

Full Wynn Resorts Limited Fiscal Year 2023 Overview

Research. March 5, 2024. All rights reserved by Data40 Ltd. Researcher: [Data40.com](https://data40.com)

Goals and Objectives of the Research	2
Disclaimers	2
Document Markup	2
Conclusions	3
General Information	3
Members of the Board and Managers	4
Employees	6
Shareholders	6
Shareholders Structure	6
Shareholders Equities	7
Mergers, Acquisitions, and Subsidiaries	9
Company Strategy	10
Divisions	11
Financial Statements for 2023 Fiscal Year Revenue Retrospective	12
Revenue Retrospective	12
Sales per Business	13
Sales per Segment	14
Dividend Information	15
Balance Sheet	15
Income Statement	16
Cashflow Statement	16
Criticism	17
Analyst's Opinion	18
Summary	18
Sources List	19
META	20

Goals and Objectives of the Research

Research Objective: To study Wynn Resorts, Limited publicly available financial information, determine the company's development strategy, and compile an overview of its annual financial reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw 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.

Document Markup

- FY - Financial Year;
- WR - Wynn Resorts, Limited;
- 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;
- Wynn Resorts report period is from January 1 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General Information

Parameter	Wynn Resorts, Limited
Website	wynnresorts.com
Country (location)	USA
Country (issuer)	USA *
Year of foundation	2002 *
CEO	Craig Billings
Sector	Consumer Discretionary
Type	Public
Year of IPO	2002
Stock market	NASDAQ
Ticker	WYNN
Previous Annual Report from Data40	Full Wynn Resorts Limited Fiscal Year 2022 Overview
Previous Quarterly Report from Data40	Wynn Resorts Limited Q4FY23 Report Overview

*Note: To go to the register, fill in the "Name" field with the name of the company and click "Search." In the "Business Entity and Mark Search Result" window, select the company.

Members of the Board and Managers

Board of Directors ¹		
Name	Title	Since
Philip G. Satre	Non-Executive Chairman of the Board	2018
Craig Billings	Director and Chief Executive Officer	2022
Betsy S. Atkins	Director	2018
Richard J. Byrne	Director	2013
Paul Liu	Director	2023
Patricia Mulroy	Director	2015
Margaret J. "Dee Dee" Myers	Director	2018
Darnell O. Strom	Director	2020
Winifred "Wendy" Webb	Director	2018

¹ [WR web, Board of Directors](#)

Executive Team ²		
Name	Title	Since
Craig Billings	Chief Executive Officer, Wynn Resorts	2017
Julie Cameron-Doe	Chief Financial Officer, Wynn Resorts	2022
Ellen F. Whittemore	Executive Vice President, General Counsel and Secretary	2018
Brian Gullbrants	Chief Operating Officer - North America, Wynn Resorts	2023
Steve Weitman	President, Wynn and Encore Las Vegas	2023
Dean Lawrence	Senior Vice President and Chief Financial Officer, Wynn Las Vegas, LLC	2005
Linda Chen	President, Wynn Macau, Limited	2018
Craig Fullalove	Chief Financial Officer and Chief Administrative Officer, Wynn Macau, Limited	2020
Jenny Holaday	President, Wynn MA, LLC	2021
Todd-Avery Lenahan	President and Chief Creative Officer, Wynn Design and Development, LLC	2019
DeRuyter O. Butler	Executive Vice President of Architecture, Wynn Design and Development, LLC	2000

² [WR web, Executive Team](#)

Employees

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	26,950 ³
Number of Employees as of Dec 31, 2022	27,000 ⁴
Number of Employees as of Dec 31, 2023	27,800 ⁵

Shareholders

Shareholders Structure

Ownership Breakdown as of Mar 1, 2024 ⁶		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	69,258,318	62.30
General Public	24,613,991	22.20
Individual Insiders	17,106,033	15.40
State or Government	94,501	0.08
Private Companies	17,762	0.01
Public Companies	10,000	0.01
Total Shares	111,010,605	100

Total Shares Outstanding - 112,078,263 (as of February 14, 2024).⁷

Total Shares Outstanding - 111,737,245 (as of December 31, 2023).⁸

³ [WR Consolidated Annual Report 2021, p.16](#)

⁴ [WR Consolidated Annual Report 2022, p.15](#)

⁵ [WR Consolidated Annual Report 2023, p.15](#)

⁶ [SimplyWall, WR Ownership](#)

⁷ [WR Consolidated Annual Report 2023, p.1](#)

⁸ [WR Consolidated Annual Report 2023, p.65](#)

Shareholders Equities

Top 10 Shareholders as of Mar 1, 2024 ⁹				
Name	Number of Shares	Current Value ¹⁰ , mill USD	Last Reported Holding Date	Ownership Percentage, %
The Vanguard Group, Inc.	10,862,024	1,100	Dec 31, 2023	9.78
Elaine Wynn	9,539,077	979.6	Mar 10, 2023	8.59
Tilman Fertitta	6,962,749	715.0	Dec 31, 2023	6.27
BlackRock, Inc.	6,704,940	688.5	Dec 31, 2023	6.04
Fisher Asset Management, LLC	3,931,323	403.7	Dec 31, 2023	3.54
State Street Global Advisors, Inc.	3,747,541	384.8	Dec 31, 2023	3.38
Susquehanna International Group, LLP, Asset Management Arm	3,238,579	332.6	Dec 31, 2023	2.92
Perpetual Limited	2,711,760	278.5	Dec 31, 2023	2.44
Geode Capital Management, LLC	2,294,257	235.6	Dec 31, 2023	2.07
Norges Bank Investment Management	1,726,539	177.3	Dec 31, 2023	1.56
Total Top 10	51,718,789	5,296	-	46.59

⁹ [SimplyWall, Top Shareholders](#)

¹⁰ As of March 1, 2024

Top 10 Direct Holders as of Mar 1, 2024 ¹¹			
Name	Number of Shares	Last Reported Holding Date	Ownership Percentage, %
Craig Scott Billings	316,237	Jan 12, 2024	0.285
Ellen F. Whittemore	87,427	Jan 12, 2024	0.079
Julie Cameron-Doe	78,150	Jan 12, 2024	0.070
Philip G. Satre	18,593	Apr 5, 2023	0.017
Margaret Myers	17,101	Apr 5, 2023	0.015
Ambassador Clark T. Randt, Jr	16,941	May 05, 2022	0.015
Richard J. Byrne	15,792	May 04, 2023	0.014
Darnell Strom	11,245	May 04, 2023	0.010
Betsy S. Atkins	8,976	May 04, 2023	0.008
Patricia Mulroy	7,817	Sep 14, 2023	0.007
Total Shares	578,279	-	0.521

¹¹ [Gurufocus, Top Direct Holders](#)

Mergers, Acquisitions, and Subsidiaries

Mergers and acquisitions		
Name	Date	Price, mill USD
BetBull (Wynn Interactive)	Oct 23, 2020	164.7

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

The complete list of subsidiary companies is in [Exhibit 21.1 WR Consolidated Annual Report 2023](#).

Company Strategy¹²

Wynn Resorts operates casinos and resorts. The company was founded in 2002 by Steve Wynn, the former CEO. Wynn Resorts manages four resorts: Wynn Macau and Encore in Macau, and Wynn Las Vegas and Encore in Las Vegas. The company oversees Wynn Interactive, a platform for digital sports betting and iGaming.¹³

Wynn Resorts is engaged in the construction and reinvestment of resorts. The company is improving customer service offerings to encourage repeat visits to resorts and attract new customers.

Corporate Governance:¹⁴

Wynn Resorts invests in staff training. Employees are prepared to deliver the service that guests expect. The company assesses the quality of its services and consistently enhances its offerings. Wynn Resorts utilizes a marketing team in its branches located in Hong Kong, Canada, and Japan to establish connections with customers.

Wynn Resorts' efforts in the realm of social responsibility are based on three pillars: people, communities, and the planet.

Responsibility	
People	<ul style="list-style-type: none">• Diversity and Inclusion• Employee Benefits• Training and Development• Human Rights
Communities	<ul style="list-style-type: none">• Employee Volunteerism• Employee Donation to Wynn Employee Foundation• Corporate Giving
Planet	<ul style="list-style-type: none">• Renewable Energy• Carbon Emission Reduction• Water Conservation• Green Buildings• Waste Reduction• Reducing Single-Use Plastics

¹² [WR Consolidated Annual Report 2023, p.3-5](#)

¹³ [WR web. Company information](#)

¹⁴ [Wynn Responsibility web](#)

Divisions¹⁵

Division	Activities
Wynn Las Vegas	<ul style="list-style-type: none"> • Wynn Hotel • Encore Hotel • Casino • Golf-Club • 32 Food and beverage outlets • 2 SPA-center • Meeting and Conference facilities • 2 Theaters • 2 Nightclubs
Encore Boston Harbor	<ul style="list-style-type: none"> • Hotel • Casino • SPA-center • 16 Food and beverage outlets • Conference facilities • Retail space
Wynn Macau	<ul style="list-style-type: none"> • Wynn Hotel • Encore Hotel • Casino • 2 SPA-center • 14 Food and beverage outlets • Meeting and Conference facilities • Retail space
Wynn Palace, Cotai	<ul style="list-style-type: none"> • Hotel • Casino • SPA-center • 14 Food and beverage outlets • Meeting and Conference facilities • Retail space
Wynn Interactive	<ul style="list-style-type: none"> • WynnBet
Mobile App	<ul style="list-style-type: none"> • Wynn Slots • Wynn Resorts Official Mobile App

In August 2023, the company announced its decision to close WynnBET, Wynn Interactive's digital sports betting and casino gaming business, in Colorado, Indiana, Louisiana, New Jersey, Tennessee, Virginia, and West Virginia, and in January 2024 the company announced its decision to close WynnBET in Massachusetts.¹⁶

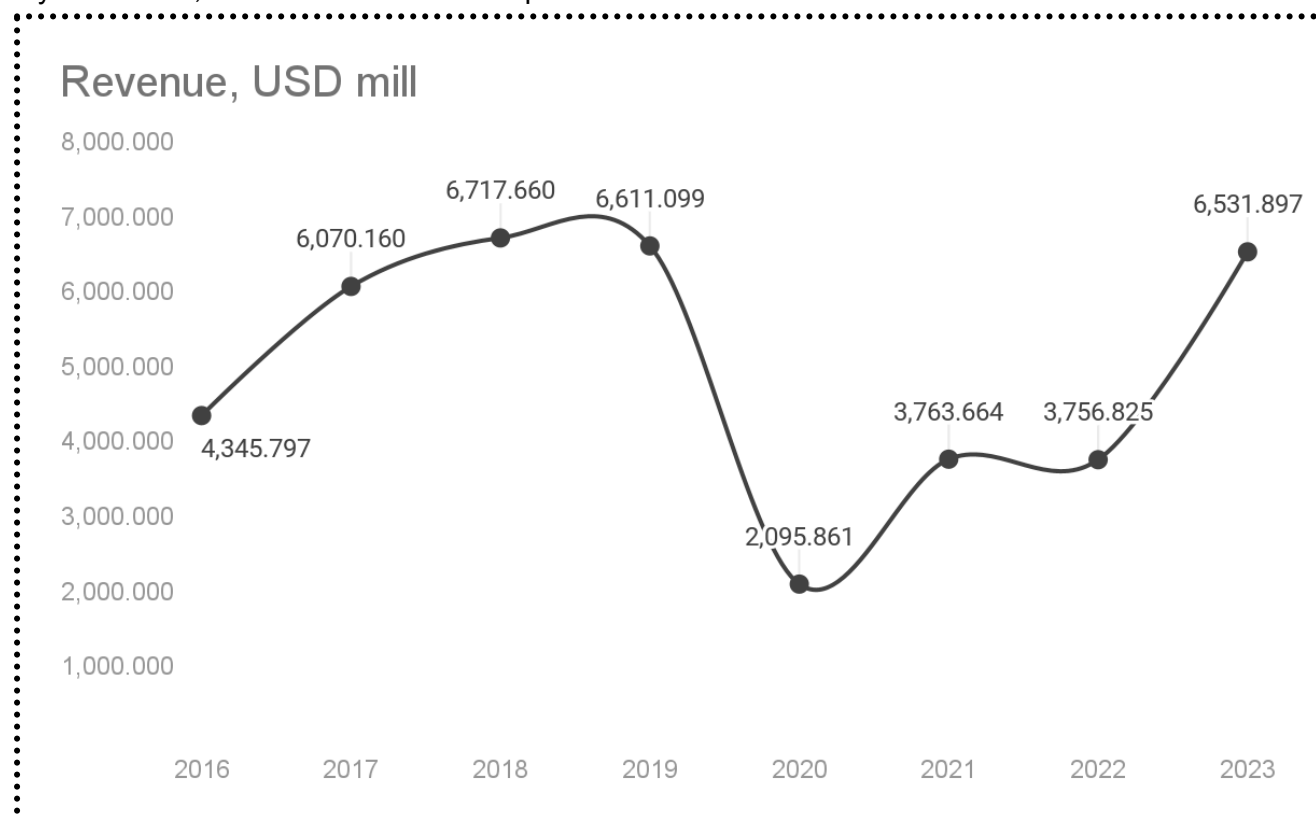
¹⁵ [WR web. Corporate profile](#)

¹⁶ [WR Consolidated Annual Report 2023, p.6](#)

Financial Statements for 2023 Fiscal Year Revenue Retrospective

Revenue Retrospective

Wynn Resorts, Limited Revenue Retrospective for 2016-2023^{17 18 19}



Note: in the Annual Report for 2018, the company recalculated operating revenue figures for 2016-2017 due to the adoption of ASC 606 standard “Revenue from Contracts with Customers”, which became effective on January 1, 2018. Operating revenues for 2015 and 2014 were not recast for the adoption of ASC 606, and as a result, they are not comparable to the operating revenues of 2016, 2017, and 2018.^{20 21}

¹⁷ [WR Consolidated Annual Report 2023, p.63](#)

¹⁸ [WR Consolidated Annual Report 2020, p.65](#)

¹⁹ [WR Consolidated Annual Report 2018, p.67](#)

²⁰ [WR Consolidated Annual Report 2018, p.36](#)

²¹ [WR Consolidated Annual Report 2018, p.79](#)

Sales per Business

Net Revenue Structure²²

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Casino	3,718.402	127.768	1,632.541	-23.48	2,133.420
Rooms	1,185.671	47.81	802.138	35.37	592.571
Food and beverage	1,028.637	21.56	846.214	33.49	633.911
Entertainment, retail and other	599.187	25.90	475.932	17.87	403.762
Total Consolidated Revenue	6,531.897	73.87	3,756.825	-0.18	3,763.664

Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Casino	56.93
Rooms	18.15
Food and beverage	15.75
Entertainment, retail and other	9.17

²² [WR Consolidated Annual Report 2023, p.63](#)

Sales per Segment

Sales by Segment²³

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Macau	3,100.378	329.69	721.538	-52.19	1,509.022
Las Vegas	2,480.606	16.34	2,132.136	41.79	1,503.681
Boston	865.786	4.18	831.073	20.18	691.523
Wynn Interactive	85.127	18.10	72.078	21.27	59.438
Total Consolidated Revenue	6,531.897	73.87	3,756.825	-0.18	3,763.664

Sales by Segment 2023 Percentages

Parameter	Percentage, %
Macau	47.47
Las Vegas	37.98
Boston	13.25
Wynn Interactive	1.30

²³ [WR Consolidated Annual Report 2023, p.108](#)

Dividend Information^{24 25}

(In million, except Per share data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Per share	0.75 USD	-	-	-	-
Cash dividends declared	85.139	-	-	-	-

The company paid a cash dividend of 0.25 USD per share in each of the quarters ended June 30, 2023, September 30, 2023, and December 31, 2023, and recorded 28.5 million USD, 28.2 million USD and 28.4 million USD respectively, against the accumulated deficit. No dividends were paid during the years ended December 31, 2022, and 2021.

On February 7, 2024, the company declared a cash dividend of 0.25 USD per share, payable on February 29, 2024, to stockholders of record as of February 20, 2024.

Balance Sheet^{26 27}

(In million, except Percentages)

Parameter	at Dec 31, 2023, USD	YoY, %	at Dec 31, 2022, USD	YoY, %	at Dec 31, 2021, USD
Assets					
Total Current Assets	4,241.621	5.26	4,029.587	40.11	2,875.917
Total Non-Current Assets	9,754.602	3.93	9,385.513	-2.79	9,654.909
Total Assets	13,996.223	4.33	13,415.100	7.06	12,530.826
Liabilities					
Total Current Liabilities	2,200.454	21.48	1,811.423	40.65	1,287.880
Total Non-Current Liabilities	12,896.703	-2.62	13,244.042	9.64	12,079.161
Total Liabilities	15,097.157	0.28	15,055.465	12.63	13,367.041
Total Equity	(1,100.934)	-32.88	(1,640.365)	96.17	(836.215)

²⁴ [WR Consolidated Annual Report 2023, p.65](#)

²⁵ [WR Consolidated Annual Report 2023, p.87](#)

²⁶ [WR Consolidated Annual Report 2023, p.62](#)

²⁷ [WR Consolidated Annual Report 2021, p.61](#)

Income Statement²⁸

(In million, except EPS data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Revenue	6,531.897	73.87	3,756.825	-0.18	3,763.664
Total Operating Expense	5,691.726	47.55	3,857.501	-7.23	4,158.205
Net Income	729.994	-	(423.856)	-43.92	(755.786)
EPS Basic	6.49	-	(3.73)	-43.83	(6.64)
EPS Diluted	6.32	-	(3.73)	-43.83	(6.64)

Cashflow Statement²⁹

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Cash flows from operating activities	1,247.879	-	(71.272)	-67.98	(222.591)
Cash flows from investing activities	(1,342.533)	-	1,348.967	-	(342.423)
Cash flows from financing activities	(719.206)	2,937.44	(23.678)	-93.90	(388.002)

²⁸ [WR Consolidated Annual Report 2023, p.63](#)

²⁹ [WR Consolidated Annual Report 2023, p.66](#)

Criticism

In 2018, Steve Wynn announced his resignation from the positions of chairman and chief executive officer of Wynn Resorts, the company he founded, following allegations of sexual misconduct. The Wall Street Journal published an investigation into Wynn, claiming that he had harassed employees over an extended period.³⁰

In 2023, the Culinary Union announced that 35,000 of its members, whose contracts were expiring, would leave their jobs if agreements were not reached with casino giants. The union stated that it was seeking a "wage increase," and hotel workers were advocating for improved working conditions and enhanced safety measures.^{31 32 33}

In August 2023, Wynn Resorts announced its decision to shut down its online platform for sports betting and iGaming, WynnBet, in Colorado, Indiana, Louisiana, New Jersey, Tennessee, Virginia, and West Virginia.³⁴

³⁰ [Independent, Steve Wynn: CEO and chairman of his company over sexual misconduct allegations](#)

³¹ [Lasvegassun, Wynn Resorts reaches deal with Culinary in Las Vegas to avoid strike](#)

³² [Youtube, Culinary Union inching closer to deals with MGM, Wynn Resorts](#)

³³ [Independent, Thousands of Las Vegas Strip hotel workers at 18 casinos could go on strike](#)

³⁴ [Businesswire, Wynn Resorts Announces Reduction of WynnBET Markets](#)

Analyst's Opinion

Summary

Wynn Resorts, Limited is an American public corporation headquartered in the state of Nevada. It operates hotels, casinos, and entertainment facilities. The company was founded in 2002 by the former chairman and CEO Steve Wynn.

Shares of Wynn Resorts, Limited trade on the [Nasdaq Global Select Market](#) under the ticker symbol WYNN and are included in the S&P 500 index. As of December 31, 2023, the total shares outstanding were 111,737,245. WYNN paid a cash dividend of 0.25 USD per share in each of the quarters ended June 30, 2023, September 30, 2023 and December 31, 2023.

Wynn Resorts owns and operates resort hotels and casinos: [Wynn Las Vegas](#), [Encore Boston Harbour](#), [Wynn Macau](#), and [Wynn Palace](#). The company's online gaming division, Wynn Interactive, provides mobile casino options and sports betting to consumers in the United States and the United Kingdom through the [WynnBet](#) and [Wynn Slots](#) brands. In August 2023, the company announced its decision to close WynnBET, Wynn Interactive's digital sports betting and casino gaming business, in Colorado, Indiana, Louisiana, New Jersey, Tennessee, Virginia, and West Virginia, and in January 2024 the company announced its decision to close WynnBET in Massachusetts.

The revenue retrospective indicates a 68.30% decrease in revenue in 2020, totaling 2,095.861 million USD, compared to the 2019 figure of 6,611.099 million USD. This decline in revenue is associated with the COVID-19 pandemic. In 2021, revenue increased by 79.58% compared to 2020, reaching 3,763.664 million USD. In 2022, revenue amounted to 3,756.825 million USD, showing a decrease of 0.18% compared to 2021. In 2023, revenue increased by 73.87% compared to 2022, reaching 6,531.897 million USD.

In 2023, the revenue structure is as follows: Casino accounts for 56.93% - 3,718.402 million USD, Rooms contribute 18.15% - 1,185.671 million USD, Food and Beverage constitute 15.75% - 1,028.637 million USD, while Entertainment, retail, and other make up 9.17% - 599.187 million USD.

The Total Equity as of December 31, 2023, reduced its negative value by 32.88% compared to the figures on December 31, 2022 (1,640.365) million USD and amounted to (1,100.934) million USD. Total Current Liabilities amounted to 2,200.454 million USD in FY23, which is less than Total Current Assets - 4,241.621 million USD by 2,041.167 million USD.

Sources List

- [Wikipedia](#)
- [Nasdaq](#)
- [Wynnresorts web](#)
- [Encore Boston Harbor](#)
- [Wynn Macau](#)
- [WynnBet](#)
- [Wynn Slots](#)
- [Wynn Responsibility](#)
- [WR Consolidated Annual Report 2023](#)
- [WR Consolidated Annual Report 2022](#)
- [WR Consolidated Annual Report 2021](#)
- [WR Consolidated Annual Report 2020](#)
- [WR Consolidated Annual Report 2018](#)
- [SEC](#)
- [Simplywall](#)
- [Gurufocus](#)
- [Forbes](#)
- [Independen](#)
- [Lasvegassun](#)
- [Travelandleisureasia](#)
- [Youtube](#)
- [SilverFlume](#)
- [Businesswire](#)
- [Data40](#)

META



Data40 - professional research agency. We do all kinds of researches in gaming, gamedev, gambling, venture and blockchain. 15+ years of experience in the field. Loyal price development, quick and informative results.

DCS/iG-D40/WYNN2-01-2024

[Website: Data40.com](https://data40.com)

E-mail: danila@data40.com

Phone: +44 7466371493

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

[More researches at https://data40.com/buy-data/](https://data40.com/buy-data/)

All rights reserved 2024