Market Release
16 November 2026

Unaudited financial results for six months to 30 September 2026

Serko Limited (NZX & ASX: SKO) today reports its unaudited interim results for the six months to 30 September 2026. Serko also provides an update to guidance, with details set out in the Market Release and Investor Presentation.

Please find attached the following documents:

- Market Release
- Results Announcement (NZX Appendix)
- Investor Presentation
- Interim Financial Statements

Interim Results Conference Call

Serko Chief Executive Officer Darrin Grafton, Chief Financial Officer Shane Sampson and Chief Operating Officer Matt Gerrie will host a conference call and webcast at 11.00am (NZT) this morning to discuss the results. Dial-in details are set out in the market release.

ENDS

Released on behalf of Serko Limited by Jason Hawthorne, General Counsel & Company Secretary

FURTHER INFORMATION

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Serko delivers $8.9m free cash flow as Booking.com for Business accelerates

> The first half marks a clear step up in the trajectory of the business. Total income grew 17%, we generated $8.9 million of free cash flow and gross margin expanded.

Darrin Grafton CEO & co-founder

$72.3m **Total income** up 17%	**$66.4m** **Total spend** up 12%	**$8.4m** **EBITDAFI** up 37%
($0.9m) **Net loss after tax** improved from ($9.5m)	**$8.9m** **Free cash flow** up from $3.0m	**$63.0m** **Cash and deposits, no debt** up from $54.1m[1]

5.0m Online bookings, up 5%	**3.0m** Completed room nights, up 47%	**363k** Active customers, up 38%

Booking.com for Business

Outlook

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.

Investor call

CEO Darrin Grafton, CFO Shane Sampson and COO Matthew Gerrie will host a call and webcast at 11.00am (NZT) today.

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Other countries: dial-in numbers here
Live webcast: join here

[1] Compared to cash and deposits at 31 March 2026

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Serko 1H27 results

Serko Limited (NZX & ASX: SKO) today reported total income of $72.3 million, up 17%, and free cash flow of $8.9 million for the six months ended 30 September 2026, as Booking.com for Business accelerated.

> **Serko CEO and co-founder, Darrin Grafton, said:** "The first half marks a clear step up in the trajectory of the business. Total income grew 17%, we generated $8.9 million of free cash flow, and gross margin expanded.
>
> "Booking.com for Business accelerated through the half, with completed room nights up 47%, almost one million on the same period last year, and active customers up 38%.
>
> "Last month we released Serko.ai, our new AI-powered personal travel assistant, into open beta in the US. It's a key step in our ambition to bring more intelligence to every stage of the journey - before, during and after each trip."

Financial overview

Serko delivered a strong financial performance in 1H27, reflecting the acceleration of Booking.com for Business and increasing operational leverage as the business scales.

- **Total income** grew 17% to $72.3 million, with Booking.com for Business the main driver of growth.
- **Total spend** increased 12% to $66.4 million, below the rate of income growth.
- As a result, **EBITDAFI** rose 37% to $8.4 million and the **net loss after tax** narrowed from $9.5 million to $0.9 million, a 91% improvement.

Gross margin increased to 90%, up from 73% since 1H23, continuing a steady rise as Serko grows and supporting the improvement in earnings.

Free cash flow of $8.9 million, up 196%, lifted cash and short-term deposits to $63.0 million at 30 September 2026, up from $54.1 million at 31 March 2026.

Serko has a strong balance sheet with no debt.

Business performance

Booking.com for Business

Performance in Booking.com for Business was driven by customer acquisition and product improvements, with growth accelerating in the second quarter.

- **Completed room nights** increased 47% to 3 million (from 2.1 million), with strong exit momentum into the second half.
- **Active customers** grew 38% to 363,000 (from 262,000), supporting continued booking volume growth.

Australasia

The Australasian business delivered a positive performance, with total travel revenue up 5% to $14.0 million.

- **Online bookings** were 2.2 million, in line with 1H26.

- **Average revenue per booking** increased 12% to $6.23, mainly reflecting a stronger Australian dollar.

United States

GetThere continues to provide a strategic foothold in the US market with close customer and partner engagement shaping our future US offering.

- **Online bookings** were 1.5 million, down 15% on 1H26, a smaller decline than expected. Volumes rose 9% on 2H26, reflecting normal seasonality.
- **Average revenue per booking** increased 2% to $5.21, reflecting a stronger US dollar.

New growth initiatives

Serko.ai

- Launched publicly in the US in open beta in mid-October, following a closed beta
- An AI-powered personal travel assistant: travellers book complete trips in a single conversation within company policy, with proactive disruption alerts and 24/7 human support
- Companies can set up and be live the same day, with real-time visibility of travel and spend
- Early signals are encouraging, with users returning for multiple conversations and first trips booked.

US corporate segments

- Interest across six sectors and customer need validated
- Five US customers signed but limited adoption to date
- The focus now is on converting demand into bookings and growing volume with each customer.

Both initiatives use the growth loop behind the success of Booking.com for Business, which centres on acquiring customers, converting demand, and growing revenue and cash flow.

ENDS

Released on behalf of Serko Limited by Jason Hawthorne, General Counsel & Company Secretary

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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 FY26 Annual Report and the 1H27 Investor Presentation.

Definitions

- **Active customers** is a non-GAAP measure comprising the number of unmanaged customers 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.
- **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.
- **Gross margin** is a non-GAAP measure comprising revenue less cost of sales.
- **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.
- **Total spend** is a non-GAAP measure comprising of operating expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Unmanaged customers** is a non-GAAP term referring to companies who make online bookings through Serko's Booking.com for Business platform.

Results Announcement

16 November 2026

Results for announcement to the market		
Name of issuer	Serko Limited (SKO)	
Reporting Period	Six months to 30 September 2026	
Previous Reporting Period	Six months to 30 September 2025	
Currency	New Zealand Dollars	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$72,327	Up 17%
Total Revenue	$72,327	Up 17%
Net profit/(loss) from continuing operations	($870)	91% improvement
Total net profit/(loss)	($870)	91% 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 (in dollars and cents per security)	56.86 cents	55.73 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.	
Authority for this announcement		
Name of person authorised to make this announcement	Jason Hawthorne, General Counsel & Company Secretary	
Contact person for this announcement	Jason Hawthorne, General Counsel & Company Secretary	
Contact phone number	+64 9 884 5916	
Contact email address	investor.relations@serko.com	
Date of release through MAP	16 November 2026	

Unaudited financial statements for the six months ended 30 September 2026 accompany this announcement.

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16 November 2026

1H FY27 results



serko

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Comparative figures are for the prior comparative period (1H FY26) unless otherwise stated. All currency amounts are in NZ dollars unless stated otherwise.

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All forward-looking statements are based on directors' and management's current expectations and assumptions regarding Serko's businesses and performance, the economy and other future conditions, circumstances and results, which are based on assumptions and subject to risks, uncertainties and contingencies outside Serko's control – Serko's actual results; or performance may differ materially from these statements and undue reliance should not be placed on any forward-looking statements.

Statements of ambition or aspiration for FY30 assume renewal of Serko's Booking.com for Business partnership agreement beyond March 2029 on comparable terms.

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Agenda

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Q&A			

Results overview



Darrin Grafton
Chief Executive Officer

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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

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Increasing operating leverage lifts free cash flow to $8.9m

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

*Compared to cash and deposits at 31 March 2026

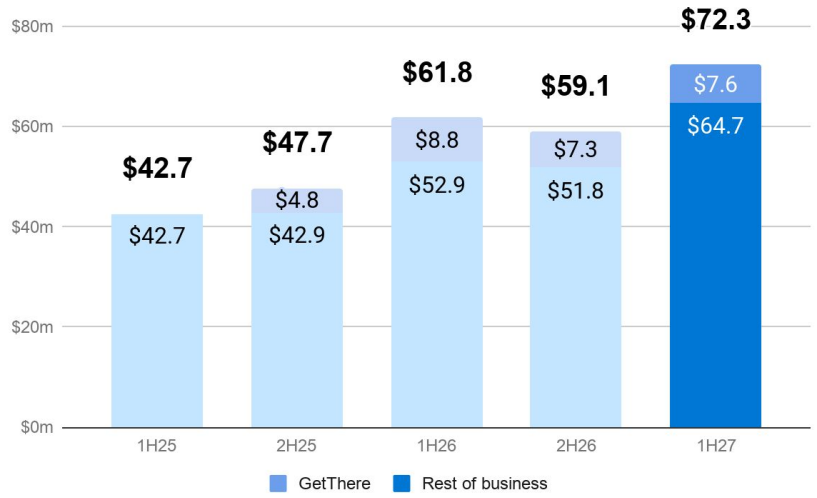
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Serko total income up 17% to $72.3m

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

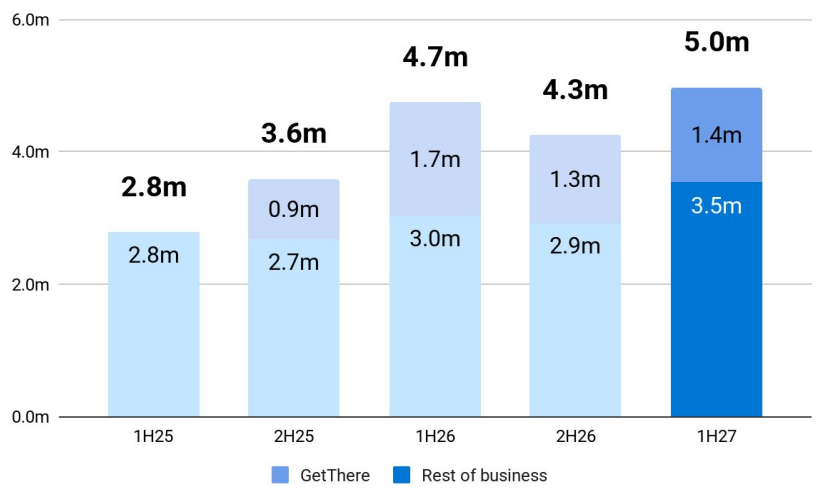
Total income ($m)

+17% v 1H26



Online bookings (m)

+5% v 1H26



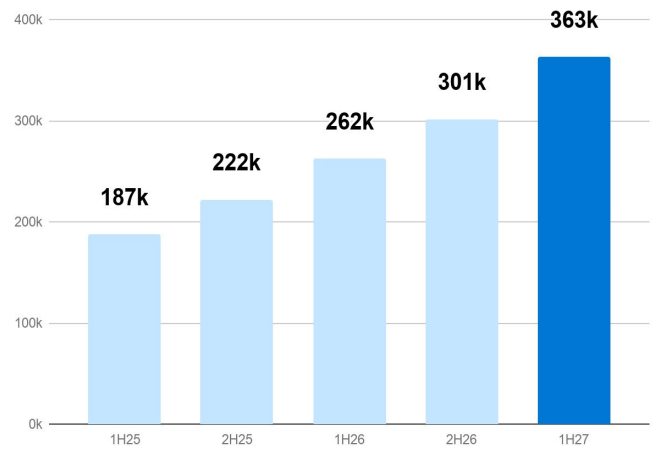
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A record increase in CRNs lifted Booking.com for Business revenue 33%

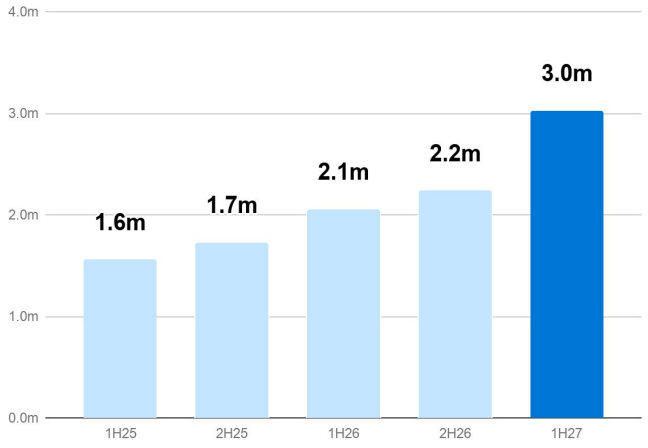
Customer acquisition and product improvements are driving volume. Booking.com for Business revenue is growing strongly as a result.

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

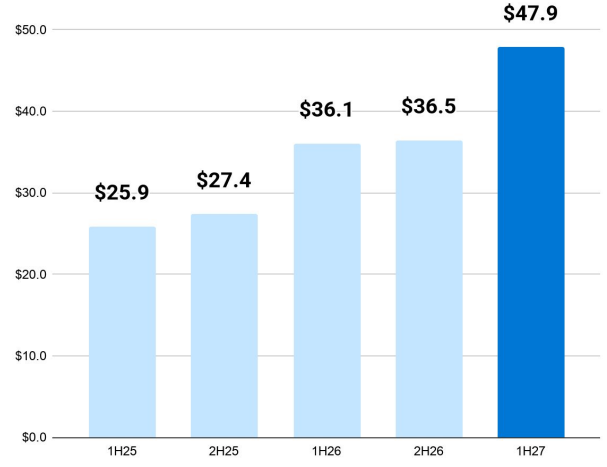
Active customers (000) +38% v 1H26



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



Revenue* +33% v 1H26



*Serko's Booking.com for Business revenue.

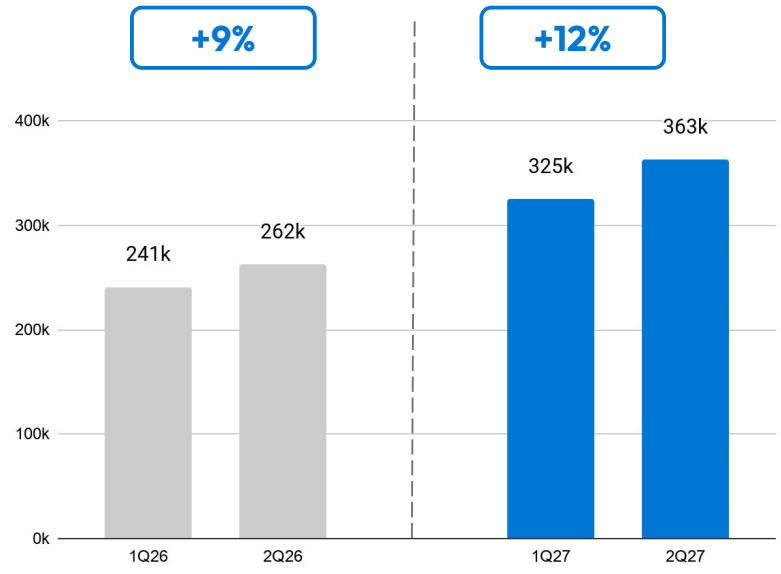
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Booking.com for Business CRNs accelerated quarter on quarter

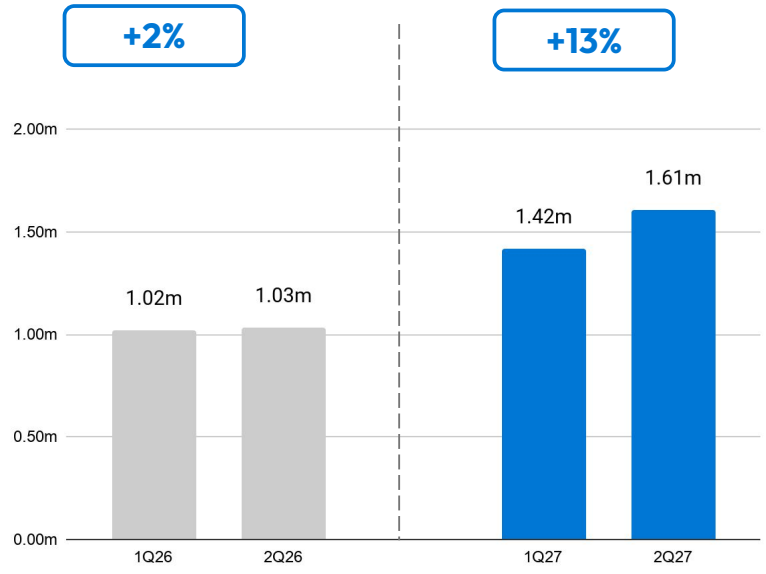
Completed room nights stepped up in 2Q27, rising 13% on 1Q27, compared with 2% a year earlier. Active customers rose to 12% from 9%.

Product enhancements helped lift volumes to a higher base.

Active customers



Completed room nights



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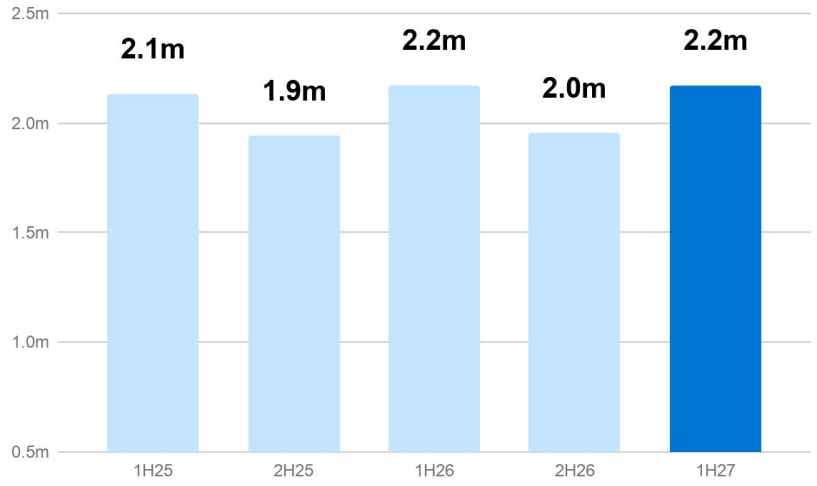
Australasian travel revenue up 5%

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.

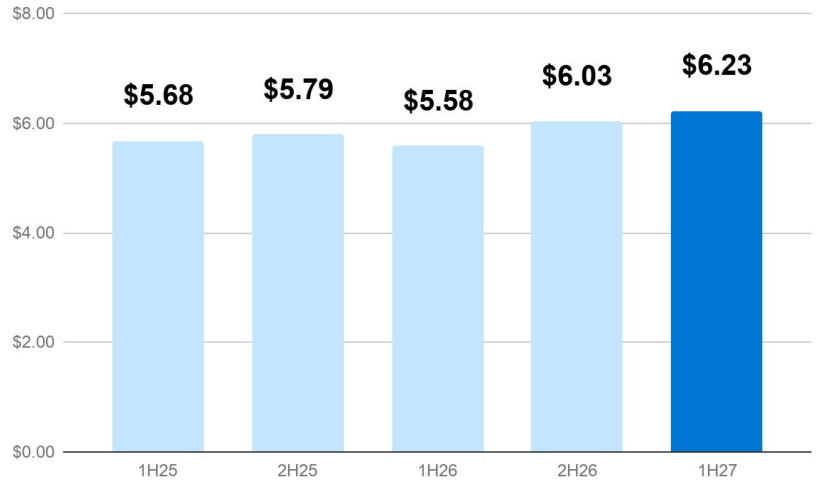
Australasia online bookings (m)

+0.1% v 1H26



Australasia ARPB ($)

+12% v 1H26



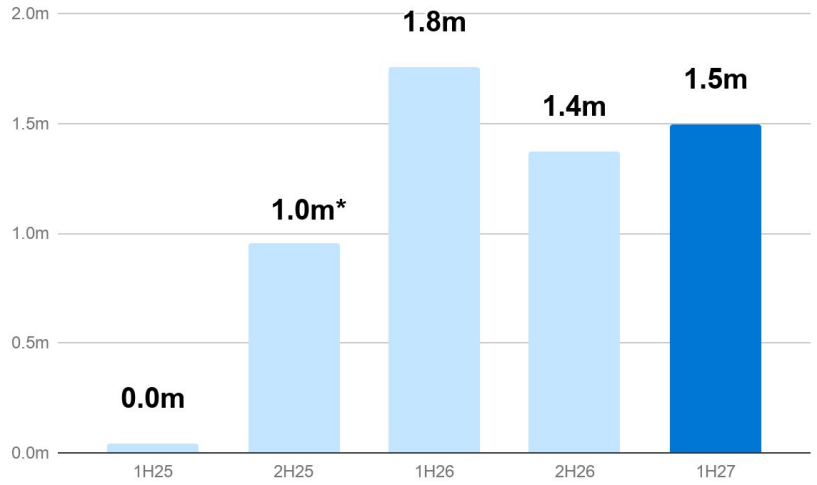
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GetThere is providing a US foothold

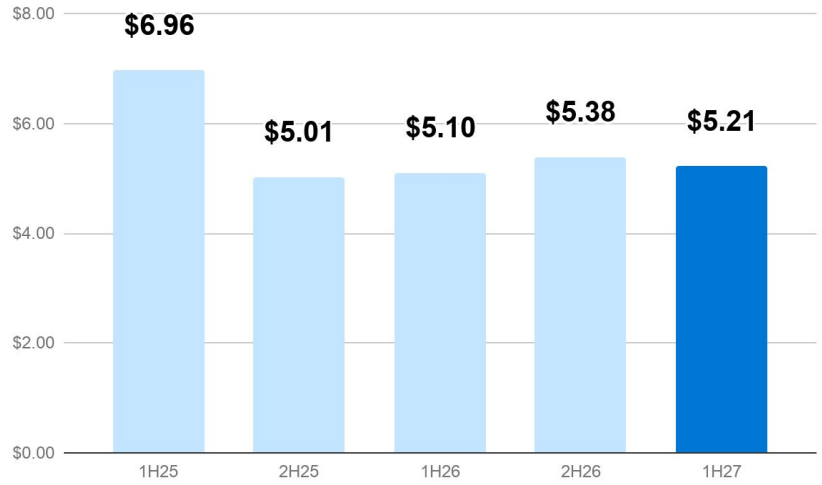
GetThere gives us established US corporate customers and partners as we shape our future US offering.

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)

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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

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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

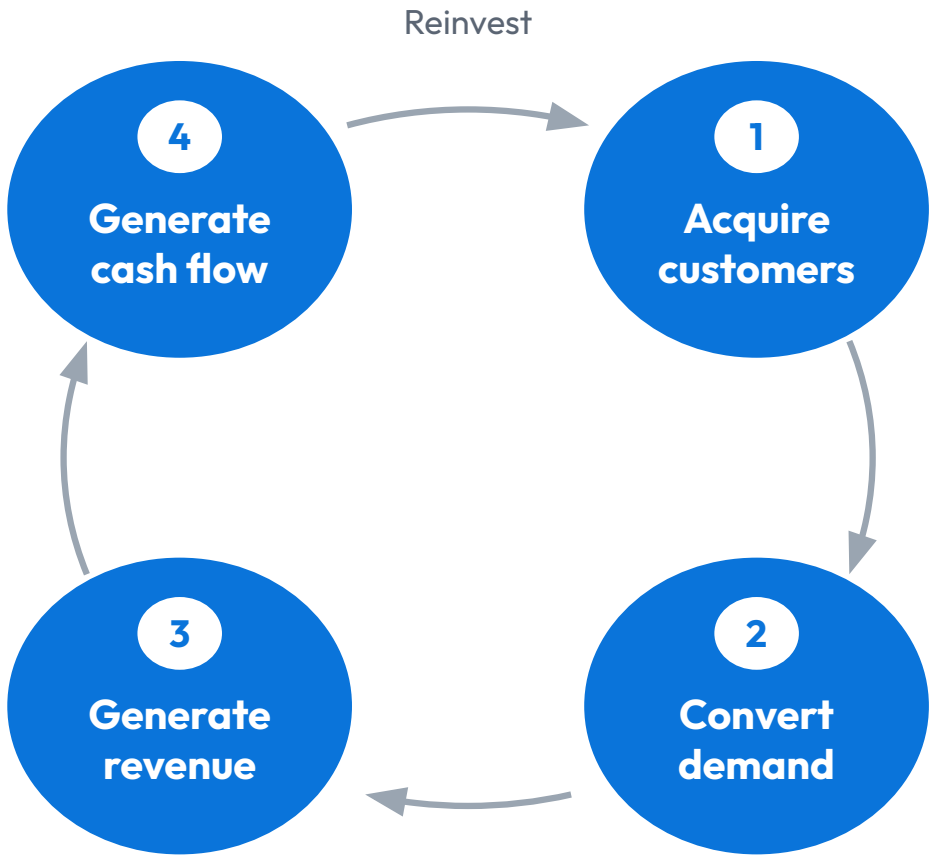
3 US corporate segments

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

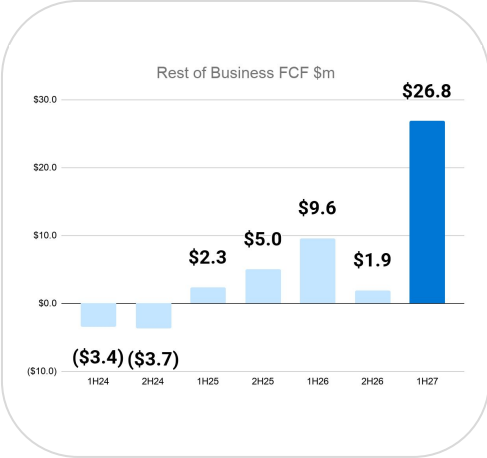


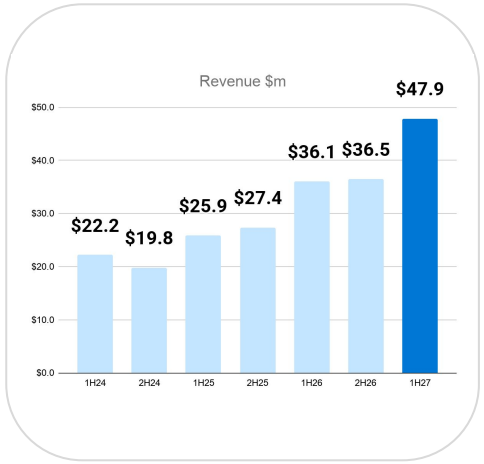
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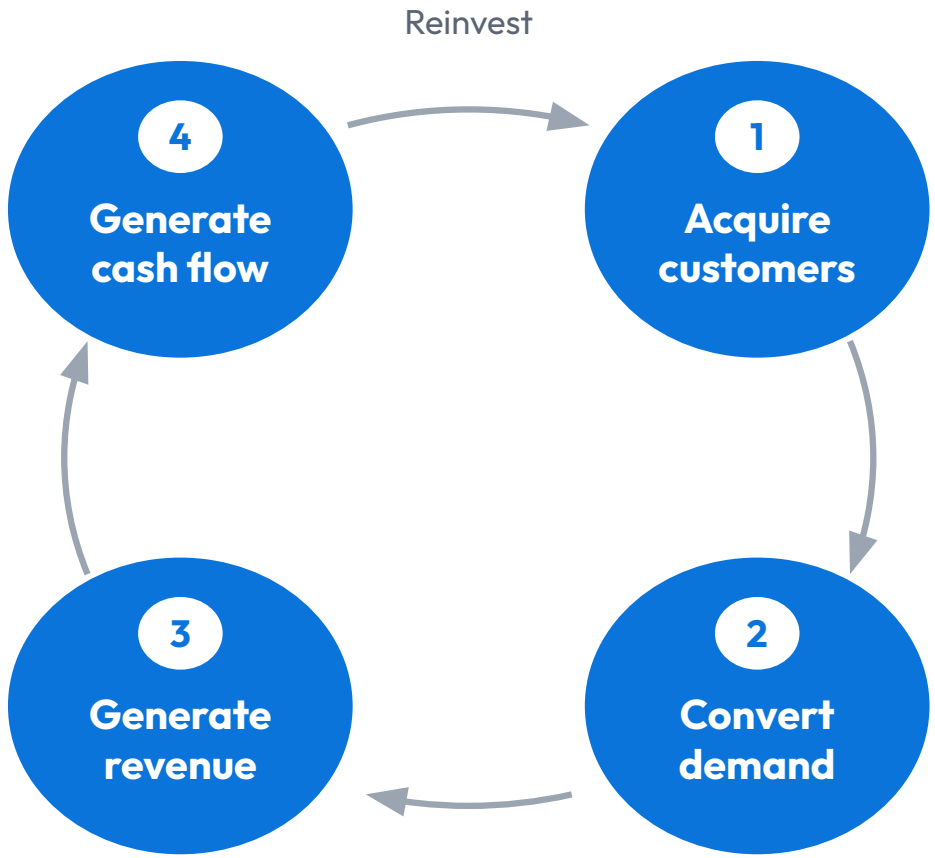
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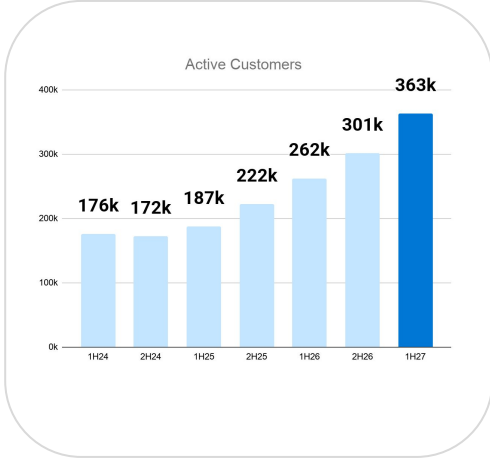
1 Booking.com for Business

The growth loop is delivering







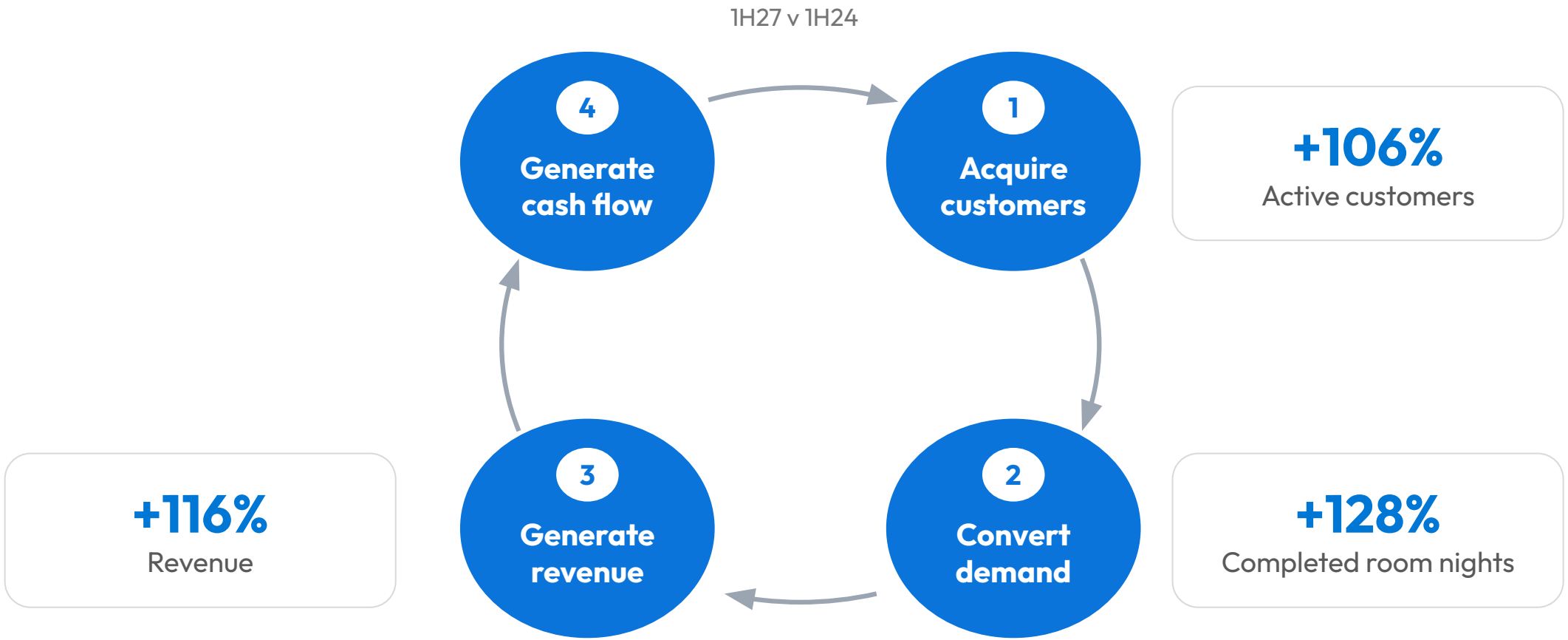




*Free Cashflow for the Rest of Business excluding GetThere and Serko.ai. Refer to slide 38 for total free cashflow.

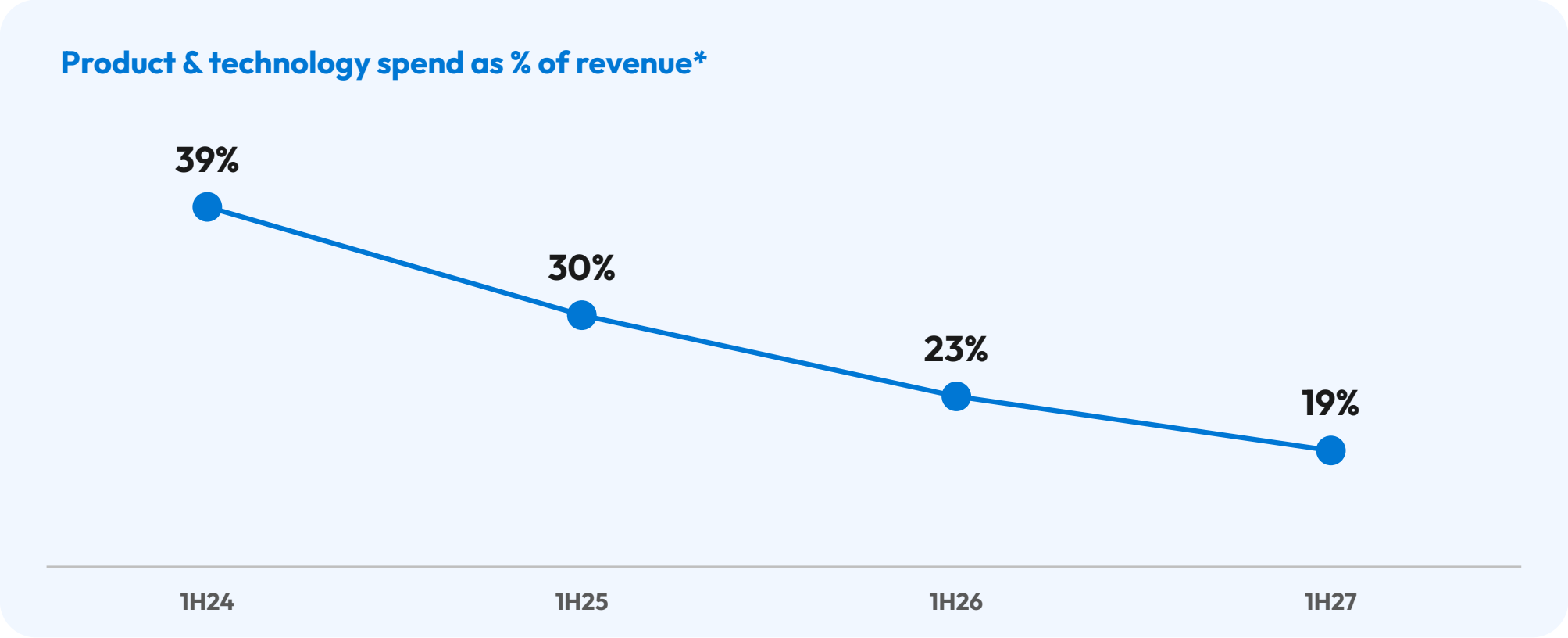
Every key measure has more than doubled

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Product & technology spend is a smaller share of growing revenue

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*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.

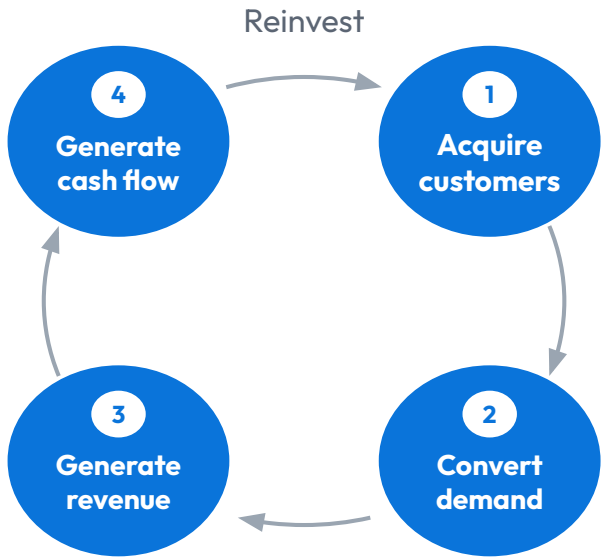
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2 Serko.ai

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**



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2 Serko.ai

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

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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

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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

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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

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Financial overview

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

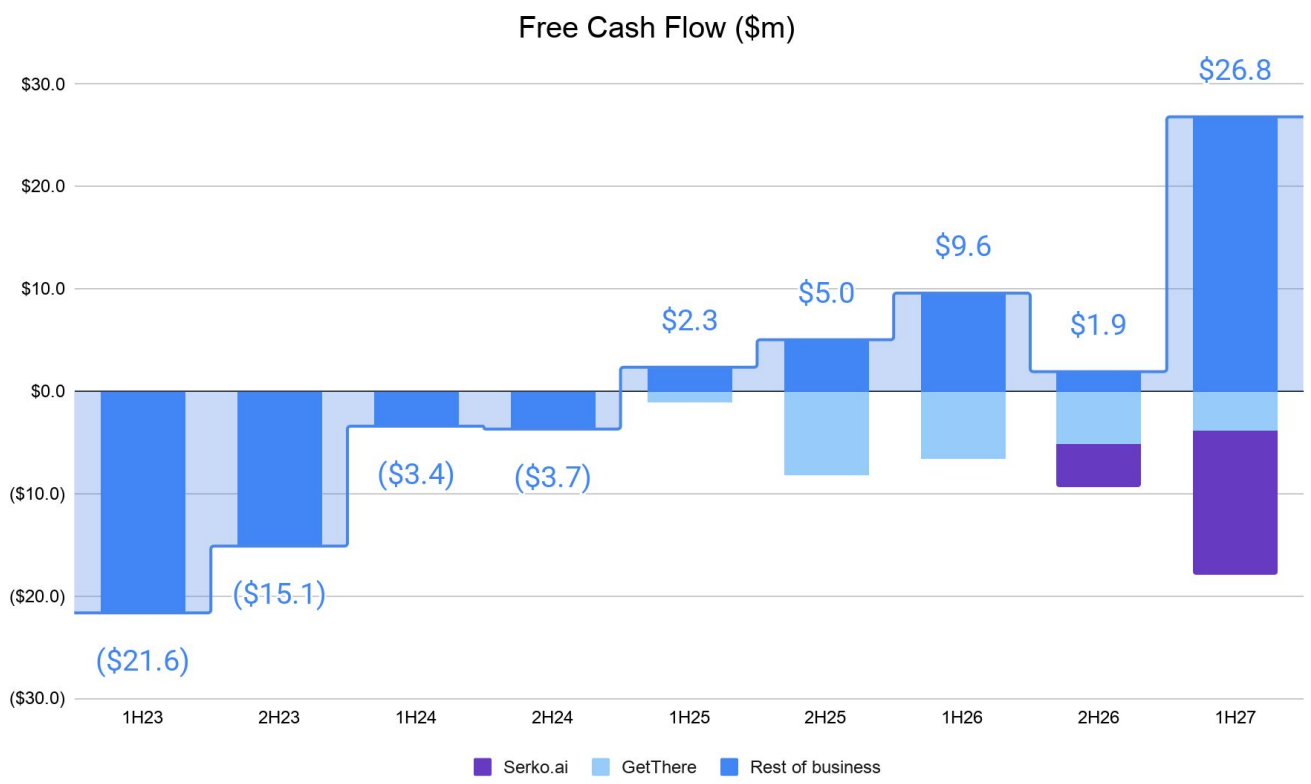
A strong, clean balance sheet, with $63.0m cash and deposits and no debt

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

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Free cash flow

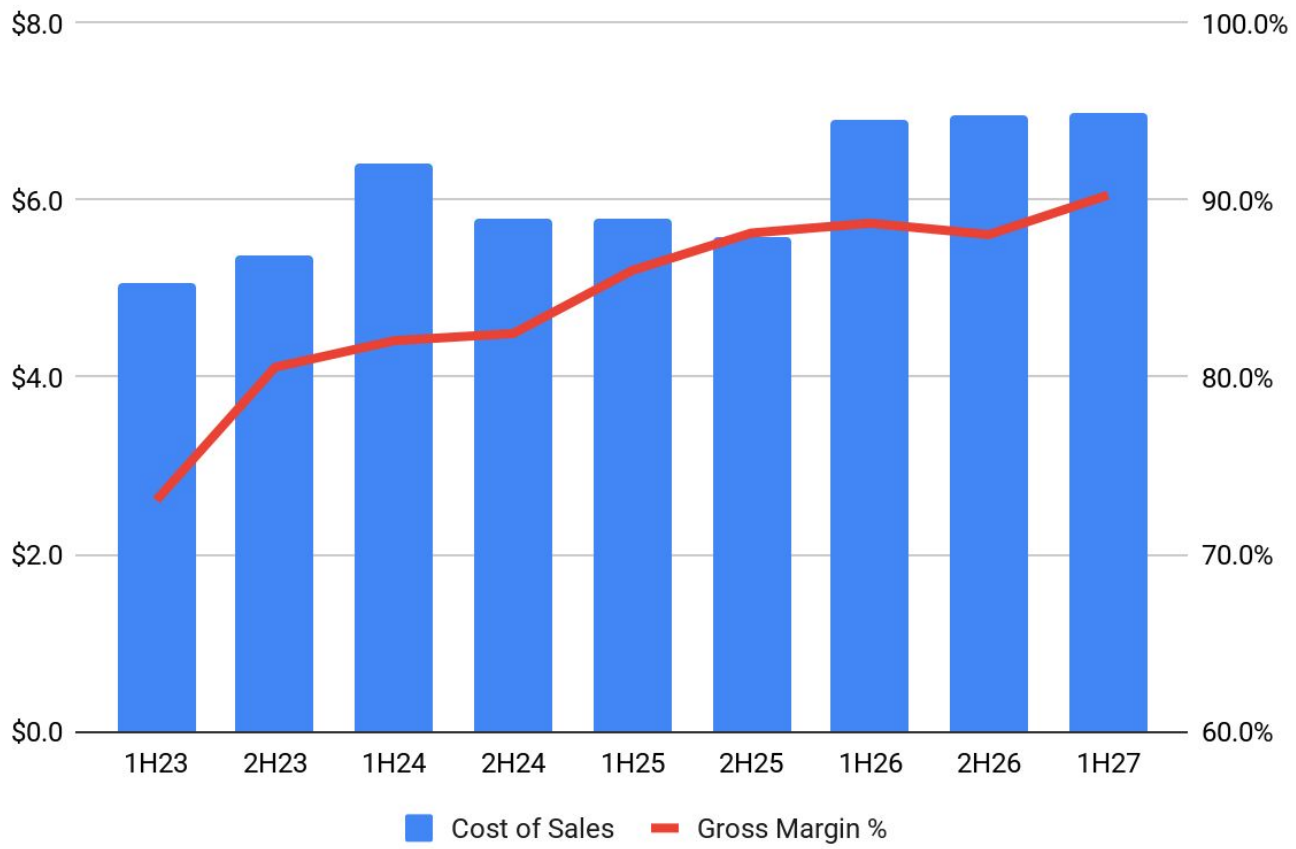
Core business cash flow continues to grow



- 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

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- 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

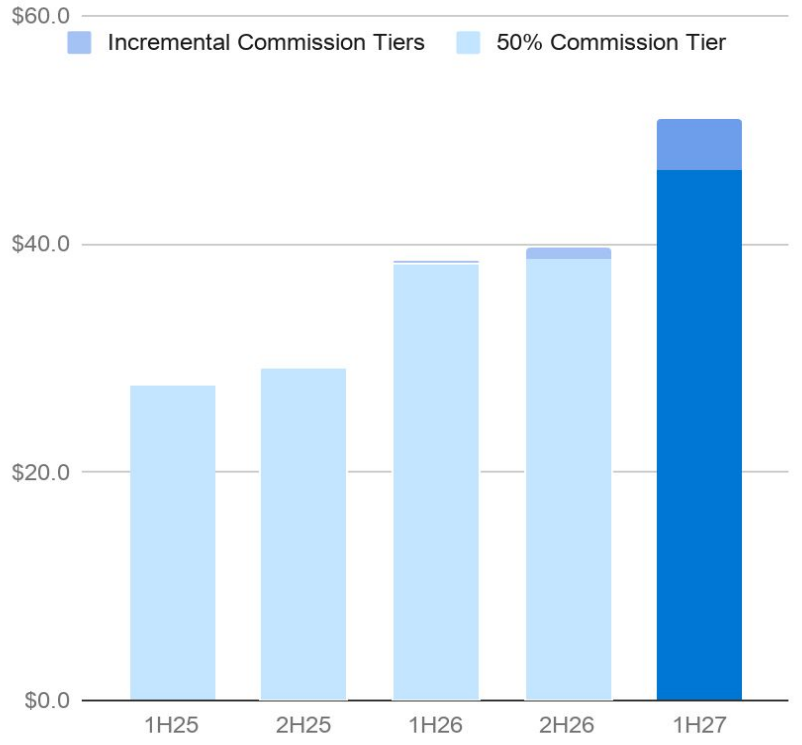
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CRN growth lifted gross revenue 32%

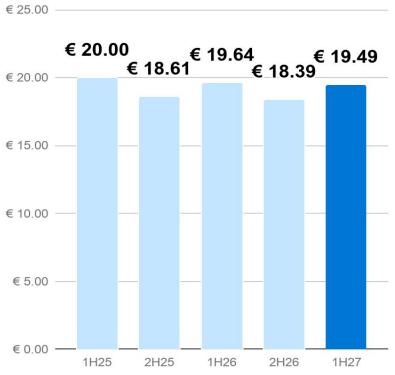
The tiered commission structure is designed to incentivise volume growth

The result is a larger and growing revenue base

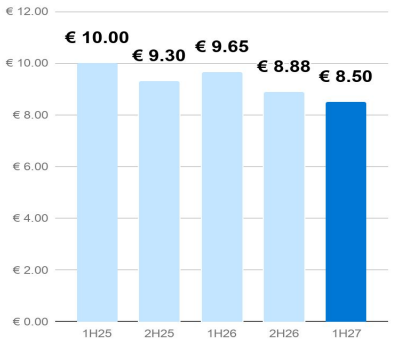
Gross revenue* 32% v 1H26



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

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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%		

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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

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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

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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%**

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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

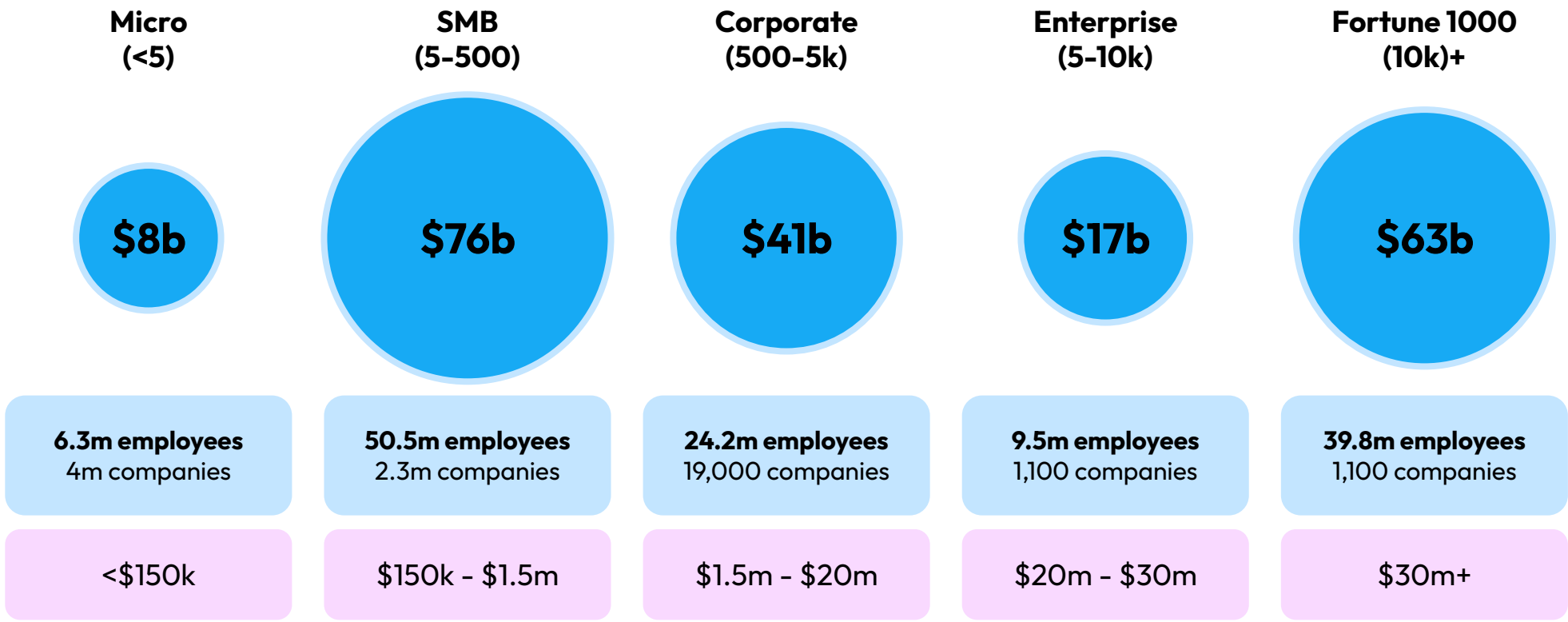
- 7+ years at Airbnb in San Francisco
- GM of Airbnb for Work, grown to 800,000+ organisations
- Led 150 people across product, design, sales and marketing
- Ran Airbnb's global host acquisition and sales organisation
- Led commercial strategy, scaling new growth opportunities

Our team also brings experience from

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

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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

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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%**

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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

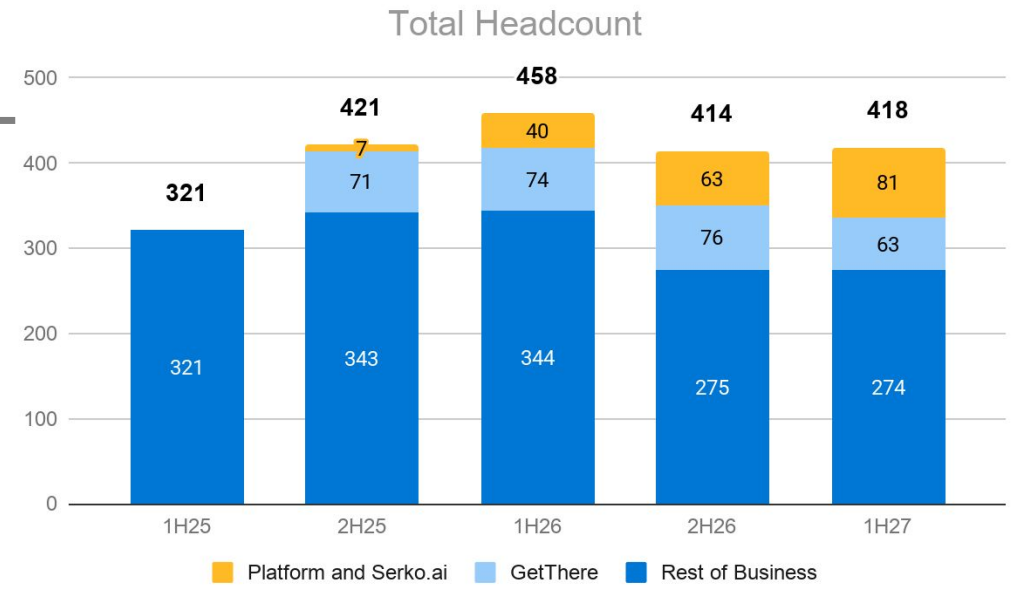
Revenue and Other Income by Type	**1H27**	**1H26**	**Change**	**%**
	$m	$m	$m	
Revenue – transaction and usage fees:				
Travel platform booking revenue	20.8	20.5	0.3	2%
Expense platform revenue	1.8	2.5	(0.6)	-26%
Supplier commissions revenue	48.2	36.5	11.7	32%
Services revenue	0.7	1.5	(0.8)	-52%
Other 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%

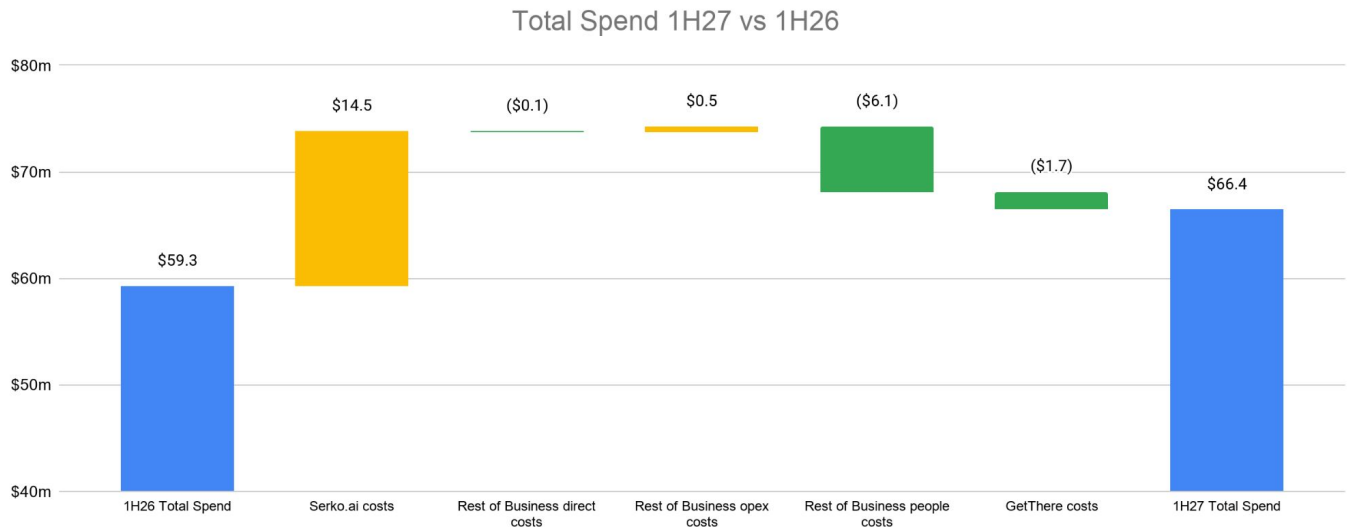
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Total spend

- 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%		



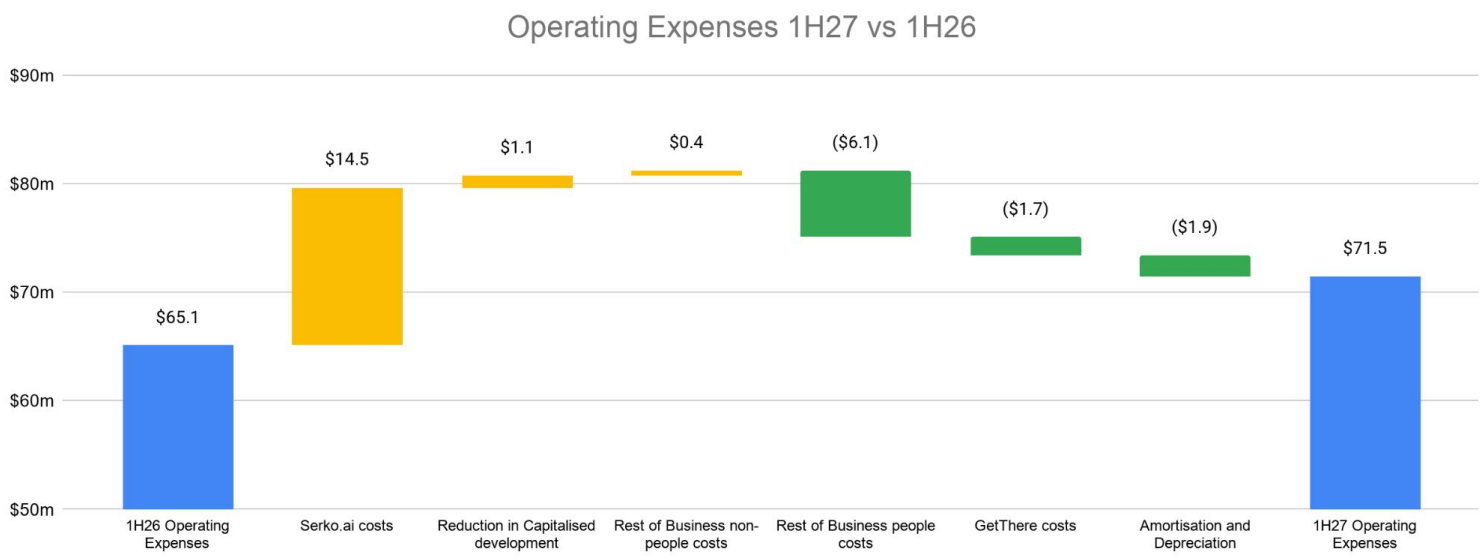


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Operating expenses

- 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%		



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Product and technology

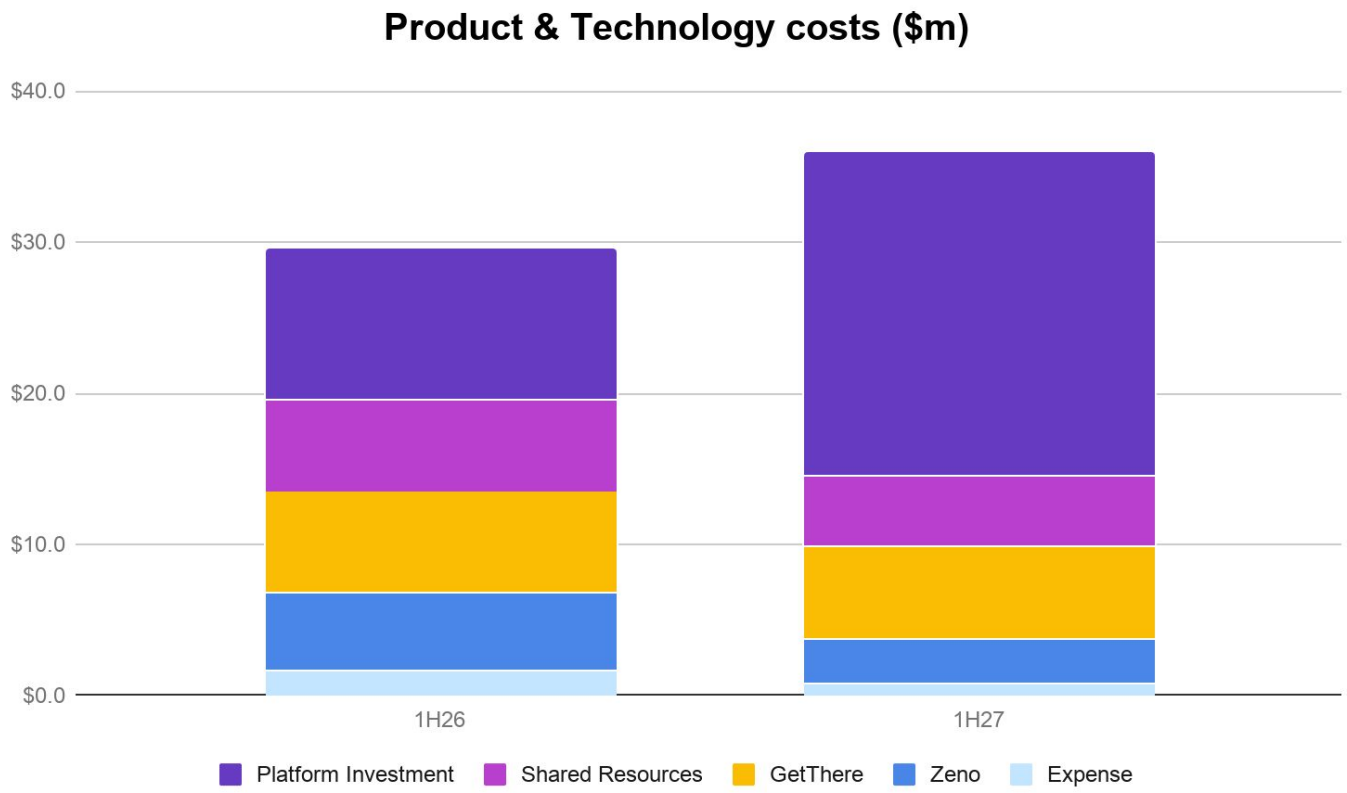
- Product & Technology spend is a non-GAAP measure representing the internal and external costs related to P&T that have been included in Operating Expenses or capitalised as computer software development during the period
- Total P&T expenditure has increased due to the continued Platform investment 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

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- 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

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- 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

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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.

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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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Interim Report

FY27



serko

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Interim Financial Statements

For the six months ended 30 September 2026

Consolidated statement of comprehensive income	01
Consolidated statement of changes in equity	02
Consolidated statement of financial position	03
Consolidated statement of cash flows	04
Notes to the financial statements	05

Consolidated statement of comprehensive income

For the six months ended 30 September 2026

	Notes	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
		$ (000)	$ (000)	$ (000)
Revenue	3	71,747	61,112	119,391
Other income	3	580	654	1,488
Total income		**72,327**	**61,766**	**120,879**
Remuneration and benefits		(41,483)	(37,526)	(76,132)
Other operating expenses		(22,483)	(18,144)	(38,216)
Amortisation and depreciation		(7,498)	(9,418)	(18,013)
Expenses from ordinary activities	4	**(71,464)**	**(65,088)**	**(132,361)**
Profit / (loss) before finance items, asset impairments and disposals		**863**	**(3,322)**	**(11,482)**
Foreign exchange gains / (losses) - net		(393)	(261)	(520)
Forward exchange contract gains / (losses)		(495)	(3,451)	(3,832)
Asset impairments and disposals		(698)	(2,078)	(2,119)
Finance income		749	837	1,540
Finance expenses		(405)	(249)	(609)
Loss before income tax		**(379)**	**(8,524)**	**(17,022)**
Income tax expense		(491)	(992)	(715)
Net loss		**(870)**	**(9,516)**	**(17,737)**
Movement in foreign currency translation reserve		304	(32)	332
Movement in cashflow hedge reserve		(629)	(1,851)	(1,116)
Total comprehensive loss for the period		**(1,195)**	**(11,399)**	**(18,521)**
Earnings per share				
Basic and diluted (loss) per share (dollars)	11	(0.01)	(0.08)	(0.14)

The accompanying notes form part of these interim financial statements.

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Consolidated statement of changes in equity

For the six months ended 30 September 2026

6 months Unaudited 30 September 2026	Notes	Share capital	Share-based payment reserve	Cashflow hedge reserve	Foreign currency translation reserve	Accumulated losses	Total
		$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)
Balance as at 1 April 2026		**255,329**	**10,963**	**(1,116)**	**939**	**(177,452)**	**88,663**
Net loss for the period		-	-	-	-	(870)	(870)
Other comprehensive income / (loss)*		-	-	(629)	304	-	(325)
Total comprehensive loss for the period		**-**	**-**	**(629)**	**304**	**(870)**	**(1,195)**
Transactions with owners							
Equity-settled share-based payments		3,736	(1,774)	-	-	-	1,962
Balance as at 30 September 2026	10	**259,065**	**9,189**	**(1,745)**	**1,243**	**(178,322)**	**89,430**

6 months Unaudited 30 September 2025							
Balance as at 1 April 2025		**249,673**	**9,482**	**-**	**607**	**(159,824)**	**99,938**
Net loss for the period		-	-	-	-	(9,516)	(9,516)
Other comprehensive income / (loss)*		-	-	(1,851)	(32)	-	(1,883)
Total comprehensive loss for the period		**-**	**-**	**(1,851)**	**(32)**	**(9,516)**	**(11,399)**
Transactions with owners							
Equity-settled share-based payments		4,717	(1,120)	-	-	99	3,696
Balance as at 30 September 2025	10	**254,390**	**8,362**	**(1,851)**	**575**	**(169,241)**	**92,235**

12 months Audited 31 March 2026 As presented in the 31 March 2026 Annual Report							
Balance as at 1 April 2025		**249,673**	**9,482**	**-**	**607**	**(159,824)**	**99,938**
Net loss for the period		-	-	-	-	(17,737)	(17,737)
Other comprehensive income / (loss)*		-	-	(1,116)	332	-	(784)
Total comprehensive loss for the year		**-**	**-**	**(1,116)**	**332**	**(17,737)**	**(18,521)**
Transactions with owners							
Equity-settled share-based payments		5,656	1,481	-	-	109	7,246
Balance as at 31 March 2026	10	**255,329**	**10,963**	**(1,116)**	**939**	**(177,452)**	**88,663**

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

The accompanying notes form part of these interim financial statements.

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Consolidated statement of financial position

As at 30 September 2026

	Notes	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
		$ (000)	$ (000)	$ (000)
Current assets				
Cash at bank		16,004	20,023	14,146
Short-term deposits		47,000	45,000	40,000
Trade and other receivables	5	29,588	27,560	29,997
Income tax receivable		266	-	-
Derivative financial instruments	6	30	-	21
Total current assets		**92,888**	**92,583**	**84,164**
Non-current assets				
Property, plant and equipment	7	8,475	5,443	8,565
Intangible assets	8	17,146	23,764	21,353
Deferred tax asset		1,070	323	1,095
Other non-current assets		278	1,323	802
Total non-current assets		**26,969**	**30,853**	**31,815**
Total assets		**119,857**	**123,436**	**115,979**
Current liabilities				
Trade and other payables	9	18,458	18,494	14,923
Deferred income		2,224	1,867	1,938
Lease liabilities		1,527	815	1,423
Derivative financial instruments	6	2,405	5,692	2,330
Income tax payable		1,072	273	366
Total current liabilities		**25,686**	**27,141**	**20,980**
Non-current liabilities				
Lease liabilities		4,691	3,008	5,511
Deferred tax liability		50	1,052	825
Total non-current liabilities		**4,741**	**4,060**	**6,336**
Total liabilities		**30,427**	**31,201**	**27,316**
Equity				
Share capital	10	259,065	254,390	255,329
Share-based payment reserve	10	9,189	8,362	10,963
Cashflow hedge reserve	6	(1,745)	(1,851)	(1,116)
Foreign currency translation reserve		1,243	575	939
Accumulated losses		(178,322)	(169,241)	(177,452)
Total equity		**89,430**	**92,235**	**88,663**
Total equity and liabilities		**119,857**	**123,436**	**115,979**

The financial statements are signed on behalf of the Board of Directors on 16 November 2026



Claudia Batten
Chair



Jan Dawson
Chair of Audit, Risk and Sustainability Committee

The accompanying notes form part of these interim financial statements.

Consolidated statement of cash flows

For the six months ended 30 September 2026

	Notes	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
		$ (000)	$ (000)	$ (000)
Cash flows from operating activities				
Receipts from customers		72,286	60,668	119,080
Interest received		514	1,208	1,917
Receipts from government grants		-	-	1,351
Taxation paid		(805)	(1,194)	(1,798)
Payments to suppliers and employees		(59,151)	(52,761)	(114,527)
Interest payments on lease liabilities		(380)	(173)	(553)
Net GST refunded		1,286	806	1,560
Net cash flows from / (used in) operating activities	12	**13,750**	**8,554**	**7,030**
Cash flows from investing activities				
Purchase of property, plant and equipment		(1,436)	(740)	(1,324)
Capitalised development costs and other intangible assets		(2,483)	(3,601)	(8,596)
Business combinations		-	622	(2,845)
Investment in term deposits		(37,000)	(60,000)	(110,000)
Proceeds from matured term deposits		30,000	60,000	115,000
Net cash flows from / (used in) investing activities		**(10,919)**	**(3,719)**	**(7,765)**
Cash flows from financing activities				
Payment of lease liabilities		(691)	(783)	(1,344)
Net cash flows from / (used in) financing activities		**(691)**	**(783)**	**(1,344)**
Net increase / (decrease) in total cash		2,140	4,052	(2,079)
Net foreign exchange difference		(282)	(433)	(179)
Cash and cash equivalents at beginning of period		14,146	16,404	16,404
Cash and cash equivalents at the end of the period		**16,004**	**20,023**	**14,146**
Cash and cash equivalents comprise the following:				
Cash at bank and on hand		16,004	20,023	14,146
		16,004	**20,023**	**14,146**

The accompanying notes form part of these interim financial statements.

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Notes to the Interim Financial Statements

For the six months ended 30 September 2026

1. Corporate information

The unaudited interim consolidated financial statements of Serko Limited (Company or Serko) and subsidiaries (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 Level 2, Unit 20, 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

The 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 2026.

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 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Revenue - transaction and usage fees			
Travel platform booking revenue	20,802	20,478	39,053
Expense platform revenue	1,836	2,484	4,237
Supplier commissions revenue	48,216	36,517	73,387
Services revenue	711	1,469	2,375
Other revenue	182	164	339
Total revenue	**71,747**	**61,112**	**119,391**
Government grants	580	631	1,267
Other	-	23	221
Total other income	**580**	**654**	**1,488**
Total revenue and other income	**72,327**	**61,766**	**120,879**

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Geographic information			
Australia	14,441	12,861	25,590
New Zealand	1,328	1,376	2,614
US	7,281	9,084	16,038
Europe and Other	48,697	37,791	75,149
Total revenue	**71,747**	**61,112**	**119,391**

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 2026, consideration payable to customers was $3.6 million (30 September 2025: $2.5 million; 31 March 2026: $6.1 million).

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4. Expenses

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Profit / (loss) before finance and taxation includes the following expenses:			
Employee remuneration	37,031	34,633	68,203
Capitalised development costs	(510)	(3,601)	(5,403)
Contributions to pension plans	1,568	1,421	3,181
Share-based payment expenses	1,962	3,696	7,246
Other remuneration and benefits	1,432	1,377	2,905
Total remuneration and benefits	**41,483**	**37,526**	**76,132**
Hosting expenses	4,902	4,838	9,440
Third-party connection costs	46	109	196
Other platform-related costs	2,029	1,963	4,237
Auditor remuneration and other assurance fees	116	173	306
Directors' fees	279	282	548
Directors' fees – subsidiaries	3	18	29
Movement of expected credit loss allowance on receivables	25	164	138
Bad debts written off	-	-	126
Rental and other lease expenses	432	369	957
Professional fees	1,015	2,813	3,587
External software development	5,954	1,095	5,333
Software licenses and cloud services	2,708	1,545	3,587
Insurance costs	769	755	1,456
Marketing expenses	1,320	1,426	2,386
Recruitment fees	161	215	347
Donations	-	3	18
Travel and entertainment	978	1,087	2,194
Other expenses	1,746	1,289	3,331
Total other operating expenses	**22,483**	**18,144**	**38,216**
Amortisation	6,056	8,296	15,743
Depreciation	1,442	1,122	2,270
Total amortisation and depreciation	**7,498**	**9,418**	**18,013**
Expenses from ordinary activities	**71,464**	**65,088**	**132,361**

4. Expenses (continued)

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Finance income and expenses includes:			
Finance income			
Interest received	747	836	1,539
Dividends received	2	1	1
Total finance income	**749**	**837**	**1,540**
Finance expenses			
Interest expense on lease liabilities	(380)	(217)	(553)
Other finance expenses	(25)	(32)	(56)
Total finance expenses	**(405)**	**(249)**	**(609)**
Total finance income and expenses	**344**	**588**	**931**

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Asset impairments and disposals includes:			
Other asset impairments	-	79	79
Loss on disposal of fixed and intangible assets	698	1,999	2,040
Total asset impairments and disposals	**698**	**2,078**	**2,119**

5. Trade and other receivables

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Trade receivables	6,594	8,469	6,798
Expected credit loss provision	(526)	(516)	(497)
Trade receivables (net)	**6,068**	**7,953**	**6,301**
GST receivable	1,257	703	1,294
Sundry debtors	4,351	4,395	3,541
Contract assets	13,875	11,198	13,320
Prepayments	4,037	3,311	5,541
Total trade and other receivables	**29,588**	**27,560**	**29,997**

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6. 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. 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 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Derivative assets:			
Foreign currency forward exchange contracts - not designated as hedging instruments	30	-	21
Foreign currency forward exchange contracts - designated as hedging instruments	-	-	-
Total derivative assets	**30**	**-**	**21**
Disclosed as:			
Current	30	-	21
Non-current	-	-	-
	30	**-**	**21**
Derivative liabilities:			
Foreign currency forward exchange contracts - not designated as hedging instruments	659	3,841	1,214
Foreign currency forward exchange contracts - designated as hedging instruments	1,746	1,851	1,116
Total derivative liabilities	**2,405**	**5,692**	**2,330**
Disclosed as:			
Current	1,804	4,786	2,330
Non-current	601	906	-
	2,405	**5,692**	**2,330**

6. Derivative financial instruments (continued)

The following table presents the contractual amounts of the Group's derivatives:

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Derivative assets:			
Foreign currency forward exchange contracts - not designated as hedging instruments	2,744	-	618
Foreign currency forward exchange contracts - designated as hedging instruments	-	-	-
Derivative liabilities:			
Foreign currency forward exchange contracts - not designated as hedging instruments	22,539	53,555	24,597
Foreign currency forward exchange contracts - designated as hedging instruments	106,630	63,251	63,251

Hedge position

The Group's derivative financial instruments designated as hedging instruments are as follows:

	6 months Unaudited 30 Sep 26 Average forward price	6 months Unaudited 30 Sep 26 Fair value	6 months Unaudited 30 Sep 26 Notional amount hedged (NZD)	6 months Unaudited 30 Sep 25 Average forward price	6 months Unaudited 30 Sep 25 Fair value	6 months Unaudited 30 Sep 25 Notional amount hedged (NZD)	12 months Audited 31 Mar 26 Average forward price	12 months Audited 31 Mar 26 Fair value	12 months Audited 31 Mar 26 Notional amount hedged (NZD)
		$ (000)	$ (000)		$ (000)	$ (000)		$ (000)	$ (000)
Derivative liabilities									
Buy NZD - Sell EUR	0.50	1,429	96,081	0.51	1,851	63,251	0.51	1,116	63,251
Buy NZD - Sell AUD	0.85	317	10,549	-	-	-	-	-	-

The Group's derivative financial instruments have been determined to be within level 2 of the fair value hierarchy. Foreign currency forward exchange contracts fair values are determined using observable market inputs, including published market foreign exchange rates and contract forward points, discounted at rates that reflect the credit risk of the counterparties.

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7. Property, plant and equipment

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Opening balance	8,565	3,482	3,482
Additions	1,436	3,659	8,043
Lease modifications	-	(339)	(340)
Disposal and impairment	(58)	(161)	(212)
Depreciation	(1,442)	(1,122)	(2,270)
Currency translation	(26)	(76)	(138)
Closing balance	**8,475**	**5,443**	**8,565**

8. Intangibles

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Opening balance	21,353	30,692	30,692
Additions	2,483	3,601	8,596
Disposal and impairment	(640)	(2,027)	(2,039)
Amortisation	(6,056)	(8,296)	(15,743)
Currency translation	6	(206)	(153)
Closing balance	**17,146**	**23,764**	**21,353**

9. Trade and other payables

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Trade payables	3,478	2,100	940
Accrued expenses	5,626	6,228	6,381
Annual leave accrual	3,990	4,018	3,322
Other payables	5,364	6,148	4,280
Total trade and other payables	**18,458**	**18,494**	**14,923**
Disclosed as:			
Current	18,458	18,494	14,923
Non-current	-	-	-
	18,458	**18,494**	**14,923**

10. Equity

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
				Number of shares	Number of shares	Number of shares
	$ (000)	$ (000)	$ (000)	(000)	(000)	(000)
Ordinary shares:						
Balance at 1 April	255,329	249,673	249,673	124,882	123,126	123,126
Issue of shares pursuant to RSU scheme	3,736	4,717	5,656	1,257	1,474	1,756
Share capital at 30 September	**259,065**	**254,390**	**255,329**	**126,139**	**124,600**	**124,882**
Share-based payment reserve:						
Balance at 1 April	10,963	9,482	9,482			
Share based payment expense	1,962	3,696	7,246			
Shares vested to employees via RSU scheme	(3,736)	(4,717)	(5,656)			
Share options expired	-	(99)	(109)			
Share-based payment reserve at 30 September	**9,189**	**8,362**	**10,963**			

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11. Earnings per share (EPS)

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Loss attributable to ordinary equity holders of the parent			
Continuing operations	(870)	(9,516)	(17,737)
	(870)	**(9,516)**	**(17,737)**

	Number (000)	Number (000)	Number (000)
Basic earnings per share			
Issued ordinary shares	126,139	124,600	124,882
Weighted average of issued ordinary shares	125,706	124,141	124,467
Adjusted for unallocated employee restricted share plan shares	(1,264)	(1,264)	(1,264)
Weighted average of issued ordinary shares outstanding	**124,442**	**122,877**	**123,203**
Basic and diluted earnings / (loss) per share (dollars)	**(0.01)**	**(0.08)**	**(0.14)**

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	Cents	Cents	Cents
Net tangible assets per security*	56.86	55.73	53.92

* 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.

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12. Reconciliation of operating profit to net cash outflow from operating activities

	6 months Unaudited 30 Sep 2026	6 months Unaudited 30 Sep 2025	12 months Audited 31 Mar 2026
	$ (000)	$ (000)	$ (000)
Net loss	(870)	(9,516)	(17,737)
Add non-cash items			
Amortisation	6,056	8,296	15,743
Depreciation	1,442	1,122	2,270
Asset impairments and disposals	698	2,078	2,119
Deferred tax (gain) / loss	(743)	(96)	(1,087)
Unrealised foreign currency (gains) / losses	169	2,302	(549)
Share-based compensation	1,962	3,696	7,246
Other non-cash items	-	33	-
	8,714	**7,915**	**8,005**
Add / (less) movements in working capital items			
(Increase) / decrease in receivables	666	568	(1,223)
Increase / (decrease) in income tax payable	695	(107)	(4)
Increase / (decrease) in trade and other payables	3,675	178	252
	5,036	**639**	**(975)**
Net cash flows from / (used in) operating activities	**13,750**	**8,554**	**7,030**

13. Events after balance sheet date

There were no 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 2026 (30 September 2025: $nil, 31 March 2026: $nil).

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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

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Serko's ESG Report, available at serko.com/investors.

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