

Market Release

25 February 2025



Steadfast Group is pleased to announce its 1H25 results with underlying NPAT up 20.9% and interim dividend up 15.6%

1H25 underlying financial highlights¹



Underlying revenue of

\$881.3m

up 11.5%

Underlying NPATA of

\$154.6m

up 19.0%



Underlying EBITA of

\$262.4m

up 14.6%

Underlying diluted EPS (NPAT) of

11.6 cps

up 14.1%



Underlying NPAT of

\$128.1m

up 20.9%

Interim dividend (fully franked) of

7.80 cps

up 15.6%

1H25 statutory NPAT after trading gains and losses of \$106.4m (1H24 \$100.4m).

Managing Director & CEO Robert Kelly commented "These results are again the consequence of the strategic execution of our proven business model. During 1H25, we continued to make accretive acquisitions, grow our businesses organically, optimise subsidiary performance, identify opportunities to hub our equity brokers and focus on margins and expense discipline."

¹ Unless otherwise denoted, all comparatives are for the six-month period ended 31 December 2023.

Strong growth in the Group's underlying EBITA

The Group delivered strong underlying EBITA growth in 1H25 of 14.6% to \$262.4m driven by:

- organic growth of 9.1% from sustained organic growth of underlying businesses together with greater leverage of central resources across the Group; and
- acquisition growth which contributed 5.5%.

Steadfast Australasian Network brokers delivered growth of 7.9% in gross written premium (GWP)

<p>The Steadfast Networks delivered an increase of 7.9% GWP to \$6.5b in 1H25 on a like for like basis.</p>	<p>Solid revenue growth resulted in underlying EBITA up 6.0% to \$197.1m from equity brokers.</p>
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Steadfast Underwriting Agencies delivered \$1.22b of GWP in 1H25

Steadfast Underwriting Agencies generated \$1.22b of GWP, an uplift of 11.7% over 1H24. Growth was driven by a focus on retention, new business initiatives and strong pricing adequacy.

Steadfast Underwriting Agencies delivered underlying EBITA of \$106.4m, an increase of 15.8%. During the half, Steadfast Underwriting Agencies continued its investment in people and systems.

Steadfast International businesses

ISU Steadfast has performed ahead of expectations in 1H25, driven by expense discipline, higher profit sharing (up 15% in CY24), additional membership fees and interest income. ISU Steadfast is currently on track to outperform the full year FY25 EBITA target.

In December 2024, Steadfast grew its international interests with the strategic acquisition of H.W. Wood's London and Greece businesses and HWI France. The acquisition provides a platform to expand our London placement and wholesale broking offering to better service our international brokers, strengthen the Sydney placement offering and the transfer of the binder business over the next two years.

Acquisitions update

Steadfast continued to execute its disciplined acquisition strategy to support its long-term growth and returns. Year to date, Steadfast has completed \$198.9m of acquisitions including acquisitions of further equity stakes in existing subsidiaries and international acquisitions.

Interim dividend up 15.6%

The Board has declared a fully franked interim dividend of 7.8 cps, up from 6.75 cps in 1H24.

The interim dividend dates are as follows:

- Ex-dividend date of 3 March 2025
- Record date of 4 March 2025
- DRP record date of 5 March 2025
- Payment date of 27 March 2025

The interim dividend is eligible for Steadfast Group's DRP at no discount. For more information on the interim dividend and the DRP, please refer to Steadfast Group's Appendix 3A.1: Notification of dividend, lodged with the ASX on 25 February 2025 and available on the investor website.

Steadfast FY25 guidance range

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.

As a result, the Board reaffirms previous FY25 guidance except for a revision to EBITA guidance as follows:

	FY25 guidance range	Previous FY25 EBITA guidance range
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%

The guidance is subject to the following key assumptions:

- Insurance premium rate increases of mid-single digits by 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).

Webcast details

Robert Kelly, Managing Director & CEO, and Stephen Humphrys, Chief Financial Officer, will host a webcast at 10:00am (AEDT), 26 February 2025.

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

A replay of the webcast will be made available on the investor website approximately 48 hours after the initial broadcast.

This announcement is authorised by the Steadfast Board of Directors.

For more information, please contact:

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

Steadfast Group operates insurance broker and agency networks in Australia, New Zealand, Singapore and the United States of America. The brokers and agencies in Steadfast's networks place over AU\$25 billion in gross written premium annually.

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

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

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

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