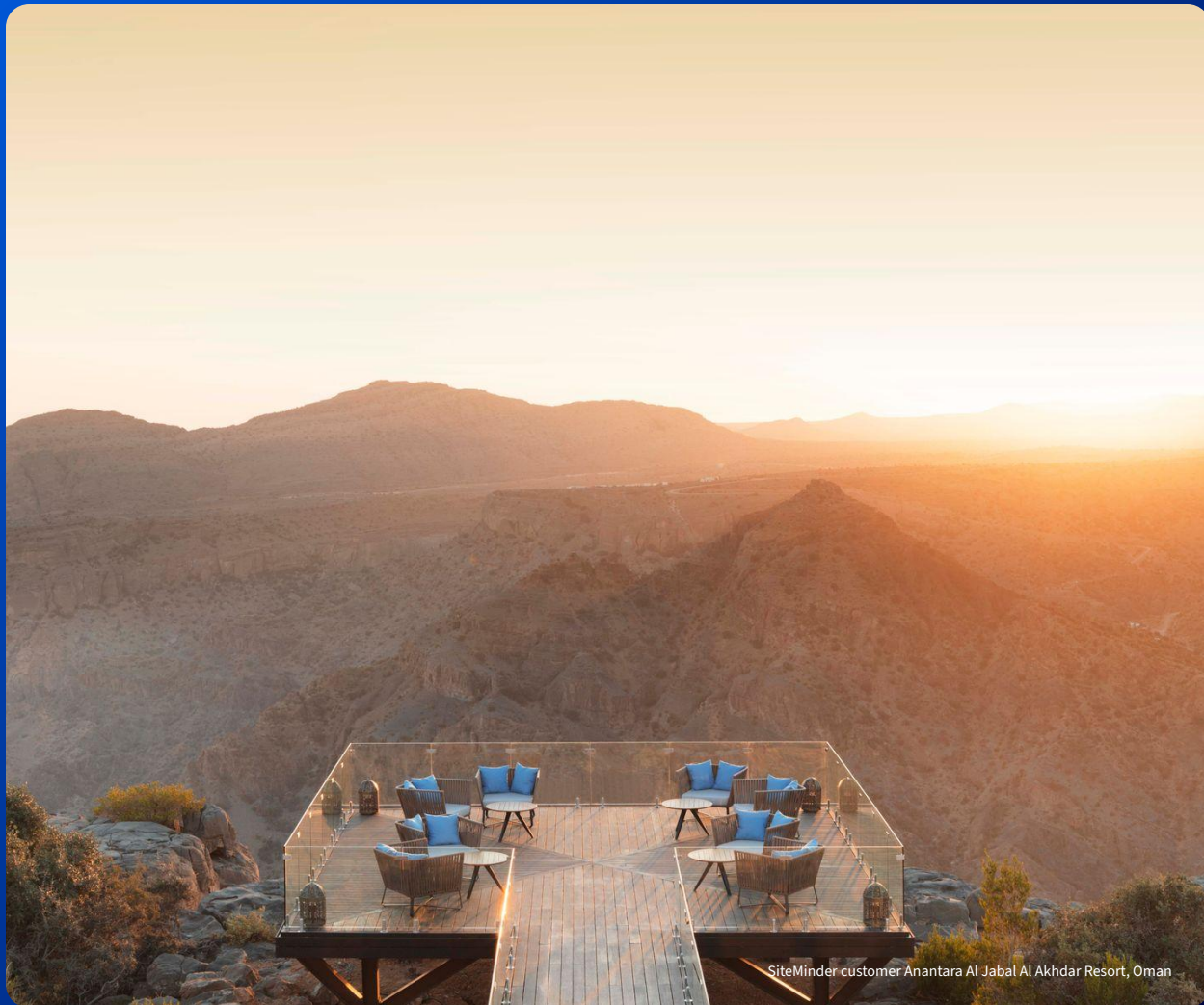




# Investor Briefing

Full year results to  
30 June 2025

27 August 2025



SiteMinder customer Anantara Al Jabal Al Akhdar Resort, Oman

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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 & Managing Director



Total FY25 annual  
recurring revenue (ARR)

**\$273.0m**

+27.2% y/y (cc,org)

Properties

**50.1k**

+12.6% y/y

Total FY25 revenue

**\$224.3m**

+19.2% y/y (cc,org)

Underlying FY25 EBITDA

**\$14.3m**

positive and improved  
from \$0.9m in FY24

FY25 LTV/CAC

**6.2x**

up from 5.4x in FY24.

LTV improved 13.2% y/y  
CAC stable

FY25 monthly revenue churn

**1.0%**

in line with FY24

Transaction product uptake

**35.0k**

+ 33.1% y/y

Underlying FY25 free cash flow

**2.1%**

of revenue,  
improving from (3.4%)  
in FY24

# ARR accelerates with contributions from Smart Platform. Delivers positive underlying FY25 EBITDA and FCF.

## ARR growth (cc,org\*) accelerated

Group	Subs	Trans
<b>27.2%</b>	<b>16.0%</b>	<b>48.3%</b>
H1: 22.0%	H1: 15.3%	H1: 37.0%

## Revenue growth (cc,org\*) accelerated

Group	Subs	Trans
<b>19.2%</b>	<b>12.4%</b>	<b>32.2%</b>
H1: 17.2%	H1: 11.8%	H1: 27.8%

## Strong 3 year profitability improvement

EBITDA	FCF
<b>\$14.3m</b>	<b>\$4.7m</b>
FY22: (\$22.4)m	FY22: (\$35.1)m

while sustaining strong 3 year revenue  
CAGR of 22.4% (cc,org\*)

## Key Performance Drivers

**Smart Platform impact** - contributed to ARR acceleration. All pillars commenced monetisation journey.

**Strong GTM** - properties increased 12.6% y/y to 50.1k with 5.6k added. SiteMinder targeted larger hotels.

**Upsell capability** - transaction product adoption increased 33.1% y/y to 35.0k

**Subscription and transaction margin expansion** driven by operating leverage, efficiencies from adopting AI tools, and Smart Platform.

**Strong unit economics** - LTV/CAC increased from 5.4x in FY24 to 6.2x. LTV expanded, stable CAC.

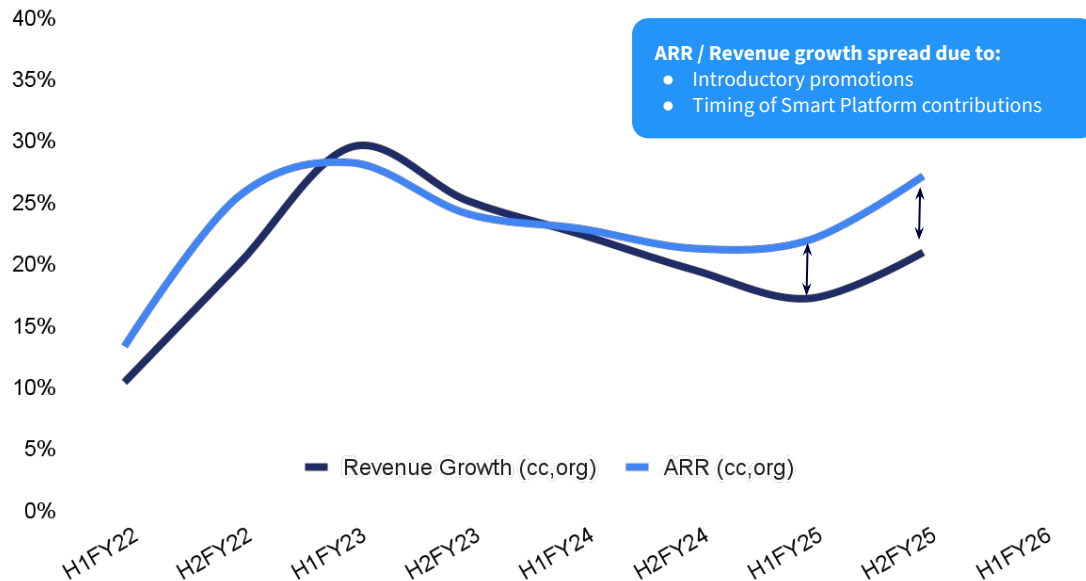
**Balanced approach to growth.** 'Rule of 40'; improved from 17.4% in FY24 to 21.3% on a rolling 12m basis. Momentum building as growth accelerated through H2FY25.

**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 adjustment for the change in accounting estimates for Demand Plus as reported in FY24

# Bridging FY25 ARR and revenue growth performance

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



➤ SiteMinder's **ARR growth** has historically been a good **indicator of future revenue growth momentum**, with strong correlation

➤ **FY25 ARR growth has tracked significantly ahead of revenue growth** due to:

- **Introductory promotions**, the impact of which is felt in early-life customer revenue but normalises thereafter.
- **Timing of Smart Platform contributions**, which ramped through the year.

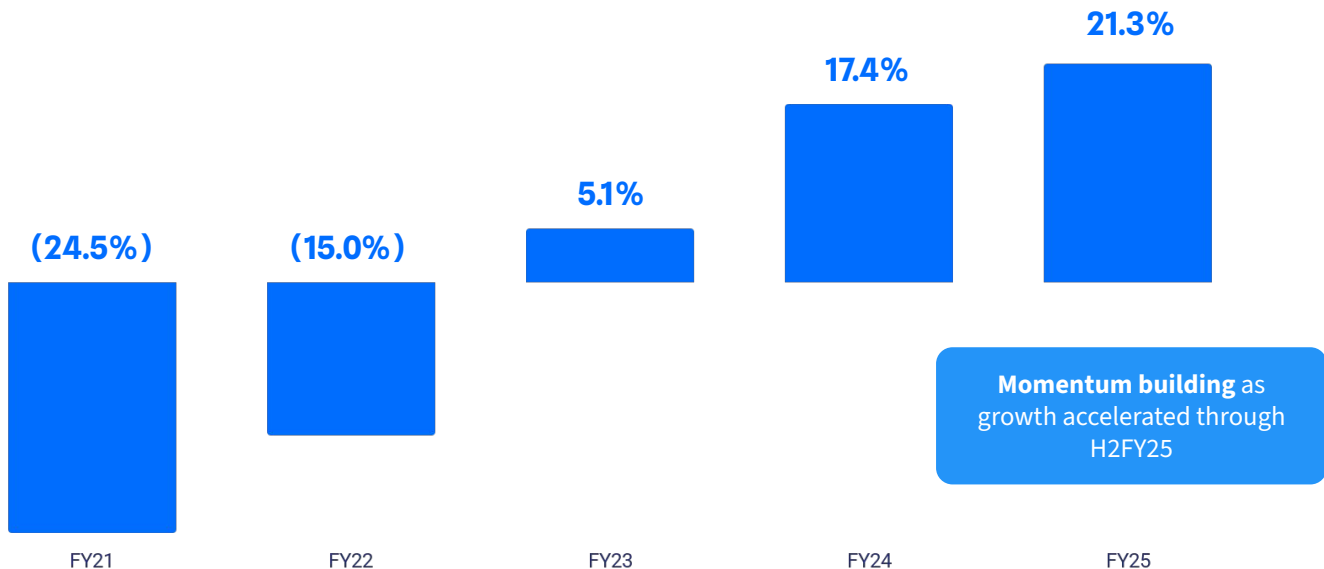
➤ **ARR and revenue growth convergence will depend on:**

- Scaling profile of the Smart Platform
- General trading performance and macro conditions



# Continued progress on the 'Rule of 40'

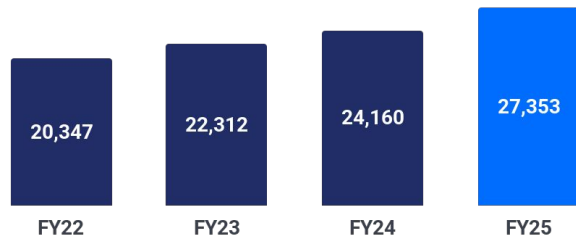
## SiteMinder 'Rule of 40' rolling 12m performance since IPO



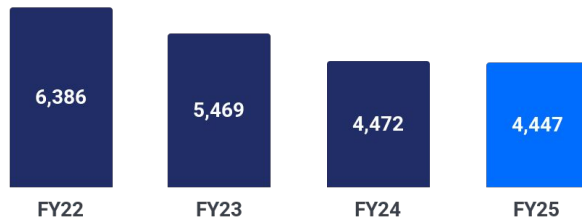
The Rule of 40 is the sum of a software company's revenue growth and profit margin. For the purpose of calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as underlying 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.

# Unit economics continue to improve

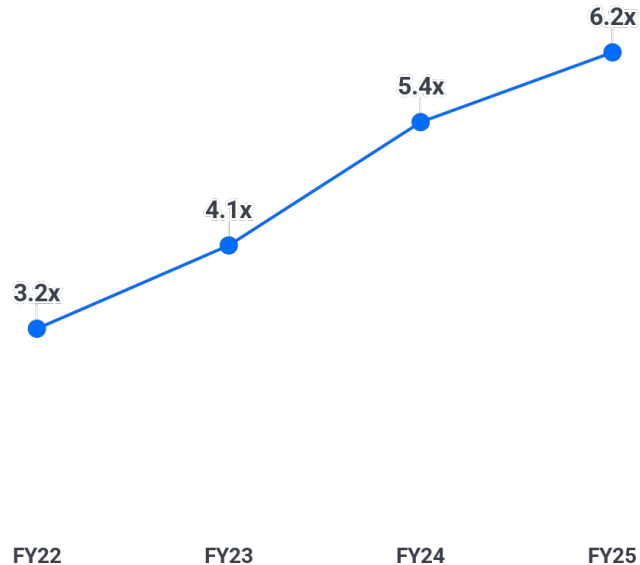
## Customer Lifetime Value (LTV - A\$)



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



## LTV / CAC

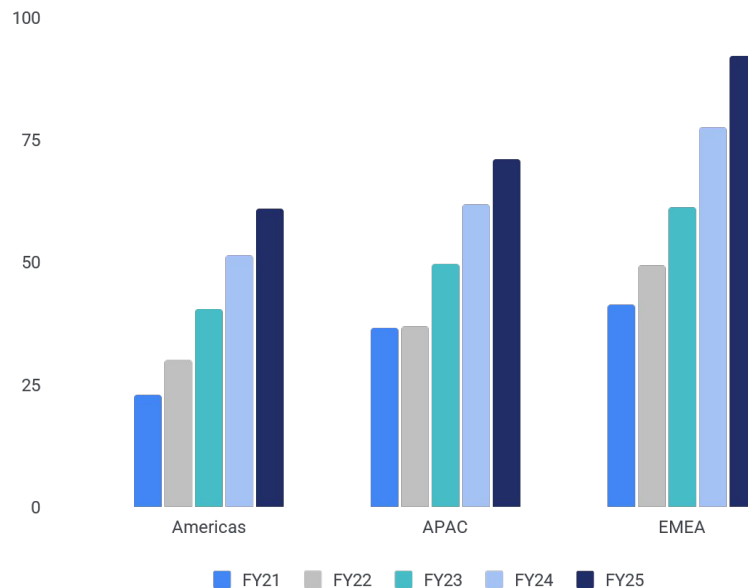


# Sustaining strong growth across all regions

Americas	FY23	FY24	FY25
Revenue (\$m)	40.4	51.4	60.9
y/y (cc, organic)	25.2%	20.8%	20.6%
Properties ('000)	7.6	8.8	9.9
y/y	15.2%	15.8%	12.5%
APAC	FY23	FY24	FY25
Revenue (\$m)	49.8	61.8	71.1
y/y (cc, organic)	33.4%	23.7%	17.4%
Properties ('000)	13.3	14.4	16.2
y/y	13.7%	8.3%	12.5%
EMEA	FY23	FY24	FY25
Revenue (\$m)	61.2	77.5	92.3
y/y (cc, organic)	24.5%	18.1%	19.7%
Properties ('000)	18.2	21.3	24.0
y/y	11.0%	17.0%	12.7%

\*Constant currency (cc), organic = removes the impact of currency rate movement, non-operational items, and adjustment for the change in accounting estimates for Demand Plus as reported in FY24

## Regional Revenue Performance (A\$m)



02

# Key initiatives



**Sankar Narayan**  
CEO & Managing Director



**Jonathan Kenny**  
COO



SiteMinder customer Annuia Signature Hotels, Cesar Lanzarote Hotel, Lanzarote, Spain

# SiteMinder Smart Platform - World's Most Awarded Hotel Platform<sup>^</sup>

**\$85b+**

Gross Booking Value\*

**2.4m**

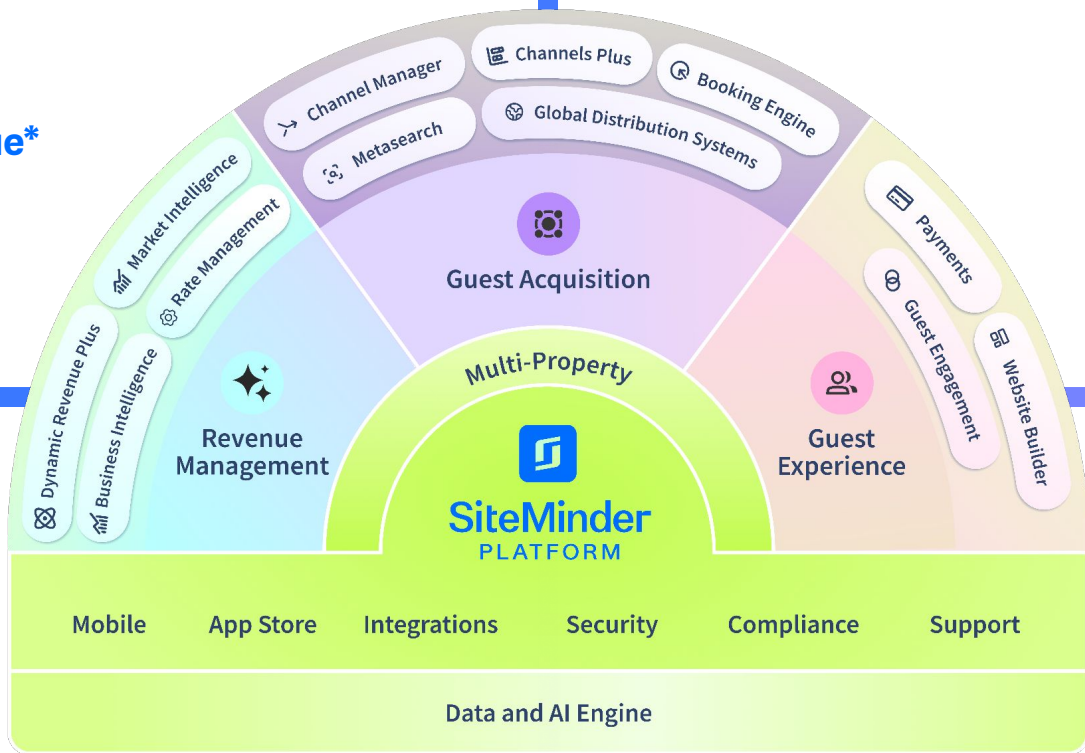
Rooms

**130m+**

Reservations\*

**250m+**

Room Nights\*



\*Annual activity levels for the 12 months to 30 June 2025 (FY25)

<sup>^</sup>Based on performance in HotelTechAwards 2025



# Smart Platform

Convergence of distribution, intelligence and revenue optimisation.

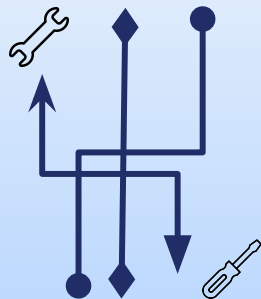


# Smart Platform:

## All three pillars launched and commenced monetisation journey

### Smart Distribution Program

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



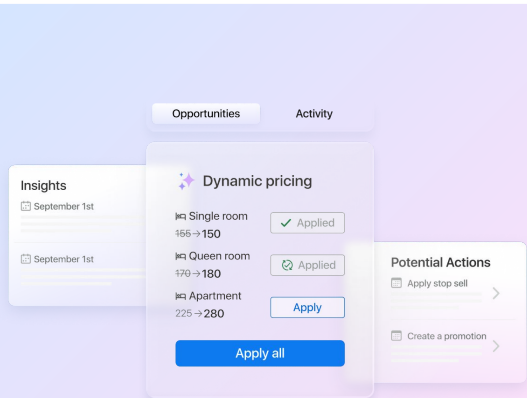
### Channels Plus

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



# Smart Distribution Program

Collaborative effort with key global distribution partners to jointly facilitate and optimise their direct connections with SiteMinder's hoteliers



## Accelerating Hotel Connections

**Support** for new and existing hotels with **channel partner selection** and **connection** to support their **distribution objectives**



## Optimising Hotel Performance

Continual **optimisation** of **hotel configurations** on key partner channels to **put hotels in demand** and **lift revenue performance**



## Advancing the Technology Partnership

**Advanced connectivity** and **data synchronization** to enhance **hotel experience** and **performance**

**Innovations** in **product** and **data analytics**

# Channels Plus - Strong customer testimonials

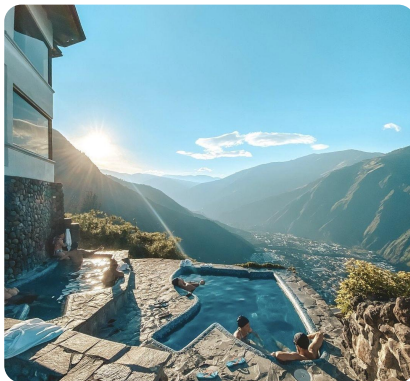
**Connecting hotels to multiple channels with one setup**, helping ease the administrative burden.

**Maximum results for minimum effort.**



“Channels Plus is equally impressive, allowing us to list our hotel rooms across multiple platforms without the tedious process of creating and managing separate accounts on each platform. It has helped us reduce administrative tasks and it’s super practical and functional.”

*Hotel in the United States*



“I still see great value in being ready and visible in more distribution channels with minimal effort - and I remain optimistic about its long-term potential.”

*Hotel in Latin America*

# Channels Plus - Bringing global scale and reach



## Distribution channels

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

40

Partners contracted

15

Additional partners in-discussions

50

Host countries booked

4,000+

Properties contracted

500+

Net properties added each month

220k+

Rooms on Channels Plus

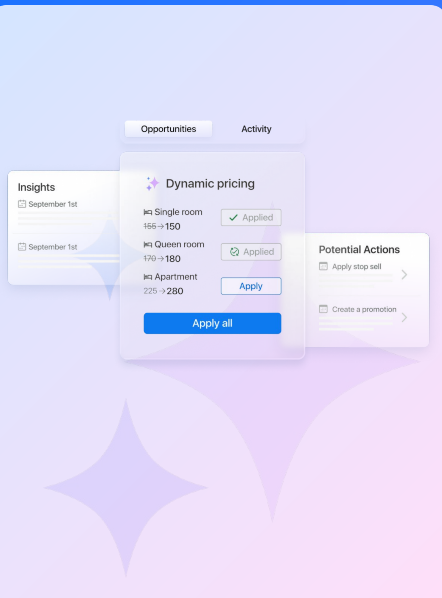


## Properties

*Effortlessly expand distribution with 'one connection'*



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



“The notifications we receive through Dynamic Revenue Plus mean we no longer have to search for this information on the Internet.... Additionally, the insights we’re using for our studies on geographical markets are amazing. They don’t exist in other systems.”

*Hotel in Australia*

### Launched in 7 key markets

**Available to new Little Hotelier customers** with the integration of LH into platform

**IDEaS pricing** engine incorporated and released

### AI assisted data insights

**Dynamic Revenue Plus v2.0** due in September 2025 at NoVacancy in Sydney

# Initiatives to scale Smart Platform in FY26



## Smart Distribution Program

**Rate optimisation** for new customers  
- beyond connection

**Inventory optimisation** of subscriber  
base for improved booking  
performance

**Deeper technology integration** for  
seamless set up and ongoing  
optimisation



## Channels Plus

**All new subscribers** to both  
SiteMinder and Little Hotelier now  
**have access to C+**

Initiatives to **improve hotelier  
performance**  
(i.e. booking yield)

**Strong pipeline of distribution  
partners**, bringing scale and  
geographic coverage



## Dynamic Revenue Plus

**Enhanced integration** with leading  
technology partners to improve  
synchronization

**Expand AI** tools to deliver deeper and  
contextualised demand insights

**Improved automation** for seamless  
execution

# Leveraging AI across key business functions



## Sales & Customer Operations

- Dynamic prospect enrichment
- AI sales coaching
- AI powered customer support
- AI agent assistant for staff



## Engineering

- AI coding assistants
- ‘No-code’ tools for prototyping
- Initiatives to develop ‘best practice in the use of AI

**SiteMinder is leveraging 3rd party AI tools to deliver meaningful productivity gains with attractive ROI**

03

# Financial Results

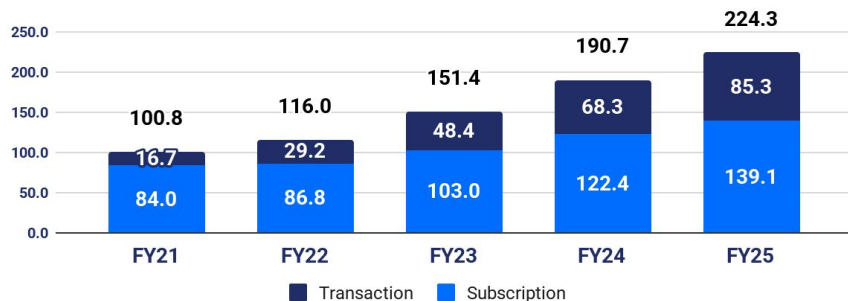


**Tim Howard**  
CFO



# Smart Platform driving revenue and ARR momentum

Revenue Composition (A\$m)



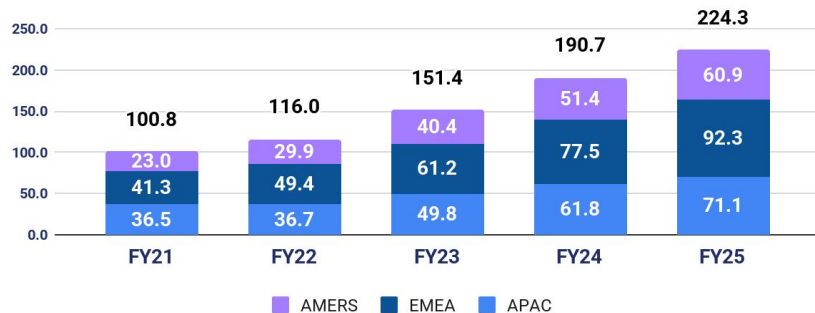
% growth (cc, organic)	H1FY25	H2FY25	FY25
Subscription revenue	11.8%	13.1%	12.4%
Transaction revenue	27.8%	35.5%	32.2%
<b>Total revenue</b>	<b>17.2%</b>	<b>21.0%</b>	<b>19.2%</b>
<b>% growth</b>			
Subscription revenue	9.9%	17.2%	13.6%
Transaction revenue	21.4%	27.7%	24.8%
<b>Total revenue</b>	<b>13.9%</b>	<b>21.1%</b>	<b>17.7%</b>

- **Total revenue grew 19.2% y/y (cc, organic)** in FY25.
- **H2FY25 revenue** grew 21.1% or 21.0% (cc,organic). 'cc,organic' includes adjustments to: (i) remove the impact of exchange rate movements, and (ii) remove \$2.6m in H2FY24 from the recognition of Demand Plus revenues at the time of booking instead of check-out.
- **ARR grew 30.6% or 27.2% (cc,organic), accelerating from 22.0% (cc,organic) in H1FY25.**
- **Subscription revenue grew 12.4% y/y (cc, organic)** in FY25, with momentum improving during the year as the impact of short-term new customer incentives targeting larger hotelier properties eased.
- **Subscription ARR growth was 16.0% y/y (cc, organic),** improving through the year.
- **Transaction revenue grew 32.2% y/y (cc, organic)** in FY25, accelerating during the year with support from the Smart Platform.
- **Transaction ARR growth was 48.3% y/y (cc, organic),** significantly ahead of revenue growth, reflecting the scaling of the Smart Platform initiatives towards the end of FY25.



# Delivering strong growth across all regions

Revenue by Region (A\$m)

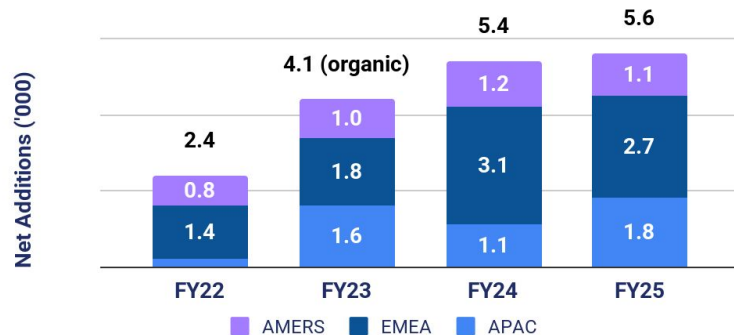


- **All regions exhibited strong growth**, growing in excess of 20% (cc,organic) in H2FY25.
- **APAC and EMEA accelerated** from H1 to H2 reflecting resilient travel trends and contributions from the Smart Platform initiatives.
- **AMERS sustained its strong H1 momentum into H2** as contributions from the Smart Platform initiatives offset the moderation in general travel conditions.

% growth (cc, organic)	H1FY25	H2FY25	FY25
AMERS	20.7%	20.5%	20.6%
APAC	14.4%	20.2%	17.4%
EMEA	17.3%	22.0%	19.7%
<b>Total</b>	<b>17.2%</b>	<b>21.0%</b>	<b>19.2%</b>
<b>% growth</b>			
AMERS	16.1%	20.7%	18.5%
APAC	12.2%	18.0%	15.2%
EMEA	13.8%	23.9%	19.0%
<b>Total</b>	<b>13.9%</b>	<b>21.1%</b>	<b>17.7%</b>

# Targeting larger and higher value properties

## Property Net Additions by Region



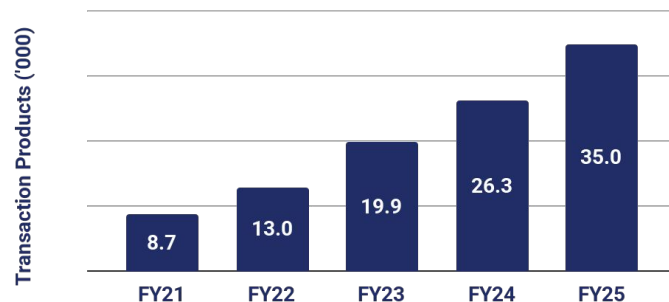
## Property growth

**Net additions of 5.6k** in FY25, accelerating from 2.7k in H1 to 2.9k in H2.

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



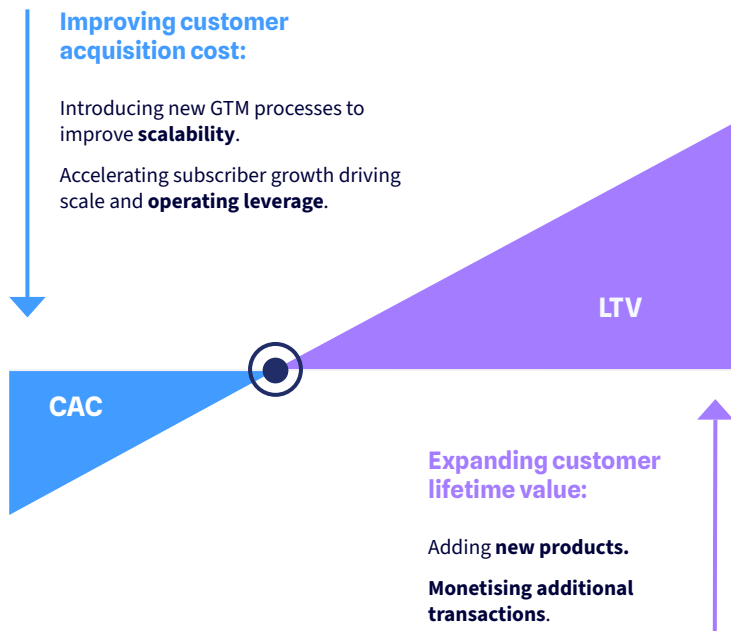
## Transaction product uptake

**Uptake** of transaction products **increased 8.7k** during FY25.

**Growth led by Channels Plus and Demand Plus.**

# Unit economics continue to improve

## SiteMinder initiatives to improve efficiency and LTV/CAC



## Unit economics breakdown

	FY23	FY24	FY25	
Properties (000s)	39.1	44.5	50.1	
Monthly ARPU (A\$)	346	380	405	1
Monthly revenue churn (%)	1.0%	1.0%	1.0%	2
LTV per sub (A\$)	22,312	24,160	27,353	3
CAC (A\$)	5,469	4,472	4,447	
<b>LTV / CAC</b>	<b>4.1x</b>	<b>5.4x</b>	<b>6.2x</b>	

### 1 Monthly ARPU increased 6.6% y/y

**Subscription monthly ARPU** on total properties increased from \$248 in FY24 to \$250 in FY25, and was \$255 in H2FY25.

The impact of short-term new customer incentives targeting larger hotelier properties eased in H2FY25.

**Transaction monthly ARPU** on total properties increased from \$132 in FY24 to \$155 in FY25, driven by growth in product uptake and commencement of Smart Platform monetisation.

### 2 Churn in FY25 was in line with FY24

### 3 LTV improved 13.2% y/y in FY25, reflecting growth in transaction product adoption and Smart Platform contributions

# Subscription and transaction gross margins improve

	FY23	FY24	FY25
<b>Subscription gross margins</b>			
Subscription revenue	103,020	122,378	139,073
Subscription related expenses	17,554	18,315	19,519
Subscription gross margin (%)	83.0%	85.0%	86.0%
<b>Underlying subscription gross margin (%)</b>	<b>83.2%</b>	<b>85.1%</b>	<b>86.4%</b>
<b>Transaction gross margins</b>			
Transaction revenue	48,364	68,295	85,254
Transaction related expenses	32,214	45,269	57,246
Transaction gross margin (%)	33.4%	33.7%	32.9%
<b>Underlying Transaction gross margin (%)</b>	<b>34.8%</b>	<b>32.0%</b>	<b>33.7%</b>
<b>Group gross margins</b>			
Gross profit	101,616	127,089	147,562
Gross margin (%)	67.1%	66.7%	65.8%
<b>Underlying gross margin (%)</b>	<b>67.8%</b>	<b>66.5%</b>	<b>66.3%</b>
Subscription revenue (% total)	68%	64%	62%
Transaction revenue (% total)	32%	36%	38%

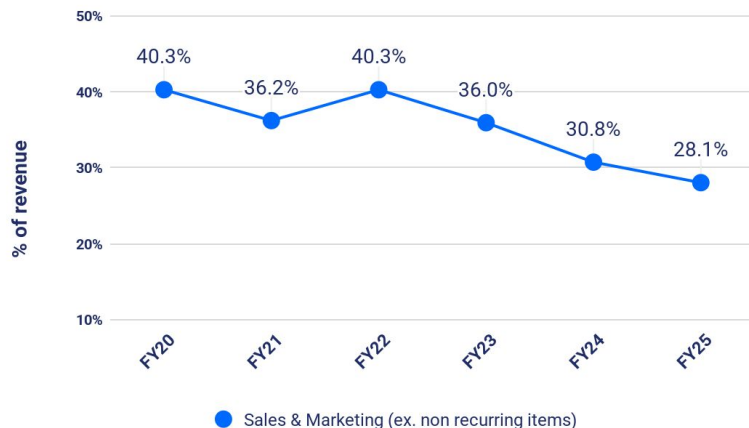
➤ **Underlying subscription GM increased 126 basis points from FY24 to 86.4%** in FY25. This reflects ongoing benefits from scale, operating leverage, and implementation of AI tools. This improvement was despite short-term new customer incentives targeting larger hotelier properties.

➤ **Underlying transaction GM increased 166 basis points from FY24 to 33.7%** in FY25. This included contributions from the higher margin Smart Platform initiatives.

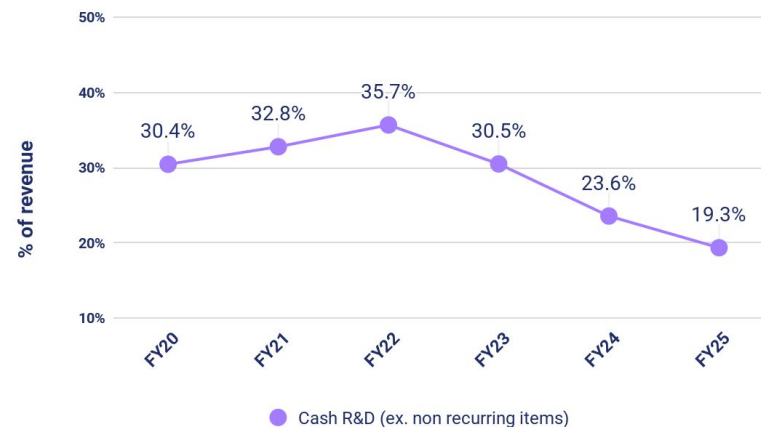
➤ **Underlying Group GM was inline with FY24 at 66.3%** in FY25 as the improvements in subscription and transaction GMs were offset by mix shift.

# Operating leverage and efficiency gains continue across sales, marketing and product

## Sales & Marketing as a % of Revenue



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



- SiteMinder continues to benefit from global scale economics and operating leverage across its operations.
- Furthermore, SiteMinder continues to see benefits from restructuring its operations. This includes work to expand our international offices, configuring our operating model to support profitable growth, and leveraging artificial intelligence to streamline workflows.



# Underlying functional income statement

A\$'000	FY24	FY25
Revenue	188,100	224,327
Cost of sales	(62,977)	(75,530)
<b>Gross profit</b>	<b>125,123</b>	<b>148,798</b>
Sales & marketing	(57,860)	(62,937)
Research & development	(21,700)	(21,298)
General & administration	(32,054)	(35,780)
Share based payment expenses	(11,890)	(12,169)
<b>Operating costs</b>	<b>(123,504)</b>	<b>(132,184)</b>
Other income	791	(164)
Other expenses	(1,556)	(2,137)
<b>Underlying EBITDA</b>	<b>855</b>	<b>14,313</b>
Interest revenue	731	295
Depreciation and amortisation expense	(25,588)	(29,180)
Finance costs	(902)	(755)
Income tax expense	662	(1,921)
<b>Underlying loss after income tax</b>	<b>(24,242)</b>	<b>(17,248)</b>

- **Sales and marketing costs** increased 8.8% y/y in FY25, compared to the 19.3% increase in revenue, reflecting continuous productivity enhancements to SiteMinder's go-to-market activity.
- **Research and development expenditure** decreased 1.9% y/y in FY25, which in part reflects increased capitalisation due to the Smart Platform strategy, together with disciplined cost management.
- **General and administration expenditure** increased 11.6% y/y reflecting the impact of additional office space to support international team growth, and investment in AI tools.

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

# Cash flow performance

A\$'000	FY24	FY25
<b>Reported EBITDA</b>	<b>270</b>	<b>7,052</b>
Share based payment expenses	12,013	12,524
Demand Plus adjustment	(2,573)	
Changes in working capital and other items	4,745	4,081
<b>Reported operating cash flows</b>	<b>14,456</b>	<b>23,657</b>
Interest received	625	212
Capital expenditure	(489)	(953)
Capitalised development cost	(23,765)	(25,874)
Other	1,502	(260)
<b>Reported investment cash flows</b>	<b>(22,127)</b>	<b>(26,875)</b>
<b>Reported free cash flow</b>	<b>(7,671)</b>	<b>(3,218)</b>
<b>Underlying free cash flow</b>	<b>(6,384)</b>	<b>4,709</b>
<b>% of revenue</b>	<b>(3.4%)</b>	<b>2.1%</b>

➤ **Reported operating cash flow** improved \$9.2m y/y, from \$14.5m in FY24 to \$23.7m in FY25.

Changes in working capital and other items contributed \$4.1m to operating cash flow in FY25.

➤ **Reported investment cash outflow** increased \$4.7m y/y, from \$22.1m in FY24 to \$26.9m in FY25.

Capitalised development cost increased 8.9% y/y to \$25.9m reflecting the increased development work for the Smart Platform strategy and other product initiatives.

➤ **Underlying FCF % of revenue improved** from (3.4)% in FY24 to 2.1% in FY25.

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

# Outlook

Building on FY25's 27.2% ARR growth (cc,organic) and second-half revenue momentum, SiteMinder is positioned to deliver strong ARR and revenue growth (cc,organic) in FY26, while continuing to improve underlying EBITDA, free cash flow, and Rule of 40 performance.

SiteMinder is focused on scaling growth through Smart Platform adoption, product expansion, and global market penetration. The Smart Platform remains early in its adoption and monetisation curve, providing significant long-term potential across SiteMinder's global footprint.

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.



<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 underlying 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.



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# Q&A



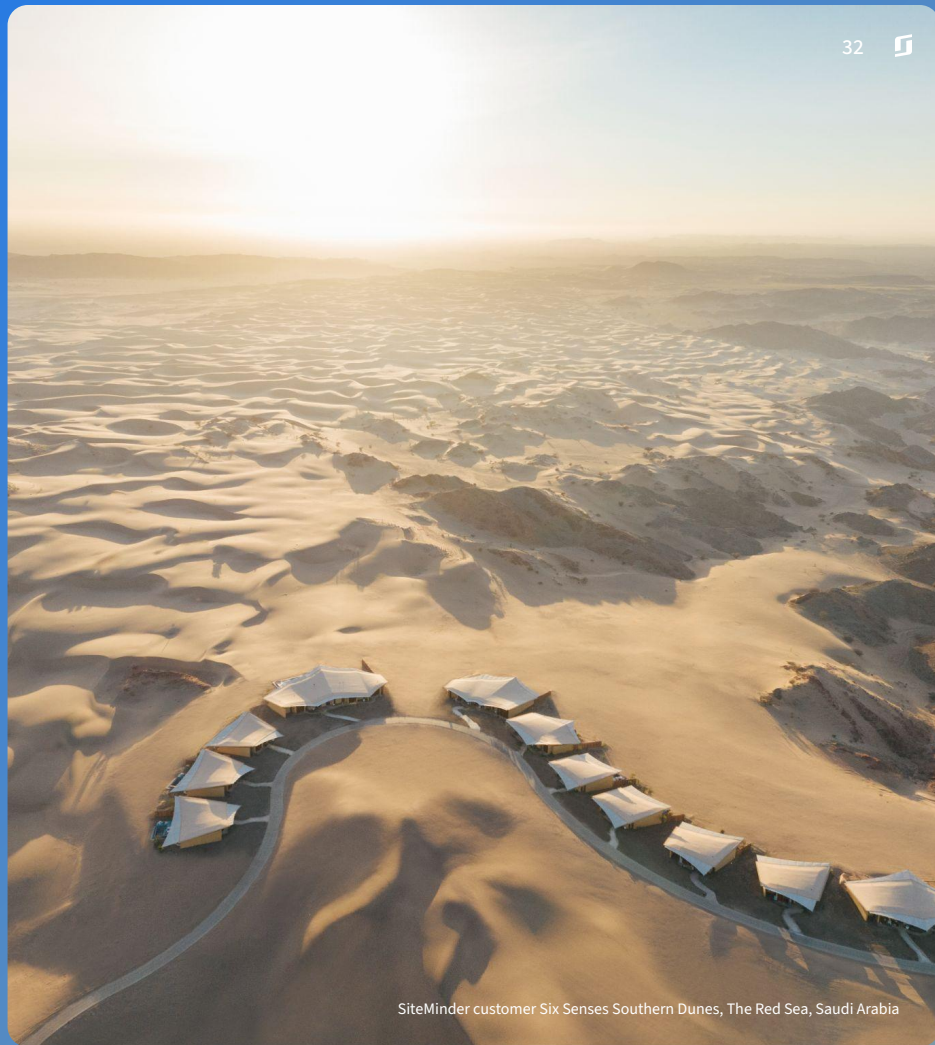
**Sankar  
Narayan**  
CEO & MD



**Jonathan  
Kenny**  
COO



**Tim  
Howard**  
CFO



SiteMinder customer Six Senses Southern Dunes, The Red Sea, Saudi Arabia

# Appendix





# Underlying income statement

A\$'000	FY24	FY25	y/y (%)	y/y (\$'000)
<b>Revenue</b>	<b>188,100</b>	<b>224,327</b>	<b>19 %</b>	<b>36,227</b>
Other income & Net FX gain	120	518	332 %	398
Interest revenue	731	295	(60)%	(436)
<b>Expenses</b>				
Direct transaction costs	(44,497)	(56,424)	27 %	(11,927)
Employee benefits expenses	(107,968)	(110,054)	2 %	(2,086)
Depreciation and amortisation expenses	(25,588)	(29,180)	14 %	(3,592)
Marketing and related expenses	(7,391)	(9,613)	30 %	(2,222)
Merchant fees	(2,117)	(2,651)	25 %	(534)
Technology costs	(11,523)	(13,727)	19 %	(2,204)
Professional fees	(3,732)	(4,488)	20 %	(756)
Occupancy expenses	(3,205)	(2,265)	(29)%	940
Other expenses	(6,933)	(11,310)	63 %	(4,377)
Finance costs	(902)	(755)	(16)%	147
<b>Loss before income tax benefit / (expense)</b>	<b>(24,904)</b>	<b>(15,327)</b>	<b>(38)%</b>	<b>9,577</b>
Income tax benefit / (expense)	662	(1,921)	(390)%	(2,583)
<b>Loss after income tax benefit / (expense)</b>	<b>(24,242)</b>	<b>(17,248)</b>	<b>(29)%</b>	<b>6,994</b>

➤ **Underlying Employee Benefits increased by 2% or \$2.1 million y/y to \$110.1 million.** The increase reflects investment in resources to support growth in FY26, and work to globalise the workforce which has yielded favourable unit costs.

➤ **Underlying Direct Transaction Costs increased by 27% or \$11.9 million y/y to \$56.4 million.** This was in line with the growth in transaction revenue, which increased 29.6% y/y (adjusted for impact from change in accounting estimates for Demand Plus).

➤ **Marketing and related expenses increase 30% y/y or \$2.2 million y/y to \$9.6 million.** During FY25 SiteMinder engaged in launch and marketing activities related to the Smart Platform.

➤ **Underlying Technology costs increased by 19% or \$2.2 million y/y to \$13.7 million in FY25.** The increase reflects the net impact of inflation, additional costs to support the Smart Platform strategy, and disciplined cost management.



# Income statement – reconciliation of underlying and reported income

A\$'000

## Reported loss after income tax

	Notes	FY24	FY25
Restructuring and other costs	1	2,040	6,652
Legal costs	2		609
Transaction cost related to refinancing	3	507	
Fair value movement on embedded derivative		302	
Other costs related to IPO		77	
Change in accounting estimates	4	(2,039)	
<b>Underlying loss after income tax</b>		<b>(24,242)</b>	<b>(17,248)</b>

A\$'000

## Reported loss after income tax

	Notes	FY24	FY25
Interest revenue calculated using the effective interest method		(731)	(295)
Fair value movement on embedded derivative		302	0
Depreciation, amortisation, and impairment expense		25,588	29,180
Finance costs		902	755
Income tax expense / (benefit)		(662)	1,921
<b>Reported EBITDA</b>		<b>270</b>	<b>7,052</b>
Restructuring and other costs	1	2,040	6,652
Legal costs	2		609
Transaction cost related to refinancing	3	507	
Other costs related to IPO		77	
Change in accounting estimates	4	(2,039)	
<b>Underlying EBITDA</b>		<b>855</b>	<b>14,313</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

- 2 Legal costs related to a supplier dispute regarding cancellation of contract during COVID
- 3 Refinancing costs largely related to the origination of the replacement credit facility with HSBC.
- 4 SiteMinder's FY24 result included \$3.6 million benefit from the recognition of Demand Plus revenues at the time of booking instead of check-out, of which \$1.0m relate to bookings made in H2FY24.

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

A\$'000	Notes	FY24	FY25
Reported Operating Cash Flows		14,456	23,657
Reported Investment Cash Flows		(22,127)	(26,875)
<b>Reported Operating and Investment Cash Flows</b>		<b>(7,671)</b>	<b>(3,218)</b>
Restructuring and other costs	1	1,549	6,834
Costs related to pre-IPO matters	2		1,093
Costs related to the IPO		286	
Proceeds related to loan funded shares		(53)	
M&A-related cash items		(495)	
<b>Underlying Free Cash Flow</b>		<b>(6,384)</b>	<b>4,709</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

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

## 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 0.66 | AUD/GBP 0.51 | AUD/EUR 0.60.

## 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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