

# 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 Operational Performance**

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ATLANTIC CITY —

### **Casino Net Revenue and Gross Operating Profit:**

Based upon filings submitted by the casino licensees to the Division of Gaming Enforcement, 4<sup>th</sup> Quarter 2025 Net Revenue was reported at \$784.6 million, reflecting a 2.0% increase over the same quarter last year. Casino licensees reported 4<sup>th</sup> Quarter 2025 Gross Operating Profit of \$124.7 million, a 5.8% decrease compared to 4<sup>th</sup> Quarter 2024.

For calendar year 2025, Net Revenue reached \$3.29 billion, decreasing 0.5% from the comparable period last year. For 2025, casino licensees reported Gross Operating Profit of \$681.6 million, declining 3.9% compared to the same period last year.

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

### **Hotel Occupancy:**

The hotel occupancy rate at the casino hotels for the quarter ended December 31, 2025, was 64.9%, representing a decrease of 0.7 percentage points compared to the same quarter in 2024. For calendar year 2025, the occupancy rate was 71.2%, a decline of 0.8 percentage points from calendar year 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 DECEMBER 31, 2025 AND 2024**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2025	2024	Variance	2025	2024	Variance
<b>Casino Hotel Licensees (a):</b>						
Bally's	41,510	43,055	-3.6%	(7,828)	(4,222)	-85.4%
Borgata	211,422	190,025	11.3%	59,944	42,077	42.5%
Caesars	52,238	58,562	-10.8%	1,430	8,566	-83.3%
Golden Nugget	49,478	35,008	41.3%	13,197	3,072	329.6%
Hard Rock	135,327	139,851	-3.2%	20,824	28,370	-26.6%
Harrah's	62,719	63,170	-0.7%	6,951	8,987	-22.7%
Ocean Casino	127,775	123,432	3.5%	21,612	24,939	-13.3%
Resorts	35,643	37,731	-5.5%	(2,940)	97	-3130.9%
Tropicana	56,503	66,805	-15.4%	5,965	16,335	-63.5%
<b>Total Casino Hotel Licensees:</b>	<b>\$ 772,615</b>	<b>\$ 757,639</b>	<b>2.0%</b>	<b>\$ 119,155</b>	<b>\$ 128,221</b>	<b>-7.1%</b>
<b>Other Licensees (a):</b>						
CIENJ (b)	11,949	11,270	6.0%	5,592	4,277	30.7%
<b>Total Other Licensees:</b>	<b>\$ 11,949</b>	<b>\$ 11,270</b>	<b>6.0%</b>	<b>\$ 5,592</b>	<b>\$ 4,277</b>	<b>30.7%</b>
<b>Industry Total</b>	<b>\$ 784,564</b>	<b>\$ 768,909</b>	<b>2.0%</b>	<b>\$ 124,747</b>	<b>\$ 132,498</b>	<b>-5.8%</b>

(a) The statistics in the table include each licensee's share of the Net Revenue and Gross Operating Profit associated with Internet gaming 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

**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, 2025 AND 2024**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2025	2024	Variance	2025	2024	Variance
<b>Casino Hotel Licensees (a):</b>						
Bally's	183,208	199,608	-8.2%	(2,821)	2,575	-209.6%
Borgata	824,732	782,937	5.3%	237,440	208,580	13.8%
Caesars	236,241	257,427	-8.2%	34,164	57,254	-40.3%
Golden Nugget	165,690	159,183	4.1%	28,277	18,022	56.9%
Hard Rock	585,466	595,669	-1.7%	123,821	135,463	-8.6%
Harrah's	281,554	285,671	-1.4%	56,450	64,165	-12.0%
Ocean Casino	531,994	500,769	6.2%	112,084	101,347	10.6%
Resorts	172,398	158,492	N/A	14,219	5,340	N/A
Tropicana	268,673	289,759	-7.3%	61,788	82,415	-25.0%
<b>Total Casino Hotel Licensees:</b>	<b>\$ 3,249,956</b>	<b>\$ 3,229,515</b>	<b>0.6%</b>	<b>\$ 665,422</b>	<b>\$ 675,161</b>	<b>-1.4%</b>
<b>Other Licensees (a):</b>						
CIENJ (b)	44,189	52,625	-16.0%	16,220	22,842	-29.0%
Resorts Digital (c)	-	29,619	N/A	-	11,139	N/A
<b>Total Other Licensees:</b>	<b>\$ 44,189</b>	<b>\$ 82,244</b>	<b>-46.3%</b>	<b>\$ 16,220</b>	<b>\$ 33,981</b>	<b>-52.3%</b>
<b>Industry Total</b>	<b>\$ 3,294,145</b>	<b>\$ 3,311,759</b>	<b>-0.5%</b>	<b>\$ 681,642</b>	<b>\$ 709,142</b>	<b>-3.9%</b>

(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, 2025**

<b>CASINO</b>	<b>NUMBER OF GUEST ROOMS IN PROPERTY*</b>	<b>NUMBER OF AVAILABLE ROOM NIGHTS</b>	<b>NUMBER OF OCCUPIED ROOM NIGHTS</b>	<b>OCCUPANCY RATE</b>	<b>AVERAGE RATE PER OCCUPIED ROOM</b>
Bally's	1,121	103,132	50,338	48.8%	\$138.80
Borgata	2,727	250,884	178,301	71.1%	\$178.53
Caesars	1,136	104,354	73,370	70.3%	\$165.44
Golden Nugget	717	65,964	28,781	43.6%	\$90.93
Hard Rock	1,973	180,707	140,145	77.6%	\$153.08
Harrah's	2,584	237,579	130,433	54.9%	\$131.55
Ocean Casino	1,860	171,120	129,423	75.6%	\$254.24
Resorts	942	86,664	49,048	56.6%	\$120.73
Tropicana	2,364	150,582	96,747	64.2%	\$139.92
<b>INDUSTRY TOTAL</b>	<b>15,424</b>	<b>1,350,986</b>	<b>876,586</b>	<b>64.9%</b>	<b>\$164.90</b>

\* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY  
HOTEL STATISTICS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

<b>CASINO</b>	<b>NUMBER OF GUEST ROOMS IN PROPERTY*</b>	<b>NUMBER OF AVAILABLE ROOM NIGHTS</b>	<b>NUMBER OF OCCUPIED ROOM NIGHTS</b>	<b>OCCUPANCY RATE</b>	<b>AVERAGE RATE PER OCCUPIED ROOM</b>
Bally's	1,121	409,165	234,577	57.3%	\$143.84
Borgata	2,727	995,355	758,572	76.2%	\$178.18
Caesars	1,136	412,954	319,195	77.3%	\$180.09
Golden Nugget	717	261,705	135,513	51.8%	\$112.65
Hard Rock	1,973	715,702	599,175	83.7%	\$170.15
Harrah's	2,584	942,542	586,437	62.2%	\$142.65
Ocean Casino	1,860	678,900	553,000	81.5%	\$275.87
Resorts	942	343,920	223,767	65.1%	\$130.66
Tropicana	2,364	744,902	511,602	68.7%	\$152.31
<b>INDUSTRY TOTAL</b>	<b>15,424</b>	<b>5,505,145</b>	<b>3,921,838</b>	<b>71.2%</b>	<b>\$175.16</b>

\* Number of guest rooms at end of quarter