



Market Release

30 June 2026

Annual Shareholders Meeting Materials

The attached addresses and presentation will be given today at Serko's Annual Shareholders Meeting, which will commence at 10.00am.

The meeting is being held in a hybrid format. We invite shareholders to join in person at the offices of MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland or virtually at www.virtualmeeting.co.nz/sko26.

ENDS

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

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30 June 2026

2026 Annual Shareholders Meeting Addresses

The addresses below will be given at Serko's Annual Shareholders Meeting which is to commence at 10.00am today (30 June 2026) and is being held in person at the offices of MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland and online at <http://www.virtualmeeting.co.nz/sko26>.

Chair's Address

Tena koutou katoa. Nga mihi nui ki a koutou katoa i tenei ata. Nau mai, haere mai ki tenei hui a tau. Kia Ora and good morning. My name is Claudia Batten and I am the Chair of Serko.

The world Serko is operating in is moving at an unprecedented pace. Geopolitical uncertainty is reshaping travel patterns. Artificial intelligence is fundamentally disrupting industries, including ours. And financial markets have reflected this broad uncertainty.

These challenges, and the opportunities they present, have energised the Board and the management team. The foundations we have built over recent years are now genuine competitive advantages. What many businesses are experiencing as challenges and uncertainty are acting as potential tailwinds for us.

What is most important for any company operating in this environment is:

- the quality of its governance and culture
- the strength of its foundations
- the clarity of its strategy, and
- the excellence and speed of its execution.

At Serko, all of these are in excellent shape. The decisions we have made, and the disciplines we have embedded, are positioning us to lead in the next era of business travel.

Today I will cover the strength of our FY26 performance and our business, how we are governing during this period of change and opportunity, and why we are confident in Serko's future.

Serko's Board of Directors

Good governance starts with the right people around the Board table. I want to take a moment to speak to the strength of the Serko Board, because in an environment defined by AI disruption, geopolitical complexity and rapid technology change, the capabilities of directors matter enormously.

Jan Dawson brings deep financial acumen, executive leadership experience and rigorous governance skills as Chair of our Audit, Risk and Sustainability Committee. Jan's oversight of our financial reporting, risk management frameworks and sustainability practices has been an important contributor to the discipline you see reflected in our results.

Sean Gourley brings something rare and valuable: deep expertise in AI and technology, cybersecurity and data governance, combined with strategic insight into building and scaling businesses in the US market. This allows him to test our ambition and strategy against world-leading technology companies. Sean has been instrumental in shaping the Board's thinking on AI governance. This capability is no longer optional for a company like Serko. It's essential.

Darrin Grafton and Bob Shaw, as co-founders and executive directors, bring the deep domain expertise and long-term industry knowledge and relationships, and that continues to be extremely valuable as we navigate a fast-moving competitive landscape.

Together, this is a Board with the right blend of financial rigour, technology and AI expertise, US market experience, and governance depth for this period of Serko's development. In recent years, the Board has been refreshed, and I remain committed to ongoing renewal as I will cover today.

We also recently provided an executive leadership update, to accelerate the execution of our strategy. Matthew Gerrie's role as COO has expanded to cover day-to-day operational performance across the business as we execute our strategy at scale. This frees Darrin to focus on where the industry is heading, where Serko needs to be positioned, and the external relationships that will get us there. We've also promoted David Holyoke to Chief Product Officer. David has led the development of Serko.ai and has driven growth in Booking.com for Business. He is a highly experienced executive, having worked for some of the world's largest travel brands including most recently Airbnb.

FY26 financial results

FY26 was a strong year. Total income grew 34% to \$120.9 million, at the top end of our narrowed guidance range. EBITDAFI increased 137% to \$6.5 million, a significant improvement in our underlying operating earnings. Our net loss after tax narrowed by \$4.2 million to \$17.7 million. Total spend reached near-parity with total income at 102%, demonstrating our operating leverage. And we remain well-capitalised, with \$54.1 million in cash and no debt, providing us with flexibility as we pursue our strategy.

Our FY26 performance is proof that our business model is working - that we can achieve high revenue growth while managing costs with discipline.

The Board is satisfied that FY26 provides further evidence of Serko's execution capability, and provides a solid foundation for the investment and growth initiatives we are pursuing in FY27 and beyond.

Darrin will provide further detail on the results.

Delivering on our FY26 Board priorities

At last year's meeting I outlined five Board priorities for FY26. I am pleased to report meaningful progress across all of them.

On capital management, the Board oversaw disciplined allocation of capital toward our three strategic initiatives: Serko.ai, Booking.com for Business, and the defined US corporate segments opportunity. This was done while maintaining our strong balance sheet and near-parity of spend to income. Platform investment has been scaled and weighted to the areas of highest strategic priority. Darrin will cover this in more detail.

I will speak to Board succession as part of our FY27 focus.

On strategy and execution, the Board has remained closely engaged with the development of our 2030 strategy, which we shared with investors in March. A big shift for Serko in FY26 was the pace at which the team was able to move. Because Serko had invested early in AI capability, data infrastructure and platform development, we entered the FY26 year strongly. This translated directly into delivery, including the launch of Serko.ai into closed beta in May of this year. The Board is encouraged by what this says about Serko's ability to execute at pace.

On AI governance and oversight, we have strengthened our frameworks for the responsible use of AI across the business, including appropriate data governance and ethical AI practices. AI now touches nearly every aspect of how we operate, and our focus has broadened beyond simply governing AI itself. It is about governance in an AI world, from ensuring safe use, to managing the implications of that use, to ensuring our strategy remains aligned with an AI-led future. This is an area of ongoing focus as we become an AI-led business, and one I'll return to in more detail in the FY27 priorities section.

On our global workforce, we have continued to build our international capability. We've expanded our India engineering hub. We've strengthened our US team, both through GetThere talent and new additions in sales, product and technology. And we've deliberately uplifted our senior leadership with global AI and technology experience. All of this advanced materially in FY26.

FY26 remuneration enhancements

In addition to these priorities, in FY26 we made a number of improvements to executive remuneration, in direct response to feedback from investors. We redesigned executive incentives to further strengthen the connection between executive performance and long-term shareholder value.

As part of that, we converted non-performance-based long-term incentives into a deferred, performance-based structure with a three-year absolute total shareholder return metric. We also significantly increased the transparency of our remuneration reporting, including disclosing detailed performance metrics. We will continue to evolve our approach in response to shareholder feedback.

Special meeting: 3% annual threshold

I want to directly address the reduction in Serko's share price in recent months. Like many software businesses, Serko's share price has been significantly affected by a broad market re-rating of the technology sector, which has also impacted a number of prominent listed software companies in Australia, New Zealand and the United States. We do not believe it is a reflection of anything structural to the business travel industry - an industry that continues to grow. While we are not alone, we are using this as a catalyst to sharpen our execution and stay firmly focused on achieving our ambitions.

We recognise Serko is at a stage where it needs to demonstrate the success of its newer growth initiatives. Investors are rightly looking for proof points as these initiatives advance. Translating strategy into measurable progress is a key priority for us as we move through this financial year.

We're confident in our ability to do so. Serko's data foundations, domain expertise, established partnerships and early investment in AI mean that the disruption others fear is, for Serko, an opportunity.

The share price decline does, however, create a practical challenge. Under NZX Listing Rules, the number of securities we can issue for employee incentives is capped at 3% of shares on issue. The reduction in our share price means that meeting our incentive commitments would require issuing more securities than this cap allows.

To address this, we will be convening a separate special virtual meeting of shareholders in August. The notice of meeting will be distributed to shareholders in July. The resolution will seek approval to issue securities above the 3% threshold, to allow us to grant equity incentive awards to members of the executive team and select, critical hires. The alternative would be to grant cash incentives that provide the same economic award. We believe this request is the right way to maintain strong alignment between executive and shareholder interests and honour existing commitments.

Our FY27 Board priorities

For the year ahead, the Board's priorities are centred on four areas.

First, the Board is ensuring that execution against our strategic milestones remains the top priority. Solid progress is already being made on each of these as we will update you on today.

Second, Board succession: completing the search for and appointment of two new non-executive directors. One of those appointments is intended to be a potential Chair-successor. The skills we are targeting are technology, innovation and US operating experience, complementing and extending the existing capabilities of the Board.

We are taking a disciplined approach, prioritising quality over speed. There is a smaller pool of directors with the right skillset for a technology company with a big international growth objective so we are taking our time to ensure we get the right directors. We will keep shareholders updated as the process progresses.

The Board has determined that it is in the best interests of the company that I continue as Chair through this transition, to support the appointment and onboarding of the potential Chair-successor. Once that process is complete, I intend to step down.

In the meantime, I am standing for re-election today.

Third, driving growth with financial discipline. We are focused on capturing outsized growth opportunities, funded by the cash flows of our existing businesses — all while maintaining a strong balance sheet. We have demonstrated we can deliver operational leverage at scale.

And fourth, artificial intelligence: Last year we broadened our focus from simply governing AI to governance in an AI world. This year, that means going further - embedding AI thinking into how we build product, how we set strategy and how we run the business.

Thank you

On behalf of the Board, I want to thank our partners, our customers, and all of you, our shareholders, for your ongoing support. I particularly want to thank the Serko team. The

pace and quality of execution is a direct reflection of the talent, commitment and belief of the people who build and run this business every day.

We look forward to sharing our ongoing progress with you. I will now hand over to Darrin.

CEO's Address – Darrin Grafton

Good morning. I'd also like to take this opportunity to say that I support Claudia's re-election to the Board - your guidance continues to be invaluable, and I look forward to continuing to work with you. And thank you to the rest of our Board for your continued guidance and challenge - it is greatly appreciated.

Today I want to cover three things:

- a brief overview of our FY26 performance
- our strategic position and what makes Serko competitively differentiated, and
- the pathway to our \$250 million FY30 aspiration.

I will then hand over to our COO Matthew Gerrie who will then take you through our progress on our three growth initiatives in more detail.

Serko's Executive Team

With me this morning are:

- Matthew Gerrie, our Chief Operating Officer
- Liz Fraser, our Chief Revenue Officer
- Shane Sampson, our Chief Financial Officer
- Rachael Satherley, our Chief People Officer,
- Bob Shaw, our Chief Strategy Officer, and
- Simon Young, our Chief Technology Officer.

Our Chief Product Officer, David Holyoke, sends his apologies - he is based in the US.

Claudia has spoken to the recent leadership update, and I'm delighted to welcome both Matt in his expanded role and David as our new Chief Product Officer. What I'm most proud of is the quality of the team we have - the talent across our executive and leadership group is exceptional, and we're seeing that in the quality and pace of our delivery.

FY26 financial results: Total income up 34%

Claudia has covered the headline numbers, so let me give you more of the detail behind them.

The 34% growth in total income reflects strong momentum in Booking.com for Business, and the first full year of GetThere revenue. Online bookings increased 41%, from 6.4 to 9 million.

On Booking.com for Business specifically, completed room nights grew 31% to 4.3 million, driven by active customer growth of 36% to 301,000. That's approximately 79,000 new active customers over the year, reflecting our acquisition strategy with Booking.com and the strength of the product in the SME market.

FY26 financial results: Australasia & US

In Australasia, we continued to see growth across both customers and bookings, with travel revenue up 6%. I'd note this growth was largely driven by one-off services work for specific partners, so we don't expect that rate to repeat. We remain the market leader in the region, and the New Distribution Capability or NDC continues to gain real traction, with our full integration across Sabre and Amadeus a genuine point of difference.

In the US, GetThere has provided us with a strategic foundation that would otherwise have taken years to build organically: direct customer relationships, transaction data at scale, and real visibility into one of the world's largest business travel markets. That foundation is now supporting two initiatives Matt will take you through shortly - Serko.ai, and a targeted push into specific US corporate segments through Booking.com for Business. The signals from both reinforce our confidence in the opportunity.

Serko's foundations are difficult to replicate

It's been a big year for AI. We've been positioning Serko at the front end of this shift for some time, but the disruption it's capable of was truly felt across multiple sectors this year.

I want to address directly the question that I know is on many investors' minds: what does AI disruption mean for Serko?

As we outlined at our investor day, we see AI disruption as an advantage, not a threat.

Every year, our technology processes millions of bookings. We understand how people travelling for work actually make decisions, what travel policies organisations need to enforce, and where the friction points are.

We're not just building another AI travel tool. We're leveraging years of travel data, supplier connections, and policy intelligence to operate at the centre of how AI-enabled travel gets orchestrated.

This is very difficult to replicate. The large language models are commodities - anyone can access them. What is not a commodity is the data, the domain understanding, and the customer relationships that determine whether AI can actually deliver value in a specific context. Serko has all three.

We started our AI journey early. We made the foundational investments before they were more commonplace. And we are now in delivery mode, with a product in advanced testing with users, and improving continuously.

Capital allocation weighted towards strategic initiatives

Platform investment will continue to scale in FY27, funded largely by reallocating existing spend rather than adding new cost.

This reflects a deliberate strategy to simplify our operations and sharpen our focus on the growth initiatives that will drive Serko's next phase of growth.

Cost discipline and operating leverage remain a focus, supporting the scale up of investment in FY27.

This investment is focused across key areas of the business as we evolve our technology to execute on our FY30 strategy. This includes our dedicated Booking.com for Business teams, our expanding India engineering hub, and Serko.ai.

Long-term revenue growth and cost discipline

The most important point on this slide isn't only how much we have grown, but how. We've consistently and substantially increased the top line while improving efficiency.

Over the last five years, income has increased more than five times, while spend has grown by less than double. Few companies are able to demonstrate that level of operating leverage at scale.

That track record gives us confidence that as we deliver on our plans and revenue continues to grow, profitability and cash flow can expand materially faster.

We are often asked when Serko will become sustainably cash flow positive. The answer is that we know how to achieve that outcome. The question today is not capability, but optimisation. Where we see opportunities to create significantly greater long-term value, we will continue to invest ahead of the curve.

We believe the combination of our market position, strategic partnerships, AI opportunity and proven operating leverage gives us a unique opportunity to create substantial shareholder value over the coming years.

Delivering to our \$250m FY30 aspiration

Our aspiration of \$250 million total income by FY30 is grounded in the growth initiatives we already have underway.

Booking.com for Business is the core engine. It is already at 4.3 million completed room nights and growing. It is expected to be the highest contributor to our FY30 aspiration, and the partnership provides a strong structural foundation.

Serko.ai represents the highest upside potential. As it moves from closed beta through open beta and into commercial scale, we expect it to create new revenue models and capture value that legacy tools simply cannot reach. We are currently validating potential commercial models through user research and focus groups. We look forward to sharing more as we take the product to the broader market.

The US corporate segment is a meaningful additional growth lever, targeting a multi-billion accommodation market that's underserved by modern, policy-compliant tools at scale.

And our Australasian business is a stable and reliable performer in a market in which we remain the clear leader.

As these initiatives gain further traction, we'll share more detail on the pathway ahead.

I will now hand to Matt, who will take you through the execution update on each of our three strategic initiatives.

Strategy execution

Serko.ai: milestones delivered, launch on track

Thanks Darrin. Good morning everyone. I'll take you through where we are on the three initiatives and what's next. We've made rapid progress across all three, with meaningful developments since FY26 results last month.

Before I get into the detail, Claudia noted David Holyoke's promotion to Chief Product Officer. David is based in the US, and brings deep US and global product experience. It's a well-deserved appointment, and a great example of the leadership we have in place to deliver on everything I'm about to cover.

Starting with Serko.ai. Six months ago this was a proof of concept. Today it's live in beta with US-based users. That pace reflects several years of investment in our AI and data foundations, and the strength of our team.

For users, the experience is simple - a conversational interface that removes the friction of booking work travel. But simple to use doesn't mean simple to build. Behind every interaction, Serko.ai is coordinating multiple AI agents working in parallel, managing connections with third-party suppliers, and navigating a huge range of possible options and outcomes. This is all taking place in real time, and all invisible to the person booking a trip. Delivering that level of simplicity is, in fact, vastly complex.

We launched the closed beta in May to a deliberately small group of users to test and iterate. Alongside this, more than 100 Serko employees have rigorously tested the product. This is a real advantage for us as their deep expertise in business travel means they catch issues an average user might miss.

During June and July, we're expanding the beta to several hundred more users. Feedback has been very positive. Users say it saves time, it's easy to navigate, and it removes pain points in business travel booking. We're rolling out improvements on a frequent basis based on data and user insights.

Building on this momentum, we continue to strengthen and innovate core parts of the product experience. This includes developing new functionality for organisations wanting to deploy Serko.ai across their workforce, and testing pricing and packaging approaches.

Demand to join the beta has been strong, and we're pleased with the quality and the volume of users coming through.

Last week, we held an innovation forum with 20 corporate customers and potential customers in the US, to showcase our progress on Serko.ai; demonstrate some prototypes of future corporate-facing features; and gather their feedback on our approach and future directions. We received very positive feedback. It was a strong signal of the appetite for Serko.ai and the feedback and engagement were strong validation for the direction we're heading.

Looking ahead, we'll keep growing beta users through targeted acquisition over the coming weeks and maintain our cadence of continuous improvement.

We're proud of the progress our teams have made on Serko.ai and remain on track for open beta launch in Q3 FY27.

Scaling Booking.com for Business

Our second initiative is scaling Booking.com for Business. This remains the core growth engine of our business and the highest contributor to our FY30 aspiration. The 31% growth in completed room nights and 36% growth in active customers in FY26 reflects both the strength of the product and the quality of our partnership and execution.

In FY26, we delivered meaningful product improvements that are translating into commercial results - including:

- a new checkout experience that significantly outperformed the legacy experience in driving incremental bookings
- an enhanced mobile experience that is driving higher booking conversion rates, and
- AI-powered customer support that is autonomously resolving support queries.

In FY27, our focus is on three things:

- identifying and converting new customers, and incentivising and rewarding customer behaviour. As an example, there is opportunity to bring on more users from Booking.com to Booking.com for Business
- ensuring a seamless booking experience on any device and personalised travel suggestions at scale, and
- giving organisations the visibility and policy control they need to keep their teams booking through the platform.

US corporate segments - gaining pace

Our third strategic initiative is the defined US corporate segments opportunity, targeting US organisations that regularly move people at scale, using Booking.com for Business.

This accommodation market is large, recurring, high-frequency and high-volume, yet underserved by modern, simple, scalable tools. We believe Serko's corporate travel expertise and Booking.com for Business simplicity is uniquely suited to what these customers need.

One example is insurance displacement housing. When a policyholder's home is damaged, insurers need to place them into temporary accommodation, often same-day or next-day. These placements are frequently in suburban or rural areas where major hotel chains have limited reach, for stays that can run anywhere from two weeks to several months. Demand can also spike rapidly during catastrophe events, when thousands of people need housing at once. This is where Booking.com for Business is strong: its inventory in suburban and regional markets is strong, and its centralised booking model suits this far better than individual, self-serve booking. It's a use case insurers have struggled to solve well, and one we believe we're well placed to address.

We've signed two organisations in our target market, with onboarding underway. We're currently training the travel arrangers within these organisations, a key step in embedding the product into daily operations. Our focus right now is on testing, learning and refining our approach with an initial customer group before we scale.

What's exciting is the pace.. It's been a short time since we set out this opportunity at our investor day, and we already have a market-ready product with customers being onboarded.

We have a strong team on the ground in the US. We are leveraging the GetThere talent base, who have deep US market knowledge and established customer relationships, plus new hires including dedicated sales capability for this segment. The pipeline is growing, and we expect to bring on additional customers through FY27.

Thank you and I look forward to keeping you updated. I will now hand back to Darrin.

FY27 Guidance

Thank you Matt. Before I cover guidance, I want to flag something for shareholders.

We are operating in an environment of unusual external uncertainty. The conflict in the Middle East, macroeconomic volatility and the broader geopolitical context create a level of unpredictability that we know shareholders are watching closely. While our business has proven resilient, we want to keep you appropriately updated.

We have therefore decided to provide a one-off non-financial business update in August, covering key operational metrics and progress on our strategic initiatives. We will provide advanced notice to shareholders of the date and format of the update.

FY27 Guidance affirmed

Serko has made a strong start to FY27. Booking volumes are slightly ahead of our growth expectations, and we have not seen material impacts from the geopolitical environment on our core markets.

We affirm the guidance provided at FY26 results in May.

In closing, we enter FY27 with real momentum and we are delivering on our milestones. Serko.ai is live in closed beta and on track for open beta in Q3. We are onboarding new US customers. Booking.com for Business is growing strongly. Our Australasian business is resilient.

We are executing with discipline and pace. Thank you for your continued support.

ENDS

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Annual Shareholders Meeting

30 June 2026



serko

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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.

Comparative figures are for the prior comparative period (FY25) unless otherwise stated. All currency amounts are in NZ dollars unless stated otherwise.

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All forward-looking statements are based on directors' 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.

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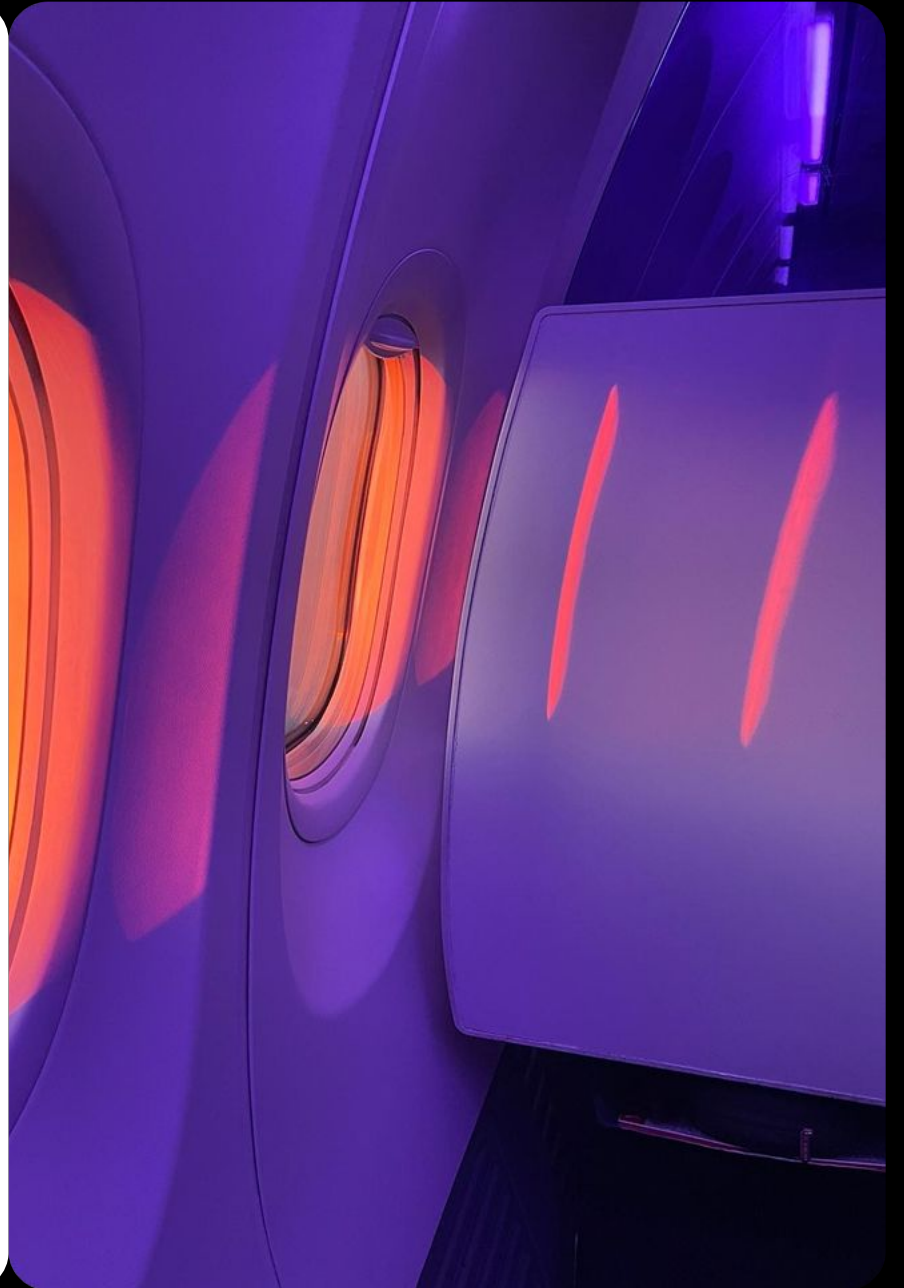
Welcome



Claudia Batten
Chair

Order of meeting

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



Chair's Address

Serko's Board of Directors



Claudia Batten (Chair)

Independent
non-executive director
(since April 2014)

Chair
(since September 2020)



Jan Dawson

Independent
non-executive director
(since August 2021)

Chair of the Audit,
Risk and Sustainability
Committee
(since August 2021)



Sean Gourley

Independent
non-executive director
(since February 2024)

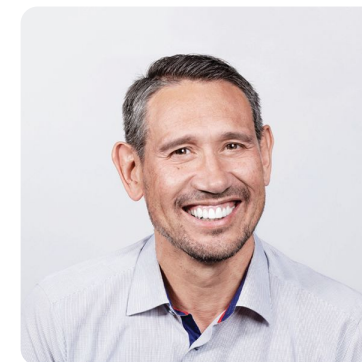
Chair of the People,
Remuneration and
Culture Committee
(since June 2025)



Darrin Grafton

Executive director
(since 2007)

Co-founder and Chief
Executive Officer

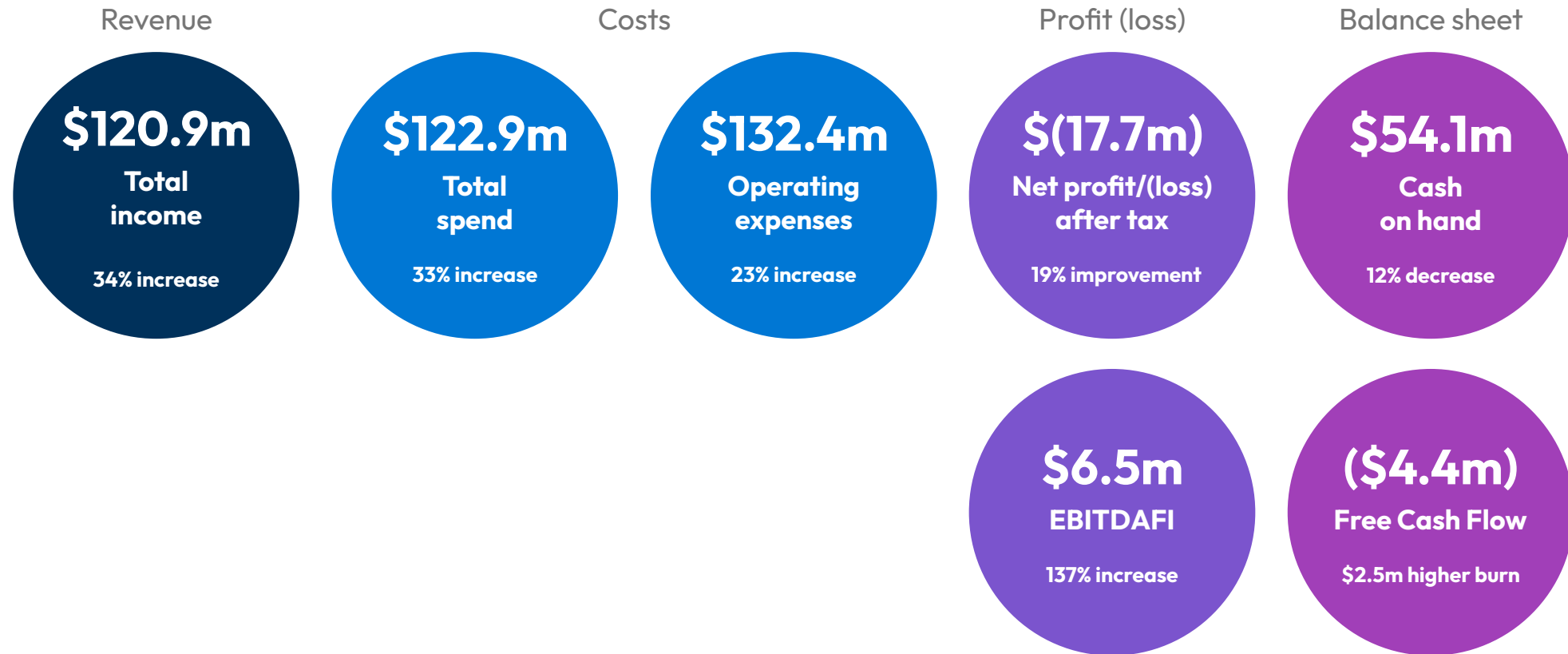


Bob Shaw

Executive director
(since 2007)

Co-founder and Chief
Strategy Officer

34% total income growth, EBITDAFI up 137%



Delivering on our FY26 Board priorities

FY26 focus



**Capital
management**



**Board
succession**



**Strategy and
execution**



**AI governance
and oversight**



**Global
workforce**

FY26 remuneration enhancements

Serko has made a number of remuneration enhancements, following feedback



Executive incentives redesign

Serko redesigned its Executive incentives (including CEO incentives) in FY26 to further strengthen the connection between Executive performance and long-term shareholder value.

This was achieved by converting prior non-performance based LTI into a deferred, performance based STI with the LTI component linked to a three-year aTSR metric.



Increased transparency

- Disclosing detailed Company scorecard performance metrics and results.
- Disclosing the aTSR performance hurdles for Executive LTI at threshold, target and stretch.
- Disclosing CEO severance term and notice periods, including any termination payments.
- Disclosing the CEO/Worker pay ratio.
- Confirming that Serko does not provide loans to executives.

Special meeting: 3% annual threshold

The context

- Serko's share price has been significantly affected by a broad market re-rating of the technology sector. Serko remains strongly positioned in a growing business travel market.
- Under NZX Listing Rules, the number of securities we can issue for employee incentives is capped at 3% of shares on issue.
- The reduction in our share price means meeting our incentive commitments would require issuing more securities than this cap allows.

Special virtual meeting in August

- Special virtual meeting of shareholders in August, with notice of meeting distributed in July.
- The resolution will seek approval to issue securities above the 3% threshold.
- This will allow us to grant equity incentive awards to members of the executive team and select, critical hires.
- The alternative would be to grant cash incentives that provide the same economic award
- We believe the proposed solution is the right way to maintain strong alignment between executive and shareholder interests.

Our FY27 Board priorities

FY27 focus



Execution and delivery

Ensuring execution remains the top priority



Board succession

Appoint two new directors as part of Board succession



Growth with financial discipline

Funding outsized opportunities from our cash flows



Artificial intelligence

Make Serko future-fit through AI

CEO's Address

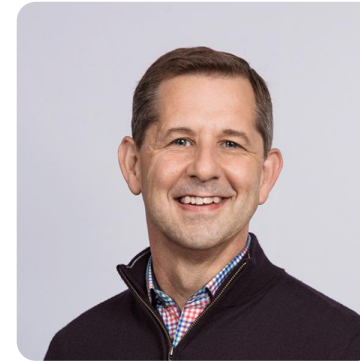


Darrin Grafton
CEO & Co-founder

Serko's Executive Team



Darrin Grafton
Chief Executive Officer



Matt Gerrie
Chief Operating Officer



Shane Sampson
Chief Financial Officer



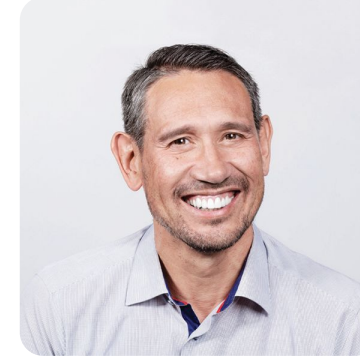
David Holyoke
Chief Product Officer



Liz Fraser
Chief Revenue Officer



Rachael Satherley
Chief People Officer

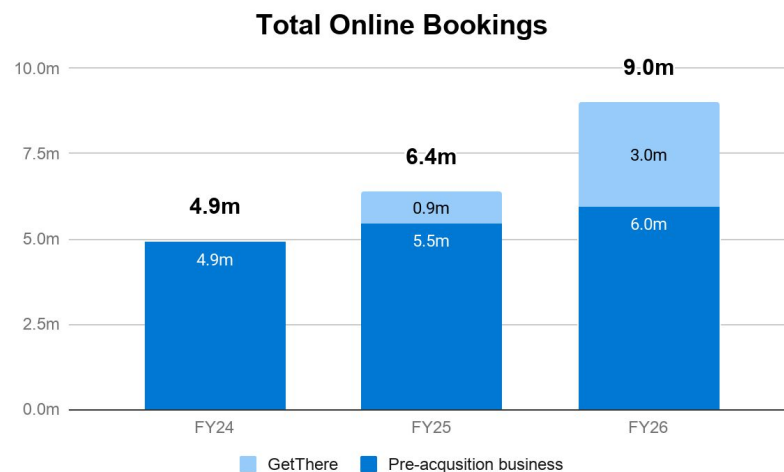
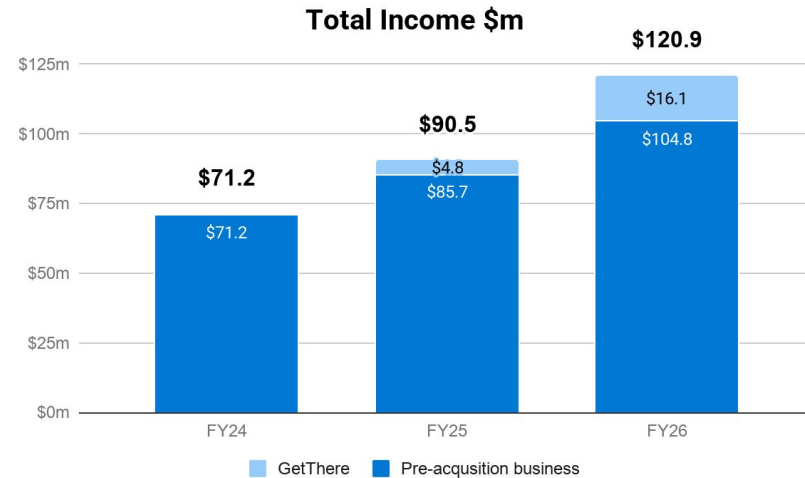


Bob Shaw
Chief Strategy Officer

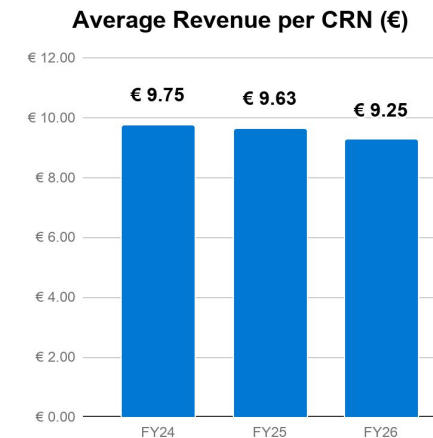
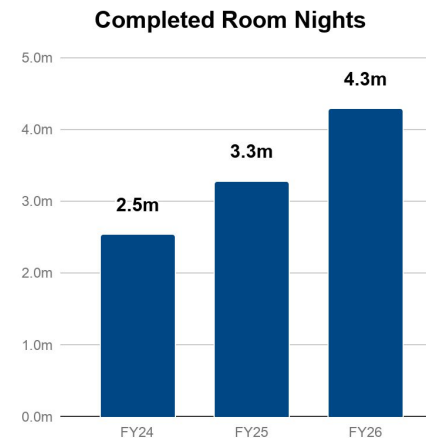
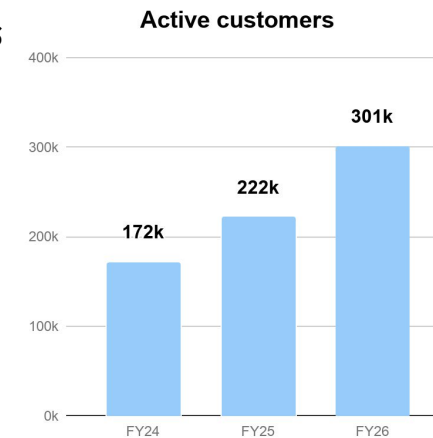


Simon Young
Chief Technology Officer

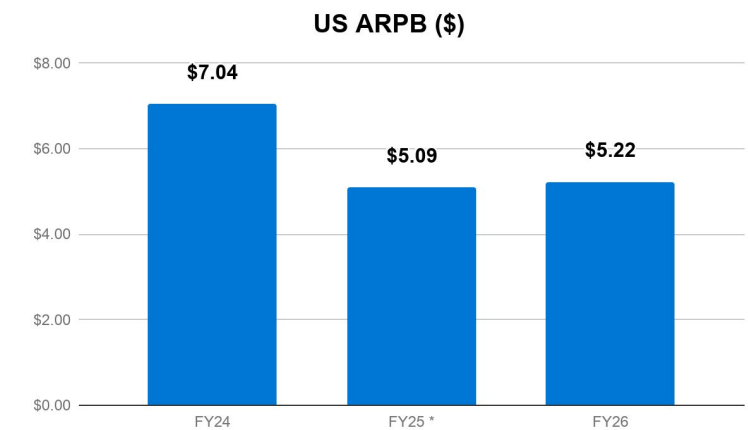
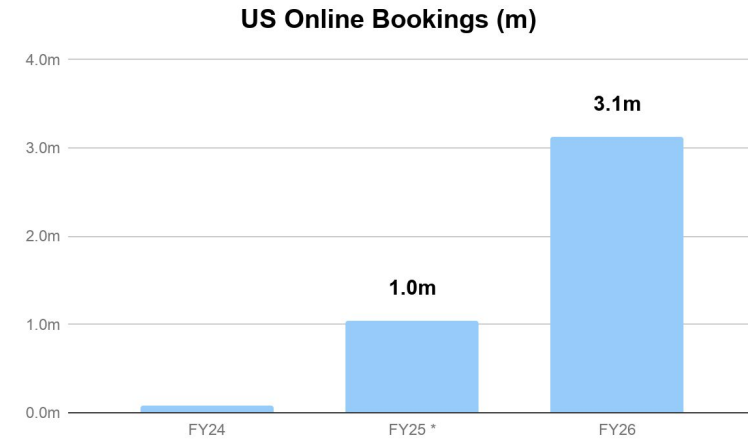
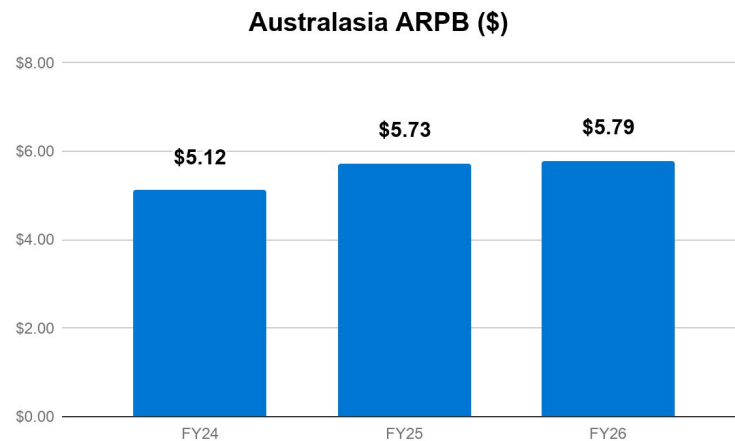
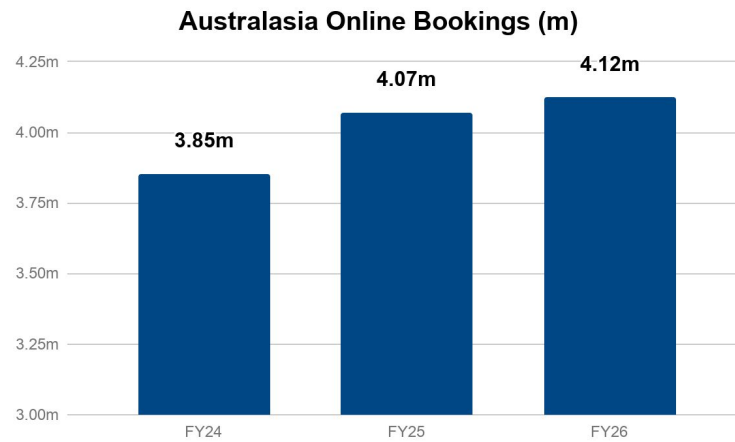
FY26 financial results: Total income up 34%



Booking.com for Business

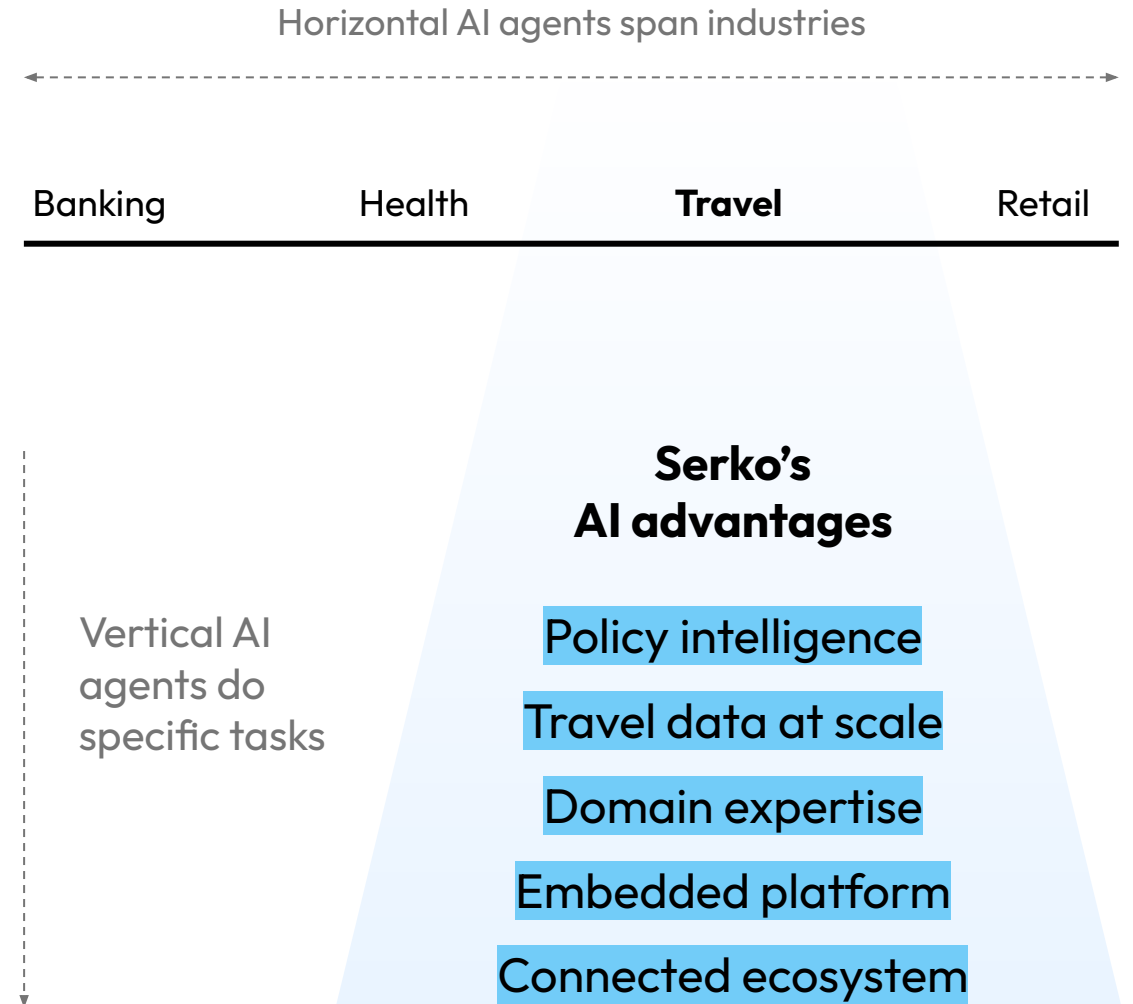


FY26 financial results: Australasia & US

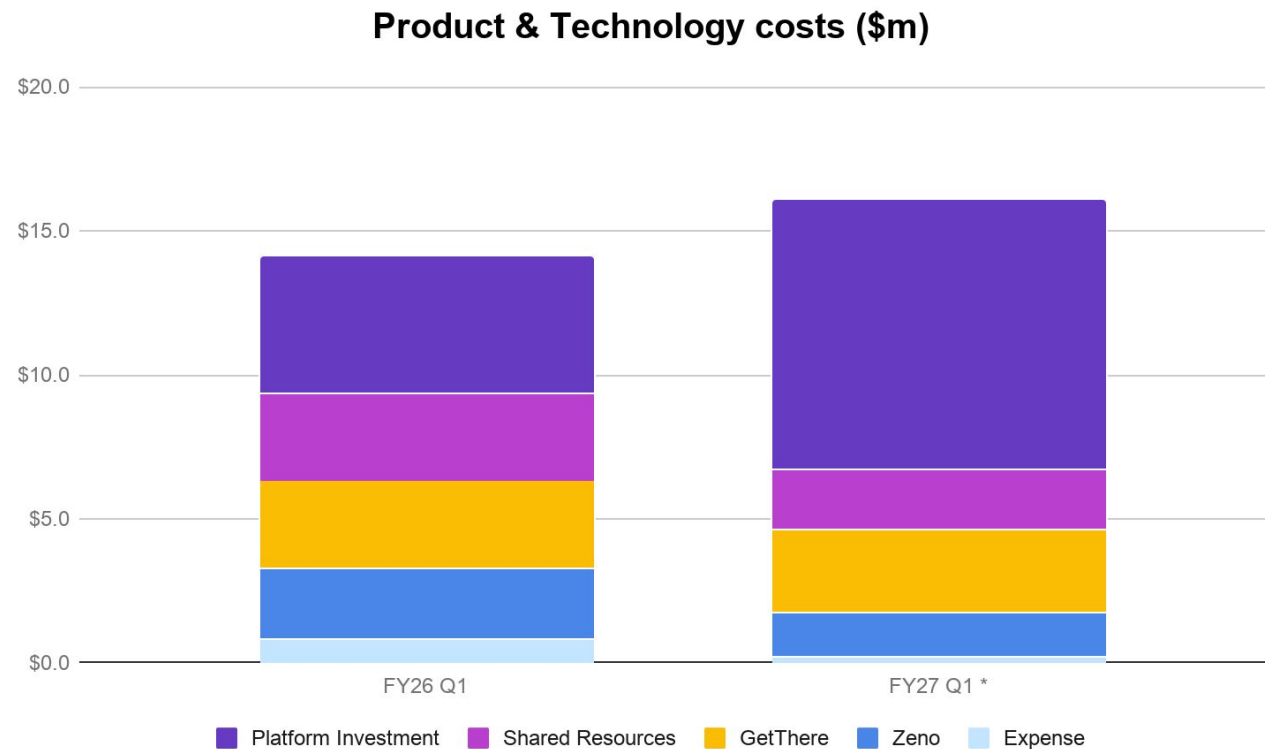


Serko's foundations are difficult to replicate

Serko powers 10 million trips annually, integration to 450+ suppliers and years of policy and compliance intelligence



Capital allocation weighted towards strategic initiatives

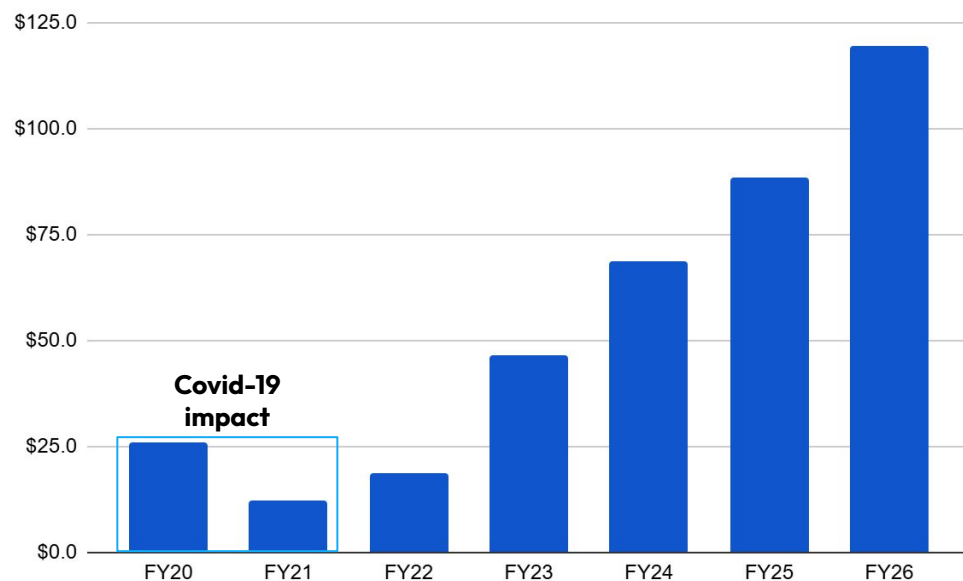


- Platform investment will continue to scale in FY27, largely funded by reallocating spend.
- Ongoing strategy to simplify operations and sharpen focus on core growth priorities with the divestment of Interplx in September 2025.
- Continued focus on cost discipline to support increased investment in FY27.
- Platform investment is focused across key areas of the business, evolving our technology to execute on our 2030 strategy. This includes the dedicated Booking.com for Business teams, the expanding India engineering hub and Serko.ai.

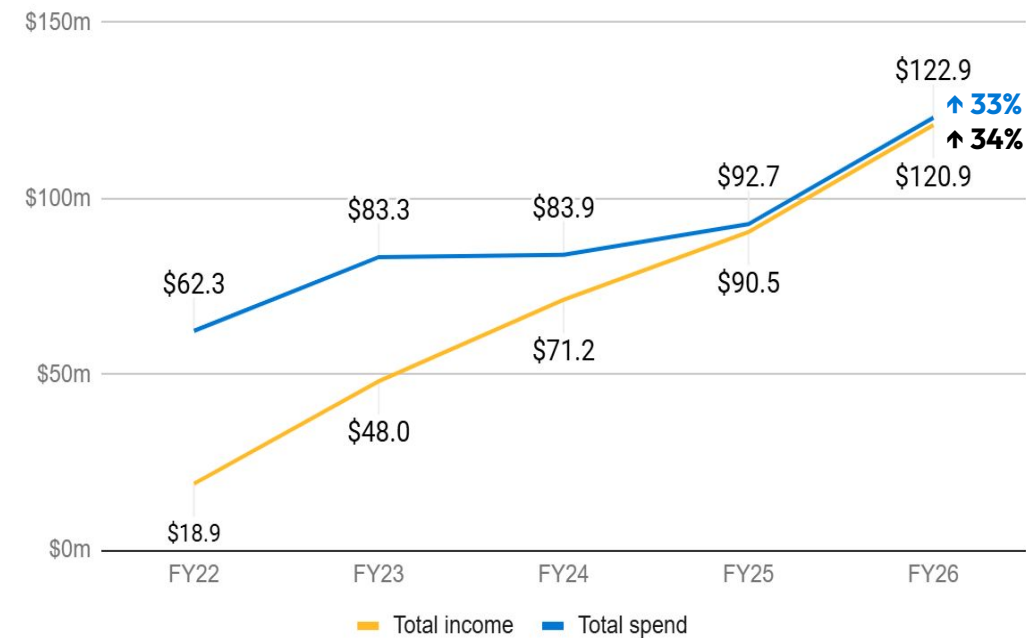
* High level management estimates based on current business plans intended to be illustrative only. Serko's actual results or performance may differ materially from these projections and undue reliance should not be placed on any forward-looking projections. Numbers exclude one off costs.

Long-term revenue growth and cost discipline

Long-term revenue trends



Total income vs Total Spend



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.

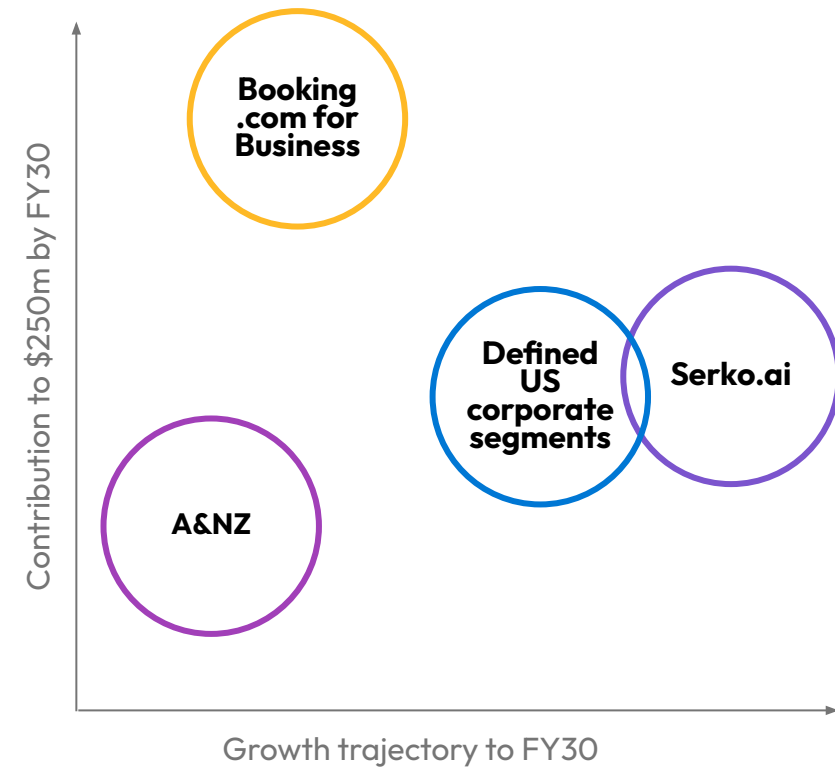


A&NZ

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

Strategy execution



Matt Gerrie
Chief Operating Officer

1 Serko.ai: milestones delivered, launch on track

Milestones delivered

- ✓ Proof of concept complete (Dec)
- ✓ Closed beta wait list established (Apr)
- ✓ Closed beta launched (May)
- ✓ Comprehensive product testing (May/June)
- ✓ Significant improvements made and released (May/June)
- ✓ Currently expanding to several hundred users (June-July)
- ✓ Frequent upgrades being deployed (ongoing)

Next milestones

01	Grow beta users Targeted acquisition with invite-only beta access	In progress
02	Continuous iteration Ongoing development, user feedback, releases	In progress
03	Open beta launch Broader market availability, expanded user access	Q3 FY27
04	Customer scale Drive growth in active customers	2027+

② Scaling Booking.com for Business

FY26 delivered

Empowering companies and admins

+20%

New company registration flow

Improvement in company registration rate through personalised user experience

Enhancing the traveller experience

1.4x

Enhanced mobile experience

Improved mobile experience driving significantly higher booking conversion rate

30%

AI-powered customer support

Autonomous resolution of support queries — no human intervention required

Improving purchase experience

+4%

Enhanced checkout

The new checkout significantly outperformed the legacy experience in driving incremental bookings

FY27 focus

01. Acquisition

- Identify and convert suitable users
- Incentivise and reward customer behaviour

02. Activation

- Seamless booking on any device
- Personalised travel suggestions at scale

03. Retention

- Full visibility of travel bookings
- End-to-end policy management

3 US corporate segments — gaining pace

Executing against a significant, underserved US accommodation opportunity

Milestones delivered

- ✓ Sales leadership active in market
- ✓ Target customers identified and lead generation commenced
- ✓ Two target market companies signed, onboarding and testing underway

The opportunity

\$USD 16-24B US workforce mobility accommodation market* — recurring, high-frequency and high volume

Why it's the right fit

Serko's corporate travel expertise + Booking.com for Business simplicity = built for arrangers at scale

Next milestones

01. Initiate & expand testing

Now-ongoing

Continued onboarding of customers and scaling up of volumes across initial customer group

02. Expand customer base

1H27 and ongoing

Increase customer numbers and drive higher booking volumes at faster rates

03. Drive volume at scale

FY28+

Full commercial scale across targeted US corporate segments

*Based on management estimate

FY27 Guidance



Darrin Grafton
Chief Executive Officer

FY27 Guidance affirmed

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.

Q&A

General Business

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 FY26 Annual Report and the FY26 Investor Presentation.

- **aTSR** is absolute Total Shareholder Return.
- **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 or A&NZ** is Australia and New Zealand.
- **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)

- **LTI** is a long-term incentive awarded under Serko's Executive incentive schemes.
- **New Distribution Capability** or **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.
- **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.
- **Platform investment** is a non-GAAP measure representing investment across key areas of the business that is evolving our technology to execute on our 2030 strategy. This includes the dedicated Booking.com for Business teams, the expanding India engineering hub teams and Serko.ai.
- **Pre-acquisition business** is a non-GAAP measure reflecting the Serko business excluding the impacts of acquiring GetThere, including related transaction and implementation costs.
- **STI** is a short-term incentive awarded under Serko's employee incentive schemes.
- **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 to companies who make Online Bookings through Serko's Booking.com for Business platform.

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