

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **June 17, 2025**

PENN Entertainment, Inc.
(Exact Name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction of
Incorporation)

0-24206
(Commission File Number)

23-2234473
(I.R.S. Employer Identification No.)

825 Berkshire Blvd., Suite 200
Wyomissing, PA 19610
(Address of Principal Executive Offices, and Zip Code)

610-373-2400
Registrant's Telephone Number, Including Area Code

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	PENN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2 of this chapter).

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.

Item 5.07. Submission of Matters to a Vote of Security Holders.

PENN Entertainment, Inc. (the “Company”) held its 2025 Annual Meeting of Shareholders (the “Annual Meeting”) on June 17, 2025. There were present at the Annual Meeting, either in person or by proxy, holders of 117,166,555 shares of common stock. A description of each matter voted upon at the Annual Meeting is described in detail in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 28, 2025. The number of votes cast for and against and the number of abstentions and broker non-votes with respect to each matter voted upon are set forth below.

1. The following Class II Director nominees were elected to the Company’s Board of Directors (the “Board”) to serve until the 2028 Annual Meeting of Shareholders. The votes cast for each nominee were as follows:

Director	Votes FOR	Votes WITHHELD	Broker Non-Votes
Johnny Harnett	108,409,603	699,900	8,057,052
Carlos Ruisanchez	108,370,058	739,455	8,057,052

The term of office of each of David Handler, Vimla Black-Gupta, Anuj Danda, Marla Kaplowitz, Jane Scaccetti and Jay Snowden continued following the Annual Meeting.

2. The results of the vote to ratify the appointment of PricewaterhouseCoopers LLP to serve as the Company’s independent registered public accounting firm for the 2025 fiscal year were as follows:

Votes FOR	Votes AGAINST	Abstentions	Broker Non-Votes
112,928,192	1,191,010	3,047,353	0

3. The results of the advisory vote on executive compensation of the Company’s Named Executive Officers for the 2024 fiscal year were as follows:

Votes FOR	Votes AGAINST	Abstentions	Broker Non-Votes
38,425,126	65,078,367	4,760,640	8,902,422

4. The results of the vote to approve the second amendment to the Company’s 2022 Long-Term Incentive Compensation Plan were as follows:

Votes FOR	Votes AGAINST	Abstentions	Broker Non-Votes
77,271,973	26,323,148	4,669,012	8,902,422

5. The results of the advisory vote to approve the shareholder proposal regarding the commissioning of a report on the effects of a company-wide non-smoking policy were as follows:

Votes FOR	Votes AGAINST	Abstentions	Broker Non-Votes
21,487,739	81,735,962	5,040,432	8,902,422

Item 7.01. Regulation FD Disclosure.

On June 17, 2025, the Company issued a press release announcing the preliminary voting results with respect to the election of directors from the Annual Meeting, a copy of which is attached as Exhibit 99.1 and incorporated by reference in this Item 7.01.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated June 17, 2025, issued by PENN Entertainment, Inc. (furnished under Item 7.01)
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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 hereunto duly authorized.

Date: June 23, 2025

PENN ENTERTAINMENT, INC.

By: /s/ Christopher Rogers

Christopher Rogers
Executive Vice President, Chief Strategy and Legal Officer and
Secretary

PENN Entertainment Welcomes Johnny Hartnett and Carlos Ruisanchez as Duly Elected Directors

WYOMISSING, Pa. – June 17, 2025 – PENN Entertainment, Inc. (Nasdaq: PENN) (“PENN” or the “Company”) today reported preliminary voting results with respect to the election of directors from its 2025 Annual Meeting of Shareholders held on June 17, 2025. PENN shareholders elected the Company’s two director nominees, Johnny Hartnett and Carlos Ruisanchez, to serve on the Company’s Board of Directors.

The PENN Board issued the following statement:

We are pleased to welcome Johnny and Carlos, both of whom bring highly relevant experience in digital and retail gaming to the Board.

Over the past several months, we have continued to engage with our shareholders, and we look forward to incorporating feedback from those conversations as we move ahead. It is clear from this engagement that PENN’s Board, management team and shareholders are aligned in their focus on ensuring PENN is achieving its full potential.

The Board remains committed to the close oversight of our differentiated omni-channel strategy and to delivering sustainable long-term value. We recognize there is more work to be done, and we are intently focused on driving profitability in our Interactive segment and growth across the business as we continue strengthening the Company’s balance sheet and liquidity position, deleveraging and accelerating capital return to shareholders. We look forward to further dialogue with our shareholders about our Board’s composition and skillset evolution, as well as PENN’s executive compensation program and strategic priorities, to ensure alignment with our shareholders.

Thank you for your continued support and investment in PENN.

The Company will report final results on a Form 8-K that will be filed with the Securities and Exchange Commission in the coming days.

About PENN Entertainment

PENN Entertainment, Inc., together with its subsidiaries (“PENN,” or the “Company”), is North America’s leading provider of integrated entertainment, sports content, and casino gaming experiences. PENN operates in 28 jurisdictions throughout North America, with a broadly diversified portfolio of casinos, racetracks and online sports betting and iCasino offerings under well-recognized brands including Hollywood Casino[®], L’Auberge[®], ESPN BET[™] and theScore BET Sportsbook and Casino[®]. PENN’s ability to leverage its partnership with ESPN, the “worldwide leader in sports,” and its ownership of theScore, the top digital sports media brand in Canada, is central to the Company’s highly differentiated strategy to expand its footprint and efficiently grow its customer ecosystem. PENN’s focus on organic cross-sell opportunities is reinforced by its market-leading retail casinos, sports media assets, and technology, including a proprietary state-of-the-art, fully integrated digital sports and iCasino betting platform and an in-house iCasino content studio (PENN Game Studios). The Company’s portfolio is further bolstered by its industry-leading PENN Play[™] customer loyalty program, offering its 31 million members a unique set of rewards and experiences.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the use of forward-looking terminology such as “expects,” “believes,” “estimates,” “projects,” “intends,” “plans,” “goal,” “seeks,” “may,” “will,” “should,” or “anticipates” or the negative or other variations of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Specifically, forward-looking statements include, but are not limited to, statements regarding: the Company’s expectations of future results of operations and financial condition, including, but not limited to, projections of revenue, Adjusted EBITDA, Adjusted EBITDAR and other financial measures; the assumptions provided regarding the guidance, including the scale and timing of the Company’s product and technology investments; the Company’s expectations regarding results and customer growth and the impact of competition in retail/mobile/online sportsbooks, iCasino, social gaming, and retail operations; the Company’s development and launch of its Interactive segment’s products in new jurisdictions and enhancements to existing Interactive segment products, including the content for the ESPN BET and theScore BET and the further development of ESPN BET and theScore BET on our proprietary player account management system and risk and trading platforms; the benefits of the Sportsbook Agreement between the Company and ESPN; the Company’s expectations regarding its Sportsbook Agreement with ESPN and the future success of ESPN BET; the Company’s expectations with respect to share repurchases; the Company’s expectations with respect to the integration and synergies related to the Company’s integration of theScore and the continued growth and monetization of the Company’s media business; the Company’s expectations that its portfolio of assets provides a benefit of geographically-diversified cash flows from operations; management’s plans and strategies for future operations, including statements relating to the Company’s plan to expand gaming operations through the implementation and execution of a disciplined capital expenditure program at our existing properties, the pursuit of strategic acquisitions and investments, and the development of new gaming properties, including the development projects and the anticipated benefits; improvements, expansions, or relocations of our existing properties; entrance into new jurisdictions; expansion of gaming in existing jurisdictions; strategic investments and acquisitions; cross-sell opportunities between our retail gaming, online sports betting, and iCasino businesses; our ability to obtain financing for our development projects on attractive terms; the timing, cost and expected impact of planned capital expenditures on the Company’s results of operations; and the actions of regulatory, legislative, executive, or judicial decisions at the federal, state, provincial, or local level with regard to our business and the impact of any such actions.

Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company’s future financial results and business. Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such factors include: the effects of economic and market conditions in the markets in which the Company operates or otherwise, including the impact of global supply chain disruptions, price inflation, changes in interest rates, economic downturns, changes in trade policies, and geopolitical and regulatory uncertainty; competition with other entertainment, sports content, and gaming experiences; the timing, cost and expected impact of product and technology investments; risks relating to operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; our ability to successfully acquire and integrate new properties and operations and achieve expected synergies from acquisitions; the availability of future borrowings under our Amended Credit Facilities or other sources of capital to enable us to service our indebtedness, make anticipated capital expenditures or pay off or refinance our indebtedness prior to maturity; the impact of indemnification obligations under the Barstool SPA; our ability to achieve the anticipated financial returns from the Sportsbook Agreement with ESPN, including due to fees, costs, taxes, or circumstances beyond the Company’s or ESPN’s control; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the Company and ESPN to terminate the Sportsbook Agreement between the companies; the ability of the Company and ESPN to agree to extend the initial 10-year term of the Sportsbook Agreement on mutually satisfactory terms, if at all, and the costs and obligations of such terms if agreed; the outcome of any legal proceedings that may be instituted against the Company, ESPN or their respective directors, officers or employees; the ability of the Company or ESPN to retain and hire key personnel; the impact of new or changes in current laws, regulations, rules or other industry standards; the impact of activist shareholders; adverse outcomes of litigation involving the Company, including litigation in connection with our 2025 annual meeting of shareholders; our ability to maintain our gaming licenses and concessions and comply with applicable gaming law, changes in current laws, regulations, rules or other industry standards, and additional factors described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the U.S. Securities and Exchange Commission. The Company does not intend to update publicly any forward-looking statements except as required by law. Considering these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

Contacts

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