



Interim Results

20th September 2017



Agenda



1. Overview

Another period of good progress



2. Financials

Strong performance across the Group



3. Operational Review

Progress in all key areas



4. Summary & Outlook

Confidence in the future



Presenters



Tom Burnet

Executive Chairman



Steve Brown

President, CEO



John Alder

CFO





Overview

Another period of good progress

Highlights

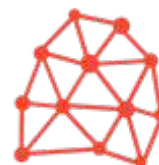
A good start led by accesso Passport®



Strong performance
across the Group



Momentum in
accesso Passport®



New geographies and
industries



accesso Prism success
accelerates



More cross-selling success



40 new wins in the period

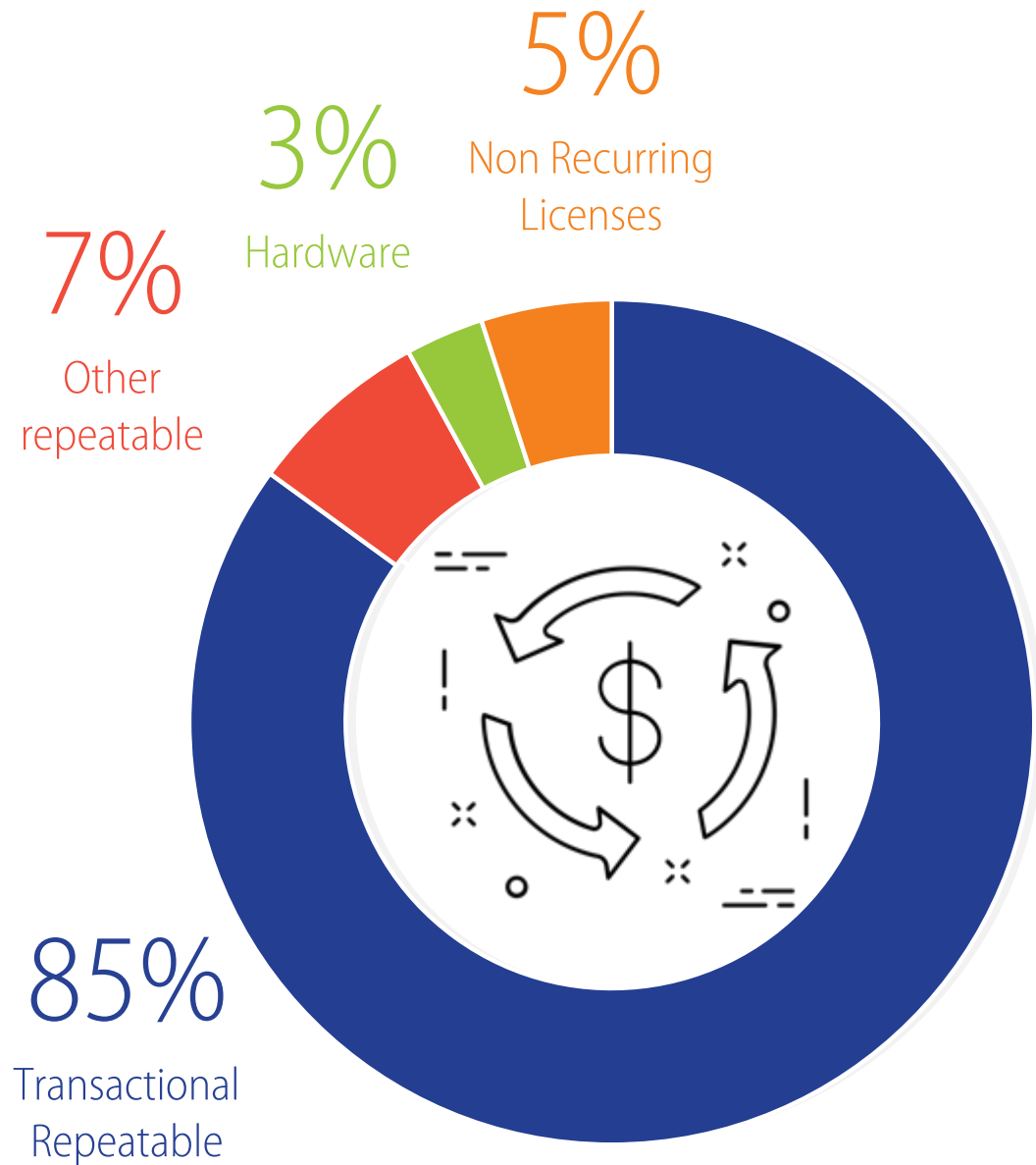


Ingresso and TE2 acquisitions



Financials

Strong performance across the Group



Repeatable Revenue 2016

Financial KPIs

Key metrics all moving forward



17.4%

Group Revenue



33.8%

Adj. EBITDA



30.0%

Adj. Operating Profit



40.8%

Adj. EPS



Income Statement



	1H 2017 (\$m)	% of revenue	1H 2016 (\$m)	% of revenue	Change %
Revenue	46.6	100.0%	39.7	100.0%	17.4%
COGS	(19.7)	(42.3)%	(17.4)	(43.8)%	13.2%
Gross Profit	26.9	57.7%	22.3	56.2%	20.6%
Administrative expenses	(18.2)	(39.1)%	(15.8)	(39.8)%	15.2%
Adj. EBITDA	8.7	18.7%	6.5	16.4%	33.8%
DA (excl. acquisition related)	(2.2)	(4.7)%	(1.5)	(3.8)%	46.7%
Adj. operating profit	6.5	13.9%	5.0	12.6%	30.0%
Acquisition amortisation/ SBP/ Deferred consideration	(4.4)	(9.4)%	(2.5)	(6.3)%	76.0%
Finance expense	(0.5)	(1.1)%	(0.2)	(0.5)%	150.0%
PBT (IFRS)	1.6	3.4%	2.3	5.8%	(30.4)%



Revenue growth – impacted by attendance challenges



Includes Ingresso results for 3 months



EBITDA growth of 33.8% vs revenue growth of 17.4% - demonstrates operational leverage



Statutory PBT impacted by increased acquisition related charges



Forex impact immaterial on revenues and expenses

Alternative Performance Measures



	EBITDA (\$m)	Operating profit (\$m)
Statutory	7.0	2.1
Acquisition expenses	0.7	0.7
Deferred and contingent payments accruing to vendors of Ingresso	0.5	0.5
Share based payments	0.5	0.5
Amortisation of acquired intangibles	-	2.7
Adjusted	8.7	6.5



Additional adjustment: Deferred payments accruing to vendors of Ingresso – amounts linked to continued employment – payments not treated as consideration per IFRS3, so required to be expensed

Cash Flow



	1H 2017 (\$m)	1H 2016 (\$m)	Change (\$m)
Adj operating cash flow (excl. acq. Expenses)	1.7	2.1	(0.4)
Acquisition expenses	(0.7)	–	(0.7)
Fixed assets – tangible	(0.5)	(0.7)	0.2
Fixed assets – intangible – development	(4.8)	(6.2)	1.4
Acquisition (net of cash)	(16.0)	–	(16.0)
Share issues	1.4	2.1	(0.7)
Other (Finance costs/ forex/ other)	(1.5)	(0.4)	(1.1)
Net debt movement in period	(20.4)	(3.1)	(17.3)
Net debt at period end	23.8	12.5	11.3



Operating cash flow – no underlying change to conversion cycle



Acquisitions – initial cash consideration relating to Ingresso – earn out payable in March 2018



Development capitalisation - reduction from 2016 (Prism) plus Ingresso development



Lloyds borrowing facility: extended to \$60m (March 2017)

Tax



- ✓ Expected effective tax rate on adjusted earnings to be approximately 20% (2015: 25.5%).
- ✓ Statutory effective tax rate for 2017 expected to be approximately 31% (2015: 25.5%), impacted by the deferred, contingent payments in relation to the 2017 acquisitions
- ✓ Group continues to review opportunities for lowering or maintaining its effective rate against a background of earnings growth in markets with higher headline tax rates than the UK
- ✓ The Board expects the Group's underlying effective tax rate (on adjusted earnings) to operate within the range of 21% to 24%



Operational Review

Strides made in all key areas

Our growth drivers: a reminder



Growth Opportunity #1

Core Product Demand
& Margin Improvement



Growth Opportunity #2

Market Expansion



Growth Opportunity #3

Mergers & Acquisitions

Core product demand #1

Ticketing products go from strength to strength



Largest ever win in the period with Experiences Xcaret



Combined Passport / Siriusware at Niagara Parks Commission



Expansion into new markets continues



Volumes up 9.1% year-on-year in Brazil and Mexico



New wins in all geographies



Ingresso integration nearly complete



Total volumes up 18% year-on-year



Merlin London Cluster, NFL Experience, The Jameson Distillery, Village Roadshow Theme Parks



Mobile trend continues, expanding share of customer wallet

Core product demand #2

accesso Prism setting the tone for the queueing business

1

New sites

First **entirely queueless park** opened in North America



Concept proven



Meets high guest demand



Maximizes Ancillary Spend

2

Existing sites

Major customer planning **accesso Prism to replace Qbotsm**



Hardware upgrade



Vastly improved functionality



Re-defined guest experience



Phantom	3:53pm
Stinger	4:00pm
Tornado	4:16pm

Market expansion #1

Broadening our horizons into new verticals



Theme Parks



Zoos & Aquariums



Ski Resorts



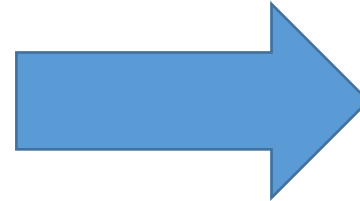
Water Parks



Fairs & Festivals



Tours & Attractions



Cultural



Live Entertainment

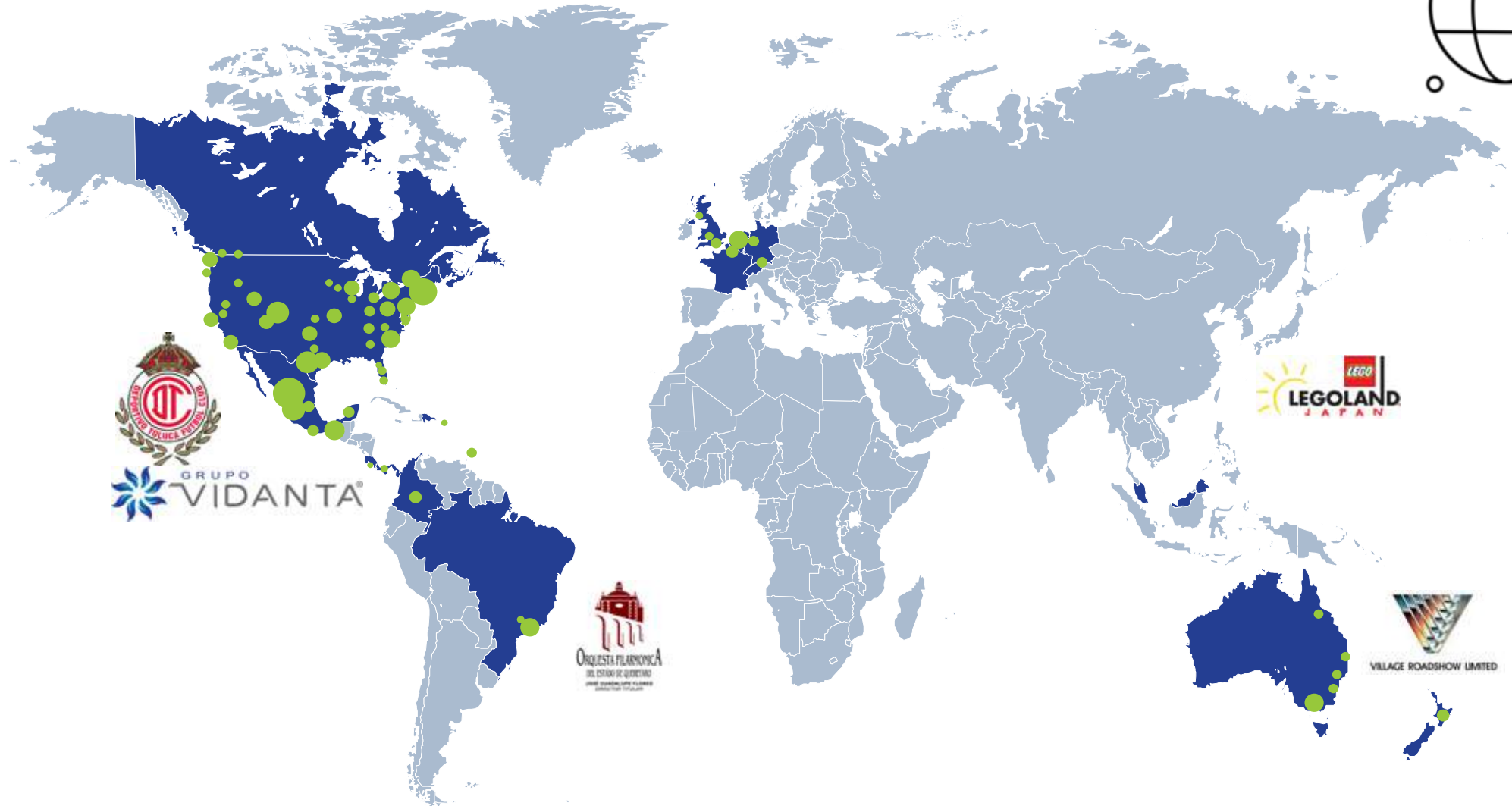


Performing Arts



Market expansion #2

Reaching further across the Globe



GRUPO
VIDANTA®

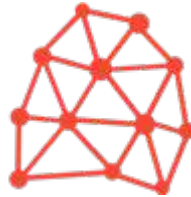


Mergers and Acquisitions #1

Acquiring in growth areas: scalable, high-margin, easily integrated and helpful to cross-sell



Photography



Distribution



Data Analytics



Regional Ticketing
(e.g. Asia)



Sector Experts
(e.g. Sports)



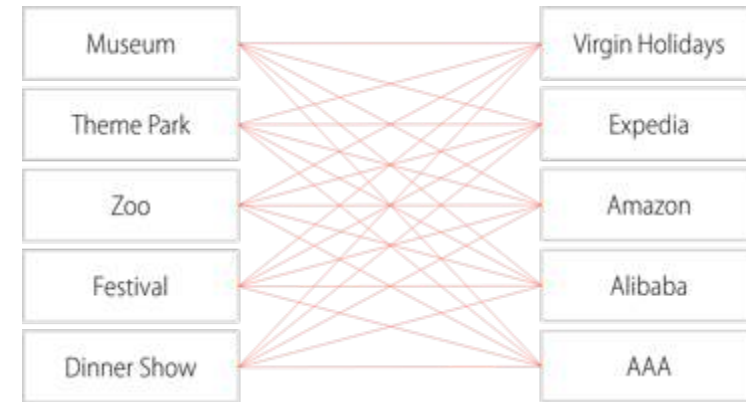
Hotels

Mergers and Acquisitions #2

Ingresso: helping customers drive greater value from their ticketing operations



- ✓ Leading Global Distribution System for entertainment ticketing
- ✓ Opens third-party channels, facilitates B2C sales and connects eCommerce players with ticketing systems
- ✓ Lastminute.com, Cirque du Soleil, Amazon tickets, GroupOn, Yplan
- ✓ Volumes up 48.2% year-on-year for the period since acquisition
- ✓ *accesso ShoWare* and *accesso Passport* customers already migrating onto platform

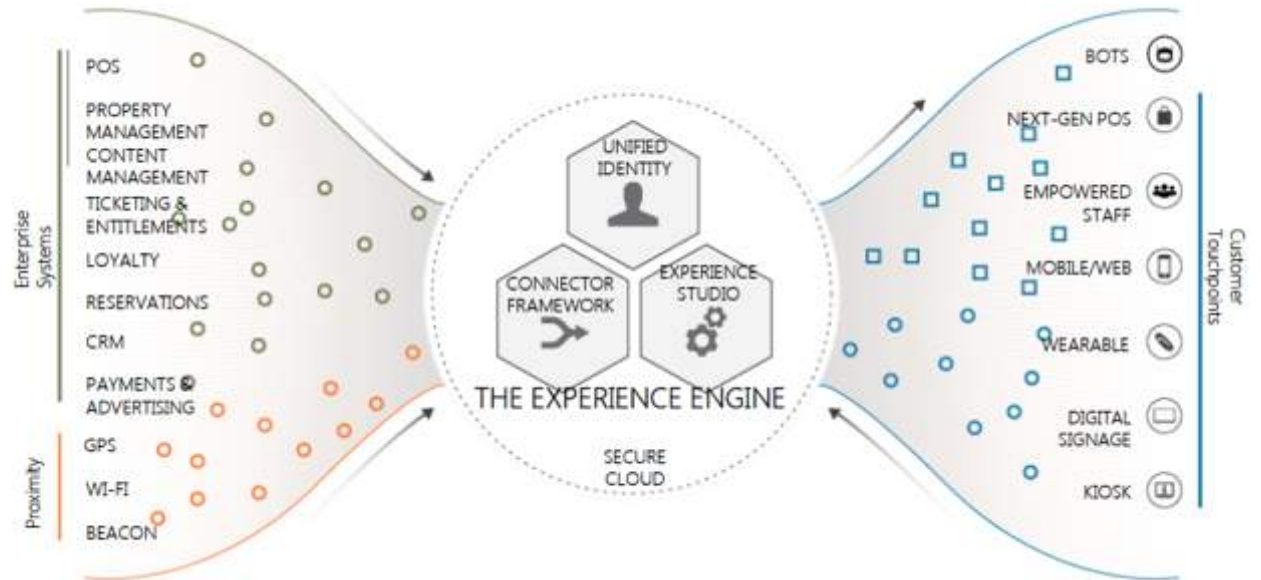


Mergers and Acquisitions #3

TE2: Personalised software solutions to improve guest experiences



- ✓ Developer of software solutions utilising market-leading data orchestration and personalisation technology
- ✓ Helps operators understand, predict and monetise consumer behaviour in the physical world
- ✓ Primarily serves the Leisure, Hospitality and Retail sectors
- ✓ Clients in new areas include Carnival Cruise Line and Arby's and Grupo Vidanta
- ✓ Shares customers including Cedar Fair Entertainments and Merlin Entertainments with *accesso*



A good start

Confidence moving into the heavily weighted second half



Strong financial performance



New contract wins reflect
quality of offer



Revenue performance so far
restricted by N. American
attendance



Confident for the remainder
of the year