# Full House Resorts Inc.

**FLL**

Nasdaq; other; SIC 7011, Hotels & Motels; CIK 0000891482

**C/D**

**on the C/D boundary of 335 graded peers in other**

rank 198 of 335; percentile 59.0; sampling error 2.6 points; lower is stronger

A B C D E

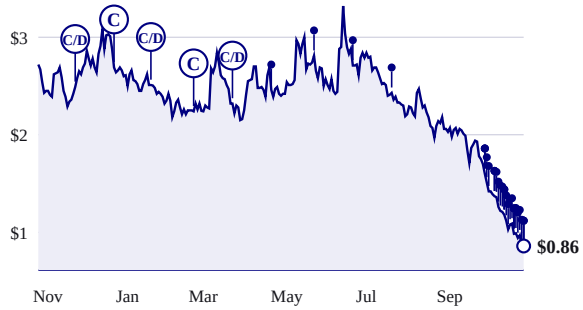
**C/D, the tortoise**



## Scoreboard

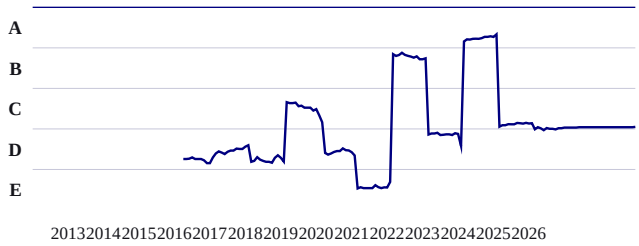
| | |
|---|---|
| **Profitability** | B<br>percentile 30.9 |
| **Solvency** | D/E<br>percentile 78.3 |
| **Growth and financing** | C<br>percentile 43.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $649.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>225 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $0.87<br>2026-10-26; market equity $31.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 16, 2026*

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. 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. Headquartered in Las Vegas, Nevada, we have operations domestically in Nevada, Colorado, Illinois, Indiana, and Mississippi. 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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 30.9** | | | | | | |
| Gross profitability | 43.4% | 27.0% | | 23.8 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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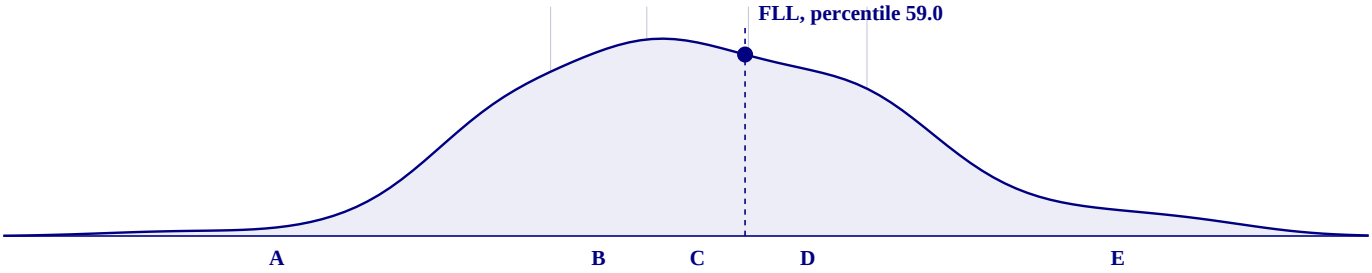
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (7.6%) | (5.8%) | | 38.0 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 78.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (0.75) | 2.05 | | 64.1 | 385 | 2025-12-31 |
| Net debt to EBITDA | 9.47x | 2.52x | | 90.1 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.72x | 1.33x | | 80.8 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 43.3** | | | | | | |
| Revenue growth, three-year compound | 22.8% | 5.1% | | 12.0 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 3.0% | 4.2% | | 55.0 | 437 | 2025-12-31 |
| Net share issuance, one year | 0.9% | (0.5%) | | 62.8 | 353 | 2026-03-13 |

## Among 335 peers

*other; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 193 | ManpowerGroup Inc. (MAN) | 57.5 | C/D | |
| 194 | GEE Group Inc. (JOB) | 57.8 | C/D | |
| 195 | Xponential Fitness, Inc. (XPOF) | 58.1 | C/D | |
| 196 | Concrete Pumping Holdings, Inc. (BBCP) | 58.4 | C/D | |
| 197 | Compass Minerals International Inc. (CMP) | 58.7 | C/D | |
| 198 | Full House Resorts Inc. (FLL) | 59.0 | C/D | |
| 199 | Heritage Global Inc. (HGBL) | 59.3 | C/D | fortress balance sheet |
| 200 | TrueBlue, Inc. (TBI) | 59.6 | C/D | short runway, fortress balance sheet |
| 201 | Caesars Entertainment, Inc. (CZR) | 59.9 | C/D | |
| 202 | Western Union Co. (WU) | 60.2 | C/D | |
| 203 | Dorian LPG Ltd. (LPG) | 60.5 | C/D | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (36.8%) | 2.0% | 16 |
| Distance from 52-week high | (74.1%) | (26.3%) | 5 |
| EBIT to enterprise value | 0.7% | 4.3% | 21 |
| Free cash flow yield | (8.5%) | 4.1% | 14 |

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| | | | |
|---|---|---|---|
| Book value to price | (0.42) | 0.34 | 3 |
| Sales to price | 9.59 | 0.71 | 95 |
| Composite equity issuance, five years | 30.1% | (8.9%) | 88 |
| Relative strength against the sector, log excess return | (0.61) | (0.13) | 16 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $33.4M |
| Operating cash flow, four quarters | $14.5M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $297,938 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $302.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $20.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $649.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $3.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$39.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $530,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 7 | total debt | us-gaap:LongTermDebt | $473.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $40.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 10 | total debt | us-gaap:LongTermDebt | $468.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 11 | book equity | us-gaap:StockholdersEquity | $40.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $40.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 13 | net income | us-gaap:NetIncomeLoss | -$40.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 15 | assets | us-gaap:Assets | $673.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 16 | current assets | us-gaap:AssetsCurrent | $53.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $73.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$115.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 19 | liabilities | us-gaap:Liabilities | $647.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $42.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $10.5M | 2020-12-31 | 2022-03-15 | 10-K | 22-003680 |
| 22 | interest expense | us-gaap:InterestExpense | $9.8M | 2020-12-31 | 2021-03-12 | 10-K | 21-000020 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $292.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $241.1M | 2023-12-31 | 2025-03-11 | 10-K | 25-000009 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $163.3M | 2022-12-31 | 2024-03-15 | 10-K | 24-000007 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $22.3M | 2023-12-31 | 2025-03-11 | 10-K | 25-000009 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.6M | 2023-12-31 | 2025-03-11 | 10-K | 25-000009 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.4M | 2022-12-31 | 2024-03-15 | 10-K | 24-000007 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $170.9M | 2022-12-31 | 2024-03-15 | 10-K | 24-000007 |
| 33 | current assets | us-gaap:AssetsCurrent | $53.4M | 2024-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $67.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-000007 |
| 35 | assets | us-gaap:Assets | $688.5M | 2023-12-31 | 2025-03-11 | 10-K | 25-000009 |
| 36 | assets | us-gaap:Assets | $595.3M | 2022-12-31 | 2024-03-15 | 10-K | 24-000007 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,183,070 | 2026-03-13 | 2026-03-16 | 10-K | 26-000007 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,875,647 | 2025-03-06 | 2025-03-11 | 10-K | 25-000009 |

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