



# Investor Briefing

Half year results to  
31 December 2025

25 February 2026



SiteMinder customer Six Senses Residences Courchevel, France

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# Agenda

01

## Business update



**Sankar Narayan**  
CEO & MD

02

## Key initiatives



**Jonathan Kenny**  
COO

03

## Financial results



**Tim Howard**  
CFO

04

## Q&A

01

# Business update



**Sankar Narayan**  
CEO & MD



# The world's best hotel eCommerce platform - four years running

SiteMinder was again awarded six category wins including **Best eCommerce Platform** and the overall **Hotelier's Choice Award**



Total H1FY26 annual recurring revenue (ARR)

**\$280.3m**

+27.4% y/y (cc,org)

Properties

**53.0k**

+12.3% y/y

Total H1FY26 revenue

**\$131.1m**

+23.0% y/y (cc,org)

Adjusted H1FY26 EBITDA

**\$12.3m**

more than doubling from \$5.3m in H1FY25

H1FY26 LTV/CAC

**6.7x**

up from 6.1x in H1FY25.

LTV improved 14.7% y/y

H1FY26 monthly revenue churn

**1.0%**

in line with H1FY25

ARPU

**\$435**

+ 11.3% y/y

Adjusted H1FY26 free cash flow

**2.1%**

of revenue, improving from (0.6%) in H1FY25

only  
use only

# Smart Platform momentum driving **strong growth**, more than **doubling EBITDA** and strengthening **unit economics**

## Accelerating Growth (cc,org\*)

ARR  
**27.4%**  
H1FY25: 22.0%

Revenue  
**23.0%**  
H1FY25: 17.2%

## Profitability more than doubling

Adjusted EBITDA  
**\$12.3m**  
H1FY25: \$5.3m

Adjusted FCF  
**\$2.7m**  
H1FY25: (\$0.6)m

## Strengthening unit economics

LTV / CAC  
**6.7x**  
H1FY25: 6.1x

Adjusted Gross Margin  
**67.8%**  
H1FY25: 66.9%

## Key Performance Summary

**Multiple dimensions driving sustained long term profitable growth** - featuring property growth (+12.3% y/y), ARPU expansion (+11.3% y/y) and transaction product adoption (+30.7% y/y)

**Smart Platform scaling with strong margins.** Transaction revenue growth is tracking ~30% points above global travel growth, and transaction gross margin expanded 558bps during H1FY26. **Dynamic Revenue Plus** customer adoption and monetisation tracking **ahead of expectations.**

**Top line growth with operating leverage** - 'Rule of 40' improved to 25.2% (H1FY25: 19.2%) on a rolling 12m FCF basis. On a 6m cash EBITDA basis, it improved to 26.4% (H1FY25: 17.7%)

SiteMinder is **the critical deterministic execution infrastructure** connecting a fragmented global hotel ecosystem, with significant barriers to replication. As distribution grows more complex with AI - the Smart Platform increases the value of this trusted execution layer. AI also drives **operational efficiencies** and **product innovations**, which will be **delivered within our existing cost and investment plans.**

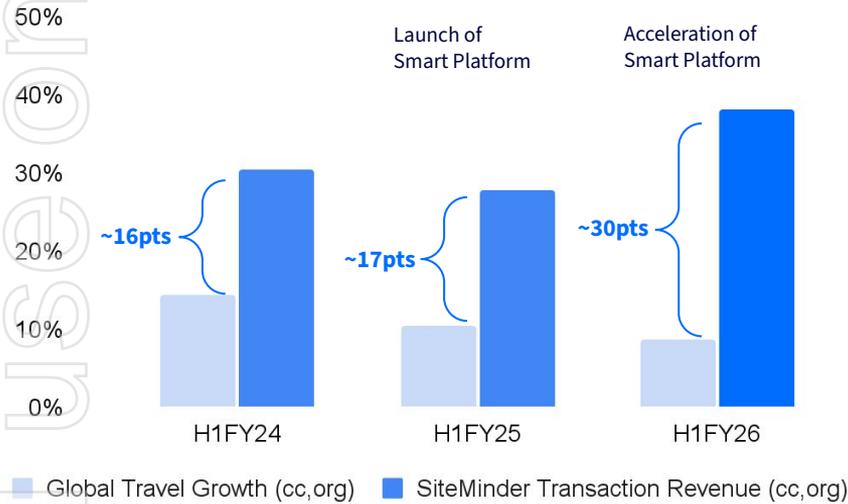
**FY26 guidance for strong growth, profitability momentum, and Rule of 40 optimisation.**

\*Constant currency (cc), organic = removes the impact of currency rate movement, non-operational items, and contributions from acquisitions and divestments.

# Smart Platform driving **transaction acceleration** and **margin expansion**

## SiteMinder's Smart Platform delivered accelerating outperformance to global travel

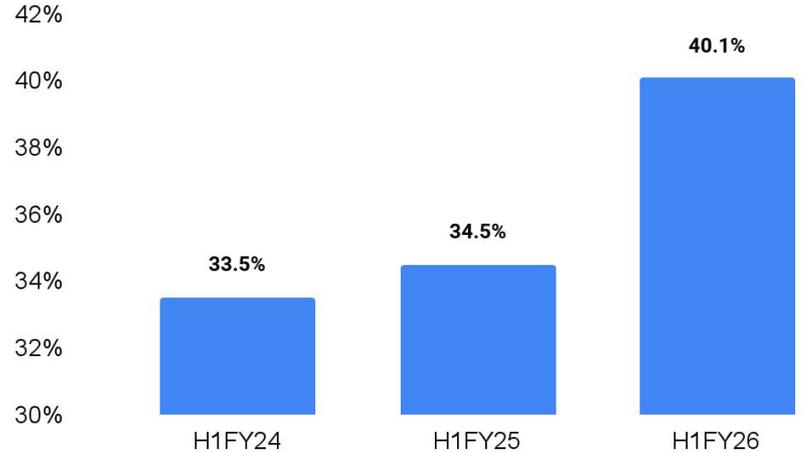
### SiteMinder's Transaction Revenue Growth vs Global Travel



\* Global travel growth measured as the average constant currency growth of leading global online travel agents - Airbnb, Amadeus, Booking Holdings, and Expedia

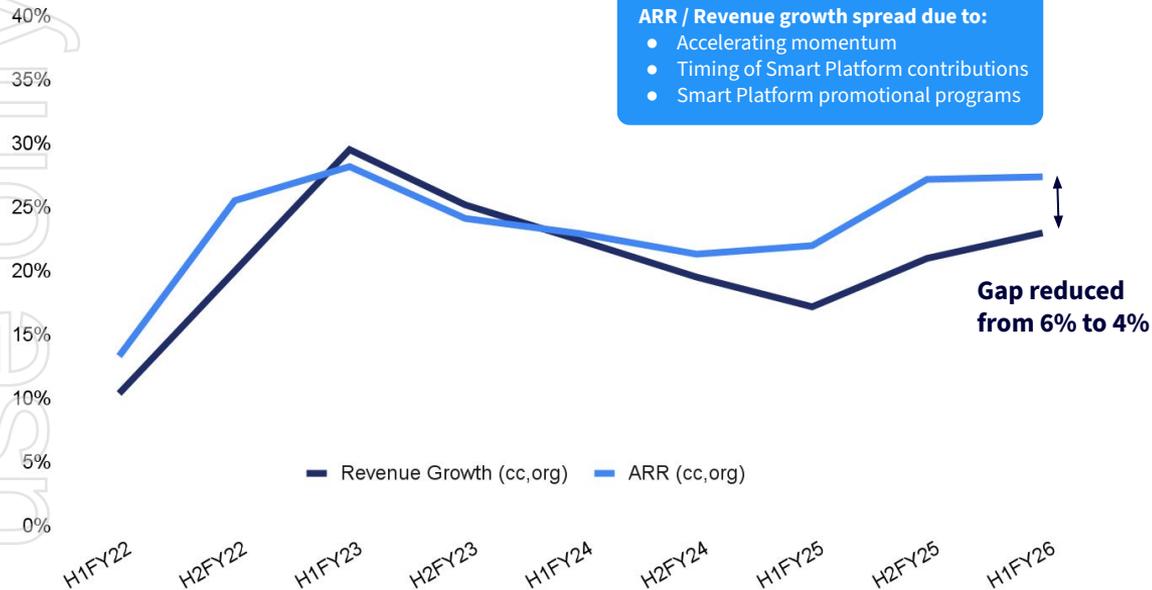
## Smart Platform driving **gross margin expansion**

### SiteMinder's Transaction Adjusted Gross Margin



# Revenue performance **tracking ARR** momentum

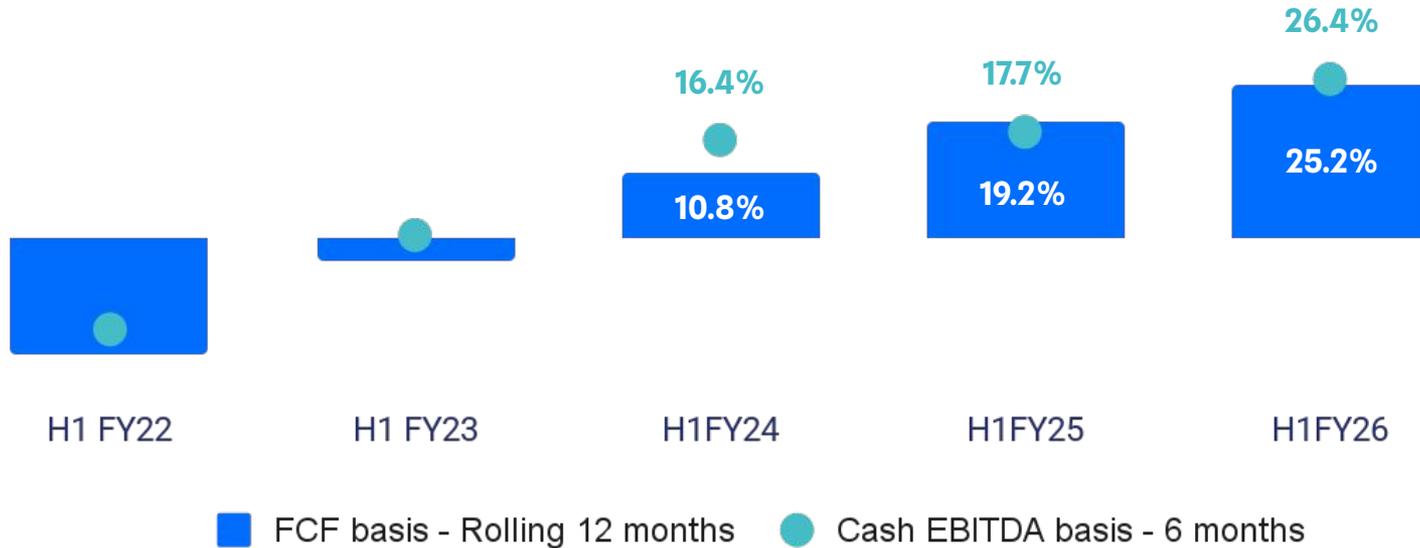
## SiteMinder's Historic ARR and Revenue Growth (cc,organic)



- SiteMinder's **ARR growth** has historically been a good **indicator of future revenue growth momentum**
- **Revenue growth accelerated, closing the gap to ARR** from 6% in H2FY25 to 4%
- **ARR growth is tracking ahead of revenue growth** due to:
  - **Introductory promotions**, which impact early-life customer revenue but normalises thereafter
  - **Transaction acceleration** including Smart Platform contributions
- **ARR and revenue growth convergence will depend on:**
  - Scaling profile of the Smart Platform
  - Trading performance and macro conditions

# Continued progress on the 'Rule of 40'

## SiteMinder 'Rule of 40' performance since IPO



The Rule of 40 is the sum of a software company's revenue growth and profit margin. SiteMinder presents its Rule of 40 performance under two methodologies:

(i) Free Cash Flow approach - Revenue growth is defined as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. Profit margin is defined as adjusted free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-operational items.

(ii) EBITDA approach - Revenue growth is defined as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. Profit margin is defined as adjusted cash EBITDA margin. Adjusted cash EBITDA is calculated by taking adjusted EBITDA, adding back share-based payment expenses, and subtracting capitalised development costs.

\*The Free Cash Flow approach is done on a rolling 12 month basis due to working capital seasonality. Due to the greater periodic consistency in cash EBITDA, Rule of 40 under the EBITDA approach is calculated on a 6 month basis.

# SiteMinder - at the **centre** of global hotel commerce:

Independent hotels choose a **neutral platform** to execute across all channels simultaneously

## 400+ Hotel systems (PMS, CRS, RMS)

Hotel front desk systems /  
business management and  
operations software



## 100+ Hotel applications

Apps extending product  
capabilities, e.g. review  
management, room upgrades,  
guest CRM



## 450+ Distribution channels

Global and regional online travel  
agencies (OTAs), wholesalers,  
metasearch sites and GDSs.



## 2,000+ Experts

Highly-trusted advisors to hotels  
in local markets



# SiteMinder - Global infrastructure that **executes** bookings

Synchronises pricing and inventory in **real time** while transmitting **securely**



## Hotels

**53,000**

Independent properties

**2.5m+**

Rooms



**135m**

Reservations and intelligence per year



Disparate inventory and rate plans



## SiteMinder Platform

Channel Manager

Smart Platform

Transaction Products

## Integrated Tech Partners

**400+**

Partners



**~100b**

Communications per year



Modified and automated delivery of high fidelity, action ready inventory and rate plans



## Distribution Channels

**450+**

Distribution partners

OTAs

Metasearch

Wholesalers

Direct

AI Agents (in-development)

# High barriers to replication:

Certified **integrations**, **deterministic workflows** and **zero tolerance** for execution error

## Independent hotel connections are fragmented and messy

**Aged** and **fragmented technology** stack

**Data** that's **non-standard**, **'messy'** and **siloe**d

**Trust & Reliance gap** - independent hotels can't absorb the consequences of probabilistic model limitations in high liability environments

**SiteMinder's core independent and mid-market customers face unique structural integration and execution complexity**

## Distribution connections are non-standardised, fragmented and require high fidelity

**SiteMinder is the holder of inventory for multi-channel distribution** and facilitates its delivery to distribution channels

Communication and inventory allocation **must be instantaneous**. Hotel rooms are finite, any latency or reliability issues **risk costly overbooking**

**Distribution channels are risk averse** and face **significant financial impact** from integration errors. **Trust earned** through track record

**Rigorous certification** process and **continuous upkeep**



## SiteMinder's mission-critical infrastructure has significant barriers to replication

While AI enhances discovery, replicating a global inventory pool of independent hotels - together with the certified connectivity and deterministic execution required for global hotel commerce - is highly challenging at scale

# AI increases complexity - and amplifies the cost of errors

Dynamic pricing and higher change velocity increases the need for reliable execution infrastructure



**AI transforms discovery and increases pricing and inventory complexity — raising the cost and likelihood of errors**



**Smart Platform unlocks advanced pricing, inventory and distribution strategies — executed with precision through SiteMinder's deterministic infrastructure**

## AI-Enabled and Agentic Demand Channels

**AI-driven discovery expands traveler touchpoints - increasing the need for inventory control and execution**

Emerging standards such as Model Context Protocol (MCP) enable AI agents to connect directly with execution platforms — multiplying the channels that must be synchronised while preserving real-time inventory integrity.

## More Granular, Dynamic Pricing

**AI enables more sophisticated pricing and yield strategies**

AI increases pricing complexity and personalisation — raising the risk of rate parity breaches and configuration errors, and increasing reliance on synchronised, deterministic execution.

## Higher Change Velocity

**AI-driven optimization accelerates update frequency of price and inventory**

Faster price and inventory updates raise the cost of latency and errors, making low-latency deterministic execution critical.

# SiteMinder Revenue Control Centre: A **System of Action** for Hotel Revenue

Turning AI-driven insights into synchronised pricing, inventory and distribution actions

## REVENUE CONTROL CENTRE

**\$85b+**

gross booking value\*

**2.5m+**

rooms

**135m**

reservations\*

**250m+**

room nights\*

1. SEE CLEARLY



2. NAVIGATE DECISIVELY



3. ACT EFFORTLESSLY



4. AUTOMATE CONFIDENTLY



\*Annual activity levels for the 12 months to 31 December 2025

Internal use only

# AI expands SiteMinder's monetisation per property:

Greater pricing sophistication and transaction intensity increases SiteMinder's value capture

SiteMinder Product	Revenue Model	Favourable AI Dynamics
Channel Manager / PMS	Per Property. No per seat pricing.	Expanded distribution, increasing complexity of rate plans and frequency of change, drives <b>demand for sophisticated channel management</b>
Channels Plus Demand Plus	% of GBV or per booking	Provides <b>structured, accessible inventory infrastructure</b> in an AI-enabled environment.
Global Distribution System		
Dynamic Revenue Plus	% of GBV	Implementation of customised and dynamic rate plans requires an <b>integrated solution</b> powered by <b>AI driven personalised data and analytics.</b>
Smart Distribution Program	Property performance	Increased requirement for <b>distribution customisation and optimisation</b> to drive performance

## Product Innovation (Smart Platform)

**Driving incremental revenue at high margin:**  
H1FY26 transaction gross margin increased

## Operational Enhancement

**Scaling growth with AI-enabled efficiency:**  
Delivery of AI initiatives within existing cost and investment plans

# AI amplifies the moat around SiteMinder's execution network

As discovery expands, neutral synchronisation of finite inventory compounds advantage.

## Neutral Inventory Network at Scale

SiteMinder synchronizes **2.5m+ rooms** across **53,000 hotels**, **150+ countries** and **850+ integrations**.

Independent **hotels rely on a broad mix of channels** to diversify demand, optimise occupancy and pricing. **Neutral synchronisation** keeps rates and inventory accurate across all channels in real time.

SiteMinder provides this execution layer at scale, enabling diversified demand without added complexity — and as AI expands discovery and accelerates change, the **need for diversified distribution only grows**.

## Inventory Synchronisation Infrastructure

SiteMinder facilitates 135m reservations annually and manages ~100b rate and availability communications across heterogeneous systems.

As AI agents multiply discovery touchpoints, **real-time synchronisation of finite hotel inventory** across fragmented global systems remains mission-critical. Deterministic, **always-on execution** at global scale requires operational maturity, domain expertise and ecosystem trust that are difficult to replicate

## Proprietary Cross-System Data

SiteMinder aggregates proprietary, longitudinal, reservation-level data across 400+ PMS systems and 450+ distribution channels in 150+ countries, representing more than 250 million room nights annually.

This **dataset is generated through our cross-system execution role** — spanning multiple demand platforms and fragmented supply — and captures source-market demand, destination pacing, channel mix and booking behaviour at global scale, **enabling market-relative revenue decisions beyond any single PMS or channel environment**.

## Scaled Global GTM Engine with Strong Unit Economics

SiteMinder operates a multilingual, multi-channel go-to-market model combining digital acquisition, direct sales and embedded partner distribution across 150+ countries.

This globally scaled operating model has grown to 53,000 properties while maintaining **consistently strong unit economics**, demonstrating the ability to acquire, retain and monetise efficiently in a **fragmented independent hotel market**.



02

# Key initiatives



**Jonathan Kenny**

COO



SiteMinder customer Minor Hotels, Anantara Kihavah, Maldives

# The Revenue Control Centre: System of action delivered through the Smart Platform

## 1 FLIGHT DASHBOARD



SEE CLEARLY

## 2 NAVIGATION



SET THE COURSE

## 3 FLIGHT CONTROLS



ACT DECISIVELY

## 4 AUTOPILOT



AUTOMATE WITH  
CONFIDENCE

Dynamic Revenue Plus



Channels Plus



Smart Distribution



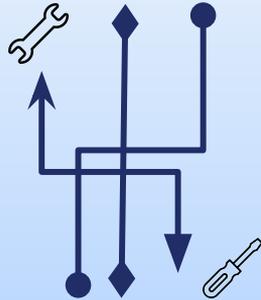
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# Smart Platform:

## All three pillars continuing to scale

### Smart Distribution Program

Facilitating and optimising direct connections between SiteMinder's hoteliers and distribution partners



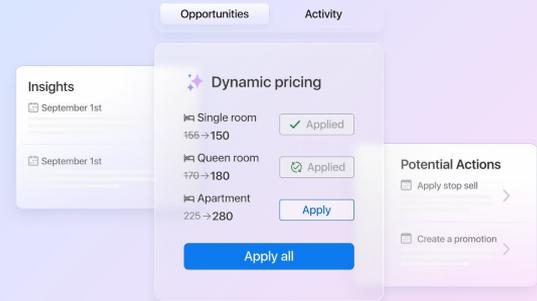
### Channels Plus

Connecting hotels to **multiple channels** with just **one setup**



### Dynamic Revenue Plus

Equipping hoteliers with the ability to assess and react to changes in demand quickly and accurately



A screenshot of the Dynamic pricing interface. It shows a 'Dynamic pricing' panel with a list of room types and their current rates, along with 'Applied' status indicators. The interface also includes 'Insights' and 'Potential Actions' sections.

Room Type	Current Rate	Status
Single room	166 → 150	Applied
Queen room	170 → 180	Applied
Apartment	225 → 280	Apply

Potential Actions:

- Apply stop sell
- Create a promotion

## Strong early validation and tracking ahead of expectations

### Monetisation, ARR and revenue ahead of expectations

**Customer additions accelerated** towards the end of H1FY26, as go-to-market resources were activated.

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**20,000+ rooms** managed under DR+with a robust opportunity funnel.

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**Strong conversion of trial customers** to paying customers to date.

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Customer feedback to date has been **supportive of the GBV based pricing model.**

### Encouraging customer engagement behaviours

Deep customer engagement with proprietary market and property intelligence.

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IDEaS' AI based pricing recommendations seeing increasing adoption.

### Initiatives to drive further momentum

**UltraSync** build progressing well. All major PMS integrations targeted to go **live in 2026.**

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Continued enhancement of **AI based predictive demand analytics.**

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Development of an AI driven **multi-factor optimisation** engine.

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**Additional go-to-market resources,** funded through operational efficiencies, **committed for H2FY26.**

# Smart Distribution Program:

## Increasing transaction **intensity** across the network



### Strengthening partnerships

Increased **scope for collaboration** with partners, allowing SiteMinder to have **greater impact**.

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Targeting **program expansion** over the next 12 months.



### Optimising Performance

Delivering economic value through **optimisation of hotel configurations, accelerated hotel onboarding, and technology advancement**.



### Advancing Technology Capabilities

Implementation of **'next best action' system** to accelerate hotel setup optimisation.

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**Deepening technology collaboration** to enable **advanced analytics** to identify optimisation opportunities.

# Channels Plus: A **growing** global inventory **marketplace**



## Distribution channels

Effortless access to more inventory and up-to-date content

**47**

Partners  
contracted

**24**

Partners  
in-discussions



## Properties

Effortlessly expand distribution with '**one connection**'

**~7k**

Properties  
contracted

**~300k**

Rooms on  
Channels Plus

# Channels Plus enhancements: Driving **TAM, flexibility** and efficacy



## Optimisation

### Helping hoteliers design and activate rate plans

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Optimisation initiatives are delivering improved GBV capture at active properties.

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**Auto optimisation** prompts live



## Increased Flexibility

### Targeted rate plans and modifiers by channel

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Currently it's a one size fits all approach to rate plans and channels in C+. Improvements will enable flexible rate plan, hotel commission and channel variations.

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Mid-2026 launch



## Expand TAM

### Additional net rate support

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Channels Plus currently only supports sell rate structures.

Net rate structures will expand distribution including B2B.

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Mid-2026 launch

# AI-embedded across the Smart Platform:

Powering **property performance**, enabling **monetisation**

## Intelligence

Proprietary longitudinal data and AI models generating revenue intelligence that compounds with scale

Initiative	Impact	Progress
AI driven market performance comparisons	Highly rated capability of Dynamic Revenue +	
Dynamic Demand Forecasting	90%+ accuracy in forecasting 30 day demand	
Reservation Fulfilment Intelligence	Enhancement to the Dynamic Revenue + intelligence suite	

## Optimisation

Applying AI to optimise revenue performance across dynamic demand, pricing, and distribution variables

Initiative	Impact	Progress
Pricing (IDeaS)	Growing adoption by Dynamic Revenue + users	
Multidimensional property optimisation	Maximising property performance across multiple variables	
Demand Plus Optimisation	Optimisation of bidding algorithms in Demand Plus to drive bookings and margin	

## Automation

Convert intelligence into automated execution, increasing transaction value

Initiative	Impact	Progress
Agentic rate plan creation and modification	AI generated rate plans	
Agentic syncing with distribution channels and AI agents	Automated sync with key OTAs, and agentic engines via MCP.	
Agentic inventory allocator	AI assisted inventory optimisation	

# AI-driven **operating leverage** and scalable cost structure

Efficiencies enable delivery of AI initiatives within existing cost and investment plans

## Sales & Marketing

Improving lead conversion and sales productivity, supporting scalable customer acquisition and LTV/CAC expansion

Initiative	Impact	Progress
AI sales enablement coaching	~50k sales calls analysed by AI in 6 months	
Dynamic AI prospect profiling	>1,000 sales leads evaluated by AI each week - reducing preparation time and improving lead conversion	
Content creation and localisation	Improved content quality and productivity	
Sales funnel optimisation	Improved lead conversion	

## Customer Support

Reduce support cost per property while improving customer outcomes

Initiative	Impact	Progress
AI automated support	AI resolving >50% of customer chat and emails queries. Voice being implemented	
AI knowledge base and procedures	~30% time improvement to resolve simple queries	
Implementation of AI tools into support workflows	~5 minutes saved per case and enhanced case notes	
Agentic self service for high volume common queries	Reduction of case volume and improved customer experience	

## Data & Technology

Accelerating product innovation while maintaining cost discipline

Initiative	Impact	Progress
AI Coding Assistants	Lines of code written by Claude Code doubling every month	
AI Code Review and Deployment	Pre-empt issues to minimise development delays	
No/Low Code Platforms	Enable rapid prototyping	



03

# Financial Results

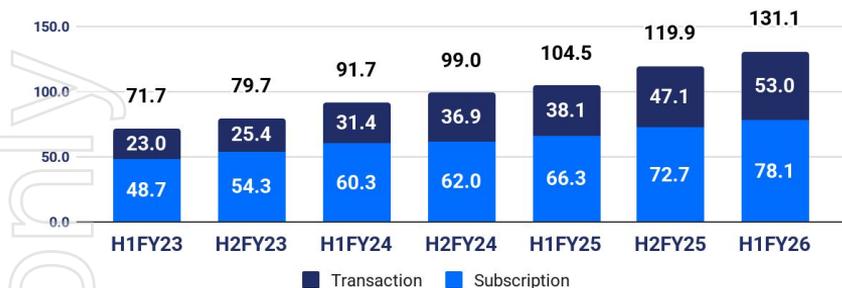


**Tim Howard**  
CFO



# Smart Platform driving **revenue and ARR** momentum

## Revenue Composition (A\$m)



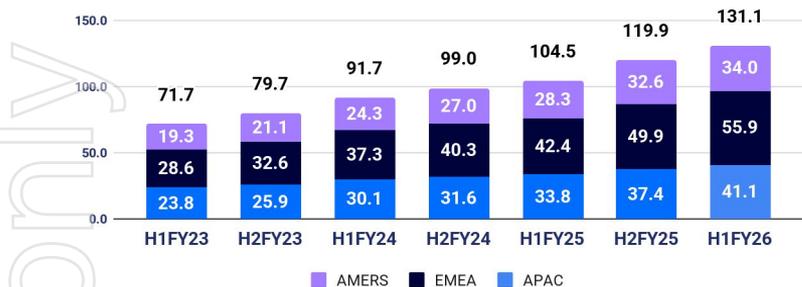
% growth (cc, organic)	H1FY25	H2FY25	H1FY26
Subscription revenue	11.8%	13.1%	14.0%
Transaction revenue	27.8%	35.5%	38.2%
<b>Total revenue</b>	<b>17.2%</b>	<b>21.0%</b>	<b>23.0%</b>

% growth	H1FY25	H2FY25	H1FY26
Subscription revenue	9.9%	17.2%	17.7%
Transaction revenue	21.4%	27.7%	39.1%
<b>Total revenue</b>	<b>13.9%</b>	<b>21.1%</b>	<b>25.5%</b>

- **Total revenue grew 23.0% y/y (cc, organic)**, accelerating from 21.0% in H2FY25.
  - **Subscription revenue grew 14.0% y/y (cc, organic)**, accelerating from 13.1% in H2FY25 as the impact of short-term new customer incentives eased.
  - **Transaction revenue grew 38.2% y/y (cc, organic)** in H1FY26, with notable contributions from Demand Plus and the Smart Distribution Program.
- **ARR grew 27.4% (cc, organic)**, sustaining the momentum at the end of FY25.
  - **Subscription ARR growth was 15.7% y/y (cc, organic)**, sustaining the momentum at the end of FY25.
  - **Transaction ARR growth was 49.2% y/y (cc, organic)**, with support from the Smart Platform, notably the Smart Distribution Program and accelerating contributions from Dynamic Revenue Plus.

# Delivering strong growth across **all regions**

## Revenue by Region (A\$m)



- **All regions exhibited strong growth**
- **APAC and EMEA accelerated** reflecting resilient travel trends and contributions from the Smart Platform initiatives.
- **AMERS sustained its strong momentum** as contributions from the Smart Platform initiatives offset the moderation in general travel conditions.

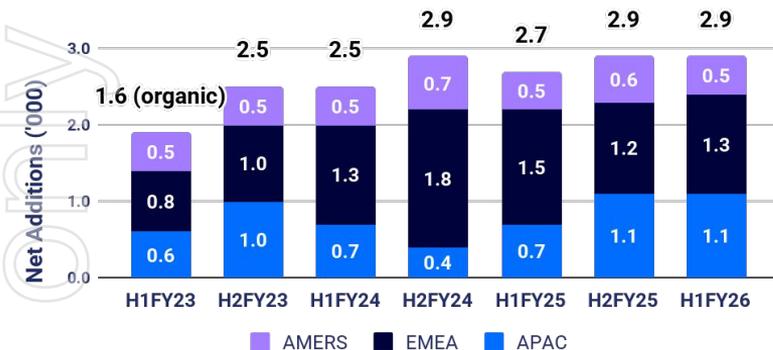
% growth (cc, organic)	H1FY25	H2FY25	H1FY26
AMERS	20.7%	20.5%	19.1%
APAC	14.4%	20.2%	22.5%
EMEA	17.3%	22.0%	25.8%
<b>Total</b>	<b>17.2%</b>	<b>21.0%</b>	<b>23.0%</b>

% growth	H1FY25	H2FY25	H1FY26
AMERS	16.1%	20.7%	20.4%
APAC	12.2%	18.0%	21.8%
EMEA	13.8%	23.9%	31.9%
<b>Total</b>	<b>13.9%</b>	<b>21.1%</b>	<b>25.5%</b>

# Focus on **higher value** properties

## Property Net Additions by Region



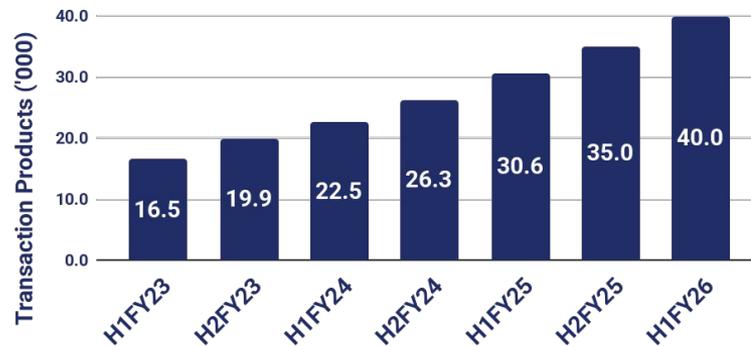
## Property growth

**Net additions of 2.9k** in H1FY26, consistent with recent periods

SiteMinder continued to target larger hotel properties.

**Larger hotel properties** generate more gross booking value, which presents significantly **greater long-term economic value** to SiteMinder as the business monetises GBV on its platform.

## Transaction Product Uptake



## Transaction product uptake

**Uptake** of transaction products **increased 9.4k** from H1FY25 to **40.0k** in **H1FY26**

**Growth led by Channels Plus, Demand Plus and Dynamic Revenue Plus**

# Higher value customers... at increasingly **attractive unit economics**

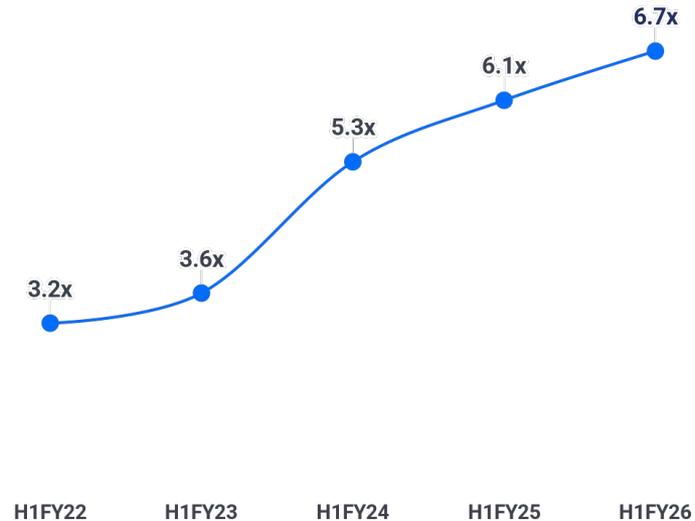
## Customer Lifetime Value (LTV - A\$)



## Customer Acquisition Cost (CAC - A\$)



## LTV / CAC



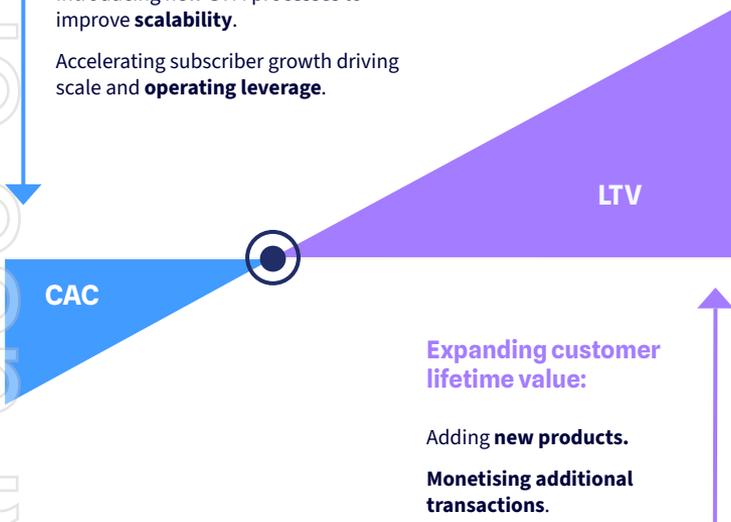
# Unit economics continue to improve

## SiteMinder initiatives to improve efficiency and LTV/CAC

### Improving customer acquisition cost:

Introducing new GTM processes to improve **scalability**.

Accelerating subscriber growth driving scale and **operating leverage**.



### Expanding customer lifetime value:

Adding **new products**.

**Monetising additional transactions**.

## Unit economics breakdown

	H1FY24	H1FY25	H1FY26	
Properties (000s)	41.6	47.2	53.0	
Monthly ARPU (A\$)	383	391	435	1
Monthly revenue churn (%)	1.0%	1.0%	1.0%	2
LTV per sub (A\$)	25,394	27,122	31,108	3
CAC (A\$)	4,814	4,463	4,630	4
<b>LTV / CAC</b>	<b>5.3x</b>	<b>6.1x</b>	<b>6.7x</b>	

### 1 Monthly ARPU increased 11.3% y/y to \$435

**Subscription monthly ARPU** on total properties increased 4.5% to \$257 in H1FY26 as the impact of short-term new customer incentives eased.

**Transaction monthly ARPU** on total properties increased 22.8% to \$178 in H1FY26. This was driven by growth in product uptake and Smart Platform contributions, notably the Smart Distribution Program.

### 3 LTV improved 14.7% y/y in H1FY26, reflecting growth in product adoption and contributions from Smart Platform initiatives

### 4 CAC increased 3.7% y/y in H1FY26, driven by investments to support growth and scale the Smart Platform.

### 2 Churn in H1FY26 was in line with H1FY25

\*LTV = [(subscription monthly ARPU x subscription gross margin + transaction monthly ARPU x transaction gross margin) / monthly revenue churn]

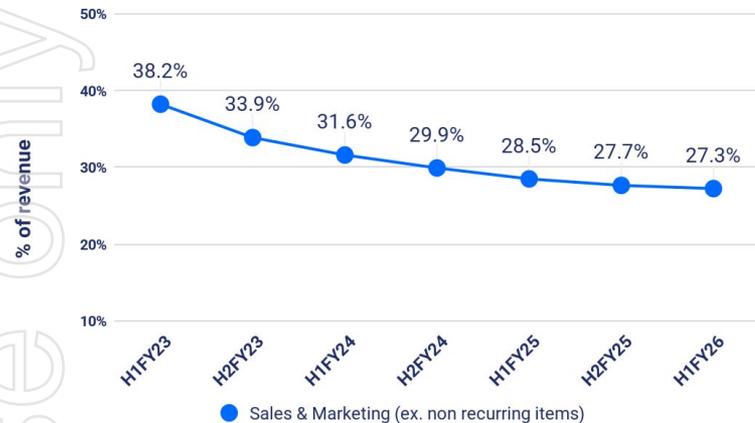
# Gross margins expand on scale, efficiencies and Smart Platform

	H1FY25	H1FY26
<b>Subscription gross margins</b>		
Subscription revenue	66,333	78,056
Subscription related expenses	9,639	10,565
Subscription gross margin (%)	85.5%	86.5%
<b>Adjusted subscription gross margin (%)</b>	<b>85.5%</b>	<b>86.7%</b>
<b>Transaction gross margins</b>		
Transaction revenue	38,121	53,043
Transaction related expenses	25,671	31,791
Transaction gross margin (%)	32.7%	40.1%
<b>Adjusted Transaction gross margin (%)</b>	<b>34.5%</b>	<b>40.1%</b>
<b>Group gross margins</b>		
Gross profit	69,143	88,743
Gross margin (%)	66.2%	67.7%
<b>Adjusted gross margin (%)</b>	<b>66.9%</b>	<b>67.8%</b>
Subscription revenue (% total)	64%	60%
Transaction revenue (% total)	36%	40%

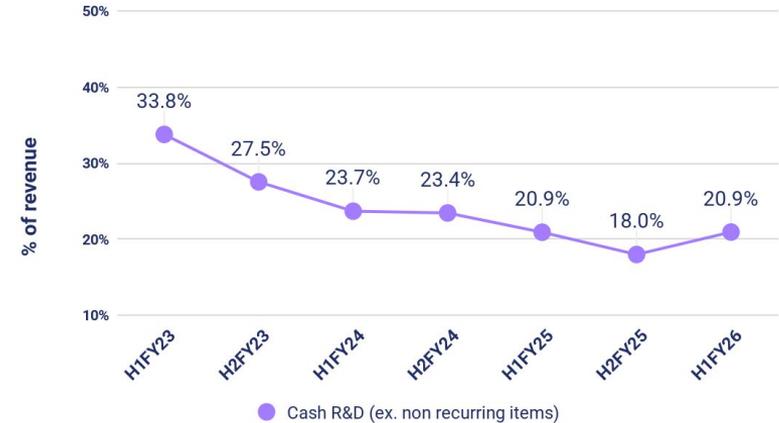
- **Adjusted subscription GM increased 125 basis points from H1FY25 to 86.7%.** This was driven by scale, operating leverage, implementation of AI tools, and the cycling of short-term new customer incentives.
- **Adjusted transaction GM increased 558 basis points from H1FY25 to 40.1%.** This included contributions from the higher margin Smart Platform initiatives.
- **Adjusted Group GM increased 98bps from H1FY25 to 67.8%,** reflecting the improvement in subscription and transaction margins, in-part offset by mix dilution.

# Investing strategically and driving improved efficiency

## Sales & Marketing as a % of Revenue



## Product Development Cost (Opex and Capex) as a % of Revenue



➤ SiteMinder has invested for growth through expanding and enhancing its global operating model and product development. AI deployment within the business will drive further operational efficiencies.

➤ SiteMinder is benefitting from improving gross margin, global scale economics and operating leverage across its operations.

# Adjusted functional income statement

A\$'000	H1FY25	H1FY26
Revenue	104,453	131,099
Cost of sales	(34,615)	(42,154)
<b>Gross profit</b>	<b>69,839</b>	<b>88,945</b>
Sales & marketing	(29,782)	(35,728)
Research & development	(10,808)	(14,183)
General & administration	(16,400)	(20,190)
Share based payment expenses	(6,262)	(5,412)
<b>Operating costs</b>	<b>(63,252)</b>	<b>(75,513)</b>
Other income and expenses	(1,324)	(1,094)
<b>Adjusted EBITDA</b>	<b>5,263</b>	<b>12,338</b>
Interest revenue	223	63
Depreciation and amortisation expense	(13,445)	(15,202)
Finance costs	(436)	(335)
Income tax expense	(583)	(782)
<b>Adjusted loss after income tax</b>	<b>(8,978)</b>	<b>(3,918)</b>

- **Sales and marketing costs** increased 20.0% y/y to \$35.7m in H1FY26, compared to the 25.5% increase in revenue. This reflects ongoing productivity enhancements to SiteMinder's go-to-market activities, and the benefits of the upsell strategy.
- **Research and development expenditure** increased 31.2% y/y to \$14.2m in H1FY26. Additional expenditure in data analytics, artificial intelligence, and product development were made to support the Smart Platform strategy.
- **General and administration expenditure** increased 23.1% y/y to \$20.2m in H1FY26, reflecting additional office space to support international team growth and the operational foundations for Smart Platform. The level of **expenditure was consistent with H2FY25** (\$19.4m).

Reconciliation of adjusted EBITDA and NPAT to the Reported Financial Statements are available in the appendix.

# Cash flow performance

A\$'000	H1FY25	H1FY26
<b>Reported EBITDA</b>	<b>348</b>	<b>11,476</b>
Share based payment expenses	6,262	5,412
Changes in working capital and other items	(812)	501
<b>Reported operating cash flows</b>	<b>5,798</b>	<b>17,389</b>
Interest received	234	63
Capital expenditure	(248)	(603)
Capitalised development cost	(11,718)	(14,258)
Other	196	(576)
<b>Reported investment cash flows</b>	<b>(11,536)</b>	<b>(15,374)</b>
<b>Reported free cash flow</b>	<b>(5,738)</b>	<b>2,015</b>
<b>Adjusted free cash flow</b>	<b>(582)</b>	<b>2,715</b>
% of revenue	(0.6)%	2.1%

➤ **Reported operating cash flow** improved \$11.6m y/y to \$17.4m in H1FY26.

Changes in working capital and other items contributed \$0.5m to operating cash flow.

Reported operating cash flow included \$0.7m of 'Restructuring and Other' costs.

➤ **Reported investment cash outflow** increased \$3.8m y/y to \$15.4m in H1FY26, and was inline with H2FY25 (\$15.3m).

Capitalised development cost increased 21.7% y/y to \$14.3m reflecting the increased development work for the Smart Platform strategy and other product initiatives.

➤ **Adjusted FCF % of revenue improved** from (0.6)% in H1FY25 to 2.1% in H1FY26.

A reconciliation of adjusted free cash flow is available in the Appendix.

# Multiple growth engines driving ARR growth in FY26

1

## Property growth

**Growing net property additions** driven by additional go-to-market resources, strong value proposition and efficiency.

Net additions was 2.9k in H1FY26 (H1FY25: 2.7k)

2

## Transaction product adoption

Growing product adoption driving transaction revenue **growth ahead of global travel growth**

3

## Smart Distribution Program ramp

Incremental revenue from **enlarged scope** of partner agreements, **continued delivery** and **ramping of partner activity**.

4

## Dynamic Revenue Plus acceleration

**Accelerating adoption** driven by increased go-to-market resources and product enhancements.

**Significantly higher ARPU** than base subscription.

5

## Channels Plus enhancements

Improving bookings yield through **optimisation** and **new capabilities due mid-2026**.

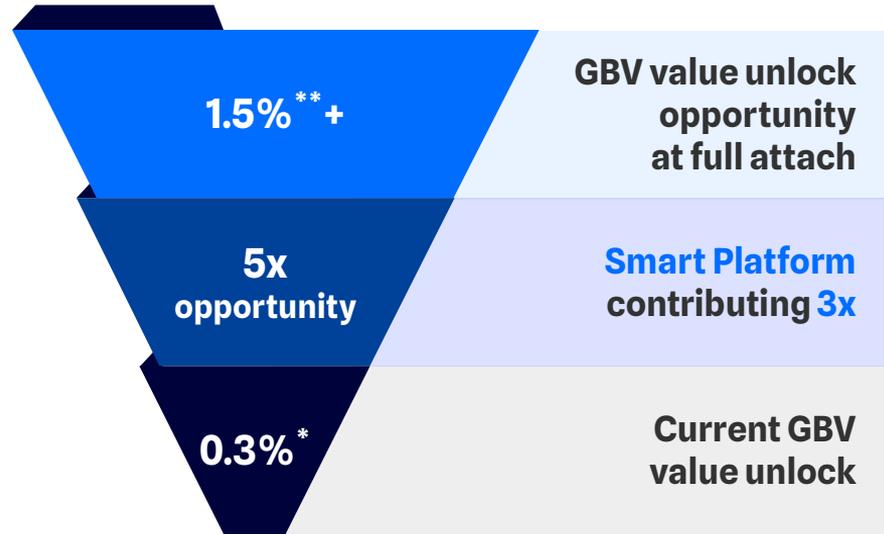
# Substantial value unlock opportunities



**\$85b+**  
Gross Booking Value



**250m+**  
Room Nights



**SiteMinder has significant value unlock opportunities within its existing customer base**

\* Current GBV value unlock is calculated as SiteMinder's FY25 annual recurring revenue (ARR) as a percentage of gross booking value

\*\* The "Opportunity at full attach" is the above calculation with the assumption that SiteMinder's customers will adopt the full range of its products, with usage rates mirroring current experience.

# Outlook

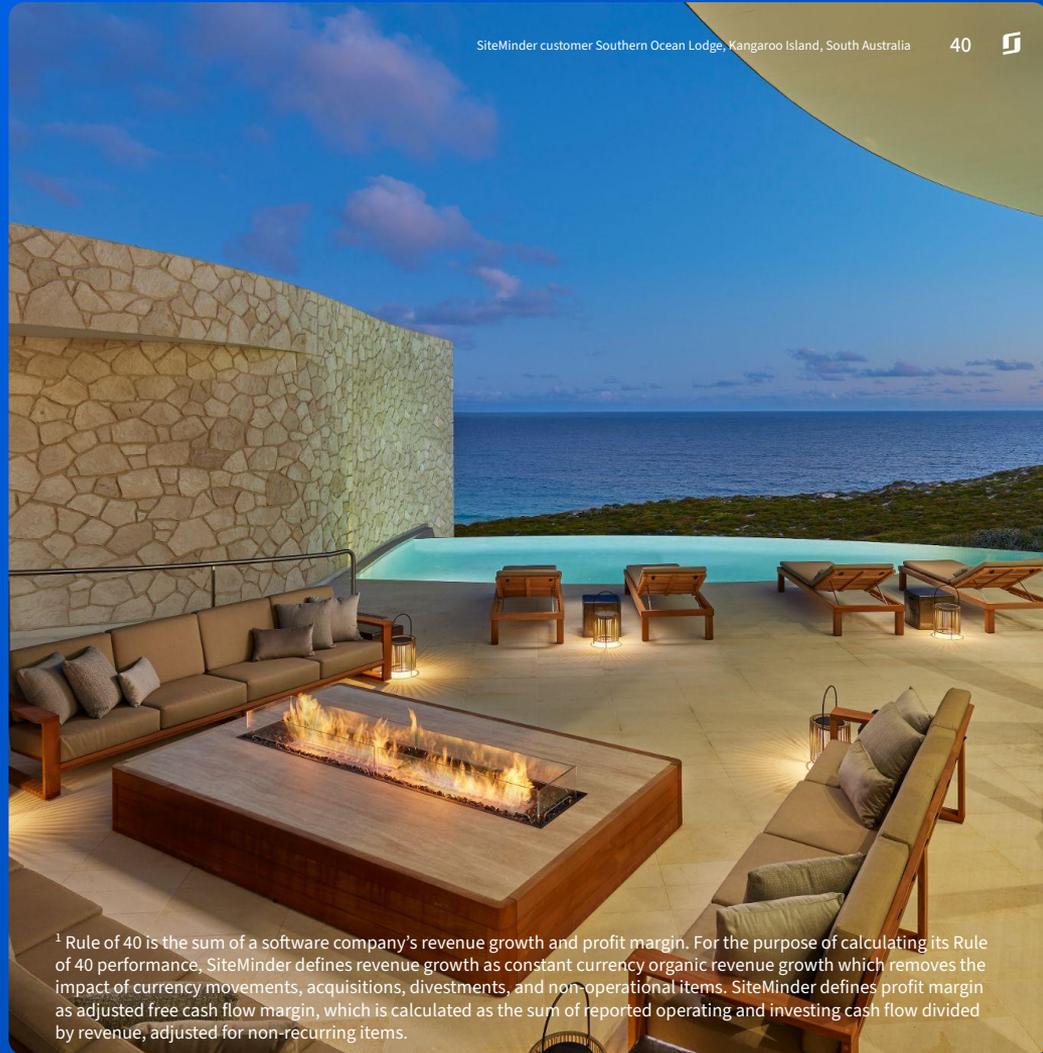
Building on the 27.4% ARR growth (cc, organic) delivered in H1FY26, SiteMinder expects continuing strong ARR growth through H2FY26, underpinning sustained revenue growth and further improvement in adjusted EBITDA, free cash flow and Rule of 40<sup>1</sup> performance, supported by operating leverage and cost initiatives.

H1FY26 provides further validation of the Smart Platform strategy outlined at our September 2025 Investor Day. Strong transaction momentum, gross margin expansion and early progress in Dynamic Revenue Plus reinforce our confidence in the monetisation opportunity within our existing customer base.

As articulated at our September 2025 Investor Day, SiteMinder sees a 5x ARPU monetisation opportunity at full Smart Platform attach across its existing customer base. The continued scaling of Dynamic Revenue Plus, Channels Plus and the Smart Distribution Program expands monetisation across our global network and supports long-term value creation.

At the same time, AI is increasing pricing dynamism and distribution complexity. This further amplifies SiteMinder's trusted execution moat and strengthens our ability to capture a greater share of that long-term opportunity over time.

As the Smart Platform scales and matures, it positions SiteMinder to accelerate towards 30% revenue growth in the medium term, while maintaining profitability discipline and continued optimisation of Rule of 40<sup>1</sup> performance.



<sup>1</sup> Rule of 40 is the sum of a software company's revenue growth and profit margin. For the purpose of calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as adjusted free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring items.

04

# Q&A



**Sankar  
Narayan**  
CEO & MD



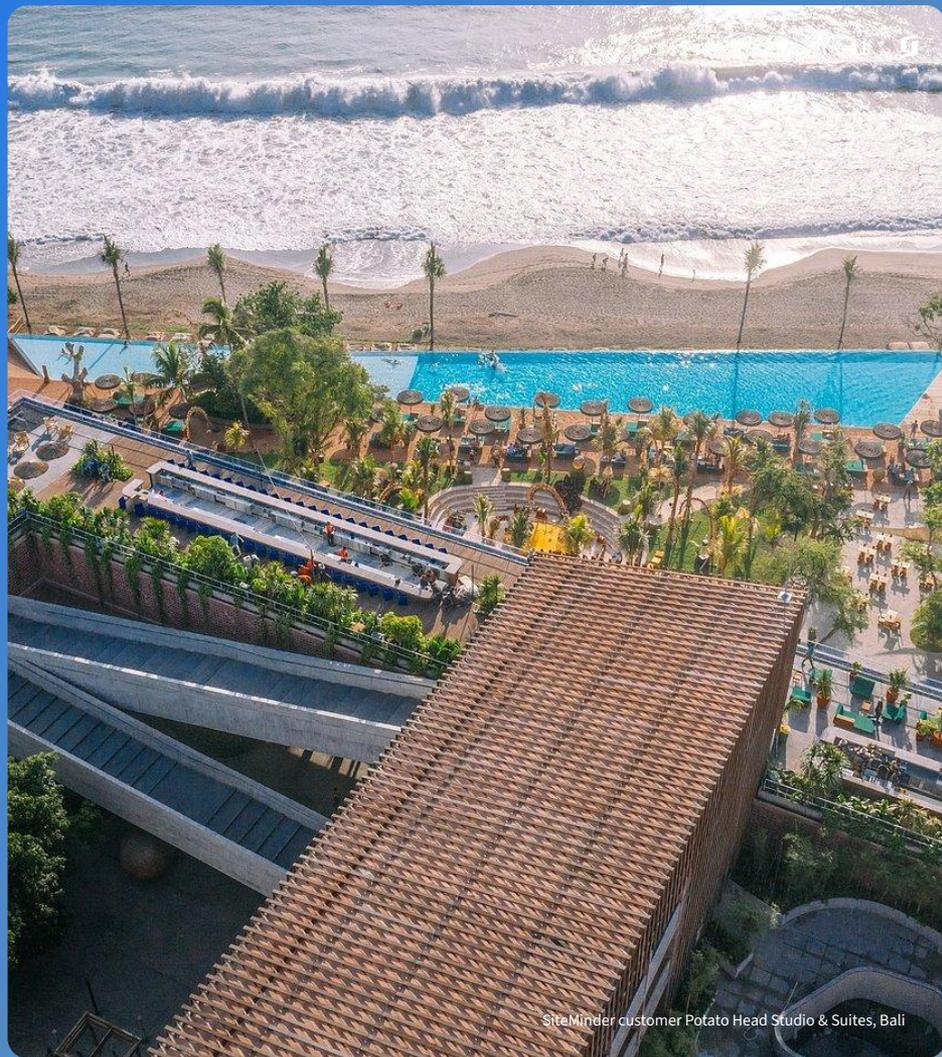
**Jonathan  
Kenny**  
COO



**Tim  
Howard**  
CFO

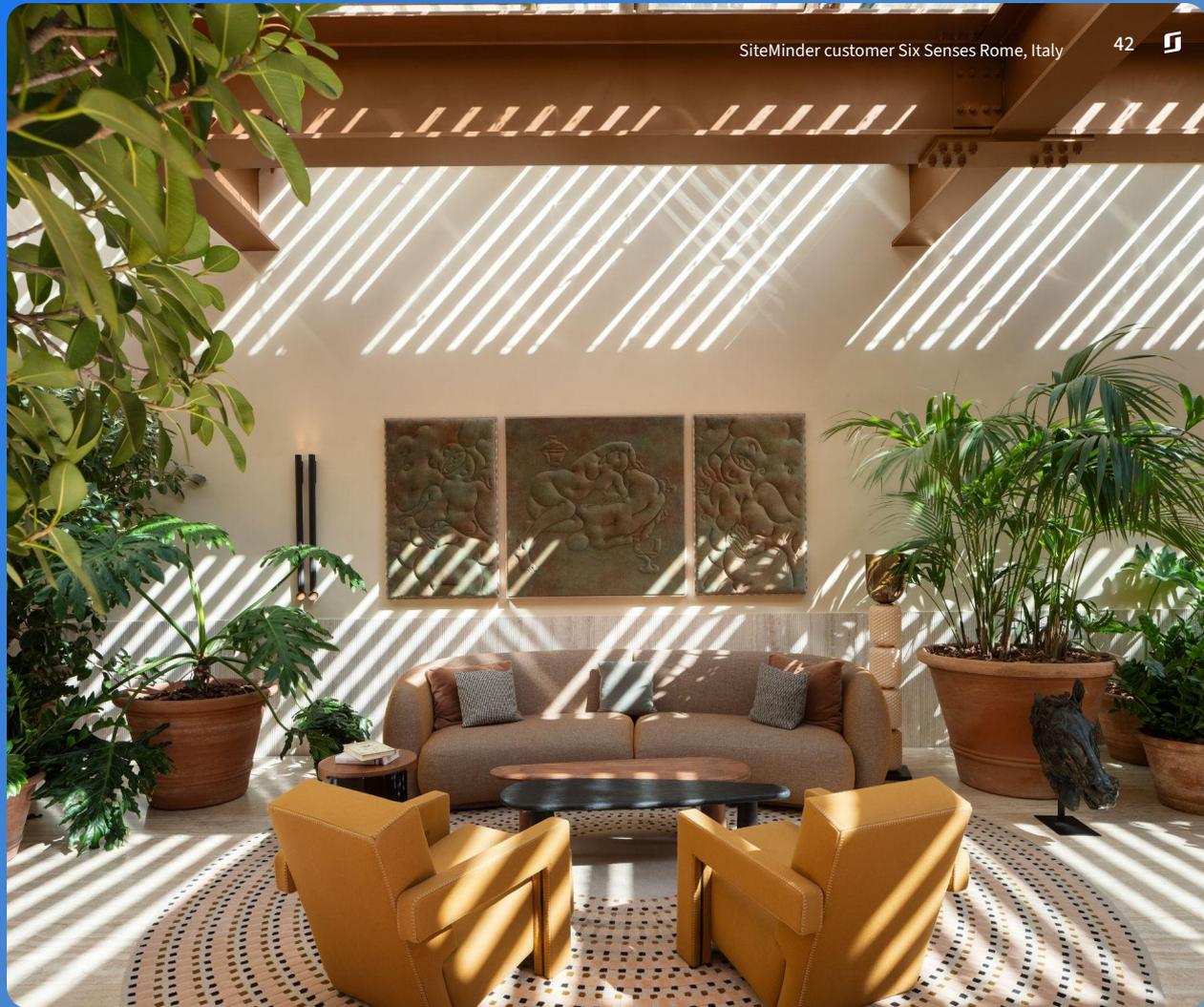


**Mike  
Rogers**  
Co-Founder and  
Chief Data Officer



SiteMinder customer Potato Head Studio & Suites, Bali

# Appendix



# Regional Performance

## Americas

	1H25	1H26
Revenue (\$m)	28.3	34.0
y/y (cc, organic)	20.7%	19.1%
Properties ('000)	9.3	10.4
y/y	14.8%	11.8%

## APAC

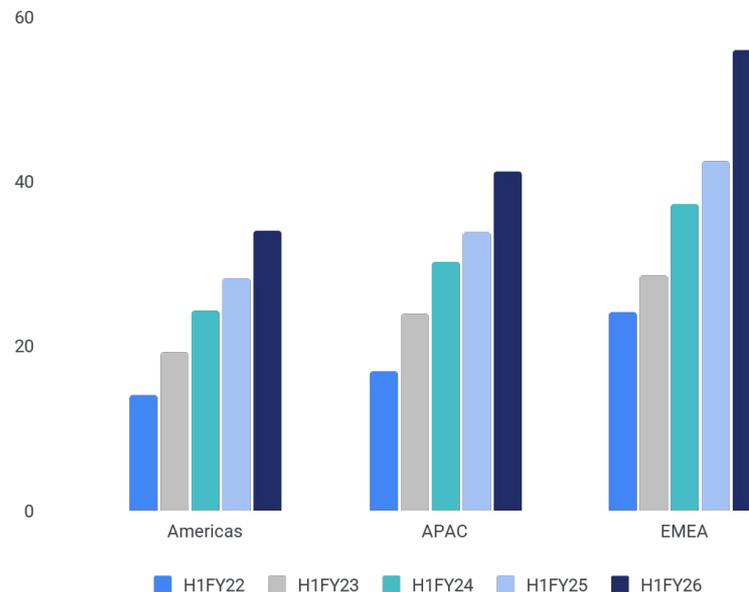
	1H25	1H26
Revenue (\$m)	33.8	41.1
y/y (cc, organic)	14.4%	22.5%
Properties ('000)	15.1	17.3
y/y	7.9%	14.6%

## EMEA

	1H25	1H26
Revenue (\$m)	42.4	55.9
y/y (cc, organic)	17.3%	25.8%
Properties ('000)	22.8	25.3
y/y	16.9%	11.0%

\*Constant currency (cc), organic = removes the impact of currency rate movement, and non-operational items

## Regional Revenue Performance (A\$m)



# Adjusted income statement

A\$'000	H1FY25	H1FY26	y/y (%)	y/y (\$'000)
<b>Revenue</b>	<b>104,454</b>	<b>131,099</b>	<b>26 %</b>	<b>26,645</b>
Other income & Net FX gain	(12)	54	(550)%	66
Interest revenue	217	63	(71)%	(154)
<b>Expenses</b>				
Direct transaction costs	(25,276)	(33,038)	31 %	(7,762)
Employee benefits expenses	(53,649)	(61,521)	15 %	(7,871)
Depreciation and amortisation expenses	(13,445)	(15,202)	13 %	(1,757)
Marketing and related expenses	(4,076)	(5,166)	27 %	(1,090)
Merchant fees	(1,376)	(1,370)	0%	6
Technology costs	(6,347)	(7,672)	21 %	(1,325)
Professional fees	(2,152)	(2,875)	34 %	(724)
Occupancy expenses	(1,165)	(1,245)	7 %	(80)
Other expenses	(5,138)	(5,928)	15 %	(790)
Finance costs	(430)	(335)	(22)%	95
<b>Loss before income tax benefit / (expense)</b>	<b>(8,395)</b>	<b>(3,136)</b>	<b>(63)%</b>	<b>5,259</b>
Income tax benefit / (expense)	(583)	(782)	34 %	(199)
<b>Loss after income tax benefit / (expense)</b>	<b>(8,978)</b>	<b>(3,918)</b>	<b>(56)%</b>	<b>5,060</b>

- **Direct Transaction Costs increased 31%** or \$7.8m y/y to \$33.0m. This was less than the 39% growth in transaction revenue, reflecting the lower direct cost structure of the Smart Platform initiatives .
- **Employee Benefits increased 15%** or \$7.9m y/y to \$61.5m. This reflects investment in resources to support growth, wage inflation, and workforce restructuring.
- **Marketing and related expenses increased 27%** or \$1.1 million y/y to \$5.2 million. The increase reflects additional resourcing to support growth and the scaling of the Smart Platform initiatives
- **Technology costs increased by 21%** or \$1.3 million y/y to \$7.7 million. The increase reflects the net impact of inflation, additional costs to support the Smart Platform strategy, and disciplined cost management.

# Income statement – reconciliation of adjusted and reported income

A\$'000	Notes	H1FY25	H1FY26
<b>Reported loss after income tax</b>		<b>(13,893)</b>	<b>(4,780)</b>
Restructuring and other costs	1	4,915	862
<b>Adjusted loss after income tax</b>		<b>(8,978)</b>	<b>(3,918)</b>
<b>A\$'000</b>	<b>Notes</b>	<b>H1FY25</b>	<b>H1FY26</b>
<b>Reported loss after income tax</b>		<b>(13,893)</b>	<b>(4,780)</b>
Interest revenue calculated using the effective interest method		(217)	(63)
Depreciation, amortisation, and impairment expense		13,445	15,202
Finance costs		430	335
Income tax expense		583	782
<b>Reported EBITDA</b>		<b>348</b>	<b>11,476</b>
Restructuring and other costs		4,915	862
<b>Adjusted EBITDA</b>		<b>5,263</b>	<b>12,338</b>

## Notes

- ① **Restructuring costs relate to work to reallocate and focus resources on key capabilities to drive long-term value and sustained profitable growth.**

### Key initiatives include:

Changes to the technology and data teams to help unlock the power of AI and proprietary data opportunities across the business.

Changes to the sales and marketing teams to promote connection with high value hotelier properties

Globalisation of SiteMinder's employee base. Approximately 50% of employees are now located in Asia and Latin America

# Cash flow – reconciliation of adjusted and reported free cash flow

A\$'000	Notes	H1FY25	H1FY26
Reported Operating Cash Flows		5,798	17,389
Reported Investment Cash Flows		(11,536)	(15,374)
<b>Reported Operating and Investment Cash Flows</b>		<b>(5,738)</b>	<b>2,015</b>
Restructuring and other costs	1	5,156	700
<b>Adjusted Free Cash Flow</b>		<b>(582)</b>	<b>2,715</b>

## Notes

- ① **Restructuring costs relate to work to reallocate and focus resources on key capabilities to drive long-term value and sustained profitable growth.**

### Key initiatives include:

Changes to the technology and data teams to help unlock the power of AI and proprietary data opportunities across the business.

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# Glossary

## Annual Recurring Revenue (ARR)

ARR is the prior month's recurring subscription revenue multiplied by 12 and the prior quarter's transaction revenue from subscriber customers multiplied by four (assuming any promotions have ended). ARR provides a 12-month calculation of revenue at a point in time, assuming other factors such as subscriber numbers, transaction volumes, pricing and foreign exchange remain unchanged. ARR does not represent the Group's actual results, is not a financial forecast and should not be used in isolation as a forward-looking indicator of revenue.

## Constant Currency (CC)

Constant currency comparisons for all metrics are based on budgeted exchange rates. AUD/USD 0.65 | AUD/GBP 0.48 | AUD/EUR 0.56.

## Customer Acquisition Cost (CAC)

Customer Acquisition Cost (CAC) is calculated by the total sales, marketing and onboarding expenses over a period, less any setup fees charged in the period, divided by the number of gross new properties acquired in the period. Figures are on a rolling average depending on the period covered i.e. 6 months for half year or 12 months for full year.

## Lifetime Value (LTV)

LTV is the recurring (subscription + transactional) gross margin expected from a property over the lifetime of that property. It is calculated by taking the monthly average ARPU over the trading period, multiplied by the gross margin percentage, divided by Monthly Revenue Churn. Figures are on a rolling average, depending on the period covered i.e. 6 months for half-year or 12 months for full-year.

## Monthly ARPU

Average revenue per user (or property) measures the average revenue from each customer and is used in calculating LTV. It also indicates if the value of a customer is increasing or decreasing on average and helps management to analyse the performance of the business and make decisions on pricing and investment. It is calculated by using monthly recurring revenue and dividing it by number of properties for each respective month. The monthly ARPU is presented as the average of the last 6 months for half year or 12 months for full year.

## Monthly Revenue Churn (%)

The value of monthly recurring revenue attributed to subscribers who terminate their contract with us in a month, expressed as a percentage of the total monthly recurring revenue at the start of that month. Monthly Revenue Churn is used by management to assess customer retention. If Monthly Revenue Churn increases, then the Group LTV declines and vice versa, if the Group Monthly Revenue Churn decreases, the Group's LTV increases. It is a metric which relies on an average of past performance and isn't indicative of the churn at the current point in time or of future performance.

Monthly Net Revenue Churn is calculated by deducting the value of upgrades in recurring revenue of existing subscribers from the churned revenue, before expressing as a percentage of the total monthly Recurring Revenue.

## Properties (Customers)

Properties means each unique property which subscribes to one or more of SiteMinder's products. Customers with multiple products that are linked to the same property are counted as a single property.

## Investor relations

**Paul Wong**

investor.relations@siteminder.com

## Media enquiries

**Luke McCabe**

media@siteminder.com



[siteminder.com/investor-relations](https://siteminder.com/investor-relations)