



FY25 Results Presentation

Thursday, 14 August 2025

Bailador provides investors with access to high-growth expansion-stage technology companies at attractive valuations.

Contents

Page 4 FY25 Portfolio Performance

Page 16 FY25 Summary Financials

Page 18 Appendix

This presentation was authorised for release to the ASX by Helen Foley, Company Secretary and Chief Financial Officer, on 14 August 2025.

Executive Summary

3.6C per share
Final Dividend Declared¹
(FY24; 3.4c)

8.1%
Grossed-Up Dividend yield²
(FY24; 7.8%)

28.3C per share
Cash Dividends over last 3 years³

\$1.64 per share
Post-tax NTA⁴
(FY24; \$1.59)

7.8%
Portfolio Return⁵
(FY24; 9.2%)

33%
Private Portfolio Gross IRR

\$41m
Cash deployed
(FY24; \$40m)

\$15m
Net Cash
(FY24; \$62m)

Investment Grade
Recommended+ by IIR
(Jun-24; Recommended+)

Note: ¹Dividend declared on 14 August 2025. ²Calculated as the Final Dividend declared, annualised and grossed-up for franking credits, divided by BTI's share price at close on the day prior to when the dividend was declared. ³Includes FY25 Final Dividend. ⁴Net tangible asset value on a post-tax basis after all costs including performance fees. ⁵Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) plus dividends paid.

Performance highlights for FY25

Delivered a 7.8% post-tax portfolio return in FY25

- Return net of all costs including performance fees and taxes
- Includes post-tax NTA per share growth and dividends paid during period

Final dividend of 3.6 cents per share (fully-franked) declared¹, part of ongoing commitment to pay 4% of pre-tax NTA p.a.

- Represents an annualised yield of 6.1%² (8.1% on a grossed-up basis³)
- Ongoing commitment delivering strong, stable, fully-franked dividend stream

The BTI portfolio ended 2025 in a strong position with combined portfolio revenue⁴ of \$592m

- Revenue grew 47% over the last 12 months⁵

\$41m in cash deployed over last 12 months

- New investments PropHero (\$12.5m) and Hapana (\$7.7m), with \$21m in follow-on investments in DASH, Rosterfy & Access Telehealth

\$20m partial cash realisation of SiteMinder

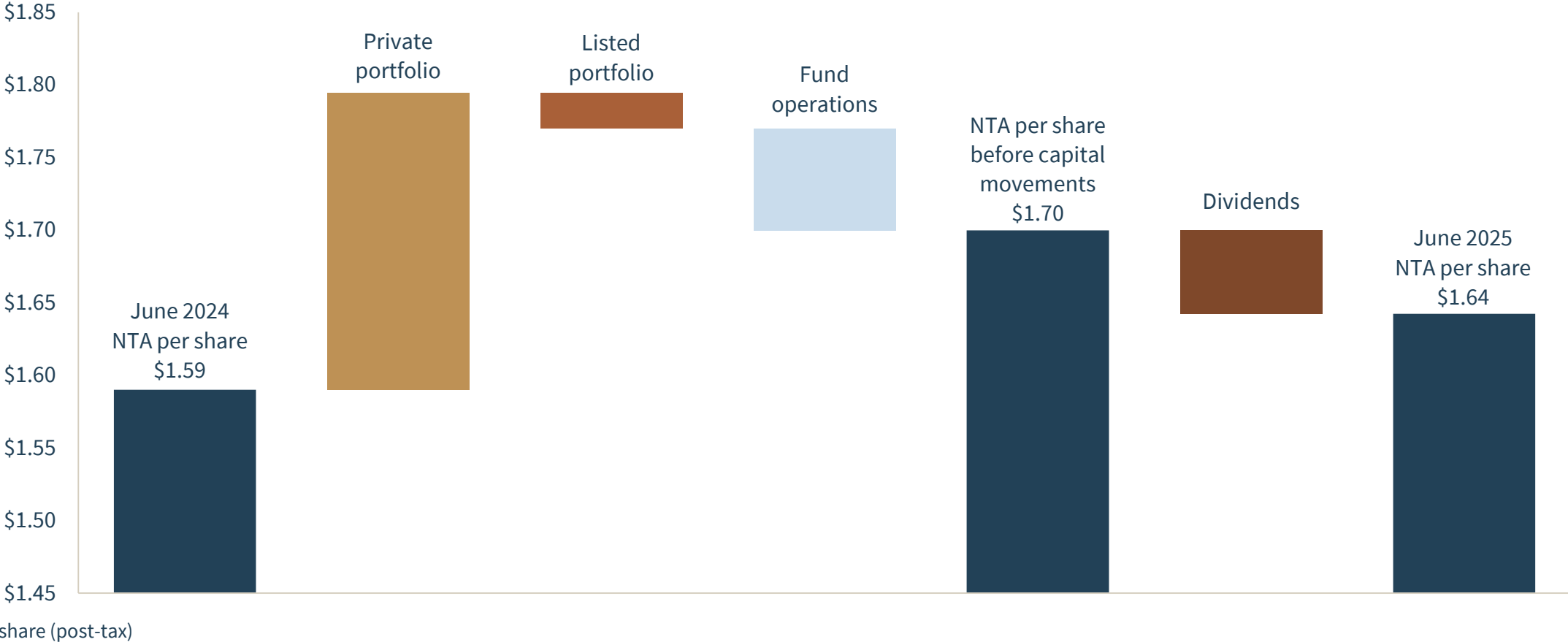
- Realisation at 37.9% IRR and crystallised gains at 31% above Jun-24 closing price.

The Bailador portfolio has outperformed the market over the long-term

- The Bailador portfolio remains conservatively valued
- Significant valuation upside potential

Note: ¹Dividend declared on 14 August 2025. ²Calculated as the Final Dividend declared, annualised, divided by BTI's share price at close on the day prior to when the dividend was declared. ³Calculated as the Final Dividend declared, annualised and grossed-up for franking credits, divided by BTI's share price at close on the day prior to when the dividend was declared. ⁴Based on unaudited revenue over the 12 months to 30 June 2025 for the underlying companies in the BTI portfolio. ⁵Based on unaudited revenue over the 12 months to 30 June 2025 and weighted based on carrying value in the portfolio at 30 June 2025.

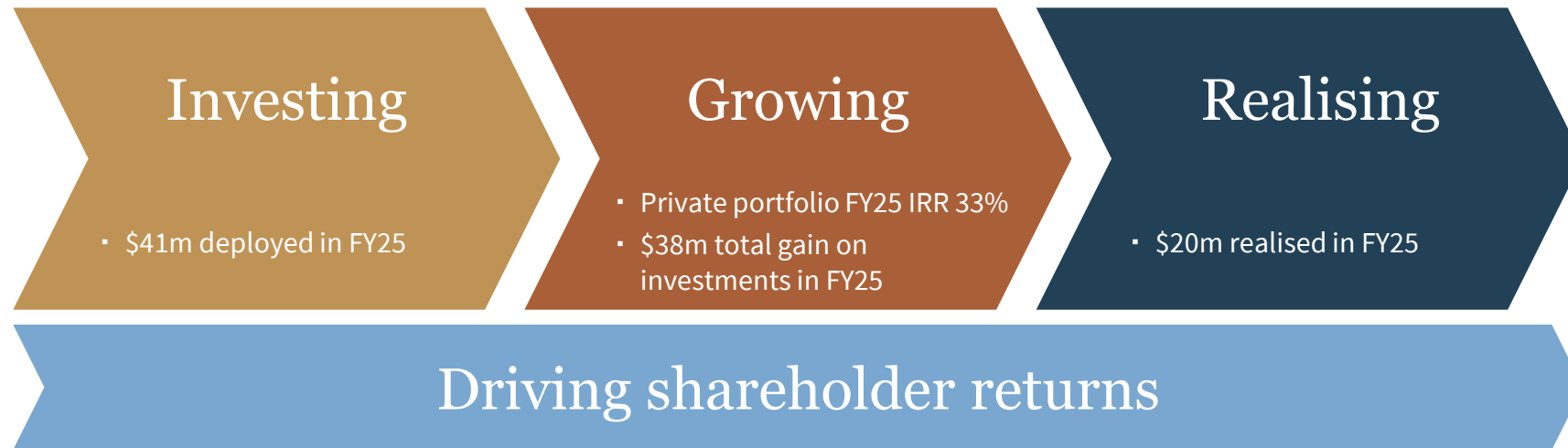
Bailador delivered a Portfolio Return¹ of 7.8% in FY25, after all fees and taxes



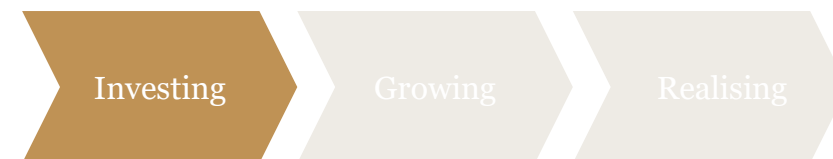
Post-tax NTA per share growth driven by strong performance across the private portfolio

Note: ¹Portfolio Return is calculated as the growth in NTA per share (post-tax and all performance fees) plus dividends paid over FY25.

Our business model is designed to generate premium returns



New portfolio companies



PropHero - \$12.5m invested Feb-25

Fast growing

Property Investment

Sector thematic

- ✓ Large addressable market with millions of annual property transactions in core markets
- ✓ Compelling consumer proposition versus legacy Buyer's Agents
- ✓ Benefits from growing trend of rent-vesting

Milestones

- 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



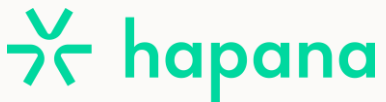
Hapana - \$7.7m invested Aug-24

50% valuation increase in FY25

Fitness Studio Management

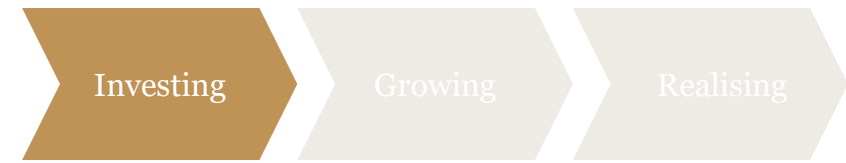
- ✓ Large addressable market with over 200,000 gyms, health clubs and boutique fitness studios worldwide
- ✓ Hapana already serves clients across 17 countries, demonstrating the global nature of the addressable market.
- ✓ Compelling value proposition versus legacy incumbent solutions

- 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%)**



Personal use only

Investing in on-going growth



Bailador invested \$20.6m in existing portfolio companies to fuel growth

- **DASH**
 - \$15m follow-on investment (\$10m equity, \$5m debt)
 - Valuation **increased 49% in FY25** (59% on equity component)
- **Rosterfy**
 - \$3m follow-on investment
 - Valuation **increased 14% in FY25**
- **Access Telehealth**
 - \$2.6m follow-on investment
 - Valuation **increased 21% in FY25**

Personal use only

Growth in Bailador's private investments is strong

Investing

Growing

Realising

\$592m

portfolio company
revenue¹

47%

portfolio company
revenue growth²

~65%

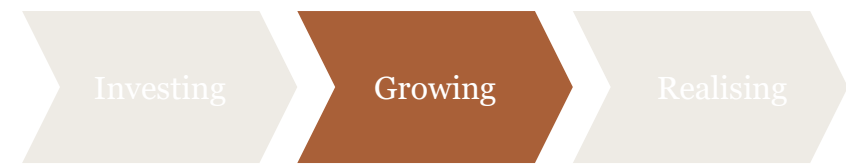
gross margin²

~87%

recurring revenue²

Personal use only



Bailador's private portfolio delivered 33% gross return in FY25



FY25 Private Portfolio movements

| | | |
|---|-----------|-------|
|  DASH | ↑ \$14.7m | ↑ 49% |
|  updoc | ↑ \$17.2m | ↑ 86% |
|  access telehealth | ↑ \$5.5m | ↑ 21% |
|  rosterfy | ↑ \$1.7m | ↑ 14% |
|  hapana | ↑ \$3.9m | ↑ 50% |
|  MOSH | ↑ \$2.5m | ↑ 33% |
|  Expedition Software | - | - |
|  PropHero - New Investment | - | - |
|  nosto | (\$2.7m) | (63%) |

FY25 Public Portfolio movements

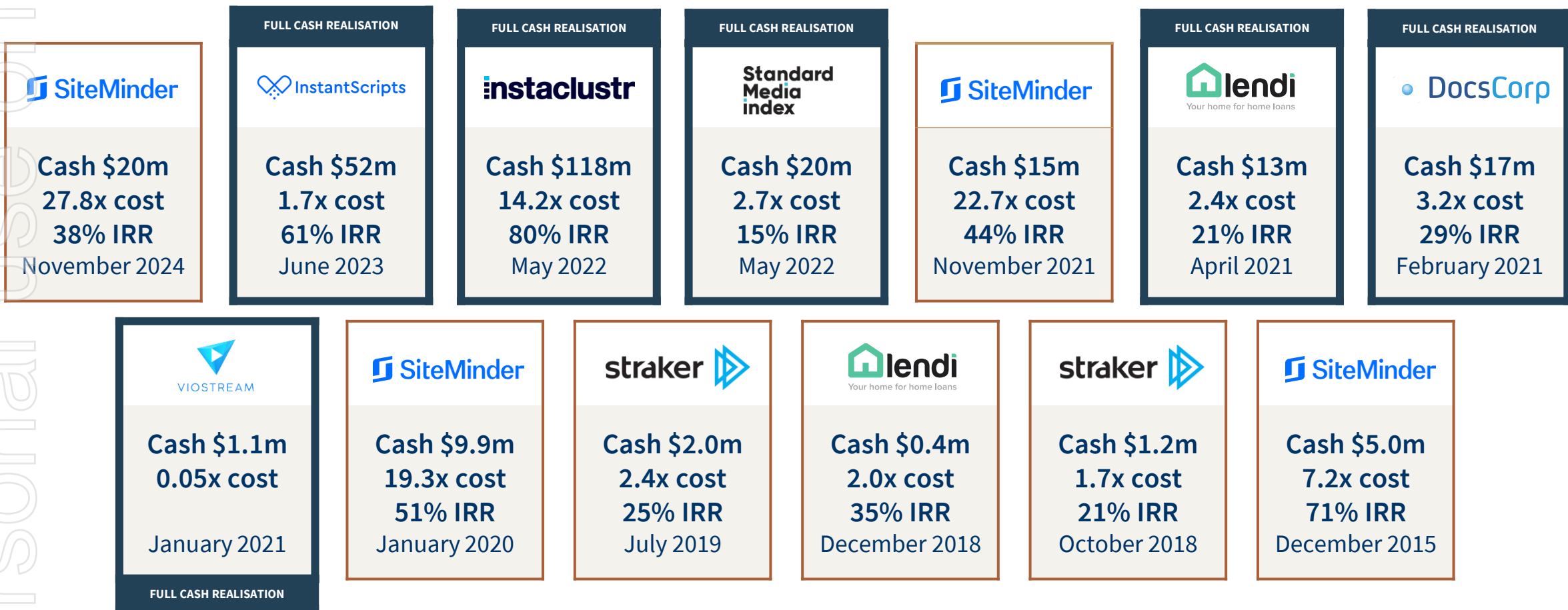
| | | |
|--|----------|-------|
|  SiteMinder | (\$4.4m) | (5%) |
|  straker | (\$0.8m) | (19%) |

Personal use only

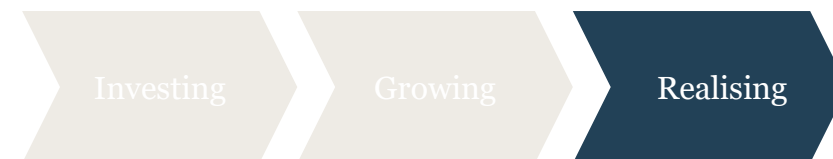
Bailador has a track record of full and partial cash realisations



- Bailador sold \$20m of its position in SiteMinder in November at 31% above the June-24 share price
- Bailador has delivered 13 full and partial cash realisations, all above carrying value
- Cash realisations have delivered a combined 3.3x multiple on invested capital and an IRR of 23.1%



Bailador holds its private investments at conservative valuations



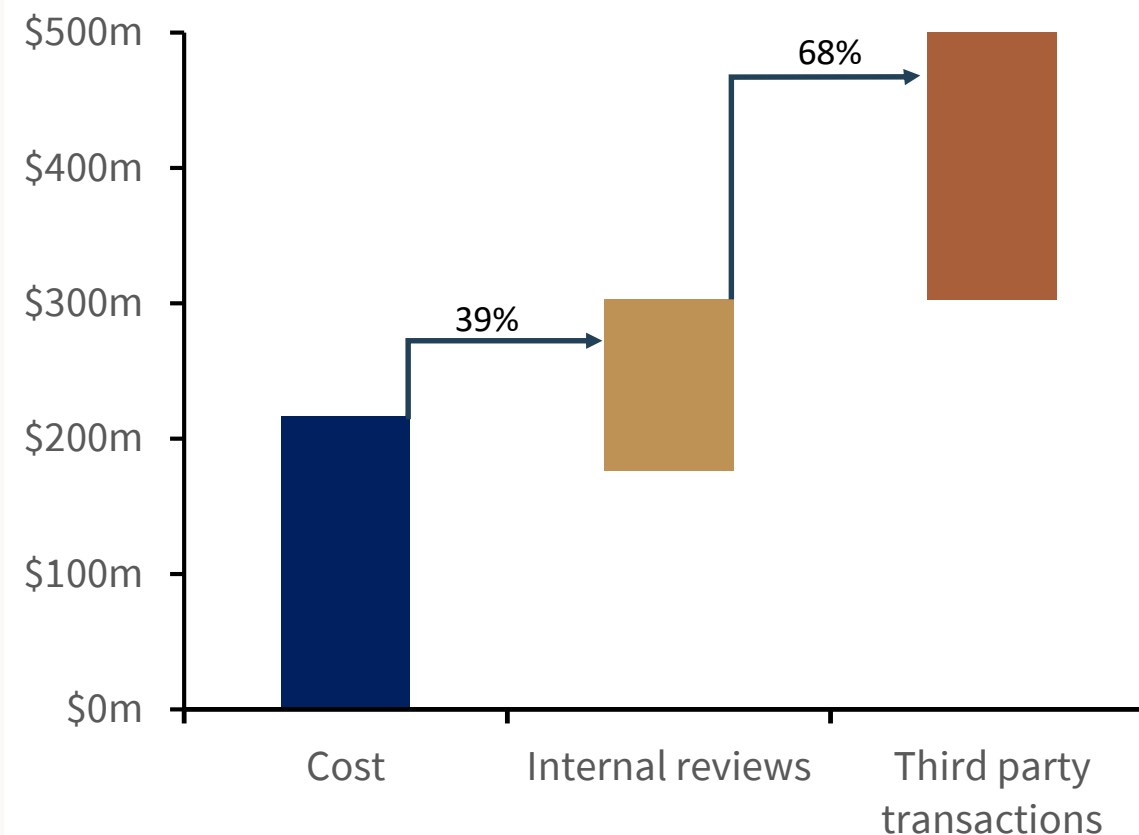
13 cash realisations (full and partial)

- All 13 realisations above carrying value
- These delivered a combined 3.3x multiple on invested capital at an IRR of 23.1%
- Average 39% valuation uplift on realisation

36 third-party transactions in portfolio companies

- All 36 third party transactions have been at or above carrying value
- Average 28% valuation uplift of third-party transactions

Uplift over cost via internal reviews vs third party transactions

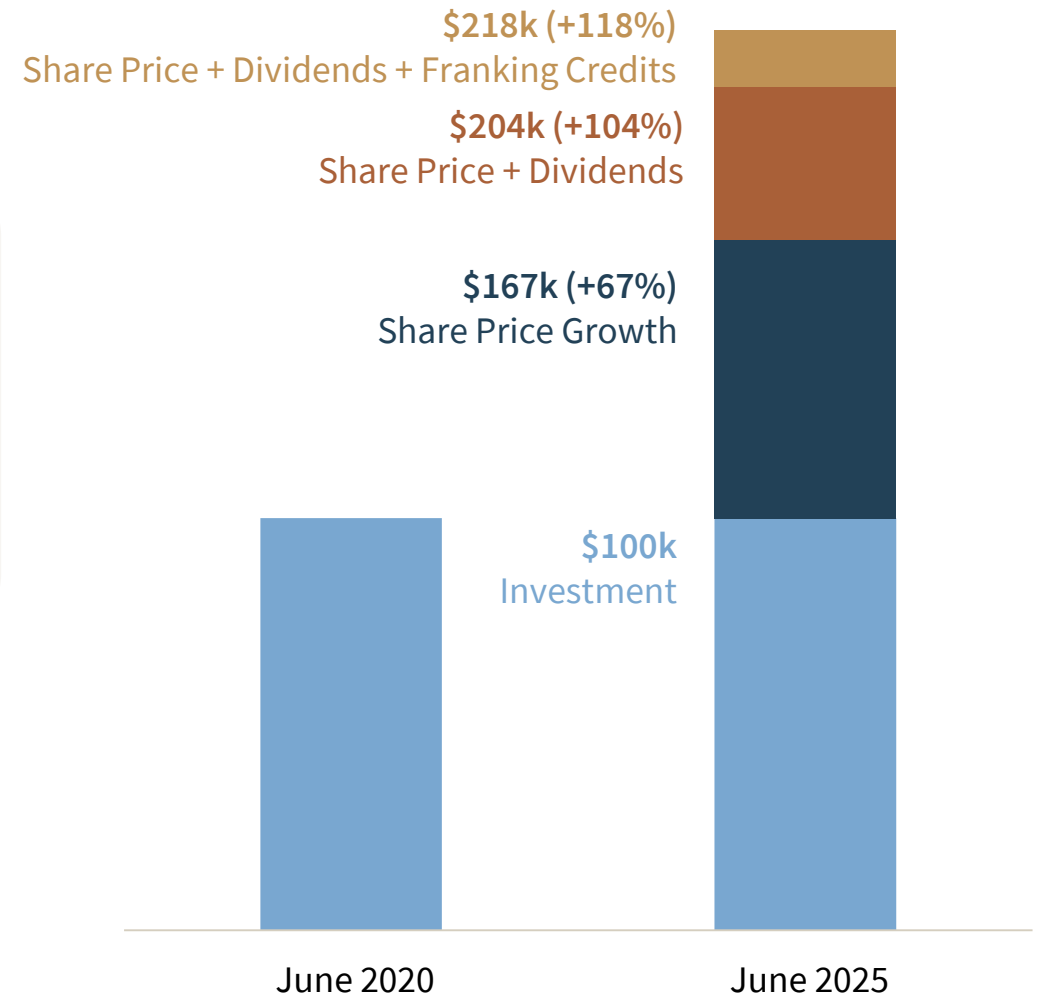


Returns are delivered by **capital gains** and fully franked dividends

Driving shareholder returns

Personal use only

| | 1yr | 2yr | 5yr |
|--|-------------|-------------|--------------|
| Shareholder Return p.a. | 6.2% | 6.7% | 16.8% |
| Shareholder Return p.a. grossed-up for franking credits | 8.4% | 8.9% | 19.0% |



Returns are delivered by capital gains and **fully franked dividends**

Driving shareholder returns

Capital returns enhanced by fully franked dividends

Dividend policy

- Ongoing commitment
- Paid half-yearly
- Fully franked
- Dividend reinvestment plan in operation
- Target 4% of pre-tax NTA per annum

→ 8.1% Grossed up Yield¹

→ 6.1% Cash Yield²

Note: ¹Calculated as the Final Dividend declared, annualised and grossed-up for franking credits, divided by BTI's share price at close on the day prior to when the dividend was declared. ²Calculated as the Final Dividend declared, annualised divided by BTI's share price at close on the day prior to when the dividend was declared.

Summary profit and loss

Driving shareholder returns

| | FY25 \$000 | FY24 \$000 |
|-------------------------------------|-----------------|-----------------|
| Change in value of portfolio assets | 38,175 | 36,194 |
| Interest income | 1,478 | 4,353 |
| Total investment growth | 39,653 | 40,547 |
| Management fee | (4,692) | (4,504) |
| Performance fee | (5,916) | (6,116) |
| Directors' fees | (224) | (224) |
| Other operating expenses | (1,751) | (1,723) |
| Total costs | (12,583) | (12,567) |
| Profit before tax | 27,070 | 27,980 |
| Tax | (7,820) | (7,306) |
| Profit after tax | 19,250 | 20,674 |

Strong performance across private investment portfolio

1.75% management fee calculated on pre-tax NTA

Summary Financial Position

Driving shareholder returns

| | FY25 \$000 | FY24 \$000 | Movement | |
|---|----------------|----------------|---------------|--|
| Cash | 14,922 | 61,957 | (47,035) | (\$41m) invested, \$20m realised (\$8m) dividends, (\$13m) FY24 income tax and perf fee |
| Marketable securities | 64,327 | 89,504 | (25,177) | \$20m partial realisation of SiteMinder |
| Receivables | 456 | 346 | 110 | |
| Deferred tax assets | 8,132 | 6,630 | 1,502 | |
| Financial assets | 192,591 | 109,021 | 83,570 | \$43m in gains + \$41m invested |
| Total assets | 280,428 | 267,458 | 12,970 | |
| Trade & other payable | 6,254 | 8,235 | (1,981) | |
| Income tax payable | 1,510 | 5,445 | (3,935) | |
| Deferred tax liability | 28,466 | 20,661 | 7,805 | |
| Total liabilities | 36,230 | 34,341 | 1,889 | |
| Net assets | 244,198 | 233,117 | 11,081 | |
| Net assets per share (post tax) \$ | 1.64 | 1.59 | 0.05 | |

Appendix

Page 19 Bailador Co-Founder profiles

Page 20 Portfolio company profiles

Page 24 Recent Results

Page 25 Disclaimer

personal use only

Bailador Co-Founder profiles



David Kirk

Co-Founder & Managing Partner

- Former CEO of Fairfax Media (led the acquisition of Trade Me and Stayz.com)
- Chairman of KMD Brands [ASX:KMD] and New Zealand Rugby
- Former Captain of the All Blacks, Rhodes scholar to Oxford and policy advisor to the NZ Prime Minister
- Doctor – MBChB (Otago)
- Director of Bailador portfolio companies DASH, Expedition Software, Rosterfy and PropHero



Paul Wilson

Co-Founder & Managing Partner

- Former Director of CHAMP Private Equity, and previously MetLife (London and New York) and Executive Director of Illyria
- Director of Rajasthan Royals (IPL Cricket)
- FINSIA Fellow, Chartered Accountant and Member of AICD
- Director of Bailador portfolio companies SiteMinder [ASX:SDR], Updoc and Hapana

Portfolio company profiles

SiteMinder



Travel & Accommodation

Sector thematic

- ✓ Large addressable market ~1m hotels worldwide
- ✓ International travel operating above pre-pandemic levels
- ✓ Customer move to digital – hotels are seeking revenue boosting tech solutions

Milestones

- 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

DASH



Wealth Management

- ✓ Operates in the massive investment platform market that administers >\$1 trillion in savings and investments
- ✓ Structural growth tailwinds driven by superannuation contributions and equity market growth
- ✓ Attractive market segment given the lack of innovation by incumbent competitors

- Strong revenue growth (50% H1FY25 v H1FY24) with \$18bn in Funds Under Administration
- BTI invested \$30m into DASH in FY24/FY25 (\$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

Updoc



Digital Healthcare

- ✓ Large and growing market with attractive structural tailwinds
- ✓ Consumers embracing convenience of digital health solutions
- ✓ Strong demand from doctors for flexible work opportunities with telehealth companies
- ✓ Cashflow positive

- 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

Personal use only

Portfolio company profiles

Access Telehealth

Digital Healthcare

Sector thematic

- ✓ COVID-19 has moved telehealth into the mainstream for both consumers and clinicians
- ✓ Attractive structural tailwinds
- ✓ Low competition

Milestones

- 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

Expedition Software

Travel & Experiences

- ✓ International travel operating above pre-pandemic levels
- ✓ Accelerating T&A sector move to digital
 - ✓ Online travel agents up 300% and operator websites up 150% (2019-2025)
 - ✓ 142% growth in bookings made via mobile apps (2022-2023)

- Delivered landmark transaction merging Rezdy with Checkfront and Regiondo, sponsored by US PE Firm (Jun-23)
- Bailador rolled 100% of its existing investment into TopCo, delivering a 46% valuation uplift and effective IRR of 21%
- Integration complete and new CEO appointed

Rosterfy

Volunteer Management

- ✓ Large market with over 2m charitable organisations and 95m volunteers
 - ✓ Growing need for Not-For-Profits (NFPs) to recruit, train and retain volunteers
 - ✓ Strong market tailwinds as the NFP sector embraces digitisation
-
- 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

Portfolio company profiles

PropHero



Property Investment

Sector thematic

- ✓ Large addressable market with millions of annual property transactions in core markets
- ✓ Compelling consumer proposition versus legacy Buyer's Agents
- ✓ Benefits from growing trend of rent-vesting

Milestones

- 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

MOSH



Digital Healthcare

- ✓ Emerging market with huge potential
- ✓ Attractive structural tailwinds
- ✓ Consumers embracing convenience of digital health solutions

- 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
- Comfortably satisfying the Rule of 40 and profitable
- 33% valuation uplift in FY25

Hapana



Fitness Studio Management

- ✓ Large addressable market with over 200,000 gyms, health clubs and boutique fitness studios worldwide
- ✓ Hapana already serves clients across 17 countries, demonstrating the global nature of the addressable market.
- ✓ Compelling value proposition versus legacy incumbent solutions

- 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%)

Personal use only

Portfolio company profiles

Straker



Language Translation

Sector thematic

- ✓ Increasing demand from enterprises for platform capable of facilitating full suite of translation needs
- ✓ Wider Ai adoption driving demand for machine translation
- ✓ Increased globalization of products and media content driving content creation

Milestones

- 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

Nosto



E-commerce

- ✓ Large and growing e-commerce sector
- ✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale
- ✓ Growing importance of the on-site search experience in online shopping

- 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
- In Feb-23, Nosto raised US\$16m from Mandatum Asset Management Growth Equity
- Currently represents <1% of Bailador portfolio

Personal use only

Recent results

Annual Report 2025



Released 14 August 2025

FY25 Results Release



Released 14 August 2025

July 2025 Shareholder Update



Released 8 August 2025

Valuation uplifts June 2025



Released 26 June 2025

Subscribe for Bailador updates



www.bailador.com.au/investor-relations/asx-announcements

Disclaimer

This presentation is confidential and may not be reproduced in whole or in part, or distributed except by Bailador Technology Investments Ltd (“Bailador”) or by authorised representatives of Bailador (“Affiliates”).

This presentation does not contain a complete description of Bailador and the risks associated with an investment therein. Bailador does not accept liability to any person, organisation or company for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations of Bailador concerning future results and events.

Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, material and equipment) that may cause actual results, performance of achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

Certain information contained in this presentation has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither Bailador nor its Affiliates take any responsibility for such information.



www.bailador.com.au



investorservices@bailador.com.au



+61 2 9223 2344

Personal use only