SiteMinder

Investor Briefing

Full year results to
30 June 2024

A SiteMinder customer Southern Ocean Lodge, Australia

27 August 2024

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Authorisation
This presentation has been authorised for lodgement with the ASX by SiteMinder's Board of Directors.

Presenters

Sankar Narayan

CEO & Managing Director

Jonathan Kenny

COO

Tim Howard

CFO

Business update and key initiatives

Financial results

Q&A

SiteMinder customer Six Senses La Sagesse, Grenada

Business update

Sankar Narayan

CEO & Managing Director

Total annual recurring revenue (ARR)

$209.0m

+20.8% y/y

Subscription properties

44.5k

+13.8% y/y

Total revenue

$190.7m

+26.0% y/y

Underlying EBITDA

$0.9m

improving from ($21.9)m in FY23

LTV/CAC

5.4x

Up from 4.1x in FY23.

Both LTV and CAC improved compared to FY23

Monthly revenue churn

1.0%

In line with last year and pre-Covid levels

Transaction product uptake

26.3k

+ 32.2% y/y

Free cash outflow

(3.4)%

of FY24 revenue

FCF was $2.3m in H2, 2.4% of revenue

Continued growth, improving profitability, while unlocking new growth opportunities with Smart Platform strategy

Underlying EBITDA turned positive, improving from ($21.9)m to $0.9m in FY24. **H2 was $2.1m**, including ($0.3)m unrealised net FX cost

Strong unit economics with LTV/CAC increasing from 4.1x in FY23 to **5.4x in FY24**.

Continued progress on **'Rule of 40[3]', improving 230% y/y** in FY24 to 17, and reaching 21 in H2FY24

Continued progress on Smart Platform with the addition of a third pillar, the Smart Distribution program.

Products are in pilot and ready for phased release in H1FY25.

FY24 revenue of $190.7m, up 20.8% y/y (cc, organic). Subscription revenue growth maintained momentum at 16.2% (cc, organic). Transaction revenue continued to outpace the travel market growing 30.0% (cc,organic) in FY24.

FY24 ARR grew 21.3% y/y (cc, organic) to $209.0m, with subscription ARR growing 15.7% and transaction ARR growing 32.7%.

Customer property net organic additions increased 31.7% y/y to 5.4k. Property count grew 13.8% y/y to 44.5k. SiteMinder is targeting larger properties which present greater revenue opportunities.

Reported group gross margin was in line with FY23 at 66.7%. Underlying subscription gross margin improved from 83.2% to 85.1% in FY24. Underlying transaction gross margin moderated from 34.8% to 32.0% in FY24 due to product mix and temporary impact from expansion into new segments and acquisition channels.

FY24 underlying FCF[2] improved from ($34.0)m in FY23m to ($6.4)m in FY24. Underlying FCF was positive in H2FY24 at $2.3m or 2.4% of revenue.

Financial guidance issued. SiteMinder is targeting 30% organic annual revenue growth in the medium term, aided by contributions from the Smart Platform. SiteMinder expects to be underlying EBITDA profitable and underlying free cash flow positive in FY25, and make continued progress on the Rule of 40[3]

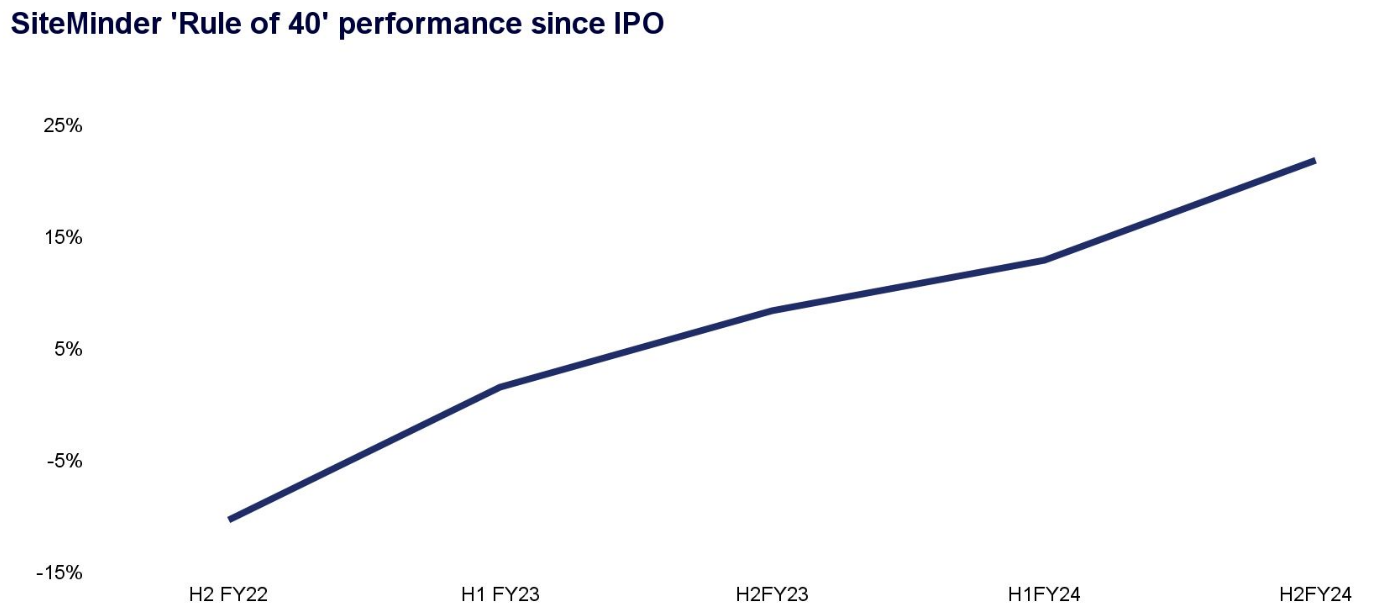
Constant currency (cc), organic = removes the impact of currency rate movement, acquisitions, and non-recurring items.

[1] SiteMinder's H2FY24 revenue included $3.6m from the recognition of Demand Plus revenues at the time of booking instead of check-out, of which $1.0m relate to bookings made in H2FY24. This recognition of revenue is in line with the obligations of hotels. The constant currency organic growth rates and ARR reflect consistent treatment. The calculation of unit economic measures and underlying margins only factors in revenue related to bookings made in H2FY24.

[2] Underlying free cash outflow (FCF) = the sum of underlying operating cash flows and underlying investment cash flows

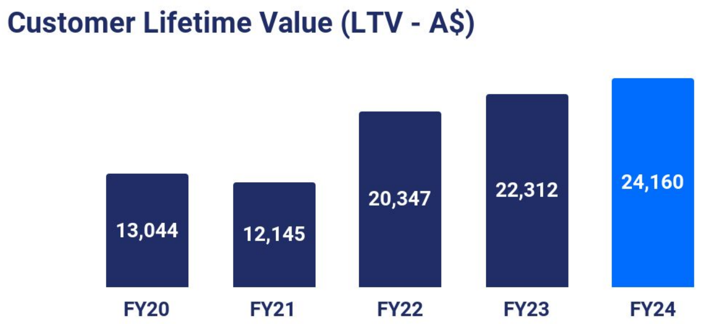
[3] Rule of 40 is the sum of a software company's revenue growth and profit margin. For the purpose of calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as underlying free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring items. .

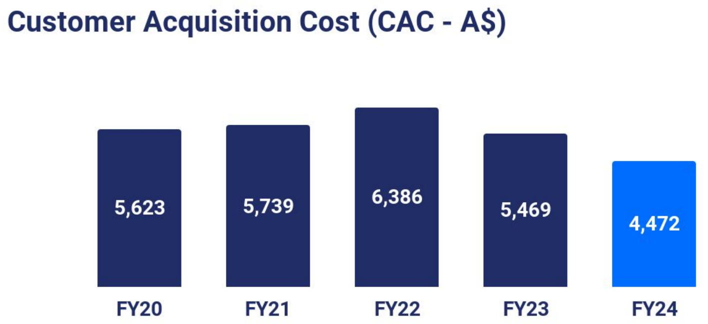
Continued progress on ‘Rule of 40’

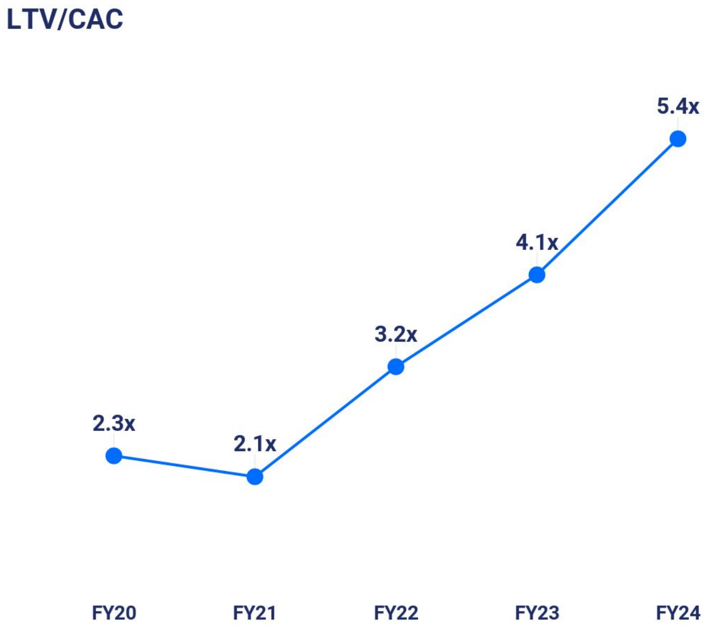


Rule of 40 is the sum of a software company’s revenue growth and profit margin. For the purpose of calculating its Rule of 40 performance, SiteMinder defines revenue growth as constant currency organic revenue growth which removes the impact of currency movements, acquisitions, divestments, and non-operational items. SiteMinder defines profit margin as underlying free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring items.

Unit economics continue to improve





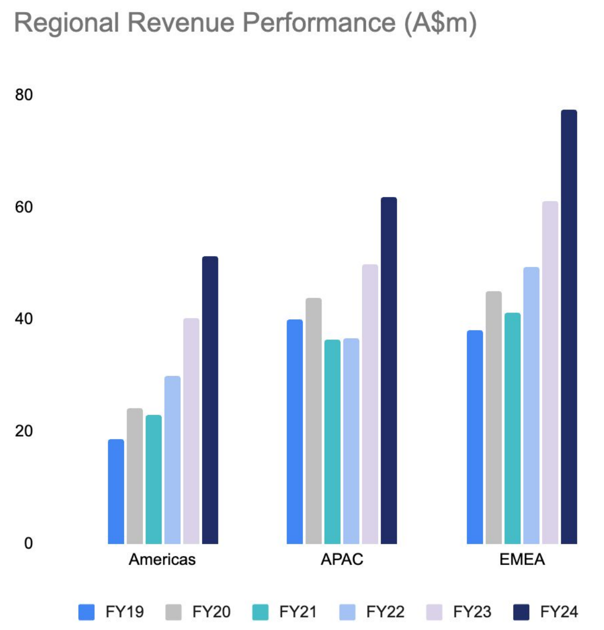


Property growth support regional sales outlook

Americas	FY22	FY23	FY24
Revenue ($m)	29.9	40.4	51.4
y/y (cc, organic)	27.4%	25.2%	20.8%
Properties ('000)	6.6	7.6	8.8
y/y	13.7%	15.2%	15.8%

APAC	FY22	FY23	FY24
Revenue ($m)	36.7	49.8	61.8
y/y (cc, organic)	0.2%	33.4%	23.7%
Properties ('000)	11.7	13.3	14.4
y/y	1.4%	13.7%	8.3%

EMEA	FY22	FY23	FY24
Revenue ($m)	49.4	61.2	77.5
y/y (cc, organic)	21.4%	24.5%	18.1%
Properties ('000)	16.4	18.2	21.3
y/y	9.1%	11.0%	17.0%



*Constant currency (cc), organic = removes the impact of currency rate movement, acquisitions, and non-recurring items.

SiteMinder customer The Oceanic Sportel, Thailand

Key initiatives

Sankar Narayan

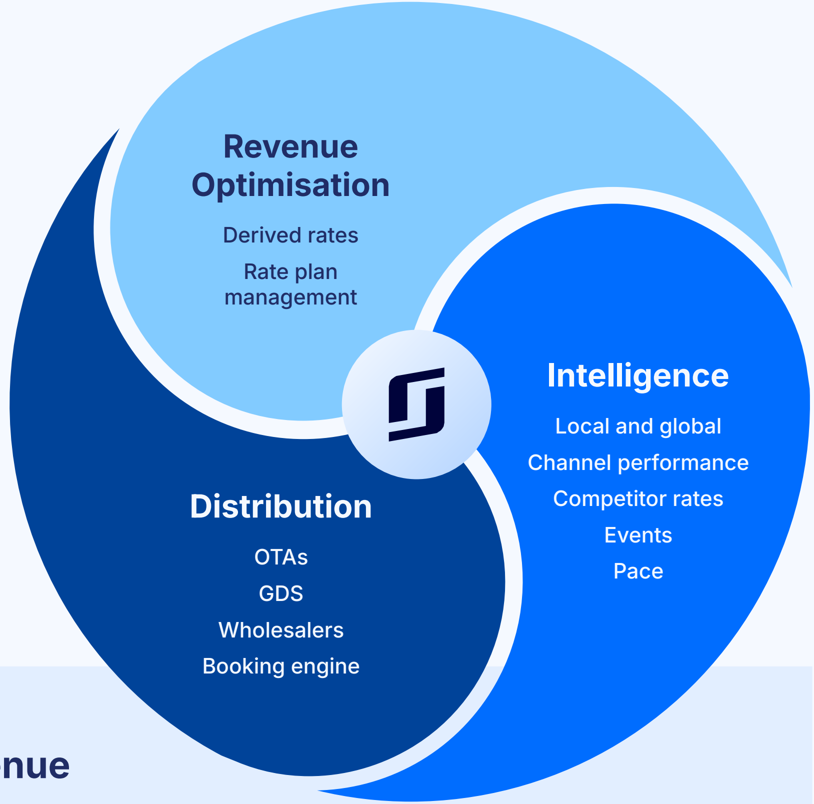
CEO & Managing Director

Jonathan Kenny

COO

Smart Platform

Convergence of distribution, intelligence and revenue optimisation.



Unified experience maximising hotel revenue

Building on **strong platform user engagement** for revenue activities

>95%

of Platform users are **active on a monthly basis**

>90%

actively engage with distribution and revenue management features

3.5

average active days per user per week

3

average active sessions per user per work day

6

average active sessions per property per work day

Strong industry engagement through new partnerships in FY24

Distribution Partners	~15 additions	
PMS and CRS	15+ additions	Cloudbeds, Cendyn
Dynamic Revenue Plus		IDeaS A SAS COMPANY
Channels Plus	25+ partners	Trip.com, travel counsellors, 美团 Meituan, VIAJES El Corte Inglés, agoda, hopper
Smart Distribution	Four leading global distribution partners	

Smart Platform - The Three Pillars

Dynamic Revenue Plus

Boosts hotel revenue performance

- Add-on product for hotels
- Fee as % of GBV
- ANZ launch in September 2024. Global launch in H2FY25.

Channels Plus

Seamlessly connects hotels to a large number of channels

- Add-on product for hotels
- Fee as % of GBV
- Due to release in H1FY25

Smart Distribution

Optimisation of hotel distribution configuration

- Service package
- Activity based fee structure
- Due to release in H1FY25

Initiatives to further accelerate Pay and Demand Plus

Little Hotelier auto pay

Helping reduce manual effort and deliver working capital benefits for our smaller hoteliers

Grow share of GBV

Released Q3FY24

Expanding Pay's global availability

Extend Pay's availability to key markets.

Hong Kong and Singapore launched in FY24

Grow adoption of Pay

Expecting approval in key markets in FY25

SiteMinder Pay terminals

Roll-out of Stripe payment terminals to create a more comprehensive payment solution

Grow adoption of Pay and share of GBV

Pilot in Q2FY25
Roll-out from Q3FY25

Demand Plus for enterprise

Demand Plus solution for larger properties that want more control

Grow adoption of Demand Plus

Available in H1FY25

Initiatives to leverage AI and our high fidelity data

Operations

Improving customer outcomes through dynamic AI guided engagements and reduced admin burden

- Live call transcription
- Dynamic sales prompts
- Low touch customer support
- AI analysis of operational metrics

Product

Efficiencies in discovery and delivery of products

- In-product onboarding
- In-product support
- Transcreation of content
- AI data organisation and search

Engineering

Increased developer productivity and accelerated software development

- AI code assistance
- AI data organisation and search

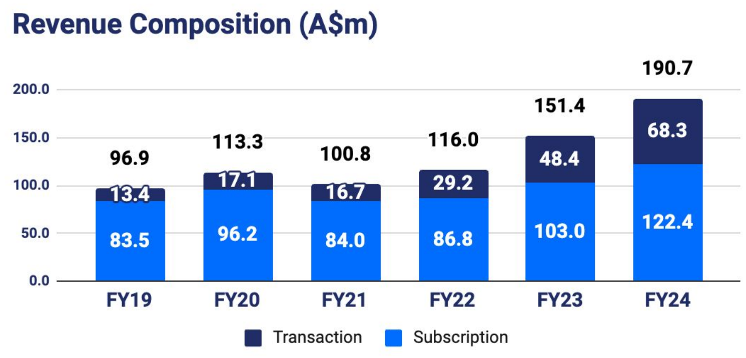
SiteMinder customer CLLIX Apartments & Hotels, Australia

Financial results

Tim Howard

CFO

Strong revenue growth



% growth	FY22	FY23	FY24
Subscription revenue	3.3%	18.7%	18.8%
Transaction revenue	74.4%	65.6%	41.2%
Total revenue	**15.1%**	**30.5%**	**26.0%**

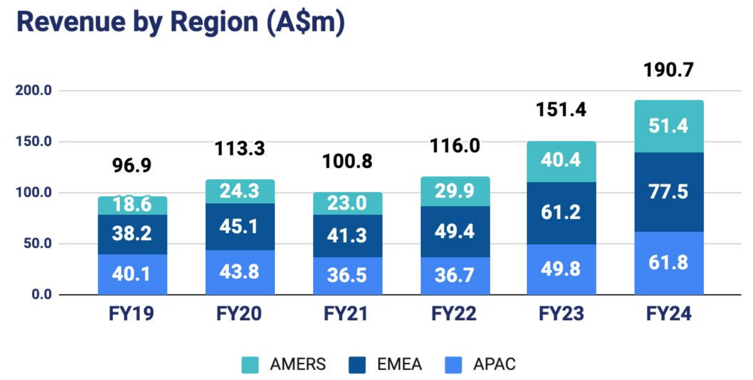
% growth (cc, organic)	FY22	FY23	FY24
Subscription revenue	3.4%	15.9%	16.2%
Transaction revenue	72.3%	61.2%	30.0%
Total revenue	**15.0%**	**27.3%**	**20.8%**

Total revenue grew 20.8% y/y (cc, organic) in FY24, driven by net additions to the subscriber base and growth in transaction product attachment

Subscription revenue grew 16.2% y/y (cc, organic) in FY24 driven by a 13.8% increase in subscriber properties, and ARPU expansion.

Transaction revenue grew 30.0% y/y (cc, organic) in FY24 driven by a 32.2% increase in product uptake. Demand Plus and Pay performed strongest.

Revenue performance by region



% growth	FY22	FY23	FY24
APAC	0.6%	35.5%	24.1%
EMEA	19.8%	23.9%	26.6%
AMERS	30.0%	35.2%	27.2%
Total	**15.1%**	**30.5%**	**26.0%**

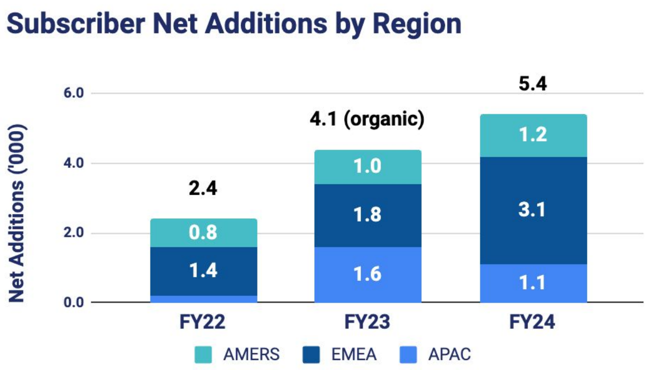
% growth (cc, organic)	FY22	FY23	FY24
APAC	0.2%	33.4%	23.7%
EMEA	21.4%	24.5%	18.1%
AMERS	27.4%	25.2%	20.8%
Group	**15.2%**	**27.3%**	**20.8%**

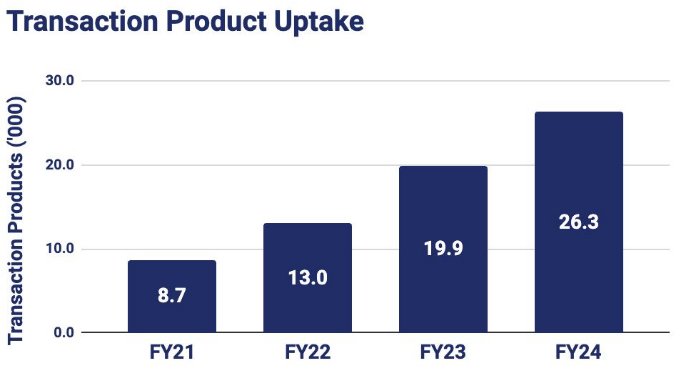
All regions delivered strong growth despite cycling elevated travel activity in the prior year

EMEA performance impacted by timing of property additions

Strong property growth support revenue acceleration in the future

Subscriber growth momentum sustained





Subscriber growth

Net additions (organic) increased 32% to 5.4k in FY24, with acceleration from H1 to H2.

SiteMinder pursued larger hotels which have larger GBV and long term revenue opportunities.

APAC impacted by elevated activity in the prior year related to the recovery of outbound traffic from China.

Transaction product uptake

Uptake of transaction products **increased 6.4k** during FY24.

Growth led by SiteMinder Pay and Demand Plus. Strong pipeline of Pay and Demand Plus initiatives over the next 12 months.

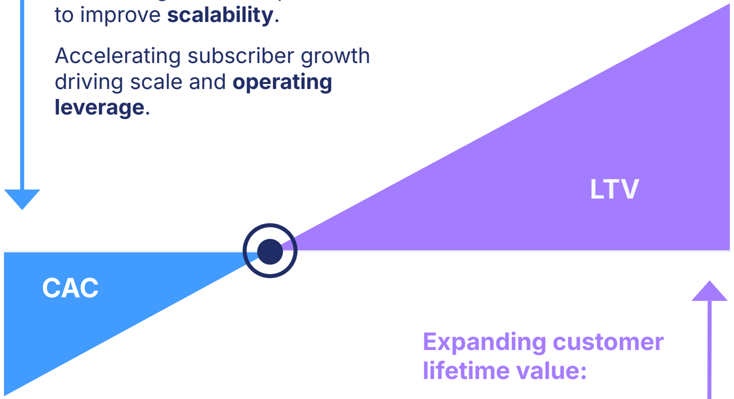
Unit economics continue to improve

SiteMinder initiatives to improve efficiency and LTV/CAC

Improving customer acquisition cost:

Introducing new GTM processes to improve **scalability**.

Accelerating subscriber growth driving scale and **operating leverage**.



Expanding customer lifetime value:

Adding **new products.**

Monetising additional transactions.

Unit economics breakdown

	FY22	FY23	FY24	
Properties (000s)	34.7	39.1	44.5	
Monthly ARPU (A$)	291	346	380	1
Monthly revenue churn (%)	1.0%	1.0%	1.0%	2
LTV per sub (A$)	20,347	22,312	24,160	
CAC (A$)	6,386	5,469	4,472	3
LTV/CAC	**3.2x**	**4.1x**	**5.4x**	

1 **Monthly ARPU increased 9.8% y/y** driven by the increased attachment of transaction products (+32.2% y/y), subscription upsell, and net price increases.

Subscription monthly ARPU on total customers increased from $235 to $248 in FY24.

Transaction monthly ARPU on total customers increased to $110 from $132 in FY24.

2 **Churn in FY24 in line with FY23 and pre-Covid levels**

3 **CAC improved 18.2%** in FY24 compared to FY23.

*LTV = [(subscription monthly ARPU x subscription gross margin + transaction monthly ARPU x transaction gross margin) / monthly revenue churn]

Subscription margins improve 189 bps to 85.1%

	FY22	FY23	FY24
Subscription gross margins			
Subscription revenue	86,807	103,020	122,378
Subscription related expenses	16,069	17,554	18,315
Subscription gross margin (%)	81.5%	83.0%	85.0%
Underlying Subscription gross margin (%)	**81.5%**	**83.2%**	**85.1%**
Transaction gross margins			
Transaction revenue	29,209	48,364	68,295
Transaction related expenses	20,016	32,214	45,269
Transaction gross margin (%)	31.5%	33.4%	33.7%
Underlying Transaction gross margin (%)	**32.6%**	**34.8%**	**32.0%**
Group gross margins			
Gross profit	79,931	101,616	127,089
Gross margin (%)	**68.9%**	**67.1%**	**66.7%**
Underlying gross margin (%)	**69.2%**	**67.8%**	**66.5%**
Subscription revenue (% total)	75%	68%	64%
Transaction revenue (% total)	25%	32%	36%

Underlying subscription GM increased from 83.2% to 85.1% in FY24**.** The increase reflects benefits from scale and operating leverage.

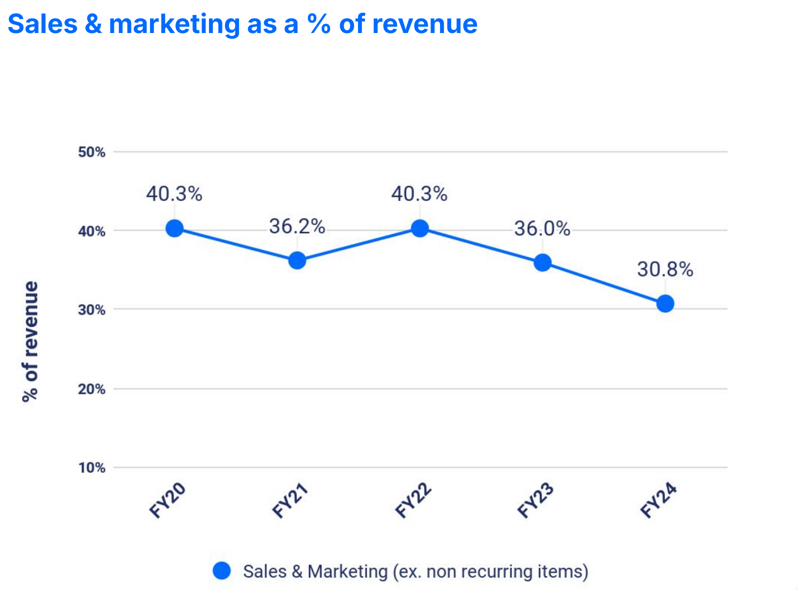
Subscription gross margins improved even with investment in short-dated incentives as part of SiteMinder's pursuit of larger-sized hotels.

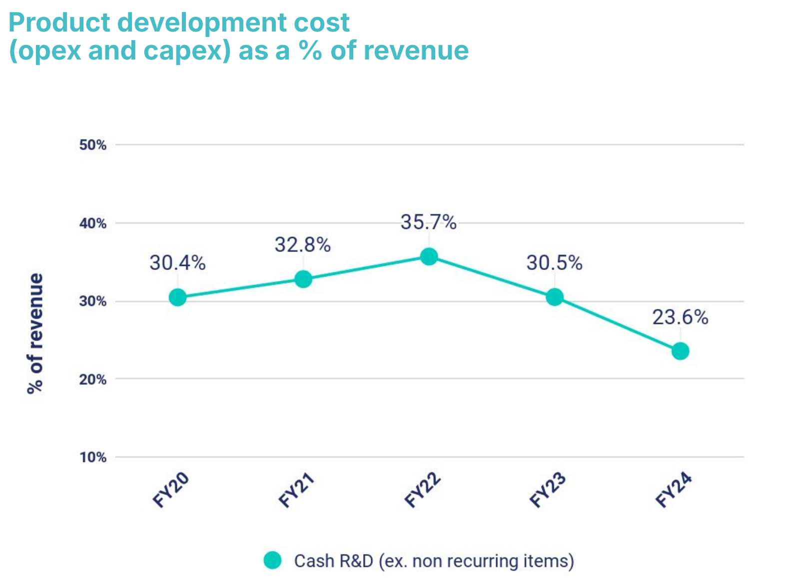
Underlying transaction GM moderated from 34.8% to 32.0% in FY24**.** This reflected the impact of mix and temporary impact from expansion into new markets and channels.

Underlying Group GM moderated from 67.8% to 66.5% in FY24**.** This reflected the impact of mix and weaker transaction GM.

*Underlying GM adjusts for non-recurring items and $2.6m of revenue related to the change in accounting estimates for Demand Plus

Operating leverage continues across sales, marketing and product





Sales, marketing, and product development costs have benefitted from increasing global scale and operating leverage as revenue has increased 64% over the last two years.

Underlying functional income statement

A$'000	FY23	FY24
Revenue	151,384	188,100
Cost of sales	(49,514)	(62,977)
Gross profit	**101,870**	**125,123**
Sales & marketing	(54,432)	(57,860)
Research & development	(24,075)	(21,700)
General & administration	(33,861)	(32,054)
Share based payment expenses	(11,161)	(11,890)
Operating costs	**(123,528)**	**(123,504)**
Other income	(26)	791
Other expenses	(243)	(1,556)
Underlying EBITDA	**(21,927)**	**855**
Interest revenue	716	731
Depreciation and amortisation expense	(23,636)	(25,588)
Finance costs	(819)	(902)
Income tax expense	600	662
Underlying loss after income tax	**(45,066)**	**(24,242)**

Sales and marketing costs increased 6.3% y/y in FY24, compared to the 24.3% increase in revenue. CAC improved.

Research and development expenditure decreased 9.9% y/y in FY24. This reflected increased capitalisation due to the Smart Platform strategy, and disciplined cost management.

Total R&D (incl. cap) decreased 4.0% y/y in FY24.

General and administration expenditure decreased 5.3% y/y

Share-based payments reflects the issuance of additional equity, as approved by shareholders, to the management team.

Reconciliation of underlying EBITDA and NPAT to our Reported Financial Statements are available in the appendix.

Cash flow – operating cash flow turns positive

A$'000	FY23	FY24
Reported EBITDA	**(26,081)**	**270**
Non-cash items in EBITDA	13,681	16,348
Changes in working capital	(1,689)	(1,060)
Other items	(1,539)	(1,103)
Reported operating cash flows	**(15,628)**	**14,456**
Interest received	829	625
Capital expenditure	(1,033)	(489)
Capitalised development cost	(23,345)	(23,765)
Other	64,040	1,502
Reported investment cash flows	**40,491**	**(22,127)**
Reported free cash flow	**24,863**	**(7,671)**
Underlying free cash flow	**(34,013)**	**(6,384)**
% of revenue	**(22.5)%**	**(3.4)%**

Reported operating cash flow improved from ($15.6)m in FY23 to $14.5m in FY24.

Non-cash items in EBITDA primarily consists of share based payments and the impact of changes in accounting estimates for Demand Plus in FY24.

Changes in working capital had a ($1.1)m impact on operating cash flow in FY24.

Reported investment cash outflow for FY24 was ($22.1)m, compared to $40.5m in FY23.

Capitalised development cost increased 2% to ($23.8)m due to development work for the Smart Platform strategy and other product initiatives.

'Other' investment cash flows includes $60.0m of term deposit fund flow into cash.

Underlying FCF as a percent of revenue **improved from (22.5)% in FY23 to (3.4)% in FY24, and was positive in H2FY24.**

A reconciliation of underlying free cash flow is available in the Appendix.

Outlook

SiteMinder has embarked on a Smart Platform strategy with significant new products and programs to be launched in FY25.

SiteMinder is targeting 30% organic annual revenue growth in the medium term, aided by contributions from the Smart Platform.

SiteMinder expects to be underlying EBITDA profitable and underlying free cash flow positive in FY25, and make continued progress on the Rule of 40[1].

[1] 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 underlying free cash flow margin, which is calculated as the sum of reported operating and investing cash flow divided by revenue, adjusted for non-recurring items.

SiteMinder customer Brittain Resorts & Hotels, South Carolina

Sankar Narayan

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COO

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CFO

Appendix

SiteMinder customer Six Senses La Sagesse, Grenada

Underlying income statement

A$'000	FY23	FY24	y/y (%)	y/y ($'000)
Revenue	**151,384**	**188,100**	**24%**	**36,716**
Other income & Net FX gain	109	120	10%	11
Interest revenue	716	731	2%	15
Expenses				
Direct transaction costs	(32,115)	(44,497)	39%	(12,382)
Employee benefits expenses	(106,517)	(107,968)	1%	(1,451)
Depreciation and amortisation expenses	(23,636)	(25,588)	8%	(1,952)
Marketing and related expenses	(8,200)	(7,391)	(10%)	809
Merchant fees	(1,682)	(2,117)	26%	(435)
Technology costs	(10,616)	(11,523)	9%	(907)
Professional fees	(5,597)	(3,732)	(33%)	1,865
Occupancy expenses	(3,823)	(3,205)	(16%)	618
Other expenses	(4,870)	(6,933)	42%	(2,063)
Finance costs	(819)	(902)	10%	(83)
Loss before income tax benefit / (expense)	**(45,666)**	**(24,904)**	**(46%)**	**20,762**
Income tax benefit / (expense)	600	662	10%	62
Loss after income tax benefit / (expense)	**(45,066)**	**(24,242)**	**(46%)**	**20,824**

Underlying employee benefits increased by 1.4% or $1.5 million y/y to $108.0 million. The increase is the net impact of increased headcount, inflation, and disciplined cost management.

Direct transaction costs increased by 38.6% or $12.4 million y/y to $44.5 million in FY24. This was in line with the growth in transaction revenue, which increased 35.8% y/y (adjusted for impact from change in accounting estimates for Demand Plus).

Technology costs increased by 8.5% or $0.9 million y/y to $11.5 million in FY24. The increase reflects the net impact of inflation, additional costs to support the Smart Platform strategy, and disciplined cost management.

Professional fees decreased by 33.3% or $1.9 million y/y to $3.7 million in FY24. This was due to reduced expenditure on external consulting services.

Income statement – reconciliation of underlying and reported income

A$'000	Notes	FY23	FY24
Reported loss after income tax		**(49,296)**	**(25,129)**
Net costs / (gain) related to M&A	1	918	-
Other costs related to IPO		180	77
Transaction cost related to refinancing	2	398	507
Restructuring costs	3	2,734	2,040
Fair value movement on derivative financial instruments		-	302
Net impact from change in accounting estimates	4		(2,039)
Underlying loss after income tax		**(45,066)**	**(24,242)**

A$'000	Notes	FY23	FY24
Reported loss after income tax		**(49,296)**	**(25,129)**
Interest revenue calculated using the effective interest method		(716)	(731)
Fair value movement on derivatives		-	302
Depreciation, amortisation, and impairment expense		23,636	25,588
Finance costs		895	902
Income tax expense		(600)	(662)
Reported EBITDA		**(26,081)**	**270**
Net costs / (gain) related to M&A	1	842	-
Other costs related to IPO		180	77
Transaction cost related to refinancing	2	398	507
Restructuring costs	3	2,734	2,040
Net impact from change in accounting estimates	4		(2,039)
Underlying EBITDA		**(21,927)**	**855**

Notes

1. M&A related cost of $0.9 million in FY23 was largely related to the acquisition of GuestJoy.
2. Refinancing costs largely related to the origination of the replacement credit facility with HSBC.
3. Restructuring costs relate to the cost management program announced on 31 January 2023, and the on-going alignment of business functions to the Smart Platform strategy.
4. SiteMinder's FY24 reported loss after income tax included $3.6 million benefit from the recognition of Demand Plus revenues at the time of booking instead of check-out, of which $1.0m relate to bookings made in H2FY24.

Cash flow – reconciliation of underlying and reported free cash flow

A$'000	Notes	FY23	FY24
Reported Operating Cash Flows		(15,628)	14,456
Reported Investment Cash Flows		40,491	(22,127)
Reported Operating and Investment Cash Flows		**24,863**	**(7,671)**
Pre-IPO historical commitments		733	-
M&A-related cash items	1	(4,106)	(495)
Restructuring costs	2	2,734	1,549
Costs related to the IPO	3	1,763	286
Proceeds related to loan funded shares		-	(53)
Financial assets	4	(60,000)	-
Underlying Free Cash Flow		**(34,013)**	**(6,384)**

Notes

1. M&A related proceeds relate to proceeds from the sale of the Group's interest in Rezdy.
2. Restructuring costs relate to the cost management program announced on 31 January 2023, and the on-going alignment of business functions to the Smart Platform strategy.
3. Payment in FY23 largely relates to staff remuneration arrangements tied to the IPO.
4. Related to flow of funds in and out of term deposits.

Glossary

Annual Recurring Revenue (ARR)

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.

Constant Currency (CC)

Constant currency comparisons for all metrics are based on budgeted exchange rates. AUD/USD 0.68 | AUD/GBP 0.54 | AUD/EUR 0.62.

Customer Acquisition Cost (CAC)

Customer Acquisition Cost (CAC) is calculated by the total sales, marketing and onboarding expenses over a period, less any setup fees charged in the period, divided by the number of new billed 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.

Lifetime Value (LTV)

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.

Monthly ARPU

Average revenue per user (or property) measures the average revenue from each customer and is used in calculating LTV. It also indicates if the value of a customer is increasing or decreasing on average and helps management to analyse the performance of the business and make decisions on pricing and investment decisions. It is calculated by using monthly recurring revenue and dividing it by 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.

Monthly Revenue Churn (%)

The value of monthly recurring revenue attributed to subscribers who terminate their contract with us in a month, expressed as a percentage of the total monthly recurring revenue at the start of that month. Monthly Revenue Churn is used by management to assess customer retention. If Monthly Revenue Churn increases, then the Group LTV declines and vice versa, if the Group Monthly Revenue Churn decreases, the Group's LTV increases. It is a metric which relies on an average of past performance and isn't indicative of the churn at the current point in time or of future performance.

Monthly Net Revenue Churn is calculated by deducting the value of upgrades in recurring revenue of existing subscribers from the churned revenue, before expressing as a percentage of the total monthly Recurring Revenue.

Properties (Customers)

Properties means each unique property which subscribes to one or more of SiteMinder's products. Customers with multiple products that are linked to the same property are counted as a single property.

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