SiteMinder

Investor Briefing

Full year results to
30 June 2026

25 August 2026

SiteMinder customer Six Senses, La Sagesse, Grenada

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Sankar Narayan
CEO & MD

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Jonathan Kenny
COO

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Tim Howard
CFO

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01

Business update

Sankar Narayan

CEO & MD

SiteMinder customer Six Senses, Ibiza, Spain

Total FY26 annual recurring revenue (ARR)

$313.7m

+24.1% y/y (cc, org)

Properties

56.0k

+11.8% y/y

Total FY26 revenue

$266.1m

+22.0% y/y (cc, org)

Adjusted FY26 EBITDA

$28.1m

up 96% from FY25

FY26 LTV/CAC

6.6x

up from 6.2x in FY25.

LTV improved 9.2% y/y

FY26 monthly revenue churn

1.0%

in line with FY25

FY26 ARPU

$429

+ 9.3% y/y (cc, org)

Adjusted FY26 free cash flow

3.9%

of revenue,
improving from 2.1%
in FY25

Expanding margins, strong constant currency growth, and strategic momentum

Resilient and strong growth (cc, org*)

ARR	Revenue
24.1%	**22.0%**
FY25: 27.2%	FY25: 19.2%

Profitability and cash flow surged

Adjusted EBITDA	Adjusted FCF
$28.1m	**$10.5m**
FY25: $14.3m	FY25: $4.7m

Strengthening unit economics

LTV / CAC	Adjusted Gross Margin
6.6x	**67.2%**
FY25: 6.2x	FY25: 66.3%

Performance and Investment Summary

Resilient FY26 growth and profitability despite FX and travel volatility - ARR grew 24.1% (cc, org) and revenue increased 22.0% (cc, org), while adjusted EBITDA increased 96% to $28.1m and adjusted free cash flow more than doubled to $10.5m.

Durable operational engine driving growth and consistent improvements in profitability - Subscription ARR has grown >15% and Transaction ARR >30% in each of the past three years, providing resilient baseline growth and upside. Disciplined execution and scale have increased adjusted **EBITDA by >$50m over the same period**

Multiple levers for ongoing growth and profitability - Growing Smart Platform adoption (e.g. 50k+ Dynamic Revenue Plus rooms) and **SiteMinder Powered partnerships** provide further growth opportunities, while **AI-enabled operational improvements** create additional potential to enhance productivity, scalability and margins.

Outlook: SiteMinder is entering its next phase **focused on expanding operating margins while sustaining strong growth**

In FY27, SiteMinder expects its adjusted EBITDA margin to expand meaningfully. ARR growth is expected to be in the 20s, supporting continued strong revenue growth on a constant-currency and organic basis.

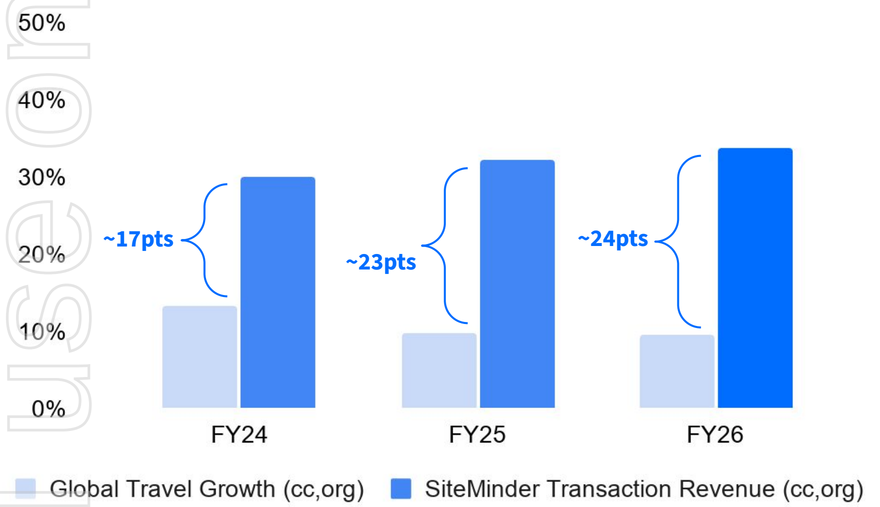
SiteMinder expects its adjusted EBITDA margin to expand further and reach the mid-20s in FY30, supported by continued Smart Platform adoption, efficiency gains and operating leverage.
ARR is expected to grow at a CAGR in the 20s from FY26 closing levels to FY30 closing levels on a constant-currency and organic basis.

*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

Smart Platform drives outperformance vs travel

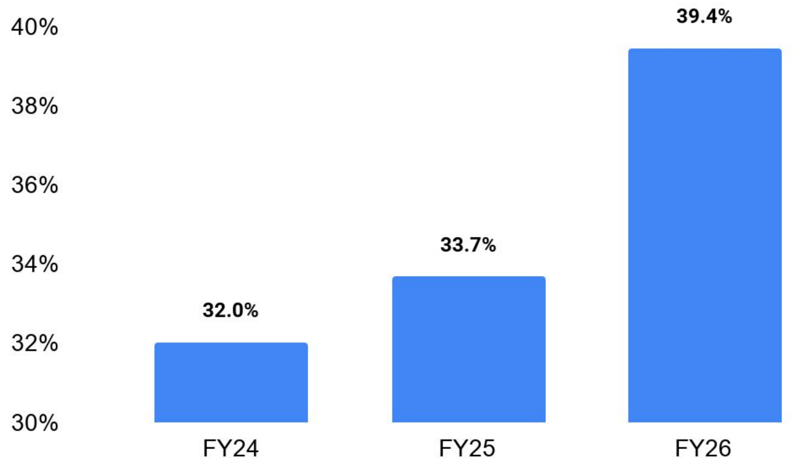
SiteMinder's Transaction Revenue Growth vs Global Travel



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

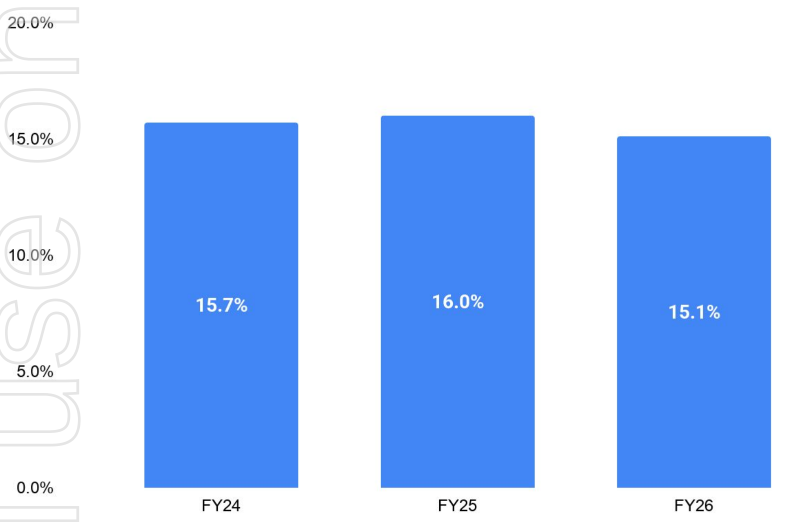
Smart Platform driving gross margin expansion

SiteMinder's Adjusted Transaction Gross Margin



Resilient subscription ARR CAGR driven by property growth

Sustained 15% subscription ARR CAGR (cc, org) driven by 13% property growth



Top three future growth drivers

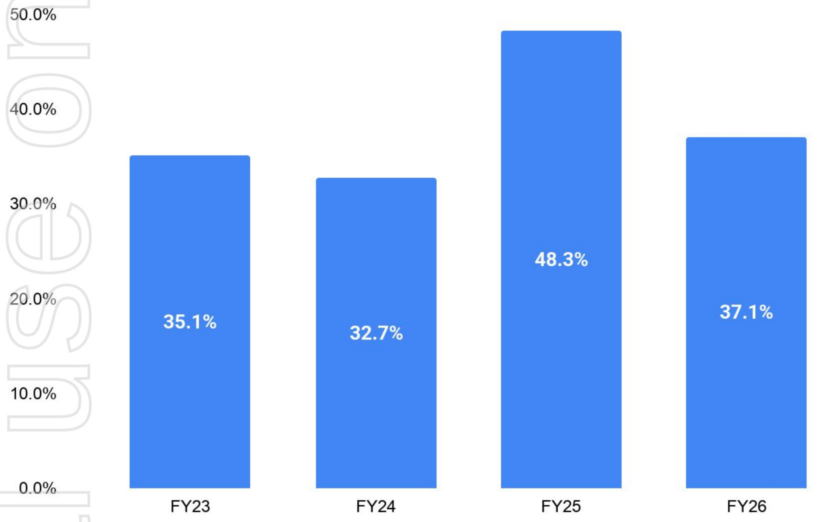
Go-to-market: Increase in channel breadth, markets and sales efficiency

SiteMinder Powered and **partnerships**

Smart Platform and AI distribution enhance our connectivity solution, attracting **larger properties**

Strong transaction ARR growth driven by product adoption

Transaction ARR has grown at a 38% CAGR since FY22



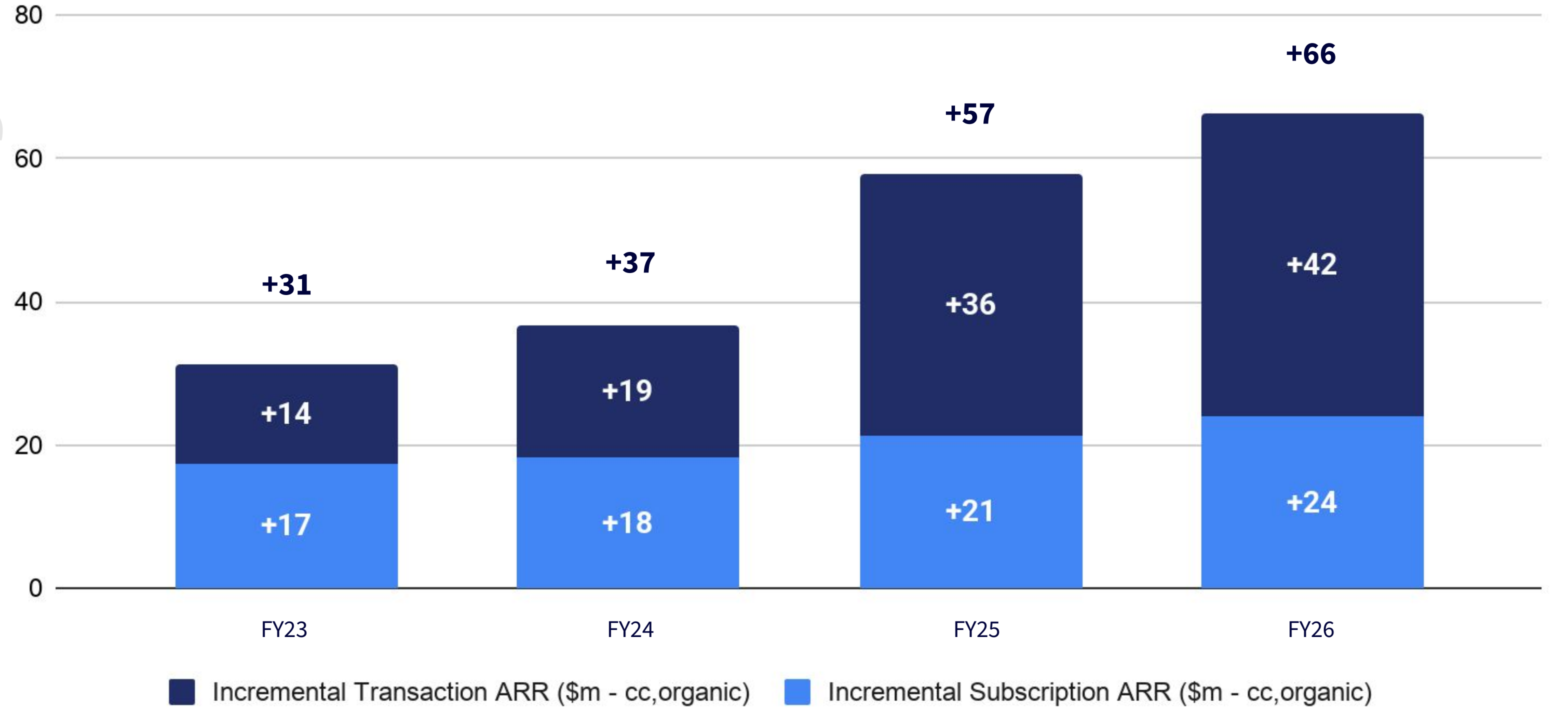
Top three future growth drivers

Smart Platform - Channels Plus, Dynamic Revenue Plus, and Smart Distribution Program

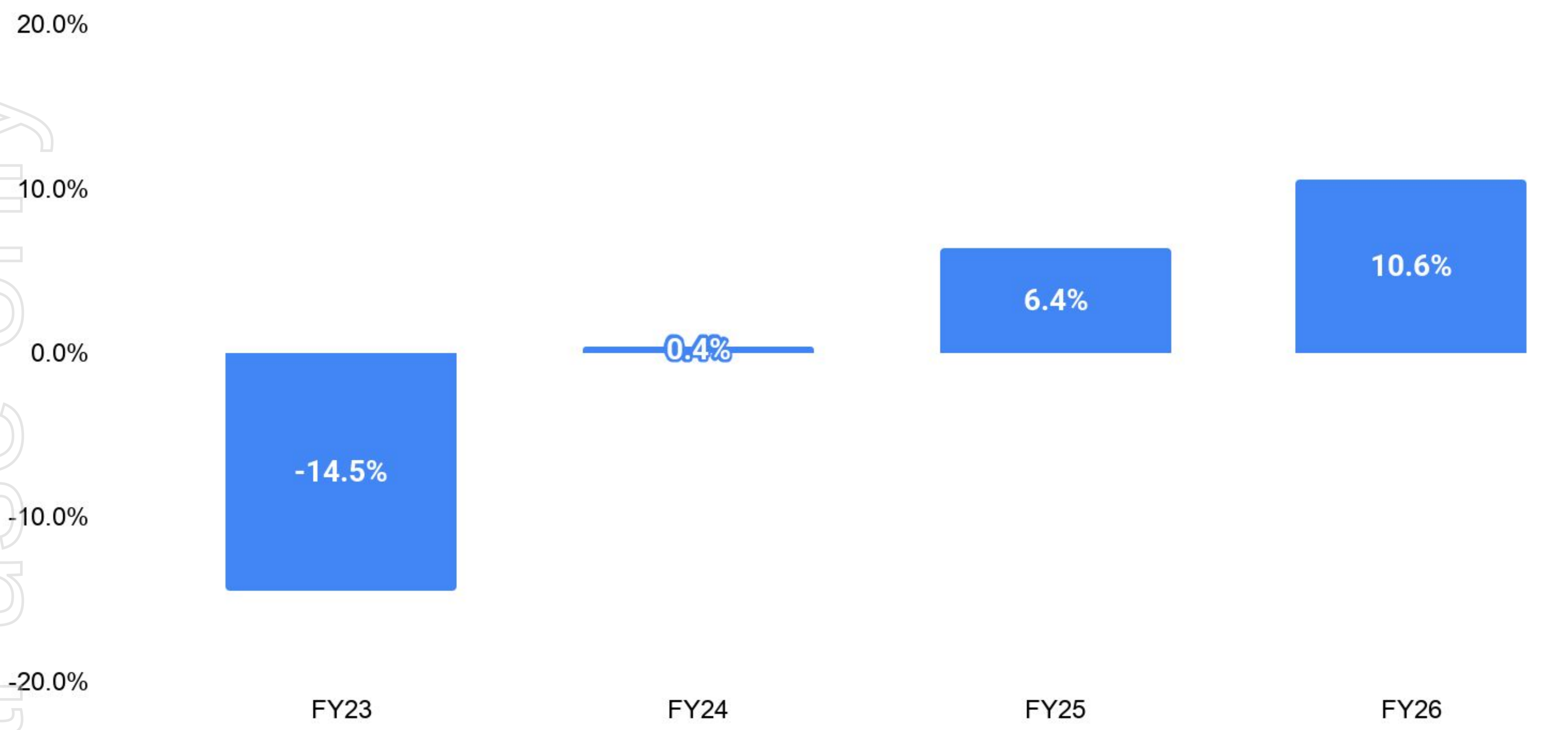
Demand Plus - increased penetration with 3rd party booking engine support, and higher usage from AI distribution channel support

Increased product adoption and usage, including through **SiteMinder Powered**

The Smart Platform has accelerated annual ARR dollar increases (cc, organic)



Consistent adjusted EBITDA margin expansion, up 25 percentage points over three years



How AI is changing the way SiteMinder operates

AI executes within controls

Automating high-volume, rules-based workflows with human oversight

e.g. simple customer engagement

AI executes; humans validate

Repeatable workflows are completed faster, with human review before action

e.g. sales support and code generation

AI advises; Humans decide

AI provides insights; people apply context and judgement

e.g. customer success and optimisation

Humans lead

People retain ownership of decisions involving risk, culture and trust

e.g. strategic partner negotiations and capital allocation

AI is making SiteMinder faster and more scalable by automating routine work and augmenting decision-making, while people remain accountable where judgement, trust and material risk matter.

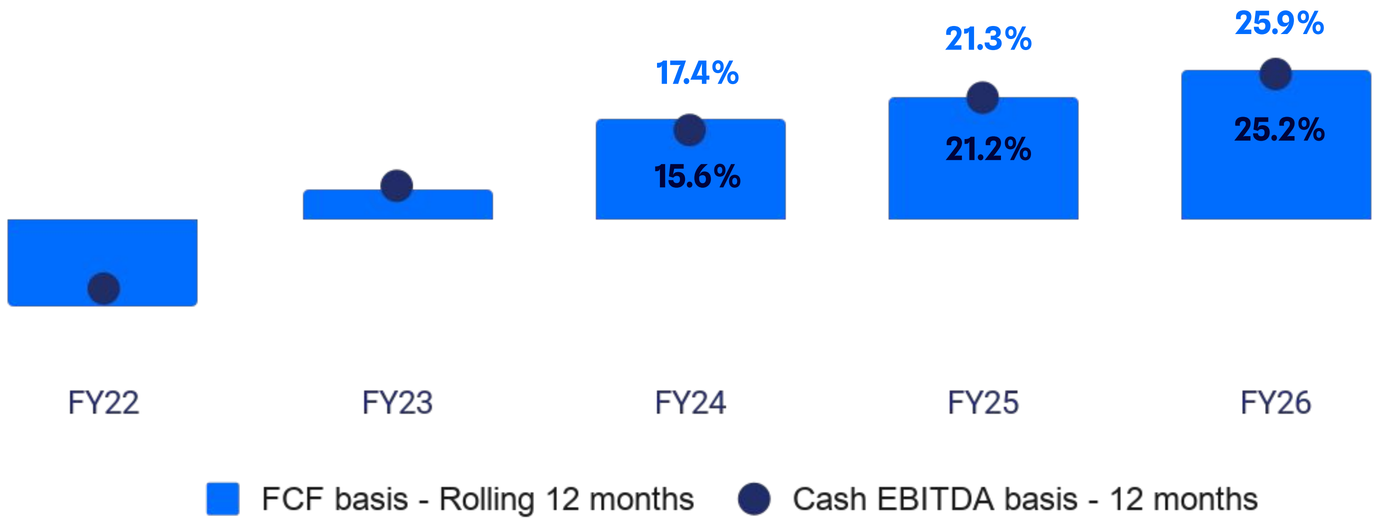
Reimagining operations to improve productivity, scalability and customer outcomes

SiteMinder is **reviewing and reimagining key business** processes to simplify workflows, improve productivity and increase scalability. **AI and automation are supporting this broader program of operational improvement.**

Sales	Support	Engineering
10%+	**10%+**	**>2x**
improvement in new customer win-rate	saving in cost per case, along with increased customer satisfaction	in code change throughput

Continued progress on the 'Rule of 40'

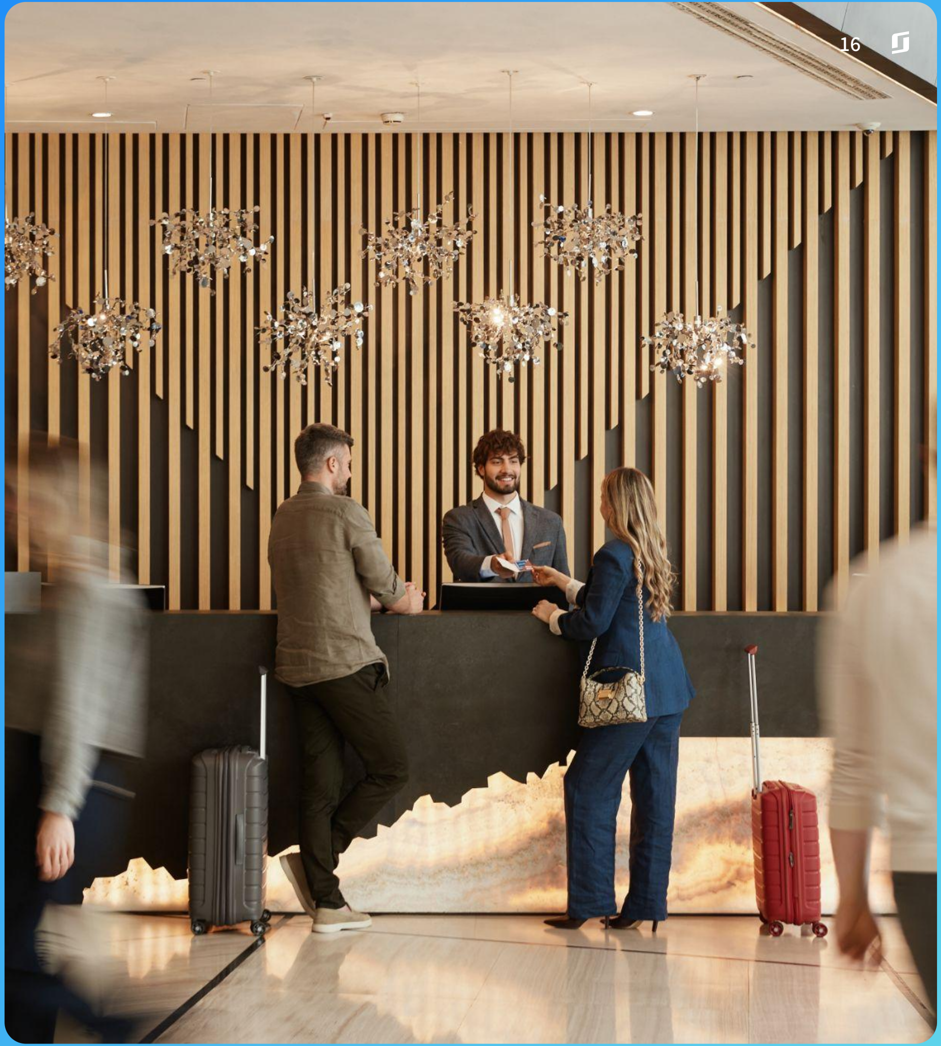
SiteMinder 'Rule of 40' performance since IPO



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.

SiteMinder's Role in AI-driven Hotel Distribution

As AI makes hotel distribution more continuous and automated, trusted execution of live rates, inventory and bookings becomes more critical



SiteMinder is the execution layer connecting hotel supply with global demand

AI may change how decisions are made, but those decisions still require accurate, real-time execution across hotel systems

Hotels

56,000
Independent properties

2.6m
Rooms

140m+
Reservations per year

Disparate inventory and rate plans

SiteMinder Platform

- Channel Manager
- Smart Platform
- Transaction Products

Integrated Tech Partners

400+
Partners

~100b
Pricing, inventory, availability and booking messages annually

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

Distribution Channels

500+
Distribution partners

- OTAs
- Metasearch
- Wholesalers
- Direct
- AI distribution interfaces

AI will make hotel distribution more continuous, connected and automated

As AI enables more commercial decisions, trusted execution infrastructure becomes more valuable

More decisions
More pricing, inventory and channel decisions

More frequent decisions
From periodic updates to continuous optimisation

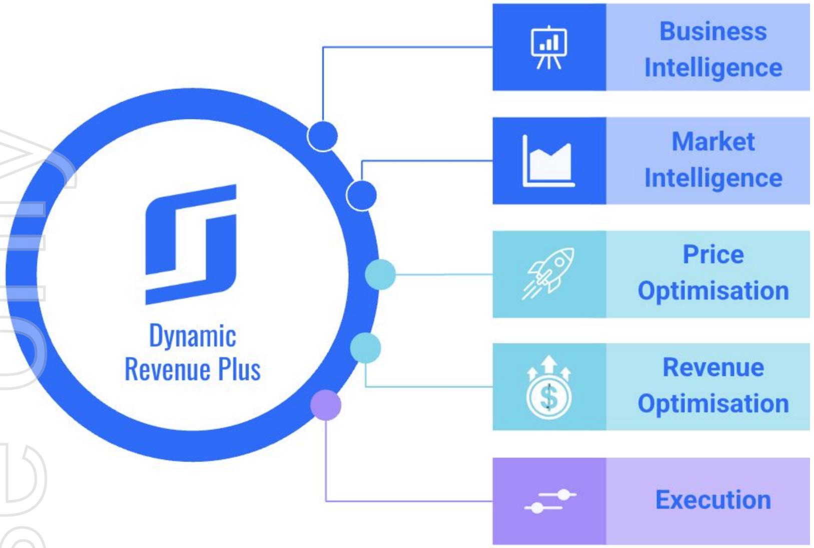
More connected decisions
PMS, channel manager, pricing and booking systems must work together

Higher execution requirements
Recommendations must be translated into accurate actions across more channels, more often and at greater scale.

Our response: Activate our proprietary data assets through Dynamic Revenue Plus. **Deepen integration** through SiteMinder Powered. **Enable AI distribution** with Model Context Protocol.

Dynamic Revenue Plus activates SiteMinder's data to power connected distribution decisions

From data and insights to recommendations and execution across pricing, inventory and channels



Observe
Combine live property, market, demand and channel data

Decide
Generate recommendations across pricing (from IDeaS), inventory, restrictions and channel mix

Execute
Translate recommendations into seamless actions through SiteMinder's connected distribution infrastructure

Learn
Measure results and continuously refine future recommendations

Dynamic Revenue Plus turns SiteMinder's data assets into a **continuous capability for insight, recommendation and distribution execution**

SiteMinder Powered helps technology partners prepare for AI-enabled hotel distribution

Native integration allows PMS partners to offer SiteMinder's global distribution capabilities within their own product experience

Hotels can act on pricing, inventory and distribution recommendations without switching systems or duplicating work. **Fewer disconnected workflows and more reliable execution**

Deep connectivity gives partners the foundation for **continuous and increasingly automated execution**

As hotel distribution becomes more connected and automated, technology partners increasingly require sophisticated, trusted distribution capabilities - **reinforcing the value and competitive advantage of SiteMinder's platform.**

SiteMinder enables AI driven demand

AI platforms are partnering with SiteMinder to access independent hotel inventory

AI Demand Partners and Platforms
e.g. DirectBooker

↕ *MCP standardised access*

SiteMinder
Live inventory - Rich hotel data - Connectivity - Execution

↕ *Connects to…*

Independent hotel supply
56,000 properties - 2.6m rooms

Effortless access to broad supply - One connection gives AI platforms access to SiteMinder's independent hotel ecosystem, without needing to contract with hotels individually.

Rich, live hotel data - AI platforms can access structured information on hotel profiles, rates, availability and inventory.

Reliable distribution execution - SiteMinder's connectivity and booking infrastructure enables AI platforms to act on that supply across live hotel systems and channels.

Through MCP, AI platforms can access SiteMinder's connected hotel supply, rich data and distribution infrastructure - **enabling AI participation in hotel distribution without recreating the underlying network.**

SiteMinder has strengthened its position for AI-driven hotel distribution

Over the past six months, we have activated our data, deepened ecosystem integration and enabled AI distribution

1. Activated our data

Dynamic Revenue Plus
From data to insight, recommendation and execution.

Hotelier value:
More frequent, data-led decisions across pricing, inventory and channels.

SiteMinder value:
Higher product value, adoption and ARPU expansion.

2. Deepened integrations

SiteMinder Powered
Embed distribution execution inside partner platforms and hotel technology workflows.

Hotelier value:
Native distribution with fewer disconnected workflows and more reliable execution.

SiteMinder value:
Wider reach, lower adoption friction, deeper embed and stronger competitive advantage.

3. Enabled AI distribution

MCP and AI platform connectivity
Give AI platforms standardised access to live, bookable independent hotel supply.

Hotelier value:
New distribution interfaces for live hotel inventory.

SiteMinder value:
Additional demand channels, transaction volume and ecosystem relevance.

Together, **these actions deepen SiteMinder's advantage** across data, connectivity and execution - **making the platform more valuable** as AI-driven distribution scales

02

Key initiatives

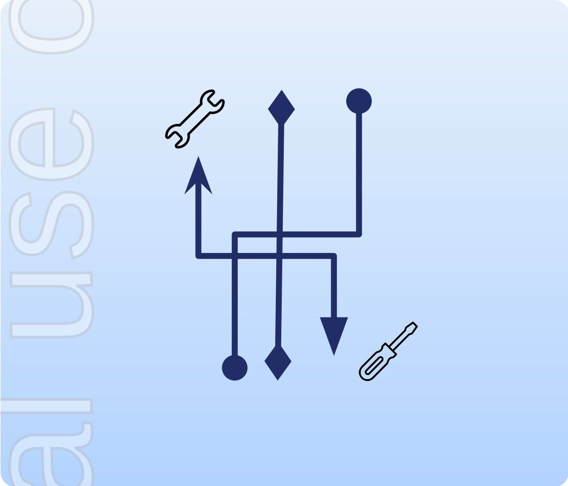
Jonathan Kenny
COO

SiteMinder customer CHAP Hospitality, The Oceanic Sportel, Phuket, Thailand

Smart Platform momentum accelerating as hospitality enters the AI era

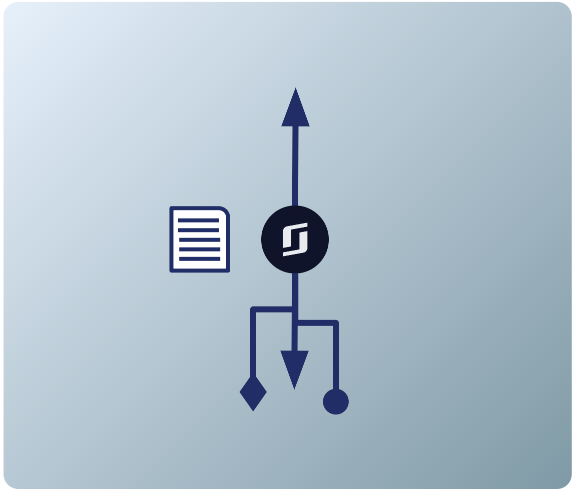
Smart Distribution Program

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



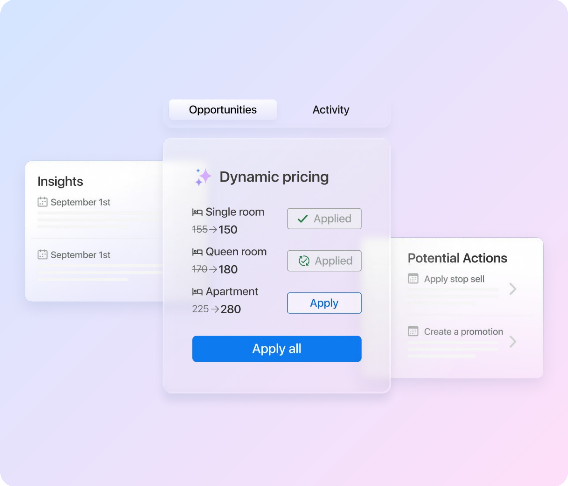
Channels Plus

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 optimise revenue



Dynamic Revenue Plus: Momentum building across customer adoption and engagement

CUSTOMER TESTIMONIAL

“

Dynamic Revenue Plus gives me a much clearer picture of when market demand is increasing. Instead of relying only on historical data or intuition, I can react earlier with pricing decisions and prepare for high-demand periods more proactively.

Four star hotel in Montenegro with 30+ accommodation units

Rooms supported

>50k

More than 2x from H1FY26

Customer retention post-trial

>70%

Dynamic Pricing Activation

>80%

Weekly active usage

>60%

improved 3x from prior year

Expanded capabilities will unlock Channels Plus TAM and bookings

SiteMinder

Channels Plus

New in FY27

Unlocking new demand segments with a curated marketplace

- Flexible commercial terms
- B2B & specialist demand channels
- Targeted rate plans
- Setup and optimisation pathways
- Channel intelligence

Existing

Simple one-touch distribution activation

~10,000 hotels

400,000+ rooms

~40 Demand partners

Smart Distribution Program: Growing value across partners

Commercial momentum

Program ARR has grown compared to the prior financial year

Stronger partner performance

Participating distribution partners have enjoyed **gains in hotels connected, and gross booking value**

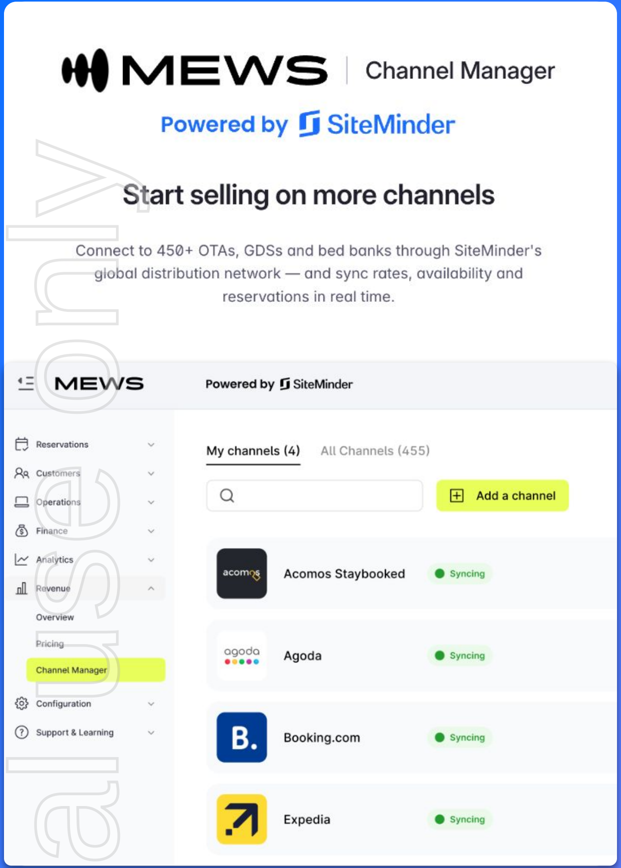
Innovative connectivity enhancements are improving the hotel experience and GBV performance

Expanding the opportunity

Additional distribution partners

Tiered program with expansion into other partner segments

SiteMinder Powered: Strategic expansion of distribution infrastructure



"SiteMinder Powered" transforms SiteMinder's distribution engine into **embedded hospitality infrastructure**, with Mews as the inaugural partner.

Positions SiteMinder deeper in the hospitality technology stack as **core infrastructure**, laying the **foundation for agentic workflows**

Extends SiteMinder's hotel reach and upsell of high-value transactional products

Scalable model for additional strategic partnerships

Demand Plus: Expanding beyond SiteMinder's booking engine to drive adoption and incremental transaction revenue

TODAY: The opportunity	COMING SOON: The unlock
Demand Plus is hard-wired to the SiteMinder Booking Engine and is the exclusive source of content and data	Non-SiteMinder booking engines will be an additional source of content and data
Hoteliers on third-party booking engines have duplicated set ups.	Mews is the inaugural partner. **Standard integration model** to be extended to future partners
Large enterprise accounts and chains represent significant **untapped metasearch transactional revenue**	**More advertisable properties = more revenue**

FY27 product priorities will intelligently automate hotel commerce, uplift customer experience and drive growth

Platform / Channel Manager

- Automated onboarding
- SiteMinder Powered partnerships
- AI Assistant
- Enhanced Sync extension

Dynamic Revenue Plus

- Automated onboarding
- AI-powered custom chart & dashboard builder
- AI-powered multi-lever revenue optimisation
- Hybrid pricing model

Channels Plus

- Flexible commercial terms
- B2B & specialist demand channels
- Targeted rate plans
- Setup and optimisation pathways
- Channel intelligence

Transaction Products

Demand Plus:

Channel expansion (Kayak)

Booking engine agnostic

Auto bidding optimisation

Pay:

Region expansion

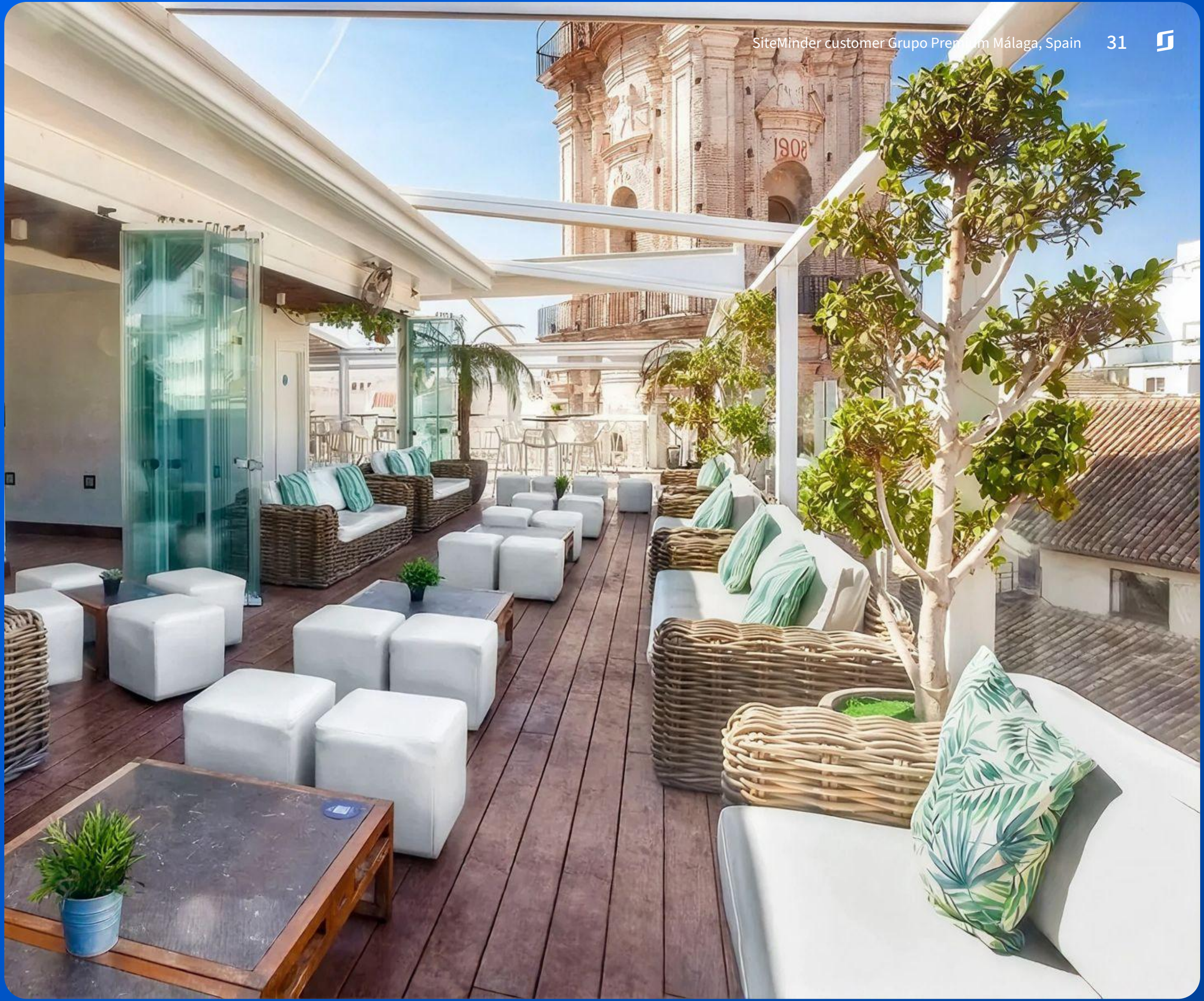
Multi-payment gateway

Auto Payment workflow enhancements

03

Financial Results

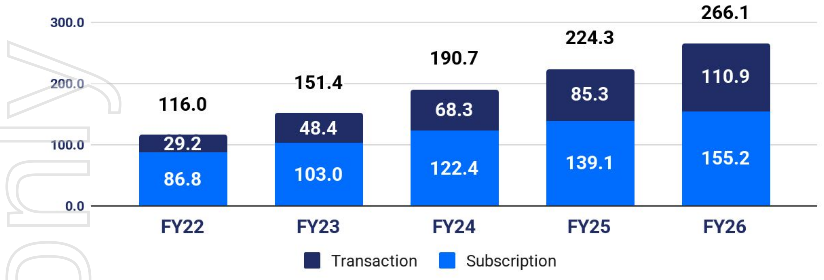
Tim Howard
CFO



SiteMinder customer Grupo Premium Málaga, Spain

Smart Platform driving strong revenue and ARR growth

Revenue Composition (A$m)



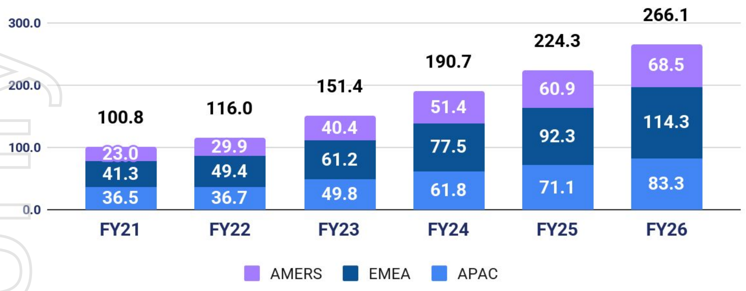
% growth (cc, organic)	FY25	FY26
Subscription revenue	12.4%	14.6%
Transaction revenue	32.2%	33.8%
Total revenue	**19.2%**	**22.0%**

% growth	FY25	FY26
Subscription revenue	13.6%	11.6%
Transaction revenue	24.8%	30.0%
Total revenue	**17.7%**	**18.6%**

- **Total revenue grew 22.0% y/y** (cc, organic), accelerating from 19.2% in FY25.
  - **Subscription revenue grew 14.6% y/y (cc, organic)**, accelerating from 12.4% in FY25 as the impact of short-term new customer incentives eased.
  - **Transaction revenue grew 33.8% y/y (cc, organic)**, with notable contributions from Demand Plus and the Smart Distribution Program.
- **ARR grew 24.1% (cc, organic)**, delivering another period of strong growth despite a strong prior-year comparative.
  - **Subscription ARR growth was 15.1% y/y (cc, organic)**, sustaining the momentum from the end of FY25.
  - **Transaction ARR growth was 37.1% y/y (cc, organic)**, with support from the Smart Platform, notably the Smart Distribution Program and accelerating contributions from Dynamic Revenue Plus.

Growth is broad-based across all regions

Revenue by Region (A$m)



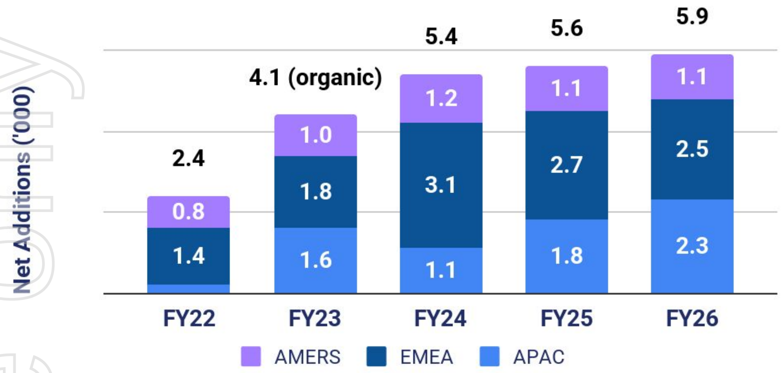
% growth (cc, organic)	FY25	FY26
AMERS	20.6%	17.8%
APAC	17.4%	21.8%
EMEA	19.7%	24.5%
Total	**19.2%**	**22.0%**

% growth	FY25	FY26
AMERS	18.5%	12.5%
APAC	15.2%	17.0%
EMEA	19.0%	23.8%
Total	**17.7%**	**18.6%**

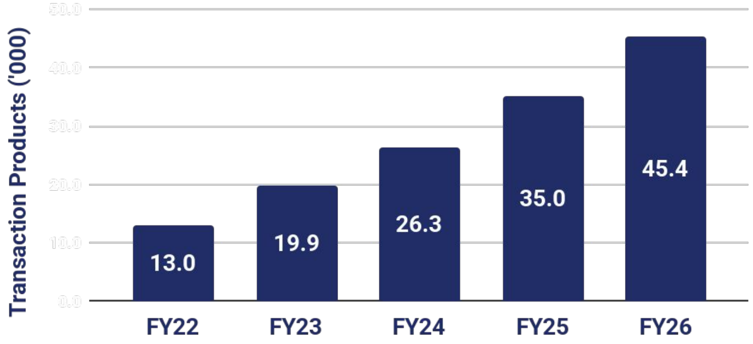
- **All regions exhibited strong growth** despite volatility in travel demand
- **APAC and EMEA accelerated** reflecting resilient travel trends and contributions from the Smart Platform initiatives.
- **AMERS sustained its strong momentum** aided by contributions from the Smart Platform initiatives. Travel conditions, while resilient, were softer than other regions.

Success across customer growth and value expansion

Property Net Additions by Region



Transaction Product Uptake



Property growth

Net additions of 5.9k in FY26, increasing 5.4% from FY25

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.

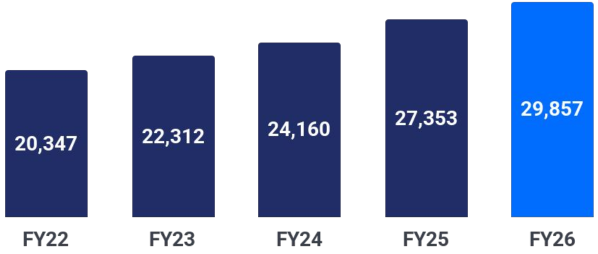
Transaction product uptake

Uptake of transaction products **increased 10.4k** from FY25 to **45.4k in FY26**

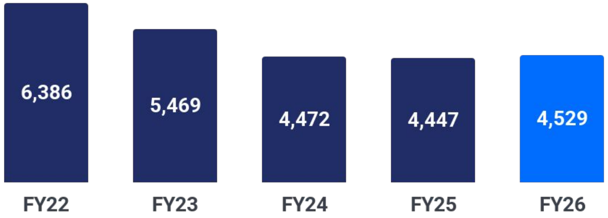
Growth led by Channels Plus, Demand Plus and Dynamic Revenue Plus

Upsell success growing customer value and driving attractive unit economics

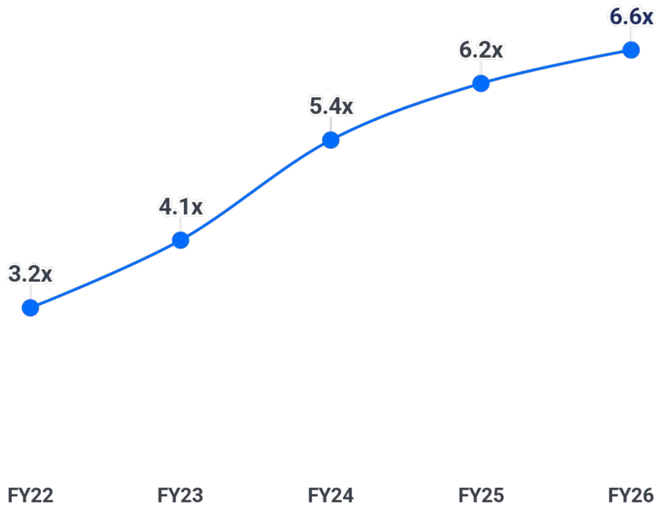
Customer Lifetime Value (LTV - A$)



Customer Acquisition Cost (CAC - A$)



LTV / CAC



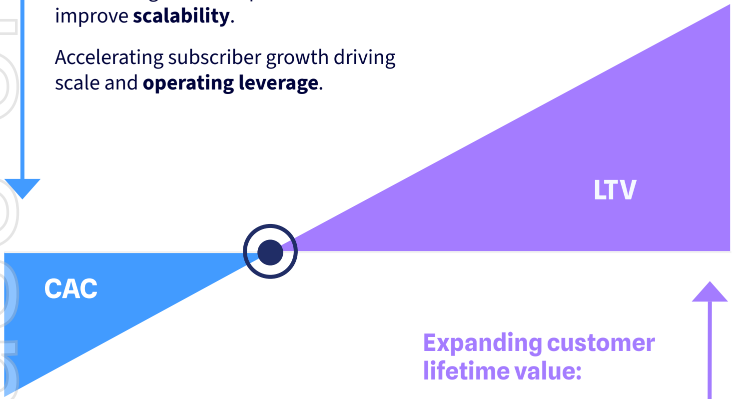
Scale and product adoption continue to improve unit economics

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

	FY25	FY26	
Properties (000s)	50.1	56.0	
Monthly ARPU (A$)	405	429	1
Monthly revenue churn (%)	1.0%	1.0%	2
LTV per sub (A$)	27,353	29,857	3
CAC (A$)	4,447	4,529	4
LTV / CAC	**6.2x**	**6.6x**	

1 **Monthly ARPU increased 5.9% y/y or 9.3% (cc, organic) to $429**

Subscription monthly ARPU on total properties was in line with the prior year or increased 2.8% (cc, organic) to $250.

Transaction monthly ARPU on total properties increased 15.5% or 19.3% (cc, organic) to $179. This was driven by growth in product uptake and Smart Platform contributions.

2 **Churn in FY26 was in line with FY25**

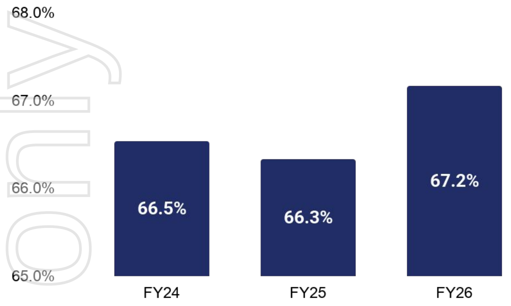
3 **LTV improved 9.2% y/y** in FY26, reflecting growth in product adoption and Smart Platform contributions. Stronger Australian dollar negatively impacted LTV.

4 **CAC increased 1.8% y/y** in FY26, driven by investments to support growth and scale the Smart Platform. Stronger Australian dollar favourably impacted (lowered) CAC.

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

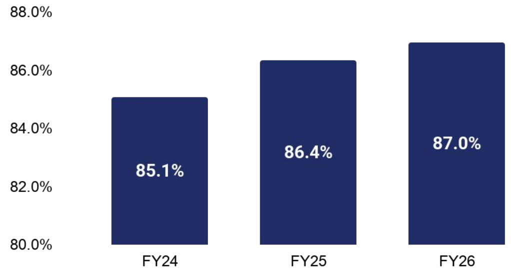
Gross margins expand through scale, efficiency and Smart Platform mix

Adjusted Group Gross Margin



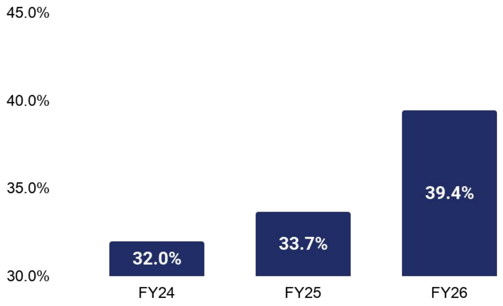
- Adjusted Group GM increased 84bps from FY25 to 67.2%
- Improvement in subscription and transaction margins, in-part offset by mix dilution

Adjusted Subscription Gross Margin



- Adjusted subscription GM increased 62 basis points from FY25 to 87.0%
- Improvement driven by scale, operating leverage and efficiencies from implementing AI tools

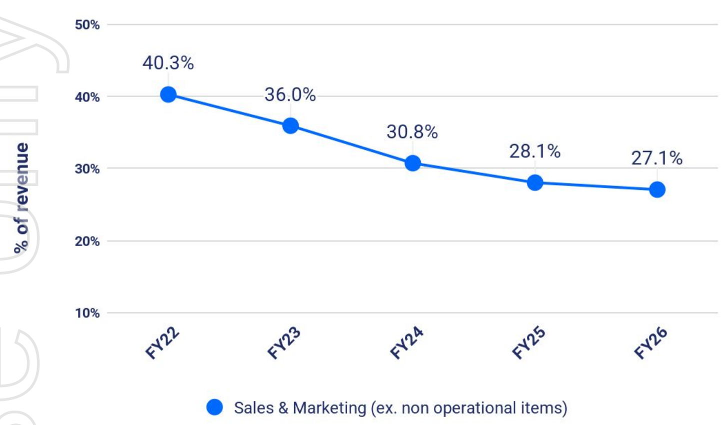
Adjusted Transaction Gross Margin



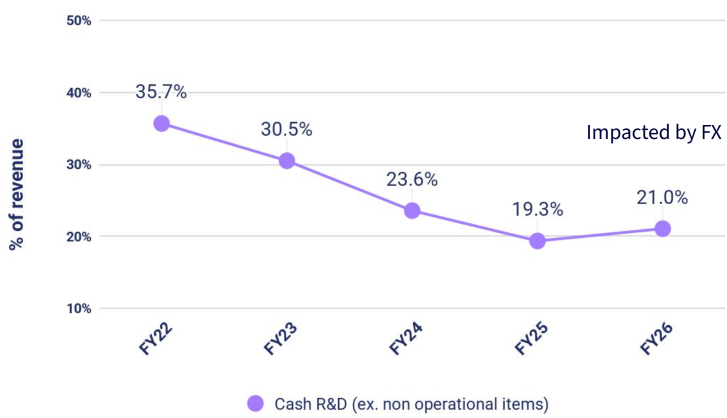
- Adjusted transaction GM increased 577 basis points from FY25 to 39.4%
- Improvement reflects increasing contributions from the higher margin Smart Platform initiatives

Strategic investment and AI-enabled efficiency support operating leverage

Sales & Marketing as a % of Revenue



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



- SiteMinder continues to invest for growth while expanding margins by extracting operating efficiencies and leveraging its global operating model
- Artificial intelligence is reshaping how SiteMinder operates, with a company-wide focus on redesigning core business processes. The Company is progressively embedding AI and automation to reduce manual effort, improve productivity and operating leverage

Adjusted functional income statement

A$'000	FY25	FY26
Revenue	224,327	266,061
Cost of sales	(75,530)	(87,348)
Gross profit	**148,798**	**178,713**
Sales & marketing	(62,937)	(72,088)
Research & development	(21,298)	(26,487)
General & administration	(35,780)	(40,340)
Share based payment expenses	(12,169)	(9,991)
Operating costs	**(132,184)**	**(148,906)**
Other income and expenses	(2,301)	(1,684)
Adjusted EBITDA	**14,313**	**28,123**
Interest revenue	295	124
Depreciation and amortisation expense	(29,180)	(33,213)
Finance costs	(755)	(1,045)
Income tax expense	(1,921)	(1,568)
Adjusted loss after income tax	**(17,248)**	**(7,579)**

- ↗ **Sales and marketing costs** increased 14.5% y/y to $72.1m in FY26, compared to the 18.6% 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 24.4% y/y to $26.5m in FY26. Additional expenditure in data analytics, artificial intelligence, and product development were made to support the Smart Platform strategy.
- ↗ **General and administration expenditure** increased 12.7% y/y to $40.3m in FY26, reflecting additional office space to support international team growth and the operational foundations for Smart Platform.

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

Cash flow performance

A$'000	FY25	FY26
Reported EBITDA	**7,052**	**24,359**
Share based payment expenses	12,524	9,991
Changes in working capital and other items	4,081	5,469
Reported operating cash flows	**23,657**	**39,819**
Interest received	212	40
Capital expenditure	(953)	(2,508)
Capitalised development cost	(25,874)	(31,990)
Other	(260)	1,593
Reported investment cash flows	**(26,875)**	**(32,865)**
Reported free cash flow	**(3,218)**	**6,954**
Adjusted free cash flow	**4,709**	**10,455**
% of revenue	**2.1%**	**3.9%**

↗ **Reported operating cash flow** improved $16.2m y/y to $39.8m in FY26. This includes $3.5m of 'Restructuring and Other' costs.

Changes in working capital and other items contributed $5.5m to operating cash flow.

As adoption of Smart Platform and Demand Plus accelerates, the increasing mix of offerings billed in arrears is expected to impact the historical working capital contribution in the near term. This reflects the timing of cash collection relative to revenue recognition, rather than any change in the underlying economics of the business which remain robust.

↗ **Reported investment cash outflow** increased $6.0m y/y to $32.9m in FY26.

Capitalised development cost increased 23.6% y/y to $32.0m reflecting the increased development work for the Smart Platform strategy and other product initiatives.

↗ **Adjusted FCF % of revenue improved** from 2.1% in FY25 to 3.9% in FY26.

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

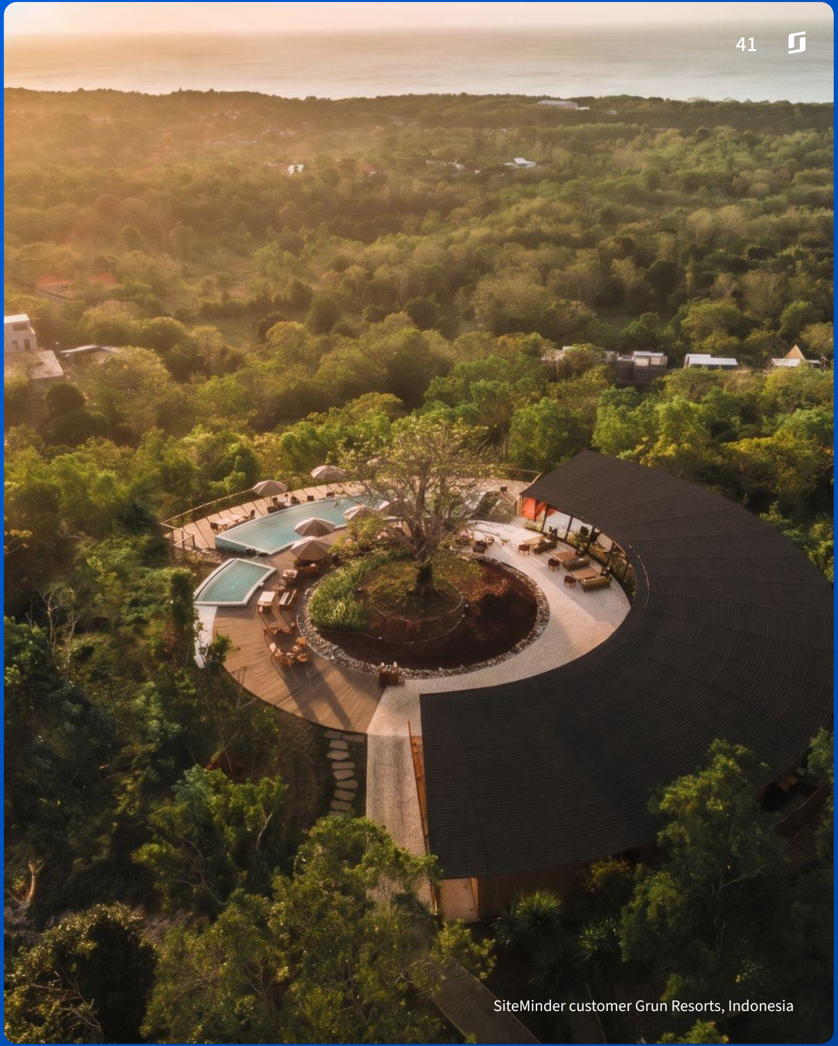
Outlook

Building on its FY26 performance and continued execution of the Smart Platform strategy, SiteMinder is entering its next phase, focused on accelerating operating leverage while sustaining strong growth.

Artificial intelligence (AI) is reshaping how SiteMinder operates, with the Company intensifying its broader efficiency drive by reimagining core business processes and expanding the use of AI and automation across internal workflows. These initiatives are expected to improve scalability, enhance customer experience and drive operating leverage, while remaining within the Company’s existing operating and capital framework.

In FY27, SiteMinder expects its adjusted EBITDA margin to expand meaningfully. ARR growth is expected to be in the 20s, supporting continued strong revenue growth on a constant-currency and organic basis.

SiteMinder expects its adjusted EBITDA margin to expand further and reach the mid-20s in FY30, supported by continued Smart Platform adoption, efficiency gains and operating leverage. ARR is expected to grow at a CAGR in the 20s from FY26 closing levels to FY30 closing levels on a constant-currency and organic basis.


SiteMinder customer Grun Resorts, Indonesia

04

Q&A

Sankar Narayan
CEO & MD

Jonathan Kenny
COO

Tim Howard
CFO

SiteMinder customer Diamond Resort, Phuket

Appendix

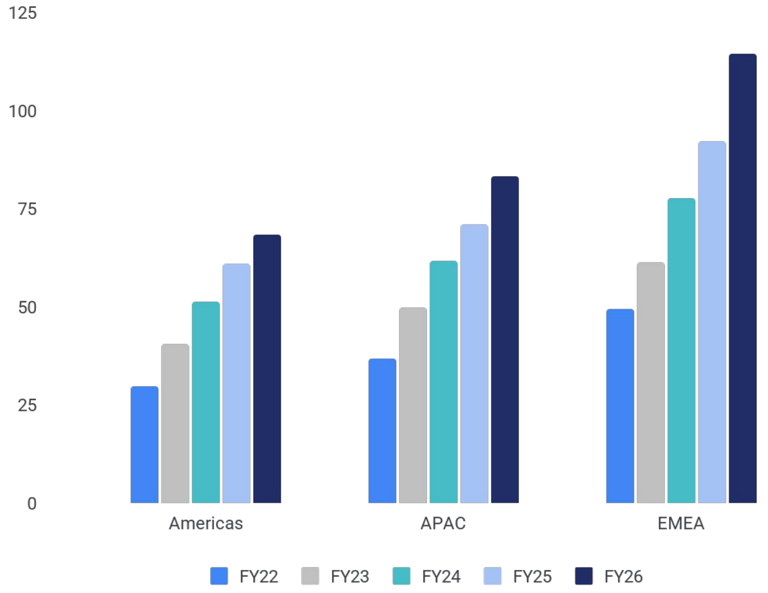
SiteMinder customer Abba Balmoral Hotel, Barcelona

Regional Performance

Americas	FY25	FY26
Revenue ($m)	60.9	68.5
y/y (cc, organic)	20.6%	17.8%
Properties ('000)	9.9	11.0
y/y	12.5%	11.1%
APAC	**FY25**	**FY26**
Revenue ($m)	71.1	83.3
y/y (cc, organic)	17.4%	21.8%
Properties ('000)	16.2	18.5
y/y	12.5%	14.2%
EMEA	**FY25**	**FY26**
Revenue ($m)	92.3	114.3
y/y (cc, organic)	19.7%	24.5%
Properties ('000)	24.0	26.5
y/y	12.7%	10.4%

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

Regional Revenue Performance (A$m)



Adjusted income statement

A$'000	FY25	FY26	y/y (%)	y/y ($'000)
Revenue	**224,327**	**266,061**	**19 %**	**41,734**
Other income & Net FX gain	518	606	17 %	88
Interest revenue	295	124	(58)%	(171)
Expenses				
Direct transaction costs	(56,424)	(69,892)	24 %	(13,468)
Employee benefits expenses	(110,054)	(118,138)	7 %	(8,085)
Depreciation and amortisation expenses	(29,180)	(33,213)	14 %	(4,033)
Marketing and related expenses	(9,613)	(10,601)	10 %	(988)
Merchant fees	(2,651)	(2,658)	0 %	(7)
Technology costs	(13,727)	(16,214)	18 %	(2,487)
Professional fees	(4,488)	(5,883)	31 %	(1,395)
Occupancy expenses	(2,265)	(2,573)	14 %	(308)
Other expenses	(11,310)	(12,585)	11 %	(1,275)
Finance costs	(755)	(1,045)	38 %	(290)
Loss before income tax benefit / (expense)	**(15,327)**	**(6,011)**	(61)%	9,316
Income tax benefit / (expense)	(1,921)	(1,568)	(18)%	353
Loss after income tax benefit / (expense)	**(17,248)**	**(7,579)**	(56)%	9,669

- **Direct Transaction Costs increased 24%** or $13.5m y/y to $69.9m. This was less than the 30% growth in transaction revenue, reflecting the lower direct cost structure of the Smart Platform initiatives.
- **Employee Benefits increased 7%** or $8.1m y/y to $118.1m. This reflects investment in resources to support growth, wage inflation, and workforce restructuring.
- **Marketing and related expenses increased 10%** or $1.0 million y/y to $10.6 million. The increase reflects additional resourcing to support growth and the scaling of the Smart Platform initiatives
- **Technology costs increased by 18%** or $2.5 million y/y to $16.2 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	FY25	FY26
Reported loss after income tax		**(24,509)**	**(11,343)**
Restructuring and other costs	1	6,652	3,764
Legal costs	2	609	-
Adjusted loss after income tax		**(17,248)**	**(7,579)**

A$'000	Notes	FY25	FY26
Reported loss after income tax		**(24,509)**	**(11,343)**
Interest revenue calculated using the effective interest method		(295)	(124)
Depreciation, amortisation, and impairment expense		29,180	33,213
Finance costs		755	1,045
Income tax expense		1,921	1,568
Reported EBITDA		**7,052**	**24,359**
Restructuring and other costs	1	6,652	3,764
Legal costs	2	609	-
Adjusted EBITDA		**14,313**	**28,123**

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

2. Legal costs related to a supplier dispute regarding cancellation of contract during COVID

Cash flow – reconciliation of adjusted and reported free cash flow

A$'000	Notes	FY25	FY26
Reported Operating Cash Flows		23,657	39,819
Reported Investment Cash Flows		(26,875)	(32,865)
Reported Operating and Investment Cash Flows		**(3,218)**	**6,954**
Restructuring and other costs	1	6,834	3,501
Costs related to pre-IPO matters	2	1,093	-
Adjusted Free Cash Flow		**4,709**	**10,455**

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

2. Pre-IPO matters related to: (i) Legal costs related to a supplier dispute regarding cancellation of contract during COVID, and (ii) Repayment of grants to the Irish government.

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.

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