

SiteMinder lifts adjusted EBITDA 96% to \$28.1m**Revenue up 22%, with Smart Platform-driven transaction revenue up 34%***both on a constant currency and organic basis*

SiteMinder delivered strong FY26 growth alongside substantial improvement in profitability and cash generation. ARR increased 24.1% to \$313.7 million, and revenue grew 22.0% to \$266.1 million on a constant-currency and organic basis (cc,org). On a reported basis, revenue grew 18.6%.

Adjusted EBITDA increased 96.5% to \$28.1 million, with adjusted EBITDA margin expanding 419 basis points to 10.6%, while adjusted free cash flow more than doubled to \$10.5 million. Reported net loss of (\$11.3)m more than halved from (\$24.5)m in FY25. This performance was achieved amid heightened geopolitical and global travel uncertainty. The strengthening Australian dollar also adversely affected reported revenue and profitability.

Subscription and transaction ARR growth rates (cc,org) have exceeded 15% and 30%, respectively, in each of the past three years, providing a durable foundation for continued growth. Over the same period, adjusted EBITDA improved by more than \$50 million with margins expanding from negative 14.5% to positive 10.6%.

This consistent delivery, together with the Smart Platform products and AI initiatives, underpins SiteMinder's outlook. In FY27, SiteMinder expects its adjusted EBITDA margin to expand meaningfully, with ARR growth in the 20s supporting continued strong revenue growth on a constant-currency and organic basis. SiteMinder expects its adjusted EBITDA margin to expand further and reach the mid-20s in FY30, and ARR to grow at a CAGR in the 20s from FY26 closing levels to FY30 closing levels on a constant-currency and organic basis.

FY26 performance highlights

All growth rates are year-on-year (y/y) unless otherwise stated.

- **ARR grew 24.1% (cc,organic)**, or 14.9% on a reported basis, to \$313.7m. This strong performance was achieved against a challenging prior-year comparative and softer global travel conditions, demonstrating the resilience of the business and growing traction from new product initiatives such as the Smart Platform.
 - Subscription ARR grew 15.1% (cc,organic) or 6.6% on a reported basis to \$169.4m.
 - Transaction ARR grew 37.1% (cc,organic) despite cycling 48.3% growth (cc,organic) in the prior year. On a reported basis, Transaction ARR increased 26.5% to \$144.3 million.
- **Revenue grew 22.0% (cc,organic)** or 18.6% on a reported basis to \$266.1m, maintaining strong growth momentum despite softer global travel conditions.
 - Subscription revenue grew 14.6% (cc,organic) or 11.6% on a reported basis to \$155.2m.
 - Transaction revenue grew 33.8% (cc,organic) or 30.0% on a reported basis to \$110.9m. The number of transaction products adopted grew 29.7% to 45.4k.
- SiteMinder has a highly diversified global revenue base, **with more than 85% of customer billings denominated in currencies other than AUD**. A strengthening AUD, as experienced in FY26, negatively impacts reported performance, with constant currency measures providing a clearer view of underlying performance.

- **Adjusted net loss of (\$7.6)m** improved from (\$17.2)m in FY25. **Reported net loss of (\$11.3)m** improved from (\$24.5)m in FY25, and included (\$3.8)m of restructuring and other costs.
- **Adjusted EBITDA was \$28.1m**, increasing by 96.5% from FY25. Reported EBITDA was \$24.4m, improving from \$7.1m in FY25, and included (\$3.8)m of restructuring and other costs. This significant improvement was achieved alongside continued disciplined investment in the Smart Platform to support its strong momentum and growth in FY27.
- **Adjusted free cash flow was positive \$10.5m**, improving from \$4.7m in FY25.
- **Momentum across the Smart Platform accelerated.** Dynamic Revenue Plus now supports more than 50k rooms - more than double the H1FY26 level - with hoteliers benefiting from new AI-powered capabilities and predictive demand analytics. Channels Plus grew from 7k hotels in H1FY26 to almost 10k hotels at year-end, while the Smart Distribution Program continued to contribute to partner outcomes. Together, these developments provide a strong foundation for FY27, with momentum carrying into the new financial year.
- **Net property additions were 5.9k**, bringing total properties to 56.0k.
- **ARPU increased 9.3% (cc,organic) or 5.9% on a reported basis to \$429.** On a constant currency basis, Subscription ARPU increased 2.8%, while Transaction ARPU grew 19.3%. The growth in Transaction ARPU reflected increasing Smart Platform adoption and deeper product penetration across the customer base.
- **LTV/CAC expanded from 6.2x in FY25 to 6.6x.** LTV increased 9.2% to \$29,857, outpacing the 1.8% increase in CAC to \$4,529. LTV expansion was driven by continued execution of the Smart Platform strategy and increased product penetration. The increase in CAC reflected targeted investments in sales and customer onboarding, partially offset by ongoing operational efficiencies. The increases in LTV and CAC were moderated by the stronger Australian dollar during the year.
- **Adjusted group gross margin increased 84bps** from FY25 to 67.2%. Adjusted subscription margins increased 62bps to 87.0% through operating leverage and AI-driven efficiencies, while adjusted transaction margins increased 577bps to 39.4%, bolstered by Smart Platform contributions.
- **Rule of 40**, on a 12-month FCF basis, was 25.9% at the end of FY26, improving from 21.3% at the end of FY25. On a 12-month cash EBITDA basis, SiteMinder achieved 25.2%, improving from 21.2% at the end of FY25.
- **Available funds were \$61.6m** consisting of \$31.6m of cash, and \$30.0m from an undrawn debt facility.

"SiteMinder's FY26 performance builds on three years of sustained progress. Subscription and transaction ARR growth have exceeded 15% and 30%, respectively, on a constant-currency and organic basis in each of those years, while adjusted EBITDA has improved by more than \$50 million with margins expanding from negative 14.5% to positive 10.6%. This demonstrates the strength and scalability of our business and provides a durable foundation for continued growth and margin expansion.

"With continued momentum across the Smart Platform, a strong product pipeline and go-to-market engine, and significant opportunities to apply AI across our operations and product suite, we are well positioned to build on our strong performance and create long-term value for shareholders," said Sankar Narayan, CEO and Managing Director of SiteMinder.

Guidance for sustained strong growth and margin expansion

Building on its FY26 performance and continued execution of the Smart Platform strategy, SiteMinder is entering its next phase, focused on accelerating operating leverage while sustaining strong growth.

Artificial intelligence (AI) is reshaping how SiteMinder operates, with the Company intensifying its broader efficiency drive by reimagining core business processes and expanding the use of AI and automation across internal workflows. These initiatives are expected to improve scalability, enhance customer experience and drive operating leverage, while remaining within the Company's existing operating and capital framework.

In FY27, SiteMinder expects its adjusted EBITDA margin to expand meaningfully. ARR growth is expected to be in the 20s, supporting continued strong revenue growth on a constant-currency and organic basis.

SiteMinder expects its adjusted EBITDA margin to expand further and reach the mid-20s in FY30, supported by continued Smart Platform adoption, efficiency gains and operating leverage. ARR is expected to grow at a CAGR in the 20s from FY26 closing levels to FY30 closing levels on a constant-currency and organic basis.

Executing the Smart Platform, building momentum into FY27

Momentum across the Smart Platform accelerated during FY26 as customer adoption grew, distribution intelligence advanced and go-to-market capabilities expanded. The Smart Platform is equipping hoteliers with the tools they need to succeed in an AI-powered world.

Dynamic Revenue Plus adoption accelerated, more than doubling the number of hotel rooms supported from H1FY26 to more than 50k. Customer growth was underpinned by expanded go-to-market investment and new AI-powered capabilities, including predictive demand intelligence. In FY27, SiteMinder will introduce new optimisation capabilities that extend beyond pricing, so hotels can optimise a broader set of revenue parameters.

Channels Plus continued to gain momentum, with the number of connected hotels increasing to almost 10k. In FY27, SiteMinder will build on this through optimisation initiatives, and introduction of support for targeted rate plans and B2B distribution, which will further expand the addressable market.

The Smart Distribution Program contributed to commercial outcomes for distribution partners and hoteliers, despite volatility in travel demand during the second half of FY26.

The Smart Platform is entering FY27 from a position of strength, with an expanded base of product capabilities and go-to-market resources in place to support continued strong growth and operating leverage.

Building the infrastructure for AI-enabled hotel commerce

FY26 saw SiteMinder deliver several strategic initiatives that reinforced its dual role as the leading application and infrastructure enabling agentic hotel commerce.

SiteMinder launched **SiteMinder Powered**, a new partnership model enabling leading hotel systems to embed SiteMinder's distribution capabilities directly within their platforms. Mews was the inaugural partner, with a pipeline of additional opportunities. By natively integrating SiteMinder, rather than developing their own distribution capabilities, partners can accelerate their speed-to-market while benefiting from SiteMinder's best-of-breed connectivity, scale and continuous innovation.

SiteMinder's strategic value also extended to the demand side of the hotel ecosystem. The Company partnered with **DirectBooker** to enable participating hotels' inventory to be distributed through AI-powered booking experiences. The partnership demonstrated how AI-powered distribution providers could leverage SiteMinder's extensive network of high-fidelity hotel inventory and trusted connectivity to rapidly deliver new booking experiences.

AI is also reshaping how SiteMinder operates, as the Company steps up efforts to reimagine core business processes and expand automation across internal workflows to improve efficiency and scalability, enhance customer experience and drive operating leverage.

"AI has increased the importance of high-quality data, trusted connectivity and reliable execution. These are core strengths of SiteMinder, and give us a strong foundation to capture the opportunities AI presents. Over the past year, we have strengthened our central role within the hotel ecosystem through initiatives such as SiteMinder Powered and new distribution partnerships. Together with the progressive transformation of our operations, SiteMinder is positioned to deliver even greater value to our customers, partners and shareholders," said Mr Narayan.

Reconciliation of Adjusted EBITDA to Reported Net Loss

A\$'000	FY26	FY25
Reported net loss	(11,343)	(24,509)
Interest revenue	(124)	(295)
Depreciation & amortisation	33,213	29,180
Finance costs	1,045	755
Income tax expense	1,568	1,921
Reported EBITDA	24,359	7,052
Restructuring and other costs	3,764	6,652
Costs related to pre-IPO matters	-	609
Adjusted EBITDA	28,123	14,313

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 commerce 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 Bangkok, Barcelona, Berlin, Dallas, Galway, London, Manila, Mexico City and Pune. Through its technology and the largest partner ecosystem in the global hotel industry, SiteMinder generates 140 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

Annual 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. Adjusted EBITDA features adjustments to exclude non-operational items. SiteMinder includes share-based payment expenses in its calculation of EBITDA and adjusted EBITDA.

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

To assist with comparability, SiteMinder also calculates its Rule of 40 performance on a cash EBITDA basis. Under this definition, profit margin is defined as adjusted cash EBITDA margin. Adjusted cash EBITDA is calculated by taking adjusted EBITDA, adding back share-based payment expenses, and subtracting capitalised development costs.