

5 September 2025

ASX Listings Compliance

By email: ListingsComplianceSydney@asx.com.au

Dear Sir / Madam,

Response to ASX Aware letter dated 2 September 2025

We refer to your letter dated 2 September 2025 (**ASX Aware Letter**) and set out SiteMinder Limited's (ASX:SDR) response to the requests for information made in the ASX Aware Letter, using the same numbering. Unless otherwise indicated, capitalised terms in this letter have the same meaning as given in the ASX Aware Letter.

The context for the ASX Aware Letter is the increase in price of SDR securities from \$5.45 to \$6.60 (+21.1%) at the close of trading, following the release of its Results Announcements on 27 August 2025.

1. Does SDR consider that any measure of its statutory or underlying earnings for the financial year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):

1.1 If SDR had published earnings guidance, that guidance.

SDR did not provide quantitative guidance on its results for the financial year ended 30 June 2025 (**FY25**). As detailed in the response to question 2.1.1, SDR provided directional guidance in regards to its FY25 performance, which was met.

1.2 If SDR is covered by sell-side analysts, the earnings forecasts of those analysts.

No, for the reasons outlined in response to question 2.2.3.

In the period leading up to the release of the Results Announcements, the market was informed by the forecasts of 17 sell-side analysts, which the company considers to be a good representation of expectations given the breadth of coverage. Please refer to the response to question 2.2 for details of SDR's views of the consensus earnings forecasts of those analysts.

1.3 If paragraphs 1.1 and 1.2 are not applicable, SDR's earnings for the prior corresponding period, being the financial year ended 30 June 2024.

Not applicable as paragraphs 1.1 and 1.2 apply.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how SDR determined market expectations in relation to each relevant measure of its earnings, including:

2.1 If SDR had published earnings guidance, details of:

2.1.1 that guidance and when it was released to the market; and

SDR provided directional guidance in regards to its FY25 performance prior to the release of its financial results for FY25 (**FY25 Results**). These are set out immediately below, and were all achieved. SDR advised it expected:

- (a) Annual recurring revenue (**ARR**) growth, on a constant currency and organic basis (cc,org), to accelerate from the 22% growth for the half year ended 31 December 2024 (**H1FY25**).¹ SDR achieved a 27.2% increase in ARR in FY25, consistent with its guidance;
- (b) Underlying EBITDA *and* underlying free cash flow (**FCF**) to be positive in FY25.² SDR achieved positive underlying EBITDA of \$14.3 million and underlying FCF of \$4.7 million in FY25, consistent with its guidance; and
- (c) to continue progress on achieving the Rule of 40.³ SDR's Rule of 40 performance improved from 17.4% in the financial year ending 30 June 2024 to 21.3% in FY25, consistent with its directional guidance.

2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

Not applicable for the reasons set out in response to question 2.1.1.

2.2 If SDR used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

2.2.1 the method that SDR used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not SDR used a "consensus estimate" or an "adjusted consensus estimate" or a different specified approach for determining this estimate;

To develop an informed view of the market's expectations of SDR's earnings, SDR:

- (a) surveys forecasts set out in reports published by the sell-side analysts who opine on SDR. Each of those analysts provided forecasts of key measures of SDR's earnings for FY25 and SDR adopts a methodology of averaging across the sell-side analysts for each measure; and
- (b) cross references the average of those forecasts against publicly available consensus data.

¹ This was contained in SDR's presentation to the Macquarie Conference which was announced to market on 6 May 2025 (**Macquarie Presentation**).

² FY24 Results Presentation announced to market on 27 August 2024, Macquarie Presentation and 1HFY25 Results Presentation announced to market on 26 February 2025.

³ As in footnote 2.

2.2.2 the entity's estimate of market expectations using that method; and

Set out below is a table identifying actual performance (using the Earnings Information included in the Results Announcements), SDR's estimate of the market's expectations of that performance and the percentage variation for FY25 based on the method described in 2.2.1. The table sets out only the most recent performance measures for which there is market consensus, however there are other metrics against which SDR assesses and reports its performance (such as ARR first referenced at 2.1.1(a)) which are not forecasted by sell-side analysts.

	Actual reported result	SDR view of consensus	Variation
Revenue	\$224.3 million	\$224.2 million	0.1%
Underlying Gross Profit	\$148.8 million	\$148.5 million	0.2%
Underlying Gross Profit Margin	66.3%	66.2%	10bps
Underlying EBITDA	\$14.3 million	\$14.7 million	(2.6%)
Underlying NPAT	(\$17.2) million	(\$13.6) million	(26.8%)

The above consensus data was compiled on 1 August 2025 and did not change materially leading up to the release of the FY25 results.

2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

SDR considers Revenue and Underlying EBITDA to be the most important earnings metrics to market participants, as they are the basis for valuation methodologies commonly used to evaluate SDR against other companies.

In that context, in early May 2025 when SDR presented to the Macquarie Conference, SDR supplemented the directional guidance released at its 1H FY25 results, with commentary that ARR growth (cc,org) was expected to accelerate from 22% (this was included in the Macquarie Presentation). This was to ensure the market was aware that based on trading to date, the Company's revenue growth had accelerated.

At all relevant times up until release of the Results Announcements, SDR held the view that its expected earnings were materially in line with the market's expectations.

The table in the response to question 2.2.2 demonstrates that there were no material variations between SDR's views on its FY25 Revenue or Underlying EBITDA (divergences were less than 3%) – that is, market expectations of the key earnings measures aligned to those of SDR.

SDR did not at any time regard consensus estimates of Underlying NPAT to be information that is material to the price or value of SDR securities for the reasons set out above. Accordingly, SDR did not consider the potential for market consensus view of this measure (which was \$3.6 million higher than SDR's actual reported result) to be material information. SDR observes that this divergence on Underlying NPAT did not appear to negatively impact the market's reaction to the Results Announcements (as SDR's security price increased on the day of release).

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, SDR's earnings for the prior corresponding period.

Not applicable as paragraphs 2.1 and 2.2 are applicable.

3. Does SDR consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of SDR's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

No. SDR did not consider there was a variance which would have a material effect on the price with respect to:

- (a) its own published earnings guidance, for the reasons set out in 2.1.1; and
- (b) sell-side analysts' consensus estimates, for the reasons set out in 2.2.3.

As questions 1.3 and 2.3 (prior corresponding period) do not apply to SDR, no response is provided for this measure of earnings.

4. If the answer to question 3 is "no", please provide the basis for that view.

See the response to 3 above.

5. If the entity first became aware of the variance before the release of Results Announcements, did SDR make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe SDR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SDR took to ensure that the information was released promptly and without delay.

Not applicable.

6. Please provide details of any other explanation SDR may have for trading in its securities following the release of the Results Announcements.

SDR is not able to make definitive comments as to the factors influencing trading in its securities. The Company notes that following the release of its FY25 results, a number of sell-side analyst reports described the performance as 'in-line' and 'solid' as well as being supportive of a re-rating in valuation. 15 of the 17 sell-side analysts who opine on SiteMinder rated the company's shares a Buy, and the average price target of all covering analysts increased from \$6.18 to \$7.63 following the in-line FY25 result.

7. Please confirm that SDR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

8. Please confirm that SDR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SDR with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely,



Aaron McKenzie
General Counsel and Company Secretary
SiteMinder Limited



2 September 2025

Reference: 112214

Mr Aaron McKenzie
Company Secretary
SiteMinder Limited
Bond Store 3
30 Windmill Street
Millers Point NSW 2000

By email

Dear Mr McKenzie

SiteMinder Limited ('SDR'): ASX Aware Letter

ASX refers to the following:

- A. SDR's announcements released on the ASX Market Announcements Platform on 27 August 2025 in connection with its full year results for the period ended 30/06/2025 ('Results Announcements'), being:
 - 1.1 'Annual Report FY25', released at 8:13 AM AEST;
 - 1.2 'FY25 Earnings Release', released at 8:14 AM AEST;
 - 1.3 'FY25 Investor Presentation', released at 8:14 AM AEST;
 - 1.4 'FY25 ESG Statement', released at 8:14 AM AEST; and
 - 1.5 'FY25 Corporate Governance Statement', released at 8:14 AM AEST.
- B. The change in the price of SDR's securities from \$5.45 immediately prior to the release of the Results Announcements to a high of \$6.60 at the close of trading following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact...

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks SDR to respond separately to each of the following questions and requests for information:

1. Does SDR consider that any measure of its statutory or underlying earnings for the financial year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If SDR had published earnings guidance, that guidance.
 - 1.2 If SDR is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, SDR's earnings for the prior corresponding period, being the financial year ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how SDR determined the market's expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If SDR had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If SDR used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

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- 2.2.1 the method that SDR used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not SDR used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;
- 2.2.2 the entity's estimate of market expectations using that method; and
- 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.
- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, SDR's earnings for the prior corresponding period.
3. Does SDR consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of SDR's securities?
- Please answer separately for each measure of earnings referred to in the Earnings Information.
4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did SDR make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe SDR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SDR took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation SDR may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that SDR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that SDR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SDR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Friday, 5 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SDR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require SDR to request a trading halt immediately if trading in SDR's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SDR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SDR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SDR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

ASX Compliance