



THE STAR
ENTERTAINMENT
GROUP

H1 FY26 RESULTS PRESENTATION

27 February 2026

The Star Entertainment Group
Limited ABN: 85 149 629 023

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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) interim financial statements for the six months ended 31 December 2025 and other disclosures made via the Australian Securities Exchange (ASX).
- TSEG's results are reported under 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

BASIS OF PREPARATION

- The principal accounting policies adopted in the preparation of this interim Financial Report are consistent with those applied in the annual Financial Report for the year ended 30 June 2025
- The interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with the Australian Accounting Standards Board (AASB) 134 Interim Financial Reporting
- The Interim Financial Report does not include all the notes of the type normally included in an annual Financial Report. Accordingly, this report is to be read in conjunction with the audited Financial Report for the year ended 30 June 2025, and any public announcements made by the Company during the interim reporting period in accordance with its continuous disclosure obligations under ASX listing rules

GOING CONCERN

- There remains material uncertainty regarding the Group's ability to continue as a going concern. Key interdependent events and initiatives in the near terms which are critical to the Group's liquidity and financial outlook include:
 - the quantum and timing of the AUSTRAC penalty;
 - continued support of the Group's Senior Facility Agreement (SFA) lenders;
 - the Group's ability to successfully complete the WhiteHawk refinancing proposal;
 - completing the transaction entered into with the joint venture partners to exit the DBC joint venture and consolidate the Gold Coast assets. The exit from DBC is dependent on the satisfaction of various conditions precedent are which outside the control of the Group, including releasing the Group from its parent company guarantee (~\$0.7 billion The Star share of drawn DBC debt);
 - 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;
 - driving revenue growth through customer-focused initiatives and implementing further cost out during FY26.
- If the Group is unable to successfully address or resolve any one or more of the matters outlined above, this is likely to impact the Group's ability to remain a going concern and its ability to pay its debts as and when they fall due. The interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classifications of liabilities that might be necessary should the entity not continue as a going concern.

AGENDA

1. Business Update

2. H1 FY26 Financial Results

3. Trading Update

4. Appendices

BUSINESS UPDATE



H1 FY26 OVERVIEW

- H1 FY26 normalised revenue was \$585 million¹, down 10% from H1 FY25. The reduction in revenue was due to:
 - Continued challenged operating conditions due to the impact of mandatory carded play and cash limits in NSW, and stricter regulatory requirements across all properties
 - The closure of the Treasury Brisbane Casino in August 2024 and commencement of trading at The Star Brisbane (which is equity accounted)
- H1 FY26 EBITDA was a loss of \$8 million, an improvement of 71% from H1 FY25, reflecting lower corporate costs and an increase in The Star Brisbane operator fee. Operating expenses remain elevated due to remediation and transformation activities, with increased resourcing in risk, controls and safer gaming functions
- Despite the significant challenges faced by the business, we are working on opportunities to improve revenue which, in conjunction with our cost-out initiatives and roll-off of remediation costs over the next 24 months, are expected to support earnings improvement over the medium term.
- Cost out initiatives, including the streamlining of the corporate office, are being implemented and explored to support long-term success of the organisation, and strengthen The Star's financial position.
- The Bally's Corporation and Investment Holdings strategic investment approved by shareholders in June 2025 has completed during the period
- The focus on liquidity remains a key priority for The Star, including management of the Company's existing debt facilities and refinance alternatives.
- 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 critical to improving performance, attracting and retaining the best people and ensuring ongoing access to capital
- The Star continues to work with its joint venture partners to exit its equity interest in Destination Brisbane Consortium (**DBC**) and consolidate its position on the Gold Coast

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**)
- Following the receipt of shareholder approval in June 2025, 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 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. The terms of this JV transaction were released to the ASX on 12 August 2025 (**JVP Transaction**)
- Completion of the transaction is subject to the satisfaction of various conditions precedent. While The Star has made positive progress on satisfying the conditions precedent to the DBC component of the transaction, the conditions precedent were not met by the original sunset date of 30 November 2025 and as a result the JVPs may elect to terminate the JVP Transaction.
- In light of this, the lenders of the DBC debt facility agreed to an interim extension of the facility to 31 March 2026 (**DBC Debt Extension**)
- As part of the DBC Debt Extension, The Star's parent guarantee of the DBC debt facility remains in place until completion of the JVP Transaction
- The Star continues to work with its joint venture partners to satisfy the outstanding conditions and remains committed to completing the JVP Transaction in a timely manner

BUSINESS UPDATE – LIQUIDITY AND REFINANCING PROCESS



LIQUIDITY

- The focus on liquidity remains a key priority for The Star, including management of the company's existing debt facilities and refinance alternatives
- On 30 September 2025, The Star confirmed its lenders agreed to provide covenant waivers for the September 2025 testing period
- On 27 February 2026, the Group received a waiver of the 31 December 2025 covenant tests under the SFA.
- Under the terms of the waiver, the Group will need to deliver a refinancing commitment letter by 31 March 2026, and execute a refinancing of the SFA by 15 May 2026 to avoid a default under the terms of its SFA.

REFINANCING PROCESS

- In January 2026, The Star appointed MA Moelis Australia as financial advisor to assist with the evaluation and execution of financing options for the Group
- On 26 February 2026, The Star executed a term sheet with WhiteHawk Capital Partners (**WhiteHawk**) for a proposed refinancing of the Group's debt (**Refinancing Proposal**). The proposal provides for refinancing of the Group's existing debt and incremental liquidity.
- The Star cautions that the executed term sheet is non-binding and may not lead to a definitive credit agreement.
- The Star and WhiteHawk are working towards a binding commitment by 31 March 2026, and to consummate the Refinancing Proposal by 15 May 2026.
- The Star believes that it will be able to complete the Refinancing Proposal, including the execution of long form documentation, confirmatory due diligence and satisfaction of other customary conditions (noting that a determination of the AUSTRAC case is not a condition to completing the Refinancing Proposal).

H1 FY26 FINANCIAL RESULTS

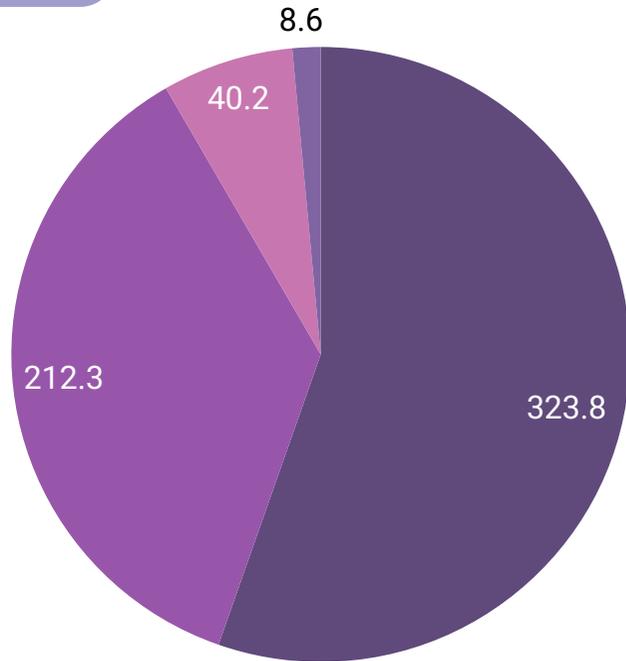


H1 FY26 FINANCIAL OVERVIEW

Normalised revenue H1 FY26

\$584.9M¹

⌵ H1 FY25 \$649.6M



- The Star Sydney
- The Star Gold Coast
- The Star Brisbane Operator Fee
- Treasury Brisbane

Notes: (1) Normalised revenue excludes \$109.7 million of contracted revenue from DBC (2) Significant items include reorganisation and executive termination costs, debt refinancing costs, JVP Transaction costs and regulatory, fines, penalties, duty, consultant, legal and other costs

EBITDA (before significant items)

-\$7.6M

⌵ H1 FY25 -\$26.4M

EBITDA Margin (normalised)

-1.3%

⌵ H1 FY25 -4.1%

EBIT (before significant items)

-\$40.0M

⌵ H1 FY25 -\$57.3M

NPAT (before significant items)

-\$75.7M

⌵ H1 FY25 -\$135.7M

NPAT (statutory)

-\$109.7M

⌵ H1 FY25 -\$301.9M

Significant items (after tax)²

-\$34.0M

⌵ H1 FY25 -\$166.2M

Gaming Taxes & Levies

-\$128.9M

⌵ H1 FY25 -\$154.1M

GROUP PROFIT AND LOSS



	H1 FY26 \$'million	H1 FY25 \$'million	Variance %
Domestic Gaming revenue	382.0	464.0	(17.7%)
Non-gaming and other revenue	202.9	185.6	9.3%
Net revenue¹	584.9	649.6	(10.0%)
Gaming taxes and levies	(128.9)	(154.1)	16.4%
Operating expenditure	(463.6)	(521.9)	11.2%
EBITDA (before significant items)²	(7.6)	(26.4)	71.2%
D&A	(32.4)	(30.9)	(4.9%)
EBIT (before significant items)	(40.0)	(57.3)	30.2%
Share of net profit/(loss) of associate	(0.2)	(21.0)	99.0%
Statutory EBIT (before significant items)	(40.2)	(78.3)	48.7%
Net funding costs	(37.6)	(19.7)	(90.9%)
Tax (before significant items) ³	2.1	(37.7)	105.6%
NPAT (before significant items)	(75.7)	(135.7)	44.2%
Significant items (after tax)	(34.0)	(166.2)	79.5%
Statutory NPAT	(109.7)	(301.9)	63.7%
EPS (cents)	(3.1)	(10.5)	70.5%

COMMENTARY

- **Group revenue** declined 10% to \$584.9 million, due primarily to an 18% decline in gaming revenue which was impacted by continued challenging trading conditions (casino industry reforms) and loss of market share. The decrease in gaming revenue also reflects the closure of the Treasury Brisbane Casino in August 2024, with revenues from The Star Brisbane now recognised as equity accounted profit / (loss) from associates.
 - Excluding the Treasury Brisbane Casino closure, gaming revenue declined 9%, largely due to a decline in Table Games revenue.
- **Operating expenses** decreased 11.2% to \$463.6 million, driven by a reduction in volume related expenses, the closure of Treasury Brisbane Casino in August 2024, and lower corporate costs.
- **Depreciation & amortisation** increased 4.9% to \$32.4 million, reflecting recently capitalised software assets in conjunction with Safer Gambling and AML / CTF initiatives.
- **Net funding costs** increased by \$18 million (excluding Group funding costs in significant items), reflecting higher average debt balances and interest rates on bank loans, and interest on the convertible notes and subordinated debt from the Strategic Investment into the Group.
- **Significant items** include:
 - reorganisation and executive termination costs
 - debt refinancing costs
 - JVP Transaction costs and
 - Regulatory, fines, penalties, duty, consultant, legal and other costs.

Notes: (1) Normalised revenue excludes \$109.7 million of contracted revenue from DBC (2) EBITDA is before equity accounted investments and before significant items (3) Tax on significant items is considered as part of the disclosure of significant items.

THE STAR SYDNEY RESULTS OVERVIEW



Normalised results	H1 FY26 \$'million	H1 FY25 \$'million	Variance %
EGMs	109.5	113.3	(3.4%)
Tables	147.5	174.3	(15.4%)
Non-gaming	65.0	71.3	(8.8%)
Other	1.8	3.3	(45.5%)
Net revenue	323.8	362.2	(10.6%)
Gaming taxes and levies	(90.0)	(99.1)	9.2%
Operating expenditure	(251.7)	(287.7)	12.5%
EBITDA	(17.9)	(24.6)	27.2%
Depreciation and amortisation	(18.2)	(18.1)	(0.6%)
EBIT	(36.1)	(42.7)	15.5%

COMMENTARY

REVENUE

- **Domestic gaming revenue** down 10.6% to \$257.0 million, reflecting continued impact from implementation of uplifted controls, casino operation reforms (including mandatory carded play and restrictions on the use of cash), loss of market share and the macro economic environment
- **Non-gaming revenue** down 8.8% to \$65.0m, 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** decreased to \$90.0 million, reflecting lower gaming revenue
- **Operating expenditure** decreased to \$251.7 million reflecting a reduction in volume related expenses

THE STAR GOLD COAST RESULTS OVERVIEW



Normalised results	H1 FY26 \$'million	H1 FY25 \$'million	Variance %
EGMs	89.9	92.9	(3.2%)
Tables	35.1	37.7	(6.9%)
Non-gaming	84.9	85.0	(0.1%)
Other	2.4	2.6	(7.7%)
Net revenue	212.3	218.2	(2.7%)
Gaming taxes and levies	(38.9)	(39.9)	2.5%
Operating expenditure	(158.2)	(160.2)	1.2%
EBITDA	15.2	18.1	(16.0%)
Depreciation and amortisation	(10.2)	(9.3)	(9.7%)
EBIT	5.0	8.8	(43.2%)

COMMENTARY

REVENUE

- **Domestic gaming revenue** declined 4.3% to \$125.0 million, reflecting the continued impact of the implementation of uplifted controls and casino industry reforms, loss of market share and the macro economic environment
- **Non-gaming revenue** remained flat at \$84.9 million, reflecting growth in Event conferencing revenue, partially offset by a decline in restaurant and bar revenue

TAXES, LEVIES & OPERATING EXPENSES

- **Gaming taxes and levies** decreased 2.5% to \$38.9 million, reflecting lower gaming revenue
- **Operating expenditure** was largely in line with the prior period

TREASURY BRISBANE RESULTS OVERVIEW



Normalised results	H1 FY26 \$'million	H1 FY25 \$'million	Variance %
EGMs	-	25.2	(100.0%)
Tables	-	20.6	(100.0%)
Non-gaming	8.6	9.0	(4.4%)
Other	-	-	-%
Net revenue	8.6	54.8	(84.3%)
Gaming taxes and levies	-	(15.1)	100.0%
Operating expenditure	(8.9)	(39.7)	77.6%
EBITDA	(0.3)	0.0	(100.0%)
Depreciation and amortisation	(1.8)	(3.5)	48.6%
EBIT	(2.1)	(3.5)	40.0%

COMMENTARY

- Decline in gaming revenue due to the Treasury Brisbane Casino closing on 25 August 2024 ahead of the opening of The Star Brisbane on 29 August 2024.
- Treasury Brisbane Hotel and Car Park continue to operate. These assets are proposed to be sold to The Star's joint venture partners, Chow Tai Fook and Far East Consortium, as part of the agreement to exit DBC and consolidate assets on the Gold Coast.

THE STAR BRISBANE RESULTS OVERVIEW



Normalised results	H1 FY26 \$'million	H1 FY25 \$'million	Variance %
Operator fee revenue	40.2	14.4	179.2%
Operating expenditure	(44.8)	(34.3)	(30.6%)
EBITDA	(4.6)	(19.9)	76.9%

COMMENTARY

REVENUE

- Revenue of \$40.2 million reflects the operator fee revenue recognised by The Star for being the operator of The Star Brisbane
- As previously announced, the JVP Transaction resulted in a restructuring of the DBC operator fee to a fixed fee of \$5 million per month from March 2025. Following the signing of the long form documentation in August 2025, The Star commenced recognising a fixed operator fee of \$5 million per month. The Star is required to recognise revenue to the extent that it is highly probable that it won't be reversed in a future period. The Group determined that it had reached a highly probable status in December 2025 given the progress on material conditions precedent to the transaction.
- Consequently, the operator fee revenue of \$40.2 million in the period represents \$30 million attributable to the December half, with the remaining \$10.2 million representing a true-up of amounts not recognised in the prior period.

OPERATOR FEE ESCROW:

- For the period between 1 March 2025 to completion of the exit of DBC, the difference between the operator fee that The Star would be entitled to receive under the current formulation of the DBC Casino Management Agreement (**CMA**) and the higher fixed fee under the new arrangements (Operator Fee Delta) will be placed into escrow each month. These amounts will be released from escrow on the earlier of 31 March 2026 or three months after the nomination of a replacement operator (but not before completion of the DBC stage of the transaction)
- Upon nomination of a replacement casino operator by the Joint Venture Partners, payment into escrow of the Operator Fee Delta will resume for a three month period. These amounts will be released from escrow at the end of the three month period

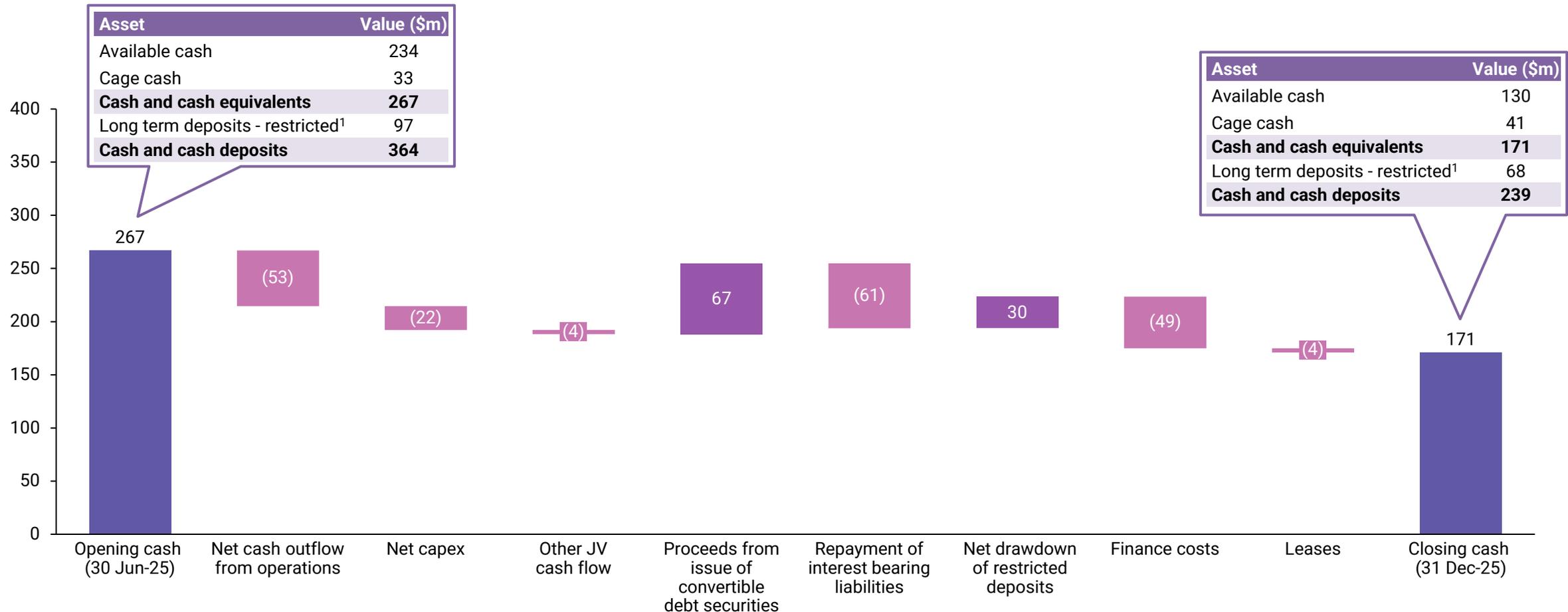
OPERATING EXPENDITURE

- Operating expenditure of \$44.8m relates to The Star's 35% corporate cost allocation to the property since it was opened plus direct costs incurred

H1 FY26 - CASH FLOW BRIDGE



CASH AND CASH EQUIVALENTS POSITION



Notes: (1) The Group holds \$67.6 million of cash in restricted term deposit accounts (30 June 2025: \$96.8 million). Restricted deposits comprises cash held in the DPA under the existing SFA, cash backed bank guarantees (property leases and transactional banking facilities), and security relating to workers compensation cover.

TRADING UPDATE



TRADING UPDATE



Monthly Average				
Net revenue	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
The Star Sydney	53.8	53.8	53.7	54.2
The Star Gold Coast	32.2	31.9	34.9	35.9
Treasury Brisbane	1.2	1.3	1.4	1.4
The Star Brisbane	2.3	2.8	4.6	8.8
Total Group	89.4	89.9	94.6	100.3

Monthly Average				
EBITDA	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
The Star Sydney	(3.0)	(4.7)	(3.4)	(2.6)
The Star Gold Coast	0.6	0.7	1.9	3.2
Treasury Brisbane	(0.3)	0.1	(0.1)	-
The Star Brisbane	(5.3)	(4.8)	(2.9)	1.3
Total Group	(8.1)	(8.8)	(4.5)	1.9

Monthly Actual	
Jan-26	Jan-25
52.4	55.7
39.9	40.0
1.0	1.2
5.0	2.4
98.3	99.3

Monthly Actual	
Jan-26	Jan-25
(0.2)	(3.5)
6.2	5.6
(0.5)	(0.2)
(1.2)	(4.9)
4.2	(3.0)

COMMENTARY

- Soft trading conditions continued during January 2026, particularly at The Star Sydney.
- January 2026 Group revenue was \$98.3 million with EBITDA of \$4.2 million, an improvement compared to the Q2 FY26 monthly average.
 - The Star Sydney achieved close to break-even EBITDA result in January 2026 with variable cost reductions and cost-out initiatives offsetting the decline in revenue. Revenue in January 2026 is 3% below the average for Q2 FY26 and 6% below January 2025.
 - The Star Gold Coast EBITDA was \$6.2 million in January 2026. Gold Coast's revenue was in line with the pcp and 11% higher than the average for Q2 FY26, reflecting seasonally stronger gaming volumes.
- The Star Brisbane revenue in January 2026 reflects the fixed operator fee of \$5.0 million.
- Available cash as at 31 January 2026 was \$128 million.

APPENDICES



GROUP BALANCE SHEET



	December 2025 \$'million	June 2025 \$'million
Cash and cash equivalents	171.0	267.0
Trade and other receivables	39.3	21.1
Inventories	11.4	10.7
Other assets	34.7	42.6
Total current assets	256.4	341.4
Restricted deposits	67.6	96.8
Property, plant and equipment	993.0	1,007.5
Intangible assets	92.8	89.9
Investment in associates and joint venture entities	154.6	153.9
Income tax receivable	41.2	41.2
Other assets	86.2	91.6
Total non-current assets	1,435.4	1,480.9
Total assets	1,691.8	1,822.3
Trade and other payables	143.7	170.8
Interest bearing liabilities	351.0	7.8
Provisions	453.4	463.2
Other liabilities	125.8	125.9
Total current liabilities	1,073.9	767.7
Interest bearing liabilities	25.2	590.5
Provisions	8.3	8.3
Other liabilities	7.6	9.0
Total non-current liabilities	41.1	607.8
Total liabilities	1,115.0	1,375.5
Net assets	576.8	446.8
Share capital	4,980.0	4,697.1
Accumulated losses	(4,409.6)	(4,299.9)
Reserves	6.4	49.6
Total equity	576.8	446.8

COMMENTARY

- **Cash and cash equivalents** of \$171 million, representing \$130 million of available cash and \$41 million of cage cash.
- **Net debt position** of \$110 million¹ (including restricted deposits and excluding lease liabilities and other loans of \$28 million) representing a decrease in net debt of \$97 million from the June 2025 net debt position of \$207 million.
- **Current interest bearing liabilities** includes \$341 million of bank loans.
- **Restricted deposits** (non-current) of \$68 million comprises cash held in the Disposal Proceeds Account under the existing SFA agreement, cash backed bank guarantees (property leases and transactional banking facilities), and security relating to workers compensation cover.
- **Provisions** (current) of \$453 million primarily relate to regulatory and legal provisions of \$358 million and \$91 million of employee benefits.

Notes: (1) Net debt shown as interest bearing liabilities (excluding lease liabilities and other loans of \$28 million) less cash and cash equivalents and restricted deposits

CORPORATE ALLOCATION



PROPERTY NORMALISED RESULTS (\$M)

	H1 FY26	H1 FY25
The Star Sydney		
Net Revenue	323.8	362.2
Gaming taxes and levies	(90.0)	(99.1)
Operating expenses (excl Corporate)	(197.9)	(206.1)
Property EBITDA	35.9	57.0
Corporate allocation	(53.8)	(81.6)
Segment EBITDA	(17.9)	(24.6)
The Star Gold Coast		
Net Revenue	212.3	218.2
Gaming taxes and levies	(38.9)	(39.9)
Operating expenses (excl Corporate)	(134.3)	(128.1)
Property EBITDA	39.1	50.2
Corporate allocation	(23.9)	(32.1)
Segment EBITDA	15.2	18.1
Treasury Brisbane		
Net Revenue	8.6	54.8
Gaming taxes and levies	-	(15.1)
Operating expenses (excl Corporate)	(8.9)	(27.2)
Property EBITDA	(0.3)	12.5
Corporate allocation	-	(12.5)
Segment EBITDA	(0.3)	-
The Star Brisbane		
Net Revenue	40.2	14.4
Operating expenses	(3.0)	-
Corporate allocation	(41.8)	(34.3)
EBITDA	(4.6)	(19.9)
The Star Group		
Net Revenue	584.9	649.6
Gaming taxes and levies	(128.9)	(154.1)
Operating expenses (excl Corporate)	(344.1)	(361.4)
Property EBITDA	111.9	134.1
Corporate allocation	(88.9)	(128.0)
Remediation costs	(30.6)	(32.5)
Total corporate costs (including remediation)	(119.5)	(160.5)
Segment EBITDA	(7.6)	(26.4)

- The Group operates a centralised corporate function, with corporate overheads allocated to each property.
- Historically, corporate overheads were allocated as follows:
 - 60% to The Star Sydney
 - 20% to The Star Gold Coast
 - 20% to Treasury Brisbane
- Following the closure of the Treasury Brisbane Casino and the opening of The Star Brisbane in August 2024, the Group revised its corporate cost allocation methodology. Effective from September 2024, corporate costs have been allocated as follows:
 - 45% to The Star Sydney
 - 20% to The Star Gold Coast
 - 35% to The Star Brisbane

NORMALISED RESULTS BY PROPERTY



	The Star Sydney			The Star Gold Coast			Treasury Brisbane			The Star Brisbane			Group		
	H1 FY26	H1 FY25 fav/(unfav)		H1 FY26	H1 FY25 fav/(unfav)		H1 FY26	H1 FY25 fav/(unfav)		H1 FY26	H1 FY25 fav/(unfav)		H1 FY26	H1 FY25 fav/(unfav)	
EGMs	109.5	113.3	(3.4%)	89.9	92.9	(3.2%)	-	25.2	(100.0%)	-	-	-%	199.4	231.4	(13.8%)
Domestic Tables	147.5	174.3	(15.4%)	35.1	37.7	(6.9%)	-	20.6	(100.0%)	-	-	-%	182.6	232.6	(21.5%)
Non-gaming	65.0	71.3	(8.8%)	84.9	85.0	(0.1%)	8.6	9.0	(4.4%)	-	-	-%	158.5	165.3	(4.1%)
Total Domestic	322.0	358.9	(10.3%)	209.9	215.6	(2.6%)	8.6	54.8	(84.3%)	-	-	-%	540.5	629.3	(14.1%)
Other revenue	1.8	3.3	(45.5%)	2.4	2.6	(7.7%)	-	-	-%	40.2	14.4	179.2%	44.4	20.3	118.7%
Net Revenue	323.8	362.2	(10.6%)	212.3	218.2	(2.7%)	8.6	54.8	(84.3%)	40.2	14.4	179.2%	584.9	649.6	(10.0%)
Gaming taxes and levies	(90.0)	(99.1)	9.2%	(38.9)	(39.9)	2.5%	-	(15.1)	100.0%	-	-	-%	(128.9)	(154.1)	16.4%
Operating expenses	(251.7)	(287.7)	12.5%	(158.2)	(160.2)	1.2%	(8.9)	(39.7)	77.6%	(44.8)	(34.3)	(30.6%)	(463.6)	(521.9)	11.2%
Normalised EBITDA	(17.9)	(24.6)	27.2%	15.2	18.1	(16.0%)	(0.3)	-	(100.0%)	(4.6)	(19.9)	76.9%	(7.6)	(26.4)	71.2%
D&A	(18.2)	(18.1)	(0.6%)	(10.2)	(9.3)	(9.7%)	(1.8)	(3.5)	48.6%	(2.2)	-	(100.0%)	(32.4)	(30.9)	(4.9%)
Normalised EBIT	(36.1)	(42.7)	15.5%	5.0	8.8	(43.2%)	(2.1)	(3.5)	40.0%	(6.8)	(19.9)	65.8%	(40.0)	(57.3)	30.2%
Share of net profit/(loss) of associate													(0.2)	(21.0)	99.0%
Normalised EBIT after share of net profit of associate													(40.2)	(78.3)	48.7%
Net funding costs													(37.6)	(19.7)	(90.9%)
Tax													2.1	(37.7)	105.6%
Normalised NPAT													(75.7)	(135.7)	44.2%

CASINO LICENCES AND REMEDIATION PLAN UPDATE



CASINO LICENCE UPDATES

- The current status of The Star's casino licences is as follows:
 - The Star Sydney's casino licence remains suspended with the Manager's term currently set until 31 March 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 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.

REMEDICATION PLAN

- The Star's revised remediation plan (as it relates to The Star Gold Coast and The Star Brisbane) was approved by OLGR in June 2025.
- As of 31 January 2026, 457 milestones have been completed from the original Remediation Plan. 436 of these have been submitted, having been reviewed and independently verified where appropriate, of which the Manager / Special Manager / External Adviser has accepted 391. Significant progress has been made across all 14 workstreams including priority remediation areas of Risk Management, Compliance, Financial Crime and Safer Gambling

REGULATORY & MAJOR CLAIMS UPDATE



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. Cash limits were due to reduce to \$1,000 by 19 August 2025. On 5 August 2025 the NSW Government confirmed 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
CAGR	Compound Annual Growth Rate
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes investments in associates and equity acquisitions
D&A	Depreciation and Amortisation
DBC	Destination Brisbane Consortium
DGCC	Destination Gold Coast Consortium
Domestic Tables	Domestic Tables includes main gaming floor table games, private gaming room table games, domestic rebate table games
EGM	Electronic gaming machine
F&B	Restaurants and bars
JV	Joint venture
IRD	Integrated Resort Development
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 are excluded from the normalised results.
PCP	Prior comparable period
PGR	Private gaming room
QWB	Queen's Wharf Brisbane
ROA	Return on Assets
SG	Safer Gaming
Significant items	Items of income or expense which are, either individually or in aggregate, material to The Star Entertainment Group and: <ul style="list-style-type: none"> • 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)
VIP	International VIP Rebate business
yoy	Year on year

