Interim Results

19 September 2018

Agenda

1. Overview
Highlights from a positive first half

2. Financials
Strong performance across the board

3. Operational Review
Growth and innovation for all our markets

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Confidence in the full year

Overview

Highlights from a positive first half

Highlights

Continuing on our growth path

Strong performance across accesso portfolio

Increasing product integration

Ticketing operation brought together under one roof

Geographic expansion continues at pace

Prism gaining traction with key customers

TE2 and *Ingresso* being integrated into existing *accesso* solutions

Financials

Strong performance across the board

Financial Highlights

Positive performance across all KPIs

16.7%
Reported Revenue

47%
Underlying Revenue
(if IFRS 15 retrospectively applied)

73.6%
Adj. EBITDA

69.2%
Adj. Operating Profit

36.2%
Adj. EPS

Income Statement

	1H 2018 ($m) IFRS 15	*% of revenue*	1H 2017 ($m) IAS 18	*% of revenue*	***YoY %***
Revenue	54.4	*100.0%*	**46.6**	*100.0%*	***16.7%***
COGS	(14.5)	*(26.7%)*	(19.7)	*(42.3%)*	***(26.4%)***
Gross Profit	39.9	*73.3%*	**26.9**	*57.7%*	***48.3%***
Administrative expenses	(24.8)	*(45.6%)*	(18.2)	*(39.1%)*	***(36.3%)***
Adj. EBITDA	15.1	*27.7%*	**8.7**	*18.6%*	***73.6%***
Depn/ Amortiation (excl. acquisition related)	(4.1)	*(7.5%)*	(2.2)	*(4.7%)*	***(86.4%)***
Adj. operating profit	11.0	*20.2%*	**6.5**	*13.9%*	***69.2%***
Acquisition amortisation/ costs/ SBP/ deferred consideration	(8.7)	*(16.0%)*	(4.4)	*(9.4%)*	***(97.7%)***
Bank Interest	(0.9)	*(1.7%)*	(0.5)	*(1.1%)*	***(80.0%)***
PBT (IFRS)	1.4	*2.5%*	**1.6**	*3.4%*	***(12.5%)***

- IFRS 15/ IAS 18 - reduction in revenues and cost of sales as LoQueue recognition moves from gross to net
  - Underlying growth 47%
- Revenues and costs effected by 2017 acquisitions
  - Like for like growth (ex acquisitions 11%)
- Improved operating metrics – IFRS 15
- No material impact from currency on revenues or costs
- Depreciation and amortisation increase as development expenditure begins to unwind

IFRS 15

LoQueue revenues:

- Under IAS 18 total guest rentals reported as revenue with operators share within cost of sales
- IFRS 15 - now reported on a net basis – only accesso share of revenue recorded

Other revenue streams:

Recognition on certain software license agreements changes but **unlikely** to have significant FY impact on reported revenues or costs

Other impacts:

- Improved operating % metrics – GP%, EBITDA%
- Higher reported growth – lower mix of more mature technology
- Cleaner explanation and understanding of business model

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IFRS 15: Impact vs IAS 18

1H Revenue	1H 2018 ($m)	1H 2017 ($m)	*Change ($m)*	*YoY %*
Reported	**54.4**	46.6	7.8	*16.7%*
2017 - if restated under IFRS 15	**54.4**	37.0	17.4	*47.0%*

FY 2017	Reported IAS 18 ($m)	IFRS 15 ($m)	*Change ($m)*	*YoY %*
Revenue	**133.4**	103.8	(29.6)	*(22.2%)*
Adj EBITDA	**24.6**	26.2	1.6	*6.5%*

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Alternative Performance Measures

	1H 2018 ($m)	1H 2017 ($m)
Operating profit	**2.3**	2.1
Add: Acquisition expenses	**-**	0.7
Add: Deferred and contingent payments	**1.7**	0.4
Add: Amortisation related to acquired intangibles	**5.9**	2.7
Add: Share based payments	**1.0**	0.6
Adjusted Operating Profit	**11.0**	6.5
Add: Amortisation and depreciation (excluding acquired intangibles)	**4.1**	2.2
Adjusted EBITDA	**15.1**	8.7

- Amortisation on acquired intangibles – impact of 2017 acquisitions
- Amortisation – increasing YoY as development expenditure flows through income statement

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Cash Flow

	1H 2018 ($m)	1H 2017 ($m)	*Change ($m)*
Cash from operations	(4.5)	1.0	*(5.5)*
Fixed assets – tangible	(1.0)	(0.5)	*(0.5)*
Fixed assets - development	(11.2)	(4.8)	*(6.4)*
Acquisitions (net of cash)	(9.6)	(16.0)	*6.4*
Share issues	2.0	1.4	*0.6*
Other (Finance costs/ forex/ other)	0.2	(0.6)	*0.8*
Net debt movement in period	(24.1)	*(19.5)*	*(4.6)*
Opening net cash/ (debt)	12.5	(4.3)	
Net (debt) at period end	(11.6)	(23.8)	*12.2*

- 1H – historically never an indicator of cash generation and traditionally represents the peak borrowing point
- Includes operational outflow of $6.7m not relevant for understanding underlying cash generation
- Increase in development costs
  - 2017 acquisitions
  - Increase in activity
- Final earn out payment on Ingresso - $9.6m
- No underlying change in conversion cycle expected
- Closing net debt of $11.6m vs a borrowing facility of $50m

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Development Expenditure

Continued focus on enhancing integration, functionality and global offering of the technologies

FY2018 expenditure expected to be c$30m (FY17: $20m)

- Increases from 2017 acquisitions
- Unification of ticketing offering

Capitalisation in the period totalled $11.2m (2017: 1H:$4.8m, FY: $12.4)

FY2018 capitalisation expected to be c$20m – c66% of total (FY2017: 62%)

Tax

- Expected FY rate of 22% used in 1H 2018

- Maintain guidance of ETR on adjusted PBT of 20% - 23% in medium term

Operational Review

Growth and innovation for all our markets

Core Markets We Serve

Theme Parks

Zoos & Aquariums /Cultural

Tours & Attractions

Ski Resorts

Cruise Lines

Live Entertainment/ Performing Arts

Water Parks

Fairs & Festivals

Hotels & Resorts

More to come………

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Unifying our ticketing backbone

Efficiency gains from sharing information, ideas and expertise

PRODUCT
Continue to evolve our product to give clients what they want

PARTNERSHIP
Integrations to offer our clients a one stop shop for their technology

MARKET SHARE
Focus on increasing market share and enter new markets

RESULTS
Drive results and increase revenue for our clients

TEAM
Function as one team to continue being the industry leader

REVENUE
Continue to increase revenue and invest back into our products

accesso Passport · accesso ShoWare · accesso SIRIUSWARE · ingresso

Traditional Verticals

Prism proving itself and gaining traction with key customers

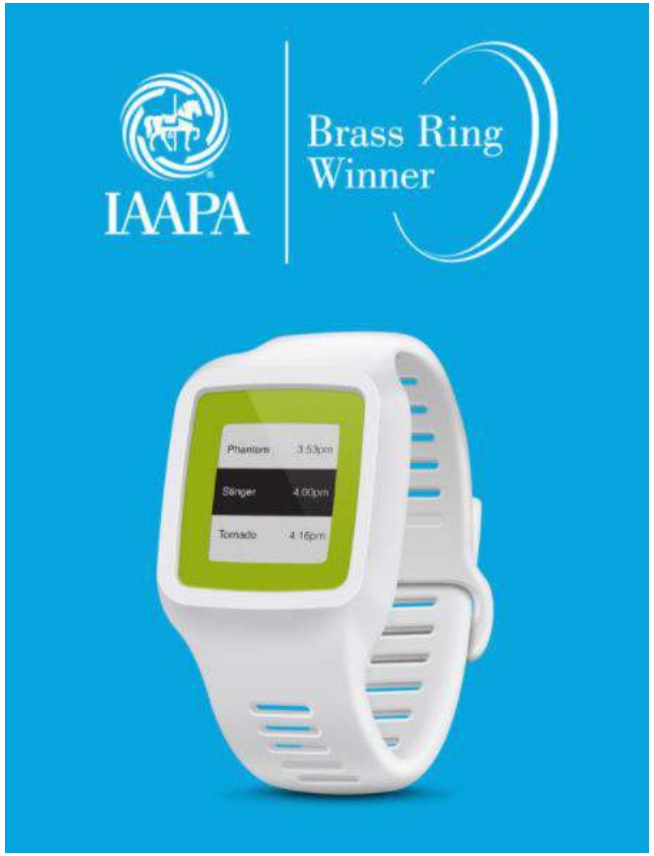
Following successful *Prism* trial at Six Flags Over Georgia, commitment from Six Flags will see 4 more sites upgraded to *Prism* from *Qbot*[sm]

Concept proven

Significant opportunity to expand across existing estate

Vastly improved functionality

Redefined guest experience



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Market Scaling

Growing in verticals that share our view of the digital guest journey

Tourism

Live Entertainment

Ski

THE OBSERVATION DECK AT CEB TOWER
Hellgate Jetboat Excursions
GO VIMF Global Outreach Vibes International Music
NOLA
SKY VIEW OBSERVATORY
Brampton Beast
PERFECT NORTH SLOPES
iFLY INDOOR SKYDIVING
BOB MARSHALL music festival MONTANA'S MUSIC FESTIVAL
NANAIMO CLIPPERS

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Traditional Verticals

New business momentum demonstrates core product demand

Cedar Fair Entertainment Company

accesso Passport

5-year extension

MERLIN ENTERTAINMENTS GROUP

Completed Installations

Knott's BERRY FARM®

accesso Passport + TE2 THE EXPERIENCE ENGINE™

First joint agreement

PERFECT NORTH SLOPES

accesso Passport + accesso SIRIUSWARE

1st Ski Combo Client

Greenfield Opportunities

Establishing accesso Health

- ***Landmark agreement*** *signed with Henry Ford Health System*
- ***accesso's*** *first entrance into the healthcare market*
- ***Significant opportunity*** *to dramatically increase the patient experience*
- ***accesso Health*** *division being established to address this market leveraging the* ***TE2*** *solution*

"This is unlike anything we've seen before in healthcare".

Steven N. Kalkanis, M.D., Medical Director,
Henry Ford Cancer Institute

Greenfield Opportunities

Breaking out in New Verticals

- *Progress in **promising hospitality vertical** for the Group*

- *accesso ShoWare now live in four Marriott International Gaylord Hotels from July*

- *TE2 enters Ski space with Alterra Mountain Company*

accesso ShoWare

TE2
THE EXPERIENCE ENGINE™

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Summary and Outlook

Confidence in the full year

Growth Opportunities

Additional Products to Existing Clients

Most of our clients only utilize one *accesso* solution with very few using more than one.

Increased Penetration

Entry into new geographies and growth in existing geographies.

Growth Opportunities

New/Adjacent Vertical Markets

Entry into new markets that can utilize our range of technology solutions.

Mergers & Acquisitions

Continue to look for best-in-class, right-fit opportunities.

A strong start

Pleasing first half of the year but work still to be done

Pleased with H1 performance

Operational base readied for future growth

Excitement for go-lives scheduled in H2

Confident in full-year expectations

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Q&A

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