



FY26 Results Presentation

Thursday, 13 August 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 13 August 2026.

Executive Summary

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3.5C per share

Final Dividend Declared¹
(FY25; 3.6c)

9.5%

Grossed-Up Dividend yield²
(FY25; 8.1%)

24.8C per share

Cash Dividends over last 3 years³

\$1.61 per share

Post-tax NTA⁴
(FY25; \$1.64)

2.8%

Portfolio Return⁵
(FY25; 7.8%)

6.9%

Private Portfolio Gross IRR
(FY25; 33.0%)

\$28m

Cash realised
(FY25; \$20m)

\$14m

Net Cash
(FY25; \$15m)

Investment Grade

Recommended+ by IIR
(Jun-26; Recommended+)

Note: ¹Dividend declared on 13 August 2026. 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 FY26 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 FY26

Delivered a 2.8% post-tax portfolio return in FY26

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

Final dividend of 3.5 cents per share (fully-franked) declared¹, part of ongoing commitment to pay 4% of pre-tax NTA p.a.

- Represents an annualised yield of 6.7%² (9.5% on a grossed-up basis³)
- Ongoing commitment delivering strong, stable, fully-franked dividend stream

The BTI portfolio ended 2026 in a strong position with combined portfolio revenue⁴ of \$735m

- Revenue grew 32% over the last 12 months⁵

\$25m partial cash realisation of SiteMinder

- Realisation at 36.9% IRR and crystallised gains at 63% above Jun-25 closing price.

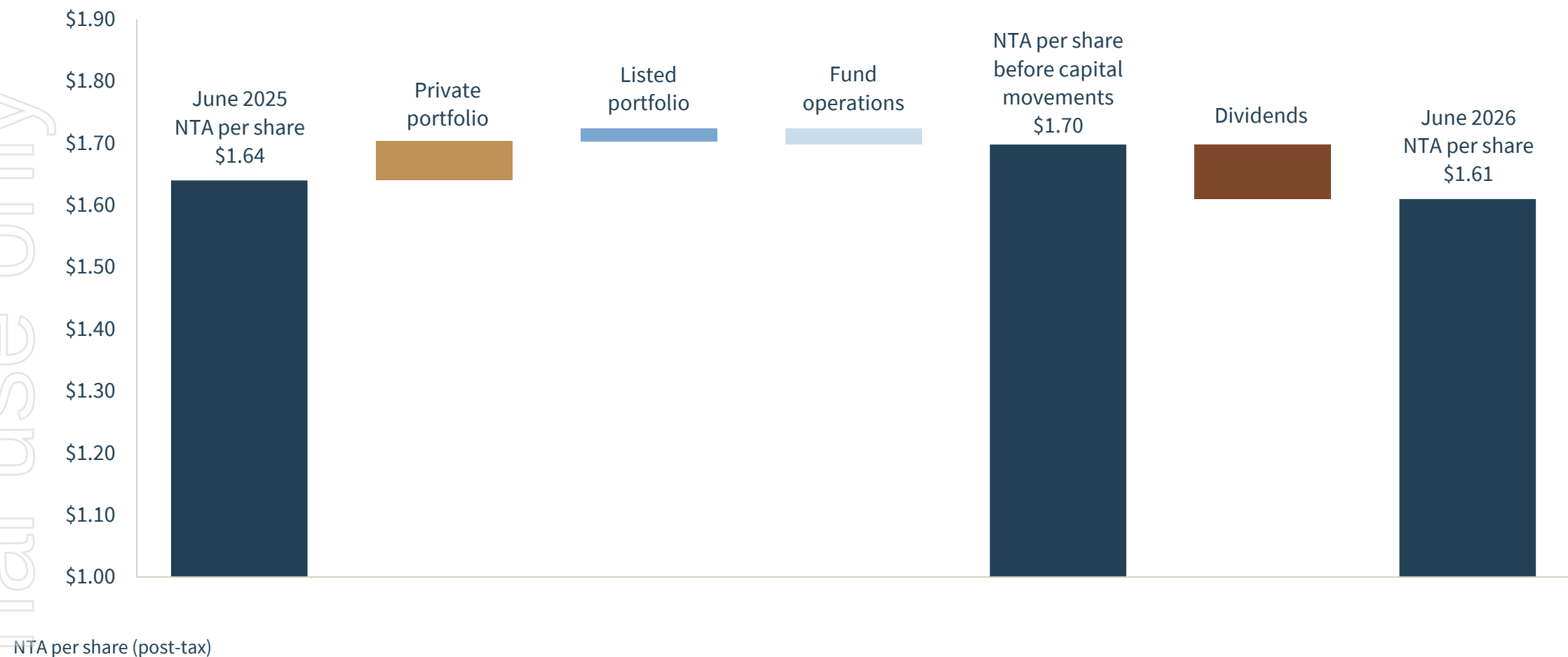
The Bailador portfolio has significantly outperformed the broader Australian tech market this year

- ASX All Tech Index (ASX:XTX) declined 25.1% and ASX200 IT index (ASX:XIJ) declined 37.2% in FY26
- The Bailador portfolio remains conservatively valued
- Significant valuation upside potential

Note: ¹Dividend declared on 13 August 2026. 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 2026 for the underlying companies in the BTI portfolio. ⁵Based on unaudited revenue over the 12 months to 30 June 2026 and weighted based on carrying value in the portfolio at 30 June 2026.

Bailador delivered a Portfolio Return¹ of 2.8% in FY26, after all fees and taxes

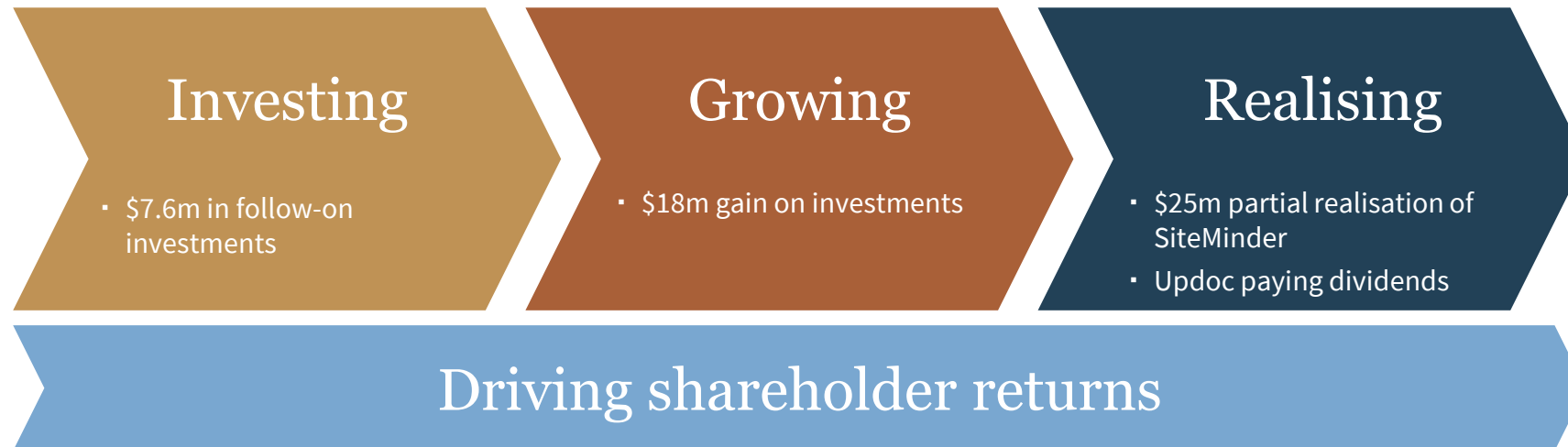
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Post-tax NTA per share growth driven by value uplift particularly in the private portfolio

Note: ¹Portfolio Return is calculated as the growth in NTA per share (post-tax and all performance fees) plus dividends paid over FY26.

The underlying performance of the Bailador portfolio is strong with market uncertainty around AI constraining FY26 returns



Investing in on-going growth

Investing

Growing

Realising

Bailador invested \$7.6m in existing portfolio companies to fuel growth

DASH

→ \$5m follow-on investment at a value 21% above original entry price

Rosterfy

→ \$2.5m follow-on investment

→ Investment to fuel further growth

PropHero

→ \$0.1m follow-on investment

→ Valuation **increased 69% in FY26**

Growth in Bailador's private investments is strong

Investing

Growing

Realising

\$735m

portfolio company
revenue¹

32%

portfolio company
revenue growth²

~63%

gross margin²

~82%

recurring revenue²

Note: ¹Based on unaudited revenue over the 12 months to 30 June 2026 for the underlying companies in the BTI portfolio. ²Based on unaudited revenue over the 12 months to 30 June 2026 and weighted based on carrying value in the portfolio at 30 June 2026.

Bailador's private portfolio delivered 6.9% gross return in FY26

Investing

Growing

Realising

FY26 Private Portfolio movements

 updoc	↑ \$8.3m ¹	↑ 22%
 PropHero	↑ \$8.7m	↑ 69%
 hapana	↑ \$2.0m	↑ 17%
 MOSH	↑ \$5.0m	↑ 50%
 access telehealth	-	-
 Expedition Software	-	-
 rosterfy	-	-
 DASH	(\$9.0m) ²	(20%)
 nosto	(\$1.6m)	(100%)

FY26 Public Portfolio movements

 SiteMinder	↑ \$6.1m ³	10%
 straker	(\$1.5m)	(42%)

Note: ¹Updoc gains include gain on equity investment plus cash dividends received. ²DASH includes interest on debt facility. ³SiteMinder price declined 7.9% in FY26, with the decline offset by \$25m partial realisation of SiteMinder at \$7.21 per share.

Operating performance across the portfolio is strong with recent technology valuations constraining valuation multiples



	EBITDA Positive FY26	EBITDA Margin Inc FY26
 updoc	✓	✓
 SiteMinder	✓	✓
 CASH		✓
 access telehealth	✓	✓
 Expedition Software		✓
 PropHero	✓	✓
 rosterfy		✓
 MOSH	✓	✓
 hapana		✓

Markets are gradually getting better at understanding AI winners -
 The Bailador portfolio is very well positioned



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Defensibility Characteristics	Description	
Deep embeddedness in mission-critical processes	- High operational risk, deep integrations and high degree of configuration - High potential to embed AI	
Controls and enables proprietary data or data rights	- Accessing and controlling high-quality and high frequency data – more & better data outperforms algorithms - Data capture in end-to-end software is highly valuable	
Verticalised software with deep domain expertise	- Deep domain expertise embedded in industry-specific processes - Vertical software with context-rich data	
Sells into regulated / compliance heavy workflows	Regulation & compliance forces management of operational risk and is less likely to be AI forward	
Engenders network economics	Competitive advantages such as 2-sided marketplaces	

Bailador has a track record of cash realisations well above carrying value

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%

SiteMinder

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

SiteMinder

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

FULL CASH REALISATION

InstantScripts

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

FULL CASH REALISATION

instaclustr

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

FULL CASH REALISATION

Standard Media index

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

SiteMinder

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

FULL CASH REALISATION

lendi
Your home for home loans

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

DocsCorp

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

FULL CASH REALISATION

VIOSTREAM

Cash \$1.1m
0.05x cost
January 2021

FULL CASH REALISATION

SiteMinder

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

straker

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

lendi
Your home for home loans

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

straker

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

SiteMinder

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

Bailador holds its private investments at conservative valuations

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

40 third-party transactions in portfolio companies

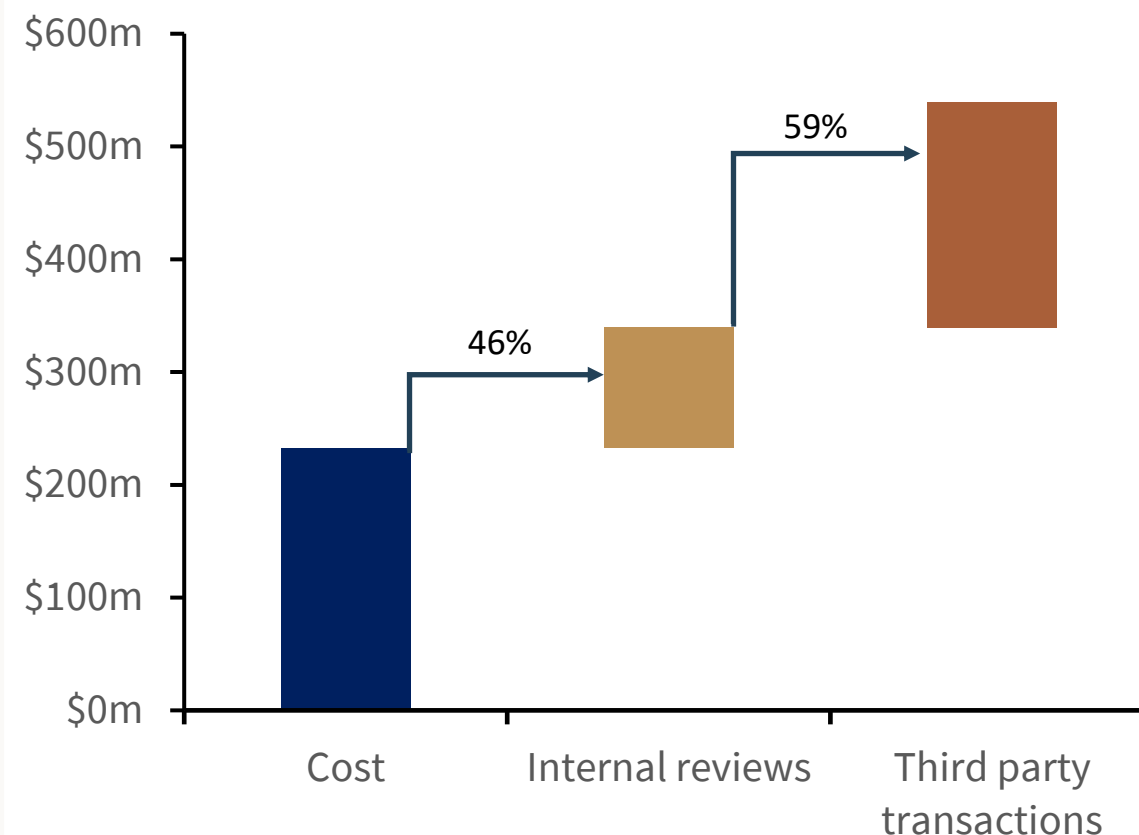
- 39 third party transactions have been at or above carrying value
- Average 24% valuation uplift of third-party transactions

Investing

Growing

Realising

Uplift over cost via internal reviews vs third party transactions



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

→ 9.5% Grossed up Yield¹

→ 6.7% 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.

Capital returns enhanced by fully franked dividends

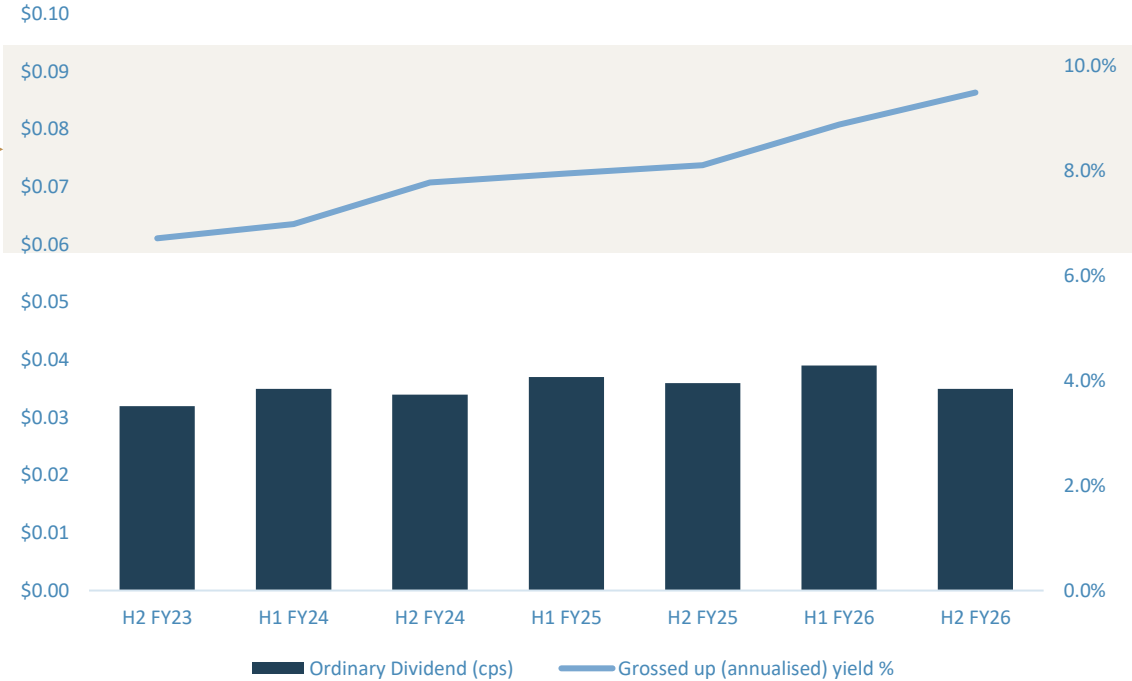
Driving shareholder returns

Target 4%pa of pre-tax NTA returned to shareholders

- Ongoing commitment
- Paid half-yearly
- Fully-franked with franking credits supporting 4.3 years of dividends at the current rate
- Dividend reinvestment plan in operation

Dividend structured to increase yield in times of wider discount to NTA

Strong, stable, fully-franked dividend stream



Summary profit and loss

Driving shareholder returns

	FY26 \$000	FY25 \$000
Change in value of portfolio assets	17,909	38,175
Interest income	664	1,478
Total investment growth	18,573	39,653
Management fee	(4,945)	(4,692)
Performance fee	(2,123)	(5,916)
Directors' fees	(224)	(224)
Other operating expenses	(1,570)	(1,751)
Total costs	(8,862)	(12,583)
Profit before tax	9,711	27,070
Tax	(2,796)	(7,820)
Profit after tax	6,915	19,250

Strong performance across private investment portfolio

1.75% management fee calculated on pre-tax NTA

Accrued but not payable

Summary Financial Position

Driving shareholder returns

	FY26 \$000	FY25 \$000	Movement
Cash	14,057	14,922	(865)
Marketable securities	43,872	64,327	(20,455)
Receivables	412	456	(44)
Deferred tax assets	8,724	8,132	592
Financial assets	209,925	192,591	17,334
Total assets	276,990	280,428	(3,438)
Trade & other payable	2,362	6,254	(3,892)
Income tax payable	3,561	1,510	2,051
Deferred tax liability	28,238	28,466	(228)
Total liabilities	34,161	36,230	(2,069)
Net assets	242,829	244,198	(1,369)
Net assets per share (post tax) \$	1.61	1.64	(0.03)

\$29m realised, (\$7.6m) invested, (\$8.3m) dividends, (\$13.6m) income tax and perf fee + FY26 operating expenses

\$25m partial realisation of SiteMinder

\$13m in gains + \$4m invested (net)

Appendix

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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 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

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 increased the carrying value of Updoc by 20.5% in December 2025
- Updoc's valuation has increased over 120% since our initial investment of \$20m in May 2024
- Updoc has continued to demonstrate exceptional, high-quality revenue growth and continued profitability

SiteMinder



Travel & Accommodation

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

- Delivered strong H1FY26 performance with ARR up 29.7% YoY to \$280.3m and achieving positive free cashflow
- Strong unit economics with LTV/CAC accelerated to 6.7x in H1FY26 (6.1x in H1FY25)
- Smart platform momentum driving strong growth more than doubling EBITDA and strengthening unit economics in H1FY26
- Free cash flow positive with \$61.9m of liquidity (H1FY26)
- Bailador completed a \$25.0m cash realisation of its investment in SiteMinder at an average price of \$7.21 per share in September 2025

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, equity market growth and demand for advice
 - ✓ Attractive market segment given the lack of innovation by incumbent competitors
- A formative year for the business with the transition of IPS customer base onto the DASH wealth platform, delivery of significant product feature uplifts and an expanded executive team
 - BTI invested \$5m into DASH in FY26. \$2.5m of debt was repaid in October 2025.
 - Raised additional capital at valuation 21% above BTI's original cost, but 23% below its previous carrying value

Sector
thematic

Milestones

Portfolio company profiles

Access Telehealth



Digital Healthcare

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

- Appointed a new CEO to lead the business' next chapter of growth
- Unique clinical care model delivering strong outcomes relative to industry averages; 51% less emergency department presentations; 37% less unplanned hospitalisations
- Delivered robust FY26 operating performance with the business achieving full year cash flow profitability
- Further operational enhancements earmarked for FY27 driven by AI and automation

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 institutional demand for residential real estate
- In February 2026, PropHero completed an internal financing round in which Bailador invested a further \$0.1m
 - In June 2026, we increased the carrying value of PropHero by a further 16% to \$21.3m
 - This brings our total increase in valuation to 69% since our initial investment of \$12.5m in February 2025
 - Served over 6,000 customers and has rapidly grown to more than \$80m of run rate revenue with a revenue growth rate upward of 85%

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 5m users 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 another \$1.5m in Feb-26

MOSH

Digital Healthcare

✓ Emerging market with huge potential

✓ Attractive structural tailwinds

✓ Consumers embracing convenience of digital health solutions

Milestones

• Has developed a strong brand in the men’s and women’s digital healthcare market

• Continued focus on its profitable growth with the strong performance of its weight loss category and expansion into international markets

• 49.5% valuation uplift to \$15m in FY26 driven by the strong performance of the business since its last revaluation

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

Milestones

• 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

Portfolio company profiles

Straker

AI Verification

✓ Increasing demand from enterprises for platform capable of facilitating full suite of verification and translation needs

✓ Wider AI adoption driving demand for machine translation

✓ Driven by increased AI demand for governance, sovereignty and open platforms

✓ Increased globalization of products and media content driving content creation

✓ Increased efficacy and efficiency of Small Language Models (SLM)

Milestones

• Announced renewal and expansion of IBM partnership

• Launch of new AI native “trust layer” platform Arbitr, an AI control point between AI and live systems

• Improvement in FTE/revenue with agentic operational focus driving operating efficiency

Recent results

Annual Report 2026



Released 13 August 2026

FY26 Results Release



Released 13 August 2026

July 2026 Shareholder Update



Released 11 August 2026

Valuation uplifts June 2026



Released 26 June 2026

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