



## Market Release

28 October 2024

Unaudited financial results for six months to 30 September 2024<sup>1,2</sup>

### Serko delivers positive EBITDAF and cash flow in 1H24 and shows acceleration of total income into 2H24

- Total income \$42.7 million, up 18% on 1H24
- FY25 total income guidance for current business affirmed

Financial results (unaudited) <sup>3</sup>	NZD	change 1H24	change 2H24
Total income	\$42.7m	18%	23%
Total spend	\$44.3m	5%	6%
Operating expenses	\$50.6m	12%	14%
EBITDAF	\$1.0m	+\$1.7m	+\$1.8
Net loss after tax	\$5.1m	\$2.1m improvement	\$3.6m improvement
Free Cash Flow	\$1.3m	+\$4.7m	+\$5.0m
Adjusted Free Cash Flow	\$2.3m	+\$5.8m	+\$6.0m

#### Result reflects committed delivery to growth objectives

Serko Chief Executive and Co-Founder, Darrin Grafton, said: “Our first half result demonstrates our ability to deliver on our commitments and achieve our goals. Total income growth, which accelerated in the second quarter, was underpinned by increased customer acquisition and higher volumes in unmanaged travel. Total income was up 18% on 1H24 and up 23% on 2H24.

“We are particularly pleased with the positive trajectory of Booking.com for Business under our long-term partnership. This follows the successful execution of plans to drive higher volumes, including increased customer acquisition. Completed room nights on Booking.com for Business were 1.6 million, up 17% on 1H24 and up 29% on 2H24. Average Revenue per Completed Room Night was €10.00, down 1% on 1H24 and up 7% on 2H24.

<sup>1</sup> Comparative numbers are for the prior comparative period (1H24) unless otherwise stated. All dollar amounts are New Zealand dollars, unless otherwise stated.

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

"In Australasia, volumes continued to increase. Online bookings were up 8% on 1H24 in Australia and New Zealand to 2.1 million, and up 14% on 2H24.

"We have also seen increased average revenue per booking across Serko, up 16% on the first half of 2024."

### **Serko achieves positive free cash flow**

"Serko achieved positive free cash flow of \$1.3 million an improvement of \$5.0 million on 2H24. Adjusted free cash flow was \$2.3 million, an improvement of \$6.0 million on 2H24.

"This is an important milestone for Serko, reflecting the disciplines in place to achieve material improvements in revenue without growing our underlying total spend. These outcomes reflect a sustained shift in how Serko operates and demonstrates our readiness to pursue new growth horizons.

"Total spend as a percentage of total income decreased from 116% to 104%, reflecting consistent improvements in operational efficiency. Volume and inflation-related costs were successfully offset by efficiency initiatives. A 5% increase in total spend primarily reflected acquisition-related costs.

"We maintain a strong balance sheet with \$82 million cash on hand at 30 September and a cash-generative core business."

### **North American expansion and global product and technology investment**

Additional announcements have been released today on Serko's North American expansion plans and global product and technology investment programme.

### **FY25 Outlook**

Serko affirms its total income guidance from its FY24 results announced in May 2024, anticipating total income to be in the range of \$85 million to \$92 million for FY25. This does not take into account any expected revenue from the acquisition of GetThere as announced today.

Based on current growth trends, and ongoing execution of plans, Serko anticipates continued acceleration of Booking.com for Business revenues in the second half.

Serko's current business is on track to deliver positive free cash flow for FY25. However, Serko no longer expects to be cashflow positive for FY25 when including the acquisition and accelerated investment announced today.

Risks to the achievement of Serko's FY25 goals include the timing of delivery of initiatives and the timing and scale of subsequent benefits, currency and ARPCR movements, and geopolitical and macro-economic factors.

Approved for release by the Board of Serko.

### **FURTHER INFORMATION**

#### **Investor relations**

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## Important Notes

### Non-GAAP definitions

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

- **ARPB or Average Revenue Per Booking** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per online booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of online bookings.
- **ARPCRN or Average Revenue per Completed Room Night** is a non-GAAP measure and comprises the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions.
- **Australasia:** New Zealand and Australia.
- **Cash on hand** is a non-GAAP measure comprising cash and short-term investments.
- **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.
- **EBITDAF** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains)/Losses and Fair value measurement.
- **Free Cash Flow** is a non-GAAP measure comprising GAAP cash flows excluding movements between cash and short-term investments and cash flows related to capital raises.
- **Adjusted Free Cash Flow** is a non-GAAP measure comprising of free cash flow adjusted for exceptional items from the perspective of timing or nature.
- **Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms.
- **Operating Expenses** is a non-GAAP measure comprising expenses excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses.
- **Total Spend** is a non-GAAP measure comprising of operating expenses and capitalised development costs. It excludes depreciation and amortisation.



## Results Announcement

28 October 2024

Results for announcement to the market

Name of issuer	Serko Limited (“SKO”)	
Reporting Period	Six months to 30 September 2024	
Previous Reporting Period	Six months to 30 September 2023	
Currency	New Zealand Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$42,723	Up 18%
Total Revenue	\$42,723	Up 18%
Net profit/(loss) from continuing operations	(\$5,111)	29% improvement
Total net profit/(loss)	(\$5,111)	29% improvement
Interim/Final Dividend		
Amount per Quoted Equity Security	No dividends have been paid during the period and there is no intention to pay dividends while Serko pursues growth opportunities	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	71.48 cents	73.43 cents
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the market release and unaudited interim financial statements released in conjunction with this announcement.  Pursuant to ASX listing rule 1.15.3, Serko Limited confirms that it continues to comply with the rules of its home exchange (NZX Main Board).	
Authority for this announcement		
Name of person authorised to make this announcement	Shane Sampson	
Contact person for this announcement	Shane Sampson, CFO	
Contact phone number	+64 9 884 5916	
Contact email address	investor.relations@serko.com	
Date of release through MAP	28 October 2024	

Unaudited financial statements for the six months ended 30 September 2024 accompany this announcement.

# Financial Statements

For the six months ended 30 September 2024

serko

FY25 Interim Report

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# Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2024

	Notes	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Revenue	3	41,460	35,775	68,761
Other income	3	1,263	570	2,424
<b>Total income</b>		<b>42,723</b>	<b>36,345</b>	<b>71,185</b>
Remuneration and benefits		(28,503)	(25,844)	(49,417)
Other operating expenses		(13,245)	(11,255)	(23,345)
Amortisation and depreciation		(8,894)	(8,253)	(16,973)
<b>Expenses from ordinary activities</b>	4	<b>(50,642)</b>	<b>(45,352)</b>	<b>(89,735)</b>
<b>Loss before finance items</b>		<b>(7,919)</b>	<b>(9,007)</b>	<b>(18,550)</b>
Foreign exchange gains/(losses) – net		410	(260)	(664)
Forward exchange contract gains/(losses)		1,002	453	(420)
Finance income		1,962	2,098	4,167
Finance expenses		(77)	(120)	(219)
<b>Loss before income tax</b>		<b>(4,622)</b>	<b>(6,836)</b>	<b>(15,686)</b>
Income tax expense		(489)	(331)	(193)
<b>Net loss</b>		<b>(5,111)</b>	<b>(7,167)</b>	<b>(15,879)</b>
Movement in foreign currency translation reserve		(726)	350	627
<b>Total comprehensive loss for the period</b>		<b>(5,837)</b>	<b>(6,817)</b>	<b>(15,252)</b>
Earnings per share				
Basic and diluted loss per share (dollars)	11	(0.04)	(0.06)	(0.13)

# Consolidated Statement of Changes in Equity

For the six months ended 30 September 2024

6 months Unaudited 30 Sep 2024	Notes	Share capital \$ (000)	Share-based payment reserve \$ (000)	Foreign currency translation reserve \$ (000)	Accumulated losses \$ (000)	Total \$ (000)
<b>Balance as at 1 April 2024</b>		<b>244,546</b>	<b>9,092</b>	<b>(49)</b>	<b>(137,863)</b>	<b>115,726</b>
Net loss for the period		-	-	-	(5,111)	(5,111)
Other comprehensive income/(loss)*		-	-	(726)	-	(726)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(726)</b>	<b>(5,111)</b>	<b>(5,837)</b>
Transactions with owners						
Equity-settled share-based payments		2,645	(13)	-	3	2,635
<b>Balance as at 30 September 2024</b>	<b>10</b>	<b>247,191</b>	<b>9,079</b>	<b>(775)</b>	<b>(142,971)</b>	<b>112,524</b>

<b>6 months Unaudited 30 Sep 2023</b>						
<b>Balance as at 1 April 2023</b>		<b>237,976</b>	<b>10,637</b>	<b>(676)</b>	<b>(122,007)</b>	<b>125,930</b>
Net loss for the period		-	-	-	(7,167)	(7,167)
Other comprehensive income/(loss)*		-	-	350	-	350
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>350</b>	<b>(7,167)</b>	<b>(6,817)</b>
Transactions with owners						
Equity-settled share-based payments		6,267	(3,913)	-	-	2,354
<b>Balance as at 30 September 2023</b>	<b>10</b>	<b>244,243</b>	<b>6,724</b>	<b>(326)</b>	<b>(129,174)</b>	<b>121,467</b>

<b>12 months Audited 31 Mar 2024</b>						
As presented in the 31 March 2024 Annual Report						
<b>Balance as at 1 April 2023</b>		<b>237,976</b>	<b>10,637</b>	<b>(676)</b>	<b>(122,007)</b>	<b>125,930</b>
Net loss for the period		-	-	-	(15,879)	(15,879)
Other comprehensive income/(loss)*		-	-	627	-	627
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>627</b>	<b>(15,879)</b>	<b>(15,252)</b>
Transactions with owners						
Equity-settled share-based payments		6,570	(1,545)	-	23	5,048
<b>Balance as at 31 March 2024</b>	<b>10</b>	<b>244,546</b>	<b>9,092</b>	<b>(49)</b>	<b>(137,863)</b>	<b>115,726</b>

\*Items in other comprehensive income/(loss) may be reclassified to the income statement and are shown net of tax.



# Consolidated Statement of Financial Position

As at 30 September 2024

	Notes	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Current assets				
Cash at bank		21,955	23,830	14,139
Short-term deposits		60,000	60,500	66,500
Trade and other receivables	5	15,895	15,996	14,637
Derivative financial instruments	6	866	596	145
<b>Total current assets</b>		<b>98,716</b>	<b>100,922</b>	<b>95,421</b>
Non-current assets				
Property, plant and equipment	7	2,185	3,119	2,500
Intangible assets	8	25,060	32,962	31,099
Deferred tax asset		711	393	1,120
<b>Total non-current assets</b>		<b>27,956</b>	<b>36,474</b>	<b>34,719</b>
<b>Total assets</b>		<b>126,672</b>	<b>137,396</b>	<b>130,140</b>
Current liabilities				
Trade and other payables	9	10,351	11,431	9,734
Deferred income		1,473	1,498	1,489
Lease liabilities		1,135	1,075	1,035
Derivative financial instruments	6	222	-	421
Income tax payable		376	155	655
<b>Total current liabilities</b>		<b>13,557</b>	<b>14,159</b>	<b>13,334</b>
Non-current liabilities				
Deferred income		30	222	132
Lease liabilities		561	1,548	948
<b>Total non-current liabilities</b>		<b>591</b>	<b>1,770</b>	<b>1,080</b>
<b>Total liabilities</b>		<b>14,148</b>	<b>15,929</b>	<b>14,414</b>
Equity				
Share capital	10	247,191	244,243	244,546
Share-based payment reserve	10	9,079	6,724	9,092
Foreign currency translation reserve		(775)	(326)	(49)
Accumulated losses		(142,971)	(129,174)	(137,863)
<b>Total equity</b>		<b>112,524</b>	<b>121,467</b>	<b>115,726</b>
<b>Total equity and liabilities</b>		<b>126,672</b>	<b>137,396</b>	<b>130,140</b>

For and on behalf of the Board of Directors, who authorise these financial statements for issue on 28 October 2024



**Claudia Batten**  
Chair



**Jan Dawson**  
Chair of Audit, Risk and Sustainability Committee

# Consolidated Statement of Cash Flows

For the six months ended 30 September 2024

	Notes	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Cash flows from operating activities				
Receipts from customers		41,121	37,257	69,101
Interest received		1,421	944	4,339
Receipts from government grants		35	-	1,663
Taxation paid		(359)	(89)	(391)
Payments to suppliers and employees		(38,804)	(37,001)	(70,946)
Interest payments on lease liabilities		(55)	(95)	(169)
Net GST refunded		1,326	1,220	2,298
<b>Net cash flows from operating activities</b>	<b>12</b>	<b>4,685</b>	<b>2,236</b>	<b>5,895</b>
Cash flows from investing activities				
Purchase of property, plant and equipment		(175)	(41)	(232)
Capitalised development costs and other intangible assets		(2,599)	(5,095)	(11,193)
Investment in term deposits		(37,500)	(15,500)	(85,000)
Proceeds from matured term deposits		44,000	27,500	91,000
<b>Net cash flows from/(used in) investing activities</b>		<b>3,726</b>	<b>6,864</b>	<b>(5,425)</b>
Cash flows from financing activities				
Payment of lease liabilities		(486)	(518)	(1,163)
<b>Net cash flows from/(used in) financing activities</b>		<b>(486)</b>	<b>(518)</b>	<b>(1,163)</b>
Net increase/(decrease) in total cash		7,925	8,582	(693)
Net foreign exchange difference		(109)	4	(412)
Cash and cash equivalents at beginning of period		14,139	15,244	15,244
<b>Cash and cash equivalents at the end of the period</b>		<b>21,955</b>	<b>23,830</b>	<b>14,139</b>
Cash and cash equivalents comprises the following:				
Cash at bank		21,955	23,830	14,139
		<b>21,955</b>	<b>23,830</b>	<b>14,139</b>

# Notes to the Financial Statements

For the six months ended 30 September 2024

## 1. CORPORATE INFORMATION

The unaudited interim consolidated financial statements ('Interim Financial Statements') of Serko Limited ('the Company' or 'Serko') and subsidiaries ('the Group') were authorised for issue in accordance with a Board resolution.

The Company is a limited liability company domiciled and incorporated in New Zealand under the Companies Act 1993 and is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX) as an ASX Foreign Exempt Listing. The Company is a for-profit entity and is required to be treated as an FMC reporting entity under the Financial Markets Conduct Act 2013. Its registered office is at Unit 14d, 125 The Strand, Parnell, Auckland.

The Group provides online business travel booking software solutions and is headquartered in Auckland, New Zealand.

## 2. BASIS OF ACCOUNTING

These Interim Financial Statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and comply with NZ IAS 34 Interim Financial Reporting. The unaudited Interim Financial Statements have been prepared using the going concern assumption and are presented in thousands of New Zealand Dollars.

### a) Accounting policies and disclosures

The Interim Financial Statements have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Group's annual report for the financial year ended 31 March 2024.

Certain comparative amounts have been reclassified to conform to the current period's presentation.

### b) Sales Tax

The Consolidated Statement of Comprehensive Income and the Consolidated Statement of Cash Flows have been prepared so that all components are stated exclusive of sales tax, except where sales tax is not recoverable. All items in the Consolidated Statement of Financial Position are stated net of sales tax except for trade receivables and trade payables, which include sales tax payable/receivable. Sales tax includes Goods and Services Tax.

### c) Application of new and revised standards, amendments and interpretations

There are no new revised or amended IFRS Standards that have a material impact on the Group for the period. The accounting policies adopted are consistent with the prior period.

### 3. REVENUE AND OTHER INCOME

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Revenue – transaction and usage fees:			
Travel platform booking revenue	11,742	9,573	19,215
Expense platform revenue	2,672	2,618	5,291
Supplier commissions revenue	26,387	22,681	42,930
Services revenue	496	740	1,000
Other revenue	163	163	325
<b>Total revenue</b>	<b>41,460</b>	<b>35,775</b>	<b>68,761</b>
Government grants	1,262	570	2,412
Other	1	-	12
<b>Total other income</b>	<b>1,263</b>	<b>570</b>	<b>2,424</b>
<b>Total revenue and other income</b>	<b>42,723</b>	<b>36,345</b>	<b>71,185</b>

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Geographic information			
Australia	12,382	10,174	20,564
New Zealand	1,459	1,576	2,981
US	1,347	1,634	2,980
Europe and Other	26,272	22,391	42,236
<b>Total revenue</b>	<b>41,460</b>	<b>35,775</b>	<b>68,761</b>

Serko reduces supplier commissions revenue by the amount of consideration payable to customers relating to jointly agreed marketing fees. For the six months ended 30 September 2024, consideration payable to customers was \$1.8 million (30 September 2023: \$1.7 million; 31 March 2024: \$2.0 million).

#### 4. EXPENSES

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Loss before finance and taxation includes the following expenses:			
Employee remuneration	24,392	22,159	41,633
Contributions to pension plans	1,175	1,052	2,148
Share-based payment expenses	2,635	2,354	5,048
Other remuneration and benefits	301	279	588
<b>Total remuneration and benefits</b>	<b>28,503</b>	<b>25,844</b>	<b>49,417</b>
Hosting expenses	3,546	3,812	7,796
Third party connection costs	1,255	1,149	2,257
Other platform related costs	993	1,457	2,149
Auditor remuneration and other assurance fees	135	103	290
Directors' fees	287	220	465
Directors' fees - subsidiaries	9	9	18
Movement of expected credit loss allowance on receivables	(21)	-	(601)
Bad debts written off	-	(113)	647
Rental and operating lease expenses	114	18	117
Professional fees	2,613	761	2,300
Computer licences	912	786	1,736
Insurance costs	666	558	1,288
Marketing expenses	862	700	1,392
Recruitment fees	79	211	370
Donations	4	3	24
Travel and entertainment	656	709	1,372
Other expenses	1,135	872	1,725
<b>Total other operating expenses</b>	<b>13,245</b>	<b>11,255</b>	<b>23,345</b>
Amortisation	8,204	7,357	15,313
Depreciation	690	896	1,660
<b>Total amortisation and depreciation</b>	<b>8,894</b>	<b>8,253</b>	<b>16,973</b>
<b>Expenses from ordinary activities</b>	<b>50,642</b>	<b>45,352</b>	<b>89,735</b>

## 5. TRADE AND OTHER RECEIVABLES

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Trade receivables	3,403	2,806	3,560
Expected credit loss provision	(145)	(39)	(174)
<b>Trade receivables (net)</b>	<b>3,258</b>	<b>2,767</b>	<b>3,386</b>
GST receivable	117	291	396
Sundry debtors	3,887	4,021	2,560
Contract assets	7,197	7,784	6,234
Prepayments	1,436	1,133	2,061
<b>Total trade and other receivables</b>	<b>15,895</b>	<b>15,996</b>	<b>14,637</b>

## 6. DERIVATIVE FINANCIAL INSTRUMENTS

### Derivative financial instruments

The Group uses derivatives in the form of forward exchange contracts (FECs) to reduce the risk that movements in the exchange rate will affect the Group's New Zealand dollar cash flows. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The following table presents the Group's foreign currency forward exchange contracts measured at fair value:

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Current:			
Foreign currency forward exchange contracts: asset	866	596	145
Foreign currency forward exchange contracts: (liability)	(222)	-	(421)
Contractual amounts of forward exchange contracts outstanding were as follows:			
Foreign currency forward exchange contracts: asset	46,737	55,927	16,210
Foreign currency forward exchange contracts: (liability)	7,181	-	30,536

Derivative financial instruments have been determined to be within level 2 of the fair value hierarchy. Foreign currency forward exchange contracts have been fair valued using published market foreign exchange rates and contract forward rates discounted at rates that reflect the credit risk of the counterparties.

## 7. PROPERTY, PLANT AND EQUIPMENT

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Opening Balance	2,500	3,946	3,946
Additions	420	41	232
Lease Modifications	-	-	6
Disposals	(4)	-	(70)
Depreciation	(690)	(898)	(1,660)
Currency translation	(41)	30	46
<b>Closing Balance</b>	<b>2,185</b>	<b>3,119</b>	<b>2,500</b>

## 8. INTANGIBLES

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Opening Balance	31,099	35,041	35,041
Additions	2,599	5,095	11,193
Disposals	(259)	-	-
Amortisation	(8,204)	(7,357)	(15,313)
Currency translation	(175)	183	178
<b>Closing Balance</b>	<b>25,060</b>	<b>32,962</b>	<b>31,099</b>

## 9. TRADE AND OTHER PAYABLES

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Trade payables	1,415	794	1,350
Accrued expenses	5,467	7,257	5,338
Annual leave accrual	3,469	3,380	3,046
<b>Total trade and other payables</b>	<b>10,351</b>	<b>11,431</b>	<b>9,734</b>
Disclosed as:			
Current	10,351	11,431	9,734
Non-current	-	-	-
	<b>10,351</b>	<b>11,431</b>	<b>9,734</b>

## 10. EQUITY

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)	6 months Unaudited 30 Sep 2024 (000)	6 months Unaudited 30 Sep 2023 (000)	12 months Audited 31 Mar 2024 (000)
<b>Ordinary shares</b>						
Balance at 1 April	244,546	237,976	237,976	121,846	120,443	120,443
Issue of shares pursuant to RSU scheme	2,645	6,267	6,570	676	1,349	1,403
<b>Share capital at 30 September</b>	<b>247,191</b>	<b>244,243</b>	<b>244,546</b>	<b>122,522</b>	<b>121,792</b>	<b>121,846</b>
<b>Share-based payment reserve</b>						
Balance at 1 April	9,092	10,637	10,637			
Share based payment expense	2,635	2,354	5,048			
Shares vested to employees via RSU scheme	(2,645)	(6,267)	(6,570)			
Share options expired	(3)	-	(23)			
<b>Share-based payment reserve at 30 September</b>	<b>9,079</b>	<b>6,724</b>	<b>9,092</b>			



## 11. EARNINGS PER SHARE (EPS)

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
<b>Loss attributable to ordinary equity holders of the parent</b>			
Continuing operations	(5,111)	(7,167)	(15,879)
	<b>(5,111)</b>	<b>(7,167)</b>	<b>(15,879)</b>

	Number (000)	Number (000)	Number (000)
<b>Basic earnings per share</b>			
Issued ordinary shares	122,522	121,792	121,846
Weighted average of issued ordinary shares	122,259	120,781	121,616
Adjusted for unallocated employee restricted share plan shares	(3,837)	(1,264)	(3,014)
<b>Weighted average of issued ordinary shares outstanding</b>	<b>118,422</b>	<b>119,517</b>	<b>118,602</b>
<b>Basic and diluted loss per share (dollars)</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>(0.13)</b>

	6 months Unaudited 30 Sep 2024 Cents	6 months Unaudited 30 Sep 2023 Cents	12 months Audited 31 Mar 2024 Cents
Net tangible assets per security*	71.48	73.43	68.75

\* Net tangible assets per security is a non-GAAP measure and is provided for NZX reporting purposes. Net tangible assets per security is calculated as Total assets less Total liabilities less Intangible assets divided by the issued ordinary shares (excluding treasury shares) at the reporting period end.

## 12. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	6 months Unaudited 30 Sep 2024 \$ (000)	6 months Unaudited 30 Sep 2023 \$ (000)	12 months Audited 31 Mar 2024 \$ (000)
Net loss	(5,111)	(7,167)	(15,879)
<b>Add non-cash items</b>			
Amortisation	8,204	7,356	15,313
Depreciation	690	897	1,660
Deferred tax (gain)/loss	409	(43)	(770)
(Gains)/losses on foreign exchange transactions	(343)	166	664
Forward exchange contract (gains)/losses	(1,002)	(452)	420
Share-based compensation	2,635	2,354	5,048
Loss on disposal of assets	260	-	59
	<b>5,742</b>	<b>3,111</b>	<b>6,515</b>
<b>Add/(less) movements in working capital items</b>			
(Increase)/decrease in receivables	(1,284)	(2,305)	(754)
Increase/(decrease) in income tax payable	(279)	72	572
Increase/(decrease) in trade and other payables	506	1,358	(438)
	<b>(1,057)</b>	<b>(875)</b>	<b>(620)</b>
<b>Net cash flow from operating activities</b>	<b>4,685</b>	<b>2,236</b>	<b>5,895</b>

## 13. EVENTS AFTER BALANCE SHEET DATE

On 23 October 2024, Serko Limited entered into an agreement to purchase GetThere L.P. from Sabre GLBL Inc (Sabre). GetThere L.P. is a provider of corporate travel management software headquartered in the United States. The consideration payable to Sabre is comprised of a cash payment of USD \$10 million, and deferred consideration of USD \$2 million to be settled in either cash or issuance of shares in Serko Limited. The acquisition is expected to occur on or about 6 January 2025.

Serko has also entered into a long-term partnership with Sabre that includes up to USD \$12.75 million in performance bonuses linked to Sabre achieving contracted annual revenue on a one-to-one ratio from co-selling in the first two calendar years. The performance bonus will be settled in either cash or shares in Serko Limited, subject to Serko's discretion and cash balance conditions.

Aside from the above, there were no other material events between the balance sheet date and the date these financial statements were authorised for issue.

## 14. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2024 (30 September 2023: \$nil, 31 March 2024: \$nil).

# Company Directory

Serko is a company incorporated with limited liability under the New Zealand Companies Act 1993

New Zealand Companies Office registration number 1927488

Australian Registered Body Number (ARBN) 611 613 980

For investor relations queries contact: [investor.relations@serko.com](mailto:investor.relations@serko.com)

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## Registered office

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### Australia

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NSW, Australia

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## Principal Administration Office

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## Directors

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

## Auditor

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Deloitte Centre  
80 Queen Street  
Auckland 1040, New Zealand  
+64 9 303 0700

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Serko's ESG Report can be found at [www.serko.com/investors](http://www.serko.com/investors).



# Financial Results

Unaudited financial results  
for the half year ending 30 September 2024

serko



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Comparative figures are for the prior comparative period (1H24) unless otherwise stated.



# Accelerating Serko's growth trajectory

Booking.com for Business acceleration in the second quarter

## Total income growth

Up 18% to \$42.7m, with  
total online bookings up 11%

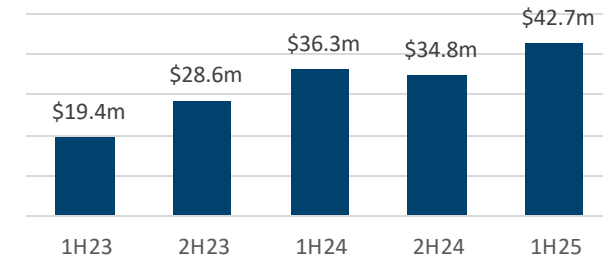
## Booking.com for Business

Acceleration in completed  
room nights up 17%

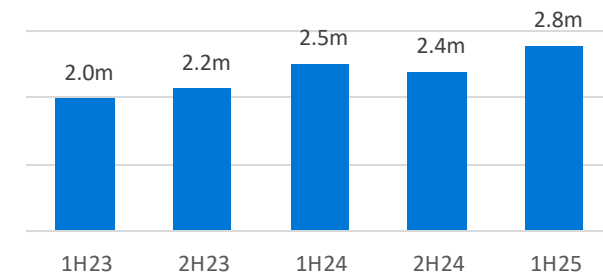
## Efficiency and scale

Total spend as a percentage  
of total income decreased  
from 116% to 104%

Total income \$m



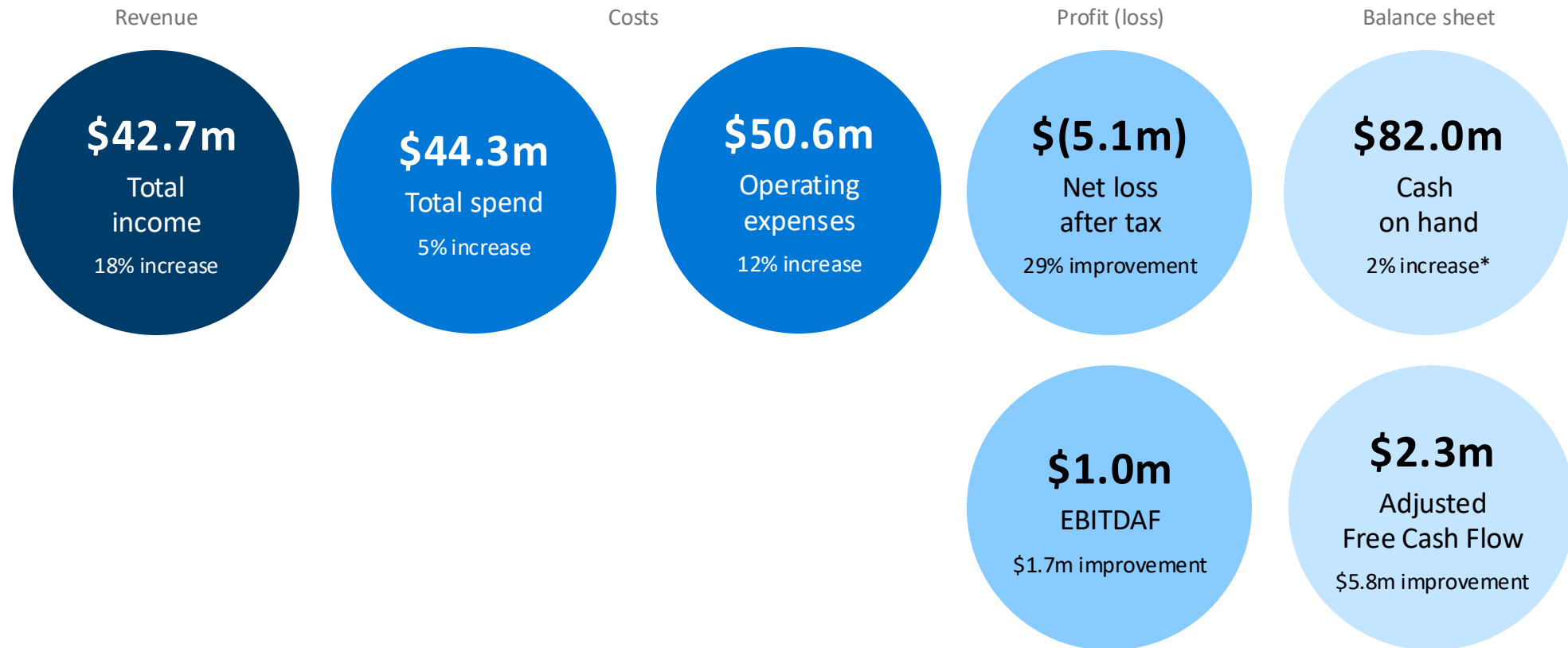
Total online bookings





# Delivery of positive EBITDAF and cash flow in 1H

Results deliver to our objective of scaled growth and operational efficiency



Refer to Appendix for definitions and descriptions of the non-GAAP measures used by management throughout this presentation

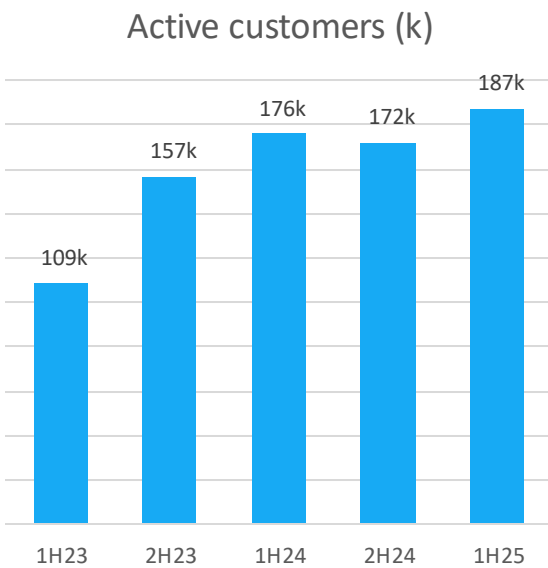
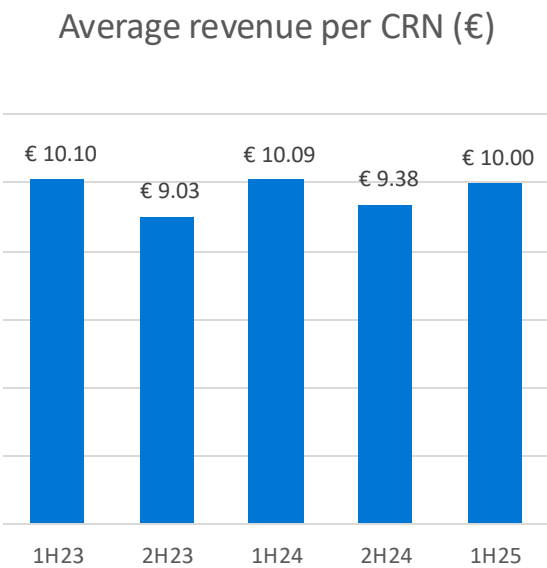
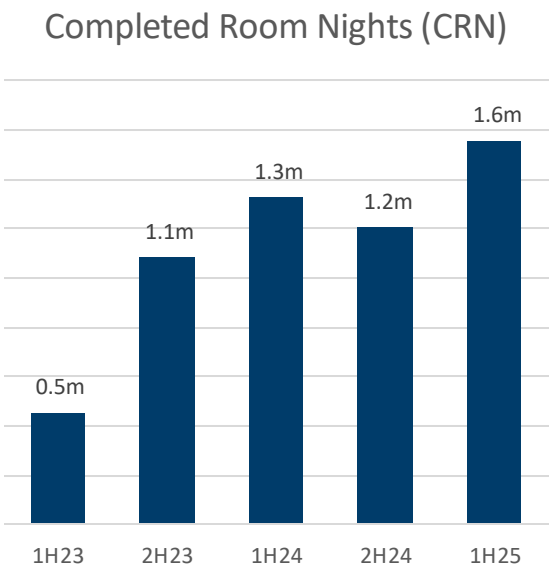
\* Compared to balance as at 31 March 2024



# Booking.com for Business plans delivering results

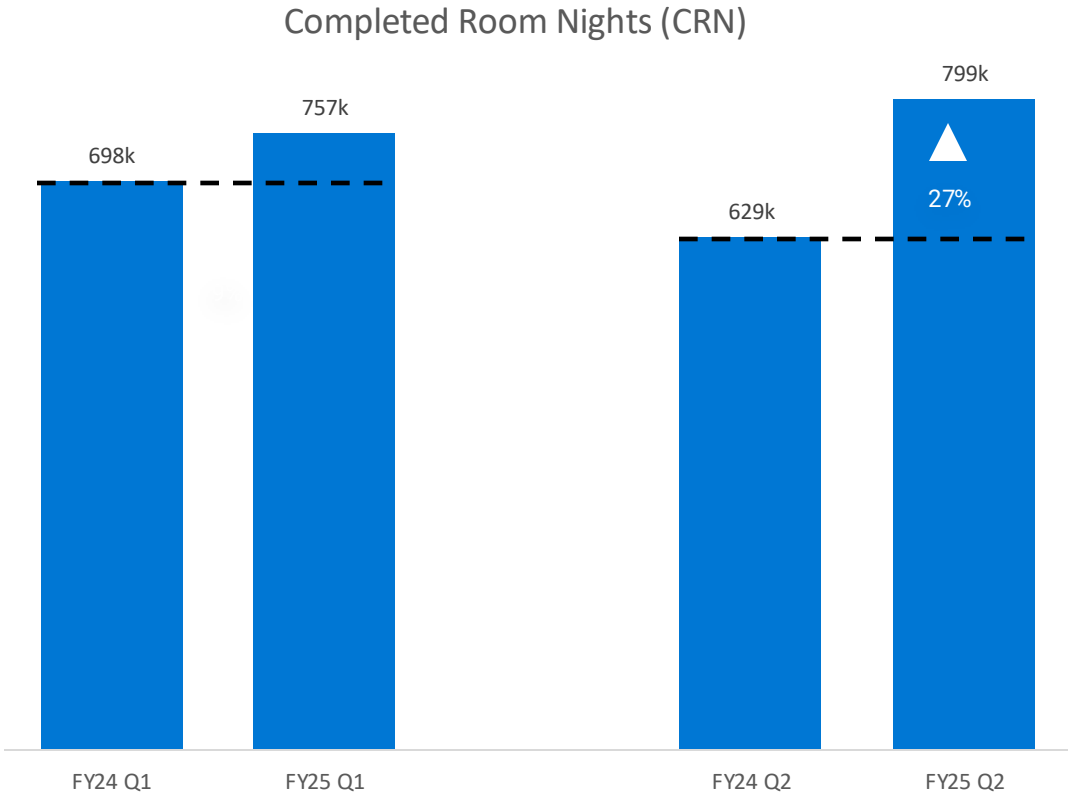
## Volume growth follows targeted customer acquisition

- Completed room nights on Booking.com for Business were 1.6 million, up 17% on 1H24 and up 29% on 2H24
- Increases in Booking.com for Business metrics reflect close collaboration with Booking.com on scaling initiatives



# Completed room nights accelerated in Q2

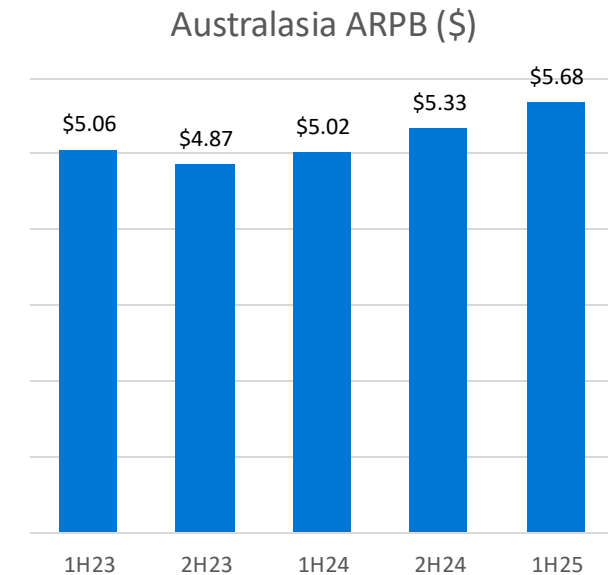
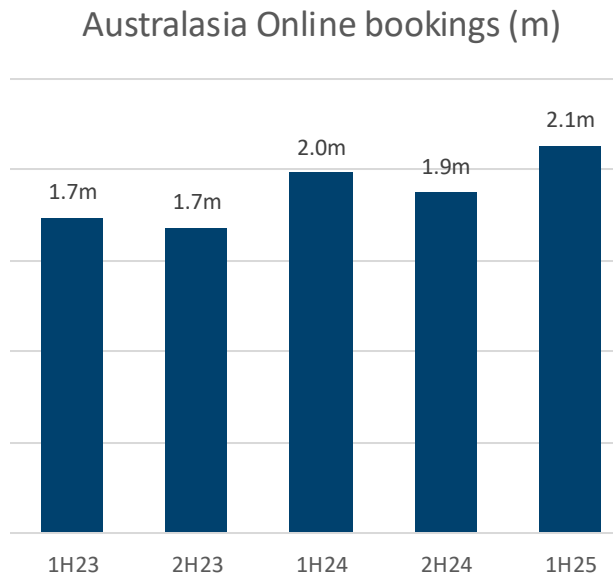
- Serko saw an acceleration in growth versus PCP in the September quarter with CRNs up 27% over the quarter
- Customer acquisition increased in the quarter, and we saw higher levels of engagement with the platform from existing customers
- Serko launched the new Booking.com for Business dashboard in June
- Serko’s experimentation framework continues to be a critical lever for optimising our platform and driving innovation. This data driven approach allows us to quickly test, validate and prioritise the most impactful features and has driven incremental CRNs over the half



# Strong performance in Australasia

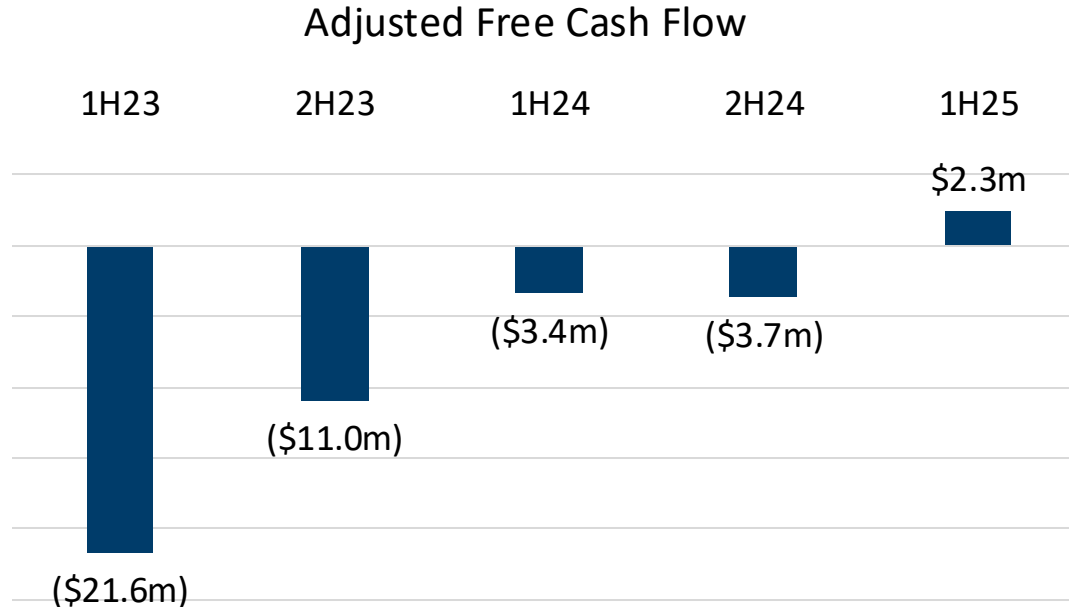
Online bookings up 8% in Australia and New Zealand

- Online bookings were up 8% on 1H24 in Australia and New Zealand to 2.1 million.
- The combination of increased volume and higher ARPB drove ANZ travel revenue up 18%.



# We delivered positive free cash flow for the period

This achievement reflects disciplined execution delivering continued operating leverage with total income growth far outpacing total spend growth

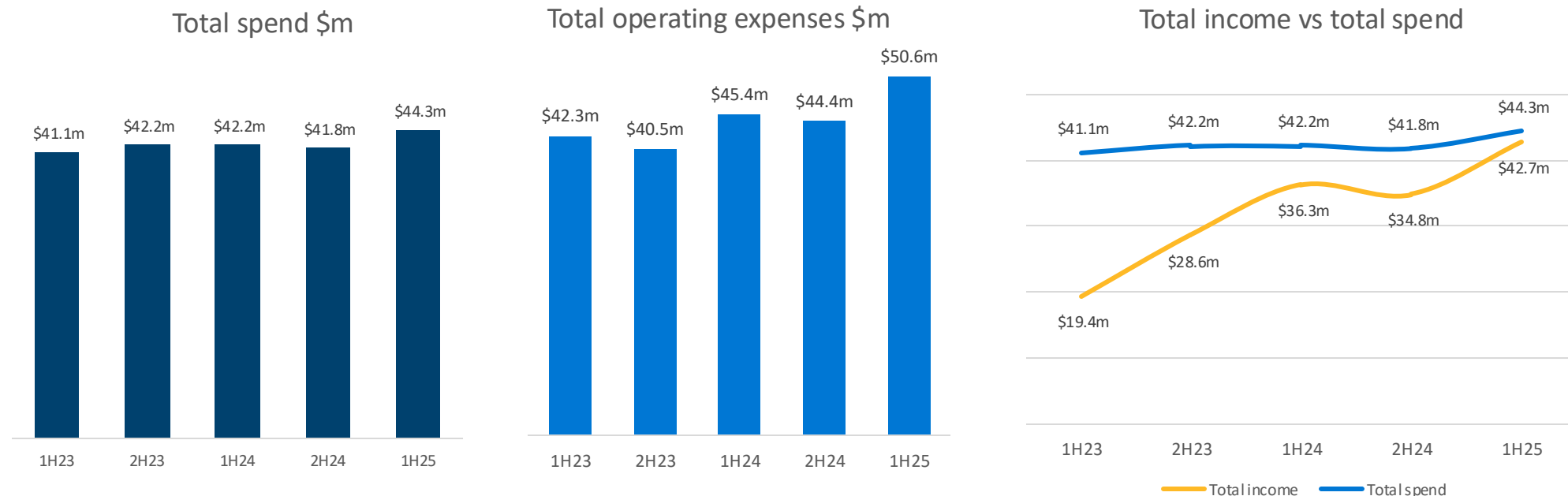


- Serko achieved positive free cash flow of \$1.3m, a \$5.0m improvement on 2H24
- Adjusted Free Cash Flow was \$2.3m, a \$6.0m improvement on 2H24

# We have consistently improved operational efficiency

Total spend as a percentage of total income decreased from 116% to 104%

- Total spend of \$44.3m was up 5%. A 5% increase in total spend primarily reflected acquisition-related costs with volume and inflation-related costs offset by efficiency initiatives.
- Total operating expenses, up 12% on 1H24, reflecting lower capitalisation, higher amortisation and transaction costs.





# Financial Update

Unaudited financial results for the six months to 30 September 2024

# Net profit summary / EBITDAF reconciliation

- Continuing to achieve operating leverage as revenue grows
- Stronger New Zealand dollar drove foreign exchange gain on forward exchange contracts used to provide an economic hedge for revenue

Net Profit Summary EBITDAF Reconciliation	1H25 \$'m	1H24 \$'m	change \$'m	change %	2024 \$'m
Revenue	41.5	35.8	5.7	16%	68.8
Other income	1.3	0.6	0.7	122%	2.4
<b>Total income</b>	<b>42.7</b>	<b>36.3</b>	<b>6.4</b>	<b>18%</b>	<b>71.2</b>
Operating expenses	(50.6)	(45.4)	(5.3)	12%	(89.7)
Percentage of revenue	(122%)	(127%)			(131%)
Net exchange gains/(losses)	1.4	0.2	1.2	632%	(1.1)
Net finance income/(expense)	1.9	2.0	(0.1)	(5%)	3.9
<b>Net (loss) before tax</b>	<b>(4.6)</b>	<b>(6.8)</b>	<b>2.2</b>	<b>(32%)</b>	<b>(15.7)</b>
Percentage of revenue	(11%)	(19%)			(23%)
Income tax expense	(0.5)	(0.3)	0.2	48%	(0.2)
<b>Net (loss) after tax</b>	<b>(5.1)</b>	<b>(7.2)</b>	<b>2.1</b>	<b>(29%)</b>	<b>(15.9)</b>
Percentage of revenue	(12%)	(20%)			(23%)
Deduct: net finance (income)/expense	(1.9)	(2.0)	0.1	(5%)	(3.9)
Add back: income tax	0.5	0.3	0.2	48%	0.2
Add back: depreciation and amortisation	8.9	8.3	0.6	8%	17.0
Add back: net exchange (gains)/losses	(1.4)	(0.2)	(1.2)	(632%)	1.1
<b>EBITDAF (loss)</b>	<b>1.0</b>	<b>(0.8)</b>	<b>1.7</b>	<b>(229%)</b>	<b>(1.6)</b>
Percentage of revenue	2%	(2%)			(2%)



# Revenue analysis

- Booking.com for Business partnership continues to drive growth in the Supplier Commissions category and the Europe and Other geography
- Travel platform booking revenue grew driven by increased Australian business travel volumes partially offset by a weaker NZ market and a higher ARPB in ANZ
- ARPB grew driven by the increased proportion of Booking.com for Business transactions

Revenue and other Income by Type	1H25 \$'m	1H24 \$'m	change \$'m	change %	2024 \$'m
Revenue – transaction and usage fees:					
Travel platform booking revenue	11.7	9.6	2.2	23%	19.2
Expense platform revenue	2.7	2.6	0.1	2%	5.3
Supplier commissions revenue	26.4	22.7	3.7	16%	42.9
Services revenue	0.5	0.7	(0.2)	(33%)	1.0
Other revenue	0.2	0.2	-	-	0.3
Other Income	1.3	0.6	0.7	122%	2.4
<b>Total revenue and other income</b>	<b>42.7</b>	<b>36.3</b>	<b>6.4</b>	<b>18%</b>	<b>71.2</b>
<b>Operating Revenue by Geography</b>					
Australia	12.4	10.2	2.2	22%	20.6
New Zealand	1.5	1.6	(0.1)	(7%)	3.0
North America	1.3	1.6	(0.3)	(18%)	3.0
Europe and Other	26.3	22.4	3.9	17%	42.2
<b>Total Revenue</b>	<b>41.5</b>	<b>35.8</b>	<b>5.7</b>	<b>16%</b>	<b>68.8</b>
Total travel bookings (m)	3.4	2.9	0.4	15%	5.9
Online bookings (m)	2.8	2.5	0.3	11%	4.9
ARPB (travel related revenue only/online bookings)	\$14.89	\$12.88	\$2.01	16%	\$12.71
Average revenue per completed room night (ARPCRN)	€10.00	€10.09	(€0.09)	(1%)	€9.75



# Total spend

## Increases driven by one-off acquisition-related costs

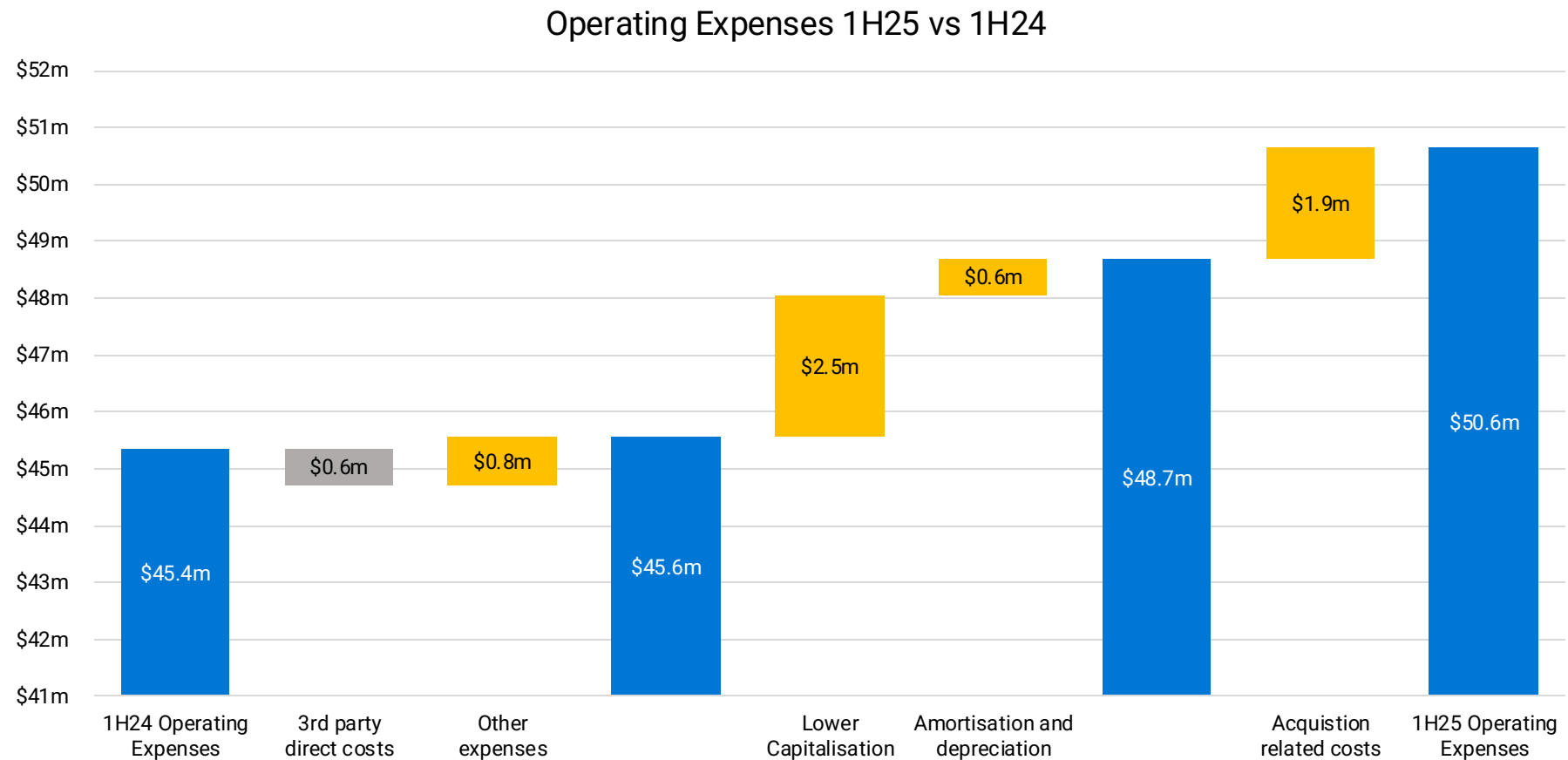
- Total spend for the half increased by \$2.2m, due to acquisition related expenditure for the US expansion plan
- Despite volume growth of 11% third party direct costs reduced driven by efficiency initiatives
- Wage inflation was offset by reduced headcount as organizational efficiency and effectiveness initiatives were delivered
- The ability to strongly grow total income while holding total spend reflects the strong unit economics of Serko's business and the operating leverage that can be delivered as we continue to scale

<b>Total Spend</b>	<b>1H25</b> \$'m	<b>1H24</b> \$'m	change \$'m	change %	<b>2024</b> \$'m
<b>Operating Expenses</b>	<b>50.6</b>	<b>45.4</b>	<b>5.3</b>	<b>12%</b>	<b>89.7</b>
Add back: capitalised development	2.6	5.1	(2.5)	(49%)	11.2
Deduct: depreciation and amortisation	(8.9)	(8.3)	(0.6)	8%	(17.0)
<b>Total Spend</b>	<b>44.3</b>	<b>42.2</b>	<b>2.2</b>	<b>5%</b>	<b>83.9</b>
Percentage of revenue	107%	118%			122%



# Operating expenses

Driven by lower capitalisation and acquisition-related costs



# Operating expenses

Cost control has been a continued focus including successful efficiency initiatives

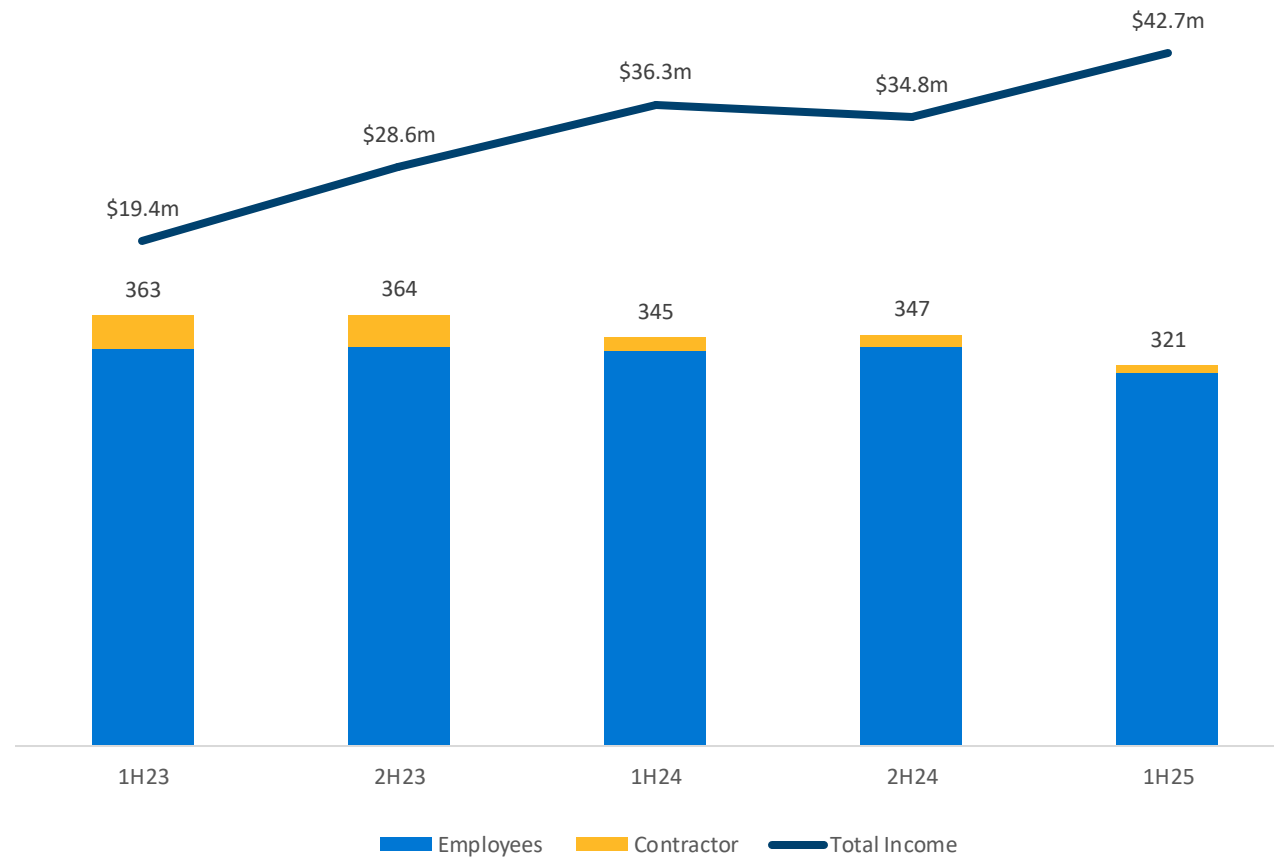
- Lower capitalisation of development has increased operating expenses from 1H24 without increased cash spend
- Third party direct costs reduced due to the focus on rationalisation of hosting services, despite increased booking volumes
- Amortisation has increased reflecting a higher proportion of intangibles being amortised over three years rather than five years
- Transaction costs incurred for US expansion plan including due diligence, valuation and planning were \$1.9m of the increase in other operating expenses

Operating expenses	1H25	1H24	change	change	2024
	\$'m	\$'m	\$'m	%	\$'m
Total remuneration and benefits	28.5	25.8	2.7	10%	49.4
Percentage of revenue	69%	72%			72%
Third party direct costs	5.8	6.4	(0.6)	(10%)	12.2
Percentage of revenue	14%	18%			18%
Other operating expenses	7.5	4.8	2.6	54%	11.1
Percentage of revenue	18%	14%			16%
Total amortisation and depreciation	8.9	8.3	0.6	8%	17.0
Percentage of revenue	21%	23%			25%
<b>Total Operating Expenses</b>	<b>50.6</b>	<b>45.4</b>	<b>5.3</b>	<b>12%</b>	<b>89.7</b>
Percentage of revenue	122%	127%			131%



# Total income growth with lower headcount

We have delivered material productivity improvements



# Product design and development

Slight decrease in contractor expenditure as projects completed

- Product design and development (PD&D) costs is a non-GAAP measure representing the internal and external costs related to PD&D that have been included in operating expenses or capitalised as computer software development during the period plus amortisation of previously capitalised PD&D
- Total PD&D expenditure decreased slightly driven by headcount reductions as Serko delivered efficiency and effectiveness initiatives

Product Design and Development Expenditure	1H25 \$'m	1H24 \$'m	Change \$'m	Change %	2024 \$'m
Total Product Design & Development <a href="#">Percentage of revenue</a>	20.4 49%	21.3 60%	(0.9)	(4%)	40.7 59%
Less: capitalised product development costs <a href="#">Percentage of Product Design &amp; Development costs</a>	(2.6) 13%	(5.1) 24%	2.5	(49%)	(11.2) (27%)
Total Product Design & Development (excluding amortisation) <a href="#">Percentage of revenue</a>	17.8 43%	16.2 45%	1.6	10%	29.5 43%
Add: Amortisation of capitalised development costs	8.2	7.4	0.8	12%	15.3
<b>Total</b> <a href="#">Percentage of revenue</a>	<b>26.0</b> 63%	<b>23.6</b> 66%	<b>2.4</b>	<b>10%</b>	<b>44.8</b> 65%

# Free cash flow

We achieved free cash flow for 1H25 of \$1.3 million

- Free cash flow excludes movements between cash and short term investments, cash flows related to capital raises and unusual items from a timing perspective
- Underlying cash flow has improved as Serko achieves operational leverage on strong revenue growth
- Payment related to the acquisition were \$1.0m and adjusted free cash flow was \$2.3m, a \$5.8m improvement

Free cash flow	1H25 \$'m	1H24 \$'m	Change \$'m	Change %	2024 \$'m
<b>Movement in cash</b>	<b>7.8</b>	<b>8.6</b>	<b>(0.8)</b>	<b>(9%)</b>	<b>(1.1)</b>
Cash movements from short-term deposits	(6.5)	(12.0)	5.5	(46%)	(6.0)
<b>Free cash flow</b>	<b>1.3</b>	<b>(3.4)</b>	<b>4.7</b>	<b>(139%)</b>	<b>(7.1)</b>
<u>Add back adjustments:</u>					
Payments relating to acquisition related costs	1.0	-	1.0	nm <sup>1</sup>	-
<b>Adjusted free cash flow</b>	<b>2.3</b>	<b>(3.4)</b>	<b>5.8</b>	<b>(169%)</b>	<b>(7.1)</b>
<b>Average monthly adjusted free cash flow</b>	<b>0.4</b>	<b>(0.6)</b>	<b>1.0</b>	<b>(169%)</b>	<b>(0.6)</b>
Cash, cash equivalents and short-term deposits at beginning of year	80.6	87.7	(7.1)	(8%)	87.7
<b>Reported Cash, cash equivalents and short-term deposits at the end of the year</b>	<b>82.0</b>	<b>84.3</b>	<b>(2.4)</b>	<b>(3%)</b>	<b>80.6</b>

1 nm stands for not meaningful

# Balance sheet

We have a strong balance sheet with total cash in hand of \$82.0 million

- Serko's balance sheet remains strong with cash and short-term investments of \$82.0 million and no debt
- Intangibles decreased as the Group's software assets are amortised at a greater rate than capitalisation of internal development

Balance Sheet	1H25 \$'m	1H24 \$'m	Change \$'m	Change %	2024 \$'m
Cash and Short Term Deposits	82.0	84.3	(2.4)	(3%)	80.6
Other Current Assets	16.8	16.6	0.2	1%	14.8
Intangibles	25.1	33.0	(7.9)	(24%)	31.1
Other Non Current Assets	2.9	3.5	(0.6)	(18%)	3.6
<b>Total Assets</b>	<b>126.7</b>	<b>137.4</b>	<b>(10.7)</b>	<b>(8%)</b>	<b>130.1</b>
Current Liabilities	13.6	14.2	(0.6)	(4%)	13.3
Non Current Liabilities	0.6	1.8	(1.2)	(67%)	1.1
Equity	112.5	121.5	(8.9)	(7%)	115.7
<b>Total Liabilities and Equity</b>	<b>126.7</b>	<b>137.4</b>	<b>(10.7)</b>	<b>(8%)</b>	<b>130.1</b>



# Outlook



# FY25 Outlook

- Serko affirms its total income guidance from its FY24 results announced in May 2024, anticipating total income to be in the range of \$85 million to \$92 million for FY25. This does not take into account any expected revenue from the acquisition of GetThere as announced today.
- Based on current growth trends, and ongoing execution of plans, Serko anticipates continued acceleration of Booking.com for Business revenues in the second half.
- Serko's current business is on track to deliver positive free cash flow for FY25. However, Serko no longer expects to be cashflow positive for FY25 when including the acquisition and accelerated investment announced today.
- Risks to the achievement of Serko's FY25 goals include the timing of delivery of initiatives and the timing and scale of subsequent benefits, currency and ARPCRN movements, and geopolitical and macro-economic factors.



# Appendix

# 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 (unmanaged)** is a non-GAAP measure comprising the number of companies who have made a booking in the preceding 12-month period.
- **ARPB or Average Revenue Per Booking** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per online booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of online bookings.
- **ARPCRN or Average Revenue per Completed Room Night** is a non-GAAP measure and comprises the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions.
- **Australasia:** New Zealand and Australia
- **Cash on hand** is a non-GAAP measure comprising cash and short-term investments.
- **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.
- **EBITDAF** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains)/Losses and Fair value measurement.
- **Free Cash Flow** is a non-GAAP measure comprising GAAP cash flows excluding movements between cash and short-term investments and cash flows related to capital raises.
- **Adjusted Free Cash Flow** is a non-GAAP measure comprising of free cash flow adjusted for exceptional items from the perspective of timing or nature.

# Definitions (continued)

- **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.
- **Managed customers** is a non-GAAP term referring to companies that make online bookings through travel management companies.
- **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.
- **PD&D or Production design and development costs** are a non-GAAP measure representing the internal and external costs related to the design, development and maintenance of Serko's platforms, including costs within operating expenses and amortisation. It excludes capitalised development costs.
- **Total Spend** is a non-GAAP measure comprising of operating expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Total travel bookings** include both online and offline bookings. Offline bookings are system automated bookings.
- **Unmanaged customers** is a non-GAAP term referring companies who make online bookings through Serko's Booking.com for Business platform.



# 1H25 results summary

	1H24	2H24	FY24	1H25	1H25 v 1H24	1H25 v 1H24 %	1H25 v 2H24 %
<b>Financial (\$m)</b>							
Total income	\$36.3m	\$34.8m	<b>\$71.2m</b>	\$42.7m	\$6.4m	18%	23%
Total operating expenses	\$45.4m	\$44.4m	<b>\$89.7m</b>	\$50.6m	\$5.3m	12%	14%
Total spend	\$42.2m	\$41.8m	<b>\$83.9m</b>	\$44.3m	\$2.2m	5%	6%
EBITDAF gain/(loss)	(\$0.8m)	(\$0.8m)	<b>(\$1.6m)</b>	\$1.0m	\$1.7m	(229%)	(218%)
Net gain/(loss) after tax	(\$7.2m)	(\$8.7m)	<b>(\$15.9m)</b>	(\$5.1m)	\$2.1m	(29%)	(41%)
Free Cash Flow	(\$3.4m)	(\$3.7m)	<b>(\$7.1m)</b>	\$1.3m	\$4.7m	(139%)	(136%)
Adjusted Free Cash Flow	(\$3.4m)	(\$3.7m)	<b>(\$7.1m)</b>	\$2.3m	\$5.8m	(169%)	(164%)
<b>Operational</b>							
Online bookings (millions)	2.5m	2.4m	<b>4.9m</b>	2.8m	0.3m	11%	16%
Completed room nights (millions)	1.3m	1.2m	<b>2.5m</b>	1.6m	0.2m	17%	29%
ARPB	\$12.88	\$12.53	<b>\$12.71</b>	\$14.89	\$2.02	16%	19%
ARPCRN	€ 10.09	€ 9.38	<b>€ 9.75</b>	€ 10.00	(€ 0.09)	(1%)	7%
Active Customers (000)	176	172	<b>172</b>	187	11	6%	9%