

October 27, 2023

Q1FY24 Activities Report and Appendix 4C Cash Flow Report

Continued progress towards positive FCF¹ for H2FY24.

SiteMinder Limited (ASX:SDR) (“SiteMinder” or “the Company”) has released its Activities Report and Appendix 4C Cash Flow Report for the quarter ended 30 September 2023.

Q1FY24 (unaudited) – Performance Highlights:

- Reported free cash flow (FCF) was (\$6.4)m. Adjusting for non-recurring costs, **underlying free cash flow (FCF) was (\$5.5)m, representing (11.9)% of revenue** which improved from the prior quarters. Both reported and underlying FCF includes the payment of FY23 annual cash incentives totalling \$2.4m.
- Reported operating cash flow was (\$0.2)m. Adjusting for non-recurring costs related to restructuring, residual IPO costs, and the establishment of the replacement line of credit with HSBC (announced in July 2023); **underlying operating cash flow was \$0.6m, a \$0.5m improvement on Q4FY23 despite the payment of \$2.4m in annual cash incentives.**
- Reported and **underlying investing cash flow was (\$6.2)m.** Capitalised development costs were (\$5.7)m compared to (\$6.3)m in the previous corresponding period reflecting the impact of the cost management program announced in January 2023.
- **SiteMinder remains well capitalised** to achieve its strategic objectives. The Company ended Q1FY24 with **\$78.4m of liquidity** consisting of \$45.0m of cash and cash equivalents, \$2.1m of term deposits, and undrawn debt facilities of \$31.3m.

¹ Free cash flow is the sum of cash flows from operating and investing activities. Underlying free cash flow features adjustments to exclude non-recurring items. Reconciliation of reported free cash flow and underlying free cash flow can be found in the Q1FY24 Trading Update lodged with the ASX on 27 October 2023.

Use of Funds

SiteMinder's initial public offering (**Offer**) raised \$627m. Primary IPO proceeds of \$90m were received during Q2FY22.

SiteMinder remains well capitalised with cash and funds on deposit of \$47.1m and no debt drawn.

The table below sets out SiteMinder's expenditures since the completion of the Offer in Q2FY22. All expenditures are aligned with SiteMinder's expected use of funds as outlined in its Prospectus dated 21 October 2021.

Uses of funds	Funds received per Prospectus (\$m)	Expenditure since IPO (\$m)	Status
Costs of the Offer borne by SiteMinder	10.2	9.4	Paid in full
Employee incentive close-out	9.6	9.8	Paid in full
Sales and marketing	29.6	29.0	On track
Research and development	25.4	24.9	On track
General and admin	15.1	15.2	Paid in full
Payments to selling shareholders	537.0	537.0	Paid in full
Total uses	627.0	625.3	

As noted in the Appendix 4C, payments totalling \$0.3m were made to related parties of SiteMinder during Q1FY24, consisting of Non-Executive Director fees and consultancy fees.

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

-ENDS-



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About SiteMinder

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

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Appendix 4C

Quarterly Cash Flow Report for Entities Subject to Listing Rule 4.7B

Name of entity

SiteMinder Limited (ASX:SDR)

ABN

Quarter ended ("current quarter")

59 121 931 744

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	49,073	49,073
1.2 Payments for		
(a) research and development	(527)	(527)
(b) product manufacturing and operating costs	(11,112)	(11,112)
(c) advertising and marketing	(1,145)	(1,145)
(d) leased assets	(253)	(253)
(e) staff costs	(27,644)	(27,644)
(f) administration and corporate costs	(7,203)	(7,203)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(211)	(211)
1.6 Income taxes paid	(25)	(25)
1.7 Government grants and tax incentives	-	-

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1.8	Other (provide details if material)	(706)	(706)
	Employee incentive and share schemes	(439)	(439)
1.9	Net cash from / (used in) operating activities	(191)	(191)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(191)	(191)
	(d) investments	(302)	(302)
	(e) intellectual property	(5,697)	(5,697)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	30	30
	Term deposit	-	-
2.6	Net cash from / (used in) investing activities	(6,161)	(6,161)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,047	1,047
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(177)	(177)
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Repayment of lease liabilities	(990)	(990)
3.10	Net cash from / (used in) financing activities	(120)	(120)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	51,285	51,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(191)	(191)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,161)	(6,161)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(120)	(120)
4.5	Effect of movement in exchange rates on cash held	196	196
4.6	Cash and cash equivalents at end of period	45,010	45,010

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	45,010	51,285
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	45,010	51,285

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	226
6.2 Aggregate amount of payments to related parties and their associates included in item 2	28

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	31,272	0
7.2 Credit standby arrangements		
7.3 Other (please specify) Term deposit	2,123	0
7.4 Total financing facilities	33,395	0
7.5 Unused financing facilities available at quarter end		33,395

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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

During the quarter ending 30-September-2023, SiteMinder had access to a revolving credit facility ('Banking Facility') of US\$20 million from HSBC Bank. The Banking Facility accrues interest at a floating per annum rate equal to the greater of: (i) 0.75% above the Prime Rate; or (ii) a fixed rate of 8.75%.

As at the date of this report, the HSBC Banking Facility was undrawn.

We have access to Term deposits totalling \$2.1 million maturing in the next 12 months

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(191)
8.2	Cash and cash equivalents at quarter end (item 4.6)	45,010
8.3	Unused finance facilities available at quarter end (item 7.5)	33,395
8.4	Total available funding (item 8.2 + item 8.3)	78,405
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	409

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **27 October 2023**

Authorised by: **The Board of Directors of SiteMinder Limited**
(Name of body or officer authorising release – see note 4)

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