1. Overview
Highlights from a positive first half

2. Financials
Strong performance across the board

3. Operational Review
Growth and innovation for all our markets

4. Summary & Outlook
Confidence in the full year
Overview

Highlights from a positive first half
Highlights
Continuing on our growth path

Strong performance across accesso portfolio

Increasing product integration

Ticketing operation brought together under one roof

Geographic expansion continues at pace

Prism gaining traction with key customers

TE2 and Ingresso being integrated into existing accesso solutions
Financials

Strong performance across the board
Financial Highlights
Positive performance across all KPIs

16.7% Reported Revenue

47% Underlying Revenue (if IFRS 15 retrospectively applied)

73.6% Adj. EBITDA

69.2% Adj. Operating Profit

36.2% Adj. EPS
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>1H 2018 ($m) IFRS 15</th>
<th>% of revenue</th>
<th>1H 2017 ($m) IAS 18</th>
<th>% of revenue</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>54.4</td>
<td>100.0%</td>
<td>46.6</td>
<td>100.0%</td>
<td>16.7%</td>
</tr>
<tr>
<td>COGS</td>
<td>(14.5)</td>
<td>(26.7%)</td>
<td>(19.7)</td>
<td>(42.3%)</td>
<td>(26.4%)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>39.9</td>
<td>73.3%</td>
<td>26.9</td>
<td>57.7%</td>
<td>48.3%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(24.8)</td>
<td>(45.6%)</td>
<td>(18.2)</td>
<td>(39.1%)</td>
<td>(36.3%)</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>15.1</td>
<td>27.7%</td>
<td>8.7</td>
<td>18.6%</td>
<td>73.6%</td>
</tr>
<tr>
<td>Depn/ Amortiation (excl. acquisition related)</td>
<td>(4.1)</td>
<td>(7.5%)</td>
<td>(2.2)</td>
<td>(4.7%)</td>
<td>(86.4%)</td>
</tr>
<tr>
<td>Adj. operating profit</td>
<td>11.0</td>
<td>20.2%</td>
<td>6.5</td>
<td>13.9%</td>
<td>69.2%</td>
</tr>
<tr>
<td>Acquisition amortisation/ costs/ SBP/ deferred consideration</td>
<td>(8.7)</td>
<td>(16.0%)</td>
<td>(4.4)</td>
<td>(9.4%)</td>
<td>(97.7%)</td>
</tr>
<tr>
<td>Bank Interest</td>
<td>(0.9)</td>
<td>(1.7%)</td>
<td>(0.5)</td>
<td>(1.1%)</td>
<td>(80.0%)</td>
</tr>
<tr>
<td>PBT (IFRS)</td>
<td>1.4</td>
<td>2.5%</td>
<td>1.6</td>
<td>3.4%</td>
<td>(12.5%)</td>
</tr>
</tbody>
</table>

IFRS 15/ IAS 18 - reduction in revenues and cost of sales as LoQueue recognition moves from gross to net
- Underlying growth 47%

Revenues and costs effected by 2017 acquisitions
- Like for like growth (ex acquisitions 11%)

Improved operating metrics – IFRS 15
- No material impact from currency on revenues or costs

Depreciation and amortisation increase as development expenditure begins to unwind
IFRS 15

LoQueue revenues:
- Under IAS 18 total guest rentals reported as revenue with operators share within cost of sales
- IFRS 15 - now reported on a net basis – only accesso share of revenue recorded

Other revenue streams:
Recognition on certain software license agreements changes but unlikely to have significant FY impact on reported revenues or costs

Other impacts:
- Improved operating % metrics – GP%, EBITDA%
- Higher reported growth – lower mix of more mature technology
- Cleaner explanation and understanding of business model
# IFRS 15: Impact vs IAS 18

## 1H Revenue

<table>
<thead>
<tr>
<th></th>
<th>1H 2018 ($m)</th>
<th>1H 2017 ($m)</th>
<th>Change ($m)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>54.4</td>
<td>46.6</td>
<td>7.8</td>
<td>16.7%</td>
</tr>
<tr>
<td>2017 - if restated under IFRS 15</td>
<td>54.4</td>
<td>37.0</td>
<td>17.4</td>
<td>47.0%</td>
</tr>
</tbody>
</table>

## FY 2017

<table>
<thead>
<tr>
<th></th>
<th>Reported IAS 18 ($m)</th>
<th>IFRS 15 ($m)</th>
<th>Change ($m)</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>133.4</td>
<td>103.8</td>
<td>(29.6)</td>
<td>(22.2%)</td>
</tr>
<tr>
<td>Adj EBITDA</td>
<td>24.6</td>
<td>26.2</td>
<td>1.6</td>
<td>6.5%</td>
</tr>
</tbody>
</table>
## Alternative Performance Measures

<table>
<thead>
<tr>
<th></th>
<th>1H 2018 ($m)</th>
<th>1H 2017 ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>2.3</td>
<td>2.1</td>
</tr>
<tr>
<td>Add: Acquisition expenses</td>
<td>-</td>
<td>0.7</td>
</tr>
<tr>
<td>Add: Deferred and contingent payments</td>
<td>1.7</td>
<td>0.4</td>
</tr>
<tr>
<td>Add: Amortisation related to acquired intangibles</td>
<td>5.9</td>
<td>2.7</td>
</tr>
<tr>
<td>Add: Share based payments</td>
<td>1.0</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>11.0</td>
<td>6.5</td>
</tr>
<tr>
<td>Add: Amortisation and depreciation (excluding acquired intangibles)</td>
<td>4.1</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>15.1</td>
<td>8.7</td>
</tr>
</tbody>
</table>

- Amortisation on acquired intangibles – impact of 2017 acquisitions
- Amortisation – increasing YoY as development expenditure flows through income statement
# Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>1H 2018 ($m)</th>
<th>1H 2017 ($m)</th>
<th>Change ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash from operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(4.5)</td>
<td>1.0</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Fixed assets – tangible</td>
<td>(1.0)</td>
<td>(0.5)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Fixed assets - development</td>
<td>(11.2)</td>
<td>(4.8)</td>
<td>(6.4)</td>
</tr>
<tr>
<td>Acquisitions (net of cash)</td>
<td>(9.6)</td>
<td>(16.0)</td>
<td>6.4</td>
</tr>
<tr>
<td>Share issues</td>
<td>2.0</td>
<td>1.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Other (Finance costs/ forex/ other)</td>
<td>0.2</td>
<td>(0.6)</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Net debt movement in period</strong></td>
<td>(24.1)</td>
<td>(19.5)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Opening net cash/ (debt)</td>
<td>12.5</td>
<td>(4.3)</td>
<td></td>
</tr>
<tr>
<td><strong>Net (debt) at period end</strong></td>
<td>(11.6)</td>
<td>(23.8)</td>
<td>12.2</td>
</tr>
</tbody>
</table>

- **1H** – historically never an indicator of cash generation and traditionally represents the peak borrowing point.
- Includes operational outflow of $6.7m not relevant for understanding underlying cash generation.
- Increase in development costs:
  - 2017 acquisitions
  - Increase in activity
- Final earn out payment on Ingresso - $9.6m.
- No underlying change in conversion cycle expected.
- Closing net debt of $11.6m vs a borrowing facility of $50m.
Development Expenditure

- Continued focus on enhancing integration, functionality and global offering of the technologies

- FY2018 expenditure expected to be c$30m (FY17: $20m)
  - Increases from 2017 acquisitions
  - Unification of ticketing offering

- Capitalisation in the period totalled $11.2m (2017: 1H:$4.8m, FY: $12.4)

- FY2018 capitalisation expected to be c$20m – c66% of total (FY2017: 62%)
Tax

✅ Expected FY rate of 22% used in 1H 2018

✅ Maintain guidance of ETR on adjusted PBT of 20% - 23% in medium term
Operational Review

Growth and innovation for all our markets
Core Markets We Serve

- Theme Parks
- Zoos & Aquariums /Cultural
- Tours & Attractions
- Ski Resorts
- Cruise Lines
- Live Entertainment/Performing Arts
- Water Parks
- Fairs & Festivals
- Hotels & Resorts

*More to come........*
Unifying our ticketing backbone
Efficiency gains from sharing information, ideas and expertise

**PRODUCT**
Continue to evolve our product to give clients what they want

**PARTNERSHIP**
Integrations to offer our clients a one stop shop for their technology

**MARKET SHARE**
Focus on increasing market share and enter new markets

**RESULTS**
Drive results and increase revenue for our clients

**TEAM**
Function as one team to continue being the industry leader

**REVENUE**
Continue to increase revenue and invest back into our products
Following successful Prism trial at Six Flags Over Georgia, commitment from Six Flags will see 4 more sites upgraded to Prism from Qbot℠.
Market Scaling

Growing in verticals that share our view of the digital guest journey

Tourism  
Live Entertainment  
Ski
Traditional Verticals

New business momentum demonstrates core product demand

- Cedar Fair (5-year extension)
- Merlin Entertainments Group (Completed Installations)
- Knott's Berry Farm (First joint agreement)
- Perfect North Slopes (1st Ski Combo Client)
Greenfield Opportunities

Establishing *accesso Health*

- **Landmark agreement** signed with Henry Ford Health System
- *accesso's* first entrance into the healthcare market
- **Significant opportunity** to dramatically increase the patient experience
- *accesso Health* division being established to address this market leveraging the TE2 solution

“This is unlike anything we've seen before in healthcare”.
Steven N. Kalkanis, M.D., Medical Director,
Henry Ford Cancer Institute
Greenfield Opportunities

Breaking out in New Verticals

✅ Progress in promising hospitality vertical for the Group

✅ accesso ShoWare now live in four Marriott International Gaylord Hotels from July

✅ TE2 enters Ski space with Alterra Mountain Company
Summary and Outlook

Confidence in the full year
Growth Opportunities

**Additional Products to Existing Clients**
Most of our clients only utilize one *accesso* solution with very few using more than one.

**Increased Penetration**
Entry into new geographies and growth in existing geographies.
Growth Opportunities

**New/Adjacent Vertical Markets**
Entry into new markets that can utilize our range of technology solutions.

**Mergers & Acquisitions**
Continue to look for best-in-class, right-fit opportunities.
A strong start

Pleasing first half of the year but work still to be done

- Pleased with H1 performance
- Operational base readied for future growth
- Excitement for go-lives scheduled in H2
- Confident in full-year expectations