

accesso[®] Technology Group plc

Preliminary Results

Ending 31 December 2015

John Weston

Tom Burnet

John Alder Chief Financial Officer

Steve Brown

Non-Executive Chairman

Chief Executive Officer

Chief Operating Officer

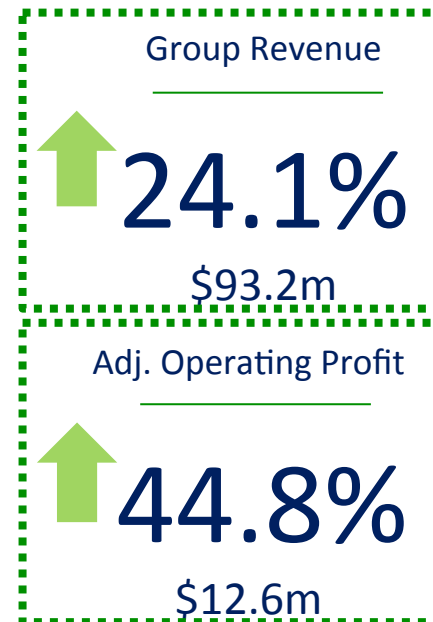


A year in review: highlights





































Another year of strong profitable growth

- > Strong financial performance despite investment
- > Acquisitions fully integrated and delivering high-quality revenue
- > Landmark agreement with Merlin for *accesso Passport*
- > Consumer transition to mobile continues unabated – *accesso* is leading the charge
- > Significant opportunities remain across the Group



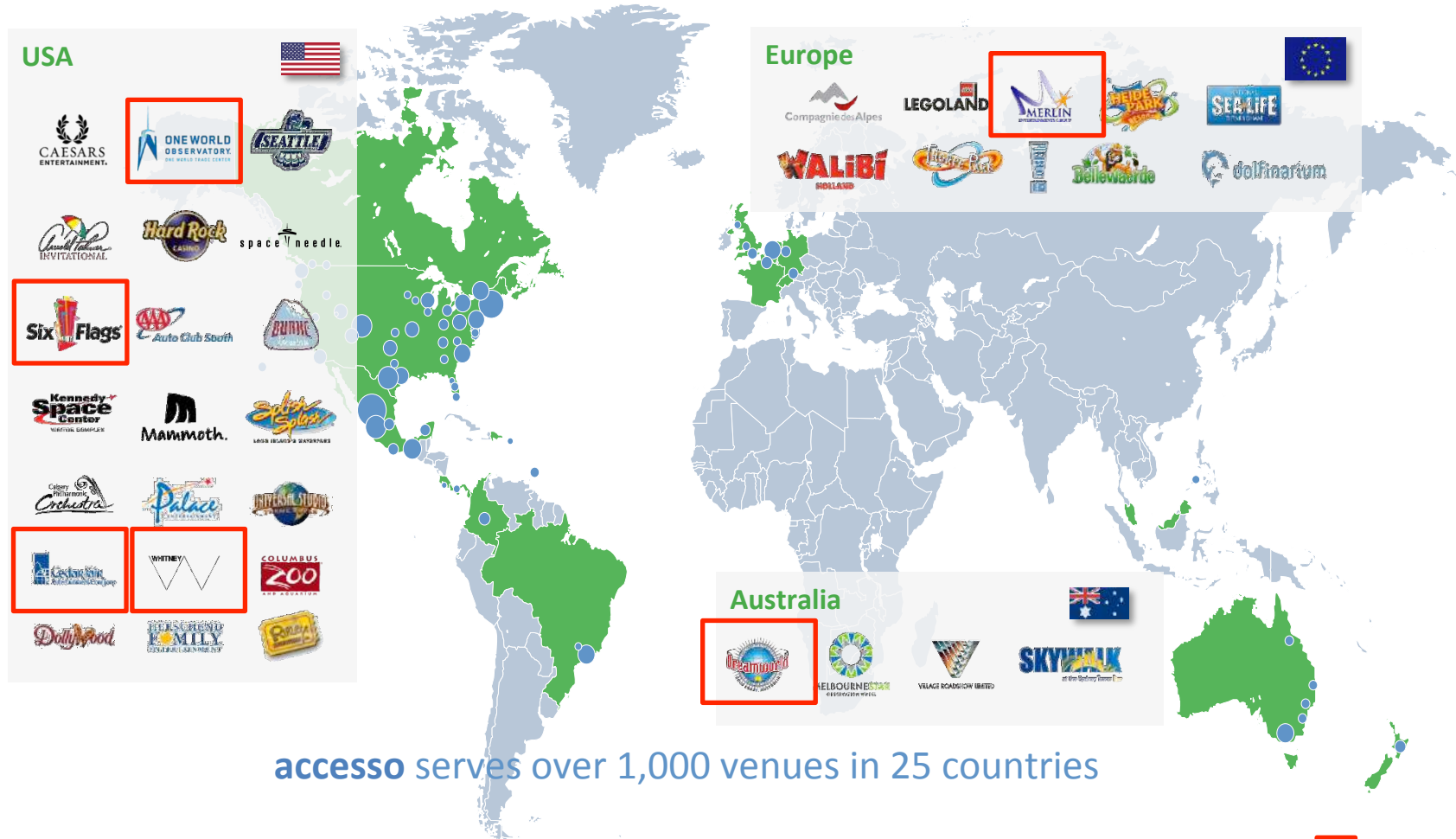
An aligned and fully integrated Group

Mission critical online, on mobile and on site technology solutions to entertainment and leisure operators and venues, delivered through established brands to a high quality customer base

Solutions	Ticketing	Point of Sale	Queueing	Guest Management	
FY 15 Highlights	<ul style="list-style-type: none">> Cloud-based solutions to suit any ticketing need> Large customers underpinning future revenues	<ul style="list-style-type: none">> Queue-busting and time-saving, customisable solutions> Expanding into Europe	<ul style="list-style-type: none">> Virtual solutions for mobile and custom-built devices> Intelligent pricing delivering results	<ul style="list-style-type: none">> Tracks guest information to optimise experience> Variety of wins exemplifies versatility of solution	
Key brands	   	 	 	 	
Key verticals	<div>Theme parks</div> <div>Theatres</div>	<div>Water parks</div> <div>Fairs</div>	<div>Ski resorts</div> <div>Casinos</div>	<div>Zoos & Aquariums</div> <div>Sporting events</div>	<div>Museums / Cultural events</div> <div>Tours</div>
Selected customers	        	        	     		

Geographically diverse and expanding internationally

Established presence in mature leisure attractions markets, **with over 200 new venues added in 2015** and scope to expand



accesso serves over 1,000 venues in 25 countries

Operational Review



Strength at our foundations



Purchase



Reserve



Enjoy



Ride

 **10.4%**
Increased attendances

 **16.6%**
Total guest revenue

Four areas of progress

Belief in the idea: commitment to continuously improving our technology all the time

Smarter selling: ensuring our sales-force is primed for execution

Active pricing: Responsive and sensitive through the season

Mobile-ready: Leading from the front with consumer-centric solutions

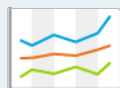
The heart of our growth-engine



Fully Manged



Point-of-Sale



Analytics



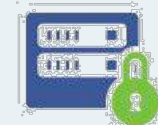
Group Sales



Line-busting



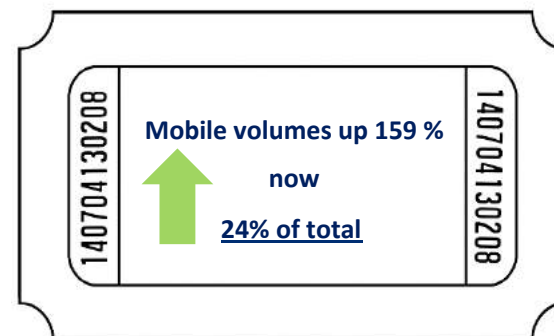
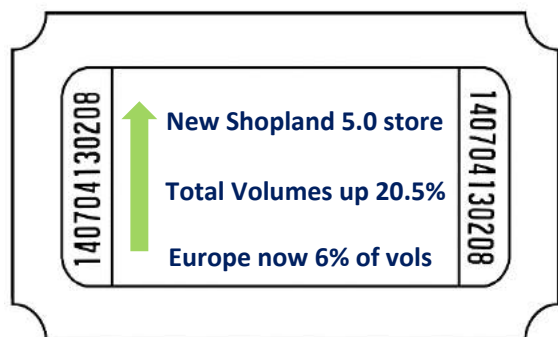
Entry solutions



Fully Hosted



24/7 Support



And, a transformative agreement with Merlin

- Agreement to install *accesso Passport* across entire Merlin estate signed in July 2015
- Rollout already underway – significant value to be realised by 2017
- Taking *accesso* into more than 100 new venues worldwide, with brands including LEGOLAND® Parks, Madame Tussauds™, SEA LIFE & The Eye



Broadening our horizons



Fully Manged



Entry solutions



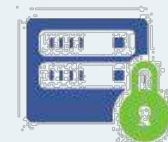
Analytics



Interconnected



24/7 Support



Fully Hosted



Adding significant value

Fully integrated
13 new contract wins
Success in Europe



A truly versatile solution

Winning in varied markets
Acting on common themes
Ski, museums, transport



Driving cross-sell

Complementary products
Improving stickiness
Blackpool Pleasure Beach

Delivering on promise



Online ticketing



Box Office



Kiosks sales



Social selling



Mobile ticketing



Call Centre sales



Strong financial performance

First full year as part of the group
Bedded down and fully integrated
Progress despite macro headwinds



Flexibility and control

Complementary to Passport
Vendor operated
Enhanced technology



Rapidly winning new business

68 varied wins in the year
Clear appetite and demand
Cross-sell success



Evolving into long-term partner for growth

Leading industry players | Believing in our brand | Underpinning future revenues



Long-term agreements with 3 of the industry's most recognisable names

- Merlin, Cedar Fair and Six Flags
- Extensive agreements to utilise our solutions for up to ten years.

Displaying trust in our approach and belief in our capabilities

- Significant level of belief placed in accesso by highest calibre operators.
- More than a supplier. We are a trusted, innovative partner
- Front of mind when operators begin to think of a supplier

Underpinning future revenues and establishing a firm foundation for success

- 60%+ of total revenue until 2022 generated by contracts already in place with our top 5 customers.

Financial Performance



KPIs (YoY)

Group Revenue

 24.1%

Adj. EPS

 32.9%

Adj. operating Profit

 44.8%

Cash from operations

 37.4%

Net debt reduction

\$4.9m

Income Statement

	FY2015 (\$m)	% of revenue	FY2014 (\$m)	% of revenue	YoY %
Revenue	93.2	100%	75.1	100%	+24.1
COGS	(47.2)	(50.6%)	(43.1)	(57.4%)	(9.5%)
Gross Profit	46.0	49.4%	32.0	42.6%	+43.8
Administrative expenses	(30.8)	(33.1%)	(21.0)	(28.0%)	(46.7%)
Adj. EBITDA	15.2	16.3%	11.0	14.6%	+38.2
DA (excl. acquisition related)	(2.6)	(2.8%)	(2.3)	(3.0%)	(13.0%)
Adj. operating profit	12.6	13.5%	8.7	11.6%	+44.8%
Acquisition amortisation/ costs/ SBP	(4.9)	(5.3%)	(3.3)	(4.4%)	(48.5%)
Finance expense	(0.5)	(0.5%)	(0.3)	(0.4%)	(66.7%)
PBT (IFRS)	7.2	7.7%	5.1	6.8%	41.2%

- LfL admin expenses (excl. acquisitions): +c19% on FY2014
- Gross margin increase from 42.6% to 49.4% - increased % of ticketing revenues
- Currency: no significant impact

Adjusted operating profit

	FY2015 (\$m)	FY2014 (\$m)
IFRS operating profit	7.7	5.5
Costs of acquisition (excl finance)	-	0.5
Amortisation relating to acquisitions	4.3	2.3
Share based payments	0.6	0.4
Adjusted operating profit	12.6	8.7

- Adj. operating profit - considered a key underlying metric
- Amortisation relating to acquisitions includes 12 months of VisionOne (2014: 1 month)

Cash Flow

	FY2015 (\$m)	FY2014 (\$m)	Change (\$m)
Operating cash flow	14.7	10.6	4.1
Tax	(1.1)	(1.3)	0.2
Fixed assets - tangible	(1.8)	(0.8)	(1.0)
Fixed assets – intangible - development	(6.2)	(2.7)	(3.5)
Acquisition	(0.3)	(18.1)	17.8
Other financing/ forex	(0.4)	0.2	(0.6)
Net debt movement in year	4.9	(12.1)	17.0
Net Debt at year end	9.4	14.3	4.9

- Cash conversion: Op Cash Flow: Adj EBITDA - 96.7% (2014: 96.4%)
- Capitalised development expenditure – increase includes full year of acquisition (2014: 1 month) and significant increase in investment to globalise access Passport – represents approx. 51% of 2015 R&D spend

Balance Sheet

	FY2015 (\$m)	FY2014 (\$m)	Change (\$m)
Intangible Assets	71.9	71.1	0.8
Tangible assets	3.1	2.7	0.4
Inventory/ receivables/ payables	0.5	(0.4)	0.9
Income tax	0.8	1.1	(0.3)
Deferred tax	(3.2)	(3.1)	(0.1)
Finance lease	(0.1)	(0.2)	0.1
Net Debt	(9.4)	(14.3)	4.9
Net assets	63.6	56.9	6.7

- NBV of development costs: \$9.5m (2014: \$4.6m)
- Net debt ahead of our expectations
- Significant headroom to banking facility

Debt Facility

- **New facility** with Lloyds - 14 March 2016
 - \$25m – **no step downs** through term
 - Term: March 2019 but **extendable** to March 2020
 - **Additional \$10m** (accordion) available to fund acquisitions
 - Interest on drawdowns: **1.35% above Libor** (Previously 1.75%)
 - Fee on **undrawn funds**: 0.54% (previously 0.7%)

Effective rate of tax

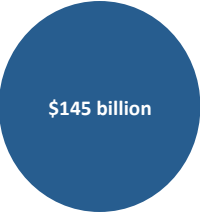






- **2015 ETR: 25.6%** (2014: 26.2%)
 - Approx. 39% of PBT subject to **UK tax**
 - **Underlying rate** - 2015 approx. 28% (2015: 31%)
 - Focus on **R&D tax credits** in US & UK
 - **Patent Box** claims now submitted
- **Exploring opportunities** that hold or benefit the ETR moving forward to offset any increased profits subject to non UK
- **Guidance for 2016:** 28% - 30%

Looking Ahead



The measure of the opportunity

The total global market is hard to value, but 4 of the top 5 categories are worth c. \$230bn+ alone, attracting billions of individual visits per annum

Sporting events	Cinema	Theme parks	Live music	Museums	Water parks	Zoos
						
Global revenue (2015E)	Box office revenue (2014A)	Global theme park revenue (2015E)	Global live music revenue (2015E)	US-based museums revenue (2015E)	Global water park revenue (2014A)	US-based zoo revenue (2015E)
214 million	8 billion	392 million	23 million	99 million	28 million	700 million
Top league attendances (recent season)	Cinema admissions (2014A)	Top 10 theme park group attendances (2014A)	Top 25 tours attendance (2014A)	Global top 20 museums attendance (2014A)	Global top 20 water parks attendances (2014A)	Global zoo attendance (2015E)

Finding common ground – our approach to the industry

accesso addresses the commonality at the heart of venues' needs



- No matter the venue or operator, a common set of challenges and obstacles apply
- Every operator needs to look after its guest before, during and after a visit
- The issues are geography and vertical-ambivalent. Any region, any season, any industry
- Our solutions help venues improve your experience at every stage of the consumer journey

Summary and Outlook

Full of confidence for 2016

- Promising start to 2016 with a number of significant new contracts already in place
- Group stands to benefit from significant investment during 2015
- Customer dynamics ensure technology improvements
- Team in place and product portfolio assembled to deliver sustainable profitable growth
- Significant thanks to Leonard Sim who started this journey – and who departs our Board today
- Confident in guidance for 2016

