

Media Release

14 August 2025

BTI announces FY25 results and declares fully-franked dividend

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited (“Bailador”, ASX:BTI), is pleased to release its audited financial results for the year ending 30 June 2025 (“FY25”).

Key financial highlights include:

- Net profit after tax of \$19.3m
- 7.8% portfolio return¹ after all fees and tax
- Final dividend declared of 3.6 cents per share fully-franked which represents an annualised grossed-up yield² of 8.1%
- Net Tangible Asset (“NTA”) per share (post-tax) up \$0.05 over prior year to \$1.64; up \$0.12 after adding back dividends paid during the period
- \$40.8m in cash deployed and committed including two new portfolio companies
 - PropHero, \$12.5m invested in Feb-25; and
 - Hapana. \$7.7m invested in Aug-24.
- \$20m cash realised through partial sale of SiteMinder
- Dividend reinvestment plan (“DRP”) active with a 2.5% discount

Annual Returns to 30 June 2025

	1yr	2yrs	5yrs
Net Portfolio Return post-tax after all fees (pa) ¹	7.8%	8.5%	11.2%
Shareholder Return (pa) ³	6.2%	6.7%	16.8%
Shareholder Return (pa)⁴ grossed up	8.4%	8.9%	19.0%

Notes: See Page 6.

A fast-growing portfolio

BTI’s portfolio of fast growth technology companies has the following key characteristics:

\$592m

portfolio company
revenue⁵

47%

portfolio company
revenue growth⁶

~65%

gross margin⁶

~87%

recurring revenue⁶

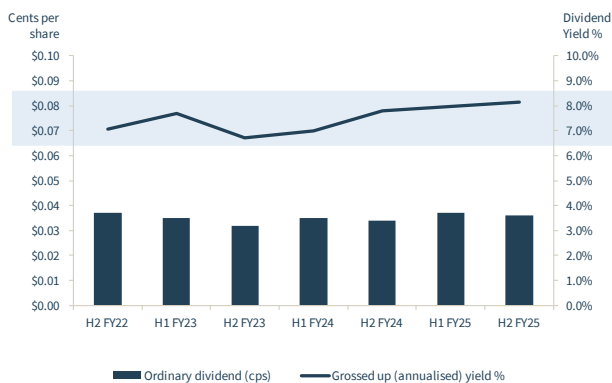
David Kirk, Bailador Co-Founder and Managing Partner, said: “We are particularly pleased with the performance of our private portfolio, which delivered a gross return for FY25 of 33%. DASH and Updoc, our two largest private investments were standout performers. We’re enthusiastic for FY26.”

Fully-franked dividend of 3.6 cents per share declared (8.1% grossed-up annualised yield)

BTI has declared a Final Dividend of 3.6 cents per share, which represents an annualised yield⁷ of 6.1% (or 8.1% when grossed up for franking credits) based on the closing price of BTI shares on 13 August 2025.

The Dividend is part of Bailador’s ongoing commitment to pay regular dividends to shareholders totalling 4.0% of pre-tax NTA per annum.

Strong, stable, fully-franked dividend stream



FY25 Final Dividend declared

Jun-25 NTA (pre-tax)	\$266.0m
Dividend as %NTA (pre-tax)	2.0%
Final Dividend declared	\$5.3m
Dividend per share	3.6cps
BTI share price (13-Aug-25)	\$1.182/sh
Annualised yield p.a.	6.1%
Annualised yield p.a. (grossed-up)²	8.1%

Dividend Reinvestment Plan (“DRP”) active at a 2.5% discount

BTI’s DRP was established in February 2020 and will operate in respect of the declared dividend. The DRP price has been determined by the board of directors to be a 2.5% discount to the volume weighted average price over the five trading days from 19 August 2025 to 25 August 2025.

Key dates for the final dividend and DRP are as follows:

Ex-dividend date	Tuesday, 19 August 2025
DRP pricing period	Tuesday, 19 August 2025 – Monday, 25 August 2025
Record date	Wednesday, 20 August 2025
DRP elections close	Monday, 25 August 2025
Payment date	Monday, 8 September 2025

All Bailador shareholders who have a registered address in Australia or New Zealand are eligible to participate in the DRP for shares held on the relevant dividend record date. A full copy of the DRP rules and frequently asked questions and answers can be found at www.bailador.com.au/investor-relations/corporate-governance.

\$40.8m cash deployed in FY25

It has been a significant period for deployment of capital. Since 1 July 2024, Bailador invested in five portfolio companies including:

- three follow-on investments in portfolio companies Access Telehealth, DASH and Rosterfy totalling \$20.6m;
- a new investment in PropHero \$12.5m (February 2025);
- a new investment in Hapana \$7.7m (August 2024).

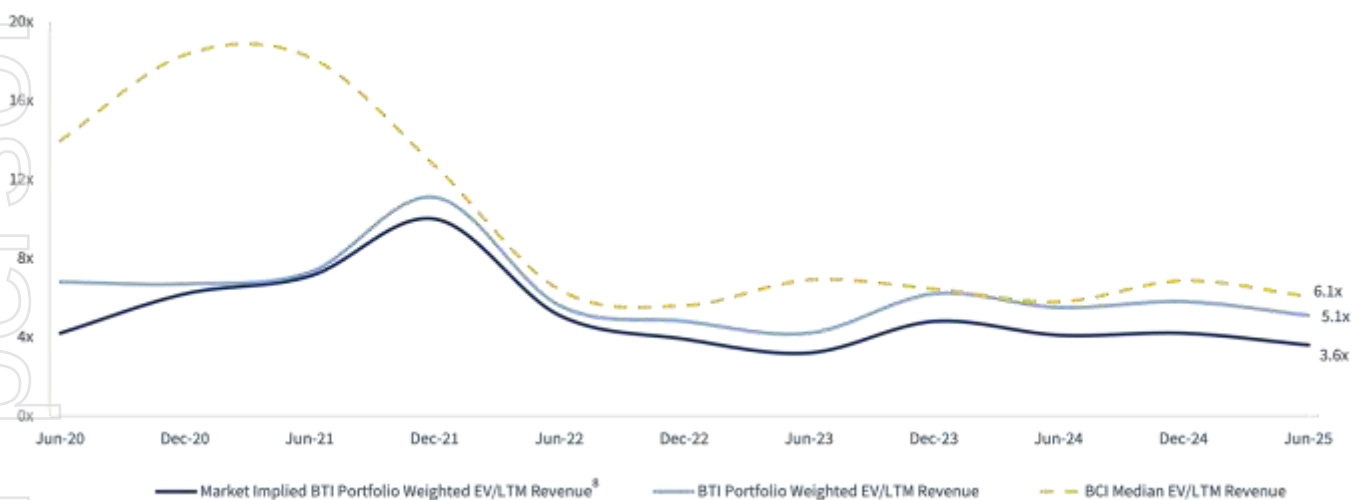
Of the five companies invested in throughout FY25, Bailador increased the carrying value of four. The remaining investment, PropHero, was made in Feb-25 and is performing strongly.

Outlook

Bailador's portfolio valuation remains conservative versus the market multiples.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: "Bailador has a strong history of being conservative in our approach to valuations and realising our investments above the value we are holding them at. As the fund moves into another cycle of realisations, we will be working hard to continue this track-record."

BTI Portfolio Weighted Revenue Multiple vs. Bessmer Cloud Index (BCI) Median Revenue Multiple



Key portfolio company highlights are summarised below:



- Delivered strong H1FY25 performance with ARR up 22% YoY to \$216.2m and underlying EBITDA and cash profitability
- Strong unit economics with LTV/CAC accelerated to 6.1x (5.3x in H1FY24)
- In the process of rolling out its new smart platform to help hotels maximise revenue
- Free cash flow positive with \$68.6m of liquidity



- Strong revenue growth (50% H1FY25 v H1FY24) with \$18bn in Funds Under Administration
- Bailador invested \$30m into DASH in FY24/25 (\$25m equity, \$5m debt)

- \$14.7m uplift in FY25 as DASH raised capital in June 2025 at a valuation 59% above Bailador's equity carrying value



- Bailador invested \$20m into Updoc in May 2024
- Since our investment, Updoc has continued to demonstrate exceptional, high-quality revenue growth and continued profitability
- Bailador has increased the carrying value of Updoc in FY25 by \$17.2m (86%) following the strong performance of the business



- Delivered robust CY25 performance off the back of sustained patient growth
- Achieved run-rate profitability in FY25
- Bailador increased carrying value in FY25 by \$5.5m (21%)
- CY25 focused on significant growth opportunities available within its existing customer base



- Landmark transaction merging Rezdy with Checkfront and Regiondo, sponsored by US Private Equity firm, Vertica Capital (Jun-23)
- Bailador rolled 100% of its existing investment into RC TopCo, delivering a 46% valuation uplift and effective IRR of 21% (Jun-23)
- Integration complete and new CEO appointed



- Over 3m users across 35 countries around the world
- Rapidly growing recurring revenue base
- BTI increased carrying value by 27% in Apr-24
- Further \$1.7m (14%) valuation uplift in Oct-24 and \$3m follow-on investment
- Further \$5.5m investment by OIF in Dec-24 at the same valuation



- Served over 2,000 customers and has rapidly grown to more than \$40m of run rate revenue
- Ranked number #2 in 2024 Deloitte Tech Fast 50
- Bailador invested \$12.5m into PropHero in February 2025, leading their \$25m Series A round



- Bailador invested \$7.7m into Hapana in August 2024.
- Bailador invested alongside OIF Ventures who invested \$9.6m in Hapana, combining to form a \$17.3m investment round.
- Bailador increased carrying value in June 2025 by \$3.9m (50%)



- Has developed a strong brand in the men's digital healthcare market while also launching a female focused proposition
- Growing well and offering treatment plans in hair loss, sexual health, weight loss, and mental health
- Optimised operating model and achieving profitability



- Maintained a strong focus on margin and cost discipline while trading conditions remained subdued

- Gross margin increased to 67% which, alongside cost control, is delivering EBITDA profitability
- Launching new suite of AI enabled translation solutions
- Strong balance sheet with NZ\$13m cash and no debt



- Stackla merged with Nosto in Jun-21 in a predominately scrip transaction
- Nosto has since acquired two other companies: SearchNode and Findologic, to further enhance its offering to customers
- Currently represents <1% of the Bailador portfolio

Further information

This announcement was approved for release on 14 August 2025 by Helen Foley, Company Secretary.

About Bailador

Bailador is a growth capital fund focused on the information technology sector, actively managed by an experienced team with demonstrated sector experience. For more information, visit www.bailador.com.au.

Investor relations

For questions about Bailador Technology Investments (ASX: BTI), please contact our Investor Relations Team via investorservices@bailador.com.au or call +61 2 9223 2344.

Corporate information

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Notes

¹Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.

²Based on BTI's FY25 Final Dividend declared, annualised and grossed up for the value of franking credits, and BTI's share price at close on 13 August 2025.

³Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

⁴Grossed up Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid plus franking credits distributed.

⁵Based on unaudited revenue over the 12 months to 30 June 2025 for the underlying companies in the BTI portfolio.

⁶Based on unaudited revenue over the 12 months to 30 June 2025 and weighted based on carrying value in the portfolio at 30 June 2025.

⁷Based on BTI's FY25 Final Dividend declared, annualised, and BTI's share price at close on 13 August 2025.

⁸Source: Koyfin, BCI, BTI Analysis. Market Implied Multiple is the Portfolio weighted EV/LTM Revenue adjusted for the BTI share price discount to NTA (pre-tax) each month.

Important notice

Bailador Investment Management Pty Ltd ACN 143 060 511 ('Manager') has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in BTI, nor does it constitute financial product or investment advice, nor take into account your investment, objectives, taxation situation, financial situation or needs. Any investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of BTI and conduct its own investigations and analysis. Past performance is not a reliable indicator or future performance.