

January 30, 2024

Q2FY24 Activities Report and Appendix 4C Cash Flow Report

Continued progress towards 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 December 2023.

Q2FY24 (unaudited) – Performance Highlights:

- Reported free cash flow (FCF) was (\$3.8)m. Adjusting for non-recurring costs, **underlying free cash flow (FCF) was (\$3.1)m or (7.0)% of revenue**, and continues the trend of quarter to quarter improvement with SiteMinder ontrack to deliver positive underlying FCF for H2FY24.
- Reported operating cash flow was \$0.9m. Adjusting for non-recurring costs related to restructuring and the establishment of the new credit facility; **underlying operating cash flow in Q2FY24 was \$1.6m, an \$1.0m improvement on Q1FY24** reflecting the continued growth in the business and cost discipline.
- **Reported and underlying investing cash flow was (\$4.8)m.** Capitalised development costs were (\$5.3)m and consistent with recent quarters.
- **SiteMinder remains well capitalised** to achieve its strategic objectives. The Company ended Q2FY24 with **\$71.5m of liquidity** consisting of \$40.0m of cash and cash equivalents, \$2.1m of term deposits, and undrawn debt facilities of \$29.4m.
- SiteMinder confirms that it conducted business as usual and there were no substantive changes to its activities during the three months ending 31 December 2023 (Q2FY24).

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 H1FY24 Trading Update lodged with the ASX on 30 January 2024.

Use of Funds

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

The table below sets out SiteMinder's expenditure of the IPO proceeds since the completion of the Offer in Q2FY22. SiteMinder advises that it has completed the use of the IPO proceeds, inline with expectations detailed 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	29.6	Paid in full
Research and development	25.4	25.3	Paid in full
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	626.3	

SiteMinder remains well capitalised with cash and funds on deposit of \$42.2m and no debt drawn.

As noted in the Appendix 4C, payments totalling \$256k were made to related parties of SiteMinder during Q2FY24. This consisted of \$228k of director fees, and \$28k of consultancy fees paid to the company's co-founder Michael Ford.

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

-ENDS-

**Investor information**

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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.

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 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	45,647	94,721
1.2 Payments for		
(a) research and development	(835)	(1,362)
(b) product manufacturing and operating costs	(11,187)	(22,299)
(c) advertising and marketing	(1,853)	(2,998)
(d) leased assets	(262)	(515)
(e) staff costs	(22,945)	(50,589)
(f) administration and corporate costs	(5,838)	(13,041)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(219)	(430)
1.6 Income taxes paid	(81)	(106)
1.7 Government grants and tax incentives	-	-

1.8	Other (provide details if material)	(1,491)	(2,197)
	Employee incentive and share schemes	-	(439)
1.9	Net cash from / (used in) operating activities	936	744

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(130)	(321)
	(d) investments	-	(302)
	(e) intellectual property	(5,332)	(11,029)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	1	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)	710	740
	Term deposit	-	-
2.6	Net cash from / (used in) investing activities	(4,751)	(10,911)

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	813	1,860
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	(17)	(194)
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Repayment of lease liabilities	(1,335)	(2,324)
3.10	Net cash from / (used in) financing activities	(538)	(658)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	45,010	51,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	936	744
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,751)	(10,911)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(538)	(658)
4.5	Effect of movement in exchange rates on cash held	(627)	(431)
4.6	Cash and cash equivalents at end of period	40,030	40,030

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	40,030	45,010
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)	40,030	45,010

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	228
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	29,360	0
7.2	Credit standby arrangements		
7.3	Other (please specify) Term deposit	2,123	0
7.4	Total financing facilities	31,483	0
7.5	Unused financing facilities available at quarter end		31,483

- 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-December-2023, 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)	936
8.2 Cash and cash equivalents at quarter end (item 4.6)	40,030
8.3 Unused finance facilities available at quarter end (item 7.5)	31,483
8.4 Total available funding (item 8.2 + item 8.3)	71,513
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: **30 January 2024**

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