TRANSCRIPT

MANAGEMENT PRESENTATION

H1FY26 RESULTS CONFERENCE CALL

2026 FEBRUARY 25, 9:00AM AEDT

SLIDE 5: Business Update
Speaker: Sankar Narayan CEO & MD

Good morning, and thank you for joining us.

I will begin with an overview of the first half before Jonathan and Tim take you through our initiatives and financial details. We will then have a Q&A with Mike Rogers included.

The first half of FY26 reflects continued momentum in the business and strengthening operating performance. We delivered strong ARR growth, revenue acceleration, margin expansion and continued free cash flow generation. Importantly, these outcomes were driven by deeper product adoption and transaction scaling across the Smart Platform.

This was not a half driven by just pricing increases or short-term cost actions. It reflects structural improvements in monetisation, operating leverage and unit economics. We continued to be free cash flow positive, building on the trajectory established in H2FY25 and across FY25.

We view this half as a structural proof point that the Smart Platform is driving both growth and margin expansion. And importantly, the platform is being used more deeply, not less.

You'll notice that parts of the presentation go into some operational and architectural depth, particularly around AI and our execution platform. That detail is there deliberately as reference. I'll focus today on the key structural aspects and why they matter.

SLIDE 6: The World's Best Hotel eCommerce Platform
Speaker: Sankar Narayan CEO & MD

For the fourth consecutive year, SiteMinder was recognised as the world's best hotel eCommerce platform, including the overall Hotelier's Choice Award.

In a fragmented and operationally sensitive industry such as hospitality, trust is earned through execution. Hotels rely on us to synchronise pricing and availability across hundreds of channels, in real time, without error.

That trust is built over years and reinforced through consistent execution.

SLIDE 7: Key Performance Summary
Speaker: Sankar Narayan CEO & MD

Turning to performance.

Growth in the half was multi-dimensional. Properties increased to 53K. ARPU increased 11%.

The quality of growth is important. Transaction monthly ARPU increased 22.8%, reflecting deeper monetisation of the installed base. LTV improved 14.7% year on year. LTV to CAC improved to 6.7 times.

For every dollar we spend acquiring a customer today, we generate approximately $6.70 in lifetime gross profit.

That is more than double the level at IPO. That reflects a structurally stronger economic model.

SLIDE 8: Smart Platform momentum driving strong growth, more than doubling EBITDA…
Speaker: Sankar Narayan CEO & MD

Adjusted EBITDA more than doubled.

The expansion in transaction gross margin reflects mix shift toward Smart Platform products and increasing transaction intensity within the installed base.

As transaction products scale on largely fixed infrastructure, operating leverage becomes visible.

What this half demonstrates is that Smart Platform scaling translates directly into financial leverage.

SLIDE 9: Smart Platform driving transaction acceleration and margin expansion
Speaker: Sankar Narayan CEO & MD

The Smart Platform has made meaningful contributions to our financial performance during this half.

Transaction revenue growth has accelerated relative to global travel growth since the launch and scaling of the Smart Platform.

Transaction revenue growth tracked approximately 30 percentage points above global travel growth.

At the same time, transaction gross margin has expanded to over 40%. That reflects the mix shift toward higher-value products and more sophisticated monetisation. Dynamic Revenue Plus, Channels Plus and the Smart Distribution Program are central to this dynamic.

The financial outperformance we are seeing is directly linked to Smart Platform adoption.

Dynamic Revenue Plus now serves more than 20,000 rooms, and monetisation per participating property is tracking ahead of our initial expectations. Channels Plus has expanded to over 7,000 hotels, and there are significant initiatives to drive further momentum for the program ahead.

That tangible adoption is what underpins the aggregate metrics you see in the half.

SLIDE 10: Revenue performance tracking ARR momentum
Speaker: Sankar Narayan CEO & MD

ARR has historically been a leading indicator of revenue growth.

Revenue accelerated in H1, narrowing the gap to ARR from 6% to 4%.

ARR growth is tracking ahead of revenue growth due to promotional timing and transaction acceleration.

The direction of travel is clear - accelerating momentum with increasing transaction contribution.

SLIDE 11: Continued progress on the 'Rule of 40'
Speaker: Sankar Narayan CEO & MD

Since IPO, Rule of 40 performance has improved materially.

From almost -20 at around IPO to the mid-20s today. That's an improvement of over 40 pts.

Importantly, this improvement has been achieved while continuing to invest in product, data capability and AI initiatives.

We are funding Smart Platform and AI initiatives within our existing cost and investment plans, while continuing to improve Rule of 40 performance.

R&D investment increased in the half as we accelerated Smart Platform and AI capability, but operating expense as a percentage of revenue continued to decline overall, demonstrating leverage alongside investment.

We expect operating leverage to continue as the Smart Platform scales

That reflects discipline as well as ambition.

SLIDE 12: SiteMinder - at the centre of global hotel commerce…
Speaker: Sankar Narayan CEO & MD

Stepping back from the financials.

SiteMinder operates at the centre of global hotel commerce.

We connect 53,000 independent properties, representing more than 2.5 million rooms, across 400 plus hotel systems and 450 plus distribution channels.

Independent hotels choose a single neutral platform to execute across all channels simultaneously. Neutrality is fundamental. Neutral means we do not compete for demand. We execute on behalf of the hotel.

Independent hotels do not want to allocate all of their inventory to a single ecosystem. They seek diversified distribution and control of their supply.

SLIDE 13 & 14: Global infrastructure that executes bookings / High barriers to replication
Speaker: Sankar Narayan CEO & MD

The infrastructure required to deliver that role is substantial.

We facilitate approximately 135 million reservations annually and manage close to 100 billion rate and availability communications.

Hotel rooms are finite and perishable. They cannot be duplicated. They cannot be oversold. They cannot tolerate latency.

Execution in this environment cannot be probabilistic. It must be deterministic.

That deterministic execution layer is mission-critical and trusted.

SLIDE 15: AI increases complexity - and amplifies the cost of errors
Speaker: Sankar Narayan CEO & MD

There is understandable concern in the market about AI reshaping software businesses.

In our case, AI transforms discovery and increases pricing sophistication - but it does not change the physics of inventory.

AI multiplies demand touchpoints. It increases pricing granularity. It increases change velocity.

Emerging standards such as MCP enable AI agents to connect directly into execution platforms like ours - effectively routing more demand through our synchronisation layer rather than around it.

That increases coordination complexity around the same finite inventory pool.

AI discovery and decision making can be probabilistic.

Inventory allocation cannot be probabilistic - has to be deterministic. You can't sell the same room twice.

As update frequency increases, the cost of latency and errors increases. That increases reliance on deterministic synchronisation - the very thing that SiteMinder has supported hoteliers with for over 20 years

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SLIDE 16: SiteMinder Revenue Control Centre
Speaker: Sankar Narayan CEO & MD

This slide is how we think about the next phase of SiteMinder.

AI is going to generate more insight - but insight only matters if it turns into action. And in hotels, 'action' means changing price, inventory and distribution - and synchronising those changes everywhere - immediately and accurately.

That's what we mean by the Revenue Control Centre: a system of action sitting at the centre of hotel revenue.

At our scale, this is already very real - based on the metrics I mentioned before. That scale matters because it's the difference between having analysis and having the ability to execute safely across a fragmented ecosystem.

And the job is getting harder: pricing is becoming more dynamic, inventory decisions are more granular, and distribution is expanding - so the cost of latency and error goes up. Hotels can't afford drift between systems, rate parity mistakes, or overbooking.

So our focus is to convert intelligence into coordinated execution - helping hotels see clearly, decide faster, and then execute flawlessly across all the systems and all the channels they rely on.

That's the heart of the Smart Platform strategy - and it's why, as AI accelerates, the value of a trusted execution layer increases.

SLIDE 17: AI expands SiteMinder's monetisation per property
Speaker: Sankar Narayan CEO & MD

AI expands pricing sophistication and transaction intensity.

Our monetisation model is not based on per-seat pricing.

It is based on property-level subscription and transaction intensity.

As distribution becomes more customised and pricing more dynamic, product adoption deepens and monetisation scales within the installed base.

The results in this half primarily reflect Smart Platform adoption and transaction scaling already underway.

AI initiatives are being embedded across the business and will contribute over time.

SLIDE 18: AI amplifies the moat around SiteMinder's execution network
Speaker: Sankar Narayan CEO & MD

Slide 18 is really about why our position compounds over time - because it starts with what hotels are trying to achieve.

Independent hotels don't want to rely on a single source of demand. Demand moves around - by season, by events, by lead time, by country of origin, and by traveller type. So hotels deliberately build a diversified channel mix to stabilise occupancy, reach different guest segments, and optimise yield. It's not 'more channels' as a vanity metric - it's resilience and control.

But the moment you diversify demand across many channels, the hard operational problem shows up: inventory is finite. You cannot sell the same room twice.

So the hotel needs rates, availability, restrictions, policies, and confirmations to be synchronised accurately and in real time across every system and every channel it uses. If you get that wrong, the outcome is immediate and painful

That's why a neutral execution network matters. Hotels need a trusted layer that can sit across their ecosystem and keep inventory correct everywhere - not tied to any single demand platform, not tied to any single system - because hotels want flexibility to adjust their channel mix without losing control of the underlying inventory.

Now, sitting across all those systems creates another advantage: proprietary cross-system data. Because we see signals across multiple channels and hotel systems in all parts of the world - not just within one walled garden - we can capture patterns around pacing, source markets, conversion, cancellation behaviour, and channel mix performance.

That cross-system visibility is what allows better decisions and better automation over time, and it's very hard to replicate if you only sit in one part of the stack.

And the final piece is our go-to-market. Independents are fragmented globally, and the real 'secret sauce' is being able to acquire and serve them cost-effectively at scale - across many countries, many languages, many local market conditions - while retaining them and expanding monetisation through the platform.

That go-to-market muscle is an advantage in its own right.

So when you put it together: diversified demand creates the need for neutral, inventory synchronisation; operating that layer creates unique cross-system data; and our ability to acquire independents efficiently lets us scale that network. That's the compounding moat.

In summary, H1FY26 reflects strong growth, expanding margins, improving unit economics and continued free cash flow generation.

With ARR growth at 27.4% and revenue accelerating to 23% in the half, we enter the second half with improving momentum.

With that, I will hand over to Jonathan to discuss our key initiatives in more detail.

SLIDE 20: The Revenue Control Centre - System of Action
Speaker: Jonathan Kenny COO

Thank you, Sankar and good morning everyone.

I want to spend the next 10 minutes or so walking you through how we are executing on the Smart Platform strategy and how it supports the revenue control centre that Sankar outlined.

Each of the three pillars of the smart platform is delivering - and I want to show you what that looks like in practice.

SLIDE 21: Smart Platform - All Three Pillars Continuing to Scale
Speaker: Jonathan Kenny COO

Across all three pillars, performance is positive and momentum is building.

Dynamic Revenue + is gaining strong adoption and tracking ahead of financial expectations.

Smart Distribution is deepening partner relationships and driving network optimisation.

And Channels Plus is becoming a genuinely scaled two-sided marketplace.

Each pillar compounds the others - and all three are structurally high-margin.

I will take you through each in more detail on the coming slides.

SLIDE 22: Dynamic Revenue Plus: Strong Early Validation…
Speaker: Jonathan Kenny COO

Dynamic Revenue Plus is our AI-powered revenue management product - moving hotels from reactive rate-setting to proactive revenue management, maximising yield across every room, every night.

It is a structurally high-margin product, because our pricing is linked to GBV and value added, the revenue we earn scales with the growth of the hotel.

Hoteliers understand that model - and they value the alignment between what they earn and what we earn.

The early results are very encouraging, and DR+ is accelerating. We are managing over 20,000 rooms, and both ARR and revenue are tracking ahead of the expectations we shared at the AGM in late October.

The conversion rate from trial to paid is strong - and we are seeing the kind of deep, sustained daily engagement with the platform that builds long-term retention.

When I talk to customers, the resonance is clear. I hear comments like: 'It's a no-brainer - saves me at least an hour or two a day.'

Operators running pricing checks four, five, six times a day, knowing immediately when a competitor moves their rates. Customers shaping length-of-stay strategies by source market - understanding exactly where they have upside.

Others have told us they had no visibility of the data they needed before they had DR+. These are hotels that were occasionally adjusting prices from a printed event list on their desk.

They knew they should be adjusting prices more regularly, but they didn't have the bandwidth or data to execute. They are now making data-driven decisions every single day. That daily habit is what drives retention - and what makes the product valuable.

On the product roadmap: UltraSync - our PMS enhanced integration layer is progressing well, with all major PMS integrations targeted to go live in 2026. This strengthens the integration and provides greater clarity and control for our customers.

IDeaS AI-based pricing recommendations continue to see increasing adoption across the customer base. However DR+ is not simply a pricing tool.

Historically, revenue management for independent hotels had focused primarily on rate optimisation - adjusting price based on demand signals. What we are building is broader than that.

Multi-factor optimisation means simultaneously optimising price, inventory allocation, channel mix, booking conditions and pacing - not just headline room rate. It includes decisions such as:

Which channels to prioritise?

How much inventory to allocate to each channel?

What booking conditions to apply?

How to balance occupancy and yield in real time?

Over time, that becomes a full revenue optimisation engine - not just a pricing engine. This is about optimising total revenue per available room, not just price per night.

As AI models improve and we integrate deeper cross-system data, the optimisation surface expands beyond rate into total property performance. That is a materially larger opportunity than price alone.

And looking ahead to H2: we have committed additional go-to-market resources to DR+, funded through operational efficiencies. This gives us confidence in accelerating the customer additions we saw building in the first half.

SLIDE 23 - Smart Distribution Program - Increasing Transaction Intensity Across the Network
Speaker: Jonathan Kenny COO

The Smart Distribution Program is how we actively manage and optimise the commercial performance of our distribution partner network - turning passive channel connections into actively managed revenue relationships that generate measurable economic uplift for both SiteMinder and our hotel customers.

We are advancing on three fronts.

Firstly we are strengthening partnerships: increasing the scope of our collaboration with existing partners to allow SiteMinder to have greater impact - and we are targeting program expansion across additional partners over the next 12 months.

Second, we are optimising performance: delivering economic value through improved hotel configurations and accelerated onboarding.

And thirdly we are advancing technology capabilities: implementing our 'next best action' system to accelerate hotel setup optimisation, and enabling advanced analytics that proactively identify optimisation opportunities. That last capability is a genuine step-change from reactive to proactive - and it is powered by the AI infrastructure running across the platform.

SLIDE 24: Channels Plus - A Growing Global Inventory Marketplace
Speaker: Jonathan Kenny COO

Moving onto Channels Plus this is our two-sided inventory marketplace - a single integration, one connection, that allows hotels to effortlessly expand their distribution reach while giving distribution partners access to inventory and up-to-date content that they simply cannot access today.

It's fair to say the financial contribution from Channels Plus is still in its early stages. However the marketplace is building and the signals underneath the numbers tell a very compelling story about where this is going - and I want to take a moment to explain why.

Start with the hotel side. The response from hotels has been strong - approximately 7,000 properties contracted, representing around 300,000 rooms. Hotels are not signing up because they are obligated to. They are signing up because Channels Plus solves a real problem: it gives them access to distribution channels they could never efficiently connect to before, without adding operational complexity. One connection. More reach. That proposition is resonating.

Now to the partner side - and this is where the opportunity becomes particularly interesting for investors. The 47 partners now contracted, and the 24 in active discussions, are not just looking for more connectivity. They are looking to expand their distribution footprint beyond their home markets into geographies and property segments they have historically had challenges accessing economically. Channels Plus is the bridge. And for partners, access to that inventory is genuinely additive revenue - not cannibalisation of existing distribution.

The network effects compound over time. Every new partner creates more value for every hotel. Every new hotel makes the platform more attractive to every partner. We are at the early stages of that flywheel - and the enhancements coming in mid-2026, including net rate support and B2B distribution, will open up entirely new categories of partners. The financial scale will follow. The foundation being laid now is the right one.

SLIDE 25: Channels Plus Enhancements - Driving TAM, Flexibility and Efficacy
Speaker: Jonathan Kenny COO

We are actively enhancing Channels Plus across three dimensions.

On optimisation: we are helping hoteliers design and activate rate plans, our initiatives are already delivering improved GBV capture at active properties, and auto-optimisation prompts are live now.

On flexibility: today Channels Plus operates on a one-size-fits-all approach to rate plans and channels. By mid-2026, we will enable flexible rate plans, hotel commission structures, and channel variations - giving hotels genuinely targeted control over how they price and present inventory to each partner.

On TAM expansion: we are adding net rate support by mid-2026. Channels Plus currently only supports sell rate structures - adding net rates opens up B2B distribution relationships that have previously been outside our reach, meaningfully expanding our addressable market.

Channels Plus is becoming the rate strategy layer for global hotel distribution - not just the connectivity layer.

SLIDE 26: AI Embedded Across the Smart Platform…
Speaker: Jonathan Kenny COO

Now to what I believe is a strategically important part of our story - how AI is embedded across the Smart Platform. This is AI running in production, delivering measurable outcomes for customers, across three distinct modes: intelligence, optimisation and automation.

On intelligence: our proprietary longitudinal data and AI models are generating revenue intelligence that compounds with scale.

AI-driven market performance comparisons are live and are consistently one of the highest-rated capabilities within DR+.

Dynamic Demand Forecasting is in roll-out, achieving over 90% accuracy in predicting 30-day demand - the kind of precision that fundamentally changes how a hotelier makes decisions.

Reservation Fulfilment Intelligence is being added to the DR+ intelligence suite to complete the picture.

On optimisation: IDeaS AI-based pricing is live and seeing growing adoption.

We are rolling out multidimensional property optimisation to maximise performance across multiple variables simultaneously.

Demand Plus Optimisation applies AI bidding algorithms specifically to drive bookings and margin.

On automation - we are actively building toward agentic capabilities that do not just recommend, but act. AI-generated rate plan creation and modification. Straight-through execution with select OTAs through agentic channel syncing. And AI-assisted inventory optimisation.

These capabilities are in active planning and development - and they represent the next step-change in what the Smart Platform can deliver.

We are also in active development of the MCP layer to facilitate seamless connection to agentic booking engines, PMSs and OTAs.

SLIDE 27 - AI-Driven Operating Leverage and Scalable Cost Structure
Speaker: Jonathan Kenny COO

The impact of AI extends beyond our products. It is transforming how we operate - reducing cost per property, driving productivity, and creating measurable leverage across every function.

In Sales and Marketing: approximately 50,000 sales calls analysed by AI in the last six months - giving our team real-time coaching and the ability to replicate top performers at scale.

AI-driven prospect profiling evaluates over 1,000 leads weekly, improving conversion and cutting preparation time. We are also rolling out AI-powered content creation, localisation, and sales funnel tools.

These productivity gains are funding a deliberate move upmarket - targeting larger properties with greater transaction opportunity, while maintaining our CAC. That is operating leverage in action.

In Customer Support: AI is resolving more than 50% of chat and email interactions - and with voice support now in implementation.

Our AI knowledge base is delivering around a 30% improvement in resolution time, and workflow tools are saving approximately five minutes per case.

You can see it in our numbers: subscription gross margin is up 1 percentage point year on year and customer satisfaction has also improved.

In Data and Technology: lines of code written by Claude are doubling every month - a compounding gain that accelerates our development velocity.

AI code review is live, pre-empting issues before they cause delays. And no and low-code platforms are enabling rapid prototyping across the team. We are building faster, smarter, and at lower marginal cost.

So as you can see AI is deeply embedded across all facets of our business. And on that note:

I will now hand to Tim to take you through the financial results.

SLIDE 28: Financial Results
Speaker: Tim Howard CFO

Thank you Jonathan, and good morning everyone.

H1 was a very strong set of results for the business, across top and bottom line performance.

We're encouraged by the momentum we see across the platform and how we're starting to unlock the capture rate opportunity of $85 billion dollars (and growing) in GBV generated on SiteMinder.

Before I get into the details, I'd like to address the FX impact in the half.

We did face some FX headwinds during the period, particularly in the final couple of months.

The Australian dollar strengthened against the US dollar through the half, and more recently against the Euro. For context, the US Dollar has a higher weight on our transaction revenues, while the Euro has a higher weight on our subscription revenues.

This weighed close to $1m dollars against H1 revenues compared to FX rates at the beginning of the half. The headwind impact of FX was more acute towards the end of Q2 and remains that way as we entered H2.

I wanted to address the FX issue, and separate this from constant currency FX performance, which is how we run the business. The numbers that follow are in that constant currency like for like measurement, and you will see a clear picture of acceleration across all dimensions of SiteMinder in H1, including:

- Revenue acceleration to 23.0% growth
- ARR growing 27.4%
- Transaction ARR growing 49.2%, and
- EBITDA more than doubled from a year ago, which includes tech for Smart Platform build

This is a business accelerating on the top line, amplified by Smart Platform, with compounding efficiencies from AI embedded in our operating model, translating into margin expansion. It's a business positioned to be the execution infrastructure for global hotel revenue, amplified in an agentic AI world, as you have seen in this presentation so far.

With that, I'll expand on a few more details about the half, starting with the top line.

SLIDE 29: Smart Platform driving revenue and ARR momentum
Speaker: Tim Howard CFO

ARR continued to accelerate, to 27.4% growth, up from 22% y/y a year ago.

We're particularly encouraged to see that for the first time DR+ is contributing to ARR, ahead of budget expectations.

Let me break down the ARR components:

Subscription ARR grew 15.7%, reflecting continued property growth and subscription ARPU expansion.

Transaction ARR grew 49%, which is the Smart Platform coming through. Notably, the gap to transaction revenue growth narrowed from 14 points in H2FY25 to 11 points in H1FY26, a convergence that talks to the robustness of our ARR as a forward indicator for revenue growth.

This dynamic is visible at the company level with the gap between ARR and revenue closing from six points in H2FY25 to four points in H1FY26

Now talking to the revenue result:

Revenue growth accelerated to 23%, up from 21% in H1 and 17.2% in H1 last year.

Subscription revenue growth lifted to 14% as the step-up in short-term customer incentives to acquire larger properties cycled through and normalised.

Transaction revenue grew 38%, up from 36% in H2 and approximately 30 percentage points faster than global travel growth in the period.

SLIDE 30: Regional Performance
Speaker: Tim Howard CFO

Turning to the regional growth profile, a couple of points:

Growth continues to be broadly based, consistent with prior halves.

EMEA grew 26%, our strongest regional performance. APAC grew 23%, accelerating from 20%.

Americas grew 19%, holding its growth rate steady compared to FY25. Travel conditions softened in the Americas but Smart Platform helped offset part of that moderation.

SLIDE 31: Focus on higher value properties
Speaker: Tim Howard CFO

Now, turning to net property additions…

We added 2,900 net new properties in the half, bringing our total property count to 53,000 while also shifting acquisition to higher value properties. Year on year this represented 12% unit growth.

For a platform at our scale, in a fragmented global market, this performance is a reflection of the robustness in our TAM and consistent execution of the SiteMinder GTM engine, with a pivot to higher value properties (bigger hotels, with more rooms) that maximise Smart Platform monetisation.

On transaction products, we reached 40,000, up 9,400 year on year. Growth has been led by Channels Plus, Demand Plus and Dynamic Revenue Plus.

As we discussed at our Investor Day last September, the revenue per property opportunity remains substantial, with a potential for a 5x increase in take rate.

SLIDE 32: Higher value customers…at increasingly attractive unit economics
Speaker: Tim Howard CFO

Turning to unit economics, we were very pleased with the LTV/CAC ratio, which improved to 6.7 times from 6.1 at H1FY25.

The driver of the increase has two components:

First, lifetime value per customer increased to over $31,000, a 15% year on year improvement.

This LTV expansion in turn was driven by higher ARPU and growing product adoption across the installed base.

Second, our CAC remained stable, increasing slightly to $4,630, despite the increase in go-to-market investment behind Smart Platform.

This is the land and expand model we described at the September Investor Day. The marginal cost of expanding within the installed base is low, and that is visible in the CAC line staying within a 5% range, while LTV expansion increased at 15%. These unit economics compound with the scaling of Smart Platform.

SLIDE 33: Unit economics continue to improve
Speaker: Tim Howard CFO

Staying on unit economics, which are a key positive in our results and business model, I'll talk to ARPU and Churn specifically:

Monthly ARPU reached $435, up 11.3%. This growth is product-led and a reflection of usage and share of wallet capture, not price-led.

The 23% increase in transaction ARPU across total properties is a significant indicator of Smart Platform monetisation depth

Importantly, on monthly churn, this remained stable at 1.0%. This stability of our churn rate is a testament to the amplification AI provides to our platform moat, as we discussed earlier in this presentation.

SLIDE 34: Gross margins expand on scale, efficiencies and Smart Platform
Speaker: Tim Howard CFO

Now, turning to gross margins. This was a key feature of the half:

Adjusted gross margin expanded 98 basis points to 67.8%.

Subscription gross margin expanded 125 basis points to 86.7%, reflecting operating leverage and the AI-driven efficiencies Jonathan covered in his presentation.

Transaction gross margin expanded 558 basis points to 40.1% with Smart Platform margins now clearly evident in our overall transaction margin accretion.

If you take a step back, when we launched Smart Platform, we always said these new products would carry subscription-like gross margins. The reason for this is that Dynamic Revenue Plus, Channels Plus and Smart Distribution scale on existing infrastructure with limited incremental cost.

The 558 basis points accretion to transaction margins is exactly this effect playing out in the financials.

And we're still in the early days of the Smart Platform adoption curve.

SLIDE 35: Investing strategically and driving improved efficiency
Speaker: Tim Howard CFO

Turning to the cost side of the business, we have two areas of operating leverage and efficiencies I'd like to mention:

Sales and marketing spend is down as a % of revenue from 38% three years ago to 27% this half, a consistent trend driven by global scale and increasing efficiencies, with AI enablement now deeply embedded in our GTM engine.

R&D spend as a % of revenue is down to 21%, from 34% over the past 3 years. This was an investment in technology to support the ramp of Smart Platform. Across the 3-year arc, our discipline on R&D investment continues. All of our technology investments in the business have been funded without any M&A, and we will continue to self–fund our investments in AI.

SLIDE 36: Adjusted functional income statement
Speaker: Tim Howard CFO

Turning to the P&L, a few key call outs:

Sales and marketing grew 20%, below the 25.5% increase in revenue.

R&D increased 31%, with investments in data analytics, AI capabilities and Smart Platform product development. As noted earlier, this was an investment in H1 to support the ramp of Smart Platform

G&A increased 23%, reflecting additional office space and international team growth investment in the half to support Smart Platform. This was consistent with H2FY25 spend and not a step-change; it will normalise and unlock scale efficiencies as Smart Platform scales

As a result, we were pleased with the Adjusted EBITDA of $12.3 million, more than double the prior year.

SLIDE 37: Cash flow Performance
Speaker: Tim Howard CFO

Turning to cash flow

Reported operating cash flow improved $11.6 million year on year.

The investment cash outflow increased to $15.4 million, in line with H225, with capitalised development costs increasing 22%, reflecting the Smart Platform development cycle.

Adjusted free cash flow was $2.7 million, from negative $0.6 million a year ago. Two years ago adjusted free cash flow was negative $8.7 million in H1, reflecting an annualised improvement in Free Cash Flow of over $20m in two years.

On the Rule of 40, we improved to 25.2 from 19.2 a year ago. As the Smart Platform scales, the free cash margin contribution to our Ro40 will continue to build through operating leverage and AI driven efficiencies.

We remain highly disciplined in our use of cash, and as new products mature, the business continues to focus on optimising cash generation and re-investing with a disciplined focus on profitable growth.

SLIDE 38 - Growth Engines
Speaker: Tim Howard CFO

I'd like to now step back and connect the financials to what's driving them forward.

Each of the five growth engines on this slide are already contributing to the results we've presented today.

Property growth of 12%.

Transaction product adoption reaching 40,000.

Smart Distribution ramping with enlarged partner scope.

DR+ accelerating with significantly higher ARPU than base subscription.

And Channels Plus enhancements due mid-year expanding both TAM and bookings yield.

These aren't sequential, they are compounding at the same time:

Property growth expands the base.

Transaction adoption deepens monetisation within it.

And Smart Platform amplifies both.

AI unlocks more value through all of them, powering the pricing intelligence, the distribution optimisation, and the operational efficiencies that allow us to fund these investments within our existing cost base.

All of this is only possible because of SiteMinder’s unique position as the execution infrastructure for global hotel revenue.

SLIDE 39: Substantial value unlock opportunities
Speaker: Tim Howard CFO

So turning to my last slide.

We presented this slide at our Investor Day last September, and it provides very important context for the economic opportunity in this business that is even more relevant now we have released H1 results.

Today, SiteMinder captures 0.3% of the $85 billion in GBV flowing through the platform. At full Smart Platform attach, that capture rate increases to 1.5%, a 5x opportunity, within our existing base.

Smart Platform has commenced its contribution on that journey to the 3x it contributes, with DR+, Channels Plus and Smart Distribution all producing.

The evidence is in the results we've presented today:

Almost 50% growth in transaction ARR

558 basis points of transaction margin expansion

LTV/CAC at 6.7 times, and

EBITDA more than double a year ago

We finished H1 with strong ARR momentum and a cost base that is normalising, as we continue the work in H2.

I will now hand the call back to Sankar to take you through our outlook and guidance.

SLIDE 40: Outlook
Speaker: Sankar Narayan CEO & MD

Turning to outlook.

Building on the 27.4% ARR growth delivered in H1FY26, SiteMinder expects continuing strong ARR growth through H2FY26, underpinning sustained revenue growth and further improvement in adjusted EBITDA, free cash flow and Rule of 40 performance, supported by operating leverage and prior cost initiatives.

Summarising the next sections

H1FY26 further validates the Smart Platform strategy outlined at Investor Day. Over time, increasing Smart Platform attach supports a 5x ARPU monetisation opportunity at full attach within the existing customer base, driven by scaling Dynamic Revenue Plus, Channels Plus and the Smart Distribution Program. AI is also increasing pricing dynamism and distribution complexity, which amplifies the value of SiteMinder's trusted execution layer and supports capturing a greater share of the long-term opportunity.

And the final paragraph of the outlook statement remains unchanged from previous.

On that, we'll now take your questions.