16 November 2026

# 1H FY27 results



serko

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# Agenda

| | | | |
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| **Results overview** |  | **Darrin Grafton**<br>Chief Executive Officer | **4** |
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| **Q&A** | | | |

# Results overview



**Darrin Grafton**
Chief Executive Officer

# Our core is scaling and generating cash as we build for the next stage of growth

**+47%**

Booking.com for Business completed room nights

**Serko.ai**

**Live in open beta in the US**

Launched in October after closed beta

**$8.9m**

Free cash flow, up from $3.0m

**US corporate segments**

**In early-stage testing**

5 customers signed, testing demand in multiple sectors

# Increasing operating leverage lifts free cash flow to $8.9m

| Revenue | Costs | Earnings | Cash |
|---|---|---|---|
| **$72.3m**<br>Total income<br>**up 17%** | **$66.4m**<br>Total spend<br>**up 12%** | **$8.4m**<br>EBITDAFI<br>**up 37%** | **$8.9m**<br>Free cash flow<br>**up from $3.0m** |
| | **$71.5m**<br>Operating expenses<br>**up 10%** | **($0.9m)**<br>Net loss after tax<br>**improved from ($9.5m)** | **$63.0m**<br>Cash and deposits, no debt<br>**up 16%*** |

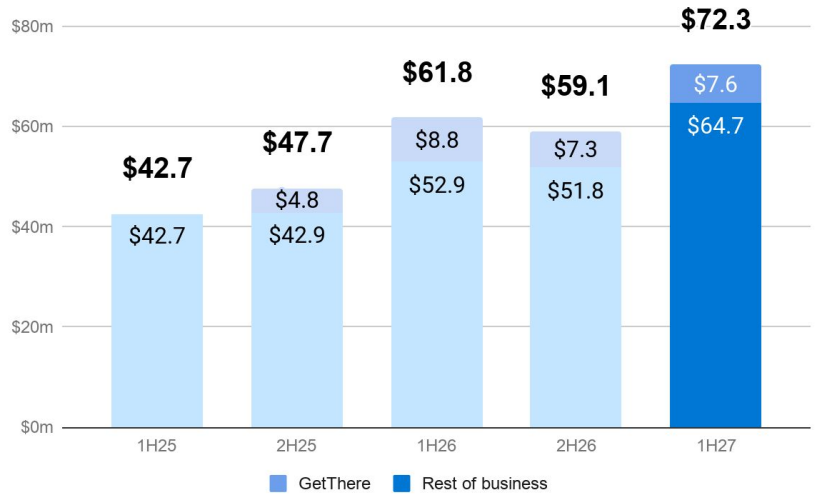
*Compared to cash and deposits at 31 March 2026

# Serko total income up 17% to $72.3m

Driven by an increase in Booking.com for Business completed room nights and a positive performance in Australasia.

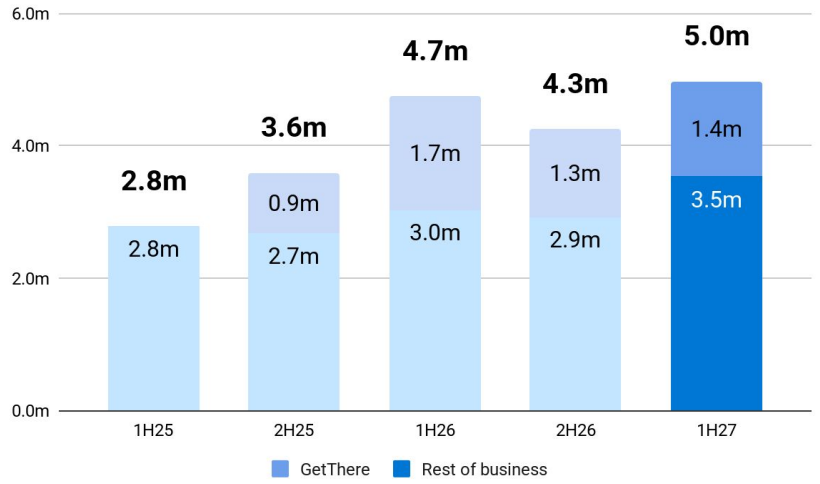
**Total income ($m)**

**+17% v 1H26**




**Online bookings (m)**

**+5% v 1H26**

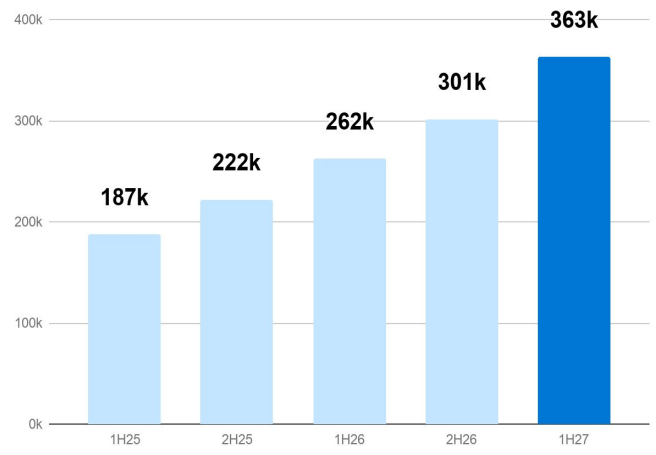


# A record increase in CRNs lifted Booking.com for Business revenue 33%

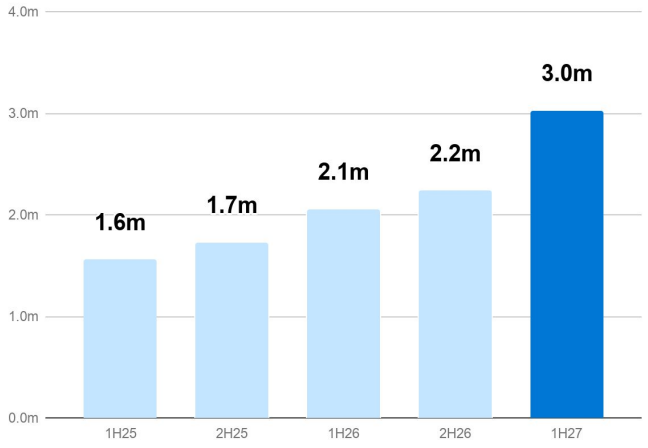
Customer acquisition and product improvements are driving volume. Booking.com for Business revenue is growing strongly as a result.

Completed room nights have grown every half since 1H25, through a period of macro-economic and geopolitical uncertainty.

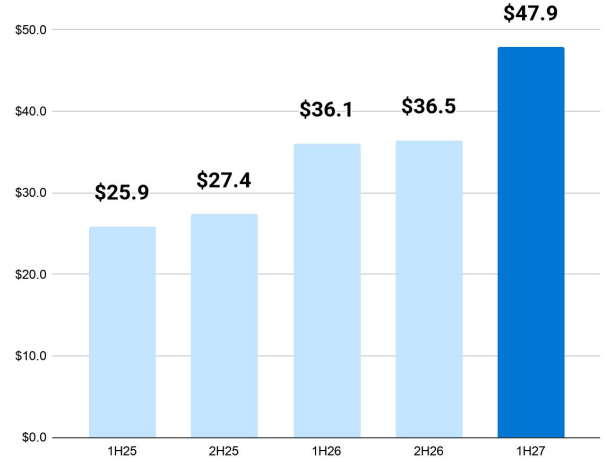
**Active customers (000)** **+38% v 1H26**




**Completed room nights (m)** **+47% v 1H26**




**Revenue*** **+33% v 1H26**



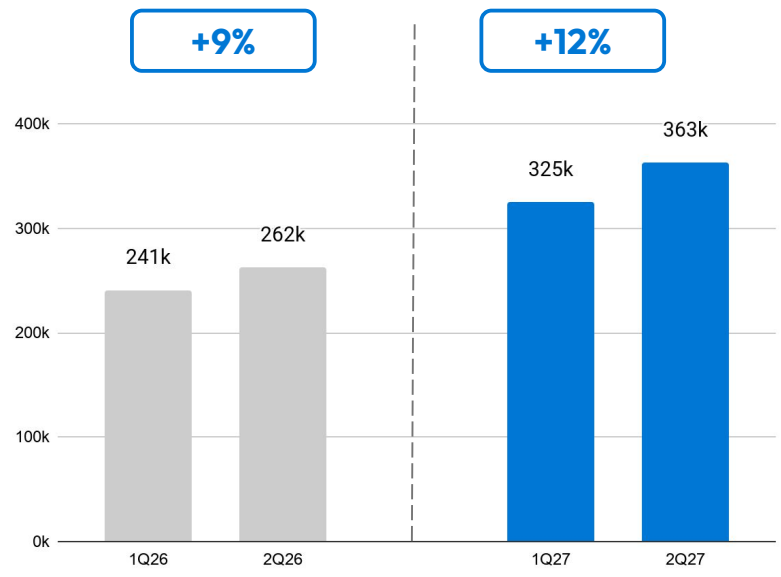

*Serko's Booking.com for Business revenue.

# Booking.com for Business CRNs accelerated quarter on quarter

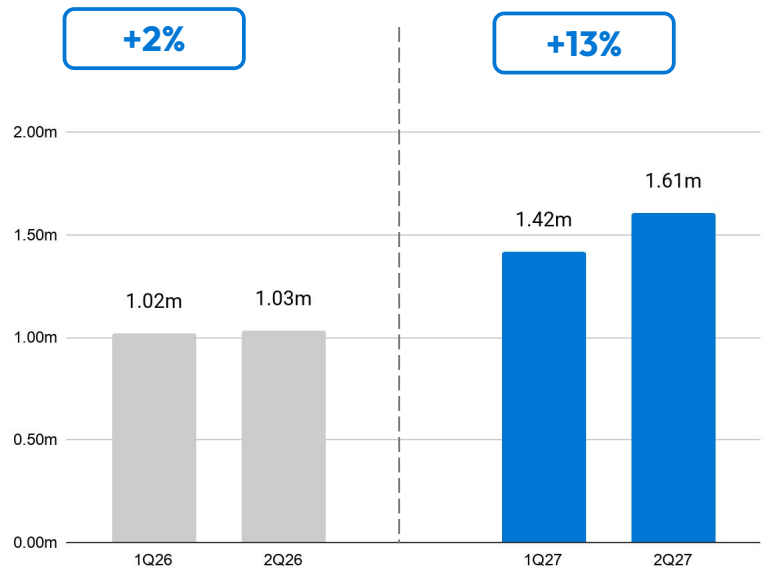
Completed room nights stepped up in 2Q27, rising 13% on 1Q27, compared with 2% a year earlier. Active customers rose to 12% from 9%.

Product enhancements helped lift volumes to a higher base.

**Active customers**




**Completed room nights**



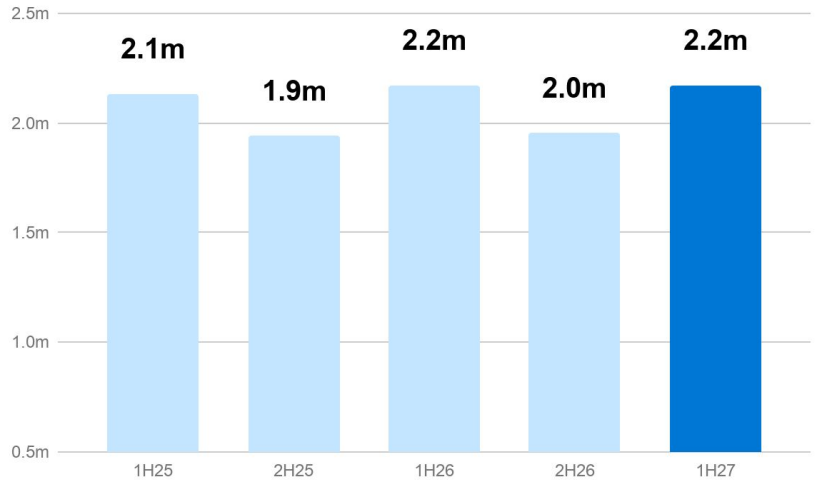
# Australasian travel revenue up 5%

Australasian total travel revenue rose 5% to $14.0 million, on steady booking volumes and a 12% rise in average revenue per booking.

The rise mainly reflects the stronger Australian dollar, with services revenue lower following completion of NDC project work in FY26.

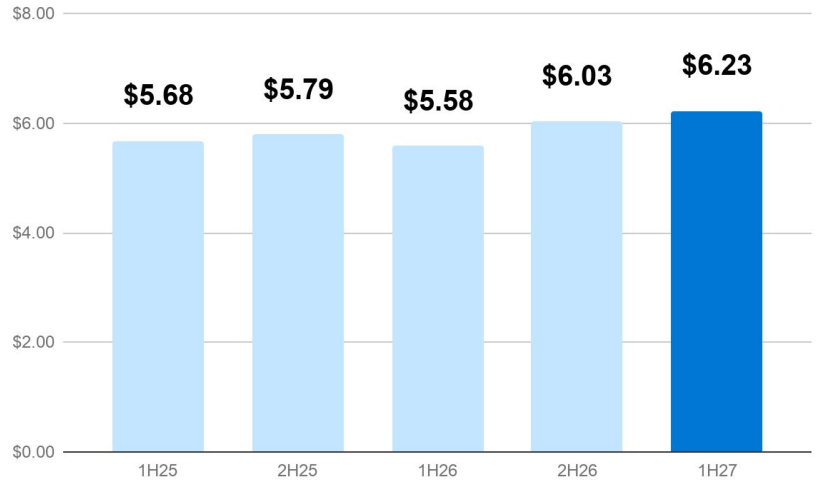
**Australasia online bookings (m)**

+0.1% v 1H26




**Australasia ARPB ($)**

+12% v 1H26

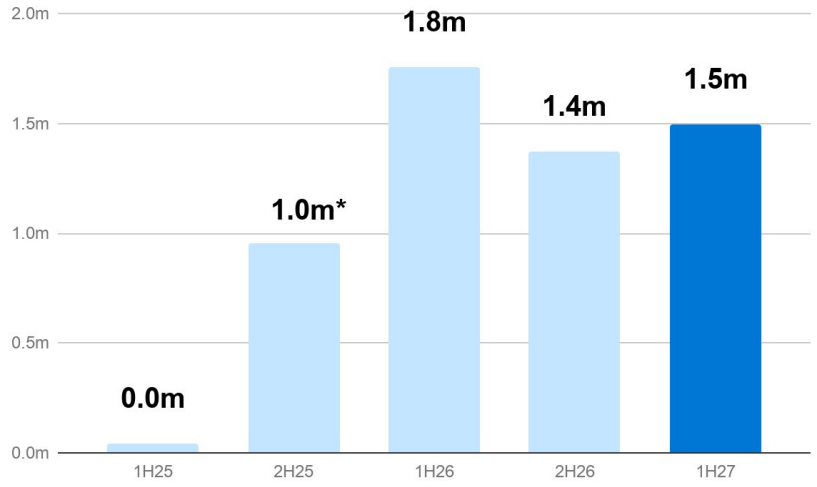


# GetThere is providing a US foothold

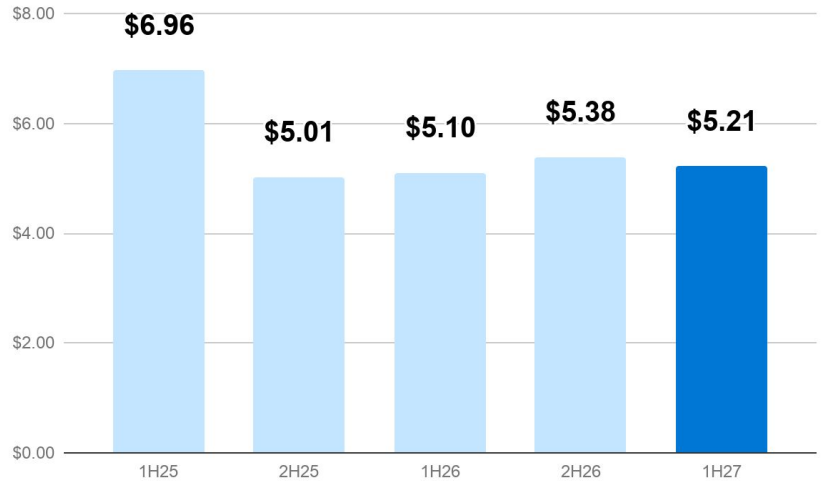
GetThere gives us established US corporate customers and partners as we shape our future US offering.

US online bookings fell 15% to 1.5 million, a smaller decline than expected, and rose 9% on 2H26 in line with normal seasonality.

**US online bookings (m)** -15% v 1H26




**US ARPB (NZD$)** +2% v 1H26




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

# Scaling the core, building for the next growth phase

Delivering to our $250m FY30 aspiration

01

**Strong core growth**

Booking.com for Business continues to scale

02

**Growing efficiently**

Improved earnings, with disciplined spending

03

**Cash generative**

Positive free cash flow, with no debt

04

**Next growth phase**

Serko.ai and US corporate segments

# Strategy execution



**Matthew Gerrie**
Chief Operating Officer

Strategic initiatives

# Scaling one growth engine, building future growth

1 **Booking.com for Business**

## Scaling our core growth engine

Accelerating into 2H27

2 **Serko.ai**

## Building for the next growth phase

Open beta live in the US

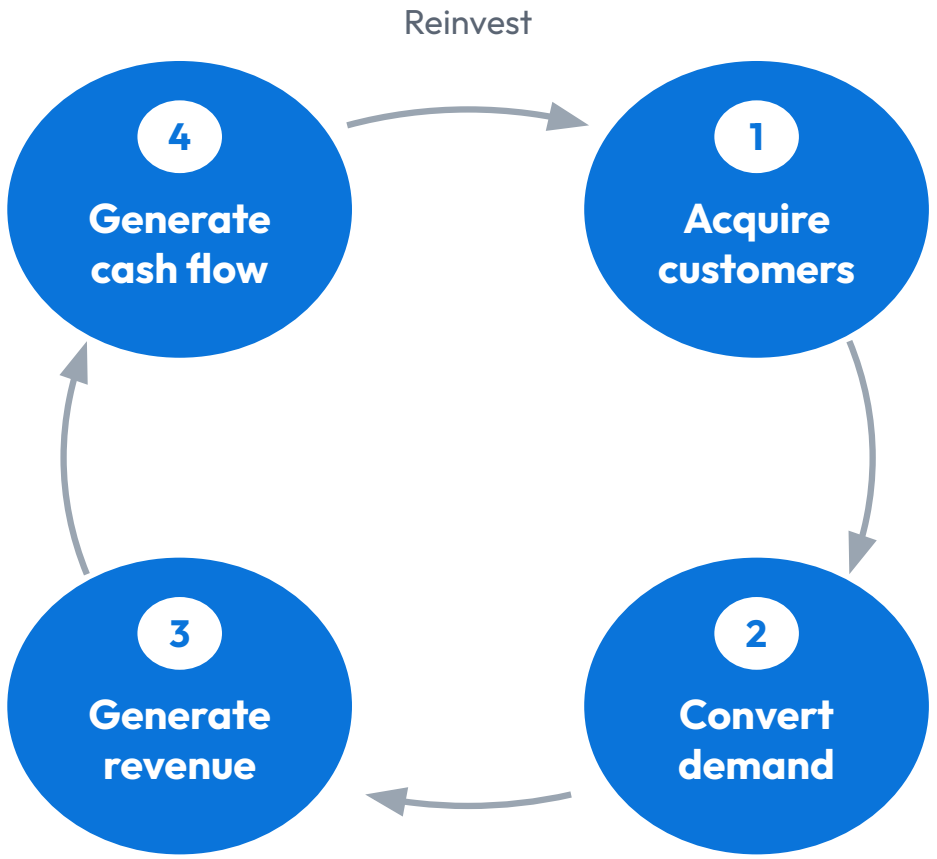
3 **US corporate segments**

## Extending our US presence

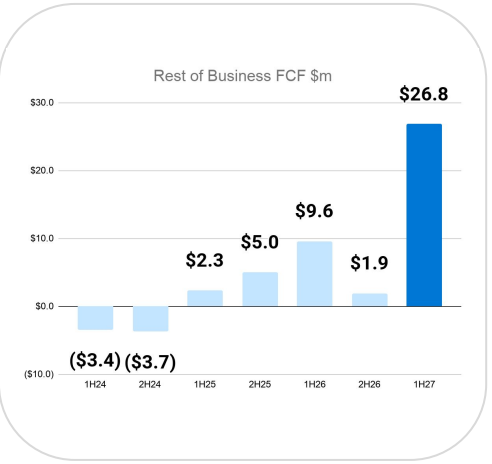
In early-stage testing

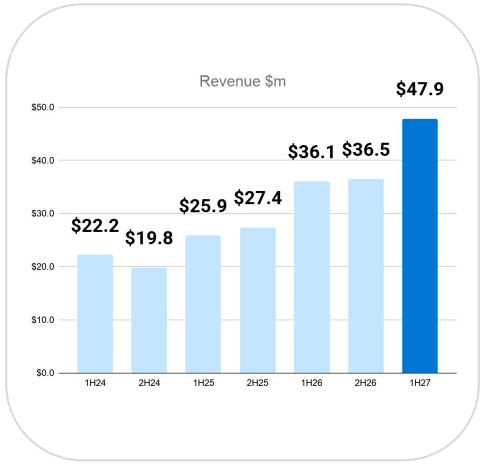
**Our approach:** test and learn fast, then scale based on evidence

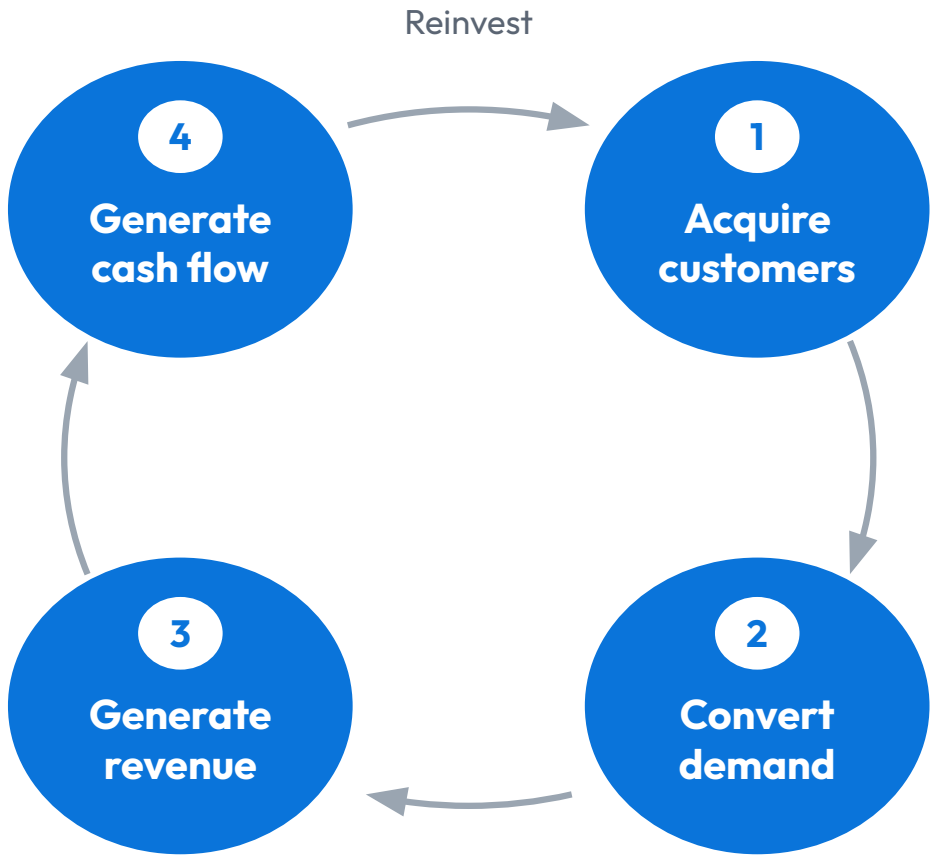
# Booking.com for Business was built on the growth loop

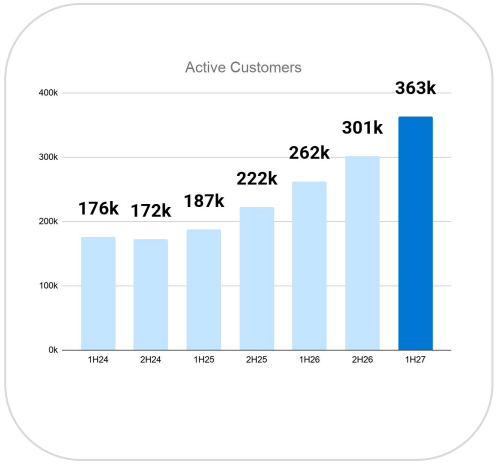


# The growth loop is delivering





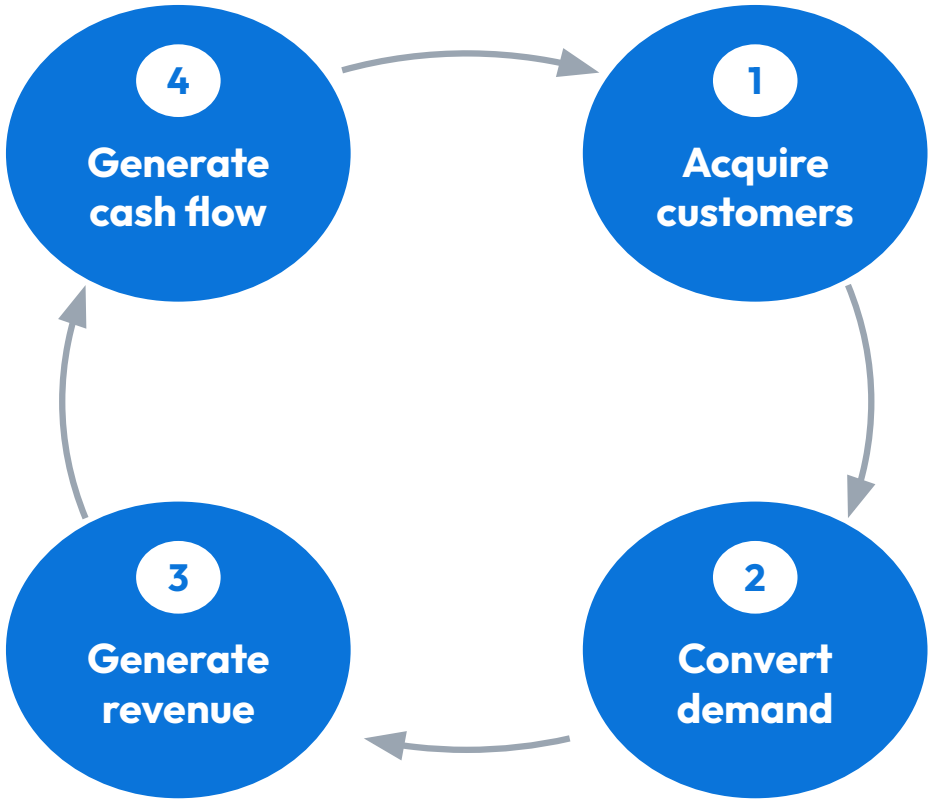




*Free Cashflow for the Rest of Business excluding GetThere and Serko.ai. Refer to slide 38 for total free cashflow.

# Every key measure has more than doubled

1H27 v 1H24

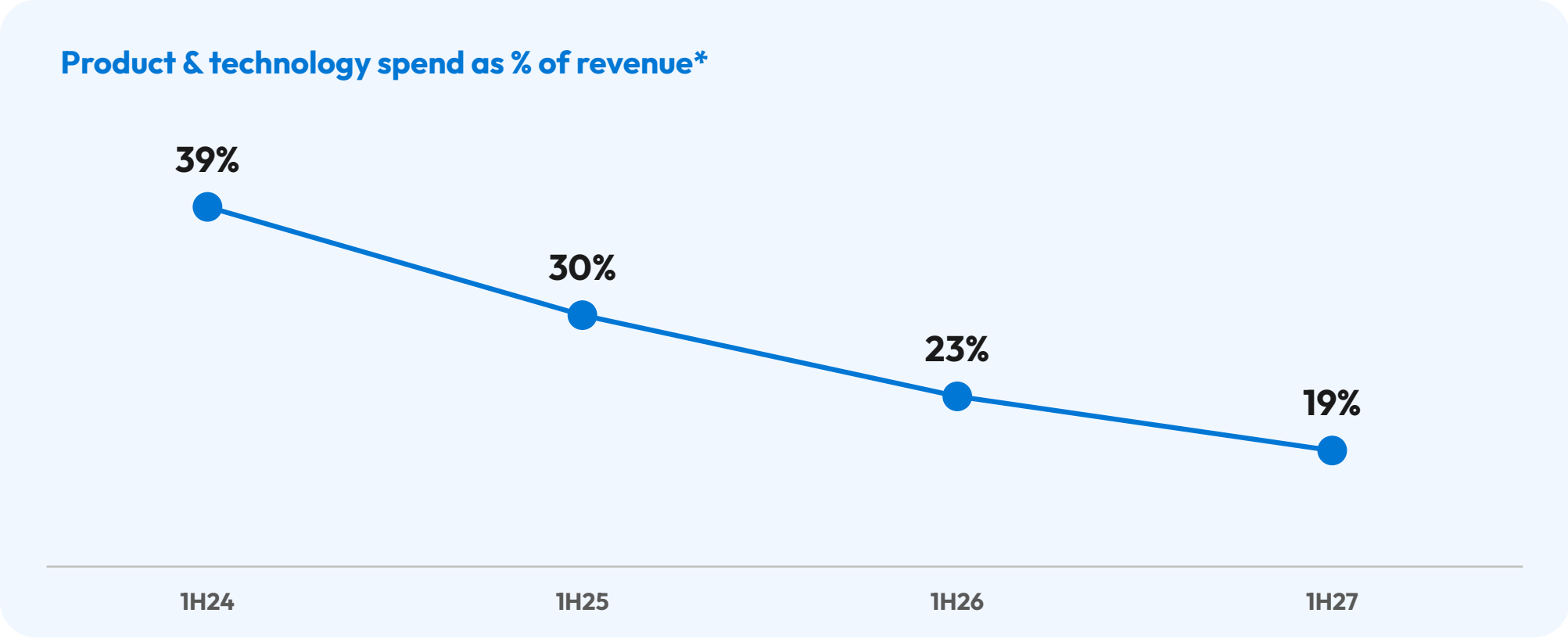



**+106%**
Active customers

**+128%**
Completed room nights

**+116%**
Revenue

# Product & technology spend is a smaller share of growing revenue



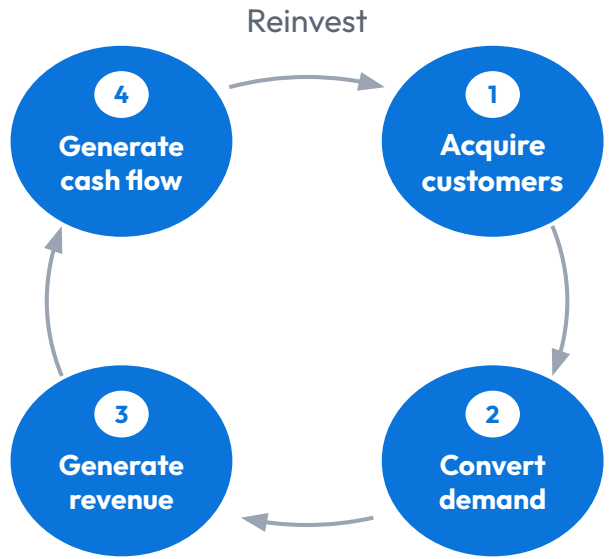

*Serko's product & technology spend attributable to Booking.com for Business, as a percentage of Serko's Booking.com for Business gross revenue. Group product & technology spend is shown on slide 42.

2 Serko.ai

# We’re applying the growth loop to Serko.ai

## Building on advantages we already have

| What we already have | What we are focussed on getting right |
| --- | --- |
| Policy intelligence | **Smart policy decisions** |
| Travel data at scale | **Deep personalisation** |
| Domain expertise | **Trusted AI decisions** |
| Connected ecosystem | **Agentic travel** |
| Embedded platform | **Dynamic platform** |



# Agentic by design: Serko.ai's edge in business travel

Business travel providers are using AI across a spectrum, from chat-based add-ons to agentic solutions built from the ground up.

## How AI is being used in business travel solutions

| | 1 Chat overlay | 2 Task automation | 3 Agentic by design (Serko.ai) |
|---|---|---|---|
| **What it is** | AI layered onto existing booking tools | AI automates set tasks in existing workflows | Built agent-first, end to end |
| **For the traveller** | Easier to ask, but limited to what the existing tool can do | Booking works the same; limited benefit to the traveller | One conversation plans, books and manages the whole trip |
| **For the company** | Same controls and reporting based on the existing tool | Less manual work on specific tasks | Policy turned into search guardrails, with a real-time view of travel and spend |
| **The difference** | **A friendlier front end on the same system** | **Helps with individual tasks, not the whole trip** | **Fewer steps, and the agent acts on the traveller's behalf** |

# Serko.ai live in open beta in the US

**Completed closed beta** (May–Sep)

**Strong engagement from US travellers and small companies**
Feedback shaped search, inventory, booking and the agent's intelligence

**Launched open beta** (mid-October)

**800 waitlist users invited at launch; now open to the US public and companies**

### What travellers can do

- **Book complete trips** in one sentence, within policy
- **Change or cancel** bookings in chat
- **Get early disruption alerts**, backed by 24/7 human support

### What company admins can do

- **Turn travel policy** into search guardrails, live the same day
- **See actual spend** in real time, not end-of-month estimates

### Early signals*

| | |
|---|---|
| **Positive** | Well received after closed beta refinements |
| **Encouraging** | Users coming back for multiple conversations |
| **Underway** | First trips booked |

*Early signals exclude Serko employees, who took part extensively in testing and feedback.

# From small teams to larger companies

**Oct 2026 – Mar 2027**

### Win small teams and companies
Measured by sign-ups, activation and repeat use

**Apr 2027 onwards**

### Move up to larger companies
Adding the features larger companies need

## Four key focus areas

**1.**
### Traveller
Complete journeys, plus mobile

**2.**
### Company
Controls, visibility and reporting

**3.**
### Agentic intelligence
Remembers past activity and handles more tasks

**4.**
### Supply
More suppliers and integrations

3 US corporate segments

# Corporates signed and market need validated

**5**
US corporates signed

**6**
Sectors with interest

## What we've validated

- A clear market need, and demand for a solution
- Corporates signing but limited adoption to date
- A low-cost, fast way to test the opportunity

## Where we're focused

- Convert demand into bookings
- Grow volume within each customer
- Find more companies with this need

# Financials



**Shane Sampson**
Chief Financial Officer

# Growth, cash generation, and a strong balance sheet

| | 1H27 | 1H26 | % Change |
|---|---|---|---|
| Total income | **$72.3m** | $61.8m | 17% |
| Total operating expenses | **$71.5m** | $65.1m | 10% |
| Total spend | **$66.4m** | $59.3m | 12% |
| EBITDAFI | **$8.4m** | $6.1m | 37% |
| Net profit/(loss) after tax | **($0.9m)** | ($9.5m) | 91% improvement |
| Free Cash Flow | **$8.9m** | $3.0m | 196% |

## Key highlights

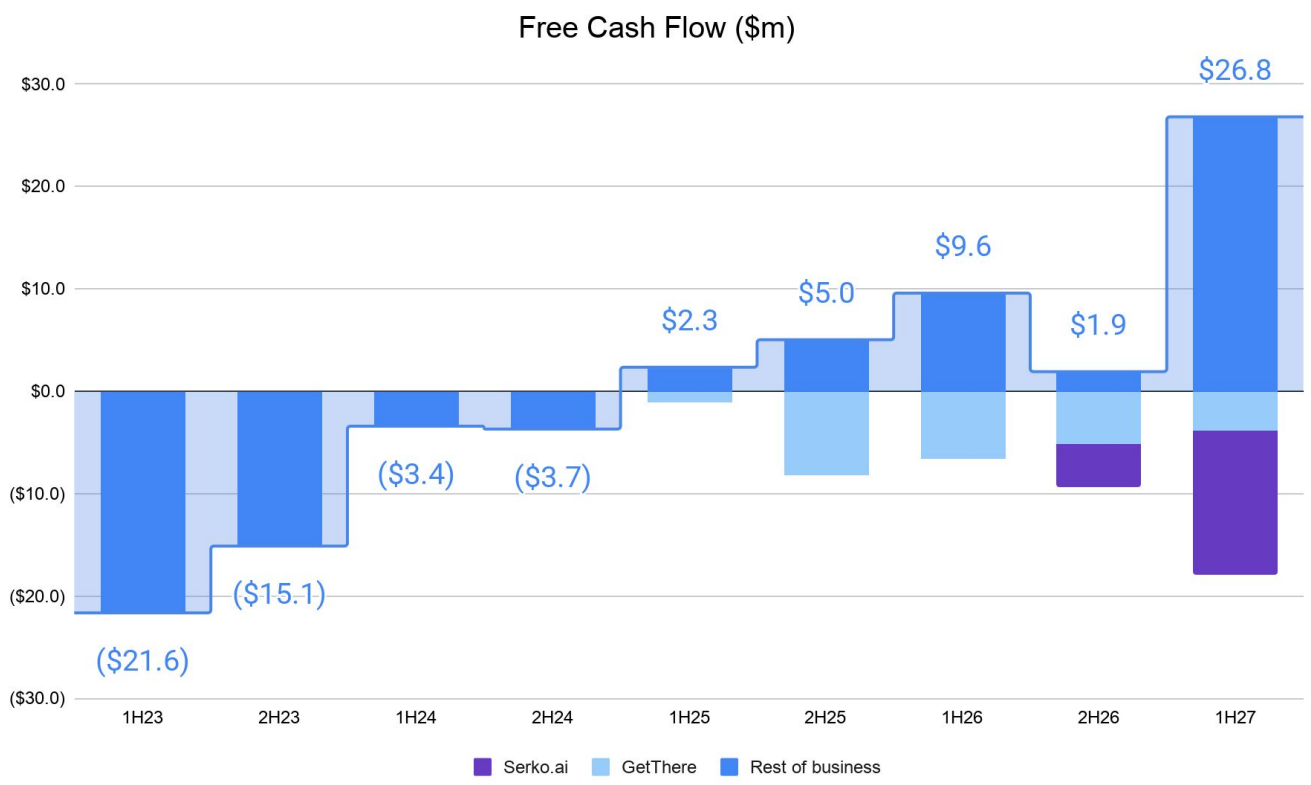
Core business cash generative and growing

Investing in a new growth opportunity

A strong, clean balance sheet, with $63.0m cash and deposits and no debt

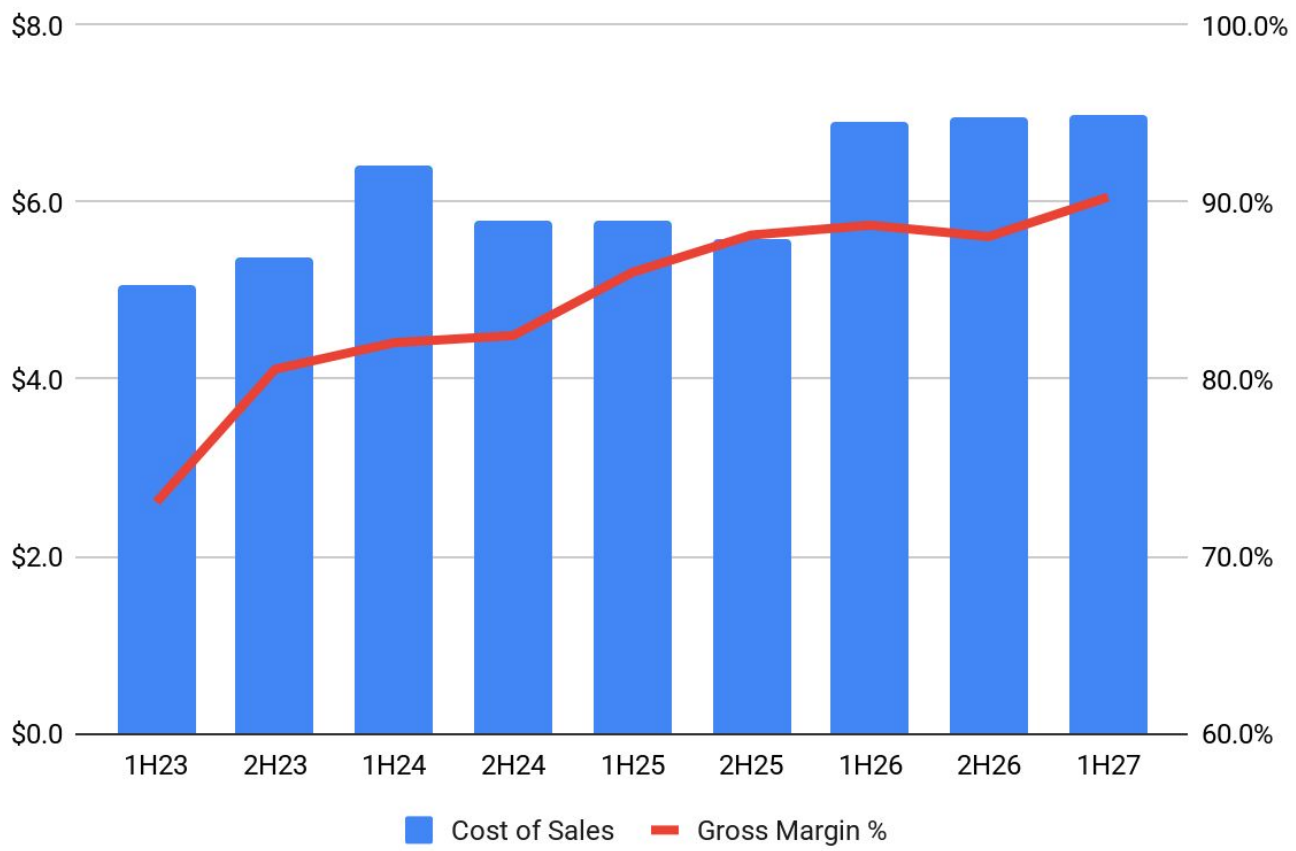
For a more detailed view of financial and operational performance see slide 35 in the Appendix

# Core business cash flow continues to grow




- Core business cash flow has improved strongly and consistently
- Cash flow is usually lower in the second half of each year reflecting revenue seasonality and timing of payments
- Investment in Serko.ai was funded from cash flow from Rest of Business
- GetThere cash burn is reducing

# Gross margins have risen to 90% as revenue scales




- Since 1H23, cost of sales has grown 38% while revenue grew by 282%, lifting gross margin from 73% to 90%
- Some cost of sales is fixed, so gross margin rises as revenue scales. Technical and commercial improvements made cost of sales more efficient
- Booking.com for Business ARPB and gross margin are both higher than Zeno or GetThere and have increased as a proportion of total revenue

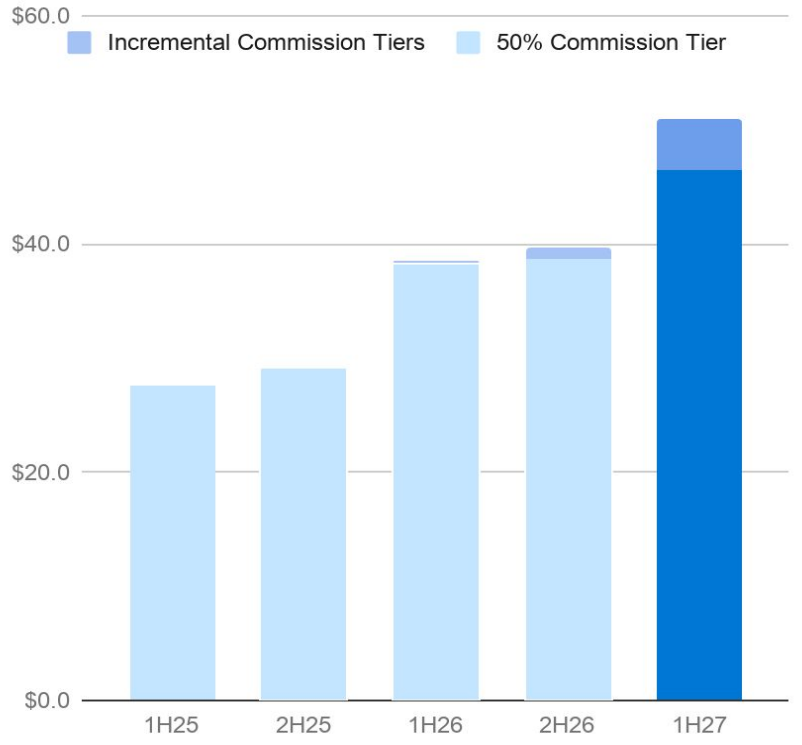
**Booking.com for Business**

# CRN growth lifted gross revenue 32%

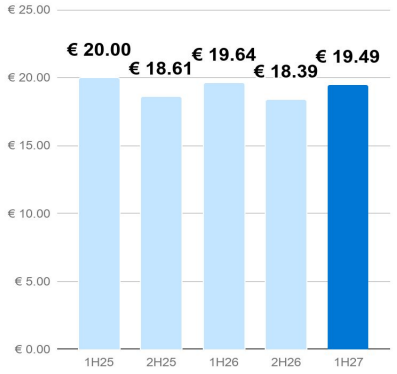
The tiered commission structure is designed to incentivise volume growth

The result is a larger and growing revenue base

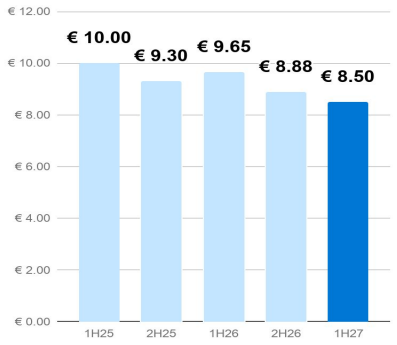
**Gross revenue*** **32% v 1H26**




**Avg commission per CRN** **-1% v 1H26**




**Avg revenue per CRN** **-12% v 1H26**




*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

## Net profit / EBITDAFI reconciliation

# Net loss narrows to $0.9m

- Lower depreciation and amortisation, reflecting less software capitalised in recent years
- 1H27 impairment mainly from disposing of capitalised software, a non-cash adjustment
- Forward exchange contract losses down to $0.5m from $3.5m, on smaller FX movements and hedge accounting for some hedges

| Net Profit Summary & EBITDAFI reconciliation | 1H27 | 1H26 | Change | % |
|---|---|---|---|---|
| | $m | $m | $m | |
| Revenue | 71.7 | 61.1 | 10.6 | 17% |
| Other income | 0.6 | 0.7 | (0.1) | -11% |
| **Total income** | **72.3** | **61.8** | **10.6** | **17%** |
| Operating expenses | (71.5) | (65.1) | (6.4) | 10% |
| Percentage of revenue | -100% | -107% | | |
| Foreign exchange gains/(losses) – net | (0.4) | (0.3) | (0.1) | 51% |
| Forward exchange contract gains/(losses) | (0.5) | (3.5) | 3.0 | -86% |
| Asset impairments and disposals | (0.7) | (2.1) | 1.4 | -66% |
| Finance income | 0.7 | 0.8 | (0.1) | -11% |
| Finance expenses | (0.4) | (0.2) | (0.2) | 63% |
| **Net (loss) before tax** | **(0.4)** | **(8.5)** | **8.1** | **-96%** |
| Percentage of revenue | -1% | -14% | | |
| Income tax expense | (0.5) | (1.0) | 0.5 | -51% |
| **Net (loss) after tax** | **(0.9)** | **(9.5)** | **8.6** | **-91%** |
| Percentage of revenue | -1% | -16% | | |
| Deduct: net finance (expense)/income | (0.3) | (0.6) | 0.2 | -41% |
| Add back: income tax | 0.5 | 1.0 | (0.5) | -51% |
| Add back: depreciation and amortisation | 7.5 | 9.4 | (1.9) | -20% |
| Add back: Asset impairments and disposals | 0.7 | 2.1 | (1.4) | -66% |
| Add back: FEC contract (gains)/losses | 0.5 | 3.5 | (3.0) | -86% |
| Add back: net foreign exchange (gains)/losses | 0.4 | 0.3 | 0.1 | 51% |
| **EBITDAFI** | **8.4** | **6.1** | **2.3** | **37%** |
| EBITDAFI margin | 12% | 10% | | |

# A strong, clean balance sheet with no debt

- Cash and short-term deposits of $63.0m and no debt
- Up $8.9m since 31 March 2026, reflecting Booking.com for Business growth while investing in Serko.ai and Platform

| Balance Sheet | 1H27 $m | 1H26 $m | Change $m | % | FY26 |
|---|---|---|---|---|---|
| Cash and Short Term Deposits | 63.0 | 65.0 | (2.0) | -3% | 54.1 |
| Other Current Assets | 29.9 | 27.6 | 2.3 | 8% | 30.0 |
| Intangibles | 17.1 | 23.8 | (6.6) | -28% | 21.4 |
| Other Non Current Assets | 9.8 | 7.1 | 2.7 | 39% | 10.5 |
| **Total Assets** | **119.9** | **123.4** | **(3.6)** | **-3%** | **116.0** |
| Current Liabilities | 25.7 | 27.1 | (1.5) | -5% | 21.0 |
| Non Current Liabilities | 4.7 | 4.1 | 0.7 | 17% | 6.3 |
| Equity | 89.4 | 92.2 | (2.8) | -3% | 88.7 |
| **Total Liabilities and Equity** | **119.9** | **123.4** | **(3.6)** | **-3%** | **116.0** |

# FY27 outlook



**Darrin Grafton**
Chief Executive Officer

# FY27 Guidance

Business travel demand in our key markets is robust despite ongoing geopolitical uncertainty and macroeconomic challenges.

First-half momentum has carried into the second half, and Serko expects underlying growth to continue on a seasonally adjusted basis for the remainder of FY27.

Reflecting this, Serko now expects total income for FY27 of $135 million to $141 million, up from our previous guidance of $128 million to $134 million.

Serko continues to expect total spend towards the middle of its guidance range of $132 million to $140 million.

Free cash flow for FY27 is expected to be positive, but below the $8.9 million reported in the first half. Second-half free cash flow is expected to reflect normal revenue seasonality and payment timing, alongside planned investment in Serko.ai.

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

# Q&A

# Appendix

# 1H27 financial and operational summary

| | 1H26 | 2H26 | FY26 | 1H27 | 1H27 v 1H26 % |
|---|---|---|---|---|---|
| **Financial ($m)** | | | | | |
| Total income | $61.8 | $59.1 | **$120.9** | $72.3 | **17%** |
| Total operating expenses | $65.1 | $67.3 | **$132.4** | $71.5 | **10%** |
| Total spend | $59.3 | $63.7 | **$122.9** | $66.4 | **12%** |
| EBITDAFI | $6.1 | $0.4 | **$6.5** | $8.4 | **37%** |
| Net profit/(loss) after tax | ($9.5) | ($8.2) | **($17.7)** | ($0.9) | **-91%** |
| Free Cash Flow | $3.0 | ($7.4) | **($4.4)** | $8.9 | **196%** |
| **Operational** | | | | | |
| Online bookings (millions) | 4.7m | 4.3m | **9.0m** | 5.0m | **5%** |
| Completed room nights (millions) | 2.1m | 2.2m | **4.3m** | 3.0m | **47%** |
| ARPB | $12.04 | $13.08 | **$12.53** | $13.92 | **16%** |
| AComPCRN | €19.64 | €18.39 | **€18.99** | €19.49 | **-1%** |
| ARPCRN | €9.65 | €8.88 | **€9.25** | €8.50 | **-12%** |
| Active Customers (000) | 262k | 301k | **301k** | 363k | **38%** |

# Deep digital travel expertise across Serko



## Matthew Gerrie

**Chief Operating Officer**

- 12 years across Booking.com and Booking Holdings
- VP Customer Insights: data science, A/B testing and metrics
- Ran global brand and digital advertising, with a team of 80+
- Built the incrementality framework for measuring ad spend
- Group strategy on loyalty, marketing mix and AI



## David Holyoke

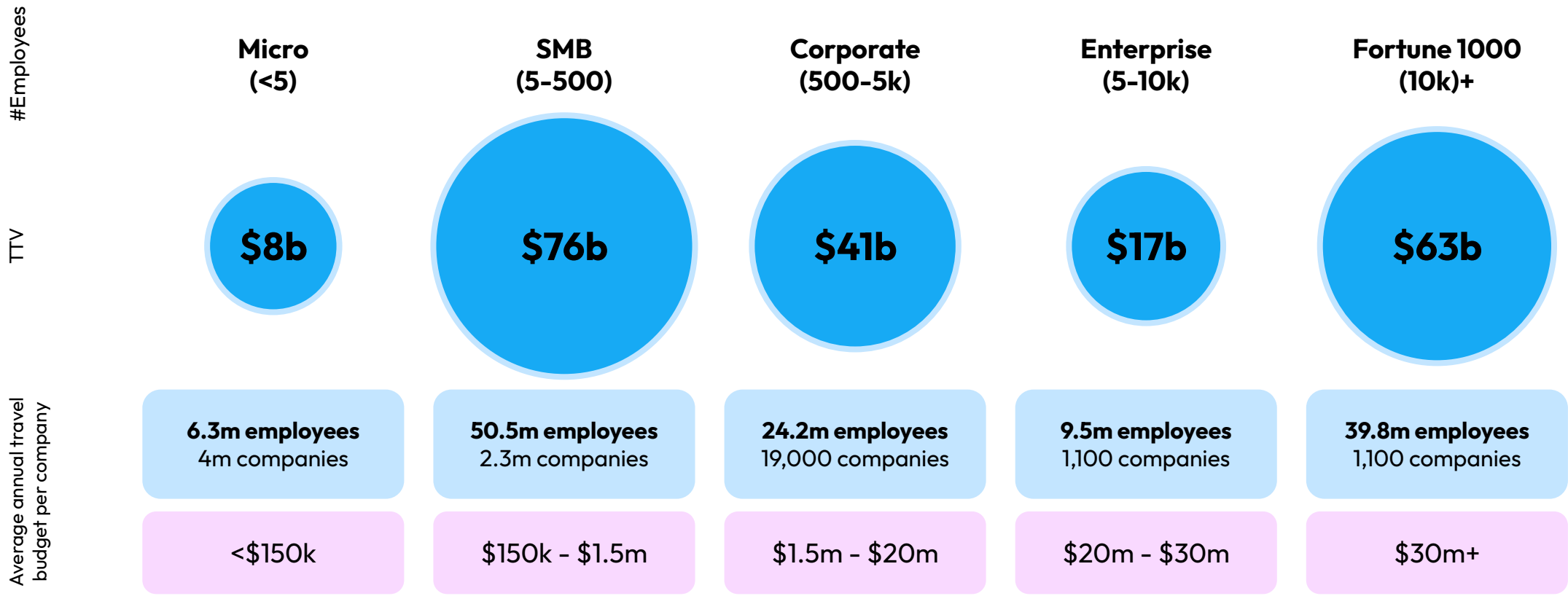
**Chief Product Officer**

- 7+ years at Airbnb in San Francisco
- GM of Airbnb for Work, grown to 800,000+ organisations
- Led 150 people across product, design, sales and marketing
- Ran Airbnb's global host acquisition and sales organisation
- Led commercial strategy, scaling new growth opportunities

**Our team also brings experience from**

Google | Amazon | Airbnb | Booking.com | StockX | Uber

# SMB and mid market in the US offer the most scalable path to growth




All figures in USD. US Census 2022, management analysis of various travel data sources

## Free cash flow reconciliation

# Free cash flow up to $8.9m

- Free cash flow excludes movements between cash and short-term investments, capital raises and acquisitions
- GetThere purchase price payments relate to deferred consideration and a working capital adjustment
- Free cash flow includes fixed assets, multi-year licences and other capital expenditure

| **Free Cash Flow** | **1H27** $m | **1H26** $m | **Change** $m | **%** |
|---|---|---|---|---|
| Movement in cash | 1.9 | 3.6 | (1.8) | -49% |
| Cash movements from short-term deposits | 7.0 | - | 7.0 | 100% |
| GetThere purchase price payments/(receipts) | - | (0.6) | 0.6 | -100% |
| **Free cash flow** | **8.9** | **3.0** | **5.9** | **196%** |
| Cash, cash equivalents and short-term deposits at beginning of year | 54.1 | 61.4 | (7.3) | -12% |
| **Reported Cash, cash equivalents and short term deposits at the end of the period** | **63.0** | **65.0** | **(2.0)** | **-3%** |

# Revenue analysis

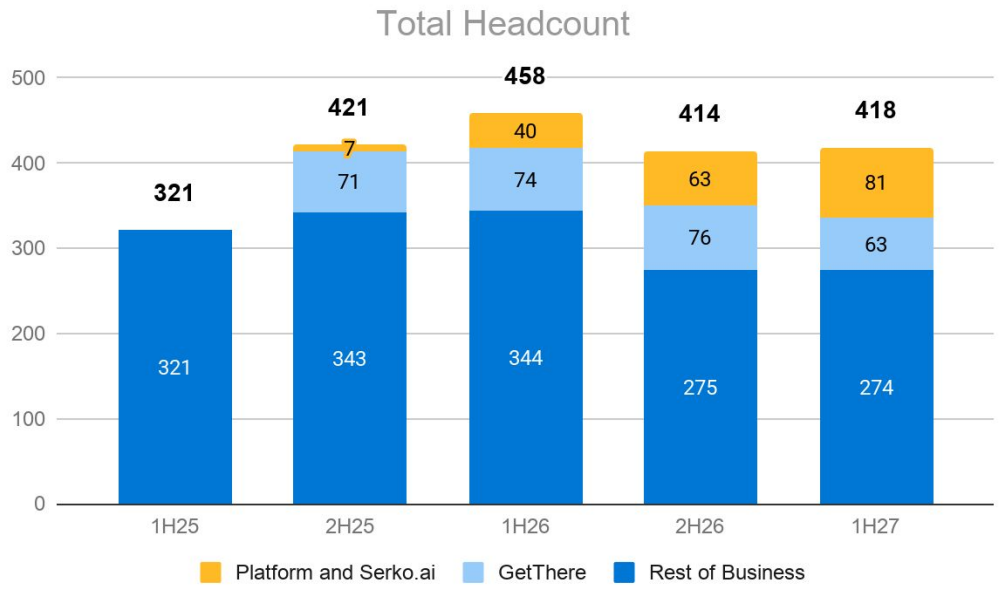
- Booking.com for Business drove growth in supplier commissions and the Europe and Other geography
- Travel platform booking revenue growth in Australia supported by stronger AUD offsetting expected declines in US revenues
- Expense platform revenue fell in 1H27 with divestment of Interplx in Sep 2025
- Services revenue decreased with NDC work completed in FY26, with lower partner product development
- Higher ARPB with the increase in Booking.com for Business revenues lifting the overall rate
- Total income of $72.3 million includes $7.6 million from GetThere. Excluding the GetThere contribution, total income for 1H27 was $64.7 million

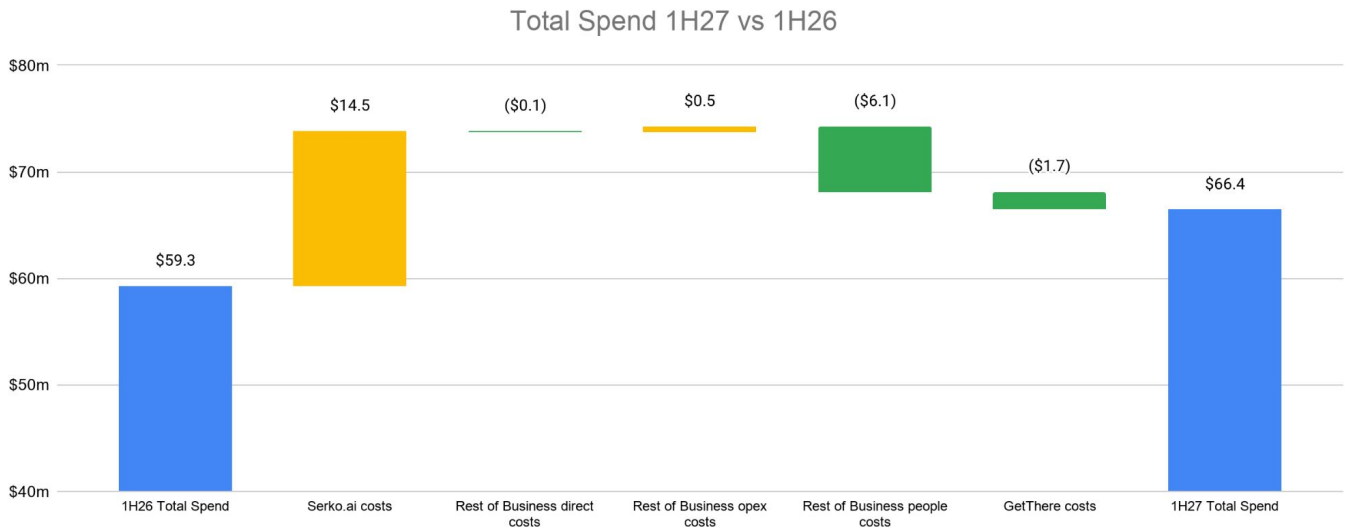
| **Revenue and Other Income by Type** | **1H27** | **1H26** | **Change** | **%** |
|---|---|---|---|---|
| | $m | $m | $m | |
| Revenue – transaction and usage fees: | | | | |
| Travel platform booking revenue | 20.8 | 20.5 | 0.3 | 2% |
| Expense platform revenue | 1.8 | 2.5 | (0.6) | -26% |
| Supplier commissions revenue | 48.2 | 36.5 | 11.7 | 32% |
| Services revenue | 0.7 | 1.5 | (0.8) | -52% |
| Other revenue | 0.2 | 0.2 | 0.0 | 11% |
| Other Income | 0.6 | 0.7 | (0.1) | -11% |
| **Total revenue and other income** | **72.3** | **61.8** | **10.6** | **17%** |
| | | | | |
| **Operating revenue by geography** | | | | |
| Australia | 14.4 | 12.9 | 1.6 | 12% |
| New Zealand | 1.3 | 1.4 | (0.0) | -3% |
| US | 7.3 | 9.1 | (1.8) | -20% |
| Europe and Other | 48.7 | 37.8 | 10.9 | 29% |
| **Total Revenue** | **71.7** | **61.1** | **10.6** | **17%** |
| | | | | |
| Total travel bookings (000) | 5,730 | 5,483 | 247 | 5% |
| Online bookings (000) | 4,972 | 4,747 | 225 | 5% |
| ARPB (travel related revenue only/online bookings) | $13.92 | $12.04 | $1.88 | 16% |
| Average revenue per completed room night (ARPCRN) | €8.50 | €9.65 | -€1.15 | -12% |

# Total spend

- Total Spend increased by $7.2 million, primarily with increased investment in Serko.ai, including external development costs
- Third party costs have been held stable while revenue grows. Underlying costs have increased slightly with higher US mix supporting Serko.ai and the increased adoption of AI tools
- Total Income has grown 17% on 1H26 while Total Spend has been held at an increase of 12%

| Total Spend | 1H27 | 1H26 | Change | % |
|---|---|---|---|---|
| | $m | $m | $m | |
| **Operating Expenses** | 71.5 | 65.1 | 6.4 | 10% |
| Add back: internal capitalised development | 0.5 | 3.6 | (3.1) | -86% |
| Add back: external capitalised development | 2.0 | 0.0 | 2.0 | 100% |
| Deduct: depreciation and amortisation | (7.5) | (9.4) | 1.9 | -20% |
| Total Spend | 66.4 | 59.3 | 7.2 | 12% |
| Percentage of revenue | 93% | 97% | | |

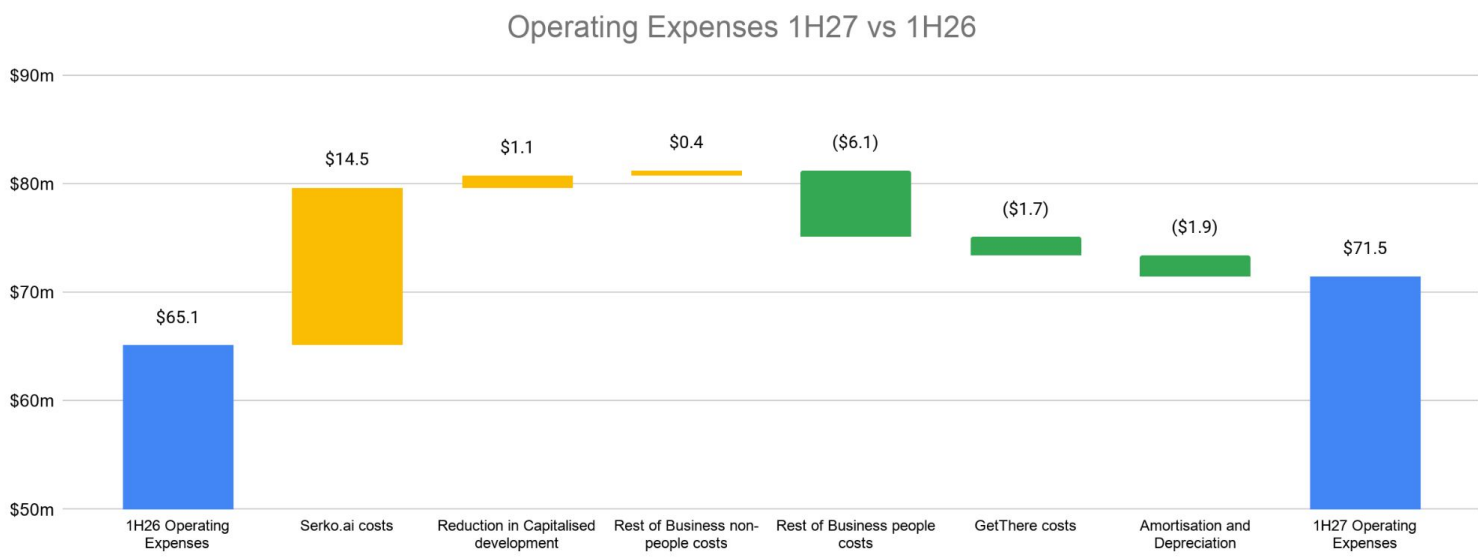


# Operating expenses

- Remuneration and benefits increased reflecting a lower capitalisation approach on internal development. Underlying rem costs have increased +2% with Serko.ai investment
- Third party direct costs grew at just 1% against online booking growth of 5%, demonstrating cost discipline as we scale
- Other operating expenses increased primarily driven by Serko.ai investment related costs. This includes the use of external development costs to build Serko.ai and increased investment in AI tools
- Amortisation and depreciation has dropped $1.9m reflecting the lower level of intangible assets held.

| **Operating Expenses** | **1H27** | **1H26** | **Change** | **%** |
|---|---|---|---|---|
| | $m | $m | $m | |
| Total remuneration and benefits | 41.5 | 37.5 | 4.0 | 11% |
| Percentage of revenue | 58% | 61% | | |
| Third party direct costs | 7.0 | 6.9 | 0.1 | 1% |
| Percentage of revenue | 10% | 11% | | |
| Other operating expenses | 15.5 | 11.2 | 4.3 | 38% |
| Percentage of revenue | 22% | 18% | | |
| Total amortisation and depreciation | 7.5 | 9.4 | (1.9) | -20% |
| Percentage of revenue | 10% | 15% | | |
| **Total Operating Expense** | **71.5** | **65.1** | **6.4** | **10%** |
| Percentage of revenue | 100% | 107% | | |



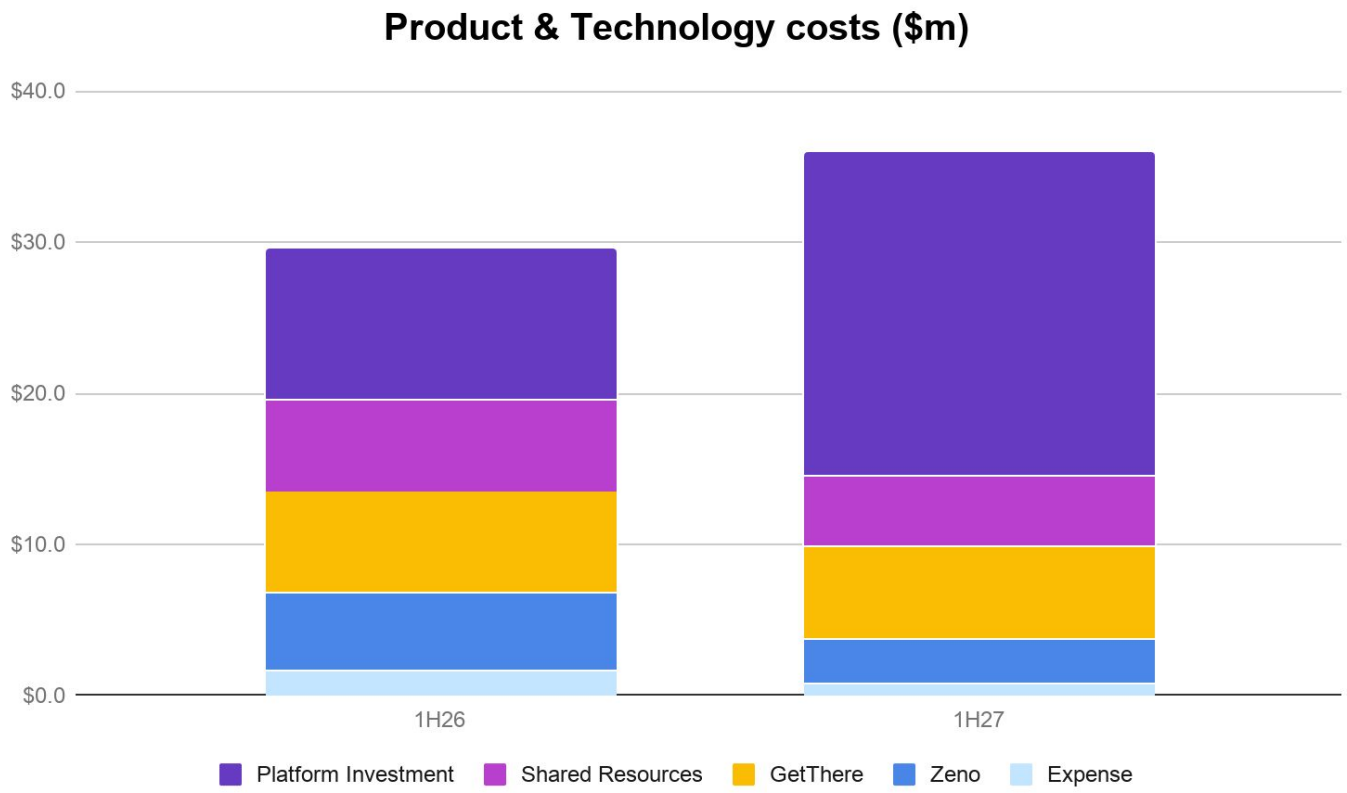
# Product and technology

- 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 the continued Platform investment including external development costs to build Serko.ai and increased investment in AI tools
- Capitalised development has reduced on internal development reflecting a lower capitalisation approach. External capitalised development relates to the initial Serko.ai development

| **Product & Technology Expenditure** | **1H27** | **1H26** | **Change** | **%** |
|---|---|---|---|---|
| | $m | $m | $m | |
| Total Product & Technology | 35.9 | 29.6 | 6.3 | 21% |
| Percentage of revenue | 50% | 48% | | |
| Less: internal capitalised development | (0.5) | (3.6) | 3.1 | -86% |
| Less: external capitalised development | (2.0) | 0.0 | (2.0) | 100% |
| Percentage of Product & Technology costs | 7% | 12% | | |
| **Product and Technology (excluding amortisation)** | **33.4** | **26.0** | **7.4** | **29%** |
| Percentage of revenue | 47% | 43% | | |
| Add: Amortisation of capitalised development costs | 6.1 | 8.3 | (2.2) | -27% |
| **Total Product & Technology Operating Expense** | **39.5** | **34.3** | **5.2** | **15%** |
| Percentage of revenue | 55% | 56% | | |

# Capital allocation weighted towards strategic initiatives

- Product investment continues to scale in FY27, as we build the technology to deliver our 2030 strategy
- This increased investment is largely funded by efficiency gains across our mature products
- We continue to drive efficiency in how we run these products, while maintaining our commitment to the partners and customers who rely on them, with ongoing investment in reliability, security and support
- Platform investment is focused on three areas: the dedicated Booking.com for Business teams, the expanding India engineering hub and Serko.ai



# Accounting hedge profile – FY27 and FY28

- 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 future reported revenues
- Serko also has some foreign exchange contracts (FECs) which are not treated as hedges for accounting purposes but do act as an economic hedge for cash receipts. Any gain or loss on these FECs will flow through foreign exchange gains / losses while revenue will be converted at exchange rates at the time they are earned

| Table of Designated Hedges | 2H27 | FY28 |
|---|---|---|
| Serko Sells (EUR m) | €16.2 | €35.2 |
| Serko Buys (NZD m) | $32.1 | $70.0 |
| Effective Rate | 1.9808 | 1.9892 |
| | | |
| Serko Sells (AUD m) | - | $8.9 |
| Serko Buys (NZD m) | - | $10.5 |
| Effective Rate | - | 1.1813 |

# 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.
- **Cost of sales**: is a non-GAAP measure comprising the third party costs associated with providing services to customers including hosting expenses, third party connection costs and other platform related costs.
- **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)

- **Gross margin** is a non-GAAP measure comprising revenue less cost of sales.
- **Gross revenue:** is a non-GAAP measure comprising revenue before reduction of consideration payable to customers relating to jointly agreed marketing fees.
- **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.
- **NDC or New Distribution Capability** 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 (including Booking.com for Business and GetThere).
- **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 FY30 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.
- **Rest of business** is a non-GAAP measure reflecting the Serko business excluding the impacts of acquiring GetThere, including related transaction and implementation costs, and the investment spend for Serko.ai to date.
- **SMB or Small to medium businesses** means US businesses with between 5 and 500 full time equivalent staff.
- **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.
- **TTV or Total trip value** is the total financial value of travel booked on a given trip.
- **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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