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DGE Announces 2nd Quarter 2025 Results

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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 2nd Quarter 2025 Net Revenue of \$837.2 million, reflecting a 0.9% increase over the same quarter last year. Casino licensees reported 2nd Quarter 2025 Gross Operating Profit of \$184.3 million, a 3.3% increase compared to 2nd Quarter 2024.

For the first six months of 2025, Net Revenue reached \$1.57 billion, decreasing 2.0% from the comparable period last year. For the first six months of 2025, casino licensees reported Gross Operating Profit of \$320.7 million, decreasing 3.9% 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 the casino hotels for the quarter ending June 30, 2025, was 72.6%, which is a decrease of 0.7 percentage points compared to the same quarter in 2024. The occupancy rate for the six months ended June 30, 2025, was 67.8%, a decrease of 1.3 percentage points 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 JUNE 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	49,005	53,120	-7.7%	2,330	2,730	-14.7%
Borgata	210,937	195,540	7.9%	63,082	54,363	16.0%
Caesars	63,228	63,637	-0.6%	12,609	14,647	-13.9%
Golden Nugget	38,586	41,901	-7.9%	5,113	6,398	-20.1%
Hard Rock	149,730	156,515	-4.3%	33,310	35,456	-6.1%
Harrah's	67,756	69,992	-3.2%	11,858	15,705	-24.5%
Ocean Casino	130,048	113,540	14.5%	26,838	15,988	67.9%
Resorts (c)	49,697	39,352	N/A	9,857	1,599	N/A
Tropicana	66,951	73,025	-8.3%	14,861	22,999	-35.4%
Total Casino Hotel Licensees:	<u>\$ 825,938</u>	<u>\$ 806,622</u>	2.4%	<u>\$ 179,858</u>	<u>\$ 169,885</u>	5.9%
<u>Other Licensees (a):</u>						
CIENJ (b)	11,213	14,208	-21.1%	4,396	6,579	-33.2%
Resorts Digital (c)	-	8,934	N/A	-	1,921	N/A
Total Other Licensees:	<u>\$ 11,213</u>	<u>\$ 23,142</u>	-51.5%	<u>\$ 4,396</u>	<u>\$ 8,500</u>	-48.3%
Industry Total	<u>\$ 837,151</u>	<u>\$ 829,764</u>	0.9%	<u>\$ 184,254</u>	<u>\$ 178,385</u>	3.3%

(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 SIX MONTHS ENDED JUNE 30, 2025 AND 2024**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2025	2024	Variance	2025	2024	Variance
Casino Hotel Licensees (a):						
Bally's	90,662	98,270	-7.7%	(896)	264	-439.4%
Borgata	385,101	374,512	2.8%	111,296	106,095	4.9%
Caesars	113,323	123,217	-8.0%	16,150	25,209	-35.9%
Golden Nugget	72,859	77,388	-5.9%	7,925	8,725	-9.2%
Hard Rock	284,729	289,878	-1.8%	60,308	61,698	-2.3%
Harrah's	137,814	142,662	-3.4%	27,474	32,596	-15.7%
Ocean Casino	243,095	230,342	5.5%	49,331	39,927	23.6%
Resorts (c)	90,174	74,345	N/A	13,500	355	N/A
Tropicana	128,091	136,184	-5.9%	28,247	35,494	-20.4%
Total Casino Hotel Licensees:	\$ 1,545,848	\$ 1,546,798	-0.1%	\$ 313,335	\$ 310,363	1.0%
Other Licensees (a):						
CIENJ (b)	21,639	29,376	-26.3%	7,338	13,792	-46.8%
Resorts Digital (c)	-	23,513	N/A	-	9,627	N/A
Total Other Licensees:	\$ 21,639	\$ 52,889	-59.1%	\$ 7,338	\$ 23,419	-68.7%
Industry Total	\$ 1,567,487	\$ 1,599,687	-2.0%	\$ 320,673	\$ 333,782	-3.9%

(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.

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(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 JUNE 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	102,011	59,897	58.7%	\$142.73
Borgata	2,727	248,157	193,282	77.9%	\$177.62
Caesars	1,136	102,782	84,553	82.3%	\$172.59
Golden Nugget	717	65,247	34,592	53.0%	\$115.84
Hard Rock	1,973	177,763	153,937	86.6%	\$168.72
Harrah's	2,584	234,990	143,536	61.1%	\$146.24
Ocean Casino	1,860	169,260	145,465	85.9%	\$266.97
Resorts	942	85,722	58,575	68.3%	\$131.49
Tropicana	2,364	203,255	134,034	65.9%	\$154.42
INDUSTRY TOTAL	15,424	1,389,187	1,007,871	72.6%	\$174.31

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE SIX MONTHS ENDED JUNE 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	202,901	111,893	55.1%	\$142.34
Borgata	2,727	493,587	359,576	72.8%	\$170.45
Caesars	1,136	204,230	151,187	74.0%	\$175.48
Golden Nugget	717	129,777	62,774	48.4%	\$108.98
Hard Rock	1,973	355,203	290,997	81.9%	\$160.93
Harrah's	2,584	467,400	280,742	60.1%	\$141.75
Ocean Casino	1,860	336,660	264,742	78.6%	\$250.16
Resorts	942	170,592	104,417	61.2%	\$125.84
Tropicana	2,364	402,869	246,128	61.1%	\$149.01
INDUSTRY TOTAL	15,424	2,763,219	1,872,456	67.8%	\$167.30

* Number of guest rooms at end of quarter