

2022 Results

4 April 2023



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Steve Brown

Chief Executive Officer



Fern MacDonald

Chief Financial Officer



Agenda



Business Overview



2022 Operational Performance Review



2022 Financial Results



Summary & Outlook



Business Overview



Technology Diversity

accesso solutions offer a wide range of revenue-driving venue technology



Ticketing & Distribution



Mobile Ticketing Annual Passes Memberships Reserved Seating Dynamic Pricing
Lessons & Scheduling Equipment Rentals Supply & Distribution Network
OnSite Admission Sales Guest Folio Management Access Control

Virtual Queuing Mobile Food Ordering Retail Sales
Wait Time Measurement Self-Service Kiosks
Identity-Based Personalisation

Payments

Security

Support

Professional Services



Sector Expertise



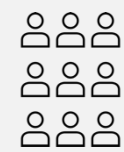
Product Diversity



Market Opportunity



Global Reach
29 Countries



Scale
600+ Employees
700+ Customers

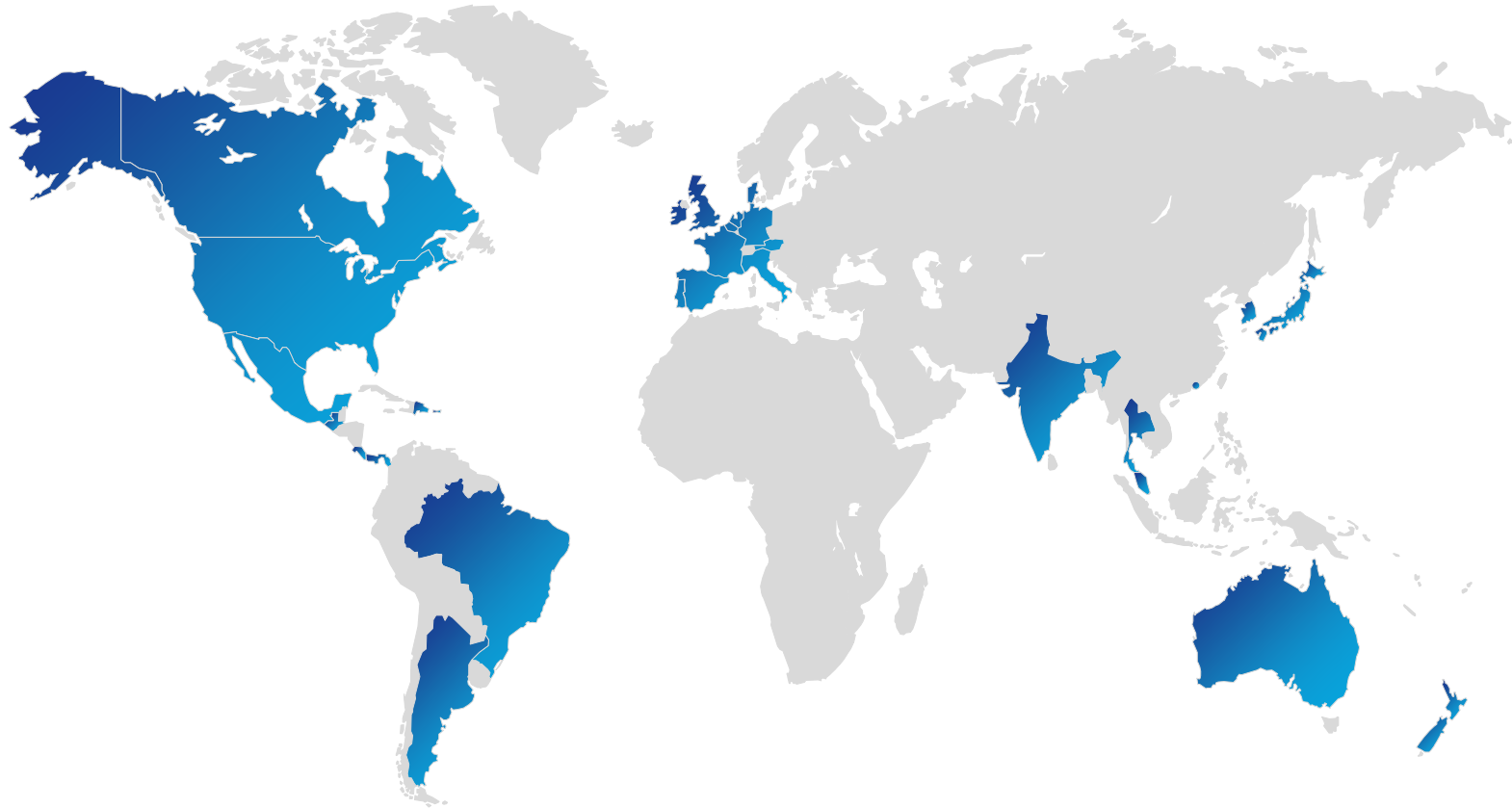
Leisure Sector Diversity

accesso solutions are utilised 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** at over
1,000 venues

Diversified customer base
provides resilience

Expanding penetration **outside
of North America**

Top Tier Customer Base

Enterprise level relationships with *accesso* are deeply integrated with customer operations



Flagship Clients



Theme & Water Parks



Ski Resorts



Cultural



Fairs, Festivals & Attractions



Hotels, Resorts & Casinos



Live Entertainment



Zoos and Aquariums





2022 Operational Performance Review



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Record revenue and excellent profit

Return to full demand enabling growth



Record full year revenue

Beat our expectations as demand returned to pre-pandemic levels across key markets



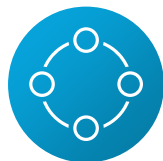
Outperformance shows continued demand

Outperformance showcases demand for products, diversity of client base, breadth of geographies served and range of solutions



Strong sales to existing customers

Sales to existing clients during the year balanced across attractions, cultural venues, and ski resorts



Combination deals accelerate

25 new combination deals, with 21 clients utilising **accesso Passport** eCommerce alongside **accesso Siriusware**



Sales success furthers growth

29 new venues signed, 8 in live entertainment – an area that continues to present new opportunities

Positive Momentum

Sector, geographical and product diversity support ongoing growth



Continued growth beyond the US with APAC revenue +49% and UK revenue +58%.



Ongoing growth opportunity within the ski market; 62% of new customers signed.



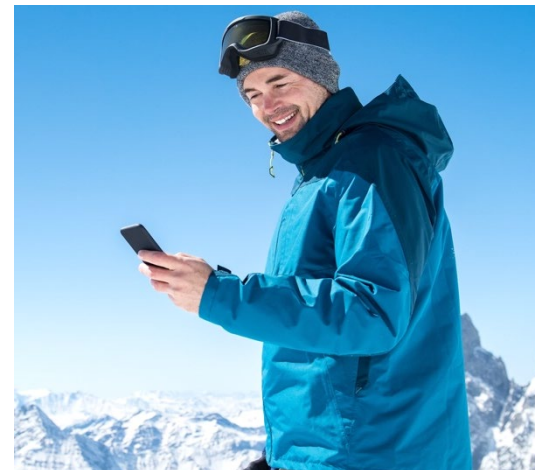
Live Entertainment rebounded delivering record unit sales and record revenue for **accesso ShowWare**.



New enterprise account signed for **accesso LoQueue** adding four European theme parks in 2022 and two US theme parks with three more venues slated for 2023.



Cross-sell success as **accesso Passport** eCommerce sales reached 9M units via **accesso Siriusware** clients. **Ingresso** third party distribution for **accesso Passport** and **accesso ShowWare** reached 2.9M tickets.



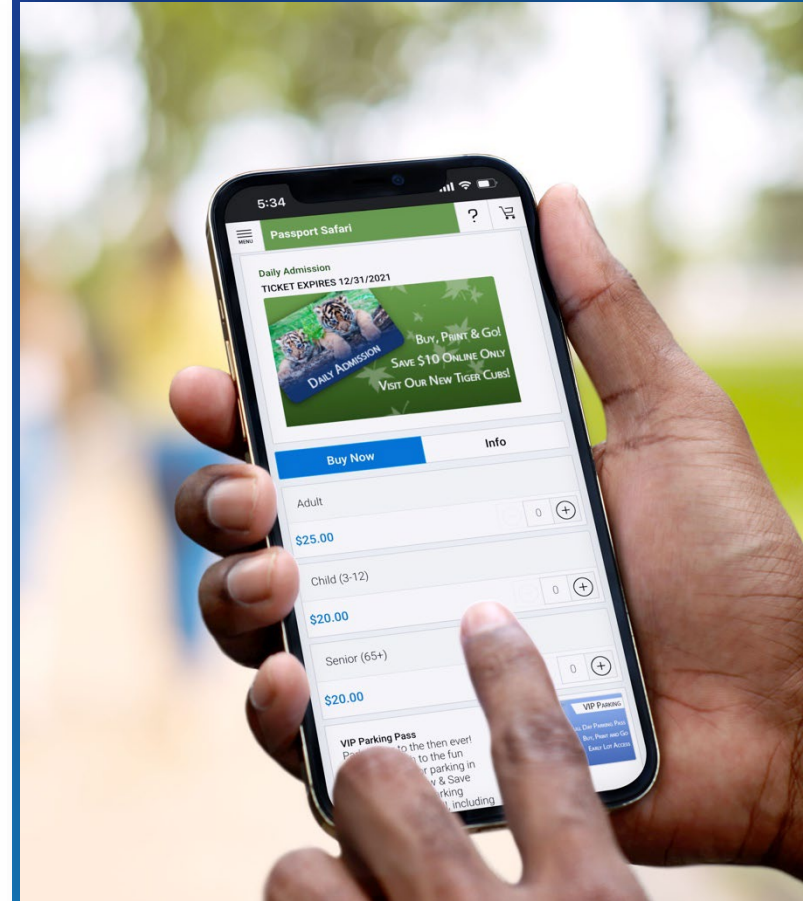
Enterprise Customers

Resilience and scale underpin future growth

Market leading position underpinned by long-term and constructive relationships

Cedar Fair announced a five-year extension; Village Roadshow renewed for a further five-years with option for additional two years

Significant show of trust and belief in our current operation and long-term technology vision



Product Innovation

Expanded capabilities boost market position



New food and retail platform

Asset acquisition expands in-venue opportunity with a modern, forward-thinking approach to food and retail operations. Launching Fall 2023.



Payment processing

Development of shared payment platform adds efficiency and strengthens product set; added Venmo, Pay Later, Kakao Pay, Grab Pay and Alipay in 2022. Amazon Pay coming 2023.



Enhancing our core product

New customer service module for **accesso Passport**; new eCommerce UI for **Ingresso**; Enhanced **QsmartSM** experience; revised **accesso LoQueue** database model to lower operating costs.



Launch of *QviewSM*

Innovative Queue Length Measurement solution added to **accesso LoQueue** product set.



People & Culture

Team engagement is central to ongoing success



Migration to remote working providing expanded, diverse talent pool and competitive market positioning.



Achieved highest historical overall engagement rating in Annual Employment Engagement Survey underpinned by 15% annual staff turnover.



Launched Diversity, Equity & Inclusion Council dedicated to educating, communicating and enhancing awareness of diversity, equity and inclusion across the company and beyond.



Added a new Wellness Programme that focuses on five core pillars of wellness: physical, financial, social/emotional, career and community.





Financial Results



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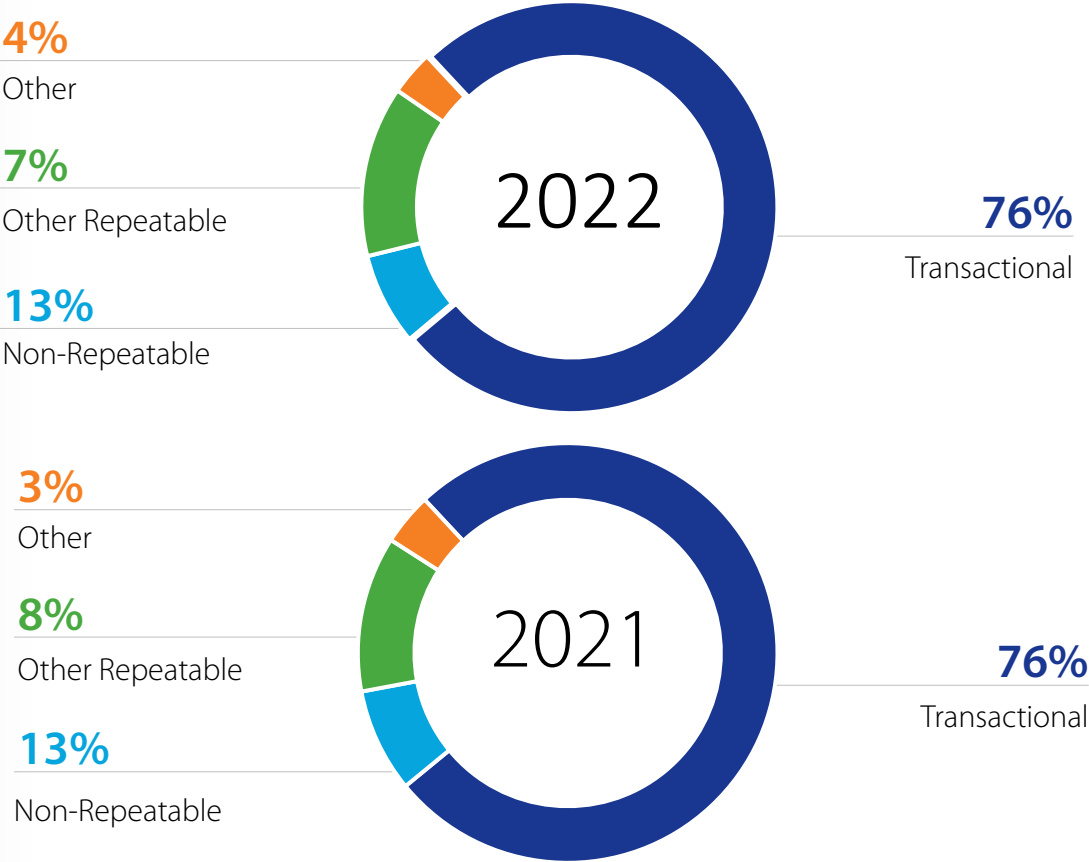
Financial Highlights

Record revenue and continued profit outperformance

Record revenue	Group revenue 12.0% higher than 2021.
Exceptional transactional revenue	Transactional revenue of \$106.0m , up 11.0% on 2021.
Higher margin products driving profit expansion	Cash EBITDA of \$25.8m , down 8.3% on 2021 but, ahead of initial consensus expectations.
Cash to invest with no debt	Net cash was \$64.7m at the year-end, £18m facility, with no drawn debt.



Annual Revenue Split '22 & '21



Revenue by Type

(\$ in thousands)	2022	2021	Change (%)
Virtual queuing	28,179	32,888	(14.3)
Ticketing and eCommerce	77,788	58,537	32.9
Reservation Fees	18	4,073	(99.6)
Transactional Revenue	105,985	95,498	11.0
Maintenance and support	7,122	7,281	(2.2)
Platform fees	3,007	2,592	16.0
Total Repeatable	116,114	105,371	10.2
License revenue	2,749	2,162	27.2
Professional Services	15,988	13,469	18.7
Non-repeatable revenue	18,737	15,631	19.9
Hardware	1,434	2,704	(47.0)
Other	3,445	1,088	216.6
Other revenue	4,879	3,792	28.7
Total Revenue	139,730	124,794	12.0

Discussion and Analysis

Transactional revenue streams delivered an **exceptional performance** during 2022 to \$106.0m, up 11.0% on 2021.

eCommerce products performed well.

Reservation fees eliminated as expected

Virtual Queuing fell year over year due to a US customer's admission strategy.

Professional services revenue performed significantly ahead of our budget and 2021, **8.1% ahead of pre-pandemic levels** in 2019.

Other revenues were **28.7% higher**, due to increased referral income received from the Group's guest payment gateway partners and the expiration of unused gift cards.

Income Statement

(\$ in thousands)	2022	2021	Change (%)
Revenue	139,730	124,794	12.0
Cost of sales	(35,770)	(28,401)	25.9
Gross profit	103,960	96,393	7.9
Gross profit %	74.4%	77.2%	
Administrative expenses	(91,209)	(82,872)	10.1
Operating profit	12,751	13,521	(5.7)
Finance expense	(566)	(1,450)	61.0
Finance income	232	39	494.9
Profit before tax	12,417	12,110	2.5

Discussion and Analysis

Gross profit margin of 74.4%, is a reduction on 77.2% in 2021 but remains slightly ahead of 2020 and 2019.

- Gross margin decrease is a result of the **change in sales mix compared with 2021.**
- Lower margin **distribution business performed well in 2022.**

Administrative expenses **increased 10.1% to \$91.2m**, and underlying administrative expenditure **increased by 14.4% to \$79.7m on 2021.**

- Increase due to a combination of factors; the most significant being the Group's headcount increasing from 513 to 568 (excluding seasonal staff).

Alternative Performance Measures



(\$ in thousands)	2022	2021	Change (%)
Operating profit	12,751	13,521	(5.7)
Add: Acquisition expenses	137	-	-
Add: Amortisation related to acquired intangibles	1,667	2,371	(29.7)
Add: Share-based payments	2,629	2,490	5.6
Add: Impairment of intangibles	32	-	-
Deduct: Reversal of impairment	-	(1,707)	-
Add: Amortisation and depreciation (excluding acquired intangibles)	10,744	12,183	(11.8)
Deduct: Capitalised internal development costs paid in cash	(2,155)	(720)	199.3
Cash EBITDA	25,805	28,138	(8.3)

Discussion and Analysis

Cash EBITDA of \$25.8m, a 8.3% reduction on the record 2021 result however, **significantly ahead** of our expectations for 2022

- **Record revenue** delivered at lower margins.
- Increase in payroll costs, due to 55 full time **additions to the business.**
- Full year impact of 2021 **headcount additions** and wage inflationary pressure on existing pay levels.

Recruitment is important, but retention is key. We achieved our **highest ever** employee engagement score during 2022.

Cash Flow

(\$ in thousands)	2022	2021
Cash generated from operations	16,726	39,285
Tax	(2,259)	(171)
Capitalised internal development costs	(2,155)	(720)
Purchase of intangible assets	(1,140)	-
Purchase of property, plant and equipment	(725)	(960)
Share issues (net of issue costs)	118	178
Purchase of shares held in trust	(5,775)	-
Interest	(330)	(514)
Other	(1,324)	(2,704)
Increase in cash and cash equivalents	3,136	34,394
Cash and cash equivalents at beginning of year	64,050	29,434
Exchange (loss)/gain on cash & cash equivalents	(2,523)	222
Cash and cash equivalents at end of year	64,663	64,050

Discussion and Analysis

Working capital movement driven by UK return from Omicron variant in Dec 2021 and US growth in business.

Strong net cash position with net cash inflow from operating activities of \$14.5m, offset by \$3.8m used in investing activities and \$7.5m used in financing activities.

Continue to hold an undrawn 3-year, £18m Coronavirus Large Business Interruption Scheme Loan revolving **credit facility** at a 3.75% margin with a commitment fee of 1.5%, expiring in March 2024.

Operational resilience is underpinned by a **strong cash position** as the Group continues to trade with no debt, ending the year with net cash of \$64.7m.



Summary & Outlook



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Summary & Outlook



Outperformance Demonstrates Strength

Record revenue and exceeding profitability expectations demonstrates continued demand growth alongside strong operational responsiveness and efficiency.



Ongoing Innovation Drives Growth

Improved and expanded features within current product set drive customer retention and ensure sales conversion success.



New Capabilities Expand Reach

Efficient use of capital to acquire Food and Retail Platform lays the foundation for growth in a new and broader hospitality.



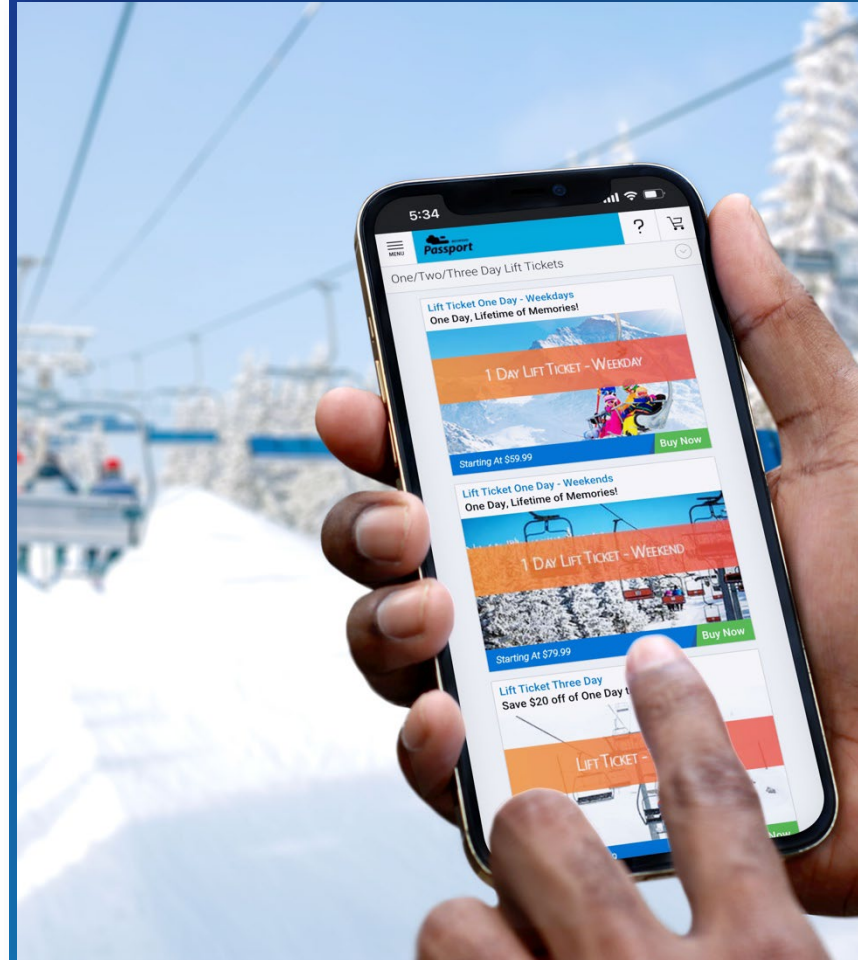
Balance Sheet Provides Strategic Opportunity

With a notable cash balance and no debt, maximizing the value of capital remains a key focus. Acquisition opportunities meeting our clear strategic and financial requirements are the preferred path.



Full year expectations for 2023

The Group has seen no direct impact from the macroeconomic environment and 2023 trading to date has been promising. Continued high quality revenue growth delivered with high quality operational effectiveness provides a model for ongoing success.



Thank You

