

## Market Release

19 May 2021

### FY21 Full Year Results Announcement

Serko (NZX/ASX:SKO) today reports financial results for the year to 31 March 2021, a period when the Covid-19 pandemic severely disrupted travel markets globally and constrained demand for the company's market leading travel and expense management solutions.

However, by the end of the year, Serko had experienced improving travel booking volumes across its core Australasian business and made good progress positioning the company for an expected recovery in its Northern Hemisphere markets and Serko had commenced the transition of existing 'Booking.com for Business' customers onto the new Zeno powered platform.

#### Summary Financial Results:

- Total Income (including grants) for the year was \$16.9 million. Total Operating Revenue<sup>1</sup> was \$12.4 million, down 52% against \$25.9 million in the prior year, heavily impacted by Covid-19.
- Recurring Product Revenues<sup>1</sup> declined 53% to \$11.3 million.
- Total travel booking volumes fell 63% against the 2020 financial year, but after reaching a trough in April 2020 have steadily recovered and for the month of March 2021 were 73% of volumes for March 2019 (which was unaffected by Covid-19).
- Peak Annualised Transactional Monthly Revenue (ATMR)<sup>1</sup> for the current financial year was \$17.2 million for March 2021, down 37% from \$27.5 million in February 2020 (pre Covid-19 peak).
- Total Operating Expenses increased by 21% to \$44.9 million from \$37.1 million in the prior year, reflecting investment for our planned international expansion, including a net increase of 54 people to 287 full-time equivalent staff (FTE).
- Research & Development (R&D)<sup>1</sup> costs decreased by 22% to \$10.6 million.
- Net loss after tax for the year was \$29.4 million, due to increased operating expenses and reduced revenue. EBITDAF<sup>1</sup> declined by \$16.2 million to a loss of \$22.3 million, from \$6.1 million loss in the prior year.
- Cash balances and short term deposits of \$80 million at 31 March 2021 included the net funds received from the 2020 capital raise of \$65 million. Cash burn for the year was \$27.5 million equating to an average monthly cash burn of \$2.3 million.

Please find attached the following documents containing additional information:

- Market Release
- Results Announcement (NZX Appendix 2)
- Investor Presentation
- Annual Report
- ESG Report (including Corporate Governance Statement)

These documents will also be made available on: [www.serko.com/investor-centre/](http://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 360344.

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 9193 3719
Singapore	Tollfree/Freephone	800 186 5106
Singapore, Singapore	Local	+65 6320 9041
Hong Kong, Hong Kong	Local	+852 3008 1529
United States/Canada	Tollfree/Freephone	866-519-2796
United Kingdom	Tollfree/Freephone	0800 358 6374
United Kingdom	Local	+44 (0) 330 336 9104

For and on behalf of Serko by Susan Putt.

ENDS

For more information:  
Susan Putt  
Chief Financial Officer  
Serko  
+64 21 388 009

---

<sup>1</sup> Non-GAAP measure. Refer to Market Release dated the same date for definitions.