

FY26 results

20 May 2026



serko

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Results overview



Darrin Grafton
Chief Executive Officer

What we'll cover today

Results overview 03

Darrin Grafton, CEO

Financial results 10

Shane Sampson, CFO

Strategy execution 17

Matt Gerrie, COO

FY27 Outlook 22

Darrin Grafton, CEO

Q&A

Key takeaways

Delivering high growth

Total income +34%
EBITDAFI increased 137% to \$6.5m

Strong business performance

Booking.com for Business
completed room nights up 31%,
Australasia resilient

Achieving milestones

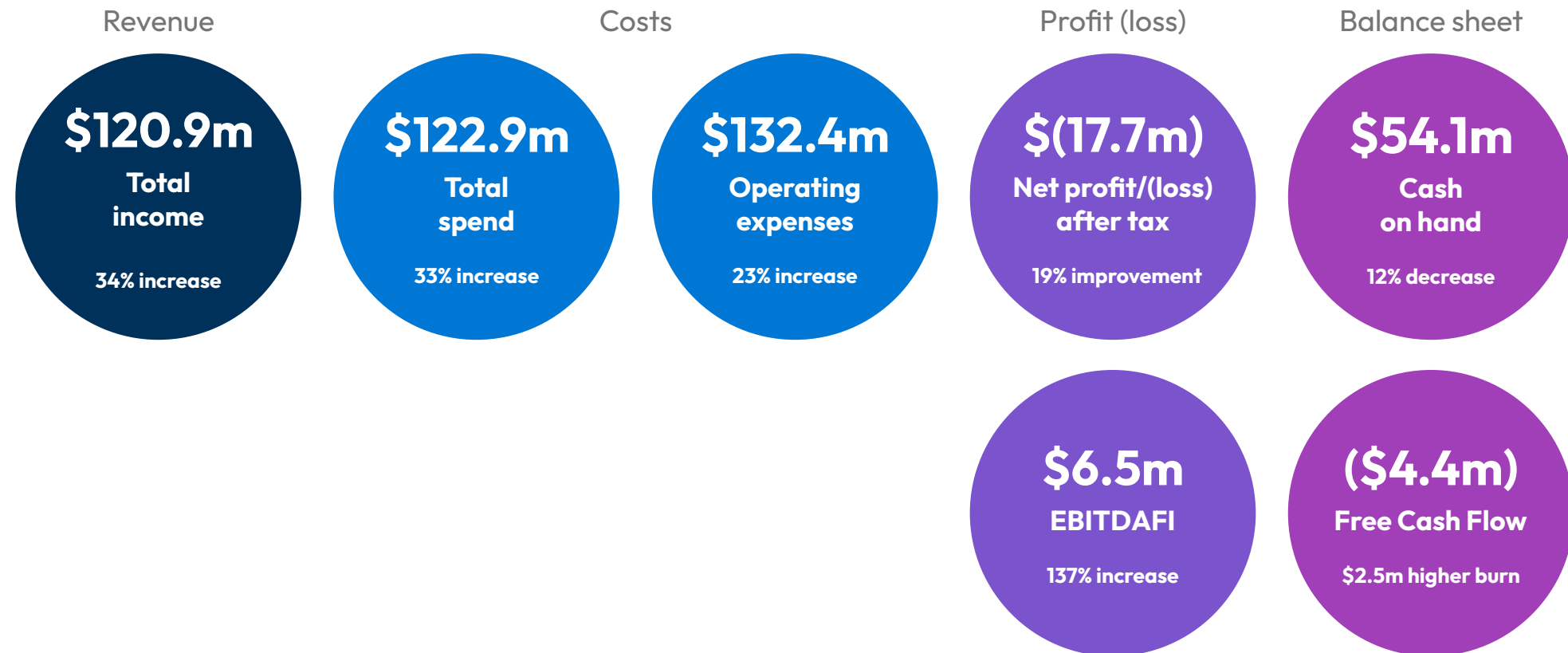
Serko.ai closed-beta launched in the US
- first users onboarded

Maintaining discipline

Total spend within guidance and
at near-parity to total income; net loss
narrowed; well-capitalised with \$54.1m

34% total income growth, EBITDAFI up 137%

High growth delivered, increased underlying operating earnings

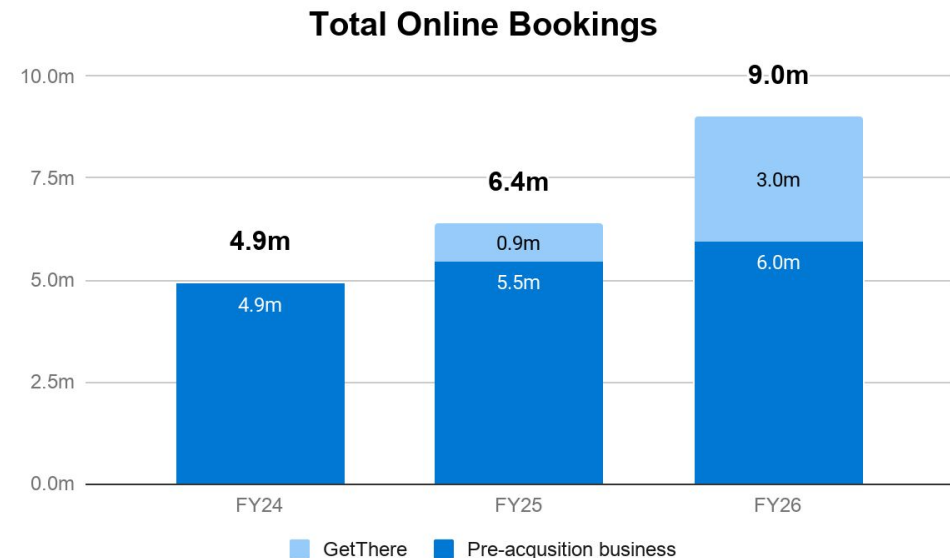
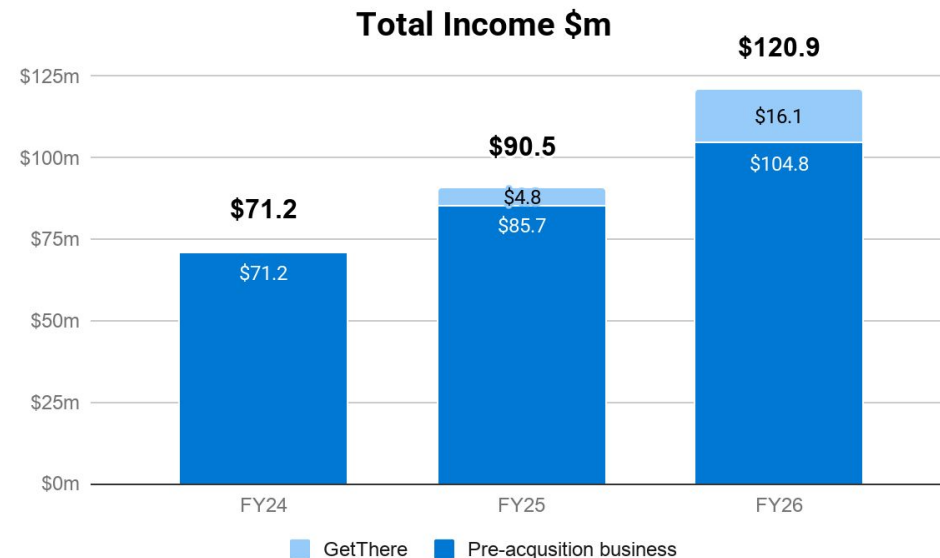


Total income up 34% to \$120.9m

Record income driven by business momentum and acquisition impact

- Pre-acquisition income grew 22% to \$104.8 million, underpinned by a 31% increase in Booking.com for Business completed room nights and solid performance in Australasia.
- FY26 results include the first full year of GetThere revenue, \$16.1 million.

+34%
FY26 v FY25

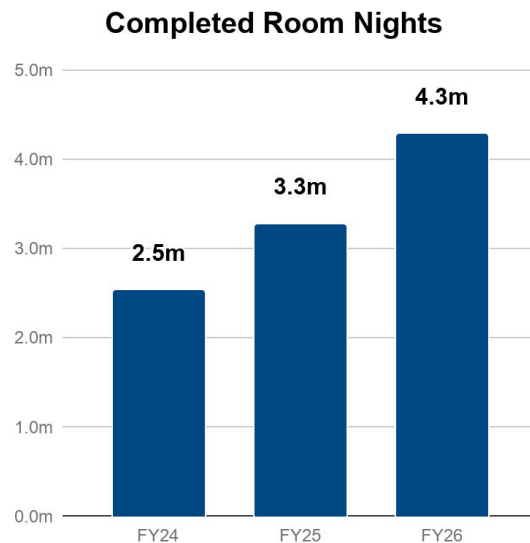


+41%
FY26 v FY25

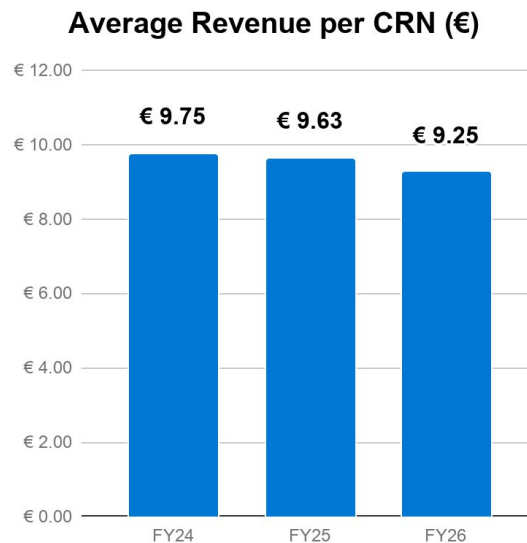
CRNs up 31%, active customers increase 36%

SME market footprint expanding through partnership momentum and product enhancement

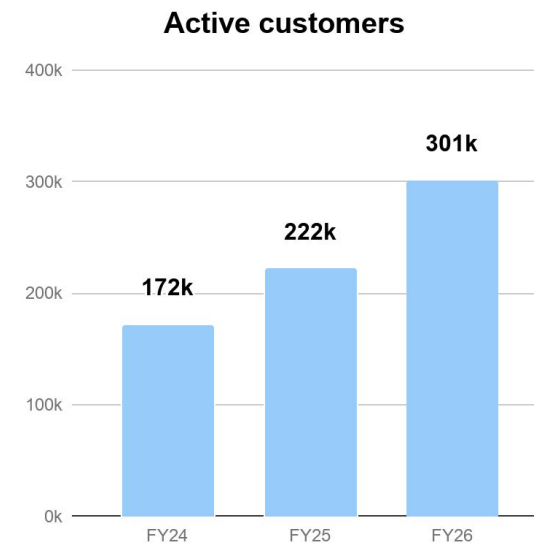
- Completed room nights grew to 4.3 million, with active customers reaching 301,000 — reflecting the success of our customer acquisition strategy and the strength of the Booking.com for Business product.
- 4% decrease in ARPCRN to €9.25 reflecting broader market pricing trends and the impact of commission tiering.



+31%
FY26 v FY25



-4%
FY26 v FY25



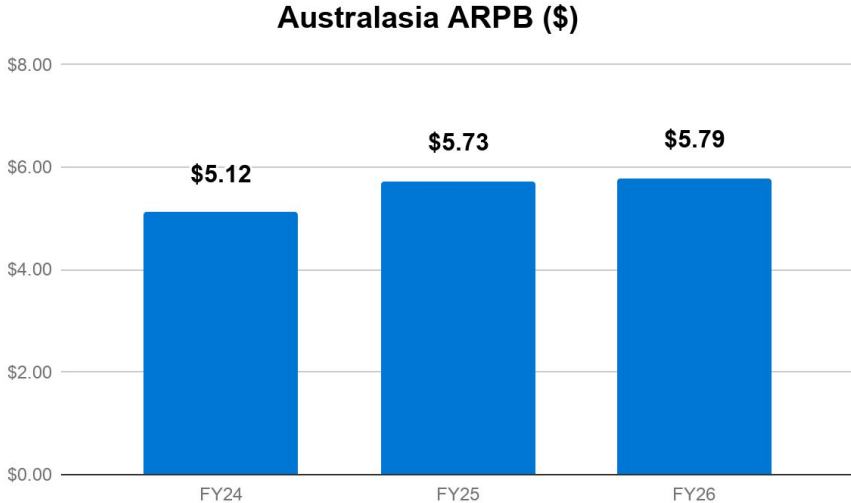
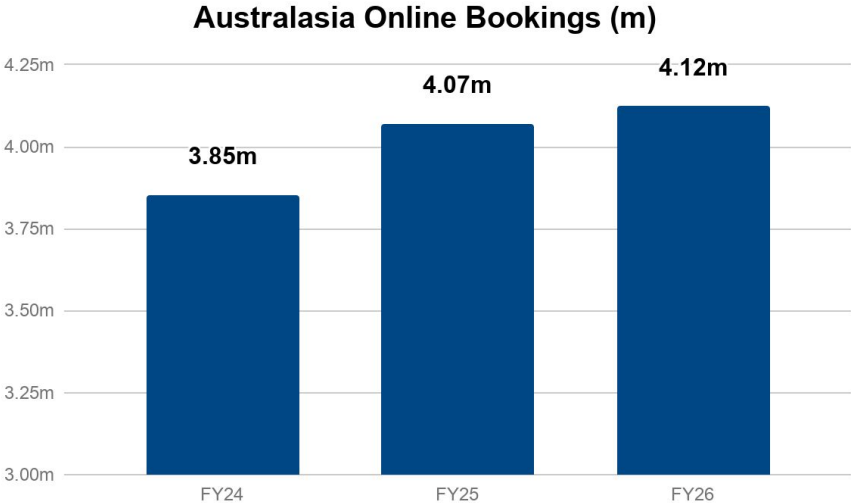
+36%
FY26 v FY25

Australasia travel revenue up 6%

Resilient market leadership with stable booking volumes and ARPB

- +1% increase in online bookings and ARPB alongside larger services revenues led to an +6% increase in Australasian travel revenue, from \$24.2 million to \$25.7 million.
- Ongoing investment in the region, including the traction of NDC (New Distribution Capability), continues to strengthen our leadership as the preferred platform for corporate travel.

+1%
FY26 v FY25



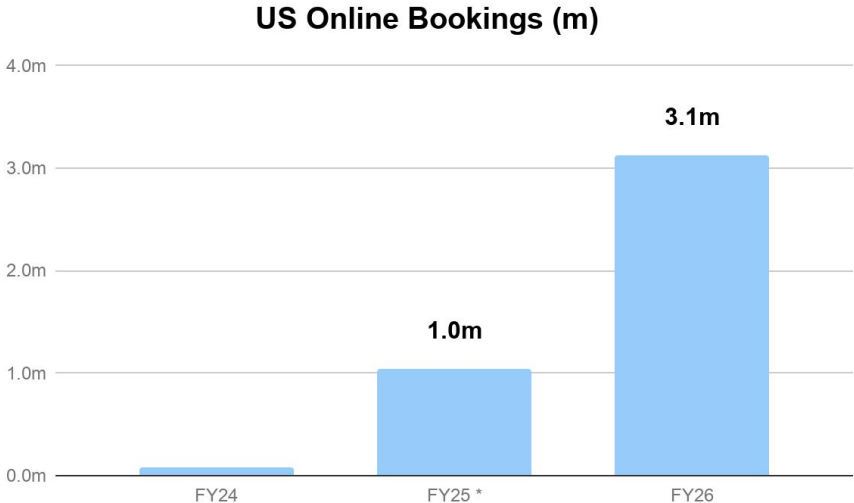
+1%
FY26 v FY25

GetThere providing US scale, data and expertise

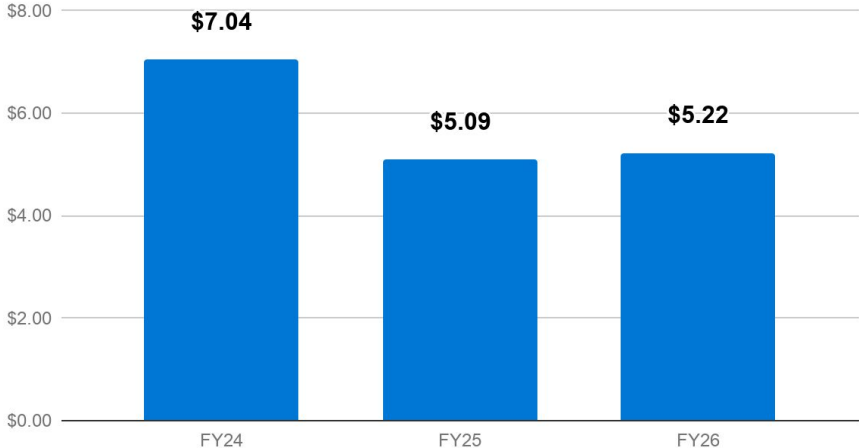
Accelerating our US expansion and AI plans

- GetThere is providing real market presence and the deep market knowledge and high-volume transaction data we need to support our US AI-led rollout.
- US online bookings increased 200%, with FY26 as the first full year contribution from GetThere.

+200%
FY26 v FY25



US ARPB (\$)



+3%
FY26 v FY25

*2H25 contains 3 months of GetThere bookings (post acquisition in January 2025)

Financial results



Shane Sampson
Chief Financial Officer

Income growth while delivering operating leverage

	FY26	FY25	% Change
Financial (\$m)			
Total income	\$120.9m	\$90.5m	34%
Total operating expenses	\$132.4m	\$107.6m	23%
Total spend	\$122.9m	\$92.7m	33%
EBITDAFI gain/(loss)	\$6.5m	\$2.8m	137%
Net profit/(loss) after tax	(\$17.7m)	(\$22.0m)	19% improvement
Free Cash Flow	(\$4.4m)	(\$1.9m)	131% higher burn

Financial highlights

- Maintained total spend at near-parity to total income.
- EBITDAFI: total income growth and efficiency focus.
- Growth self-funding through reinvestment and reallocation.
- Strong balance sheet — solid foundation.

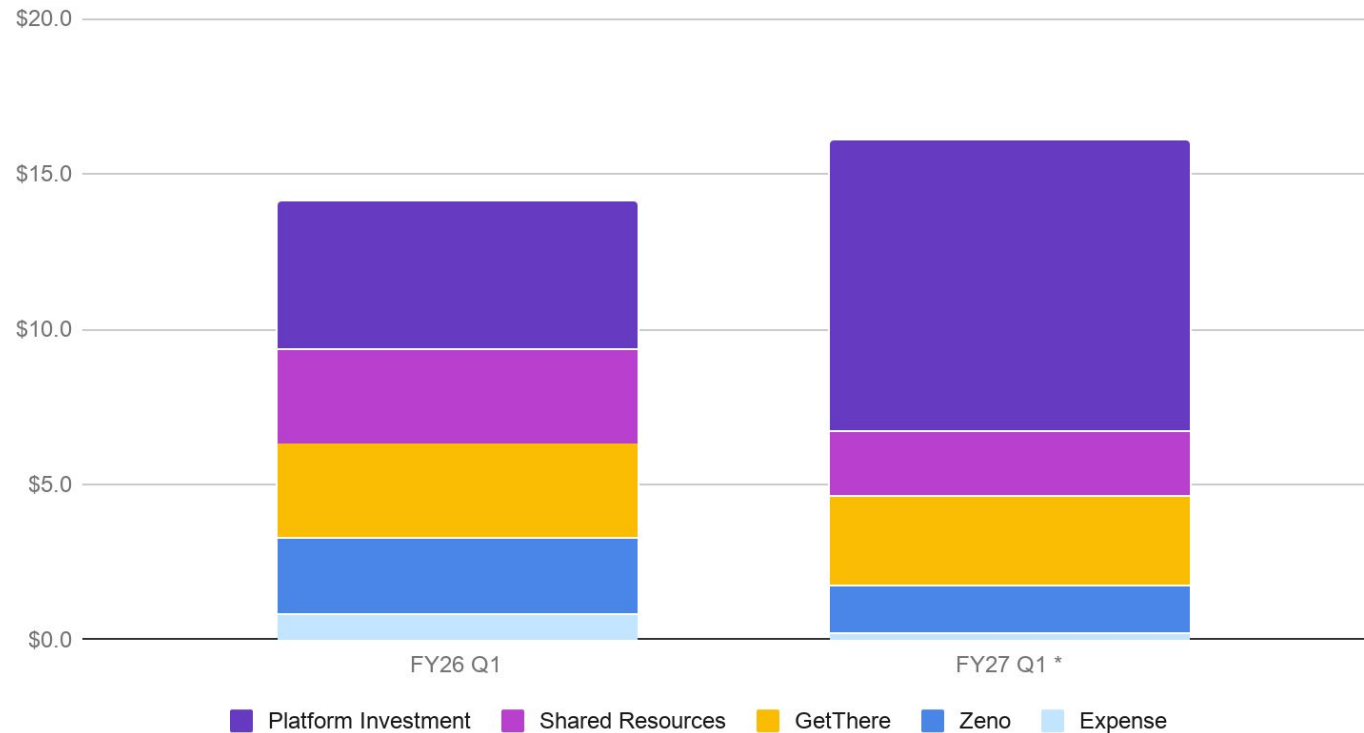
Net profit summary / EBITDAFI reconciliation

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

Net Profit Summary & EBITDAFI reconciliation	2026 \$m	2025 \$m	Change \$m	%
Revenue	119.4	88.5	30.9	35%
Other income	1.5	2.0	(0.5)	-25%
Total income	120.9	90.5	30.4	34%
Operating expenses	(132.4)	(107.6)	(24.7)	23%
Percentage of revenue	-111%	-122%		
Foreign exchange gains/(losses) – net	(0.5)	(0.1)	(0.5)	700%
Forward exchange contract gains/(losses)	(3.8)	(1.3)	(2.5)	184%
Asset impairments and disposals	(2.1)	(5.4)	3.2	-60%
Net finance (expense)/income	0.9	3.3	(2.4)	-72%
Net profit/(loss) before tax	(17.0)	(20.6)	3.6	-17%
Percentage of revenue	-14%	-23%		
Income tax expense	(0.7)	(1.4)	0.6	-47%
Net profit/(loss) after tax	(17.7)	(22.0)	4.2	-19%
Percentage of revenue	-15%	-25%		
Deduct: net finance (expense)/income	(0.9)	(3.3)	2.4	-72%
Add back: income tax	0.7	1.4	(0.6)	-47%
Add back: depreciation and amortisation	18.0	19.9	(1.9)	-10%
Add back: Asset impairments and disposals	2.1	5.4	(3.2)	-60%
Add back: FEC contract (gains)/losses	3.8	1.3	2.5	184%
Add back: net foreign exchange (gains)/losses	0.5	0.1	0.5	700%
EBITDAFI (loss)	6.5	2.8	3.8	137%
EBITDAFI margin	5%	3%		

Capital allocation weighted towards strategic initiatives

Product & Technology costs (\$m)

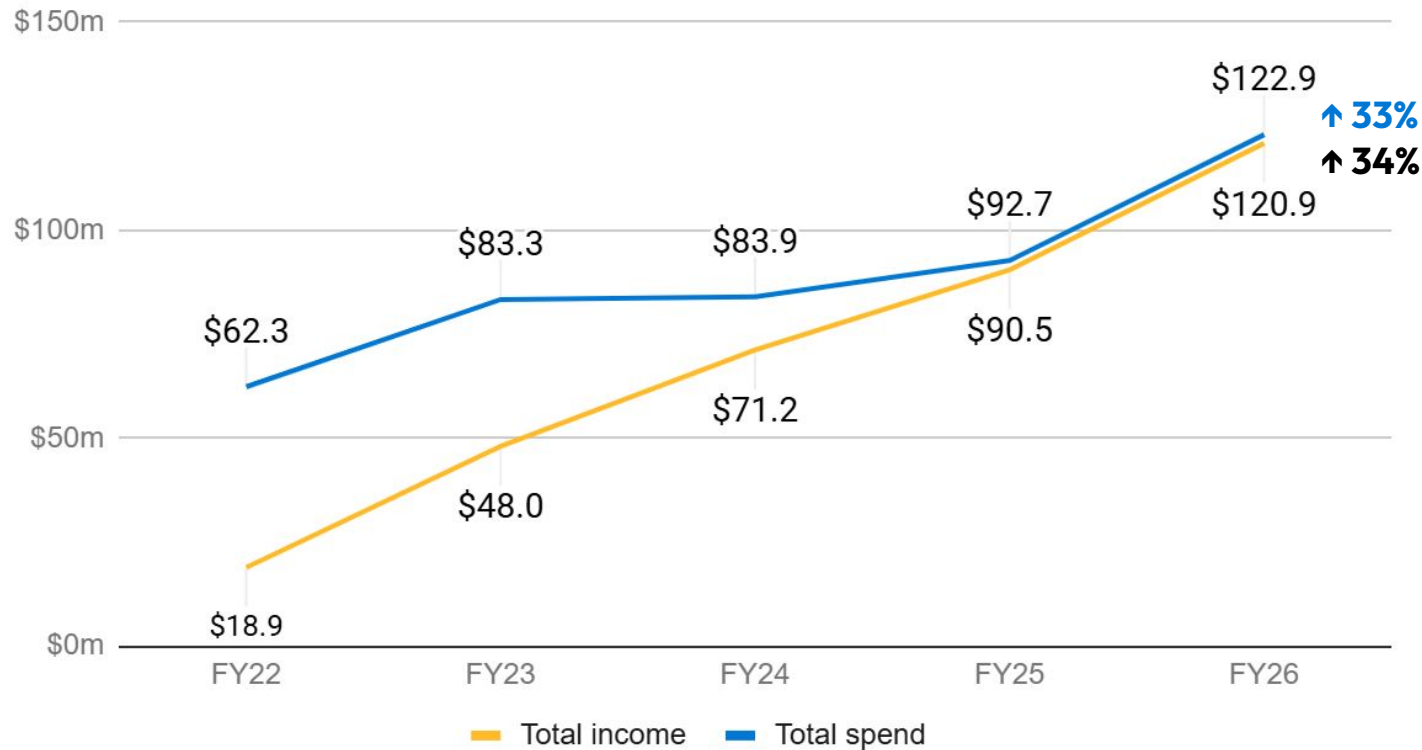


- Platform investment will continue to scale in FY27, largely funded by reallocating spend.
- Ongoing strategy to simplify operations and sharpen focus on core growth priorities with the divestment of Interplx in September 2025.
- Continued focus on cost discipline to support increased investment in FY27.
- Platform investment is focused across key areas of the business, evolving our technology to execute on our 2030 strategy. This includes the dedicated Booking.com for Business teams, the expanding India engineering hub and Serko.ai.

* High level management estimates based on current business plans intended to be illustrative only. Serko's actual results or performance may differ materially from these projections and undue reliance should not be placed on any forward-looking projections. Numbers exclude one off costs.

Income growth funding investment

Total Income vs Total Spend

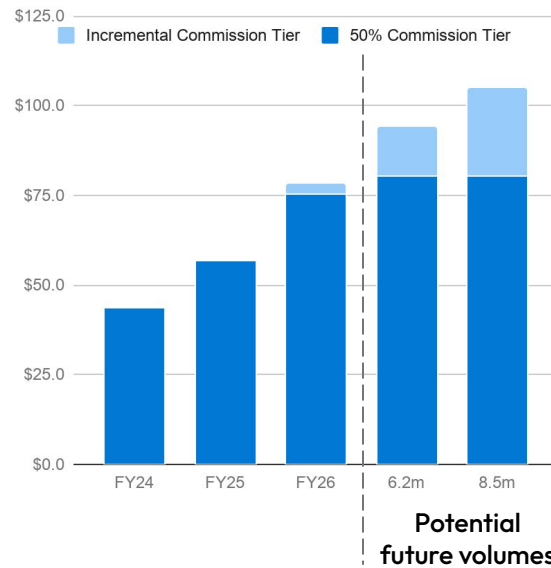


- Continued strong income growth outpaced spend even as we increased investment in our areas of strategic focus.
- Total Spend up 33% over FY25 with income growth of 34% in the same period.
- Proven capability of investing in growth then driving operating leverage.

Total contribution growing alongside higher volumes

- FY26 included a portion of volume at the higher volume tier under the renewed 2024 partnership.
- This structure is designed to drive growth at scale and supports the long-term interests of both parties.

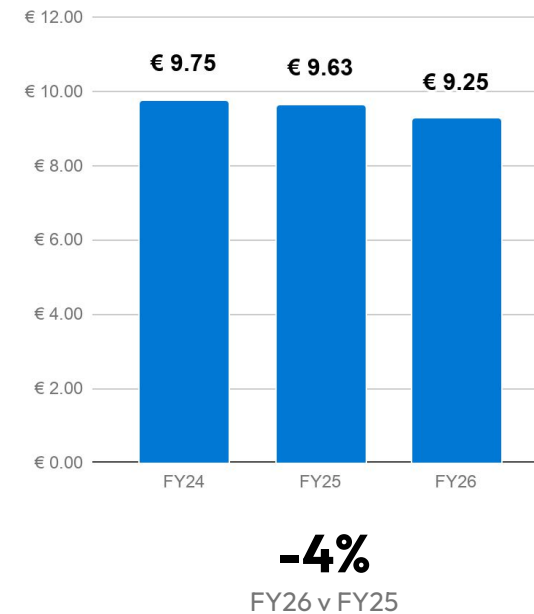
Gross Revenue at various CRN volumes



Average Commission per CRN (€)



Average Revenue per CRN (€)



NOTE: Projections based on assuming AComPCRn, seasonality and room nights per booking are consistent with 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 and for this purpose also excludes non-hotel revenue. NZD: EUR rate assumed at 1.97.

Strong balance sheet provides resilience and optionality to accelerate growth

- Serko’s balance sheet remains strong with cash and short-term deposits of \$54.1 million and no debt.
- Cash and short-term deposits reduced by \$7.3 million, reflecting the final settlement of the GetThere purchase price of \$2.8 million and Free Cash Flow of (\$4.4) million reflecting investment in our areas of strategic focus.

Balance Sheet	2026	2025	Change	%
	\$m	\$m	\$m	
Cash and Short Term Deposits	54.1	61.4	(7.3)	-12%
Other Current Assets	30.0	28.6	1.4	5%
Intangibles	21.4	30.7	(9.3)	-30%
Other Non Current Assets	10.5	5.7	4.8	85%
Total Assets	116.0	126.3	(10.4)	-8%
Current Liabilities	21.0	24.1	(3.1)	-13%
Non Current Liabilities	6.3	2.3	4.0	175%
Equity	88.7	99.9	(11.3)	-11%
Total Liabilities and Equity	116.0	126.3	(10.4)	-8%

Strategy execution



Matt Gerrie
Chief Operating Officer

Our strategic initiatives

Delivering to our \$250m FY30 aspiration

1

Introducing Serko.ai

Serko's new multi-agent AI solution, which has launched in a closed-beta trial in the US

2

Scaling Booking.com for Business

Building on positive momentum and delivering greater scale

3

Defined US corporate segments with Booking.com for Business

Targeting US corporates that regularly move people at scale

1 Serko.ai closed beta live, first users onboarded

Milestones delivered

- ✓ Proof of concept completed (Dec)
- ✓ Closed beta wait list established (Apr)
- ✓ Closed beta launched (May)
- ✓ First users onboarded

“

This would save time for me, and I can dedicate my saved time to... one of the million tasks that needs more time from me.

— Operations admin

“

This is just easy to navigate. I like the settings, the aesthetics, the options. It was very easy to use, and it was all in one place. You're not navigating around.

—SME sales manager

Next milestones

01	Grow beta users Targeted acquisition with invite-only beta access	<i>Now – ongoing</i>
02	Continuous iteration Ongoing development, user feedback, releases	<i>Ongoing</i>
03	Open beta launch Broader market availability, expanded user access	<i>Q3 FY27</i>
04	Customer scale Drive growth in active customers	<i>2027+</i>

② Scaling Booking.com for Business

FY26 DELIVERED

Empowering companies & admins

+20%

New company registration flow

Improvement in company registration rate through personalised user experience

Enhancing the traveller experience

1.4x

Enhanced mobile experience

Improved mobile experience driving significantly higher booking conversion rate

30%

AI-powered customer support

Autonomous resolution of support queries - no human intervention required

Improving purchase experience

+4%

Enhanced checkout

The new checkout significantly outperformed the legacy experience in driving incremental bookings

FY27 FOCUS

Acquisition

1

- Identify and convert suitable users
- Incentivise and reward customer behaviour

Activation

2

- Seamless booking on any device
- Personalised travel suggestions at scale

Retention

3

- Full visibility of travel bookings
- End-to-end policy management

3 Targeted US corporate segments - early traction

Executing against a significant, underserved US accommodation opportunity

MILESTONES DELIVERED

- ✓ Sales leadership active in market
- ✓ Target customers identified and lead generation commenced
- ✓ Validating qualified sales leads

The opportunity

\$USD 16-24B US workforce mobility accommodation market - recurring, high-frequency and high volume

Why it's the right fit

Serko's corporate travel expertise + Booking.com for Business simplicity = built for arrangers at scale

NEXT MILESTONES

Initiate & expand testing

Now-ongoing

1

Scale up volumes across initial customer group

Expand customer base

1H27 and ongoing

2

Add new customers and drive booking volumes

Drive volume at scale

FY28+

3

Full commercial scale across targeted US corporate segments

*Based on management estimate

FY27 outlook



Darrin Grafton
Chief Executive Officer

FY27 Guidance

Business travel demand in our key markets remains resilient

Business travel demand in our key markets remains resilient despite ongoing geopolitical uncertainty and macroeconomic challenges.

Serko has made a strong start to FY27, with booking volumes slightly ahead of our growth expectations.

Serko expects total income for FY27 in the range of \$128 million to \$134 million. The range is primarily driven by the timing of booking volumes from the strategic initiative targeting defined US corporates.

Serko expects total spend in the range of \$132 million to \$140 million.

Guidance is subject to uncertainty and volatility in economic and geopolitical conditions including the impact of the conflict in the Middle East on business travel demand.¹

¹ see slides 33-34 for context to Serko's FY27 guidance

Q&A

Appendix

FY26 financial and operational summary

	1H25	2H25	FY25	1H26	2H26	FY26	FY26 v FY25 %
Financial (\$m)							
Total income	\$42.7	\$47.7	\$90.5	\$61.8	\$59.1	\$120.9	34%
Total operating expenses	\$50.4	\$57.2	\$107.6	\$65.1	\$67.3	\$132.4	23%
Total spend	\$44.1	\$48.6	\$92.7	\$59.3	\$63.7	\$122.9	33%
EBITDAFI gain/(loss)	\$1.2	\$1.5	\$2.8	\$6.1	\$0.4	\$6.5	137%
Net profit/(loss) after tax	(\$5.1)	(\$16.9)	(\$22.0)	(\$9.5)	(\$8.2)	(\$17.7)	-19%
Free Cash Flow	\$1.3	(\$3.2)	(\$1.9)	\$3.0	(\$7.4)	(\$4.4)	131%
Operational							
Online bookings (millions)	2.8m	3.6m	6.4m	4.7m	4.3m	9.0m	41%
Completed room nights (millions)	1.6m	1.7m	3.3m	2.1m	2.2m	4.3m	31%
ARPB	\$13.76	\$12.15	\$12.85	\$12.04	\$13.08	\$12.53	-2%
AComPCRN	€20.00	€18.61	€19.27	€19.64	€18.39	€18.99	-1%
ARPCRN	€10.00	€9.30	€9.63	€9.65	€8.88	€9.25	-4%
Active Customers (000)	187k	222k	222k	262k	301k	301k	36%

Delivering to our \$250m FY30 aspiration

Pursuing new, diversified opportunities balanced with strengthening our core business

Booking.com for Business

Core growth engine. Highest contributor to \$250m aspiration, based on growing volumes.



Serko.ai

Highest upside potential. Revenue acceleration towards FY30 from expected partner and customer take-up and direct acquisition.



Defined US corporate segments

Using Booking.com for Business, meaningful contributor through to FY30 based on expected incremental volume outside the commission tiering model.

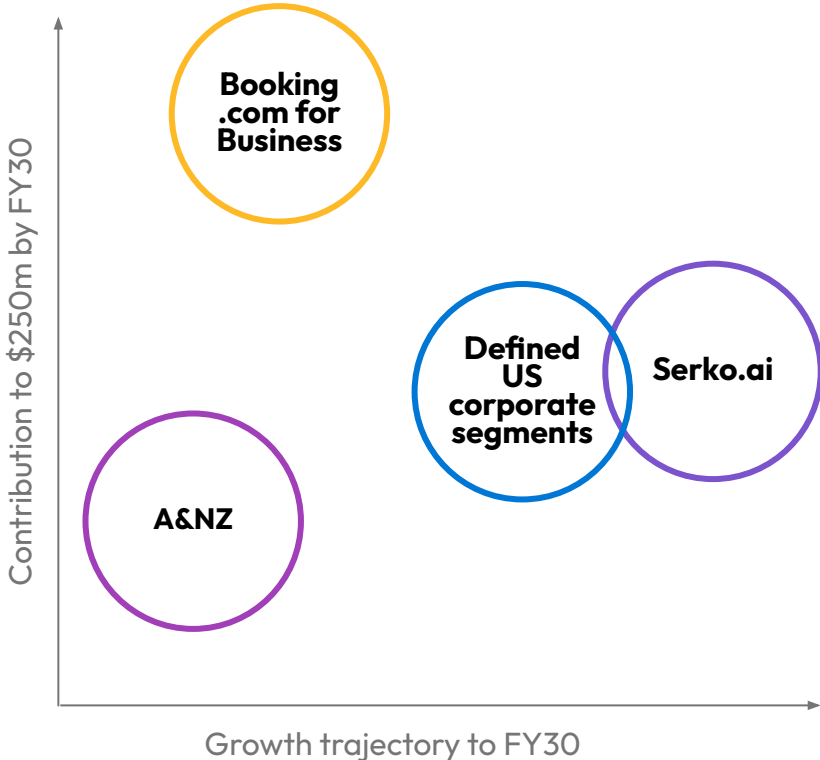


A&NZ

Foundation revenue. Stable with lower growth trajectory with customers expected to increase usage of Serko.ai over time.



Growth across time: ● Stable ● Emerging ● Strong Growth ● High growth



Illustrative only, not to scale, based on management estimates

Revenue analysis

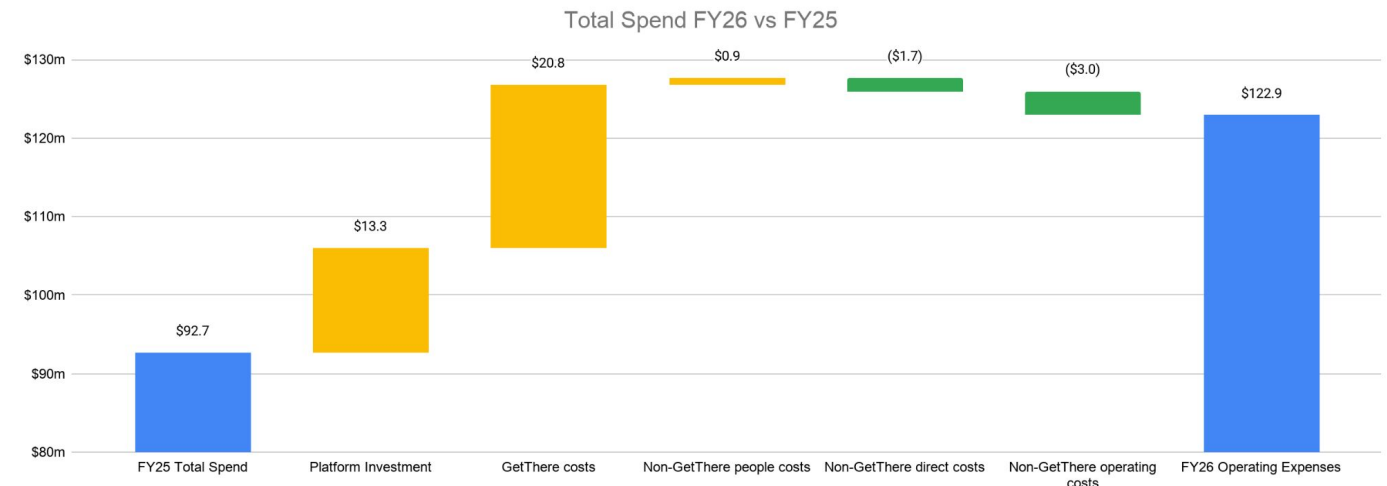
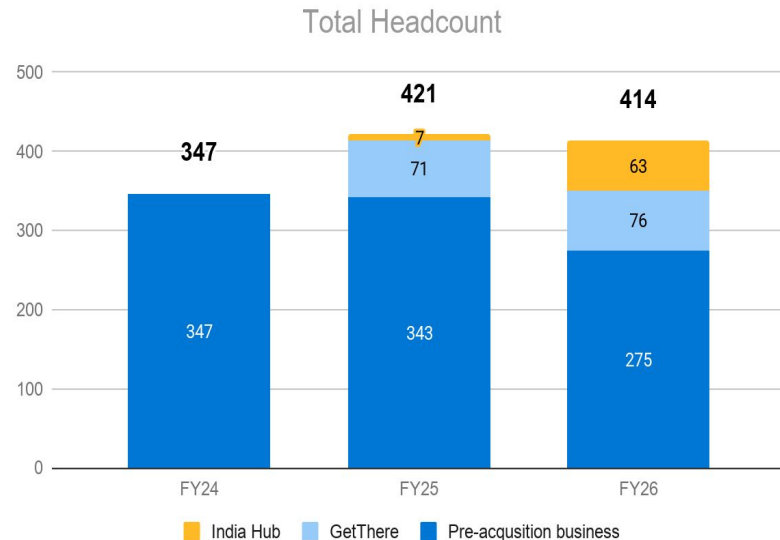
- Booking.com for Business partnership continues to drive growth in the Supplier Commissions category and the Europe and Other geography.
- Travel platform booking revenue in US grew with the additional GetThere revenue. Australia revenue growth supported by stronger AUD.
- Expense platform revenue dropped in 2H26 with divestment of Interplx in Sep-25.
- Services revenue increased in FY26 with work on NDC and partner product development.
- Lower ARPB with the addition of GetThere providing a higher mix of managed travel transactions.
- Total income of \$120.9 million includes \$16.1 million following the acquisition of GetThere on 7 January 2025. Excluding the GetThere contribution, total income for FY26 was \$104.8 million.

Revenue and Other Income by Type	2026	2025	Change	%
	\$m	\$m	\$m	
Revenue – transaction and usage fees:				
Travel platform booking revenue	39.1	27.3	11.8	43%
Expense platform revenue	4.2	5.3	(1.1)	-21%
Supplier commissions revenue	73.4	54.3	19.1	35%
Services revenue	2.4	1.2	1.2	97%
Other revenue	0.3	0.3	0.0	3%
Other income	1.5	2.0	(0.5)	-25%
Total revenue and other income	120.9	90.5	30.4	34%
Operating revenue by geography				
Australia	25.6	24.3	1.3	5%
New Zealand	2.6	2.7	(0.1)	-5%
US	16.0	6.7	9.4	140%
Europe and Other	75.1	54.7	20.4	37%
Total Revenue	119.4	88.5	30.9	35%
Total travel bookings (000)	10,427	7,653	2,774	36%
Online bookings (000)	9,000	6,376	2,623	41%
ARPB (travel related revenue only/online bookings)	\$12.53	\$12.85	-\$0.32	-2%
Average revenue per completed room night (ARPCRN)	€9.25	€9.63	-€0.39	-4%

Total spend

- Total Spend increased by \$30.3 million, primarily due to a full year of GetThere related spend and increased Platform Investment.
- This was partially offset by lower third party costs and efficiencies achieved in hosting costs for Zeno and Booking.com for Business, along with lower marketing, professional fees & development costs.
- Total Income has grown 34% on FY25 while Total Spend has been held at an increase of 33%.

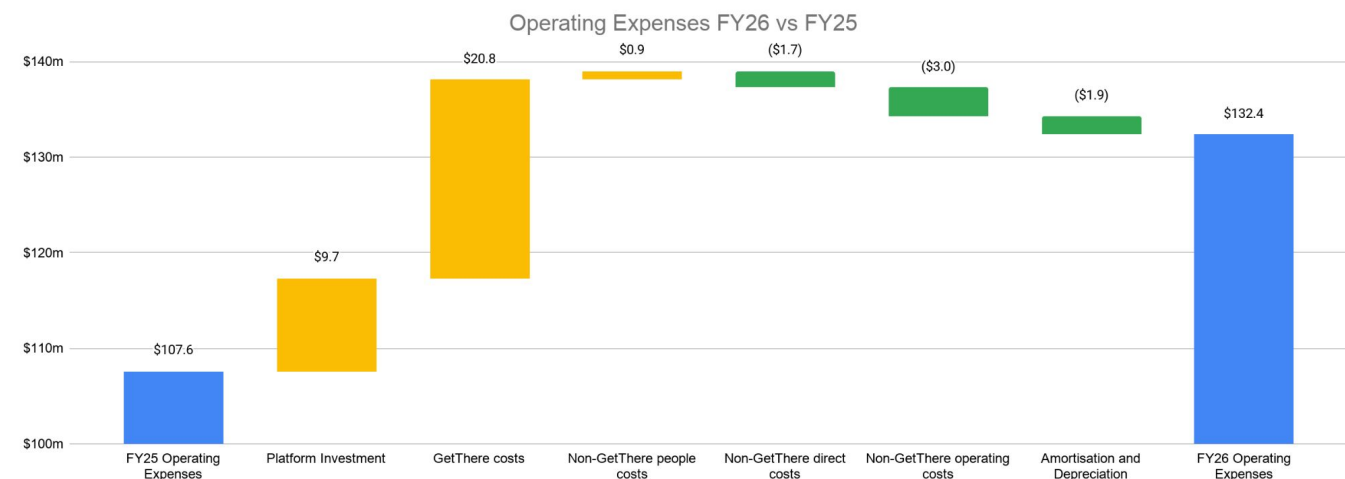
Total Spend	2026 \$m	2025 \$m	Change \$m	%
Operating Expenses	132.4	107.6	24.7	23%
Add back: capitalised development	8.6	5.0	3.6	73%
Deduct: depreciation and amortisation	(18.0)	(19.9)	1.9	-10%
Total Spend	122.9	92.7	30.3	33%
Percentage of revenue	103%	105%		



Operating expenses

- Remuneration and benefits has increased with a full year of GetThere and the increased Platform Investment.
- Third party direct costs grew at just 22% against online booking growth of 41%, demonstrating operating leverage as we scale.
- Other operating expenses increased primarily driven by GetThere and Platform Investment related costs. This includes the use of Sabre for transitional services and external development costs to build Serko.ai.
- Amortisation and depreciation has dropped \$1.9m reflecting the lower level of intangible assets held.

Operating Expenses	2026 \$m	2025 \$m	Change \$m	%
Total remuneration and benefits <i>Percentage of revenue</i>	76.1 64%	59.1 67%	17.0	29%
Third party direct costs <i>Percentage of revenue</i>	13.9 12%	11.4 13%	2.5	22%
Other operating expenses <i>Percentage of revenue</i>	24.3 20%	17.2 19%	7.1	42%
Total amortisation and depreciation <i>Percentage of revenue</i>	18.0 15%	19.9 22%	(1.9)	-10%
Total Operating Expense <i>Percentage of revenue</i>	132.4 111%	107.6 122%	24.7	23%



Product and technology

- Product & Technology spend 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.
- Total P&T expenditure has increased due to GetThere operations and the initial platform acceleration investment.
- Capitalised development has increased with Serko.ai development.

Product & Technology Expenditure	2026	2025	Change	%
	\$m	\$m	\$m	
Total Product Design & Development	63.0	42.6	20.4	48%
Percentage of revenue	53%	48%		
Less: capitalised product development costs	(8.6)	(5.0)	(3.6)	73%
Percentage of Product Design & Development costs	14%	12%		
Product and Technology (excluding amortisation)	54.4	37.7	16.8	45%
Percentage of revenue	46%	43%		
Add: Amortisation of capitalised development costs	14.0	18.4	(4.5)	-24%
Total Product & Technology Operating Expense	68.4	56.1	12.3	22%
Percentage of revenue	57%	63%		

Free Cash Flow

- Free Cash Flow excludes movements between cash and short-term investments, cash flows related to capital raises and acquisitions.
- The GetThere purchase price payments relates to the deferred consideration portion of the acquisition and the receipt of a working capital adjustment.
- Free Cash Flow includes purchases of fixed assets, multi year licences and other capital expenditure items.

Free Cash Flow	2026	2025	Change	%
	\$m	\$m	\$m	
Movement in cash	(2.3)	2.3	(4.5)	-200%
Cash movements from short-term deposits	(5.0)	(21.5)	16.5	-77%
GetThere purchase price payments	2.8	17.3	(14.5)	-84%
Free cash flow	(4.4)	(1.9)	(2.5)	131%
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	54.1	61.4	(7.3)	-12%

Impacts of the conflict in the Middle East

Direct regional impact contained

Direct exposure: The identifiable impact on Serko's business has been minimal, primarily confined to a reduction in Completed Room Nights (CRNs) within the Middle East. Middle East CRNs represented less than 3% of total group CRNs prior to the onset of the conflict.

Resilient transaction volumes

Positive trajectory: Outside the Middle East volumes are resilient. Combined March/April volumes¹ and the first two weeks of May show consistent year-over-year volume expansion² in our US and ANZ markets.

North America: booking volumes in the US have tracked stronger than pre-conflict forecasts.

Australasia: Australian volumes remain resilient, tracking in line with or slightly ahead of expectations.

SME : Year on year comparisons are challenging due to the high growth rate of Booking.com for Business but customer booking frequency has tracked slightly higher than anticipated pre-conflict.

Diversity and market dynamics strengthens position

Inelastic demand: The resilience of corporate travel vs. leisure in the current environment has been noted by a number of industry participants including airlines, hotel groups and travel management companies.

Geographic, content and sector diversity: Serko's footprint spans different geographic markets (US, ANZ, Europe) and content mix (flights vs. hotels) and sectors (including government, energy, professional services and small businesses), minimising exposure to any particular market.

Low international air travel exposure: Flight revenues are predominantly domestic related.

Air travel substitution in Europe: In Europe, where revenues are primarily hotel-centric, any macro-driven reduction in short-haul flights could be substituted in whole or on part to rail or ground transport preserving hotel bed nights.

¹ The March/April period has been used to average out the impact of the timing of Easter relative to the prior year.

² For the purposes of this analysis we have excluded volumes in the prior period relating to customers which migrated off GetThere in H1FY26.

Context for guidance

Macro factors

There is significant uncertainty as to when the flow of oil and associated products from the Gulf will return to pre conflict levels. Our three key markets have different exposures. The US is a net exporter of oil and the conflict is impacting primarily as a domestic fuel-cost challenge with consumer cost pressures likely to adversely impact some sectors while others benefit from the higher energy prices. Europe is a net importer of energy and is exposed to systematic energy availability threats. Australia sits somewhere between the two as a net exporter of energy benefiting from higher LNG and coal pricing but a net importer of fuels. The table below sets out the IMF's estimates of GDP growth before and after the conflict indicating modest impacts in their base scenario. In more extreme scenarios growth could be more significantly impacted.¹

Table 1: IMF Outlook for GDP Growth

Region	Pre-Conflict Forecast (Jan 2026)	Current Post-Conflict Forecast (Apr 2026)
United States	2.40%	2.30%
Euro Area	1.30%	1.10%
Australia & NZ	2.10%	2.00%

Impact on guidance

In setting our FY27 guidance we have assumed current conditions persist through FY27 (elevated airline prices, reduced capacity, Middle East corridor disruption etc). Given business travel's resilience to these factors to date, we assume limited negative impacts. The primary impact is assumed to be from lower GDP growth, which historically typically affects business travel.

Risks not factored into guidance range

The conflict in the Middle East presents unpredictable, wide-ranging scenarios for business travel. Due to the difficulty in estimating these potential impacts and their probability, they are not included in our guidance assumptions as it would result in a large range of projected values that would not be meaningful to investors. Examples of risks arising in severe scenarios include major changes in business behaviour (e.g. widespread travel restrictions) or significant jet fuel shortages in key markets.

Targeted US corporate segments

The achievement of targeted revenue in these segments is highly sensitive to the timing of customer acquisition and onboarding in FY27. The guidance range factors in a broad range of potential outcomes for the level of FY27 revenue.

¹ For example the Australian Treasury severe scenario where oil prices escalate to \$200 a barrel projects economic contraction in the September 26 quarter.

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.
- **Headcount** is a non-GAAP measure comprising of the number of employees (excluding casual workers and employees on maternity leave) and contractors employed on the last day of the period.

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.
- **Platform investment** is a non-GAAP measure representing investment across key areas of the business that is evolving our technology to execute on our 2030 strategy. This includes the dedicated Booking.com for Business teams, the expanding India engineering hub teams and Serko.ai.
- **Product & Technology Operating Expenses** is 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 to companies who make Online Bookings through Serko's Booking.com for Business platform.



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