

Wynn Resorts Limited 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 report for the Q3FY24 with reports for previous quarters up to the 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;
- WR - Wynn Resorts Limited;
- 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;
- Wynn Resorts Limited Q3FY24 Report Period is from July 1 to September 30, 2024.

Conclusions

General Information

Parameter	Wynn Resorts Limited
Website	wynnresorts.com
Country (location)	USA
Country (issuer)	USA
Year of foundation	2002 *
Founder	Steve Wynn
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 2023 Overview
Previous Quarterly Report from Data40	Wynn Resorts Limited Q2FY24 Report Overview

*Note: To access the registry, enter the company name in the "Name" field and click "Search". From the "Business entity and mark search result" window, select the company.

About Company¹

Wynn Resorts, Limited is traded on the Nasdaq Global Select Market under the ticker symbol WYNN and is part of the S&P 500 Index. Wynn Resorts operates casinos and resorts. The company was founded in 2002 by Steve Wynn, its former CEO. The company operates four resorts: Wynn Macau and Encore in Macau, and Wynn Las Vegas and Encore in Las Vegas. Cotai Palace opened in August 2016 in Macau, while Encore Boston Harbor in Massachusetts opened in June 2019. The company operates Wynn Interactive, a digital sports betting and iGaming platform.

¹ [Wynn Resorts Web, Company information](#)

Conference Call Information^{2 3}

Wynn Resorts, Limited held a [conference call](#) on **November 4, 2024, at 4:30 p.m. ET**. The company has provided noteholders, potential investors, broker-dealers, and securities analysts with the **results of Wynn Resorts Q3FY24**. A replay of the call is available until **December 3, 2024**.

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

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 7, 2024
Q2	Apr 1, 2024 to Jun 30, 2024	Aug 6, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 4, 2024
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	Feb 4, 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](#).

² [WR Web, Press Release Q3FY24 Results](#)

³ [WR Web, Press Release Announces Q3FY24 Earnings Release Date](#)

⁴ [MarketScreener, WR Calendar](#)

⁵ [WR Web, Press Releases](#)

Highlights and Metrics^{6 7 8}

Q3FY24 Highlights

- **Operating revenue** of 1,693.323 million USD, decreased by 2.29%, compared to 1,732.932 million USD in Q2FY24 and increased by 1.28%, compared to 1,671.936 million USD in Q3FY23;
- **Operating income** of 133.237 million USD, decreased by 50.59%, compared to 269.658 million USD in Q2FY24 and increased by 112.86%, compared to 62.595 million USD in Q3FY23;
- **Total operating expense** of 1,560.086 million USD, increased by 6.62%, compared to 1,463.274 million USD in Q2FY24 and decreased by 3.06%, compared to 1,609.341 million USD in Q3FY23;
- **Total assets** of 14,111.399 million USD, increased by 6.18%, compared to 13,289.798 million USD in Q2FY24 and increased by 5.81%, compared to 13,336.261 million USD in Q3FY23;
- **Total liabilities** of 15,176.877 million USD, increased by 6.94%, compared to 14,191.760 million USD in Q2FY24 and increased by 0.87%, compared to 15,045.310 million USD in Q3FY23;
- **Total stockholders' deficit** of (1,065.478) million USD, increased by 18.13%, compared to (901.962) million USD in Q2FY24 and decreased by 37.66%, compared to (1,709.049) million USD in Q3FY23;
- **Net income per common share** basic and diluted of (0.29) USD.

Acquisitions and Divestitures

The company does not provide information on deals in the [WR Consolidated Q3FY24 Report](#).

Goals, Achievements⁹

“During the third quarter of 2024, the Company contributed \$18.2 million of cash into Island 3, bringing our life-to-date cash contributions to \$532.6 million. The cash contributed in the quarter was used primarily to fund our pro rata portion of the purchase of approximately 155 acres of land underlying the Wynn Al Marjan Island integrated resort development site, including the remaining 70 acres of land on Island 3 for potential future development (the "Marjan Land Bank"). We estimate our remaining 40% pro-rata share of the required equity for the construction of the Wynn Al Marjan Island integrated resort is between \$800 million and \$875 million, inclusive of capitalized interest, fees, and certain improvements on the Island. Wynn Al Marjan Island is currently expected to open in 2027”.

⁶ [WR Consolidated Q3FY24 Report, p.3-4](#)

⁷ [WR Consolidated Q2FY24 Report, p.3-4](#)

⁸ [WR Consolidated Q3FY23 Report, p.3](#)

⁹ In this chapter, quotes are used from the [WR Consolidated Q3FY24 Report p.45](#)

Business Outlook¹⁰

"In September 2024, WM Cayman II and WML entered into an amendment agreement to its existing facility agreement to extend the maturity date of the outstanding loans under the existing facility agreement for three years to September 2028".

"Wynn Resorts Finance, LLC and subsidiaries. Wynn Resorts Finance, LLC ("WRF" or "Wynn Resorts Finance") generates cash from distributions from its subsidiaries, which include our Macau Operations, Wynn Las Vegas, and Encore Boston Harbor, and capital contributions from Wynn Resorts, as required. In addition, WRF may utilize its available revolving borrowing capacity as needed. We expect to use this cash to service our WRF Credit Facilities, the WRF Senior Notes, and the Wynn Las Vegas Senior Notes, and to fund working capital and capital expenditure requirements as needed".

"In September 2024, WRF and certain of its subsidiaries entered into an amendment (the "WRF Credit Agreement Amendment") to its existing credit agreement (the "WRF Credit Agreement"). The WRF Credit Agreement Amendment amends the WRF Credit Agreement to (i) extend the stated maturity date for lenders electing to extend their revolving commitments in an amount equal to approximately \$68.7 million from September 20, 2024 to September 20, 2027, and (ii) extend the stated maturity date for lenders electing to extend their term loan commitments in an amount equal to approximately \$71.8 million from September 20, 2024 to September 20, 2027".

"Wynn Resorts, Limited and other subsidiaries. Wynn Resorts, Limited is a holding company and, as a result, our ability to pay dividends is dependent on our ability to obtain funds and our subsidiaries' ability to provide funds to us. Wynn Resorts, Limited and other primarily generates cash from royalty (including intellectual property license) and management agreements with our resorts, dividends and distributions from our subsidiaries, and the operations of the Retail Joint Venture of which we own 50.1%. Fees payable by Wynn Macau SA to Wynn Resorts, Limited under its intellectual property license agreement are capped at \$140.0 million for the year ending December 31, 2024. We expect to use cash held by Wynn Resorts, Limited and other to service our Retail Term Loan, to fund working capital needs of our subsidiaries, pay dividends, make required capital contributions to the entity which owns the Wynn Al Marjan Island development, and for general corporate purposes".

"On November 1, 2024, the Company's Board of Directors authorized the Company to repurchase a total of up to \$1.0 billion of the Company's outstanding shares of common stock, increasing the previously available repurchase authorization by approximately \$766 million. The equity repurchase program authorizes discretionary repurchases by the Company from time to time through open market purchases, including pursuant to plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, accelerated share repurchases, or block trades, subject to market conditions, applicable legal requirements and other factors. The repurchase authorization has no expiration date, and the equity repurchase program may be suspended, discontinued or accelerated at any time".

¹⁰ In this chapter, quotes are used from the [WR Consolidated Q3FY24 Report p.44-46](#)

“We have in the past repurchased, and in the future, we may periodically consider repurchasing our outstanding notes for cash. The amount of any shares and/or notes to be repurchased, as well as the timing of any repurchases, will be based on business, market and other conditions and factors, including price, contractual requirements or consents, and capital availability”.

“New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in domestic and international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any new development may require us to obtain additional financing. We may decide to conduct any such development through Wynn Resorts, Limited or through subsidiaries separate from the Las Vegas, Boston or Macau-related entities”.

Stock Information

About Shares

Total Shares Outstanding - 109,922,076 (as of September 30, 2024).¹¹

Total Shares Outstanding - 109,814,972 (as of October 29, 2024).¹²

Stock Retrospective Q3FY24¹³



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Jul 1, 2024	89.76	89.76	87.08	87.67
Sep 30, 2024	97.45	98.17	95.59	95.88

Q3FY24 Price MAX: 98.17 USD (September 30, 2024).

Q3FY24 Price MIN: 71.63 USD (August 5, 2024).

¹¹ [WR Consolidated Q3FY24 Report p.6](#)

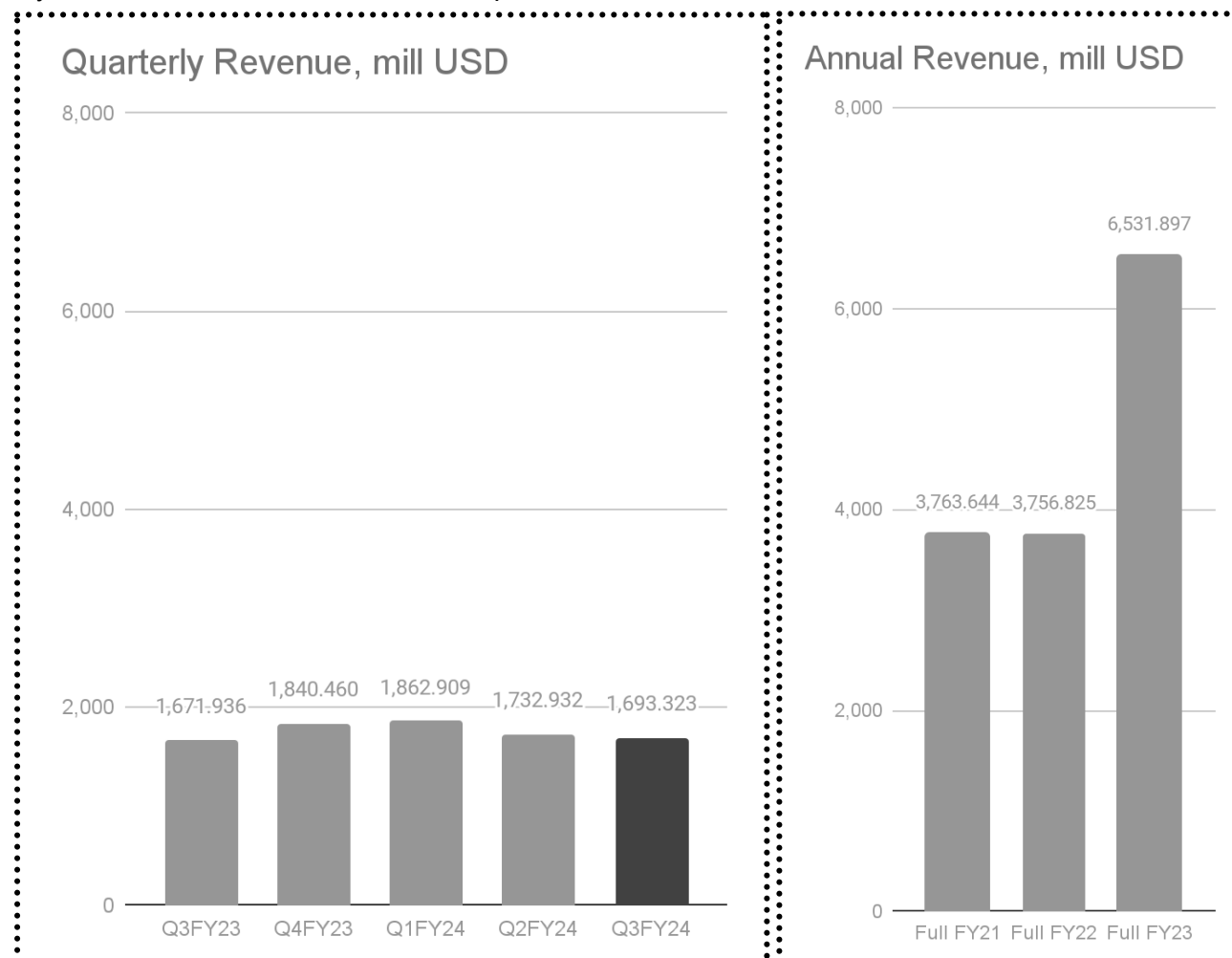
¹² [WR Consolidated Q3FY24 Report p.1](#)

¹³ [TradingView, WR](#)

Financial Statements

Revenue Retrospective

Wynn Resorts Limited Revenue Retrospective^{14 15 16 17 18}



¹⁴ [WR Consolidated Q3FY24 Report, p.4](#)

¹⁵ [WR Consolidated Q2FY24 Report, p.4](#)

¹⁶ [WR Consolidated Q1FY24 Report, p.4](#)

¹⁷ [WR Consolidated Q4FY23 Current Report, p.5](#)

¹⁸ [WR Consolidated Annual Report 2021, p.40](#)

Sales per Business^{19 20 21 22}

Net Revenue Structure

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Casino	1,018.754	0.97	1,008.946	-10.03	1,121.466	5.21	1,065.958	9.62	972.453	4.76
Rooms	284.765	-6.49	304.521	-6.99	327.414	-5.73	347.299	20.03	289.338	-1.58
Food and beverage	262.597	-6.68	281.404	5.42	266.938	-1.70	271.558	1.54	267.432	-1.81
Entertainment, retail and other	127.207	-7.86	138.061	-6.14	147.091	-5.50	155.645	9.06	142.713	-10.87
Total Consolidated Revenue	1,693.323	-2.29	1,732.932	-6.98	1,862.909	1.22	1,840.460	10.08	1,671.936	1.28

¹⁹ [WR Consolidated Q3FY24 Report, p.4](#)

²⁰ [WR Consolidated Q2FY24 Report, p.4](#)

²¹ [WR Consolidated Q1FY24 Report, p.4](#)

²² [WR Consolidated Q4FY23 Current Report, p.5](#)

Net Revenue Structure Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
Casino	60.16	58.22	60.20	57.92	58.16
Rooms	16.82	17.57	17.58	18.87	17.31
Food and beverage	15.51	16.24	14.33	14.75	16.00
Entertainment, retail and other	7.51	7.97	7.90	8.46	8.54

Sales by Segments^{23 24 25 26}

Sales Volume by Segments

(In million, except Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Macau Operations	871.747	-1.53	885.318	-11.35	998.645	9.67	910.557	11.07	819.789	6.34
Las Vegas Operations	607.172	-3.42	628.654	-1.24	636.548	-8.65	696.804	12.58	618.966	-1.91
Encore Boston Harbor	214.121	0.71	212.608	-2.38	217.784	0.29	217.145	3.20	210.403	1.77
Corporate and other	0.283	-95.54	6.352	-36.05	9.932	-37.75	15.954	-29.96	22.778	-98.76
Total Consolidated Revenue	1,693.323	-2.29	1,732.932	-6.98	1,862.909	1.22	1,840.460	10.08	1,671.936	1.28

²³ [WR Consolidated Q3FY24 Report, p.22](#)

²⁴ [WR Consolidated Q2FY24 Report, p.21](#)

²⁵ [WR Consolidated Q1FY24 Report, p.20](#)

²⁶ [WR Consolidated Q4FY23 Current Report, p.10-13](#)

Sales Volume by Segments Percentages

Parameter	Q3FY24, %	Q2FY24, %	Q1FY24, %	Q4FY23, %	Q3FY23, %
Macau Operations	51.48	51.09	53.61	49.47	49.03
Las Vegas Operations	35.86	36.28	34.17	37.86	37.02
Encore Boston Harbor	12.65	12.27	11.69	11.80	12.58
Wynn Interactive	0.02	0.37	0.53	0.87	1.36

Dividend Information^{27 28}

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Per share	0.25	-	0.25	-	0.25	-	0.25	-	0.25	-

On November 4, 2024, the company's Board of Directors declared a cash dividend of 0.25 USD per share on its common stock, payable on November 27, 2024 to stockholders of record as of November 15, 2024.²⁹

²⁷ [WR Consolidated Q3FY24 Report, p.16](#)

²⁸ [WR Consolidated Annual Report 2023, p.87](#)

²⁹ [WR Consolidated Q3FY24 Report, p.16](#)

Balance Sheet^{30 31 32 33}

(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	4,190.673	24.26	3,372.513	-10.57	3,770.912	-11.10	4,241.621	5.22	4,031.176	3.96
Total Non-Current Assets	9,920.726	0.03	9,917.285	2.24	9,699.824	-0.56	9,754.602	4.83	9,305.085	6.62
Total Assets	14,111.399	6.18	13,289.798	-1.34	13,470.736	-3.75	13,996.223	4.95	13,336.261	5.81
Liabilities										
Total Current Liabilities	2,743.305	5.47	2,601.026	-1.22	2,633.120	19.66	2,200.454	45.34	1,514.034	81.19
Total Non-Current Liabilities	12,433.572	7.27	11,590.734	-1.64	11,783.996	-8.63	12,896.703	-4.69	13,531.276	-8.11
Total Liabilities	15,176.877	6.94	14,191.760	-1.56	14,417.116	-4.50	15,097.157	0.34	15,045.310	0.87
Total stockholders' deficit	(1,065.478)	18.13	(901.962)	-4.69	(946.380)	-14.04	(1,100.934)	-35.58	(1,709.049)	-37.66

³⁰ [WR Consolidated Q3FY24 Report, p.3](#)

³¹ [WR Consolidated Q2FY24 Report, p.3](#)

³² [WR Consolidated Q1FY24 Report, p.3](#)

³³ [WR Consolidated Q3FY23 Report, p.3](#)

Income Statement^{34 35 36 37}

(In million, except EPS data and Percentages)

Parameter	Q3FY24, USD	QoQ, %	Q2FY24, USD	QoQ, %	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	YoY, %
Operating Revenue	1,693.323	-2.29	1,732.932	-6.98	1,862.909	1.22	1,840.460	10.08	1,671.936	1.28
Total Operating Expense	1,560.086	6.62	1,463.274	-2.45	1,499.968	1.16	1,482.735	-7.87	1,609.341	-3.06
Operating Income	133.237	-50.59	269.658	-25.70	362.941	1.46	357.725	471.49	62.595	112.86
Net income attributable to Wynn Resorts, Limited	(32.053)	-	111.943	-22.38	144.216	-80.22	729.156	-	(116.678)	-72.53
Net Income Per Common Share Basic (EPS Basic)	(0.29) USD	-	1.01 USD	-22.31	1.30 USD	-80.09	6.53 USD	-	(1.03) USD	-71.84
Net Income Per Common Share Diluted (EPS Diluted)	(0.29) USD	-	0.91 USD	-30.00	1.30 USD	-79.00	6.19 USD	-	(1.03) USD	-71.84

³⁴ [WR Consolidated Q3FY24 Report, p.4](#)

³⁵ [WR Consolidated Q2FY24 Report, p.4](#)

³⁶ [WR Consolidated Q1FY24 Report, p.4](#)

³⁷ [WR Consolidated Q4FY23 Current Report, p.5](#)

Cashflow Statement^{†38 39 40 41}

(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	279.321	-20.82	352.760	11.95	315.094	-28.60	441.329	60.01	275.811	1.27
Cash flows from investing activities	398.138	-	(104.207)	-37.76	(167.419)	1.99	(164.155)	-74.11	(634.117)	-
Cash flows from financing activities	558.054	-	(291.428)	-51.78	(604.363)	215.84	(191.351)	-62.41	(509.048)	-

News⁴²

July 30, 2024 - [Wynn Resorts Announces Second Quarter Earnings Release Date](#)

August 6, 2024 - [Wynn Resorts, Limited Reports Second Quarter 2024 Results](#)

September 10, 2024 - [Wynn Resorts Announces Private Offering of \\$800 Million of Wynn Resorts Finance Senior Notes Due 2033](#)

September 10, 2024 - [Wynn Resorts Announces Pricing of Private Offering of \\$800 Million Aggregate Principal Amount of Wynn Resorts Finance 6.250% Senior Notes due 2033](#)

³⁸ [WR Consolidated Q3FY24 Report, p.8](#)

³⁹ [WR Consolidated Q2FY24 Report, p.8](#)

⁴⁰ [WR Consolidated Q1FY24 Report, p.7](#)

⁴¹ [WR Consolidated Annual Report 2023, p.66](#)

⁴² [WR Web, Press Releases](#)

Analyst's Opinion

Summary

Wynn Resorts, Limited is listed on the Nasdaq Global Select Market under the ticker symbol WYNN and is a constituent of the S&P 500 Index. Engaged in operating casinos and resorts, the company was established in 2002 by Steve Wynn, who served as the former CEO. Wynn Resorts manages four resorts: Wynn Macau and Encore in Macau, Wynn Las Vegas and Encore in Las Vegas. Cotai Palace, located in Macau, commenced operations in August 2016, while Encore Boston Harbor in Massachusetts opened in June 2019.

The number of shares outstanding was 109,922,076 as of September 30, 2024. The range in which the company's shares were traded for Q3FY24 was from 71.63 USD to 98.17 USD. The open price on July 1, 2024, was 89.76 USD. The closing price on September 30, 2024, was 95.88 USD.

On November 4, 2024, the company's Board of Directors declared a cash dividend of 0.25 USD per share on its common stock, payable on November 27, 2024 to stockholders of record as of November 15, 2024.

The annual Revenue Retrospective demonstrates a decline from 3,763.644 million USD in FY21 to 3,756.825 million USD in FY22, with FY23 revenue totaling 6,531.897 million USD.

In Q3FY24, Operating revenue of 1,693.323 million USD, decreased by 2.29%, compared to 1,732.932 million USD in Q2FY24 and increased by 1.28%, compared to 1,671.936 million USD in the comparable prior year period.

Sales by Segments in Q2FY24: 51.48% Macau Operations 871.747 million USD, 35.86% Las Vegas Operations 607.172 million USD, 12.65% Encore Boston Harbor 214.121 million USD, 0.02% Corporate and other 0.283 million USD, of Total Consolidated Revenue.

Total assets increased by 6.18%, rising from 13,289.798 million USD as of June 30, 2024, to 14,111.399 million USD as of September 30, 2024. Total liabilities grew by 6.94%, increasing from 14,191.760 million USD as of June 30, 2024, to 15,176.877 million USD as of September 30, 2024. Total stockholders' deficit widened by 18.13%, from (901.962) million USD as of June 30, 2024, to (1,065.478) million USD as of September 30, 2024.

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

- [Wynn Resorts, Limited Web](#)
- [SEC](#)
- [SilverFlume](#)
- [Wikipedia](#)
- [Nasdaq](#)
- [MarketScreener](#)
- [TradingView](#)
- [WR Consolidated Q3FY24 Report](#)
- [WR Consolidated Q2FY24 Report](#)
- [WR Consolidated Q1FY24 Report](#)
- [WR Consolidated Q3FY23 Report](#)
- [WR Consolidated Q4FY23 Current Report](#)
- [WR Consolidated Annual Report 2023](#)
- [WR Consolidated Annual Report 2021](#)
- [Data40](#)

META



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