

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 6, 2025

**FULL HOUSE RESORTS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32583**  
(Commission  
File Number)

**13-3391527**  
(I.R.S. Employer  
Identification No.)

**One Summerlin**  
**1980 Festival Plaza Drive, Suite 680**  
**Las Vegas, Nevada**  
(Address of principal executive offices)

**89135**  
(Zip Code)

Registrant's telephone number, including area code: **(702) 221-7800**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.0001 par value per share	FLL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition**

On March 6, 2025, Full House Resorts, Inc. (the “Company”) issued a press release announcing its financial and operating results for the fourth quarter and year ended December 31, 2024. A copy of the press release is attached hereto as Exhibit 99.1, and the information contained therein is incorporated herein by reference. The information contained on, or that may be accessed through, any websites contained in our press release is not incorporated by reference into, and is not a part of, this document.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, none of such information shall be incorporated by reference in any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except to the extent specifically referenced in any such filings.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>No.</b>	<b>Description</b>
99.1	<a href="#">Press Release of the Company dated March 6, 2025*</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

\* This exhibit related to Item 2.02 shall be deemed to be furnished and not filed.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Full House Resorts, Inc.**

Date: March 6, 2025

/s/ Lewis A. Fanger

Lewis A. Fanger, Senior Vice President, Chief Financial Officer & Treasurer

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**FULL HOUSE RESORTS ANNOUNCES FOURTH QUARTER AND FULL-YEAR RESULTS**

**- Quarterly and Annual Revenues Increased More Than 21% Compared to the Prior-Year Periods**

**- American Place Casino Continued Its Expected Ramp-Up of Operations, With Revenues Rising 27.5% and 42.4% in the Fourth Quarter and Full-Year Periods, Respectively**

**- Chamonix Casino Hotel Completed Its Phased Opening in October 2024; Revenues for Our Colorado Operations Increased 161.1% and 159.9% in the Fourth Quarter and Full-Year Periods, Respectively**

Las Vegas – March 6, 2025 – Full House Resorts, Inc. (Nasdaq: FLL) today announced results for the fourth quarter and year ended December 31, 2024.

On a consolidated basis, revenues in the fourth quarter of 2024 rose 21.5% to \$73.0 million, reflecting the continued ramp-up of operations at American Place and Chamonix Casino Hotel. Revenues in the prior-year period were \$60.0 million. Net loss for the fourth quarter of 2024 was \$12.3 million, or \$(0.35) per diluted common share, which includes \$0.3 million of preopening and development costs, as well as increased depreciation and amortization charges related to our new American Place and Chamonix facilities. In the prior-year period, net loss was \$12.5 million, or \$(0.36) per diluted common share, reflecting \$3.1 million of preopening and development costs, primarily related to Chamonix in advance of its full opening. Adjusted EBITDA<sup>(a)</sup> was \$10.4 million in the fourth quarter of 2024, an increase of 42.0%, reflecting strong continued growth at American Place, as well as elevated costs at Chamonix as it continues to ramp up its operations. In the prior-year period, Adjusted EBITDA was \$7.3 million.

For the full year, revenues in 2024 were \$292.1 million, a 21.2% increase from \$241.1 million in the prior year. These results reflect the February 2023 opening of American Place and the phased opening of Chamonix throughout 2024. Net loss in 2024 was \$40.7 million, or \$(1.16) per diluted common share, which includes \$2.8 million of preopening and development costs, primarily related to our Chamonix construction project, and significant depreciation and amortization charges related to our two newest casinos. For 2023, net loss was \$24.9 million, or \$(0.72) per diluted common share, reflecting \$15.7 million of preopening and development costs. Adjusted EBITDA was flat at \$48.6 million in 2024, reflecting construction disruption and elevated costs at our Colorado operations throughout much of the year.

Daniel R. Lee, President and Chief Executive Officer of Full House Resorts, commented, “In Illinois, plans for our permanent American Place casino continue to move forward. In 2021, an unsuccessful bidder sued the City of Waukegan and the Illinois Gaming Board, alleging unfair treatment in the license selection process. In January 2025, the Illinois Supreme Court unanimously ruled against that unsuccessful bidder, essentially confirming our selection as the Waukegan licensee.

“During the fourth quarter of 2024, revenues and Adjusted Property EBITDA at our temporary American Place facility rose 27.5% and 71.9%, respectively, versus the fourth quarter of 2023. For the full year, such increases were 42.4% and 59.8%, respectively, when compared to 2023.

“While our temporary casino is performing very well, we believe the permanent casino will perform much better. We expect to break ground later this year and complete construction by August 2027, when our authorization to operate the temporary casino expires.

“Another gaming company in Illinois operated a temporary casino for several years, in the city of Rockford. It is a market quite analogous to, but smaller than, our market in Lake County. That temporary casino recently transitioned into a permanent facility. According to the Illinois Gaming Board, the permanent Rockford casino’s gaming revenues between September 2024 and January 2025 totaled \$60 million, more than double the amount generated in its temporary facility in the prior-year period.

“Meanwhile, we were pleased that American Place was recognized in the *Chicago Tribune*’s Top Workplaces 2024 list, the only casino to achieve such recognition.”

Continued Mr. Lee, “Chamonix – with its blend of luxurious gaming and non-gaming amenities – continues to impress visitors to Cripple Creek and remains poised for long-term success. Our total revenues in Colorado rose 160% in 2024 versus 2023 – and market share approximately doubled – despite the lack of a broad awareness campaign throughout much of 2024. Meaningful marketing efforts for Chamonix did not start until November 2024, after completion of the property’s phased opening and upon the conclusion of the national election campaign cycle, when advertising rates were inordinately high. As we enter the upcoming spring and summer seasons, we expect our awareness campaign to take hold and to see even more growth at Chamonix. Equally important, Chamonix’s increase in revenues primarily reflects growth in the market, proving that our feeder market is indeed underserved.

“In the near-term, we have refocused our efforts in Colorado on profitability and sustainable growth. To support these efforts, we recently hired Brandon Lensen as Chamonix’s new general manager. Brandon brings extensive knowledge of the Colorado gaming market to our company, having worked as general manager of Bally’s Black Hawk for approximately five years and, prior to that, in several senior gaming positions at Isle of Capri Black Hawk.

“We are also in the process of improving our database marketing at Chamonix. We recently hired a new Vice President of Advertising, who is focused on improving the effectiveness and efficiency of our digital, traditional media, and direct marketing efforts at Chamonix, as well as all of our other properties. Over time – as Chamonix’s awareness campaign broadens and word of mouth spreads – Colorado Springs and Denver will continue to expand as our primary feeder markets.”

#### Fourth Quarter Highlights

- **Midwest & South.** This segment includes Silver Slipper Casino and Hotel, Rising Star Casino Resort, and American Place. Revenues for the segment were \$55.0 million in the fourth quarter of 2024, a 12.1% increase from \$49.1 million in the prior-year period. Adjusted Segment EBITDA was \$10.5 million, a 46.3% increase from \$7.2 million in the prior-year period. These results reflect continuing growth at American Place, which opened in February 2023. In the fourth quarter of 2024, American Place generated \$28.5 million of revenue and \$6.7 million of Adjusted Property EBITDA, increases of 27.5% and 71.9%, respectively, compared to the fourth quarter of 2023.

For the full year, this segment similarly benefited from the opening of American Place in February 2023. Revenues increased 14.2% from \$192.4 million to \$219.6 million, and Adjusted Segment EBITDA grew 17.2% from \$39.0 million to \$45.7 million. Of such amount, American Place contributed \$109.7 million and \$29.4 million to the segment’s revenues and Adjusted Segment EBITDA, respectively, in 2024.

- **West.** This segment includes Grand Lodge Casino (located within the Hyatt Regency Lake Tahoe resort in Incline Village), Stockman’s Casino, Bronco Billy’s Casino, and Chamonix Casino Hotel, which opened in phases between December 2023 and October 2024. Bronco Billy’s and Chamonix are two integrated and adjoining casinos, operating as a single entity. Revenues for the segment rose 87.2% to \$16.1 million in the fourth quarter of 2024, reflecting the opening of Chamonix, versus \$8.6 million in the prior-year period. Adjusted Segment EBITDA was \$(3.2) million in the fourth quarter of 2024, reflecting early inefficiencies related to Chamonix’s new operations and the adverse impacts of snowy weather. Opening costs include the training of new employees, as well as the cost of operating many amenities at the new resort while continuing to complete construction. As noted above, Chamonix completed its phased opening in October 2024. In the prior-year’s fourth quarter, Adjusted Segment EBITDA was \$(0.1) million.

While revenues have grown meaningfully since Chamonix’s opening, our team is now focused on sustainable growth and overall profitability. To support those efforts, we recently hired Brandon Lensen, our new general manager at Chamonix. Brandon has extensive gaming experience in Colorado, having served as Vice President and General Manager of Bally’s Black Hawk for approximately five years.

For the year, revenues rose 77.4% to \$63.6 million in 2024, reflecting the phased opening of Chamonix throughout the year, from \$35.9 million in 2023. Adjusted Segment EBITDA was \$(1.3) million in 2024, reflecting construction disruptions and elevated costs, as noted above. In 2023, such amounts were \$35.9 million and \$2.4 million, respectively.

On August 28, 2024, we entered into an agreement to sell the operating assets of Stockman’s for aggregate cash consideration of \$9.2 million, plus certain expected working capital adjustments at closing. The asset sale was designed to be completed in two phases: the sale of Stockman’s real property for \$7.0 million, which closed on September 27, 2024 at a \$2.0 million gain; and the sale of certain remaining operating assets for \$2.2 million (excluding any adjustments for working capital), upon the receipt of customary gaming approvals. Such receipt is expected to occur in the coming weeks, after which we will close on the second part of the transaction.

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- **Contracted Sports Wagering.** This segment consists of our on-site and online sports wagering “skins” (akin to websites) in Colorado, Indiana, and Illinois. Revenues for the segment were \$1.9 million and \$2.3 million, respectively, in the fourth quarters of 2024 and 2023, reflecting fewer active skins during the 2024 period. Adjusted Segment EBITDA in the fourth quarter of 2024 was \$3.0 million, reflecting a \$1.2 million recovery settlement related to the conclusion of operations for one of the Company’s sports skins in Colorado. In the prior-year’s fourth quarter, Adjusted Segment EBITDA was \$1.3 million.

For the year, this segment’s revenues were \$8.8 million in 2024 and \$12.8 million in 2023, and Adjusted Segment EBITDA was \$9.5 million and \$11.7 million, respectively. Results in 2023 benefited from \$5.8 million of accelerated revenues related to the early termination of certain sports wagering agreements with third-party operators that ceased operations. The segment had similar early terminations in 2024, with such accelerated revenues totaling \$0.9 million.

In January 2025, we received notices that a contracted sports betting operator was discontinuing its operations in Colorado and Indiana, to be effective prior to the June 2025 and December 2025 anniversaries in its agreements with us. There is no certainty that we will be able to enter into agreements with other third-party operators on similar terms, or at all.

#### **Liquidity and Capital Resources**

As of December 31, 2024, we had \$40.2 million in cash and cash equivalents, none of which was restricted. Our debt consisted primarily of \$450.0 million in outstanding senior secured notes due 2028, which is currently callable at 102.063% of par, and \$27.0 million outstanding under our revolving credit facility. In March 2025, the Company extended the maturity date of its revolving credit facility from March 31, 2026 to January 1, 2027. Management is currently evaluating the most efficient means to finance the permanent American Place facility, which may include refinancing most of the Company’s currently outstanding debt.

#### **Conference Call Information**

We will host a conference call for investors today, March 6, 2025, at 4:30 p.m. ET (1:30 p.m. PT) to discuss our 2024 fourth quarter results. Investors can access the live audio webcast from our website at [www.fullhousesorts.com](http://www.fullhousesorts.com) under the investor relations section. The conference call can also be accessed by dialing (201) 689-8470.

A replay of the conference call will be available shortly after the conclusion of the call through March 20, 2025. To access the replay, please visit [www.fullhousesorts.com](http://www.fullhousesorts.com). Investors can also access the replay by dialing (412) 317-6671 and using the passcode 13751128.

#### **(a) Reconciliation of Non-GAAP Financial Measures**

Our presentation of non-GAAP Measures may be different from the presentation used by other companies, and therefore, comparability may be limited. While excluded from certain non-GAAP Measures, depreciation and amortization expense, interest expense, income taxes and other items have been and will be incurred. Each of these items should also be considered in the overall evaluation of our results. Additionally, our non-GAAP Measures do not consider capital expenditures and other investing activities and should not be considered as a measure of our liquidity. We compensate for these limitations by providing the relevant disclosure of our depreciation and amortization, interest and income taxes, and other items both in our reconciliations to the historical GAAP financial measures and in our consolidated financial statements, all of which should be considered when evaluating our performance.

Our non-GAAP Measures are to be used in addition to, and in conjunction with, results presented in accordance with GAAP. These non-GAAP Measures should not be considered as an alternative to net income, operating income, or any other operating performance measure prescribed by GAAP, nor should these measures be relied upon to the exclusion of GAAP financial measures. These non-GAAP Measures reflect additional ways of viewing our operations that we believe, when viewed with our GAAP results and the reconciliations to the corresponding historical GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. Management strongly encourages investors to review our financial information in its entirety and not to rely on a single financial measure.

*Adjusted Segment EBITDA.* We utilize Adjusted Segment EBITDA as the measure of segment profitability in assessing performance and allocating resources at the reportable segment level. Adjusted Segment EBITDA is defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening expenses, impairment charges, asset write-offs, recoveries, gain (loss) from asset sales and disposals, project development and acquisition costs, non-cash share-based compensation expense, and corporate-related costs and expenses that are not allocated to each segment.

*Same-store Adjusted Segment EBITDA.* Same-store Adjusted Segment EBITDA is Adjusted Segment EBITDA further adjusted to exclude the Adjusted Property EBITDA of properties that have not been in operation for a full year. Adjusted Property EBITDA is defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening expenses, impairment charges, asset write-offs, recoveries, gain (loss) from asset sales and disposals, project development and acquisition costs, non-cash share-based compensation expense, and corporate-related costs and expenses that are not allocated to each property.

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*Adjusted EBITDA.* We also utilize Adjusted EBITDA, which is defined as Adjusted Segment EBITDA, net of corporate-related costs and expenses. Although Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP, we believe this non-GAAP financial measure provides meaningful supplemental information regarding our performance and liquidity. We utilize this metric or measure internally to focus management on year-over-year changes in core operating performance, which we consider our ordinary, ongoing and customary operations, and which we believe is useful information to investors. Accordingly, management excludes certain items when analyzing core operating performance, such as the items mentioned above, that management believes are not reflective of ordinary, ongoing and customary operations.

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**Full House Resorts, Inc. and Subsidiaries**  
**Consolidated Statements of Operations (Unaudited)**  
(In thousands, except per share data)

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>				
Casino	\$ 54,406	\$ 45,347	\$ 216,880	\$ 176,933
Food and beverage	10,599	8,561	41,871	33,980
Hotel	4,422	2,376	15,709	9,428
Other operations, including contracted sports wagering	3,535	3,745	17,605	20,719
	<u>72,962</u>	<u>60,029</u>	<u>292,065</u>	<u>241,060</u>
<b>Operating costs and expenses</b>				
Casino	22,275	18,290	86,151	68,061
Food and beverage	11,547	8,425	43,582	33,240
Hotel	2,600	1,229	10,306	4,840
Other operations	(261)	1,620	2,130	3,498
Selling, general and administrative	27,163	23,923	104,121	85,746
Project development costs	313	8	368	53
Preopening costs	2	3,051	2,464	15,685
Depreciation and amortization	10,657	8,610	42,101	31,092
Loss on disposal of assets	—	—	18	7
Loss (gain) on sale of Stockman's	74	—	(1,926)	—
	<u>74,370</u>	<u>65,156</u>	<u>289,315</u>	<u>242,222</u>
<b>Operating (loss) income</b>	<u>(1,408)</u>	<u>(5,127)</u>	<u>2,750</u>	<u>(1,162)</u>
<b>Other (expense) income</b>				
Interest expense, net	(10,881)	(6,658)	(43,201)	(22,977)
Other	—	—	—	384
	<u>(10,881)</u>	<u>(6,658)</u>	<u>(43,201)</u>	<u>(22,593)</u>
<b>Loss before income taxes</b>	<u>(12,289)</u>	<u>(11,785)</u>	<u>(40,451)</u>	<u>(23,755)</u>
Income tax expense	10	697	221	1,149
<b>Net loss</b>	<u>\$ (12,299)</u>	<u>\$ (12,482)</u>	<u>\$ (40,672)</u>	<u>\$ (24,904)</u>
<b>Basic loss per share</b>	<u>\$ (0.35)</u>	<u>\$ (0.36)</u>	<u>\$ (1.16)</u>	<u>\$ (0.72)</u>
<b>Diluted loss per share</b>	<u>\$ (0.35)</u>	<u>\$ (0.36)</u>	<u>\$ (1.16)</u>	<u>\$ (0.72)</u>
Basic weighted average number of common shares outstanding	35,608	34,588	34,965	34,520
Diluted weighted average number of common shares outstanding	35,608	34,588	34,965	34,520



**Full House Resorts, Inc. and Subsidiaries**  
**Supplemental Information**  
**Segment Revenues, Adjusted Segment EBITDA and Adjusted EBITDA**  
(In thousands, Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<b>Revenues</b>				
Midwest & South	\$ 55,026	\$ 49,094	\$ 219,626	\$ 192,358
West	16,078	8,588	63,648	35,888
Contracted Sports Wagering	1,858	2,347	8,791	12,814
	<u>\$ 72,962</u>	<u>\$ 60,029</u>	<u>\$ 292,065</u>	<u>\$ 241,060</u>
<b>Adjusted Segment EBITDA<sup>(1)</sup> and Adjusted EBITDA</b>				
Midwest & South	\$ 10,530	\$ 7,198	\$ 45,737	\$ 39,028
West	(3,229)	(130)	(1,302)	2,408
Contracted Sports Wagering	2,954	1,290	9,503	11,663
Adjusted Segment EBITDA	10,255	8,358	53,938	53,099
Corporate	101	(1,063)	(5,290)	(4,542)
Adjusted EBITDA	<u>\$ 10,356</u>	<u>\$ 7,295</u>	<u>\$ 48,648</u>	<u>\$ 48,557</u>

(1) The Company utilizes Adjusted Segment EBITDA as the measure of segment operating profitability in assessing performance and allocating resources at the reportable segment level.

**Full House Resorts, Inc. and Subsidiaries**  
**Supplemental Information**  
**Same-store Revenues and Adjusted Segment EBITDA**  
(In thousands, Unaudited)

Reporting segments	Three Months Ended		Increase / (Decrease)	Year Ended		Increase / (Decrease)
	December 31,			December 31,		
	2024	2023		2024	2023	
<b>Midwest &amp; South</b>						
Midwest & South same-store total revenues <sup>(1)</sup>	\$ 26,539	\$ 26,744	(0.8)%	\$ 109,964	\$ 115,371	(4.7)%
American Place	28,487	22,350	27.5 %	109,662	76,987	42.4 %
Midwest & South total revenues	<u>\$ 55,026</u>	<u>\$ 49,094</u>	12.1 %	<u>\$ 219,626</u>	<u>\$ 192,358</u>	14.2 %
<b>Midwest &amp; South same-store Adjusted Segment EBITDA<sup>(1)</sup></b>						
American Place	\$ 3,794	\$ 3,280	15.7 %	\$ 16,327	\$ 20,619	(20.8)%
Midwest & South Adjusted Segment EBITDA	<u>\$ 10,530</u>	<u>\$ 7,198</u>	46.3 %	<u>\$ 45,737</u>	<u>\$ 39,028</u>	17.2 %
<b>Contracted Sports Wagering</b>						
Contracted Sports Wagering same-store total revenues <sup>(2)</sup>	\$ 314	\$ 841	(62.7)%	\$ 2,004	\$ 4,773	(58.0)%
Accelerated revenues due to contract terminations <sup>(3)</sup>	—	—	N.M.	893	5,794	(84.6)%
Illinois	<u>1,544</u>	<u>1,506</u>	2.5 %	<u>5,894</u>	<u>2,247</u>	162.3 %
Contracted Sports Wagering total revenues	<u>\$ 1,858</u>	<u>\$ 2,347</u>	(20.8)%	<u>\$ 8,791</u>	<u>\$ 12,814</u>	(31.4)%
<b>Contracted Sports Wagering same-store Adjusted Segment EBITDA<sup>(2)</sup></b>						
Accelerated revenues due to contract terminations <sup>(3)</sup>	—	—	N.M.	893	5,794	(84.6)%
Recoveries from contract settlements and modifications <sup>(4)</sup>	1,200	—	N.M.	1,408	—	N.M.
Illinois	<u>1,472</u>	<u>1,430</u>	2.9 %	<u>5,680</u>	<u>2,152</u>	163.9 %
Contracted Sports Wagering Adjusted Segment EBITDA	<u>\$ 2,954</u>	<u>\$ 1,290</u>	129.0 %	<u>\$ 9,503</u>	<u>\$ 11,663</u>	(18.5)%

N.M. Not meaningful.

(1) Same-store operations exclude results from American Place, which opened on February 17, 2023.

(2) Same-store operations exclude results from Illinois, which contractually commenced on August 15, 2023. For enhanced comparability, we also excluded accelerated revenues and recoveries in connection with contract terminations from same-store operations.

(3) For enhanced comparability, we also excluded accelerated revenues due to contract terminations from same-store operations. Such adjustments reflect one sports skin that ceased operations in the second quarter of 2024, and two sports skins that ceased operations in the third quarter of 2023.

(4) For enhanced comparability, we also excluded recoveries from contract settlements and modifications from same-store operations in the second half of 2024.

Full House Resorts, Inc. and Subsidiaries  
Supplemental Information  
Reconciliation of Net Loss and Operating (Loss) Income to Adjusted EBITDA  
(In thousands, Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
<b>Net loss</b>	\$ (12,299)	\$ (12,482)	\$ (40,672)	\$ (24,904)
Income tax expense	10	697	221	1,149
Interest expense, net	10,881	6,658	43,201	22,977
Other	—	—	—	(384)
<b>Operating (loss) income</b>	(1,408)	(5,127)	2,750	(1,162)
Project development costs	313	8	368	53
Preopening costs	2	3,051	2,464	15,685
Depreciation and amortization	10,657	8,610	42,101	31,092
Loss on disposal of assets	—	—	18	7
Loss (gain) on sale of Stockman's	74	—	(1,926)	—
Stock-based compensation	718	753	2,873	2,882
<b>Adjusted EBITDA</b>	<u>\$ 10,356</u>	<u>\$ 7,295</u>	<u>\$ 48,648</u>	<u>\$ 48,557</u>

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Full House Resorts, Inc. and Subsidiaries  
Supplemental Information  
Reconciliation of Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA  
(In thousands, Unaudited)

Three Months Ended December 31, 2024

	Operating Income (Loss)	Depreciation and Amortization	Loss on Sale of Stockman's	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
<b>Reporting segments</b>							
Midwest & South	\$ 4,496	\$ 6,034	\$ —	\$ —	\$ —	\$ —	\$ 10,530
West	(7,890)	4,585	74	—	2	—	(3,229)
Contracted Sports Wagering	2,954	—	—	—	—	—	2,954
	(440)	10,619	74	—	2	—	10,255
<b>Other operations</b>							
Corporate	(968)	38	—	313	—	718	101
	<u>\$ (1,408)</u>	<u>\$ 10,657</u>	<u>\$ 74</u>	<u>\$ 313</u>	<u>\$ 2</u>	<u>\$ 718</u>	<u>\$ 10,356</u>

Three Months Ended December 31, 2023

	Operating Income (Loss)	Depreciation and Amortization	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
<b>Reporting segments</b>						
Midwest & South	\$ (894)	\$ 7,953	\$ —	\$ 139	\$ —	\$ 7,198
West	(3,669)	627	—	2,912	—	(130)
Contracted Sports Wagering	1,290	—	—	—	—	1,290
	(3,273)	8,580	—	3,051	—	8,358
<b>Other operations</b>						
Corporate	(1,854)	30	8	—	753	(1,063)
	<u>\$ (5,127)</u>	<u>\$ 8,610</u>	<u>\$ 8</u>	<u>\$ 3,051</u>	<u>\$ 753</u>	<u>\$ 7,295</u>

Full House Resorts, Inc. and Subsidiaries  
Supplemental Information  
Reconciliation of Operating Income (Loss) to Adjusted Segment EBITDA and Adjusted EBITDA  
(In thousands, Unaudited)

Year Ended December 31, 2024

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Gain on Sale of Stockman's	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
<b>Reporting segments</b>								
Midwest & South	\$ 20,631	\$ 24,969	\$ 18	\$ —	\$ —	\$ 119	\$ —	\$ 45,737
West	(18,718)	16,997	—	(1,926)	—	2,345	—	(1,302)
Contracted Sports Wagering	9,503	—	—	—	—	—	—	9,503
	<u>11,416</u>	<u>41,966</u>	<u>18</u>	<u>(1,926)</u>	<u>—</u>	<u>2,464</u>	<u>—</u>	<u>53,938</u>
<b>Other operations</b>								
Corporate	(8,666)	135	—	—	368	—	2,873	(5,290)
	<u>\$ 2,750</u>	<u>\$ 42,101</u>	<u>\$ 18</u>	<u>\$ (1,926)</u>	<u>\$ 368</u>	<u>\$ 2,464</u>	<u>\$ 2,873</u>	<u>\$ 48,648</u>

Year Ended December 31, 2023

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Project Development Costs	Preopening Costs	Stock- Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
<b>Reporting segments</b>							
Midwest & South	\$ 428	\$ 28,593	\$ 7	\$ —	\$ 10,000	\$ —	\$ 39,028
West	(5,654)	2,377	—	—	5,685	—	2,408
Contracted Sports Wagering	11,663	—	—	—	—	—	11,663
	<u>6,437</u>	<u>30,970</u>	<u>7</u>	<u>—</u>	<u>15,685</u>	<u>—</u>	<u>53,099</u>
<b>Other operations</b>							
Corporate	(7,599)	122	—	53	—	2,882	(4,542)
	<u>\$ (1,162)</u>	<u>\$ 31,092</u>	<u>\$ 7</u>	<u>\$ 53</u>	<u>\$ 15,685</u>	<u>\$ 2,882</u>	<u>\$ 48,557</u>

**Cautionary Note Regarding Forward-looking Statements**

This press release contains statements by us and our officers that are “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “believe,” “project,” “expect,” “future,” “should,” “will” and similar references to future periods. Some forward-looking statements in this press release include details regarding our growth projects, including our expected construction budgets, estimated commencement and completion dates, and expected amenities; our expected operational performance for our growth projects, including Chamonix and American Place; our expectations regarding the timing of the ramp-up of operations of Chamonix and American Place; our expectations regarding the operation and performance of our other properties and segments; our expectations regarding the timing of the closing of the second phase of the sale of Stockman’s Casino; our expectations regarding our ability to generate operating cash flow and to obtain debt financing on reasonable terms and conditions for the construction of the permanent American Place facility; and our sports wagering contracts with third-party providers, including the expected revenues and expenses, as well as our expectations regarding the potential usage of our idle sports skins by us or others. Forward-looking statements are neither historical facts nor assurances of future performance. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Such risks include, without limitation, our ability to repay our substantial indebtedness; our ability to finance the construction of the permanent American Place facility; inflation, tariffs, immigration policies, and their potential impacts on labor costs and the price of food, construction, and other materials; the effects of potential disruptions in the supply chains for goods, such as food, lumber, and other materials; general macroeconomic conditions; our ability to effectively manage and control expenses; our ability to complete construction at American Place, on-time and on-budget; legal or regulatory restrictions, delays, or challenges for our construction projects, including American Place; construction risks, disputes and cost overruns; dependence on existing management; competition; uncertainties over the development and success of our expansion projects; the financial performance of our finished projects and renovations; effectiveness of expense and operating efficiencies; cyber events and their impacts to our operations; and regulatory and business conditions in the gaming industry (including the possible authorization or expansion of gaming in the states we operate or nearby states). Additional information concerning potential factors that could affect our financial condition and results of operations is included in the reports we file with the Securities and Exchange Commission, including, but not limited to, *Part I, Item 1A. Risk Factors* and *Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations* of our Annual Report on Form 10-K for the most recently ended fiscal year and our other periodic reports filed with the Securities and Exchange Commission. We are under no obligation to (and expressly disclaim any such obligation to) update or revise our forward-looking statements as a result of new information, future events or otherwise. Actual results may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

**About Full House Resorts, Inc.**

Full House Resorts owns, leases, develops and operates gaming facilities throughout the country. Our properties include American Place in Waukegan, Illinois; Silver Slipper Casino and Hotel in Hancock County, Mississippi; Chamonix Casino Hotel and Bronco Billy’s Casino in Cripple Creek, Colorado; Rising Star Casino Resort in Rising Sun, Indiana; Stockman’s Casino in Fallon, Nevada; and Grand Lodge Casino, located within the Hyatt Regency Lake Tahoe Resort, Spa and Casino in Incline Village, Nevada. For further information, please visit [www.fullhouseresorsts.com](http://www.fullhouseresorsts.com).

**Contact:**

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