

Light & Wonder, Inc Q2FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q2FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q2FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the Q2FY24 report with the reports from previous quarters of the current fiscal year and Q2FY23;
- 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;
- 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;
- Light & Wonder Q2FY24 Report Period is from April 1, to June 30, 2024.

Conclusions

General Information

Parameter	Light & Wonder, Inc
Website	lnw.com
Country (location)	USA
Country (issuer)	USA
Year of foundation	1984
CEO	Matt Wilson
Sector	Technology
Type	Public
Year of IPO	1984
Stock market	NASDAQ
Ticker	NASDAQ - LNW ASX - LNW*
Previous Annual Report from Data40	Full Light & Wonder Inc Fiscal Year 2023 Overview
Previous Quarterly Report from Data40	Light & Wonder, Inc Q1FY24 Report Overview

*Note: On May 22, 2023, Light & Wonder initiated trading on the [ASX](#), alongside their existing listing on NASDAQ.¹

About Company

The company is a games firm focused on content and digital markets. Revenue sources include supplying gaming content and machines, CMSs, and table game products to licensed gaming entities. Light & Wonder offers social casino and mobile games, digital gaming content, and services. The company reports operations in three segments: Gaming, SciPlay, and iGaming.²

¹ [Light & Wonder Consolidated Annual Report 2023, p.31](#)

² [Light & Wonder Consolidated Q2FY24 Report, p.11](#)

Conference Call Information³

Light & Wonder executive leadership hosted a conference call on **August 7, 2024, at 4:30 p.m. EST** to review the company's **Q2FY24 results**. The [webcast](#) replay is accessed through the [Events & Presentation](#) section on the Investor Relations website.

Light & Wonder is expected to report its financial and operating results for **Q3FY24** report on a **projected date of November 5, 2024**. **Please note that this date is projected and may be updated.**

Light & Wonder **will make an announcement** regarding its **Q3FY24** results on their Investor Relations website in the [Financial News section](#). Supplemental materials, including presentation slides, will be accessible prior to the announcement on the website, on the [Financials](#) page.

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

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 8, 2024
Q2	Apr 1, 2024 to Jun 30, 2024	Aug 7, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 5, 2024 (Projected)
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	Mar 3, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	May 12, 2025 (Projected)
Q2	Apr 1, 2025 to Jun 30, 2025	Aug 8, 2025 (Projected)
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 [Light & Wonder to Report Second Quarter 2024 Results on Wednesday, August 7, 2024](#)

⁴ [Light & Wonder web, Events & Presentations](#)

⁵ [Marketscreener, Light & Wonder Calendar](#)

Highlights and Metrics

Q2FY24 Highlights^{6 7 8}

- **Net Revenues** was 818 million USD, increased by 8.20%, compared to 756 million USD in Q1FY24 and increased by 11.90%, compared to 731 million USD in Q2FY23;
- **Operating Income** was 175 million USD, increased by 6.06%, compared to 165 million USD in Q1FY24 and increased by 54.87%, compared to 113 million USD in Q2FY23;
- **Net Income (loss) attributable to L&W** was 82 million USD, 82 million USD and (1) million USD for Q2FY24, Q1FY24, Q2FY23 respectively;
- **EPS Basic and Diluted** was 0.92 USD and 0.90 USD respectively;
- **Consolidated AEBITDA** was 330 million increased by 11.90%, compared to 281 million USD in Q1FY24 and increased by 11.90%, compared to 281 million USD in Q2FY23;
- **Net cash** provided by operating activities was 141 million USD decreased by 17.54%, compared to 171 million USD in Q1FY24 and increased by 314.71%, compared to 34 million USD in Q2FY23;
- **Adjusted NPATA** was 130 million USD, increase by 23.81%, compared to 105 million USD in Q1FY24 and increased by 39.78%, compared to 93 million USD in Q2FY23;
- **Free cash flow** was 70 million USD decrease by 24.73%, compared to 93 million USD in Q1FY24 and increase by 191.67%, compared to 24 million in Q2FY23;
- Added to the Russell 1000 Index.

Acquisitions and Divestitures

Light & Wonder did not engage in any divestitures or acquisitions in Q2FY24.

Business Outlook⁹

“Expanding Live Casino partnerships with Penn scheduled to go live in 2H24”.

“Announced a new three-year share repurchase program of up to \$1 billion in shares through June 2027.”

Light & Wonder states:

- “Streamlined business and healthy balance sheet”;
- “Unmatched global market positions and cross-platform capabilities”;
- “Focus on operational excellence driving enhanced shareholder value”;
- “Leading global games and platform provider with all the major pieces in place”;
- “Expect sustainable growth with healthy margins progressing towards \$1.4 billion targeted Consolidated AEBITDA by 2025”.

⁶ [Light & Wonder Q2FY24 Current Report, p.3](#)

⁷ [Light & Wonder Q2FY24 Earnings Presentation, p.16](#)

⁸ [Light & Wonder Q1FY24 Current Report, p.3](#)

⁹ In this chapter, quotes are used from the [Light & Wonder Q2FY24 Earnings Presentation, p.\(13,16,18\)](#)

Stock Information

About Shares

Total Shares Outstanding - 89,000,000 (as of June 30, 2024).¹⁰

Total Shares Outstanding - 88,724,171 (as of August 2, 2024).¹¹

In Q2FY24, Light & Wonder repurchased 1.6 million shares of common stock under the program. The total cost of the repurchase amounted to 95.02 million USD.¹²

TradingView Retrospective Q2FY24¹³



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Apr 1, 2024	101.90	103.06	101.02	101.03
Jun 28, 2024	106.70	108.20	104.09	104.88

Q2FY24 Price MAX: 108.20 USD (June 28, 2024).

Q2FY24 Price MIN: 86.09 USD (April 19, 2024).

¹⁰ [Light & Wonder Consolidated Q2FY24 Report, p.9](#)

¹¹ [Light & Wonder Consolidated Q2FY24 Report, p.1](#)

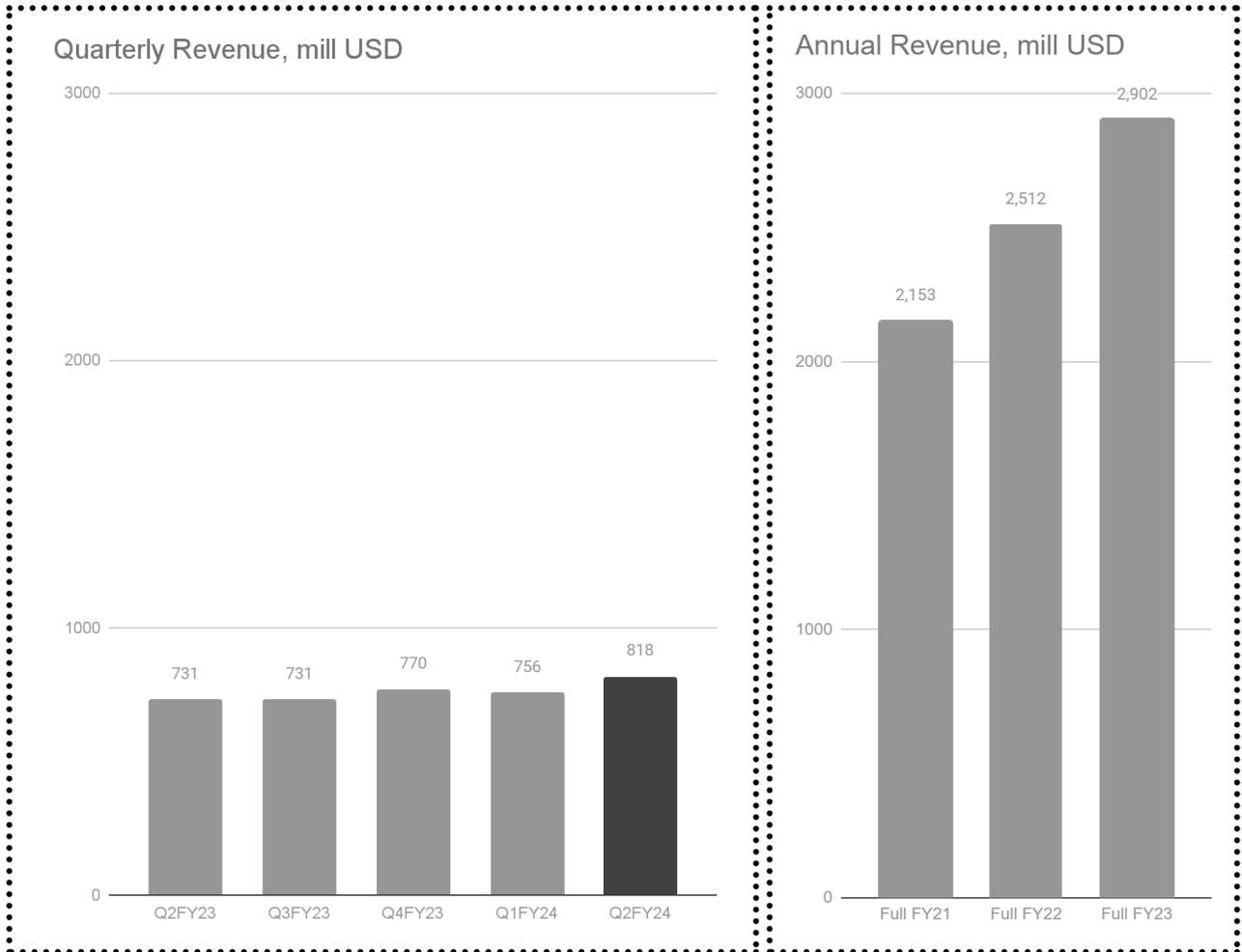
¹² [Light & Wonder Consolidated Q2FY24 Report, p.40](#)

¹³ [Tradingview, LNW Chart](#)

Financial Statements

Revenue Retrospective^{14 15 16 17 18}

Light & Wonder, Inc Revenue Retrospective



¹⁴ [Light & Wonder Consolidated Q2FY24 Report, p.7](#)

¹⁵ [Light & Wonder Consolidated Annual Report 2023, p.73](#)

¹⁶ [Light & Wonder Consolidated Q1FY24 Report, p.7](#)

¹⁷ [Light & Wonder Consolidated Q4 and FY23 Current Report, p.9](#)

¹⁸ [Light & Wonder Consolidated Q3FY23 Report, p.7](#)

Sales per Business

Net Revenue Structure^{19 20 21 22}

(In million, except Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Gaming	539	13.24	476	-4.03	496	6.67	465	-1.27	471	14.44
SciPlay	205	-0.49	206	0.98	204	4.08	196	3.16	190	7.89
iGaming	74	0.00	74	5.71	70	0.00	70	0.00	70	5.71
Total Consolidated Revenue	818	8.20	756	-1.82	770	5.34	731	0.00	731	11.90

Net Revenue Structure Percentages

Parameter	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %
Gaming	65.89	62.96	64.42	63.61	64.43
SciPlay	25.06	27.25	26.49	26.81	25.99
iGaming	9.05	9.79	9.09	9.58	9.58

¹⁹ [Light & Wonder Consolidated Q2FY24 Report, p.12](#)

²⁰ [Light & Wonder Consolidated Q1FY24 Report, p.12](#)

²¹ [Light & Wonder Consolidated Q4 and FY23 Current Report, p.3](#)

²² [Light & Wonder Consolidated Q3FY23 Report, p.12](#)

Sales by Segments

Net Revenue by Segments^{23 24 25 26}

(In million, except Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Gaming Segment										
Gaming Operations	175	6.71	164	-2.38	168	1.20	166	-0.60	167	4.79
Gaming Machine Sales	228	11.22	205	0.00	205	19.19	172	-0.58	173	31.79
Gaming Systems	82	36.67	60	-15.49	71	0.00	71	-1.39	72	13.89
Table Products	54	14.89	47	-9.62	52	-7.14	56	-5.08	59	-8.47
Gaming Total Revenue	539	13.24	476	-4.03	496	6.67	465	-1.27	471	14.44
SciPlay										
Mobile in-app purchases	160	-5.88	170	-1.16	172	-0.58	173	1.76	170	-5.88
Web in-app purchases and other	45	25.00	36	12.50	32	39.13	23	15.00	20	125.00

²³ [Light & Wonder Consolidated Q2FY24 Report, p.12](#)

²⁴ [Light & Wonder Consolidated Q1FY24 Report, p.12](#)

²⁵ [Light & Wonder Consolidated Q4 and FY23 Current Report, p.14](#)

²⁶ [Light & Wonder Q3FY23 Consolidated Report, p.12](#)

SciPlay Total Revenue	205	-0.49	206	0.98	204	4.08	196	3.16	190	7.89
iGaming										
iGaming Total Revenue	74	0.00	74	5.71	70	0.00	70	0.00	70	5.71
Total Consolidated Revenue	818	8.20	756	-1.82	770	5.34	731	0.00	731	11.90

Sales Volume by Platforms Percentages

Parameter	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %
Gaming Segment					
Gaming Operations	21.39	21.69	21.82	22.71	22.85
Gaming Machine Sales	27.87	27.12	26.62	23.53	23.67
Gaming Systems	10.02	7.94	9.22	9.71	9.85
Table Products	6.60	6.22	6.75	7.66	8.07
SciPlay					
Mobile in-app purchases	19.56	22.49	22.34	23.67	23.26
Web in-app purchases and other	5.50	4.76	4.16	3.15	2.74
iGaming					
iGaming	9.05	9.79	9.09	9.58	9.58

Dividend Information²⁷

Light & Wonder has never paid cash dividends on its common stock.

²⁷ [Light & Wonder Consolidated Annual Report 2023, p.47](#)

Balance Sheet^{28 29 30 31}

(In million, except Percentages)

Parameter	at Jun 30, 2024, USD	QoQ, %	at March 31, 2024, USD	QoQ, %	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	QoQ, %	at Jun 30, 2023, USD	YoY, %
Assets										
Total Current Assets	1,289	-3.81	1,340	2.21	1,311	-23.78	1,720	-0.86	1,735	-25.71
Total Non-Current Assets	4,249	0.02	4,248	0.17	4,241	1.78	4,167	-1.42	4,227	0.52
Total Assets	5,538	-0.89	5,588	0.65	5,552	-5.69	5,887	-1.26	5,962	-7.11
Liabilities										
Total Current Liabilities	696	2.81	677	-2.73	696	12.44	619	7.28	577	20.62
Total Non-Current Liabilities	4,056	-0.49	4,076	-0.37	4,091	-0.75	4,122	-0.79	4,155	-2.38
Total Liabilities	4,752	-0.02	4,753	-0.71	4,787	0.97	4,741	0.19	4,732	0.42
Total Equity	786	-5.87	835	9.15	765	-33.25	1,146	-6.83	1,230	-36.10

²⁸ [Light & Wonder Consolidated Q2FY24 Report, p.9](#)

²⁹ [Light & Wonder Consolidated Q1FY24 Report, p.9](#)

³⁰ [Light & Wonder Consolidated Q3FY23 Report, p.9](#)

³¹ [Light & Wonder Consolidated Q2FY23 Report, p.9](#)

Income Statement^{32 33 34 35}

(In million, except EPS data and Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Revenue	818	8.20	756	-1.82	770	5.34	731	0.00	731	11.90
Operating Income	175	6.06	165	6.45	155	5.44	147	30.09	113	54.87
Net Income (loss) attributable to L&W	82	0.00	82	24.24	66	-12.00	75	-	(1)	-
Per Share - Basic	0.92 USD	1.10	0.91 USD	22.97	0.74 USD	-10.84	0.83 USD	-	(0.01) USD	-
Per Share - Diluted	0.90 USD	2.27	0.88 USD	20.55	0.73 USD	-9.88	0.81 USD	-	(0.01) USD	-

³² [Light & Wonder Consolidated Q2FY24 Report, p.7](#)

³³ [Light & Wonder Consolidated Q1FY24 Report, p.7](#)

³⁴ [Light & Wonder Consolidated Q4 and FY23 Current Report, p.9](#)

³⁵ [Light & Wonder Consolidated Q3FY23 Report, p.7](#)

Cashflow Statement^{36 37 38 39}

(In million, except Percentages)

Parameter	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	YoY, %
Cash flows from operating activities	141	-17.54	171	2.40	167	-18	204	500.00	34	314.71
Cash flows from investing activities	(87)	22.54	(71)	16.39	(61)	-15	(72)	18.03	(61)	42.62
Cash flows from financing activities	(185)	184.62	(65)	-87.90	(537)	268	(146)	265.00	(40)	362.50

³⁶ [Light & Wonder Consolidated Q2FY24 Report, p.10](#)

³⁷ [Light & Wonder Consolidated Q1FY24 Report, p.10](#)

³⁸ [Light & Wonder Consolidated Q4 and FY23 Current Report, p.11](#)

³⁹ [Light & Wonder Consolidated Q3FY23 Report, p.10](#)

News⁴⁰

April 2, 2024 - [Light & Wonder Presents New Class II Games and Experience-Elevating Solutions at Indian Gaming Tradeshow & Convention.](#)

April 4, 2024 - [Light & Wonder to Report First Quarter 2024 Results on Wednesday, May 8, 2024.](#)

April 5, 2024 - [Light & Wonder Announces Launch of HORIZON™ Cabinet.](#)

April 30, 2024 - [Light & Wonder Systems Solution Powers 24K Select Loyalty Program at Golden Nugget Casino Properties.](#)

May 8, 2024 - [Light & Wonder, Inc. Reports First Quarter 2024 Results.](#)

May 28, 2024 - [Light & Wonder to Showcase Market-Specific Content and Hardware at G2E Asia.](#)

⁴⁰ [Light & Wonder web, Newsroom](#)

Analyst's Opinion

Summary

Light & Wonder (NASDAQ: LNW, ASX: LNW) is a gaming company specialising in content and digital markets. The company provides gaming content, casino management systems, tabletop games for licensed gambling establishments, mobile games, and digital gaming content to clients.

The company's shares on NASDAQ traded in the range of 86.09 USD to 108.20 USD in Q2FY24. The opening price on April 1, 2024, was 101.90 USD, and the closing price on June 28, 2024, was 104.88 USD. Total Shares Outstanding were 89,000,000 as of June 30, 2024. In Q2FY24, Light & Wonder repurchased 1.6 million shares as part of a buyback program. The repurchase cost was 95.02 million USD. Light & Wonder has never paid cash dividends on its common stock.

Over the past three FYs, the company has demonstrated annual revenue growth. In FY21, the company's revenue was 2,153 million USD. This figure increased to 2,512 million USD in FY22. In FY23, the revenue amounted to 2,902 million USD.

Revenue in Q2FY24 amounted to 818 million USD, which is 11.90% higher than the Q2FY23 figure of 731 million USD and 8.20% higher than the Q1FY24 figure of 756 million USD.

The company's business structure includes Gaming, SciPlay and iGaming areas. In Q2FY24, Gaming revenue amounted to 539 million USD, which is 13.24% higher compared to 476 million USD in Q1FY24. SciPlay showed a decrease of 0.49%, reaching 205 million USD in Q2FY24, compared to 206 million USD in Q1FY24. iGaming revenue in Q2FY24 amounted to 74 million USD unchanged as of Q1FY24.

Total Equity on June 30, 2024, amounted to 786 million USD, which is 36.10% lower compared to 1,230 million USD on June 30, 2023, and 5.87% lower than Total Equity on March 31, 2024, at 835 million USD.

Light & Wonder published its financial results for Q2FY24 after the market closed on August 7, 2024. The company aims to unveil its financial and operating results for Q3FY24 on a projected date of November 5, 2024.

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

Sources List

- [Light & Wonder](#)
- [SEC.gov](#)
- [LinkedIn](#)
- [Nasdaq](#)
- [ASX](#)
- [TradingView](#)
- [Yahoo Finance](#)
- [MarketScreener](#)
- [Light & Wonder Q2FY24 Earnings Presentation](#)
- [Light & Wonder Q2FY24 Current Report](#)
- [Light & Wonder Consolidated Q2FY24 Report](#)
- [Light & Wonder Consolidated Q1FY24 Report](#)
- [Light & Wonder Consolidated Q4 and FY23 Current Report](#)
- [Light & Wonder Consolidated Q3FY23 Report](#)
- [Light & Wonder Consolidated Q2FY23 Report](#)
- [Light & Wonder Consolidated Annual Report 2023](#)
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META



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