ASX AND MEDIA RELEASE

31 August 2026

THE STAR ENTERTAINMENT GROUP FY26 RESULTS[1]

The Star Entertainment Group Limited (ASX: SGR) (The Star, the Group or the Company) today released its results for the full year ended 30 June 2026 (FY26).

Highlights for FY 2026:

- Completion of $300 million equity investment from Bally's and Investment Holdings
- New leadership at Board and senior executive management in December 2025 and recruitment of new experienced Property CEOs at all properties
- Significant operational initiatives implemented including increased marketing and renewed focus on customer experience
- Total revenues at operating properties stabilized in Q4 FY26 after almost 2 years of quarterly declines
- $75 million reduction in FY26 group corporate costs with Q4 FY26 annualised Group corporate costs $36 million below FY26
- Average monthly free cash flow burn rate of $20 million in H1 2026 has materially improved and now expect to start building cash in FY27, before non-operating items
- Refinanced The Star's debt and increased liquidity, with $267 million cash and cash equivalents on hand at 30 June 2026
- Completed first stage of JVP Transaction that eliminated The Star's $700 million guarantee on DBC debt
- Celebrated the 2nd anniversary of The Star Brisbane opening, where EBITDAM (before Operator Fee) of the integrated resort has nearly doubled during its 2nd year under The Star's management, with current monthly EBITDAM run-rate (for past 3 months) averaging $13 million, at all-time records.

Following completion of the strategic investments in the Company by each of Bally's Corporation (**Bally's**) and Investment Holdings Pty Ltd as trustee for the BMG Discretionary Trust (**Investment Holdings**) in November 2025, a number of changes took place to the Company's Board and executive management at both a Group level (as previously announced to ASX) and for senior management at each of The Star Sydney, The Star Gold Coast and The Star Brisbane, with Bruce Mathieson Jnr being appointed Group Chief Executive Officer effective from 16 December 2025.

Since that time The Star, in consultation with its major shareholders and by leveraging their expertise, has undertaken a comprehensive review of the Group's resourcing structure, operating model and strategic priorities. Following this review, during the second half of FY26 a number of cost-out and operational efficiency initiatives have been implemented across the Group, including measures to streamline corporate

[1] This release should be read in conjunction with The Star Entertainment Group Limited's FY26 Results Presentation and Appendix 4E for the twelve months ended 30 June 2026 and the audited Financial Report.

and operational functions, optimise the cost base and improve organisational effectiveness. Annualised 4Q FY26 Group corporate costs of $178 million represents a reduction of $111 million, or 38%, compared to FY25 with ongoing initiatives continuing to seek further improvement during FY27.

These initiatives form part of the broader restructuring program undertaken by the new leadership team and Board to strengthen The Star's operational performance and establish a more sustainable platform for future growth, which will continue in FY27. This sits alongside the Group's work to demonstrate its return to suitability to hold casino licences and progress on demonstrating remediation of its historic risk management and governance practices. Combined revenue at the principal properties reached a nadir in Q3 FY26. July FY26 revenue is 12% higher than the average monthly revenue rate in Q3 FY26 and higher than monthly average revenues since Q2 FY25, reflecting an improved shift in operating momentum and increased marketing investment.

Group CEO and Managing Director, Bruce Mathieson Jnr said:

> *"We have moved to a more accountable, property-led operating model and a renewed focus on performance, customers, and responsible operations.*
>
> *Our renewed focus on our customers has included improving service standards, strengthening customer engagement, enhancing our offerings and creating more compelling reasons for people to choose The Star.*
>
> *The Group has successfully refinanced its corporate debt and continued the work of strengthening its balance sheet with a strong liquidity position. These achievements have provided greater stability and a stronger foundation for the future.*
>
> *Returning to suitability remains critical to our future, and the work required to achieve that objective has and is being increasingly embedded in how we operate every day.*
>
> *We have welcomed many new leaders to The Star over the past year, bringing fresh perspectives, deep industry experience and a shared commitment to improving patron experience, profitable operating performance and responsible operations.*

<u>SUMMARY</u>

Financial Performance

- FY26 normalised revenue of $1,101.0 million and normalised EBITDA loss (before significant items) of $16.1 million, in line with results published as part of The Star's quarterly reporting.

- Following the exit of The Star's equity interest in the Destination Brisbane Consortium Integrated Resort joint venture (**DBC**), Treasury Brisbane operations have been classified and disclosed separately as a discontinued operation. FY25 comparative information has been restated accordingly.

- FY26 statutory net loss of $307.3 million. Normalised loss after tax of $158.9 million is before significant items of $144.3 million and discontinued operations of $4.1 million.

- Normalised EBITDA loss in FY26 of $16.1 million was an improvement compared to the prior comparable period (**pcp**) normalised EBITDA loss of $76.2 million. Recent initiatives in 2H FY26 saw revenue growth achieved in the slots market at all properties, and reduced corporate overheads, including streamlining of the corporate office. Table Games revenue at The Star Sydney declined on the pcp, reflecting ongoing softness.

- Result for the period includes operator fee revenue of $59.7 million from operating The Star Brisbane, which is in accordance with The Star's previously announced transaction with Chow Tai Fook Enterprises Limited and Far East Consortium International Limited (the **Joint Venture Partners** or **JVPs**) to exit DBC, dispose of its interest in the Festival Car park joint venture, dispose of the Treasury Hotel and Car Park and consolidate its Gold Coast position (**JVP Transaction**). In FY26, operator fee revenue was charged at a fixed $5.0 million per month for July 2025 to March 2026, then a fixed $1.5 million per month fee from April 2026, in accordance with the amended Casino Management Agreement (**CMA**) which formed part of the broader JVP Transaction. A further $10.2 million was recognised in FY26 relating to FY25 operator fees held in escrow pending completion of Stage 1 of the JVP Transaction, which occurred in March 2026. In the FY25 pcp, the operator fee revenue of $29.6 million was calculated as a percentage of The Star Brisbane revenue and EBITDA for the 10 months of operations.

Subsequent Trading Update

- Improved trading results in July 2026 driven by continued strong YOY Slots revenue growth at both The Star Sydney and The Star Gold Coast, partially offset by softness in Table Games and cash Non-Gaming revenues (due to increased complimentary investment).

- July 2026 combined revenue for The Star Sydney and The Star Gold Coast of $92.4 million represents 6% growth on the July 2025 pcp and an improvement of 8% compared to the Q4 FY26 monthly average revenues, reflecting ongoing improvement in customer engagement and inflection to growth. If this continues to hold it would be the highest average monthly revenues since Q2 FY25, reflecting continued progress towards revenue recovery.

Liquidity Update & JVP Transaction

- As at 30 June 2026, The Star had cash and cash equivalents of $267 million[2].

- On 7 May 2026, The Star announced that it had completed the refinancing of the Group's debt with a USD $390 million secured term loan due May 2029 from WhiteHawk Capital Partners (**Refinancing**). Further details of the Refinancing are contained in The Star's ASX announcement dated 7 May 2026. Following completion of the Refinancing, the Group increased available liquidity by approximately A$130 million.

- On 31 March 2026, The Star completed the first stage of the JVP Transaction, being the exit from DBC. The Group's parent company guarantee previously provided in respect of The Star's 50% of DBC's $1.4 billion debt facilities was fully released as part of the completion of the first stage of the JVP Transaction.

  The second stage of the JVP Transaction is subject to a separate set of conditions precedent. The parties continue to work towards completion of the second stage of the JVP Transaction and currently expect to satisfy the conditions precedent during 2H CY2026 and by no later than 31 March 2027.

  In connection with completion of the first stage of the JVP Transaction, The Star and the JVPs agreed to amend the minimum casino operator fee payable to The Star under the CMA. With effect from 1 April 2026, the casino operator fee payable to The Star under the CMA will be a fixed annual fee of $18 million payable monthly, plus performance-based incentive fees, comprising two components, each based on EBITDAM (before Operator Fee) for the gaming and resort operations at The Star Brisbane.

[2] At 30 June 2026, the Group had total cash and cash deposits of $368 million, comprising $267 million of cash and cash equivalents, including $17 million allocated operational cash (representing cage cash), plus $101 million of restricted deposits. Restricted deposits comprises $69 million held in an Interest Reserve Account (to fund the first year of interest payments on the Refinancing facility), cash backed bank guarantees (property leases and transactional banking facilities), and security relating to workers compensation cover. Cage cash includes monies held physically on the gaming floor for the day-to-day operation of the casino gaming floor activities

The Star continues to work with its joint venture partners to satisfy the outstanding conditions and remains committed to completing the second stage of the JVP Transaction in a timely manner.

Management Focus and Initiatives

- The Star continues to prioritise a return to suitability including delivering and embedding the key elements of the remediation plan. The reinstatement of The Star Sydney's casino licence and withdrawal by the Queensland Government of the deferred suspension of The Star Gold Coast's casino licence are important to improving operating performance, attracting and retaining the best people and ensuring ongoing access to capital.

- The Star, in consultation with its major shareholders, continues to review the strategy of its operations and the resourcing structure. Significant focus and priority has been given towards improving the patron experience and marketing efforts to reinvigorate growth. In addition, a number of cost out initiatives, including the streamlining of the corporate office, have been implemented during the period. Further initiatives at the properties and re-examination of all aspects of operations including reducing direct and indirect cost pools are ongoing and are expected to continue to further reduce ongoing operating costs in order to fund increased marketing investments.

  H. C. Charles Diao, Group Chief Financial Officer and Interim Group Chief Risk Officer, commenting on financial progress:

  > *"Through the completion of various financing and strategic transactions, along with critical operational improvements implemented by new leadership, The Star is materially improved in its financial position and risk posture. We see the clear progress that we are making in effecting the operational turnaround at The Star and are confident that we have begun the process of recovery towards the sustainable and profitable financial performance from a few years past.*

Ongoing Material Uncertainty

- Whilst The Star has made substantial progress resolving a number of previous matters, namely completion of the first stage of the JVP Transaction, which released the Group's $700 million guarantee under the Queen's Wharf debt facilities, and execution of the Refinancing, there continues to be material uncertainties in existence that can cast significant doubt as to the Group's ability to remain a going concern. The key interdependent events and initiatives in the near term which are critical to the Group's liquidity and financial outlook include:

  - the quantum and timing of the AUSTRAC penalty and other provisions and contingencies;

  - the Group's ability to successfully implement revenue growth and cost out initiatives in FY27 that returns the Group to a level of profitability that is sufficient to satisfy its external debt covenants;

  - the Group's ability to return to suitability via the restoration of The Star Sydney's casino licence, and the withdrawal by the Queensland Government of the suspension of The Star Gold Coast's casino licence; and

  - the Group's ability to maintain its transactional banking services.

- The Group's FY26 financial statements include a full summary of the broader matters relevant to the Group's going concern status.

- At the date of this release, there is no certainty that each of these matters can be satisfactorily resolved and in a sufficiently timely manner.

FY26 RESULTS

KEY FINANCIAL METRICS	FY26	FY25
Net revenue (normalised)	$1,101m	$1,125m
EBITDA	($16m)	($76m)
EBIT	($76m)	($135m)
Share of net loss of associates	($1m)	($2m)
Net profit after tax (NPAT) (normalised)	($159m)	($162m)
Significant items (net of tax)	($144m)	($105m)
Discontinued operations	($4m)	($162m)
Statutory NPAT	($307m)	($428m)

- Further details and commentary on the FY26 results are included in The Star's Results Presentation released to the ASX on the same date as this announcement

Authorised by
The Board of Directors

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FY26 RESULTS PRESENTATION

31 August 2026

The Star Entertainment Group
Limited ABN: 85 149 629 023

DISCLAIMER

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Investors should be aware that certain financial measures included in this Presentation are 'Non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and IFRS. Non-IFRS financial information in this Presentation includes normalised results, EBITDA (before significant items), net debt, gross debt and NPAT (before significant items), and the various references to Comparable results information. Such non-IFRS financial information does not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although the Group believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this Presentation.

All dollar values are in Australian dollars (A$) unless otherwise stated.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

BASIS OF PREPARATION

- Information in this presentation is provided as at the date of the presentation unless specified otherwise. It should be read in conjunction with The Star Entertainment Group Limited's (**TSEG, The Star or the Group**) Appendix 4E for the twelve months ended 30 June 2026 (Preliminary Final Report and the Financial Report) and other disclosures made via the Australian Securities Exchange
- The Group's results are reported under Australian Accounting Standards and International Financial Reporting Standards (IFRS). This presentation may include certain non-IFRS measures including normalised results, which are used internally by management to assess the performance of the business

Independent auditor's report

- The Financial Statements of The Star Entertainment Group Limited for the year ended 30 June 2026 has been audited by the Company's independent auditor, Ernst & Young. A copy of the Independent Auditor's Report may be found on page 129 of the Financial Statements. The Independent Auditor's Report includes material uncertainties relating to going concern and an emphasis of matter on regulatory and legal provisions, other creditors and contingent liabilities.

Going Concern

- Whilst The Star has made substantial progress resolving a number of previous matters, namely completion of the first stage of the JVP Transaction, which released the Group's guarantee under the Queen's Wharf debt facilities, and execution of the USD Term Facility, there continues to be material uncertainties in existence that cast significant doubt as to the Group's ability to remain a going concern. The key interdependent events and initiatives in the near term which are critical to the Group's liquidity and financial outlook include:

  - the quantum and timing of the AUSTRAC penalty and other provisions and contingencies~~;~~
  - the Group's ability to successfully implement revenue growth and cost out initiatives in FY27 that returns the Group to a level of profitability that is sufficient to satisfy its external debt covenants;
  - the Group's ability to return to suitability via the restoration of The Star Sydney's casino licence, and the withdrawal by the Queensland Government of the suspension of The Star Gold Coast's casino licence; and
  - the Group's ability to maintain its transactional banking services.

- At the date of this release, there is no certainty that each of these matters can be satisfactorily resolved and in a sufficiently timely manner
- The Group has included a detailed assessment of going concern considerations in Note G of its audited FY26 Financial Report which was lodged with the ASX on 31 August 2026

Regulatory and Legal Provisions and Contingent Liabilities

- The Group is subject to ongoing regulatory and legal matters which may have a material impact on the Group's financial position. Further information is included in the Financial Report, note B6

AGENDA

1. Business Update
2. FY26 Financial Results
3. Trading Update
4. Appendices

BUSINESS UPDATE

BUSINESS UPDATE – FY26 OVERVIEW & LIQUIDITY AND REFINANCING

FY26 OVERVIEW

- FY26 normalised revenue was $1,101 million[1], down 2% from FY25. The reduction in revenue reflects the ongoing softness in the table games market, particularly in Sydney, partially offset by growth in slots across all properties.
- FY26 EBITDA (excluding significant items and discontinued operations) was a loss of $16 million, an improvement of 79% compared to FY25, supported by significant reductions in corporate costs and higher operator fee revenue
- Despite the ongoing challenges faced by the business, The Star is working on opportunities to improve revenue which, in conjunction with cost-out and efficiency initiatives and roll-off of remediation costs, are expected to support earnings improvement over the medium term
- Cost out initiatives, including the streamlining of the corporate office, have been implemented during the period
- The Bally's Corporation and Investment Holdings strategic investment approved by shareholders in June 2025 has completed during the period
- During the period, The Star completed the refinancing of the Group's debt with a USD $390 million secured term loan from WhiteHawk Capital Partners (**Refinancing**). Following completion of the Refinancing, the Group increased available liquidity by approximately A$130 million
- During the period, The Star exited its equity interest in Destination Brisbane Consortium (**DBC**) and is working towards consolidation of its position on the Gold Coast
- The Star continues to prioritise a return to suitability, including delivering and embedding the key elements of the remediation plan. The reinstatement of Star's casino licences is important to improving operating performance, attracting and retaining the best people and ensuring ongoing access to capital

LIQUIDITY & REFINANCING

- In May 2026, The Star announced that it had completed the Refinancing of the Group's debt. Further details of the Refinancing are contained in The Star's ASX announcement on 7 May 2026. Following completion of the Refinancing, and net of the interest reserve account required to be funded under the facility, the Group had additional liquidity of approximately A$130 million
- At 30 June 2026, the Group had total cash and cash equivalents of $267 million. In addition, the Group had restricted deposits of $101m.

Notes: (1) Normalised revenue excludes contracted revenue from DBC of $205.2 million and revenue from discontinued operations.

BUSINESS UPDATE – STRATEGIC INVESTMENT & JVP TRANSACTION

$300M STRATEGIC INVESTMENT

- As announced to the ASX in April 2025, The Star entered into a strategic investment in the form of a multi-tranche convertible note and subordinated debt instrument for a principal value of $300 million with Bally's Corporation (**Bally's**) and Investment Holdings Pty Ltd (**Investment Holdings**)
- The Star received a total of $233 million before 30 June 2025 with the final instalment of $67 million received from Bally's in October 2025
- On 21 November 2025, The Star announced that the NSW Independent Casino Commission (**NICC**) and the Queensland Office of Liquor and Gaming Regulation (**OLGR**) provided the necessary approvals to permit the strategic investment to be implemented, enabling the conversion of Bally's and Investment Holdings' investment in The Star into ordinary equity and the subsequent appointment of nominee Directors to The Star Board
- Bally's holds approximately 38% of the issued capital in The Star and Investment Holdings holds approximately 23%

EXIT OF DBC AND CONSOLIDATION OF GOLD COAST ASSETS

- On 12 August 2025, The Star announced to the ASX that it had entered into binding long form documentation with Chow Tai Fook Enterprises Limited and Far East Consortium International Limited (**Joint Venture Partners** or **JVPs**) to exit its equity interest in DBC, dispose of its interest in the Festival Car Park joint venture, dispose of the Treasury Hotel and Car Park, and consolidate its position on the Gold Coast (**JVP Transaction**)
- On 31 March 2026, The Star completed the first stage of the JVP Transaction, being the exit from DBC. The Group's parent company guarantee previously provided in respect of The Star's 50% of DBC's $1.4 billion debt facilities was fully released as part of the completion of the first stage of the JVP Transaction
- The second stage of the JVP Transaction is subject to a separate set of conditions precedent. The parties continue to work towards completion of the second stage of the JVP Transaction and currently expect to satisfy the conditions precedent during 2H CY2026 and by no later than 31 March 2027
- In connection with completion of the first stage of the JVP Transaction, The Star and the JVPs agreed to vary the casino operator fee payable to The Star under the DBC Casino Management Agreement (**CMA**). With effect from 1 April 2026, the casino operator fee payable to The Star under the CMA will be a fixed annual fee of $18 million payable monthly, plus performance-based incentive fees, comprising two components, each based on EBITDAM for the gaming and resort operations at The Star Brisbane
- The Star continues to work with its joint venture partners to satisfy the outstanding conditions and remains committed to completing the second stage of the JVP Transaction in a timely manner

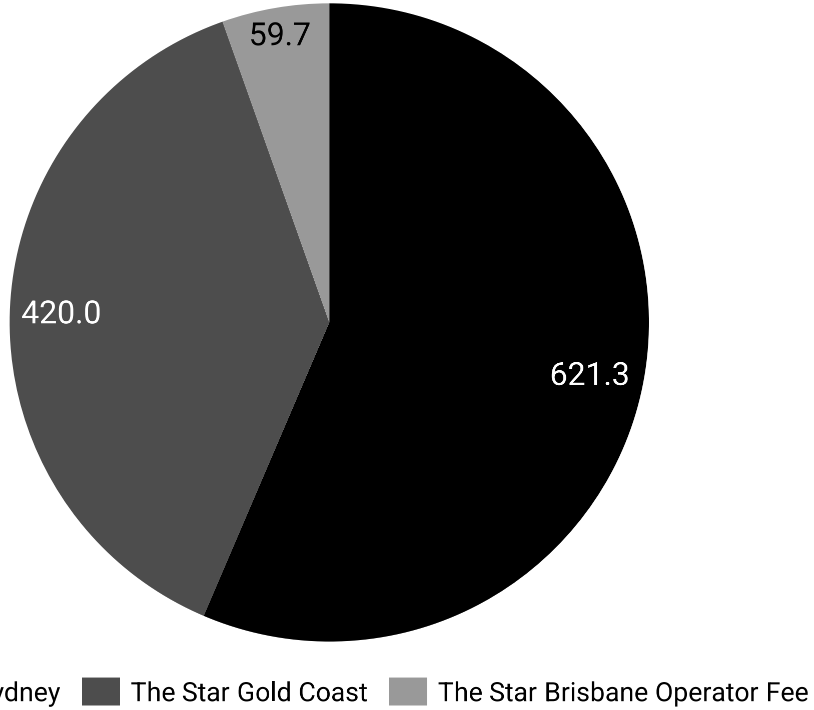
FY26 FINANCIAL RESULTS

FY26 FINANCIAL OVERVIEW

Normalised revenue FY26

$1,101.0M[1]

FY25 $1,125.2M



Gaming Taxes & Levies

-$256.7M

FY25 -$267.2M

EBITDA (before significant items and discontinued operations)

-$16.1M

FY25 -$76.2M

Significant items (before discontinued operations) (after tax)[2]

-$144.3M

FY25 -$104.8M

NPAT (statutory)

-$307.3M

FY25 -$427.9M

Notes: (1) Normalised revenue excludes $205.2 million of contracted revenue from DBC and revenue from discontinued operations. Following the exit of The Star's equity interest in DBC, Treasury Brisbane operations has been classified and disclosed separately as a discontinued operation, and FY25 comparative information has been restated accordingly (2) Significant items include settlement of GST & WHT dispute; reorganisation and employment costs; regulatory, fines, penalties, duty, consultant, legal and other costs; debt refinancing costs and JVP transaction costs

GROUP PROFIT AND LOSS

	FY26 $'million	FY25[1] $'million	Variance %
Gaming revenue	756.2	798.2	(5.3%)
Non-gaming and other revenue	344.8	327.0	5.4%
Net revenue[2]	**1,101.0**	**1,125.2**	**(2.2%)**
Gaming taxes and levies	(256.7)	(267.2)	3.9%
Operating expenditure	(860.4)	(934.2)	7.9%
EBITDA (before significant items)[3]	**(16.1)**	**(76.2)**	**78.9%**
D&A	(59.9)	(59.1)	(1.4%)
EBIT (before significant items)	**(76.0)**	**(135.3)**	**43.8%**
Share of net profit/(loss) of associate	(1.2)	(1.7)	29.4%
Statutory EBIT (before significant items)	**(77.2)**	**(137.0)**	**43.6%**
Net funding costs (before significant items)	(83.8)	(48.3)	(73.5%)
Tax (before significant items)[4]	2.1	23.8	(91.2%)
NPAT (before significant items)	**(158.9)**	**(161.5)**	**1.6%**
Significant items (after tax)	(144.3)	(104.8)	(37.7%)
Discontinued operations[1]	(4.1)	(161.6)	97.5%
Statutory NPAT	**(307.3)**	**(427.9)**	**28.2%**
EPS (cents)	**(6.0)**	**(14.9)**	**59.7%**
EPS for continuing operations (cents)	**(5.8)**	**(9.3)**	**37.6%**

COMMENTARY

- **Group revenue** declined 2.2% to $1,101.0 million, due primarily to a 5.3% decline in gaming revenue which was largely impacted by challenging trading conditions in The Star Sydney's Table Games segment. Non-gaming and other revenue increased by 5.4% due to higher operator fee revenue from The Star Brisbane during the financial year
- **Operating expenses** decreased 7.9% to $860.4 million, reflecting cost out initiatives including the streamlining of the corporate office and a reduction in volume related expenses
- **Net funding costs** increased by $35.5 million (excluding Group funding costs in significant items), reflecting higher levels of average debt and interest rates and unfavourable movements in the AUD USD exchange rate used to revalue USD denominated net debt at 30 June 2026
- **Significant items** include:
  - settlement of GST & WHT dispute with ATO
  - reorganisation and employment costs
  - regulatory, fines, penalties, duty, consultant, legal and other costs
  - debt refinancing costs and
  - JVP Transaction costs

Notes: (1) Treasury Brisbane operations have been classified and disclosed separately as a discontinued operation. FY25 comparative information has been restated accordingly (2) Normalised revenue excludes $205.2 million of contracted revenue from DBC and revenue from discontinued operations (3) EBITDA is before equity accounted investments and before significant items (4) Tax on significant items is considered as part of the disclosure of significant items.

THE STAR SYDNEY RESULTS OVERVIEW

Normalised results	FY26 $'million	FY25 $'million	Variance %
EGMs	225.8	222.1	1.7%
Tables	274.0	327.6	(16.4%)
Non-gaming	117.4	130.1	(9.8%)
Other	4.1	5.2	(21.2%)
Net revenue	**621.3**	**685.0**	**(9.3%)**
Gaming taxes and levies	(176.8)	(191.1)	7.5%
Operating expenditure (excl Corporate)	(380.8)	(402.1)	5.3%
Property EBITDA	**63.7**	**91.8**	**(30.6%)**
Corporate allocation	(96.4)	(139.5)	30.9%
Segment EBITDA	**(32.7)**	**(47.7)**	**31.4%**
Depreciation and amortisation	(35.7)	(38.6)	7.5%
EBIT	**(68.4)**	**(86.3)**	**20.7%**

COMMENTARY

REVENUE

- **Gaming revenue** down 9.1% to $499.8 million, reflecting softer table games driven by the ongoing impact of uplifted regulatory controls and casino operation reforms in New South Wales (including mandatory carded play and restrictions on the use of cash)
- **Non-gaming and other revenue** down 10.2% to $121.5 million, reflecting the sale of the Event Centre and a decline in restaurant and bar revenue, partially offset by growth in hotel revenue driven by strong occupancy rates

TAXES, LEVIES & OPERATING EXPENSES

- **Gaming taxes and levies** declined 7.5%, reflecting lower gaming revenues
- **Operating expenditure and corporate allocations** decreased by $64.4 million reflecting on-going cost-out initiatives and a reduction in volume related expenses

THE STAR GOLD COAST RESULTS OVERVIEW

Normalised results	FY26 $'million	FY25 $'million	Variance %
EGMs	186.9	176.5	5.9%
Tables	69.5	72.0	(3.5%)
Non-gaming	158.0	157.7	0.2%
Other	5.6	4.4	27.3%
Net revenue	**420.0**	**410.6**	**2.3%**
Gaming taxes and levies	(79.9)	(76.1)	(5.0%)
Operating expenditure (excl Corporate)	(260.3)	(254.9)	(2.1%)
Property EBITDA	**79.8**	**79.6**	**0.3%**
Corporate allocation	(42.8)	(57.8)	26.0%
Segment EBITDA	**37.0**	**21.8**	**69.7%**
Depreciation and amortisation	(19.8)	(19.5)	(1.5%)
EBIT	**17.2**	**2.3**	**647.8%**

COMMENTARY

REVENUE

- **Gaming revenue** increased 3.2% to $256.4 million, reflecting strong growth in electronic gaming machines
- **Non-gaming and other revenue** of $163.6 million was largely in-line with pcp

TAXES, LEVIES & OPERATING EXPENSES

- **Gaming taxes and levies** increased 5.0% to $79.9 million, reflecting the increase in gaming revenue
- **Operating expenditure and corporate allocations** decreased by $9.6 million reflecting on-going cost-out initiatives

THE STAR BRISBANE RESULTS OVERVIEW

Normalised results	FY26 $'million	FY25 $'million	Variance %
Operator fee revenue	**59.7**	**29.6**	**101.7%**
Operating expenditure (excl Corporate)	(5.2)	(0.6)	(766.7%)
Property EBITDA	**54.5**	**29.0**	**87.9%**
Corporate allocation	(74.9)	(79.3)	5.5%
Segment EBITDA	**(20.4)**	**(50.3)**	**59.4%**
Depreciation and amortisation	(4.4)	(1.0)	(340.0%)
EBIT	**(24.8)**	**(51.3)**	**51.7%**

COMMENTARY

REVENUE

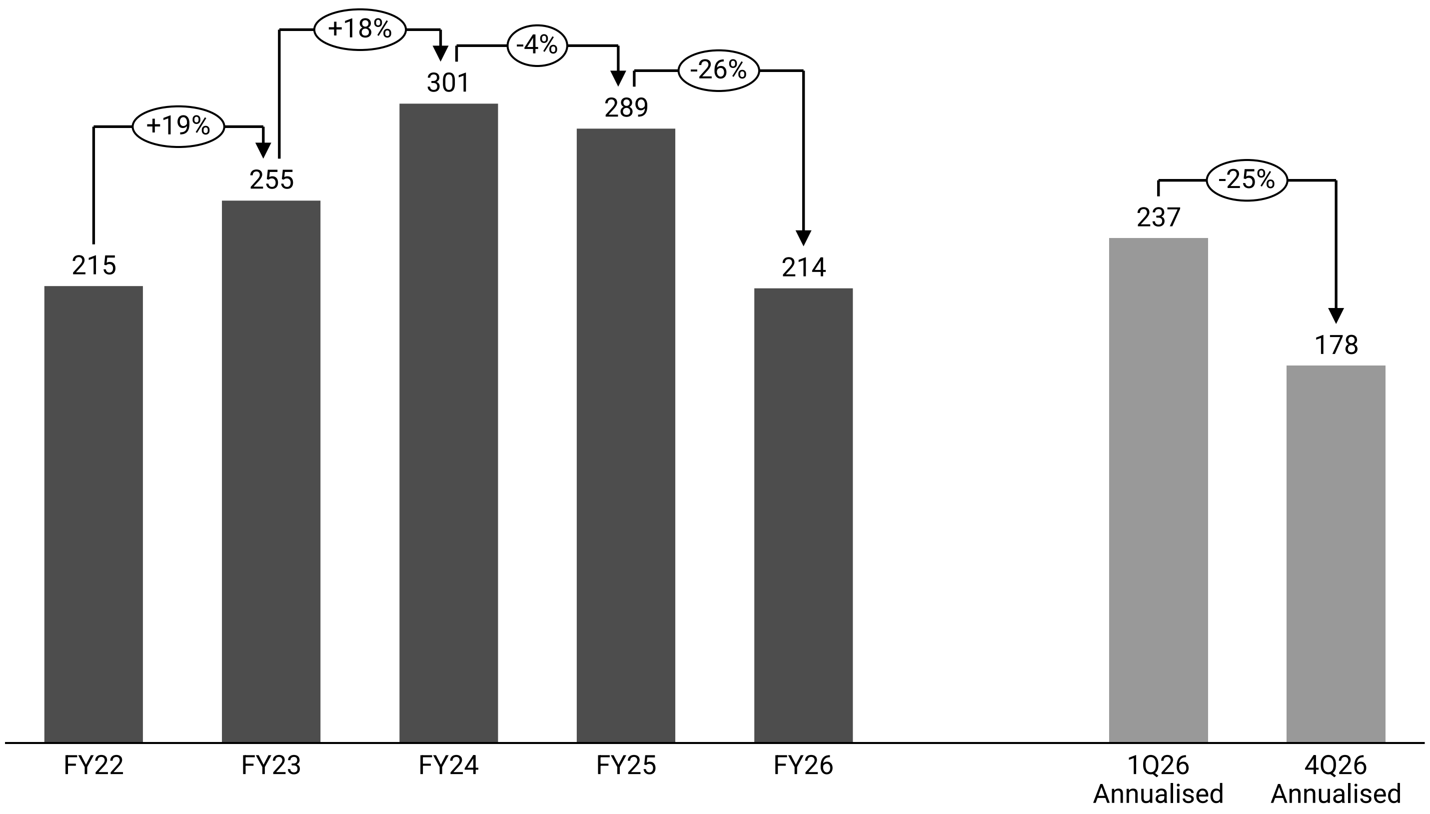
- Revenue of $59.7 million reflects the operator fee revenue recognised by The Star for being the operator of The Star Brisbane
- Operator fee revenue of $59.7 million recognised during the year comprised
    - $10.2 million related to FY25 operator fees held in escrow pending completion of Stage 1 of the JVP Transaction, which occurred in March 2026
    - $45.0 million recognised for the 9 months to 31 March 2026 under the previous fee arrangement of $5.0 million per month and
    - $4.5 million recognised in the June 2026 quarter under the revised CMA arrangement

OPERATING EXPENDITURE

- Operating expenditure and corporate allocations of $80.1 million relates to The Star's 35% corporate cost allocation to the property since it was opened plus direct costs incurred
- The Star Brisbane commenced operations in August 2024. Consequently, the comparative period represents 10 months of operations.

GROUP CORPORATE COSTS

GROUP CORPORATE OVERHEAD EXPENSES ($M)



COMMENTARY

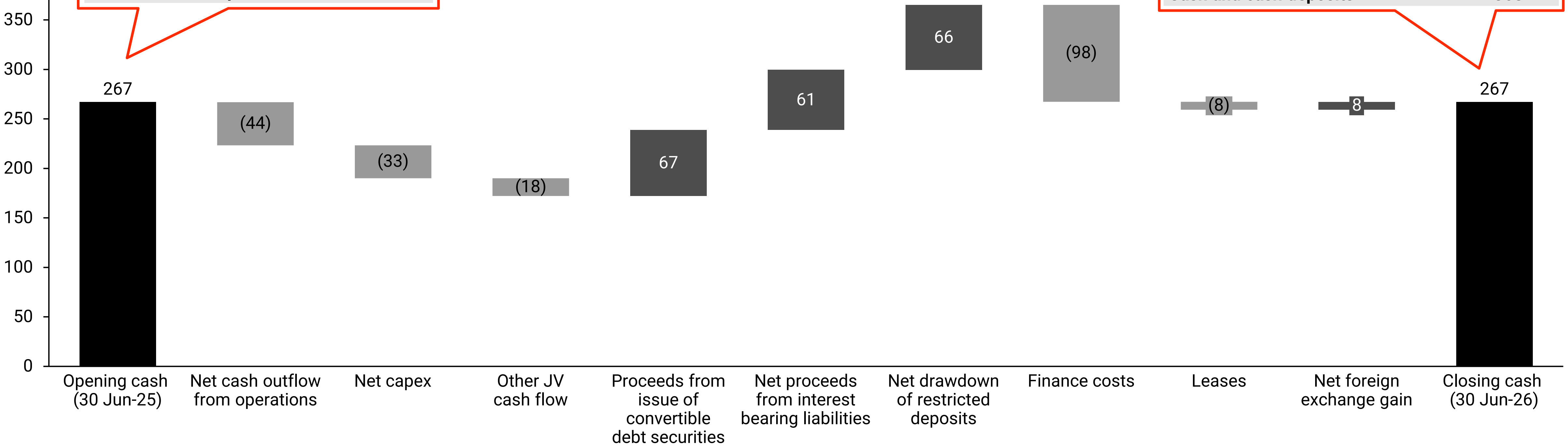
- Between FY22 and FY24, The Star's corporate costs increased by $86 million, largely driven by higher expenditure on transformation and remediation activities
- Under the new leadership team, The Star has continued to deliver significant reductions in corporate costs, supported by a range of cost-out initiatives, including the streamlining of the corporate office, decentralisation of functions into the properties, and a more disciplined approach to discretionary spending
- Annualised 4Q FY26 corporate costs of $178 million represents a reduction of $111 million, or 38%, compared to FY25, demonstrating substantial progress in reducing the Group's overhead cost base and improving operating efficiency.

FY26 - CASH FLOW BRIDGE

CASH AND CASH EQUIVALENTS POSITION

Asset	Value ($m)
Cash at bank	234
Cage cash	33
Cash and cash equivalents	**267**
Long term deposits - restricted[1]	97
Cash and cash deposits	**364**

Asset	Value ($m)
Cash at bank	250
Cage cash	17
Cash and cash equivalents	**267**
Long term deposits - restricted[1]	32
Interest reserve account - restricted[1]	69
Cash and cash deposits	**368**



Notes: (1) At 30 June 2026 the Group held $101 million (30 June 2025: $97 million) of restricted deposits. Restricted deposits comprises $69 million (30 June 2025: nil) held in an interest reserve account to fund the first year of interest payments on the Refinancing facility, cash backed bank guarantees (property leases and transactional banking facilities), and security relating to workers compensation cover.

TRADING UPDATE

TRADING TRENDS UPDATE

TOTAL (TSS and TSGC)	Monthly Average					Month	
Net revenue	Q1	Q2	Q3	Q4			
FY26	88.6	90.1	82.6	85.7		July-26	92.4
FY25	98.2	95.4	86.0	85.7		July-25	87.3

THE STAR SYDNEY	Monthly Average					Month	
Net revenue	Q1	Q2	Q3	Q4			
FY26	53.7	54.2	49.0	50.1		July-26	54.2
FY25	62.3	58.5	53.8	53.8		July-25	52.5

THE STAR GOLD COAST	Monthly Average					Month	
Net revenue	Q1	Q2	Q3	Q4			
FY26	34.9	35.9	33.6	35.6		July-26	38.2
FY25	35.9	36.9	32.2	31.9		July-25	34.8

COMMENTARY

Improved trading results in July 2026 driven by strong YOY Slots revenue growth at both The Star Sydney and The Star Gold Coast, partially offset by declines in Table Games and Non-Gaming revenues. Total combined revenues at the two properties reached a nadir in Q3 FY26 and July FY26 is now 12% higher than the average monthly revenue rate in Q3 FY26 and the highest since Q2 FY25, reflecting an improved shift in operating momentum and increased marketing investment.

THE STAR SYDNEY

- The Star Sydney has arrested recent trading deceleration trends for H2 FY26 and has achieved 8% sequential revenue growth in July 2026 compared to the Q4 FY26 monthly average.
- July 2026 revenue of $54.2 million also reflects 3% YOY growth compared to pcp and set the foundation for revenue growth recovery.
- Monthly average now improving following a significant decline in net revenue from Q1 FY25 to a low in Q3 FY26, driven by impact of implementing regulatory reforms and remediation program and a loss in market share.

THE STAR GOLD COAST

- The Star Gold Coast achieved 10% revenue growth in July 2026 compared to the pcp and 7% sequential revenue growth compared to the Q4 FY26 monthly average.
- July 2026 revenue of $38.2 million is the best result in the last two years (comparing to monthly average) and reflects 10% YOY growth from pcp.
- Monthly average net revenue was at its lowest in Q4 FY25, driven by the impact of The Star's remediation program.

APPENDICES

GROUP BALANCE SHEET

	June 2026 $'million	June 2025 $'million
Cash and cash equivalents	267.1	267.0
Trade and other receivables	17.2	21.1
Inventories	10.8	10.7
Assets held for sale	83.1	-
Restricted deposits	68.8	-
Other assets	86.5	42.6
Total current assets	**533.5**	**341.4**
Restricted deposits	31.7	96.8
Property, plant and equipment	909.5	1,007.5
Intangible assets	87.8	89.9
Investment in associates and joint venture entities	136.6	153.9
Income tax receivable	-	41.2
Other assets	20.8	91.6
Total non-current assets	**1,186.4**	**1,480.9**
Total assets	**1,719.9**	**1,822.3**
Trade and other payables	159.4	170.8
Interest bearing liabilities	7.6	7.8
Provisions and regulatory matters	462.3	463.2
Liabilities held for sale	5.3	-
Other liabilities	129.2	125.9
Total current liabilities	**763.8**	**767.7**
Interest bearing liabilities	564.0	590.5
Provisions	8.0	8.3
Other liabilities	6.6	9.0
Total non-current liabilities	**578.6**	**607.8**
Total liabilities	**1,342.4**	**1,375.5**
Net assets	**377.5**	**446.8**
Share capital	4,980.0	4,697.1
Accumulated losses	(4,607.2)	(4,299.9)
Reserves	4.7	49.6
Total equity	**377.5**	**446.8**

COMMENTARY

- **Cash and cash equivalents** of $267 million, representing $250 million of cash at bank and $17 million of cage cash
- **Net debt position** of $189 million[1] (including restricted deposits and excluding lease liabilities) representing a decrease in net debt of $18 million from the June 2025 net debt position of $207 million
- **Assets held for sale** comprises the Treasury Brisbane Hotel and Carpark and investment in Festival Carpark, to be disposed in Stage 2 of the JVP Transaction
- **Restricted deposits** of $101 million comprises the interest reserve account, cash backed bank guarantees (property leases and transactional banking facilities), and security relating to workers compensation cover
- **Non-current interest bearing liabilities** comprises the USD Term Facility, net of unamortised borrowing costs ($545 million), PIK Liability ($11 million) and lease liabilities ($8 million). In the pcp comprises the Syndicated Facility ($404 million), convertible notes and subordinated debt ($167 million) and lease liabilities ($20 million)
- **Provisions and regulatory matters** of $462 million primarily relate to regulatory and legal provisions and other creditors of $375 million and $87 million of employee benefits and other provisions
- **Settlement of GST & WHT dispute** during the period the Group settled disputes over GST & WHT with the Commissioner of Taxation (***Commissioner***). The Group has recognised a receivable of $33 million in other assets (current), representing amounts previously paid to the Commissioner to be refunded. ATO deposits of $65 million in other assets (non-current) were derecognised, along with $23 million of the Group's income tax receivable. The remaining $18 million of the income tax receivable was refunded to The Star during the year

Notes: (1) Net debt shown as interest bearing liabilities (excluding lease liabilities and other loans) less cash and cash equivalents and restricted deposits

CORPORATE ALLOCATION

PROPERTY NORMALISED RESULTS ($M)

The Star Sydney	FY26 recast	FY26
Net Revenue	621.3	621.3
Gaming taxes and levies	(176.8)	(176.8)
Operating expenses (excl Corporate)	(380.8)	(380.8)
Corporate allocation[1]	(50.2)	(96.4)
Property EBITDA	**13.5**	**(32.7)**
The Star Gold Coast		
Net Revenue	420.0	420.0
Gaming taxes and levies	(79.9)	(79.9)
Operating expenses (excl Corporate)	(260.3)	(260.3)
Corporate allocation[1]	(26.7)	(42.8)
Property EBITDA	**53.1**	**37.0**
The Star Brisbane		
Net Revenue	59.7	59.7
Operating expenses	(5.2)	(5.2)
Corporate allocation[1]	(20.9)	(74.9)
Property EBITDA	**33.6**	**(20.4)**
The Star Group		
Net Revenue	1,101.0	1,101.0
Gaming taxes and levies	(256.7)	(256.7)
Operating expenses (excl Corporate)	(646.3)	(646.3)
Corporate allocation[1]	(97.8)	(214.1)
Property EBITDA	**100.2**	**(16.1)**
Unallocated Corporate costs	(116.3)	-
EBITDA	**(16.1)**	**(16.1)**

Notes: (1) FY26 corporate allocation per the recast results above reflect corporate costs that are directly attributable to a segment

COMMENTARY

- Following the opening of The Star Brisbane in August 2024, the Group revised its corporate cost allocation methodology effective September 2024, allocating:
  - 45% to The Star Sydney (previously 60%)
  - 20% to The Star Gold Coast
  - 35% to The Star Brisbane (previously 20% to Treasury Brisbane)
- From FY27, the Group will transition from a fixed corporate cost allocation methodology to a direct attribution approach, apportioning corporate shared costs to the respective properties on a directly attributable basis, and reflecting expected decentralised operations
- Corporate costs that cannot be reasonably attributed to a specific property's operations will be retained at the Group level and reported as Unallocated Corporate costs, providing greater transparency and a clearer view of underlying segment performance
- FY26 results have been recast to illustrate the impact of the revised attribution methodology on segment property performance and unallocated corporate costs
- No impact on total Group earnings

CASINO LICENCES, REMEDIATION PLAN, REGULATORY & MAJOR CLAIMS UPDATE

CASINO LICENCE UPDATES

- The current status of The Star's casino licences is as follows:
  - The Star Sydney's casino licence remains suspended and the Manager's term of appointment for The Star Sydney currently extends to 30 September 2026. The Star Sydney lodged a submission on its suitability to hold a casino licence with the NICC in August 2026
  - The deferral of the suspension of The Star Gold Coast's casino licence and the Special Manager's term of appointment currently extends to 30 September 2026. The Star Gold Coast lodged a submission on its suitability to hold a casino licence with the OLGR in July 2026
  - The Star Brisbane's External Adviser's appointment currently extends to 30 September 2026
- The Star continues to engage with regulators and government in respect of the above casino licences

REMEDIATION PLAN

- As of 31 July 2026, 493 milestones have been completed from the Remediation Plan. 487 of these have been submitted, having been reviewed and independently verified where appropriate, of which the Manager / Special Manager / External Adviser has accepted 453. Substantial progress has been made across all 14 workstreams including priority remediation areas of Risk Management, Compliance, Financial Crime and Safer Gambling

MANDATORY CARDED PLAY AND CASH LIMITS

- **The Star Sydney** – Mandatory carded play and $5,000 daily cash limits were fully implemented across the entire gaming floor on 19 October 2024. Daily cash limits were due to be further reduced to $1,000 by 19 August 2025. On 5 August 2025 the NSW Government confirmed that the daily cash limit of $5,000 will be maintained until 19 August 2027
- **The Star Gold Coast and The Star Brisbane** – Mandatory carded play and cash limits have been legislated but implementation remains subject to regulations by the Queensland Government, which have not been made to date

MAJOR LITIGATION AND CLAIMS

- **AUSTRAC** – Civil penalty proceedings commenced in the Federal Court of Australia in November 2022. The penalty hearing was heard in June 2025, with judgement reserved
- **Class Action** – Shareholder class action commenced in the Supreme Court of Victoria in December 2022. The Star continues to defend the proceedings

GLOSSARY OF TERMS

Term	Definition
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing
AUSTRAC	Australian Transaction Reports and Analysis Centre
D&A	Depreciation and Amortisation
DBC	Destination Brisbane Consortium
DGCC	Destination Gold Coast Consortium
Tables	Tables includes main gaming floor table games and private gaming room table games
EGM	Electronic gaming machine
F&B	Restaurants and bars
JV	Joint venture
MGF	Main gaming floor
MTGM	Multi-terminal gaming machine or electronic table game
NMR	Net revenue per machine
Normalised/Normalisation	Normalised results are non-IFRS/non-GAAP financial measures that management believes reflect the underlying performance of the business. Significant items and discontinued operations are excluded from the normalised results.
PCP	Prior comparable period
PGR	Private gaming room
Significant items	Items of income or expense which are, either individually or in aggregate, material to The Star Entertainment Group and: • Outside the ordinary course of business (e.g. the cost of significant reorganisations or restructuring); or • Part of the ordinary activities of the business but unusual due to their size and nature (e.g. impairment of assets)
YOY	Year on year

THANK YOU