accesso

2021 Interim Results

14 September 2021

Agenda

1. H1 Overview
2. H1 Financials
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4. Summary & Outlook

First Half Overview

Outstanding financial performance as we capture significant uptick in technology demand

First Half Highlights

Strong financial performance

Refreshed and refocused business drives revenue back to 2019 levels.

Record Cash EBITDA performance.

Operational realignment driving value

Organisational realignment delivering results-focused initiatives.

Set up to deliver long-term profitable, cash generative performance.

Innovative tech aligned with industry trends

Record Virtual Queuing revenue via client base expansion, Qsmart® rollouts and strong visitor uptake.

Strategic focus on R&D capturing new opportunities.

Step-function growth in tech demand

Consumer reliance on mobile transactions significantly increased during the pandemic resulting in accelerated demand.

Operator focus towards labour efficiency and customer engagement offering new opportunities.







Capturing new opportunities for long term growth

Rapidly responding to demand

Moving swiftly to win new business

Investing where opportunities are clear

Ensuring operational quality standards against high volumes

Scaling implementation capabilities and reducing onboarding time

Innovating to drive growth & optimise

Contactless payments & accesso Pay

accesso Siriusware[sm] Version 5.0

Prism 2.0

Reduced accesso Passport® eComm load time ~50%

SMS Capabilities

Mobile F&B

Major focus on cross selling

Uptick in demand leading customers to consider complementary services

Concentrated strategic effort to accelerate eCommerce capture across the ski industry

Product set is a significant differentiator

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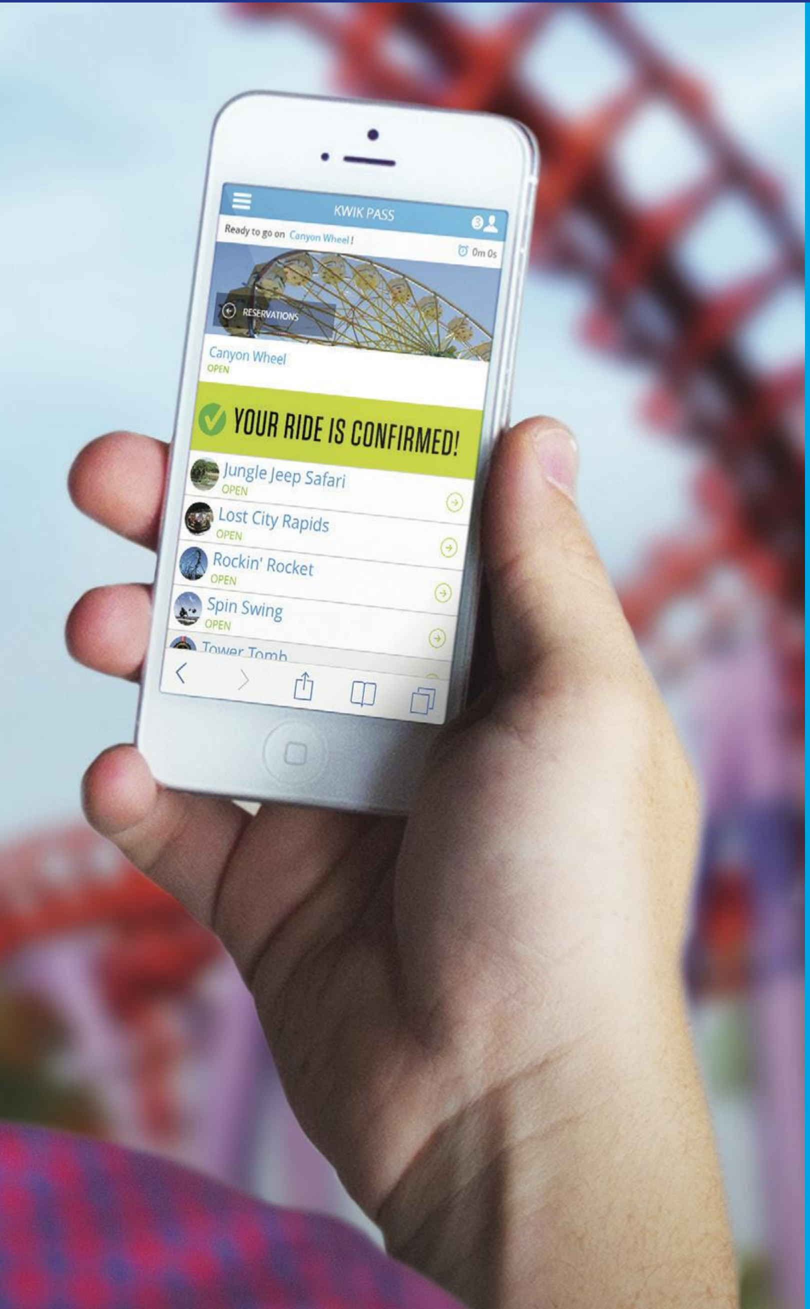
Market conditions driving record demand



Virtual Queuing demand and expanded opportunities

- *Alternatives to standard queues becoming industry standard alongside consumer expectation*
- *Continued innovation to maintain lead (e.g. multi-queues, future bookings, Prism 2.0 device)*
- *Implemented* ***Qsmart*** *across Six Flags theme parks in H1*
- *Completed H1* ***Qsmart*** *pilot at Boston Logan International airport; Commenced Virtual Queue pilot in H2 with Orlando theme park.*
- ***accesso LoQueue®*** *guests served up 60.5% in H1 to 2019 against park attendances ~30% lower*

eCommerce becomes leading sales outlet and strategic revenue driver

- *Responded swiftly to emerging need for online reservations across major attraction clients*
- *Operators driving higher spend with new ecommerce driven yield management strategies*
- *Consumer shift to mobile commerce accelerating*
- ***accesso Passport*** *tickets and reservations up 76.1% in H1 to 2019*

Robust sales pipeline with cross sell a key strategic priority

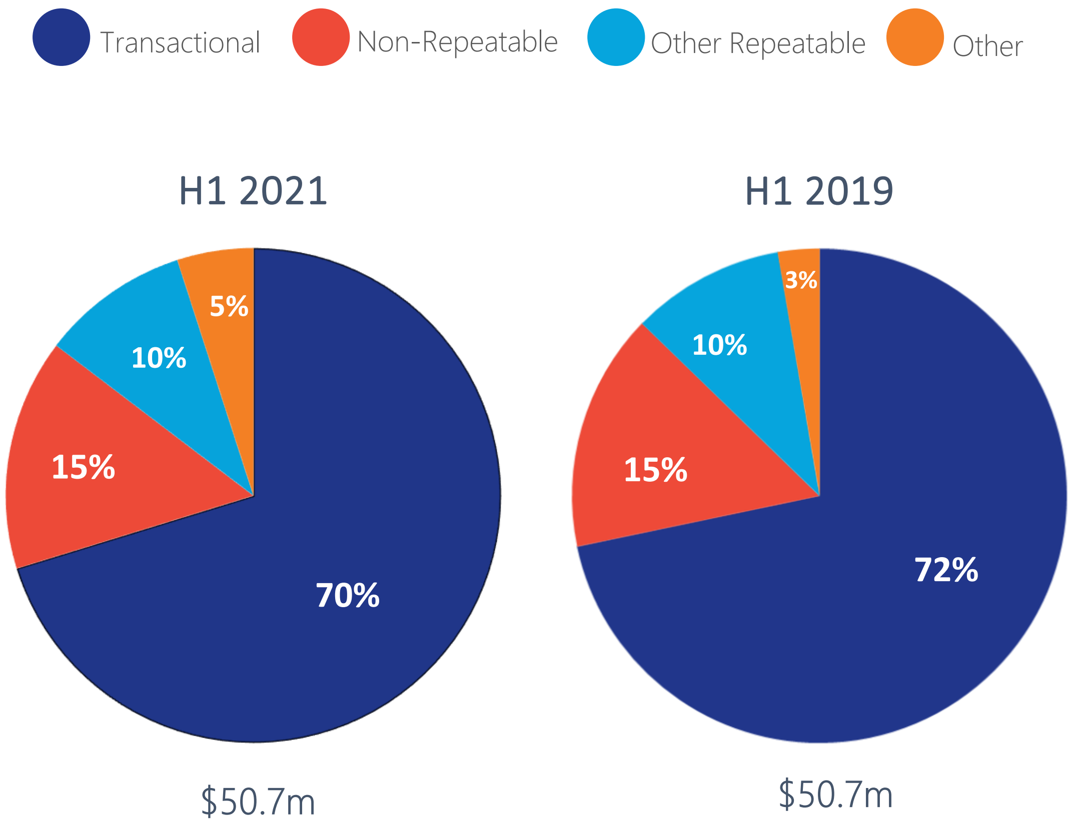
- *Robust sales pipeline across the solution set as venues found themselves underserved during pandemic*
- *Significant eCommerce cross sell opportunity with existing* ***accesso Siriusware*** *300+ customers*
- *35 new* ***accesso Passport*** *deployments underway, nearly half in ski*

Financial Results

Strong performance in challenging market environment

Financial Headlines

Outstanding financial performance	Group revenue back to H1 2019 level faster than expected
Innovative transactional revenue better than expected	Transactional revenue of \$35.6m, down only 2.2% on normal H1 2019
More effective operational structure	Record cash EBITDA of \$9.8m, an increase of \$8.8m from H1 2019
Strong liquidity position	Undrawn debt facility; \$45.8m in cash at 31/8



Revenue Split H1'21 & H1'19

Revenue by Type

Discussion and Analysis

- Transactional revenue better than anticipated during H1 2021 to $35.6m, down only 2.2% on a normal period of trade represented by H1 2019.
  - Outperformance in markets, such as the USA, where restrictions have been largely removed.
  - Live Theatre and Distribution recovering more slowly.
- Strong revenue growth in Professional services on both H1 2019 and H1 2020.
  - Driven by bespoke technology solutions to the ski, cruise and attractions markets.
- Bespoke technology enables the Group to gain repeatable platform fees.

($ in thousands)	H1 2021	H1 2019	%	H1 2020
Virtual queuing	10,152	8,912	13.9%	2,270
Ticketing and eCommerce	22,815	27,458	(16.9%)	9,681
Reservation Fees	2,614	-	-	121
Transactional revenue	35,581	36,370	(2.2%)	12,072
Maintenance and support	3,640	4,511	(19.3%)	3,967
Platform fees	1,256	578	117.5%	1,079
Total Repeatable	40,477	41,459	(2.4%)	17,118
Licence revenue	913	1,777	(48.6%)	1,253
Professional services	6,752	6,116	10.4%	5,155
Non-repeatable revenue	7,665	7,893	(2.9%)	6,408
Hardware	2,088	1,004	107.9%	524
Other	424	356	19.1%	522
Other revenue	2,512	1,360	84.7%	1,046
Total revenue	50,654	50,712	(0.1%)	24,572

Income Statement

Discussion and Analysis

- Group reported gross profit margin was 80.6% in H1 2021 (H1 2020 at 81.8%, H1 2019 at 74.9%).
  - 5.7% increase primarily results from a change in sales mix compared with H1 2019.
  - Higher margin streams, virtual queuing and ecommerce, are a greater proportion of revenue.
- Administrative expenses increased in H1 2021 (H1 2020: $38.8m), reflecting return to more normal operating levels; increase curtailed by significant number of open positions.
- Rightsized operations enables increased profitability.

($ in thousands)	H1 2021	H1 2020	H1 2019
Revenue	**50,654**	**24,572**	**50,712**
Cost of sales	(9,836)	(4,474)	(12,721)
Gross profit	40,818	20,098	37,991
Gross profit %	80.6%	81.8%	74.9%
Administrative expenses	(39,163)	(38,804)	(42,034)
Operating profit/(loss)	1,655	(18,706)	(4,043)
Finance expense	(809)	(438)	(607)
Finance income	12	666	11
Profit/(Loss) before tax	**858**	**(18,478)**	**(4,639)**

Alternative Performance Measures

Discussion and Analysis

- Record Cash EBITDA of $9.8m, an $8.8m increase from $1.0m recorded in H1 2019.
- Increase is the result of higher margin sales mix, more effective operating structure and temporarily lower costs.
- Headcount lower than normal as revenues recovered more quickly than expected, and an extremely competitive job market in our key regions resulting in delays in hiring.
- Continue to make headway on recruitment however still have some way to go to reach optimal headcount levels. Full annualised impact won't be felt until 2022.

($ in thousands)	H1 2021	H1 2020	H1 2019
Operating profit/(loss)	1,655	(18,706)	(4,043)
Add: Aborted sale expenses/acquisition expenses	-	446	-
Add: Deferred acquisition consideration	-	138	1,076
Add: Amortisation related to acquired intangibles	1,253	1,505	5,812
Add: Share based payments	1,076	333	1,080
Add: Impairment of intangibles	-	1,360	-
Add: Amortisation and depreciation (excluding acquired intangibles)	6,504	7,565	7,120
Less: Capitalised internal development costs	(669)	(3,010)	(10,040)
Cash EBITDA	9,819	(10,369)	1,005

Cash Flow

Discussion and Analysis

- Net cash was $33.2m (H1 2020: $30.8m), consisting of cash balances of $33.2m only and zero borrowings.
- Strong net cash position has benefited from cash generated from operating activities of $7.6m.
- Resilience supplemented by diligent working capital management, successful refinancing of lending facilities and return of clients to more normal operating levels.
- Cash at August 31st was $45.8m.

($ in thousands)	H1 2021	H1 2020	H1 2019
Underlying cash from operations	7,632	(9,167)	(4,496)
Tax	(1,375)	(2,728)	1,761
Capitalised development costs	(669)	(3,010)	(10,040)
Other capital expenditure	(227)	(285)	(1,371)
Underlying free cash flow	5,361	(15,190)	(14,146)
Payment to finance lease creditors	(785)	(820)	(686)
Share issues net of costs	11	46,092	120
Facility arrangement fees	(685)	-	-
Acquisition/sale process related payments	(13)	(269)	(647)
Net interest	(321)	(165)	(358)
Foreign exchange movement on cash & borrowings	(67)	847	22
Movement in net cash/(debt) in period	3,501	30,495	(15,695)
Opening net cash	29,656	354	480
Closing net cash/(debt)	33,157	30,849	(15,215)

Long-Term Priorities

Capturing record demand

Go-forward strategic priorities

Team

Extending remote work and planning for long term "new normal"

Aligning staffing levels to support expanded opportunities alongside high market demand for talent

Continue driving Diversity and Inclusion in our workforce

Customer

Support continued recovery with a focus on driving value underpinned with quality service

Improving responsiveness to client product feature requests and providing roadmap transparency

Product

Deliver revenue optimising enhancements

Ensure R&D efforts are focused on results driving initiatives

Continue innovation efforts to supports cross selling

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Outlook & Guidance

Confident of a strong second half of 2021

Summary and Outlook

Excellent first half performance

Revenue and profit performance ahead of expectations

Responsive approach to market changes proving resiliency

Strategy for long-term growth is working

Operational changes boosting efficiency and innovation

Leadership alignment behind areas of opportunity

Performance trend set to continue

Structural shift in consumer behaviour

Business set up to deliver sustainable success

Covid-19 assumptions

Some capacity restrictions likely to persist through 2021

Live entertainment and distribution segments begin recovery

Revenue, Cash EBITDA and cost guidance

FY 2021 Revenues expected to reach 2019 levels

FY underlying admin costs to rise 8% - 12%

Strong Cash EBITDA

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