TRANSCRIPT

MANAGEMENT PRESENTATION

FY26 RESULTS CONFERENCE CALL

2026 AUGUST 25, 9:00AM AEST

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

Good morning, everyone, and thank you for joining us.

Before turning to our FY26 results, I want to briefly acknowledge the executive appointments announced today.

Partnerships have always been fundamental to SiteMinder and an important source of growth. We expect their importance to increase as our ecosystem expands and SiteMinder Powered scales.

That is the context for Tim Howard's move into the new role of Chief Partner Officer from 1 November. Tim will lead our strategic partnerships and identify new growth opportunities. I thank Tim for his contribution as CFO the last 4 years, and congratulate him on his appointment.

Kevin O'Sullivan will succeed Tim as CFO. I am delighted to welcome Kevin. His international financial, commercial and operating experience will support the continued scaling of SiteMinder. Kevin and Tim will work closely to ensure a seamless transition.

We are also accelerating the application of AI across our products and operations, and the broader transformation of the business. Samantha Lawson's recent appointment as Chief Product Officer brings deep product leadership and significant AI capability.

Together, these changes provide dedicated executive focus across partner-led growth, product and AI innovation, and disciplined execution of our multi-year framework.

Let me now turn to the results.

FY26 represents an important stage in SiteMinder's development.

We delivered another year of strong underlying growth. On a constant-currency and organic basis, ARR increased by $66 million, representing growth of 24.1%. Revenue grew 22% on the same basis.

Increasing scale and maturity also produced a substantial improvement in profitability. Adjusted EBITDA increased 96% to $28.1 million, with margin expanding by 419 basis points to 10.6%. Adjusted free cash flow more than doubled to $10.5 million.

The combination is important: SiteMinder added substantially more ARR to the business while also materially expanding profitability and cash generation.

This performance was achieved amid heightened geopolitical and global travel uncertainty, with the stronger Australian dollar also affecting reported revenue and profitability. Under these conditions, the underlying business remained resilient.

The longer-term progression is equally important. Subscription and transaction ARR growth have exceeded 15% and 30%, respectively, in each of the past three years. Over the same period, adjusted EBITDA improved by more than $50 million, with margin expanding by approximately 25 percentage points.

Our investments in the platform, products and operating model are now contributing to both growth and profitability.

During the past six months, Dynamic Revenue Plus adoption continued to build, we launched SiteMinder Powered with Mews, and opened new AI-enabled distribution pathways.

SiteMinder is now entering its next phase: sustaining strong growth while converting more of that growth into earnings and cash flow.

SLIDE 6: FY26 highlights
Speaker: Sankar Narayan CEO & MD

The breadth of the performance is also important.

We now support 56,000 properties. Churn remained stable at 1%, LTV-to-CAC improved to 6.6 times, and ARPU grew 9.3% on a constant-currency and organic basis.

Adjusted free cash flow reached 3.9% of revenue, compared with 2.1% in FY25.

We therefore strengthened growth, profitability, cash generation and our underlying customer economics during the year.

SLIDE 7: Expanding margins, strong growth and strategic momentum
Speaker: Sankar Narayan CEO & MD

This slide brings that progression together.

We have two established growth engines: resilient subscription growth and faster transaction growth. At the same time, scale, improving transaction economics and disciplined execution are producing margin expansion.

Further opportunities come from Smart Platform adoption, SiteMinder Powered and AI-enabled operational improvement.

The next phase builds on established growth engines and a business model increasingly converting scale into profitability.

I will return to the formal outlook at the end.

SLIDE 8: Smart Platform driving transaction acceleration and margin expansion
Speaker: Sankar Narayan CEO & MD

The Smart Platform is improving both the growth and quality of our transaction business.

In FY26, transaction revenue grew approximately 24 percentage points faster than the global travel benchmark shown here.

Adjusted transaction gross margin also increased from 32% in FY24 to 39.4% in FY26.

Transactions are becoming both a larger and more profitable part of SiteMinder.

SLIDE 9: Resilient subscription ARR CAGR driven by property growth
Speaker: Sankar Narayan CEO & MD

Our subscription business provides a resilient foundation.

Subscription ARR has sustained approximately 15% compound annual growth, supported by property growth of approximately 13%.

Further opportunity comes from broader market coverage, continued sales efficiency, SiteMinder Powered and the increasing value of our connectivity platform.

SLIDE 10: Strong transaction ARR growth driven by product adoption
Speaker: Sankar Narayan CEO & MD

Alongside that subscription foundation, transaction ARR has grown at a compound annual rate of 38% since FY22.

Growth is increasingly diversified across Channels Plus, Dynamic Revenue Plus and the Smart Distribution Program.

We see further opportunity from Demand Plus, emerging AI distribution channels and increased product adoption through SiteMinder Powered.

This is about capturing more value from the hotel activity already flowing through our platform.

SLIDE 11: The Smart Platform has accelerated annual ARR dollar increases (cc, organic)
Speaker: Sankar Narayan CEO & MD

This slide shows the increasing scale of our growth in absolute dollars.

Annual ARR additions have increased from $31 million in FY23 to $66 million in FY26, on a constant-currency and organic basis.

The subscription contribution increased from $17 million to $24 million, while the transaction contribution increased from $14 million to $42 million.

So, as the underlying base has expanded, the amount of ARR being added to the business each year has also increased significantly.

That growing dollar contribution supports both continued growth and increasing operating leverage.

SLIDE 12: Consistent adjusted EBITDA margin expansion, up 25 percentage points over three years
Speaker: Sankar Narayan CEO & MD

The other side of that progression is margin.

In FY26 alone, adjusted EBITDA margin expanded by 419 basis points to 10.6%.

Over three years, margin has moved from negative 14.5% to positive 10.6%—an improvement of approximately 25 percentage points.

This has been achieved while continuing to grow strongly and invest in the Smart Platform.

It reflects increasing scale, higher transaction gross margins, operating discipline and improving productivity, including early AI-enabled efficiencies.

This is the maturation of the business model: increasing dollar growth, with more of that growth converting into earnings and cash flow.

SLIDE 13: How AI is changing the way SiteMinder operates
Speaker: Sankar Narayan CEO & MD

Our approach to AI is practical and based on the judgement and risk involved.

In rules-based activities, AI can execute within defined controls. In repeatable workflows, people validate its work. In more complex areas, AI advises while people decide. Where trust, material risk or strategic relationships are involved, people continue to lead.

The objective is greater speed, scalability and better outcomes, with clear human accountability.

SLIDE 14: Reimagining operations to improve productivity, scalability and customer outcomes
Speaker: Sankar Narayan CEO & MD

We are already seeing encouraging results in selected workflows.

In sales, AI-enabled processes have supported an improvement of more than 10% in new-customer win rates.

In support, selected workflows have reduced cost per case by more than 10%, alongside improved customer satisfaction.

And in engineering, code-change throughput has more than doubled in the areas measured.

These are early, defined outcomes. Our focus now is to apply what is working more systematically across SiteMinder.

SLIDE 15: Continued progress on the 'Rule of 40'
Speaker: Sankar Narayan CEO & MD

The combination of strong growth and improving profitability is also evident in our Rule-of-40 progression.

The measure improved to 25.9% on a free-cash-flow basis and 25.2% on a cash-EBITDA basis.

We do not manage the business to one measure, but the direction confirms the improving balance between growth and profitability.

SLIDE 16: SiteMinder's role in AI-driven hotel distribution
Speaker: Sankar Narayan CEO & MD

Let me now turn from how AI is changing our operations to what it means for SiteMinder's position in hotel commerce.

SLIDE 17: AI will make hotel distribution more continuous, connected and automated
Speaker: Sankar Narayan CEO & MD

SiteMinder is the execution layer connecting fragmented hotel supply with global demand.

We support 56,000 properties and 2.6 million rooms, manage more than 140 million reservations annually, and process approximately 100 billion pricing, inventory, availability and booking messages.

Our platform connects more than 400 hotel-technology partners with more than 500 distribution partners.

AI may change how decisions are made. But those decisions must still be executed accurately and reliably across live hotel systems, rate plans and channels.

SiteMinder provides that trusted infrastructure at global scale.

SLIDE 18: AI will make hotel distribution more continuous, connected and automated
Speaker: Sankar Narayan CEO & MD

AI will enable more pricing, inventory and channel decisions, made more frequently and across more connected systems.

That increases the requirement for accurate, high-frequency execution.

Our response is to activate our proprietary data through Dynamic Revenue Plus, deepen integration through SiteMinder Powered, and enable new AI distribution interfaces through MCP.

SLIDE 19: Dynamic Revenue Plus activates SiteMinder's data
Speaker: Sankar Narayan CEO & MD

Dynamic Revenue Plus brings our data, intelligence and execution capabilities together.

It combines live property, market, demand and channel data. Pricing recommendations come from IDeaS and sit alongside recommendations across inventory, restrictions and channel mix.

Those decisions can then be executed through our connected distribution infrastructure, with the results informing future recommendations.

This creates a continuous cycle of insight, recommendation and execution, making sophisticated revenue optimisation more accessible to hotels of every size.

SLIDE 20: SiteMinder Powered helps technology partners prepare for AI-enabled hotel distribution
Speaker: Sankar Narayan CEO & MD

SiteMinder Powered deepens our role within the hospitality technology ecosystem.

With Mews as the inaugural partner, our global distribution capability can be delivered natively within a partner's own product experience.

Hotels benefit from fewer disconnected workflows and more reliable execution. Partners gain sophisticated global distribution capability without the cost and complexity of recreating our network.

For SiteMinder, this creates wider reach, lower adoption friction and a deeper position within partner ecosystems.

Mews is the inaugural partner, and the model is designed to scale over time.

SLIDE 21: SiteMinder enables AI driven demand
Speaker: Sankar Narayan CEO & MD

We are also extending our role on the demand side.

Through MCP, AI platforms can access SiteMinder's independent hotel supply, rich live data and trusted booking infrastructure without establishing thousands of individual hotel integrations.

DirectBooker is an early example.

This channel is still emerging and is not yet financially material. But it positions SiteMinder to provide the infrastructure and participate as new AI-enabled sources of demand develop.

SLIDE 22: SiteMinder has strengthened its position for AI-driven hotel distribution
Speaker: Sankar Narayan CEO & MD

Over the past six months, we have taken three important steps.

We have activated more of our proprietary data through Dynamic Revenue Plus, deepened ecosystem integration through SiteMinder Powered, and enabled new AI distribution interfaces through MCP and emerging demand partnerships.

These initiatives are at different stages, with meaningful work ahead. Together, they strengthen our position across data, connectivity and execution.

They create opportunities for higher product value, broader reach, additional transaction volume and deeper ecosystem relevance as hotel commerce becomes more connected, intelligent and automated.

The combination of an expanding ARR base, stronger margins and these strategic initiatives positions SiteMinder well for its next phase.

I will now hand over to Jonathan to take you through our progress in more detail.

SLIDE 23: Key initiatives
Speaker: Jonathan Kenny COO

Thank you, Sankar.

I will take you through the operating progress behind the strategic position Sankar has outlined, and the initiatives that will carry that momentum into FY27.

My focus will be on three areas:

The growing adoption and capability of the Smart Platform;

The expansion of SiteMinder's distribution infrastructure through partnerships;

and the product priorities that will support continued growth and better customer outcomes.

SLIDE 24: Smart Platform momentum accelerating as hospitality enters the AI era
Speaker: Jonathan Kenny COO

The Smart Platform is entering FY27 with growing momentum across its three principal components.

The Smart Distribution Program helps optimise direct connections between our hoteliers and major distribution partners, creating better commercial outcomes for both sides.

Channels Plus allows hotels to connect to multiple sources of demand through a single, simple setup.

And Dynamic Revenue Plus gives hoteliers the intelligence to identify changes in demand earlier, respond more quickly and improve revenue outcomes.

Each product addresses a distinct opportunity, are mutually reinforcing, and are early in their adoption curve. Together, they increase the breadth and value of the demand available through SiteMinder, help hotels make better commercial decisions, and allow SiteMinder to participate more deeply in the activity flowing across our platform.

SLIDE 25 - Dynamic Revenue Plus: Momentum building across customer adoption and engagement
Speaker: Jonathan Kenny COO

Dynamic Revenue Plus continued to build momentum during FY26.

The product now supports more than 50,000 rooms, more than double the level at the first half.

Importantly, we are also seeing encouraging engagement and retention. More than 70% of customers are retained following their trial, more than 80% have dynamic pricing, and more than 60% are using the product weekly. Weekly active usage has improved approximately threefold over the past year.

The customer comment on this slide captures the value clearly. Rather than relying only on historical data or intuition, the hotel can identify strengthening market demand earlier and make more proactive pricing decisions.

That is the outcome we are working towards: making sophisticated revenue intelligence accessible and actionable for a much broader range of hotels.

In FY27, we will continue reducing adoption friction and extend optimisation beyond pricing, so hoteliers can act across a broader set of commercial levers.

SLIDE 26: Expanded capabilities will unlock Channels Plus TAM and bookings
Speaker: Jonathan Kenny COO

Channels Plus is also entering FY27 with a strong base: almost 10,000 hotels, more than 400,000 rooms and approximately 40 demand partners.

The initial proposition made it simple for a hotel to activate multiple channels through one setup. We are now broadening that proposition into a more flexible and intelligent marketplace.

This includes flexible commercial terms, access to B2B and specialist demand channels, targeted rate plans, improved setup and optimisation pathways, and greater use of channel intelligence.

These capabilities will allow hoteliers to make more deliberate choices about which demand they access, on what terms and through which rate plans.

For SiteMinder, that expands the addressable opportunity and creates the potential for higher adoption, booking volumes and transaction revenue.

SLIDE 27: Smart Distribution Program: Growing value across partners
Speaker: Jonathan Kenny COO

The Smart Distribution Program continued to deliver commercial momentum, with program ARR growing compared with the prior financial year.

Participating distribution partners have achieved gains in both connected hotels and gross booking value. We are also improving the hotel experience through connectivity enhancements that support stronger booking performance.

The next phase is to expand the opportunity. We intend to bring additional distribution partners into the program and develop a more tiered model that can extend into other partner segments.

This will allow us to create value across a broader range of strategic relationships while maintaining a strong focus on measurable outcomes for both partners and hoteliers.

SLIDE 28: SiteMinder Powered: Strategic expansion of distribution infrastructure
Speaker: Jonathan Kenny COO

SiteMinder Powered is the most strategically significant thing we launched in FY26. It turns our distribution engine into embedded hospitality infrastructure, with Mews as the inaugural partner.

The logic is straightforward. Leading hotel systems need world-class distribution, but building it is expensive and slow. By natively integrating SiteMinder, they accelerate speed to market and inherit our connectivity and scale. In return, we reach hotels we would not otherwise reach, we sit deeper in the technology stack as core infrastructure, and we gain a channel to upsell our higher-value transactional products. It also lays the foundation for agentic workflows, because automated decisions still need a trusted execution layer underneath.

On timing: this is a new model, and revenue builds progressively as partners integrate and hotels activate. What gives us confidence is that it is repeatable — a standard integration approach and a pipeline of further opportunities.

SLIDE 29: Demand Plus: expanding beyond SiteMinder's booking engine
Speaker: Jonathan Kenny COO

Demand Plus is another important expansion opportunity.

Today, Demand Plus is directly connected to the SiteMinder Booking Engine. Hotels using a third-party booking engine face duplicated setup, while larger enterprise accounts and chains are harder to address through the current model.

We are changing that by making Demand Plus booking-engine agnostic.

Non-SiteMinder booking engines will become an additional source of hotel content and data, allowing more properties to participate without duplicating their configuration.

Mews will be the inaugural partner for this model, with a standard integration approach that can be extended to other partners.

The commercial logic is straightforward: more eligible and advertisable properties create more booking opportunities for hoteliers and more incremental transaction revenue for SiteMinder.

SLIDE 30: FY27 product priorities
Speaker: Jonathan Kenny COO

Bringing it together, our FY27 priorities do three things.

First, they deepen the Smart Platform: multi-lever optimisation and an AI assistant in Dynamic Revenue Plus; flexible terms, B2B channels and targeted rate plans in Channels Plus; Demand Plus channel expansion including Kayak, plus booking-engine agnosticism and auto-bidding; and regional and payment gateway expansion in Pay.

Second, they drive operating leverage. Automated onboarding across the core platform and Channels Plus reduces the cost and time to get a customer live, letting us scale volume without scaling headcount proportionally.

Third, they extend reach through partners, via SiteMinder Powered and enhanced Sync capability.

So we enter FY27 from a position of strength: a broader product set, a larger addressable market for each product, a partner-led model that extends our reach, and an operating model where AI and automation are progressively taking cost and friction out of how we run. Those are the levers behind the growth and margin expansion in our outlook.

With that, I will hand it to Tim for the financial results.

SLIDE 31: Financial results
Speaker: Tim Howard CFO

Thank you, Jonathan, and good morning, everyone.

I'd like to build on what Sankar and Jonathan have just walked through, and talk to the financial outcomes we delivered in FY26:

First, we accelerated underlying growth: from 19.2% in constant currency, organic to 22% y/y, without acquisitions. This was all organic growth acceleration. We added a record $66 million of ARR to the business excluding FX headwinds, setting up the foundations for FY27.

Second, adjusted EBITDA margin increased to 10.6%, from 6.4%, a testament to the sustained operating leverage we continue to unlock. We have unlocked 25% of EBITDA margin expansion over the last three years.

And third, adjusted free cash flow margin increased to 3.9%, from 2.1%, self-funding the investment in the Smart Platform.

Putting these financial outcomes together, we see a business model finding maturity, while still demonstrating growth acceleration, expanding margins, and AI enabled automation initiatives in place to further deliver value in the business.

I'll turn to the detail now. All the growth rates I refer to are on a constant-currency organic basis, unless stated otherwise.

SLIDE 32: Smart Platform driving strong revenue and ARR growth
Speaker: Tim Howard CFO

Our ARR increased 24.1% to $313m. Subscription ARR grew 15.1% and transaction ARR grew 37.1%.

This result reflects both the strength in the core subscription business, amplified by the increasing monetisation from Smart Platform.

Turning to revenue, we grew 22% to $266.1 million, with subscription revenue growing 14.6% and transaction revenue increasing 33.8% to $110.9 million.

On a reported basis, revenue grew 18.6%, with the difference largely reflecting translation from the stronger Australian dollar in the second half.

SLIDE 33: Growth is broad-based across all regions
Speaker: Tim Howard CFO

Growth was broad-based across all 3 regions.

EMEA was our fastest growing region at 24.5%, while APAC grew 21.8%. Both regions accelerated compared with FY25.

Our Americas business grew 17.8% and continued to make a strong contribution despite relatively softer travel conditions compared to EMEA and APAC.

The geographic diversity in our GTM and revenue pools continues to be an important asset for our business model. It gives SiteMinder multiple sources of growth and reduces our dependence on conditions in any one market.

SLIDE 34: Success across customer growth and value expansion
Speaker: Tim Howard CFO

We added 5,900 net properties during FY26, taking the total property base to 56,000.

We continued to target larger properties. These hotels generate greater booking value and create a larger long-term opportunity as we attach more products and participate more deeply in the activity flowing through the platform.

Transaction-product uptake increased by 10,400 to 45,400, led by Channels Plus, Demand Plus and Dynamic Revenue Plus.

Growth is therefore coming from two reinforcing sources: more customers, and deeper product adoption within the existing customer base.

SLIDE 35: Upsell success growing customer value and driving attractive unit economics
Speaker: Tim Howard CFO

Deeper product adoption is translating into stronger customer economics.

Lifetime value increased 9.2% to $29,857, while customer acquisition cost increased by only 1.8% to $4,529.

As a result, LTV-to-CAC improved from 6.2 times to 6.6 times.

The important point is that customer value is growing materially faster than the cost of acquiring customers. That supports continued, disciplined investment in growth while maintaining attractive returns.

SLIDE 36 - Scale and product adoption continue to improve unit economics
Speaker: Tim Howard CFO

The improvement in lifetime value is being driven by higher product adoption and stable customer retention.

Monthly ARPU increased 9% to $429 on a constant-currency and organic basis.

Within that, subscription ARPU increased 2.8%, while transaction ARPU grew 19.3%, reflecting greater Smart Platform adoption and transaction-product penetration.

Monthly revenue churn remained stable at 1%.

We are increasing the value generated from each customer while maintaining retention, and continuing to improve acquisition efficiency through more scalable go-to-market motions.

SLIDE 37: Gross margins expand through scale, efficiency and Smart Platform mix
Speaker: Tim Howard CFO

Looking at subscription gross margins first, we saw an increase of 62 basis points to 87%, reflecting scale, operating leverage and efficiencies from AI-enabled tools.

Transaction gross margin increased by 577 basis points to 39.4%, driven by the growing contribution from higher-margin Smart Platform products.

While transactions are growing faster than subscriptions, they still carry a lower absolute gross margin, so mix was a headwind to the Group result. Despite that, Group gross margin expanded by 84 basis points because margins improved within both revenue streams. The result demonstrates that our transaction growth is becoming more valuable as it scales.

SLIDE 38: Strategic investment and AI-enabled efficiency support operating leverage
Speaker: Tim Howard CFO

We continued to invest for growth while improving operating leverage.

Sales and marketing expenses declined from 28% to 27% of revenue, continuing the downward progression from more than 40% in FY22.

Our investment in product development increased to 21% of revenue from 19%, still a 10% points improvement over past three years. The slight uptick in FY26 reflected a higher intensity of capital development projects, particularly in Smart Platform, funds we unlocked through automation efficiencies and productivity in maintenance engineering. This has enabled us to redeploy more investment into the Smart Platform, data and artificial intelligence.

In short, we are not expanding margins by stepping back from product investment, we are unlocking value from automation to sustain margin expansion in parallel.

The improvement is coming from greater go-to-market productivity, our global operating model, and the progressive use of AI and automation to reduce manual effort and improve scalability.

SLIDE 39: Adjusted functional income statement
Speaker: Tim Howard CFO

The operating leverage is visible across the income statement.

Gross profit increased by almost $30 million to $178.7 million.

Sales and marketing costs increased 14.5%, slower than revenue growth, reflecting improved go-to-market productivity and the benefits of our upsell strategy.

G&A expense increased 12.7%, also below revenue growth.

R&D expense increased 24.4% to $26.5 million, reflecting deliberate continued investment in data, AI and the Smart Platform.

The combination of revenue growth, gross-margin expansion and cost discipline increased adjusted EBITDA by 96.5% to $28.1 million.

Adjusted EBITDA margin expanded by 419 basis points, from 6.4% to 10.6%.

This is the financial expression of the business model maturing: we continued to invest in growth, while a substantially greater proportion of revenue flowed through to earnings.

SLIDE 40: Cash flow performance
Speaker: Tim Howard CFO

Reported free cash flow was $7.0 million, and adjusted free cash flow more than doubled to $10.5 million, after $32 million of capitalised development investment. Working capital contributed $5.5 million.

As usage-based transaction products become a larger proportion of revenue, the historical benefit from subscription billing in advance will moderate. This is a timing effect associated with the changing revenue mix toward a fast growing GBV based transaction revenue engine.

In terms of liquidity, we ended the year with $31.6 million of cash and a fully undrawn $30 million debt facility, providing $61.6 million of available funding.

Overall, FY26 demonstrates the increasing financial scalability of SiteMinder: strong underlying growth, expanding margins and materially higher cash generation. We enter FY27 with a stronger earnings base, positive cash generation and significant financial flexibility.

SLIDE 41: Outlook
Speaker: Sankar Narayan CEO & MD

Thank you, Tim.

Let me conclude with our outlook.

Building on our 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.

In FY27, we expect our 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.

AI and automation will support that margin progression as we reimagine core business processes, improve scalability and enhance customer outcomes. Importantly, these initiatives will be managed within our existing operating and capital framework.

Looking further ahead, we expect our 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.

This framework reflects the natural maturation of SiteMinder: sustaining strong growth while converting more of that growth into earnings and cash flow.

We enter FY27 with established growth engines, increasing Smart Platform momentum and a clear pathway to further operating leverage.

With that, we will open the call for questions.
