

Market Release

18 May 2022

FY22 Full Year Results Announcement

AUDITED FINANCIAL RESULTS FOR THE YEAR TO 31 MARCH 2022

Serko Limited (NZX & ASX: SKO), a leader in travel and expense management for business, today announces results for the year to 31 March 2022, showing the company benefiting from an ongoing recovery in international travel markets and the advancement of its partnership with global travel giant Booking.com.

Summary Financial Results:

- Total income (revenue and other income) increased 12% to \$18.9 million
- Segment revenue¹ was \$19.8 million, a 17% increase on the prior year and above the midpoint of our revenue guidance of \$18.5 million and \$20.5 million
- Online travel booking volumes rose 67% to 2.15 million, boosted by the easing of COVID travel restrictions and new Booking.com for Business transactions
- Booking.com for Business added an additional 54,000 new registered companies, taking the total to more than 420,000 net new registered companies, while room booking volumes grew to 39,000 in March 2022
- Average revenue per booking (ARPB) for travel-related revenue increased during the year by 8% to \$5.80, driven primarily by the strong average revenue per completed room booking of over \$20 for Booking.com for Business.
- Net losses after tax increased by 22% to \$36.0 million reflecting investment to develop the significant opportunities Serko sees in international markets. EBITDAF² losses increased 26% to \$28.1 million from \$22.3 million
- Average monthly cash burn for the 6 months to 31 March 2022 was \$3.0 million, lower than our guidance of close to \$4 million, partly reflecting additional non-recurring payments from customers.
- Cash and cash equivalents at 31 March 2022 were \$124.5 million, lifted by the \$83.3 million capital raising (\$80.1 million net of costs) undertaken towards the end of 2021
- Serko expects revenue to approximately double from the prior year and plans to increase our rate of investment into our products and markets in line with revenue projections.

All dollar amounts are New Zealand dollars unless otherwise stated

Please find attached the following documents containing additional information:

- Market Release
- Results Announcement (NZX Appendix 2)
- Investor Presentation
- Annual Report

¹ Segment revenue is a non-GAAP measure representing Total Income before it is reduced to reflect consideration payable to customers. In the period, consideration payable to customers comprised Serko's share of jointly agreed marketing expenses. See note 4 of the Financial Statements for a reconciliation to Total income.

² See notes in the accompanying Market Release (dated same date) for definitions of non-GAAP financial measures referenced, including EBITDAF.

- ESG Report (including Corporate Governance Statement)

These documents will also be made available on: www.serko.com/investor-centre/

Earnings Call

The full-year results will be discussed on a conference call at 11.30am (NZT) today:

To participate in the call dial one of the following numbers 5- 10 minutes prior to the call start time. The call confirmation code is 696244.

Location	Phone Type	Phone Number
New Zealand	Tollfree/Freephone	0800 423 972
New Zealand, Auckland	Local	+64 (0)9 9133 624
Australia	Tollfree/Freephone	1 800 590 693
Australia, Sydney	Local	+61 (0)2 7250 5438
Singapore	Tollfree/Freephone	800 120 7297
Singapore, Singapore	Local	+65 6703 6913
Hong Kong, Hong Kong	Local	+852 3008 1533
United States/Canada	Tollfree/Freephone	800-289-0459
United Kingdom	Tollfree/Freephone	0800 358 6374
United Kingdom	Local	+44 (0)330 165 3646

For and on behalf of Serko by Shane Sampson.

ENDS

Released for and on behalf of Serko Limited by:

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