

Market Release

22 March 2021

Trading Conditions Update

Transaction volumes showing positive uplift

Serko Limited (NZX/ASX:SKO), a leader in online travel booking and expense management for business, today provided a trading update, noting that transaction volumes are showing a positive uplift.

Mr Grafton, Serko's CEO, said: "During March we have seen transaction volumes increase, with transactions month-to-date averaging 68% of the transaction volumes recorded for the same period in March 2019, which were unaffected by Covid-19¹. As previously announced, Serko has assumed in its forecasts that travel volumes will be transacting in the range of 40-70% of pre-Covid levels by March 2021, so we are pleased to see transactions currently tracking to the higher end of this range.

"We are also seeing daily transaction volumes reaching their highest rate since Covid started materially impacting Serko's travel volumes in mid-March 2020, and are pleased to note that some of this uplift is reflective of continued onboarding of new customers in Australasia despite the effects of Covid.

"These positive trends follow ongoing volatility over the past few months as a result of further Covid-related travel restrictions, which saw transaction volumes range from 58% of prior year volumes for the month of December 2020, 40% for January 2021 and 51% for February 2021."

"We continue to closely monitor travel trends and hope to see these positive trends continue with the vaccination programs underway in key markets and travel restrictions progressively lifting."

Ends

For and on behalf of Serko Limited

Susan Putt
Chief Financial Officer

¹ As of March 2021, Serko has begun benchmarking current transaction volumes to 2019 volumes (in addition to 2020 volumes) as we believe this provides a more meaningful indication of the resumption of travel by business travellers. This is as a result of Covid-related travel restrictions beginning to materially impact Serko's transaction volumes from mid-March 2020. For completeness, over the past week, relative to the same week in 2020, we are seeing daily transaction volumes exceed 200% of prior year volumes, when (as noted) Covid-related border closures started materially impacting Serko's transaction bookings.

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About Serko

Serko is a leader in online travel booking and expense management for the business travel market. Zeno is Serko's next generation travel management application, using intelligent technology, predictive workflows, and a global travel marketplace to transform business travel across the entire journey. Serko is listed on the New Zealand Stock Exchange Main Board (NZX:SKO) and Australian Securities Exchange (ASX:SKO). Serko employs people worldwide, with its headquarters in New Zealand, and offices across Australia, China, and the U.S. Visit www.serko.com for more information.