



2025 Interim Results

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TODAY'S AGENDA

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Key Highlights

FIRST HALF PERFORMANCE HEADLINES

Revenue
\$67.9m

Cash EBITDA
\$5.1m

Net Cash
\$25.4m

Ticketing & Distribution
+2.5%

Guest Experience
-21%

Professional Services
+5%

DIVERSIFICATION ENABLING RESILIENCE

Market conditions impacting transactional revenue stream

Transactional revenue
-3.8% YoY

June weather impacted venue attendance in North America and Europe

Geographic & Revenue diversification offsetting impact

Implementation and Change Request Services
+113.6% YoY Higher quality and higher value project revenue

Maintenance & Support
+15.0% YoY Driven by accesso Horizon traction

Broadening geographic reach





Strategic Progress

CONTINUED PROGRESS TOWARDS GROWTH STRATEGY



Accelerate pace of new wins

Win rate on a revenue basis is near double prior year; total current pipeline also 2X prior year.



Increase customer share of wallet

Growing wins and pipeline for accesso Freedom; first theme park signed. Overall win size also increasing.



Invest in new technology to unlock growth and efficiency

Initial pilot of composable commerce completed; project rollout for accesso Paradox on track for early 2026.

AI based product enhancements in flight; in-house use of AI driving efficiently across all operational areas.



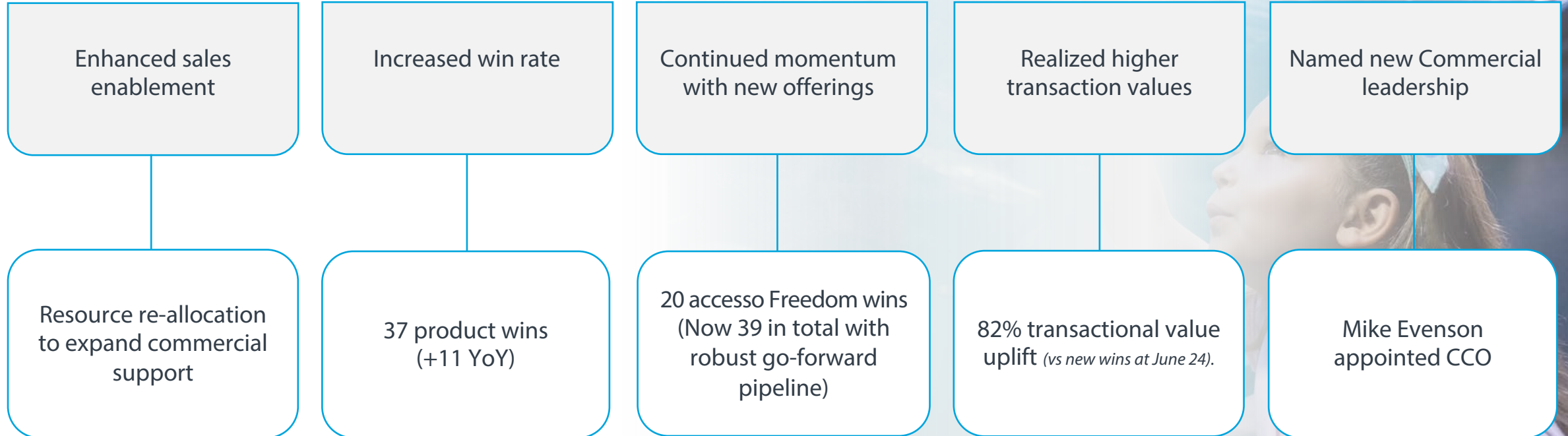
Strategic use of capital

High quality acquisition of 1RISK & ongoing buyback.

Developing structured capital allocation framework.

COMMERCIAL STRATEGY DELIVERING RESULTS

Go-to-market approach driving increased opportunity pipeline, win rate and deal size.



INNOVATION & AI ENHANCING CUSTOMER EXPERIENCE



Commerce API
Enhanced Checkout Flow
Final V6 Rollouts



Inntopia Integration
Snow School Enhancements
Siriusware migrations to SaaS



Revenue Quebec compliancy
Room charge functionality
Expanded integration features

Development of Next Generation "Composable Commerce"

Brings market leading eCommerce to accesso Paradox (2026)

Will upgrade accesso Passport eCommerce to sustain market leadership (2026-2027)

Provides pathway to eCommerce offering for accesso Horizon

AI Product Enhancements

Enabling Model Context Protocols; released for Passport and Freedom to support Agentic Commerce

Voice Enabled Chatbot prototype in testing for Passport and Freedom; target showcase November 2025.

Passport LLM integration to more efficiently support global languages

STRATEGIC USE OF CAPITAL IN THE BUSINESS

Acquisition

1RISK

Market-leader liability waiver application

Strategic growth market

150+ North American venues served

Optimized integration and standalone sales

Key competitive differentiator

Ongoing Share Buyback

Operated through H1 and continues

\$5.0m returned to shareholders in H1

~\$10.8m (£8.0m) total target

Developing structured capital allocation framework



Financial Review

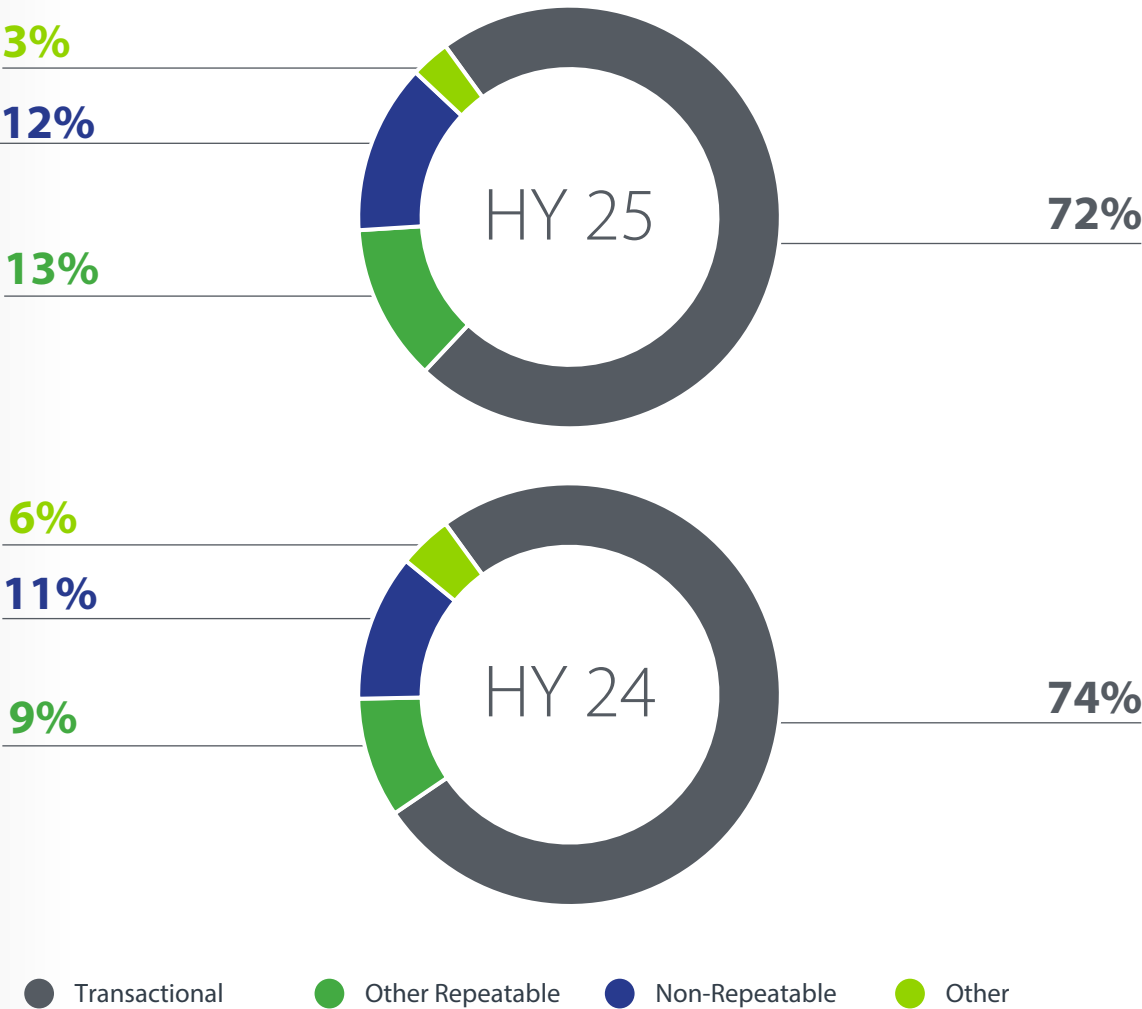
FINANCIAL HIGHLIGHTS

Resilient performance in the face of headwinds

Revenue mix offsets volume headwinds	Group revenue of \$67.9m was -1.9% lower . Constant currency basis and excluding impact of one-off changes, revenue was -1.4% lower .
Improved gross margin	Gross margin increases to 78.3% from 76.2% in the comparative period, H1 24.
Cash EBITDA reflective of foreign exchange losses and headcount cost increase	Cash EBITDA of \$5.1m (HY 24: \$6.5m) reflects 4% (\$1.9m) increase in underlying admin expenses on slight uplift in gross profit.
Maintaining strong balance sheet	Net cash of \$25.4m at the period end.



Revenue Split HY '25 & HY '24



REVENUE BY TYPE



(\$ in thousands)	HY 2025	HY 2024	Change (%)
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)

Transactional revenue decreased to \$49m, **down 3.8%** on HY 24.

- **Ticketing and eCommerce fell by 5.4% and Virtual Queuing revenue fell 8.2%**, owing to softer attendances.
- Offset by **5.1% increase in distribution** as venues look to use promotional channels in uncertain economic environments.

Other Repeatable offsets decrease in transactional revenue.

- Maintenance and support **increases by 15.0%** and recurring licence revenue by **25.6%** due to strength in **accesso Horizon**

Non-repeatable revenue **increased by 27.2%**

- Change request revenue increased by 113.6% owing to services provided to an existing blue-chip customer

Other revenue **decreased by 41.3%**

- Large accesso Prism hardware sale to a blue-chip customer not repeated in the current year.

INCOME STATEMENT



(\$ in thousands)	HY 2025	HY 2024	Change (%)
Revenue	67,897	69,194	(1.9)
Cost of sales	(14,724)	(16,470)	(10.6)
Gross profit	53,173	52,724	0.9
Administrative expenses	(51,812)	(51,516)	0.6
Operating profit / (loss)	1,361	1,208	12.7
Finance expense	(697)	(1,184)	(41.1)
Finance income	1,208	273	342.5
Profit before tax	1,872	297	530.3

Gross profit increase of 0.9% to \$53.2m, delivered at **78.3% gross margin**

- Impact of changing revenue mix with no significant hardware sale in HY 25 (HY 24: \$1.8m)

Reported administrative expenses increase **0.6% to \$51.8m**. Underlying admin expenditure increased **4.0% to \$48.5m**

- Includes \$1m FX loss (HY 24: \$0.4m) on revaluing non-USD assets (cash). **Constant currency increase of 2.4%** (\$1.1m).
- Headcount decrease from 682 at year end to **675 at 30 June 2025**. Inclusive of 7 new 1RISK hires.

Net Finance Income for the period of \$0.5m (HY 24: net expense of \$0.9m).

- Driven by positive FX revaluation on USD loan (held in UK) of \$0.9m (in finance income).
- Lower interest on debt facility compared to comparative period (Drawings HY 25: avg \$10.1m vs HY 24: avg \$18.9m).

CASH EBITDA

(\$ in thousands)	HY 2025	HY 2024	Change (%)
Operating profit	1,361	1,208	12.7
Add: Exceptional expenditure on acquisition, disposal and integration related costs	(55)	24	(329.2)
Add: Shared-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 paid in cash	(1,545)	(1,238)	24.8
Cash EBITDA	5,065	6,482	(21.9)

The Group delivered **cash EBITDA for the period of \$5.1m**

Exceptional expenses include gain on sale of Brazilian subsidiary

Share based payments **decreased 6.7%** to \$2.0m. Reflects performance conditions unlikely to be achieved.

Decrease of 31.9% in amortisation & depreciation following capitalised R&D spend becoming fully amortised during 2024.

Capitalised internal development costs **increased 24.8% to \$1.5m** due to uplift on spend on new projects.

CASH FLOW

(\$ in thousands)	HY 2025	HY 2024
Operating cash flow before movement in working capital	7,222	7,770
Working capital movements	477	(14,178)
Cash generated from / (used in) operations	7,699	(6,408)
Tax paid	(1,240)	(894)
Capitalised development costs	(1,545)	(1,238)
Purchase of intellectual property and other intangibles	(4,263)	-
Purchase of property, plant and equipment	(246)	(200)
Net interest received/(paid)	(120)	(456)
Net payments (made)/received on property leases	(394)	(396)
Purchase of own shares for cancellation	(4,985)	(2,828)
Other	(53)	(57)
Movement in net cash in period	(5,147)	(12,477)
Foreign exchange gain / (loss) on cash in period	1,854	(696)
Opening net cash	28,716	31,465
Closing net cash	25,423	18,292

Net cash at the end of the period has reduced to **\$25.4m** from \$28.7m at 31 Dec 2024. Comprises:

- Cash of **\$35.6m offset by net borrowing of \$10.2m** (FY 24: cash of \$42.8m offset by net borrowing of \$14.1m).

Working capital swing driven by:

- Distribution business collects gross value of ticket sold. Seasonal peak in December where timing of cash flows.
- Net cash includes 'pass-through' of \$5.2m (HY24: \$4.6m, FY24: \$2.8m).

Purchase of intangibles of **\$4.3m** includes

- 1RISK intellectual property
- Modernised corporate website

Repurchase of own shares totaling **\$5.0m** during HY 25. Programme is for a total of GBP £ 8.0m. Currently at GBP £6.6m with a total of 1.41m shares repurchased (3.5% of shares in issue).



Summary and Outlook

OUTLOOK

Revenue

Unlikely to exceed growth of 5% reported in 2024

Cash EBITDA margin

Unchanged at approximately 15%





Questions