



# SERV CORP

18 February 2026

 **SERV CORP**

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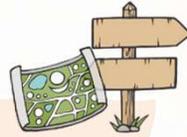
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# Your Global Partner

Since 1978

- **Built for change with no fear**

The business environment continues to evolve amid heightened uncertainty. Servcorp has operated through multiple cycles of change over more than four decades, developing a platform designed to withstand volatility and support clients through shifting conditions. This experience provides confidence that the business is supported by a partner built for continuity and long-term relevance.

- **Global reach by design**

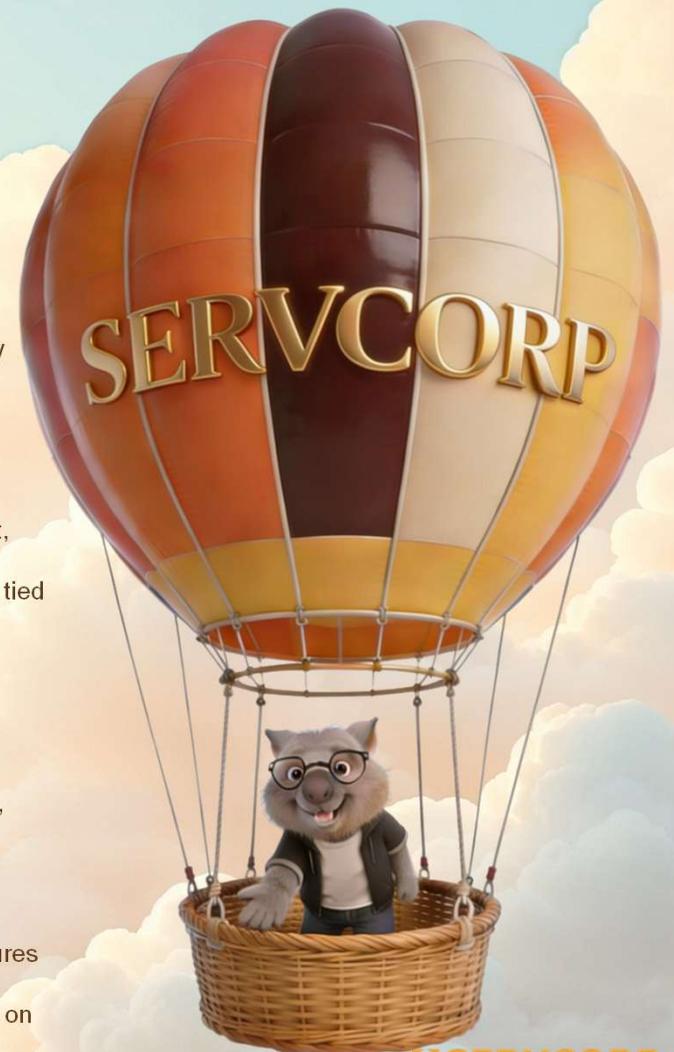
Servcorp is not geographically tied. With Servcorp, neither are our clients. With a globally integrated footprint, clients are supported wherever their business operates or expands. This platform provides access to international scale, infrastructure, and professionalism, allowing clients to grow across borders without being tied to a single location.

- **Enterprise capability, without enterprise complexity**

Servcorp provides clients with access to the infrastructure, systems, and professionalism of a large global organisation, while removing the burden of building and maintaining that complexity internally. This allows businesses of all sizes to operate with scale and confidence, supported by a platform designed for efficiency, reliability, and growth.

- **A partner that stays with you**

Behind the platform is sustained investment in people, technology, and infrastructure. This commitment ensures Servcorp remains dependable, adaptable, and ready to support clients as their needs evolve. Building a business is demanding; Servcorp exists to reduce that burden, providing steady support so clients can focus on growth. Regardless of size, industry, or location, Servcorp stands ready to support its clients wherever their ambitions lead..



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# Highlights



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# Underlying Results

**\$52.7M**

**UNDERLYING FREE CASH**

**+30%** ON PCP

**\$47.0M**

**UNDERLYING NPBIT**

**+34%** ON PCP

**\$182.0M**

**UNDERLYING OPERATING  
REVENUE**

**+11%** ON PCP

**\$43.2M**

**UNDERLYING OPERATING  
PROFIT**

**+29%** ON PCP

**42.1 CPS**

**UNDERLYING EPS**

**+27%** ON PCP

**16.0 CPS**

**DPS**

**+14%** ON PCP

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# Statutory Results

**\$187.0M**

**STATUTORY REVENUE**

**+11%** ON PCP

**\$41.0M**

**STATUTORY OPERATING PROFIT**

**+37%** ON PCP

**\$45.1M**

**STATUTORY NPBT**

**+18%** ON PCP

**\$39.2M**

**STATUTORY NPAT**

**+13%** ON PCP

**\$53.2M**

**FREE CASH**

**+38%** ON PCP

**39.4 CPS**

**BASIC EPS**

**+12%** ON PCP



# Business Updates



# Scalable Business Model

- **Strong foundations across the global platform**

Servcorp operates from an established and globally integrated platform across 135 floors in 38 cities and 19 countries. Core systems, standardised processes, and premium infrastructure are embedded across mature locations, supporting consistent service delivery and operational control across regions. This foundation provides stability and reliability in a mixed operating environment.

- **Technology enabling smarter, more efficient ways of working**

Servcorp's in-house developed IT ecosystem remains central to operational consistency and efficiency. Ongoing enhancements in automation, reporting, and selected AI applications are improving visibility and workflow coordination across the organisation. These initiatives are focused on strengthening productivity while maintaining control as the business evolves.

- **Positioned to support continued build and growth**

The combination of an established operating base, improving efficiency, and continued investment in people and systems provides a stable platform for ongoing development. Expansion continues to be pursued selectively and aligned with management capacity, reinforcing a measured and sustainable approach to growth.



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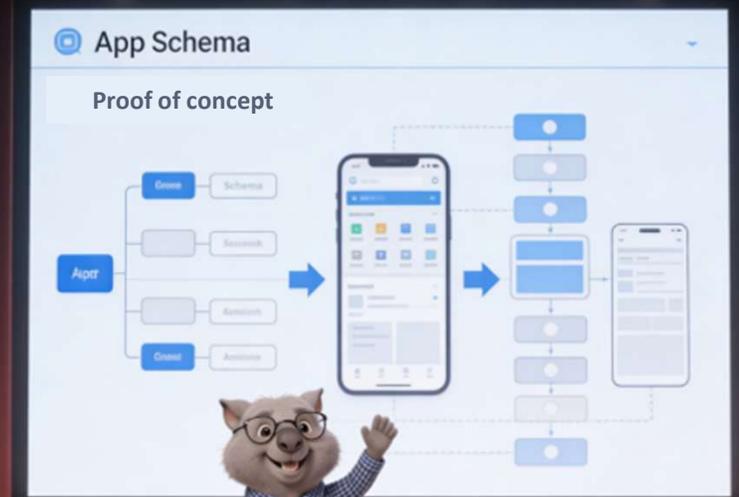
# IT Update

- **Servcorp SmartOffice® Update**

Servcorp has continued to enhance its digital ecosystem with several key platform improvements. We have successfully rolled out a new global payment gateway to streamline transaction processing, integrate seamlessly within the SmartOffice environment, deliver cost efficiencies, and provide clients with access to modern payment methods. In parallel, the Client Management SmartOffice application has been deployed to equip our locations with targeted tools to better support clients and elevate overall customer experience. Additionally, we have introduced our own Internet Speedtest capability, enabling enquiries to directly validate the performance and strength of Servcorp's advanced global network.

- **Servcorp Mobile App**

Development of the new Servcorp Mobile App is progressing well and remains on track for release within the current financial year. The app is designed to enhance the client experience, particularly across check-ins and bookings, while also introducing access to Servcorp's AI concierge service to support more efficient and intuitive navigation of workspace products and services.



A cartoon raccoon astronaut wearing a white space suit and a clear helmet with black-rimmed glasses. The raccoon is smiling and holding a silver flagpole with a brown flag that has the word 'SERVCORP' written on it in gold, serif, all-caps letters. The astronaut is standing on the surface of the moon, which is covered in numerous dark, circular impact craters of various sizes. In the background, the dark, cratered horizon of the moon curves away into the blackness of space, which is filled with many small, bright white stars. The overall scene is a humorous take on a lunar landing mission.

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Global  
Expansion

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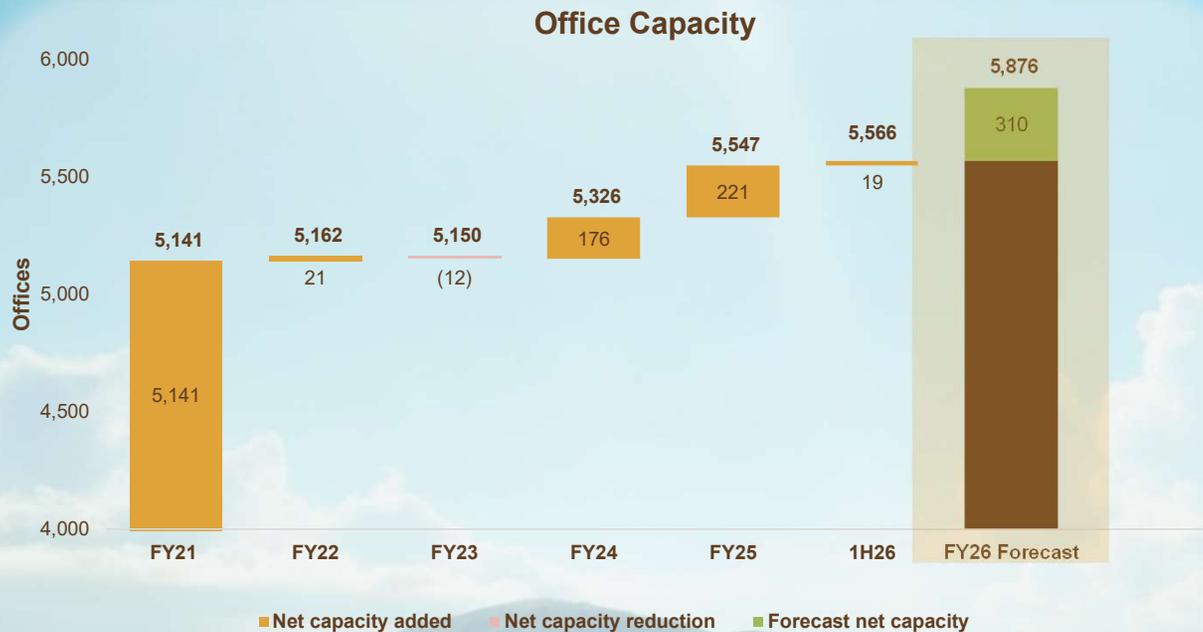
# Growing Global Presence



- During 1H26, 3 new operations were opened or expanded in Australia, New Zealand and South East Asia.
- 3 locations were closed in 1H26, including 1 in North Asia and 2 in Australia, New Zealand and South East Asia. Capital resources from closed floors were redeployed to more prestigious locations opened in the same year.
- 7 more new floors are thus far scheduled to commence operations in 2H26, including 1 new floor already opened in January 2026. The new operations spans Australia, New Zealand and South East Asia, North Asia and the Middle East.



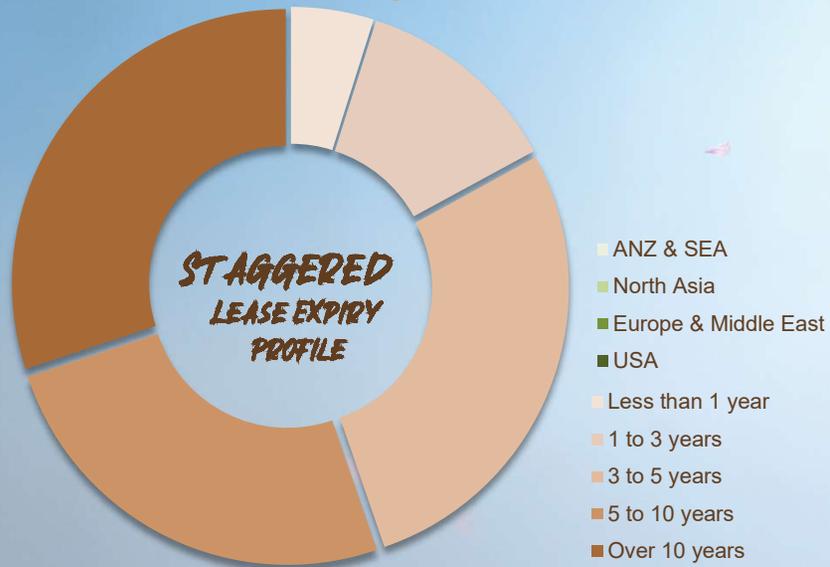
# Improved Global Footprint



- In FY26, Servcorp continued expanding its global footprint where suitable opportunities and management depth are present.
- In the 6 months to 31 December 2025, \$11.8m capital expenditure were invested to launch 2 new locations and an expansion, taking the floor count to 135 as of 31 December 2025, in 38 cities across 19 countries.
- Net capacity increased by 19 offices to 5,566, and capacity for FY26 is forecast, based on the new leases signed or schedule to be signed in the coming weeks, to increase by 310 offices to 5,876.



# Portfolio Overview



Client size achieved healthy growth in all segments

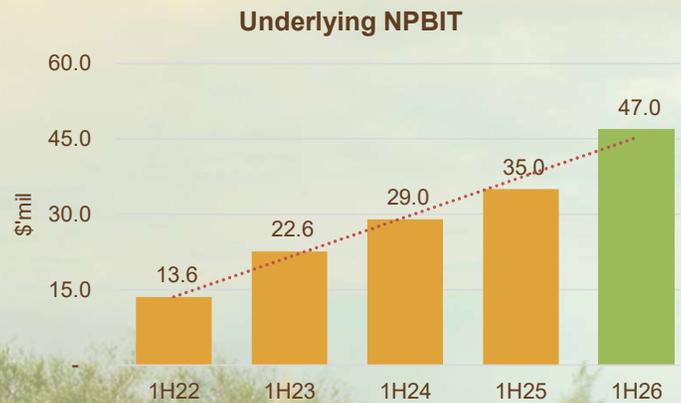


# Financial Results

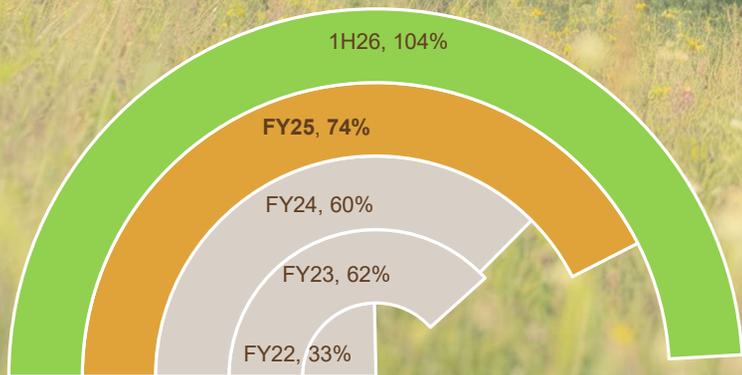


# Financial Performance

1H26  
Underlying  
Free Cash up  
\$12.2m on pcp



Return on Funds Employed ROFE



Historical High Revenue Per Floor

# Revenue

Record Underlying Operating Revenue

**\$182.0M**

**UNDERLYING OPERATING REVENUE**

**+11% ON PCP**

**+\$0.8M  
GROWTH**

**+\$16.7M  
PRICING**

Client  
Satisfaction  
continues  
improving



**STRONG  
MOMENTUM  
CONTINUES**

**OFFICES  
+  
COWORKING**

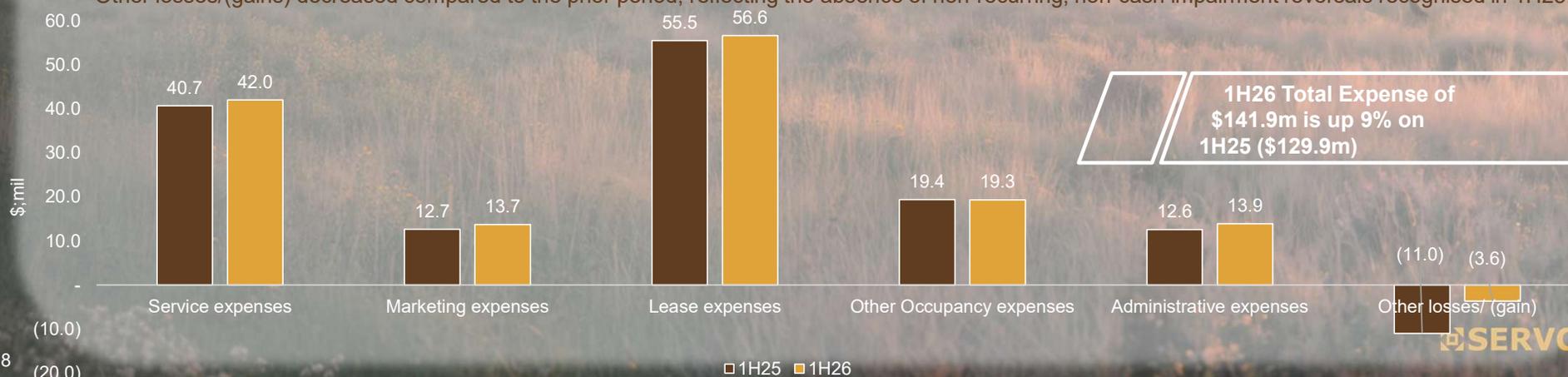


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# Expenses

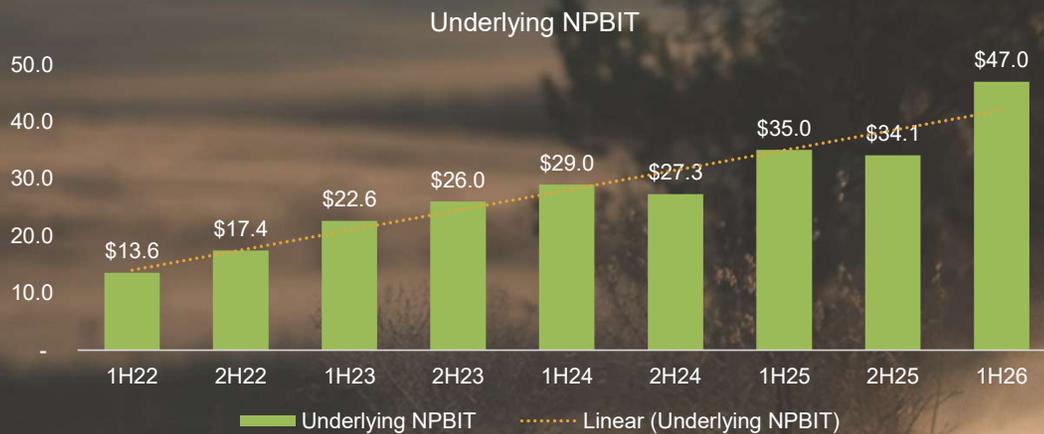
*Continued investment in people and tech to drive long-term sustainable growth*

- Service expenses increased by \$1.3m (3%), primarily due to higher salary costs from additional team members to support business growth, as well as remuneration adjustments in response to inflationary conditions, reinforcing the Group's commitment to retaining and supporting high-quality talent.
- Marketing expenses increased by \$1.0m (8%), reflecting investment not only in ongoing marketing activities and the promotion of new locations, but also in initiatives to modernise marketing capabilities. This includes the adoption of enhanced marketing tools and data-driven approaches, including artificial intelligence, aimed at improving marketing productivity, lead generation quality and sales conversion effectiveness.
- Lease expenses, the Group's largest cost category, increased by \$1.2m (2%), consistent with the expansion of the portfolio during the period. Other occupancy expenses remained broadly stable, decreasing marginally by \$0.1m, reflecting effective cost control across property operating expenses.
- Administrative expenses increased by \$1.3m (10%), driven in part by investment in systems, technology and initiatives designed to improve productivity and operational efficiency, including the application of AI across corporate and support functions.
- Other losses/(gains) decreased compared to the prior period, reflecting the absence of non-recurring, non-cash impairment reversals recognised in 1H25.



# Profitability

Underlying Operating Profit up 29%; Underlying NPBT up 34%



- Strong Underlying NPBIT of \$47.0m in 1H26, achieved within six months, is broadly in line with the twelve-month FY23 result of \$47.8m. The result reflects continued revenue growth, improving operating leverage and disciplined cost management as the portfolio matures.
- Underlying NPBIT has more than tripled since 1H22, demonstrating the scalability of the Group's business model and the benefits of sustained investment in growth and productivity initiatives.
- Statutory NPBT includes non-recurring credit adjustment totalling \$0.4m as a result of closure adjustment (\$6.8m net gain in 1H25).

\* On pcp

\*\* 1H25 Underlying NPBIT are adjusted to reflect the latest operational status of the floors that are mature operations in 1H25, for full comparability. Refer to slide 35 for reconciliation

# Cash Flow

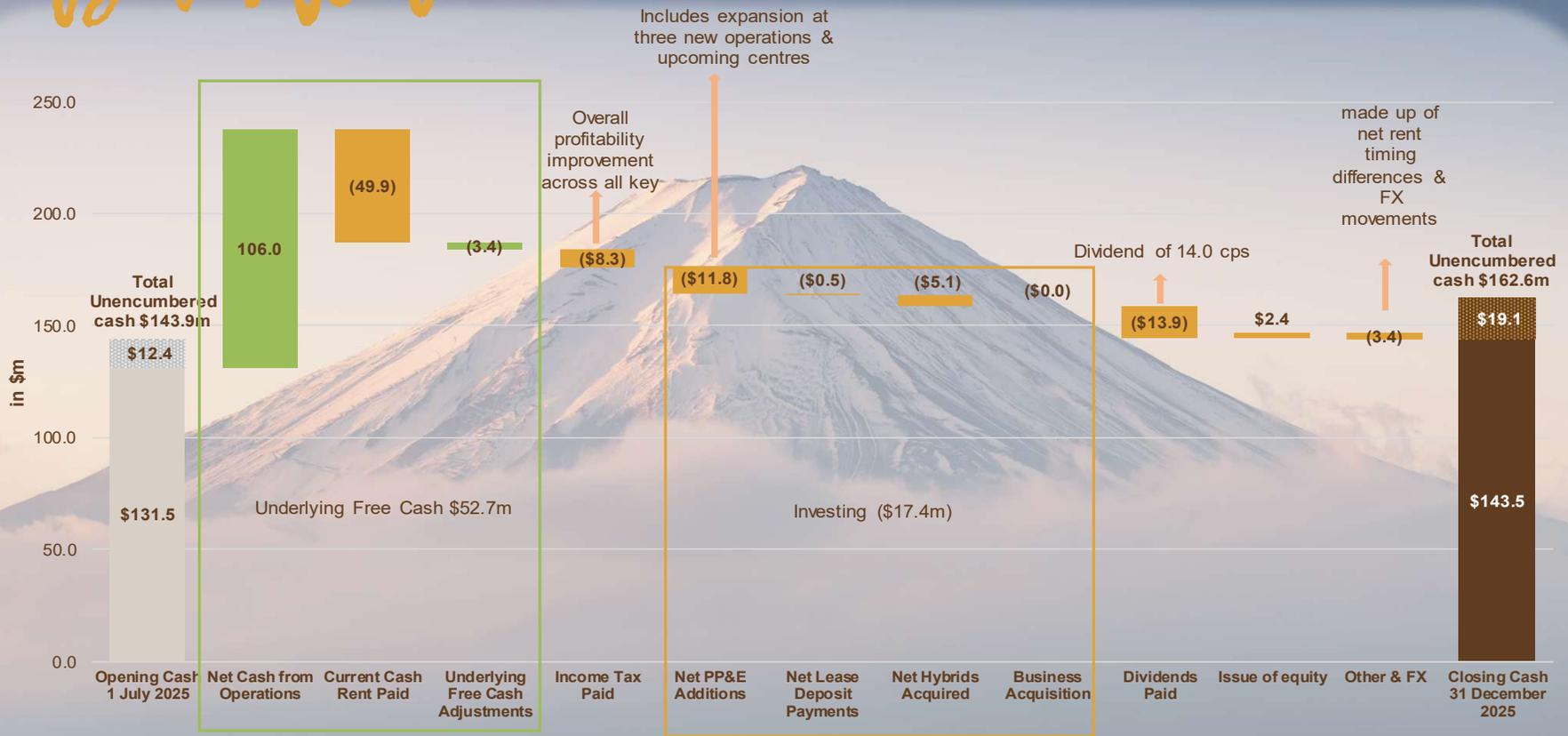
	1H26	1H25	Var	Var
	\$'m	\$'m	\$'m	%
<b>Net Operating Cash flow</b>	<b>90.1</b>	<b>91.7</b>	<b>(1.6)</b>	<b>(2%)</b>
<i>Add:</i>				
Tax paid	8.3	2.6	5.7	214%
<i>Less:</i>				
Lease liability Cash Rent for related period paid in related period	42.3	54.9	(12.6)	(23%)
Cash Rent timing differences	2.8	0.7	2.1	299%
<b>Free Cash</b>	<b>53.2</b>	<b>38.7</b>	<b>14.6</b>	<b>38%</b>
<i>Add:</i>				
Cash Rent previously withheld now paid	2.9	0.8	2.1	274%
<i>Less:</i>				
Cash Rent relating to current period withheld	1.0	0.4	0.7	185%
Other timing differences & write-off	2.4	(1.5)	3.9	nmf
<b>Underlying Free Cash</b>	<b>52.7</b>	<b>40.5</b>	<b>12.2</b>	<b>30%</b>

- Underlying free cash generated in 1H26 of \$52.7m
- Unencumbered cash balance increased by \$18.7m from June 2025.
- Net cash position remains robust as at 31 December 2025, with \$162.6m cash and cash equivalents
- Underlying Free Cash is 112% of Underlying NPBIT



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# Cash Flow



Balance at 1H25

\$115.1m	\$100.9m	(\$61.5m)	(1\$1.2m)	(\$2.6m)	(\$15.3m)	(\$0.9m)	(\$1.1m)	(\$0.0m)	(\$12.8m)	\$0.5m	(\$7.3m)	\$131.4m
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# Balance Sheet

Balance Sheet	Dec-25 \$'m	Jun-25 \$'m
Cash	143.5	131.5
Trade Receivables <sup>1</sup>	44.5	43.1
PP&E & ROUA	404.2	415.6
Software & Intangible	2.6	2.7
Goodwill	17.1	17.1
Deferred Tax Asset	47.7	47.8
Lease Deposit	38.3	41.6
Other Assets	31.8	22.8
<b>Total Assets</b>	<b>729.6</b>	<b>722.2</b>

Trade Payables	77.5	74.6
Provisions	16.3	16.5
Lease Liabilities	353.1	363.2
Other Liabilities	33.0	34.3
<b>Total Liabilities</b>	<b>479.8</b>	<b>488.6</b>

**Net Assets** **249.8** **233.6**

NTA per share (\$) 2.32 2.16

	Dec-25 \$'m	Jun-25 \$'m
<b>Total Current Liabilities</b>	<b>224.6</b>	<b>222.2</b>
Adjust for:		
Short-term lease liability under IFRS16	(99.8)	(98.6)
<b>Adjusted Current Liabilities</b>	<b>124.8</b>	<b>123.6</b>

Total Current Assets	219.7	197.5
Adjusted Current Liabilities	(124.8)	(123.6)
<b>Net Surplus in Current Assets</b>	<b>94.9</b>	<b>73.9</b>
Current Ratio	1.8	1.6



PP&E & ROUA	PP&E \$'m	ROUA \$'m	Total \$'m
<b>Opening balance</b>	<b>97.1</b>	<b>318.5</b>	<b>415.6</b>
Addition <sup>2</sup>	11.2	48.2	59.4
Disposal <sup>3</sup>	(0.4)	(0.0)	(0.4)
Depreciation	(9.0)	(47.2)	(56.2)
Impairment	-	-	-
FX movement	(3.5)	(10.6)	(14.1)
<b>Movement</b>	<b>(1.8)</b>	<b>(9.6)</b>	<b>(11.4)</b>
<b>Closing balance</b>	<b>95.3</b>	<b>308.9</b>	<b>404.2</b>

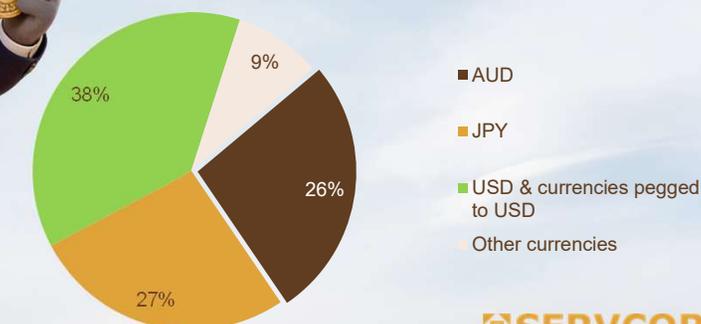
<sup>1</sup> Trade receivables balance increases as business size and therefore revenue base

increases

<sup>2</sup> New leases signed and capital investment carried out in ANZ & South East Asia,

North Asia, Europe & Middle East

<sup>3</sup> floor closure in ANZ & South East Asia



Cash and cash equivalents

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# Segment Overview



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# Segment Overview

## AUNZ & SOUTH EAST ASIA

- Mature segment revenue increased to \$39.3m, reflecting continued recovery despite competitive conditions.
- Segment cash earnings improved to \$11.1m, underpinned by margin improvement and operating leverage.

## NORTH ASIA

- Mature segment revenue increased to \$45.6m. Segment profit improved to \$7.0m.
- Conditions in Greater China remained challenging; however, operating performance continued to stabilize albeit at slower pace.

## EUROPE & MIDDLE EAST

- Mature segment revenue increased to \$83.4m, supported by robust demand and continued regional expansion.
- Segment profit increased to \$27.6m, driven by improved margins and operating leverage from growing scale.

## USA

- Mature segment revenue increased to \$12.8m, driven by improving occupancy at key locations.
- Segment profit improved to \$1.9m, compared with a loss in the prior period. Momentum is expected to continue in 2H26.

	Mature Revenue		Mature Segment Profit		Mature Cash Earnings	
	1H26 \$'m	1H25 \$'m	1H26 \$'m	1H25 \$'m	1H26 \$'m	1H25 \$'m
ANZ & SEA	39.3	37.7	7.6	7.7	11.1	10.4
North Asia	45.6	44.4	7.8	7.0	10.4	9.5
Europe & Middle East	83.4	70.3	27.6	19.3	30.6	21.7
USA	12.8	11.1	1.9	(0.2)	2.7	0.6
<b>Total</b>	<b>181.0</b>	<b>163.4</b>	<b>44.8</b>	<b>33.7</b>	<b>54.8</b>	<b>42.2</b>
Others	1.0	1.1	(1.6)	(0.3)	(2.1)	(1.7)
<b>Grand Total</b>	<b>182.0</b>	<b>164.5</b>	<b>43.2</b>	<b>33.4</b>	<b>52.7</b>	<b>40.5</b>



# All Mature Operations

Mature: Revenue, Segment Profit & Cash Earnings



- **Consistent Performance from the Mature Portfolio**

The mature portfolio continued to operate in a controlled manner, with revenue increasing to \$182.0m in 1H26 from \$164.5m in the prior period.

- **Earnings Reflecting Operating Leverage**

Segment profit increased to \$43.2m, as new locations opened in the last 24 months turned mature. Strength in profitability translated into growth in Cash earnings, which rose to \$52.7m, up \$12.2m or 30% on pcp.



# ANZ & South East Asia

Mature: Revenue, Segment Profit & Cash Earnings



- **Momentum Consolidating Across the Mature Operations**

Revenue increased from \$37.7m to \$39.3m, supported by stable demand and disciplined pricing across the region.

- **Earnings Conversion**

Segment profit remains stable at \$7.6m (1H25: \$7.7m). Cash earnings strengthened to \$11.1m, reflecting ongoing focus on cost control and revenue efficiency.

- **Operating Profile**

The combination of revenue growth, improved profit conversion, and cash generation reflects a stable operating profile for the region.



# North Asia

- **Stable Growth Anchored by the Mature Portfolio**

North Asia recorded a stable performance during the period, supported by contribution from the mature operations.

Mature segment revenue increased from \$44.4m to \$45.6m, reflecting steady demand across core markets. Segment profit increased to \$7.8m (1H25: \$7.0m), supported by cost management and ongoing attention to operational efficiency.

- **Regional Operating Conditions**

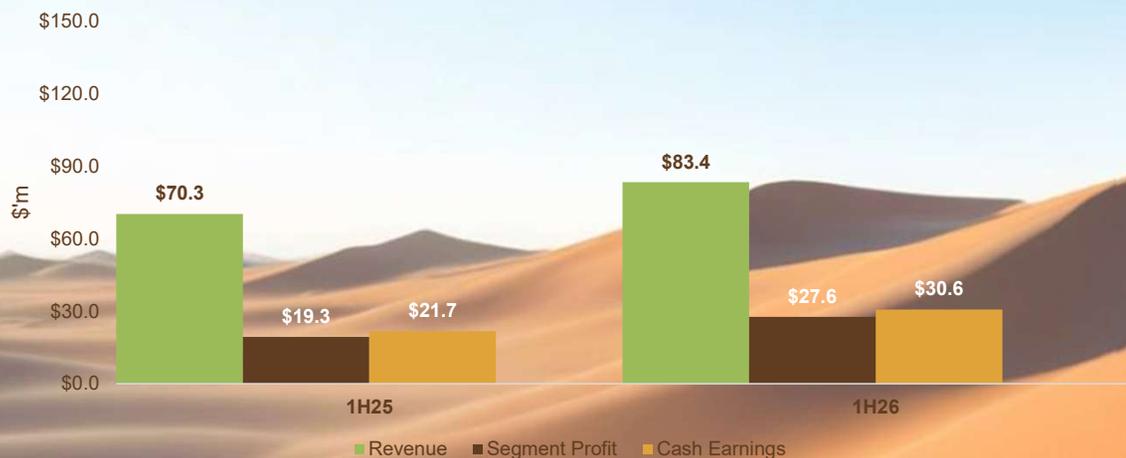
In Greater China, market conditions remained challenging amid broader macroeconomic uncertainty. Operating performance has shown signs of stabilisation at selected locations. While it remains early to draw conclusions regarding a sustained improvement, recent trends suggest that previously implemented operational and commercial initiatives are contributing to improved positioning.

**Mature: Revenue, Segment Profit & Cash Earnings**



# Europe & Middle East

Mature: Revenue, Segment Profit & Cash Earnings



- **Revenue and Earnings Performance**

Europe & Middle East recorded higher performance during the period, with mature segment revenue increasing from \$70.3m to \$83.4m.

- **Operating Leverage**

Segment profit increased to \$27.6m from \$19.3m in 1H25. Cash earnings rose to \$30.6m, reflecting underlying cash generation and continued cost management alongside utilisation improvements.

# USA

Mature: Revenue, Segment Profit & Cash Earnings



- **Improved Stability in Recent Performance**

Following an initial period of performance variability, results over the most recent six months have become more stable, showing a steady growth.

Mature segment revenue increased from \$11.1m to \$12.8m, while segment profit improved to \$1.9m, compared with a loss of \$0.2m in the prior period.

Cash earnings increased to \$2.7m (1H25: \$0.6m), reflecting improved cash conversion and tighter operational control. Profit contribution has increased during the period, indicating improved consistency relative to the prior year.



# Outlook & Dividend

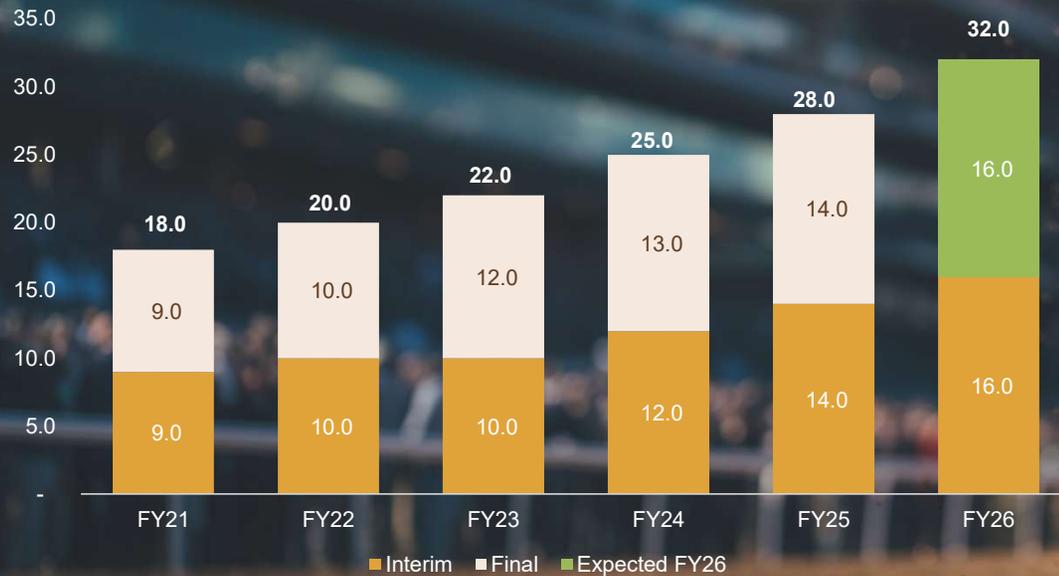


# Dividend

## Interim FY26 Dividend

- Interim dividend payable of 16.0 cps, 10% franked, payable on 1 April 2026
- Total FY26 dividend expected to be no less than 32.0 cps (up 14%)

Dividends paid/estimate (cents per share)



# Outlook & Guidance



## Strategic Priorities and Operational Focus

Servcorp delivered continued operating momentum in the first half of FY26, supported by improved revenue efficiency and operating leverage across mature locations, disciplined cost management, and strong cash generation. This momentum is expected to continue into the second half, supported by the scale and efficiency of the current operating base. A diversified global portfolio and strong balance sheet provide resilience in a mixed macroeconomic environment and support a disciplined approach to growth. Underlying NPBIT for 1H26 was comparable to the full-year result achieved in FY23, demonstrating the earnings capacity of the portfolio within a six-month period.

Looking ahead, continued investment in people and capability remains a priority, supporting stronger execution and enhancing revenue efficiency across the portfolio. This focus underpins improved service conversion and more effective monetisation of the existing client base, while maintaining consistency of delivery across markets.

Ongoing investment in technology continues to support cost discipline and productivity improvements across the business. The application of AI and automation across operations, IT, training, marketing, and support functions is expected to enhance scalability and efficiency, enabling growth to be pursued without a commensurate increase in headcount or corporate overheads.

Expansion will be pursued selectively, where opportunities are supported by management depth and operational readiness, maintaining a measured and disciplined approach to growth.

## Guidance Reaffirmed

Underpinned by a demonstrated track record of strategy execution and the solid 1H26 results, we reaffirm the upgraded full year profit guidance for FY26.

- **Underlying NPBIT:** \$80.0m - \$84.0m (original guidance provided in August 2025 at \$72.0m - \$76.0m)
- **Underlying Free Cash:** more than \$100.0m (original guidance provided in August 2025 at no less than \$90.0m)



# Appendices

# Revenne

\$'m	1H26	1H25	Var	%
<b>Statutory Total Revenue</b>	<b>187.0</b>	<b>168.1</b>	<b>18.9</b>	<b>11%</b>
<b>Add</b>				
Revenue from JV operation	1.0	0.8	0.2	20%
<b>Less</b>				
Other revenue and income**	(1.9)	(0.9)	(1.0)	117%
<b>Operating Revenue</b>	<b>186.1</b>	<b>168.1</b>	<b>18.1</b>	<b>11%</b>
<b>Less</b>				
Pre-maturity revenue	(4.1)	(2.4)	(1.7)	70%
Post-closure revenue	(0.0)	(1.1)	1.1	(100%)
<b>Underlying Operating Revenue</b>	<b>182.0</b>	<b>164.5</b>	<b>17.5</b>	<b>11%</b>
<b>Revenue from pre-existing contracts</b>	<b>164.5</b>			
Total Growth drives	0.8			
Total Price drives	14.6			
<b>Forex impact</b>	<b>2.2</b>			
<b>Underlying Operating Revenue</b>	<b>182.0</b>			



\* 1H25 results were adjusted to reflect the latest status of operations in 1H26

34 \*\* Other revenue and income includes interest income, franchise income, etc.

# Profit

	1H26	1H25	Var	Var
	\$'m	\$'m	\$'m	%
<b>Statutory NPBT</b>	<b>45.1</b>	<b>38.3</b>	<b>6.9</b>	<b>18%</b>
<b>Add</b>				
Operating loss from pre-mature or post-closure floors	2.2	3.6	(1.4)	(38%)
Impairment losses, closure costs and other non-recurring costs	(0.4)	(6.8)	6.4	94%
<b>Underlying NPBIT</b>	<b>47.0</b>	<b>35.0</b>	<b>11.9</b>	<b>34%</b>
<b>Less</b>				
Interest & franchise income	(1.8)	(0.8)	(1.0)	(122%)
Forex gain	(1.8)	(3.3)	1.4	44%
Other non-operating items	(0.1)	2.5	(2.6)	(106%)
<b>Underlying Operating Profit</b>	<b>43.2</b>	<b>33.4</b>	<b>9.8</b>	<b>29%</b>
<b>Less</b>				
Operating loss from pre-mature or post-closure floors	(2.2)	(3.6)	1.4	38%
<b>Total Operating Profit</b>	<b>40.9</b>	<b>29.8</b>	<b>11.1</b>	<b>37%</b>
	<b>1H26</b>	<b>1H25</b>	<b>Var</b>	<b>Var</b>
	<b>\$'m</b>	<b>\$'m</b>	<b>\$'m</b>	<b>%</b>
<b>Return on Net Funds Employed</b>				
Net Asset	249.8	233.6	16.2	7%
Unencumbered cash	(162.6)	(143.9)	(18.7)	(13%)
<b>Net funds employed</b>	<b>87.2</b>	<b>89.7</b>	<b>(2.5)</b>	<b>(3%)</b>
Underlying NPBIT	47.0	35.0	11.9	34%
Interest income	(1.6)	(0.8)	(0.8)	(91%)
<b>Underlying NPBIT excluding interest income</b>	<b>45.4</b>	<b>34.2</b>	<b>11.2</b>	<b>33%</b>
<b>Return on net funds employed</b>	<b>90.7</b>	<b>68.4</b>	<b>22.4</b>	<b>33%</b>
		<b>1H25</b>		
		<b>\$'m</b>		
1H25 Underlying NPBIT reported in 1H25		34.4		
Floors closed in the last 12 months on 1H25**		1.2		
Floors turned mature in the last 12 months on 1H25		(0.6)		
<b>Adjusted 1H25 Underlying NPBIT</b>		<b>35.0</b>		

\* 1H25 Underlying results are restated to reflect the pre-mature/ post-closure floors in 1H26

# Profit

	Statutory Profit			
	1H26	1H25	Var	Var
	\$'m	\$'m	\$'m	%
Revenue and other income	187.0	168.1	18.9	11%
Total expenses	(141.9)	(129.9)	(12.0)	(9%)
<b>Net profit before tax</b>	<b>45.1</b>	<b>38.3</b>	<b>6.9</b>	<b>18%</b>
Income tax expense	(6.0)	(3.7)	(2.3)	(61%)
<b>Net profit after tax</b>	<b>39.2</b>	<b>34.6</b>	<b>4.6</b>	<b>13%</b>

	Statutory Cash Flow			
	1H26	1H25	Var	Var
	\$'m	\$'m	\$'m	%
<b>Net profit after tax</b>	<b>39.2</b>	<b>34.6</b>	<b>4.6</b>	<b>13%</b>
Working capital movement	65.2	65.7	(0.5)	(1%)
Franchise & interest income	1.6	0.6	1.0	157%
Interest paid	(7.6)	(6.6)	(1.0)	(15%)
Tax paid	(8.3)	(2.6)	(5.7)	(214%)
<b>Net operating cash inflows</b>	<b>90.1</b>	<b>91.7</b>	<b>(1.6)</b>	<b>(2%)</b>

**Net investing cash outflows** (17.4) (17.4) (0.0) (0%)

<b>Net financing outflows</b>	<b>(59.9)</b>	<b>(70.7)</b>	<b>10.8</b>	<b>15%</b>
Foreign exchange movement	(0.7)	12.1	(12.9)	nmf
<b>Net cash movement</b>	<b>12.0</b>	<b>15.7</b>	<b>(3.7)</b>	<b>24%</b>

<b>Opening cash 1 July</b>	<b>131.5</b>	<b>103.3</b>	<b>28.2</b>	<b>27%</b>
Net cash movement	12.0	15.7	(3.7)	24%
<b>Closing cash 30 June</b>	<b>143.5</b>	<b>119.0</b>	<b>24.5</b>	<b>21%</b>

	Underlying			
	1H26	1H25	Var	Var
	\$'m	\$'m	\$'m	%
<b>Statutory Revenue and other income</b>	<b>187.0</b>	<b>168.1</b>	<b>18.9</b>	<b>11%</b>
Revenue from JV	1.0	0.8	0.2	20%
Non-operating revenue	(1.9)	(0.9)	(1.0)	(117%)
<b>Operating Revenue</b>	<b>186.1</b>	<b>168.1</b>	<b>18.1</b>	<b>11%</b>
Revenue from operations pre-maturity	(4.1)	(2.4)	(1.7)	70%
Revenue from operations closed since 1H24	(0.0)	(1.1)	1.1	nmf
<b>Underlying Operating Revenue</b>	<b>182.0</b>	<b>164.5</b>	<b>17.5</b>	<b>11%</b>
Total expenses	(141.9)	(129.9)	(12.0)	(9%)
Operating expenses from pre-mature/ post-closure sites	6.4	7.2	(0.8)	(11%)
Impairment, closure & termination costs	(0.4)	(8.0)	8.0	(95%)
Restructure costs	-	1.2	(1.2)	nmf
Other expenses	0.9	0.1	0.8	nmf
<b>Net profit before tax</b>	<b>47.0</b>	<b>35.0</b>	<b>12.0</b>	<b>34%</b>
Income tax expense	(5.2)	(2.4)	(2.7)	(112%)
<b>Net profit after tax</b>	<b>41.8</b>	<b>32.6</b>	<b>9.2</b>	<b>28%</b>

	Underlying Free Cash			
	1H26	1H25	Var	Var
	\$'m	\$'m	\$'m	%
<b>Net operating cash inflows</b>	<b>90.1</b>	<b>91.7</b>	<b>(1.6)</b>	<b>(2%)</b>
Add: tax paid	8.3	2.6	5.7	214%
Net Cash Rent adjustments	(43.3)	(55.2)	12.0	22%
Other timing differences	(2.4)	1.5	(3.9)	nmf
<b>Underlying Free Cash</b>	<b>52.7</b>	<b>40.5</b>	<b>12.2</b>	<b>30%</b>

# Segment

	Total Revenue from Continuing Operations	Revenue from new floors pre-maturity	Other adjustments	Mature Revenue
	1H26 in \$'m			
ANZ & SEA	41.0	(2.6)	0.8	39.3
North Asia	46.7	(1.2)	0.0	45.6
Europe & Middle East	82.8	(0.4)	1.0	83.4
USA	12.8	-	(0.0)	12.8
<b>Total - operating segments</b>	<b>183.4</b>	<b>(4.1)</b>	<b>1.8</b>	<b>181.0</b>
Other	1.0			1.0
<b>Grand Total</b>	<b>184.3</b>			<b>182.0</b>

	Segment Profit from Continuing Operations	Loss from new floors pre-maturity	Other adjustments	Mature Segment Profit
	1H26 in \$'m			
ANZ & SEA	9.0	0.5	(1.9)	7.6
North Asia	11.6	0.4	(4.2)	7.8
Europe & Middle East	24.1	1.2	2.3	27.6
USA	1.9	-	(0.0)	1.9
<b>Total - operating segments</b>	<b>46.6</b>	<b>2.0</b>	<b>(3.8)</b>	<b>44.8</b>
Other	(3.8)		2.2	(1.6)
<b>Grand Total</b>	<b>42.7</b>	<b>2.0</b>	<b>(1.6)</b>	<b>43.2</b>

	Mature Segment Profit	Depreciation	Other Non-cash adjustments	Mature Cash Earnings
	1H26 in \$'m			
ANZ & SEA	7.6	2.8	0.7	11.1
North Asia	7.8	2.5	0.1	10.4
Europe & Middle East	27.6	2.9	0.2	30.6
USA	1.9	0.8	-	2.7
<b>Total - operating segments</b>	<b>44.8</b>	<b>9.0</b>	<b>1.0</b>	<b>54.8</b>

	Total Revenue from Continuing Operations	Adj. from status changes since 1H25*	Adj. Total Revenue from Continuing Operations	Revenue from new floors pre-maturity	Other adjustments	Mature Revenue
	1H25 in \$'m					
	39.5	(0.2)	39.4	(1.7)	-	37.7
	45.3	(0.3)	45.0	(0.6)	-	44.4
	70.3	0.1	70.4	(0.1)	(0.0)	70.3
	11.1	(0.0)	11.1	-	-	11.1
	<b>166.2</b>	<b>(0.3)</b>	<b>165.8</b>	<b>(2.4)</b>	<b>(0.0)</b>	<b>163.4</b>
	1.1	0.0	1.1			1.1
	<b>167.3</b>	<b>(0.3)</b>	<b>166.9</b>			<b>164.5</b>

	Segment Profit from Continuing Operations	Adj. from status changes since 1H25*	Adj. Segment Profit from Continuing Operations	Loss from new floors pre-maturity	Other adjustments	Mature Segment Profit
	1H25 in \$'m					
	7.0	(0.1)	6.9	0.8	-	7.7
	6.6	(0.5)	6.1	0.8	-	7.0
	17.1	1.5	18.6	0.7	(0.0)	19.3
	0.0	(0.2)	(0.2)	-	-	(0.2)
	<b>30.8</b>	<b>0.6</b>	<b>31.4</b>	<b>2.3</b>	<b>(0.0)</b>	<b>33.7</b>
	(2.3)	2.0	(0.3)		-	(0.3)
	<b>28.5</b>	<b>2.6</b>	<b>31.1</b>	<b>2.3</b>	<b>(0.0)</b>	<b>33.4</b>

	Mature Segment Profit	Depreciation	Other Non-cash adjustments	Mature Cash Earnings
	1H25 in \$'m			
	7.7	2.8		10.4
	7.0	2.5		9.5
	19.3	3.4	(1.0)	21.7
	(0.2)	0.8		0.6
	<b>33.7</b>	<b>9.5</b>	<b>(1.0)</b>	<b>42.2</b>

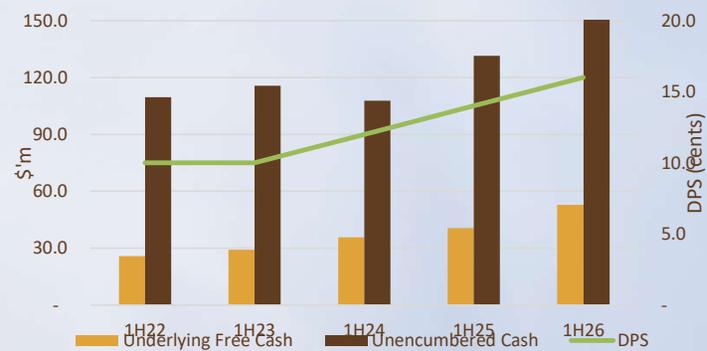
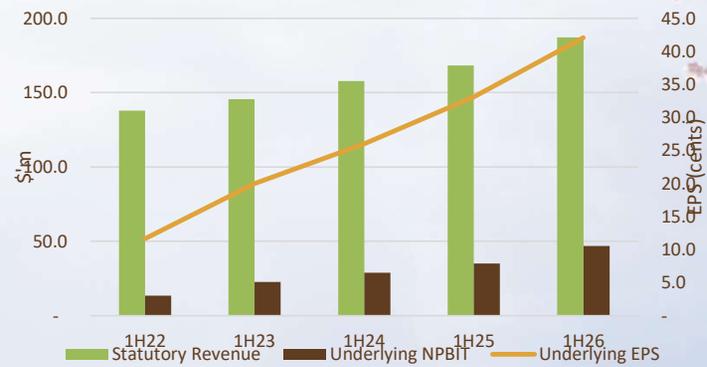
# KPI Tracker

	Statutory Revenue \$'m	Underlying NPBIT \$'m	Underlying EPS cents
1H22	137.7	13.6	11.6
1H23	145.4	22.6	20.0
1H24	157.7	29.0	26.0
1H25	168.1	35.0	33.1
1H26	187.0	47.0	42.1

	Underlying Free Cash \$'m	Unencumbered Cash \$'m	DPS cents
1H22	25.8	109.6	10.0
1H23	29.2	115.6	10.0
1H24	35.8	107.8	12.0
1H25	40.6	131.4	14.0
1H26	52.7	162.6	16.0

	Net Asset \$'m	NTA per share \$
1H22	203.5	1.96
1H23	207.8	1.98
1H24	195.7	1.78
1H25	227.1	2.10
1H26	249.8	2.32

	Stock Capacity	Number of Floors
1H22	5,113	122
1H23	5,225	130
1H24	5,360	131
1H25	5,326	135
1H26	5,566	135



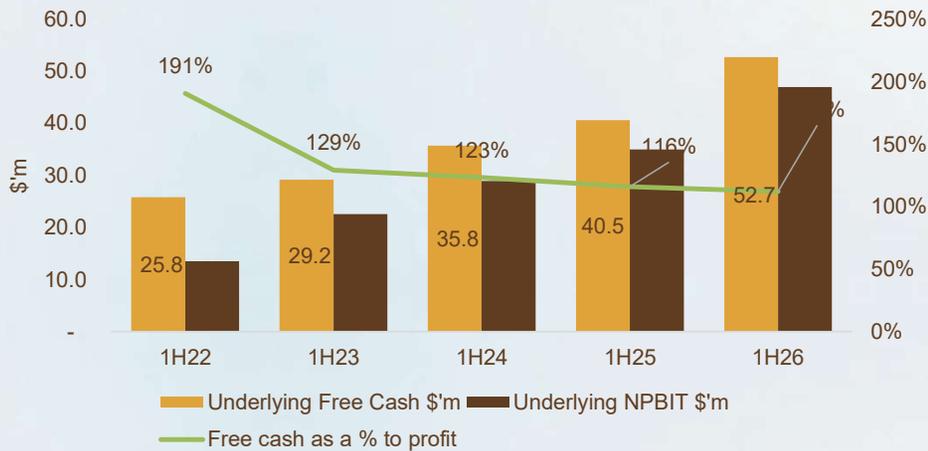
# Statutory vs. Underlying

Statutory Revenue vs.  
Revenue from continuing operations and other income\*

	Statutory Revenue	Revenue from continuing operations & other income*
	\$'m	\$'m
1H22	137.7	136.9
1H23	145.4	145.4
1H24	157.7	157.1
1H25	168.1	168.1
1H26	187.0	186.2



## Underlying Cash Flow vs. Underlying NPBIT



	Underlying Free Cash \$'m	Underlying NPBIT \$'m
1H22	25.8	13.6
1H23	29.2	22.6
1H24	35.8	29.0
1H25	40.5	35.0
1H26	52.7	47.0

\* 1H25 Underlying results are restated to reflect the pre-mature/ post-closure floors in 1H26

# Glossary

<b>ANZ</b>	Australia and New Zealand
<b>Cash Earnings</b>	Is EBITDA minus Cash Rent paid
<b>Cash Rent</b>	Cash Rent is the amount paid to a landlord (or lessor) by Servcorp as a lessee under the terms of a signed lease agreement
<b>cps</b>	Cents per share
<b>DPS</b>	Dividend per share
<b>EME</b>	Europe & the Middle East
<b>EPS</b>	Earnings per share
<b>Free Cash</b>	Is the Net Operating Cash Flows before tax as reported in the Consolidated Statement of Cash Flows contained in the Servcorp Consolidated Financial Report minus Cash Rent paid
<b>FY/ HY</b>	Financial Year/ Half Year
<b>Immature</b>	Immature means floors that are not mature, excluding closed floors
<b>Mature</b>	Mature means floors that were open in both the current and comparative reporting periods. A floor is categorized as Mature at the earlier of 24 months from the date it becomes operational or 3 months consecutive operating profit, excluding closed floors
<b>SEA</b>	South East Asia
<b>Segment Profit</b>	Calculated in accordance with Australian Accounting Standards as reported in the Servcorp Consolidated Financial Report
<b>Statutory NPAT</b>	Calculated in accordance with Australian Accounting Standards as reported in the Servcorp Consolidated Financial Report
<b>Statutory NPBT</b>	Calculated in accordance with Australian Accounting Standards as reported in the Servcorp Consolidated Financial Report
<b>Subscriber</b>	User who subscribes to serviced office(s) or coworking package(s)
<b>Underlying Free Cash</b>	Is Free Cash adjusted for significant items (before tax) which relate to the reported financial year however, because of timing, either occurred in the preceding financial year or will occur in the subsequent financial year
<b>Underlying NPAT</b>	Is the Statutory NPAT adjusted for significant items (net of tax) that are one-off in nature and that do not reflect the underlying performance of our business, and includes Mature floors only
<b>Underlying NPBIT</b>	Is the Statutory NPBT adjusted for significant items (before tax) that are one-off in nature and that do not reflect the underlying performance of our business, and includes Mature floors only
<b>Statutory Operating Profit</b>	Is the total profit generated from operating activities. Is also known as Total Operating Profit
<b>Underlying Operating Profit</b>	Is the profit generated from operating activities from Mature floors
<b>NTA</b>	Net tangible asset per share
<b>\$'m</b>	Million in Australian dollars