

9 September 2025

accesso® Technology Group plc

(“accesso” or the “Group”)

**INTERIM RESULTS
for the six-month period ended 30 June 2025**

accesso Technology Group plc (AIM: ACSO), the premier technology solutions provider to leisure, entertainment, and cultural markets, today announces interim results for the six months to 30 June 2025 ('H1 2025').

Commenting on the results, Steve Brown, Chief Executive Officer of accesso, said:

“The first half of 2025 was defined by two distinct phases. We began the year in line with our expectations, as our customers worked to boost venue attendance in the face of challenging macroeconomic conditions. We saw robust transactional volumes, strong client engagement, and encouraging early signs from our enhanced commercial strategy.

In June, extreme heat in several key markets coincided with the start of our busy summer trading period. This reduced attendance and transaction volumes across much of our customer base. Despite benefits from increasing strength in our Professional Services revenue stream and a material one-off upgrade project for a key customer, we felt it prudent to narrow our growth expectation towards the lower end of our full year guidance range.

Even against this backdrop, we demonstrated resilience and increased the underlying health of our business. Our refreshed commercial strategy drove a measurable uptick in our win rate on new business including further adoption of Accesso FreedomSM. The acquisition of 1RISK's market-leading waiver and incident management technology further strengthens our ski portfolio and opens new opportunities, while the appointment of Lee Cowie as Chief Operating Officer extends our leadership strength and operational capability.

Our increasing use of AI is also setting us up for sustained competitive advantage. Internally, we are deploying AI to sharpen delivery, streamline commercial processes, and accelerate product development. Externally, we are embedding AI-enabled features directly into our solutions, such as chat-based ordering for Accesso Passport® and Accesso Freedom, which will be showcased later this year. Together, these initiatives enhance both the efficiency of our business and the value we deliver to our customers.

With more robust trading in July and August, we remain confident in delivering on our refined revenue and profit expectations for the year. Our strategy, centred on operational excellence and commercial execution, positions us to re-accelerate growth as market conditions normalise.”

		Six months ended 30 June 2025 Unaudited (\$000)	Six months ended 30 June 2024 Unaudited (\$000)	% change
Group Revenue		67,897	69,194	(1.9%)
Ticketing and distribution		53,137	51,833	2.5%
Guest Experience		10,406	13,206	(21.2%)
Professional Services		4,354	4,155	4.8%
Group Revenue – excluding disposal of Brazil subsidiary and B2C exit	5	67,897	68,562	(1.0%)
Group Revenue – constant currency, excluding disposal of Brazil subsidiary and B2C exit	4	67,601	68,562	(1.4%)

Gross Profit		53,173	52,724	0.9%
Gross Margin %		78.3%	76.2%	2.1 per centage pts
Cash EBITDA	1	5,065	6,482	(21.9%)
Statutory profit before tax		1,872	295	534.6%
Net cash	2	25,423	18,292	39.0%
Adjusted basic earnings per share (cents)	3	10.05	8.65	16.2%
Basic earnings per share (cents)		3.39	0.53	539.6%

Footnotes:

- (1) Cash EBITDA: operating profit before the deduction of amortisation, impairment of intangible assets, depreciation, acquisition and integration costs, and costs related to share-based payments less capitalised development costs (see reconciliation in Financial review).
- (2) Net cash is calculated as cash and cash equivalents less borrowings. Lease liabilities are excluded from borrowings on the basis they do not represent a cash drawing.
- (3) Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition & integration, disposal costs and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items (see note 6)
- (4) Revenue metrics for the period ended 30 June 2025 have been prepared on a constant currency basis using rates from the period ended 30 June 2024 to assist with assessing the underlying performance of the revenue streams. Average monthly rates for H1 2024 were used to translate the monthly H1 2025 results into a constant currency using the range of currencies as set out below:
 - a. GBP sterling - \$1.25 - \$1.27
 - b. Euro - \$1.07 - \$1.09
 - c. Canadian dollar - \$0.73 - \$0.75
 - d. Australian dollar - \$0.65 - \$0.67
 - e. Mexican pesos - \$0.06 - \$0.06
 - f. Brazilian real - \$0.19 - \$0.20
 - g. UAE Dirham - \$0.27 - \$0.27
 - h. Singapore dollar - \$0.74 - \$0.75
- (5) The Group exited its B2C business, From the Box Office, in May 2024, the figures presented exclude the revenues generated from this business in H1 24 (\$0.3m). The Group also sold its Brazilian subsidiary in early January 2025, the figures presented exclude revenues generated from this business in H1 25 (\$0.0m) and H1 24 (\$0.3m)

Performance highlights

- Trading impacted by June weather:** Performance was in line with expectations through the early part of the year including notable trading strength from our Ski clients. Extreme June heat across North America and EMEA, a key trading period, led to lower-than-expected Group revenue of \$67.9m (H1 2024: \$69.2m) and Cash EBITDA of \$5.1m (H1 2024: \$6.5m). Further, the volatility in global foreign exchange rates resulted in a cost headwind from foreign exchange losses within underlying admin expenditure of \$1.0m (H1 2024: FX loss of \$0.4m). Improved trading across July and August underpin confidence in meeting our revised full-year expectations.
- Enhanced commercial strategy driving results:** Material year-on-year improvement in win rates attributed to strategic resource reallocation with expanded market coverage, enhanced support, and improved marketing. *accesso Freedom* continues to perform strongly as both a cross-sell and lead product, with a total of 39 venues signed at the end of August. Stronger execution, sharper positioning, and more focused resource allocation place us well to unlock further growth from both existing and new opportunities – supporting growth acceleration as market conditions normalise. The appointment of leading SaaS sales and marketing executive Mike Evenson as Chief Commercial Officer further strengthens our commercial execution, bringing deep expertise in scaling global software businesses and reinforcing our ability to capture growth.
- Go-to-market evolution continues:** The development of a fully reimagined multi-language website is underway, incorporating a refreshed brand and refined presentation of our wide range of solutions. This will strengthen our

global positioning, increase coherence in product communication, and improve localisation to support expanded market coverage across territories.

- **1RISK technology acquisition completed:** Acquisition completed in May of market-leading waiver and incident management technology from 1RISK, enhances our capabilities in ski and adventure markets by integrating liability waivers, incident reporting, and dispatch tracking directly into our platform. This further strengthens our ski proposition following the 2023 acquisition of *accesso ParadoxSM* and continues our market leadership position in this key end vertical.
- **Enhancing our platform through innovation and AI:** Successful early-stage customer trial of our new composable commercial capability has now been completed. Development of this next generation of eCommerce is progressing well and will sustain market leadership by delivering a more advanced and flexible solution across our product set. Further progress has been made in migrating existing *accesso SiriuswareSM* customers to cloud solutions via *accesso Passport* and *accesso Paradox*. Work is also underway to significantly expand our participation in payments, with a clear strategic approach now defined. AI-enabled features are another key focus, with research and development advancing on automated chat-based ordering for *accesso Passport* and *accesso Freedom*, enhancing the customer experience and driving additional value for operators.
- **Guidance unchanged:** Robust trading across July and August supports the Board's refined revenue guidance and unchanged margin guidance for the full year. While near-term market conditions may remain variable, our diversified model, enhanced product set, and stronger commercial execution provide confidence in delivering long-term growth.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

Upon the publication of this announcement, this inside information is now considered to be in the public domain. The Company will be hosting a webcast presentation for analysts at 1pm. Analysts and institutional investors can register for the presentation using the following link:

<https://sparklive.lseg.com/AccessoTechnologyGroup/events/aca341df-4b88-4a33-a7f3-65150fd0f898/accesso-interim-results-2025>. A copy of the presentation made to analysts will be available for download from the Group's website, shortly after the conclusion of the meeting.

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At *accesso*, we believe technology has the power to redefine the guest experience. Our patented and award-winning solutions drive increased revenue for attraction operators while improving the guest experience. Currently serving over 1,100 clients in 36 countries around the globe, *accesso's* solutions help our clients streamline operations, generate increased revenues, improve guest satisfaction and harness the power of data to facilitate business and marketing decisions.

accesso stands as the leading technology provider of choice for tomorrow's attractions, venues and institutions. To stay ahead, we invest heavily in research and development because our industries demand it, our clients benefit from it, and it makes a positive impact on the guest experience. Our innovative technology solutions allow venues to increase the volume and range of on-site spending and to drive increased transaction-based revenue through cutting edge ticketing, point-of-sale, virtual queuing, distribution and experience management software.

Many of our team members have direct, hands-on experience working in the venues we serve. In this way, we are experienced operators who run a technology company serving attractions operators, versus a technology company that happens to serve the market. From our agile development team to our dedicated client service specialists, every team member knows that their passion, integrity, commitment, teamwork and innovation are what drive our success.

accesso is a public company, listed on AIM: a market operated by the London Stock Exchange. For more information, visit www.accesso.com.

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Chief Executive's Review

Delivery broadly in line despite June heatwave and macroeconomic challenges

The first half of 2025 started encouragingly with strong performance from our Ski products. Our activity was also supported by strong customer engagement in our broader proposition set resulting from our enhanced commercial strategy and continued product innovation – especially around composable commerce – to set the stage for future growth. Momentum in Professional Services and distribution also contributed positively, demonstrating the success of our ongoing revenue diversification plan.

In June, however, extreme heat across North America and EMEA coincided with the beginning of the peak trading season for our core business, leading to a sharp decline in attendance at many venues. Live entertainment and queuing revenues were particularly affected given their sensitivity to on-site volumes.

Against this backdrop, our performance was less strong than we had hoped. Although broadly in line with the lower end of our expectation range, Group revenue of \$67.9m was down just 1.9% on the prior year (H1 2024: \$69.2m), with Cash EBITDA of \$5.1m (H1 2024: \$6.5m). Gross margin also improved to 78.3% (H1 2024: 76.2%). Softer transactional revenue was partly offset by growth in services, underscoring the value of a portfolio that balances recurring and project-based income streams.

Ongoing diversification supporting business resilience

Our ability to serve a broad range of customer segments and geographies remains a core strength of our business. During the period we saw solid performance in the Middle East, where our engagement to implement *accesso HorizonSM* at Qiddiya – the Kingdom's flagship entertainment and tourism destination – is progressing well. Two of our largest ongoing *accesso Horizon* implementations are also outside the US, with blue chip clients Dubai Holdings' One VGS project in the UAE and Skyline in New Zealand. This underscores the global relevance of our technology and the confidence placed in *accesso* by leading operators in key growth markets.

Alongside this geographic expansion, we continue to see a broad range of revenue streams make a meaningful impact on our overall performance. While our transactional revenue – highly visible, repeatable, and profitable under normal market conditions – remains the cornerstone of our business, during this period we saw non-repeatable change requests and Distribution revenues partly offsetting variability in transactional income.

Specifically, change request services revenue grew 113.6% over the period, driven by customer requests across multiple markets. Distribution revenue rose 5.1%, reflecting our deliberate focus on strengthening partnerships and securing new agreements to offset variability in direct transactional sales. Furthermore, when operators look to leverage discounts to spark attendance, our distribution network offers immediate access to key promotional channels. While not of the same quality and repeatable nature as our core transactional revenue, these income streams represent important aspects of our overall offering to clients and continue to provide useful insulation during attendance-driven market challenges. They also help enable continued investment in M&A, product innovation, and commercial transformation, ensuring we can manage our business for the long term despite any near-term market turbulence.

Commercial strategy gaining traction

Improving sales performance has been a major priority in 2025. Efforts to improve our sales engagement support are yielding results. Sales engagement is ‘behind the scenes’ support of our sales team to prepare presentation materials, conduct demos and prepare proposals. We have reorganised teams to enhance their ability to focus on their core target markets and products. Resources have been shifted to the commercial team to expand our marketing functions across lead generation, digital activities and international support.

Actions in H1 have driven a material improvement in commercial success rate. In H1 2025, across all products, and excluding our marquee wins in Saudi Arabia, we have signed 22 new venues, comprising 37 product wins. This is a significant improvement on H1 2024 where 20 new venues were signed, comprising 26 product wins. Further, the annually recurring transactional value of those 37 new product wins in H1 2025 represents an 82% improvement on the corresponding 26 in the comparative period, demonstrating that even in a softer attendance environment, demand for our solutions to improve guest engagement and operational efficiency remains strong. With sharper execution and a more strategic commercial approach, we see significant scope for capturing future growth from our existing markets and client base, as well as from new opportunities.

Building upon the 11 wins during its first year in 2024, there were a further 20 wins for *accesso Freedom*. This brought the total number of customers up to 31 for the product, across both new and existing venues at the end of H1 2025 with a further 8 signed up to the end of August and a healthy pipeline for the remainder of the year. These wins included a combo win alongside *accesso Passport* to support a new North America theme park opening in 2026.

The appointment of Mike Evenson as Chief Commercial Officer will further strengthen our global go-to-market strategy and execution. Mike brings over 15 years of experience in the SaaS ticketing sector with AudienceView, with his most recent role as Chief Commercial Officer. His expertise and fresh perspective will be invaluable as he assumes responsibility for our global sales and marketing efforts.

Strengthening our platform through acquisition

In May, we completed the acquisition of 1RISK’s technology assets, including its market-leading 1Waiver liability waiver application and a suite of incident and risk management tools. 1RISK solutions are used by more than 150 venues across North America – nearly half of which are already *accesso* clients – to streamline the process of securing liability waivers for activities such as ticket and pass purchases, equipment rentals, and lessons. This allows guests to complete essential requirements in the same seamless transaction as their booking, rather than through separate sites or applications, removing friction from the customer journey.

Beyond waivers, 1RISK’s incident reporting and dispatch operations tracking tools help operators capture and analyse real-time data on safety-related events, enabling them to reduce the frequency and severity of incidents over time. These capabilities enhance our offering in the ski market, where we already have a strong presence following the 2023 *accesso Paradox* acquisition, and create new opportunities to cross-sell into attractions and live entertainment venues with activities that require waivers. While 1RISK may continue to be used on a standalone basis, integration with a ticketing platform will be supported exclusively for *accesso* solutions. Integration is progressing well, with former 1RISK team members now part of *accesso*, and customer feedback has been positive.

Driving product innovation and AI adoption

We remain committed to delivering market-leading technology that enhances guest experiences and drives revenue for our clients. During H1 we made significant progress on several fronts. In *accesso Passport*, we introduced checkout enhancements and delivered a fully functional API, giving customers greater flexibility to integrate our technology or operate in a headless commerce model.

AI is playing an increasingly important role in our operations. We are leveraging AI to drive efficiency in our responses to customer bid opportunities, reducing turnaround times and improving consistency. We have also made substantial progress developing an AI-powered chat-based ordering for *accesso Passport* and *accesso Freedom*, which will be showcased at the major attractions industry tradeshow, IAAPA, in November. This work complements the ongoing development of our Composable Commerce capability, which had a successful early-stage pilot at a ski resort this summer. This next generation eCommerce will offer customers greater flexibility in managing their storefront flow and presentation and ultimately will be leveraged as the core eCommerce solution across multiple *accesso* solutions.

Within ski, we have also delivered enhanced equipment rental capabilities and completed integration of *accesso Paradox* with Inntopia – a leading experience booking provider in the ski sector. We continue to see substantial opportunity in payments, as highlighted in our April roadshow. With our strategic review completed in H1, we are actively engaging with potential partners with the goal of forming a long-term relationship that leverages our scale to deliver a high-value offering to our customers while also expanding our revenue.

Disciplined capital allocation

We continued our share buyback programme in H1, returning \$5.0m (£3.7m) to shareholders out of a total planned ~\$10.8m (£8.0m). While liquidity in the market has limited the pace of repurchases, the programme reflects our confidence in the Group's prospects and the continued strength in our Balance Sheet. At the same time, we are developing a more structured capital allocation framework focused on optimising our levers to drive shareholder returns via organic growth reinvestment, M&A, and capital return options to shareholders.

Our people

Our team is central to everything we do, and their engagement, expertise, and adaptability remain key to our success. Overall turnover through 30 June 2025 was 7.3%, compared with 4.0% voluntary turnover at the same point last year. We conducted our annual Employee Engagement Survey in May 2025, achieving a 94% participation rate and an overall score of 4.1, which benchmarks at the 75th percentile for similarly sized companies in the technology sector and is on par with our 2024 survey results.

In our continued commitment to developing our teams, we introduced the Invested Leader programme, an interactive, virtual leadership development course for Directors offered via Udemy for Business. The programme is designed to equip leaders with new ways to motivate, inspire, and engage teams in a geographically distributed, virtual workplace.

We transitioned our internal social platform from Workplace to Workvivo. The platform is designed to foster better communication, collaboration, and connection to support our diverse, and largely remote, workforce.

We also advanced our diversity, equity, and inclusion (DEI) agenda, welcoming two new employees as co-chairs of the *accesso* DEI Strategic Council. In addition, we partnered with Girl Develop It (GDI) through our ongoing IgniteHER initiative. GDI is a non-profit organisation dedicated to empowering women and non-binary individuals to pursue careers in technology, with a focus on accessibility, growth, and education. This partnership will create meaningful opportunities for women to connect, learn, and grow within our industry.

Outlook

As set out in our July trading update, we continue to expect full-year revenue to be toward the lower end of the guidance range provided in April 2025, with Cash EBITDA anticipated at approximately 15%. Robust trading through July and August provided confidence that the weakness seen in June has not carried forward, supporting our refined revenue guidance and unchanged cash EBITDA margin guidance for the year. While near-term conditions may remain variable, our diversified model, enhanced product set, and improved commercial execution give us confidence in delivering long-term growth. We remain mindful of key milestones ahead, particularly the successful delivery of *accesso Horizon* implementations in the Middle East, which will be important for both near-term execution and long-term strategic opportunity. As guided in the trading update in July, we will update the market on guidance for 2026 once we have greater visibility on how our improved commercial and sales performance in 2025 translates into momentum for the future, and we have advanced our plans to balance revenue expectations with continued operational efficiency.

Financial Review

Financial overview

In the first half of 2025, the Group delivered revenue of \$67.9m, down 1.9% on last year, or down 2.3% at constant currency. Excluding the exit of the B2C business, From The Box Office, and the sale of the Brazilian subsidiary, revenue declined 1.0% and 1.4% on a constant currency basis. The prior period also included a significant hardware sale of \$1.8m to a blue-chip customer that was not repeated in the current period. Excluding this lower margin hardware revenue, and the aforementioned like-for-like adjustments, revenue increased by 1.2% or \$0.8m.

As set out in our earlier trading updates, there has been softness in transactional revenues however these decreases have somewhat been offset by an increased demand for our change request services offering, particularly at larger blue chip clients.

We maintained strong gross profit with our margin up 2.1 percentage points year-on-year at 78.3% (H1 2024: 76.2%). This margin improvement arises largely because the significant hardware sale occurring in the prior period was sold at a lower margin than our typical SaaS products or Services.

Our Cash EBITDA decreased by 21.9% from \$6.5 to \$5.1m. This reflects the gross profit improvement of \$0.4m being offset by higher underlying administrative expenditure of \$1.9m, being a 4.0% increase on H1 2024. The underlying expenditure for the period includes \$1.0m (HY 2024: FX loss of \$0.4m) of foreign exchange losses arising from the revaluation of non-USD assets within the Group. On a constant currency basis, underlying expenditure increased by 2.4% or \$1.1m.

These incremental costs are driven predominantly by increased staffing cost on a maintained headcount. We remain disciplined on pay and headcount, monitoring every hire and pursuing efficiency opportunities. However, there is an unavoidable cost pressure from both merit-based increases required to retain existing staff and higher starting salaries for essential new hires, reflecting broader wage inflation.

We remain confident in our projections for the outturn of the year having continuously demonstrated our ability to tightly control the cost base in the face of volatile transactional revenue.

Key performance indicators and alternative performance measures

The Board continues to utilise consistent alternative performance measures (“APMs”) internally and in evaluating and presenting the results of the business. The Board views these APMs as representative of the Group’s underlying performance.

The historic strategy of enhancing *accesso*’s technology offerings via acquisitions, as well as an all-employee share option arrangement, necessitate adjustments to statutory metrics to remove certain items which the Board does not believe are reflective of the underlying business.

By consistently making these adjustments, the Group provides a better period-to-period comparison and is more readily comparable against businesses that do not have the same acquisition history and equity award policy.

APMs include Cash EBITDA, Adjusted basic EPS, net cash, underlying administrative expenditure and repeatable and non-repeatable revenue analysis and are defined as follows:

- Cash EBITDA is defined as operating profit before the deduction of amortisation, impairment of intangible assets, depreciation, acquisition and integration costs, and costs related to share-based payments less capitalised internal development costs;
- Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition costs and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items;
- Net cash is defined as available cash less borrowings. Lease liabilities are excluded from borrowings on the basis they do not represent a cash drawing;
- Underlying administrative expenses are administrative expenses adjusted to add back the cost of capitalised development expenditure and property lease payments and remove amortisation, impairment of intangible assets, depreciation, acquisition costs, and costs related to share-based payments. This measure is to identify and trend the underlying administrative cost before these items; and
- Repeatable revenue consists of transactional revenue from Virtual Queuing, Ticketing and eCommerce and is defined as revenue earned as either a fixed amount per sale of an item, such as a ticket sold by a customer or as a percentage of revenue generated by a venue operator. Normally, this revenue is repeatable where a multi-year agreement exists and purchasing patterns by venue guests do not significantly change. Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through each year of a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue. Non-repeatable revenue is revenue that occurs one-time (e.g. up-front licence fees) or is not repeatable based upon the current agreement (e.g. billable professional services hours) and is unlikely to be repeatable without additional successful sales execution by *accesso*. Other revenue consists of hardware sales and other revenue that may or may not be repeatable with limited sales activity if customer behaviour remains consistent.

The Group considers cash EBITDA, which disregards any benefit to the income statement of capitalised development expenditure, as its principal operating metric.

These APMs should not be viewed in isolation but as supplementary information. As adjusted results include the benefits of the Group’s acquisition history but exclude significant costs (such as significant legal or amortisation expenditure), they should not be regarded as a complete picture of the Group’s financial performance, which is presented in its total results.

Key Financial Metrics

Group revenue for the first half of 2025 was \$67.9m (H1 2024: \$69.2m), down 1.9% on H1 2024. While we are disappointed with the decline, the results highlight the resilience of our business with a diverse offering of both products and services. As we explained in our trading update in July 2025, our transactional revenue was soft across a broad set of our client base, arising primarily in our live entertainment vertical but also in virtual queuing. This

softness was offset by an increased demand for our services, delivering on customer requests for our blue chip clients to support changes in their operations and go-to-market strategies.

We set out details of our revenue by segment, type and geography below.

Revenue on a segmental basis was as follows:

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	%
Ticketing	41,983	41,146	2.0%
Distribution	11,154	10,687	4.4%
Ticketing and distribution	53,137	51,833	2.5%
Virtual queuing	8,646	11,196	(22.8%)
Other guest experience	1,760	2,010	(12.4%)
Guest experience	10,406	13,206	(21.2%)
Professional Services	4,354	4,155	4.8%
Total revenue	67,897	69,194	(1.9%)

Revenue by type was as follows:

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	%
Virtual queuing	8,646	9,417	(8.2%)
Ticketing and eCommerce	29,755	31,452	(5.4%)
Distribution	10,722	10,197	5.1%
Transactional revenue	49,123	51,066	(3.8%)
Maintenance and support	5,803	5,044	15.0%
Platform fees	1,113	1,694	(34.3%)
Recurring licence revenue	1,346	1,072	25.6%
Total Repeatable	57,385	58,876	(2.5%)
One-time licence revenue	729	856	(14.8%)
Implementation, Change Request and Billable services	3,193	1,495	113.6%
Professional services	4,354	4,155	4.8%
Non-repeatable revenue	8,276	6,506	27.2%
Hardware	278	1,927	(85.6%)
Other	1,958	1,885	3.9%
Other revenue	2,236	3,812	(41.3%)

Total revenue	67,897	69,194	(1.9%)
Total Repeatable as % of total	84.5%	85.1%	

Transactional revenue consisting of Virtual Queuing, Ticketing and eCommerce is defined as revenue earned as either a fixed amount per sale of an item, such as a ticket sold by a customer, or as a percentage of revenue generated by a venue operator. Normally, this revenue is repeatable where a multi-year agreement exists and purchasing patterns by venue guests do not significantly change.

Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through each year of a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue.

Non-repeatable revenue is revenue that occurs one-time (e.g., up-front license fees) or is not repeatable based upon the current agreement (e.g. billable professional services hours) and is unlikely to be repeatable without additional successful sales execution by *accesso*.

Other revenues are largely hardware-related. Hardware revenues have historically included the large sale of *accesso PrismSM* bands to a blue-chip customer. Other revenues comprise commissions received from the Group's guest ticket insurance partners as well as third-party hardware partners.

Ticketing and Distribution

Revenue by type within the Ticketing and Distribution segment is set out below:

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	%
Ticketing and eCommerce	29,583	31,424	(5.9%)
Distribution	10,722	10,197	5.1%
<i>Transactional revenue</i>	40,305	41,621	(3.2%)
Maintenance and support	5,514	4,843	13.9%
Recurring license revenue	1,346	1,072	25.6%
Total Repeatable	47,165	47,536	(0.8%)
One-time licence revenue	729	856	(14.8%)
Implementation, Change Request and Billable services	3,148	1,418	122.0%
Non-repeatable revenue	3,877	2,274	70.5%
Hardware	148	150	(1.3%)
Other	1,947	1,873	4.0%
Other revenue	2,095	2,023	3.6%
Total revenue	53,137	51,833	2.5%

Transactional revenue

As set out in the revenue quality table above, ticketing and eCommerce transactional revenue was down \$1.8m or 5.9% on the prior period. This decrease, driven by challenging attendance volumes, was observed across the majority of the verticals we serve but more pronounced in live entertainment, a vertical serviced by our *accesso ShoWareSM* product. \$0.3m of this decrease can be attributed to the sale of our Brazilian entity that exclusively sold the *accesso ShoWare* product. The outlier to these challenging transactional volumes was in the ski vertical where a strong early start to the year with positive weather conditions resulted in a 48% increase in transactional volume for our *accesso Paradox* product.

Distribution revenues increased by 5.1% as H1 2025 continued to improve on the strong performance in 2024. These increases are primarily driven by new venues being signed to our distribution channels rather than new relationships with new distributors as was the case with growth in 2024. In an environment of softer attendance growth, distribution networks are a valuable promotional sales channel. This growth in distribution comes despite the strategic decision to move away from the lower margin consumer direct portion of our Distribution business near the end of the H1 2024 and contributed \$0.3m in that period.

Other repeatable revenue

Maintenance and support and recurring licence revenues increased 13.9% and 25.6% over H1 2024 respectively. Both increases were driven by clients going live on the *accesso Horizon* product both in H2 2024 and H1 2025. As an 'on premise' product, this has historically been operated on a licence & support model rather than a transactional model.

Non-repeatable revenue

Non repeatable revenue increased \$1.6m or 70.5% as a result of change request services provided to existing blue-chip customers. While not our core offering, the services highlight how critical our solutions are to customers and our ability to respond to changing needs in their business.

Guest Experience

Revenue by type within the Guest Experience segment is set out below:

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	%
Virtual queuing	8,646	9,417	(8.2%)
eCommerce	172	28	514.3%
<i>Transactional revenue</i>	8,818	9,445	(6.6%)
Maintenance and support	288	201	43.3%
Platform fees	1,113	1,694	(34.3%)
Total Repeatable	10,219	11,340	(9.9%)
Implementation, Change Request and Billable services	45	77	(41.6%)
Non-repeatable revenue	45	77	(41.6%)
Hardware	130	1,777	(92.7%)
Other	12	12	(0.0%)
Other revenue	142	1,789	(92.1%)

Total revenue	10,406	13,206	(21.2%)
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Transactional revenue

Virtual queueing transactional revenue decreased by 8.2% on H1 24, which was primarily the result of a revised commercial agreement with a major customer signed early in H1 25 alongside the same venue attendance challenges we observed across our client base in the Ticketing segment.

Other revenue (hardware)

H1 24 included hardware sales of \$1.8m of **accesso PrismSM** bands to a blue-chip customer that were not repeated in H1 25.

Professional Services

Revenue by type within the Professional Services segment is set out below:

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	%
Professional services	4,354	4,155	4.8%
Non-repeatable and total revenue	4,354	4,155	4.8%

The Professional Services segment contains the delivery of bespoke Professional Services to large customers in the ski, theme park, and cruise ship market and that are not directly associated with a particular product. As a key technology infrastructure partner, large attractions and leisure operators look to us to provide support for their own internal project cycles. We realise that this element of our business will fluctuate year over year, however we are positioned to take the opportunities when they arise. In H1 2025, Professional Services revenues of \$4.4m were 4.8% ahead of the prior period.

Revenue on a geographical basis was as follows:

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	%
USA	38,776	41,562	(6.7%)
Canada	3,152	2,317	36.0%
United Kingdom	15,744	14,565	8.1%
Other Europe	2,866	3,049	(6.0%)
Middle East	1,269	1,184	7.2%
Asia/Australia/South Pacific/Africa	4,503	4,221	6.7%

Mexico	1,404	1,845	(23.9%)
Brazil	-	332	(100.0%)
Other Central and South America	183	119	53.8%
Total revenue	67,897	69,194	(1.9%)

Our revenues in the USA decreased 6.7% compared to H1 2024 which is driven by the fall in virtual queuing and ticketing transactional revenue alongside the \$1.8m sale of hardware in H1 2024 not being repeated in the current period.

Revenues in Canada increased by 36.0% because of the strong transactional revenues, across both *accesso Passport* and *accesso Paradox*, following positive weather in early H1 2025.

The primary reason for the 8.1% increase in UK revenues was change request services delivered to a blue-chip customer in the region that offset decreases in transactional revenue across both ticketing and virtual queueing. Similarly, our European revenues were 6.0% behind H1 2024 for the same reason.

Revenues in the Middle East and Other Asia, Australia and South Pacific increased by 7.2% and 6.7% respectively. These increases are driven by *accesso Horizon* which is delivering ongoing projects to blue chip customers in Middle East, Japan, and Singapore.

Our Mexican business operates *accesso ShoWare* in the region, primarily in the Live Entertainment vertical. As set out above, the transactional volumes in this vertical have been particularly challenging.

Gross Margin

We recorded a gross profit increase of 0.9% from \$52.7m to \$53.2m. This gross profit was delivered at an improved gross margin of 78.3% (H1 2024: 76.2%). This improvement in gross margin is reflective most notably of the decrease in hardware revenue which is typically at a lower margin when compared to our SaaS products or services.

Administrative expenses

Reported administrative expenses increased 0.6% to \$51.8m in the period (H1 2024: \$51.5m) and underlying administrative expenditure increased by 4.0% to \$48.5m (H1 2024: \$46.6m).

Included within the underlying administrative expenditure is the impact of foreign exchange volatility on our assets and liabilities held in our non-US entities. The foreign exchange loss recorded in underlying administrative expenses for H1 2025 was \$1.0m (H1 2024: FX loss of \$0.4m). On a constant currency basis, underlying administrative expenditure increased by 2.4% or \$1.1m, driven predominantly by increased staffing costs.

The Group's headcount, including contractors, has slightly decreased throughout the preceding 12 months from 680 at 30 June 2024, 682 at 31 December 2024 to 675 at the end of June 2025. The figure at 30 June 2025 is inclusive of 7 staff recruited from 1RISK following the acquisition of intellectual property. While the headcount has decreased slightly, there remains an inflationary impact of retaining staff that is reflected in the increase in underlying expenditure.

We are continuing to mitigate the impact to revenue shortfalls by managing the cost base accordingly.

Six months	Six months
ended 30	ended 30
June 2025	June 2024

	Unaudited \$000	Unaudited \$000	%
Administrative expenses as reported	51,812	51,516	0.6%
Capitalised development expenditure (1)	1,545	1,238	24.8%
Amortisation related to acquired intangibles	(1,676)	(1,962)	(14.6%)
Share-based payments	(2,019)	(2,163)	(6.7%)
Amortisation and depreciation (2)	(1,609)	(2,363)	(31.9%)
Property lease payments and receipts not in administrative expense	394	396	(0.6%)
Exceptional expenditure on acquisition & integration related costs	55	(24)	(329.2%)
Underlying administrative expenditure	48,502	46,638	4.0%

(1) See consolidated cash flow statement.

(2) This excludes acquired intangibles but includes depreciation on right of use assets.

Cash EBITDA

The Group delivered cash EBITDA for the period of \$5.1m (H1 2024 \$6.5m). While the Group has increased gross profit by \$0.4m, this has been offset by a larger increase in underlying administrative expenses of \$1.9m, driven by increased headcount cost and foreign exchange losses as discussed above.

The table below sets out a reconciliation between statutory operating profit and cash EBITDA:

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	%
Operating profit	1,361	1,208	12.7%
Add: Exceptional expenditure on acquisition & integration related costs	(55)	24	(329.2%)
Add: Share-based payments	2,019	2,163	(6.7%)
Add: Amortisation related to acquired intangibles	1,676	1,962	(14.6%)
Add: Amortisation and depreciation (excluding acquired intangibles)	1,609	2,363	(31.9%)
Less: Capitalised internal development costs	(1,545)	(1,238)	24.8%
Cash EBITDA	5,065	6,482	(21.9%)
Cash EBITDA margin %	7.5%	9.4%	

The Group recorded an operating profit of \$1.4m in H1 2025 (H1 2024: profit of \$1.2m); and adjusted earnings per share in the first half of 2025 of 10.05 cents (H1 2024: 8.65 cents).

Our distribution business, focused on B2B, will continue to be a key part of our service offering however, due to the accounting standards covering revenue recognition, our margins in this business will always be significantly lower than the rest of our revenue streams. These revenue recognition standards require us to recognise the full amount of commission included within the gross value of a ticket sold as our revenue, with the larger portion of this commission paid to the distributor as our cost of goods sold. To illustrate the impact this has on our results, the table below presents what our revenue and gross profit and cash EBITDA margins would be if we were permitted to recognise net commission as our revenue

Proforma income statement with distribution revenue recognised net:

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000
Revenue (net)	59,151	60,978
Cost of goods sold	(5,978)	(8,254)
Gross Profit	53,173	52,724
Gross Profit margin %	89.9%	86.5%
Underlying administrative expenditure excluding property lease payments	(48,108)	(46,242)
Cash EBITDA	5,065	6,482
Cash EBITDA margin %	8.6%	10.6%

Development expenditure

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000
Total development expenditure	22,752	21,848
% of total revenue	33.5%	31.6%

Our total development expenditure for H1 2025 increased to \$22.8m, 4.1% higher than H1 2024, an increase in line with the wider increase in underlying administrative expenditure and reflective of increased costs for existing staff rather than increased headcount.

Development expenditure represents all expenses incurred by the Group's Engineering and Product Management functions, predominantly comprising payroll and software related costs. It is important to note that although these costs include research and development activities to determine product roadmaps and the engineering resources to deliver those items, the categorisation also includes a wider range of expenses. Costs to maintain our existing solutions and work with our customers to provide help desk technical support are also reflected in development expenditure. The Group's own internal IT & Security functions as well as staffing related to cloud infrastructure support for our SaaS solutions are a further part of the categorisation. The Group is evaluating options to present this development spend on a more disaggregated basis.

The Group capitalises elements of development expenditure where it is appropriate and in accordance with IAS 38 Intangible Assets. Capitalised development expenditure of \$1.5m (H1 2024: \$1.2m) represents 6.8% (H1 2024: 5.7%) of total development expenditure. The Group's research and development includes both the improvement of existing customer products, which in turn leads to increased customer satisfaction and retention, as well as a focus on creating new revenue streams. It continues to be critical to continue to meet and exceed the expectations of our existing customers' requirements and the current solutions they utilise. Development continues to expand the product set and add features that will be important for our customers' operations in the future.

Cash and net cash

Net cash at the end of the period has reduced to \$25.4m from \$28.7m at 31 December 2024 but is an increase on the \$18.3m at 30 June 2024. This is the result of a working capital cycle that follows the seasonality of the Group's trade which peaks in the summer months with cash generation following shortly thereafter in H2 of each year.

	30 June 2025 Unaudited \$000	30 June 2024 Unaudited \$000	31 December 2024 Audited \$000
Cash in hand & at bank	35,571	37,202	42,769
Borrowings	(10,148)	(18,910)	(14,053)
Net cash	25,423	18,292	28,716
Less: pass-through cash*	(5,168)	(4,597)	(2,841)
Adjusted net cash	20,255	13,695	25,875

*Pass-through cash is received from ticket distributors representing the gross value of a ticket sold via the Group's distribution platform, Ingresso, and its 'collect and remit' business in Mexico. This cash is payable to attractions and venues and does not form part of Group revenue

The Group delivered operating cashflow before movements in working capital of \$7.2m (H1 2024: \$7.8m). After working capital movements and tax paid the Group generated an inflow of \$6.5m in H1 2025 (H1 2024: outflow of \$7.3m). This swing in working capital highlights the impact of the distribution business on the Group's working capital position where the timing of large inflows and outflows can arise around seasonal peaks, being the summer months and, notably, the festive period. These inflows and outflows have little impact on the Group's income statement due to the nature of the cash pass-through.

The Group had an outflow of \$5.7m from investing activities (H1 2024: outflow of \$1.0m). This was predominantly driven by the acquisition of intellectual property in May 2025 for \$4.0m.

The Group had an outflow of \$9.8m in financing activities (H1 2024: outflow of \$5.6m). This included outflows of \$5.0m on the purchase and cancellation of accesso's own shares through the buyback programme and a net repayment of \$4.0m on the Group's revolving credit facility. As of 30 June 2025, the Group had drawn \$10.75m (\$10.15m net of finance costs) of the \$40.0m facility that expires in May 2027.

Dividend and share repurchases

The Board maintains its consistent view that the payment of a dividend is unlikely in the short to medium term with surplus cash more efficiently invested in share repurchases, strategic product development or, where the opportunities arise, value accretive acquisitions. We are developing a more structured capital allocation framework to ensure that we strike the right balance between reinvestment for growth, opportunistic M&A, and returns to shareholders.

During H1 2025, the Board approved a share repurchase programme of up to £8.0m. During the period 757,548 shares were repurchased and cancelled for \$5.0m (GBP £3.7m).

As of 5 September 2025, 1,415,367 shares have been purchased under this programme for a total consideration of \$8.9m (GBP £6.6m).

Post period end, 377,854 shares were purchased by the Group's Employee Benefit Trust ('EBT') for a consideration of \$2.2m (GBP: £1.6m). As at 5 September 2025, the EBT held 960,858 shares that will be used to settle the Group's outstanding employee share award scheme as they vest.

Impairment

In line with relevant accounting standards, the Group reviews the carrying value of all intangible assets on an annual basis or at the interim where indicators of impairment exist. Management is not aware of any conditions arising in the period to 30 June 2025 which would materially impact the recoverable amount for each CGU.

Taxation

The effective tax rate (being the tax rate on profit before income tax) for the period was 27.1% (H1 2024: 27.6%). The effective tax rate for the full year is likely to be similar to the half year.

– ENDS –

**Consolidated statement of comprehensive income
for the six-month period ended 30 June 2025**

	Notes	30 June 2025 Unaudited \$000	30 June 2024 Unaudited \$000	31 December 2024 Audited \$000
Revenue		67,897	69,194	152,291
Cost of sales		(14,724)	(16,470)	(33,283)
Gross profit		53,173	52,724	119,008
Administrative expenses		(51,812)	(51,516)	(105,847)
Operating profit before exceptional items		1,306	1,232	13,288
<i>Acquisition, integration and disposal related expenditure</i>		55	(24)	(127)
Operating profit		1,361	1,208	13,161
Finance expense		(697)	(1,184)	(2,319)
Finance income		1,208	273	839
Profit before tax		1,872	297	11,681
Income tax charge	4	(507)	(82)	(2,598)
Profit for the period		1,365	215	9,083
Other comprehensive income				
<i>Items that will be reclassified to income statement</i>				
Exchange differences on translating foreign operations		4,184	394	(1,789)
		4,184	394	(1,789)
Total comprehensive income		5,549	609	7,294
All loss and comprehensive loss is attributable to the owners of the parent				
Earnings per share expressed in cents per share:				
Basic	6	3.39	0.53	22.38
Diluted	6	3.32	0.51	21.82

All activities of the company are classified as continuing.

Consolidated statement of financial position as at 30 June 2025

	30 June 2025 Unaudited \$000	30 June 2024 Unaudited \$000	31 December 2024 Audited \$000
Assets			
Non-current assets			
Intangible assets	165,610	163,466	159,639
Property, plant and equipment	843	1,065	882
Right of use assets	1,381	1,591	1,341
Contract assets	757	634	763
Deferred tax assets	15,131	16,869	15,039
	<u>183,722</u>	<u>183,625</u>	<u>177,664</u>
Current assets			
Inventories	132	447	152
Finance lease receivables	-	85	-
Contract assets	6,091	5,176	2,805
Trade and other receivables	30,705	28,997	38,327
Income tax receivable	2,266	2,340	1,662
Cash and cash equivalents	35,571	37,202	42,769
	<u>74,765</u>	<u>74,247</u>	<u>85,715</u>
Liabilities			
Current liabilities			
Trade and other payables	28,614	23,225	30,325
Lease liabilities	547	759	529
Contract liabilities	5,279	5,087	7,265
Corporation tax payable	5,325	5,599	5,463
	<u>39,765</u>	<u>34,670</u>	<u>43,582</u>
Net current assets	<u>35,000</u>	<u>39,577</u>	<u>42,133</u>
Non-current liabilities			
Deferred tax liabilities	7,188	8,808	7,155
Contract liabilities	490	762	492
Other non-current liabilities	432	-	365
Lease liabilities	874	1,057	893
Borrowings	10,148	18,910	14,053
	<u>19,132</u>	<u>29,537</u>	<u>22,958</u>
Total liabilities	<u>58,897</u>	<u>64,207</u>	<u>66,540</u>
Net assets	<u>199,590</u>	<u>193,665</u>	<u>196,839</u>
Shareholders' equity			
Called up share capital	582	602	592
Share premium	154,536	154,171	154,370
Retained earnings	29,311	29,274	31,797
Merger reserve	19,641	19,641	19,641
Translation reserve	(50)	(2,052)	(4,235)
Own shares held in trust	(4,459)	(7,980)	(5,345)
Capital redemption reserve	29	9	19

**Consolidated statement of cash flows
for the six-month period ended 30 June 2025**

	30 June 2025 Unaudited \$000	30 June 2024 Unaudited \$000	31 December 2024 Audited \$000
Cash flows from operations			
Profit for the period	1,365	215	9,083
<i>Adjustments for:</i>			
Depreciation (excluding finance leased assets)	302	463	863
Depreciation on leased assets	312	285	613
Amortisation on acquired intangibles	1,676	1,962	4,212
Amortisation on development costs and other intangibles	995	1,616	2,783
(Gain) / Loss on disposal of fixed assets	(9)	5	(5)
Share-based payments	2,019	2,163	3,705
Movement on bad debt provision	184	132	454
Gain on disposal of subsidiary	(164)	-	-
Finance expense	697	1,184	2,319
Finance income	(1,208)	(273)	(839)
Foreign exchange loss / (gain)	546	(64)	(44)
Income tax charge	507	82	2,598
Operating cashflow before movement in working capital	7,222	7,770	25,742
Decrease in inventories	25	667	962
Decrease / (Increase) in trade and other receivables	8,972	742	(8,932)
(Increase) / decrease in contract assets/contract liabilities	(5,349)	(4,092)	116
(Decrease) in trade and other payables	(3,171)	(11,495)	(3,089)
Cash generated from / (used in) operations	7,699	(6,408)	14,799
Tax paid	(1,240)	(894)	(2,747)
Net cash inflow / (outflow) from operating activities	6,459	(7,302)	12,052
Cash flows from investing activities			
Proceeds from the sale of subsidiary (net of cash disposed)	152	-	-
Deferred consideration for acquisition of Boxer Consulting Limited	(114)	-	(96)
Capitalised internal development costs	(1,545)	(1,238)	(2,633)
Purchase of intangible assets	(4,263)	-	-
Purchase of property, plant and equipment	(246)	(200)	(420)
Proceeds from sale of intangible assets	-	1	-
Proceeds from sale of property, plant and equipment	4	-	8
Interest received	302	391	791
Net cash used in investing activities	(5,710)	(1,046)	(2,350)
Cash flows from financing activities			
Share issue	-	3	3
Purchase of own shares for cancellation	(4,985)	(2,828)	(8,094)
Interest paid	(422)	(847)	(1,674)
Payments on property lease liabilities	(394)	(476)	(1,000)
Proceeds from property lease receivables	-	80	161
Cash paid to refinance	-	-	(44)
Proceeds from borrowings	2,000	-	-
Repayments of borrowings	(6,000)	(1,500)	(6,500)

Net cash (used in) from financing activities	<u>(9,801)</u>	<u>(5,568)</u>	<u>(17,148)</u>
(Decrease) in cash and cash equivalents in the period	(9,052)	(13,916)	(7,446)
Cash and cash equivalents at beginning of year	42,769	51,814	51,814
Exchange gain / (loss) on cash and cash equivalents	<u>1,854</u>	<u>(696)</u>	<u>(1,599)</u>
Cash and cash equivalents at end of period	<u>35,571</u>	<u>37,202</u>	<u>42,769</u>

**Consolidated statement of changes in equity
for the six-month period ended 30 June 2025**

	Share capital	Share premium	Retained earnings	Merger reserve	Own shares held in trust	Translation reserve	Capital Redemption reserve	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 31 December 2024	592	154,370	31,797	19,641	(5,345)	(4,235)	19	196,839
Comprehensive income for the period								
Profit for period	-	-	1,365	-	-	-	-	1,365
Other comprehensive income	-	-	-	-	-	4,185	-	4,185
Total comprehensive income for the period	-	-	1,365	-	-	4,185	-	5,550
Contributions by and distributions by owners								
Issue of share capital	-	-	-	-	-	-	-	-
Share-based payments	-	-	2,019	-	-	-	-	2,019
Re-purchase of shares for cancellation	(11)	-	(4,985)	-	-	-	10	(4,986)
Settlement of share options through Employee Benefit Trust	-	-	(885)	-	886	-	-	1
Contingent consideration settled in shares	1	166	-	-	-	-	-	167
Total contributions by and distributions by owners	(10)	166	(3,851)	-	886	-	10	(2,799)
Balance at 30 June 2025	582	154,536	29,311	19,641	(4,459)	(50)	29	199,590
Balance at 31 December 2023	603	153,948	31,196	19,641	(9,451)	(2,446)	4	193,495
Comprehensive income for the period								
Profit for period	-	-	215	-	-	-	-	215
Other comprehensive income	-	-	-	-	-	394	-	394
Total comprehensive income for the period	-	-	215	-	-	394	-	609
Contributions by and distributions by owners								
Issue of share capital	3	223	(1)	-	-	-	-	225
Share-based payments	-	-	2,163	-	-	-	-	2,163
Re-purchase of shares for cancellation	(5)	-	(2,828)	-	-	-	5	(2,828)
Settlement of share options through Employee Benefit Trust	-	-	(1,471)	-	1,471	-	-	-

Contingent consideration settled in shares

Total contributions by and distributions by owners

Balance at 30 June 2024

1	-	-	-	-	-	-	1
(1)	223	(2,137)	-	1,471	-	5	(439)
602	154,171	29,274	19,641	(7,980)	(2,052)	9	193,665

Notes to the Interim Financial Information

1. Basis of preparation

accesso Technology Group plc (the "Group") is a company domiciled in England. The background of preparation of this financial information is consistent with the basis that will be adopted for the full year accounts. The interim financial information has been prepared in accordance with the recognition and measurement requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 that are used for the annual financial statements.

The financial figures included in this half-yearly report are consistent with AIM rules applicable to interim periods. The basis of preparation is consistent with the audited financial statements, see note 2 for further details. This half-yearly report does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34.

There are no changes to significant accounting policies.

This interim financial information has neither been audited nor reviewed pursuant to guidance issued by the FRC and the financial information contained in this report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 December 2024 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

1.1 Going concern

The directors, having reassessed the principal risks and uncertainties, consider it appropriate to adopt the going concern basis of accounting in the preparation of the Interim Financial Information.

In reaching this conclusion, the directors noted the Group's \$6.7m drawings on its \$40.0m revolving credit facility and cash position of \$32.4m as at 31 July 2025. The directors have three forecast scenarios, being a conservative base case, a severe but plausible downside case and a plausible upside case through to 31 December 2026. In all scenarios modelled, the Group maintains sufficient funding headroom and is in compliance with its debt covenants throughout the period of assessment.

Consequently, the directors are satisfied that the Group's forecasts take into account reasonably possible changes in trading performance, including no anticipated breach of covenants and the ability to satisfy its liabilities as they fall due for a period through to 31 December 2026 from the date of release of these interim statements. Therefore, there are no material uncertainties over going concern and the going concern basis of preparation continues to be appropriate.

2. Accounting policies

The condensed consolidated interim financial information has been prepared using accounting policies consistent with those set out on pages 72 to 79 in the audited financial statements for the year ended 31 December 2024. These accounting policies have been applied consistently to all periods presented in this financial information.

The policy for recognising and measuring income taxes in the interim period is described in Note 4.

3. Business segments and revenue analysis

Segmental analysis

The Group's operating segments under IFRS have been determined with reference to the financial information presented to the Board of directors. The Board of the Group is considered the Chief Operating Decision Maker ("CODM") as defined within IFRS 8, as it sets the strategic goals for the Group and monitors its operational performance against this strategy.

The Group's Ticketing and Distribution operating segment comprises the following products:

- *accesso Passport* ticketing suite using our hosted proprietary technology offering to maximise up-selling, cross-selling and selling greater volumes
- *accesso Siriusware* software solutions providing modules in ticketing & admissions, memberships, reservations, resource scheduling, retail, food service, gift cards, kiosks and eCommerce.
- The *accesso ShoWare* ticketing solution for box office, online, kiosk, mobile, call centre and social media sales
- *Ingresso* operate a consolidated distribution platform which connects venues and distributors, opening up a larger global channel for clients to sell their event, theatre and attraction tickets.
- *accesso Paradox* cutting-edge software solution specifically tailored to the unique needs of the industry. The flexible, hosted solution empowers ski areas to take full control of their operations across ticketing and passes, snow school, retail, equipment rental, food & beverage, administration, and online sales in one, unified platform.
- *accesso Horizon* highly functional and best-in-class ticketing and visitor management solution leveraging an innovative portfolio model approach to guest management.

The Group's Guest Experience operating segment comprises the following aggregated segments:

- *accesso LoQueue®* providing leading edge virtual queuing solutions to take customers out of line, improve guest experience and increase revenue for theme parks
- *Mobile Applications* experience management platforms which delivers personalised real-time immersive customer experiences at the right time, elevating the guest's experience and loyalty to the brand.
- *accesso Freedom* recently launched point of sale system enabling modules in food and beverage, retail, eCommerce via kiosk or mobile through a multi-tenanted hosted solution.

The Group's virtual queuing solution (*accesso LoQueue*), experience management platforms (*Mobile Platforms*), and food and beverage retail system (*accesso Freedom*) are headed by segment managers who discuss the operating activities, financial results, forecasts and plans of their respective segments with the CODM. These three distinct operating segments share similar economic characteristics, expected long term financial performance, customers and markets; the products are heavily bespoke, technology and software intensive in their delivery and are directly targeted at improving a guest's experience of an attraction or entertainment venue, whilst providing cross-selling opportunities and increased revenues to the venues. Management therefore conclude that they meet the aggregation criteria.

The Professional Services operating segment comprises:

- *Professional Services* are the delivery of bespoke Professional Services to large customers in the ski, theme park, and cruise ship markets. These revenues are not provided in conjunction with one of our Products and are not provided on our typical transactional or license models.

The Group's assets and liabilities are reviewed on a Group basis and therefore segmental information is not provided for the statements of financial position of the segments.

The CODM monitors the results of the operating segments prior to charges for interest, depreciation, tax, amortisation, and non-recurring items, but after the deduction of capitalised development costs. The Group has a significant amount of central unallocated costs which are not segment specific. These costs have therefore been excluded from segment profitability and presented as a separate line below segment profit.

The following is an analysis of the Group's revenue and results from the continuing operations by reportable segment which represents revenue generated from external customers.

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	Year ended 31 December 2024 Unaudited \$000
Ticketing and Distribution	53,137	51,833	113,032
Guest Experience	10,406	13,206	31,463
Professional Services	4,354	4,155	7,796
Total revenue	67,897	69,194	152,291

	Ticketing	Guest Experience	Professional Services	Central unallocated costs	Capitalised development costs	Group
Period ended 30 June 2025 - Unaudited	\$000	\$000	\$000	\$000	\$000	\$000
Cash EBITDA (1)	41,834	8,639	2,700	(46,563)	(1,545)	5,065
Capitalised development costs						1,545
Depreciation and amortisation (excluding acquired intangibles)						(1,609)
Amortisation related to acquired intangibles						(1,676)
Share-based payments						(2,019)
Acquisition and integration related costs						55
Finance income						1,208
Finance expense						(697)
Profit before tax						1,872

	Ticketing	Guest Experience	Professional Services	Central unallocated costs	Capitalised development costs	Group
Period ended 30 June 2024 – Unaudited	\$000	\$000	\$000	\$000	\$000	\$000
Cash EBITDA (1)	40,697	9,847	2,250	(45,074)	(1,238)	6,482
Capitalised development costs						1,238

Depreciation and amortisation (excluding acquired intangibles)	(2,363)
Amortisation related to acquired intangibles	(1,962)
Share-based payments	(2,163)
Acquisition and integration related costs	(24)
Finance income	273
Finance expense	(1,184)
Profit before tax	297

(1) Cash EBITDA: operating profit before the deduction of amortisation, impairment of intangible assets, depreciation, acquisition and integration related costs, and costs related to share-based payments less capitalised development costs.

4. Taxation

The tax charge for the interim financial statements is determined by applying the weighted average statutory tax rate based on full year forecast profits to the actual profits for the first half of the year, and then adjusting for non-taxable or deductible items that affect the profits of the first half of the year.

The adjusted earnings per share (Note 6) has been presented using an estimated adjusted rate for the period, which has been adjusted to remove the effect of amortisation related to acquired intangibles, share-based payment charges, exceptional expenditure and any related tax effect on those items.

5. Reconciliation of alternative performance measure

Management present Cash EBITDA as its alternative performance measure below because it monitors performance at a consolidated level and provides a better understanding of the Group's underlying financial performance. The definition of Cash EBITDA is the same as in the last annual financial statements.

Cash EBITDA is not a defined performance measure under IFRS. The Group's definition may not be comparable with similarly titled performance measures and disclosures by other entities.

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	Year ended 31 December 2024 Audited \$000
Cash EBITDA			
Operating profit	1,361	1,208	13,161
Add: Exceptional expenditure on acquisition & integration	(55)	24	127
Add: Amortisation related to acquired intangibles	1,676	1,962	4,212
Add: Share-based payments	2,019	2,163	3,705
Add: Impairment of intangibles	-	-	-

Add: Amortisation and depreciation (excluding acquired intangibles)

Capitalised internal development costs

Cash EBITDA

1,609	2,363	4,259
(1,545)	(1,238)	(2,633)
5,065	6,482	22,831

6. Earnings per share ("EPS")

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average of ordinary shares outstanding during the period adjusted for the effects of dilutive instruments.

Adjusted basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders adjusted for exceptional expenditure on the acquisition of intellectual property, amortisation and reversal of impairment on acquired intangibles and share-based compensation by the weighted average number of shares used in basic EPS. The denominator for adjusted diluted earnings per share is the weighted average number of shares used in diluted EPS.

	Six months ended 30 June 2025 Unaudited \$000	Six months ended 30 June 2024 Unaudited \$000	Year ended 31 December 2024 Audited \$000
Profit attributable to ordinary shareholders	1,365	215	9,083
Basic EPS			
<i>Denominator</i>			
Weighted average number of shares used in basic EPS	40,223	40,628	40,593
Basic earnings per share – cents	3.39	0.53	22.38
Diluted EPS			
<i>Denominator</i>			
Weighted average number of shares used in basic EPS	40,223	40,628	40,593
Deferred share consideration on business combinations			
<i>Effect of dilutive securities</i>			
LTIP and Option awards (000s)	916	1,640	1,004
Contingent share consideration on business combinations (000s)	-	59	29
Weighted average number of shares used in diluted EPS	41,139	42,327	41,626
Diluted earnings per share – cents	3.32	0.51	21.82
Adjusted EPS			
Profit attributable to ordinary shareholders	1,365	215	9,083

Adjustments to profit for the period:

Exceptional expenditure on acquisitions and integrations	(55)	24	127
Amortisation relating to acquired intangibles	1,676	1,962	4,212
Impairment of intangible assets	-	-	-
Share based payments	2,019	2,163	3,705
Adjusted profit	5,005	4,364	17,127

Net tax related to above adjustments: (H1 2025: 26.03%; H1 2024: 20.53%; FY 2024 19.5%)

(962)	(849)	(1,542)
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Adjusted profit attributable to ordinary shareholders

4,043	3,515	15,585
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Adjusted basic EPS

Denominator

Weighted average number of shares used in basic EPS	40,223	40,628	40,593
Adjusted earnings per share – cents	10.05	8.65	38.39

Adjusted diluted EPS

Denominator

Weighted average number of shares used in diluted EPS	41,139	42,327	41,626
Adjusted earnings per share – cents	9.83	8.30	37.44