

# **GOLDEN ENTERTAINMENT, INC.**

## **FORM 10-Q** (Quarterly Report)

Filed 08/08/25 for the Period Ending 06/30/25

Address	6595 S JONES BLVD LAS VEGAS, NV, 89118
Telephone	7028914284
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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 June 30, 2025  
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 Number: 000-24993

GOLDEN ENTERTAINMENT, INC.  
(Exact name of registrant as specified in its charter)

Minnesota  
(State or other jurisdiction of incorporation or organization)  
6595 S Jones Boulevard  
Las Vegas, Nevada  
(Address of principal executive offices)

41-1913991  
(I.R.S. Employer Identification No.)  
89118  
(Zip Code)

Registrant’s telephone number, including area code: (702) 893-7777

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, \$0.01 par value	GDEN	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, 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 ☒

As of July 28, 2025, the registrant had 26,158,234 shares of common stock, \$0.01 par value per share, outstanding.

**GOLDEN ENTERTAINMENT, INC.**  
**FORM 10-Q**  
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**PART I. FINANCIAL INFORMATION**
**ITEM 1. FINANCIAL STATEMENTS**

**GOLDEN ENTERTAINMENT, INC.**  
**Consolidated Balance Sheets**  
*(In thousands, except per share data)*

	June 30, 2025	December 31, 2024
	(unaudited)	
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 52,308	\$ 57,725
Accounts receivable, net of allowance for credit losses of \$81 and \$97 at June 30, 2025 and December 31, 2024, respectively	13,586	13,176
Prepaid expenses and other	24,217	24,883
Inventories	7,839	8,008
<b>Total current assets</b>	97,950	103,792
Property and equipment, net	731,678	750,894
Operating lease right-of-use assets, net	71,241	78,467
Goodwill	86,540	86,540
Intangible assets, net	52,047	53,387
Other assets	6,414	6,826
<b>Total assets</b>	\$ 1,045,870	\$ 1,079,906
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Current portion of long-term debt and finance leases	\$ 7,289	\$ 5,308
Current portion of operating leases	14,776	15,128
Accounts payable	17,214	21,692
Income tax payable	—	12,344
Accrued payroll and related	18,309	16,878
Accrued liabilities	29,638	29,637
<b>Total current liabilities</b>	87,226	100,987
Long-term debt, net and non-current finance leases	423,272	405,278
Non-current operating leases	71,074	78,328
Deferred income tax liabilities	20,915	20,915
Other long-term obligations	88	171
<b>Total liabilities</b>	602,575	605,679
<b>Commitments and contingencies (Note 10)</b>		
<b>Shareholders' equity</b>		
Common stock, \$.01 par value; authorized 100,000 shares; 26,158 and 26,511 common shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	262	265
Additional paid-in capital	479,166	481,810
Accumulated deficit	(36,133)	(7,848)
<b>Total shareholders' equity</b>	443,295	474,227
<b>Total liabilities and shareholders' equity</b>	\$ 1,045,870	\$ 1,079,906

*The accompanying condensed notes are an integral part of these consolidated financial statements.*

**GOLDEN ENTERTAINMENT, INC.**  
**Consolidated Statements of Operations**  
*(In thousands, except per share data)*  
*(Unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Gaming	\$ 78,730	\$ 78,247	\$ 158,991	\$ 165,196
Food and beverage	41,068	43,113	83,352	86,774
Rooms	29,424	31,422	56,593	60,822
Other	14,398	14,552	25,527	28,589
<b>Total revenues</b>	<b>163,620</b>	<b>167,334</b>	<b>324,463</b>	<b>341,381</b>
<b>Expenses</b>				
Gaming	20,465	20,764	41,062	47,655
Food and beverage	33,776	34,300	67,719	68,476
Rooms	15,946	16,452	31,429	32,686
Other	4,334	2,784	7,348	6,864
Selling, general and administrative	54,566	56,087	108,704	116,074
Depreciation and amortization	22,475	22,616	44,944	44,736
Loss on disposal of assets	79	—	52	14
Loss (gain) on sale of business	—	792	—	(68,944)
Preopening expenses	63	4	220	143
<b>Total expenses</b>	<b>151,704</b>	<b>153,799</b>	<b>301,478</b>	<b>247,704</b>
<b>Operating income</b>	<b>11,916</b>	<b>13,535</b>	<b>22,985</b>	<b>93,677</b>
<b>Non-operating expense</b>				
Interest expense, net	(7,727)	(8,610)	(15,226)	(19,296)
Loss on debt extinguishment and modification	—	(4,446)	—	(4,446)
<b>Total non-operating expense, net</b>	<b>(7,727)</b>	<b>(13,056)</b>	<b>(15,226)</b>	<b>(23,742)</b>
<b>Income before income tax benefit (provision)</b>	<b>4,189</b>	<b>479</b>	<b>7,759</b>	<b>69,935</b>
Income tax benefit (provision)	443	144	(628)	(27,349)
<b>Net income</b>	<b>\$ 4,632</b>	<b>\$ 623</b>	<b>\$ 7,131</b>	<b>\$ 42,586</b>
<b>Weighted-average common shares outstanding</b>				
Basic	26,283	28,798	26,397	28,761
Diluted	27,254	30,234	27,555	30,482
<b>Net income per share</b>				
Basic	\$ 0.18	\$ 0.02	\$ 0.27	\$ 1.48
Diluted	\$ 0.17	\$ 0.02	\$ 0.26	\$ 1.40

*The accompanying condensed notes are an integral part of these consolidated financial statements.*

**GOLDEN ENTERTAINMENT, INC.**  
**Consolidated Statements of Shareholders' Equity**  
*(In thousands)*  
*(Unaudited)*

	Common Stock		Additional Paid-In Capital	Retained Earnings	Total Shareholders' Equity
	Shares	Amount			
<b>Balance, January 1, 2024</b>	28,669	\$ 287	\$ 475,970	\$ 61,476	\$ 537,733
Issuance of stock on options exercised and restricted stock units vested	280	3	—	—	3
Share-based compensation	—	—	3,041	—	3,041
Tax benefit from share-based compensation	—	—	(5,881)	—	(5,881)
Dividend payable	—	—	—	(7,237)	(7,237)
Net income	—	—	—	41,963	41,963
<b>Balance, March 31, 2024</b>	28,949	\$ 290	\$ 473,130	\$ 96,202	\$ 569,622
Issuance of stock on options exercised and restricted stock units vested	355	3	3,152	—	3,155
Repurchase of common stock	(989)	(10)	—	(29,520)	(29,530)
Share-based compensation	—	—	2,346	—	2,346
Tax benefit from share-based compensation	—	—	(61)	—	(61)
Dividend payable	—	—	—	(7,123)	(7,123)
Net income	—	—	—	623	623
<b>Balance, June 30, 2024</b>	28,315	\$ 283	\$ 478,567	\$ 60,182	\$ 539,032

  

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
<b>Balance, January 1, 2025</b>	26,511	\$ 265	\$ 481,810	\$ (7,848)	\$ 474,227
Issuance of stock on options exercised and restricted stock units vested	198	2	—	—	2
Repurchase of common stock	(274)	(3)	—	(7,614)	(7,617)
Share-based compensation	—	—	2,890	—	2,890
Tax benefit from share-based compensation	—	—	(3,332)	—	(3,332)
Dividend payable	—	—	—	(6,631)	(6,631)
Net income	—	—	—	2,499	2,499
<b>Balance, March 31, 2025</b>	26,435	\$ 264	\$ 481,368	\$ (19,594)	\$ 462,038
Issuance of stock on options exercised and restricted stock units vested	237	3	—	—	3
Repurchase of common stock	(514)	(5)	—	(14,631)	(14,636)
Share-based compensation	—	—	2,052	—	2,052
Tax benefit from share-based compensation	—	—	(4,254)	—	(4,254)
Dividend payable	—	—	—	(6,540)	(6,540)
Net income	—	—	—	4,632	4,632
<b>Balance, June 30, 2025</b>	26,158	\$ 262	\$ 479,166	\$ (36,133)	\$ 443,295

*The accompanying condensed notes are an integral part of these consolidated financial statements.*

**GOLDEN ENTERTAINMENT, INC.**  
**Consolidated Statements of Cash Flows**  
*(In thousands)*  
*(Unaudited)*

	Six Months Ended June 30,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net income	\$ 7,131	\$ 42,586
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	44,944	44,736
Non-cash lease benefit	(204)	(233)
Share-based compensation	4,942	5,387
Amortization of debt issuance costs and discounts on debt	782	1,422
Loss on disposal of assets	52	14
Gain on sale of business	—	(68,944)
Provision for credit losses	27	107
Deferred income taxes	—	(7,843)
Loss on debt extinguishment and modification	—	4,446
Changes in operating assets and liabilities:		
Accounts receivable	(437)	544
Prepaid expenses, inventories and other current assets	836	3,202
Other assets	297	(1,985)
Accounts payable and other accrued expenses	215	(7,577)
Income tax payable, net	(12,344)	31,995
Other liabilities	(261)	(561)
Net cash provided by operating activities	45,980	47,296
<b>Cash flows from investing activities</b>		
Purchase of property and equipment, net of change in construction payables	(25,342)	(33,848)
Proceeds from disposal of property and equipment	32	1
Proceeds from sale of business, net of cash sold	—	204,066
Acquisition of business, net of cash acquired	—	(7,250)
Net cash (used in) provided by investing activities	(25,310)	162,969
<b>Cash flows from financing activities</b>		
Repayments of term loan	(2,000)	(2,000)
Proceeds from revolving credit facility	35,000	—
Repayments of revolving credit facility	(15,000)	—
Repayment of senior notes	—	(276,453)
Repayments of notes payable	(338)	(661)
Principal payments under finance leases	(648)	(557)
Payment for debt extinguishment and modification costs	—	(5)
Tax withholding on share-based payments	(7,586)	(5,942)
Cash dividends paid	(13,267)	(7,237)
Proceeds from issuance of common stock, net of costs	5	3,158
Repurchases of common stock	(22,253)	(29,530)
Net cash used in financing activities	(26,087)	(319,227)
Change in cash and cash equivalents	(5,417)	(108,962)
Balance, beginning of period	57,725	197,600
Balance, end of period	\$ 52,308	\$ 88,638

	Six Months Ended June 30,	
	2025	2024
<b>Supplemental cash flow disclosures</b>		
Cash paid for interest	\$ 14,213	\$ 27,324
Cash paid for income taxes, net <sup>(1)</sup>	17,651	2,900
<b>Non-cash investing and financing activities</b>		
Cash dividends payable	6,540	7,123
Payables incurred for capital expenditures	1,127	1,315
Notes payable incurred for capital expenditures	2,291	—
Operating lease right-of-use assets obtained in exchange for lease obligations	47	11,274
Assets acquired under finance lease obligations	—	3,631
Loss on debt extinguishment and modification	—	4,446

(1) Includes refunds received from income tax authorities.

*The accompanying condensed notes are an integral part of these consolidated financial statements.*



**GOLDEN ENTERTAINMENT, INC.**  
**Condensed Notes to Consolidated Financial Statements (Unaudited)**

**Note 1 — Nature of Business and Basis of Presentation**

*Overview*

Golden Entertainment, Inc. and its wholly-owned subsidiaries own and operate a diversified entertainment platform, consisting of a portfolio of gaming assets that focus on casino and branded tavern operations. The Company’s portfolio comprises eight casino properties located in Nevada and 72 branded taverns targeting local patrons located primarily in the greater Las Vegas, Nevada metropolitan area. Unless otherwise indicated, the term the “Company” refers to Golden Entertainment, Inc. together with its subsidiaries.

As of June 30, 2025, the Company conducted its business through three reportable segments: Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns. Each reportable segment was comprised of the following properties and operations:

Reportable Segments	Location
<b>Nevada Casino Resorts</b>	
The STRAT Hotel, Casino & Tower	Las Vegas, Nevada
Aquarius Casino Resort	Laughlin, Nevada
Edgewater Casino Resort	Laughlin, Nevada
<b>Nevada Locals Casinos</b>	
Arizona Charlie’s Boulder	Las Vegas, Nevada
Arizona Charlie’s Decatur	Las Vegas, Nevada
Gold Town Casino	Pahrump, Nevada
Lakeside Casino & RV Park	Pahrump, Nevada
Pahrump Nugget Hotel Casino	Pahrump, Nevada
<b>Nevada Taverns</b>	
72 branded tavern locations	Nevada

The Company completed the sale of its distributed gaming operations in Nevada on January 10, 2024 for cash consideration of \$213.5 million plus working capital and other adjustments and net of cash transferred at closing. Prior to the sale, the results of the Company’s distributed gaming operations in Nevada were presented in the Company’s Distributed Gaming reportable segment. Refer to the discussion in [“Note 2 — Divestitures”](#) and [“Note 11 — Segment Information”](#) for further information.

On April 22, 2024, the Company acquired the operations of Great American Pub (“GAP”), comprised of two tavern locations in Nevada, for cash consideration of \$7.3 million. The acquired GAP taverns have been included in the Company’s Nevada Taverns reportable segment from the date of acquisition.

*Basis of Presentation*

The unaudited consolidated financial statements of the Company have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) applicable to interim financial information. Accordingly, certain information normally included in the annual financial statements prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) has been condensed and/or omitted. For further information, refer to the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the notes thereto included in the Company’s [Annual Report on Form 10-K](#) (the “Annual Report”) previously filed with the SEC. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, which included only normal recurring adjustments, necessary to present fairly the Company’s results for the periods presented. Results for interim periods should not be considered indicative of the results to be expected for the full year and should be read in conjunction with the consolidated financial statements and notes thereto included in the Annual Report.

The accompanying unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation. Reclassifications were made to the Company’s prior period consolidated financial statements to conform to the current period presentation, where applicable. These reclassifications had no effect on previously reported net income.

### *Significant Accounting Policies*

There have been no changes to the significant accounting policies disclosed in the Company's Annual Report.

#### *Net Income per Share*

Basic net income per share is calculated by dividing net income by the weighted-average common shares outstanding. Diluted net income per share in profitable periods reflects the effect of all potentially dilutive common shares outstanding by dividing net income by the weighted average of all common and potentially dilutive shares outstanding. In the event of a net loss, diluted shares are not considered because of their anti-dilutive effect. Diluted net income per share excluded the weighted average effect of 183,237 and 16,913 shares of common stock for the three and six months ended June 30, 2025, respectively, and 441,814 shares of common stock for the three months ended June 30, 2024, related to time-based restricted stock units ("RSUs") and performance-based restricted stock units ("PSUs") due to such shares being anti-dilutive. There were no anti-dilutive shares for the six months ended June 30, 2024.

#### *Recent Accounting Pronouncements*

Changes to GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification. The Company considers the applicability and impact of all ASUs. While management continues to assess the possible impact of the adoption of new accounting standards and the future adoption of the new accounting standards that are not yet effective on the Company's financial statements, management currently believes that the following new standards have or may have an impact on the Company's consolidated financial statements and disclosures:

##### *Accounting Standards Issued But Not Yet Adopted*

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The provisions of this ASU are intended to enhance the transparency and decision usefulness of income tax disclosures to address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The standard is effective for annual periods beginning after December 15, 2024 with early adoption permitted. The Company does not expect the impact of the adoption of this ASU to be material to its financial statements or disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The provisions of this ASU are intended to improve disclosures about a public entity's expenses by providing additional information about specific expense categories in the notes to the financial statements. The standard is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027 with early adoption permitted. Further, in January 2025, the FASB issued ASU No. 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Clarifying the Effective Date*, intended to clarify interim reporting requirements for non-calendar year-end entities. The Company does not expect the impact of the adoption of these ASUs to be material to its financial statements or disclosures.

Management does not believe that any other recently issued accounting standards that are not yet effective are likely to have a material impact on the Company's financial statements.

### **Note 2 — Divestitures**

As discussed in "[Note 1 — Nature of Business and Basis of Presentation](#)," the Company completed the sale of its distributed gaming operations in Nevada on January 10, 2024. The results of the distributed gaming operations in Nevada had historically been presented in the Company's Distributed Gaming reportable segment. The Company incurred \$2.3 million in transaction costs related to the sale of its distributed gaming operations in Nevada for the six months ended June 30, 2024. The Company recorded these transaction costs in selling, general and administrative expenses as incurred.

The Company classifies assets as held for sale when a sale is probable, is expected to be completed within one year, and the asset group meets all of the accounting criteria to be classified as held for sale. Gains or losses associated with the disposal of assets held for sale are recorded within operating expenses, and the Company ceases recording depreciation and amortization of the long-lived assets included in the sale from the date of execution of the definitive agreement for the sale.

The following information presents the revenues and pretax income generated by the Company's distributed gaming operations in Nevada previously reported as held for sale and divested on January 10, 2024:

<i>(In thousands)</i>	Six Months Ended June 30,	
	2025	2024
<b>Distributed Gaming - Nevada</b>		
Revenues	\$ —	\$ 6,019
Pretax income	—	476

### Note 3 — Property and Equipment, Net

Property and equipment, net, consisted of the following:

<i>(In thousands)</i>	June 30, 2025	December 31, 2024
Land	\$ 125,240	\$ 125,240
Building and improvements	987,469	983,659
Furniture and equipment	115,954	216,995
Construction in process	16,649	6,165
<b>Property and equipment</b>	<b>1,245,312</b>	<b>1,332,059</b>
Accumulated depreciation	(513,634)	(581,165)
<b>Property and equipment, net</b>	<b>\$ 731,678</b>	<b>\$ 750,894</b>

Depreciation expense for property and equipment, including finance leases, was \$21.9 million and \$43.6 million for the three and six months ended June 30, 2025, respectively, and \$22.0 million and \$43.7 million for the three and six months ended June 30, 2024, respectively.

The Company reviews the carrying amounts of its long-lived assets, other than goodwill and indefinite-lived intangible assets, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Company concluded that there was no impairment of the Company's long-lived assets for the three and six months ended June 30, 2025 and 2024.

### Note 4 — Goodwill and Intangible Assets, Net

The Company tests goodwill and indefinite-lived intangible assets for impairment annually during the fourth quarter of each year, and whenever events or circumstances indicate that it is more likely than not that the carrying value of a reporting unit exceeds its fair value. Finite-lived intangible assets are evaluated for potential impairment whenever there is an indicator that the carrying value of an asset group may not be recoverable. Based on the results of its interim impairment assessments conducted during the three and six months ended June 30, 2025 and 2024, the Company concluded that there was no impairment of the Company's goodwill and intangible assets.

The following table summarizes goodwill balances by reportable segment:

<i>(In thousands)</i>	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Total Goodwill
<b>Balance, December 31, 2024</b>	<b>\$ 22,105</b>	<b>\$ 36,414</b>	<b>\$ 28,021</b>	<b>\$ 86,540</b>
<b>Balance, June 30, 2025</b>	<b>\$ 22,105</b>	<b>\$ 36,414</b>	<b>\$ 28,021</b>	<b>\$ 86,540</b>

Intangible assets, net, consisted of the following:

(In thousands)	June 30, 2025				
	Useful Life (Years)	Gross Carrying Value	Cumulative Amortization	Cumulative Impairment	Intangible Assets, Net
<b>Indefinite-lived intangible assets</b>					
Trade names	Indefinite	\$ 55,524	\$ —	\$ (7,516)	\$ 48,008
<b>Total indefinite-lived intangible assets</b>		<b>55,524</b>	<b>—</b>	<b>(7,516)</b>	<b>48,008</b>
<b>Amortizing intangible assets</b>					
Player relationships	2-14	44,268	(42,352)	—	1,916
Non-compete agreements	2-5	7,147	(5,024)	—	2,123
<b>Total amortizing intangible assets</b>		<b>51,415</b>	<b>(47,376)</b>	<b>—</b>	<b>4,039</b>
<b>Balance, June 30, 2025</b>		<b>\$ 106,939</b>	<b>\$ (47,376)</b>	<b>\$ (7,516)</b>	<b>\$ 52,047</b>

  

(In thousands)	December 31, 2024				
	Useful Life (Years)	Gross Carrying Value	Cumulative Amortization	Cumulative Impairment	Intangible Assets, Net
<b>Indefinite-lived intangible assets</b>					
Trade names	Indefinite	\$ 55,524	\$ —	\$ (7,516)	\$ 48,008
<b>Total indefinite-lived intangible assets</b>		<b>55,524</b>	<b>—</b>	<b>(7,516)</b>	<b>48,008</b>
<b>Amortizing intangible assets</b>					
Player relationships	2-14	44,268	(41,905)	—	2,363
Non-compete agreements	2-5	7,147	(4,131)	—	3,016
<b>Total amortizing intangible assets</b>		<b>51,415</b>	<b>(46,036)</b>	<b>—</b>	<b>5,379</b>
<b>Balance, December 31, 2024</b>		<b>\$ 106,939</b>	<b>\$ (46,036)</b>	<b>\$ (7,516)</b>	<b>\$ 53,387</b>

Total amortization expense related to intangible assets was \$0.6 million and \$1.3 million for the three and six months ended June 30, 2025, respectively, and \$0.6 million and \$1.0 million for the three and six months ended June 30, 2024, respectively.

#### Note 5 — Accrued Liabilities

Accrued liabilities consisted of the following:

(In thousands)	June 30, 2025	December 31, 2024
Gaming liabilities	\$ 11,961	\$ 11,963
Cash dividends payable	6,540	6,641
Accrued taxes, other than income taxes	4,833	5,212
Deferred revenue	2,314	1,784
Other accrued liabilities	2,253	1,884
Deposits	1,737	2,153
<b>Total accrued liabilities</b>	<b>\$ 29,638</b>	<b>\$ 29,637</b>

## Note 6 — Long-Term Debt, Net and Finance Leases

Long-term debt, net and finance leases consisted of the following:

<i>(In thousands)</i>	June 30, 2025	December 31, 2024
Term Loan B-1	\$ 392,000	\$ 394,000
Revolving credit facility	40,000	20,000
Finance lease liabilities	2,995	3,643
Notes payable	1,954	—
<b>Total long-term debt and finance leases</b>	<b>436,949</b>	<b>417,643</b>
Unamortized discount	(3,330)	(3,679)
Unamortized debt issuance costs	(3,058)	(3,378)
<b>Total long-term debt and finance leases after debt issuance costs and discount</b>	<b>430,561</b>	<b>410,586</b>
Current portion of long-term debt and finance leases	(7,289)	(5,308)
<b>Long-term debt, net and finance leases</b>	<b>\$ 423,272</b>	<b>\$ 405,278</b>

### Senior Secured Credit Facility

The Company's senior secured credit facility with JPMorgan Chase Bank, N.A. (as administrative agent and collateral agent) (the "Credit Facility") is comprised of a \$400 million term loan B-1 facility (the "Term Loan B-1") and a \$240 million revolving credit facility (the "Revolving Credit Facility"). As of June 30, 2025, the Company had \$392 million in principal amount of outstanding Term Loan B-1 borrowings under the Credit Facility, no outstanding letters of credit and \$40 million in outstanding borrowings under the Revolving Credit Facility, resulting in borrowing availability under the Revolving Credit Facility of \$200 million as of June 30, 2025. The maturity dates of the Revolving Credit Facility and the Term Loan B-1 are May 26, 2028 and May 26, 2030, respectively.

On May 29, 2024, the Company modified the terms of the Credit Facility to reduce the interest rate margins applicable to borrowings under the Term Loan B-1. Under the amended Credit Facility, the Term Loan B-1 bears interest, at the Company's option, at either (1) a base rate determined pursuant to customary market terms (subject to a floor of 1.50%), plus a margin of 1.25%, or (2) the Term SOFR rate for the applicable interest period (subject to a floor of 0.50%), plus a margin of 2.25%. The Company incurred \$0.9 million in fees and recorded a loss on debt modification of less than \$0.1 million for the debt issuance costs and discount related to the Term Loan B-1 as a result of this modification of the Credit Facility. The modification did not amend the terms of the Revolving Credit Facility.

Borrowings under the Revolving Credit Facility bear interest, at the Company's option, at either (1) a base rate determined pursuant to customary market terms (subject to a floor of 1.00%), plus a margin ranging from 1.00% to 1.50% based on the Company's net leverage ratio, or (2) the Term SOFR rate for the applicable interest period plus a credit spread adjustment of 0.10%, plus a margin ranging from 2.00% to 2.50% based on the Company's net leverage ratio.

The weighted-average effective interest rate on the Company's outstanding borrowings under the Credit Facility was 6.60% for both the three and six months ended June 30, 2025.

The Term Loan B-1 is repayable in 27 quarterly installments of \$1 million each, which commenced in September 2023, followed by a final installment of \$373 million due at maturity.

The Company was in compliance with its financial and other covenants under the Credit Facility as of June 30, 2025.

### Senior Unsecured Notes

On April 15, 2019, the Company issued \$375 million in principal amount of 7.625% Senior Notes due 2026 ("2026 Unsecured Notes") in a private placement to institutional buyers at face value. The 2026 Unsecured Notes bore interest at 7.625%, payable semi-annually on April 15th and October 15th of each year. On April 15, 2024, the Company redeemed and repaid in full all of its 2026 Unsecured Notes. The Company recorded a \$4.4 million loss on debt extinguishment primarily related to the debt issuance costs and discount written off upon the redemption of the 2026 Unsecured Notes.

## Note 7 — Shareholders' Equity and Stock Incentive Plans

### Share Repurchase Program

From time to time, the Company repurchases shares of its common stock pursuant to the \$100 million share repurchase program

authorized by the Company's Board of Directors on July 27, 2023, which was subsequently increased by \$100 million on November 5, 2024. Share repurchases may be made from time to time in open market transactions, through block trades, pursuant to a Rule 10b5-1 trading plan or in private transactions in accordance with applicable securities laws and regulations and other legal requirements, including compliance with the Company's finance agreements. Share repurchases may be made at management's discretion based on market conditions and financial resources and there is no minimum number of shares that the Company is required to repurchase. The repurchase program may be suspended or discontinued at any time without prior notice. As of June 30, 2025, the Company had \$77.2 million of remaining share repurchase availability under its share repurchase program.

The following table includes the Company's share repurchase activity for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(In thousands, except per share data)</i>				
Shares repurchased <sup>(1)</sup>	514	989	788	989
Total cost, including brokerage fees	\$ 14,636	\$ 29,530	\$ 22,253	\$ 29,530
Average repurchase price per share <sup>(2)</sup>	\$ 28.47	\$ 29.85	\$ 28.24	\$ 29.85

(1) All repurchased shares were retired and constitute authorized but unissued shares. Shares repurchased to settle employee tax withholding related to the vesting of RSUs or exercise of options are not included in the table above.

(2) Figures in the table may not recalculate exactly due to rounding. Average repurchase price per share is calculated based on unrounded numbers and includes broker commissions.

#### Dividends

Commencing on February 27, 2024, the Company's Board of Directors has declared a recurring quarterly cash dividend of \$0.25 per share of the Company's common stock. The dividends declared by the Board of Directors under this program as of June 30, 2025 were as follows:

Declaration Date	Record Date	Payment Date	Amount per Share	Aggregate Amount (in thousands)
February 27, 2024	March 18, 2024	April 4, 2024	\$ 0.25	\$ 7,237
May 2, 2024	June 14, 2024	July 2, 2024	0.25	7,107
August 6, 2024	September 17, 2024	October 2, 2024	0.25	6,962
November 5, 2024	December 20, 2024	January 7, 2025	0.25	6,641
February 25, 2025	March 21, 2025	April 2, 2025	0.25	6,631
May 5, 2025	June 25, 2025	July 9, 2025	0.25	6,540

In addition, subsequent to the end of the second quarter of 2025, on August 5, 2025, the Company's Board of Directors authorized its next recurring quarterly cash dividend of \$0.25 per share of the Company's common stock payable on October 3, 2025 to shareholders of record as of September 25, 2025.

#### Stock Options

The following table summarizes the Company's stock option activity:

	Stock Options	
	Shares	Weighted-Average Exercise Price
<b>Outstanding at January 1, 2025</b>	1,490,354	\$ 9.19
Granted	—	—
Exercised	(542,187)	5.88
Cancelled	—	—
Expired	—	—
<b>Outstanding at June 30, 2025</b>	948,167	\$ 11.08
<b>Exercisable at June 30, 2025</b>	948,167	\$ 11.08

There was no share-based compensation expense related to stock options for the three and six months ended June 30, 2025 and

2024. The Company did not have any unrecognized share-based compensation expense related to stock options as of June 30, 2025 and 2024.

#### Restricted Stock Units

The following table summarizes the Company's activity related to RSUs and PSUs:

	RSUs		PSUs	
	Shares	Weighted-Average Grant Date Fair Value	Shares	Weighted-Average Grant Date Fair Value
<b>Outstanding at January 1, 2025</b>	367,166	\$ 37.67	159,481 <sup>(1)</sup>	\$ 47.54
Granted	231,558	26.38	163,732 <sup>(2)</sup>	26.17
Vested	(190,964)	39.36	(91,896) <sup>(3)</sup>	51.67
Issuance of dividend equivalent	1,883	—	1,491	—
Cancelled	(1,089)	34.86	—	—
<b>Outstanding at June 30, 2025</b>	<u>408,554</u>	<u>\$ 30.42</u>	<u>232,808</u>	<u>\$ 30.61</u>

- (1) Includes PSUs granted in March 2022 ("2022 PSU Awards") at 89.6% of the target (based on awards deemed "earned") and PSUs granted in March 2023 ("2023 PSU Awards") at 69.3% of the target (based on awards deemed "earned"). The PSUs granted in March 2024 were cancelled as of December 31, 2024 due to the Company not meeting its performance target for 2024.
- (2) The number of shares for the PSUs listed as granted represents the "target" number of PSUs issued to each recipient eligible to vest if the Company meets its "target" performance goals for the applicable period. The actual number of PSUs eligible to vest for those PSUs will vary depending on whether or not the Company meets or exceeds the applicable threshold, target, or maximum performance goals for the PSUs, with 200% of the "target" number of PSUs eligible to vest at "maximum" performance levels.
- (3) Represents 77,287 shares of the 2022 PSU Awards that vested in March 2025 at 89.6% of the target and 14,609 shares of the 2023 PSU Awards that were accelerated and vested in March 2025 at 69.3% of the target in connection with the retirement of the Company's Chief Development Officer.

The following table summarizes share-based compensation expense by award type:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Stock options	\$ —	\$ —	\$ —	\$ —
RSUs	1,472	1,455	3,581	3,294
PSUs	580	891	1,361	2,093
<b>Total share-based compensation expense</b>	<u>\$ 2,052</u>	<u>\$ 2,346</u>	<u>\$ 4,942</u>	<u>\$ 5,387</u>

As of June 30, 2025, the Company's unrecognized share-based compensation expense related to RSUs and PSUs was \$10.1 million and \$4.5 million, respectively, which is expected to be recognized over a weighted-average period of 2.3 years and 2.1 years for RSUs and PSUs, respectively. As of June 30, 2024, the Company's unrecognized share-based compensation expense related to RSUs and PSUs was \$11.3 million and \$6.8 million, respectively, which was expected to be recognized over a weighted-average period of 1.7 years and 1.9 years for RSUs and PSUs, respectively.

As of June 30, 2025, a total of 5,128,574 shares of the Company's common stock remained available for grants of awards under the Company's 2015 Incentive Award Plan, which includes the annual increase in the number of shares available for grant on January 1, 2025 of 1,060,440 shares.

#### Note 8 — Income Tax

The following table includes the Company's effective income tax rate calculations for the three and six months ended June 30, 2025 and 2024:

(In thousands, except for tax rate)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income before income tax benefit (provision)	\$ 4,189	\$ 479	\$ 7,759	\$ 69,935
Income tax benefit (provision)	443	144	(628)	(27,349)
Effective tax rate	(10.6)%	(30.1)%	8.1 %	39.1 %

The Company's income tax provision or benefit for interim periods is determined using an estimate of the Company's annual effective income tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the Company updates its estimate of the annual effective income tax rate and makes necessary cumulative adjustments to the total tax provision or benefit. The Company's effective income tax rates of (10.6)% and 8.1% for the three and six months ended June 30, 2025, respectively, differed from the federal income tax rate of 21.0% primarily due to the excess tax benefit on option exercises.

The Company considers both positive and negative evidence when measuring the need for a valuation allowance. A valuation allowance is not required to the extent that, in management's judgment, sufficient positive evidence exists to result in a conclusion that it is more likely than not that the Company's deferred tax assets will be realized. The Company concluded that as of June 30, 2025, a valuation allowance was not required.

Subsequent to fiscal quarter end, new U.S. tax legislation formally titled "An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14" and commonly referred to as the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA makes permanent many of the sunset tax provisions of the Tax Cuts and Jobs Act enacted in 2017 that were set to expire at the end of 2025. The OBBBA also makes changes to certain U.S. corporate tax provisions, most of which are not effective until 2026. The Company is currently evaluating the impact of the new legislation but does not expect it to have a material impact on the results of operations or the Company's financial position.

#### Note 9 — Financial Instruments and Fair Value Measurements

Estimates of fair value for financial assets and liabilities are based on the framework established in the accounting guidance for fair value measurements. The framework defines fair value, provides guidance for measuring fair value and requires certain disclosures. The framework discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow) and the cost approach (cost to replace the service capacity of an asset or replacement cost). The framework utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Thus, assets and liabilities categorized as Level 3 may be measured at fair value using inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Management's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

#### Financial Instruments

The carrying values of the Company's cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the short duration of these financial instruments.

The following table summarizes the fair value measurement of the Company's long-term debt:



(In thousands)	June 30, 2025		
	Carrying Amount	Fair Value	Fair Value Hierarchy
Term Loan B-1	\$ 392,000	\$ 393,470	Level 2
Revolving Credit Facility	40,000	39,400	Level 2
Finance lease liabilities	2,995	2,995	Level 3
Notes payable	1,954	1,954	Level 3
<b>Total debt</b>	<b>\$ 436,949</b>	<b>\$ 437,819</b>	

  

(In thousands)	December 31, 2024		
	Carrying Amount	Fair Value	Fair Value Hierarchy
Term Loan B-1	\$ 394,000	\$ 393,508	Level 2
Revolving Credit Facility	20,000	19,700	Level 2
Finance lease liabilities	3,643	3,643	Level 3
<b>Total debt</b>	<b>\$ 417,643</b>	<b>\$ 416,851</b>	

The estimated fair value of the Company's Term Loan B-1 and outstanding borrowings under the Revolving Credit Facility was based on a relative value analysis performed as of June 30, 2025 and December 31, 2024. The finance lease liabilities and notes payable are fixed-rate debt, are not traded and do not have observable market inputs, therefore, the fair value was estimated to be equal to the carrying value.

## Note 10 — Commitments and Contingencies

### Participation Agreements

Prior to their sale, the Company's distributed gaming operations included slot placement contracts in the form of participation agreements. Under participation agreements, the Company and the business location each held a state issued gaming license in order to be able to receive a percentage of gaming revenue earned on the Company's slot machines. The business location retained a percentage of the gaming revenue generated from the Company's slot machines. The Company was considered to be the principal in these arrangements and therefore, recorded its share of revenue generated under participation agreements on a gross basis with the business location's share of revenue recorded as gaming expenses.

The aggregate contingent payments recognized by the Company as gaming expenses under participation agreements were \$3.9 million for the six months ended June 30, 2024.

### Legal Matters and Other

From time to time, the Company is involved in a variety of lawsuits, claims, investigations and other legal proceedings arising in the ordinary course of business, including proceedings concerning labor and employment matters, personal injury claims, breach of contract claims, commercial disputes, business practices, intellectual property, tax and other matters for which the Company records reserves. Although lawsuits, claims, investigations and other legal proceedings are inherently uncertain and their results cannot be predicted with certainty, the Company believes that the resolution of its currently pending matters should not have a material adverse effect on its business, financial condition, results of operations or liquidity. Regardless of the outcome, legal proceedings can have an adverse impact on the Company because of defense costs, diversion of management resources and other factors. In addition, it is possible that an unfavorable resolution of one or more such proceedings could in the future materially and adversely affect the Company's business, financial condition, results of operations or liquidity in a particular period.

## Note 11 — Segment Information

The Company's management views each of its casino properties located in Las Vegas, the casino properties located in Laughlin and Pahrump and its branded taverns as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, and their management and reporting structure. The Company has aggregated its operating segments into three reportable segments: Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns.

The Nevada Casino Resorts segment is comprised of destination casino resort properties offering a variety of food and beverage outlets, entertainment venues and other amenities. The casino resort properties in this segment cater primarily to a regional drive-in customer base seeking a value-oriented vacation experience, with guests typically traveling from Southern California or Arizona. The Company's casino resort properties in Nevada have a significantly larger number of hotel rooms compared to the

other casino properties in its portfolio. While hotel stays at these casino resorts are typically longer, the overall frequency of visitation from guests is lower when compared to the Nevada Locals Casinos.

The Nevada Locals Casinos segment is comprised of casino properties that cater to local customers who generally live within a five-mile radius of these properties. The Company's locals casino properties typically experience a higher frequency of customer visits compared to its casino resort properties, with many of the customers visiting the Company's Nevada Locals Casinos on a weekly basis. The casino properties within this reportable segment have no or a limited number of hotel rooms and offer fewer food and beverage outlets or other amenities, with revenues primarily generated from slot machine play.

The Nevada Taverns segment is comprised of branded tavern locations that offer a casual, upscale environment catering to local patrons offering superior food, craft beer and other alcoholic beverages and are typically limited to 15 slot machines. Prior to the sale of the Company's distributed gaming operations in Nevada, the Company owned and operated the slot machines located within each tavern. Following the sale, slot machines at the Company's branded tavern locations are owned and operated by the independent third party that acquired the distributed gaming operations from the Company. Accordingly, the Company typically receives a large percentage of the gaming revenue from the tavern slot machines in exchange for allowing the independent third party to place the slot machines in the taverns.

As discussed in "[Note 1 — Nature of Business and Basis of Presentation](#)" and "[Note 2 — Divestitures](#)" the Company completed the sale of its distributed gaming operations in Nevada on January 10, 2024 for cash consideration of \$213.5 million plus working capital and other adjustments and net of cash transferred at closing. Prior to the sale, the results of the Company's distributed gaming operations in Nevada were presented in the Company's Distributed Gaming reportable segment.

The Corporate and Other category includes certain unallocated corporate overhead costs not easily allocable to reportable segments as to do so would not be practical.

The Company presents Adjusted EBITDA in its segment disclosures because it is the primary metric used by the Company's chief operating decision maker ("CODM") in measuring both the Company's past and future expectations of performance and it is the metric that the Company's annual performance plan used to determine compensation of its executive officers and employees is tied to. Adjusted EBITDA represents each segment's earnings before depreciation and amortization, non-cash lease benefit or expense, share-based compensation expense, gain or loss on disposal of assets and businesses, loss on debt extinguishment and modification, preopening and related expenses, impairment of assets, interest, income taxes, and other non-cash charges and non-recurring expenses that are deemed to be not indicative of the Company's core operating results.

The function of the CODM is currently performed by the Company's Chief Executive Officer and Chairman of the Company's Board of Directors. The CODM assesses performance of each reportable segment and decides how to allocate resources based on the monthly review of the budget-to-actual and current period versus prior year comparable period Adjusted EBITDA results.

The Company's revenues, significant expenses and Adjusted EBITDA by reportable segment and reconciliation of the total of the Company's consolidated Adjusted EBITDA to the Company's consolidated net income determined in accordance with GAAP are presented in the table below:

(In thousands)	Three Months Ended June 30, 2025					
	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Total Reportable Segments	Corporate and Other	Consolidated
<b>Revenues</b>						
Gaming	\$ 38,232	\$ 27,297	\$ 13,201	\$ 78,730	\$ —	\$ 78,730
Food and beverage	22,724	6,456	11,888	41,068	—	41,068
Rooms	26,909	2,515	—	29,424	—	29,424
Other <sup>(1)</sup>	10,331	2,643	1,166	14,140	258	14,398
<b>Total revenues</b>	<b>98,196</b>	<b>38,911</b>	<b>26,255</b>	<b>163,362</b>	<b>258</b>	<b>163,620</b>
<b>Segment (expenses) income</b>						
Payroll and related	(38,353)	(9,440)	(7,250)	(55,043)	—	(55,043)
Operating expenses	(29,121)	(9,525)	(9,526)	(48,172)	—	(48,172)
Cost of sales	(5,642)	(2,104)	(3,623)	(11,369)	—	(11,369)
Other segment items <sup>(2) (3)</sup>	890	221	21	1,132	(11,728)	(10,596)
<b>Adjusted EBITDA</b>	<b>\$ 25,970</b>	<b>\$ 18,063</b>	<b>\$ 5,877</b>	<b>\$ 49,910</b>	<b>\$ (11,470)</b>	<b>\$ 38,440</b>
<b>Adjustments</b>						
Depreciation and amortization						(22,475)
Non-cash lease benefit						111
Share-based compensation						(2,214)
Loss on disposal of assets						(79)
Preopening and related expenses						(63)
System implementation costs <sup>(4)</sup>						(209)
Other, net						(1,595)
Interest expense, net						(7,727)
<b>Income before income tax benefit</b>						<b>4,189</b>
Income tax benefit						443
<b>Net income</b>						<b>\$ 4,632</b>

(1) Includes lease revenue accounted for under ASC 842 for the arrangements in which the Company is a lessor. Refer to “Note 2 — Summary of Significant Accounting Policies” in the Company’s [Annual Report](#) for the year ended December 31, 2024 previously filed with the SEC.

(2) Other segment items for each reportable segment included the following items:

- Nevada Casino Resorts — expenses included depreciation and amortization, non-cash lease benefit, share-based compensation, loss on disposal of assets, preopening expenses, interest expense, and other non-cash charges that are deemed to be not indicative of the segment’s core operating results.
- Nevada Locals Casinos — expenses included depreciation and amortization, non-cash lease expense, loss on disposal of assets, interest expense, and other non-cash charges that are deemed to be not indicative of the segment’s core operating results.
- Nevada Taverns — expenses included depreciation and amortization, non-cash lease benefit, preopening expenses, interest expense, and other non-cash charges that are deemed to be not indicative of the segment’s core operating results.

(3) Other segment items for the Corporate and Other category included payroll and related, operating expenses, depreciation and amortization, share-based compensation, interest expense, system implementation costs and other non-cash charges that are deemed to be not indicative of the Company’s core operating results.

(4) System implementation costs represent expenses related to the implementation of new enterprise resource planning, finance, payroll and human capital management software.

(In thousands)	Six Months Ended June 30, 2025					
	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Total Reportable Segments	Corporate and Other	Consolidated
<b>Revenues</b>						
Gaming	\$ 76,952	\$ 54,918	\$ 27,121	\$ 158,991	\$ —	\$ 158,991
Food and beverage	45,704	13,318	24,330	83,352	—	83,352
Rooms	51,792	4,801	—	56,593	—	56,593
Other <sup>(1)</sup>	17,969	4,705	2,274	24,948	579	25,527
<b>Total revenues</b>	<b>192,417</b>	<b>77,742</b>	<b>53,725</b>	<b>323,884</b>	<b>579</b>	<b>324,463</b>
<b>Segment (expenses) income</b>						
Payroll and related	(76,595)	(19,051)	(14,384)	(110,030)	—	(110,030)
Operating expenses	(54,863)	(18,813)	(18,701)	(92,377)	—	(92,377)
Cost of sales	(11,383)	(4,318)	(7,381)	(23,082)	—	(23,082)
Other segment items <sup>(2) (3)</sup>	1,163	368	(34)	1,497	(24,450)	(22,953)
<b>Adjusted EBITDA</b>	<b>\$ 50,739</b>	<b>\$ 35,928</b>	<b>\$ 13,225</b>	<b>\$ 99,892</b>	<b>\$ (23,871)</b>	<b>\$ 76,021</b>
<b>Adjustments</b>						
Depreciation and amortization						(44,944)
Non-cash lease benefit						204
Share-based compensation						(5,276)
Loss on disposal of assets						(52)
Preopening and related expenses						(220)
System implementation costs <sup>(4)</sup>						(278)
Other, net						(2,470)
Interest expense, net						(15,226)
<b>Income before income tax provision</b>						<b>7,759</b>
Income tax provision						(628)
<b>Net income</b>						<b>\$ 7,131</b>

(1) Includes lease revenue accounted for under ASC 842 for the arrangements in which the Company is a lessor. Refer to “Note 2 — Summary of Significant Accounting Policies” in the Company’s [Annual Report](#) for the year ended December 31, 2024 previously filed with the SEC.

(2) Other segment items for each reportable segment included the following items:

- Nevada Casino Resorts — expenses included depreciation and amortization, non-cash lease benefit, share-based compensation, gain on disposal of assets, preopening expenses, interest expense, and other non-cash charges that are deemed to be not indicative of the segment’s core operating results.
- Nevada Locals Casinos — expenses included depreciation and amortization, non-cash lease expense, loss on disposal of assets, interest expense, and other non-cash charges that are deemed to be not indicative of the segment’s core operating results.
- Nevada Taverns — expenses included depreciation and amortization, non-cash lease benefit, preopening expenses, interest expense, and other non-cash charges that are deemed to be not indicative of the segment’s core operating results.

(3) Other segment items for the Corporate and Other category included payroll and related, operating expenses, depreciation and amortization, non-cash lease benefit, share-based compensation, gain on disposal of assets, preopening expenses, system implementation costs, interest expense, and other non-cash charges that are deemed to be not indicative of the Company’s core operating results.

(4) System implementation costs represent expenses related to the implementation of new enterprise resource planning, finance, payroll and human capital management software.

(In thousands)	Three Months Ended June 30, 2024					
	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Total Reportable Segments	Corporate and Other	Consolidated
<b>Revenues</b>						
Gaming	\$ 38,313	\$ 26,211	\$ 13,723	\$ 78,247	\$ —	\$ 78,247
Food and beverage	23,951	6,922	12,240	43,113	—	43,113
Rooms	28,878	2,544	—	31,422	—	31,422
Other <sup>(1)</sup>	9,951	2,189	2,189	14,329	223	14,552
<b>Total revenues</b>	<b>101,093</b>	<b>37,866</b>	<b>28,152</b>	<b>167,111</b>	<b>223</b>	<b>167,334</b>
<b>Segment (expenses) income</b>						
Payroll and related	(39,264)	(9,432)	(6,991)	(55,687)	—	(55,687)
Operating expenses	(29,321)	(9,517)	(9,552)	(48,390)	—	(48,390)
Cost of sales	(5,424)	(2,224)	(3,656)	(11,304)	—	(11,304)
Other segment items <sup>(2) (3)</sup>	308	235	(162)	381	(11,142)	(10,761)
<b>Adjusted EBITDA</b>	<b>\$ 27,392</b>	<b>\$ 16,928</b>	<b>\$ 7,791</b>	<b>\$ 52,111</b>	<b>\$ (10,919)</b>	<b>\$ 41,192</b>
<b>Adjustments</b>						
Depreciation and amortization						(22,616)
Non-cash lease benefit						148
Share-based compensation						(2,450)
Loss on sale of business						(792)
Loss on debt extinguishment and modification						(4,446)
Preopening and related expenses						(4)
Other, net						(1,943)
Interest expense, net						(8,610)
<b>Income before income tax benefit</b>						479
Income tax benefit						144
<b>Net income</b>						<b>\$ 623</b>

(1) Includes lease revenue accounted for under ASC 842 for the arrangements in which the Company is a lessor. Refer to “Note 2 — Summary of Significant Accounting Policies” in the Company’s [Annual Report](#) for the year ended December 31, 2024 previously filed with the SEC.

(2) Other segment items for each reportable segment included the following items:

- Nevada Casino Resorts and Nevada Locals Casinos — expenses included depreciation and amortization, non-cash lease benefit, interest expense, and other non-cash charges that are deemed to be not indicative of the segment’s core operating results.
- Nevada Taverns — expenses included depreciation and amortization, non-cash lease benefit, preopening expenses, interest expense, and other non-cash charges that are deemed to be not indicative of the segment’s core operating results.

(3) Other segment items for the Corporate and Other category included payroll and related, operating expenses, depreciation and amortization, non-cash lease expense, share-based compensation, loss on sale of business, loss on debt extinguishment and modification, interest expense, and other non-cash charges that are deemed to be not indicative of the Company’s core operating results.

	Six Months Ended June 30, 2024						
(In thousands)	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Distributed Gaming <sup>(1)</sup>	Total Reportable Segments	Corporate and Other	Consolidated
<b>Revenues</b>							
Gaming	\$ 78,602	\$ 54,031	\$ 26,582	\$ 5,981	\$ 165,196	\$ —	\$ 165,196
Food and beverage	48,214	13,575	24,968	17	86,774	—	86,774
Rooms	55,827	4,995	—	—	60,822	—	60,822
Other <sup>(2)</sup>	19,462	4,256	4,409	21	28,148	441	28,589
<b>Total revenues</b>	<b>202,105</b>	<b>76,857</b>	<b>55,959</b>	<b>6,019</b>	<b>340,940</b>	<b>441</b>	<b>341,381</b>
<b>Segment (expenses) income</b>							
Payroll and related	(78,786)	(19,096)	(13,663)	—	(111,545)	—	(111,545)
Operating expenses	(60,736)	(19,453)	(19,239)	—	(99,428)	—	(99,428)
Cost of sales	(11,048)	(4,369)	(7,495)	—	(22,912)	—	(22,912)
Other segment items <sup>(3) (4) (5)</sup>	2,748	525	(210)	(5,535)	(2,472)	(22,840)	(25,312)
<b>Adjusted EBITDA</b>	<b>\$ 54,283</b>	<b>\$ 34,464</b>	<b>\$ 15,352</b>	<b>\$ 484</b>	<b>\$ 104,583</b>	<b>\$ (22,399)</b>	<b>\$ 82,184</b>
<b>Adjustments</b>							
Depreciation and amortization							(44,736)
Non-cash lease benefit							233
Share-based compensation							(5,719)
Loss on disposal of assets							(14)
Gain on sale of business							68,944
Loss on debt extinguishment and modification							(4,446)
Preopening and related expenses							(143)
Other, net							(7,072)
Interest expense, net							(19,296)
<b>Income before income tax provision</b>							<b>69,935</b>
Income tax provision							(27,349)
<b>Net income</b>							<b>\$ 42,586</b>

(1) Relates to the Company's distributed gaming operations in Nevada sold on January 10, 2024.

(2) Includes lease revenue accounted for under ASC 842 for the arrangements in which the Company is a lessor. Refer to "Note 2 — Summary of Significant Accounting Policies" in the Company's [Annual Report](#) for the year ended December 31, 2024 previously filed with the SEC.

(3) Other segment items for each reportable segment included the following items:

- Nevada Casino Resorts — expenses included depreciation and amortization, non-cash lease benefit, gain on disposal of assets, interest expense, and other non-cash charges that are deemed to be not indicative of the segment's core operating results.
- Nevada Locals Casinos — expenses included depreciation and amortization, non-cash lease expense, interest expense, and other non-cash charges that are deemed to be not indicative of the segment's core operating results.
- Nevada Taverns — expenses included depreciation and amortization, non-cash lease benefit, loss on disposal of assets, preopening expenses, interest expense, and other non-cash charges that are deemed to be not indicative of the segment's core operating results.

(4) Other segment items for the Distributed Gaming reportable segment divested in 2024 for the period of January 1, 2024 - January 10, 2024 included payroll and related, operating expenses, cost of sales and interest expense.

(5) Other segment items for the Corporate and Other category included payroll and related, operating expenses, depreciation and amortization, non-cash lease expense, share-based compensation, gain on sale of business, loss on debt extinguishment and modification, interest expense, and other non-cash charges that are deemed to be not indicative of the Company's core operating results.

## Assets

The Company's assets by reportable segment consisted of the following amounts:

<i>(In thousands)</i>	Nevada Casino Resorts	Nevada Locals Casinos	Nevada Taverns	Total Reportable Segments	Corporate and Other	Consolidated
<b>Balance at June 30, 2025</b>	\$ 690,527	\$ 155,182	\$ 144,986	\$ 990,695	\$ 55,175	\$ 1,045,870
<b>Balance at December 31, 2024</b>	\$ 714,907	\$ 158,864	\$ 151,633	\$ 1,025,404	\$ 54,502	\$ 1,079,906

## Capital Expenditures

The Company's capital expenditures by reportable segment consisted of the following amounts:

<i>(In thousands)</i>	Nevada Casino Resorts <sup>(1)</sup>	Nevada Locals Casinos <sup>(2)</sup>	Nevada Taverns <sup>(3)</sup>	Distributed Gaming	Total Reportable Segments	Corporate and Other <sup>(4)</sup>	Consolidated
<b>Six Months Ended June 30, 2025</b>	\$ 15,135	\$ 4,442	\$ 3,510	\$ —	\$ 23,087	\$ 2,255	\$ 25,342
<b>Six Months Ended June 30, 2024</b>	\$ 19,683	\$ 7,293	\$ 4,062	\$ 240	\$ 31,278	\$ 3,170	\$ 34,448

- (1) Capital expenditures in the Nevada Casino Resorts segment excluded non-cash purchases of property and equipment of \$0.1 million and \$0.3 million as of June 30, 2025 and 2024, respectively.
- (2) Capital expenditures in the Nevada Locals Casinos segment excluded non-cash purchases of property and equipment of \$0.5 million and \$0.7 million as of June 30, 2025 and 2024, respectively.
- (3) Capital expenditures in the Nevada Taverns segment excluded non-cash purchases of property and equipment of \$0.4 million and \$0.3 million as of June 30, 2025 and 2024, respectively.
- (4) Capital expenditures for the Corporate and Other category excluded non-cash purchases of property and equipment of \$0.1 million as of June 30, 2025.

## Note 12 — Related Party Transactions

In November 2018, the Company entered into a lease agreement for office space in a building adjacent to the Company's headquarters, which is owned by a company 33% beneficially owned by Blake L. Sartini, 3% beneficially owned by Stephen A. Arcana, and 1.67% beneficially owned by each of Mr. Sartini's three children (including Blake L. Sartini II). Mr. Sartini serves as the Chairman of the Board and Chief Executive Officer of the Company and is co-trustee of The Blake L. Sartini and Delise F. Sartini Family Trust, which is a significant shareholder of the Company. Mr. Arcana served as the Company's Chief Development Officer until his retirement on March 20, 2025. Mr. Sartini II serves as the Company's Chief Operating Officer. The lease commenced in August 2020 and expires on December 31, 2030. The rent expense for the space was \$0.1 million and \$0.2 million for each of the three and six months ended June 30, 2025 and 2024, respectively.

A portion of the Company's office headquarters building is sublet to Sartini Enterprises, Inc., a company controlled by Mr. Sartini. Rental income for each of the three and six months ended June 30, 2025 and 2024 for the sublet portion of the office headquarters building was less than \$0.1 million. No amount was owed to the Company under such sublease as of June 30, 2025 and December 31, 2024.

From time to time, the Company's executive officers and employees use a private aircraft leased to Sartini Enterprises, Inc. for Company business purposes pursuant to aircraft time-sharing, co-user and various cost-sharing agreements between the Company and Sartini Enterprises, Inc., all of which have been approved by the Audit Committee of the Board of Directors. The aircraft time-sharing, co-user and cost-sharing agreements specify the maximum expense reimbursement that Sartini Enterprises, Inc. can charge the Company under the applicable regulations of the Federal Aviation Administration for the use of the aircraft and the flight crew. Such costs include fuel, landing fees, hangar and tie-down costs away from the aircraft's operating base, flight planning and weather contract services, crew costs and other related expenses. The Company's compliance department reviews the cost-sharing arrangements and reimbursements on a regular basis. On August 6, 2024, the Audit Committee of the Board of Directors approved an amendment to the aircraft time-sharing, co-user and cost-sharing agreement in connection with Sartini Enterprises, Inc.'s purchase of the aircraft. The terms and conditions of the amendment are materially consistent with the original

agreement. The Company did not incur any costs under the aircraft time-sharing, co-user and various cost-sharing agreements with Sartini Enterprises, Inc. for the three and six months ended June 30, 2025 and 2024. The Company was owed \$0.1 million under such agreements as of both June 30, 2025 and December 31, 2024.

**Note 13 — Subsequent Events**

The Company's management evaluates subsequent events through the date of issuance of the consolidated financial statements.

Other than items discussed in "[Note 7 — Shareholders' Equity and Stock Incentive Plans](#)" and "[Note 8 — Income Tax](#)," there were no additional subsequent events that occurred after June 30, 2025 but prior to the date of issuance of the consolidated financial statements that would require adjustment to or disclosure in the consolidated financial statements as of and for the three months ended June 30, 2025.



## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As used in this Quarterly Report on Form 10-Q, unless the context suggests otherwise, the terms "Golden," "we," "us" and "our" refer to Golden Entertainment, Inc. together with its subsidiaries.

The following discussion should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in Item 1 of this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our [Annual Report](#) on Form 10-K for the year ended December 31, 2024 (the "Annual Report") previously filed with the Securities and Exchange Commission ("SEC").

### Forward-Looking Statements

This Quarterly Report on Form 10-Q, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements can generally be identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "potential," "seek," "should," "think," "will," "would" and similar expressions, or they may use future dates. In addition, forward-looking statements include statements regarding our strategies, objectives, business opportunities and plans; anticipated future growth and trends in our business or key markets and business outlook; return of capital to shareholders (including through the payment of recurring quarterly cash dividends or repurchase of shares of our common stock); projections of future financial condition, operating results, income, capital expenditures, costs or other financial items; anticipated regulatory and legislative changes; and other characterizations of future events or circumstances as well as other statements that are not statements of historical fact. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. These forward-looking statements are subject to assumptions, risks and uncertainties that may change at any time, and readers are therefore cautioned that actual results could differ materially from those expressed in any forward-looking statements. Factors that could cause our actual results to differ materially include: changes in national, regional and local economic and market conditions; legislative and regulatory matters; increases in gaming taxes and fees in the jurisdictions in which we operate; litigation; increased competition; reliance on key personnel; our ability to comply with covenants in our debt instruments; terrorist incidents; natural disasters; severe weather conditions (including weather or road conditions that limit access to our properties); the effects of environmental and structural building conditions; the effects of disruptions to our information technology and other systems and infrastructure; factors affecting the gaming, entertainment and hospitality industries generally; and other factors identified under the heading "Risk Factors" in our [Annual Report](#) or appearing elsewhere in this report and in our other filings with the SEC. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the filing date of this report. We undertake no obligation to revise or update any forward-looking statements for any reason.

### Overview

We own and operate a diversified entertainment platform, consisting of a portfolio of gaming assets that focus on casino and branded tavern operations. Our portfolio comprises eight casino properties located in Nevada and 72 branded taverns targeting local patrons located primarily in the greater Las Vegas, Nevada metropolitan area.

We completed the sale of our distributed gaming operations in Nevada on January 10, 2024 for cash consideration of \$213.5 million plus working capital and other adjustments and net of cash transferred at closing. Prior to the sale, the results of our distributed gaming operations in Nevada were presented in our Distributed Gaming reportable segment. Refer to "[Note 2 — Divestitures](#)" and "[Note 11 — Segment Information](#)" in Part I, Item 1: Financial Statements for further information.

On April 22, 2024, we acquired the operations of Great American Pub ("GAP"), comprised of two tavern locations in Nevada, for cash consideration of \$7.3 million. The acquired GAP taverns have been included in our Nevada Taverns reportable segment from the date of acquisition.

### Operations

As of June 30, 2025, we conducted our business through three reportable segments: Nevada Casino Resorts, Nevada Locals Casinos and Nevada Taverns.

The following table sets forth certain information regarding our operations by reportable segment as of June 30, 2025:

	Location	Casino Space (Sq. ft.)	Slot Machines	Table Games	Hotel Rooms
<b>Nevada Casino Resorts</b>					
The STRAT Hotel, Casino & Tower (“The STRAT”)	Las Vegas, NV	80,000	776	39	2,429
Aquarius Casino Resort (“Aquarius”)	Laughlin, NV	69,750	1,007	29	1,905
Edgewater Casino Resort (“Edgewater”)	Laughlin, NV	67,600	646	13	1,037
<b>Nevada Locals Casinos</b>					
Arizona Charlie’s Boulder	Las Vegas, NV	41,969	592	—	303
Arizona Charlie’s Decatur	Las Vegas, NV	67,360	699	9	259
Gold Town Casino	Pahrump, NV	10,000	140	—	—
Lakeside Casino & RV Park	Pahrump, NV	11,009	166	—	—
Pahrump Nugget Hotel Casino (“Pahrump Nugget”)	Pahrump, NV	22,528	342	9	69
<b>Nevada Taverns</b>					
72 branded tavern locations	Nevada	—	1,138	—	—
<b>Totals</b>		<b>370,216</b>	<b>5,506</b>	<b>99</b>	<b>6,002</b>

### ***Nevada Casino Resorts***

Our Nevada Casino Resorts segment is comprised of destination casino resort properties offering a variety of food and beverage outlets, entertainment venues and other amenities. The casino resort properties in this segment cater primarily to a regional drive-in customer base seeking a value-oriented vacation experience, with guests typically traveling from Southern California or Arizona. Our casino resort properties in Nevada have a significantly larger number of hotel rooms compared to the other casino properties in our portfolio. While hotel stays at these casino resorts are typically longer, the overall frequency of visitation from guests is lower when compared to our Nevada Locals Casinos.

*The STRAT:* The STRAT is our premier casino resort property, located on Las Vegas Boulevard on the north end of the Las Vegas Strip. The STRAT is comprised of a casino, a hotel and a tower, which includes indoor and outdoor observation decks, thrill rides and the SkyJump attraction. The STRAT offers hotel rooms, gaming, race and sportsbook facilities in an 80,000 square foot casino, ten restaurants, two rooftop pools, a fitness center, retail shops and entertainment facilities.

*Laughlin casinos:* We own and operate two casino resorts in Laughlin, Nevada, the Aquarius and the Edgewater, which are located approximately 90 miles from Las Vegas on the western bank of the Colorado River. In addition to hotel rooms, gaming, race and sportsbook facilities at each property, the Aquarius has seven restaurants and the Edgewater offers five restaurants. The Edgewater also offers a bingo facility and dedicated entertainment venues, including the Edge Pavilion and the Laughlin Event Center.

The operations of Colorado Belle Casino Resort have remained suspended since March 2020 and we voluntarily surrendered our gaming license for the property on June 30, 2023.

### ***Nevada Locals Casinos***

Our Nevada Locals Casinos segment is comprised of casino properties that cater to local customers who generally live within a five-mile radius of our properties. Our locals casino properties typically experience a higher frequency of customer visits compared to our casino resort properties, with many of our customers visiting our Nevada Locals Casinos on a weekly basis. The casino properties within this reportable segment have no or a limited number of hotel rooms and offer fewer food and beverage outlets or other amenities, with revenues primarily generated from slot machine play.

*Arizona Charlie’s casinos:* Our Arizona Charlie’s Boulder and Arizona Charlie’s Decatur casino properties primarily serve local Las Vegas gaming patrons and provide an alternative experience to the Las Vegas Strip. In addition to hotel rooms, gaming, race and sportsbook facilities and bingo facilities, Arizona Charlie’s Boulder offers three restaurants and an RV park with 221 RV hook-up sites and Arizona Charlie’s Decatur offers four restaurants.

*Pahrump casinos:* We own and operate three casino properties in Pahrump, Nevada, which is located approximately 60 miles from Las Vegas and is a gateway to Death Valley National Park. In addition to gaming and race and sportsbook facilities at each of our Pahrump casino properties, the Pahrump Nugget offers hotel rooms, five restaurants, bingo, a bowling center, and a 5,200 square foot banquet and event center. Our Lakeside Casino & RV Park also offers a restaurant and 159 RV hook-up sites.

### *Nevada Taverns*

Our Nevada Taverns segment is comprised of branded tavern locations that offer a casual, upscale environment catering to local patrons offering superior food, craft beer and other alcoholic beverages, and are typically limited to 15 slot machines. Most of our branded taverns are located in the greater Las Vegas, Nevada metropolitan area and cater to local patrons seeking more convenient entertainment establishments than traditional casino properties. Our tavern patrons are typically younger than traditional casino customers, which diversifies our customer demographic. Prior to the sale of our distributed gaming operations in Nevada, we owned and operated the slot machines located within each tavern. Following the sale, slot machines at our branded tavern locations are owned and operated by the independent third party that acquired the distributed gaming operations from us. Accordingly, Golden typically receives a large percentage of the gaming revenue from the tavern slot machines in exchange for allowing the independent third party that acquired the distributed gaming operations to place the slot machines in our taverns. Our tavern brands include PT's Gold, PT's Pub, PT's Ranch, PT's Place, Sierra Gold, Sierra Junction, Sean Patrick's, Lucky's, Great American Pub and SG Bar. As of June 30, 2025, we owned and operated 72 branded taverns, which offered over 1,100 onsite slot machines.

### Results of Operations

The following discussion and analysis should be read in conjunction with the unaudited consolidated financial statements and condensed notes thereto included elsewhere in this Quarterly Report on Form 10-Q for the three and six months ended June 30, 2025 and 2024.

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Gaming	\$ 78,730	\$ 78,247	\$ 158,991	\$ 165,196
Food and beverage	41,068	43,113	83,352	86,774
Rooms	29,424	31,422	56,593	60,822
Other	14,398	14,552	25,527	28,589
<b>Total revenues</b>	<b>163,620</b>	<b>167,334</b>	<b>324,463</b>	<b>341,381</b>
<b>Expenses</b>				
Gaming	20,465	20,764	41,062	47,655
Food and beverage	33,776	34,300	67,719	68,476
Rooms	15,946	16,452	31,429	32,686
Other	4,334	2,784	7,348	6,864
Selling, general and administrative	54,566	56,087	108,704	116,074
Depreciation and amortization	22,475	22,616	44,944	44,736
Loss on disposal of assets	79	—	52	14
Loss (gain) on sale of business	—	792	—	(68,944)
Preopening expenses	63	4	220	143
<b>Total expenses</b>	<b>151,704</b>	<b>153,799</b>	<b>301,478</b>	<b>247,704</b>
<b>Operating income</b>	<b>11,916</b>	<b>13,535</b>	<b>22,985</b>	<b>93,677</b>
<b>Non-operating expense</b>				
Interest expense, net	(7,727)	(8,610)	(15,226)	(19,296)
Loss on debt extinguishment and modification	—	(4,446)	—	(4,446)
<b>Total non-operating expense, net</b>	<b>(7,727)</b>	<b>(13,056)</b>	<b>(15,226)</b>	<b>(23,742)</b>
<b>Income before income tax benefit (provision)</b>	<b>4,189</b>	<b>479</b>	<b>7,759</b>	<b>69,935</b>
Income tax benefit (provision)	443	144	(628)	(27,349)
<b>Net income</b>	<b>\$ 4,632</b>	<b>\$ 623</b>	<b>\$ 7,131</b>	<b>\$ 42,586</b>

## Three and Six Months Ended June 30, 2025 Compared to Three and Six Months Ended June 30, 2024

### *Revenues*

The \$3.7 million, or 2%, decrease in revenues for the three months ended June 30, 2025 compared to the prior year period resulted from decreases of \$2.0 million each in food and beverage and rooms revenues followed by \$0.2 million decrease in other revenues, offset by \$0.5 million increase in gaming revenues primarily driven by our Nevada Locals properties. Lower occupancy rates at our Nevada Casino Resorts during the three months ended June 30, 2025 compared to the prior year period resulted in lower food and beverage, rooms, and other revenues. In addition, the year-over-year decrease in other revenues reflected that certain of our taverns during the prior year period operated under a space lease arrangement where we received a fixed monthly rental fee recognized as other revenue. These taverns operated under a participation agreement with revenue recognized as gaming revenues in the prior year period.

The \$16.9 million, or 5%, decrease in revenues for the six months ended June 30, 2025 compared to the prior year period resulted from decreases of \$6.2 million, \$3.4 million, \$4.2 million and \$3.1 million in gaming, food and beverage, rooms and other revenues, respectively. We experienced lower occupancy rates at Nevada Casino Resorts during the six months ended June 30, 2025 compared to the prior year period, which resulted in lower revenues. In addition, the decrease in gaming revenues for the six months ended June 30, 2025 compared to the prior year period was further impacted by the exclusion of the results of our distributed gaming operations in Nevada following the date of sale on January 10, 2024.

### *Operating Expenses*

The \$0.2 million, or 0.3%, increase in operating expenses for the three months ended June 30, 2025 compared to the prior year period related to the increase of \$1.5 million in other operating expenses, offset by \$0.3 million decrease in gaming expenses and \$0.5 million decrease in both food and beverage expenses and rooms expenses. The increase in other operating expenses was primarily due to an increase in hosted events at the Laughlin Event Center and Edge Pavilion. The decreases in gaming, food and beverage, and rooms expenses was primarily driven by lower occupancy rates.

The \$8.1 million, or 5%, decrease in operating expenses for the six months ended June 30, 2025 compared to the prior year period related to decreases of \$6.6 million, \$0.8 million, and \$1.2 million in gaming, food and beverage, and rooms expenses, respectively, offset by \$0.5 million increase in other operating expenses. The decrease in operating expenses was primarily driven by the year-over-year trends observed for the three months ended June 30, 2025 discussed above. In addition, the decrease in gaming operating expenses was also impacted by the exclusion of the results of our distributed gaming operations in Nevada following the sale on January 10, 2024.

### *Selling, General and Administrative Expenses*

The \$1.5 million, or 3%, decrease in selling, general and administrative (“SG&A”) expenses for the three months ended June 30, 2025 compared to the prior year period was primarily attributable to a decrease in costs related to utilities, legal and advertising fees. In addition, we incurred \$0.3 million in the transaction costs related to the sale of our distributed gaming operations in Nevada during the prior year period.

The \$7.4 million, or 6%, decrease in SG&A expenses for the six months ended June 30, 2025 compared to the prior year period was primarily attributable to a decrease in costs related to utilities, legal and advertising fees. In addition, we incurred \$2.3 million in the transaction costs related to the sale of our distributed gaming operations in Nevada during the prior year period.

SG&A expenses are comprised of marketing and advertising, utilities, building rent, maintenance contracts, corporate office overhead, information technology, legal, accounting, third-party service providers, executive compensation, share-based compensation, payroll expenses and payroll taxes.

### *Depreciation and Amortization*

Depreciation and amortization expenses for the three months ended June 30, 2025 were comparable to the prior year period. The increase in depreciation and amortization expenses of \$0.2 million, or 0.5%, for the six months ended June 30, 2025 compared to the prior year period was primarily related to the addition of GAP tavern locations and depreciation of new assets placed in service at our casino properties in 2024.

### *Loss on Disposal of Assets*

The loss on disposal of assets for the three and six months ended June 30, 2025 was primarily driven by disposal of certain assets in our Nevada Resort Casinos and Nevada Locals Casinos segments. Loss on disposal of assets for the three and six months ended June 30, 2024 was primarily driven by the disposal of used equipment in our Nevada Taverns segment.

### *Gain on Sale of Business*

The gain on sale of business of \$68.9 million during the prior year period related to the sale of our distributed gaming operations in Nevada completed on January 10, 2024.

### *Preopening Expenses*

Preopening expenses consist of labor, food, utilities, training, initial licensing, rent and organizational costs incurred in connection with the opening of branded tavern and casino locations as well as food and beverage and other venues within our casino locations. Preopening expenses for the three and six months ended June 30, 2025 and 2024 were primarily related to our new branded tavern openings within our Nevada Taverns segment.

### *Non-Operating Expense, Net*

The decrease in non-operating expense, net of \$5.3 million, or 41%, and \$8.5 million, or 36%, for the three and six months ended June 30, 2025, respectively, compared to the corresponding prior year periods was primarily attributable to the decrease in interest expense net of interest income as a result of the reduction in the amount of debt obligations outstanding and a \$4.4 million decrease in loss on debt extinguishment and modification primarily due to the write-off of debt issuance costs and discounts as a result of the redemption of all of our 7.625% Senior Notes due 2026 (“2026 Unsecured Notes”) on April 15, 2024. We did not have any debt extinguishment or modification transactions for the three and six months ended June 30, 2025 and did not incur any costs associated with any such transactions during the current year period.

### *Income Taxes*

The effective income tax rates were (10.6)% and 8.1% for the three and six months ended June 30, 2025, respectively, which differed from the federal income tax rate of 21% primarily due to the excess tax benefit on option exercises. The effective income tax rates were (30.1)% and 39.1% for the three and six months ended June 30, 2024, respectively. The effective income tax rate for the three months ended June 30, 2024 differed from the federal income tax rate of 21% primarily due to the excess tax benefit on option exercises, and the effective income tax rate for the six months ended June 30, 2024 differed from the federal income tax rate of 21% primarily due to the tax effect of the sale of our distributed gaming operations in Nevada.

### **Revenues, Adjusted EBITDA and Adjusted EBITDA Margin by Reportable Segment**

We use Adjusted EBITDA and Adjusted EBITDA Margin to supplement our consolidated financial statements presented in accordance with United States generally accepted accounting principles (“GAAP”). Adjusted EBITDA is the primary metric used by our chief operating decision maker and investors in measuring both our past and future expectations of performance. Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to the users of our financial statements by excluding specific expenses and gains that we believe are not indicative of our core operating results. Furthermore, our annual performance plan used to determine compensation for our executive officers and employees is tied to the Adjusted EBITDA metric. Both are also measures of operating performance widely used in the gaming industry. The presentation of this additional information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP. In addition, other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do.

We define “Adjusted EBITDA” as earnings before depreciation and amortization, non-cash lease benefit or expense, share-based compensation expense, gain or loss on disposal of assets and businesses, loss on debt extinguishment and modification, preopening and related expenses, impairment of assets, interest, income taxes, and other non-cash charges and non-recurring expenses that are deemed to be not indicative of our core operating results. We define “Adjusted EBITDA Margin” as Adjusted EBITDA as a percentage of reportable segment revenue.

The following table presents our revenues, Adjusted EBITDA and Adjusted EBITDA Margin by reportable segment and our Corporate and Other category reconciled to total revenue and total Adjusted EBITDA along with the reconciliation of total Adjusted EBITDA to our consolidated net income:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Nevada Casino Resorts	\$ 98,196	\$ 101,093	\$ 192,417	\$ 202,105
Nevada Locals Casinos	38,911	37,866	77,742	76,857
Nevada Taverns	26,255	28,152	53,725	55,959
Distributed Gaming	—	—	—	6,019
<b>Total reportable segments</b>	<b>163,362</b>	<b>167,111</b>	<b>323,884</b>	<b>340,940</b>
Corporate and Other	258	223	579	441
<b>Total revenues</b>	<b>\$ 163,620</b>	<b>\$ 167,334</b>	<b>\$ 324,463</b>	<b>\$ 341,381</b>
<b>Adjusted EBITDA</b>				
Nevada Casino Resorts	\$ 25,970	\$ 27,392	\$ 50,739	\$ 54,283
Nevada Locals Casinos	18,063	16,928	35,928	34,464
Nevada Taverns	5,877	7,791	13,225	15,352
Distributed Gaming	—	—	—	484
<b>Total reportable segments</b>	<b>49,910</b>	<b>52,111</b>	<b>99,892</b>	<b>104,583</b>
Corporate and Other	(11,470)	(10,919)	(23,871)	(22,399)
<b>Total Adjusted EBITDA</b>	<b>\$ 38,440</b>	<b>\$ 41,192</b>	<b>\$ 76,021</b>	<b>\$ 82,184</b>
<b>Adjusted EBITDA Margin by reportable segment</b>				
Nevada Casino Resorts	26 %	27 %	26 %	27 %
Nevada Locals Casinos	46 %	45 %	46 %	45 %
Nevada Taverns	22 %	28 %	25 %	27 %
<b>Income before income tax benefit (provision)</b>	<b>\$ 4,189</b>	<b>\$ 479</b>	<b>\$ 7,759</b>	<b>\$ 69,935</b>
Income tax benefit (provision)	443	144	(628)	(27,349)
<b>Net income</b>	<b>4,632</b>	<b>623</b>	<b>7,131</b>	<b>42,586</b>
<b>Adjustments</b>				
Depreciation and amortization	22,475	22,616	44,944	44,736
Non-cash lease benefit	(111)	(148)	(204)	(233)
Share-based compensation	2,214	2,450	5,276	5,719
Loss on disposal of assets	79	—	52	14
Loss (gain) on sale of business	—	792	—	(68,944)
Loss on debt extinguishment and modification	—	4,446	—	4,446
Preopening and related expenses	63	4	220	143
System implementation costs <sup>(1)</sup>	209	—	278	—
Other, net	1,595	1,943	2,470	7,072
Interest expense, net	7,727	8,610	15,226	19,296
Income tax (benefit) provision	(443)	(144)	628	27,349
<b>Adjusted EBITDA</b>	<b>\$ 38,440</b>	<b>\$ 41,192</b>	<b>\$ 76,021</b>	<b>\$ 82,184</b>

(1) System implementation costs represent expenses related to the implementation of new enterprise resource planning, finance, payroll and human capital management software.

#### Nevada Casino Resorts

Revenues decreased by \$2.9 million, or 3%, and Adjusted EBITDA decreased by \$1.4 million, or 5%, for the three months ended June 30, 2025 compared to the prior year period. The decrease in revenues was primarily due to decreases of \$0.1 million, \$1.2 million, and \$2.0 million in gaming, food and beverage, rooms revenues, respectively, offset by \$0.4 million increase in other

revenues. The decrease in revenues for the three months ended June 30, 2025 was primarily driven by lower occupancy rates at our Nevada Casino Resorts. The decrease in Adjusted EBITDA from the prior year period was primarily due to higher labor costs and lower visitation during the current year period.

Revenues decreased by \$9.7 million, or 5%, and Adjusted EBITDA decreased by \$3.5 million, or 7%, for the six months ended June 30, 2025 compared to the prior year period. The decrease in revenues was driven by the decreases of \$1.7 million, \$2.5 million, \$4.0 million, and \$1.5 million in gaming, food and beverage, rooms, and other revenues, respectively, primarily driven by lower occupancy rates at our Nevada Casino Resorts. The decrease in Adjusted EBITDA from the prior year period was primarily due to higher labor costs and lower visitation during the current year period.

#### *Nevada Locals Casinos*

Revenues increased by \$1.0 million, or 2.8%, while Adjusted EBITDA increased by \$1.1 million, or 7%, for the three months ended June 30, 2025 compared to the prior year period. The increase in revenues was primarily due to increases of \$1.1 million and \$0.5 million in gaming and other revenues, respectively, offset by decreases of \$0.5 million and \$0.1 million in food and beverage and rooms revenue, respectively. The increase in gaming revenue for the three months ended June 30, 2025 was primarily attributable to higher slot and bingo revenues. The increase in other revenues was primarily attributable to increased tenant lease revenue during the current year period. The decrease in food and beverage and rooms revenue for the three months ended June 30, 2025 was attributable to the lower occupancy rates compared to the prior year period. The increase in Adjusted EBITDA compared to the prior year period was primarily driven by the reduction in operating expenses during the three months ended June 30, 2025.

Revenues increased by \$0.9 million, or 1%, while Adjusted EBITDA increased by \$1.5 million, or 4%, for the six months ended June 30, 2025 compared to the prior year period. The increase in revenues was primarily due to increases of \$0.9 million and \$0.5 million in gaming and other revenues, respectively, offset by decreases of \$0.3 million and \$0.2 million in food and beverage and rooms revenue, respectively, due to the trends observed for the three months ended June 30, 2025 discussed above. The increase in Adjusted EBITDA compared to the prior year period was primarily driven by the reduction in operating expenses during the six months ended June 30, 2025.

#### *Nevada Taverns*

Revenues decreased by \$1.9 million, or 7%, and Adjusted EBITDA decreased by \$1.9 million, or 25%, for the three months ended June 30, 2025 compared to the prior year period. The decrease in revenues was primarily due to \$0.5 million, \$0.4 million and \$1.0 million decreases in gaming, food and beverage and other revenues, respectively. Our Nevada Taverns experienced lower visitation during the current year period, which impacted revenues for the three months ended June 30, 2025. The year-over-year decrease in other revenues also reflected that certain of our taverns during the prior year period operated under a space lease arrangement where we received a fixed monthly rental fee recognized as other revenue. These taverns operated under a participation agreement with revenue recognized as gaming revenues for the three months ended June 30, 2025. The decrease in Adjusted EBITDA from the prior year period primarily related to higher labor costs and cost of goods in the current year period.

Revenues decreased by \$2.2 million, or 4%, and Adjusted EBITDA decreased by \$2.1 million, or 14%, for the six months ended June 30, 2025 compared to the prior year period. The decrease in revenues was primarily due to \$0.6 million and \$2.1 million decreases in food and beverage and other revenues, respectively, offset by an increase of \$0.5 million in gaming revenues. Our Nevada Taverns experienced slightly lower visitation during the current year period, which impacted our food and beverages revenues for the six months ended June 30, 2025. The year-over-year decrease in other revenues also reflected that certain of our taverns during the prior year period operated under a space lease arrangement where we received a fixed monthly rental fee recognized as other revenue. These taverns operated under a participation agreement with revenue recognized as gaming revenues for the six months ended June 30, 2025. The decrease in Adjusted EBITDA from the prior year period primarily related to higher labor costs and cost of goods in the current year period.

#### *Distributed Gaming*

This reportable segment was comprised of our distributed gaming operations in Nevada sold on January 10, 2024. Refer to “[Note 1 — Nature of Business and Basis of Presentation](#)” and “[Note 2 — Divestitures](#)” in Part I, Item 1: Financial Statements for further information. The decreases in revenues and Adjusted EBITDA compared to the prior year period reflected the exclusion of results from our distributed gaming operations in Nevada following its date of sale.

#### *Adjusted EBITDA Margin*

The Adjusted EBITDA margins for Nevada Casino Resorts and Nevada Locals Casinos reportable segments remained relatively consistent for the three and six months ended June 30, 2025 compared to the prior year periods. The lower Adjusted EBITDA margin in the Nevada Taverns segment for the three and six months ended June 30, 2025 was primarily attributable to increases in



labor costs and lower visitation compared to the prior year period.

## **Liquidity and Capital Resources**

As of June 30, 2025, we had \$52.3 million in cash and cash equivalents. We believe that our cash and cash equivalents, cash flows from operations and borrowing availability under our \$240 million revolving credit facility (the “Revolving Credit Facility”) will be sufficient to meet our capital requirements during the next 12 months. As of June 30, 2025, we had borrowing availability of \$200 million under our Revolving Credit Facility (refer to “[Note 6 — Long-Term Debt, Net and Finance Leases](#)” in Part I, Item 1: Financial Statements for additional information regarding our Revolving Credit Facility). Commencing in February 2024, our Board of Directors has declared a recurring quarterly cash dividend of \$0.25 per share of our common stock, the first of which was paid on April 4, 2024. Refer to “[Note 7 — Shareholders’ Equity and Stock Incentive Plans](#)” in Part I, Item 1: Financial Statements for further discussion on dividends.

Our operating results and performance depend significantly on national, regional and local economic conditions and their effect on consumer spending. Declines in consumer spending would cause revenues generated by our operations to be adversely affected.

To further enhance our liquidity position or to finance any future acquisition or other business investment initiatives, we may obtain additional financing, which could consist of debt, convertible debt or equity financing from public and/or private credit and capital markets.

### *Cash Flows*

Net cash provided by operating activities was \$46.0 million and \$47.3 million for the six months ended June 30, 2025 and 2024, respectively. The \$1.3 million, or 3%, decrease in operating cash flows for the six months ended June 30, 2025 compared to the prior year period was primarily related to the timing of working capital spending.

Net cash used in investing activities of \$25.3 million for the six months ended June 30, 2025 was related to capital expenditures, primarily at our Nevada Casino Resorts properties. Net cash provided by investing activities of \$163.0 million for the six months ended June 30, 2024 was primarily related to the cash receipts of \$204.1 million from the sale of our distributed gaming operations in Nevada in January 2024, offset by \$33.8 million in capital expenditures, primarily at The STRAT and \$7.3 million spent on the acquisition of GAP.

Net cash used in financing activities was \$26.1 million and \$319.2 million for the six months ended June 30, 2025 and 2024, respectively. The \$293.1 million, or 92%, decrease in net cash used in financing activities during the six months ended June 30, 2025 primarily related to the \$276.5 million payment to redeem and repay in full our 2026 Unsecured Notes in April 2024 and a decrease of \$7.3 million in the aggregate amount paid for the repurchases of our common stock under our share repurchase program during the six months ended June 30, 2025 compared to the prior year period. In addition, we received \$3.2 million in cash proceeds from option exercises during the six months ended June 30, 2024. The decrease in net cash used in financing activities was partially offset by the increase of \$6.0 million for cash dividends paid and \$1.6 million increase in the amount paid for tax withholdings upon the vesting of RSUs and PSUs during the six months ended June 30, 2025. We also received net proceeds from borrowings under our Revolving Credit Facility of \$20 million for the six months ended June 30, 2025.

### *Long-Term Debt*

Refer to “[Note 6 — Long-Term Debt, Net and Finance Leases](#)” in Part I, Item 1: Financial Statements for discussion of our debt instruments.

### *Share Repurchase Program*

Share repurchases may be made from time to time in open market transactions, block trades, pursuant to a Rule 10b5-1 trading plan or in private transactions in accordance with applicable securities laws and regulations and other legal requirements, including compliance with our finance agreements. There is no minimum number of shares that we are required to repurchase and the repurchase program may be suspended or discontinued at any time without prior notice. Refer to “[Note 7 — Shareholders’ Equity and Stock Incentive Plans](#)” in Part I, Item 1: Financial Statements for additional information regarding our share repurchase program and common stock purchases made pursuant to our share repurchase program.

## **Other Items Affecting Liquidity**

The outcome of the following specific matters, including our commitments and contingencies, may also affect our liquidity.

### *Commitments, Capital Spending and Development*



We perform on-going refurbishment and maintenance at our facilities, of which certain maintenance costs are capitalized if such improvement or refurbishment extends the life of the related asset, while other maintenance costs that do not so qualify are expensed as incurred. The commitment of capital and the related timing thereof are contingent upon, among other things, negotiation of final agreements and receipt of approvals from the appropriate regulatory bodies. We intend to fund such capital expenditures through our operating cash flows and Revolving Credit Facility.

Refer to “[Note 10 — Commitments and Contingencies](#)” in Part I, Item 1: Financial Statements for additional information regarding commitments and contingencies that may also affect our liquidity.

#### *Other Opportunities*

We may investigate and pursue expansion opportunities in our existing or new markets from time to time. Such expansions will be influenced and determined by a number of factors, which may include licensing availability and approval, suitable investment opportunities and availability of acceptable financing. Investigation and pursuit of such opportunities may require us to make substantial investments or incur substantial costs, which we may fund through cash flows from operations or borrowing availability under our Revolving Credit Facility. To the extent such sources of funds are not sufficient, we may also seek to raise such additional funds through public or private equity or debt financings or from other sources. No assurance can be given that additional financing will be available or that, if available, such financing will be obtainable on terms favorable to us. Moreover, we can provide no assurances that the investigation or pursuit of an opportunity will result in a completed transaction.

#### **Critical Accounting Policies and Estimates**

Management’s discussion and analysis of our results of operations and liquidity and capital resources are based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenue and expenses during the reporting period. On an ongoing basis, we evaluate our estimates and judgments, including those related to the application of the acquisition method of accounting, long-lived assets, goodwill and indefinite-lived intangible assets, revenue recognition, income taxes and share-based compensation expenses. We base our estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We believe that our estimates and assumptions are reasonable, based upon information presently available; however, actual results may differ from these estimates under different assumptions or conditions.

As of the date of the most recent quantitative impairment test performed as of October 1, 2024, the estimated fair value of an indefinite-lived trade name within the Nevada Casino Resorts reportable segment did not significantly exceed its carrying value. To the extent we become aware of new facts and circumstances impacting our operations, we will revise our cash flow projections accordingly, as the estimates of future cash flows are highly dependent upon critical estimates, judgments and assumptions, such as: the valuation methodology, the estimated future cash flows for each of our reporting units, the discount rate, future growth rates, and royalty rates used to calculate the present value of such cash flows. Future adverse changes in projections for future operating results or other key assumptions could lead to future indefinite-lived trade name impairments, which could be material.

A description of our critical accounting estimates can be found under Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report. For a more extensive discussion of our accounting policies, refer to “[Note 2 — Summary of Significant Accounting Policies](#)” in [Part II, Item 8: Financial Statements and Supplemental Data](#) in our Annual Report. There were no material changes to our critical accounting policies and estimates during the three and six months ended June 30, 2025.

#### **Seasonality**

We believe that our businesses are affected by seasonal factors, including holidays, weather and travel conditions. Our casino properties and branded taverns in Nevada have historically experienced lower revenues during the summer as a result of fewer tourists due to higher temperatures, as well as increased vacation activity by local residents. Our branded taverns typically experience higher revenues during the fall which corresponds with several professional sports seasons. While other factors like unemployment levels and market competition may either offset or magnify seasonal effects, some seasonality is likely to continue, which could result in significant fluctuation in our quarterly operating results.

#### **Recently Issued Accounting Pronouncements**

See “[Note 1 — Nature of Business and Basis of Presentation](#)” in Part I, Item 1: Financial Statements for information regarding recently issued accounting pronouncements.

## Regulation and Taxes

Our business is subject to extensive regulation by state gaming authorities. Changes in applicable laws or regulations could have a material adverse effect on us.

The gaming industry represents a significant source of tax revenues to regulators. From time to time, various federal and state legislators and officials have proposed changes in tax law, or in the administration of such law, affecting the gaming industry. It is not possible to determine the likelihood of possible changes in tax law or in the administration of such law. Such changes, if adopted, could have a material adverse effect on our future financial position, results of operations, cash flows and prospects.

## Off Balance Sheet Arrangements

We have no off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our primary exposure to market risk is interest rate risk associated with our variable rate long-term debt. As of June 30, 2025, our variable rate long-term debt primarily comprised our indebtedness under our senior secured credit facility with JPMorgan Chase Bank, N.A. (the “Credit Facility”) (refer to [“Note 6 — Long-Term Debt, Net and Finance Leases”](#) in Part I, Item 1: Financial Statements).

As of June 30, 2025, we had \$392 million in principal amount of outstanding Term Loan B-1 borrowings under the Credit Facility and \$40 million in principal amount of outstanding borrowings under our Revolving Credit Facility. Our primary interest rate under the Credit Facility is the SOFR rate plus an applicable margin. The weighted-average effective interest rate on our outstanding borrowings under the Credit Facility was 6.60% for both the three and six months ended June 30, 2025. Assuming the outstanding balance under our Credit Facility remained constant over a year, a 50 basis point increase in the applicable interest rate would increase interest incurred, prior to the effects of capitalized interest, by \$2.2 million over a twelve-month period.

As of June 30, 2025, we had \$52.3 million in cash and cash equivalents.

## ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures designed to provide reasonable assurance of achieving the objective that information in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified and pursuant to the requirements of the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), as appropriate to allow for timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, with the participation of our management, including our CEO and CFO, of the effectiveness of our disclosure controls and procedures as of June 30, 2025, the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2025.

During the quarter ended June 30, 2025, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

A discussion of our legal proceedings is contained in [“Note 10 — Commitments and Contingencies”](#) in Part I, Item 1: Financial Statements.

### ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in [Part I, Item 1A, “Risk Factors”](#) in our Annual Report, which factors could materially affect our business, financial condition, liquidity or future results. There have been no material changes to the risk factors described in the “Risk Factors” section in our Annual Report. The

risks described in our Annual Report are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, liquidity, results of operations, prospects or stock price.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

### Issuer Purchase of Equity

From time to time, we repurchase shares of our common stock pursuant to our share repurchase program authorized by our Board of Directors on July 27, 2023. Share repurchases may be made from time to time in open market transactions, through block trades, pursuant to a Rule 10b5-1 trading plan or in private transactions in accordance with applicable securities laws and regulations and other legal requirements, including compliance with our finance agreements. Share repurchases may be made at management's discretion based on market conditions and financial resources and there is no minimum number of shares that we are required to repurchase. The repurchase program may be suspended or discontinued at any time without prior notice.

The following table presents our common stock repurchases for the three months ended June 30, 2025:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price per Share <sup>(2)</sup>	Total Number of Shares Purchased as Part of a Publicly Announced Program	Approximate Dollar Value That May Yet Be Purchased Under the Program <i>(in millions)</i>
April 1-30, 2025	—	\$ —	—	\$ 91.8
May 1-31, 2025	321,516	28.67	321,516	82.6
June 1-30, 2025	192,634	28.13	192,634	77.2
<b>Total</b>	<b>514,150</b>	<b>\$ 28.47</b>	<b>514,150</b>	<b>\$ 77.2</b>

(1) All repurchased shares were retired and constitute authorized but unissued shares. Shares repurchased to settle employee tax withholding related to the vesting of RSUs or exercise of options are not included in the table above.

(2) Figures in the table may not recalculate exactly due to rounding. Average repurchase price per share is calculated based on unrounded numbers and includes broker commissions.

For further details, please refer to [“Note 7 — Shareholders’ Equity and Stock Incentive Plans”](#) in Part I, Item 1: Financial Statements.

## ITEM 5. OTHER INFORMATION

Our directors and officers (as defined in Rule 16a-1(f)) did not adopt or terminate any Rule 10b5-1 trading plans or non-Rule 10b5-1 trading arrangements (as such terms are defined in Item 408(c) of Regulation S-K) during the three months ended June 30, 2025.

**ITEM 6. EXHIBITS**

<b>Exhibits</b>	<b>Description</b>
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1	<a href="#">Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Calculation Definition 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 and contained in Exhibit 101)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 8, 2025

GOLDEN ENTERTAINMENT, INC.

*(Registrant)*

/s/ BLAKE L. SARTINI

Blake L. Sartini

Chairman of the Board and Chief Executive Officer  
(Principal Executive Officer)

/s/ CHARLES H. PROTELL

Charles H. Protell

President and Chief Financial Officer  
(Principal Financial Officer)

/s/ VIKTORYIA G. PULLIAM

Viktoryia G. Pulliam

Senior Vice President and Chief Accounting Officer  
(Principal Accounting Officer)

**CERTIFICATION OF  
CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF  
2002**

I, Blake L. Sartini, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Golden Entertainment, 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(s) 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(s) 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.

Dated: August 8, 2025

/s/ Blake L. Sartini

Blake L. Sartini

Chairman of the Board and Chief Executive Officer

**CERTIFICATION OF  
CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF  
2002**

I, Charles H. Protell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Golden Entertainment, 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(s) 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(s) 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.

Dated: August 8, 2025

/s/ Charles H. Protell

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Charles H. Protell  
President and Chief Financial Officer

**CERTIFICATIONS OF  
CHIEF EXECUTIVE OFFICER AND  
CHIEF FINANCIAL OFFICER PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY  
ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Golden Entertainment, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, 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 the Company.

Dated: August 8, 2025

/s/ Blake L. Sartini

Blake L. Sartini

Chairman of the Board and Chief Executive Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Golden Entertainment, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

1. The Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, 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 the Company.

Dated: August 8, 2025

/s/ Charles H. Protell

Charles H. Protell

President and Chief Financial Officer

*The foregoing certifications are being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. The foregoing certifications are not to be incorporated by reference into any filing of Golden Entertainment, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.*