

Annual Shareholders Meeting

26 June 2025



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Comparative figures are for the prior comparative period (FY2024) unless otherwise stated.

Welcome from Chair

Claudia Batten





Serko's Board



Claudia
Batten



Jan
Dawson



Sean
Gourley



Darrin
Grafton



Clyde
McConaghy



Bob
Shaw



Order of meeting

1. Chair Address
2. CEO Address
3. Shareholder Q&A
4. Formal Business & Resolutions
5. General Business



Chair's Address

Claudia Batten



A track record of growth and disciplined execution

High growth
trajectory

Total income up
27% for FY25

Strategic
impact

Booking.com
for Business
powering growth

Operational
leverage

Underpinned by
efficiency and
capability

Pursuing
new growth

Supported by
targeted
investment

FY25 financial results

Disciplined growth delivers improved cashflow

	FY25	Change v FY24
Total income	\$90.5m	27%
Total spend	\$92.7m	10%
Total operating expenses	\$107.6m	20%
EBITDAFI gain/(loss)	\$2.8m	\$4.3m improvement
Net gain/(loss) after tax	\$(22.0m)	\$6.1m increase
Free Cash Flow	\$(1.9m)	\$5.2m improvement

Increase in net loss after tax included \$5.1m non-cash accounting impairment relating to acquisition of GetThere

When excluding the GetThere acquisition, positive Free Cash Flow improved \$14.5m to \$7.4m



Delivery on our FY25 Board priorities

FY25 focus



Data-led
business

Lay groundwork
for commercial
outcomes



Talent and
leadership

Support talent
growth and
attract high
performers



Capital
management

Intelligent
investments into
technology for
modernisation
and innovation



Environmental,
social and
governance

Uplift in practices
including reset
of values



Growth
at scale

Stable growth
with responsible
investments

Disciplined capital management to accelerate scale



Investing ahead of revenue

- Approved \$40m acceleration investment for Serko platform
- Part of broader technology investment strategy
- Oversight of AI, automation, and data enablement



Strategic growth and market expansion

- Oversaw Booking.com partnership renewal
- Supported North America expansion (GetThere + Sabre)
- Investor day CYQ4 to outline long-term plans



Our FY26 Board priorities

FY26 focus



Capital
management

Disciplined
scalable growth
and value



Board
succession

Strengthen
governance
through new
director
appointment



Strategy and
execution

Guide near-term
delivery and
long-term
growth



AI governance
and oversight

Support smart
investment in AI
and responsible
use



Global
workforce

Oversee
integration to
drive scale and
efficiency



Board succession



CEO's Address

Darrin Grafton



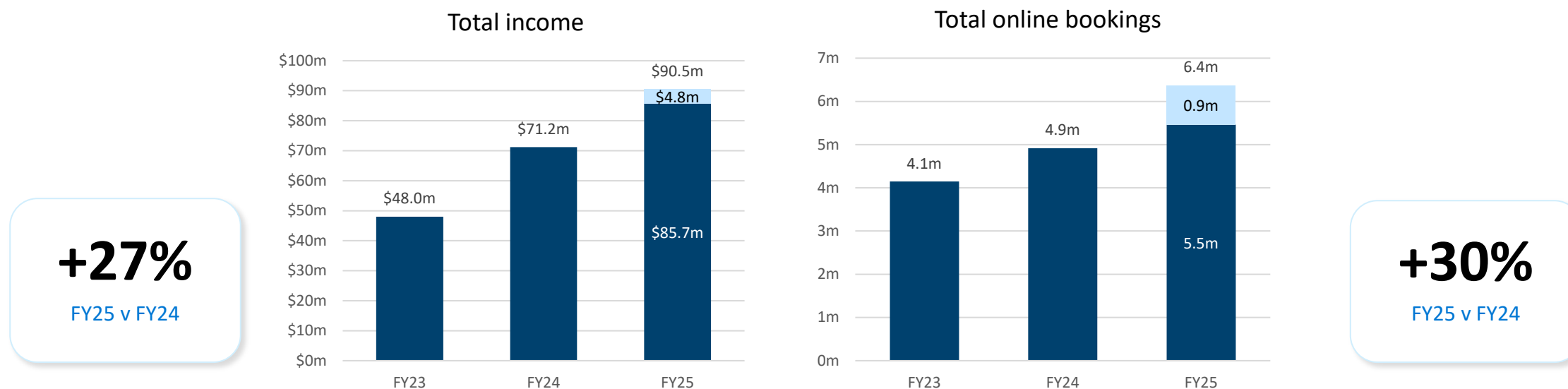
A rare opportunity ahead

- Global business travel market undergoing structural change
- We have solid foundations, world-class partners and disciplined execution
- We're delivering strong growth, improving cash flow and building long-term value
- Our platform evolution and expansion in North America present compelling long-term opportunities
- To reflect the size of the opportunity ahead, Serko announced a new aspirational goal of \$250 million total income in FY30

27% total income growth

Strong total income growth driven by momentum in Booking.com for Business

Pre-acquisition business¹ is cash generating, supporting our growth plans



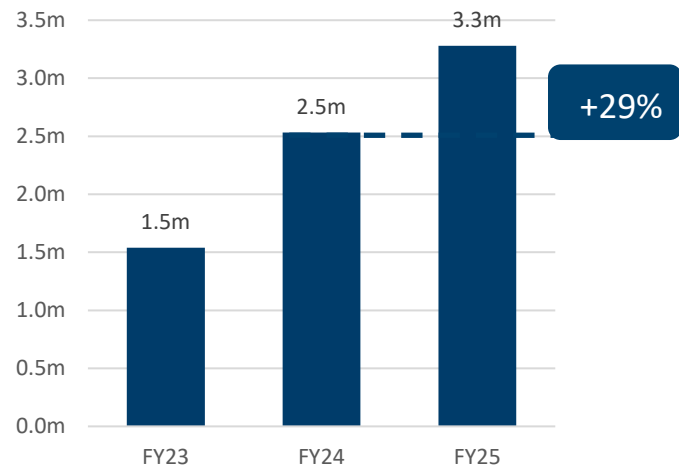
1. See notes to this release for definitions of non-GAAP financial measures used in the released materials.

29% increase in Booking.com for Business CRNs

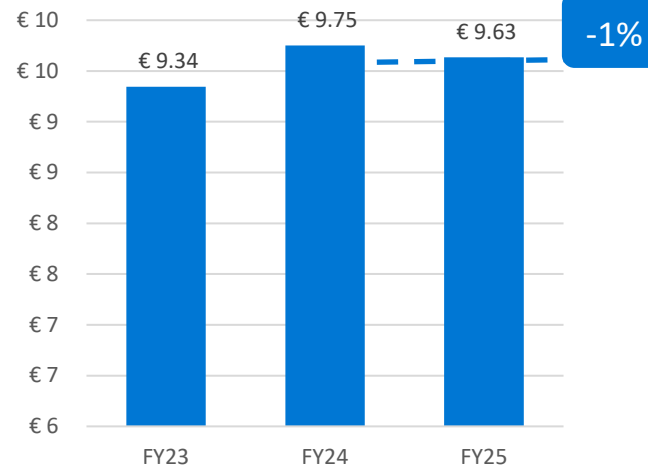
Completed room nights increased to 3.3 million, underpinned by stronger demand and product improvements

Active customer numbers increased 29%

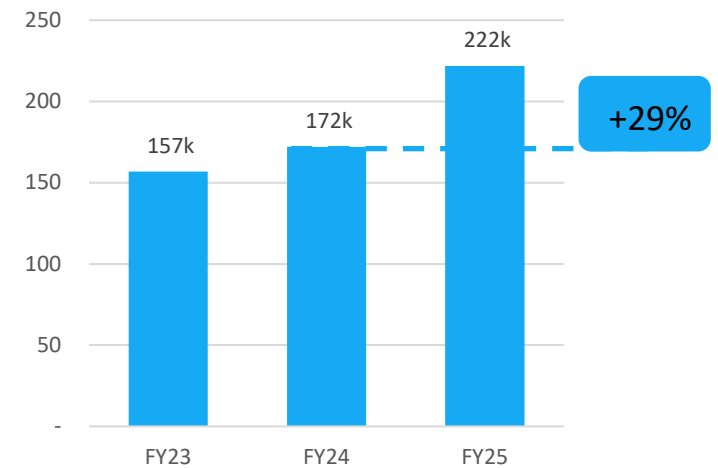
Completed room nights



Average revenue per CRN



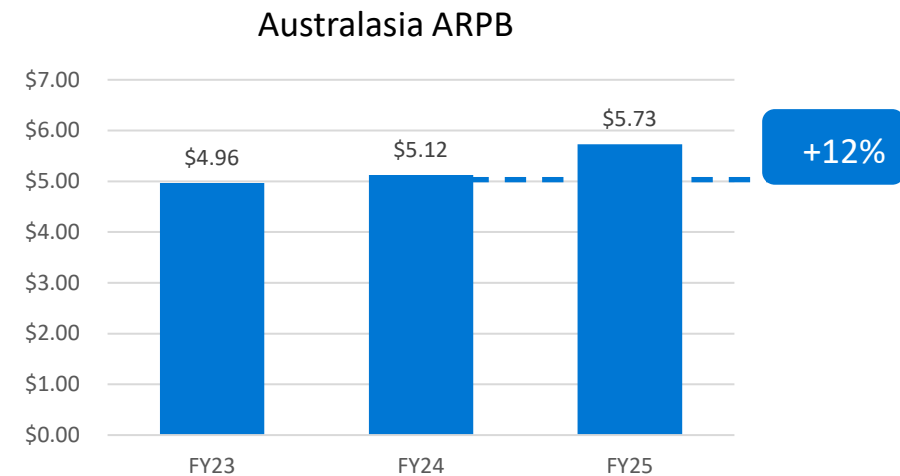
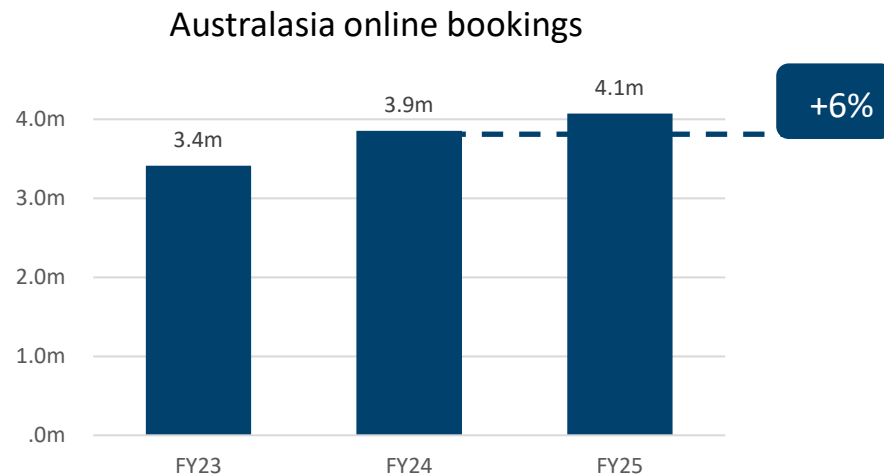
Active customers



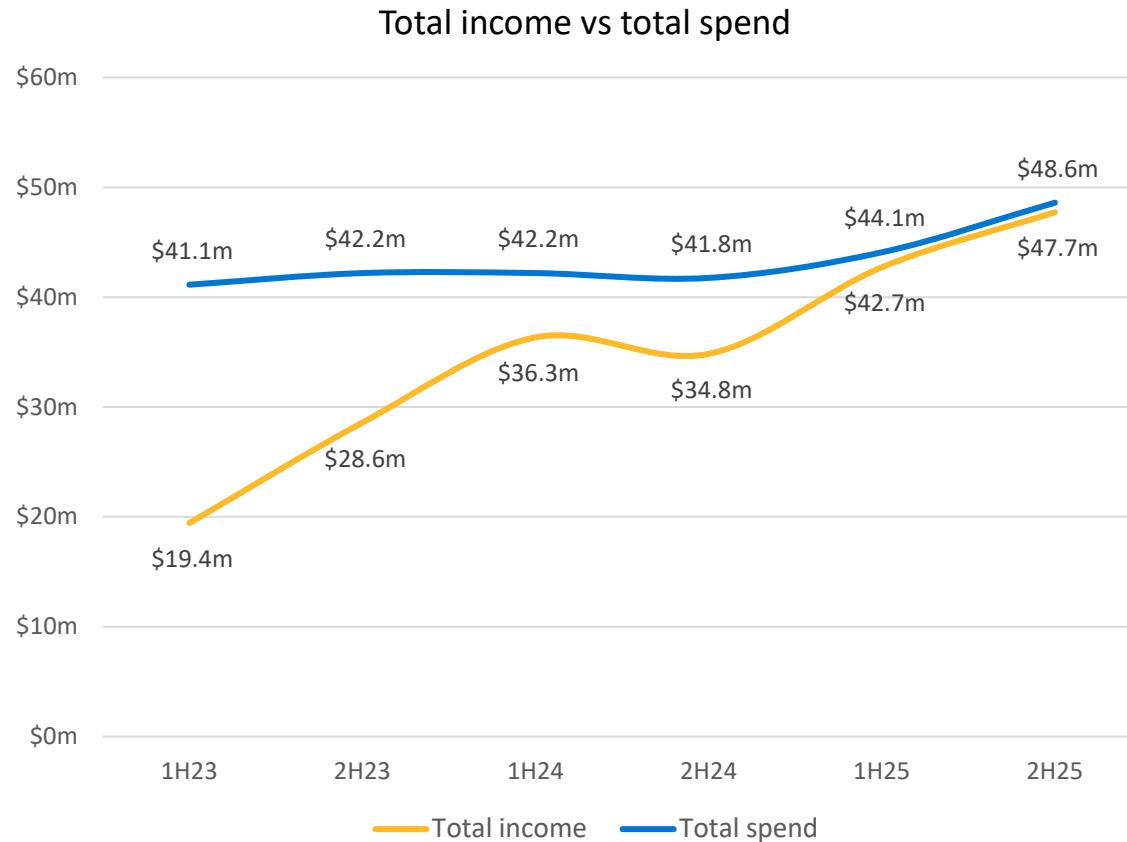
18% growth in Australasian travel revenue

12% increase in average revenue per booking and 6% increase in online bookings drove higher travel revenue growth

Continued to invest and innovate in the Australasian market to strengthen our market leadership

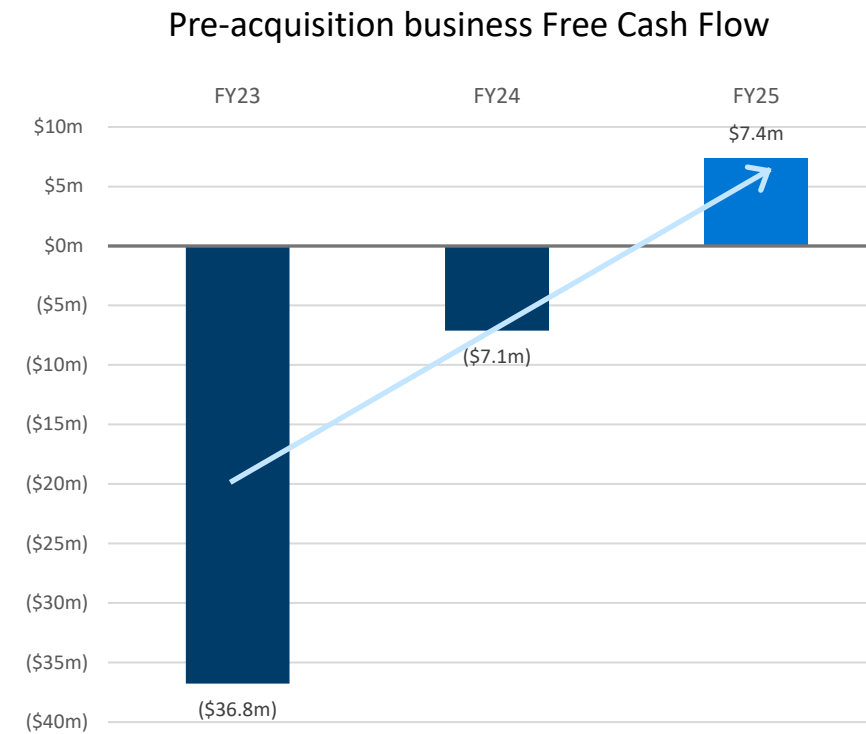
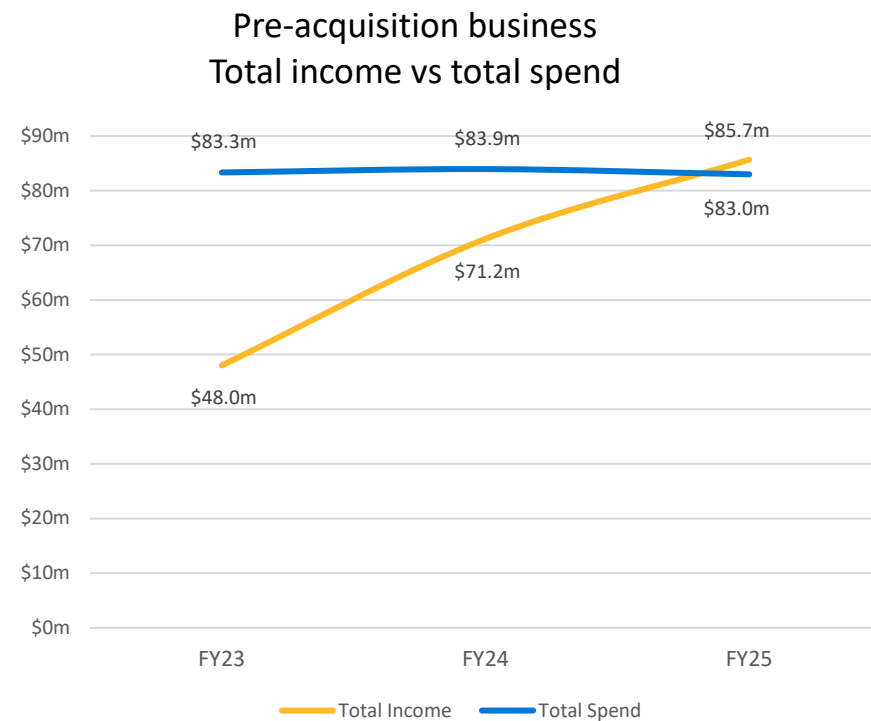


We are achieving growth with cost discipline



- Disciplined cost management saw income grow ahead of spend
- Total spend fell from 118% (FY24) to 102% of income (FY25)
- Business is driving a return to positive Free Cash Flow

Strong cashflow trajectory in pre-acquisition business



We are accelerating organisational performance as we scale globally

We are attracting global talent from leading consumer technology businesses to strengthen our team

In FY25, we welcomed senior leaders with data, AI, and e-commerce expertise from Airbnb, Booking.com and Uber for Business

We continued our delivery of operational efficiency

- Reallocated resources to support growth
- Headcount reduced 1% (excluding acquisition)

Data and AI are critical to our success

- 79% of our people say they're equipped to succeed with data — **up 13 points** on 2023
- 99% of our people have completed initial AI learning pathways

86% ▲ 8pts

Overall employee engagement

89% ▲ 5pts

Proud to work at Serko

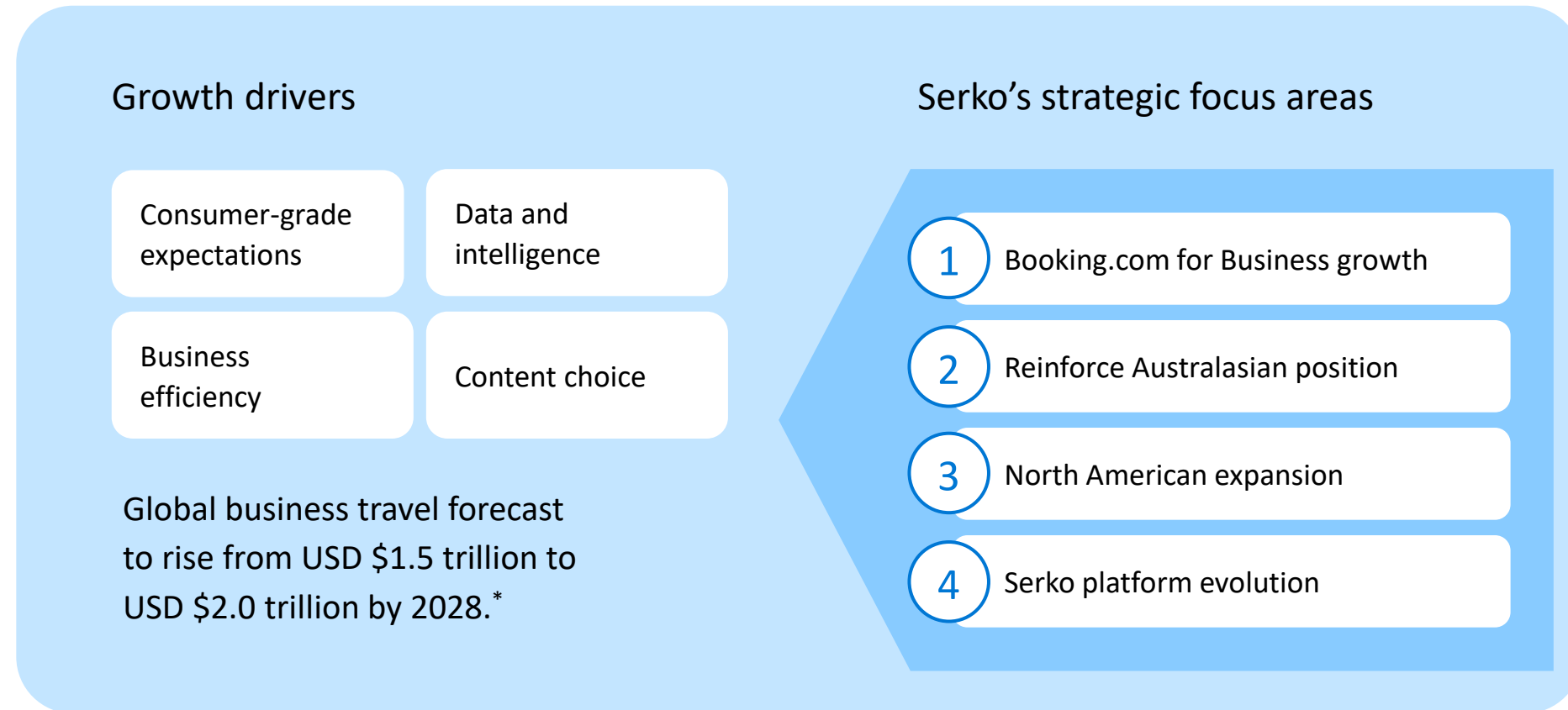
91% ▲ 10pts

Would recommend Serko as a great place to work

Annual employee survey, November 2024.
Comparisons with December 2023 annual employee survey.

Strategic focus

Our opportunity and strategic focus



* GBTA Business Travel Index Outlook (2024) on total transaction value basis, including in-destination spend.

3

GetThere's contribution to our US expansion extends beyond revenue

Market presence

Insights, data and expertise

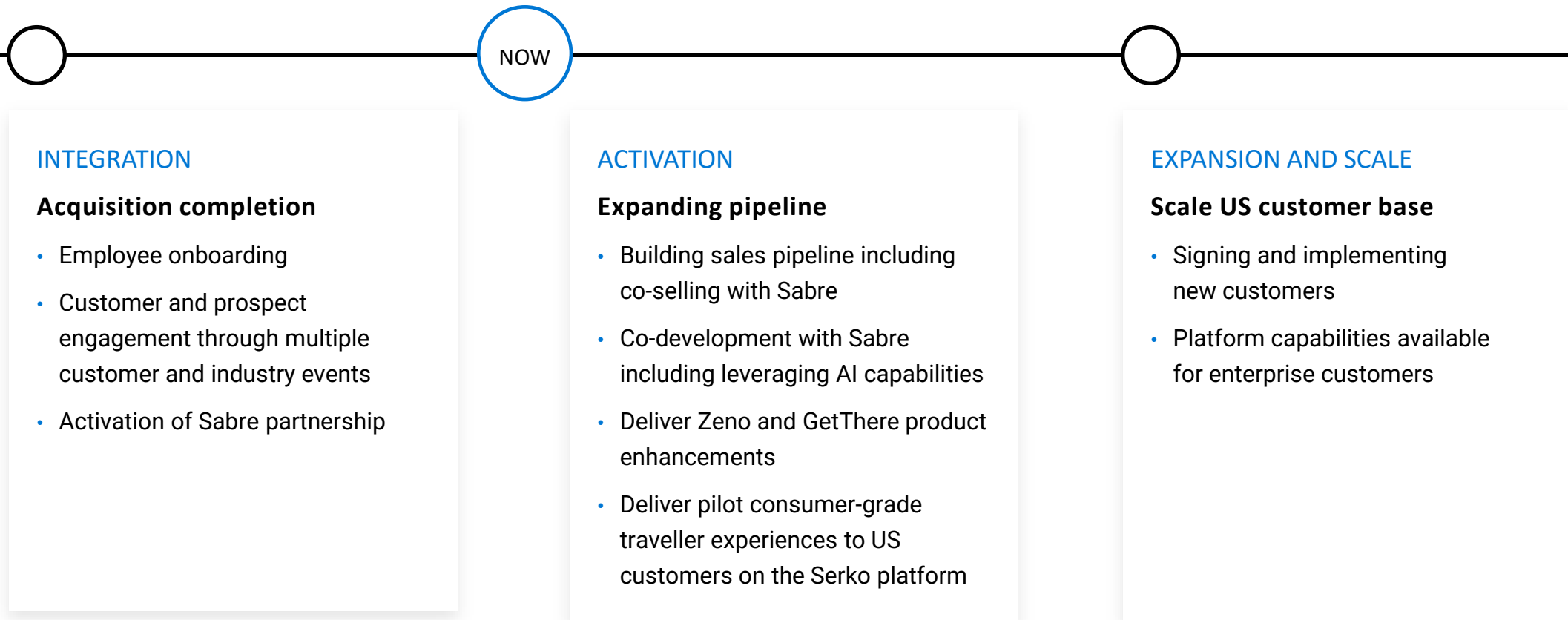
Direct customer relationships

Sabre partnership

The acquisition of GetThere, and our strategic partnership with Sabre, has redefined Serko's position in North America

- No longer a challenger - we're an in-market player
- Engaging existing and potential customers to shape new, targeted offerings
- Drawing insights from software used by the world's largest corporates and data from ~4m bookings
- Global team with deep US market expertise
- Co-developing next-generation solutions with Sabre

3 North American foothold and expansion

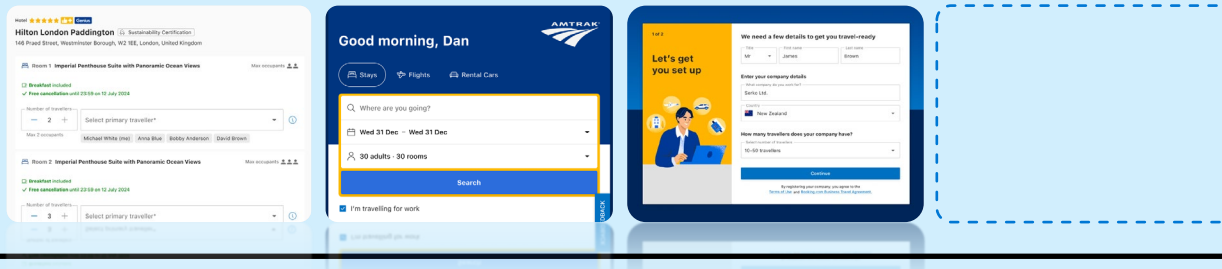


4 Targeted investment in platform acceleration

Accelerated investment to unlock opportunity, drive faster innovation, and improve cost efficiency – built to support AI and data capabilities.

We have continued to release new platform capabilities since the accelerated investment programme announced in October 2024.

The platform is successfully powering core components of Booking.com for Business, including all hotel transactions



June 2023:
New hotel search
experience for
Booking.com for
Business

June 2024:
New Booking.com
for Business user
dashboard

March 2025:
New Booking.com
for Business
onboarding
experience

FY26 upcoming:
New checkout
experience and
company
onboarding

Current key priorities

Advanced scoping and planning

- Flight service modernisation
- Multi-component API integration

Technical foundations

- Multi-tenant architecture
- Extended authentication and authorisation

Expertise

- Expanding India-based product and technology capability

FY26 guidance

We reaffirm our FY26 guidance provided on 20 May 2025 of \$115m-\$123m total income and \$127m-\$133m total spend.

We continue to monitor elevated macroeconomic and geopolitical risks, including the potential impacts of conflict in the Middle East.

We remain focused on disciplined execution, delivering on our FY26 goals, and creating long-term shareholder value.



Q&A



General Business



Thank you



Appendix

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.

- **Active customers (unmanaged)** is a non-GAAP measure comprising the number of companies who have made a booking in the preceding 12-month period.
- **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.
- **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.
- **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.

Definitions (continued)

- **Headcount** is a non-GAAP measure comprising of the number of employees (excluding casual workers and employees on maternity leave) and contractors employed on the last day of the period.
- **Managed customers** is a non-GAAP term referring to companies that make online bookings through travel management companies.
- **Online Bookings** is a non-GAAP measure comprising the number of travel bookings made using Serko's Zeno, GetThere 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.
- **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.
- **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.
- **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.