

# 2021 Results

22 March 2022





**Steve Brown**

Chief Executive Officer



**Fern MacDonald**

Chief Financial Officer



# Agenda



Business Overview

---



2021 Operational Performance Review

---



2021 Financial Results

---



Strategic Plan

---



Summary & Outlook

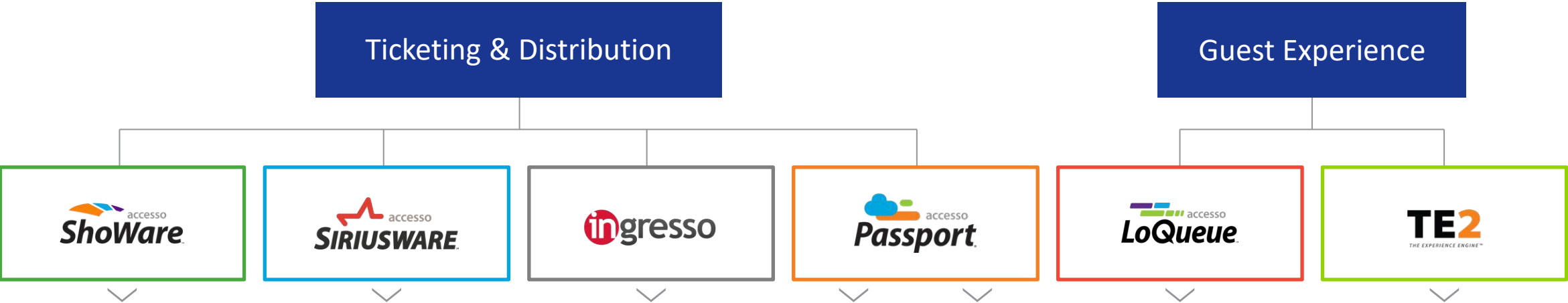


# Business Overview



# Technology Diversity

accesso solutions span the broad range of leisure sector needs



2021 Results

|                     |                       |                                |                   |                     |                             |                      |
|---------------------|-----------------------|--------------------------------|-------------------|---------------------|-----------------------------|----------------------|
| eCommerce           | Ticketing             | Reserved Seating               | Virtual Queueing  | Mobile App Platform | Global Distribution Network | Mobile Food Ordering |
| Point of Sale       | Guest Management      | Identity-Based Personalization | Dynamic Pricing   | Rentals             | Access Control              | Payments             |
| Capacity Management | Professional Services | Subscription Billing           | Third Party Sales | Scheduling          | Fraud Prevention            |                      |

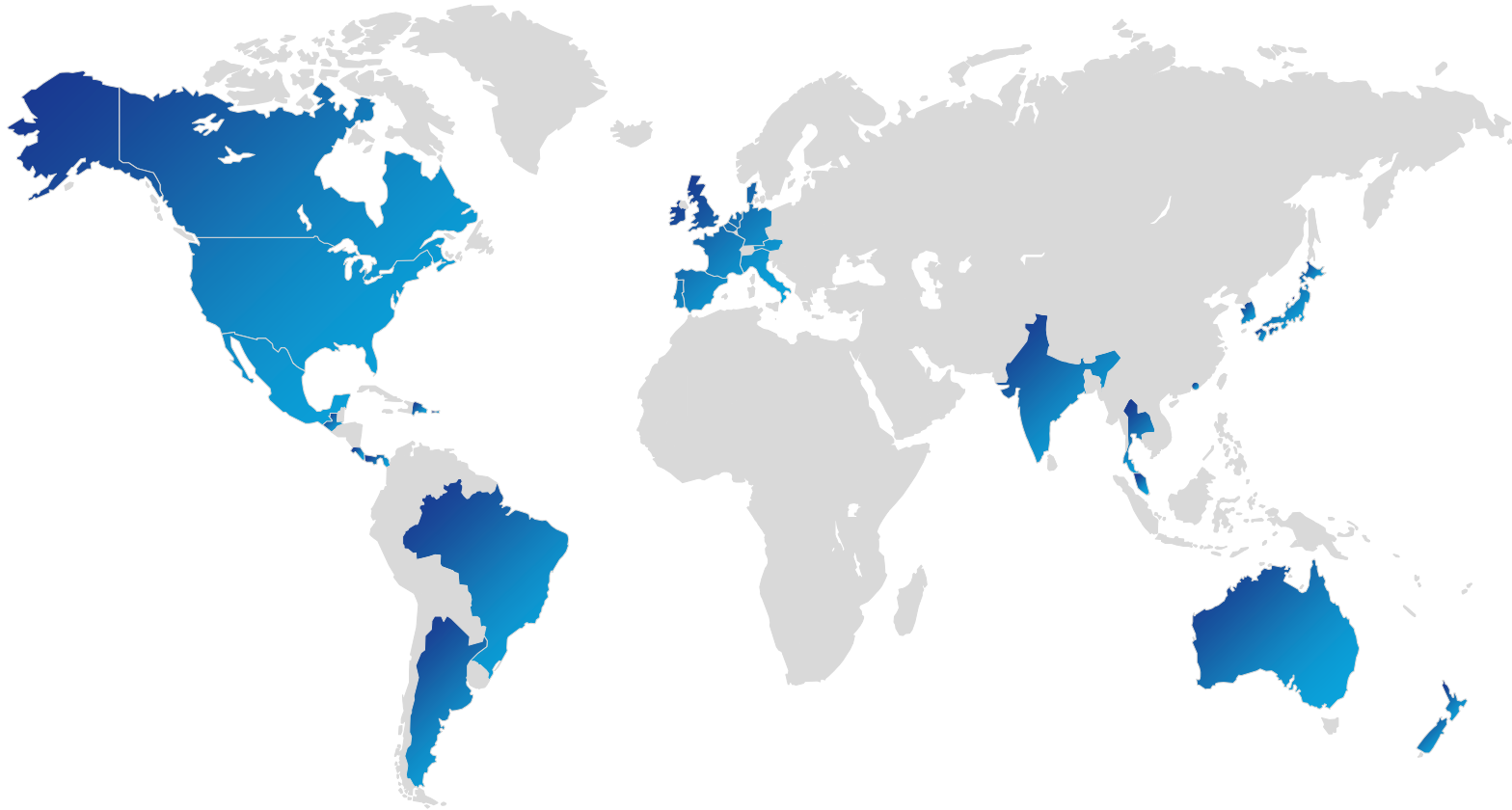
# Leisure Sector Diversity

*accesso* solutions are fit for purpose across the full range of leisure venue types



# Geographical Diversity

*accesso* solutions are utilised by venue operators across the world



Presence in **29 countries**  
providing diversified footprint

---

Scale **well beyond**  
**our competitors**

---

Distributed customer base  
enabled us to manage **varied**  
**pace of pandemic recovery across**  
**regions**

---

Further opportunity to **expand**  
**and increase penetration outside**  
**of North America**

# Top Tier Customer Base

Relationships are deeply integrated with venue operations across 700+ clients and 1000+ venues



## Top Clients



## Theme & Water Parks



## Ski Resorts



## Museums



## Fairs & Festivals



## Hotels & Resorts



## Live Entertainment



## Zoos and Aquariums



# Our Competitive Advantage



## Product Set

Highly specialised, integrated solutions across ticketing, queuing, distribution, and guest experience.



## Technology

Contemporary, cloud hosted solutions with multi-language, multi-currency capabilities.



## Scale

Global footprint with 500+ team members operating with broad capabilities, high reliability and advanced security.



## Shared Success Business Model

Aligned with our customers to drive revenue and value. Transactional & repeatable service fees.



## People

Experienced team provides support and service to meet customers' revenue and service priorities 24/7/365.



# 2021 Operational Performance



# Success at Our Core

Sharp uptick in tech demand across our end markets



## Innovation Driving Technology Adoption

Well positioned with mobile-first solutions across a range of key functions – *Qsmart<sup>SM</sup>* deployed at 10 parks in 2021.



## Capitalising on Substantial Demand

50 new venues and 64 eCommerce wins alongside 21 *accesso Passport* renewals.



## Success with Joint Solution Deployments

Tailored industry solutions leveraging the breadth of product set to capture new opportunities with 21 new combination wins.



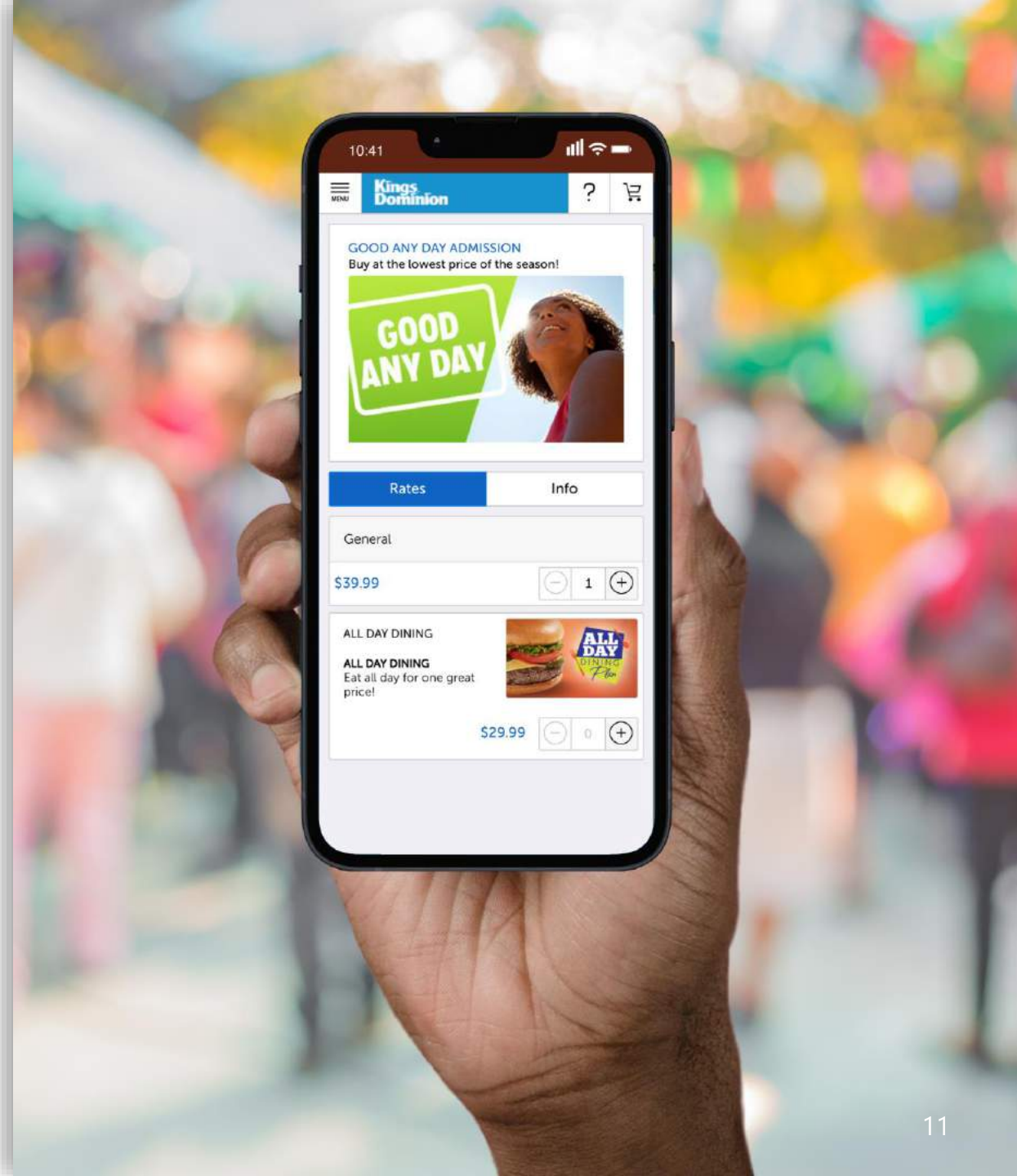
## Industry Focus Driving Success

Leading solution provider across multiple leisure sectors offers broad range of opportunity in the face of new demand.



## Key Contract Renewals

Extended partnership with Merlin through August 2026 and Six Flags through 2025.



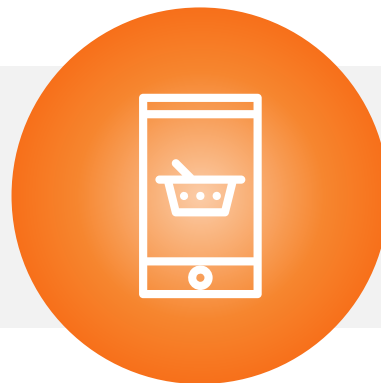
# Strong Momentum Driving Results



## Strong New Business Demand

Paradigm shift in our end markets need for contemporary technology driving record demand. Notable uptick from existing clients expanding their relationship with additional solutions.

50 new venues added, 64 additional eCommerce deployments alongside new or upgraded virtual queuing installations in 2021.



## Increased Utilisation

Step-function increase in consumer adoption of mobile technology combined with venues pushing to reduce labour costs and increase efficiency.

96.1m tickets & reservations via *accesso Passport* vs. 56.7m in 2019 with two-thirds via mobile. Record *accesso LoQueue* performance.



## Emerging Trends

Significant market interest in the extended range of *accesso* capabilities including mobile F&B ordering, mobile apps and guest identity, all of which are 2022 investment priorities.

Forward-thinking acquisition strategy and product investment provides path for long term success.



# Recovery Pace Drives Results



## High margin solutions at forefront

### Regional Theme Parks

Visitation recovered **more quickly than anticipated**, reaching near 2019 levels by year end. Guest spending was robust.

### Cultural Attractions

Visitation has returned to **near pre-pandemic levels** slightly earlier than anticipated.

### Ski Holidays

The outdoor nature of ski supported strong performance in 2021. Joint deployments drive growth with **significant upside as sector shifts to eCommerce**.

### Zoos

Zoos reached **record visitation levels in 2020 and 2021**. This will likely normalise in 2022 as more indoor venues become available

### Live Events

US volumes returned to **2019 levels mid-year**. Our UK distribution business began recovery in 2H; pace interrupted by Omicron.

# Our People

Strong teamwork and cultural efforts



Applying **additional resources** to capture the sharp uptick in demand and drive growth going forward



We remain **competitive** as an employer despite high demand for all types of roles, particularly technology positions



Restoring cultural pillars in **new hybrid working environment**



Launched new efforts to further **support diversity, equality and inclusiveness**



Full year turnover rate of **18%** **highlights success** at retaining talent





# Financial Results



accesso.

# Financial Highlights

Strong revenue growth with costs lower than expected



Record revenue

Group revenue was **6.5% higher** than pre-pandemic 2019 level.

Driven by transactional streams

Transactional revenue of **\$95.5m**, up 11.6% on 2019.

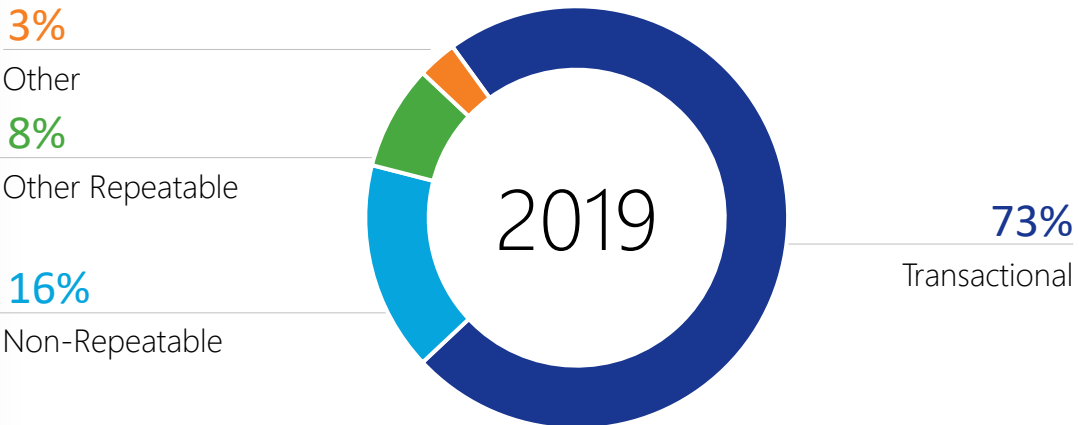
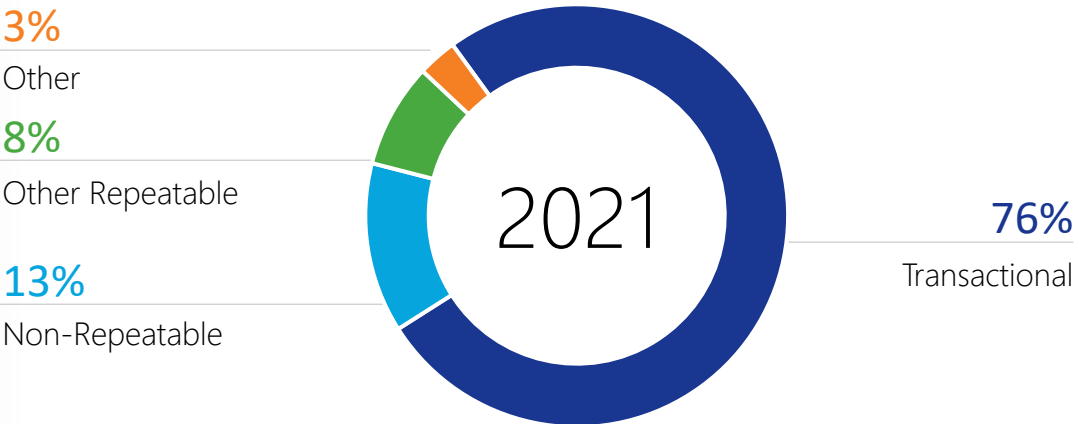
Higher margin products driving profit expansion

Record cash EBITDA of **\$28.1m**, up 294.0% on 2019.

Cash to invest with no debt

Net cash was **\$64.1m** at the year-end, up \$34.4m on 2020.

Annual Revenue Split FY '21 & FY '19



# Revenue by Type



| (\$ in thousands)             | FY 2021        | FY2019         | Change (%)    |
|-------------------------------|----------------|----------------|---------------|
| Virtual queuing               | 32,888         | 24,687         | 33.2          |
| Ticketing and eCommerce       | 58,537         | 60,909         | (3.9)         |
| Reservation Fees              | 4,073          | -              | 100           |
| <b>Transactional Revenue</b>  | <b>95,498</b>  | <b>85,596</b>  | <b>11.6</b>   |
| Maintenance and support       | 7,281          | 8,742          | (16.7)        |
| Platform fees                 | 2,592          | 1,149          | 125.6         |
| <b>Total Repeatable</b>       | <b>105,371</b> | <b>95,487</b>  | <b>10.4</b>   |
| Licence revenue               | 2,162          | 3,496          | (38.2)        |
| Professional Services         | 13,469         | 14,787         | (8.9)         |
| <b>Non-repeatable revenue</b> | <b>15,631</b>  | <b>18,283</b>  | <b>(14.5)</b> |
| Hardware                      | 2,704          | 2,499          | 8.2           |
| Other                         | 1,088          | 913            | 19.1          |
| <b>Other revenue</b>          | <b>3,792</b>   | <b>3,412</b>   | <b>11.1</b>   |
| <b>Total Revenue</b>          | <b>124,794</b> | <b>117,182</b> | <b>6.5</b>    |

## Discussion and Analysis

Transactional revenue streams delivered an **exceptional performance during 2021** increasing to **\$95.6m**, up 11.6% on a normal period of trading represented by 2019.

- Queuing was a stand-out performer **up 33% on 2019**.
- Despite some disruption across geographies at various points and continued pandemic impact on the live entertainment industry particularly; ticketing and eCommerce is almost back to pre-pandemic levels.

Professional services revenue performed ahead of our budget and 2020. **8.9% below 2019** which included some significant statement of works.

# Income Statement



| (\$ in thousands)               | FY 2021        | FY2019          | Change (%)   |
|---------------------------------|----------------|-----------------|--------------|
| <b>Revenue</b>                  | <b>124,794</b> | <b>117,182</b>  | <b>6.5</b>   |
| Cost of sales                   | (28,401)       | (31,554)        | (10.0)       |
| <b>Gross profit</b>             | <b>96,393</b>  | <b>85,628</b>   | <b>12.6</b>  |
| Gross profit %                  | 77.2%          | 73.1%           | <b>4.1</b>   |
| Administrative expenses         | (82,872)       | (141,906)       | (41.6)       |
| <b>Operating profit/(loss)</b>  | <b>13,521</b>  | <b>(56,278)</b> | <b>124.0</b> |
| Finance expense                 | (1,450)        | (1,324)         | 9.5          |
| Finance income                  | 39             | 21              | 85.7         |
| <b>Profit/(Loss) before tax</b> | <b>12,110</b>  | <b>(57,581)</b> | <b>121.0</b> |
| Income tax benefit              | 9,908          | 6,985           | 41.8         |
| <b>Profit/(Loss) before tax</b> | <b>22,018</b>  | <b>(50,596)</b> | <b>143.5</b> |

## Discussion and Analysis

Group reported **gross profit margin of 77.2%** is higher than the 76.6% and 73.1% (adjusted 73.8% and 72.1%) achieved in 2020 and 2019.

- Gross margin increase is largely a result of the **change in sales mix compared with 2019**.
- Our lower margin distribution business represented just **2.5%** of our gross profit compared to **5.1% in 2019** while higher margin streams are proportionately greater.

Administrative expenses increased by **13%** to **\$82.9m** on 2020 due to a combination of factors; they remain **3.8% lower than 2019** excluding the impairment.

Income tax benefit includes **\$12.6m credit** from prior year losses and credits

# Alternative Performance Measures



| (\$ in thousands)                                                      | FY 2021       | FY2019          | Change (%)   |
|------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Operating profit/(loss)</b>                                         | <b>13,521</b> | <b>(56,278)</b> | <b>124.0</b> |
| Add: Aborted sale expenses/acquisition expenses                        | -             | 305             | (100.0)      |
| Add: Deferred acquisition consideration                                | -             | 1,416           | (100.0)      |
| Add: Amortisation related to acquired intangibles                      | 2,371         | 11,286          | (79.0)       |
| Add: Share based payments                                              | 2,490         | 1,845           | 34.9         |
| (Deduct)/Add: (Reversal of impairment)/Impairment of intangible assets | (1,707)       | 53,617          | 103.2        |
| Add: Amortisation and depreciation (excluding acquired intangibles)    | 12,183        | 16,014          | (23.9)       |
| Capitalised internal development costs                                 | (720)         | (21,064)        | (96.6)       |
| <b>Cash EBITDA</b>                                                     | <b>28,138</b> | <b>7,141</b>    | <b>294.0</b> |

## Discussion and Analysis

Record Cash EBITDA for the year of **\$28.1m, up 294.0% on 2019**. This increase is a result of:

- **6.5%** revenue growth at higher gross margins relative to 2019, improved productivity and efficiencies.
- Headcount recovery lagging behind revenue recovery; made challenging by an extremely competitive job market in our key regions.

**Reversal of impairment** of TE2 assets resulting from a strong year of trading and our controlled cost base.

# Cash Flow



| (\$ in thousands)                         | FY 2021       | FY2019 (%)   |
|-------------------------------------------|---------------|--------------|
| Cash generated from/(used in) operations  | 39,285        | 24,567       |
| Tax                                       | (171)         | 1,597        |
| Capitalised development costs             | (720)         | (21,064)     |
| Purchase of property, plant and equipment | (960)         | (1,945)      |
| Share issues (net of issue costs)         | 178           | 306          |
| Interest                                  | (514)         | (809)        |
| Other                                     | (2,704)       | (2,778)      |
| <b>Movement in net cash in year</b>       | <b>34,394</b> | <b>(126)</b> |
| <b>Opening net cash</b>                   | <b>29,656</b> | <b>480</b>   |
| <b>Closing net cash</b>                   | <b>64,050</b> | <b>354</b>   |

## Discussion and Analysis

**Strong net cash position** has benefited from net cash inflow operating activities of **\$39.3m**.

Delivered by a period of **exceptional revenue** performance in our high margin *accesso Passport* and *accesso LoQueue* products and diligent working capital management.

The Group's 31 December 2020 year end drawn borrowing facility was **settled on 19 March 2021** following a successful refinancing of its lending facilities with Investec Bank plc of **£18m** which remains undrawn.



# Strategic Plan



accesso.

# Strengthen our Core and Capture New Market Opportunity



## Mobile First Approach

Strengthen and extend market leadership with innovation priorities squarely aligned to be mobile-centric.



## eCommerce Evolution

Reinforce core strength by evolving current products and leveraging our broad product strengths.



## Identity and Personalisation

Leverage competitive strength of our identity-based solutions as market needs merge with those we anticipated.



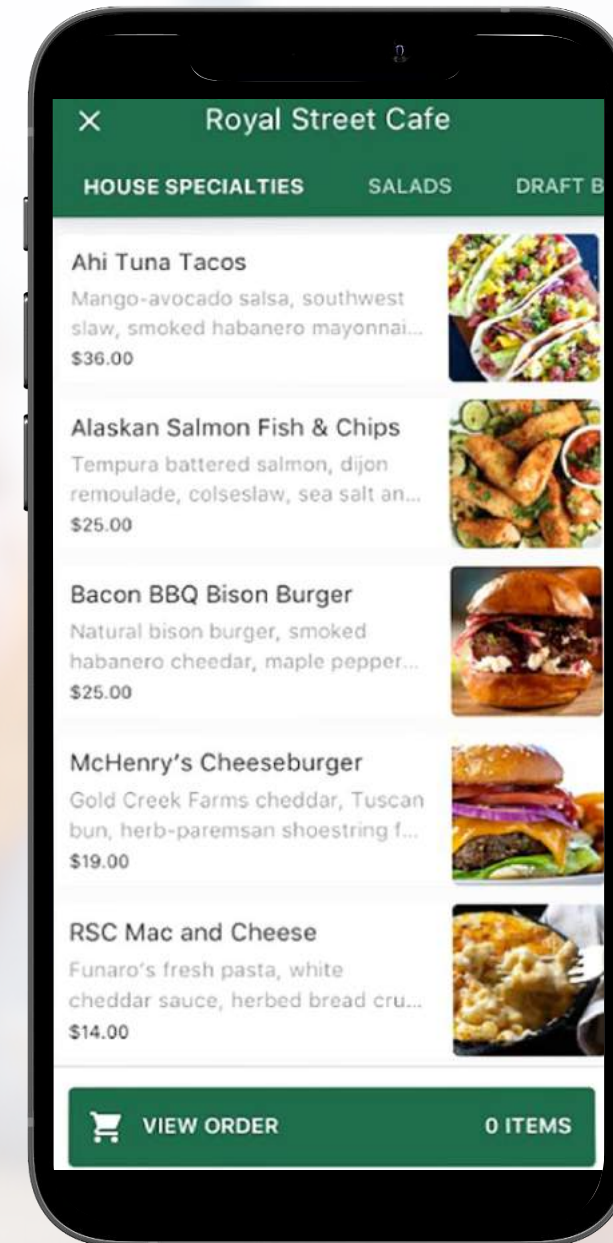
## Quality of Delivery

Drive continuous improvement with our process, agility in efficiency to maintain trust and brand position.



## Customer Success

Support continued growth in product utilisation, encourage additional product adoption and ensure client retention.





# Summary & Outlook



accesso.



# Summary and Outlook



## Responsive Action to Capture Opportunities

Record revenue and record profit in shadow of pandemic. K Shaped Recovery as anticipated.



## Key Relationship Renewals

Merlin and Six Flags extend contracts signifying strength of accesso solutions as demand for mobile swiftly increases.



## Robust Sales Pipeline Highlights Opportunity

Rapid rise in demand to meet consumer preference for mobile transactions and labour efficiencies driving operators towards tech upgrades.



## Continued Innovation Will Drive Ongoing Adoption

Leveraging synergies between key products, maintaining market leadership and gaining operational efficiency central to long term growth.



## Financial Strength and Continued Growth

Early trading indicates pace of recovery continuing as expected. Strong cash position, focused operational execution and step-function demand increase provides backdrop for ongoing success.

# Thank You

