Preliminary Results

27th March 2019

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Agenda

1. Overview
2. Financials
3. Operational Review
4. Evolving our approach
5. Summary & Outlook


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Technology has the power to redefine the guest experience.

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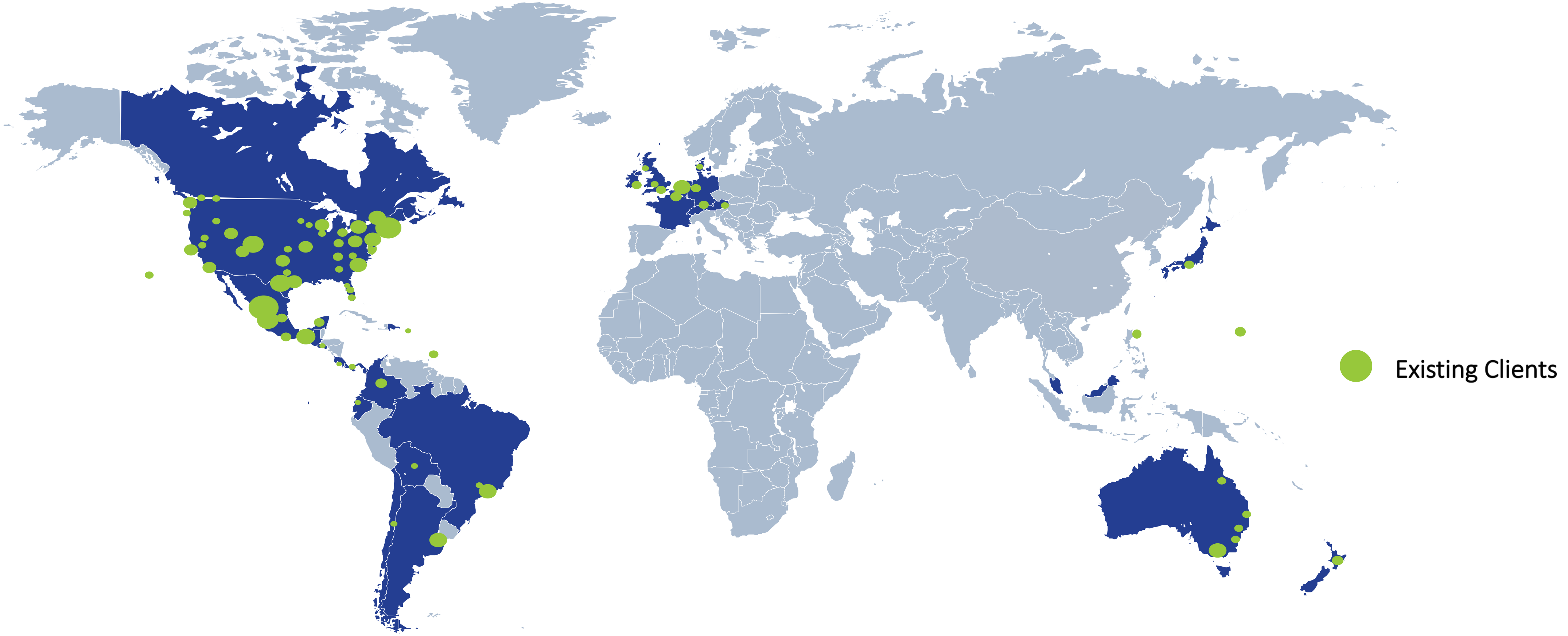
Helping Create Great Guest Experiences

Before	During the experience	After
accesso Passport		accesso Passport
ingresso	accesso LoQueue	
TE2 THE EXPERIENCE ENGINE™	TE2 THE EXPERIENCE ENGINE™	TE2 THE EXPERIENCE ENGINE™
accesso SIRIUSWARE	accesso SIRIUSWARE	accesso SIRIUSWARE

Clients Served Across the World



Over 1000 Venues Across 30 Countries

Good progress despite headwinds in 2018

- Right strategy in place
- Strong product demand
- Acquisitions further strategic ambition
- Proactive steps to address change

- Fluctuating weather
- Changing guest behaviour
- One-off impacts
- Large acquisition not completed

Highlights

Delivering against strategy in 2018

Strong customer demand for offering

Continued momentum in traditional verticals

Growing penetration in adjacent verticals

Digital Guest Experience with multi-product installations

Distribution platform expanding

Enhanced financial disclosure

Product evolution driven by demand for same site integrations

Financials

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Financial Highlights

Global YoY Growth in Revenue and Profits

(2017 on consistent IFRS basis)

15.5% GROUP REVENUE

- Ticketing & Distribution: 21.9%
- Guest Experience: 4.6%

25.5% ADJ. OPERATING PROFIT

23.8% ADJ. EPS

7.8% ORGANIC REVENUE

- Ticketing & Distribution: 18.3%
- Guest Experience: (11%)

36.5% ADJ. EDITDA

15.1% REPEATABLE & TRANSACTIONAL REVENUE

Enhancing our Disclosure

- Acquisitions since 2012 adding new revenue streams and market dynamics
- New reporting segments reflect main business activities go-to-market characteristics
- Additional revenue and profit disclosures add clarity to our performance
- Easier differentiation between organic and inorganic revenue
- Updated and clear guidance on forward looking performance

2012 accesso
2013 SIRIUSWARE salespoint solutions
2014 ShoWare THE SMARTER WAY TO TICKET
2017 ingresso
2017 TE2 THE EXPERIENCE ENGINE

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Revenue Model

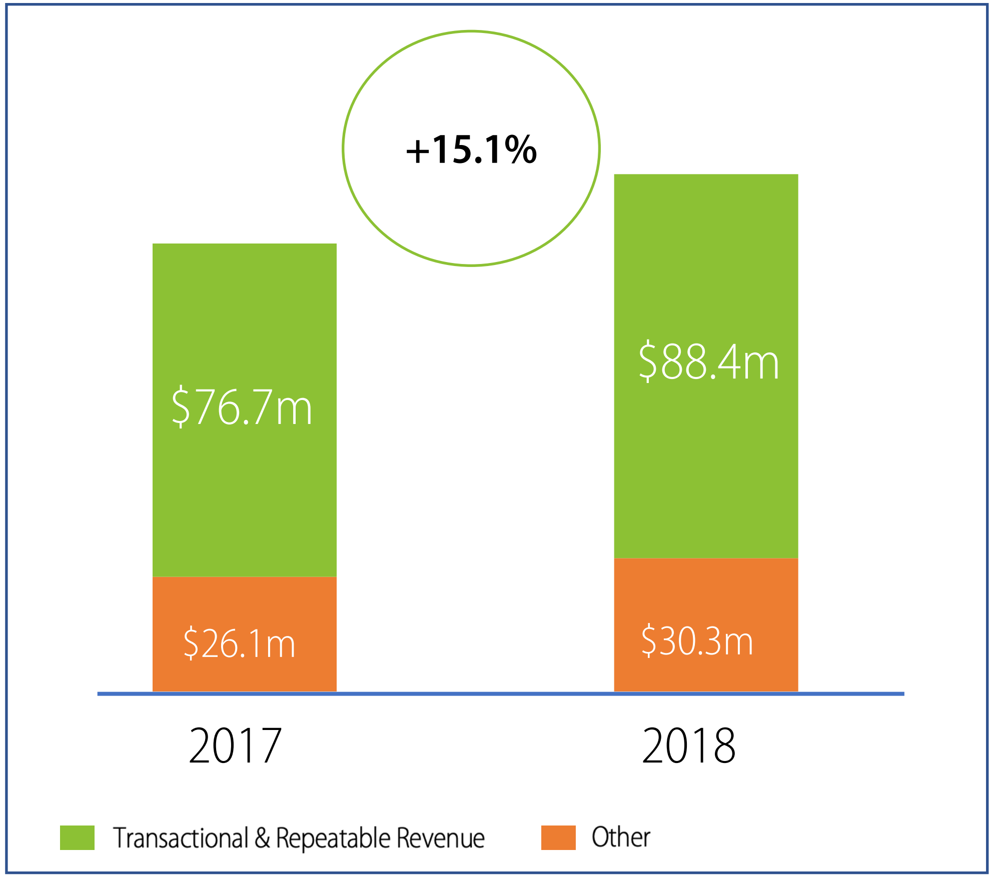
	Product	Revenue	Growth Drivers
Ticketing & Distribution (83% repeatable)	accesso Passport	• Transactional and repeatable – revenue recognised represents share of ticket value generated by operator, or fee per item (ticket, parking, etc) • Point of sale licenses (passport) – non repeatable or transactional and recognized upfront	• Pricing policy from operators, attendances (not as seasonal as LoQueue due to season passes and licenses) • Shift from front gate to eCommerce • New venues & cross sell
	accesso Siriusware	• License fees (generally recognized over 36 months) but not repeatable • Repeatable annual maintenance – based on list price	• Number of venues
	accesso ShoWare	• Transactional and repeatable – revenue recognised represents share of ticket value generated by operator, or fee per item • Seasonality • Operates in competitive market	• Number of venues • Venues attracting popular shows or performers
	ingresso	• Distribution platform: allowing customers of distributors to purchase live inventory • Transactional and repeatable. Revenue represents commission available from sale of ticket • B2B (Third party distributors) • B2C (Ingresso distributes direct)	• Ability to grow both ticket inventory (suppliers) and distribution channels • Utilisiting existing accesso inventory

Revenue Model

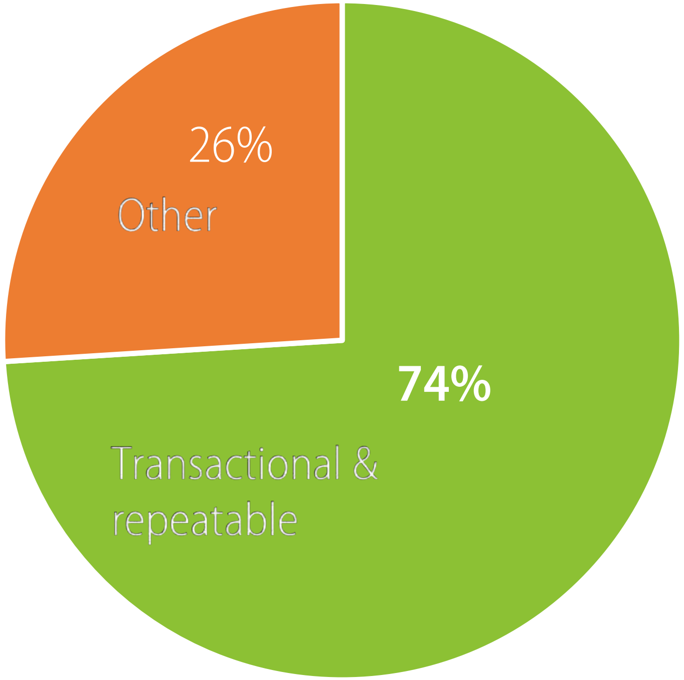
	Product	Revenue	Growth Drivers
Guest Experience (58% repeatable)	accesso LoQueue	• Transactional and repeatable – revenue recognized represents accesso share of revenue (net) generated from guest rentals • Very Seasonal	• Attendance • % of guests using system • New venues & pricing
	TE2	• Current - predominantly non-repeatable professional services revenue • 2019: Development of platform revenues – revenue per site, share of revenues	• Integral part of multi-product cross sell solution

Revenue Visibility

Transactional & Repeatable Revenue



2018 Transactional & Repeatable Revenue / Total Revenue



(2017: 75%)

Segment Revenue

	2018 ($m)	YoY% Reported	YoY% Organic *	2017 ($m)
Group revenue	**118.7**	**15.5%**	**7.8%**	102.8
Ticketing and Distribution revenue *accesso Passport, accesso Siriusware, accesso ShoWare* and *Ingresso*	**78.6**	**21.9%**	**18.3%**	64.4
Ticketing and Distribution revenue Excluding 2017 acquisition of Ingresso	**56.4**	**18.3%**	**18.3%**	47.7
Guest Experience revenue *accesso LoQueue* and *TE2*	**40.2**	**4.6%**	**(11.0%)**	38.4
Guest Experience revenue Excluding 2017 acquisition of TE2	**23.6**	**(11.0%)**	**(11.0%)**	26.5

** Excluding 2017 acquisitions*

Overall a reported 15.5% increase split evenly between organic and acquisitive

Ticketing and Distribution:

- A very strong organic performance
- High mix of POS licences ($2m benefit)
- Overall growth impacted by loss of Amazon

Queueing:

- 2017 included $2.5m of non-repeatable revenue
- Underlying business flat
- Weather/ guest visitation

Revenue – FY Proforma

Includes revenue of pre-acquisition period of 2017

	FY 2018 ($m)	FY 2017 ($m)	YoY ($m)	YoY %
Organic (excl 2017 acqs)				
Ticketing and distribution	56.4	47.7	8.7	18.3%
Guest Management	23.6	26.5	(2.9)	(11.0%)
	80.0	**74.2**	**5.8**	**7.8%**
2017 Acquisitions				
Ingresso	22.1	19.9	2.2	11.1%
TE2	16.6	24.0	(7.4)	(30.8%)
Total revenue	**118.7**	**118.1**	**0.6**	**0.5%**

Ticketing & Distribution:

- Continued strong growth

Queuing:

- 2017 benefitted from non-repeatable revenue of $2.5m (2018: $0m)
- Underlying transactional revenue flat with positive traction from actions to address changing guest visitation

TE2:

- 2017: FY of license fee (2018: 7 months) - $1.7m delta
- 2017: High focus on Carnival ahead of the initial launch of Medallion program (pre and post acquisition)

Ingresso:

- Progress hampered by loss of Amazon in Q1 2018 but delivered double digit growth

Income Statement

	FY 2018 ($m) IFRS15	YoY%	FY 2017 ($m) IFRS15
Revenue	**118.7**	*15.5%*	**102.7**
COGS	(30.5)	*(7.0%)*	(28.5)
Gross Profit	**88.2**	*18.7%*	**74.3**
Gross Profit %	*74.3%*		*72.3%*
Administrative expenses	(53.4)	*(9.4%)*	(48.8)
Adj. EBITDA	**34.8**	*36.5%*	**25.5**
Depn/ Amortiation (excl. acquisition related)	(9.6)	*(74.5%)*	(5.5)
Rounding	(0.1)		-
Adj. operating profit	**25.1**	*25.5%*	**20.0**
Adjusted items	(18.8)	*(89.9%)*	(9.9)
Bank Interest	(1.1)	*47.6%*	(2.1)
Rounding	-	-	(0.1)
PBT (IFRS)	**5.2**	*(35.8%)*	**8.1**

Margin increase – increased proportion of ticketing and increased mix of up front licenses

Admin:
- full year of acquisitions
- mitigated by reduced bonus – $2.7m

Expected Increase in Depn and amortisation costs as PY capex begins to unwind

Adjustments to alternative performance measures included on next slide

Alternative Performance Measures

	2018 ($m)	2017 ($m)
Operating profit	**6.3**	10.1
Add: Acquisition expenses (incl. abort fees)	**1.7**	1.2
Add: Deferred and contingent payments	**3.2**	2.2
Add: Amortisation related to acquired intangibles	**11.7**	8.6
Less: Profit recognised on reduction of earn out - liability	**-**	(3.2)
Add: Share based payments	**2.2**	1.1
Total adjustments	**18.8**	9.8
Adjusted Operating Profit	**25.1**	20.0
Add: Amortisation and depreciation (excluding acquired intangibles)	**9.6**	5.5
Rounding	**0.1**	-
Adjusted EBITDA	**34.8**	25.5

- 2018: $1.7m professional fees related to late stage abort of acquisition
- Increase in both deferred and contingent payments and amortisation of acquired intangibles - full year of 2017 acquisitions
- Deferred and contingent represents acquisition equity consideration that is linked to continued employment

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Adj EBITDA by Segment

	2018 ($m)	YoY% Reported	2017 ($m)
Ticketing and Distribution adj EBITDA	30.8	29.4%	23.8
% of segment revenue	*39.2%*		*36.9%*
Guest Experience adj EBITDA	19.3	6.0%	18.2
% of segment revenue	*48.0%*		*47.4%*
Central unallocated costs	(15.3)	7.3%	(16.5)
% of revenue	*12.9%*		*16.1%*
Adjusted EBITDA	**34.8**	**36.5%**	**25.5**
% of revenue	*29.3%*		*24.8%*

New disclosure for 2018, which offers visibility to the costs and profitability associated with each segment

Cash Flow

	FY 2018 ($m)	FY 2017 ($m)	*Change ($m)*
Underlying cash from operations	**26.0**	21.2	*4.8*
Tax	**(0.5)**	(0.2)	*(0.3)*
Fixed assets – tangible	**(2.0)**	(1.0)	*(1.0)*
Fixed assets - development	**(21.1)**	(12.4)	*(8.7)*
Free Cash Flow	**2.4**	**7.6**	***(5.2)***
Ingresso/ TE2 (outflow)/ inflow	**(6.4)**	13.2	*(19.6)*
Acquisitions – inc costs	**(9.3)**	(80.0)	*70.7*
Share issues	**1.9**	77.1	*(75.2)*
Other (Finance costs/ forex/ other)	**(0.6)**	(2.0)	*1.4*
Net debt movement in period	**(12.0)**	15.9	*(27.9)*
Net cash at period end	**0.5**	12.5	*(12.0)*

- Underlying operating cash/ Adj EBITDA 74.9% (2017: 83.4%)
  - Higher mix of up-front POS - cash received across multiple periods
- Capitalised development increased by $8.7m to $21.1m
- Ingresso cashflows include full ticket value (vs commissions that run through income statement) – movements consistently excluded from operating cash
- Earn out payment in respect of Ingresso paid - final

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Development Expenditure

Total expenditure of $29.4m (2017: $20.0m) representing 24.6% of revenue (2017: 19.5% of revenues)

The increase in expenditure follows significant acquisitions in 2017 which has increased development as a proportion of revenue:

- Expenditure excluding 2017 acquisitions (organic) was $17.0m in 2018 (2017: $15.5m)
- Expenditure in relation to 2017 acquisitions was $12.4m (2017: $4.5m)

Capitalisation of $21.1m (2017: $12.4m) representing 71.8% of total expenditure (2017: 62.0%) – resulting net charge to income statement of $8.3m (2017: $7.6m)

Capitalised expenditure relates to customer led projects that will drive future period revenues – functionality, geography, vertical

Tax

- Tax charge of $1.9m (2017: credit of $2.7m)

- Effective tax rate (ETR) on adjusted earnings for 2018 was 18.8% (2017: 24%)
  - Benefit from adjustments from prior year provisions
  - Statutory ETR 36.4% - driven by the non cash accounting charges – deferred consideration

- Forward guidance re the ETR on adjusted earnings : 21% to 23%

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2018 Operational Review

Ticketing growth – *accesso Passport* in 2018

Improving Metrics and Driving Group Revenue

+14% **MOBILE GROWTH**
Increase in mobile usage globally

+3M **TRANSACTIONS**
Increase in amount of transactions globally

+18% **eCOMMERCE Tickets**
Increase in eCommerce tickets sold globally

14M

TICKETS

Increase in tickets sold globally by over 10M.

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Addressable Market

Verticals


Theme Parks


Zoos & Aquariums/Cultural

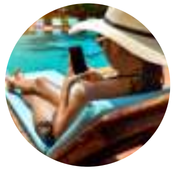

Tours & Attractions


Ski Resorts


Live Entertainment/ Performing Arts


Water Parks


Fairs & Festivals


Hotels & Resorts

Ticketing & Distribution	***Guest Experience***
$1.9bn	**$1.5bn**

Established Verticals

Increasing demand for integration across installed base

Further *TE2* and *accesso Passport* integration

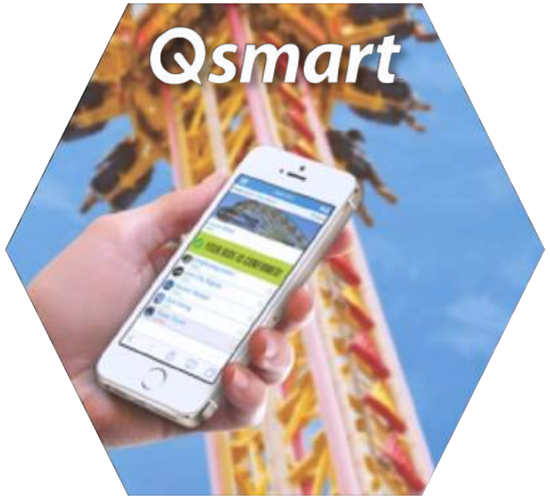
First same-site integration of *accesso Passport, accesso LoQueue, TE2* and *Prism*

First holistic integration of *accesso Passport, accesso LoQueue, accesso ShoWare* and *TE2*

Supports strategy and helps us hone our approach

Established Verticals

Positive actions to drive sustainable growth



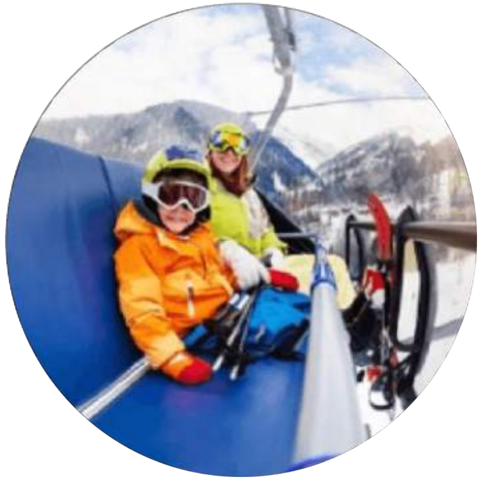
Installation of *Qsmart* for all European clients

Prism wearable's first season as premium queuing device at a tier-1 US park

Alternative product and pricing models gaining traction

Adjacent Verticals

Increased penetration in Ski, Live Entertainment & Cruise Lines



accesso Passport and *accesso Siriusware* working in tandem in twelve locations including 3 existing ski clients

Wins with Vibes International Music Festival, Hockey, Football and Major League Rugby

Deployment of Carnival Medallion Class solution enabling extensive features to guests

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Greenfield Opportunities

Building global scale to tap demand for inventory distribution

Theater Restaurants Ski Sightseeing Concerts Sports Museums Attractions

ingresso

ticketmaster® GROUPON Google YPlan

- Growth despite Amazon's decision to exit UK ticketing distribution market
- Customer demand for aggregated ticketing inventory continues to grow
- Major customer additions represents growing market presence
- Platform internationalization progressing well
- Significant future opportunity dependent on ticketing volume

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Evolving our approach to the Digital Guest Journey

Customer-led programme to elevate our product platform

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Who we are – turning visits into value

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Current Product Organization

Queuing Products

accesso LoQueue

Ticketing/POS Products

accesso ShoWare

accesso Siriusware

accesso Passport

Distribution

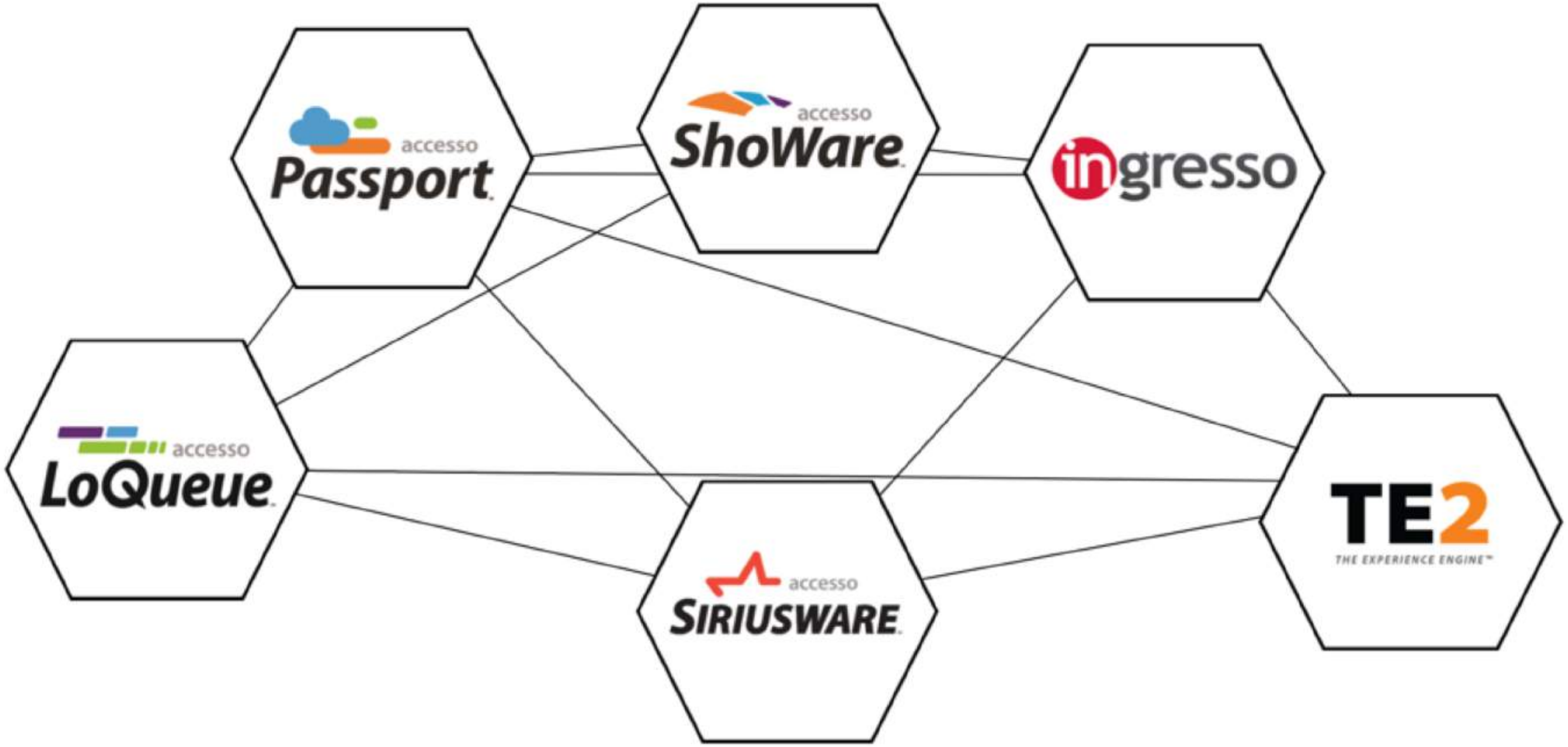
ingresso

Guest Experience

TE2

THE EXPERIENCE ENGINE™

Current Product Integration Approach

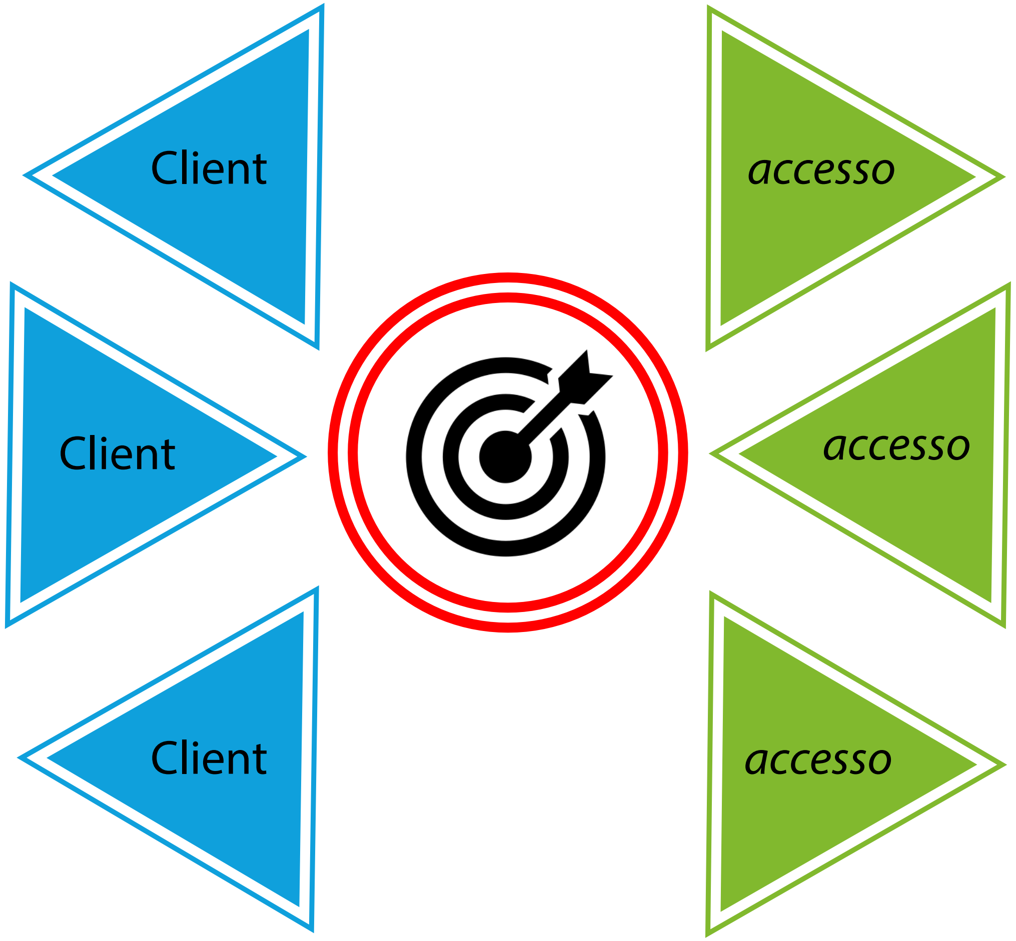


A Customer-Led Transition

FLEXIBLE
Add new modules or features

ACCESSIBLE
Clients and third parties can easily integrate

ECONOMICAL
Use as much or as little as you like with a pricing model that scales with the client's use



SCALABLE
Equally and quickly deploy to clients of all sizes

OPEN
Easy to integrate for clients, third parties and *accesso* also supports collecting fees at any level

EFFICIENT
Fewer individual products allow for a more efficient organization and reduced product development costs

Client Benefits

Technology

- Seamless and integrated guest experience from advance online reservations, to in-venue meal and retail purchases
- Support for secure and cashless payments
- Data, user context, and location based services integrated with web and mobile applications, kiosks, and wearable devices
- Personalized recommendations and real-time messaging for guests
- Support for third party vendor integration

ROI

- Increased per capita spend
- Increased likelihood to return / recommend
- Increased operational efficiencies

Future State Technology Platform

accesso Cloud Platform

Identity & Personalization

Ticketing | F&B | Retail | Assigned Seating | Reseller API

Java Spring Microservices

Private APIs ⟷ Versioned Client APIs

Next generation *accesso* platform

- *accesso* Online Applications
- *accesso* OnSite Applications
- *accesso* Admin Systems

New revenue opportunities

- Third-Party Resellers / OTAs
- Client Apps & Integrations
- Certified Partners

Approach to Evolution

Improving Metrics and Driving Group Revenue

- Modern Architecture
- SaaS Deployment
- Agile Development
- Rapid Implementation
- Continuous Evolution

2019 Guidance

Revenue:

- Organic growth in line with that achieved in 2018
- Ticketing and Distribution is expected to be in line with the percentage growth achieved in 2018, adjusting for the non-repeatable ($2m)
- Guest Experience revenues overall expected to be largely flat:
  - evolution of repeatable platform revenues within TE2 offset by reduction of $2.9m of license revenue and queuing revenues continued progress re guest behaviour
- H1/ H2 Split: 43%/ 57% (2018: 46%/ 54%)

Development Expenditure:

- 2019 expected to increase to between $36m to $39m (2018: $29.3m)
- Reduced level of capitalisation - range 60% - 65%

Sales & Marketing:

- Expected incremental investment of $2.5m in 2019

Summary and Outlook

Seizing opportunity in 2019 and beyond

A strong and growing core business

Decisive action to address challenges

Investment ahead of significant customer-led opportunity

Seeking to address more of our significant TAM