# Wynn Resorts Ltd.

**WYNN**

Nasdaq; other; SIC 7011, Hotels & Motels; CIK 0001174922

**C**

**middle fifth of 316 graded peers in other**

rank 169 of 316; percentile 53.3; sampling error 2.7 points; lower is stronger

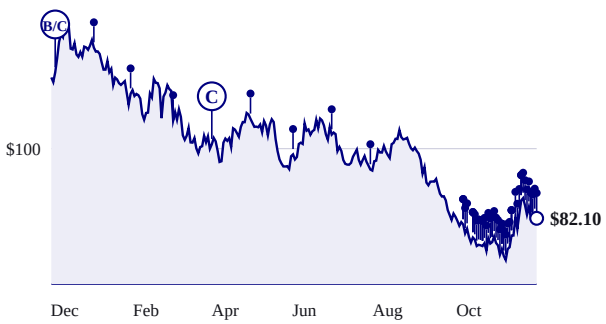
A B C D E

**C, the tortoise**



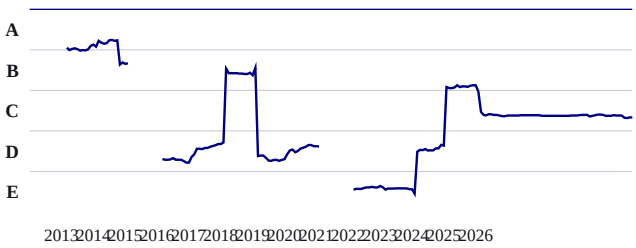
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 41.0 |
| **Solvency** | C/D<br>percentile 59.9 |
| **Growth and financing** | C<br>percentile 46.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $13.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $82.09<br>2026-11-19; market equity $8.4B; 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 Mar 2, 2026*

Wynn Resorts, Limited ("Wynn Resorts," "Wynn," or together with its subsidiaries, "we" or the "Company") is a preeminent designer, developer, and operator of integrated resorts featuring luxury hotel rooms, high-end retail space, an array of dining and entertainment options, meeting and convention facilities, and gaming, all supported by an unparalleled focus on our guests, our people, and our community. We believe that our extensive design and operational experience across numerous gaming jurisdictions provides us with a distinct advantage over other gaming enterprises.

## The thirteen inputs

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

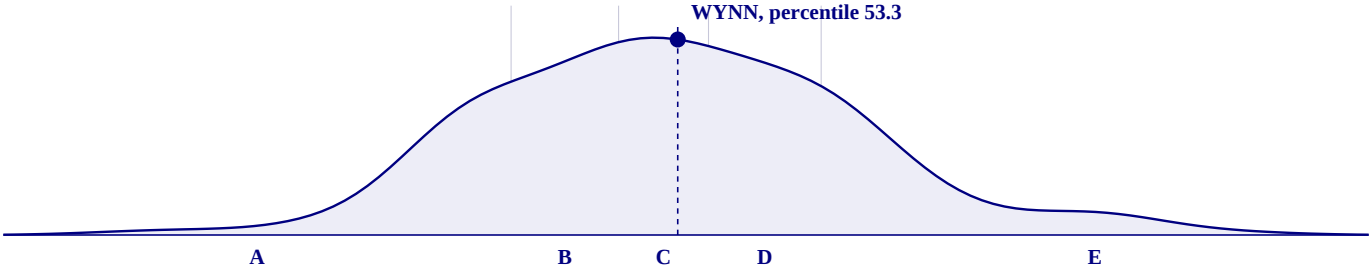
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.0** | | | | | | |
| Gross profitability | not computable | 26.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 10.7% | 10.0% | | 45.9 | 147 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (7.9%) | (5.7%) | | 36.0 | 459 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 59.9** | | | | | | |
| Altman Z double-prime | 0.71 | 2.06 | | 58.0 | 358 | 2025-12-31 |
| Net debt to EBITDA | 5.38x | 2.36x | | 83.8 | 174 | 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 | 1.63x | 1.32x | | 37.9 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.9** | | | | | | |
| Revenue growth, three-year compound | 23.9% | 5.0% | | 10.4 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (28.1%) | 13.3% | | 72.0 | 187 | 2025-12-31 |
| Asset growth, three years | (0.8%) | 4.1% | | 71.9 | 403 | 2025-12-31 |
| Net share issuance, one year | (2.0%) | (0.6%) | | 33.4 | 354 | 2026-02-18 |

## Among 316 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 |
|---|---|---|---|---|
| 164 | Covenant Logistics Group, Inc. (CVLG) | 51.7 | C | |
| 165 | Reservoir Media, Inc. (RSVR) | 52.1 | C | |
| 166 | MGM Resorts International (MGM) | 52.4 | C | |
| 167 | Matson, Inc. (MATX) | 52.7 | C | |
| 168 | Robert Half Inc. (RHI) | 53.0 | C | fortress balance sheet |
| 169 | Wynn Resorts Ltd. (WYNN) | 53.3 | C | |
| 170 | Rimini Street, Inc. (RMNI) | 53.7 | C | fortress balance sheet |
| 171 | Choice Hotels International Inc. (CHH) | 54.0 | C | |
| 172 | Arlo Technologies, Inc. (ARLO) | 54.3 | C | |
| 173 | Vivakor, Inc. (VIVK) | 54.6 | C | short runway, late filer |
| 174 | Neogenomics Inc. (NEO) | 54.9 | C | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (32.6%) | 0.06% | 22 |
| Distance from 52-week high | (38.3%) | (27.0%) | 35 |
| EBIT to enterprise value | 6.4% | 4.6% | 69 |
| Free cash flow yield | 8.2% | 4.0% | 76 |
| Book value to price | (0.03) | 0.38 | 6 |
| Sales to price | 0.85 | 0.72 | 56 |
| Composite equity issuance, five years | (15.9%) | (9.5%) | 39 |

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.

| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.52) | (0.12) | 22 |
| 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.6B |
| Operating cash flow, four quarters | $1.2B |
| Months of runway | not finite |
| Days since last periodic filing | 15 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $165.2M |

## 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 | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $514.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $105.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 4 | total debt | us-gaap:LongTermDebt | $10.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 5 | book equity | us-gaap:StockholdersEquity | -$275.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 7 | total debt | us-gaap:LongTermDebt | $10.5B | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 8 | book equity | us-gaap:StockholdersEquity | -$224.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 10 | net income | us-gaap:NetIncomeLoss | $327.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 12 | assets | us-gaap:Assets | $13.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 13 | assets | us-gaap:Assets | $13.0B | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 14 | current assets | us-gaap:AssetsCurrent | $2.7B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 17 | liabilities | us-gaap:Liabilities | $14.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 18 | depreciation amortization | us-gaap:Depreciation | $568.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $840.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 20 | interest expense | us-gaap:InterestExpense | $751.5M | 2023-12-31 | 2024-02-23 | 10-K | 24-000046 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $7.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $7.1B | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $6.5B | 2023-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.8B | 2022-12-31 | 2025-02-13 | 10-K | 25-000039 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $660.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $419.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2023-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $442.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-000013 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$71.3M | 2022-12-31 | 2025-02-13 | 10-K | 25-000039 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $300.1M | 2022-12-31 | 2025-02-13 | 10-K | 25-000039 |
| 32 | current assets | us-gaap:AssetsCurrent | $2.9B | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2024-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 34 | assets | us-gaap:Assets | $14.0B | 2023-12-31 | 2026-03-02 | 10-K | 26-000013 |
| 35 | assets | us-gaap:Assets | $13.4B | 2022-12-31 | 2025-02-13 | 10-K | 25-000039 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 104,283,291 | 2026-02-18 | 2026-03-02 | 10-K | 26-000013 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,401,372 | 2025-02-04 | 2025-02-13 | 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.