



2024 RESULTS

15 April 2025



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Chief Executive Officer



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Agenda

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



We provide industry leading software that

**Empowers our clients to create
connected guest experiences
that drive their businesses
forward**

Revenue enhancing solutions for the growing leisure sector

Ticketing

End-to-end admission ticketing and entitlement solutions enabling operators to maximize revenue

Virtual Queuing

Dynamic queuing solutions to enhance the guest experience and deliver incremental revenue

Restaurant & Retail

Streamlined venue operations across a unified retail and restaurant platform with a proven range of advanced features

Theme Parks

Ticketing
eCommerce
Virtual Queuing
Restaurant & Retail

Water Parks

Ticketing
eCommerce
Virtual Queuing
Restaurant & Retail

Ski Resorts

Lift Tickets & Season Passes
eCommerce
Ski Lesson Booking
Ski Rentals & Waivers
RFID
Mobile App

Fairs & Festivals

General Admission Ticketing

Zoos & Aquariums

Ticketing
Membership Donations
eCommerce
Restaurant & Retail

Live Entertainment

Assigned Seating
Season Passes
eCommerce
Venue Management
Restaurant & Retail

Tours, Attractions & Observation

General Admission
Timed Entry
eCommerce
Restaurant & Retail

Casinos

Show Theatre Ticketing

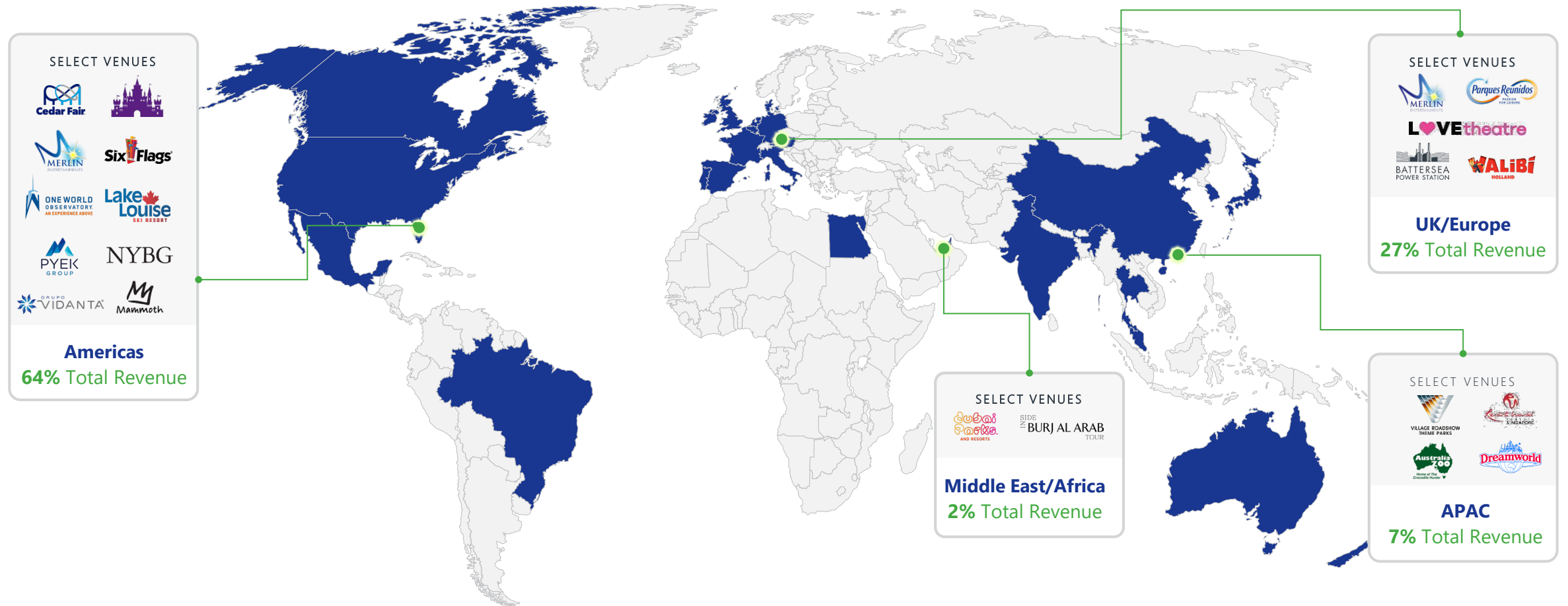
Cruises

Identity & Personalization

accesso Pay

Unified payment process across products with insurance, fraud prevention, recurring billing and post-purchase advertising

Expansive customer base with significant growth opportunity



1200+ venues across 33 countries including the world's largest theme park destination in Orlando

Portfolio of leading solutions with \$2B addressable market

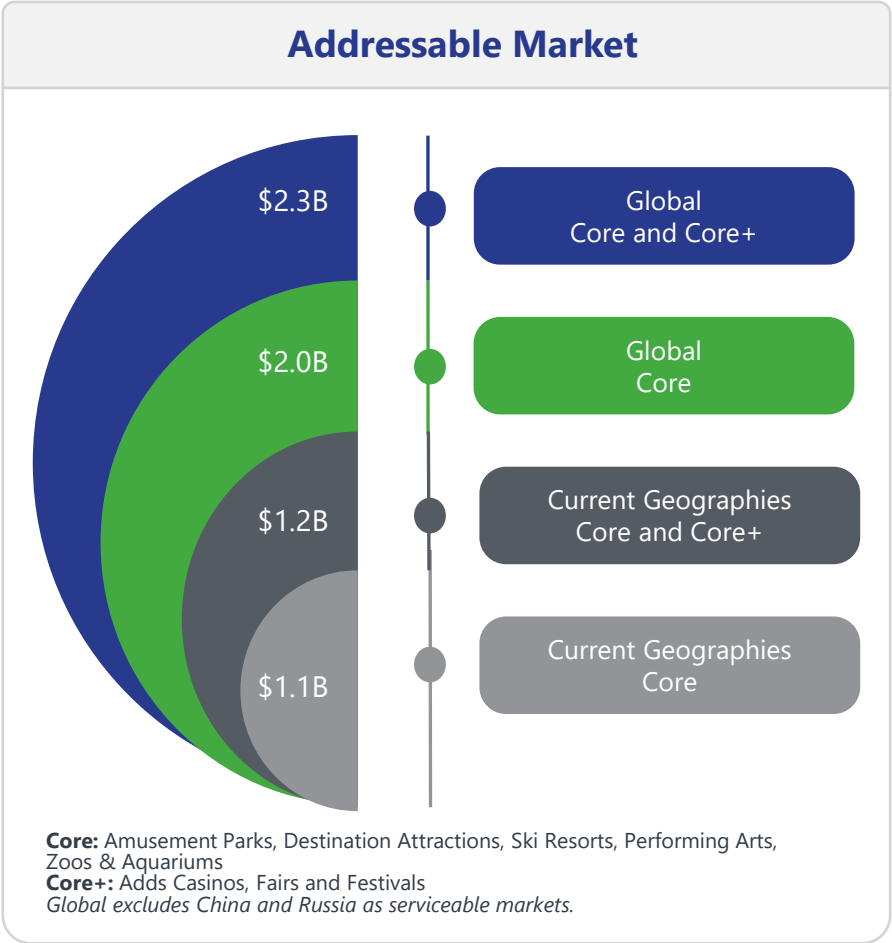
Ticketing



Virtual Queuing



Restaurant & Retail



Growth Strategy



Accelerate pace of new wins

- Redistribute resources to extend global sales team reach and capacity
- Target marketing efforts to expand pipeline and enhance sales process support
- Change in commercial leadership to provide refreshed approach to global growth objectives



Increase customer share of wallet

- Migration of ski clients to SaaS solution
- New Restaurant & Retail solution
- Payments opportunities



Invest in new technology to unlock growth and efficiency

- NextGen 'composable' eCommerce
- Maintain market leadership across key verticals
- Use of AI to enhance our solutions, development efficiency and speed to market



Strategic use of capital

- Continued organic growth with high quality acquisitions
- Ongoing review of optimal approach to add shareholder value



Performance Update

2024 performance overview

Revenue



In line with our revised expectation

Cash EBITDA



Strong delivery in a tough market

Profit before Tax



Solid YoY growth demonstrates resilience

Net Cash



Robust balance sheet preserves optionality

Market backdrop and demand environment

Trading Dynamic

Softer macroeconomic conditions broadly across all geographies

Visitor attendance was generally flat

Less than optimal North America snow conditions

Attraction visitation softened in key summer months leaving operators limited time to respond

Proven Resilience

Despite headwinds transactional revenue still grew 2.5%

Adept at cost management

Sales pipeline maintaining strength

Product, sector and market diversification

Regional attraction substitution effect



New business success demonstrates resilience

30
new wins in 2024
2023: 28



7

New ski customers
accesso Paradox driving new business
and transitions from accesso Siriusware

8

Live Entertainment venues
Growing impact in growth space
for the business

15

Attraction wins
Across Theme Parks, Water Parks,
Zoos & Resorts

New propositions gaining traction



Driving global expansion
with blue-chip operators



11 new wins including
7 existing & 4 new customers



Continuing position as
leading provider in key growth market



Ski Saint-Raymond
La montagne Nature...



Operational excellence ensures solid profit performance

15%

Cash EBITDA Margin

Focus on more
profitable revenue

Expanded
leadership with
new COO
Lee Cowie



Managing
headcount

Optimising
technology
costs

Refreshing our go-to-market
strategy

Team quality underpins success

Engagement score on annual employee survey averaged 4.1 across all questions; 75th percentile for comparable companies

Voluntary staff turnover low at 5%

Launched Emerging Leadership programme

Investing in our team remains critical to continue resilience, innovation & growth





Financial Review

Financial highlights

Continued revenue growth despite uncertainty

Revenue growth lower than expectations

Group revenue of **\$152.3m** was **1.9%** higher year-on-year. Excluding the impact of seasonal staffing reimbursement and B2C business, **5.3% ahead** year-on-year

Improved gross margin

Gross margin trends to **78.1%** from 76.4% in the prior year

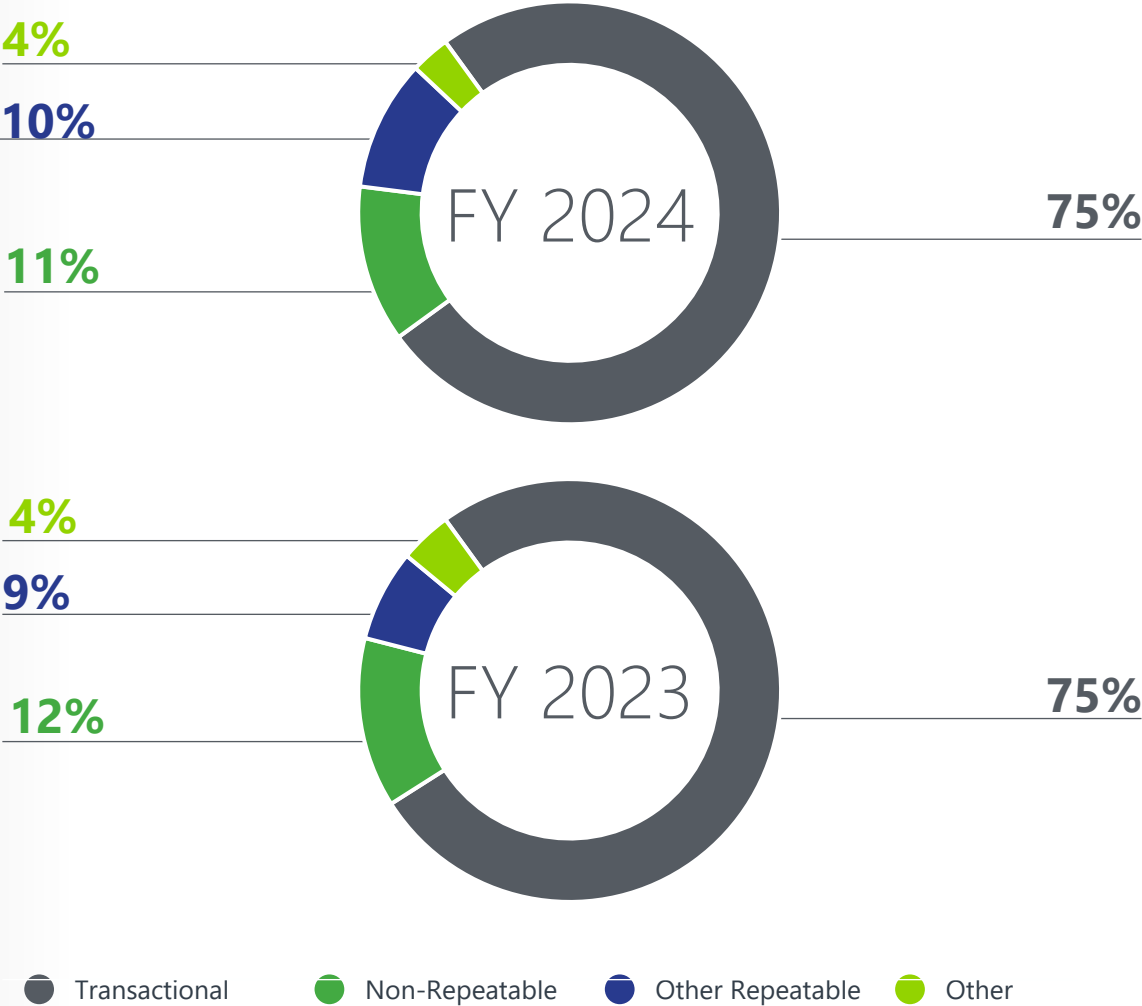
Cash EBITDA margin higher than revised Aug 2024 expectation

Cash EBITDA of **\$22.8m** being a **15.0%** margin

Maintaining strong balance sheet

Net cash of **\$28.7m** at the year end.

Revenue Split FY '24 & FY '23 



Revenue by Type



Transaction revenue increased to **\$114.7m** up 2.5% on prior year.

- Virtual queuing and ticketing & eCommerce both broadly flat following lower than expected attendance growth in summer 2024
- Distribution **up 32.2%** due to full year impact of new distributor signed in H2 2023

Total repeatable revenue **up 3.3%**

- Both maintenance & support, **+9.1%** and recurring licence, **+48.2%**, up due to impact of **accesso Horizon**

Non-repeatable revenue **down 14.9%**

- Professional services, fluctuates based on cyclical customer demand and project life cycles, **decreases 15.5%**

(\$ in thousands)	FY 2024	FY 2023	Change (%)
Virtual Queuing - transactional	25,705	25,754	(0.2)
Virtual Queuing - staffing cost reimbursement	-	3,344	(100.0)
Ticketing and eCommerce	65,756	65,207	0.8
Distribution	23,226	17,569	32.2%
Transactional Revenue	114,687	111,874	2.5
Maintenance and support	10,187	9,338	9.1
Platform fees	3,164	3,352	(5.6)
Recurring licence revenue	2,232	1,505	48.3
Total Repeatable	130,270	126,069	3.3
One-time licence Revenue	2,550	2,881	(11.5)
Professional Services	13,123	15,536	(15.5)
Non-repeatable revenue	15,673	18,417	(14.9)
Hardware	2,179	1,533	42.1
Other	4,169	3,496	19.3
Other Revenue	6,348	5,029	26.2
Total Revenue	152,291	149,515	1.9

Income Statement



Gross profit increase of 4.2% to \$119.0m, delivered at **78.1% gross margin**

- Impact of removing lower quality-pass through revenue on virtual queueing (\$3.4m)

Reported administrative expenses increase **1.5% to \$105.8m**. Underlying administrative expenditure increased **6.3% to \$97.0m**

- Excluding full year impact of 2023 acquisitions, underlying administrative expense **broadly flat**
- Headcount decrease from 691 at year end to 682 at 31 Dec 2024.

Finance expense increase of **11.3% to \$2.3m** reflecting FX losses on the revalued drawn amounts though the year.

(\$ in thousands)	FY 2024	FY 2023	Change (%)
Revenue	152,291	149,515	1.9
Cost of sales	(33,283)	(35,268)	(5.6)
Gross profit	119,008	114,247	4.2
Administrative expenses	(105,847)	(104,308)	1.5
Operating profit	13,161	9,939	32.4
Finance expense	(2,319)	(2,084)	11.3
Finance income	839	953	(12.0)
Profit before tax	11,681	8,808	32.6

Cash EBITDA



(\$ in thousands)	FY 2024	FY 2023	Change (%)
Operating profit	13,161	9,939	32.4
Add: acquisition related expenses	127	2,690	(95.3)
Add: Amortisation related to acquired intangibles	4,212	2,811	49.8
Add: Share-based payments	3,705	3,187	16.3
Add: Impairment of intangibles	-	6	(100.0)
Add: Amortisation and depreciation (excluding acquired intangibles)	4,259	7,832	(45.6)
Less: Capitalised internal development costs	(2,633)	(2,839)	(7.3)
Cash EBITDA	22,831	23,626	(3.4)

The Group delivered cash EBITDA for the year of **\$22.8m**

Exceptional expenses **reduced 95.3%** due to the acquisitions taking place in 2023.

Acquired amortisation **increased by 49.8%** to \$4.2m due to the full year impact of acquisitions made in H1 2023.

Share-based payments **increase 16.3%** to \$3.7m because of awards made to support retention post acquisition as well as senior staff changes during 2024.

Decrease of 45.6% in amortisation & depreciation following capitalised R&D spend becoming fully amortised during the year.

Cash Flow

(\$ in thousands)	FY 2024	FY 2023
Operating cash flow before movement in working capital	25,742	23,836
Working capital movements	(10,943)	3,860
Cash generated from operations	14,799	27,696
Tax	(2,747)	(2,003)
Capitalised development costs	(2,633)	(2,839)
Purchase of intangible assets	-	(14)
Purchase of property, plant and equipment	(420)	(638)
Share issues	3	129
Net interest paid	(883)	(582)
Net Payments made to finance lease creditors	(839)	(635)
Purchase of subsidiaries	(96)	(49,960)
Purchase of shares held in trust	-	(3,676)
Purchase of own shares for cancellation	(8,094)	(2,186)
Other	(240)	(131)
Movement in net cash in year	(1,150)	(34,839)
Foreign exchange (loss) / gain on cash in year	(1,599)	1,641
Opening net cash	31,465	64,663
Closing net cash	28,716	31,465

Net cash at the end of the period **decreased to \$28.7m** from \$31.5m at 31 Dec 2023

Working capital movements driven by

- Strong December, particularly in distribution where gross cash is collected
- Timing of large payable contracts made pre rather than post year end
- Effect reversed by **31 March 2025 – net cash of \$36.2m**

Repurchase of own shares totaled **\$8.1m** during the year. Total of 1.465m shares repurchased since Oct 2023.

Ended the year with cash of \$42.8m and net borrowings of \$14.1m.



Summary and Outlook

Outlook

- **Unlikely to be ahead of the 5.3% growth reported in 2024**

- Diversified and resilient, maintaining our operational strength

- **Cash EBITDA margin in line or slightly ahead of consensus**

- Laser-focused on cost-control and driving operational excellence





Questions