

# Media Release

10 February 2026

## BTI announces HY26 results and interim fully-franked dividend

ASX-listed technology expansion capital fund, Bailador Technology Investments Limited (“Bailador”, ASX:BTI), is pleased to release its interim financial results for the half year ending 31 December 2025 (“HY26”).

Key financial highlights include:

- Net profit after tax of \$23.2m (HY25 \$17.5m)
- Interim dividend declared of 3.9 cents per share fully-franked which represents an annualised grossed-up yield<sup>1</sup> of 8.9%
- Net Tangible Asset (“NTA”) per share (post-tax) up \$0.12 over FY25 to \$1.76; up \$0.156 after adding back dividends paid during the period
- Strong performance across both the public and private portfolio
  - SiteMinder share price up 37.2%
  - Updoc valuation up 20.5%;
  - PropHero valuation up 45.6%; and
  - Hapana valuation up 17.3%
- \$25m cash realised through partial sale of SiteMinder
- Dividend reinvestment plan (“DRP”) active with a 2.5% discount

### Annual Returns to 31 December 2025

	1yr	3yrs	5yrs
Net Portfolio Return post-tax after all fees (pa) <sup>2</sup>	10.0%	10.6%	11.3%
Shareholder Return (pa) <sup>3</sup>	6.7%	5.8%	6.0%
<b>Shareholder Return (pa)<sup>4</sup> grossed up</b>	<b>8.9%</b>	<b>8.0%</b>	<b>7.9%</b>

Notes: See Page 6.

### A fast-growing portfolio

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

**\$673m**

portfolio company revenue<sup>5</sup>

**42%**

portfolio company revenue growth<sup>6</sup>

**~65%**

gross margin<sup>6</sup>

**~85%**

recurring revenue<sup>6</sup>

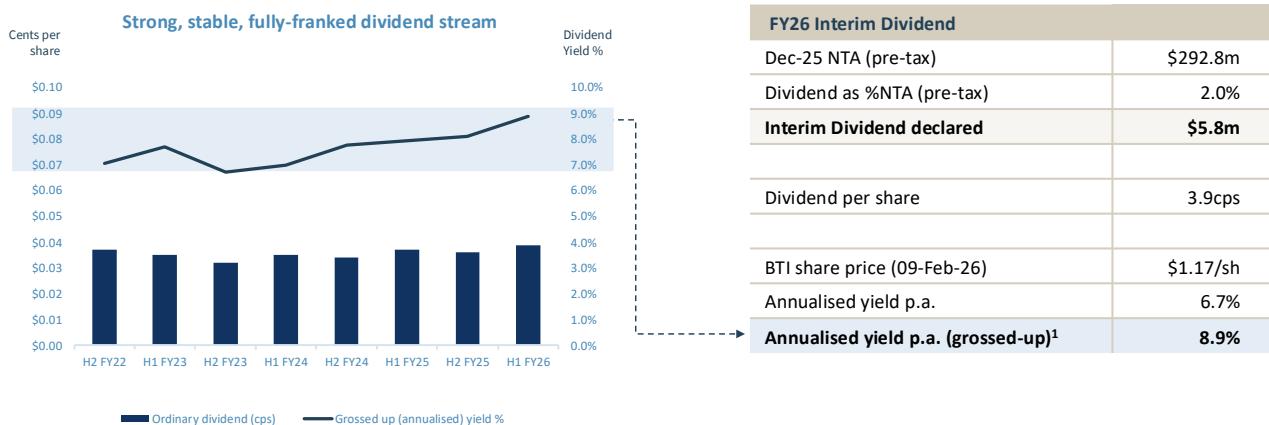
David Kirk, Bailador Co-Founder and Managing Partner, said: “The portfolio is well positioned and we are pleased to see the momentum from FY25 continuing. The Bailador investment team is highly engaged with our portfolio partners and actively engaged in managing all aspects of the investment cycle.”

### Fully-franked dividend of 3.9 cents per share declared (8.9% grossed-up annualised yield)

BTI has declared a Final Dividend of 3.9 cents per share, which represents an annualised yield<sup>7</sup> of 6.7% (or 8.9% when grossed up for franking credits) based on the closing price of BTI shares on 9 February 2026.

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

### Ongoing dividend policy delivering strong, stable fully-franked dividend stream



### 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 13 February 2026 to 19 February 2026.

Key dates for the FY26 interim dividend and DRP are as follows:

<b>Ex-dividend date</b>	Friday, 13 February 2026
<b>DRP pricing period</b>	Friday, 13 February 2026 – Thursday, 19 February 2026
<b>Record date</b>	Monday, 16 February 2026
<b>DRP elections close</b>	Thursday, 19 February 2026
<b>Payment date</b>	Thursday, 5 March 2026

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](http://www.bailador.com.au/investor-relations/corporate-governance).

## \$28m cash realised in H1FY26

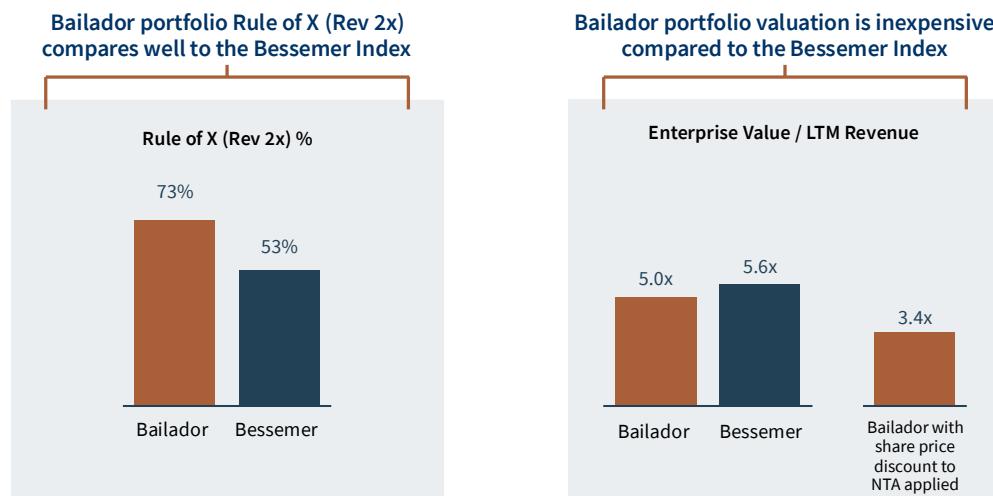
Bailador delivered \$28m in cash realised to the portfolio in H1FY26:

- \$25m partial cash realisation of SiteMinder crystallising gains at a price 63% above the Jun-25 closing price;
- \$2.5m partial repayment of DASH debt facility, plus interest;
- \$0.7m franked dividends paid by Updoc.

## Outlook

Bailador's portfolio valuation remains conservatively valued.

Paul Wilson, Bailador Co-Founder and Managing Partner, said: "Bailador shareholders are invested in a high quality, fast growing investment portfolio, which remains conservatively valued, with potential for upside on cash realisation. Bailador continues our strong track record of conservative valuations and realising investments above carrying value."



Commenting on recent market fluctuations surrounding AI, Paul Wilson said: "Artificial Intelligence (AI) is a hot topic of late, having a significant impact on many aspects of business, not least the perception of Software as a Service (SaaS) business prospects. We have for some time been assessing the potential impacts, both negative and positive, on our portfolio investments as technology and AI use cases evolve, and we continue to do so. The degree to which companies are impacted will depend on many factors, including complexity of solution, connectivity, platform v feature, and not least, the ability to adapt and execute. Some companies will be negatively impacted, and some positively. We view our companies as quite well positioned. At this point, we are very pleased with the performance of our management teams, and are quietly confident in the prospects of our portfolio".

Key portfolio company highlights are summarised below:



- Delivered strong FY25 performance with ARR up 27% YoY to \$273m and underlying EBITDA and cash profitability
- Strong unit economics with LTV/CAC accelerated to 6.2x (5.4x in FY24)
- In the process of rolling out its new smart platform to help hotels maximise revenue
- Free cash flow positive with \$64m of liquidity



- Increase of 20.5% in valuation Dec-25, up >120% since May-25 investment
- Since our investment, Updoc has continued to demonstrate exceptional, high-quality revenue growth and continued profitability
- Cashflow positive – delivered \$0.7m in franked dividends to Bailador in H1FY26



- Strong revenue growth (41% FY25 v FY24) with ~\$20bn in Funds Under Administration
- Bailador invested \$30m into DASH in FY24/25 (\$25m equity, \$5m debt) with \$2.5m debt repaid in H1FY26 (plus interest)
- \$14.7m uplift in FY25 as DASH raised capital in June 2025 at a valuation 59% above Bailador's equity carrying value



- Delivered robust CY25 performance
- 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 Expedition Software, delivering a 46% valuation uplift and effective IRR of 21% (Jun-23)
- Integration complete and new CEO appointed



- Valuation increase 45.6% since investment in Feb-25
- Served over 2,500 customers and has rapidly grown to more than \$60m 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



- Over 3m users across 35 countries around the world
- Rapidly growing recurring revenue base
- \$1m follow-on investment in Nov-25 with a further \$1.5m being invested in Q1CY26



- Valuation increased 17.3% in Dec-25, up 76.0% since investment in Aug-24
- Bailador invested \$7.7m into Hapana in Aug-24 alongside OIF Ventures

- Bailador invested alongside OIF Ventures who invested \$9.6m in Hapana, combining to form a \$17.3m investment round
- Large addressable market with strong international expansion opportunities

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- 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

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- Announced renewal and expansion of key IBM relationship
- Maintained a strong focus on margin and cost discipline while trading conditions remained subdued
- Significant opportunity to leverage AI

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- 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 10 February 2026 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 a strong track record and demonstrated sector experience. For more information, visit [www.bailador.com.au](http://www.bailador.com.au).

Bailador provides exposure to a portfolio of information technology companies with global addressable markets. We invest in private technology companies at the expansion stage.

### Investor relations

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

### Corporate information

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### Notes

<sup>1</sup>Based on BTI's FY26 Interim Dividend declared, annualised and grossed up for the value of franking credits, and BTI's share price at close on 9 February 2026.

<sup>2</sup>Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) after all fees, plus dividends paid.<sup>3</sup>Shareholder return calculated as the compound annual growth in BTI share price plus dividends paid.

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

<sup>5</sup>Based on unaudited revenue over the 12 months to 31 December 2025 for the underlying companies in the BTI portfolio.

<sup>6</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.

<sup>7</sup>Based on BTI's HY26 Interim Dividend declared, annualised, and BTI's share price at close on 9 February 2026.

### 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.