

Full House Resorts Inc. (FLL)

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

Full House Resorts Inc.	
FLL; other	
Grade	C/D on the C/D boundary of 336 graded peers percentile 59.7; sampling error 2.6 points; lower is stronger
Rank	201 of 336
Profitability	B percentile 31.3
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 active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$1.23 2026-10-08; market equity \$45.1M
Price used in grade	None

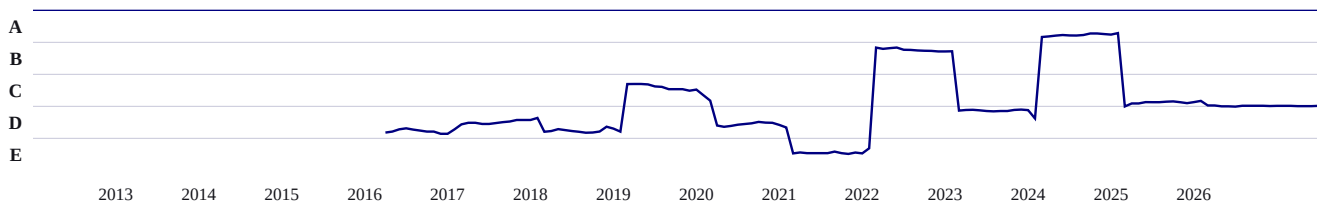
C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: C from Sep 21, 2025, C/D from Nov 21, 2025, C from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

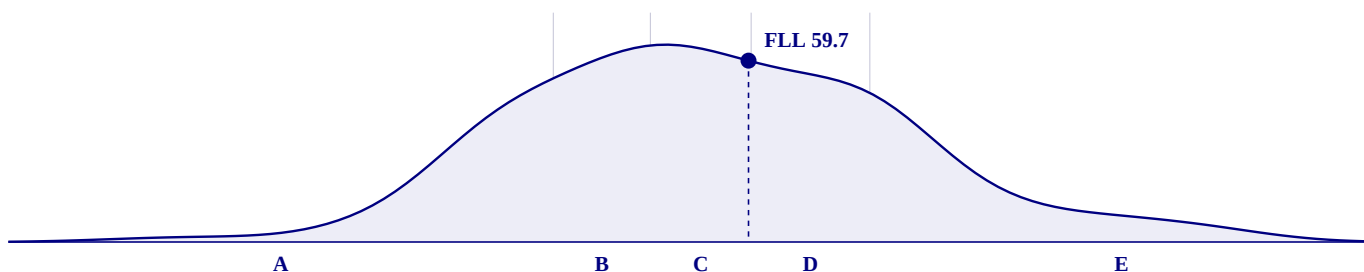
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 31.3						
Gross profitability		43.4%	27.1%	24.3	289	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
Accruals ratio		(7.6%)	(5.9%)	38.2	506	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	63.9	386	2025-12-31
Net debt to EBITDA		9.47x	2.52x	89.6	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Current ratio		0.72x	1.32x	81.4	506	2025-12-31
Growth and financing, sleeve percentile 43.2						
Revenue growth, three-year compound		22.8%	5.1%	12.2	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			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%	54.9	438	2025-12-31
Net share issuance, one year		0.9%	(0.4%)	62.5	356	2026-03-13

Among 336 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
196	Concrete Pumping Holdings, Inc. (BBCP)	58.2	C/D	
197	Compass Minerals International Inc. (CMP)	58.5	C/D	
198	Heritage Global Inc. (HGBL)	58.8	C/D	fortress balance sheet
199	Xponential Fitness, Inc. (XPOF)	59.1	C/D	
200	TrueBlue, Inc. (TBI)	59.4	C/D	short runway, fortress balance sheet
201	Full House Resorts Inc. (FLL) <	59.7	C/D	
202	Caesars Entertainment, Inc. (CZR)	60.0	C/D	
203	Dorian LPG Ltd. (LPG)	60.3	C/D	
204	Western Union Co. (WU)	60.6	C/D	
205	Waste Connections, Inc. (WCN)	60.9	C/D	
206	Cbiz, Inc. (CBZ)	61.2	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(36.8%)	2.0%	17
Distance from 52-week high	(63.3%)	(26.8%)	9
EBIT to enterprise value	0.6%	4.4%	21
Free cash flow yield	(6.0%)	4.1%	15
Book value to price	(0.30)	0.34	3
Sales to price	6.76	0.70	95
Composite equity issuance, five years	30.1%	(8.8%)	88
Relative strength against the sector, log excess return	(0.61)	(0.13)	17

Diagnostics

not in 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

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$287,122

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$302.4M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
2	cost of revenue	us-gaap:CostOfRevenue	\$20.2M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
3	assets	us-gaap:Assets	\$649.8M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
4	operating income	us-gaap:OperatingIncomeLoss	\$3.1M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$39.7M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$530,000	2025-12-31	2026-03-16	10-K	0000891482-26-000007
7	total debt	us-gaap:LongTermDebt	\$473.6M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
8	book equity	us-gaap:StockholdersEquity	\$2.5M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$40.7M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
10	total debt	us-gaap:LongTermDebt	\$468.1M	2024-12-31	2026-03-16	10-K	0000891482-26-000007
11	book equity	us-gaap:StockholdersEquity	\$40.5M	2024-12-31	2026-03-16	10-K	0000891482-26-000007
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$40.2M	2024-12-31	2026-03-16	10-K	0000891482-26-000007
13	net income	us-gaap:NetIncomeLoss	-\$40.2M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.0M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
15	assets	us-gaap:Assets	\$673.3M	2024-12-31	2026-03-16	10-K	0000891482-26-000007
16	current assets	us-gaap:AssetsCurrent	\$53.0M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
17	current liabilities	us-gaap:LiabilitiesCurrent	\$73.5M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$115.5M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
19	liabilities	us-gaap:Liabilities	\$647.3M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$42.6M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
21	operating income	us-gaap:OperatingIncomeLoss	\$10.5M	2020-12-31	2022-03-15	10-K	0001558370-22-003680
22	interest expense	us-gaap:InterestExpense	\$9.8M	2020-12-31	2021-03-12	10-K	0000891482-21-000020
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$292.1M	2024-12-31	2026-03-16	10-K	0000891482-26-000007
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$241.1M	2023-12-31	2025-03-11	10-K	0000891482-25-000009
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$163.3M	2022-12-31	2024-03-15	10-K	0000891482-24-000007
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.7M	2025-12-31	2026-03-16	10-K	0000891482-26-000007
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.8M	2024-12-31	2026-03-16	10-K	0000891482-26-000007
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$52.6M	2024-12-31	2026-03-16	10-K	0000891482-26-000007
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$22.3M	2023-12-31	2025-03-11	10-K	0000891482-25-000009
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$148.6M	2023-12-31	2025-03-11	10-K	0000891482-25-000009
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.4M	2022-12-31	2024-03-15	10-K	0000891482-24-000007
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$170.9M	2022-12-31	2024-03-15	10-K	0000891482-24-000007
33	current assets	us-gaap:AssetsCurrent	\$53.4M	2024-12-31	2026-03-16	10-K	0000891482-26-000007
34	current liabilities	us-gaap:LiabilitiesCurrent	\$67.5M	2024-12-31	2026-03-16	10-K	0000891482-26-000007
35	assets	us-gaap:Assets	\$688.5M	2023-12-31	2025-03-11	10-K	0000891482-25-000009
36	assets	us-gaap:Assets	\$595.3M	2022-12-31	2024-03-15	10-K	0000891482-24-000007
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,183,070	2026-03-13	2026-03-16	10-K	0000891482-26-000007
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,875,647	2025-03-06	2025-03-11	10-K	0000891482-25-000009