serko

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.

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[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.

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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 ARPCRN 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

Approved for release by the Board of Serko Limited

FURTHER INFORMATION

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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.