# Bally's Corp.

**BALY**

NYSE; other; SIC 7011, Hotels & Motels; CIK 0001747079

# D

**fourth fifth of 315 graded peers in other**

rank 209 of 315; percentile 66.2; sampling error 2.7 points; lower is stronger

A B C D E

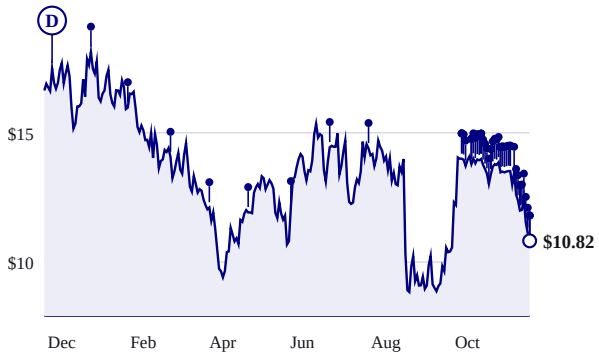
**D, the sloth**



## Scoreboard

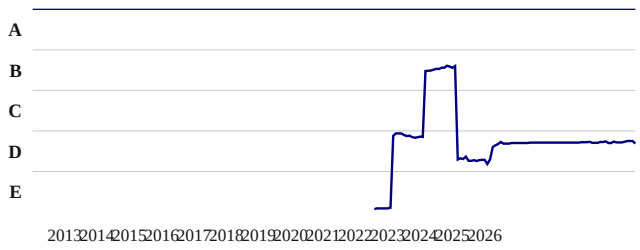
| | |
|---|---|
| **Profitability** | B/C<br>percentile 39.2 |
| **Solvency** | D/E<br>percentile 81.6 |
| **Growth and financing** | B/C<br>percentile 41.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $11.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Apr 20, 2026<br>211 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $10.56<br>2026-11-16; market equity $533.4M; 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 23, 2026*

Bally's Corporation, a Delaware corporation, with global headquarters in Providence, Rhode Island, is referred to as the "Company," "Bally's," "we," "our" or "us." Our common stock is traded on the New York Stock Exchange (the "NYSE") We are a global gaming, hospitality, entertainment and technology company with an expanding international footprint across casino, interactive and lottery markets. We provide our customers and partners with physical and interactive entertainment and gaming experiences worldwide. Our offerings include traditional casino gaming, iGaming, online bingo, sportsbook, free-to- play games and technology driven lottery and gaming solutions.

## The thirteen 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 39.2** | | | | | | |
| Gross profitability | not computable | 26.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (7.5%) | (5.8%) | | 39.2 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 81.6** | | | | | | |
| Altman Z double-prime | (0.43) | 2.06 | | 66.9 | 357 | 2025-12-31 |
| Net debt to EBITDA | 240.16x | 2.37x | | 100.0 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.80x | 1.32x | | 77.9 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.1** | | | | | | |
| Revenue growth, three-year compound | 2.6% | 5.1% | | 59.0 | 377 | 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 | 12.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 21.3% | 4.1% | | 15.0 | 402 | 2025-12-31 |
| Net share issuance, one year | 0.05% | (0.6%) | | 49.3 | 352 | 2026-02-28 |

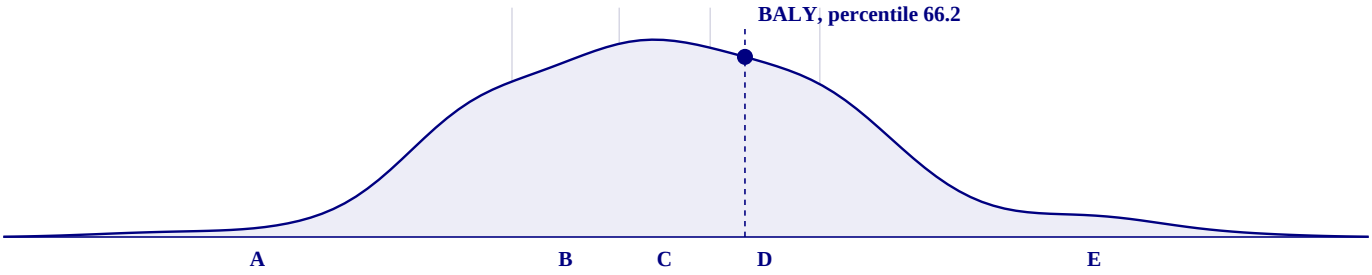
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 5 NT 10-K/Q filings in the last eight quarters |

## Among 315 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 |
|---|---|---|---|---|
| 204 | Conduent Inc. (CNDT) | 64.6 | D | |
| 205 | Bright Horizons Family Solutions Inc. (BFAM) | 65.0 | D | |
| 206 | Expeditors International OF Washington Inc. (EXPD) | 65.3 | D | |
| 207 | Marriott International Inc. (MAR) | 65.6 | D | |
| 208 | Walt Disney Co. (DIS) | 65.9 | D | |
| 209 | Bally's Corp. (BALY) | 66.2 | D | late filer |
| 210 | Civeo Corp. (CVEO) | 66.6 | D | |
| 211 | Custom Truck One Source, Inc. (CTOS) | 66.9 | D | |
| 212 | Lyft, Inc. (LYFT) | 67.2 | D | fortress balance sheet |
| 213 | Knight-Swift Transportation Holdings Inc. (KNX) | 67.5 | D | |
| 214 | Quest Resource Holding Corp. (QRHC) | 67.8 | D | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (24.7%) | (0.7%) | 28 |
| Distance from 52-week high | (40.3%) | (23.6%) | 30 |
| EBIT to enterprise value | (5.7%) | 4.4% | 12 |
| Free cash flow yield | (32.7%) | 4.2% | 7 |
| Book value to price | 1.02 | 0.36 | 86 |
| Sales to price | 4.46 | 0.71 | 91 |
| Composite equity issuance, five years | 49.0% | (9.4%) | 91 |
| Relative strength against the sector, log excess return | (0.41) | (0.13) | 28 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## 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 | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $497.3M |
| Operating cash flow, four quarters | -$380.8M |
| Months of runway | 15.7 |
| Days since last periodic filing | 1 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $988,970 |

## 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 | -$277.7M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$618.0M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $47.6M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 4 | total debt | us-gaap:LongTermDebt | $4.5B | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 5 | book equity | us-gaap:StockholdersEquity | $994.7M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $798.4M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 7 | total debt | us-gaap:LongTermDebt | $3.3B | 2024-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 8 | book equity | us-gaap:StockholdersEquity | $30.9M | 2024-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $171.2M | 2024-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 10 | net income | us-gaap:NetIncomeLoss | -$650.1M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.0M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 12 | assets | us-gaap:Assets | $11.2B | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 13 | assets | us-gaap:Assets | $5.9B | 2024-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$650.1M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 17 | liabilities | us-gaap:Liabilities | $8.7B | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | depreciation amortization | us-gaap:Depreciation | $293.1M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $104.0M | 2023-12-31 | 2025-03-17 | 10-K | 25-000039 |
| 20 | interest expense | us-gaap:InterestExpense | $277.6M | 2023-12-31 | 2024-03-15 | 10-K | 24-000020 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2024-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2023-12-31 | 2025-03-17 | 10-K | 25-000039 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2022-12-31 | 2025-03-17 | 10-K | 25-000039 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $167.9M | 2025-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $114.0M | 2024-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $199.8M | 2024-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $188.6M | 2023-12-31 | 2025-03-17 | 10-K | 25-000039 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $311.5M | 2023-12-31 | 2025-03-17 | 10-K | 25-000039 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $271.0M | 2022-12-31 | 2025-03-17 | 10-K | 25-000039 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $212.3M | 2022-12-31 | 2025-03-17 | 10-K | 25-000039 |
| 32 | current assets | us-gaap:AssetsCurrent | $447.9M | 2024-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $677.8M | 2024-12-31 | 2026-04-20 | 10-K/A | 26-000034 |
| 34 | assets | us-gaap:Assets | $6.9B | 2023-12-31 | 2025-03-17 | 10-K | 25-000039 |
| 35 | assets | us-gaap:Assets | $6.3B | 2022-12-31 | 2024-03-15 | 10-K | 24-000020 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,535,459 | 2026-02-28 | 2026-04-20 | 10-K/A | 26-000034 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,509,873 | 2025-02-14 | 2025-03-17 | 10-K | 25-000039 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.