
EBIT to enterprise value	6.7%	4.3%	72
Free cash flow yield	2.9%	4.1%	39
Book value to price	0.23	0.34	36
Sales to price	0.50	0.71	40
Composite equity issuance, five years	(11.5%)	(8.9%)	46
Relative strength against the sector, log excess return	(0.25)	(0.13)	39

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$196.0M
Operating cash flow, four quarters	$795.7M
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$87.3M

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	$321.8M	2022-12-31	2025-02-20	10-K	25-000051
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$608.8M	2022-12-31	2025-02-20	10-K	25-000051
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$169.4M	2022-12-31	2025-02-20	10-K	25-000051
4	total debt	us-gaap:LongTermDebt	$4.6B	2022-12-31	2023-02-22	10-K	23-000059
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$551.5M	2022-12-31	2023-02-22	10-K	23-000059
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$129.8M	2022-12-31	2024-02-21	10-K	24-000055
7	total debt	us-gaap:LongTermDebt	$2.0B	2021-12-31	2023-02-22	10-K	23-000059
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$306.8M	2021-12-31	2023-02-22	10-K	23-000059
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$291.3M	2021-12-31	2023-02-22	10-K	23-000059
10	net income	us-gaap:NetIncomeLoss	$383.0M	2025-12-31	2026-02-25	10-K	26-000025
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$769.8M	2025-12-31	2026-02-25	10-K	26-000025
12	assets	us-gaap:Assets	$7.5B	2025-12-31	2026-02-25	10-K	26-000025
13	assets	us-gaap:Assets	$7.3B	2024-12-31	2026-02-25	10-K	26-000025
14	current assets	us-gaap:AssetsCurrent	$443.2M	2025-12-31	2026-02-25	10-K	26-000025
15	current liabilities	us-gaap:LiabilitiesCurrent	$733.3M	2025-12-31	2026-02-25	10-K	26-000025
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.0B	2025-12-31	2026-02-25	10-K	26-000025
17	operating income	us-gaap:OperatingIncomeLoss	$683.8M	2025-12-31	2026-02-25	10-K	26-000025
18	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-31	2026-02-25	10-K	26-000025
19	liabilities	us-gaap:Liabilities	$6.4B	2025-12-31	2026-02-25	10-K	26-000025
20	depreciation amortization	us-gaap:Depreciation	$109.0M	2022-12-31	2025-02-20	10-K	25-000051
21	operating income	us-gaap:OperatingIncomeLoss	$564.0M	2023-12-31	2026-02-25	10-K	26-000025
22	interest expense	us-gaap:InterestExpense	$268.4M	2023-12-31	2024-02-21	10-K	24-000055
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2025-12-31	2026-02-25	10-K	26-000025
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2024-12-31	2026-02-25	10-K	26-000025
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2023-12-31	2026-02-25	10-K	26-000025
26	revenue	us-gaap:Revenues	$1.8B	2022-12-31	2023-02-22	10-K	23-000059
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$197.8M	2018-12-31	2021-02-24	10-K	21-000019
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.6M	2018-12-31	2019-02-27	10-K	19-000012
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$215.1M	2017-12-31	2020-02-26	10-K	20-000019
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.3M	2017-12-31	2019-02-27	10-K	19-000012
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$231.4M	2016-12-31	2019-02-27	10-K	19-000012
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.9M	2016-12-31	2019-02-27	10-K	19-000012
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$264.5M	2015-12-31	2018-02-28	10-K	18-000010
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.1M	2015-12-31	2018-02-28	10-K	18-000010
35	depreciation amortization	us-gaap:Depreciation	$57.6M	2018-12-31	2021-02-24	10-K	21-000019
36	operating income	us-gaap:OperatingIncomeLoss	$188.8M	2018-12-31	2021-02-24	10-K	21-000019
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$233.9M	2018-12-31	2021-02-24	10-K	21-000019
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$51.3M	2018-12-31	2021-02-24	10-K	21-000019
39	current assets	us-gaap:AssetsCurrent	$241.5M	2018-12-31	2020-02-26	10-K	20-000019
40	current liabilities	us-gaap:LiabilitiesCurrent	$256.6M	2018-12-31	2020-02-26	10-K	20-000019
41	current assets	us-gaap:AssetsCurrent	$256.1M	2017-12-31	2019-02-27	10-K	19-000012
42	current liabilities	us-gaap:LiabilitiesCurrent	$453.2M	2017-12-31	2019-02-27	10-K	19-000012
43	assets	us-gaap:Assets	$7.0B	2023-12-31	2025-02-20	10-K	25-000051
44	assets	us-gaap:Assets	$6.2B	2022-12-31	2024-02-21	10-K	24-000055
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	69,696,376	2026-02-19	2026-02-25	10-K	26-000025

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46	shares outstanding	dei:EntityCommonStockSharesOutstanding	73,548,069	2025-02-12	2025-02-20	10-K	25-000051	