

Steadfast Group

1H26 Results

Investor Presentation

24 February 2026

Contents

1H26 Results Investor Presentation

03	1H26 Highlights
09	Steadfast Australasian broking
13	Steadfast Underwriting Agencies
17	Steadfast International businesses
21	Steadfast Technologies
25	1H26 Financial Summary
31	Outlook
35	Appendices

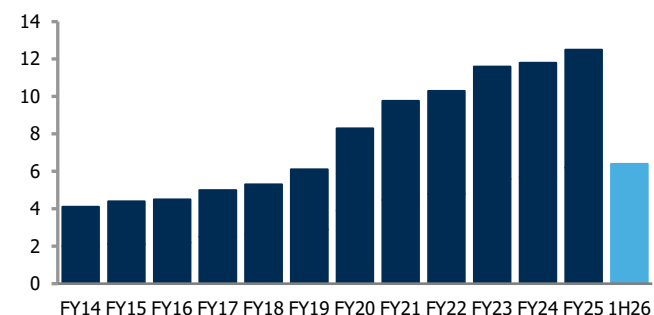


1H26 Highlights

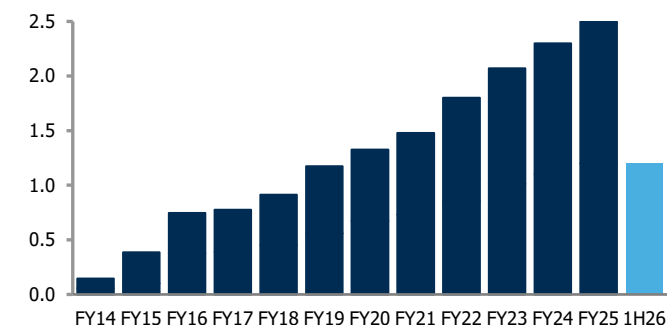
Continued strong track record since listing on ASX

Steadfast Group

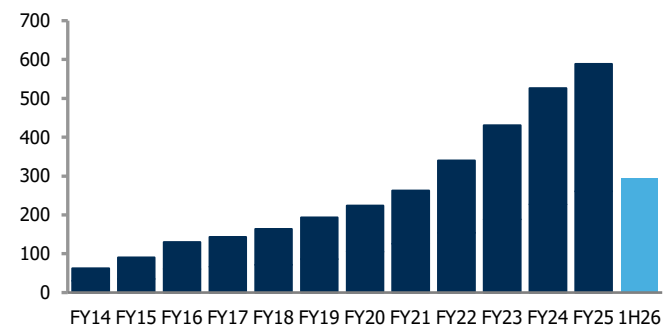
Steadfast Australasian Networks GWP (\$b)^{1,2}



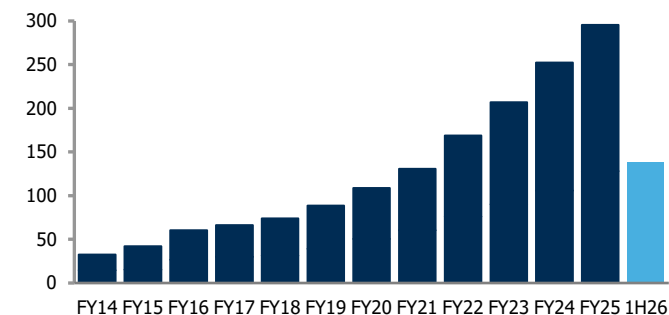
Steadfast Underwriting Agencies GWP (\$b)³



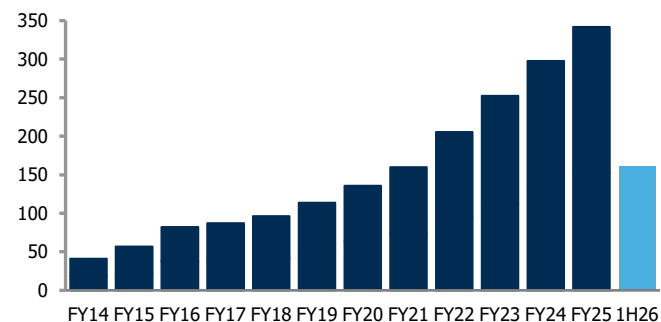
Underlying EBITA (\$m)⁴



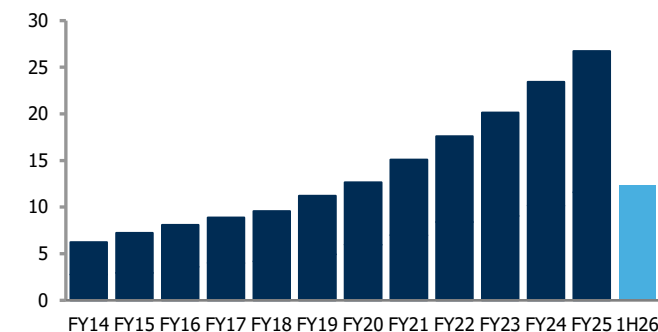
Underlying NPAT (\$m)



Underlying NPATA (\$m)³



Underlying diluted EPS (NPAT) (cents per share)



¹ Excludes UnisonSteadfast, ISU Steadfast and HWS Specialty

² 1H25 has been restated to exclude Envest GWP from 1 July 24

³ Excludes Novum

⁴ 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 earnings¹

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

Underlying earnings¹

- 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

¹ For reconciliation of underlying to statutory earnings, refer to slides 65 and 70

Interim dividend



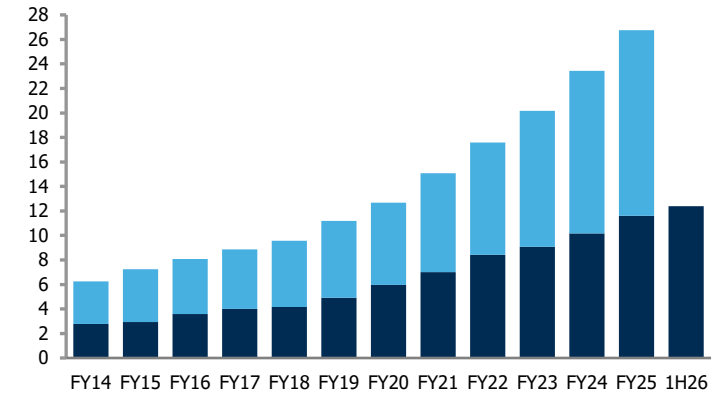
1H26 dividend of **8.2 cps** (fully franked), up 5.1%

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

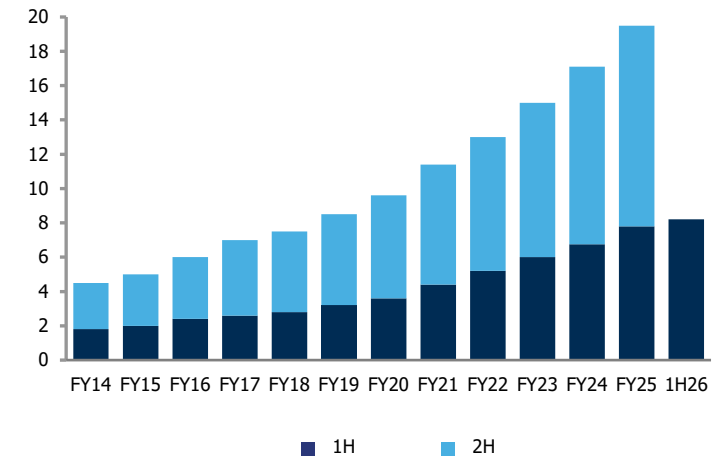
Key dates for final 1H26 dividend:

- 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 ¹

Despite the market cycle Steadfast continues to grow earnings



¹ Steadfast Australasian broker data to 31 January 2026

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**

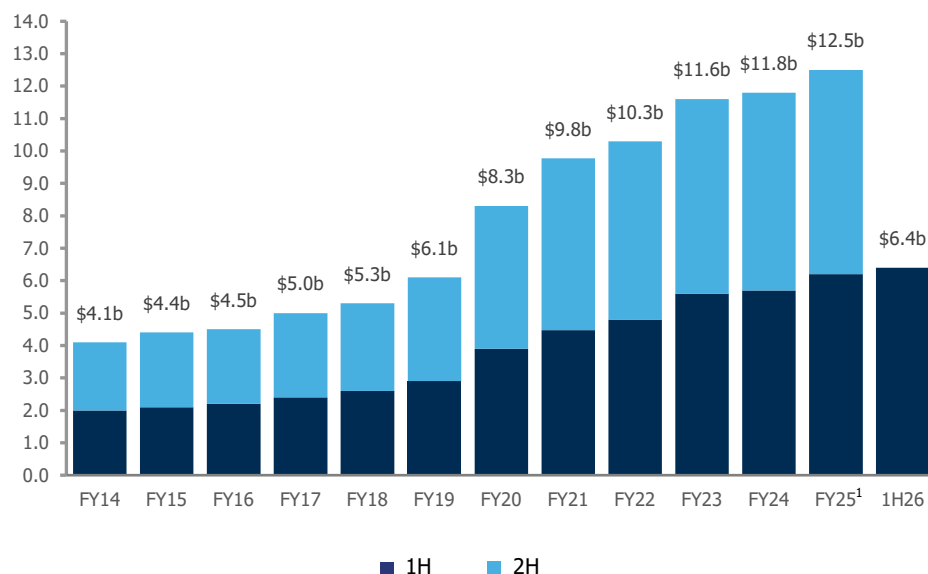
Steadfast broking – Australasian Network

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**

Australasian Network GWP



1H26 vs 1H25

GWP of \$6.4b vs \$ 6.2b¹
+2.2% organic growth – broker network
+1.7% organic growth AR network
0.5% net new brokers
+4.4% total GWP growth

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

¹ 1H25 has been restated to exclude Envest GWP from 1 July 24

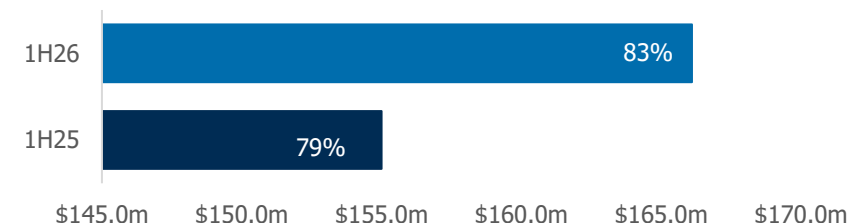
Steadfast broking – Australasian Network

Solid underlying earnings growth of 13.0%

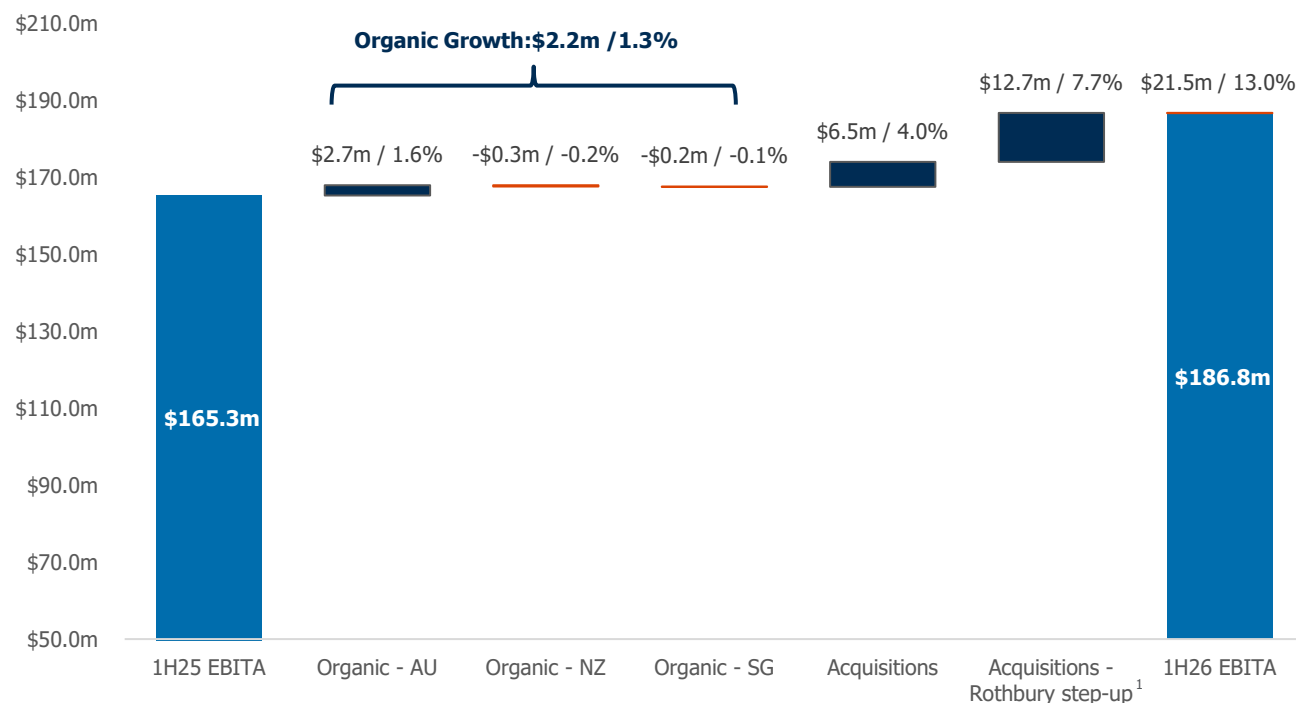
Equity brokers and network

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%
EBITA	186.8	165.3	13.0%	1.3%	11.7%

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

¹Rothbury 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

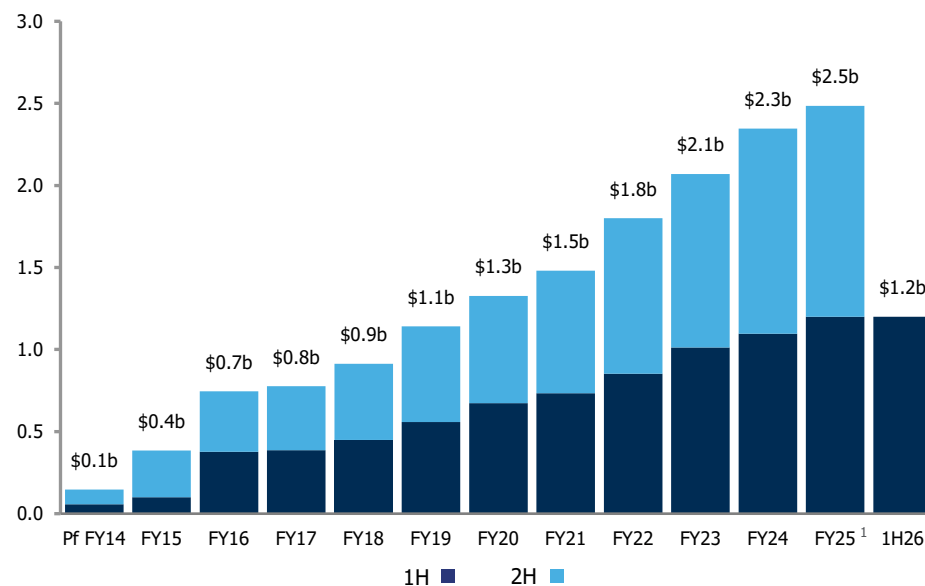
Profitable growth achieved by maintaining underwriting discipline, active retention and targeted new business

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



Steadfast Underwriting Agencies GWP



¹1H25 has been restated with Sterling and Blend GWP excluded

Operational highlights

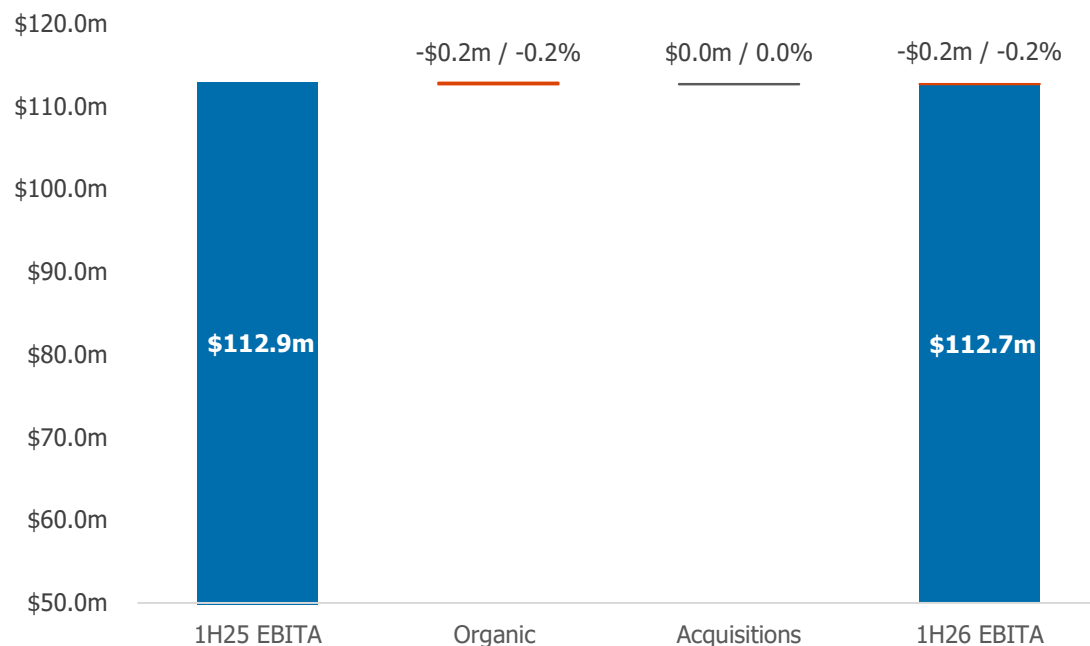
- Investment in technology, data and AI is improving portfolio profitability and enabling data insights, pricing accuracy and client outcomes
- CHU has increased its underwriting capacity to support larger apartment buildings (up to **\$690m**). Solid performance of CHU's Flex Complex product for hard-to-place 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

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%
EBITA	112.7	112.9	(0.2%)	(0.2%)	0.0%

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

Entity consolidation

Organisational efficiency

- Reorganisation of 8 individual small to medium Agencies into 5th largest agency in Australia
- Scale efficiencies creating significant run rate savings year on year

Underwriting platform

Process efficiency

- Complete re-invention of the Commercial Underwriting platform
- New Claims System implementation
- Rating Model upgrades
- Harmonisation across payment and invoicing systems

Data binder relationship

Capital efficiency

- Rationalisation of 13 binders across Commercial portfolio
- Uplift in commercial terms across both commissions and profit shares
- Creation of a consortium to leverage the buying power of Steadfast



Steadfast International businesses

ersonal use only

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

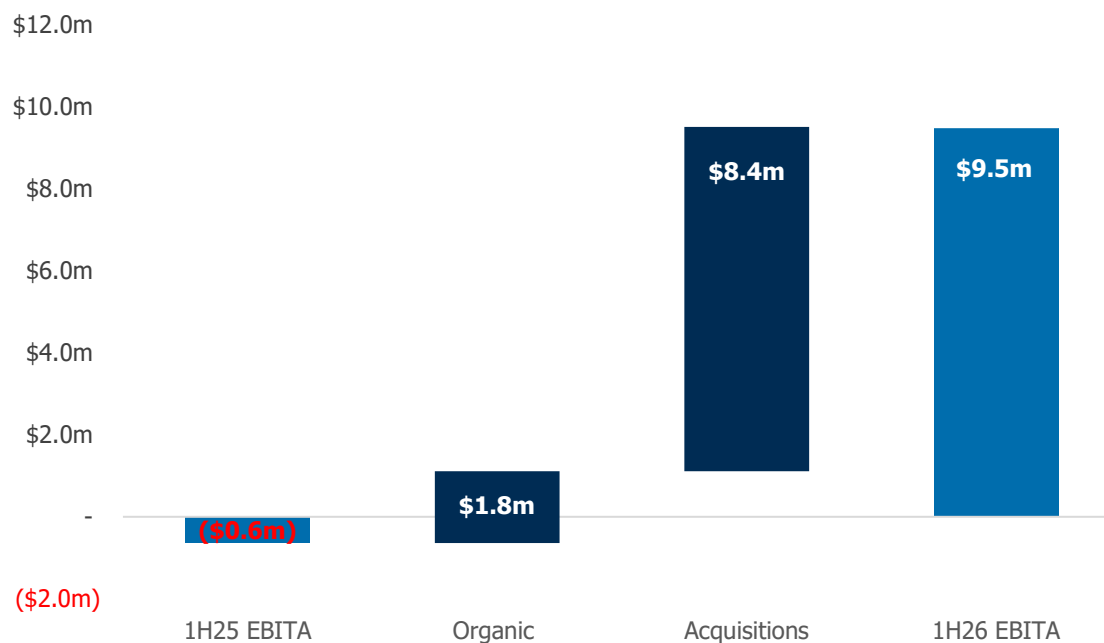


Steadfast International businesses

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%
EBITA	9.5	(0.6)	n/a	n/a	n/a

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

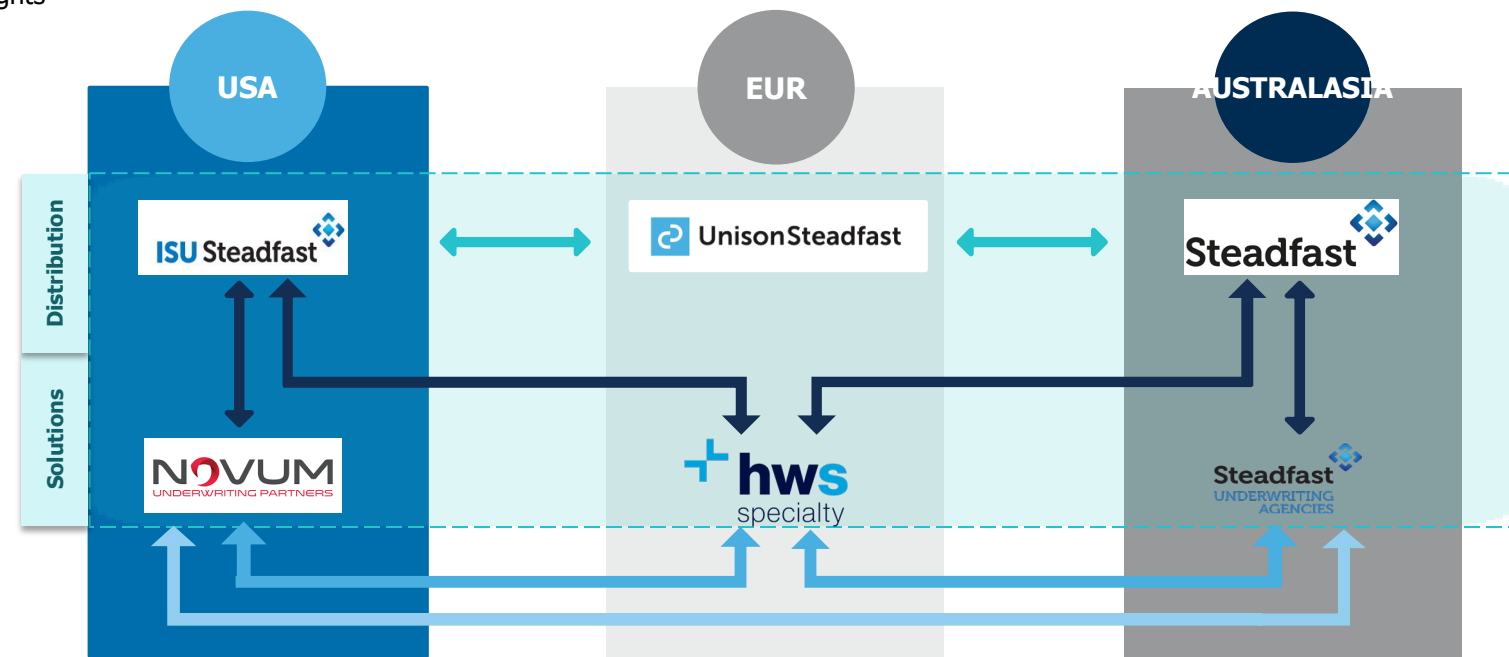
- Network growth via improved value proposition + new membership tier for smaller agents + acquisition
- Market access via enhanced strategic carrier relationships, and driving Novum and HWS Specialty solutions
- Agency perpetuation / trapped capital opportunities, focusing on regional hubs
- Technology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

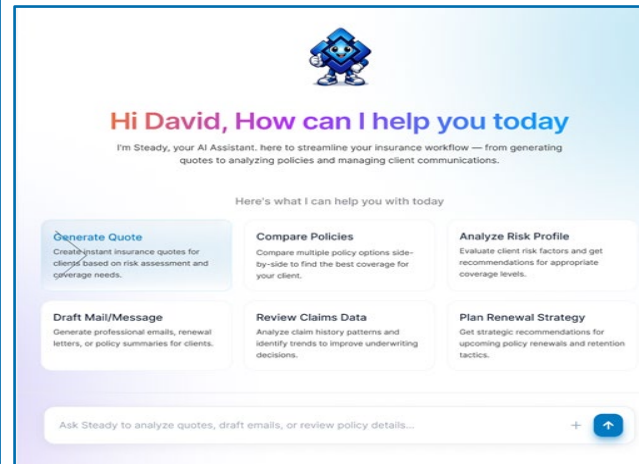
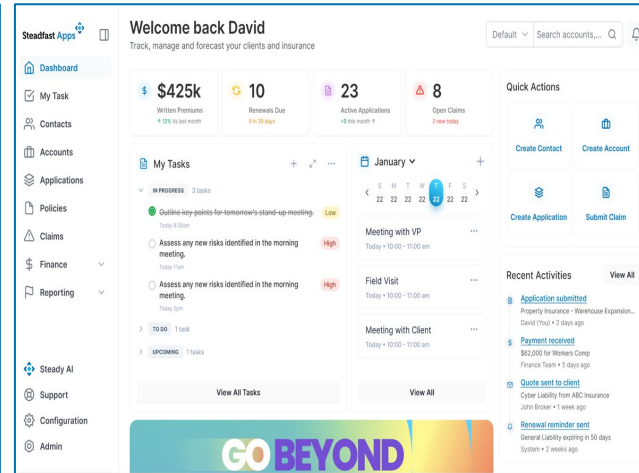
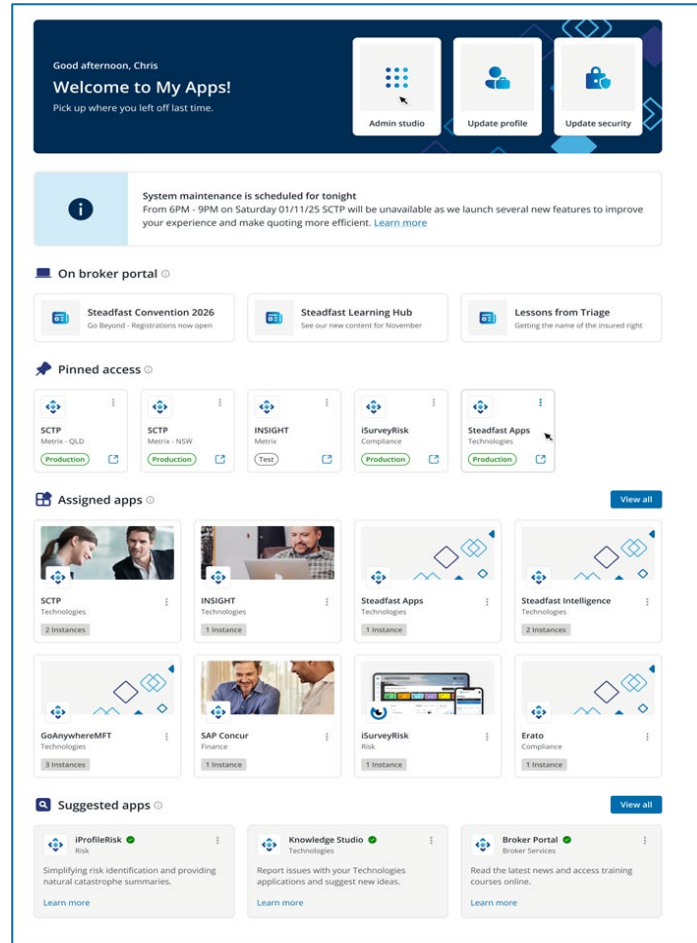
4

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 3rd 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



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

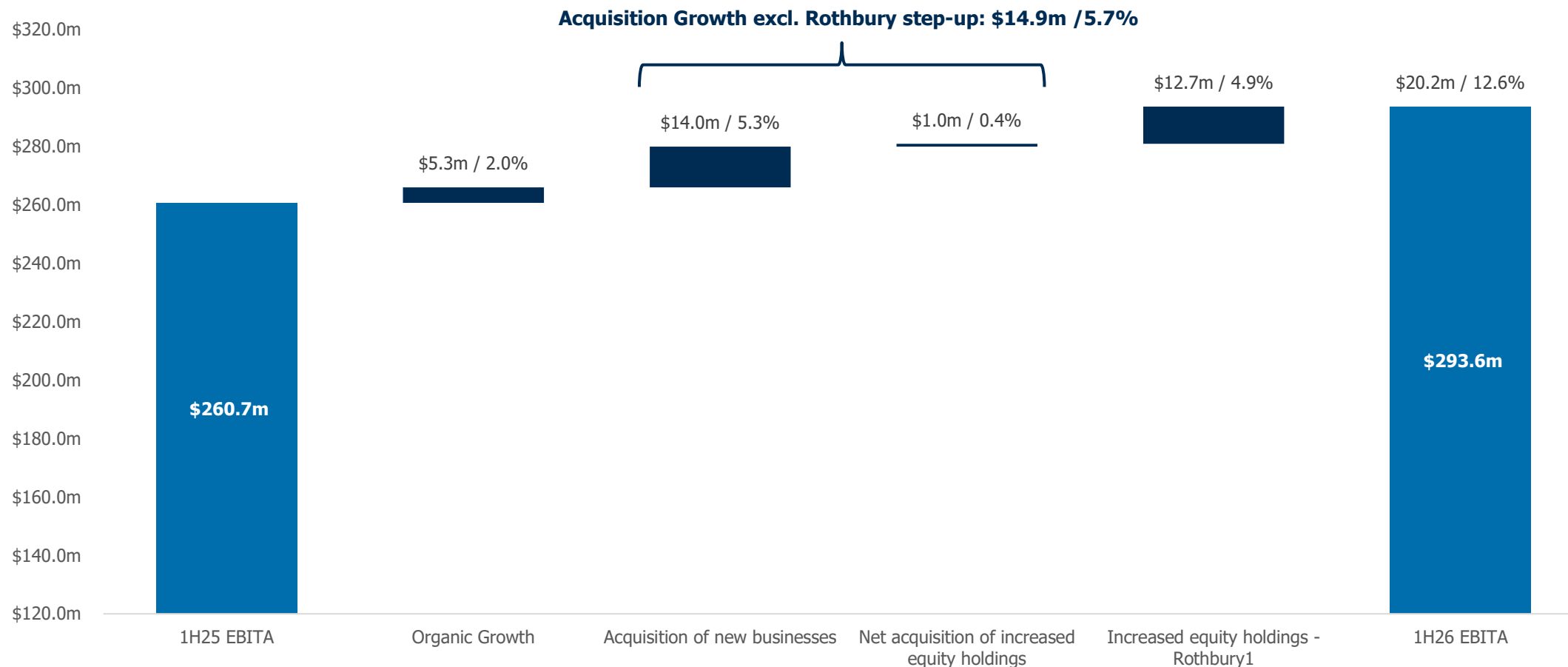
6 months to 31 December 2025 \$ million	Underlying 1H26 ¹	Underlying 1H25 ¹	Period-on-period growth %
Revenue (\$m)	1,010.4	881.3	14.6%
EBITA (\$m)	293.6	260.7	12.6%
NPAT (\$m)	137.5	128.1	7.3%
Diluted EPS (NPAT) (cents)	12.4	11.6	7.2%
NPATA (\$m)	161.5	152.0	6.3%
Diluted EPS (NPATA) (cents)	14.6	13.8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

¹ Underlying financial data reconciled to statutory data on slides 65 and 70

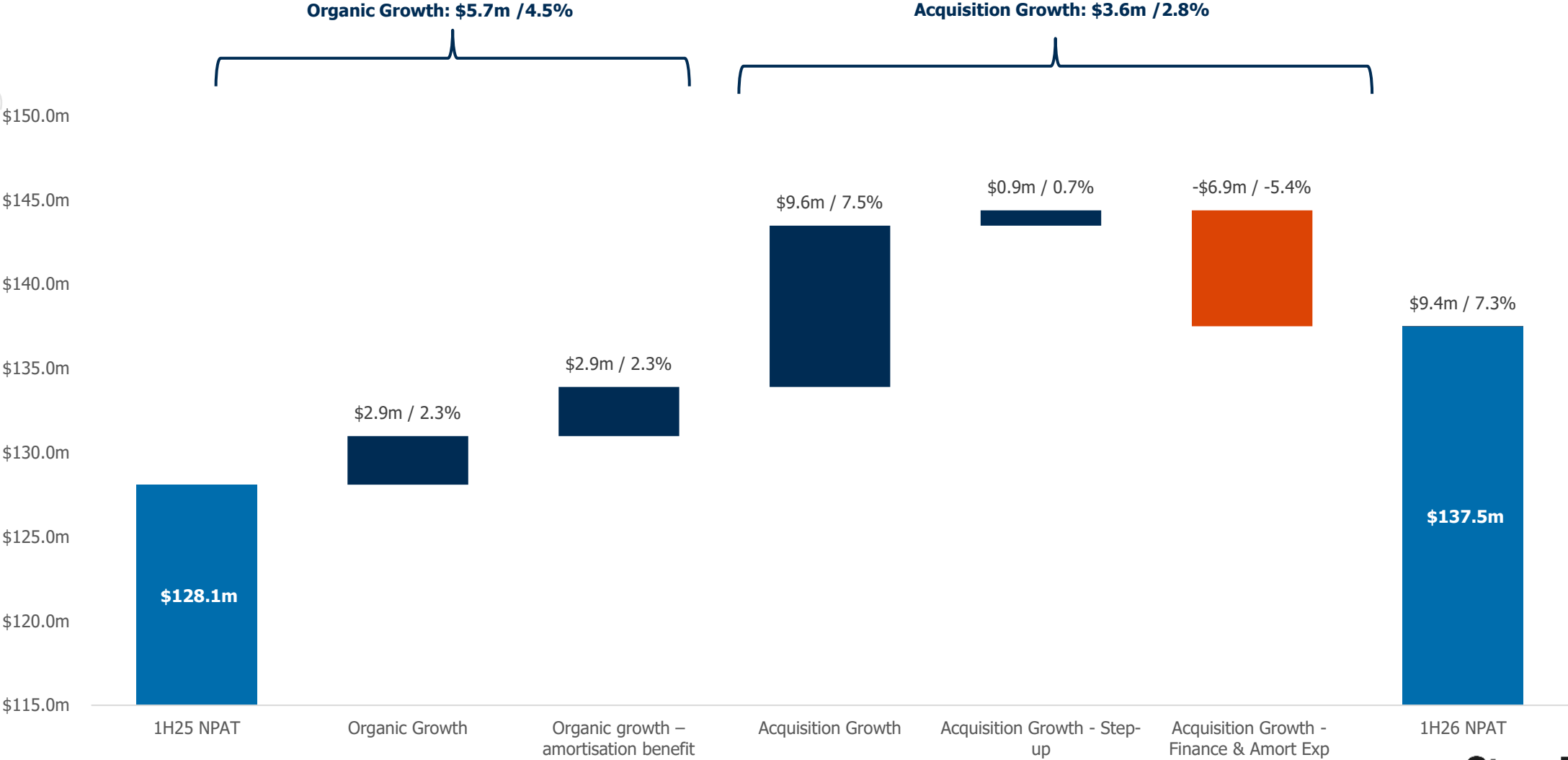
Drivers of 12.6% growth in underlying EBITA

Organic and acquisition growth



¹ 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
Total current assets	3,018	2,780
Goodwill ¹	2,857	2,707
Identifiable intangibles	487	461
Investments in associates & joint ventures	164	172
Other (including PPE, deferred tax assets) ¹	336	302
Total non-current assets	3,844	3,642
Total assets	6,862	6,422
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
Total current liabilities	2,154	1,995
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 ¹	188	161
Total non-current liabilities	2,131	1,799
Total liabilities	4,285	3,794
Net assets	2,577	2,628
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
Total corporate debt facilities		1,280
Other potential facilities		
Accordian		300
Shelf		125
Total debt facilities		1,705

Gearing ratio²

	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	
Total	1,160.5	1,542.7

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

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

² 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

Cash flow summary¹ \$ million	1H26	1H25
Pre-tax cash flow from operating activities before lease obligation payment	256.6	272.6
Less lease obligation payments	(12.6)	(9.4)
Pre-tax cash flow from operating activities	244.0	263.2
Less tax	(79.3)	(87.7)
Post-tax cash flow from operating activities	164.7	175.5
NPATA	161.5	152.0
\$ million	1H26	1H25
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

¹ Refer slide 70 for the detailed cash flow statement

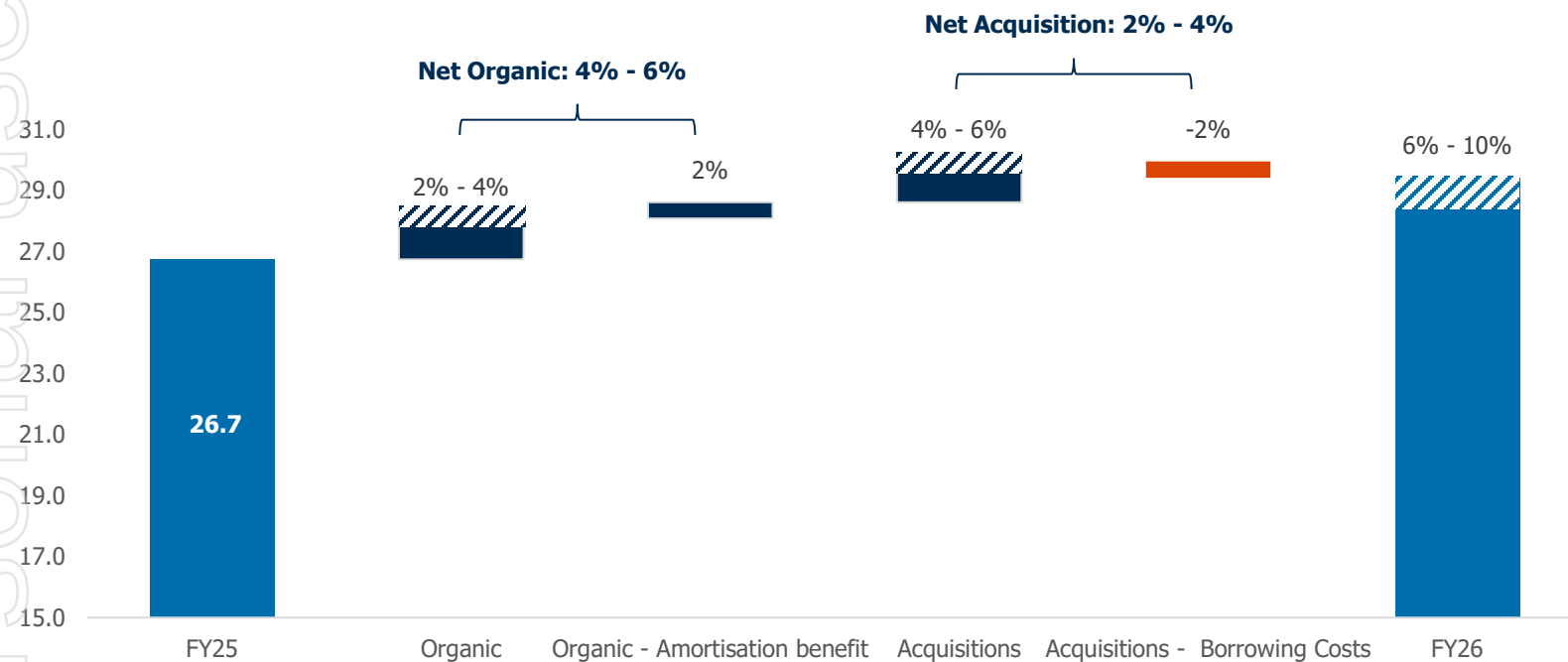


Outlook

FY26 guidance reaffirmed

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

FY26 guidance underlying diluted EPS (NPAT) growth breakdown



¹ Steadfast share count is 1,109.3m

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.

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)

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)

Steadfast Australasian Network (slide 40)

Steadfast Underwriting Agencies (slide 49)

Steadfast International Businesses (slide 51)

Our insurTech (slide 57)

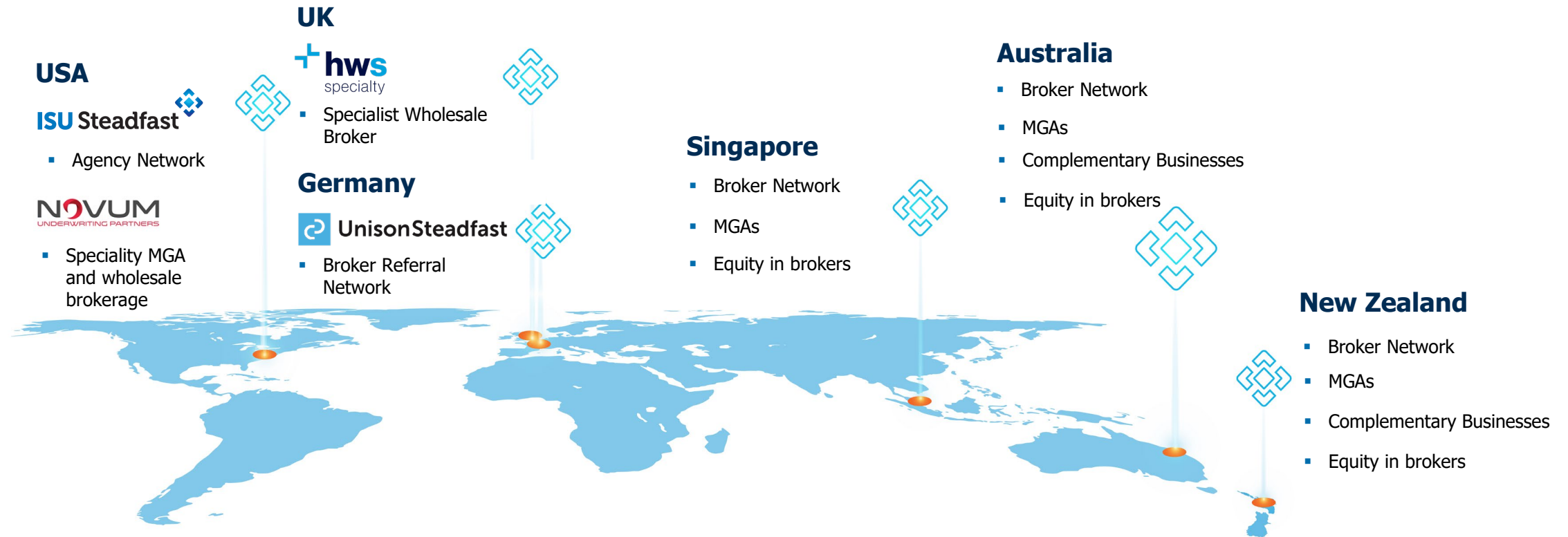
1H26 detailed financials (slide 64)



Steadfast Group

Steadfast Group

Approximately 670 network brokers and agencies globally with ~AU\$25b¹ premium (excluding UnisonSteadfast)



¹ 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

Steadfast Group (listed on ASX)

Steadfast Australasian Broker Networks

414 general insurance brokers with 1,867 offices across Australia, New Zealand and Asia

Steadfast Group has equity holdings in **63** brokerages

Steadfast International businesses

258 ISU Steadfast members in the USA agency network

1 Speciality MGA and wholesale brokerage in the USA

1 Specialty wholesale broker in the UK

305 members in global network UnisonSteadfast

Steadfast Underwriting Agencies

31 underwriting agencies

Steadfast Group has equity holdings in all **31** underwriting agencies

Complementary Businesses

8 businesses supporting the Steadfast Network and Steadfast Underwriting Agencies

Mixture of wholly owned, partly owned and joint venture businesses

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
AU\$12.7_b Annual GWP ¹	\$2.5_b Annual GWP ¹	~US\$140_m Annual GWP	~US\$6.0_b Total premium
414 Steadfast Network brokers	31 Underwriting agencies	1 Underwriting agency	258 ISU Steadfast members

Steadfast Networks collects professional services and other fees

Complementary businesses



84% owned Premium Funder



Work health consultancy, 57% owned



Specialist life insurance broker, 47.3% owned



Legal practice, 25% owned



Back-office service provider, 100% owned



Risk consulting, 100% owned



Technology service arm, 100% owned



Compliance, Training, Customer Experience and HR Management, 100% owned

¹ For calendar year 2025

Gallagher Re acquired Steadfast Re, 1 October 2025

personal use only



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



376 brokers have joined Steadfast's Australasian Networks since IPO

376 brokers have joined Steadfast's Australasian Networks since IPO

A waterfall chart illustrating the change in the number of advisers from August 2013 to December 2025. The y-axis represents the number of advisers, ranging from 200 to 700. The x-axis lists the events and their corresponding changes. The chart shows a net increase of 138 advisers over the period.

Event	Change in Number of Advisers
August 2013 (IPO)	276
New brokers	183
Allied NZ	34
Insight	31
IBNA	77
Singapore & Asia Pacific	51
Merged	169
Sold externally	23
Leavers	24
PSC (AU & NZ)	2
Envest	20
December 2025	414

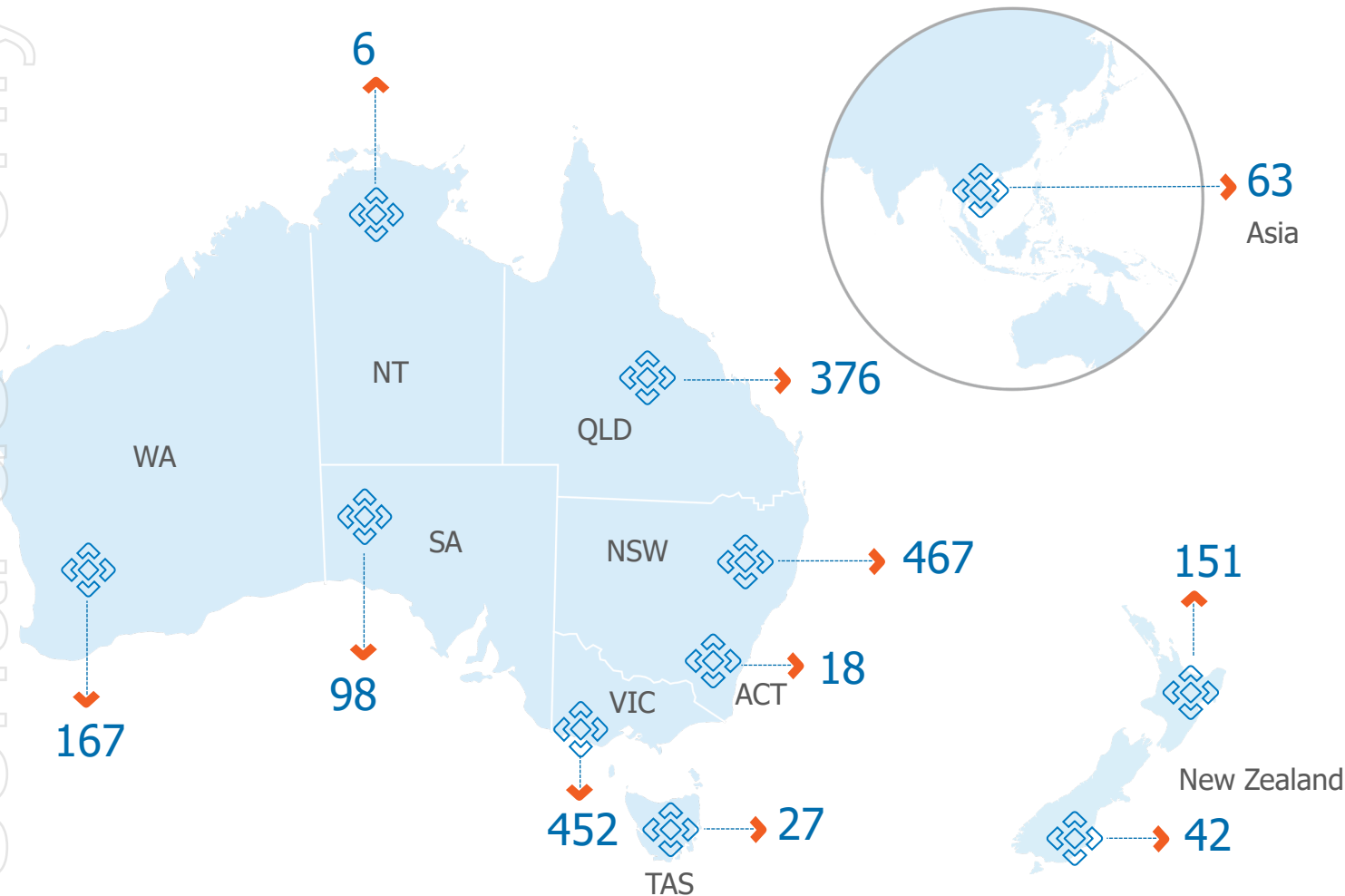
- Over 160 products and services available to the Network
- SCTP and INSIGHT initiatives generating heightened interest in Network value proposition worldwide



Steadfast
THE STRENGTH YOU NEED

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

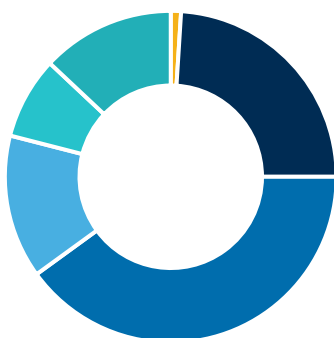
AU\$6.4b

GWP in 1H26

Steadfast Australian Network

Australia – resilient SME client base

GWP mix¹



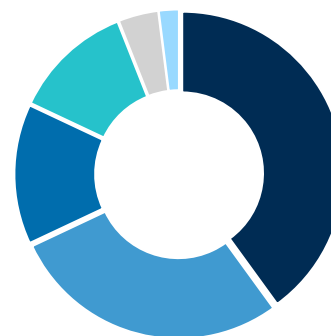
- Micro (Policy size <\$650) 1%
- Small Enterprise (Policy size \$650 - \$5,000) 24%
- Small Enterprise (Policy size \$5,000 - \$50,000) 40%
- Medium Enterprise (Policy size \$50,000 - \$250,000) 14%
- Corporate (Policy size >\$250,000) 8%
- Retail 13%

Diversified by product line



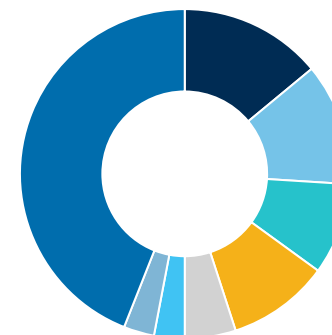
- Business pack 15%
- Strata 10%
- Commercial motor 13%
- Retail 11%
- ISR 9%
- Liability 9%
- Professional Risks 8%
- Statutory Covers 8%
- Other 6%
- Rural & Farm 5%
- Construction & Engineering 6%

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%

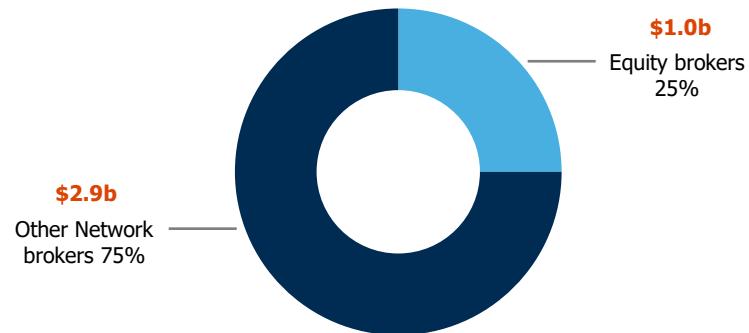
¹ Based on Steadfast 1H26 GWP

Increasing Steadfast Group's share of growing Network GWP

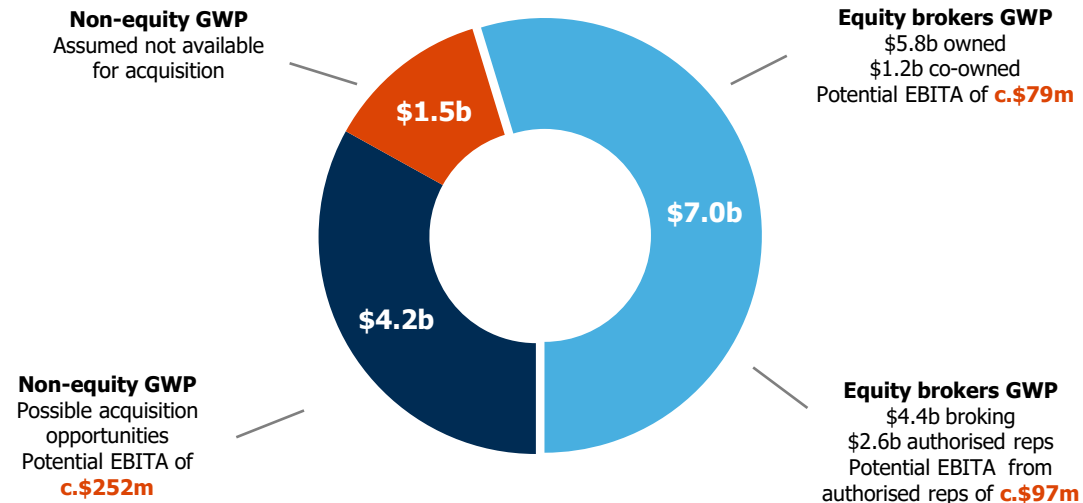
Steadfast Australasian Network

- 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

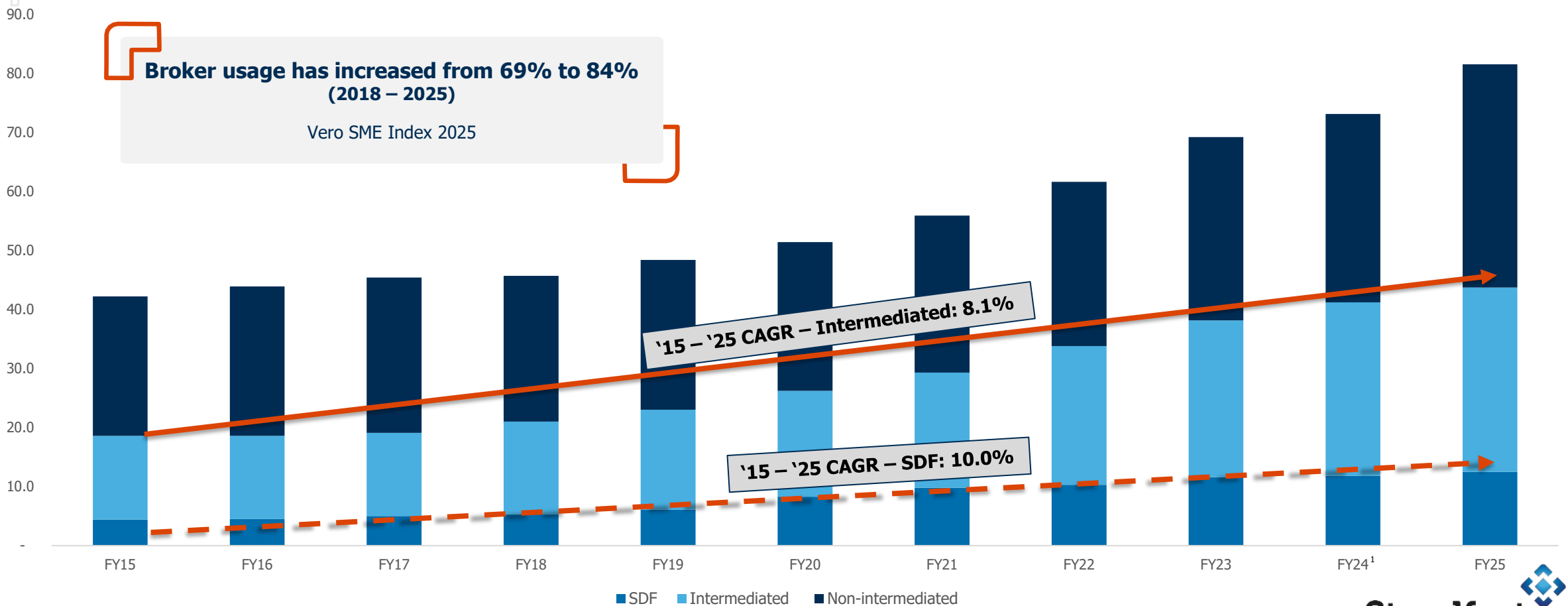


CY25
Steadfast Network GWP



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 share¹

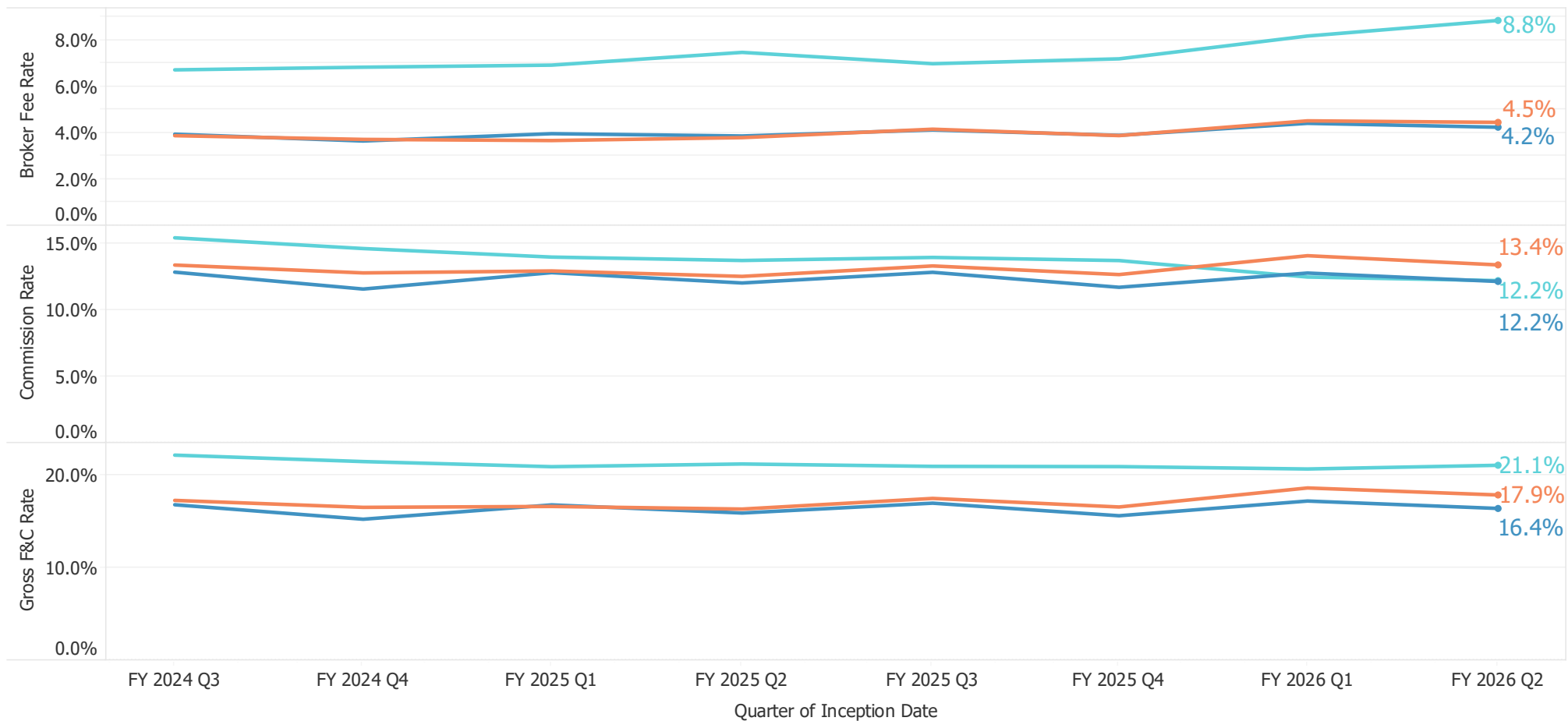


¹ Restated for comparison purposes, with GWP from Honan and Resilium excluded from 1 July 2023

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

Broker F&C trends over the premium cycle

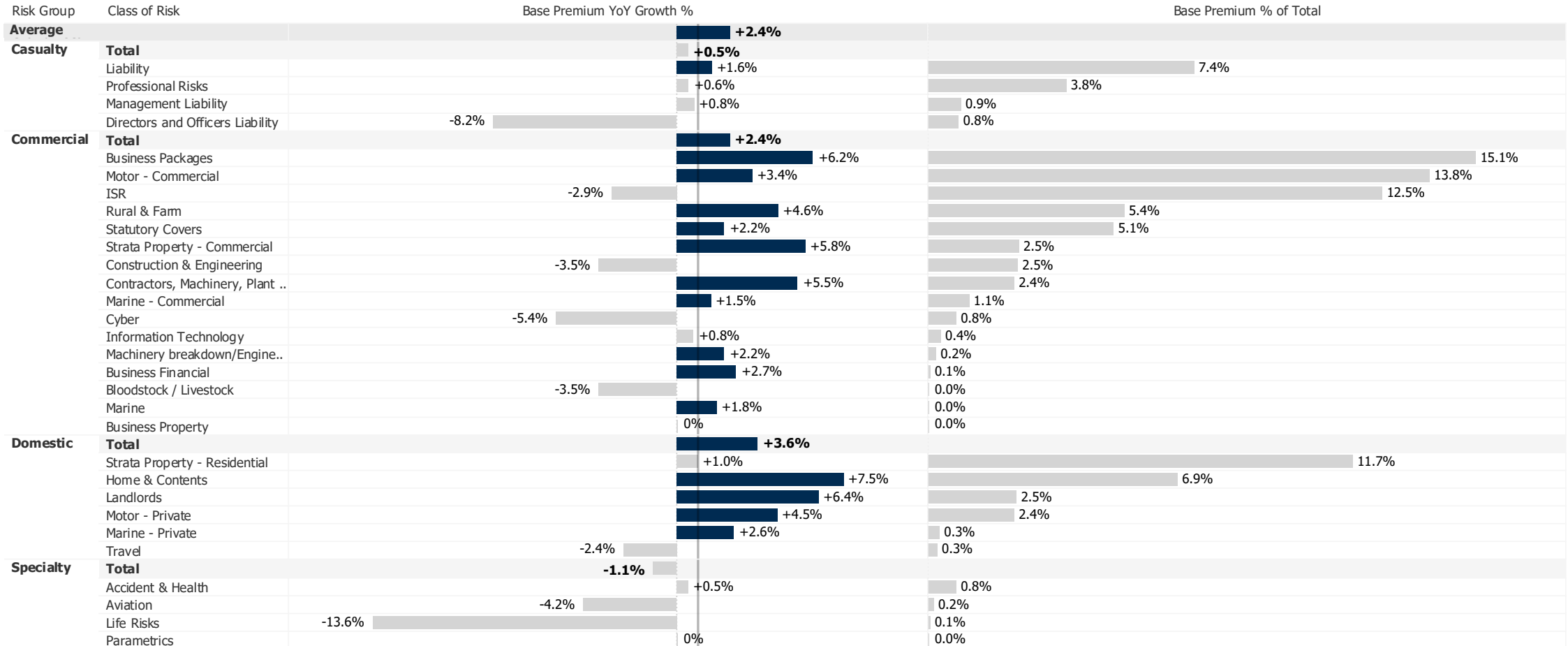
Legend:¹ Casualty Commercial Domestic



Insurance premium update

Average base insurance premium increase in the period to 31 December 2025 ¹

- Average 1H26 premium increase is 2.4%



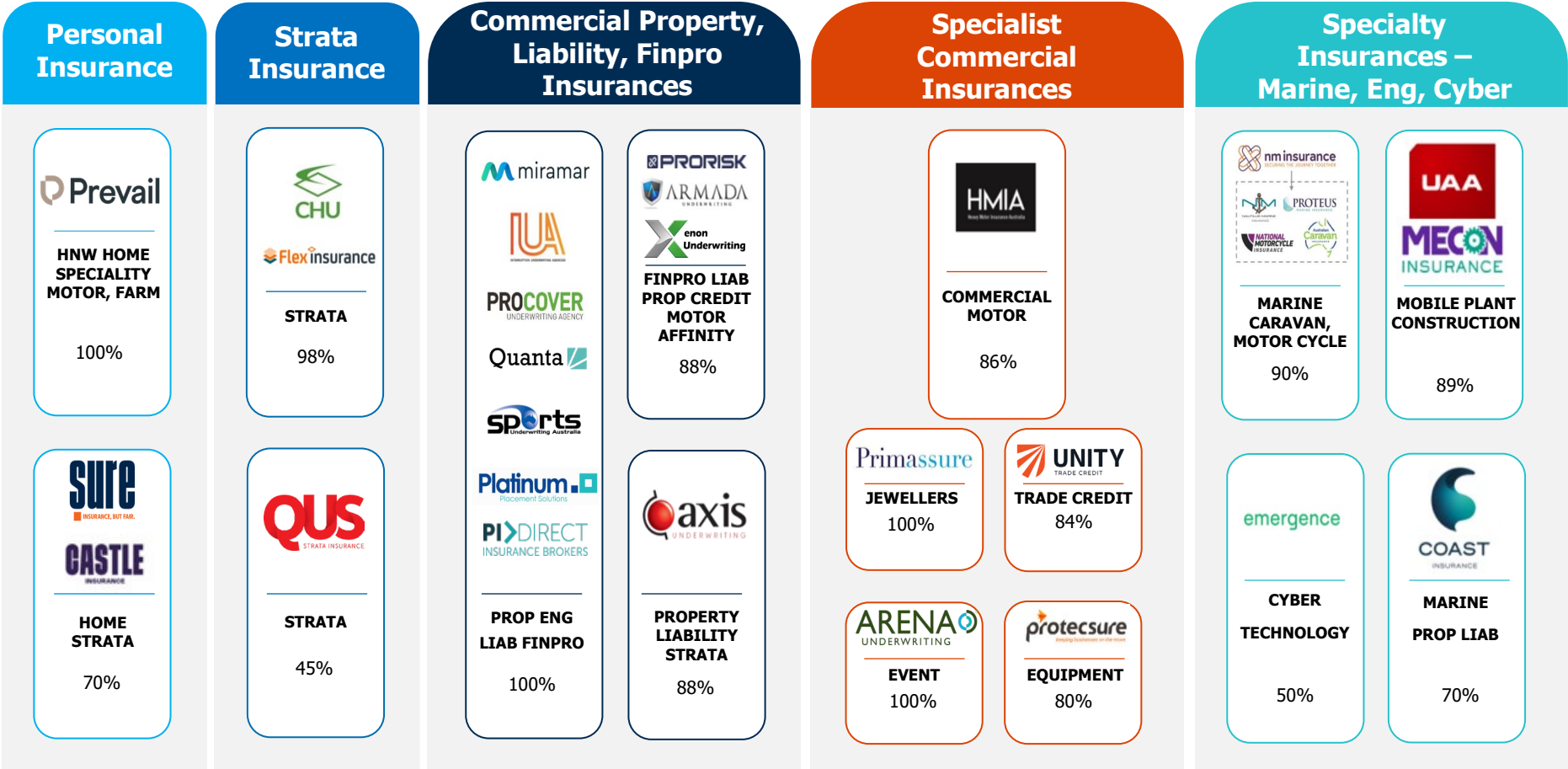
• Above guidance • Below guidance | Reference line = 1% guidance



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

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

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

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:**

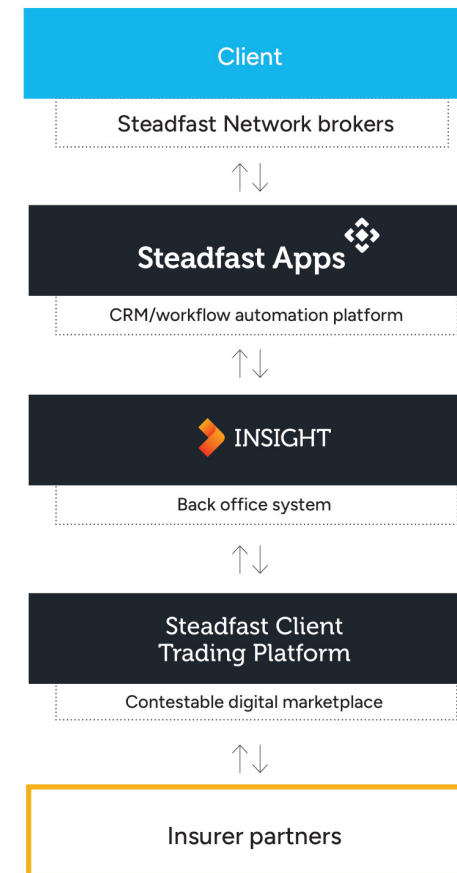
- Genuine contestable marketplace generating improved pricing, competition and coverage, and alignment of client and broker interests through fixed commission rates
- Market-leading policy wordings
- Instant policy issue, maintenance and renewal – all on a market contestable basis
- Supported by Steadfast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

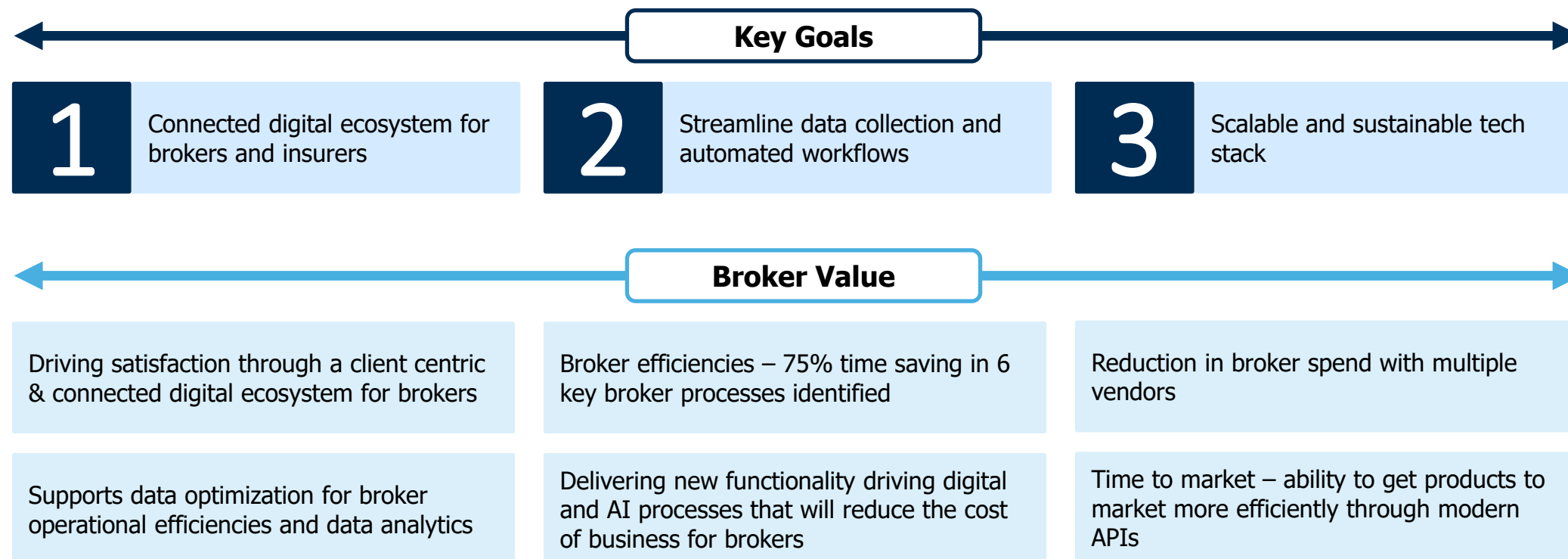
- Automated access to Steadfast Network for all policies placed on the platform
- Significantly reduced technology and distribution costs
- Data analytics and market insights, live 24/7
- Updated policy wordings, based on prior claims scenarios



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.



Built by brokers for brokers

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
Statutory NPAT	127.0	106.4
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) ¹	-
Write downs and restructuring adjustments	17.0	(4.0)
Impairment expense	0.9 ²	4.9 ²
Mark-to-market losses from revaluation of listed and unlisted investments	-	8.4
Net adjustment related to Sure Insurance	-	1.6 ³
Other movements	1.5	8.1
Underlying NPAT attributable to owners of Steadfast Group Limited	137.5	128.1

¹ 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

² Impairment expense of subsidiaries and associates excluding Sure Insurance and Rothbury Group

³ 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 ⁴	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
Revenue – consolidated entities	500.1	240.9	56.4	12.5	71.5	5.4	123.6	1,010.4
Expenses – consolidated entities²	(322.6)	(129.1)	(46.9)	(12.6)	(64.3)	(28.4)	(123.6)	(727.5)
EBITA – consolidated entities	177.5	111.8	9.5	(0.1)	7.2	(23.0)	-	282.9
Share of NPATA from associates and joint ventures ¹	9.3	0.9	-	-	0.5	-	-	10.7
EBITA – after equity accounting³	186.8	112.7	9.5	(0.1)	7.7	(23.0)	-	293.6
Net financing expense								(27.3)
Income tax expense								(73.5)
Non-controlling interests								(31.3)
Net profit after tax and before amortisation (NPATA)³								161.5
Amortisation expense ²								(39.6)
Income tax expense on amortisation expense								10.4
Non-controlling interests within amortisation expense (net of tax)								5.2
Underlying net profit attributable to owners of Steadfast (Underlying NPAT)								137.5
Adjustments for non-trading items (net of tax and non-controlling interests):								
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)
Statutory net profit attributable to owners of Steadfast (Statutory NPAT)								127.0

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

1H26 detailed financials

Reconciliation of statutory to underlying earnings

6 months ended 31 December 2025 \$ million	Total statutory	Reclassifications ¹	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
Revenue – Consolidated entities	888.2	171.1	(48.9)	1,010.4
Expenses – Consolidated entities	(584.0)	(171.1)	27.6	(727.5)
EBITA – Consolidated entities	304.2	-	(21.3)	282.9
Share of NPATA from associates and joint ventures	13.0	(2.8)	0.5	10.7
EBITA - after equity accounting	317.2	(2.8)	(20.8)	293.6
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)
EBITA - after equity accounting	151.0	-	10.5	161.5
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
Net profit attributable to Steadfast members	127.0	-	10.5	137.5

¹ Much of the reclassification relates to commissions paid by the Group's underwriting agencies to insurance brokers outside the Group. Such commissions are netted off against fee and commission income in the statutory numbers, and are disclosed as expenses in the underlying numbers

1H26 detailed financials

Statement of underlying income

12 months ended 30 June 2025 \$ million	Underlying 1H26	Underlying 1H25	Period-on-period growth %	Organic growth % ²	Acquisitions & hubbing growth % ³
Fees and commissions ¹	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%
Revenue – Consolidated entities	1,010.4	881.3	14.6%	1.1%	13.5%
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 ¹	(340.6)	(307.3)	10.9%	1.0%	9.8%
Expenses – Consolidated entities	(727.5)	(637.0)	14.2%	1.0%	13.2%
EBITA – Consolidated entities	282.9	244.3	15.8%	1.3%	14.4%
Share of NPATA from associates and joint ventures	10.7	16.4	(34.0%)	12.4%	(46.4%)
EBITA	293.6	260.7	12.6%	2.0%	10.6%
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%		
Net Profit after Tax and before Amortisation (NPATA)	161.5	152.0	6.3%		
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%		
Underlying Net profit attributable to Steadfast members (Underlying NPAT)	137.5	128.1	7.3%		

¹ 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).

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.

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 ¹	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
Revenue – Consolidated entities	1,010.4	944.4	881.3	885.8	790.4
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 ¹	(340.6)	(301.0)	(307.3)	(286.5)	(291.5)
Expenses – Consolidated entities	(727.5)	(633.7)	(637.0)	(604.1)	(577.8)
EBITA – Consolidated entities	282.9	310.7	244.3	281.7	212.6
Share of NPATA from associates and joint ventures	10.7	17.2	16.4	16.4	14.8
EBITA	293.6	327.9	260.7	298.8	227.1
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)
Net Profit after Tax and before Amortisation (NPATA)	161.5	189.8	152.0	169.7	128.0
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
Underlying Net profit attributable to Steadfast members (Underlying NPAT)	137.5	167.4	128.1	146.2	106.0
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

¹ 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; \$142.9m in 1H25)

1H26 detailed financials

Statutory cash flow statement

\$ million	1H26	1H25
Cash flows from operating activities		
Net cash from operating activities before customer trust account and premium funding movements	177.3	184.9
Net movement in customer trust accounts	129.5	38.9
Net movement in premium funding	(111.0)	(59.5)
Net cash from operating activities	195.8	164.3
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)
Net cash used in investing activities	(206.1)	(133.0)
Dividends paid ²	(130.0)	(143.0)
Other	289.6	276.4
Net cash from financing activities	159.6	133.4
Net increase in cash and cash equivalents	149.3	164.7
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

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

Free cash flow of \$34.7 million

¹ Excludes movement in trust accounts and premium funding

² Includes dividends paid to non-controlling interests

Important notice

This presentation has been prepared by Steadfast Group Limited ("Steadfast").

This presentation contains information in summary form which is current as at 24 February 2026. This presentation is not a recommendation or advice in relation to Steadfast or any product or service offered by Steadfast or its subsidiaries and associates. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). It should be read in conjunction with Steadfast's other continuous and periodic disclosure announcements filed with ASX Limited, in particular, the Steadfast Group 2025 Annual Report, available at investor.steadfast.com.au.

To the maximum extent permitted by law, Steadfast, its subsidiaries and associates and their respective directors, employees and agents disclaim all liability for any direct or indirect loss which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. No recommendation is made as to how investors should make an investment decision. Investors must rely on their own examination of Steadfast, including the merits and risks involved. Investors should consult with their own professional advisors in connection with any acquisition of securities.

The information in this presentation remains subject to change without notice. Steadfast assumes no obligation to provide any recipient of this presentation with any access to any additional information or to notify any recipient or any other person of any other matter arising or coming to its notice after the date of this presentation.

To the extent that certain statements contained in this presentation may constitute "forward-looking statements" or statements about "future matters", the information reflects Steadfast's intent, belief or expectations at the date of this presentation. Steadfast is under no obligation to update any forward-looking statements contained within this presentation, subject to applicable disclosure requirements. Steadfast may update this information over time. Any forward-looking statements, including projections or guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside Steadfast's control and may cause Steadfast's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Neither Steadfast, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. In addition, please note that past performance is no guarantee or indication of future performance. Possible factors that could cause results or performance to differ materially from those expressed in forward-looking statements include the principal risks and uncertainties on pages 50 - 52 of Steadfast's 2025 Annual Report.

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 and 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. 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.

This presentation does not constitute an offer to issue or sell securities or other financial products in any jurisdiction. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Steadfast.

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.

ersonal use only