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Steadfast Group

FY25 Results

Investor Presentation

28 August 2025



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FY25 Results Investor Presentation

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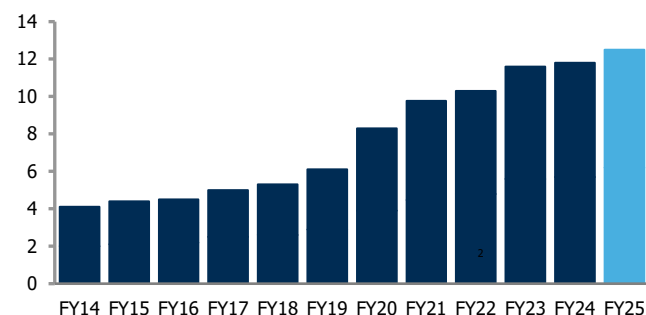


FY25 Highlights

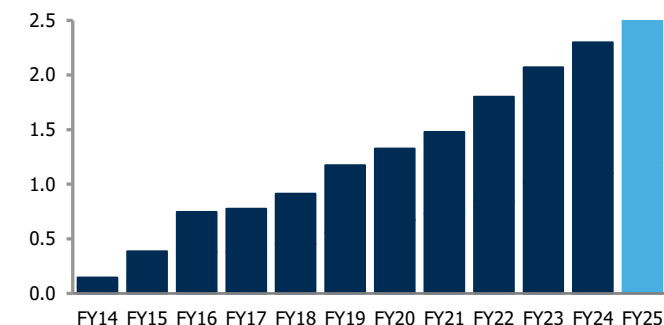
Continued strong track record since listing on ASX

Steadfast Group

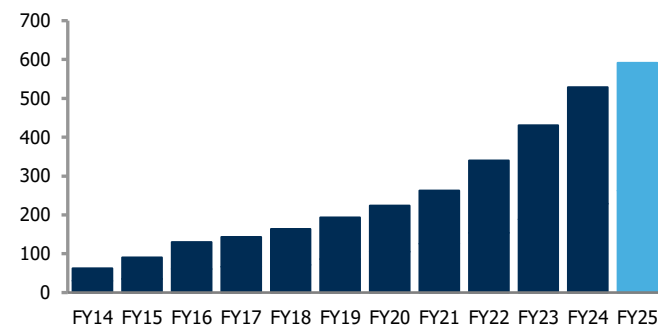
Steadfast Australasian Networks GWP (\$b)^{1,2}



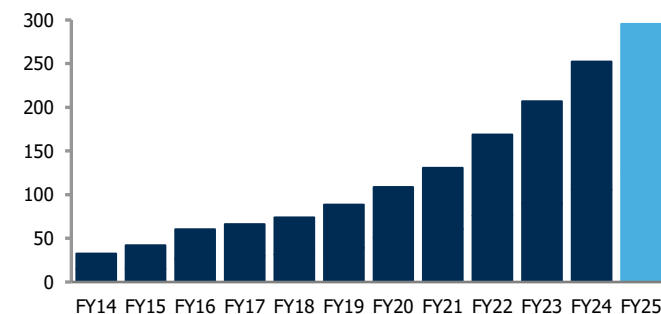
Steadfast Underwriting Agencies GWP (\$b)



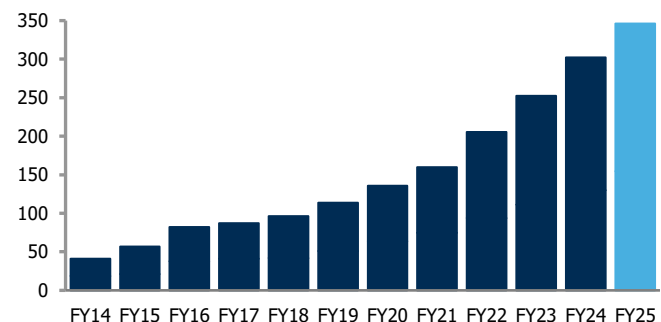
Underlying EBITA (\$m)



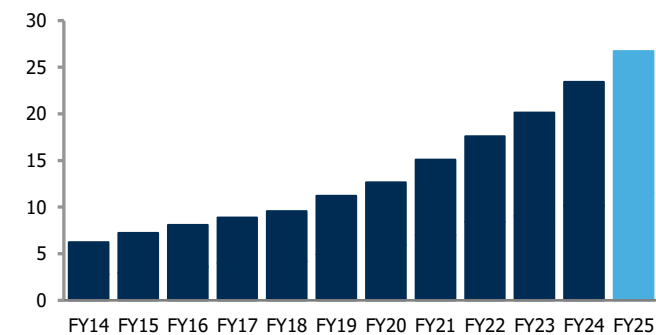
Underlying NPAT (\$m)



Underlying NPATA (\$m)



Underlying diluted EPS (NPAT) (cents per share)



¹ Excludes UnisonSteadfast, ISU Steadfast and HWS Specialty.

² FY24 has been re-stated from comparison purposes, with GWP from PSC, Honan and Envest brokers excluded from 1 July 23.



Steadfast Group

Group financial performance

- Underlying NPATA \$346.2m up 14.5%
- Underlying NPAT \$295.5m up 17.2%
- Underlying EBITA \$591.4m up 11.9%
- Underlying Diluted EPS (NPAT) 26.7 cps up 14.2%

Strengthened Executive Leadership Team

- Tim Mathieson promoted to CEO Australasia Broking
- Mark Senkevics promoted to CEO Steadfast Underwriting Agencies
- Noelene Palmer promoted to Chief Operating Officer
- Ferzana Yale appointed as Chief People Officer
- David Gillespie appointed as Chief Technology Officer
- Hannah Lee appointed as Acting CFO

Business structure and future reporting

- Business divisional earnings reporting has been restructured and will be adopted in FY26

Steadfast Broking

- FY25 acquisitions completed per guidance
- Appointment of dedicated CEO and CFO for all broking subsidiaries
- Data analytics reference centre upgraded
- Benchmarking process expanded
- Compliance audit system centralised
- New Network broker applications exceeded FY24

Insurance markets

- Mid-market still experiencing rate increases
- Rates in selected product lines including cyber and PI are moderating

Steadfast Underwriting Agencies

- Sure launched its new brand Castle Insurance nationally. Regional Queensland and Norfolk Island portfolio binders were renewed with increased capacity provided by the addition of further Australian insurer support
- Consolidation of professional lines agencies
- Binder management move to HWS Specialty commenced

Steadfast International businesses

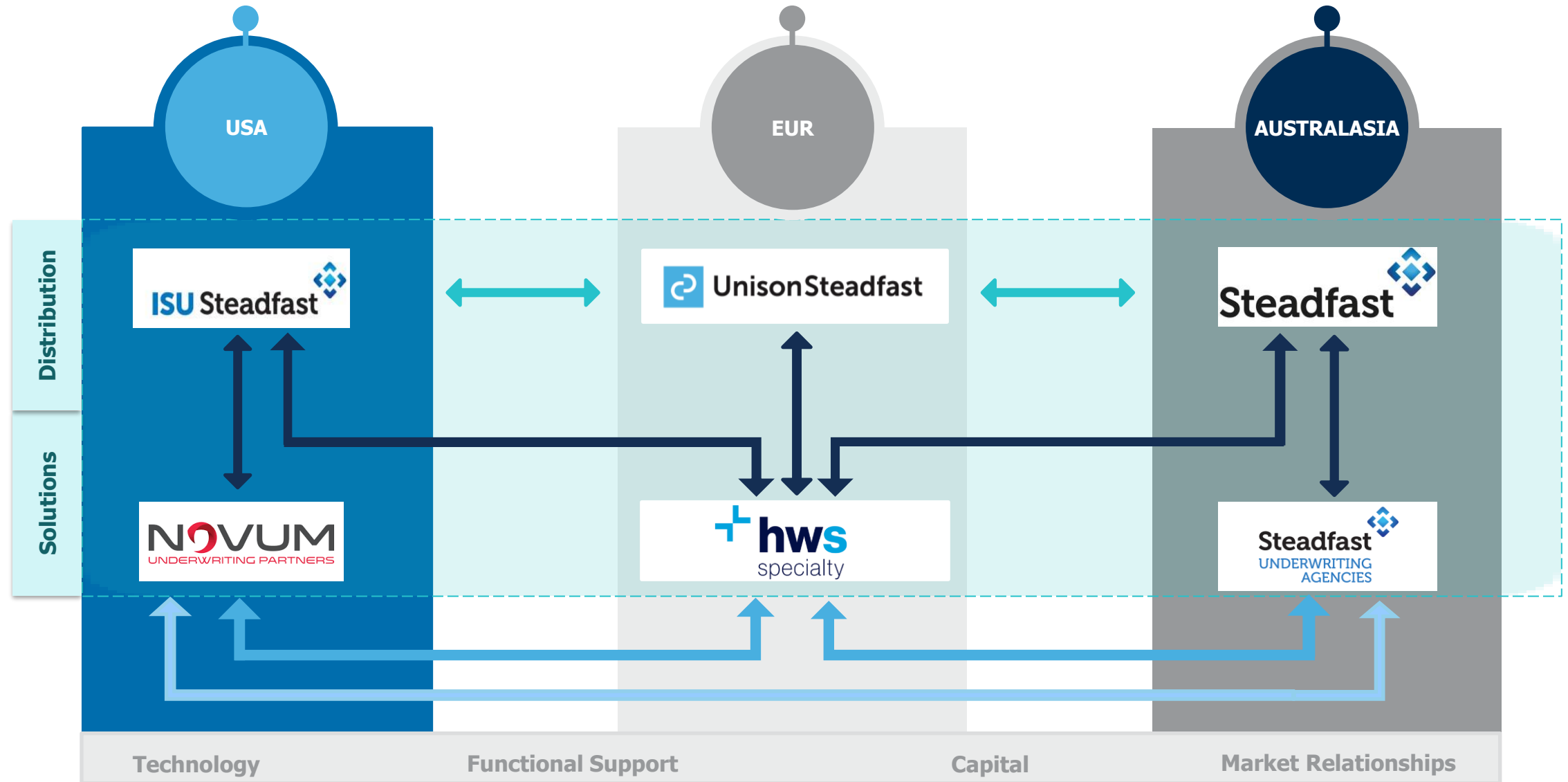
- Acquisition of H.W. Wood Limited (H.W. Wood), London and Greece operations and HWI France to expand our London market capabilities and integrate Australian broker binder business
- Since 30 June 2025, completed the strategic acquisition of a majority stake in Novum Underwriting Partners LLC (Novum), a specialty underwriting agency and wholesale brokerage located in the USA to expand market capabilities for our ISU Steadfast network, our existing underwriting agencies in Australia and HWS Specialty in London
- ISU Steadfast development including strong financial performance, membership growth and enhanced carrier strategic relationships
- New ISU Steadfast membership tier project commenced

Steadfast Technology

- Acquired Insurebot, an online broker platform that streamlines the quoting process for brokers, enabling them to deliver multi-quotes from any digital source. The addition of the Insurebot tech team brings further capability to our current AI team
- Introduced Steadfast Apps, a streamlined broker management system that integrates and automates existing broker capabilities with workflow features that transform administrative processes to help brokers processes and increase client interaction efficiently

Interconnectivity - International expansion strategy

Complementary addition of Novum Underwriting Partners



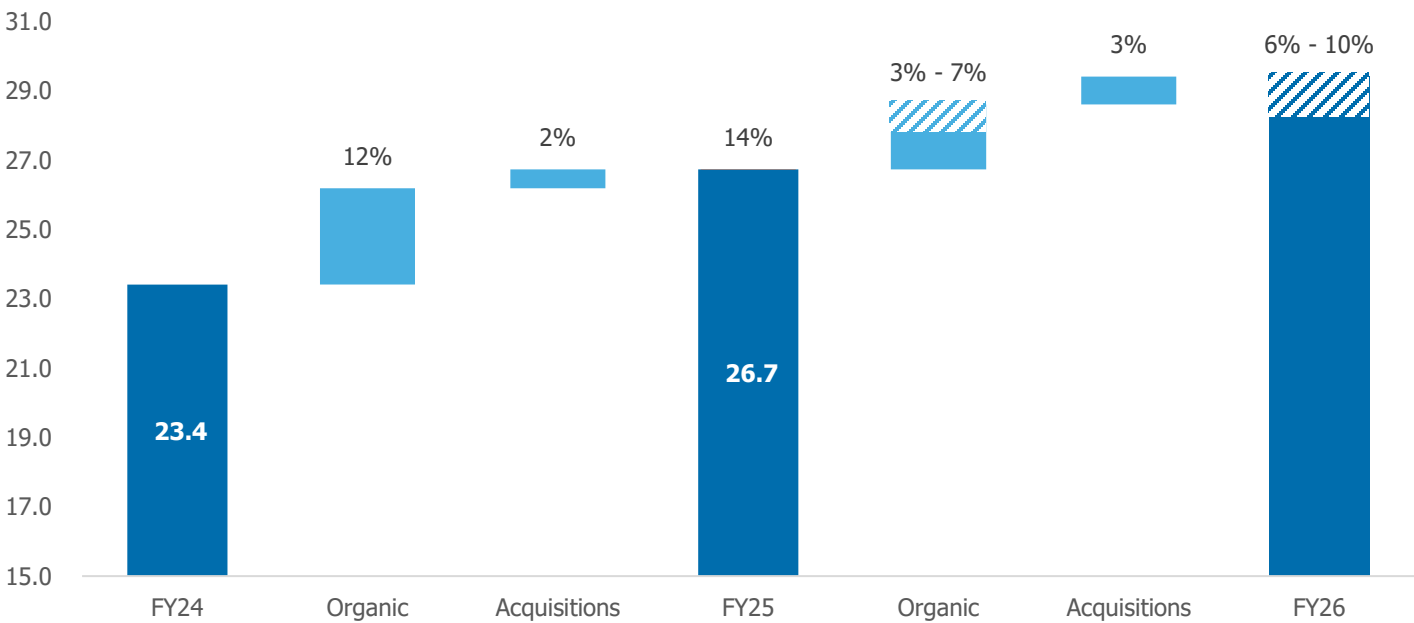
FY26 guidance

Steadfast FY26 guidance

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

- The guidance is based on achieving 3% - 5% increase in pricing of insurance premiums in Australia.
- Key risks are set out in the 2025 Annual Report (pages 50 to 52).

FY26 guidance underlying diluted EPS (NPAT) growth breakdown



¹ Steadfast share count is 1,107.7m.

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Steadfast Australasian broking

Steadfast broking – Australasian Network

Sustained growth and further broker acquisitions

Financial highlights – FY25

- Steadfast Australasian Network GWP **+6.0%** to **\$12.5b** (excludes PSC, Honan and Envest GWP)
- Network GWP is 85% commercial lines (mainly SME), 15% retail

FY25 vs FY24

GWP of \$12.5b vs \$11.8b¹

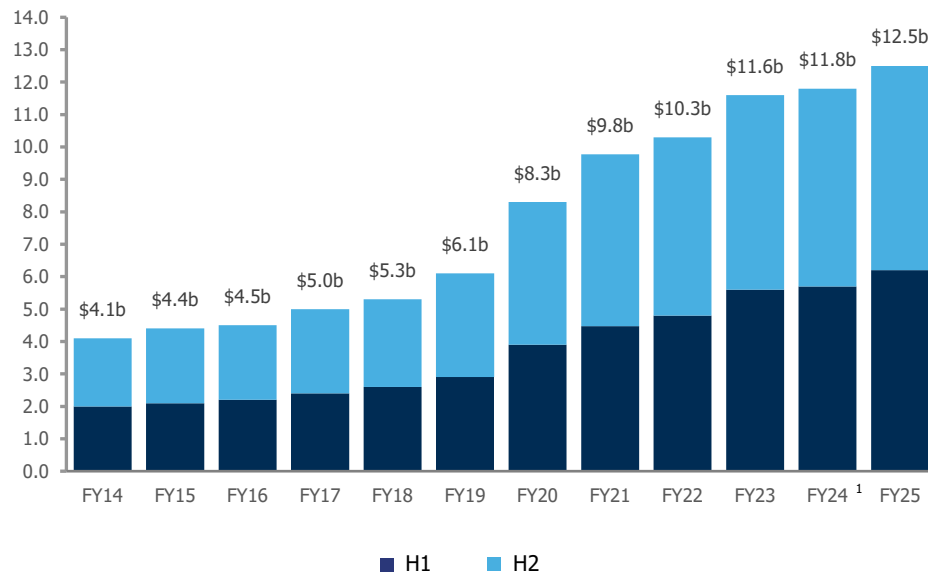
+4.7% organic growth – broker network

+2.0% organic growth AR network

-0.7% net new brokers

+6.0% total GWP growth

Australasian Network gross written premium



Operational highlights

- Change in Steadfast Australasian Network with **17** new brokers joining and numerous mergers and sales; Network brokers now at **402** (refer slide 33)
- Operationally, growth was driven by moderate price rises and subsidiary performance improvement initiatives roll out
- Steadfast now has equity interests in **68** brokers with GWP of **\$6.6b**

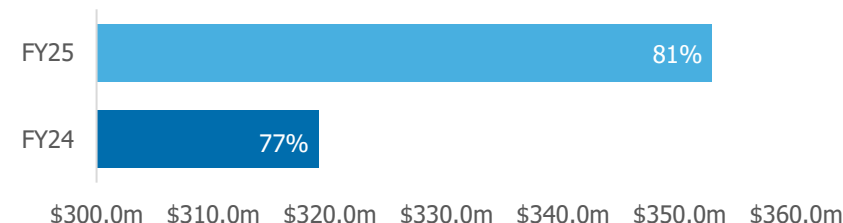
Steadfast broking

Solid underlying earnings growth of 10.6%

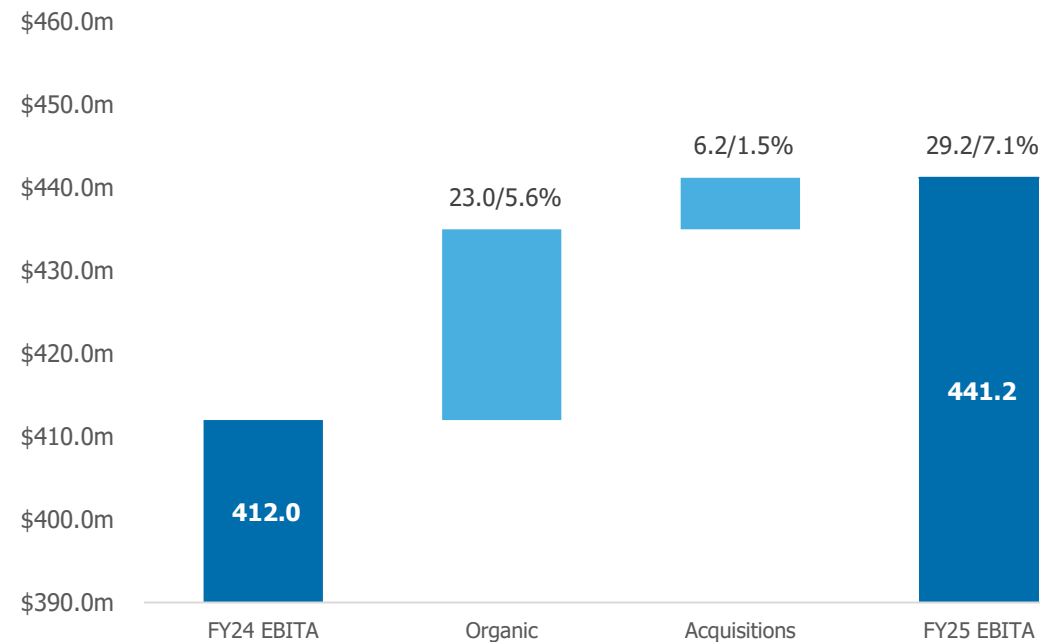
Equity brokers and network - consolidated & equity accounted (assuming 100% ownership)

12 months to 30 June 2025 \$ million	Underlying FY25	Underlying FY24	Period-on- period growth %	Organic growth %	Growth from acquisitions %
Net revenue	1,154.1	1,071.5	7.7%	4.3%	3.4%
EBITA	441.2	412.0	7.1%	5.6%	1.5%

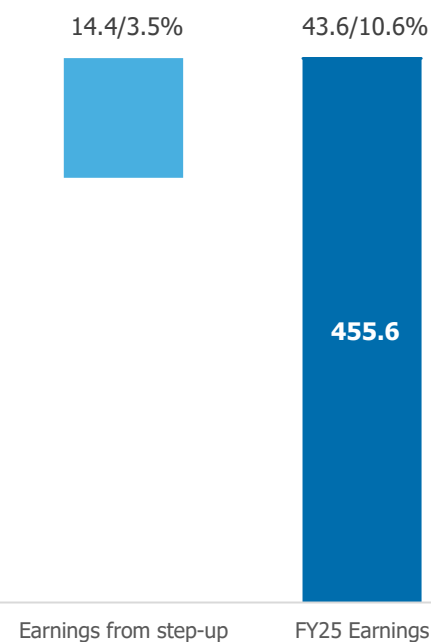
Effective ownership EBITA



EBITA growth



Earnings growth



- Solid underlying earnings growth of **10.6%**, including the additional 3.5% growth from step ups in existing equity brokers
- Actual equity ownership of FY25 EBITA is now 81% (FY24 77%)
- Underlying EBITA of **\$441.2m** from all equity brokers, Australasian Network, ISU Steadfast and HWS Specialty

Our insurTech

Efficiency through technological advance

Steadfast Client Trading Platform (SCTP)

- Steadfast remains focused on continually improving SCTP by adding more product lines and new insurers. Latest developments include:
 - Uplift of insurer partner integration through modern APIs planned, focusing on Farm
 - Expansion of markets to offer increased choice for existing PI and Liability products
- 9** insurance lines in AU / **2** insurance lines in NZ and **24** insurer and underwriting agency partners currently trade on the SCTP

INSIGHT (broker management system)

- 235** brokers live (after merging of brokers) on INSIGHT, with over **7,800** platform users
- Additional **10** brokers committed to migrate onto INSIGHT; ongoing discussions with another **19** brokers
- White-labelled Quote Bind and Pay solution for scheme-based business available through Steadfast Apps

Insurebot (online quoting platform)

- Steadfast remains committed to empowering our brokers with tools that improve efficiency, accuracy and the customer experience. Insurebot:
 - Generates quotes for domestic motor, home / contents, landlords and workers compensation products
 - Integrates seamlessly with INSIGHT, SCTP and other digital systems on the Australian market
 - Delivers quotes and recommendations to clients in minutes from any digital source

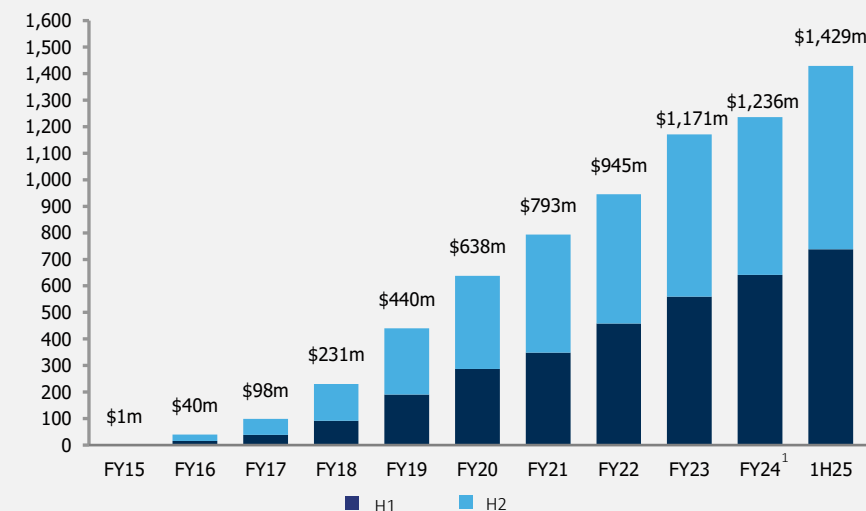
\$1.4b

GWP transacted through SCTP in FY25

+15.6%

FY25 growth in GWP transacted through SCTP

Steadfast Client Trading Platform
Gross Written Premium





Steadfast Underwriting Agencies

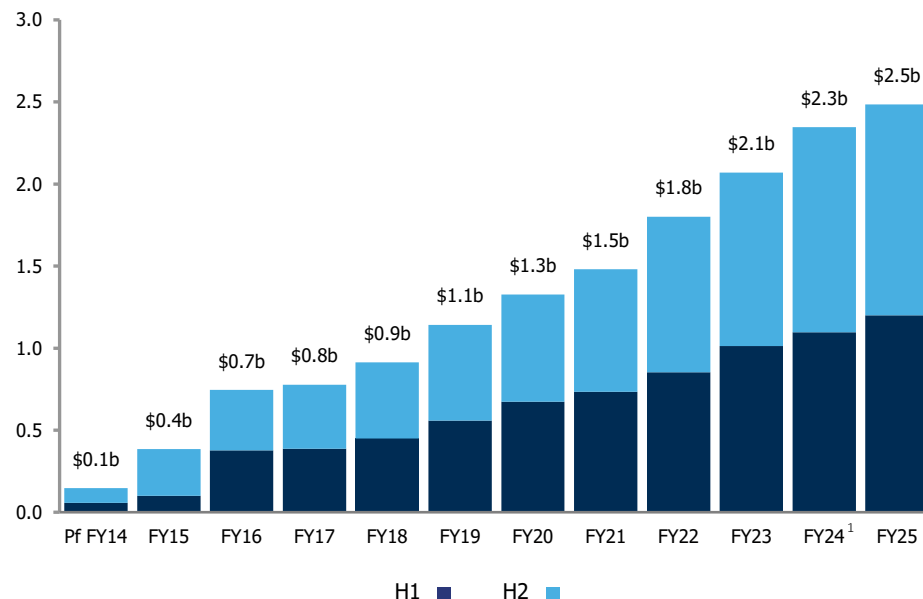
Steadfast Underwriting Agencies

Profitable growth focused on maintaining underwriting discipline, active retention and targeted new business

Financial highlights – FY25

- Steadfast Underwriting Agencies GWP **+5.9%** to **\$2.5b**
 - Driven by a focus on retention and new business initiatives
 - Our pricing adequacy remains strong in the market and competitive
- Continued rebalance from insurers towards agencies strengthens the agency position globally
- Organic growth is supplemented by new product offerings and selective acquisitions

Network gross written premium



Operational highlights

- Today we have 30 agencies offering over 100 niche products (refer slide 39). All agencies are available to the entire intermediated insurance market; none are exclusive to Steadfast brokers
- CPS230 and Lloyd's Operational Resilience regulatory requirements have been implemented across the Underwriting Agency portfolio
- Operational changes include strategically aligning our "in-house" Underwriting Agencies under two independent Agencies - one with a consumer/retail focus and the other with a commercial focus. We are continuing our investment in rating engines, underwriting/claims platforms and actuarial capability to provide operational efficiency and deeper alignment with capacity providers, brokers and customers
- Long-term strategy of closely aligning with capacity providers continues. Both CHU and UAA renewed long term binders providing broker and customer certainty in their respective product lines

FY25 vs FY24

GWP of \$2.5b vs \$2.3b

+5.5% organic growth

+0.4% acquisition growth

+5.9% total growth

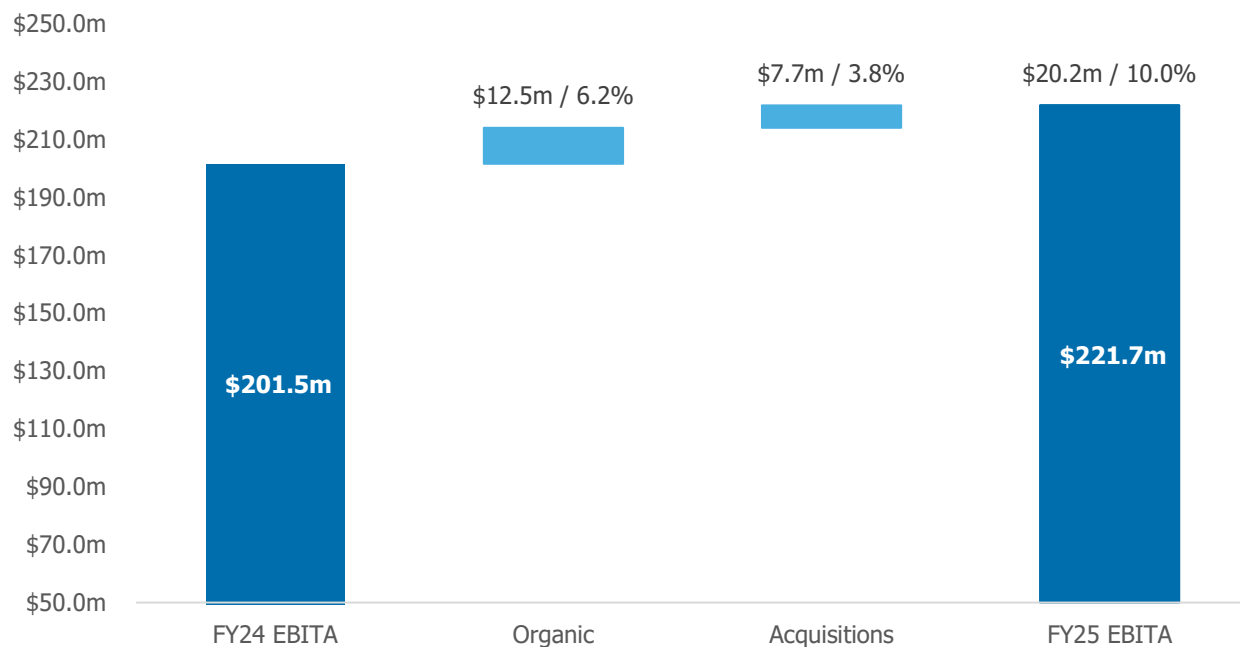
Steadfast Underwriting Agencies

Organic growth driven by price and volume

Steadfast Underwriting Agencies – consolidated & equity accounted (assuming 100% ownership)

12 months to 30 June 2025 \$ million	Underlying FY25 ¹	Underlying FY24 ¹	Organic growth %	Growth from acquisitions %	Period-on-period growth %
Net revenue	458.5	412.7	7.9%	3.2%	11.1%
EBITA	221.7	201.5	6.2%	3.8%	10.0%

EBITA growth



- Underlying aggregate EBITA of **\$221.7m (+10.0%)** from all underwriting agencies
 - Continued strong performance across the agency business largely driven by organic growth
 - Profitable growth resulting from maintaining underwriting discipline, active retention and targeted new business
 - Additional investment spend made to update underwriting and claims systems
 - Actual equity ownership of FY25 EBITA is 89% (FY24: 89%)



Steadfast International businesses

Steadfast International Businesses

Strategic growth

FY25 operational highlights

- **ISU Steadfast**
 - ISU Steadfast has continued to grow its earnings base and exceeded budgeted FY25 profit
 - 7% net growth in members
 - Re-branded company to ISU Steadfast
 - Ranked third largest agency network in the USA based on agency revenue (Insurance Journal) and awarded 5-star Insurance Network agency & Alliance in USA (Business Insurance)
 - Record annual conference attendance by members and by carriers, strong engagement and support
 - ISU Steadfast Lite – implementing new membership tier due to demand from independent agencies too small to currently qualify for membership, and who represent a growing segment in the USA insurance landscape
- **H.W. Wood** (acquired December 2024)
 - Re-branded to **HWS Specialty** from H.W. Wood
 - Steadfast Placements Sydney team integrated into HWS Specialty and synergies being realised by merging businesses
 - Launched to Australasian, USA and UnisonSteadfast networks
 - Building capability in Property and Casualty to service the demand of our global networks
 - Building capability to move management of binders in-house over next 2 years
- **Novum Underwriting Partners** (acquired August 2025)
 - Novum's proprietary submission engine and wholesale solutions will be available to ISU Steadfast members

Strategic Growth Opportunity

UnisonSteadfast Network

+

ISU Steadfast Network

+

USA acquisition pipeline

+

Underwriting Agency expansion - Novum

+

London Wholesale Broker – HWS Specialty

+

Agency binder management

Novum Underwriting Partners

A fast-growing specialty MGA and wholesale brokerage based in USA



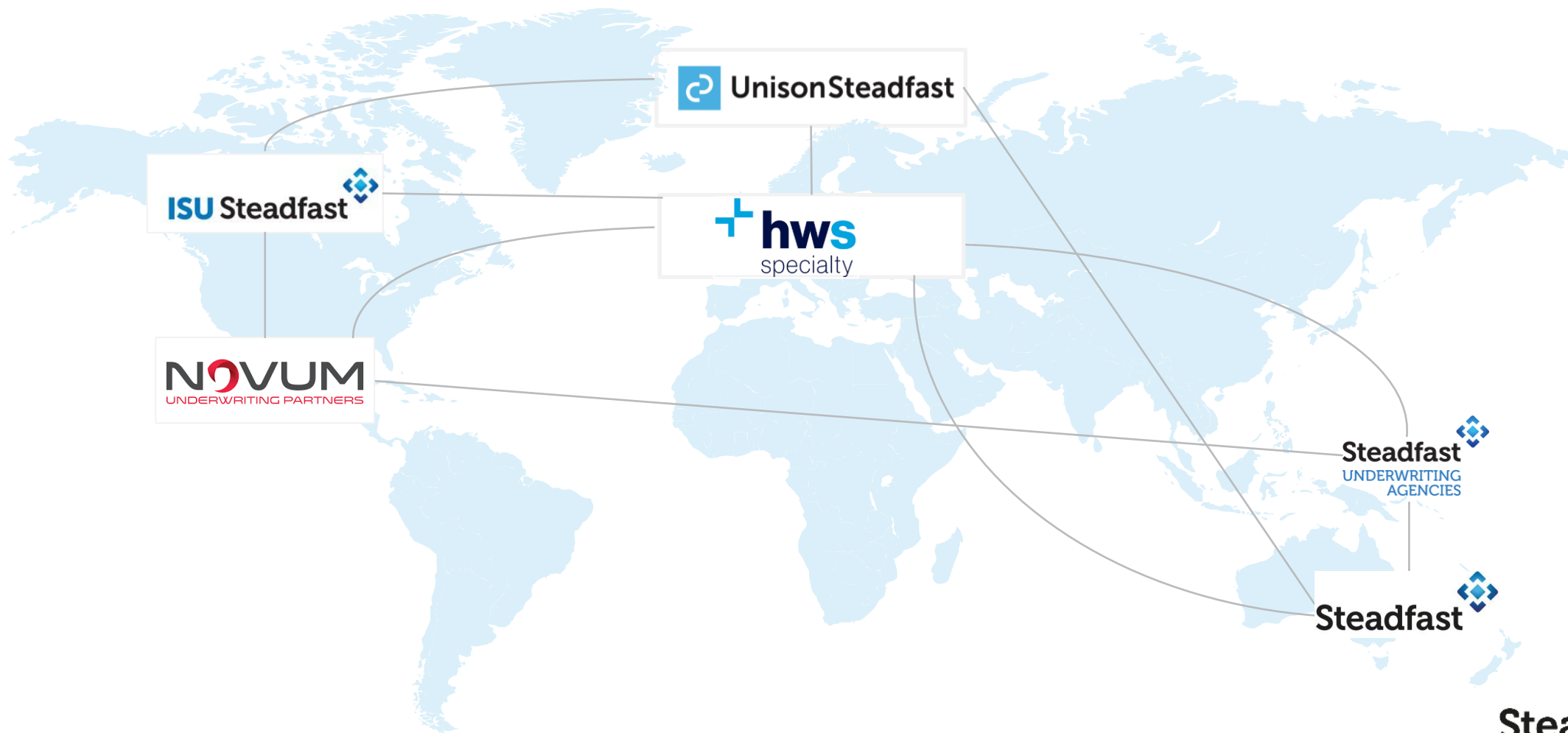
- In August 2025, Steadfast completed the strategic acquisition of a majority stake in Novum based in the USA
- Novum specialises in the digital delivery of insurance programs on a wholesale basis to agents. Established in 2019, Novum is powered by a proprietary technology platform, NovumOnline, that incorporates marketplace, submission and underwriting functions that enable quoting, servicing and renewals
- The business is led by Christopher Longo, who has over 20 years of industry leadership experience
- Novum will be 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
- The first of Steadfast Underwriting Agencies to attach is likely to be Emergence which writes cyber business, followed by a logical roll out of some other specialist underwriting products over the next two years

Novum Snapshot

- **2,000+** agencies regularly using the Novum platform
- **8,000+** agencies connected to this platform
- **US\$100m+** GWP in FY25 across delegated and wholesale programs
- Licensed in **48** states
- **60+** employees

Global Connection

Our international strategy interconnects distribution and solutions across geographies





FY25 Financial Summary

Group financial performance

Strong underlying earnings growth

Underlying earnings

12 months to 30 June \$ million	Underlying FY25 ¹	Underlying FY24 ¹	Period-on-period growth %
Revenue (\$m)	1,825.7	1,676.2	8.9%
EBITA (\$m)	591.4	528.5	11.9%
NPAT (\$m)	295.5	252.2	17.2%
Diluted EPS ² (NPAT) (cents)	26.7	23.4	14.2%
NPATA ² (\$m)	346.2	302.4	14.5%
Diluted EPS ² (NPATA) (cents)	31.3	28.1	11.6%

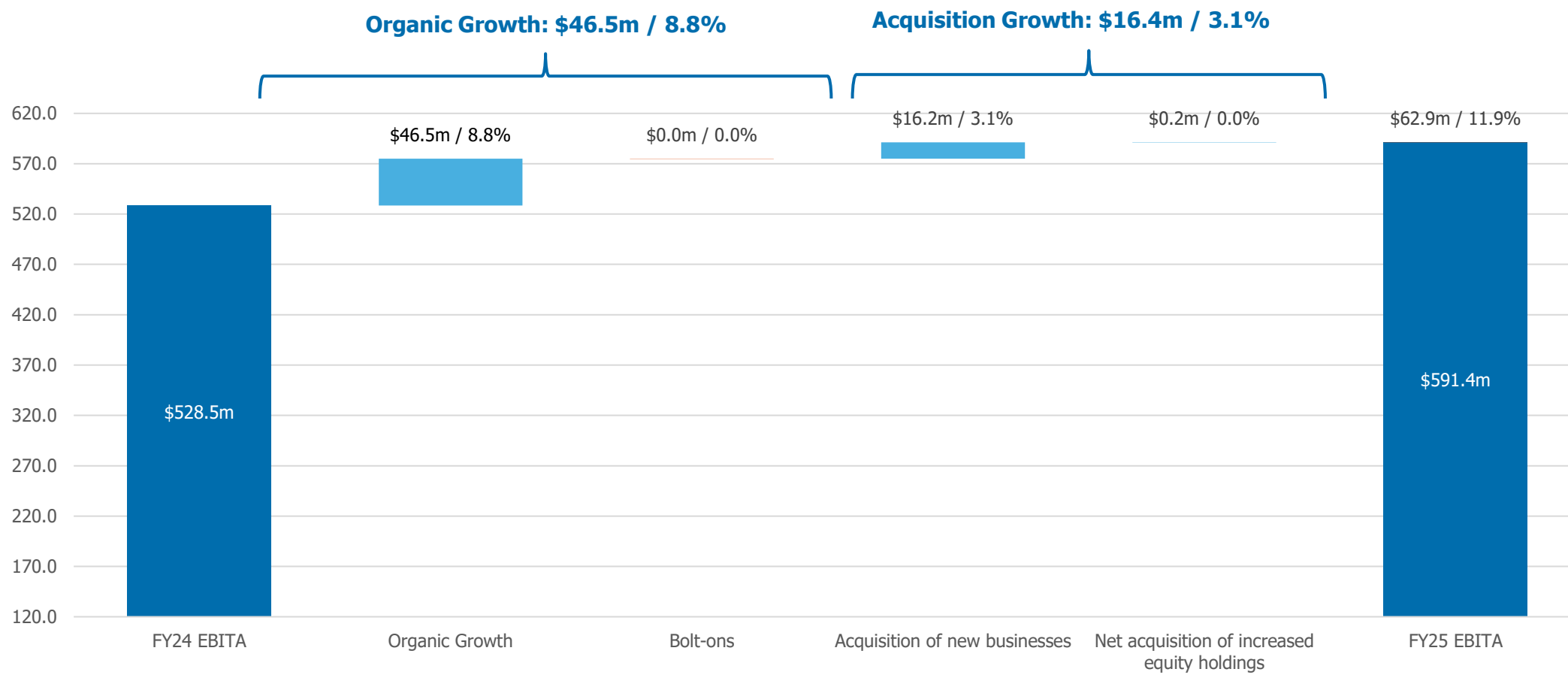
- Statutory NPAT of \$334.9m (FY24 \$228.0m) (refer slide 49)
- EBITA growth does not reflect step ups in existing equity businesses; this is reflected in NPAT via reduced non-controlling interests
- Growth across Steadfast Group driven by:
 - Organic growth in underlying businesses together with greater leverage of central resources across the Group
 - Subsidiary performance improvement initiatives
 - Solid contribution from acquisitions in FY25

¹ Underlying financial data reconciled to statutory data on slides 49 and 53.

² Calculated on a consistent basis since the IPO.

Drivers of 11.9% growth in underlying EBITA¹

Organic and acquisition growth



Strong balance sheet

\$ million	30 Jun 25	30 Jun 24
Cash and cash equivalents	431	300
Cash held on trust	1,172	1,026
Premium funding receivables	800	776
Trade and other receivables	377	362
Total current assets	2,780	2,464
Goodwill	2,710	2,303
Identifiable intangibles	461	387
Investments in associates & joint ventures	172	238
Other (including PPE, deferred tax assets)	302	314
Total non-current assets	3,647	3,242
Total assets	6,427	5,706
Trade and other payables	1,139	1,199
Corporate and subsidiaries borrowings	74	5
Premium funding borrowings and payables	285	235
Deferred/contingent consideration	160	121
Other (including tax payable, provisions)	337	114
Total current liabilities	1,995	1,674
Corporate and subsidiaries borrowings	884	634
Premium funding borrowings	537	530
Deferred/contingent consideration	93	60
Deferred tax liabilities – customer relationships	124	102
Remaining deferred tax liability and other	166	138
Total non-current liabilities	1,804	1,464
Total liabilities	3,799	3,138
Net assets	2,628	2,568
Non-controlling interests	231	238
Shareholders equity	2,397	2,330

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

\$ million	Maturity	Total
Revolving	May 2028	500
Term	May 2029	200
Term	Nov 2030	200
Term	Jun 2032	200
Total corporate debt facilities		1,100
Other potential facilities		
Accordian		300
Shelf		125
Total debt facilities		1,525

Gearing ratio¹

	Actual	Max
Total Group	27.0%	35.0%

Total borrowings and lines of credit

\$ million	Actual	Max
Group facility borrowings	867.5	
Subsidiary borrowings	104.0	
Total	971.5	1,336.5

- At 30 June 2025, Steadfast could borrow a further \$365m and remain within the maximum gearing ratio of 35%
- IQumulate premium funding Australian facilities were increased to \$780m and extended to mature in July 2026 (one year term is standard industry practice)

Strong conversion of profits to cash

FY25 cash flow statement

Cash flow summary¹		
\$ million	FY25	FY24
Pre-tax cash flow from operating activities before lease obligation payment	540.9	460.1
Less lease obligation payments	(19.9)	(22.6)
Pre-tax cash flow from operating activities	521.0	437.5
Less tax	(147.3)	(145.2)
Post-tax cash flow from operating activities	373.7	292.3
NPATA	346.2	302.4
\$ million	FY25	FY24
Adjusted net cash from operating activities	373.7	292.3
Cash used for dividends, net of DRP	(200.8)	(168.1)
Cash used for dividends to non-controlling interests	(48.0)	(44.7)
Free cash flow	124.9	79.5

Free cash flow of \$124.9 million

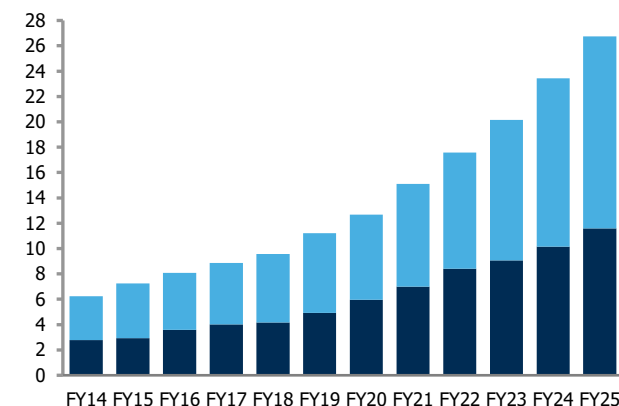
- Maintained strong working capital position.
- Net cash inflows from operating activities of \$373.7 million (excluding trust account and premium funding movements) reflected continued full conversion of pre-tax profits into cash flows. After funding dividends to shareholders, the remaining free cash flow is available for corporate activities, including future acquisitions of business

Final dividend up 14.0%

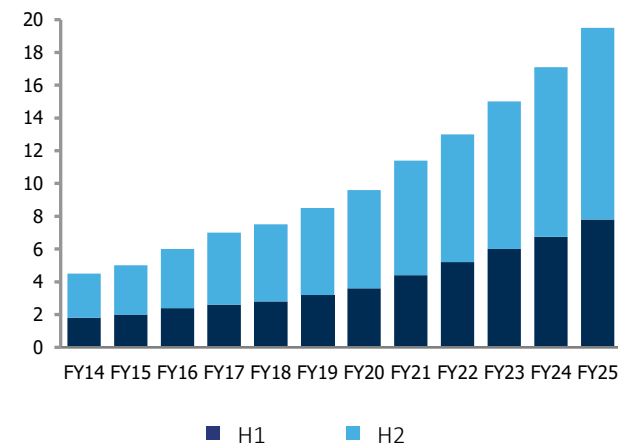
Final FY25 dividend

- Total FY25 dividends of **19.50 cps** (fully franked), up from 17.10 cps in FY24, **+13.0%**
- Final FY25 dividend of **11.70 cps** (fully franked), up from 10.35 cps in FY24, **+14.0%**
- Dividend Reinvestment Plan (DRP) to apply to final FY25 dividend
 - The DRP will operate by the issue of new shares at a discount of 2.5%
- Key dates for final FY25 dividend:
 - Ex dividend date: 3 September 2025
 - Dividend record date: 4 September 2025
 - DRP record date: 5 September 2025
 - Payment date: 26 September 2025

Underlying diluted EPS (NPAT) (cents per share)



Dividend per share (cents per share)





Questions



Appendices

Steadfast Group (slide 27)

Steadfast Australasian Network (slide 31)

Steadfast Underwriting Agencies (slide 38)

Steadfast International Businesses (slide 40)

Our insurTech (slide 44)

FY25 detailed financials (slide 48)

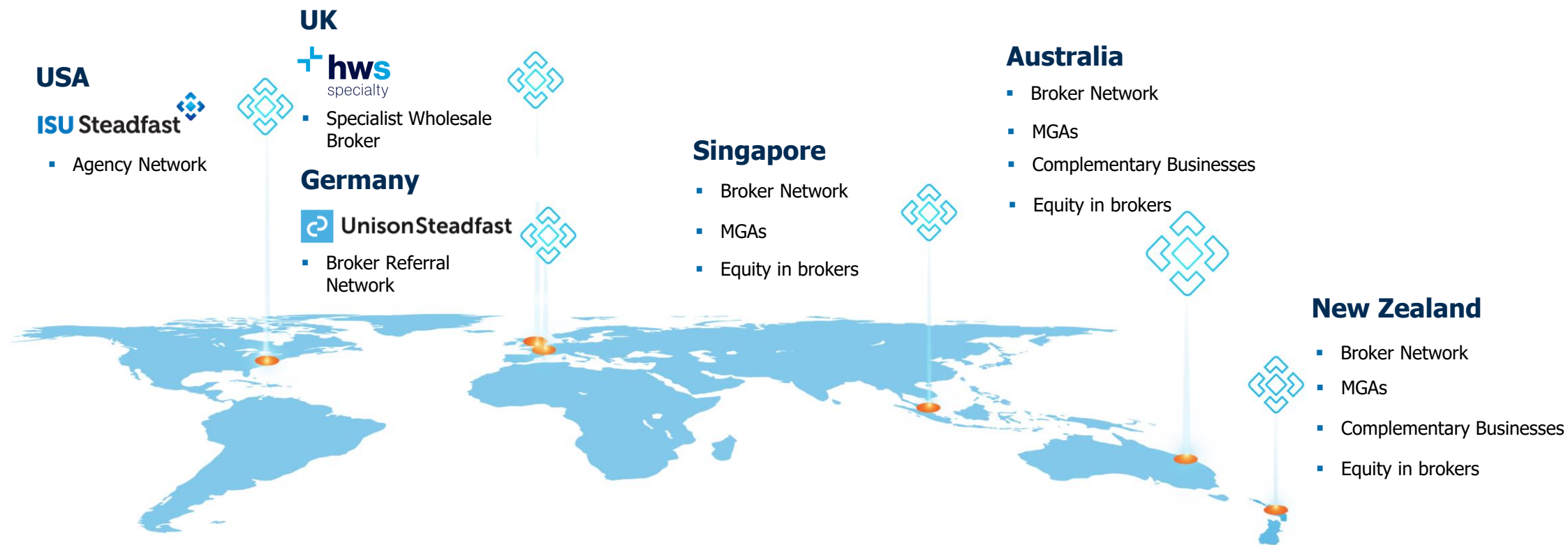
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Steadfast Group

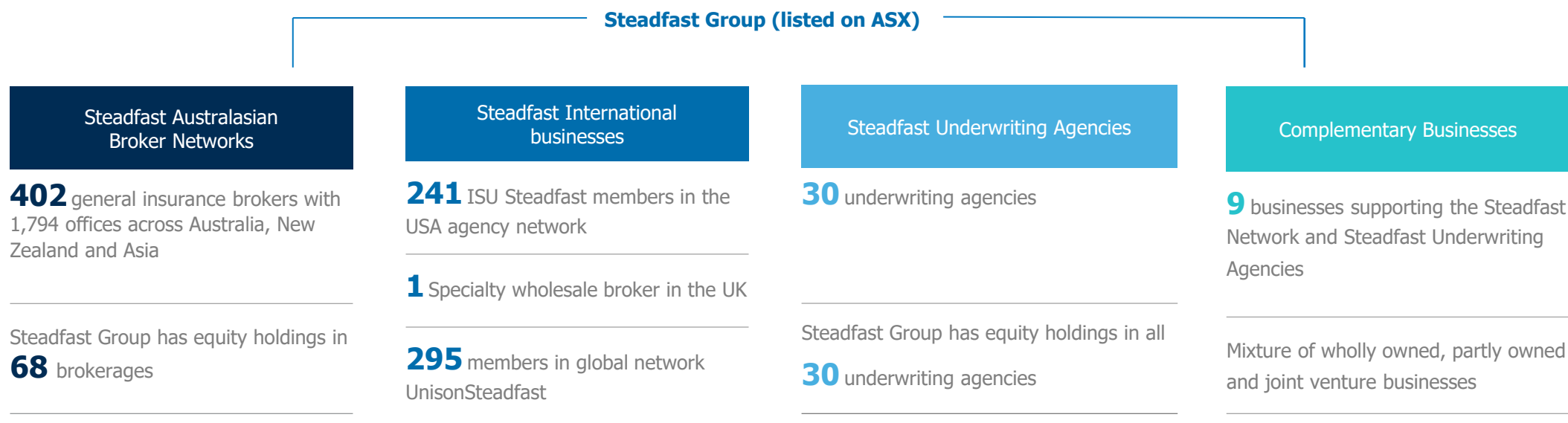
Steadfast Group

Approximately 645 network brokers and agencies globally with ~AU\$25b¹ premium (excluding UnisonSteadfast)



Business units focused on the intermediated general insurance market

Steadfast Group as at 30 June 2025



Size and scale

Steadfast Group as at 30 June 2025



¹ For financial year 2025.



Steadfast Australasian Network

General insurance broker network operating in Australasia

Steadfast Australasian Network

Steadfast Network

The Steadfast Network has 402 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 \$12.5b 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\$12.5b

GWP in FY25

402

brokers in the Networks

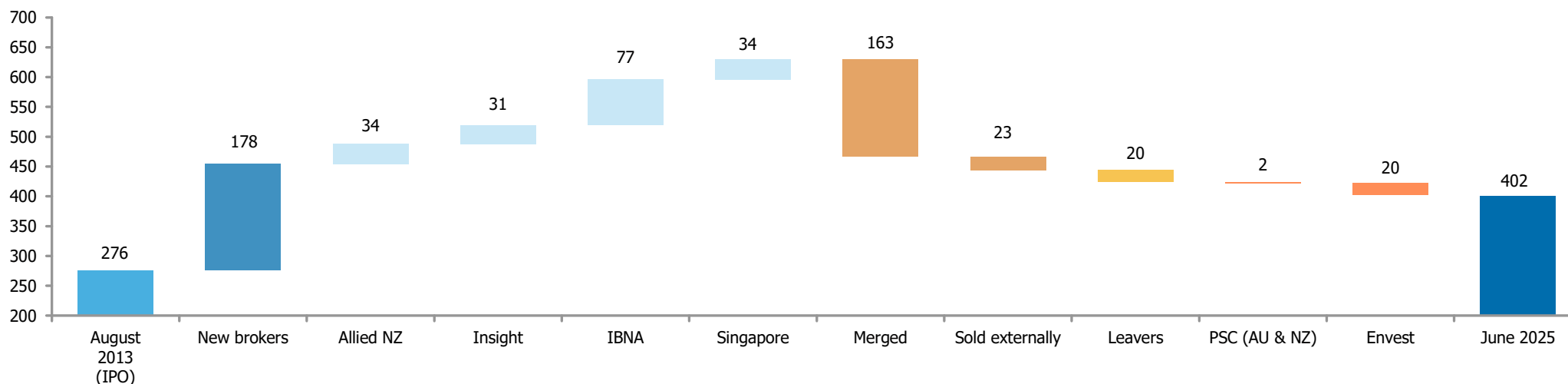
Premium funding partners



Steadfast Australasian Networks

354 brokers have joined Steadfast's Australasian Networks since IPO

Number of Steadfast Network brokers¹

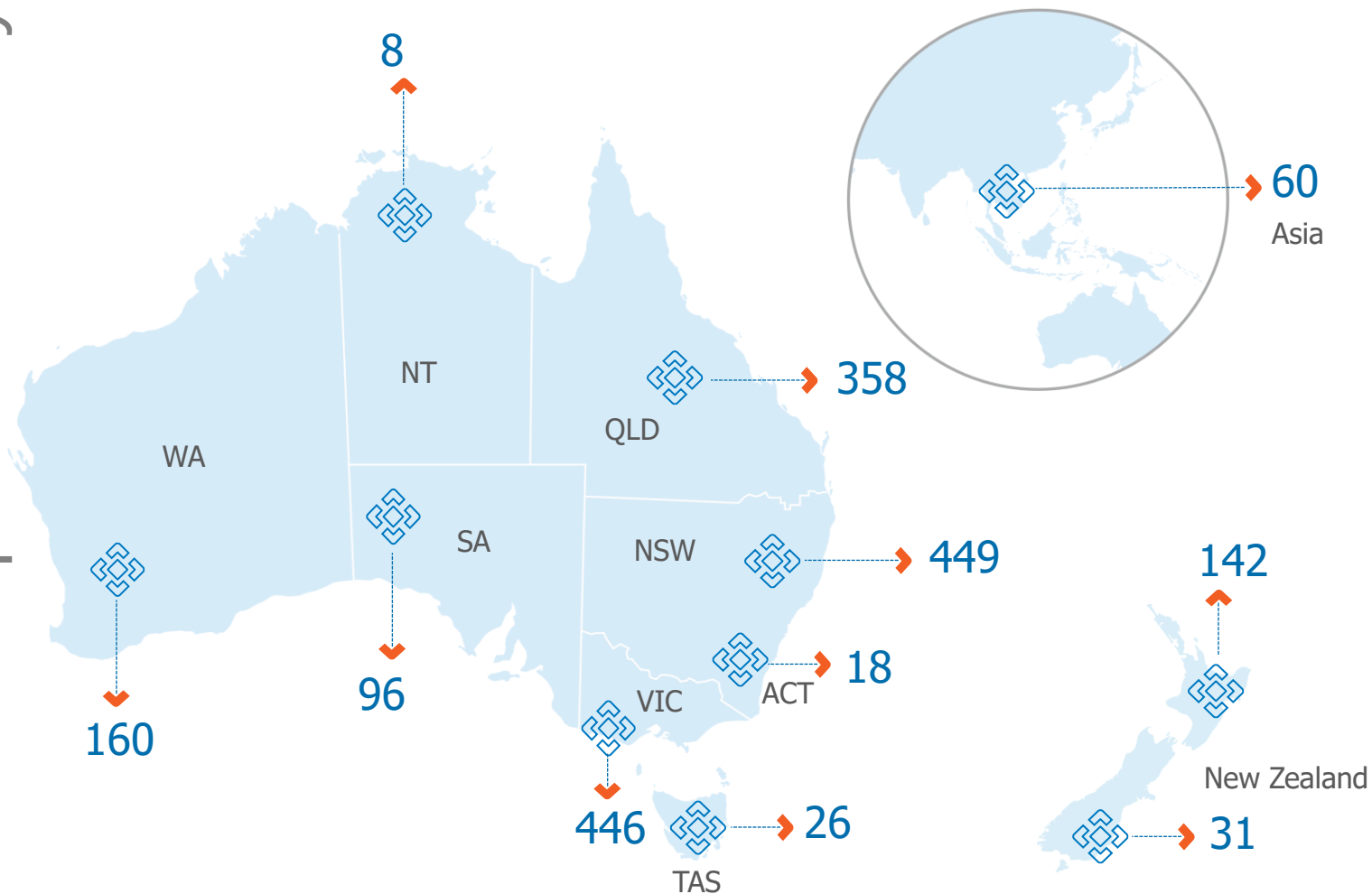


- In FY25, 17 brokers joined, 11 brokers merged, 1 broker sold, 20 left with Envest departing the network and 1 other broker left
- 354 brokers joined and 42 brokers have left the Network since the IPO
- 163 brokers merged and 23 brokers were sold to third parties since the IPO

- Over 160 products and services available to the Network
- SCTP and INSIGHT initiatives generating heightened interest in Network value proposition worldwide

Steadfast Australasian Broker Networks

Broker office footprint



The Steadfast Network is comprised of Insurance Brokers & Authorised Representatives

1,794 broker offices

Across Australia, New Zealand and Asia

402

Network Brokers

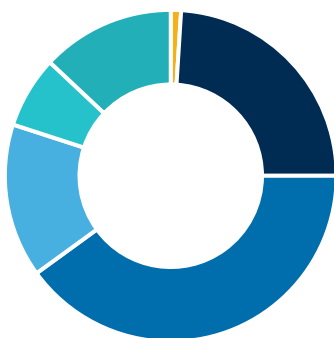
AU\$12.5b

GWP in FY25

Steadfast Australian Network

Australia – resilient SME client base

GWP mix¹



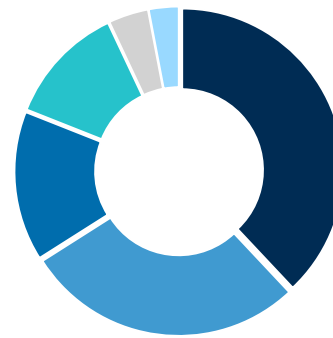
- Micro (Policy size <\$650) 1%
- Small Enterprise (Policy size \$650 - \$5,000) 24%
- Small Enterprise (Policy size \$5,000 - \$50,000) 40%
- Medium Enterprise (Policy size \$50,000 - \$250,000) 15%
- Corporate (Policy size >\$250,000) 7%
- Retail 13%

Diversified by product line



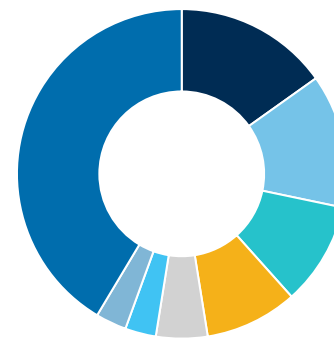
- Business pack 15%
- Strata 9%
- Commercial motor 13%
- Retail 11%
- ISR 9%
- Liability 10%
- Professional Risks 8%
- Statutory Covers 8%
- Other 6%
- Rural & Farm 5%
- Construction & Engineering 6%

Diversified by geography



- VIC 38%
- NSW 28%
- QLD 15%
- WA 12%
- SA 4%
- TAS 3%
- ACT/NT 0%

Diversified by insurer



- QBE 15%
- CGU 13%
- Allianz 10%
- Vero 9%
- Chubb 5%
- Zurich 3%
- AIG 3%
- Various underwriting agencies, small insurers, Lloyd's and other small brokers 42%

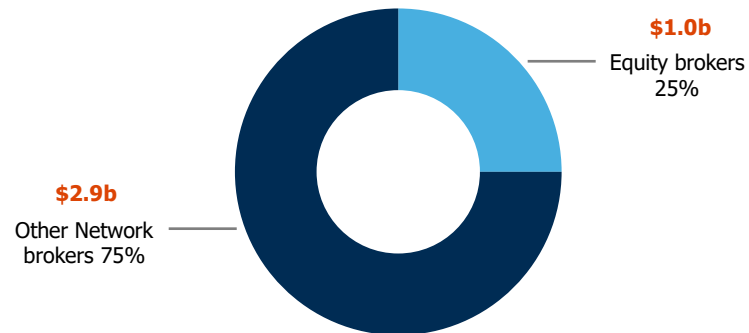


Increasing Steadfast Group's share of growing Network GWP

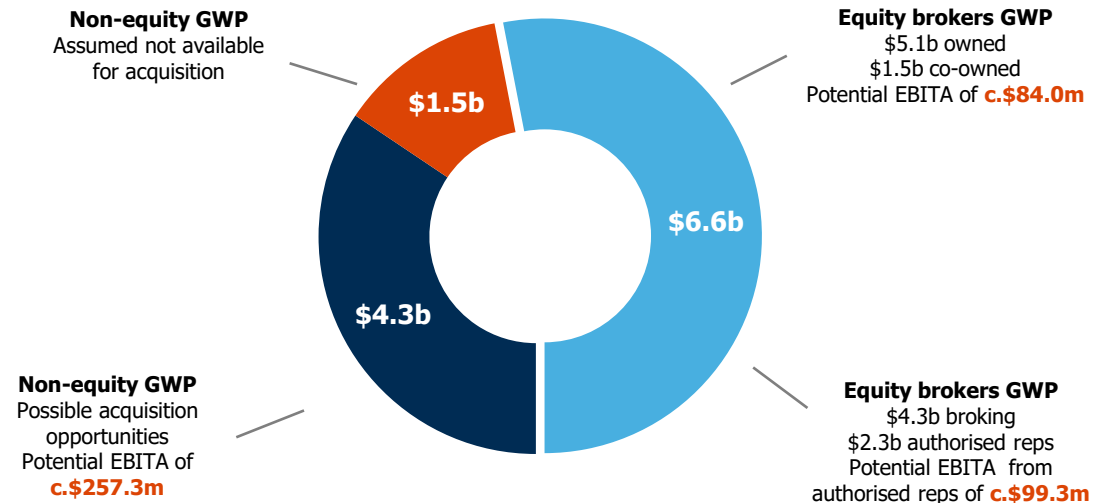
Steadfast Australasian Network

- 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



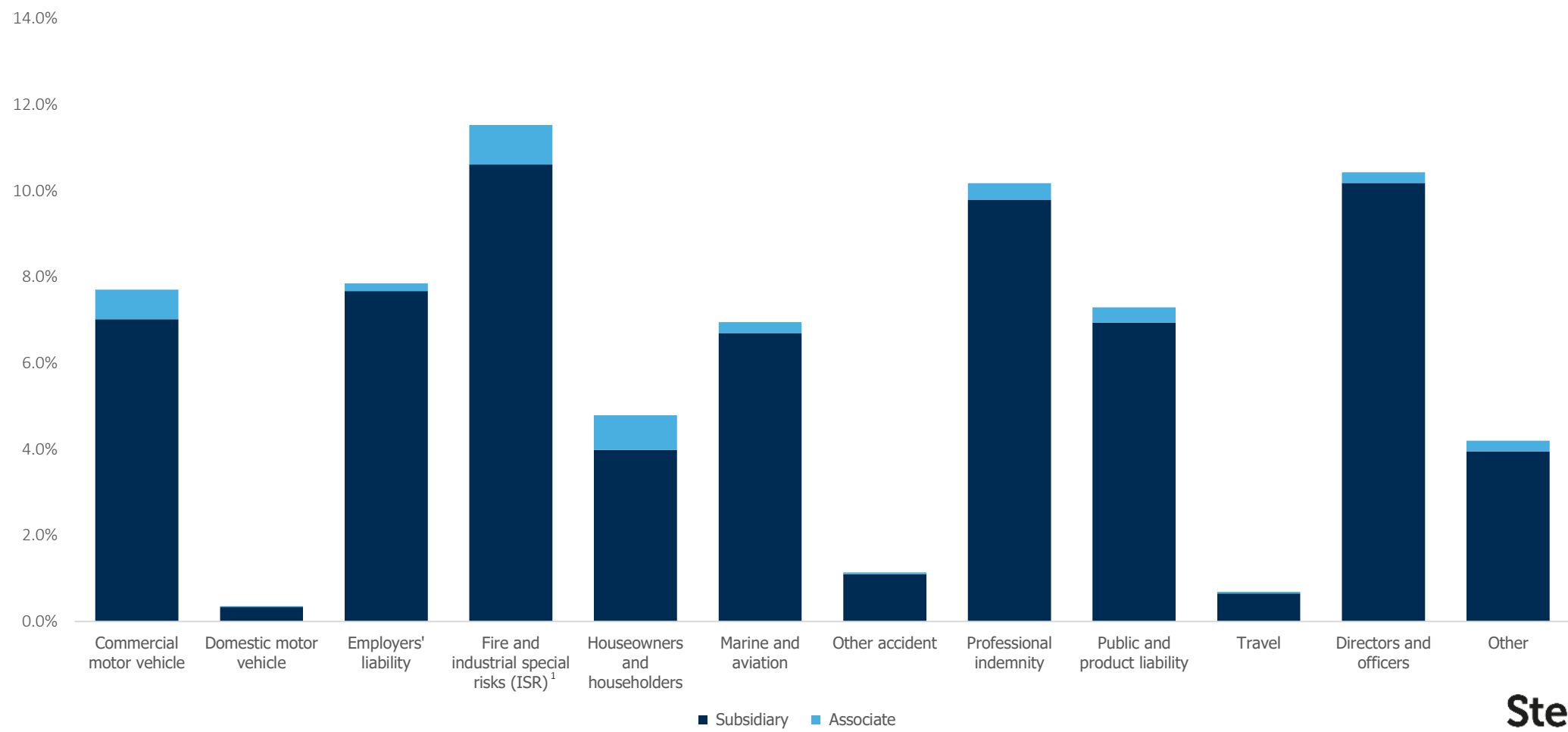
FY25
Steadfast Network GWP



Steadfast Australian equity brokers share of GWP

Steadfast subsidiary equity brokers have diversified books across all general insurance lines

Mar25 R12 Equity broker GWP by policy type (%)



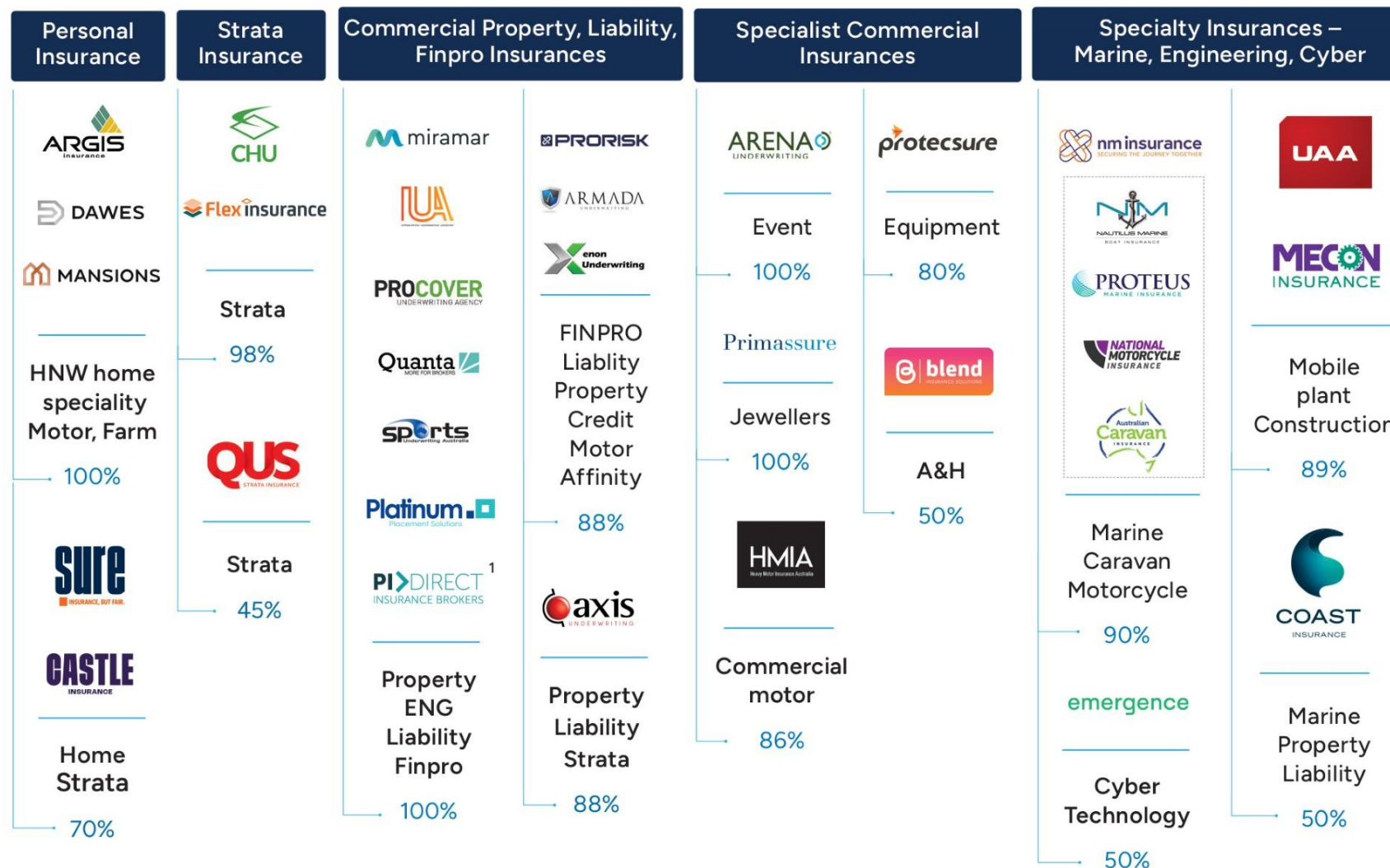
Source: Steadfast Group and APRA Quarterly General Insurance Performance Statistics – September 2023 to March 2025 (released May 2025).
¹ Strata insurance policies included in ISR.



Steadfast Underwriting Agencies

Steadfast Underwriting Agencies Portfolio

Highly diversified portfolio providing good sustainability and growth prospects



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Steadfast International Businesses

ISU Steadfast

United States of America

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

Since the acquisition, ISU Steadfast has had c.10% net growth in members and growth in premium to ~US\$7b, up from ~US\$6b.

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

- **241** members
- **44** employees
- Located across **40** states
- Licensed in **50** states
- **~US\$7.0b** in total premium
- **66** strategic relationships with Carriers

HWS Specialty

United Kingdom

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

Since the acquisition, HWS Specialty has been launched to our global networks in Australia, New Zealand, Singapore, USA and UnisonSteadfast.

- 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
- **900+** network partners
- **86** employees
- **7** specialty products
- Head office in **London** with satellite offices, in **Greece** and **France**
- **Lloyds** Broker

UnisonSteadfast

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



295

Brokers in Network

113

countries

60%

equity ownership stake

700+

Referrals between Steadfast
Network brokers and
UnisonSteadfast.

UnisonSteadfast global network (based in Germany)



UnisonSteadfast broker numbers & GWP numbers are disclosed separately to the Steadfast Network.



Our insurTech

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:**

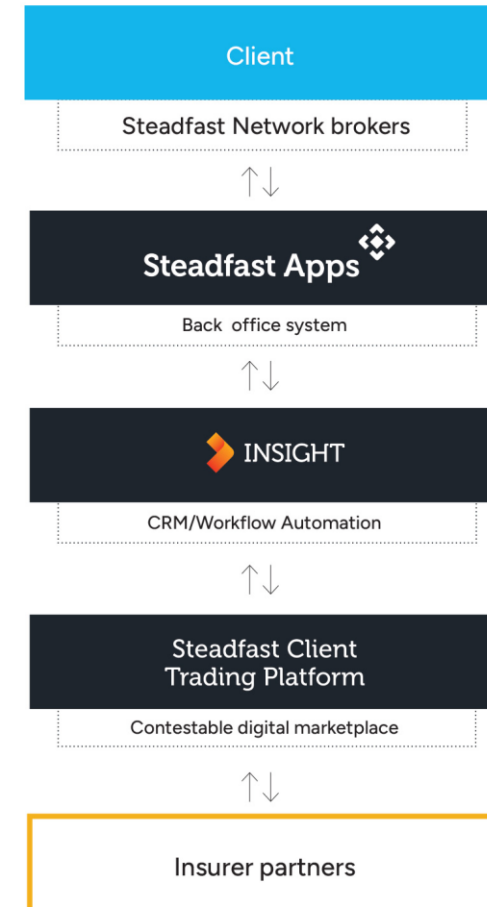
- Genuine contestable marketplace generating improved pricing, competition and coverage, and alignment of client and broker interests through fixed commission rates
- Market-leading policy wordings
- Instant policy issue, maintenance and renewal – all on a market contestable basis
- Supported by Steadfast 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



Our insurTech

Insurer and underwriting agency partners on the SCTP

AU Business pack



Allianz



CHUBB



Hollard.



vero

ZURICH

NZ Business pack



delta



vero

Commercial Motor

Allianz



Hollard.

nti



ZURICH

NZ Domestic



Home, Landlord, Private Motor



Hollard.

hutch



ISR



miramar



vero

ZURICH

Liability



CHUBB

miramar

Professional Indemnity



hutch

PROCOVER UNDERWRITING AGENCY

vero



Residential Strata



Flex insurance

hutch



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**



FY25 detailed financials

Reconciliation of statutory NPAT to underlying NPAT

12 months to 30 June \$ million	FY25	FY24
Statutory NPAT attributable to owners of Steadfast Group Limited	334.9	228.0
Adjustments for non-trading items (net of tax and non-controlling interests):		
Net deferred/contingent consideration expense (excluding Sure Insurance)	8.8	14.6
Net adjustment relating to Sure Insurance acquisition ¹	(5.8) ²	(2.0) ³
Unwind of discount on fair value of deferred/contingent consideration	7.4	8.8
Mark-to-market losses/(gains) from revaluation of listed and unlisted investments	16.0	(1.8)
Write (up)/down within the portfolio of investments and other movements ⁴	(65.8)	4.6
Net profit after tax after non-trading items attributable to shareholders (Underlying NPAT)	295.5	252.2

¹ Refer to Note 7F in the audited financial statements.

² Includes deferred/contingent consideration income of \$43.2 million and impairment expense of \$38.5 million (\$37.4 million net of tax) pertaining to the accounting for the earnout payment associated with Sure Insurance.

³ Includes deferred/contingent consideration income of \$61.8 million and impairment expense of \$61.2 million (\$59.8 million net of tax) pertaining to the accounting for the earnout of Sure Insurance.

⁴ The Group reclassified its interest in Rothbury from an associate to a subsidiary, resulting in the fair value remeasurement of the previously held equity interest. This remeasurement gave rise to a one-off step-up gain recognised in profit or loss, which was offset by impairment expenses on existing investments.

FY25 detailed financials

Reconciliation of statutory to underlying earnings

12 months ended 30 June 2025 \$ million	Total statutory	Reclassifications	Non-trading items	Total underlying
Net fee and commissions income	1,320.3	192.1	2.3	1,514.7
Premium funding interest income	123.5	0.0	-	123.5
Share of profits from associates and joint ventures	35.9	(6.0)	2.1	32.0
Fair value gain on listed investment	(19.5)	-	19.5	-
Net gain from other investments	225.2	-	(225.2)	-
Other income	73.2	113.8	0.5	187.5
Revenue	1,758.6	299.9	(200.8)	1,857.7
Less: share of profits from associates and joint ventures	(35.9)	6.0	(2.1)	(32.0)
Revenue – Consolidated entities	1,722.7	305.9	(202.9)	1,825.7
Employment expenses	(666.0)	35.8	7.4	(622.8)
Occupancy expenses	-	(39.6)	-	(39.6)
Operating, brokers' support service and other expenses including Corporate Office	(458.1)	(313.5)	150.2	(621.4)
Expenses – Consolidated entities	(1,124.1)	(317.3)	157.6	(1,283.8)
EBITA – Consolidated entities	598.6	(11.4)	(45.3)	541.9
Share of EBITA from associates and joint ventures	53.5	(5.9)	1.9	49.5
Total EBITA	652.1	(17.3)	(43.4)	591.4
Finance costs – consolidated entities	(57.6)	4.1	9.1	(44.4)
Finance costs – associates and joint ventures	(2.7)	-	-	(2.7)
Amortisation expense – consolidated entities	(68.9)	13.0	-	(55.9)
Amortisation expense – associates and joint ventures	(2.5)	0.2	-	(2.3)
Income tax benefit/(expense) – consolidated entities	(119.3)	0.2	(13.1)	(132.2)
Income tax benefit/(expense) – associates and joint ventures	(12.3)	(0.2)	-	(12.5)
Net profit after tax	388.8	-	(47.4)	341.4
Non-controlling interests	(53.9)	-	8.0	(45.9)
Net profit after tax attributable to owners of Steadfast Group Limited (NPAT)	334.9	-	(39.4)	295.5

FY25 detailed financials

Statement of underlying income

12 months ended 30 June 2025 \$ million	Underlying FY25	Underlying FY24	Period-on-period growth %	Organic growth % ²	Acquisitions & hubbing growth % ³
Fees and commissions ¹	1,517.7	1,405.5	7.8%	4.1%	3.7%
Interest Income	60.2	49.4	21.9%	19.0%	2.9%
Other revenue	250.8	221.3	13.3%	11.5%	1.8%
Revenue – Consolidated entities	1,825.7	1,676.2	8.9%	5.4%	3.5%
Employment expenses	(622.8)	(568.4)	9.6%	4.4%	5.1%
Occupancy expenses	(39.6)	(35.5)	11.7%	7.3%	4.4%
Other expenses including Corporate Office ¹	(621.4)	(590.6)	5.2%	3.4%	1.8%
Expenses – Consolidated entities	(1283.8)	(1,194.5)	7.5%	4.0%	3.5%
EBITA – Consolidated entities	541.9	481.7	12.5%	9.1%	3.4%
Share of EBITA from associates and joint ventures	49.5	46.8	5.7%	5.9%	(0.2%)
EBITA	591.4	528.5	11.9%	8.8%	3.1%
Net financing expense	(47.1)	(44.3)	6.5%		
Amortisation expense – consolidated entities	(55.9)	(57.0)	(1.9%)		
Amortisation expense – associates	(2.3)	(2.2)	8.6%		
Income tax expense	(144.7)	(125.7)	15.0%		
Net profit after tax	341.4	299.3	14.1%		
Non-controlling interests	(45.9)	(47.1)	(2.5%)		
Net profit attributable to Steadfast members (NPAT⁴)	295.5	252.2	17.2%		
Amortisation expense – consolidated entities ⁵	48.3	48.0	0.6%		
Amortisation expense – associates ⁶	2.4	2.2	8.7%		
Net Profit after Tax and before Amortisation (NPATA^{4, 7})	346.2	302.4	14.5%		

¹ Wholesale broker and agency commission expense (paid to brokers) is included in revenues and other expenses so impact to EBITA is nil (\$287.9m in FY25; \$267.2m in FY24).

² Includes bolt-on acquisitions.

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

⁴ Excludes impact from mark-to-market adjustments of (\$11.9m) (pre tax) FY25 and \$2.6m (pre tax) FY24 for the Johns Lyng Group investment.

⁵ For controlled entities, the amortisation of customer list add back is before 30% tax but after non-controlling interests, to reflect Steadfast Group's proportional share. The balance sheet includes a deferred tax liability to reflect the future non-tax deductibility of amortisation expense.

⁶ For associates, amortisation of customer list is not tax effected (per Accounting Standards).

⁷ Calculated on a consistent basis since IPO.

FY25 detailed financials

Statement of income (underlying)

\$ million	Underlying 2H25	Underlying 1H25	Underlying 2H24	Underlying 1H24	Underlying 2H23	Underlying 1H23	Underlying 2H22	Underlying 1H22
Fees and commissions ¹	793.8	720.9	744.4	661.1	638.1	573.5	540.7	452.9
Interest Income	27.3	32.9	25.6	23.8	14.8	8.6	2.2	1.7
Other revenue	123.3	127.5	115.8	105.5	93.8	80.7	72.1	66.3
Revenue – Consolidated entities	944.4	881.3	885.8	790.4	746.7	662.8	615.0	520.9
Employment expenses	(312.9)	(309.9)	(299.3)	(269.1)	(240.9)	(212.8)	(185.2)	(165.3)
Occupancy expenses	(19.8)	(19.8)	(18.3)	(17.2)	(15.9)	(14.4)	(13.2)	(12.0)
Other expenses including Corporate Office ¹	(307.5)	(313.9)	(293.0)	(297.6)	(268.0)	(265.8)	(244.4)	(203.4)
Expenses – Consolidated entities	(640.2)	(643.6)	(610.6)	(583.9)	(524.8)	(493.0)	(442.8)	(380.7)
EBITA – Consolidated entities	304.2	237.7	275.2	206.5	221.9	169.8	172.2	140.2
Share of EBITA from associates and joint ventures	24.8	24.7	24.3	22.5	20.2	18.8	14.3	13.7
EBITA³	329.0	262.4	299.5	229.0	242.1	188.6	186.5	153.9
Net financing expense	(23.7)	(23.4)	(22.7)	(21.6)	(18.2)	(12.1)	(9.3)	(7.1)
Amortisation expense – consolidated entities	(26.4)	(29.5)	(29.5)	(27.5)	(26.8)	(23.6)	(21.3)	(19.0)
Amortisation expense – associates	(1.2)	(1.1)	(1.2)	(1.0)	(1.2)	(1.0)	(1.0)	(1.0)
Income tax expense	(83.9)	(60.8)	(72.2)	(53.5)	(56.5)	(46.5)	(45.8)	(40.3)
Net profit after tax	193.8	147.6	173.9	125.4	139.4	105.4	109.1	86.5
Non-controlling interests	(26.4)	(19.5)	(27.2)	(19.4)	(22.6)	(15.2)	(16.4)	(10.2)
Net profit attributable to Steadfast members (NPAT⁴)	167.4	128.1	146.2	106.0	116.8	90.2	92.7	76.3
Amortisation expense – consolidated entities ²	22.9	25.4	25.0	23.0	23.1	19.9	18.1	16.3
Amortisation expense – associates ²	1.3	1.1	1.2	1.0	1.1	1.0	1.0	1.0
Net Profit after Tax and before Amortisation (NPATA^{3,4})	191.6	154.6	172.4	130.0	141.0	111.1	111.8	93.6
Weighted average share #	1105.0	1,105.3	1,077.1	1,043.0	1,027.1	996.1	961.2	907.6
Underlying diluted EPS (NPAT) (cents per share)	15.1	11.6	13.3	10.2	11.1	9.1	9.2	8.4
Underlying diluted EPS (NPATA) (cents per share)	17.3	14.0	15.6	12.5	13.4	11.2	11.1	10.3

¹ Wholesale broker and agency commission expense (paid to brokers) is included in revenues and other expenses so impact to EBITA is nil (\$287.9m in FY25; \$267.2m in FY24).

² For controlled entities, the amortisation of customer list add back is before 30% tax but after non-controlling interests, to reflect Steadfast Group's proportional share. The balance sheet includes a deferred tax liability to reflect the future non-tax deductibility of amortisation expense. For associates, amortisation of customer list is not tax effected per Accounting Standards.

³ Calculated on a consistent basis since the IPO.

⁴ Excludes the impact from mark-to-market adjustments primarily for the Johns Lyng Group investment.

FY25 detailed financials

Statutory cash flow statement

\$ million	FY25	FY24
Cash flows from operating activities		
Net cash from operating activities before customer trust account and premium funding movements	393.6	314.9
Net movement in customer trust accounts	30.2	121.4
Net movement in premium funding	74.7	(137.6)
Net cash from operating activities	498.5	298.7
Cash used in acquisitions of subsidiaries and business assets	(155.5)	(311.7)
Cash acquired in acquisitions	129.6	39.5
Cash used in other investing activities	(170.4)	(169.0)
Net cash used in investing activities	(196.3)	(441.2)
Proceeds from issue of shares	-	348.1
Dividends paid, net of DRP	(200.8)	(168.1)
Dividends paid to non-controlling interests	(48.0)	(44.7)
Other	221.9	151.3
Net cash from financing activities	(26.9)	331.3
Net increase in cash and cash equivalents	275.3	188.8
Cash and cash equivalents at 30 June	1,602.3	1,326.4
split into: Cash held in trust	1,171.5	1,026.0
Cash on hand	430.8	300.4

\$124.9m free cash flow in FY25	
\$ million	
Cash from operations	540.9
Less lease obligation payments	(19.9)
Adjusted operating cashflow	521.0
Less Tax	(147.3)
Dividends paid, net of DRP	(200.8)
Dividends paid to non-controlling interests	(48.0)
Free cash flow from operating activities	124.9

Free cash flow of \$124.9 million

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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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Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 30 June. All references starting with "1H" refers to the financial half year ended 31 December. "2H" refers to the financial half year ended 30 June.

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