Preliminary Results
March 18th, 2020
Our Business Today
An Enviable Customer Base

1000+ Venues in 30 Countries

Solutions Touch 135M Guests Per Year

Long-term relationships with accesso embedded in customer operations

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Large Addressable Market: $3.4B

- Theme Parks
- Ski Resorts
- Live Entertainment
- Water Parks
- Museums
- Hotels & Resorts
- Tours & Attractions
- Zoos & Aquariums
- Cruises
- Fairs & Festivals

$1.5B
Guest Experience

$1.9B
Ticketing & Distribution
We Are Positioned to **Win**

**An Experienced & Global Team**

US & Canada  
Headcount: 421

Mexico  
Headcount: 24

South America  
Headcount: 11

UK  
Headcount: 99

APAC  
Headcount: 11

**Rapidly Changing Market**

Well Positioned with Lead, Strategy and Scale

**A More Connected Guest Experience**

A More Seamless Experience For Guest

+  

High Per Capita Spend for Our Customers

**A Revenue-Driven Approach**

Aligned With Our Clients Driving Revenue and Value

Focusing on the Right Type of Revenue  
TRANSACTIONAL + REPEATABLE

**A Broad Range of Tech Solutions**

TICKETING, QUEUING, DISTRIBUTION, EXPERIENCE

- Passport
- ShoWare
- SIRIUSWARE
- ingresso
- LoQueue
- TE2
2019 Financial Results
Financial Headlines

Challenges Faced in 2019
- Constant currency Revenue of $119.5m Marginally Below Guidance

Strength In Repeatable Business
- 81.5% of Revenue (constant currency) (FY18: 74.2%)

Revenue Mix and Cost Base Impact Underlying Performance Metrics
- Adj. EBITDA of $28.2m (2018: $34.8m)
  Cash EBITDA of $7.1m (2018: $13.7m)
- Charge of $53.6m - 2017 Acquisitions

Loss Before Tax Reflects Non-Cash Intangible Impairment

Annual Revenue Split FY ’18 & FY ’19
- 2018
  - Transactional: 67%
  - Other Repeatable: 8%
  - Non-Repeatable: 22%
  - Other: 3%

- 2019
  - Transactional: 74%
  - Other Repeatable: 7%
  - Non-Repeatable: 16%
  - Other: 3%
## Discussion and Analysis

- **Ingresso** – slow scaling of non theatre distribution and impact of Amazon exit in FY 2018
- **Queueing** – strong growth following turnaround, offset by the lower hardware revenue in FY 2019
- **TE2** – revenue decrease of 23.9%  
  - Final recognition of enterprise license in 2018  
  - Reduced professional services  
  - Mitigated by repeatable platform revenues

## Segment Revenue

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>FY 2019 (constant currency)</th>
<th>FY 2018</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ticketing (Passport, Showare, Siriusware)</strong></td>
<td>59,451</td>
<td>56,435</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>Distribution (Ingresso)</strong></td>
<td>21,911</td>
<td>22,115</td>
<td>(0.9%)</td>
</tr>
<tr>
<td><strong>Ticketing &amp; Distribution</strong></td>
<td>81,362</td>
<td>78,550</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Queueing (LoQueue)</strong></td>
<td>25,450</td>
<td>23,581</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Other Guest Experience (TE2)</strong></td>
<td>12,639</td>
<td>16,616</td>
<td>(23.9%)</td>
</tr>
<tr>
<td><strong>Guest Experience</strong></td>
<td>38,089</td>
<td>40,197</td>
<td>(5.2%)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>119,451</td>
<td>118,747</td>
<td>0.6%</td>
</tr>
</tbody>
</table>
### Discussion and Analysis

- Repeable revenues increased by 10.8% offset by 30% reduction in non-repeatable revenues, as flagged at H1
- eCommerce ticketing and queuing products performed at record levels – offsetting distribution scaling challenges
- LoQueue transactional revenue
  - Strong growth of season pass and membership
- Licence revenue
  - Final recognition of a significant enterprise license in 2018; lower level of POS installations, where revenue is recognised at the point of deployment
- Professional services – resources targeted towards growing repeatable platform or transactional revenues
- Hardware – one off sale of Prism bands in 2018

### Revenue by Type

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 (constant currency)</th>
<th>FY 2018</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virtual queuing</td>
<td>24,944</td>
<td>21,637</td>
<td>15.3%</td>
</tr>
<tr>
<td>Ticketing and eCommerce</td>
<td>62,795</td>
<td>58,080</td>
<td>8.1%</td>
</tr>
<tr>
<td>Maintenance and support</td>
<td>8,764</td>
<td>8,393</td>
<td>4.4%</td>
</tr>
<tr>
<td>Platform fees</td>
<td>1,149</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Repeatable</strong></td>
<td><strong>97,651</strong></td>
<td><strong>88,110</strong></td>
<td><strong>10.8%</strong></td>
</tr>
<tr>
<td>License revenue</td>
<td>3,537</td>
<td>9,586</td>
<td>(63.1%)</td>
</tr>
<tr>
<td>Professional services</td>
<td>14,844</td>
<td>16,686</td>
<td>(11.0%)</td>
</tr>
<tr>
<td><strong>Non-repeatable revenue</strong></td>
<td><strong>18,382</strong></td>
<td><strong>26,272</strong></td>
<td><strong>(30.0%)</strong></td>
</tr>
<tr>
<td>Hardware</td>
<td>2,499</td>
<td>3,210</td>
<td>(22.1%)</td>
</tr>
<tr>
<td>Other</td>
<td>920</td>
<td>1,155</td>
<td>(20.3%)</td>
</tr>
<tr>
<td><strong>Other revenue</strong></td>
<td><strong>3,419</strong></td>
<td><strong>4,365</strong></td>
<td><strong>(21.7%)</strong></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>119,451</strong></td>
<td><strong>118,747</strong></td>
<td><strong>0.6%</strong></td>
</tr>
</tbody>
</table>
### Discussion and Analysis

- Revenue on constant currency – increase of 0.6%
- Modest increase of underlying administrative expenses
- Cash EBITDA (principle operating metric) reduced by 47.7% to $7.1m
- Expected increase in amortisation – capitalisation development unwinds

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>Change</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>117,182</td>
<td>118,747</td>
<td>(1,565)</td>
<td>(1.3%)</td>
</tr>
<tr>
<td><strong>COGS</strong></td>
<td>(31,554)</td>
<td>(30,543)</td>
<td>(1,011)</td>
<td>(3.3%)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>85,628</td>
<td>88,204</td>
<td>(2,576)</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>Gross profit %</td>
<td>73.1%</td>
<td>74.3%</td>
<td>(1.2%)</td>
<td>-</td>
</tr>
<tr>
<td>Underlying administrative expenses</td>
<td>(78,487)</td>
<td>(74,549)</td>
<td>(3,938)</td>
<td>(5.3%)</td>
</tr>
<tr>
<td><strong>Cash EBITDA</strong></td>
<td>7,141</td>
<td>13,655</td>
<td>(6,514)</td>
<td>(47.7%)</td>
</tr>
<tr>
<td>Depreciation / amortization</td>
<td>(16,014)</td>
<td>(9,624)</td>
<td>(6,390)</td>
<td>(66.4%)</td>
</tr>
<tr>
<td>Other APM adjustments (next slide)</td>
<td>(68,469)</td>
<td>(19,819)</td>
<td>(48,650)</td>
<td>(245.5%)</td>
</tr>
<tr>
<td>Bank interest</td>
<td>(1,303)</td>
<td>(1,090)</td>
<td>(213)</td>
<td>(19.5%)</td>
</tr>
<tr>
<td>Capitalised internal development costs</td>
<td>21,064</td>
<td>21,100</td>
<td>(36)</td>
<td>(0.2%)</td>
</tr>
<tr>
<td><strong>Statutory LBT/ PBT</strong></td>
<td>(57,581)</td>
<td>4,222</td>
<td>(61,803)</td>
<td></td>
</tr>
</tbody>
</table>
## Discussion and Analysis

- Consistent adjustments to arrive at adjusted performance measures
- Cash EBITDA
  - New metric at HY and now principle operating metric
  - Disregards the impact on the income statement related to the accounting treatment of capitalised development

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<thead>
<tr>
<th>($ in thousands)</th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating (loss)/profit</td>
<td>(56,278)</td>
<td>5,312</td>
<td>(61,590)</td>
</tr>
<tr>
<td>Add: Acquisition/ sale process expenses</td>
<td>305</td>
<td>1,703</td>
<td>(1,398)</td>
</tr>
<tr>
<td>Add: Deferred equity settled acquisition consideration</td>
<td>1,416</td>
<td>4,131</td>
<td>(2,715)</td>
</tr>
<tr>
<td>Add: Amortisation related to acquired intangibles</td>
<td>11,286</td>
<td>11,740</td>
<td>(454)</td>
</tr>
<tr>
<td>Add: Share based payments</td>
<td>1,845</td>
<td>2,245</td>
<td>(400)</td>
</tr>
<tr>
<td>Add: Impairment of intangible assets</td>
<td>53,617</td>
<td>-</td>
<td>53,617</td>
</tr>
<tr>
<td>Add: Amortisation and depreciation (excluding acquired intangibles)</td>
<td>16,014</td>
<td>9,624</td>
<td>6,390</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>28,205</td>
<td>34,755</td>
<td>(6,550)</td>
</tr>
<tr>
<td>Capitalised internal development costs</td>
<td>(21,064)</td>
<td>(21,100)</td>
<td>36</td>
</tr>
<tr>
<td>Cash EBITDA</td>
<td>7,141</td>
<td>13,655</td>
<td>(6,514)</td>
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</tbody>
</table>
Significant Technical Development Progress

Cross-Product Integration

Base Product Improvements and Innovation

% of Revenue (Constant Currency)

28.2%

(2018: 24.8%)

Total Development Expenditure Increased 14.8% to

$33.8M

(2018: $29.4M)
## Discussion and Analysis

- No change in underlying cash conversion
- Underlying operating cash/ Adj. EBITDA 92.9% (2018: 4.7%)
- Underlying FCF/ Cash EBITDA 67.0% (2018: 17.9%)
  - Lower POS in 2019 (revenue recognised, on deployment – cash received over period of licence)
  - Non-cash enterprise licence in 2018
- Facility – RCF of $40m; step-down to $30m on 29 March 2019; expiring in March 2022 following 12 month extension
- Covenants – max leverage: 2x Adj EBITDA; Min interest cover: 5x Adj PBITA

### Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying cash from operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>1,597</td>
<td>(452)</td>
<td>2,049</td>
</tr>
<tr>
<td>Capitalised development costs</td>
<td>(21,064)</td>
<td>(21,100)</td>
<td>36</td>
</tr>
<tr>
<td>Other capital expenditure</td>
<td>(1,945)</td>
<td>(1,959)</td>
<td>14</td>
</tr>
<tr>
<td><strong>Underlying free cash flow</strong></td>
<td>4,787</td>
<td>2,443</td>
<td>2,344</td>
</tr>
<tr>
<td>Movement in short term cash balances</td>
<td>(1,557)</td>
<td>(6,395)</td>
<td>4,838</td>
</tr>
<tr>
<td>Share issues</td>
<td>306</td>
<td>1,906</td>
<td>(1,600)</td>
</tr>
<tr>
<td>Acquisition/ sale process related payments</td>
<td>(2,543)</td>
<td>(9,269)</td>
<td>7,743</td>
</tr>
<tr>
<td>Interest</td>
<td>(809)</td>
<td>(541)</td>
<td>(268)</td>
</tr>
<tr>
<td>Other</td>
<td>(310)</td>
<td>(192)</td>
<td>316</td>
</tr>
<tr>
<td><strong>Movement In net debt in year</strong></td>
<td>(126)</td>
<td>(12,048)</td>
<td>11,922</td>
</tr>
<tr>
<td><strong>Opening net cash</strong></td>
<td>480</td>
<td>12,528</td>
<td></td>
</tr>
<tr>
<td><strong>Closing net cash</strong></td>
<td>354</td>
<td>480</td>
<td>(126)</td>
</tr>
</tbody>
</table>
In Line with Relevant Accounting Standards, the Group Reviews the Carrying Value of All Intangible Assets on an Annual Basis

- 2017 Acquisitions - Ingresso and TE2
- Scaling of Revenues Lower Than Expected
- More Cautious View of Projected Cash Flows
- Increased Cost of Capital

Recognised Non-Cash Impairment Charges at 31 December 2019

$46.6M

$6.9M
Customer Concentration

The Group Continues to be a Trusted Technology Partner to Leading Leisure Operators

Success of These Partnerships Leads to Revenue Concentration Commitment to Report on an Annual Basis

FY 2019 Top Five Customers accounted for 53.5% of revenue (2018: 51.7%)

Top Ten Customers Contributed 60.0% (2018: 60.1%)
2019 Achievements
Cross-Sell **Success**

- **99** New Ticketing DEPLOYMENTS IN 2019
- **19** Venues Subscribed to MORE THAN ONE SOLUTION

- **6** With VRTP
- **9** Passport + SiriusWare
- **3** Passport + ShoWare
- **1** SiriusWare + TE2
Further enables multi-product sales
Prepared for long-term growth
Refreshed and expanded capabilities
Broadens market reach
Further customer adoption and product lifespan

EDGE
AWS Migration Payment Processing
Siriusware 5.0 TE2 F&B
57 Ingresso Partners Google & Trip Advisor
Prism 2.0

Technology Platform Upgrades
accesso EDGE solution now present in five theme parks and one show theatre.

- Most integrated deployment to-date – showcasing full guest experience capability provided by TE2.
- Facilities improved interaction across the visitor experience.
- Creates incremental revenue opportunity via visitor touchpoints.
- Showing value of TE2 and integrated product opportunities.

Large Passport Win: won the initial deal in 2017 and successfully deployed 8 months later in 2018.

Roll out of acesso’s EDGE 1.0 Product completed in 2019.

accesso now leveraging 5 of its 6 solutions across VRTP parks.
The Road Ahead
Covid-19

ENVIRONMENT

- Six Flags, Cedar Fair, Merlin & Universal delays / suspensions
- Carnival Cruise Line temporary pause through April 09, 2020 across fleet of North America based ships.
- Expectation of impacts beyond these periods

IMPACT

- As c. 74% of revenue is transactional in nature, 2020 revenues will be negatively impacted
- Modelling potential revenue and cost impacts of a reduction in transactional volumes

ACTION

- Salary reductions across all staff
- Suspension of company retirement plan (401k) contributions
- Suspension of discretionary non-mission critical spend
- Headcount freeze
- Reviewing opportunities to pause / stop other projects / expenditure
- Given uncertainty and fluidity – not providing a definitive trading outlook for the current financial year
2020 **Strategy Pillars**

**Product Roadmap**
- Valuable Foundation Laid in 2019
- Further Definition Required in 2020
- Long-Term Roadmap to Be Defined in the Year

**Operational Efficiency**
- Product Integration Economies of Scale
- Room to Rationalise Operating Costs
- Cash EBITDA Growth the Priority

**Customer Success**
- Partnership at Our Core
- Tech and Advisory Support
- Enterprise Offer to the Broader Market
Summary & Outlook For 2020

**Significant Progress**
Challenging 2019 results overshadowed significant product integration progress.

**Sound Foundation**
Underlying business sound with growth in quality repeatable revenues.

**Leadership Change**
Leadership change brings renewed focus to the business.

**Clear Priorities**
Clear priorities for 2020, setting the stage for improved outlook.

**Proactive Measures**
Monitoring Covid-19 situation closely, making aggressive cost reductions and preparing further contingencies.
Appendix - Definitions

**Constant Currency:**
Period ended 31 December 2019 prepared on a pro forma basis using consistent currency rates with the period ended 31 December 2018

**Adj. EBITDA:**
Operating profit before the deduction of amortisation related to acquisitions, acquisition costs, deferred and contingent payments, and costs related to share-based payments

**Cash EBITDA:**
Ad EBITDA less capitalised internal development costs

**Net debt:**
Cash and cash equivalents less borrowings