

Steadfast Group  
1H22 Results  
Investor Presentation

2022

22 February



  
**Steadfast**  
THE STRENGTH YOU NEED

# Table of Contents

**1H22 Results Investor  
Presentation**

**03** 1H22 Highlights

**11** 1H22 Financial Summary

**20** Appendices



# 1H22 Highlights

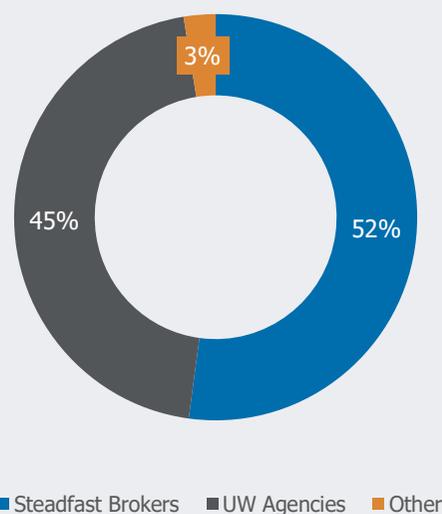
# Steadfast Group

## Increase in underlying NPAT of 26.4%

### Underlying earnings<sup>1</sup>

- EBITA **+22.7%** to **\$153.9m**
- NPAT **+26.4%** to **\$76.3m**
- NPATA<sup>2</sup> **+25.4%** to **\$93.6m**
- Diluted EPS (NPAT) **+20.5%** to **8.41 cps**
- Interim dividend **+18.2%** to **5.2 cps** fully franked

1H22 EBITA Mix



### Statutory earnings<sup>1</sup>

- NPAT of **\$104.9m** v \$73.4m in 1H21

### Broker and underwriting agency growth

- Equity brokers (including network) underlying EBITA **+16.0%** (refer slide 15)
- Underwriting agencies' aggregate underlying EBITA **+21.5%** (refer slide 16)
- The majority of Australian and New Zealand brokers are now using SCTP

### Acquisition growth

- Completed EPS accretive acquisitions for a net cost of **\$507m** (refer slide 5)

### Future growth

- Unutilised debt facility of **\$315m** available as at today (plus free cash flow)

# Steadfast Group

## 1H22 operating update

### Acquisitions

- Completed EPS accretive acquisitions (including Coverforce) for a cost of **\$507m** net of step downs
- Coverforce, completed in late August, is performing in line with expectations
- Continue to deliver on our Trapped Capital Project<sup>1</sup>, with:

- <b>18</b> completed acquisitions representing <b>\$10.6m</b> EBITA	- <b>30</b> further indicative valuations provided representing <b>\$16.4m</b> EBITA
- <b>5</b> signed term sheets and due diligence commenced representing <b>\$1.7m</b> EBITA	- <b>27</b> further expressions of interest
- <b>8</b> further term sheets issued representing <b>\$18.7m</b> EBITA	- <b>57</b> further discussions required to establish interest

### Steadfast Risk Group product expansion

- Continued to rollout our comprehensive suite of enhanced risk management solutions and systems to our broker network
- Steadfast Risk Group aims to classify risk into components and create platforms that effectively enable a broker to either scale up or dial down risk according to complexity of their client's business and the risks associated with that industry
- Established Captives and Mutuals for hard to place products

### SCTP enhancement

- Continued to rollout more product and insurer offerings, whilst improving policy wording and the integration capacity to onboard insurers more efficiently

### International expansion strategy

- unisonSteadfast – the integration of Steadfast management will commence in 2H22 subject to Covid restrictions
- Analysis of the potential for international expansion of SCTP continues
- London office reopens at the end of February 2022

### Environmental, Social and Governance

- Steadfast is establishing a Carbon Neutral Transition Plan that is expected to be published in 2022. ESG strategy initiatives to be rolled out to our broker network services
- Steadfast's second level Innovate Reconciliation Action Plan (RAP) has been approved by Reconciliation Australia

### Steadfast Claims Solutions

- Commenced operations to deliver improved claims solutions for Steadfast brokers and Steadfast Underwriting Agencies and their clients

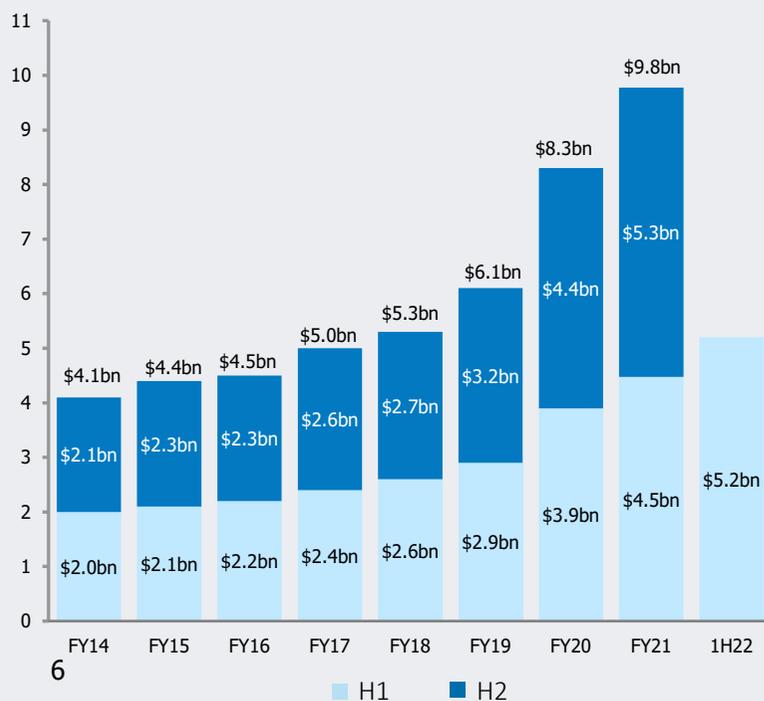
# Steadfast broking

## Sustained growth and further network acquisitions

### Financial highlights

- Steadfast Network GWP **+15.6%** to **\$5.2 billion** driven by:
  - 8.3%** organic growth for the period
    - Price increases across all lines
- Network GWP is 87% commercial lines, 13% retail

### Network gross written premium (\$bn)



### 1H22 vs 1H21

GWP of **\$5.2bn vs \$4.5bn**

**+8.3% organic growth**

**+3.5% AR network**

**+3.8% new brokers**

**+15.6% total growth**

### Operational highlights

- Change in Steadfast Network with new brokers joining and numerous mergers and sales; network brokers now at **434** (refer slide 28)
  - 361** brokers in the Australian Network
  - 54** brokers in the New Zealand Network
  - 19** brokers in the Singapore Network
- Investment activity in Steadfast Network brokers in 1H22
  - 19** new equity holdings including bolt-ons, and **10** step downs in equity holdings, and **5** step ups in equity holdings
  - Steadfast now has equity interests in **65** brokers
- Steadfast Client Trading Platform GWP **\$458 million, +31.6%**, rolling 12 month GWP **\$903 million, +29.2%**, trending towards **\$1 billion** for FY22
- Steadfast equity brokers (including network) underlying EBITA of **\$123.8 million, +16.0%** (refer slide 15)

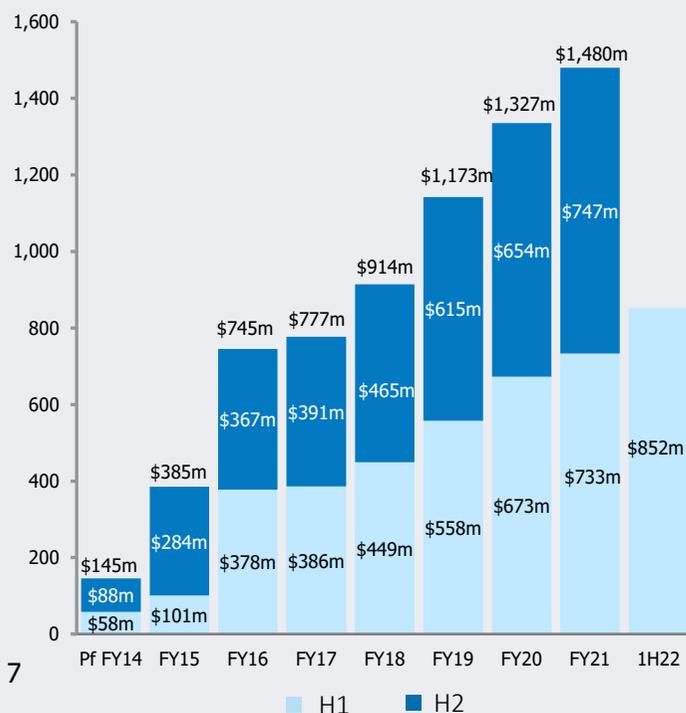
# Steadfast Underwriting Agencies

## Sustained growth driven by price and volume

### Financial highlights

- Steadfast Underwriting Agencies GWP **+16.3%** to **\$852 million**
  - Driven by price and volume uplift
  - Property line pricing remains strong
  - Capacity constraints in certain lines
- Opportunities for agencies as insurers are repositioning product lines and approach to distribution
- Underlying EBITA of **\$68.9 million, +21.5%**

### Gross written premium (\$m)



### 1H22 vs 1H21

GWP of \$852m vs \$733m  
**+14.5% organic growth**  
**+1.8% acquisition growth**  
**+16.3% total growth**

### Operational highlights

- 27 agencies offering over 100 niche products (refer slide 35)
- Implemented the use of robotics across six underwriting agencies to improve efficiency
- Excellent performance also due to long-term strategy of closely aligning capacity providers, technology and strong service ethic
- Benefited from higher premium pricing from strategic partners and market share gains
- All 27 agencies are available to the entire intermediated insurance market; none are exclusive to Steadfast

# Our insurTech

## Continued broker take up of our technology platforms

### 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 and PI
  - SCTP Commercial Motor live and offer continues to be expanded, with 6 insurers added in CY21
  - NZ roll-out continues
- 9** business lines and **16** insurer and underwriting agency partners currently live on SCTP
- 19,201** active users of SCTP, of which **8,301** access the SCTP through INSIGHT, **9,774** users access SCTP through Winbeat, and **1,126** users through other broking systems
- SCTP delivers strong client outcomes, addressing several issues raised by the Hayne Royal Commission
  - Genuine contestable marketplace, generating improved pricing competition, coverage and marketing each time a policy is quoted or renewed
  - Provides alignment of client and broker interests given fixed commission rates

### INSIGHT (broker management system)

- 167** brokers live (after merging of brokers) on INSIGHT
- Additional **27** brokers committed to migrate onto INSIGHT, ongoing discussions with another **76** brokers

**\$458m**

GWP transacted through SCTP in 1H22

**+31.6%**

1H22 growth in GWP transacted through SCTP

**\$903m**

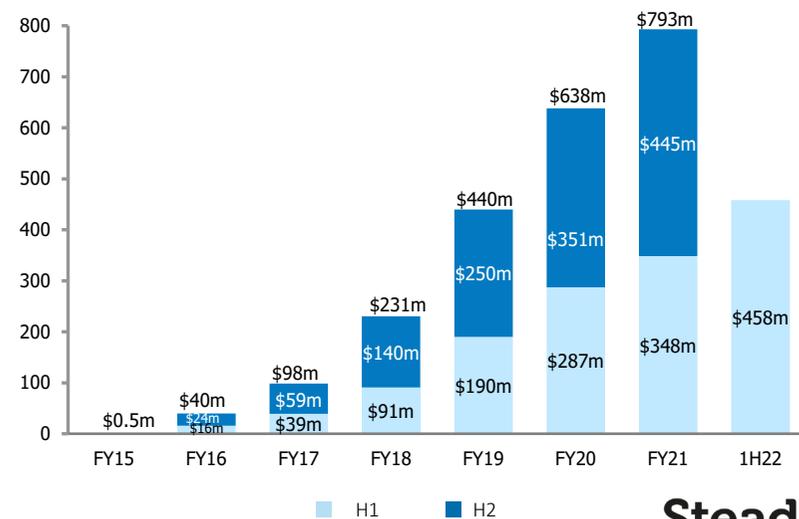
GWP transacted through SCTP in rolling 12 months to 31 Dec 2021

**+29.2%**

Rolling 12 months growth in GWP transacted through SCTP

### Steadfast Client Trading Platform (SCTP)

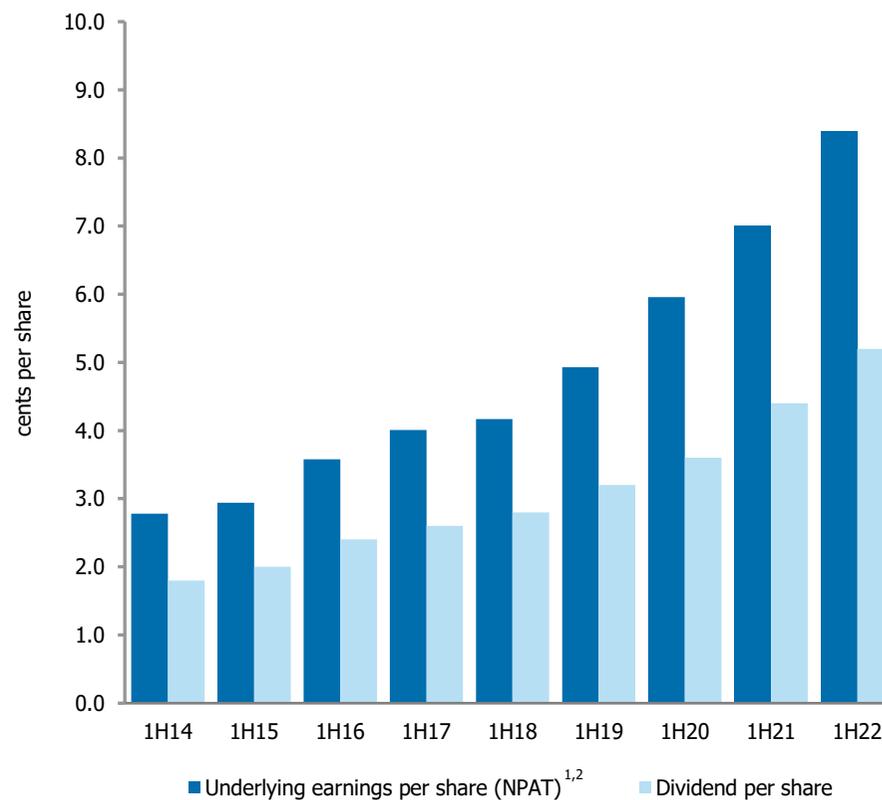
Gross Written Premium (\$m)



# Interim dividend up 18.2%

## Interim 1H22 dividend

- Interim 1H22 dividend of **5.2** cps (fully franked), up from 4.4 cps in 1H21, **+18.2%**
- Dividend Reinvestment Plan (DRP) to apply to interim 1H22 dividend
  - The DRP will operate by the on-market purchase of shares. No discount will apply.
- Key dates for final 1H22 dividend:
  - Ex dividend date: 28 February 2022
  - Dividend record date: 1 March 2022
  - DRP record date: 2 March 2022
  - Payment date: 23 March 2022



# FY22 guidance

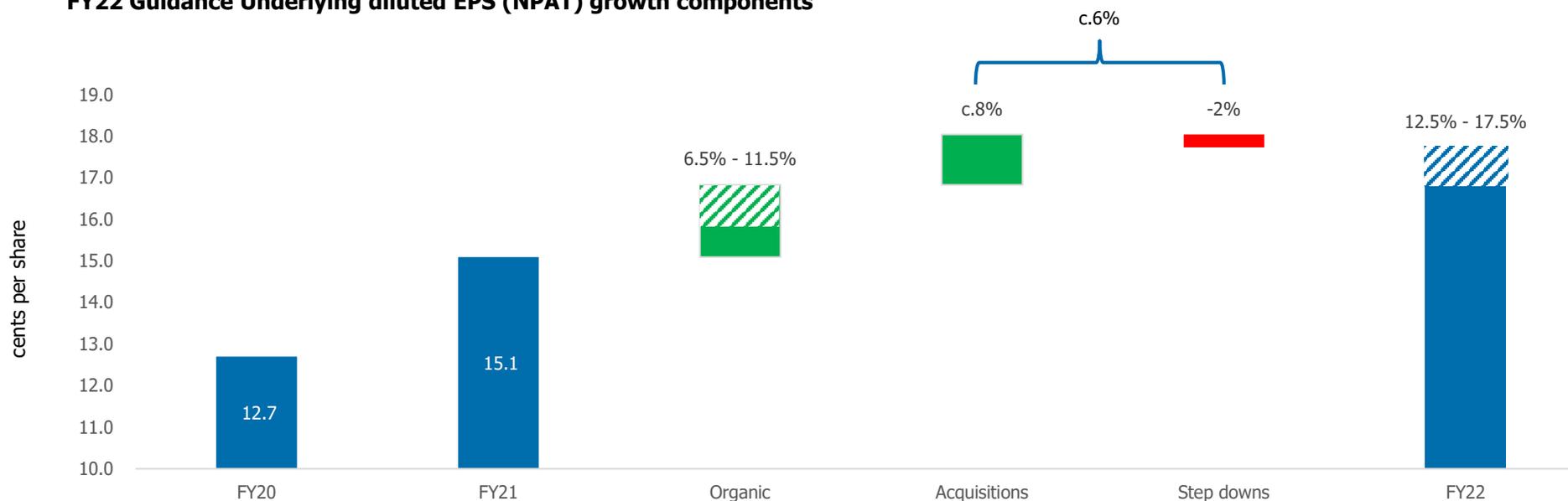
## FY22 guidance upgraded

	Original FY22 Guidance Range <sup>1</sup>	Upgraded FY22 Guidance Range <sup>1</sup>
Underlying EBITA	\$320 million - \$330 million	\$330 million - \$340 million
Underlying NPAT	\$159 million - \$166 million	\$163 million - \$170 million
Underlying diluted EPS (NPAT) growth	10% - 15%	12.5% - 17.5%

### Key assumptions:

- Strategic partners continue moderate premium price increases
- Total acquisition EBITA targets being achieved
- Organic growth expected to exceed original guidance
- Further technology spend envisaged in 2H22
- No negative consequences from Covid

### FY22 Guidance Underlying diluted EPS (NPAT) growth components





## 1H22 Financial Summary

# Reconciliation of statutory NPAT to underlying NPAT

<b>6 months to 31 December \$ million</b>	<b>Statutory vs underlying reconciliation 1H22</b>	<b>Statutory vs underlying reconciliation 1H21</b>
Statutory net profit after tax (NPAT)	104.9	73.4
Adjusted for non-trading items (net of tax and non-controlling interest):		
Net gain from change in value or sale of investments	(18.2)	(10.1)
Net loss/(gain) on deferred consideration estimates	1.4	(0.6)
Mark-to-market gain from revaluation of investment in JLG (net of tax)	(15.2)	(2.8)
Impairment of intangibles	3.5	-
Other non-trading items	(0.1)	0.5
<b>Underlying NPAT</b>	<b>76.3</b>	<b>60.4</b>

# Group financial performance

## Strong underlying earnings growth

### Underlying earnings

6 months to 31 December \$ million	Underlying 1H22 <sup>1</sup>	Underlying 1H21 <sup>1</sup>	Period-on-period growth %
Revenue (\$m)	520.9	437.8	19.0%
EBITA (\$m)	153.9	125.4	22.7%
NPAT (\$m)	76.3	60.4	26.4%
Diluted EPS <sup>2</sup> (NPAT) (cents)	8.41	6.98	20.5%
NPATA <sup>2</sup> (\$m)	93.6	74.6	25.4%
Diluted EPS <sup>2</sup> (NPATA) (cents)	10.31	8.63	19.5%

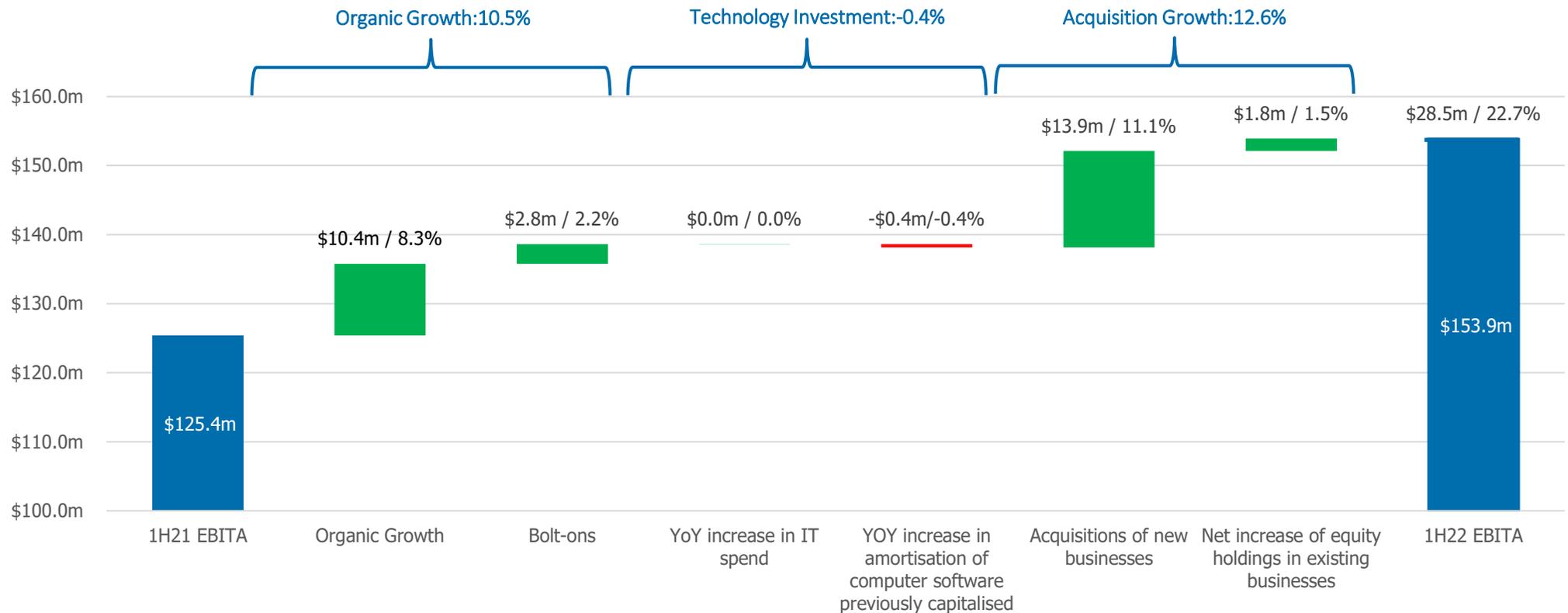
- Strong growth across Steadfast Group driven by:
  - Organic growth from insurance broking and underwriting agencies – price and volume
  - Acquisition growth particularly in insurance broking from the Coverforce acquisition at the end of August 2021 and Trapped Capital Project
  - Continuation of hardening premium market

<sup>1</sup> Underlying financial data reconciled to statutory data on slides 12 and 41.

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

# Drivers of 22.7% growth in underlying EBITA<sup>1</sup>

## Organic and acquisition growth



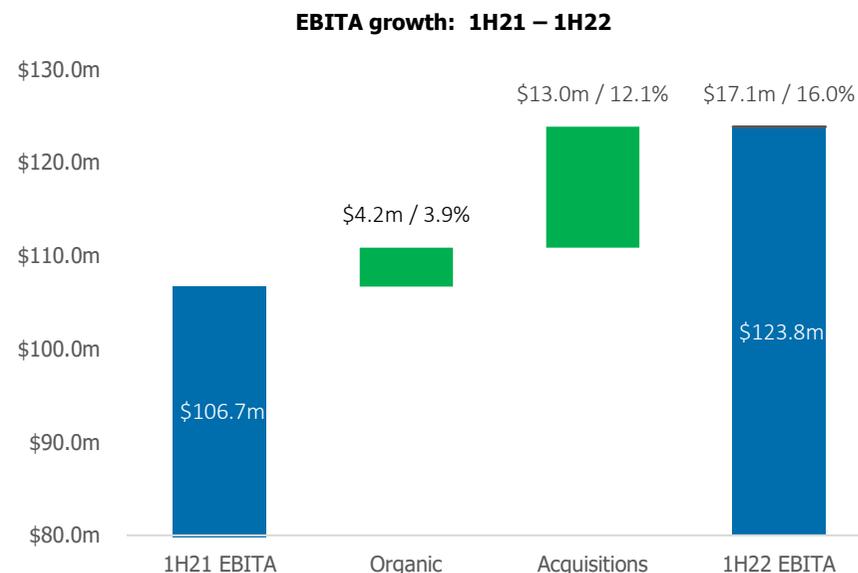
# Steadfast broking

## Organic and acquisition growth

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

6 months to 31 December \$ million	Underlying 1H22	Underlying 1H21	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	335.6	285.3	17.6%	8.3%	9.3%
<b>EBITA</b>	<b>123.8</b>	<b>106.7</b>	<b>16.0%</b>	<b>3.9%</b>	<b>12.1%</b>

- Underlying EBITA of **\$123.8m (+16.0%)** from all equity brokers and network
  - Driven by acquisitions and supported by organic growth
  - Growth in revenue driven by hardening market and solid volume growth more than mitigating expected cost increase flagged when issuing guidance for FY22
  - Fee & commission split of ~30%/70% in-line with historic average



# 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 1H22 <sup>1</sup>	Underlying 1H21 <sup>1</sup>	Period-on-period growth %	Organic growth %	Growth from acquisitions %
Net revenue	133.4	113.8	17.2%	15.8%	1.4%
EBITA	<b>68.9</b>	<b>56.8</b>	<b>21.5%</b>	<b>20.4%</b>	<b>1.1%</b>

- Continued strong uplift across the agency business driven by organic growth
- Continued increase in premiums by insurers and volume uplift
- Strong performance led to underlying EBITA growth of **21.5%**

EBITA growth: 1H21 – 1H22



<sup>1</sup> Excludes profit share from insurers.

# Strong conversion of profits to cash

## 1H22 cash flow statement

	1H22	1H21
Adjusted net cash from operating activities	\$106.1m	\$86.0m
Cash used for dividends, net of DRP	(\$57.1m)	(\$34.6m)
Free cash flow	\$49.0m	\$51.4m

- Free cash flow fully utilised in further acquisitions
- Maintained strong working capital position
- Maintained debtor days at pre-Covid levels

Cash flow summary <sup>1</sup>	1H22	1H21
Statutory operating cash flow <sup>2</sup>	\$113.8m	\$92.8m
Less lease obligation payments	(\$7.7m)	(\$6.8m)
Adjusted operating cashflow	\$106.1m	\$86.0m

**Full conversion of underlying NPATA \$93.6m into cash**

**> 100% conversion  
of underlying NPATA to cash**

# Long term debt facility extended

## Balance sheet 31 December 2021

\$ million	31 Dec 21	30 Jun 21
Cash and cash equivalents	221	231
Cash held on trust	653	506
Premium funding receivables	614	498
Trade & other receivables	179	176
<b>Total current assets</b>	<b>1,667</b>	<b>1,411</b>
Goodwill	1,477	1,082
Identifiable intangibles	272	202
Equity accounted investments	200	116
Other (including PPE, deferred tax assets)	211	172
<b>Total non-current assets</b>	<b>2,160</b>	<b>1,572</b>
<b>Total assets</b>	<b>3,827</b>	<b>2,983</b>
Trade & other payables	746	598
Borrowings	10	8
Premium funding borrowings and payables	602	149
Deferred consideration	52	46
Other (including tax payable, provisions)	79	74
<b>Total current liabilities</b>	<b>1,489</b>	<b>875</b>
Borrowings	418	344
Premium funding borrowings	-	373
Deferred consideration	9	22
Deferred tax liabilities – customer relationships	71	47
Remaining deferred tax liability & other	61	55
<b>Total non-current liabilities</b>	<b>559</b>	<b>841</b>
<b>Total liabilities</b>	<b>2,048</b>	<b>1,716</b>
<b>Net assets</b>	<b>1,779</b>	<b>1,267</b>
Non-controlling interests	117	108
Shareholders' equity	1,662	1,159

Corporate debt facilities (excludes premium funding) \$ million	Maturity	Total
Facility A – Revolving	Nov 2024	320
Facility B – Term	Nov 2024	140
Facility C – Term	Nov 2026	200
<b>Total available</b>		<b>\$660m</b>

- Interest rate position positively geared:
  - Cash held on trust exceeds borrowings
  - \$212.5m of corporate debt is hedged
- Ability to access accordion facility for a further \$200m
- Significant headroom in corporate debt covenants
- Unutilised corporate debt facility of **\$299m** available as at 31 December 2021 (**\$315m** as of today) for future growth
- Total Group gearing excluding premium funding within Board approved maximum:

Gearing ratio <sup>1</sup>	Actual	Max
Total Group	19.7%	30%

Total borrowings \$ million	Total
Group facility borrowings	361
Subsidiary borrowings	75
<b>Total</b>	<b>\$436m</b>

- IQumulate premium funding Australian facilities of \$500m mature in September 2022 (one year term is standard industry practice)

<sup>1</sup> Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt.



Questions



## Appendices

---

[Steadfast Group \(slide 21\)](#)

---

[Steadfast Network \(slide 26\)](#)

---

[Steadfast Underwriting Agencies \(slide 34\)](#)

---

[Our InsurTech \(slide 36\)](#)

---

[1H22 detailed financials \(slide 40\)](#)

---

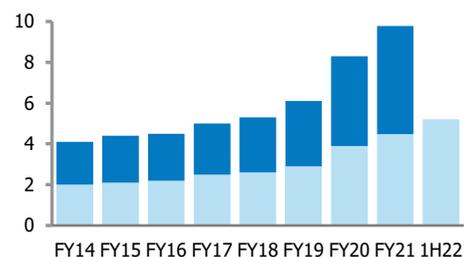


Steadfast Group

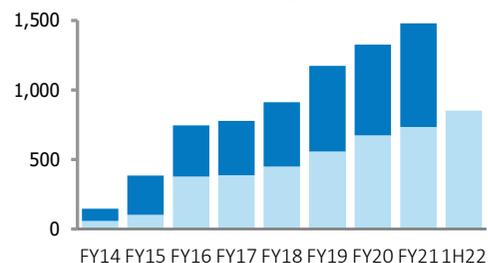
# Our track record since listing on ASX

## Steadfast Group

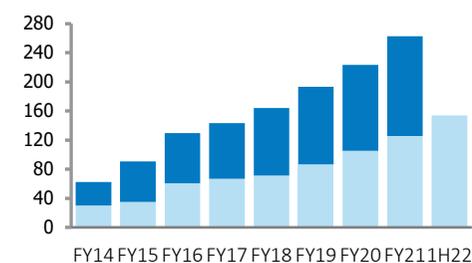
**Steadfast Network GWP (\$bn)**



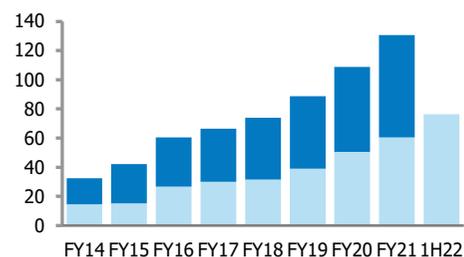
**Steadfast Underwriting Agencies GWP (\$m)**



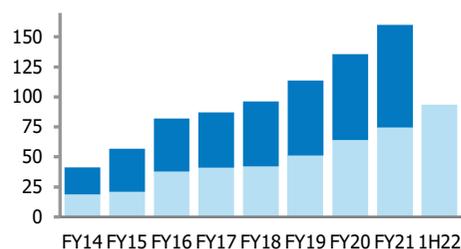
**Underlying EBITA (\$m)<sup>1</sup>**



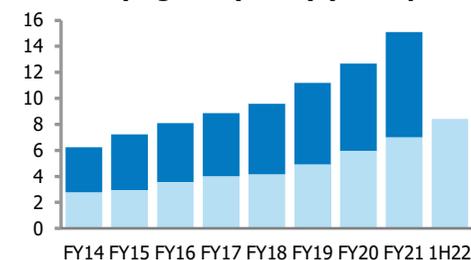
**Underlying NPAT (\$m)<sup>1</sup>**



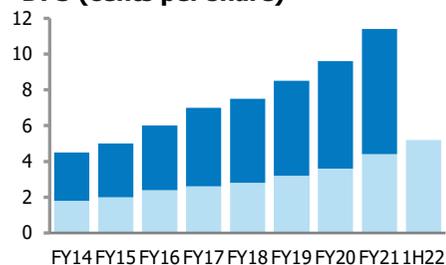
**Underlying NPATA (\$m)<sup>1</sup>**



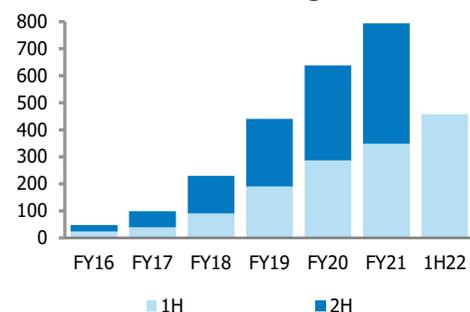
**Underlying EPS (NPAT) (cents per share)<sup>1</sup>**



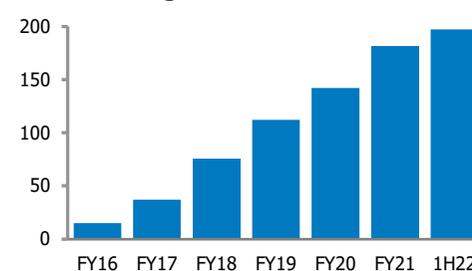
**DPS (cents per share)**



**Steadfast Client Trading Platform GWP (\$m)**



**Brokers migrated to INSIGHT<sup>2</sup>**



<sup>1</sup> Excludes the impact from mark-to-market adjustments for the Johns Lyng Group investment. Previous years have been adjusted accordingly.

<sup>2</sup> Some brokers have now merged.

# Three business units focused on the intermediated general insurance market

## Steadfast Group

### Steadfast Group (listed on ASX)

#### Steadfast Network

**434** general insurance brokers

Steadfast Group has equity holdings in **65** brokers

#### Steadfast Underwriting Agencies

**27** underwriting agencies

Steadfast Group has equity holdings in all **27** underwriting agencies

#### Complementary Businesses

**9** businesses supporting the Steadfast Network and Steadfast Underwriting Agencies including Steadfast Technologies (100% owned)

Mixture of wholly owned, partly owned and joint venture businesses

# Size and scale

## Steadfast Group

Largest general insurance broker network in Australasia

**\$10.5** billion

Annual GWP<sup>1</sup>

**434**

Steadfast Network brokers

Largest group of underwriting agencies in Australasia

**\$1.6** billion

Annual GWP<sup>1</sup>

**27**

Underwriting agencies

Steadfast Network collects professional services and other fees

### Complementary businesses

**IQumulate**  
Premium Funding

Premium Funder, 90% owned

**Steadfast Life**

Specialist life insurance broker, 50% owned

**Steadfast**  
BUSINESS SOLUTIONS

Back-office service provider, 100% owned

**Steadfast**  
TECHNOLOGIES

Technology service arm, 100% owned

**Steadfast**  
WORKPLACE RISK

Work health consultancy, 57% owned

**Steadfast Re**  
Reinsurance Brokers

Reinsurance broker, 50% owned

**MERIDIAN**  
LAWYERS

Legal practice, 25% owned

**Steadfast**  
RISK GROUP

Risk consulting, 100% owned

**goldseal**

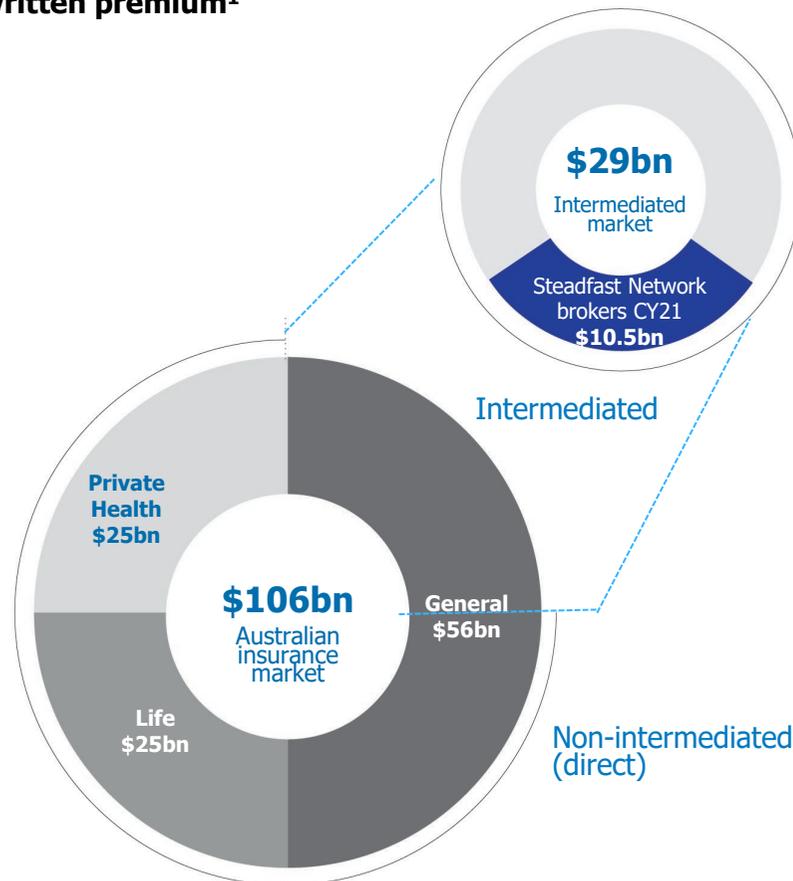
Compliance, Training, Customer Experience and HR Management, 100% owned

<sup>1</sup> For calendar year 2021

# Our market

\$29 billion of intermediated general insurance GWP written in FY21

## Australian market – gross written premium<sup>1</sup>



Steadfast Group is focused on the intermediated general insurance market, with a primary focus on SME

<sup>1</sup> APRA Quarterly General Insurance Performance Statistics for Year end June 2021 (released September 2021), Steadfast Group and APRA Intermediated General Insurance Performance Statistics for Year end June 2021 (released September 2021).



Steadfast Network

# Largest general insurance broker Network in Australasia

## Steadfast Network

### Steadfast Network

The Steadfast Network has 434 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 \$10.5 billion of gross written premium from the small-to-medium enterprise market through the Steadfast Network.

Steadfast Group also 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 33 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 clients
- Grow international presence

### Major insurer partners



### Steadfast Network

**\$10.5bn**  
gross written premium in CY21

**434**  
brokers in the Network

### Premium funding partners



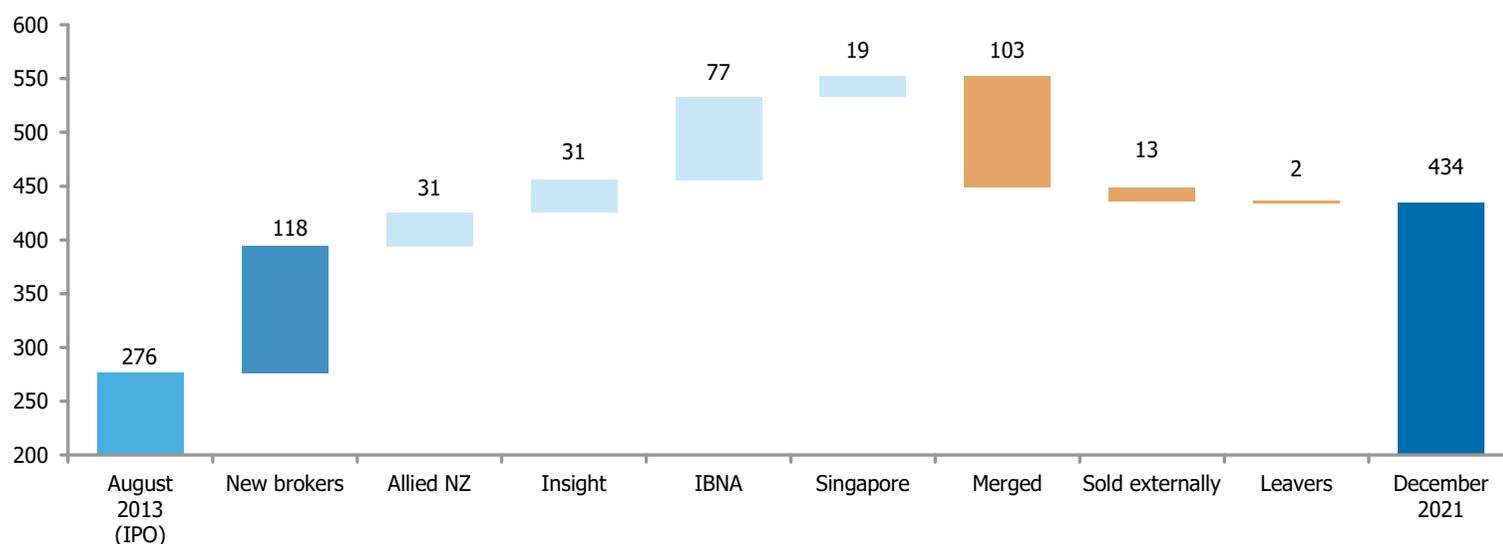
### Other strategic partners



# Steadfast Network

276 brokers have joined the Steadfast Network since IPO

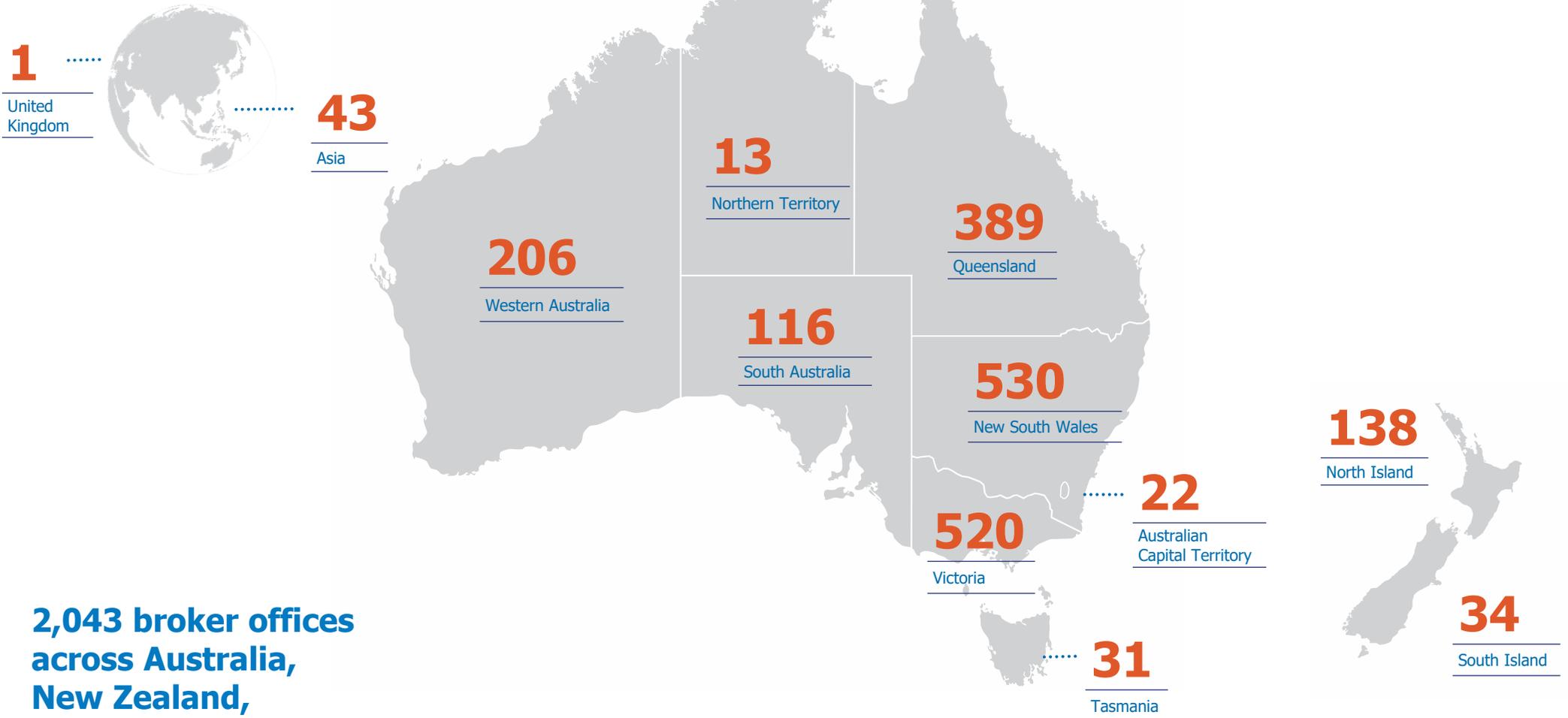
Number of Steadfast Network brokers



- In 1H22, 6 brokers joined, 28 brokers have been merged and 1 broker has been sold
- 276 brokers joined and 2 brokers have left the Network since the IPO
- 103 brokers merged and 13 brokers were sold to third parties since the IPO
- Over 160 products and services available to the Network
- Steadfast Client Trading Platform and INSIGHT initiatives generating heightened interest in Network value proposition worldwide

# Steadfast Network

Worldwide broker offices (excluding unisonSteadfast)

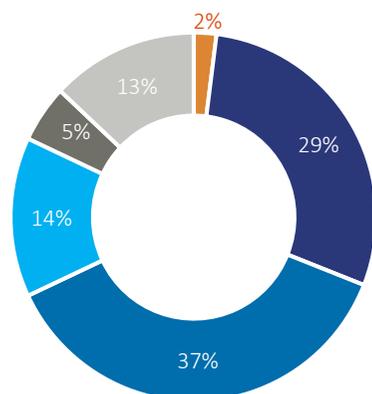


**2,043 broker offices across Australia, New Zealand, Asia and Europe**

# Steadfast Network

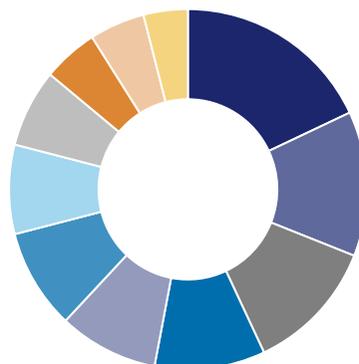
## Australia – resilient SME client base

**GWP mix<sup>1</sup>**



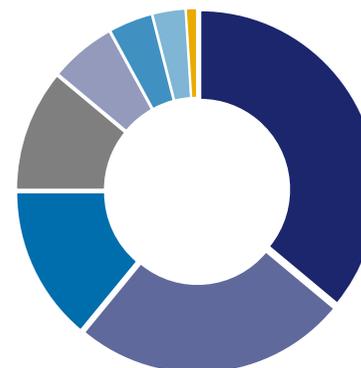
- Micro (Policy size <\$650)
- Small Enterprise (Policy size \$650 - \$5,000)
- Small Enterprise (Policy size \$5,000 - \$50,000)
- Medium Enterprise (Policy size \$50,000 - \$250,000)
- Corporate (Policy size >\$250,000)
- Retail

**Diversified by product line**



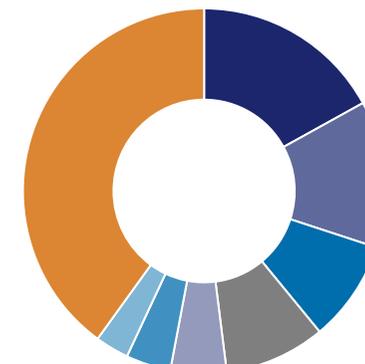
- Business pack 18%
- Retail 13%
- Commercial motor 12%
- Professional risks 10%
- ISR 9%
- Strata 9%
- Liability 8%
- Statutory covers 7%
- Construction & engineering 5%
- Rural & Farm 5%
- Other 4%

**Diversified by geography**



- VIC 36%
- NSW 25%
- QLD 14%
- WA 11%
- NZ 6%
- SA 4%
- TAS 3%
- ACT/NT 1%

**Diversified by insurer**



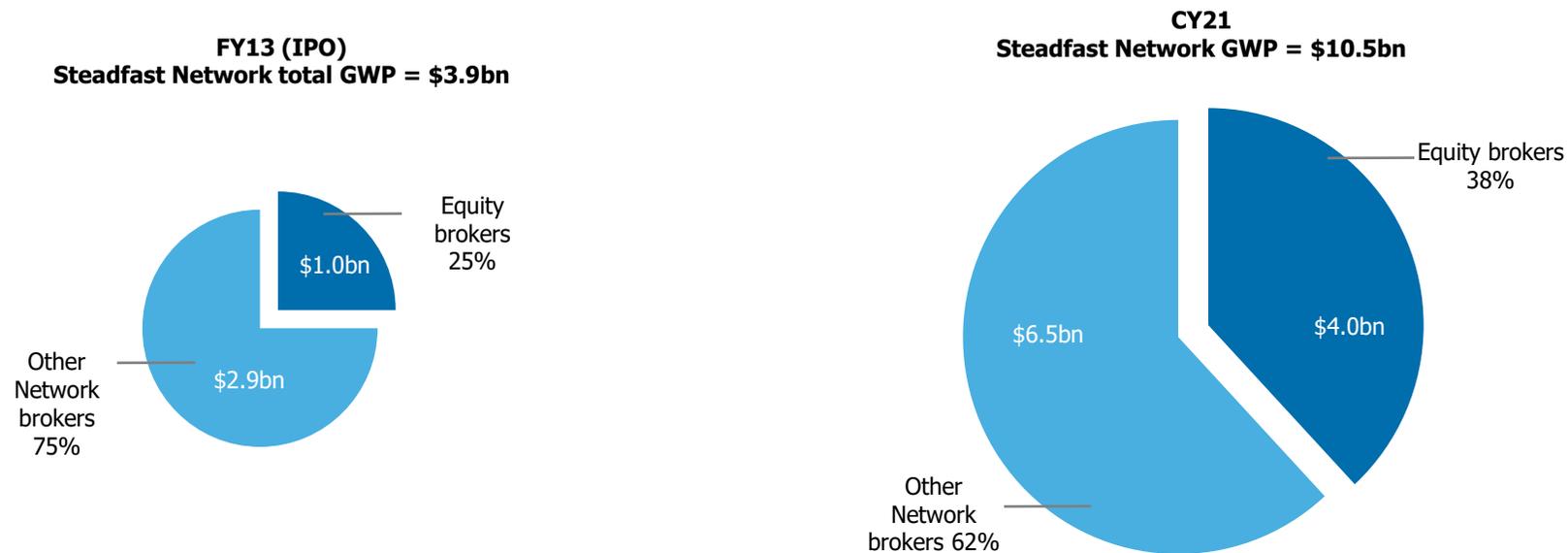
- QBE 17%
- CGU 13%
- Allianz 9%
- Vero 9%
- Chubb 5%
- AIG 4%
- Zurich 3%
- Various underwriting agencies, small insurers, Lloyd's and wholesale brokers 40%

<sup>1</sup> Based on 1H22 GWP.

# Increasing Steadfast Group's share of growing Network GWP

## Steadfast Network

- Since IPO, Steadfast has successfully implemented the dual strategies of growing our Network as well as increasing equity stakes in the network
- Trapped Capital Project will continue to increase Steadfast's equity holdings



# International footprint

## Steadfast Network model replication

### 1. New Zealand

- 54 brokers in the Network
- NZ\$603m of gross written premium in CY21
- Three equity broker investments
- Steadfast Underwriting Agencies building market presence utilising Network distribution
- Strong buy-in from insurer partners
- SCTP introduced

### 2. Asia

- 19 brokers in the Network
- Two equity broker investments
- Five insurer partners have agreed to:
  - Pay Professional Services Fees
  - Issue improved policy wordings

### 3. London

- Howden alliance
- Office expanded to meet demand for Lloyd's products
  - Risks suited to Lloyd's market
  - London super binder
- Granted licence to operate as a broker in the UK and a Lloyd's broker
  - Improve Lloyd's access for all agencies and brokers, particularly the unisonSteadfast network



# International footprint

## unisonSteadfast

- Steadfast Group owns a **60%** equity stake in unisonSteadfast
  - One of the world's largest global general insurance broker networks, offering multi-jurisdictional coverage
  - Supervisory board contains three Steadfast Group representatives
  - Integration of Steadfast management will commence in 2H22 subject to Covid restrictions

### Recent developments

- Access to London market for unisonSteadfast brokers
  - Revenue stream for Steadfast Group
  - Leveraging London 'super' binder to improve access to key markets
- Roll out of Steadfast Risk Products
  - Creation of new product for unisonSteadfast brokers
  - Strong potential for additional revenue stream for Steadfast Group

---

**600+**

Referrals between the Steadfast Network and unisonSteadfast

### unisonSteadfast global network





**Steadfast  
Underwriting  
Agencies**

# Steadfast Underwriting Agencies

27 agencies, over 100 niche products



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



Emerging risks



Bare essentials strata policies



Heavy motor transport



Business interruption focused on SME's



Pet Insurance



High-value homes



Building and construction industry



SME insurance programs



On and off road motorcycle insurance



Marine Insurance



Professionals including engineers, architects and doctors



Specialised equipment, tradesmen, small business and marine transit



Marine hull, cargo and transit



Strata insurance



Sports and leisure-related businesses



Hard-to-place and complex risks including environmental liability



Mobile plant and equipment



Professional liability specialists



Art and jewellery specialists



Residential real estate vendor financing

**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**

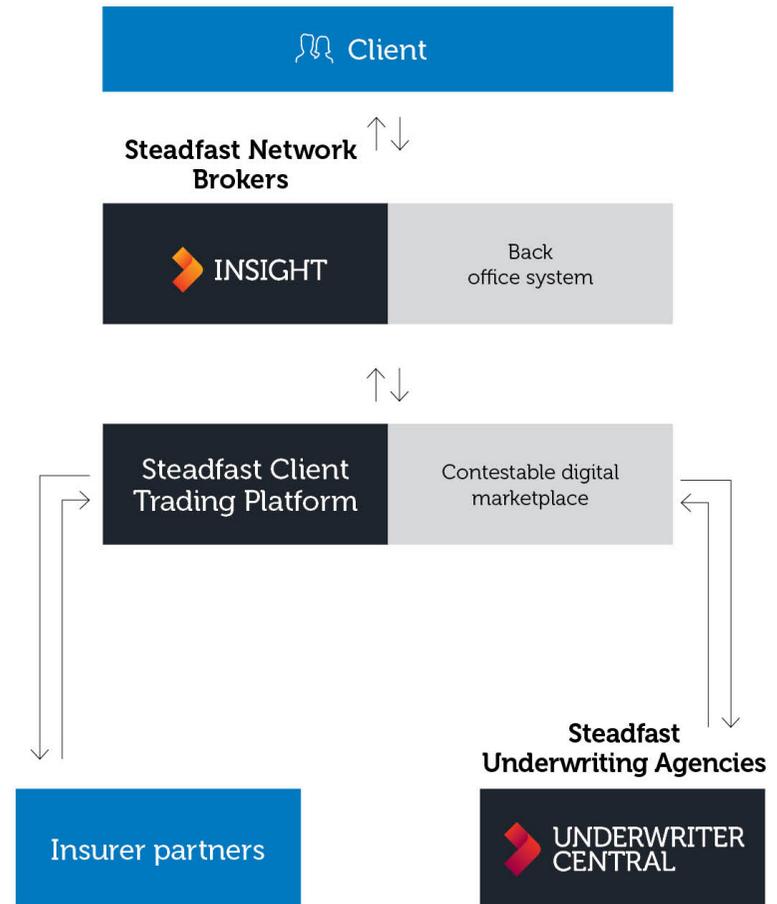


Our insurTech

# Our insurTech

## Steadfast Client Trading Platform (SCTP) – 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

Business pack	Professional risks	Liability	Commercial property & ISR	Commercial motor	Domestic home, motor & landlords	Strata
         <div style="border: 1px solid blue; padding: 2px; display: inline-block;">               CY22         </div>	     	   	    	      <div style="border: 1px solid blue; padding: 2px; display: inline-block;">               CY22         </div>	  <div style="border: 1px solid blue; padding: 2px; display: inline-block;">               CY22         </div>	   <div style="border: 1px solid blue; padding: 2px; display: inline-block;">               CY22         </div>

Key:  indicates new insurers joining SCTP product lines

# Our insurTech

## Steadfast Technologies

### Steadfast Client Trading Platform (SCTP)

---

The Steadfast Client Trading Platform 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**
- 

### UNDERWRITER CENTRAL

---

UnderwriterCentral is a cloud-based agency management system designed specifically for services to underwriting agencies. It is an effective, flexible and affordable software solution that allows underwriting agencies to manage the full policy lifecycle, as well as implement underwriting rules, rating and claims management.

UnderwriterCentral is the first platform in the world to electronically interface with Lloyd's of London. This allows underwriting agencies to easily deliver data into the London market, adding further efficiencies to the underwriting agency process.

UnderwriterCentral is available to Steadfast Underwriting Agencies and other underwriting agencies.

---

#### Key advantages:

- **Turnkey solution for underwriting agencies to manage clients, policies and claims**
  - **Supports multiple, customised insurance products through its powerful configuration capability**
  - **Built-in document management**
  - **eCommerce portal capability**
-



## 1H22 Detailed Financials

# 1H22 detailed financials

## Reconciliation of statutory to underlying earnings

6 months ended 31 December 2021 \$ million	Total statutory	Reclassifications	Non-trading items	Total underlying
Net fee and commissions income	367.2	85.7	-	452.9
Premium funding interest income	38.3	(38.3)	-	-
Share of profits from associates and joint ventures	9.8	(1.2)	0.1	8.7
Fair value gain on listed investment	21.7	-	(21.7)	-
Net gain from other investments	21.2	-	(21.2)	-
Other income	3.7	63.8	0.5	68.0
<b>Revenue</b>	<b>461.9</b>	<b>110.0</b>	<b>(42.3)</b>	<b>529.6</b>
Less: share of profits from associates and joint ventures	(9.8)	1.2	(0.1)	(8.7)
<b>Revenue – consolidated entities</b>	<b>452.1</b>	<b>111.2</b>	<b>(42.4)</b>	<b>520.9</b>
Employment expenses	(178.8)	13.8	(0.3)	(165.3)
Occupancy expenses	-	(12.0)	-	(12.0)
Operating, brokers' support service and other expenses including Corporate Office	(88.9)	(118.4)	3.9	(203.4)
<b>Expenses – Consolidated entities</b>	<b>(267.7)</b>	<b>(116.6)</b>	<b>3.6</b>	<b>(380.7)</b>
EBITA – Consolidated entities	184.4	(5.4)	(38.8)	140.2
Share of EBITA from associates and joint ventures	14.7	(1.1)	0.1	13.7
<b>Total EBITA</b>	<b>199.1</b>	<b>(6.5)</b>	<b>(38.7)</b>	<b>153.9</b>
Finance costs – consolidated entities	(8.0)	1.2	-	(6.8)
Finance costs – associates and joint ventures	(0.3)	-	-	(0.3)
Amortisation expense – consolidated entities	(24.7)	5.7	-	(19.0)
Amortisation expense – associates and joint ventures	(1.1)	0.1	-	(1.0)
Income tax benefit/(expense) – consolidated entities	(45.0)	(0.3)	8.7	(36.6)
Income tax benefit/(expense) – associates and joint ventures	(3.5)	(0.2)	-	(3.7)
<b>Net profit after tax</b>	<b>116.5</b>	<b>-</b>	<b>(30.0)</b>	<b>86.5</b>
Non-controlling interests	(11.6)	-	1.4	(10.2)
<b>Net profit after tax attributable to owners of Steadfast Group Limited (NPAT)</b>	<b>104.9</b>	<b>-</b>	<b>(28.6)</b>	<b>76.3</b>

# 1H22 detailed financials

## Statement of underlying income (IFRS view)

6 months ended 31 December 2021 \$ million	Underlying 1H22	Underlying 1H21	Period-on-period growth %	Organic growth % <sup>2</sup>	Acquisitions & hubbing growth % <sup>3</sup>
Fees and commissions <sup>1</sup>	452.9	381.5	18.7%	9.7%	9.0%
Other revenue	68.0	56.3	20.8%	11.4%	9.4%
<b>Revenue – Consolidated entities</b>	<b>520.9</b>	<b>437.8</b>	<b>19.0%</b>	<b>10.0%</b>	<b>9.0%</b>
Employment expenses	(165.3)	(139.7)	18.3%	7.6%	10.7%
Occupancy expenses	(12.0)	(11.0)	10.9%	(1.5%)	12.4%
Other expenses including Corporate Office <sup>1</sup>	(203.4)	(174.7)	16.4%	13.0%	3.3%
<b>Expenses – Consolidated entities</b>	<b>(380.7)</b>	<b>(325.4)</b>	<b>17.0%</b>	<b>10.2%</b>	<b>6.8%</b>
<b>EBITA – Consolidated entities</b>	<b>140.2</b>	<b>112.4</b>	<b>24.7%</b>	<b>9.3%</b>	<b>15.4%</b>
Share of EBITA from associates and joint ventures	13.7	13.0	6.0%	17.9%	(11.9%)
<b>EBITA</b>	<b>153.9</b>	<b>125.4</b>	<b>22.7%</b>	<b>10.1%</b>	<b>12.6%</b>
Net financing expense	(7.1)	(6.8)	3.7%		
Amortisation expense – consolidated entities	(19.0)	(15.3)	24.0%		
Amortisation expense – associates	(1.0)	(1.1)	(5.7%)		
Income tax expense	(40.3)	(32.7)	23.2%		
<b>Net profit after tax</b>	<b>86.5</b>	<b>69.5</b>	<b>24.6%</b>		
Non-controlling interests	(10.2)	(9.1)	12.2%		
<b>Net profit attributable to Steadfast members (NPAT<sup>4</sup>)</b>	<b>76.3</b>	<b>60.4</b>	<b>26.4%</b>		
Amortisation expense – consolidated entities <sup>5</sup>	16.3	13.2	23.1%		
Amortisation expense – associates <sup>6</sup>	1.0	1.1	(5.7%)		
<b>Net Profit after Tax and before Amortisation (NPATA<sup>4, 7</sup>)</b>	<b>93.6</b>	<b>74.6</b>	<b>25.4%</b>		

<sup>1</sup> Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil (\$88.3m in 1H21; \$102.6m in 1H22).

<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 \$21.7m (pre tax) 1H22 and \$4.050m (pre tax) 1H21 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.

# 1H22 detailed financials

## Statement of income (underlying IFRS view)

\$ million	Underlying 1H22	Underlying 2H21	Underlying 1H21	Underlying 2H20	Underlying 1H20	Underlying 2H19
Fees and commissions <sup>1, 2</sup>	452.9	410.4	381.5	357.4	349.5	328.9
Other revenue	68.0	51.7	56.3	58.1	61.3	38.5
<b>Revenue – Consolidated entities</b>	<b>520.9</b>	<b>462.1</b>	<b>437.8</b>	<b>415.6</b>	<b>410.7</b>	<b>367.4</b>
Employment expenses	(165.3)	(145.6)	(139.7)	(131.1)	(131.1)	(117.1)
Occupancy expenses	(12.0)	(11.7)	(11.0)	(11.4)	(11.0)	(10.0)
Other expenses including Corporate Office <sup>1</sup>	(203.4)	(180.1)	(174.7)	(166.7)	(173.2)	(145.5)
<b>Expenses – Consolidated entities</b>	<b>(380.7)</b>	<b>(337.4)</b>	<b>(325.4)</b>	<b>(309.1)</b>	<b>(315.3)</b>	<b>(272.7)</b>
<b>EBITA – Consolidated entities</b>	<b>140.2</b>	<b>124.7</b>	<b>112.4</b>	<b>106.4</b>	<b>95.4</b>	<b>94.7</b>
Share of EBITA from associates and joint ventures	13.7	12.6	13.0	11.9	9.7	12.1
<b>EBITA<sup>4</sup></b>	<b>153.9</b>	<b>137.3</b>	<b>125.4</b>	<b>118.3</b>	<b>105.2</b>	<b>106.8</b>
Net financing expense	(7.1)	(5.4)	(6.8)	(5.1)	(6.5)	(8.4)
Amortisation expense – consolidated entities	(19.0)	(16.3)	(15.3)	(14.3)	(14.2)	(13.3)
Amortisation expense – associates	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.4)
Income tax expense	(40.3)	(32.4)	(32.7)	(29.5)	(25.5)	(24.0)
<b>Net profit after tax</b>	<b>86.5</b>	<b>82.2</b>	<b>69.5</b>	<b>68.3</b>	<b>57.7</b>	<b>59.7</b>
Non-controlling interests	(10.2)	(11.9)	(9.1)	(10.2)	(7.1)	(10.1)
<b>Net profit attributable to Steadfast members (NPAT<sup>5</sup>)</b>	<b>76.3</b>	<b>70.3</b>	<b>60.4</b>	<b>58.1</b>	<b>50.6</b>	<b>49.6</b>
Amortisation expense – consolidated entities <sup>3</sup>	16.3	14.0	13.2	12.3	12.3	11.5
Amortisation expense – associates <sup>3</sup>	1.0	1.0	1.1	1.1	1.2	1.4
<b>Net Profit after Tax and before Amortisation (NPATA<sup>4,5</sup>)</b>	<b>93.6</b>	<b>85.3</b>	<b>74.6</b>	<b>71.6</b>	<b>64.0</b>	<b>62.5</b>
Weighted average share # <sup>6</sup>	907.6	866.1	865.2	855.7	849.5	791.6
Underlying diluted EPS (NPAT) (cents per share)	8.41	8.11	6.98	6.74	5.96	6.27
Underlying diluted EPS (NPATA) (cents per share)	10.31	9.85	8.63	8.30	7.54	7.90

<sup>1</sup> Wholesale broker and agency commission expense (paid to brokers) included in revenues and other expenses so impact to EBITA is nil (\$88.3m in 1H21; \$102.6m in 1H22).

<sup>2</sup> FY20 & FY19 PSF income has been reallocated to the Fees and commissions line. There is no change to the final result.

<sup>3</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>4</sup> Calculated on a consistent basis since the IPO.

<sup>5</sup> Excludes the impact from mark-to-market adjustments for the Johns Lyng Group investment.

<sup>6</sup> FY20 includes shares issued in relation to IBNA acquisition and Steadfast PSF Rebate offer, with assumed commencement date 1 July 2019.

# 1H22 detailed financials

## Statutory cash flow statement

\$ million	1H22	1H21
<b>Cash flows from operating activities</b>		
<b>Net cash from operating activities before customer trust account and premium funding movements</b>	<b>113.8</b>	<b>92.8</b>
Net movement in customer trust accounts	56.8	67.3
Net movement in premium funding	(36.2)	34.6
<b>Net cash from operating activities</b>	<b>134.4</b>	<b>194.7</b>
Cash used in acquisitions of subsidiaries and business assets	(243.2)	(119.9)
Cash acquired in acquisitions	101.0	39.2
Cash used in other investing activities	(87.5)	(42.0)
<b>Net cash used in investing activities</b>	<b>(229.7)</b>	<b>(122.7)</b>
Proceeds from issue of shares	253.1	-
Cash used for dividends	(57.1)	(34.6)
Other	35.1	99.5
<b>Net cash from financing activities</b>	<b>231.1</b>	<b>64.9</b>
<b>Net increase in cash and cash equivalents</b>	<b>135.8</b>	<b>136.9</b>
Cash and cash equivalents at 31 December	873.0	796.4
split into: Cash held in trust	652.5	548.7
Cash on hand (net of overdraft)	220.5	247.7

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

<b>\$49.0m free cash flow in 1H22</b>	
Cash from operations <sup>1</sup>	\$113.8m
Less lease obligation payments	(\$7.7m)
Adjusted operating cashflow	\$106.1m
Dividends paid, net of DRP	(\$57.1m)
<b>Free cash flow</b>	<b>\$49.0m</b>

**> 100% conversion  
of NPATA to cash**

# Australian General Insurance Statistics<sup>1</sup>

## Premiums and claims by class of business

Premiums and claims by class of business	Houseowners/householders		Domestic motor vehicle		CTP motor vehicle	
	Year End Sept 2020	Year End Sept 2021	Year End Sept 2020	Year End Sept 2021	Year End Sept 2020	Year End Sept 2021
Gross written premium (\$m)	9,742	10,576	10,617	11,530	3,349	3,326
Number of risks ('000)	12,267	+2.9% 12,620	16,465	+4.1% 17,133	16,861	+3.4% 17,432
Average premium per risk (\$)	794	+5.5% 838	645	+4.3% 673	199	-0.4% 191
Outwards reinsurance expense (\$m)	3,149	3,583	2,112	2,231	602	662
Gross earned premium (\$m)	9,888	10,588	10,485	11,144	3,381	3,336
Cession ratio	32%	34%	20%	20%	18%	20%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue (\$m)	8,724	7,290	6,867	7,329	2,498	2,483
Gross earned premium (\$m)	9,888	10,588	10,485	11,144	3,381	3,336
Gross loss ratio	88%	69%	65%	66%	74%	74%
Net incurred claims (current and prior years) (\$m)	4,998	5,330	5,282	6,083	2,196	2,103
Net earned premium (\$m)	6,738	7,004	8,372	8,913	2,779	2,675
Net loss ratio	74%	76%	63%	68%	79%	79%
Underwriting expenses (\$m)	1,846	1,989	1,686	1,819	414	382
Net earned premium (\$m)	6,738	7,004	8,372	8,913	2,779	2,675
U/W expense ratio	27%	28%	20%	20%	15%	14%
Net U/W combined ratio	102%	104%	83%	89%	94%	93%

# Australian General Insurance Statistics<sup>1</sup>

## Premiums and claims by class of business

Premiums and claims by class of business	Commercial motor vehicle		Fire and ISR		Public and product liability		Professional indemnity	
	Year End Sept 2020	Year End Sept 2021	Year End Sept 2020	Year End Sept 2021	Year End Sept 2020	Year End Sept 2021	Year End Sept 2020	Year End Sept 2021
Gross written premium (\$m)	2,886	3,161	5,381	6,268	2,747	3,141	2,711	3,519
Number of risks ('000)	1,817	+7.2% 1,948	1,638	+11.5% 1,826	9,492	+4.5% 9,951	666	+17.6% 783
Average premium per risk (\$)	1,588	+2.2% 1,623	3,285	+4.5% 3,433	289	+9.3% 316	4,071	+10.4% 4,493
Outwards reinsurance expense (\$m)	545	584	2,434	2,771	722	899	876	1,143
Gross earned premium (\$m)	2,853	3,008	5,458	6,243	2,615	2,967	2,459	3,059
Cession ratio	19%	19%	45%	44%	28%	30%	36%	37%
Gross incurred claims (current and prior years) net of non-reinsurance recoveries revenue (\$m)	1,776	1,800	4,605	6,654	2,260	2,261	2,589	2,758
Gross earned premium (\$m)	2,853	3,008	5,458	6,243	2,615	2,967	2,459	3,059
Gross loss ratio	62%	60%	84%	107%	86%	76%	105%	90%
Net incurred claims (current and prior years) (\$m)	1,404	1,481	2,335	3,527	1,494	1,655	1,264	1,346
Net earned premium (\$m)	2,308	2,425	3,024	3,472	1,892	2,068	1,584	1,916
Net loss ratio	61%	61%	78%	102%	79%	80%	80%	70%
Underwriting expenses (\$m)	557	632	1,142	1,235	530	563	284	273
Net earned premium (\$m)	2,308	2,425	3,024	3,472	1,892	2,068	1,584	1,916
U/W expense ratio	24%	26%	38%	36%	28%	27%	18%	14%
Net U/W combined ratio	85%	87%	116%	137%	107%	107%	98%	85%

# Important notice

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

This presentation contains information in summary form which is current as at 22 February 2022. 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 2021 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.

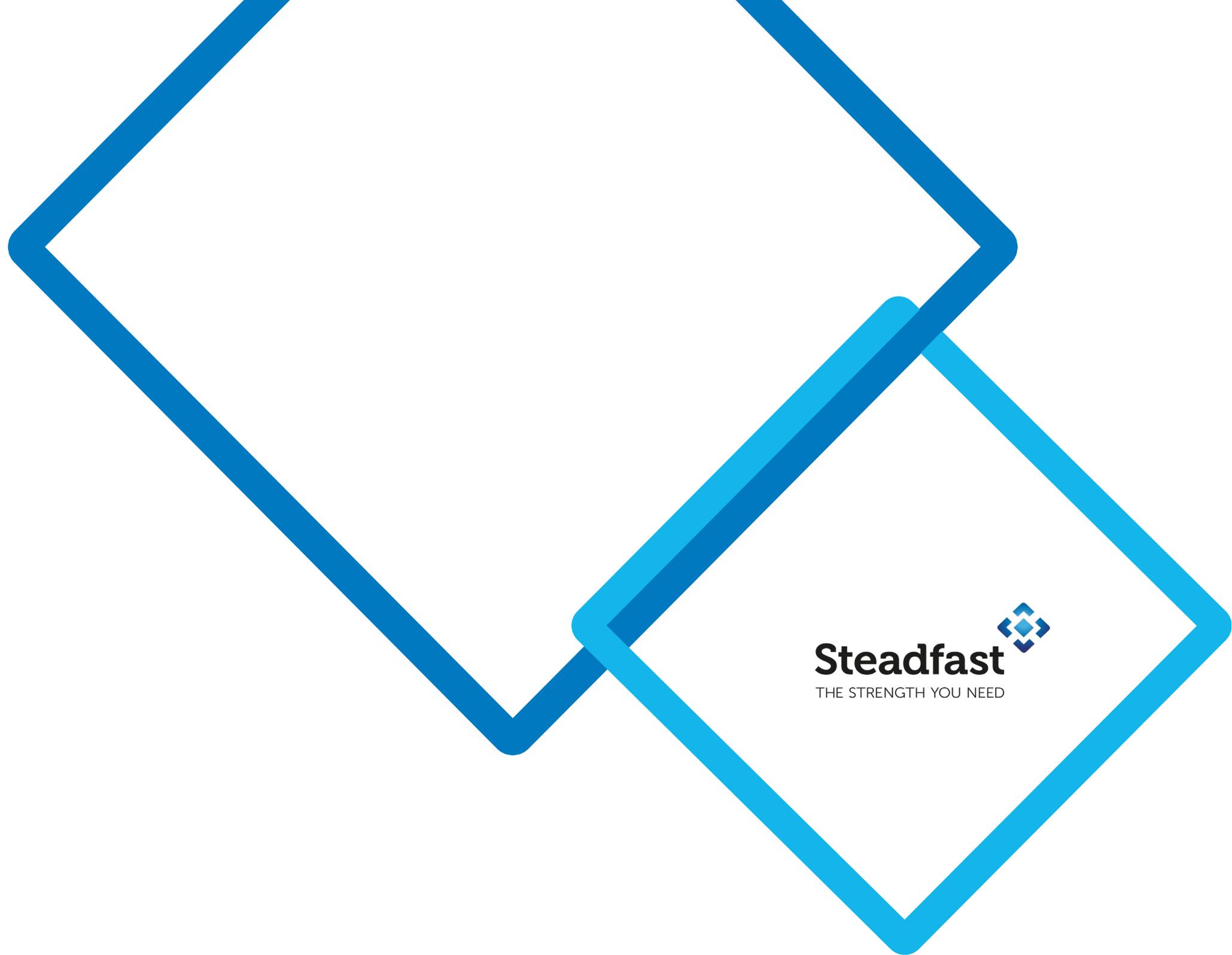
The information in this presentation remains subject to change without notice. Steadfast assumes no obligation to provide any recipient of this presentation with any access to any additional information or to notify any recipient or any other person of any other matter arising or coming to its notice 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 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 key risks on pages 47 - 49 of Steadfast's 2021 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<sup>1</sup>), 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.



**Steadfast**   
THE STRENGTH YOU NEED