



2024 Interim Results

26 September 2024



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Chief Executive Officer



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Chief Financial Officer

Agenda

- 1 Overview
- 2 Operational Performance
- 3 Interim Financials
- 4 Outlook

2024 Interim Results By the Numbers

\$69.2M Revenue

Increase of 5.2% on 2023;
Up 9.9% when adjusted for
strategic shift away from pass
through staffing revenue

\$6.5M Cash EBITDA

In line with PY. Lower than our
expectations primarily due to
timeline shift for key installation

76.2% Gross Margin

Up from 73.5% as efforts to
improve revenue efficiency are
reflected

+18%

Ticketing & Distribution
revenue

85%

Repeatable revenue
remaining consistent
post-acquisitions

4.3%

Increase in underlying
overheads, net of
acquisitions,
demonstrate focus on
cost management

21

New venues won

26

Implementations Go Live

8

Wins for **accesso Freedom**



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Business Overview



Provides an Industry-Leading Software Portfolio That

Empowers Operators to ***Optimize* Their Revenue**

Revenue Enhancing Solutions for the Growing Leisure Sector

Ticketing

End-to-end admission ticketing and entitlement solutions enabling operators to maximize revenue

Queuing

Dynamic queuing solutions to enhance the guest experience and deliver incremental revenue

Restaurant & Retail

Streamlined venue operations across a unified retail and restaurant platform with a proven range of advanced features

Theme Parks

Ticketing
eCommerce
Virtual Queuing
Restaurant & Retail



Water Parks

Ticketing
eCommerce
Virtual Queuing
Restaurant & Retail



Ski Resorts

Lift Tickets & Season Passes
eCommerce
Ski Lesson Booking
Ski Rentals & Waivers
RFID
Mobile App



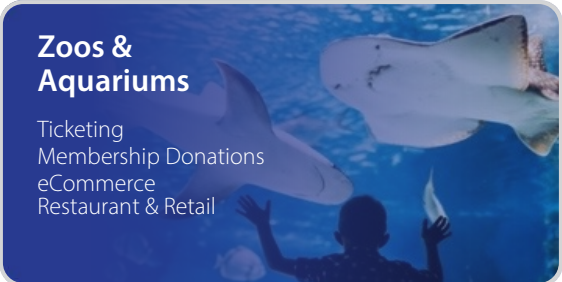
Fairs & Festivals

General Admission Ticketing



Zoos & Aquariums

Ticketing
Membership Donations
eCommerce
Restaurant & Retail



Live Entertainment

Assigned Seating
Season Passes
eCommerce
Venue Management
Restaurant & Retail



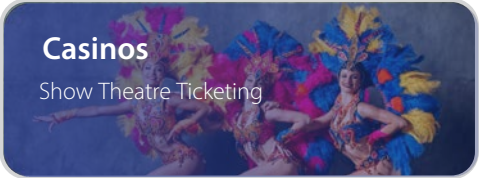
Tours, Attractions & Observation

General Admission
Timed Entry
eCommerce
Restaurant & Retail



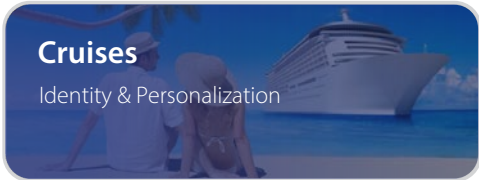
Casinos

Show Theatre Ticketing



Cruises

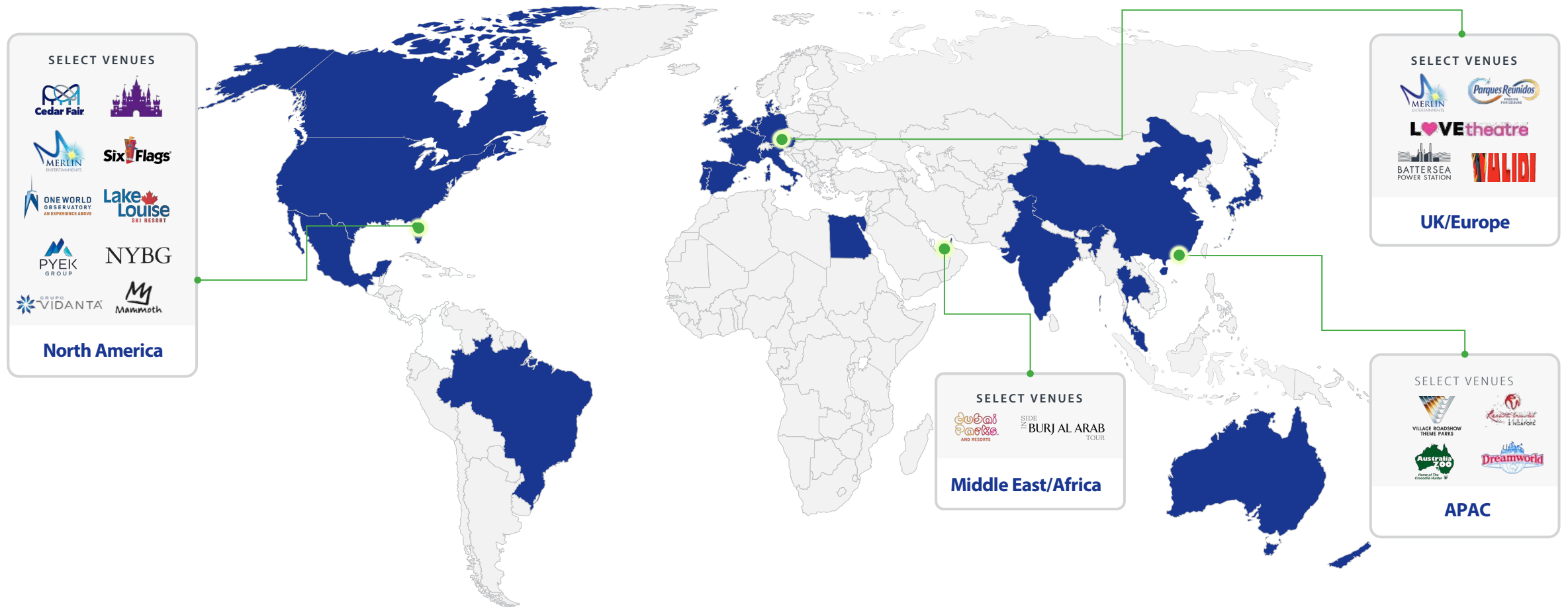
Identity & Personalization



accesso Pay

Unified payment process with insurance, fraud prevention, recurring billing and post-purchase advertising

Expansive Customer Base With Significant Growth Opportunity



1200+ venues across 34 countries including the world's largest theme park destination in Orlando



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Operational Performance

Key Industry Sector Trends

Transactional revenue stable despite varied industry and consumer dynamics

Theme Parks & Attractions

- US Destination leisure sector reporting notable demand moderation, broadly even with prior year.
- Regional US attractions showing potential benefit from substitution effect coming into play as consumers may be considering experiences closer to home. Jan-June reported visitor attendance:
 - Legacy Cedar Fair parks visitation +16%
 - Legacy Six Flags parks visitation -1%; weather impacts, fewer operating days and change in membership program.
 - Combination of CF and SF is anticipated to drive increased volume as go-to-market synergies emerge.
- International venues demonstrate mixed demand results across venue types and geographical location. Operators are adjusting marketing and promotional strategies where needed.



As operators increase focus on price and promotional strategies, accesso is well positioned with robust capabilities including dynamic pricing and payment plans.

North American Ski

- Despite poor early season snow conditions across many US ski areas, visits increased by 6% versus prior year propelled by late season snow.
- Western Canada skier visits dropped 15% and Quebec ski areas down 10% with weather as the primary factor.



Update to accesso Paradox eCommerce demonstrating value to customers and lifted volume 14%. Product strategy to maintain sector leadership position well received.

Live Entertainment

- Activity slightly lower than prior year for accesso ShoWare with tourist oriented venues more notably impacted. Ticket volume up by 25% for Ingresso, led by addition of new high-volume distributor.



Product offering is well aligned with sector. Notable uptick from new Ingresso distributor; lower margin consumer direct operation transition to partner.

Product Segment Highlights



Ticketing

- Revenue from core transactional products performed ahead of prior year with *accesso Passport* up more than 5%. *accesso ShoWare* revenue was ahead by more than 4% despite lower unit volume.
- Rollout of comprehensive UI/UX update to *accesso Passport* completed across major customers prior to peak trading period. Testing showed revenue increases in the average range of 4%.
- New version of point-of-sale for *accesso Passport* implemented, updating technology and improving user experience.
- *accesso ShoWare* introduced to UK market.
- Strategic and operational adjustments showing positive signs for *Ingresso* revenue and margin.
- Shift in product timeline for key *accesso Horizon* implementation impacted period and full year revenue.

Queueing

- Transactional revenue for *accesso LoQueue* impacted as key customer shifted from broad use of VQ implemented during the pandemic period to a premium only model as well as the loss of one venue.
- Despite slightly lower attendance at key customer venues, revenue ahead of prior year at period end. Trending became more positive near the end of the period and has continued to maintain strength.
- Launched pilot of Qview at two notable venues in the US.
- Implemented *accesso LoQueue* within Philadelphia Museum of Art to improve visitor experience at a key exhibit.

Restaurant & Retail

- Initial launch of *accesso Freedom* receiving highly positive feedback from prospective customers.
- Signed 8 customers with installation at 5 of those completed by period end.
- Feedback from installed customers has been overwhelmingly positive and highly referenceable.
- Connection with *accesso Siriusware* completed, enabling seamless validation of pass discounts and stored value cards.
- Required Quebec government certification underway to enable cross-sell with *accesso Paradox* in the region.

Continued operational success alongside ongoing product innovation underpins near term as well as long term success.



Our People are the Most Valuable Strategic Advantage



Ongoing organizational effort to continually align resources to support growth and operational efficiency



Launched Emerging Leaders program for new or aspiring leaders; prepares Group for continued strength with growth



New Women in Leadership program, IgniteHer, to continue development and illuminate growth opportunities across the business



2024 Employee Engagement survey results with 95% participation once again place accesso in 75th percentile of benchmark



4% organic staff turnover at the half year mark preserves valuable expertise, maintains customer relationships and supports employee morale



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Half Year Financial Results

Financial Highlights

Broadly in line with expectations

Revenue growth but lower than expectations

Group revenue of **\$69.2m** was **5.2% higher** year-on year. Excluding the impact of low-quality seasonal staffing reimbursement, **9.9% ahead** year-on-year.

Strong gross margin improved

Gross margin trends to **76.2%** from 73.5% in the previous period

Profit impacted by accesso Horizon delays

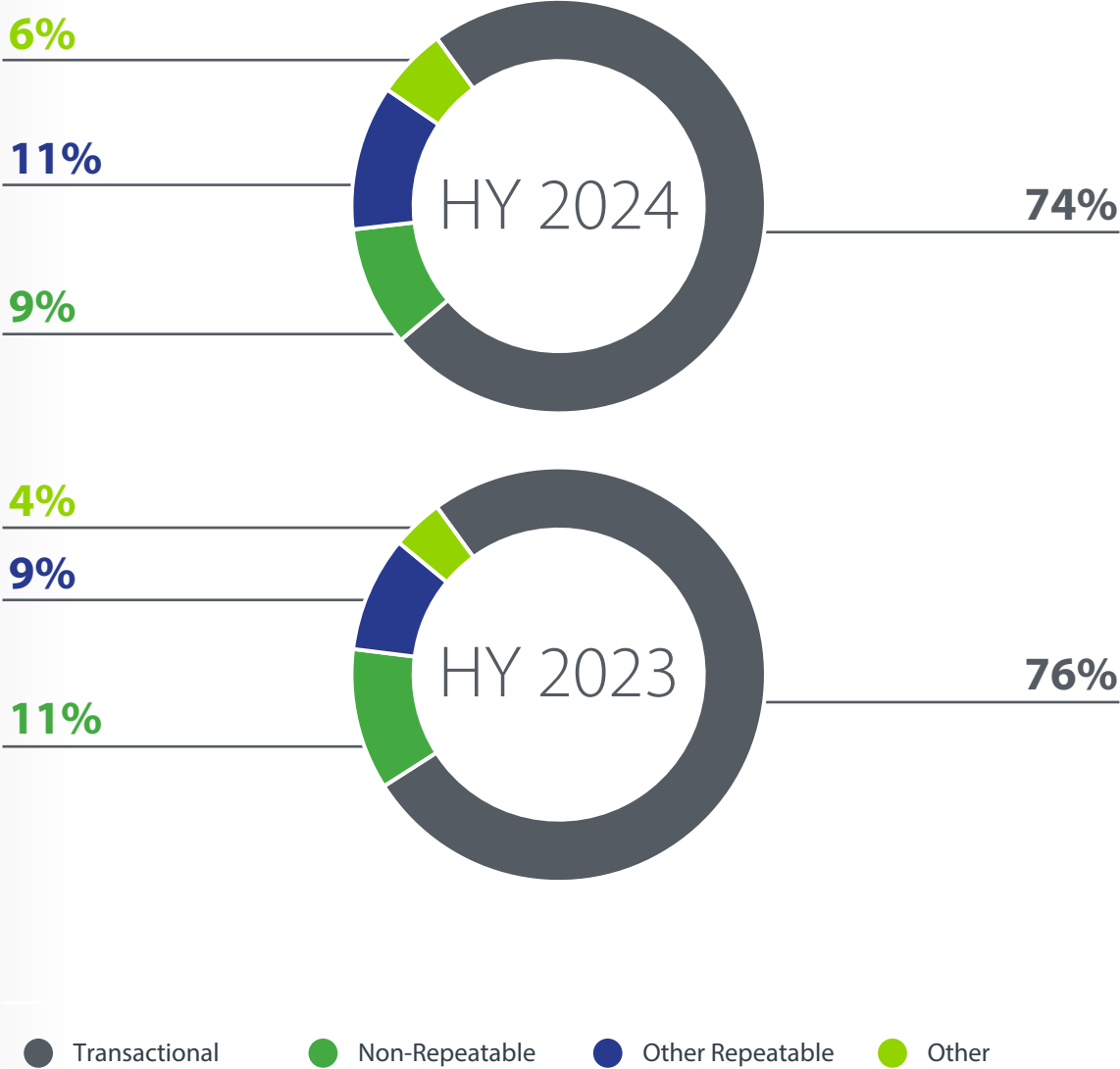
Cash EBITDA of **\$6.5m** slightly below expectations

Strong balance sheet with low levels of gearing

Net cash of **\$18.3m** at the end of the period



Revenue Split HY '24 & HY '23



Revenue by Type



Transactional revenue increased to \$51m, up **2.3%** on HY 2023.

- Ticketing and eCommerce has grown at a rate of **12.7%**. Impact of growth in the distribution business, **ingresso**.
- Virtual Queuing revenue, excluding staff reimbursement, **decreased 7.2%**

Repeatable revenue up by **5.5%** on HY 2023

- Maintenance and support **increases by 31.3%** and recurring licence revenue by **202.5%** due to acquisition of **accesso Horizon**

Non-repeatable revenue decreased **13.1%**

- Professional services fluctuate based on cyclical customer demand and project life cycles, **decrease of 15.1%**

(\$ in thousands)	HY 2024	HY 2023	Change (%)
Virtual Queuing	9,417	10,150	(7.2)
Virtual Queuing - staffing cost reimbursement	-	2,811	(100)
Ticketing and eCommerce	41,649	36,968	12.7
Transactional Revenue	51,066	49,929	2.3
Maintenance and support	5,044	3,842	31.3
Platform fees	1,694	1,655	2.4
Recurring licence revenue	1,072	354	202.5
Total Repeatable	58,876	55,780	5.5
One-time license Revenue	856	828	3.4
Professional Services	5,650	6,655	(15.1)
Non-repeatable revenue	6,506	7,483	(13.1)
Hardware	1,927	1,245	54.8
Other	1,885	1,275	47.8
Other Revenue	3,812	2,520	51.3
Total Revenue	69,194	65,783	5.2

Income Statement



Gross profit increase of 9.1% to \$52.7m delivered at a **76.2% gross margin**, healthy increase on prior period.

- Impact of removing lower-quality pass through revenue on virtual queuing (\$2.8m)

Reported administrative expenses **increase of 4.9%** to \$51.5m.

- Excluding acquisitions underlying **increase of 4.3%**.
- Headcount decrease from 692 at year end to 680 at 30 June 2024
- Mitigating revenue shortfalls by managing cost base accordingly

Finance expense **increases to \$1.2m** for HY 2024 as a result of full period of drawing on the RCF used to fund acquisitions.

(\$ in thousands)	HY 2024	HY 2023	Change (%)
Revenue	69,194	65,783	5.2
Cost of sales	16,470	17,457	(5.7)
Gross profit	52,724	48,326	9.1
Administrative expenses	51,516	49,127	4.9
Operating profit / (loss)	1,208	(801)	250.8
Finance expense	1,184	509	132.6
Finance income	273	447	38.9
Profit before tax	297	(863)	124.9

Cash EBITDA



(\$ in thousands)	HY 2024	HY 2023	Change (%)
Operating profit / (loss)	1,208	(801)	250.8
Add: acquisition related expenses	24	2,466	(99)
Add: Amortization related to acquired intangibles	1,962	668	193.7
Add: Share-based payments	2,163	1,059	104.2
Add: Amortization and depreciation (excluding acquired intangibles)	2,363	4,705	(49.8)
Less: Capitalised internal development costs	(1,238)	(1,616)	(23.4)
Cash EBITDA	6,482	6,481	-

The Group delivered cash EBITDA for the period of **\$6.5m**.

Impact of acquisitions

- HY 2023 contained \$2.5m of exceptional costs related to acquisitions. Not repeated in HY 2024.
- Acquired intangible amortisation increases **193.7% to \$1.9m** in HY 2024.

Share-based payments increase to **\$2.2m for HY 2024** following awards made post acquisition to support retention.

Decrease of 49.8% in amortisation & depreciation following run-off of large capitalization pre 2020.

Cash Flow



(\$ in thousands)	HY 2024	HY 2023
Operating cash flow before movement in working capital	7,770	6,296
Working capital movements	(14,178)	(6,381)
Cash (used in) operations	(6,408)	(85)
Tax	(894)	(1,402)
Capitalised development costs	(1,238)	(1,616)
Purchase of property, plant and equipment	(200)	(148)
Share issues (net of issue costs)	3	120
Net interest received/(paid)	(456)	176
Net payments made/received on property leases	(396)	(261)
Refinancing costs	-	(630)
Purchase of subsidiaries (net of cash acquired)	-	(49,960)
Purchase of own shares by EBT	-	(3,676)
Purchase of own shares for cancellation	(2,828)	-
Other	(60)	992
Movement in net cash in period	(12,477)	(56,490)
Foreign exchange (loss)/gain on cash in period	(696)	1,009
Opening net cash	31,465	64,663
Closing net cash	18,292	9,182

Net cash at the end of the period has reduced to **\$18.2m** from \$31.5m at 31 Dec 2023.

Working capital movement follows seasonality of the Group's trade with peak seasonal months in H2.

Repurchase of own shares totaling **\$2.8m** during HY 2024. Programme restarted on 23 August 2024.

Ended the period with **\$37.2m cash** and gross **borrowings of \$19.75m** (\$18.9m net of transaction costs).



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Outlook

Outlook

**\$150m-\$153m
Revenue**

Reflects impact of timeline shift for key project and updated transactional volume trends

**13-14%
Cash EBITDA
Margin**

Impacted by reduction of high margin revenue





Questions