SiteMinder

ASX ANNOUNCEMENT
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Smart Platform momentum driving strong growth, more than doubling EBITDA and strengthening unit economics

SiteMinder Limited (ASX:SDR) has today released its results for the half-year ended 31 December 2025 (H1FY26). During the period, the Group delivered strong organic growth and improved unit economics, resulting in more than doubling EBITDA and positive FCF to start the financial year. This performance was underpinned by accelerating momentum across the Smart Platform and strong execution across the broader business. SiteMinder is positioned to sustain its trajectory through FY26 by increasing adoption of the Smart Platform and other operational initiatives.

H1FY26 performance highlights

All growth rates are year-on-year (y/y) unless otherwise stated, cc is constant currency

- **The Smart Platform** continued to scale during H1FY26. **Channels Plus** grew to ~7k hotels, with ongoing progress in inventory optimisation and expanding distribution use cases. **Dynamic Revenue Plus** saw accelerating adoption, with over 20,000 rooms now under management, while the **Smart Distribution Program** broadened its impact across distribution partners.

- **Annualised Recurring Revenue (ARR) increased 29.7% to $280.3m,** which includes the impact of currency rate movements. **ARR grew 27.4% on a constant currency and organic basis (cc,organic)**, sustaining the strong momentum from FY25. This performance was driven by accelerating contributions from the **Smart Platform** alongside continued strength across the broader business.

    - **Subscription ARR** increased 18.4% or 15.7% (cc,organic) to $168.6m,

    - **Transaction ARR** increased 51.3% or 49.2% (cc,organic) to $111.7m.

- **Total revenue increased 25.5% or 23.0% (cc,organic) to $131.1m, accelerating from 17.2% (cc,organic) in H1FY25.**

    - **Subscription revenue** increased 17.7% or 14.0% (cc,organic) to $78.1m, driven by property growth and ARPU expansion.

    - **Transactional revenue**, which includes Smart Platform contributions, increased 39.1% or 38.2% (cc,organic) to $53.0m - accelerating from 27.8% (cc,organic) in H1FY25. This growth was driven by the **Smart Distribution Program, Dynamic Revenue Plus and Demand Plus**. The number of transaction products adopted grew 30.7% to 40.0k.

- **Net property additions were 2.9k** during H1FY26**, bringing total properties to 53.0k**. SiteMinder continued its strategy of pursuing larger hotel properties.

- **ARPU increased 11.3% to $435**, reflecting a **4.5% increase in subscription ARPU** to $257 and a **22.8% jump in transaction ARPU** to $178. This growth was driven by Smart Platform initiatives and rising product adoption.

- **LTV/CAC expanded from 6.1x in H1FY25 to 6.7x**. LTV improved from $27,122 to $31,108, driven by the Smart Platform and continued growth in product adoption. CAC moved from $4,463 to $4,630, reflecting strategic investments to drive growth and scale the Smart Platform.

- **Adjusted group gross margin increased 98bps** from H1FY25 to 67.8%, supported by strong performance across all segments. Adjusted **subscription margins increased 125bps** to 86.7% through operating leverage and AI-driven efficiencies, while adjusted **transaction margins increased 558bps** to 40.1%, bolstered by the Smart Platform.

- **Adjusted EBITDA was $12.3m,** more than doubling the $5.3m in H1FY25. **Reported EBITDA of $11.5m**, improved from $0.3m in H1FY25, and includes ($0.9)m of restructuring costs.

- **Adjusted net loss was ($3.9)m,** improving from ($9.0)m in H1FY25. **Reported net loss of ($4.8)m** includes ($0.9)m of restructuring costs, and improved from ($13.9)m in H1FY25.

- **Adjusted free cash flow was positive $2.7m,** improving from ($0.6)m in H1FY25.

- **Available funds were $61.9m** consisting of $32.1m of cash, and $29.8m from an undrawn debt facility.

- **Rule of 40**, on a rolling 12 month FCF basis, was 25.2% at the end of H1FY26, improving from 19.2% at the end of H1FY25. On a rolling 6 month cash EBITDA basis, SiteMinder achieved 26.4%, improving from 17.7% at the end of H1FY25.

- **Guidance for strong growth and improving profitability in FY26**

  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 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 performance.

Positioned to support AI-enabled hotel commerce

SiteMinder operates at the centre of global hotel commerce, synchronising 2.5+ million rooms across 53,000 properties with more than 400 hotel systems and 450 distribution partners. The platform facilitates 135 million reservations annually and manages approximately 100 billion rate and availability communications. This embedded, certified network represents mission-critical infrastructure that is structurally difficult to replicate.

As AI adoption accelerates across the travel ecosystem - including tools embedded in the Smart Platform - pricing sophistication, update frequency, and distribution intensity are increasing. In this environment, the cost of latency or error rises materially, reinforcing the need for deterministic, high-reliability execution infrastructure. The emergence of AI agents further amplifies this dynamic: while they may influence discovery and booking decisions, they rely on trusted systems to execute transactions, synchronise pricing and inventory, and fulfil reservations across fragmented hotel and distribution platforms. This positions SiteMinder's infrastructure as a foundational layer for AI-enabled commerce.

The Group's revenue model is aligned with these dynamics. Subscription revenue scales with properties and rooms, while transactional products monetise gross booking value and reservation volume. As AI increases transaction intensity and pricing complexity, SiteMinder is positioned to participate in incremental value creation at attractive economics. The Group is also embedding AI across its operations and products to realise efficiencies and unlock further monetisation opportunities. These initiatives are expected to be delivered within existing cost and investment plans, driving operating leverage, margin expansion and improving Rule of 40 performance.

Smart Platform momentum strengthening SiteMinder's industry leadership

SiteMinder's position as the premier distribution and revenue platform for the global accommodation industry was reaffirmed during H1FY26 by another strong performance at the **2026 HotelTechAwards**. Securing six category wins and eight top-three finishes, SiteMinder remains the benchmark for excellence. Most notably, SiteMinder was again named the **#1 Hotel eCommerce Platform** in the world.

From a position of strength, SiteMinder has continued to scale its **Smart Platform**. The three initiatives underpinning this strategy were released in FY25 and gained strong traction with hoteliers and distribution partners throughout H1FY26. The initiatives collectively contributed meaningfully to the 27.4% year-over-year growth in Annual Recurring Revenue (ARR).

Channels Plus, our Smart Platform initiative to streamline distribution expansion, has continued to scale following its commercial launch in FY25. In less than two years, **7,000 hoteliers and 47 distribution partners** have signed up, highlighting the attractiveness of the proposition. We are now focused on deepening the value of this marketplace by **optimising listed inventory** and introducing capabilities that grant hoteliers **enhanced distribution control and flexibility**. These advancements, due in the middle of this calendar year, are expected to significantly expand the product's use cases, addressable market, and overall efficacy.

Dynamic Revenue Plus, our initiative empowering hoteliers to make data-driven commercial decisions through proprietary analytics and artificial intelligence, continues to receive strong industry validation. The product saw an **acceleration in adoption toward the end of H1FY26** with **more than 20,000 rooms** now under management. We expect this momentum to build as we deploy and refine go-to-market resources, launch high-impact capabilities such as Ultrasync, and progress the migration of Little Hotelier customers onto the platform. These efforts represent a significant step forward in our ability to deliver high-margin, AI-driven value to our subscriber base.

The final pillar of our Smart Platform strategy is the **Smart Distribution Program**, designed to optimise the synergy between SiteMinder's hoteliers and our global distribution partners. The program continues to deliver value for hotels and the SiteMinder partners.

"Our performance in H1FY26 reflects the accelerating contribution of the Smart Platform. While we remain in the early stages of the adoption and monetisation curve, the platform is contributing meaningfully to growth and margins, reinforcing our confidence in the long-term opportunity as we continue to execute across go-to-market and invest in product development.

*As the industry increasingly focuses on the role of artificial intelligence, we see SiteMinder's position becoming even more critical to global travel. We operate at the centre of hotel commerce, supporting more than **2.5m highly fragmented independent hotel rooms in executing the 'last mile of delivery'**. This scale generates one of the **largest proprietary data sets** in the industry, which underpins our ability to deliver differentiated intelligent insights while remaining deeply embedded in the execution of pricing, inventory and distribution decisions. We believe this combination of data, intelligence and **execution** positions SiteMinder well as AI adoption across the industry accelerates.*

The Smart Platform growth along with operational discipline has enhanced the overall financial performance of the business. You've seen our accelerating growth, our improved gross margins - which rose to 67.8% - and our strengthened unit economics, with LTV/CAC increasing to 6.7x. By enhancing the value of the customers we add at modest incremental costs, we more than doubled our EBITDA and delivered positive free cash flow to start the year. This evolution positions us to sustain high growth while making consistent progress on profitability and our Rule of 40 performance," says Sankar Narayan, CEO and Managing Director at SiteMinder.

This ASX announcement was authorised by SiteMinder's Board of Directors.

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About SiteMinder

SiteMinder Limited (ASX:SDR) is the name behind SiteMinder, the world's leading hotel distribution and revenue platform, and Little Hotelier, an all-in-one hotel management software that makes the lives of small accommodation providers easier. The global company is headquartered in Sydney with offices in Bangkok, Barcelona, Berlin, Dallas, Galway, London, Manila, Mexico City and Pune. Through its technology and the largest partner ecosystem in the global hotel industry, SiteMinder generates 135 million reservations worth over A$85 billion in revenue for its hotel customers each year. For more information, visit siteminder.com.

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Definitions

Annualised recurring revenue (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.

Customer acquisition cost (CAC) is calculated by the total sales, marketing and onboarding expenses over a period, less set-up fees charged in the period, divided by the number of new properties 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.

EBITDA is calculated by adding interest, tax, depreciation and amortisation expenses to net income. Adjusted EBITDA features adjustments to exclude non-operational items. SiteMinder includes share-based payment expenses in its calculation of EBITDA and adjusted EBITDA.

Free cash flow is the sum of cash flows from operating and investing activities. Adjusted free cash flow features adjustments to exclude non-operational items.

Lifetime value (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.

LTV/CAC is the ratio between Lifetime Value (LTV) and Cost of Acquiring Customer (CAC).

Monthly average revenue per user (ARPU) is calculated by using monthly recurring revenue and dividing it by the 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.

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-operational items.

To assist with comparability, SiteMinder also calculates its Rule of 40 performance on a cash EBITDA basis. Under this definition, 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.