17 November 2026

AGM Chairman's Address and Investor Presentation

StepChange Holdings Limited **(ASX: STH)** ("StepChange" or the "Company") provides a copy of the Chairman's address which will be delivered at the Company's Annual General Meeting ("AGM") today together with its AGM Investor Presentation.

CHAIRMAN'S ADDRESS

The 2026 financial year was a significant milestone for StepChange, marking our first year as an ASX-listed company following our successful listing in July 2025.

I am pleased to report that StepChange delivered a strong maiden full-year result, exceeding the financial forecasts outlined in our IPO Prospectus and making good progress in executing our growth strategy.

For FY26, the Group reported revenue of $55.6 million, representing growth of 31% compared with the pro-forma FY25 results. Underlying EBITDA increased by 57% to $5.01 million, while reported EBITDA was $3.52 million. The Group recorded a statutory net loss after tax of approximately $564,000, reflecting the impact of acquisition-related and other accounting adjustments.

The Company finished the year in a sound financial position, with cash of $5.2 million and an additional $11 million in undrawn banking facilities, providing capacity to support future growth opportunities.

A key achievement during the year was the successful acquisition and integration of BroadReach Group, which expanded our consulting capabilities, strengthened our client base and created opportunities for further growth. We also established operations in the United States, providing a platform to support multinational clients and pursue opportunities in international markets.

StepChange continued to experience strong demand for its core SAP transformation, cloud migration and strategic ICT advisory services during the year. We also invested in developing our artificial intelligence capabilities, recognising the significant opportunities emerging from AI-enabled business transformation.

Looking ahead, the Board remains positive about StepChange's prospects. Our priorities for FY27 include delivering continued organic growth, leveraging the expanded capabilities of the combined business, progressing our AI-led service offerings and pursuing selective acquisition opportunities that complement our existing operations.

The Board remains focused on disciplined execution of our strategy, maintaining financial strength and delivering sustainable long-term value for shareholders.

Finally, I would like to thank our Managing Director, Shane Bransby, the executive team and all StepChange employees for their hard work and commitment throughout the year. I would also like to thank my fellow Directors and our shareholders for their ongoing support.

We look forward to building on the progress achieved during the 2026 financial year.

ABOUT STEPCHANGE | GLOBAL EXPERIENCE, LOCAL EXPERTS

StepChange makes sure its clients' technology investment delivers, without stopping the business to do it. It advises before clients spend, delivers alongside their teams and keeps them moving as technology changes, across SAP, AI and data, enterprise architecture, quality engineering, change and cyber security. Clients include Tier 1 enterprise and government organisations in Australia, with operations in the United States. StepChange traces its origins to 2003 and has more than 200 consultants and specialists averaging 15 to 20 years' experience.

This announcement has been authorised for release by the Board of StepChange Holdings Limited.

INVESTOR ENQUIRIES

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StepChange

2026 ANNUAL GENERAL MEETING

FY26 performance, FY27 momentum

StepChange Holdings Limited

17 November 2026



ASX: STH

Important notice & disclaimer

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

Aspirational targets outlined in this presentation reflect the Company's strategic ambitions and objectives. These targets are aspirational in nature and do not constitute financial forecasts or projections of future performance. The achievement of these targets is subject to a range of assumptions, risks and uncertainties, many of which are outside the Company's control. There can be no assurance that these targets will be achieved within the anticipated timeframes or at all. Actual outcomes may differ materially from the aspirational targets outlined in this presentation, and investors should not place undue reliance on these aspirational targets.

HOW TO READ THE NUMBERS

Underlying EBITDA and normalised NPAT are non-IFRS measures. 1Q FY27 figures are unaudited. Read this presentation with the FY26 Annual Report and ASX releases.

SECTION 02

The business at a glance

Global Experience. Local Experts.



WHO WE ARE

Built for enterprise transformation

- Enterprise architecture, ICT strategy and digital advisory.
- SAP and ERP transformation, cloud migration and optimisation.
- Tier 1 enterprise, energy, resources and government clients.
- 200 + consultants and specialists following BroadReach integration.
- Australian delivery base with a developing US operating platform.

SECTION 03

FY26: a year of scale

First full year as an ASX-listed company.



FY26 RESULTS

FY26 financial highlights

$55.6m
Revenue +31%

$5.01m
Underlying EBITDA +57%

14.3%
Gross margin +1.1%

$5.2m
Cash at 30 June

$22.12m
Net assets

200 +
Consultants & specialists

Growth comparisons are against pro-forma FY25. Underlying EBITDA is a non-IFRS measure; see FY26 financial report.

FY26 IN REVIEW

Execution against the IPO strategy

- Delivered 31% revenue growth and 57% underlying EBITDA growth.
- Completed and integrated BroadReach, expanding government and ICT advisory capability.
- Established US operations to support multinational clients.
- Invested in higher-value consulting capability and AI-enabled methods.
- Continued organic growth with existing and new Tier 1 clients.

GROWTH IN FY26

+31%

Revenue

+57%

Underlying EBITDA

ACQUISITION

BroadReach: stronger together

Acquisition completed January 2026

SENIOR CONSULTANTS ADDED

~40

Enterprise architecture, ICT strategy, solution design and business analysis.

DEEPER PUBLIC-SECTOR REACH

WA Gov

Expands StepChange's government and ICT advisory capability.

EARLIER IN THE PROGRAM

Upstream

Broader capability upstream of major ERP and digital transformation programs, plus cross-selling across both client bases.

SECTION 04

Under the hood

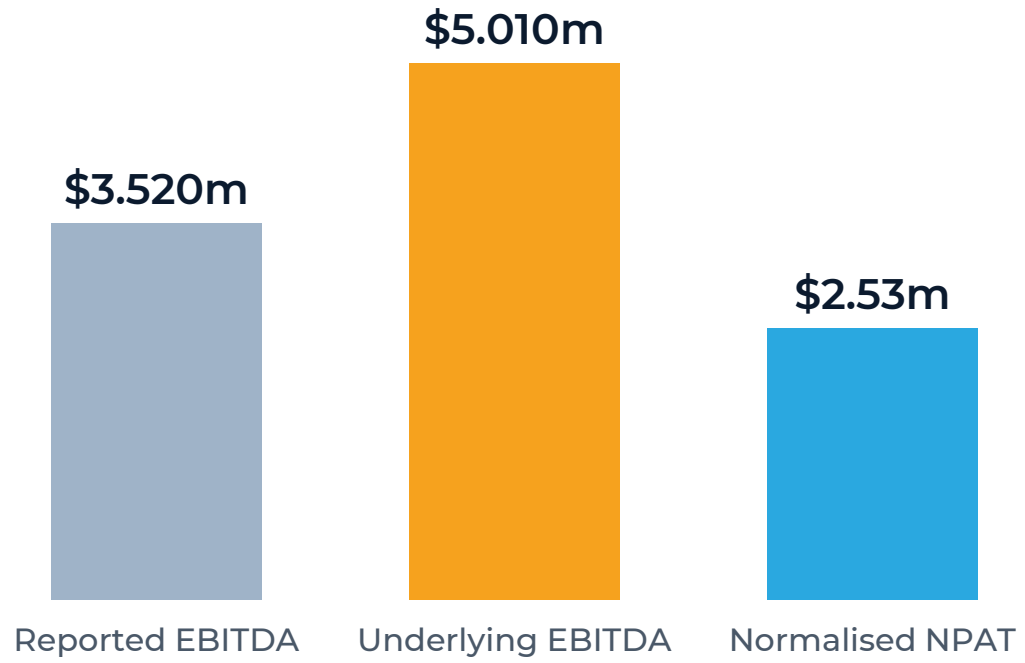
Financial performance and disciplined delivery.



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FINANCIAL PERFORMANCE

FY26 earnings quality



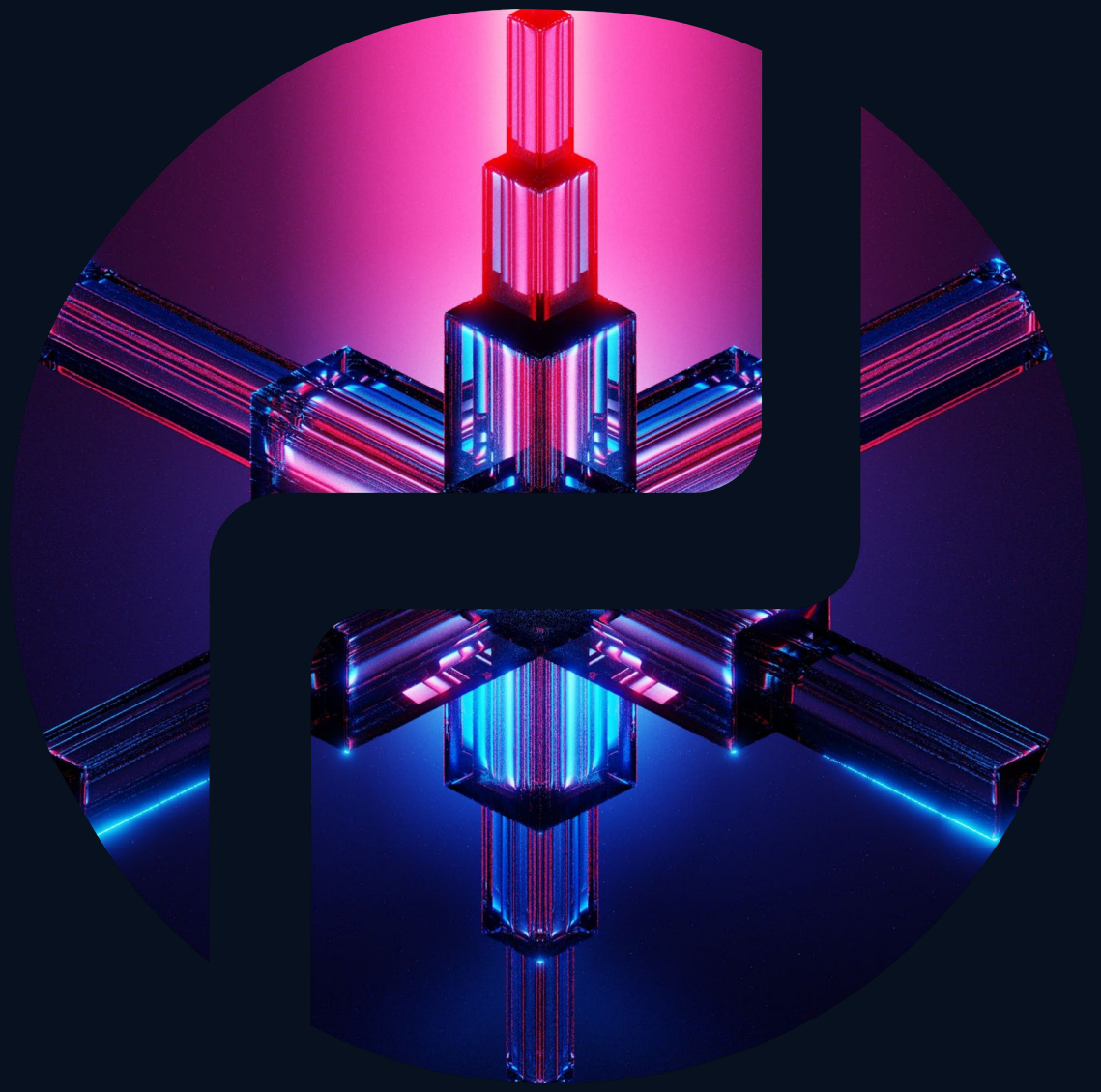
- Reported EBITDA reflects one-off listing and acquisition costs.
- Gross margin improved by 1.1 percentage points to 14.3%.
- Statutory net loss was $563,000; normalised NPAT excludes specified non-deductible business-combination adjustments.

See FY26 results announcement for reconciliation and definitions of non-IFRS measures.

SECTION 05

Proof, not promise

AI-led delivery with repeatable methods and measurable outcomes.



AI-LED DELIVERY

AI in the field: case studies

100+	Reusable methods at FY26
40	Business functions
3	Client case studies

CYBER SECURITY BUSINESS CASE

< 4 hours

To produce a governance-ready project scope, versus three to five days previously.

AI-ASSISTED DATA ENGINEERING

~60%

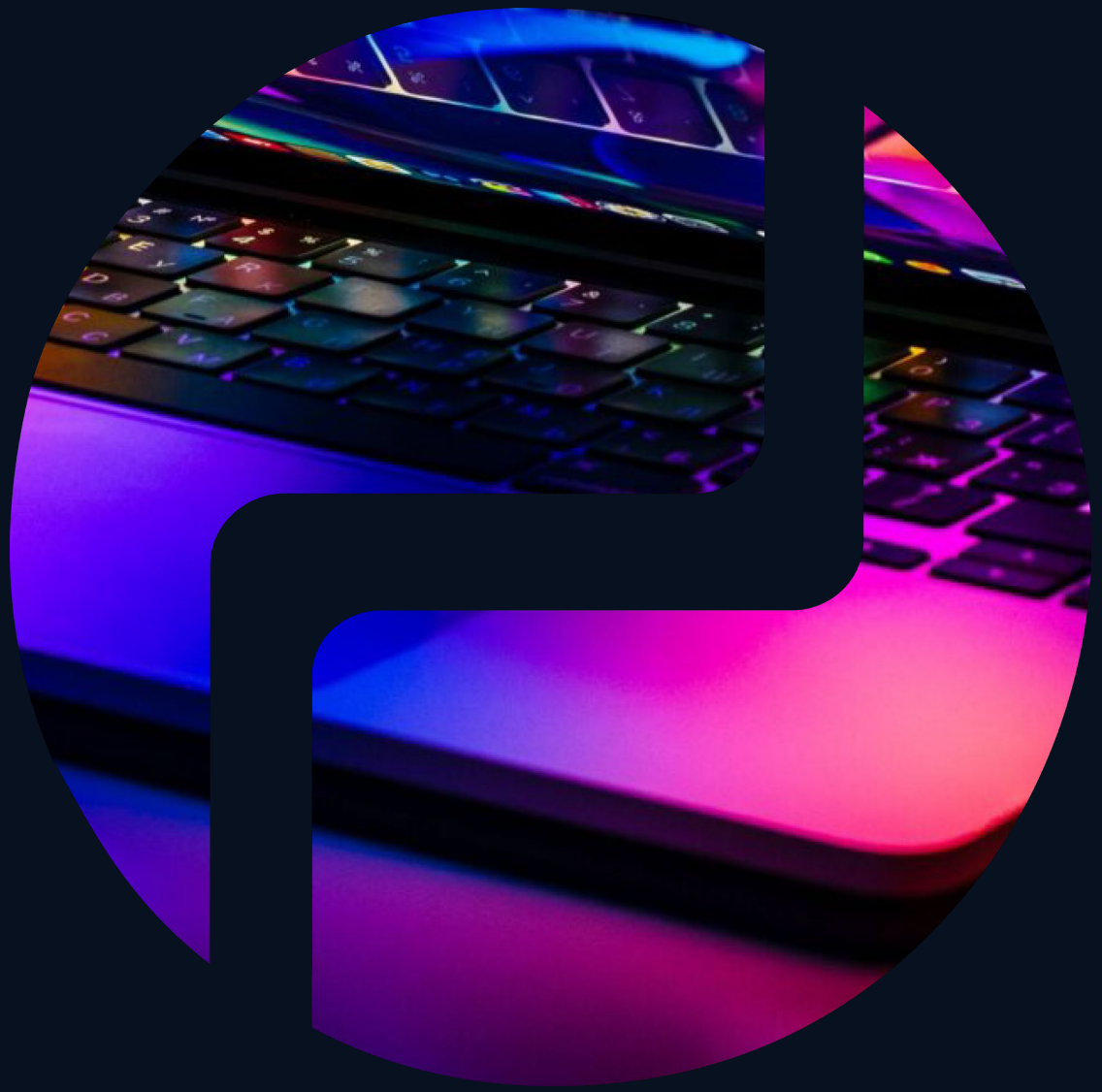
Reduction in build and debug cycles.

> Focus on structured, repeatable methods that support scalable client delivery.

SECTION 06

1Q FY27: continued momentum

Latest trading update • 20 October 2026



ASX: STH

1Q FY27 TRADING UPDATE

September quarter: growth continues

$16.8m +34% pcp

Revenue

$1.40m +44% pcp

Underlying EBITDA

15.2%

Gross margin

All quarterly figures unaudited. Underlying EBITDA is a non-IFRS measure.

Unaudited results for quarter ended 30 September 2026.

Organic growth and BroadReach contribution supported performance.

Gross margin increased from 14.3% for FY26.

Cash at bank $3.79m; net debt (excluding DVP) $1.21m at 30 September

1Q FY27 OPERATIONS

Building operational capability

130 AI methods in library

50 Consultants registered

14 Consultants certified

- AI Method Library rolled out internally to all staff.
- Further development of AI and cyber security offering.
- Ongoing US business development and prospective client engagement.
- Near-term focus includes multi-year managed services opportunities in Quality Engineering.

SECTION 07

The road ahead

Disciplined growth. Better margins.
Expanded capability.



The blueprint

Future aspirational state of the Group

StepChange Consultants

Continue to grow the core business in our blue-chip client base. Focus on margin improvement for our in-demand skills.

BroadReach Group

Expand offerings into the StepChange client base and leverage the Group's capability to grow the higher-margin business.

StepChange AI and QE Capabilities

Continue investing in AI capabilities and ride the wave of our clients' increased adoption of AI and QE solutions.

StepChange USA

Leverage our strong domestic relationships to support our global clients and expand the Group's presence in in the US market.

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ACQUISITION FOCUS

Continue to be focused but disciplined to add the right opportunities to the StepChange Group.

ASPIRATIONAL TARGETS - FY28*				
Growth from FY26 actuals	+40%	>17%	+50%	>11%
	Revenue growth	Gross margin	EBITDA growth	EBITDA margin

* Refer to Section 01 Important Notice & disclaimer

WHY STEPCHANGE

Investment proposition

SCALE

200+

consultants and specialists

CAPABILITY

SAP + ICT + AI

SAP, ICT advisory and AI

REACH

AU + US

Australia and US platform

GLOBAL EXPERIENCE. LOCAL EXPERTS.

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

FY27 priorities

01
Full-year contribution from BroadReach

02
Organic growth across StepChange Consultants

03
Continued margin improvement through utilisation and delivery mix

04
Progressing AI-led and outcome-based service delivery

05
Developing US market opportunities and selectively evaluating growth initiatives

FY27 FOCUS

Disciplined growth. Better margins. Expanded capability.

StepChange

SECTION 08

Thank you.
Questions?

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