

Financial Results

for the 12 months to 31 March 2025

serko



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Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The non-GAAP financial information included in this release has not been subject to review by auditors. Non-GAAP measures are used by management to monitor the business and are useful to provide investors to assess business performance.

Comparative figures are for the prior comparative period (FY2024) unless otherwise stated.



What we'll cover today

Results
overview

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Chief Executive Officer
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results

Shane Sampson
Chief Financial Officer
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Darrin Grafton
Chief Executive Officer
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questions



Results overview

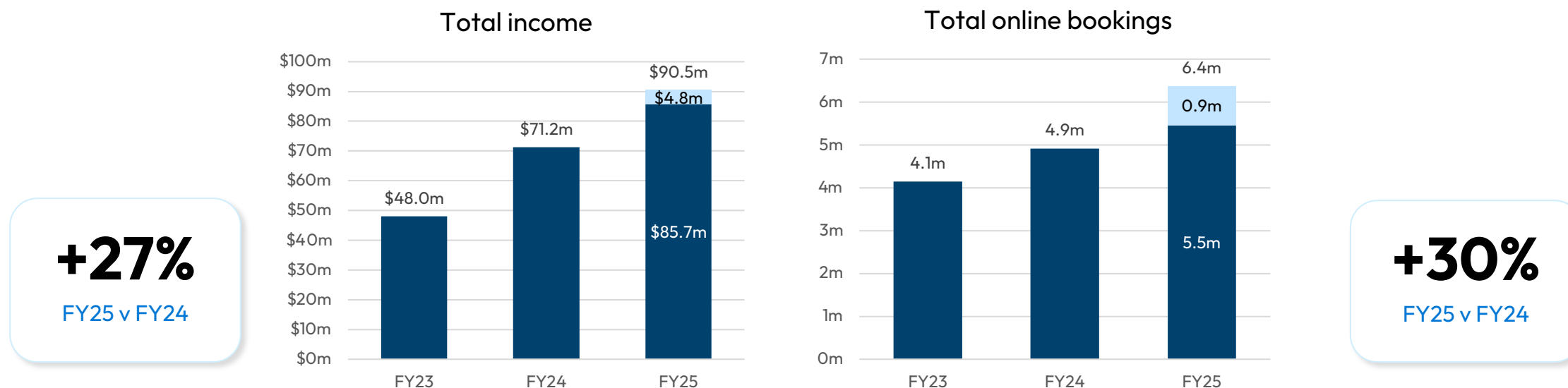


Darrin Grafton
Chief Executive Officer

27% total income growth

Strong total income growth driven by momentum in Booking.com for Business

Pre-acquisition business¹ is cash generating, supporting our growth plans



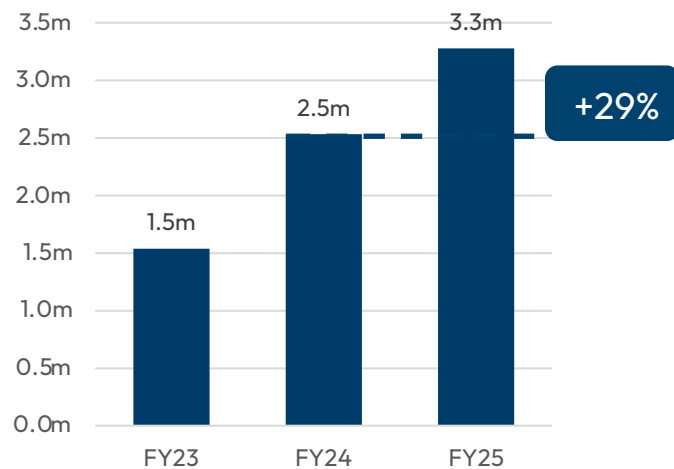
1. See notes to this release for definitions of non-GAAP financial measures used in the released materials.

29% increase in Booking.com for Business CRNs

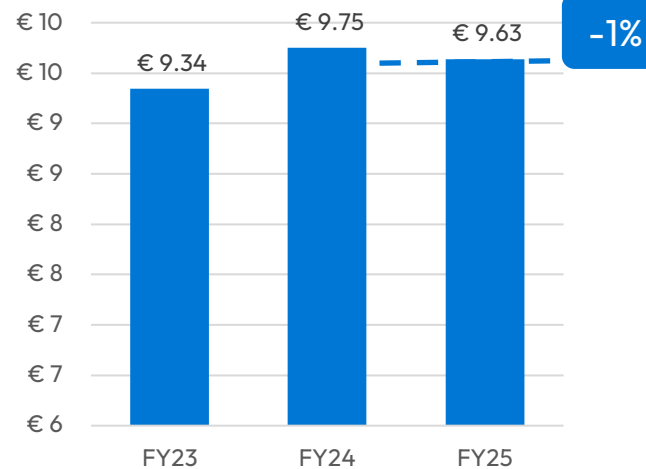
Completed room nights increased to 3.3 million, underpinned by stronger demand and product improvements

Active customer numbers increased 29%

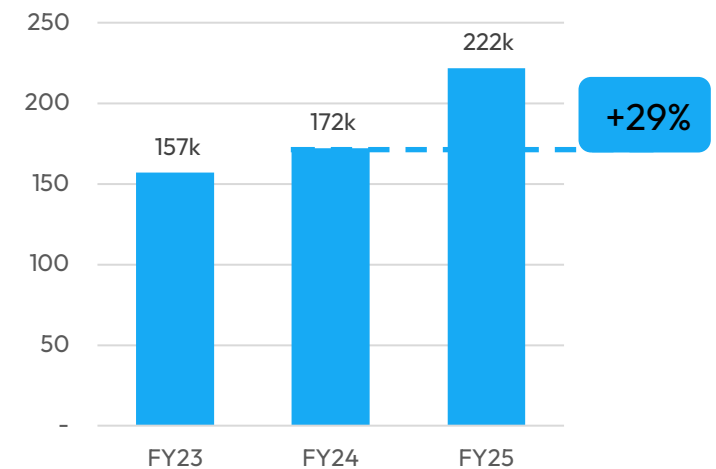
Completed room nights



Average revenue per CRN



Active customers

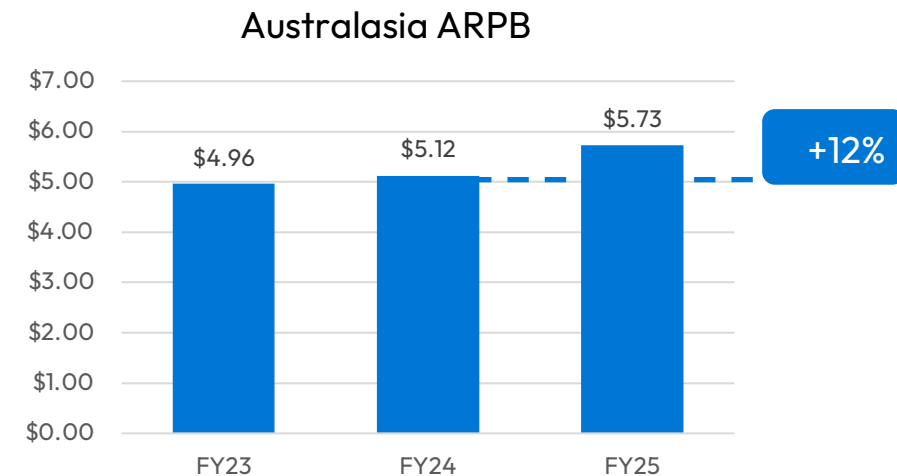
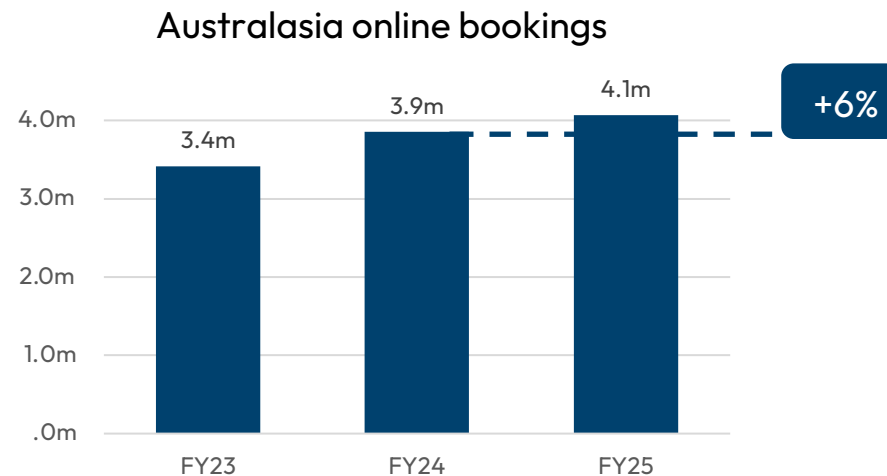




18% growth in Australasian travel revenue

12% increase in average revenue per booking and 6% increase in online bookings drove higher travel revenue growth

Continued to invest and innovate in the Australasian market to strengthen our market leadership



We are accelerating organisational performance as we scale globally

We are attracting global talent from leading consumer technology businesses to strengthen our team

In FY25, we welcomed senior leaders with data, AI, and e-commerce expertise from Airbnb, Booking.com and Uber for Business

We continued our delivery of operational efficiency

- Reallocated resources to support growth
- Headcount reduced 1% (excluding acquisition)

Data and AI are critical to our success

- 79% of our people say they're equipped to succeed with data — **up 13 points** on 2023
- 99% of our people have completed AI training

86% ▲ 8pts

Overall employee engagement

89% ▲ 5pts

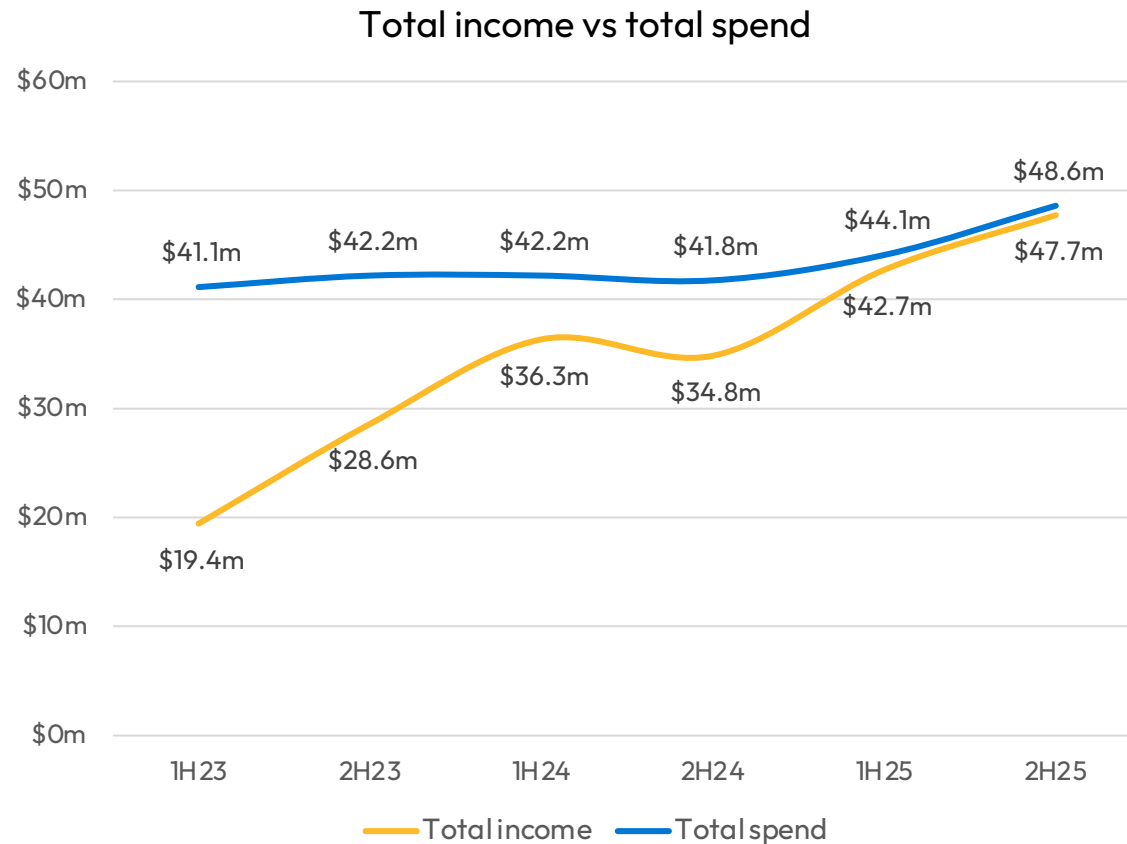
Proud to work at Serko

91% ▲ 10pts

Would recommend Serko as a great place to work

Annual employee survey, November 2024.
Comparisons with December 2023 annual employee survey.

We are achieving growth with cost discipline



- Disciplined cost management saw income grow ahead of spend
- Total spend fell from 118% (FY24) to 102% of income (FY25)
- Business is driving a return to positive Free Cash Flow



Financial results



Shane Sampson
Chief Financial Officer



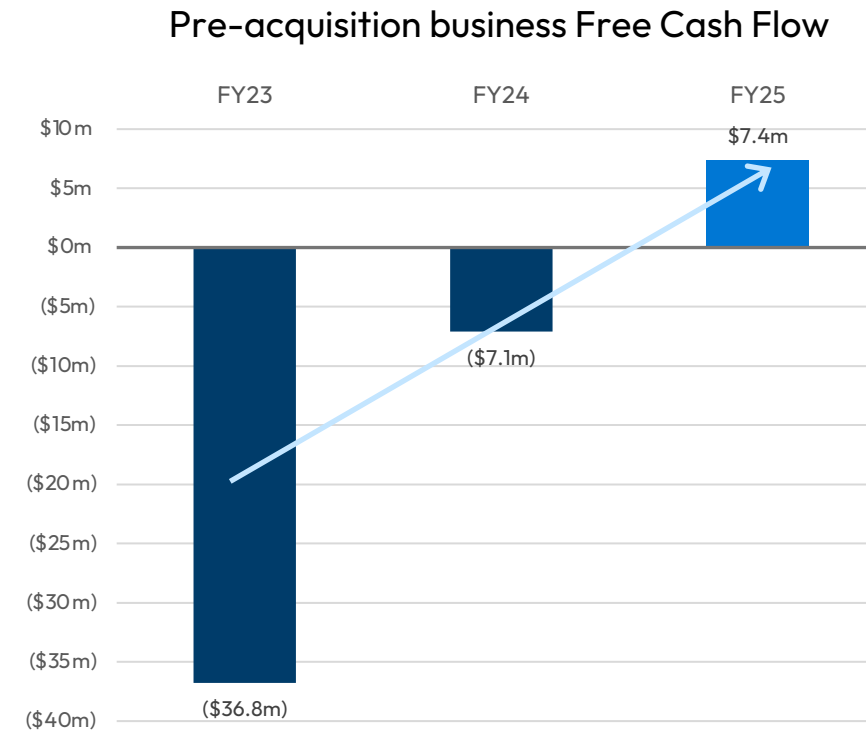
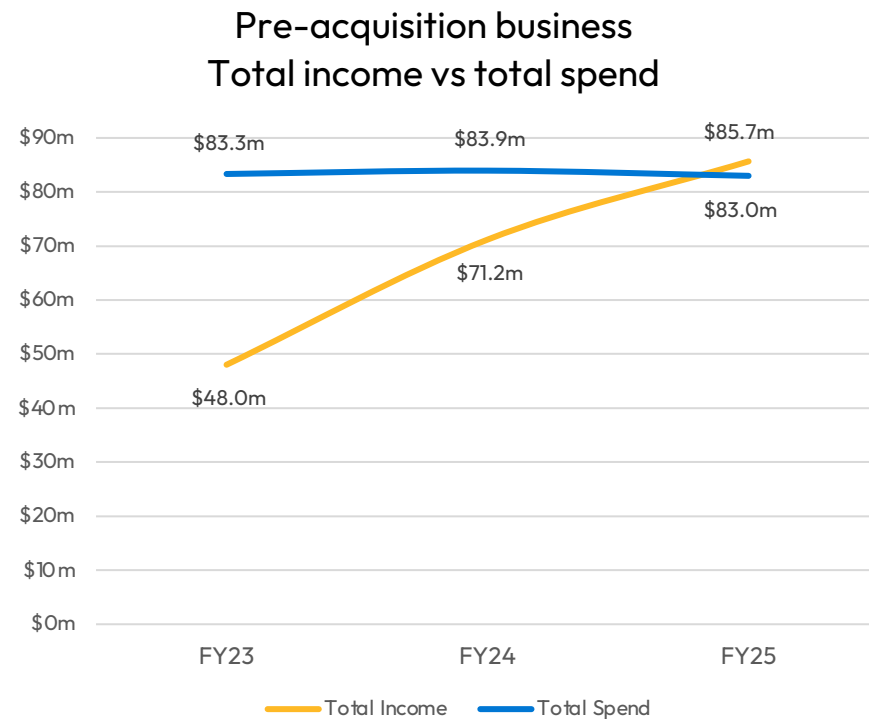
FY25 summary

Total income up 27% to \$90.5 million

	Pre-acquisition business			
	FY25	Change v FY24	FY25	Change v FY24
Total income	\$90.5m	27%	\$85.7m	20%
Total spend	\$92.7m	10%	\$83.0m	(1%)
Total operating expenses	\$107.6m	20%	\$97.0m	8%
EBITDAFI gain/(loss)	\$2.8m	\$4.3m improvement	\$7.7m	\$9.2m improvement
Net gain/(loss) after tax	\$(22.0m)	\$6.1m increase	\$(10.9m)	\$5.0m improvement
Free Cash Flow	\$(1.9m)	\$5.2m improvement	\$7.4m	\$14.5m improvement



Strong cashflow trajectory in pre-acquisition business





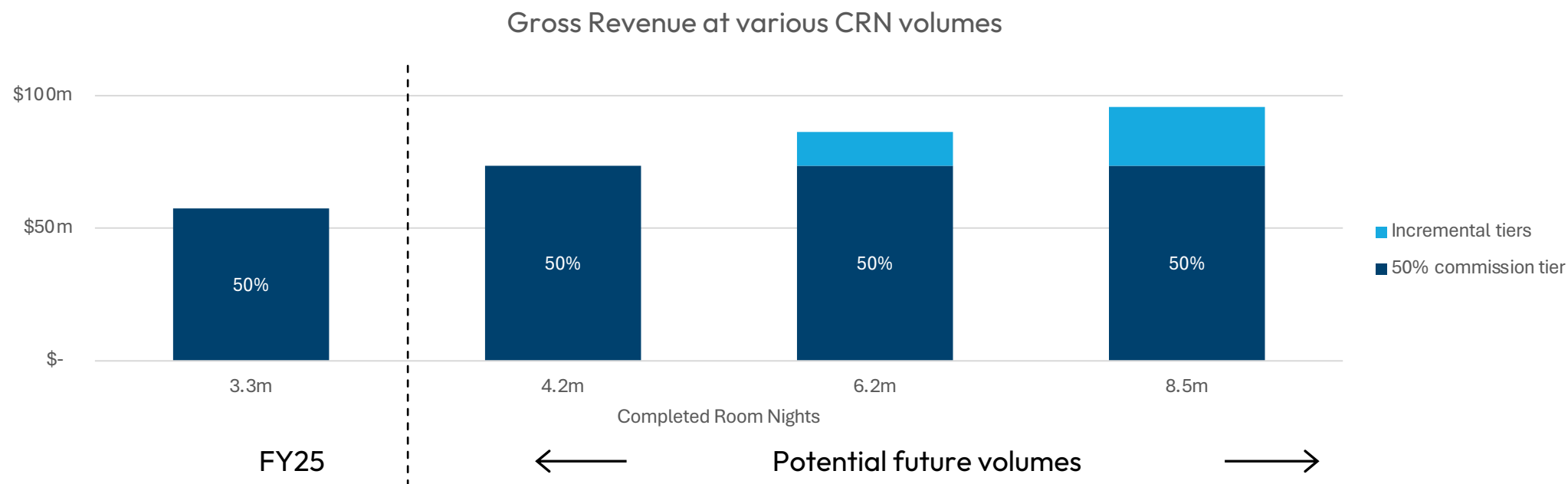
Balance sheet

Well capitalised with total cash in hand of \$61.4 million

- Serko's balance sheet remains strong with cash and short-term deposits of \$61.4 million and no debt
- Cash and short term deposits reduced 24%, reflecting the GetThere purchase

Balance Sheet	2025 \$'m	2024 \$'m	Change \$'m	Change %
Cash and Short Term Deposits	61.4	80.6	(19.2)	(24%)
Other Current Assets	28.6	14.8	13.8	93%
Intangibles	30.7	31.1	(0.4)	(1%)
Other Non Current Assets	5.7	3.6	2.0	56%
Total Assets	126.3	130.1	(3.8)	(3%)
Current Liabilities	24.1	13.3	10.8	81%
Non Current Liabilities	2.3	1.1	1.2	113%
Equity	99.9	115.7	(15.8)	(14%)
Total Liabilities and Equity	126.3	130.1	(3.8)	(3%)

Total contribution will continue to grow



The pre-acquisition business achieved positive cashflows on FY25 volumes.



Strategy & FY26 Outlook



Darrin Grafton
Chief Executive Officer



Strategic focus

Our opportunity and strategic focus

Growth drivers

Consumer-grade expectations

Data and intelligence

Business efficiency

Content choice

Global business travel forecast to rise from USD \$1.5 trillion to USD \$2.0 trillion by 2028.*

Serko's strategic focus areas

- 1 Booking.com for Business growth
- 2 Reinforce Australasian position
- 3 North American expansion
- 4 Serko platform evolution

* GBTA Business Travel Index Outlook (2024) on total transaction value basis, including in-destination spend.



3 North American foothold and expansion

US represents 24% of the global business travel market

NOW

INTEGRATION

Acquisition completion

- Employee onboarding
- Customer and prospect engagement through multiple customer and industry events
- Activation of Sabre partnership

ACTIVATION

Expanding pipeline

- Building sales pipeline including co-selling with Sabre
- Co-development with Sabre including leveraging AI capabilities
- Deliver Zeno and GetThere product enhancements
- Deliver pilot consumer-grade traveller experiences to US customers on the Serko platform

EXPANSION AND SCALE

Scale US customer base

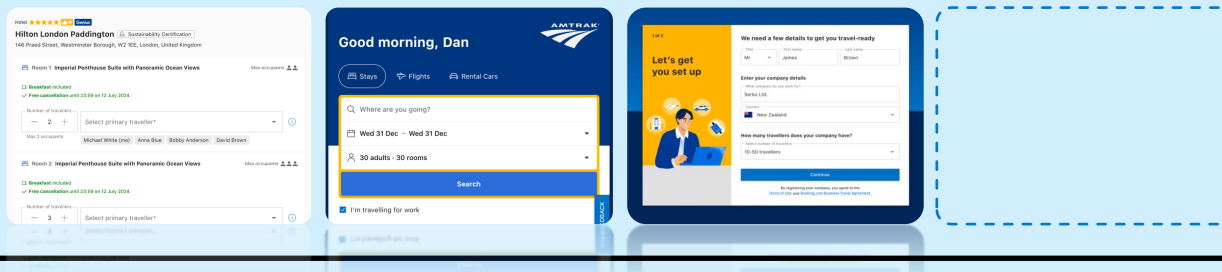
- Signing and implementing new customers
- Platform capabilities available for enterprise customers

4 Targeted investment in platform acceleration

Accelerated investment to unlock opportunity, drive faster innovation, and improve cost efficiency – built to support AI and data capabilities.

We have continued to release new platform capabilities since the accelerated investment programme announced in October 2024.

The platform is successfully powering core components of Booking.com for Business, including all hotel transactions



June 2023:
New hotel search
experience for
Booking.com for
Business

June 2024:
New Booking.com
for Business user
dashboard

March 2025:
New Booking.com
for Business
onboarding
experience

FY26 upcoming:
New checkout
experience and
company
onboarding

Current key priorities

Advanced scoping and planning

- Flight service modernisation
- Multi-component API integration

Technical foundations

- Multi-tenant architecture
- Extended authentication and authorisation

Expertise

- Expanding India-based product and technology capability

FY26 Outlook

Overall demand for business travel remains strong, and Serko's year-to-date performance is in line with our expectations.

For FY26, total income is expected to be \$115m-\$123m, underpinned by the trajectory in Booking.com for Business.

We are confident in the long term opportunity in North America, with revenue contribution remaining modest in FY26.

For FY26, Serko expects total spend in the range of \$127m-\$133m.

Risks to Serko achieving its FY26 goals include macro economic and geopolitical factors, and currency and ARPCRN movements.



Your questions



Appendix



FY25 financial and operational summary

	1H24	2H24	FY24	1H25	2H25	FY25	FY25 v FY24 %
Financial (\$m)							
Total income	\$36.3m	\$34.8m	\$71.2m	\$42.7m	\$47.7m	\$90.5m	27%
Total spend	\$42.2m	\$41.8m	\$83.9m	\$44.1m	\$48.6m	\$92.7m	10%
Total operating expenses	\$45.4m	\$44.4m	\$89.7m	\$50.4m	\$57.2m	\$107.6m	20%
EBITDAFI gain/(loss)	(\$0.8m)	(\$0.8m)	(\$1.5m)	\$1.2m	\$1.5m	\$2.8m	(281%)
Net gain/(loss) after tax	(\$7.2m)	(\$8.7m)	(\$15.9m)	(\$5.1m)	(\$16.9m)	(\$22.0m)	38%
Free Cash Flow	(\$3.4m)	(\$3.7m)	(\$7.1m)	\$1.3m	(\$3.2m)	(\$1.9m)	(73%)
Operational							
Online bookings (millions)	2.5m	2.4m	4.9m	2.8m	3.6m	6.4m	30%
Completed room nights (millions)	1.3m	1.2m	2.5m	1.6m	1.7m	3.3m	29%
ARPB	\$12.88	\$12.53	\$12.71	\$13.76	\$12.15	\$12.85	1%
ARPCRN	€ 10.09	€ 9.38	€ 9.75	€ 10.00	€ 9.30	€ 9.63	(1%)
Active Customers (000)	176	172	172	187	222	222	29%

FY25 progress: Booking.com for Business

Activation & onboarding

- New user dashboard
- New signup / onboarding flow
- Automated welcome / "Let's get started" checklist

Engagement & repeat use

- Reduced login / authentication friction
- Use of AI to drive improved search results (*in testing*)
- Customer journey touchpoints (for example, transactional emails)

Conversion

- Better optimising search results towards business travellers
- Checkout and payment improvements
- One-click rebooking of previously searched or booked properties

FY26 plans: Booking.com for Business

Deepening integration

- Unify booking data and profiles for clear business and leisure visibility
- Scaled support of loyalty and incentives
- Begin foundational work for mobile integration

Empowering business

- Personalised dashboard tailored to role and workflow
- Bringing together multiple accounts under a unified company framework
- Simple employee onboarding with smart verification
- Proactive insights to enhance onboarding and policy set up

Simplify travel booking

- Checkout modernisation to enable faster iteration, experimentation
- Enhance the end-to-end booking experience across air, and ground transport
- Improve post-booking management, including changes

FY25 & 26: Zeno enhancements

FY25

FY26

FY25

User experience

Applying Booking.com for Business learnings to reduce friction and boost satisfaction.

FY25

Personalised airline offers

Provides added value to corporations, bookers and TMCs by accessing a range of airline offers via a Sabre NDC integration.

FY25

Real-time changes

Seamless experience for travellers making changes online - removing manual steps for partners.

FY25

Travel recommendations

Leverage previous trip information and location data to deliver more tailored hotel and transport options.

FY26

Zeno FY26 priorities

- Booking simplification
- Leveraging data intelligence
- Simplified travel policies

Net profit summary / EBITDAFI reconciliation

- Goodwill on acquisition was treated as impaired consistent with NZ IAS 36 prohibition on incorporating planned improvement in business performance in the impairment test
- Stronger New Zealand dollar drove foreign exchange gain on forward exchange contracts used to provide an economic hedge for revenue

Net Profit Summary EBITDAFI Reconciliation	2025 \$'m	2024 \$'m	Change \$'m	change %
Revenue	88.5	68.8	19.7	29%
Other income	2.0	2.4	(0.4)	(18%)
Total income	90.5	71.2	19.3	27%
Operating expenses	(107.6)	(89.7)	(17.9)	20%
Percentage of revenue	(122%)	(130%)		
Net exchange gains/(losses)	(1.4)	(1.1)	(0.3)	27%
Asset impairments and disposals	(5.4)	(0.1)	(5.3)	nm ¹
Net finance income/(expense)	3.3	3.9	(0.6)	(16%)
Net (loss) before tax	(20.6)	(15.7)	(4.9)	31%
Percentage of revenue	(23%)	(23%)		
Income tax expense	(1.4)	(0.2)	(1.2)	605%
Net (loss) after tax	(22.0)	(15.9)	(6.1)	38%
Percentage of revenue	(25%)	(23%)		
Deduct: net finance (income)/expense	(3.3)	(3.9)	0.6	(16%)
Add back: income tax	1.4	0.2	1.2	605%
Add back: depreciation and amortisation	19.9	17.0	2.9	17%
Add back: asset impairment and disposals	5.4	0.1	5.3	nm ¹
Add back: net exchange (gains)/losses	1.4	1.1	0.3	27%
EBITDAFI (loss)	2.8	(1.5)	4.3	(281%)
Percentage of revenue	3%	(2%)		

1 nm stands for not meaningful



Revenue analysis

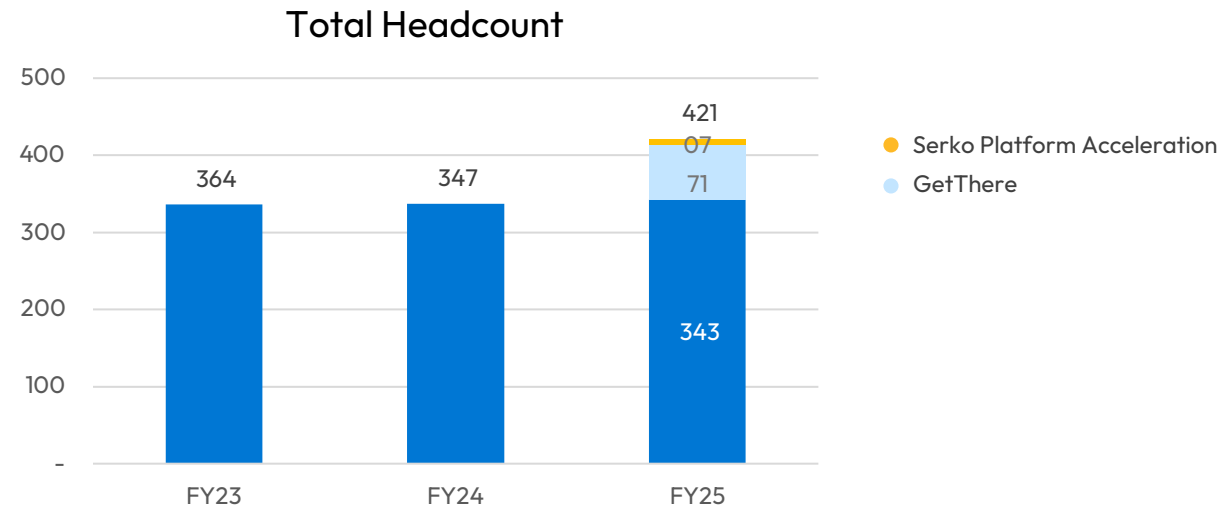
- Booking.com for Business partnership continues to drive growth in the Supplier Commissions category and the Europe and Other geography
- Travel platform booking revenue grew driven by increased Australian business travel volumes partially offset by a weaker NZ market and a higher ARPB in ANZ
- ARPB grew driven by the increased proportion of Booking.com for Business transactions
- The \$90.5m includes \$4.8 million of income following the acquisition of GetThere on 7 January 2025. Excluding the GetThere contribution, total income was \$85.7m

Revenue and other Income by Type	2025 \$'m	2024 \$'m	change \$'m	change %
Revenue – transaction and usage fees:				
Travel platform booking revenue	27.3	19.2	8.1	42%
Expense platform revenue	5.3	5.3	0.0	1%
Supplier commissions revenue	54.3	42.9	11.4	27%
Services revenue	1.2	1.0	0.2	20%
Other revenue	0.3	0.3	0.0	1%
Other Income	2.0	2.4	(0.4)	(18%)
Total revenue and other income	90.5	71.2	19.3	27%
Operating Revenue by Geography				
Australia	24.3	20.6	3.8	18%
New Zealand	2.7	3.0	(0.2)	(8%)
North America	6.7	3.0	3.7	124%
Europe and Other	54.7	42.2	12.5	30%
Total Revenue	88.5	68.8	19.7	29%
Total travel bookings (m)	7.7	5.9	1.7	29%
Online bookings (m)	6.4	4.9	1.5	30%
ARPB (travel related revenue only/online bookings)	\$12.85	\$12.71	\$0.14	1%
Average revenue per completed room night (ARPCRN)	€9.63	€9.75	(€0.12)	(1%)

Total spend

- Total spend increased by \$8.8m, due to acquisition related expenditure and GetThere operating spend
- Despite online booking growth of 30%, third party direct costs reduced driven by efficiency initiatives
- Wage inflation was offset by reduced headcount as organisational efficiency and effectiveness initiatives were delivered
- The ability to strongly grow total income while holding total spend in the pre-acquisition business reflects the strong unit economics of Serko's business and the operating leverage that can be delivered as we continue to scale

Total Spend	2025 \$'m	2024 \$'m	change \$'m	change %
Operating Expenses	107.6	89.7	17.9	20%
Add back: capitalised development	5.0	11.2	(6.2)	(55%)
Deduct: depreciation and amortisation	(19.9)	(17.0)	(2.9)	17%
Total Spend	92.7	83.9	8.8	10%
Percentage of revenue	105%	122%		

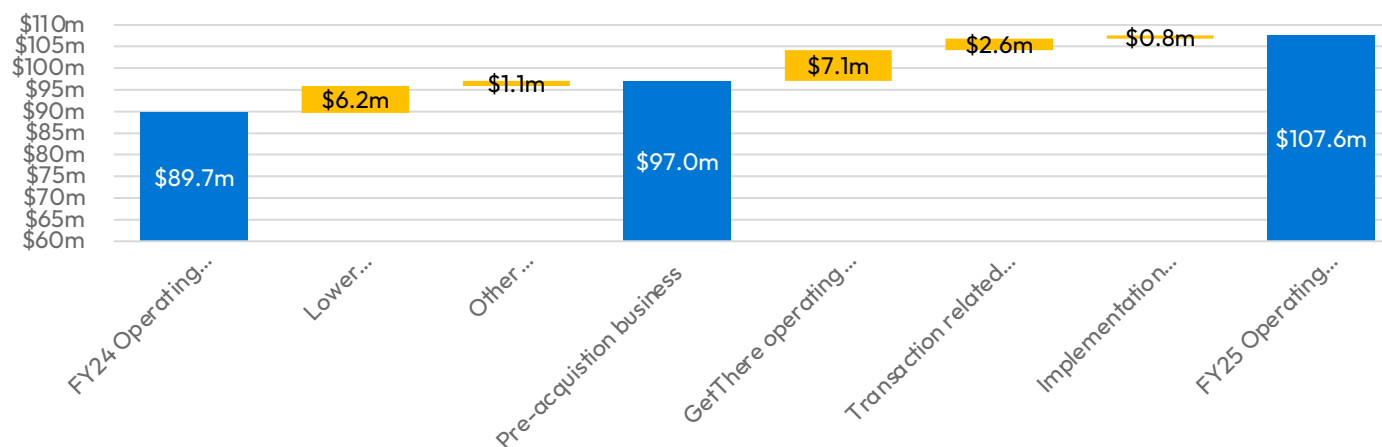


Operating expenses

- Lower capitalisation of development has increased operating expenses from FY24 without increased cash spend
- Third party direct costs reduced due to the focus on rationalisation of hosting services, despite increased booking volumes
- Amortisation has increased reflecting a higher proportion of intangibles being amortised over three years rather than five years
- Transaction related expenses incurred for the GetThere acquisition were \$2.6m. Implementation expenses to March 2025 were \$0.8m

Operating expenses	2025 \$'m	2024 \$'m	change \$'m	change %
Total remuneration and benefits Percentage of revenue	59.1 67%	49.4 72%	9.7	20%
Third party direct costs Percentage of revenue	11.4 13%	12.2 18%	(0.8)	(7%)
Other operating expenses Percentage of revenue	17.2 19%	11.1 16%	6.1	55%
Total amortisation and depreciation Percentage of revenue	19.9 22%	17.0 25%	2.9	17%
Total Operating Expenses Percentage of revenue	107.6 122%	89.7 130%	17.9	20%

Operating Expenses FY25 v FY24





Product and Technology

- Product & Technology (P&T)¹ costs 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 plus amortisation of previously capitalised P&T
- Total P&T expenditure has increased due to GetThere operations

Product & Technology Expenditure	2025 \$'m	2024 \$'m	change \$'m	change %
Total Product & Technology spend	42.6	40.7	1.9	5%
Percentage of revenue	48%	59%		
Less: capitalised product development costs	(5.0)	(11.2)	6.2	(55%)
Percentage of Product Design & Development costs	12%	27%		
Product & Technology (excluding amortisation)	37.7	29.5	8.2	28%
Percentage of revenue	43%	43%		
Add: Amortisation of capitalised development costs	18.4	15.3	3.1	20%
Total Product & Technology Operating Expense	56.1	44.8	11.3	25%
Percentage of revenue	63%	65%		

¹ Previously named Product Design & Development



Free Cash Flow

- Free Cash Flow excludes movements between cash and short term investments, cash flows related to capital raises and unusual items from a timing perspective
- Pre-acquisition business Free Cash Flow has improved as Serko continues to achieve operational leverage on strong revenue growth
- Pre-acquisition business Free Cash Flow was \$7.4m, a \$14.5m improvement
- Free cashflow includes purchases of fixed assets and multi year licences to support the acquired business but excludes the purchase price payments

Free Cash Flow	2025 \$'m	2024 \$'m	Change \$'m	Change %
Movement in cash	2.3	(1.1)	3.4	305%
Cash movements from short-term deposits	(21.5)	(6.0)	(15.5)	(258%)
GetThere purchase price payments	17.3	-	17.3	nm ¹
Free Cash Flow	(1.9)	(7.1)	5.2	(73%)
Cash, cash equivalents and short-term deposits at beginning of year	80.6	87.7	(7.1)	(8%)
Reported Cash, cash equivalents and short-term deposits at the end of the year	61.4	80.6	(19.2)	(24%)
Free Cash Flow	(1.9)	(7.1)	5.2	(73%)
Net payments relating to GetThere operations	5.6	-	5.6	nm ¹
Payments relating to transaction related costs	2.3	-	2.3	nm ¹
Payments relating to implementation costs	1.4	-	1.4	nm ¹
Pre-acquisition business Free Cash Flow	7.4	(7.1)	14.5	(204%)

¹ nm stands for not meaningful

Definitions

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- **Active customers (unmanaged)** is a non-GAAP measure comprising the number of companies who have made a booking in the preceding 12-month period.
- **ARPB or Average Revenue Per Booking** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per online booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of online bookings.
- **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.
- **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.
- **Cash on hand** is a non-GAAP measure comprising cash and short-term investments.
- **CRN or Completed room nights** is a non-GAAP measure comprising the number of unmanaged hotel room nights which have been booked and the traveller has completed the stay at the hotel.
- **EBITDAFI** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains)/Losses, Fair value measurement and Impairment.
- **Free Cash Flow** is a non-GAAP measure comprising GAAP cash flows excluding movements between cash and short-term investments, cash flows related to capital raises and strategic acquisition payments.



Definitions (continued)

- **Headcount** is a non-GAAP measure comprising of the number of employees (excluding casual workers and employees on maternity leave) and contractors employed on the last day of the period.
- **Managed customers** is a non-GAAP term referring to companies that make online bookings through travel management companies.
- **Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms.
- **Operating Expenses** is a non-GAAP measure comprising expenses excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses.
- **P&T or Production & Technology costs** are a non-GAAP measure representing the internal and external costs related to the design, development and maintenance of Serko's platforms, including costs within operating expenses and amortisation. It excludes capitalised development costs.
- **Pre-acquisition business** is a non-GAAP measure reflecting the Serko business excluding the impacts of acquiring GetThere, including related transaction and implementation costs.
- **Total Spend** is a non-GAAP measure comprising of operating expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Total travel bookings** include both online and offline bookings. Offline bookings are system automated bookings.
- **Unmanaged customers** is a non-GAAP term referring companies who make online bookings through Serko's Booking.com for Business platform.