



MOHEGAN ANNOUNCES FOURTH QUARTER AND FULL FISCAL YEAR 2025 OPERATING RESULTS

Uncasville, Connecticut, December 11, 2025 – Mohegan Tribal Gaming Authority (“Mohegan,” “we” or “our”) today announced operating results for its fourth quarter and full fiscal year ended September 30, 2025.

Fourth Quarter 2025 and Recent Highlights:

- Mohegan generated net revenues of \$453.0 million.
- Mohegan Sun produced net revenues of \$260.1 million.
- Mohegan Digital net revenues up 40.3% year over year.
- Mohegan Digital Adjusted EBITDA increased 28.6% year over year.

“In fiscal year 2025, our core properties and digital operations grew net revenues 6.0% year over year on a consolidated same-store basis. Mohegan Digital was the primary catalyst, with net revenues growing 48.5% year over year,” said Raymond Pineault, Chief Executive Officer of Mohegan.

Mohegan Operating Results

<i>(\$ in thousands, unaudited)</i>	Three Months Ended		Fiscal Year Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net revenues	\$ 453,037	\$ 435,508	\$ 1,744,167	\$ 1,725,536
Income from operations	55,771	56,934	259,313	286,631
Net loss attributable to Mohegan	(2,538)	(58,937)	(46,795)	(231,974)
Adjusted EBITDA ¹	87,413	88,266	354,962	396,036
Adjusted EBITDAR ¹	100,935	98,870	400,519	439,742

Fourth Quarter 2025

“Net revenues of \$453.0 million increased \$17.5 million compared with the prior-year period, driven by 40.3% year over year growth from Mohegan Digital. Consolidated Adjusted EBITDA of \$87.4 million decreased 1.0% compared with the prior-year period, as the prior year benefitted from ilani management fees and Las Vegas operations, but was negatively impacted by a higher non-cash adjustment to the value of a customer contract asset at Niagara Resorts,” said Ari Glazer, Chief Financial Officer of Mohegan.

Full Fiscal Year 2025

“Net revenues of \$1.7 billion increased \$18.6 million compared with the prior-year period, driven by 48.5% year over year growth from Mohegan Digital. Consolidated Adjusted EBITDA of \$355.0 million decreased \$41.1 million compared with the prior-year period, as the prior year benefitted from non-cash digital license fee revenue at Mohegan Pennsylvania, ilani management fees, and Las Vegas operations, but was negatively impacted by a higher non-cash adjustment to the value of a

¹ Refer to the Reconciliation of Non-US GAAP Financial Measures for a discussion and reconciliation of Adjusted EBITDA and Adjusted EBITDAR.

customer contract asset at Niagara Resorts. After normalizing the prior-year period for the Mohegan Pennsylvania, ilani, Las Vegas, and Niagara Resorts adjustments, Adjusted EBITDA would have been up \$6.2 million, or 1.8%,” said Ari Glazer, Chief Financial Officer of Mohegan.

Prior period amounts have been restated to exclude results of operations of Inspire Integrated Resort Co., Ltd., its parent company MGE Korea Limited, and certain affected subsidiaries from continuing operations.

Domestic Resorts

(\$ in thousands, unaudited)	Three Months Ended		Fiscal Year Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net revenues	\$ 322,698	\$ 327,065	\$ 1,230,001	\$ 1,233,137
Income from operations	50,124	66,422	206,511	228,780
Net income	50,384	66,731	206,691	225,465
Adjusted EBITDA	78,825	88,852	294,718	318,890
Adjusted EBITDAR	80,986	91,013	303,362	327,565

Fourth Quarter 2025

Net revenues of \$322.7 million decreased \$4.4 million compared with the prior-year period. Adjusted EBITDA of \$78.8 million decreased \$10.0 million. The decreases are primarily attributed to lower table hold at Mohegan Sun compared with prior-year period, and the inclusion of Las Vegas operations in the prior year comparable period.

Fiscal Year 2025

Net revenues of \$1.2 billion decreased \$3.1 million compared with the prior-year period. Adjusted EBITDA of \$294.7 million decreased \$24.2 million. The prior year comparable period includes Las Vegas operations and benefitted from non-cash digital license fee revenue at Mohegan Pennsylvania.

Mohegan Digital

(\$ in thousands, unaudited)	Three Months Ended		Fiscal Year Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net revenues	\$ 61,569	\$ 43,884	\$ 238,692	\$ 160,710
Income from operations	24,857	19,336	110,845	78,658
Net income	24,854	19,339	110,880	79,166
Adjusted EBITDA	24,896	19,366	111,026	79,161

Fourth Quarter 2025

Net revenues of \$61.6 million increased \$17.7 million compared with the prior-year period. Adjusted EBITDA of \$24.9 million was \$5.5 million favorable compared with the prior-year period.

Full Fiscal Year 2025

Net revenues of \$238.7 million increased \$78.0 million compared with the prior-year period. Adjusted EBITDA of \$111.0 million was \$31.9 million favorable compared with the prior-year period.

International Resorts

(\$ in thousands, unaudited)	Three Months Ended		Fiscal Year Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net revenues	\$ 73,788	\$ 63,189	\$ 288,118	\$ 284,853
Income (loss) from operations	1,986	(12,980)	14,988	2,887
Net income (loss)	(158)	(6,339)	3,890	(3,364)
Adjusted EBITDA	4,467	(4,542)	20,667	13,374
Adjusted EBITDAR	15,828	3,901	57,580	48,405

Fourth Quarter 2025

Net revenues of \$73.8 million increased \$10.6 million compared with the prior-year period. Adjusted EBITDA of \$4.5 million increased \$9.0 million compared with the prior-year period. The prior year comparable period includes an unfavorable non-cash adjustment to the value of a customer contract asset at Niagara Resorts.

Full Fiscal Year 2025

Net revenues of \$288.1 million increased \$3.3 million compared with the prior-year period. Adjusted EBITDA of \$20.7 million increased \$7.3 million compared with the prior-year period. The prior year comparable period includes an unfavorable non-cash adjustment to the value of a customer contract asset at Niagara Resorts.

Corporate, development and other

(\$ in thousands, unaudited)	Three Months Ended		Fiscal Year Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net revenues	\$ 6,188	\$ 11,621	\$ 20,279	\$ 71,687
Loss from operations	(21,198)	(15,844)	(73,031)	(23,694)
Net loss	(76,411)	(60,542)	(473,146)	(207,949)
Adjusted EBITDA	(20,777)	(15,410)	(71,449)	(15,389)

Fourth Quarter 2025

Net revenues of \$6.2 million decreased \$5.4 million compared with the prior-year period. Adjusted EBITDA loss of \$20.8 million was \$5.4 million unfavorable compared with the prior-year period. The decreases are primarily attributed to the prior-year period benefiting from ilani management fees and increased professional fees in the current-year period.

Full Fiscal Year 2025

Net revenues of \$20.3 million decreased \$51.4 million compared with the prior-year period. Adjusted EBITDA of \$71.4 million was \$56.1 million unfavorable compared with the prior-year period. The decreases are primarily attributed to the prior-year period benefiting from ilani management fees and increased professional fees in the current-year period.

Other Information

Liquidity

As of September 30, 2025 and September 30, 2024, Mohegan held cash and cash equivalents of \$128.0 million and \$145.7 million, respectively. Inclusive of letters of credit, which reduce borrowing availability, Mohegan had \$198.6 million of borrowing capacity under its senior secured credit facility and line of credit as of September 30, 2025. In addition, inclusive of letters of credit which reduce borrowing availability, Niagara Resorts had \$35.9 million of borrowing capacity under its revolving credit and swingline facility as of September 30, 2025.

Conference Call

Mohegan will host a conference call regarding its fourth quarter and full fiscal year ended September 30, 2025 operating results on Thursday, December 11, 2025, at 11:00 a.m. (Eastern Time).

Those interested in participating in the call should dial as follows:

(877) 407-0890

+1(201) 389-0918 (International)

A live stream and subsequent replay of the call will also be available at: https://www.webcast-eqs.com/login/Mohegan_4Q25

About Mohegan

Mohegan is the owner, developer, and manager of premier entertainment resorts in the United States and Canada. Mohegan's U.S. operations include resorts in Connecticut and Pennsylvania, and Canadian operations are based in Niagara Falls, Ontario. The brand's iGaming division, Mohegan Digital, provides cutting-edge online gaming solutions to Mohegan's loyal fan base and meets the digital needs of North American customers. Mohegan is owner and operator of Connecticut Sun, a professional basketball team in the WNBA. For more information on Mohegan and its properties, please visit www.mohegaming.com.

Cautionary Statements Regarding Forward-Looking Information

Some information included within this press release contains forward-looking statements. Such statements may include information relating to business development activities, as well as capital spending, financing sources, the effects of regulation, including gaming and tax regulation, and increased competition. These statements can sometimes be identified by our use of forward-looking words such as "may," "will," "anticipate," "estimate," "expect" or "intend" and similar expressions. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated future results and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by us or on our behalf. The forward-looking statements included within this press release are made only as of the date of this press release. We do not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. We cannot assure you that projected results or events will be achieved or will occur.

Contact:

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Mohegan

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MOHEGAN TRIBAL GAMING AUTHORITY
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)
(unaudited)

	Three Months Ended		Fiscal Year Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues:				
Gaming	\$ 302,931	\$ 285,329	\$ 1,215,080	\$ 1,162,262
Food and beverage	46,934	44,031	182,520	168,275
Hotel	33,053	31,495	123,277	120,389
Retail, entertainment and other	70,119	74,653	223,290	274,610
Net revenues	<u>453,037</u>	<u>435,508</u>	<u>1,744,167</u>	<u>1,725,536</u>
Operating costs and expenses:				
Gaming	163,715	161,609	642,111	628,875
Food and beverage	38,557	34,605	150,815	135,028
Hotel	12,449	11,362	47,716	44,843
Retail, entertainment and other	37,459	38,807	119,979	115,667
Advertising, general and administrative	89,783	85,787	343,230	333,185
Corporate	20,666	18,415	71,491	60,674
Depreciation and amortization	23,822	23,759	96,178	98,878
Impairment of tangible assets	—	2,727	332	6,372
Impairment of intangible assets	9,304	—	9,304	—
Other, net	1,511	1,503	3,698	15,383
Total operating costs and expenses	<u>397,266</u>	<u>378,574</u>	<u>1,484,854</u>	<u>1,438,905</u>
Income from operations	<u>55,771</u>	<u>56,934</u>	<u>259,313</u>	<u>286,631</u>
Other income (expense):				
Interest income	685	893	3,035	2,151
Interest expense, net	(51,045)	(47,309)	(199,364)	(197,891)
Loss on modification and early extinguishment of debt	(77)	—	(24,521)	(123)
Other, net	139	(721)	442	(1,334)
Total other expense	<u>(50,298)</u>	<u>(47,137)</u>	<u>(220,408)</u>	<u>(197,197)</u>
Income before income tax	5,473	9,797	38,905	89,434
Income tax benefit (provision)	(883)	4,999	(2,366)	1,318
Net income from continuing operations	4,590	14,796	36,539	90,752
Loss from discontinued operations, net of income tax	(7,210)	(78,126)	(80,646)	(325,292)
Net loss	(2,620)	(63,330)	(44,107)	(234,540)
(Income) loss attributable to non-controlling interests	82	4,393	(2,688)	2,566
Loss attributable to Mohegan Tribal Gaming Authority	<u>\$ (2,538)</u>	<u>\$ (58,937)</u>	<u>\$ (46,795)</u>	<u>\$ (231,974)</u>

MOHEGAN TRIBAL GAMING AUTHORITY RECONCILIATION OF NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA and Adjusted EBITDAR Explanation:

Net income before interest, income taxes, depreciation and amortization, or EBITDA, and EBITDA before rent expense arising from real estate leases, or EBITDAR, are commonly used measures of performance in the casino and hospitality industry. EBITDA and EBITDAR are not measures of performance calculated in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). Mohegan historically has evaluated its operating performance with the non-GAAP measure Adjusted EBITDA, which as used in this press release, primarily represents EBITDA further adjusted to exclude certain non-cash and other items as exhibited in the following reconciliation.

Adjusted EBITDA and Adjusted EBITDAR provide additional ways to evaluate Mohegan’s operations and, when viewed with both Mohegan’s GAAP results and the reconciliation provided, Mohegan believes that Adjusted EBITDA and Adjusted EBITDAR provide a more complete understanding of its financial performance than could be otherwise obtained absent this disclosure. Adjusted EBITDA and Adjusted EBITDAR are presented solely as a supplemental disclosure because: (1) Mohegan believes it enhances an overall understanding of Mohegan’s past and current financial performance; (2) Mohegan believes it is a useful tool for investors to assess the operating performance of the business in comparison to other operators within the casino and hospitality industry because Adjusted EBITDA and Adjusted EBITDAR exclude certain items that may not be indicative of Mohegan’s operating results; (3) measures that are comparable to Adjusted EBITDA and Adjusted EBITDAR are often used as an important basis for the valuation of casino and hospitality companies; and (4) Mohegan uses Adjusted EBITDA internally to evaluate the performance of its operating personnel and management, and uses Adjusted EBITDA and Adjusted EBITDAR as benchmarks to evaluate its operating performance in comparison to its competitors.

The use of Adjusted EBITDA and Adjusted EBITDAR has certain limitations. Adjusted EBITDA and Adjusted EBITDAR should be considered in addition to, not as a substitute for or superior to, any US GAAP financial measure including net income (as an indicator of Mohegan’s performance) or cash flows provided by operating activities (as an indicator of Mohegan’s liquidity), nor should they be considered as an indicator of Mohegan’s overall financial performance. Mohegan’s calculation of Adjusted EBITDA and Adjusted EBITDAR is likely to be different from the calculation of Adjusted EBITDA and Adjusted EBITDAR, or other similarly titled measurements, used by other casino and hospitality companies and, therefore, comparability may be limited. Adjusted EBITDA and Adjusted EBITDAR eliminate certain items from net income, such as interest, depreciation and amortization, and rent expense that are items that have been incurred in the past and will continue to be incurred in the future and, therefore, should be considered in the overall evaluation of Mohegan’s results. Mohegan compensates for these limitations by providing relevant disclosures of items excluded in the calculation of Adjusted EBITDA and Adjusted EBITDAR, both in its reconciliation to the US GAAP financial measure of net income and in its consolidated financial statements, all of which should be considered when evaluating its results. Mohegan strongly encourages investors to review its financial information in its entirety and not to rely on a single financial measure.

<i>(\$ in thousands, unaudited)</i>	Three Months Ended		Fiscal Year Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Loss attributable to Mohegan Tribal Gaming Authority	\$ (2,538)	\$ (58,937)	\$ (46,795)	\$ (231,974)
Income (loss) attributable to non-controlling interests	(82)	(4,393)	2,688	(2,566)
Loss from discontinued operations, net of income tax	7,210	78,126	80,646	325,292
Income tax (benefit) provision	883	(4,999)	2,366	(1,318)
Interest income	(685)	(893)	(3,035)	(2,151)
Interest expense, net	51,045	47,309	199,364	197,891
Loss on modification and early extinguishment of debt	77	—	24,521	123
Other, net	(139)	721	(442)	1,334
Income from operations	55,771	56,934	259,313	286,631
Adjusted EBITDA attributable to non-controlling interests	(2,995)	3,346	(13,863)	(8,541)
Depreciation and amortization	23,822	23,759	96,178	98,878
Impairment of tangible assets	—	2,727	332	6,372
Impairment of intangible assets	9,304	—	9,304	—
Other, net	1,511	1,500	3,698	12,696
Adjusted EBITDA	87,413	88,266	354,962	396,036
Rent expense from real estate leases	13,522	10,604	45,557	43,706
Adjusted EBITDAR	\$ 100,935	\$ 98,870	\$ 400,519	\$ 439,742