

StepChange Delivers Strong Financial Results in HY26 Following ASX Listing

StepChange Holdings Limited (ASX: STH) (StepChange or the Company) is pleased to report strong organic growth in its unaudited financial results for the half year ended 31 December 2025 (HY26), reflecting continued demand and disciplined execution following its ASX listing.

Stepchange successfully listed on the ASX on 10 July 2025 following the acquisition of StepChange Consultants Pty Ltd (StepChange Consultants) on 7 July 2025.

Since listing on the ASX in July 2025, StepChange has delivered 19% period-on-period revenue growth to \$24.36 million and 17% growth in gross profit to \$3.13 million*, driven entirely by organic expansion. Growth was underpinned by new contract wins, deeper engagement and expanding footprints with existing Tier 1 and government clients. At 31 December 2025, the Company had a cash balance of \$5.5 million, positioning it strongly to execute its growth strategy.

Normalised HY26 EBITDA increased 50% period-on-period* to \$1.95 million, reflecting underlying operational momentum, while statutory EBITDA was impacted by share-based payments and costs associated with becoming a listed entity and the acquisition of StepChange Consultants.

StepChange unaudited Actual HY26 and Pro-forma HY25 Financial Results

Metric	Unaudited Actual ¹ 6 months ended 31 Dec 2025	Proforma ² 6 months ended 31 Dec 2024	Increase/ (Decrease)	
Revenue	\$24.36m	\$20.43m	\$3.92m	19%
Gross Profit	\$3.13m	\$2.68m	\$0.45m	17%
EBITDA	\$0.57m	\$1.32m	(\$0.56m)	(49%)
Normalised EBITDA	\$1.95m ³	\$1.30m ⁴	\$0.65m	50%

¹ Actual unaudited consolidated financial results for the Group.

² The pro-forma financial results are derived from the statutory historical financial results for both StepChange Consultants and the Company after adjusting for the effects for the pro-forma adjustments outlined in the Company's IPO Prospectus lodged with ASX on 8 July 2025 (Pro-forma HY25 Financial Results). The pro-forma adjustments include MD and CFO costs, public company costs and employee entitlements of \$0.53m. The pro-forma financial results do not represent the Group's actual historical financial results.

³ Normalised EBITDA has been adjusted for share based payments (\$0.56m), once off listing and legal costs associated with the Company's IPO and M&A activities (\$0.83m).

⁴ Normalised EBITDA has been adjusted for once off audit and legal costs associated with the StepChange Consultants acquisition (\$168k).



Following the end of HY26, Stepchange completed the acquisition of BroadReach Group Pty Ltd (**BroadReach**), one of WA's most established ICT advisory firms with long-standing government relationships.

BroadReach generated approximately \$8.96 million in revenue and \$0.86 million EBITDA in FY25. This acquisition significantly expands the Company's government footprint, diversifies revenue streams and provides immediate cross-sell opportunities migration, advisory and digital transformation services.

StepChange Managing Director, Shane Bransby, commented:

"We are very pleased to deliver 19% organic revenue growth in our first half as a listed company, particularly in a market where others have experienced flat or negative growth.*

This performance reflects strong demand for our services, expansion with existing Tier 1 and government clients and disciplined cost management.

With our US operations now established, the BroadReach acquisition completed and additional C-Suite experience, we enter H2 FY26 with increased scale and capability, providing a solid foundation to achieve our forecast results and balance sheet capacity for further M&A."

The Company intends to release its audited HY26 Financial Report on Thursday 26 February 2026.

This announcement has been authorised by the Board.

Investor enquiries

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***Pro-forma HY25 Financial Results**

The Pro-forma HY25 Financial Results are included for comparative purposes to show how the StepChange business would appear based on historical information assuming StepChange had acquired StepChange Consultants and was listed on ASX at the commencement of the prior period, 1 July 2024. The pro-forma financial results do not represent the Group's actual historical financial results. All period-on-period increases and decreases in financial performance outlined in this announcement are comparisons of unaudited actual HY26 financial results to the Pro-forma HY25 Financial Results.

The Pro-forma HY25 Financial Results have been extracted from the Pro-forma Historical Financial Information included in the Company's IPO Prospected lodged with ASX on 8 July 2025 which has been reviewed. Please refer to the IPO Prospectus for full details of the assumptions used to prepare this



financial information, an explanation of how the financial information was calculated and a reconciliation of material adjustment used to derive the financial information.

About StepChange

StepChange Holdings Ltd (ASX: STH) is a specialist SAP-focused enterprise resource planning (ERP) consulting firm with more than 20 years of experience delivering complex ERP transformation programs for Tier 1 energy, mining and government clients. StepChange focuses on ERP transformation services and solutions (such as modernising or upgrading client ERP systems to better align with their business objectives and improve efficiencies) and implementation services and solutions. StepChange delivers these services primarily through the use of ERP software modules developed and provided by SAP, a global leading provider of ERP software.

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