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, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-38850

Bally's Corporation
(Exact name of registrant as specified in its charter)

Delaware	**20-0904604**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
100 Westminster Street Providence, RI	**02903**
(Address of principal executive offices)	(Zip Code)

(401) 475-8474
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.01 par value	**BALY**	**New York Stock Exchange**

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, a 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	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

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 31, 2026, the number of shares of the registrant's $0.01 par value common stock outstanding was 50,469,522.

For additional information regarding the Company's shares outstanding, refer to Note 14 "Stockholders' Equity."

BALLY'S CORPORATION

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ITEM 1. Financial Statements

BALLY'S CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)
(In thousands, except share data)

	June 30, 2026 (Successor)	December 31, 2025 (Successor)
Assets		
Cash and cash equivalents	$ 390,184	$ 798,423
Restricted cash	97,587	108,263
Accounts receivable, net	210,065	193,951
Inventory	68,770	55,842
Tax receivable	36,342	30,706
Prepaid expenses and other current assets	162,004	159,609
Total current assets	964,952	1,346,794
Property and equipment, net	703,381	1,063,739
Right of use assets, net	2,227,526	1,767,792
Goodwill	3,370,784	3,432,893
Intangible assets, net	2,862,729	3,000,983
Deferred tax asset	25,861	12,482
Other assets	651,745	605,693
Total assets	$ 10,806,978	$ 11,230,376
Liabilities and Stockholders' Equity		
Current portion of long-term debt	$ 39,977	$ 37,344
Current portion of lease liabilities	126,763	104,647
Accounts payable	195,814	196,890
Accrued income taxes	15,909	20,374
Accrued and other current liabilities	679,070	1,327,799
Total current liabilities	1,057,533	1,687,054
Long-term debt, net	4,466,723	4,463,313
Long-term portion of lease liabilities	2,265,504	1,829,190
Deferred tax liability	537,376	553,513
Other long-term liabilities	309,835	152,476
Total liabilities	8,636,971	8,685,546
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Common stock ($0.01 par value, 200,000,000 shares authorized; 48,988,040 (Successor) and 48,524,809 (Successor) shares issued; 48,988,040 (Successor) and 48,524,809 (Successor) shares outstanding)	488	484
Preferred stock ($0.01 par value; 10,000,000 shares authorized; no shares outstanding)	—	—
Additional paid-in-capital	1,540,088	1,574,827
Accumulated deficit	(958,057)	(650,074)
Accumulated other comprehensive income	62,260	69,421
Total Bally's Corporation stockholders' equity	644,779	994,658
Non-controlling interest	1,525,228	1,550,172
Total stockholders' equity	2,170,007	2,544,830
Total liabilities and stockholders' equity	$ 10,806,978	$ 11,230,376

See accompanying notes to condensed consolidated financial statements.

BALLY'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(In thousands, except per share data)

	Successor				Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Revenue:					
Gaming	$ 608,014	$ 557,631	$ 1,198,869	$ 871,410	$ 185,767
Non-gaming	184,220	99,903	349,087	154,818	34,731
Total revenue	792,234	657,534	1,547,956	1,026,228	220,498
Operating costs and expenses:					
Gaming	316,307	242,036	591,169	375,559	87,994
Non-gaming	84,077	48,005	165,682	77,114	16,526
General and administrative	334,180	298,198	650,226	458,589	114,401
Gain on sale-leaseback	—	—	(105,845)	—	—
Depreciation and amortization	91,689	71,732	189,132	119,213	22,343
Total operating costs and expenses	826,253	659,971	1,490,364	1,030,475	241,264
(Loss) income from operations	(34,019)	(2,437)	57,592	(4,247)	(20,766)
Other expense:					
Interest expense, net	(118,970)	(97,522)	(228,875)	(149,259)	(27,229)
Other non-operating (expense) income, net	(24,566)	56,964	(170,378)	47,934	(2,365)
Total other expense, net	(143,536)	(40,558)	(399,253)	(101,325)	(29,594)
Loss before income taxes	(177,555)	(42,995)	(341,661)	(105,572)	(50,360)
(Benefit) provision for income taxes	(13,573)	185,441	(16,822)	88,348	664
Net loss	(163,982)	(228,436)	(324,839)	(193,920)	(51,024)
Less: Net loss attributable to non-controlling interest	(17,913)	—	(16,856)	—	—
Net loss attributable to Bally's Corporation	$ (146,069)	$ (228,436)	$ (307,983)	$ (193,920)	$ (51,024)
Basic loss per share	$ (2.41)	$ (3.76)	$ (5.10)	$ (3.20)	$ (1.05)
Weighted average common shares outstanding, basic and diluted	60,588	60,686	60,419	60,554	48,743
Diluted loss per share	$ (2.41)	$ (3.76)	$ (5.10)	$ (3.20)	$ (1.05)
Weighted average common shares outstanding - diluted	60,588	60,686	60,419	60,554	48,743

See accompanying notes to condensed consolidated financial statements.

BALLY'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) Income (unaudited)
(In thousands)

	Successor				Predecessor
	Three Months Ended June 30, 2026	**Three Months Ended June 30, 2025**	**Six Months Ended June 30, 2026**	**Period from February 8, 2025 to June 30, 2025**	**Period from January 1, 2025 to February 7, 2025**
Net loss	$ (163,982)	$ (228,436)	$ (324,839)	$ (193,920)	$ (51,024)
Other comprehensive income (loss):					
Foreign currency translation adjustments, net of tax	9,134	102,442	(14,947)	145,482	(13,097)
Net unrealized derivative gain (loss) on cash flow hedges, net of tax	1,623	(6,400)	3,230	(19,828)	968
Net unrealized derivative gain (loss) on net investment hedges, net of tax	60	(34,826)	60	(52,275)	2,686
Other comprehensive income (loss)	10,817	61,216	(11,657)	73,379	(9,443)
Total comprehensive loss	(153,165)	(167,220)	(336,496)	(120,541)	(60,467)
Comprehensive (loss) income attributable to non-controlling interest	(2,444)	—	4,496	—	—
Comprehensive loss attributable to Bally's Corporation	$ (150,721)	$ (167,220)	$ (340,992)	$ (120,541)	$ (60,467)

See accompanying notes to condensed consolidated financial statements.

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BALLY'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) (unaudited)
(In thousands, except share data)

	Successor							
	Common Stock							
	Shares Issued and Outstanding	Amount	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Non-controlling Interest	Total Stockholders' Equity
Balance as of December 31, 2025 (Successor)	**48,524,809**	**$ 484**	**$ 1,574,827**	**$ —**	**$ (650,074)**	**$ 69,421**	**$ 1,550,172**	**$ 2,544,830**
Issuance of restricted stock and other stock awards	422,518	4	3,676	—	—	—	—	3,680
Share-based compensation	—	—	2,551	—	—	—	—	2,551
Purchase of Incremental Intralot Shares	—	—	(32,100)	—	—	—	11,239	(20,861)
Bally's Thunder Plains Park acquisition issuance	—	—	—	—	—	—	1,900	1,900
Bally's Intralot shareholder dividend	—	—	—	—	—	—	(6,183)	(6,183)
Other comprehensive loss	—	—	—	—	—	(15,534)	(6,940)	(22,474)
Net loss	—	—	—	—	(161,914)	—	1,057	(160,857)
Balance as of March 31, 2026 (Successor)	**48,947,327**	**$ 488**	**$ 1,548,954**	**$ —**	**$ (811,988)**	**$ 53,887**	**$ 1,551,245**	**$ 2,342,586**
Issuance of restricted stock and other stock awards	40,713	—	(77)	—	—	—	—	(77)
Share-based compensation	—	—	1,805	—	—	—	—	1,805
Purchase of Incremental Intralot Shares	—	—	(10,594)	—	—	—	7,096	(3,498)
Bally's Intralot shareholder dividend	—	—	—	—	—	—	(17,644)	(17,644)
Other comprehensive income	—	—	—	—	—	8,373	2,444	10,817
Net loss	—	—	—	—	(146,069)	—	(17,913)	(163,982)
Balance as of June 30, 2026 (Successor)	**48,988,040**	**$ 488**	**$ 1,540,088**	**$ —**	**$ (958,057)**	**$ 62,260**	**$ 1,525,228**	**$ 2,170,007**

BALLY'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) (unaudited)
(In thousands, except share data)

	Predecessor							
	Common Stock							
	Shares Issued and Outstanding	Amount	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-controlling Interest	Total Stockholders' Equity (Deficit)
Balance as of December 31, 2024 (Predecessor)	**40,787,007**	**$ 408**	**$ 1,414,410**	**$ —**	**$ (1,123,649)**	**$ (260,267)**	**$ —**	**$ 30,902**
Share-based compensation - equity awards	—	—	1,954	—	—	—	—	1,954
Release of restricted units	19,660	—	(76)	—	—	—	—	(76)
Other comprehensive loss	—	—	—	—	—	(9,443)	—	(9,443)
Net loss	—	—	—	—	(51,024)	—	—	(51,024)
Balance as of February 7, 2025 (Predecessor)	**40,806,667**	**$ 408**	**$ 1,416,288**	**$ —**	**$ (1,174,673)**	**$ (269,710)**	**$ —**	**$ (27,687)**

	Successor							
	Common Stock							
	Shares Outstanding	Amount	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling Interest	Total Stockholders' Equity
Balance as of February 8, 2025 (Successor)	**71,258,763**	**$ 712**	**$ 1,171,824**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,172,536**
Share repurchases	(22,804,384)	(228)	(420,114)	—	—	—	—	(420,342)
Release of restricted units	557,417	5	(5,132)	—	—	—	—	(5,127)
Share-based compensation - equity awards	—	—	2,740	—	—	—	—	2,740
Bally's Chicago Issuance	—	—	—	—	—	—	12,361	12,361
Other comprehensive income	—	—	—	—	—	12,163	—	12,163
Net income	—	—	—	—	34,516	—	—	34,516
Balance as of March 31, 2025 (Successor)	**49,011,796**	**$ 489**	**$ 749,318**	**$ —**	**$ 34,516**	**$ 12,163**	**$ 12,361**	**$ 808,847**
Release of restricted units	108,301	1	(225)	—	—	—	—	(224)
Share-based compensation - equity awards	—	—	2,350	—	—	—	—	2,350
Other	—	—	(1,314)	—	—	—	—	(1,314)
Other comprehensive income	—	—	—	—	—	61,216	—	61,216
Net loss	—	—	—	—	(228,436)	—	—	(228,436)
Balance as of June 30, 2025 (Successor)	**49,120,097**	**$ 490**	**$ 750,129**	**$ —**	**$ (193,920)**	**$ 73,379**	**$ 12,361**	**$ 642,439**

See accompanying notes to condensed consolidated financial statements.

BALLY'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	Successor		Predecessor
(in thousands)	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Cash flows from operating activities:			
Net loss	$ (324,839)	$ (193,920)	$ (51,024)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	189,132	119,213	22,343
Non-cash amortization of right of use assets	55,027	35,390	7,228
Share-based compensation	4,356	5,090	1,954
Non-cash amortization of debt discount and debt issuance costs	37,390	35,521	1,004
Gain on sale-leaseback	(105,845)	—	—
Loss on extinguishment of debt	63,420	17,372	—
Payment for up front licensing contracts	(98,906)	—	—
Deferred income taxes	(22,679)	31,902	(3,010)
Change in fair value of fair value option assets	139,590	(66,267)	—
(Income) loss from equity method investments	(4,386)	(1,464)	594
Foreign exchange (gain) loss	(10,524)	4,947	(194)
Other operating activities	(27,973)	(8,070)	3,511
Changes in operating assets and liabilities	(159,699)	79,085	(62,592)
Net cash (used in) provided by operating activities	(265,936)	58,799	(80,186)
Cash flows from investing activities:			
Cash paid for acquisitions, net of cash acquired	—	21,233	—
Proceeds from sale-leaseback	685,000	—	—
Cash paid for asset acquisitions	(16,212)	—	—
Cash paid for The Star Investment	—	(83,720)	—
Capital expenditures	(73,954)	(79,422)	(16,424)
Cash paid for capitalized software	(19,227)	(20,533)	(2,315)
Acquisition of gaming licenses	(502,000)	(2,000)	—
Other investing activities	519	890	1,042
Net cash provided by (used in) investing activities	74,126	(163,552)	(17,697)
Cash flows from financing activities:			
Issuance of long-term debt	1,992,997	893,000	97,000
Repayments of long-term debt	(2,042,084)	(347,486)	(10,000)
Deferred payables, net	(17,996)	4,682	11,064
Bally's Corporation share repurchases	—	(416,180)	—
Payment of financing fees	(19,875)	(21,326)	—
Payment of contingent consideration	(115,000)	—	—
Purchase of incremental Intralot shares	(24,359)	—	—
Bally's Chicago Inc. share issuance	—	12,361	—
Other financing activities	(5,951)	(5,356)	(76)
Net cash (used in) provided by financing activities	(232,268)	119,695	97,988
Effect of foreign currency on cash and cash equivalents and restricted cash	5,163	(4,941)	(457)
Net change in cash and cash equivalents and restricted cash	(418,915)	10,001	(352)
Cash and cash equivalents and restricted cash, beginning of period	906,686	230,902	231,254
Cash and cash equivalents and restricted cash, end of period	**$ 487,771**	**$ 240,903**	**$ 230,902**

BALLY'S CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

(in thousands)	Successor Six Months Ended June 30, 2026	Successor Period from February 8, 2025 to June 30, 2025	Predecessor Period from January 1, 2025 to February 7, 2025
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amounts capitalized	$ 220,037	$ 116,136	$ 39,069
Income taxes paid, net of refunds	18,531	15,044	(73)
Non-cash investing and financing activities:			
Unpaid property and equipment	$ 34,518	$ 64,602	$ 15,772
Unpaid capitalized software	344	1,149	6,158
Consideration issued for the Company Merger	—	955,647	—
Consideration issued for the Queen Merger	—	555,751	—
Intralot shares received as settlement of loan receivable	—	46,905	—
Unpaid equity method investment	—	6,001	—
Liability for NY land asset acquisition	(185,428)	—	—
GLP Capital, L.P. partnership units received	15,143	—	—
NCI issued for asset acquisition	(1,900)	—	—
Paid-in-kind interest capitalized to long-term debt	9,518	—	—

Reconciliation of cash and cash equivalents and restricted cash:	Successor June 30, 2026	Successor December 31, 2025	Predecessor February 7, 2025
Cash and cash equivalents	$ 390,184	$ 798,423	$ 173,549
Restricted cash	97,587	108,263	57,353
Total cash and cash equivalents and restricted cash	$ 487,771	$ 906,686	$ 230,902

See accompanying notes to condensed consolidated financial statements.

1. GENERAL INFORMATION

Description of Business

Bally's Corporation (the "Company" or "Bally's") is a global gaming, hospitality and entertainment company with casinos and resorts and online gaming ("iGaming") businesses. The Company owns and manages the following properties within its Casinos & Resorts reportable segment:

Casinos & Resorts	Location	Type	Built/Acquired
Bally's Twin River Lincoln Casino Resort ("Bally's Twin River")(2)	Lincoln, Rhode Island	Casino and Resort	2004
Bally's Arapahoe Park	Aurora, Colorado	Racetrack/OTB Site	2004
Hard Rock Hotel & Casino Biloxi ("Hard Rock Biloxi")(2)	Biloxi, Mississippi	Casino and Resort	2014
Bally's Tiverton Casino & Hotel ("Bally's Tiverton")(2)	Tiverton, Rhode Island	Casino and Hotel	2018
Bally's Dover Casino Resort ("Bally's Dover")(2)	Dover, Delaware	Casino, Resort and Raceway	2019
Bally's Black Hawk(1)(2)	Black Hawk, Colorado	Three Casinos	2020
Bally's Kansas City Casino ("Bally's Kansas City")(2)	Kansas City, Missouri	Casino	2020
Bally's Vicksburg Casino ("Bally's Vicksburg")	Vicksburg, Mississippi	Casino and Hotel	2020
Bally's Atlantic City Casino Resort ("Bally's Atlantic City")	Atlantic City, New Jersey	Casino and Resort	2020
Bally's Shreveport Casino & Hotel ("Bally's Shreveport")(2)	Shreveport, Louisiana	Casino and Hotel	2020
Bally's Lake Tahoe Casino Resort ("Bally's Lake Tahoe")	Lake Tahoe, Nevada	Casino and Resort	2021
Bally's Evansville Casino & Hotel ("Bally's Evansville")(2)	Evansville, Indiana	Casino and Hotel	2021
Bally's Quad Cities Casino & Hotel ("Bally's Quad Cities")(2)	Rock Island, Illinois	Casino and Hotel	2021
Bally's Chicago Casino ("Bally's Chicago")(3)	Chicago, Illinois	Casino	2023
Bally's Golf Links at Ferry Point ("Bally's Golf Links")	Bronx, New York	Golf Course	2023
The Queen Baton Rouge(2)	Baton Rouge, Louisiana	Casino	2025
Bally's Baton Rouge Casino and Hotel ("Bally's Baton Rouge")(2)	Baton Rouge, Louisiana	Casino and Hotel	2025
Casino Queen Marquette(2)	Marquette, Iowa	Casino	2025
DraftKings at Casino Queen(2)	East St. Louis, Illinois	Casino and Hotel	2025
Bally's Thunder Plains Park	Hillsdale, Wyoming	Racetrack	2026

(1) Includes Bally's Black Hawk North Casino, Bally's Black Hawk West Casino and Bally's Black Hawk East Casino.
(2) Properties leased from Gaming and Leisure Properties, Inc. ("GLPI"). Refer to Note 13 "Leases" for further information.
(3) Temporary casino facility as the Company's future permanent casino resort in Chicago (the "Chicago Permanent Facility") is constructed. The site of the Chicago Permanent Facility is leased from GLPI.

The Company's Bally's Intralot B2B reportable segment includes Bally's Intralot S.A.'s ("Bally's Intralot") global business-to-business ("B2B") operations and licensing revenue generating operations. Intralot S.A. was acquired by the Company in the fourth quarter of 2025. Refer to "Intralot Transaction" subsection below for further information.

The Company's Bally's Intralot B2C reportable segment includes the Company's business-to-consumer ("B2C") gaming operations in international jurisdictions and one casino property, Bally's Newcastle, in the United Kingdom ("UK").

The North America Interactive reportable segment includes a portfolio of sports betting and iGaming offerings in the United States and Canada.

Refer to Note 16 "Segment Reporting" for further information.

The Merger

On February 7, 2025 (the "Merger Date"), the Company completed its previously disclosed merger transactions (the "Merger") with SG Parent LLC, (the "Parent") and The Queen Casino & Entertainment, Inc. ("Queen"), a Parent affiliate, resulting in Parent and its affiliates beneficially owning 73.8% of the Company's issued and outstanding common stock and Queen becoming a direct, wholly owned subsidiary of the Company. At the effective time of the Merger, the Company's issued and outstanding common stock was (other than shares of common stock owned by (i) the Company or any of its wholly-owned subsidiaries, (ii) Parent or any of Parent's affiliates, (iii) by holders exercising statutory appraisal rights, (iv) by SG CQ Gaming LLC, a Delaware limited liability company and (v) by holders who have elected to have such shares remain issued and outstanding following the Merger) converted into the right to receive $18.25 per share in cash. For a full description of the Merger and related transactions, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Intralot Transaction

In 2025, following the Merger, the Company held an investment in Bally's Intralot, which was accounted for as an equity method investment under the fair value option. On October 8, 2025 (the "Intralot Closing Date"), the Company completed its acquisition of Bally's Intralot under the transaction agreement, dated as of July 18, 2025 (the "Transaction Agreement"), pursuant to which Bally's Intralot agreed to acquire Bally's International Interactive through a combined cash-and-equity transaction. Pursuant to the Transaction Agreement, (i) Bally's Intralot paid the Company $1.8 billion in cash and issued approximately 873.7 million new shares in exchange for all of the issued and outstanding capital stock of Bally's Holdings Limited which held Bally's International Interactive, (ii) the Company's ownership of Bally's Intralot increased to a controlling 57.9% interest through the issuance of equity to a consolidated subsidiary of the Company, making the Company the majority shareholder of Bally's Intralot (the "Intralot Transaction").

As a result of obtaining a controlling financial interest in Bally's Intralot, the Company retained control of Bally's International Interactive, via Bally's Holdings Limited, throughout the Intralot Transaction, and as a result, the transfer of Bally's International Interactive was accounted for as an equity transaction with the initial recognition of a 42.1% non-controlling interest, and no gain or loss was recognized in earnings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of the Company, its majority-owned subsidiaries and entities the Company identifies as variable interest entities ("VIEs"), of which the Company is determined to be the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation. Certain prior year amounts have been reclassified to conform to the current year's presentation. The financial statements of our foreign subsidiaries are translated into US Dollars ("USD") using exchange rates in effect at period-end for assets and liabilities and average exchange rates during each reporting period for results of operations. Adjustments resulting from financial statement translations are reflected as a separate component of Accumulated other comprehensive income. Foreign currency transaction gains and losses are included in Net loss.

The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules of the Securities and Exchange Commission (the "SEC") for interim financial information, including the instructions to Form 10-Q and Rule 10-01 of the SEC's Regulation S-X. Accordingly, certain information and note disclosures normally required in complete financial statements prepared in conformity with GAAP have been condensed or omitted. In the Company's opinion, these condensed consolidated financial statements include all adjustments necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

We have made estimates and judgments affecting the amounts reported in our condensed consolidated financial statements and the accompanying notes. The actual results that we experience may differ materially from our estimates.

As a result of the Merger described in Note 1 "General Information", the Company elected to push down its Parent's basis in its net assets into its unaudited condensed consolidated financial statements, and as a result, unless the context otherwise requires, the "Company," for periods prior to the Merger Date refers to Bally's ("Predecessor"), and for the periods after the Merger Date refers to the combined Company of Bally's and Queen ("Successor" or the "Company"). As a result of the Merger, the results of operations, financial position and cash flows of the Predecessor and the Successor are not directly comparable. As Bally's was deemed to be the predecessor entity, the historical financial statements of Bally's became the historical financial statements of the combined Company, upon the consummation of the Merger. As a result, the financial statements included in this report reflect (i) the historical operating results of Bally's prior to the Merger and (ii) the combined results of the Company following the Merger Date. The accompanying unaudited condensed consolidated financial statements include a Predecessor period, which includes the period from January 1, 2025 through February 7, 2025 concurrent with the Merger, and a Successor period from February 8, 2025 through June 30, 2026. A black line between the Successor and Predecessor periods has been placed in the condensed consolidated financial statements and in the tables to the notes to the condensed consolidated financial statements to highlight the lack of comparability between these two periods.

The accompanying unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

In May, 2026, the Required Revolving Lenders and Administrative Agent under the Company's Revolving Credit Facility conditionally waived compliance with the consolidated net leverage ratio covenant for each fiscal quarter ending during the period commencing March 31, 2026 through the earlier of (i) the Company's election to terminate the waiver upon certifying compliance with the covenant as of the most recently ended fiscal quarter, or (ii) the date immediately preceding the delivery of the compliance certificate for the quarter ending March 31, 2027 (the "Covenant Waiver Period"). The waiver remains subject to the Company's ongoing satisfaction of a minimum liquidity maintenance requirement, among other conditions. Based on the Company's current forecasts, excluding the financings described below and giving effect to the scheduled reduction in revolving commitments, the Company does not project that it would satisfy the liquidity maintenance requirement or, the consolidated net leverage ratio covenant once reinstated, and may not be in compliance with the Company's Revolving Credit Facility during the twelve months following the date these financial statements are issued. As described below, while the Company is actively engaged in discussions on several financing alternatives, the conditions and events raise substantial doubt about the Company's ability to continue as a going concern. Any future inability of the Company to stay in compliance with the Company's Revolving Credit Facility has no implications under any of Bally's Intralot's debt documents. Bally's Intralot does not guarantee any of Bally's Corporation's debt. Refer to Note 12 "Long-Term Debt" for further information.

In response to these conditions, the Company is pursuing a number of financing alternatives intended to enhance its liquidity, including asset monetization, an equity sale, and debt financings. In July 2026, the Company executed a term sheet for a loan to fund further development of the Bally's Bronx project and general corporate purposes. While the term sheet is non-binding the parties are working towards a binding commitment. These plans have not been finalized, are subject to market conditions and the actions of third parties, and are not within the Company's control, and there can be no assurance that the plans will be successfully implemented. As a result, the Company has concluded that management's plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Variable Interest Entities

The Company evaluates entities for which control is achieved through means other than voting rights to determine if it is the primary beneficiary of a VIE. An entity is a VIE if it has any of the following characteristics (i) has insufficient equity to permit the entity to finance its activities without additional subordinated financial support (ii) equity holders, as a group, lack the characteristics of a controlling financial interest or (iii) the entity is structured with non-substantive voting rights. The primary beneficiary of the VIE is generally the entity that has (a) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The Company consolidates its investment in a VIE when it determines that it is its primary beneficiary.

In determining whether it is the primary beneficiary of the VIE, the Company considers qualitative and quantitative factors, including, but not limited to which activities most significantly impact the VIE's economic performance and which party controls such activities and significance of the Company's investment and other means of participation in the VIE's expected profits/losses. Significant judgments related to these determinations include estimates about the current and future fair values and performance of assets held by these VIEs and general market conditions.

The Company may change its original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affect the characteristics or adequacy of the entity's equity investments at risk and the disposition of all or a portion of an interest held by the primary beneficiary. The Company performs this analysis on an ongoing basis. Refer to Note 3 "Related Party Transactions" for further information.

Related Parties

The Company evaluates related parties pursuant to ASC 850, *Related Party Disclosures* ("ASC 850"). Related parties include VIE entities, shareholders of significant subsidiaries, key management personnel of the Company, and equity method investments held by the Company. Refer to Note 3 "Related Party Transactions" for further information.

Non-controlling interest

The Company consolidates Bally's Intralot, Bally's Chicago, Inc., and Bally's Wyoming, LLC, in which the Company holds controlling financial interests. The third-party equity interests in these consolidated entities is presented as a non-controlling interest in the Company's condensed consolidated statements of stockholders' equity.

Net loss attributable to non-controlling interest consisted of the following:

	Successor	
(in thousands)	**Three Months Ended June 30, 2026**	**Six Months Ended June 30, 2026**
Bally's Intralot[(1)]	$ (14,907)	$ (10,932)
Bally's Chicago, Inc.[(2)]	(2,993)	(5,911)
Bally's Wyoming, LLC[(3)]	(13)	(13)
Net loss attributable to non-controlling interest	$ (17,913)	$ (16,856)

There was no net income attributable to non-controlling interest during the period from January 1, 2025 to February 7, 2025 (Predecessor).
(1) Non-controlling equity interests amounted to 40.5% and 41.2% as of June 30, 2026 (Successor) and December 31, 2025 (Successor), respectively.
(2) Non-controlling equity interests amounted to 10.5% as of June 30, 2026 (Successor) and December 31, 2025 (Successor).
(3) Non-controlling equity interests amounted to 20.0% as of June 30, 2026 (Successor).

On May 28, 2026, the shareholders of Bally's Intralot approved a cash dividend of €30.0 million ($34.4 million) payable to its shareholders. As of June 30, 2026 (Successor), approximately €12.1 million ($13.9 million) attributable to minority Bally's Intralot shareholders was included in Accrued and other current liabilities, with a corresponding reduction to Non-controlling interest within the Company's condensed consolidated balance sheets. The dividend was subsequently paid to Bally's Intralot shareholders on July 27, 2026.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents includes cash balances and highly liquid investments with an original maturity of three months or less. Restricted cash includes player deposits, payment service provider deposits, and Video Lottery Terminal ("VLT") and table games related cash payables to certain states where we operate, which are unavailable for the Company's use.

Accounts Receivable, Net

Accounts receivable, net consists of the following:

(in thousands)	June 30, 2026 (Successor)	December 31, 2025 (Successor)
Amounts due from GLPI[1]	$ 90,324	$ 63,172
Amounts due from Rhode Island and Delaware[2]	15,889	14,101
Gaming receivables	22,115	24,392
Non-gaming receivables	85,687	93,698
Accounts receivable	214,015	195,363
Less: Allowance for credit losses	(3,950)	(1,412)
Accounts receivable, net	$ 210,065	$ 193,951

(1) Represents amounts due from GLPI related to the development of the Chicago Permanent Facility. Refer to Note 13 "Leases" for further information.
(2) Represents the Company's share of VLT and table games revenue for Bally's Twin River and Bally's Tiverton due from the State of Rhode Island and for Bally's Dover from the State of Delaware.

Deferred Payables

As of June 30, 2026 (Successor) and December 31, 2025 (Successor), there was $27.7 million and $47.0 million outstanding under the Company's deferred payable arrangements, respectively, and are included in Accrued and other current liabilities on the condensed consolidated balance sheets.

Advertising Expense

The Company expenses advertising costs as incurred. Advertising expenses, including production and agency fees of campaigns, for the three months ended June 30, 2026 and 2025 (Successor) was $4.9 million and $2.7 million, respectively. Advertising expenses, including production and agency fees of campaign, for the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), was $10.0 million, $4.1 million and $0.9 million, respectively. The above advertising expenses are included in General and administrative on the condensed consolidated statements of operations.

Additionally, the Company incurred certain advertising and marketing costs directly associated with the Company's iGaming products and services of $38.2 million and $31.5 million for the three months ended June 30, 2026 and 2025 (Successor), respectively. Certain advertising and marketing costs incurred directly associated with the Company's iGaming products and services of $76.2 million, $49.6 million and $12.6 million during the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively. These costs are included within Gaming expenses in the condensed consolidated statements of operations.

Provision for Income Taxes

During the three and six months ended June 30, 2026 (Successor), the Company recorded a benefit for income tax of $13.6 million and $16.8 million, respectively. During the three months ended June 30, 2025 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), the Company recorded a provision of $185.4 million, $88.3 million and $0.7 million, respectively.

The effective tax rate for the three months ended June 30, 2026 (Successor) and June 30, 2025 (Successor) was 7.6% and (431.3)%, respectively. The effective tax rate for the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor) was 4.9%, (83.7)% and (1.3)%, respectively. As of June 30, 2026 (Successor), the Company projects an annual tax benefit relative to its pre-tax loss offset in part by the valuation allowance on interest and a $14.3 million discrete provision on the benefit of the Bally's Twin River sale-leaseback during the three months ended March 31, 2026 (Successor).

3. RELATED PARTY TRANSACTIONS

The Star

The Company holds a 37.7% equity interest in The Star Entertainment Group Limited ("The Star"), an ASX-listed company, which it accounts for as an equity method investment under the fair value option allowed by ASC 825, *Financial Instruments*. Under the fair value option, the investment is remeasured at fair value at each reporting period through earnings. The Company measures fair value using quoted prices in active markets that are classified within Level 1 of the hierarchy, with changes to fair value included within Other non-operating (expense) income, net of the condensed consolidated statements of operations.

The Company has a service agreement with The Star whereby the Company will be reimbursed for certain administrative costs. The Company also holds a long-term receivable for accrued paid-in-kind interest, associated with the Company's previously held investment in The Star's subordinated debt and convertible notes, which was included in Other assets within the condensed consolidated balance sheets as of June 30, 2026 (Successor). The accrued paid-in-kind interest is reported at fair value based on Level 2 inputs, with changes to fair value included within Other non-operating (expense) income, net of the condensed consolidated statements of operations. Refer to Note 4 "Consolidated Financial Information" and Note 11 "Fair Value Measurements" for further information.

Equity Method Investments

The Company has certain other investments in unconsolidated subsidiaries, which are accounted for using equity method accounting. The Company records its share of net income or loss and changes in fair value for equity method investments accounted for under the fair value option within Other non-operating (expense) income, net in the condensed consolidated statements of operations. Refer to Note 4 "Consolidated Financial Information" for further information.

Equity Investee

As of June 30, 2026 (Successor) and December 31, 2025 (Successor), the Company held a 19.99% equity interest in an unconsolidated entity (the "Equity Investee") accounted for under the equity method and is considered to be a related party under ASC 850. Certain intellectual property previously owned by Bally's and used by the Equity Investee is owned by an independent trust (the "Trust"), which is considered a VIE that is consolidated by the Company based on the applicable criterion. The Trust licenses the use of such intellectual property to the Equity Investee under a commercial license arrangement, with licensing fees paid to the Trust by the Equity Investee based on its net gaming revenues. Any proceeds generated from the Trust property are distributed to the Company and are recognized as licensing revenue and included in "Non-gaming revenue" in the condensed consolidated statements of operations, as development of iGaming capabilities remains a core part of the Company's strategy.

As of June 30, 2026 (Successor) and December 31, 2025 (Successor), the Company held a €30.0 million seven-year term note payable by the Equity Investee. During the fourth quarter of 2025 (Successor), the Company recorded a provision for credit loss of $17.1 million on the aforementioned term note. As of June 30, 2026 and December 31, 2025 (Successor), the net carrying value of the term note, included in Other assets within the condensed consolidated balance sheets, was $16.7 million and $17.1 million, respectively.

The Company recorded interest income on the seven-year term note of $0.8 million, $1.3 million, and $0.3 million during the three months ended June 30, 2025 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively, included within Interest expense, net in the condensed consolidated statements of operations. A de minimis amount of interest income was recorded during the three and six months ended June 30, 2026 (Successor). The Company had $3.4 million and $6.1 million in receivables from the Equity Investee included within Accounts receivable, net as of June 30, 2026 (Successor) and December 31, 2025 (Successor), respectively.

Variable Interest Entities

In addition to the Trust, the Company evaluated variable interests held by Bally's Intralot and concluded that DC09 LLC and Royal Highgate Ltd. are VIEs for which Bally's Intralot is the primary beneficiary. As a result, these entities are consolidated in the Company's condensed consolidated financial statements.

As of June 30, 2026 (Successor) and December 31, 2025 (Successor), the Company's consolidated VIEs had total assets of $63.2 million and $60.8 million respectively, and total liabilities of $9.9 million and $18.6 million, respectively. Consolidated VIEs had total revenues of $4.0 million and $7.0 million during the three months ended June 30, 2026 and 2025 (Successor), respectively, and $6.5 million, $11.9 million and $3.7 million during the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively.

4. CONSOLIDATED FINANCIAL INFORMATION

General and Administrative Expense

Amounts included in General and administrative were as follows:

	Successor				Predecessor
(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Advertising, general and administrative	$ 306,712	$ 274,413	$ 607,360	$ 414,829	$ 100,969
Acquisition, integration and development costs	26,834	19,239	40,095	23,339	2,199
Merger costs	634	4,546	2,771	20,421	11,233
Total general and administrative	$ 334,180	$ 298,198	$ 650,226	$ 458,589	$ 114,401

Other Non-Operating (Expense) Income, Net

Amounts included in Other non-operating (expense) income, net were as follows:

	Successor				Predecessor
(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Change in value of performance warrants	$ —	$ —	$ —	$ —	$ (1,180)
Loss on extinguishment of debt	—	—	(63,420)	(17,372)	—
(Loss) gain on fair value of fair value option assets	(35,317)	60,723	(139,590)	66,267	—
Net income (loss) from equity method investments	7,299	601	4,386	1,464	(594)
Foreign exchange (loss) gain	(10,564)	(6,538)	10,524	(4,947)	194
Other, net	14,016	2,178	17,722	2,522	(785)
Total other non-operating (expense) income, net	$ (24,566)	$ 56,964	$ (170,378)	$ 47,934	$ (2,365)

Interest Expense, Net

Amounts included in Interest expense, net were as follows:

	Successor				Predecessor
(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Interest income	$ 2,258	$ 3,889	$ 4,849	$ 5,339	$ (1)
Interest expense	(121,228)	(101,411)	(233,724)	(154,598)	(27,228)
Total interest expense, net	$ (118,970)	$ (97,522)	$ (228,875)	$ (149,259)	$ (27,229)

5. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Standards Implemented

In July 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-05, *Financial Instruments—Credit Losses (Topic 326).* The amendments clarify guidance related to Topic 326 for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, Revenue from Contracts with Customers, and allowing for a practical expedient that assumes that current conditions as of the balance sheet do not change for the remaining life of the asset. The amendments are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, and was adopted on a prospective basis. The adoption of this ASU did not have a material impact on the Company’s financial statements and related disclosures.

Standards to Be Implemented

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements - Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*. The amendments in this update align the requirements in the ASC to the SEC’s regulations. The effective date for each amended topic in the ASC is the date on which the SEC’s removal of the related disclosure requirement from Regulation S-X or Regulation S-K becomes effective. If by June 30, 2027, the SEC has not removed the related disclosure from its regulations, the amendments will be removed from the Codification and not become effective. Early adoption is prohibited. The Company is currently in the process of evaluating the impact of this amendment on its financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in this update require disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. This update will be effective for fiscal years beginning after December 15, 2026, and interim reporting periods in fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosures required under the guidance can be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all periods presented in the financial statements. The Company is currently evaluating the impact that this guidance will have on its financial statement disclosures.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity.* The amendments in this update revise the requirements for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a VIE that meets the definition of a business. The amendments require that an entity consider the same factors that are currently required for determining which entity is the accounting acquirer in other acquisition transactions. The amendments in this update will be effective for fiscal years beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact that this guidance will have on its financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40).* The amendments in this update are intended to simplify the capitalization guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. The amendments in this update are effective for annual reporting periods after December 15, 2027. The Company is currently evaluating the impact that this guidance will have on its financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815):* Improvements to Hedge Accounting. The amendments in this update address stakeholder concerns and intend to more closely align hedge accounting with the economics of an entity's risk management activities. The amendments are effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact that this guidance will have on its financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The amendments in this update are intended to improve the clarity and navigability of interim reporting guidance and specify when it applies. The ASU addresses the form and content of interim financial statements, adds a consolidated list of required interim disclosures from other Codification topics, and establishes a principle requiring disclosure of events occurring after the end of the last annual reporting period that have a material impact on the entity. The amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that this guidance will have on its financial statements and related disclosures.

6. REVENUE RECOGNITION

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers*, which requires the revenue to be recognized when a performance obligation is satisfied by transferring the control of promised goods or services and is measured at the transaction price or the amount of consideration that the Company expects to receive through satisfaction of the identified performance obligations. For a full description of the Company's revenue policy, refer to Note 6, "Revenue Recognition" in Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The Company generates revenue from six principal sources: (1) gaming (which includes retail gaming, online gaming, consumer lottery, sports betting and racing), (2) hotel, (3) food and beverage, (4) licensing, (5) technology services and (6) retail, entertainment and other.

The following table provides a disaggregation of total revenue by segment:

(in thousands)	Casinos & Resorts	Bally's Intralot B2B	Bally's Intralot B2C	North America Interactive	Corporate & Other	Total
Three Months Ended June 30, 2026 (Successor)						
Gaming	$ 311,393	$ —	$ 242,856	$ 53,765	$ —	$ 608,014
Non-gaming:						
Hotel	33,566	—	—	—	—	33,566
Food and beverage	36,590	—	—	—	—	36,590
Licensing	—	4,530	—	—	—	4,530
Technology Services	—	62,055	—	—	—	62,055
Retail, entertainment and other	19,468	12,903	625	12,299	2,184	47,479
Non-gaming	89,624	79,488	625	12,299	2,184	184,220
Total revenue	$ 401,017	$ 79,488	$ 243,481	$ 66,064	$ 2,184	$ 792,234

(in thousands)	Casinos & Resorts	Bally’s Intralot B2B	Bally’s Intralot B2C	North America Interactive	Corporate & Other	Total
Three Months Ended June 30, 2025 (Successor)						
Gaming	$ 305,858	$ —	$ 195,860	$ 55,913	$ —	$ 557,631
Non-gaming:						
Hotel	33,714	—	—	—	—	33,714
Food and beverage	34,828	—	—	—	—	34,828
Licensing	—	7,046	—	—	—	7,046
Retail, entertainment and other	18,933	—	3,160	589	1,633	24,315
Non-gaming	87,475	7,046	3,160	589	1,633	99,903
Total revenue	$ 393,333	$ 7,046	$ 199,020	$ 56,502	$ 1,633	$ 657,534
Six Months Ended June 30, 2026 (Successor)						
Gaming	$ 612,091	$ —	$ 481,988	$ 104,790	$ —	$ 1,198,869
Non-gaming:						
Hotel	63,220	—	—	—	—	63,220
Food and beverage	70,223	—	—	—	—	70,223
Licensing	—	7,541	—	—	—	7,541
Technology Services	—	120,960	—	—	—	120,960
Retail, entertainment and other	35,211	24,943	1,431	21,730	3,828	87,143
Non-gaming	168,654	153,444	1,431	21,730	3,828	349,087
Total revenue	$ 780,745	$ 153,444	$ 483,419	$ 126,520	$ 3,828	$ 1,547,956
Period from February 8, 2025 to June 30, 2025 (Successor)						
Gaming	$ 484,392	$ —	$ 303,596	$ 83,422	$ —	$ 871,410
Non-gaming:						
Hotel	52,427	—	—	—	—	52,427
Food and beverage	55,082	—	—	—	—	55,082
Licensing	—	11,929	—	—	—	11,929
Retail, entertainment and other	28,283	—	3,291	637	3,169	35,380
Non-gaming	135,792	11,929	3,291	637	3,169	154,818
Total revenue	$ 620,184	$ 11,929	$ 306,887	$ 84,059	$ 3,169	$ 1,026,228
Period from January 1, 2025 to February 7, 2025 (Predecessor)						
Gaming	$ 95,984	$ —	$ 74,849	$ 14,934	$ —	$ 185,767
Non-gaming:						
Hotel	11,006	—	—	—	—	11,006
Food and beverage	11,304	—	—	—	—	11,304
Licensing	—	3,720	—	—	—	3,720
Retail, entertainment and other	6,005	—	416	2,007	273	8,701
Non-gaming	28,315	3,720	416	2,007	273	34,731
Total revenue	$ 124,299	$ 3,720	$ 75,265	$ 16,941	$ 273	$ 220,498

Contract Assets and Contract Related Liabilities

The Company’s receivables related to contracts with customers are primarily comprised of marker balances, interactive platform business-to-business service receivables, other amounts due from gaming activities, amounts due for hotel stays and amounts due from tracks and OTB locations. The Company’s receivables related to contracts with customers were $57.3 million and $57.5 million as of June 30, 2026 (Successor) and December 31, 2025 (Successor), respectively.

The Company has the following liabilities related to contracts with customers: liabilities for loyalty programs, advance deposits made for goods and services yet to be provided and unpaid wagers. All of the contract liabilities are short-term in nature and are included in Accrued and Other Current Liabilities on the condensed consolidated balance sheet.

Liabilities related to contracts with customers were as follows:

(in thousands)	June 30, 2026 (Successor)	December 31, 2025 (Successor)
Unpaid wagers	$ 53,945	$ 60,238
Advanced deposits from customers	28,888	27,512
Loyalty programs	9,813	10,519
Total	$ 92,646	$ 98,269

The Company recognized $5.4 million and $5.3 million of revenue related to loyalty program redemptions for the three months ended June 30, 2026 and 2025 (Successor), respectively. The Company recognized $10.9 million, $8.5 million and $2.2 million of revenue related to loyalty program redemptions for the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively.

Up Front License Fees

The Company periodically makes long-term investments in contracts to obtain the right to supply products and/or services to its customers. As consideration, the Company pays up front fees, which are recognized as Other assets in its condensed consolidated balance sheet. During the second quarter of 2026, the Company paid $98.9 million in up front license fees. These up front license fees will be amortized, on a straight-line basis, as a reduction of technology services revenue, over the estimated economic life of the contract term, reflecting the pattern in which economic benefits are expected to be realized. As of June 30, 2026 (Successor), the Company had $97.1 million of up front license contracts within Other assets. There were no investments held in up front license contracts as of December 31, 2025 (Successor).

7. BUSINESS COMBINATIONS

Intralot Transaction

As described in Note 1 “General Information”, the Company completed the Intralot Transaction on October 8, 2025, with the Company obtaining a controlling financial interest in Bally’s Intralot and retaining control of Bally’s International Interactive. The Intralot Transaction was accounted for as a business combination in accordance with ASC Topic 805, *Business Combinations* (“ASC 805”), with the Company as the accounting acquirer.

The preliminary fair value of the transaction consideration for the Company’s interest in Bally’s Intralot as of the Intralot Closing Date, was approximately $1.6 billion, which represents the fair value of Bally’s Intralot shares issued to the Company plus the fair value of the Company’s pre-existing investment of approximately $280.6 million.

The preliminary allocation of the purchase price is as follows:

	As of October 8, 2025		
(in thousands)	Preliminary as of December 31, 2025	Year to Date Adjustments	Preliminary as of June 30, 2026
Cash and cash equivalents	$ 2,054,955	$ —	$ 2,054,955
Restricted cash	41,341	—	41,341
Other current assets	143,403	4,130	147,533
Property and equipment	87,769	(1,905)	85,864
Right of use assets	20,486	—	20,486
Intangible assets	828,235	20,634	848,869
Other assets	39,349	—	39,349
Total current liabilities	(150,097)	—	(150,097)
Lease liabilities	(18,211)	—	(18,211)
Long-term debt	(1,982,214)	—	(1,982,214)
Other long-term liabilities	(159,822)	(4,469)	(164,291)
Non-controlling interest	(1,063,664)	—	(1,063,664)
Goodwill	1,763,226	(18,390)	1,744,836
Total fair value of net assets acquired	$ 1,604,756	$ —	$ 1,604,756

The purchase consideration has been allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based upon their preliminary estimated fair values as of the acquisition date, with the excess of the purchase consideration over the aggregate net fair values recorded as goodwill, which is not deductible for tax purposes. Qualitative factors that contribute to the recognition of goodwill include an organized workforce and expected synergies from future cost savings and revenue driven by the integration of Bally's intellectual property into Bally's Intralot's product offerings as well as cross selling product offerings of Bally's Intralot and Bally's International Interactive into existing and new markets.

Goodwill of $964.5 million and $780.4 million has been assigned to the Company's Bally's Intralot B2B and Bally's Intralot B2C reportable segments based on the expected benefit from the transaction on a relative fair value basis, respectively. The Non-controlling interest was initially measured at its fair value based on the trading price of Bally's Intralot stock on Euronext Athens as of the Intralot Closing Date. Certain adjustments have been made to Bally's Intralot's historical carrying values to conform accounting policies with the Company, including IFRS to GAAP conversion adjustments, with any such adjustments recorded to equity.

The Company recorded intangible assets based on estimates of fair value which consisted of the following (in thousands):

	Valuation Approach	Estimated Useful Life (in years)	Estimated Fair Value
Developed technology	Relief from royalty method	13	$ 258,568
Bally's Intralot trade name	Relief from royalty method	13	61,390
Customer relationships	Multi-period excess earnings method	25	219,748
Backlog	Multi-period excess earnings method	8	309,163
Total fair value of intangible assets			$ 848,869

The valuation of intangible assets was determined using an income approach methodology including the multi-period excess earnings method and the relief from royalty method. Level 3 inputs used in estimating future cash flows included terminal growth rates of 3%, a royalty rate of 1.5% for the Bally's Intralot trade name and 15.0% for other acquired intangibles, discount rates between 7.5% and 8.5%, and operating cash flows. The projected future cash flows are discounted to present value using an appropriate discount rate. As of June 30, 2026 (Successor), the Company is in the process of completing its valuation of tangible and intangible assets and the allocation of the purchase price to net assets, including the allocation of goodwill to reporting units, which will be completed once the valuation process has been finalized.

The Company incurred $1.6 million and $8.2 million of transaction-related expenses during the three and six months ended June 30, 2026 (Successor), respectively, and $7.2 million of transaction-related expenses during the three months ended June 30, 2025 and the period from February 8, 2025 to June 30, 2025 (Successor), both in connection with the transaction primarily related to legal and professional fees, which have been included within "General and administrative" in the condensed consolidated statements of operations.

Revenue of Bally's Intralot attributable to Bally's of $92.8 million and $188.1 million and net loss of Bally's Intralot attributable to Bally's of $43.4 million and $75.1 million have been included within the accompanying condensed consolidated statement of income for the three and six months ended June 30, 2026 (Successor), respectively.

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information is presented to illustrate the estimated effects of the Intralot Transaction as if the transaction had occurred on January 1, 2024:

(in thousands)	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Pro forma revenue	$ 756,432	$ 1,446,660
Pro forma net loss	$ (227,225)	$ (269,233)

The pro forma amounts include the historical operating results of the Company and Bally's Intralot prior to the acquisition, with adjustments directly attributable to the Intralot Transaction including amortization expense of intangible assets, debt amortization expense and interest expenses. The unaudited pro forma financial information is not necessarily indicative of the results of operations that actually would have been achieved had the transaction been consummated as of the dates indicated, nor is it indicative of any future results. In addition, the unaudited pro forma financial information does not reflect the expected realization of any synergies or cost savings associated with the Intralot Transaction.

8. PROPERTY AND EQUIPMENT

Property and equipment, net was comprised of the following:

(in thousands)	June 30, 2026 (Successor)	December 31, 2025 (Successor)
Land and improvements[(1)(2)]	$ 240,704	$ 98,527
Building and improvements[(2)]	182,756	712,236
Equipment	300,814	265,357
Furniture and fixtures	41,503	54,146
Construction in process	71,795	27,621
Total property, plant and equipment	837,572	1,157,887
Less: Accumulated depreciation[(2)]	(134,191)	(94,148)
Property and equipment, net	$ 703,381	$ 1,063,739

(1) Includes $195.5 million as of June 30, 2026 (Successor) related to the City of New York conveyance arrangement.
(2) During the first quarter of 2026, the Company derecognized $65.6 million, $542.3 million, and $(13.5) million of Land and improvements, Building and improvements, and Accumulated depreciation, respectively, as part of the Bally's Twin River sale-leaseback transaction with GLPI. Refer to Note 13 "Leases" for further information.

Depreciation expense relating to property and equipment was $22.4 million and $13.0 million for the three months ended June 30, 2026 and 2025 (Successor), respectively, and $51.1 million, $27.5 million and $7.6 million for the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor), and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively.

Bally's New York

In November 2025, the Company entered into a conveyance arrangement with the City of New York, under which it obtained specific land and associated property interests for its New York development initiative when the transaction closed on February 12, 2026. The transaction was accounted for as an asset acquisition.

Upon closing, the Company recognized a $190.1 million land asset and a corresponding liability of $183.6 million for its obligation to fund specified capital improvements and related infrastructure associated with the conveyance arrangement. The liability was initially measured at fair value based on the present value of estimated future cash expenditures. The fair value was determined using level 3 inputs, including a discount rate of 6.6% and the Company's estimates of cost to complete the committed capital spend. Accretion of the liability over the construction period is capitalized to the related land asset, and the liability is reduced as capital expenditures are incurred. Refer to Note 15 "Commitments and Contingencies" for additional information regarding the conveyance arrangement and related commitments.

As of June 30, 2026 (Successor), the Company's current portion of the liability, recorded within Accrued and other current liabilities, was $8.6 million. The long-term portion of the liability, recorded within Other long-term liabilities was $180.1 million. The Company recorded $3.6 million and $5.4 million of accretion expense during the three and six months ended June 30, 2026 (Successor).

9. GOODWILL AND INTANGIBLE ASSETS

Goodwill by reportable segment is as follows:

(in thousands)	June 30, 2026 (Successor)	December 31, 2025 (Successor)
Casinos & Resorts	$ 638,990	$ 642,055
Bally's Intralot B2B[(1)]	976,265	994,179
Bally's Intralot B2C	1,714,264	1,755,394
Corporate & Other	41,265	41,265
Total	$ 3,370,784	$ 3,432,893

(1) Amounts are shown net of accumulated goodwill impairment charges of $73.3 million.

The change in intangible assets, net is as follows (in thousands):

Intangible assets, net as of December 31, 2025 (Successor)	$ 3,000,983
Measurement period adjustments	20,634
Additions in current period	2,000
Effect of foreign exchange	(40,473)
Software development costs	17,620
Amortization expense	(138,035)
Intangible assets, net as of June 30, 2026 (Successor)	$ 2,862,729

The Company’s identifiable intangible assets consist of the following:

	June 30, 2026 (Successor)		
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net
Amortizable intangible assets:			
Trade names	$ 141,724	$ (14,128)	$ 127,596
Customer relationships	583,986	(143,067)	440,919
Developed technology	523,996	(89,557)	434,439
Internally developed software	48,415	(4,070)	44,345
Gaming licenses	1,281,780	(69,095)	1,212,685
Licensing asset	33,933	(3,769)	30,164
Backlog	303,113	(27,494)	275,619
Other	25,355	(6,393)	18,962
Total amortizable intangible assets	2,942,302	(357,573)	2,584,729
Intangible assets not subject to amortization:			
Trade names	278,000	—	278,000
Total unamortizable intangible assets	278,000	—	278,000
Total intangible assets, net	$ 3,220,302	$ (357,573)	$ 2,862,729

	December 31, 2025 (Successor)		
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net
Amortizable intangible assets:			
Gaming licenses	$ 1,279,780	$ (43,882)	$ 1,235,898
Customer relationships	588,320	(91,471)	496,849
Developed technology	535,530	(53,724)	481,806
Backlog	297,551	(8,554)	288,997
Trade names	144,801	(8,628)	136,173
Licensing asset	34,902	(1,384)	33,518
Internally developed software	31,214	(1,351)	29,863
Other	25,412	(5,533)	19,879
Total amortizable intangible assets	2,937,510	(214,527)	2,722,983
Intangible assets not subject to amortization:			
Trade names	278,000	—	278,000
Total unamortizable intangible assets	278,000	—	278,000
Total intangible assets, net	$ 3,215,510	$ (214,527)	$ 3,000,983

Amortization of intangible assets was approximately $69.3 million and $58.8 million for the three months ended June 30, 2026 and 2025 (Successor), and $138.0 million, $91.7 million and $14.8 million for the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor), and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively.

The following table reflects the remaining amortization expense associated with the finite-lived intangible assets as of June 30, 2026 (Successor):

(in thousands)	
Remaining 2026	$ 148,429
2027	296,127
2028	274,595
2029	204,754
2030	179,866
Thereafter	1,480,958
Total	$ 2,584,729

10. DERIVATIVE INSTRUMENTS

The Company utilizes derivative instruments in order to mitigate interest rate and currency exchange rate risk in accordance with its financial risk and liability management policy.

Cross Currency Swaps

Economic Hedges - The Company holds EUR-GBP and USD-GBP cross currency swaps as economic hedges, for which changes in fair value and the accrual of foreign currency and USD denominated coupons are recorded through earnings in Other non-operating (expense) income, net in the condensed consolidated statements of operations.

The following table summarizes the Company's cross currency swap arrangements as of June 30, 2026 (Successor) and December 31, 2025 (Successor).

(in thousands)	Hedge Designation	Notional Sold	Notional Purchased
Cross currency swaps	Economic Hedge	€ 461,595	£ 387,531
Cross currency swaps	Economic Hedge	£ 546,759	$ 700,000

The notional aggregate amounts of $500.0 million and $200.0 million associated with these contracts are set to mature in October 2028 and October 2026, respectively.

Cash Flow Hedges

Interest Rate Contracts - The Company's objectives in using interest rate derivatives are to hedge its exposure to variability in cash flows on a portion of its floating-rate debt, to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps and collars as part of its financial risk and liability management policy. The Company's interest rate swaps and collars were designated as cash flow hedges under ASC 815.

Economic Hedges - During the first quarter of 2026, as a result of the paydown of the Term Loan Facility (as defined below) and issuance of the 2026 Term Loans (as defined below), the Company de-designated its Interest Rate Contracts as cash flow hedges and began recording changes in fair value of the derivative and the accrual of interest rate movements through earnings reported in Other non-operating (expense) income, net in the condensed consolidated statements of operations. At the time of de-designation, amounts in Accumulated other comprehensive income were frozen and will be amortized through Interest expense, net through the maturity date of the Interest Rate Contracts. In addition, as a result of the lower principal of the 2026 Term Loan Credit Facility compared to the notional amounts of the Interest Rate Contracts, a pro-rata amount of accumulated other comprehensive loss was recorded in Other non-operating (expense) income, net in the condensed consolidated statements of operations.

As of June 30, 2026 (Successor) and December 31, 2025 (Successor), the notional value of the Company's Interest Rate Contracts was $1.5 billion. Refer to Note 11 "Fair Value Measurements" for further information.

Total Return Equity Swap

On June 15, 2026, Bally's Intralot entered into a total return equity swap agreement (the "TRS") with a financial institution (the "Counterparty") referencing the ordinary shares of Bally's Intralot listed on the Euronext Athens exchange. Over a term of up to 12 months, the Counterparty is expected to purchase up to 62,500,000 ordinary shares of Bally's Intralot on the open market, subject to a maximum aggregate amount of €50.0 million and a per-share price collar of €0.80 to €1.50. The TRS is expected to be settled at maturity by Bally's Intralot paying cash to the Counterparty, and receiving the Bally's Intralot shares from those purchased by the Counterparty. The Company will pay a floating interest rate plus a spread on the notional purchases made through the TRS maturity. The TRS conditionally obligates the Company to repurchase Bally's Intralot shares by transferring assets, and as such, the TRS is in the scope of ASC 480, *Distinguishing Liabilities from Equity*, initially recognized at fair value with subsequent changes in fair value through earnings in Other non-operating (expense) income, net in the condensed consolidated statements of operations. As of June 30, 2026 (Successor), the fair value of the TRS was not material to the Company's consolidated financial position.

11. FAIR VALUE MEASUREMENTS

The following tables summarize the Company's assets and liabilities measured at fair value on a recurring basis. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement:

		June 30, 2026 (Successor)		
(in thousands)	**Balance Sheet Location**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Cash and cash equivalents	Cash and cash equivalents	$ 390,184	$ —	$ —
Restricted cash	Restricted cash	97,587	—	—
Investment in The Star	Other assets	158,402	—	—
Investment in GLPI partnership	Other assets	—	33,702	—
The Star paid-in-kind interest	Other assets	—	4,809	—
Derivative assets not designated as hedging instruments:				
Cross currency swaps	Prepaid expenses and other current assets	—	2,789	—
Cross currency swaps	Other assets	—	2,758	—
Interest rate contracts	Prepaid expenses and other current assets	—	73	—
Interest rate contracts	Other assets	—	183	—
Total derivative assets at fair value		—	5,803	—
Total assets		$ 646,173	$ 44,314	$ —
Liabilities:				
Contingent consideration	Other long-term liabilities	$ —	$ —	$ 8,885
Derivative liabilities not designated as hedging instruments:				
Cross currency swaps	Accrued and other current liabilities	—	12,554	—
Cross currency swaps	Other long-term liabilities	—	41,235	—
Interest rate contracts	Accrued and other current liabilities	—	2,565	—
Interest rate contracts	Other long-term liabilities	—	3,488	—
Total derivative liabilities at fair value		—	59,842	—
Total liabilities		$ —	$ 59,842	$ 8,885

		December 31, 2025 (Successor)		
(in thousands)	Balance Sheet Location	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	Cash and cash equivalents	$ 798,423	$ —	$ —
Restricted Cash	Restricted cash	108,263	—	—
Investment in GLPI partnership	Other assets	—	18,946	—
Investment in The Star	Other assets	301,285	—	—
Derivative assets not designated as hedging instruments:				
Cross currency swaps	Prepaid expenses and other current assets	—	3,975	—
Cross currency swaps	Other assets	—	1,111	—
Total derivatives at fair value		—	5,086	—
Total assets		$ 1,207,971	$ 24,032	$ —
Liabilities:				
Contingent consideration	Accrued and other current liabilities	$ —	$ —	$ 115,000
Contingent consideration	Other long-term liabilities	—	—	8,885
Derivatives not designated as hedging instruments				
Cross currency swaps	Accrued and other current liabilities	—	17,643	—
Cross currency swaps	Other long-term liabilities	—	51,716	—
Derivative liabilities designated as hedging instruments:				
Interest rate contracts	Accrued and other current liabilities	—	9,166	—
Interest rate contracts	Other long-term liabilities	—	29,854	—
Total derivative liabilities at fair value		—	108,379	—
Total liabilities		$ —	$ 108,379	$ 123,885

The following tables summarize the changes in fair value of the Company's Level 3 assets and liabilities:

(in thousands)	Contingent Consideration Liability
Beginning as of December 31, 2025 (Successor)	$ 123,885
Payments in period	(115,000)
Ending as of June 30, 2026 (Successor)[(1)]	$ 8,885

(1) There was no change in fair value during the three and six months ended June 30, 2026 (Successor).

(in thousands)	Sinclair Performance Warrant Liability		Contingent Consideration Liability		The Star Investment: Subordinated Notes		The Star Investment: Convertible Notes		The Star Investment: Forward Obligation Asset	
Beginning as of December 31, 2024 (Predecessor)	$	58,668	$	59,923	$	—	$	—	$	—
Change in fair value		1,180		786		—		—		—
Ending as of February 7, 2025 (Predecessor)	$	59,848	$	60,709	$	—	$	—	$	—
Beginning as of February 8, 2025 (Successor)	$	—	$	60,709	$	—	$	—	$	—
Change in fair value		—		—		—		—		—
Ending as of March 31, 2025 (Successor)		—		60,709		—		—		—
Additions in the period (acquisition fair value)		—		—		70,291		13,429		—
Change in fair value		—		1,675		11,655		2,485		6,728
Effect of foreign exchange		—		—		3,032		1,239		173
Ending as of June 30, 2025 (Successor)	$	—	$	62,384	$	84,978	$	17,153	$	6,901

The fair value gains (losses) recognized in the condensed consolidated statements of operations for derivative instruments were as follows:

(in thousands)	Condensed Consolidated Statements of Operations Location	Successor: Three Months Ended June 30, 2026	Successor: Three Months Ended June 30, 2025	Successor: Six Months Ended June 30, 2026	Successor: Period from February 8, 2025 to June 30, 2025	Predecessor: Period from January 1, 2025 to February 7, 2025
Derivatives not designated as hedging instruments						
Sinclair Performance Warrants	Other non-operating (expense) income, net	$ —	$ —	$ —	$ —	$ (1,180)
Cross Currency Swaps	Other non-operating (expense) income, net	(5,965)	6,602	16,767	6,823	50
Interest rate contracts	Other non-operating (expense) income, net	12,281	—	24,175	—	—
Derivatives designated as hedging instruments						
Interest rate contracts	Interest expense, net	$ —	$ 898	$ 4,692	$ 1,383	$ (105)
Cross currency swaps	Interest expense, net	—	1,036	—	1,405	7

Derivative Instruments

The fair values of interest rate contracts and cross currency swap assets and liabilities are classified within Level 2 of the fair value hierarchy as the valuation inputs are based on estimates using currency spot and forward rates and standard pricing models that consider the value of future cash flows as of the balance sheet date, discounted to a present value using discount factors that match both the time to maturity and currency of the underlying instruments. These standard pricing models utilize inputs that are derived from or corroborated by observable market data such as interest rate yield curves as well as currency spot and forward rates. When designated as hedging instruments, changes in the fair value of these contracts are reported as a component of Other comprehensive income (loss). When not designated as hedging instruments, changes in fair value of these contracts are reported within Other non-operating (expense) income, net in the condensed consolidated statements of operations.

Contingent Consideration

In connection with the acquisition of Bally's Golf Links on September 12, 2023 (Predecessor), the purchase price included future cash payments totaling up to $125 million to the seller, based upon future events, which were uncertain at the time of acquisition. The Company recorded contingent consideration at fair value as a liability on the acquisition date, which was subsequently remeasured at each reporting date within "Other, non-operating expenses, net" in the condensed consolidated statements of operations. The contingent consideration was valued at $8.9 million and $123.9 million as of June 30, 2026 (Successor) and December 31, 2025 (Successor), respectively. Level 3 inputs to this valuation approach included the Company's estimated probabilities of achieving the conditions for payment, expected terms between 1.5 and 3 years, and discount rates between 7.2% and 7.8%. During the first quarter of 2026, the contingency related to $115 million of the $125 million total payments was resolved and paid.

Investment in GLPI Partnership

The Company holds a limited partnership interest in GLP Capital, L.P., the operating partnership of GLPI. The investment is reported at fair value based on Level 2 inputs, with changes to fair value included within Other non-operating (expense) income, net of the condensed consolidated statements of operations.

Long-Term Debt

The fair value of the Company's Term Loan Facility and senior notes are estimated based on quoted prices in active markets and are classified as Level 1 measurements. The fair value of the Revolving Credit Facility approximates its carrying amount as it is revolving, variable rate debt, and is also classified as a Level 1 measurement. In the table below, the carrying amounts of the Company's long-term debt are net of debt issuance costs, debt discounts and fair value adjustments. Refer to Note 12 "Long-Term Debt" for further information.

	June 30, 2026 (Successor)		December 31, 2025 (Successor)	
(in thousands)	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
2026 Term Loans	$ 1,055,021	$ 1,100,000	$ —	$ —
Term Loan Facility	—	—	1,408,953	1,458,438
Intralot British Term Loan	528,937	519,072	537,234	519,315
Intralot Greek Term Loan	228,441	221,849	234,962	230,370
Intralot 6.00% Retail Bond due 2029	152,166	151,961	157,214	155,022
5.625% Senior Notes due 2029	599,008	522,287	580,494	562,500
5.875% Senior Notes due 2031	530,770	463,050	517,458	484,181
Intralot 6.75% Senior Secured Notes due 2031	688,733	695,863	708,787	699,706
Intralot Supplemental Indenture	2,368	2,368	2,436	2,436
Intralot Floating Rate Senior Notes due 2031	343,263	345,941	353,119	347,858

12. LONG-TERM DEBT

Long-term debt consisted of the following:

($ in thousands)	Outstanding Balance: June 30, 2026 (Successor)	Outstanding Balance: December 31, 2025 (Successor)	Issuance Date	Maturity Date
2026 Term Loans[(1)]	$ 1,109,518	$ —	2/11/2026	2/11/2031
Term Loan Facility	—	1,472,594	10/1/2021	n/a
Intralot British Term Loan	530,277	538,720	10/8/2025	10/8/2031
Intralot Greek Term Loan	228,441	234,962	10/8/2025	10/8/2029
Revolving Credit Facility	303,750	—	10/1/2021	various
Intralot Revolving Credit Facility	74,243	—	10/3/2025	7/1/2030
Intralot Greek Retail Bond	148,487	152,726	2/28/2024	2/27/2029
Fixed Rate Senior Notes:				
2029 Notes	750,000	750,000	8/20/2021	9/1/2029
2031 Notes	735,000	735,000	8/20/2021	9/1/2031
Intralot Fixed Rate Notes	685,323	704,886	9/25/2025	10/15/2031
Intralot Floating Rate Notes[(2)]	342,661	352,443	9/25/2025	10/15/2031
Intralot Supplemental Indenture	2,368	2,436	8/3/2021	9/15/2050
Less: Unamortized original issue discount	(51,969)	—		
Less: Unamortized fair value adjustment[(3)]	(351,399)	(443,110)		
Long-term debt, including current portion	4,506,700	4,500,657		
Less: Current portion of 2026 Term Loans, Term Loan Facility and Intralot Greek Term Loan	(39,977)	(37,344)		
Long-term debt, net of discount and deferred financing fees; excluding current portion	$ 4,466,723	$ 4,463,313		

(1) If the Company's 2029 Notes remain outstanding as of March 1, 2029, the maturity date of the 2026 Term Loans will be March 1, 2029.
(2) The variable interest rate was 6.824% and 6.526% as of June 30, 2026 (Successor) and December 31, 2025 (Successor), respectively.
(3) Represents the adjustment to recognize the Company's existing debt at fair value in the Merger, as well as the fair value adjustment to the Company's assumed Bally's Intralot debt in connection with the Intralot Transaction. These adjustments are amortized through Interest expense, net using the effective interest method.

A portion of the Company's outstanding Long-term debt is denominated in foreign currency and is remeasured into USD at each balance sheet date. The outstanding principal balance of the Company's foreign denominated debt instruments consisted of the following:

(in thousands)	Principal Currency	Outstanding Principal Balance: June 30, 2026 (Successor)	Outstanding Principal Balance: December 31, 2025 (Successor)
Intralot British Term Loan	GBP	£ 400,000	£ 400,000
Intralot Greek Term Loan	EUR	€ 200,000	€ 200,000
Intralot Revolving Credit Facility	EUR	€ 65,000	€ —
Intralot Greek Retail Bond	EUR	€ 130,000	€ 130,000
Intralot Fixed Rate Notes	EUR	€ 600,000	€ 600,000
Intralot Floating Rate Notes	EUR	€ 300,000	€ 300,000
Intralot Supplemental Indenture	EUR	€ 2,073	€ 2,073

Unsecured Notes

In 2021, certain unrestricted subsidiaries (together, the “Escrow Issuers”) of the Company issued, pursuant to an indenture (the “Senior Notes Indenture”), $750.0 million aggregate principal amount of 5.625% senior notes due in 2029 (the “2029 Notes”) and $750.0 million aggregate principal amount of 5.875% senior notes due in 2031 (the “2031 Notes” and, together with the 2029 Notes, the “Senior Notes”). The Senior Notes are guaranteed, jointly and severally, by certain of the Company’s restricted subsidiaries that guarantee the Company’s obligations under its Credit Agreement (as defined below).

The Company may redeem some or all of the 2031 Notes at any time prior to September 1, 2026, at prices equal to 100% of the principal amount of the 2031 Notes to be redeemed plus certain “make-whole” premiums, plus accrued and unpaid interest, and may redeem the 2029 Notes at any time, and the 2031 Notes at any time on or after September 1, 2026, at certain redemption prices plus accrued and unpaid interest.

Credit Facility

In 2021, the Company and certain of its subsidiaries entered into a credit agreement (the “Credit Agreement”) providing for senior secured financing of up to $2.565 billion, consisting of a senior secured term loan facility in an aggregate principal amount of $1.945 billion (the “Term Loan Facility”), which was to mature in 2028, and a senior secured revolving credit facility in an aggregate principal amount of $620.0 million (the “Revolving Credit Facility”).

In February 2026, in connection with the issuance of the 2026 Term Loan Credit Facility described below, the Company repaid in full the remaining outstanding balance under its Term Loan Facility, paying $1.48 billion in cash for a $1.47 billion pay off of principal and $5.9 million settlement of accrued interest, and recognized a $63.4 million loss on extinguishment of debt which represents the unamortized fair value adjustment as of the repayment date.

The Revolving Credit Facility is guaranteed by the Company’s restricted subsidiaries, subject to certain exceptions, and secured by a first-priority lien on substantially all of the Company’s and each of the guarantors’ assets, subject to certain exceptions.

In January 2026, the Third Amendment to the Credit Agreement (“Amendment No. 3”) and the Incremental Joinder Agreement, which were executed in the third quarter of 2025, became effective. Upon effectiveness of these amendments, certain covenants and pricing provisions of the Revolving Credit Facility were revised, certain step downs in commitments were agreed, and its maturity was disaggregated into two tranches with portions maturing in October 2026 and October 2028, respectively. During the second quarter of 2026, the Company further amended the Credit Agreement, which increased the interest rate margins applicable to revolving loans and swingline loans.

In February 2026, total commitments under the Revolving Credit Facility were reduced to approximately $519.3 million following certain commitment reductions, including reductions in connection with the Bally’s Twin River sale-leaseback transaction, which were partially offset by incremental commitments. Effective October 2026, following the partial maturity of the revolver and other contractual step downs, total availability under the Company’s Revolving Credit Facility will be further reduced to approximately $319 million. As of June 30, 2026 (Successor), there was $195.8 million available under the Company’s Revolving Credit Facility.

The Credit Agreement allows the Company to request one or more incremental term loan facilities or increase commitments under the Revolving Credit Facility or add one or more incremental revolving facilities in an aggregate amount not to exceed the greater of $325.0 million and 50% of the Company’s consolidated EBITDA for the most recent four-quarter period plus or minus certain amounts as specified in the Credit Agreement, including an unlimited amount subject to compliance with a consolidated total secured net leverage ratio.

The Company’s Revolving Credit Facility bears interest at a rate equal to, at the Company’s option, either (1) the term Secured Overnight Financing Rate (“SOFR”), adjusted for certain additional costs and subject to a floor of 0.00% or (2) a base rate determined by reference to the greatest of (a) the federal funds rate plus 0.50%, (b) the prime rate, (c) the one-month SOFR rate plus 1.00%, and (d) 1.00%, in each case of clauses (1) and (2), plus an applicable margin. In addition, on a quarterly basis, the Company is required to pay each lender under the Revolving Credit Facility a quarterly commitment fee of either 0.50% or 0.375%, with the applicable commitment fee determined based on the Company’s total net leverage ratio.

2026 Term Loans

On February 11, 2026, the Company, as borrower, and certain of its subsidiaries, as guarantors, entered into a new term loan credit facility (the "2026 Term Loan Credit Facility"), providing for $1.1 billion of senior secured term loans (the "2026 Term Loans"). Borrowings under the 2026 Term Loan Credit Facility bear interest, at the Company's option, at either (i) an alternate base rate, subject to a 3.0% floor, plus a margin of 6.5% per annum, or (ii) Term SOFR, subject to a 3.0% floor, plus a margin of 7.5% per annum. The Company may elect to pay a portion of the accrued interest on the 2026 Term Loans in kind, up to 3.5% per annum.

The 2026 Term Loans are guaranteed by certain of the Company's restricted subsidiaries and are secured by substantially all assets of the Company and the guarantors, subject to certain exceptions. The 2026 Term Loans are secured on a pari passu basis with the obligations under the Company's Revolving Credit Facility.

Intralot Greek Retail Bond

In 2024, Bally's Intralot established a common bond loan program (the "Intralot Greek Retail Bond") for the issuance of up to €130.0 million aggregate principal amount of bonds, with a minimum issuance of €120.0 million. The bonds admitted to trading on the Fixed Income Securities category of the Regulated Market of Euronext Athens.

The bonds bear interest at a fixed rate of 6.00% per annum, payable semi-annually, which will remain fixed throughout the duration of the bonds. Upon its maturity, Bally's Intralot will be required to repay the principal in full, together with outstanding accrued interest and any other amounts payable. Bally's Intralot may redeem all or a portion of the bonds, subject to a minimum redemption amount of €15.0 million and a requirement that at least €50.0 million in aggregate principal amount remain outstanding after any partial redemption.

The Intralot Greek Retail Bond is an unsecured obligation of Bally's Intralot, with the benefit of a first-priority pledge over a designated bond loan collateral account. The bonds rank pari passu with the claims of all other unsecured creditors of Bally's Intralot, with the exception of claims that have a statutory privilege. The Intralot Greek Retail Bond is not guaranteed by any of Bally's Intralot's subsidiaries.

In the event of a change of control, each bondholder has the right to require Bally's Intralot to repurchase part or all of such bondholder's bonds at a price equal to 101% of the nominal value, plus accrued and unpaid interest and any additional amounts.

Intralot Greek Term Loan

Intralot Capital Luxembourg S.A. ("Intralot Capital"), a wholly owned indirect subsidiary of the Company, is a party to a Senior Facilities Agreement (the "Intralot Greek Term Loan") with various lenders, providing for an amortizing term loan facility in an aggregate amount up to €200.0 million.

The Intralot Greek Term Loan bears interest at a fixed rate equal to 7.0% per annum and requires semi-annual principal repayments plus accrued interest through maturity. The Intralot Greek Term Loan is secured by substantially all assets of Intralot Capital and the guarantors party thereto, subject to certain exceptions. Subject to an intercreditor agreement, Intralot Greek Term Loan carries the same security priority as other senior secured obligations of Intralot Capital.

Intralot British Term Loan

Intralot Capital is a party to a Senior Facilities Agreement (the "Intralot British Term Loan") with various lenders and agents, providing for a term loan facility in an aggregate principal amount of £400.0 million. The Intralot British Term Loan is secured by first-ranking security interests, including pledges of shares in Intralot Capital and material subsidiaries of Intralot and, in certain jurisdictions, security over substantially all assets of the obligors. The Intralot British Term Loan bears interest at a rate equal to SONIA (Sterling Overnight Index Average) plus a margin of 5.5%. Interest periods may be one, three, or six months, or such other periods as agreed among the parties, with accrued interest payments made on the last day of each interest period.

Intralot Notes

Intralot Capital has issued €600 million aggregate principal amount of Senior Secured Fixed Rate Notes (the "Intralot Fixed Rate Notes") and €300 million aggregate principal amount of Senior Secured Floating Rate Notes (the "Intralot Floating Rate Notes" and, together with the Intralot Fixed Rate Notes, the "Intralot Notes"), pursuant to an indenture (the "Intralot Indenture") among Intralot Capital, Bally's Intralot, and its subsidiaries, as guarantor.

The Intralot Floating Rate Notes bear interest at a rate per annum, reset quarterly, equal to three-month EURIBOR (subject to a 0% floor) plus 4.500%, payable quarterly, commencing on February 28, 2026. The Intralot Fixed Rate Notes bear interest at a rate of 6.75% per annum, that became payable semi-annually, commencing on April 15, 2026.

The Intralot Notes are senior secured obligations of Intralot Capital, secured by first-ranking security interests (to the extent legally possible) over the share of obligors and material subsidiaries, structural intercompany receivables, and to the extent customary in the applicable jurisdiction, substantially all assets of the obligors. Enforcement of security is subject to an intercreditor agreement, and the Intralot Notes may share collateral on an equal ranking or junior basis with other permitted indebtedness as described in the Intralot Indenture. The Intralot Notes are unconditionally guaranteed, jointly and severally, by Bally's Intralot and future guarantors that is required to become a guarantor under the Intralot Indenture. The guarantees are subject to customary limitations under applicable law.

The Intralot Fixed Rate Notes may be redeemed at the option of Intralot Capital, in whole or in part, at any time on or after October 15, 2027, at determined redemption prices over time, plus accrued and unpaid interest. Prior to October 15, 2027, Intralot Capital may redeem the Intralot Fixed Rate Notes at a premium, which is the greater of (a) 1% of the outstanding principal amount and (b) the present value of the redemption price at October 15, 2027 plus all required interest payments through that date, computed using a discount rate equal to the Bund Rate plus 50 basis points, over the outstanding principal amount.

The Intralot Floating Rate Notes may be redeemed at the option of Intralot Capital at any time on or after October 15, 2026, at a redemption price equal to 100.0% of the principal amount redeemed plus accrued and unpaid interest.

In addition, prior to October 15, 2027 (in the case of Intralot Fixed Rate Notes) or October 15, 2026 (in the case of Intralot Floating Rate Notes), Intralot Capital may redeem up to 40% of the aggregate principal amount of the Intralot Notes with the net cash proceeds of certain equity offerings at a redemption price equal to 106.750% (in the case of Intralot Fixed Rate Notes) of the principal amount plus accrued and unpaid interest, subject to certain conditions, including that at least 50% of the original aggregate principal amount of the Intralot Notes must remain outstanding immediately after each such redemption. The Intralot Notes are not convertible into equity securities of Intralot Capital or any other entity.

Intralot Revolving Credit Facility

Intralot Capital is a party to a Super Senior Revolving Credit Facility Agreement (the "Intralot Credit Agreement") with various lenders and agents, providing for total permitted revolving credit commitments in an aggregate principal amount equal to the greater of €190.0 million and 40% of Intralot's four-quarter consolidated EBITDA, with current commitments totaling €160.0 million (the "Intralot Revolving Credit Facility" and, together with the Intralot Greek Term Loan and Intralot British Term Loan, the "Intralot Credit Facilities").

The Intralot Revolving Credit Facility bears interest at the applicable reference rate plus a margin of 4.50% per annum, subject to future leverage-based adjustments ranging from 4.75% to 3.75% based on Bally's Intralot's senior secured net leverage ratio, and matures on July 1, 2030. A commitment fee equal to 30% of the applicable margin on unused commitments is paid by Intralot Capital quarterly in arrears. Additionally, letter of credit fees are calculated as the applicable margin for revolving loans plus an annual fronting fee of 0.125%.

Subsequent Bally's Intralot Financing

On July 27, 2026, Bally's Intralot, through its subsidiary, Intralot Capital, signed a senior secured sterling term facilities agreement for £261.8 million. The new term financing will be drawn in two term loan tranches with a tenor of three years, and is guaranteed and secured on a senior basis by certain subsidiaries of Bally's Intralot in line with the Bally's Intralot's existing senior secured financing arrangements. The Bally's Intralot intends to use the funds for general corporate and working capital purposes, including its acquisition plans and refinancing of other debt.

Debt Maturities

As of June 30, 2026 (Successor), the contractual annual principal maturities of long-term debt, including the Revolving Credit Facility, are as follows:

(in thousands)		
Remaining 2026	$	95,670
2027		45,688
2028		282,323
2029		1,006,996
2030		74,243
Thereafter		3,405,148
	$	4,910,068

Debt Covenants

The Senior Notes Indenture, Revolving Credit Facility and 2026 Term Loan Credit Facility contain covenants, which are subject to exceptions and qualifications, that limit the ability of the Company and its restricted subsidiaries to, among other things, incur additional indebtedness, pay dividends or make certain other restricted payments, sell assets, make certain investments and grant liens. Additionally, the Revolving Credit Facility contains a financial covenant regarding a maximum first lien net leverage ratio that applies when utilization under the Revolving Credit Facility exceeds 25% of the total revolving commitment.

The Intralot Indenture and the Intralot Credit Facilities contain customary restrictive covenants, including limitations on incurring additional indebtedness and the issuance of disqualified stock and preferred stock, restricted payments, liens, asset sales, and transactions with affiliates; and reporting requirements. The financial covenants include the maintenance of a senior secured net leverage ratio, tested quarterly, as well as a total net leverage ratio not exceeding 4.75:1.00.

If the Intralot Notes or Intralot Credit Facilities obtain investment grade ratings from two rating agencies and no default has occurred and is continuing, certain of these covenants will be suspended. Upon a reversion date (when the instruments no longer maintain investment grade ratings from two rating agencies), the suspended covenants will be reinstated with respect to future events. Bally's Intralot's debt agreements contain customary cross-default and cross-acceleration provisions.

In May 2026, the Required Revolving Lenders and Administrative Agent under the Company's Revolving Credit Facility conditionally waived compliance with the consolidated net leverage ratio covenant for each fiscal quarter ending during the period commencing March 31, 2026 through the earlier of (i) the Company's election to terminate the waiver upon certifying compliance with the covenant as of the most recently ended fiscal quarter, or (ii) the date immediately preceding the delivery of the compliance certificate for the quarter ending March 31, 2027 (the "Covenant Waiver Period"). The waiver remains subject to the Company's ongoing satisfaction of certain liquidity maintenance requirements, restrictions on additional secured indebtedness, compliance with the covenants under the Company's Term Loan Facility and agreement to enter into an amendment to the Revolving Credit Facility within a specified period in order to incorporate certain covenants from the Company's Term Loan Facility. Failure to satisfy any such condition will result in automatic termination of the waiver and reinstatement of the covenant in full force and effect.

As of June 30, 2026 (Successor), the Company was in compliance with all covenants under its debt agreements and there were no defaults in principal, interest, sinking fund, or redemption provisions with respect to any of its outstanding indebtedness. Except as noted above with respect to the waiver of the consolidated first lien net leverage ratio covenant under the Company's Revolving Credit Facility, no waivers of acceleration or covenant violations were in effect as of June 30, 2026 (Successor). Except as described in Note 2 "Summary of Significant Accounting Policies", the Company expects to be in compliance with all applicable covenants for the next twelve months.

13. LEASES

Operating Leases

The Company is committed under various operating lease agreements for real estate and property used in operations. Certain leases include various renewal options which are included in the lease term when the Company has determined it is reasonably certain of exercising the options. Certain of these leases include percentage rent payments based on property revenues and/or rent escalation provisions determined by increases in the consumer price index ("CPI"). These percentage rent and escalation provisions are treated as variable lease payments and recognized as lease expense in the period in which the obligation for those payments are incurred. Discount rates used to determine the present value of the lease payments are based on the Company's incremental borrowing rate commensurate with the term of the lease.

The Company had total operating lease liabilities of $2.39 billion and $1.93 billion as of June 30, 2026 (Successor) and December 31, 2025 (Successor), respectively, and right of use assets of $2.23 billion and $1.77 billion as of June 30, 2026 (Successor) and December 31, 2025 (Successor), respectively, which were included in the condensed consolidated balance sheets.

GLPI Master Leases

The Company leases certain properties from GLPI under three separate master lease agreements, the "Master Lease," the "Master Lease No. 2," and the "Queen Master Lease." All components of these master lease agreements are accounted for as operating leases within the provisions of ASC 842, *Leases* ("ASC 842"), over the lease term or until a re-assessment event occurs.

On February 11, 2026, the Company completed the sale-leaseback of the land and real estate assets of Bally's Twin River to GLPI for total consideration of $700.0 million. The transaction was structured as a tax-free capital contribution and a substantial portion of the proceeds was used to reduce the Company's debt. In connection with this transaction, the Bally's Twin River property was added to Master Lease No. 2, increasing minimum annual payments by $56.0 million, and with annual escalations and extension options disclosed above. During the first quarter of 2026, the Company recorded a gain of $105.8 million, within Gain on sale-leaseback in the condensed consolidated statements of operations, representing the difference in the transaction price and the derecognition of assets.

In addition to the properties under the master leases explained above, the Company leases land associated with Tropicana Las Vegas under a ground lease established with GLPI, which is also accounted for as an operating lease within the provisions of ASC 842, over the lease term or until a re-assessment event occurs.

Chicago MLA

On July 17, 2025, the Company entered into a new master lease agreement with GLPI (the "Chicago MLA"), that amended the previously existing ground lease for the property on which the Company is developing its Chicago Permanent Facility and a development agreement with GLPI (the "Chicago Development Agreement") pursuant to which GLPI has committed to advance up to $940.0 million (the "GLPI Development Advances") for the payment of hard costs used to construct the Chicago Permanent Facility in exchange for increasing the amount of rent payable to GLPI under the Chicago MLA.

Under the Chicago Development Agreement, as construction occurs, the Company recognizes a construction receivable on the condensed consolidated balance sheets due from GLPI. To the extent costs exceed the amount to be reimbursed by GLPI, such costs are considered prepaid rent, which will be added to the associated operating lease right of use asset once the lease commences. As of June 30, 2026 (Successor) and December 31, 2025 (Successor), the prepaid rent balance, classified within Other assets, was $222.7 million and $175.8 million, respectively.

Components of lease expense, included within General and administrative in the condensed consolidated statements of operations, for operating leases were as follows:

	Successor				Predecessor
(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Operating leases:					
Operating lease cost	$ 76,149	$ 59,454	$ 144,784	$ 93,474	$ 21,714
Variable lease cost	2,649	2,389	5,163	4,128	1,238
Operating lease expense	78,798	61,843	149,947	97,602	22,952
Short-term lease expense	5,894	7,063	12,050	10,446	2,393
Total lease expense	$ 84,692	$ 68,906	$ 161,997	$ 108,048	$ 25,345

Supplemental cash flow and other information related to operating leases are as follows:

	Successor				Predecessor
(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Cash paid for amounts included in the lease liability - operating cash flows from operating leases	$ 73,299	$ 62,141	$ 138,964	$ 80,625	$ 30,843
Right of use assets obtained in exchange for operating lease liabilities	6,728	22,977	516,640	22,977	—
GLPI Development Advances received	176,085	—	274,034	—	—

	June 30, 2026 (Successor)	December 31, 2025 (Successor)
Weighted average remaining lease term	14.9 years	15.6 years
Weighted average discount rate	7.5 %	7.3 %

As of June 30, 2026 (Successor), future minimum lease payments under noncancellable operating leases are as follows:

(in thousands)	June 30, 2026 (Successor)
Remaining 2026	$ 142,594
2027	292,327
2028	289,686
2029	290,399
2030	292,158
Thereafter	2,816,119
Total lease payments	4,123,283
Less: present value discount	(1,731,016)
Lease obligations[1]	$ 2,392,267

(1) Total lease obligations exclude future minimum lease payments under the Chicago MLA, which has not yet commenced as of June 30, 2026 (Successor).

Lessor

The Company leases its hotel rooms to patrons. Hotel leasing arrangements vary in duration but are short-term in nature. Additionally, the Company leases lottery equipment to government lottery commissions in conjunction with providing related operations, maintenance, and support services. These arrangements are priced either as (i) a fixed fee per machine per period or (ii) a variable fee based on a percentage of the lottery organization’s gross ticket sales.

The Company recorded lessor revenues in “Non-gaming revenue” of $46.5 million and $33.7 million for the three months ended June 30, 2026 and 2025 (Successor), respectively, and $88.2 million, $52.4 million and $11.0 million for the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively.

14. STOCKHOLDERS’ EQUITY

Capital Return Program

The Company has a Board of Directors approved capital return program under which the Company may expend a total of up to $700 million for share repurchases and payment of dividends. Future share repurchases may be effected in various ways, which could include open-market or private repurchase transactions, accelerated stock repurchase programs, tender offers or other transactions. The amount, timing and terms of any return of capital transaction will be determined based on prevailing market conditions and other factors. There is no fixed time period to complete share repurchases. As of June 30, 2026 (Successor) and December 31, 2025 (Successor), $95.5 million was available for use under the capital return program. There was no share repurchase activity under the capital return program and no cash dividends paid during all periods presented in the Company’s condensed consolidated financial statements.

Preferred Stock

The Company has authorized the issuance of up to 10 million shares of $0.01 par value preferred stock. As of June 30, 2026 (Successor) and December 31, 2025 (Successor), no shares of preferred stock have been issued.

Shares Outstanding

As of June 30, 2026 (Successor), the Company had 48,988,040 common shares issued and outstanding. Certain awards under the Company’s equity incentive plans, as well as penny warrants issued in connection with its strategic business transactions, are expected to result in the issuance of common shares in future periods, with the penny warrants being contingent on their exercise. These incremental shares are summarized below:

Penny Warrants	11,619,725
Outstanding awards under Equity Incentive Plans	2,897,120
	14,516,845

Accumulated Other Comprehensive Income

The following tables reflect the changes in Accumulated other comprehensive income by component:

Successor					
(in thousands)	Foreign Currency Translation Adjustment	Benefit Plans	Cash Flow Hedges(1)	Net Investment Hedges	Total
Accumulated other comprehensive income (loss) as of December 31, 2025 (Successor)	$ 126,567	$ 18	$ (16,729)	$ (40,435)	$ 69,421
Other comprehensive loss before reclassifications	(19,142)	—	(2,940)	—	(22,082)
Reclassifications from accumulated other comprehensive income (loss)(2)(3)	—	—	7,248	—	7,248
Tax effect	4,195	—	(1,078)	60	3,177
Net current period other comprehensive (loss) income	(14,947)	—	3,230	60	(11,657)
Amount attributable to non-controlling interest	4,496	—	—	—	4,496
Accumulated other comprehensive income (loss) as of June 30, 2026 (Successor)	$ 116,116	$ 18	$ (13,499)	$ (40,375)	$ 62,260

(1) As of June 30, 2026 (Successor), approximately $8.1 million of existing gains and losses are estimated to be reclassified into earnings within the next 12 months.
(2) Includes $7.5 million reclassification due to de-designation of its interest rate contracts as cash flow hedges. Refer to Note 10 "Derivative Instruments" for further information.

Predecessor					
(in thousands)	Foreign Currency Translation Adjustment	Benefit Plans	Cash Flow Hedges	Net Investment Hedges	Total
Accumulated other comprehensive (loss) income as of December 31, 2024 (Predecessor)	$ (261,745)	$ 1,746	$ (8,189)	$ 7,921	$ (260,267)
Other comprehensive (loss) income before reclassifications	(13,097)	—	1,425	3,655	(8,017)
Reclassifications from accumulated other comprehensive (loss) income to earnings	—	—	(105)	7	(98)
Tax effect	—	—	(352)	(976)	(1,328)
Net current period other comprehensive (loss) income	(13,097)	—	968	2,686	(9,443)
Amount attributable to non-controlling interest	—	—	—	—	—
Accumulated other comprehensive (loss) income as of February 07, 2025 (Predecessor)	$ (274,842)	$ 1,746	$ (7,221)	$ 10,607	$ (269,710)

	Successor			
(in thousands)	Foreign Currency Translation Adjustment	Cash Flow Hedges	Net Investment Hedges	Total
Accumulated other comprehensive (loss) income as of February 8, 2025 (Successor)	$ —	$ —	$ —	$ —
Other comprehensive income (loss) before reclassifications	198,030	(28,414)	(72,670)	96,946
Reclassifications from accumulated other comprehensive income (loss) to earnings	—	1,383	1,405	2,788
Tax effect	(52,548)	7,203	18,990	(26,355)
Net current period other comprehensive income (loss)	145,482	(19,828)	(52,275)	73,379
Amount attributable to non-controlling interest	—	—	—	—
Accumulated other comprehensive income (loss) as of June 30, 2025 (Successor)	$ 145,482	$ (19,828)	$ (52,275)	$ 73,379

15. COMMITMENTS AND CONTINGENCIES

Litigation

The Company is a party to various legal and administrative proceedings which have arisen in the ordinary course of its business. Estimated losses are accrued for these proceedings when the loss is probable and can be estimated. The current liability for the estimated losses associated with these proceedings is not material to the Company's consolidated financial condition and those estimated losses are not expected to have a material impact on results of operations. Although the Company maintains what it believes is adequate insurance coverage to mitigate the risk of loss pertaining to covered matters, legal and administrative proceedings can be costly, time-consuming and unpredictable.

Although no assurance can be given, the Company does not believe that the final outcome of these matters, including costs to defend itself in such matters, will have a material adverse effect on the Company's condensed consolidated financial statements. Further, no assurance can be given that the amount or scope of existing insurance coverage will be sufficient to cover losses arising from such matters.

New York Conveyance Agreement

On November 17, 2025, the Company entered into a Conveyance Agreement (the "Conveyance Agreement") with the City of New York (the "City") and Bally's New York Operating Company, LLC, a Delaware limited liability company and a subsidiary of the Company ("Bally's New York"). Pursuant to the Conveyance Agreement, the City agreed to (i) dispose of certain parkland property interests to Bally's New York (the "Development Parcel"), (ii) alienate certain parkland in order to grant Bally's New York a non-exclusive easement over such lands for purposes of accessing the Development Parcel and (iii) discontinue certain lands as parkland and alienate and transfer jurisdiction of such lands to the City's Department of Transportation for use as public roadways (the "Ring Road Parcel") to facilitate access to the Development Parcel and so the Development Parcel may be used by the Company for a gaming facility.

The closing of the transactions contemplated by the Conveyance Agreement occurred in February 2026 and was contingent upon, among other things, (i) Bally's New York's agreement to (a) make certain capital improvements to Ferry Point Park in the Bronx, New York with a fair market value of approximately $161.0 million and (b) to deliver security instruments to the City to secure the performance and completion of such capital improvements, (ii) the Company being awarded a downstate gaming facility license from the New York State Gaming Commission, (iii) payment by Bally's New York to the City's Department of Parks & Recreation of an administrative fee in the amount of $1.0 million, (iv) Bally's New York's agreement to pay for all costs and expenses for the development and mapping of the Ring Road Parcel and (v) Bally's New York's payment of real property transfer taxes with respect to the transactions contemplated by the Conveyance Agreement. Additionally, as part of the conditions for closing of the Conveyance Agreement, Bally's New York amended its License Agreement and Licensor Consent with the City, which includes an obligation for Bally's New York to design and construct a new permanent clubhouse for the golf course on the licensed property.

New York Gaming License Commitments

In December 2025, the Company was awarded one of New York State’s three downstate commercial casino licenses for its planned Bally’s Bronx project, requiring the Company to pay a $500.0 million license fee, which was paid during the first quarter of 2026, as well as post a bond or cash deposit equal to 5% of the total project investment. The Company must also implement its community benefit commitments, including periodic public reporting, and has engaged an independent Compliance Monitoring Team, approved by the New York State Gaming Commission, to oversee regulatory, anti-money-laundering, and community-benefit compliance.

Capital Expenditure Commitments

Bally’s Twin River - Pursuant to the terms of the Regulatory Agreement in Rhode Island, the Company is committed to invest $100.0 million in its Rhode Island properties over the term of the master contract through June 30, 2043, including an expansion and the addition of new amenities at Bally’s Twin River. As of June 30, 2026 (Successor), approximately $39.0 million of the commitment remains.

Bally’s Chicago - Pursuant to the Host Community Agreement with the City of Chicago, the Company’s indirect subsidiary is required to spend at least $1.34 billion on the design, construction and outfitting of the temporary casino and the permanent resort and casino. As of June 30, 2026 (Successor), approximately $400.0 million of this commitment remains. The Company anticipates that the total development costs attributable to the project will exceed its contractual obligations pursuant to the Host Community Agreement. As certain underlying contracts have yet to be executed, a reasonable estimate of the excess costs cannot be determined as of the date of issuance of these condensed consolidated financial statements.

City of Chicago Guaranty

In connection with the Host Community Agreement, entered into by Bally’s Chicago Operating Company, LLC (the “Developer”), a wholly owned indirect subsidiary of the Company, the Company provided the City of Chicago with a performance guaranty whereby the Company agreed to have and maintain available financial resources in an amount reasonably sufficient to allow the Developer to complete its obligations under the host community agreement. In addition, upon notice from the City of Chicago that the Developer has failed to perform various obligations under the Host Community Agreement, the Company has agreed to indemnify the City of Chicago against any and all liability, claim or reasonable and documented expense the City of Chicago may suffer or incur by reason of any nonperformance of any of the Developer’s obligations.

Bally’s Chicago Casino Fees

Under the Illinois Gambling Act, the Company will be responsible to pay the Illinois Gaming Board a reconciliation fee payment three years after the date operations commenced (in a temporary or permanent facility) in an amount equal to 75% of the adjusted gross receipt (“AGR”) for the most lucrative 12-month period of operations, minus the amount equal to the initial payment per gaming position paid.

Performance and other bonds

Certain contracts require the Company to provide a surety bond as a guarantee of performance for the benefit of customers. These bonds give beneficiaries the right to obtain payment and/or performance from the issuer of the bond if certain specified events occur. In the case of performance bonds, such events include the Company’s failure to perform its required obligations under the applicable contracts. In general, the Company would only be liable for these guarantees in the event of breach of its obligations and failure to perform under each applicable contract, which the Company determined is not probable. Accordingly, no liability has been recorded as of June 30, 2026 (Successor) and December 31, 2025 (Successor) related to these bonds.

Sponsorship Commitments

As of June 30, 2026 (Successor), the Company has entered into multiple sponsorship agreements with various professional sports leagues and teams. These agreements commit a total of $96.8 million through 2036 and grant the Company rights to use official league marks for branding and promotions, among other benefits.

Interactive Technology Commitments

The Company has certain multi-year agreements with its various market access and content providers, as well as its online sports betting platform partners, that require the Company to pay variable fees based on revenue, with minimum annual guarantees. As of June 30, 2026 (Successor), the cumulative minimum obligation committed in these agreements is approximately $41.1 million through 2030.

16. SEGMENT REPORTING

In the fourth quarter of 2025, the Company updated its operating and reportable segments in connection with the Intralot Transaction to better align with the Company’s strategic growth initiatives and how its chief operating decision maker evaluates performance and allocates resources. As a result, the Company determined it had four operating and reportable segments: Casinos & Resorts, Bally’s Intralot B2B, Bally’s Intralot B2C, and North America Interactive. Prior period reportable segment results and related disclosures have been conformed to reflect the Company’s current reportable segments.

The Company’s four reportable segments as of June 30, 2026 (Successor) are:

Casinos & Resorts - Includes 19 casino and resort properties, two horse racetracks and one golf course in the United States (“US”).

Bally’s Intralot B2B - Includes Bally’s Intralot’s B2B global lottery and technology services operations and the Company’s licensing business.

Bally’s Intralot B2C - Includes the Company’s interactive European gaming operations, Bally’s Intralot’s B2C lottery operations, as well as one casino property, Bally’s Newcastle, in the UK.

North America Interactive - A portfolio of sports betting and iGaming offerings in the United States and Canada.

The “Corporate & Other” category includes interest expense, select immaterial operating segments, unallocated corporate operating expenses, and other adjustments, such as the elimination of inter-segment transactions, to reconcile with the Company’s consolidated results. This category further accounts for other expenses such as share-based compensation, acquisition and transaction costs, and other non-recurring charges.

The Company’s chief operating decision maker is its Executive Committee, consisting of the Chief Executive Officer, President, and Chief Financial Officer. The Company uses consolidated Adjusted EBITDA and segment Adjusted EBITDAR to analyze the performance of its business and they are used as determining factors for performance-based compensation for members of the Company’s management team. The Company uses consolidated Adjusted EBITDA and segment Adjusted EBITDAR when evaluating the operating performance of the business because management believes that the inclusion or exclusion of certain recurring and non-recurring items is necessary to provide a more fulsome understanding of the core operating results and as a means to evaluate period-to-period performance.

Management believes segment Adjusted EBITDAR is representative of its ongoing business operations including its ability to service debt and to fund capital expenditures, acquisitions and operations, in addition to it being a commonly used measure of performance in the gaming industry and used by industry analysts to evaluate operations and operating performance.

As of June 30, 2026 (Successor), the Company’s operations were substantially in the US and UK with a less substantive footprint in other countries world-wide. Revenue generated from the UK represented approximately 27% and 28% of total revenue for the three months ended June 30, 2026 and 2025 (Successor), respectively, and 27%, 28% and 32% of total revenue for the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively. The Company does not have any revenues from any individual customers that exceed 10% of total reported revenues.

The following table sets forth revenue and Adjusted EBITDAR for the Company’s four reportable segments and reconciles Adjusted EBITDAR on a consolidated basis to net (loss) income. The Other category is included in the following tables in order to reconcile the segment information to the Company’s condensed consolidated financial statements.

(in thousands)	Successor: Three Months Ended June 30, 2026	Successor: Three Months Ended June 30, 2025	Successor: Six Months Ended June 30, 2026	Successor: Period from February 8, 2025 to June 30, 2025	Predecessor: Period from January 1, 2025 to February 7, 2025
Revenue					
Casinos & Resorts	$ 401,017	$ 393,333	$ 780,745	$ 620,184	$ 124,299
Bally's Intralot B2B	79,488	7,046	153,444	11,929	3,720
Bally's Intralot B2C	243,481	199,020	483,419	306,887	75,265
North America Interactive	66,064	56,502	126,520	84,059	16,941
Corporate & Other	2,184	1,633	3,828	3,169	273
Total	$ 792,234	$ 657,534	$ 1,547,956	$ 1,026,228	$ 220,498
Adjusted EBITDAR[(1)]					
Casinos & Resorts	$ 109,611	$ 105,967	$ 205,807	$ 177,507	$ 23,554
Bally's Intralot B2B	21,931	7,046	37,047	11,929	3,720
Bally's Intralot B2C	64,739	75,159	151,831	118,471	25,220
North America Interactive	2,994	2,484	(4,143)	139	(5,661)
Corporate & Other	(11,760)	(17,506)	(24,096)	(27,209)	(6,774)
Total	187,515	173,150	366,446	280,837	40,059
Operating (expense) income					
Rent expense associated with triple net operating leases[(2)]	(63,481)	(43,904)	(119,128)	(68,320)	(15,669)
Depreciation and amortization	(91,689)	(71,732)	(189,132)	(119,213)	(22,343)
Transaction costs	(21,343)	(17,010)	(28,568)	(17,847)	(865)
Development costs[(3)]	(20,306)	(21,560)	(33,264)	(34,392)	(6,846)
Share-based compensation	(1,805)	(2,350)	(4,356)	(5,090)	(1,954)
Gain on sale-leaseback, net	—	—	105,845	—	—
Merger Agreement and Intralot Transaction costs[(4)]	(2,195)	(11,720)	(10,953)	(27,595)	(11,233)
Other	(20,715)	(7,311)	(29,298)	(12,627)	(1,915)
(Loss) income from operations	(34,019)	(2,437)	57,592	(4,247)	(20,766)
Other (expense) income					
Interest expense, net of interest income	(118,970)	(97,522)	(228,875)	(149,259)	(27,229)
Other	(24,566)	56,964	(170,378)	47,934	(2,365)
Total other expense, net	(143,536)	(40,558)	(399,253)	(101,325)	(29,594)
Loss before income taxes	(177,555)	(42,995)	(341,661)	(105,572)	(50,360)
Benefit (provision) for income taxes	13,573	(185,441)	16,822	(88,348)	(664)
Net loss	$ (163,982)	$ (228,436)	$ (324,839)	$ (193,920)	$ (51,024)

(1) Adjusted EBITDAR is defined as earnings, or loss, for the Company before interest expense, net of interest income, provision (benefit) for income taxes, depreciation and amortization, non-operating (income) expense, acquisition, integration and restructuring expense, share-based compensation, and certain other gains or losses as well as, when presented for our reporting segments, an adjustment related to the allocation of corporate cost among segments, plus rent expense associated with triple net operating leases. Adjusted EBITDAR should not be construed as an alternative to GAAP net income, nor is it directly comparable to similarly titled measures presented by other companies.

(2) Consists primarily of the operating lease components contained within certain triple net leases for the real estate assets used in the operations of casino properties. Refer to Note 13 "Leases" for further information.

(3) Costs associated with the Company's Casino development projects including: (i) the demolition and redevelopment of the Tropicana Las Vegas site, (ii) the development of the Chicago Permanent Facility, and (iii) the Company's planned Bally's Bronx project.

(4) Costs incurred in connection with the Merger and the Intralot Transaction discussed in Note 1 "General Information".

The following table sets forth significant segment expenses and other segment items by reportable segment:

(in thousands)	Casinos & Resorts	Bally’s Intralot B2B	Bally’s Intralot B2C	North America Interactive
Three Months Ended June 30, 2026 (Successor)				
Revenue	$ 401,017	$ 79,488	$ 243,481	$ 66,064
Less: segment expenses				
Marketing costs	19,290	1,357	26,721	14,315
Gaming tax	62,993	508	85,158	16,988
Compensation	112,329	22,691	25,158	9,639
Other direct costs	—	16,249	29,075	10,936
Casino property costs	45,894	—	—	—
General and administrative	26,033	12,064	14,147	4,973
Segment expense allocations	167	—	1,151	1,305
Other segment items[(1)]	24,700	4,688	(2,668)	4,914
Segment EBITDAR	$ 109,611	$ 21,931	$ 64,739	$ 2,994
Three Months Ended June 30, 2025 (Successor)				
Revenue	$ 393,333	$ 7,046	$ 199,020	$ 56,502
Less: segment expenses				
Marketing costs	16,469	—	21,168	13,851
Gaming tax	47,659	—	43,562	11,592
Compensation	102,974	115	21,919	7,445
Other direct costs	—	19	21,897	9,164
Casino property costs	42,983	—	—	—
General and administrative	21,256	(329)	15,037	8,294
Other segment items[(1)]	56,025	195	278	3,672
Segment EBITDAR	$ 105,967	$ 7,046	$ 75,159	$ 2,484
Six Months Ended June 30, 2026 (Successor)				
Revenue	$ 780,745	$ 153,444	$ 483,419	$ 126,520
Less: segment expenses				
Marketing costs	36,299	2,683	53,748	28,463
Gaming tax	122,913	1,021	135,492	33,467
Compensation	226,716	45,338	57,052	20,453
Other direct costs	—	31,655	59,339	23,057
Casino property costs	88,968	—	—	—
General and administrative	52,740	21,469	27,627	13,098
Segment expense allocations	214	190	1,056	2,041
Other segment items[(1)]	47,088	14,041	(2,726)	10,084
Segment EBITDAR	$ 205,807	$ 37,047	$ 151,831	$ (4,143)

(in thousands)	Casinos & Resorts	Bally's Intralot B2B	Bally's Intralot B2C	North America Interactive
Period from February 8, 2025 to June 30, 2025 (Successor)				
Revenue	$ 620,184	$ 11,929	$ 306,887	$ 84,059
Less: segment expenses				
Marketing costs	21,768	—	31,529	21,764
Gaming tax	72,687	—	66,333	15,105
Compensation	159,492	(426)	35,007	13,538
Other direct costs	—	16	34,178	9,954
Casino property costs	66,847	—	—	—
General and administrative	21,159	(221)	24,359	15,143
Other segment items[(1)]	100,724	631	(2,990)	8,416
Segment EBITDAR	$ 177,507	$ 11,929	$ 118,471	$ 139
Period from January 1, 2025 to February 7, 2025 (Predecessor)				
Revenue	$ 124,299	$ 3,720	$ 75,265	$ 16,941
Less: segment expenses				
Marketing costs	8,814	—	8,362	5,055
Gaming tax	20,917	—	16,535	6,461
Compensation	41,381	—	8,492	3,213
Other direct costs	—	—	8,183	8,355
Casino property costs	26,653	—	—	—
General and administrative	10,712	—	6,261	2,220
Other segment items[(1)]	(7,732)	—	2,212	(2,702)
Segment EBITDAR	$ 23,554	$ 3,720	$ 25,220	$ (5,661)

(1) Other Segment Items primarily includes Gaming and non-gaming expenses within our Casinos & Resorts reportable segment, and certain other immaterial costs and allocations within each of the Company's reportable segments.

	Successor				Predecessor
(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Capital Expenditures					
Casinos & Resorts	$ 27,141	$ 12,419	$ 59,642	$ 23,125	$ 5,306
Bally's Intralot B2B	6,697	—	9,521	—	—
Bally's Intralot B2C	1,083	288	3,950	288	148
North America Interactive	153	—	795	—	—
Corporate & Other[(1)]	16	36,258	46	56,009	10,970
Total	$ 35,090	$ 48,965	$ 73,954	$ 79,422	$ 16,424

(1) Includes $36.3 million, $56.0 million and $11.0 million related to the Chicago Permanent Facility during the three months ended June 30, 2025 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively.

Total assets are not regularly reviewed for each operating segment when assessing segment performance or allocating resources and accordingly, are not presented.

17. EARNINGS (LOSS) PER SHARE

Diluted earnings per share includes the determinants of basic earnings per share and, in addition, reflects the dilutive effect of the common stock deliverable for stock options, using the treasury stock method, and for restricted stock units, restricted stock awards and performance stock units for which future service is required as a condition to the delivery of the underlying common stock.

	Successor				Predecessor
(in thousands, except per share data)	**Three Months Ended June 30, 2026**	**Three Months Ended June 30, 2025**	**Six Months Ended June 30, 2026**	**Period from February 8, 2025 to June 30, 2025**	**Period from January 1, 2025 to February 7, 2025**
Net loss attributable to Bally’s Corporation	$ (146,069)	$ (228,436)	$ (307,983)	$ (193,920)	$ (51,024)
Weighted average common shares outstanding, basic	60,588	60,686	60,419	60,554	48,743
Weighted average effect of dilutive securities	—	—	—	—	—
Weighted average common shares outstanding, diluted	60,588	60,686	60,419	60,554	48,743
Basic loss per share	$ (2.41)	$ (3.76)	$ (5.10)	$ (3.20)	$ (1.05)
Diluted loss per share	$ (2.41)	$ (3.76)	$ (5.10)	$ (3.20)	$ (1.05)

There were 31,269 and 296,374 share-based awards that were considered anti-dilutive for the three months ended June 30, 2026 and 2025 (Successor), respectively, and 24,094, 231,580 and 5,056,640 for the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), respectively.

The Company has Penny Warrants which participate in dividends with the Company’s common stock, subject to certain contingencies. In the period in which the contingencies are met, those instruments are participating securities to which income will be allocated using the two-class method. The Penny Warrants were considered exercisable for little to no consideration and are therefore included in basic shares outstanding at their issuance date.

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

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements as to matters that are not historical facts, and include statements about our plans, objectives, expectations and intentions.

Forward-looking statements are not guarantees and are subject to risks and uncertainties. Forward-looking statements are based on our current expectations and assumptions. Although we believe that our expectations and assumptions are reasonable at this time, they should not be regarded as representations that our expectations will be achieved. Actual results may vary materially. Forward-looking statements speak only as of the date they are made and we do not undertake to update or revise them as more information becomes available, except as required by law.

Important factors beyond those that apply to most businesses, some of which are beyond our control, that could cause actual results to differ materially from our expectations and assumptions include:

- unexpected costs and other events impacting our planned construction projects, including a permanent casino resort in Chicago, Illinois ("Bally's Chicago") and a full-scale casino and resort in The Bronx, New York ("Bally's New York");
- unexpected costs, difficulties integrating and other events impacting our completed acquisitions and our ability to realize anticipated benefits;
- risks associated with our rapid growth, including those affecting customer and employee retention, integration and controls;
- risks associated with the impact of the digitalization of gaming on our casino operations, our expansion into online gaming ("iGaming") and sports betting and the highly competitive and rapidly changing aspects of our interactive businesses generally;
- the very substantial regulatory restrictions applicable to us, including costs of compliance;
- global economic challenges, including the impact of public health crises, global and regional conflicts, rising inflation, rising interest rates and supply-chain disruptions, could cause economic uncertainty and volatility and impact discretionary consumer spending;
- restrictions and limitations in agreements to which we are subject, including our debt, could significantly affect our ability to operate our business and our liquidity; and
- other risks identified in Part I. Item 1A. "Risk Factors" of Bally's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as filed with the SEC on March 23, 2026 and other filings with the SEC.

The foregoing list of important factors is not exclusive and does not include matters like changes in general economic conditions that affect substantially all gaming businesses.

You should not place undue reliance on our forward-looking statements.

Overview

We are a global gaming, hospitality, entertainment and technology company with an expanding international footprint across casino, interactive and lottery markets. We provide our customers and partners with physical and interactive entertainment and gaming experiences worldwide. Our offerings include traditional casino gaming, iGaming, online bingo, sportsbook, free-to-play games and technology driven lottery and gaming solutions.

As of June 30, 2026, we own and operate 20 casinos globally, including in the United Kingdom ("UK") and in 11 states across the United States ("US"), along with a golf course in New York and horse racetracks in Colorado and Wyoming. We also own Bally Bet Sportsbook & Casino, a premier sports betting and iCasino platform licensed in 16 jurisdictions in North America, and a majority equity interest in Bally's Intralot S.A. ("Bally's Intralot") which is active in 39 jurisdictions worldwide and is comprised of a global lottery, technology, management and services business and also the Bally's Interactive International division, a leading global interactive gaming operator. We also have rights to developable land in Las Vegas at the site of the former Tropicana Las Vegas, have been awarded a license to build Bally's New York, a full-scale casino and resort in The Bronx, New York, and are developing Bally's Chicago, an integrated destination resort in Chicago, Illinois.

Our Strategy and Business Developments

We seek to continue to grow our business by focusing on expanding our integrated casino and interactive gaming platform, optimizing our capital structure, and employing disciplined growth initiatives. We believe that interactive gaming represents a significant strategic opportunity for the future growth of Bally's and we will continue to proactively allocate resources in regions where we anticipate iGaming regulation, in addition to those markets where iGaming is already well-established. Across the globe, we engage in multiple state and private bidding processes, seeking to obtain new lottery agreements through our innovative technology and solutions. We seek to increase revenues at our casinos and resorts through enhancing the guest experience by providing popular games, restaurants, hotel accommodations, entertainment and other amenities in attractive surroundings with high-quality guest service. We believe that our recent acquisitions have expanded and diversified us from financial and market exposure perspectives, while continuing to mitigate our susceptibility to regional economic downturns, idiosyncratic regulatory changes and increases in regional competition.

We continue to make progress on the integration of our acquired assets and deploying capital on our strategic growth projects. These steps have advanced our transformation into a globally diversified gaming and technology operator with a strengthened portfolio, expanded global footprint and enhanced platforms across both digital and land-based channels.

Operating Structure

Our business is organized into four reportable segments: (i) Casinos & Resorts, (ii) Bally's Intralot B2B, (iii) Bally's Intralot B2C, and (iv) North America Interactive.

Casinos & Resorts - includes 19 land-based casino properties, two horse racetracks and one golf course in the US. For further information on the Casinos & Resorts properties, refer to Note 1 "General Information" to our condensed consolidated financial statements presented in Part I, Item 1 of this Quarterly Report on Form 10-Q.
Bally's Intralot B2B - includes the global lottery operations of Bally's Intralot and the Company's licensing business.

Bally's Intralot B2C - includes the Company's interactive European gaming operations, Bally's Intralot's B2C lottery operations, as well as one casino property, Bally's Newcastle, in the UK.

North America Interactive - includes the North American operations of Bally's Interactive, primarily a B2C online iGaming and online sportsbook operator; and consumer facing service and marketing engines.

Refer to Note 16 "Segment Reporting" to our condensed consolidated financial statements for additional information on our segment reporting structure.

Macroeconomic and Other Factors

Our business is subject to risks caused by global economic challenges, including those caused by public health crises such as the COVID-19 pandemic, the impact of global and regional conflicts, rising inflation, rising interest rates and supply-chain disruptions, that can cause economic uncertainty and volatility. These challenges can negatively impact discretionary consumer spending and could result in a reduction in visitors to our properties, including those that stay in our hotels, or discretionary spending by our customers on entertainment and leisure activities. In addition, inflation generally affects our business by increasing our cost of labor. In periods of sustained inflation, it may be difficult to effectively control such increases to our costs and retain key personnel.

Key Performance Indicators

The key performance indicator used in managing our business is consolidated Adjusted EBITDA and segment Adjusted EBITDAR. Adjusted EBITDA is defined as earnings, or loss, for the Company, or where noted its reporting segments, before, in each case, interest expense, net of interest income, provision (benefit) for income taxes, depreciation and amortization, non-operating (income) expense, acquisition and other transaction related costs, share-based compensation and certain other gains or losses as well as, when presented for our reporting segments, an adjustment related to the allocation of corporate cost among segments. Segment Adjusted EBITDAR is Adjusted EBITDA (as defined above) for the Company's reportable segments, plus rent expense associated with triple net operating leases for the real estate assets used in the operations of the Bally's casinos.

We use consolidated Adjusted EBITDA and segment Adjusted EBITDAR to analyze the performance of our business and they are used as determining factors for performance-based compensation for members of our management team. We use consolidated Adjusted EBITDA and segment Adjusted EBITDAR when evaluating operating performance because we believe that the inclusion or exclusion of certain recurring and non-recurring items is necessary to provide a more fulsome understanding of our core operating results and as a means to evaluate period-to-period performance. Also, we present consolidated Adjusted EBITDA and segment Adjusted EBITDAR because they are used by some investors and creditors as indicators of the strength and performance of ongoing business operations, including our ability to service debt, and to fund capital expenditures, acquisitions and operations. These calculations are commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare operating performance and value companies within our industry. Consolidated Adjusted EBITDA and segment Adjusted EBITDAR information is presented because management believes that they are commonly used measures of performance in the gaming industry and that they are considered by many to be key indicators of our operating results.

Consolidated Adjusted EBITDAR is used outside of our financial statements solely as a valuation metric. Consolidated Adjusted EBITDAR is defined as consolidated Adjusted EBITDA plus rent expense associated with triple net operating leases. Consolidated Adjusted EBITDAR is an additional metric used by analysts in valuing gaming companies subject to triple net leases since it eliminates the effects of variability in leasing methods and capital structures. This metric is included as supplemental disclosure because (i) we believe Consolidated Adjusted EBITDAR is used by gaming operator analysts and investors to determine the equity value of gaming operators and (ii) financial analysts refer to Consolidated Adjusted EBITDAR when valuing our business. We believe Consolidated Adjusted EBITDAR is useful for equity valuation purposes because (i) its calculation isolates the effects of financing real estate, and (ii) using a multiple of Consolidated Adjusted EBITDAR to calculate enterprise value allows for an adjustment to the balance sheet to recognize estimated liabilities arising from operating leases related to real estate.

Consolidated Adjusted EBITDA and segment Adjusted EBITDAR should not be construed as alternatives to net income, as indicators of our performance. In addition, consolidated Adjusted EBITDA and segment Adjusted EBITDAR as used by us may not be defined in the same manner as other companies in our industry, and, as a result, may not be comparable to similarly titled financial measures of other companies. Consolidated Adjusted EBITDAR should not be viewed as a measure of overall operating performance or considered in isolation or as an alternative to net income, because it excludes the rent expense associated with our triple net operating leases for real estate assets used in the operations of our casino properties.

Second Quarter 2026 Results

The following table presents, for the periods indicated, certain revenue and income items:

	Successor				Predecessor
(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Total revenue	$ 792.2	$ 657.5	$ 1,548.0	$ 1,026.2	$ 220.5
(Loss) income from operations	(34.0)	(2.4)	57.6	(4.2)	(20.8)
Net loss	(164.0)	(228.4)	(324.8)	(193.9)	(51.0)

The following table presents, for the periods indicated, certain income and expense items expressed as a percentage of total revenue:

	Successor				Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Total revenue	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Gaming and non-gaming expenses	50.5 %	44.1 %	48.9 %	44.1 %	47.4 %
General and administrative	42.2 %	45.4 %	42.0 %	44.7 %	51.9 %
Gain on sale-leaseback	— %	— %	(6.8)%	— %	— %
Depreciation and amortization	11.6 %	10.9 %	12.2 %	11.6 %	10.1 %
Total operating costs and expenses	104.3 %	100.4 %	96.3 %	100.4 %	109.4 %
(Loss) income from operations	(4.3)%	(0.4)%	3.7 %	(0.4)%	(9.4)%
Other (expense) income:					
Interest expense, net	(15.0)%	(14.8)%	(14.8)%	(14.5)%	(12.3)%
Other non-operating (expense) income, net	(3.1)%	8.7 %	(11.0)%	4.7 %	(1.1)%
Total other expense, net	(18.1)%	(6.2)%	(25.8)%	(9.9)%	(13.4)%
Loss before income taxes	(22.4)%	(6.5)%	(22.1)%	(10.3)%	(22.8)%
(Benefit) provision for income taxes	(1.7)%	28.2 %	(1.1)%	8.6 %	0.3 %
Net loss	(20.7)%	(34.7)%	(21.0)%	(18.9)%	(23.1)%

Note: Amounts in table may not subtotal due to rounding.

Segment Performance

In the fourth quarter of 2025, the Company updated its operating and reportable segments in connection with the Company's acquisition of Intralot pursuant to the transaction agreement, dated as of July 18, 2025 (the "Intralot Transaction"). These changes were made to better align with the Company's strategic growth initiatives and how its chief operating decision maker evaluates performance and allocates resources. Prior period reportable segment results and related disclosures have been conformed to reflect the Company's current reportable segments.

The following table sets forth certain financial information associated with results of operations:

(in thousands, except percentages)	Successor				Predecessor
	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Revenue:					
Gaming					
Casinos & Resorts	$ 311,393	$ 305,858	$ 612,091	$ 484,392	$ 95,984
Bally's Intralot B2C	242,856	195,860	481,988	303,596	74,849
North America Interactive	53,765	55,913	104,790	83,422	14,934
Total Gaming revenue	608,014	557,631	1,198,869	871,410	185,767
Non-gaming					
Casinos & Resorts	89,624	87,475	168,654	135,792	28,315
Bally's Intralot B2B	79,488	7,046	153,444	11,929	3,720
Bally's Intralot B2C	625	3,160	1,431	3,291	416
North America Interactive	12,299	589	21,730	637	2,007
Corporate & Other	2,184	1,633	3,828	3,169	273
Total Non-gaming revenue	184,220	99,903	349,087	154,818	34,731
Total revenue	$ 792,234	$ 657,534	$ 1,547,956	$ 1,026,228	$ 220,498
Operating costs and expenses:					
Gaming					
Casinos & Resorts	$ 120,554	$ 116,689	$ 237,109	$ 181,204	$ 37,637
Bally's Intralot B2C	146,008	87,920	254,059	132,357	33,335
North America Interactive	49,745	37,427	100,001	61,998	17,022
Total Gaming expenses	$ 316,307	$ 242,036	$ 591,169	$ 375,559	$ 87,994
Non-gaming					
Casinos & Resorts	$ 46,462	$ 45,240	$ 90,197	$ 70,080	$ 16,240
Bally's Intralot B2B	34,829	—	68,007	—	—
Bally's Intralot B2C	387	—	548	1,140	16
North America Interactive	2,399	2,765	6,930	5,330	68
Corporate & Other	—	—	—	564	202
Total Non-gaming expenses	$ 84,077	$ 48,005	$ 165,682	$ 77,114	$ 16,526
General and administrative					
Casinos & Resorts	$ 190,176	$ 172,451	$ 371,726	$ 264,456	$ 63,503
Bally's Intralot B2B	44,051	—	71,025	—	—
Bally's Intralot B2C	47,784	37,072	95,138	57,195	16,818
North America Interactive	10,861	14,439	23,770	17,468	5,512
Corporate & Other	41,308	74,236	88,567	119,470	28,568
Total General and administrative	$ 334,180	$ 298,198	$ 650,226	$ 458,589	$ 114,401
Margins:					
Gaming expenses as a percentage of Gaming revenue	52 %	43 %	49 %	43 %	47 %
Non-gaming expenses as a percentage of Non-gaming revenue	46 %	48 %	47 %	50 %	48 %
General and administrative as a percentage of Total revenue	42 %	45 %	42 %	45 %	52 %

Total Revenue

The following table sets forth certain financial information associated with revenue:

	Successor				Predecessor
(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Period from February 8, 2025 to June 30, 2025	Period from January 1, 2025 to February 7, 2025
Gaming	$ 608,014	$ 557,631	$ 1,198,869	$ 871,410	$ 185,767
Hotel	33,566	33,714	63,220	52,427	11,006
Food and beverage	36,590	34,828	70,223	55,082	11,304
Technology Services	62,055	—	120,960	—	—
Licensing	4,530	7,046	7,541	11,929	3,720
Retail, entertainment and other	47,479	24,315	87,143	35,380	8,701
Total revenue	$ 792,234	$ 657,534	$ 1,547,956	$ 1,026,228	$ 220,498

Total revenue for the Successor three months ended June 30, 2026 increased 20% from $657.5 million for the Successor three months ended June 30, 2025. Total revenue for the Successor six months ended June 30, 2026 increased 24% compared to the Predecessor period from January 1, 2025 to February 7, 2025 and Successor period from February 8, 2025 to June 30, 2025. Increases in total revenue from the Predecessor period from January 1, 2025 to February 7, 2025 and Successor period from February 8, 2025 to June 30, 2025 were primarily driven by the revenue additions from the Bally's Intralot entities, beginning October 8, 2025, contributing $92.8 million and $188.1 million to the Successor three and six months ended June 30, 2026, respectively. Additionally, the Company experienced incremental increased revenue from Queen, as well as increased gaming revenue in our European markets within our Bally's Intralot B2C reportable segment during the Successor six months ended June 30, 2026.

Gaming and Non-gaming Expenses

In 2026, the Company's gaming and non-gaming expenses, amounting to $400.4 million and $756.9 million for the Successor three and six months ended June 30, 2026, respectively, grew proportionally relative to total revenue. The expenses for the Successor three months ended June 30, 2025 amounted to $290.0 million. The expenses for the Predecessor period from January 1, 2025 to February 7, 2025 and Successor period from February 8, 2025 to June 30, 2025 amounted to $557.2 million. This growth in expenses compared to the prior year is primarily due to the changes in revenue year over year.

General and Administrative

General and administrative expense for the Successor three months ended June 30, 2026 increased 12% compared to $298.2 million in the Successor three months ended June 30, 2025. General and administrative expense for the Successor six months ended June 30, 2026 compared to the Predecessor period from January 1, 2025 to February 7, 2025 and Successor period from February 8, 2025 to June 30, 2025, increased 13% from $573.0 million. These increases were mainly attributable to additional costs for the Bally's Intralot entities of $52.0 million and $86.4 million during the Successor three and six months ended June 30, 2026, respectively.

Depreciation and Amortization

Depreciation and amortization expense for the Successor three months ended June 30, 2026 increased $20.0 million from $71.7 million compared to the Successor three months ended June 30, 2025. Depreciation and amortization expense for the Successor six months ended June 30, 2026 increased $47.6 million compared to the Predecessor period from January 1, 2025 to February 7, 2025 and Successor period from February 8, 2025 to June 30, 2025. Changes year over year are primarily due to a $51.3 million increase in expense attributable to our Bally's Intralot entities, partially offset by a decrease in depreciation expense related to the assets sold as part of the Bally's Twin River sale-leaseback with Gaming and Leisure Properties, Inc. ("GLPI") in the first quarter of 2026.

(Loss) Income From Operations

Loss from operations was $34.0 million for the Successor three months ended June 30, 2026, compared to Loss from operations of $2.4 million for the Successor three months ended June 30, 2025. Income from operations was $57.6 million for the Successor six months ended June 30, 2026, compared to Loss from operations of $25.0 million for the Predecessor period from January 1, 2025 to February 7, 2025 and Successor period from February 8, 2025 to June 30, 2025. Changes year over year are primarily due to a $105.8 million Gain on sale-leaseback in the Successor three months ended June 30, 2026.

Other Expense

Other Expense was $143.5 million for the Successor three months ended June 30, 2026, compared to $40.6 million for the Successor three months ended June 30, 2025. Other Expense was $399.3 million for the Successor six months ended June 30, 2026, compared to $130.9 million for the Predecessor period from January 1, 2025 to February 7, 2025 and Successor period from February 8, 2025 to June 30, 2025. The increase of $268.3 million year over year is primarily due to a $205.9 million increase in Loss on fair value of fair value option assets, coupled with a $46.0 million increase in Loss on debt extinguishment in the current year.

Provision (Benefit) for Income Taxes

During the three and six months ended June 30, 2026 (Successor), the Company recorded a benefit for income tax of $13.6 million and $16.8 million, respectively. During the three months ended June 30, 2025 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor), the Company recorded a provision of $185.4 million, $88.3 million and $0.7 million, respectively.

The effective tax rate for the three months ended June 30, 2026 (Successor) and June 30, 2025 (Successor) was 7.6% and (431.3)%, respectively. The effective tax rate for the six months ended June 30, 2026 (Successor), the period from February 8, 2025 to June 30, 2025 (Successor) and the period from January 1, 2025 to February 7, 2025 (Predecessor) was 4.9%, (83.7)% and (1.3)%, respectively. As of June 30, 2026 (Successor), the Company projects an annual tax benefit relative to its pre-tax loss offset in part by the valuation allowance on interest and a $14.3 million discrete provision on the benefit of the Bally’s Twin River sale-leaseback during the three months ended March 31, 2026 (Successor).

Net Loss

Net loss attributable to Bally’s Corporation for the Successor three months ended June 30, 2026 was $146.1 million compared to a net loss of $228.4 million for the Successor three months ended June 30, 2025. Net loss attributable to Bally’s Corporation for the six months ended June 30, 2026 (Successor) was $308.0 million compared to a combined net loss of $244.9 million for the Predecessor period from January 1, 2025 to February 7, 2025 and Successor period from February 8, 2025 to June 30, 2025. This fluctuation from the prior year was attributable to the factors noted above.

Adjusted EBITDA and Adjusted EBITDAR by Segment

The following table presents segment Adjusted EBITDAR, which is our reportable segment GAAP measure and our primary measure for profit or loss for our reportable segments, and consolidated Adjusted EBITDA. The following table reconciles consolidated Adjusted EBITDA, which is a non-GAAP measure, to net loss, as derived from our financial statements:

	Successor				Predecessor
(in thousands)	**Three Months Ended June 30, 2026**	**Three Months Ended June 30, 2025**	**Six Months Ended June 30, 2026**	**Period from February 8, 2025 to June 30, 2025**	**Period from January 1, 2025 to February 7, 2025**
Adjusted EBITDAR					
Casinos & Resorts	$ 109,611	$ 105,967	$ 205,807	$ 177,507	$ 23,554
Bally's Intralot B2B	21,931	7,046	37,047	11,929	3,720
Bally's Intralot B2C	64,739	75,159	151,831	118,471	25,220
North America Interactive	2,994	2,484	(4,143)	139	(5,661)
Corporate & Other	(11,760)	(17,506)	(24,096)	(27,209)	(6,774)
Total	187,515	173,150	366,446	280,837	40,059
Rent expense associated with triple net operating leases[1]	(63,481)	(43,904)	(119,128)	(68,320)	(15,669)
Adjusted EBITDA	124,034	129,246	247,318	212,517	24,390
Interest expense, net of interest income	(118,970)	(97,522)	(228,875)	(149,259)	(27,229)
Benefit (provision) for income taxes	13,573	(185,441)	16,822	(88,348)	(664)
Depreciation and amortization	(91,689)	(71,732)	(189,132)	(119,213)	(22,343)
Non-operating (income) expense[2]	(16,702)	60,882	(186,005)	48,628	(3,525)
Foreign exchange (loss) gain	(10,564)	(6,538)	10,524	(4,947)	194
Transaction costs[3]	(21,343)	(17,010)	(28,568)	(17,847)	(865)
Development costs[4]	(20,306)	(21,560)	(33,264)	(34,392)	(6,846)
Share-based compensation	(1,805)	(2,350)	(4,356)	(5,090)	(1,954)
Gain on sale-leaseback, net[5]	—	—	105,845	—	—
Merger Agreement and Intralot Transaction costs[6]	(2,195)	(11,720)	(10,953)	(27,595)	(11,233)
Other[7]	(18,015)	(4,691)	(24,195)	(8,374)	(949)
Net loss	$ (163,982)	$ (228,436)	$ (324,839)	$ (193,920)	$ (51,024)

(1) Consists of the operating lease components contained within our triple net leases for the real estate assets used in the operations of certain Casinos & Resorts properties.
(2) Non-operating expense, net includes: (i) change in value of performance warrants, (ii) gain (loss) on extinguishment of debt, (iii) non-operating items of equity method investments and fair value option assets, and (iv) other (income) expense, net.
(3) Includes acquisition, integration and other transaction related costs, and financing costs incurred in connection with the Company's sale lease-back transactions and credit agreements.
(4) Development costs include expenses associated with the Company's Casino development projects including: (i) the demolition and redevelopment of the Tropicana Las Vegas site with a state-of-the-art integrated resort and ballpark, (ii) the development of the Chicago Permanent Facility, and (iii) the Company's planned Bally's Bronx project.
(5) Gain on sale-leaseback, net is related to the transaction for Bally's Twin River which occurred during the first quarter of 2026.
(6) Costs incurred in connection with (i) the Merger transactions that were consummated on February 7, 2025 and (ii) the Intralot Transaction.
(7) Other includes the following items: (i) restructuring initiatives in connection with the Intralot Transaction, (ii) Oracle ERP non-capitalizable implementation costs, (iii) non-routine legal expenses, contract termination charges, and settlement costs for matters outside the normal course of business, (iv) storm related insurance and business interruption recoveries, and (v) other individually de minimis expenses.

Critical Accounting Estimates

There were no material changes to critical accounting estimates during the period covered by this Quarterly Report on Form 10-Q. Refer to Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for a complete list of our Critical Accounting Estimates.

Recent Accounting Pronouncements

Refer to Note 5 "Recently Issued Accounting Pronouncements" in Part I, Item 1 of this Quarterly Report on Form 10-Q for a description of recent accounting pronouncements that affect us.

Liquidity and Capital Resources

Overview

We are a holding company. Our ability to fund our obligations depends on existing cash on hand, cash flow from our subsidiaries and our ability to raise capital. Our primary sources of liquidity and capital resources have been cash on hand, cash flow from operations, borrowings under our Revolving Credit Facility (as defined herein) and proceeds from the issuance of debt and equity securities. We assess liquidity in terms of the ability to generate cash or obtain financing in order to fund operating, investing and debt service requirements. Our primary ongoing cash requirements include the funding of operations, capital expenditures, acquisitions and other investments in line with our business strategy and debt repayment obligations and interest payments. Our strategy has been to maintain moderate leverage and substantial capital resources in order to take advantage of opportunities, to invest in our businesses and acquire properties at what we believe to be attractive valuations. As such, we have continued to invest in our land-based casino business and build on our interactive/iGaming business.

Cash Flows Summary

	Successor		Predecessor
(in thousands)	**Six Months Ended June 30, 2026**	**Period from February 8, 2025 to June 30, 2025**	**Period from January 1, 2025 to February 7, 2025**
Net cash (used in) provided by operating activities	$ (265,936)	$ 58,799	$ (80,186)
Net cash provided by (used in) investing activities	74,126	(163,552)	(17,697)
Net cash (used in) provided by financing activities	(232,268)	119,695	97,988
Effect of foreign currency on cash and cash equivalents and restricted cash	5,163	(4,941)	(457)
Net change in cash and cash equivalents and restricted cash	(418,915)	10,001	(352)
Cash and cash equivalents and restricted cash, beginning of period	906,686	230,902	231,254
Cash and cash equivalents and restricted cash, end of period	$ 487,771	$ 240,903	$ 230,902

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2026 (Successor) was $265.9 million compared to $21.4 million for the Predecessor period from January 1, 2025 to February 7, 2025 and the Successor period from February 8, 2025 to June 30, 2025. The increase in cash used was primarily driven by the $98.9 million in up front license fees paid during the six months ended June 30, 2026 (Successor), coupled with increased net losses of $79.9 million and the Company's changes in working capital.

Investing Activities

Net cash provided by investing activities for the six months ended June 30, 2026 (Successor) was $74.1 million compared to net cash used in investing activities of $181.2 million for the Predecessor period from January 1, 2025 to February 7, 2025 and the Successor period from February 8, 2025 to June 30, 2025. This increase was driven primarily by the $685.0 million of proceeds received from the Bally's Twin River sale-leaseback, offset by the $500.0 million paid in the first quarter of 2026 for the New York gaming license fee.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2026 (Successor) was $232.3 million, compared to net cash provided by financing activities of $217.7 million for the Predecessor period from January 1, 2025 to February 7, 2025 and the Successor period from February 8, 2025 to June 30, 2025. The fluctuation from the 2025 periods is primarily due to $49.1 million of net debt repayments during the six months ended June 30, 2026 (Successor), compared to net debt issuances of $545.5 million during the 2025 periods, coupled with the $416.2 million of share repurchases during the Successor period from February 8, 2025 to June 30, 2025.

Capital Return Program

As of June 30, 2026, there was $95.5 million available for use under the capital return program, subject to limitations in our regulatory and debt agreements. Future share repurchases may be effected in various ways, which could include open-market or private repurchase transactions, accelerated stock repurchase programs, tender offers or other transactions. The amount, timing and terms of any return of capital transaction will be determined based on prevailing market conditions and other factors. There is no fixed time period to complete share repurchases.

We did not pay cash dividends during the periods presented, nor do we currently intend to pay any dividends on our common stock in the foreseeable future. Any future determinations relating to our dividend policies will be made at the discretion of our Board of Directors (the "Board") and will depend on conditions then existing, including our financial condition, results of operations, contractual restrictions, capital and regulatory requirements and other factors our Board may deem relevant.

Debt and Lease Obligations

<u>Unsecured Notes</u>

In 2021, we issued $750.0 million aggregate principal amount of 5.625% senior notes due 2029 and $750.0 million aggregate principal amount of 5.875% senior notes due 2031. The indenture for these senior notes contains covenants that limit the ability of the Company and its restricted subsidiaries to, among other things, (i) incur additional indebtedness, (ii) pay dividends on or make distributions in respect of capital stock or make certain other restricted payments or investments, (iii) enter into certain transactions with affiliates, (iv) sell or otherwise dispose of assets, (v) create or incur liens and (vi) merge, consolidate or sell all or substantially all of the Company's assets. These covenants are subject to exceptions and qualifications set forth in the indenture.

<u>Credit Facility</u>

In 2021, the Company and certain of its subsidiaries entered into a credit agreement (the "Credit Agreement") providing for senior secured financing of up to $2.565 billion, consisting of a senior secured term loan facility in an aggregate principal amount of $1.945 billion (the "Term Loan Facility"), which was to mature in 2028, and a senior secured revolving credit facility in an aggregate principal amount of $620.0 million (the "Revolving Credit Facility").

In January 2026, the Third Amendment to the Credit Agreement ("Amendment No. 3") and the Incremental Joinder Agreement, which were executed in the third quarter of 2025, became effective. Upon effectiveness of these amendments, certain covenants and pricing provisions of the Revolving Credit Facility were revised, certain step downs in commitments were agreed, and its maturity was disaggregated into two tranches with portions maturing in October 2026 and October 2028, respectively. In May 2026, the Company also executed a Fourth Amendment to the Credit Agreement ("Amendment No. 4", together with Amendment No. 3 and the Credit Agreement, as so amended, the "Amended Credit Agreement"), which increased the interest rate margins applicable to revolving loans and swingline loans.

Following the effectiveness of Amendment No. 3 and the Incremental Joinder Agreement which occurred on January 6, 2026, a portion of the Revolving Credit Facility will mature in October 2028, while the remaining portion will continue to mature on its originally scheduled maturity date in October 2026. Amendment No. 3 and the Amended Credit Agreement also provide for reductions in revolving commitments and related prepayments if specified transactions are completed. The Revolving Credit Facility will continue to bear interest, at the Company's option, at a SOFR-based or base-rate benchmark plus an applicable margin determined by the Company's consolidated total-leverage ratio. The credit facilities under the Amended Credit Agreement continue to be guaranteed by the Company's restricted subsidiaries (subject to customary exceptions) and secured by a first-priority lien on substantially all of the assets of the Company and such guarantors. Amendment No. 3 also refined the financial maintenance covenant applicable to the revolving lenders.

The Amended Credit Agreement allows the Company to increase the size of the Term Loan Facility or request one or more incremental term loan facilities or increase commitments under the Revolving Credit Facility or add one or more incremental revolving facilities in an aggregate amount not to exceed the greater of $325.0 million and 50% of the Company's consolidated EBITDA for the most recent four-quarter period plus or minus certain amounts as specified in the Amended Credit Agreement, including an unlimited amount subject to compliance with specified financial ratios. The Amended Credit Agreement contains covenants that limit the ability of the Company and its restricted subsidiaries to, among other things, incur additional indebtedness, pay dividends or make certain other restricted payments, sell assets, make certain investments, and grant liens. These covenants are subject to exceptions and qualifications set forth in the Amended Credit Agreement. The Revolving Credit Facility also includes certain financial covenants the Company is required to maintain throughout the term of the Revolving Credit Facility. These financial covenants include a provision whereby, in the event utilization under the Revolving Credit Facility exceeds 25% of the total revolving commitment, the Company is required to maintain a first lien secured net indebtedness to Adjusted EBITDA ratio of 4.00 to 1.00.

In May 2026, the Required Revolving Lenders and Administrative Agent under the Credit Facility conditionally waived compliance with the consolidated net leverage ratio covenant for each fiscal quarter ending during the period commencing March 31, 2026, through the Covenant Waiver Period. The waiver remains subject to the Company's ongoing satisfaction of certain liquidity maintenance requirements, among other conditions. Absent completion of the financing alternatives described below, and giving effect to the scheduled reduction in revolving commitments, the Company does not currently project that it would satisfy this liquidity maintenance requirement or, once reinstated, the consolidated net leverage ratio covenant, and may not be in compliance with the Company's Revolving Credit Facility during the twelve months following the date these financial statements are issued. Any future inability of the Company to meet the covenant requirements in the Company's Revolving Credit Facility has no implications under any of Bally's Intralot's debt documents. Bally's Intralot does not guarantee any of Bally's Corporation's debt.

The Company is pursuing a number of financing alternatives to enhance its liquidity and address this condition, including asset monetization, an equity sale, and debt financings. The Company executed a non-binding term sheet in July 2026 for a loan to fund further development of the Bally's Bronx project and general corporate purposes at Bally's. The parties are working towards a binding commitment. There is no assurance that this loan or any of the other financing alternatives will be consummated. Refer to Note 2 "Summary of Significant Accounting Policies" and Note 12 "Long-Term Debt" in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information.

New Term Loan Facility

On February 11, 2026, the Company entered into a new $1.1 billion term loan credit facility due 2031 (the "Term Loans"). The Term Loans are secured by substantially all material assets of the Company and its wholly owned subsidiaries, subject to customary exceptions and exclusions.

Term Loan Facility and Revolving Credit Facility Repayments

In February 2026, the Company repaid in full the outstanding balance under its Term Loan Facility, resulting in cash payments of $1.48 billion. Additionally, in February 2026, the Company paid down $448.0 million of amounts outstanding under its Revolving Credit Facility, which had been drawn in January 2026 to fund the New York gaming license fee. In accordance with Amendment No. 3, following the closing of the Bally's Twin River sale-leaseback, the Company's commitments under its Revolving Credit Facility were reduced by 22.5%.

Intralot Greek Retail Bond

In 2024, Bally's Intralot established a common bond loan program (the "Intralot Greek Retail Bond") for the issuance of up to €130.0 million aggregate principal amount of bonds, with a minimum issuance of €120.0 million. The bonds were admitted to trading on the Fixed Income Securities category of the Regulated Market of Euronext Athens.

The bonds bear interest at a fixed rate of 6.00% per annum, payable semi-annually, which will remain fixed throughout the duration of the bonds. Upon its maturity, Bally's Intralot will be required to repay the principal in full, together with outstanding accrued interest and any other amounts payable. Bally's Intralot may redeem all or a portion of the bonds, subject to a minimum redemption amount of €15.0 million and a requirement that at least €50.0 million in aggregate principal amount remain outstanding after any partial redemption.

The Intralot Greek Retail Bond is an unsecured obligation of Bally's Intralot, with the benefit of a first-priority pledge over a designated bond loan collateral account. The bonds rank pari passu with the claims of all other unsecured creditors of Bally's Intralot, with the exception of claims that have a statutory privilege. The Intralot Greek Retail Bond is not guaranteed by any of Bally's Intralot's subsidiaries.

In the event of a change of control, each bondholder has the right to require Bally's Intralot to repurchase part or all of such bondholder's bonds at a price equal to 101% of the nominal value, plus accrued and unpaid interest and any additional amounts.

Intralot Greek Term Loan

Intralot Capital Luxembourg S.A. ("Intralot Capital"), a wholly owned indirect subsidiary of the Company, is a party to a Senior Facilities Agreement (the "Intralot Greek Term Loan") with various lenders, providing for an amortizing term loan facility in an aggregate amount up to €200.0 million.

The Intralot Greek Term Loan bears interest at a rate equal to 7.0% per annum, and requires semi-annual principal repayments plus accrued interest through maturity. The Intralot Greek Term Loan is secured by substantially all assets of Intralot Capital and the guarantors party thereto, subject to certain exceptions. Subject to an intercreditor agreement, Intralot Greek Term Loan carries the same security priority as other senior secured obligations of Intralot Capital.

Intralot British Term Loan

Intralot Capital is a party to a Senior Facilities Agreement (the "Intralot British Term Loan") with various lenders and agents, providing for a term loan facility in an aggregate principal amount of £400.0 million. The Intralot British Term Loan is secured by first-ranking security interests, including pledges of shares in Intralot Capital and material subsidiaries of Bally's Intralot and, in certain jurisdictions, security over substantially all assets of the obligors. The Intralot British Term Loan bears interest at a rate equal to SONIA (Sterling Overnight Index Average) plus a margin of 5.5%. Interest periods may be one, three, or six months, or such other periods as agreed among the parties, with accrued interest payments made on the last day of each interest period.

On July 27, 2026, Bally's Intralot, through its subsidiary, Intralot Capital, signed a senior secured sterling term facilities agreement for £261.8 million. The new term financing will be drawn in two term loan tranches with a tenor of three years, and is guaranteed and secured on a senior basis by certain subsidiaries of Bally's Intralot in line with the Bally's Intralot's existing senior secured financing arrangements. Bally's Intralot intends to use the funds for general corporate and working capital purposes, including its acquisition plans and refinancing of other debt.

Intralot Notes

Intralot Capital has issued €600 million aggregate principal amount of Senior Secured Fixed Rate Notes (the "Intralot Fixed Rate Notes") and €300 million aggregate principal amount of Senior Secured Floating Rate Notes (the "Intralot Floating Rate Notes" and, together with the Intralot Fixed Rate Notes, the "Intralot Notes"), pursuant to an indenture (the "Intralot Indenture") among Intralot Capital, Bally's Intralot, and its subsidiaries, as guarantor.

The Intralot Floating Rate Notes bear interest at a rate per annum, reset quarterly, equal to three-month EURIBOR (subject to a 0% floor) plus 4.500%, payable quarterly, commencing on February 28, 2026. The Intralot Fixed Rate Notes bear interest at a rate of 6.75% per annum, that became payable semi-annually, commencing on April 15, 2026.

The Intralot Notes are senior secured obligations of Intralot Capital, secured by first-ranking security interests (to the extent legally possible) over the share of obligors and material subsidiaries, structural intercompany receivables, and to the extent customary in the applicable jurisdiction, substantially all assets of the obligors. Enforcement of security is subject to an intercreditor agreement, and the Intralot Notes may share collateral on an equal ranking or junior basis with other permitted indebtedness as described in the Intralot Indenture. The Intralot Notes are unconditionally guaranteed, jointly and severally, by Bally's Intralot and future guarantors that is required to become a guarantor under the Intralot Indenture. The guarantees are subject to customary limitations under applicable law.

The Intralot Fixed Rate Notes may be redeemed at the option of Intralot Capital, in whole or in part, at any time on or after October 15, 2027, at determined redemption prices over time, plus accrued and unpaid interest. Prior to October 15, 2027, Intralot Capital may redeem the Intralot Fixed Rate Notes at a premium, which is the greater of (a) 1% of the outstanding principal amount and (b) the present value of the redemption price at October 15, 2027 plus all required interest payments through that date, computed using a discount rate equal to the Bund Rate plus 50 basis points, over the outstanding principal amount.

The Intralot Floating Rate Notes may be redeemed at the option of Intralot Capital at any time on or after October 15, 2026, at a redemption price equal to 100.0% of the principal amount redeemed plus accrued and unpaid interest.

In addition, prior to October 15, 2027 (in the case of Intralot Fixed Rate Notes) or October 15, 2026 (in the case of Intralot Floating Rate Notes), Intralot Capital may redeem up to 40% of the aggregate principal amount of the Intralot Notes with the net cash proceeds of certain equity offerings at a redemption price equal to 106.750% (in the case of Intralot Fixed Rate Notes) of the principal amount plus accrued and unpaid interest, subject to certain conditions, including that at least 50% of the original aggregate principal amount of the Intralot Notes must remain outstanding immediately after each such redemption. The Intralot Notes are not convertible into equity securities of Intralot Capital or any other entity.

Intralot Revolving Credit Facility

Intralot Capital is a party to a Super Senior Revolving Credit Facility Agreement (the "Intralot Credit Agreement") with various lenders and agents, providing for total permitted revolving credit commitments in an aggregate principal amount equal to the greater of €190.0 million and 40% of Bally's Intralot's four-quarter consolidated EBITDA, with current commitments totaling €160.0 million (the "Intralot Revolving Credit Facility" and, together with the Intralot Greek Term Loan and Intralot British Term Loan, the "Intralot Credit Facilities").

The Intralot Revolving Credit Facility bears interest at the applicable reference rate plus a margin of 4.50% per annum, subject to future leverage-based adjustments ranging from 4.75% to 3.75% based on Bally's Intralot's senior secured net leverage ratio, and matures on July 1, 2030. A commitment fee equal to 30% of the applicable margin on unused commitments is paid by Intralot Capital quarterly in arrears. Additionally, letter of credit fees are calculated as the applicable margin for revolving loans plus an annual fronting fee of 0.125%.

Operating Leases

The Company is committed under various operating lease agreements for real estate and property used in operations. Minimum rent payable under operating leases was $4.12 billion as of June 30, 2026, of which $142.6 million is due within the current year. Refer to Note 13 "Leases" in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information.

GLPI Leases

The Company leases certain properties from GLPI under three separate master lease agreements, the "Master Lease," the "Master Lease No. 2," and the "Queen Master Lease."

On February 11, 2026, the Company completed the sale-leaseback of the land and real estate assets of Bally's Twin River to GLPI for total consideration of $700.0 million. The transaction was structured as a tax-free capital contribution and a substantial portion of the proceeds was used to reduce the Company's debt. In connection with this transaction, the Bally's Twin River property was added to Master Lease No. 2, increasing minimum annual payments by $56.0 million, and with annual escalations and extension options disclosed above. During the first quarter of 2026, the Company recorded a gain of $105.8 million, within Gain on sale-leaseback in the condensed consolidated statements of operations, representing the difference in the transaction price and the derecognition of assets. In addition to the properties under the master leases explained above, the Company leases land associated with Tropicana Las Vegas under a ground lease established with GLPI.

In 2025, the Company entered into a master lease agreement with GLPI (the "Chicago MLA") for the property on which the Company plans to develop its Chicago Permanent Facility and a development agreement with GLPI (the "Chicago Development Agreement") pursuant to which GLPI has committed to advance up to $940.0 million (the "GLPI Development Advances") for the payment of hard costs used to construct the Chicago Permanent Facility in exchange for increasing the amount of rent payable to GLPI under the Chicago MLA.

The Chicago MLA has an initial term of 15 years and includes four, five-year options to renew and is subject to annual escalation. Initial annual rent under the Chicago MLA was $20.0 million, with additional rent equal to 8.5% of the GLPI Development Advances that are granted to the Company. Under the Chicago Development Agreement, as construction occurs, the Company will recognize a construction receivable on the condensed consolidated balance sheets due from the GLPI. To the extent costs exceed the amount to be reimbursed by GLPI, such costs are considered prepaid rent, which will be added to the associated operating lease right of use asset once the lease commences. As of June 30, 2026 (Successor), the Company's construction receivable balance, classified within Accounts receivable, net was $90.3 million, and its prepaid rent balance was $222.7 million.

Capital Expenditures

Capital expenditures are accounted for as either project, maintenance or capitalized software expenditures. Project capital expenditures are for fixed asset additions that expand an existing facility or create a new facility. Maintenance capital expenditures are expenditures to replace existing fixed assets with a useful life greater than one year that are obsolete, worn out or no longer cost effective to repair, along with spending on other small projects that do not fit into the project category. Capitalized software expenditures relate to the creation, production and preparation of software for use in our online gaming operations.

Capital expenditures for the Successor six months ended June 30, 2026 were $74.0 million compared to $79.4 million and $16.4 million for the Successor period from February 8, 2025 to June 30, 2025 and the Predecessor period from January 1, 2025 to February 7, 2025, respectively. For the Successor six months ended June 30, 2026, we continued our spending on our planned projects and maintenance at our casino properties. Through the Chicago Development Agreement, during the six months ended June 30, 2026 (Successor), the Company received reimbursement for capital expenditures related to the construction of the Chicago Permanent Facility of $274.0 million.

Bally's Twin River - In connection with our partnership with IGT, we have committed to invest $100 million in Bally's Twin River over the term of our master contract, ending in 2043, with Rhode Island to expand the property and add additional amenities along with other capital improvements. Approximately $39.0 million of the committed investment remains as of June 30, 2026.

Bally's Chicago - Pursuant to the Host Community Agreement with the City of Chicago, Bally's Chicago Operating Company, LLC, a majority owned subsidiary of the Company, is required to spend at least $1.34 billion on the design, construction and outfitting of its temporary casino and the permanent resort and casino. As of June 30, 2026 (Successor), approximately $400.0 million of this commitment remains. The Company anticipates that the total development costs attributable to the project will exceed its contractual obligations pursuant to the Host Community Agreement. As certain underlying contracts have yet to be executed, a reasonable estimate of the excess costs cannot be determined as of the date of issuance of these condensed conosolidated financial statements. We expect future funding of the permanent casino construction to be financed through the Chicago Development Agreement noted above and the Company's capital resources.

Bally’s New York - In November 2025, we entered into a conveyance agreement (the “Conveyance Agreement”) with the City of New York (the “City”) where the City agreed to (i) dispose of certain parkland property interests to Bally’s New York (the “Development Parcel”), (ii) alienate certain parkland in order to grant Bally’s New York a non-exclusive easement over such lands for purposes of accessing the Development Parcel and (iii) discontinue certain lands as parkland and alienate and transfer jurisdiction of such lands to the City’s Department of Transportation for use as public roadways (the “Ring Road Parcel”) to facilitate access to the Development Parcel and so the Development Parcel may be used by the Company for a gaming facility.

The closing of the transactions contemplated by the Conveyance Agreement was contingent upon, among other things, (i) Bally’s New York’s agreement to make certain capital improvements to Ferry Point Park in the Bronx, New York with a fair market value of approximately $161 million and (b) to deliver security instruments to the City to secure the performance and completion of such capital improvements, (ii) the Company being awarded a downstate gaming facility license from the New York State Gaming Commission, (iii) payment by Bally’s New York to the City’s Department of Parks & Recreation of an administrative fee in the amount of $1 million, (iv) Bally’s New York’s agreement to pay for all costs and expenses for the development and mapping of the Ring Road Parcel and (v) Bally’s New York’s payment of real property transfer taxes with respect to the transactions contemplated by the Conveyance Agreement. Additionally, as part of the conditions for closing of the Conveyance Agreement, Bally’s New York amended its License Agreement and Licensor Consent with the City, which includes an obligation for Bally’s New York to design and construct a new permanent clubhouse on the licensed property.

New York Gaming License Commitments

In December 2025, the Company was awarded one of New York State’s three downstate commercial casino licenses for its planned Bally’s Bronx project, requiring the Company to pay a $500 million license fee, which was paid in the three months ended March 31, 2026 (Successor), as well as post a bond or cash deposit equal to 5% of the total project investment. The Company must also implement its community benefit commitments, including periodic public reporting, and engage an independent Compliance Monitoring Team approved by the New York State Gaming Commission to oversee regulatory, anti-money-laundering, and community-benefit compliance. Additionally, in February 2026, the Company paid $115 million of the $125 million in total contingent consideration due to the seller of Bally’s Golf Links.

Other Contractual Obligations

Sponsorship Commitments - The Company has entered into several sponsorship agreements with various professional sports leagues and teams, allowing the Company use of official league marks for branding and promotions, among other rights. As of June 30, 2026, obligations related to these agreements were $96.8 million, with contracts extending through 2036.

Interactive Technology Partnerships - The Company has certain multi-year agreements with its various market access and content providers, as well as its online sports betting platform partners, that require the Company to pay variable fees based on revenue, with minimum annual guarantees. As of June 30, 2026, the cumulative minimum obligation committed in these agreements is approximately $41.1 million, extending through 2030.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 (the “Exchange Act”) and are not required to provide the information under this item.

ITEM 4. CONTROLS AND PROCEDURES

Management’s Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer (principal executive officer) and chief financial officer (principal financial officer), conducted an evaluation of the effectiveness of our disclosure controls and procedures for the reporting period ended June 30, 2026 as such term is defined in Rule 13a-15(e) under the Exchange Act. Based on that evaluation, our chief executive officer and chief financial officer concluded that, as of the end of the period covered by this report, the Company’s disclosure controls and procedures were not effective due to a material weakness in the Company’s internal control over financial reporting as previously disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Ongoing Remediation of Previously Identified Material Weakness

Management has identified a material weakness, in the aggregate, related to the ineffective operation of management review controls over accounting for income taxes and related disclosures. Management has developed a remediation plan that includes reinforcing procedures for the timely preparation and review of tax provisions and evaluating the structure of its tax department to enable more timely preparation of the tax provision and provide adequate time to review the tax accounts and related disclosures.

Changes in Internal Control over Financial Reporting

There have been no other changes in our internal control over financial reporting that occurred during the second quarter of 2026 that have materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are party to various legal proceedings that have arisen in the normal course of our business. Such proceedings can be costly, time consuming and unpredictable and, therefore, no assurance can be given that the final outcome of such proceedings will not materially impact our consolidated financial condition or results of operations. While we maintain insurance coverage that we believe is adequate to mitigate the risks of such proceedings, no assurance can be given that the amount or scope of existing insurance coverage will be sufficient to cover losses arising from such matters. Estimated losses are accrued for these proceedings when the loss is probable and can be estimated. The current liability for the estimated losses associated with these proceedings is not material to our consolidated financial condition and those estimated losses are not expected to have a material impact on our results of operations.

ITEM 1A. RISK FACTORS

Our risk factors contained in Part I. Item IA. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025 have undergone no material changes, except for the addition described below.

We may not satisfy the covenants under our Credit Agreement, which could harm our liquidity and have a material adverse effect on our business, financial condition, and results of operations.

Our lenders under the Company’s Revolving Credit Facility have conditionally waived compliance with the consolidated net leverage ratio covenant through the Covenant Waiver Period. The waiver remains subject to the Company’s ongoing satisfaction of certain liquidity maintenance requirements, among other conditions. If we fail to satisfy the waiver conditions or any applicable covenants, absent an additional waiver, our lenders could accelerate the indebtedness under our Credit Agreement. As a result, these matters could have a material adverse effect on our business, financial condition, and results of operations, and raise substantial doubt about our ability to continue as a going concern.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2026, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Exhibit No.	Description
10.1*	Fourth Amendment to Credit Agreement, dated May 5, 2026, by and among the Company, the subsidiaries of the Company party thereto as guarantors, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and the lenders party thereto.
10.2	Fifth Amendment to Credit Agreement, dated as of July 29, 2026, by and among the Company, the subsidiaries of the Company party thereto as guarantors, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K (File No. 001-38850) filed on August 5, 2026).
10.3	Conditional Waiver to Credit Agreement, dated as of May 14, 2026, by and among Bally's Corporation, the guarantors party thereto, the lenders party thereto constituting the Required Revolving Lenders, and Deutsche Bank AG New York Branch, as administrative agent (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-38850) filed on May 18, 2026.
10.4	Cooperation Agreement, dated June 5, 2026, by and among Bally's Intralot S.A., Bally's Intralot Jersey Securities, Limited, and Evoke PLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38850) filed on June 11, 2026.
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file because 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 Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from Bally's Corporation's Quarterly report on Form 10-Q for the quarter ended June 30, 2026, formatted in inline XBRL contained in Exhibit 101

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, on August 14, 2026.

BALLY'S CORPORATION

By: /s/ VLADIMIRA MIRCHEVA
Vladimira Mircheva
Chief Financial Officer
(Principal Financial and Accounting Officer)

/s/ ROBESON M. REEVES
Robeson M. Reeves
Chief Executive Officer
(Principal Executive Officer)

Exhibit 10.1

Execution Version

FOURTH AMENDMENT TO CREDIT AGREEMENT

This FOURTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of May 5, 2026 and effective as of the date hereof, is made by and among BALLY'S CORPORATION, a Delaware corporation (the "Borrower"), the guarantors (the "Guarantors", and together with the Borrower, the "Credit Parties") party to the Existing Credit Agreement (as hereinafter defined) and DEUTSCHE BANK AG NEW YORK BRANCH, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") and as collateral agent (in such capacity, together with its successors in such capacity, the "Collateral Agent") under the Existing Credit Agreement.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of October **1,** 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of June 23, 2023, that certain Second Amendment to Credit Agreement, dated as of May 14, 2025, that certain Third Amendment to Credit Agreement, dated as of September 11, 2025 (the "Third Amendment"), that certain Incremental Joinder Agreement, dated as of September 29, 2025 and as further amended, restated, amended and restated, replaced, supplemented, or otherwise modified prior to giving effect to the amendments contemplated by this Amendment, the "Existing Credit Agreement" and the Existing Credit Agreement, as amended by this Amendment and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Amended Credit Agreement"), by and among the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, the Administrative Agent, the Collateral Agent and the other parties from time to time party thereto;

WHEREAS, pursuant to Section 13.04(f) of the Existing Credit Agreement, the applicable Credit Parties and the Administrative Agent and/or the Collateral Agent may enter into any amendment or waiver of any Credit Document, or enter into any new agreement or instrument, without the consent of any other Person, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional Property to become Collateral for the benefit of the Secured Parties; and

WHEREAS, pursuant to Section 4.4 of the Third Amendment, the Existing Credit Agreement may be amended by the Credit Parties, with the acknowledgment of the Administrative Agent, to increase the Applicable Margins applicable to the Amendment No. 3 Revolving Commitments to be an amount that is 0.50% less than the interest rate margin applicable to any Indebtedness that is secured on the Collateral on a pari passu basis that refinances the Term B Facility; provided that in the case of any such refinancing Indebtedness that is not a broadly syndicated facility (as determined by Borrower in good faith), pricing "Level I" for the Amendment No. 3 Revolving Commitments shall not exceed 5.00% per annum with respect to SOFR Loans and 4.00% per annum with respect to ABR Loans;

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following shall be effective:

ARTICLE I DEFINITIONS

SECTION 1.1 Definitions. Except as otherwise expressly provided herein, capitalized terms used in this Amendment (including in the Recitals and the introductory paragraph above) shall have the meanings given in the Amended Credit Agreement, and the rules of construction set forth in the Amended Credit Agreement shall apply to this Amendment.

ARTICLE II

AMENDMENTS TO EXISTING CREDIT AGREEMENT

SECTION 2.1 Amendments to Existing Credit Agreement. The Existing Credit Agreement is hereby amended as follows:

(A) A new Section 13.23 will be added as follows:

SECTION 13.23. Parallel Debt.

(a) Notwithstanding any other provision of this Agreement and solely for the purpose of taking, maintaining, protecting and/or enforcing any Collateral created and governed, or expressed to be created and governed pursuant to Greek law or any other applicable foreign Law (as determined by the Collateral Agent), each Credit Party hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent, as creditor in its own right and not as agent, representative or trustee of the other Secured Parties, sums equal to and in the currency of each amount payable by that Credit Party to each of the other Secured Parties under each of the Credit Documents, Credit Swap Contracts and Secured Cash Management Agreements as and when that amount falls due for payment under the relevant Credit Document, Credit Swap Contract and Secured Cash Management Agreement.

(b) The Collateral Agent shall have its own independent right to demand payment of the amounts payable by a Credit Party under this Section 13.23, irrespective of any discharge of that Credit Party's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps, in proceedings commenced pursuant to any Debtor Relief Laws affecting that Credit Party, to preserve their entitlement to be paid those amounts.

(c) Any amount due and payable by a Credit Party to the Collateral Agent under this Section 13.23 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment of the corresponding amount under the other provisions of the Credit Documents, Credit Swap Contracts and Secured Cash Management Agreements, as applicable, and any amount due and payable by a Credit Party to the other Secured Parties under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment of the corresponding amount under this Section 13.23.

(d) The rights of the Secured Parties (other than the Collateral Agent) to receive payment of amounts payable by each Credit Party under the Credit Documents, the Credit Swap Contracts and/or the Secured Cash Management Agreements, as applicable, are several and are separate and independent from, and without prejudice to, the rights of the Collateral Agent to receive payment under this Section 13.23.

(e) For the purpose of this Section 13.23, the Collateral Agent acts in its own name and not as an agent or a trustee or representative of the Secured Parties, and its claims in respect of the parallel debt shall not be held on trust. The security interest granted under the Credit Documents to the Collateral Agent to secure the parallel debt is granted to the Collateral Agent in its capacity as creditor of the parallel debt and shall not be held on trust.

(f) A defect affecting the Collateral Agent's claim under this Section 13.23 against any Credit Party will not affect any claim and/or obligation of the other Lenders under the Credit Documents.

(B) The interest rate margins applicable to the Revolving Loans and Swingline Loans under the Amendment No. 3 Revolving Facility on February 11, 2026 or incurred under the Amendment No. 3 Revolving Facility thereafter, as set forth on Annex B-2 of the Existing Credit Agreement, are hereby amended and restated as set forth below:

		Applicable Margin	
		Revolving Loans and Swingline Loans	
Pricing Level	**Consolidated Total Net Leverage Ratio**	**SOFR, SONIA and EURIBOR**	**ABR**
Level I	Greater than or equal to 5.25 to 1.00	5.00%	4.00%
Level II	Less than 5.25 to 1.00 but greater than or equal to 4.75 to 1.00	4.50%	3.50%
Level III	Less than 4.75 to 1.00 but greater than or equal to 4.25 to 1.00	4.25%	3.25%
Level IV	Less than 4.25 to 1.00	4.00%	3.00%

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.1 Representations and Warranties. Each Credit Party represents for itself and on behalf of its Restricted Subsidiaries and warrants to the Administrative Agent, the Collateral

Agent and the Lenders that (i) No Default or Event of Default has occurred and is continuing on the date hereof and (ii) its representations and warranties as set forth in Article VIII of the Existing Credit Agreement, are true and correct in all material respects on and as of the date hereof as if made on and as of the date hereof (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date); provided that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such dates.

ARTICLE IV MISCELLANEOUS

SECTION 4.1 Amendment, Modification and Waiver. This Amendment may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered in accordance with Section 13.04 of the Amended Credit Agreement.

SECTION 4.2 Entire Agreement. This Amendment, the Amended Credit Agreement and the other Credit Documents, constitute the entire agreement among the parties to the Existing Credit Agreement with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

SECTION 4.3 GOVERNING LAW. THIS AMENDMENT AND ANY CLAIMS, CONTROVERSIES, DISPUTES, OR CAUSES OF ACTION (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAW OF ANOTHER JURISDICTION.

SECTION 4.4 SUBMISSION TO JURISDICTION; WAIVER OF VENUE; SERVICE OF PROCESS; WAIVER OF JURY TRIAL. SECTIONS 13.09(b), 13.09(c), 13.09(d), AND 13.09(e) OF THE AMENDED CREDIT AGREEMENT SHALL APPLY TO THIS AMENDMENT MUTATIS MUTANDIS.

SECTION 4.5 No Advisory or Fiduciary Responsibility. Section 13.17 of the Amended Credit Agreement shall apply to this Amendment mutatis mutandis.

SECTION 4.6 Severability. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Amendment.

SECTION 4.7 Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or electronic transm1ss10n (including portable document format (".pdf') or similar format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include an electronic symbol or process attached to a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record (each an "Electronic Signature"), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent.

SECTION 4.8 Credit Document. This Amendment shall constitute a "Credit Document" as defined in the Amended Credit Agreement.

SECTION 4.9 No Novation. This Amendment shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the priority of any Credit Document (as defined in the Existing Credit Agreement) or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Existing Credit Agreement or the instruments, documents and agreements securing the same, which shall remain in full force and effect. Nothing in this Amendment shall be construed as a release or other discharge of the Borrower or any Guarantor from any of its obligations and liabilities under the Existing Credit Agreement or the other Credit Documents (as defined in the Existing Credit Agreement).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

BALLY'S CORPORATION

By: /s/ George Papanier Name: George Papanier
Title: President

Address for Notices for the Borrower and each Subsidiary Guarantor:

Bally's Corporation
100 Twin River Road
Lincoln, Rhode Island 02865 Attention: General Counsel Facsimile No.: (401) 727-4770

SUBSIDIARY GUARANTORS:

AZTAR INDIANA GAMING COMPANY, LLC, an Indiana limited liability company

BALLY'S-GALAXY ACQUISITION CORP., a Delaware corporation

BALLY'S INTERACTIVE, LLC, a Delaware limited liability company

BALLY'S KANSAS CITY, LLC, a Missouri limited liability company

BALLY'S MANAGEMENT GROUP, LLC, a Delaware limited liability company

BALLY'S PENNSYLVANIA, LLC, a Delaware limited liability company

BETWORKS (US) LLC, a Nevada limited liability company

DOVER DOWNS, LLC, a Delaware limited liability company

FANTASY DRAFT, LLC, a Delaware limited liability company

FANTASY SPORTS SHARK, LLC, a Delaware limited liability company

INTERSTATE RACING ASSOCIATION, LLC., a Colorado limited liability company

MB DEVELOPMENT, LLC, a Nevada limited liability company

MILE HIGH USA, LLC, a Delaware limited liability company

PREMIER ENTERTAINMENT BILOXI LLC, a Delaware limited liability company

PREMIER ENTERTAINMENT BLACK HAWK, LLC, a Colorado limited liability company

PREMIER ENTERTAINMENT FINANCE CORP., a Delaware corporation

PREMIER ENTERTAINMENT III, **LLC,** a Delaware limited liability company

By: /s/ Craig Eaton
Name: Craig Eaton
Title: Senior VP and Secretary

PREMIER ENTERTAINMENT LOUISIANA I, **LLC,** a Delaware limited liability company

PREMIER ENTERTAINMENT SHREVEPORT, LLC, a Louisiana limited liability company

PREMIER ENTERTAINMENT TAHOE, LLC, a Nevada limited liability company

PREMIER ENTERTAINMENT VICKSBURG, LLC, a Delaware limited liability company

RACING ASSOCIATES OF COLORADO, LTD., a Colorado limited partnership

By: /s/ Craig Eaton Name: Craig Eaton
Title: Senior VP and Secretary

[Signature Page to Baily's Fourth Amendment to Credit Agreement]

ROCK ISLAND FOODSERVICE, LLC, an Illinois limited liability company

TELESCOPE DIGITAL INC., a Delaware corporation

THE ROCK ISLAND BOATWORKS, LLC, an Illinois limited liability company

By: /s/ George Papanier Name: George Papanier
Title: President and CEO

CQ LOTTERY LLC, a Delaware limited liability company

PREMIER ENTERTAINMENT AC, LLC, a New Jersey limited liability company

THE QUEEN CASINO & ENTERTAINMENT, LLC, a Delaware limited liability company

TROPICANA LAS VEGAS HOTEL AND CASINO, INC., a Delaware corporation

TROPICANA LAS VEGAS INTERMEDIATE HOLDINGS INC., a Delaware corporation

TROPICANA LAS VEGAS, INC., a Nevada corporation

By: /s/ Craig Eaton Name: Craig Eaton
Title: Secretary

TWIN RIVER-TIVERTON, LLC, a Delaware limited liability company

UTGR, LLC, a Delaware limited liability company

By: /s/ Craig Eaton Name: Craig Eaton
Title: President

BALLY'S INTERACTIVE MARYLAND, LLC, a Delaware limited liability company

BALLY'S INTERACTIVE (STADIUM) LLC, a Delaware limited liability company

BALLY'S MEDIA, LLC, a Delaware limited liability company

BALLY'S STAR HOLDINGS, LLC, a Delaware limited liability company

PE SUB HOLDINGS, LLC, a Delaware limited liability company

PE SUB INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company

PREMIER ENTERTAINMENT PARENT, LLC, a Delaware limited liability company

PREMIER ENTERTAINMENT SUB, LLC, a Delaware limited liability company

By: /s/ George Papanier Name: George Papanier
Title: Manager

By: /s/ Craig Eaton Name: Craig Eaton
Title: Manager

THE SHOPS AT TROPICANA LAS VEGAS, LLC, a Nevada limited liability company

By: /s/ George Papanier Name: George Papanier
Title: Director

[Signature Page to Baily's Fourth Amendment to Credit Agreement]

CASINO QUEEN, LLC, an Illinois limited liability company

LOUISIANA CASINO CRUISES, LLC, a Louisiana limited liability company

By: /s/ Craig Eaton Name: Craig Eaton
Title: Secretary

GAMESYS US LLC, a Delaware limited liability company

By: /s/ Liz Hutton Name: Liz Hutton
Title: Authorized Signatory

BALLY'S CHICAGO OPERATING COMPANY, LLC, a Delaware limited liability company

By: /s/ Liz Hutton
Name: Liz Hutton
Title: Authorized Signatory

[Signature Page to Baily's Fourth Amendment to Credit Agreement]

GAMESYS DATA ANALYTICS LIMITED, a private limited company incorporated in England and Wales

By: /s/ Matt Hill Name: Matt Hill
Title: Director

BALLY'S CANADA INC., an Ontario corporation

By: /s/ Liz Hutton Name: Liz Hutton
Title: Secretary

SPORTSOFT SOLUTIONS INC., a British Columbia corporation

By: /s/ Liz Hutton Name: Liz Hutton
Title: Secretary

[Signature Page to Baily's Fourth Amendment to Credit Agreement]

Executed as a deed by **GYPS FULVUS LIMITED,** acting by a director in the presence of	/s/ Adam Craig Director	
Witness	Signature	/s/ Liz Hutton
	Name	Liz Hutton
	Address	[●]
	Occupation	Company Secretary

DEUTSCHE BANK AG NEW YORK BRANCH, as
Administrative Agent and Collateral Agent

By: /s/ Philip Tancorra Name: Philip Tancorra
Title: Director

By: /s/ Suzan Onal Name: Suzan Onal
Title: Director

Address for Notices:

Deutsche Bank AG New York Branch One Columbus Circle
New York, NY 10019 Attn: Danielle Crihfield
Telephone No.: (904) 645-1353 Email: danielle.crihfield@db.com

Exhibit 31.1

BALLY'S CORPORATION

CERTIFICATION

I, Robeson M. Reeves, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bally's Corporation;

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 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 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.

Date: August 14, 2026

By: /s/ ROBESON M. REEVES
Robeson M. Reeves
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

BALLY'S CORPORATION

CERTIFICATION

I, Vladimira Mircheva, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bally's Corporation;

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 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 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.

Date: August 14, 2026

By: /s/ VLADIMIRA MIRCHEVA
Vladimira Mircheva
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

BALLY'S CORPORATION

CERTIFICATION

In connection with the Quarterly Report of Bally's Corporation (the "Company") on Form 10-Q for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission (the "Report"), I, Robeson M. Reeves, Chief Executive Officer of the Company, hereby certify as of the date hereof, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: August 14, 2026	By: /s/ ROBESON M. REEVES
	Robeson M. Reeves
	Chief Executive Officer
	(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 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. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates it by reference.

Exhibit 32.2

BALLY'S CORPORATION

CERTIFICATION

In connection with the Quarterly Report of Bally's Corporation (the "Company") on Form 10-Q for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission (the "Report"), I, Vladimira Mircheva, Chief Financial Officer of the Company, hereby certify as of the date hereof, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: August 14, 2026

By: /s/ VLADIMIRA MIRCHEVA
Vladimira Mircheva
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 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. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, except to the extent that the Company specifically incorporates it by reference.