serko

Market release
29 July 2026

Operating update – Q1 FY27

Serko Limited (NZX & ASX: SKO) is today providing an operating update for the first quarter of FY27[1] as communicated at the Company's Annual Shareholders Meeting in June. Given the ongoing conflict in the Middle East, Serko is providing this one-off update in response to investor questions about any impact of the conflict on business performance.

Operational	**1Q25**	**1Q26**	**1Q27**	PCP Change	PCP %
Online bookings	1.4m	2.3m	2.3m	0.0m	1%
Completed room nights	0.8m	1.0m	1.4m	0.4m	39%
AComPCRN	€19.81	€19.77	€19.39	-€0.38	-2%
ARPCRN	€9.91	€9.79	€8.70	-€1.09	-11%
Active Customers	177k	241k	325k	84k	35%

Overview

Serko CEO and co-founder, Darrin Grafton, said: "We are pleased with our performance in the first quarter. The team executed well, delivering strong growth in completed room nights (CRNs) in a challenging external environment while progressing our strategic initiatives towards our milestones."

- The identifiable impact of the Middle East conflict on Serko's business remains minimal both in Q1 and Q2 to date, confined to a reduction in CRNs in the region. Middle East CRNs represented less than 3% of total group CRNs prior to the conflict. Outside the Middle East, overall volumes remain resilient.

- Serko continued to progress its strategic initiatives during the quarter, consistent with the update provided at the Annual Shareholders Meeting on 30 June:

  - **Serko.ai:** Following the closed beta launch in May, the beta is being expanded to several hundred more users. We continue to strengthen and innovate core parts of the product experience, including testing pricing and packaging approaches and developing new functionality for organisations wanting to deploy Serko.ai across their workforce. Serko.ai remains on track for open beta launch next quarter (Q3 FY27).

  - **US corporate segments:** Two organisations in our target market were signed during the quarter. We continue to test, learn and refine our approach with these customers prior to scaling.

[1] All comparisons are between Q1 FY27 and the prior comparable period Q1 FY26, unless otherwise stated.

- The earlier timing of Easter had a small positive impact on Q1 booking volume growth versus the prior comparable period (PCP), estimated to have contributed 2-3% of the volume growth.

Booking.com for Business

- **Completed room nights:** Up 39% to 1.4 million, driven by higher active customer numbers and higher booking frequency.
- **Active customers:** Up 35% to 325,000, providing an expanding base for future recurring revenue.
- **Average revenue per completed room night:** Down 11% to €8.70, reflecting slightly lower average room rates and the impact of commission tiering.

Managed travel

- **Australasia online bookings:** Up slightly on PCP, with business travel demand remaining resilient despite the uncertain external environment.
- **United States online bookings:** Declined on PCP, as expected, reflecting the customer migrations off GetThere previously communicated to the market. Volumes from retained customers grew on PCP.

FY27 Guidance

Serko affirms the FY27 guidance provided in May, with total income expected to be $128 million to $134 million. The range continues to primarily reflect the timing of booking volumes from the strategic initiative targeting defined US corporates. Serko continues to expect total spend in the range of $132 million to $140 million.

Guidance remains 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

There will be a call for investors at 11.00am (NZT).

To join the call, please dial the numbers below using the participant passcode 300817.

- 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.

ENDS

Released on behalf of Serko by Jason Hawthorne, General Counsel & Company Secretary

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 FY26 Annual Report and the FY26 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.
- **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.
- **Online bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's platforms.
- **PCP or prior comparable period** refers to the same period of time in the prior financial year and is used to give a seasonally adjusted comparison point for the current period.
- **Unmanaged customers** is a non-GAAP term referring to companies who make online bookings through Serko's Booking.com for Business platform.