

# Light & Wonder, Inc. Q3FY24 Report Overview

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## Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q3FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q3FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the Q3FY24 report with the reports from previous quarters of the current fiscal year and Q3FY23;
- 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 Q3FY24 Report Period is from July 1 to September 30, 2024.

# Conclusions

## General Information

Parameter	Light & Wonder, Inc
Website	<a href="http://lnw.com">lnw.com</a>
Country (location)	<a href="#">USA</a>
Country (issuer)	<a href="#">USA</a>
Year of foundation	<a href="#">1984</a>
CEO	<a href="#">Matt Wilson</a>
Sector	<a href="#">Technology</a>
Type	Public
Year of IPO	<a href="#">1984</a>
Stock market	<a href="#">NASDAQ</a>
Ticker	<a href="#">NASDAQ - LNW</a> <a href="#">ASX - LNW</a> *
Previous Annual Report from Data40	<a href="#">Full Light &amp; Wonder Inc Fiscal Year 2023 Overview</a>
Previous Quarterly Report from Data40	<a href="#">Light &amp; Wonder, Inc Q2FY24 Report Overview</a>

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

## 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.<sup>2</sup>

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

<sup>2</sup> [Light & Wonder Consolidated Q3FY24 Report, p.11](#)

### Conference Call Information<sup>3</sup>

Light & Wonder executive leadership hosted a conference call on **November 12, 2024, at 4:30 p.m. EST** to review the company's **Q3FY24 results**. The [webcast](#) replay can be accessed through the [Events & Presentation](#) section on the Investor Relations website.

Light & Wonder **will make an announcement** regarding its **Q4FY24** results on its Investor Relations website in the [Financial News section](#). Supplemental materials, including presentation slides, will be accessible prior to the announcement on the website, in the [Financials](#) page.

### Public Quarterly Reports Calendar FY24-25<sup>4 5</sup>

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 12, 2024
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 11, 2025 (Projected)
Q3	Jul 1, 2025 to Sep 30, 2025	Nov 4, 2025 (Projected)
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](#).

<sup>3</sup> [Light & Wonder to Report Third Quarter 2024 Results on Tuesday, November 12, 2024](#)

<sup>4</sup> [Light & Wonder web, Events & Presentations](#)

<sup>5</sup> [Marketscreener, Light & Wonder Calendar](#)

## Highlights and Metrics

### Q3FY24 Highlights<sup>6</sup>

- **Consolidated revenue** was 817 million USD, an 11.76% increase from 731 million USD in Q3FY23 and a 0.12% decrease from 818 million USD in Q2FY24;
- **Net income** was 64 million USD, a decrease of 14.67% from 75 million USD in Q3FY23 and a decrease of 21.95% from 82 million USD in Q2FY24;
- **Net income** attributable to L&W per share decreased by 12.35% to \$0.71, compared to \$0.81 in Q3FY23, and by 21.11% from \$0.90 in Q2FY24;
- **Total Equity** was 858 million USD, a decrease of 25.13% from 1,146 million USD in Q3FY23 and an increase of 9.16% from 786 million USD in Q2FY24;
- **Operating income** was 159 million USD, an 11.76% increase from 147 million USD in Q3FY23 and a 9.14% decrease from 175 million USD in Q2FY24;
- **Net cash** provided by operating activities was 118 million USD, a decrease of 42.16% compared to 204 million USD in Q3FY23 and a decrease of 16.31% compared to 141 million USD in Q2FY24.

### Acquisitions and Divestitures

Light & Wonder did not engage in any divestitures or acquisitions in Q3FY24.

### Business Outlook<sup>7</sup>

“Secured 10 deals year-to-date for Systems, further solidifying our leadership with advanced CMS upgrades and loyalty platforms”.

“Active on our 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;
- Focus on operational excellence driving enhanced shareholder value;
- Leading global games and platform provider with all the major pieces in place;
- Unmatched global market positions and cross-platform capabilities;
- Targeting \$1.4 billion Consolidated AEBITDA and Adjusted NPATA range of \$565 - \$635 million for FY 2025 with sustainable growth and healthy margins”.

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<sup>6</sup> [Light & Wonder Q3FY24 Current Report, p.3](#)

<sup>7</sup> In this chapter, quotes are used from the [Light & Wonder Q3FY24 Earnings Presentation, p.\(7,17,19\)](#)

## Stock Information

### About Shares

Total Shares Outstanding - 88,307,886 (as of November 7, 2024).<sup>8</sup>

Total Shares Outstanding - 89,000,000 (as of September 30, 2024).<sup>9</sup>

During Q3FY24, Light & Wonder **repurchased 0.4 million shares** of common stock under the program. The total cost of the repurchase amounted to 44.00 million USD.<sup>10</sup>

### TradingView Retrospective Q3FY24<sup>11</sup>



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Jul 1, 2024	104.59	104.75	101.95	102.74
Sep 30, 2024	92.06	92.06	89.44	90.73

Q3FY24 Price MAX: 115.00 USD (September 19, 2024).

Q3FY24 Price MIN: 89.44 USD (September 30, 2024).

<sup>8</sup> [Light & Wonder Consolidated Q3FY24 Report, p.1](#)

<sup>9</sup> [Light & Wonder Consolidated Q3FY24 Report, p.9](#)

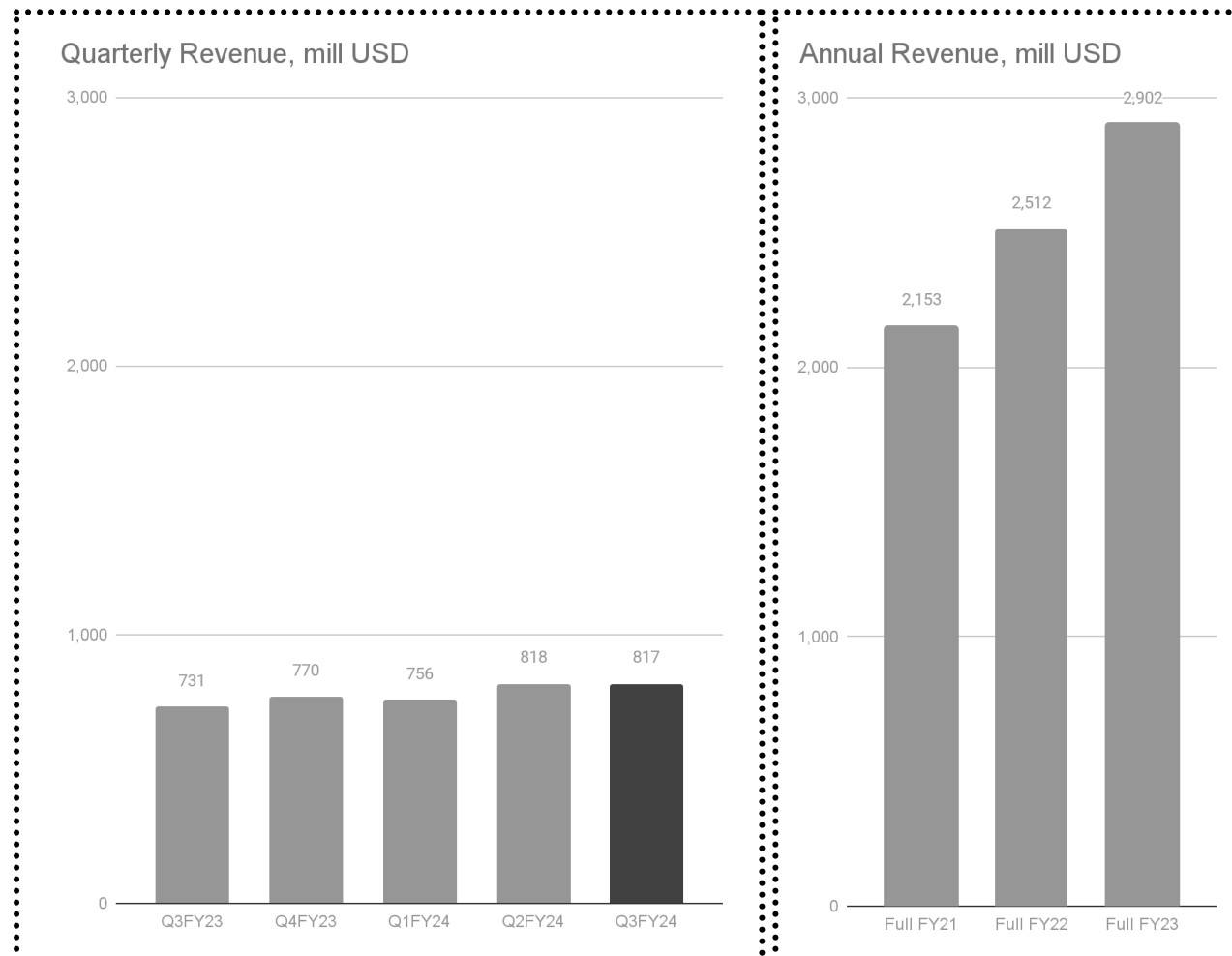
<sup>10</sup> [Light & Wonder Consolidated Q3FY24 Report, p.42](#)

<sup>11</sup> [Tradingview, LNW Chart](#)

## Financial Statements

### Revenue Retrospective<sup>12 13 14 15 16</sup>

#### Light & Wonder, Inc. Revenue Retrospective



<sup>12</sup> [Light & Wonder Consolidated Q3FY24 Report, p.7](#)

<sup>13</sup> [Light & Wonder Consolidated Q2FY24 Report, p.7](#)

<sup>14</sup> [Light & Wonder Consolidated Q1FY24 Report, p.7](#)

<sup>15</sup> [Light & Wonder Consolidated Q4 and FY23 Current Report, p.9](#)

<sup>16</sup> [Light & Wonder Consolidated Annual Report 2023, p.73](#)

## Sales per Business

### Net Revenue Structure<sup>17 18 19 20</sup>

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Gaming	537	-0.37	539	13.24	476	-4.03	496	6.67	465	15.48
SciPlay	206	0.49	205	-0.49	206	0.98	204	4.08	196	5.10
iGaming	74	0.00	74	0.00	74	5.71	70	0.00	70	5.71
<b>Total Consolidated Revenue</b>	<b>817</b>	<b>-0.12</b>	<b>818</b>	<b>8.20</b>	<b>756</b>	<b>-1.82</b>	<b>770</b>	<b>5.34</b>	<b>731</b>	<b>11.76</b>

### Net Revenue Structure Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
Gaming	65.73	65.89	62.96	64.42	63.61
SciPlay	25.21	25.06	27.25	26.49	26.81
iGaming	9.06	9.05	9.79	9.09	9.58

<sup>17</sup> [Light & Wonder Consolidated Q3FY24 Report, p.12](#)

<sup>18</sup> [Light & Wonder Consolidated Q2FY24 Report, p.12](#)

<sup>19</sup> [Light & Wonder Consolidated Q1FY24 Report, p.12](#)

<sup>20</sup> [Light & Wonder Consolidated Q4 and FY23 Current Report, p.3](#)



## Sales by Segments

Net Revenue by Segments<sup>21 22 23 24</sup>

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
<b>Gaming Segment</b>										
Gaming Operations	175	0.00	175	6.71	164	-2.38	168	1.20	166	5.42
Gaming Machine Sales	238	4.39	228	11.22	205	0.00	205	19.19	172	38.37
Gaming Systems	71	-13.41	82	36.67	60	-15.49	71	0.00	71	0.00
Table Products	53	-1.85	54	14.89	47	-9.62	52	-7.14	56	-5.36
<b>Gaming Total Revenue</b>	<b>537</b>	<b>-0.37</b>	<b>539</b>	<b>13.24</b>	<b>476</b>	<b>-4.03</b>	<b>496</b>	<b>6.67</b>	<b>465</b>	<b>15.48</b>
<b>SciPlay</b>										
Mobile in-app purchases	162	1.25	160	-5.88	170	-1.16	172	-0.58	173	-6.36
Web in-app purchases and other	44	-2.22	45	25.00	36	12.50	32	39.13	23	91.30

<sup>21</sup> [Light & Wonder Consolidated Q3FY24 Report, p.12](#)

<sup>22</sup> [Light & Wonder Consolidated Q2FY24 Report, p.12](#)

<sup>23</sup> [Light & Wonder Consolidated Q1FY24 Report, p.12](#)

<sup>24</sup> [Light & Wonder Consolidated Q4 and FY23 Current Report, p.14](#)

SciPlay Total Revenue	206	0.49	205	-0.49	206	0.98	204	4.08	196	5.10
iGaming										
iGaming Total Revenue	74	0.00	74	0.00	74	5.71	70	0.00	70	5.71
Total Consolidated Revenue	817	-0.12	818	8.20	756	-1.82	770	5.34	731	11.76

## Net Revenue Structure Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
<b>Gaming Segment</b>					
Gaming Operations	21.42	21.39	21.69	21.82	22.71
Gaming Machine Sales	29.13	27.87	27.12	26.62	23.53
Gaming Systems	8.69	10.02	7.94	9.22	9.71
Table Products	6.49	6.60	6.22	6.75	7.66
<b>SciPlay</b>					
Mobile in-app purchases	19.83	19.56	22.49	22.34	23.67
Web in-app purchases and other	5.39	5.50	4.76	4.16	3.15
<b>iGaming</b>					
iGaming	9.06	9.05	9.79	9.09	9.58

## Dividend Information<sup>25</sup>

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

<sup>25</sup> [Light & Wonder Consolidated Annual Report 2023, p.47](#)

## Balance Sheet<sup>26 27 28 29</sup>

(In million, except Percentages)

Parameter	at Sep 30, 2024, USD	QoQ, %	at Jun 30, 2024, USD	QoQ, %	at Mar 31, 2024, USD	QoQ, %	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	YoY, %
Assets										
Total Current Assets	1,279	-0.78	1,289	-3.81	1,340	2.21	1,311	-23.78	1,720	-25.64
Total Non-Current Assets	4,317	1.60	4,249	0.02	4,248	0.17	4,241	1.78	4,167	3.60
Total Assets	5,596	1.05	5,538	-0.89	5,588	0.65	5,552	-5.69	5,887	-4.94
Liabilities										
Total Current Liabilities	680	-2.30	696	2.81	677	-2.73	696	12.44	619	9.85
Total Non-Current Liabilities	4,058	0.05	4,056	-0.49	4,076	-0.37	4,091	-0.75	4,122	-1.55
Total Liabilities	4,738	-0.29	4,752	-0.02	4,753	-0.71	4,787	0.97	4,741	-0.06
<b>Total Equity</b>	<b>858</b>	<b>9.16</b>	<b>786</b>	<b>-5.87</b>	<b>835</b>	<b>9.15</b>	<b>765</b>	<b>-33.25</b>	<b>1,146</b>	<b>-25.13</b>

<sup>26</sup> [Light & Wonder Consolidated Q3FY24 Report, p.9](#)

<sup>27</sup> [Light & Wonder Consolidated Q2FY24 Report, p.9](#)

<sup>28</sup> [Light & Wonder Consolidated Q1FY24 Report, p.9](#)

<sup>29</sup> [Light & Wonder Consolidated Q3FY23 Report, p.9](#)

## Income Statement<sup>30 31 32 33</sup>

(In million, except EPS data and Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Revenue	817	-0.12	818	8.20	756	-1.82	770	5.34	731	11.76
Operating Income	159	-9.14	175	6.06	165	6.45	155	5.44	147	8.16
Net Income (loss) attributable to L&W	64	-21.95	82	0.00	82	24.24	66	-12.00	75	-14.67
Per Share - Basic	0.72 USD	-21.74	0.92 USD	1.10	0.91 USD	22.97	0.74 USD	-10.84	0.83 USD	-13.25
Per Share - Diluted	0.71 USD	-21.11	0.90 USD	2.27	0.88 USD	20.55	0.73 USD	-9.88	0.81 USD	-12.35

<sup>30</sup> [Light & Wonder Consolidated Q3FY24 Report, p.7](#)

<sup>31</sup> [Light & Wonder Consolidated Q2FY24 Report, p.7](#)

<sup>32</sup> [Light & Wonder Consolidated Q1FY24 Report, p.7](#)

<sup>33</sup> [Light & Wonder Consolidated Q4 and FY23 Current Report, p.9](#)

## Cashflow Statement<sup>†34 35 36 37</sup>

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Cash flows from operating activities	118	-16.31	141	-17.54	171	2.40	167	-18.14	204	-42.16
Cash flows from investing activities	(71)	-18.39	(87)	22.54	(71)	16.39	(61)	-15.28	(72)	-1.39
Cash flows from financing activities	(65)	-64.86	(185)	184.62	(65)	-87.90	(537)	267.81	(146)	-55.48

<sup>34</sup> [Light & Wonder Consolidated Q3FY24 Report, p.10](#)

<sup>35</sup> [Light & Wonder Consolidated Q2FY24 Report, p.10](#)

<sup>36</sup> [Light & Wonder Consolidated Q1FY24 Report, p.10](#)

<sup>37</sup> [Light & Wonder Consolidated Q4 and FY23 Current Report, p.11](#)

## News<sup>38</sup>

July 02, 2024 - [Light & Wonder to Report Second Quarter 2024 Results on Wednesday, August 7, 2024](#)

July 18, 2024 - [Light & Wonder Expands Presence in Oregon with Additional Placements of KASCADA™ Dual Screen Multi-Games](#)

July 23, 2024 - [Game Changers for Good: Light & Wonder Unveils Its 2023 Global Corporate Social Responsibility Report](#)

July 31, 2024 - [Your Turn to Play: Light & Wonder's Squid Game Slots Now Live](#)

August 02, 2024 - [Global Greatness: Light & Wonder Expands in EGM Market in UK with Successful Entain Trial of KASCADA™ Dual Screen Cabinets](#)

August 05, 2024 - [Light & Wonder to Present New Games and Hardware at the Australasian Gaming Expo 2024](#)

August 07, 2024 - [Light & Wonder, Inc. Reports Second Quarter 2024 Results](#)

August 27, 2024 - [PENN Entertainment Teams Up with Light & Wonder to Launch Branded Live Dealer Studio Games in Michigan](#)

September 23, 2024 - [Light & Wonder Statement on Dragon Train Litigation](#)

September 26, 2024 - [Light & Wonder to Supply Historical Horse Racing Game Content to National Lottery PLC in Malta](#)

September 30, 2024 - [Light & Wonder Unveils New Cross-Platform Mystery Progressive for Loto-Québec](#)

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<sup>38</sup> [Light & Wonder web, Newsroom](#)

# Analyst's Opinion

## Summary

Light & Wonder (NASDAQ: LNW, ASX: LNW) is a gaming company specializing 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 89.44 USD to 115.00 USD in Q3FY24. The opening price on July 1, 2024, was 104.59 USD, and the closing price on September 30, 2024, was 90.73 USD. Total Shares Outstanding were 89,000,000 as of September 30, 2024. In Q3FY24, Light & Wonder repurchased 0.4 million shares as part of a buyback program. The repurchase cost was 44.00 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 Q3FY24 amounted to 817 million USD, which is 11.76% higher than the Q3FY23 figure of 731 million USD and 0.12% lower than the Q2FY24 figure of 818 million USD.

The company's business structure includes Gaming, SciPlay, and iGaming areas. In Q3FY24, Gaming revenue amounted to 537 million USD, which is 0.37% lower compared to 539 million USD in Q2FY24. SciPlay showed an increase of 0.49%, reaching 206 million USD in Q3FY24, compared to 205 million USD in Q2FY24. iGaming revenue in Q3FY24 amounted to 74 million USD, unchanged from Q2FY24.

Total Equity on September 30, 2024, amounted to 858 million USD, which is 9.16% higher compared to 786 million USD on June 30, 2024, and 25.13% lower than Total Equity on September 30, 2023, at 1,146 million USD.

Light & Wonder published its financial results for Q3FY24 after the market closed on November 12, 2024. The company aims to unveil its financial and operating results for Q4FY24 and FY24 on a projected date of March 3, 2025.

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



## Sources List

- [Light & Wonder](#)
- [SEC.gov](#)
- [LinkedIn](#)
- [Nasdaq](#)
- [ASX](#)
- [TradingView](#)
- [Yahoo Finance](#)
- [MarketScreener](#)
- [Light & Wonder Q3FY24 Earnings Presentation](#)
- [Light & Wonder Consolidated Q3FY24 Report](#)
- [Light & Wonder Consolidated Q2FY24 Report](#)
- [Light & Wonder Consolidated Q1FY24 Report](#)
- [Light & Wonder Consolidated Q3FY23 Report](#)
- [Light & Wonder Consolidated Annual Report 2023](#)
- [Light & Wonder Consolidated Q4 and FY23 Current Report](#)
- [Data40](#)

META



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