FY26 Results Presentation

Thursday, 13 August 2026

Bailador Technology Investments Pty Ltd | ASX: BTI

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

Contents

This presentation was authorised for release to the ASX by Helen Foley, Company Secretary and Chief Financial Officer, on 13 August 2026.

Executive Summary

3.5c per share
Final Dividend Declared[1]
(FY25; 3.6c)

9.5%
Grossed-Up Dividend yield[2]
(FY25; 8.1%)

24.8c per share
Cash Dividends over last 3 years[3]

$1.61 per share
Post-tax NTA[4]
(FY25; $1.64)

2.8%
Portfolio Return[5]
(FY25; 7.8%)

6.9%
Private Portfolio Gross IRR
(FY25; 33.0%)

$28m
Cash realised
(FY25; $20m)

$14m
Net Cash
(FY25; $15m)

Investment Grade
Recommended+ by IIR
(Jun-26; Recommended+)

Note: [1]Dividend declared on 13 August 2026. [2]Calculated as the Final Dividend declared, annualised and grossed-up for franking credits, divided by BTI's share price at close on the day prior to when the dividend was declared. [3]Includes FY26 Final Dividend. [4]Net tangible asset value on a post-tax basis after all costs including performance fees. [5]Portfolio return post-tax calculated as the compound annual growth in NTA per share (post-tax) plus dividends paid.

Performance highlights for FY26

Delivered a 2.8% post-tax portfolio return in FY26

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

Final dividend of 3.5 cents per share (fully-franked) declared[1], part of ongoing commitment to pay 4% of pre-tax NTA p.a.

- Represents an annualised yield of 6.7%[2] (9.5% on a grossed-up basis[3])
- Ongoing commitment delivering strong, stable, fully-franked dividend stream

The BTI portfolio ended 2026 in a strong position with combined portfolio revenue[4] of $735m

- Revenue grew 32% over the last 12 months[5]

$25m partial cash realisation of SiteMinder

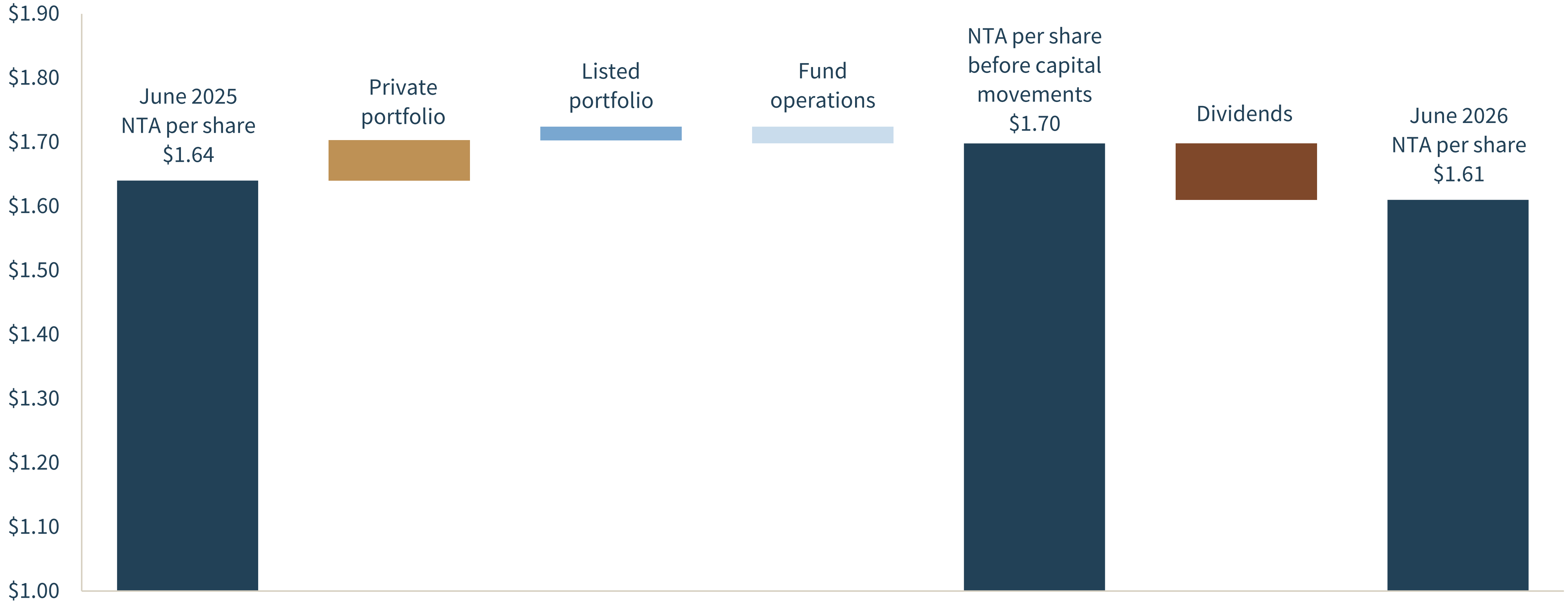
- Realisation at 36.9% IRR and crystalised gains at 63% above Jun-25 closing price.

The Bailador portfolio has significantly outperformed the broader Australian tech market this year

- ASX All Tech Index (ASX:XTX) declined 25.1% and ASX200 IT index (ASX:XIJ) declined 37.2% in FY26
- The Bailador portfolio remains conservatively valued
- Significant valuation upside potential

Note: [1]Dividend declared on 13 August 2026. [2]Calculated as the Final Dividend declared, annualised, divided by BTI's share price at close on the day prior to when the dividend was declared. [3]Calculated as the Final Dividend declared, annualised and grossed-up for franking credits, divided by BTI's share price at close on the day prior to when the dividend was declared. [4]Based on unaudited revenue over the 12 months to 30 June 2026 for the underlying companies in the BTI portfolio. [5]Based on unaudited revenue over the 12 months to 30 June 2026 and weighted based on carrying value in the portfolio at 30 June 2026.

Bailador delivered a Portfolio Return[1] of 2.8% in FY26, after all fees and taxes



NTA per share (post-tax)

Post-tax NTA per share growth driven by value uplift particularly in the private portfolio

BAILADOR

Note: [1]Portfolio Return is calculated as the growth in NTA per share (post-tax and all performance fees) plus dividends paid over FY26.

The underlying performance of the Bailador portfolio is strong with market uncertainty around AI constraining FY26 returns

Investing

- $7.6m in follow-on investments

Growing

- $18m gain on investments

Realising

- $25m partial realisation of SiteMinder
- Updoc paying dividends

Driving shareholder returns

Investing in on-going growth

Investing | Growing | Realising

Bailador invested $7.6m in existing portfolio companies to fuel growth

DASH

→ $5m follow-on investment at a value 21% above original entry price

Rosterfy

→ $2.5m follow-on investment

→ Investment to fuel further growth

PropHero

→ $0.1m follow-on investment

→ Valuation **increased 69% in FY26**

Growth in Bailador's private investments is strong

$735m
portfolio company revenue[1]

32%
portfolio company revenue growth[2]

~63%
gross margin[2]

~82%
recurring revenue[2]

Note: [1]Based on unaudited revenue over the 12 months to 30 June 2026 for the underlying companies in the BTI portfolio. [2]Based on unaudited revenue over the 12 months to 30 June 2026 and weighted based on carrying value in the portfolio at 30 June 2026.

Bailador's private portfolio delivered 6.9% gross return in FY26

	FY26 Private Portfolio movements	
updoc	↑ $8.3m[1]	↑ 22%
PropHero	↑ $8.7m	↑ 69%
hapana	↑ $2.0m	↑ 17%
MOSH	↑ $5.0m	↑ 50%
access telehealth	-	-
Expedition Software	-	-
rosterfy	-	-
DASH	($9.0m)[2]	(20%)
nosto	($1.6m)	(100%)

	FY26 Public Portfolio movements	
SiteMinder	↑ $6.1m[3]	10%
straker	($1.5m)	(42%)

Note: [1]Updoc gains include gain on equity investment plus cash dividends received. [2]DASH includes interest on debt facility. [3]SiteMinder price declined 7.9% in FY26, with the decline offset by $25m partial realisation of SiteMinder at $7.21 per share.

Operating performance across the portfolio is strong with recent technology valuations constraining valuation multiples

	EBITDA Positive FY26	EBITDA Margin Inc FY26
updoc	✓	✓
SiteMinder	✓	✓
DASH		✓
access telehealth	✓	✓
Expedition Software		✓
PropHero	✓	✓
rosterfy		✓
MOSH	✓	✓
hapana		✓

Excludes Straker & Nosto as de minimis.

Markets are gradually getting better at understanding AI winners - The Bailador portfolio is very well positioned

Defensibility Characteristics	Description
Deep embeddedness in mission-critical processes	• High operational risk, deep integrations and high degree of configuration • High potential to embed AI
Controls and enables proprietary data or data rights	• Accessing and controlling high-quality and high frequency data – more & better data outperforms algorithms • Data capture in end-to-end software is highly valuable
Verticalised software with deep domain expertise	• Deep domain expertise embedded in industry-specific processes • Vertical software with context-rich data
Sells into regulated / compliance heavy workflows	• Regulation & compliance forces management of operational risk and is less likely to be AI forward
Engenders network economics	• Competitive advantages such as 2-sided marketplaces

Investing | Growing | **Realising**

Bailador has a track record of cash realisations well above carrying value

- Bailador sold $25m of its position in SiteMinder in Sep-25 at 63% above the June-25 share price
- Bailador has delivered 14 full and partial cash realisations, all above carrying value
- Cash realisations have delivered a combined 3.5x multiple on invested capital and an IRR of 23.2%

Company	Status	Cash	Multiple	IRR	Date
SiteMinder		Cash $25m	29.4x cost	36.9% IRR	September 2025
SiteMinder		Cash $20m	27.8x cost	38% IRR	November 2024
InstantScripts	FULL CASH REALISATION	Cash $52m	1.7x cost	61% IRR	June 2023
instaclustr	FULL CASH REALISATION	Cash $118m	14.2x cost	80% IRR	May 2022
Standard Media Index	FULL CASH REALISATION	Cash $20m	2.7x cost	15% IRR	May 2022
SiteMinder		Cash $15m	22.7x cost	44% IRR	November 2021
lendi (Your home for home loans)	FULL CASH REALISATION	Cash $13m	2.4x cost	21% IRR	April 2021
DocsCorp	FULL CASH REALISATION	Cash $17m	3.2x cost	29% IRR	February 2021
VIOSTREAM	FULL CASH REALISATION	Cash $1.1m	0.05x cost		January 2021
SiteMinder		Cash $9.9m	19.3x cost	51% IRR	January 2020
straker		Cash $2.0m	2.4x cost	25% IRR	July 2019
lendi (Your home for home loans)		Cash $0.4m	2.0x cost	35% IRR	December 2018
straker		Cash $1.2m	1.7x cost	21% IRR	October 2018
SiteMinder		Cash $5.0m	7.2x cost	71% IRR	December 2015

Bailador holds its private investments at conservative valuations

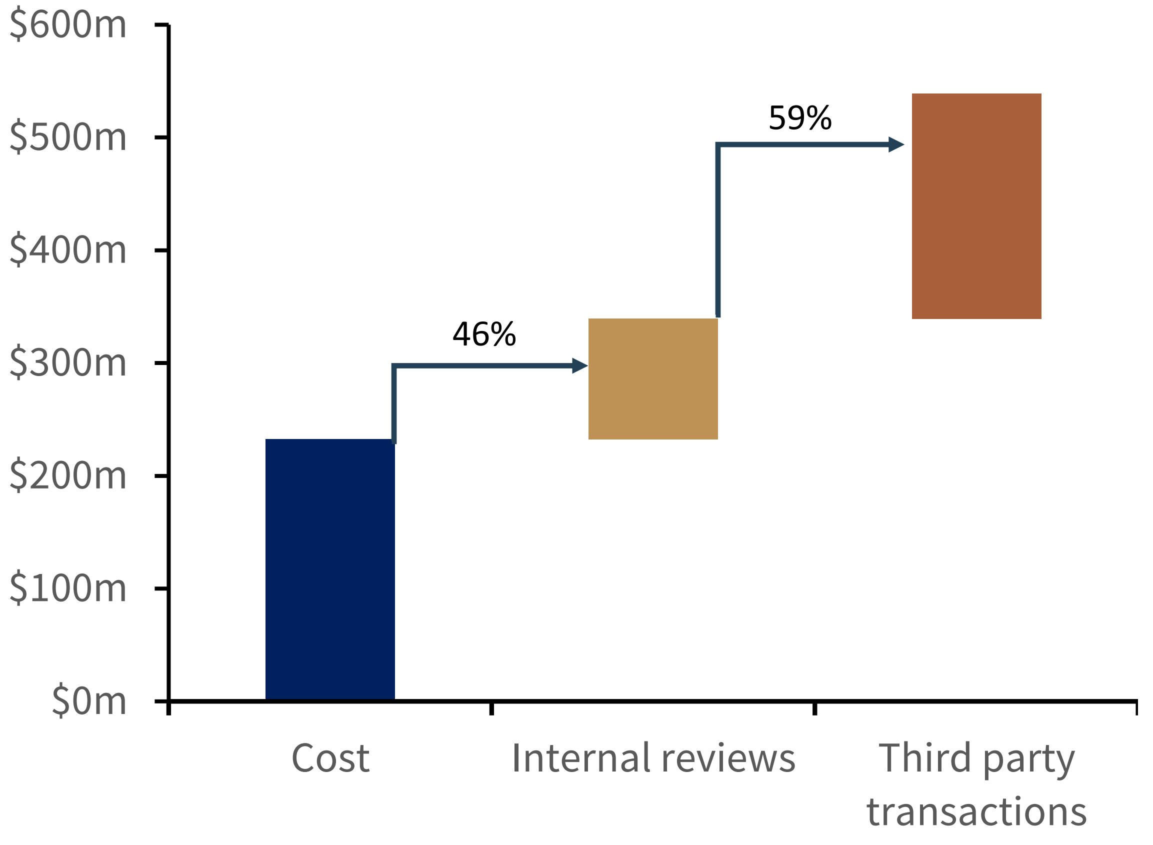
14 cash realisations (full and partial)

- → All 14 realisations above carrying value
- → These delivered a combined 3.5x multiple on invested capital at an IRR of 23.2%
- → Average 39% valuation uplift on realisation

40 third-party transactions in portfolio companies

- → 39 third party transactions have been at or above carrying value
- → Average 24% 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

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

→ 9.5% Grossed up Yield[1]

→ 6.7% Cash Yield[2]

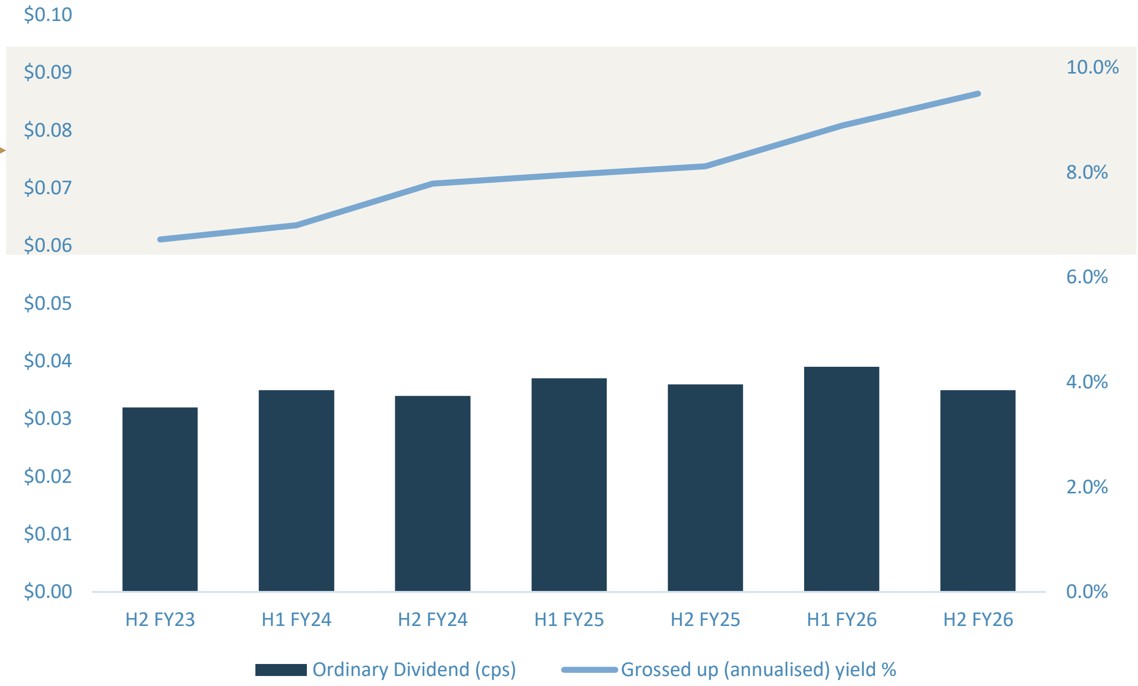
Note: [1]Calculated as the Final Dividend declared, annualised and grossed-up for franking credits, divided by BTI's share price at close on the day prior to when the dividend was declared. [2]Calculated as the Final Dividend declared, annualised divided by BTI's share price at close on the day prior to when the dividend was declared.

Capital returns enhanced by fully franked dividends

Target 4%pa of pre-tax NTA returned to shareholders

- Ongoing commitment
- Paid half-yearly
- Fully-franked with franking credits supporting 4.3 years of dividends at the current rate
- Dividend reinvestment plan in operation
- **Dividend structured to increase yield in times of wider discount to NTA**

Strong, stable, fully-franked dividend stream



BAILADOR

Summary profit and loss

Driving shareholder returns

	FY26 $000	FY25 $000
Change in value of portfolio assets	17,909	38,175
Interest income	664	1,478
Total investment growth	**18,573**	**39,653**
Management fee	(4,945)	(4,692)
Performance fee	(2,123)	(5,916)
Directors' fees	(224)	(224)
Other operating expenses	(1,570)	(1,751)
Total costs	**(8,862)**	**(12,583)**
Profit before tax	**9,711**	**27,070**
Tax	(2,796)	(7,820)
Profit after tax	**6,915**	**19,250**

Strong performance across private investment portfolio

1.75% management fee calculated on pre-tax NTA

Accrued but not payable

Summary Financial Position

Driving shareholder returns

	FY26 $000	FY25 $000	Movement
Cash	14,057	14,922	(865)
Marketable securities	43,872	64,327	(20,455)
Receivables	412	456	(44)
Deferred tax assets	8,724	8,132	592
Financial assets	209,925	192,591	17,334
Total assets	**276,990**	**280,428**	**(3,438)**
Trade & other payable	2,362	6,254	(3,892)
Income tax payable	3,561	1,510	2,051
Deferred tax liability	28,238	28,466	(228)
Total liabilities	**34,161**	**36,230**	**(2,069)**
Net assets	**242,829**	**244,198**	**(1,369)**
Net assets per share (post tax) $	**1.61**	**1.64**	**(0.03)**

$29m realised, ($7.6m) invested, ($8.3m) dividends, ($13.6m) income tax and perf fee + FY26 operating expenses

$25m partial realisation of SiteMinder

$13m in gains + $4m invested (net)

BAILADOR

Appendix

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 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

	Updoc	SiteMinder	DASH
	Digital Healthcare	Travel & Accommodation	Wealth Management
Sector thematic	✓ 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	✓ Large addressable market ~1m hotels worldwide ✓ International travel operating above pre-pandemic levels ✓ Customer move to digital – hotels are seeking revenue boosting tech solutions	✓ Operates in the massive investment platform market that administers >$1 trillion in savings and investments ✓ Structural growth tailwinds driven by superannuation contributions, equity market growth and demand for advice ✓ Attractive market segment given the lack of innovation by incumbent competitors
Milestones	• Bailador increased the carrying value of Updoc by 20.5% in December 2025 • Updoc's valuation has increased over 120% since our initial investment of $20m in May 2024 • Updoc has continued to demonstrate exceptional, high-quality revenue growth and continued profitability	• Delivered strong H1FY26 performance with ARR up 29.7% YoY to $280.3m and achieving positive free cashflow • Strong unit economics with LTV/CAC accelerated to 6.7x in H1FY26 (6.1x in H1FY25) • Smart platform momentum driving strong growth more than doubling EBITDA and strengthening unit economics in H1FY26 • Free cash flow positive with $61.9m of liquidity (H1FY26) • Bailador completed a $25.0m cash realisation of its investment in SiteMinder at an average price of $7.21 per share in September 2025	• A formative year for the business with the transition of IPS customer base onto the DASH wealth platform, delivery of significant product feature uplifts and an expanded executive team • BTI invested $5m into DASH in FY26. $2.5m of debt was repaid in October 2025. • Raised additional capital at valuation 21% above BTI's original cost, but 23% below its previous carrying value

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 driven by demographic trends
- ✓ Low competition

Milestones

- Appointed a new CEO to lead the business' next chapter of growth
- Unique clinical care model delivering strong outcomes relative to industry averages; 51% less emergency department presentations; 37% less unplanned hospitalisations
- Delivered robust FY26 operating performance with the business achieving full year cash flow profitability
- Further operational enhancements earmarked for FY27 driven by AI and automation

Expedition Software

Travel & Experiences

Sector thematic

- ✓ 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)

Milestones

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

PropHero

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 institutional demand for residential real estate

Milestones

- In February 2026, PropHero completed an internal financing round in which Bailador invested a further $0.1m
- In June 2026, we increased the carrying value of PropHero by a further 16% to $21.3m
- This brings our total increase in valuation to 69% since our initial investment of $12.5m in February 2025
- Served over 6,000 customers and has rapidly grown to more than $80m of run rate revenue with a revenue growth rate upward of 85%

Portfolio company profiles

	Rosterfy	MOSH	Hapana
	Volunteer Management	Digital Healthcare	Fitness Studio Management
Sector thematic	✓ 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 digitization	✓ Emerging market with huge potential ✓ Attractive structural tailwinds ✓ Consumers embracing convenience of digital health solutions	✓ 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	• Over 5m users around the world, and 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 • BTI invested $1m in Nov-25 and another $1.5m in Feb-26	• Has developed a strong brand in the men's and women's digital healthcare market • Continued focus on its profitable growth with the strong performance of its weight loss category and expansion into international markets • 49.5% valuation uplift to $15m in FY26 driven by the strong performance of the business since its last revaluation	• 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%) • Bailador increased carrying value by $2.0m (17%) in December 2025 in line with third party capital raise valuation

Portfolio company profiles

Straker

AI Verification

Sector thematic

- ✓ Increasing demand from enterprises for platform capable of facilitating full suite of verification and translation needs
- ✓ Wider AI adoption driving demand for machine translation
- ✓ Driven by increased AI demand for governance, sovereignty and open platforms
- ✓ Increased globalization of products and media content driving content creation
- ✓ Increased efficacy and efficiency of Small Language Models (SLM)

Milestones

- Announced renewal and expansion of IBM partnership
- Launch of new AI native "trust layer" platform Arbitr, an AI control point between AI and live systems
- Improvement in FTE/revenue with agentic operational focus driving operating efficiency

Recent results

Annual Report 2026

Released 13 August 2026

FY26 Results Release

Released 13 August 2026

July 2026 Shareholder Update

Released 11 August 2026

Valuation uplifts June 2026

Released 26 June 2026

Subscribe for Bailador updates

www.bailador.com.au/investor-relations/asx-announcements

Disclaimer

This presentation is confidential and may not be reproduced in whole or in part, or distributed except by Bailador Technology Investments Ltd ("Bailador") or by authorised representatives of Bailador ("Affiliates").

This presentation does not contain a complete description of Bailador and the risks associated with an investment therein. Bailador does not accept liability to any person, organisation or company for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations of Bailador concerning future results and events.

Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, material and equipment) that may cause actual results, performance of achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

Certain information contained in this presentation has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither Bailador nor its Affiliates take any responsibility for such information.

www.bailador.com.au

investorservices@bailador.com.au

+61 2 9223 2344