

Building a globally-competitive business at scale

North American expansion
Investing to maximise the growth opportunity

serko



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Outline of today's announcement

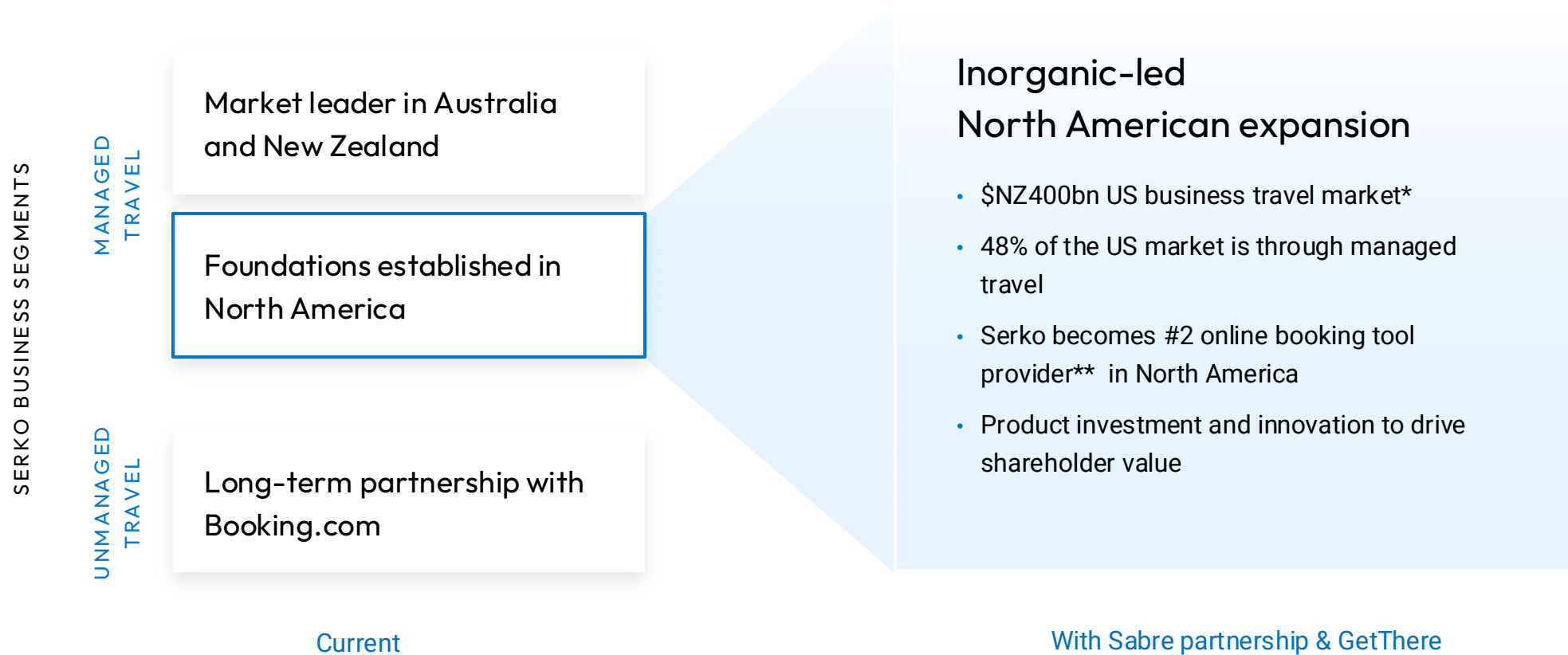
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|-------------------------|--|
| Focus unchanged | To be a globally-competitive business at scale |
| Total income aspiration | FY30 total income of \$NZ250 million |
| North America expansion | Accelerating growth with Sabre partnership and acquisition of Sabre's GetThere |
| Product & technology | Targeted investment to deliver innovation and global scale |



North American expansion



North America is a key part of our growth plans



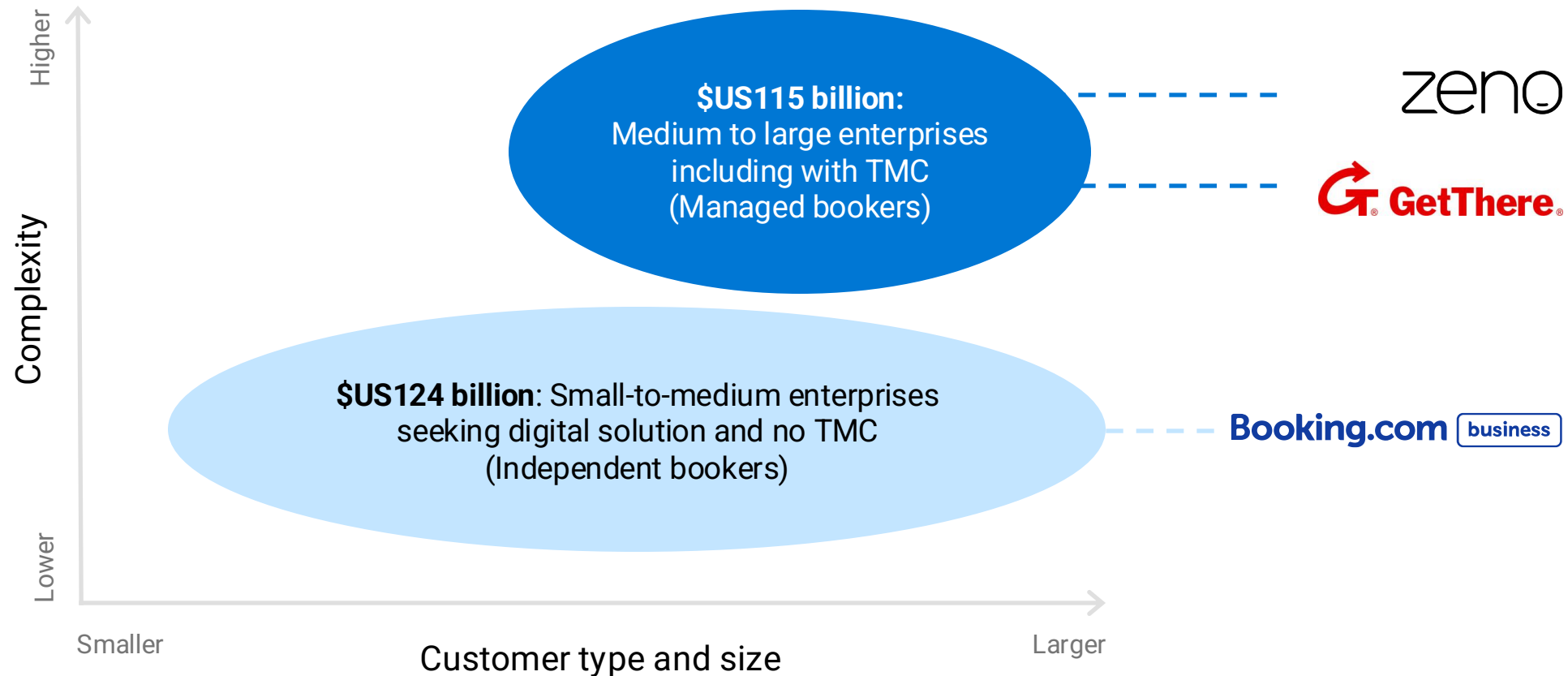
* GBTA Business Travel Index Outlook (2024)

** By volume. Based on management estimates.



Target markets in US aligned to Serko offerings

The US is a NZ\$400 billion (US\$239 billion) business travel market**



* Market segmentation is based on management estimates.

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



Serko is uniquely placed to succeed in the US market

Serko has anticipated US and global industry trends

- Demand for a connected trip for frictionless travel
- Automation, data and AI to drive efficiency and personalisation
- Partner/customer demand for global delivery
- Blurring between managed and unmanaged travel

Serko is building and deploying dynamic solutions at scale across both managed and unmanaged travel

Unified travel experiences

Data and AI-driven insights and efficiency

Consumer-grade traveller experiences



Partnership to deliver new capabilities to the industry

Sabre

- Global US-headquartered technology company (NASDAQ:SABR)
- 6,000+ employees
- One of the largest GDS providers for air bookings
- Track record of innovation
- Multi-year partnership with Google to deliver modern travel retailing experience

Partnership objectives

Strategic co-development and co-investment plans to bring new capabilities to the industry

Joint approach to commercial, sales and marketing initiatives to facilitate growth in North America and beyond

Priority initiatives to minimize friction for travellers and increase efficiency for TMCs/customers

- Streamlining processes beyond shop, book and manage to reduce friction in disruptions, payments and expense reconciliations
- Utilising Sabre and Google's co-innovation framework to further explore and develop new advancements and solutions for the corporate travel space



And support both Sabre and Serko's success

Five-year partnership with Sabre

- Commences upon closing of the GetThere acquisition
 - Co-development and co-investment plans to bring new capabilities to the industry
 - Co-selling and co-marketing of Serko's solutions utilising Sabre's North American sales team:
 - Revenue share and performance bonus payments strongly align Sabre incentives for selling and marketing Serko products to outcomes which drive long-term value for Serko and its shareholders
 - Sabre is incentivised to co-sell in the first two calendar years with performance payments of up to \$US12.75m on Sabre achieving contracted annual revenue on a ~1:1 ratio
-



GetThere acquisition boosts US market presence

Overview

- Serko will acquire online booking tool GetThere
- Sabre will continue to sell GetThere and co-sell Serko's flagship platform Zeno
- Detailed due diligence completed and implementation plan in place

Acquisition of GetThere

- Acquisition of GetThere subject to satisfaction of customary conditions, with closing expected to occur on or about 6 January 2025 (Eastern Daylight Time)
- \$US10m cash payable at close with a further \$US2m payable in cash or shares in late 2025
- Includes GetThere solution, brand and intellectual property and the substantial expertise and domain knowledge of team members and valuable blue-chip customer base

Transitional Agreements

- Multi-year transitional hosting services agreement and 12-month transitional services agreement to help ensure the smooth transition of the GetThere business operations to Serko
-



And materially strengthens our competitive position



- Supports some of the world's largest business travel programmes including blue-chip US-based companies
- ~75 employees joining Serko based predominantly in Texas and Bengaluru, India

Diversified, valuable customer base

Trip volume contribution by industry

| | |
|---|-----|
| Travel Management * | 22% |
| Government | 18% |
| Professional Services | 13% |
| IT Services | 11% |
| Retail | 8% |
| Mining, Resources, Energy & Manufacturing | 5% |
| Technology | 5% |
| Finance, Insurance & Banking services | 5% |
| Healthcare | 4% |
| Media & Telecommunications | 3% |
| Other | 5% |

Brett Dowling

Currently GM & Head of Product at GetThere. With Sabre since 2018. Will join as Vice President, GetThere, reporting to Serko's Chief Revenue Officer.



Sanjeeb Patel

Currently Director Software Engineering at GetThere. With Sabre since 2019. Will join as Vice President, Software Engineering reporting to Serko's Chief Technology Officer.



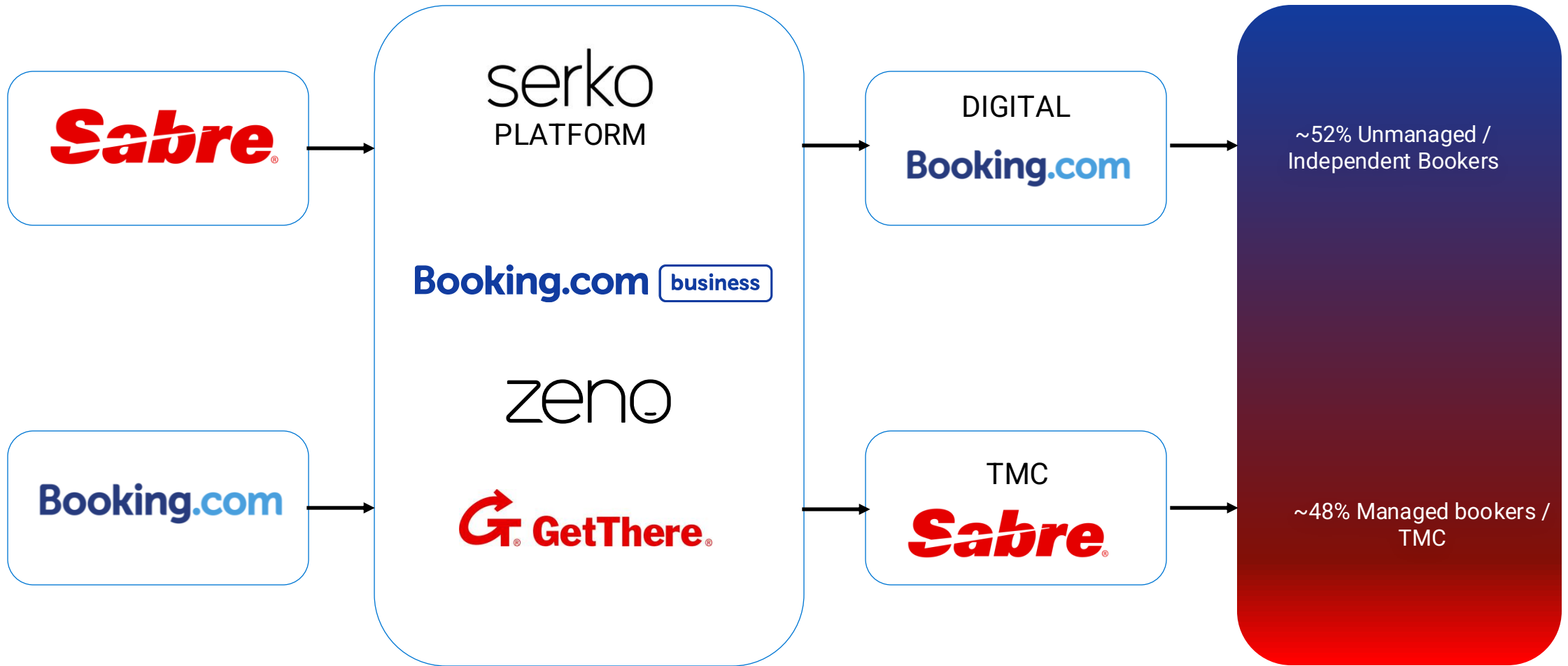
Strategic partnerships and channels to market



CONTENT PARTNERS

CHANNEL PARTNERS

SMALL TO MEDIUM
SIZED BUSINESSES



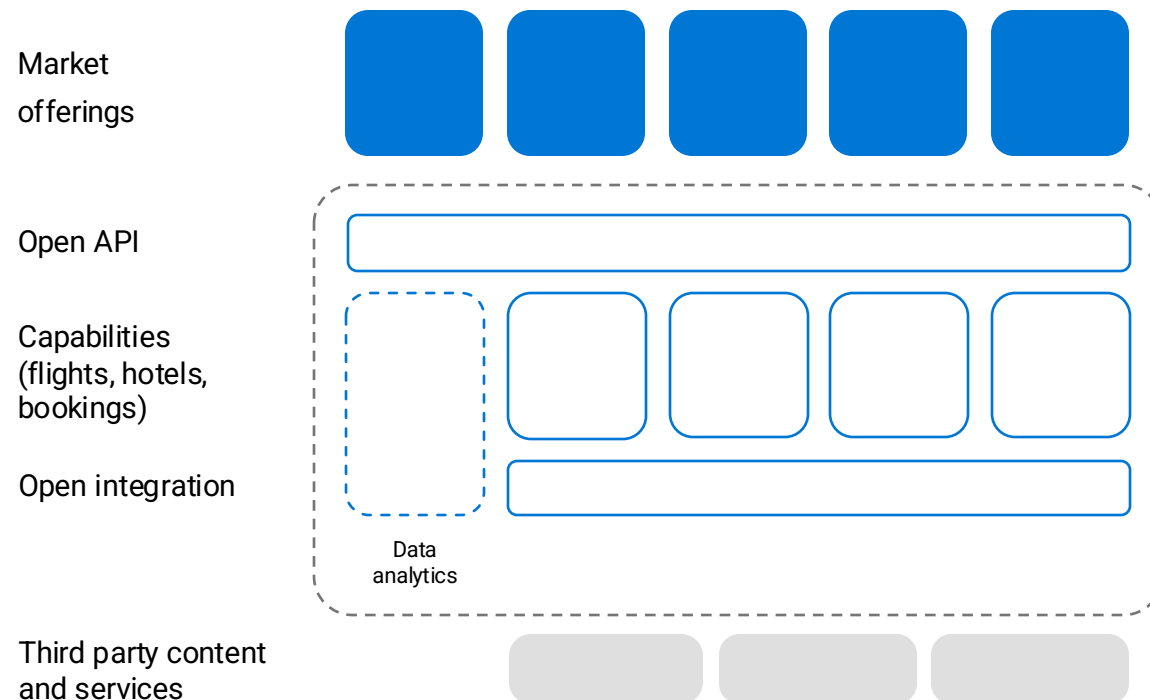
GLOBAL ENTERPRISE /
MULTI-NATIONAL COMPANIES



**Investing to maximise
the growth opportunity**

Technology to drive innovation, growth and scale

Setting the pace in developing industry-leading solutions



Key benefits of product and technology evolution

- Transforming business travel with a comprehensive, cloud native, open platform that seamlessly integrates diverse content and services
- Built-in data and AI capabilities to enhance every aspect of the traveller's journey
- Functionality built once and efficiently deployed into multiple market offerings
- Ease of third-party integrations for differentiated customer experience and revenue opportunities
- Faster and more efficient onboarding to new partners and customers



Investing to maximise the growth opportunity

The Sabre partnership and GetThere acquisition puts Serko in a strong position to scale its technology solution to a bigger market and deliver long-term value for shareholders, partners and customers.

Investment levels are structured to maximise the opportunity, as well as retaining flexibility and appropriate cash reserves.

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|-------------------------------------|---|
| Total income aspiration | FY30 total income aspiration of \$NZ250 million, reflecting the long-term growth opportunities in front of Serko. |
| Product and technology acceleration | Accelerated product and technology investment to deliver benefits to customers and partners globally are anticipated to be approximately \$NZ40 million over the next four years. |
| Funding | Funding for North American expansion together with product and technology investments sourced from existing cash balance and operating income. |

| | |
|--|--|
| <p>Transaction and implementation costs</p> | <p>Serko expects to incur transaction costs relating to the Sabre partnership and the acquisition of GetThere of approximately \$NZ3 million</p> <p>One-off integration costs associated with the acquisition including IT equipment, setting up offices in US and India, staff, integration with vendor and third-party applications and financial and legal controls are also anticipated to be \$NZ3 million, spread across FY25 and FY26.</p> |
| <p>GetThere acquisition</p> | <p>Gross annual revenue for the GetThere business for the 12 months from acquisition is estimated to be \$NZ18 million from the existing customer base. The acquired business was integrated within Sabre and does not include support functions. Serko intends to make additional investments to drive revenue growth, including additional sales and marketing resources. Combining the costs of the acquired business and these additional costs Serko anticipates total annual spend for GetThere within Serko to be approximately \$NZ36 million in the first year, with the resulting contribution being earnings dilutive. Serko will maintain its focus on generating operational leverage through scaling revenue while ensuring efficient spend.</p> |
| <p>Payment of deferred payment and performance bonus</p> | <p>Performance payments of up to \$US12.75m (\$NZ21 million) will be made on Sabre achieving contracted annual revenue on a ~1:1 ratio from co-selling in the first two years. Payment for the \$US2 million (\$NZ3 million) deferred payment and up to \$US12.75 million (\$NZ21 million) performance bonus can be made by cash or shares subject to Serko discretion and cash balance conditions.</p> <p>Any shares issued would occur following the release of financial results for the period ending 30 September 2025 (for the \$US2 million deferred payment) or for the periods ending 31 March 2026 and 2027 (for the 2025 and 2026 performance bonus payments), based on the volume weighted average price over the 5 trading days following the results announcement.</p> <p>If Serko elects to issue shares the issuance would be grossed up by multiple of 1.05 for potential block trade discount and issued pursuant to NZX Listing Rule 4.5.</p> |

Thank you

Investor Relations

investor.relations@serko.com

+64 9 309 4754

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