DraftKings Inc.

DKNG

Nasdaq; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0001883685

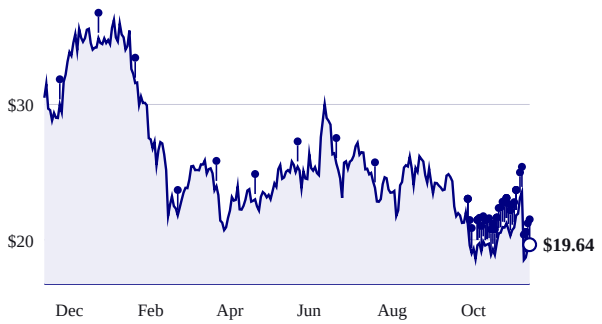
None

No letter

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

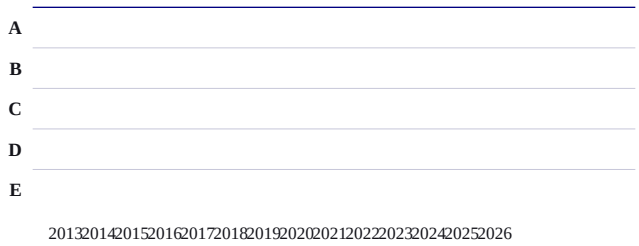
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 13, 2026 272 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$19.66 2026-11-11; 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 13, 2026

We are a digital sports entertainment and gaming company. We provide users with online and retail sports betting (together, "Sportsbook"), online casino ("iGaming"), daily fantasy sports ("DFS"), digital lottery courier, prediction markets and other product offerings. Our mission is to make life more exciting by responsibly creating the world's favorite real-money games, betting experiences and event contracts trading. We accomplish this by creating an environment where our users can find enjoyment and fulfillment through Sportsbook, iGaming, DFS, digital lottery courier and prediction markets as well as other product offerings.

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 16.1						
Gross profitability	55.1%	27.0%		15.4	287	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	(15.0%)	(5.8%)	16.9	504	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 71.6					
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	(4.40)	2.05	80.5	390	2025-12-31
Net debt to EBITDA	not computable	2.51x			
one or more required annual facts are missing					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.03x	1.33x	62.7	510	2025-12-31
Growth and financing, sleeve percentile 27.0					
Revenue growth, three-year compound	39.3%	5.0%	3.8	398	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.2%			
NOPAT must exceed $100,000					
Asset growth, three years	3.9%	4.0%	50.2	433	2025-12-31
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 0					

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 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.9%)	(1.0%)	17
Distance from 52-week high	(45.8%)	(22.0%)	23
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	0.68	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.60)	(0.13)	17

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

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Cash, filings, liquidity	
Cash and equivalents	$1.1B
Operating cash flow, four quarters	$383.5M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$239.4M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.1B	2025-12-31	2026-02-13	10-K	26-000013
2	cost of revenue	us-gaap:CostOfRevenue	$3.6B	2025-12-31	2026-02-13	10-K	26-000013
3	assets	us-gaap:Assets	$4.5B	2025-12-31	2026-02-13	10-K	26-000013
4	net income	us-gaap:NetIncomeLoss	$3.7M	2025-12-31	2026-02-13	10-K	26-000013
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$662.9M	2025-12-31	2026-02-13	10-K	26-000013
6	assets	us-gaap:Assets	$4.3B	2024-12-31	2026-02-13	10-K	26-000013
7	current assets	us-gaap:AssetsCurrent	$1.8B	2025-12-31	2026-02-13	10-K	26-000013
8	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2025-12-31	2026-02-13	10-K	26-000013
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$6.4B	2025-12-31	2026-02-13	10-K	26-000013
10	operating income	us-gaap:OperatingIncomeLoss	-$15.8M	2025-12-31	2026-02-13	10-K	26-000013
11	book equity	us-gaap:StockholdersEquity	$631.5M	2025-12-31	2026-02-13	10-K	26-000013
12	liabilities	us-gaap:Liabilities	$3.9B	2025-12-31	2026-02-13	10-K	26-000013
13	operating income	us-gaap:OperatingIncomeLoss	-$789.2M	2023-12-31	2026-02-13	10-K	26-000013
14	interest expense	us-gaap:InterestExpense	$2.7M	2023-12-31	2024-02-16	10-K	24-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.8B	2024-12-31	2026-02-13	10-K	26-000013
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$3.7B	2023-12-31	2026-02-13	10-K	26-000013
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.2B	2022-12-31	2024-02-16	10-K	24-000010
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.4M	2025-12-31	2026-02-13	10-K	26-000013
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$417.8M	2024-12-31	2026-02-13	10-K	26-000013
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.2M	2024-12-31	2026-02-13	10-K	26-000013
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.8M	2023-12-31	2026-02-13	10-K	26-000013
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.9M	2023-12-31	2026-02-13	10-K	26-000013
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$625.5M	2022-12-31	2025-02-14	10-K	25-000010
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.4M	2022-12-31	2025-02-14	10-K	25-000010
25	depreciation amortization	us-gaap:Depreciation	$19.2M	2025-12-31	2026-02-13	10-K	26-000013
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$7.0M	2025-12-31	2026-02-13	10-K	26-000013
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.3M	2025-12-31	2026-02-13	10-K	26-000013
28	current assets	us-gaap:AssetsCurrent	$1.5B	2024-12-31	2026-02-13	10-K	26-000013
29	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2024-12-31	2026-02-13	10-K	26-000013
30	assets	us-gaap:Assets	$3.9B	2023-12-31	2025-02-14	10-K	25-000010
31	assets	us-gaap:Assets	$4.0B	2022-12-31	2024-02-16	10-K	24-000010

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