

Market Release

14 March 2022

Trading Conditions Update

Serko Limited (NZX/ASX: SKO) has provided an update on the latest favourable trading trends being observed and confirmed it has seen minimal impacts to date from the Russian invasion of Ukraine.

No Direct Supply Chain Exposure To Russian-Ukraine Conflict

Serko does not have any personnel in conflict zones, with employees based in Australia, New Zealand, the United States and China. Serko does not source any key intellectual property or other items directly from the conflict zones, most of our direct suppliers are located in Australia, New Zealand or the United States.

Limited Business Exposure To Russian-Ukraine Conflict

Serko has a very small number of users in Ukraine but no corporate customers. In the first few days after the Russian invasion of Ukraine, Serko saw a modest decrease in booking volumes from Booking.com for Business but volume growth has resumed over the last week.

Positive Revenue Trends

Since our guidance update on 3 February 2022, Serko has continued to see positive transaction growth. Australian volumes have grown to approximately 60% of the 2019 volumes. New Zealand volumes have remained at suppressed levels with no appreciable change over the past month.

Booking.com for Business volumes have been increasing consistently week on week since late January and, in the past five trading days, increased to over 130% of our October 2021 volumes.

Registered companies on Booking.com for Business have increased to over 400,000 from over 330,000 in November and continue to grow with daily new registrations.

Reaffirmation of Guidance

Serko's guidance range for revenue for the full year to 31 March 2022 is unchanged at between \$18 million and \$20.5 million.

ENDS

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