



Market Release

10 March 2026

Investor Day presentation & FY26 Trading Update

Serko Limited (NZX & ASX: SKO) will hold an Investor Day in Auckland for members of the investment community on Tuesday 10 March 2026.

Investor Day presentation

Please find attached the Investor Day presentation and the Chair's welcome.

Serko's Investor Day will cover:

- **Serko's AI advantage:** How we will leverage our competitive and defensible advantages to succeed in an AI world.
- **Strategic initiatives:** How we will build on the advantages in our core business including: scaling Booking.com for Business, pursuing growth into targeted US corporate segments, and introducing our new multi-agent AI offering.
- **Growth and value:** Outlining our path to sustainable growth, the sources of future revenue, and the disciplined investment required to capture the opportunity.

FY26 Trading Update

Serko is also today providing a Trading Update for FY26.

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 ARPCR movements.

ENDS

Authorised for release by the Serko Disclosure Committee.

FURTHER INFORMATION

Investor relations

Shane Sampson
Chief Financial Officer
+64 9 884 5916
investor.relations@serko.com

Media relations

Alisha Vallabh
Sling & Stone
+64 21 0821 3224
serko@slingstone.com

personal use only

Serko 2030

Investor Day

Tuesday 10 March 2026



serko

Important notice

This presentation has been prepared by Serko Limited and its related companies (Serko). All information is current at the date of this presentation, unless stated otherwise. This notice applies to this presentation and any verbal or written comments of any persons presenting it.

All currency amounts are in NZ dollars unless stated otherwise.

Information in this presentation

- is for general information purposes only, does not purport to be complete or comprehensive and does not constitute, or contain, an offer or invitation for subscription, purchase, or recommendation of securities in Serko for the purposes of the Financial Markets Conduct Act 2013 or otherwise, or constitute legal, financial, tax, financial product, or investment advice;
- should be read in conjunction with, and is subject to Serko's Financial Statements and Annual Reports, market releases and information published on Serko's website (www.serko.com) and on NZX Limited's market announcement platform (www.nzx.com) under the ticker code 'SKO';
- may include statements relating to past performance information for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance; and
- may contain information from third-parties believed to be reliable, however, no representations or warranties are made as to the accuracy or completeness of such information.

All forward-looking statements are based on director's and management's current expectations and assumptions regarding Serko's businesses and performance, the economy and other future conditions, circumstances and results, which are based on assumptions and subject to risks, uncertainties and contingencies outside Serko's control – Serko's actual results; or performance may differ materially from these statements and undue reliance should not be placed on any forward-looking statements.

Statements of ambition or aspiration for FY30 assume renewal of Serko's Booking.com for Business partnership agreement beyond March 2029 on comparable terms.

The information in this presentation has been prepared with all reasonable care, however neither Serko (including its related entities), nor any of their directors, employees, agents or advisers give any representations or warranties (either express or implied) as to the accuracy or completeness of the information. To the maximum extent permitted by law, no such person/s shall have any liability whatsoever to any other person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied or omitted in connection with it. Serko is under no obligation to update this presentation after its release.

Non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The non-GAAP financial information included in this release has not been subject to review by auditors. Non-GAAP measures are used by management to monitor the business and are useful to provide investors to assess business performance.

Agenda

9.00am **Welcome**
Claudia Batten, Chair

9.10am **Serko's AI advantage**
Matthew Gerrie, Chief Operating Officer

9.50am **Serko.ai**
David Holyoke, SVP, Product

10.30am **Break**

10.50am **Scaling Booking.com for Business**
David Holyoke

Defined US corporate segments
with Booking.com for Business
Matthew Gerrie

11.20am **Panel discussion**
Liz Fraser, Chief Revenue Officer
Rachael Satherley, Chief People Officer
Simon Young, Chief Technology Officer

11.40am **Growth and value**
Shane Sampson, Chief Financial Officer

12.00pm **Q&A**

12.20pm **Looking ahead**
Darrin Grafton, Co-founder and CEO

12.30pm **Lunch**
(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

Horizontal AI agents span industries

Banking

Health

Travel

Retail

Serko's AI advantages

Policy intelligence

Travel data at scale

Domain expertise

Embedded platform

Connected ecosystem

Vertical AI agents do specific tasks

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



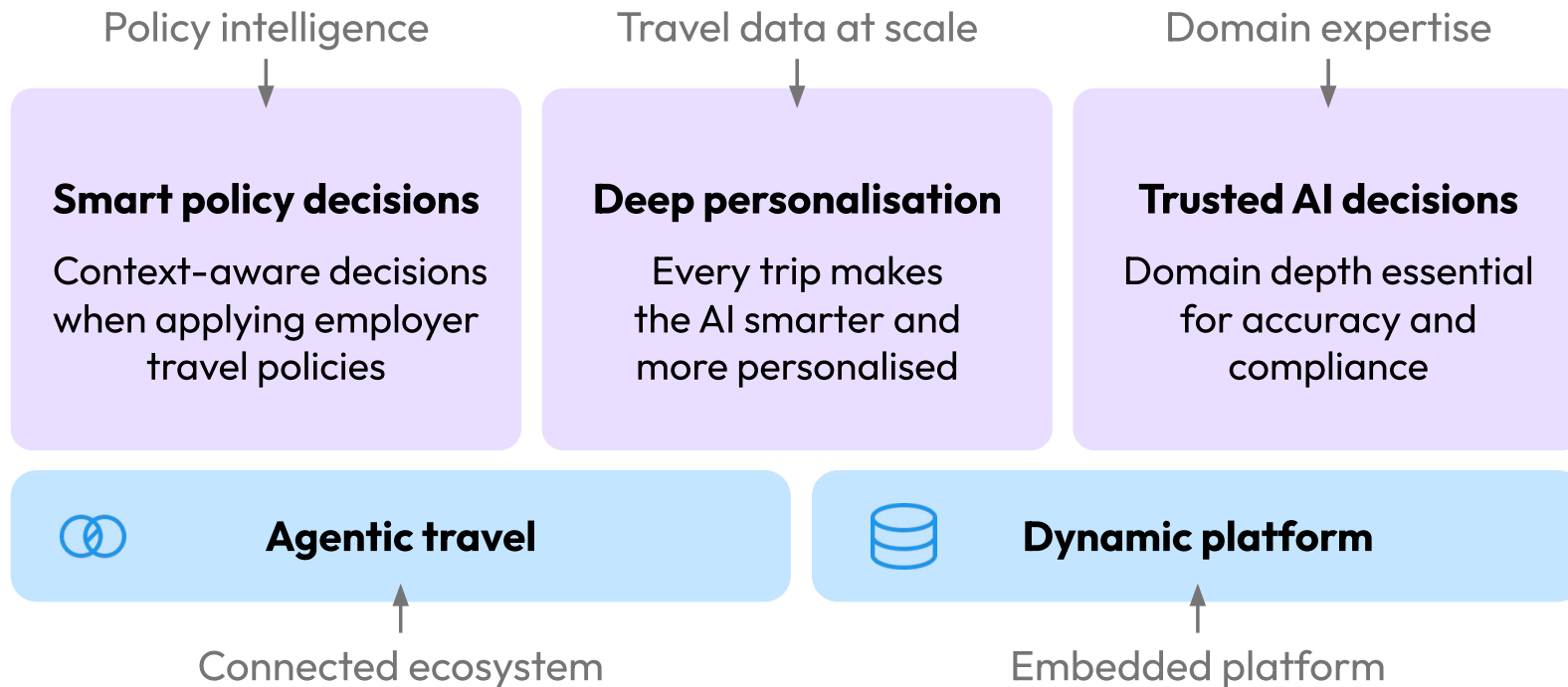
Connected ecosystem



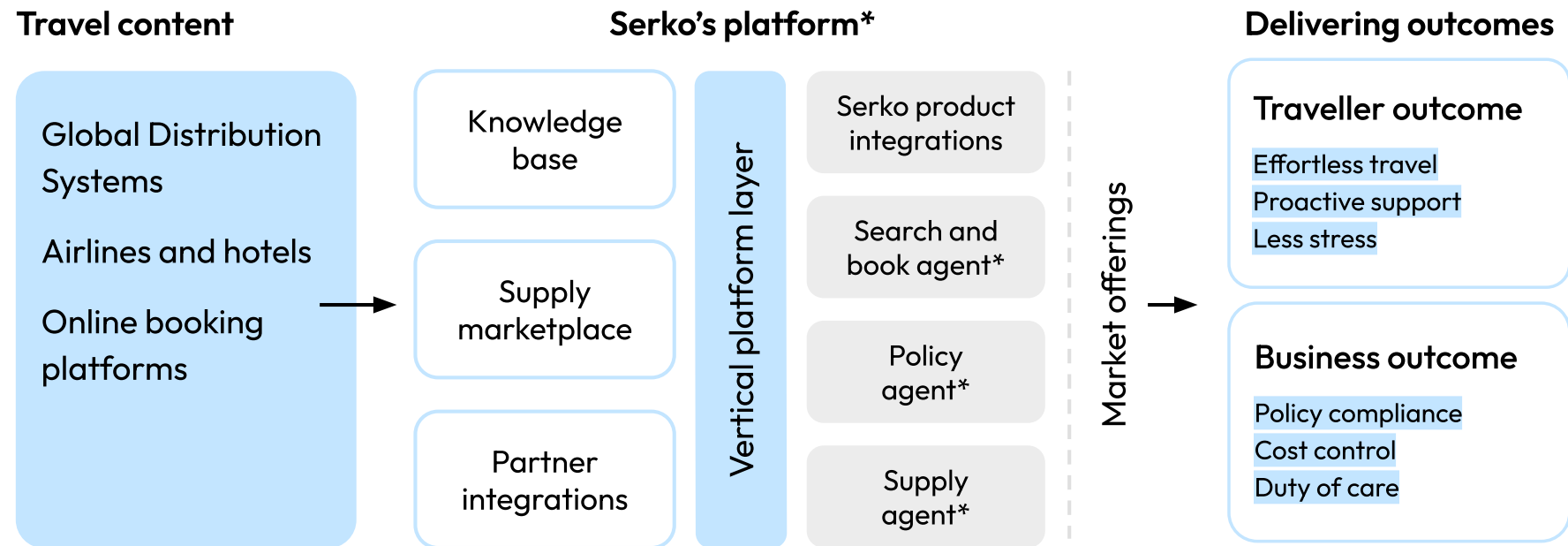
Embedded platform

* 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



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

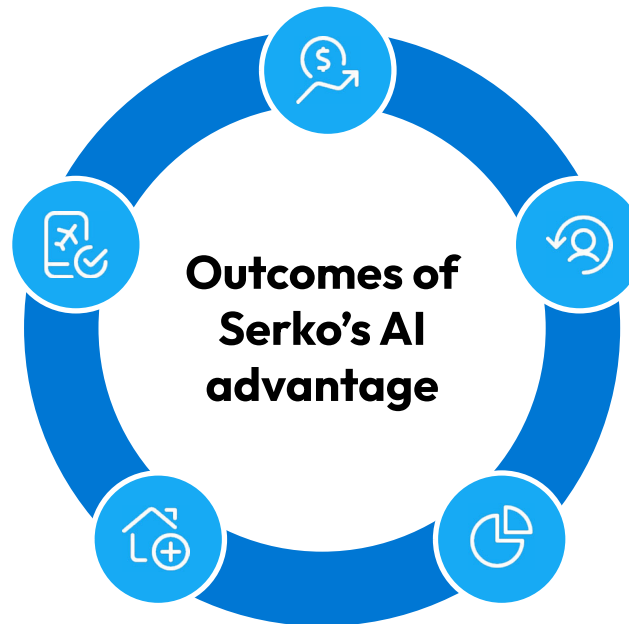
**Serko has a proven track record of anticipating
and acting on major shifts in business travel**

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.



The screenshot shows a web application for a Corporate Travel Booking System. The top navigation bar includes a logo, the system name, and user information (Welcome, John Smith) with links for My Profile, Settings, Help, and Log Out. Below this is a secondary navigation bar with tabs for Home, Flight Search, Hotel Search, Car Rental, My Trips, and Admin. The main content area is divided into three sections: a left sidebar with a dashboard menu (Dashboard, Book a Flight, Book a Hotel, Rent a Car, Travel Policy, Approval Requests, Expense Reports), a central search area, and a right sidebar with trip summary and alerts.

Search Flights (Selected tab)

Round Trip (Selected) | One Way | Multi-City

From: NEW YORK (JFK) | Select

To: CHICAGO (ORD) | Select

Departure Date: 12/15/2021 | Return Date: 12/18/2021

Departure Time: Any Time | Return Time: Any Time

Class: Economy | Passengers: 1 Adult

☒ Nonstop Flights Only
☐ Flexible Dates

Search Flights (Button)

Airfare Results (Table)

Select	Airline	Flight	Depart	Arrive	Duration	Price
--------	---------	--------	--------	--------	----------	-------

Sort by: Price | Duration

Trip Summary

No Current Bookings

Upcoming Trips

Sales Meeting - Chicago >

12/18/2021 - 12/20/2021 | [View Details](#)

Airfare Results

Sort by: Price | Duration

Travel Alerts

- COVID-19 Travel Guidelines
- Weather Advisory: Chicago

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

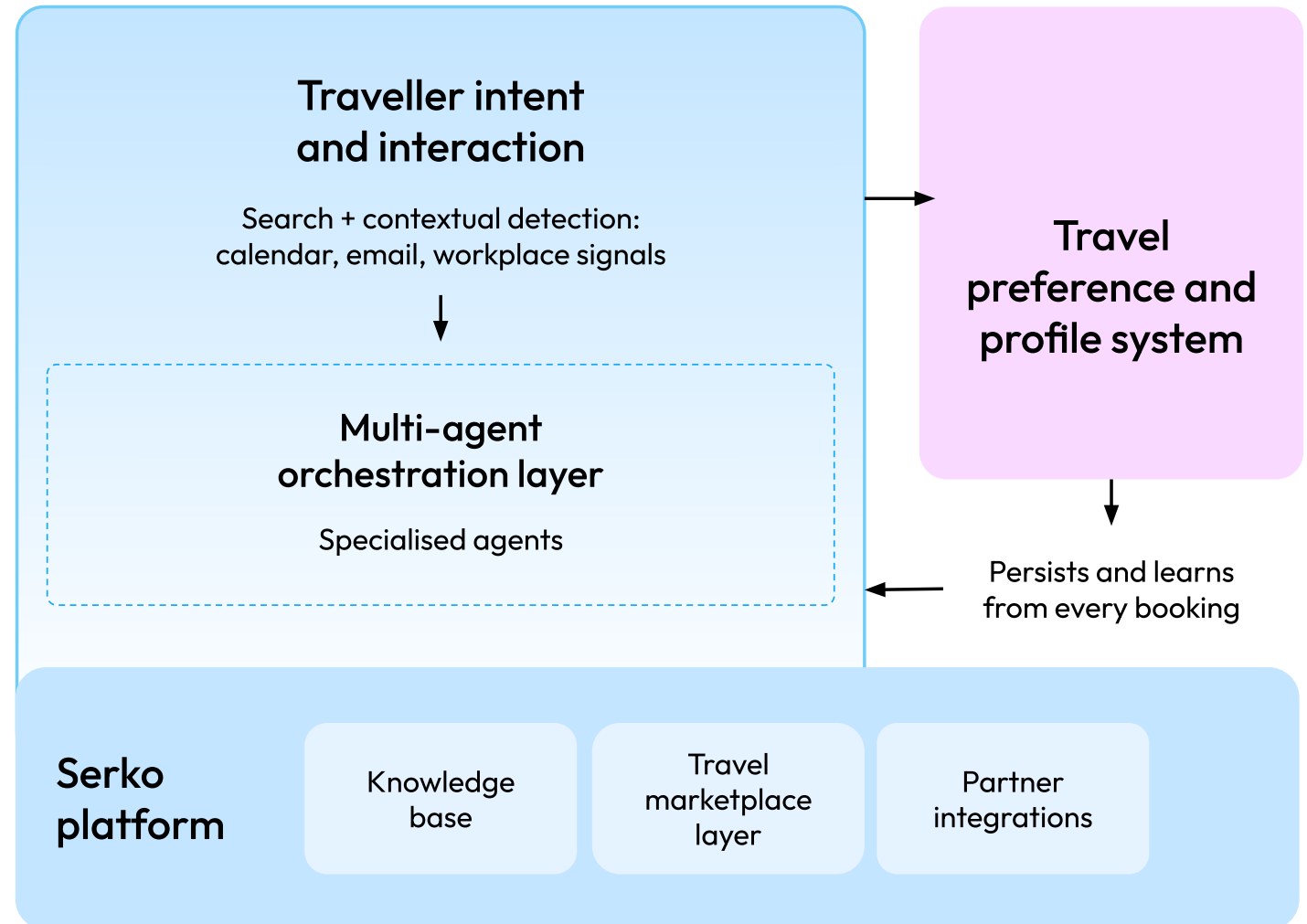
1

Book me to NYC Tuesday for Q3 sales meeting.

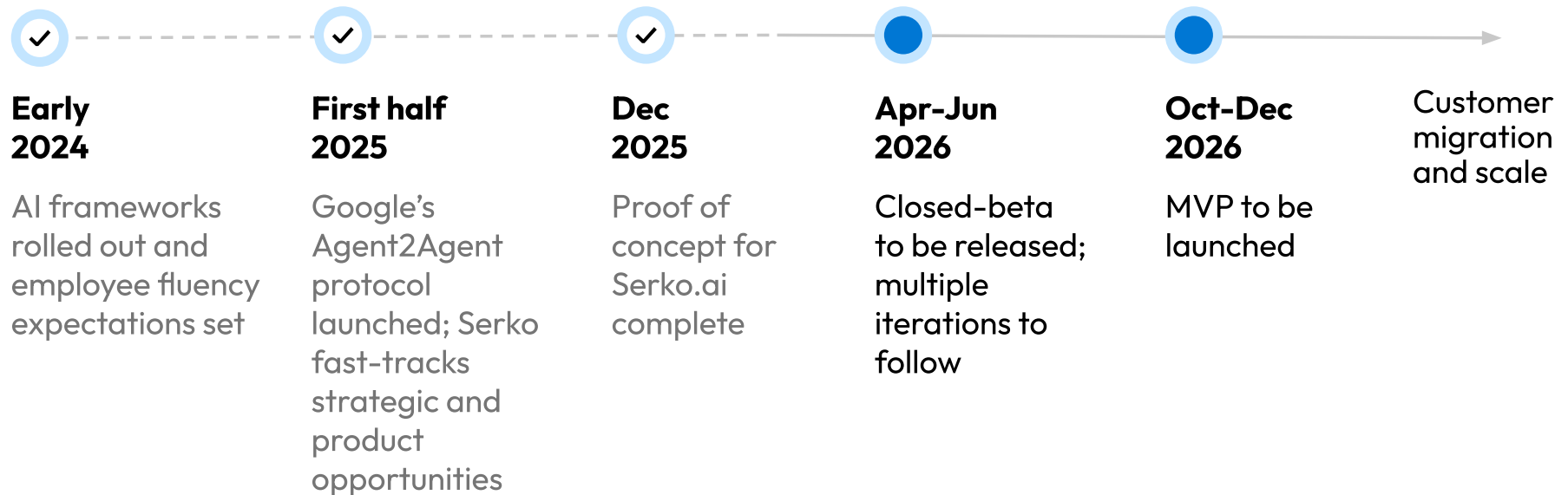
2

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

How Serko.ai is being built



Our AI journey



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

The past twelve months

Booking.com business

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

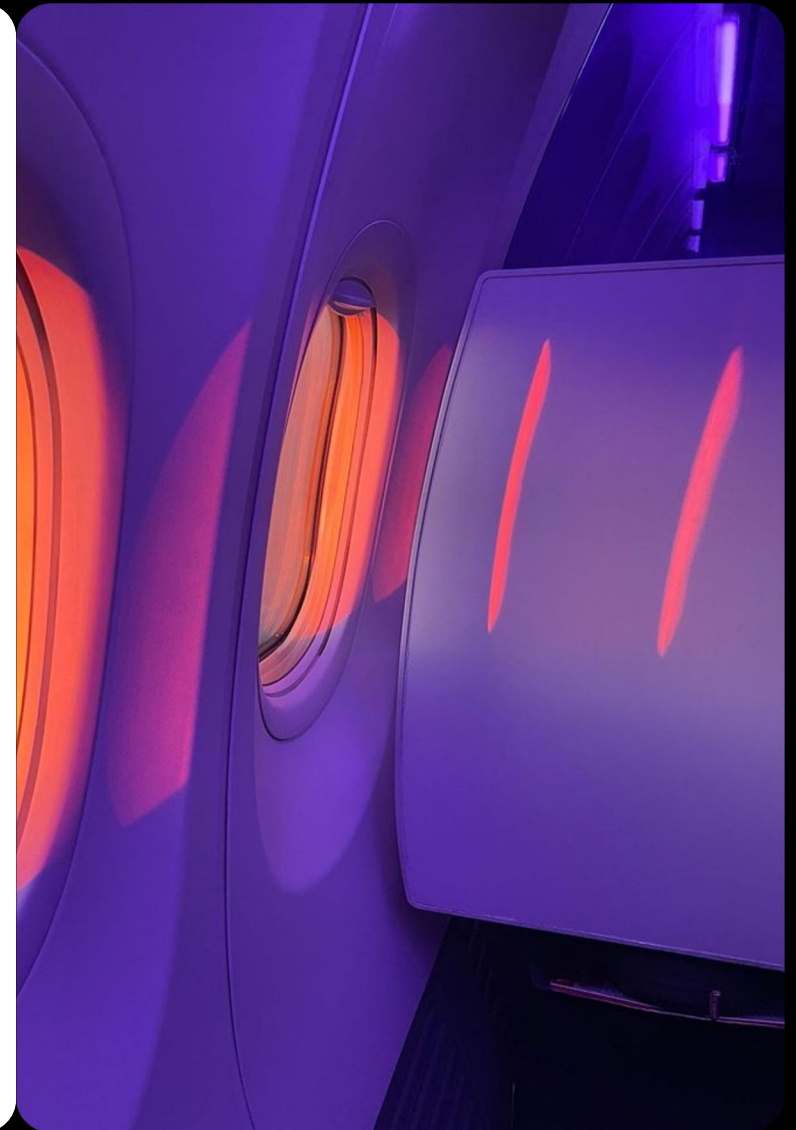
3. Accelerate acquisition

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



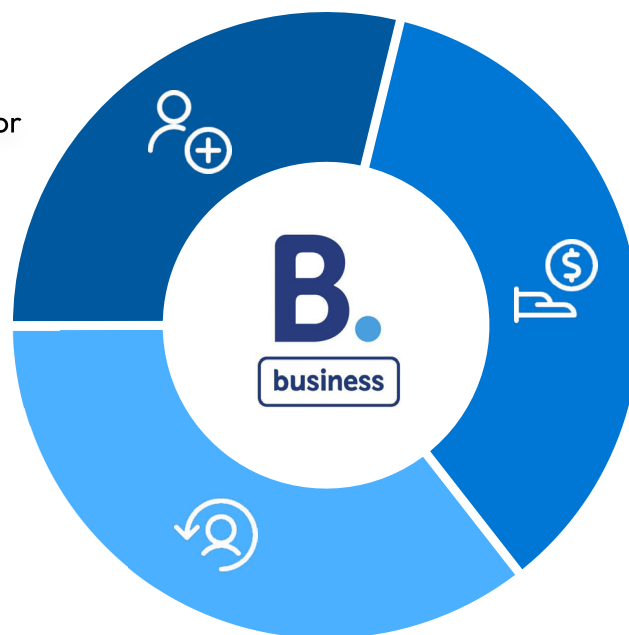
Delivery plans for the year ahead

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.

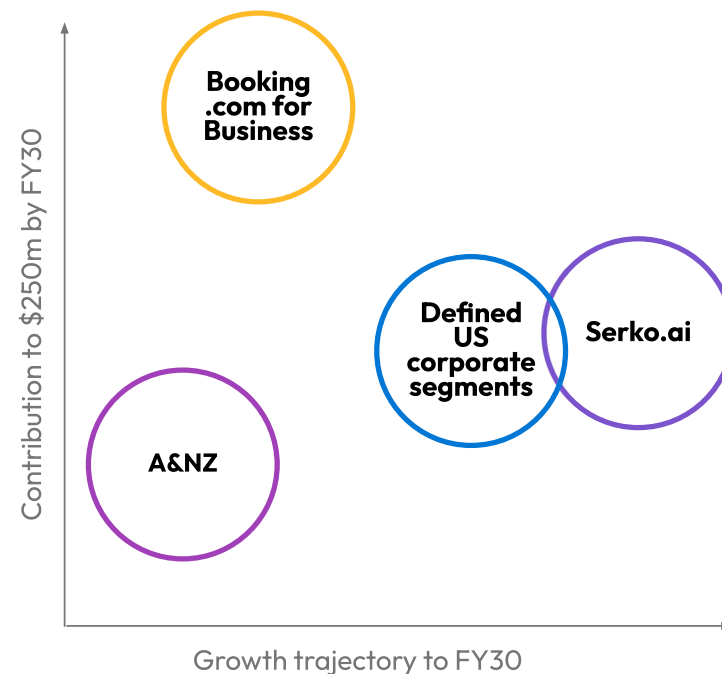


A&NZ

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

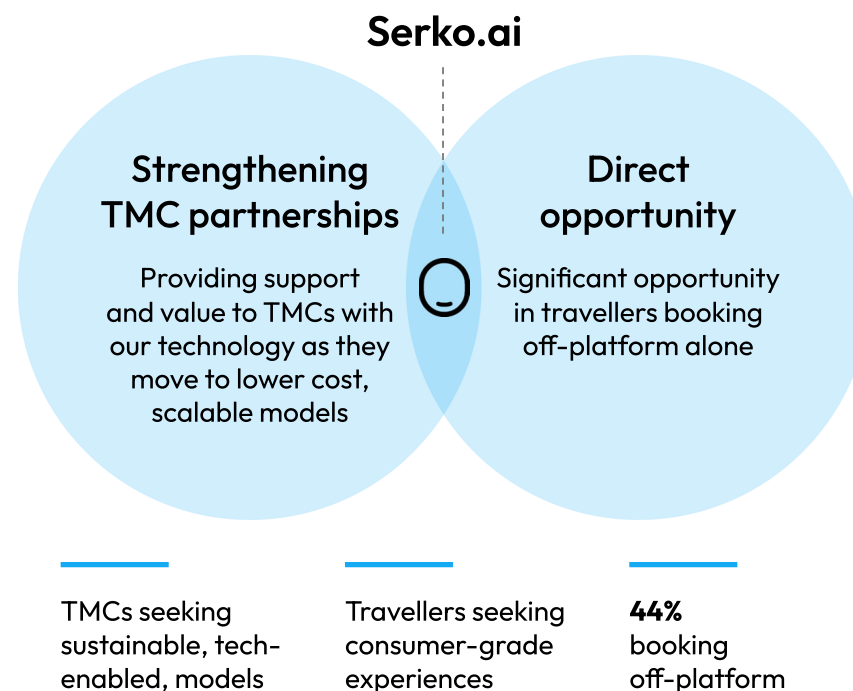
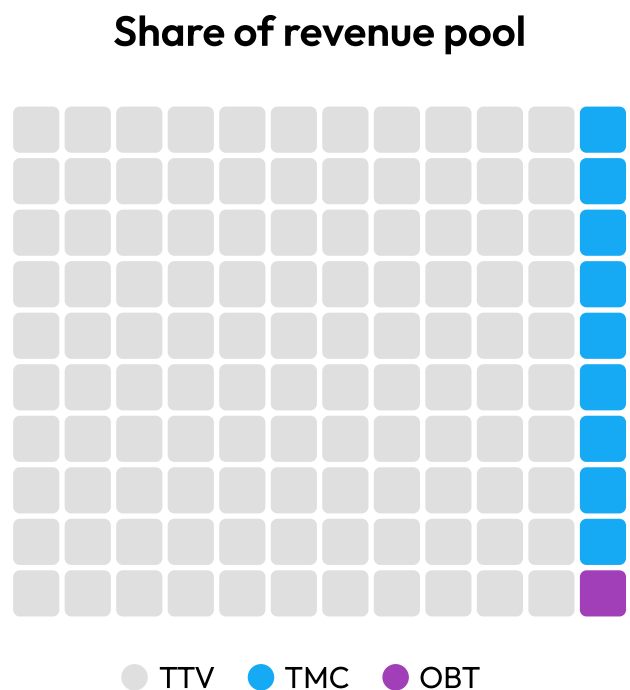


Growth across time: ● Stable ● Emerging ● Strong Growth ● High growth



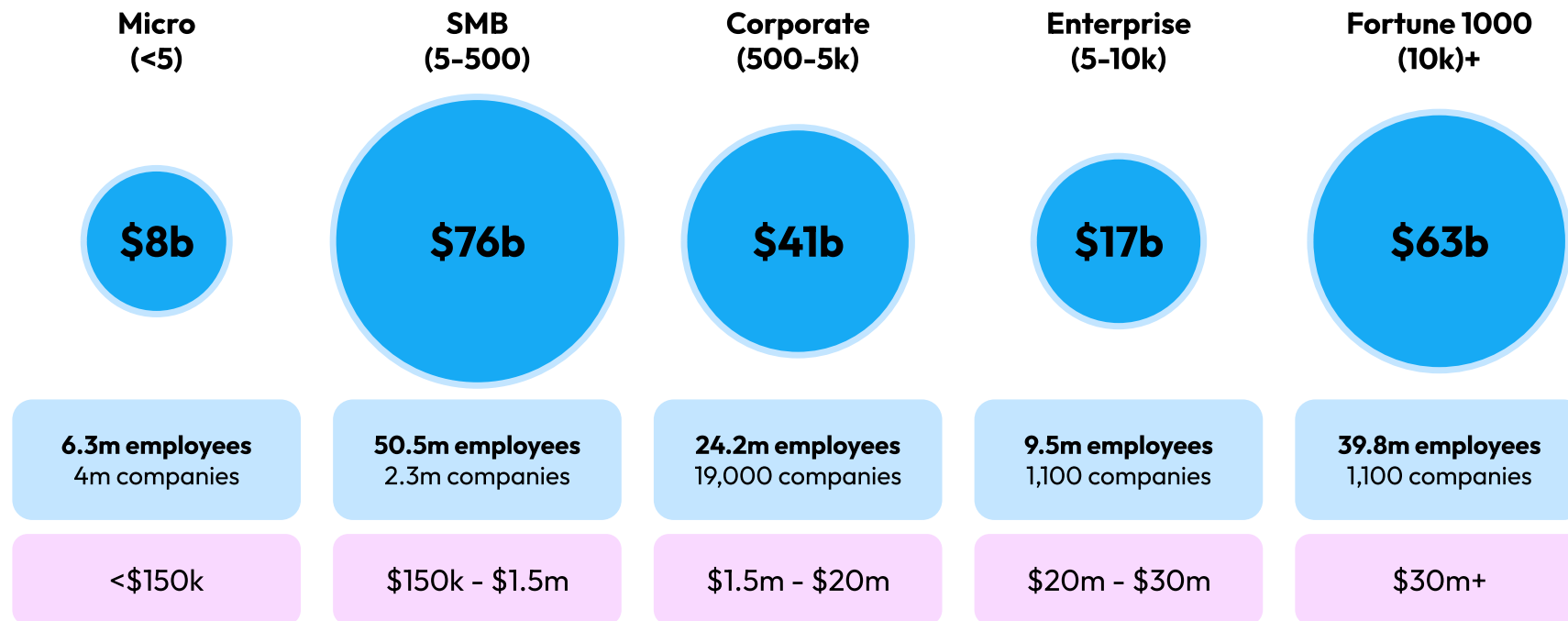
Illustrative only, not to scale, based on management estimates

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



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



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
Flight Centre
Amex GBT



GDS* Sabre
Amadeus
TravelPort

Vertically-integrated travel companies

**Vertically
integrating
TMCs** Egencia
Lightning (CTM)
Direct Travel

**Full service
travel tech** Navan
Perk

**Adjacent
B2B platforms** Expensify Travel
Emburse
Planned

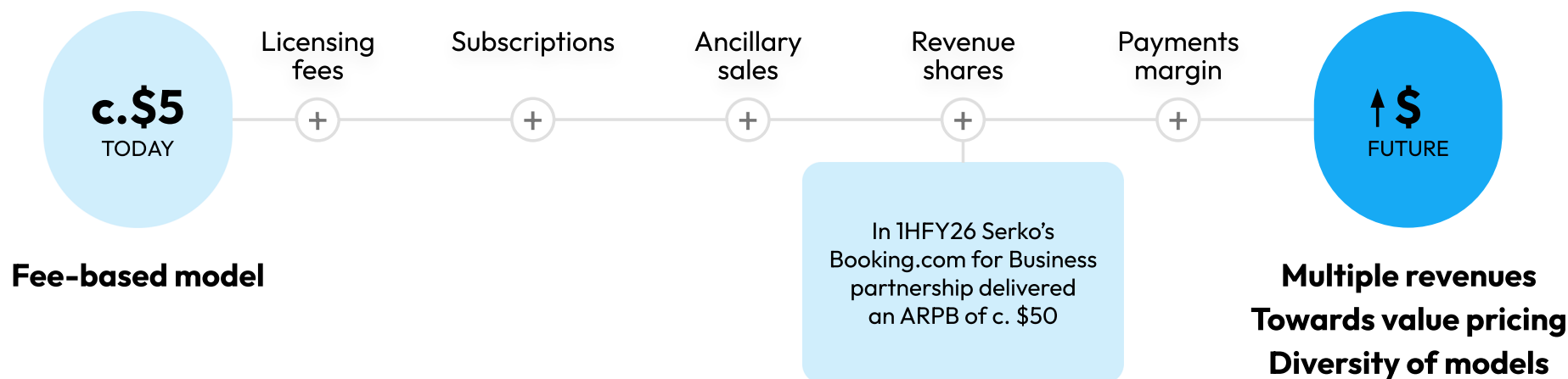
**Emerging AI
integrated tools** Otto
Biztrip.AI

Direct bookings

**Corporate-
specific
channels** Booking.com for Business
Marriott Business Access
Airline business rewards

**Leisure/
Direct
(no policy)** Booking.com
Airlines
Airbnb

From commodity fees to delivering significant customer value



For TMCs, Serko.ai's value proposition will include:

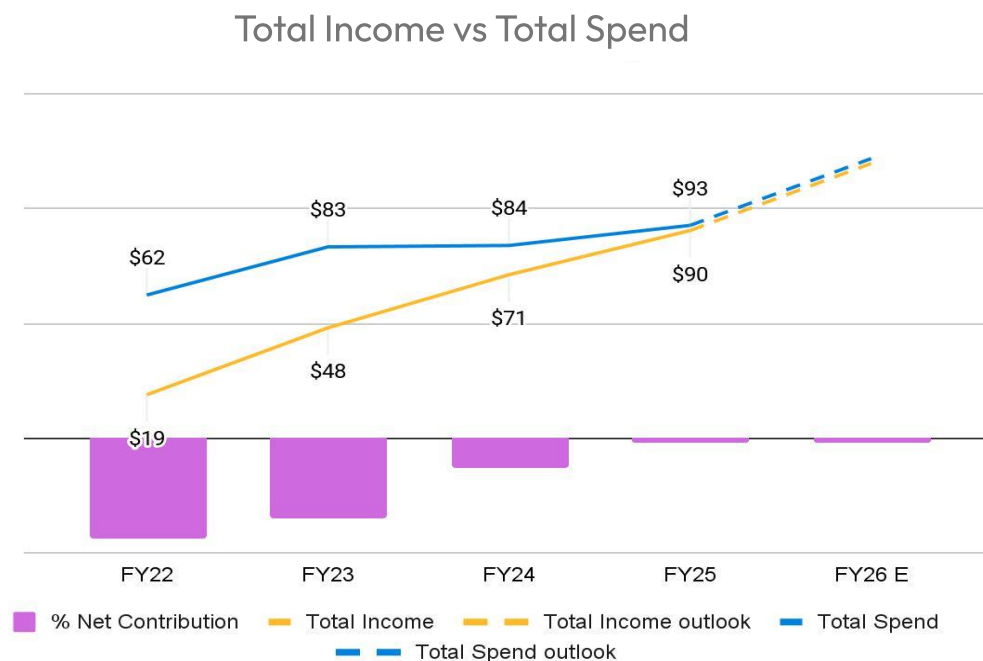
Increased share of customer transactions

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

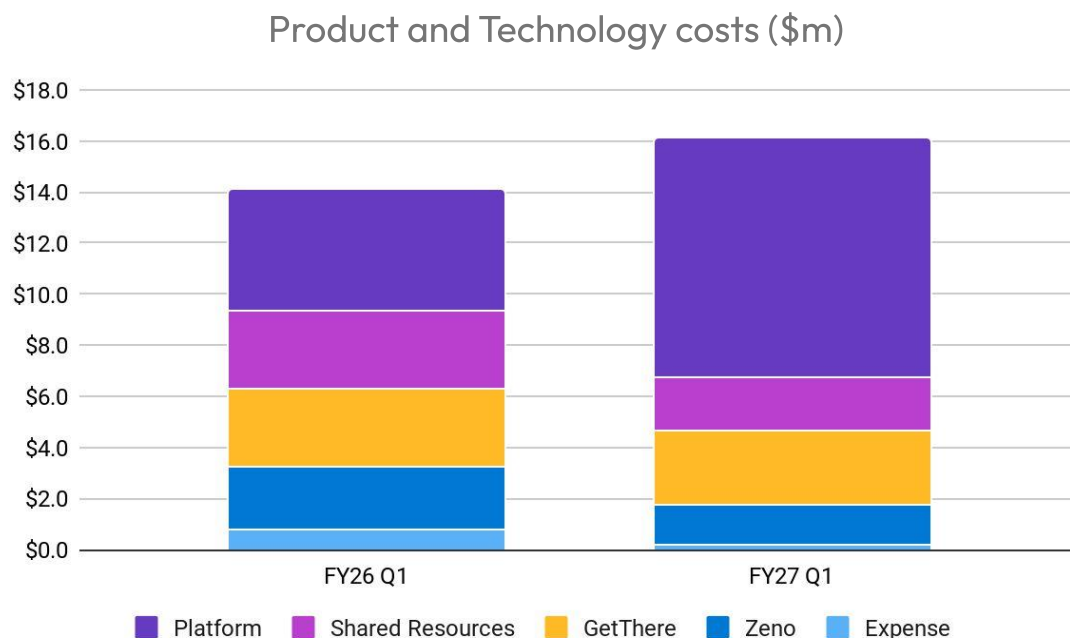


- On track to exceed income guidance midpoint while coming in below the lower end of the spend range as updated in November
- From FY22-26, income growth is up 530% v spend growth of 96% inclusive of the GetThere acquisition and increased technology investment
- FY23-25 delivered strong operating leverage: 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

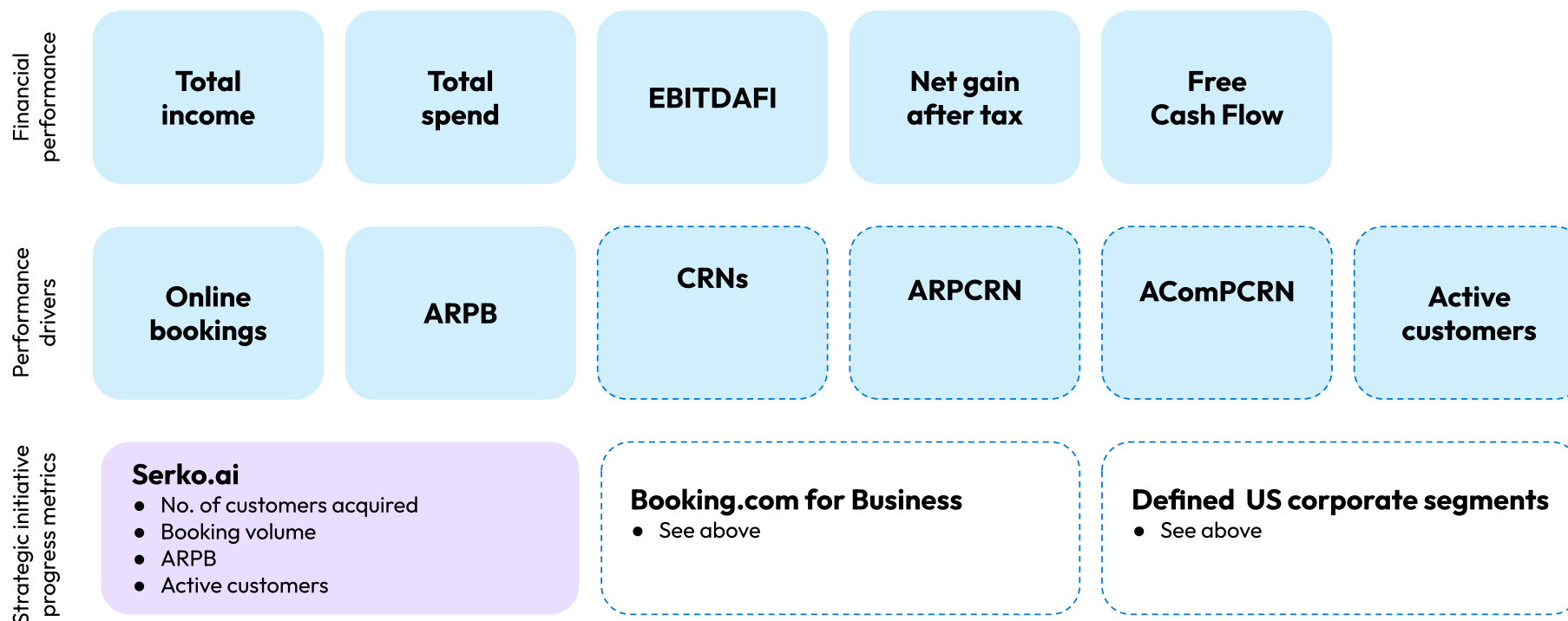
Measured investment to capture value

Q&A

Looking ahead

Darrin Grafton • Co-founder & CEO

How to measure our progress



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 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.



Serko Limited, 125 The Strand, Parnell, Auckland, New Zealand • T +64 9 309 4754
investor.relations@serko.com • Incorporated in New Zealand ARBN 611 613 980



Chair's welcome

Claudia Batten

Investor Day

10 March 2026

Introduction

Good morning. Welcome and thank you for being here today. We really do enjoy spending time with you and sharing what we're building at Serko. Your interest and engagement means a great deal to us.

Our last investor day was just over 12 months ago, in December 2024. A lot has happened since then - in the world, in our markets, and at Serko. Today is a clear, forward-looking statement of our ambitions, our direction and our plans, at a moment when the opportunity before us is pivotal for Serko.

I'll start with the operating environment, then share why we believe the opportunity ahead is significant and how we intend to capitalise on it - before introducing the team.

The world we're operating in

You don't need me to tell you the world feels unstable right now.

We have faced near constant macroeconomic and geopolitical instability, alongside a technology shift that is redefining every industry - as AI develops at a breakneck pace.

This is a moment of genuine uncertainty and significant opportunity.

We approach this with discipline and conviction.

This is an important time for governance. Good governance doesn't just manage risk, it makes bold decisions possible. The decisions being made right now - about strategy, technology and people, will shape Serko for years to come.

The Board has the skills and capabilities to meet this moment. Two directors on the Board - Sean Gourley and I - bring direct operating experience building technology businesses, including in data and AI, and in the US market. Jan Dawson brings extensive financial rigour and oversight, and a wealth of governance and risk experience. This is not just about how we govern AI but how we govern in an AI world. This is new, and requires a careful balance of innovation with capital management. We are actively engaged, alongside management, in navigating the challenges and opportunities with discipline and pace.

However, you can only move as fast as your culture allows. The culture of a company determines what is actually possible - how boldly it can move, how well it executes and how it responds when things don't go to plan. Culture is a critical unlock.

That is why Darrin and I want you to get to know the team. The people presenting today are the people building and delivering every day. Hearing from them directly is one of the most important things we can offer you - and you will hear more about how we are seeing the AI transformation as a culture transformation in our panel discussion.

A significant opportunity and how we will capitalise on it

Let me turn to the opportunity - and why we will believe Serko is built to seize it.

The founding promise of Serko has always been personal: Make business travel effortless. Make it less stressful, make it feel like someone is actually looking after you - not just processing your booking. Even better - make it feel like someone is anticipating your thoughts before you've had them.

We have seen for some time now that AI would be the technology that allowed Serko to deliver this vision of effortless travel.

This is when Serko meets AI.

In 2024, we made deliberate investments in AI capability - building the foundations, resourcing the teams, committing investment to accelerate our platform's evolution, with AI firmly in focus. Last year, as powerful new agentic protocols came on stream faster than anyone had anticipated, we fast-tracked our plans. We quickly moved from foundation-building to proof of concept. And today we will share our new flagship AI product with you, which will be available in the US next month in a limited trial.

We have always had the vision. We have the platform, the data and the relationships. Now we have the technology to deliver the solution we have always dreamed of - with AI the final, transformative piece.

And not all AI is created equal. What separates the winners from the rest will come down to three things: Trust, expertise and data. You cannot build these overnight. The winners in AI will be trusted suppliers with rich proprietary data, layered with domain expertise and customer obsession. AI without these produces average outcomes, and often broken ones.

What makes Serko different is AI that is deeply embedded in proprietary data earned through millions of real booking interactions, built on deep domain expertise in the nuances of corporate travel, and grounded in the trust of the travellers, travel managers and organisations who rely on us to get it right. This is extremely difficult to replicate. With more than twenty years in this space, these competitive and defensible advantages are broad and deep. This is the Serko advantage, which sits across all of our business from Zeno and Get There, to Booking.com for Business, and beyond.

The team will take you through these plans in detail today, and how we intend to capitalise on the opportunities in front of us.

Here is what you will hear today:

- For personal use only
1. Shifting industry dynamics are creating tailwinds we have not seen before - opening up opportunities to deliver value well beyond our traditional space.
 2. Our balanced approach to delivering growth and scale within our core business, while pursuing the significant potential upside we see in the years ahead.
 3. The strong foundations we have in North America. We have a strengthened team and presence in market, established advantages through the GetThere acquisition, and targeted growth initiatives.
 4. And, finally, how we will continue to innovate - in how we work, how we think and how we deliver for our customers and travellers. Central to this is AI. Today, for the first time externally, we will showcase our new multi-agent product.

Introducing the team

Let me now introduce the people who will bring this to life today.

We have a strong senior team and I'm delighted they are able to outline in detail how we are pursuing and delivering on our ambitions.

I will shortly hand to Matt Gerrie, our Chief Operating Officer, who oversees product and strategy. Matt joined us from Booking Holdings, where he spent a decade building global travel products at scale. You'll also hear from David Holyoke, senior vice president of product, who joined us from Airbnb, and our CFO Shane Sampson. There will also be an opportunity to hear from executive leaders during a panel discussion. Darrin, our co-founder and CEO, will close the day.

Conclusion

For over two decades, business travel has chased the promise of effortless travel - yet the experience has remained stubbornly generic. AI changes that equation fundamentally. For the first time, we have the capability to synthesise vast amounts of traveller data, policy complexity, and individual preference into experiences that genuinely anticipate what each traveller needs. But capability alone isn't enough. Three things must work together: rich, longitudinal data earned through millions of real booking interactions; deep domain expertise in the nuances of corporate travel; and critically, the trust of the travellers, travel managers, and organisations who rely on us to get it right.

Trust isn't something you can build overnight or buy your way into - it's earned over years of delivering reliably at scale. With more than twenty years servicing business travellers and a track record of technology-led innovation, we don't need to start that journey. We're already there, and that positions us not just to participate in this shift, but to lead it and capture the value it creates.

Thank you.