Boyd Gaming Corp.

BYD

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

E

weakest fifth of 315 graded peers in other

rank 307 of 315; percentile 97.5; sampling error 2.7 points; lower is stronger

A B C D E

E, the bear



Scoreboard

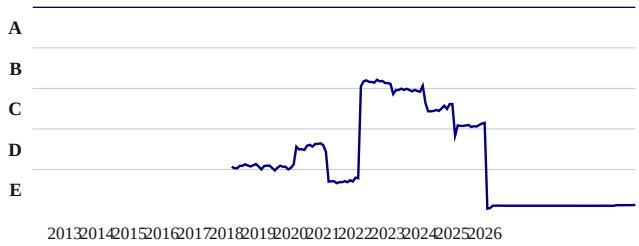
Profitability	E percentile 96.5
Solvency	E percentile 89.4
Growth and financing	C percentile 52.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 20, 2026 270 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$77.44 2026-11-16; market equity $5.5B; 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 thirteen inputs

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

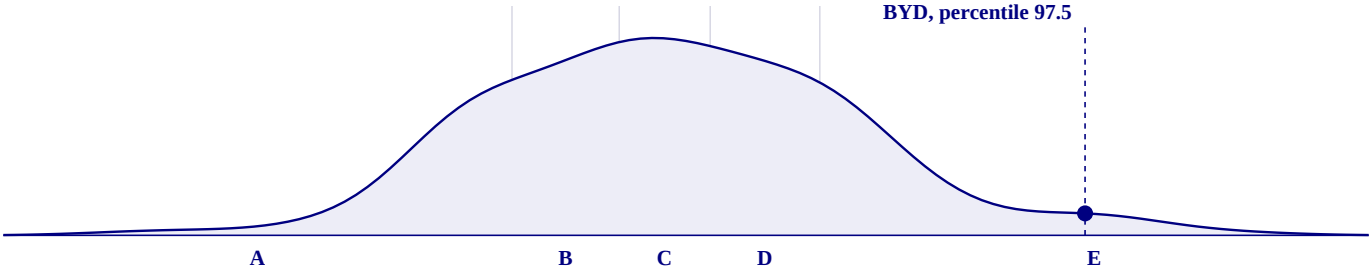
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 96.5						
Gross profitability	not computable	26.9%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.1%				

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prior invested-capital observation is 731 days earlier					
Accruals ratio	13.4%	(5.8%)	96.5	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 89.4					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.37x			
latest aligned inputs end 2024-12-31; latest annual assets end 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	0.54x	1.32x	89.4	462	2025-12-31
Growth and financing, sleeve percentile 52.7					
Revenue growth, three-year compound	4.8%	5.1%	48.9	377	2025-12-31
Free cash flow growth, three-year compound	(18.1%)	8.9%	82.1	213	2025-12-31
Reinvestment rate	(17.2%)	12.4%	66.5	186	2025-12-31
Asset growth, three years	1.4%	4.1%	62.6	402	2025-12-31
Net share issuance, one year	(9.9%)	(0.6%)	3.4	352	2026-02-16

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
302	Altisource Portfolio Solutions S.A. (ASPS)	95.9	E	
303	Fluent, Inc. (FLNT)	96.2	E	dilution, late filer
304	Realloys Inc. (ALOY)	96.5	E	late filer
305	Jetblue Airways Corp. (JBLU)	96.8	E	
306	Reading International Inc. (RDI)	97.1	E	
307	Boyd Gaming Corp. (BYD)	97.5	E	
308	iSpecimen Inc. (ISPC)	97.8	E	dilution, late filer, fortress balance sheet
309	Future FinTech Group Inc. (FTFT)	98.1	E	dilution, short runway, late filer
310	Virgin Galactic Holdings, Inc. (SPCE)	98.4	E	dilution
311	Wheels Up Experience Inc. (UP)	98.7	E	short runway
312	RTB Digital, Inc. (RTB)	99.0	E	dilution, short runway, late filer

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	(13.7%)	(0.7%)	38
Distance from 52-week high	(15.2%)	(23.6%)	66
EBIT to enterprise value	9.5%	4.4%	87
Free cash flow yield	7.1%	4.2%	71

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Book value to price	0.45	0.36	58
Sales to price	0.75	0.71	53
Composite equity issuance, five years	(50.8%)	(9.4%)	4
Relative strength against the sector, log excess return	(0.27)	(0.13)	38
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	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	20 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$72.9M

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
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

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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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