Interim Results 2023

19 September 2023

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Chief Executive Officer

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Agenda

- First Half Highlights
- Operational Performance Review
- First Half Financial Results
- Summary & Outlook

First Half Highlights

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Solid first half performance

Focused on **accesso**'s long-term future

Solid financial performance

$65.8m in revenue represents 3.2% growth on 2022 as demand stabilised. Cash EBITDA of $6.5m reflects overhead increase from improved hiring conditions, investment to complete a new product and staff from acquisitions.

Three outstanding acquisitions kickstart our strategic evolution

VGS, Paradocs Mountain Software ("**Paradocs**") and Digisoft expand our geographic footprint, broaden growth opportunities, increase efficiency and bring important strategic value to our long-term product roadmap.

Continued new business success and customer wins

Signed 16 new venues across a broad range of target verticals, including attractions, live entertainment, waterparks, zoos, theme parks and aquariums.

Strengthening our leadership in the ski industry

New wins include the first *accesso Paradox*SM customer post-acquisition - with a further three signed post period end – as we continue to execute against the clear opportunity in the ski sector.

Continued organic innovation to extend our product leadership

*accesso Freedom*SM, our new restaurant and retail platform, now in pre-launch sales and major refresh across the *accesso Passport*® product suite.

Operational Performance Review

Strategically important acquisitions

Exciting additions to our business and product set

Company	Description
VGS – Enjoy Innovation	Leading ticketing and visitor management platform
Paradocs	Flexible and integrated solution for the ski industry
digisoft.tv	Mobile application development

Acquisition criteria

- Enhance Our Product
- Increase Geographic Diversification
- Broaden Growth Opportunities
- Boost Earnings in Year 1

Strategic acquisitions to drive growth

Expanded opportunity with addition of high-quality solutions

accesso Horizon
Powered by VGS

Leading ticketing and entitlement platform

Serves WDW, the world's largest theme park resort destination, located in Orlando

Global customer base and operational footprint brings new greenfield opportunities including Asia and Middle East with 75% of revenue outside the US

Adds key strategic value to product roadmap

Immediately earnings accretive

accesso Paradox

Hosted ski resort solution including tickets, rentals and snow school management

Provides new option for current ski customers

Adds 50 new venues, primarily in Canada, furthering position as the leading provider to the ski sector now with 157 resorts served across North America

Upside via eCommerce upgrade

Immediately earnings accretive

Evolving our product set for the future

The leading technology provider to leisure, entertainment and cultural markets

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TICKETING & DISTRIBUTION

accesso Passport
Ticketing with Signature eCommerce

accesso Horizon Powered by VGS
Ticketing & Visitor Management

accesso Paradox
Ski Industry Solution

ingresso
Global Ticketing Distribution

accesso ShoWare
Assigned seating

accesso Siriusware
Point of Sale & Ticketing

GUEST EXPERIENCE

accesso LoQueue
Virtual Queuing

TE2 THE EXPERIENCE ENGINE™
Personalised Experiences at Scale

accesso Freedom
Restaurant and Retail Solution

PAYMENTS, SECURITY, SUPPORT & PROFESSIONAL SERVICES

- Sector Expertise
- Product Diversity
- Market Opportunity
- Global Reach — 700+ Customers
- Employees Worldwide — 700+ Employees

Continued success and innovation

Delivering with operation excellence and laying groundwork for further growth

Expanded customer base

16 new venues signed

5 of those in ski

7 new combo client installations

104 total combo clients

Continued revenue growth

Record unit sales for *ShoWare*SM

Continued shift to eComm across products

H1 volume reduction within US/UK theme park sector; APAC volumes strong

Advanced product set

Significant upgrade across *accesso Passport*

Development progress on *accesso Freedom*, preparing for fall launch

Further rollout of *accessoPay*

People & culture

Committed, smart-thinking and customer-focused workforce driving us forward

New Hires	50 new hires during the first half
Lower turnover	Turnover significantly down on the previous year at 4.8%
Wellbeing	New support for all employees and dependents including mental health app access
DE&I	DEI Council grew – 9 new members across the business
Engagement	92% survey response rate – rated 4.2 out of 5, top quartile for the industry

Financial Results

Financial Highlights

Solid performance & three acquisitions completed

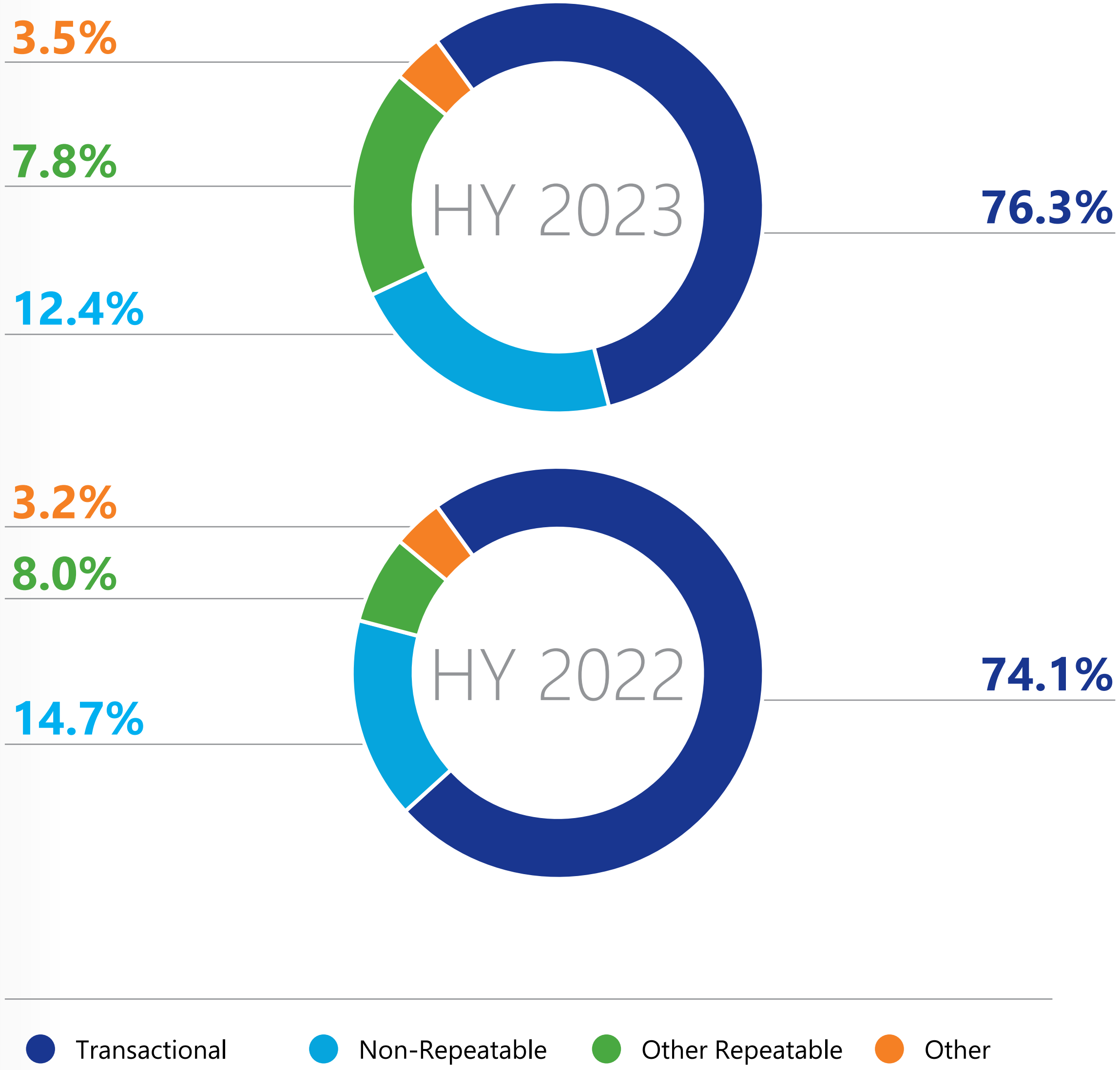
A period of revenue growth alongside stabilising demand — Group revenue of $65.8m was 3.2% higher year-on-year

Strong gross margin maintained — Gross margin trends to 73.5% from 73.8% in the previous period

Profit impacted by planned increase in staff cost — Cash EBITDA of $6.5m, down 39.1% year-on-year

Advancing on medium-term strategy of growth through acquisitions — Net cash of $9.2m at the period-end; $35m drawn on facility

Revenue Split HY '23 & HY '22



Revenue by Type

Discussion and Analysis

Transactional revenue delivered good performance during H1 2023 to $50.1m, up 6.2% on H1 2022.

- Ticketing and eCommerce has grown at a rate of 3.9% despite the pressure on distribution revenues.
- Virtual Queuing revenue, excluding staff reimbursement, increased 14.3% despite the continued challenges associated with a major customer as new customers fill gap.

Professional service revenue down 14.6% year-on-year, as key customer reduces spend.

($ in thousands)	HY 2023	HY 2022	Change (%)
Virtual Queuing	10,386	9,090	14.3
Virtual Queuing seasonal staffing cost reimbursement	2,811	2,533	11.0
Ticketing and eCommerce	36,968	35,594	3.9
Reservation Fees	-	12	(100.0)
Transactional Revenue	**50,165**	**47,229**	**6.2**
Maintenance and support	3,454	3,623	(4.7)
Platform fees	1,655	1,492	10.9
Total Repeatable	**55,274**	**52,344**	**5.6**
License Revenue	1,182	1,127	4.9
Professional Services	7,044	8,249	(14.6)
Non-repeatable revenue	**8,226**	**9,376**	**12.3**
Hardware	1,245	724	72.0
Other	1,039	1,288	(19.3)
Other Revenue	**2,284**	**2,012**	**13.5**
Total Revenue	**65,784**	**63,732**	**3.2**

Income Statement

Discussion and Analysis

Gross profit increase of 2.8% to $48.3m delivered at a 73.5% gross margin, slight decrease on prior period.

Administrative expenses increased 12.3% to $49.1m in the period (H1 2022: $43.8m); underlying administrative expenses increased 13.9% year-on-year.

- Increase primarily due to headcount increase from 576 in June 2022 to 711 in June 2023 (excluding seasonal staff); including 90 new colleagues from acquisitions.

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

($ in thousands)	HY 2023	HY 2022	Change (%)
Revenue	65,783	63,732	3.2
Cost of sales	(17,457)	(16,700)	4.5
Gross profit	**48,326**	**47,032**	**2.8**
Administrative expenses	(49,127)	(43,756)	12.3
Operating (loss)/profit	**(801)**	**3,276**	**(124.5)**
Finance expense	(509)	(416)	22.4
Finance income	447	56	698.2
(Loss)/profit before tax	**(863)**	**2,916**	**(129.6)**

Cash EBITDA

($ in thousands)	HY 2023	HY 2022	Change (%)
Operating (loss)/profit	(801)	3,276	(124.5)
Add: Exceptional expenditure on acquisition & integration related costs	2,466	296	733.1
Add: Amortisation related to acquired intangibles	668	1,114	(40.0)
Add: Share-based payments	1,059	1,227	(13.7)
Add: Amortisation and depreciation (excluding acquired intangibles)	4,705	5,527	(14.9)
Less: Capitalised internal development costs	(1,616)	(796)	103.0
Cash EBITDA	**6,481**	**10,644**	**(39.1)**

Discussion and Analysis

The Group delivered cash EBITDA for the period of $6.5m, in line with our expectations.

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

Increase in capitalisation driven by accesso Freedom development not in comparative period, together with overall increase in development cost.

Cash Flow

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($ in thousands)	HY 2023	HY 2022
Operating cash flow before movement in working capital	6,296	11,498
Working capital movements	(6,381)	(12,280)
Cash (used in) operations	**(85)**	**(782)**
Tax	(1,402)	(394)
Capitalised development costs	(1,616)	(796)
Purchase of property, plant and equipment	(148)	(391)
Share issues (net of issue costs)	120	44
Net interest received/(paid)	176	(118)
Payments made to finance lease creditors	(261)	(587)
Refinancing costs and repayment of borrowings	(630)	-
Purchase of subsidiaries	(49,982)	-
Purchase of own shares by EBT	(3,676)	-
Other	992	(124)
Movement in net cash in year	**(56,512)**	**(3,148)**
Foreign exchange gain/(loss) on cash in year	1,031	(2,174)
Opening net cash	**64,663**	**64,050**
Closing net cash	**9,182**	**58,728**

Discussion and Analysis

Net cash at the end of the period has reduced to $9.2m due to the net cash outflow on the Group's acquisitions of Digisoft, Paradocs and VGS of $50.0m

The Group delivered operating cashflow before movements in working capital of $6.3m includes $2.5m of acquisition & integration costs

On 26 May 2023 the Group secured a $40 million revolving credit facility with a four-year term; accompanied by a $20 million accordion option. As at 30 June 2023 the Group had drawn $35.0m.

Summary & Outlook

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Summary & Outlook

Confident in continued growth

Full Year Outlook

Alongside transformational steps with three key acquisitions completed, the upcoming launch of *accesso Freedom* and continued evolution across our product set, the Group expects another profitable and cash generative year in line with current expectations.

Strategically important acquisitions

Three outstanding, accretive acquisitions central to our growth strategy and highlight our efficient use of capital.

Unparalleled product set

Extended product leadership by continuing to invest in our technology and further supported via acquisitions.

Prioritising eCommerce

Continued focus on our strength in eCommerce and mobile-first solutions.

Expanded growth opporutunities

Acquisitions opened new global markets with VGS, strengthened ski sector position with Paradocs, and expanded mobile app capabilities with Digisoft.

Stabilised visitor demand

Attendance across end markets eased following an uptick in the post-pandemic era. Operators calibrated during H1 and results began to flow through in H2.

Confident in continued growth

Supported by three well considered acquisitions, powerful product set and the upcoming launch of *accesso Freedom*, market position and growth potential has never been stronger.

Thank you

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