Penn Entertainment, Inc.

PENN

Nasdaq; other; SIC 7011, Hotels & Motels; CIK 0000921738

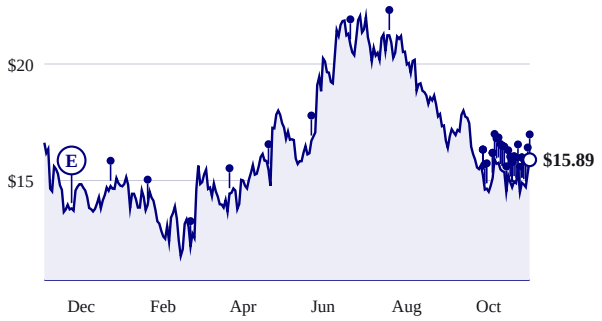
None

No letter

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

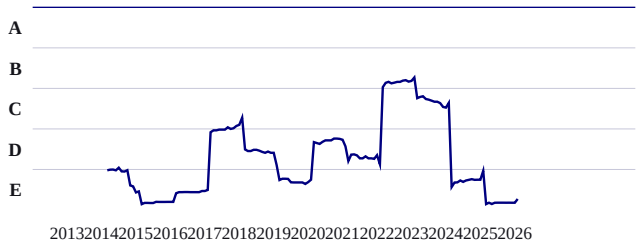
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $14.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 26, 2026 249 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$15.89 2026-10-30; market equity $2.1B; 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 26, 2026

PENN Entertainment, Inc., together with its subsidiaries ("PENN," the "Company," "we," "our," or "us"), operates in 28 jurisdictions throughout North America, with a broadly diversified portfolio of casinos, racetracks, and online sports betting ("OSB") and iCasino offerings. PENN's focus is on organic cross-sell opportunities, reinforced by its market-leading retail casinos, sports media assets and technology, including a proprietary state-of-the-art, fully integrated digital sports betting and iCasino platform, and an in-house iCasino content studio.

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 30.5						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(9.2%)	(5.8%)	30.5	500	2025-12-31	
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 70.1						
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	(0.65)	2.06	64.0	384	2025-12-31	
Net debt to EBITDA	not computable	2.52x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.45x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	0.79x	1.33x	76.2	505	2025-12-31	
Growth and financing, sleeve percentile 47.4						
Revenue growth, three-year compound	2.8%	5.1%	56.8	397	2025-12-31	
Free cash flow growth, three-year compound	not computable	8.9%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Reinvestment rate	not computable	11.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(6.6%)	4.1%	84.1	434	2025-12-31	
Net share issuance, one year	(12.7%)	(0.5%)	1.4	352	2026-02-23	

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(11.0%)	(0.6%)	41
Distance from 52-week high	(28.0%)	(23.9%)	45
EBIT to enterprise value	(16.6%)	4.3%	7
Free cash flow yield	28.9%	4.1%	96
Book value to price	0.87	0.34	82
Sales to price	3.27	0.70	88
Composite equity issuance, five years	(15.5%)	(8.8%)	39
Relative strength against the sector, log excess return	(0.24)	(0.13)	41

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	fail
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$887.2M
Operating cash flow, four quarters	$651.2M
Months of runway	not finite
Days since last periodic filing	88 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$44.2M

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	-$673.6M	2025-12-31	2026-02-26	10-K	26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$820.7M	2025-12-31	2026-02-26	10-K	26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$24.6M	2025-12-31	2026-02-26	10-K	26-000008
4	total debt	us-gaap:LongTermDebt	$2.9B	2025-12-31	2026-02-26	10-K	26-000008
5	book equity	us-gaap:StockholdersEquity	$1.8B	2025-12-31	2026-02-26	10-K	26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$686.6M	2025-12-31	2026-02-26	10-K	26-000008
7	total debt	us-gaap:LongTermDebt	$2.8B	2024-12-31	2025-02-27	10-K	25-000008
8	book equity	us-gaap:StockholdersEquity	$2.9B	2024-12-31	2026-02-26	10-K	26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$706.6M	2024-12-31	2026-02-26	10-K	26-000008
10	net income	us-gaap:NetIncomeLoss	-$843.1M	2025-12-31	2026-02-26	10-K	26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$508.2M	2025-12-31	2026-02-26	10-K	26-000008
12	assets	us-gaap:Assets	$14.3B	2025-12-31	2026-02-26	10-K	26-000008
13	assets	us-gaap:Assets	$15.3B	2024-12-31	2026-02-26	10-K	26-000008
14	current assets	us-gaap:AssetsCurrent	$1.2B	2025-12-31	2026-02-26	10-K	26-000008
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2025-12-31	2026-02-26	10-K	26-000008
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.5B	2025-12-31	2026-02-26	10-K	26-000008
17	liabilities	us-gaap:Liabilities	$12.4B	2025-12-31	2026-02-26	10-K	26-000008
18	depreciation amortization	us-gaap:Depreciation	$316.3M	2025-12-31	2026-02-26	10-K	26-000008
19	operating income	us-gaap:OperatingIncomeLoss	$72.5M	2024-12-31	2026-02-26	10-K	26-000008
20	interest expense	us-gaap:InterestExpense	$487.1M	2024-12-31	2025-02-27	10-K	25-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$7.0B	2025-12-31	2026-02-26	10-K	26-000008
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$6.6B	2024-12-31	2026-02-26	10-K	26-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.4B	2023-12-31	2024-02-22	10-K	24-000012
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.4B	2022-12-31	2024-02-22	10-K	24-000012
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$878.2M	2022-12-31	2025-02-27	10-K	25-000008
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$263.4M	2022-12-31	2023-02-23	10-K	23-000010
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$896.1M	2021-12-31	2024-02-22	10-K	24-000012
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$244.1M	2021-12-31	2023-02-23	10-K	23-000010
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$338.8M	2020-12-31	2023-02-23	10-K	23-000010
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$137.0M	2020-12-31	2023-02-23	10-K	23-000010
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$703.9M	2019-12-31	2022-02-28	10-K	22-000011
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$190.6M	2019-12-31	2022-02-28	10-K	22-000011
33	depreciation amortization	us-gaap:Depreciation	$329.1M	2022-12-31	2025-02-27	10-K	25-000008
34	operating income	us-gaap:OperatingIncomeLoss	$974.0M	2022-12-31	2025-02-27	10-K	25-000008
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$175.3M	2022-12-31	2025-02-27	10-K	25-000008
36	income tax	us-gaap:IncomeTaxExpenseBenefit	-$46.4M	2022-12-31	2025-02-27	10-K	25-000008
37	current assets	us-gaap:AssetsCurrent	$2.0B	2022-12-31	2024-02-22	10-K	24-000012
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2022-12-31	2024-02-22	10-K	24-000012
39	current assets	us-gaap:AssetsCurrent	$2.2B	2021-12-31	2023-02-23	10-K	23-000010
40	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2021-12-31	2023-02-23	10-K	23-000010
41	assets	us-gaap:Assets	$16.1B	2023-12-31	2026-02-26	10-K	26-000008
42	assets	us-gaap:Assets	$17.5B	2022-12-31	2025-02-27	10-K	25-000008
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	133,546,273	2026-02-23	2026-02-26	10-K	26-000008
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,947,379	2025-02-24	2025-02-27	10-K	25-000008

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