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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 September 30, 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	**13-3391527**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, Nevada	**89135**
(Address of principal executive offices)	*(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 November 2, 2026, there were 36,644,480 shares of Common Stock, $0.0001 par value per share, outstanding.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
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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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Casino	$ 63,055	$ 59,823	$ 179,052	$ 172,106
Food and beverage	10,481	9,950	30,138	29,591
Hotel	4,554	4,465	12,494	12,027
Other operations, including contracted sports wagering	3,687	3,712	12,578	13,230
	81,777	77,950	234,262	226,954
Operating costs and expenses				
Casino	25,653	22,661	74,020	68,423
Food and beverage	10,396	9,950	30,087	29,777
Hotel	2,364	2,203	6,505	6,749
Other operations	1,074	1,155	2,922	3,123
Selling, general and administrative	28,408	27,843	81,176	82,500
Project development costs	10	57	69	231
Depreciation and amortization	9,452	10,641	30,443	31,836
Loss on disposal of assets	—	—	—	6
Loss on sale of Stockman's, net of impairment	—	4	—	209
	77,357	74,514	225,222	222,854
Operating income	4,420	3,436	9,040	4,100
Other expenses				
Interest expense, net	(12,999)	(11,128)	(34,222)	(31,779)
Other	—	—	—	(50)
	(12,999)	(11,128)	(34,222)	(31,829)
Loss before income taxes	(8,579)	(7,692)	(25,182)	(27,729)
Income tax provision (benefit)	70	(14)	311	97
Net loss	$ (8,649)	$ (7,678)	$ (25,493)	$ (27,826)
Basic loss per share	$ (0.24)	$ (0.21)	$ (0.70)	$ (0.77)
Diluted loss per share	$ (0.24)	$ (0.21)	$ (0.70)	$ (0.77)

See notes to condensed consolidated financial statements.

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

	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and equivalents	$ 30,700	$ 40,670
Accounts receivable, net	3,343	3,666
Inventories	2,188	1,976
Prepaid expenses and other	9,557	6,690
	45,788	53,002
Property and equipment, net	385,889	412,456
Operating lease right-of-use assets, net	52,755	53,142
Finance lease right-of-use assets, net	1,200	2,101
Goodwill	19,477	19,477
Other intangible assets, net of accumulated amortization of $687 and $582	102,365	108,915
Deposits and other	778	716
	$ 608,252	$ 649,809
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 8,433	$ 8,074
Capital expenditures payable	801	2,574
Accrued payroll and related	9,520	7,016
Accrued interest	4,842	14,265
Other accrued liabilities	27,855	35,990
Current portion of operating lease obligations	3,777	3,819
Current portion of finance lease obligations	1,998	1,802
	57,226	73,540
Operating lease obligations, net of current portion	50,250	50,492
Finance lease obligations, net of current portion	—	1,538
Other long-term liabilities, net of current portion	45,987	41,376
Long-term debt, net	469,910	473,646
Deferred income taxes, net	2,788	2,476
Contract liabilities, net of current portion	3,464	4,203
	629,625	647,271
Commitments and contingencies (Note 8)		
Stockholders' equity		
Common stock, $0.0001 par value, 100,000,000 shares authorized; 36,644,480 and 36,130,876 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	4	4
Additional paid-in capital	119,601	118,019
Accumulated deficit	(140,978)	(115,485)
	(21,373)	2,538
	$ 608,252	$ 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)
Issuance of stock on options exercised and restricted stocks vested	404	—	157	—	157
Stock-based compensation	—	—	602	—	602
Tax withholding on vesting and exercise of equity awards	—	—	(46)	—	(46)
Net loss	—	—	—	(8,694)	(8,694)
Balance, June 30, 2026	36,634	4	118,994	(132,329)	(13,331)
Issuance of stock on restricted stocks vested	10	—	(84)	—	(84)
Stock-based compensation	—	—	696	—	696
Tax withholding on vesting of equity awards	—	—	(5)	—	(5)
Net loss	—	—	—	(8,649)	(8,649)
Balance, September 30, 2026	36,644	$ 4	$ 119,601	$ (140,978)	$ (21,373)

	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
Issuance of stock on 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
Issuance of stock on restricted stocks vested	135	—	—	—	—
Stock-based compensation	—	—	594	—	594
Net loss	—	—	—	(10,383)	(10,383)
Balance, June 30, 2025	36,111	4	116,643	(95,436)	21,211
Stock-based compensation	—	—	674	—	674
Net loss	—	—	—	(7,678)	(7,678)
Balance, September 30, 2025	36,111	$ 4	$ 117,317	$ (103,114)	$ 14,207

See notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (25,493)	$ (27,826)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	30,443	31,836
Amortization of debt issuance costs, discounts and premiums	2,261	2,219
Non-cash change in right-of-use ("ROU") operating lease assets	1,548	1,868
Non-cash amortization of prepaid insurance	5,881	6,162
Stock-based compensation, net	1,503	1,051
Loss on disposal of assets	—	6
Loss on sale of Stockman's, net	—	209
Provision for credit losses	20	27
Deferred income taxes	312	97
Other	—	50
Increases and decreases in operating assets and liabilities:		
Accounts receivable	303	2,059
Prepaid expenses, inventories and other	(8,960)	(8,599)
Operating lease liabilities	(1,445)	(1,356)
Contract liabilities	(4,395)	(3,883)
Accounts payable and other liabilities	(2,508)	(8,043)
Net cash used in operating activities	(530)	(4,123)
Cash flows from investing activities:		
Capital expenditures, net of changes in payables	(4,642)	(11,281)
Proceeds from sale of Stockman's	—	2,412
Net cash used in investing activities	(4,642)	(8,869)
Cash flows from financing activities:		
Payment of debt issuance costs and extension fees	(350)	(281)
Borrowings under revolving credit facility	11,300	16,500
Repayment of revolving credit facility borrowings	(16,300)	(13,500)
Proceeds from insurance financing	7,923	8,218
Repayments of insurance financing	(5,881)	(6,162)
Repayment of finance lease obligations	(1,342)	(1,354)
Proceeds from exercise of stock options	168	485
Tax withholding on vesting and exercise of equity awards	(89)	—
Repayment of note payable for asset acquisition	(227)	(206)
Net cash (used in) provided by financing activities	(4,798)	3,700
Net decrease in cash and cash equivalents	(9,970)	(9,292)
Cash and cash equivalents, beginning of period	40,670	40,221
Cash and cash equivalents, end of period	$ 30,700	$ 30,929

See notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	**2025**
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amounts capitalized	$ 38,428	$ 38,485
Income tax refund received	408	—
Payables and accruals incurred for capital expenditures	507	422
Accrued liability (adjustment) related to asset acquisition	(6,446)	9,685
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	1,161	—
Right-of-use asset and liability remeasurements:		
Operating leases	—	165
Financing leases	—	2,420

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 sitework for the permanent gaming facility that we plan to build on adjoining land. In June 2026, the Illinois Gaming Board ("IGB") approved the extension for our temporary American Place casino to operate through February 17, 2029.

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 (the "Annual Report") 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 gaming tax credits in the State of Indiana in the amount of $2.1 million for each of the nine months ended September 30, 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, compared to a larger reversal of $0.8 million in the prior-year period. Stock-based compensation was $0.7 million for each of the three months ended September 30, 2026 and 2025. For the nine months ended September 30, 2026, stock-based compensation was $1.5 million, compared to $1.1 million in the prior-year period, primarily due to the larger reversal in early 2025, as described above.

Short-Term Insurance Financing. As part of our annual insurance renewals, our insurance broker typically offers several options for the payment of our various insurance premiums. These options include one payment to each of several insurance carriers, which fully prepays the following 12 months of service; monthly or quarterly installments paid directly to each of our various insurance carriers; and the use of a financial intermediary, which makes one payment directly to the various insurance carriers and is then repaid by us via periodic payments. Due primarily to the ease of making payments to a single entity versus multiple payments to several insurance carriers, we chose the latter method for our insurance renewals in 2025 and 2026.

In May 2026, the Company entered into an agreement to finance a portion of the premium for certain insurance policies for the annual period through May 2027 on an unsecured basis. The agreement provides for financing of approximately $7.9 million of the premium, which financing is being repaid in 11 equal monthly installments of approximately $736,000 through April 2027 and accrues interest at 4.39%.

In May 2025, the Company entered into an agreement to finance a portion of the premium for certain insurance policies for the annual period through May 2026 on an unsecured basis. The agreement provided for financing of approximately $8.2 million of the premium, which financing was repaid in 11 equal monthly installments of approximately $768,000 each through April 2026 and accrued interest at 5.50%.

At September 30, 2026 and December 31, 2025, the outstanding payment obligations under these arrangements, included within "Other accrued liabilities" on the condensed consolidated balance sheets, were $5.2 million and $3.0 million, respectively. There were no outstanding payment obligations under these programs included in short-term debt or current maturities of long-term debt on the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025.

Accounting Pronouncements:

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.

ASU 2025-05, Measurement of Credit Losses for Accounts Receivable and Contract Assets, Topic 326, ("Update 2025-05"). In July 2025, the FASB issued Update 2025-05, which provides a practical expedient for estimating expected credit losses for current accounts receivable and current contract assets. Update 2025-05 will be effective for annual periods beginning after December 15, 2025, and interim periods within those annual reporting periods and should be applied prospectively. The Company determined it will apply the practical expedient for its annual period ended December 31, 2026. However, Update 2025-05 is not expected to materially impact its consolidated financial statements and related disclosures.

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 2023-06, Disclosure Improvements (SEC Alignment), ("Update 2023-06"). In October 2023, the FASB issued Update 2023-06, which amendments in this update align the requirements in the accounting standards codification to the SEC's regulations. The effective date for each amended topic in Update 2023-06 is the date on which the SEC's removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective. If by June 30, 2027, the SEC has not removed the related disclosure from its regulations, then the amendments will be removed from the Codification and not become effective. Early adoption is prohibited. The Company is currently evaluating the impact of this guidance, but does not expect it to have a material impact on its consolidated financial statements or disclosures.

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)	September 30, 2026	December 31, 2025
Casino	$ 432	$ 313
Hotel	251	167
Other Operations[1]	1,937	2,622
Contracted Sports Wagering	1	168
Other	845	499
	3,466	3,769
Less: Provision for credit losses	(123)	(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	20	27
Write-offs	—	(9)
Balance at September 30	$ 123	$ 156

Management regularly evaluates the adequacy of the Company's recorded reserves. At September 30, 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 95 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, 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 prorated 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.

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.

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 September 30, 2026, such potential purchase price was $0.6 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.

The components of lease expense are as follows:

(In thousands)		Three Months Ended September 30,		Nine Months Ended September 30,	
Lease Costs	**Classification within Statement of Operations**	**2026**	**2025**	**2026**	**2025**
Operating leases:					
Fixed/base rent	Selling, General and Administrative Expenses	$ 1,870	$ 1,999	$ 5,795	$ 6,083
Short-term payments[1]	Selling, General and Administrative Expenses	—	76	—	433
Variable payments	Selling, General and Administrative Expenses	347	299	1,065	905
Finance leases:					
Amortization of leased assets	Depreciation and Amortization	339	363	1,018	1,113
Interest on lease liabilities	Interest Expense, Net	44	40	155	115
Total lease costs		$ 2,600	$ 2,777	$ 8,033	$ 8,649

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

Leases recorded on the balance sheet consist of the following:

(In thousands)			
Leases	**Balance Sheet Classification**	**September 30, 2026**	**December 31, 2025**
Assets			
Operating lease assets	Operating Lease Right-of-Use Assets, Net	$ 52,755	$ 53,142
Finance lease assets	Property and Equipment, Net[1]	3,970	4,088
Finance lease assets	Finance Lease Right-of-Use Assets, Net[2]	1,200	2,101
Total lease assets		$ 57,925	$ 59,331
Liabilities			
Current			
Operating	Current Portion of Operating Lease Obligations	$ 3,777	$ 3,819
Finance	Current Portion of Finance Lease Obligations	1,998	1,802
Noncurrent			
Operating	Operating Lease Obligations, Net of Current Portion	50,250	50,492
Finance	Finance Lease Obligations, Net of Current Portion	—	1,538
Total lease liabilities		$ 56,025	$ 57,651

(1) Finance lease assets are recorded net of accumulated amortization of $3.2 million and $3.0 million at September 30, 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.

Maturities of lease liabilities at September 30, 2026 are summarized as follows:

(In thousands)

Years Ending December 31,	Operating Leases	Finance Leases
2026 (excluding the nine months ended September 30, 2026)	$ 1,818	$ 499
2027	7,543	1,585
2028	7,190	—
2029	7,208	—
2030	7,042	—
Thereafter	311,369	—
Total future minimum lease payments	342,170	2,084
Less: Amount representing interest	(288,143)	(86)
Present value of lease liabilities	54,027	1,998
Less: Current lease obligations	(3,777)	(1,998)
Long-term lease obligations	$ 50,250	$ —

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

Lease Term and Discount Rate	September 30, 2026	December 31, 2025
Weighted-average remaining lease term		
Operating leases	56.2 years	56.7 years
Finance leases	1.0 years	1.8 years
Weighted-average discount rate		
Operating leases	10.89 %	10.88 %
Finance leases	7.61 %	7.58 %

Supplemental cash flow information related to leases is as follows:

(In thousands)

Cash paid for amounts included in the measurement of lease liabilities:	Nine Months Ended September 30, 2026	2025
Operating cash flows for operating leases	$ 5,691	$ 5,664
Operating cash flows for finance leases	$ 155	$ 115
Financing cash flows for finance leases	$ 1,342	$ 1,354

5. LONG-TERM DEBT AND SUBSEQUENT EVENT

Long-term debt consists of the following:

(In thousands)	September 30, 2026	December 31, 2025
Revolving Credit Facility due 2027[1]	$ 25,000	$ 30,000
8.25% Senior Secured Notes due 2028	450,000	450,000
Less: Unamortized debt issuance costs and discounts/premiums, net	(5,090)	(6,354)
	$ 469,910	$ 473,646

(1) On November 4, 2026, the Company entered into an amendment with Capital One to extend the Credit Facility's maturity date from August 15, 2027 to November 15, 2027.

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. Such maturity date was extended to November 15, 2027 when the Company entered into a Fifth Amendment to Credit Agreement with Capital One on November 4, 2026.

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 September 30, 2026, the Company complied with this financial covenant and $25.0 million of borrowings were outstanding under the Credit Facility.

Fair Value of Long-Term Debt. The estimated fair value of the Notes was approximately $419.4 million at September 30, 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 September 30	649	568	992	994	5,599	6,519	6,692	6,171
Increase (Decrease)	$ (33)	$ (115)	$ (7)	$ 64	$ (4,396)	$ (3,885)	$ 1,006	$ 404

(1) Such balances were affected by one less active skin, starting in July 2025.

7. INCOME TAXES

The Company's effective income tax rates for the three and nine months ended September 30, 2026 were (0.8%) and (1.2%), respectively, compared to effective income tax rates of 0.2% and (0.3%) for the corresponding prior-year periods. 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 September 30, 2026, the Company continues to provide a valuation allowance against its DTAs that cannot be offset by existing deferred tax liabilities. In accordance with 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 has accrued for a "Reconciliation Payment" that will be due to the State of Illinois over a long-term basis. The Reconciliation Payment is an amount equal to 75% of the adjusted gross receipts for the highest grossing 12-month period in the casino's first three years of operations, offset by certain licensing fees already paid by the Company. To calculate its present value, such amount is discounted using the effective interest rate of the Revolving Credit Facility (see Note 5) and is remeasured each reporting period. This one-time fee will be paid in installments to reflect the construction and ramp-up of operations at the permanent American Place facility, which payments are expected to begin in 2027 and extend over a period of six years.

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)	September 30, 2026	December 31, 2025
Estimated IGB Reconciliation Fee	$ 57,060	$ 56,300
Less: Amount representing imputed interest[1]	(15,722)	(8,515)
Present value of IGB Reconciliation Fee[2]	$ 41,338	$ 47,785

(1) Interest is imputed on this long-term obligation and its corresponding increase to the Illinois gaming license valuation, which approximates their fair values.

(2) 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss ─ basic	$ (8,649)	$ (7,678)	$ (25,493)	$ (27,826)
Net loss ─ diluted	$ (8,649)	$ (7,678)	$ (25,493)	$ (27,826)
Denominator:				
Weighted-average common shares ─ basic	36,643	36,111	36,417	36,000
Potential dilution from share-based awards	—	—	—	—
Weighted-average common and common share equivalents ─ diluted	36,643	36,111	36,417	36,000
Anti-dilutive share-based awards excluded from the calculation of diluted loss per share	3,472	3,371	3,447	3,290

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)	September 30, 2026	December 31, 2025
Total Assets		
Midwest & South	$ 264,097	$ 285,831
West	325,712	339,720
Contracted Sports Wagering	1	168
Corporate and Other	18,442	24,090
	$ 608,252	$ 649,809

(In thousands)	Three Months Ended September 30, 2026			
	Midwest & South	West	Contracted Sports Wagering	Total
Revenues				
Casino	$ 49,987	$ 13,068	$ —	$ 63,055
Food and beverage	8,608	1,873	—	10,481
Hotel	1,845	2,709	—	4,554
Other operations, including contracted sports wagering	1,625	550	1,512	3,687
Total consolidated revenues	62,065	18,200	1,512	81,777
Less:				
Payroll and related costs	16,295	6,099	—	22,394
Cost of sales	4,693	934	—	5,627
Gaming taxes and other[1]	11,586	2,175	20	13,781
Other segment items[2]	15,854	7,954	70	23,878
Total segment expenses	48,428	17,162	90	65,680
Adjusted Segment EBITDA	13,637	1,038	1,422	16,097
Other operating costs and expenses:				
Depreciation and amortization				(9,452)
Corporate expenses				(1,519)
Project development costs				(10)
Stock-based compensation				(696)
Operating income				4,420
Other expense:				
Interest expense, net				(12,999)
Loss before income taxes				(8,579)
Income tax provision				70
Net loss				$ (8,649)

(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 September 30, 2025			
	Midwest & South	West	Contracted Sports Wagering	Total
Revenues				
Casino	$ 46,667	$ 13,156	$ —	$ 59,823
Food and beverage	8,248	1,702	—	9,950
Hotel	1,777	2,688	—	4,465
Other operations, including contracted sports wagering	1,633	447	1,632	3,712
Total consolidated revenues	58,325	17,993	1,632	77,950
Less:				
Payroll and related costs	15,622	5,874	—	21,496
Cost of sales	4,460	827	—	5,287
Gaming taxes and other[1]	10,782	766	13	11,561
Other segment items[2]	15,909	7,317	77	23,303
Total segment expenses	46,773	14,784	90	61,647
Adjusted Segment EBITDA	11,552	3,209	1,542	16,303
Other operating costs and expenses:				
Depreciation and amortization				(10,641)
Corporate expenses				(1,491)
Project development costs				(57)
Loss on sale of Stockman's				(4)
Stock-based compensation				(674)
Operating income				3,436
Other expense:				
Interest expense, net				(11,128)
Loss before income taxes				(7,692)
Income tax benefit				(14)
Net loss				$ (7,678)

(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)	Nine Months Ended September 30, 2026			
	Midwest & South	West	Contracted Sports Wagering	Total
Revenues				
Casino	$ 145,562	$ 33,490	$ —	$ 179,052
Food and beverage	25,087	5,051	—	30,138
Hotel	5,243	7,251	—	12,494
Other operations, including contracted sports wagering	6,542	1,527	4,509	12,578
Total consolidated revenues	182,434	47,319	4,509	234,262
Less:				
Payroll and related costs	47,026	17,162	—	64,188
Cost of sales	13,557	2,555	—	16,112
Gaming taxes and other[1]	33,382	6,107	49	39,538
Other segment items[2]	46,652	22,316	150	69,118
Total segment expenses	140,617	48,140	199	188,956
Adjusted Segment EBITDA	41,817	(821)	4,310	45,306
Other operating costs and expenses:				
Depreciation and amortization				(30,443)
Corporate expenses				(4,251)
Project development costs				(69)
Stock-based compensation, net				(1,503)
Operating income				9,040
Other expense:				
Interest expense, net				(34,222)
Loss before income taxes				(25,182)
Income tax provision				311
Net loss				$ (25,493)

(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)	Nine Months Ended September 30, 2025			
	Midwest & South	West	Contracted Sports Wagering	Total
Revenues				
Casino	$ 136,865	$ 35,241	$ —	$ 172,106
Food and beverage	24,562	5,029	—	29,591
Hotel	5,325	6,702	—	12,027
Other operations, including contracted sports wagering	6,548	1,111	5,571	13,230
Total consolidated revenues	173,300	48,083	5,571	226,954
Less:				
Payroll and related costs	46,337	18,993	—	65,330
Cost of sales	12,568	2,457	—	15,025
Gaming taxes and other[1]	31,298	4,033	38	35,369
Other segment items[2]	45,683	22,995	200	68,878
Total segment expenses	135,886	48,478	238	184,602
Adjusted Segment EBITDA	37,414	(395)	5,333	42,352
Other operating costs and expenses:				
Depreciation and amortization				(31,836)
Corporate expenses				(4,919)
Project development costs				(231)
Loss on disposal of assets				(6)
Loss on sale of Stockman's, net				(209)
Stock-based compensation, net				(1,051)
Operating income				4,100
Other expenses:				
Interest expense, net				(31,779)
Other				(50)
				(31,829)
Loss before income taxes				(27,729)
Income tax provision				97
Net loss				$ (27,826)

(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.

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 "Annual Report"). 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 sitework for the permanent gaming facility that we plan to build on adjoining land. In June 2026, the Illinois Gaming Board ("IGB") approved the extension for our temporary American Place casino to operate through February 17, 2029.

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

Approval to Operate Our Temporary American Place Facility Through February 2029. In June 2026, the Illinois Gaming Board approved an extension allowing us to operate our temporary American Place casino through February 17, 2029. As we expect to open our permanent American Place facility in the second half of 2028, this extension ensures that there will be no gap in tax revenue or employment prior to the opening of our permanent casino facility.

Additional 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, allowing us to begin sitework. As noted above, in June 2026, the IGB approved an extension allowing us to operate our temporary American Place casino through February 17, 2029. Additionally, in July 2026, the Waukegan City Council approved several changes to our development agreement, including aligning the development agreement with our latest design plans and opening expectations. The permanent American Place facility is designed to be substantially larger and more amenity-rich than our existing temporary casino, including roughly double the overall square footage, a significant increase in gaming positions, enhanced food, beverage, and entertainment offerings, and a more upscale architectural design.

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 and nine months ended September 30, 2026 and 2025:

(In thousands, except percentages)	Three Months Ended September 30,		Increase / (Decrease)	Nine Months Ended September 30,		Increase / (Decrease)
	2026	2025		2026	2025	
Revenues	$ 81,777	$ 77,950	4.9 %	$ 234,262	$ 226,954	3.2 %
Operating expenses	77,357	74,514	3.8 %	225,222	222,854	1.1 %
Operating income	4,420	3,436	28.6 %	9,040	4,100	120.5 %
Interest expense, net	12,999	11,128	16.8 %	34,222	31,779	7.7 %
Other	—	—	N.M.	—	50	N.M.
Income tax provision (benefit)	70	(14)	N.M.	311	97	220.6 %
Net loss	$ (8,649)	$ (7,678)	(12.6)%	$ (25,493)	$ (27,826)	8.4 %

N.M. Not meaningful.

(In thousands, except percentages)	Three Months Ended September 30,		Increase (Decrease)	Nine Months Ended September 30,		Increase / (Decrease)
	2026	2025		2026	2025	
Casino revenues						
Slots	$ 51,933	$ 49,549	4.8 %	$ 147,739	$ 142,770	3.5 %
Table games	10,737	10,059	6.7 %	30,232	28,952	4.4 %
Other	385	215	79.1 %	1,081	384	181.5 %
	63,055	59,823	5.4 %	179,052	172,106	4.0 %
Non-casino revenues, net						
Food and beverage	10,481	9,950	5.3 %	30,138	29,591	1.8 %
Hotel	4,554	4,465	2.0 %	12,494	12,027	3.9 %
Other	3,687	3,712	(0.7)%	12,578	13,230	(4.9)%
	18,722	18,127	3.3 %	55,210	54,848	0.7 %
Total revenues	$ 81,777	$ 77,950	4.9 %	$ 234,262	$ 226,954	3.2 %

(In thousands, except percentages)	Three Months Ended September 30,		Increase / (Decrease)	Nine Months Ended September 30,		Increase / (Decrease)
	2026	2025		2026	2025	
Slot coin-in	$ 841,189	$ 831,917	1.1 %	$ 2,444,617	$ 2,395,005	2.1 %
Slot win[1]	$ 63,260	$ 63,641	(0.6)%	$ 184,418	$ 182,400	1.1 %
Slot hold percentage[2]	7.5 %	7.6 %	(0.1)pts	7.5 %	7.6 %	(0.1)pts
Table game drop	$ 60,331	$ 58,449	3.2 %	$ 171,818	$ 166,848	3.0 %
Table game win[1]	$ 11,311	$ 10,419	8.6 %	$ 31,754	$ 29,490	7.7 %
Table game hold percentage[2]	18.7 %	17.8 %	0.9 pts	18.5 %	17.7 %	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 18.2%, 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 and nine months ended September 30, 2026 and 2025.

Revenues. Consolidated total revenues increased by 4.9% (or $3.8 million) and 3.2% (or $7.3 million) for the three and nine months ended September 30, 2026, compared to the prior-year periods. These increases reflect growth at our two newest properties, American Place and Chamonix, as well as improvements at Rising Star, which were 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 3.8% (or $8.6 million) for the nine months ended September 30, 2026.

Operating Expenses. Consolidated operating expenses increased by 3.8% (or $2.8 million) for the three months ended September 30, 2026, compared to the prior-year period. This was primarily due to the growth mentioned above at American Place and Chamonix, which resulted in increased casino expenses of $1.3 million and $1.7 million, respectively.

For the nine months ended September 30, 2026, consolidated operating expenses also increased by 1.1% (or $2.4 million) as compared to the prior-year period, which included operating costs to run Stockman's. Excluding Stockman's, consolidating operating expenses would have increased by 1.9% (or $4.3 million). This was primarily due to the growth mentioned above at American Place during 2026, which resulted in increased casino expenses of $3.9 million.

Operating Income. Consolidated operating income rose 28.6% (or $1.0 million) and 120.5% (or $4.9 million) for the three and nine months ended September 30, 2026, compared to the prior-year periods. Excluding Stockman's, consolidated operating income would have increased by 91.9% (or $4.3 million) for the nine months ended September 30, 2026. These results reflect continued momentum across our portfolio, led consistently by American Place. Since its opening in February 2023, revenues and profits at American Place have increased in every quarter when compared to the prior-year period. We believe our temporary facility will continue to grow in the coming quarters, and we look forward to even greater contributions from our permanent American Place casino, which is expected to open approximately two years from now.

See further information within our reportable segments described below.

Interest Expense.

Interest expense, net, consists of the following:

(In thousands)	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
Interest expense (excluding bond fee amortization and discounts/premiums)	$ 12,415	$ 10,585	$ 32,470	$ 30,533
Amortization of debt issuance costs and discounts/premiums	766	744	2,261	2,219
Capitalized interest	(133)	(145)	(364)	(784)
Interest income and other	(49)	(56)	(145)	(189)
	$ 12,999	$ 11,128	$ 34,222	$ 31,779

Increases in net interest expense for the three and nine months ended September 30, 2026 were primarily due to changes in estimates on the amount owed and payment schedule for the contingent gaming license fees in Illinois, which have not yet been finalized (see Note 8). Although the payment schedule does not require the payment of any cash interest, GAAP requires us to calculate imputed interest for it. The payment schedule updates made during the third quarter of 2026 resulted in $2.1 million of additional imputed interest, compared to previous quarters.

Income Tax Expense.

We recognized income tax provisions of $0.1 million and $0.3 million for the respective three and nine months ended September 30, 2026, which resulted in effective income tax rates of (0.8%) and (1.2%), respectively. For the respective three and nine months ended September 30, 2025, we recognized an income tax benefit of $14,000 and an income tax provision of $0.1 million, which resulted in effective income tax rates of 0.2% and (0.3%), respectively. The changes in the effective income tax rates were primarily due to our projections for pre-tax book income in each of those years and changes in our valuation allowances.

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 September 30,**		**Increase / (Decrease)**	**Nine Months Ended September 30,**		**Increase / (Decrease)**
	2026	**2025**		**2026**	**2025**	
Revenues						
Midwest & South	$ 62,065	$ 58,325	6.4 %	$ 182,434	$ 173,300	5.3 %
West	18,200	17,993	1.2 %	47,319	48,083	(1.6)%
Contracted Sports Wagering	1,512	1,632	(7.4)%	4,509	5,571	(19.1)%
	$ 81,777	$ 77,950	4.9 %	$ 234,262	$ 226,954	3.2 %
Adjusted Segment EBITDA and Adjusted EBITDA						
Midwest & South	$ 13,637	$ 11,552	18.0 %	$ 41,817	$ 37,414	11.8 %
West	1,038	3,209	(67.7)%	(821)	(395)	(107.8)%
Contracted Sports Wagering	1,422	1,542	(7.8)%	4,310	5,333	(19.2)%
Adjusted Segment EBITDA	16,097	16,303	(1.3)%	45,306	42,352	7.0 %
Corporate	(1,519)	(1,491)	(1.9)%	(4,251)	(4,919)	13.6 %
Adjusted EBITDA	$ 14,578	$ 14,812	(1.6)%	$ 41,055	$ 37,433	9.7 %
Adjusted Segment EBITDA Margin						
Midwest & South	22.0 %	19.8 %	2.2 pts	22.9 %	21.6 %	1.3 pts
West	5.7 %	17.8 %	(12.1) pts	(1.7)%	(0.8)%	(0.9) pts
Contracted Sports Wagering	94.0 %	94.5 %	(0.5) pts	95.6 %	95.7 %	(0.1) pts

Midwest & South

Our Midwest & South segment includes Silver Slipper, Rising Star and American Place. Total revenues for the three and nine months ended September 30, 2026 increased by 6.4% (or $3.7 million) and 5.3% (or $9.1 million), respectively. Continued growth at American Place, as well as at Rising Star, more than offset modest revenue declines at Silver Slipper.

Casino revenue increased by 7.1% (or $3.3 million) and 6.4% (or $8.7 million) for the three and nine months ended September 30, 2026. For the three and nine months ended September 30, 2026, slot revenue increased by 6.5% (or $2.5 million) and 6.1% (or $6.8 million), respectively. For the corresponding periods, table games revenue rose by 8.2% (or $0.7 million) and 4.8% (or $1.2 million), respectively.

Non-casino revenue rose by 3.6% (or $0.4 million) and 1.2% (or $0.4 million) for the three and nine months ended September 30, 2026, primarily due to the discontinuation of unprofitable promotional programs at Silver Slipper. Food and beverage revenue improved by 4.4% (or $0.4 million) and 2.1% (or $0.5 million) for the respective three and nine months ended September 30, 2026, with American Place and Rising Star offsetting declines at Silver Slipper. Hotel revenue improved by 3.8% (or $0.1 million), but declined by 1.5% (or $0.1 million), for the corresponding periods during the year.

Adjusted Segment EBITDA increased by 18.0% (or $2.1 million) and 11.8% (or $4.4 million) for the respective three and nine months ended September 30, 2026, reflecting improvement from all three properties in this segment. Specifically, Adjusted Segment EBITDA benefited from revenue growth at American Place as mentioned above, improvements in overall profitability at Rising Star during the year, and 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 rose by 1.2% (or $0.2 million) for the three months ended September 30, 2026, but declined by 1.6% (or $0.8 million) for the nine months ended September 30, 2026. These results reflect growth at our Colorado casinos, despite significant nearby wildfires impacting visitation in July 2026, offset by the sale of Stockman's in April 2025 and extensive renovation-related disruptions at the Hyatt Regency Lake Tahoe Resort ("Hyatt Lake Tahoe"), which houses our Grand Lodge Casino. Such renovations underway include the transformation of the property's cottage suites, main restaurant, and much of its meeting room space, as well as the temporary closure of its beach along Lake Tahoe. Completion of these items is expected in late 2027.

Casino revenue declined by 0.7% (or $0.1 million) and 5.0% (or $1.8 million) for the respective three and nine months ended September 30, 2026, primarily reflecting the sale of Stockman's in April 2025. For the three and nine months ended September 30, 2026, slot revenue declined by 0.6% (or $0.1 million) and 6.0% (or $1.8 million), respectively. For the corresponding periods, table games revenue was relatively flat during the quarter, but rose by 2.1% (or $0.1 million) during the year.

Non-casino revenue rose by 6.1% (or $0.3 million) and 7.7% (or $1.0 million) for the respective three and nine months ended September 30, 2026, as Chamonix's overall operations continue to mature. For the corresponding periods, food and beverage revenue rose by 10.1% (or $0.2 million), but remained relatively flat during the year-to-date period, due to the sale of Stockman's. Hotel revenue was flat during the quarter, but rose 8.2% (or $0.5 million) during the nine-month period, due to improvements at Chamonix.

For the three and nine months ended September 30, 2026, Adjusted Segment EBITDA declined by 67.7% (or $2.2 million) and 107.8% (or $0.4 million), reflecting the benefit of a gaming tax accrual adjustment at our Colorado operations in the third quarter of 2025 and the decline in revenues at Grand Lodge due to disruptions mentioned above. We recently began executing on new initiatives to further advance our profit objectives at Chamonix/Bronco Billy's, while minimizing disruptions to customer service. Those initiatives include amended operating hours for certain non-gaming amenities; the reallocation of marketing expenditures to more targeted and efficient digital marketing channels; the in-housing of the property's housekeeping and laundry functions; and additional efforts focused on expanding Chamonix's meeting and convention business, among other items. As the Company's newest property, Chamonix's results are expected to continue to improve as its operations mature.

Contracted Sports Wagering

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

Although the three-month period comparison had the same number of active skins, the nine-month period comparison was affected by one less active sports wagering skin in 2026, starting in June 2025. Accordingly, revenues for the three months ended September 30, 2026 declined by $0.1 million, from $1.6 million in the prior-year period to $1.5 million, and Adjusted Segment EBITDA declined by $0.1 million, from $1.5 million to $1.4 million. For the nine months ended September 30, 2026, revenues declined by $1.1 million, from $5.6 million in the prior-year period to $4.5 million, and Adjusted Segment EBITDA declined by $1.0 million, from $5.3 million to $4.3 million.

Corporate

Corporate expenses were relatively flat for the three months ended September 30, 2026 and declined by $0.7 million for the nine months ended September 30, 2026, compared to the corresponding prior-year periods. Such improvements were primarily due to decreases in accrued bonus compensation and certain third-party professional services fees.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (8,649)	$ (7,678)	$ (25,493)	$ (27,826)
Income tax provision (benefit)	70	(14)	311	97
Interest expense, net	12,999	11,128	34,222	31,779
Other	—	—	—	50
Operating income	4,420	3,436	9,040	4,100
Project development costs	10	57	69	231
Depreciation and amortization	9,452	10,641	30,443	31,836
Loss on disposal of assets	—	—	—	6
Loss on sale of Stockman's, net of impairment	—	4	—	209
Stock-based compensation, net	696	674	1,503	1,051
Adjusted EBITDA	$ 14,578	$ 14,812	$ 41,055	$ 37,433

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

Three Months Ended September 30, 2026
(In thousands)

	Operating Income (Loss)	Depreciation and Amortization	Project Development Costs	Stock-Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments					
Midwest & South	$ 8,780	$ 4,857	$ —	$ —	$ 13,637
West	(3,544)	4,582	—	—	1,038
Contracted Sports Wagering	1,422	—	—	—	1,422
	6,658	9,439	—	—	16,097
Other operations					
Corporate	(2,238)	13	10	696	(1,519)
	$ 4,420	$ 9,452	$ 10	$ 696	$ 14,578

Three Months Ended September 30, 2025
(In thousands)

	Operating Income (Loss)	Depreciation and Amortization	Loss on Sale of Stockman's	Project Development Costs	Stock-Based Compensation	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments						
Midwest & South	$ 5,389	$ 6,163	$ —	$ —	$ —	$ 11,552
West	(1,260)	4,465	4	—	—	3,209
Contracted Sports Wagering	1,542	—	—	—	—	1,542
	5,671	10,628	4	—	—	16,303
Other operations						
Corporate	(2,235)	13	—	57	674	(1,491)
	$ 3,436	$ 10,641	$ 4	$ 57	$ 674	$ 14,812

Nine Months Ended September 30, 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	$ 25,199	$ 16,618	$ —	$ —	$ 41,817
West	(14,606)	13,785	—	—	(821)
Contracted Sports Wagering	4,310	—	—	—	4,310
	14,903	30,403	—	—	45,306
Other operations					
Corporate	(5,863)	40	69	1,503	(4,251)
	$ 9,040	$ 30,443	$ 69	$ 1,503	$ 41,055

Nine Months Ended September 30, 2025
(In thousands)

	Operating Income (Loss)	Depreciation and Amortization	Loss on Disposal of Assets	Loss on Sale of Stockman's, net	Project Development Costs	Stock-Based Compensation, net	Adjusted Segment EBITDA and Adjusted EBITDA
Reporting segments							
Midwest & South	$ 18,833	$ 18,575	$ 6	$ —	$ —	$ —	$ 37,414
West	(13,817)	13,213	—	209	—	—	(395)
Contracted Sports Wagering	5,333	—	—	—	—	—	5,333
	10,349	31,788	6	209	—	—	42,352
Other operations							
Corporate	(6,249)	48	—	—	231	1,051	(4,919)
	$ 4,100	$ 31,836	$ 6	$ 209	$ 231	$ 1,051	$ 37,433

Liquidity and Capital Resources

Cash Flows

At September 30, 2026, we had $30.7 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 nine months ended September 30, 2026 was $0.5 million, compared to cash used in operations of $4.1 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 nine months ended September 30, 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 nine months ended September 30, 2026 and 2025 was $4.6 million and $8.9 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, including completion of its surface parking lots, which were partially offset by the sale of Stockman's in April 2025.

Cash flows – financing activities. On a consolidated basis, cash used in financing activities during the nine months ended September 30, 2026 was $4.8 million, compared to cash provided by financing activities of $3.7 million in the prior-year period. During 2026, we paid down net borrowings from the Credit Facility by $5.0 million, compared to $3.0 million in the prior-year period.

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 September 30, 2026, we had $450.0 million of principal indebtedness outstanding under the Notes and $25.0 million outstanding under the Credit Facility. We also owe $0.6 million related to our finance lease of a hotel at Rising Star, which will be fully paid within the next year. 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 $57.1 million will be due to the IGB over the course of six years. Of the total amount, a discounted value of $41.3 million has been added to the valuation of our Illinois gaming license, while the remaining $15.7 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 Annual Report. 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 Annual Report. 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 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; our expectations regarding our new initiatives at Chamonix/Bronco Billy's; 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, 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, 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 September 30, 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 September 30, 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.

PART II - OTHER INFORMATION

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 legislation passed in mid-2026 allows us to operate the temporary American Place facility until February 2029, 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. 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 5. Other Information

(a) On November 4, 2026, the Company amended its Credit Agreement with Capital One, National Association, dated as of March 31, 2021 (as further amended, the "Credit Agreement") pursuant to a Fifth Amendment to Credit Agreement which extended the maturity date of the Credit Agreement from August 15, 2027 to November 15, 2027. Except as set forth in the Fifth Amendment to Credit Agreement, all other terms of the Credit Agreement remain in full force and effect. The foregoing description of the Fifth Amendment to Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Fifth Amendment to Credit Agreement filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q and incorporated by reference herein.

(c) During the quarter ended September 30, 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.

Item 6. Exhibits

Exhibit Number	Description
10.1*	Fifth Amendment to Credit Agreement, dated as of November 4, 2026, among the Company, the guarantors party thereto and Capital One, National Association, as administrative agent.
10.2	Amendment No. 1 to Development and Host Community Agreement, dated as of September 2, 2026, by and between the City of Waukegan, Illinois, and FHR-Illinois LLC, as developer. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (SEC File No. 1-32583) filed on September 8, 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: November 5, 2026

By: /s/ DANIEL R. LEE
Daniel R. Lee
Chief Executive Officer
(on behalf of the Registrant and as principal executive officer)

Date: November 5, 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: November 5, 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: November 5, 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 September 30, 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: November 5, 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 September 30, 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: November 5, 2026

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

Exhibit 10.1

FIFTH AMENDMENT TO CREDIT AGREEMENT

This FIFTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of November 4, 2026, is entered into by and among Full House Resorts, Inc., a Delaware corporation (the "Borrower"), the Subsidiary Guarantors party hereto, Capital One, National Association, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), the Lenders party hereto and the Issuing Lenders party hereto. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement (as defined below), and the rules of construction set forth in the Credit Agreement shall apply to this Amendment.

RECITALS

WHEREAS, the Borrower, the Subsidiary Guarantors from time to time party thereto, the Lenders from time to time party thereto and the Administrative Agent have entered into that certain Credit Agreement, dated as of March 31, 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of February 7, 2022, that certain Second Amendment to Credit Agreement, dated as of February 21, 2023, that certain Third Amendment to Credit Agreement, dated as of March 5, 2025, that certain Fourth Amendment to Credit Agreement, dated as of March 3, 2026, and as further amended, amended and restated, refinanced, supplemented or otherwise modified from time to time, including by this Amendment, the "Credit Agreement"); and

WHEREAS, the Loan Parties have requested that the Administrative Agent and the existing Lenders amend certain provisions of the Credit Agreement, and the Administrative Agent and each of the Lenders party hereto (constituting all of the Lenders) have agreed to amend the Credit Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the terms, covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendment to Credit Agreement. Subject to the conditions and upon the terms set forth in this Amendment and in reliance on the representations and warranties of the Loan Parties set forth in this Amendment, each of the parties hereto agrees that, effective on the Effective Date:

(a) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of "Final Maturity Date" as follows:

"**Final Maturity Date**" means November 15, 2027.

(b) Section 1.01 of the Credit Agreement is hereby amended by deleting the defined term "Fourth Amendment Financial Statements" in its entirety.

(c) Section 1.01 of the Credit Agreement is hereby amended by adding the following as a new defined term in alphabetical order:

"**Fifth Amendment Financial Statements**" means (a) the audited consolidated balance sheet of the Borrower and its Subsidiaries for the Fiscal Years ended December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022, and December 31, 2021, and the related consolidated statement of operations, shareholders' equity and cash flows for the Fiscal Year then ended; and (b) the unaudited consolidated balance sheet of the Borrower and its Subsidiaries for the fiscal quarters ended March 31, 2026 and June 30, 2026, and the related consolidated statement of operations, shareholder's equity and cash flows for the six months then ended.

(d) Each of Section 6.01(g) and Section 6.01(j) of the Credit Agreement is hereby amended by replacing each reference to "Fourth Amendment Financial Statements" with "Fifth Amendment Financial Statements".

SECTION 2. Representations and Warranties of the Loan Parties. Each Loan Party hereby represents and warrants, as of the Effective Date, as follows:

(a) The Borrower and each of its Restricted Subsidiaries (i) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization or formation, (ii) has all requisite entity power and authority to conduct its business as now conducted and as presently contemplated and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and, in the case of the Loan Parties, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, except (solely for the purposes of this subclause (iii)) where the failure to be so qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

(b) The execution, delivery and performance by each Loan Party of this Amendment, (i) have been duly authorized by all necessary action, (ii) do not and will not contravene (A) any of its Governing Documents, (B) any applicable Requirement of Law (including any and all Gaming Laws) or (C) any Contractual Obligation binding on or otherwise affecting it or any of its properties, (iii) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document) upon or with respect to any of its properties, and (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval (including any and all Gaming Licenses) applicable to its operations or any of its properties, except, in the case of clauses (ii)(B), (ii)(C) or (iv), to the extent where such contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect.

(c) This Amendment has been duly executed and delivered by each Loan Party party hereto, and this Amendment is a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(d) No Default or Event of Default has occurred and is continuing on the Effective Date or would result from this Amendment or any other Loan Documents becoming effective in accordance with its or their respective terms.

(e) After giving effect to the transactions contemplated by this Amendment and before and after giving effect to the Revolving Loans made, and the Letters of Credit issued, the Borrower and its Restricted Subsidiaries on a consolidated basis are Solvent. No transfer of property is being made by the Borrower or any of its Restricted Subsidiaries and no obligation is being incurred by the Borrower or any of its Restricted Subsidiaries in connection with the transactions contemplated by this Amendment or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of the Borrower or any of its Restricted Subsidiaries.

(f) As of the Effective Date, the Borrower has no Unrestricted Subsidiaries.

(g) The representations and warranties contained in Article VI of the Credit Agreement and in each other Loan Document, certificate or other writing delivered to any Secured Party pursuant hereto or thereto on or prior to the date hereof are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of the date hereof as though made on and as of the date hereof, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date).

SECTION 3. Effectiveness. This Amendment shall be effective at the time that each of the conditions precedent set forth in this Section 3 shall have been satisfied or waived (such date, the "Effective Date"):

(a) Amendment. The Administrative Agent shall have received duly executed counterparts of this Amendment signed by the Loan Parties, each Lender party hereto (constituting all of the Lenders), each Issuing Lender and the Administrative Agent.

(b) Representations and Warranties. The representations and warranties set forth in Section 2 shall be true, correct and complete in all respects as of the Effective Date.

(c) No Default or Event of Default. No Default or Event of Default has occurred and is continuing on the Effective Date or would result from this Amendment becoming effective in accordance with its or their respective terms.

(d) Search Results. The Administrative Agent shall have received the results of searches for any effective UCC financing statements, tax Liens or judgment Liens filed against any Loan Party or its property, which results shall not show any such Liens (other than Permitted Liens).

(e) Expenses. The Borrower shall have paid on or before the Effective Date all fees, costs and expenses then payable pursuant to the Credit Agreement and the other Loan Documents (including this Amendment), including, without limitation, pursuant to Section 12.04 of the Credit Agreement (including, without limitation, reasonable legal fees and expenses of Latham & Watkins LLP).

(f) Legal Opinions. The Administrative Agent shall have received legal opinions of (i) Brownstein Hyatt Farber Schreck LLP, and (ii) Dentons Bingham Greenebaum LLP, counsel to the Loan Parties, as to such matters as the Administrative Agent and the Lenders may reasonably request, in each case, dated as of the Effective Date.

(g) Secretary's Certificates. The Administrative Agent shall have received a certificate of an Authorized Officer of each Loan Party, dated as of the Effective Date, (I) certifying (A) as to copies of the Governing Documents of such Loan Party, together with all amendments thereto (including, without limitation, a true and complete copy of the charter, certificate of formation, certificate of limited partnership or other publicly filed organizational document of each Loan Party certified as of a recent date by an appropriate official of the jurisdiction of organization of such Loan Party which shall set forth the same complete name of such Loan Party as is set forth herein and the organizational number of such Loan Party, if an organizational number is issued in such jurisdiction), (B) as to a copy of the resolutions of such Loan Party authorizing the transactions contemplated by this Amendment and the execution, delivery and performance by such Loan Party of this Amendment and the execution and delivery of the other documents to be delivered by such Person in connection herewith and (C) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith or therewith, together with evidence of the incumbency of such authorized officers and (II) attaching a certificate of the appropriate official(s) of the jurisdiction of organization of each Loan Party certifying as of a recent date as to the subsistence in good standing of, and the payment of taxes by, such Loan Party in such jurisdiction.

(h) Closing Certificate. The Administrative Agent shall have received a certificate of an Authorized Officer of the Borrower, dated as of the Effective Date, certifying as to (i) the satisfaction of the conditions set forth in this Section 3 and (ii) the compliance with the representations and warranties set forth in Section 6.01(g) of the Credit Agreement.

(i) Solvency Certificate. The Administrative Agent shall have received a certificate of an Authorized Officer of the Borrower, dated as of the Effective Date, certifying as to the solvency of the Borrower and the Loan Parties on a consolidated basis (before and after giving effect to the transactions on the Effective Date).

(j) Approvals. All material consents, authorizations and approvals of, and filings and registrations with, and all other actions in respect of, any Governmental Authority (including any Gaming Authority) or other Person required in connection with this Amendment (including the extensions of credit hereunder) and the other Loan Documents shall have been obtained and shall be in full force and effect.

(k) Know-Your-Customer Requirements. The Administrative Agent and the Lenders shall have received all documentation and other information reasonably requested at least five (5) Business Days prior to the Effective Date that is required by regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, and all such documentation and other information shall be in form and substance reasonably satisfactory to the Administrative Agent and the Lenders.

(l) Beneficial Ownership Certification. The Administrative Agent and the Lenders shall have received, at least two (2) Business Days prior to the Effective Date (or such later date as agreed to by the Administrative Agent and the Lenders), a Beneficial Ownership Certification in relation to the Borrower if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation to the extent requested not less than ten (10) Business Days prior to the Effective Date.

(m) Flood Insurance Requirements. The Administrative Agent shall have received evidence as to (A) whether any Mortgaged Property is a Flood Hazard Property and (B) if any Mortgaged Property is a Flood Hazard Property, (x) whether the community in which such Mortgaged Property is located is participating in the National Flood Insurance Program, (y) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (I) as to the fact that such Mortgaged Property is a Flood Hazard Property and (II) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program and (z) copies of insurance policies or certificates of insurance of the Borrower and its Restricted Subsidiaries evidencing flood insurance reasonably satisfactory to the Administrative Agent and naming the Collateral Trustee as lenders loss payee on behalf of the Lenders.

SECTION 4. Reaffirmation. Each Loan Party (a) acknowledges and agrees that all of such Loan Party's obligations under the Loan Documents (as amended, modified, extended or affected hereby) to which it is a party are reaffirmed and remain in full force and effect on a continuous basis as amended, modified, extended or affected by this Amendment, (b) reaffirms each Lien and security interest granted by it to the Collateral Trustee for the benefit of the Secured Parties to secure the Obligations (as amended, modified, extended or affected hereby) and the Guarantees of the Obligations (as amended, modified, extended or affected hereby) made by it pursuant to the Credit Agreement and (c) acknowledges and agrees that the grants of Liens and security interests by and the Guarantees of the Loan Parties contained in the Credit Agreement and the other Loan Documents are, and shall remain, in full force and effect after giving effect to this Amendment and the Credit Agreement and the transactions contemplated hereby and thereby. Each Loan Party hereby consents to the amendments to the Credit Agreement effectuated hereby.

SECTION 5. Release. Subject to the occurrence of the Effective Date, each Loan Party hereby releases the Administrative Agent, the Lenders, the other Secured Parties and each of their Affiliates and subsidiaries and each of their respective officers, directors, employees, shareholders, agents and representatives as well as their respective successors and assigns (collectively, the "Released Parties") from any and all claims, obligations, rights, causes of action, and liabilities, of whatever kind or nature, whether known or unknown, arising before the Effective Date, which any Loan Party ever had, now has or, to the extent arising prior to the Effective Date, hereafter shall have for, upon or by reason of any matter, cause or thing whatsoever, which are based upon, arise under or are related to the Loan Documents; provided that, the foregoing release shall not extend to any claim arising out of the bad faith, gross negligence, fraud or willful misconduct of any Released Party as determined by a final non-appealable judgment by a court of competent jurisdiction. Notwithstanding anything to the contrary contained above, the foregoing release does not apply to any claims, obligations, rights, causes of action, and liabilities (or losses, damages, judgments, levies and executions resulting therefrom) first arising on or after the Effective Date.

SECTION 6. Reference to and Effect upon the Loan Documents.

(a) Except as expressly modified hereby, all terms, conditions, covenants, representations and warranties contained in the Credit Agreement and the other Loan Documents before giving effect to this Amendment, and all rights of the members of the Secured Parties and all of the Obligations, shall remain in full force and effect. Each of the Loan Parties hereby confirms that the Credit Agreement and the other Loan Documents are in full force and effect and that, as of the Effective Date, no Loan Party has any right of setoff, recoupment or other offset or any defense, claim or counterclaim with respect to any of the Obligations, the Credit Agreement or any other Loan Document and nothing herein shall be deemed or otherwise construed to constitute a course of dealing between the parties hereto.

(b) Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not directly or indirectly (i) constitute a consent or waiver of any past, present or future violations of any provisions of the Credit Agreement, this Amendment or any other Loan Document, (ii) except as expressly provided herein, amend, modify or operate as a waiver of any provision of the Credit Agreement or any other Loan Documents or any right, power or remedy of any Secured Party or (iii) constitute a course of dealing or other basis for altering any obligations or any other contract or instrument.

(c) From and after the Effective Date, (i) all references to "Agreement," "hereunder," "hereof" or words of like import in the Credit Agreement and all references to the term "Credit Agreement," "thereunder," "thereof" or words of like import in any other Loan Document shall mean and be a reference to the Credit Agreement as amended hereby, and (ii) the term "Loan Documents" in the Credit Agreement and the other Loan Documents shall include this Amendment.

(d) Neither the Administrative Agent nor any Lender has waived, is by this Amendment waiving or has any intention of waiving (regardless of any delay in exercising such rights and remedies) any Default or Event of Default which may be continuing on the Effective Date or any Default or Event of Default which may occur after the Effective Date, and neither the Administrative Agent nor any Lender has agreed to forbear with respect to any of its rights or remedies concerning any Defaults or Events of Default, which may have occurred or are continuing as of the Effective Date, or which may occur after the Effective Date.

(e) The parties hereto expressly acknowledge that it is not their intention that this Amendment or any of the other Loan Documents executed or delivered pursuant hereto constitute a satisfaction, reinstatement, novation or release of any of the obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, but rather constitute a modification thereof or supplement thereto pursuant to the terms contained herein.

SECTION 7. Costs and Expenses. The expense reimbursement provisions set forth in Section 12.04 (*Expenses; Attorneys' Fees*) of the Credit Agreement shall apply to this Amendment *mutatis mutandis*.

SECTION 8. Governing Law; Consent to Jurisdiction; Service of Process and Venue; Waiver of Jury Trial, Etc. Each party hereto agrees that Sections 12.09 (*Governing Law*), 12.10 (*Consent to Jurisdiction; Service of Process and Venue*) and 12.11 (*Waiver of Jury Trial, Etc*.) of the Credit Agreement shall apply to this Amendment *mutatis mutandis*.

SECTION 9. Headings. Headings used in this Amendment are for convenience only and shall not affect the interpretation of any provision hereof.

SECTION 10. Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Amendment by electronic transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

BORROWER:

FULL HOUSE RESORTS, INC.

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: President, Chief Financial Officer, and Treasurer

GUARANTORS:

FHR-ATLAS LLC

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

FHR-COLORADO LLC

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

FULL HOUSE SUBSIDIARY, INC.

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

FULL HOUSE SUBSIDIARY II, INC.

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

GAMING ENTERTAINMENT (INDIANA) LLC

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

GAMING ENTERTAINMENT (KENTUCKY) LLC

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

GAMING ENTERTAINMENT (NEVADA) LLC

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

RICHARD AND LOUISE JOHNSON, LLC

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

SILVER SLIPPER CASINO VENTURE LLC

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

STOCKMAN'S CASINO

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

FHR-ILLINOIS LLC

By: /s/ Lewis Fanger
Name: Lewis Fanger
Title: Vice President and Treasurer

[Signature Page to Fifth Amendment to Credit Agreement]

CAPITAL ONE, NATIONAL ASSOCIATION,
as Administrative Agent, an Issuing Lender and a Lender

By: /s/ Jay Patel
Name: Jay Patel
Title: Duly Authorized Signatory

[Signature Page to Fifth Amendment to Credit Agreement]