

2021 Results

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Agenda



Business Overview



2021 Operational Performance Review



2021 Financial Results



Strategic Plan



Summary & Outlook

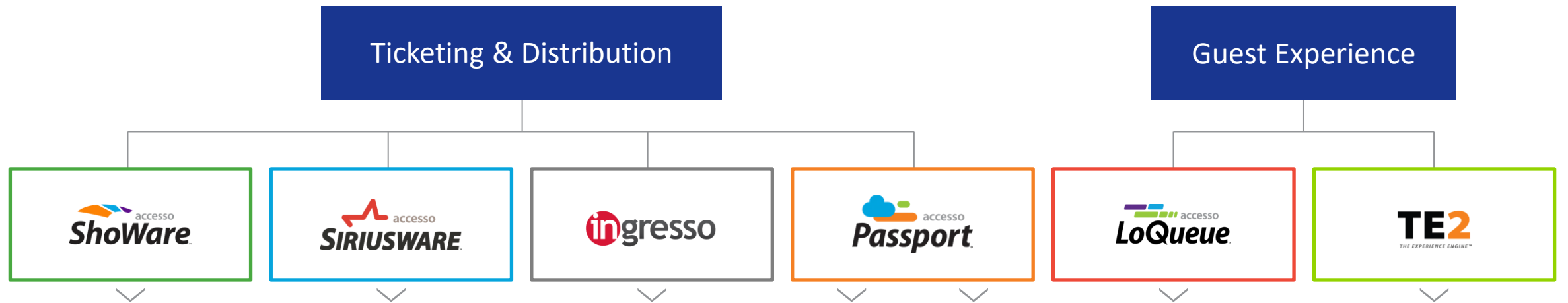


Business Overview



Technology Diversity

accesso solutions span the broad range of leisure sector needs



eCommerce Ticketing Reserved Seating Virtual Queueing Mobile App Platform Global Distribution Network Mobile Food Ordering

Point of Sale Guest Management Identity-Based Personalization Dynamic Pricing Rentals Access Control Payments

Capacity Management Professional Services Subscription Billing Third Party Sales Scheduling Fraud Prevention

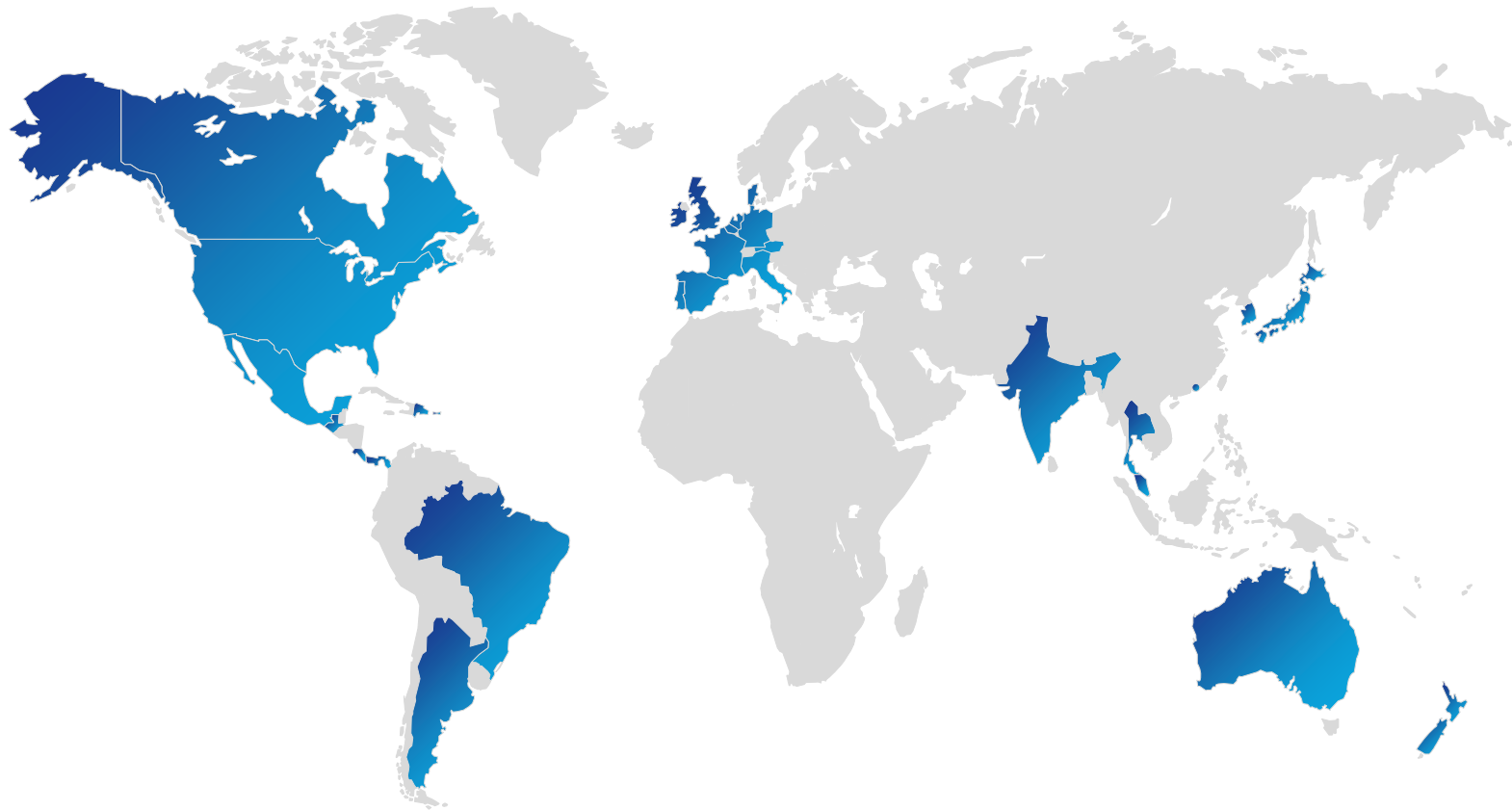
Leisure Sector Diversity

accesso solutions are fit for purpose across the full range of leisure venue types



Geographical Diversity

accesso solutions are utilised by venue operators across the world



Presence in **29 countries**
providing diversified footprint

Scale **well beyond**
our competitors

Distributed customer base
enabled us to manage **varied**
pace of pandemic recovery across
regions

Further opportunity to **expand**
and increase penetration outside
of North America

Top Tier Customer Base

Relationships are deeply integrated with venue operations across 700+ clients and 1000+ venues



Top Clients



Theme & Water Parks



Ski Resorts



Museums



Fairs & Festivals



Hotels & Resorts



Live Entertainment



Zoos and Aquariums



Our Competitive Advantage



Product Set

Highly specialised, integrated solutions across ticketing, queuing, distribution, and guest experience.



Technology

Contemporary, cloud hosted solutions with multi-language, multi-currency capabilities.



Scale

Global footprint with 500+ team members operating with broad capabilities, high reliability and advanced security.



Shared Success Business Model

Aligned with our customers to drive revenue and value. Transactional & repeatable service fees.



People

Experienced team provides support and service to meet customers' revenue and service priorities 24/7/365.



2021 Operational Performance



Success at Our Core

Sharp uptick in tech demand across our end markets



Innovation Driving Technology Adoption

Well positioned with mobile-first solutions across a range of key functions – *QsmartSM* deployed at 10 parks in 2021.



Capitalising on Substantial Demand

50 new venues and 64 eCommerce wins alongside 21 *accesso Passport* renewals.



Success with Joint Solution Deployments

Tailored industry solutions leveraging the breadth of product set to capture new opportunities with 21 new combination wins.



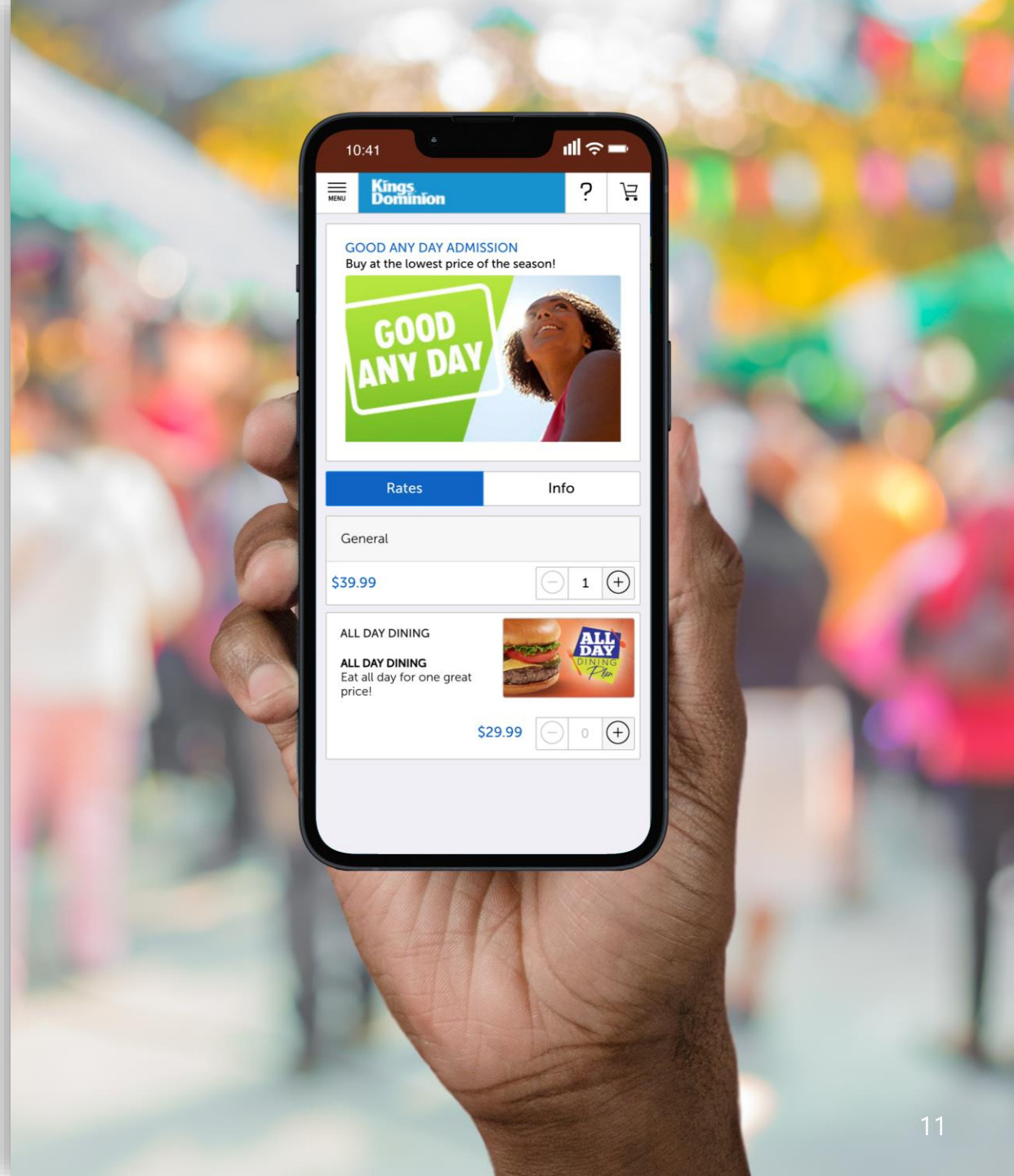
Industry Focus Driving Success

Leading solution provider across multiple leisure sectors offers broad range of opportunity in the face of new demand.



Key Contract Renewals

Extended partnership with Merlin through August 2026 and Six Flags through 2025.



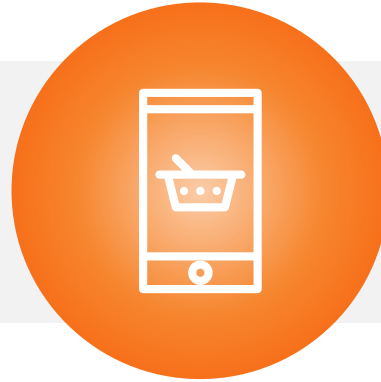
Strong Momentum Driving Results



Strong New Business Demand

Paradigm shift in our end markets need for contemporary technology driving record demand. Notable uptick from existing clients expanding their relationship with additional solutions.

50 new venues added, 64 additional eCommerce deployments alongside new or upgraded virtual queuing installations in 2021.



Increased Utilisation

Step-function increase in consumer adoption of mobile technology combined with venues pushing to reduce labour costs and increase efficiency.

96.1m tickets & reservations via *accesso Passport* vs. 56.7m in 2019 with two-thirds via mobile. Record *accesso LoQueue* performance.



Emerging Trends

Significant market interest in the extended range of *accesso* capabilities including mobile F&B ordering, mobile apps and guest identity, all of which are 2022 investment priorities.

Forward-thinking acquisition strategy and product investment provides path for long term success.



Recovery Pace Drives Results



High margin solutions at forefront

Regional Theme Parks

Visitation recovered **more quickly than anticipated**, reaching near 2019 levels by year end. Guest spending was robust.

Cultural Attractions

Visitation has returned to **near pre-pandemic levels** slightly earlier than anticipated.

Ski Holidays

The outdoor nature of ski supported strong performance in 2021. Joint deployments drive growth with **significant upside as sector shifts to eCommerce**.

Zoos

Zoos reached **record visitation levels in 2020 and 2021**. This will likely normalise in 2022 as more indoor venues become available

Live Events

US volumes returned to **2019 levels mid-year**. Our UK distribution business began recovery in 2H; pace interrupted by Omicron.

Our People

Strong teamwork and cultural efforts



Applying **additional resources** to capture the sharp uptick in demand and drive growth going forward



We remain **competitive** as an employer despite high demand for all types of roles, particularly technology positions



Restoring cultural pillars in **new hybrid working environment**



Launched new efforts to further **support diversity, equality and inclusiveness**



Full year turnover rate of **18%** **highlights success** at retaining talent





Financial Results



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Financial Highlights

Strong revenue growth with costs lower than expected



Record revenue

Group revenue was **6.5% higher** than pre-pandemic 2019 level.

Driven by transactional streams

Transactional revenue of **\$95.5m**, up 11.6% on 2019.

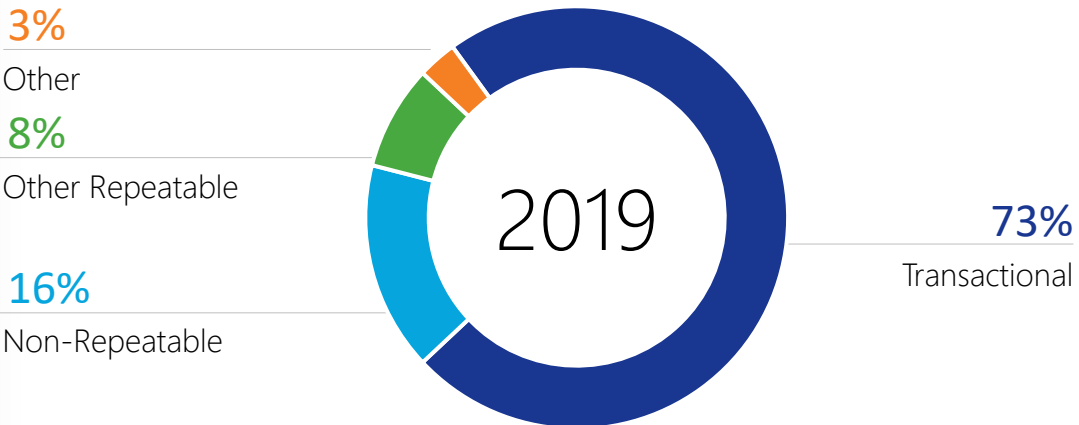
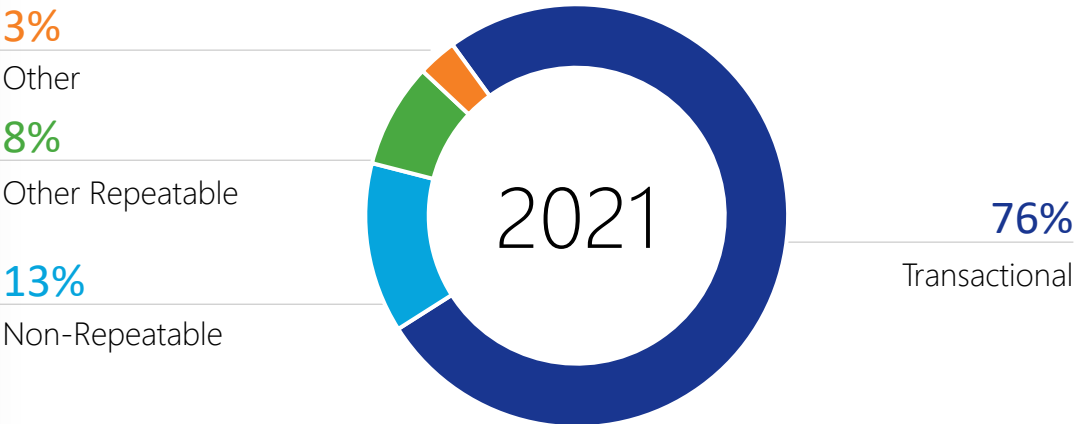
Higher margin products driving profit expansion

Record cash EBITDA of **\$28.1m**, up 294.0% on 2019.

Cash to invest with no debt

Net cash was **\$64.1m** at the year-end, up \$34.4m on 2020.

Annual Revenue Split FY '21 & FY '19



Revenue by Type



(\$ in thousands)	FY 2021	FY2019	Change (%)
Virtual queuing	32,888	24,687	33.2
Ticketing and eCommerce	58,537	60,909	(3.9)
Reservation Fees	4,073	-	100
Transactional Revenue	95,498	85,596	11.6
Maintenance and support	7,281	8,742	(16.7)
Platform fees	2,592	1,149	125.6
Total Repeatable	105,371	95,487	10.4
Licence revenue	2,162	3,496	(38.2)
Professional Services	13,469	14,787	(8.9)
Non-repeatable revenue	15,631	18,283	(14.5)
Hardware	2,704	2,499	8.2
Other	1,088	913	19.1
Other revenue	3,792	3,412	11.1
Total Revenue	124,794	117,182	6.5

Discussion and Analysis

Transactional revenue streams delivered an **exceptional performance during 2021** increasing to **\$95.6m**, up 11.6% on a normal period of trading represented by 2019.

- Queuing was a stand-out performer **up 33% on 2019**.
- Despite some disruption across geographies at various points and continued pandemic impact on the live entertainment industry particularly; ticketing and eCommerce is almost back to pre-pandemic levels.

Professional services revenue performed ahead of our budget and 2020. **8.9% below 2019** which included some significant statement of works.

Income Statement



(\$ in thousands)	FY 2021	FY2019	Change (%)
Revenue	124,794	117,182	6.5
Cost of sales	(28,401)	(31,554)	(10.0)
Gross profit	96,393	85,628	12.6
Gross profit %	77.2%	73.1%	4.1
Administrative expenses	(82,872)	(141,906)	(41.6)
Operating profit/(loss)	13,521	(56,278)	124.0
Finance expense	(1,450)	(1,324)	9.5
Finance income	39	21	85.7
Profit/(Loss) before tax	12,110	(57,581)	121.0
Income tax benefit	9,908	6,985	41.8
Profit/(Loss) before tax	22,018	(50,596)	143.5

Discussion and Analysis

Group reported **gross profit margin of 77.2%** is higher than the 76.6% and 73.1% (adjusted 73.8% and 72.1%) achieved in 2020 and 2019.

- Gross margin increase is largely a result of the **change in sales mix compared with 2019**.
- Our lower margin distribution business represented just **2.5%** of our gross profit compared to **5.1% in 2019** while higher margin streams are proportionately greater.

Administrative expenses increased by **13%** to **\$82.9m** on 2020 due to a combination of factors; they remain **3.8% lower than 2019** excluding the impairment.

Income tax benefit includes **\$12.6m credit** from prior year losses and credits

Alternative Performance Measures



(\$ in thousands)	FY 2021	FY2019	Change (%)
Operating profit/(loss)	13,521	(56,278)	124.0
Add: Aborted sale expenses/acquisition expenses	-	305	(100.0)
Add: Deferred acquisition consideration	-	1,416	(100.0)
Add: Amortisation related to acquired intangibles	2,371	11,286	(79.0)
Add: Share based payments	2,490	1,845	34.9
(Deduct)/Add: (Reversal of impairment)/Impairment of intangible assets	(1,707)	53,617	103.2
Add: Amortisation and depreciation (excluding acquired intangibles)	12,183	16,014	(23.9)
Capitalised internal development costs	(720)	(21,064)	(96.6)
Cash EBITDA	28,138	7,141	294.0

Discussion and Analysis

Record Cash EBITDA for the year of **\$28.1m, up 294.0% on 2019**. This increase is a result of:

- **6.5%** revenue growth at higher gross margins relative to 2019, improved productivity and efficiencies.
- Headcount recovery lagging behind revenue recovery; made challenging by an extremely competitive job market in our key regions.

Reversal of impairment of TE2 assets resulting from a strong year of trading and our controlled cost base.

Cash Flow



(\$ in thousands)	FY 2021	FY2019 (%)
Cash generated from/(used in) operations	39,285	24,567
Tax	(171)	1,597
Capitalised development costs	(720)	(21,064)
Purchase of property, plant and equipment	(960)	(1,945)
Share issues (net of issue costs)	178	306
Interest	(514)	(809)
Other	(2,704)	(2,778)
Movement in net cash in year	34,394	(126)
Opening net cash	29,656	480
Closing net cash	64,050	354

Discussion and Analysis

Strong net cash position has benefited from net cash inflow operating activities of **\$39.3m**.

Delivered by a period of **exceptional revenue** performance in our high margin *accesso Passport* and *accesso LoQueue* products and diligent working capital management.

The Group's 31 December 2020 year end drawn borrowing facility was **settled on 19 March 2021** following a successful refinancing of its lending facilities with Investec Bank plc of **£18m** which remains undrawn.



Strategic Plan



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Strengthen our Core and Capture New Market Opportunity



Mobile First Approach

Strengthen and extend market leadership with innovation priorities squarely aligned to be mobile-centric.



eCommerce Evolution

Reinforce core strength by evolving current products and leveraging our broad product strengths.



Identity and Personalisation

Leverage competitive strength of our identity-based solutions as market needs merge with those we anticipated.



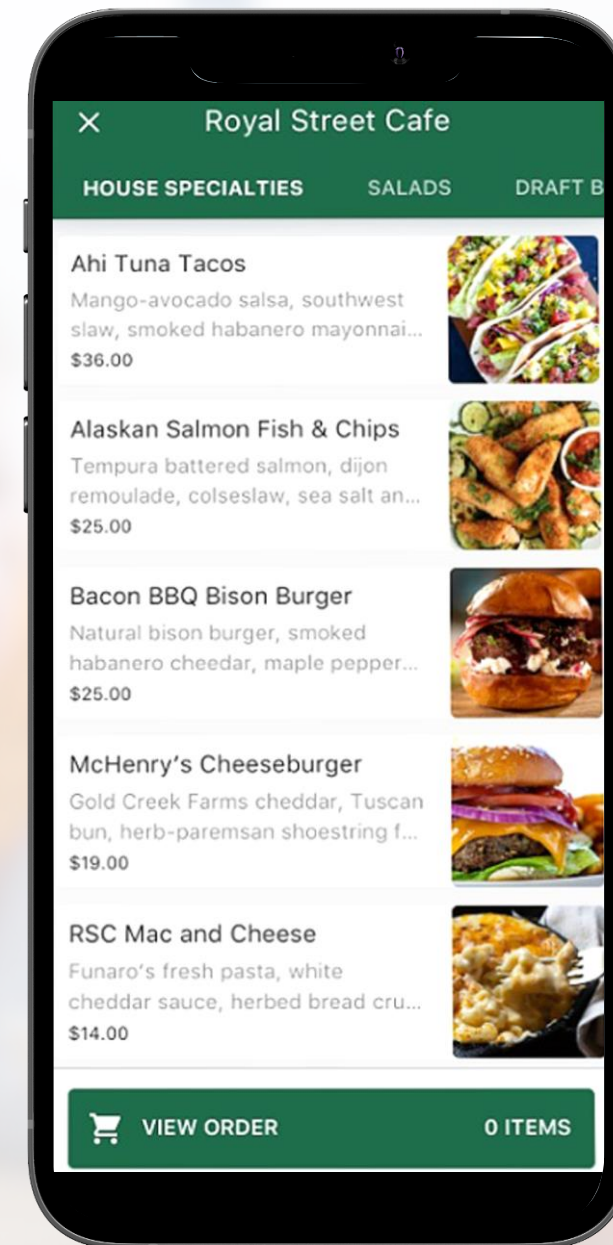
Quality of Delivery

Drive continuous improvement with our process, agility in efficiency to maintain trust and brand position.



Customer Success

Support continued growth in product utilisation, encourage additional product adoption and ensure client retention.





Summary & Outlook



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Summary and Outlook



Responsive Action to Capture Opportunities

Record revenue and record profit in shadow of pandemic. K Shaped Recovery as anticipated.



Key Relationship Renewals

Merlin and Six Flags extend contracts signifying strength of accesso solutions as demand for mobile swiftly increases.



Robust Sales Pipeline Highlights Opportunity

Rapid rise in demand to meet consumer preference for mobile transactions and labour efficiencies driving operators towards tech upgrades.



Continued Innovation Will Drive Ongoing Adoption

Leveraging synergies between key products, maintaining market leadership and gaining operational efficiency central to long term growth.



Financial Strength and Continued Growth

Early trading indicates pace of recovery continuing as expected. Strong cash position, focused operational execution and step-function demand increase provides backdrop for ongoing success.

Thank You

