

News



New Jersey
Office of the Attorney General

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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DGE Announces Quarterly and Year End Results

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ATLANTIC CITY —

Casino Net Revenue and Gross Operating Profit:

Based upon filings made with the Division of Gaming Enforcement, the casino licensees reported 4th Quarter 2024 Net Revenue of \$768.9 million, reflecting a 1.7% decrease from the same quarter last year. Casino licensees reported 4th Quarter 2024 Gross Operating Profit of \$132.5 million, a 10.8% decrease compared to 4th Quarter 2023.

For calendar year 2024, Net Revenue reached \$3.31 billion, decreasing 0.5% from the comparable period last year. For 2024, casino licensees reported Gross Operating Profit of \$709.1 million, a 9.2% decrease compared to the same period last year.

Important information regarding Net Revenue and Gross Operating Profit 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 the casino hotels for the quarter ended December 31, 2024, was 65.6%, which is a decrease of 0.9 percentage points compared to the same quarter in 2023. The occupancy rate for the twelve months ended December 31, 2024, was 72.0%, a decrease of 1.0 percentage points from the same 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 DECEMBER 31, 2024 AND 2023**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2024	2023	Variance	2024	2023	Variance
Casino Hotel Licensees (a):						
Bally's AC	43,055	46,712	-7.8%	(4,222)	1,866	-326.3%
Borgata	190,025	190,405	-0.2%	42,077	47,962	-12.3%
Caesars	58,562	55,315	5.9%	8,566	3,890	120.2%
Golden Nugget	35,008	36,862	-5.0%	3,072	6,207	-50.5%
Hard Rock	139,851	140,294	-0.3%	28,370	28,529	-0.6%
Harrah's	63,170	69,574	-9.2%	8,987	13,307	-32.5%
Ocean Resort	123,432	119,806	3.0%	24,939	26,639	-6.4%
Resorts Casino (c)	37,731	36,366	3.8%	97	(937)	N/A
Tropicana	66,805	65,227	2.4%	16,335	14,632	11.6%
Total Casino Hotel Licensees:	\$ 757,639	\$ 760,561	-0.4%	\$ 128,221	\$ 142,095	-9.8%
Other Licensees (a):						
CIENJ (b)	11,270	13,315	-15.4%	4,277	4,911	-12.9%
Resorts Digital (c)	-	8,004	N/A	-	1,534	N/A
Total Other Licensees:	\$ 11,270	\$ 21,319	-47.1%	\$ 4,277	\$ 6,445	-33.6%
Industry Total	\$ 768,909	\$ 781,880	-1.7%	\$ 132,498	\$ 148,540	-10.8%

(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 TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2024	2023	Variance	2024	2023	Variance
Casino Hotel Licensees (a):						
Bally's AC	199,608	199,992	-0.2%	2,575	11,115	-76.8%
Borgata	782,937	785,660	-0.3%	208,580	226,102	-7.7%
Caesars	257,427	254,030	1.3%	57,254	51,710	10.7%
Golden Nugget	159,183	161,914	-1.7%	18,022	29,786	-39.5%
Hard Rock	595,669	572,712	4.0%	135,463	125,531	7.9%
Harrah's	285,671	308,654	-7.4%	64,165	80,654	-20.4%
Ocean Resort	500,769	491,859	1.8%	101,347	117,264	-13.6%
Resorts Casino (c)	158,492	160,663	-1.4%	5,340	9,499	-43.8%
Tropicana	289,759	296,373	-2.2%	82,415	93,086	-11.5%
Total Casino Hotel Licensees:	\$ 3,229,515	\$ 3,231,857	-0.1%	\$ 675,161	\$ 744,747	-9.3%
Other Licensees (a):						
CIENJ (b)	52,625	57,744	-8.9%	22,842	23,679	-3.5%
Resorts Digital (c)	29,619	39,657	N/A	11,139	12,241	N/A
Total Other Licensees:	\$ 82,244	\$ 97,401	-15.6%	\$ 33,981	\$ 35,920	-5.4%
Industry Total	\$ 3,311,759	\$ 3,329,258	-0.5%	\$ 709,142	\$ 780,667	-9.2%

(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 DECEMBER 31, 2024**

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 AC	1,121	103,132	56,358	54.6%	\$139.82
Borgata	2,727	250,884	177,929	70.9%	\$168.61
Caesars	1,136	103,708	75,926	73.2%	\$171.50
Golden Nugget	717	65,964	29,607	44.9%	\$87.78
Hard Rock	1,973	181,313	143,222	79.0%	\$167.22
Harrah's	2,584	237,402	127,880	53.9%	\$125.11
Ocean Resort	1,860	171,120	136,331	79.7%	\$238.33
Resorts	942	86,664	51,006	58.9%	\$114.69
Tropicana	2,364	200,798	121,223	60.4%	\$128.47
INDUSTRY TOTAL	15,424	1,400,985	919,482	65.6%	\$160.27

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024**

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 AC	1,121	428,406	265,359	61.9%	\$153.82
Borgata	2,727	998,082	755,409	75.7%	\$175.90
Caesars	1,136	407,737	329,843	80.9%	\$185.59
Golden Nugget	717	262,422	138,274	52.7%	\$105.80
Hard Rock	1,973	721,372	625,623	86.7%	\$182.34
Harrah's	2,584	943,385	578,374	61.3%	\$151.21
Ocean Resort	1,860	680,760	559,371	82.2%	\$270.42
Resorts	942	344,772	230,646	66.9%	\$127.47
Tropicana	2,364	810,171	547,161	67.5%	\$154.95
INDUSTRY TOTAL	15,424	5,597,107	4,030,060	72.0%	\$177.79

* Number of guest rooms at end of quarter