

**Steadfast Group**

# 1H25 Results

**Investor Presentation**

25 February 2025



# Contents

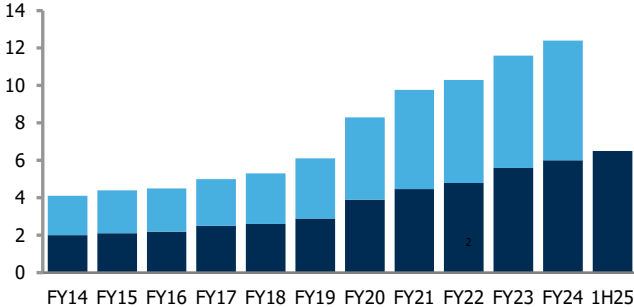
## 1H25 Results Investor Presentation

- 04 1H25 Highlights
- 12 1H25 Financial Summary
- 21 FY25 Guidance
- 23 Appendices

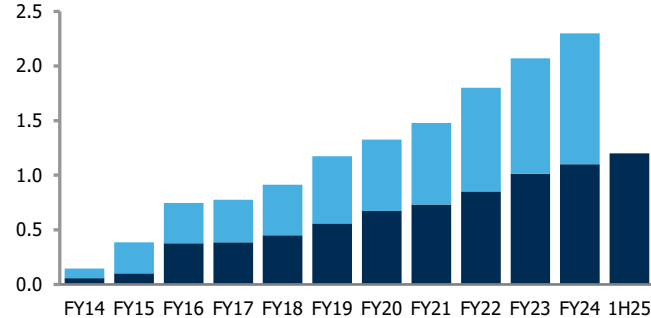
# Continued strong track record since listing on ASX

## Steadfast Group

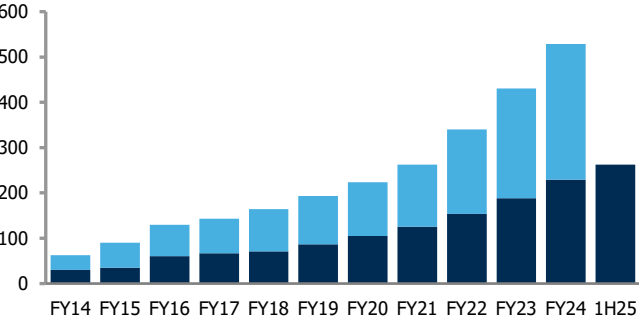
**Steadfast Australasian Networks GWP (\$b) <sup>1</sup>**



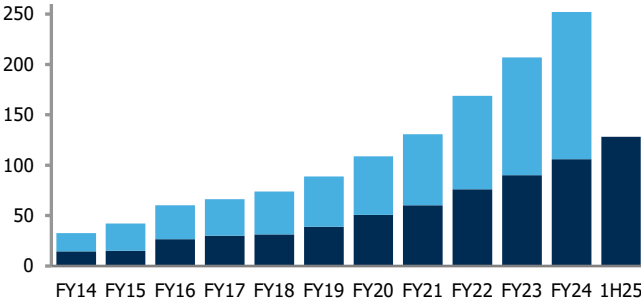
**Steadfast Underwriting Agencies GWP (\$b)**



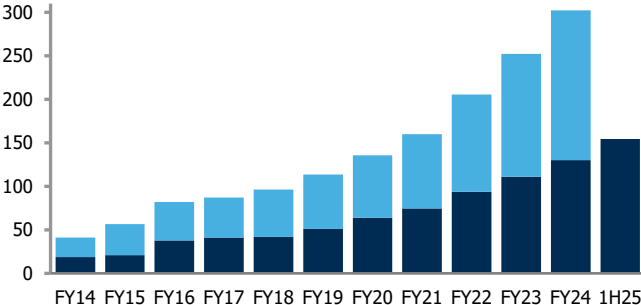
**Underlying EBITA (\$m)**



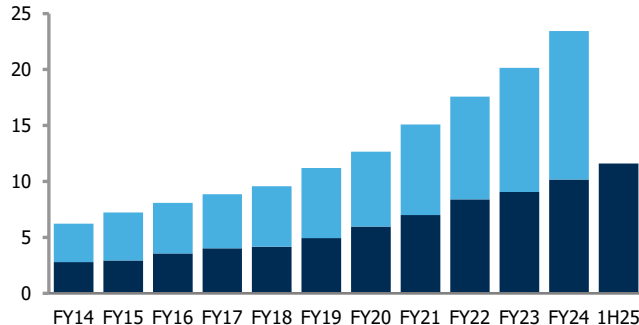
**Underlying NPAT (\$m)**



**Underlying NPATA (\$m)**



**Underlying diluted EPS (NPAT) (cents per share)**



<sup>1</sup> Excludes UnisonSteadfast, ISU Steadfast and H.W. Wood Limited.



# 1H25 Highlights

# 1H25 operating update

## Insurance and reinsurance markets

- 31 December 2024 reinsurance renewals more favourable to insurers, subsequent CAT events impact unknown
- There is more competition in the mid to corporate commercial market but personal lines and small commercial business remain stable
- Premium rate increases moderating to mid single digits overall
- Typical volume uplift continued
- Pricing variation is not consistent between insurance classes

## Regulatory environment

- Treasury Laws Amendment (Mergers & Acquisitions Reform) Act 2024 enacted. Working with the ACCC to establish a working protocol between ACCC and Steadfast prior to official commencement 1 January 2026
- Strata Managing Agents Legislation Amendment Act 2024 commenced in NSW requiring enhanced transparency for strata managers remuneration
- The current Australian Federal Government has not demonstrated an appetite for changing strata broker commission
- CPS230 to commence on 1 July 2025, Steadfast Underwriting Agencies already operating under the regulation

## Senior Management Team

- Further strengthened the leadership team with the appointments enhancing resources in operations, risk and internal audit
- Appointment of new Chief Technology Officer to lead Steadfast Technologies

## Group operating performance

- Improved margins through expense discipline impact and increased leverage of central resources across the Group. For example, travel, IT and telephony
- Completion of \$180m+ of acquisitions including acquisitions of further equity stakes in existing subsidiaries and international acquisitions

## Subsidiary performance

- Optimising broker and underwriting agency performance and expenses
- Continue to identify opportunities to hub equity brokers to benefit from cost synergies and increase customer satisfaction

## Steadfast Underwriting Agencies

- Rebalance from insurers towards underwriting agencies continues
- Focused on margin improvement

## International

- ISU Steadfast ahead of expectations for 1H25, driven by expense discipline, higher profit sharing, membership fees, interest income and some consolidation of master agency agreements
- Expanded Steadfast's London market capabilities through the strategic acquisition of H.W. Wood Limited (H.W. Wood), London and Greece operations, and HWI France
- A number of new opportunities being explored

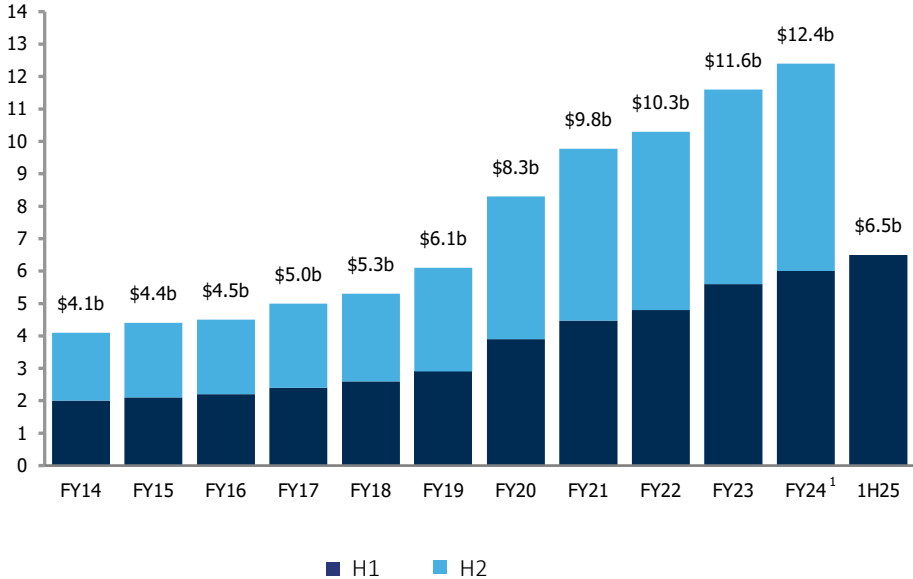
# Steadfast broking – Australasian Networks

Sustained growth and further broker acquisitions

### Financial highlights – 1H25

- Steadfast Australasian Networks GWP **+7.9%** to **\$6.5b**
- Network GWP is 85% commercial lines (mainly SME), 15% retail

### Australasian Networks gross written premium



**1H25 vs 1H24**

---

**GWP of \$6.5b vs \$6.0b<sup>1</sup>**  
**+5.2% organic growth**  
**+2.6% AR network**  
**+0.1% net new brokers**

---

**+7.9% total growth**

### Operational highlights

- Change in Steadfast Australasian Networks with new brokers joining and numerous mergers and sales; network brokers now at **409** (refer slide 30)
- Investment activity in Steadfast Network brokers in 1H25
  - **16** new equity holdings including bolt-ons, **5** step downs in equity holdings, and **9** step ups in equity holdings
  - Steadfast now has equity interests in **68** brokers

<sup>1</sup> Restated for comparison purposes, with GWP from Honan and Resilium excluded from 1 July 2023.

# Steadfast International Businesses

## Strategic growth opportunity

### Financial highlights – 1H25

- ISU Steadfast has performed ahead of expectations in 1H25, driven by expense discipline, higher profit sharing, additional membership fees and interest income
- Strong revenue growth in the first year since acquiring the business, with profit sharing revenue growth of 15% in CY24
- ISU Steadfast is currently on track to outperform the full year FY25 EBITA target



### Operational highlights

- ISU Steadfast
  - Change in ISU Steadfast with **27** new agents joining; network members now at **235** (refer slide 36)
  - New CEO appointed – internal promotion
  - ISU Group rebranded ISU Steadfast
  - Third largest agency network (by member agency revenue); in Top 20 agency network rankings in USA by Insurance Journal 2024
  - Awarded 5-star networks and alliances by Insurance Business America
  - Over 50 member visits across the US to build trust and develop acquisition opportunities
- H.W. Wood and HWI France
  - Provide a platform to expand Steadfast Placements for our Australian Network
  - Expand the wholesale broking offering to service the ISU Steadfast and UnisonSteadfast networks
  - Support the management of binders in London which will all be in-house over the next two years
  - Steadfast Placements will rebrand to HWS Specialty and come under the management of HWS in London
  - Settlement of acquisition in December 2024
- Strong management teams located in USA and London provide basis for further expansion

# Steadfast Underwriting Agencies

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

## Financial highlights – 1H25

- Steadfast Underwriting Agencies GWP **+11.7%** to **\$1.22b**
  - Driven by a focus on retention and new business initiatives
  - Our pricing adequacy remains strong in the market and competitive
- Rebalance from insurers towards agencies strengthens the agency position globally

**1H25 vs 1H24**

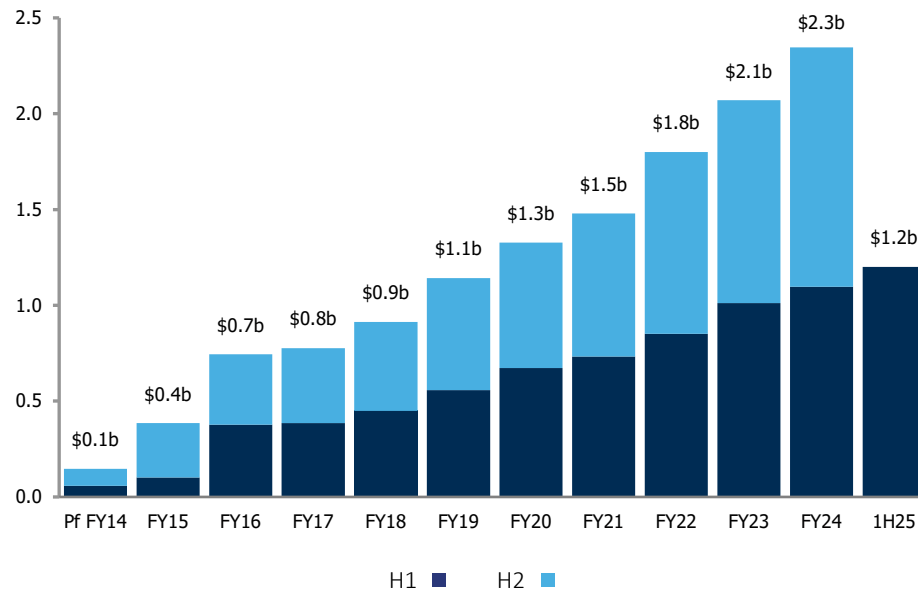
---

**GWP of \$1.22b vs \$1.10b**  
**+7.0% organic growth**  
**+4.7% acquisition growth**

---

**+11.7% total growth**

## Network gross written premium



## Operational highlights

- Long-term strategy of closely aligning capacity providers and technology, underpinned by strong service ethic and longstanding performance in service
- Benefited from higher premium pricing from strategic partners and market share gains
- Participating on the SCTP across five product lines – Commercial Property & ISR, Strata, Liability, Professional Indemnity and Fleet Motor
- Enhanced in-house data and analytics capabilities for underwriting agencies and insurers
- Increasing use of robotics improves efficiency in the administration of policy renewals
- 30 agencies offering over 100 niche products (refer slide 40). All agencies are available to the entire intermediated insurance market; none are exclusive to Steadfast brokers



# Our insurTech

Most insurers seeking a digital platform to transact

## Steadfast Client Trading Platform (SCTP)

- Steadfast remains focused on improving SCTP by adding more product lines, new insurers and the expansion of auto-rating capabilities. Latest developments include:
  - Continued development of auto-rating capability for insurers for Liability, PI and Farm
  - Quote bind and pay solutions available for all product lines enable white labelling
- **11** insurance lines and **23** insurer and underwriting agency partners currently trade on the SCTP

## INSIGHT (broker management system)

- **226** brokers live (after merging of brokers) on INSIGHT, with over **7,500** user licences
- Additional **14** brokers committed to migrate onto INSIGHT; ongoing discussions with another **28** brokers

**\$788m**

GWP transacted through SCTP in 1H25

**+13.9%**

1H25 growth in GWP transacted through SCTP

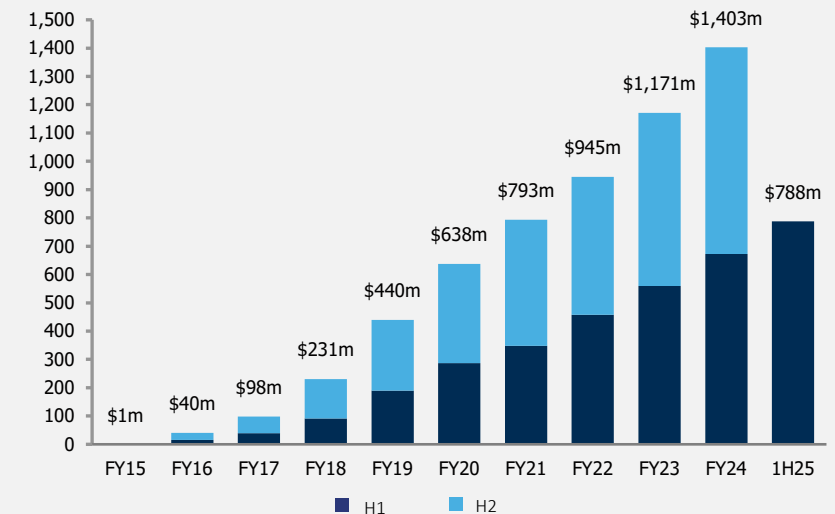
**\$1,500m**

GWP transacted through SCTP in rolling 12 months to 31 Dec 2024

**+15.0%**

Rolling 12 months growth in GWP transacted through SCTP

Steadfast Client Trading Platform  
Gross Written Premium



# Steadfast Group

Completed \$198.9m of acquisitions year to date

1H25	Annualised EBITA	Acquisition cost
3 new acquisitions (including \$53m paid for H.W. Wood)	\$8.2m	\$70.6m
9 step ups	\$7.4m	\$78.9m
15 bolt ons	\$3.8m	\$32.0m
5 step downs	(\$1.3m)	(\$11.3m)

**Completed \$198.9m  
of acquisitions  
FY25 year-to-date**

- Completed 7 acquisitions 2H25 to date, with an estimated annualised EBITA of \$2.0m and estimated acquisition cost of \$17.4m
- The current pipeline supports the \$300m FY25 acquisition guidance target

# Strata subsidiaries internal review update

Update on the internal review of Steadfast's large specialist strata broker and underwriting agency subsidiaries

## The internal review has not found any evidence of:

- Channeling of incentives between Steadfast-related entities; or
- Deliberate actions or inactions relating to non-compliance with regulatory or legislative obligations

## Review objectives:

- Confirm or establish appropriate disclosure of Steadfast-related entities per transaction
- Confirm appropriateness of any existing client partnership models
- Analysis of risk and compliance culture, including Executive engagement
- Appropriateness of internal processes and procedures to ensure consistent compliance with policies and procedures
- Review of preferred supplier panels for potential conflicts of interest
- Review of Steadfast Network membership agreement to assess if any terms require upgrading

## Australian strata plan insurance business:

- In FY24, Steadfast equity brokers handled c.14% of registered strata plans in Australia
- In FY24, Steadfast equity underwriting agencies wrote on behalf of insurers c.31% of the registered strata plans in Australia

## Actions completed include:

- John Trowbridge completed his independent review of Steadfast's Strata Insurance Practices and evaluation of Steadfast's Operating Expectations
- Finalised Steadfast's Operating Expectations to enhance disclosures to meet reasonable consumer expectations by simplifying fee and commission disclosures to meet reasonable customer expectations
- Operating Expectations have been adopted by Steadfast's specialist strata subsidiaries
- Strengthened Steadfast's internal audit and governance function with the appointment of new role of Head of Internal Audit

## Actions underway include:

- Revision of the Group Conflicts of Interest Policy and Policy Framework separate from the Group Code of Conduct
- Introduce all other Steadfast-related entities to the Operating Expectations and commence implementation with subsidiaries
- Review strata subsidiaries' implementation of Operating Expectations, as part of Steadfast's governance and compliance framework
- Further expansion of Steadfast's internal audit and governance function



# 1H25 Financial Summary

# Group financial performance

## Strong underlying earnings growth

### Underlying earnings

6 months to 31 December \$ million	Underlying 1H25 <sup>1</sup>	Underlying 1H24 <sup>1</sup>	Period-on-period growth %
Revenue (\$m)	881.3	790.4	11.5%
EBITA (\$m)	262.4	229.0	14.6%
NPAT (\$m)	128.1	106.0	20.9%
Diluted EPS <sup>2</sup> (NPAT) (cents)	11.6	10.2	14.1%
NPATA <sup>2</sup> (\$m)	154.6	130.0	19.0%
Diluted EPS <sup>2</sup> (NPATA) (cents)	14.0	12.5	12.3%

- Statutory NPAT of \$106.4m (1H24 \$100.4m) (refer slide 14)
- EBITA growth excludes step ups in existing equity businesses, this is reflected in reduced non-controlling interests
- Growth across Steadfast Group driven by:
  - Organic growth from underlying businesses together with greater leverage of central resources across the Group
  - Solid contribution from acquisitions in 1H25
  - Increased interest income from cash holdings, partly offset by interest paid

<sup>1</sup> Underlying financial data reconciled to statutory data on slides 14 and 46.

<sup>2</sup> Calculated on a consistent basis since the IPO.

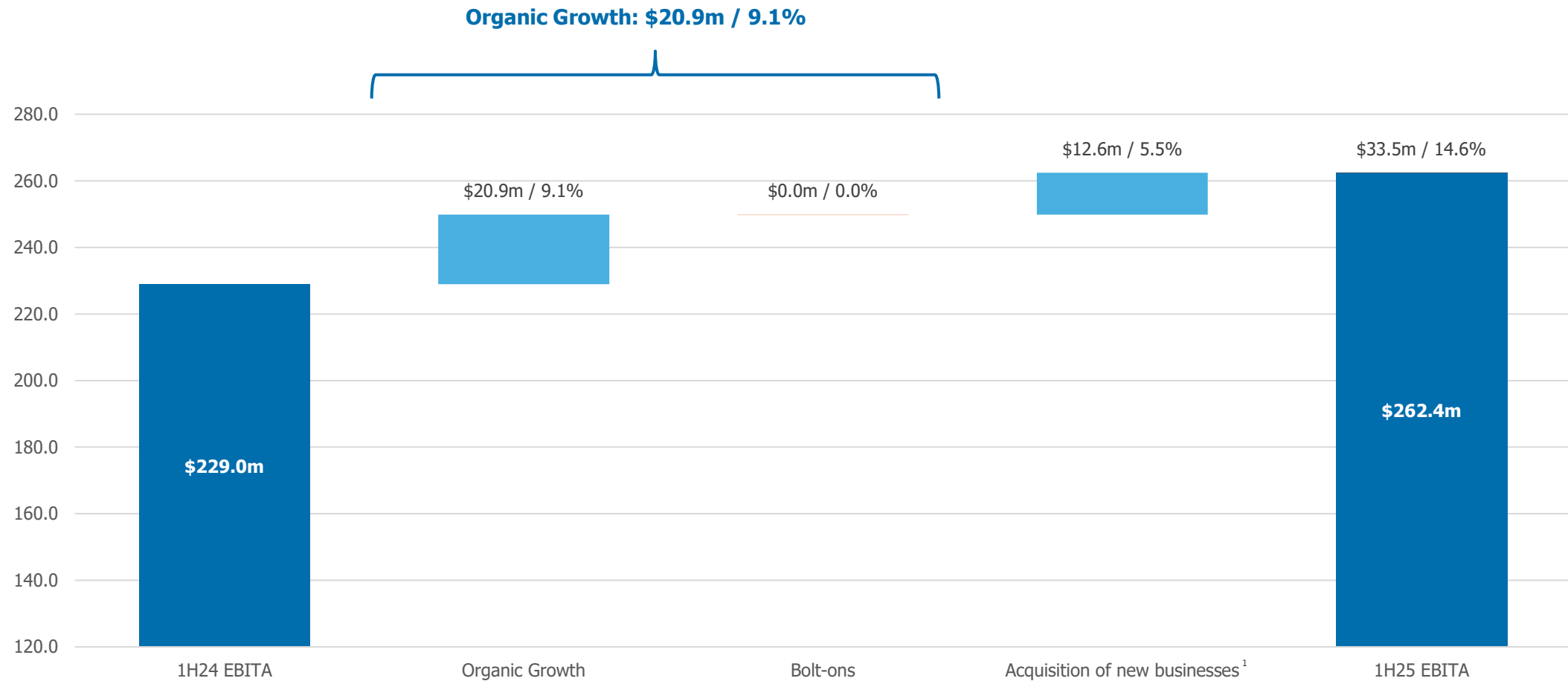
# Reconciliation of statutory NPAT to underlying NPAT

6 months to 31 December \$ million	1H25	1H24
<b>Statutory NPAT</b>	<b>106.4</b>	<b>100.4</b>
Adjustments for non-trading items (net of tax and NCI):		
Net deferred/contingent consideration expense (excluding Sure insurance)	2.7	9.2
Impairment expense (including current period net adjustment relating to Sure Insurance acquisition)	6.5 <sup>1</sup>	0.4
Mark-to-market losses/(gains) from revaluation and/or sale of listed investments	8.4	(3.3)
Net loss/(gain) from change in value or sale of businesses and other movements	4.1	(0.7)
<b>Underlying NPAT attributable to owners of Steadfast Group Limited</b>	<b>128.1</b>	<b>106.0</b>

<sup>1</sup> 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. The remaining \$4.9 million relates to impairment expense on other subsidiaries.

# Drivers of 14.6% growth in underlying EBITA

Organic and acquisition growth



<sup>1</sup> EBITA growth excludes step ups in existing equity businesses, this is reflected in reduced non-controlling interests

# Steadfast broking

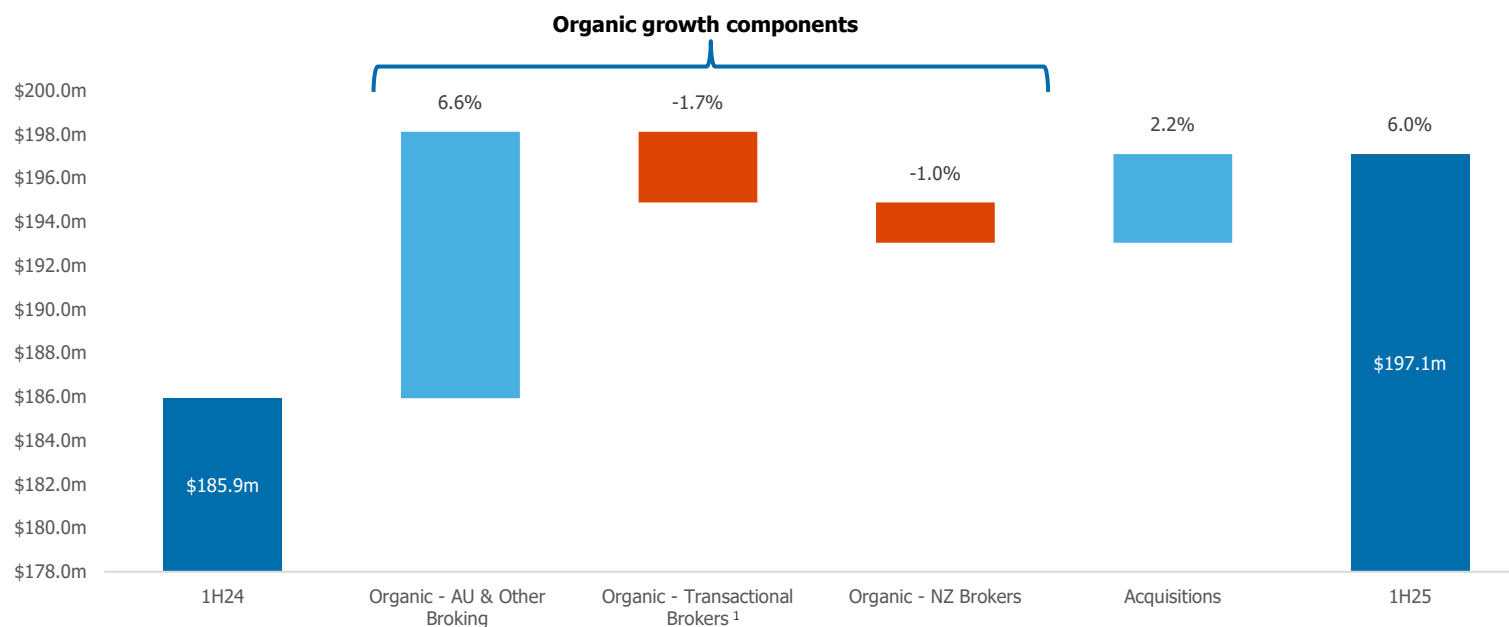
## Organic and acquisition growth

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

6 months to 31 December \$ million	Underlying 1H25	Underlying 1H24	Period-on- period growth %	Organic growth %	Growth from acquisitions %
Net revenue	550.8	506.8	8.7%	5.4%	3.3%
<b>EBITA</b>	<b>197.1</b>	<b>185.9</b>	<b>6.0%</b>	<b>3.8%</b>	<b>2.2%</b>

- Underlying EBITA of **\$197.1m** from all equity brokers, Australasian Networks and ISU Steadfast
  - **6.6%** organic growth for Australian and other general insurance brokers/networks
  - Driven by moderate price rises
  - Increased interest income from cash holdings
  - Actual equity ownership of 1H25 EBITA is now 80% (1H24 76%)

### EBITA growth



Aggregate view does not include **3.5%** acquisition growth from acquiring additional equity stake in brokers



# Steadfast Underwriting Agencies

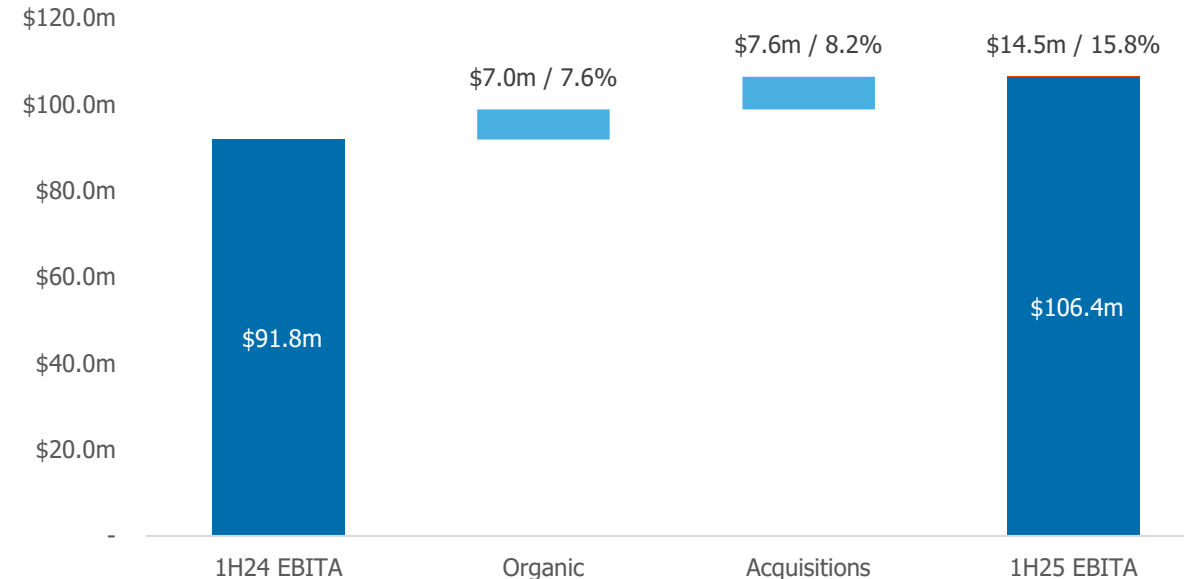
Organic growth driven by price and volume

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

6 months to 31 December \$ million	Underlying 1H25 <sup>1</sup>	Underlying 1H24 <sup>1</sup>	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	223.2	191.9	16.3%	9.1%	7.3%
EBITA	<b>106.4</b>	<b>91.8</b>	<b>15.8%</b>	<b>7.6%</b>	<b>8.2%</b>

- Underlying aggregate EBITA of **\$106.4m (+15.8%)** from all underwriting agencies
  - Continued strong performance across the agency business driven by organic growth
  - Profitable growth focused on maintaining underwriting discipline, active retention and targeted new business
  - Additional investment in people and systems in FY25
  - Actual equity ownership of 1H25 EBITA is 88% (1H24: 91%)

## EBITA growth



# Strong conversion of profits to cash

## 1H25 cash flow statement

<b>Cash flow summary<sup>1</sup></b> <b>\$ million</b>	<b>1H25</b>	<b>1H24</b>
Pre-tax cash flow from operating activities before lease obligation payment	272.6	213.7
Less lease obligation payments	(9.4)	(10.9)
<b>Pre-tax cash flow from operating activities</b>	<b>263.2</b>	<b>202.8</b>
Less tax	(87.7)	(91.5)
<b>Post-tax cash flow from operating activities</b>	<b>175.5</b>	<b>111.3</b>
NPATA	154.6	130.0

<b>\$ million</b>	<b>1H25</b>	<b>1H24</b>
Adjusted net cash from operating activities	175.5	111.3
Cash used for dividends, net of DRP <sup>2</sup>	(143.0)	(114.5)
Free cash flow	32.5	(3.2)

**Free cash flow of \$32.5 million**

- Maintained strong working capital position.
- Net cash inflows from operating activities of \$184.9 million (excluding trust account and premium funding movements) reflected continued full conversion of pre-tax profits into cash flows. After funding dividends to shareholders, the remaining free cash flow is available for corporate activities, including future acquisitions of business

# Strong balance sheet

\$ million	31 Dec 24	30 Jun 24
Cash and cash equivalents	376	300
Cash held on trust	1,115	1,026
Premium funding receivables	831	776
Trade and other receivables	310	362
<b>Total current assets</b>	<b>2,632</b>	<b>2,464</b>
Goodwill	2,335	2,303
Identifiable intangibles	380	387
Investments in associates & joint ventures	247	238
Other (including PPE, deferred tax assets)	274	314
<b>Total non-current assets</b>	<b>3,236</b>	<b>3,242</b>
<b>Total assets</b>	<b>5,868</b>	<b>5,706</b>
Trade and other payables	1,277	1,199
Corporate and subsidiaries borrowings	3	5
Premium funding borrowings and payables	238	235
Deferred/contingent consideration	97	121
Other (including tax payable, provisions)	86	114
<b>Total current liabilities</b>	<b>1,701</b>	<b>1,674</b>
Corporate and subsidiaries borrowings	803	634
Premium funding borrowings	646	530
Deferred/contingent consideration	16	60
Deferred tax liabilities – customer relationships	99	102
Remaining deferred tax liability and other	118	138
<b>Total non-current liabilities</b>	<b>1,682</b>	<b>1,464</b>
<b>Total liabilities</b>	<b>3,383</b>	<b>3,138</b>
<b>Net assets</b>	<b>2,485</b>	<b>2,568</b>
Non-controlling interests	199	238
Shareholders equity	2,286	2,330

## Corporate debt facility (excludes premium funding) increased and extended August 2023 as follows:

\$ million	Maturity	Total
Revolving	Aug 2026	385
Term	Aug 2026	175
Term	Nov 2026	200
Term	Aug 2028	100
<b>Total available</b>		<b>860</b>

- Total Group gearing excluding premium funding is 24.8%
- Significant headroom in corporate debt covenants
- Corporate debt capacity of \$195m available as of today
- To provide capital management flexibility the Board approved maximum gearing ratio is now 35% (previously 30%), meaning, as of today, Steadfast can borrow \$365m above existing facilities, of which \$300m could come from the accordion facility

## Total borrowings and lines of credit

\$ million	Total
Group facility borrowings	757
Subsidiary borrowings	61
<b>Total</b>	<b>818</b>

- IQumulate premium funding Australian facilities were increased to \$720m and extended to mature in July 2025 (one year term is standard industry practice)



# Outlook

# FY25 guidance

The Board reaffirms previous FY25 guidance except for a revision to EBITA guidance as follows:

	<b>FY25 guidance range</b>	<b>Previous FY25 guidance range</b>
Underlying EBITA	\$585m - \$595m	\$590m - \$600m
Underlying NPAT	\$290m - \$300m	\$290m - \$300m
Underlying NPATA	\$340m - \$350m	\$340m - \$350m
Underlying diluted EPS (NPAT) growth	12% - 16%	12% - 16%

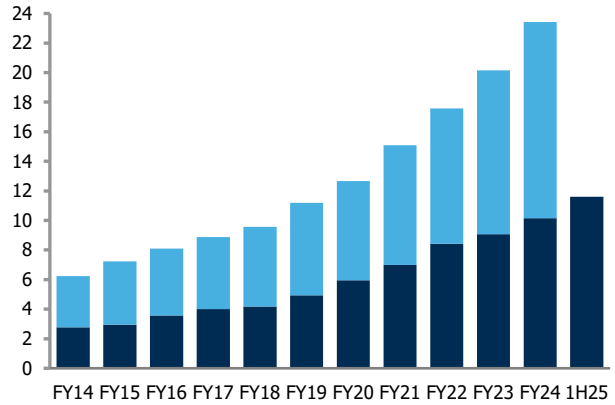
- A number of acquisitions in 1H25 reflected increased ownership interests in our existing businesses. The technical accounting requirements for such step up acquisitions mean that the acquired EBITA is reflected as a reduction in non-controlling interests and not as an increase in EBITA.
- The guidance is subject to the following key assumptions:
  - Insurance premium rate increases of mid-single digits by our strategic partners in 2H25; and
  - Completing \$300m of acquisitions throughout FY25
- Principal risks are set out in the 2024 Annual Report (pages 50 to 51)

# Interim dividend up 15.6%

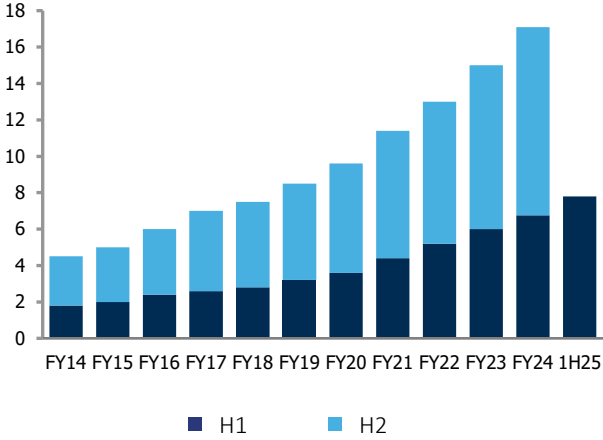
## Interim 1H25 dividend

- Interim 1H25 dividend of **7.80 cps** (fully franked), up from 6.75 cps in 1H24, **+15.6%**
- Dividend Reinvestment Plan (DRP) to apply to interim 1H25 dividend
  - The DRP will operate by the on-market purchase of shares. No discount will apply.
- Key dates for interim 1H25 dividend:
  - Ex dividend date: 3 March 2025
  - Dividend record date: 4 March 2025
  - DRP record date: 5 March 2025
  - Payment date: 27 March 2025

Underlying diluted EPS (NPAT) (cents per share)



Dividend per share (cents per share)





# Appendices

Steadfast Group (slide 24)

---

Steadfast Australasian Networks (slide 28)

---

Steadfast International Businesses (slide 35)

---

Steadfast Underwriting Agencies (slide 39)

---

Our insurTech (slide 41)

---

1H25 detailed financials (slide 45)

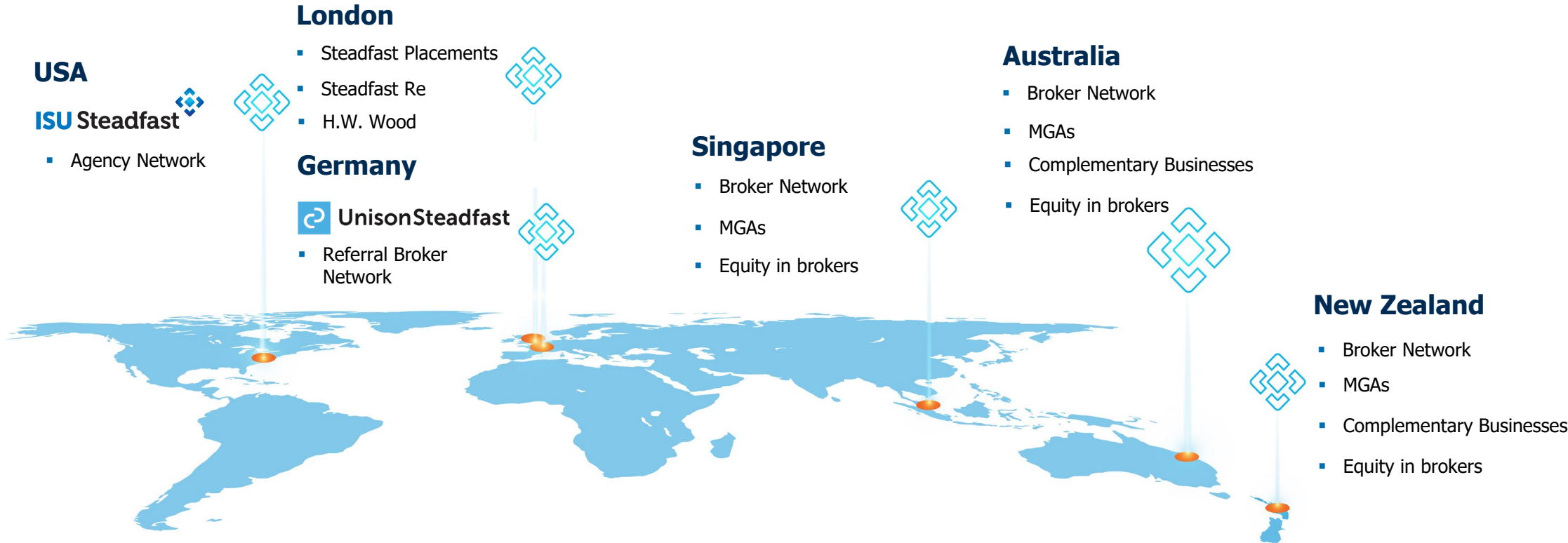


# Steadfast Group



# Steadfast Group

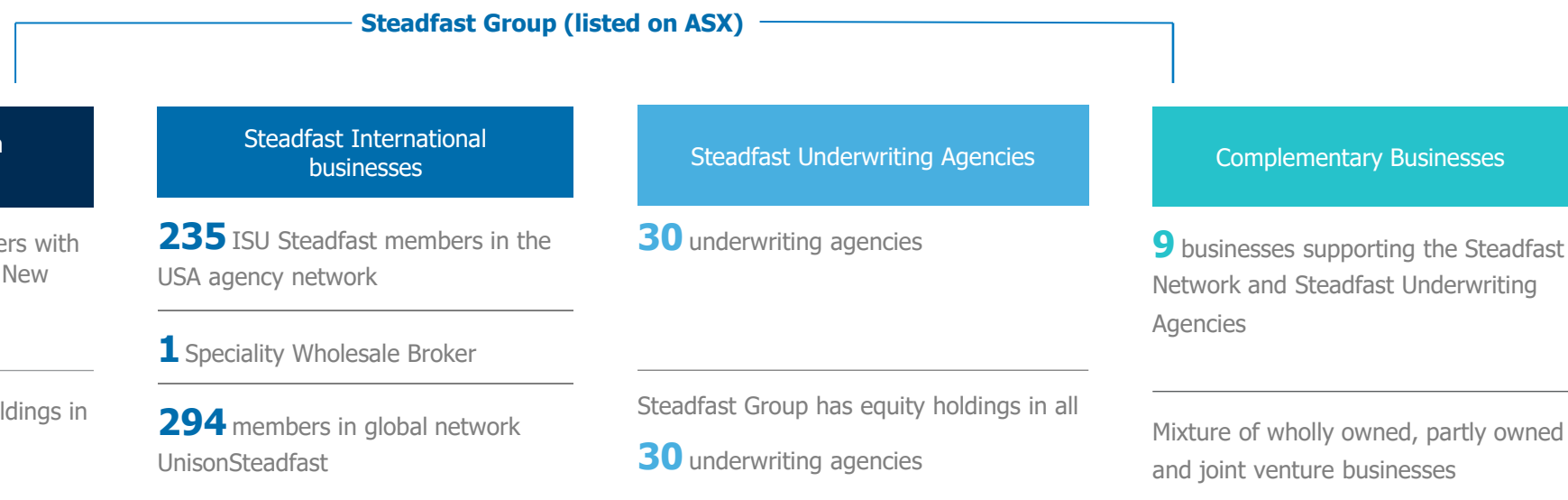
More than 645 network brokers and agencies globally with AU\$25b<sup>1</sup> premium (excluding UnisonSteadfast)



<sup>1</sup> Exchange rate AU\$1.00: USD\$0.64, 24 February 2025.

# Business units focused on the intermediated general insurance market

Steadfast Group as at 31 December 2024



# Size and scale

Steadfast Group as at 31 December 2024

General insurance broker networks in Australasia		Steadfast International Businesses		Largest group of underwriting agencies in Australasia	
<b>AU\$12.9<sub>b</sub></b>	<b>409</b>	<b>US\$7.0<sub>b</sub></b>	<b>235</b>	<b>\$2.5<sub>b</sub></b>	<b>30</b>
Annual GWP <sup>1</sup>	Steadfast Network brokers	Annual GWP	ISU Steadfast members	Annual GWP <sup>1</sup>	Underwriting agencies

**Steadfast Networks** collects professional services and other fees

## Complementary businesses

 <p>90% owned Premium Funder</p>	 <p>Specialist life insurance broker, 43.75% owned</p>	 <p>Back-office service provider, 100% owned</p>	 <p>Technology service arm, 100% owned</p>	 <p>Compliance, Training, Customer Experience and HR Management, 100% owned</p>
 <p>Work health consultancy, 57% owned</p>	 <p>Reinsurance broker, 50% owned</p>	 <p>Legal practice, 25% owned</p>	 <p>Risk consulting, 85% owned</p>	

<sup>1</sup> For calendar year 2024.



# Steadfast Australasian Networks

# General insurance broker networks operating in Australasia

## Steadfast Australasian Networks

### Steadfast Networks

The Steadfast Networks have 409 general insurance brokers in Australia, New Zealand and Singapore who receive 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 business 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 \$12.9b of GWP from the small-to-medium enterprise market through the Steadfast Network.

Steadfast Group also owns 100% of ISU Steadfast that operates an insurance agency network in the United States of America. Broker numbers are disclosed separately to Steadfast Networks on slide 36.

Additionally, Steadfast Group holds a 60% stake in UnisonSteadfast which is separate from the Steadfast Network. UnisonSteadfast broker numbers are disclosed separately to the Steadfast Network (see slide 38 for more detail).

### 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 Networks

**AU\$12.9b**

GWP in CY24

**409**

brokers in the Networks

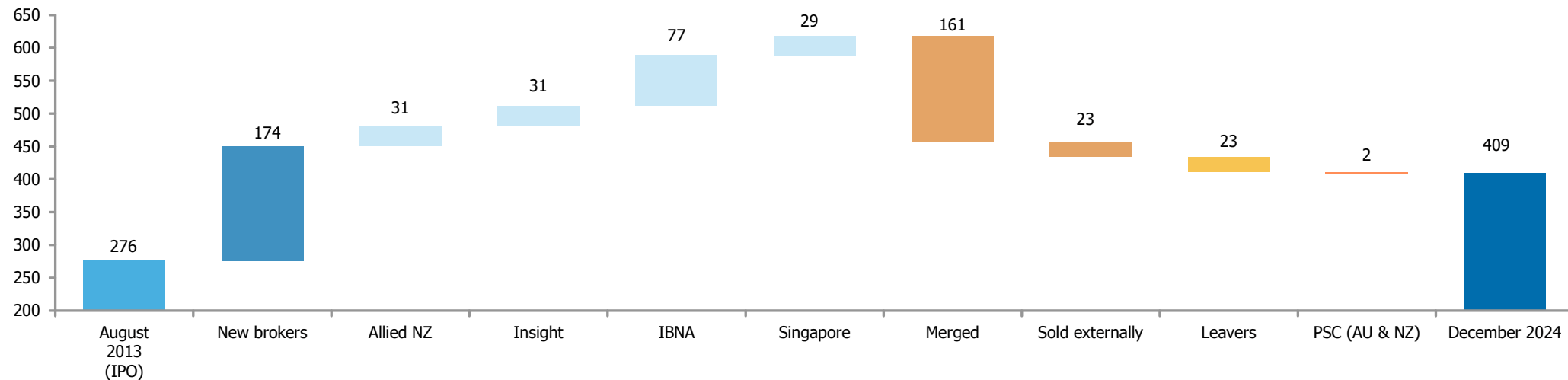
### Premium funding partners



# Steadfast Australasian Networks

342 brokers have joined Steadfast's Australasian Networks since IPO

Number of Steadfast Network brokers<sup>1</sup>

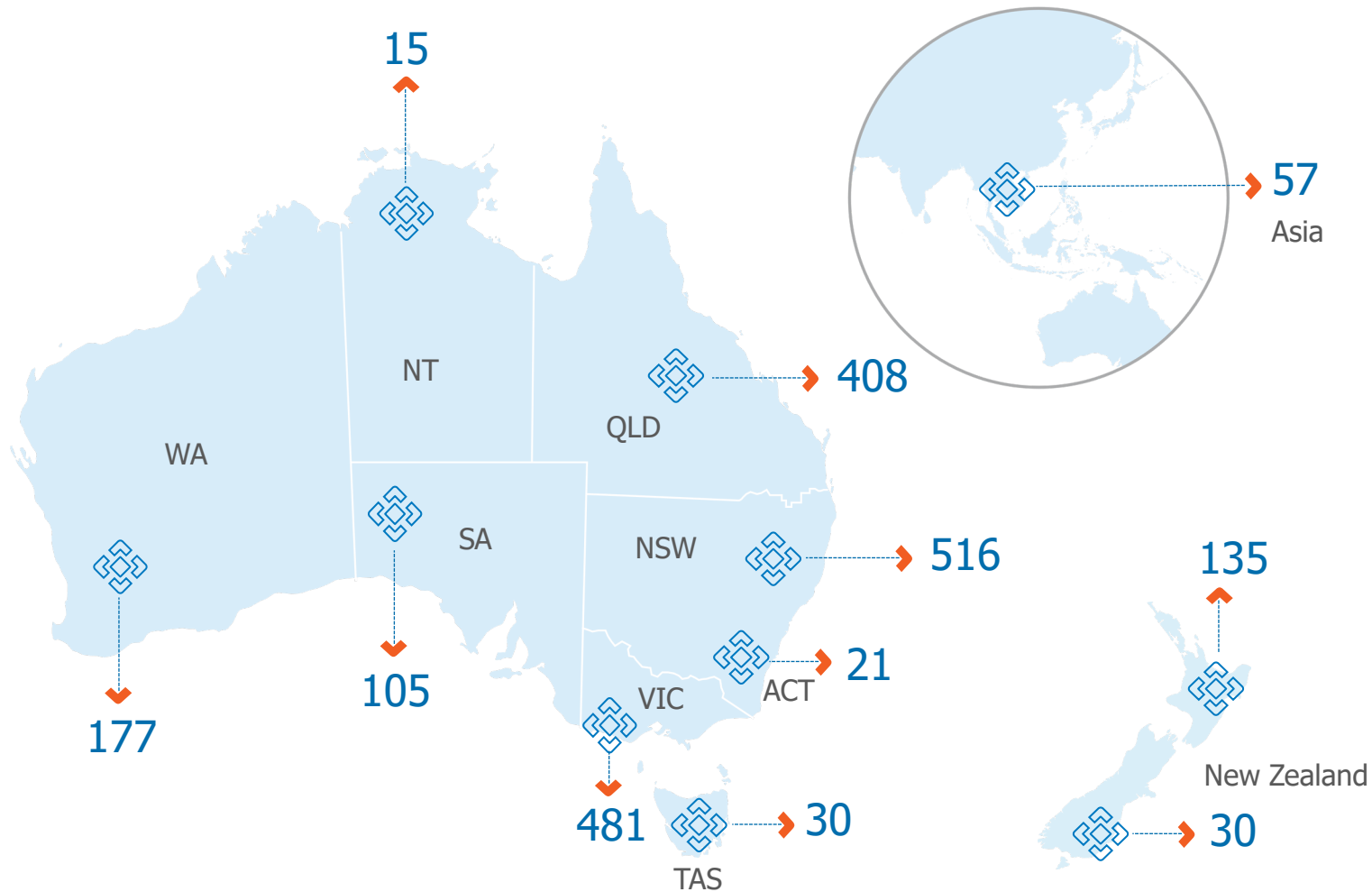


- In 1H25, 5 brokers joined, 9 brokers merged, 1 brokers sold and 4 brokers have left
- 342 brokers joined and 25 brokers have left the Network since the IPO
- 161 brokers merged and 23 brokers were sold to third parties since the IPO
- Over 160 products and services available to the Network
- SCTP and INSIGHT initiatives generating heightened interest in Network value proposition worldwide

<sup>1</sup> Excludes ISU Steadfast, UnisonSteadfast and H.W. Wood.

# Steadfast Australasian Broker Networks

Broker office footprint



The Steadfast Network is comprised of Insurance Brokers & Authorised Representatives

**1,975 broker offices**

Broker offices across Australia, New Zealand and Asia

**409**

Network Brokers

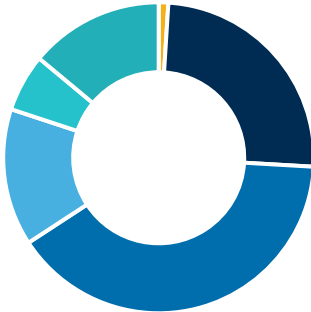
**AU\$6.5b**

GWP in 1H25

# Steadfast Australian Network

Australia – resilient SME client base

GWP mix<sup>1</sup>



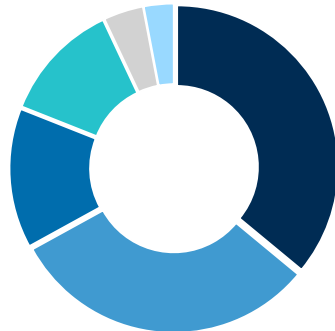
- Micro (Policy size <\$650) 1%
- Small Enterprise (Policy size \$650 - \$5,000) 24%
- Small Enterprise (Policy size \$5,000 - \$50,000) 40%
- Medium Enterprise (Policy size \$50,000 - \$250,000) 15%
- Corporate (Policy size >\$250,000) 6%
- Retail 14%

Diversified by product line



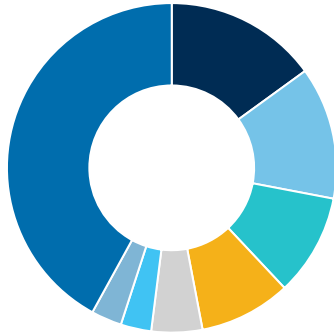
- Business pack 16%
- Strata 10%
- Commercial motor 13%
- Retail 11%
- ISR 9%
- Liability 9%
- Professional Risks 8%
- Statutory Covers 8%
- Other 6%
- Rural & Farm 5%
- Construction & Engineering 5%

Diversified by geography



- VIC 36%
- NSW 31%
- QLD 14%
- WA 12%
- SA 4%
- TAS 3%
- ACT/NT 0%

Diversified by insurer



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

<sup>1</sup> Based on CY24 GWP.

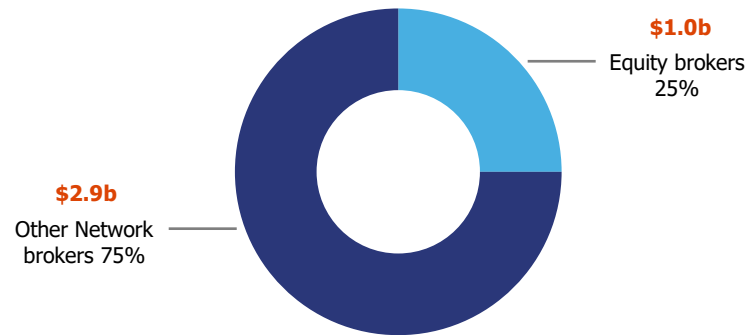


# Increasing Steadfast Group's share of growing Network GWP

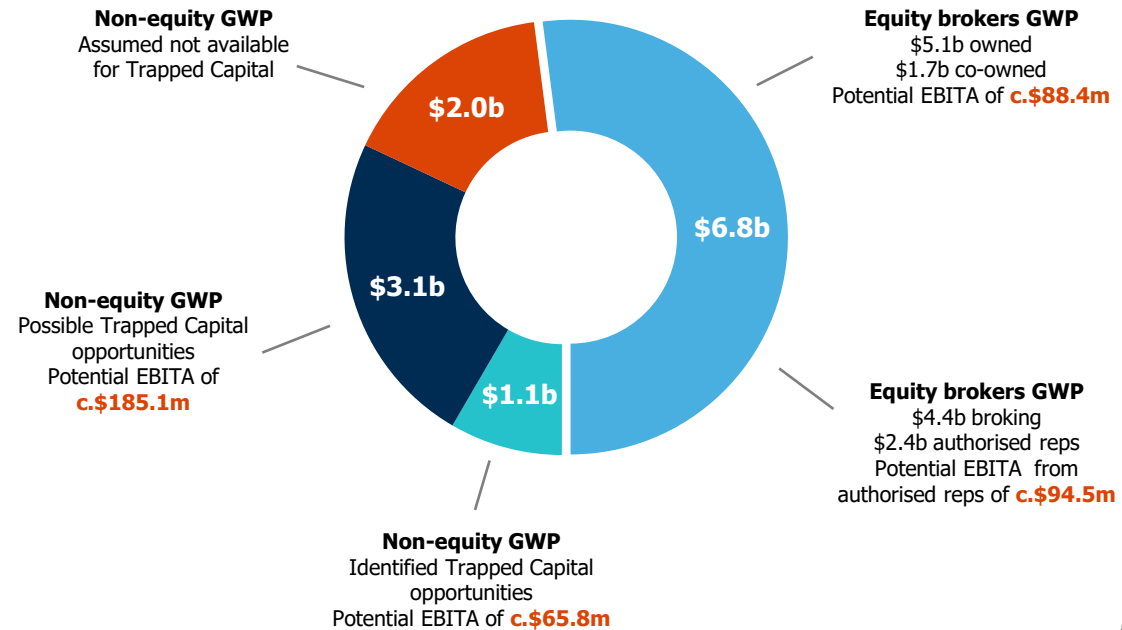
## Steadfast Australasian Networks

- Since IPO, Steadfast has successfully implemented the dual strategies of growing our Networks as well as increasing equity stakes in the Networks

**FY13 (IPO)**  
Steadfast Network total GWP = AU\$3.9b



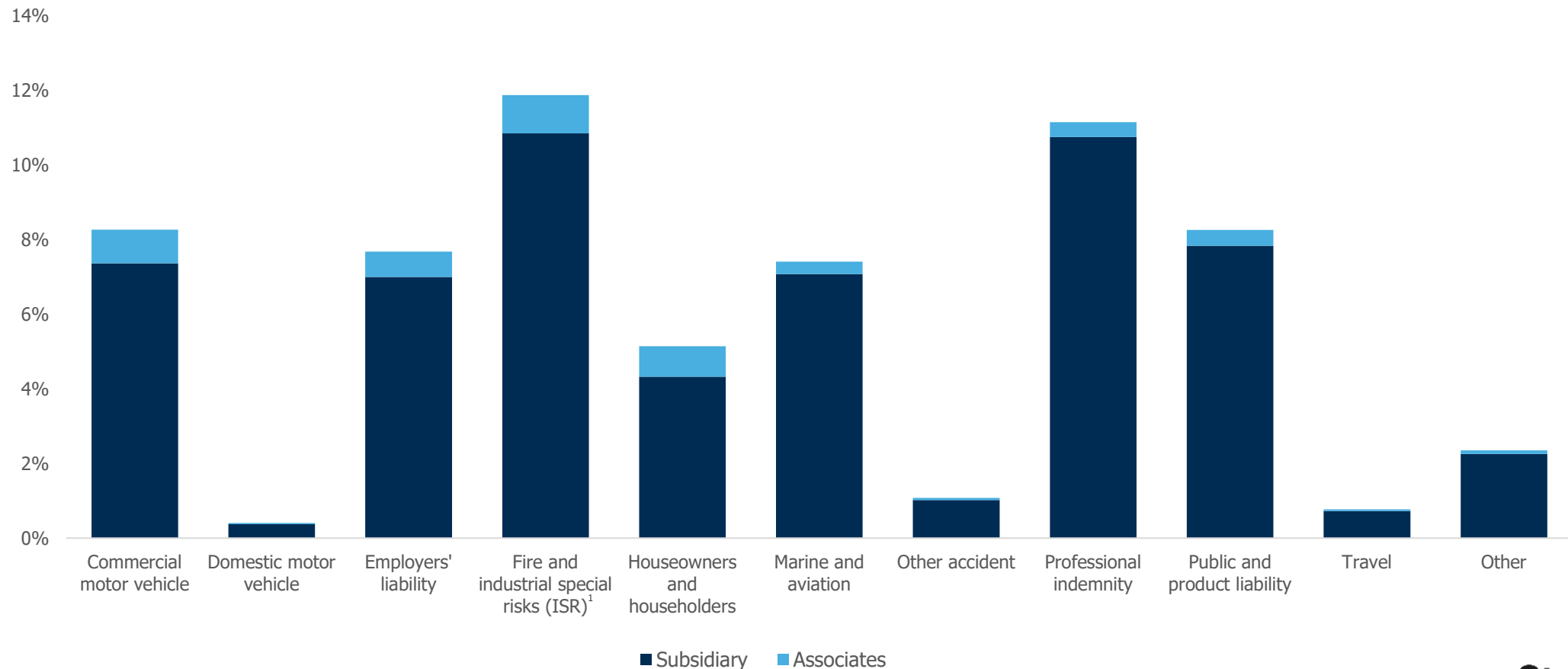
**CY24**  
Steadfast Network GWP = AU\$12.9b



# Steadfast Australian equity brokers share of GWP

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

Sep24 R12 Equity broker GWP by policy type (%)





# Steadfast International Businesses

# ISU Steadfast

## United States of America

In October 2023, Steadfast acquired 100% of an agency network, ISU Group in the USA

### ISU Steadfast

- Established in 1979 (ISU Insurance Agency), ISU Network established in 2000
- One of the largest and most reputable insurance agency networks in the US
- Network of independent agents
- Re-branded ISU Steadfast in August 2024

### Average Member

- Annual Revenue - US\$3m
- Book - 75% Commercial, 25% Personal
- Deal - Small commercial and personal market (categorised as client's business under US\$25m in sales {revenue})



### ISU Steadfast Snapshot

- **46** employees
- **235** members
- Located across **40** states
- Licenced in all **50** states
- **US\$7b** in premiums generated by members of which US\$5.1b is P&C
- **60** insurance carrier contracts

# H.W. Wood and Steadfast Placements – London

- Steadfast Group expands its London market capabilities through the 100% acquisition of H.W. Wood and HWI France in December 2024
- 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
- London binder for agencies
- Team of 78: Sydney = 5, London = 65, Greece = 4, Paris = 4



# UnisonSteadfast

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



**294**

Brokers in Network

**110**

countries

**60%**

equity ownership stake

**700+**  
Referrals between the  
Steadfast Network brokers  
and UnisonSteadfast

## UnisonSteadfast global network (based in Germany)



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



# Steadfast Underwriting Agencies

# Steadfast Underwriting Agencies

Steadfast underwriting agency offering spans across 30 agencies, providing over 100 niche products



Security, events, entertainment and fire industries



Solutions for novated lease, motor fleet and motor vehicle financing



Complete farm package



Caravans, campervans, cabins, trailers and horse floats



Commercial and residential strata



Accident and health



Residential and commercial strata



Marine hull and other marine industry



Specialised and exotic motorcar and motorcycle



Cyber risks



Bare essentials strata policies



Heavy motor transport



Business interruption focused on SMEs



High-value homes



Building and construction industry



SME insurance programs



On and off road motorcycle insurance



Marine Insurance



Liability specialists



Art and jewellery specialists



Professionals including engineers, architects and doctors



Professional indemnity, medical malpractice, general liability, management liability, cyber & property for SME



Specialised equipment, tradesmen, small business and marine transit



Marine hull, cargo and transit



Professional liability specialists



Strata insurance



Sports and leisure-related businesses



Hard-to-place and complex risks including environmental liability



Home & contents, residential strata



Mobile plant and equipment

Steadfast aims to highlight each agency's specialised service by preserving its brand and unique offering which is important as approximately half of our agencies' business is placed on behalf of non-Steadfast Network brokers



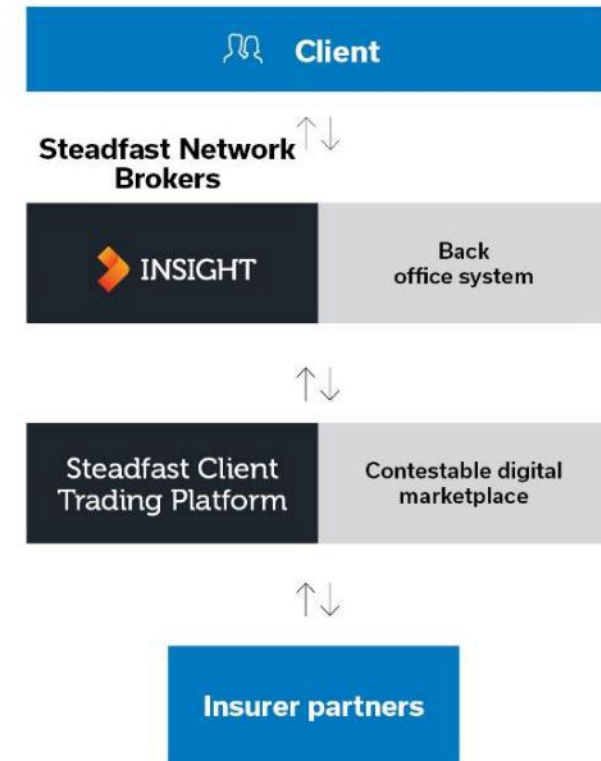


## Our insurTech

# Our insurTech

## Steadfast Client Trading Platform – benefits for clients, brokers and insurers

- Market-leading technology – exclusive to Steadfast Network brokers, clients and participating insurers
- **Benefits for clients:**
  - Genuine contestable marketplace generating improved pricing, competition and coverage, and alignment of client and broker interests through fixed commission rates
  - Market-leading policy wordings
  - Instant policy issue, maintenance and renewal – all on a market contestable basis
  - Supported by Steadfast claims triage
- **Benefits for brokers:**
  - Automated market access to leading insurers at no access cost
  - Bespoke market-leading policies
  - Fixed commission rates, same for all insurers
  - In-depth data analytics
  - Stimulates advisory discussions with clients
- **Benefits for insurers:**
  - Automated access to Steadfast Network for all policies placed on the platform
  - Significantly reduced technology and distribution costs
  - Data analytics and market insights, live 24/7
  - Updated policy wordings, based on prior claims scenarios



# Our insurTech

Insurer and underwriting agency partners on the SCTP

AU Business pack



NZ Business pack



Commercial motor



NZ Domestic



Home, Landlord, Private motor



ISR



Liability



Professional indemnity



Residential strata



# 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.

There has been strong interest from Steadfast Network brokers wanting to utilise INSIGHT to help manage their business. Steadfast Group is making a significant investment to roll out the platform as it will deliver substantial efficiencies and cost savings for brokers who will be able to remove their dependency on legacy systems.

#### Key advantages:

- **Controls, analyses and reports all data**
- **Automated data recovery and back up**
- **Open to interface with other business systems, accounting or other software packages**



## **1H25 detailed financials**

# 1H25 detailed financials

## Reconciliation of statutory to underlying earnings

6 months ended 31 December 2024 \$ million	Total statutory	Reclassifications	Non-trading items	Total underlying
Net fee and commissions income	621.8	98.7	0.4	720.9
Premium funding interest income	67.3	-	-	67.3
Share of profits from associates and joint ventures	17.8	(3.1)	1.2	15.9
Fair value gain on listed investment	(12.1)	-	12.1	-
Net gain from other investments	44.4	-	(44.4)	-
Other income	40.5	53.0	(0.4)	93.1
<b>Revenue</b>	<b>779.7</b>	<b>148.6</b>	<b>(31.1)</b>	<b>897.2</b>
Less: share of profits from associates and joint ventures	(17.8)	3.1	(1.2)	(15.9)
<b>Revenue – Consolidated entities</b>	<b>761.9</b>	<b>151.7</b>	<b>(32.3)</b>	<b>881.3</b>
Employment expenses	(329.0)	19.0	0.1	(309.9)
Occupancy expenses	-	(19.8)	-	(19.8)
Operating, brokers' support service and other expenses including Corporate Office	(206.4)	(156.7)	49.2	(313.9)
<b>Expenses – Consolidated entities</b>	<b>(535.4)</b>	<b>(157.5)</b>	<b>49.3</b>	<b>(643.6)</b>
EBITA – Consolidated entities	226.5	(5.8)	17.0	237.7
Share of EBITA from associates and joint ventures	25.2	(1.7)	1.2	24.7
<b>Total EBITA</b>	<b>251.7</b>	<b>(7.5)</b>	<b>18.2</b>	<b>262.4</b>
Finance costs – consolidated entities	(31.5)	2.0	7.4	(22.1)
Finance costs – associates and joint ventures	(1.3)	-	-	(1.3)
Amortisation expense – consolidated entities	(36.2)	6.7	-	(29.5)
Amortisation expense – associates and joint ventures	(1.2)	0.1	-	(1.1)
Income tax benefit/(expense) – consolidated entities	(49.5)	0.2	(4.8)	(54.1)
Income tax benefit/(expense) – associates and joint ventures	(5.2)	(1.5)	-	(6.7)
<b>Net profit after tax</b>	<b>126.8</b>	<b>-</b>	<b>20.8</b>	<b>147.6</b>
Non-controlling interests	(20.4)	-	0.9	(19.5)
<b>Net profit after tax attributable to owners of Steadfast Group Limited (NPAT)</b>	<b>106.4</b>	<b>-</b>	<b>21.7</b>	<b>128.1</b>

# 1H25 detailed financials

## Statement of underlying income

6 months ended 31 December 2025 \$ million	Underlying 1H25	Underlying 1H24	Period-on-period growth %	Organic growth % <sup>2</sup>	Acquisitions & hubbing growth % <sup>3</sup>
Fees and commissions <sup>1</sup>	720.9	661.1	9.0%	4.6%	4.5%
Interest Income	32.9	23.8	38.0%	34.4%	3.6%
Other revenue	127.5	105.5	20.9%	17.6%	3.3%
<b>Revenue – Consolidated entities</b>	<b>881.3</b>	<b>790.4</b>	<b>11.5%</b>	<b>7.2%</b>	<b>4.3%</b>
Employment expenses	(309.9)	(269.1)	15.2%	9.7%	5.5%
Occupancy expenses	(19.8)	(17.2)	14.9%	11.4%	3.5%
Other expenses including Corporate Office <sup>1</sup>	(313.9)	(297.6)	5.5%	3.3%	2.2%
<b>Expenses – Consolidated entities</b>	<b>(643.6)</b>	<b>(583.9)</b>	<b>10.2%</b>	<b>6.5%</b>	<b>3.7%</b>
<b>EBITA – Consolidated entities</b>	<b>237.7</b>	<b>206.5</b>	<b>15.1%</b>	<b>9.2%</b>	<b>5.9%</b>
Share of EBITA from associates and joint ventures	24.7	22.5	10.0%	8.5%	1.5%
<b>EBITA</b>	<b>262.4</b>	<b>229.0</b>	<b>14.6%</b>	<b>9.1%</b>	<b>5.5%</b>
Net financing expense	(23.4)	(21.6)	8.5%		
Amortisation expense – consolidated entities	(29.5)	(27.5)	7.4%		
Amortisation expense – associates	(1.1)	(1.0)	3.4%		
Income tax expense	(60.8)	(53.5)	13.7%		
<b>Net profit after tax</b>	<b>147.6</b>	<b>125.4</b>	<b>17.7%</b>		
Non-controlling interests	(19.5)	(19.4)	0.4%		
<b>Net profit attributable to Steadfast members (NPAT<sup>4</sup>)</b>	<b>128.1</b>	<b>106.0</b>	<b>20.9%</b>		
Amortisation expense – consolidated entities <sup>5</sup>	25.4	23.0	10.8%		
Amortisation expense – associates <sup>6</sup>	1.1	1.0	3.5%		
<b>Net Profit after Tax and before Amortisation (NPATA<sup>4,7</sup>)</b>	<b>154.6</b>	<b>130.0</b>	<b>19.0%</b>		

<sup>1</sup> Wholesale broker and agency commission expense (paid to brokers) is included in revenues and other expenses so impact to EBITA is nil (\$134.1m in 1H24; \$142.9m in 1H25).

<sup>2</sup> Includes bolt-on acquisitions.

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

<sup>4</sup> Excludes impact from mark-to-market adjustments of (\$11.9m) (pre tax) 1H25 and \$4.7m (pre tax) 1H24 for the Johns Lyng Group investment.

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

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

<sup>7</sup> Calculated on a consistent basis since IPO.

# 1H25 detailed financials

## Statement of income (underlying)

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

<sup>1</sup> Wholesale broker and agency commission expense (paid to brokers) is included in revenues and other expenses so impact to EBITA is nil (\$134.1m in 1H24; \$142.9m in 1H25).

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

<sup>3</sup> Calculated on a consistent basis since the IPO.

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



# 1H25 detailed financials

## Statutory cash flow statement

\$ million	1H25	1H24
<b>Cash flows from operating activities</b>		
<b>Net cash from operating activities before customer trust account and premium funding movements</b>	<b>184.9</b>	<b>122.2</b>
Net movement in customer trust accounts	38.9	77.4
Net movement in premium funding	(59.5)	(213.9)
<b>Net cash from operating activities</b>	<b>164.3</b>	<b>(14.3)</b>
Cash used in acquisitions of subsidiaries and business assets	(78.4)	(262.9)
Cash acquired in acquisitions	57.3	30.2
Cash used in other investing activities	(111.9)	(114.5)
<b>Net cash used in investing activities</b>	<b>(133.0)</b>	<b>(347.2)</b>
Proceeds from issue of shares	-	348.1
Dividends paid <sup>2</sup>	(143.0)	(114.5)
Other	276.4	237.8
<b>Net cash from financing activities</b>	<b>133.4</b>	<b>471.4</b>
<b>Net increase in cash and cash equivalents</b>	<b>164.7</b>	<b>109.9</b>
Cash and cash equivalents at 31 December	1,490.6	1,248.4
split into: Cash held in trust	1,114.7	975.2
Cash on hand (net of overdraft)	375.9	273.2

<sup>1</sup> Excludes movement in trust accounts and premium funding.

<sup>2</sup> Includes dividends paid to non-controlling interests

<b>\$32.5m free cash flow in 1H25</b>	
<b>\$ million</b>	
Cash from operations <sup>1</sup>	272.6
Less lease obligation payments	(9.4)
Adjusted operating cashflow	263.2
Less Tax	(87.7)
Dividends paid, net of DRP <sup>2</sup>	(143.0)
<b>Free cash flow from operating activities</b>	<b>32.5</b>

**Free cash flow of \$32.5 million**

# Important notice

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

This presentation contains information in summary form which is current as at 25 February 2025. 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 2024 Annual Report, available at [investor.steadfast.com.au](http://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 on pages 50 - 51 of Steadfast's 2024 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 but before (pre tax) amortisation (NPATA), underlying EPS (NPAT) (NPAT per share) and underlying EPS (NPATA) (NPATA per share), have not been subject to review by the auditors. FY13 and FY14 results are pro forma and assume the Pre-IPO Acquisitions and the IPO Acquisitions were included for the full reporting period (all of the IPO Acquisitions completed on 7 August 2013). Prior period underlying EPS (NPAT) and underlying EPS (NPATA) have been adjusted to reflect the re-basing of EPS post the February/March 2015 1:3 rights issue. All references to Aggregate refer to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest. Underlying EPS (NPAT) and underlying EPS (NPATA) for FY20 have been calculated as if all shares issued in FY20 pursuant to the IBNA acquisition and PSF Rebate acquisition were issued on 1 July 2019. To ensure comparability, underlying EBITA also deducts the interest expense on lease liabilities and depreciation of right-of-use assets from 1 July 2019.

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.



# Questions

**Thank you**