

# Market Release

11 December 2025

## Investor update materials

Steadfast Managing Director and CEO, Robert Kelly AM and members of the Steadfast executive leadership team will host an operating update for investors and analysts at 10:00am (AEDT), today.

Attached are the presentation slides.

### Webcast details

To access the live webcast, please click [here](#).

A replay of the webcast will be made available on the investor website approximately two business days after the initial broadcast.

This announcement is authorised by the Steadfast Board of Directors.

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Steadfast Group operates insurance broker and agency networks in Australia, New Zealand, Singapore and the United States of America. The brokers and agencies in Steadfast's networks place over AU\$25 billion in gross written premium annually.

Steadfast provides a broad range of services and solutions to support the broker and agency businesses in its networks, including market access, technology, risk solutions and operational support. Steadfast also acts as a long-term partner by offering its members equity solutions to support succession, perpetuation and acquisition growth.

Steadfast owns a portfolio of 30 underwriting agencies providing specialist insurance products in niche market segments to the open market.

Steadfast also owns an established Lloyds broking house, HWS Specialty, offering wholesale placement for brokers and agents around the world as well as direct insurance solutions. Headquartered in London, UK, with offices in France, Greece and Australia.

For further information, please visit [investor.steadfast.com.au](http://investor.steadfast.com.au)

**Steadfast Group**

# Investor update

**Investor Presentation**

11 December 2025



# Agenda

## Investor update

- 03 Steadfast Group
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- 14 Steadfast Underwriting Agencies
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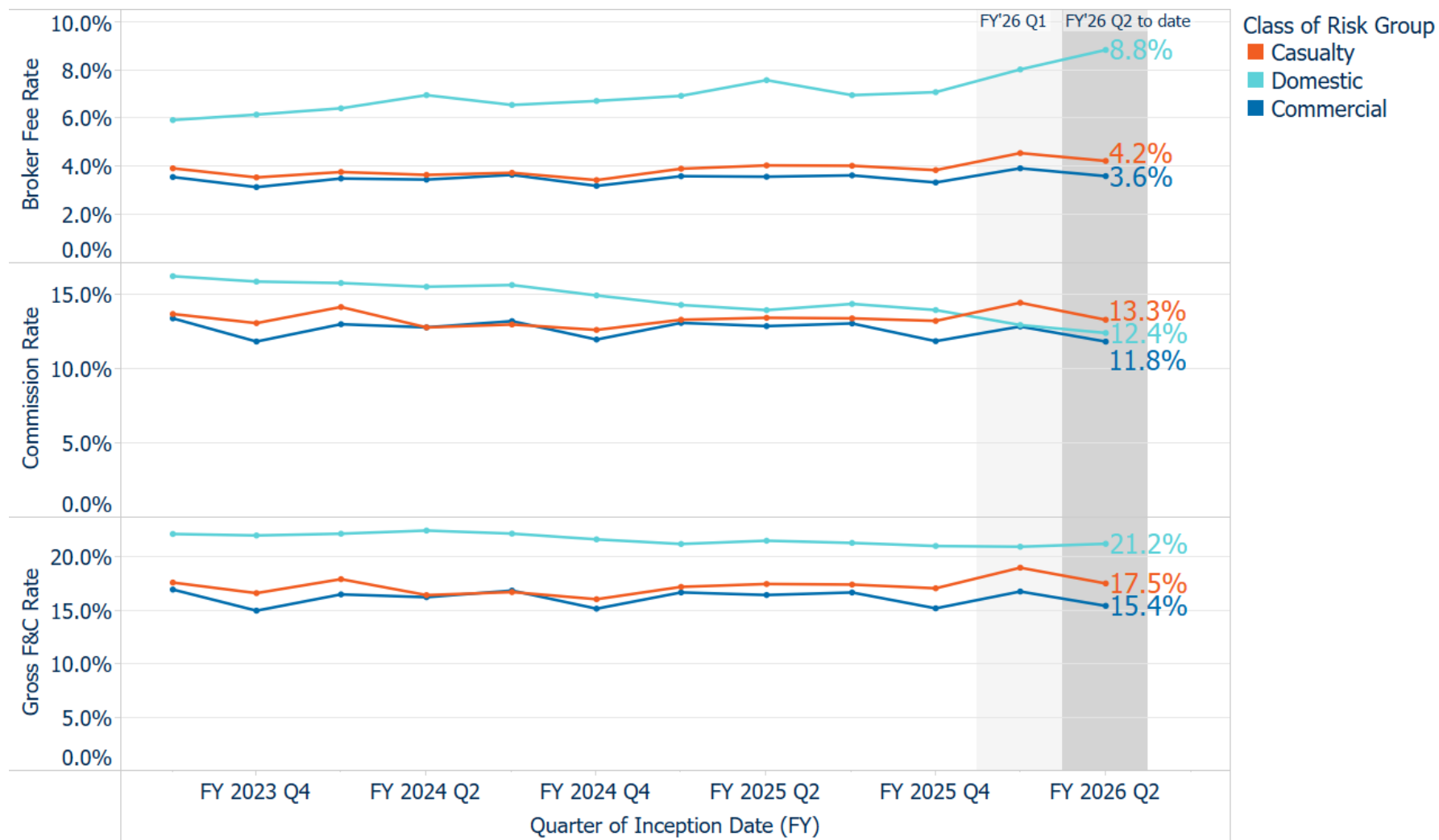


# Steadfast Group

# Steadfast Group – continued focus on growth and cost optimisation

	Steadfast Group
<b>Growth</b>	<ul style="list-style-type: none"> <li>▪ Organic - enhanced fee &amp; commission analytics for more nimble access to current market trends and insights</li> <li>▪ Acquisitions of \$127.7m completed at 30 November 2025</li> <li>▪ Increased maximum gearing ratio to 40% (excl premium funding borrowings), in line with existing bank covenants</li> </ul>
<b>Strategic integration/ realignment of Subsidiaries</b>	<ul style="list-style-type: none"> <li>▪ Continued engagement and evaluation with Subsidiary CEOs</li> </ul>
<b>Continued Subsidiary oversight &amp; Benchmarking</b>	<ul style="list-style-type: none"> <li>▪ Dedicated Subsidiary Performance team remains focused on performance oversight, benchmark data sharing and implementation of margin improvement initiatives</li> </ul>
<b>Expense management discipline</b>	<ul style="list-style-type: none"> <li>▪ Cost saving measures across head office and subsidiaries projected to deliver annualised savings of approximately \$3.6m, pro rata for 2H26</li> <li>▪ Targeted reduction of non-critical marketing &amp; events spend</li> <li>▪ External vendor cost reduction through leveraging internal expertise and re-prioritisation of Group projects</li> <li>▪ Reduction in overhead costs by rationalising non-critical head office roles</li> </ul>

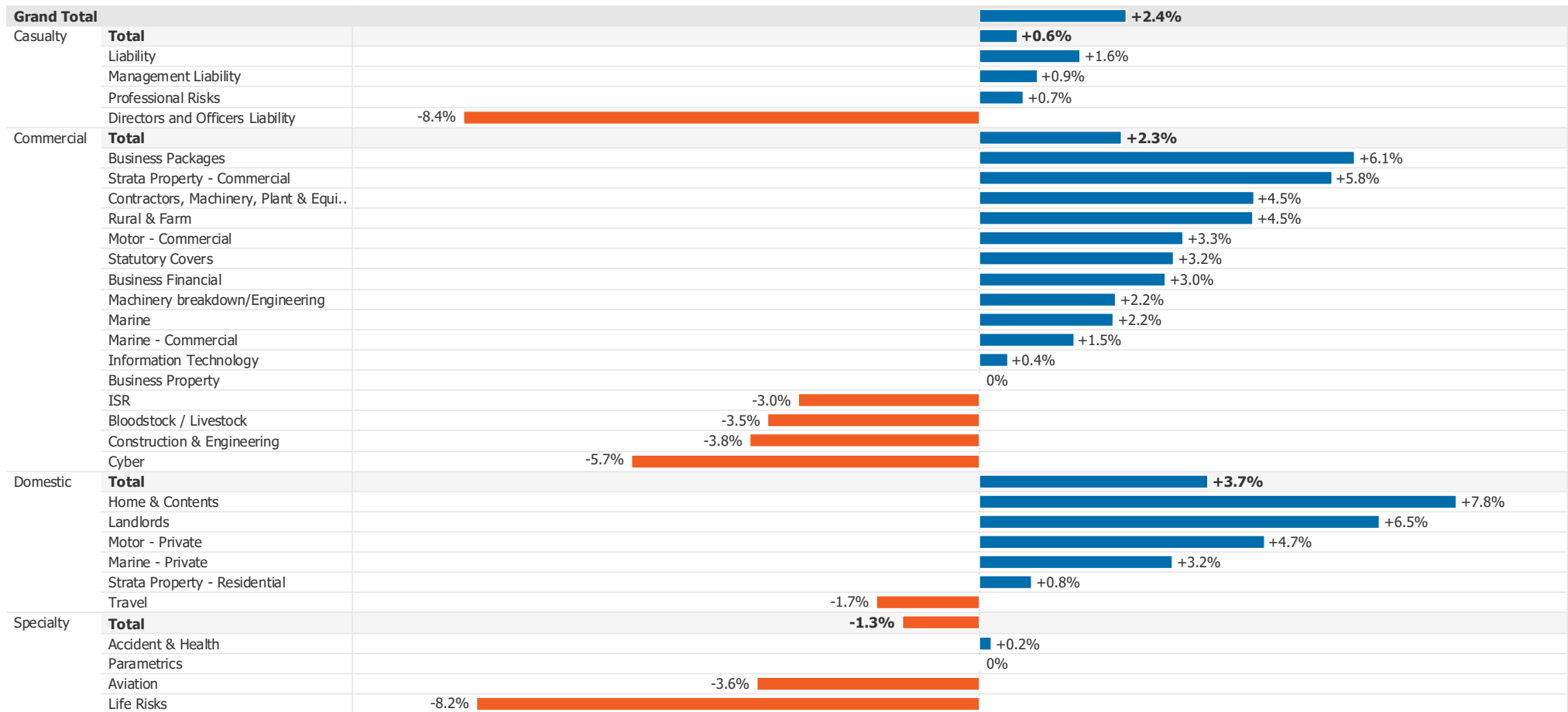
# Broker fee & commission (F&C) rates by class of risk



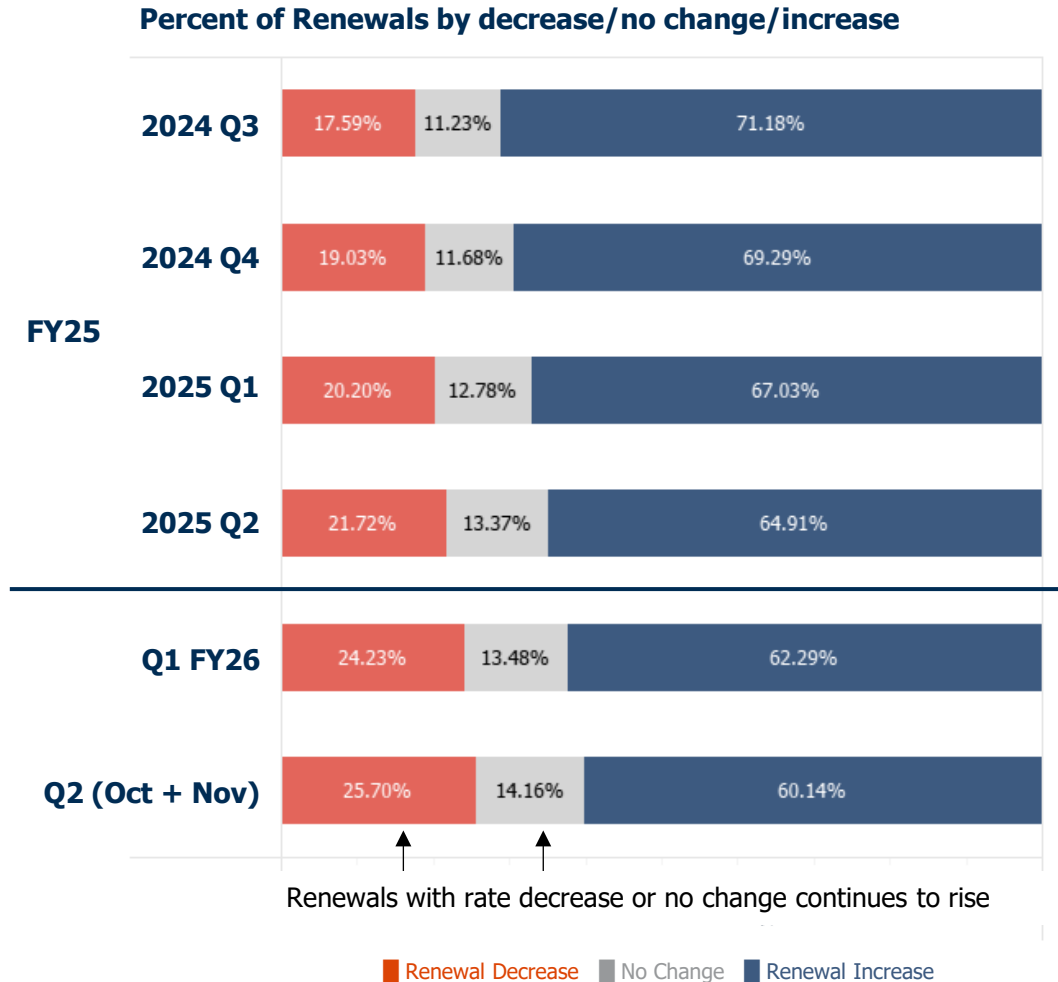
# Insurance premium update

Average base insurance premium increase by 30 November 2025 <sup>1</sup>

- Average YTD premium increase is 2.4%



# Overall premium change on renewal





# Australasian acquisition pipeline

Completed \$128m of acquisitions FY26 to 30 November 2025

<b>FY26 YTD Australasian investment spend (excl. International)</b>	<b>Acquisition cost</b>
2 new acquisitions	\$13.6m
21 step ups	\$92.6m
13 bolt ons	\$21.5m
<b>Total spend year to date</b>	<b>\$127.7m</b>
<b>Australasian Trapped Capital Pipeline projected to complete in the remainder of FY26 (including Rothbury)</b>	<b>\$202.0m</b>

\$13.0m Annualised EBITA  
9.8x Average Multiple

- The Steadfast Group Board has approved a maximum gearing ratio of 40% (excluding premium funding borrowings), up from 35%, in line with existing bank covenants

# ACCC update

Working with the ACCC to establish a working protocol between ACCC and Steadfast prior to official commencement of Australia's merger control framework on 1 January 2026

- Steadfast made ACCC applications in FY25 and FY26.
- The applications have covered transactions with prices varying from under \$1 million to over \$100 million.
- ACCC is aware of Steadfast's business model. Steadfast has worked with the ACCC on the form and content of our applications to make them as relevant as possible to their decision-making processes.
- During CY2025, the ACCC has returned 18 of 20 applications and all have been returned without objection. The other 2 applications were made recently and are still being considered.
- The ACCC's turn around on the applications has sped up from 33 calendar days to 10 calendar days.
- The ACCC's new regime starts officially on 1 January 2026, and we will be continuing with the same co-operative approach.



# **Steadfast Australasian Network**

# Broking Subsidiaries focus on subsidiary performance

	Broking Subsidiaries
<b>Organic growth</b>	<ul style="list-style-type: none"> <li>▪ Access to F&amp;C analysis to maintain sustainable revenue stream</li> <li>▪ Implementation of new business strategies to target previous clients</li> <li>▪ Interest income uplift and treasury management improvement</li> </ul>
<b>Strategic integration/ realignment of Subsidiaries</b>	<ul style="list-style-type: none"> <li>▪ Enhanced operational efficiency &amp; scalability through reduced duplication of operational process, infrastructure and cost</li> </ul>
<b>Continued Subsidiary oversight &amp; benchmarking</b>	<ul style="list-style-type: none"> <li>▪ Enhanced monthly financial reporting framework and Board governance uplift program</li> <li>▪ Targeted Subsidiary engagement and proactive identification of performance outliers</li> <li>▪ Enhanced fee &amp; commission analysis for uplift in revenue growth opportunities</li> <li>▪ Leverage advanced new business/ renewal data analysis strategies for client retention</li> </ul>
<b>Expense management discipline</b>	<ul style="list-style-type: none"> <li>▪ Optimisation of non-critical personnel expenses</li> <li>▪ Targeted reduction of non critical events/ conference spend</li> <li>▪ Reducing IT vendor costs</li> <li>▪ No backfill of non-critical positions</li> <li>▪ Realignment of incentives to be more aligned with financial performance</li> </ul>

# A strong focus on Australasia Broking growth



## Organic Growth

### Broker Network & Revenue Increase

- Number of Australasia Network Brokers grown from 402 to 421
- ~25% increase FY26 Broker Licence fee revenue

### Professional Services Fee (PSF)

- ~5% increase FY26 Insurer Partner Fees
- Discussions underway for FY27 Insurer Partner PSF

### Broking Subsidiary Revenue Growth



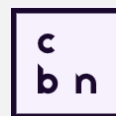
FENCHURCH

Steadfast Taswide  
Insurance Brokers

- Positive revenue growth with diversified product lines and geographic locations
- Reduced dependency on commission revenue, strategic shift to fee revenue
- Positive policy volume growth and client retention



## Inorganic Growth



Folio

- Strategic expansion into New Zealand market, leveraging CBN scalability in system, processes and customer service
- Folio brings an additional \$20.7m GWP and includes 19 member brokerages and 30 individual brokers across NZ

### Active Acquisition Pipeline

- Continued focus on new broker acquisitions, step up and bolt on opportunities



## Strategic Integration/Alignment

### 70+ Broker Hubbings completed since IPO

- An additional 6 Broker Hubbings completed FY26 YTD<sup>1</sup>

#### Strategic rationale:

- Enables cost base improvements through scale
- Streamline operations
- Leverage specialist capabilities
- Enhanced client outcomes
- Broader business reach



# Strategic benefits of Subsidiary Broker Hubbing



## Financial Benefits

- Consolidation of duplicate management and back-office roles
- Consolidation of office spend
- Reduction in administration spend, including technology, finance and compliance
- Enhanced operational efficiency through streamlined system and process integration



## Non-financial Benefits

- Leverage brokerage specialisations
- Capitalise on scale and positive market reputation
- Broader business reach through access to new client segments and geographic regions driving growth potential
- Opportunity for career progression and staff development
- Enhanced governance structures

## Broker Hubbing Examples





# **Steadfast Underwriting Agencies**

# Underwriting Agencies focus on subsidiary performance

	Underwriting Agencies
<b>Organic &amp; inorganic growth</b>	<ul style="list-style-type: none"><li>▪ Agency “hubbing” opportunities for scalable inorganic growth</li><li>▪ Broadening diversification in revenue streams through new product lines</li><li>▪ Underwriting system modernisation creating cross sell/ product adjacency and new distribution channel access</li></ul>
<b>Strategic integration/ realignment of Subsidiaries</b>	<ul style="list-style-type: none"><li>▪ Agencies consolidation &amp; aggregation of binders</li></ul>
<b>Continued Subsidiary oversight &amp; benchmarking</b>	<ul style="list-style-type: none"><li>▪ Enhanced monthly financial reporting framework and Board governance uplift program</li><li>▪ Targeted Subsidiary engagement and proactive identification of performance outliers</li><li>▪ Enhanced fee &amp; commission analysis for uplift in revenue growth opportunities</li><li>▪ Leverage advanced new business/ renewal data analysis strategies for client retention</li></ul>
<b>Expense management discipline</b>	<ul style="list-style-type: none"><li>▪ Optimisation of non-critical personnel expenses</li><li>▪ Targeted reduction of non-critical events/ conference spend</li><li>▪ Reducing IT vendor costs</li><li>▪ No replacement for all non-critical roles</li><li>▪ Realignment of incentives to be more aligned with financial performance</li></ul>

# A strong focus on Underwriting Agencies strategic growth



## Organic Growth



- Sure Insurance new Australia wide product, QBE backed
- Utilising Sure's industry leading pricing and risk selection
- Strong performance since October 2025 launch



- Consolidation of Mansions, Dawes and Argis
- Single technology platform & broker portal
- Significant opportunity for continued YoY growth and cross-selling of products

### New Product Launches

- Further product diversification in Underwriting Agencies through new market products from CHU, Mecon, Emergence & Coast. Launch of Unity Trade Credit



## Inorganic Growth



- Acquisition of Xenon Underwriting by ProRisk
- Building scale through disciplined product diversification and geographic reach

### Active Acquisition Pipeline

- Focused on product diversification, geographic expansion and scalable growth



## Strategic Integration/Alignment

### Ongoing Agency Consolidation Focus

- Successful completion of Consumer Agencies consolidation (Prevail)
- Continuation of Commercial Agencies consolidation

### Mid-Scale Agency Growth

- Supporting growth of mid-scale Agencies through acquisition and new product development

### Technology Investment

- Investment in automation with resulting efficiencies through the Underwriting Agency IT platform replacement program

# Creating value through Agency consolidation

**50% GWP Growth**

**74% EBITA Growth**

FY20 – 25 across  
Mansions, Dawes & Argis



## Strategic Intent



### Technology Efficiency

9000+ Brokers utilising Simplafy Connect as a single broker portal enhancing broker service



### New Distribution Channels

Cross sell opportunities across channels focusing on distinct customer groups with unique needs



### Data & Analytics

Dedicated team producing real time analysis on portfolio performance and growth opportunities



### Growth Opportunities

Leveraging Agency scale to address HWNI underinsurance and product innovation for adjacent HWNI offerings





# Steadfast International

# Steadfast International

Progress to date

6 countries  
200+ people

**ISU Steadfast**

~US\$6 billion | 250 independent agencies

US Network P&C GWP | US Network Members

**UnisonSteadfast**

110 countries | 290 members  
Referral Network | Network Members

**NOVUM**  
UNDERWRITING PARTNERS

US\$125+ million | 2,000+ agencies  
GWP | Platform

**hws**  
specialty

£175+ million | 2,900+ clients  
London GWP | UK/Europe clients

April 2023

October 2023

August 2024

December 2024

March 2025

August 2025

Creation of Steadfast International, including existing stake in UnisonSteadfast

Acquisition of ISU Group

ISU rebranded to ISU Steadfast

Acquisition of H.W. Wood & HWI France

H.W. Wood rebranded to HWS Specialty

Acquisition of Novum Underwriting Partners

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THE STRENGTH YOU NEED

# Questions



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Certain non-IFRS financial information has been included within this presentation to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Steadfast uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including underlying income statement items, pro forma income statement items, underlying earnings before interest expense (after premium funding interest income and expense), tax and amortisation of acquired intangibles (EBITA), underlying NPAT, underlying net profit after tax but before (pre tax) amortisation (NPATA), underlying EPS (NPAT) (NPAT per share) and underlying EPS (NPATA) (NPATA per share), have not been subject to review by the auditors. FY13 and FY14 results are pro forma and assume the Pre-IPO Acquisitions and the IPO Acquisitions were included for the full reporting period (all of the IPO Acquisitions completed on 7 August 2013). Prior period underlying EPS (NPAT) and underlying EPS (NPATA) have been adjusted to reflect the re-basing of EPS post the February/March 2015 1:3 rights issue. All references to Aggregate refer to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest. Underlying EPS (NPAT) and underlying EPS (NPATA) for FY20 have been calculated as if all shares issued in FY20 pursuant to the IBNA acquisition and PSF Rebate acquisition were issued on 1 July 2019. To ensure comparability, underlying EBITA also deducts the interest expense on lease liabilities and depreciation of right-of-use assets from 1 July 2019.

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**Thank you**