



Market release
20 May 2026

Audited financial results for the
year ended 31 March 2026^{1,2}

Serko delivers 34% total income growth

Strategic momentum: Booking.com for Business completed room nights up 31%,
Serko.ai closed-beta launched³

Serko Limited (NZX & ASX: SKO) today announced audited results for the year ended 31 March 2026, with a 34% increase in total income to \$120.9 million.

The result was underpinned by the continued expansion of Booking.com for Business, which saw completed room nights increase 31% to 4.3 million and active customers grow 36% to 301,000, as well as a solid performance in Australasia. FY26 results include the first full year of GetThere revenue of \$16.1 million.

EBITDAFI increased 137% to \$6.5 million, a significant lift in Serko's underlying operating earnings. Net loss after tax narrowed by \$4.2 million to \$17.7 million.

Serko CEO and co-founder, Darrin Grafton, said: "Our FY26 performance demonstrates our ability to deliver high growth and maintain cost discipline, while investing for growth. We have delivered total income at the top end of our narrowed guidance range, demonstrating the strength of our business and our ability to deliver on our strategy.

"We are entering an exciting phase. Our new multi-agent AI solution, Serko.ai, is in closed beta in the US with positive early validation from travellers. We remain on track for an open beta launch in Q3 FY27. Our foundation of proprietary data, domain expertise, and customer trust is what positions us to lead this shift and pursue the massive opportunity before us."

Financial summary

The FY26 results reflect a focus on top-line growth with rigorous financial and operational discipline. Total income of \$120.9 million reached near-parity with the company's cost base, with total spend of \$122.9 million representing 102% of total income. This ratio was achieved despite a period of increased strategic investment to support the US launch of Serko.ai, and total spend remaining within the narrowed guidance range.

Free Cash Flow was (\$4.4) million, a decrease of \$2.5 million.

¹ Comparative numbers are for the prior corresponding period (FY25) 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 On 13 May 2026, post-balance date

Serko remains well-capitalised to execute its FY30 strategy, with \$54.1 million in cash and short-term deposits and no debt as at 31 March 2026.

Financial results	FY25 NZD	FY26 NZD	Change
Total income	\$90.5m	\$120.9m	34%
Total spend	\$92.7m	\$122.9m	33%
Operating expenses	\$107.6m	\$132.4m	23%
EBITDAFI gain/(loss)	\$2.8m	\$6.5m	137%
Net profit/(loss) after tax	(\$22.0m)	(\$17.7m)	19% improvement
Free Cash Flow	(\$1.9m)	(\$4.4m)	131% higher burn

Business performance

Booking.com for Business

- **Completed room nights:** Up 31% to 4.3 million, driven by higher active customer numbers.
- **Active customers:** Up 36% to 301,000, providing an expanding base for future recurring revenue.
- **Average revenue per completed room night:** Down 4% to €9.25, reflecting broader market pricing trends and the impact of commission tiering.

Australasia

- **Performance:** Maintained stable revenue and ARPB (\$5.79).
- **Online Bookings:** Up 1.3% to 4.1 million.

United States

- **Online bookings:** Up 200% to 3.1m, benefitting from the first full-year contribution of GetThere and stabilisation of the customer base in the period.
- **Average revenue per booking:** Up 3% to \$5.22, supported by stronger US dollar and a shift in the customer base mix.

FY27 guidance

Business travel demand in our key markets remains resilient despite ongoing geopolitical uncertainty and macroeconomic challenges.

Serko has made a strong start to FY27, with booking volumes slightly ahead of our growth expectations.

Serko expects total income for FY27 in the range of \$128 million to \$134 million. The range is primarily driven by the timing of booking volumes from the strategic initiative targeting defined US corporates.

Serko expects total spend in the range of \$132 million to \$140 million.

Guidance is subject to uncertainty and volatility in economic and geopolitical conditions including the impact of the conflict in the Middle East on business travel demand.

Investor call

Serko CEO Darrin Grafton and CFO Shane Sampson will host a conference call and webcast at 11.00am (NZT) this morning to discuss the results.

To join the conference call, please dial the numbers below using the participant passcode 465710.

New Zealand, Auckland +64 9 889 9720 or toll free (0)800 454801

Australia, Sydney +61 (0)2 8015 5005 or toll free 1800 816 091

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

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

ENDS

Approved for release by the Board of Serko Limited

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 Investor Presentation.

Definitions

- **Active customers** is a non-GAAP measure comprising the number of Unmanaged customers who have made a booking in the preceding 12 month period.
- **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.
- **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 – Serko's share of the AComPCRN.
- **Australasia:** New Zealand and Australia.
- **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.
- **Total Spend** is a non-GAAP measure comprising of Operating Expenses and capitalised development costs. It excludes depreciation and amortisation.
- **Unmanaged customers** is a non-GAAP term referring to companies who make Online Bookings through Serko's Booking.com for Business platform.