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ASX ANNOUNCEMENT
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SiteMinder revenue accelerates with Smart Platform. Delivers positive underlying EBITDA and FCF for FY25.

SiteMinder Limited (ASX:SDR) ("SiteMinder", "the Company" or "the Group") has today released its results for the twelve months ended 30 June 2025 (FY25). SiteMinder is gaining momentum, with its annual recurring revenue (ARR) and revenue growth accelerating. This is on the back of strong property additions, which are being executed at improving unit economics, and Smart Platform successes. For the first time, SiteMinder concurrently delivered positive annual underlying EBITDA and FCF, an important milestone serving as the foundation for sustained momentum in FY26 and beyond.

FY25 performance highlights

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

- **Annualised recurring revenue (ARR) increased 30.6% or 27.2% (cc,organic[1])** to $273.0m, **accelerating from 22.0% (cc,organic) in H1FY25**. The acceleration reflects contributions from the Smart Platform initiatives, and sustained momentum in the rest of the business.

  Subscription ARR increased 19.3% or 16.0% (cc,organic) to $158.9m, while Transaction ARR increased 50.3% or 48.3% (cc,organic) to $114.1m. Both Subscription and Transaction ARR growth (cc,organic) accelerated from H1FY25.

- **Total revenue increased 17.7% or 19.2% (cc,organic) to $224.3m, with growth accelerating from 17.2% (cc,organic) in H1FY25 to 21.0% (cc,organic) in H2FY25.**

  - Subscription revenue increased 13.6% or 12.4% (cc,organic) to $139.1m. Growth accelerated from 11.8% (cc,organic) in H1FY25 to 13.1% (cc,organic) in H2FY25. The performance reflected continuing property additions, and easing impact from short-term new customer incentives as part of SiteMinder's strategy to pursue larger hotel properties with higher transaction value.

  - Transactional revenue, which included Smart Platform contributions, increased 24.8% or 32.2% (cc,organic) to $85.3m. Growth accelerated from 27.8% (cc,organic) in H1FY25 to 35.5% (cc,organic) in H2FY25, driven by the Smart Platform and Demand Plus, SiteMinder's metasearch offering. The number of adopted transaction products increased 33.1% to 35.0k, led by Demand Plus and Channels Plus.

- **Net property additions was 5.6k, bringing total properties to 50.1k**. SiteMinder continued to have success pursuing larger hotel properties.

- **LTV/CAC improved from 5.4x in FY24 to 6.2x**. LTV improved from $24,160 in FY24 to $27,353 reflecting growing product uptake, improved revenue churn, and contributions from the Smart Platform initiatives. CAC was stable.

[1] 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

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- **Underlying subscription gross margin increased 126bps** from FY24 to 86.4%, driven by continued operating leverage and efficiencies from leveraging artificial intelligence. **Underlying transaction gross margin increased 166bps** from FY24 to 33.7%, which included contributions from the Smart Platform. **Underlying group gross margin** was consistent with FY24 at 66.3%, reflecting the impact of mix.

- **Underlying EBITDA was positive $14.3m,** improving from $0.9m in FY24. **Reported EBITDA was positive $7.1m,** which includes ($6.7)m of restructuring costs of which ($4.9m) was in H1. There was also ($0.6)m of legal costs related to the settlement of a pre-IPO supplier matter.

- **Underlying net loss was ($17.2)m,** improving from ($24.2)m in FY24. **Reported net loss was ($24.5)m,** which includes ($6.7)m of restructuring costs of which ($4.9m) was in H1. There was also ($0.6)m of legal costs related to the settlement of a pre-IPO supplier matter.

- **Underlying free cash flow was positive $4.7m,** improving from ($6.4)m in FY24, and is SiteMinder's first positive annual underlying free cash flow performance.

- **SiteMinder has made meaningful improvements across key profitability metrics since its IPO in FY22**. Over the last three years, underlying EBITDA has improved from a loss of ($22.4)m to positive $14.3m, and underlying FCF has improved from an outflow of ($35.1)m to an inflow of $4.7m. This was achieved while sustaining a strong 3 year revenue CAGR of 22.4% (cc,organic) and investing in transformational initiatives under the Smart Platform strategy.

- **Available funds were $64.0m** consisting of $33.4m of cash, and $30.6m of undrawn debt facilities.

- **Rule of 40** for FY25 was 21.3%, improving from 17.4% in FY24. Momentum built over the course of FY25 as revenue growth and profit metrics accelerated meaningfully in H2FY25.

- **Initiatives in-place to scale the Smart Platform in FY26.** All pillars of the Smart Platform went through commercial release during FY25. In FY26, the focus will be on scaling the Smart Platform through deepened engagement with Smart Distribution Program partners, and accelerating hotelier adoption and usage of Channels Plus and Dynamic Revenue Plus.

- **Guidance for sustained momentum and improving profitability in FY26**

  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.

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Smart Platform gaining commercial traction. Initiatives in-place to scale in FY26.

During FY25, all three pillars of the Smart Platform strategy were made available to customers and partners. The monetisation journey has commenced, and the three pillars collectively made meaningful contributions to the acceleration in ARR growth (cc,organic) from 21.3% in FY24 to 27.2%.

Key highlights for the Smart Platform were:

- The **Smart Distribution Program**, an initiative to facilitate stronger collaboration between SiteMinder's hoteliers and key distribution partners, went live in H1FY25. The program has performed in line with the expectations of SiteMinder and program partners.
- **Channels Plus** made good progress in scaling during FY25 with more than 4,000 properties and 40 distribution partners signed up, making it the most successful product launch in SiteMinder's history.
- **Dynamic Revenue Plus** was launched during H1FY25 with significant enhancements subsequently made available. These enhancements included the integration with IDeaS to provide dynamic pricing recommendations to SiteMinder's hoteliers, and localised demand data insights so hoteliers are aware of the dynamics most relevant to their business.

"Since our 2021 IPO, SiteMinder has evolved from being the industry's leading channel manager to an integrated revenue platform. The commercial release of our Smart Platform strategy delivers the seamless, integrated approach to revenue maximization that hoteliers have been seeking.

The market response demonstrates the strength of this strategy. Channels Plus achieved the strongest product launch in SiteMinder's history, with over 4,000 properties signing up. The Smart Distribution Program is delivering measurable commercial outcomes for hoteliers and distribution partners, while Dynamic Revenue Plus has received positive feedback since its March release.

These results, alongside strong property additions of 5.6k across our broader platform, demonstrates our execution capability. ARR growth (cc,organic) accelerated to 27.2% from 21.3% the previous year, and for the first time we simultaneously achieved positive full year underlying EBITDA and free cash flow. Since our IPO, we've improved underlying EBITDA by $36.7 million - from a $22.4 million loss to $14.3 million profit - while maintaining strong revenue growth. This demonstrates our ability to scale efficiently and validates our unit economics model.

I'm proud of the strong operational foundation and business momentum we have in place. This will enable us to continue to scale the Smart Platform initiatives and sustain growth in FY26," 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 Bangalore, Bangkok, Barcelona, Berlin, Dallas, Galway, London, Manila and Mexico City. Through its technology and the largest partner ecosystem in the global hotel industry, SiteMinder generates more than 130 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. Underlying EBITDA features adjustments to exclude non-operational items. SiteMinder includes stock based compensation in its calculation of EBITDA and underlying EBITDA.

Free cash flow is the sum of cash flows from operating and investing activities. Underlying 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 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.