



18 November 2025

Unaudited Financial Results for six months to 30 September 2025

Serko Limited (NZX & ASX: SKO) today reports its unaudited interim results for the six months to 30 September 2025.

Please find attached the following documents:

- Market Release
- NZX Appendix 2
- Investor Presentation
- Interim Financial Statements

ENDS

Approved for release by the Board of Serko Limited

FURTHER INFORMATION

Investor relations

Shane Sampson
Chief Financial Officer
+64 9 884 5916
investor.relations@serko.com

Media relations

Kate McLaughlin
+64 27 5334529
kate.mclaughlin@serko.com



MARKET RELEASE

18 November 2025

Unaudited financial results for six months to 30 September 2025^{1,2}

Serko delivers 45% total income growth and EBITAFI uplift

Driven by GetThere and momentum in Booking.com for Business

Serko Limited (NZX & ASX: SKO) today reports its unaudited interim results for the six months to 30 September 2025 (1H26), with total income growth of 45% compared to 1H25 to \$61.8 million, reflecting continued strong growth with cost discipline. EBITDAFI grew to \$6.1 million.

Momentum in Booking.com for Business drove Serko's result, with Completed Room Nights up 32% to 2.1 million, underpinned by growth in Active customers and new product capabilities delivered. Active customers increased 40% compared to 1H25.

GetThere, acquired in January, drove a step change in Serko's US business. US revenue slightly exceeded expectations as expected customer exits occurred more slowly. Serko has stabilised its customer base, with new ARR churn on key accounts around 1% of annualised revenue.

Serko CEO and Co-Founder Darrin Grafton said: "Our performance reinforces Serko's continued track record and ability to deliver high growth and cost discipline as we execute on our strategic focus areas. We have strong momentum in our Booking.com for Business performance and conviction in our growth strategy. We're pleased with Booking.com for Business volume growth including a 32% increase in completed room nights compared to the previous half year."

"Our business is founded on a traveller-first approach and we're excited about the future and delivering on opportunities that have emerged from agentic AI. Serko is well positioned to unlock the full value of AI as a core pillar of our strategy and product roadmap."

Australasian travel revenue was stable with Online Bookings up 2% and improved margins. A -2% decline in average revenue per booking was driven by reduced third-party pass-through costs.

Serko made progress during the half year on increasing its strategic focus including exiting its US InterpLX expense management business on 30 September 2025. Serko also continues to optimise its operating model to unlock the value of AI and emerging technologies.

Serko is co-designing AI-powered capabilities with customers in the US and receiving positive customer and prospect engagement.

Financial summary

Increased total income and operational efficiency delivered positive EBITDAFI of \$6.1 million for the half year, a \$4.9 million improvement on 1H25. Total Spend-to-income ratio fell from 106% to 97%.

Net loss after tax was \$9.5 million, an increase of \$4.4 million driven by foreign exchange losses and a non-cash accounting loss on sale of the InterpLX expense business.

Free Cash Flow increased 128% to \$3.0 million.

¹ Comparative numbers are for the prior comparative period (1H25) unless otherwise stated. All dollar amounts are New Zealand dollars, unless otherwise stated.

² See notes to this release for definitions of non-GAAP financial measures used in the released materials.

Serko remains well capitalised with \$65.2 million in cash and short-term deposits and no debt.

Financial results (unaudited)	NZD	change 1H25	change 2H25
Total income	\$61.8m	45%	29%
Total Spend	\$59.3m	34%	22%
Operating expenses	\$65.1m	29%	14%
EBITDAFI	\$6.1m	393%	303%
Net loss after tax	(\$9.5m)	86%	-44%
Free Cash Flow	\$3.0m	128%	-193%

Business performance

Booking.com for Business

- Completed room nights - up from 1.6 million to 2.1 million, underpinned by growth in Active customers and new product capabilities
- Active customers - up 40% from 187,000 to 262,000 with slightly lower completed room nights per Active customer
- Average revenue per completed room night was down 3% to €9.65
- Average commission per completed room night was down 2% to €19.64 over the same period

Product enhancements delivered in the half year include a faster, personalised onboarding flow that has improved customer activation, the launch of Loyalty Genius Level 2 benefits, and a new checkout experience that is improving conversion rates.

Australasia

- Online Bookings up 2%, from 2.1 million to 2.2 million
- Offset by Average Revenue Per Booking (ARRB) which was down 2% to \$5.58, resulting in stable Australasian travel revenue and improving margins with lower third party costs

Capabilities delivered in the half year include delivery of NDC with Qantas activated in July; Sabre hotel aggregation integrated for improved supply.

FY26 Outlook

Serko reaffirms its FY26 total income guidance of \$115 million – \$123 million.

Serko has revised 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 ARPCR movements.

Investor Call

Serko CEO Darrin Grafton and Chief Financial Officer Shane Sampson will host a conference call and webcast at 11.00am (NZT) this morning to discuss the results.

To join the conference call, please dial the numbers below using the participant passcode 146326.

New Zealand, Auckland +64 9 889 9720 or toll free (0)800 454801

Australia, Sydney +61 (0)2 8015 5005 or toll free 1800 816 091

Numbers for additional countries can be accessed [here](#).

You can join the live webcast [here](#).

ENDS

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Important Notes

Non-GAAP definitions

Non-GAAP (generally accepted accounting practices) financial measures do not have standardised meanings prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP measures are used by management to monitor the business and are considered useful to provide information to investors to assess business performance. Reconciliation of non-GAAP financial measures to GAAP measures can be found within the Investor Presentation.

- **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.
- **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.
- **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.
- **Total Spend** is a non-GAAP measure comprising of Operating Expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Unmanaged customers** is a non-GAAP term referring companies who make Online Bookings through Serko's Booking.com for Business platform.



Results Announcement

18 November 2025

Results for announcement to the market

Name of issuer	Serko Limited (SKO)	
Reporting Period	Six months to 30 September 2025	
Previous Reporting Period	Six months to 30 September 2024	
Currency	New Zealand Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$61,766	Up 45%
Total Revenue	\$61,766	Up 45%
Net profit/(loss) from continuing operations	(\$9,516)	86% increase in loss
Total net profit/(loss)	(\$9,516)	86% increase in loss
Interim/Final Dividend		
Amount per Quoted Equity Security	No dividends have been paid during the period and there is no intention to pay dividends while Serko pursues growth opportunities	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	55.73 cents	71.48 cents
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the market release and unaudited interim financial statements released in conjunction with this announcement. Pursuant to ASX listing rule 1.15.3, Serko Limited confirms that it continues to comply with the rules of its home exchange (NZX Main Board).	
Authority for this announcement		
Name of person authorised to make this announcement	Shane Sampson	
Contact person for this announcement	Shane Sampson, CFO	
Contact phone number	+64 9 884 5916	
Contact email address	investor.relations@serko.com	
Date of release through MAP	18 November 2025	

Unaudited financial statements for the six months ended 30 September 2025 accompany this announcement.

Financial Results

for the 6 months to 30 September 2025

serko



Important notice

- This presentation has been prepared by Serko Limited ("Serko"). All information is current at the date of this presentation, unless stated otherwise. All currency amounts are in NZ dollars unless stated otherwise.
- Information in this presentation
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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

Results
overview

Darrin Grafton
Chief Executive Officer
Slide 4

Financial
results

Shane Sampson
Chief Financial Officer
Slide 10

Strategy &
FY26 outlook

Darrin Grafton
Chief Executive Officer
Slide 18

Q&A



Results overview

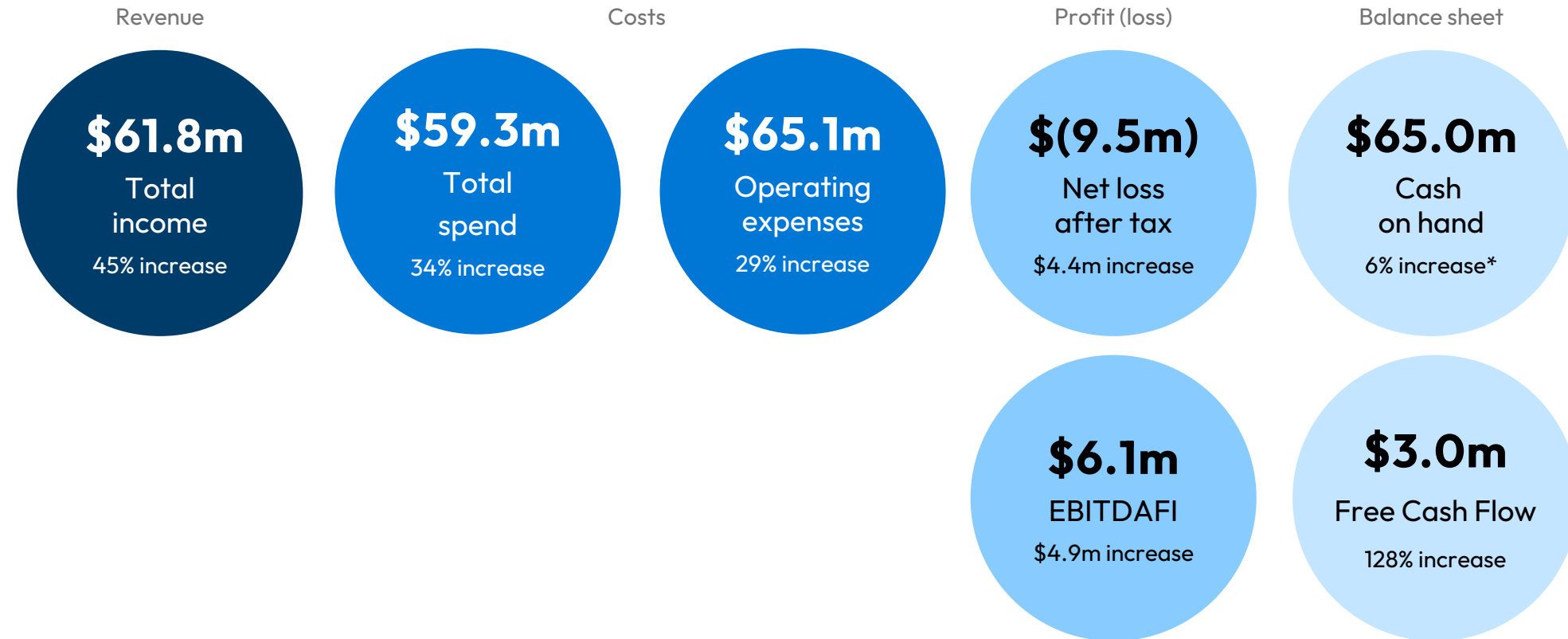


Darrin Grafton
Chief Executive Officer



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

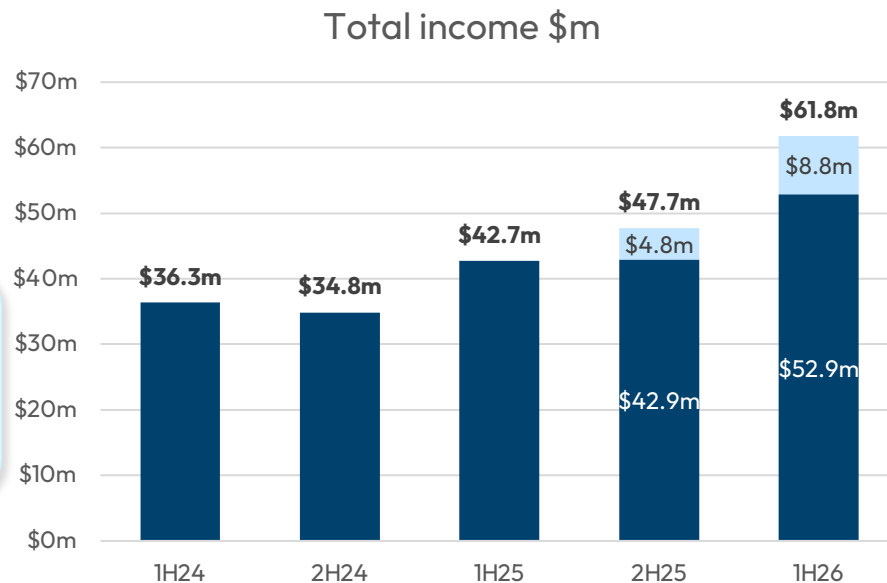
* Compared to balance as at 31 March 2025



Total income growth of 45%

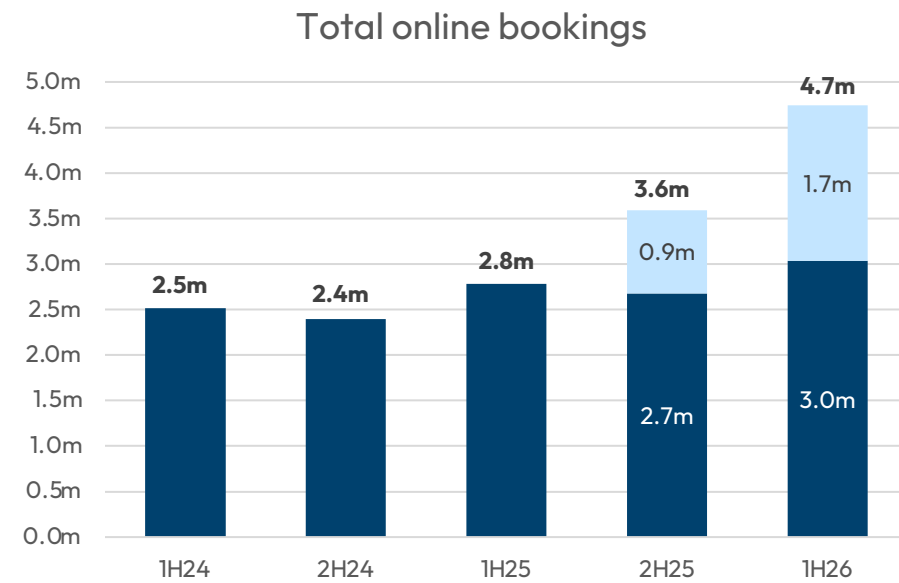
Strong total income growth driven by GetThere acquisition in January 2025 and momentum in Booking.com for Business

GetThere acquisition primary driver of 71% growth in online bookings



+45%

1H26 v 1H25



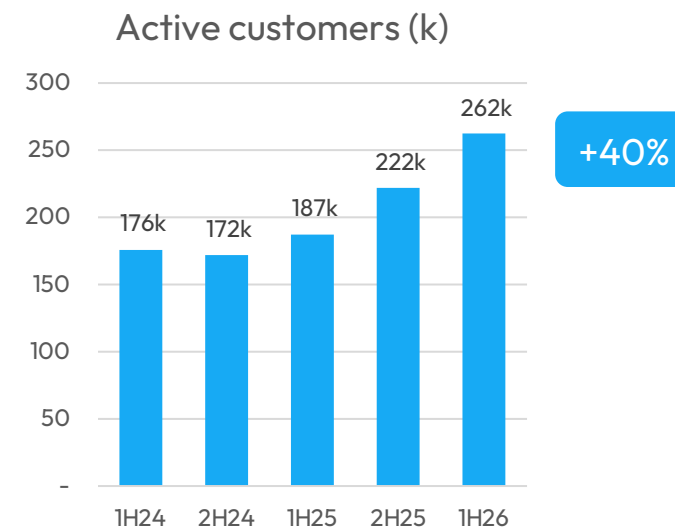
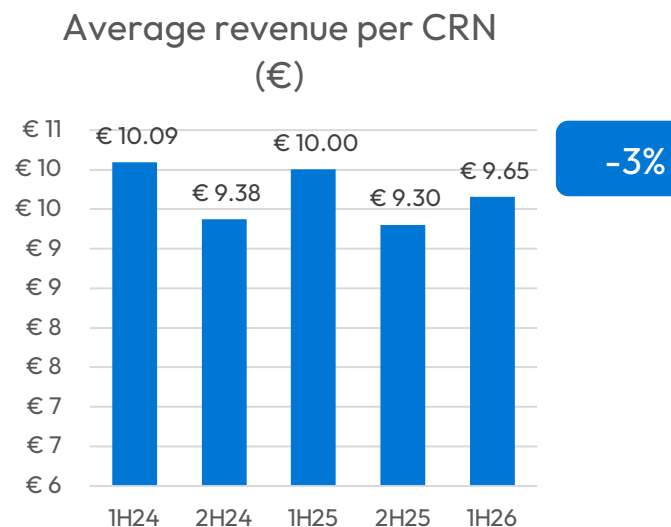
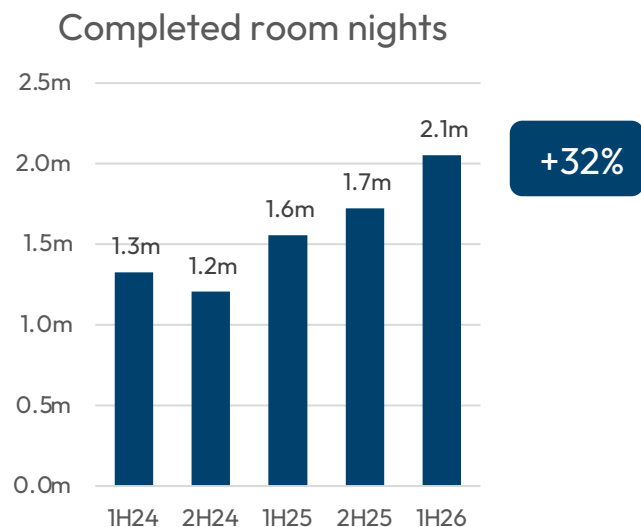
+71%

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

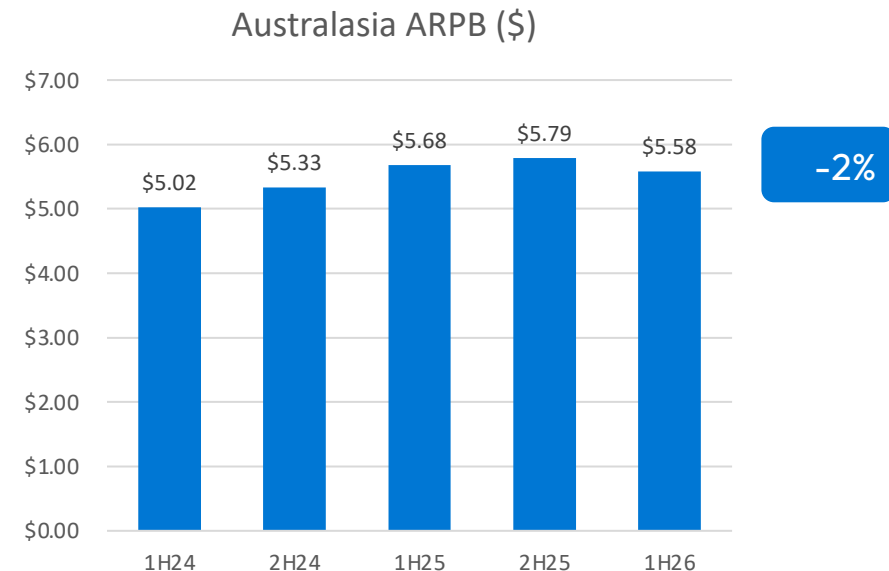
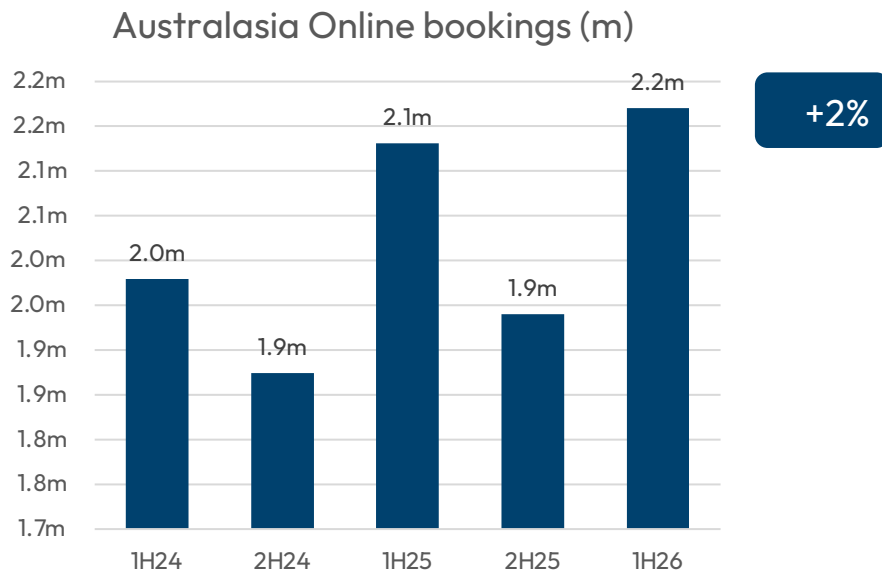




Australasia: stable revenue with improving margins

+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

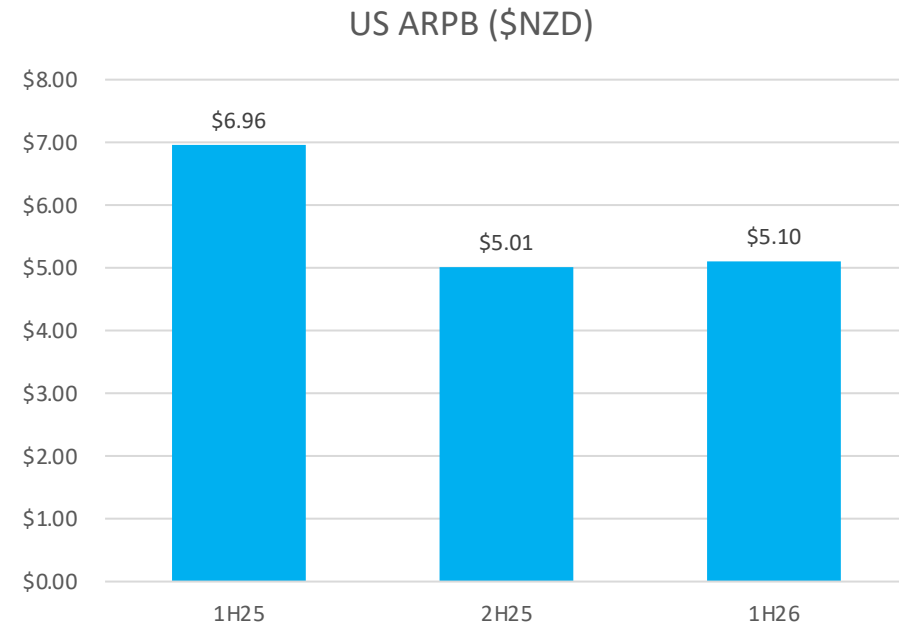
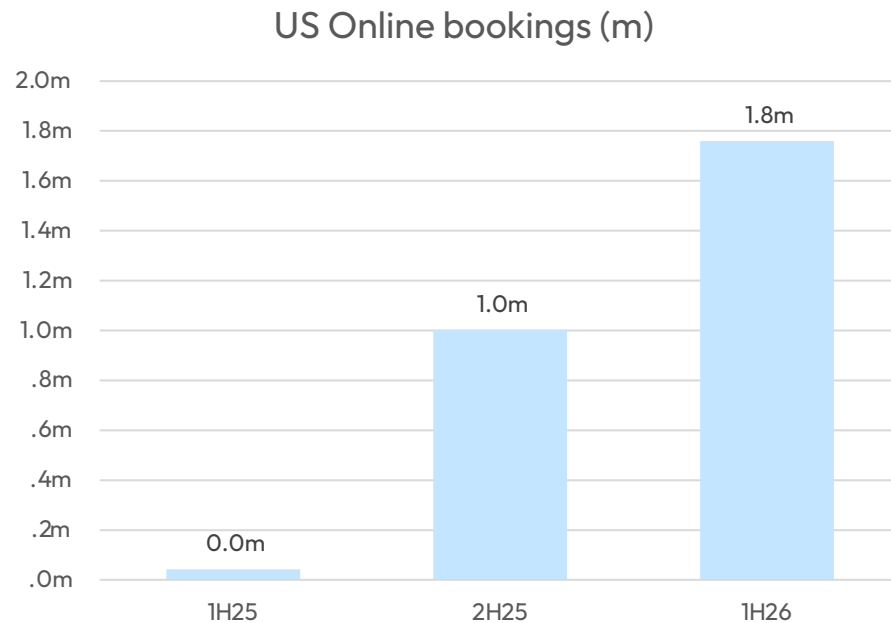




GetThere drives US step change

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%

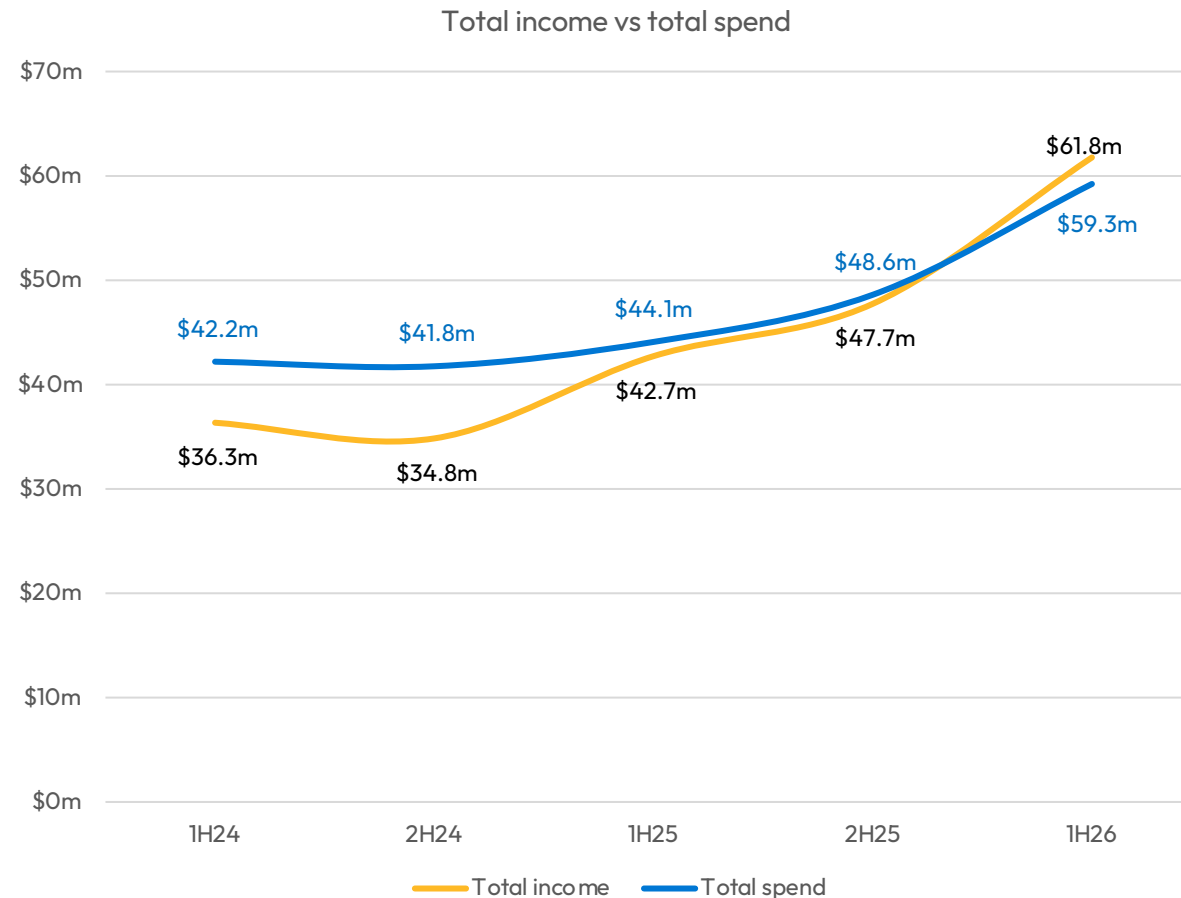
Net profit summary / EBITDAFI reconciliation

- 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

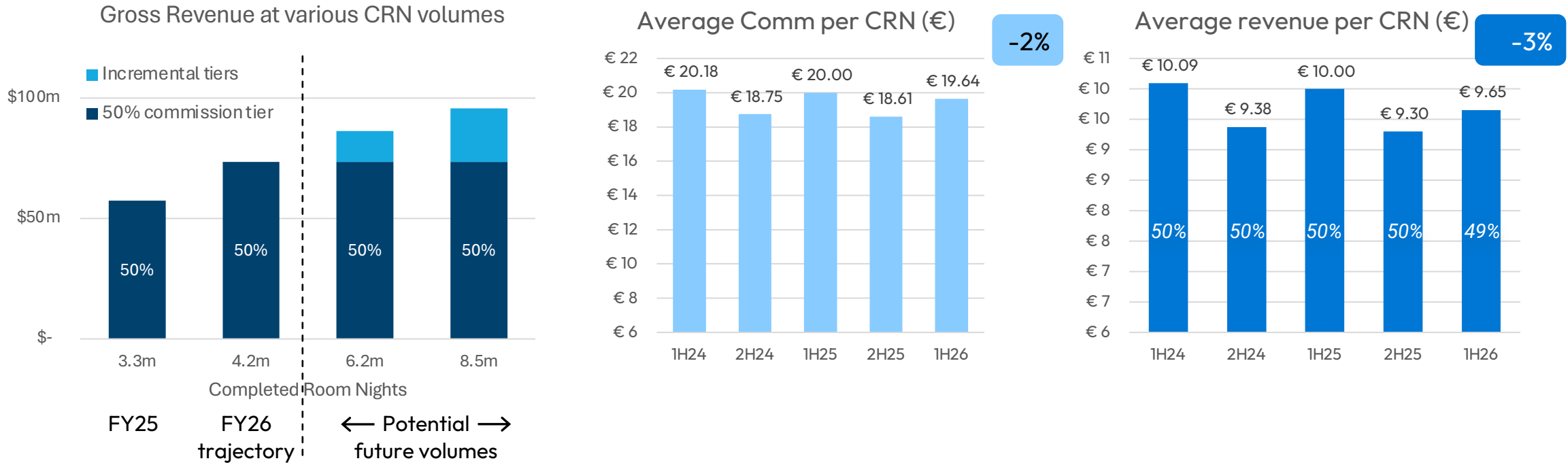
Balance sheet

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

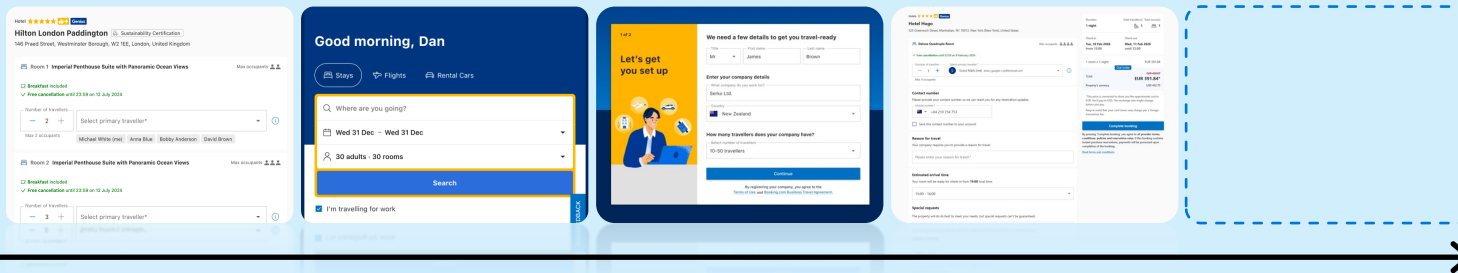
Optimised

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

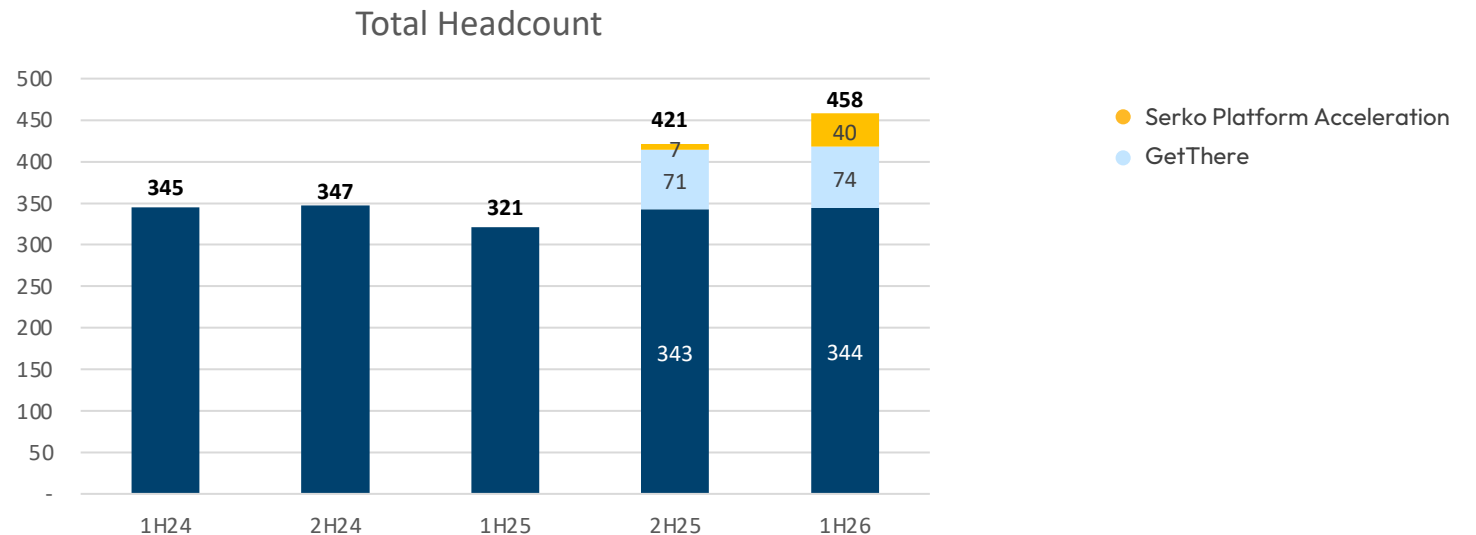
- Booking.com for Business partnership continues to drive growth in the Supplier Commissions category and the Europe and Other geography
- Travel platform booking revenue grew with the additional GetThere revenue
- Service revenue growth in ANZ
- Lower ARPB with the addition of GetThere providing a higher 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

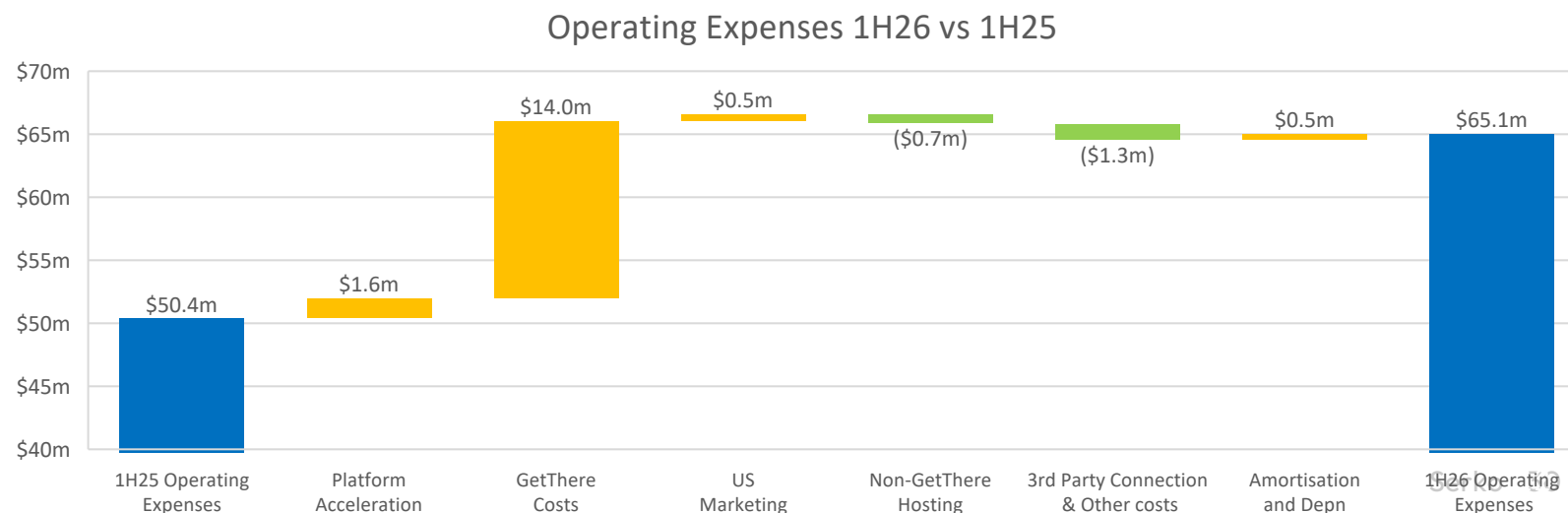
Operating Expenses	1H26	1H25	Change	Change
	\$m	\$m	\$m	%
Total Operating Expense	65.1	50.4	14.7	29%
Add back capitalised development	3.6	2.6	1.0	39%
Amortisation and depreciation	(9.4)	(8.9)	(0.5)	6%
Total Spend	59.3	44.1	15.2	34%
Percentage of revenue	97%	106%	-9%	



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

Non-GAAP (generally accepted accounting practices) financial measures do not have standardised meanings prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Non-GAAP measures are used by management to monitor the business and are considered useful to provide information to investors to assess business performance. Reconciliation of non-GAAP financial measures to GAAP measures can be found within the Annual Report and this Investor Presentation.

- **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.

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

For investor relations queries contact: investor.relations@serko.com

Registered office

New Zealand

Saatchi Building
Unit 14d, 125 The Strand
Parnell
Auckland 1010, New Zealand
+64 9 309 4754

Australia

Boardroom Pty Limited
Level 8, 210 George Street
Sydney, NSW 2000
Australia

Principal administration office

New Zealand

Saatchi Building
Unit 14d, 125 The Strand
Parnell
Auckland 1010, New Zealand
+64 9 309 4754

Australia

Suite 310, Quay Quarter Tower
50 Bridge Street
Sydney, NSW 2000
Australia
+61 2 9435 0380

Share registrar

New Zealand

MUFG Corporate Markets
A division of MUFG Pension
& Market Services
Level 30, PwC Tower
15 Customs Street West
Auckland 1010, New Zealand
+64 9 375 5998
serko@cm.mpms.mufg.com

Australia

MUFG Corporate Markets
A division of MUFG Pension
& Market Services
Level 12, 680 George Street
Sydney, NSW 2000
Australia
+61 1300 554 474

Directors

Claudia Batten (Chair)
Jan Dawson
Sean Gourley
Darrin Grafton
Robert (Bob) Shaw

Auditor

Deloitte Limited
Deloitte Centre
1 Queen Street
Auckland 1010, New Zealand
+64 9 303 0700

Serko's ESG Report can be found at serko.com/investors.

