

Q1FY24 trading update: SiteMinder reports strong growth, continued progress towards positive FCF for H2FY24

Q1FY24 (unaudited) performance highlights:

- **Revenue increased 30.8% y/y** (22.2% cc,organic) to \$46.8m. The strong momentum in subscription revenue growth (cc,organic), demonstrated during FY23, was sustained while transaction revenue growth was impacted by abnormal seasonality in the prior year.

Compared to 2019, total revenue growth (% cc,organic) in Q1FY24 was the highest in the last 12 months.

- **Annualised recurring revenue (ARR) increased 32.1% y/y** (22.1% cc,organic) to **\$191.6m**.
- **Net subscriber additions** accelerated meaningfully compared to Q1FY23, reflecting the scaling of SiteMinder's go-to-market engine.
- **Transaction attachment continued to grow** during Q1FY24, with Demand Plus leading transaction products in adoption and new implementations. Booking activity growth via Demand Plus accelerated during the quarter.
- **Underlying free cash flow (FCF)¹** was (\$5.5)m in Q1FY24, and at (11.9)% of revenue represented an improvement on the prior quarters. Free cash flow in Q1FY24 included the payment of FY23 annual cash incentives totalling \$2.4m.
- **Liquidity remains strong at \$78.4m**, consisting of \$45.0m of cash and cash equivalents, \$2.1m of term deposits, and \$31.3m of undrawn debt facilities.

SiteMinder reiterates guidance on growth and profitability

SiteMinder's growth guidance is unchanged and continues to target organic revenue growth of 30% in the medium term. The Company also continues to expect to be underlying EBITDA² profitable and underlying FCF positive for H2FY24.

¹ FCF is the sum of cash flows from operating and investing activities. Underlying FCF features adjustments to exclude non-recurring items.

² EBITDA is calculated by adding interest, tax, depreciation and amortization expenses to net income. Underlying EBITDA features adjustments to exclude non-recurring items. SiteMinder includes stock-based compensation in its calculation of EBITDA and underlying EBITDA.

“With strong growth and improving free cash flow, the past quarter demonstrated our continued progress in building a profitable SiteMinder,” says Sankar Narayan, CEO and Managing Director at SiteMinder.

“[As shared at our recent Investor Day](#), we have entered the next exciting phase of our journey, taking on the ambitious mission of making available the critical and untapped capability of sophisticated revenue management to every hotel in the world. This mission is transformational for both SiteMinder and the hotel industry at large. Through rigorous capital allocation, we are pursuing this significant opportunity that’s uniquely available to us while ensuring our path to profitability.”

Underlying FCF improves to (11.9)% of revenues despite annual cash incentives

SiteMinder’s underlying FCF was (\$5.5)m or (11.9)% of revenues for Q1FY24. Underlying FCF in Q1FY24 excluded non-recurring items related to restructuring, residual IPO costs, and the establishment of the replacement line of credit with HSBC. Underlying FCF in Q1FY24 included the payment of annual cash incentives totalling \$2.4m.

Underlying operating cash flow was \$0.6m for Q1FY24 and underlying investment cash flow was (\$6.2)m for Q1FY24.

SiteMinder remains well capitalised to achieve its strategic objectives. The Company ended Q1FY24 with \$78.4m of liquidity consisting of \$45.0m of cash and cash equivalents, \$2.1m of term deposits, and undrawn debt facilities of \$31.3m.

Reconciliation of Reported to Underlying Free Cash Flow

| \$000s | Q1FY24 |
|----------------------------------------------------------|----------------|
| Reported Operating Cash Flows | (191) |
| Reported Investment Cash Flows | (6,161) |
| Reported Operating and Investment Cash Flows | (6,352) |
| Restructuring costs | 62 |
| IPO-related costs | 286 |
| Costs related to the establishment of new line of credit | 461 |
| Underlying Free Cash Flow | (5,543) |



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

-ENDS-

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About SiteMinder

SiteMinder (ASX:SDR) is the world's leading open hotel commerce platform, empowering hotels and accommodation providers to sell, market, manage and grow their business. SiteMinder's innovative online platform offers hotels and accommodation providers a comprehensive range of products and solutions to manage and streamline the distribution of their rooms across a wide selection of direct and indirect channels, take bookings from guests and communicate with guests. The global company, headquartered in Sydney with offices in Bangalore, Bangkok, Barcelona, Berlin, Dallas, Galway, London and Manila, generates more than 100 million reservations worth over A\$60 billion in revenue for hotels each year. For more information, visit siteminder.com.

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