

Boyd Gaming Corp. (BYD)

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

Boyd Gaming Corp. BYD; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 97.9; sampling error 2.6 points; lower is stronger
Rank	329 of 336
Profitability	E percentile 95.6
Solvency	E percentile 87.7
Growth and financing	C percentile 51.8
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$70.00 2026-10-08; market equity \$5.1B
Price used in grade	None

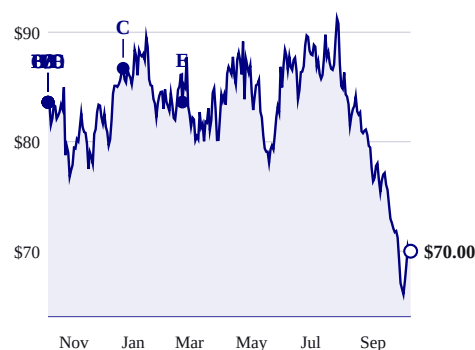


E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

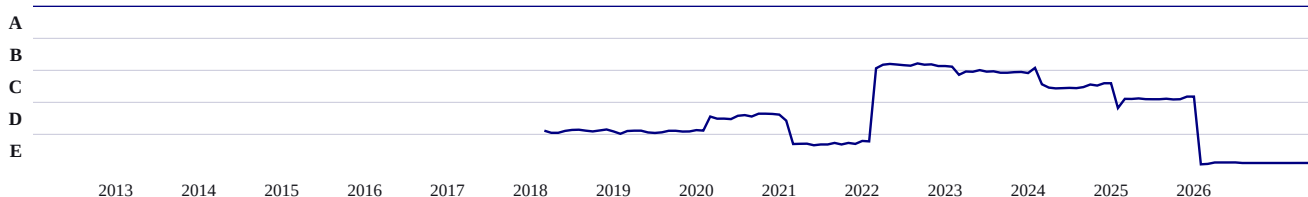
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2025, C/D from Mar 21, 2025, C from Dec 21, 2025, E from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

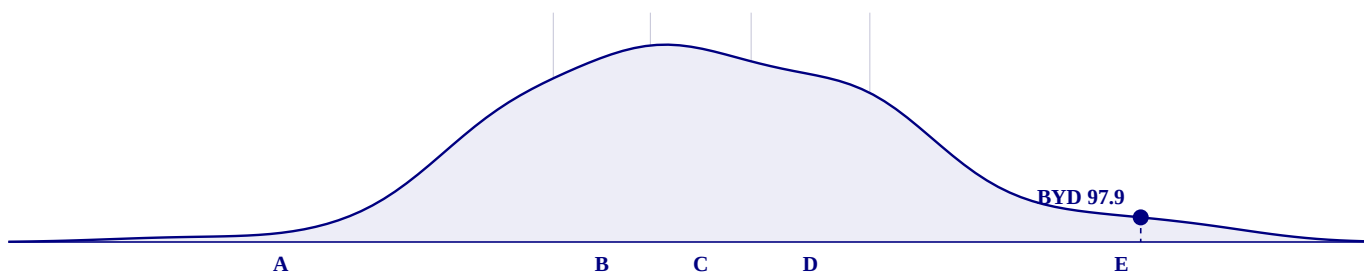
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 95.6						
Gross profitability		not computable	27.1%			one or more required annual facts are missing prior
Return on invested capital		not computable	10.0%			invested-capital observation is 731 days earlier
Accruals ratio		13.4%	(5.9%)	95.6	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 87.7						
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		not computable	2.05			one or more required annual facts are missing latest aligned
Net debt to EBITDA		not computable	2.52x			inputs end 2024-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.54x	1.32x	87.7	506	2025-12-31
Growth and financing, sleeve percentile 51.8						
Revenue growth, three-year compound		4.8%	5.1%	48.5	403	2025-12-31
Free cash flow growth, three-year compound		(18.1%)	8.7%	80.8	220	2025-12-31
Reinvestment rate		(17.2%)	11.9%	65.1	190	2025-12-31
Asset growth, three years		1.4%	4.1%	61.3	438	2025-12-31
Net share issuance, one year		(9.9%)	(0.4%)	3.4	356	2026-02-16

Among 336 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
324	Fluent, Inc. (FLNT)	96.4	E	dilution, late filer
325	Jetblue Airways Corp. (JBLU)	96.7	E	
326	Realloys Inc. (ALOY)	97.0	E	late filer
327	Reading International Inc. (RDI)	97.5	E	
328	Reading International Inc. (RDIB)	97.5	E	
329	Boyd Gaming Corp. (BYD) <	97.9	E	
330	iSpecimen Inc. (ISPC)	98.2	E	dilution, late filer, fortress balance sheet
331	Future FinTech Group Inc. (FTFT)	98.5	E	dilution, short runway, late filer
332	Wheels Up Experience Inc. (UP)	98.8	E	short runway
333	RTB Digital, Inc. (RTB)	99.1	E	dilution, short runway, late filer
334	Virgin Galactic Holdings, Inc. (SPCE)	99.4	E	dilution

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.9%)	2.0%	39
Distance from 52-week high	(23.3%)	(26.8%)	54
EBIT to enterprise value	9.0%	4.4%	85
Free cash flow yield	7.6%	4.1%	74
Book value to price	0.49	0.34	67
Sales to price	0.80	0.70	55
Composite equity issuance, five years	(47.8%)	(8.8%)	5
Relative strength against the sector, log excess return	(0.25)	(0.13)	39

Diagnostics

not in 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	\$322.7M
Operating cash flow, four quarters	\$626.1M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$74.1M

Sources

each row links to the 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	0001437749-26-004908
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$752.0M	2024-12-31	2026-02-20	10-K	0001437749-26-004908
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$174.1M	2024-12-31	2026-02-20	10-K	0001437749-26-004908
4	total debt	us-gaap:LongTermDebt	\$3.2B	2024-12-31	2026-02-20	10-K	0001437749-26-004908
5	book equity	us-gaap:StockholdersEquity	\$1.6B	2024-12-31	2026-02-20	10-K	0001437749-26-004908
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$316.7M	2024-12-31	2026-02-20	10-K	0001437749-26-004908
7	total debt	us-gaap:LongTermDebt	\$3.0B	2022-12-31	2023-02-24	10-K	0001437749-23-004538
8	book equity	us-gaap:StockholdersEquity	\$1.6B	2022-12-31	2025-02-21	10-K	0001437749-25-004757
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$283.5M	2022-12-31	2026-02-20	10-K	0001437749-26-004908
10	net income	us-gaap:NetIncomeLoss	\$1.8B	2025-12-31	2026-02-20	10-K	0001437749-26-004908
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$976.7M	2025-12-31	2026-02-20	10-K	0001437749-26-004908
12	assets	us-gaap:Assets	\$6.6B	2025-12-31	2026-02-20	10-K	0001437749-26-004908
13	assets	us-gaap:Assets	\$6.4B	2024-12-31	2026-02-20	10-K	0001437749-26-004908
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$276.6M	2024-12-31	2026-02-20	10-K	0001437749-26-004908
15	operating income	us-gaap:OperatingIncomeLoss	\$901.8M	2023-12-31	2026-02-20	10-K	0001437749-26-004908
16	interest expense	us-gaap:InterestExpense	\$171.2M	2023-12-31	2024-02-26	10-K	0001437749-24-005525
17	current assets	us-gaap:AssetsCurrent	\$530.7M	2025-12-31	2026-02-20	10-K	0001437749-26-004908
18	current liabilities	us-gaap:LiabilitiesCurrent	\$979.2M	2025-12-31	2026-02-20	10-K	0001437749-26-004908
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1B	2025-12-31	2026-02-20	10-K	0001437749-26-004908
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2024-12-31	2026-02-20	10-K	0001437749-26-004908
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.7B	2023-12-31	2024-02-26	10-K	0001437749-24-005525
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.6B	2022-12-31	2024-02-26	10-K	0001437749-24-005525
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$588.2M	2025-12-31	2026-02-20	10-K	0001437749-26-004908
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$957.1M	2024-12-31	2026-02-20	10-K	0001437749-26-004908
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$400.4M	2024-12-31	2026-02-20	10-K	0001437749-26-004908
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$914.5M	2023-12-31	2026-02-20	10-K	0001437749-26-004908
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$373.9M	2023-12-31	2026-02-20	10-K	0001437749-26-004908
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$976.1M	2022-12-31	2025-02-21	10-K	0001437749-25-004757
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$269.2M	2022-12-31	2025-02-21	10-K	0001437749-25-004757
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$302.7M	2025-12-31	2026-02-20	10-K	0001437749-26-004908
31	operating income	us-gaap:OperatingIncomeLoss	\$748.4M	2025-12-31	2026-02-20	10-K	0001437749-26-004908
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$523.3M	2024-12-31	2026-02-20	10-K	0001437749-26-004908
33	income tax	us-gaap:IncomeTaxExpenseBenefit	\$490.8M	2025-12-31	2026-02-20	10-K	0001437749-26-004908
34	current assets	us-gaap:AssetsCurrent	\$561.5M	2024-12-31	2026-02-20	10-K	0001437749-26-004908
35	current liabilities	us-gaap:LiabilitiesCurrent	\$622.7M	2024-12-31	2026-02-20	10-K	0001437749-26-004908
36	assets	us-gaap:Assets	\$6.3B	2023-12-31	2025-02-21	10-K	0001437749-25-004757
37	assets	us-gaap:Assets	\$6.3B	2022-12-31	2024-02-26	10-K	0001437749-24-005525
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,492,204	2026-02-16	2026-02-20	10-K	0001437749-26-004908
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,746,400	2025-02-17	2025-02-21	10-K	0001437749-25-004757