

Q3FY24 Activities Report and Appendix 4C Cash Flow Report

On-track to deliver positive underlying 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 31 March 2024 (Q3FY24).

Q3FY24 (unaudited) – Performance Highlights:

- Reported free cash flow (FCF) was (\$0.4)m. Adjusting for non-recurring costs, **underlying free cash flow (FCF) was (\$0.2)m, representing (0.4)% of revenue** which improved from (22.7)% in Q3FY23.
- Reported operating cash flow was \$4.9m. Adjusting for non-recurring costs related to restructuring and proceeds related to loan funded shares; **underlying operating cash flow was \$5.1m, an \$8.1m improvement** on Q3FY23.
- Reported and **underlying investing cash flow was (\$5.3)m**. Capitalised development costs were (\$6.1)m compared to (\$5.5)m in Q3FY23 reflecting investments to deliver Channels Plus, Dynamic Revenue Plus, and other product initiatives.
- **SiteMinder remains well capitalised** to achieve its strategic objectives. The Company ended Q3FY24 with **\$72.2m of liquidity** consisting of \$39.5m of cash and cash equivalents, \$2.1m of term deposits, and undrawn debt facilities of \$30.6m.
- SiteMinder confirms that it conducted business as usual and there were no substantive changes to its activities during the three months ending 31 March 2024 (Q3FY24).

As noted in the Appendix 4C, payments totalling \$255k were made to related parties of SiteMinder during Q3FY24. This consisted of \$227k of director fees, and \$28k of consultancy fees paid to the company’s co-founder Michael Ford.

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 Q3FY24 Trading Update lodged with the ASX on 29 April 2024.



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 only software platform that unlocks the full revenue potential of hotels, 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 Bangalore, Bangkok, Barcelona, Berlin, Dallas, Galway, London and Manila. Through its technology and the largest partner ecosystem in the global hotel industry, SiteMinder generates more than 115 million reservations worth over A\$70 billion in revenue for its hotel customers each year. For more information, visit [siteminder.com](https://www.siteminder.com).

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

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	46,830	141,551
1.2 Payments for		
(a) research and development	(898)	(2,261)
(b) product manufacturing and operating costs	(11,016)	(33,315)
(c) advertising and marketing	(1,440)	(4,437)
(d) leased assets	(172)	(687)
(e) staff costs	(23,497)	(74,086)
(f) administration and corporate costs	(3,508)	(16,549)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(201)	(631)
1.6 Income taxes paid	(184)	(290)
1.7 Government grants and tax incentives	-	-

1.8	Other (provide details if material)	(948)	(3,145)
	Employee incentive and share schemes	(109)	(547)
1.9	Net cash from / (used in) operating activities	4,858	5,603

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(74)	(395)
	(d) investments	-	(302)
	(e) intellectual property	(6,077)	(17,106)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	1
	(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)	868	1,608
	Term deposit	-	-
2.6	Net cash from / (used in) investing activities	(5,283)	(16,194)

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	687	2,548
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	(19)	(212)
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Repayment of lease liabilities	(1,290)	(3,615)
3.10	Net cash from / (used in) financing activities	(622)	(1,280)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	40,030	51,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,858	5,603
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,283)	(16,194)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(622)	(1,280)
4.5	Effect of movement in exchange rates on cash held	473	43
4.6	Cash and cash equivalents at end of period	39,457	39,457

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	39,457	40,030
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)	39,457	40,030

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	227
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	30,649	0
7.2 Credit standby arrangements		
7.3 Other (please specify) Term deposit	2,123	0
7.4 Total financing facilities	32,772	0
7.5 Unused financing facilities available at quarter end		32,772

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 31-March-2024, SiteMinder had access to a secured 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)	4,858
8.2	Cash and cash equivalents at quarter end (item 4.6)	39,457
8.3	Unused finance facilities available at quarter end (item 7.5)	32,772
8.4	Total available funding (item 8.2 + item 8.3)	72,229
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A

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: **29 April 2024**

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