



2023 Results

Strong performance in a year of transformative acquisitions

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Steve Brown

Chief Executive Officer



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Chief Financial Officer

Agenda

- 1 Overview
- 2 Operational Performance
- 3 Full Year Financial Results
- 4 Summary and Outlook





Business Overview



Provides an Industry-Leading Software Portfolio That
Empowers Operators
to *Optimize* Their
Revenue

2023 By the Numbers

\$149.5M Revenue

Growth of 7% on 2022;
effectively 9% when adjusted
for strategic reduction in low
margin revenue

\$23.6M Cash EBITDA

Exceeded our expectations

\$31.5M Net Cash

Demonstrates strong
underlying financial health
and capacity for continued
investment in growth

+13%

Transactional revenue
for **accesso LoQueueSM**

\$3.8B | 107M

Record sales
processed through
accesso Passport[®]

3

Strategic acquisitions
completed

28

New venues won

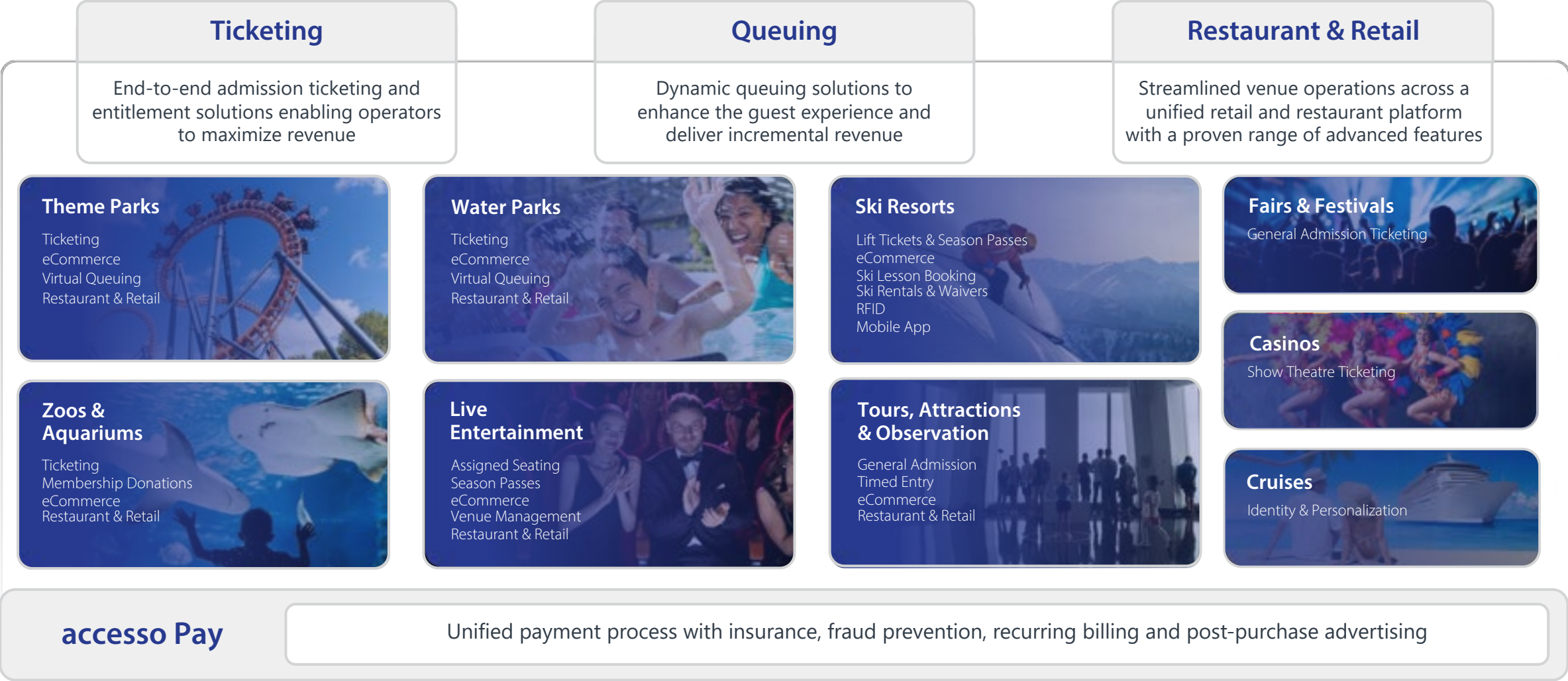
273

New venues via acquisition

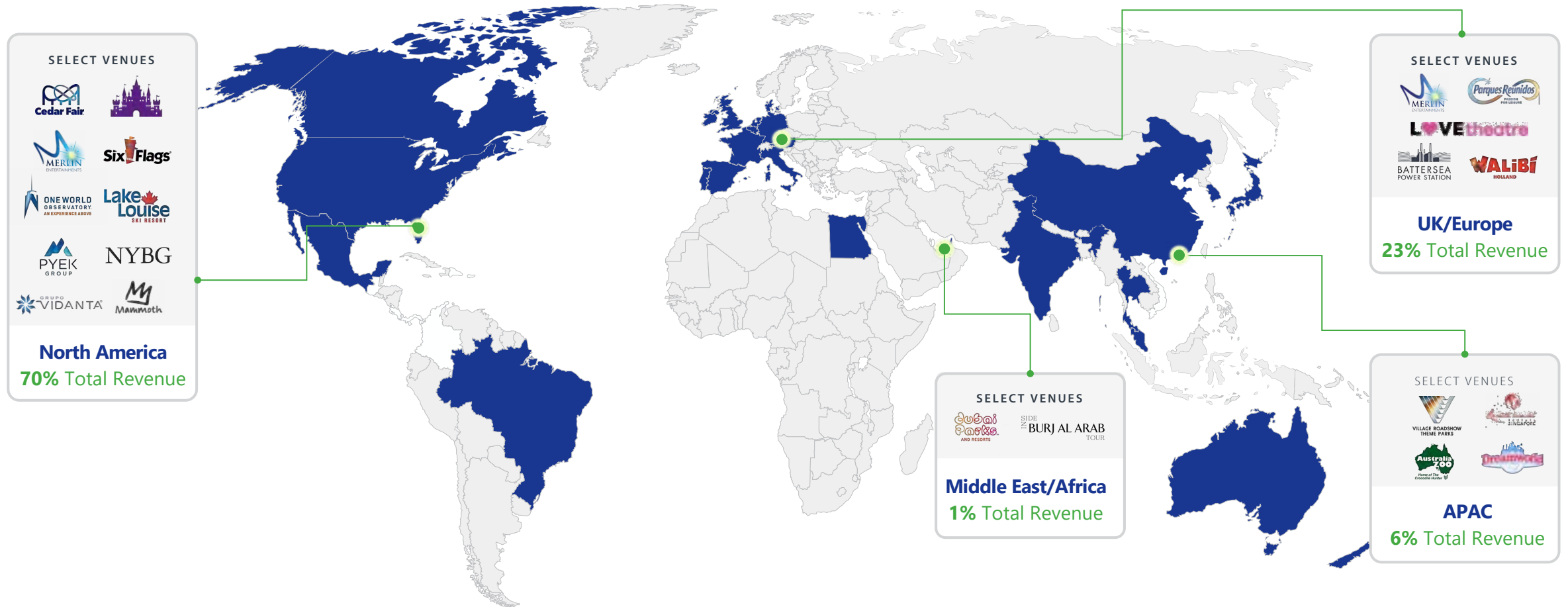
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Combination wins

Revenue Enhancing Solutions for the Growing Leisure Sector



Expansive Customer Base With Significant Growth Opportunity



1200+ venues across 34 countries including the world's largest theme park destination in Orlando



Operational Performance

Increasing Global Opportunity with Strategic Acquisitions

Paradocs Mountain Software



Provider of cutting-edge software solutions specifically for ski.

Delivers a hosted, contemporary platform as an evolutionary path for existing customers.

Further strengthens our position in the sector and extends market leadership to a total of 150 ski venues across North America.

Presents strong cross-sell opportunity for **accesso FreedomSM**.

Quebec City based team further enhances our ski expertise.

- 10 Resorts Added for 2024
- First **accesso SiriuswareSM** migration
- Updated eCommerce experience

VGS



Leading ticketing and entitlement management solution.

Significantly strengthens global position and extends market leadership.

Blue chip customer base with further growth opportunity across those enterprises.

Capability to operate around the globe with full language and currency adaptability.

Offices in Milan, Dubai, and Singapore extends serviceable market reach.

- Major customer win in Saudi Arabia
- Osaka-based theme park implemented
- Gaining strength in sales pipeline

Digisoft



Professional services firm with mobile development expertise.

Long term augmentation partner.

Increases flexibility and ability to execute more rapidly.

Improves our ability to offer mobile app capabilities as a key supplier differentiator.

Cork, Ireland-based team offers time zone friendly augmentation support for North America, UK and European teams.

- Mobile app development moved to Cork
- Advancing core capabilities for ski
- Supporting **accesso HorizonSM** PS needs

Major New Product Launch | **accesso Freedom**

Proven enterprise level restaurant & retail platform re-introduced as SaaS solution



accesso

Reach for the clouds.

Elevate your Restaurant & Retail revenue.

accesso Freedom

Introducing **accesso Freedom**. A modern, full-featured and cloud-native solution that unifies retail and restaurant sales. Providing seamless guest experiences, streamlined operations and a frictionless flight to increased revenue.

accesso.com



Robust Mobile Ordering

Established venue-centric capabilities unique to the leisure sector. Meets immediate operator demand for fit-for-purpose solution. Leverages **accesso Pay** features.



Self-Service Kiosk

Increases check average with ease of use and upsell capabilities. Supports operators labor reduction initiatives. Multi-lingual support improves guest service and ADA accessibility.



Integration with Ticketing

Seamless support for season pass & membership entitlements. Provides key differentiation and increases cross-sell opportunity. Simplifies technology footprint for operators.



SaaS Platform with Open API

Scalable for global deployment across languages and currencies. Open API offers customers ultimate flexibility. Readily extensible to new end points as consumer tech evolves.

5 Wins

post-period end.
Sales pipeline gaining traction.

Operational Excellence



accesso Passport

Major upgrade to Version 6.0 completed across solution including POS, Customer Support and eCommerce.

Updated UI/UX demonstrating positive online conversion rates.

70% of online sales now via mobile device.

Outstanding system performance alongside record volumes.

**106.5M
Units Sold**

**\$3.8B
Revenue
Processed**

Revenue Efficiency

Focus across the group to reduce or eliminate low margin or pass through revenues.

Mid-year shift from providing operational staffing for key customer as largely pass through revenue.

New partnership agreements for hardware sales shift low margin sales to 100% margin commission revenue.

Exiting B2C distribution business in 2024 will further reduce low margin revenue.

**76.4%
Gross Margin**

↑2ppts

accesso LoQueue

Innovation driving continued growth and maintaining market leadership.

Newly approved patents across five concepts add to our range of proprietary innovation.

\$9M platform sales via new "One Shot" feature.

Introduced *Qview* machine learning-based queue length measurement system, which received Best New Product recognition by industry association.

**+13%
Transactional
Revenue**

Operational Agility

Prompt integration of three new businesses accelerating value creation from new offerings.

Efficient deployment of resources delivering continued revenue growth and margin improvement.

Demonstrating commitment to excellence in service alongside global delivery at scale.

**Record
Revenue**

**62
Installs**

Capturing step function increase in opportunity

Commercial Team Aligned for Continued Success

Sales team structure adjusted to incorporate acquisitions.

Senior level commercial leadership in each of our core geographies.

Diverse range of lead generation approaches yielding robust sales pipeline including industry trade shows, advertising and outbound sales efforts.

Engaged in cross-sell initiatives across existing customer base.

Expanding partnerships to increase revenue opportunities including ticketing insurance, payments and post-purchase advertising.

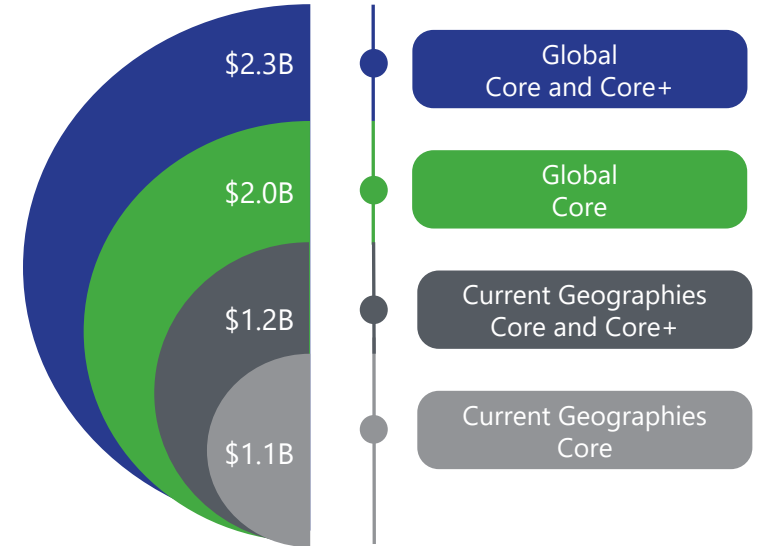
Analytics informing efforts to improve revenue via product optimization and yield management.

Significant Sales Pipeline Increase

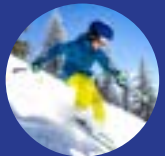
Acquisitions broadened market reach to a range of new geographies and contributed to notable growth in sales opportunities.



Addressable Market



Core: Amusement Parks, Destination Attractions, Ski Resorts, Performing Arts, Zoos & Aquariums
Core+: Adds Casinos, Fairs and Festivals
 Global excludes China and Russia as serviceable markets.



28 New Venues Signed



273 Venues Added via Acquisition



10 Combination Wins



Experienced and Engaged Team Delivering Results While Supporting Growth



82 staff added through acquisitions enhances our team's culture and supports expansion objectives.



End of year employee base of 672 across 12 geographies brings scale and regional support.



Exceptional teamwork supporting three acquisitions and delivering financial results beyond our expectations.



Continued focus on diversity, equity & inclusion, mental health and leadership development.



2023 Employee Engagement survey results place accesso in 75th percentile of benchmarks.



7% organic staff turnover preserves valuable expertise and maintains customer relationships.



accesso

Full Year Financial Results

Financial Highlights

Continued growth and focus on revenue efficiency

A period of revenue growth alongside stabilizing demand

Group revenue of **\$149.5m** was **7.0% higher** year-on-year

Strong gross margin maintained

Gross margin trends to **76.4%** from 74.4% in the previous period

Profit impacted by planned increase in staff cost

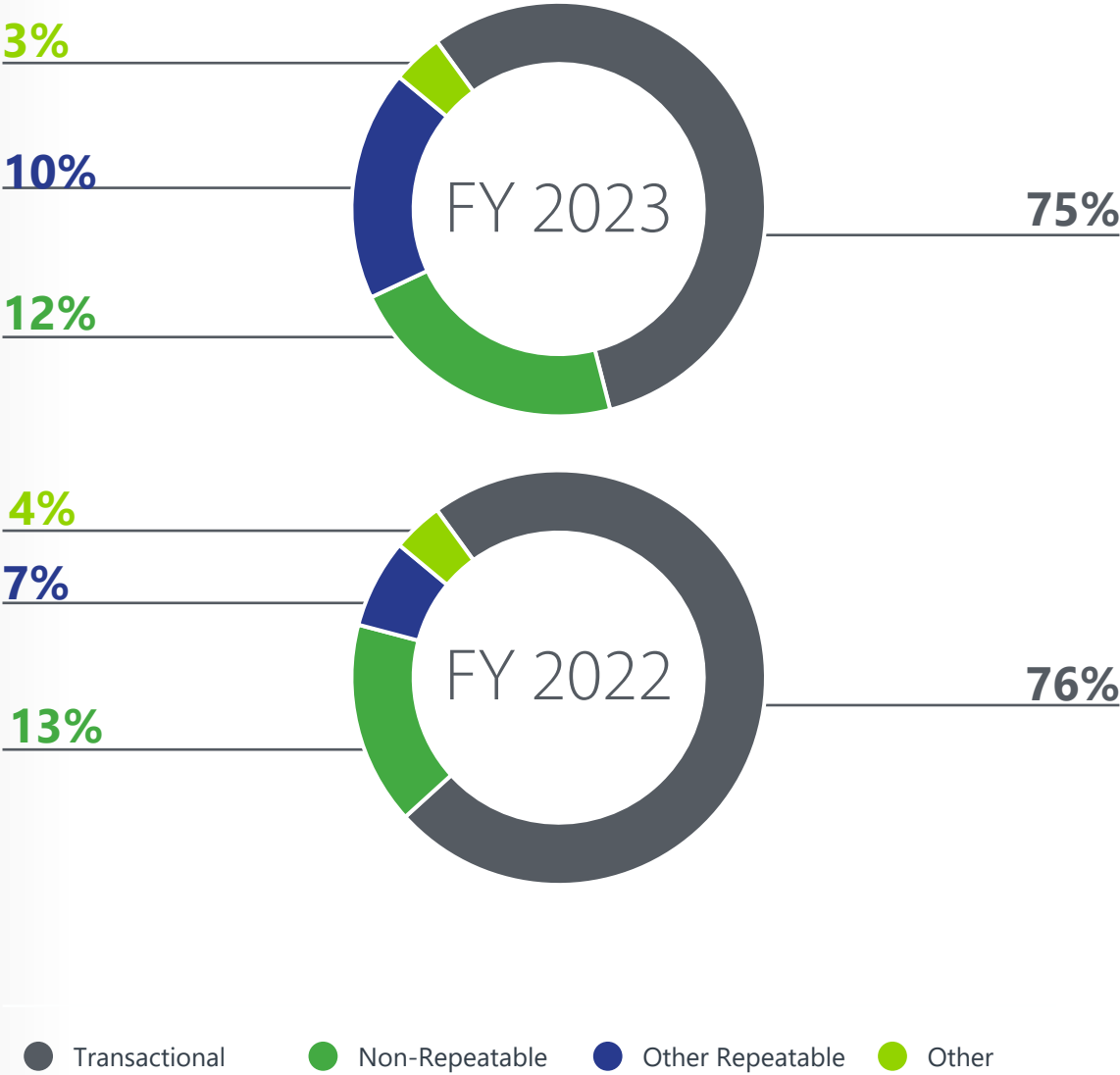
Cash EBITDA of **\$23.6m**, beating our expectations

Advancing on medium-term strategy of growth through acquisitions

Net cash of **\$31.5m** at the period-end



Revenue Split FY '23 & FY '22



Revenue by Type



Transactional revenue increased to \$111.9m, **up 5.6%** on FY 2022.

Ticketing and eCommerce has grown at a rate of **6.4%** despite a reduction in lower margin distribution revenues.

Virtual Queuing revenue, excluding staff reimbursement, **increased 13.3%**.

Increases in maintenance and support and licence revenue with the addition of VGS and Paradocs.

Licence revenue has now been split between recurring and one-time.

(\$ in thousands)	FY 2023	FY 2022	Change (%)
Virtual Queuing	25,754	22,727	13.3
Virtual Queuing seasonal staffing cost reimbursement	3,344	5,452	(38.7)
Ticketing and eCommerce	82,776	77,788	6.4
Reservation Fees	-	18	(100.0)
Transactional Revenue	111,874	105,985	5.6
Maintenance and support	9,338	7,122	31.1
Platform fees	3,352	3,007	11.5
Recurring licence revenue	1,506	604	149.2
Total Repeatable	126,069	116,718	8.0
One-time licence Revenue	2,881	2,145	34.3
Professional Services	15,536	15,988	(2.8)
Non-repeatable revenue	18,417	18,133	1.6
Hardware	1,533	1,434	6.9
Other	3,496	3,445	(1.5)
Other Revenue	5,029	4,879	3.1
Total Revenue	149,515	139,730	7.0

Income Statement



Gross profit increase of 9.9% to \$114.2m delivered at a **76.4% gross margin**, healthy increase on prior period.

Adding 82 new colleagues via acquisition increased our average headcount to 670 up from 568 in 2022 (excluding seasonal staff).

Finance expense reflects drawn down facility while finance income reflects cash on deposit.

(\$ in thousands)	FY 2023	FY 2022	Change (%)
Revenue	149,515	139,730	7.0
Cost of sales	(35,268)	(35,770)	(1.4)
Gross profit	114,247	103,960	9.9
Administrative expenses	(104,308)	(91,209)	14.4
Operating profit	9,939	12,751	(22.1)
Finance expense	(2,084)	(566)	268.2
Finance income	953	232	310.8
Profit before tax	8,808	12,417	(29.1)

Cash EBITDA



(\$ in thousands)	FY 2023	FY 2022	Change (%)
Operating profit	9,939	12,751	(22.1)
Add: acquisition expenses	2,690	137	1,863.5
Add: Amortization related to acquired intangibles	2,881	1,667	72.8
Add: Share-based payments	3,187	2,629	21.2
Add: Impairment of intangibles	6	32	(81.3)
Add: Amortization and depreciation (excluding acquired intangibles)	7,832	10,744	(27.1)
Less: Capitalised internal development costs	(2,839)	(2,155)	31.7
Cash EBITDA	23,626	25,805	(8.4)

The Group delivered cash EBITDA for the period of **\$23.6m**, ahead of our expectations.

Increase in exceptional expenditure driven by **three acquisitions** during the period.

Increase in capitalization driven by a full year of **accesso FreedomSM** development not in comparative period, together with overall increase in development cost.

Amortization and depreciation continues to drop reflecting our approach to capitalization.

Cash Flow



(\$ in thousands)	FY 2023	FY 2022
Cash generated from operations	27,696	16,726
Tax	(2,003)	(2,259)
Capitalized development costs	(2,839)	(2,155)
Purchase of intangible assets	(14)	(1,140)
Purchase of property, plant and equipment	(638)	(725)
Share issues (net of issue costs)	129	118
Net interest paid	(582)	(120)
Payments made to finance lease creditors	(668)	(1,430)
Refinancing costs and repayment of borrowings	(14,790)	-
Proceeds from borrowings	35,000	-
Purchase of subsidiaries	(49,960)	-
Purchase of shares held in trust	(3,676)	(5,775)
Purchase of own shares for cancellation	(2,186)	-
Other	41	(104)
Movement in cash in year	(14,490)	3,136
Cash and cash equivalents at beginning of year	64,663	64,050
Foreign exchange gain/(loss) on cash in year	1,641	(2,523)
Closing cash	51,814	64,663

Net cash at the end of the period has reduced to **\$31.5m** due to the net cash outflow on the Group's acquisitions of Digisoft, Paradocs and VGS of **\$50m**.

Net **inflow of \$20.2m** from draw down and subsequent repayment of our **line of credit**.

We purchased **\$3.7m in shares** for the EBT and **\$2.2m in shares** for cancellation during the year.

At the period end our borrowings, including capitalized finance costs, were \$20.3m resulting in **net cash of \$31.5m**.



Summary and Outlook

Summary and Outlook



2023 Results

Exceeded expectations with strong profitability while investing for growth

Robust topline progress with **high quality revenue streams**

Continued innovation to extend end market leadership

Transformative acquisitions that chart the path for future growth

2024 Outlook

Revenue
Not less than \$160m revenue

Costs
Stable admin costs with growth of 8% to 10%

Gross margin
A gross margin of approximately 80%

Cash EBITDA
A Cash EBITDA margin of not less than 17%