

Annual Shareholders Meeting

2 July 2024

serko



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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



Our areas of focus in the past two years



Maximise recovery, deliver unmanaged revenue growth

FY23



Winning in chosen markets

FY24



Global scale and operational efficiency



Building globally competitive business





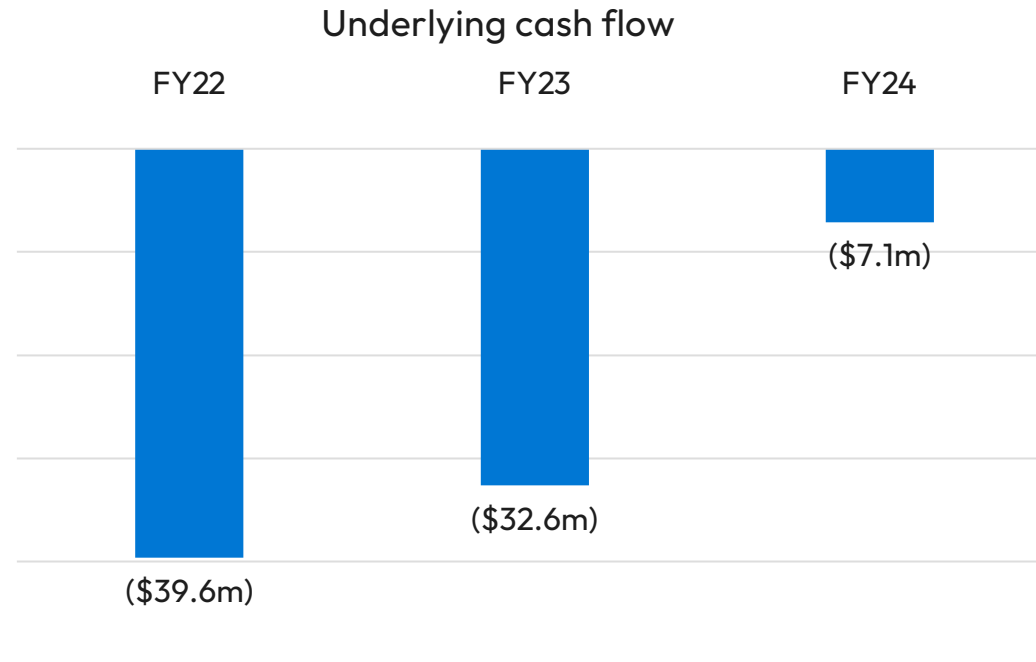
A more robust and dynamic Serko is delivering results

- 01 Renewed Booking.com for Business partnership
- 02 Strengthened market leadership in Australasia
- 03 Double-digit, year-on-year revenue growth
- 04 Increased operational leverage



Our ambitions are supported by solid fundamentals and discipline

\$80.6m
Cash on hand
(31 March 2024)





Board priorities



Data-led
business

Groundwork
laid for
commercial
outcomes



Talent and
leadership

Supporting
talent growth
and attracting
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

CEO Address

Darrin Grafton





Executive team



Darrin Grafton
Chief Executive Officer



Joydip Das
Chief Product Officer



Liz Fraser
Chief Revenue Officer



Charlie Nowaczek
Chief Operating Officer



Shane Sampson
Chief Financial Officer



Rachael Satherley
Chief People Officer



Bob Shaw
Chief Strategy Officer



Simon Young
Acting Chief Technology Officer

The world of business travel





Successful FY24 execution delivering benefits



Booking.com for
Business growth

Partnership renewed for
further five years



Strengthened
market position

Retention and new
growth in Australasia



Delivering
operational leverage

On track for cashflow
positive in FY25



Enhanced executive
and expertise

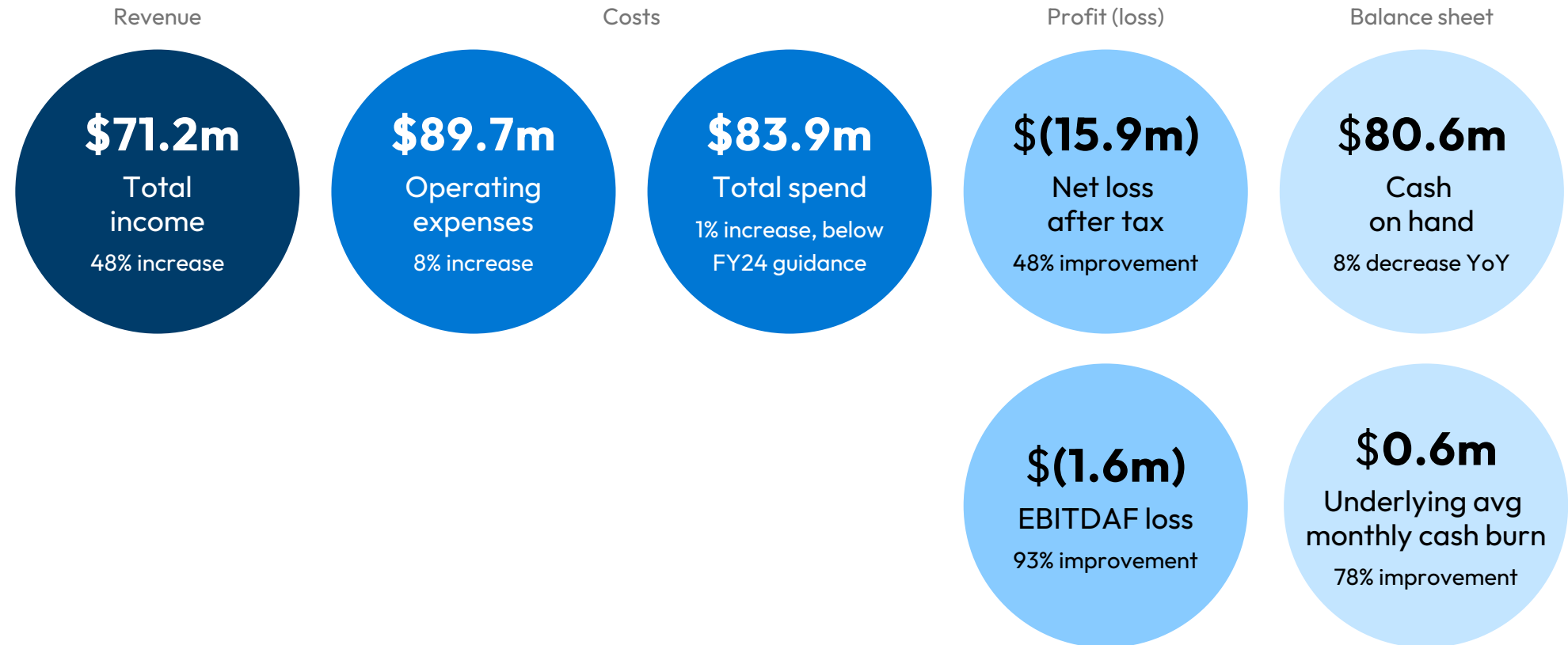
Strengthened executive
capability to support scale

Realising the growth opportunity

A sustained shift in how Serko operates



Strong FY24 performance





Progress on our strategic priorities

FY24
Business
Highlights

Experimentation benefits

\$4.3 million* annualised net revenue following successful product experimentations

Booking.com delivery and growth

65% increase in Completed Room Nights; renewal of partnership (in April 2024)

Australasian market leadership

Strengthened market position with 13% increase in online bookings

Technology and product innovation

Strengthened product capabilities and integrations with continued enhancement of our technology platform

High employee engagement

Employee engagement increased to 78%, from 72% in FY23

----- **Scaled and globally competitive business** -----

FY23 – 25
Strategic
Goals

Customer success

Deliver an exceptional customer experience (CX) through experimentation-driven development

Unmanaged revenue

Establish significant market share in unmanaged travel market

Managed revenue

Consistently grow market share in global managed travel market through TMC partnerships and inorganic growth

Marketplace and content

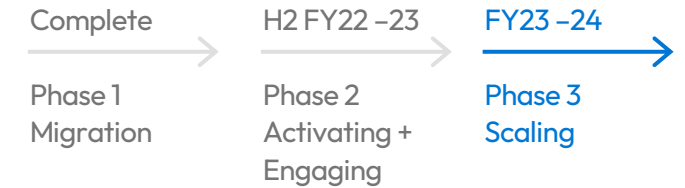
Commercialise the connected trip experience through an open platform

Culture

Develop a culture of engaged Serkodians aligned to our purpose, mission and values

* Estimate based on AB testing results in FY24 extrapolated for a full year using an average \$ booking rate

Booking.com for Business plans



Foundation complete. Plans to increase growth being activated

Customer acquisition growth

- Testing new online marketing channels
- Developing product features that expand our addressable audience.

Active customer growth

- A combination of experimentally developed improvements to the B4B user interface, and
- Development of new features that help businesses efficiently administer their travel spend and safeguard their workforce.

Volume growth

- Enriching the B4B value proposition through a marketplace of discounted ancillary services
- Testing incentives and loyalty, as mechanisms to drive higher purchase frequency, and
- Improving post booking experience to drive higher retention rates.



Outlook

Claudia Batten



Outlook

Serko affirms the guidance provided in its FY24 results announcement on 28 May 2024.

Serko anticipates demand for business travel in its key markets will remain strong.

Serko expects new unmanaged customer acquisition and activation initiatives to drive increased volumes and total income during the FY25 year, weighted to the second half. Serko also anticipates growth at FY24 levels in its Australasian business.

For the FY25 year, Serko continues to anticipate total income in the range of \$85m-\$92m.

Serko continues to expect it will be cashflow positive for FY25.

With \$80.6 million cash on hand at 31 March 2024 and no debt, Serko is well positioned to consider organic and inorganic investments where these would advance strategic objectives.

Risks to the achievement of Serko's FY25 goals include the timing of delivery of initiatives and the timing and scale of subsequent benefits, currency and ARPCRN movements, and geopolitical and macro-economic factors.



Thank you



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 dated 28 May 2024.

- **Active customers (unmanaged)** is a non-GAAP measure comprising the number of customers who have made a booking in the preceding 12-month period.
- **Average Revenue Per Booking (ARPB)** is a non-GAAP measure. Serko uses this as a useful indicator of the revenue value per travel 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 comprising the gross unmanaged supplier commissions revenue per completed room night for revenue generating hotel transactions.
- **Cash on hand** is a non-GAAP measure comprising cash and short term investments.
- **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.
- **EBITDAF** is a non-GAAP measure representing Earnings Before the deduction of costs relating to Interest, Taxation, Depreciation, Amortisation, Foreign Currency (Gains)/Losses and Fair value measurement.
- **Headcount** is a non-GAAP measure comprising of the number of employees (excluding casual workers) and contractors employed on the last day of the period.
- **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.
- **Product design and development expenditure** is 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 Agency or Travel Management Company** is a travel management company that provides specialized travel-related services to corporate customers.
- **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.
- **Underlying cash flow** is a non-GAAP measure comprising cash flows excluding movements between cash and short term investments, cash flows related to capital raises and unusual items from a timing perspective.