

ST-EPO^{NE}™

1H26 RESULTS PRESENTATION

1H26 RESULTS HIGHLIGHTS

Reset

<p>Revenue \$36.3m</p> <p>Down 24.5% vs pcp</p>	<p>Gross Margin Reported 43.1% Adjusted¹ 73.2%</p> <p>Reported down 34.9 pp Adjusted¹ down 4.8 pp</p>	<p>Women's Revenue² 14.8% of Revenue</p> <p>Down 31.5% vs pcp</p>	<p>Indirect Revenue³ 18.3% of Revenue</p> <p>Up 75.9% vs pcp</p>
<p>EBITDA¹ Reported Loss -\$10.0m Adjusted¹ Profit +\$1.0m</p> <p>Reported down \$21.1m vs pcp Adjusted¹ down \$10.2m vs pcp</p>	<p>Cash & Financial Assets \$24.0m</p> <p>Down 27.5% from Jun 25</p>	<p>Advertising 31.2% of Revenue</p> <p>Up 2.2 pp vs pcp</p>	<p>New Products</p> <p>3 new products released</p>

1. Refer page 13 for calculation of EBITDA that adds back the movement in the inventory obsolescence provision

2. Sold revenue, excluding Amazon, Tik Tok, John Lewis, Iconic, Decathlon and eBay sales

3. Indirect Revenue includes revenue from sales on Amazon, Tik Tok Shop, John Lewis, iconic, Decathlon and eBay

GROWTH STRATEGY

Growth from range expansion and increased brand marketing

PRODUCTS & RANGE



Develop quality, comfortable new products that build on our core range:

- Expand into logical adjacencies
- Expand product range beyond bamboo fabric where customer demand supports it

CUSTOMER ACQUISITION



Recruit new customers through consistent, brand-led advertising:

- Position as a comfortable and quality brand
- Increased brand investment with a focus on marketing efficiency

INDIRECT CHANNELS



Growth through trusted and established retail and ecommerce channels:

- Expand selectively with aligned partners
- Maintain brand integrity and margin discipline

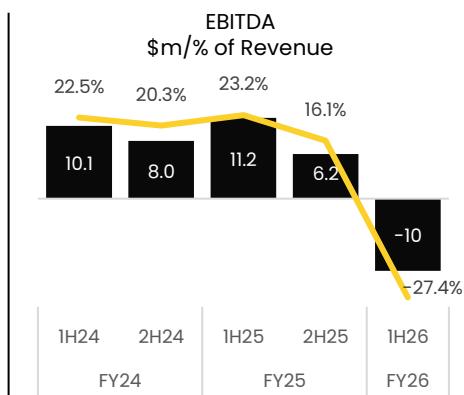
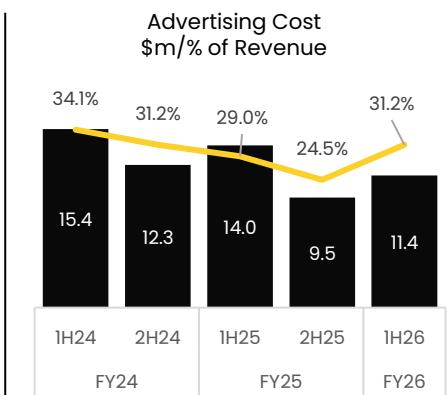
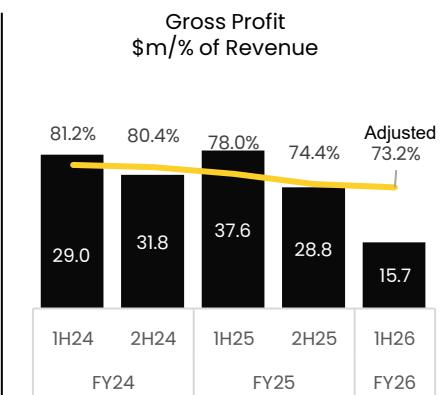
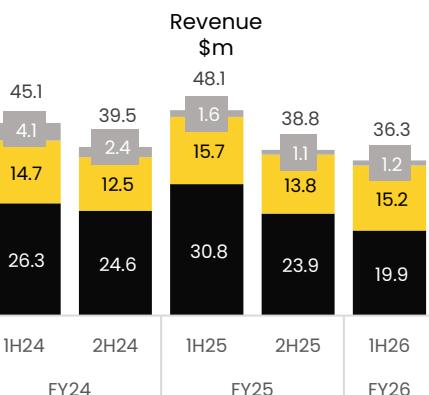
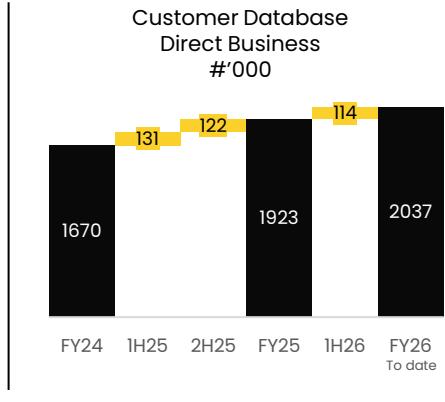
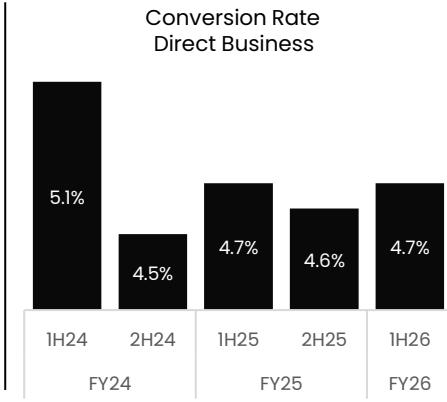
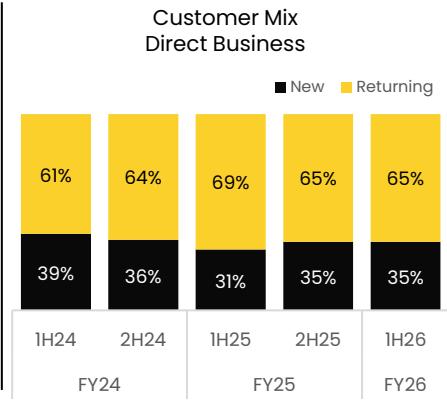
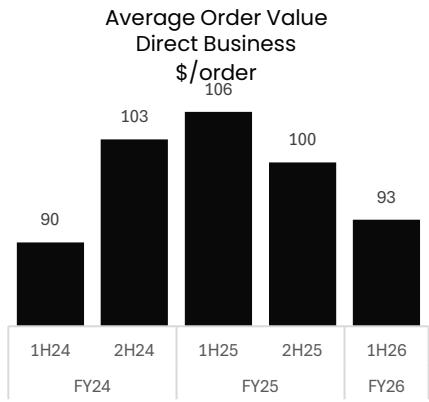
FOOTPRINT



Maintain presence in global markets where there is demand, leveraging expertise and product development:

- Prioritising sustainable growth with improving profitability
- Digitally focused UK strategy, with a disciplined approach to the US

FINANCIAL AND PERFORMANCE CHARTS



■ AU ■ UK ■ US

Direct Business information relates to sold direct revenue, excluding Amazon, Tik Tok and John Lewis sales. Refer slide 13 for calculation of the Adjusted Gross Profit Margin in 1H26.

INCOME STATEMENT

STEP ONE

	1H26	1H25	Movement	
	\$'000	\$'000	\$'000	%
Australia	19,875	30,847	(10,972)	-35.6%
UK	15,245	15,675	(430)	-2.7%
USA	1,210	1,596	(386)	-24.2%
Revenue	36,330	48,118	(11,788)	-24.5%
Cost of sales	(9,741)	(10,568)	827	-7.8%
Provision movement	(10,933)	0	(10,933)	-%
Gross profit	15,656	37,550	(21,894)	-58.3%
Gross margin %	43.1%	78.0%		-34.9 pp
Adjusted ¹ Gross Margin %	73.2%	78.0%		-4.8 pp
Advertising & marketing ¹	(11,351)	(13,969)	2,618	-18.7%
Advertising as percent of revenue	31.2%	29.0%		2.2 pp
Distribution & fulfilment	(7,502)	(6,602)	(900)	13.6%
Distribution as percent of revenue	20.6%	13.7%		6.9 pp
Merchant and transaction fees	(1,739)	(1,937)	198	-10.2%
Transaction fees as % of Revenue	4.8%	4.0%		0.8 pp
Contribution profit	(4,936)	15,042	(19,978)	-132.8%
Contribution as percent of revenue	-13.6%	31.3%		-44.9 pp
Overhead	(5,175)	(4,879)	(296)	6.1%
Foreign exchange gain/(loss)	150	1,016	(866)	-85.2%
EBITDA profit/(loss)²	(9,961)	11,179	(21,140)	-189.1%
Adjusted EBITDA	972	11,179	(10,207)	-91.3%
Adjusted EBITDA as % of Revenue	2.7%	23.2%		-20.5 pp
Profit/(Loss) before tax	(9,908)	11,814	(21,722)	-183.9%
Income tax benefit/(expense)	1,440	(3,633)	5,073	-139.6%
Profit/(Loss) after tax	(8,468)	8,181	(16,649)	-203.5%
Adjusted¹ profit/(loss) after tax	290	8,181	(7,891)	-96.5%

COMMENTARY

- Global revenue is down 24.5% driven by a strategic pivot designed to reduce dependency on price discounts and sale periods
- Revenue from Women's products represents 14.8% of total direct revenue
- Revenue from Indirect channels represents 18.3% of total revenue after growing 75.9% vs pcp
- Gross margin (after adjusting for the inventory obsolescence provision) declined to 73.2%, despite reduced sale period activity, the price of 'older product' was discounted at a higher rate to clear it
- Advertising increased slightly to 31.2% of revenue, with increased brand advertising
- Cost pressure on global logistics and distribution were exacerbated by higher inventory levels and the introduction of additional 3PLs

1. Adjusted values are not prescribed by IFRS and are not proforma or considered once-off. They are presented to assist financial analysis. The reconciliation of Adjusted to Statutory values is provided in the Appendix

2. Earnings before Interest, Depreciation, Amortisation and Tax (EBITDA) is not a financial measure prescribed by the IFRS. It is reconciled to Profit Before Tax (PBT) in the ASX Appendix 4D.

BALANCE SHEET

STEP ONE™

	As at 31 Dec 2025	As at 30 Jun 2025	Variance	
	\$'000	\$'000	\$'000	%
Assets				
Cash and financial assets	24,011	33,140	(9,129)	-27.5%
Receivables	650	499	151	30.3%
Inventory	15,677	25,257	(9,580)	-37.9%
Intangible	-	33	(33)	-100.0%
Tax asset	5,464	1,554	3,910	251.6%
Equipment	41	48	(7)	-14.6%
Property lease asset	844	-	844	-%
Other	690	1,544	(854)	-55.3%
Assets	47,377	62,075	(14,698)	-23.7%
Liabilities				
Liabilities to factories	3,793	3,504	289	8.2%
Taxes	1,507	3,532	(2,025)	-57.3%
Deferred revenue	1,336	726	610	84.0%
Lease liability	933	-	933	-%
Other liabilities	866	2,314	(1,448)	-62.6%
Liabilities	8,435	10,076	(1,641)	-16.3%
Net Assets	38,942	51,999	(13,057)	-25.1%
Equity				
Capital	50,396	50,396	-	-%
Retained Earnings (post IPO)	(8,340)	4,552	(12,892)	-283.2%
Reserves and Other	(3,114)	(2,949)	(165)	-5.6%
Equity	38,942	51,999	(13,057)	-25.1%

1. Totals align to AASB and the financial statements, however individual line items have modified descriptions to aid understanding and discussion.

COMMENTARY

- Debt free with cash and financial assets held with licensed banks across a variety of terms
- Inventory on hand increased by \$2.7m due to product range expansion and accumulation of slower moving lines however the net balance of inventory reduced \$10.9m as a result of the increase to the obsolescence provision
- Deferred revenue represents sales made in late December that were not delivered prior to 31 December 2025
- A lease asset and liability relates to the head office lease
- Available cash of \$11.4m (\$24.0m cash & term deposits) less \$8.8m liabilities, less \$3.8m inventory purchase orders that have been placed but not yet fulfilled
- Step One remains a capital light business model

CASHFLOW

STEP ONE™

	1H26	1H25	Variance	
	\$'000	\$'000	\$'000	%
Operating cashflows				
Receipts	41,904	56,516	(14,612)	-25.9%
Payments	(43,268)	(44,482)	1,214	-2.7%
	(1,364)	12,034	(13,398)	-111.3%
Interest	196	808	(612)	-75.7%
Tax	(3,438)	(2,896)	(542)	18.7%
	(4,606)	9,946	(14,552)	-146.3%
Investing cashflows				
Term Deposit	7,853	(7,503)	15,356	-204.7%
Asset purchases	(6)	(20)	14	-70.0%
	7,847	(7,523)	15,370	-204.3%
Financing cashflows				
Dividends paid	(4,424)	(5,173)	0.749	14.5%
Treasury shares for ESOP	-	-	-	-%
Lease	(8)	(115)	107	93.0%
	(4,432)	(5,288)	856	16.2%
Net cashflow	(1,191)	(2,865)	1,674	58.4%
Opening cash	18,140	28,952	(10,812)	-37.3%
FX movements	(85)	180	265	-147.2%
Closing cash	16,864	26,267	(9,403)	-35.8%

COMMENTARY

- Cash inflow decline in line with reduced revenue
- Outflows reflect higher inventory levels
- Dividends totalling \$4.4m were paid; distributing 100% of earnings
- Term deposits with a duration of greater than 3 months have been classified as investments.
- Strong financial position with cash and term deposits totalling \$24.0m, all held with licenced Australian Banks

LOOKING FORWARD

Executing the reset plan

Step One will continue to execute the plan to reset the business, including:

- Prioritise new products and adjacencies
- Enhance brand advertising
- Maintain brand premium through reduced discounting

Step One will prioritise long-term value creation over short-term performance, with a focus on sustainable growth and improving profitability.

No change in dividend policy. Dividend declarations are expected to recommence once retained earnings returns to a positive balance.

No financial guidance will be issued.



PRODUCTS



CUSTOMERS



CHANNELS



FOOTPRINT

APPENDIX

AT A GLANCE

(AT 31 DECEMBER 2025)

Listed on the ASX: 2021 – STP

Industry Sector: Retail (online)

Fiscal year end: June 30

Market cap: \$62m, \$0.335 per share

Valuation multiple: 3.6x EBITDA
(based on FY25 EBITDA)

Securities Issued: 185,340,291

Founder holds: 107,327,144 (58%)

Free Float: 38%

Dividends: 100% payout, 100% franked

Sustainable / Ethical Investment

ESG Report, Certified Supply Chain, Modern Day Slavery compliance, GHG Emissions disclosed and reduction plan provided

Step One Clothing (ASX:STP) Step One is a leading direct-to-consumer online retailer of underwear. Step One offers a range of high quality, certified sustainable and ethically manufactured underwear that suits a broad range of body types. Step One has transformed the underwear market with an innovative design and strong customer following which is behind its growth into a multinational company operating in Australia, the US and the UK.

STEP ONE™



-  Founder led, entrepreneurial, in-house capability to create content and opportunities for brand exposure and product design
-  Innovative product with strong customer connection and customer advocacy
-  Online DTC, 100% brand owned, outsourced and flexible manufacturing process, globally scalable business model
-  Customer centric and proactive social media management encourages feedback on marketing and product designs
-  Strong ESG focus with end-to-end supply chain certification and GHG emissions provided

BUSINESS MODEL

Step One is an online DTC company, with a capital light scalable operation

	GLOBAL COMPANY Local operations	<ul style="list-style-type: none"> Head office in Australia with only 28 employees globally Subsidiaries in UK and US which hold inventory locally (in scalable 3PLs) Staff in other countries are customer focused and supported by local experts Ability to export to other countries and use global marketplaces
	EXCEPTIONAL UNDERWEAR Unparalleled function & comfort	<ul style="list-style-type: none"> Underwear offers functional benefits of UltraGlyde® anti-chafe panels, moisture wicking viscose made from bamboo material, elastic 3D pouch for anatomical support Quality in design and manufacturing – backed by a 1-year warranty Flexible ability to modify design to accommodate specific market segments (eg Sports) Underwear is our priority, with adjacent products representing future opportunity
	CAPITAL LIGHT & FLEXIBLE Focus remains on design, customers & marketing	<ul style="list-style-type: none"> Equity funded, no debt, brand owner, 100% online (no store leases) Outsource manufacturing to best-in-class manufacturing facilities which are scalable Outsource warehouse and distribution to established 3PL who are best in class and scalable Executive attention directed to customer interaction and product design
	ESG CERTIFIED Competitive advantage	<ul style="list-style-type: none"> FSC® certification of supply chain ensures responsible sourcing and ethical manufacturing The journey to a low emissions future well advanced. Emissions offsetting being evaluated ESG credentials are valued by customers and hard for competitors to catch-up
	MARKETING Strategic & direct	<ul style="list-style-type: none"> In-house capability producing video, content & marketing Skills managing content localisation or local production Intelligent management of paid media, social media & influencer channels Creativity and digital advertising skills are in our DNA and hard to replicate
	CHANNELS & PARTNERSHIPS Opportunity for growth	<ul style="list-style-type: none"> Active management of marketplace channels like Amazon to expand customer reach Partnership with John Lewis to elevate product positioning Exceptional partnerships like SLSA to expand customer acquisition
	CUSTOMER CENTRIC Conversion & Retention	<ul style="list-style-type: none"> Online and primarily DTC with active social media management keeps us close to customer feedback 30-Day First Pair Guarantee which allows a full refund on a first purchase plus Free shipping reduce barriers to first purchase High customer retention rates

A BRIEF HISTORY OF STEP ONE

Founder-led business with scalable business model & track record of innovation

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Step One is born	Scalable production	Scalable logistics	UK market entry	US market entry	Amazon AU, UK, US	Supply Chain Certification	Retailer Partnership	TikTok Shop	So far
									
Channels							JOHN LEWIS & PARTNERS GBP		
	AUD		GBP	USD				GBP, USD	
Supply Chain & Logistics	1st Manufacturer	2nd Manufacturer	Aust 3PL	UK 3PL	US 3PL		 Chain-of-custody certification FSC(R) C183245		Additional 3PL's
Men's	Boxer, Trunk			Boxer/fly	Long Johns	Sports		Cloud Mesh	X-Cup
Women's						Body Shorts	Bikini Brief	Smoothfit: Boy Short, Bralet	Period underwear
							Smoothfit: Brief, Bikini, Thong		Pure seamfree
Unisex								Socks	Sleepwear

HISTORIC INCOME STATEMENT

P&L

	FY22		FY23		FY24		FY25		FY26	
	1H22	2H22	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Proforma										
Australia	25,601	20,995	24,113	18,893	26,264	24,609	30,847	23,868	19,875	
UK	11,031	11,013	10,619	9,748	14,652	12,507	15,675	13,822	15,245	
USA	1,444	2,103	1,161	650	4,136	2,410	1,596	1,074	1,210	
Revenue	38,076	34,111	35,893	29,291	45,052	39,526	48,118	38,764	36,330	
Cost of sales	(6,424)	(6,590)	(6,925)	(5,655)	(8,480)	(7,735)	(10,568)	(9,935)	(19,741)	
Inventory Provision Adjustment									(10,933)	
Gross Profit	31,652	27,521	28,968	23,636	36,572	31,791	37,550	28,829	15,656	
Gross Margin %	83.1%	80.7%	80.7%	80.7%	81.2%	80.4%	78.0%	74.4%	43.1%	
Advertising & marketing	(14,930)	(17,159)	(11,916)	(11,350)	(15,379)	(12,307)	(13,969)	(9,479)	(11,351)	
Advertising as % of Revenue	39.2%	50.3%	33.2%	38.7%	34.1%	31.1%	29.0%	24.5%	31.2%	
Distribution & fulfilment	(4,415)	(4,431)	(4,472)	(3,852)	(5,274)	(5,865)	(6,602)	(6,462)	(7,502)	
Distribution as % of Revenue	11.6%	13.0%	12.5%	13.2%	11.7%	14.8%	13.7%	16.7%	20.6%	
Merchant & transaction fees	(947)	(910)	(1,262)	(900)	(1,643)	(1,304)	(1,937)	(1,402)	(1,739)	
Transaction fees as % of Revenue	2.5%	2.7%	3.5%	3.1%	3.6%	3.3%	4.0%	3.6%	4.8%	
Contribution Profit/(Loss)	11,360	5,021	11,318	7,534	14,276	12,315	15,042	11,486	(4,936)	
Contribution as % of Revenue	29.8%	14.7%	31.5%	25.7%	31.7%	31.1%	31.3%	29.6%	-13.6%	
Employee & contractor related expenses	(1,399)	(1,628)	(1,999)	(2,307)	(1,926)	(2,419)	(2,930)	(3,064)	(3,317)	
Share based payments	(180)	(34)	(165)	50	(107)	(215)	(302)	(326)	(314)	
Other operating expenses	(1,950)	(1,411)	(1,682)	(1,614)	(1,605)	(1,510)	(1,647)	(1,573)	(1,544)	
Proforma Overhead	(3,529)	(3,073)	(3,846)	(3,871)	(3,638)	(4,144)	(4,879)	(4,963)	(5,175)	
Foreign Exchange	(394)	(367)	1	887	(508)	(142)	1,016	(282)	150	
Other non-operating income	(2)	17	0	0	0	0	0	0	0	
Proforma EBITDA/(Loss)	7,435	1,598	7,473	4,550	10,130	8,029	11,179	6,241	(9,961)	
EBITDA as % of Revenue	19.5%	4.7%	20.8%	15.5%	22.5%	20.3%	23.2%	16.1%	-27.4%	
Depreciation & amortisation & interest	(3)	9	100	315	378	201	635	263	53	
Proforma Profit/(Loss) before Tax	7,432	1,607	7,573	4,865	10,508	8,230	11,814	6,504	(9,908)	
Income tax (expense)/credit	(2,462)	(1,249)	(2,298)	(1,524)	(3,401)	(2,907)	(3,633)	(2,034)	1,440	
Proforma Profit/(Loss) after Tax	4,970	358	5,275	3,341	7,107	5,323	8,181	4,470	(8,468)	
Proforma expense adj	(9,963)	650	0	0	0	0	0	0	0	
Proforma tax adjustments	1,178	(195)	0	0	0	0	0	0	0	
Statutory Profit/(Loss) after Tax	(3,815)	813	5,275	3,341	7,107	5,323	8,181	4,470	(8,468)	

	Completed Financial Years					
	FY20	FY21	FY22	FY23	FY24	FY25
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	21,247	40,668	46,596	43,006	50,873	54,1715
	1,000	21,049	22,044	20,367	27,129	29,497
	0	0	3,547	1,811	6,546	2,670
	22,247	61,717	72,187	65,184	84,548	86,882
	(4,096)	(10,732)	(13,014)	(12,580)	(16,215)	(20,503)
	18,151	50,985	59,173	52,604	68,333	66,379
	81.6%	82.6%	82.0%	80.7%	80.8%	76.4%
	(8,294)	(28,074)	(32,089)	(23,266)	(27,686)	(23,448)
	37.3%	45.5%	44.5%	35.7%	32.7%	27.0%
	(1,754)	(6,194)	(8,846)	(8,324)	(11,139)	(13,064)
	7.9%	10.0%	12.3%	12.8%	13.2%	15.0%
	(676)	(1,402)	(1,857)	(2,162)	(2,947)	(3,339)
	3.0%	2.3%	2.6%	3.3%	3.5%	3.8%
	7,427	15,315	16,381	18,852	26,561	26,528
	33.4%	24.8%	22.7%	28.9%	31.4%	30.5%
	(1,555)	(1,895)	(3,027)	(4,306)	(4,345)	(5,994)
	(360)	(360)	(214)	(115)	(322)	(628)
	(2,459)	(3,349)	(3,361)	(3,296)	(3,115)	(3,324)
	(4,374)	(5,604)	(6,602)	(7,717)	(7,782)	(9,842)
	0	23	(761)	888	(650)	734
	48	46	15	0	0	0
	3,101	9,780	9,033	12,023	18,129	17,420
	13.9%	15.8%	12.5%	18.4%	21.4%	20.1%
	(1)	(5)	6	415	579	898
	3,100	9,775	9,039	12,438	18,708	18,318
	(824)	(3,261)	(3,711)	(3,822)	(6,308)	(5,667)
	2,276	6,514	5,328	8,616	12,400	12,651
	1,939	(6,627)	(9,313)	0	0	0
	(617)	(5)	983	0	0	0
	3,598	(118)	(3,002)	8,616	12,400	12,651

Proforma financial information has been prepared for comparative analysis. Details of adjustments are available in the investor presentations in the relevant years.

ADJUSTED INCOME STATEMENT

STEP ONE

	1H26			1H25	Movement
	Reported	Adjustment	Adjusted ¹	Reported	Adjusted ¹
	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	19,875		19,875	30,847	(10,972) -35.6%
UK	15,245		15,245	15,675	(430) -2.7%
USA	1,210		1,210	1,596	(386) -24.2%
Revenue	36,330		36,330	48,118	(11,788) -24.5%
Cost of sales	(9,741)		(9,741)	(10,568)	827 -7.8%
Provision movement	(10,933)	10,933	-	-	-%
Gross profit	15,656	10,933	26,589	37,550	(10,961) -29.2%
Gross margin %	43.1%		73.2%	78.0%	-4.8 pp
Advertising & marketing ¹	(11,351)		(11,351)	(13,969)	2,618 -18.7%
Advertising as percent of revenue	31.2%		31.2%	29.0%	2.2 pp
Distribution & fulfilment	(7,502)		(7,502)	(6,602)	(900) 13.6%
Distribution as percent of revenue	20.6%		20.6%	13.7%	6.9 pp
Merchant and transaction fees	(1,739)		(1,739)	(1,937)	198 -10.2%
Transaction fees as % of Revenue	4.8%		4.8%	4.0%	0.8 pp
Contribution profit	(4,936)	10,933	5,997	15,042	(9,045) -60.1%
Contribution as percent of revenue	-13.6%		16.5%	31.3%	-14.8 pp
Overhead	(5,175)		(5,175)	(4,879)	(296) 6.1%
Foreign exchange gain/(loss)	150		150	1,016	(866) -85.2%
EBITDA profit/(loss)¹	(9,961)	10,933	972	11,179	(10,207) -91.3%
EBITDA as a % of Revenue	-27.4%		2.7%	23.2%	-20.5 pp
Profit/(Loss) before tax	(9,908)	10,933	1,025	11,814	(10,789) -91.3%
Income tax benefit/(expense)	1,440	(2,175)	(735)	(3,633)	2,898 -79.8%
Profit/(Loss) after tax	(8,468)	8,758	290	8,181	(7,891) -96.5%

1. Adjusted values are not prescribed by IFRS and are not proforma or considered once-off. They are presented to assist financial analysis.

2. Earnings before Interest, Depreciation, Amortisation and Tax (EBITDA) is not a financial measure prescribed by the IFRS. It is reconciled to Profit Before Tax (PBT) in the ASX Appendix 4D.

COMMENTARY

The increase in the inventory obsolescence provision is not a proforma adjustment and not a measure prescribed by IFRS.

This table has been prepared to assist analysis and understanding of the impact of the provision adjustment.

It should be noted that no tax benefit was recognised for the provision expense in the USA

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