



FY25 Results Presentation

Thursday, 14 August 2025

Bailador provides investors with access to high-growth expansion-stage technology companies at attractive valuations.

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This presentation was authorised for release to the ASX by Helen Foley, Company Secretary and Chief Financial Officer, on 14 August 2025.

Executive Summary

3.6C per share

Final Dividend Declared¹

(FY24; 3.4c)

8.1%

Grossed-Up Dividend yield²

(FY24; 7.8%)

28.3C per share

Cash Dividends over last 3 years³

\$1.64 per share

Post-tax NTA⁴

(FY24; \$1.59)

7.8%

Portfolio Return⁵

(FY24; 9.2%)

33%

Private Portfolio Gross IRR

\$41m

Cash deployed

(FY24; \$40m)

\$15m

Net Cash

(FY24; \$62m)

Investment Grade

Recommended+ by IIR

(Jun-24; Recommended+)

Performance highlights for FY25

Delivered a 7.8% post-tax portfolio return in FY25

- Return net of all costs including performance fees and taxes
- Includes post-tax NTA per share growth and dividends paid during period

Final dividend of 3.6 cents per share (fully-franked) declared¹, part of ongoing commitment to pay 4% of pre-tax NTA p.a.

- Represents an annualised yield of 6.1%² (8.1% on a grossed-up basis³)
- Ongoing commitment delivering strong, stable, fully-franked dividend stream

The BTI portfolio ended 2025 in a strong position with combined portfolio revenue⁴ of \$592m

- Revenue grew 47% over the last 12 months⁵

\$41m in cash deployed over last 12 months

- New investments PropHero (\$12.5m) and Hapana (\$7.7m), with \$21m in follow-on investments in DASH, Rosterfy & Access Telehealth

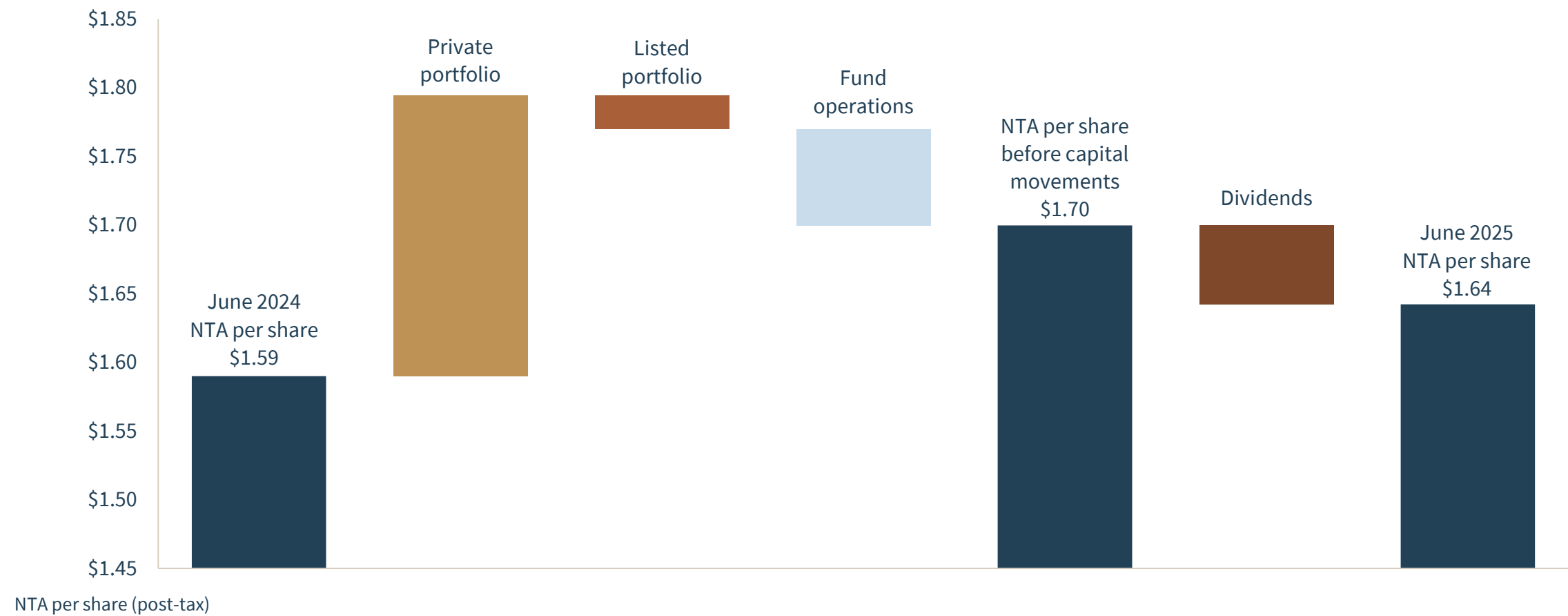
\$20m partial cash realisation of SiteMinder

- Realisation at 37.9% IRR and crystallised gains at 31% above Jun-24 closing price.

The Bailador portfolio has outperformed the market over the long-term

- The Bailador portfolio remains conservatively valued
- Significant valuation upside potential

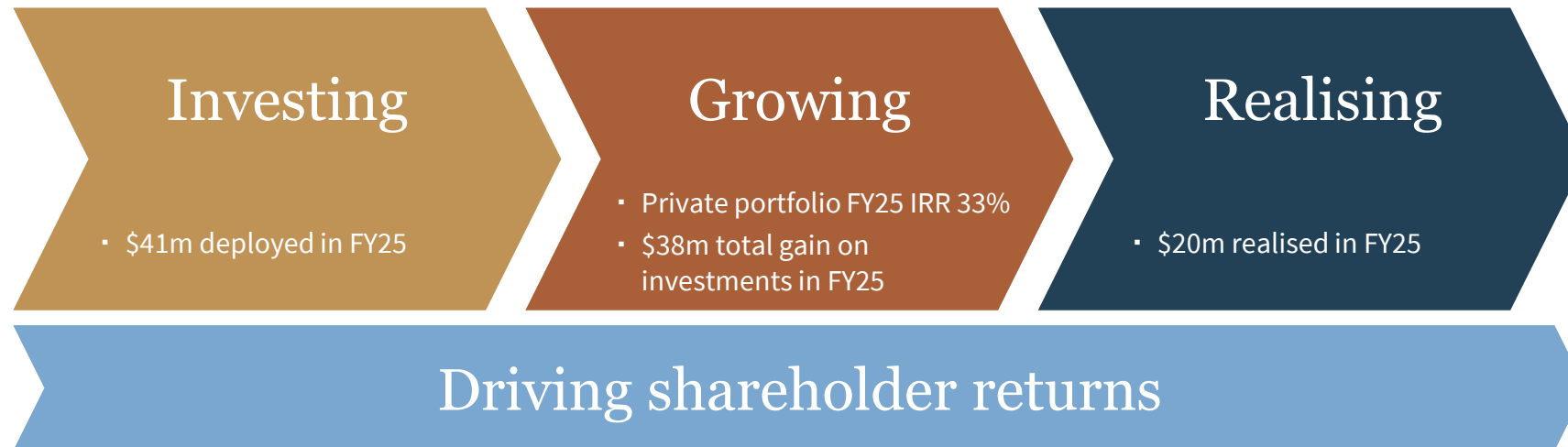
Bailador delivered a Portfolio Return¹ of 7.8% in FY25, after all fees and taxes



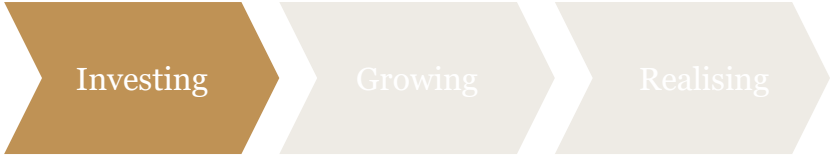
Post-tax NTA per share growth driven by strong performance across the private portfolio

Note: ¹Portfolio Return is calculated as the growth in NTA per share (post-tax and all performance fees) plus dividends paid over FY25.

Our business model is designed to generate premium returns



New portfolio companies



PropHero - \$12.5m invested Feb-25

Fast growing

Property Investment

Sector thematic

- ✓ Large addressable market with millions of annual property transactions in core markets
- ✓ Compelling consumer proposition versus legacy Buyer’s Agents
- ✓ Benefits from growing trend of rent-vesting

Milestones

- Served over 2,000 customers and has rapidly grown to more than \$40m of run rate revenue
- Ranked number #2 in 2024 Deloitte Tech Fast 50
- Bailador invested \$12.5m into PropHero in February 2025, leading their \$25m Series A round



Hapana - \$7.7m invested Aug-24

50% valuation increase in FY25

Fitness Studio Management

- ✓ Large addressable market with over 200,000 gyms, health clubs and boutique fitness studios worldwide
- ✓ Hapana already serves clients across 17 countries, demonstrating the global nature of the addressable market.
- ✓ Compelling value proposition versus legacy incumbent solutions

- Bailador invested \$7.7m into Hapana in August 2024.
- Bailador invested alongside OIF Ventures who invested \$9.6m in Hapana, combining to form a \$17.3m investment round.
- **Bailador increased carrying value in June 2025 by \$3.9m (50%)**





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Investing in on-going growth

Investing

Growing

Realising

Bailador invested \$20.6m in existing portfolio companies to fuel growth

DASH

- \$15m follow-on investment (\$10m equity, \$5m debt)
- Valuation **increased 49% in FY25** (59% on equity component)

Rosterfy

- \$3m follow-on investment
- Valuation **increased 14% in FY25**

Access Telehealth

- \$2.6m follow-on investment
- Valuation **increased 21% in FY25**

Growth in Bailador's private investments is strong

Investing

Growing

Realising

\$592m

portfolio company
revenue¹

47%

portfolio company
revenue growth²

~65%

gross margin²

~87%

recurring revenue²









Bailador's private portfolio delivered 33% gross return in FY25

Investing



Growing

Realising

FY25 Private Portfolio movements

 DASH	↑ \$14.7m	↑ 49%
 updoc	↑ \$17.2m	↑ 86%
 access telehealth	↑ \$5.5m	↑ 21%
 rosterfy	↑ \$1.7m	↑ 14%
 hapana	↑ \$3.9m	↑ 50%
 MOSH	↑ \$2.5m	↑ 33%
 Expedition Software	-	-
 PropHero - New Investment	-	-
 nosto	(\$2.7m)	(63%)

FY25 Public Portfolio movements

 SiteMinder	(\$4.4m)	(5%)
 straker	(\$0.8m)	(19%)

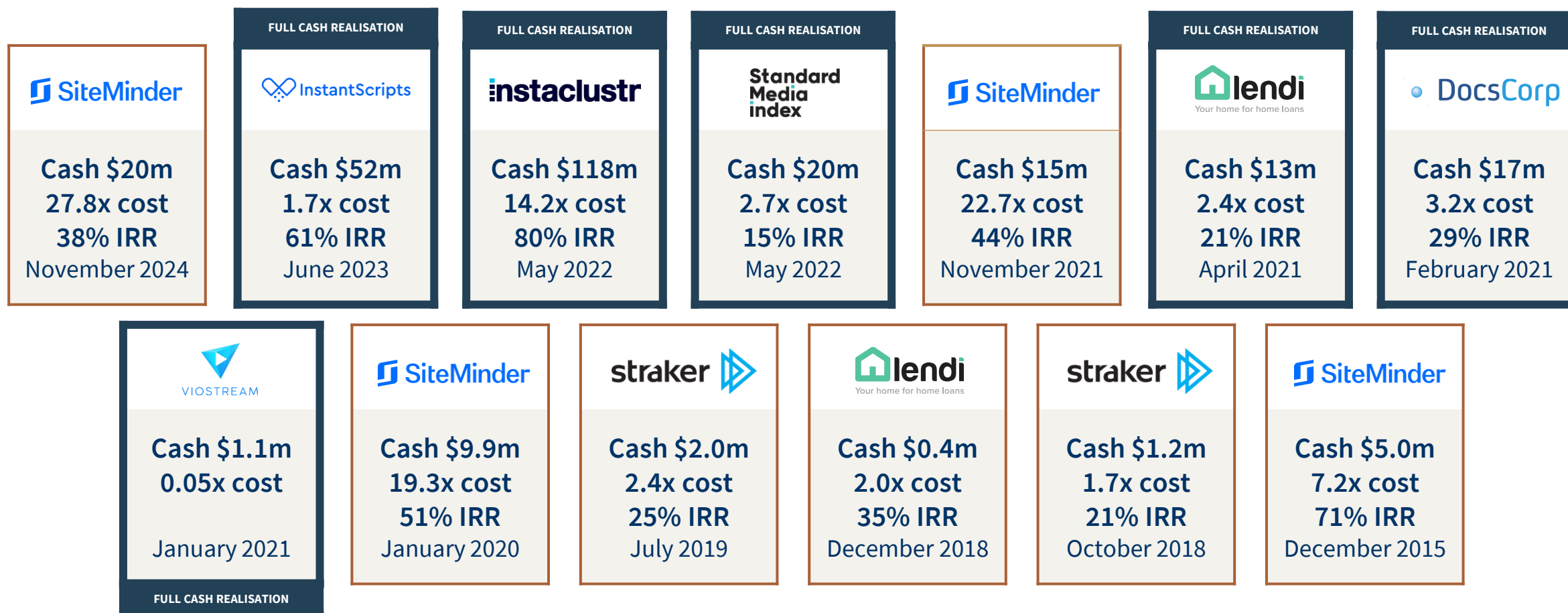
Bailador has a track record of full and partial cash realisations

Investing

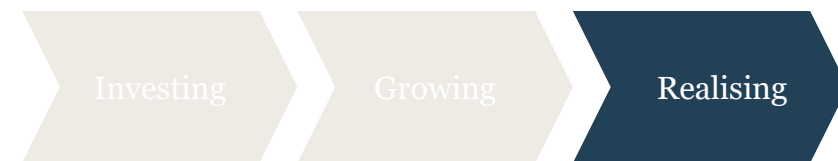
Growing

Realising

- Bailador sold \$20m of its position in SiteMinder in November at 31% above the June-24 share price
- Bailador has delivered 13 full and partial cash realisations, all above carrying value
- Cash realisations have delivered a combined 3.3x multiple on invested capital and an IRR of 23.1%



Bailador holds its private investments at conservative valuations



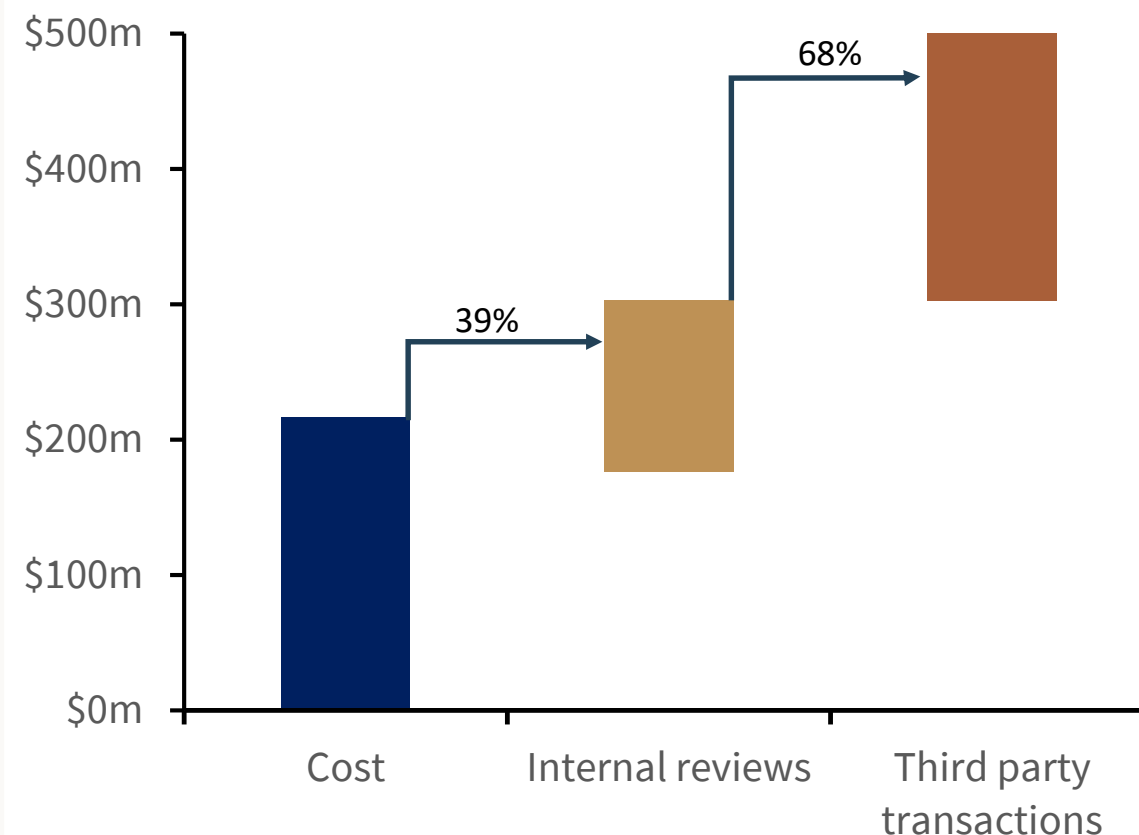
13 cash realisations (full and partial)

- All 13 realisations above carrying value
- These delivered a combined 3.3x multiple on invested capital at an IRR of 23.1%
- Average 39% valuation uplift on realisation

36 third-party transactions in portfolio companies

- All 36 third party transactions have been at or above carrying value
- Average 28% valuation uplift of third-party transactions

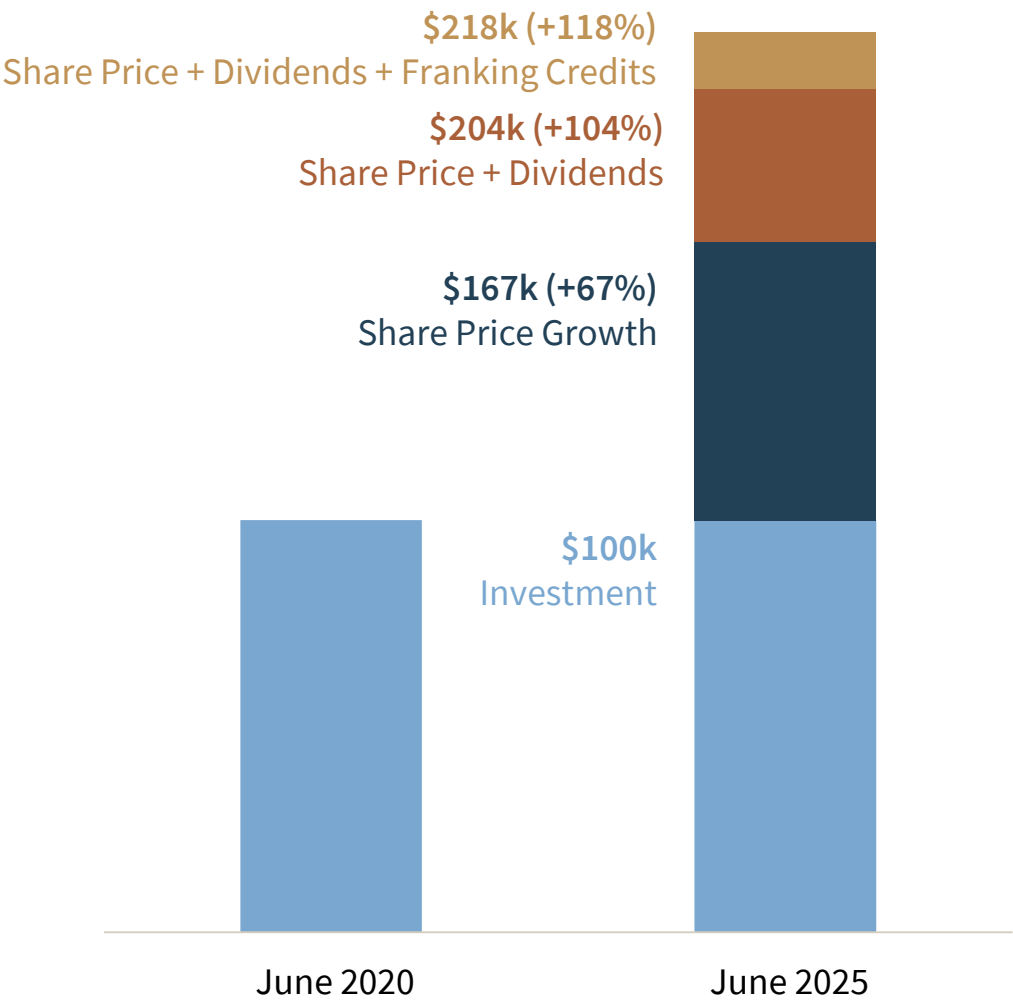
Uplift over cost via internal reviews vs third party transactions



Returns are delivered by capital gains and fully franked dividends

Driving shareholder returns

	1yr	2yr	5yr
Shareholder Return p.a.	6.2%	6.7%	16.8%
Shareholder Return p.a. grossed-up for franking credits	8.4%	8.9%	19.0%



Returns are delivered by capital gains and **fully franked dividends**

Driving shareholder returns

Capital returns enhanced by fully franked dividends

Dividend policy

- Ongoing commitment
- Paid half-yearly
- Fully franked
- Dividend reinvestment plan in operation
- Target 4% of pre-tax NTA per annum

→ 8.1% Grossed up Yield¹

→ 6.1% Cash Yield²

Summary profit and loss

Driving shareholder returns

	FY25 \$000	FY24 \$000
Change in value of portfolio assets	38,175	36,194
Interest income	1,478	4,353
Total investment growth	39,653	40,547
Management fee	(4,692)	(4,504)
Performance fee	(5,916)	(6,116)
Directors' fees	(224)	(224)
Other operating expenses	(1,751)	(1,723)
Total costs	(12,583)	(12,567)
Profit before tax	27,070	27,980
Tax	(7,820)	(7,306)
Profit after tax	19,250	20,674

Strong performance across private investment portfolio

1.75% management fee calculated on pre-tax NTA

Summary Financial Position

Driving shareholder returns

	FY25 \$000	FY24 \$000	Movement	
Cash	14,922	61,957	(47,035)	◀ (\$41m) invested, \$20m realised (\$8m) dividends, (\$13m) FY24 income tax and perf fee
Marketable securities	64,327	89,504	(25,177)	◀ \$20m partial realisation of SiteMinder
Receivables	456	346	110	
Deferred tax assets	8,132	6,630	1,502	
Financial assets	192,591	109,021	83,570	◀ \$43m in gains + \$41m invested
Total assets	280,428	267,458	12,970	
Trade & other payable	6,254	8,235	(1,981)	
Income tax payable	1,510	5,445	(3,935)	
Deferred tax liability	28,466	20,661	7,805	
Total liabilities	36,230	34,341	1,889	
Net assets	244,198	233,117	11,081	
Net assets per share (post tax) \$	1.64	1.59	0.05	

Appendix

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Bailador Co-Founder profiles



David Kirk

Co-Founder & Managing Partner

- Former CEO of Fairfax Media (led the acquisition of Trade Me and Stayz.com)
- Chairman of KMD Brands [ASX:KMD] and New Zealand Rugby
- Former Captain of the All Blacks, Rhodes scholar to Oxford and policy advisor to the NZ Prime Minister
- Doctor – MBChB (Otago)
- Director of Bailador portfolio companies DASH, Expedition Software, Rosterfy and PropHero



Paul Wilson

Co-Founder & Managing Partner

- Former Director of CHAMP Private Equity, and previously MetLife (London and New York) and Executive Director of Illyria
- Director of Rajasthan Royals (IPL Cricket)
- FINSIA Fellow, Chartered Accountant and Member of AICD
- Director of Bailador portfolio companies SiteMinder [ASX:SDR], Updoc and Hapana

Portfolio company profiles

SiteMinder



Travel & Accommodation

Sector thematic

- ✓ Large addressable market ~1m hotels worldwide
- ✓ International travel operating above pre-pandemic levels
- ✓ Customer move to digital – hotels are seeking revenue boosting tech solutions

Milestones

- Delivered strong H1FY25 performance with ARR up 22% YoY to \$216.2m and underlying EBITDA and cash profitability
- Strong unit economics with LTV/CAC accelerated to 6.1x (5.3x in H1FY24)
- In the process of rolling out its new smart platform to help hotels maximise revenue
- Free cash flow positive with \$68.6m of liquidity

DASH



Wealth Management

- ✓ Operates in the massive investment platform market that administers >\$1 trillion in savings and investments
- ✓ Structural growth tailwinds driven by superannuation contributions and equity market growth
- ✓ Attractive market segment given the lack of innovation by incumbent competitors

- Strong revenue growth (50% H1FY25 v H1FY24) with \$18bn in Funds Under Administration
- BTI invested \$30m into DASH in FY24/FY25 (\$25m equity, \$5m debt)
- \$14.7m uplift in FY25 as DASH raised capital in June 2025 at a valuation 59% above Bailador's equity carrying value

Updoc



Digital Healthcare

- ✓ Large and growing market with attractive structural tailwinds
- ✓ Consumers embracing convenience of digital health solutions
- ✓ Strong demand from doctors for flexible work opportunities with telehealth companies
- ✓ Cashflow positive

- Bailador invested \$20m into Updoc in May 2024
- Since our investment, Updoc has continued to demonstrate exceptional, high-quality revenue growth and continued profitability
- Bailador has increased the carrying value of Updoc in FY25 by \$17.2m (86%) following the strong performance of the business

Portfolio company profiles

Access Telehealth

Digital Healthcare

Sector thematic

- ✓ COVID-19 has moved telehealth into the mainstream for both consumers and clinicians
- ✓ Attractive structural tailwinds
- ✓ Low competition

Milestones

- Delivered robust CY25 performance off the back of sustained patient growth
- Achieved run-rate profitability in FY25
- Bailador increased carrying value in FY25 by \$5.5m (21%)
- CY25 focused on significant growth opportunities available within its existing customer base

Expedition Software

Travel & Experiences

- ✓ International travel operating above pre-pandemic levels
- ✓ Accelerating T&A sector move to digital
 - ✓ Online travel agents up 300% and operator websites up 150% (2019-2025)
 - ✓ 142% growth in bookings made via mobile apps (2022-2023)




- Delivered landmark transaction merging Rezdy with Checkfront and Regiondo, sponsored by US PE Firm (Jun-23)
- Bailador rolled 100% of its existing investment into TopCo, delivering a 46% valuation uplift and effective IRR of 21%
- Integration complete and new CEO appointed

Rosterfy

Volunteer Management

- ✓ Large market with over 2m charitable organisations and 95m volunteers
 - ✓ Growing need for Not-For-Profits (NFPs) to recruit, train and retain volunteers
 - ✓ Strong market tailwinds as the NFP sector embraces digitisation
-
- Over 3m users across 35 countries around the world
 - Rapidly growing recurring revenue base
 - BTI increased carrying value by 27% in Apr-24
 - Further \$1.7m (14%) valuation uplift in Oct-24 and \$3m follow-on investment
 - Further \$5.5m investment by OIF in Dec-24 at the same valuation

Portfolio company profiles

	<div>PropHero</div> 	<div>MOSH</div> 	<div>Hapana</div> 
	Property Investment	Digital Healthcare	Fitness Studio Management
Sector thematic	<ul style="list-style-type: none"> ✓ Large addressable market with millions of annual property transactions in core markets ✓ Compelling consumer proposition versus legacy Buyer's Agents ✓ Benefits from growing trend of rent-vesting 	<ul style="list-style-type: none"> ✓ Emerging market with huge potential ✓ Attractive structural tailwinds ✓ Consumers embracing convenience of digital health solutions 	<ul style="list-style-type: none"> ✓ Large addressable market with over 200,000 gyms, health clubs and boutique fitness studios worldwide ✓ Hapana already serves clients across 17 countries, demonstrating the global nature of the addressable market. ✓ Compelling value proposition versus legacy incumbent solutions
Milestones	<ul style="list-style-type: none"> • Served over 2,000 customers and has rapidly grown to more than \$40m of run rate revenue • Ranked number #2 in 2024 Deloitte Tech Fast 50 • Bailador invested \$12.5m into PropHero in February 2025, leading their \$25m Series A round 	<ul style="list-style-type: none"> • Has developed a strong brand in the men's digital healthcare market while also launching a female focused proposition • Growing well and offering treatment plans in hair loss, sexual health, weight loss, and mental health • Comfortably satisfying the Rule of 40 and profitable • 33% valuation uplift in FY25 	<ul style="list-style-type: none"> • Bailador invested \$7.7m into Hapana in August 2024 • Bailador invested alongside OIF Ventures who invested \$9.6m in Hapana, combining to form a \$17.3m investment round • Bailador increased carrying value in June 2025 by \$3.9m (50%)

Portfolio company profiles

Straker



Language Translation

Sector thematic

- ✓ Increasing demand from enterprises for platform capable of facilitating full suite of translation needs
- ✓ Wider Ai adoption driving demand for machine translation
- ✓ Increased globalization of products and media content driving content creation

Milestones

- Maintained a strong focus on margin and cost discipline while trading conditions remained subdued
- Gross margin increased to 67% which, alongside cost control, is delivering EBITDA profitability
- Launching new suite of AI enabled translation solutions
- Strong balance sheet with NZ\$13m cash and no debt

Nosto



E-commerce

- ✓ Large and growing e-commerce sector
- ✓ Increasing demand for personalised, authentic shopping experiences that can be delivered at scale
- ✓ Growing importance of the on-site search experience in online shopping

- Stackla merged with Nosto in Jun-21 in a predominately scrip transaction
- Nosto has since acquired two other companies: SearchNode and Findologic, to further enhance its offering to customers
- In Feb-23, Nosto raised US\$16m from Mandatum Asset Management Growth Equity
- Currently represents <1% of Bailador portfolio

Recent results

Annual Report 2025



Released 14 August 2025

FY25 Results Release



Released 14 August 2025

July 2025 Shareholder Update



Released 8 August 2025

Valuation uplifts June 2025



Released 26 June 2025

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