

Market Release

28 August 2025



Steadfast Group is pleased to announce its FY25 results with underlying NPAT up 17.2% and final dividend up 14.0%

FY25 underlying financial highlights¹



Underlying revenue of

\$1,825.7m

up 8.9%

Underlying NPATA of

\$346.2m

up 14.5%



Underlying EBITA of

\$591.4m

up 11.9%

Underlying diluted EPS (NPAT) of

26.7 cps

up 14.2%



Underlying NPAT of

\$295.5m

up 17.2%

Final dividend (fully franked) of

11.70 cps

up 14.0%

FY25 statutory NPAT including non-trading gains and losses of \$334.9m (FY24 \$228.0m).

Managing Director & CEO Robert Kelly commented "FY25 continued our year-on-year record strong growth in revenue and profit, making it the 12th consecutive increase since listing in 2013. This has resulted in a shareholder, who participated in the Steadfast listing and continues to hold their shares, experiencing a total shareholder return of 530.3% on their initial investment."

¹ Unless otherwise denoted, all comparatives are for the period ended 30 June 2024.

Strong growth in the Group's underlying EBITA

The Group delivered strong underlying EBITA growth in FY25 of 11.9% to \$591.4m driven by:

- organic growth of 8.8% from profitable growth in underlying businesses together with greater leverage of central resources across the Group; and
- acquisition growth which contributed 3.1%.

Steadfast Australasian Network brokers delivered growth of 6.0% in gross written premium (GWP)

<p>The Steadfast Network delivered an increase of 6.0% in GWP to \$12.5b in FY25 on a like-for-like basis.</p>	<p>Solid underlying earnings growth of 10.6%, including the additional 3.5% growth from step ups in existing equity brokers</p>
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Steadfast Underwriting Agencies delivered \$2.5b of GWP in FY25

Steadfast Underwriting Agencies generated \$2.5b of GWP, an uplift of 5.9% over FY24. Profitable growth resulted from our focus on maintaining underwriting discipline, active retention and targeted new business.

Steadfast Underwriting Agencies delivered underlying EBITA of \$221.7m, an increase of 10%. During the year, Steadfast Underwriting Agencies continued its investment in underwriting and claims systems.

International expansion strategy

ISU Steadfast has continued to grow its earnings base and exceeded budgeted FY25 profit.

In December 2024, Steadfast's London market capabilities were expanded by the strategic acquisition of H.W. Wood Limited, including its London and Greece operations and HWI France. The businesses have since been rebranded as HWS Specialty. HWS Specialty is an independent insurance broker headquartered in London providing wholesale, retail and reinsurance solutions to clients across international marine and cargo, property, fine art and specie and other classes of 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.

Acquisitions

Steadfast continued to execute its disciplined acquisition strategy to support its long-term growth and profitability. Steadfast has further acquisition opportunities, particularly outside Australia. In FY25 Steadfast acquired broker and agency businesses, achieving earnings accretive investments in line with our FY25 guidance.

Capital management

The Group continues to adopt a conservative approach to capital management to support its growth by acquisition. At 30 June 2025, the Group's gearing ratio was 27% (excluding premium funding debt). To provide capital management flexibility the Board approved maximum gearing ratio was increased during the year to 35% (previously 30%).

As at 30 June 2025, Steadfast can access a further \$365 million from its credit facilities and remain within the maximum gearing ratio of 35% with significant headroom in its debt covenants.

Final dividend up 14.0% period-on-period

The Board has declared a fully franked final dividend of 11.70 cps, up from 10.35 cps in FY24.

The final dividend dates are as follows:

- Ex-dividend date of 3 September 2025
- Record date of 4 September 2025
- DRP record date of 5 September 2025
- Payment date of 26 September 2025

The final dividend is eligible for Steadfast Group's DRP at a 2.5% discount. For more information on the final dividend and the DRP, please refer to Steadfast Group's Appendix 3A.1: Notification of dividend, lodged with the ASX on 28 August 2025 and available on the investor website.

Steadfast FY26 guidance range

Steadfast provides the following FY26 guidance range:

	FY26 guidance range
Underlying NPATA	\$365m - \$375m
Underlying NPAT	\$315m - \$325m
Underlying EBITA	\$650m - \$665m
Underlying diluted EPS (NPAT) 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).

Webcast details

Steadfast Group (ASX:SDF) will be releasing its FY25 results on Friday, 29 August 2025, and management will host a webcast at 11.00am (AEST) on the same day.

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

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

This announcement is authorised by the Steadfast Board of Directors.

For more information, please contact:

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All references in this announcement to either dollars or \$ are to Australian dollars unless otherwise stated.

Steadfast Group operates insurance broker and agency Networks in Australia, New Zealand, Singapore, London and the USA. The brokers and agencies in Steadfast's Networks place around \$25 billion in gross written premium annually.

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

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

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