Full House Resorts Inc.

FLL

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

C/D

on the C/D boundary of 334 graded peers in other

rank 196 of 334; percentile 58.6; sampling error 2.7 points; lower is stronger

A B C D E

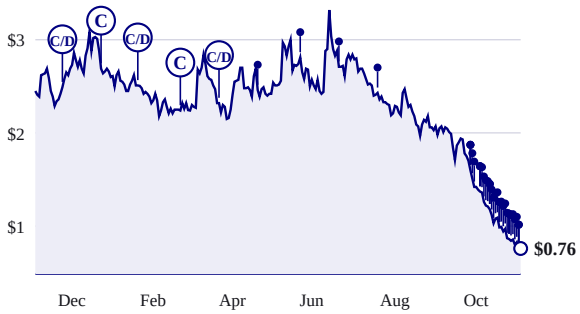
C/D, the tortoise



Scoreboard

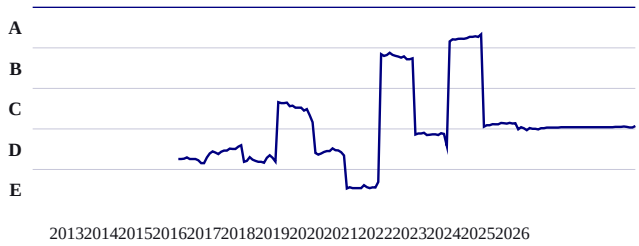
Profitability	B	percentile 30.8
Solvency	D/E	percentile 78.3
Growth and financing	C	percentile 43.2
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $649.8M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	8 of 14	
Graded from	filings received through Mar 16, 2026	233 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$0.76	2026-11-03; market equity $27.9M; 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

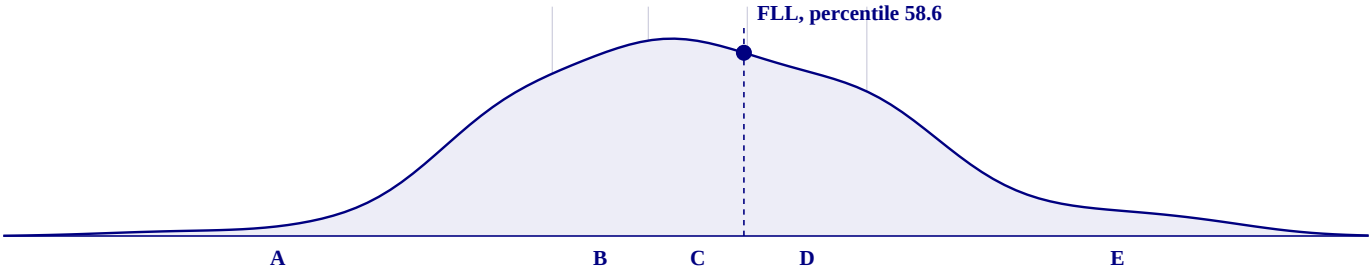
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 30.8						
Gross profitability	43.4%	27.1%		23.9	286	2025-12-31
Return on invested capital	not computable	10.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(7.6%)	(5.8%)	37.7	502	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)	2.06	64.0	387	2025-12-31
Net debt to EBITDA	9.47x	2.51x	90.0	181	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 43.2					
Revenue growth, three-year compound	22.8%	5.1%	12.2	396	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	3.0%	4.1%	54.8	432	2025-12-31
Net share issuance, one year	0.9%	(0.5%)	62.7	352	2026-03-13

Among 334 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
191	Ameresco, Inc. (AMRC)	57.1	C	
192	TransUnion (TRU)	57.4	C/D	
193	Republic Services, Inc. (RSG)	57.7	C/D	
194	ManpowerGroup Inc. (MAN)	58.0	C/D	
195	GEE Group Inc. (JOB)	58.3	C/D	
196	Full House Resorts Inc. (FLL)	58.6	C/D	
197	Concrete Pumping Holdings, Inc. (BBCP)	58.9	C/D	
198	Xponential Fitness, Inc. (XPOF)	59.2	C/D	
199	Heritage Global Inc. (HGBL)	59.5	C/D	fortress balance sheet
200	Compass Minerals International Inc. (CMP)	59.8	C/D	
201	TrueBlue, Inc. (TBI)	60.1	C/D	short runway, fortress balance sheet

What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(42.0%)	(0.6%)	16
Distance from 52-week high	(77.2%)	(22.7%)	5
EBIT to enterprise value	0.7%	4.2%	21
Free cash flow yield	(9.6%)	4.1%	13

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Book value to price	(0.48)	0.34	2
Sales to price	10.88	0.69	96
Composite equity issuance, five years	30.1%	(8.8%)	88
Relative strength against the sector, log excess return	(0.67)	(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	90 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$287,122

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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