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Booking.com Agreement, Capital Raise and Booking
Holdings Investment

24 October 2019

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BOOKING.COM AGREEMENT & INVESTMENT, CAPITAL RAISE

Serko's partner network is integral to its strategy of rolling out its leading-edge technology globally and increasing Average Revenue Per Booking ("ARPB") by increasing the content available to its travel management resellers and delivering a best-in-class customer experience

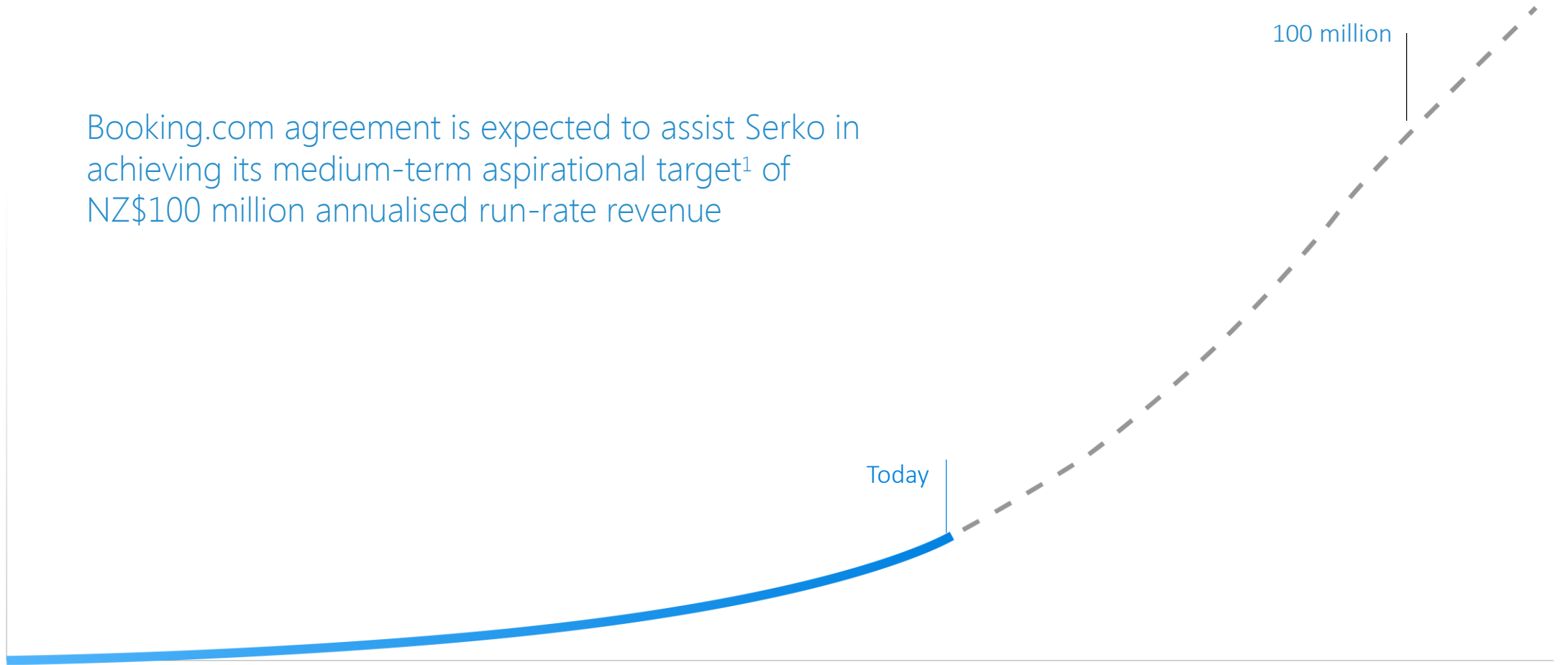
In execution of this strategy, Serko is pleased to announce:

- It is raising up to NZ\$45 million of new capital to accelerate the global rollout of Serko Zeno and expand marketplace content (refer to further details on Slide 10);
- **Booking Holdings Inc.** (NASDAQ: BKNG) ("**Holdings**") will cornerstone the capital raise, resulting in an approximately 4.7% shareholding in Serko; and
- **Booking.com B.V.** ("**Booking.com**") and Serko have signed commitments to expand their existing agreement so that Booking.com can offer and promote Serko Zeno to its business traveller customers and to enable the integration of new Booking.com content onto Serko Zeno (refer further details on Slide 7).

SERKO STRATEGIC GOAL

\$100 MILLION PER ANNUM

Booking.com agreement is expected to assist Serko in achieving its medium-term aspirational target¹ of NZ\$100 million annualised run-rate revenue



¹ Announced at its recent 2019 Annual Meeting

The background is a blue-tinted aerial photograph of a city skyline, featuring numerous skyscrapers. Two white curved lines are overlaid on the image: one on the right side and one on the bottom left corner.

Agreement with Booking.com

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AGREEMENT WITH BOOKING.COM

- Concurrent with Holdings' cornerstone investment in Serko, Booking.com has signed commitments to expand its existing agreement with Serko Zeno, so that Booking.com can offer and promote Serko Zeno to its business traveller customers.
- The expanded agreement is expected to help advance each of our strategic objectives:
 - Offer premium, integrated global solutions
 - Expand into new territories through strategic alliances and reach the unserved SME market
 - Grow ARPB by offering increased content and moving customers to Serko Zeno
- Serko expects the expanded agreement with Booking.com to result in significant benefits for Serko's customers and TMC partners by broadening and improving 'whole of journey' content, accelerating the global rollout of Serko Zeno, and increasing commissions to the TMC community.
- Together with the expanded agreement with Booking.com and the Holdings' investment, Serko has agreed that for an agreed period of time and subject to certain conditions being met:
 - Serko will notify Holdings if it receives a written proposal to acquire at least fifty percent of the outstanding equity interests in the Company or substantially all or all of the Company's assets; and
 - Serko will not issue shares to certain specified parties, none of whom is a current Serko shareholder.
- The expanded agreement is not expected to have a material impact on Serko's revenues in the current financial year to 31 March 2020, due to the phased development work required and a performance-based rollout plan for Booking.com's global business traveller customers. If achieved, as anticipated, during the 2020 calendar year, the expanded agreement is expected to result in a material uplift in Serko's revenue (via increased Average Revenue Per Booking and transaction booking revenue) in the 2021 financial year and beyond; and is expected to assist Serko in achieving its medium-term aspirational target of NZ\$100 million of annualised run-rate revenue.

ABOUT BOOKING HOLDINGS

- Booking Holdings (“Holdings”) (NASDAQ: BKNG) is the world leader in online travel and related services, provided to customers and partners in over 230 countries and territories
- Holdings employs more than 26,500 people across more than 300 offices in over 75 countries and territories worldwide, and operates through six primary brands:
 - Booking.com – world’s leading brand for booking accommodations
 - KAYAK – leading travel meta-search brand
 - Priceline.com – North America’s leading discount online travel brand
 - Agoda.com – leading brand for online Asian market accommodations
 - Rentalcars.com – leading brand for booking rental cars
 - OpenTable – leading brand for dining reservations
- Holdings has revenues and EBITDA of US\$14.5bn and US\$5.8bn, respectively¹ and a current market capitalisation of US\$83bn²
- Holdings has gross bookings and room nights booked of US\$92.7bn and 760mn, respectively¹
- The mission of Booking Holdings is to help people experience the world
- For more information, visit www.bookingholdings.com

¹ FY2018 financial results; Source: Factset ² As at 3 October 2019; Source: Factset

The background is a monochromatic blue aerial photograph of a city skyline, featuring numerous skyscrapers. Two large, white, curved lines are overlaid on the image, one on the left and one on the right, framing the central text.

Capital Raising Overview

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CAPITAL RAISING OVERVIEW

- Serko is undertaking a NZ\$56 million Placement, together with a Share Purchase Plan of up to NZ\$5 million
- The underwritten Placement at NZ\$4.04 per share comprises:
 - A primary placement of NZ\$40 million newly issued ordinary shares¹ equating to approximately 9.9 million shares (12.2% of currently issued capital)
 - Booking Holdings will be a cornerstone investor in the primary placement (via a wholly owned subsidiary of Booking Holdings) and will be allocated 4.3 million shares (NZ\$17.5 million). Booking Holdings' allocation will not be underwritten.
 - A secondary sale of NZ\$16 million existing ordinary shares by five sellers
 - The secondary sale of existing shares by a limited number of Serko employees and two Serko directors, Simon Botherway (Chair, Independent Director) and Darrin Grafton (CEO and Executive Director), creates an opportunity to further increase the liquidity in Serko's shares and provides some Serko team members with the opportunity (for the first time since the IPO in June 2014) to realise some value to meet personal commitments. Mr Botherway's sell-down represents less than 50% of his current holding. Mr Grafton's sell-down represents approximately 13% of his current holding. Both Mr Botherway and Mr Grafton remain fully committed to Serko.
 - Mr Botherway and Mr Grafton (and interests associated with them) have entered into an escrow deed with Serko, under which they are restricted from selling or otherwise disposing of their remaining holding for a 12-month period from the date of the settlement of the secondary sale, unless the Board of Serko approves such action or certain exceptions apply.
- In addition to the Placement, Serko is offering up to NZ\$5 million of newly issued ordinary shares to Serko's eligible existing shareholders resident in Australia and New Zealand (up to a maximum of NZ\$15,000 per shareholder) under a Share Purchase Plan
 - The Share Purchase Plan will be priced at the lower of Placement Price or five day VWAP during the last five days of the SPP offer period
 - The Share Purchase Plan is not underwritten
- The new shares to be issued under both the Placement and Share Purchase Plan will rank equally in all respects with Serko's existing ordinary shares from allotment
- Deutsche Craigs² is acting as the underwriter for the Placement, and Deutsche Craigs and Cameron Partners are acting as joint lead advisors

¹ The equity raising will be an offer of financial products that are the same class as SKO's ordinary shares. SKO will make the offer to investors in reliance on the exclusion in clause 19 of schedule 1 to the Financial Markets Conduct Act 2013.

² Deutsche Craigs Limited ('Deutsche Craigs') is a wholly owned subsidiary of Craigs Investment Partners. The role of the underwriter may be performed by Deutsche Craigs or Craigs Investment Partners (as the NZX Participant firm) and those entities shall have the rights and benefits of the underwriter.

USE OF PROCEEDS

- The funds from the Capital Raising will be used to:
 - Accelerate the provisioning of Serko Zeno into North America and continental Europe
 - Deliver expanded content channels across the global travel management company (“TMC”) reseller community
 - Increase the scale of the company to deliver and support its growing customer base and future opportunities arising from increased demand experienced since its previous capital raise in August 2018 and to support the projected expansion from the Booking.com agreement. As a result, Serko expects to increase personnel significantly from its current level of employees and to invest in operations, systems and management capabilities commensurate with its expanded opportunities.
- Areas of investment will include:
 - Expanding sales and support functions in international markets to support signed travel management reseller agreements and execute on pipeline opportunities
 - Accelerating product development and integration of local content and functionality in NORAM and Europe
 - Scaling processes and systems that provide support to our 24/7 globally provided products
 - Expanding the depth and breadth of the company’s global leadership team
 - Exploring and capturing revenue opportunities provided by the new Booking.com agreement

TIMELINE

Key dates

Offer announcement

Thursday, 24 October 2019

Placement

Conduct underwritten placement

Thursday, 24 October 2019

Trading halt on NZX and ASX

Thursday, 24 October 2019

Announce completion and resume trading

Friday, 25 October 2019

Settlement on the ASX

Tuesday, 29 October 2019

Settlement on the NZX

Wednesday, 30 October 2019

Allotment and trading of shares on NZX and ASX

Wednesday, 30 October 2019

Share Purchase Plan

Share Purchase Plan Record Date

Wednesday, 23 October 2019

Share Purchase Plan Offer Opens

Thursday, 31 October 2019

Share Purchase Plan Offer Closes

Friday, 15 November 2019

Settlement on the ASX

Tuesday, 19 November 2019

Settlement on the NZX

Wednesday, 20 November 2019

Allotment and trading of shares on NZX and ASX

Wednesday, 20 November 2019

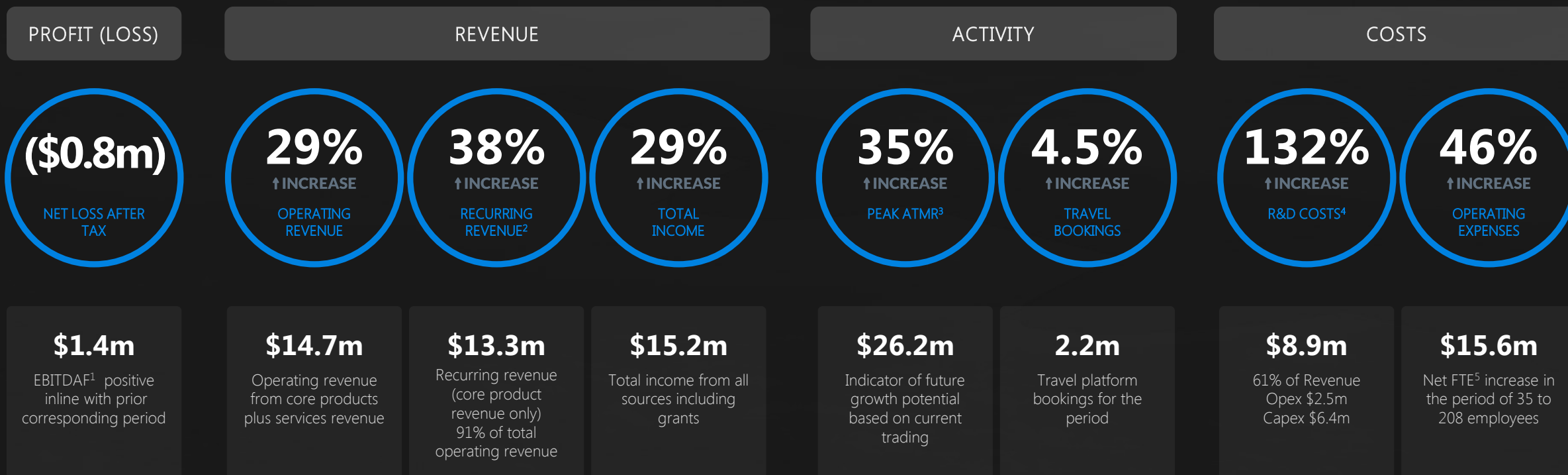
Half Year Update

The FY20 Half Year Results to 30 September 2019 are unaudited, and have been prepared on the basis of Serko's management accounts. This FY20 half year results update is not a 'Results Announcement' for the purposes of the NZX Listing Rules and is provided for information purposes only. Final FY20 Half Year results are expected to be released to market on 20 November 2019 in accordance with the NZX Listing Rules. The preliminary half year results have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards including the adoption of IFRS 16 (Leases) from 1 April 2019. All accounting policies have been applied on basis consistent with those used in previous years.

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PERFORMANCE DASHBOARD – Half Year FY20*

FY20 (H1) VS FY19 (H1) - Unaudited*



Notes 1 – 5: Refer to Appendix for definitions.

* Note: The FY20 Half Year Results to 30 September 2019 are unaudited and have been prepared on the basis of Serko's management accounts. The FY20 Half Year Results Dashboard is not a Results Announcement for the purposes of the NZX Listing Rules and is provided for information purposes only. In addition to the general disclaimer at slide 2 no reliance may be placed on this financial information. Final results are expected to be released to market on 20 November 2019 in accordance with the NZX Listing Rules.

NET PROFIT SUMMARY/ EBITDAF RECONCILIATION

- Operating Revenue of \$14.7m up 29%
- EBITDAF positive of \$1.4m in line with prior year
- Net loss for the period of \$0.9m includes fair value adjustment relating to contingent consideration of \$0.6m

Net Profit Summary EBITDAF Reconciliation	H1 FY20 6 months \$000	H1 FY19 6 months \$000	change \$000	change %	FY2019 12 months \$000
Operating Revenue	14,671	11,350	3,321	29%	23,361
Other income (including Grants)	541	465	76	16%	1,215
Total income	15,212	11,815	3,397	29%	24,576
Operating expenses Percentage of operating revenue	(15,649) -107%	(10,686) -94%	(4,963)	-46%	(23,320) -100%
Net finance income (losses)	(372)	(177)	(195)	-110%	290
Net profit before tax Percentage of operating revenue	(809) -6%	952 8%	(1,761)	-185%	1,546 7%
Income tax expense	(52)	(32)	(20)	-63%	87
Net profit (loss)	(861)	920	(1,781)	-194%	1,633
Add back: income tax expense	52	32	20	63%	(87)
Add back (Deduct): net finance (income)/expenses	372	177	195	110%	(290)
Add back: depreciation and amortisation ¹	1,256	361	895	248%	1,048
Add back: fair value measurement ²	585	-	585	n/a	287
EBITDAF	1,404	1,490	(86)	-6%	2,591
EBITDAF margin	10%	13%			11%

¹ Depreciation includes rental costs of \$0.5 million which have been reclassified under IFRS16 (Leases) adoption

² Fair value remeasurement of contingent consideration on deferred consideration for InterpIX acquisition added to EBITDA as non-cash expense

REVENUE ANALYSIS

- Recurring revenue up 38%
- Travel platform revenue up 20% primarily related to conversion to new Serko Zeno contracts as transactions for Australasia up 4.5%
- Expense platform revenue includes contribution from InterplX acquisition of \$1.9m for the period
- Expense revenue related to Serko Expense up 22%
- Content commission steady against prior year
- Services revenue down on prior year as development resources focused on NORAM activation as planned

Revenue and Other Income by Type	H1 FY20 6 months \$000	H1 FY19 6 months \$000	change \$000	change %	FY2019 12 months \$000
Travel platform revenue	9,243	7,721	1,522	20%	15,948
Expense platform revenue	2,990	884	2,106	238%	2,710
Content commissions	837	834	3	0%	1,538
Other revenue	243	189	54	29%	467
Recurring revenue	13,313	9,628	3,685	38%	20,663
Recurring revenue % operating revenue	91%	85%			89%
Services revenue	1,358	1,722	(364)	-21%	2,698
Total operating revenue	14,671	11,350	3,321	29%	23,361
Government grants	541	461	80	17%	1,208
Sundry income	-	4	(4)	-100%	7
Total other income	541	465	76	16%	1,215
Total revenue and other income	15,212	11,815	3,397	29%	24,576

Operating Revenue by Geography

Australia	10,366	9,399	967	10%	18,238
New Zealand	1,376	998	378	38%	3,440
North America	2,712	815	1,897	233%	1,471
Other	217	138	79	57%	212
Total operating revenue	14,671	11,350	3,321	29%	23,361

OPERATING EXPENSES

- Operating Costs increased as a result of increased head count and costs associated with expansion into NORAM markets and include InterplX operating costs in the period whereas these are not included in the same period last year.

Operating Expenses	H1 FY20 6 months \$000	H1 FY19 6 months \$000	change \$000	change %	FY2019 12 months \$000
Selling and marketing	1,224	959	265	28%	1,691
Remuneration and benefits	7,709	6,179	1,530	25%	13,135
Administration expenses	4,882	2,769	2,113	76%	6,563
Other expenses	1,834	779	1,055	135%	1,931
Total Operating Expense	15,649	10,686	4,963	46%	23,320
Percentage of Operating Revenue	107%	94%			100%

RESEARCH & DEVELOPMENT

- Total R&D costs increased by \$5.1m over prior year due to investment into market requirements for new Northern Hemisphere territories

R&D Costs – Expensed	H1 FY20 6 months \$000	H1 FY19 6 months \$000	change \$000	change %	FY2019 12 months \$000
Total R&D costs (including amounts capitalised)	8,921	3,843	5,078	132%	9,165
Percentage of operating revenue	61%	34%			39%
Less: capitalised product development costs	(6,376)	(1,903)	(4,473)	-235%	(6,740)
Percentage of R&D costs	71%	50%			74%
Research costs (excluding amortisation of amounts previously capitalised)	2,545	1,940	605	31%	2,425
Percentage of operating revenue	17%	17%			10%
Less: Government grants relating to research	(408)	(461)	53	11%	(876)
Add: Amortisation of capitalised development costs	632	240	392	163%	754
Net product development costs expensed	2,769	1,719	1,050	61%	2,303
Percentage of operating revenue	19%	15%			10%

OTHER STRATEGIC UPDATES

- Serko is currently in advanced commercial discussions with a global payments provider to provide a white label version of Serko Zeno to its SME customers, initially in Australasia, with the potential to offer in additional geographies in the future. Commercial arrangements are currently under negotiation and have not yet been entered into. Serko will make an announcement to the market in relation to this white-label opportunity if and when discussions result in an executed commercial contract.
- We have invested heavily in the Serko Zeno platform for expansion into the North American markets during the period. Serko now has live bookings in North America following beta release last month. We expect transactions to grow in the second half of the financial year with the continued onboarding of new corporates, as signed Travel Management Companies complete their user acceptance testing and progress to pilot customers.
- UK markets, while not material to the period, continue to grow. Investment continues in Europe, however, at a slower rate than anticipated due to prioritisation of the NORAM market roll-out. It is intended that a portion of the proceeds of the capital raising announced today will be used to accelerate development of the European market.
- Over 1,300 corporate customers transacted on Serko Zeno during the six month period to 30 September 2019, which is over 1,000 higher than the same period last year. Serko Zeno transactions increased by 200% over the same period last year and in September represented 13% of Online bookings.
- Serko also continues to invest in NDC¹. The expansion of content and ancillary offerings through NDC offers new revenue stream opportunities through Serko Zeno. Serko has committed to support NDC via both direct connection and GDS, and has announced NDC partnerships with Qantas, Air Canada, Southwest Airlines and ATPCO's NDC Exchange in the past 12 months. Serko Zeno is now live with end-to-end NDC booking capability through the Qantas Distribution Platform (QDP), following a successful pilot with launch partner CT Connections.

¹ NDC (New Distribution Capability) is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard that enhances the capability of communications between airlines, travel agents and aggregators.

FY20 OUTLOOK



- Total Operating Revenue Growth for the full year is expected to be in the range of 20%-40%. However, currency fluctuations and the timing of customer onboarding will be key factors in determining the final result, as previously advised to the market.
- In Australasia, growth in 'same corporate' bookings has softened over the past few months, which we attribute to a general slowdown in the Australian and New Zealand economies and declining business confidence. Despite this, Serko has grown corporate customers by 327 over the half and this user growth has offset the impact on Serko's total revenue growth. We continue to focus on global expansion and this will assist Serko to mitigate any local market slow down. The impact of these trends continues to be monitored.
- The cash balance at 30 September 2019 was \$10.3 million, which represented cash burn for the period of \$5.5 million. Cash burn is expected to continue for the second half as development continues for new market expansion.
- Serko now has live bookings in North America following beta release last month. We expect transactions to grow in the second half of the financial year with continued onboarding of new corporates as signed Travel Management Companies complete user acceptance testing and progress to pilot customers. The timing of the uptake is unknown and subject to variables. Continued development of additional local content is expected to further increase bookings and support the migration of additional corporates.
- European markets are not expected to contribute materially in FY20 (due to the prioritisation of the NORAM market roll-out). However, a portion of the proceeds of the capital raising detailed in this Investor Presentation will be used to accelerate development of the European market, resulting in FY21 revenue gains.



Appendix:

- Supporting Information

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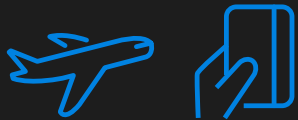


Company Snapshot

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ABOUT SERKO

FOUNDED IN 2007



Innovative Solutions

Serko is a technology company focused on innovative solutions that address the challenges of corporate travel and expense management. The majority of Serko's revenue comes from Travel Management Companies (TMCs) ("Resellers"), who provide our online travel booking (OBT) solution to their corporate customers. Serko also sells Expense management solutions to corporate customers directly.



Market Leader

Serko is a leading supplier of travel technology solutions for TMCs in Australasia and is now expanding into Northern Hemisphere markets with multiple signed reseller agreements in North America and a global agreement with ATPI.



NZX/ASX Listed

Serko listed on the New Zealand stock exchange in June 2014. In June 2018, Serko listed as a foreign exempt listing on the Australian Securities Exchange. Serko trades under the ticker 'SKO' on both exchanges.

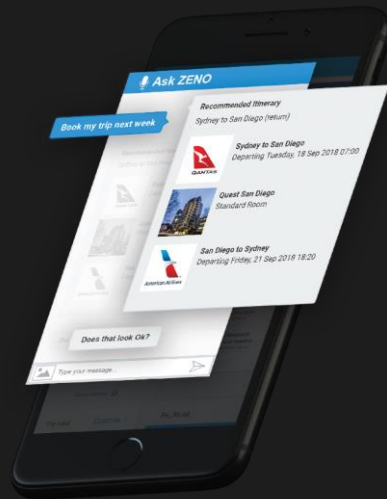
Serko employs around 200 people worldwide with its HQ in New Zealand, and offices across Australia, the U.S. and China

SERKO PRODUCTS



Zeno Travel

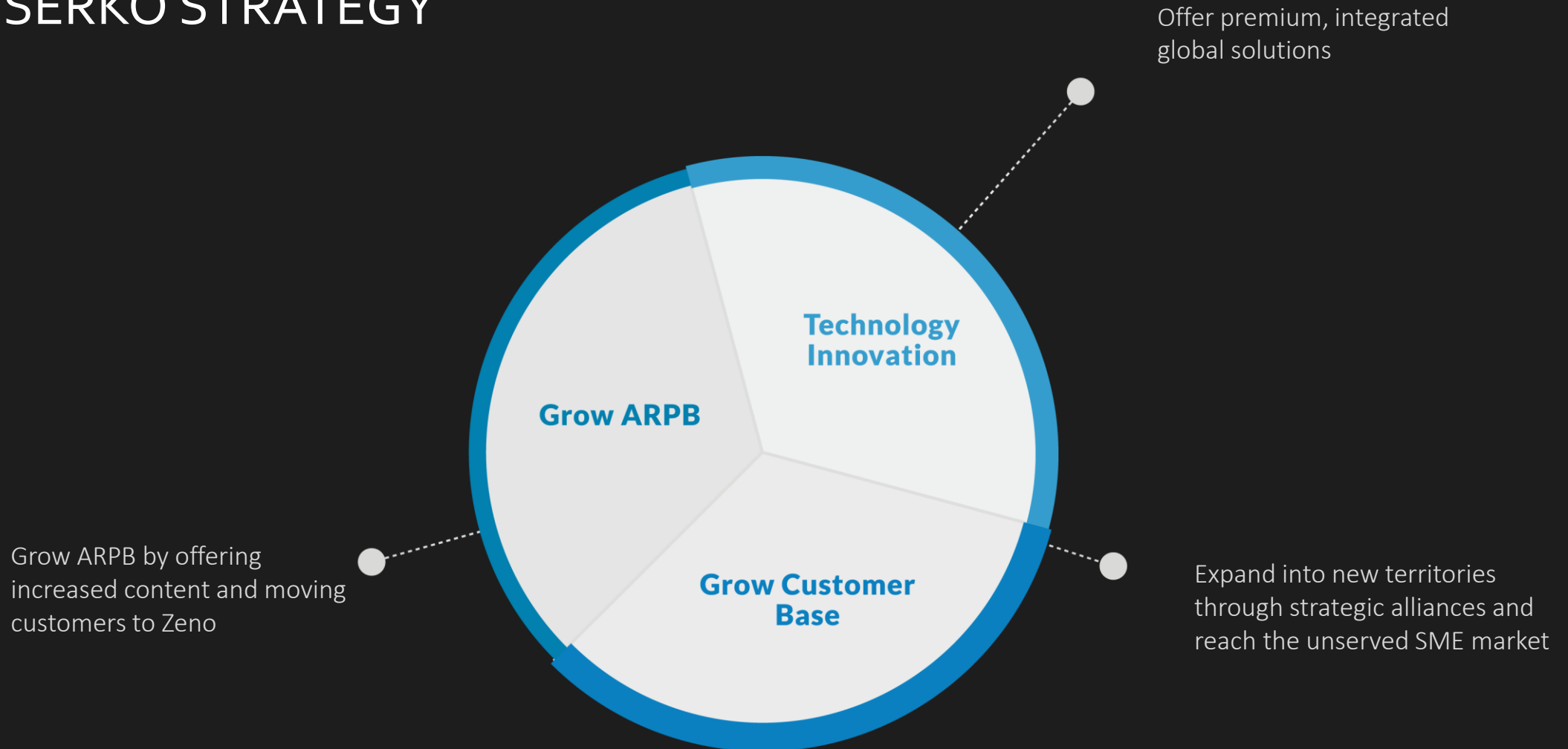
Zeno Travel is an Online Booking Tool (OBT) that corporate travellers use to book flights, trains, hotels, rental cars and airport transfers in line with their corporate travel policies.



Zeno Expense

Zeno Expense automates the process of corporate card and out-of-pocket expense submission, reconciliation and reimbursement.

SERKO STRATEGY



ARPB : Average Revenue Per Booking is a non-GAAP measure.

COMMERCIAL MODEL



Year Ended 31 March	2019
	\$000
Travel platform booking revenue	15,948
Expense platform revenue	2,710
Supplier commissions revenue	1,538
Other revenue	467
Recurring Product Revenue	20,663
Percentage of total revenue	89%
Services revenue	2,698
Total Revenue	23,361

Corporate traveller makes a booking via Serko Online/Zeno



Booking and other fees

Serko charges the TMCs a fee per booking (which varies based on volume).

Traveller submits receipts using Serko Expense/Zeno



Monthly user fee

Serko Expense customers pay a fee based on the number of active users each month directly to Serko.

Traveller books hotel or taxi via Serko Online/Zeno



Supplier commission

Serko also generates revenue through commissions on hotels, rental cars, airport transfers and other travel providers that are booked through its platform.

Traveller downloads and uses Serko Mobile



Mobile subscription

Serko earns other miscellaneous revenue such as mobile licenses

Additional Services

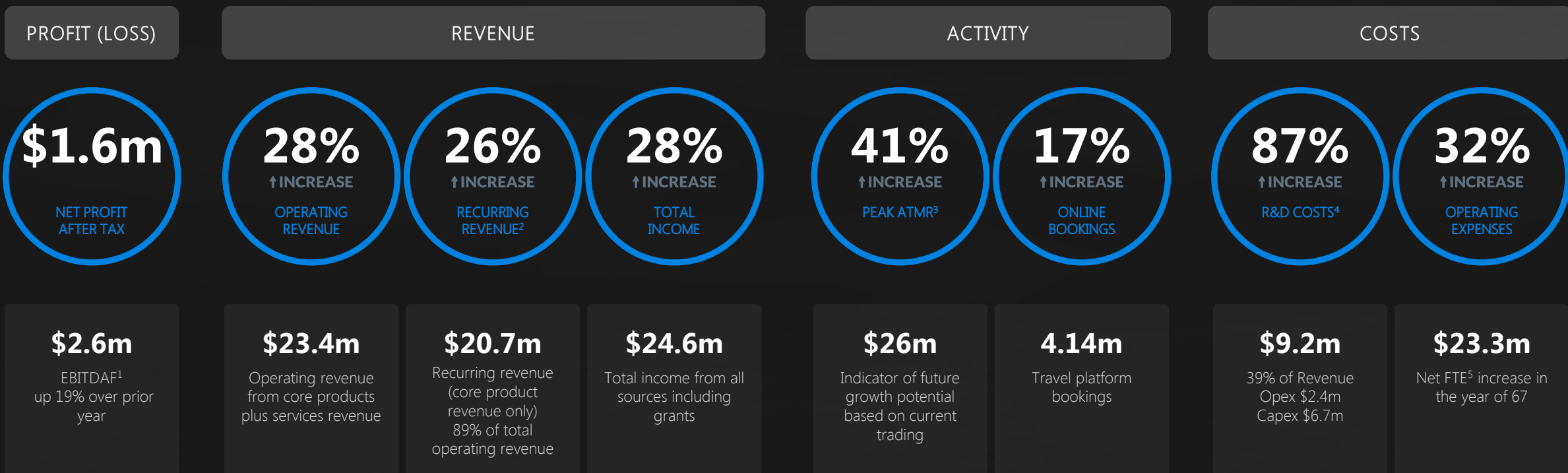


Services Revenue

Paid customisation, marketplace integration or implementation assistance

PERFORMANCE DASHBOARD – Full Year FY19

FY19 VS FY18



Notes 1 – 5: Refer to Appendix for definitions and for reconciliation of Net Profit to EBITDAF. Refer to Annual Report for further information

HISTORIC MEASURES for financial years (31 March)

Selected Operational Metrics	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Total revenue growth (%)	27%	39%	55%	27%	9%#	28%	28%
Revenue growth – Travel Platforms (%)	41%	12%	62%	49%	8%	23%	20%
Total travel booking transactions (000s)	987	1,107	1,588	2,407	2,913	3,526	4,138
Online booking transactions ¹ (000s)	821	1,011	1,468	2,262	2,673	3,207	3,743
Online transaction growth (%)	35%	23%	45%	54%	18%	20%	17%
Recurring product revenue as % total revenue	84%	71%	80%	93%	91%	90%	89%
Operating costs ² (% change)	35%	62%	105%	13%	(10%)	(5%)	29%
Employees (number at end of year - FTE)	47	87	133	127	108	106	173
Average revenue per FTE (NZD\$000)	119	100	94	101	122	170	167
Research & development costs - expense and capex (NZD\$000)	2,340	3,387	5,762	6,268	5,836	4,906	9,165
Annualised transactional monthly revenue (ATMR) (NZD\$m)	*	*	*	11.2	15.3	18.4	26.0

¹ – Online bookings exclude Offline and Custom bookings (system generated bookings) which are included in Online booking pricing or at a reduced rate

² – Operating costs are Operating Expenses excluding depreciation and amortisation and fair value remeasurements of contingent consideration

* – indicates not previously measured or reported

– FY17 revenue was affected by adverse foreign exchange rates

DEFINITIONS

- Peak ATMR (Annualised Transactional Monthly Revenue) is a non-GAAP measure. Serko uses this as a useful indicator of recurring revenues from Serko products. It is calculated by annualising the combination travel and expense platform monthly revenues for the most recent non-seasonal month. The travel platform revenue is annualised by taking the monthly online booking transactions divided by the number of weekdays for that month multiplied by the average ARPB and multiplied by 260 days. The expense platform revenue is based on the monthly revenue from active users multiplied by 12 months.
- ARPB (Average Revenue Per Booking) is a non-GAAP measure. Serko uses this as a useful indicator of the combined value from transactional booking fees and the supplier commissions earned from the travel platform. It is calculated by taking total travel platform booking revenue and supplier commission revenue divided by the total number of bookings.
- Recurring product revenue (a non-GAAP measure) is the recurring revenue derived from transactions and usage of Serko products by contracted customers. It excludes revenues from customised software development (services revenue).
- R&D (Research & Development) costs is a non-GAAP measure representing the internal and external costs related to R&D both expensed and capitalised.
- Operating Costs is a non-GAAP measure which excludes costs relating to taxation, interest, depreciation, and amortisation charges.
- EBITDAF is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation and Amortisation and Fair value remeasurement of contingent consideration.
- FTE = Full time equivalent employee .

Thank you

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