



New Jersey
Office of the Attorney General

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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DGE Announces 3rd Quarter 2025 Operational Performance

For Immediate Release: November 24, 2025

ATLANTIC CITY —

Casino Net Revenue and Gross Operating Profit:

Based upon filings from the casino licensees made with the Division of Gaming Enforcement, the casino licensees reported 3rd Quarter 2025 Net Revenue of \$942.1 million, reflecting a 0.1% decrease over the same quarter last year. Casino licensees reported 3rd Quarter 2025 Gross Operating Profit of \$236.2 million, a 2.7% decrease compared to 3rd Quarter 2024.

For the first nine months of 2025, Net Revenue reached \$2.51 billion, decreasing 1.3% from the comparable period last year. For the first nine months of 2025, casino licensees reported Gross Operating Profit of \$556.9 million, declining 3.4% compared to the same period last year.

Important information regarding the Net Revenue and Gross Operating Profit recognition related to the Internet gaming and sports wagering business is contained in the footnotes of the Quarterly Financial Report. Valid comparisons cannot be made without using the information contained in the footnotes.

Hotel Occupancy:

The hotel occupancy rate in casino hotels for the quarter ended September 30, 2025, was 84.3%, a 0.2 percentage point increase compared to the same quarter in 2024. The occupancy rate for the nine months ended September 30, 2025, was 73.3%, a 0.8 percentage point decrease from the comparable period last year.

Quarterly Press Release and Quarterly Report Notes:

The following notes are integral to understanding the financial information contained in this press release and the Quarterly Financial Reports, particularly with regard to Internet gaming and sports wagering.

- Net Revenue is the amount reported on Line 5 of the Income Statement. Net Revenue reflects Casino Revenue, Rooms Revenue, Food and Beverage Revenue, and Other Net Revenue. The impact of promotional allowances is reflected in each revenue category in accordance with generally accepted accounting principles and does not reflect the “cash” revenues for each revenue category. See the note below regarding Net Revenue associated with Internet Gaming and Sports Wagering operations.
- Gross Operating Profit is the amount reported on Line 10 of the Income Statement. Gross Operating Profit reflects earnings before interest, taxes, depreciation, amortization, charges from affiliates, and other miscellaneous items. It is a widely accepted measure of profitability in the Atlantic City gaming industry. See the note below regarding Gross Operating Profit reported by Casino Licensees related to Internet Gaming and Sports Wagering operations.
- Internet Gaming and Sports Wagering Operations are conducted by: (1) casino licensees, (2) affiliates of casino licensees, (3) unaffiliated operators through contractual arrangements with casino licensees, and (4) joint venture arrangements. From a financial reporting standpoint, the revenue and expense reported by a Casino Licensee and included in the Net Revenue and Gross Operating Profit statistics herein depends on the type of arrangement, which is summarized below:
 - Casino Licensee Operations: A Casino Licensee reports 100% of the Net Revenue and Gross Operating Profit on its Income Statement.
 - Affiliated or Unaffiliated Operations: A Casino Licensee reports Net Revenue and Gross Operating Profit on its Income Statement based upon the distributions received from affiliated or unaffiliated operations, not the revenue or income associated with the online operation.
 - Joint Venture Operations: The Casino Licensee does not report any Net Revenue and Gross Operating Profit on its Income Statement. Instead, all of the Net Revenue and Gross Operating Profit is reported on the joint venture's Income Statement.

The sports wagering operations at racetracks are not included in the statistical data herein.

- Footnotes to the Financial Statements: The footnotes are an integral part of each casino licensee's financial statements. Valid comparisons cannot be made without using the information contained in the footnotes. With regard to Internet gaming and sports wagering, the footnotes contain a standardized table that includes: (1) the name of the operation, (2) the owner or affiliate associated with the operation, (3) the date the operation began accepting wagers, (4) whether the operation conducts Internet gaming, sports wagering, or both, and (5) the revenue recognized by the casino licensee for each operation.
- Average Rate Per Occupied Room reflects Rooms Revenue as reported on the Income Statement, which includes the retail value of complimentary rooms, divided by the number of occupied room nights for the period.

Quarterly Reports filed by the individual casinos are posted on the Division's website at: <http://www.nj.gov/oag/ge/quarterlyfinancialrpt.html>

Additional information on Atlantic City tourism can be found on the Casino Reinvestment Development Authority's website at: <http://www.atlanticcitynj.com/about/stats.aspx>

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 AND 2024**

(\$ in Thousands)

	<u>Net Revenue</u>			<u>Gross Operating Profit (Loss)</u>		
	<u>2025</u>	<u>2024</u>	<u>Variance</u>	<u>2025</u>	<u>2024</u>	<u>Variance</u>
<u>Casino Hotel Licensees (a):</u>						
Bally's	51,036	58,283	-12.4%	5,903	6,533	-9.6%
Borgata	228,209	218,400	4.5%	66,200	60,408	9.6%
Caesars	70,680	75,648	-6.6%	16,584	23,479	-29.4%
Golden Nugget	43,353	46,787	-7.3%	7,155	6,225	14.9%
Hard Rock	165,410	165,940	-0.3%	42,689	45,395	-6.0%
Harrah's	81,021	79,839	1.5%	22,025	22,582	-2.5%
Ocean Casino	161,124	146,995	9.6%	41,141	36,481	12.8%
Resorts (c)	46,581	46,416	N/A	3,659	4,888	N/A
Tropicana	84,079	86,770	-3.1%	27,576	30,586	-9.8%
Total Casino Hotel Licensees:	<u>\$ 931,493</u>	<u>\$ 925,078</u>	<u>0.7%</u>	<u>\$ 232,932</u>	<u>\$ 236,577</u>	<u>-1.5%</u>
<u>Other Licensees (a):</u>						
CIENJ (b)	10,601	11,979	-11.5%	3,290	4,773	-31.1%
Resorts Digital (c)	-	6,106	N/A	-	1,512	N/A
Total Other Licensees:	<u>\$ 10,601</u>	<u>\$ 18,085</u>	<u>-41.4%</u>	<u>\$ 3,290</u>	<u>\$ 6,285</u>	<u>-47.7%</u>
Industry Total	<u>\$ 942,094</u>	<u>\$ 943,163</u>	<u>-0.1%</u>	<u>\$ 236,222</u>	<u>\$ 242,862</u>	<u>-2.7%</u>

(a) The statistics in the table include each licensee's share of the revenue and Gross Operating Profit associated with Internet gaming operations and Sports Wagering operations.

(b) Caesars Interactive Entertainment NJ (CIENJ) operates under an Internet Gaming Permit issued to Caesars. As a separate reporting casino licensee, CIENJ's net revenue and GOP statistics are included in the table

(c) Resorts Digital operated under an Internet Gaming Permit issued to Resorts Casino. As a separate reporting casino licensee, Resorts Digital's net revenue and GOP statistics are included in the table through August 31, 2024. Effective September 1, 2024, Resorts Digital surrendered its casino license, and thus, all Internet gaming and sports wagering revenue and GOP received by Resorts is reported under Resorts' licensee line. As a result, the Resorts Casino and Resorts Digital data is not comparable.

The notes contained in the Quarterly Press Release and the footnotes contained in the Quarterly Report are an integral part of each licensee's financial results. Valid comparisons cannot be made without using this information.

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

(\$ in Thousands)

	<u>Net Revenue</u>			<u>Gross Operating Profit (Loss)</u>		
	<u>2025</u>	<u>2024</u>	<u>Variance</u>	<u>2025</u>	<u>2024</u>	<u>Variance</u>
<u>Casino Hotel Licensees (a):</u>						
Bally's	141,698	156,553	-9.5%	5,007	6,797	-26.3%
Borgata	613,310	592,912	3.4%	177,496	166,503	6.6%
Caesars	184,003	198,865	-7.5%	32,734	48,688	-32.8%
Golden Nugget	116,212	124,175	-6.4%	15,080	14,950	0.9%
Hard Rock	450,139	455,818	-1.2%	102,997	107,093	-3.8%
Harrah's	218,835	222,501	-1.6%	49,499	55,178	-10.3%
Ocean Casino	404,219	377,337	7.1%	90,472	76,408	18.4%
Resorts (c)	136,755	120,761	N/A	17,159	5,243	N/A
Tropicana	212,170	222,954	-4.8%	55,823	66,080	-15.5%
Total Casino Hotel Licensees:	\$ 2,477,341	\$ 2,471,876	0.2%	\$ 546,267	\$ 546,940	-0.1%
<u>Other Licensees (a):</u>						
CIENJ (b)	32,240	41,355	-22.0%	10,628	18,565	-42.8%
Resorts Digital (c)	-	29,619	N/A	-	11,139	N/A
Total Other Licensees:	\$ 32,240	\$ 70,974	-54.6%	\$ 10,628	\$ 29,704	-64.2%
Industry Total	\$ 2,509,581	\$ 2,542,850	-1.3%	\$ 556,895	\$ 576,644	-3.4%

(a) The statistics in the table include each licensee's share of the revenue and Gross Operating Profit associated with Internet gaming operations and Sports Wagering operations.

(b) Caesars Interactive Entertainment NJ (CIENJ) operates under an Internet Gaming Permit issued to Caesars. As a separate reporting casino licensee, CIENJ's net revenue and GOP statistics are included in the table

(c) Resorts Digital operated under an Internet Gaming Permit issued to Resorts Casino. As a separate reporting casino licensee, Resorts Digital's net revenue and GOP statistics are included in the table through August 31, 2024. Effective September 1, 2024, Resorts Digital surrendered its casino license, and thus, all Internet gaming and sports wagering revenue and GOP received by Resorts is reported under Resorts' licensee line. As a result, the Resorts Casino and Resorts Digital data is not comparable.

The notes contained in the Quarterly Press Release and the footnotes contained in the Quarterly Report are an integral part of each licensee's financial results. Valid comparisons cannot be made without using this information.

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
Bally's	1,121	103,132	72,346	70.1%	\$149.66
Borgata	2,727	250,884	220,695	88.0%	\$190.47
Caesars	1,136	104,370	94,638	90.7%	\$198.81
Golden Nugget	717	65,964	43,958	66.6%	\$132.15
Hard Rock	1,973	179,792	168,033	93.5%	\$200.34
Harrah's	2,584	237,563	175,262	73.8%	\$152.34
Ocean Casino	1,860	171,120	158,835	92.8%	\$336.36
Resorts	942	86,664	70,302	81.1%	\$144.75
Tropicana	2,364	191,451	168,727	88.1%	\$164.24
INDUSTRY TOTAL	15,424	1,390,940	1,172,796	84.3%	\$195.40

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
Bally's	1,121	306,033	184,239	60.2%	\$145.21
Borgata	2,727	744,471	580,271	77.9%	\$178.07
Caesars	1,136	308,600	245,825	79.7%	\$184.46
Golden Nugget	717	195,741	106,732	54.5%	\$118.51
Hard Rock	1,973	534,995	459,030	85.8%	\$175.35
Harrah's	2,584	704,963	456,004	64.7%	\$145.82
Ocean Casino	1,860	507,780	423,577	83.4%	\$282.48
Resorts	942	257,256	174,719	67.9%	\$133.45
Tropicana	2,364	594,320	414,855	69.8%	\$155.21
INDUSTRY TOTAL	15,424	4,154,159	3,045,252	73.3%	\$178.12

* Number of guest rooms at end of quarter