# Boyd Gaming Corp.

**BYD**

NYSE; other; SIC 7011, Hotels & Motels; CIK 0000906553

**E**

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

rank 327 of 334; percentile 97.9; sampling error 2.7 points; lower is stronger

A B C D E

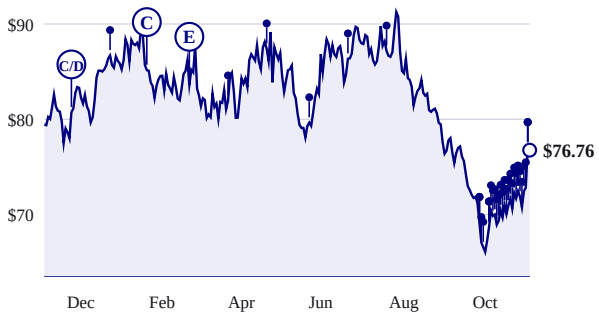
**E, the bear**



## Scoreboard

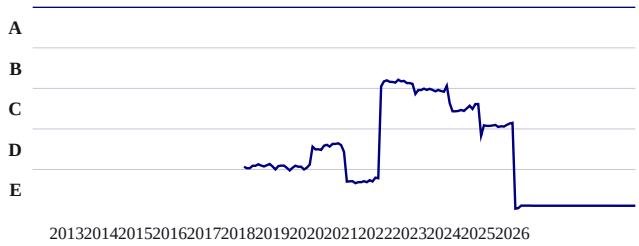
| | |
|---|---|
| **Profitability** | E<br>percentile 95.6 |
| **Solvency** | E<br>percentile 87.0 |
| **Growth and financing** | C<br>percentile 52.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $76.78<br>2026-11-03; market equity $5.4B; 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 20, 2026*

Boyd Gaming Corporation (the "Company," the "Registrant," "Boyd Gaming," "we" or "us") is a multi-jurisdictional gaming company that has been in operation since 1975. Headquartered in Las Vegas, we operate 27 brick-and-mortar gaming entertainment properties ("gaming entertainment properties") in Nevada, Illinois, Indiana, Iowa, Kansas, Louisiana, Mississippi, Missouri, Ohio, Pennsylvania and Virginia. In addition, we own and operate Boyd Interactive, a business-to-business ("B2B") and business-to-consumer ("B2C") online casino gaming business in the United States and Canada.

## 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 95.6** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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*prior invested-capital observation is 731 days earlier*

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 13.4% | (5.8%) | 95.6 | 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 87.0**

| | | | | | |
|---|---|---|---|---|---|
| Twelve-month failure probability | not computable | 0.04% | | | |

*liabilities and a nearby cover-page share count are required at 2026-09-30*

| | | | | | |
|---|---|---|---|---|---|
| Altman Z double-prime | not computable | 2.06 | | | |

*one or more required annual facts are missing*

| | | | | | |
|---|---|---|---|---|---|
| Net debt to EBITDA | not computable | 2.51x | | | |

*latest aligned inputs end 2024-12-31; 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*

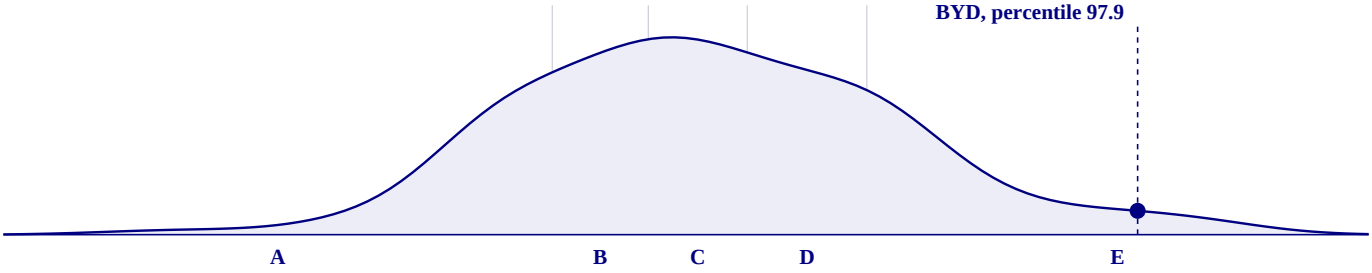
| | | | | | |
|---|---|---|---|---|---|
| Current ratio | 0.54x | 1.33x | 87.0 | 507 | 2025-12-31 |

**Growth and financing, sleeve percentile 52.0**

| | | | | | |
|---|---|---|---|---|---|
| Revenue growth, three-year compound | 4.8% | 5.1% | 48.9 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | (18.1%) | 8.9% | 81.6 | 218 | 2025-12-31 |
| Reinvestment rate | (17.2%) | 11.9% | 65.1 | 190 | 2025-12-31 |
| Asset growth, three years | 1.4% | 4.1% | 61.3 | 432 | 2025-12-31 |
| Net share issuance, one year | (9.9%) | (0.5%) | 3.4 | 352 | 2026-02-16 |

## 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 |
|---|---|---|---|---|
| 322 | Fluent, Inc. (FLNT) | 96.4 | E | dilution, late filer |
| 323 | Jetblue Airways Corp. (JBLU) | 96.7 | E | |
| 324 | Realloys Inc. (ALOY) | 97.0 | E | late filer |
| 325 | Reading International Inc. (RDI) | 97.4 | E | |
| 326 | Reading International Inc. (RDIB) | 97.4 | E | |
| 327 | Boyd Gaming Corp. (BYD) | 97.9 | E | |
| 328 | iSpecimen Inc. (ISPC) | 98.2 | E | dilution, late filer, fortress balance sheet |
| 329 | Future FinTech Group Inc. (FTFT) | 98.5 | E | dilution, short runway, late filer |
| 330 | Wheels Up Experience Inc. (UP) | 98.8 | E | short runway |
| 331 | RTB Digital, Inc. (RTB) | 99.1 | E | dilution, short runway, late filer |
| 332 | Virgin Galactic Holdings, Inc. (SPCE) | 99.4 | E | dilution |

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## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (13.9%) | (0.6%) | 38 |
| Distance from 52-week high | (15.9%) | (22.7%) | 60 |
| EBIT to enterprise value | 9.6% | 4.2% | 87 |
| Free cash flow yield | 7.2% | 4.1% | 73 |
| Book value to price | 0.45 | 0.34 | 63 |
| Sales to price | 0.75 | 0.69 | 54 |
| Composite equity issuance, five years | (50.5%) | (8.8%) | 4 |
| Relative strength against the sector, log excess return | (0.27) | (0.13) | 38 |

## 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 | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $297.2M |
| Operating cash flow, four quarters | $588.7M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $73.4M |

## 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 | $927.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $752.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $174.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 4 | total debt | us-gaap:LongTermDebt | $3.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $316.7M | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 7 | total debt | us-gaap:LongTermDebt | $3.0B | 2022-12-31 | 2023-02-24 | 10-K | 23-004538 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.6B | 2022-12-31 | 2025-02-21 | 10-K | 25-004757 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $283.5M | 2022-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $976.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 12 | assets | us-gaap:Assets | $6.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 13 | assets | us-gaap:Assets | $6.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $276.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $901.8M | 2023-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 16 | interest expense | us-gaap:InterestExpense | $171.2M | 2023-12-31 | 2024-02-26 | 10-K | 24-005525 |
| 17 | current assets | us-gaap:AssetsCurrent | $530.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $979.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.7B | 2023-12-31 | 2024-02-26 | 10-K | 24-005525 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.6B | 2022-12-31 | 2024-02-26 | 10-K | 24-005525 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $588.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $957.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $400.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $914.5M | 2023-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $373.9M | 2023-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $976.1M | 2022-12-31 | 2025-02-21 | 10-K | 25-004757 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $269.2M | 2022-12-31 | 2025-02-21 | 10-K | 25-004757 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $302.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $748.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | $490.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 34 | current assets | us-gaap:AssetsCurrent | $561.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $622.7M | 2024-12-31 | 2026-02-20 | 10-K | 26-004908 |
| 36 | assets | us-gaap:Assets | $6.3B | 2023-12-31 | 2025-02-21 | 10-K | 25-004757 |
| 37 | assets | us-gaap:Assets | $6.3B | 2022-12-31 | 2024-02-26 | 10-K | 24-005525 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 75,492,204 | 2026-02-16 | 2026-02-20 | 10-K | 26-004908 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 83,746,400 | 2025-02-17 | 2025-02-21 | 10-K | 25-004757 |

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