Full House Resorts Inc.

FLL

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

C/D

on the C/D boundary of 315 graded peers in other

rank 191 of 315; percentile 60.5; sampling error 2.7 points; lower is stronger

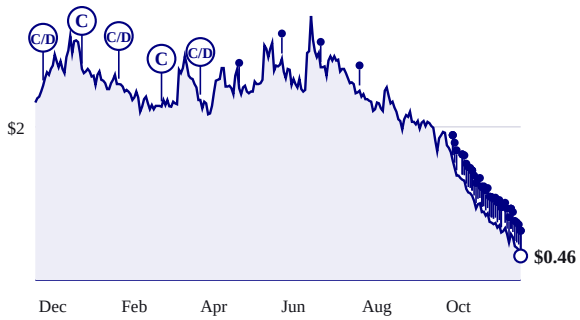
A B C D E

C/D, the tortoise



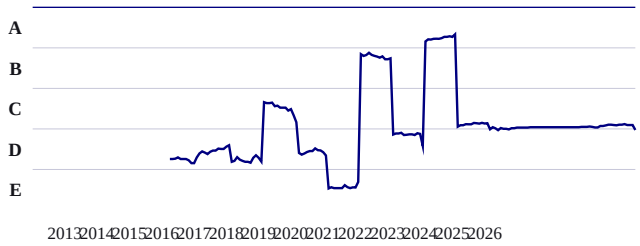
Scoreboard	
Profitability	B percentile 31.3
Solvency	D/E percentile 80.9
Growth and financing	C percentile 43.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 13
Graded from	filings received through Mar 16, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$0.46 2026-11-16; market equity $16.9M; 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 thirteen inputs

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

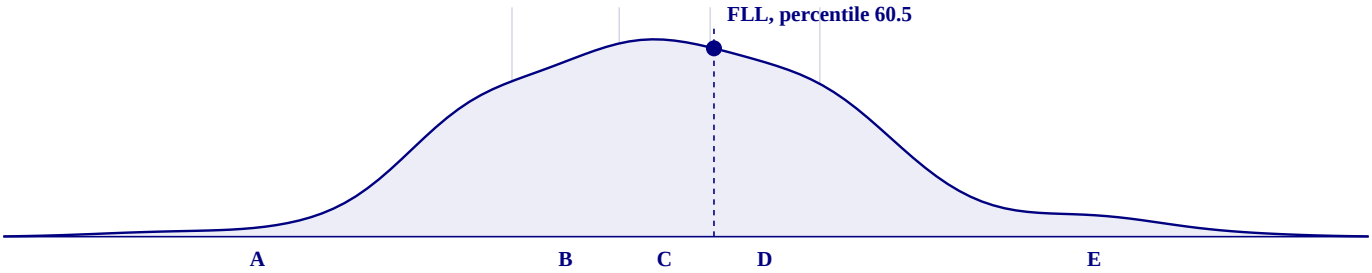
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 31.3						
Gross profitability	43.4%	26.9%		24.2	265	2025-12-31
Return on invested capital	not computable	10.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(7.6%)	(5.8%)	38.3	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 80.9					
Altman Z double-prime	(0.75)	2.06	67.4	357	2025-12-31
Net debt to EBITDA	9.47x	2.37x	92.4	173	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	0.72x	1.32x	82.9	462	2025-12-31
Growth and financing, sleeve percentile 43.3					
Revenue growth, three-year compound	22.8%	5.1%	11.4	377	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	12.4%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	3.0%	4.1%	55.6	402	2025-12-31
Net share issuance, one year	0.9%	(0.6%)	63.0	352	2026-03-13

Among 315 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
186	Heritage Global Inc. (HGBL)	58.9	C/D	fortress balance sheet
187	TrueBlue, Inc. (TBI)	59.2	C/D	short runway, fortress balance sheet
188	Strata Critical Medical, Inc. (SRTA)	59.6	C/D	fortress balance sheet
189	Xponential Fitness, Inc. (XPOF)	59.9	C/D	
190	Concrete Pumping Holdings, Inc. (BBCP)	60.2	C/D	
191	Full House Resorts Inc. (FLL)	60.5	C/D	
192	International Seaways, Inc. (INSW)	60.8	C/D	
193	TransUnion (TRU)	61.1	C/D	
194	Izea Worldwide, Inc. (IZEA)	61.5	C/D	fortress balance sheet
195	Western Union Co. (WU)	61.8	C/D	
196	Dorian LPG Ltd. (LPG)	62.1	C/D	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(42.0%)	(0.7%)	16
Distance from 52-week high	(86.1%)	(23.6%)	3
EBIT to enterprise value	0.7%	4.4%	22
Free cash flow yield	(15.8%)	4.2%	10
Book value to price	(1.26)	0.36	1
Sales to price	17.83	0.71	97

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Composite equity issuance, five years	30.1%	(9.4%)	88
Relative strength against the sector, log excess return	(0.67)	(0.13)	16
Twelve-month failure probability, CHS model	not computable	0.03%	

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	$30.7M
Operating cash flow, four quarters	$13.6M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$312,687

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
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.8M	2024-12-31	2026-03-16	10-K	26-000007

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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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