

Caesars Entertainment Inc Q1FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q1FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q1FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the Q1FY24 report with the reports from previous quarters of the current fiscal year and Q1FY23;
- 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 quarterly 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 Inc 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 (Delaware)
Year of foundation	1937
Founder	Bill Harrah
Sector	Consumer Discretionary
Type	Public
Year of IPO	2014
Stock market	NASDAQ
Ticker	CZR
Previous Annual Report from Data40	Full Caesars Entertainment Inc Fiscal Year 2023 Overview
Previous Quarterly Report from Data40	Caesars Entertainment Inc Q4FY23 Report Overview

About Company^{1 2}

Caesars Entertainment, Inc. is a casino-entertainment company founded in 1937 in the US. The company 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, as well as mobile and online gaming and sports betting.

¹ [CE Q1FY24 Press Release, p.3](#)

² [CE Web, About](#)

Conference Call Information

On **April 30, 2024**, Caesars Entertainment hosted Q1FY24 [Earnings Call](#) at **05:00 PM EDT** to discuss the company's Q1FY24 results. The replay is accessible via the [internet](#).³

Public Quarterly Reports Calendar FY24-25^{4 5}

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	Apr 30, 2024
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	Feb 24, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	May 5, 2025 (Projected)
Q2	Apr 1, 2025 to Jun 30, 2025	TBA
Q3	Jul 1, 2025 to Sep 30, 2025	TBA
Q4 and FY25	Oct 1, 2025 to Dec 31, 2025	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, Q1FY24 Earnings](#)

⁴ [CE Web, Press Releases](#)

⁵ [Marketscreener, CE Calendar](#)

Highlights and Metrics

Q1FY24 Highlights^{6 7 8 9}

- CE increased promotional activity with the **launch of Caesars Sportsbook in North Carolina** in March 2024;
- **Net revenue** of 2,742 million USD, a decrease of 3.11%, compared to 2,830 million USD in Q1FY23;
- **Net loss** of 158 million USD, an increase of 16.18%, compared to net loss of 136 million USD in Q1FY23;
- **Caesar Digital Net Revenue** of 282 million USD, an increase of 18.49%, compared to 238 million USD in Q1FY23;
- **Las Vegas Net Revenue** of 1,028 million USD, a decrease of 9.11%, compared to 1,131 million USD in Q1FY23;
- **Regional Net Revenue** of 1,365 million USD, a decrease of 1.73%, compared to 1,389 million USD in Q1FY23;
- **Caesars Digital Adjusted EBITDA** of 5 million USD, compared to a loss of 4 million USD for the comparable prior-year period.

Acquisitions and Divestitures

In Q1FY24, the company did not make any acquisitions or divestitures.

⁶ [CE Consolidated Q1FY24 Report, p.27](#)

⁷ [CE Consolidated Q1FY24 Report, p.3](#)

⁸ [CE Consolidated Q1FY24 Report, p.15](#)

⁹ [CE Consolidated Q1FY24 Report, p.22](#)

Business Outlook^{10 11 12 13}

- “We continue to launch Caesars Sportsbook and Caesars Racebook in new jurisdictions, and our online and mobile iGaming application, Caesars Palace Online Casino, was launched in the summer of 2023. As new states and jurisdictions legalize sports betting, we have made varying degrees of upfront investments, which have been executed through marketing campaigns and promotional incentives to acquire new customers and establish our presence in the new state or jurisdiction”.
- “Our Las Vegas segment’s casino expenses increased for the three months ended March 31, 2024, due to promotional costs associated with special events held over the Super Bowl weekend. We continue to strategically manage our marketing and advertising spend to reduce our casino expenses related to our Caesars Digital segment”.
- “Food and beverage expenses have increased mainly due to higher union and non-union wages, in addition to increased employee headcount in our Las Vegas segment associated with new food and beverage offerings. We continue to focus on labor efficiencies to manage rising labor costs”.
- “We continue to expand into new markets with projects such as our partnership with the Eastern Band of Cherokee Indians to build and develop Caesars Virginia, which is estimated to open a permanent facility in December 2024”.

¹⁰ [CE Consolidated Q1FY24 Report, p.26-27](#)

¹¹ [CE Consolidated Q1FY24 Report, p.28](#)

¹² [CE Consolidated Q1FY24 Report, p.35](#)

¹³ In this chapter, quotes are used from the [CE Consolidated Q1FY24 Report](#)

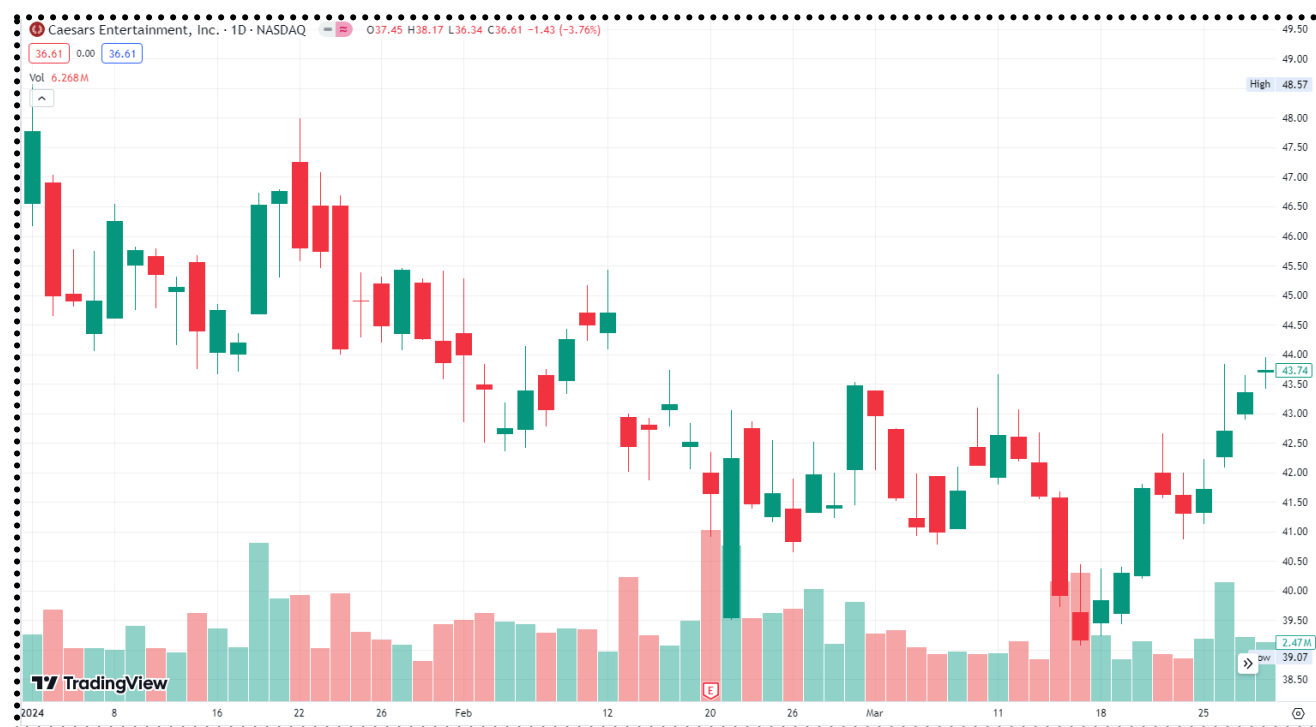
Stock Information

About Shares

Total Shares Outstanding \approx 216,000,000 (as of March 31, 2024).¹⁴

Total Shares Outstanding - 216,415,536 (as of April 25, 2024).¹⁵

TradingView Retrospective Q1FY24¹⁶



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Jan 2, 2024	46.56	48.57	46.17	47.78
Mar 28, 2024	43.71	43.95	43.42	43.74

Q1FY24 Price MAX: 48.57 USD (as of January 2, 2024).

Q1FY24 Price MIN: 39.07 USD (as of March 15, 2024).

¹⁴ [CE Consolidated Q1FY24 Report, p.5](#)

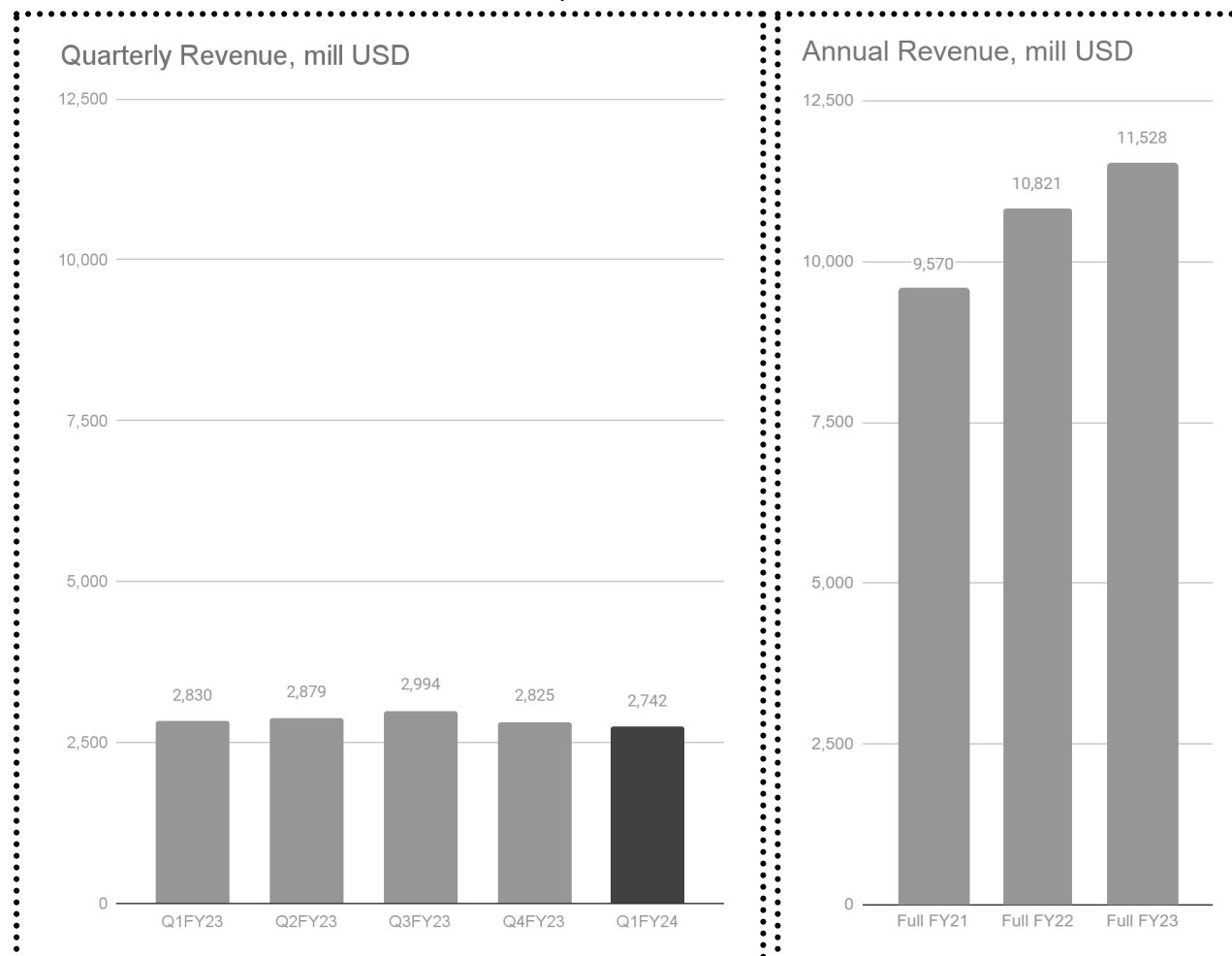
¹⁵ [CE Consolidated Q1FY24 Report, p.1](#)

¹⁶ [TradingView, CE Chart](#)

Financial Statements

Revenue Retrospective

Caesars Entertainment Inc Revenue Retrospective^{17 18 19 20 21}



¹⁷ [CE Consolidated Q1FY24 Report, p.3](#)

¹⁸ [CE Q4 and FY23 Press Release, p.6](#)

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

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

²¹ [CE Consolidated Annual Report 2023, p.65](#)

Sales per Business^{22 23 24 25}

Net Revenue Structure (In million, except Percentages)

Parameter	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	YoY, %
Casino	1,535	-2.72	1,578	-2.59	1,620	2.27	1,584	-0.06	1,585	-3.15
Food and beverage	422	-0.24	423	-4.51	443	1.84	435	1.87	427	-1.17
Hotel	493	-3.14	509	-7.96	553	5.33	525	4.37	503	-1.99
Other	292	-7.30	315	-16.67	378	12.84	335	6.35	315	-7.30
Total Consolidated Revenue	2,742	-2.94	2,825	-5.64	2,994	3.99	2,879	1.73	2,830	-3.11

²² [CE Consolidated Q1FY24 Report, p.3](#)

²³ [CE Q4 and FY23 Press Release, p.6](#)

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

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

Net Revenue Structure Percentages

Parameter	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %
Casino	55.98	55.86	54.11	55.02	56.01
Food and beverage	15.39	14.97	14.80	15.11	15.09
Hotel	17.98	18.02	18.47	18.24	17.77
Other	10.65	11.15	12.63	11.64	11.13

Sales per Segments

Sales Volume by Segments^{26 27 28 29}

(In million, except Percentages)

Parameter	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	YoY, %
Las Vegas	1,028	-5.77	1,091	-2.59	1,120	-0.71	1,128	-0.27	1,131	-9.11
Regional	1,365	0.15	1,363	-12.91	1,565	7.12	1,461	5.18	1,389	-1.73
Caesars Digital	282	-7.24	304	41.40	215	-0.46	216	-9.24	238	18.49
Managed and Branded	68	0.00	68	-30.61	98	36.11	72	4.35	69	-1.45
Corporate and Other	(1)	0.00	(1)	-75.00	(4)	-	2	-33.33	3	-
Total Consolidated Revenue	2,742	-2.94	2,825	-5.64	2,994	3.99	2,879	1.73	2,830	-3.11

²⁶ [CE Consolidated Q1FY24 Report, p.15](#)

²⁷ [CE Q4 and FY23 Press Release, p.1](#)

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

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

Sales Volume by Segments Percentages

Parameter	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %
Las Vegas	37.49	38.62	37.41	39.18	39.96
Regional	49.78	48.25	52.27	50.75	49.08
Caesars Digital	10.28	10.76	7.18	7.50	8.41
Managed and Branded	2.48	2.41	3.27	2.50	2.44
Corporate and Other	-0.04	-0.04	-0.13	0.07	0.11

Dividend Information

The company does not pay dividends.

Balance Sheet^{30 31 32 33}

(In million, except Percentages)

Parameter	at Mar 31, 2024, USD	QoQ, %	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	QoQ, %	at Jun 30, 2023, USD	QoQ, %	at Mar 31, 2023, USD	YoY, %
Assets										
Total Current Assets	1,737	-15.06	2,045	9.95	1,860	-12.55	2,127	5.77	2,011	-13.63
Total Non-Current Assets	31,322	0.00	31,321	-0.15	31,369	0.06	31,351	0.04	31,338	-0.05
Total Assets	33,059	-0.92	33,366	0.41	33,229	-0.74	33,478	0.39	33,349	-0.87
Liabilities										
Total Current Liabilities	2,535	-5.76	2,690	5.04	2,561	-5.74	2,717	14.30	2,377	6.65
Total Non-Current Liabilities	25,936	-0.08	25,956	0.12	25,926	-0.64	26,094	-4.55	27,337	-5.12
Total Liabilities	28,471	-0.61	28,646	0.56	28,487	-1.12	28,811	-3.04	29,714	-4.18
Total Equity	4,588	-2.80	4,720	-0.46	4,742	1.61	4,667	28.39	3,635	26.22

³⁰ [CE Consolidated Q1FY24 Report, p.2](#)

³¹ [CE Consolidated Q3FY23 Report, p.2](#)

³² [CE Consolidated Q2FY23 Report, p.2](#)

³³ [CE Consolidated Q1FY23 Report, p.2](#)

Income Statement^{34 35 36 37}

(In million, except EPS data and Percentages)

Parameter	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	YoY, %
Revenue	2,742	-2.94	2,825	-5.64	2,994	3.99	2,879	1.73	2,830	-3.11
Total Operating Expense	2,257	-1.40	2,289	0.84	2,270	0.00	2,270	1.93	2,227	1.35
Operating Income	485	-9.51	536	-25.97	724	18.88	609	1.00	603	-19.57
Net Income	(158)	119.44	(72)	-	74	-91.96	920	-	(136)	16.18
EPS Basic	(0.73)	114.71	(0.34)	-	0.34	-92.04	4.27	-	(0.63)	15.87
EPS Diluted	(0.73)	114.71	(0.34)	-	0.34	-92.02	4.26	-	(0.63)	15.87

³⁴ [CE Consolidated Q1FY24 Report, p.3](#)

³⁵ [CE Q4 and FY23 Press Release, p.6](#)

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

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

Cashflow Statement^{†38 39 40 41}

(In million, except Percentages)

Parameter	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	YoY, %
Cash flows from operating activities	80	-84.25	508	45.98	348	-55.33	779	347.70	174	-54.02
Cash flows from investing activities	(264)	-29.60	(375)	11.28	(337)	7.67	(313)	35.50	(231)	14.29
Cash flows from financing activities	(94)	1,780.00	(5)	-98.45	(323)	-10.77	(362)	1,473.91	(23)	308.70

³⁸ [CE Consolidated Q1FY24 Report, p.6](#)

³⁹ [CE Consolidated Annual Report 2023, p.68](#)

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

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

News⁴²

January 2, 2024 - [Caesars Entertainment, Inc. to Report 2023 Fourth Quarter and Full Year Results on February 20, 2024.](#)

January 9, 2024 - [Harrah's Hoosier Park Completes \\$40 Million Expansion.](#)

January 18, 2024 - [Caesars Entertainment, Inc. Announces Commencement of Tender Offer for 6.250% Senior Secured Notes Due 2025.](#)

January 23, 2024 - [The Killers Set To Perform Iconic Debut Album Hot Fuss In Full For The First Time Ever.](#)

January 24, 2024 - [Caesars Entertainment, Inc. Announces Proposed Offering of Senior Secured Notes.](#)

January 24, 2024 - [Caesars Entertainment, Inc. Announces Pricing of Offering of Senior Secured Notes.](#)

January 24, 2024 - [Caesars Entertainment, Inc. Announces Commencement of Tender Offer for 5.750% Senior Secured Notes Due 2025.](#)

January 25, 2024 - [Planet Hollywood Resort & Casino Debuts Glass Bar in Winter 2024.](#)

January 30, 2024 - [Caesars Entertainment and Eastern Band of Cherokee Indians Expand Relationship to Offer Mobile Sports Betting Throughout North Carolina.](#)

January 30, 2024 - [Las Vegas Loves Disco – DISCOSHOW, Spiegelworld's Non-Stop Party & Restaurant, Opens the Door on July 27 at 3535 Las Vegas Blvd.](#)

January 30, 2024 - [Caesars Entertainment, Inc. Announces Pricing of Tender Offer for 5.750% Senior Secured Notes Due 2025.](#)

January 30, 2024 - [Caesars Entertainment, Inc. Announces Pricing of Tender Offer for 6.250% Senior Secured Notes Due 2025.](#)

January 30, 2024 - [Caesars Entertainment, Inc. Announces Extension of Tender Offer for 6.250% Senior Secured Notes Due 2025.](#)

January 31, 2024 - [Caesars Entertainment, Inc. Announces the Expiration and Results of Tender Offer for 5.750% Senior Secured Notes Due 2025.](#)

⁴² [CE Web, Press Releases](#)

January 31, 2024 - [Caesars Entertainment, Inc. Announces the Expiration and Results of Tender Offer for 6.250% Senior Secured Notes Due 2025.](#)

February 1, 2024 - [Caesars Sportsbook Unveils Super Bowl LVIII Prop Betting Menu.](#)

February 5, 2024 - [Caesars Entertainment's Atlantic City Resorts Announce Super Bowl LVIII Celebrations in Atlantic City.](#)

February 6, 2024 - [Caesars Entertainment, Inc. Announces Full Redemption of 5.750% Senior Secured Notes Due 2025.](#)

February 7, 2024 - [Caesars Entertainment, Inc. Announces Satisfaction and Discharge and Related Redemption of 6.250% Senior Secured Notes Due 2025.](#)

February 8, 2024 - [Donny Osmond Extends Las Vegas Residency at Harrah's Las Vegas.](#)

February 16, 2024 - [World Series of Poker Reveals Full 2024 WSOP Daily Event Schedule.](#)

February 19, 2024 - [Caesars Digital and AGS Interactive Celebrate Exclusive Omnichannel Launch of Rakin' Bacon Odyssey in New Jersey.](#)

February 20, 2024 - [Caesars Entertainment, Inc. Reports Fourth Quarter and Full Year 2023 Results.](#)

February 20, 2024 - [Caesars Entertainment Partners with Sault Ste. Marie Tribe of Chippewa Indians: Acquires Michigan iGaming Operations from Wynn Resorts.](#)

March 1, 2024 - [Caesars Sportsbook Accepts Legalized Mobile Sports Wagers on Eastern Band of Cherokee Indians Tribal Lands in North Carolina: First Within State Borders.](#)

March 6, 2024 - [Caesars Republic Scottsdale Luxury Hotel is Now Open.](#)

March 7, 2024 - [Caesars Sportsbook and National Hockey League Renew Partnership.](#)

March 7, 2024 - [Caesars Entertainment Partners with Michelin-Starred Chef Rick Bayless.](#)

March 11, 2024 - [Caesars Sportsbook Expands Mobile Wagering Statewide in North Carolina.](#)

March 14, 2024 - [Buddy Valastro's 'Buddy's Boardwalk Empire' Opens at Harrah's Resort Atlantic City Summer 2024.](#)

March 14, 2024 - [Caesars Entertainment Senior Vice President of Racing Joe Morris Honored with 2024 USTA President's Award.](#)

March 18, 2024 - [Jackpot Alert! Caesars Rewards® Member Wins More Than \\$400,000 Jackpot on Caesars Palace Online Casino.](#)

March 28, 2024 - [Caesars Sportsbook Recognized for Responsible Gaming Practices with Top Accreditation by Responsible Gambling Council's RG Check Program.](#)

Analyst's Opinion

Summary

Caesars Entertainment (NASDAQ: CZR) is a Casino-Entertainment holding company in the US. The company operates 53 properties as of March 31, 2024.⁴³ Caesars offers mobile and online gaming, entertainment, hospitality, and sports betting.

The range in which the company's shares were traded on NASDAQ for Q1FY24 was from 39.07 USD to 48.57 USD. The opening price on January 2, 2024, was 46.56 USD. The closing price on March 28, 2024, was 43.74 USD. Total Shares Outstanding were 216,000,000 as of March 31, 2024. The company does not pay dividends.

CE launched Caesars Sportsbook in North Carolina in March 2024.

CE's Las Vegas segment's casino expenses increased due to promotional costs associated with special events held over the Super Bowl weekend. CE continues to strategically manage its marketing and advertising spend to reduce casino expenses related to the Caesars Digital segment.

In Q1FY24, Net Revenue was 2,742 million USD versus 2,830 million USD in Q1FY23, a decrease of 3.11% and a decrease of 2.94% compared to 2,825 million USD in Q4FY23. Net Revenue structure in Q1FY24: 55.98% from the Casino segment at 1,535 million USD, 15.39% from Food and beverage at 422 million USD, 17.98% from the Hotel segment at 493 million USD, and 10.65% from Other at 292 million USD.

As of March 31, 2024, Total Current Liabilities amounted to 2,535 million USD, exceeding Total Current Assets, which were 1,737 million USD, by 798 million USD. Total Equity was 4,588 million USD, a decrease of 2.80%, compared to 4,720 million USD at December 31, 2023, and an increase of 26.22%, compared to 3,635 million USD at March 31, 2023.

In Q1FY24, the company did not make any acquisitions or divestitures.

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

⁴³ [CE Consolidated Q1FY24 Report, p.7](#)

Sources List

- [Caesars Entertainment Web](#)
- [Marketscreener](#)
- [Tradingview](#)
- [Wikipedia](#)
- [CE Consolidated Q1FY24 Report](#)
- [CE Consolidated Q3FY23 Report](#)
- [CE Consolidated Q2FY23 Report](#)
- [CE Consolidated Q1FY23 Report](#)
- [CE Consolidated Annual Report 2023](#)
- [CE Q1FY24 Press Release](#)
- [CE Q4 and FY23 Press Release](#)
- [NASDAQ](#)
- [Data40](#)
- [Delaware](#)

META



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