



Market Release

20 May 2025

[Audited financial results for the twelve months to 31 March 2025^{1,2}](#)

Serko delivers 27% total income growth

Pre-acquisition business is cash-generative, supporting growth

Serko Limited (NZX & ASX: SKO) today reports its audited results for the twelve months to 31 March 2025 (FY25) with total income up 27% to \$90.5 million, continuing its track record of high growth.

The result was driven by continued demand and growth in Booking.com for Business, with completed room nights and active customers both increasing 29%. The result also included a solid performance by Serko's Australasian business and \$4.8 million of income from the acquisition of GetThere on 7 January 2025.

Serko Chief Executive and Co-Founder Darrin Grafton said: "Serko is pursuing new growth, supported by targeted investment in its platform and North American expansion. We are in a strong position to do this, with continued income growth, cost discipline and an increase in our capability, including in data and AI.

"Our pre-acquisition business generated positive Free Cash Flow for FY25 of \$7.4 million, an improvement of \$14.5 million³. We expect the cash-generative strength of our pre-acquisition business to continue building, providing a solid foundation as we scale."

Financial summary

"Increased total income and our operational efficiency delivered positive EBITDAFI of \$2.8 million for the year, a \$4.3m improvement. Total spend-to-income ratio fell from 118% to 102%.

"Our net loss after tax was \$22 million, an increase of \$6.1 million, reflecting one-off costs and a non-cash accounting impairment.

"Free Cash Flow showed a \$5.2 million improvement, narrowing the net outflow to \$1.9 million.

¹ Comparative numbers are for the prior comparative period (FY24) unless otherwise stated. All dollar amounts are New Zealand dollars, unless otherwise stated.

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

³ A financial summary of Serko's FY25 financial performance for its pre-acquisition business is on slide 11 of the investor presentation.

“We remain well capitalised with \$61.4m in cash and no debt.”

12 months ending 31 March	2024 NZD	2025 NZD	Change
Total income	\$71.2m	\$90.5m	27%
Total spend	\$83.9m	\$92.7m	10%
Operating expenses	\$89.7m	\$107.6m	20%
EBITDAFI gain/(loss)	(\$1.5m)	\$2.8m	\$4.3m improvement
Net gain/(loss) after tax	(\$15.9m)	(\$22.0m)	\$6.1m increase
Free Cash Flow	(\$7.1m)	(\$1.9m)	\$5.2m improvement

Business performance

Booking.com for Business

- Completed room nights - from 2.5 million to 3.3 million
- Active customers - from 172,000 to 222,000
- Average revenue per completed room night down 1% to €9.63

“Demand for Booking.com for Business remains strong and active customers are up 29%. Working closely with Booking.com we have delivered improvements in activation, onboarding, customer engagement and repeat bookings.

Managed travel

- Online bookings up 6% in Australasia - from 3.9 million to 4.1 million
- Average revenue per booking \$5.73 in Australasia, up 12%

“In managed travel, we also delivered several product enhancements for our Zeno partners and customers. This included drawing on Booking.com for Business learnings to reduce friction and boost satisfaction. We also welcomed the GetThere team and are engaging with GetThere customers as we shape the future of our market offerings.”

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.

Approved for release by the Board of Serko.

Investor Call

Serko Chief Executive Officer Darrin Grafton and Chief Financial Officer Shane Sampson will host a conference call and webcast at 11am (NZT) this morning to discuss the results.

To join the conference call, please dial the numbers below using the participant passcode 602965.

New Zealand +64 (0)9 9133 624 or toll free 0800 423 972

Australia +61 (0)2 7250 5438 or toll free 1800 590 693

Numbers for additional countries can be accessed [here](#).

You can join the live webcast [here](#).

FURTHER INFORMATION

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Important Notes

Non-GAAP definitions

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

- **ARPB or Average Revenue Per Booking** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per online booking. ARPB for travel-related revenue is calculated as travel-related revenue divided by the total number of online bookings.
- **ARPCRN or Average Revenue per Completed Room Night** is a non-GAAP measure and comprises the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions.
- **Australasia:** New Zealand and Australia.
- **Cash on hand** is a non-GAAP measure comprising cash and short-term investments.
- **CRN or Completed room nights** is a non-GAAP measure comprising the number of unmanaged hotel room nights which have been booked and the traveller has completed the stay at the hotel.
- **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.
- **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.
- **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.