THE STAR

ASX Announcement

24 July 2026

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 JUNE 2026

The Star Entertainment Group Limited (ASX: SGR) (**The Star,** the **Group** or the **Company**) today released its unaudited quarterly activities report for the fourth quarter ended 30 June 2026 as set out below. This announcement should be read in conjunction with the unaudited Appendix 4C – Quarterly Cash Flow Report also released to the ASX today.

SUMMARY

- Q4 FY26 revenue of $265 million (in line with Q3 FY26) and Q4 FY26 EBITDA loss of $8 million (before significant items), which was a 70% reduction on the Q4 FY25 EBITDA loss of $27 million. EBITDA results throughout this announcement are stated before significant items, which will be disclosed separately in the Group's FY26 results announcement.
- Revenue for the current period was marginally below the prior comparable period (**pcp**) and the EBITDA loss of $8 million was an improvement of $19 million on the pcp EBITDA loss, reflecting the impact of cost savings.
- The result for the Q4 FY26 period reflects stabilised trading at The Star Sydney (although trading levels remain at historical lows), stronger volumes on the Gold Coast, and a lower operator fee for The Star Brisbane, pending regulatory approval of the amended Casino Management Agreement (**CMA**) in respect of the Destination Brisbane Consortium Integrated Resort joint venture (**DBC**).
- On 12 August 2025, The Star announced to ASX that it had entered into binding long form documentation 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**).

  On 1 April 2026, The Star announced to ASX that it had 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 CMA subject to receipt of applicable regulatory approvals and consents. 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.

STARENTERTAINMENTGROUP.COM.AU
T + 61 7 3228 0000
THE STAR ENTERTAINMENT GROUP LTD
ABN 85 149 629 023

- 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, and net of the interest reserve account required to be funded under the facility, the Group increased available liquidity by approximately A$130 million.
- The new leadership team continued to implement cost out initiatives during the quarter, including the streamlining of the corporate office. Other initiatives, including with respect to administrative functions at each property and opportunities to reduce indirect costs and supplier expenses, continue to be explored to support long term financial success of The Star, and to further strengthen the Group's financial position.
- The Star's ability to continue as a going concern remains dependent on the outcome of a limited number of material uncertainties, some of which are interdependent and outside The Star's control. The list of relevant matters were set out in Note E of the Group's H1 FY26 financial statements released on 27 February 2026. The Star has made substantial progress against resolving a number of the matters listed in Note E of The Star's H1 FY26 financial statements (namely, completion of the first stage of the JVP Transaction and the Refinancing). As of the date of this announcement, there are a limited number of continuing matters which are material and may impact The Star's assessment of its ability to continue as a going concern. The materiality of these matters will be assessed at the time of filing The Star's annual audited financial statements. There is no assurance that The Star will have resolved these matters by such time.
- The Star had available cash at 30 June 2026 of $267 million[1].

[1] 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

FINANCIAL SUMMARY

Group[2]

	QUARTERLY FINANCIALS (A$m)			CHANGE	
	Q4 FY26	**Q3 FY26** (last quarter)	**Q4 FY25** (pcp)	***vs. Q3 FY26*** *(last quarter)*	***vs. Q4 FY25*** *(pcp)*
Revenue	**$265**	$266	$270	0%	(2%)
EBITDA	**($8)**	($1)	($27)	(710%)	70%

Property Revenue and EBITDA [2]

	QUARTERLY FINANCIALS (A$m)			CHANGE	
	Q4 FY26	**Q3 FY26** (last quarter)	**Q4 FY25** (pcp)	***vs. Q3 FY26*** *(last quarter)*	***vs. Q4 FY25*** *(pcp)*
The Star Sydney					
Revenue	**$150**	$147	$162	2%	(7%)
Property EBITDA	**$10**	$18	$15	(48%)	(35%)
Corporate allocation	**($20)**	($22)	($29)	(12%)	(31%)
Segment EBITDA	**($10)**	($4)	($14)	(140%)	26%
The Star Gold Coast					
Revenue	**$107**	$101	$96	6%	12%
Property EBITDA	**$22**	$18	$15	21%	51%
Corporate allocation	**($9)**	($10)	($13)	(12%)	(31%)
Segment EBITDA	**$13**	$8	$2	59%	584%
The Star Brisbane[3]					
Operator fee revenue	**$5**	$15	$8	(70%)	(46%)
EBITDA	**$3**	$14	$7	(76%)	(58%)
Corporate allocation	**($15)**	($18)	($22)	(12%)	(31%)
Segment EBITDA	**($12)**	($4)	($15)	(239%)	16%
Treasury Brisbane[3]					
Revenue	**$3**	$3	$4	0%	(19%)
EBITDA	**$1**	($1)	$0	N/A	N/A
Group					
Property EBITDA	**$36**	$49	$37	(26%)	(3%)
Corporate costs	**($44)**	($50)	($64)	(12%)	(31%)
Segment EBITDA	**($8)**	($1)	($27)	(710%)	70%

The Star Sydney

- Revenue increased by 2% compared to Q3 FY26, but declined by 7% compared to the pcp, reflecting softness in table games and non-gaming revenue, partially offset by strong growth in revenues from electronic gaming machines.
- Gaming revenue declined by 4% compared to the pcp due to lower table games volumes.

[2] Revenue and expenses excludes contracted cost recovery associated with DBC (at cost, no margin) in relation to the supply of labour and other shared costs
[3] The Treasury Brisbane Casino closed on 25 August 2024 with the staged opening of The Star Brisbane commencing on 29 August 2024

- Since 19 October 2024 (being the date that mandatory carded play and $5,000 daily cash limits was fully implemented across the entire gaming floor), average daily revenue has declined 20% to 30 June 2026, compared to the 4 week average daily revenue prior to 19 August 2024 (first stage of NSW regulatory reform implementation).

The Star Gold Coast

- Both Revenue and EBITDA increased substantially compared to the previous quarter and pcp, reflecting strong growth in gaming revenue
- Gaming revenue grew by 21% compared to the pcp, with growth reported in both table games and electronic gaming machines.
- Non-gaming revenue was largely in line with the pcp.

The Star Brisbane

- The financial results for The Star Brisbane are reported by DBC (Joint Venture 50% owned by The Star until 31 March 2026). The Star exited its interest in DBC upon completion of the first stage of the JVP Transaction, as noted above.
- The Star is the operator of The Star Brisbane under a CMA with DBC and recognises the operator fee as revenue and allocated corporate overhead costs as the associated expense. As noted above, the operator fee payable to The Star was amended with effect from 1 April 2026, subject to regulatory approval, which has not yet been received. Operator fee revenue for the current quarter based upon the amended CMA was $4.5 million compared to $15.0 million for Q3 FY26.

Treasury Brisbane

- Treasury Brisbane Casino closed on 25 August 2024.
- Treasury hotel and carpark continue to operate with a small revenue contribution and reported an EBITDA profit of $1 million for Q4 FY26.

Operating expenses[4]

	QUARTERLY FINANCIALS (A$m)			CHANGE	
	Q4 FY26	**Q3 FY26** (last quarter)	**Q4 FY25** (pcp)	***vs. Q3 FY26*** *(last quarter)*	***vs. Q4 FY25*** *(pcp)*
Operating expenses	**$206**	$206	$232	0%	(11%)

- Total operating expenses of $206 million in Q4 FY26 were 11% lower than the pcp and in line with Q3 FY26. Lower allocated corporate costs of $6 million in the quarter were offset by increased marketing investment and seasonally higher operational labour costs relative to Q3 FY26.

LIQUIDITY UPDATE

- Total cash and cash equivalents as at 30 June 2026 was $267 million[5] (compared to $120 million[6] at 31 March 2026). Note the cash and cash equivalents balance of $267 million shown in the accompanying Appendix 4C includes $17 million of allocated operational cash, representing cage cash, and the comparable cage cash as of 31 March 2026 was $30 million.

Other notable Appendix 4C items:

- Section 1.1 of the Appendix 4C includes $29.1 million of one-off adjustments related to the DBC operator fee. In April 2026, following completion of Stage 1 of the JVP Transaction, the Group received $22.1 million of operator fees relating to the period 1 July 2025 to 31 March 2026 that were previously held in escrow. The Group continued to receive $5 million per month in respect of the operator fee for April and May 2026 (June's

[4] Operating expenses excludes gaming taxes and levies and contracted cost recovery associated with DBC (at cost, no margin) in relation to the supply of labour and other shared costs

[5] At 30 June 2026, the Group had total cash and cash deposits of $368 million, comprising $267 million of cash and cash equivalents plus $101 million of restricted deposits

[6] At 31 March 2026, the Group had total cash and cash deposits of $180 million, comprising $120 million of cash and cash equivalents plus $60 million of non-current restricted deposits

$5 million operator fee was received in July 2026), which will be held until the proposed amended CMA receives regulatory approval.

From 1 April 2026, the DBC operator fee under the amended CMA was fixed at $1.5 million per month (pending regulatory approval). Consequently, subject to receipt of relevant regulatory approvals, the Group expects to repay $7 million of the $10 million to the JVPs.

- In June 2026, the Group received $18.1 million tax instalment refunds which relate to FY23 and prior years. This amount was previously recognised as a tax receivable and is shown in Section 1.6 of the Appendix 4C.
- The aggregated amount of payments to related parties and their associates for operating activities was $1.6 million in the quarter. This is shown in Section 6.1 of the Appendix 4C. This includes payments to the Destination Gold Coast Consortium (**DGCC**) joint venture ($0.2 million) and remuneration of Directors (including the Group CEO and Managing Director) and other key management personnel ($1.4 million).
- The aggregated amount of payments to related parties and their associates for investing activities was $12.4 million in the quarter. This is shown in Section 6.2 of the Appendix 4C. This comprises payments to and on behalf of the DGCC joint venture in relation to loans.
- Section 3.9 of the Appendix 4C shows a net cash inflow of $27.8 million of restricted cash during the quarter. This primarily relates to the drawdown release of the disposal proceeds account to settle the Syndicated Facility.

OPERATIONAL UPDATE

Mandatory carded play & 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.

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 deferral of the suspension of The Star Gold Coast's casino licence and the Special Manager's term of appointment for The Star Gold Coast 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.

Update on Key Initiatives

- As at today's date, the Board of The Star comprises Soo Kim (as Chairman), George Papanier, Don Pasquariello and Bruce Mathieson Jnr (as Group Chief Executive Officer and Managing Director). On 1 April 2026, Brooke Lindsay was appointed as non-executive director of The Star, subject to regulatory and ministerial approvals being obtained. On 16 April 2026, Grant Bowie was appointed as non-executive director of The Star, subject to regulatory and ministerial approvals being obtained. At the date of this announcement, Ms Lindsay and Mr Bowie remain as observers to The Star Board, until receipt of relevant regulatory and ministerial approvals.
- The Star, in consultation with its major shareholders, continues to review the resourcing structure and strategy of its operations. A number of cost out initiatives, including the streamlining of the corporate office, have been implemented during the period. Further cost out initiatives at the properties and re-examination of all aspects of operations including reducing indirect cost pools are ongoing and are expected to continue to further reduce ongoing operating costs.

Authorised by:
The Board of Directors

For further information:

Media and Investor Relations	David Curry - General Manager, Corporate Affairs	Tel: +61 411 510 352

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

The Star Entertainment Group Limited

ABN	**Quarter ended ("current quarter")**
85 149 629 023	30 June 2026

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		359,599	1,392,865
1.2	Payments for			
	(a)	research and development	-	-
	(b)	product manufacturing and operating costs	(95,822)	(467,031)
	(c)	advertising and marketing	(8,403)	(35,868)
	(d)	leased assets	(1,984)	(7,819)
	(e)	staff costs	(193,970)	(807,654)
	(f)	administration and corporate costs	(40,656)	(152,020)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1,887	7,830
1.5	Interest and other costs of finance paid		(6,987)	(49,532)
1.6	Income taxes received		18,101	18,115
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**31,765**	**(101,114)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	(4,452)	(33,670)
	(d)	investments	-	-
	(e)	intellectual property	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	408
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(12,414)	(20,880)
2.4	Dividends received (see note 3)	-	3,000
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(16,866)**	**(51,142)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	65,933
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(3,012)
3.5	Proceeds from borrowings	468,501	468,501
3.6	Repayment of borrowings	(345,955)	(407,050)
3.7	Transaction costs related to loans and borrowings	(26,338)	(45,418)
3.8	Dividends paid	-	-
3.9	Non Current Restricted Cash	27,795	65,704
3.10	**Net cash from / (used in) financing activities**	**123,991**	**144,658**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	120,512	267,000
4.2	Net cash from / (used in) operating activities (item 1.9 above)	31,765	(101,114)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16,866)	(51,142)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	123,991	144,658
4.5	Effect of movement in exchange rates on cash held	7,685	7,685
4.6	**Cash and cash equivalents at end of period**	**267,087**	**267,087**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	227,603	22,106
5.2	Call deposits	22,552	68,000
5.3	Bank overdrafts	-	-
5.4	Cage Cash	16,932	30,406
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**267,087**	**120,512**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(1,568)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(12,434)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	579,300	579,300
7.2	Credit standby arrangements	-	-
7.3	Other (Bank guarantees)	15,261	9,280
7.4	**Total financing facilities**	594,561	588,580

7.5	**Unused financing facilities available at quarter end**	5,981

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Group has a USD390 million ($567.9 million conversion at 30 June 2026) debt facility with WhiteHawk Capital (the **Refinancing Facility**).

The Star also had an outstanding Payment In Kind (**PIK Liability**) of $11.4 million as at 30 June 2026 owing to Bally's and Investment Holdings. Interest on the PIK Liability accrues and compounds at the rate of 9% per annum. The Star has issued irrevocable notices of conversion of the PIK Liability to each of Bally's and Investment Holdings. Subject to shareholder approval at the next AGM, The Star intends to fully satisfy the outstanding PIK Liability by issuing ordinary shares to each of Bally's or its nominee and Investment Holdings.

The Group has a $15.3 million bank guarantee facility with Westpac.

Proceeds from borrowings of $468.5 million in item 3.5 above excludes $71.8 million deposited into the Interest Reserve Account (restricted deposit). The $71.8 million is not shown in the above cash flows as the funds were deposited directly into a restricted deposit account by the lender.

Note: At 30 June 2026, the Group had total cash and cash deposits of $368 million, comprising $267 million of cash and cash equivalents (as disclosed at item 5 above) and $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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	31,765
8.2	Cash and cash equivalents at quarter end (item 4.6)	267,087
8.3	Unused finance facilities available at quarter end (item 7.5)	5,981
8.4	Total available funding (item 8.2 + item 8.3)	273,068
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.