

News



New Jersey
Office of the Attorney General

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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DGE Announces 1st Quarter 2025 Results

For Immediate Release: May 22, 2025

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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 1st Quarter 2025 Net Revenue of \$730.3 million, reflecting a 5.1% decrease over the same quarter last year. Casino licensees reported 1st Quarter 2025 Gross Operating Profit of \$132.0 million, a 15.1% decrease compared to 1st Quarter 2024.

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 the casino hotels for the quarter ending March 31, 2025, was 62.9%, which is a decrease of 1.9 percentage points compared to the same quarter in 2024.

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 MARCH 31, 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	41,657	45,150	-7.7%	(6,641)	(2,466)	-169.3%
Borgata	174,164	178,972	-2.7%	48,214	51,732	-6.8%
Caesars	50,095	59,580	-15.9%	3,541	10,562	-66.5%
Golden Nugget	34,273	35,487	-3.4%	1,781	2,327	-23.5%
Hard Rock	134,999	133,363	1.2%	26,998	26,242	2.9%
Harrah's	70,058	72,670	-3.6%	15,616	16,891	-7.5%
Ocean Casino	113,047	116,802	-3.2%	22,493	23,939	-6.0%
Resorts (c)	40,477	34,993	N/A	3,643	(1,244)	N/A
Tropicana	61,140	63,159	-3.2%	13,386	12,495	7.1%
Total Casino Hotel Licensees:	\$ 719,910	\$ 740,176	-2.7%	\$ 129,031	\$ 140,478	-8.1%
<u>Other Licensees (a):</u>						
CIENJ (b)	10,426	15,168	-31.3%	2,942	7,213	-59.2%
Resorts Digital (c)	-	14,579	N/A	-	7,706	N/A
Total Other Licensees:	\$ 10,426	\$ 29,747	-65.0%	\$ 2,942	\$ 14,919	-80.3%
Industry Total	\$ 730,336	\$ 769,923	-5.1%	\$ 131,973	\$ 155,397	-15.1%

(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 MARCH 31, 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	100,890	51,996	51.5%	\$141.90
Borgata	2,727	245,430	166,294	67.8%	\$162.12
Caesars	1,136	101,448	66,634	65.7%	\$179.14
Golden Nugget	717	64,530	28,182	43.7%	\$100.56
Hard Rock	1,973	177,440	137,060	77.2%	\$152.17
Harrah's	2,584	232,410	137,206	59.0%	\$137.06
Ocean Casino	1,860	167,400	119,277	71.3%	\$229.66
Resorts	942	84,870	45,842	54.0%	\$118.62
Tropicana	2,364	199,614	112,094	56.2%	\$142.55
INDUSTRY TOTAL	15,424	1,374,032	864,585	62.9%	\$159.13

* Number of guest rooms at end of quarter