



Steadfast Group

# 1H26 Results

Investor Presentation

24 February 2026

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## 1H26 Results Investor Presentation

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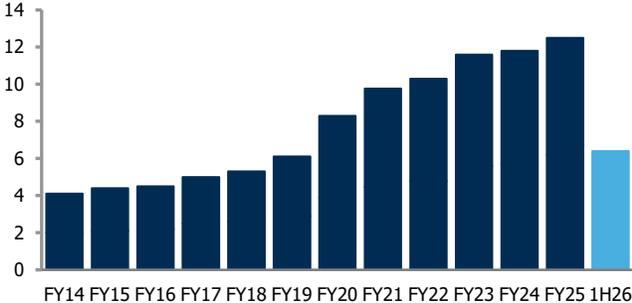


# 1H26 Highlights

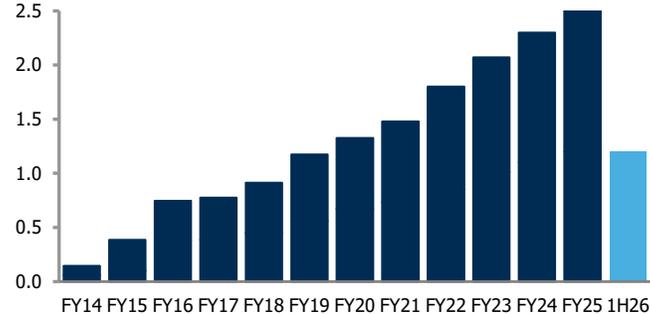
# Continued strong track record since listing on ASX

## Steadfast Group

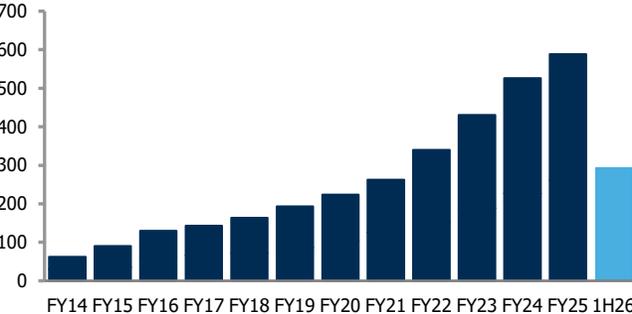
**Steadfast Australasian Networks GWP (\$b)<sup>1,2</sup>**



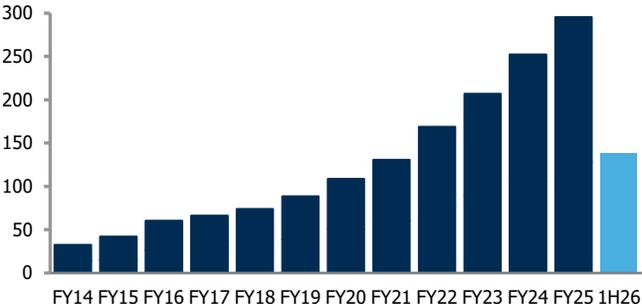
**Steadfast Underwriting Agencies GWP (\$b)<sup>3</sup>**



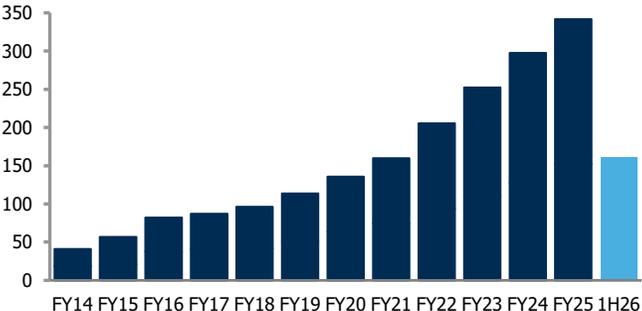
**Underlying EBITA (\$m)<sup>4</sup>**



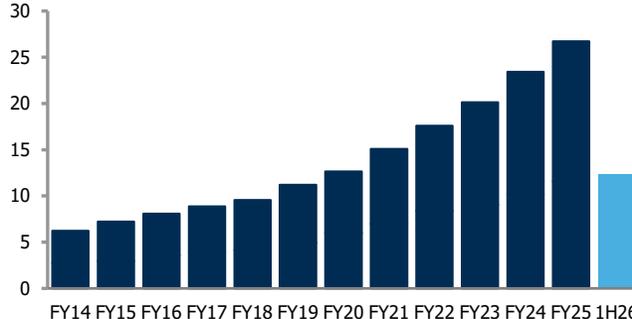
**Underlying NPAT (\$m)**



**Underlying NPATA (\$m)<sup>3</sup>**



**Underlying diluted EPS (NPAT) (cents per share)**



<sup>1</sup> Excludes UnisonSteadfast, ISU Steadfast and HWS Specialty

<sup>2</sup> 1H25 has been restated to exclude Envest GWP from 1 July 24

<sup>3</sup> Excludes Novum

<sup>4</sup> FY24 and FY25 EBITA and NPATA have been restated to reflect changes as a result of the updated segment disclosure as disclosed to the market on 11 February, 2026

# Steadfast Group

Proven, resilient and adaptable business model



## Statutory earnings<sup>1</sup>

- NPAT of **\$127.0m** (1H25 \$106.4m) (refer slide 65)

## Underlying earnings<sup>1</sup>

- NPATA **\$161.5m** up 6.3%
- NPAT **\$137.5m** up 7.3%
- EBITA **\$293.6m** up 12.6%
- Diluted EPS (NPAT) **12.4 cps** up 7.2%

## Acquisition growth and capital management

- 1H26 **\$238.9m** (net cost) of EPS accretive acquisitions completed
- **~\$195m** of acquisitions planned to be completed in 2H26
- Maintain acquisition discipline focused on quality businesses at appropriate multiples
- Continue to optimise capital allocation discipline, including portfolio re-evaluation and potential to release capital from non-core businesses

## Expense management discipline

- Actions taken in 1H26 will provide ~\$7m head office expense reductions in 2H26, benefiting Group EBITA
- Subsidiaries cost saving measures undertaken will provide a further ~\$4m expense savings in 2H26, benefiting Group EBITA

## Reconfirmation of previously announced FY26 guidance

- Scope for medium term EBITA margin improvement

# Interim dividend



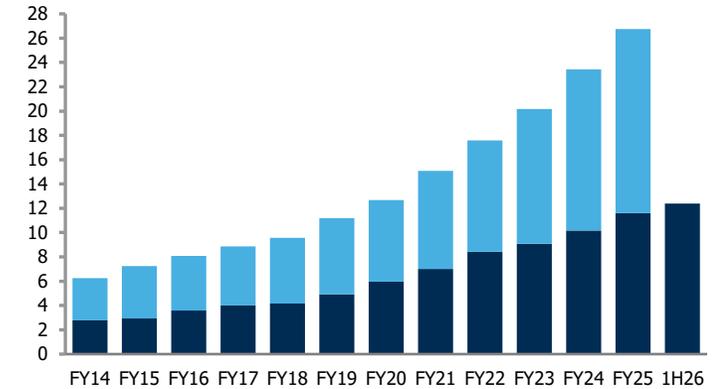
1H26 dividend of **8.2 cps** (fully franked), up 5.1%

Dividend Reinvestment Plan (DRP) to apply to interim 1H26 dividend. The DRP will operate by the on-market purchase of shares. No discount will apply

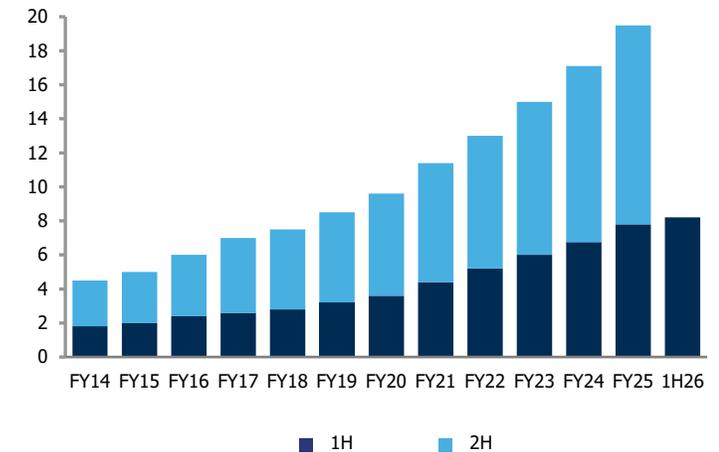
Key dates for final 1H26 dividend:

- Ex dividend date: 2 March 2026
- Dividend record date: 3 March 2026
- DRP record date: 4 March 2026
- Payment date: 25 March 2026

**Underlying diluted EPS (NPAT) (cents per share)**

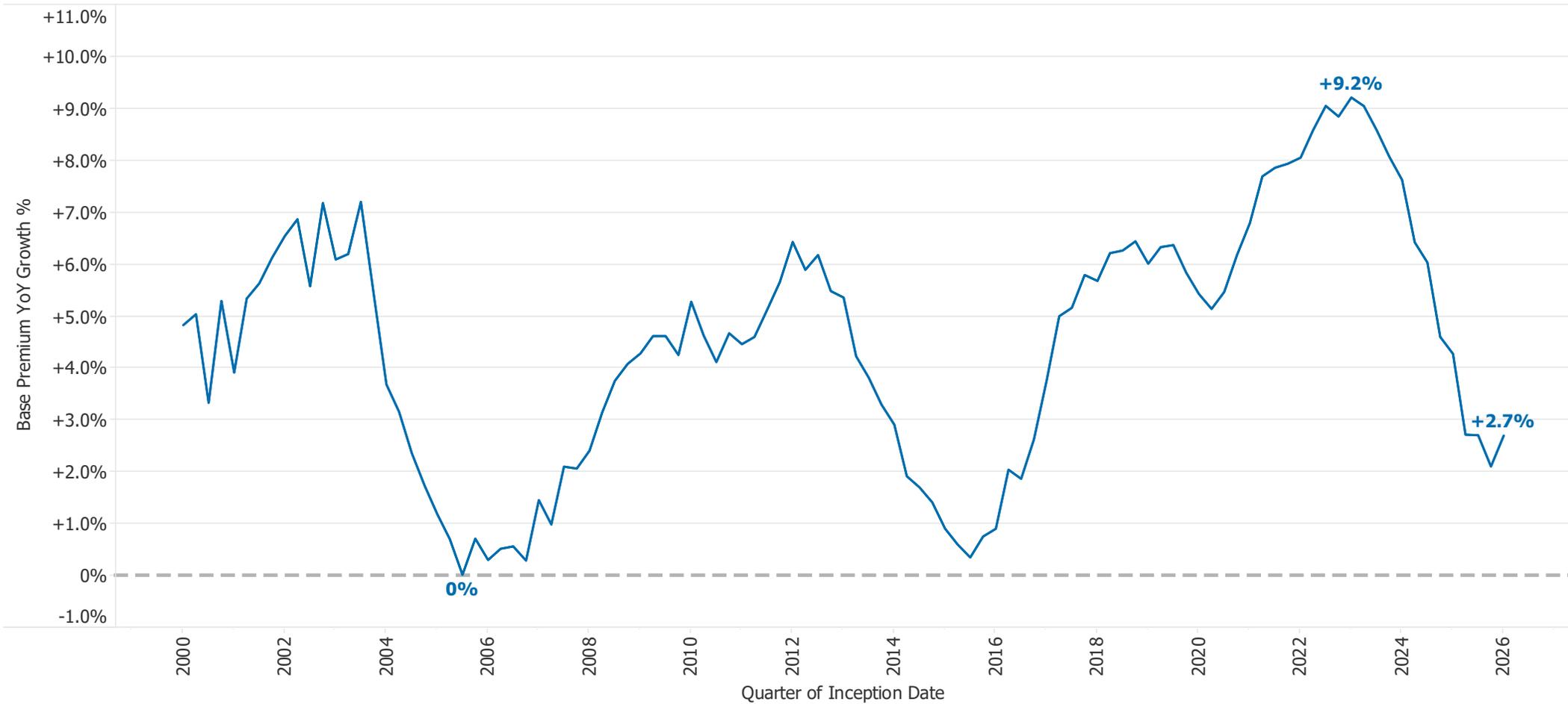


**Dividend per share (cents per share)**



# Historic base premium cycle <sup>1</sup>

Despite the market cycle Steadfast continues to grow earnings



# Premium cycle – our actions

Continued focus on delivering earnings growth and medium-term margin improvement

1

## Steadfast Network Development

- Ongoing work to attract and retain Network Brokers through professional development along with new products and services
- Recent investment into the New Zealand market at the lower end of the cycle to provide future earnings growth as the market turns
- Development beyond Singapore into Asia through our existing Broker Network and relationships with key partners
- Continued support of the Authorised Representative model to provide more local and personal delivery of insurance service and advice

2

## Steadfast Underwriting Agency Focus

- Focus on retention and new business. Pricing adequacy is strong & focus is on retaining the best risks
- Diverse portfolio of commercial and retail brands immunises against rate movement
- Product and service optimisation – consolidation of 100% owned commercial MGAs
- New product, new markets - e.g. new products in Australia and researching US for specialty lines
- Build long term carrier relationships through mutually profitable relationships to help ensure sustainable carrier support

3

## Technology Development

- Ongoing development of SCTP and Insurebot with new products and insurers to further streamline the process of market comparison
- Investment into Steadfast Apps to provide greater API connectivity, workflow management with AI capability
- Development of new reporting capability to identify premium movements, price and volume at a granular level across the network
- Evolve IT and data analytics to offer market-leading risk selection, pricing, portfolio steering and reporting

4

## Subsidiary Performance

- Enhanced monthly financial reporting framework and Board governance uplift program
- Enhanced fee and commission reporting to support brokers with managing revenue mix
- Ongoing benchmarking to help brokers understand their Revenue, Expense and EBITA performance compared to peers
- Targeted subsidiary engagement and proactive identification of performance outliers
- Expense discipline, particularly the management of employment costs throughout the softer cycle



**Steadfast Australasian  
broking**

# Steadfast broking – Australasian Network

Sustained growth and further broker acquisitions

## Financial highlights – 1H26

- Australasian Broker Network GWP **+4.4%** to **\$6.4b**
- In 1H26 we completed **1** new equity holding, **23** step-ups, **9** step-downs and **16** bolt-ons
- Broker Network Fees grew by **+30.0%** to **\$4.7m** on an annualised basis
- Professional Service Fees grew by **+2.0%** to **\$30.2m**

**1H26 vs 1H25**

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**GWP of \$6.4b vs \$ 6.2b<sup>1</sup>**

**+2.2% organic growth – broker network**

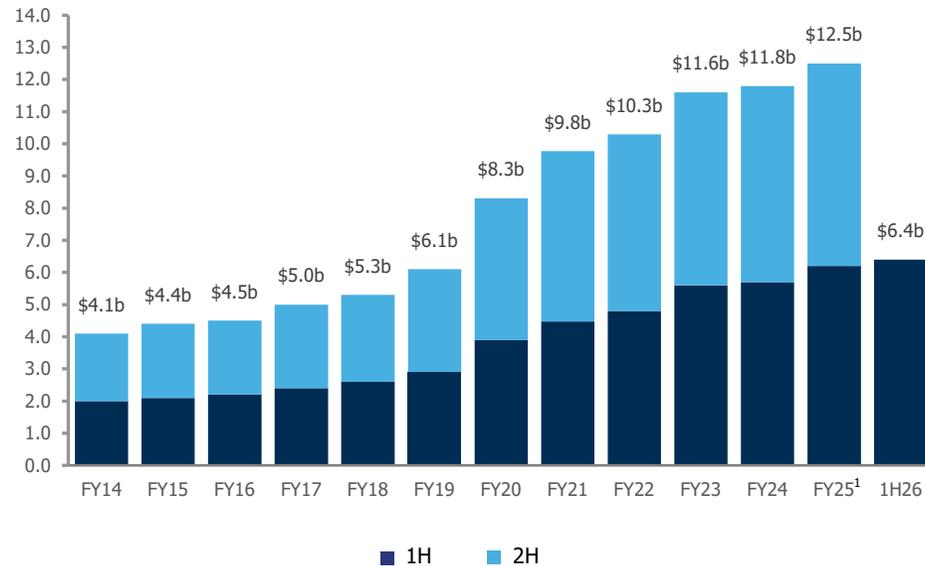
**+1.7% organic growth AR network**

**0.5% net new brokers**

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**+4.4% total GWP growth**

## Australasian Network GWP



## Broker Network

- Broker Network member numbers have increased **+3.0%** to **414** in 1H26
- Steadfast now has equity interests in **63** brokers who place over 50% of the Network GWP
- There are now more than **3,000** Authorised Representatives active across our Network
- We have a large and diverse distribution network; **86.0%** of GWP is Commercial Lines

## Insurtech Platforms

- Our Broker Network and Insurtech Platforms provide a sustainable advantage
- There are now **247** brokers live on the INSIGHT Broking System, with over **7,800** users
- We have over **13,270** active users transacting on the SCTP across Australia and New Zealand
- Since the Insurebot acquisition in 1H26, there has been a **41.0%** growth in daily quote numbers

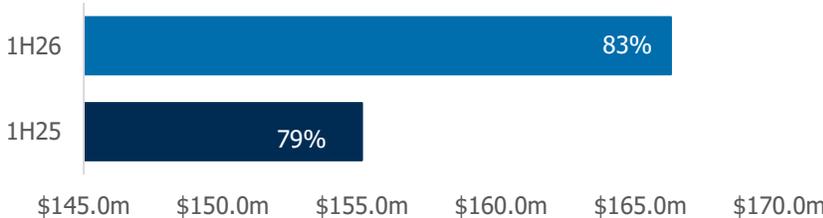
# Steadfast broking – Australasian Network

Solid underlying earnings growth of 13.0%

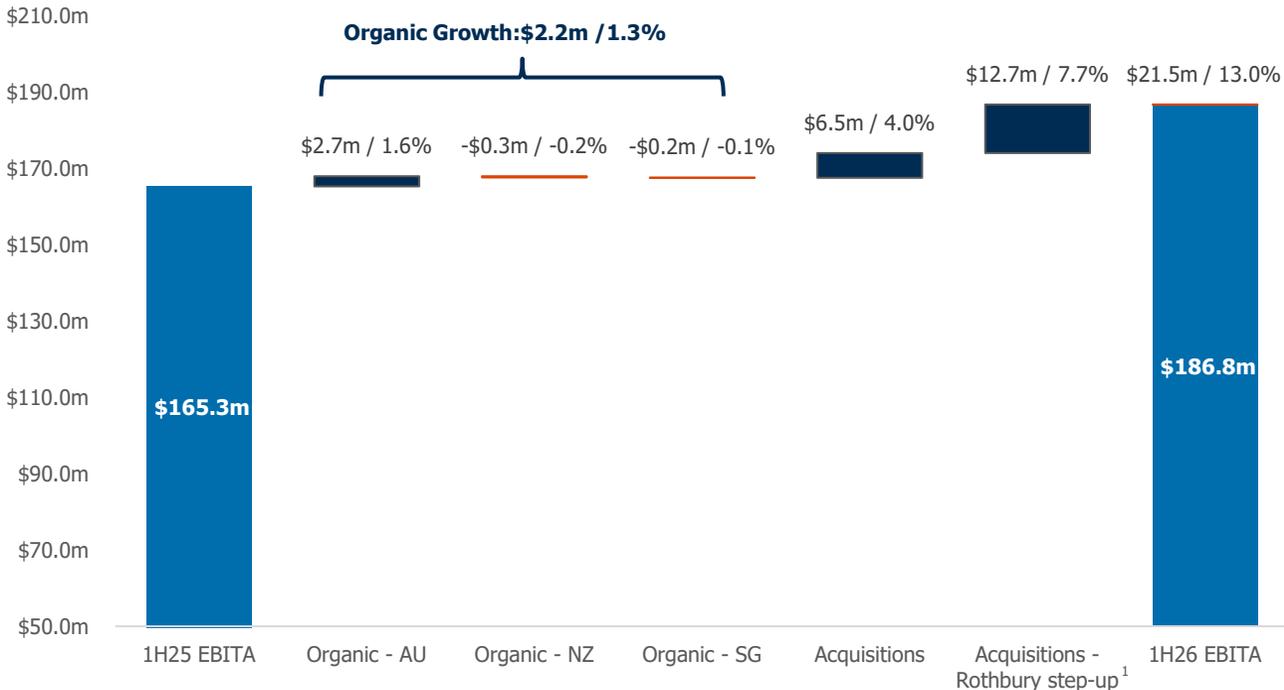
## Equity brokers and network

6 months to 31 December \$ million	Underlying 1H26	Underlying 1H25	Period-on- period growth %	Organic growth %	Growth from acquisitions %
Net revenue	500.1	414.5	20.7%	1.0%	19.7%
<b>EBITA</b>	<b>186.8</b>	<b>165.3</b>	<b>13.0%</b>	<b>1.3%</b>	<b>11.7%</b>

## Effective ownership EBITA



## EBITA growth



- Solid underlying EBITA growth of **13.0%**, including the additional **11.7%** growth from step-ups and bolt-ons in existing equity brokers
- Execution of broker hubbing strategy delivering cost optimisation through improved operational efficiency and elimination of cost duplication
- Remains focused on the delivery of sustainable growth and margin enhancement through increased subsidiary oversight, with continued attention on addressing renewal retention and new business performance
- Despite soft premium conditions in New Zealand, recent acquisitions and new network brokers provide more clients and a strong foundation for growth when the market turns

<sup>1</sup>Rothbury is fully consolidated for accounting purposes, with 100% of EBITA included in the Group results. The NCI is adjusted below EBITA, such that Group NPAT reflects the Group's effective ownership interest of 48.66% in Rothbury

# Using AI to the Broker's advantage

Brokers remain vital for risk management, claims advocacy and expert advice



## Treat AI assistants as a new acquisition channel

AI platforms should be viewed in the same strategic category as search and social media once were, being critical acquisition channels that must be understood, monitored and engaged with



## Defend the commoditised flank through broker-centric automation

Where commoditisation pressure is unavoidable, the correct response is not disintermediation, but deeper automation inside broker workflows (i.e. it will augment the broker, not replace)



## Double down on platform moats

Long-term defensibility comes from capabilities that AI front ends do not erase (e.g. high-availability, secure, compliant core platforms)



## Design for human-AI collaboration, not replacement

AI investment should consistently reinforce the role of brokers as accountable advisors regulated by ASIC (e.g. brokers carry professional liability and provide claims advocacy that AI interfaces do not)



## Monitor clear escalation signals

Executives are tracking specific indicators that materially change the risk profile (e.g. regulatory shifts permitting broader automated advice, or shifts from retail into SME insurance)

**For Steadfast Group, the path forward is adaptation: embracing AI as a channel, automating the commoditised products, and strengthening the ecosystem advantages that AI alone cannot replicate**



# Steadfast Underwriting Agencies

# Steadfast Underwriting Agencies

Profitable growth achieved by maintaining underwriting discipline, active retention and targeted new business

## Financial highlights – 1H26

- Steadfast Underwriting Agencies GWP **+3.0%** to **\$1.2b**
  - Moderating pricing market
  - Risk pricing adequacy remains strong ensuring underwriting profitability
  - Divestment of Sterling, Blend and Steadfast Re holdings with recycling of capital into step-ups in high performing subsidiaries. Disposals contribute to a 1.8% GWP drop in 1H26
- Strata agencies witnessed 1H26 challenges due to increased competition. New initiatives (see Operational highlights) and late 1H26 pricing adjustments are resulting in improved retention and increased new business
- Organic growth is supplemented by new product offerings and selective acquisitions

**1H26 vs 1H25**

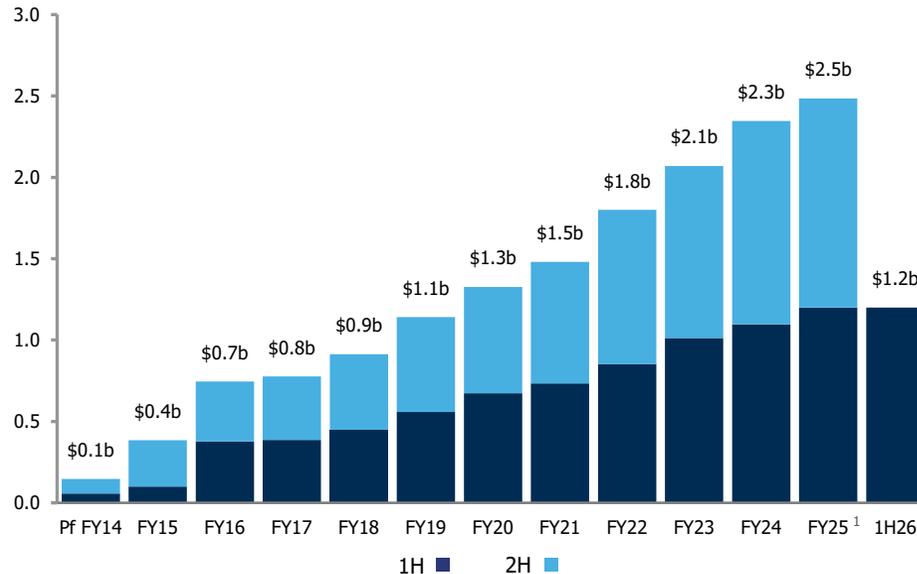
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**GWP of \$ 1.2b vs \$1.2b**  
**+2.3% organic growth**  
**+0.7% acquisition**

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**+3.0% total growth**

## Steadfast Underwriting Agencies GWP



## Operational highlights

- Investment in technology, data and AI is improving portfolio profitability and enabling data insights, pricing accuracy and client outcomes
- CHU has increased its underwriting capacity to support larger apartment buildings (up to **\$690m**). Solid performance of CHU's Flex Complex product for hard-to-place strata risks since 2025 launch
- Significant increase in volume (**+52.0%** compared to expectation) for Sure Insurance following the Castle Insurance rollout
- Further product diversification through new products launched by CHU, Mecon, Emergence & Coast with several additional product releases in the pipeline for 2H. Launch of Unity Trade Credit
- Consolidation of Miramar and Prevail is delivering efficiencies and go to market capability
- Continuing investment in rating/underwriting/claims platforms and actuarial capability to provide operational efficiency and deeper alignment with capacity providers, brokers and customers
- Acquisition pipeline continues to develop with several near-term opportunities
- Close alignment with capacity partners remains a long-term focus

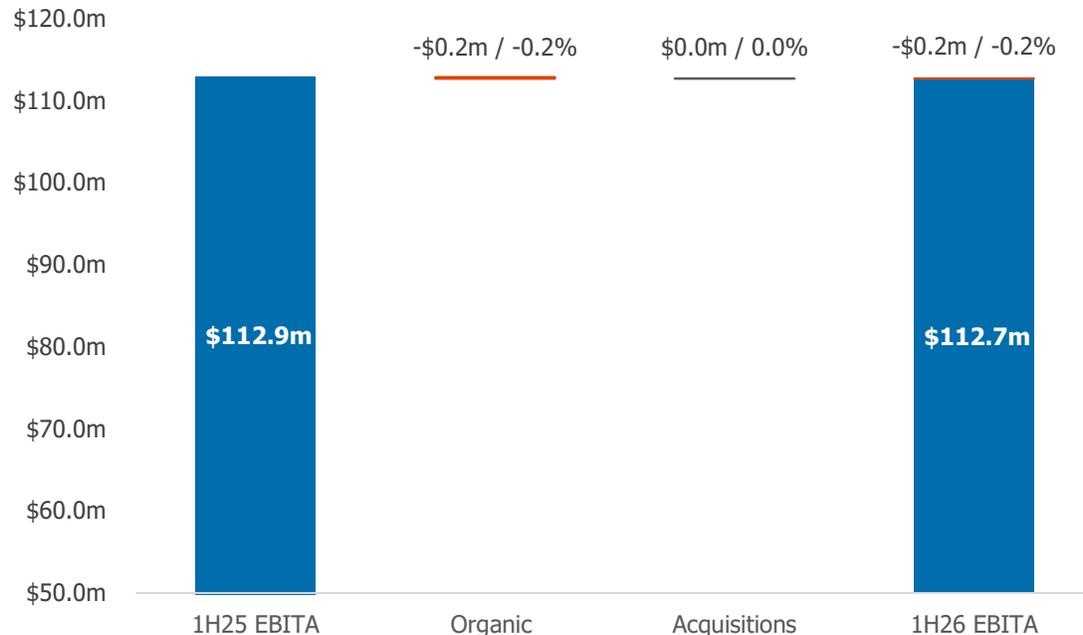
<sup>1</sup>1H25 has been restated with Sterling and Blend GWP excluded

# Steadfast Underwriting Agencies

## Steadfast Underwriting Agencies

6 months to 31 December \$ million	Underlying 1H26	Underlying 1H25	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	240.9	234.6	2.7%	2.2%	0.5%
<b>EBITA</b>	<b>112.7</b>	<b>112.9</b>	<b>(0.2%)</b>	<b>(0.2%)</b>	<b>0.0%</b>

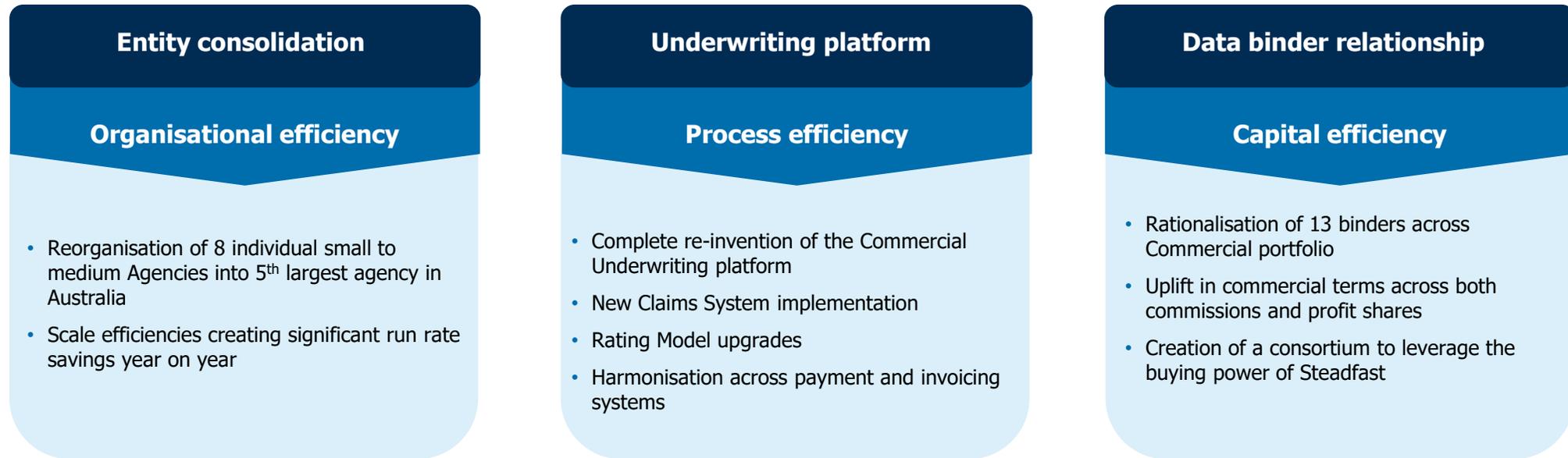
### EBITA growth



- Underlying aggregate EBITA of **\$112.7m (-0.2%)** from all underwriting agencies
  - Maintained underwriting discipline, active retention, targeted new business and expense discipline
  - Revenue growth matched GWP growth, demonstrating improved commission terms across the portfolio
  - Additional investment in updating underwriting and claims systems will continue through 2H26 and 1H27
  - Actual equity ownership of 1H26 EBITA is 88% (1H25: 88%)

# Commercial Agency consolidation – case study

Creating value through agency consolidation and leveraging the power of the combined group will create an uplift of over \$5m annualised additional EBITA expected to fully emerge in the near term, following implementation in late FY26





# Steadfast International businesses

# Steadfast International businesses

## Strategic growth

### 1H26 operational highlights

#### ISU Steadfast

- Performing strongly, exceeded 1H26 budgeted EBITA
- 22 new members, 13 net of terminations
- Piloted a new 'Advantage' membership tier to open network membership to quality independent agencies previously too small to qualify – a large and growing segment of the US insurance landscape
- Trapped capital gaining momentum – first investment in a network member scheduled for completion on March 1 and letter of intent signed for a second investment; taking a disciplined and selective approach initially focused on 'regional hubs'; each fully funded

#### HWS Specialty

- Performing strongly, exceeded 1H26 budgeted EBITA
- Significant progress diversifying the business into new and expanded specialties through strategic recruitment
- Established a strong foundation for future growth and profitability
- Strong new business wins in Marine Cargo and US Transportation

#### Novum Underwriting Partners (acquired August 2025)

- Strong financial performance in the 4 months post completion
- Finished the 2025 calendar year with GWP just over US\$140m (60% organic growth over 2024)
- Engagement with ISU Steadfast with a focus on increasing submission flow and strategic alignment

#### 2 years since the acquisition,



- **13%** net growth in members
- **26%** growth in profit sharing from carriers

#### First year since the acquisition,



- Strong organic growth
- **4** new recruits to build capabilities in product lines of Property, Casualty, and Delegated Authority, required to capitalise on the global network and London market opportunity

#### Four months since the acquisition,



- Organic growth beyond acquisition expectations
- **300+** policy submissions from ISU Steadfast members

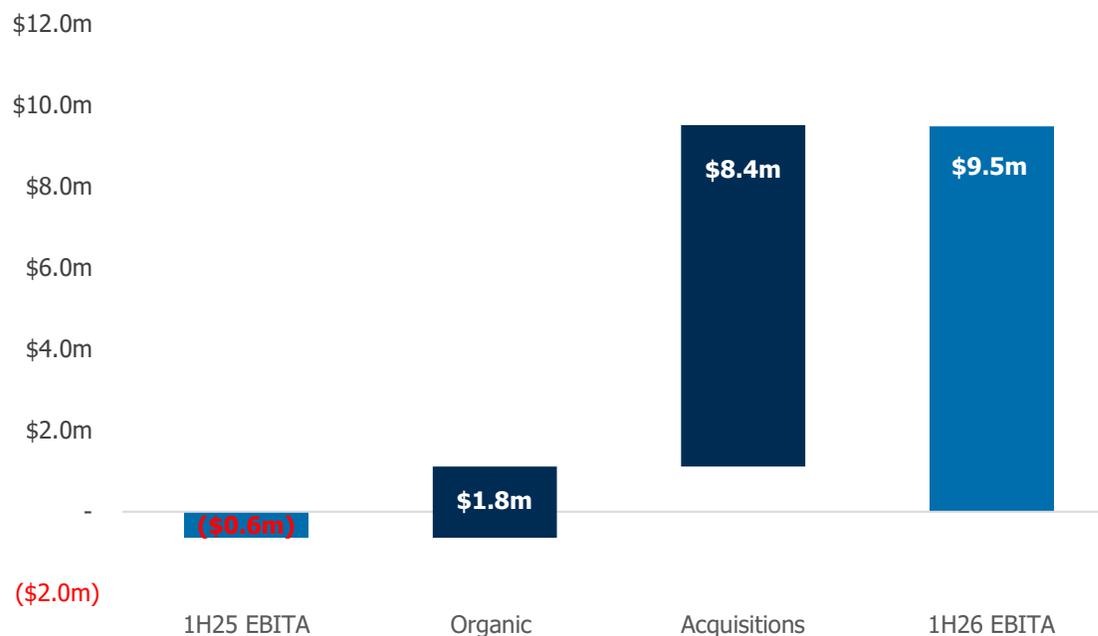


# Steadfast International businesses

## Steadfast International businesses

6 months to 31 December \$ million	Underlying 1H26	Underlying 1H25	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	56.4	17.6	220.5%	11.5%	209.0%
<b>EBITA</b>	<b>9.5</b>	<b>(0.6)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

### EBITA growth



- Underlying aggregate EBITA of **\$9.5m**, growth of **\$10.1m** over prior corresponding period
- Strong organic performance driven by:
  - Growth in the ISU Steadfast network
  - Cost synergies realised from consolidating Steadfast’s London office into HWS Specialty
- Acquisition growth driven by:
  - Acquisitions of HW Wood (HWS Specialty) and Novum Underwriting Partners
  - Strong organic growth since acquisition of HWS Specialty, with significant new business wins in Marine Cargo and US Transportation
  - Solid first 4 months’ contribution from Novum in the December half (organic GWP growth of ~60% over prior year). Submission flow from the ISU Steadfast membership also gaining traction.

# Steadfast International businesses

## Strategic opportunity

### Momentum for 2H26 and beyond

#### ISU Steadfast

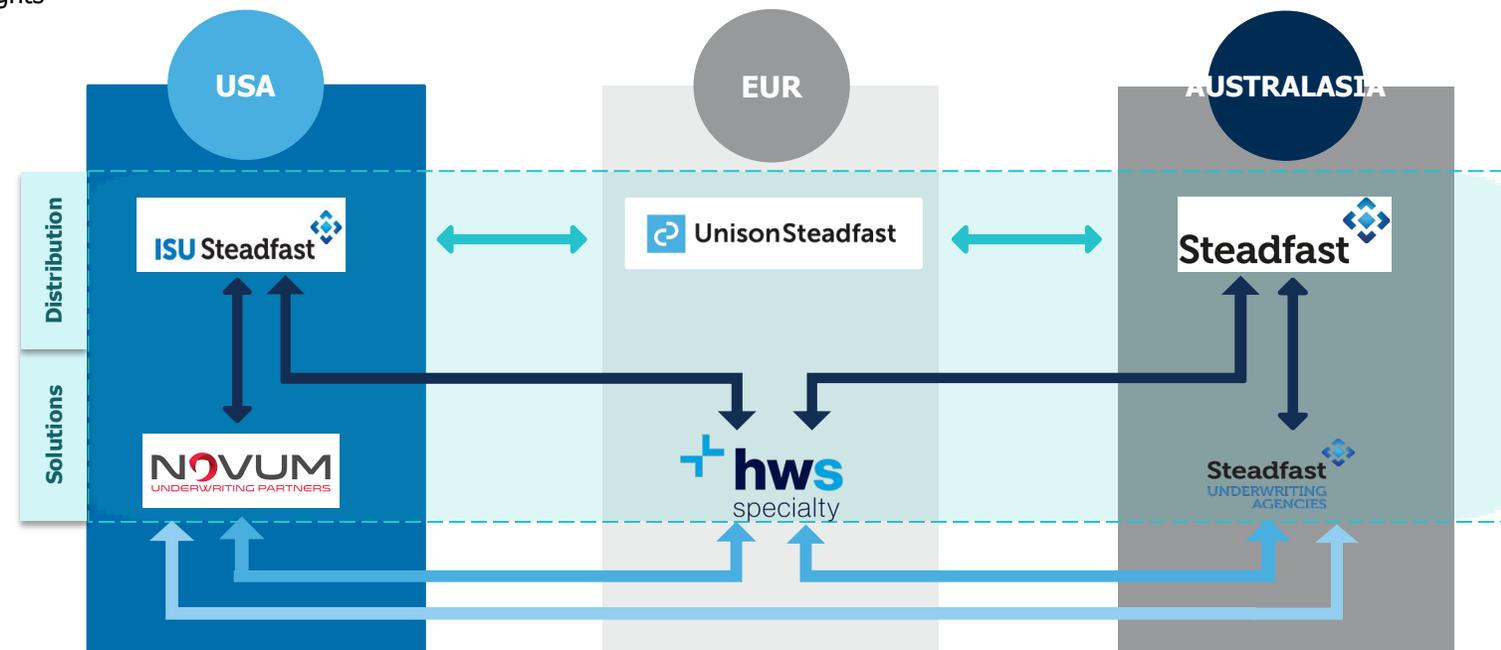
- Network growth via improved value proposition + new membership tier for smaller agents + acquisition
- Market access via enhanced strategic carrier relationships, and driving Novum and HWS Specialty solutions
- Agency perpetuation / trapped capital opportunities, focusing on regional hubs
- Technology implemented to drive business forward with data insights

#### HWS Specialty

- Leverage the strength of existing specialty products
- Expand capabilities and solutions
- Develop and leverage our distribution
- Operate business efficiently and effectively

#### Novum Underwriting Partners

- Scale existing programs and establish new programs
- Expand and diversify program capacity support
- Build out wholesale desk and E&S carrier appointments
- Expand NovumOnline capabilities and solutions
- Grow agency distribution
- Support Steadfast Underwriting Agencies seeking to enter USA market





# Steadfast Technologies

# Technology-enabled business strategy

Integrating platforms, digital tools and data directly into our core business operations to improve revenues, reduce costs and manage risk

## Steadfast Australasian Broker Networks

- Market leading platforms SCTP and INSIGHT
- Next generation platform being deployed with embedded AI
- Future proofed for insurer platform uplifts
- Insurebot streamlines the quoting process for brokers seamlessly integrating with Insight
- Innovation incubator testing opportunities

## Steadfast Underwriting Agencies

- Complete re-invention of the Commercial Underwriting platform
- New Claims System implementation with AI embedded
- Rating Model upgrades
- Harmonisation across payment and invoicing systems
- AI data ingestion to enable better and faster client inputs

## Steadfast International businesses

- NovumOnline - industry leading technology marketplace provides submission and underwriting functions that enable quoting, servicing and renewals
- Automation engine proactively sources leads and manages agent interactions
- AI embedded into the development lifecycle

## Enterprise

- AI Policy implemented across Steadfast network
- 97% of Microsoft Copilot licenced users are active users which is above our industry peers according to Microsoft.
- IT >40% of service requests fulfilled automatically
- IT High Availability with self healing platform
- Delivering 30% faster software development

# Steadfast OnePlatform

Modernisation of our Insurtech offering to deliver a scalable, secure & modern solution that creates broker efficiencies and supports growth by delivering a unified SaaS platform, enabling brokers and insurers to collaborate seamlessly across the insurance lifecycle

1

## Steadfast ID

- Secure and robust authentication solution to enhance data protection within the network
- Enhanced user experience with single entry point for brokers and insurers
- 21 Steadfast applications in the first phase, Broker Portal by year end

2

## SPICE

- Steadfast Product Configuration Engine
- API middleware connecting SCTP with insurers platforms
- Accelerates the delivery of new products for contestable platform and possible direct opportunities in the future with brokers

3

## Steadfast Intelligence

- Modern analytics platform, empowering data driven decision making and delivering deep insights
- Now testing a Conversational AI agent that allows Steadfast to query structured and unstructured business data using natural language
- Broker operational and analytics reporting including business written, portfolio analysis, commission and fee tracking, and financial performance and analytics
- Underwriter analytics including segmentation and filtering of performance data by ANZSIC codes, occupations and location

4

## Steadfast Apps

- User led design that streamlines the insurance lifecycle and drives efficiency across the broker network
- Delivering automation, AI and optimising how data is utilised with Steadfast Apps
- Integrates 3<sup>rd</sup> party capability to reduce the overall cost to brokers
- Significantly reduces the operating costs of the Insurtech platform

# Steadfast Apps – case study

The Steadfast Apps platform is enabling new integrated functionality, significant broker efficiencies with integrated AI and operating efficiencies

Good afternoon, Chris  
Welcome to My Apps!  
Pick up where you left off last time.

Admin studio | Update profile | Update security

System maintenance is scheduled for tonight  
From 6PM - 9PM on Saturday 01/11/25 SCTP will be unavailable as we launch several new features to improve your experience and make quoting more efficient. [Learn more](#)

On broker portal

- Steadfast Convention 2026  
Go Beyond - Registrations now open
- Steadfast Learning Hub  
See our new content for November
- Lessons from Triage  
Getting the name of the insured right

Pinned access

- SCTP Meritx - QLD (Production)
- SCTP Meritx - NSW (Production)
- INSIGHT Meritx (Text)
- ISurveyRisk Compliance (Production)
- Steadfast Apps (Production)

Assigned apps

- SCTP Technologies (2 instances)
- INSIGHT Technologies (1 instance)
- Steadfast Apps Technologies (1 instance)
- Steadfast Intelligence Technologies (2 instances)
- GoAnywhereMFT Technologies (3 instances)
- SAP Concur Finance (1 instance)
- ISurveyRisk Risk (1 instance)
- Erato Compliance (1 instance)

Suggested apps

- iProfileRisk Risk (Learn more)
- Knowledge Studio Technologies (Learn more)
- Broker Portal Broker Services (Learn more)

Welcome back David  
Track, manage and forecast your clients and insurance

Dashboard | My Task | Contacts | Accounts | Applications | Policies | Claims | Finance | Reporting

Steady AI | Support | Configuration | Admin

Key Metrics: \$425k, 10 Renewals Due, 23 Active Applications, 8 Open Claims

My Tasks: 3 tasks (In Progress, Upcoming)

Calendar: January

Quick Actions: Create Contact, Create Account, Create Application, Submit Claim

Recent Activities: Application submitted, Payment received, Quote sent to client, Renewal reminder sent

GO BEYOND

Hi David, How can I help you today  
I'm Steady, your AI Assistant. here to streamline your insurance workflow — from generating quotes to analyzing policies and managing client communications.

Here's what I can help you with today

- Generate Quote: Create instant insurance quotes for clients based on risk assessment and coverage needs.
- Compare Policies: Compare multiple policy options side-by-side to find the best coverage for your client.
- Analyze Risk Profile: Evaluate client risk factors and get recommendations for appropriate coverage levels.
- Draft Mail/Message: Generate professional emails, renewal letters, or policy summaries for clients.
- Review Claims Data: Analyze claim history patterns and identify trends to improve underwriting decisions.
- Plan Renewal Strategy: Get strategic recommendations for upcoming policy renewals and retention tactics.

Ask Steady to analyze quotes, draft emails, or review policy details...

## Overview

- Serving as the gateway to Steadfast Technologies suite of digital solutions
- User led design by brokers for brokers with prototype testing showing **30–50%** efficiency savings on key broker workflows
- Integrated CRM, document management, workflow automation platform that digitizes risk-based and claims data collection, while also offering an online Quote, Bind and Pay solution for brokers
- Embedded AI empowers brokers to focus on client engagement, tailoring advice and offering in-depth risk analysis
- New platform will provide over **30%** operating cost savings through reduced license and support costs



# 1H26 Financial Summary

# Group financial performance

## Solid underlying earnings growth

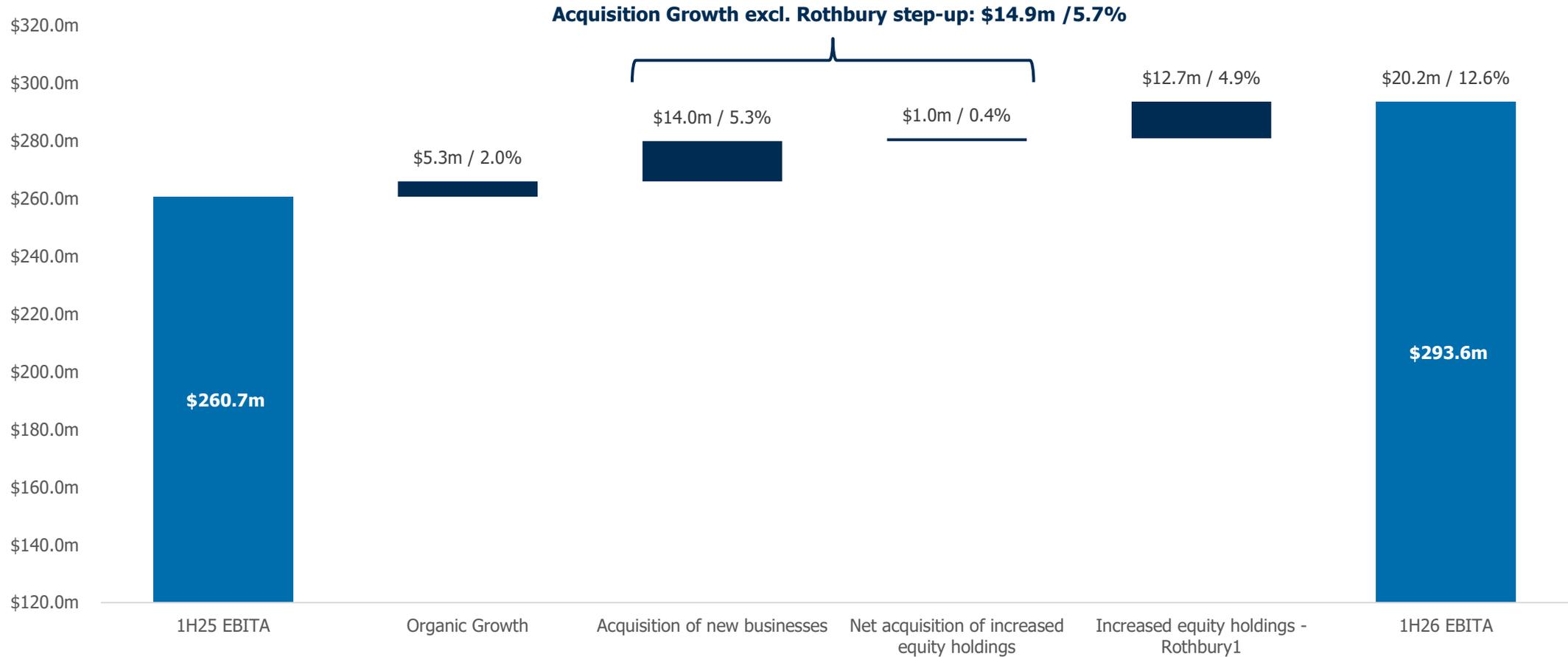
### Underlying earnings

6 months to 31 December 2025 \$ million	Underlying 1H26 <sup>1</sup>	Underlying 1H25 <sup>1</sup>	Period-on-period growth %
Revenue (\$m)	1,010.4	881.3	14.6%
EBITA (\$m)	293.6	260.7	12.6%
NPAT (\$m)	137.5	128.1	7.3%
Diluted EPS (NPAT) (cents)	12.4	11.6	7.2%
NPATA (\$m)	161.5	152.0	6.3%
Diluted EPS (NPATA) (cents)	14.6	13.8	6.1%

- Statutory NPAT of **\$127.0m** (1H25 \$106.4m) (refer slide 65)
- EBITA growth does not reflect step-ups in existing equity businesses; this is reflected in NPAT via reduced non-controlling interests
- Growth across Steadfast Group driven by:
  - Measures taken in increasing group expense discipline
  - Subsidiary performance improvement initiatives
  - Solid contribution from acquisitions in 1H26

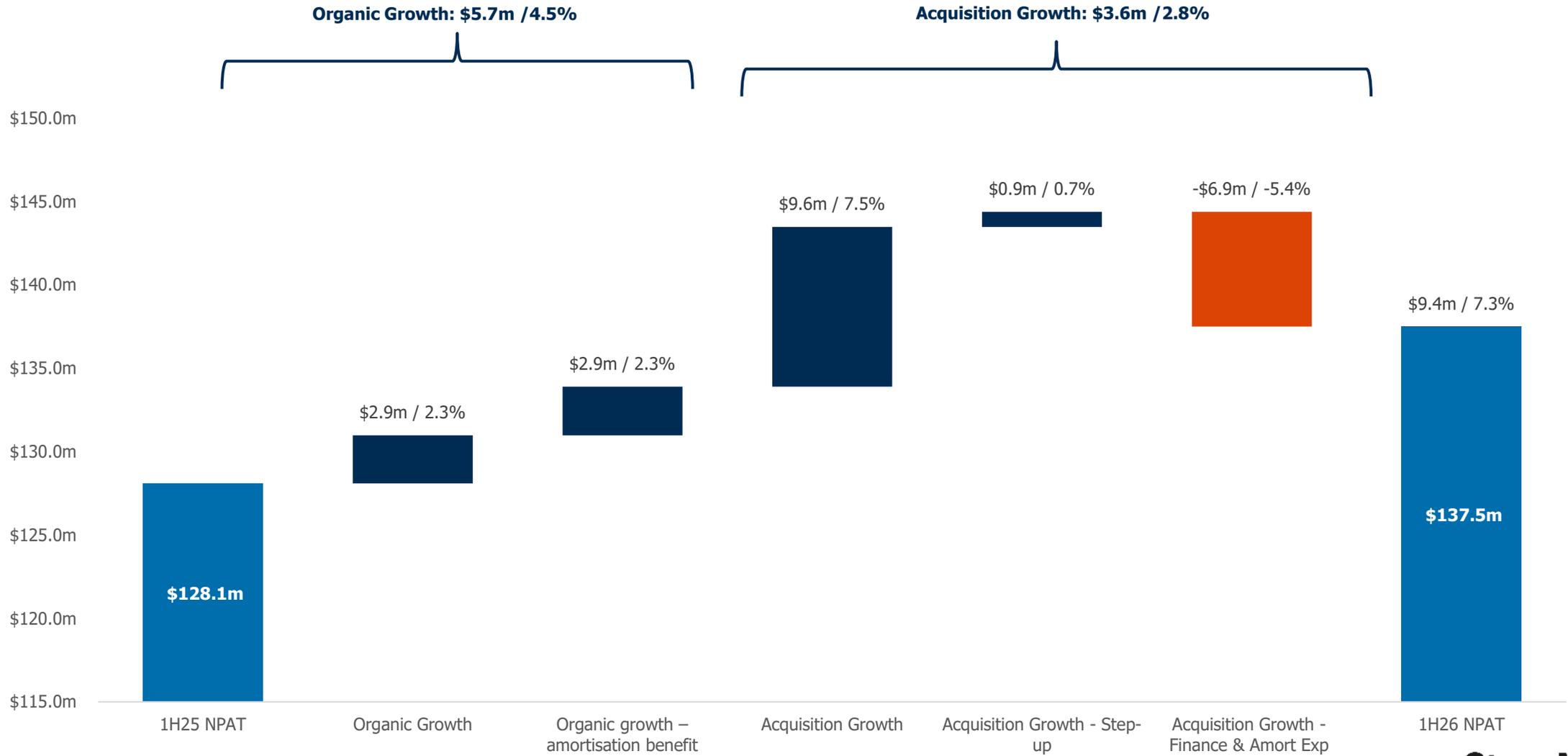
# Drivers of 12.6% growth in underlying EBITA

Organic and acquisition growth



<sup>1</sup> Rothbury is fully consolidated for accounting purposes, with 100% of EBITA included in the Group results. The NCI is adjusted below EBITA, such that Group NPAT reflects the Group's effective ownership interest of 48.66% in Rothbury

# Drivers of 7.3% growth in underlying NPAT



# Conservative balance sheet

\$ million	31 Dec 25	30 Jun 25
Cash and cash equivalents	428	431
Cash held on trust	1,323	1,172
Premium funding receivables	911	800
Trade and other receivables	356	377
<b>Total current assets</b>	<b>3,018</b>	<b>2,780</b>
Goodwill <sup>1</sup>	2,857	2,707
Identifiable intangibles	487	461
Investments in associates & joint ventures	164	172
Other (including PPE, deferred tax assets) <sup>1</sup>	336	302
<b>Total non-current assets</b>	<b>3,844</b>	<b>3,642</b>
<b>Total assets</b>	<b>6,862</b>	<b>6,422</b>
Trade and other payables	1,284	1,139
Corporate and subsidiaries borrowings	75	74
Premium funding borrowings and payables	295	285
Deferred/contingent consideration	147	160
Other (including tax payable, provisions)	354	337
<b>Total current liabilities</b>	<b>2,154</b>	<b>1,995</b>
Corporate and subsidiaries borrowings	1,081	884
Premium funding borrowings	638	537
Deferred/contingent consideration	105	93
Deferred tax liabilities – customer relationships	119	124
Remaining deferred tax liability and other <sup>1</sup>	188	161
<b>Total non-current liabilities</b>	<b>2,131</b>	<b>1,799</b>
<b>Total liabilities</b>	<b>4,285</b>	<b>3,794</b>
<b>Net assets</b>	<b>2,577</b>	<b>2,628</b>
Non-controlling interests	253	231
Shareholders equity	2,324	2,397

## Corporate debt facilities (excludes premium funding) increased, and recently extended as follows:

\$ million	Maturity	Total
Revolving	May 2028	500
Revolving	Sept 2028	150
Revolving	Oct 2028	30
Term	May 2029	200
Term	Nov 2030	200
Note	Jun 2032	200
<b>Total corporate debt facilities</b>		<b>1,280</b>
<b>Other potential facilities</b>		
Accordian		300
Shelf		125
<b>Total debt facilities</b>		<b>1,705</b>

## Gearing ratio<sup>2</sup>

	Actual	Max
Total Group	33.4%	40.0%

## Total borrowings and lines of credit

\$ million	Actual	Max
Group facility borrowings	1,073.8	
Subsidiary borrowings (excluding Rothbury Group borrowings)	33.8	
Share of associate borrowings (including share of Rothbury Group borrowings)	52.9	
<b>Total</b>	<b>1,160.5</b>	<b>1,542.7</b>

- At 31 December 2025, Steadfast could borrow a further **\$382.2m** and remain within the maximum gearing ratio of 40%
- IQmulate premium funding Australian facilities were \$780m and mature in July 2026 (one year term is standard industry practice)

<sup>1</sup> Restatement to comparative goodwill (\$5.3m) and deferred tax liability (\$5.7m) due to measurement period adjustment

<sup>2</sup> Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt + proportion share of associate's borrowings (excluding premium funding borrowings)  
Equity defined as total equity (excluding NCI) + proportion share of associate's equity (excluding premium funding equity)

# Stable conversion of profits to cash

## 1H26 cash flow statement

<b>Cash flow summary<sup>1</sup></b> <b>\$ million</b>	<b>1H26</b>	<b>1H25</b>
Pre-tax cash flow from operating activities before lease obligation payment	256.6	272.6
Less lease obligation payments	(12.6)	(9.4)
<b>Pre-tax cash flow from operating activities</b>	<b>244.0</b>	<b>263.2</b>
Less tax	(79.3)	(87.7)
<b>Post-tax cash flow from operating activities</b>	<b>164.7</b>	<b>175.5</b>
NPATA	161.5	152.0
<b>\$ million</b>	<b>1H26</b>	<b>1H25</b>
Adjusted net cash from operating activities	164.7	175.5
Cash used for dividends, net of DRP	(95.3)	(114.5)
Cash used for dividends to non-controlling interests	(34.7)	(28.5)
Free cash flow	34.7	32.5

**Free cash flow of \$34.7 million**

- Maintained strong working capital position
- Net cash inflows from operating activities of \$177.3 million (excluding trust account and premium funding movements) reflected continued full conversion of pre-tax profits into cash flows. After funding dividends to shareholders, the remaining free cash flow is available for corporate activities, including future acquisitions



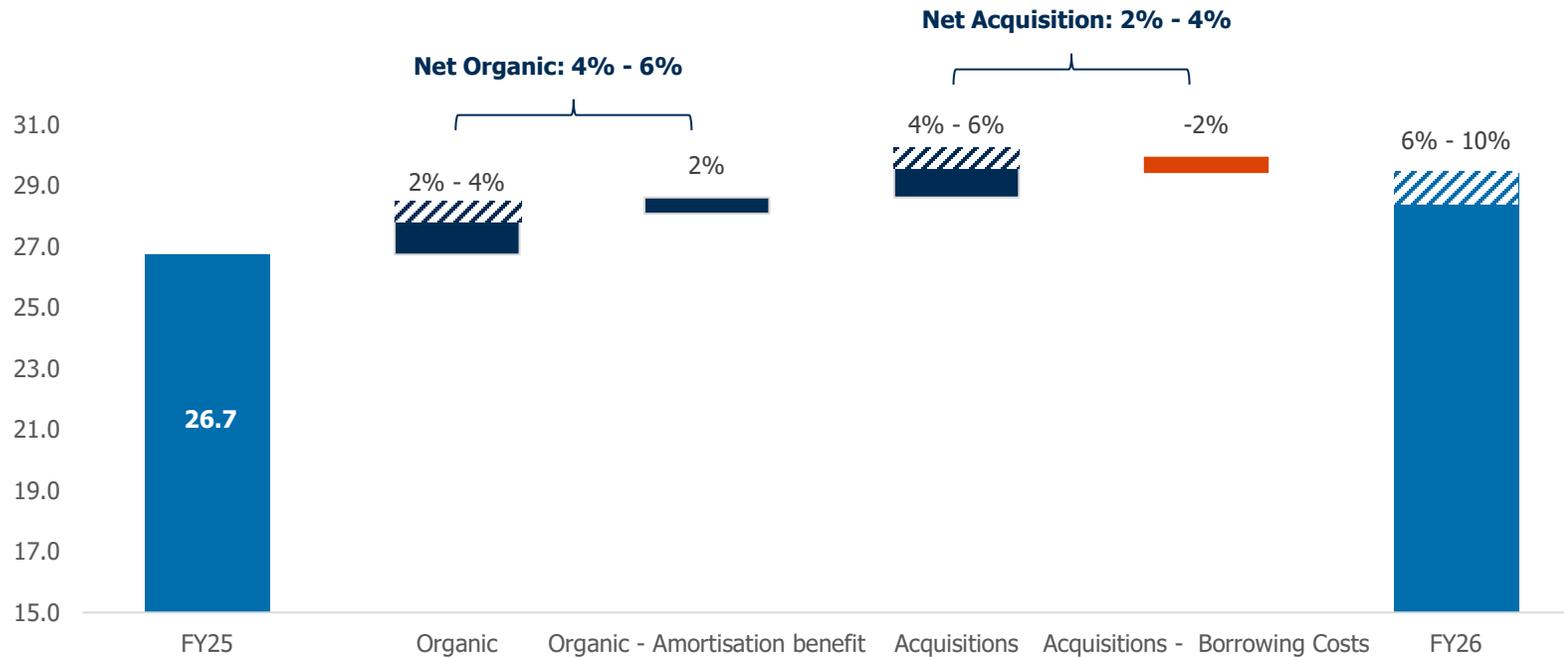
# Outlook

# FY26 guidance reaffirmed

	FY26 guidance range
Underlying NPATA	\$365m - \$375m
Underlying NPAT	\$315m - \$325m
Underlying EBITA	\$650m - \$665m
Underlying diluted EPS (NPAT) <sup>1</sup> growth	6% - 10%

On 11 February, Steadfast advised the market of changes in its segment disclosures effective from HY26, including a refinement to the calculation of the Group's underlying EBITA and NPATA. These changes are presentational in nature and do not reflect any changes to the underlying performance of the business.

**FY26 guidance underlying diluted EPS (NPAT) growth breakdown**



The guidance is subject to the following key assumptions:

- Achieving 2% - 3% increase in pricing of insurance premiums in Australia
- Principal key risks and uncertainties are set out in the 2025 Annual Report (pages 50 to 52)

<sup>1</sup> Steadfast share count is 1,109.3m

# Steadfast Group

## Proven, resilient and adaptable business model

- 1H26 was a challenging period but Steadfast is a resilient, diversified and sustainable growth business
- Steadfast continued to execute on its growth strategy and has delivered solid underlying earnings growth vs. comparable period
- In 1H26 Steadfast adapted to market conditions, implementing expense reductions and completed ~\$240m of value enhancing acquisitions
- Steadfast technology and data continues to be a competitive advantage; we see significant opportunity to create further operating efficiencies
- Steadfast has reaffirmed FY26 guidance and has good momentum into the 2H26
- We will continue to prioritise use of capital, maintain discipline on acquisitions and undertake portfolio rationalisation
- Over the medium-term we see scope for continued margin improvement across the business and leveraging scale benefits



# Questions



# Appendices

Steadfast Group (slide 36)

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Steadfast Australasian Network (slide 40)

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Steadfast Underwriting Agencies (slide 49)

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Steadfast International Businesses (slide 51)

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Our insurTech (slide 57)

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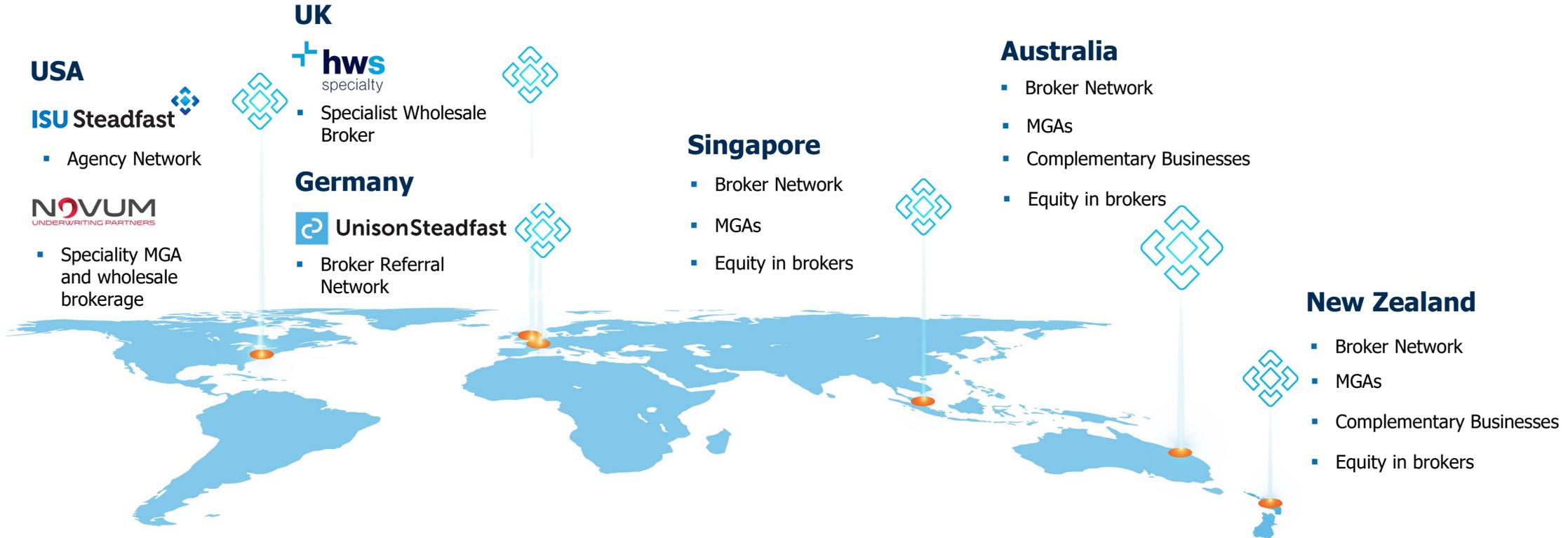
1H26 detailed financials (slide 64)



**Steadfast Group**

# Steadfast Group

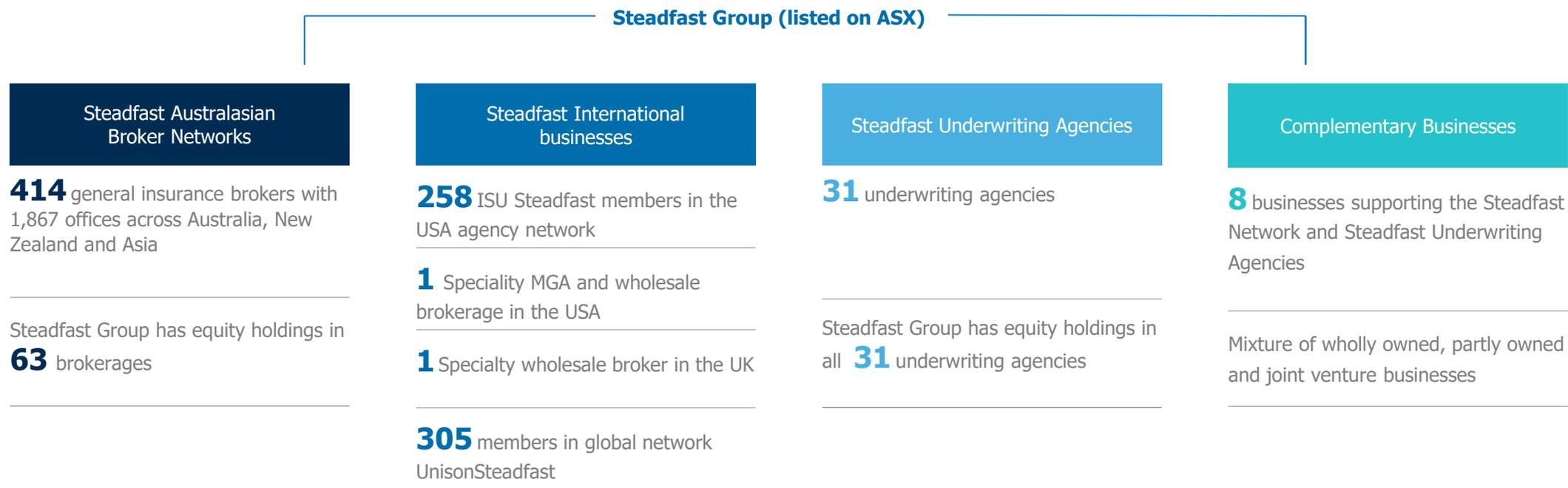
Approximately 670 network brokers and agencies globally with ~AU\$25b<sup>1</sup> premium (excluding UnisonSteadfast)



<sup>1</sup> Exchange rate USD:AUD \$1.498, 31 December 2025

# Business units focused on the intermediated general insurance market

Steadfast Group as at 31 December 2025



# Size and scale

Steadfast Group as at 31 December 2025

General insurance broker networks in Australasia		Largest group of underwriting agencies in Australasia		Underwriting agency in USA		Agency network in USA	
<b>AU\$12.7<sub>b</sub></b>	<b>414</b>	<b>\$2.5<sub>b</sub></b>	<b>31</b>	<b>~US\$140<sub>m</sub></b>	<b>1</b>	<b>~US\$6.0<sub>b</sub></b>	<b>258</b>
Annual GWP <sup>1</sup>	Steadfast Network brokers	Annual GWP <sup>1</sup>	Underwriting agencies	Annual GWP	Underwriting agency	Total premium	ISU Steadfast members

**Steadfast Networks** collects professional services and other fees

## Complementary businesses

 <p>84% owned Premium Funder</p>	 <p>Specialist life insurance broker, 47.3% owned</p>	 <p>Back-office service provider, 100% owned</p>	 <p>Technology service arm, 100% owned</p>
 <p>Work health consultancy, 57% owned</p>	 <p>Legal practice, 25% owned</p>	 <p>Risk consulting, 100% owned</p>	 <p>Compliance, Training, Customer Experience and HR Management, 100% owned</p>

<sup>1</sup> For calendar year 2025



# **Steadfast Australasian Network**

# General insurance broker network operating in Australasia

## Steadfast Australasian Network

### Steadfast Network

The Steadfast Network has 414 general insurance brokers in Australia, New Zealand and Singapore receiving superior market access, exclusive products and services backed by the size and scale of the Steadfast Group. Brokers in the Network have access to over 160 products and services which support their businesses and allow them to focus on their clients' insurance and risk management needs. Key benefits of being a Steadfast Network broker include improved policy wordings, broker services, exclusive access to Steadfast's technology and triage support for challenging claims.

Insurer partners have access to over \$12.7b of GWP from the small-to-medium enterprise market through the Steadfast Network.

### Exclusive to Steadfast Network brokers



**Scale and strength**  
Size gives us strong relationships with insurer partners.



**Products and services**  
Access to over 160 services supporting their business & clients.



**Technology**  
Specialised technology services.



**Helplines**  
Legal, contractual liability, compliance, human resources & technical.



**Steadfast triage**  
Provides expert support across claims, ethics & placement.



**Training and networking events**  
Market-leading professional development through face-to-face & webinars.



**Erato PI program**  
Professional indemnity cover for Steadfast Network brokers.



**Marketing**  
Sales and marketing support.



**Policy wordings**  
Market-leading wordings utilising broker & triage input.



**Market access**  
Access to the leading insurance providers from Australia & around the world.

### Strategy

- Be the best solution for our clients' needs
- Operate a network that is stronger together and the network of choice for brokers
- Build and develop strong relationships with insurers and other strategic partners
- Develop leading technology solutions to enable brokers to obtain competitive pricing and terms to retain and attract their clients
- Grow international presence

### Major insurer partners



### Steadfast Australasian Network

**AU\$12.7b**

GWP in CY25

**414**

brokers in the Networks

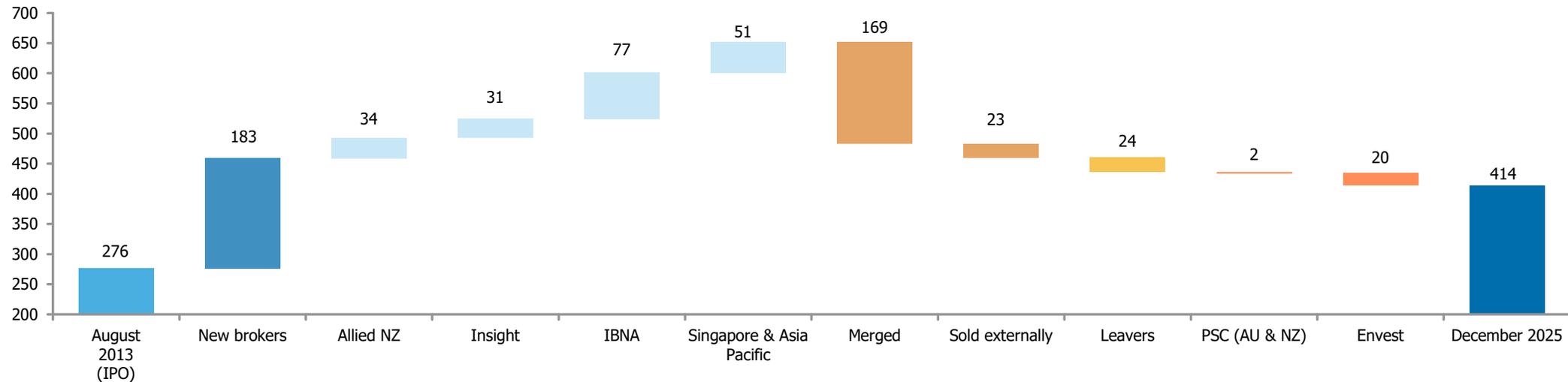
### Premium funding partners



# Steadfast Australasian Networks

376 brokers have joined Steadfast's Australasian Networks since IPO

Number of Steadfast Network brokers<sup>1</sup>

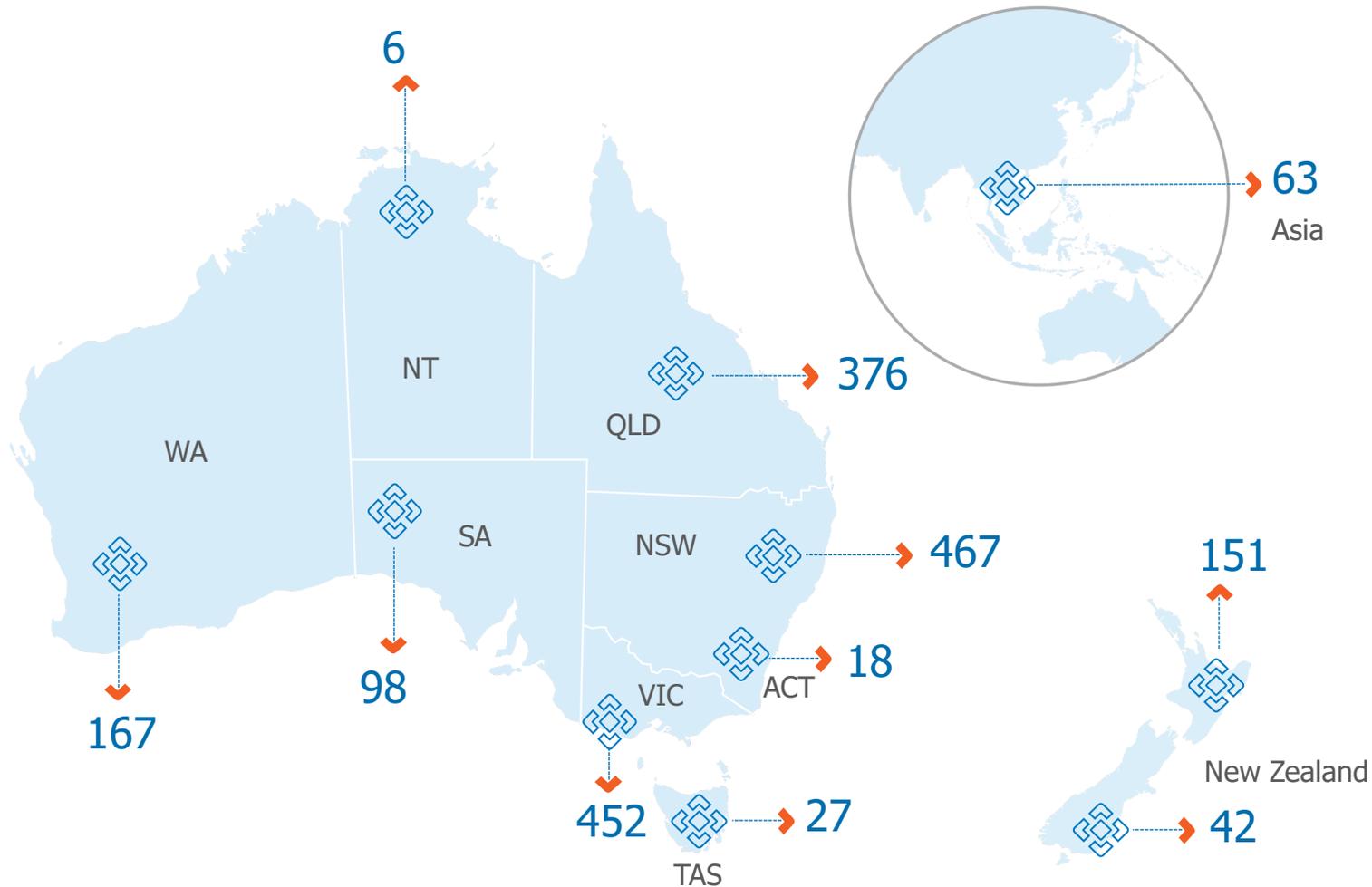


- In 1H26, 5 brokers joined, 6 brokers merged, 0 broker sold and 4 other brokers left
- 376 brokers joined and 46 brokers have left the Network since the IPO
- 169 brokers merged and 23 brokers were sold to third parties since the IPO
- Over 160 products and services available to the Network
- SCTP and INSIGHT initiatives generating heightened interest in Network value proposition worldwide

<sup>1</sup> Excludes ISU Steadfast, UnisonSteadfast and HWS Specialty

# Steadfast Australasian Broker Networks

Broker office footprint



The Steadfast Network is comprised of Insurance Brokers & Authorised Representatives

**1,867 broker offices**

Across Australia, New Zealand and Asia

**414**

Network Brokers

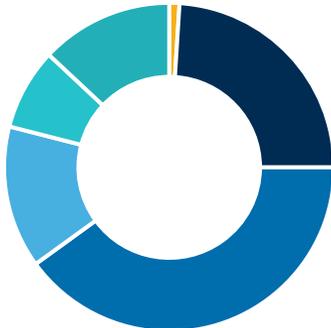
**AU\$6.4b**

GWP in 1H26

# Steadfast Australian Network

Australia – resilient SME client base

GWP mix<sup>1</sup>



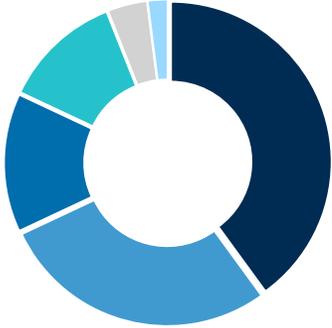
- Micro (Policy size <\$650) 1%
- Small Enterprise (Policy size \$650 - \$5,000) 24%
- Small Enterprise (Policy size \$5,000 - \$50,000) 40%
- Medium Enterprise (Policy size \$50,000 - \$250,000) 14%
- Corporate (Policy size >\$250,000) 8%
- Retail 13%

Diversified by product line



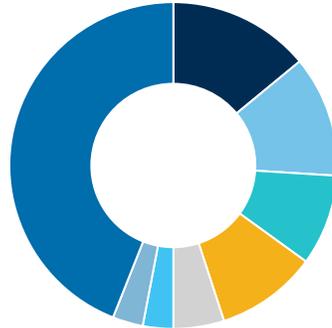
- Business pack 15%
- Strata 10%
- Commercial motor 13%
- Retail 11%
- ISR 9%
- Liability 9%
- Professional Risks 8%
- Statutory Covers 8%
- Other 6%
- Rural & Farm 5%
- Construction & Engineering 6%

Diversified by geography



- VIC 40%
- NSW 28%
- QLD 14%
- WA 12%
- SA 4%
- TAS 2%
- ACT/NT 0%

Diversified by insurer



- QBE 14%
- CGU 12%
- Allianz 9%
- Vero 10%
- Chubb 5%
- Zurich 3%
- AIG 3%
- Various underwriting agencies, small insurers, Lloyd's and other small brokers 44%

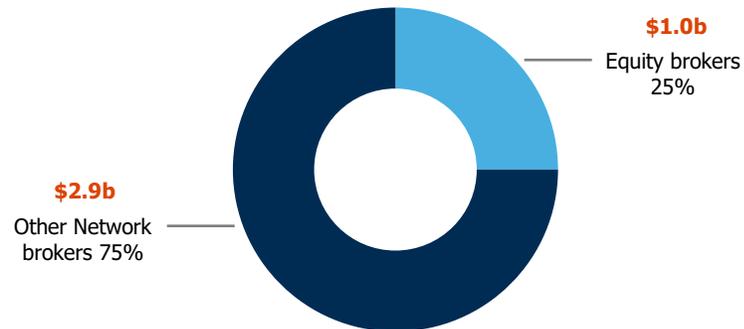
<sup>1</sup> Based on Steadfast 1H26 GWP

# Increasing Steadfast Group's share of growing Network GWP

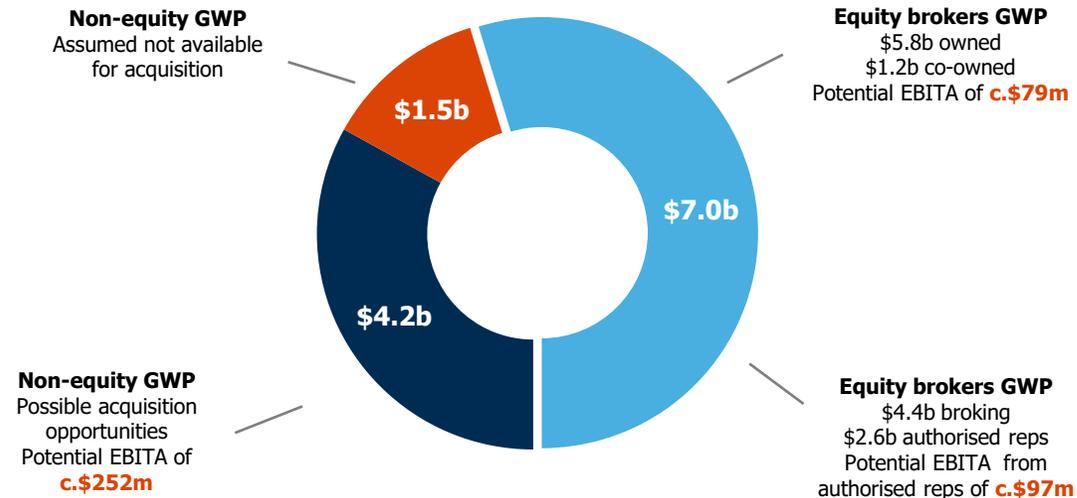
## Steadfast Australasian Network

- Since IPO, Steadfast has successfully implemented the dual strategies of growing our networks as well as increasing equity stakes in network brokers

**FY13 (IPO)**  
Steadfast Network total GWP

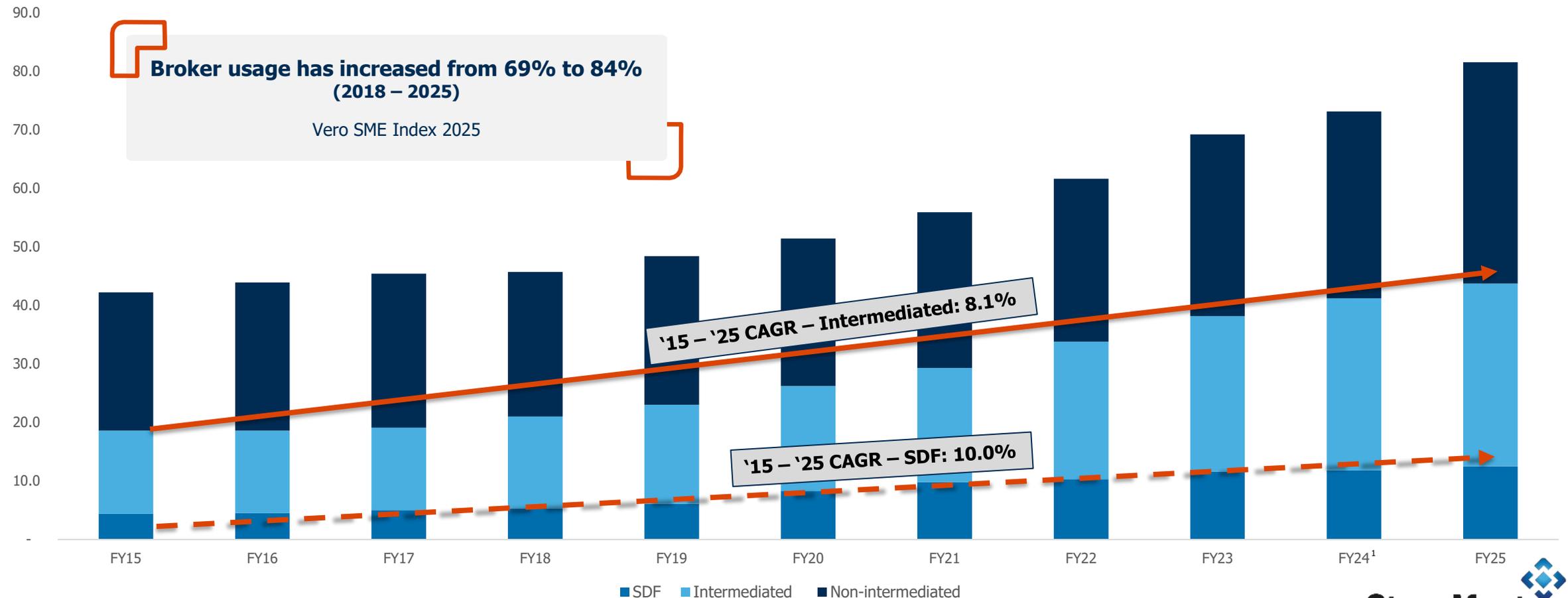


**CY25**  
Steadfast Network GWP



# The value of insurance broking continues to grow and remains a good investment

Strong CAGR of premiums across Australian intermediated general insurance and Steadfast network market share<sup>1</sup>

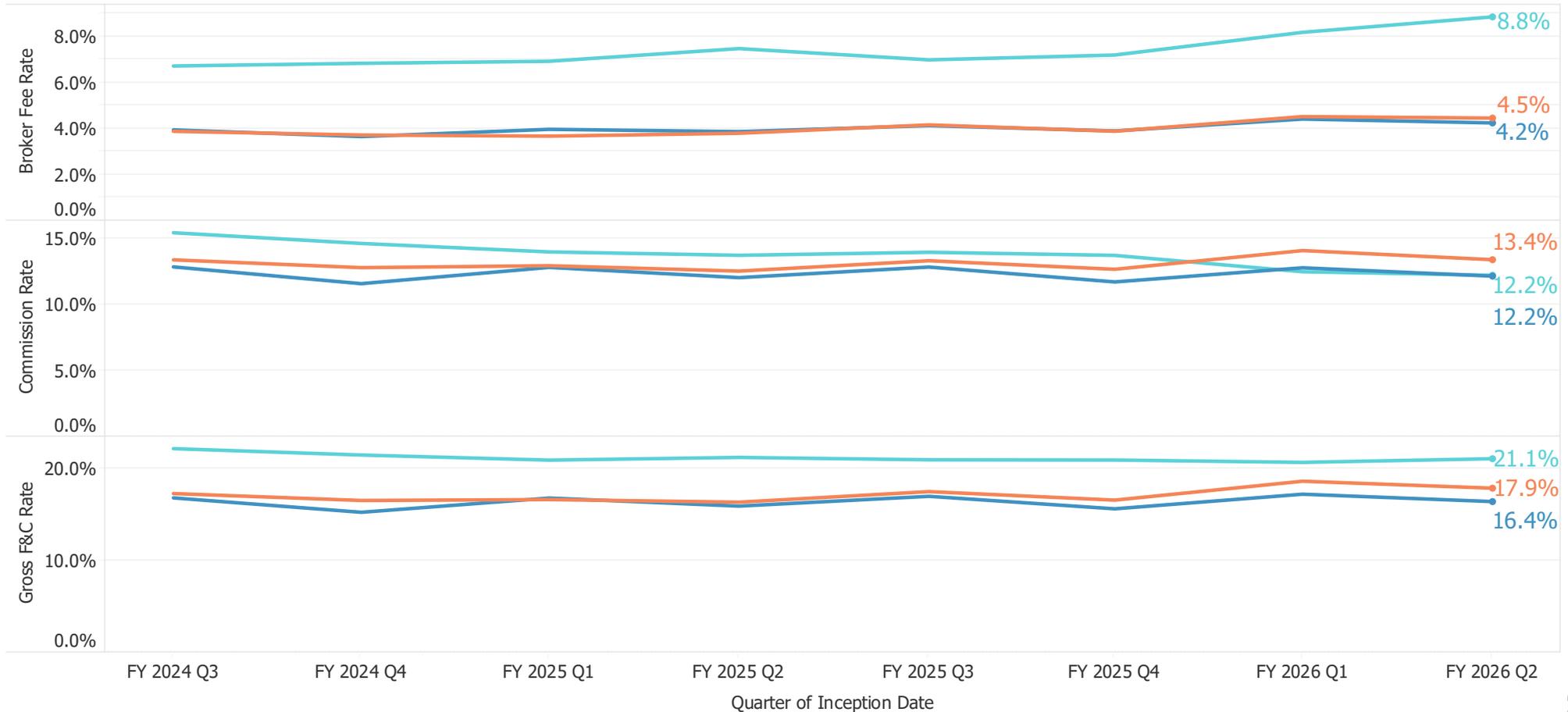


<sup>1</sup> Restated for comparison purposes, with GWP from Honan and Resilium excluded from 1 July 2023

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

Broker F&C trends over the premium cycle

Legend:<sup>1</sup> — Casualty — Commercial — Domestic

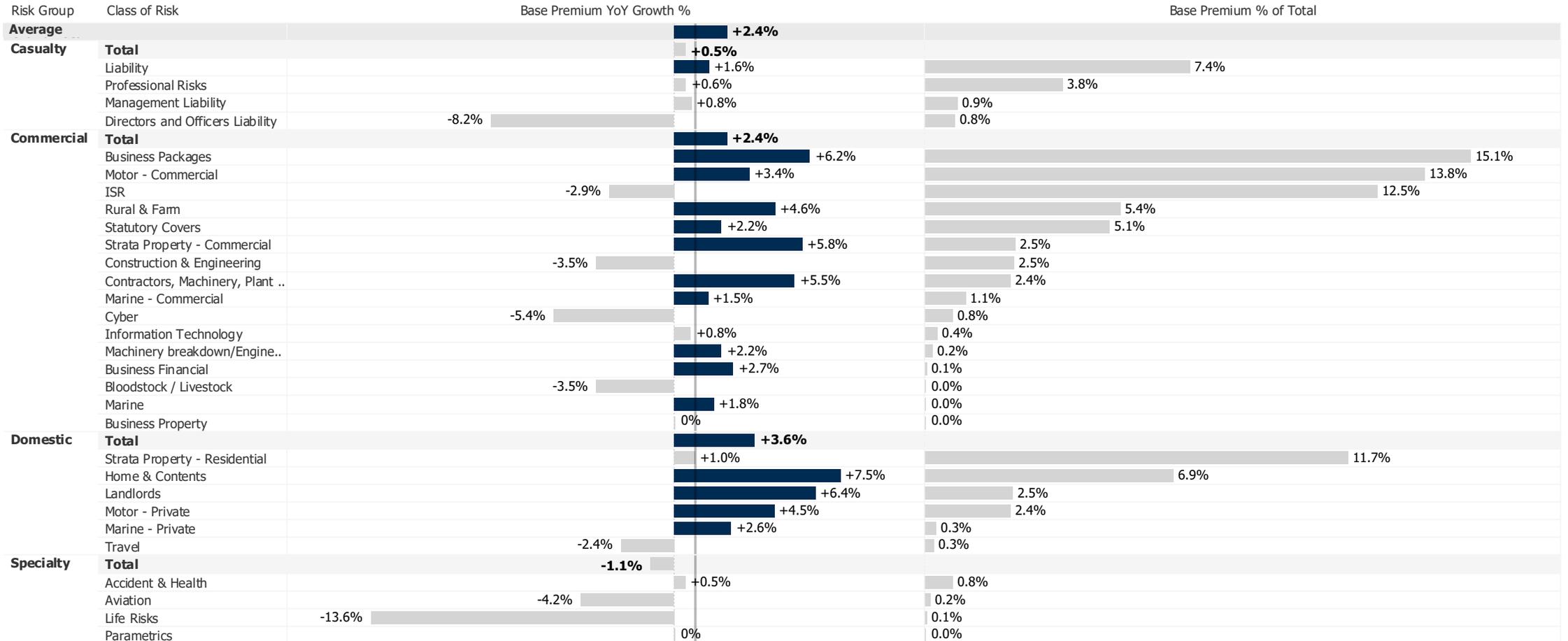


47 <sup>1</sup> INSIGHT data comprises ~60% of Steadfast's Network GWP (Australian brokers only)

# Insurance premium update

Average base insurance premium increase in the period to 31 December 2025 <sup>1</sup>

- Average 1H26 premium increase is 2.4%



• Above guidance • Below guidance | Reference line = 1% guidance



# Steadfast Underwriting Agencies

# Steadfast Underwriting Agencies Portfolio

Highly diversified portfolio providing good sustainability and growth prospects



SDF % Ownership





# Steadfast International businesses

# Steadfast International

Progress to date

4 companies  
6 countries  
200+ people

**ISU Steadfast**

~US\$6 billion  
US Network P&C GWP

258 independent agencies  
US Network Members

**UnisonSteadfast**

110 countries  
Referral Network

305 members  
Network Members

**NOVUM**  
UNDERWRITING PARTNERS

~US\$140+ million  
CY25 GWP

2,000+ agencies  
Binding policies in CY25

**hws**  
specialty

£200+ million  
CY25 GWP

30+ countries  
Global 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

**Steadfast**  
THE STRENGTH YOU NEED

# ISU Steadfast

## United States of America

In October 2023, Steadfast acquired 100% of ISU Group, a leading independent agency network in the USA.

### ISU Steadfast

- ISU Insurance Agency established in 1979, ISU Network established in 2000
- One of the largest and most reputable insurance agency networks in the USA
- Network of independent agents
- Re-branded as ISU Steadfast in August 2024

### Network Members

- Average annual revenue - US\$3m
- Business mix - 75% Commercial; 25% Personal
- Clients: small commercial and individuals



### ISU Steadfast Snapshot

- **258** members
- **44** employees
- Located across **40** states
- Licensed in **50** states
- **~US\$6b** in P&C premium
- **76** strategic relationships with carriers

# HWS Specialty

## United Kingdom

In December 2024, Steadfast acquired 100% of H.W. Wood, a specialist wholesale broker in London.

### HWS Specialty

- Acquisition expands Steadfast Group's London market capabilities
- Office in London to meet demands from broker networks for Lloyd's products
- Lloyd's Broker
- Specialist wholesale broking resource internally to Steadfast Networks and externally to marketplace
- Management of our London binders for agencies being brought in-house
- Re-branded as HWS Specialty in March 2025



### HWS Specialty Snapshot

- **40+** years of experience
- **84** employees
- **9** specialty products
- Head office in **London**, with satellite offices in **Greece** and **France**
- **Lloyd's** Broker

# Novum Underwriting Partners

## United States of America

In August 2025, Steadfast completed the strategic acquisition of a majority stake in Novum, a specialty MGA and wholesale brokerage based in the USA

- Novum is a **technology-enabled underwriting agency focused on the development and management of specialty insurance programs**. Established in 2019, Novum is powered by a proprietary technology platform, NovumOnline, that incorporates marketplace, submission and underwriting functions that enable quoting, servicing and renewals
- Novum is **Steadfast's program management and development platform in the USA**, offering specialist managing general agency and wholesale broking solutions to ISU Steadfast network members and the open market more broadly
- Novum will also serve as a platform and marketplace to **support the launch of select Steadfast Underwriting Agencies** into the USA market and binder solutions created by HWS Specialty



### Novum Snapshot

- **2,000+** agencies binding policies in 2025
- **9,000+** agencies connected to this platform
- **US\$140m+** GWP in calendar year 2025
- Licensed in **48** states
- **66** employees



# UnisonSteadfast

One of the world's largest global general insurance broker networks, offering multi-jurisdictional coverage



**305**

Brokers in Network

**110**

countries

**60%**

equity ownership stake

UnisonSteadfast broker numbers are disclosed separately to the Steadfast Network

**Referrals between Steadfast Network brokers and UnisonSteadfast to service international clients**

**UnisonSteadfast global network** (based in Germany)





**Our insurTech**

# Our insurTech

## Steadfast Technologies

### Steadfast Client Trading Platform

SCTP is a digital marketplace which provides Steadfast Network insurance brokers with access to a variety of insurance products based on a single agreed question set. The system is integrated with a group of leading insurers and provides an efficient way to rapidly receive a range of insurance quotes in a single view.

It displays a comprehensive, side-by-side comparison showing the differences in each insurer's terms, products and services for each quote.

The SCTP has been seamlessly integrated with insurer and broker back-office management systems, including Steadfast's INSIGHT broker platform. This eliminates costly, time consuming and error prone data re-entry into multiple systems.

#### Key advantages:

- **Rapidly generates and compares quotes from different insurer partners without re-keying data into multiple insurer systems**
- **Real-time, straight-through processing throughout the life of a policy**
- **Increased client insights from data analytics**



INSIGHT is an insurance broking platform with a powerful search engine which gives brokers a single view of their clients and an instant view of their business at any time. It is cloud-based, accessible from anywhere and designed as an open platform to enable connectivity to other business applications if required.

Steadfast Technologies migrated the first brokerage onto the platform in 2016 and now has over 7,800 platform users. There is continued strong interest from remaining Network brokers as it delivers substantial efficiencies and cost savings for brokers who will be able to remove their dependency on legacy systems.

Complemented with dashboard analytics providing unparalleled insights into broker business performance, allowing brokers to make data driven decisions.

#### Key advantages:

- **Feature rich driving efficiencies in processing, trust account management and managing broker compliance**
- **Controls, analyses and reports all data**
- **Automated data recovery and back up**
- **Open to interface with other software packages to augment the insurance workflow**



Steadfast Apps is a hybrid CRM and workflow automation solution that digitises risk based and claims data collection, and an online quote, bind and pay offering for brokers managing schemes.

As part of the INSIGHT ecosystem, it empowers Steadfast brokerages to deliver efficient, scheme-based insurance services through an automated workflow.

By automating the repetitive administrative tasks, the platform frees up brokers to focus on client engagement, tailored advice and in-depth risk analysis.

#### Key advantages:

- **Streamlined broker management system**
- **Integrates seamlessly with INSIGHT and its dashboards**
- **Automated workflow**
- **Enhances broker capabilities**



Insurebot is an online broker platform that streamlines the quoting process, allowing brokers to deliver quotes and recommendations to clients in minutes instead of hours.

Founded by Scott Norton and Jack Marrows in 2020, Insurebot has rapidly emerged as a transformative technology in the Australian insurance broking industry.

Insurebot currently generates quotes for domestic motor, home and contents, landlords and workers' compensation products, with additional offerings planned to further improve automation for brokers. The platform seamlessly integrates with INSIGHT.

#### Key advantages:

- **Streamlines traditionally time-consuming quoting process for brokers**
- **Delivers quotes and recommendations to clients in minutes, rather than hours**
- **Integrates seamlessly with INSIGHT**
- **Integrates new product faster**

# Our insurTech

## Steadfast Client Trading Platform – benefits for clients, brokers and insurers

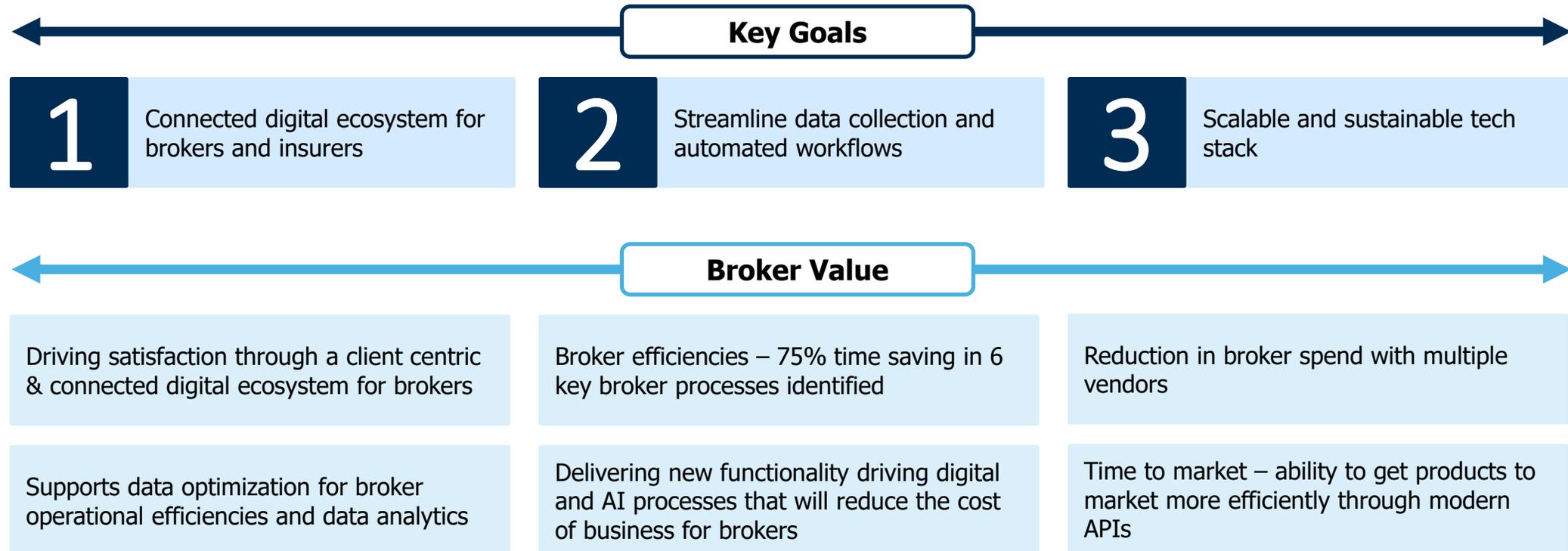
- Market-leading technology – exclusive to Steadfast Network brokers, clients and participating insurers
- **Benefits for clients:**
  - Genuine contestable marketplace generating improved pricing, competition and coverage, and alignment of client and broker interests through fixed commission rates
  - Market-leading policy wordings
  - Instant policy issue, maintenance and renewal – all on a market contestable basis
  - Supported by Steadfast claims triage
- **Benefits for brokers:**
  - Automated market access to leading insurers at no access cost
  - Bespoke market-leading policies
  - Fixed commission rates, same for all insurers
  - In-depth data analytics
  - Stimulates advisory discussions with clients
- **Benefits for insurers:**
  - Automated access to Steadfast Network for all policies placed on the platform
  - Significantly reduced technology and distribution costs
  - Data analytics and market insights, live 24/7
  - Updated policy wordings, based on prior claims scenarios



# One Platform Program

## Steadfast's Vision and Objectives

Modernisation of our insurTech offering to deliver a scalable, secure & modern solution that creates broker efficiencies and supports growth by delivering a unified SaaS platform, enabling brokers and insurers to collaborate seamlessly across the insurance lifecycle. This will reinforce Steadfast's position as a technology leader in the insurance industry and allow brokers to better serve their clients.



# Steadfast Apps Integrated AI

AI plays a critical role in the Steadfast ecosystem, powering our growth with confidence Foundational AI capabilities combined with decades of data position Steadfast to continue to deliver strong, differentiated value

## Frictionless, AI-Driven experience for brokers & clients

**Smart, fast form filling** saves time

**Smart search** that understands user intent and finds right answers in seconds

**Intelligent FNOL** streamlines user input and automatic triaging

**Speech to text capabilities** in voice notes and recordings

**Natural language based reporting** saves time, does not require special skills

**Streamline and personalize emails** to clients

## Higher productivity for Brokers using AI smarts

**Reminders to brokers** help consistent & timely task follow-throughs

**Appropriately worded reminders to clients** help higher rate of on-time premium payments

**Smart, automated financial reconciliation** saves a lot of time and effort for brokers

**Detection and flagging of unfavourable sentiments in client emails** help brokers take proactive steps to address any gaps

## Better placement & renewals

**Smart quote comparison** helps brokers deliver the right advice to clients faster

**Predicting insurer response to quote before submission** means brokers can optimise risk placement and win quicker

**Portfolio analysis** helps brokers identify gaps in coverage needs across markets and drive their business better

**Offering market intelligence** to brokers helps them to reach out proactively to existing and new clients to build better relationships and grow business

## Higher trust & compliance

**Easier rebranding of policies** helps brokers build trust with their clients

**Quick summaries** of client history including policies, claims and recent communications help brokers ensure impactful discussions

**Smart, automated scanning of policy documents** during renewal helps brokers catch discrepancies before sending them to clients

**Monitoring of broker communication for compliance** helps brokers stay risk-free

## Always-on assistance to clients

**Answering policy and claims questions faster** offers self-service to clients and saves broker time

# Embedding AI across the insurTech ecosystem

The Steadfast capabilities provide us unique opportunities to integrate AI into our existing platforms or new offerings

## Building on our strengths



### User led designs

As market leading insurTech provider drawing on broker insights to create intuitive workflows and design



### Structured and unstructured data

Using data effectively for process optimisation and workflow decisioning



### Integrated ecosystem

API first integrations with insurers for quoting and claims enabling faster onboarding



## Delivering customer value



### Informed decision making

Policy wording comparison to understand differences faster



### Claims

Client AI driven FNOL capture and broker summarisation



### Document management

Conversion of documents to structured data driving broker efficiency



### AI virtual assistant

Smart enquiry assistant throughout the journey and for quick reporting insights



### White Label for commodity products

Integrate chatbot with SCTP for direct products white labelled for brokers

# Our insurTech

Insurer and underwriting agency partners on the SCTP

AU Business pack



NZ Business pack



Commercial Motor



NZ Domestic



Home, Landlord, Private Motor



ISR



Liability



Professional Indemnity



Residential Strata





## **FY26 detailed financials**

# Reconciliation of statutory NPAT to underlying NPAT

6 months to 31 December \$ million	1H26	1H25
<b>Statutory NPAT</b>	<b>127.0</b>	<b>106.4</b>
Adjustments for non-trading items (net of tax and NCI):		
Net deferred/contingent consideration expense (excluding Sure Insurance)	8.1	2.7
Net adjustment relating to Rothbury Group	(17.0) <sup>1</sup>	-
Write downs and restructuring adjustments	17.0	(4.0)
Impairment expense	0.9 <sup>2</sup>	4.9 <sup>2</sup>
Mark-to-market losses from revaluation of listed and unlisted investments	-	8.4
Net adjustment related to Sure Insurance	-	1.6 <sup>3</sup>
Other movements	1.5	8.1
<b>Underlying NPAT attributable to owners of Steadfast Group Limited</b>	<b>137.5</b>	<b>128.1</b>

<sup>1</sup> Includes deferred consideration remeasurement gain of \$26.1 million and foreign exchange gain of \$10.5 million, offset by discount unwinding expense of \$5.7 million and impairment expense of \$14.1 million (\$13.9 million net of tax) pertaining to the accounting for the earnout and carrying value of Rothbury Group

<sup>2</sup> Impairment expense of subsidiaries and associates excluding Sure Insurance and Rothbury Group

<sup>3</sup> Includes deferred/contingent consideration income of \$35.8 million and impairment expense of \$38.5 million (\$37.4 million net of tax) pertaining to the accounting for the earnout and carrying value of Sure Insurance

# 1H26 Segment Disclosure

6 months ended 31 December 2025 \$ million	Broking	Underwriting Agencies	International	Technology	Complementary <sup>4</sup>	Head Office	Interco / Reclassification	Total
Fees and commissions	432.9	217.6	48.3	4.1	-	-	140.2	843.1
Interest income	21.9	5.4	0.5	-	-	1.7	-	29.5
Other revenue	45.3	17.9	7.6	0.4	71.5	3.7	(14.0)	132.4
INSIGHT income	-	-	-	8.0	-	-	(2.6)	5.4
<b>Revenue – consolidated entities</b>	<b>500.1</b>	<b>240.9</b>	<b>56.4</b>	<b>12.5</b>	<b>71.5</b>	<b>5.4</b>	<b>123.6</b>	<b>1,010.4</b>
<b>Expenses – consolidated entities<sup>2</sup></b>	<b>(322.6)</b>	<b>(129.1)</b>	<b>(46.9)</b>	<b>(12.6)</b>	<b>(64.3)</b>	<b>(28.4)</b>	<b>(123.6)</b>	<b>(727.5)</b>
<b>EBITA – consolidated entities</b>	<b>177.5</b>	<b>111.8</b>	<b>9.5</b>	<b>(0.1)</b>	<b>7.2</b>	<b>(23.0)</b>	<b>-</b>	<b>282.9</b>
Share of NPATA from associates and joint ventures <sup>1</sup>	9.3	0.9	-	-	0.5	-	-	10.7
<b>EBITA – after equity accounting<sup>3</sup></b>	<b>186.8</b>	<b>112.7</b>	<b>9.5</b>	<b>(0.1)</b>	<b>7.7</b>	<b>(23.0)</b>	<b>-</b>	<b>293.6</b>
Net financing expense								(27.3)
Income tax expense								(73.5)
Non-controlling interests								(31.3)
<b>Net profit after tax and before amortisation (NPATA)<sup>3</sup></b>								<b>161.5</b>
Amortisation expense <sup>2</sup>								(39.6)
Income tax expense on amortisation expense								10.4
Non-controlling interests within amortisation expense (net of tax)								5.2
<b>Underlying net profit attributable to owners of Steadfast (Underlying NPAT)</b>								<b>137.5</b>
<b>Adjustments for non-trading items (net of tax and non-controlling interests):</b>								
Net deferred/contingent consideration expense (excluding Sure insurance)								(8.1)
Impairment expense								(0.9)
Net adjustment relating to Rothbury Group								17.0
Write downs and restructuring adjustments								(17.0)
Other movements								(1.5)
<b>Statutory net profit attributable to owners of Steadfast (Statutory NPAT)</b>								<b>127.0</b>

# 1H26 detailed financials

## Reconciliation of statutory to underlying earnings

6 months ended 31 December 2025 \$ million	Total statutory	Reclassifications <sup>1</sup>	Non-trading items	Total underlying
Fee and commissions income	734.3	108.8	-	843.1
Interest income	29.5	-	-	29.5
Other revenue	124.4	62.3	(48.9)	137.8
<b>Revenue – Consolidated entities</b>	<b>888.2</b>	<b>171.1</b>	<b>(48.9)</b>	<b>1,010.4</b>
<b>Expenses – Consolidated entities</b>	<b>(584.0)</b>	<b>(171.1)</b>	<b>27.6</b>	<b>(727.5)</b>
<b>EBITA – Consolidated entities</b>	<b>304.2</b>	<b>-</b>	<b>(21.3)</b>	<b>282.9</b>
Share of NPATA from associates and joint ventures	13.0	(2.8)	0.5	10.7
<b>EBITA - after equity accounting</b>	<b>317.2</b>	<b>(2.8)</b>	<b>(20.8)</b>	<b>293.6</b>
Net financing expense	(38.4)	2.7	8.4	(27.3)
Income tax expense	(94.6)	0.1	21.0	(73.5)
Non-controlling interests	(33.2)	-	1.9	(31.3)
<b>EBITA - after equity accounting</b>	<b>151.0</b>	<b>-</b>	<b>10.5</b>	<b>161.5</b>
Amortisation expense	(39.6)	-	-	(39.6)
Income tax expense on amortisation expense	10.4	-	-	10.4
Non-controlling interests amortisation expense (net of tax)	5.2	-	-	5.2
<b>Net profit attributable to Steadfast members</b>	<b>127.0</b>	<b>-</b>	<b>10.5</b>	<b>137.5</b>

# 1H26 detailed financials

## Statement of underlying income

12 months ended 30 June 2025 \$ million	Underlying 1H26	Underlying 1H25	Period-on-period growth %	Organic growth % <sup>2</sup>	Acquisitions & hubbing growth % <sup>3</sup>
Fees and commissions <sup>1</sup>	843.1	720.9	17.0%	2.0%	15.0%
Interest Income	29.5	32.9	(9.9%)	(14.7%)	4.8%
Other revenue	137.8	127.5	7.9%	0.5%	7.4%
<b>Revenue – Consolidated entities</b>	<b>1,010.4</b>	<b>881.3</b>	<b>14.6%</b>	<b>1.1%</b>	<b>13.5%</b>
Employment expenses	(364.2)	(309.9)	17.5%	1.3%	16.2%
Occupancy expenses	(22.7)	(19.8)	14.9%	(3.1%)	18.0%
Other expenses including Corporate Office <sup>1</sup>	(340.6)	(307.3)	10.9%	1.0%	9.8%
<b>Expenses – Consolidated entities</b>	<b>(727.5)</b>	<b>(637.0)</b>	<b>14.2%</b>	<b>1.0%</b>	<b>13.2%</b>
<b>EBITA – Consolidated entities</b>	<b>282.9</b>	<b>244.3</b>	<b>15.8%</b>	<b>1.3%</b>	<b>14.4%</b>
Share of NPATA from associates and joint ventures	10.7	16.4	(34.0%)	12.4%	(46.4%)
<b>EBITA</b>	<b>293.6</b>	<b>260.7</b>	<b>12.6%</b>	<b>2.0%</b>	<b>10.6%</b>
Net financing expense	(27.3)	(22.1)	23.5%		
Income tax expense	(73.5)	(64.3)	14.3%		
Non-controlling interests	(31.3)	(22.3)	40.4%		
<b>Net Profit after Tax and before Amortisation (NPATA)</b>	<b>161.5</b>	<b>152.0</b>	<b>6.3%</b>		
Amortisation expense	(39.6)	(37.2)	6.5%		
Income tax expense on Amortisation expense	10.4	10.5	(1.0%)		
Non-controlling interests Amortisation expense (net of tax)	5.2	2.8	85.7%		
<b>Underlying Net profit attributable to Steadfast members (Underlying NPAT)</b>	<b>137.5</b>	<b>128.1</b>	<b>7.3%</b>		

<sup>1</sup> Wholesale broker and agency commission expense (paid to brokers) is included in revenues and other expenses so impact to EBITA is nil (\$145.3m in 1H26; \$142.9 in 1H25).

<sup>2</sup> Includes bolt-on acquisitions.

<sup>3</sup> Acquisition growth includes the net effect of acquisitions, divestments and increased equity stakes. Includes growth from associates converted to consolidated entities.

# 1H26 detailed financials

## Statement of income (underlying)

12 months ended 30 June 2025 \$ million	Underlying 1H26	Underlying 2H25	Underlying 1H25	Underlying 2H24	Underlying 1H24
Fees and commissions <sup>1</sup>	843.1	793.8	720.9	744.4	661.1
Interest Income	29.5	27.3	32.9	25.6	23.8
Other revenue	137.8	123.3	127.5	115.8	105.5
<b>Revenue – Consolidated entities</b>	<b>1,010.4</b>	<b>944.4</b>	<b>881.3</b>	<b>885.8</b>	<b>790.4</b>
Employment expenses	(364.2)	(312.9)	(309.9)	(299.3)	(269.1)
Occupancy expenses	(22.7)	(19.8)	(19.8)	(18.3)	(17.2)
Other expenses including Corporate Office <sup>1</sup>	(340.6)	(301.0)	(307.3)	(286.5)	(291.5)
<b>Expenses – Consolidated entities</b>	<b>(727.5)</b>	<b>(633.7)</b>	<b>(637.0)</b>	<b>(604.1)</b>	<b>(577.8)</b>
<b>EBITA – Consolidated entities</b>	<b>282.9</b>	<b>310.7</b>	<b>244.3</b>	<b>281.7</b>	<b>212.6</b>
Share of NPATA from associates and joint ventures	10.7	17.2	16.4	16.4	14.8
<b>EBITA</b>	<b>293.6</b>	<b>327.9</b>	<b>260.7</b>	<b>298.8</b>	<b>227.1</b>
Net financing expense	(27.3)	(22.3)	(22.1)	(21.3)	(20.3)
Income tax expense	(73.5)	(87.1)	(64.3)	(76.6)	(56.3)
Non-controlling interests	(31.3)	(28.7)	(22.3)	(31.2)	(22.5)
<b>Net Profit after Tax and before Amortisation (NPATA)</b>	<b>161.5</b>	<b>189.8</b>	<b>152.0</b>	<b>169.7</b>	<b>128.0</b>
Amortisation expense	(39.6)	(34.1)	(37.2)	(37.2)	(34.6)
Income tax expense on Amortisation expense	10.4	9.4	10.5	10.2	9.5
Non-controlling interests Amortisation expense (net of tax)	5.2	2.3	2.8	3.5	3.1
<b>Underlying Net profit attributable to Steadfast members (Underlying NPAT)</b>	<b>137.5</b>	<b>167.4</b>	<b>128.1</b>	<b>146.2</b>	<b>106.0</b>
Weighted average share #	1,106.5	1,105.0	1,105.3	1,077.1	1,043.0
Underlying diluted EPS (NPAT) (cents per share)	12.4	15.1	11.6	13.3	10.2
Underlying diluted EPS (NPATA) (cents per share)	14.6	17.2	13.7	15.3	12.3

# 1H26 detailed financials

## Statutory cash flow statement

\$ million	1H26	1H25
<b>Cash flows from operating activities</b>		
<b>Net cash from operating activities before customer trust account and premium funding movements</b>	<b>177.3</b>	<b>184.9</b>
Net movement in customer trust accounts	129.5	38.9
Net movement in premium funding	(111.0)	(59.5)
<b>Net cash from operating activities</b>	<b>195.8</b>	<b>164.3</b>
Cash used in acquisitions of subsidiaries and business assets	(127.2)	(78.4)
Cash acquired in acquisitions	29.5	57.3
Cash used in other investing activities	(108.4)	(111.9)
<b>Net cash used in investing activities</b>	<b>(206.1)</b>	<b>(133.0)</b>
Dividends paid <sup>2</sup>	(130.0)	(143.0)
Other	289.6	276.4
<b>Net cash from financing activities</b>	<b>159.6</b>	<b>133.4</b>
<b>Net increase in cash and cash equivalents</b>	<b>149.3</b>	<b>164.7</b>
Cash and cash equivalents at 31 December	1,751.1	1,490.6
split into: Cash held in trust	1,323.0	1,114.7
Cash on hand (net of overdraft)	428.1	375.9

<b>\$34.7m free cash flow in 1H26</b>	
<b>\$ million</b>	
Cash from operations <sup>1</sup>	256.6
Less lease obligation payments	(12.6)
Adjusted operating cashflow	244.0
Less Tax	(79.3)
Dividends paid, net of DRP <sup>2</sup>	(130.0)
<b>Free cash flow from operating activities</b>	<b>34.7</b>

**Free cash flow of \$34.7 million**

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