# Serko 2030

## Investor Day

Tuesday 10 March 2026

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# Agenda

| | |
|---|---|
| 9.00am | **Welcome**<br>Claudia Batten, Chair |
| 9.10am | **Serko's AI advantage**<br>Matthew Gerrie, Chief Operating Officer |
| 9.50am | **Serko.ai**<br>David Holyoke, SVP, Product |
| 10.30am | **Break** |
| 10.50am | **Scaling Booking.com for Business**<br>David Holyoke |
| | **Defined US corporate segments**<br>with Booking.com for Business<br>Matthew Gerrie |
| 11.20am | **Panel discussion**<br>Liz Fraser, Chief Revenue Officer<br>Rachael Satherley, Chief People Officer<br>Simon Young, Chief Technology Officer |
| 11.40am | **Growth and value**<br>Shane Sampson, Chief Financial Officer |
| 12.00pm | **Q&A** |
| 12.20pm | **Looking ahead**<br>Darrin Grafton, Co-founder and CEO |
| 12.30pm | **Lunch**<br>(1.30pm finish) |

# What we will cover today

## Artificial intelligence

- Our predictions
- Serko's AI advantage
- Why we will succeed

## Strategic initiatives

- Introducing Serko.ai
- Booking.com for Business
- US corporate segments

## Growth and value

- Pathway to FY30
- Expanding opportunity
- Commercial model evolution

## Key takeaways

### Growing core business

Core business continues to deliver growth with cost discipline

### Expanding opportunity

Convergence of AI, global business travel growth and increasing traveller expectations

### AI advantages

Unique combination of data, connectivity and position across the business travel supply chain

### Growth initiatives

AI advantage supported by favourable market dynamics, clear US priorities and proven discipline

# Welcome

Claudia Batten • Chair

# Serko's AI advantage

Matthew Gerrie • Chief Operating Officer

# Serko's AI advantage

What I'll cover

## 1

### Our predictions

- How traveller behaviour will evolve
- What travellers will expect

## 2

### How we succeed in AI

- Our competitive and defensible advantages
- How AI strengthens these

## 3

### Value creation

- Shifting market dynamics
- From advantage to value

Business travel today

# Built around the process

Booking trips

Reactive booking

Static policy rules

Best price

Our prediction

# Agents anticipate and execute

Intent driven

Proactive (re)booking

Adaptive policies

Best value

Business travel today

# Fragmented tools

Multiple disconnected apps

Labour intensive compliance

Transactional market place

Efficiency = winning

Our prediction

# Unified trusted companion

Unified companion

Frictionless compliance

Supply optimisation

Trust = winning

# AI is accelerating our vision — and market trends

**1.**

**Reinventing the experience**

Conversational AI interface replaces traditional booking tools

**2.**

**Agentic workflows**

AI agents handle requests end-to-end autonomously

**3.**

**Rewiring of distribution**

AI addresses supply complexity

**1/3**

of the corporate travel market is managed [1]

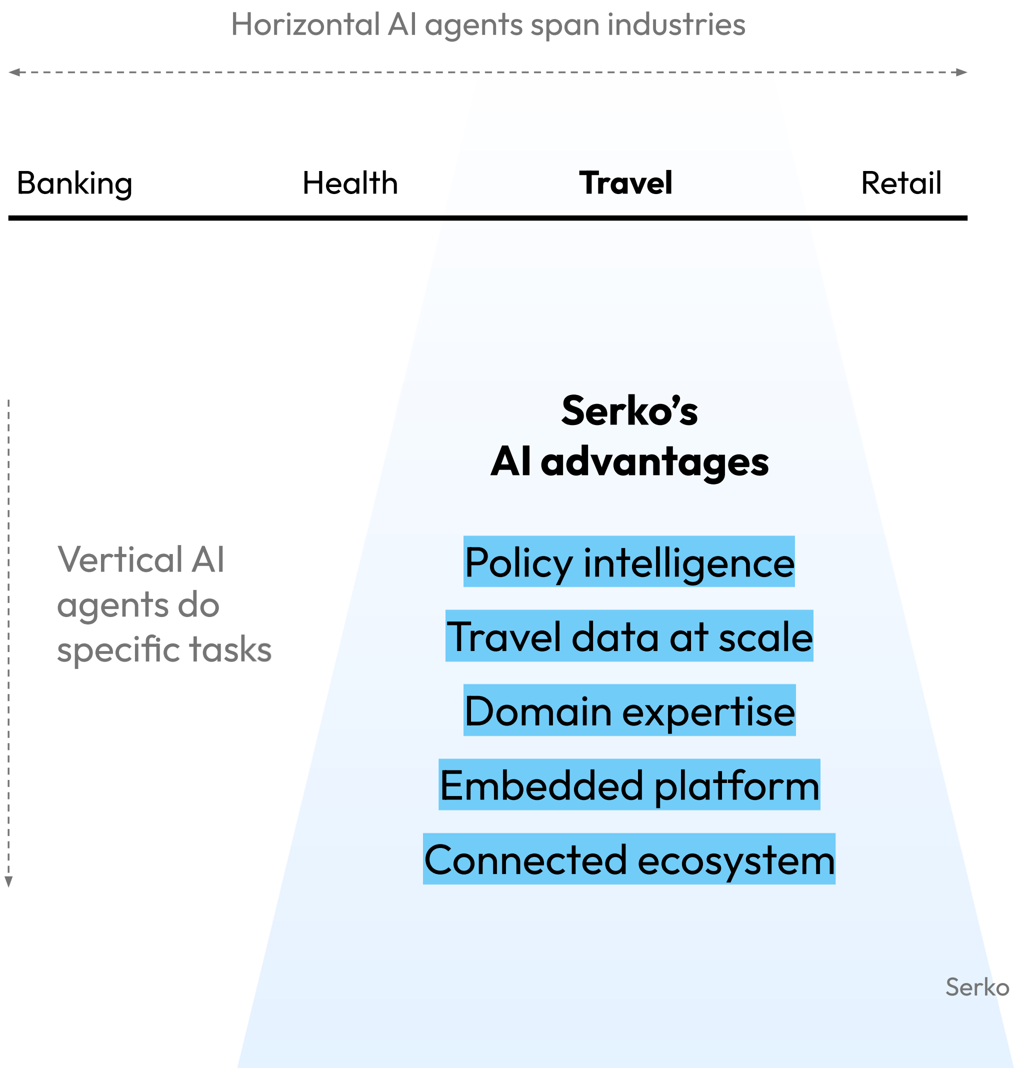
**44%**

of employees knowingly book outside of managed tools [2]

1. Euromonitor Global Business Travel Industry Assessment (2025)
2. Deloitte Corporate Travel Study (US, 2024)

# Serko's foundations are difficult to replicate

Serko powers
10 million trips annually, 450+ supplier integrations and years of policy and compliance intelligence



# Serko already has significant competitive and defensible advantages

### Policy intelligence

**400+** policy configurations

### Travel data at scale

Unique insights from **10 million+ trips annually**

### Domain expertise

Our senior leaders have 300+ years' travel industry experience

### Connected ecosystem

### Embedded platform

* Based on 22 members of the senior leadership team. Senior leaders have joined from travel companies such as Airbnb, Expedia, Booking.com and Sabre as well as leading technology companies including Google, Uber and Apple.

# AI further strengthens our advantages

Policy intelligence

### Smart policy decisions

Context-aware decisions when applying employer travel policies

Travel data at scale

### Deep personalisation

Every trip makes the AI smarter and more personalised

Domain expertise

### Trusted AI decisions

Domain depth essential for accuracy and compliance

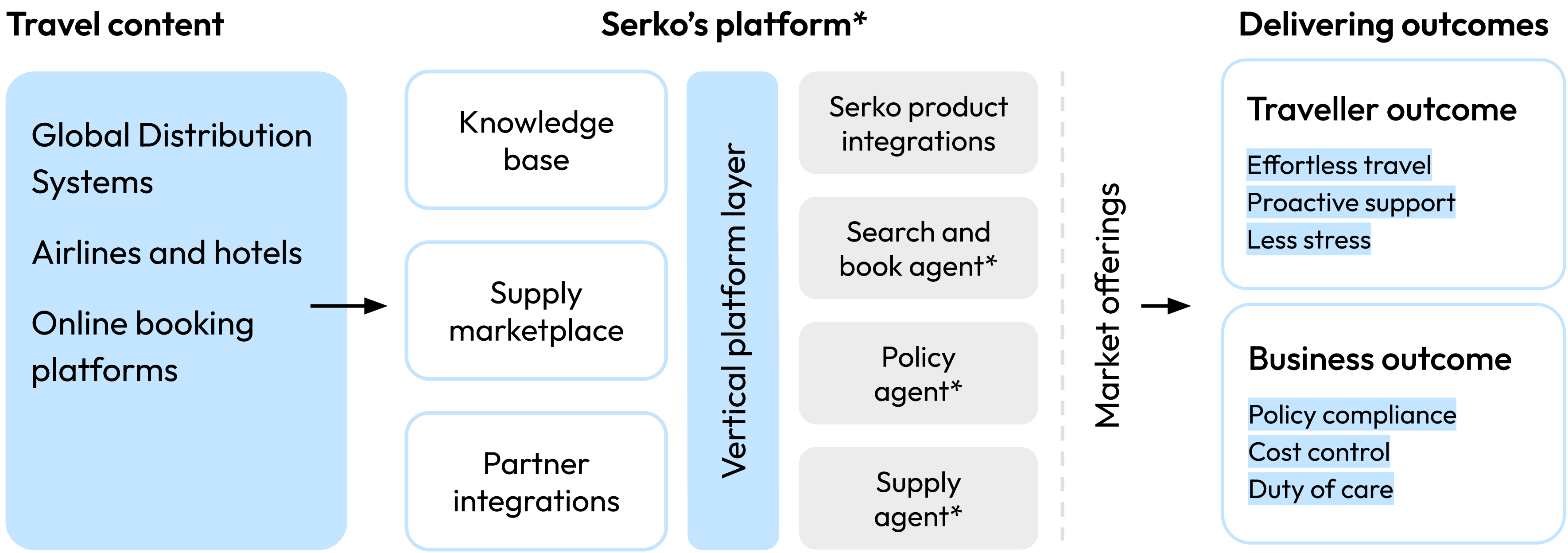
### Agentic travel

Connected ecosystem

### Dynamic platform

Embedded platform

# Serko sits at the heart of a complex ecosystem




* Platform capabilities evolving in line with platform investment
* First release of AI Agentic functionality in closed-beta, Q1 FY27

# Three key market shifts are providing opportunity

## Disintermediation

Cost and value expectations are shifting

## Tech-led

Labour-intensive processes are being rapidly automated

## Needs over size

Travel needs vary across companies, regardless of size

The opportunity extends well beyond online booking tools

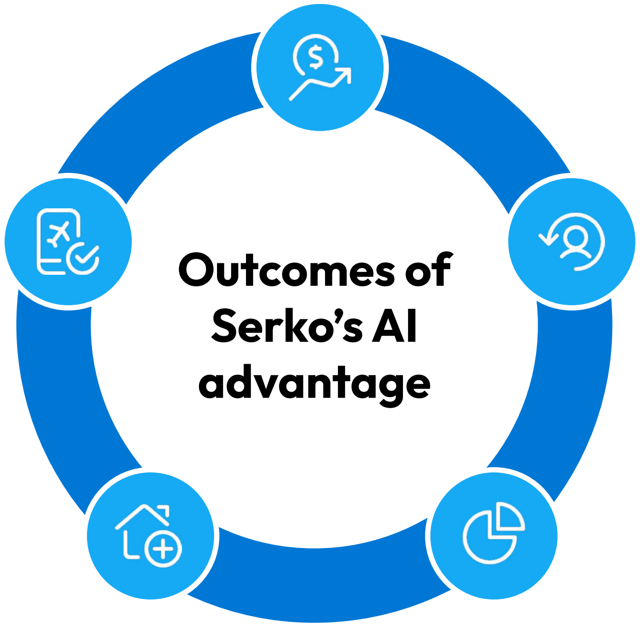
**Serko has a proven track record of anticipating and acting on major shifts in business travel**

# Turning advantage into value

Growth and value drivers

More trips captured on-platform

Higher booking volumes




Greater value per booking

Stronger retention

Operating leverage at scale

# Strategic initiatives

David Holyoke • SVP, Product
Matthew Gerrie • Chief Operating Officer

# Strategic initiatives

Disciplined segment focus: start where we can win fastest, expand as capabilities mature

## Introducing Serko.ai

Serko's new multi-agent AI solution, which will launch in a closed-beta trial in the US next month

## Scaling Booking.com for Business

How we are delivering to build on positive momentum and achieve further scale

## Defined US corporate segments

**with Booking.com for Business**

Targeting US corporates that regularly move people at scale

# Introducing Serko.ai

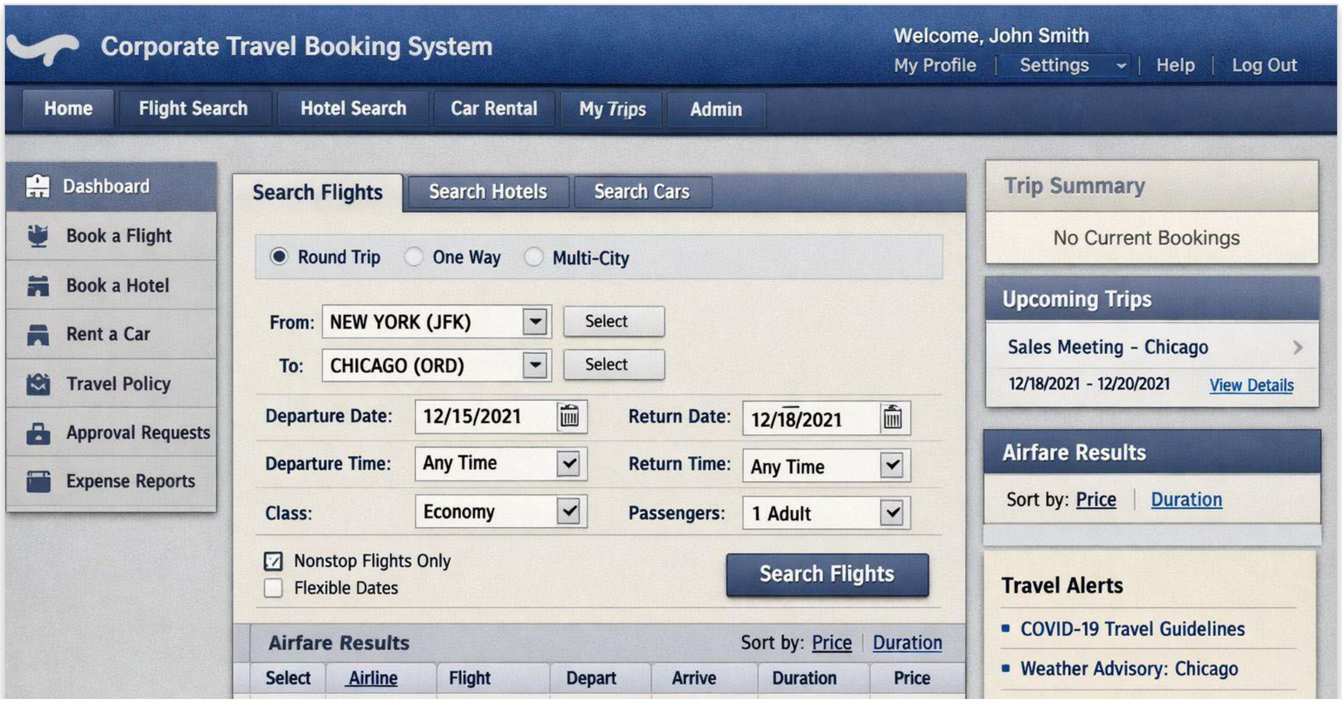
David Holyoke • SVP, Product

# Business travel is stuck in time

**Today**

Fragmented, requires constant manual inputs.

1 Search
2 Compare
3 Check policy
4 Book
5 File expense
6 Reconcile



# Introducing Serko.ai: Delivering effortless travel

**Intent-driven**

Understands why you're travelling and gets ahead of your needs

**Personalised by default**

Tailors every choice to you and your company's preference

**Agentic by design**

Takes action for you, clearly and confidently

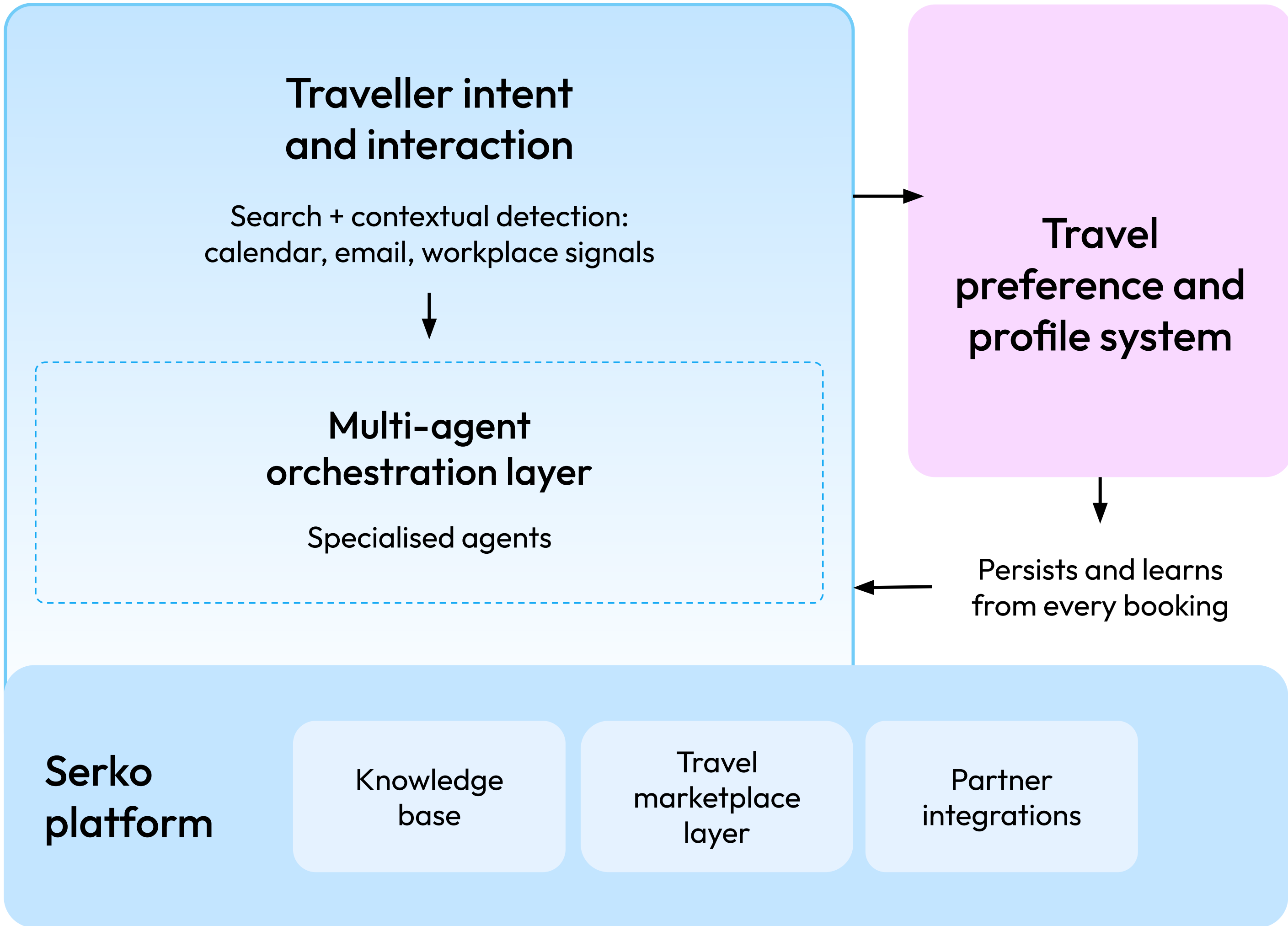
1

Book me to NYC Tuesday for Q3 sales meeting.

2

All set. You're booked for NYC on Tuesday, returning Wednesday. Expenses filed.

# How Serko.ai is being built



# Our AI journey

**Early 2024**
AI frameworks rolled out and employee fluency expectations set

**First half 2025**
Google's Agent2Agent protocol launched; Serko fast-tracks strategic and product opportunities

**Dec 2025**
Proof of concept for Serko.ai complete

**Apr-Jun 2026**
Closed-beta to be released; multiple iterations to follow

**Oct-Dec 2026**
MVP to be launched

Customer migration and scale

# Here’s what we’re hearing

I would love to have something like this. Because right now it is very manual and kind of tedious.

Research consultant at a tech policy research firm

I think this is a great idea… That would make my life so much easier.

Director of sales at an agriculture firm

This would save time for me, and I can dedicate my saved time to… one of the million tasks that needs more time from me.

Operations admin co-lead at a labour union

This is just easy to navigate. I liked the settings, the aesthetics, the options. It was very easy to use, and it was all in one place. You're not navigating around.

Traveller at SME

This is amazing. The more consolidation you can do, the better… right now it feels like I’m bouncing around all over the place.

Co-owner at a travel media company

Demo

# Introducing Serko.ai

# Scaling Booking.com for Business

David Holyoke • SVP, Product

# 2025 wins

Booking.com business

The past twelve months

**Empowering companies and admins**

**Launched**
Hotel city budgets

**Enabled**
Company negotiated rates

**Launched**
New onboarding experience

**Improved**
Team management UI

**Enabled**
VAT Capture

**Enhancing the traveller experience**

**Expanded**
number of flight markets

**Launched**
Genius Level 2 Loyalty

**Launched**
New checkout experience

**Implemented**
AI-powered customer support

**Launched**
Proactive lifecycle emails

## Material improvements

**Revamped checkout**

- Experimentation indicated a 40:1 likelihood that the new checkout outperforms the legacy experience in driving incremental bookings.

**Lifecycle emails**

- Welcome email: +16% booking conversion lift
- Drop-off emails  +74% uplift in registration conversion
- Improved checkout re-engagement through abandoned cart messaging: +3% overall and +8% in returning customer groups.

**Team management UI**

- Re-architected for speed and reliability, resulting in a 3x improvement in responsiveness and stability vs. the legacy UI

Vision to 2030

# A comprehensive business travel experience

**One seamless experience**

Unified Booking.com for Business + Booking.com experience

**Stress-free travel**

Seamless support from planning to return

**Intelligence at every step**

Personalised and proactive AI-driven guidance

**SMB travel operating system**

Comprehensive tools for managing, controlling and optimizing spend

**Connected community**

Shared intelligence and network effects

The next twelve months

# Strengthening the core experience

**1. Improve  foundational journeys**
Across flights, cars, rail, ground transport, mobile and post-booking visibility

**2. Modernise payments and invoicing**
Remove friction at checkout and post-trip

**3. Accelerate acquisition**
Through smarter existing company flows, incentives, in-product notifications and loyalty programmes

**4. Strengthen company-level foundations** - enabling teams, not just individuals, to adopt Booking.com for Business

**5. Lay the technical and data groundwork**
Key ingredients for intelligence and personalisation

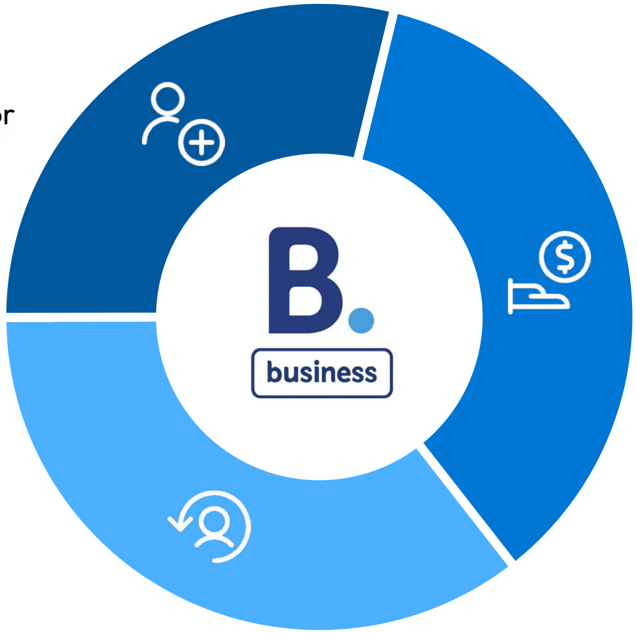
# Delivery plans for the year ahead

## Acquisition

- Identify Booking.com users suitable for Booking.com for Business
- Easily join an existing company
- Incentivise customer behaviour
- Company loyalty programme

## Retention

- View all platform bookings in Booking.com for Business
- Improve invoice collection
- Team management tooling
- End-to-end policy management




## Activation

- Mobile optimisation
- Improve the air & car booking experience
- Redeem wallet credits, local payment options
- Intelligent recommendations

# Defined US corporate segments

## using Booking.com for Business

Matthew Gerrie • Chief Operating Officer

# A significant, underserved US accommodation opportunity

## Recurring, operationally-driven workforce mobility at scale

Example Industry A

**$7-10B TAM**

550k – 700k placements p.a. (US)

14-90+ night stays, same or next day placement required

Example Industry B

**$3.5-4B TAM**

~350k assignments p.a. (US)

~90-night standard assignment, 2-3 recurring assignments p.a.

Example Industry C

**$6-10B TAM**

400k – 800k relocations p.a. (global)

30-90 night stays, multiple bookings per employee

- ✓ Informed by direct US market engagement and customer validation
- ✓ Faster path to value using Booking.com for Business' existing capabilities
- ✓ Strong readiness to adopt — corporates actively seeking better solutions

# Why Booking.com for Business is the right fit

Meets the needs of travel arrangers inside a corporate, booking accommodation for large numbers of people simultaneously and often at short notice. They need speed and reliable supply.

Need 01

### Works for arrangers

- ✓ Book on behalf of multiple travellers from one account
- ✓ Centralised payment and billing
- ✓ No requirement for each traveller to self serve

Need 02

### Breadth of supply

- ✓ Deep suburban and regional inventory
- ✓ Extended-stay accommodation and flexible rates
- ✓ Global coverage across 150+ countries

Need 03

### Simplicity and speed

- ✓ No complex implementation or training required
- ✓ Instant availability — bookings confirmed at speed
- ✓ Consumer-grade simplicity for corporate use

Serko's corporate travel expertise + Booking.com for Business simplicity = A compelling fit for travel arrangers managing accommodation at scale

# Strategic initiatives

NOW
**Near-term focus**
- Low complexity travel programs via Serko's AI offering
- Specialist corporate businesses leveraging Booking.com for Business

2027 - 2028
**Medium-term expansion**
Expansion into more complex travel programmes, leveraging GetThere and Zeno foundations with full AI offering

2028+
**Full market coverage**
Entire spectrum of travel programmes

## Why we succeed

**Largest underserved opportunity:** SMB/mid-market

**Fastest path to revenue:** Simpler programmes, shorter sales cycles, proven Booking.com for Business capability

**GetThere & Zeno protects enterprise:** Retention revenue while advanced offerings are built out

**AI accelerates timeline:** Consumer-grade agentic offerings meet rising market expectations

# Panel discussion

Liz Fraser • Chief Revenue Officer
Rachael Satherley • Chief People Officer
Simon Young • Chief Technology Officer

# Growth and value

Shane Sampson • Chief Financial Officer

# Growth and value

What I'll cover

## 1

### $250m aspiration

- Where we expect growth to come from, and when

## 2

### The size of the opportunity

- Moving beyond OBT
- From commodity to value add

## 3

### Track record of growth and cost discipline

- Spend vs income trends
- Allocating capital towards growth

# Delivering to our $250m FY30 aspiration

Pursuing new, diversified opportunities balanced with strengthening our core business

### Booking.com for Business

Core growth engine.
Highest contributor to $250m aspiration, based on growing volumes.

### Serko.ai

Highest upside potential. Revenue acceleration towards FY30 from expected partner and customer take-up and direct acquisition.

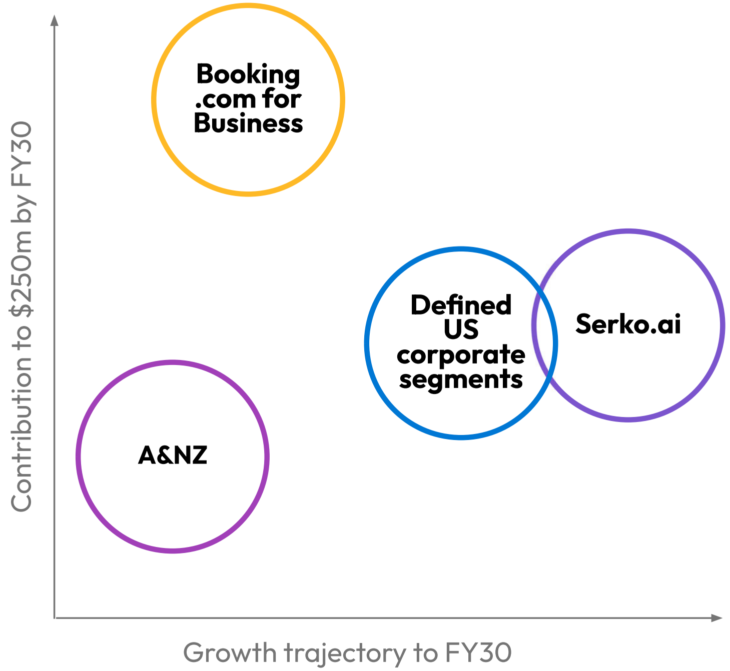
### Defined US corporate segments

Using Booking.com for Business, meaningful contributor through to FY30 based on expected incremental volume outside the commission tiering model.

### A&NZ

Foundation revenue. Stable with lower growth trajectory with customers expected to increase usage of Serko.ai over time.

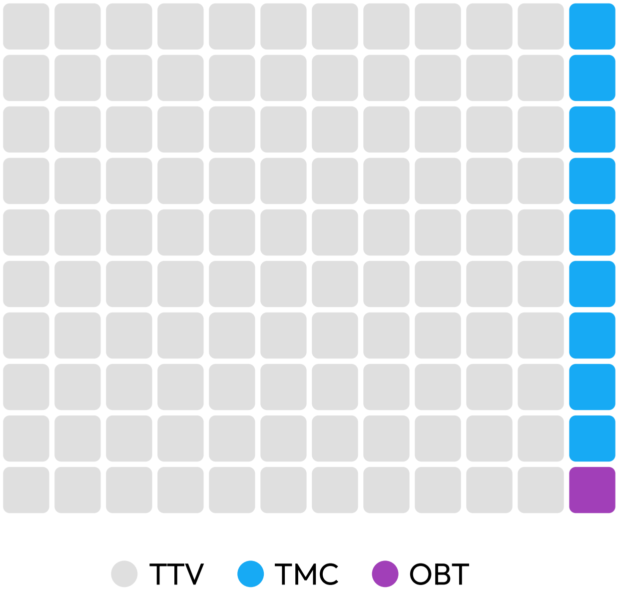
**Growth across time:** Stable Emerging Strong Growth High growth



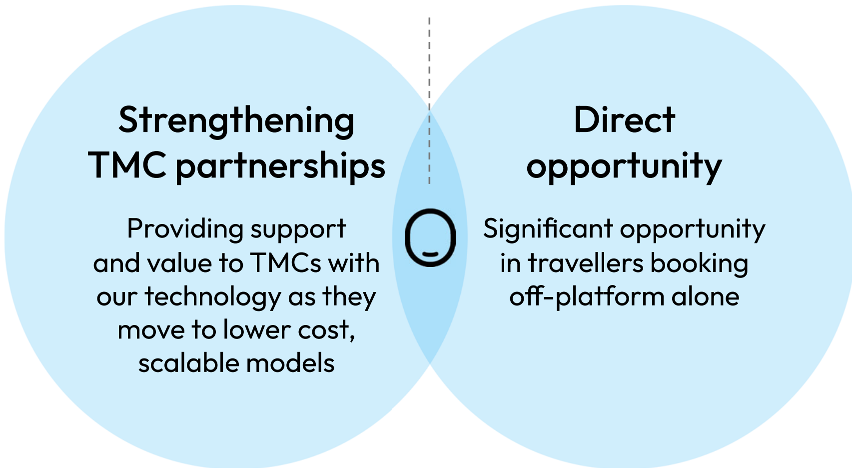

Illustrative only, not to scale, based on management estimates

# Market forces are driving the expansion of Serko's addressable market

## Share of revenue pool




## Serko.ai




TMCs seeking sustainable, tech-enabled, models

Travellers seeking consumer-grade experiences

**44%** booking off-platform

Images illustrative only and not to scale. Based on management analysis of various travel data sources

# SMB and mid market in the US offer the most scalable path to growth

| #Employees | Micro (<5) | SMB (5-500) | Corporate (500-5k) | Enterprise (5-10k) | Fortune 1000 (10k)+ |
|---|---|---|---|---|---|
| TTV | $8b | $76b | $41b | $17b | $63b |
| | **6.3m employees** 4m companies | **50.5m employees** 2.3m companies | **24.2m employees** 19,000 companies | **9.5m employees** 1,100 companies | **39.8m employees** 1,100 companies |
| Average annual travel budget per company | <$150k | $150k - $1.5m | $1.5m - $20m | $20m - $30m | $30m+ |

All figures in USD. US Census 2022, management analysis of various travel data sources

# Customers demanding greater value from providers

### Managed travel providers

| | |
|---|---|
| **OBT*** | SAP Concur, Zeno, GetThere, Spotnana |
| + | |
| **TMC*** | BCD<br>Flight Centre<br>Amex GBT |
| + | |
| **GDS*** | Sabre<br>Amadeus<br>TravelPort |

### Vertically-integrated travel companies

| | |
|---|---|
| **Vertically integrating TMCs** | Egencia<br>Lightning (CTM)<br>Direct Travel |
| **Full service travel tech** | Navan<br>Perk |
| **Adjacent B2B platforms** | Expensify Travel<br>Emburse<br>Planned |
| **Emerging AI integrated tools** | Otto<br>Biztrip.AI |

### Direct bookings

| | |
|---|---|
| **Corporate-specific channels** | Booking.com for Business<br>Marriott Business Access<br>Airline business rewards |
| **Leisure/ Direct (no policy)** | Booking.com<br>Airlines<br>Airbnb |

# From commodity fees to delivering significant customer value

c.$5
TODAY

Licensing fees + Subscriptions + Ancillary sales + Revenue shares + Payments margin

↑$
FUTURE

**Fee-based model**

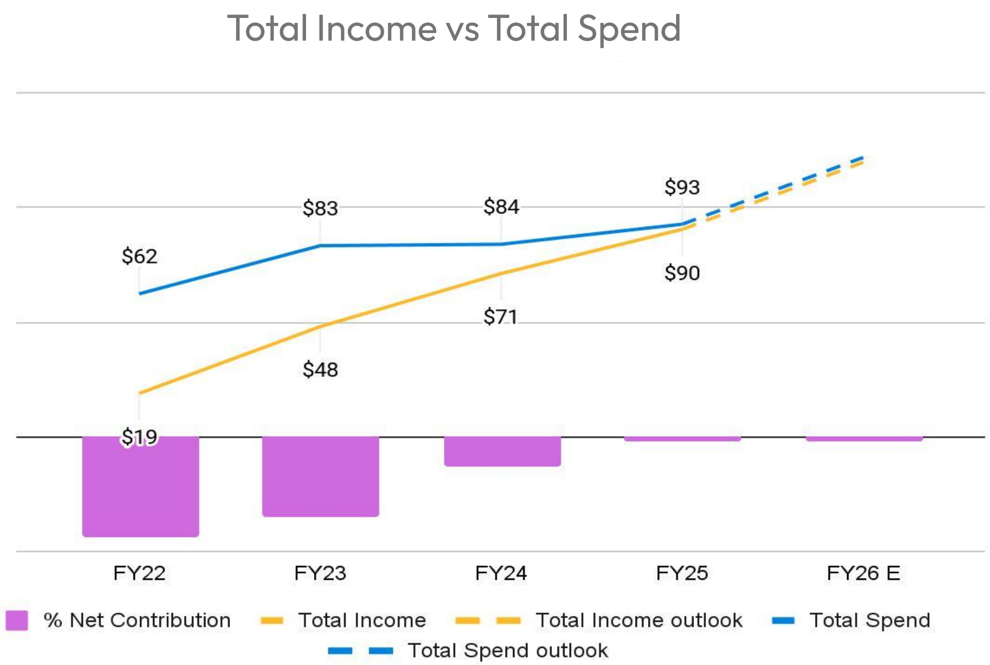
In 1HFY26 Serko's Booking.com for Business partnership delivered an ARPB of c. $50

**Multiple revenues**
**Towards value pricing**
**Diversity of models**

| | | | |
|---|---|---|---|
| For TMCs, Serko.ai's value proposition will include: | Increased share of customer transactions | Reduced costs | Improved customer satisfaction |

# Track record of delivering growth and cost discipline

5.3x growth in income but only 0.96x growth in cost showing leverage

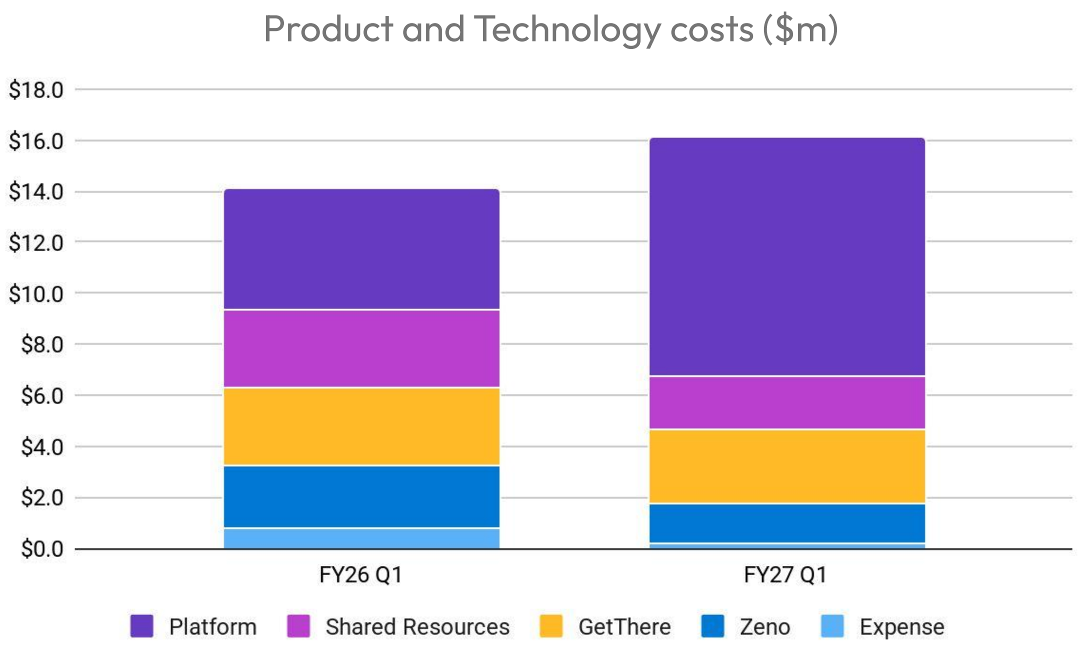



- **On track to exceed income guidance midpoint** while coming in below the lower end of the spend range as updated in November
- **From FY22-26, income growth is up 530% v spend growth of 96%** inclusive of the GetThere acquisition and increased technology investment
- **FY23-25 delivered strong operating leverage:** 78% organic revenue growth with spend held flat demonstrating strong underlying unit economics
- **In FY25 we achieved positive FCF** (ex GetThere acquisition)
- **In FY26 we've accelerated investment** to drive faster revenue growth — with additional spend matched by revenue growth

Refer FY2025 investor presentation for Free Cash Flow reconciliation

# Funding growth strategy primarily from within existing cost base

Capital allocation weighted to strategic initiatives




- Platform investment will continue to scale in FY27, largely funded by reallocating spend.
- The platform investment includes the dedicated Booking.com for Business teams, the expanded team in India and the investment in Serko.ai

* High level management estimates based on current business plans intended to be illustrative only. Serko's actual results or performance may differ materially from these projections and undue reliance should not be placed on any forward-looking projections. Numbers exclude one off costs.

# Growth and value

**Now**

- Booking.com for Business growing at scale, with tiering as a revenue headwind
- A&NZ and Booking.com for Business generating strong Free Cash Flow
- Scaling platform investment, including Serko.ai

**Next**

- Defined US corporate segments represents a key opportunity to accelerate Booking.com for Business revenue

**Later**

- Serko.ai creating and capturing new value through new commercial models
- $250m FY30 income aspiration a stepping stone to greater longer-term value

## Key takeaways

### Core business continues to deliver growth with cost discipline

Serko continues to grow income while managing spend, demonstrating operating leverage

### Significant opportunity to create and capture value

AI unlocks the potential to capture significantly higher ARPB through better user experience, lower cost to serve and new commercial models

### Investing to pursue the opportunity

Measured investment to capture value

# Q&A

# Looking ahead

Darrin Grafton • Co-founder & CEO

# How to measure our progress

| | | | | | | |
|---|---|---|---|---|---|---|
| Financial performance | **Total income** | **Total spend** | **EBITDAFI** | **Net gain after tax** | **Free Cash Flow** | |
| Performance drivers | **Online bookings** | **ARPB** | **CRNs** | **ARPCRN** | **AComPCRN** | **Active customers** |

**Strategic initiative progress metrics**

**Serko.ai**
- No. of customers acquired
- Booking volume
- ARPB
- Active customers

**Booking.com for Business**
- See above

**Defined US corporate segments**
- See above

# Trading update

Serko expects FY26 total income to be above the midpoint of its previous guidance range ($115m – $123m) and narrows this range to $119m – $121m.

In November, Serko revised its FY26 total spend guidance range downwards to $124m – $128m from $127m – $133m. Serko now expects total spend to be $121m – $123m, reflecting efficiencies realised in delivery.

Risks to Serko achieving its FY26 goals include macro economic and geopolitical factors, and currency and ARPCRN movements.

# What we want you to take from today

**Traveller behaviour and AI will transform work travel**

**AI is a driver of value for trusted platforms like Serko**

**We are leveraging our competitive and defensible advantages**

**We are executing on our plans to deliver growth and value**

# Appendix

# Our framework for AI

### Foster AI fluency

Create a culture where every employee can confidently use AI in their day-to-day work

### Embed AI

Embed AI into how we operate, starting with how we build and ship product

### Deliver AI solutions

Create a new category of agentic AI products that strengthen our long-term competitive position

**Our competitive advantage sits at the intersection of how our people work together, how we build and what we deliver.**

# Glossary

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.

**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 (A&NZ)** New Zealand and Australia market

**Beta release. Closed beta release** is an invitation-only phase where a selected, small group of users tests Serko.ai. **Open beta release** is where Serko.ai is made available to a wider audience but is still labeled as "beta."

**Booking.com for Business (B4B)** is a global online travel booking offering targeting small to medium-sized companies, with Booking.com for Business branding powered by Serko.

**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.

**Customer Lifetime Value (CLV)** is a non-GAAP measure for the total estimated revenue Serko will earn from a customer throughout the entire duration of their relationship with Serko.

# **Glossary** (continued)

**Defined US Corporate Segments** are US-based corporate customers with recurring, operationally-driven workforce mobility needs at scale that are best met by the simplicity, speed, and breadth of supply offered by Booking.com for Business.

**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.

**Global Distribution System (GDS)** is a real-time digital network that acts as a middleman between travel service providers and travel bookers.

**Horizontal (AI) Agents** are versatile AI assistants designed to perform specific functional tasks across any department, rather than being specialized for a single industry or niche product.

**New Distribution Capability (NDC)** is a non-GAAP term referring to a technical capability that allows airlines to distribute and sell air travel products more dynamically and directly to travel agents and customers.

**Minimum Viable Product (MVP)** is a functional tool that solves one core problem for a specific target audience well enough that they are willing to provide feedback and potentially pay for it.

**Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno and Serko Online platforms.

**Online Booking Tool (OBT)** is a a specialized software platform used by corporations to allow employees to book business travel (e.g. flights, hotels, rail and cars) within the bounds of a predefined company travel policy.

**Operating Expenses** is a non-GAAP measure comprising expenses excluding costs relating to taxation, interest, finance expenses and foreign exchange gains and losses.

# **Glossary** (continued)

**P&T or Production & Technology costs** are a non-GAAP measure representing the internal and external costs related to the design, development and maintenance of Serko's platforms, including costs within Operating Expenses and amortisation. It excludes capitalised development costs.

**TMC (Travel Management Company or Travel Agency)** is a travel management company that provides specialist travel -related services to corporate customers.

**Total Addressable Market (TAM)** is a non GAAP measure for the maximum annual revenue opportunity available if Serko.ai achieved **100% market share** of every potential customer who could benefit from this solution.

**Total Spend** is a non-GAAP measure comprising of Operating Expenses and capitalised development costs. It excludes depreciation and amortisation.

**Total Transaction Value (TTV)** is a non-GAAP measure reflecting the total gross value of all travel-related bookings including air, hotel, rail, car rental, and fees/taxes for a business trip.

**Total travel bookings** include both online and offline bookings. Offline bookings are system automated bookings.

**Unmanaged customers** is a non-GAAP term referring companies who make Online Bookings through Serko's Booking.com for Business platform.

**Vertical (AI) Agents** are specialized autonomous systems designed to master a specific industry or niche and will possess deep domain expertise, integrated workflows, and the authority to execute complex tasks within a specific industry vertical to achieve a business outcome.

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