

Market Release

11 February 2026

Steadfast to update its segment disclosure

As foreshadowed in the Steadfast Group Limited (**Steadfast**) FY25 results, Steadfast will update the disclosure of its segment results to align with changes in the way that the businesses are reviewed, and to simplify the reconciliation of segment performance to the Group results.

The change will commence with the reporting of the 1H26 results.

To assist investors in the transition to the updated disclosure, FY24 and FY25 segment information prepared on the revised basis is attached.

Steadfast will release 1H26 results on Wednesday, 25 February 2026, and management will host a webcast at 11.00am (AEDT) on the same day.

To access the live webcast, please click either [here](#) or visit Steadfast's investor [website](#).

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 Disclosure Committee.

For more information, please contact:

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Steadfast Group operates insurance broker and agency networks in Australia, New Zealand, Singapore and the United States of America. The brokers and agencies in Steadfast's networks place over AU\$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 owns a portfolio of 30 underwriting agencies providing specialist insurance products in niche market segments to the open market. Steadfast also owns an established Lloyds broking house, HWS Specialty, 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.

For further information, please visit investor.steadfast.com.au

Steadfast Group

Updated Segment Disclosure **(FY24 and FY25 restated segment results)**

11 February 2026

Updated Segment Disclosure

Rationale for change

- Steadfast Group segment disclosure has previously focused on aggregated Broking and Underwriting segments.
- The segments will be updated from HY26 to reflect Steadfast's current operations and internal management reporting structure, and how they are reviewed.
- The updated segment disclosure also simplifies reconciliation to the overall Group result, as it highlights each individual segment's contribution to the Group outcome rather than presenting an aggregated view.

Overview of the updated structure

Previous segment disclosure (underlying results on an aggregated view) focused on:

- Broking
- Underwriting

Updated segment disclosure (underlying results) will focus on:

- Broking – Asia-Pacific
- Underwriting Agencies – Asia-Pacific
- International
- Technology
- Complementary businesses
- Head Office

Other relevant information

- Restated segment results for FY24 and FY25 are attached to assist investors in understanding this change.
- There is no change to the overall Group net profit after tax.
- Underlying EBITA disclosures for the purposes of management reporting have been impacted by a reclassification of computer software development amortisation from other expenses to amortisation expense to align with the statutory IFRS presentation in the financial statements. The financial impact of this reclassification is shown in the following pages.

FY25 Updated Segment Disclosure

| 12 months ended 30 June 2025 \$ million | Broking | Underwriting Agencies | International | Technology | Complementary ⁴ | Head Office | Interco / Reclassification | Total |
|--|----------------|--------------------------|---------------|---------------|----------------------------|---------------|-------------------------------|------------------|
| Fees and commissions | 747.2 | 442.2 | 37.4 | 7.8 | - | - | 280.1 | 1,514.7 |
| Interest income | 41.9 | 12.8 | 1.0 | 0.3 | 0.1 | 4.1 | - | 60.2 |
| Other revenue | 66.1 | 39.7 | 17.1 | 0.7 | 136.1 | 15.8 | (34.2) | 241.3 |
| INSIGHT income | - | - | - | 13.7 | - | - | (4.2) | 9.5 |
| Revenue – consolidated entities | 855.2 | 494.7 | 55.5 | 22.5 | 136.2 | 19.9 | 241.7 | 1,825.7 |
| Expenses – consolidated entities² | (522.8) | (248.3) | (49.6) | (27.3) | (125.9) | (55.1) | (241.7) | (1,270.7) |
| EBITA – consolidated entities | 332.4 | 246.4 | 5.9 | (4.8) | 10.3 | (35.2) | - | 555.0 |
| Share of NPATA from associates and joint ventures ¹ | 31.4 | 1.4 | - | (0.1) | 1.0 | (0.1) | - | 33.6 |
| EBITA – after equity accounting³ | 363.8 | 247.8 | 5.9 | (4.9) | 11.3 | (35.3) | - | 588.6 |
| Net financing expense | | | | | | | | (44.4) |
| Income tax expense | | | | | | | | (151.4) |
| Non-controlling interests | | | | | | | | (51.0) |
| Net profit after tax and before amortisation (NPATA)³ | | | | | | | | 341.8 |
| Amortisation expense ² | | | | | | | | (71.3) |
| Income tax expense on amortisation expense | | | | | | | | 19.9 |
| Non-controlling interests within amortisation expense (net of tax) | | | | | | | | 5.1 |
| Underlying net profit attributable to owners of Steadfast (Underlying NPAT) | | | | | | | | 295.5 |
| Adjustments for non-trading items (net of tax and non-controlling interests): | | | | | | | | |
| Net deferred/contingent consideration expense (excluding Sure Insurance) | | | | | | | | (8.8) |
| Net adjustment relating to Sure Insurance acquisition | | | | | | | | 5.8 |
| Unwind of discount on fair value of deferred/contingent consideration | | | | | | | | (7.4) |
| Mark-to-market losses from revaluation of listed and unlisted investments | | | | | | | | (16.0) |
| Write up within the portfolio of investments and other movements | | | | | | | | 65.8 |
| Statutory net profit attributable to owners of Steadfast (Statutory NPAT) | | | | | | | | 334.9 |

¹ Share of NPATA from associates and joint ventures is now disclosed instead of the previous Share of EBITA from associates and joint ventures.

² Amortisation expenses relating to computer software development (\$13.1m) have been reclassified from other expenses to amortisation expense.

³ As a result of the above reclassification, underlying EBITA and NPATA have been restated, with no impact on underlying NPAT.

⁴ Complementary businesses comprise IQumulate Premium Funding, Steadfast Business Solutions, Steadfast Risk Group, Goldseal and Meridian Lawyers.

FY24 Updated Segment Disclosure

| 12 months ended 30 June 2024 \$ million | Broking | Underwriting Agencies | International | Technology | Complementary ⁴ | Head Office | Interco / Reclassification | Total |
|---|----------------|--------------------------|---------------|---------------|----------------------------|---------------|-------------------------------|------------------|
| Fees and commissions | 718.0 | 397.9 | 15.2 | 7.5 | - | - | 266.9 | 1,405.5 |
| Interest income | 35.2 | 10.1 | 0.6 | 0.3 | 0.1 | 3.1 | - | 49.4 |
| Other revenue | 60.6 | 27.7 | 14.2 | 1.0 | 125.7 | 12.8 | (28.4) | 213.6 |
| INSIGHT income | - | - | - | 10.9 | - | - | (3.2) | 7.7 |
| Revenue – consolidated entities | 813.8 | 435.7 | 30.0 | 19.7 | 125.8 | 15.9 | 235.3 | 1,676.2 |
| Expenses – consolidated entities² | (494.3) | (214.3) | (27.3) | (29.6) | (121.1) | (60.0) | (235.3) | (1,181.9) |
| EBITA – consolidated entities | 319.5 | 221.4 | 2.7 | (9.9) | 4.7 | (44.1) | - | 494.3 |
| Share of NPATA from associates and joint ventures ¹ | 30.3 | 0.7 | - | (0.1) | 0.8 | (0.1) | - | 31.2 |
| EBITA – after equity accounting³ | 349.8 | 222.1 | 2.7 | (10.0) | 5.5 | (44.2) | - | 525.9 |
| Net financing expense | | | | | | | | (41.6) |
| Income tax expense | | | | | | | | (132.9) |
| Non-controlling interests | | | | | | | | (53.7) |
| Net profit after tax and before amortisation (NPATA)³ | | | | | | | | 297.7 |
| Amortisation expense ² | | | | | | | | (71.8) |
| Income tax expense on amortisation expense | | | | | | | | 19.7 |
| Non-controlling interests within amortisation expense (net of tax) | | | | | | | | 6.6 |
| Underlying net profit attributable to owners of Steadfast (Underlying NPAT) | | | | | | | | 252.2 |
| Adjustments for non-trading items (net of tax and non-controlling interests): | | | | | | | | |
| Deferred/contingent consideration expense (where actual earnout was more than expected) | | | | | | | | (18.0) |
| Deferred/contingent consideration income (where actual earnout was less than expected) | | | | | | | | 3.4 |
| Impairment expense on investments in associates and joint ventures | | | | | | | | (1.4) |
| Net adjustment relating to Sure Insurance acquisition | | | | | | | | 2.0 |
| Unwind of discount on fair value of deferred/contingent consideration | | | | | | | | (8.8) |
| Mark-to-market gains from revaluation of listed investments | | | | | | | | 1.8 |
| Net loss from change in value or sale of businesses and other movements | | | | | | | | (3.2) |
| Statutory net profit attributable to owners of Steadfast (Statutory NPAT) | | | | | | | | 228.0 |

¹ Share of NPATA from associates and joint ventures is now disclosed instead of the previous Share of EBITA from associates and joint ventures.

² Amortisation expenses relating to computer software development (\$12.6m) have been reclassified from other expenses to amortisation expense.

³ As a result of the above reclassification, underlying EBITA and NPATA have been restated, with no impact on underlying NPAT.

⁴ Complementary businesses comprise IQumulate Premium Funding, Steadfast Business Solutions, Steadfast Risk Group, Goldseal and Meridian Lawyers.

1H25 Updated Segment Disclosure

| 6 months ended 31 December 2024 \$ million | Broking | Underwriting Agencies | International | Technology | Complementary ⁴ | Head Office | Interco / Reclassification | Total |
|---|----------------|--------------------------|---------------|---------------|----------------------------|---------------|-------------------------------|----------------|
| Fees and commissions | 357.7 | 210.5 | 10.2 | 3.8 | - | - | 138.7 | 720.9 |
| Interest income | 23.2 | 7.1 | 0.4 | 0.1 | 0.1 | 2.0 | - | 32.9 |
| Other revenue | 33.6 | 17.0 | 7.0 | 0.3 | 73.8 | 6.5 | (13.0) | 125.2 |
| INSIGHT income | - | - | - | 6.5 | - | - | (4.2) | 2.3 |
| Revenue – consolidated entities | 414.5 | 234.6 | 17.6 | 10.7 | 73.9 | 8.5 | 121.5 | 881.3 |
| Expenses – consolidated entities² | (264.2) | (122.5) | (18.2) | (12.7) | (68.3) | (29.6) | (121.5) | (637.0) |
| EBITA – consolidated entities | 150.3 | 112.1 | (0.6) | (2.0) | 5.6 | (21.1) | - | 244.3 |
| Share of NPATA from associates and joint ventures ¹ | 15.0 | 0.8 | - | - | 0.6 | - | - | 16.7 |
| EBITA – after equity accounting³ | 165.3 | 112.9 | (0.6) | (2.0) | 6.2 | (21.1) | - | 260.7 |
| Net financing expense | | | | | | | | (22.1) |
| Income tax expense | | | | | | | | (64.3) |
| Non-controlling interests | | | | | | | | (22.3) |
| Net profit after tax and before amortisation (NPATA)³ | | | | | | | | 152.0 |
| Amortisation expense ² | | | | | | | | (37.2) |
| Income tax expense on amortisation expense | | | | | | | | 10.5 |
| Non-controlling interests within amortisation expense (net of tax) | | | | | | | | 2.8 |
| Underlying net profit attributable to owners of Steadfast (Underlying NPAT) | | | | | | | | 128.1 |
| Adjustments for non-trading items (net of tax and non-controlling interests): | | | | | | | | |
| Net deferred/contingent consideration expense (excluding Sure insurance) | | | | | | | | (2.7) |
| Impairment expense (including current period net adjustment relating to Sure Insurance acquisition) | | | | | | | | (6.5) |
| Mark-to-market losses from revaluation and/or sale of listed investments | | | | | | | | (8.4) |
| Net loss from change in value or sale of businesses and other movements | | | | | | | | (4.1) |
| Statutory net profit attributable to owners of Steadfast (Statutory NPAT) | | | | | | | | 106.4 |

¹ Share of NPATA from associates and joint ventures is now disclosed instead of the previous Share of EBITA from associates and joint ventures.

² Amortisation expenses relating to computer software development (\$6.6m) have been reclassified from other expenses to amortisation expense.

³ As a result of the above reclassification, underlying EBITA and NPATA have been restated, with no impact on underlying NPAT.

⁴ Complementary businesses comprise IQumulate Premium Funding, Steadfast Business Solutions, Steadfast Risk Group, Goldseal and Meridian Lawyers.

1H24 Updated Segment Disclosure

| 6 months ended 31 December 2023 \$ million | Broking | Underwriting Agencies | International | Technology | Complementary ⁴ | Head Office | Interco / Reclassification | Total |
|---|----------------|--------------------------|---------------|---------------|----------------------------|---------------|-------------------------------|----------------|
| Fees and commissions | 340.3 | 179.4 | 2.8 | 3.1 | - | - | 135.5 | 661.1 |
| Interest income | 17.1 | 4.7 | 0.1 | - | - | 1.9 | - | 23.8 |
| Other revenue | 28.7 | 12.3 | 4.5 | 0.6 | 65.5 | 3.7 | (13.3) | 102.0 |
| INSIGHT income | - | - | - | 5.2 | - | - | (1.7) | 3.5 |
| Revenue – consolidated entities | 386.1 | 196.4 | 7.4 | 8.9 | 65.5 | 5.6 | 120.5 | 790.4 |
| Expenses – consolidated entities² | (241.6) | (102.2) | (10.6) | (13.8) | (63.2) | (25.9) | (120.5) | (577.8) |
| EBITA – consolidated entities | 144.5 | 94.2 | (3.2) | (4.9) | 2.3 | (20.3) | - | 212.6 |
| Share of NPATA from associates and joint ventures ¹ | 14.7 | 0.3 | - | 0.4 | (0.9) | - | - | 14.8 |
| EBITA – after equity accounting³ | 159.2 | 94.5 | (3.2) | (4.5) | 1.4 | (20.3) | - | 227.1 |
| Net financing expense | | | | | | | | (20.3) |
| Income tax expense | | | | | | | | (56.3) |
| Non-controlling interests | | | | | | | | (22.5) |
| Net profit after tax and before amortisation (NPATA)³ | | | | | | | | 128.0 |
| Amortisation expense ² | | | | | | | | (34.6) |
| Income tax expense on amortisation expense | | | | | | | | 9.5 |
| Non-controlling interests within amortisation expense (net of tax) | | | | | | | | 3.1 |
| Underlying net profit attributable to owners of Steadfast (Underlying NPAT) | | | | | | | | 106.0 |
| Adjustments for non-trading items (net of tax and non-controlling interests): | | | | | | | | |
| Deferred/contingent consideration expense (where actual earnout was more than expected) | | | | | | | | (11.6) |
| Deferred/contingent consideration income (where actual earnout was less than expected) | | | | | | | | 2.4 |
| Impairment of investments in associates and joint ventures | | | | | | | | 3.3 |
| Mark-to-market gains from revaluation of listed and unlisted investments | | | | | | | | (0.4) |
| Other non-trading items | | | | | | | | 0.7 |
| Statutory net profit attributable to owners of Steadfast (Statutory NPAT) | | | | | | | | 100.4 |

¹ Share of NPATA from associates and joint ventures is now disclosed instead of the previous Share of EBITA from associates and joint ventures.

² Amortisation expenses relating to computer software development (\$6.1m) have been reclassified from other expenses to amortisation expense.

³ As a result of the above reclassification, underlying EBITA and NPATA have been restated, with no impact on underlying NPAT.

⁴ Complementary businesses comprise IQumulate Premium Funding, Steadfast Business Solutions, Steadfast Risk Group, Goldseal and Meridian Lawyers.

FY25 Published Results: Impact of new segment disclosure on key performance measures

| Steadfast Broking Growth % | New segment disclosure | Previous segment disclosure |
|----------------------------------|---------------------------|-----------------------------------|
| Revenue | 5.1% | 7.7% |
| EBITA | 4.0% | 7.1% |

| Steadfast Underwriting Agencies Growth % | New segment disclosure | Previous segment disclosure |
|--|---------------------------|-----------------------------------|
| Revenue | 13.5% | 11.1% |
| EBITA | 11.6% | 10.0% |

The tables above compare the changes in year-on-year growth of two key performance measures as a result of the change in segment disclosure.

The differences in the segment results reported under the new basis of segment disclosure (explained on page 3 & 4 of this pack) and the previous segment disclosure are due to the following:

- **International operations:** in light of recent growth, International Operations, which was previously included under the Steadfast Broking segment, is now presented as a separate segment and therefore reduces Broking's revenue and EBITA.
- **Reporting of associates:** to improve consistency and simplify reconciliation of segment disclosure to the Group's consolidated result, segment disclosure now includes only the Group's share of associates' profit rather than the full revenue and earnings contribution previously reflected in the segment disclosure.
- **Reallocation of costs to Steadfast Broking and Underwriting Agencies:** certain overheads and shared operating costs that were previously allocated across divisions or captured under Group results have been allocated to Broking and Underwriting Agencies under the new segment disclosure, increasing its reported expense base and impacting EBITA growth.
- **Reporting of profit commissions:** profit commissions are allocated to the Steadfast Underwriting Agencies segment in the revised basis of disclosure; these revenues were previously included in the Group results.

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