

Financial Statements

For the six months ended 30 September 2025

serko

FY26 Interim Report

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Consolidated statement of comprehensive income

For the six months ended 30 September 2025

	Notes	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Revenue	3	61,112	41,460	88,482
Other income	3	654	1,263	1,979
Total income		61,766	42,723	90,461
Remuneration and benefits		(37,526)	(28,503)	(59,143)
Other operating expenses		(18,144)	(12,895)	(28,568)
Amortisation and depreciation		(9,418)	(8,894)	(19,907)
Expenses from ordinary activities	4	(65,088)	(50,382)	(107,618)
Loss before finance items, asset impairments and disposals		(3,322)	(7,659)	(17,157)
Foreign exchange gains / (losses) – net		(261)	410	(65)
Forward exchange contract gains / (losses)		(3,451)	1,002	(1,348)
Asset impairments and disposals		(2,078)	(260)	(5,354)
Finance income		837	1,962	3,470
Finance expenses		(249)	(77)	(148)
Loss before income tax		(8,524)	(4,622)	(20,602)
Income tax expense		(992)	(489)	(1,360)
Net loss		(9,516)	(5,111)	(21,962)
Movement in foreign currency translation reserve		(32)	(726)	656
Movement in cashflow hedge reserve		(1,851)	-	-
Total comprehensive loss for the period		(11,399)	(5,837)	(21,306)
Earnings per share				
Basic and diluted (loss) per share (dollars)	11	(0.08)	(0.04)	(0.18)

Consolidated statement of changes in equity

For the six months ended 30 September 2025

6 months Unaudited 30 September 2025	Notes	Share capital \$ (000)	Share- based payment reserve \$ (000)	Cashflow Hedge reserve \$ (000)	Foreign currency translation reserve \$ (000)	Accumulated losses \$ (000)	Total \$ (000)
Balance as at 1 April 2025		249,673	9,482	-	607	(159,824)	99,938
Net loss for the period		-	-	-	-	(9,516)	(9,516)
Other comprehensive income / (loss)*		-	-	(1,851)	(32)	-	(1,883)
Total comprehensive loss for the period				(1,851)	(32)	(9,516)	(11,399)
Transactions with owners							
Equity-settled share-based payments		4,717	(1,120)	-	-	99	3,696
Balance as at 30 September 2025	10	254,390	8,362	(1,851)	575	(169,241)	92,235

6 months Unaudited
30 September 2024

Balance as at 1 April 2024		244,546	9,092	-	(49)	(137,863)	115,726
Net loss for the period		-	-	-	-	(5,111)	(5,111)
Other comprehensive income / (loss)*		-	-	-	(726)	-	(726)
Total comprehensive loss for the period		-	-	-	(726)	(5,111)	(5,837)
Transactions with owners							
Equity-settled share-based payments		2,645	(13)	-	-	3	2,635
Balance as at 30 September 2024	10	247,191	9,079	-	(775)	(142,971)	115,524

12 months Audited
31 March 2025

As presented in the 31 March 2025 Annual Report

Balance as at 1 April 2024		244,546	9,092	-	(49)	(137,863)	115,726
Net loss for the period		-	-	-	-	(21,962)	(21,962)
Other comprehensive income / (loss)*		-	-	-	656	-	656
Total comprehensive loss for the year		-	-	-	656	(21,962)	(21,306)
Transactions with owners							
Equity-settled share-based payments		5,127	390	-	-	1	5,518
Balance as at 31 March 2025	10	249,673	9,482	-	607	(159,824)	99,938

* Items in other comprehensive income / (loss) may be reclassified to the income statement and are shown net of tax.

Consolidated statement of financial position

As at 30 September 2025

	Notes	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Current assets				
Cash at bank		20,023	21,955	16,404
Short-term deposits		45,000	60,000	45,000
Trade and other receivables	5	27,560	15,895	28,392
Derivative financial instruments	6	-	866	194
Total current assets		92,583	98,716	89,990
Non-current assets				
Property, plant and equipment	7	5,443	2,185	3,482
Intangible assets	8	23,764	25,060	30,692
Deferred tax asset		323	711	329
Other non-current assets		1,323	-	1,847
Total non-current assets		30,853	27,956	36,350
Total assets		123,436	126,672	126,340
Current liabilities				
Trade and other payables	9	18,494	10,351	18,338
Deferred income		1,867	1,473	1,905
Lease liabilities		815	1,135	922
Derivative financial instruments	6	5,692	222	2,565
Income tax payable		273	376	369
Total current liabilities		27,141	13,557	24,099
Non-current liabilities				
Deferred income		-	30	-
Lease liabilities		3,008	561	1,131
Deferred tax liability		1,052	-	1,172
Total non-current liabilities		4,060	591	2,303
Total liabilities		31,201	14,148	26,402
Equity				
Share capital	10	254,390	247,191	249,673
Share-based payment reserve	10	8,362	9,079	9,482
Cashflow hedge reserve	6	(1,851)	-	-
Foreign currency translation reserve		575	(775)	607
Accumulated losses		(169,241)	(142,971)	(159,824)
Total equity		92,235	112,524	99,938
Total equity and liabilities		123,436	126,672	126,340

The financial statements are signed on behalf of the Board of Directors on 18 November 2025



Claudia Batten
Chair



Jan Dawson
Chair of Audit, Risk and Sustainability Committee

Consolidated statement of cash flows

For the six months ended 30 September 2025

	Notes	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Cash flows from operating activities				
Receipts from customers		60,668	41,121	83,142
Interest received		1,208	1,421	3,706
Receipts from government grants		-	35	231
Taxation paid		(1,194)	(359)	(858)
Payments to suppliers and employees		(52,761)	(38,804)	(84,080)
Interest payments on lease liabilities		(173)	(55)	(100)
Net GST refunded		806	1,326	2,781
Net cash flows from operating activities	12	8,554	4,685	4,822
Cash flows from investing activities				
Purchase of property, plant and equipment		(740)	(175)	(1,236)
Capitalised development costs and other intangible assets		(3,601)	(2,599)	(4,982)
Business combinations		622	-	(17,322)
Investment in term deposits		(60,000)	(37,500)	(101,000)
Proceeds from matured term deposits		60,000	44,000	122,500
Net cash flows from / (used in) investing activities		(3,719)	3,726	(2,040)
Cash flows from financing activities				
Payment of lease liabilities		(783)	(486)	(1,159)
Net cash flows from / (used in) financing activities		(783)	(486)	(1,159)
Net increase / (decrease) in total cash		4,052	7,925	1,623
Net foreign exchange difference		(433)	(109)	642
Cash and cash equivalents at beginning of period		16,404	14,139	14,139
Cash and cash equivalents at the end of the period		20,023	21,955	16,404
Cash and cash equivalents comprises the following:				
Cash at bank and on hand		20,023	21,955	16,404
		20,023	21,955	16,404

Notes to the Interim Financial Statements

For the six months ended 30 September 2025

1. CORPORATE INFORMATION

The unaudited interim consolidated financial statements of Serko Limited (Company or Serko) and subsidiaries (Group) were authorised for issue in accordance with a Board resolution.

The Company is a limited liability company domiciled and incorporated in New Zealand under the Companies Act 1993 and is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX) as an ASX Foreign Exempt Listing. The Company is a for-profit entity and is required to be treated as an FMC reporting entity under the Financial Markets Conduct Act 2013.

Its registered office is at Unit 14d, 125 The Strand, Parnell, Auckland.

The Group provides online business travel booking software solutions and is headquartered in Auckland, New Zealand.

2. BASIS OF ACCOUNTING

The interim financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and comply with NZ IAS 34: *Interim Financial Reporting*. The unaudited Interim Financial Statements have been prepared using the going concern assumption and are presented in thousands of New Zealand Dollars.

a) Accounting policies and disclosures

The interim financial statements have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Group's annual report for the financial year ended 31 March 2025. Serko has entered into designated hedge accounting positions during the six months ended 30 September 2025. The new accounting policy for hedge accounting is outlined in note 6.

Certain comparative amounts have been reclassified to conform to the current period's presentation.

b) Sales Tax

The Consolidated statement of comprehensive income and the Consolidated statement of cash flows have been prepared so that all components are stated exclusive of sales tax, except where sales tax is not recoverable. All items in the Consolidated statement of financial position are stated net of sales tax except for trade receivables and trade payables, which include sales tax payable / receivable. Sales tax includes Goods and Services Tax.

c) Application of new and revised standards, amendments and interpretations

There are no new revised or amended IFRS Standards that have a material impact on the Group for the period. The accounting policies adopted are consistent with the prior period.

3. REVENUE AND OTHER INCOME

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Revenue – transaction and usage fees:			
Travel platform booking revenue	20,478	11,742	27,280
Expense platform revenue	2,484	2,672	5,336
Supplier commissions revenue	36,517	26,387	54,333
Services revenue	1,469	496	1,204
Other revenue	164	163	329
Total revenue	61,112	41,460	88,482
Government grants	631	1,262	1,977
Other	23	1	2
Total other income	654	1,263	1,979
Total revenue and other income	61,766	42,723	90,461

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Geographic information			
Australia	13,238	12,382	24,315
New Zealand	1,517	1,459	2,748
US	10,058	1,347	6,685
Europe and Other	36,299	26,272	54,734
Total revenue	61,112	41,460	88,482

Serko reduces supplier commissions revenue by the amount of consideration payable to customers relating to jointly agreed marketing fees. For the six months ended 30 September 2025, consideration payable to customers was \$2.5 million (30 September 2024: \$1.8 million; 31 March 2025: \$3.6 million).

4. EXPENSES

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Loss before finance and taxation includes the following expenses:			
Employee remuneration	34,633	26,637	54,804
Capitalised development costs	(3,601)	(2,245)	(4,627)
Contributions to pension plans	1,421	1,175	2,347
Share-based payment expenses	3,696	2,635	5,429
Other remuneration and benefits	1,377	301	1,190
Total remuneration and benefits	37,526	28,503	59,143
Hosting expenses	4,838	3,546	6,955
Third-party connection costs	109	1,255	1,950
Other platform-related costs	1,963	993	2,468
Auditor remuneration and other assurance fees	173	135	339
Directors' fees	282	287	681
Directors' fees - subsidiaries	18	9	26
Movement of expected credit loss allowance on receivables	164	(21)	52
Bad debts written off	-	-	-
Rental and operating lease expenses	369	114	337
Professional fees	3,908	2,613	6,033
Computer licenses	1,545	912	2,616
Insurance costs	755	666	1,450
Marketing expenses	1,426	862	1,681
Recruitment fees	215	79	174
Donations	3	4	15
Travel and entertainment	1,087	656	1,878
Other expenses	1,289	875	1,913
Total other operating expenses	18,144	12,985	28,568
Amortisation	8,296	8,204	18,441
Depreciation	1,122	690	1,466
Total amortisation and depreciation	9,418	8,894	19,907
Expenses from ordinary activities	65,088	50,382	107,618

4. EXPENSES (continued)

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Finance income and expenses includes:			
Finance income			
Interest received	836	1,961	3,469
Dividends received	1	1	1
Total finance income	837	1,962	3,470
Finance expenses			
Interest expense on lease liabilities	(217)	(55)	(100)
Other finance expenses	(32)	(22)	(48)
Total finance expenses	(249)	(77)	(148)
Total finance income and expenses	588	1,885	3,322

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Asset impairments and disposals includes:			
Goodwill impairment	-	-	5,083
Other asset impairment	79	-	-
Loss on disposal of fixed and intangible assets	1,999	260	271
Total asset impairments and disposals	2,078	260	5,354

On 30 September 2025, the Group completed the sale of the InterplX business. The software assets, along with selected other assets and liabilities, were transferred to Cerebri AI in exchange for a royalty calculated as a percentage of future revenues. The net loss on the disposal of the InterplX business was \$2.0 million. This amount includes the disposal of \$1.6 million of goodwill associated with the InterplX business and the disposal of fixed and intangible assets worth \$0.6 million for contingent consideration with the present value of \$0.2 million.

5. TRADE AND OTHER RECEIVABLES

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Trade receivables	8,469	3,403	7,970
Expected credit loss provision	(516)	(145)	(356)
Trade receivables (net)	7,953	3,258	7,614
GST receivable	703	117	424
Sundry debtors	4,395	3,887	4,124
Contract assets	11,198	7,197	12,394
Prepayments	3,311	1,436	3,836
Total trade and other receivables	27,560	15,895	28,392

6. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments

The Group uses derivatives in the form of forward exchange contracts (FECs) to reduce the risk that movements in the exchange rate will affect the Group's New Zealand dollar cash flows. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The following table presents the Group's foreign currency forward exchange contracts measured at fair value:

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Current derivative assets:			
Foreign currency forward exchange contracts	-	866	194
Non-current derivative assets:			
Foreign currency forward exchange contracts	-	-	-
Total derivative assets	-	866	194
Current derivative liabilities:			
Foreign currency forward exchange contracts	(4,786)	(222)	(2,565)
Non-current derivative liabilities:			
Foreign currency forward exchange contracts	(906)	-	-
Total derivative liabilities	(5,692)	(222)	(2,565)
Contractual amounts of forward exchange contracts were as follows:			
Foreign currency forward exchange contracts: asset	-	46,737	8,881
Foreign currency forward exchange contracts: (liability)	116,806	7,181	59,454

6. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Foreign currency hedges

The Group has designated certain forward exchange contracts as cash flow hedging instruments. The Group has determined that the cash flows being hedged are highly probably under NZ IFRS 9: *Financial instruments* and there is an economic relationship between the hedging instrument and the Group's EUR denominated revenue, based on the currency and timing of respective cash flows. Derivatives in hedge relationships are designated as hedging instruments based on a hedge ratio of 1:1. Hedges are deemed to be ineffective if there is a change in the forecasted timing or amount of cash flows of hedged items.

The changes in the fair value of forward exchange contracts that are designated and qualify as effective cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement. Amounts accumulated in equity are reclassified to the Income Statement in the periods during which the hedged transaction affects the Group's profit and loss. For the six months ended 30 September 2025, a net hedging gain/loss of \$1.9 million (before taxation) was recognised in other comprehensive income. All designated hedging positions are set to mature between 1 April 2026 and 31 March 2027.

Hedge position

The Group's derivative financial instruments designated as hedging instruments are as follows:

	6 months Unaudited 30 Sep 25	6 months Unaudited 30 Sep 25	6 months Unaudited 30 Sep 25	6 months Unaudited 30 Sep 24	6 months Unaudited 30 Sep 24	6 months Unaudited 30 Sep 24	12 months Audited 31 Mar 25	12 months Audited 31 Mar 25	12 months Audited 31 Mar 25
	Average forward Price	Fair Value	Notional amount hedged (NZD)	Average forward Price	Fair Value	Notional amount hedged (NZD)	Average forward Price	Fair Value	Notional amount hedged (NZD)
		\$ (000)	\$ (000)		\$ (000)	\$ (000)		\$ (000)	\$ (000)
Derivative liabilities									
Buy NZD – Sell EUR	0.51	1,851	63,251	-	-	-	-	-	-

The Group's derivative financial instruments have been determined to be within level 2 of the fair value hierarchy. Foreign currency forward exchange contracts fair values are determined using observable market inputs, including published market foreign exchange rates and contract forward points, discounted at rates that reflect the credit risk of the counterparties.

7. PROPERTY, PLANT AND EQUIPMENT

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Opening balance	3,482	2,500	2,500
Additions	3,659	420	2,442
Lease modifications	(339)	-	-
Disposal and impairment	(161)	(4)	(22)
Depreciation	(1,122)	(690)	(1,466)
Currency translation	(76)	(41)	28
Closing balance	5,443	2,185	3,482

8. INTANGIBLES

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Opening Balance	30,692	31,099	31,099
Additions	3,601	2,599	4,982
Acquisition	-	-	18,298
Disposal and impairment	(2,027)	(259)	(5,349)
Amortisation	(8,296)	(8,204)	(18,441)
Currency translation	(206)	(175)	103
Closing Balance	23,764	25,060	30,692

9. TRADE AND OTHER PAYABLES

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Trade payables	2,100	1,415	3,274
Accrued expenses	6,228	3,636	5,626
Annual leave accrual	4,018	3,469	3,504
Other payables	6,148	1,831	5,934
Total trade and other payables	18,494	10,351	18,338
Disclosed as:			
Current	18,494	10,351	18,338
Non-current	-	-	-
	18,494	10,351	18,338

10. EQUITY

	6 months Unaudited 30 Sep 2025	6 months Unaudited 30 Sep 2024	12 months Audited 31 Mar 2025	6 months Unaudited 30 Sep 2025	6 months Unaudited 30 Sep 2024	12 months Audited 31 Mar 2025
	\$ (000)	\$ (000)	\$ (000)	Number of shares (000)	Number of shares (000)	Number of shares (000)
Ordinary shares						
Balance at 1 April	249,673	244,546	244,546	123,126	121,846	121,846
Issue of shares pursuant to RSU scheme	4,717	2,645	5,038	1,474	676	1,255
Issue of shares to non-executive directors	-	-	89	-	-	25
Share capital at 30 September	254,390	247,191	249,673	124,600	122,522	123,126
Share-based payment reserve						
Balance at 1 April	9,482	9,092	9,092			
Share based payment expense	3,696	2,635	5,429			
Shares vested to employees via RSU scheme	(4,717)	(2,645)	(5,038)			
Share options expired	(99)	(3)	(1)			
Share-based payment reserve at 30 September	8,362	9,079	9,482			

11. EARNINGS PER SHARE (EPS)

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Loss attributable to ordinary equity holders of the parent Continuing operations	(9,516)	(5,111)	(21,962)
	(9,516)	(5,111)	(21,962)

	Number (000)	Number (000)	Number (000)
Basic earnings per share			
Issued ordinary shares	124,600	122,522	123,126
Weighted average of issued ordinary shares	124,141	122,259	122,629
Adjusted for unallocated employee restricted share plan shares	(1,264)	(1,264)	(1,264)
Weighted average of issued ordinary shares outstanding	122,877	120,995	121,365
Basic and diluted earnings / (loss) per share (dollars)	(0.08)	(0.04)	(0.18)

	6 months Unaudited 30 Sep 2025 Cents	6 months Unaudited 30 Sep 2024 Cents	12 months Audited 31 Mar 2025 Cents
Net tangible assets per security*	55.73	71.48	57.03

* Net tangible assets per security is a non-GAAP measure and is provided for NZX reporting purposes. Net tangible assets per security is calculated as Total assets less Total liabilities less Intangible assets divided by the issued ordinary shares (excluding treasury shares) at the reporting period end.

12. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	6 months Unaudited 30 Sep 2025 \$ (000)	6 months Unaudited 30 Sep 2024 \$ (000)	12 months Audited 31 Mar 2025 \$ (000)
Net loss	(9,516)	(5,111)	(21,962)
Add non-cash items			
Amortisation	8,296	8,204	18,441
Depreciation	1,122	690	1,466
Asset impairments and disposals	2,078	260	5,354
Deferred tax (gain)/loss	(96)	409	745
Unrealised foreign currency gains / losses	2,302	(1,345)	2,017
Share-based compensation	3,696	2,635	5,518
Other non-cash items	33	-	-
	7,915	5,742	11,579
Add / (less) movements in working capital items			
(Increase) / decrease in receivables	568	(1,284)	(11,643)
Increase / (decrease) in income tax payable	(107)	(279)	(286)
Increase / (decrease) in trade and other payables	178	506	5,172
	639	(1,057)	(6,757)
Net cash flow used in operating activities	8,554	4,685	4,822

13. EVENTS AFTER BALANCE SHEET DATE

There were no other material events between the balance sheet date and the date these financial statements were authorised for issue.

14. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2025 (30 September 2024: \$nil, 31 March 2025: \$nil).

Company Directory

Serko is a company incorporated with limited liability under the New Zealand Companies Act 1993

New Zealand Companies Office registration number 1927488

Australian Registered Body Number (ARBN) 611 613 980

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