



THE STAR

ASX Announcement

15 April 2025

1HFY25 RESULTS PRESENTATION

Attached is the presentation regarding the financial results of The Star Entertainment Group Limited (ASX:SGR) for the half-year ended 31 December 2024 (**1HFY25**).

A briefing for investors and analysts will be held at 1:00pm (AEST) today, Tuesday 15 April 2025.

The briefing will be hosted by Steve McCann, Group Chief Executive Officer and Managing Director and Frank Krile, Group Chief Financial Officer.

Investors and analysts can pre-register for the briefing at the link below:

[The Star 1HFY25 Results Briefing](#)

Participants will receive a calendar invite and a unique code which is to be quoted when dialling into the briefing.

Authorised by:

Board of Directors

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THE STAR
ENTERTAINMENT
GROUP

H1 FY25 RESULTS PRESENTATION

15 April 2025

The Star Entertainment Group
Limited ABN: 85 149 629 023

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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) interim financial statements for the six months ended 31 December 2024 and other disclosures made via the Australian Securities Exchange
- 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 2024
- The interim financial statements for the six months ended 31 December 2024 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 2024, 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 CONCERN¹

- At 31 December 2024, the Group had a net current liability position of \$449.2 million, further contingent liabilities (refer to Note B4) and there was material uncertainty in relation to going concern. Since 31 December 2024, the Group has undertaken a number of initiatives (refer Note C2) to obtain additional funding to enable it to continue as a going concern. The Group had Available Cash of \$98.3 million at 11 April 2025.
- Currently, in the Directors' opinion, while there remains material uncertainty regarding the Group's ability to continue as a going concern, there are reasonable grounds to believe the Group will be able to meet its liabilities as and when they fall due over the next twelve months and to continue to remain a going concern, provided that:
 - shareholder and regulatory approvals are obtained for the Strategic Investment into the Group of an aggregate principal value of \$300 million, and Tranches 1 and 2 of the Strategic Investment into the Group are capable of completion within the agreed timeframes as described in Note C2. Completion is also dependent on Bally's and Investment Holdings having financial capacity and all necessary approvals to finalise the Strategic Investment into the Group
 - the monies currently held in escrow in relation to the divestment of The Star Sydney Event Centre are made available to the Group following receipt of shareholder approval in relation to the Strategic Investment into the Group or otherwise on request to the NICC (see Note C2);
 - the Group is able to access the Deposit Proceeds Account established by the lenders relating to the sale of the Treasury Brisbane Casino as required within the next 12 months (see Note B5);
 - the Binding HoA entered into post balance date (as described at Note C2), which includes the exit of the Group's interest in DBC is able to be completed by no later than November 2025 and the Company is able to avoid further equity contributions to DBC, and be released from its parent company guarantee obligations (see Note C2 and C3);
 - DGCC is able to extend the maturity of its construction loan with its lenders (currently due to mature in August 2025) to meet a revised completion date as a result of the delay in the completion of Tower 2 stemming from the recent Water Damage Event (see Note C2). Further, if a sufficient extension is not granted, that the DGCC parent company guarantee is not called on in a scenario where the Tower 2 construction facility remains outstanding at maturity and is able to be refinanced (see Note C1 and C3);
 - the Group continues to have the support of its lenders in respect of the SFA requirements, including with respect to covenants post 30 June 2025. The Group's lenders have agreed to provide covenant waivers for the full financial year up to 30 June 2025, being 30 September 2024, 31 December 2024, 31 March 2025 and 30 June 2025 (refer Note B5);
 - the Group is able to maintain transactional banking services. Transactional banking facilities are presently in place with the current provider until the end of June 2025, with extension subject to agreement;
 - the payments of any monies ultimately required to settle the provisions and contingent liabilities outlined in Note B4 are not of such a magnitude, nor of such timing, that would render the Group unable to pay its debts as and when they fall due. The Group currently has insufficient funding to meet all existing provisions and contingent liabilities and is reliant on receiving adequate flexibility (both in quantum and timing of payments) in relation to these matters, including in respect of the AUSTRAC Proceeding;
 - the Group continues to meet the milestones as set out in the remediation plan, which is a critical factor in returning the Group to suitability (see Section 3 of the Directors' Report);
 - the reduction of earnings due to the implementation of cashless and carded play in Sydney and Gold Coast casinos is not materially worse than currently expected and there are not further regulatory changes that materially reduce earnings (see Note B4);
 - the Group is able to successfully implement changes and mitigate the risks associated with the transitioning of its operating model to reflect a property centric model (see Section 3 of the Directors Report);
 - management successfully undertakes initiatives relating to the generation of revenue and reductions in cost and capital spend (see Section 3 of the Directors Report); and
 - the Group continues to have the support of its regulators, Governments, lenders, shareholders and other parties all of whom are important stakeholders and whose support will assist the Company in successfully addressing many of the matters referred to above.
- 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.

(1) Note references refer to the interim financial report for the six months ending 31 December 2024

AGENDA

1. Business Update
2. H1 FY25 Financial Results
3. Recent announcements and trading update
4. Regulatory Update
5. Appendices

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BUSINESS UPDATE



BUSINESS UPDATE – FINANCIAL PERFORMANCE



H1 FY25 RESULT OVERVIEW

- H1 FY25 normalised revenue was \$650 million¹, down 25% from H1 FY24. The reduction in revenue was due to:
 - Continued challenging trading conditions, which in part reflects casino operating reforms and loss of market share
 - The Star Sydney domestic gaming revenue was down 23% in H1 FY25 primarily attributable to changes in business practices in response to industry reforms which continue to weigh heavily on The Star's gaming segment, particularly the premium player segment
 - Non-gaming performance has remained relatively stable
 - The closure of the Treasury Brisbane Casino and commencement of trading at The Star Brisbane (which is equity accounted)
- H1 FY25 EBITDA was a loss of \$26 million down 123% from H1 FY24 as the business experienced continued negative operating leverage from declining revenue, while operating expenses remained elevated albeit partially offset by The Star's \$100 million cost-out program
 - Operating expenses remain elevated due to remediation and transformation activities, with increased resourcing in risk, controls and safer gaming functions. Remediation costs for H1 FY25 included in the result were \$33 million
- The Star's result in H1 FY25 was also impacted by the closure of the Treasury Brisbane Casino and opening of The Star Brisbane in August 2024

TRADING UPDATE

- 3Q FY25 revenue was \$271 million and EBITDA was a loss of \$21 million. Monthly trading in Q3 FY25 has continued to deteriorate reflecting softening revenue due to seasonality, reduced levels of gaming visitation and one-off impact of adverse weather events driving property closures in Queensland in the month of March 2025
 - The Star Sydney revenue has declined over the quarter, predominantly due to typical seasonality
 - Since 19 October 2024 (implementation of mandatory carded play and cash limits across the broader casino), average daily gaming revenue at The Star Sydney to 6 April 2025 declined 17% compared to the 4 weeks daily average prior to 19 August 2024 (first stage implementation)
 - The Star Gold Coast was adversely impacted in March 2025 by a temporary 5-day property closure due to Tropical Cyclone Alfred and the gradual return to pre-closure run rate following re-opening. Prior to the closure, The Star Gold Coast also experienced weaker trading performance during February
- In relation to The Star Brisbane, from March 2025 until the end of transition period², The Star will receive a fixed operator fee of \$5 million per month, stepping up to \$6 million from July 2026 onwards

Notes: (1) Excludes \$74.4 million of contracted revenue from DBC (2) Operator fees beyond 31 March 2026 are subject to extension(s)

BUSINESS UPDATE – ASSET SALES



EXIT OF DBC AND CONSOLIDATION OF GOLD COAST ASSETS

- On 7 March 2025, The Star announced an agreement to exit its equity interest in Destination Brisbane Consortium (**DBC**) and consolidate its position on the Gold Coast, including a transfer of interests of certain Brisbane and Gold Coast assets
- Key features of this transaction include (subject to completion):
 - ✓ Cash payment of \$53 million, with \$45 million received during March 2025 to support The Star's near-term liquidity needs
 - ✓ No further equity contributions to DBC beyond 31 March 2025 (The Star had otherwise expected to be required to contribute >\$210 million in equity contributions, before any potential additional equity contribution requirements as part of refinancing the DBC debt)
 - ✓ Release of The Star from the Parent Company Guarantee in relation to The Star's 50% share of the DBC debt facility as well as release from other guarantees
 - ✓ Restructuring of the DBC operator agreement to a fixed fee of \$5 million per month, until June 2026 and \$6 million per month thereafter. The Star will continue as operator of The Star Brisbane for a transitional period ending 31 March 2026 (subject to extension at the Joint Venture Partners' election)
 - ✓ DBC will fund reasonable costs associated with transferring and / or standing up of employees, services and related systems from The Star to DBC in accordance with a transition plan to be agreed
 - ✓ Consolidation of The Star's assets on the Gold Coast, including increasing its 33% interest in two new hotels on the Gold Coast to full ownership and retaining rights to future Tower 3 – 5 developments

NON-CORE ASSET SALES

The Star Sydney Event Centre and associated spaces

- The Star completed the sale of the Event Centre and associated spaces for \$60 million on 8 April 2025
- As part of the NICC's consent, sale proceeds of approximately \$58 million are now being held in escrow and will be released after shareholder approval is obtained for the strategic investment into The Star by Bally's Corporation. Otherwise, as agreed with the NICC

Other non-core asset sales

- The sale of the leasehold interest in the Treasury Brisbane Casino Building to Griffith University for \$67.5 million (plus GST) completed during H1 FY25
 - Net proceeds of \$59.6 million were deposited into a restricted deposit account (under the terms of The Star's debt facility announced on 25 September 2024)
- Sale of other non-core assets providing gross proceeds of \$18 million during the period

BUSINESS UPDATE – STRATEGIC INVESTMENT AND LIQUIDITY

\$300 MILLION STRATEGIC INVESTMENT INTO THE STAR

- On 7 April 2025, The Star announced it has entered into a binding term sheet with Bally's Corporation (**Bally's**) for a strategic investment in the form of a multi-tranche convertible note and subordinated debt instrument for a principal value of \$300 million
- On 8 April 2025, The Star announced that its largest shareholder, Investment Holdings Pty Ltd (**Investment Holdings**) has entered into a binding commitment letter to subscribe for \$100 million of the strategic investment amount under substantially the same terms as the Bally's investment. As a result, the investment from Bally's will reduce to \$200 million
- Details of the transaction:
 - **Amount:** \$300 million, of which \$200 million is to be funded by Bally's Corporation and \$100 million to be funded by Investment Holdings
 - **Timing:** The initial Tranche 1 funding of \$100 million was received on 9 April 2025. The second tranche of \$200 million is payable to the Group following shareholder approval, with a meeting currently targeted for late June 2025. If at that time regulatory approval has not been received, \$100 million is payable following shareholder approval, with the remaining \$100 million payable on the earlier of regulatory approval or 7 October 2025
 - **Coupon:** 9.0% per annum, compounding and payable quarterly in arrears, that can be paid in cash or paid in kind
 - **Conversion price:** The conversion price for all convertible notes to be issued under the transaction is 8 cents per share subject to customary adjustments as set out in the binding term sheet
 - **Maturity:** 2 July 2029

LIQUIDITY

- As at 11 April 2025, The Star had available cash of \$98 million. This comprised a cash and cash deposits balance of \$226 million less restricted cash (including cage cash) of \$128 million¹
- The Star has continued to report negative operating cashflows, resulting in declining available cash. This decline has been offset by the receipt of \$45 million in March 2025 in relation to The Star's exit of DBC and consolidation of Gold Coast assets
- Furthermore, in April 2025, The Star received \$100 million cash proceeds in relation to the strategic investment from Bally's and Investment Holdings
- The Star has entered into binding agreements to receive additional funds of \$200 million from Bally's and Investment Holdings (subject to shareholder approval) and \$60 million in Event Centre proceeds (subject to shareholder approval in relation to the \$300 million strategic investment)
- The Star has secured covenant waivers with its existing lenders through to and including 30 June 2025
- There remains material uncertainty regarding the Group's ability to continue as a going concern. Key initiatives in the near term which are critical to the Group's liquidity outlook include completing the Bally's and Investment Holdings \$300 million strategic investment, securing access to the release of the Event Centre Sale proceeds and completing the transaction entered into with its joint venture partners to exit DBC
- The Group's H1 FY25 financial statements include a full summary of the broader matters relevant to the Group's going concern status

Notes: (1) These amounts exclude Event Centre sale proceeds which are being held in escrow following completion

BUSINESS UPDATE – INITIATIVES / OTHER

CORPORATE COST OUT

- The Star has achieved the previously announced \$100 million reduction in annualised cost savings¹
- Further work is being undertaken to embed these cost savings and identify additional areas of cost-out opportunity

CASINO LICENCES AND REMEDIATION

- The Star Sydney's licence remains suspended, with the term of the Manager's appointment extended to 30 September 2025
- The Star Gold Coast's licence has been suspended, with suspension deferred and the term of the Special Manager extended to 30 September 2025
- On 28 August 2024, Destination Brisbane Consortium Queens Wharf Integrated Resort (DBC) joint venture (of which the Group owns 50%) was issued a casino licence for The Star Brisbane, which subsequently commenced operation on 29 August 2024 under the management of the Group through an agreement with DBC. On 28 August 2024, an External Adviser was appointed by the Minister to The Star Entertainment Brisbane Operations Pty Ltd (as casino operator for The Star Brisbane). The term of the External Adviser has been extended to 30 September 2025.
- Following the findings from the Bell Two Report, the Company prepared an amended remediation plan which incorporates a number of enhancements to the previously approved version of the plan. The plan is being delivered across all three Star properties. After extensive engagement with the Manager (The Star Sydney), Special Manager (The Star Gold Coast), and the External Adviser (The Star Brisbane) to obtain feedback, the Company submitted a revised remediation plan (RRP) to OLGR which was approved in October 2024 (as it relates to The Star Gold Coast and The Star Brisbane)
- The Queensland Government's recent Media Release stated "Based on the advice of the Special Manager we are satisfied The Star has been continuing to make positive progress under the agreement"
- The NICC's recent Media Release stated "We welcome progress in The Star's remediation efforts and are confident the company is moving in the right direction with its remediation plans"

MAJOR CLAIMS

- AUSTRAC – Civil proceedings commenced in November 2022, with the hearing on liability and penalty currently due to commence on 2 June 2025. The proceeding has been listed for case management on 16 April 2025, following which the current hearing date may change
- Class Action – Shareholder class action commenced in Supreme Court of Victoria in December 2022. The Star continues to defend the proceeding
- Underpaid NSW casino duty – In April 2025, NSW Treasury, on behalf of the NSW Government, confirmed the amount of underpaid casino duty payable by the Group and agreed payment will be required on 30 June 2026

SUBSEQUENT EVENTS

- There have been a number of subsequent events as disclosed in Note C2 of the interim financial statements for the six months ended 31 December 2024 as well as transactions noted above (eg \$300 million strategic investment into The Star, exit of DBC). In addition, on 28 March 2025, a water leak event occurred in Tower 2 (under construction) at the Gold Coast property. The Tower 2 development is being undertaken by the DGCC joint venture (The Star has a one third interest). The Star is working with its JV partners to understand the full implications of the event, including expected delays to practical completion. Engagement with the JV lenders has commenced to seek required amendments and extensions to the underlying construction loan facility

Notes: (1) Based on annualised corporate cost run rate (excluding significant items) for three months to 31 March 2025 compared to the annualised run rate at August 2024

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H1 FY25 FINANCIAL RESULTS

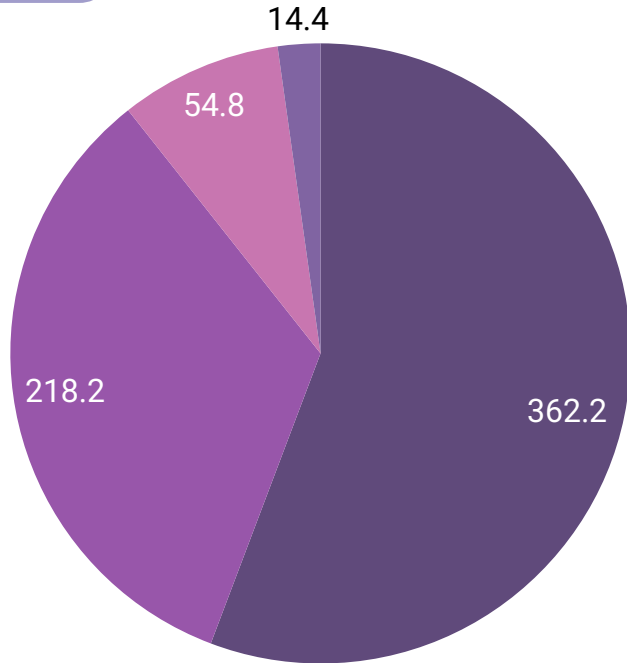


H1 FY25 FINANCIAL OVERVIEW

Normalised revenue H1 FY25

\$649.6M¹

H1 FY24 \$865.7M



■ The Star Sydney

■ The Star Gold Coast

■ Treasury Brisbane

■ The Star Brisbane Operator Fee

Notes: (1) Excludes \$74.4 million of contracted revenue from DBC (2) Significant items include: impairment of the investment in DBC joint venture; debt refinancing costs; regulatory, fines, penalties, underpaid casino duty, consultant, redundancy, legal and other costs, including movements in regulatory and legal provisions

EBITDA (before significant items)

-\$26.4M

H1 FY24 \$113.6M

EBITDA Margin (normalised)

-4.1%

H1 FY24 13.1%

EBIT (before significant items)

-\$57.3M

H1 FY24 \$51.4M

NPAT (before significant items)

-\$135.7M

H1 FY24 \$25.0M

NPAT (statutory)

-\$301.9M

H1 FY24 \$9.1M

Significant items (after tax)²

-\$166.2M

H1 FY24 -\$15.9M

Gaming Taxes & Levies

-\$154.1M

H1 FY24 -\$210.5M

GROUP PROFIT AND LOSS



Normalised results	H1 FY25 \$'million	H1 FY24 \$'million	Variance %
Domestic Gaming revenue	464.0	683.3	(32.1%)
Non-gaming and other revenue	185.6	182.4	1.8%
Net revenue¹	649.6	865.7	(25.0%)
Gaming taxes and levies	(154.1)	(210.5)	26.8%
Operating expenditure	(521.9)	(541.6)	3.6%
EBITDA (before significant items)²	(26.4)	113.6	(123.2%)
D&A	(30.9)	(62.2)	50.3%
EBIT (before significant items)	(57.3)	51.4	(211.5%)
Share of net profit/(loss) of associate	(21.0)	3.7	(667.6%)
Statutory EBIT (before significant items)	(78.3)	55.1	(242.1%)
Net funding costs	(19.7)	(18.6)	(5.9%)
Tax (before significant items) ³	(37.7)	(11.5)	(227.8%)
NPAT (before significant items)	(135.7)	25.0	nmf.
Significant items (after tax)	(166.2)	(15.9)	(945.3%)
Statutory NPAT	(301.9)	9.1	nmf.
EPS (cents)	(10.5)	0.4	nmf.

COMMENTARY

- **Group revenue** declined 25% due primarily to a 32% decline in domestic gaming revenue which was impacted by continued challenging trading conditions (casino industry reforms) and loss of market share
 - Excluding the Treasury Brisbane Casino closure, gaming revenue declined 20%, with PGR down 25% versus H1 FY24. The MGF experienced a 16% decline versus H1 FY24
- **Operating expenses** were down \$20 million versus H1 FY24 driven by a reduction in volume related expenses, the closure of Treasury Brisbane Casino and the implementation of The Star's cost-out program. These cost savings were partially offset by increased corporate costs relating to spending on remediation related activities
- **Depreciation & amortisation** decreased by \$31 million (50%), primarily reflecting the reduced asset base following impairments in prior periods
- **Loss from associates** of \$21 million was primarily driven by the recognition of a \$20 million loss on The Star's interest in The Star Brisbane
- **Net funding costs** increased 5.9%, reflecting the revised debt package executed in November 2024
- **Significant items** include:
 - Impairment of investment in DBC: \$107.6 million
 - Debt refinancing costs: \$47.4 million⁴
 - Regulatory, fines, penalties, underpaid casino duty, consultant, legal, redundancy, other costs and movements in provisions: \$11.2 million

Notes: (1) Normalised revenue excludes \$74.4 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 (4) Includes unamortised borrowing costs associated with the existing debt released on amendment of \$26.9 million and costs incurred for the amendment of \$20.5 million

THE STAR SYDNEY RESULTS OVERVIEW



Normalised results	H1 FY25 \$'million	H1 FY24 \$'million	Variance %
EGMs	113.3	153.3	(26.1%)
Tables	174.3	220.1	(20.8%)
Non-gaming	71.3	73.8	(3.4%)
Other	3.3	2.8	17.9%
Net revenue	362.2	450.0	(19.5%)
Gaming taxes and levies	(99.1)	(125.3)	20.9%
Operating expenditure	(287.7)	(287.3)	(0.1%)
EBITDA	(24.6)	37.4	(165.8%)
Depreciation and amortisation	(18.1)	(33.4)	45.8%
EBIT	(42.7)	4.0	nmf.

COMMENTARY

REVENUE

- **Domestic gaming revenue** down 23% 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 3.4%:
 - The hotel segment remained stable with a slight increase in cash hotel revenue. 81% total hotel occupancy rate (H1 FY24: 89%), 51% cash occupancy rate (H1 FY24: 48%)
 - Restaurant and bar cash revenue down 7.3% primarily driven by reduced mass visitation. However, Events and Conferencing revenue grew by 7.4%

TAXES, LEVIES & OPERATING EXPENSES

- **Gaming taxes and levies** decrease reflects lower gaming revenue
- **Operating expenditure remained flat in H1 FY25**, reflecting a change in The Star's corporate allocation framework for The Star Sydney from 60% to 45%. This was offset by higher employee costs, driven by a 5% EBA award increase, investments in strengthening the control environment, and additional supervisors to support cashless gaming operations
- **Depreciation & amortisation** down \$15 million reflecting new capital base following write-down of assets in FY24

THE STAR GOLD COAST RESULTS OVERVIEW



Normalised results	H1 FY25 \$'million	H1 FY24 \$'million	Variance %
EGMs	92.9	105.2	(11.7%)
Tables	37.7	44.8	(15.8%)
Non-gaming	85.0	85.5	(0.6%)
Other	2.6	2.6	0.0%
Net revenue	218.2	238.1	(8.4%)
Gaming taxes and levies	(39.9)	(40.1)	0.5%
Operating expenditure	(160.2)	(153.4)	(4.4%)
EBITDA	18.1	44.6	(59.4%)
Depreciation and amortisation	(9.3)	(18.3)	49.2%
EBIT	8.8	26.3	(66.5%)

COMMENTARY

REVENUE

- **Domestic gaming revenue** down 13% from 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** down 0.6%:
 - Hotel cash revenue was up 5.4% with the hotel occupancy rate at 83% (H1 FY24: 83%), 62% cash occupancy rate (H1 FY24: 55%)
 - Restaurant and bar cash revenue down 4.7%, in part reflecting lower gaming related visitation

TAXES, LEVIES & OPERATING EXPENSES

- **Gaming taxes and levies** down 0.5% reflecting lower gaming revenues largely offset by the newly introduced casino supervisory levy
- **Operating expenditure** up \$7 million due to higher compliance related costs of \$5 million as well as higher hospitality marketing spend of \$2 million to offset the decline in gaming related patronage. The corporate allocation framework for the Gold Coast was unchanged between H1 FY24 and H1 FY25
- **Depreciation & amortisation** down \$9 million reflecting the new capital base following write-down of assets in FY24

TREASURY BRISBANE RESULTS OVERVIEW



Normalised results	H1 FY25 \$'million	H1 FY24 \$'million	Variance %
EGMs	25.2	91.9	(72.6%)
Tables	20.6	68.0	(69.7%)
Non-gaming	9.0	17.1	(47.4%)
Other	(0.0)	0.6	(100.0%)
Net revenue	54.8	177.6	(69.1%)
Gaming taxes and levies	(15.1)	(45.1)	66.5%
Operating expenditure	(39.7)	(100.9)	60.7%
EBITDA	-	31.6	(100.0%)
Depreciation and amortisation	(3.5)	(10.5)	66.7%
EBIT	(3.5)	21.1	(116.6%)

COMMENTARY

- Treasury Casino closed on 25 August 2024 ahead of the opening of The Star Brisbane on 29 August 2024. The casino licence was surrendered to Queensland Government
- 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 from Destination Brisbane Consortium and acquire interests in Destination Gold Coast Consortium (transaction remains subject to completion)

THE STAR BRISBANE



Normalised results	H1 FY25 \$'million	H1 FY24 \$'million	Variance %
Operator fee revenue	14.4	-	n.a
Operating expenditure	(34.3)	-	n.a
EBITDA	(19.9)	-	n.a

COMMENTARY

REVENUE

- Revenue of \$14.4 million comprises the operator fee paid by DBC to The Star
- The Star Brisbane operator fee through to February 2025 was structured as:
 - 7.5% of MIR¹ gaming revenue
 - 2.5% of MIR¹ non-gaming revenue
 - 2.5% of MIR¹ rebate revenue
 - 18% of MIR¹ EBITDA after revenue-based fees
 - The operator fee reduces by 50% for the remainder of the year if the operator fee paid in a year is above \$85 million (adjusted for CPI)
- From March 2025, the structure of the operator fee has changed to a fixed fee of \$5 million per month, until June 2026 and \$6 million per month thereafter. The Star will continue as operator of The Star Brisbane for a transitional period ending 31 March 2026 (subject to extension at the Joint Venture Partners' election)

OPERATING EXPENDITURE

- Operating expenditure of \$34.3m relates to The Star's 35% corporate cost allocation to the property since it was opened

SHARE OF NET PROFIT /LOSS OF ASSOCIATE

- The Star Brisbane is 100% owned by Destination Brisbane Consortium (DBC), which is a joint venture comprising The Star (50%), Chow Tai Fook (25%) and Far East Consortium (25%)
- The earnings from DBC (excl. The Star operator fee) are equity accounted by The Star and are reflected as a share of net profit/(loss) of associate which was a loss of \$20 million in H1 FY25

Notes: (1) MIR (Managed Integrated Resort) includes casino, The Star Grand hotel, car park, certain F&B, and excludes Rosewood and Dorsett Hotel and F&B and retail leases to third parties

H1 FY25 – GROUP BALANCE SHEET

	December 2024 \$'million	June 2024 \$'million
Cash and cash equivalents	138.2	299.6
Trade and other receivables	29.2	31.5
Inventories	12.3	13.6
Income tax receivable	18.3	56.0
Assets held for sale	66.1	-
Other assets	41.8	87.4
Total current assets	305.9	488.1
Property, plant and equipment	1,007.9	1,157.4
Intangible assets	83.8	72.6
Investment in associate and joint venture entities	160.4	161.7
Restricted deposits	90.7	-
Other assets	71.4	18.0
Total non-current assets	1,414.2	1,409.7
Total assets	1,720.1	1,897.8
Trade and other payables	195.5	180.4
Interest bearing liabilities	11.4	6.1
Provisions	466.7	490.2
Other liabilities	81.5	75.2
Total current liabilities	755.1	751.9
Interest bearing liabilities	415.8	295.7
Provisions	8.5	8.1
Other liabilities	9.2	8.8
Total non-current liabilities	433.5	312.6
Total liabilities	1,188.6	1,064.5
Net assets	531.5	833.3
Share capital	4,696.8	4,695.7
Accumulated losses	(4,173.9)	(3,872.0)
Reserves	8.6	9.6
Total equity	531.5	833.3

COMMENTARY

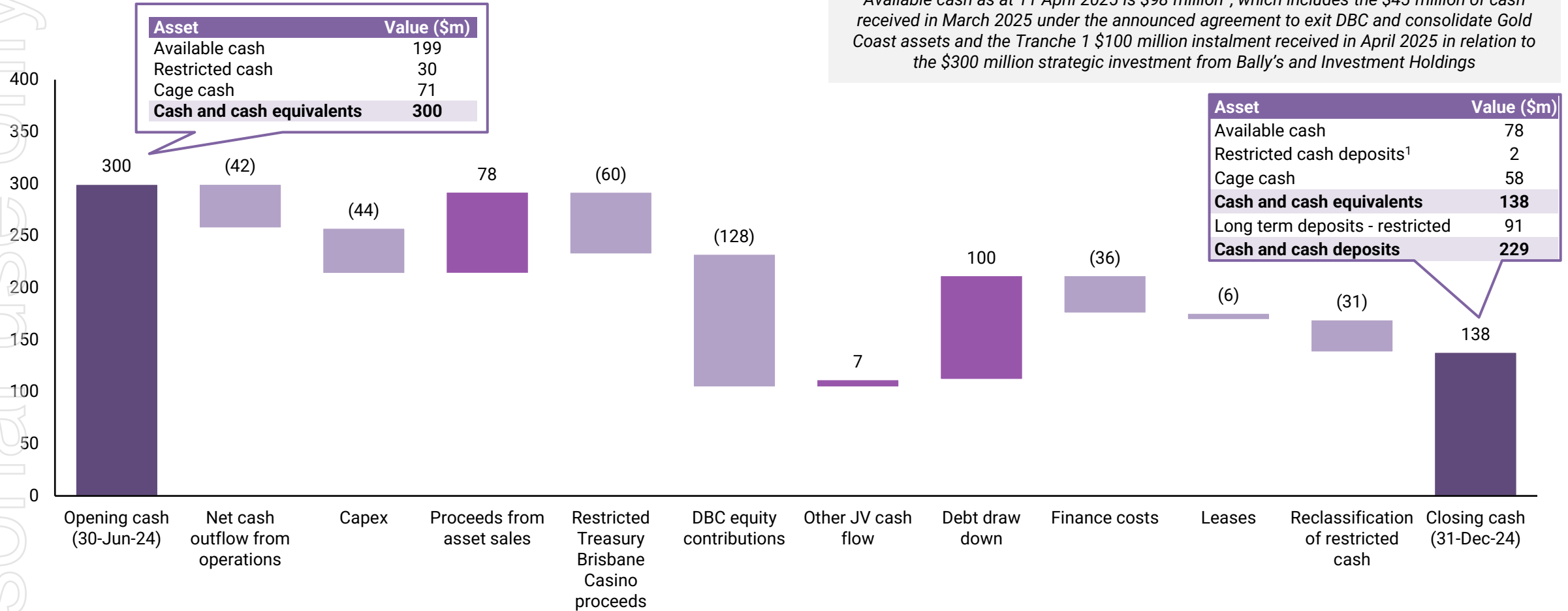
- **Cash and cash equivalents** of \$138 million, representing \$78 million of available cash, \$2 million of current restricted cash deposits and \$58 million of cage cash
- **Net debt position** of \$171 million¹ (including restricted deposits and excluding lease liabilities and other loans of \$27 million) representing an increase in net debt of \$201 million from the June 2024 net cash position of \$30 million
- **Assets held for sale** of \$66 million represents the Treasury Brisbane Hotel and Car Park which The Star has agreed to transfer its ownership of to the Joint Venture Partners as part of the agreement to exit the DBC joint venture and consolidate Gold Coast assets
- **Restricted deposits** (non-current) of \$91 million² includes \$60 million of sale proceeds from the disposal of the Treasury Brisbane Casino
- **Provisions** (current) of \$467 million primarily relate to regulatory and legal provisions of \$375 million and \$82 million of employee benefits

Notes: (1) Net debt shown as interest bearing liabilities (excluding lease liabilities and other loans of \$27 million) less cash and cash equivalents and restricted deposits (2) The deposits include \$59.6 million of sale proceeds from the disposal of the Treasury Brisbane Casino and capitalised interest, secured against the \$400 million syndicated facility and remaining balance represents deposits associated with cash backed bank guarantees

H1 FY25 - CASH FLOW BRIDGE



CASH AND CASH EQUIVALENTS POSITION



Notes: (1) \$2 million of The Star's cash backed guarantees are expected to mature in the next three months and have been classified as current (2) Comprises total cash and cash deposits of \$226 million less \$128 million of restricted cash (including cage cash)







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RECENT ANNOUNCEMENTS AND TRADING UPDATE



EXIT OF DBC AND CONSOLIDATION OF GOLD COAST ASSETS¹

TRANSACTION HIGHLIGHTS

 <p>Released from Parent Company Guarantee on the DBC debt</p>	<ul style="list-style-type: none"> • A condition of the transaction is that The Star is released from the parent company guarantee in relation to its 50% share of the DBC debt facility • The drawn debt under the DBC debt facilities was \$1.4 billion in March 2025
 <p>No future equity contributions are required</p>	<ul style="list-style-type: none"> • The Star will not be required to make further equity contributions to DBC after 31 March 2025. The Star had otherwise expected future equity contributions to DBC to be at least \$212 million beyond 31 March 2025 • The Star will also not be required to fund additional equity contributions that may have been required as part of the refinancing of the DBC debt facility
 <p>Exit unprofitable operator agreement</p>	<ul style="list-style-type: none"> • The Star will receive a fixed operator fee of \$5 million per month from March 2025 until 30 June 2026 and \$6 million per month for the period after 30 June 2026 in the event that the transition period extends beyond 30 June 2026 <ul style="list-style-type: none"> • By comparison, the operator fee was \$2.4 million for January 2025 and \$2.6 million in February 2025 • DBC will fund reasonable costs associated with transferring / standing up employees, services and related systems from The Star to DBC (via a transition plan to be agreed)
 <p>De-risk future earnings uncertainty</p>	<ul style="list-style-type: none"> • Having only recently opened, The Star Brisbane is not expected to reach run-rate operations for some time. There remains uncertainty over the potential long-term financial performance of this asset (The Star impaired the carrying value of its Brisbane Cash Generating Unit to zero in its full year 2024 results) • Subject to the longer term performance of The Star Brisbane, The Star will be entitled to an earn-out payment of up to \$225 million in CY30
 <p>Acquire 100% interest in two hotels</p>	<ul style="list-style-type: none"> • The Star will acquire the Joint Venture Partners' interests in the Tower 1 (Dorsett) and Tower 2 (Andaz) Hotel at The Star Gold Coast <ul style="list-style-type: none"> • The hotels include 313 rooms at Dorsett Hotel (4-star) and 202 rooms at Andaz Hotel (5-star, currently being developed) • The Star's interest in each asset will increase from 33.3% to full ownership
 <p>Consolidate The Star's Gold Coast assets</p>	<ul style="list-style-type: none"> • The full ownership of two hotels will enhance The Star's customer offering and provide further depth to its accommodation mix on the Gold Coast • The Star will retain its rights to future development, noting that the 6.8 hectare site has freehold title and existing plans to develop up to three additional towers • The joint venture partners will retain their existing development rights for the next tower only. The Star has an option to buy-out any right for the joint venture partners to participate in the next tower for \$17 million

Notes: (1) Subject to completion

\$300 MILLION STRATEGIC INVESTMENT INTO THE STAR

Overview	<ul style="list-style-type: none"> On 7 April 2025, The Star announced it has entered into a binding term sheet with Bally's Corporation with respect to a multi-tranche convertible note and subordinated debt instrument for a principal value of \$300 million On 8 April 2025, The Star announced Investment Holdings Pty Ltd (which is controlled by the Mathieson family) has entered into a binding commitment letter to subscribe for \$100 million of the strategic investment amount under the same terms as the Bally's investment. As a result, the investment from Bally's will reduce to \$200 million
Amount and timing	<ul style="list-style-type: none"> \$300 million <ul style="list-style-type: none"> Tranche 1: \$100 million received by The Star on 9 April 2025 Tranche 2: \$200 million is payable to the Group following shareholder approval, with a meeting currently targeted for late June 2025. If at that time regulatory approval has not been received, \$100 million is payable following shareholder approval, with the remaining \$100 million payable on the earlier of regulatory approval or 7 October 2025
Source of funds	<ul style="list-style-type: none"> Bally's Corporation: \$200 million Investment Holdings Pty Ltd: \$100 million
Securities offered	<ul style="list-style-type: none"> Tranche 1: <ul style="list-style-type: none"> Tranche 1A Notes (Bally's): Convertible into shares representing 9.71% of The Star's pre-issue capital – \$22.3 million Tranche 1B Notes (Investment Holdings): Convertible into shares representing 4.85% of The Star's pre-issue capital – \$11.1 million Tranche 1C Subordinated Debt: Subordinated non-convertible debt of \$66.6 million. This amount may be increased in certain circumstances, including if regulatory approvals related to the issuance and conversion of the Tranche 2 Notes are not obtained within specified periods Tranche 2 Notes: when aggregated with Tranche 1, Tranche 2 Notes will be convertible into 56.7% of the issued capital of the Company on a fully diluted basis
Coupon	<ul style="list-style-type: none"> 9.0% per annum, compounding and payable quarterly in arrears, that can be paid in cash or paid in kind
Conversion Price	<ul style="list-style-type: none"> The conversion price for all Notes (Tranche 1A, Tranche 1B and Tranche 2) is 8 cents per share subject to customary adjustments as set out in the binding term sheet
Security	<ul style="list-style-type: none"> Unsecured and subordinated
Approval requirements	<ul style="list-style-type: none"> Tranche 1 is not subject to shareholder or other approval. The Tranche 1 Notes comprise the Company's existing placement capacity and the balance of the investment will be by way of subordinated debt Tranche 2 is subject to shareholder approval (being an approval under section 611 item 7 of the Corporations Act), approval from the Foreign Investment Review Board, probity approval being received in New South Wales and Queensland, confirmation from ASX under Listing Rule 6.1, continued compliance with the Company's existing senior lender facility and entry into long form documentation.
Key dates	<ul style="list-style-type: none"> 7 April 2025: Signed binding agreement with Bally's Corporation in respect to the \$300 million strategic investment into The Star 8 April 2025: Signed binding commitment letter with Investment Holdings Pty Ltd, to subscribe for \$100 million of the strategic investment amount 9 April 2025: Received Tranche 1 funding of \$100 million from Bally's and Investment Holdings Pty Ltd Late June: Target shareholder vote period. 2 business days following shareholder approval, \$100 million is payable to The Star with a further \$100 million payable following the receipt of all required regulatory approvals (but no later than 2 business days after 7 October 2025 if regulatory approvals are outstanding) 7 September 2025: Star shareholder approval long stop date 7 May 2026: Investor regulatory approval long stop date 2 July 2029: Convertible note maturity

TRADING UPDATE



	Quarterly financials (A\$m)			% change	
	Q3 FY25	Q2 FY25 (last quarter)	Q3 FY24 (pcp)	vs. Q2 FY25 (last quarter)	vs. Q3 FY24 (pcp)
The Star Sydney					
Revenue	161	176	219	(8%)	(26%)
EBITDA	(9)	(4)	12	(127%)	(178%)
The Star Gold Coast					
Revenue	96	111	116	(13%)	(17%)
EBITDA	2	11	17	(85%)	(90%)
The Star Brisbane					
Operator fee revenue	10	10	n/a	(4%)	n/a
EBITDA	(13)	(13)	n/a	1%	n/a
Treasury Brisbane					
Revenue	4	2	83	74%	n/a
EBITDA	(1)	(2)	10	55%	n/a
Group					
Revenue	271	299	419	(9%)	(35%)
EBITDA	(21)	(8)	38	(171%)	(156%)

Notes: (1) Operator fees beyond 31 March 2026 are subject to extension(s)

TRADING UPDATE

- Soft trading conditions have continued throughout Q3 FY25, with Group revenue of \$271 million compared to \$299 million in Q2 FY25
- Deteriorating revenue reflects a seasonal softening in revenue, reduced levels of gaming visitation and one-off impact of adverse weather events driving property closures in Queensland in the month of March 2025
- Group EBITDA was a loss of \$21 million for Q3 FY25, a decline of \$13 million relative to Q2 FY25. The decline in EBITDA reflects continued negative operating leverage as revenue has declined, outweighing the benefit of reduced corporate costs
- Performance in The Star Sydney has continued to decline driven by reduced gaming activity, whilst non-gaming performance has been relatively stable. The implementation of mandatory carded play and cash limits has had an adverse impact on gaming revenue, with average daily gaming revenue at The Star Sydney from 19 October 2024 (full implementation across the broader casino) to 6 April 2025 down 17% compared to the 4 weeks daily average revenue prior to 19 August 2024 (first stage implementation)
- Performance in The Star Gold Coast was adversely impacted by a 5-day property closure due to Cyclone Alfred and the gradual return to a pre-closure run rate. The EBITDA impact of the closure was estimated to be \$3 million
- In relation to The Star Brisbane, from March 2025 until the end of transition period¹, The Star will receive a fixed operator fee of \$5 million per month, stepping up to \$6 million from July 2026 onwards

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REGULATORY UPDATE



CASINO LICENCES AND REMEDIATION PLAN UPDATE

CASINO LICENCES

- **The Star Sydney** – The Star Sydney’s licence remains suspended, with the term of the Manager’s appointment extended to 30 September 2025
- **The Star Gold Coast** – The Star Gold Coast’s licence has been suspended, with suspension deferred and the term of the Special Manager extended to 30 September 2025
- **The Star Brisbane** – On 28 August 2024, Destination Brisbane Consortium Queens Wharf Integrated Resort (DBC) joint venture (of which the Group owns 50%) was issued a casino licence for The Star Brisbane, which subsequently commenced operation on 29 August 2024 under the management of the Group through an agreement with DBC. On 28 August 2024, an External Adviser was appointed by the Minister to The Star Entertainment Brisbane Operations Pty Ltd (as casino operator for The Star Brisbane). The term of the External Adviser has been extended to 30 September 2025

REMEDATION PLAN

- The Star’s revised remediation plan (as it relates to The Star Gold Coast and The Star Brisbane) was approved by OLGR in October 2024, with further updates being made following the Bell Two Review, particularly with respect to Governance to embed the principle of close and direct supervision
- As of 31 March 2025, 347 milestones have been completed from the original Remediation Plan. 322 of these have been reviewed and independently verified, of which the Manager / Special Manager / External Adviser has accepted 214. Significant progress has been made across all 14 workstreams including priority remediation areas of Risk Management, Compliance, Financial Crime and Safer Gambling
- The Queensland Government’s recent Media Release stated "Based on the advice of the Special Manager we are satisfied The Star has been continuing to make positive progress under the agreement"
- The NICC's Media recent Release stated "We welcome progress in The Star's remediation efforts and are confident the company is moving in the right direction with its remediation plans"
- The Group is also currently implementing changes to its operating model to reflect a property centric model, with key Group functions being transitioned into the Properties, including Safer Gambling, Controls and Risk & Compliance, with further functions to be transitioned in coming months
- Remediation costs for H1 FY25 included in the result were \$33 million

REGULATORY & MAJOR CLAIMS UPDATE



INTRODUCTION OF MANDATORY CARDED PLAY AND CASH LIMITS

- **The Star Sydney** - Mandatory carded play was introduced across entire gaming floor on 19 October 2024. Cash limits are due to reduce to \$1,000 by 19 August 2025
- **The Star Gold Coast & The Star Brisbane** – Mandatory carded play and cash limits have been legislated, subject to the implementation of regulations

MAJOR LITIGATION AND CLAIMS

- **AUSTRAC** – Civil penalty proceedings commenced in Federal Court of Australia in November 2022. The proceeding is currently set down for a hearing on liability and penalty commencing on 2 June 2025. The proceeding has been listed for case management on 16 April 2025, following which the current hearing date may change
- **Class Action** – Shareholder class action commenced in Supreme Court of Victoria in December 2022. The Star continues to defend the proceeding
- **Underpaid NSW casino duty** – In April 2025, NSW Treasury, on behalf of the NSW Government, confirmed the amount of underpaid casino duty payable by the Group and agreed payment will be required on 30 June 2026

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APPENDICES



CORPORATE ALLOCATION



PROPERTY NORMALISED RESULTS (\$M)

	H1 FY25	H1 FY24
The Star Sydney		
Net Revenue	362.2	450.0
Gaming taxes and levies	(99.1)	(125.3)
Operating expenses (excl Corporate)	(206.1)	(199.8)
Property EBITDA	57.0	124.9
Corporate allocation	(81.6)	(87.5)
Segment EBITDA	(24.6)	37.4
The Star Gold Coast		
Net Revenue	218.2	238.1
Gaming taxes and levies	(39.9)	(40.1)
Operating expenses (excl Corporate)	(128.1)	(124.2)
Property EBITDA	50.2	73.8
Corporate allocation	(32.1)	(29.2)
Segment EBITDA	18.1	44.6
Treasury Brisbane		
Net Revenue	54.8	177.6
Gaming taxes and levies	(15.1)	(45.1)
Operating expenses (excl Corporate)	(27.2)	(71.7)
Property EBITDA	12.5	60.8
Corporate allocation	(12.5)	(29.2)
Segment EBITDA	-	31.6
The Star Brisbane		
Net Revenue	14.4	-
Operating expenses	-	-
Corporate Allocation	(34.3)	-
EBITDA	(19.9)	-
The Star Group		
Net Revenue	649.6	865.7
Gaming taxes and levies	(154.1)	(210.5)
Operating expenses (excl Corporate)	(361.4)	(395.7)
Property EBITDA	134.1	259.5
Corporate allocation	(128.0)	(128.1)
Remediation costs	(32.5)	(17.8)
Total corporate costs (including remediation)	(160.5)	(145.9)
Segment EBITDA	(26.4)	113.6

- The group operates a centralised corporate function and allocates corporate overhead to each property
- Historically, this allocation has been:
 - 60% to The Star Sydney
 - 20% to The Star Gold Coast
 - 20% to Treasury Brisbane
- Upon closure of the Treasury Brisbane Casino and opening of The Star Brisbane, the Group corporate cost allocation has been revised to:
 - 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 FY25	H1 FY24 fav/(unfav)		H1 FY25	H1 FY24 fav/(unfav)		H1 FY25	H1 FY24 fav/(unfav)		H1 FY25	H1 FY24 fav/(unfav)		H1 FY25	H1 FY24 fav/(unfav)	
EGMs	113.3	153.3	(26.1%)	92.9	105.2	(11.7%)	25.2	91.9	(72.6%)	-	-	0.0%	231.4	350.4	(34.0%)
Domestic Tables	174.3	220.1	(20.8%)	37.7	44.8	(15.8%)	20.6	68.0	(69.7%)	-	-	0.0%	232.6	332.9	(30.1%)
Non-gaming	71.3	73.8	(3.4%)	85.0	85.5	(0.6%)	9.0	17.1	(47.4%)	-	-	0.0%	165.3	176.4	(6.3%)
Total Domestic	358.9	447.2	(19.7%)	215.6	235.5	(8.5%)	54.8	177.0	(69.0%)	-	-	0.0%	629.3	859.7	(26.8%)
Other revenue	3.3	2.8	17.9%	2.6	2.6	0.0%	(0.0)	0.6	(100.0%)	14.4	-	100.0%	20.3	6.0	238.3%
Net Revenue	362.2	450.0	(19.5%)	218.2	238.1	(8.4%)	54.8	177.6	(69.1%)	14.4	-	100.0%	649.6	865.7	(25.0%)
Gaming taxes and levies	(99.1)	(125.3)	20.9%	(39.9)	(40.1)	0.5%	(15.1)	(45.1)	66.5%	-	-	0.0%	(154.1)	(210.5)	26.8%
Operating expenses	(287.7)	(287.3)	(0.1%)	(160.2)	(153.4)	(4.4%)	(39.7)	(100.9)	60.7%	(34.3)	-	(100.0%)	(521.9)	(541.6)	3.6%
Normalised EBITDA	(24.6)	37.4	(165.8%)	18.1	44.6	(59.4%)	-	31.6	(100.0%)	(19.9)	-	(100.0%)	(26.4)	113.6	(123.2%)
D&A	(18.1)	(33.4)	45.8%	(9.3)	(18.3)	49.2%	(3.5)	(10.5)	66.7%	-	-	0.0%	(30.9)	(62.2)	50.3%
Normalised EBIT	(42.7)	4.0	nmf	8.8	26.3	(66.5%)	(3.5)	21.1	(116.6%)	(19.9)	-	(100.0%)	(57.3)	51.4	(211.5%)
Share of net profit/(loss) of associate													(21.0)	3.7	(667.6%)
Normalised EBIT after share of net profit of associate													(78.3)	55.1	(242.1%)
Net funding costs													(19.7)	(18.6)	(5.9%)
Tax													(37.7)	(11.5)	(227.8%)
Normalised NPAT													(135.7)	25.0	nmf.

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

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