

Monarch Casino & Resort Inc. (MCRI)

Nasdaq; other; SIC 7011, Hotels & Motels; CIK 0000907242

Monarch Casino & Resort Inc.

MCRI; other

Grade	D A B C D E fourth fifth of 336 graded peers percentile 72.2; sampling error 2.6 points; lower is stronger
Rank	243 of 336
Profitability	C percentile 48.4
Solvency	D percentile 72.1
Growth and financing	C percentile 46.9
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$712.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$115.58 2026-10-08; market equity \$2.1B
Price used in grade	None



D, the sloth

fourth 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: E from Mar 21, 2023, D/E from Sep 21, 2024, E from Dec 21, 2024, D from Mar 21, 2025

Letter at every rescanscan

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 24, 2026

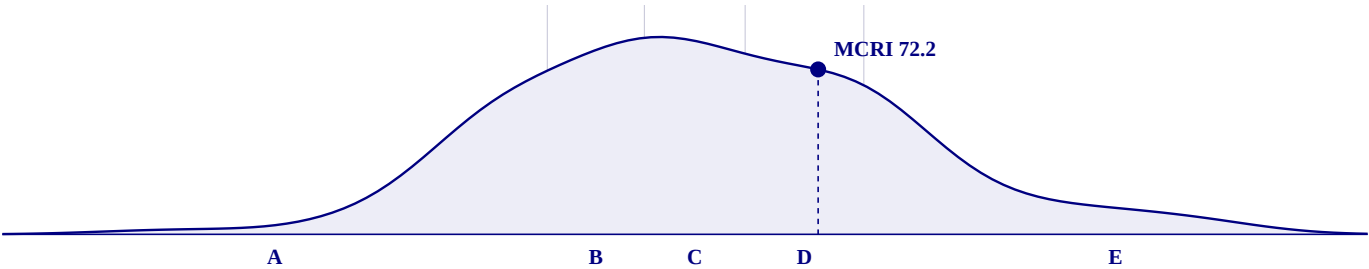
Monarch Casino & Resort, Inc. was incorporated in Nevada in 1993 and, along with its consolidated subsidiaries, is referred to collectively in this Annual Report on Form 10-K as "Monarch," "the Company," "we," "our," and "us." Monarch owns and operates the Atlantis Casino Resort Spa, a hotel and casino in Reno, Nevada (the "Atlantis") and the Monarch Casino Resort Spa Black Hawk (the "Monarch Black Hawk"), a hotel and casino in Black Hawk, Colorado. In addition, we own separate parcels of land located next

to the Atlantis and a parcel of land with an industrial warehouse located between Denver, Colorado and Monarch Black Hawk. We also own Chicago Dogs Eatery, Inc.

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 48.4						
Gross profitability		17.9%	27.1%	64.6	289	2025-12-31
Return on invested capital		not computable	10.0%			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Accruals ratio		(9.0%)	(5.9%)	31.9	506	2025-12-31
Gross margin stability, five years		2.1 pts	2.2 pts	48.8	204	2025-12-31
Solvency, sleeve percentile 72.1						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	2.05			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		0.86x	1.32x	72.1	506	2025-12-31
Growth and financing, sleeve percentile 46.9						
Revenue growth, three-year compound		4.5%	5.1%	49.3	403	2025-12-31
Free cash flow growth, three-year compound		8.6%	8.7%	49.3	220	2025-12-31
Reinvestment rate		not computable	11.9%			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Asset growth, three years		0.9%	4.1%	62.0	438	2025-12-31
Net share issuance, one year		(3.1%)	(0.4%)	27.0	356	2026-02-16



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
238	Payoneer Global Inc. (PAYO)	70.7	D	
239	CuriosityStream Inc. (CURI)	71.0	D	
240	Travel & Leisure Co. (TNL)	71.3	D	
241	Alight, Inc. Delaware (ALIT)	71.6	D	
242	Royal Caribbean Cruises Ltd. (RCL)	71.9	D	
243	Monarch Casino & Resort Inc. (MCRI) <	72.2	D	
244	Priority Technology Holdings, Inc. (PRTH)	72.5	D	
245	Genco Shipping & Trading Ltd. (GNK)	72.8	D	
246	Warner Music Group Corp. (WMG)	73.1	D	
247	PayPal Holdings, Inc. (PYPL)	73.4	D	
248	Groupon, Inc. (GRPN)	73.7	D	

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	14.5%	2.0%	60
Distance from 52-week high	(13.8%)	(26.8%)	72
EBIT to enterprise value	2.0%	4.4%	26
Free cash flow yield	6.3%	4.1%	67
Book value to price	0.27	0.34	41
Sales to price	0.27	0.70	22
Composite equity issuance, five years	(15.2%)	(8.8%)	39
Relative strength against the sector, log excess return	(0.01)	(0.13)	60

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	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)

Median daily dollar volume, 63 sessions

\$17.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$127.5M	2025-12-31	2026-02-24	10-K	0001104659-26-018717
2	assets	us-gaap:Assets	\$712.8M	2025-12-31	2026-02-24	10-K	0001104659-26-018717
3	operating income	us-gaap:OperatingIncomeLoss	\$22.2M	2014-12-31	2017-03-14	10-K	0001558370-17-001767
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$22.2M	2014-12-31	2017-03-14	10-K	0001104659-16-113562
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$6.9M	2014-12-31	2017-03-14	10-K	0001558370-17-001767
6	total debt	us-gaap:LongTermDebt	\$46.3M	2014-12-31	2015-03-13	10-K	0001104659-15-019514
7	book equity	us-gaap:StockholdersEquity	\$177.0M	2014-12-31	2018-03-14	10-K	0001558370-18-002048
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.6M	2014-12-31	2018-03-14	10-K	0001558370-18-002048
9	total debt	us-gaap:LongTermDebt	\$53.8M	2013-12-31	2014-03-14	10-K	0001104659-14-019644
10	book equity	us-gaap:StockholdersEquity	\$163.9M	2013-12-31	2017-03-14	10-K	0001558370-17-001767
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$19.3M	2013-12-31	2017-03-14	10-K	0001558370-17-001767
12	net income	us-gaap:NetIncomeLoss	\$101.4M	2025-12-31	2026-02-24	10-K	0001104659-26-018717
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$164.7M	2025-12-31	2026-02-24	10-K	0001104659-26-018717
14	assets	us-gaap:Assets	\$691.6M	2024-12-31	2026-02-24	10-K	0001104659-26-018717
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$545.1M	2025-12-31	2026-02-24	10-K	0001104659-26-018717
16	gross profit	us-gaap:GrossProfit	\$92.5M	2024-12-31	2026-02-24	10-K	0001104659-26-018717
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$522.2M	2024-12-31	2026-02-24	10-K	0001104659-26-018717
18	gross profit	us-gaap:GrossProfit	\$110.2M	2023-12-31	2026-02-24	10-K	0001104659-26-018717
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$501.5M	2023-12-31	2026-02-24	10-K	0001104659-26-018717
20	gross profit	us-gaap:GrossProfit	\$111.4M	2022-12-31	2025-03-03	10-K	0001558370-25-002045
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$477.9M	2022-12-31	2025-03-03	10-K	0001558370-25-002045
22	gross profit	us-gaap:GrossProfit	\$89.9M	2021-12-31	2024-02-28	10-K	0001558370-24-002025
23	revenue	us-gaap:Revenues	\$395.4M	2021-12-31	2022-02-28	10-K	0001558370-22-002306
24	current assets	us-gaap:AssetsCurrent	\$46.0M	2017-12-31	2019-03-14	10-K	0001558370-19-002010
25	current liabilities	us-gaap:LiabilitiesCurrent	\$39.4M	2017-12-31	2019-03-14	10-K	0001558370-19-002010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$257.5M	2017-12-31	2019-03-14	10-K	0001558370-19-002010
27	operating income	us-gaap:OperatingIncomeLoss	\$40.7M	2017-12-31	2018-03-14	10-K	0001558370-18-002048
28	book equity	us-gaap:StockholdersEquity	\$266.5M	2017-12-31	2021-03-12	10-K	0001558370-21-002943
29	assets	us-gaap:Assets	\$332.1M	2017-12-31	2019-03-14	10-K	0001558370-19-002010
30	liabilities	us-gaap:Liabilities	\$65.6M	2017-12-31	2019-03-14	10-K	0001558370-19-002010
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$17.8M	2014-12-31	2016-04-22	10-K/A	0001104659-16-113562
32	interest expense	us-gaap:InterestExpense	\$967,000	2017-12-31	2019-03-14	10-K	0001558370-19-002010
33	current assets	us-gaap:AssetsCurrent	\$129.3M	2025-12-31	2026-02-24	10-K	0001104659-26-018717
34	current liabilities	us-gaap:LiabilitiesCurrent	\$150.2M	2025-12-31	2026-02-24	10-K	0001104659-26-018717
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.3M	2025-12-31	2026-02-24	10-K	0001104659-26-018717
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$140.7M	2024-12-31	2026-02-24	10-K	0001104659-26-018717
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$47.4M	2024-12-31	2026-02-24	10-K	0001104659-26-018717
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$173.0M	2023-12-31	2026-02-24	10-K	0001104659-26-018717
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$49.0M	2023-12-31	2026-02-24	10-K	0001104659-26-018717
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$139.8M	2022-12-31	2025-03-03	10-K	0001558370-25-002045
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$39.5M	2022-12-31	2025-03-03	10-K	0001558370-25-002045
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$50.0M	2017-12-31	2020-03-12	10-K	0001558370-20-002525
43	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$15.1M	2017-12-31	2020-03-12	10-K	0001558370-20-002525
44	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsAndNoncontrollingInterests	\$14.2M	2017-12-31	2020-03-12	10-K	0001558370-20-002525
45	income tax	us-gaap:IncomeTaxExpenseBenefit	\$14.2M	2017-12-31	2020-03-12	10-K	0001558370-20-002525
46	current assets	us-gaap:AssetsCurrent	\$39.4M	2016-12-31	2018-03-14	10-K	0001558370-18-002048
47	current liabilities	us-gaap:LiabilitiesCurrent	\$35.1M	2016-12-31	2018-03-14	10-K	0001558370-18-002048
48	assets	us-gaap:Assets	\$680.9M	2023-12-31	2025-03-03	10-K	0001558370-25-002045
49	assets	us-gaap:Assets	\$692.9M	2022-12-31	2024-02-28	10-K	0001558370-24-002025
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,886,120	2026-02-16	2026-02-24	10-K	0001104659-26-018717
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,461,306	2025-02-27	2025-03-03	10-K	0001558370-25-002045