# Dave & Buster's Entertainment, Inc. PLAY

Nasdaq; shops; SIC 5812, Retail-Eating Places; CIK 0001525769

**D**

**fourth fifth of 256 graded peers in shops**

rank 189 of 256; percentile 73.7; sampling error 2.9 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

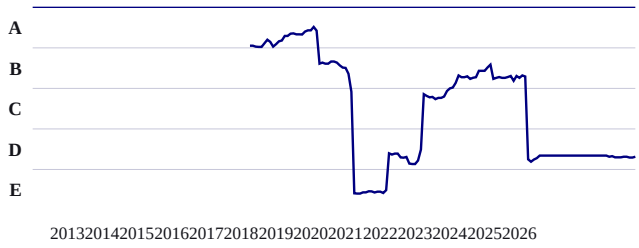
| | |
|---|---|
| **Profitability** | C<br>percentile 46.0 |
| **Solvency** | E<br>percentile 91.9 |
| **Growth and financing** | B/C<br>percentile 41.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>214 days before the rescan; latest periodic filing 10-Q received Sep 14, 2026 |
| **Last close** | $7.83<br>2026-10-30; market equity $272.9M; 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 31, 2026*

Dave & Buster's Entertainment, Inc. ("D&B Entertainment") is the owner and operator of 243 venues in North America that offer premier entertainment and dining experiences for both adults and families under the Dave & Buster's and Main Event brands. As of February 3, 2026, the Company had 179 Dave & Buster's branded stores in 43 states, Puerto Rico, and Canada that offer guests the opportunity to "Eat Drink Play and Watch", all in one location.

## 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 46.0** | | | | | | |
| Gross profitability | 43.8% | 42.0% | | 46.4 | 240 | 2026-02-03 |
| Return on invested capital | 3.8% | 10.9% | | 75.9 | 84 | 2026-02-03 |
| Accruals ratio | (8.3%) | (4.8%) | | 29.2 | 285 | 2026-02-03 |
| Gross margin stability, five years | 0.8 pts | 1.2 pts | | 32.3 | 218 | 2026-02-03 |

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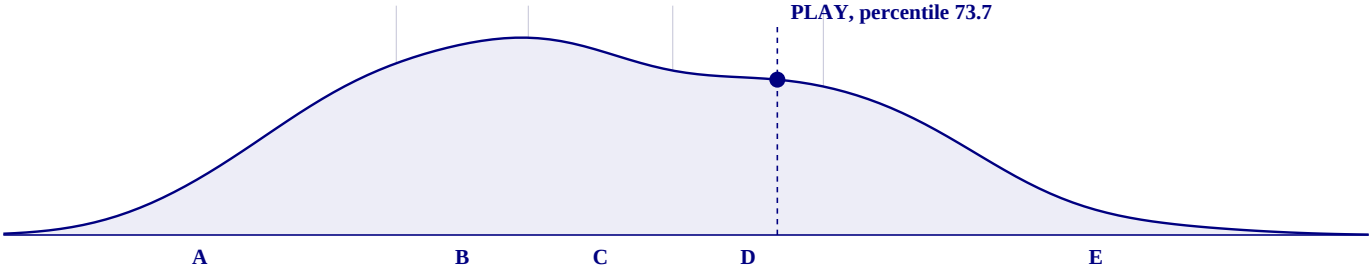
| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 91.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-08-04* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 4.21x | 1.84x | 85.9 | 100 | 2026-02-03 |
| Interest coverage | not computable | 2.28x | | | |
| *latest aligned inputs end 2024-02-04; latest annual assets end 2026-02-03* | | | | | |
| Current ratio | 0.29x | 1.38x | 97.9 | 293 | 2026-02-03 |
| **Growth and financing, sleeve percentile 41.6** | | | | | |
| Revenue growth, three-year compound | 2.3% | 1.6% | 45.9 | 267 | 2026-02-03 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 228.8% | 8.4% | 0.7 | 152 | 2026-02-03 |
| Asset growth, three years | 3.1% | 3.4% | 48.3 | 270 | 2026-02-03 |
| Net share issuance, one year | 0.6% | (0.6%) | 71.5 | 208 | 2026-03-27 |

## Among 256 peers

*shops; 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 |
|---|---|---|---|---|
| 184 | Ingram Micro Holding Corp. (INGM) | 71.8 | D | |
| 185 | HF Foods Group Inc. (HFFG) | 72.2 | D | |
| 186 | Team Inc. (TISI) | 72.5 | D | |
| 187 | Target Corp. (TGT) | 72.9 | D | |
| 188 | El Pollo Loco Holdings, Inc. (LOCO) | 73.3 | D | |
| 189 | Dave & Buster's Entertainment, Inc. (PLAY) | 73.7 | D | |
| 190 | Sherwin Williams Co. (SHW) | 74.1 | D | |
| 191 | Aramark (ARMK) | 74.5 | D | |
| 192 | Alliance Entertainment Holding Corp. (AENT) | 75.1 | D | |
| 193 | Alliance Entertainment Holding Corp. (AENTW) | 75.1 | D | |
| 194 | Cracker Barrel OLD Country Store, Inc. (CBRL) | 75.7 | D | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (50.6%) | 0.7% | 6 |
| Distance from 52-week high | (63.0%) | (20.3%) | 8 |
| EBIT to enterprise value | 4.8% | 5.2% | 44 |
| Free cash flow yield | (36.9%) | 3.9% | 6 |
| Book value to price | 0.32 | 0.35 | 46 |
| Sales to price | 7.71 | 1.59 | 90 |
| Composite equity issuance, five years | (31.4%) | (16.8%) | 24 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.68) | 0.03 | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-02-03** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $16.0M |
| Operating cash flow, four quarters | $321.6M |
| Months of runway | not finite |
| Days since last periodic filing | 47 (10-Q received Sep 14, 2026) |
| Median daily dollar volume, 63 sessions | $14.0M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $300.3M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 3 | assets | us-gaap:Assets | $4.1B | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $86.1M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$67.9M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$19.2M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebt | $1.6B | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | $91.2M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.6M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 10 | total debt | us-gaap:LongTermDebt | $1.5B | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 11 | book equity | us-gaap:StockholdersEquity | $145.8M | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.9M | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 13 | net income | us-gaap:NetIncomeLoss | -$48.7M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $290.8M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 15 | assets | us-gaap:Assets | $4.0B | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $314.4M | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2024-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $353.0M | 2024-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2023-01-29 | 2025-04-07 | 10-K | 25-016941 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $323.2M | 2023-01-29 | 2025-04-07 | 10-K | 25-016941 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-01-30 | 2024-04-02 | 10-K | 24-014369 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $204.9M | 2022-01-30 | 2024-04-02 | 10-K | 24-014369 |
| 24 | depreciation amortization | us-gaap:Depreciation | $279.1M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $306.6M | 2024-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 26 | interest expense | us-gaap:InterestExpense | $127.4M | 2024-02-04 | 2024-04-02 | 10-K | 24-014369 |
| 27 | current assets | us-gaap:AssetsCurrent | $124.1M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $434.6M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $391.4M | 2026-02-03 | 2026-03-31 | 10-K | 26-000008 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $312.3M | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $530.2M | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $364.2M | 2024-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $330.2M | 2024-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $444.4M | 2023-01-29 | 2025-04-07 | 10-K | 25-016941 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $234.2M | 2023-01-29 | 2025-04-07 | 10-K | 25-016941 |
| 36 | current assets | us-gaap:AssetsCurrent | $94.4M | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $433.9M | 2025-02-04 | 2026-03-31 | 10-K | 26-000008 |
| 38 | assets | us-gaap:Assets | $3.8B | 2024-02-04 | 2025-04-07 | 10-K | 25-016941 |
| 39 | assets | us-gaap:Assets | $3.8B | 2023-01-29 | 2024-04-02 | 10-K | 24-014369 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,739,405 | 2026-03-27 | 2026-03-31 | 10-K | 26-000008 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,515,297 | 2025-04-04 | 2025-04-07 | 10-K | 25-016941 |

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