ASX:STH

Global Experience, Local Experts

FULL YEAR RESULTS

28 August 2026

StepChange

Important Notice & Disclaimer

This presentation contains general information only, is not investment, financial, legal or tax advice, and does not constitute an offer to acquire securities. It contains forward-looking statements which are subject to risks and uncertainties and are not guarantees of future performance. Refer to the Appendix for further details.

CONTENT

Global Experience.

Local Experts.

We make sure your technology investment delivers, without stopping your business to do it.

CONTENT

THE BUSINESS AT A GLANCE

RESULT SUMMARY

Capital Structure

164.4m
Shares on Issue

$0.13
Share Price (@ 21 August 2026)

$21.4m
Market Cap (undiluted)

$5.2m
Cash at Bank (30 June 2026)

$11m
Debt Facility (Westpac)

$6.6m
Deferred Consideration Payable (StepChange and BroadReach earn-out 2026)

>200
Headcount

Board & Management

Shane Bransby
Managing Director

Geoff Lewis
Non-Executive Chair

Adam Simpson
Independent Non-Executive Director

Emma Wates
Company Secretary

Stephen Pacecca
Chief Financial Officer

Pino Todesco
Chief Operating Officer

Blue-chip Partners

BHP · Woodside Energy · INPEX · WA POLICE · GOVERNMENT OF WESTERN AUSTRALIA

Shareholders

47% Founders & Directors

53% Institution and Retail

FINANCIAL HIGHLIGHTS

RESULT SUMMARY[1]

+57%

to $5.01m

Underlying EBITDA outpaced revenue growth, lifted by higher-margin engagements and disciplined contractor utilization.

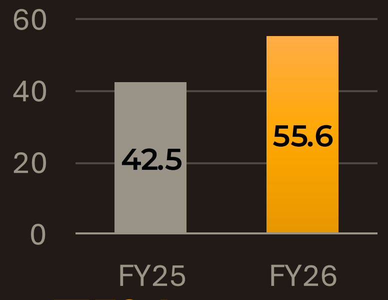
14.3%

Gross Margins (+1.1 pt%)

$5.2m

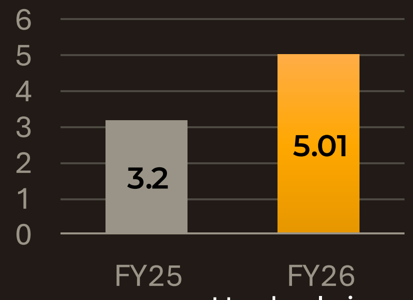
Cash at bank 30 June 2026

Consolidated Revenue FY26: $55.6m



+31% to $55.6m

Consolidated Underlying EBITDA FY26: $5.01m



>9% Underlying EBITDA margin

$7.93m

Gross Profit vs pro-forma pcp

+40%

Notes: (1) Growth in financial metrics outlined are comparisons of actual FY26 financial results to pro-forma FY25 Financial Results. Refer to the Important Notice and Disclaimer page for further details of Pro-forma FY25 Financial Results (2) Underlying EBITDA is financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents profit under AASBs adjusted for amortisation and interest, and specific items including transaction and listing costs, share base payments and merger and acquisition expenses.

THE SCORECARD

DOING WHAT WE SAID WE'D DO

Entered 2H with increased scale and capability

Achieved
The BroadReach integration lifted consultant numbers past 200 and added upstream enterprise architecture capability, giving the business a broader delivery bench heading into the second half.

Continued demand across SAP, cloud and ICT advisory

Achieved
New contract wins across energy and government, plus deeper penetration of existing Tier 1 clients, kept the core SAP and ICT advisory pipeline full through the period.

BroadReach contributing from January 2026

Achieved
The acquisition completed and BroadReach began contributing to Group revenue and delivery capacity from January, as planned.

Building A1 capability into delivery

Achieved
out structured AI training across the consulting bench, moving the practice from pilot projects to a repeatable, governed delivery method.

Attracting senior talent from credible firms.

Two experienced hires joined from a Global SI and a Tier 1 energy company, proof that a quality business attracts quality people, not the other way around.

Continue to evaluate inorganic growth opportunities.

+31%
Increase Revenue FY26[1]

Always Our Focus
We remain open to selective acquisitions, while keeping focus on execution and sustainable earnings growth rather than a named target.

Notes: (1) Growth in financial metrics outlined are comparisons of actual FY26 financial results to pro-forma FY25 Financial Results. Refer to the Important Notice and Disclaimer page for further details of Pro-forma FY25 Financial Results

Under the Hood

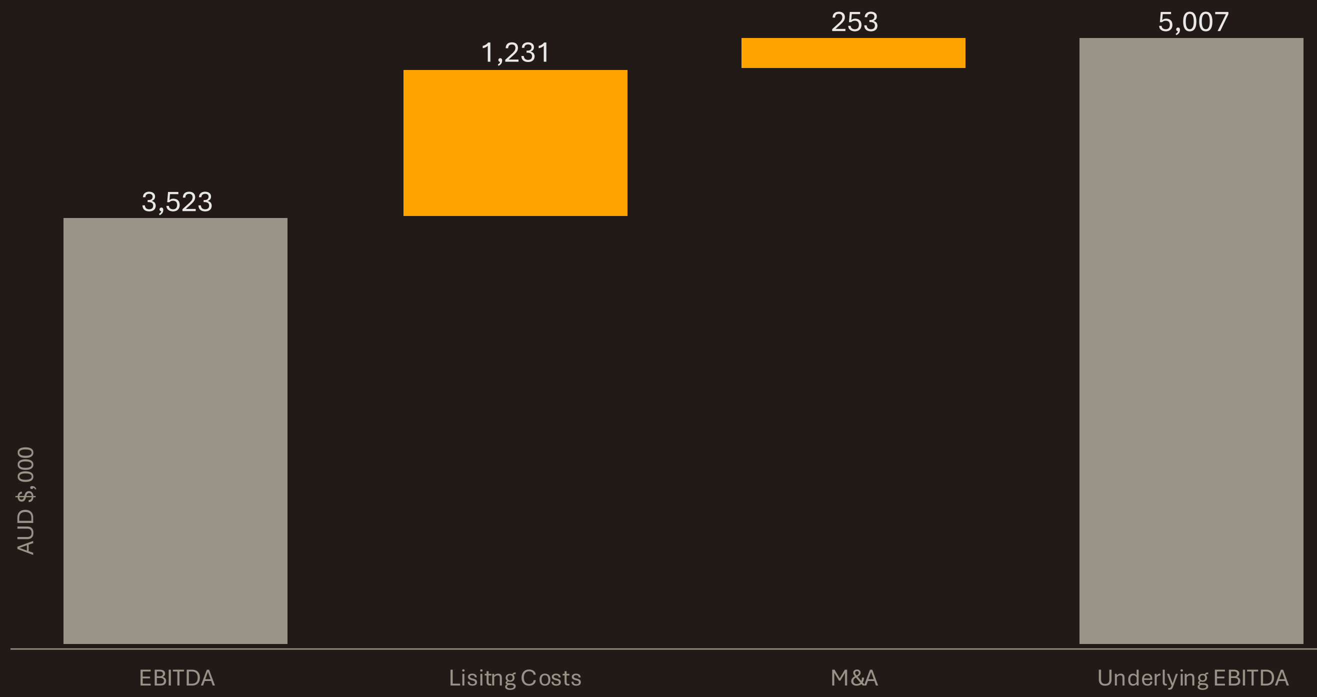
Financial Performance

02

FOLLOW THE MONEY

EBITDA BRIDGE — STATUTORY TO UNDERLYING

Strong Underlying Operating Momentum Vs Pro-forma PCP



Key Drivers

+57%

Underlying EBITDA growth vs pro-forma PCP[1]

Listing Costs $1,231k

One-off advisory, legal, due diligence, and KMP costs incurred in relation to listing on the ASX, not an ongoing costs for the business.

M&A $253k

Legal, and due diligence costs incurred executing the BroadReach acquisition, a cost of growth, not of ongoing operations.

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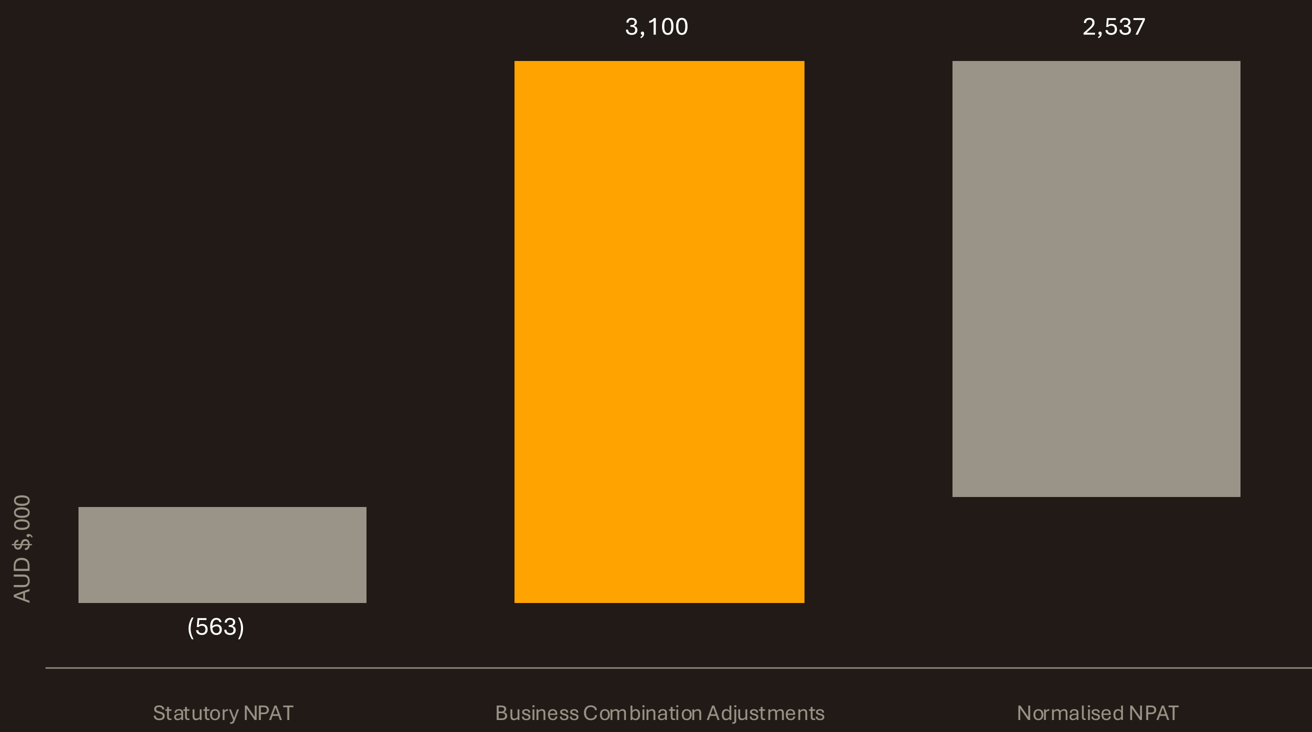
StepChange

FOLLOW THE MONEY

NPAT BRIDGE — STATUTORY TO NORMALISED

Reconciliation of net profit after tax to normalised net profit after tax



Key Drivers

NPAT affected by accounting adjustments that do not impact the ability of the business to financially perform strong and generate cashflow

Business Combination Adjustments $3,100k

Differences caused by the acquisition of StepChange Consultants by StepChange Holdings during the period. These specific adjustments were; the recognition of customer assets, expenses relating to discounting of DVP's, and write-down of acquisition related intangibles.

$5.2m
Cash at bank 30 June 2026

>100%
Operating cash conversion of Normalised NPAT

Normalised EPS **$0.015**

(1) Normalised NPAT is a financial measure not prescribed by the AASBs and represents profit under AASBs adjusted for specific non-cash amounts that cause differences between tax and accounting profit, specifically relating to business combinations incurred by StepChange Holdings during the period (2) EPS calculated using normalised NPAT as defined in (1)

SCALE WITHOUT THE SLIPPAGE

SCALABLE REVENUE GROWTH WITH DISCIPLINED COST MANAGEMENT

Key Drivers

31%

Revenue growth, actual FY26 vs proforma FY25[1]

Tier 1 & sector expansion **Organic**

Growth achieved organically through expanded Tier 1 enterprise engagements, plus new contract wins across energy and government.

BroadReach acquisition **Exceeded**

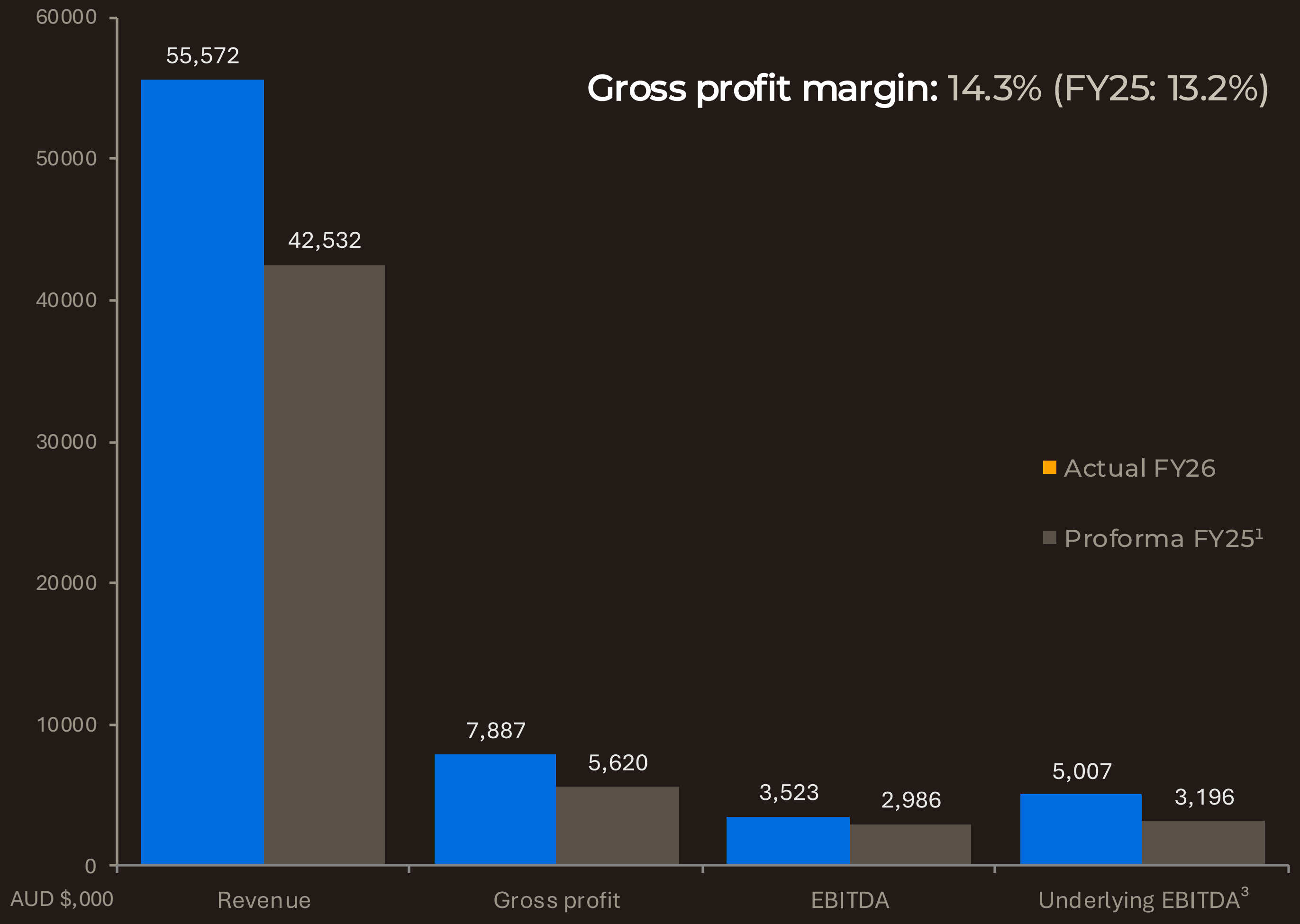
Contribution from the BroadReach acquisition is surpassed expectations, adding to consolidated revenue and delivery capacity from January 2026.

Gross margin **+1.1pts**

Margin expansion driven by a shift toward higher-margin engagements, with continued focus on contractor mix and utilisation.

Underlying EBITDA margin **>9%**

Underlying EBITDA margin now exceeds 9%, up 1.5 points on pcp, with a strategic shift toward outcome-based delivery planned for FY27.



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FUNDED FOR WHAT'S NEXT

Financial Flexibility Maintained While Investing In Growth

AUD ($,000)	Actual FY26	Pro-forma FY25[1]
Cash	5,191	386
Trade Receivables	6,809	5,474
Total Current Assets	**12,001**	**5,861**
Non-Current Assets	**27,452**	**888**
Total Assets	**39,453**	**6,750**
Trade and Other Payables	6,699	5,339
Deferred Consideration	6,600	–
Total Current Liabilities	**13,576**	**5,536**
Total Non-current Liabilities	**3,757**	**7**
Net Assets	**22,118**	**1,206**

Key Drivers

$22.1m

Net assets, up from $1.2m pro-forma FY25[1]

Cash position $5.2m

Cash at bank of $5,191k (FY25: $386k), supporting a strong working capital position following listing.

Acquisition facility $10m

$10m Westpac acquisition facility secured to fund the DVP for StepChange and BroadReach, with future M&A built in.

M&A capacity Selective

Balance sheet capacity to pursue further selective, accretive acquisitions without straining liquidity.

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THE NUMBERS

STRONG GROWTH VS PRO-FORMA PCP[1]

Revenue

$55.6m

+31% vs PCP

Actual FY26 revenue of $55.6m compares to a pro-forma FY25 base, reflecting both organic growth and the BroadReach contribution from January 2026.

Key Metrics

$7.93m	Gross profit **+40%**
$5.01m	Underlying EBITDA[2] **+57%**
14.3%	Gross margin **+1.1pts**
$5.2m	Cash at bank, 30 June 2026
>200	Headcount[3]

Notes: (1) Growth in financial metrics outlined are comparisons of actual FY26 financial results to pro-forma FY25 financial results. Refer to the Important Notice and Disclaimer page for further details of pro-forma FY25 financial results. (2) Underlying EBITDA is a financial measure not prescribed by the AASBs and represents profit under AASBs adjusted for amortisation and interest, and specific items including transaction and listing costs, share-based payments, and merger and acquisition expenses. (3) As at 30 July 2026, comprising both permanent employees and contractors, includes BroadReach Group.

IMPORTANT NOTICE & DISCLAIMER

CONTEXT BEHIND THE NUMBERS

Past performance information in this document is given for illustration purposes only and should not be relied upon as, and is not, an indication of future performance.

What's On This Page

Pro-forma FY25 Financial Results

How pro-forma comparisons were prepared and where full assumptions are disclosed.

Pro-forma FY25 Financial Results

The Pro-forma FY25 Financial Results are included for comparative purposes to show how the StepChange business would appear based on historical information, assuming StepChange had acquired StepChange Consultants Pty Ltd and was listed on ASX at the commencement of the prior period, 1 July 2024. The pro-forma financial results do not represent the Group’s actual historical financial results.

All period-on-period increases and decreases in financial performance outlined in this announcement are comparisons of actual FY26 financial results to the Pro-forma FY25 Financial Results. The Pro-forma FY25 Financial Results are extracted from the actual audited FY25 financial results for StepChange Consultants Pty Ltd lodged with ASX on 20 August 2025 and the proforma adjustments outlined in the Company’s IPO Prospectus lodged with ASX on 8 July 2025, which has been reviewed. The pro-forma adjustments include MD and CFO costs, public company costs and employee entitlements of $1.07m.

Please refer to the IPO Prospectus for full details of the pro-forma adjustments used to prepare the FY25 Proforma Financial Results.

[Source text read “costs an” which reads as a truncated word — rendered here as “costs annualisation.” Please confirm this is the intended wording before publishing.]

Proof, Not Promise

Case Studies

03

PROOF, NOT PROMISE

Multiple Engagements

Real Numbers

The below are a sample, not the full list. No AI claim in this deck without a case behind it.

	01	02
StepChange Roadmap to AI	Cyber Security	AI Assisted Data Engineering
25%	4 hrs	60%
Potential Efficiency Improvements	Turned 3-5 days work	Faster Build
Identified, backed by 100+ reusable methods built and validated across 40 business functions over the past 12 months.	AI agent turned a 200-page cyber business case into a governance-ready project scope in under 4 hours with full traceability back to source.	Build and debug cycles cut by roughly 60%, with defects caught earlier and reworks falling across the team.

STEPCHANGE AI ROADMAP

OVER THE PAST 12 MONTHS

Foundation & Preparation
Months 1–3

AI Strategy Defined
Internal Capability Assessment

Method Development
Months 4–7

Developed 100+ Methods

Client engagement
Months 8–10

10 Client Demonstrations

Training & Case studies
Months 11–12

Certification Program
3 Case Studies Completed

Human first Ai strategy, delivering with confidence, independence and impact

100+
Methods
Across 40 business functions

What we Delivered
AI Strategy defined and internal capability assessment completed in the first quarter.

100+ reusable methods developed across 40 business functions.

10 client demonstrations run to validate the approach in the field.

Training & certification program developed to scale delivery. **3 client case studies** completed across critical infrastructure and government.

3 Case Studies **10** Client Demos

Metrics & Impacts
25%
Potential Efficiency Improvements

40%
Improvement in Quality of Deliverables

Sectors Served: Government Agencies, Critical Infrastructure

CYBER SECURITY PROJECT DESIGN

PRIVILEGED ACCESS MANAGEMENT (PAM) IMPLEMENTATION

200+
Pages Analysed

4hrs
Turned 3-5 days into 4 hours

AI agent deployed with StepChange's Scope Development Method embedded, ingesting all source documents simultaneously: business case, strategy, risk registers, architecture standards, audit findings and workshop scripts.

Major Australian critical infrastructure organisation

Zero	Missed Requirements
14	Hidden Reqs Found
6	Regs Mapped

"The agent didn't just save time, it found requirements we would have missed entirely"

The Challenge

There was no traceability, teams couldn't always link scope items back to the originating business case, risk or regulatory obligation.

The scope boundary between PAM, MFA, SIEM and future Zero Trust workstreams was undefined, creating downstream creep and rework risk.

100%
Traced the source

Outcomes Delivered

Complete traceability matrix linking every scope item to its originating source.

14 previously overlooked requirements surfaced.

Automated compliance mapping to the SOCI Act 2018, Essential Eight and ACSC guidance with gap analysis against each framework.

Established a formal out-of-scope register across all four workstreams.

AI-ASSISTED DATA ENGINEERING

CASE STUDY

60%
Faster Build & Debug

100%
Scripts Documented

Embedding AI assistance at five points in the delivery lifecycle, requirements, pipeline build & debug, documentation discovery, authoring and internal tooling, turning individual gains into team-wide capability.

5 Workflows Uplifted

4 Team Tools Shipped

Zero Extra Headcount

"The win wasn't any single tool, it was putting assistance at every step: what the business actually needs, the code, the documentation and now the tooling the whole team shares."

The Challenge

Pipeline build and debug took most capacity, with defects surfacing late in test. Requirements arrived incomplete, forcing long clarification cycles. Documentation was fragmented across repos and wikis, costing hours. Scripts shipped undocumented, slowing onboarding and handover.

Four reusable tools shipped into the shared team extension, turning individual gains into team-wide capability.

Documentation answers found in minutes instead of hours

The Road Ahead

Outlook

04

GROWTH NOBODY PRICED IN

MARKET CONDITIONS

This growth isn't spread evenly it's stacked in our favour the market's largest segment, its fastest-growing city and a technology sector still expanding while the broader jobs market cools.

Three separate trends, one address

28%

Share held by IT consulting & implementation

Share of Australia's total IT services market taken by IT consulting & implementation not StepChange's market share, but the segment it competes in.

PERTH

The fastest-growing metro market in the country

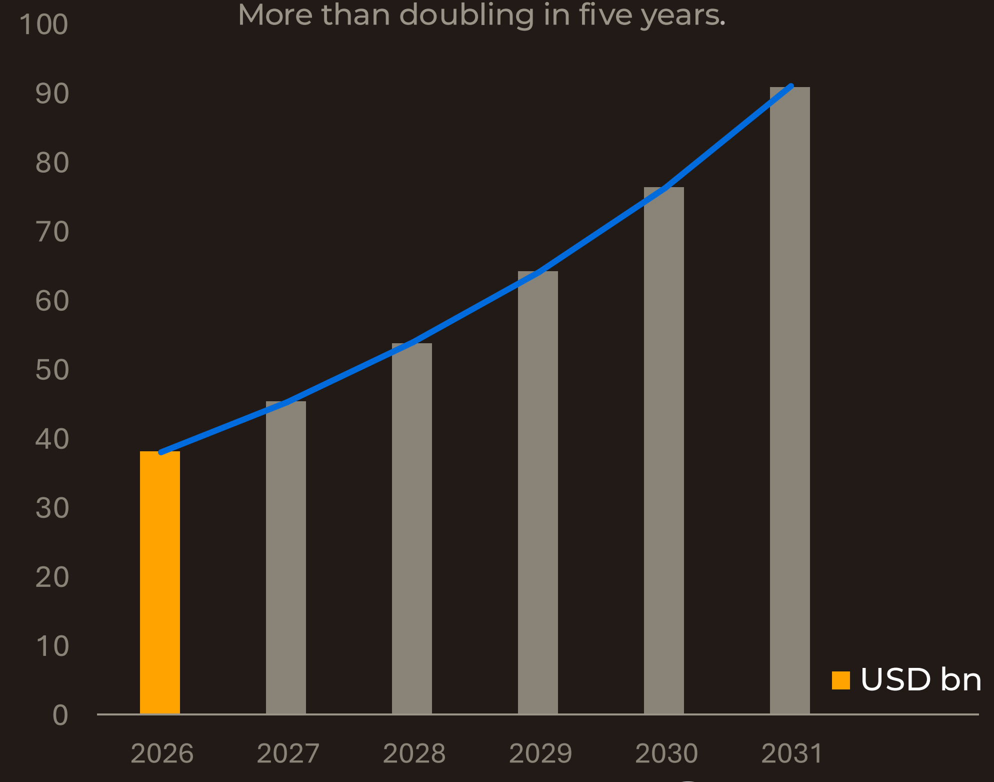
Sydney and Melbourne together hold over half the national market but Perth is expanding at a double-digit compound rate.

National job advertisements eased 4.5% year-on-year while Science and Technology remains one of Australia's strongest-performing sectors, recording 7% annual growth

$38bn → $91bn

Australia's IT services market, 2026 to 2031

More than doubling in five years.



Source: Mordor Intelligence, Australia IT Services Market Report (market size, consulting share, Perth growth) · Paxus, 2026 Talent Market Trends (technology sector growth)

CLIENTS ARE ALL IN

MARKET VALIDATION

Market Proof

One of our own clients is already staking growth on this

When a Tier 1 miner puts a dollar figure on what technology is worth, the market stops being hypothetical.

BHP is a StepChange client. It is also Exhibit A for why this market is real.

BHP targets $650m a year productivity improvement from tech

Up from a $470m exit run-rate in FY26 to a $650m FY27 target a technology contribution growing roughly 38% in a single year, by BHP's own numbers.

Deployed across the whole chain

From mine planning and autonomous haulage to processing, logistics and system-wide maintenance this is operating practice, not a pilot.

Data, scale, BOS: BHP's named edge

The same three ingredients any serious operator needs to make transformation stick — and the same gap independent partners exist to close.

Source: BHP Financial Results 18 August 2026

THE GOLD RUSH HAS A MAP

WHERE THE GROWTH IS COMING FROM

Market conditions

$347bn

Global AI-services market by 2031.

32.5% CAGR — roughly 3x the projected growth rate of cybersecurity and managed services.

82%

Partners aren't prepared for the demand they're about to face.

Vendors including Anthropic, OpenAI, Google, Microsoft, AWS, NVIDIA, Salesforce and SAP have already committed billions to AI enablement in the past few months.

The market breaks into ten service categories.

StepChange already delivers against four of them, proven in the case studies.

Strategy & Advisory

AI roadmaps, use cases and transformation planning.

StepChange DELIVERS

Data Readiness & Foundations

Preparing and structuring data for AI training.

Design & Build

Custom AI models, applications and solutions.

StepChange DELIVERS

Agent Services

Development, testing and orchestration of AI agents.

StepChange DELIVERS

Deployment & Adoption

Implementation and adoption of AI solutions.

Infrastructure & Data Center

GPU clusters and AI infrastructure builds.

AI Resell & Distribution

Distribution and licensing of AI platforms and tools.

Security & Governance

Data protection, risk, compliance and AI red teaming.

StepChange DELIVERS

AIOps / Managed Services

Ongoing monitoring, maintenance and optimization.

AI FinOps / Token Optimization

Managing AI infrastructure cost and token efficiency.

Source: Omdia Research, Arthor: J McBain

SPEED WITHOUT QUALITY IS JUST RISK

INTRODUCING OUR NEW CAPABILITY

Every transformation programme is now judged on the same three pressures

Moving faster doesn't remove the risk. It just moves it downstream, to whoever finds it last.

Quality Engineering and the benefits to this. Whether it's bringing in new systems, vendors only focusing on their own system deliverables or future proofing companies, quality engineering is at the foundation of what StepChange does.

Digital transformation is accelerating

Every major sector is moving faster, piling pressure on organisations to deliver more resilient outcomes while complexity, risk and cost keep climbing.

Three forces are reshaping demand for quality engineering.

Technology-first is now the baseline

Automation and AI are now the expectation, not the edge case speed and repeatability, with risk and cost avoidance built in from the start.

Quality-as-a-service, on demand

Independent, technology-agnostic partners close the capability gap on demand faster delivery, better solution choices and a measurable return.

GREY HAIR, ON PURPOSE

WHY STEPCHANGE

We make sure your technology investment delivers without stopping your business to do it.

That experience is genuinely world-class. It just happens to be resident in Perth, not flown in from Sydney or Melbourne.

The Foundation

QUALITY ENGINEERED IN

Built to work.
Engineered to scale.

Quality is engineered into every StepChange solution. When a client acquires a business, brings on a new site or adds another critical system, it plugs into an ecosystem engineered to work as one ready to scale with what comes next.

Before

Advise

What we do

Map the technology ecosystem, identify the gaps, risks and workflows nobody has looked at in years, and advise the board before commitment.

What the client gets

A decision made on independent evidence, before the money's spent.

During

Deliver

What we do

Sit inside the client's team, including alongside a global systems integrator, supplying the senior functional expertise the program needs.

What the client gets

The client's own people keep running the business someone in the room is accountable to them, not the vendor.

Next

Advance

What we do

Assess where the business is heading and what technology must enable next from new sites and acquisitions to system integrations, emerging technology and AI.

What the client gets

Innovation translated into measurable business value, rather than technology adopted for its own sake.

NOT LUCKY. JUST READY

THE MARKET HASN'T DONE THE MATH YET

+31%

Revenue

+57%

Underlying EBITDA[2]

Every claim in the deck is already sitting in the FY26 numbers.

Priced like a startup

That gap is the opportunity

A market that has to move

$38bn → $91bn by 2031 Vendors can push a deadline. They can't push back the work.

A team you can't hire in a hurry

15–20 years average experience. No juniors, ever. Client relationships running since 2003.

One firm, not a patchwork

Strategy, SAP, change, quality, cyber and data. One roof, one method.

Already in the room

Blue-chips already clients not targets.

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Say What You'll Do, Then Do It

2027 OUTLOOK, THE METRICS THAT MATTER

Growth Velocity

Disciplined Delivery

Full year contribution for BroadReach

BroadReach contributed strongly in H2 and will contribute for the full period in 2027.

Strong Organic Growth

Strong organic growth expected from StepChange Consultants.

Margin Improvement

Strategies in place targeting improved margins.

EBITDA IMPROVEMENT

Double digit growth on a normalised basis.

EPS GROWTH

Enhancing EPS growth through disciplined capital management.

Global Experience
Local Experts

We advise before you spend, deliver alongside you, and keep your business evolving with technology.

We advise before you spend, deliver alongside you, and get things back on track when they slip.