2021 Results

22 March 2022
Steve Brown
Chief Executive Officer

Fern MacDonald
Chief Financial Officer
Agenda

- Business Overview
- 2021 Operational Performance Review
- 2021 Financial Results
- Strategic Plan
- Summary & Outlook
Business Overview
accesso solutions span the broad range of leisure sector needs

Technology Diversity

Ticketing & Distribution
- ShoWare
- SIRIUSWARE
- ingresso
- Passport
- LoQueue
- TE2

Guest Experience

Global Distribution Network

E-commerce
- Ticketing
- Reserved Seating
- Virtual Queueing
- Mobile App Platform
- Dynamic Pricing
- Payment
- Mobile Food Ordering

Point of Sale
- Guest Management
- Identity-Based Personalization
- Access Control
- Third Party Sales
- Scheduling

Capacity Management
- Professional Services
- Subscription Billing
- 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

- Merlin
- Six Flags
- Cedar Fair Entertainment
- Village Roadshow Theme Parks
- Carnival Corporation

Top Clients

- Theme & Water Parks
  - Holiday World
  - Schlitterbahn Waterpark
  - Whirlpool World

- Ski Resorts
  - Alterra Mountain Company
  - Big Bear
  - Jay Peak Vermont
  - Mammoth

- Museums
  - The Museum of Modern Art
  - The Metropolitan Museum of Art
  - The Philadelphia Museum of Art
  - The Smithsonian Institution

- Fairs & Festivals
  - State Fair
  - Santa Fe Art Fair

- Hotels & Resorts
  - Gaylord Hotels
  - Vidanta

- Live Entertainment
  - Seattle Center
  - Théâtre de Paris
  - American Music Theatre
  - Long Center for the Performing Arts

- Zoos and Aquariums
  - Columbus Zoo
  - Ripley's Aquarium
  - National Aquarium
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.

2021 Results
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.

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.

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

Emerging Trends

Paradigm shift in our end markets need for contemporary technology driving record demand. Notable uptick from existing clients expanding their relationship with additional solutions.
## 2021 Results

### Recovery Pace Drives Results

#### High margin solutions at forefront

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Theme Parks</td>
<td>Visitation recovered more quickly than anticipated, reaching near 2019 levels by year end. Guest spending was robust.</td>
</tr>
<tr>
<td>Cultural Attractions</td>
<td>Visitation has returned to near pre-pandemic levels slightly earlier than anticipated.</td>
</tr>
<tr>
<td>Ski Holidays</td>
<td>The outdoor nature of ski supported strong performance in 2021. Joint deployments drive growth with significant upside as sector shifts to eCommerce.</td>
</tr>
<tr>
<td>Zoos</td>
<td>Zoos reached record visitation levels in 2020 and 2021. This will likely normalise in 2022 as more indoor venues become available.</td>
</tr>
<tr>
<td>Live Events</td>
<td>US volumes returned to 2019 levels mid-year. Our UK distribution business began recovery in 2H, pace interrupted by Omicron.</td>
</tr>
</tbody>
</table>

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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

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Financial Results
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

- **2021**
  - 76% Transactional
  - 3% Other
  - 8% Other Repeatable
  - 13% Non-Repeatable

- **2019**
  - 73% Transactional
  - 3% Other
  - 8% Other Repeatable
  - 16% Non-Repeatable
## Revenue by Type

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

### Discussion and Analysis

Transaction 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

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

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)  
<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2019</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit/(loss)</td>
<td>13,521</td>
<td>(56,278)</td>
<td>124.0</td>
</tr>
<tr>
<td>Add: Aborted sale expenses/acquisition expenses</td>
<td>-</td>
<td>305</td>
<td>(100.0)</td>
</tr>
<tr>
<td>Add: Deferred acquisition consideration</td>
<td>-</td>
<td>1,416</td>
<td>(100.0)</td>
</tr>
<tr>
<td>Add: Amortisation related to acquired intangibles</td>
<td>2,371</td>
<td>11,286</td>
<td>(79.0)</td>
</tr>
<tr>
<td>Add: Share based payments</td>
<td>2,490</td>
<td>1,845</td>
<td>34.9</td>
</tr>
<tr>
<td>(Deduct)/Add: (Reversal of impairment)/Impairment of intangible assets</td>
<td>(1,707)</td>
<td>53,617</td>
<td>103.2</td>
</tr>
<tr>
<td>Add: Amortisation and depreciation (excluding acquired intangibles)</td>
<td>12,183</td>
<td>16,014</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Capitalised internal development costs</td>
<td>(720)</td>
<td>(21,064)</td>
<td>(96.6)</td>
</tr>
<tr>
<td>Cash EBITDA</td>
<td>28,138</td>
<td>7,141</td>
<td>294.0</td>
</tr>
</tbody>
</table>

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

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

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
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
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