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

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission File No. 1-32583

FULL HOUSE RESORTS, INC.

(Exact name of registrant as specified in its charter)

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

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

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

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	FLL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐	Accelerated filer ☑	Emerging growth company ☐
Non-accelerated filer ☐	Smaller reporting 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: ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

At May 4, 2026, there were 36,265,183 shares of Common Stock, $0.0001 par value per share, outstanding.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
FORM 10-Q
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenues		
Casino	$ 55,707	$ 55,300
Food and beverage	9,601	10,061
Hotel	3,786	3,842
Other operations, including contracted sports wagering	5,327	5,855
	74,421	75,058
Operating costs and expenses		
Casino	24,013	22,885
Food and beverage	9,536	10,319
Hotel	1,989	2,363
Other operations	812	846
Selling, general and administrative	25,106	26,941
Project development costs	55	141
Depreciation and amortization	10,560	10,607
Loss on disposal of assets	—	6
Impairment of assets held for sale at Stockman's	—	212
	72,071	74,320
Operating income	2,350	738
Other expense		
Interest expense, net	(10,380)	(10,297)
Loss before income taxes	(8,030)	(9,559)
Income tax provision	120	206
Net loss	$ (8,150)	$ (9,765)
Basic loss per share	$ (0.23)	$ (0.27)
Diluted loss per share	$ (0.23)	$ (0.27)

See notes to condensed consolidated financial statements.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(In thousands, except share data)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and equivalents	$ 31,368	$ 40,670
Accounts receivable, net	3,343	3,666
Inventories	1,935	1,976
Prepaid expenses and other	5,347	6,690
	41,993	53,002
Property and equipment, net	403,147	412,456
Operating lease right-of-use assets, net	53,755	53,142
Finance lease right-of-use assets, net	1,801	2,101
Goodwill	19,477	19,477
Other intangible assets, net of accumulated amortization of $618 and $582	109,539	108,915
Deposits and other	793	716
	$ 630,505	$ 649,809
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 6,587	$ 8,074
Capital expenditures payable	760	2,574
Accrued payroll and related	7,148	7,016
Accrued interest	5,175	14,265
Other accrued liabilities	45,079	35,990
Current portion of operating lease obligations	3,872	3,819
Current portion of finance lease obligations	1,841	1,802
	70,462	73,540
Operating lease obligations, net of current portion	51,124	50,492
Finance lease obligations, net of current portion	1,060	1,538
Other long-term liabilities, net of current portion	32,647	41,376
Long-term debt, net	473,981	473,646
Deferred income taxes, net	2,597	2,476
Contract liabilities, net of current portion	3,984	4,203
	635,855	647,271
Commitments and contingencies (Note 8)		
Stockholders' equity		
Common stock, $0.0001 par value, 100,000,000 shares authorized; 36,229,876 and 36,130,876 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	4	4
Additional paid-in capital	118,281	118,019
Accumulated deficit	(123,635)	(115,485)
	(5,350)	2,538
	$ 630,505	$ 649,809

See notes to condensed consolidated financial statements.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (Unaudited)
(In thousands)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Dollars			
Balance, January 1, 2026	36,131	$ 4	$ 118,019	$ (115,485)	$ 2,538
Issuance of stock on options exercised and restricted stocks vested	99	—	95	—	95
Stock-based compensation	—	—	526	—	526
Cancellation of performance-based shares	—	—	(321)	—	(321)
Tax withholding on vesting and exercise of equity awards	—	—	(38)		(38)
Net loss	—	—	—	(8,150)	(8,150)
Balance, March 31, 2026	36,230	$ 4	$ 118,281	$ (123,635)	$ (5,350)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Dollars			
Balance, January 1, 2025	35,649	$ 4	$ 115,781	$ (75,288)	$ 40,497
Options exercised	327	—	485	—	485
Stock-based compensation	—	—	575	—	575
Cancellation of performance-based shares	—	—	(792)	—	(792)
Net loss	—	—	—	(9,765)	(9,765)
Balance, March 31, 2025	35,976	$ 4	$ 116,049	$ (85,053)	$ 31,000

See notes to condensed consolidated financial statements.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash flows from operating activities:		
Net loss	$ (8,150)	$ (9,765)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	10,560	10,607
Amortization of debt issuance costs, discounts and premiums	735	739
Non-cash change in right-of-use (“ROU”) operating lease assets	548	707
Non-cash amortization of prepaid insurance	2,272	2,377
Stock-based compensation, net	205	(217)
Loss on disposal of assets	—	6
Impairment of assets held for sale at Stockman’s	—	212
Provision for credit losses	8	26
Deferred income taxes	121	207
Increases and decreases in operating assets and liabilities:		
Accounts receivable	315	196
Prepaid expenses, inventories and other	(888)	(1,020)
Operating lease liabilities	(476)	(444)
Contract liabilities	(1,452)	(2,213)
Accounts payable and other liabilities	(7,591)	(8,506)
Net cash used in operating activities	(3,793)	(7,088)
Cash flows from investing activities:		
Capital expenditures, net of changes in payables	(2,730)	(2,880)
Net cash used in investing activities	(2,730)	(2,880)
Cash flows from financing activities:		
Payment of debt issuance costs and extension fees	(51)	(139)
Borrowings under revolving credit facility	5,000	6,500
Repayment of revolving credit facility borrowings	(5,000)	(3,500)
Repayments of insurance financing	(2,272)	(2,377)
Repayment of finance lease obligations	(439)	(447)
Proceeds from exercise of stock options	95	485
Tax withholding on vesting and exercise of equity awards	(38)	—
Repayment of note payable for asset acquisition	(74)	(67)
Net cash (used in) provided by financing activities	(2,779)	455
Net decrease in cash and cash equivalents	(9,302)	(9,513)
Cash and cash equivalents, beginning of period	40,670	40,221
Cash and cash equivalents, end of period	$ 31,368	$ 30,708

See notes to condensed consolidated financial statements.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) – (Continued)
(In thousands)

	Three Months Ended March 31,	
	2026	**2025**
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amounts capitalized	$ 19,151	$ 19,049
Income tax refund received	408	—
Payables and accruals incurred for capital expenditures	165	726
Accrued liability related to asset acquisition	659	2,960
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	1,161	—
Right-of-use asset and liability remeasurements:		
Operating leases	—	(112)

See notes to condensed consolidated financial statements.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. ORGANIZATION

Organization. Formed as a Delaware corporation in 1987, Full House Resorts, Inc. owns, leases, operates, develops, manages, and/or invests in casinos and related hospitality and entertainment facilities. References in this document to "Full House," the "Company," "we," "our," or "us" refer to Full House Resorts, Inc. and its subsidiaries, except where stated or the context otherwise indicates. Headquartered in Las Vegas, Nevada, we have gaming operations in Nevada, Colorado, Illinois, Indiana, and Mississippi.

The following table presents selected information concerning our segments, along with properties and their locations:

Segments and Properties	Locations
Midwest & South	
American Place Casino ("American Place")	Waukegan, IL (northern suburb of Chicago)
Silver Slipper Casino and Hotel ("Silver Slipper")	Hancock County, MS (near New Orleans)
Rising Star Casino Resort ("Rising Star")	Rising Sun, IN (near Cincinnati)
West*	
Chamonix Casino Hotel ("Chamonix") and Bronco Billy's Casino ("Bronco Billy's")	Cripple Creek, CO (near Colorado Springs)
Grand Lodge Casino ("Grand Lodge"), leased and part of the Hyatt Regency Lake Tahoe Resort, Spa and Casino	Incline Village, NV (North Shore of Lake Tahoe)
Contracted Sports Wagering	
Three idle sports wagering websites ("skins")	Colorado
One active sports wagering website ("skin"), plus two others that are currently idle	Indiana
One active sports wagering website ("skin")	Illinois

* On April 1, 2025, the Company completed its sale of Stockman's Casino.

The Company currently operates six casinos: five on real estate that we own or lease, and one located within a hotel owned by a third party. Additionally, we currently benefit from two active sports wagering websites (referred to as skins), one in Indiana and one in Illinois.

In February 2023, we opened our temporary American Place facility. We have begun the design work for the permanent gaming facility that we plan to build on adjoining land.

In October 2024, we completed the phased opening of Chamonix, our newest property, located adjacent to our existing Bronco Billy's Casino.

In April 2025, we completed the sale of Stockman's Casino ("Stockman's") to a privately-owned company.

In July 2025, we agreed with a third-party to extend its use of our sports wagering skin in Indiana through December 2031, and such operator fully prepaid its remaining term for the Indiana skin.

For additional information about the Company's segments, see Note 10.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Significant Accounting Policies. As permitted by the rules and regulations of the Securities and Exchange Commission ("SEC"), certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the Company's 2025 annual consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 as they contain descriptions of its significant accounting policies. Certain amounts in the condensed consolidated financial statements for the prior year have been reclassified to be consistent with the current year presentation, which changes had no effect on the previously reported results of operations or financial position.

The interim condensed consolidated financial statements of the Company included herein reflect all adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary to present fairly the financial position and results of operations for the interim periods presented. The results of operations for the interim periods are not necessarily indicative of annualized results for an entire year.

The condensed consolidated financial statements include the accounts of Full House and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Revenue Recognition: Non-Gaming Revenues. "Other operations, including contracted sports wagering" within revenues on the Statements of Operations includes proceeds from the sale of excess gaming tax credits in the State of Indiana in the amount of $2.1 million for each of three months ended March 31, 2026 and 2025.

Stock-based Compensation. Estimated compensation costs for performance-based stock reflect meeting certain growth-rate targets and may be subject to partial or full reversals in the current or following year if not completely met at year-end. In the first quarter of 2026, the Company's compensation committee determined that certain performance criteria for 2025 were only partially satisfied. As a result, stock-based compensation costs of $0.3 million that were previously recognized in 2025 were reversed. Net of such partial reversal, stock-based compensation expense was $0.2 million for the three months ended March 31, 2026. In the prior-year's first quarter, the Company's compensation committee determined that certain performance criteria for 2024 were not satisfied. As a result, stock-based compensation costs of $0.8 million that were previously recognized in 2024 were reversed, resulting in a net $0.2 million credit in the first quarter of 2025.

Accounting Pronouncements:

ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures, Subtopic 220-40, Disaggregation of Income Statement Expenses ("Update 2024-03"). In November 2024, the FASB issued Update 2024-03, which expands disclosures about specific expense categories presented on the face of the income statement. Update 2024-03 is effective for financial statements issued for annual periods beginning after December 15, 2026, with early adoption permitted. The Company is evaluating the impact of the adoption of Update 2024-03 to the consolidated financial statements.

ASU 2025-11, Interim Reporting, Topic 270, ("Update 2025-11"). In December 2025, the FASB issued Update 2025-11, which is intended to improve the navigability of the guidance in Accounting Standards Codification 270 ("ASC 270") and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides "interim financial statements and notes in accordance with GAAP." Update 2025-11 also addresses the form and content of such financial statements, adds lists to ASC 270 of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must "disclose events since the end of the last annual reporting period that have a material impact on the entity. Update 2025-11 will be effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods, on a prospective or retrospective basis, with early adoption permitted. The Company is evaluating the impact of the adoption of Update 2025-11 to the consolidated financial statements, noting the amendments relate to disclosures only.

A variety of proposed or otherwise potential accounting standards are currently being studied by standard-setting organizations and certain regulatory agencies. Because of the tentative and preliminary nature of such proposed standards, the Company believes that there are no other recently-issued accounting standards not yet effective that are currently likely to have a material impact on its financial statements.

3. ACCOUNTS RECEIVABLE, NET

Accounts Receivable and Credit Risk. Accounts receivable consist primarily of casino, hotel, sports wagering contracts reimbursements, and other receivables. Accounts receivable are typically non-interest bearing, recorded initially at cost, and are carried net of an appropriate reserve to approximate fair value. Loss reserves are estimated based on specific review of customer accounts including the customers' willingness and ability to pay and nature of collateral, if any, as well as historical collection experience and current and expected economic and business conditions. Accounts are written off when management deems the account to be uncollectible and recoveries of accounts previously written off are recorded when received.

Accounts receivable consists of the following:

(In thousands)	March 31, 2026	December 31, 2025
Casino	$ 291	$ 313
Hotel	86	167
Other Operations[(1)]	2,474	2,622
Contracted Sports Wagering	60	168
Other	543	499
	3,454	3,769
Less: Provision for credit losses	(111)	(103)
	$ 3,343	$ 3,666

(1) Primarily consists of ATM receivables.

The following table shows the movement in the provision for credit losses recognized for accounts receivable that occurred during the respective periods:

(In thousands)	2026	2025
Balance at January 1	$ 103	$ 138
Current period provision for credit losses	8	26
Write-offs	—	(9)
Balance at March 31	$ 111	$ 155

Management regularly evaluates the adequacy of the Company's recorded reserves. At March 31, 2026, we believe that no significant concentrations of credit risk existed for which a reserve had not already been recorded.

4. LEASES

The Company has no material leases in which it is the lessor. As lessee, the Company has finance leases for a hotel and certain equipment, as well as operating leases for land, casino and office space, equipment, and buildings. The Company's remaining material lease terms, including extensions, range from greater than one year to approximately 96 years. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants, but the land leases at Silver Slipper and American Place do include contingent rent, as further discussed below.

Operating Leases

Waukegan Ground Lease through February 2122 and Option to Purchase. In January 2023, the Company's subsidiary, FHR-Illinois, LLC, entered into a 99-year ground lease (the "Ground Lease") for approximately 32 acres of land (the "City-Owned Parcel") with the City of Waukegan, Illinois (the "City"). The Ground Lease commenced concurrently with the opening of American Place on February 17, 2023. The City-Owned Parcel and an adjacent 10-acre parcel owned by the Company comprise the location of American Place, including its temporary facility. Annual rent under the Ground Lease is the greater of (i) $3.0 million, or (ii) 2.5% of gross gaming revenue (as defined in the Ground Lease) generated by American Place.

The Company has the right to purchase the City-Owned Parcel at any time during the term of the Ground Lease for $30 million. If it does so prior to the opening of the permanent American Place facility, then it must continue to pay rent due to the City under the Ground Lease until the permanent casino is open.

Silver Slipper Casino Land Lease through April 2058 and Option to Purchase. In 2004, the Company's subsidiary, Silver Slipper Casino Venture, LLC, entered into a land lease for approximately 31 acres of marshlands and a seven-acre parcel on which the Silver Slipper Casino and Hotel is situated. Annual minimum rent is $0.9 million throughout the lease term until 2058, plus contingent rent of 3% of excess gross gaming revenue (as defined in the lease) in any month where such revenue is in excess of $3.65 million.

Through October 1, 2027, the Company may buy out the lease for $15.5 million, plus a seller-retained interest in Silver Slipper's operations of 3% of net income (as defined in the lease) for 10 years following the purchase date.

Chamonix / Bronco Billy's Lease through January 2035 and Option to Purchase. The Company's subsidiary, FHR-Colorado LLC, leases certain parcels, including a portion of the hotel and casino, under a long-term lease. The lease term includes six renewal options in three-year increments to 2035. The Company exercised its fourth renewal option to extend the lease term through January 2029. Starting in February 2026, annual minimum rent increased from $0.4 million to $0.5 million, with adjustments on each anniversary thereafter based on the consumer price index. The lease contains a $7.6 million purchase option exercisable at any time during the lease term, or as extended, and a right of first refusal on any sale of the property.

The Company's related ROU asset and liability balances on its balance sheet factor in all renewal terms through January 2035, as the Company is deemed likely to exercise each renewal unless it exercises its purchase buyout right.

Grand Lodge Casino Lease through December 2034. The Company's subsidiary, Gaming Entertainment (Nevada), LLC, has a lease (the "Hyatt Lease") with Incline Hotel, LLC, the owner of the Hyatt Regency Lake Tahoe Resort ("Hyatt Lake Tahoe"), to operate Grand Lodge. It is collateralized by the Company's interests under the lease and property (as defined in the lease) and is subordinate to the liens of the Notes (see Note 5). The lessor has an option to purchase the Company's leasehold interest and related operating assets of Grand Lodge at any time prior to expiration of the Hyatt Lease, subject to payment of certain amounts. The option price is an amount equal to Grand Lodge's positive working capital, plus Grand Lodge's earnings before interest, income taxes, depreciation and amortization ("EBITDA") for the 12-month period preceding the acquisition (or pro-rated if less than 12 months remain on the Hyatt Lease), plus the fair market value of Grand Lodge's personal property.

In July 2024, the Hyatt Lease was further amended to extend the term through December 31, 2034. In the event of a significant renovation of the property, the amended lease permits the lessor to terminate the lease early by providing six months' notice, with the Company retaining Grand Lodge's personal property at the end of such period. In January 2025, the annual rent increased nominally from $2.00 million to $2.01 million, and will increase by 2% annually for the remainder of the extended term. Except as set forth in the amendment, all other terms of the Hyatt Lease remain in full force and effect. Accordingly, the Company remeasured this lease's related ROU asset and liability balances upon the effective date of this amendment.

Corporate Office Lease through April 2030. The Company leases 4,479 square feet of office space in Las Vegas, Nevada. In September 2024, the Company entered into an amendment with the landlord to extend the lease through April 30, 2030. In February 2026, the annual rent increased from $0.17 million to $0.23 million, and will increase 3% annually on each anniversary for the remainder of the extended term. The amended lease also includes one renewal at the Company's option for five years with rent to be determined at the fair market rate. Accordingly, the Company remeasured this lease's related ROU asset and liability balances upon the effective date of this amendment.

Finance Lease

Rising Star Casino Hotel Lease through October 2027 and Option to Purchase. The Company's Indiana subsidiary, Gaming Entertainment (Indiana) LLC, leases a 104-guestroom hotel at Rising Star Casino Resort. At any time during the lease term, the Company has the option to purchase the hotel, and approximately 3.01 acres of land on which it resides, at a price based upon the hotel's original cost of $7.7 million, reduced by the cumulative principal payments made by the Company during the lease term. At March 31, 2026, such potential purchase price was $0.9 million. Upon expiration of the lease term in October 2027, (i) the landlord has the right to sell the hotel to the Company, and (ii) the Company has the option to purchase the hotel. In either case, the purchase price is $1 plus closing costs.

Leases recorded on the balance sheet consist of the following:

(In thousands)

Leases	**Balance Sheet Classification**	**March 31, 2026**	**December 31, 2025**
Assets			
Operating lease assets	Operating Lease Right-of-Use Assets, Net	$ 53,755	$ 53,142
Finance lease assets	Property and Equipment, Net(1)	4,048	4,088
Finance lease assets	Finance Lease Right-of-Use Assets, Net(2)	1,801	2,101
Total lease assets		$ 59,604	$ 59,331
Liabilities			
Current			
Operating	Current Portion of Operating Lease Obligations	$ 3,872	$ 3,819
Finance	Current Portion of Finance Lease Obligations	1,841	1,802
Noncurrent			
Operating	Operating Lease Obligations, Net of Current Portion	51,124	50,492
Finance	Finance Lease Obligations, Net of Current Portion	1,060	1,538
Total lease liabilities		$ 57,897	$ 57,651

(1) Finance lease assets are recorded net of accumulated amortization of $3.1 million and $3.0 million at March 31, 2026 and December 31, 2025, respectively.

(2) These finance lease assets are recorded separately from Property and Equipment due to meeting qualifying classification criteria under ASC 842, but ownership of such assets is not expected to transfer to the Company upon term expiration. Additionally, amortization of these assets are expensed over the duration of the lease term or their estimated useful lives, whichever is earlier.

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The components of lease expense are as follows:

(In thousands)

Lease Costs	Classification within Statement of Operations	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
Operating leases:					
Fixed/base rent	Selling, General and Administrative Expenses	$	1,953	$	2,042
Short-term payments[1]	Selling, General and Administrative Expenses		—		254
Variable payments	Selling, General and Administrative Expenses		283		310
Finance leases:					
Amortization of leased assets	Depreciation and Amortization		339		375
Interest on lease liabilities	Interest Expense, Net		59		42
Total lease costs		$	2,634	$	3,023

(1) Includes payments for the leaseback of Stockman's real estate totaling $0.2 million during 2025.

Maturities of lease liabilities at March 31, 2026 are summarized as follows:

(In thousands)

Years Ending December 31,	Operating Leases		Finance Leases	
2026 (excluding the three months ended March 31, 2026)	$	5,629	$	1,498
2027		7,543		1,585
2028		7,190		—
2029		7,208		—
2030		7,042		—
Thereafter		311,370		—
Total future minimum lease payments		345,982		3,083
Less: Amount representing interest		(290,986)		(182)
Present value of lease liabilities		54,996		2,901
Less: Current lease obligations		(3,872)		(1,841)
Long-term lease obligations	$	51,124	$	1,060

Other information related to lease term and discount rate is as follows:

Lease Term and Discount Rate	March 31, 2026	December 31, 2025
Weighted-average remaining lease term		
Operating leases	55.8 years	56.7 years
Finance leases	1.5 years	1.8 years
Weighted-average discount rate		
Operating leases	10.88 %	10.88 %
Finance leases	7.59 %	7.58 %

Supplemental cash flow information related to leases is as follows:

(In thousands)	Three Months Ended March 31,	
Cash paid for amounts included in the measurement of lease liabilities:	**2026**	**2025**
Operating cash flows for operating leases	$ 1,880	$ 1,871
Operating cash flows for finance leases	$ 59	$ 42
Financing cash flows for finance leases	$ 439	$ 447

5. LONG-TERM DEBT

Long-term debt consists of the following:

(In thousands)	March 31, 2026	December 31, 2025
Revolving Credit Facility due 2027	$ 30,000	$ 30,000
8.25% Senior Secured Notes due 2028	450,000	450,000
Less: Unamortized debt issuance costs and discounts/premiums, net	(6,019)	(6,354)
	$ 473,981	$ 473,646

Senior Secured Notes due 2028. On February 12, 2021, the Company issued $310.0 million aggregate principal amount of 8.25% Senior Secured Notes due 2028 (the “2028 Notes”) to refinance all of its prior notes and repurchase all of its outstanding warrants.

On February 7, 2022, the Company closed a private offering for an additional $100.0 million of Senior Secured Notes due 2028, which sold at a price of 102.0% of such principal amount. Proceeds from this sale were used: (i) to develop, equip and open the temporary American Place facility, which the Company is operating while it designs and constructs its permanent facility, (ii) to pay the transaction fees and expenses of such offer and sale, and (iii) for general corporate purposes. The additional notes from this sale were issued pursuant to the indenture, dated February 12, 2021 (the “Original Indenture”), to which the Company issued the $310.0 million of 2028 Notes described above. In connection with the issuance of the additional notes in February 2022, the Company and the subsidiary guarantors party to the Original Indenture also entered into three Supplemental Indentures with Wilmington Trust, National Association, as trustee.

On February 21, 2023, the Company issued an additional $40.0 million of senior secured notes (the “Additional Notes”), thereby increasing the outstanding borrowing under the 2028 Notes to $450.0 million (collectively, the “Notes”). Related to the issuance of the Additional Notes, the Company further amended the indenture governing the Notes (collectively, the “Amended Indenture”) and amended its revolving credit facility. Proceeds from the offering of the Additional Notes, net of related expenses and discounts, were approximately $34 million and were used: (i) to open American Place, including the payment of related Illinois gaming license fees in March 2023, and (ii) for general corporate purposes. The Additional Notes are essentially identical to the 2028 Notes, as they are treated as a single series of senior secured debt securities with the 2028 Notes and also as a single class for all purposes under the Amended Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

The Notes bear interest at a fixed rate of 8.25% per year and mature on February 15, 2028. There is no mandatory debt amortization prior to the maturity date. Interest on the Notes is payable on February 15 and August 15 of each year.

The Notes are guaranteed, jointly and severally (such guarantees, the "Guarantees"), by each of the Company's restricted subsidiaries (collectively, the "Guarantors"). The Notes and the Guarantees are the Company's and the Guarantors' general senior secured obligations, subject to the terms of the Collateral Trust Agreement (as defined in the Amended Indenture), ranking senior in right of payment to all of the Company's and the Guarantors' existing and future debt that is expressly subordinated in right of payment to the Notes and the Guarantees, if any. The Notes and the Guarantees will rank equally in right of payment with all of the Company's and the Guarantors' existing and future senior debt.

The Notes contain representations and warranties, covenants, and restrictions on dividends customary for notes of this type. Mandatory prepayments, in whole or in part, of the Notes will be required upon the occurrence of certain events, including sales of certain assets (unless such net proceeds are reinvested in the business) or upon certain changes of control.

The Company may redeem some or all of the Notes for cash at par from February 15, 2026 and thereafter.

Revolving Credit Facility due 2027. On February 7, 2022, the Company entered into a First Amendment to Credit Agreement with Capital One, N.A. ("Capital One"), which, among other things, increased the borrowing capacity under the Company's Credit Agreement, dated March 31, 2021, from $15.0 million to $40.0 million. The amended $40.0 million senior secured revolving credit facility includes a letter of credit sub-facility and may be used for working capital and other ongoing general purposes.

On February 21, 2023, the Company entered into a Second Amendment to Credit Agreement with Capital One, which, among other things, increased the amount of additional indebtedness permitted under the Company's Credit Agreement (collectively, the "Credit Facility"). Such amendment permitted the issuance of the Additional Notes, as described above.

On March 5, 2025, the Company entered into a Third Amendment to Credit Agreement with Capital One, which extended the revolving credit facility's maturity date from March 31, 2026 to January 1, 2027. On March 3, 2026, the Company entered into a Fourth Amendment to Credit Agreement with Capital One, which further extended the maturity date to August 15, 2027.

The interest rate per annum applicable to loans under the Credit Facility is currently, at the Company's option, either (i) the Secured Overnight Financing Rate ("SOFR") plus a margin equal to 3.00% and a Term SOFR (as defined) adjustment of 0.15%, or (ii) a base rate plus a margin equal to 2.00%. Terms regarding the annual commitment fee and customary letter of credit fees remain unchanged from the original Credit Agreement, dated March 31, 2021.

The Credit Facility is equally and ratably secured by the same assets and guarantees securing the Notes. The Company may make prepayments of any amounts outstanding under the Credit Facility (without any reduction of the revolving commitments) in whole or in part at any time without penalty.

The Credit Facility contains a number of negative covenants that, subject to certain exceptions, are substantially similar to the covenants contained in the Notes. The Credit Facility also requires compliance with a financial covenant as of the last day of each fiscal quarter, such that Adjusted EBITDA (as defined) for the trailing 12-month period must equal or exceed the utilized portion of the Credit Facility, if drawn. At March 31, 2026, the Company complied with this financial covenant and $30.0 million of borrowings were outstanding under the Credit Facility.

Fair Value of Long-Term Debt. The estimated fair value of the Notes was approximately $411.0 million at March 31, 2026 and $396.4 million at December 31, 2025, which values were estimated using quoted market prices (Level 1 inputs). The fair value of the Credit Facility approximates its carrying amount, as it is revolving, variable rate debt, and is classified as a Level 2 measurement.

6. CONTRACT LIABILITIES

There is often a timing difference between the Company receiving cash and the Company recording revenue for providing services or hosting events. With the exception of noncurrent portions of deferred revenues from contracted sports wagering, these liabilities are generally expected to be recognized as revenue within one year of being purchased, earned, or deposited and are recorded within "Other accrued liabilities" on the condensed consolidated balance sheets.

The following table summarizes the primary activities related to short-term and long-term customer contract related liabilities:

(In thousands)	Outstanding Chip Liability		Players Club Points		Contracted Sports Wagering(1)		Progressive Jackpots and Other	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Balance at January 1	$ 682	$ 683	$ 999	$ 930	$ 9,995	$ 10,404	$ 5,686	$ 5,767
Balance at March 31	477	538	1,039	926	8,543	8,190	6,101	5,685
Increase (Decrease)	$ (205)	$ (145)	$ 40	$ (4)	$ (1,452)	$ (2,214)	$ 415	$ (82)

(1) There were two active skins at March 31, 2026, compared to three active skins at March 31, 2025.

7. INCOME TAXES

The Company's effective income tax rates for the three months ended March 31, 2026 and 2025 were (1.5%) and (2.2%), respectively. The change in the effective income tax rate was primarily due to the Company's projections for pre-tax book income in 2026 and changes in valuation allowances. The Company's income tax provision or benefit for interim periods has been determined using an estimate of its annual effective tax rate, adjusted for discrete items.

The Company continues to assess the realizability of deferred tax assets ("DTAs") and concluded that it has not met the "more likely than not" threshold. At March 31, 2026, the Company continues to provide a valuation allowance against its DTAs that cannot be offset by existing deferred tax liabilities. In accordance with Accounting Standards Codification 740 ("ASC 740"), this assessment has taken into consideration the jurisdictions in which these DTAs reside. The valuation allowance against DTAs has no effect on the actual taxes paid or owed by the Company.

8. COMMITMENTS AND CONTINGENCIES

Litigation

The Company is party to a number of pending legal proceedings related to matters that occurred in the normal course of business. Management does not expect that the outcome of any such proceedings, either individually or in the aggregate, will have a material effect on the Company's financial position, results of operations and cash flows.

Contingent Gaming License Fees in Illinois

As required for its gaming licensure at American Place, the Company continues to accrue for a "Reconciliation Payment" that will be due to the Illinois Gaming Board ("IGB") over a long-term basis. The Reconciliation Payment is calculated in 2026 (three years after the commencement of gaming operations in Illinois) in an amount equal to 75% of the adjusted gross receipts for the most lucrative trailing 12-month period of operations, offset by certain licensing fees already paid by the Company. The Reconciliation Payment is due in installments over a period of six years, expected to begin in 2026.

The estimated present value of the long-term obligation for the Company's gaming license in Illinois consists of the following, and results in a corresponding increase to the Illinois gaming license valuation:

(In thousands)	March 31, 2026	December 31, 2025
Estimated IGB Reconciliation Fee[1]	$ 56,831	$ 56,300
Less: Amount representing interest[2]	(8,387)	(8,515)
Present value of IGB Reconciliation Fee[3]	$ 48,444	$ 47,785

____

(1) The three-year measurement period concluded in February 2026. This one-time fee will be paid in installments that are expected to begin in 2026 and extend over a period of six years.

(2) The effective interest rate of the Revolving Credit Facility (see Note 5) is used to impute interest on this long-term obligation and its corresponding increase to the Illinois gaming license valuation, which approximates their fair values.

(3) The current and noncurrent balances are located respectively within "Other accrued liabilities" and "Other long-term liabilities, net of current portion" on the condensed consolidated balance sheets.

9. EARNINGS (LOSS) PER SHARE

The table below reconciles basic and diluted loss per share of common stock:

(In thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Numerator:		
Net loss ─ basic	$ (8,150)	$ (9,765)
Net loss ─ diluted	$ (8,150)	$ (9,765)
Denominator:		
Weighted-average common shares ─ basic	36,153	35,831
Potential dilution from share-based awards	—	—
Weighted-average common and common share equivalents ─ diluted	36,153	35,831
Anti-dilutive share-based awards excluded from the calculation of diluted loss per share	3,256	3,104

10. SEGMENT INFORMATION

The Company manages its reporting segments based on geographic regions within the United States and type of income. The Company's management views the regions where each of its casino resorts are located as reportable segments, in addition to its contracted sports wagering segment. Reportable segments are aggregated based on geography, economic characteristics, types of customers, types of services and products provided, the regulatory environments in which they operate, and their management and reporting structure. Therefore, the Company has determined three reportable segments as follows: Midwest & South, West, and Contracted Sports Wagering (see Note 1).

The Company's chief operating decision maker ("CODM") is the chief executive officer.

The Company's CODM assesses the performance of each segment by using Adjusted Segment EBITDA as the measure of segment profitability. 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.

The Company's CODM uses Adjusted Segment EBITDA for each segment predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances and period-over-period fluctuations when making decisions about the allocation of operating and capital resources to each segment, as well as a basis for determining certain incentive compensation.

The following tables present the Company's segment information:

(In thousands)	**Three Months Ended March 31, 2026**			
	Midwest & South	**West**	**Contracted Sports Wagering**	**Total**
Revenues				
Casino	$ 46,304	$ 9,403	$ —	$ 55,707
Food and beverage	8,064	1,537	—	9,601
Hotel	1,611	2,175	—	3,786
Other operations, including contracted sports wagering	3,374	462	1,491	5,327
Total consolidated revenues	59,353	13,577	1,491	74,421
Less:				
Payroll and related costs	14,422	5,360	—	19,782
Cost of sales	4,277	769	—	5,046
Gaming taxes and other(1)	10,461	2,135	16	12,612
Other segment items(2)	15,366	7,081	39	22,486
Total segment expenses	44,526	15,345	55	59,926
Adjusted Segment EBITDA	14,827	(1,768)	1,436	14,495
Other operating costs and expenses:				
Depreciation and amortization				(10,560)
Corporate expenses				(1,325)
Project development costs				(55)
Stock-based compensation, net				(205)
Operating income				2,350
Other expense:				
Interest expense, net				(10,380)
Loss before income taxes				(8,030)
Income tax provision				120
Net loss				$ (8,150)

(1) Excludes real estate and property taxes.
(2) For each reportable segment, the "Other segment items" category includes:
- Midwest & South and West ─ Advertising and marketing, rent expense, insurance, and other miscellaneous costs.
- Contracted Sports Wagering ─ Certain overhead expenses.

(In thousands)	Three Months Ended March 31, 2025			
	Midwest & South	West	Contracted Sports Wagering	Total
Revenues				
Casino	$ 44,044	$ 11,256	$ —	$ 55,300
Food and beverage	8,171	1,890	—	10,061
Hotel	1,700	2,142	—	3,842
Other operations, including contracted sports wagering	3,257	318	2,280	5,855
Total consolidated revenues	57,172	15,606	2,280	75,058
Less:				
Payroll and related costs	15,280	6,997	—	22,277
Cost of sales	3,972	956	—	4,928
Gaming taxes and other(1)	9,982	1,764	13	11,759
Other segment items(2)	14,831	8,356	87	23,274
Total segment expenses	44,065	18,073	100	62,238
Adjusted Segment EBITDA	13,107	(2,467)	2,180	12,820
Other operating costs and expenses:				
Depreciation and amortization				(10,607)
Corporate expenses				(1,333)
Project development costs				(141)
Loss on disposal of assets				(6)
Impairment of assets held for sale at Stockman's				(212)
Stock-based compensation, net				217
Operating income				738
Other expense:				
Interest expense, net				(10,297)
Loss before income taxes				(9,559)
Income tax provision				206
Net loss				$ (9,765)

(1) Excludes real estate and property taxes.
(2) For each reportable segment, the "Other segment items" category includes:
- Midwest & South and West ─ Advertising and marketing, rent expense, insurance, and other miscellaneous costs.
- Contracted Sports Wagering ─ Credit loss expense net of recoveries, as well as certain overhead expenses.

(In thousands)	March 31, 2026	December 31, 2025
Total Assets		
Midwest & South	$ 279,534	$ 285,831
West	334,970	339,720
Contracted Sports Wagering	60	168
Corporate and Other	15,941	24,090
	$ 630,505	$ 649,809

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion and analysis of financial condition and results of operations contains forward-looking statements that involve risks and uncertainties. Please see *"Forward-Looking Statements"* for a discussion of the uncertainties, risks and assumptions that may cause our actual results to differ materially from those discussed in the forward-looking statements. This discussion should be read in conjunction with our historical financial statements and related notes thereto and the other disclosures contained elsewhere in this Quarterly Report on Form 10-Q, and the audited consolidated financial statements and notes for the fiscal year ended December 31, 2025, which were included in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on March 16, 2026. The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for future periods. Full House Resorts, Inc., together with its subsidiaries, may be referred to as "Full House," the "Company," "we," "our" or "us," except where stated or the context otherwise indicates.

Executive Overview

Headquartered in Las Vegas, Nevada, we have gaming operations in Nevada, Colorado, Illinois, Indiana, and Mississippi. Our primary business is the ownership and/or operation of casino and related hospitality and entertainment facilities, which includes offering, among other amenities, casino gambling, hotel accommodations, dining, golf, RV camping, sports betting, entertainment and retail outlets.

The following table identifies our segments, along with properties and their locations:

Segments and Properties	Locations
Midwest & South	
American Place Casino ("American Place")	Waukegan, IL (northern suburb of Chicago)
Silver Slipper Casino and Hotel ("Silver Slipper")	Hancock County, MS (near New Orleans)
Rising Star Casino Resort ("Rising Star")	Rising Sun, IN (near Cincinnati)
West*	
Chamonix Casino Hotel ("Chamonix") and Bronco Billy's Casino ("Bronco Billy's")	Cripple Creek, CO (near Colorado Springs)
Grand Lodge Casino ("Grand Lodge"), leased and part of the Hyatt Regency Lake Tahoe Resort, Spa and Casino	Incline Village, NV (North Shore of Lake Tahoe)
Contracted Sports Wagering	
Three idle sports wagering websites ("skins")	Colorado
One active sports wagering website ("skin"), plus two others that are currently idle	Indiana
One active sports wagering website ("skin")	Illinois

* On April 1, 2025, we completed our sale of Stockman's Casino.

We currently operate six casinos: five on real estate that we own or lease, and one located within a hotel owned by a third party. Additionally, we currently benefit from two active sports wagering websites (referred to as skins), one in Indiana and one in Illinois. The sports skin in Illinois has significantly greater value than each of the sports skins in Indiana and Colorado due to the larger population of Illinois and fewer permitted sports skins.

In February 2023, we opened our temporary American Place facility. We have begun the design work for the permanent gaming facility that we plan to build on adjoining land.

In October 2024, we completed the phased opening of Chamonix, our newest property, located adjacent to our existing Bronco Billy's Casino.

In April 2025, we completed the sale of Stockman's to a privately-owned company.

In July 2025, we agreed with a third-party to extend its use of our sports wagering skin in Indiana through December 2031, and such operator fully prepaid its remaining term for the Indiana skin.

Our financial results are dependent upon the number of patrons that we attract to our properties and the amounts those guests spend per visit. While we provide credit at some of our casinos where permitted by gaming regulations, most of our revenues are cash-based, through customers wagering with cash or paying for non-gaming services with cash or credit cards. Our revenues are primarily derived from slot machines, but also include other gaming activities, including table games, keno and sports betting. In addition, we derive a significant amount of revenue from our hotels and our food and beverage outlets. We also derive revenues from our golf course and ferry boat service at Rising Star, our RV parks owned at Rising Star and previously managed at Silver Slipper (through August 2025), and retail outlets and entertainment. We often provide hotel rooms, food and beverages, entertainment, ferry usage, and golf privileges to customers on a complimentary basis. Under GAAP, the value of such services is included as revenue in those categories, offset by contra-revenue in the casino revenue category. As a result, the casino revenues in our financial statements reflect patron gaming wins and losses, reduced by the retail value of complimentary services, the value of free play provided to customers, the value of points earned by casino customers that can be redeemed for services or free play, and adjustments for certain progressive jackpots offered by the Company.

We set minimum and maximum betting limits for our slot machines and table games based on market conditions, customer demand and other factors. Our gaming revenues are derived from a broad base of guests that includes both high- and low-stakes players. At Silver Slipper, our on-site sports book operations are in partnership with a company specializing in race and sports betting. At Rising Star, Chamonix/Bronco Billy's (through June 2025), and American Place, we have contracted with other companies to operate our online sports wagering skins under their own brands in exchange for a percentage of revenues, as defined, subject to annual minimum amounts; the same company that utilizes our online sports skin in Illinois also operates our on-site sports book at American Place. Our operating results may also be affected by, among other things, overall economic conditions affecting the disposable income of our guests, weather conditions affecting access to our properties, achieving and maintaining cost efficiencies, taxation and other regulatory changes, and competitive factors, including but not limited to, additions and improvements to the competitive supply of gaming facilities, as well as pandemics and similar widespread health emergencies.

We may experience significant fluctuations in our quarterly operating results due to seasonality, variations in gaming hold percentages, and other factors. Consequently, our operating results for any quarter, especially contrasted with different seasonal quarters, are not necessarily comparable. Results for any particular quarter or year may not be indicative of future periods' results.

Our market environment is highly competitive and capital-intensive. Nevertheless, there are significant restrictions and barriers to entry vis-à-vis opening new casinos in most of the markets in which we operate. We rely on the ability of our properties to generate operating cash flow to pay interest, repay debt, and fund maintenance and certain growth-related capital expenditures. We continuously focus on improving the operating margins of our existing properties through a combination of revenue growth and expense management. We also assess growth and development opportunities, which include capital investments at our existing properties, the development of new properties, and the acquisition of existing properties.

Recent Developments

Progress Toward Construction of the Permanent American Place Facility. In September 2025, the Waukegan City Council unanimously approved our revised site plans. In April 2026, the City of Waukegan approved our earthmoving and foundation drawings. With these drawings, we intend to soon begin construction, pending approval from the Illinois Gaming Board. Foundation work, while not cost intensive, requires several months to complete. By starting construction now, funding it with internal sources, we believe we can accelerate the opening of the permanent casino, anticipated in approximately 18 to 24 months. A bill was also recently introduced in the Illinois legislature to extend the date that our temporary American Place casino is permitted to operate by 18 months beyond August 2027. This bill, if passed, will ensure that there will be no gap in tax revenue or employment prior to the opening of our permanent casino facility. While there can be no assurance of the bill's passage, we received a similar one-year extension in 2023 from the Illinois Gaming Board ("IGB") to operate the temporary facility when our project was delayed due to a lawsuit from a competitor. Such lawsuit was resolved in January 2025.

Key Performance Indicators

We use several key performance indicators to evaluate the operations of our properties. These key operating measures are presented as supplemental disclosures because management uses these measures to better understand period-over-period fluctuations in our casino and hotel operating revenues. These key performance indicators include the following and are disclosed in our discussions, where applicable, for certain jurisdictions on segment performance:

Gaming revenue indicators:

Slot coin-in is the gross dollar amount wagered in slot machines and table game drop is the total amount of cash or credit exchanged into chips at table games for use by our customers. Slot coin-in and table game drop are indicators of volume, and are monitored on a consolidated basis in relation to slot and table game win. Such metrics can be influenced by marketing activity and are not necessarily indicative of profitability trends.

Slot win is the difference between customer wagers and customer winnings on slot machines. Table game hold is the difference between the amount of money or markers exchanged into chips and customer winnings paid. Slot win and table game hold percentages represent the relationship between slot win and coin-in and table game win and drop. Both the slot win and table game hold percentages are monitored on a consolidated basis in our evaluation of Company performance.

Room revenue indicators:

Hotel occupancy rate is an indicator of the utilization of our available rooms. Complimentary room sales, or the retail value of accommodations gratuitously furnished to customers, are included in the calculation of the hotel occupancy rate.

Adjusted EBITDA, Adjusted Segment EBITDA, Adjusted Segment EBITDA Margin and Adjusted Property EBITDA:

Management uses Adjusted EBITDA as a measure of our performance. For a description of Adjusted EBITDA, see "Non-GAAP Financial Measure." We utilize Adjusted Segment EBITDA, a financial measure in accordance with generally accepted accounting principles in the United States of America ("GAAP"), as the measure of segment profitability in assessing performance and allocating resources at the reportable segment level. For information regarding our operating segments, see Note 10. In addition, we use Adjusted Segment EBITDA Margin, which is calculated by dividing Adjusted Segment EBITDA by the segment's total revenues.

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.

Results of Operations

Consolidated operating results

The following tables summarize our consolidated operating results for the three months ended March 31, 2026 and 2025:

(In thousands, except percentages)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Increase / (Decrease)
Revenues	$ 74,421	$ 75,058	(0.8)%
Operating expenses	72,071	74,320	(3.0)%
Operating income	2,350	738	218.4 %
Interest expense, net	10,380	10,297	0.8 %
Income tax provision	120	206	(41.7)%
Net loss	$ (8,150)	$ (9,765)	16.5 %

(In thousands, except percentages)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Increase / (Decrease)
Casino revenues			
Slots	$ 46,180	$ 44,955	2.7 %
Table games	9,156	10,256	(10.7)%
Other	371	89	316.9 %
	55,707	55,300	0.7 %
Non-casino revenues, net			
Food and beverage	9,601	10,061	(4.6)%
Hotel	3,786	3,842	(1.5)%
Other	5,327	5,855	(9.0)%
	18,714	19,758	(5.3)%
Total revenues	$ 74,421	$ 75,058	(0.8)%

(In thousands, except percentages)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Increase / (Decrease)
Slot coin-in	$ 773,722	$ 775,622	(0.2)%
Slot win[(1)]	$ 60,052	$ 57,897	3.7 %
Slot hold percentage[(2)]	7.8 %	7.5 %	0.3 pts
Table game drop	$ 53,140	$ 54,574	(2.6)%
Table game win[(1)]	$ 9,690	$ 10,368	(6.5)%
Table game hold percentage[(2)]	18.2 %	19.0 %	(0.8)pts

(1) Does not reflect reductions in casino revenues from discretionary complimentary goods and services that are provided by the Company.

(2) The three-year averages for slot hold percentage and table game hold percentage were 7.5% and 18.1%, respectively. A significant portion of our results in the recent quarters reflect the opening of two new casinos. Their win percentages may differ from historical averages.

The following discussion is based on our condensed consolidated financial statements for the three months ended March 31, 2026 and 2025.

Revenues. Consolidated total revenues declined by 0.8% (or $0.6 million) for the three months ended March 31, 2026, compared to the prior-year period, reflecting growth at American Place Casino and Rising Star Casino Resort, offset by the sale of Stockman's Casino in April 2025 and the termination of an agreement with one of our contracted sports wagering providers in 2025. Excluding Stockman's, revenues would have increased by 0.9%.

Operating Expenses. Consolidated operating expenses declined by 3.0% (or $2.2 million) for the three months ended March 31, 2026, compared to the prior-year period, which included operating costs to run Stockman's. Additionally, declines in selling, general and administrative expenses for the current quarter reflect a continued focus on reducing inefficiencies at Chamonix, led by a new property management team that arrived throughout 2025 and early 2026.

See further information within our reportable segments described below.

Interest Expense.

Interest expense, net, consists of the following:

(In thousands)	**Three Months Ended March 31, 2026**	**Three Months Ended March 31, 2025**
Interest expense (excluding bond fee amortization and discounts/premiums)	$ 9,792	$ 9,946
Amortization of debt issuance costs and discounts/premiums	735	739
Capitalized interest	(87)	(302)
Interest income and other	(60)	(86)
	$ 10,380	$ 10,297

Net interest expense for the three months ended March 31, 2026 remained relatively flat at $10.4 million, compared to $10.3 million in the prior-year period. During the current quarter, there was less capitalized interest to offset interest expense, as Chamonix's parking lot resurfacing projects were completed in mid-2025.

Income Tax Expense.

For the three months ended March 31, 2026 and 2025, we recognized income tax provisions of $0.1 million and $0.2 million, respectively. This resulted in effective income tax rates of (1.5%) and (2.2%), respectively, primarily due to our projections for pre-tax book income in each of those years.

We do not expect to pay any federal income taxes or receive any federal tax refunds related to our 2026 results, as we anticipate an overall taxable loss for the period. We continue to evaluate, on a quarterly basis, the ability to realize our deferred tax assets and the need for a valuation allowance. The valuation allowance, and the potential reversal of such allowance, have no bearing on the taxes actually paid by the Company. As of December 31, 2025, we had gross federal net operating loss carryforwards totaling $95.1 million and state tax carryforwards of $267.6 million.

Operating Results – Reportable Segments

We manage our casinos based primarily on geographic regions within the United States and type of income. For more information, please refer to our earlier discussion within "Executive Overview" above.

The following table presents detail by segment of our consolidated revenues and Adjusted EBITDA; see "Non-GAAP Financial Measure" for additional information. Additionally, management uses Adjusted Segment EBITDA as the measure of segment profitability in accordance with GAAP.

(In thousands, except percentages)	**Three Months Ended March 31, 2026**	**2025**	**Increase / (Decrease)**
Revenues			
Midwest & South	$ 59,353	$ 57,172	3.8 %
West	13,577	15,606	(13.0)%
Contracted Sports Wagering	1,491	2,280	(34.6)%
	$ 74,421	$ 75,058	(0.8)%
Adjusted Segment EBITDA and Adjusted EBITDA			
Midwest & South	$ 14,827	$ 13,107	13.1 %
West	(1,768)	(2,467)	28.3 %
Contracted Sports Wagering	1,436	2,180	(34.1)%
Adjusted Segment EBITDA	14,495	12,820	13.1 %
Corporate	(1,325)	(1,333)	0.6 %
Adjusted EBITDA	$ 13,170	$ 11,487	14.7 %
Adjusted Segment EBITDA Margin			
Midwest & South	25.0 %	22.9 %	2.1 pts
West	(13.0)%	(15.8)%	2.8 pts
Contracted Sports Wagering	96.3 %	95.6 %	0.7 pts

Midwest & South

Our Midwest & South segment includes Silver Slipper, Rising Star and American Place. Total revenues for the three months ended March 31, 2026 increased by 3.8% (or $2.2 million). Revenues at American Place and Rising Star more than offset slight revenue declines at Silver Slipper.

Casino revenue increased by 5.1% (or $2.3 million) for the three months ended March 31, 2026. Slot revenue increased by 8.5% (or $3.0 million), while table games revenue declined by 11.7% (or $1.0 million).

Non-casino revenue declined by 0.6% (or $0.1 million) for the three months ended March 31, 2026, primarily due to the discontinuation of unprofitable promotional programs at Silver Slipper. Food and beverage revenue declined by 1.3% (or $0.1 million) for the current-year period, while hotel revenue declined by 5.3% (or $0.1 million).

Adjusted Segment EBITDA rose by 13.1% (or $1.7 million) for the three months ended March 31, 2026, benefiting from revenue growth at American Place and Rising Star as mentioned above, as well as Silver Slipper's focus on operational efficiencies.

West

Our West segment includes Chamonix, Bronco Billy's, Grand Lodge, and Stockman's (until the completion of its sale in April 2025). The market in Cripple Creek, Colorado, is typically seasonal, favoring the summer months. Our Nevada operations have also historically been seasonal, with the summer months accounting for a disproportionate share of annual revenues.

Total revenues declined by 13.0% (or $2.0 million) for the three months ended March 31, 2026. These results reflect the sale of Stockman's in April 2025 and renovation-related disruptions at the Hyatt Lake Tahoe, which houses our Grand Lodge Casino.

Casino revenue declined by 16.5% (or $1.9 million) for the three months ended March 31, 2026, primarily reflecting the sale of Stockman's in April 2025. Slot revenue declined by 18.3% (or $1.8 million), while table games revenue declined by 5.0% (or $0.1 million) for the three months ended March 31, 2026 due to renovation disruptions at Grand Lodge.

Non-casino revenue declined by 4.0% (or $0.2 million) for the three months ended March 31, 2026. Food and beverage revenue declined by 18.7% (or $0.4 million) due to the sale of Stockman's. Hotel revenue rose by 1.6% (or less than $0.1 million), due to Chamonix's continuing ramp-up of operations.

Adjusted Segment EBITDA improved by 28.3% (or $0.7 million), despite the renovation at the Hyatt. This improvement in Adjusted Segment EBITDA was led by Chamonix/Bronco Billy's, which reduced its operating expenses, excluding depreciation and amortization, by 9.6% (or $1.3 million). As the Company's newest property, Chamonix is early in its expected ramp, with operations expected to continue improving in the coming quarters and years.

Contracted Sports Wagering

The Contracted Sports Wagering segment consists of our on-site and online sports wagering skins in Colorado, Indiana and Illinois.

Revenues and Adjusted Segment EBITDA were $1.5 million and $1.4 million, respectively, in the first quarter of 2026. In the prior-year period, revenues and Adjusted Segment EBITDA benefited from an additional active sports skin. Such amounts in the first quarter of 2025 were $2.3 million and $2.2 million, respectively.

Corporate

Corporate expenses for the three months ended March 31, 2026 was $1.3 million, flat when compared to the prior-year period.

Non-GAAP Financial Measure

"Adjusted EBITDA" is 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, and non-cash share-based compensation expense. Adjusted EBITDA information is presented solely as supplemental disclosure to measures reported in accordance with generally accepted accounting principles in the United States of America ("GAAP") because management believes this measure is (i) a widely used measure of operating performance in the gaming and hospitality industries and (ii) a principal basis for valuation of gaming and hospitality companies. In addition, a version of Adjusted EBITDA (known as Consolidated Cash Flow) is utilized in the covenants within the Credit Facility, although not necessarily defined in the same way as above. Adjusted EBITDA is not, however, a measure of financial performance or liquidity under GAAP. Accordingly, this measure should be considered supplemental and not a substitute for net income (loss) or cash flows as an indicator of the Company's operating performance or liquidity.

The following table presents a reconciliation of net loss and operating income to Adjusted EBITDA:

(In thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net loss	$ (8,150)	$ (9,765)
Income tax provision	120	206
Interest expense, net	10,380	10,297
Operating income	2,350	738
Project development costs	55	141
Depreciation and amortization	10,560	10,607
Loss on disposal of assets	—	6
Impairment of assets held for sale at Stockman's	—	212
Stock-based compensation, net	205	(217)
Adjusted EBITDA	$ 13,170	$ 11,487

The following tables present reconciliations of operating income (loss) to Adjusted Segment EBITDA and Adjusted EBITDA.

Three Months Ended March 31, 2026
(In thousands)

	Operating Income (Loss)	Depreciation and Amortization	Project Development Costs	Stock-Based Compensation, net	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments					
Midwest & South	$ 8,887	$ 5,940	$ —	$ —	$ 14,827
West	(6,375)	4,607	—	—	(1,768)
Contracted Sports Wagering	1,436	—	—	—	1,436
	3,948	10,547	—	—	14,495
Other operations					
Corporate	(1,598)	13	55	205	(1,325)
	$ 2,350	$ 10,560	$ 55	$ 205	$ 13,170

Three Months Ended March 31, 2025
(In thousands)

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Impairment of assets held for sale at Stockman's	Project Development Costs	Stock-Based Compensation, net	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments							
Midwest & South	$ 6,892	$ 6,209	$ 6	$ —	$ —	$ —	$ 13,107
West	(7,056)	4,377	—	212	—	—	(2,467)
Contracted Sports Wagering	2,180	—	—	—	—	—	2,180
	2,016	10,586	6	212	—	—	12,820
Other operations							
Corporate	(1,278)	21	—	—	141	(217)	(1,333)
	$ 738	$ 10,607	$ 6	$ 212	$ 141	$ (217)	$ 11,487

Liquidity and Capital Resources

Cash Flows

At March 31, 2026, we had $31.4 million of cash and equivalents. Over the past several years, we invested in two new casinos (one of which has a hotel) that are now open to the public: the temporary facility at American Place, which opened in February 2023, and Chamonix, which opened in phases between December 2023 and October 2024. Such construction activity is now complete and both operations are in their ramp-up periods.

We estimate that between $10 million and $15 million of cash is used in our day-to-day operations. We believe that current cash balances, together with the available borrowing capacity under our revolving credit facility and cash flows from operating activities, will be sufficient to meet our liquidity and capital resource needs for the next 12 months of operations.

Cash flows – operating activities. On a consolidated basis, cash used in operations during the three months ended March 31, 2026 was $3.8 million, compared to cash used in operations of $7.1 million in the prior-year period. Trends in our operating cash flows tend to follow trends in operating income, excluding non-cash charges, but are also affected by changes in working capital. The change in operating cash flows for the three months ended March 31, 2026, as compared to the prior-year period, was primarily related to the timing of our spending and its impact on working capital, as well as an increase in operating income.

Cash flows – investing activities. On a consolidated basis, cash used in investing activities during the respective three months ended March 31, 2026 and 2025 was $2.7 million and $2.9 million. During 2026, such costs were primarily related to refurbishments at Bronco Billy's and designing the permanent American Place casino. During the prior-year period, such costs were primarily related to the construction of Chamonix.

Cash flows – financing activities. On a consolidated basis, cash used in financing activities during the three months ended March 31, 2026 was $2.8 million, compared to cash provided by financing activities of $0.5 million in the prior-year period. During 2025, we increased net borrowings from the Credit Facility by $3.0 million.

Other Factors Affecting Liquidity

We have significant outstanding debt and contractual obligations. Our principal debt matures in February 2028. Certain planned capital expenditures designed to grow the Company, such as the permanent American Place facility, are likely to require additional financing and/or temporarily reduce the Company's ability to repay debt.

Our operations are subject to financial, economic, competitive, regulatory and other factors, many of which are beyond our control. Such future developments are highly uncertain and cannot be accurately predicted at this time.

Debt

Long-term Debt. At March 31, 2026, we had $450.0 million of principal indebtedness outstanding under the Notes and $30.0 million outstanding under the Credit Facility. We also owe $0.9 million related to our finance lease of a hotel at Rising Star. With the exception of the Credit Facility, all of our debt is at fixed interest rates. See Note 5 for details on our debt obligations.

Other

Long-term Obligation. As required for our gaming licensure at American Place, we have accrued for an interest-free "Reconciliation Payment" that will be due to the IGB over a long-term basis (see Note 8). We currently estimate that a total of $56.8 million will be due to the IGB over the course of six years. Of the total amount, a discounted value of $48.4 million has been added to the valuation of our Illinois gaming license, while the remaining $8.4 million is expected to be expensed as imputed interest through the maturity of this obligation.

Capital Investments. In addition to normal maintenance capital expenditures, we expect to make significant capital investments once we commence construction of the permanent American Place facility. While we may begin some of the foundation work on the project so as to expedite the opening date, most of the construction of the permanent American Place facility is not expected to begin until funding for such construction is secured.

American Place. We were selected by the IGB to develop and operate American Place in Waukegan, Illinois. While the larger permanent facility is under development, we are operating the temporary American Place facility, which opened in February 2023. We expect to internally generate a portion of the needed funds to complete American Place, but we will likely need additional financing. While there is no certainty that we will be able to do so, we intend to arrange such additional funding concurrent with the refinancing of our existing debt. Our existing bonds are currently callable at par and otherwise scheduled to mature in February 2028. The construction budget for the permanent American Place facility, excluding capitalized interest, is approximately $302 million.

Other Capital Expenditures. Additionally, we may fund various other capital expenditure projects, depending on our financial resources. Our capital expenditures may fluctuate due to decisions regarding strategic capital investments in new or existing facilities, and the timing of capital investments to maintain the quality of our properties. No assurance can be given that any of our planned capital expenditure projects will be completed or that any completed projects will be successful. Our annual capital expenditures typically include some number of new slot machines and related equipment; to some extent, we can coordinate such purchases to match our resources.

We evaluate projects based on a number of factors, including profitability forecasts, length of the development period, the regulatory and political environment, and the ability to secure the funding necessary to complete the development or acquisition, among other considerations. No assurance can be given that any additional projects will be pursued or completed or that any completed projects will be successful.

Hyatt Owner's Option to Purchase our Leasehold Interest and Related Assets. Our lease with the owner of the Hyatt Lake Tahoe to operate Grand Lodge currently expires on December 31, 2034. In the event of a significant renovation, the lessor may terminate the lease early with six months' notice. Similar to previous lease arrangements, the lessor also has the ability to purchase our leasehold interest and related casino operating assets at any time prior to lease expiration. See Note 4 for more information.

Off-balance Sheet Arrangements

We have no off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K, that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that are material to investors.

Critical Accounting Estimates and Policies

We describe our critical accounting estimates and policies in Note 2, Basis of Presentation and Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements included in our Form 10-K for the year ended December 31, 2025. We also discuss our critical accounting estimates and policies in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our Form 10-K for the year ended December 31, 2025. There has been no significant change in our estimation methods since the end of 2025.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") for which the Private Securities Litigation Reform Act of 1995 provides a safe harbor. These forward-looking statements can be identified by use of terms such as "believes," "expects," "anticipates," "estimates," "plans," "intends," "objectives," "goals," "aims," "projects," "forecasts," "future," "possible," "seeks," "may," "could," "should," "will," "might," "likely," "enable," or similar words or expressions, as well as statements containing phrases such as "in our view," "we cannot assure you," "although no assurance can be given," or "there is no way to anticipate with certainty." Examples of forward-looking statements include, among others, statements we make regarding our plans, beliefs or expectations regarding our growth strategies; our expectations regarding the Illinois legislature passing a bill to extend the timeframe of our operation of the temporary American Place facility; our expected construction budgets, estimated commencement and completion dates, expected amenities, and our expected operational performance for the American Place permanent facility; 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; our expectations regarding our ability to refinance our outstanding debt; our investments in capital improvements and other projects, including the amounts of such investments, the timing of commencement or completion of such capital improvements and projects, and the resulting impact on our financial results; our expectations regarding the effect of management changes and operational improvements at our properties, including Chamonix; beliefs in connection with our marketing efforts, including our revamped marketing strategy at Chamonix and our ability to access the Colorado Springs and southern Denver markets; our expectations regarding the renovation-related disruptions at the Hyatt Lake Tahoe complex that houses our Grand Lodge Casino; our sports wagering contracts with third-party providers, including the expected revenues and expenses and our expectations regarding the operation and usage of our available idle sports wagering contracts, our ability to replace any terminated sports wagering contracts or our ability to operate sports wagering contracts ourselves; adequacy of our financial resources to fund operating requirements and planned capital expenditures and to meet our debt and contractual obligations; expected sources of revenue; anticipated sources of funds; anticipated or potential legislative actions; factors that affect the financial performance of our properties; adequacy of our insurance; competitive outlook; outcome of legal and litigation matters; impact of recently issued accounting standards; and estimates regarding certain accounting and tax matters, among others.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. 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. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, those risks discussed in Part I, Item 1A—Risk Factors and throughout Part II, Item 7—Management's Discussion and Analysis of Financial Condition and Results of our Annual Report on Form 10-K for the year ended December 31, 2025, and in Part II, Item 1A—Risk Factors and elsewhere of this Form 10-Q. In addition, you should consult other disclosures made by us (such as in our other filings with the SEC or in company press releases) for other factors that may cause actual results to differ materially from those projected by us. You should read this Form 10-Q, and the documents that we reference in this Form 10-Q and have filed with the SEC, and our Annual Report on Form 10-K for the year ended December 31, 2025, with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

We undertake no obligation to publicly update or revise any forward-looking statements as a result of future developments, events or conditions, except as required by law. New risks emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ significantly from those forecast in any forward-looking statements. You should also be aware that while we communicate from time to time with securities analysts, we do not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures — At March 31, 2026, we completed an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in the Exchange Act Rule 13a-15(e) and 15d-15(e)). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, at March 31, 2026, our disclosure controls and procedures are effective at a reasonable assurance level in timely alerting them to material information relating to us, which is required to be included in our periodic SEC filings.

We have established controls and procedures designed at the reasonable assurance level to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and is accumulated and communicated to management, including the principal executive officer and the principal financial officer, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting — There have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 5. Other Information

During the quarter ended March 31, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to various legal and administrative proceedings relating to personal injuries, employment matters, commercial transactions and other matters arising in the normal course of business. We do not believe that the final outcome of these matters will have a material adverse effect on our condensed consolidated financial position or results of operations. We maintain what we believe is adequate insurance coverage to further mitigate the risks of such proceedings.

Item 1A. Risk Factors

In addition to the risk factors previously disclosed under Part I, Item 1A "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025, the following risk factor updates were identified:

There is no assurance that any growth projects will not be subject to additional regulatory restrictions, delays, or challenges.

We are still developing our plans related to the permanent facility for American Place. Such plans will be subject to regulatory approval. While Illinois regulations allow us to operate the temporary American Place facility until August 2027, the design and construction of the permanent American Place facility may require several years and may not be completed within this timeframe. We intend to avoid having an extended period of time between the closing of the temporary and the opening of the permanent American Place facilities, as it could be detrimental to our business, but there is no certainty that this can be achieved. A bill was recently introduced in the Illinois legislature to extend the date that our temporary American Place casino is permitted to operate by 18 months beyond August 2027. While there can be no assurance of the bill's passage, the bill, if passed, will ensure that there will be no gap in tax revenue or employment prior to the opening of our permanent casino facility. Completion of the permanent American Place facility could also be delayed by weather, labor shortages, supply chain issues or other construction delays. There is no assurance that construction projects such as the permanent American Place facility will not be subject to additional restrictions, delays, or challenges which would negatively impact us.

Item 6. Exhibits

Exhibit Number	Description
10.1	Fourth Amendment to Credit Agreement, dated as of March 3, 2026, among the Company, the guarantors party thereto and Capital One, National Association, as administrative agent. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (SEC File No. 1-32583) filed on March 5, 2026).
31.1*	Certification of principal executive officer pursuant to Exchange Act Rule 13a-14(a)/15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of principal financial officer pursuant to Exchange Act Rule 13a-14(a)/15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of principal executive officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of principal financial officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

* Filed herewith.
** Furnished herewith.

SIGNATURES

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

FULL HOUSE RESORTS, INC.

Date: May 7, 2026	By: /s/ DANIEL R. LEE Daniel R. Lee Chief Executive Officer (on behalf of the Registrant and as principal executive officer)
Date: May 7, 2026	By: /s/ LEWIS A. FANGER Lewis A. Fanger President and Chief Financial Officer (on behalf of the Registrant and as principal financial officer and as principal accounting officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13A-14(A)/15(D)-14(A) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel R. Lee, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Full House Resorts, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ DANIEL R. LEE
Daniel R. Lee
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13A-14(A)/15(D)-14(A) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lewis A. Fanger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Full House Resorts, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 7, 2026

By: /s/ LEWIS A. FANGER
Lewis A. Fanger
President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Full House Resorts, Inc. for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel R. Lee, Chief Executive Officer of Full House Resorts, Inc., hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Full House Resorts, Inc.

Date: May 7, 2026

By: /s/ DANIEL R. LEE
Daniel R. Lee
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Full House Resorts, Inc. for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lewis A. Fanger, Chief Financial Officer of Full House Resorts, Inc., hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Full House Resorts, Inc.

Date: May 7, 2026

By: /s/ LEWIS A. FANGER
Lewis A. Fanger
President and Chief Financial Officer