Caesars Entertainment, Inc. Reports Second Quarter 2025 Results

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LAS VEGAS & RENO, Nev.--(BUSINESS WIRE)--Jul. 29, 2025-- Caesars Entertainment, Inc., (NASDAQ: CZR) ("Caesars," "CZR," "CEI" or "the Company") today reported operating results for the second quarter ended June 30, 2025.

Second Quarter 2025 and Recent Highlights:

- GAAP net revenues of $2.9 billion versus $2.8 billion for the comparable prior-year period.
- GAAP net loss of $82 million compared to a net loss of $122 million for the comparable prior-year period.
- Same-store Adjusted EBITDA of $955 million versus $996 million for the comparable prior-year period.
- Caesars Digital Adjusted EBITDA of $80 million versus $40 million for the comparable prior-year period.

Tom Reeg, Chief Executive Officer of Caesars Entertainment, Inc., commented, "Our Caesars Digital segment posted one of its strongest quarters ever, as momentum continues to build toward the financial goals that we originally laid out in 2021. In Las Vegas, we posted solid gaming results in the face of softer market demand in our hospitality verticals. Net Revenues in our Regional segment increased 4% driven primarily by Caesars Virginia and New Orleans, coupled with strategic reinvestment into our Caesars Rewards database."

Second Quarter 2025 Financial Results Summary and Segment Information

The following tables present actual 2025 and 2024 results as well as adjustments to net revenues, net income (loss) attributable to Caesars and Adjusted EBITDA for the effects of our completed divestiture in order to reflect amounts and percentage change on a same-store basis:

Net Revenues

	Three Months Ended June 30,				
(In millions)	**2025**	**2024**	**2024 Adj.[(a)]**	**Adj. 2024 Total**	**% Change**
Las Vegas	$ 1,054	$ 1,101	$ (6)	$ 1,095	(3.7)%
Regional	1,435	1,385	—	1,385	3.6%
Caesars Digital	343	276	—	276	24.3%
Managed and Branded	74	70	—	70	5.7%
Corporate and Other	1	(2)	—	(2)	*
Caesars	$ 2,907	$ 2,830	$ (6)	$ 2,824	2.9%

Net Revenues

	Six Months Ended June 30,				
(In millions)	**2025**	**2024**	**2024 Adj.[(a)]**	**Adj. 2024 Total**	**% Change**
Las Vegas	$ 2,057	$ 2,129	$ (12)	$ 2,117	(2.8)%
Regional	2,823	2,750	—	2,750	2.7%
Caesars Digital	678	558	—	558	21.5%
Managed and Branded	141	138	—	138	2.2%
Corporate and Other	2	(3)	—	(3)	*
Caesars	$ 5,701	$ 5,572	$ (12)	$ 5,560	2.5%

Net Income (Loss) Attributable to Caesars

	Three Months Ended June 30,				
(In millions)	**2025**	**2024**	**2024 Adj.[(a)]**	**Adj. 2024 Total**	**% Change**
Las Vegas	$ 212	$ 272	$ (4)	$ 268	(20.9)%
Regional	(11)	(51)	—	(51)	78.4%
Caesars Digital	39	4	—	4	*
Managed and Branded	18	17	—	17	5.9%

Corporate and Other	(340)	(364)	—	(364)	6.6%
Caesars	$ (82)	$ (122)	$ (4)	$ (126)	34.9%

Net Income (Loss) Attributable to Caesars

	Six Months Ended June 30,				
(In millions)	**2025**	**2024**	**2024 Adj.[(a)]**	**Adj. 2024 Total**	**% Change**
Las Vegas	$ 389	$ 470	$ (8)	$ 462	(15.8)%
Regional	9	(10)	—	(10)	*
Caesars Digital	39	(30)	—	(30)	*
Managed and Branded	34	35	—	35	(2.9)%
Corporate and Other	(668)	(745)	—	(745)	10.3%
Caesars	$ (197)	$ (280)	$ (8)	$ (288)	31.6%

Adjusted EBITDA [(b)]

	Three Months Ended June 30,				
(In millions)	**2025**	**2024**	**2024 Adj.[(a)]**	**Adj. 2024 Total**	**% Change**
Las Vegas	$ 469	$ 514	$ (4)	$ 510	(8.0)%
Regional	439	469	—	469	(6.4)%
Caesars Digital	80	40	—	40	100.0%
Managed and Branded	17	17	—	17	—%
Corporate and Other	(50)	(40)	—	(40)	(25.0)%
Caesars	$ 955	$ 1,000	$ (4)	$ 996	(4.1)%

Adjusted EBITDA [(b)]

	Six Months Ended June 30,				
(In millions)	**2025**	**2024**	**2024 Adj.[(a)]**	**Adj. 2024 Total**	**% Change**
Las Vegas	$ 902	$ 954	$ (8)	$ 946	(4.7)%
Regional	879	902	—	902	(2.5)%
Caesars Digital	123	45	—	45	173.3%
Managed and Branded	33	35	—	35	(5.7)%
Corporate and Other	(98)	(83)	—	(83)	(18.1)%
Caesars	$ 1,839	$ 1,853	$ (8)	$ 1,845	(0.3)%

** Not meaningful*

(a) *Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade, for the relevant periods. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's auditors for the periods presented. The additional financial information is included to enable the comparison of current results with results of prior periods.*

(b) *Adjusted EBITDA is not a GAAP measurement and is presented solely as a supplemental disclosure because the Company believes it is a widely used measure of operating performance in the gaming industry. See "Reconciliation of GAAP Measures to Non-GAAP Measures" below for a definition of Adjusted EBITDA and a quantitative reconciliation of Adjusted EBITDA to net income (loss) attributable to Caesars, which the Company believes is the most comparable financial measure calculated in accordance with GAAP.*

Balance Sheet and Liquidity

As of June 30, 2025, Caesars had $12.3 billion in aggregate principal amount of debt outstanding. Total cash and cash equivalents were $982 million, excluding restricted cash of $104 million.

(In millions)	**June 30, 2025**	**December 31, 2024**
Cash and cash equivalents	$ 982	$ 866
Bank debt and loans	$ 5,884	$ 5,904
Notes	6,346	6,346
Other long-term debt	42	44
Total outstanding indebtedness	$ 12,272	$ 12,294

Net debt [(a)]	$	11,290	$	11,428

(a) *Net debt is a non-GAAP measurement and is presented solely as a supplemental disclosure because the Company believes it is helpful in understanding our financial position. Net debt is equal to total outstanding indebtedness less cash and cash equivalents.*

As of June 30, 2025, cash on hand and borrowing capacity was as follows:

(In millions)	**June 30, 2025**
Cash and cash equivalents	$ 982
Revolver capacity [(a)]	2,235
Revolver capacity committed to letters of credit	(90)
Available revolver capacity committed as regulatory requirement	(46)
Total [(b)]	$ 3,081

(a) *Revolver capacity includes $2.25 billion under our CEI Revolving Credit Facility, maturing in January 2028, and $25 million under the CVA Revolving Credit Facility, maturing on April 26, 2029, less $40 million reserved for specific purposes.*

(b) *Excludes approximately $75 million of additional borrowing available under the CVA Delayed Draw Term Loan.*

"On July 8th we applied proceeds from the monetization of $225 million of our WSOP seller note and a revolver draw to fully redeem $546 million of our 8.125% senior unsecured notes due 2027. This note redemption reduces run-rate interest expense by $44 million annually. Our nearest debt maturity is now January 2028 and our weighted average cost of debt is approximately 6.35%. We expect to use free cash flow to both reduce debt and opportunistically repurchase our stock," said Bret Yunker, Chief Financial Officer.

Non-GAAP Measures

Adjusted EBITDA (described below), a non-GAAP financial measure, has been presented as a supplemental disclosure because it is a widely used measure of performance and basis for valuation of companies in our industry and we believe that this non-GAAP supplemental information will be helpful in understanding our ongoing operating results. Management has historically used Adjusted EBITDA when evaluating operating performance because we believe that the inclusion or exclusion of certain recurring and non-recurring items is necessary to provide a full understanding of our core operating results and as a means to evaluate period-to-period results. Adjusted EBITDA represents net income (loss) before interest income and interest expense, net of interest capitalized, (benefit) provision for income taxes, depreciation and amortization, stock-based compensation expense, (gain) loss on extinguishment of debt, impairment charges, other (income) loss, net income (loss) attributable to noncontrolling interests, transaction costs associated with our acquisitions, developments and divestitures, and non-cash changes in equity method investments. Adjusted EBITDA also excludes the expense associated with certain of our leases as these transactions were accounted for as financing obligations and the associated expense is included in interest expense. Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). Adjusted EBITDA is unaudited and should not be considered an alternative to, or more meaningful than, net income (loss) as an indicator of our operating performance. Uses of cash flows that are not reflected in Adjusted EBITDA include capital expenditures, interest payments, income taxes, debt principal repayments, distributions to our noncontrolling interest owners and payments under our leases with affiliates of VICI and GLPI, which can be significant. As a result, Adjusted EBITDA should not be considered as a measure of our liquidity. The reconciliation of Adjusted EBITDA to net income (loss) attributable to Caesars is attached at the end of this press release.

Net debt (defined above), a non-GAAP measure, has been presented as a supplemental disclosure because we believe it is helpful in understanding our financial condition. The reconciliation of net debt to total outstanding indebtedness is set forth above.

Other companies that provide similar non-GAAP measures may calculate them differently than we do, and the definitions may not be the same as the definitions we used in any of our debt agreements.

Conference Call Information

The Company will host a conference call to discuss its results on July 29, 2025 at 2:00 p.m. Pacific Time, 5:00 p.m. Eastern Time. Participants may register for the call approximately 15 minutes before the call start time by visiting the following website at https://register-conf.media-server.com/register/BI67e2b845cf4b405587416511e64ce104.

Once registered, participants will receive an email with the dial-in number and unique PIN number to access the live event. The call will also be accessible on the Investor Relations section of Caesars' website at https://investor.caesars.com.

In addition, supplemental slides will be posted prior to the call start time on the Investor Relations website at https://investor.caesars.com.

About Caesars Entertainment, Inc.

Caesars Entertainment, Inc. (NASDAQ: CZR) is the largest casino-entertainment company in the US and one of the world's most diversified casino-entertainment providers. Since its beginning in Reno, NV, in 1937, Caesars Entertainment, Inc. has grown through development of new resorts, expansions and acquisitions. Caesars Entertainment, Inc.'s resorts operate primarily under the Caesars®, Harrah's®, Horseshoe®, and Eldorado® brand names. Caesars Entertainment, Inc. offers diversified gaming, entertainment and hospitality amenities, one-of-a-kind destinations, and a full suite of mobile and online gaming and sports betting experiences. All tied to its industry-leading Caesars Rewards loyalty program, the company focuses on building value with its guests through a unique combination of impeccable service, operational excellence and technology leadership. Caesars is committed to its employees, suppliers, communities and the environment through its PEOPLE PLANET PLAY framework. To review our latest CSR report, please visit www.caesars.com/corporate-social-responsibility/csr-reports. Know When To Stop Before You Start.® Gambling Problem? Call or text 1-800-GAMBLER. For more information, please visit www.caesars.com/corporate.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, as well as expectations, future operating results and other information that is not historical information. When used in this press release, the terms or phrases such as "anticipates," "believes," "projects," "plans," "intends," "expects," "might," "may," "estimates," "could," "should," "would," "will likely continue," and variations of such words or similar expressions are intended to identify forward-looking statements. Although our expectations, beliefs and projections are expressed in good faith and with what we believe is a reasonable basis, there can be no assurance that these expectations, beliefs and projections will be realized. There are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements which are included elsewhere in this press release. These risks and uncertainties include, but are not limited to: (a) the impact on our business, financial results and liquidity of economic trends, inflation, trade tensions and related actions, such as the imposition of tariffs between the United States and other countries, public health emergencies, terrorist attacks and other acts of war or hostility, work stoppages and other labor problems, or other economic and market conditions, including reductions in discretionary consumer spending as a result of downturns in the economy and other factors outside our control; (b) the impact of future cybersecurity breaches on our business, financial conditions and results of operations; (c) our ability to successfully operate our digital betting and iGaming platform and expand its user base; (d) risks associated with our leverage and our ability to reduce our leverage; (e) the effects of competition, including new competition in certain of our markets, on our business and results of operations; and (f) additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward- looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

We periodically provide other information for investors on our Investor Relations website, https://investor.caesars.com. We intend to use our website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following the Company's press releases, SEC filings and public conference calls and webcasts.

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	**2025**	**2024**	**2025**	**2024**
NET REVENUES:				
Casino	$ 1,668	$ 1,557	$ 3,262	$ 3,092
Food and beverage	428	435	863	857
Hotel	509	514	991	1,007
Other	302	324	585	616
Net revenues	2,907	2,830	5,701	5,572
OPERATING EXPENSES:				
Casino	887	817	1,748	1,669
Food and beverage	275	266	550	529
Hotel	155	139	306	276

Other	105	100	200	194
General and administrative	477	465	960	965
Corporate	84	80	166	158
Impairment charges	—	118	—	118
Depreciation and amortization	364	326	721	653
Transaction and other costs, net	34	13	36	19
Total operating expenses	2,381	2,324	4,687	4,581
Operating income	526	506	1,014	991
OTHER EXPENSE:				
Interest expense, net	(579)	(594)	(1,153)	(1,184)
Loss on extinguishment of debt	—	(3)	—	(51)
Other income (loss)	1	(1)	—	25
Total other expense	(578)	(598)	(1,153)	(1,210)
Loss before income taxes	(52)	(92)	(139)	(219)
Provision for income taxes	(13)	(10)	(24)	(25)
Net loss	(65)	(102)	(163)	(244)
Net income attributable to noncontrolling interests	(17)	(20)	(34)	(36)
Net loss attributable to Caesars	$ (82)	$ (122)	$ (197)	$ (280)
Net loss per share - basic and diluted:				
Basic loss per share	$ (0.39)	$ (0.56)	$ (0.93)	$ (1.29)
Diluted loss per share	$ (0.39)	$ (0.56)	$ (0.93)	$ (1.29)
Weighted average basic shares outstanding	209	216	210	216
Weighted average diluted shares outstanding	209	216	210	216

CAESARS ENTERTAINMENT, INC.
RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO CAESARS TO ADJUSTED EBITDA
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2025**	**2024**	**2025**	**2024**
Net loss attributable to Caesars	$ (82)	$ (122)	$ (197)	$ (280)
Net income attributable to noncontrolling interests	17	20	34	36
Provision for income taxes	13	10	24	25
Other (income) loss [(a)]	(1)	1	—	(25)
Loss on extinguishment of debt	—	3	—	51
Interest expense, net	579	594	1,153	1,184
Impairment charges [(b)]	—	118	—	118
Depreciation and amortization	364	326	721	653
Transaction costs and other, net [(c)]	41	26	54	42
Stock-based compensation expense	24	24	50	49
Adjusted EBITDA	**$ 955**	**$ 1,000**	**$ 1,839**	**$ 1,853**
Pre-disposition Adjusted EBITDA [(d)]	—	(4)	—	(8)
Total Adjusted EBITDA	**$ 955**	**$ 996**	**$ 1,839**	**$ 1,845**

(a) *Other (income) loss for the six months ended June 30, 2024 primarily represents a change in the estimate of our disputed claims liability.*

(b) *Impairment charges for the three and six months ended June 30, 2024 includes impairment within our Regional segment as a result of a decrease in projected cash flows at certain properties primarily due to localized competition.*

(c) *Transaction costs and other, net primarily includes costs related to non-cash losses on the write down and disposal of assets, certain non-recurring litigation reserves, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with our new property openings, and non-cash changes in equity method investments.*

(d) *Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's auditors for the periods presented. The additional financial information is included to enable the comparison of current results with results of prior periods.*

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Investor Relations:
Brian Agnew, bagnew@caesars.com
Charise Crumbley, ccrumbley@caesars.com
800-318-0047

Media Relations:
Kate Whiteley, kwhiteley@caesars.com

Source: Caesars Entertainment, Inc.