

# *Mohegan Tribal Gaming Authority*

Financial Statements and  
Management's Discussion and Analysis

For the Interim Period ended March 31, 2026

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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Management Board of Mohegan Tribal Gaming Authority:

### **Results of Review of Interim Financial Information**

We have reviewed the accompanying condensed consolidated balance sheets of Mohegan Tribal Gaming Authority and subsidiaries (the "Company") as of March 31, 2026, and the related condensed consolidated statements of operations and comprehensive income (loss), and changes in capital, for the three-month and six months periods ended March 31, 2026 and 2025, and cash flows for the six months periods ended March 31, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information").

### **Conclusion on Accounting Principles Generally Accepted in the United States of America as Promulgated by the Financial Accounting Standards Board**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America as promulgated by the Financial Accounting Standards Board (FASB).

### **Conclusion on Accounting Principles Generally Accepted in the United States of America for Governmental Entities**

Based on our reviews, material modifications should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America for governmental entities.

### **Basis for Review Results**

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusions.

As described in Note 1 to the interim financial information, the Company is a governmental entity as defined by the Governmental Accounting Standards Board (GASB). Accordingly, the standards as promulgated by GASB are the appropriate accounting standards for the Company to follow. However, the Company has prepared its interim financial information in accordance with accounting standards as promulgated by the FASB even though the entity meets the “governmental” criteria. The effects on the interim financial information of the variances between the accounting policies described in Note 1 to the interim financial information and generally accepted accounting principles for governmental entities, although not reasonably determinable, are presumed to be material.

### **Responsibilities of Management for the Interim Financial Information**

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of interim financial information that is free from material misstatement, whether due to fraud or error.

### **Report on Condensed Consolidated Balance Sheet as of September 30, 2025**

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet as of September 30, 2025, and the related consolidated statements of income (loss) and comprehensive income (loss), changes in capital, and cash flows for the year then ended (not presented herein); and we expressed an unmodified opinion on those audited consolidated financial statements in our report dated December 12, 2025. In our opinion, the accompanying condensed consolidated balance sheet of the Company as of September 30, 2025, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*Deloitte & Touche LLP*

May 15, 2026

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)  
(unaudited)

**Item 1. Financial Statements**

	March 31, 2026	September 30, 2025
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 126,878	\$ 128,041
Restricted cash and cash equivalents	6,518	10,487
Accounts receivable, net	77,805	77,938
Inventories	20,828	20,417
Due from Ontario Lottery and Gaming Corporation	11,070	11,629
Contract asset	1,290	197
Assets held for sale	1,250	—
Other current assets	41,369	42,543
Current assets of discontinued operations	92	34
Total current assets	287,100	291,286
Restricted cash and cash equivalents	17	17
Property and equipment, net	1,023,578	1,053,822
Right-of-use assets	259,031	259,363
Intangible assets, net	298,187	300,163
Other assets, net	98,225	97,395
Total assets	\$ 1,966,138	\$ 2,002,046
<b>LIABILITIES AND CAPITAL</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	\$ 7,127	\$ 8,558
Current portion of finance lease obligations	2,996	4,055
Current portion of operating lease obligations	8,191	7,131
Trade payables	16,348	22,303
Accrued payroll	55,699	65,583
Construction payables	4,028	4,205
Accrued interest payable	75,450	80,490
Due to Ontario Lottery and Gaming Corporation	2,707	7,260
Other current liabilities	218,242	312,713
Total current liabilities	390,788	512,298
Long-term debt, net of current portion	1,740,137	1,746,876
Finance lease obligations, net of current portion	21,355	22,455
Operating lease obligations, net of current portion	303,992	304,790
Other long-term liabilities	23,163	23,047
Total liabilities	2,479,435	2,609,466
<b>Commitments and Contingencies</b>		
<b>Capital:</b>		
Retained deficit	(512,074)	(607,606)
Accumulated other comprehensive loss	(856)	(2,270)
Total capital attributable to Mohegan Tribal Gaming Authority	(512,930)	(609,876)
Non-controlling interests	(367)	2,456
Total capital	(513,297)	(607,420)
Total liabilities and capital	\$ 1,966,138	\$ 2,002,046

The accompanying notes are an integral part of these condensed consolidated financial statements.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**  
(in thousands)  
(unaudited)

	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Revenues:</b>				
Gaming	\$ 306,414	\$ 295,951	\$ 618,849	\$ 600,446
Food and beverage	44,602	44,671	89,069	90,214
Hotel	30,484	30,129	60,109	60,951
Retail, entertainment and other	47,467	48,089	95,436	102,617
Net revenues	<u>428,967</u>	<u>418,840</u>	<u>863,463</u>	<u>854,228</u>
<b>Operating costs and expenses:</b>				
Gaming, including related party transactions of \$955, \$901, \$1,910 and \$1,803, respectively	161,199	157,334	328,076	318,994
Food and beverage	37,529	36,463	75,848	73,573
Hotel, including related party transactions of \$2,161, \$2,161, \$4,322 and \$4,322, respectively	12,309	11,427	24,655	23,286
Retail, entertainment and other	24,292	26,454	49,737	55,090
Advertising, general and administrative, including related party transactions of \$14,111, \$11,994, \$26,350 and \$23,099, respectively	91,697	85,284	180,374	167,777
Corporate, including related party transactions of \$2,335, \$2,495, \$4,777 and \$5,058, respectively	15,199	16,121	30,778	34,821
Depreciation and amortization	23,355	24,071	46,900	48,200
Impairment of tangible assets	—	33	—	332
Other, net	2,901	1,924	10,460	1,958
Total operating costs and expenses	<u>368,481</u>	<u>359,111</u>	<u>746,828</u>	<u>724,031</u>
Income from continuing operations	60,486	59,729	116,635	130,197
<b>Other expense:</b>				
Interest income	141	265	328	583
Interest expense, net	(50,789)	(46,493)	(102,171)	(93,042)
Loss on modification and early extinguishment of debt	—	—	(119)	—
Other, net	(12)	35	(473)	(308)
Total other expense	<u>(50,660)</u>	<u>(46,193)</u>	<u>(102,435)</u>	<u>(92,767)</u>
Income before income tax	9,826	13,536	14,200	37,430
Income tax benefit (provision)	1,625	728	2,959	(1,355)
Net income from continuing operations	11,451	14,264	17,159	36,075
Gain (loss) from discontinued operations, net of income tax	1,973	32,219	103,948	(73,361)
<b>Net income (loss)</b>	<b>13,424</b>	<b>46,483</b>	<b>121,107</b>	<b>(37,286)</b>
Less: net income (loss) attributable to non-controlling interest	(692)	(403)	(1,544)	1,768
<b>Net income (loss) attributable to Mohegan Tribal Gaming Authority</b>	<b><u>14,116</u></b>	<b><u>46,886</u></b>	<b><u>122,651</u></b>	<b><u>(39,054)</u></b>
<b>Other comprehensive income (loss), net of tax:</b>				
Foreign currency translation adjustment	409	3,900	638	(24,043)
Reclassification adjustment for realized net losses from cumulative translation adjustments	—	79,201	—	79,201
Other	167	(132)	378	(61)
Other comprehensive income	<u>576</u>	<u>82,969</u>	<u>1,016</u>	<u>55,097</u>
<b>Comprehensive income <sup>(1)</sup></b>	<b>14,000</b>	<b>129,452</b>	<b>122,123</b>	<b>17,811</b>
Less: comprehensive income (loss) attributable to non-controlling interest	(625)	(403)	(1,379)	1,768
<b>Comprehensive income attributable to Mohegan Tribal Gaming Authority</b>	<b><u>\$ 14,625</u></b>	<b><u>\$ 129,855</u></b>	<b><u>\$ 123,502</u></b>	<b><u>\$ 16,043</u></b>

<sup>1</sup> Represents Net income (loss) plus Other comprehensive income.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL**  
(in thousands)  
(unaudited)

	Retained Deficit	Accumulated Other Comprehensive Loss	Total Capital Attributable to Mohegan Tribal Gaming Authority	Non-controlling Interests	Total Capital
<b>Balance, December 31, 2025</b>	\$ (511,690)	\$ (1,865)	\$ (513,555)	\$ 258	\$ (513,297)
Net income (loss)	14,116	—	14,116	(692)	13,424
Foreign currency translation adjustment	—	409	409	—	409
Accumulated foreign currency translation adjustment of discontinued operations	—	—	—	—	—
Distributions to Mohegan Tribe	(14,000)	—	(14,000)	—	(14,000)
Other	(500)	600	100	67	167
<b>Balance, March 31, 2026</b>	<u>\$ (512,074)</u>	<u>\$ (856)</u>	<u>\$ (512,930)</u>	<u>\$ (367)</u>	<u>\$ (513,297)</u>
<b>Balance, September 30, 2025</b>	\$ (607,606)	\$ (2,270)	\$ (609,876)	\$ 2,456	\$ (607,420)
Net income (loss)	122,651	—	122,651	(1,544)	121,107
Foreign currency translation adjustment	—	624	624	14	638
Accumulated foreign currency translation adjustment of discontinued operations	—	—	—	—	—
Distributions to Mohegan Tribe	(28,000)	—	(28,000)	—	(28,000)
Reallocation to non-controlling interest	1,381	63	1,444	(1,444)	—
Other	(500)	727	227	151	378
<b>Balance, March 31, 2026</b>	<u>\$ (512,074)</u>	<u>\$ (856)</u>	<u>\$ (512,930)</u>	<u>\$ (367)</u>	<u>\$ (513,297)</u>
<b>Balance, December 31, 2024</b>	\$ (588,370)	\$ (84,714)	\$ (673,084)	\$ 5,468	\$ (667,616)
Net income (loss)	46,886	—	46,886	(403)	46,483
Foreign currency translation adjustment	—	3,900	3,900	—	3,900
Accumulated foreign currency translation adjustment of discontinued operations	—	79,201	79,201	—	79,201
Distributions to Mohegan Tribe	(13,999)	—	(13,999)	—	(13,999)
Other	—	(132)	(132)	—	(132)
<b>Balance, March 31, 2025</b>	<u>\$ (555,483)</u>	<u>\$ (1,745)</u>	<u>\$ (557,228)</u>	<u>\$ 5,065</u>	<u>\$ (552,163)</u>
<b>Balance, September 30, 2024</b>	\$ (488,432)	\$ (56,842)	\$ (545,274)	\$ 3,297	\$ (541,977)
Net income (loss)	(39,054)	—	(39,054)	1,768	(37,286)
Foreign currency translation adjustment	—	(24,043)	(24,043)	—	(24,043)
Accumulated foreign currency translation adjustment of discontinued operations	—	79,201	79,201	—	79,201
Distributions to Mohegan Tribe	(27,997)	—	(27,997)	—	(27,997)
Other	—	(61)	(61)	—	(61)
<b>Balance, March 31, 2025</b>	<u>\$ (555,483)</u>	<u>\$ (1,745)</u>	<u>\$ (557,228)</u>	<u>\$ 5,065</u>	<u>\$ (552,163)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

	Six Months Ended	
	March 31, 2026	March 31, 2025
<b>Cash flows provided by (used in) operating activities:</b>		
Net income (loss)	\$ 121,107	\$ (37,286)
Adjustments to reconcile net income (loss) to net cash flows provided by operating activities:		
Gain on disposal of discontinued operations	(104,000)	(77,558)
Depreciation and amortization	46,900	62,441
Non-cash operating lease expense	4,178	3,140
Accretion of settlement liabilities	269	457
Amortization of discounts and debt issuance costs	4,853	100,918
Paid-in-kind interest	—	18,983
Gain on fair value adjustment	—	(17,580)
Provision for losses on receivables	83	2,262
Deferred income taxes	(1,627)	(3,272)
Impairment charges	—	332
Other, net	(283)	3,850
Changes in operating assets and liabilities:		
Accounts receivable, net	100	(12,217)
Inventories	(419)	(801)
Due from Ontario Lottery and Gaming Corporation	437	113
Contract asset	(1,110)	3,841
Assets held for sale	—	4,251
Other assets	2,882	(346)
Trade payables	(5,917)	13,300
Accrued interest payable	(5,038)	14,769
Due to Ontario Lottery and Gaming Corporation	(4,582)	(126)
Operating lease obligations	(3,498)	(2,170)
Liabilities held for sale	—	(7,652)
Other liabilities	1,067	(9,241)
Net cash flows provided by operating activities	55,402	60,408
<b>Cash flows provided by (used in) investing activities:</b>		
Purchases of property and equipment	(16,367)	(29,826)
Disposal of subsidiaries	—	(84,352)
Other, net	187	(720)
Net cash flows used in investing activities	(16,180)	(114,898)
<b>Cash flows provided by (used in) financing activities:</b>		
Proceeds from revolving credit facilities	372,520	338,420
Repayments on revolving credit facilities	(379,940)	(350,420)
Proceeds from issuance of long-term debt	—	7,455
Repayments of long-term debt	(5,335)	(33,124)
Payments on finance lease obligations	(2,124)	(3,136)
Distributions to affiliates	(28,000)	(27,997)
Payments of financing fees	—	(103)
Other, net	(1,419)	(1,418)
Net cash flows used in financing activities	(44,298)	(70,323)
Net decrease in cash, cash equivalents, restricted cash, and restricted cash equivalents	(5,076)	(124,813)
Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents	(56)	(4,732)
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	138,545	267,268
Cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	\$ 133,413	\$ 137,723

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(in thousands)**  
**(unaudited)**

	<b>Six Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Reconciliation of cash, cash equivalents, restricted cash and restricted cash equivalents to the condensed consolidated balance sheets:</b>		
Cash and cash equivalents	\$ 126,878	\$ 128,442
Restricted cash and cash equivalents, current	6,518	9,264
Restricted cash and cash equivalents, non-current	17	17
Cash, cash equivalents, restricted cash, and restricted cash equivalents	<u>\$ 133,413</u>	<u>\$ 137,723</u>
<b>Supplemental disclosures:</b>		
Cash paid for interest	\$ 101,468	\$ 99,809
Cash paid for taxes	\$ 458	\$ 6,589
Non-cash transactions:		
Right-of-use assets and obligations	\$ 4,275	\$ 357
Paid-in-kind interest converted to debt	\$ —	\$ 18,983
Non-cash tenant deposits	\$ —	\$ 12,020

The accompanying notes are an integral part of these condensed consolidated financial statements.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

## **Note 1 — Organization and Basis of Presentation**

### ***Organization***

The Mohegan Tribal Gaming Authority (the “Company,” “we,” “us” or “our”) was established in July 1995 by the Mohegan Tribe of Indians of Connecticut (the “Mohegan Tribe”), a federally-recognized Indian tribe with an approximately 595-acre reservation situated in Uncasville, Connecticut. We have the exclusive authority to conduct and regulate gaming activities for the Mohegan Tribe on tribal lands and the non-exclusive authority to conduct such activities elsewhere. The Indian Gaming Regulatory Act of 1988 permits federally-recognized Indian tribes to conduct full-scale casino gaming operations on tribal lands, subject to certain conditions, and the Mohegan Compact, as amended, permits the Mohegan Tribe to conduct casino and sportsbook operations on its tribal lands in Uncasville, Connecticut, along with online casino gaming and sports wagering (“iGaming”) in the state of Connecticut and on its tribal lands. We are governed and overseen by a nine-member Management Board, whose members also comprise the Mohegan Tribal Council, the governing body of the Mohegan Tribe.

We are primarily engaged in the ownership, operation, and development of integrated entertainment facilities. We currently own two facilities in the United States and manage two facilities in Canada. We also conduct iGaming in the United States and Canada.

### ***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) for interim financial information. The accompanying unaudited condensed consolidated financial statements do not include all of the information and footnotes required by US GAAP for complete consolidated financial statements. The accompanying year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by US GAAP. All adjustments, including normal recurring accruals and adjustments, necessary for a fair statement of our operating results for the interim period have been included.

Our results of operations for interim periods are not necessarily indicative of operating results for other quarters, a full fiscal year, or any other period.

The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our annual report for the fiscal year ended September 30, 2025. The preparation of financial statements in conformity with US GAAP requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures of contingent assets and liabilities.

### ***Discontinued Operations***

In November 2023, we opened the integrated entertainment resort phase of a facility in South Korea, Mohegan INSPIRE Entertainment Resort (“Mohegan INSPIRE”), located adjacent to the Incheon International Airport. The gaming phase opened in February 2024. Mohegan INSPIRE is owned and operated by Inspire Integrated Resort Co., Ltd. (“Inspire”). Effective February 13, 2025, as a result of the Korea Transition (see Note 2), the Company is no longer an equity holder of Inspire or its direct or indirect owners (the “Korea Transition”). Accordingly, we have classified Inspire, its parent company MGE Korea Limited, and certain affected subsidiaries, as discontinued operations.

In accordance with US GAAP, the assets and liabilities of discontinued operations are presented separately in the condensed consolidated balance sheets, and results of discontinued operations are reported as a separate component in the condensed consolidated statements of operations for all periods presented, resulting in changes to the presentation of certain prior period amounts. Cash flows from discontinued operations are not reported separately in the condensed consolidated statements of cash flows. All notes to these condensed consolidated financial statements present the results of continuing operations and exclude amounts related to discontinued operations for all periods presented.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

***Classification Errors in Previously Reported Financial Statements***

Subsequent to the issuance of the Company’s interim condensed consolidated financial statements for the quarter ended March 31, 2025, management determined it had incorrectly classified the changes in the estimated fair value of the warrants and put option prior to the Korea Transition in income (loss) from continuing operations. As a result, the accompanying condensed consolidated statement of operations for the six months ended March 31, 2025, reflects a reclass of \$17.6 million gain on fair value adjustment to gain (loss) from discontinued operations, net of income tax.

***Financial Accounting Standards Board versus Governmental Accounting Standards Board Reporting***

The Mohegan Tribe prepares its combined financial statements, including the accounts of the Company, in accordance with pronouncements issued by the Governmental Accounting Standards Board (“GASB”). As a separate instrumentality of the Mohegan Tribe, we are a governmental entity as defined by GASB. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with pronouncements issued by the Financial Accounting Standards Board (the “FASB”). We believe the primary differences between the FASB and GASB pronouncements, as they relate to us, are the accounting for revenues, leases, and asset impairments, the presentation of cash flow activities, and certain additional disclosures of fixed assets.

**Note 2 — Discontinued Operations**

As described in the Company’s annual report for the fiscal year ended September 30, 2025, the principal lenders to MGE Korea Limited assumed ownership and control of Inspire on February 13, 2025 by appropriating the shares of MGE Korea Limited, and the Company is no longer an equity holder of Inspire or its direct or indirect owners. Accordingly, we have classified Inspire, its parent company MGE Korea Limited, and certain affected subsidiaries, as discontinued operations.

***Inspire Contingent Liabilities - Update***

During the three months ended December 31, 2025, Inspire completed a refinancing of the Korea Senior Credit Facility, which was paid in full, alleviating the Company’s obligations to provide up to \$100.0 million of credit support to Inspire under the Authority Support Agreement, or to reimburse any sums to Hanwha Engineering & Construction and Hanwha Hotels & Resorts under the Authority Backstop Agreement. Accordingly, during the six months ended March 31, 2026, the Company derecognized the related guarantee liabilities resulting in a gain from discontinued operations of \$102.0 million. The liability for the estimated value of remaining subsidiary guarantees associated with Mohegan INSPIRE totaled \$39.0 million as of March 31, 2026.

The major classes of assets and liabilities of discontinued operations are as follows:

	<b>March 31, 2026</b>	<b>September 30, 2025</b>
Cash and cash equivalents	\$ —	\$ —
Accounts receivable, net	—	—
Other current assets	<u>92</u>	<u>34</u>
Current assets of discontinued operations	92	34
Property and equipment, net	—	—
Right-of-use assets	—	—
Other assets, net	<u>—</u>	<u>—</u>
Non-current assets of discontinued operations	—	—
<b>Assets of discontinued operations</b>	<b><u>\$ 92</u></b>	<b><u>\$ 34</u></b>

There were no liabilities of discontinued operations as of March 31, 2026 or September 30, 2025.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

The major classes of line items constituting gain (loss) from discontinued operations, net of income tax are as follows:

	Three Months Ended		Six Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Net revenues</b>	\$ —	\$ 33,336	\$ —	\$ 96,857
<b>Operating cost and expenses:</b>				
Gaming	—	10,822	—	34,455
Food and beverage	—	6,442	—	18,793
Hotel	—	3,157	—	8,968
Retail, entertainment and other	—	1,215	—	4,917
Advertising, general and administrative	—	10,613	—	32,826
Corporate	27	751	52	943
Depreciation	—	4,551	—	14,241
Interest expense, net	—	41,751	—	144,978
Gain on fair value adjustment	—	—	—	(17,580)
Other	—	(627)	—	5,235
<b>Loss from discontinued operations related to major classes</b>	<b>(27)</b>	<b>(45,339)</b>	<b>(52)</b>	<b>(150,919)</b>
Gain on the disposal of discontinued operations	2,000	77,558	104,000	77,558
<b>Gain (loss) from discontinued operations before income tax</b>	<b>1,973</b>	<b>32,219</b>	<b>103,948</b>	<b>(73,361)</b>
Income tax provision	—	—	—	—
<b>Gain (loss) from discontinued operations, net of income tax</b>	<b>\$ 1,973</b>	<b>\$ 32,219</b>	<b>\$ 103,948</b>	<b>\$ (73,361)</b>

The net cash flows used in discontinued operations are as follows:

	Six Months Ended	
	March 31, 2026	March 31, 2025
<b>Operating activities</b>	\$ —	\$ (22,050)
<b>Investing activities</b>	\$ —	\$ (86,872)

***Korea Warrant Agreement***

In connection with the Korea Term Loan, in November 2021, Korea Holding III Limited (“Korea Holding III”), the parent entity of MGE Korea Limited, entered into a warrant agreement (the “Warrant Agreement”) to issue detachable warrants (the “Warrants”) exercisable for up to a total of 4,400 shares of capital in Korea Holding III, representing 22.0% of the fully-diluted share capital of Korea Holding III, at an initial exercise price of \$0.01 per share.

Holders of unexercised Warrants have the right to require the parent of Korea Holding III (the “Parent”) to purchase all of the unexercised Warrants that they hold at certain relevant times (the “Put Option”). In turn, the Parent has the right to require the holders of unexercised Warrants to sell all of the unexercised Warrants they hold at certain relevant times (the “Call Option”). The aggregate cash purchase price for both the Put Option and the Call Option equals the higher of: (i) the fair market value of the relevant unexercised Warrants and (ii) \$110.0 million, multiplied by a fraction, the numerator of which is the number of the relevant unexercised Warrants and the denominator of which is the total number of Warrants.

Our warrants and put option were classified as long-term liabilities and were re-measured at their estimated fair values at each reporting date. The estimated fair value of the warrants and put option was determined by utilizing the income approach (discounted cash flow method) and a binomial lattice model. This valuation approach utilized Level 3 inputs. As of December 31, 2024, the primary unobservable inputs utilized were the discount rate, which was 9.0%, and the expected volatility of the underlying stock price, which was 60%. In addition, projected cash flows are utilized in this valuation approach.

Changes in the estimated fair value of the Warrants and Put Option prior to the Korea Transition, totaling \$17.6 million for the six months ended March 31, 2025, have been included within gain (loss) from discontinued operations, net of income tax.

As a result of the Korea Transition, Korea Holding III no longer had an investment in MGE Korea Limited, its primary asset prior to the Korea Transition. As a result, the estimated fair value of the warrants was reduced to zero in February 2025. Also in connection with the Korea Transition, all of the warrants were exercised and, therefore, the estimated fair value of the Put Option was also reduced to zero in February 2025.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**Note 3 — Held for Sale**

In March 2026, Mohegan Basketball Club, LLC, a wholly owned subsidiary of the Company, entered into a purchase agreement to sell its WNBA franchise rights, together with related coach and player contracts and other basketball operational materials. The agreement is subject to certain regulatory and league approvals. Pursuant to the agreement, the Company is entitled to receive aggregate proceeds of \$300.0 million, subject to adjustment in certain circumstances, of which \$150.0 million is due upon closing, with the remaining proceeds due on or before December 31, 2026. Upon closing of the transaction, the Company will be engaged as a service provider to the purchaser to provide certain equipment, facilities, and services for the duration of the 2026 WNBA season in exchange for 100% of gross revenues, as defined, generated during the 2026 season.

The Company believes that within one year the final sale of its franchise rights is probable without significant changes and the transfer of the related asset will qualify for recognition as a completed sale. Accordingly, the franchise rights intangible asset, totaling \$1.3 million, was reclassified to held for sale as of March 31, 2026. The disposition of the franchise rights does not meet the criteria to be classified as discontinued operations and, therefore, prior period financial information has not been restated to reclassify the assets, liabilities, and results of operations of Mohegan Basketball Club, LLC to discontinued operations.

See Note 8 for further information.

**Note 4 — Long-Term Debt**

<i>(in thousands)</i>	March 31, 2026			September 30, 2025
	Final Maturity	Face Value	Book Value	Book Value
Line of Credit	April, 2030	\$ —	\$ —	\$ 1,420
2030 Senior Secured Credit Facility	April, 2030	20,000	20,000	26,000
2030 8.25% First Priority Notes	April, 2030	750,000	743,279	742,597
2031 11.875% Second Priority Notes	April, 2031	700,000	657,624	654,784
2029 13.25% Senior Unsecured Notes	December, 2029	172,682	163,021	162,086
2032 13.25% Senior Unsecured Notes	August, 2032	100,000	96,647	96,489
Niagara Revolving Facility	August 2028	—	—	—
Niagara Capital Facility	August 2028	50,508	50,324	54,367
Guaranteed Credit Facility	January 2032	15,968	15,968	17,281
Other	Varies	401	401	410
Long-term debt		1,809,559	1,747,264	1,755,434
Current portion of long-term debt		(7,127)	(7,127)	(8,558)
Long-term debt, net of current portion		<u>\$ 1,802,432</u>	<u>\$ 1,740,137</u>	<u>\$ 1,746,876</u>
Unamortized discounts and debt issuance costs			\$ 62,294	\$ 66,952

**Note 5 — Revenue Recognition**

***Revenue Disaggregation***

We are primarily engaged in the ownership, operation, management, and development of integrated entertainment facilities, as well as the provision of iGaming solutions, both domestically and internationally. We currently own two domestic facilities, manage two international facilities, and are an owner and provider of several digital iGaming solutions in the United States and Canada. We generate revenues by providing the following types of goods and services: gaming, food and beverage, hotel, and retail, entertainment and other, which includes management and development fees earned.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

*Revenue Disaggregation*

<i>(in thousands)</i>	<b>Three Months Ended March 31, 2026</b>				
	<b>Domestic</b>	<b>Digital <sup>1</sup></b>	<b>International</b>	<b>Other <sup>2</sup></b>	<b>Total</b>
Gaming	\$ 191,465	\$ 79,085	\$ 37,485	\$ (1,621)	\$ 306,414
Food and beverage	34,134	(47)	10,555	(40)	44,602
Hotel	26,561	(1)	3,925	(1)	30,484
Retail, entertainment and other	36,468	255	14,537	(3,793)	47,467
Net revenues	<u>\$ 288,628</u>	<u>\$ 79,292</u>	<u>\$ 66,502</u>	<u>\$ (5,455)</u>	<u>\$ 428,967</u>

<sup>1</sup> Gaming revenues include \$18.9 million in iGaming tax reimbursement amounts from our iGaming partners.

<sup>2</sup> Includes intercompany revenue eliminations.

<i>(in thousands)</i>	<b>Three Months Ended March 31, 2025</b>				
	<b>Domestic</b>	<b>Digital <sup>1</sup></b>	<b>International</b>	<b>Other <sup>2</sup></b>	<b>Total</b>
Gaming	\$ 200,370	\$ 56,566	\$ 39,015	\$ —	\$ 295,951
Food and beverage	34,240	(4)	10,453	(18)	44,671
Hotel	26,395	(1)	3,736	(1)	30,129
Retail, entertainment and other	36,989	(1)	13,887	(2,786)	48,089
Net revenues	<u>\$ 297,994</u>	<u>\$ 56,560</u>	<u>\$ 67,091</u>	<u>\$ (2,805)</u>	<u>\$ 418,840</u>

<sup>1</sup> Gaming revenues include \$12.3 million in iGaming tax reimbursement amounts from our iGaming partners.

<sup>2</sup> Includes intercompany revenue eliminations.

<i>(in thousands)</i>	<b>Six Months Ended March 31, 2026</b>				
	<b>Domestic</b>	<b>Digital <sup>1</sup></b>	<b>International</b>	<b>Other <sup>2</sup></b>	<b>Total</b>
Gaming	\$ 394,184	\$ 151,249	\$ 75,036	\$ (1,620)	\$ 618,849
Food and beverage	67,675	(54)	21,504	(56)	89,069
Hotel	52,218	(1)	7,895	(3)	60,109
Retail, entertainment and other	74,523	252	27,548	(6,887)	95,436
Net revenues	<u>\$ 588,600</u>	<u>\$ 151,446</u>	<u>\$ 131,983</u>	<u>\$ (8,566)</u>	<u>\$ 863,463</u>

<sup>1</sup> Gaming revenues include \$38.1 million in iGaming tax reimbursement amounts from our iGaming partners.

<sup>2</sup> Includes intercompany revenue eliminations.

<i>(in thousands)</i>	<b>Six Months Ended March 31, 2025</b>				
	<b>Domestic</b>	<b>Digital <sup>1</sup></b>	<b>International</b>	<b>Other <sup>2</sup></b>	<b>Total</b>
Gaming	\$ 408,521	\$ 109,658	\$ 82,267	\$ —	\$ 600,446
Food and beverage	68,735	(12)	21,561	(70)	90,214
Hotel	53,270	(1)	7,685	(3)	60,951
Retail, entertainment and other	79,453	(4)	27,736	(4,568)	102,617
Net revenues	<u>\$ 609,979</u>	<u>\$ 109,641</u>	<u>\$ 139,249</u>	<u>\$ (4,641)</u>	<u>\$ 854,228</u>

<sup>1</sup> Gaming revenues include \$23.2 million in iGaming tax reimbursement amounts from our iGaming partners.

<sup>2</sup> Includes intercompany revenue eliminations.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

*Lease Revenue*

<i>(in thousands)</i>	<b>Three Months Ended</b>					
	<b>March 31, 2026</b>			<b>March 31, 2025</b>		
	<b>Hotel</b>	<b>Retail, Entertainment and Other</b>		<b>Hotel</b>	<b>Retail, Entertainment and Other</b>	
Fixed rent	\$ 21,514	\$ 3,660	\$ 21,189	\$ 3,511		
Variable rent	—	3,114	—	2,928		
<b>Total</b>	<b>\$ 21,514</b>	<b>\$ 6,774</b>	<b>\$ 21,189</b>	<b>\$ 6,439</b>		

  

<i>(in thousands)</i>	<b>Six Months Ended</b>					
	<b>March 31, 2026</b>			<b>March 31, 2025</b>		
	<b>Hotel</b>	<b>Retail, Entertainment and Other</b>		<b>Hotel</b>	<b>Retail, Entertainment and Other</b>	
Fixed rent	\$ 42,626	\$ 7,075	\$ 51,033	\$ 7,954		
Variable rent	—	5,882	431	6,945		
<b>Total</b>	<b>\$ 42,626</b>	<b>\$ 12,957</b>	<b>\$ 51,464</b>	<b>\$ 14,899</b>		

**Contract and Contract-related Assets**

*Accounts Receivable*

<i>(in thousands)</i>	<b>March 31, 2026</b>	<b>September 30, 2025</b>
Gaming	\$ 70,143	\$ 65,076
Hotel	4,787	4,818
Retail, entertainment and other	28,811	33,969
Accounts receivable	103,741	103,863
Allowance for doubtful accounts	(25,936)	(25,925)
Accounts receivable, net	<b>\$ 77,805</b>	<b>\$ 77,938</b>

As of March 31, 2026 and September 30, 2025, the contract assets related to the Niagara Resorts Casino Operating and Services Agreement with the Ontario Lottery and Gaming Corporation totaled \$1.3 million and \$0.2 million, respectively.

**Contract and Contract-related Liabilities**

A difference may exist between the timing of cash receipts from customers and the recognition of revenues, resulting in a contract or contract-related liability. In general, we have three types of such liabilities: (1) outstanding gaming chips and slot tickets liabilities, which represent amounts owed in exchange for outstanding gaming chips and slot tickets held by customers, (2) loyalty points deferred revenue liability, and (3) customer advances and other liabilities, which primarily represent funds deposited in advance by customers for gaming, and advance payments by customers for goods and services such as advance ticket sales, deposits on rooms and convention space, and gift card purchases.

The following contract liabilities are generally expected to be settled within one year and are recorded within other current liabilities:

<i>(in thousands)</i>	<b>March 31, 2026</b>	<b>September 30, 2025</b>
Outstanding gaming chips and slot tickets liabilities	\$ 6,944	\$ 5,926
Loyalty points deferred revenue liability	45,842	45,159
Customer advances and other liabilities	47,291	38,445
<b>Total</b>	<b>\$ 100,077</b>	<b>\$ 89,530</b>

As of March 31, 2026 and September 30, 2025, we had long term customer contract liabilities totaling \$16.1 million and \$15.3 million, respectively, primarily comprised of tenant security deposits and prepaid rent.

**MOHEGAN TRIBAL GAMING AUTHORITY**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

## **Note 6 — Income Taxes**

### ***Income Taxes***

Effective for tax years beginning on or after January 1, 2024, the countries where we do business, including Canada, South Korea, and the United Kingdom, adopted a global minimum effective tax rate of 15% based on the Pillar Two framework issued by the Organization for Economic Cooperation and Development (“OECD”). Other countries where we do business are also actively considering adopting the framework or are in various stages of enacting the framework into their country’s laws. The Company is within a transitional safe harbor from the minimum tax until October 1, 2026.

While the Company continues to monitor legislative adoption of the Pillar Two rules by country, as well as additional guidance from the OECD, there is significant uncertainty that exists regarding the interpretation of the detailed Pillar Two rules, whether such rules will be implemented consistently across taxing jurisdictions, how such rules interact with existing national tax laws, and whether such rules are consistent with existing tax treaty obligations.

The OECD continues to release additional guidance, and we anticipate more countries will enact similar tax laws. These tax law changes and any additional contemplated tax law changes could increase tax expense in future periods. The Company will continue to monitor legislative developments and their implications on our financial position, results of operations, and disclosures.

## **Note 7 — Commitments and Contingencies**

We are subject to various claims and legal actions resulting from our normal course of business, primarily relating to personal injuries to customers and damages to customers’ personal assets. We record a provision with respect to a claim or legal action when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In management’s opinion, the aggregate liability, if any, arising from such claims or legal actions will not have a material impact on our financial position, results of operations, or cash flows. See Note 2 for information regarding our Korea guarantees.

## **Note 8 — Subsequent Events**

On May 14, 2026, the Company completed the sale of its WNBA franchise, pursuant to the purchase agreement entered into on March 27, 2026, after having secured the required regulatory and WNBA league approvals.

Also on May 14, 2026, Mohegan Tribal Gaming Authority and MS Digital Entertainment Holdings, LLC (collectively, the “Issuers”) announced that on May 26, 2026 (the “Redemption Date”) they will redeem \$140 million in aggregate principal amount of Issuers’ outstanding 13.25% Senior Notes due 2029 (the “Notes”), in accordance with the indenture dated as of June 10, 2025 (as amended, supplemented or otherwise modified from time to time, the “Indenture”) by and among the Issuers, The Mohegan Tribe of Indians of Connecticut, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. The redemption price for the redeemed Notes shall be equal to 106.625% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the Redemption Date, in accordance with the terms of the Indenture. The Notes to be redeemed will be selected in accordance with the terms of the Indenture. Notice of the redemption is being sent to all holders of the Notes.

These transactions represent nonrecognized subsequent events as they relate to conditions that arose after March 31, 2026. Accordingly, the Company has not reflected the effects of these transactions in the accompanying condensed consolidated financial statements.

We have evaluated events subsequent to March 31, 2026 through the issuance of the accompanying unaudited condensed consolidated financial statements on May 15, 2026, and have not identified any additional events for disclosure.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The statements in this discussion regarding our expectations related to our future performance, liquidity and capital resources, and other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See “Cautionary Statements Regarding Forward-Looking Information” within this quarterly report.

The following discussion and analysis of our financial condition and results of operations for the three and six months ended March 31, 2026 should be read in conjunction with our financial statements and the notes thereto and other financial information included elsewhere within this quarterly report.

For a discussion of our net income before interest, income taxes, depreciation and amortization, adjusted to exclude certain non-cash and other items (“Adjusted EBITDA”), refer to our quarterly operating results press releases on our website at [www.mohegaming.com](http://www.mohegaming.com), under the “Investor Relations/Financial Press Releases” section.

### Discussion of Operating Results

#### Consolidated Operating Results

(in thousands)	Three Months Ended March 31,		Variance		Six Months Ended March 31,		Variance	
	2026	2025	\$	%	2026	2025	\$	%
<b>Net revenues:</b>								
Gaming	\$ 306,414	\$ 295,951	\$ 10,463	3.5 %	\$ 618,849	\$ 600,446	\$ 18,403	3.1 %
Food and beverage	44,602	44,671	(69)	(0.2)%	89,069	90,214	(1,145)	(1.3)%
Hotel	30,484	30,129	355	1.2 %	60,109	60,951	(842)	(1.4)%
Retail, entertainment and other	47,467	48,089	(622)	(1.3)%	95,436	102,617	(7,181)	(7.0)%
Net revenues from continuing operations	<u>\$ 428,967</u>	<u>\$ 418,840</u>	10,127	2.4 %	<u>\$ 863,463</u>	<u>\$ 854,228</u>	9,235	1.1 %
<b>Operating costs and expenses:</b>								
Gaming	\$ 161,199	\$ 157,334	\$ 3,865	2.5 %	\$ 328,076	\$ 318,994	\$ 9,082	2.8 %
Food and beverage	37,529	36,463	1,066	2.9 %	75,848	73,573	2,275	3.1 %
Hotel	12,309	11,427	882	7.7 %	24,655	23,286	1,369	5.9 %
Retail, entertainment and other	24,292	26,454	(2,162)	(8.2)%	49,737	55,090	(5,353)	(9.7)%
Advertising, general and administrative	91,697	85,284	6,413	7.5 %	180,374	167,777	12,597	7.5 %
Corporate	15,199	16,121	(922)	(5.7)%	30,778	34,821	(4,043)	(11.6)%
Depreciation and amortization	23,355	24,071	(716)	(3.0)%	46,900	48,200	(1,300)	(2.7)%
Impairment of tangible assets	—	33	(33)	(100.0)%	—	332	(332)	(100.0)%
Other, net	2,901	1,924	977	50.8 %	10,460	1,958	8,502	434.2 %
Total operating costs and expenses from continuing operations	<u>\$ 368,481</u>	<u>\$ 359,111</u>	9,370	2.6 %	<u>\$ 746,828</u>	<u>\$ 724,031</u>	22,797	3.1 %

## Disaggregated Operating Results

(in thousands)	Three Months Ended March 31,				Six Months Ended March 31,			
	2026	2025	Variance		2026	2025	Variance	
			\$	%			\$	%
<b>Net revenues:</b>								
Domestic	\$ 288,628	\$ 297,994	\$ (9,366)	(3.1)%	\$ 588,600	\$ 609,979	\$ (21,379)	(3.5)%
Mohegan Digital	79,292	56,560	22,732	40.2 %	151,446	109,641	41,805	38.1 %
International	66,502	67,091	(589)	(0.9)%	131,983	139,249	(7,266)	(5.2)%
Corporate, development, and other	4,408	3,789	619	16.3 %	8,160	8,838	(678)	(7.7)%
Eliminations	(9,863)	(6,594)	(3,269)	49.6 %	(16,726)	(13,479)	(3,247)	(24.1)%
Net revenues from continuing operations	<u>\$ 428,967</u>	<u>\$ 418,840</u>	<u>10,127</u>	<u>2.4 %</u>	<u>\$ 863,463</u>	<u>\$ 854,228</u>	<u>9,235</u>	<u>1.1 %</u>
<b>Operating costs and expenses:</b>								
Domestic	\$ 249,145	\$ 247,310	\$ 1,835	0.7 %	\$ 504,541	\$ 504,411	\$ 130	— %
Mohegan Digital	39,545	29,805	9,740	32.7 %	75,425	57,889	17,536	30.3 %
International	68,669	67,230	1,439	2.1 %	136,382	130,133	6,249	4.8 %
Corporate, development, and other	20,985	21,360	(375)	(1.8)%	47,206	45,078	2,128	4.7 %
Eliminations	(9,863)	(6,594)	(3,269)	49.6 %	(16,726)	(13,480)	(3,246)	(24.1)%
Total operating costs and expenses from continuing operations	<u>\$ 368,481</u>	<u>\$ 359,111</u>	<u>9,370</u>	<u>2.6 %</u>	<u>\$ 746,828</u>	<u>\$ 724,031</u>	<u>22,797</u>	<u>3.1 %</u>

### Domestic

#### Revenues

Net revenues decreased \$9.4 million, or 3.1%, for the three months ended March 31, 2026 compared with the same period in the prior year. The decrease was primarily the result of the sale of the Mohegan Casino Las Vegas in February 2025, combined with lower gaming revenues at Mohegan Sun. Excluding the impact of Mohegan Casino Las Vegas, revenues decreased \$4.6 million when compared with the prior-year period, primarily due to Mohegan Sun's lower hold and volume on table games, partially offset by higher volumes and hold on slots.

Net revenues decreased \$21.4 million, or 3.5%, for the six months ended March 31, 2026 compared with the same period in the prior year. The decrease was primarily the result of the sale of the Mohegan Casino Las Vegas in February 2025, combined with lower gaming and entertainment revenues at Mohegan Sun. Excluding the impact of Mohegan Casino Las Vegas, revenues decreased \$10.1 million when compared with the prior-year period, primarily due to lower hold and volume for table games combined with lower arena admissions at Mohegan Sun as a result of fewer scheduled performances, partially offset by higher volumes on slots.

#### Operating Costs and Expenses

Operating costs and expenses increased \$1.8 million, or 0.7%, for the three months ended March 31, 2026 compared with the same period in the prior year. Excluding the impact of Mohegan Casino Las Vegas, operating costs increased \$6.6 million. The increase is primarily the result of higher gaming and general and administrative expenses at Mohegan Sun.

Operating costs and expenses increased \$0.1 million, for the six months ended March 31, 2026 compared with the same period in the prior year. Excluding the impact of Mohegan Casino Las Vegas, operating costs increased \$11.3 million primarily related to increased gaming and food and beverage expenses at Mohegan Sun.

### Mohegan Digital

#### Revenues

Net revenues increased \$22.7 million, or 40.2%, for the three months ended March 31, 2026 compared with the same period in the prior year. Net revenues increased \$41.8 million, or 38.1%, for the six months ended March 31, 2026 compared with the same period in the prior year. These increases were primarily driven by the continued ramp up of our online casino gaming and sports wagering operations, particularly in Connecticut and Pennsylvania.

### Operating Costs and Expenses

Operating costs and expenses increased \$9.7 million, or 32.7%, for the three months ended March 31, 2026 compared with the same period in the prior year. Operating costs and expenses increased \$17.5 million, or 30.3%, for the six months ended March 31, 2026 compared with the same period in the prior year. These increases primarily reflect the increased gaming taxes as a result of revenue growth.

### **International**

#### Revenues

Net revenues decreased \$0.6 million, or 0.9%, for the three months ended March 31, 2026 compared with the same period in the prior year, primarily due to lower gaming volume.

Net revenues decreased \$7.3 million, or 5.2%, for the six months ended March 31, 2026 compared with the same period in the prior year, primarily due to lower gaming volume.

### Operating Costs and Expenses

Operating costs and expenses increased \$1.4 million, or 2.1%, for the three months ended March 31, 2026 driven by higher severance expense.

Operating costs and expenses increased \$6.2 million, or 4.8%, for the six months ended March 31, 2026 driven by a favorable property tax adjustment in the prior-year period.

### **Corporate, Development and Other**

#### Revenues

Net revenues increased \$0.6 million, or 16.3%, for the three months ended March 31, 2026 compared with the same period of the prior year.

Net revenues decreased \$0.7 million, or 7.7%, for the six months ended March 31, 2026 compared with the same period of the prior year. The decrease in revenues is primarily due to the Resorts Casino Hotel management agreement, which ended in December 2024.

### Operating Costs and Expenses

Operating costs and expenses decreased \$0.4 million, or 1.8%, for the three months ended March 31, 2026 compared with the same period of the prior year. The decrease was due to lower salary and employee benefit expense due to the corporate restructuring, partially offset by higher legal expenses.

Operating costs and expenses increased \$2.1 million, or 4.7%, for the six months ended March 31, 2026 compared with the same period of the prior year. The increase was due to employee severance expense related to corporate restructuring, partially offset by lower salary and employee benefit expense.

### **Other Income (Expense)**

<i>(in thousands)</i>	Three Months Ended March 31,		Variance		Six Months Ended March 31,		Variance	
	2026	2025	\$	%	2026	2025	\$	%
Interest income	\$ 141	\$ 265	\$ (124)	(46.8)%	\$ 328	\$ 583	\$ (255)	(43.7)%
Interest expense, net	(50,789)	(46,493)	(4,296)	9.2 %	(102,171)	(93,042)	(9,129)	(9.8)%
Loss on modification and early extinguishment of debt	—	—	—	— %	(119)	—	(119)	N.M.
Other, net	(12)	35	(47)	(134.3)%	(473)	(308)	(165)	(53.6)%
Income tax benefit (provision)	1,625	728	897	123.2 %	2,959	(1,355)	4,314	N.M.

### Interest Expense

Interest expense increased \$4.3 million, or 9.2%, for the three months ended March 31, 2026 compared with the same period in the prior year, and increased \$9.1 million, or 9.8%, for the six months ended March 31, 2026 compared with the prior year. The increase in interest expense was primarily due to an increase in the weighted average effective interest rate, combined with increased weighted average outstanding debt, as a result of the refinancing transactions in April 2025.

### Income Tax

Income tax provision is primarily driven by operating results generated by Niagara Resorts.

### **Seasonality**

The gaming markets in the Northeastern United States and Niagara Falls, Canada, are seasonal in nature, with peak gaming activities often occurring during the months of May through August. iGaming is also seasonal in nature, with peak gaming occurring during the months of September through March. Accordingly, our operating results for the three and six months ended March 31, 2026 are not necessarily indicative of operating results for other interim periods or an entire fiscal year.

## **Liquidity and Capital Resources**

### **Liquidity**

As of March 31, 2026 and September 30, 2025, we held cash and cash equivalents of \$126.9 million and \$128.0 million, respectively, of which \$21.3 million and \$27.1 million, respectively, was held outside of the United States at Niagara Resorts. As a result of the cash-based nature of our business, operating cash flow levels tend to follow trends in our operating income, excluding the effects of non-cash charges such as depreciation and amortization, and gain on disposal of discontinued operations. Inclusive of letters of credit, which reduce borrowing availability, we had \$228.5 million of borrowing capacity under our 2030 Senior Secured Credit Facility as of March 31, 2026. In addition, inclusive of letters of credit which reduce borrowing availability, Niagara Resorts had \$35.9 million of borrowing capacity under the Niagara Revolving Facility as of March 31, 2026.

Cash provided by operating activities decreased \$5.0 million, or 8.3%, to \$55.4 million for the six months ended March 31, 2026 compared with \$60.4 million in the same period of the prior year. Cash provided by operating activities decreased primarily due to higher working capital requirements, driven by changes in the timing of interest payments following the refinancing transactions in April 2025. Refer to “Discussion of Operating Results” for additional information.

Cash used in investing activities decreased \$98.7 million or 85.9%, to \$16.2 million for the six months ended March 31, 2026 compared with \$114.9 million in the same period of the prior year. The decrease in cash used in investing activities was primarily driven by capital expenditures at Inspire in the prior-year period.

Cash used in financing activities decreased \$26.0 million or 37.0%, to \$44.3 million for the six months ended March 31, 2026 compared with \$70.3 million in the same period of the prior year. The decrease in cash used in financing activities was primarily driven by the repayment in the prior year period of the 2016 senior unsecured notes.

### **Sufficiency of Resources**

We believe that existing cash balances, financing arrangements and operating cash flows will provide us with sufficient resources to meet our existing debt obligations, finance and operating lease obligations, distributions to the Mohegan Tribe, capital expenditures, and working capital requirements for the next twelve months. However, we can provide no assurance in this regard.

## Cautionary Statements Regarding Forward-Looking Information

Some information included within this quarterly report 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. These risks and uncertainties include, but are not limited to, those relating to the following:

- the financial performance of our various operations;
- the local, regional, national or global economic climate;
- increased competition, including the expansion of gaming in jurisdictions in which we own or operate gaming facilities;
- our leverage and ability to meet our debt service obligations and maintain compliance with financial debt covenants;
- the continued availability of financing;
- our dependence on existing management;
- our ability to integrate new amenities from expansions to our facilities into our current operations and manage the expanded facilities;
- changes in federal, state, or international tax laws or the administration of such laws;
- changes in gaming laws or regulations, including the limitation, denial, or suspension of licenses required under gaming laws and regulations;
- cyber security risks related to our information technology and other systems or that of our partners or vendors, including misappropriation of customer information or other breaches of information security;
- changes in applicable laws pertaining to the service of alcohol, smoking, or other amenities offered at our facilities;
- our ability to successfully implement our diversification strategy;
- an act of terrorism;
- our customers' access to inexpensive transportation to our facilities and changes in oil, fuel, or other transportation-related expenses;
- a variety of uncontrollable events that could impact our operations such as health concerns, adverse weather and climate conditions, catastrophic events or natural disasters, or international, political, or military developments, including social unrest;
- risks associated with operations in foreign jurisdictions such as Canada;
- failure by our employees, agents, affiliates, vendors, or businesses to comply with applicable laws, rules, and regulations, including state gaming laws and regulations and anti-bribery laws such as the United States Foreign Corrupt Practices Act, and similar anti-bribery laws in other jurisdictions; and
- fluctuations in foreign currency exchange rates.

The forward-looking statements included within this quarterly report are made only as of the date of this report. 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.