



## MOHEGAN ANNOUNCES THIRD QUARTER FISCAL 2025 OPERATING RESULTS

Uncasville, Connecticut, August 7, 2025 – Mohegan Tribal Gaming Authority (“Mohegan,” “we” or “our”) today announced operating results for its third fiscal quarter ended June 30, 2025.

### Third Quarter 2025 and Recent Highlights:

- Mohegan generated net revenues of \$436.9 million.
- Mohegan Adjusted EBITDA, after normalizing the prior year period, increased 4.9% year over year.
- Mohegan Sun produced net revenues of \$234.7 million.
- Mohegan Digital Adjusted EBITDA increased 48.2% year over year.

“The completion of our comprehensive refinancing has placed us in a great position to continue executing our strategy, to be one of the premier omnichannel enterprises. This important milestone further supports our opportunities for long-term growth and the evolution of our Digital business provides greater strategic flexibility. Now that we’ve addressed our capital structure, we’re singularly focused on executing our plan and increasing value for all our stakeholders,” said Raymond Pineault, Chief Executive Officer of Mohegan.

### Mohegan Operating Results

	Three Months Ended		Variance	
	June 30, 2025	June 30, 2024	\$	%
<i>(\$ in thousands, unaudited)</i>				
Net revenues	\$ 436,902	\$ 444,065	\$ (7,163)	(1.6)%
Income from operations	73,281	91,655	(18,374)	(20.0)%
Net loss attributable to Mohegan	(5,203)	(29,939)	24,736	82.6 %
Adjusted EBITDA <sup>1</sup>	94,084	112,346	(18,262)	(16.3)%

“Net revenues and Adjusted EBITDA declined compared with the prior-year period, as the prior year benefited from ilani management fees and one-time accelerated non-cash digital license fee revenue at Mohegan Pennsylvania. Adjusted EBITDA was down \$18.3 million or 16.3% compared with the prior year, however, after normalizing the prior year period for the ilani and Mohegan Pennsylvania adjustments, Adjusted EBITDA would have been up \$4.4 million, or 4.9%,” said Ari Glazer, Chief Financial Officer of Mohegan.

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

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

## Domestic Resorts

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	June 30, 2025	June 30, 2024	\$	%
Net revenues	\$ 297,324	\$ 310,747	\$ (13,423)	(4.3)%
Income from operations	50,819	63,556	(12,737)	(20.0)%
Net income	50,787	63,536	(12,749)	(20.1)%
Adjusted EBITDA	70,146	82,245	(12,099)	(14.7)%

Net revenues of \$297.3 million decreased \$13.4 million compared with the prior year period, primarily due to higher revenues in the prior year related to one-time accelerated non-cash digital license fee revenue at Mohegan Pennsylvania and gaming revenues from Mohegan Casino Las Vegas. Domestic Resorts' gaming revenues decreased \$11.8 million, or 5.6%, and non-gaming revenues decreased \$1.6 million, or 1.6%. Adjusted EBITDA of \$70.1 million decreased \$12.1 million primarily due to one-time accelerated non-cash digital license fee revenue at Mohegan Pennsylvania in the prior year period, and higher Mohegan Sun labor costs related to new food and beverage outlets in the current period. Adjusted EBITDA margin of 23.6% was 288 bps unfavorable compared with the prior year period.

## Mohegan Digital

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	June 30, 2025	June 30, 2024	\$	%
Net revenues	\$ 67,482	\$ 41,861	\$ 25,621	61.2 %
Income from operations	34,236	22,956	11,280	49.1 %
Net income	34,144	23,060	11,084	48.1 %
Adjusted EBITDA	34,178	23,066	11,112	48.2 %

Net revenues of \$67.5 million increased \$25.6 million, or 61.2% compared with the prior year period. The increase was primarily driven by our Connecticut operations which continue to produce strong and profitable growth along with high player engagement. Our Pennsylvania and Ontario operations also achieved strong top-line growth from the comparable prior year period. Adjusted EBITDA of \$34.2 million was \$11.1 million, or 48.2% favorable compared with the prior year period.

## International Resorts

(\$ in thousands, unaudited)	Three Months Ended		Variance	
	March 31, 2025	March 31, 2024	\$	%
Net revenues	\$ 75,081	\$ 75,327	\$ (246)	(0.3)%
Income from operations	3,886	4,448	(562)	(12.6)%
Net income	1,321	720	601	83.5 %
Adjusted EBITDA	5,206	5,494	(288)	(5.2)%

Net revenues of \$75.1 million decreased \$0.2 million compared with the prior year period. While gaming volumes grew year over year, net revenues, which are reported net of gaming taxes, were flat to the prior year period due to the return to higher pre-COVID gaming tax rates. Adjusted EBITDA of \$5.2 million decreased \$0.3 million, or 5.2% compared with the prior year.

**Corporate, development and other**

	Three Months Ended		Variance	
	June 30, 2025	June 30, 2024	\$	%
<i>(\$ in thousands, unaudited)</i>				
Net revenues	\$ 5,253	\$ 22,516	\$ (17,263)	(76.7)%
Income (loss) from operations	(15,657)	699	(16,356)	N.M.
Net loss	(91,441)	(45,457)	(45,984)	(101.2)%
Adjusted EBITDA	(15,443)	1,545	(16,988)	N.M.

Adjusted EBITDA was \$17.0 million unfavorable compared with the prior year period, primarily due to ilani management fees earned in the prior year.

## **Other Information**

### ***Liquidity***

As of June 30, 2025 and September 30, 2024, Mohegan held cash and cash equivalents of \$145.2 million and \$145.7 million, respectively. Inclusive of letters of credit which reduce borrowing availability, Mohegan had \$141.4 million of borrowing capacity under its senior secured credit facility and line of credit as of June 30, 2025. In addition, inclusive of letters of credit which reduce borrowing availability, Niagara Resorts had \$36.6 million of borrowing capacity under its revolving credit and swingline facility as of June 30, 2025.

### **Conference Call**

Mohegan will host a conference call regarding its third quarter fiscal 2025 operating results on Thursday, August 7, 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/Mohegan\\_3Q25](https://www.webcast-eqs.com/Mohegan_3Q25)

### **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](http://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)

	<b>Three Months Ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Revenues:</b>		
Gaming	\$ 311,703	\$ 298,013
Food and beverage	45,372	42,058
Hotel	29,273	30,565
Retail, entertainment and other	50,554	73,429
Net revenues	436,902	444,065
<b>Operating costs and expenses:</b>		
Gaming	159,402	154,334
Food and beverage	38,685	33,360
Hotel	11,981	11,347
Retail, entertainment and other	27,430	30,687
Advertising, general and administrative	85,670	83,001
Corporate	16,068	15,220
Depreciation and amortization	24,156	24,062
Impairment of tangible assets	—	(2,210)
Other, net	229	2,609
Total operating costs and expenses	363,621	352,410
Income from operations	73,281	91,655
<b>Other income (expense):</b>		
Interest income	1,767	287
Interest expense, net	(55,277)	(47,831)
Loss on modification and early extinguishment of debt	(24,444)	—
Other, net	611	(326)
Total other expense	(77,343)	(47,870)
Income (loss) before income tax	(4,062)	43,785
Income tax provision	(128)	(1,775)
<b>Net income (loss)</b>	<b>(4,190)</b>	<b>42,010</b>
Loss from discontinued operations, net of income tax	(11)	(71,794)
Income attributable to non-controlling interests	(1,002)	(155)
Loss attributable to Mohegan Tribal Gaming Authority	\$ (5,203)	\$ (29,939)

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

### **Adjusted EBITDA Explanation:**

Net income before interest, income taxes, depreciation and amortization, or EBITDA, is a commonly used measure of performance in the casino and hospitality industry. EBITDA is not a measure 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 provides an additional way to evaluate Mohegan's operations and, when viewed with both Mohegan's GAAP results and the reconciliation provided, Mohegan believes that Adjusted EBITDA provides a more complete understanding of its financial performance than could be otherwise obtained absent this disclosure. Adjusted EBITDA is 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 excludes certain items that may not be indicative of Mohegan's operating results; (3) measures that are comparable to Adjusted EBITDA 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 as a benchmark to evaluate its operating performance in comparison to its competitors.

The use of Adjusted EBITDA has certain limitations. Adjusted EBITDA 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 it be considered as an indicator of Mohegan's overall financial performance. Mohegan's calculation of Adjusted EBITDA is likely to be different from the calculation of Adjusted EBITDA or other similarly titled measurements used by other casino and hospitality companies and, therefore, comparability may be limited. Adjusted EBITDA eliminates certain items from net income, such as interest and depreciation and amortization, 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, 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.

	Three Months Ended	
	June 30, 2025	June 30, 2024
<i>(\$ in thousands, unaudited)</i>		
Loss attributable to Mohegan Tribal Gaming Authority	\$ (5,203)	\$ (29,939)
Income attributable to non-controlling interests	1,002	155
Loss from discontinued operations, net of income tax	11	71,794
Income tax provision	128	1,775
Interest income	(1,767)	(287)
Interest expense, net	55,277	47,831
Loss on modification and early extinguishment of debt	24,444	—
Other, net	(611)	326
Income from operations	73,281	91,655
Adjusted EBITDA attributable to non-controlling interests	(3,582)	(3,770)
Depreciation and amortization	24,156	24,062
Impairment of tangible assets	—	(2,210)
Other, net	229	2,609
Adjusted EBITDA	\$ 94,084	\$ 112,346