

Caesars Entertainment Q3FY23 Report Overview

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Goals and objectives of the research

Research Objective: To perform a comparative analysis of the Q3FY23 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the Company for Q3FY23;
- Analyze the collected information;
- Conduct a comparative assessment of the Q3FY23 report with the reports from previous quarters of the current fiscal year and Q3FY22;
- Formulate conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company reports are unaudited.

Document markup

- FY - Financial Year;
- Q - Quarter;
- CE - Caesars Entertainment Inc;
- QoQ - Quarter-over-Quarter;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Caesars Entertainment Annual Report Period is from January 1 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General information

Parameter	Caesars Entertainment Inc
Website	caesars.com
Country (location)	USA
Country (issuer)	USA
Year of foundation	1937
Founder	Bill Harrah
Sector	Consumer Discretionary
Type	Public
Year of IPO	2014
Stock market	NASDAQ
Ticker	CZR
Review of the FY22 Annual Report from Data40	-
Review of the Q2FY23 Quarterly Report from Data40	-

About Company^{1 2}

Caesars Entertainment, Inc. is a casino-entertainment Company in the US. Since its beginning in Reno, NV, in 1937, CE has grown through the development of new resorts, expansions and acquisitions, it acquired Circus Reno in 2015, Lady Luck Casinos in 2017, Grand Victoria Casino and Tropicana Entertainment in 2018. CE's resorts operate under the Caesars, Harrah's, Horseshoe, and Eldorado brand names. CE offers gaming, entertainment and hospitality amenities, mobile and online gaming and sports betting.

¹ [CE Q3FY23 Press Release, p.4](#)

² [CE Web, About](#)

Conference Call information

October 31, 2023 Caesars Entertainment hosted Q3FY23 [Earnings Call](#) at **05:00 PM EDT** to discuss the Company's Q3FY23 results. Replay is accessible via the [internet](#).³

On February 20, 2024, Caesars Entertainment will [announce the release](#) of the report for **Q4 and FY23**. The [video conference](#) will be held on the same day at **5:00 PM EST**.⁴ A replay of the call will be available for 90 days.

Public Quarterly Reports Calendar FY23-24^{5 6}

Quarter	Period	Date
FY23		
Q1	Jan 1, 2023 to Mar 31, 2023	May 2, 2023
Q2	Apr 1, 2023 to Jun 30, 2023	Aug 1, 2023
Q3	Jul 1, 2023 to Sep 30, 2023	Oct 31, 2023
Q4 and FY23	Oct 1, 2023 to Dec 31, 2023	Feb 20, 2024
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	Apr 29, 2024 (Projected)
Q2	Apr 1, 2024 to Jun 30, 2024	Jul 29, 2024 (Projected)
Q3	Jul 1, 2024 to Sep 30, 2024	Oct 28, 2024 (Projected)
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	TBA

Follow the announcements of the release of new reports on the website [Data40.com](#) in the [Calendars by Financial reports section of DATA40.com](#).

³ [CE Web, Q3FY23 Earning Call](#)

⁴ [CE web, CE to Report Q4 and FY23 Results](#)

⁵ [CE Web, Press Releases](#)

⁶ [Marketscreener, CE Calendar](#)

Highlights and Metrics

Q3FY23 Highlights^{7 8 9 10 11}

- On **September 14, 2023**, Caesars announced that an unauthorized actor had gained access to Caesars's information technology network as a result of a social engineering attack on an outsourced IT support vendor used by the Company, and acquired a copy of, among other data, Caesars's loyalty program database;
- Caesars launched the Caesars Sportsbook app in Kentucky and Puerto Rico;
- Caesars completed the migration of sports betting operations in the state of Nevada to the Liberty platform;
- Caesars launched its new online and mobile iGaming application, Caesars Palace Online Casino in states and territories where it operates iGaming;
- **Net revenue** of 2,994 million USD versus 2,887 million USD for the comparable prior-year period, an increase of 3.71% YoY;
- **Caesar Digital Net Revenue** of 215 million USD versus 212 million USD for the comparable prior-year period, an increase of 1.42% YoY;
- **Las Vegas Net Revenue** of 1,120 million USD versus 1,077 million for the comparable prior-year period, an increase of 3.99% YoY;
- **Regional Net Revenue** of 1,565 million USD versus 1,530 million USD for the comparable prior-year period, an increase of 2.29% YoY;
- **Net income** of 92 million USD compared to net income of 53 million USD for the comparable prior-year period, an increase of 73.58% YoY;
- **Consolidated Adjusted EBITDA** of 1,043 million USD versus 1,012 million USD for the comparable prior-year period, an increase of 3.06% YoY;
- **Caesars Digital Adjusted EBITDA** of 2 million USD versus (38) million USD for the comparable prior-year period.

Acquisitions and Divestitures¹²

On July 10, 2023, Caesars completed the acquisition of the remaining 24.2% equity ownership in Horseshoe Baltimore, utilizing cash on hand, for a total of 66 million USD.

⁷ [CE Consolidated Q3FY23 Report, p.16](#)

⁸ [CE Consolidated Q3FY23 Report, p.34](#)

⁹ [CE Consolidated Q3FY23 Report, p.3](#)

¹⁰ [CE Q3FY23 Press Release, p.1-2](#)

¹¹ [CE Consolidated Q3FY23 Report, p.40](#)

¹² [CE Consolidated Q3FY23 Report, p.10](#)

Business Outlook^{13 14 15}

- The Company continues to expand partnerships with iconic entertainers to host concerts and performances, and celebrity chefs to offer new food and beverage venues;
- The Company continues to focus on labor efficiencies to manage rising labor costs and strategically manage Company's marketing and advertising spend to reduce its casino expenses. Caesars continues to manage recent increases in food costs by focusing on efficiencies within food and beverage venues and menu options;
- Caesars expects that its primary capital requirements going forward will relate to the expansion and maintenance of its properties, taxes, servicing Caesar's outstanding indebtedness, and rent payments under its GLPI Master Lease, the VICI Leases and other leases. Caesars makes capital expenditures and performs continuing refurbishment and maintenance at its properties to maintain its quality standards. Caesars's capital expenditure requirements for the remainder of 2023 include expansion projects, the rebranding of certain properties and continued investment into new markets with its Caesars Sportsbook and iGaming applications in its Caesars Digital segment;
- Caesars continues to expand into new markets with projects such as its partnership with the Eastern Band of Cherokee Indians to build and develop Caesars Virginia which is estimated to open a permanent facility in late 2024, permanent development has a budget of 650 million USD;
- As a condition of the extension of the casino operating contract and ground lease for Harrah's New Orleans, Caesars is also required to make a capital investment of 325 million USD on or around Harrah's New Orleans by July 15, 2024. The capital investment will involve the rebranding of the property to Caesars New Orleans which includes a renovation and full interior and exterior redesign, an updated casino floor, new culinary experiences and a new 340-room hotel tower.

¹³ [CE Consolidated Q3FY23 Report, p.36](#)

¹⁴ [CE Consolidated Q3FY23 Report, pp.43-44](#)

¹⁵ In this chapter, quotes are used from the [Consolidated Q3FY23 Report](#)

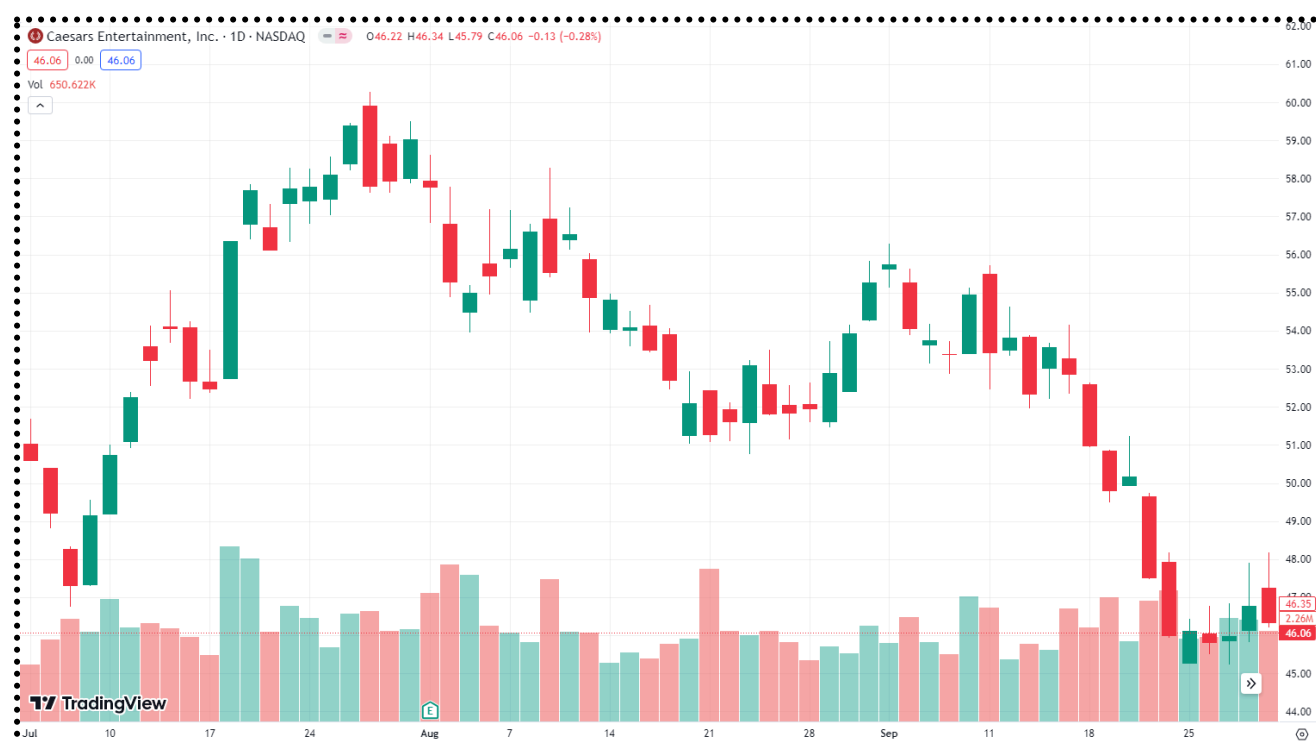
Stock information

About shares

Total Shares Outstanding ≈ 215,000,000 (as of September 30, 2023).¹⁶

Total Shares Outstanding - 215,710,686 (as of October 26, 2023).¹⁷

TradingView Retrospective Q3FY23¹⁸



Date/USD	Open Price	Highest Price	Lowest Price	Close Price
Jul 3, 2023	51.04	51.69	50.57	50.60
Sep 29, 2023	47.25	48.18	46.20	46.35

Q3FY23 Price MAX: 60.27 USD (July 27, 2023).

Q3FY23 Price MIN: 45.23 USD (September 27, 2023).

¹⁶ [CE Consolidated Q3FY23 Report, p.5](#)

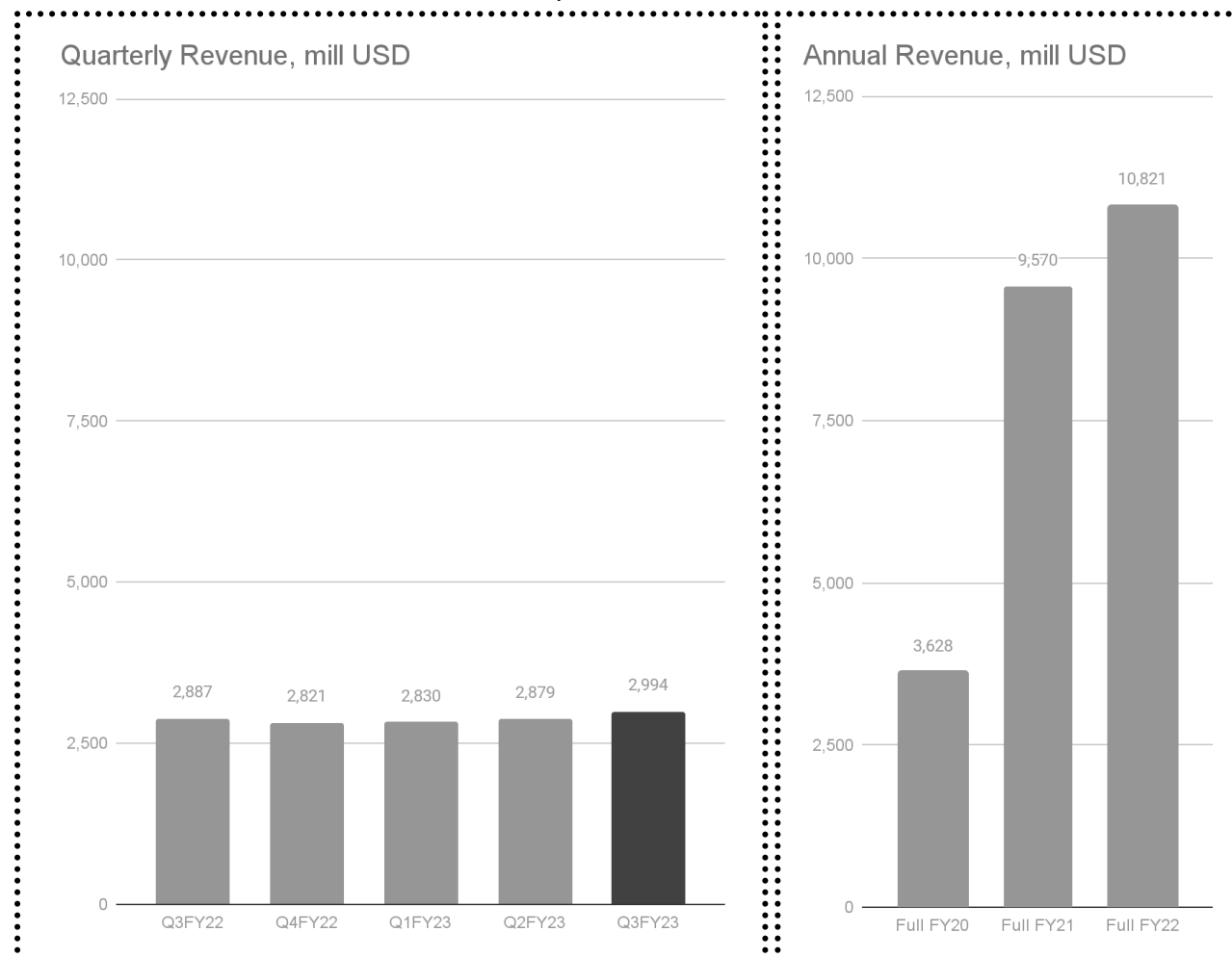
¹⁷ [CE Consolidated Q3FY23 Report, p.1](#)

¹⁸ [TradingView, CE Chart](#)

Financial Statements

Revenue Retrospective

Caesars Entertainment Inc Revenue Retrospective^{19 20 21 22 23}



¹⁹ [CE Consolidated Q3FY23 Report, p.3](#)

²⁰ [CE Consolidated Q2FY23 Report, p.3](#)

²¹ [CE Consolidated Q1FY23 Report, p.3](#)

²² [CE Q4FY22 Press Release, p.1](#)

²³ [CE Consolidated Annual Report 2022, p.63](#)

Sales per Business^{24 25 26 27}

Net Revenue Structure (In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Casino	1,620	2.27	1,584	-0.06	1,585	2.19	1,551	-3.36	1,605	0.93
Food and beverage	443	1.84	435	1.87	427	0.71	424	3.16	411	7.79
Hotel	553	5.33	525	4.37	503	-1.57	511	-6.07	544	1.65
Other	378	12.84	335	6.35	315	-5.97	335	2.45	327	15.60
Total Consolidated Revenue	2,994	3.99	2,879	1.73	2,830	0.32	2,821	-2.29	2,887	3.71

²⁴ [CE Consolidated Q3FY23 Report, p.3](#)

²⁵ [CE Consolidated Q2FY23 Report, p.3](#)

²⁶ [CE Consolidated Q1FY23 Report, p.3](#)

²⁷ [CE Q4FY22 Press Release, p.6](#)

Net Revenue Structure Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Casino	54.11	55.02	56.01	54.98	55.59
Food and beverage	14.80	15.11	15.09	15.03	14.24
Hotel	18.47	18.24	17.77	18.11	18.84
Other	12.63	11.64	11.13	11.88	11.33

Sales by Segments

Sales Volume by Segments^{28 29 30 31}

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Las Vegas	1,120	-0.71	1,128	-0.27	1,131	-1.99	1,154	7.15	1,077	3.99
Regional	1,565	7.12	1,461	5.18	1,389	2.43	1,356	-11.37	1,530	2.29
Caesars Digital	215	-0.46	216	-9.24	238	0.42	237	11.79	212	1.42
Managed and Branded	98	36.11	72	4.35	69	-4.17	72	2.86	70	40.00
Corporate and Other	(4)	-	2	-33.33	3	50.00	2	-	(2)	100.00
Total Consolidated Revenue	2,994	3.99	2,879	1.73	2,830	0.32	2,821	-2.29	2,887	3.71

²⁸ [CE Consolidated Q3FY23 Report, p.22](#)

²⁹ [CE Consolidated Q2FY23 Report, p.20](#)

³⁰ [CE Consolidated Q1FY23 Report, p.18](#)

³¹ [CE Q4FY22 Press Release, p.1](#)

Sales Volume by Segment Percentages

Parameter	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %	Q3FY22, %
Las Vegas	37.41	39.18	39.96	40.91	37.31
Regional	52.27	50.75	49.08	48.07	53.00
Caesars Digital	7.18	7.50	8.41	8.40	7.34
Managed and Branded	3.27	2.50	2.44	2.55	2.42
Corporate and Other	-0.13	0.07	0.11	0.07	-0.07

Dividend Information

The company does not pay dividends.

Balance Sheet^{32 33 34 35}

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Assets										
Total Current Assets	1,860	-12.55	2,127	5.77	2,011	-4.33	2,102	8.57	1,936	-3.93
Total Non-Current Assets	31,369	0.06	31,351	0.04	31,338	-0.28	31,425	-0.74	31,658	-0.91
Total Assets	33,229	-0.74	33,478	0.39	33,349	-0.53	33,527	-0.20	33,594	-1.09
Liabilities										
Total Current Liabilities	2,561	-5.74	2,717	14.30	2,377	-10.91	2,668	9.98	2,426	5.56
Total Non-Current Liabilities	25,926	-0.64	26,094	-4.55	27,337	0.84	27,108	-0.62	27,276	-4.95
Total Liabilities	28,487	-1.12	28,811	-3.04	29,714	-0.21	29,776	0.25	29,702	-4.09
Total Equity	4,742	1.61	4,667	28.39	3,635	-3.09	3,751	-3.62	3,892	21.84

³² [CE Consolidated Q3FY23 Report, p.2](#)

³³ [CE Consolidated Q2FY23 Report, p.2](#)

³⁴ [CE Consolidated Q1FY23 Report, p.2](#)

³⁵ [CE Consolidated Q3FY22 Report, p.2](#)

Income Statement^{36 37 38 39}

(In million, except EPS data and Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Revenue	2,994	3.99	2,879	1.73	2,830	0.32	2,821	-2.29	2,887	3.71
Total Operating Expense	2,270	0.00	2,270	1.93	2,227	-4.54	2,333	4.71	2,228	1.89
Operating Income	724	18.88	609	1.00	603	23.57	488	-25.95	659	9.86
Net Income	74	-91.96	920	-	(136)	-8.11	(148)	-	52	42.31
EPS Basic	0.34 USD	-92.04	4.27 USD	-	(0.63) USD	-10.00	(0.70) USD	-	0.24 USD	41.67
EPS Diluted	0.34 USD	-92.02	4.26 USD	-	(0.63) USD	-10.00	(0.70) USD	-	0.24 USD	41.67

³⁶ [CE Consolidated Q3FY23 Report, p.3](#)

³⁷ [CE Consolidated Q2FY23 Report, p.3](#)

³⁸ [CE Consolidated Q1FY23 Report, p.3](#)

³⁹ [CE Q4FY22 Press Release, p.6](#)

Cashflow Statement^{40 41 42 43}

(In million, except Percentages)

Parameter	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	QoQ, %	Q3FY22, USD	YoY, %
Cash flows from operating activities	348.000	-55.33	779.000	347.70	174.000	-66.79	524.000	48.44	353.000	-1.42
Cash flows from investing activities	(337.000)	7.67	(313.000)	35.50	(231.000)	5.96	(218.000)	-8.02	(237.000)	42.19
Cash flows from financing activities	(323.000)	-10.77	(362.000)	1,473.91	(23.000)	-90.57	(244.000)	-72.49	(887.000)	-63.59

⁴⁰ [CE Consolidated Q3FY23 Report, p.7](#)

⁴¹ [CE Consolidated Q2FY23 Report, p.6](#)

⁴² [CE Consolidated Q1FY23 Report, p.6](#)

⁴³ [CE Consolidated Annual Report 2022, p.66](#)

News⁴⁴

July 3, 2023 - [Caesars Entertainment, Inc. to Report 2023 Second Quarter Results on August 1, 2023.](#)

July 6, 2023 - [Dita Von Teese Announces New Las Vegas Residency Dita Las Vegas: A Jubilant Revue at Horseshoe Las Vegas.](#)

July 6, 2023 - [Caesars Sportsbook Goes Live with Mobile Sports Betting in Puerto Rico.](#)

July 8, 2023 - [Guy Fieri's Flavortown Sports Kitchen Rolls Out at Horseshoe Las Vegas with a Righteous Grand Opening Celebration.](#)

July 8, 2023 - [The Mayor of Flavortown Guy Fieri Debuts the 2023 World Series of Poker® Main Event Bracelet.](#)

July 12, 2023 - [Montecristo Cigar Bar Opens at Paris Las Vegas Fall 2023.](#)

July 17, 2023 - [The World Series of Poker® Launches WSOP® Paradise.](#)

July 17, 2023 - [A Champion is Crowned: Daniel Weinman Cements himself in History as the 2023 Champion of the Largest World Series of Poker® Main event® Ever.](#)

July 24, 2023 - [Jerry Seinfeld, the Longest Running Headliner in Caesars Palace History, Returns for Six Performances in 2024 at the Colosseum.](#)

July 31, 2023 - [Kelly Clarkson Launches her Exclusive Las Vegas Engagement at Bakkt Theater at Planet Hollywood Resort & Casino to Sold-out Crowds this Weekend.](#)

August 1, 2023 - [Caesars Entertainment, Inc. Reports Second Quarter 2023 Results.](#)

August 4, 2023 - [Donny Osmond Extends Las Vegas Residency at Harrah's Las Vegas Through May of 2024.](#)

August 11, 2023 - [Caesars Entertainment Releases 14th Annual Corporate Social Responsibility Report.](#)

August 11, 2023 - [The World Series of Poker® Releases WSOP® Paradise Daily Event Schedule.](#)

August 15, 2023 - [Global Icon Shania Twain Announces Her Return to Las Vegas With Brand New COME ON OVER Residency at Bakkt Theater at Planet Hollywood Resort & Casino.](#)

August 16, 2023 - [Your Palace Awaits! Caesars Palace Goes Mobile with the Launch of Caesars Palace Online Casino.](#)

⁴⁴ [CE Web, Press Releases](#)

August 17, 2023 - [Caesars Entertainment Launches Caesars Racebook in New York.](#)

August 17, 2023 - [WSOP Online Returns For Players Worldwide From August 20 - October 17.](#)

August 29, 2023 - ["Wayne: Up Close And Personal" Residency Extended Into 2024 At Flamingo Las Vegas.](#)

August 30, 2023 - [Legendary Peter Luger Steak House is Now Accepting Reservations at Caesars Palace.](#)

August 31, 2023 - [Chef Nobu Matsuhisa Hosts 10th Anniversary Celebration for Nobu Hotel Caesars Palace and Nobu Hotels Oct. 27.](#)

September 1, 2023 - [Caesars Sportsbook Launches for Registration in Kentucky.](#)

September 7, 2023 - [Caesars Sportsbook Opens at Red Mile Gaming & Racing in Lexington.](#)

September 25, 2023 - [John Oliver and Seth Meyers - Two Comedians, One Stage on New Year's Eve at The Colosseum at Caesars Palace.](#)

September 27, 2023 - [Nobu Hotel at Caesars Atlantic City Now Accepting Reservations.](#)

September 28, 2023 - [Caesars Sportsbook Live on Mobile and Desktop in Kentucky.](#)

Analyst's opinion

Summary

Caesars Entertainment, Inc. (NASDAQ: CZR) is a Casino-Entertainment Company in the US. The Company operates 50 properties: 49 in the USA and 1 in Canada (as of September 30th).⁴⁵ Caesars offers mobile and online gaming, entertainment and hospitality amenities, and sports betting.

The range in which the Company's shares were traded on NASDAQ for Q3FY23 was from 45.23 USD to 60.27 USD. The closing price at the end of the settlement period was 46.35 USD. Total Shares Outstanding \approx 215,000,000 as of September 30, 2023. The company does not pay dividends.

Revenue Retrospective shows positive growth over three fiscal years: 3,628 million USD for FY20; 9,570 million USD for FY21; and 10,821 million USD for FY22.

In Q3FY23 Net Revenue was 2,994 million USD versus 2,887 million USD in Q3FY22, an increase of 3.71% and an increase of 3.99% compared to 2,879 million USD in Q2FY23.

Total Equity was 4,742 million USD, an increase of 1.61%, compared to 4,667 million USD in Q2FY23, and an increase of 21.84%, compared to 3,892 million USD in Q3FY22.

In Q3FY23, Caesars faced cybersecurity issues, incurring losses due to a "Data Incident" on September 14, 2023. An unauthorized actor had gained access to Caesars's information technology network as a result of a social engineering attack on an outsourced IT support vendor used by the Company, and acquired a copy of, among other data, Caesars's loyalty program database.⁴⁶

Caesars launched the Caesars Sportsbook app in Kentucky and Puerto Rico, company migrated its sports betting platform to Liberty in the state of Nevada, and Caesars launched its new online and mobile iGaming application, Caesars Palace Online Casino. On July 10, 2023, Caesars completed the acquisition of the remaining 24.2% equity ownership in Horseshoe Baltimore, utilizing cash on hand, for a total of 66 million USD.

On February 20, 2024, Caesars Entertainment will announce the release of the report for Q4 and FY23. Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by section DATA40.com](#).

⁴⁵ [CE Web, Properties](#)

⁴⁶ [CE Consolidated Q3FY23 Report, p.16](#)

Sources List

- [CE Web](#)
- [Marketscreener](#)
- [Tradingview](#)
- [Wikipedia](#)
- [CE Consolidated Q3FY23 Report](#)
- [CE Consolidated Q2FY23 Report](#)
- [CE Consolidated Q1FY23 Report](#)
- [CE Consolidated Q3FY22 Report](#)
- [CE Q4FY22 Press Release](#)
- [CE Consolidated Annual Report 2022](#)
- [CE Q3FY23 Press Release](#)
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META



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