# Red Rock Resorts, Inc.

**RRR**

Nasdaq; other; SIC 7011, Hotels & Motels; CIK 0001653653

**B**

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

rank 123 of 334; percentile 36.6; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



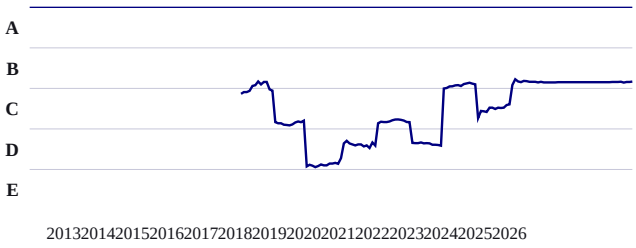
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 27.1 |
| **Solvency** | C/D<br>percentile 60.5 |
| **Growth and financing** | C<br>percentile 42.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $51.51<br>2026-11-03; market equity $0; 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*

Our success depends on key executive officers and personnel and our ability to attract and retain employees. Our success depends on the efforts and abilities of our executive officers and other key employees, many of whom have significant experience in the gaming industry, including, but not limited to, Frank J. Fertitta III, our Chairman of the Board and Chief Executive Officer. Competition for qualified personnel in our industry is intense, and it would be difficult for us to find experienced personnel to replace our current executive officers and employees.

## The fourteen inputs

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

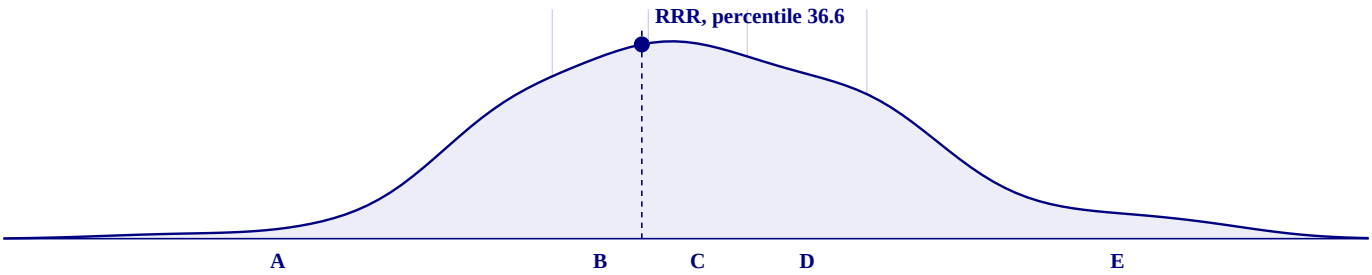
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 27.1** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 15.3% | 10.0% | | 29.3 | 151 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.3%) | (5.8%) | 25.0 | 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 60.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | 1.06 | 2.06 | 51.6 | 387 | 2025-12-31 |
| Net debt to EBITDA | 4.09x | 2.51x | 71.1 | 181 | 2025-12-31 |
| Interest coverage | 2.96x | 2.45x | 43.0 | 87 | 2025-12-31 |
| Current ratio | 0.79x | 1.33x | 76.3 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.9** | | | | | |
| Revenue growth, three-year compound | 6.5% | 5.1% | 42.0 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | 10.8% | 8.9% | 46.5 | 218 | 2025-12-31 |
| Reinvestment rate | 14.2% | 11.9% | 48.7 | 190 | 2025-12-31 |
| Asset growth, three years | 7.6% | 4.1% | 34.3 | 432 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 118 | United Rentals, Inc. (URI) | 35.1 | B | |
| 119 | Evolent Health, Inc. (EVH) | 35.4 | B | |
| 120 | Sterling Infrastructure, Inc. (STRL) | 35.7 | B | |
| 121 | Energy Fuels Inc. (UUUU) | 36.0 | B | |
| 122 | Netflix Inc. (NFLX) | 36.3 | B | |
| 123 | Red Rock Resorts, Inc. (RRR) | 36.6 | B | |
| 124 | Cemtrex Inc. (CETX) | 36.9 | B | |
| 125 | KBR, Inc. (KBR) | 37.2 | B | |
| 126 | ABM Industries Inc. (ABM) | 37.5 | B/C | |
| 127 | VSE Corp. (VSEC) | 38.0 | B/C | |
| 128 | VSE Corp. (VSECU) | 38.0 | B/C | |

## 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 | (4.4%) | (0.6%) | 46 |
| Distance from 52-week high | (23.6%) | (22.7%) | 48 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.69 | |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.17) | (0.13) | 46 |

## 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $136.5M |
| Operating cash flow, four quarters | $622.6M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $44.4M |

## 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 | $597.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $402.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $46.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 4 | total debt | us-gaap:LongTermDebt | $3.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 5 | book equity | us-gaap:StockholdersEquity | $208.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $142.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 7 | total debt | us-gaap:LongTermDebt | $3.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 8 | book equity | us-gaap:StockholdersEquity | $215.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $164.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 10 | net income | us-gaap:NetIncomeLoss | $188.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $609.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 12 | assets | us-gaap:Assets | $4.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 13 | assets | us-gaap:Assets | $4.0B | 2024-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 14 | current assets | us-gaap:AssetsCurrent | $286.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $363.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $207.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 17 | liabilities | us-gaap:Liabilities | $3.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $197.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 19 | interest expense | us-gaap:InterestExpense | $201.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 20 | revenue | us-gaap:Revenues | $2.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 21 | revenue | us-gaap:Revenues | $1.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 22 | revenue | us-gaap:Revenues | $1.7B | 2023-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 23 | revenue | us-gaap:Revenues | $1.7B | 2022-12-31 | 2025-02-21 | 10-K | 25-000004 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $319.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $548.3M | 2024-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $283.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $494.3M | 2023-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $699.5M | 2023-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $542.2M | 2022-12-31 | 2025-02-21 | 10-K | 25-000004 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $328.6M | 2022-12-31 | 2025-02-21 | 10-K | 25-000004 |
| 31 | current assets | us-gaap:AssetsCurrent | $295.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $325.2M | 2024-12-31 | 2026-02-20 | 10-K | 26-000004 |
| 33 | assets | us-gaap:Assets | $4.0B | 2023-12-31 | 2025-02-21 | 10-K | 25-000004 |
| 34 | assets | us-gaap:Assets | $3.3B | 2022-12-31 | 2024-02-21 | 10-K | 24-000004 |

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