



MOHEGAN ANNOUNCES FIRST QUARTER FISCAL 2026 OPERATING RESULTS

Uncasville, Connecticut, February 12, 2026 – Mohegan Tribal Gaming Authority (“Mohegan,” “we” or “our”) today announced operating results for its first fiscal quarter ended December 31, 2025.

First Quarter 2026 and Recent Highlights:

- Mohegan Sun generated its highest Q1 net slot win since FY'18.
- Mohegan Digital achieved its highest ever quarterly net revenues and Adjusted EBITDA.
- Mohegan Digital monthly active users at an all-time high.
- Mohegan Digital Adjusted EBITDA increased 44.5% year over year.

Mohegan Operating Results

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	December 31, 2025	December 31, 2024	\$	%
Net revenues	\$ 434,496	\$ 435,387	\$ (891)	(0.2)%
Income from operations	56,149	70,491	(14,342)	(20.3)%
Net income (loss)	108,535	(85,941)	194,476	N.M.
Adjusted EBITDA ¹	86,422	89,502	(3,080)	(3.4)%
Adjusted EBITDAR ¹	95,276	93,070	2,206	2.4 %

“Adjusted EBITDAR of \$95.3 million increased 2.4% on flat net revenues. Results were largely driven by Mohegan Digital delivering its strongest quarterly performance to date. Adjusted EBITDA of \$86.4 million decreased \$3.1 million, as the prior year comparable period benefitted from favorable table hold at Mohegan Sun and a one-time property tax adjustment at Niagara Resorts. After normalizing for these factors, Adjusted EBITDA would have been up \$4.8 million, or 5.9%,” 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.

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

Domestic Resorts

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	December 31, 2025	December 31, 2024	\$	%
Net revenues	\$ 299,972	\$ 311,985	\$ (12,013)	(3.9)%
Income from operations	44,576	54,884	(10,308)	(18.8)%
Net income	44,537	54,852	(10,315)	(18.8)%
Adjusted EBITDA	64,752	74,597	(9,845)	(13.2)%
Adjusted EBITDAR	66,913	76,758	(9,845)	(12.8)%

Net revenues of \$300.0 million decreased \$12.0 million compared with the prior-year period. Entertainment revenues declined as a result of fewer arena events in the current period, while the prior-year comparable period benefitted from favorable table hold at Mohegan Sun and \$6.6 million of net revenues from Las Vegas operations. Adjusted EBITDA of \$64.8 million decreased \$9.8 million compared with the prior-year period, factoring in the previously described items.

Mohegan Digital

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	December 31, 2025	December 31, 2024	\$	%
Net revenues	\$ 72,154	\$ 53,081	\$ 19,073	35.9 %
Income from operations	36,274	24,997	11,277	45.1 %
Net income	36,195	25,095	11,100	44.2 %
Adjusted EBITDA	36,248	25,090	11,158	44.5 %

Net revenues of \$72.2 million increased \$19.1 million compared with the prior-year period. Adjusted EBITDA of \$36.2 million increased \$11.2 million compared with the prior year period. Mohegan Digital generated its highest ever quarterly net revenues and Adjusted EBITDA, as our Connecticut operations achieved their strongest performance to date. Our Pennsylvania and Ontario operations also produced their highest quarterly net revenues to date.

International Resorts

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	December 31, 2025	December 31, 2024	\$	%
Net revenues	\$ 65,481	\$ 72,158	\$ (6,677)	(9.3)%
Income (loss) from operations	(2,232)	9,255	(11,487)	N.M.
Net income (loss)	(1,423)	3,318	(4,741)	N.M.
Adjusted EBITDA	1,109	8,272	(7,163)	(86.6)%
Adjusted EBITDAR	7,802	9,679	(1,877)	(19.4)%

Net revenues of \$65.5 million decreased \$6.7 million compared with the prior-year period. Adjusted EBITDA of \$1.1 million decreased \$7.2 million compared with the prior-year period. The decline in net revenues is primarily attributed to lower gaming volumes compared with the prior-year period. Adjusted EBITDA in the comparable prior-year period benefitted from a favorable one-time property tax adjustment.

Corporate, development and other

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	December 31, 2025	December 31, 2024	\$	%
Net revenues	\$ 3,752	\$ 5,048	\$ (1,296)	(25.7)%
Loss from operations	(22,469)	(18,646)	(3,823)	(20.5)%
Net income (loss)	29,251	(63,603)	92,854	N.M.
Adjusted EBITDA	(15,687)	(18,458)	2,771	15.0 %

Net revenues of \$3.8 million decreased \$1.3 million compared with the prior-year period. Adjusted EBITDA loss of \$15.7 million was \$2.8 million favorable compared with the prior-year period. The increase in Adjusted EBITDA is primarily attributed to labor savings in the current period related to our recent workforce reduction. Net income in the current-year period includes a \$102.0 million non-cash gain from discontinued operations related to derecognized Mohegan INSPIRE guarantee liabilities.

Other Information

Liquidity

As of December 31, 2025 and September 30, 2025, Mohegan held cash and cash equivalents of \$154.0 million and \$128.0 million, respectively. Inclusive of letters of credit which reduce borrowing availability, Mohegan had \$146.8 million of borrowing capacity under its senior secured credit facility and line of credit as of December 31, 2025. In addition, inclusive of letters of credit which reduce borrowing availability, Niagara Resorts had \$36.5 million of borrowing capacity under its revolving credit and swingline facility as of December 31, 2025.

Conference Call

Mohegan will host a conference call regarding its first quarter fiscal 2026 operating results on Thursday, February 12, 2026, 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/Mohegan_1Q26

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.moheganganaging.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	
	December 31, 2025	December 31, 2024
Revenues:		
Gaming	\$ 312,435	\$ 304,495
Food and beverage	44,467	45,543
Hotel	29,625	30,821
Retail, entertainment and other	47,969	54,528
Net revenues	<u>434,496</u>	<u>435,387</u>
Operating costs and expenses:		
Gaming	166,877	161,660
Food and beverage	38,319	37,110
Hotel	12,346	11,859
Retail, entertainment and other	25,445	28,636
Advertising, general and administrative	88,677	82,493
Corporate	15,579	18,676
Depreciation and amortization	23,545	24,129
Impairment of tangible assets	—	299
Other, net	7,559	34
Total operating costs and expenses	<u>378,347</u>	<u>364,896</u>
Income from operations	<u>56,149</u>	<u>70,491</u>
Other income (expense):		
Interest income	187	318
Interest expense, net	(51,382)	(46,549)
Loss on modification and early extinguishment of debt	(119)	—
Other, net	(461)	(343)
Total other expense	<u>(51,775)</u>	<u>(46,574)</u>
Income before income tax	<u>4,374</u>	<u>23,917</u>
Income tax benefit (provision)	<u>1,334</u>	<u>(2,083)</u>
Net income from continuing operations	5,708	21,834
Income (loss) from discontinued operations, net of income tax	<u>101,975</u>	<u>(105,604)</u>
Net income (loss)	107,683	(83,770)
Net income (loss) attributable to non-controlling interests	<u>(852)</u>	<u>2,171</u>
Net income (loss) attributable to Mohegan Tribal Gaming Authority	<u>\$ 108,535</u>	<u>\$ (85,941)</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.

(\$ in thousands, unaudited)	Three Months Ended	
	December 31, 2025	December 31, 2024
Net income (loss) attributable to Mohegan Tribal Gaming Authority	\$ 108,535	\$ (85,941)
Net income (loss) attributable to non-controlling interests	(852)	2,171
Income (loss) from discontinued operations, net of income tax	(101,975)	105,604
Income tax benefit (provision)	(1,334)	2,083
Interest income	(187)	(318)
Interest expense, net	51,382	46,549
Loss on modification and early extinguishment of debt	119	—
Other, net	461	343
Income from operations	56,149	70,491
Adjusted EBITDA attributable to non-controlling interests	(831)	(5,451)
Depreciation and amortization	23,545	24,129
Impairment of tangible assets	—	299
Other, net	7,559	34
Adjusted EBITDA	86,422	89,502
Rent expense from real estate leases	8,854	3,568
Adjusted EBITDAR	\$ 95,276	\$ 93,070