Interim results 2022

13 September 2022

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Steve Brown

Chief Executive Officer

Fern MacDonald

Chief Financial Officer

Agenda

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First Half Highlights

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Continued revenue and profit growth

Strategic focus and operational agility driving results

Strong H1 with robust financial results
$63m in revenue represents 25.8% growth on 2021, with cash EBITDA of $10.6m representing 8.4% growth year-on-year. 1H Cash EBITDA increased 10X versus pre-pandemic.

Dynamic new business performance
10 new customers signed with strength in live entertainment.
7 accesso Passport expansions drive product revenue up $3.2m.

Exceptional revenue performance
Key customer shift in strategy impacts near-term queuing and ecommerce; across remainder of client base revenue increased 43% year-on year.

High quality Food & Retail technology acquisition
Purchased a range of highly differentiated food and retail technology assets well proven through historical use by blue-chip customer base; significant future opportunity with new product in development.

Substantial renewals future-proof growth plan
Long-term renewal completed with Village Roadshow Theme Parks – our most fully integrated client utilising five accesso solutions.
New enterprise queuing agreement with Parques Reunidos.

Operational Performance Review

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Strong new business performance

Innovative product set resonating in the market

- **10** New venues signed
- **4** Live entertainment venues
- **49** Additional go-lives
- **64** Joint deployments

Sales to existing customers	49%	51%
	in the ski sector	attraction, cultural, theme parks, zoos & aquariums

Key customer commitments

Building resilience and future-proofing our growth plan

Key customers

Merlin Entertainments | Six Flags | Village Roadshow Theme Parks

Long-term relationships underpinned by customer-centric approach and highest quality technology

Village Roadshow 5 Year renewal highlights confidence in solution set and delivery

Scope for continued growth in all these relationships going forward

New Food & Retail technology acquisition

Key market opportunity

Rapid shift in demand from legacy point-of-sale terminals to mobile and self-service.

Highly differentiated

Well proven, expansive feature set across both Food & Retail with prior licenses serving an outstanding customer base including Disney, Six Flags, Universal, SeaWorld.

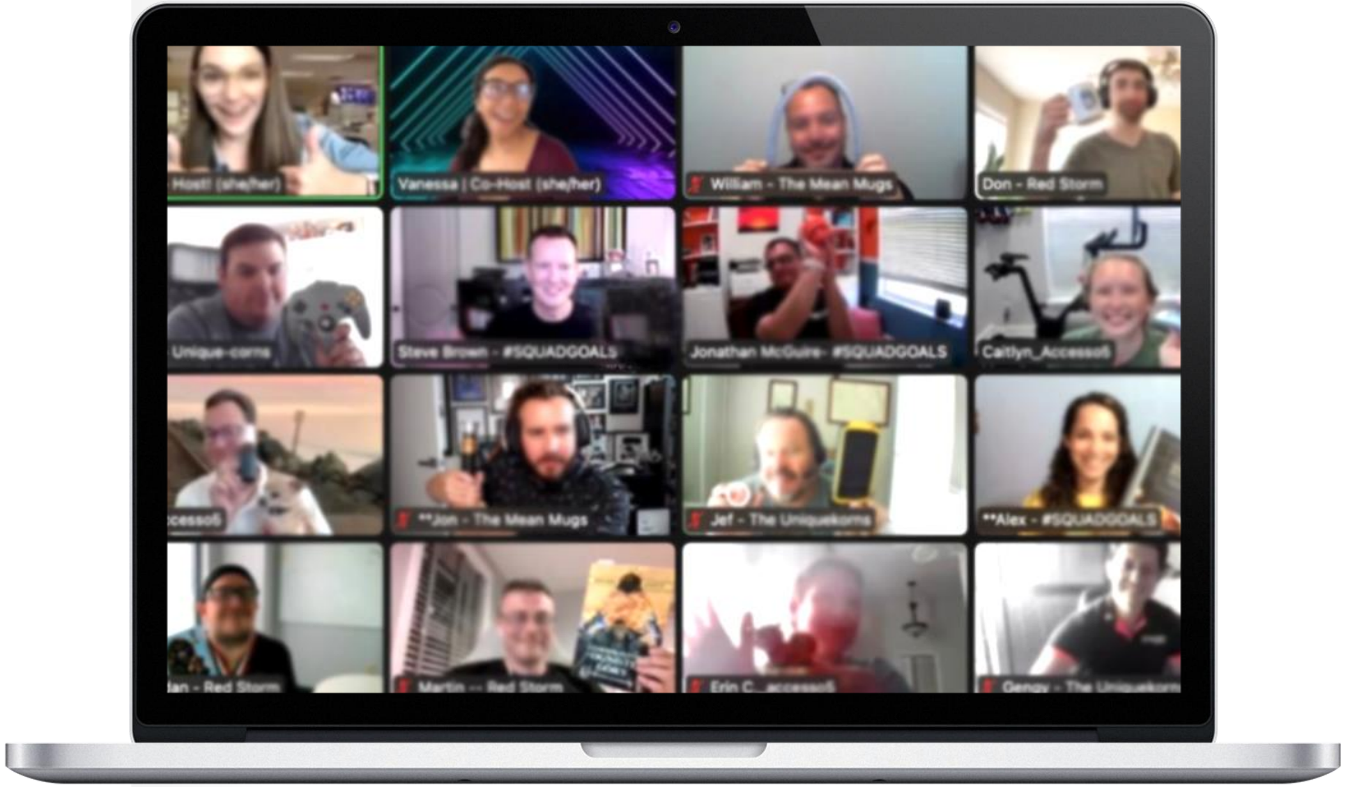
Significant potential

New multi-tenant, cloud-based product substantially complete. Robust feature set on contemporary platform offers opportunity for penetration in current customer base and markets as well as the broader hospitality sector.

People & culture

Strategically aligned and motivated workforce driving our progress forward

New Hires	71 new hires during the first half
Clear strategic focus	Focus on engineering and product
Embracing shift to remote working	Flexible work location increasing satisfaction, retention and recruitment success.
DE&I	Diversity, Equity and Inclusion Council established
Engagement Survey	Score of 4.2 puts us above 75% of our peers



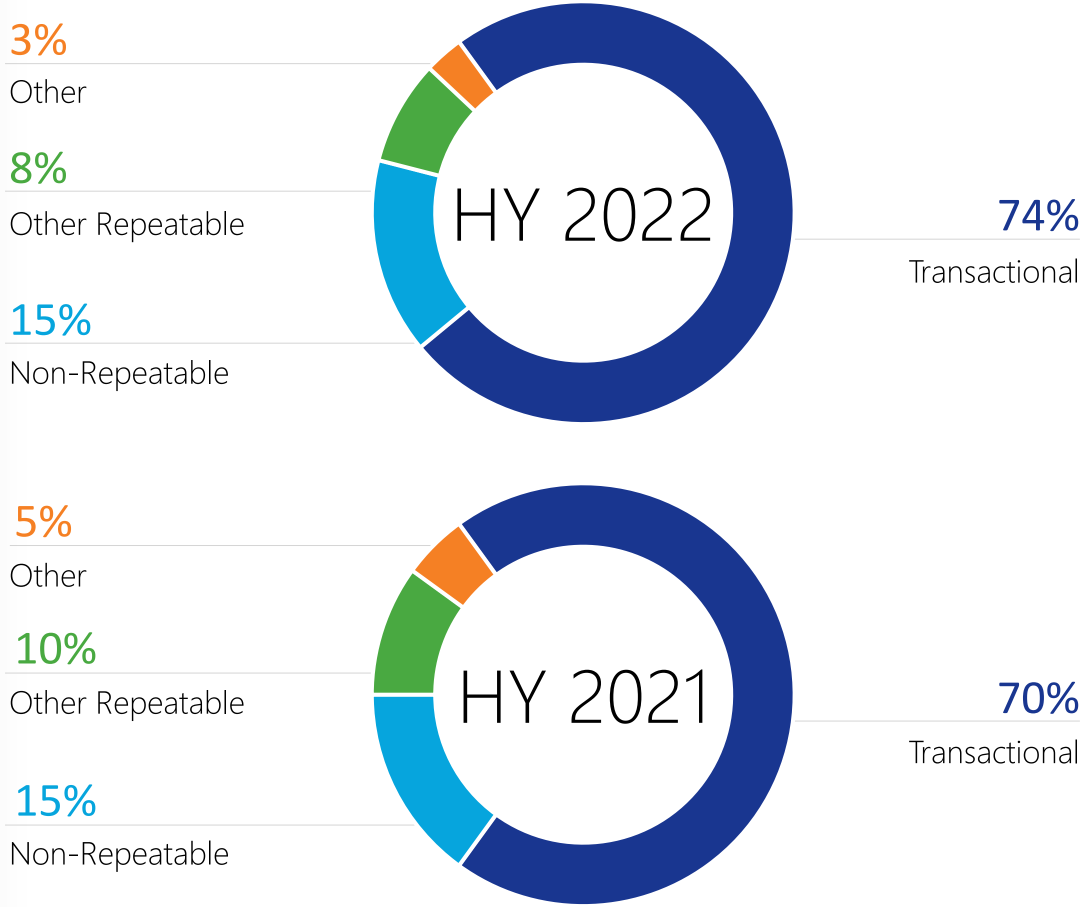
Financial Results

Financial Highlights

Record performance in revenue, profit and cash EBITDA

Robust revenue growth	Group revenue was 25.8% higher year-on-year
Mix impacts gross margin	With recovery of distribution business, gross margin trends to 73.8% from 80.6% in prior period
Normalization of cost base	Record cash EBITDA of $10.6m, up 8.4% year-on-year despite 11.7% increase in expenses
Cash to invest with no debt	Net cash was $58.7m at the period-end with no debt.

Revenue Split HY' 22 & HY' 21



Revenue by Type

($ in thousands)	HY 2022	HY 2021	Change (%)
Virtual queuing	11,623	10,152	14.5
Ticketing and eCommerce	35,594	22,815	56
Reservation Fees	12	2,614	(99.5)
Transactional Revenue	**47,229**	**35,581**	**32.7**
Maintenance and support	3,623	3,640	(0.5)
Platform fees	1,492	1,256	18.8
Total Repeatable	**52,344**	**40,477**	**29.3**
Licence revenue	1,127	913	23.4
Professional Services	8,249	6,752	22.2
Non-repeatable revenue	**9,376**	**7,665**	**22.3**
Hardware	724	2,088	(65.3)
Other	1,288	424	203.8
Other revenue	**2,012**	**2,512**	**(19.9)**
Total Revenue	**63,732**	**50,654**	**25.8**

Discussion and Analysis

The Group's transactional revenue streams delivered an excellent performance during H1 2022 to $47.2m, up 32.7% on H1 2021, demonstrating a return to more typical trading conditions.

- High demand for ticketing and eCommerce, up 56% on HY 2021, with 46 new eCommerce customers in the period.
- Virtual queuing revenue increased by 14.5%, behind our expectations due to lower attendance of one of our major queuing customers as they shift strategy.
- Professional services revenue performed both ahead of budget and the normal period of trading in H1 2019, delivering to recurring customers in the ski, cruise and attractions markets.

Income Statement

($ in thousands)	HY 2022	HY 2021	Change (%)
Revenue	**63,732**	**50,654**	22.8
Cost of sales	(16,700)	(9,836)	69.8
Gross profit	47,032	40,818	15.2
Gross profit %	73.8	80.6	(8.4)
Administrative expenses	(43,756)	(39,163)	11.7
Operating profit	3,276	1,655	97.9
Finance expense	(416)	(809)	(48.6)
Finance income	56	12	366.7
Profit before tax	2,916	858	439.9

Discussion and Analysis

The Group's reported gross profit margin of 73.8% has reduced, as expected, relative to 80.6% achieved in H1 2021 and is much more in line with H1 2019's 74.9%, a period unimpacted by COVID 19.

- Gross margin reduction is largely a result of the improvement in trading in our lower margin distribution business that significantly impacted by COVID 19 closures during H1 2021.

Administrative expenses increased 11.7% to $43.8m in H1 2022 from $39.2m in H1 2021, now 4.1% above H1 2019. This reflects the Group's planned headcount increases to capture opportunity and fill open positions as well as salary increases to remain competitive in the current market.

Alternative Performance Measures

($ in thousands)	HY 2022	HY2021	Change (%)
Operating profit	3,276	1,655	97.9
Add: Exceptional expenditure on acquisition of intellectual property	296	-	-
Add: Amortisation related to acquired intangibles	1,114	1,253	(11.1)
Add: Share based payments	1,227	1,076	14
(Deduct)/Add: (Reversal of impairment)/Impairment of intangible assets	-	-	-
Add: Amortisation and depreciation (excluding acquired intangibles)	5,527	6,504	(16)
Capitalised internal development costs	(796)	(669)	18.9
Cash EBITDA	10,644	9,819	8.4

Discussion and Analysis

Record Cash EBITDA for the period of $10.6m, up $0.8m from H1 2021. This increase is a result of:

- Higher sales due to recovery in demand delivering an extra $6.2m in gross profit.
- $4.6m of gross profit was consumed in additional planned administrative expense as our cost base and headcount scaled to deliver this revenue and fill open positions, together with the increase in existing staff salaries due to market conditions.

Cash Flow

($ in thousands)	HY 2022	HY 2021
Operating cash flow before movement in working capital	11,498	10,805
Working capital movements	(12,280)	(3,173)
Cash generated (used in)/from operations	(782)	7,632
Tax	(394)	(1,375)
Capitalised development costs	(796)	(669)
Purchase of property, plant and equipment	(391)	(227)
Share issues (net of issue costs)	44	11
Net interest paid	(118)	(321)
Payments made to finance lease creditors	(587)	(785)
Refinancing costs and repayment of borrowings	-	(27,718)
Other	(124)	(422)
Movement in net cash in year	(3,148)	(23,874)
Foreign exchange (loss)/gain on cash in year	(2,174)	676
Opening net cash	64,050	56,355
Closing net cash	58,728	33,157

Discussion and Analysis

Net cash at the end of the period has reduced to $58.7m from $64.1m at 31 December 2021 as we return to the normal cash cycle of our business.

Delivered another period of strong operating cashflow before movements in working capital of $11.5m, up from $10.8m in H1 2021.

In excess of $12.2m consumed in working capital movements as the business resumed its more typical working capital cycle in H1 2022.

The cash balance of the group has also been adversely impacted by movements in foreign exchange rates with an outflow of $2.2m.

Summary & Outlook

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Summary & Outlook

Optimistic for a strong second half

Full Year Outlook	With robust revenue growth, gross margin more in line with pre-pandemic levels, and solid cash generation, the Group expects full year results in line with expectations net of acquisition related expenses.

Strong product set

Highly differentiated product set continues to resonate and extend market leadership

Right operational footprint

Realigned operations providing clarity and focus throughout organisation and delivering results

Clear market impact

Quality of results demonstrates success of strategy and increasingly resilient business; enterprise customer renewals underscore market position and longer-term revenue outlook.

Strategic Growth Opportunity

New Food and Retail technology assets show commitment to long-term thinking and efficient use of capital

Mindful of economic conditions

No current impact but we continue to monitor closely; customer set Is generally a substitute for more expensive leisure activities.

Managing customer dynamics

Working closely in partnership with key client as they execute their premiumization strategy; strong overperformance across broader customer set

Confident of continued growth

Increased demand for our range of technology alongside high quality operational performance; expected to deliver in line with expectations

Thank You

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