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# HY26 Results Presentation

Tuesday, 10 February 2026

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

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This presentation was authorised for release to the ASX by Helen Foley, Company Secretary and Chief Financial Officer, on 10 February 2026.

# Executive Summary

3.9C per share

Interim Dividend Declared<sup>1</sup>  
(HY25; 3.7c)

\$1.76 per share

Post-tax NTA<sup>4</sup>  
(HY25; \$1.67)

\$28m

Cash realised  
(HY25; \$20m)

8.9%

Grossed-Up Dividend yield<sup>2</sup>  
(HY25; 8.0%)

9.5%

HY26 Portfolio Gain<sup>5</sup>  
(HY25; 7.2%)

\$28m

Cash  
(FY25; \$15m)

24.8C per share

Cash Dividends over last 3 years<sup>3</sup>

\$32.2m

Profit Before Tax  
(HY25; \$25.0m)

Investment Grade  
Recommended+ by IIR  
(Jun-25; Recommended+)

# Performance highlights for HY26

Post-tax NTA per share up 9.5% for the half-year to \$1.76

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

Interim dividend of 3.9 cents per share (fully-franked) declared<sup>1</sup>, part of ongoing commitment to pay 4% of pre-tax NTA p.a.

- Represents an annualised yield of 6.7%<sup>2</sup> (8.9% on a grossed-up basis<sup>3</sup>)
- Ongoing commitment delivering strong, stable, fully-franked dividend stream

The BTI portfolio maintains its strong position with combined portfolio revenue<sup>4</sup> of \$673m

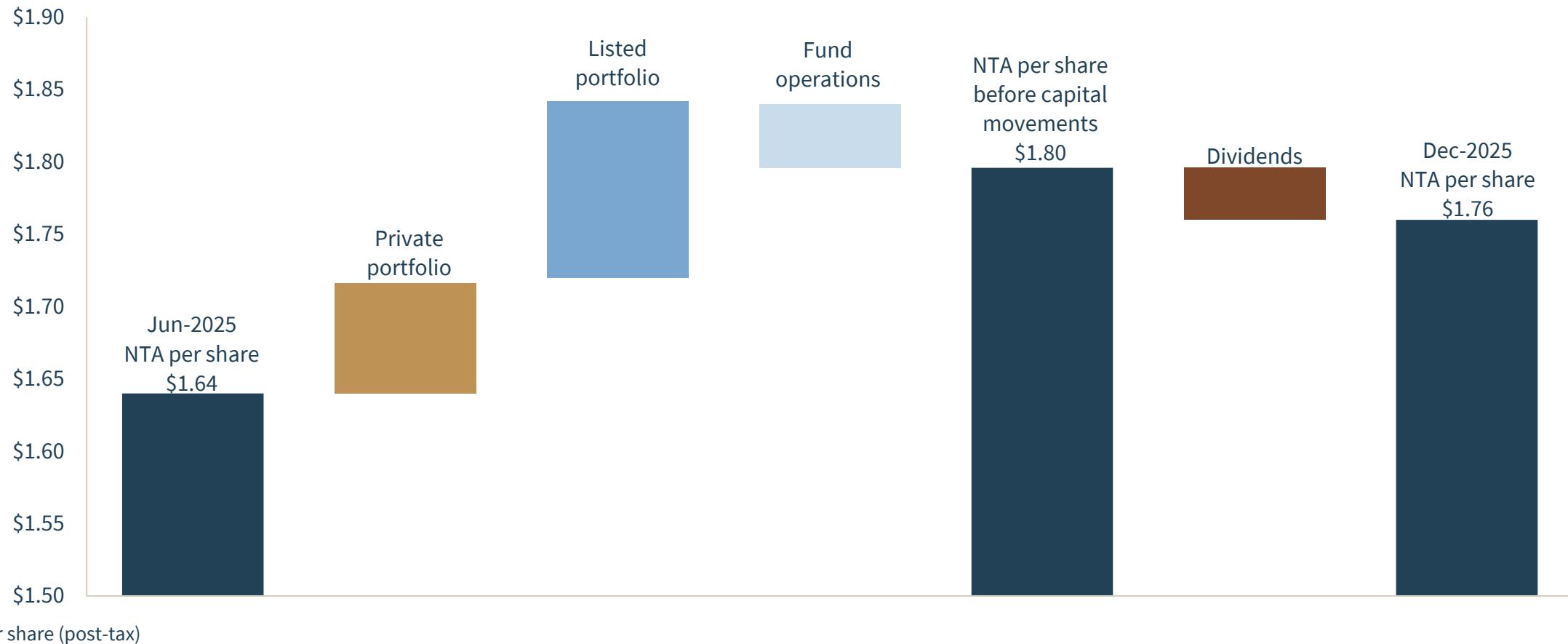
- Revenue grew 42% over the last 12 months<sup>5</sup>
- 85% of portfolio revenue in high quality recurring revenue<sup>5</sup>

\$28m cash realised

- \$25m partial cash realisation on SiteMinder crystallising gains at 63% above Jun-25 closing price
- \$2.5m partial repayment of DASH debt facility
- \$0.7m franked cash dividends paid by Updoc

# Portfolio gain<sup>1</sup> 9.5% in HY26, after all fees and taxes

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

Note: <sup>1</sup> Portfolio Gain calculated as the growth in NTA per share (post-tax) plus dividends paid for the half-year.

# Our business model is designed to generate premium returns



<sup>1</sup>Based on unaudited revenue over the 12 months to 31 December 2025 and weighted based on carrying value in the portfolio at 31 December 2025.

# Growth in Bailador's private investments is strong

Investing

Growing

Realising

**\$673m**

portfolio company  
revenue<sup>1</sup>

**42%**

portfolio company  
revenue growth<sup>2</sup>

**~65%**

gross margin<sup>2</sup>

**~85%**

recurring revenue<sup>2</sup>

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Note: <sup>1</sup>Based on unaudited revenue over the 12 months to 31 December 2025 for the underlying companies in the BTI portfolio. <sup>2</sup>Based on unaudited revenue over the 12 months to 31 December 2025 and weighted based on carrying value in the portfolio at 31 December 2025.

# Gains across the Bailador portfolio continue

Investing

Growing

Realising



## HY26 Private Portfolio movements

updoc	↑ \$7.6m	↑ 21%
DASH	Review Jun-26	-
access telehealth	Review Jun-26	-
Expedition Software	Review May-26	-
PropHero	↑ \$5.7m	↑ 46%
rosterfy	\$1m follow-on	-
hapana	↑ \$2.0m	↑ 18%
MOSH	-	-
nosto	-	-

## HY26 Public Portfolio movements

SiteMinder	↑26.5	↑44%
straker	(\$0.5m)	(13%)

# Bailador has a track record of full and partial cash realisations

Investing

Growing

Realising

- Bailador sold \$25m of its position in SiteMinder in Sep-25 at 63% above the June-25 share price
- Bailador has delivered 14 full and partial cash realisations, all above carrying value
- Cash realisations have delivered a combined 3.5x multiple on invested capital and an IRR of 23.2%


Cash \$25m 29.4x cost 36.9% IRR September 2025


Cash \$20m 27.8x cost 38% IRR November 2024

<b>FULL CASH REALISATION</b>


Cash \$52m  
1.7x cost  
61% IRR  
June 2023

<b>FULL CASH REALISATION</b>


Cash \$118m  
14.2x cost  
80% IRR  
May 2022

<b>FULL CASH REALISATION</b>


Cash \$20m  
2.7x cost  
15% IRR  
May 2022


Cash \$15m 22.7x cost 44% IRR November 2021

<b>FULL CASH REALISATION</b>


Cash \$13m  
2.4x cost  
21% IRR  
April 2021


Cash \$17m 3.2x cost 29% IRR February 2021


Cash \$1.1m 0.05x cost January 2021

<b>FULL CASH REALISATION</b>


Cash \$9.9m  
19.3x cost  
51% IRR  
January 2020

<b>FULL CASH REALISATION</b>


Cash \$2.0m  
2.4x cost  
25% IRR  
July 2019


Cash \$0.4m 2.0x cost 35% IRR December 2018


Cash \$1.2m 1.7x cost 21% IRR October 2018

<b>FULL CASH REALISATION</b>


Cash \$5.0m  
7.2x cost  
71% IRR  
December 2015

# Bailador holds its private investments at conservative valuations

Investing

Growing

Realising

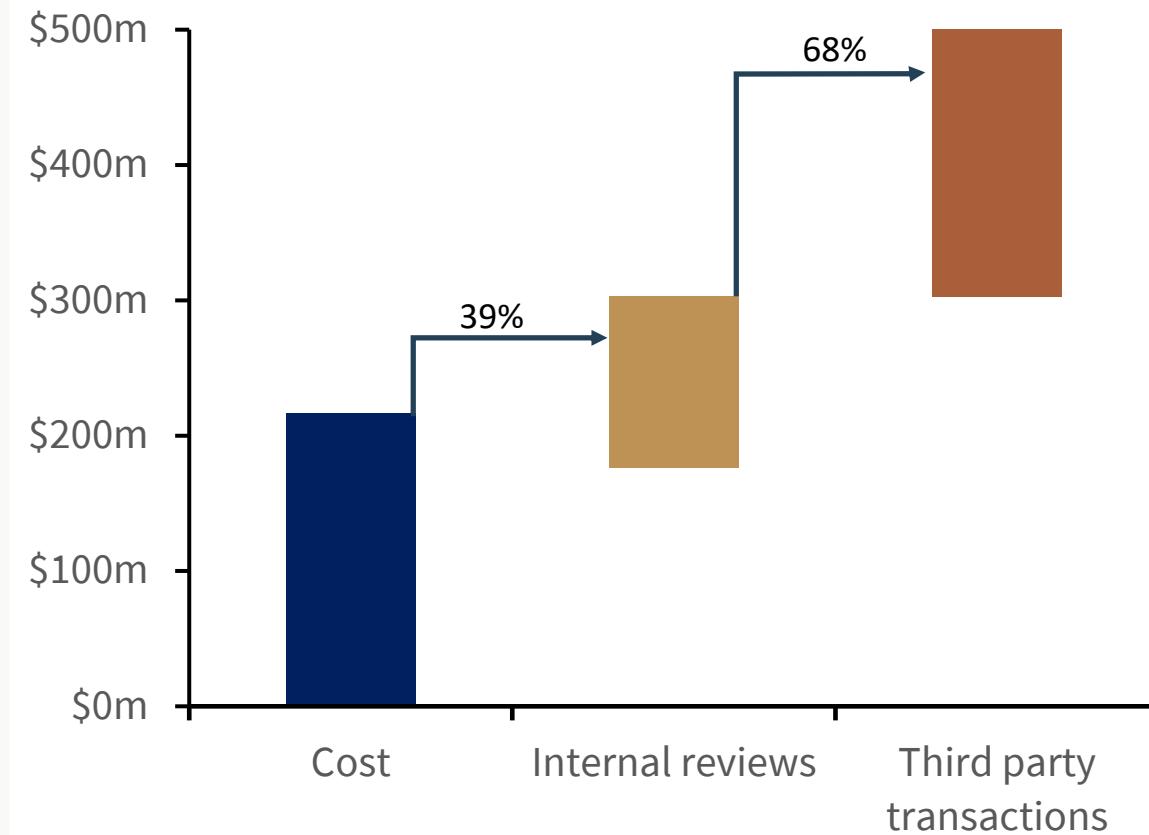
## 14 cash realisations (full and partial)

- All 14 realisations above carrying value
- These delivered a combined 3.5x multiple on invested capital at an IRR of 23.2%
- Average 39% valuation uplift on realisation

## 38 third-party transactions in portfolio companies

- All 38 third party transactions have been at or above carrying value
- Average 26% 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

Year  
On  
De  
Se  
Per  
sonal  
use

Shareholder Return p.a.

1yr      3yr      5yr

6.7%      5.8%      6.0%

Shareholder Return p.a.  
grossed-up for franking credits

8.9%      8.0%      7.9%

\$229k (+129%)  
Share Price + Dividends + Franking Credits  
\$213k (+113%)  
Share Price + Dividends

\$171k (+71%)  
Share Price Growth

\$100k  
Investment

December 2020

December 2025

# 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

→ 8.9% Grossed up Yield<sup>1</sup>

→ 6.7% Cash Yield<sup>2</sup>

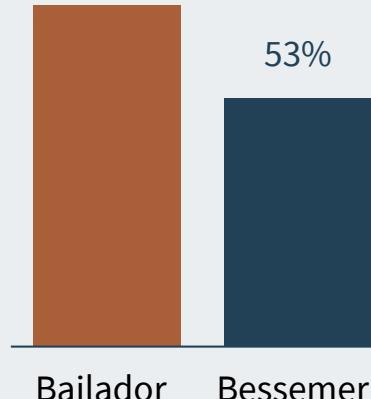
The Bailador portfolio metrics compare well to the respected Bessemer Index  
– available at a much more conservative valuation

Driving shareholder returns

Bailador portfolio Rule of X (Rev 2x) compares well to the Bessemer Index

Rule of X (Rev 2x) %

73%



Bailador portfolio valuation is inexpensive compared to the Bessemer Index

Enterprise Value / LTM Revenue

5.0x

5.6x

3.4x

Bailador

Bessemer

Bailador with share price discount to NTA applied

# Summary profit and loss

Driving shareholder returns

	HY26 \$'000	HY25 \$'000
Change in value of portfolio assets	42,365	32,819
Interest income	316	1,004
<b>Total investment growth</b>	<b>42,681</b>	<b>33,823</b>
Management fee	(2,587)	(2,402)
Performance fee	(7,043)	(5,462)
Directors' fees	(112)	(112)
Other operating expenses	(720)	(835)
<b>Total costs</b>	<b>(10,462)</b>	<b>(8,830)</b>
<b>Profit before tax</b>	<b>32,219</b>	<b>24,993</b>
Tax	(8,974)	(7,499)
<b>Profit after tax</b>	<b>23,245</b>	<b>17,494</b>

Strong performance across public and private portfolio

1.75% management fee calculated on pre-tax NTA

HY26 accrued performance fee is based on Dec-25 valuations. This amount is not payable at this time. Any FY26 performance fee will be subject to H2FY26 valuation movements and the conditions of the performance fee being met at 30 June 2026.

# Summary Financial Position

Driving shareholder returns

	HY26 \$'000	FY25 \$'000	Movement	
Cash	27,653	14,922	12,731	\$28m realisations, (\$4m) FY25 final dividend, (\$7.4m) FY25 income tax and performance fee
Marketable securities	65,398	64,327	1,071	\$25m partial realisation of SiteMinder
Receivables	481	456	25	
Deferred tax assets	9,013	8,132	881	
Financial assets	206,433	192,591	13,842	\$14m in gains + \$1m invested
<b>Total assets</b>	<b>308,978</b>	<b>280,428</b>	<b>28,550</b>	
Trade & other payables	7,147	6,254	893	
Income tax payable	3,460	1,510	1,950	
Deferred tax liability	34,857	28,466	6,391	
<b>Total liabilities</b>	<b>45,464</b>	<b>36,230</b>	<b>19,316</b>	
<b>Net assets</b>	<b>263,514</b>	<b>244,198</b>	<b>11,081</b>	
<b>Net assets per share (post tax) \$</b>	<b>1.76</b>	<b>1.64</b>	<b>0.12</b>	

# Appendix

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Bailador is actively managed by an experienced team with a strong track record and demonstrated sector experience.

# 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), Member of Australian Institute of Company Directors (AICD)
- 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)
- Chartered Institute for Securities and Investment (CISI) Fellow, Chartered Accountant, and Member of Australian Institute of Company Directors (AICD)
- Director of Bailador portfolio companies SiteMinder [ASX:SDR], Updoc and Hapana

# Portfolio company profiles

SiteMinder	
<b>Sector thematic</b>	
<b>Travel &amp; Accommodation</b>	<ul style="list-style-type: none"><li>✓ Large addressable market ~1m hotels worldwide</li><li>✓ International travel operating above pre-pandemic levels</li><li>✓ Customer move to digital – hotels are seeking revenue boosting tech solutions</li></ul> <ul style="list-style-type: none"><li>• Delivered strong FY25 performance with ARR up 27% YoY to \$273m and underlying EBITDA and cash profitability</li><li>• Strong unit economics with LTV/CAC accelerated to 6.2x (5.4x in FY24)</li><li>• Smart platform to help hotels maximise revenue launched and delivering results</li><li>• Free cash flow positive with \$64.0m of liquidity</li></ul>

Updoc	
<b>Digital Healthcare</b>	

DASH	
<b>Wealth Management</b>	

# Portfolio company profiles

## Access Telehealth



### Digital Healthcare

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

Milestones

- Delivered robust CY25 performance and achieved run-rate profitability in FY25
- Unique clinical care model delivering strong outcomes relative to industry averages
- 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 Expedition Software, delivering a 46% valuation uplift and effective IRR of 21%
- Integration complete and new CEO appointed

## PropHero



### Property Investment

- ✓ 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

- Served over 2,500 customers and has rapidly grown to more than \$60m of run rate revenue with revenue growth rates above 100%
- Bailador invested \$12.5m into PropHero in February 2025, leading their \$25m Series A round
- In December 2025, we increased the carrying value of PropHero by 46% following the strong performance of the business

# Portfolio company profiles

## 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 digitization

### Milestones

- Over 3m users across 35 countries around the world, and 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
- BTI invested \$1m in Nov-25 and will invest another \$1.5m in Feb-26

## 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%)
- Bailador increased carrying value by \$2.0m (17%) in December 2025 in line with third party capital raise valuation

## 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

# Portfolio company profiles

Straker	Nosto
<p><b>Language Translation</b></p> <ul style="list-style-type: none"><li>✓ Increasing demand from enterprises for platform capable of facilitating full suite of translation needs</li><li>✓ Wider AI adoption driving demand for machine translation</li><li>✓ Increased globalization of products and media content driving content creation</li></ul> <p><b>Milestones</b></p> <ul style="list-style-type: none"><li>• Announced renewal and expansion of IBM partnership</li><li>• Maintained a strong focus on margin and cost discipline while trading conditions remained subdued</li><li>• Gross margin increased to 67% which, alongside cost control, is delivering EBITDA profitability</li><li>• Strong balance sheet with NZ\$13m cash and no debt</li></ul>	<p><b>E-commerce</b></p> <ul style="list-style-type: none"><li>✓ Large and growing e-commerce sector</li><li>✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale</li><li>✓ Growing importance of the on-site search experience in online shopping</li></ul> <p><b>Milestones</b></p> <ul style="list-style-type: none"><li>• Stackla merged with Nosto in Jun-21 in a predominately scrip transaction</li><li>• Nosto has since acquired two other companies: SearchNode and Findologic, to further enhance its offering to customers</li><li>• In Feb-23, Nosto raised US\$16m from Mandatum Asset Management Growth Equity</li><li>• Currently represents &lt;1% of Bailador portfolio</li></ul>
	

# Recent results

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Annual Report 2025



Released 14 August 2025

December 2025 Shareholder Update



Released 9 January 2025

FY25 Results Release



Released 14 August 2025

Valuation uplifts December 2025



Released 18 December 2025

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