



THE STAR

ASX Announcement

28 April 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

The Star Entertainment Group Limited (ASX: SGR) (**The Star**, the **Group** or the **Company**) today released its unaudited quarterly activities report for the third quarter ended 31 March 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

- Q3 FY26 revenue of \$266 million (down 12% compared to Q2 FY26) and Q3 FY26 EBITDA loss of \$1 million (before significant items), which was a 96% reduction on the Q3 FY25 EBITDA loss of \$24 million, and compared to an EBITDA profit of \$6 million for Q2 FY26 (which included prior period true-up described below). EBITDA results throughout this announcement are stated before significant items, which will be disclosed separately in the Group's FY26 results announcement.
- As announced in the Quarterly Activities Report for Q2 FY26, the results for Q2 FY26 included an \$11 million prior period operator fee revenue true-up, in relation to The Star casino operator fee for The Star Brisbane.
- Revenue for the current period was marginally below the prior comparable period (**pcp**) and the EBITDA loss of \$1 million was an improvement of \$23 million on the pcp, reflecting the impact of cost savings and higher operator fee revenue.
- The result for the period reflects a seasonal softening in revenues and reduced levels of gaming visitation in Sydney.
- 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 the Destination Brisbane Consortium Integrated Resort joint venture (**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 second stage of the JVP Transaction is subject to a separate set of conditions precedent. The parties continue to work towards completion of the second stage of the JVP Transaction and currently expect to satisfy the conditions precedent during 2H CY2026 and by no later than 31 March 2027.

In connection with completion of the first stage of the JVP Transaction, The Star and the JVPs agreed to vary the casino operator fee payable to The Star under the DBC Casino Management Agreement (**CMA**) effective on receipt of applicable regulatory, lender and other 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, and a performance-based incentive fee, comprising two components, each based on EBITDAM.

The Group's parent company guarantee previously provided in respect of DBC'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.

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- On 27 February 2026, the Group received a waiver of the 31 December 2025 covenant tests under the existing Senior Facility Agreement (**SFA**). Under the terms of the waiver, The Star was required to deliver a refinancing commitment letter by 31 March 2026 (which has occurred as a consequence of the binding commitment letter with funds associated with WhiteHawk Capital Partners (**WhiteHawk**) described below), and is required to execute a refinancing of the SFA by 15 May 2026, to avoid a default under the terms of its SFA.
 - On 27 March 2026, The Star entered into a binding commitment letter with WhiteHawk in relation to a refinancing of the Group's debt (**Refinancing**). The Refinancing provides for a refinance of existing Group debt in full and incremental liquidity to retain sufficient liquidity for ordinary course of operations. Implementation of the Refinancing is subject to the satisfaction of conditions precedent customary for a financing of this nature, including entry into long form finance documentation, receipt of required regulatory approvals, and other customary financial close deliverables. As of 24 April, The Star has received requisite regulatory approvals for the Refinancing. The Star is working to complete the Refinancing as soon as practicable but by no later than 15 May 2026 in order to satisfy the conditions of the waiver given by the existing SFA lenders. Further details of the Refinancing are contained in The Star's ASX announcement on 30 March 2026.
 - Cost out initiatives were initiated by the new leadership team 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 numerous material uncertainties, some of which are interdependent and outside The Star's control. The full list of relevant matters were set out in Note E of the Group's H1 FY26 financial statements released on 27 February 2026. While The Star has made positive progress against some 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 entering into a binding commitment letter with WhiteHawk), there remains material uncertainty regarding The Star's ability to continue as a going concern.
 - The Star had available cash at 31 March 2026 of \$90 million¹.

¹ Comprising \$120 million of cash and cash equivalents less \$30 million of ear-marked operational cash (representing Cage Cash). 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. Restricted deposits comprises cash held in the Disposal Proceeds Account under the existing SFA, 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

Group²

	QUARTERLY FINANCIALS (A\$m)			CHANGE	
	Q3 FY26	Q2 FY26 (last quarter)	Q3 FY25 (pcp)	vs. Q2 FY26 (last quarter)	vs. Q3 FY25 (pcp)
Revenue	\$266	\$301	\$268	(12%)	(1%)
EBITDA	(\$1)	\$6	(\$24)	(117%)	96%

Property²

	QUARTERLY FINANCIALS (A\$m)			CHANGE	
	Q3 FY26	Q2 FY26 (last quarter)	Q3 FY25 (pcp)	vs. Q2 FY26 (last quarter)	vs. Q3 FY25 (pcp)
The Star Sydney					
Revenue	\$147	\$163	\$161	(10%)	(9%)
EBITDA	(\$4)	(\$8)	(\$9)	44%	52%
The Star Gold Coast					
Revenue	\$101	\$108	\$96	(6%)	5%
EBITDA	\$8	\$10	\$2	(11%)	404%
The Star Brisbane³					
Operator Fee Revenue	\$15	\$26	\$7	(43%)	120%
EBITDA	(\$4)	\$4	(\$16)	(190%)	78%
Treasury Brisbane³					
Revenue	\$3	\$4	\$4	(26%)	(11%)
EBITDA	(\$1)	\$0	(\$1)	N/A	(52%)

The Star Sydney

- Revenue declined by 10% compared to the previous quarter, and by 9% compared to the pcp, reflecting continued softness in gaming results at the Sydney property, particularly in table games.
- Gaming revenue declined by 10% compared to the pcp, largely due to lower table games revenue.
- 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 31 March 2026, compared to the 4 week average daily revenue prior to 19 August 2024 (first stage of reform implementation).

The Star Gold Coast

- Revenue declined by 6% compared to the previous quarter, reflecting a seasonal softening in volumes, but increased by 5% compared to the cyclone closure impacted pcp.
- The increase in revenue compared to the pcp reflects stronger volumes across electronic gaming machines and hospitality, partially offset by softer results in table games.
- Excluding the cyclone impacted period, electronic gaming revenue grew by 5% compared to 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 Casino Management Agreement (CMA) with DBC and recognises the operator fee as revenue and allocated corporate overhead costs as the associated expense. Operator fee revenue for the quarter was \$15 million, and the EBITDA loss was \$4 million based upon such allocated costs. As noted above, the operator fee for the previous quarter includes an \$11 million prior period operator fee revenue true-up.

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

- Property earnings for The Star Brisbane are recognised as a share of profit/loss from investment in associates and are not included in The Star's EBITDA, which interest The Star no longer owned upon completion of the DBC exit as of 31 March 2026.
- *Property performance:*
 - Revenue generated by the Managed Integrated Resort for Q3 FY26 was \$111 million.
 - EBITDA loss of \$10 million was recorded for the Managed Integrated Resort for Q3. This includes an operator fee expense true-up of \$22 million following the completion of the first stage of the JVP Transaction and excludes certain centralised corporate costs at the joint venture level.

Treasury Brisbane

- Treasury Brisbane Casino closed on 25 August 2024.
- Treasury Brisbane Casino's earnings have been replaced by The Star Brisbane operator fee under the CMA with DBC and are included in the Group's consolidated revenue and EBITDA.
- Treasury hotel and carpark continue to operate with a small revenue contribution and reported an EBITDA loss of \$1 million for the last quarter.

Operating Expenses⁴

	QUARTERLY FINANCIALS (A\$m)			CHANGE	
	Q3 FY26	Q2 FY26 (last quarter)	Q3 FY25 (pcp)	vs. Q2 FY26 (last quarter)	vs. Q3 FY25 (pcp)
Operating expenses	\$206	\$230	\$228	(11%)	(10%)

- Operating expenses of \$206 million were 11% lower than the previous quarter and 10% lower than the pcp, reflecting volume related reductions and the impact of cost out initiatives.

LIQUIDITY UPDATE

- Available cash as at 31 March 2026 was \$90 million⁵ (compared to \$130 million⁶ at 31 December 2025). Note the Cash and Cash Equivalents balance of \$120 million shown in the accompanying Appendix 4C includes \$30 million of ear-marked operational cash, representing Cage Cash.
- As noted above, The Star has received a waiver of the 31 December 2025 covenant tests under the existing SFA and has entered into a binding commitment letter with WhiteHawk to refinance the Group's debt. The Star is working to complete the Refinancing by no later than 15 May 2026 in order to satisfy the conditions of the waiver given by the existing SFA lenders.

Other notable Appendix 4C items:

- The aggregated amount of payments to related parties and their associates for operating activities was \$3.9 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 (\$3.7 million).
- The aggregated amount of payments to related parties and their associates for investing activities was \$4.6 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 cash inflow of \$8.5 million of previously restricted cash during the quarter. This relates to a reduction in cash backed bank guarantees.

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 Comprising \$120 million of cash and cash equivalents less \$30 million of ear-marked operational cash (representing Cage Cash). 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

⁶ Comprising \$171 million of cash and cash equivalents less \$41 million of ear-marked operational cash (representing Cage Cash). At 31 December 2025, the Group had total cash and cash deposits of \$239 million, comprising \$171 million of cash and cash equivalents plus \$68 million of non-current restricted deposits

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 reduce 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 and Bruce Mathieson Jnr (as Group Chief Executive Officer and Managing Director). On 11 November 2025, Don Pasquariello was appointed as non-executive director of The Star, subject to all regulatory and ministerial approvals being obtained. On 1 April 2026, Brooke Lindsay was appointed as non-executive director of The Star, subject to all regulatory and ministerial approvals being obtained. On 16 April 2026, Grant Bowie was appointed as non-executive director of The Star, subject to all regulatory and ministerial approvals being obtained. At the date of this announcement, Mr Pasquariello, Ms Lindsay and Mr Bowie remain as observers to The Star Board.
- 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 begun phased implementation during the period. Further cost out initiatives at the properties and re-examination of all aspect 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
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Appendix 4C

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

Name of entity

The Star Entertainment Group Limited

ABN

85 149 629 023

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	326,635	1,033,266
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(119,674)	(371,209)
(c) advertising and marketing	(6,322)	(27,465)
(d) leased assets	(1,984)	(5,835)
(e) staff costs	(198,773)	(613,684)
(f) administration and corporate costs	(35,412)	(111,364)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,355	5,943
1.5 Interest and other costs of finance paid	(12,846)	(42,545)
1.6 Income taxes paid	14	14
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(47,007)	(132,879)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(6,458)	(29,218)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(4,566)	(8,466)
2.4	Dividends received (see note 3)	3,000	3,000
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(8,024)	(34,276)

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	(734)	65,933
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(3,000)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(61,095)
3.7	Transaction costs related to loans and borrowings	(3,164)	(19,080)
3.8	Dividends paid	-	-
3.9	Non Current Restricted Cash	8,500	37,909
3.10	Net cash from / (used in) financing activities	4,602	20,667

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	170,941	267,000
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(47,007)	(132,879)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,024)	(34,276)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,602	20,667
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	120,512	120,512

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	22,106	19,409
5.2	Call deposits	68,000	111,000
5.3	Bank overdrafts	-	-
5.4	Cage Cash	30,406	40,532
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	120,512	170,941

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	(3,883)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(4,593)

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Loan facilities	357,116	357,116
7.2 Credit standby arrangements	-	-
7.3 Other (Bank guarantees)	15,261	9,280
7.4 Total financing facilities	372,377	366,396
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.		
<p>The Group has a \$345,955,000 syndicated debt facility and a \$15,261,000 bank guarantee facility.</p> <p>The syndicated debt facility is priced at 15.0% (all-in). At 31 March 2026, \$7,049,000 of interest has been capitalised (noting no further interest can be capitalised). The bank guarantee facility is priced at 9.15%.</p> <p>The facility maturity date is December 2027, however is expected to be settled in Q4 FY26 on execution of a new debt facility with WhiteHawk. At 31 March 2026, the facility was secured against the Group's Gold Coast assets and with a first charge over certain assets.</p> <p>Bally's and Investment Holdings converted their subordinated debt and convertible notes into equity of the Group in November 2025. At 31 March 2026, the Group has an \$11,161,000 facility with Bally's and Investment Holdings, representing interest on the subordinated debt and convertible notes that were capitalised. The facility is priced at 9.00% (all-in). The facility maturity date is July 2029.</p> <p>Note: At 31 March 2026, the Group had total cash and cash deposits of \$180 million, comprising \$120 million of cash and cash equivalents (as disclosed at item 5 above) plus \$60 million of non-current restricted deposits. Restricted deposits comprises cash held in the Disposal Proceeds Account under the existing SFA, cash backed Bank Guarantees (property leases and transactional banking facilities), and security relating to workers compensation cover.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(47,007)
8.2 Cash and cash equivalents at quarter end (item 4.6)	120,512
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)	126,493
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.7
<i>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.</i>	

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: 28 April 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.