

Financial Results

for the 6 months to 30 September 2025

serko



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Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The non-GAAP financial information included in this release has not been subject to review by auditors. Non-GAAP measures are used by management to monitor the business and are useful to provide investors to assess business performance.

Comparative figures are for the prior comparative period (1H FY25) unless otherwise stated.



What we'll cover today

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overview

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Chief Executive Officer
Slide 4

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results

Shane Sampson
Chief Financial Officer
Slide 10

Strategy &
FY26 outlook

Darrin Grafton
Chief Executive Officer
Slide 18

Q&A



Results overview

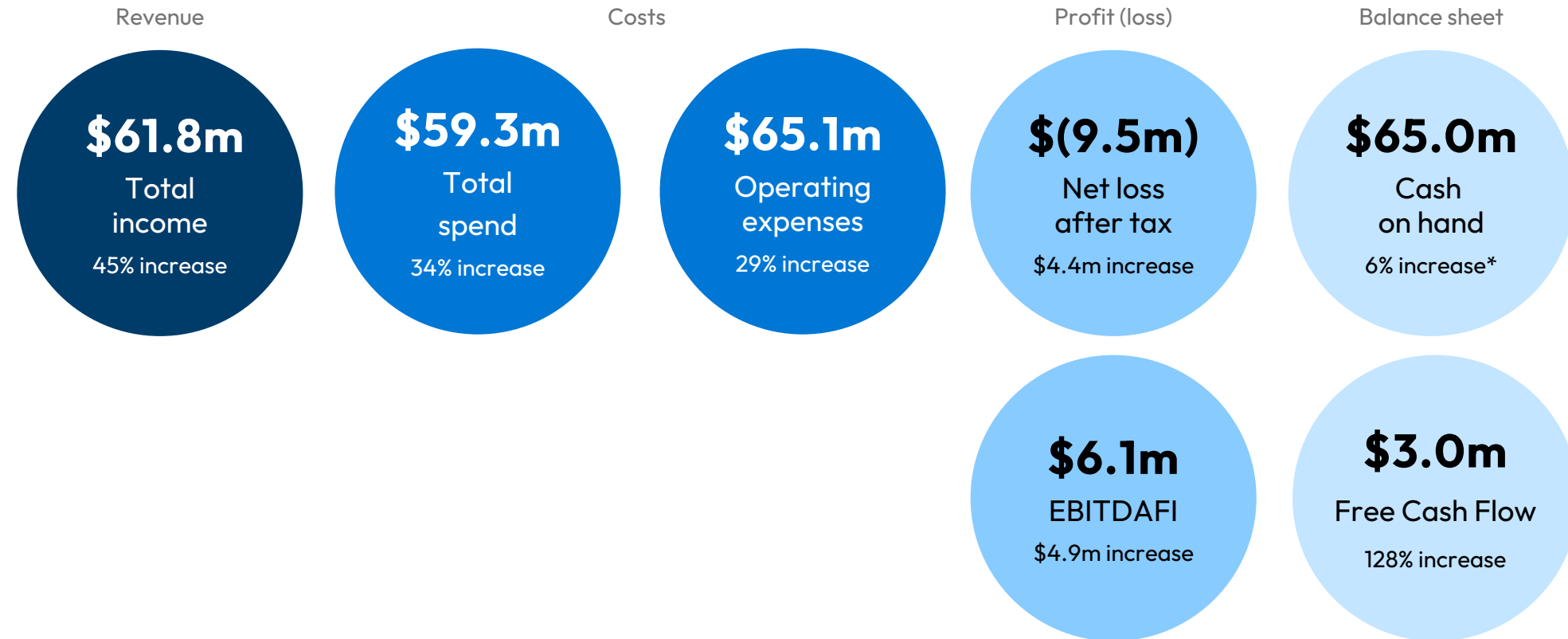


Darrin Grafton
Chief Executive Officer



Serko delivers strong 1H performance

High growth + cost discipline = positive EBITDAFI & Free Cash Flow



Refer to Appendix for definitions and descriptions of the non-GAAP measures used by management throughout this presentation

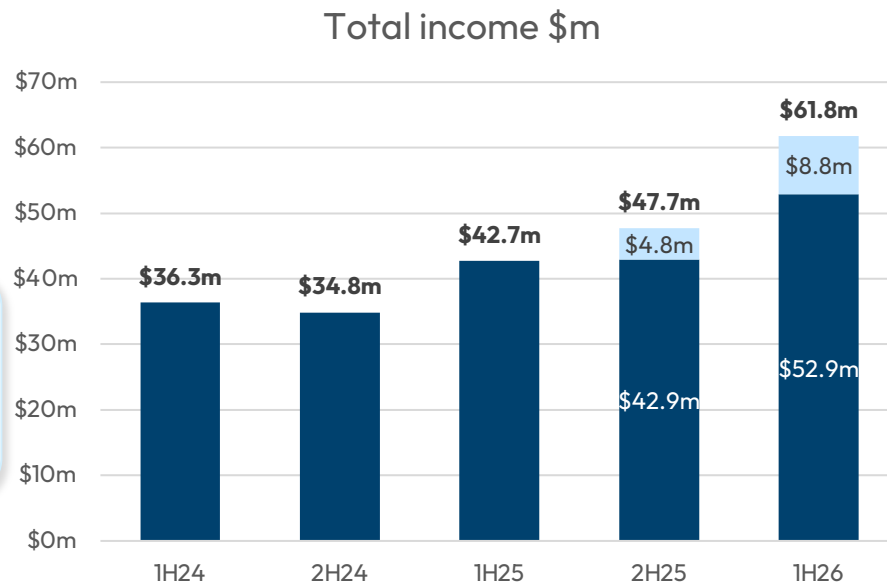
* Compared to balance as at 31 March 2025



Total income growth of 45%

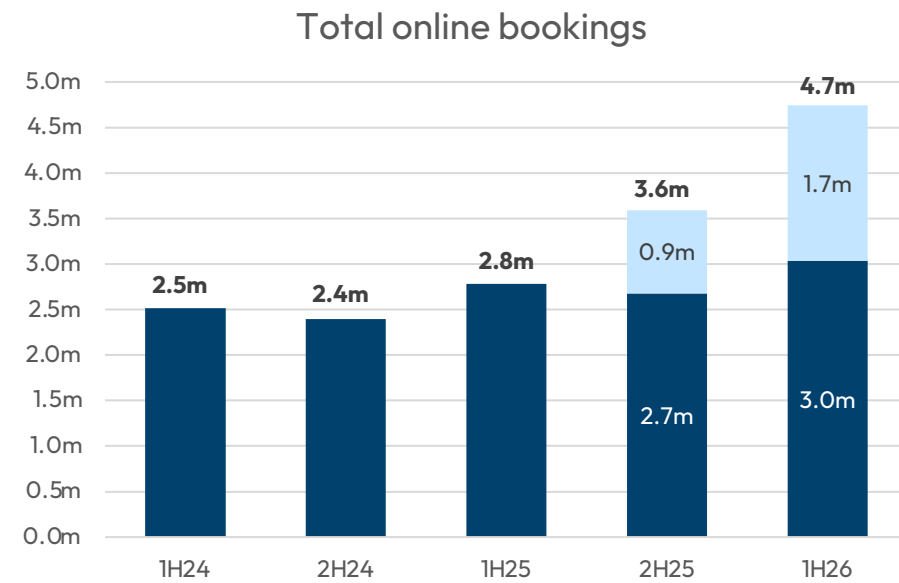
Strong total income growth driven by GetThere acquisition in January 2025 and momentum in Booking.com for Business

GetThere acquisition primary driver of 71% growth in online bookings



+45%

1H26 v 1H25



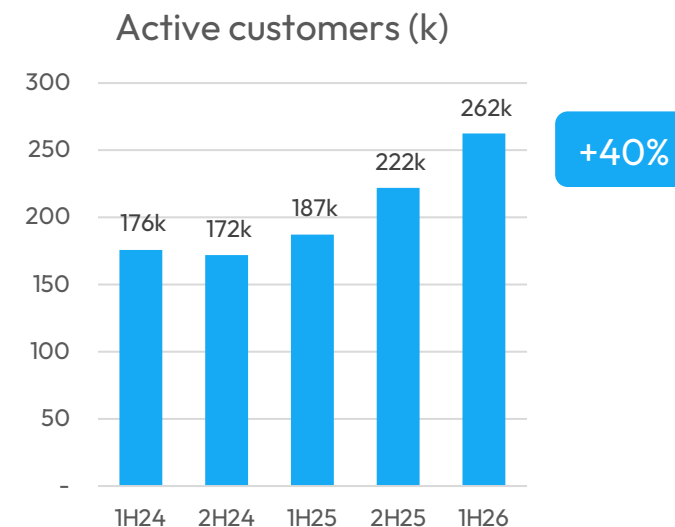
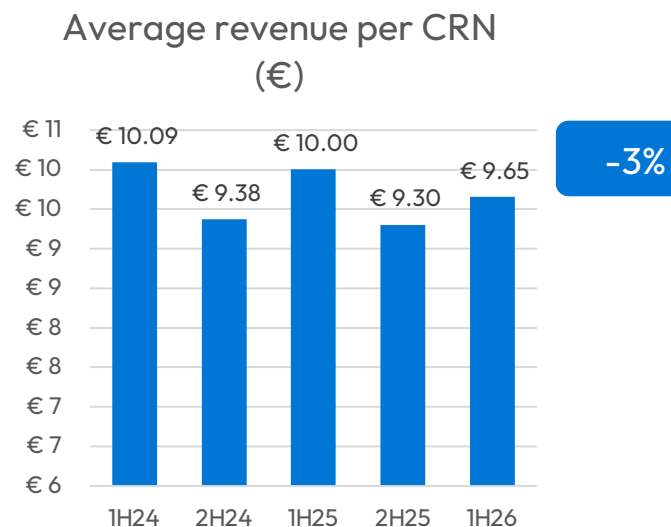
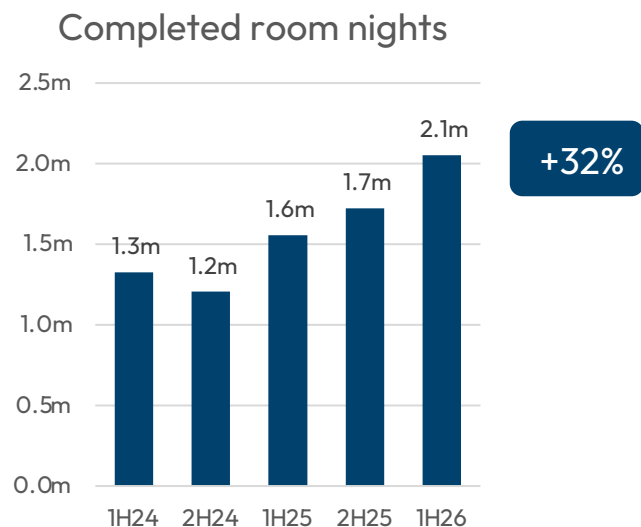
+71%

1H26 v 1H25

Booking.com for Business momentum continuing

Completed room nights increased 32% to 2.1 million, underpinned by growth in active customers and new product capabilities

Active customer numbers increased 40% with slightly lower completed room nights per active customer

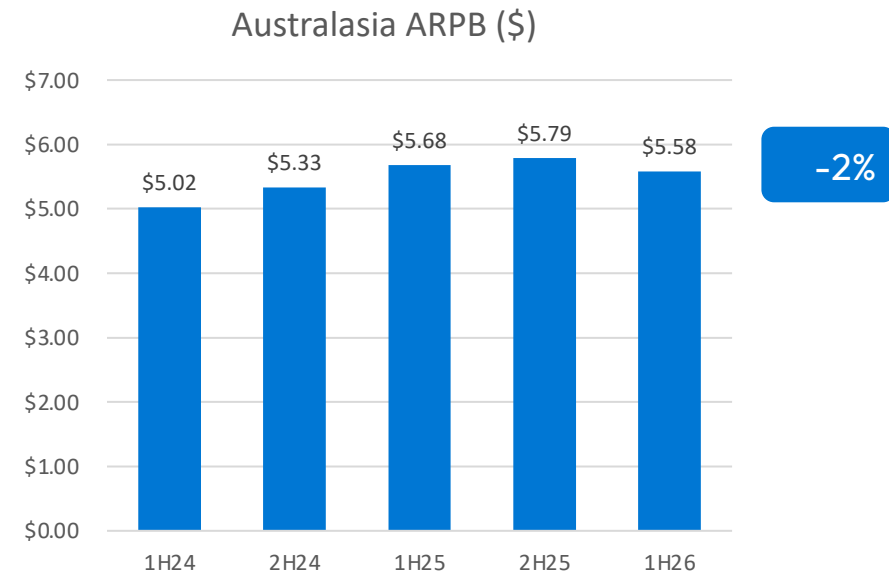
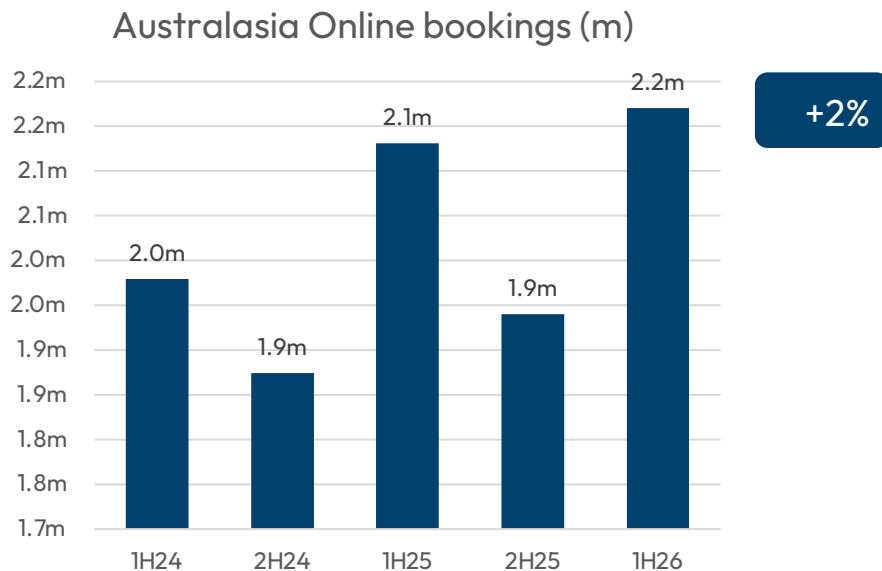




Australasia: stable revenue with improving margins

+2% increase in Online Bookings was offset by a (-2%) decline in average revenue per booking resulting in stable Australasian travel revenue while improving margins with lower third party costs

Continued to invest and innovate in the Australasian market to strengthen our market leadership as NDC starts to gain traction

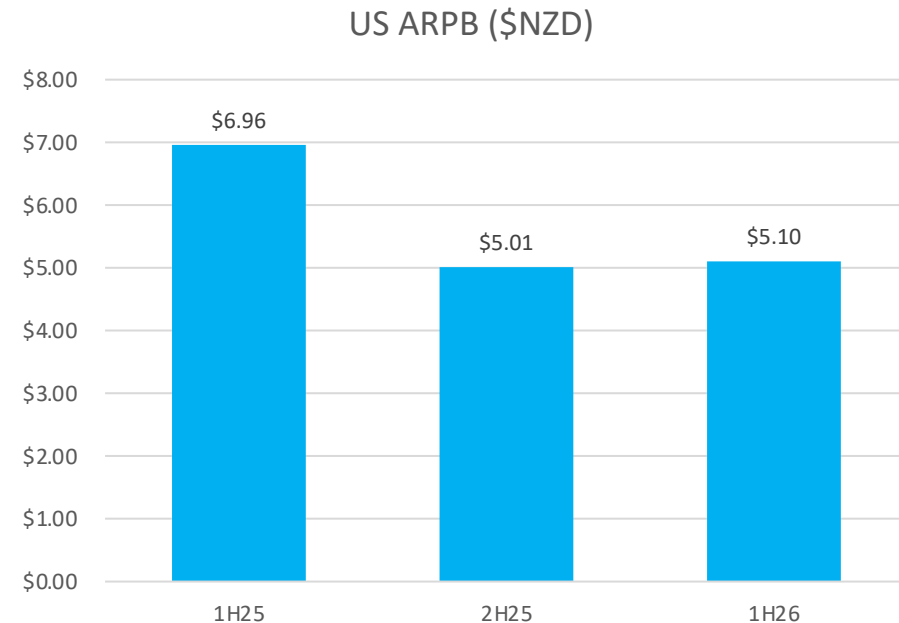
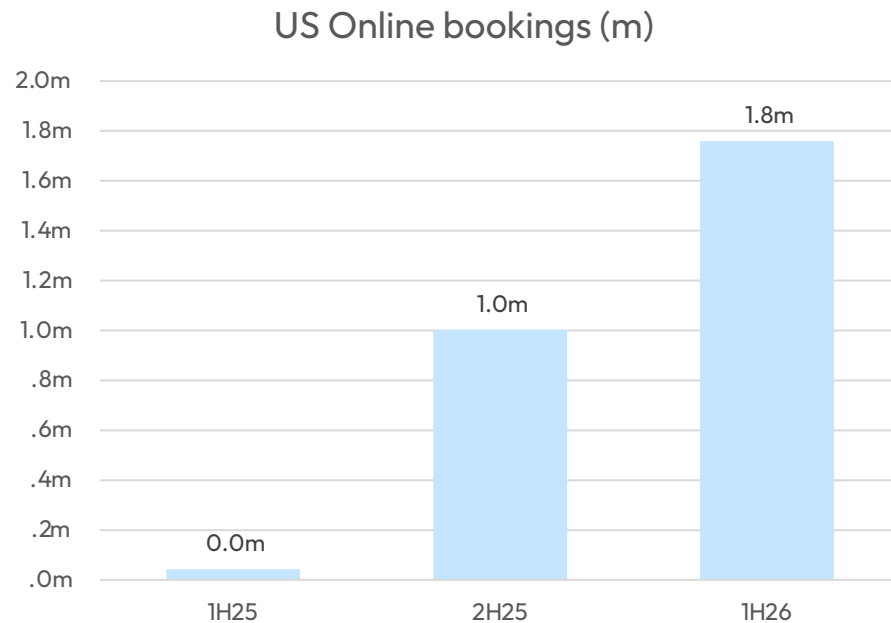




GetThere drives US step change

Revenue slightly exceeded expectations as expected customer exits occurred more slowly. Customer base stabilised. New sales below target; accelerating new platform investment

Co-designing AI-powered capabilities with customers – positive customer and prospect engagement





Financial results



Shane Sampson
Chief Financial Officer



1H26 summary

Total income up 45% on PCP to \$61.8 million

	1H26	1H25	% Change
Financial (\$m)			
Total income	\$61.8m	\$42.7m	45%
Total Operating Expenses	\$65.1m	\$50.4m	29%
Total Spend	\$59.3m	\$44.1m	34%
EBITDAFI gain/(loss)	\$6.1m	\$1.2m	394%
Net gain/(loss) after tax	(\$9.5m)	(\$5.1m)	86%
Free Cash Flow	\$3.0m	\$1.3m	128%

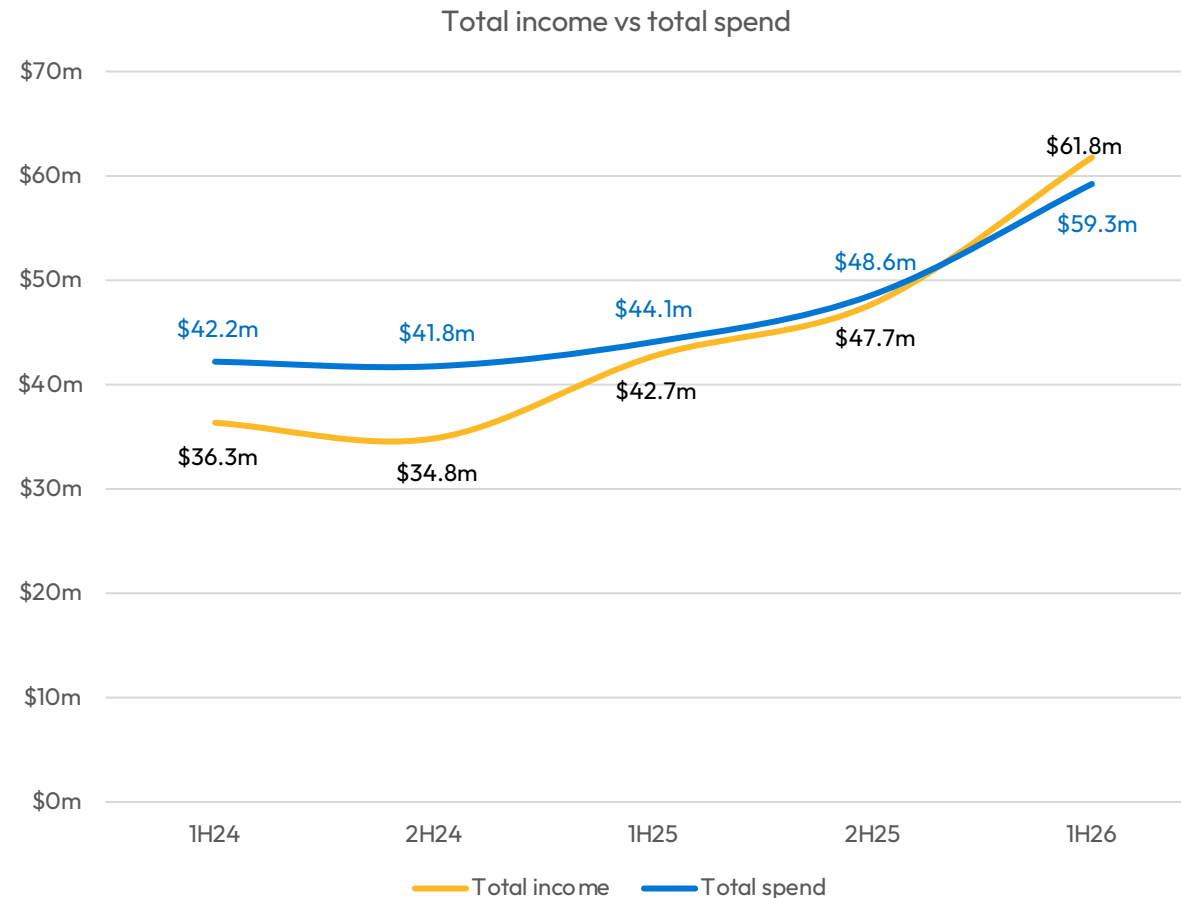
Net profit summary / EBITDAFI reconciliation

- Finance income has reduced due to lower interest rates and lower cash and short-term deposits
- Asset impairment relates predominately to the disposal of the InterplX business, a non cash accounting adjustment
- The stronger EUR:NZD drove foreign exchange losses on forward exchange contracts used to provide an economic hedge for revenue. In the prior period we had a gain on these economic hedges

Net Profit Summary	1H26	1H25	Change	Change
EBITDAFI Reconciliation	\$m	\$m	\$m	%
NZ\$m				
Revenue	61.1	41.5	19.7	47%
Other income (including Grants)	0.7	1.3	(0.6)	(48%)
Total income	61.8	42.7	19.0	45%
Operating expenses	(65.1)	(50.4)	(14.7)	29%
Percentage of revenue	-107%	-122%		
Foreign exchange gains/(losses)	(0.3)	0.4	(0.7)	(164%)
Forward exchange contract gains/(losses)	(3.5)	1.0	(4.5)	(444%)
Asset impairments and disposals	(2.1)	(0.3)	(1.8)	699%
Finance Income	0.8	2.0	(1.1)	(57%)
Finance expenses	(0.2)	(0.1)	(0.2)	223%
Net profit/(loss) before tax	(8.5)	(4.6)	(3.9)	84%
Percentage of revenue	-14%	-11%		
Income tax benefit/(expense)	(1.0)	(0.5)	0.5	103%
Net profit/(loss) after tax	(9.5)	(5.1)	(4.4)	86%
Add back: net finance expense/(income)	(0.6)	(1.9)	1.3	(69%)
Add back: income tax	1.0	0.5	0.5	103%
Add back: depreciation and amortisation	9.4	8.9	0.5	6%
Add back: asset impairments and disposals	2.1	0.3	1.8	699%
Add back: net foreign exchange (gains)/losses	3.7	(1.4)	5.1	(363%)
EBITDAFI	6.1	1.2	4.9	394%
EBITDAFI margin	10%	3%		



We are achieving growth with cost discipline



- Continued strong revenue growth outpaced spend even as we increased investment in our areas of strategic focus
- Total Spend fell from 102% (2H25) to 96% of income (1H26)
- Proving capability of investing in growth then driving operating leverage

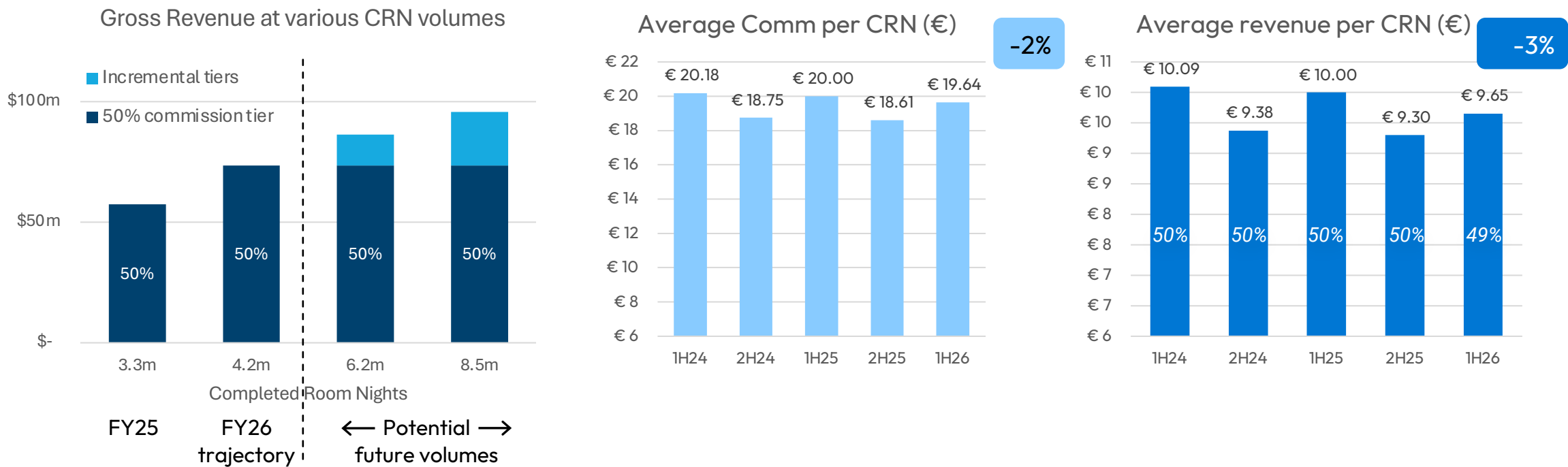
Balance sheet

Well capitalised: cash increasing to \$65m, no debt

- Serko's balance sheet remains strong with cash and short-term deposits of \$65.0 million and no debt
- Cash and short-term deposits reduced 21%, primarily reflecting the GetThere purchase
- Relative to 31 March 2025 cash increased by \$3.6 million

Balance Sheet	1H26	1H25	Change	Change	31-Mar-25
	\$m	\$m	\$m	%	\$m
Cash and Short-Term Deposits	65.0	82.0	(16.9)	(21%)	61.4
Other Current Assets	27.6	16.8	10.8	64%	28.6
Intangibles	23.8	25.1	(1.3)	(5%)	30.7
Other Non Current Assets	7.1	2.9	4.2	145%	5.7
Total Assets	123.4	126.7	(3.2)	(3%)	126.3
Current Liabilities	27.1	13.6	13.6	100%	24.1
Non Current Liabilities	4.1	0.6	3.5	587%	2.3
Equity	92.2	112.5	(20.3)	(18%)	99.9
Total Liabilities and Equity	123.4	126.7	(3.2)	(3%)	126.3

Total contribution will continue to grow



A portion of 1H26 volume was at the second tier slightly reducing ARPCRn relative to AComPCRn

Projections based on assuming AComPCRn, NZD: EUR rate, seasonality and room nights per booking are consistent with 1H FY26 actuals. Revenue estimates are approximate, contractual calculations are monthly rather than annual and on completed bookings rather than CRNs. Gross revenue is revenue before deducting consideration payable to customers relating to jointly agreed marketing fees.

Hedging

Accounting hedges for EUR for FY27

- Serko has historically had forward contracts in place to hedge cash receipts in EUR and AUD but has not designated those contracts as hedges for accounting purposes. In 1H26 we recognised losses of \$3.5 million (\$2.0 million realised, \$1.5 million mark to market on open forward contracts) as the EUR strengthened against the NZD
- For FY27 Serko has put EUR:NZD forward contracts in place for a portion of expected EUR receipts and designated them as hedges for accounting purposes
- The hedge designation means that the exchange rate on the hedged revenue is fixed and that any mark to market gains or losses in the interim go to the cashflow hedge reserve rather than to the profit or loss. This will reduce foreign exchange related volatility in FY27 reported revenues

Table of Designated Hedges

	Serko Sells	Serko Buys	Effective Rate
	EUR m	NZD m	
1HFY27	15.8	31.2	1.9723
2HFY27	16.2	32.1	1.9808
FY27	32.0	63.3	1.9766



Partnering with leading Expense providers in US

Exit of Interplx drives strategic focus

- Serko has integration and referral partnerships with several leading US payments and expense providers and will continue to expand these relationships rather than operate a standalone US focused expense product
- On 30 September Serko sold its Interplx expense management assets in the US to CerebriAI. Serko will receive a royalty on future revenues of the business
- Revenue from the Interplx expense management business in 1H26 was \$0.8 million and the business generated operating losses
- Serko has recognised a non cash loss on the sale and expects a net benefit to profitability in addition to the strategic benefits of the sale

Present Value of Royalties	\$0.2m
Goodwill	(\$1.6m)
Other Intangibles	(\$0.4m)
Net Other Assets Sold	(\$0.2m)
Net loss on sale	(\$2.0m)



Strategy & FY26 Outlook



Darrin Grafton
Chief Executive Officer



Focussed execution enables future growth

Strong delivery in 1H26 against Serko's strategic focus areas

01

Booking.com for Business growth

- Improving loyalty and retention with Loyalty Genius Level 2 launch
- New checkout experience improving conversion rates
- Faster, personalised onboarding improving activation and engagement

02

Reinforced Australasian position

- NDC supply channel delivered, gaining traction
- Qantas NDC activated in July
- Sabre hotel aggregation integrated for improved supply

03

North American expansion

- Co-designing AI powered product with customers
- New hotel shopping experience
- New NDC connections

04

Serko platform evolution

- Booking.com for Business capabilities built into the Serko platform
- India product and technology capability expanded
- AI coding tools firmly embedded in daily workflows



Well positioned to achieve our FY30 revenue aspiration

\$250 million revenue aspiration for FY30

Bigger

Booking.com for Business - **growth strategy** in place

Faster

Accelerating platform transformation to deliver AI-powered capabilities for customers

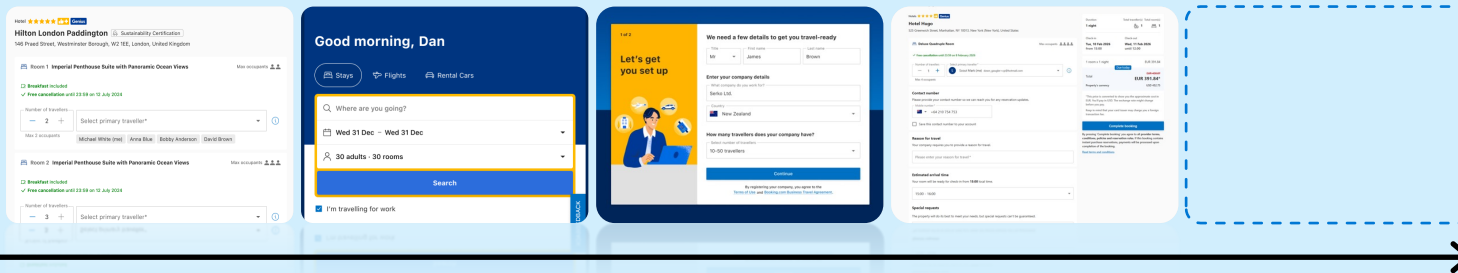
Optimised

Increasing operational efficiency and effectiveness as key enabler of growth



Key Booking.com for Business milestones achieved

Platform evolution delivering new capabilities and value



June 2023
New hotel search
experience for
Booking.com for
Business

June 2024
New Booking.com
for Business user
dashboard

March 2025
New Booking.com
for Business
onboarding
experience

September 2025
New checkout
experience and
company
onboarding

**H2 FY26
upcoming**
Multi content
flight service and
customer comms

Current key priorities

Major initiatives underway

- Flight service modernisation
- Organisation and traveller profile services

Technical foundations

- Full decoupling from heritage systems
- AI and data frameworks

Team expansion

- Complete hiring to unlock full team velocity

Positioning Serko to unlock the full value of AI and data



Going faster as we capitalise on AI

- AI is central to our strategy and product roadmap
- Increasing our AI investment in a targeted, disciplined way
- Co-designing AI powered capabilities with customers in the US
- Growing our data-driven culture - AI tool utilisation, training, deeper use of tools



Optimising our operating model as key enabler for delivery

- Evolving how we organise, lead and enable our people with focus on delivering AI and data powered capabilities
- Shifting workforce investment to accelerate AI capabilities

FY26 Guidance

We reaffirm our FY26 total income guidance of \$115 million - \$123 million.

Serko is revising its Total Spend range to \$124 million - \$128 million for FY26, from \$127 million - \$133 million previously.

Risks to Serko achieving its FY26 goals include macro economic and geopolitical factors, and currency and ARPCRN movements.



Your questions



Appendix



FY26 financial and operational summary

	1H25	2H25	FY25	1H26	1H26 v 1H25 %
Financial (\$m)					
Total income	\$42.7m	\$47.7m	\$90.5m	\$61.8m	45%
Total Spend	\$44.1m	\$48.6m	\$92.7m	\$59.3m	34%
Total Operating Expenses	\$50.4m	\$57.2m	\$107.6m	\$65.1m	29%
EBITDAFI gain/(loss)	\$1.2m	\$1.5m	\$2.8m	\$6.1m	394%
Net gain/(loss) after tax	(\$5.1m)	(\$16.9m)	(\$22.0m)	(\$9.5m)	86%
Free Cash Flow	\$1.3m	(\$3.2m)	(\$1.9m)	\$3.0m	128%
Operational					
Online Bookings (millions)	2.8m	3.6m	6.4m	4.7m	71%
Completed room nights (millions)	1.6m	1.7m	3.3m	2.1m	32%
ARPB	\$13.75	\$12.15	\$12.85	\$12.04	(12%)
ARPCRn	€10.00	€9.30	€9.63	€9.65	(3%)
AComPCRn	€20.00	€18.61	€19.27	€19.64	(2%)
Active Customers (000)	187	222	222	262	40%

Booking.com for Business: 1H progress & 2H plans

Completed in 1H

- Personalised onboarding, reducing activation time for new companies
- New checkout with pay-now and authentication improvements
- Automated, personalised email campaigns driving user re-engagement
- Testing in-product incentives to drive activation and repeat bookings

In progress

- Provide a single traveller view to manage all Booking.com for Business bookings
- Ensuring company-compliant bookings via VAT and city-level budgets
- Dashboard improvements for travel administrators
- Improved targeting of travel arrangers (e.g. book for others)

Upcoming

- Simplify joining an existing company
- Optimise mobile web experience to improve booking conversion
- Improve the flight search and shop experience
- Enhance admin features for inviting and managing employees

Revenue analysis

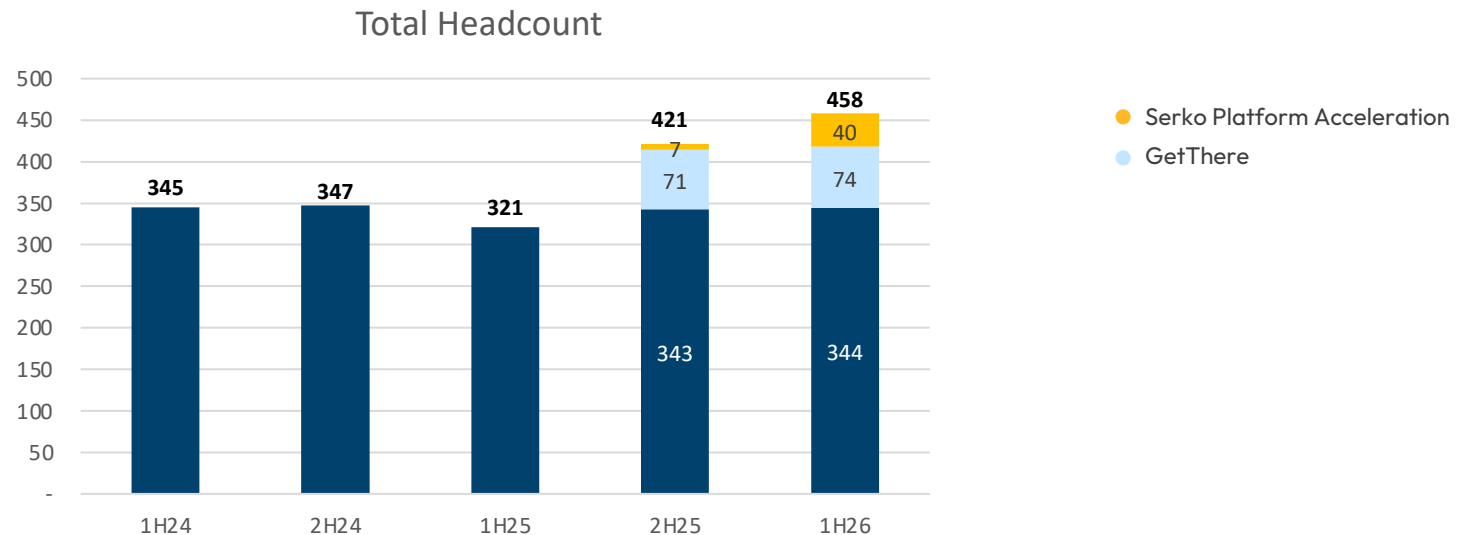
- Booking.com for Business partnership continues to drive growth in the Supplier Commissions category and the Europe and Other geography
- Travel platform booking revenue grew with the additional GetThere revenue
- Service revenue growth in ANZ
- Lower ARPB with the addition of GetThere providing a higher mix of managed travel transactions
- Total income of \$61.8 million includes \$8.8 million following the acquisition of GetThere on 7 January 2025. Excluding the GetThere contribution, total income for 1H26 was \$52.9 million.

Revenue and Other Income by Type	1H26 \$m	1H25 \$m	Change \$m	Change %
Revenue – transaction and usage fees				
Travel platform booking revenue	20.5	11.7	8.7	74%
Expense platform revenue	2.5	2.7	(0.2)	(7%)
Supplier commissions revenue	36.5	26.4	10.1	38%
Services revenue	1.5	0.5	1.0	196%
Other revenue	0.2	0.2	0.0	1%
Other Income	0.7	1.3	(0.6)	(48%)
Total income	61.8	42.7	19.0	45%
Operating Revenue by Geography				
Australia	13.2	12.4	0.9	7%
New Zealand	1.5	1.5	0.1	4%
North & South America	10.1	1.3	8.7	647%
Europe	36.3	26.3	10.0	38%
Total Revenue	61.1	41.5	19.7	47%
Total travel bookings (m)	5.5	3.4	2.1	62%
Online Bookings (m)	4.7	2.8	2.0	71%
ARPB (travel related revenue only/Online Bookings)	\$12.04	\$13.75	(\$1.71)	(12%)
Average revenue per completed room night (ARPCRN)	€9.65	€10.00	(€0.35)	(3%)

Total Spend

- Total Spend increased by \$15.2 million, primarily due to GetThere related spend and the initial platform acceleration investment partially offset by lower third party costs and efficiencies achieved in hosting costs for Zeno and Booking for Business
- Total Income has grown 45% on 1H25 while Total Spend has been held at 34% increase

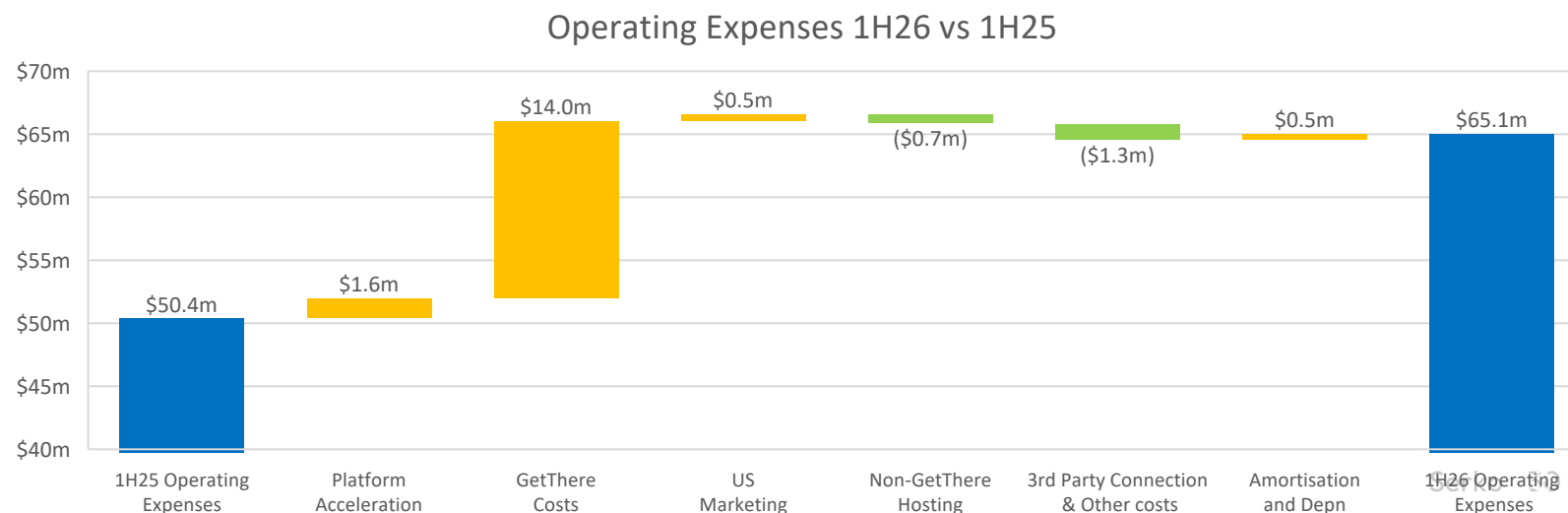
Operating Expenses	1H26	1H25	Change	Change
	\$m	\$m	\$m	%
Total Operating Expense	65.1	50.4	14.7	29%
Add back capitalised development	3.6	2.6	1.0	39%
Amortisation and depreciation	(9.4)	(8.9)	(0.5)	6%
Total Spend	59.3	44.1	15.2	34%
Percentage of revenue	97%	106%	-9%	



Operating Expenses

- Remuneration and benefits has increased with addition of GetThere and the increased Platform investment
- While Online Booking growth was 71%, third party direct costs have only increased by 19% with efficiencies across the pre-acquisition business
- Other Operating Expenses increased primarily driven by GetThere related costs, including payments to Sabre for transitional services (included within professional fees in note 3 to the financial statements)
- Amortisation and depreciation has increased reflecting \$2.3m from GetThere intangible assets and fixed assets acquired partially offset by lower amortisation on capitalised software development

Operating Expenses	1H26 \$m	1H25 \$m	Change \$m	Change %
Total remuneration and benefits Percentage of revenue	37.5 61%	28.5 69%	9.0 -7%	32%
Third party connection costs Percentage of revenue	6.9 11%	5.8 14%	1.1 -3%	19%
Other operating expenses Percentage of revenue	11.2 18%	7.2 17%	4.0 1%	56%
Total amortisation and depreciation Percentage of revenue	9.4 15%	8.9 21%	0.5 -6%	6%
Total Operating Expense Percentage of revenue	65.1 107%	50.4 122%	14.7	29%





Product and Technology

- Product & Technology (P&T)¹ costs is a non-GAAP measure representing the internal and external costs related to P&T that have been included in Operating Expenses or capitalised as computer software development during the period plus amortisation of previously capitalised P&T
- Total P&T expenditure has increased due to GetThere operations

Product & Technology Expenditure	1H26	1H25	Change	Change
	\$m	\$m	\$m	%
Total Product & Technology spend	29.6	20.4	9.2	45%
Percentage of revenue	48%	49%		
Less: capitalised product development costs	(3.6)	(2.6)	(1.0)	39%
Percentage of Product Design & Development costs	12%	13%		
Product & Technology (excluding amortisation)	26.0	17.8	8.2	46%
Percentage of revenue	43%	43%		
Add: Amortisation of capitalised development costs	8.3	8.2	0.1	1%
Total Product & Technology Operating Expense	34.3	26.0	8.3	32%
Percentage of revenue	56%	63%		

Free Cash Flow

- Free Cash Flow excludes movements between cash and short-term investments, cash flows related to capital raises and unusual items from a timing perspective
- The GetThere purchase price receipt relates to a working capital adjustment where the funds were received in the current period
- Free Cash Flow includes purchases of fixed assets and multi year licences to support the acquired business but excludes purchase price related payments and receipts

Free Cash Flow	1H26 \$m	1H25 \$m	Change \$m	Change %
Movement in cash	3.6	7.8	(4.2)	(54%)
Cash movements from short-term deposits	-	(6.5)	6.5	nm ¹
GetThere purchase price payments/(receipts)	(0.6)	-	(0.6)	nm ¹
Free Cash Flow	3.0	1.3	1.7	128%
Cash, cash equivalents and short-term deposits at beginning of year	61.4	80.6	(19.2)	(24%)
Reported Cash, cash equivalents and short-term deposits at the end of the year	65.0	82.0	(16.9)	(21%)

1 nm stands for not meaningful

Definitions

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- **Active customers** is a non-GAAP measure comprising the number of Unmanaged customers who have made a booking in the preceding 12-month period.
- **AComPCRN or Average Commission per Completed Room Night** is a non-GAAP measure and comprises the total unmanaged supplier commissions from a transaction, prior to the commission sharing arrangements per Completed room night for revenue generating hotel transactions.
- **ARPB or Average Revenue Per Booking** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per Online Booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of Online Bookings.
- **ARPCRN or Average Revenue per Completed Room Night** is a non-GAAP measure and comprises the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions – Serko’s share of the AComPCRN.
- **Australasia:** New Zealand and Australia.
- **CRN or Completed room nights** is a non-GAAP measure comprising the number of unmanaged hotel room nights which have been booked and the traveller has completed the stay at the hotel.
- **EBITDAFI** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains)/Losses, Fair value measurement and Impairment.
- **Free Cash Flow** is a non-GAAP measure comprising GAAP cash flows excluding movements between cash and short-term investments, cash flows related to capital raises and strategic acquisition payments.



Definitions (continued)

- **New Distribution Capability (NDC)** is a non-GAAP term referring to a technical capability that allows airlines to distribute and sell air travel products more dynamically and directly to travel agents and customers.
- **Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms.
- **Operating Expenses** is a non-GAAP measure comprising expenses excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses.
- **P&T or Production & Technology costs** are a non-GAAP measure representing the internal and external costs related to the design, development and maintenance of Serko's platforms, including costs within Operating Expenses and amortisation. It excludes capitalised development costs.
- **Pre-acquisition business** is a non-GAAP measure reflecting the Serko business excluding the impacts of acquiring GetThere, including related transaction and implementation costs.
- **Total Spend** is a non-GAAP measure comprising of Operating Expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Total travel bookings** include both online and offline bookings. Offline bookings are system automated bookings.
- **Unmanaged customers** is a non-GAAP term referring companies who make Online Bookings through Serko's Booking.com for Business platform.