26 September 2024

***accesso*® Technology Group plc**

("*accesso*" or the "Group")

INTERIM RESULTS
for the six-month period ended 30 June 2024

***accesso* Technology Group plc (AIM: ACSO),** the premier technology solutions provider to leisure, entertainment, and cultural markets, today announces interim results for the six months to 30 June 2024 ('H1 2024').

Commenting on the results, Steve Brown, Chief Executive Officer of *accesso*, said:

"As we set out in our most recent trading update, our first half results show our organic business performed broadly in line with our expectations in the first half, while our overall performance was held back by a delay to an important project for Accesso Horizon[SM]*. As we recognise revenue on a milestone basis, these delays resulted in our Group results coming in below where we had originally hoped. This project remains a major validation of our acquisition rationale, and we see no change to the overall contract value.*

As we started the second half, the attractions sector widely reported lower guest volumes than were anticipated. Our current guidance reflects that this softness continued through the peak trading periods of July and August and will likely run through the remainder of the year. We anticipate this will normalise as operators continue to adjust pricing and promotional strategies to align with current consumer expectations.

We are always confident that our business is diversified enough to withstand transactional volume fluctuations over the medium and long term, but with the effects in the current year exacerbated by the delay we experienced in accesso Horizon, we felt it prudent to adjust our full year outlook.

Subsequently we have taken measures to limit cost expansion and preserve margin through the second half. With the key trading periods of July and August in hand, we are tracking towards our revised full year outlook.

While reporting these results, we must also take the opportunity to remember Fern MacDonald, our Group CFO, who recently passed away. As a professional she was a force for good in our company, and as a person she was a dearly loved friend and colleague. She is sorely missed by all at Accesso, and we are all thinking of her family at this time".

		Six months ended 30 June 2024 Unaudited ($000)	Six months ended 30 June 2023 Unaudited ($000)	*% change*
Group Revenue		**69,194**	**65,783**	5.2%
Ticketing and distribution		51,833	43,761	18.4%
Guest Experience		13,206	16,035	(17.6%)
Professional Services		4,155	5,987	(30.6%)
Group Revenue – constant currency	*4*	**68,652**	**65,783**	4.4%
Gross Profit		**52,724**	**48,326**	9.1%
Gross Margin %		**76.2%**	**73.5%**	3.7%
Cash EBITDA	*1*	**6,482**	**6,481**	0.1%
Statutory profit / (loss) before tax		**295**	**(863)**	134.2%
Net cash	*2*	**18,292**	**9,182**	99.2%
Adjusted basic earnings per share (cents)	*3*	**8.65**	**7.50**	15.3%
Basic earnings / (loss) per share (cents)		**0.53**	**(1.51)**	135.1%

Footnotes:

(1) *Cash EBITDA: operating profit before the deduction of amortisation, impairment of intangible assets, depreciation, acquisition and integration costs, and costs related to share-based payments less capitalised development costs (see reconciliation in Financial review).*

(2) *Net cash is calculated as cash and cash equivalents less borrowings. Lease liabilities are excluded from borrowings on the basis they do not represent a cash drawing.*

(3) *Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition costs and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items (see note 6)*

(4) *Revenue metrics for the period ended 30 June 2024 have been prepared on a constant currency basis using rates from the period ended 30 June 2023 to assist with assessing the underlying performance of the revenue streams. Average monthly rates for H1 2023 were used to translate the monthly H1 2024 results into a constant currency using the range of currencies as set out below:*

a. *GBP sterling - $1.21 - $1.26*
b. *Euro - $1.07 - $1.10*
c. *Canadian dollar - $0.73- $0.75*
d. *Australian dollar - $0.66-$0.69*
e. *Mexican pesos - $0.05 - $0.06*
f. *Brazilian real - $0.19 – $0.21*
g. *UAE Dirham - $0.27 - $0.27*
h. *Singapore dollar - $0.74 - $0.75*

First half highlights

- **Organic business trading broadly in line with expectations in first half:** Group revenue of $69.2m reflects solid Guest Experience performance despite the absence of low-quality pass-through revenue for providing temporary seasonal staffing present in H1 2023. Despite overall Ticketing and Distribution revenue coming in lower than expected due to the delays in **accesso Horizon**, eCommerce revenue still grew in the strong double digits, and we saw improved revenue from **Ingresso** as optimisation efforts have begun to yield results.

- **New business results indicate demand environment is strong:** The Group signed 21 new venues during the period (H1 2023: 16), with particular strength in the growing Ski (5 venues) and Live Entertainment (5 venues) verticals. The Group's new restaurant and retail proposition **accesso Freedom^SM^** won 8 new customers during the period and took 5 customers live. Strong demand also led to the introduction of **accesso ShoWare^SM^** into the UK near the end of the period, with benefit expected in the near to mid-term as we establish market awareness and convert sales opportunities.

- **accesso Horizon on track, but project delays impact growth:** This 2023 acquisition provides a significant broadening of our international presence as we focus on the wider range of global growth opportunities. The shift in the installation timeline for a large project in the Middle East impacted first half results and full year guidance, but project revenue and profit profile remain fully intact.

- **Solid start for accesso Paradox^SM^:** This innovative SaaS solution for the Ski industry, acquired in 2023, has immediately benefited from our prompt action to improve the solution's eCommerce offering. As a result, nearly half a million eCommerce products were sold during the period, up by 14% compared to the same period last year. Efforts to enable the solution to work in tandem with our other products have progressed well alongside necessary feature enhancements to enable significant growth opportunities in the important US Ski market.

- **Full year outlook and guidance:** As announced on 15 August, the combination of changes to the implementation timeline for an important **accesso Horizon** project and slightly softer than expected trading have led the Group to adjust its full year outlook as follows: it now expects a full year revenue outturn of approximately $150m - $153m, and a Cash EBITDA margin of 13% - 14%.

- **Share buyback programme now underway:** On 23rd August 2024 the Group announced a share buyback programme with the intention of returning up to a maximum aggregate amount of £4m to the Company's shareholders. This programme is being funded from existing cash resources.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

Upon the publication of this announcement, this inside information is now considered to be in the public domain. The Company will be hosting a webcast presentation for analysts at 1pm. Analysts and institutional investors are also able to request a copy of the presentation and audio webcast conference details by contacting accesso@dgagroup.com. A copy of the presentation made to analysts will be available for download from the Group's website, shortly after the conclusion of the meeting.

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About *accesso* Technology Group plc

At **accesso**, we believe technology has the power to redefine the guest experience. Our patented and award-winning solutions drive increased revenue for attraction operators while improving the guest experience. Currently serving over 1,200 clients in 34 countries around the globe, **accesso**'s solutions help our clients streamline operations, generate increased revenues, improve guest satisfaction and harness the power of data to facilitate business and marketing decisions.

accesso stands as the leading technology provider of choice for tomorrow's attractions, venues and institutions. To stay ahead, we invest heavily in research and development because our industries demand it, our clients benefit from it and it makes a positive impact on the guest experience. Our innovative technology solutions allow venues to increase the volume and range of on-site spending and to drive increased transaction-based revenue through cutting edge ticketing, point-of-sale, virtual queuing, distribution and experience management software.

Many of our team members have direct, hands-on experience working in the venues we serve. In this way, we are experienced operators who run a technology company serving attractions operators, versus a technology company that happens to serve the market. From our agile development team to our dedicated client service specialists, every team member knows that their passion, integrity, commitment, teamwork and innovation are what drive our success.

accesso is a public company, listed on AIM: a market operated by the London Stock Exchange. For more information visit www.accesso.com. Follow *accesso* on X, LinkedIn and Facebook.

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Chief Executive's Review

Sticking to the task: business evolution on track

During the first half of 2024 we made important progress on key strategic priorities aimed to drive growth and profitability. Our fundamentals – a strong transactional revenue base, a focus on operational excellence that drives Cash EBITDA, and a strong balance sheet – underpins our approach. At our core, we continued to serve our customers with passion, commitment and positive impact. And in our technology, we brought new innovation to market that continued to extend our leadership.

At the same time, we continued to integrate the acquisitions made in 2023 that will form a critical part of tomorrow's **accesso**. The market reception for these acquisitions – particularly **accesso Horizon**, our market leading ticketing and visitor management system, and **accesso Paradox**, our new solution for the important ski market – has reinforced our conviction in the future prospects for the Group.

In **accesso Horizon**, we were particularly pleased to announce our first post-acquisition marquee win for the product with 21 venues being constructed by Saudi Entertainment Ventures, a wholly owned subsidiary of the Saudi Arabia Public Investment Fund (PIF). This win in a greenfield market shows why we remain so convinced of **accesso Horizon's** place in our portfolio of leading solutions.

Returning to the current year, our start to the second half has been informed by slightly lower-than-expected trading volumes in the early and mid-summer in various markets across the globe. Although still exhibiting growth, the uptick has been lower than we had anticipated. In totality, transactional revenue trends in H1 were broadly in line with our expectations, but slightly less robust than we had hoped. When July trading results were lower than our expectations alongside increased clarity in regard to the timeline for a key **accesso Horizon** project, it became evident we should adjust our full year outlook to reflect a prudent assumption that this softness would continue through the rest of calendar 2024.

Despite these headwinds, our conviction in our long-term business prospects remains unchanged for three main reasons. First, our business is increasingly diversified. Second, our customer relationships are incredibly strong, and our product offering stands heads above the competition in both the quality of the solutions and our reputation for high quality delivery. Third, our new business activity shows increasing demand for our products and services. Of course, we are disappointed not to have continued our accelerating growth in this period and to have lowered our expectations for the full year. However, we remain 100% committed to our growth plan, and equally confident in the long-term resilience of our business.

Financial performance

During the first half the Group delivered revenue of $69.2m at growth of 5.2% year-on-year. Excluding the reimbursement revenue received for providing temporary seasonal staff to a major customer, which ended in H2 2023, revenue growth was 9.9%. While lower than our expectations, business activity remained at a solid level, which indicates ongoing robust demand for our technology.

With staffing levels generally in line with our go-forward expectations, operational efficiency remains a key priority. Excluding the impact of acquisitions, our underlying cost base increased 4.3% compared to the prior year period.

Cash EBITDA of $6.5m (H1 2023: $6.5m) was affected by lower-than-expected revenue performance. Total Gross Profit increased slightly to $52.7m (H1 2023: $48.3m). After a strategically significant year in 2023 with three important acquisitions we are broadly comfortable with the shape of our business going forward. Cost control and profit optimisation remain critical objectives for the Company, and we expect profit growth to resume in 2025. Our strong balance sheet and continued cash generation means we are well positioned for future growth and have demonstrated success in taking advantage of strategic opportunities as they arise.

Operating review

Organic first half trading broadly in line with expectations

Excluding the impact of customer-side timeline shifts on an important **accesso Horizon** project, our first half revenue result of $69.2m was broadly in line with our plan, driven primarily by strong double-digit growth in our Ticketing and Distribution segment, which was 18.4% ahead of the prior period including the impact of acquisitions. On an organic basis, also excluding the impact of the low-quality pass-through revenue, our Group revenues were 3.4% ahead of the prior period. This growth was driven by our distribution business, led by **Ingresso**, showing new signs of growth following changes to the operational structure, delivering revenues 48.4% ahead of H1 2023. With emerging softness in venue attendance, organic ticketing revenue increased less than expected with growth of 1.4% ahead of the prior year period.

Our Guest Experience revenues were impacted by the planned structural change in seasonal staffing provided to a major customer ($2.8m H1 2023). The Group's shift away from this low-quality pass-through revenue was completed in H2 2023. Excluding this impact, Guest Experience revenues were in line with the prior period. Again, this was despite attendance headwinds particularly at the start of the peak trading period in June.

To better present our revenues going forward we have removed Professional Services from the Guest Experience segment in both the current and prior period. This Professional Services revenue will be shown as a separate standalone segment from this period onwards. These revenues are for services that stand separate from our transactional and license revenues and fluctuate depending on customer project life cycles.

Ongoing new business success and increasing geographical diversification

During the first half the Group continued to see solid new business momentum demonstrating the enduring appeal of its products to customers. At the end of June, we had signed 21 new venues in the period, up from 16 in the same period last year, with growth continuing to come from strategically important sectors including Ski and Live Entertainment. It was also pleasing to see **accesso Freedom**, our new restaurant and retail platform, continuing to resonate with customers and deliver 8 wins. Even before the financial benefits start to accrue, these successes act as important reference points in the market and act as strong proof of this new, highly complementary product offering.

From a geographic perspective, we also continued to broaden our footprint and increase the diversification of our revenue driven by recent acquisitions. For example, we generated $1.2m revenue from the Middle East (H1 2023: $nil) and revenues from the Asia Pacific region increased by 25.1% compared to H1 2023. Capturing new opportunities in the broader global market is a key priority and increasing our market presence in these regions sets the stage for expansion from both the newly acquired solutions and our broader range of products.

Acquisition strategy validated by market acceptance for key new products

During 2023 **accesso** made three strategic acquisitions, two of which have given us new and important products to add to our portfolio. The acquisition of VGS, now **accesso Horizon**, and Paradocs Mountain Software, now **accesso Paradox**, are both receiving positive feedback from customers and continuing to win business that will support improved financial outcomes for the group going forward.

In the case of **accesso Horizon**, in March we were able to announce a major win in the strategically important Middle East region with Saudi Entertainment Ventures (SEVEN). This venture selected our solution as the key provider to a project that will involve 21 new cutting-edge entertainment destinations across 14 cities, featuring over 150 attractions. These will include diverse dining outlets, and local and international retail outlets that complement the overall entertainment ecosystem that SEVEN is spearheading. This unique deployment showcases the full range of **accesso Horizon's** capability to other likely buyers in this high-investment region, and demonstrates the level of differentiation this product offers in the marketplace.

For **accesso Paradox** we remain on track with our initial growth plan with 7 resorts signing since acquisition. Difficult North American weather conditions at the end of 2023 and during early H1 2024 slowed some operators from making commitments to a new solution in the immediate months that followed. Alongside selling to new venues, the solution provides an important pathway for ski customers using our on-prem product, **accesso Siriusware℠**, who desire a transition to a cloud-based SaaS solution. In terms of cross-sell opportunity, we are seeing notable market interest in the combination of **accesso Paradox** and **accesso Freedom** as a comprehensive package for ski venue operators.

Post period end summer trading

As outlined in our Trading Update in August, consumer trading volume across our key end markets was below our expectations in the initial weeks after the period ended. Our revised full year revenue guidance assumes these lower volumes persist through the remaining peak months of the year.

Product and technology

The quality and interoperability of **accesso**'s technology continues to set the business apart against competition in the market. The Group also remains committed to furthering its market leading position by continually investing in and advancing its products. For example, during the period the connection between **accesso Freedom** and **accesso Siriusware** was completed and now allows customers to seamlessly utilise the two products alongside each other. The fully updated **accesso Passport** eCommerce offering was finalised and implemented by all major customers prior to the key summer trading period. A new mobile POS solution compatible with **accesso Siriusware** and **accesso Passport** customers was completed to enable the untethered sale of tickets, parking and other items. For **accesso Paradox**, several of the key feature enhancements to bring the solution to the US market were delivered including the integration of accessoPay. With **accesso ShoWare**, localisation requirements were completed that enabled the launch of the solution in the UK, including functionality for VAT, language and reporting. The integration to Salesforce was also delivered for **accesso ShoWare** as this has been identified as a key requirement across the target customer base.

Further to the items that were completed in the period, efforts on larger scale, mid-term initiatives continued to progress. eCommerce is at the core of our commercial success and our continued focus on innovation is central to maintaining market leadership and achieving our growth objectives. The development of a re-envisioned eCommerce solution for **accesso Passport** is underway that will improve flexibility to customize for customers, expand analytic capabilities and increase operational efficiency. This new offering is designed with the flexibility to work seamlessly with other core solutions, including **accesso Paradox** with some early implementations targeted for mid-2025.

People and culture

The quality of our team remains a key competitive advantage. Ongoing relationships with our clients are key to their satisfaction and the continuity of internal knowledge leads to higher quality operational and engineering success. At the end of the period, employee turnover of 4% is trending slightly lower than at the same point in the prior year. Our annual employee engagement survey was completed in May with 95% participation and an overall score placing us again in 75th percentile of benchmark companies.

We launched our first ever Emerging Leader program, which is an interactive, virtual leadership development program for new or soon to be aspiring leaders. In our continued commitment to DEI, we re-launched our Women's Leadership Development Program, IgniteHer, which aims to empower women and illuminate opportunities for career advancement at accesso and beyond. We also partnered with Technovation, a global tech education nonprofit that inspires girls to be leaders and problem solvers in their communities, to provide volunteers to be virtual judges who give valuable feedback to teams of girls on the mobile apps they build.

CFO Transition

On 12 August this year, **accesso** CFO Fern MacDonald tragically passed away following an unflinching battle with cancer. Ms. MacDonald was a model CFO, a trusted advisor, and a friend to many, who will be sorely missed by all at **accesso**. The thoughts of those at the Group are with Ms. MacDonald's family at this time.

Matthew Boyle, who held the position of Group VP Finance at the time of Ms. MacDonald's passing, has assumed the role of CFO. Mr. Boyle is an experienced practitioner who has been with the Group for five years, serving two of those as Ms. MacDonald's deputy. In 2023, he was a key figure in driving the Group's successful completion of three major acquisitions. His expertise in financial reporting, commercial analysis, and business leadership continues to support the Group. Prior to **accesso**, Mr. Boyle was with BDO UK LLP for 8 years, serving large international groups and AIM listed businesses in both the audit and transaction services functions. Mr. Boyle graduated with First-Class degree in Accounting and Finance from the University of Southampton and is a member of Institute of Chartered Accountants in England and Wales (ICAEW).

Outlook

The demand for **accesso**'s products, and the strength of the Group's end markets, gives us confidence in the continued success of our business. While there has been some softness in consumer trading over the summer months, **accesso** has taken prudent measures to limit the near-term and preserve margin through the second half, and the Board is confident in the revised revenue expectations for the full year. The Group's robust financial position and the strength of our business platform will return us to our intended growth path next year.

<u>Financial Review</u>

Financial overview

In the first half of 2024, the Group delivered revenue of $69.2m, up 5.2% on last year, or 4.4% at constant currency. Excluding the low-quality pass-through revenue received for providing temporary seasonal staff to a major customer, which ended in H2 2023, revenue growth was 9.9%. We delivered strong gross profit growth with our margin up 2.7 percentage points year-on-year at 76.2% (H1 2023: 73.5%). This gross margin increase reflects an ongoing improvement in the quality of our overall revenue stream. Our flat Cash EBITDA performance reflects higher administrative expenses due to the increased size of our overall business, as a result of three acquisitions in the prior year, set against slightly lower than expected revenue growth in the period. With our revenue outturn primarily related to a project delay, we are confident our growth trajectory will resume as planned as we move towards and into 2025.

Key performance indicators and alternative performance measures

The Board continues to utilise consistent alternative performance measures (“APMs”) internally and in evaluating and presenting the results of the business. The Board views these APMs as representative of the Group’s underlying performance.

The historic strategy of enhancing **accesso***'s* technology offerings via acquisitions, as well as an all-employee share option arrangement, necessitate adjustments to statutory metrics to remove certain items which the Board does not believe are reflective of the underlying business.

By consistently making these adjustments, the Group provides a better period-to-period comparison and is more readily comparable against businesses that do not have the same acquisition history and equity award policy.

APMs include Cash EBITDA, Adjusted basic EPS, net cash, underlying administrative expenditure and repeatable and non-repeatable revenue analysis and are defined as follows:

- Cash EBITDA is defined as operating profit before the deduction of amortisation, impairment of intangible assets, depreciation, acquisition and integration costs, and costs related to share-based payments less capitalised internal development costs;
- Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition costs and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items;
- Net cash is defined as available cash less borrowings. Lease liabilities are excluded from borrowings on the basis they do not represent a cash drawing;
- Underlying administrative expenses are administrative expenses adjusted to add back the cost of capitalised development expenditure and property lease payments and remove amortisation, impairment of intangible assets, depreciation, acquisition costs, and costs related to share-based payments. This measure is to identify and trend the underlying administrative cost before these items; and
- Repeatable revenue consists of transactional revenue from Virtual Queuing, Ticketing and eCommerce and is defined as revenue earned as either a fixed amount per sale of an item, such as a ticket sold by a customer or as a percentage of revenue generated by a venue operator. Normally, this revenue is repeatable where a multi-year agreement exists and purchasing patterns by venue guests do not significantly change. Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through of a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue. Non-repeatable revenue is revenue that occurs one-time (e.g. up-front licence fees) or is not repeatable based upon the current agreement (e.g. billable professional services hours) and is unlikely to be repeatable without additional successful sales execution by **accesso***.* Other revenue consists of hardware sales and other revenue that may or may not be repeatable with limited sales activity if customer behaviour remains consistent.

The Group considers cash EBITDA, which disregards any benefit to the income statement of capitalised development expenditure, as its principal operating metric.

These APMs should not be viewed in isolation but as supplementary information. As adjusted results include the benefits of the Group's acquisition history but exclude significant costs (such as significant legal or amortisation expenditure), they should not be regarded as a complete picture of the Group's financial performance, which is presented in its total results.

Key Financial Metrics

Group revenue for the first half of 2024 was $69.2m (H1 2023: $65.8m), up 5.2% on H1 2023. While we are happy to have seen growth, the results were behind the ambitious expectations we set ourselves at the outset of the year. As we explained in our trading update in August 2024, a material portion of expected revenue from **accesso Horizon** in the Middle East has yet to come through due to a shift in the client's project timeline. This has impacted the anticipated growth in the Ticketing and Distribution segment and, when delivered, will be largely comprised of one-time license fees and professional services, with increasing maintenance & support as the project progresses.

We set out details of our revenue by segment, geography and repeatable to non-repeatable analysis below.

Revenue on a segmental basis was as follows:

	Six months ended 30 June 2024 Unaudited $000	Six months ended 30 June 2023* Unaudited $000	%
Ticketing	41,146	36,560	*12.5%*
Distribution	10,687	7,201	*48.4%*
Ticketing and distribution	**51,833**	**43,761**	***18.4%***
Virtual queuing	11,196	10,876	*2.9%*
Virtual queuing - staffing cost reimbursement	-	2,811	*(100.0%)*
Other guest experience	2,010	2,348	*(14.4%)*
Guest experience*	**13,206**	**16,035**	***(17.6%)***
Professional Services*	**4,155**	**5,987**	**(30.6%)**
Total revenue	**69,194**	**65,783**	***5.2%***

**The Guest Experience segment has been restated to exclude Professional Services that are not being provided in conjunction with one of our products. The prior period Guest Experience revenue was $22.6m being the sum of the Guest Experience and Professional Services H1 2023 amounts.*

Ticketing and Distribution

Ticketing and Distribution revenue was up 18.4% up on H1 2023, driven by Ticketing up 12.5% and Distribution up 48.4%. This segment includes the benefit of a full period of **accesso Horizon** and **accesso Paradox** following their acquisitions made towards the end of H1 2023. Together, these acquisitions contributed $4.1m of the increase in Ticketing revenue. Excluding these acquisitions, Ticketing would have increased by 1.4%.

Distribution revenues increased by 48.4% which reflects the addition of a significant new distribution partner in H2 2023. This partner's revenues for the period H1 2024 contribute the majority of the increase alongside positive increases in existing customers using one of our ticketing solutions integrating further with our distribution platforms to widen their sales channels. We made the strategic decision to move away from the lower margin consumer direct portion of our Distribution business and near the end of the period transitioned that operation to one of our key distributors.

Guest Experience

Within the Guest Experience segment, and as noted in annual results for the year ended 31 December 2023, a change in strategy resulted in the management and provision of seasonal labour being returned to a major customer from July 2023. A further breakdown of the virtual queueing (**accesso LoQueue**®) revenue within the Guest Experience segment is presented in the table below. H1 2024 included hardware sales of $1.8m of **accesso Prism**℠ bands to a blue-chip customer. While transactional volumes on queueing are broadly in line with the prior period, some customers have adjusted their service which resulted in transactional revenues being down 7.2%.

	Six months ended 30 June 2024 Unaudited $000	**Six months ended 30 June 2023* Unaudited $000**	***%***
Virtual queuing - transactional	9,417	10,150	*(7.2%)*
Virtual queuing - staffing cost reimbursement	-	2,811	*(100.0%)*
Virtual queuing - hardware	1,767	657	*168.9%*
Other guest experience	2,022	2,417	*(16.3%)*
Guest experience*	**13,206**	**16,035**	***(17.6%)***

**The Guest Experience segment has been restated to exclude Professional Services that are not being provided in conjunction with one of our products. The prior period Guest Experience revenue was $22.6m being the sum of the Guest Experience and Professional Services H1 2023 amounts.*

Professional Services

For the current period we have split revenues generated within **The Experience Engine™ (TE2)** between platform fees, which remain in the Guest Experience segment, and the delivery of bespoke Professional Services to large customers in the ski, theme park, and cruise ship markets, which move to a separate Professional Services segment.

The platform fees for **TE2** were in line with our expectation and were 2.4% ahead of the prior period.

Our Professional Services segment revenues cover those that are not associated with a particular product. As a key technology infrastructure partner, large attraction and leisure operators look to us to provide support for their own internal project cycles. We realise that this element of our business will fluctuate year over year, however we are positioned to take the opportunities when they arise. In H1 2024, Professional Services revenues were down an expected $1.8m (30.6%) reflecting anticipated project fluctuations with two of our larger customers when compared to H1 2023.

Revenue on a geographical basis was as follows:

	Six months ended 30 June 2024 Unaudited	Six months ended 30 June 2023 Unaudited*	
	$000	**$000**	%
USA	**41,562**	44,507	*(6.6%)*
Canada	**2,317**	1,525	*51.9%*
United Kingdom	**14,565**	11,550	*26.1%*
Other Europe	**3,049**	2,796	*9.0%*
Middle East	**1,184**	-	-
Asia/Australia/South Pacific/Africa	**4,221**	3,374	*25.1%*
Mexico	**1,845**	1,688	*9.3%*
Other Central and South America	**451**	343	*31.5%*
Total revenue	**69,194**	**65,783**	***5.2%***

**This disclosure has been enhanced to present disaggregated revenue for USA, Canada in the comparative period. USA and Canada were previously presented as an aggregated total of $46.0m.*

Our revenues in the USA decreased 6.6% compared to H1 2023 which includes the planned decrease in virtual queueing seasonal staffing cost reimbursement as well as the decrease in Professional Services revenues discussed earlier in this report. These decreases were offset by revenues from our ticketing products, predominantly **accesso Horizon** but also **accesso Passport** and **accesso ShoWare**. Canadian revenues increased 51.9% following a full period of **accesso Paradox** revenues after the acquisition in late April 2023.

As noted above, the primary reason for the 26.1% increase in UK revenues was the performance of the Distribution business following the signing of new distributor agreements in H2 2023.

We generated $1.2m revenues in Middle East as well as increasing revenues in Other Asia, Australia and South Pacific by 25.1%. These increases are a result of the acquisition of **accesso Horizon** which is delivering ongoing projects to blue chip customers in Middle East, Japan, and Singapore as well as the completion of a major zoo implementation in Australia.

Similarly, our European revenues benefitted from $0.5m revenues generated through the Italian office of **accesso Horizon**.

Our Mexico, Central and South American regions continued to improve upon their positive performance in 2023 with revenue increases of 9.3% and 31.5% respectively. This is the result of the live entertainment products delivering volumes in excess of the prior period.

Revenue quality

	Six months ended 30 June 2024 Unaudited	Six months ended 30 June 2023 Unaudited*

	$000	$000	%
Virtual queuing	**9,417**	10,150	*(7.2%)*
Virtual queuing seasonal staffing cost reimbursement	**-**	2,811	*(100.0%)*
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 license revenue	**1,072**	354	*202.5%*
Total Repeatable	**58,876**	**55,780**	***5.5%***
One-time licence revenue	**856**	828	*3.4%*
Professional services inclusive of product related fees	**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%***
Total Repeatable as % of total	**85.1%**	84.8%	

*Certain revenue categorisations have been reclassified in the prior year comparative to reflect the alignment of revenues from acquisitions in the prior period with the existing products. Categorisation for the prior period to 30 June 2023 was previously disclosed as follows: Maintenance and support ($3,454k), Recurring license revenue ($nil), One-time license fees ($1,182k) and Professional services inclusive of product related fees ($7,044k). With these reclassifications, the total percentage of repeatable revenue for the prior period has increased to 84.8% from 84.0%.

The above is an analysis of the Group's revenue by type. Transactional revenue consisting of Virtual Queuing, Ticketing and eCommerce is defined as revenue earned as either a fixed amount per sale of an item, such as a ticket sold by a customer, or as a percentage of revenue generated by a venue operator. Normally, this revenue is repeatable where a multi-year agreement exists and purchasing patterns by venue guests do not significantly change, as they did in 2020 as a result of the pandemic. Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through each year of a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue.

Repeatable revenue of 85.1% is consistent with the 84.8% H1 2023. Non-repeatable revenue is revenue that occurs one-time (e.g. up-front license fees) or is not repeatable based upon the current agreement (e.g. billable professional services hours) and is unlikely to be repeatable without additional successful sales execution by **accesso**.

The Group's transactional revenue streams have continued to grow, up 2.3% on H1 2023, largely driven by the increase in distribution revenue discussed above.

Maintenance and support revenue increased 31.3% and recurring license revenue increased by 202.5% following the acquisition of **accesso Horizon** which has a largely operated a license and support model, comprising both one-time licenses and repeatable recurring licenses, rather than our typical usage basis for ticketing & eCommerce customers.

Non-repeatable revenue is revenue that occurs one-time (e.g., up-front license fees) or is not repeatable based upon the current agreement (e.g., billable professional services hours) and is unlikely to be repeatable without additional successful sales execution by **accesso***.* There was a 13.1% decrease in non-repeatable revenue owing to lower Professional Services for the reasons set out earlier in this review.

Other revenues (primarily hardware-related) were 51.3% higher than H1 2023. Hardware revenues are primarily the large sale of **accesso Prism** bands to a blue-chip customer that typically arise biannually. Other revenues comprise commissions received from the Group's guest ticket insurance partners as well as third-party hardware partners. Other revenue also includes referral commissions received from the Group's guest payment gateway partners.

Gross Margin

The Group recorded a gross profit increase of 9.1% from $48.3m to $52.7m. This gross profit was delivered at an improved gross margin of 76.2% (H1 2023: 73.5%). This improvement in gross margin is reflective most notably of the removal of the seasonal staffing reimbursement revenue from the Group's virtual queueing agreement with a customer.

Administrative expenses

Reported administrative expenses increased 4.9% to $51.5m in the period (H1 2023: $49.1m) and underlying administrative expenditure increased by 10.8% to $46.6m. Both metrics increased due to the inclusion of a full period of costs from the three acquisitions made in H1 2023. Excluding the impact of these acquisitions and the related acquisition costs on both periods, reported administrative expenses would have increased 1.1% and underlying administrative expenses by 4.3%. The Group's headcount, including contractors, has slightly decreased in the current period from 692 at the end of December 2023 to 680 at the end of June 2024. We are continuing to mitigate the impact of revenue shortfalls by managing the cost base accordingly.

	Six months ended 30 June 2024 Unaudited $000	**Six months ended 30 June 2023 Unaudited $000**
Administrative expenses as reported	**51,516**	49,127
Capitalised development expenditure *(1)*	**1,238**	1,616
Amortisation related to acquired intangibles	**(1,962)**	(668)
Share-based payments	**(2,163)**	(1,059)
Amortisation and depreciation *(2)*	**(2,363)**	(4,706)
Property lease payments and receipts not in administrative expense	**396**	262
Exceptional expenditure on acquisition & integration related costs	**(24)**	(2,466)
Underlying administrative expenditure	**46,638**	**42,106**

(1) See consolidated cash flow statement.
(2) This excludes acquired intangibles but includes depreciation on right of use assets.

Cash EBITDA

The Group delivered cash EBITDA for the period of $6.5m (H1 2023 $6.5m). While the Group has increased gross profit by $4.4m, this has been offset by a similar increase in underlying administrative expenses. As explained earlier in this review, we had anticipated further revenue growth in H1 2024 from our Middle East projects however these project timelines have shifted. As a result, our cash EBITDA, while in line with the prior period, is below our expectations. As a Group we continue to invest heavily in our products, our total development expenditure increased to $21.8m, 2.8% higher than H1 2023 because of the spend on acquired products, **accesso Horizon** and **accesso**

Paradox. These development costs include **accesso Freedom**, our new food and beverage platform, which has seen positive sales momentum since its launch in November 2023.

The table below sets out a reconciliation between statutory operating profit and cash EBITDA:

	Six months ended 30 June 2024 Unaudited $000	Six months ended 30 June 2023 Unaudited $000
Operating profit / (loss)	**1,208**	(801)
Add: Exceptional expenditure on acquisition & integration related costs	**24**	2,466
Add: Amortisation related to acquired intangibles	**1,962**	668
Add: Share-based payments	**2,163**	1,059
Add: Amortisation and depreciation (excluding acquired intangibles)	**2,363**	4,705
Less: Capitalised internal development costs paid in cash	**(1,238)**	(1,616)
Cash EBITDA	**6,482**	**6,481**

The Group recorded an operating profit of $1.2m in H1 2024 (H1 2023: loss of $0.8m); and adjusted earnings per share in the first half of 2024 of 8.65 cents (H1 2023: 7.50 cents).

Development expenditure

	Six months ended 30 June 2024 Unaudited	Six months ended 30 June 2023 Unaudited*
Total development expenditure	**21,848**	**21,246**
% of total revenue	**31.6%**	**32.3%**

*Development expenditure for the period ended 30 June 2023 has been restated to exclude $0.5m relating to product delivery which was previously categorised within development.

Our total development expenditure for H1 2024 increased to $21.8m, 2.8% higher than H1 2023, driven by a full period of the acquired entities, **accesso Paradox** and **accesso Horizon**, expenditure being included within H1 2024. These increases were offset by the impact of several staffing reductions made toward the end of H2 2023 within the Engineering functions. These reductions reflected changes in the Group's product roadmaps following the acquisitions made during H1 2023.

Development expenditure represents all expenses incurred by the Group's Engineering and Product Management functions, predominantly comprising payroll and software related costs. It is important to note that although these costs include research and development activities to determine product roadmaps and the engineering resources to deliver those items, the categorization also include a wider range of expenses. Costs to maintain our existing solutions and work with our customers to provide help desk technical support are also reflected in development expenditure. The Group's own internal IT & Security functions as well as staffing related to cloud infrastructure support for our

SaaS solutions are a further part of the categorisation. The Group is evaluating options to present this development spend on a more disaggregated basis.

The Group capitalises elements of development expenditure where it is appropriate and in accordance with IAS 38 Intangible Assets. Capitalised development expenditure of $1.2m (H1 2023: $1.6m) represents 5.7% (H1 2023: 7.6%) of total development expenditure. The Group's research and development includes both the improvement of existing customer products, which in turn leads to increased customer satisfaction and retention, as well as a focus on creating new revenue streams. It continues to be critical to continue to meet and exceed the expectations of our existing customers' requirements and the current solutions they utilise. Development continues to expand the product set and add features that will be important for our customers' operations in the future.

Cash and net cash

Net cash at the end of the period has reduced to $18.3m from $31.5m at 31 December 2023. This is the result of a working capital cycle that follows the seasonality of the Group's trade which peaks in the summer months with cash generation following shortly thereafter.

	30 June 2024 $000	30 June 2023 $000	31 December 2023 $000
Cash in hand & at bank	**37,202**	43,175	51,814
Borrowings	**(18,910)**	(33,993)	(20,349)
Net cash	**18,292**	9,182	31,465

The Group delivered operating cashflow before movements in working capital of $7.8m (H1 2023: $6.3m). This increase was due to greater profitability in the current period.

The Group had an outflow of $5.6m from financing activities. This included outflows of $2.8m on the purchase and cancellation of accesso's own shares through the buyback programme and a repayment of $1.5m on the Group's revolving credit facility. As of 30 June 2024, the Group had drawn $19.75m ($18.9m net of finance costs) of the $40.0m facility that expires in May 2027.

Dividend and share repurchases

The Board maintains its consistent view that the payment of a dividend is unlikely in the short to medium term with surplus cash more efficiently invested in share repurchases, strategic product development or, where the opportunities arise, value accretive acquisitions.

During H2 2023, the Board approved a share repurchase programme of up to £4.0m. During the period, a further 407,712 shares were repurchased and cancelled for $2.8m (GBP £2.2m). The programme was concluded on February 29, 2024 with a total repurchase and cancellation of 706,984 shares for a total consideration of $5.0m (GBP £4.0m).

Post period end, the Board approved a further share repurchase programme of up to £4.0m which commenced on August 23, 2024. As of 25 September 2024, 334,801 shares have been purchased under this programme for a total consideration of $2.3m (GBP £1.8m).

Impairment

In line with relevant accounting standards, the Group reviews the carrying value of all intangible assets on an annual basis or at the interim where indicators of impairment exist. Management is not aware of any conditions arising in the period to 30 June 2024 which would materially impact the recoverable amount for each CGU.

Taxation

The effective tax rate (being the tax rate on profit before income tax) for the period was 27.7% (H1 2023: 27.6%). The effective tax rate for the full year is likely to be similar to the half year.

– ENDS –

Consolidated statement of comprehensive income
for the six-month period ended 30 June 2024

	Notes	**30 June 2024 Unaudited $000**	30 June 2023 Unaudited $000	31 December 2023 Audited $000
Revenue		**69,194**	65,783	149,515
Cost of sales		**(16,470)**	(17,457)	(35,268)
Gross profit		**52,724**	48,326	114,247
Administrative expenses		**(51,516)**	(49,127)	(104,308)
Operating profit before exceptional items		***1,232***	*1,665*	*12,635*
Acquisition and integration related expenditure		*(24)*	*(2,466)*	*(2,690)*
Impairment of intangible assets		*-*	*-*	*(6)*
Operating profit / (loss)		**1,208**	(801)	9,939
Finance expense		**(1,184)**	(509)	(2,084)
Finance income		**273**	447	953
Profit / (Loss) before tax		**297**	(863)	8,808
Income tax (charge) / benefit	4	**(82)**	238	(1,116)
Profit / (Loss) for the period		**215**	(625)	7,692
Other comprehensive income				
Items that will be reclassified to income statement				
Exchange differences on translating foreign operations		**394**	2,597	3,138
		394	2,597	3,138
Total comprehensive income		**609**	1,972	10,830
All loss and comprehensive loss is attributable to the owners of the parent				
Earnings / (Loss) per share expressed in cents per share:				
Basic	6	**0.53**	(1.51)	19.19
Diluted	6	**0.51**	(1.51)	18.67

All activities of the company are classified as continuing.

Consolidated statement of financial position as at 30 June 2024

	30 June 2024 Unaudited $000	30 June 2023 Unaudited Restated* $000	31 December 2023 Audited $000
Assets			
Non-current assets			
Intangible assets	**163,466**	164,523	165,188
Property, plant and equipment	**1,065**	1,430	1,346
Right of use assets	**1,591**	2,024	1,609
Contract assets	**634**	251	784
Deferred tax	**16,869**	15,479	16,703
	183,625	183,707	185,630
Current assets			
Inventories	**447**	576	1,115
Finance lease receivables	**85**	-	165
Contract assets	**5,176**	4,944	3,345
Trade and other receivables	**28,997**	26,138	29,700
Income tax receivable	**2,340**	3,830	2,199
Cash and cash equivalents	**37,202**	43,175	51,814
	74,247	78,663	88,338
Liabilities			
Current liabilities			
Trade and other payables*	**23,225**	25,401*	34,939
Lease liabilities	**759**	689	792
Contract liabilities	**5,087**	5,670	7,353
Corporation tax payable	**5,599**	386	6,115
	34,670	32,146	49,199
Net current assets	**39,577**	46,517	39,139
Non-current liabilities			
Deferred tax	**8,808**	9,712	8,821
Contract liabilities	**762**	138	927
Lease liabilities	**1,057**	1,518	1,177
Borrowings	**18,910**	33,993	20,349
	29,537	45,361	31,274
Total liabilities	**64,207**	77,507	80,473
Net assets	**193,665**	184,863	193,495
Shareholders' equity			
Called up share capital	**602**	598	603
Share premium	**154,171**	153,741	153,948
Retained earnings	**29,274**	23,321	31,196
Merger reserve	**19,641**	19,641	19,641
Translation reserve	**(2,052)**	(2,987)	(2,446)
Own shares held in trust	**(7,980)**	(9,451)	(9,451)
Capital redemption reserve	**9**	-	4

Contingently issuable shares*	**-**	-*	-
Total shareholders' equity	**193,665**	184,863	193,495

*Contingently issuable shares of $1.0m have been reclassified to trade and other payables as a current liability in the comparative Period. These relate to contingent consideration in relation to the acquisition of Paradocs Solutions, Inc on 21 April 2023 and were previously disclosed within equity for the period ended 30 June 2023.

Consolidated statement of cash flows
for the six-month period ended 30 June 2024

	30 June 2024 Unaudited	30 June 2023 Unaudited Restated*	31 December 2023 Audited
	$000	$000	$000
Cash flows from operations			
Profit / (Loss) for the period	**215**	(625)	7,692
Adjustments for:			
Depreciation (excluding finance leased assets)	**463**	495	975
Depreciation on leased assets	**285**	187	467
Amortisation on acquired intangibles	**1,962**	668	2,811
Amortisation on development costs and other intangibles	**1,616**	4,024	6,390
Impairment of intangible assets	**-**	-	6
Loss on disposal of fixed assets	**5**	103	207
Share-based payments	**2,163**	1,059	3,187
Movement on bad debt provision	**132**	(112)	41
Finance expense	**1,184**	509	2,084
Finance income	**(273)**	(447)	(953)
Foreign exchange loss / (gain)	**(64)**	673	(187)
Income tax (credit) / charge	**82**	(238)	1,116
Operating cashflow before movement in working capital	**7,770**	6,296	23,836
Decrease / (Increase) in inventories	**667**	(77)	(614)
Decrease in trade and other receivables	**742**	5,762	2,082
(Increase) / decrease in contract assets/contract labilities	**(4,092)**	(2,247)	1,960
(Decrease) in trade and other payables	**(11,495)**	(9,819)	432
Cash (used in) / generated from operations	**(6,408)**	(85)	27,696
Tax paid	**(894)**	(1,402)	(2,003)
Net cash (outflow) / inflow from operating activities	**(7,302)**	(1,487)	25,693
Cash flows from investing activities			
Acquisition of VGS Companies (net of cash acquired)	**-**	(39,323)*	(39,323)
Acquisition of Paradocs Solutions, Inc. (net of cash acquired)	**-**	(8,845)*	(8,845)
Acquisition of Boxer Consulting Limited (net of cash acquired)	**-**	(1,792)*	(1,792)
Capitalised internal development costs	**(1,238)**	(1,616)	(2,839)
Purchase of intangible assets	**-**	(15)	(14)
Purchase of property, plant and equipment	**(200)**	(148)	(638)
Proceeds from sale of intangible assets	**1**	-	-
Proceeds from sale of property, plant and equipment	**-**	-	8
Interest received	**391**	467	805
Net cash used in investing activities	**(1,046)**	(51,272)	(52,638)
Cash flows from financing activities			
Share issue	**3**	120	129
Purchase of shares held in trust	**-**	(3,676)	(3,676)
Purchase of own shares for cancellation	**(2,828)**	-	(2,186)
Interest paid	**(847)**	(291)	(1,387)
Payments on property lease liabilities	**(476)**	(261)	(668)
Proceeds from property lease receivables	**80**	-	33

Cash paid to refinance	**-**	(630)	(1,040)
Proceeds from borrowings	**-**	35,000	35,000
Repayments of borrowings	**(1,500)**	-	(13,750)
Net cash (used in) / generated from financing activities	**(5,568)**	30,262	12,455
(Decrease) in cash and cash equivalents in the period	**(13,916)**	(22,497)	(14,490)
Cash and cash equivalents at beginning of year	**51,814**	64,663	64,663
Exchange (loss) / gain on cash and cash equivalents	**(696)**	1,009	1,641
Cash and cash equivalents at end of period	**37,202**	43,175	51,814

*The purchase of acquisitions net of cash acquired was previously disclosed in the H1 2023 Interim Statement as a single total of $49,982k based on estimated acquisition figures at 30 June 2023. This has been restated to apportion between each acquisition and includes an amendment of $22k in relation to the VGS Companies acquired on 20 June 2023 on finalisation of the cash acquired, aligning with the presentation of the Financial Statements for the year ended 31 December 2023.

Consolidated statement of changes in equity
for the six-month period ended 30 June 2024

	Share capital	Share premium	Retained earnings	Merger reserve	Own shares held in trust	Translation reserve	Capital Redemption reserve	Contingently issuable shares *Restated	Total
	$000	$000	$000	$000	$000	$000	$000	$000	$000
Balance at 31 December 2023	**603**	**153,948**	**31,196**	**19,641**	**(9,451)**	**(2,446)**	**4**	**-**	**193,495**
Comprehensive income for the period									
Profit for period	-	-	215	-	-	-	-	-	215
Other comprehensive income	-	-	-	-	-	394	-	-	394
Total comprehensive income/(loss) for the period	**-**	**-**	**215**	**-**	**-**	**394**	**-**	**-**	**609**
Contributions by and distributions by owners									
Issue of share capital	3	223	(1)	-	-	-	-	-	225
Share-based payments	-	-	2,163	-	-	-	-	-	2,163
Re-purchase of shares for cancellation	(5)	-	(2,828)	-	-	-	5	-	(2,828)
Settlement of share options through Employee Benefit Trust	-	-	(1,471)	-	1,471	-	-	-	-
Contingent consideration settled in shares	1	-	-	-	-	-	-	-	1
Total contributions by and distributions by owners	**(1)**	**223**	**(2,137)**	**-**	**1,471**	**-**	**5**	**-**	**(439)**
Balance at 30 June 2024	**602**	**154,171**	**29,274**	**19,641**	**(7,980)**	**(2,052)**	**9**	**-**	**193,665**
Balance at 31 December 2022	**597**	**153,621**	**22,887**	**19,641**	**(5,775)**	**(5,584)**	**-**	**-**	**185,387**
Comprehensive income for the period									
Loss for period	-	-	(625)	-	-	-	-	-	(625)
Other comprehensive income	-	-	-	-	-	2,597	-	-	2,597
Total comprehensive income/(loss) for the period	**-**	**-**	**(625)**	**-**	**-**	**2,597**	-	**-**	**1,972**
Contributions by and distributions by owners									
Issue of share capital	1	120	-	-	-	-	-	-	121
Share-based payments	-	-	1,059	-	-	-	-	-	1,059
Re-purchase of shares for cancellation	-	-	-	-	(3,676)	-	-	-	(3,676)

Contingent share consideration*	-	-	-	-	-	-	-	-*	-
Total contributions by and distributions by owners	**1**	**120**	**1,059**	**-**	**(3,676)**	**-**	**-**	**-**	**(2,496)**
Balance at 30 June 2023	**598**	**153,741**	**23,321**	**19,641**	**(9,451)**	**(2,987)**	-	**-**	**184,863**

*Contingently issuable shares of $1.0m have been reclassified to trade and other payables as a current liability in the comparative period. These relate to contingent consideration in relation to the acquisition of Paradocs Solutions, Inc on 21 April 2023 and were previously disclosed within equity.

Notes to the Interim Financial Information

1. Basis of preparation

accesso **Technology Group plc** (the "Group") is a company domiciled in England. The background of preparation of this financial information is consistent with the basis that will be adopted for the full year accounts. The interim financial information has been prepared in accordance with the recognition and measurement requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 that are used for the annual financial statements.

The financial figures included in this half-yearly report are consistent with AIM rules applicable to interim periods. The basis of preparation is consistent with the audited financial statements, see note 2 for further details. This half-yearly report does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34.

There are no changes to significant accounting policies.

This interim financial information has neither been audited nor reviewed pursuant to guidance issued by the FRC and the financial information contained in this report does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 December 2023 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

1.1 Going concern

The directors, having reassessed the principal risks and uncertainties, consider it appropriate to adopt the going concern basis of accounting in the preparation of the Interim Financial Information.

In reaching this conclusion, the directors noted the Group's $19.75m drawings on its $40.0m revolving credit facility and cash position of $44.2m as at 31 August 2024. The directors have three forecast scenarios, being a conservative base case, a severe but plausible downside case and a plausible upside case through to 31 December 2025. In all scenarios modelled, the Group maintains sufficient funding headroom and is in compliance with its debt covenants throughout the period of assessment. The Group is in the process of amending the facility agreement with its banking provider to ensure that the guarantor requirements continue to be met. The Group does not foresee any issues with this amendment, and this does not impact the Directors' Going Concern assessment.

Consequently, the directors are satisfied that the Group's forecasts take into account reasonably possible changes in trading performance, including no anticipated breach of covenants and the ability to satisfy its liabilities as they fall due for a period of at least 12 months from the date of release of these interim statements. Therefore, there are no material uncertainties over going concern and the going concern basis of preparation continues to be appropriate.

2. Accounting policies

The condensed consolidated interim financial information has been prepared using accounting policies consistent with those set out on pages 70 to 76 in the audited financial statements for the year ended 31 December 2023. These accounting policies have been applied consistently to all periods presented in this financial information.

The policy for recognising and measuring income taxes in the interim period is described in Note 4.

3. Business segments and revenue analysis

Segmental analysis

The Group's operating segments under IFRS have been determined with reference to the financial information presented to the Board of directors. The Board of the Group is considered the Chief Operating Decision Maker ("CODM") as defined within IFRS 8, as it sets the strategic goals for the Group and monitors its operational performance against this strategy.

The Group's Ticketing and Distribution operating segment comprises the following products:

- **accesso Passport** ticketing suite using our hosted proprietary technology offering to maximise up-selling, cross-selling and selling greater volumes
- **accesso Siriusware** software solutions providing modules in ticketing & admissions, memberships, reservations, resource scheduling, retail, food service, gift cards, kiosks and eCommerce.
- The **accesso ShoWare** ticketing solution for box office, online, kiosk, mobile, call centre and social media sales
- **Ingresso** operate a consolidated distribution platform which connects venues and distributors, opening up a larger global channel for clients to sell their event, theatre and attraction tickets.
- **accesso Paradox** cutting-edge software solution specifically tailored to the unique needs of the industry. The flexible, hosted solution empowers ski areas to take full control of their operations across ticketing and passes, snow school, retail, equipment rental, food & beverage, administration, and online sales in one, unified platform.
- **accesso Horizon** highly functional and best-in-class ticketing and visitor management solution leveraging an innovative portfolio model approach to guest management.

The Group's Guest Experience operating segment comprises the following aggregated segments:

- **accesso L*oQueue*** providing leading edge virtual queuing solutions to take customers out of line, improve guest experience and increase revenue for theme parks
- **Mobile Applications** experience management platforms which delivers personalised real-time immersive customer experiences at the right time, elevating the guest's experience and loyalty to the brand.
- **accesso Freedom** recently launched point of sale system enabling modules in food and beverage, retail, eCommerce via kiosk or mobile through a multi-tenanted hosted solution.

The Group's virtual queuing solution (*accesso LoQueue*), experience management platforms (*Mobile Platforms*), and food and beverage retail system (*accesso Freedom*) are headed by segment managers who discuss the operating activities, financial results, forecasts and plans of their respective segments with the CODM. These three distinct operating segments share similar economic characteristics, expected long term financial performance, customers and markets; the products are heavily bespoke, technology and software intensive in their delivery and are directly targeted at improving a guest's experience of an attraction or entertainment venue, whilst providing cross-selling opportunities and increased revenues to the venues. Management therefore conclude that they meet the aggregation criteria.

Following structural changes within the Group, *Professional Services* has been identified as a distinct operating segment. These revenues were previously presented to the Board of directors within the Guest Experience segment.

The Professional Services operating segment comprises:

- **Professional Services** are the delivery of bespoke Professional Services to large customers in the ski, theme park, and cruise ship markets. These revenues are not provided in conjunction with one of our Products and are not provided on our typical transactional or license models.

The Group's assets and liabilities are reviewed on a Group basis and therefore segmental information is not provided for the statements of financial position of the segments.

The CODM monitors the results of the operating segments prior to charges for interest, depreciation, tax, amortisation, and non-recurring items, but after the deduction of capitalised development costs. The Group has a significant amount of central unallocated costs which are not segment specific. These costs have therefore been excluded from segment profitability and presented as a separate line below segment profit.

The following is an analysis of the Group's revenue and results from the continuing operations by reportable segment which represents revenue generated from external customers.

	Six months ended 30 June 2024 Unaudited $000	Six months ended 30 June 2023 Unaudited *Restated $000	Year ended 31 December 2023 Unaudited *Restated $000
Ticketing	**51,833**	43,761	104,024
Guest Experience*	**13,206**	16,035	34,175
Professional Services*	**4,155**	5,987	11,316
Total revenue	**69,194**	65,783	149,515

*Comparatives for the periods ending 30 June 2023 and 31 December 2023 have been restated to present Professional Services as a distinct segment following structural changes within the Group. This revenue was previously included within the Guest Experience segment.

Period ended 30 June 2024 - Unaudited	**Ticketing** **$000**	**Guest Experience** **$000**	**Professional Services** **$000**	**Central unallocated costs** **$000**	**Capitalised development costs** **$000**	**Group** **$000**
Cash EBITDA *(1)*	**40,697**	**9,847**	**2,250**	**(45,074)**	**(1,238)**	**6,482**
Capitalised development costs						**1,238**
Depreciation and amortisation (excluding acquired intangibles)						**(2,363)**
Amortisation related to acquired intangibles						**(1,962)**
Share-based payments						**(2,163)**
Acquisition and integration related costs						**(24)**
Finance income						**273**
Finance expense						**(1,184)**
Profit before tax						**297**

	Ticketing	Guest Experience*	Professional Services*	Central unallocated costs	Capitalised development costs	Group
Period ended 30 June 2023 – Unaudited	$000	$000	$000	$000	$000	$000
Cash EBITDA *(1)*	35,112	10,429	2,873	(40,317)	(1,616)	6,481
Capitalised development costs						1,616
Depreciation and amortisation (excluding acquired intangibles)						(4,705)
Amortisation related to acquired intangibles						(668)
Share-based payments						(1,059)
Acquisition and integration related costs						(2,466)
Finance income						447
Finance expense						(509)
Profit before tax						(863)

(1) Cash EBITDA: operating profit before the deduction of amortisation, impairment of intangible assets, depreciation, acquisition and integration related costs, and costs related to share-based payments less capitalised development costs.

4. Taxation

The tax charge for the interim financial statements is determined by applying the weighted average statutory tax rate based on full year forecast profits to the actual profits for the first half of the year, and then adjusting for non-taxable or deductible items that affect the profits of the first half of the year.

The adjusted earnings per share (note 6) has been presented using an estimated adjusted rate for the period, which has been adjusted to remove the effect of amortisation related to acquired intangibles, share-based payment charges, exceptional expenditure and any related tax effect on those items.

5. Reconciliation of alternative performance measure

Management present Cash EBITDA as its alternative performance measure below because it monitors performance at a consolidated level and provides a better understanding of the Group's underlying financial performance. The definition of Cash EBITDA is the same as in the last annual financial statements.

Cash EBITDA is not a defined performance measure under IFRS. The Group's definition may not be comparable with similarly titled performance measures and disclosures by other entities.

Cash EBITDA	Six months ended 30 June 2024 Unaudited $000	Six months ended 30 June 2023 Unaudited $000	Year ended 31 December 2023 Audited $000
Operating profit	**1,208**	(801)	9,939
Add: Exceptional expenditure on acquisition & integration	**24**	2,466	2,690
Add: Amortisation related to acquired intangibles	**1,962**	668	2,811
Add: Share-based payments	**2,163**	1,059	3,187
Add: Impairment of intangibles	**-**	-	6
Add: Amortisation and depreciation (excluding acquired intangibles)	**2,363**	4,705	7,832
Capitalised internal development costs	**(1,238)**	(1,616)	(2,939)
Cash EBITDA	**6,482**	6,481	23,626

6. Earnings per share ("EPS")

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average of ordinary shares outstanding during the period adjusted for the effects of dilutive instruments.

Adjusted basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders adjusted for exceptional expenditure on the acquisition of intellectual property, amortisation and reversal of impairment on acquired intangibles and share-based compensation by the weighted average number of shares used in basic EPS. The denominator for adjusted diluted earnings per share is the weighted average number of shares used in diluted EPS.

	Six months ended 30 June 2024 Unaudited $000	Six months ended 30 June 2023 Unaudited $000	Year ended 31 December 2023 Audited $000
Profit / (Loss) attributable to ordinary shareholders	**215**	(625)	7,692
Basic EPS			
Denominator			
Weighted average number of shares used in basic EPS	**40,628**	41,400	40,075
Basic earnings per share – cents	**0.53**	(1.51)	19.19
Diluted EPS			
Denominator			
Weighted average number of shares used in basic EPS	**40,628**	41,400	40,075
Deferred share consideration on business combinations			
Effect of dilutive securities			

LTIP and Option awards (000s)	**1,640**	2,832	1,034
Contingent share consideration on business combinations (000s)	**59**	-	88
Weighted average number of shares used in diluted EPS	**42,327**	44,232	41,197
Diluted earnings per share – cents	**0.51**	(1.51)	18.67

The Group made a loss in the prior period presented and therefore the options and equity settled deferred consideration are anti-dilutive. As a result, basic and diluted earnings per share are presented on the same basis for the period ended 30 June 2023.

Adjusted EPS			
(Loss) / profit attributable to ordinary shareholders	**215**	(625)	7,692
Adjustments to profit for the period:			
Exceptional expenditure on acquisitions and integrations	**24**	2,466	2,690
Amortisation relating to acquired intangibles	**1,962**	668	2,811
Impairment of intangible assets	**-**	-	6
Shared based payments	**2,163**	1,059	3,187
Adjusted profit	**4,364**	3,568	16,386
Net tax related to above adjustments: (H1 2024: 20.53%, H1 2023: 26.87%; FY 2023 22.74%)	**(849)**	(464)	(1,365)
Adjusted profit attributable to ordinary shareholders	**3,515**	3,104	15,021
Adjusted basic EPS			
Denominator			
Weighted average number of shares used in basic EPS	**40,628**	41,400	40,075
Adjusted earnings per share – cents	**8.65**	7.50	37.48
Adjusted diluted EPS			
Denominator			
Weighted average number of shares used in diluted EPS	**42,327**	**44,232**	41,197
Adjusted earnings per share – cents	**8.30**	**7.02**	36.46

7. Business Combinations

In the comparative period, the Group completed 3 acquisitions to create shareholder value by adding depth and breadth to the Group's software solutions and available resources.

Goodwill acquired in the business combinations represent a payment made by the acquirer in anticipation of future economic benefits from assets that are not capable of being individually identified and separately recognised. Goodwill is not deductible for tax purposes.

Acquisition of VGS companies (now *accesso Horizon*)

On 20 June 2023, the Group entered into a share purchase agreement to acquire 100% of the share capital of four VGS entities (VGS S.r.l., VGS ME DMCC, VGS Asia PtE Ltd. and VGS Holding, Inc.), and an underlying subsidiary, for a total consideration of $53.6m, paid in cash.

The principal reason for this acquisition was to expand the Group's product proposition, significantly increase international presence, enhance revenue diversity, and provide extensive new opportunities for global growth. It also provides a fundamental building block for the Group's mid-to-long-term product roadmap.

	Fair value $000
Identifiable intangible assets – acquired technology	5,111
Identifiable intangible assets – customer relationships	8,353
Property, plant and equipment	1,272
Cash	14,275
Receivables and other debtors	4,243
Payables and other liabilities	(8,615)
Deferred tax liabilities	(3,618)
Total net assets acquired	**21,021**
Goodwill on acquisition	32,577
Consideration	**53,598**
Satisfied by:	
Cash to vendors	**53,598**

Acquisition of Paradocs Solutions, Inc. (now *accesso Paradox*)

On 21 April 2023, the Group acquired 100% of the share capital of Paradocs Solutions, Inc ("Paradocs") for a total consideration of $10.01m, of which $9.0m was paid in cash with a further $1.01m in contingently issuable shares.

The principal reason for this acquisition was to deepen the Group's presence in the important ski market by acquiring a cutting-edge software solution specifically tailored to the unique needs of the industry. The flexible, hosted solution empowers ski areas to take full control of their operations across ticketing and passes, snow school, retail, equipment rental, food & beverage, administration, and online sales in one, unified platform.

	Fair value $000
Identifiable intangible assets – customer relationships	550
Identifiable intangible assets – acquired technology	5,790
Property, plant and equipment	156
Cash	155
Receivables and other debtors	848
Payables and other liabilities	(918)
Deferred tax liabilities	(1,704)
Total net assets acquired	**4,877**
Goodwill on acquisition	5,130
Consideration	**10,007**
Satisfied by:	
Cash to vendors	9,000

Contingent share consideration to vendors	1,007

Acquisition of Boxer Consulting Limited

On 4 May 2023, the Group acquired 100% of the share capital of Boxer Consulting Limited ("DigiSoft") for a total consideration of €1.82m ($2.0m). A total of €1.62m ($1.79m) was paid in cash with a further €0.2m held as deferred consideration to be paid two years post-completion.

The principal reason for this acquisition was to enable the Group to gain efficiency, flexibility, and reduce costs by bringing an existing supplier of mobile development services in-house.

	Fair value $000
Identifiable intangible assets – acquired technology	462
Property, plant and equipment	4
Receivables and other debtors	25
Payables and other liabilities	(85)
Deferred tax liabilities	(124)
Total net assets acquired	**282**
Goodwill on acquisition	1,731
Consideration	**2,013**
Satisfied by:	
Cash to vendors	1,792
Deferred cash consideration to vendors	221

The net cash outflow in the prior period in respect of acquisitions comprised:

	$000
VGS	
Cash paid	53,598
Net cash acquired	(14,275)
	39,323
Paradocs	
Cash paid	9,000
Net cash acquired	(155)
	8,845
DigiSoft	
Cash paid	1,792
Net cash acquired	-
	1,792
Total net cash outflow in respect of acquisitions in the prior period	**49,960**