

accesso

2025 Full Year Results

March 30, 2026





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Steve Brown

Chief Executive Officer



Matthew Boyle

Chief Financial Officer

Agenda

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- 4 Strategic Inflections
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Company Overview

Business Overview



The operating system for the world's best leisure destinations.

accesso® is the technology platform behind the world's leading leisure and entertainment destinations. From selling tickets, moving guests through queues, processing payments, running F&B and retail, and turning data into decisions **accesso** is the market leader.

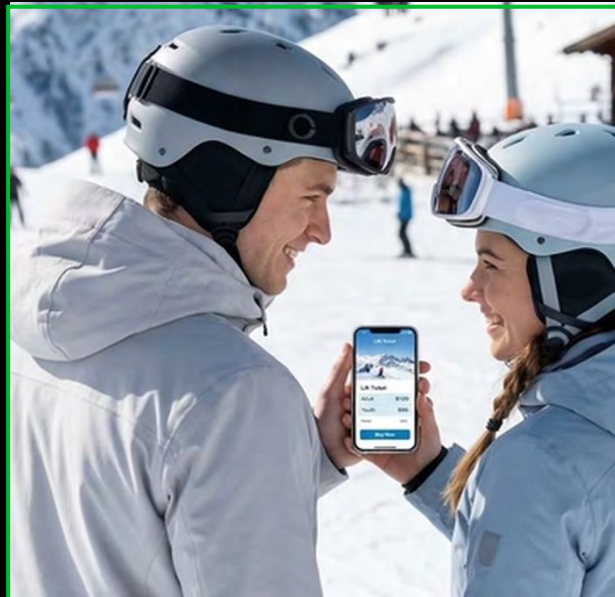


Revenue is predominantly **transaction-based** which means **accesso** earns when its customers earn, creating natural alignment and strong commitment. Listed as **acso** on AIM (London Stock Exchange).

Our Solutions



The only platform that spans the entire guest journey from discovery to departure.



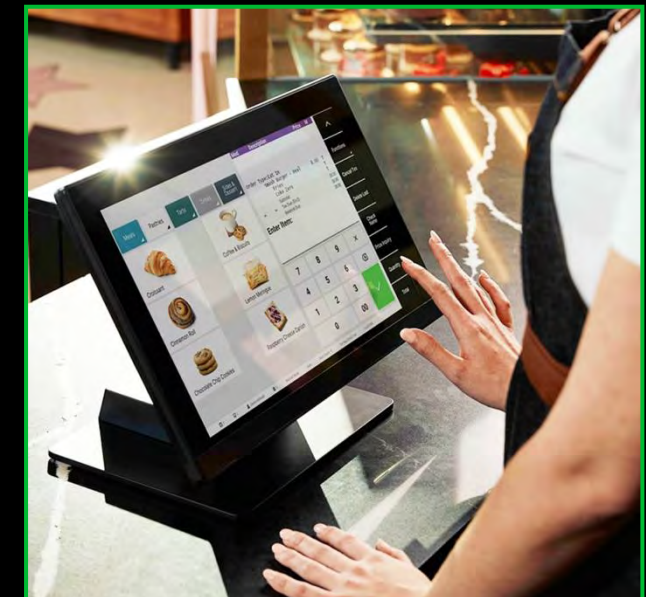
Ticketing & eCommerce

Purpose-built for high-volume, high-variability environments where downtime is not an option.



Virtual Queuing

Patented technology that eliminates physical wait times and increases per-guest spending.



Restaurant & Retail

Cloud-native point of sale across multi-site food, beverage and retail operations.

Distribution : Connectivity to resellers, OTAs and travel partners that broadens reach without adding cost.

Guest Experience Management: Digital waivers, incident tracking and entitlement management giving operators real-time visibility and control.

Embedded Payments: Payment facilitation capturing margin on every transaction while removing complexity for the customer.

Markets Served



1,200+ venues across 33 countries encompassing every major leisure and entertainment vertical.



Attractions

Theme parks, water parks and cultural venues



Ski

Ski resorts and mountain destinations



Live Entertainment

Arenas, performing arts and event spaces



Hospitality

Resorts, casinos and hotels

Global Reach

Operating across 33 countries with localised payment, language and compliance support.

Blue-Chip Customer Base

Serving the world's most recognised leisure brands, with deep product relationships and high retention.

Vertical Depth

Purpose-built for the complexity of leisure operations in terms of scale and functionality.

Pioneering Every Wave

First to market. Every time.



Nearly three decades of moving first — then the market follows



...while we expanded verticals and capabilities via acquisition





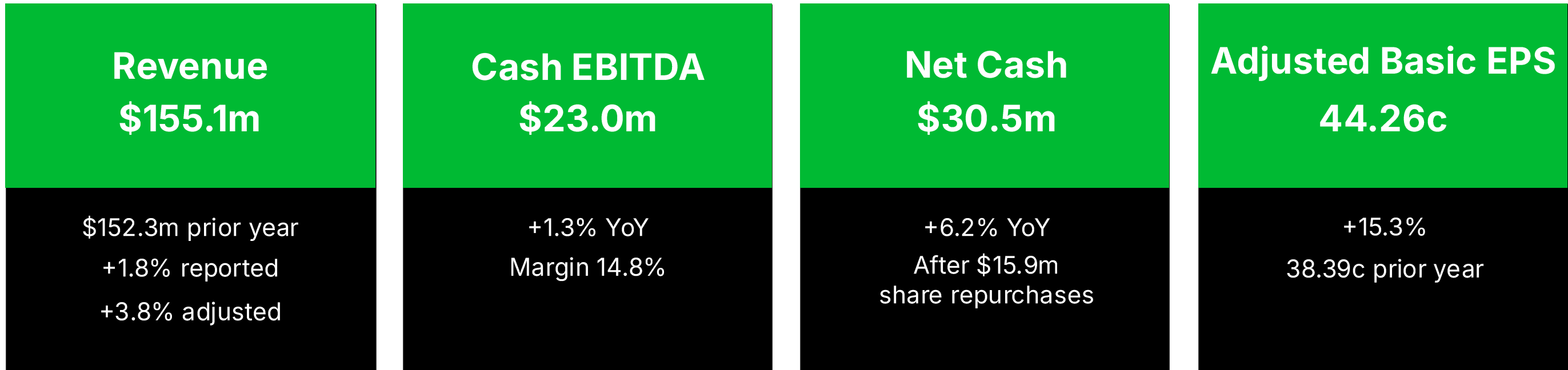
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2025 Performance Overview

Key Financial Highlights



Growth, profitability and cash are all moving in the right direction.



Trading Environment & How We Responded



Headwinds met with discipline, focus and delivery.

The Environment

Uneven Demand

Varied by product, venue type and geography with no uniform softness.

Travel Disruption

Socio-political factors hit tourist-dependent venues; most accesso clients are US-based.

Summer Softness

Transactional volatility at peak as operators struggled to offset via pricing.

Market Sentiment

Swept into indiscriminate software sell-off despite the strength of our position.

How We Responded

Commercial Execution

43 new venue wins (up from 30). 25 converted to SaaS or added products (up from 9).

Cost Discipline

Costs managed responsibly; headcount 682→655 in-year, further 45 post-period; AI driving productivity gains.

Revenue & Margin

Transactional revenue flat, but not backwards. Total revenue +1.8% to \$155.1m; margin 78.5%.

Leadership Succession

Structured transition initiated with continuity and strong leadership secured.

Commercial Results & Successes



Scaling our commercial engine through deeper customer integration and disciplined execution.

43

New Venue Wins

Up from 30 in FY 2024 reflecting sharper focus and improved execution

25

SaaS Conversions

vs 9 in the prior year with quality of wins also improved

39%

Win Rate Increase

More disciplined go-to-market approach driving results



New CCO & Commercial Leadership

Refreshed commercial leadership with stronger sales engagement and an expanded marketing function



Reimagined Go-to-Market

Updated website and refined market positioning translated into improved engagement and opportunity flow



Pipeline Visibility Strengthened

Pipeline visibility strengthened as year progressed with confidence in continued commercial momentum into FY 2026



Quality of Wins Improved

25 venues converting to SaaS and/or expanding relationships through adoption of additional products, vs 9 in the prior year



Momentum with accesso FreedomSM



Our strategic bet is paying off and gaining momentum.

Why we acquired

Freedom fills a critical cloud-native F&B, retail, and guest commerce gap, completing our comprehensive venue solution.

The near-term reality

Like any product investment, Freedom has a short-term cost impact, but we are confident in its value.

Why it's paying off

Freedom is successfully expanding existing relationships and winning new ones as both a lead product and a cross-sell.

Acquired 2022

Strategic acquisition now delivering returns.

Live Since 2024

Early traction validating the investment thesis.

63 Venues Contracted

More than double the prior year.



Ski Vertical Performance

Our strategy clicked. Now we lead the market.



Why we acquired

2023 acquisition of what is now **accesso Paradox**™ provided an efficient, high-quality path to market with a modern SaaS solution for the **accesso Siriusware**™ on-premise ski clients.

Building the product

Feature development is largely complete, showing real traction and adoption interest.

Why it's working

Freedom and our mobile app create a full-stack ski offering, solidifying sector leadership.

+17%

Transactional revenue growth driving fastest-growing vertical in portfolio.

160+ Resorts

~2x client base of the nearest competitor placing us as the clear market leader.

Virtual Queuing: Progress, Perspective & Potential

Context matters. One decision is not a verdict on **accesso LoQueueSM**.



The Technology

25 years of fine-tuning that no vibecoded alternative comes close.



The IP

Our patents protect virtual queuing at scale. Defended and won in 2025.



The Facts, In Context

One customer discontinued **LoQueue** as a strategic choice, not a technology verdict.



The Outlook

A major customer reversed course with extension through 2026 and expanded with a two-location pilot.



AI Enablement Across the Organisation



From initiative to infrastructure AI is permanently embedded in how **accesso** operates and competes.

AI-assisted workflows are now well established across engineering, product, sales and marketing are supporting faster delivery, improved accuracy and more effective use of resources.

Early results are tangible: meaningful time savings, higher-quality outputs, and a demonstrable ability to do more with less.

As we move into 2026, AI enablement shifts from initiative to infrastructure to a permanent part of how accesso operates and competes.

Product & Design

AI-assisted UI/UX design and faster iteration cycles across product development.

Engineering

Faster delivery and higher output quality with AI-assisted development workflows.

Sales & Marketing

Accelerated proposal development, enhanced content creation and more targeted customer engagement.

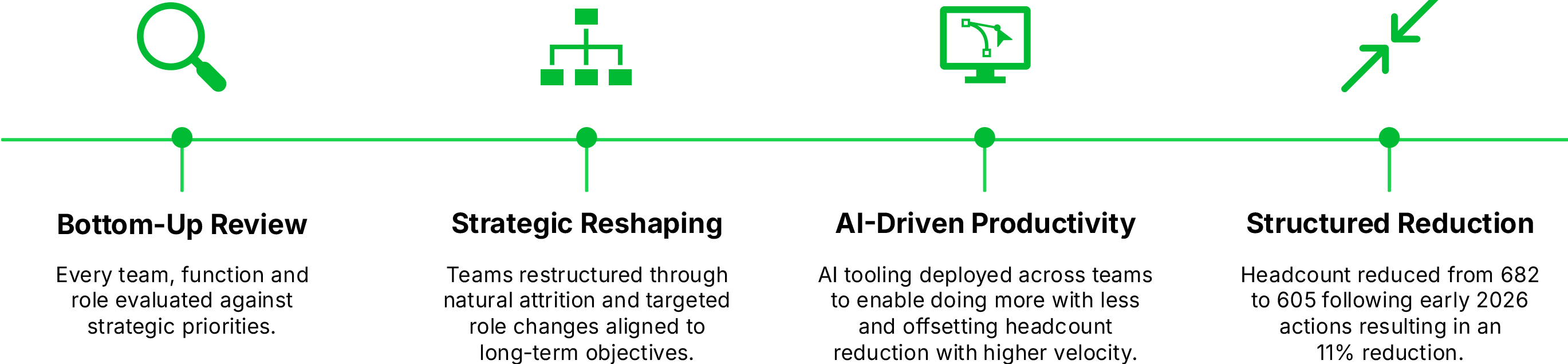
Operations

Meaningful time savings and higher-quality outputs across all functions results in doing more with less.

Operational Efficiency



Forging a leaner, sharper organization, built for sustainable growth.





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Financial Review

Financial Highlights

Resilient performance in a challenging macro environment.



\$23.0m Cash EBITDA		+0.8% YoY 14.8% margin Principal operating metric	
\$155.1m Group Revenue +1.8% reported; +3.8% underlying	78.5% Gross Margin Up from 78.1% FY 2024	+37.7% Statutory PBT \$14.3m — notable increase	44.26¢ Adj. Basic EPS +15.3% year-on-year
\$30.5m Net Cash After \$15.9m buybacks; further \$20.0m on tender post year end	~20% Shares Repurchased 7.0% via buyback in 2025; additional 12.7% post period end		

Repeatable revenue
 Near-unchanged year-on-year, demonstrating resilient business quality.

84.6%

85.5%

Revenue Type	FY 2025	FY 2024
Transactional	73.7%	75.3%
Other Repeatable	10.9%	10.2%
Total Repeatable	84.6%	85.5%
Non-Repeatable	12.0%	10.3%
Other	3.4%	4.2%

Revenue by Type



Repeatable revenue at 84.6% of total demonstrating a resilient, recurring base.

(\$ in thousands)	FY 2025	FY 2024*	% Change
Virtual queuing	24,209	25,705	(5.8%)
Ticketing and eCommerce	65,816	65,756	+0.1%
Distribution	24,274	23,226	+4.5%
Transactional revenue	114,299	114,687	(0.3%)
Maintenance and support	11,900	10,187	+16.8%
Platform fees	2,133	3,164	(32.6%)
Recurring licence revenue	2,920	2,232	+30.8%
Total repeatable	131,252	130,270	+0.8%
One-time licence revenue	1,854	2,550	(27.3%)
Implementation, CR and Billable services*	7,970	5,327	+49.6%
Professional services*	8,773	7,796	+12.5%
Non-repeatable revenue	18,597	15,673	+18.7%
Hardware	1,169	2,179	(46.4%)
Other	4,087	4,169	(2.0%)
Other revenue	5,256	6,348	(17.2%)
Total revenue	155,105	152,291	+1.8%

Transactional revenue was broadly flat at \$114.3m, with virtual queuing softness offset by ticketing stability and distribution growth of 4.5%.

Total repeatable revenue grew 0.8% to \$131.3m, representing 84.6% of total revenue.

Non-repeatable revenue rose 18.7% to \$18.6m, driven by implementation and change request work up 49.6%.

Other revenue declined 17.2% to \$5.3m, reflecting lower hardware sales as the prior year included \$1.8m in sales of **accesso Prism**™ bands to a blue-chip customer not repeated in 2025.

*The prior year comparative has been restated to split implementation, change request and billable services revenue from professional services.

Income Statement



Operating Profit up 21.5% demonstrating robust cost discipline.

(\$ in thousands)	FY 2025	FY 2024	% Change
Revenue	155,105	152,291	+1.8%
Cost of sales	(33,310)	(33,283)	+0.1%
Gross profit	121,795	119,008	+2.3%
Administrative expenses*	(107,367)	(107,130)	+0.2%
Operating profit	14,428	11,878	+21.5%
Finance expense	(1,360)	(2,319)	-41.4%
Finance income	1,253	839	+49.3%
Profit before tax	14,321	10,398	+37.7%

Note: 2024 administrative expenses are restated to include \$1.28m of additional costs in relation to share-based payment transactions

Revenue increased 1.8% to \$155.1m, showing resilience despite softer attendance volumes.

Gross margin grew to 78.5% from 78.1% reflecting a favourable shift to higher-margin ticketing revenue and lower hardware sales within Guest Experience.

Reported admin expenses flat at \$107.4m (+0.2%), while underlying admin expenses increased 2.5% to \$99.5m, driven by inflationary staffing costs. Headcount reduced from 682 to 655 over the year, with further organisational efficiencies realised post year-end.

Net finance expense of \$0.1m was 92.8% lower. Net finance expense reduced because of foreign currency gains on foreign currency revaluations on USD balances.

Cash EBITDA

Cash EBITDA held firm at \$23.0m, with a 14.8% margin.



(\$ in thousands)	FY 2025	FY 2024*	% Change
Operating profit*	14,428	11,878	+21.5%
Add: acquisition, integration and disposal expenses	84	127	-33.9%
Add: Amortisation related to acquired intangibles	3,362	4,212	-20.2%
Add: Share-based payments*	4,245	4,988	-14.9%
Add: Amortisation and depreciation (excl. acquired intangibles)	3,950	4,259	-7.3%
Deduct: Capitalised internal development costs	(3,050)	(2,633)	+15.8%
Cash EBITDA	23,019	22,831	+0.8%
Cash EBITDA margin %	14.8%	15.0%	—

Cash EBITDA grew 0.8% to \$23.0m with margin broadly stable at 14.8% (2024: 15.0%), reflecting resilient cash generation and disciplined cost management.

Amortisation of acquired intangibles reduced 20.2% to \$3.4m (2024: \$4.2m) as certain acquired assets became fully amortised during the year.

Share-based payment charge reduced 14.9% to \$4.2m (2024: \$5.0m), reflecting a reassessment of vesting expectations on certain awards granted in earlier periods.

Capitalised development costs increased to \$3.1m, reflecting continued investment in the platform and product roadmap.

Note: 2024 operating profit is restated to include \$1.28m of additional costs in relation to share-based payment transactions.

This restatement does not impact the cash EBITDA number presented.

Cash Flow



Strong, consistent operating cash generation with net cash of \$30.5, +\$1.8m on FY24

(\$ in thousands)	FY 2025	FY 2024
Operating cash flow before movement in working capital	26,131	25,742
Working capital movements	6,087	(10,943)
Cash generated from operations	32,218	14,799
Tax	(2,684)	(2,747)
Capitalised development costs	(3,050)	(2,633)
Purchase of intangible assets	(4,480)	-
Purchase of property, plant and equipment	(585)	(420)
Net interest paid	(414)	(883)
Net payment made to finance lease creditors	(712)	(839)
Purchase of shares held in trust	(4,053)	-
Purchase of own shares for cancellation	(15,911)	(8,094)
Other	(342)	(333)
Movement in net cash in year	(13)	(1,150)
Foreign exchange gain / (loss) on cash in year	1,795	(1,599)
Opening net cash	28,716	31,465
Closing net cash	30,498	28,716

Net cash increased by \$1.8m from \$28.7m at 31 December 2024

Operating cash flow before working capital increased by \$0.4m to \$26.1m. Working capital inflow of \$6.1m (2024: outflow of \$10.9m), primarily driven by timing of collections around year-end in the Distribution business. Pass-through cash held at year end was \$8.9m, up from \$2.8m in FY24.

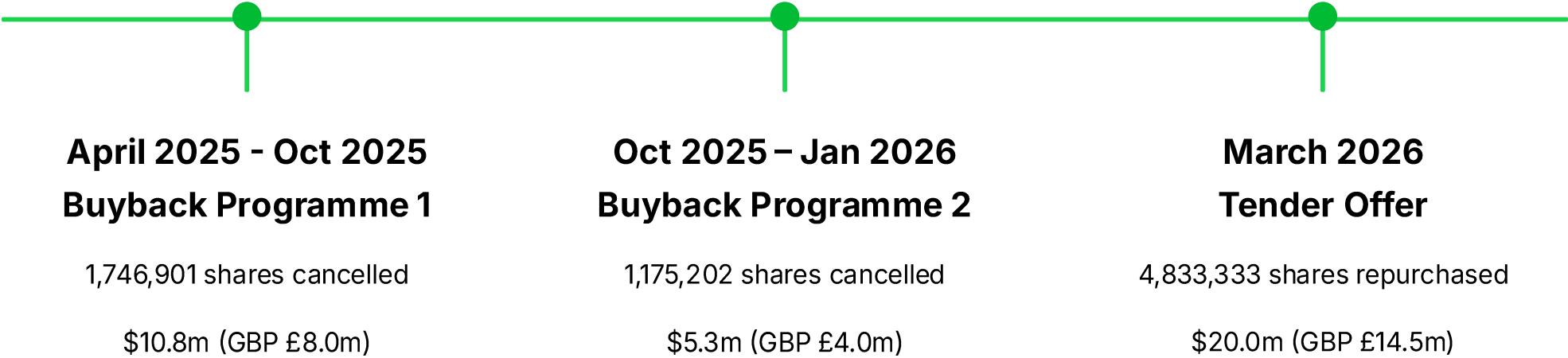
\$15.9m spent on repurchase of own shares for cancellation and \$4.05m spent on further purchase of shares held by the EBT.

\$4.5m spent on intangibles during the year includes the \$4.0m on the purchase of 1RISK intellectual property.

Gross cash of \$41.4m with borrowings of \$10.9m at 31 December 2025.

Capital Allocation

Returning value to shareholders with conviction and consistency.



of company's shares repurchased

\$36.1m — Returned to shareholders across two buyback programmes and a post year-end tender offer.



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Strategic Inflections

The AI Disruption Risk Spectrum

Where software companies sit from most exposed to most defended.



① Critical Risk	② High Risk	③ Moderate Risk	④ Low Risk	⑤ Lowest Risk
<p>Repetitive workflows</p> <p>Per-seat pricing</p> <p>Low switching costs</p> <p>AI replicates 60–80% of core function</p>	<p>Productivity & collaboration tools where AI replicates the core output.</p> <p>Seat compression as teams do more with fewer licences.</p>	<p>Horizontal systems of record with deep integrations.</p> <p>Data is sticky but AI becomes the interface layer</p>	<p>Vertical systems of record</p> <p>Deep domain expertise</p> <p>Proprietary data</p> <p>Transactional pricing.</p> <p>AI enhances vs. replace</p> <p>*deterministic outcome*</p>	<p>Regulated, physical-world systems of record inseparable from hardware, compliance, and real-time operations.</p> <p>AI drives MORE demand</p>
<p><i>Asana, Monday.com, Freshdesk, Zendesk Lite</i></p>	<p><i>Grammarly, Calendly, Notion, Tableau dashboards</i></p>	<p><i>Salesforce, SAP, HubSpot, ServiceNow, Workday</i></p>	<p><i>Veeva (pharma), Procore (construction), Toast (food service)</i></p>	<p><i>CrowdStrike, Honeywell, Siemens SCADA, Epic EHR</i></p>

Structurally Protected — and Positioned to Win



AI is the next evolution of a platform built to evolve. We are more valuable than vulnerable.

Embedded Customer Data

Years of transactions, configurations, and history deeply woven into the platform.

Mission-Critical Systems

Ticketing, queuing, POS that AI complements, not replaces.

Deep Domain Expertise

20+ years of accumulated leisure tech logic.

Platform Breadth

Full venue ecosystem for revenue from ticketing to F&B to payments.

Transaction-Based Revenue

~75% transactional, 85% repeatable. No seat risk.

Strong Position in Noisy Market

The market appears to be indiscriminate in the SaaS selloff without fully understanding its structural differences.

The Offensive Opportunity

Nobody else connects ticketing, queuing, F&B, payments, and guest behavior across an entire venue.

The interconnected view is the AI opportunity.

Strategic Progress



Decisive moves that strengthen the platform and expand the opportunity.



Payments Expansion

Adyen partnership expands accesso into payment processing offering new margin from existing volume and a more comprehensive solution for customers.



Composable Commerce

Platform evolution maintaining eCommerce leadership while staging broader premier commerce adoption across products. Pilot completed 2025. Adoption by **accesso Paradox** across 2026.



Conversational Commerce

Preparing for a new shopping experience with AI-powered chat that lets guests browse, order and pay through natural conversation. Targeted customer pilot H1 2026.



AI Evolution

Identified **Dexibit**SM as a target acquisition and a strategic leapfrog opportunity to accelerate intelligent capabilities across our solutions. A decisive and transformational move to further strengthen market position.

Expanding the Payments Stack

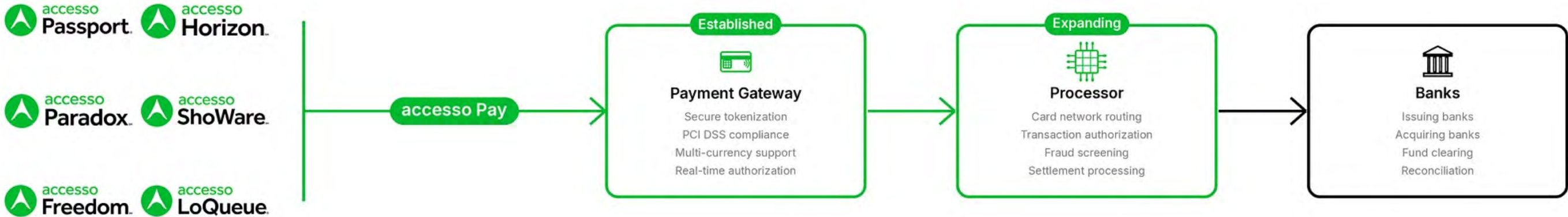


A unified payments system built on billions in annual transaction volume.

Payments Are at Our Core
accesso processes billions of dollars in transactions annually with payment gateway connectivity .

Now We're Going Deeper
Expanding to the processor level unlocks pricing no individual operator could negotiate alone.

Better Economics for Everyone
Combining gateway and processor brings less complexity along with more value for our clients and accesso.



Payments Partnership with Adyen

The world's best payments infrastructure, embedded in every transaction.

Following a thorough evaluation, **Adyen** was selected and a strategic partnership formalised in February 2026.

Offering embedded payments to customers from mid-2026. Customers retain full flexibility to use alternatives.

Better Rates

Leveraging transaction scale of **accesso** for attractive processing rates

Reduced Complexity

Payments become native with no separate integration

Capital-Light Revenue

Incremental stream alongside core transaction model



Composable Commerce & Conversational Commerce



Innovations continues to keep **accesso** ecommerce ahead of the market.

Composable Commerce

accesso Passport® sets the standard for guest commerce. Composable Commerce makes that same experience available across the accesso portfolio beginning with accesso Paradox.

Headless Commerce

Commerce logic is decoupled from the front-end. Each platform delivers its own guest experience on a shared engine.

Modular Architecture

Ticketing, upsells, memberships, F&B are each a discrete, independently deployable component, configured per platform.

Reusable Components

Build once, deploy across multiple platforms. Less duplication, faster delivery.

Conversational Commerce

AI and natural language processing let guests browse, buy and get support through chat, voice or messaging with no forms, no menus.

Natural Language Purchasing

"Two adult tickets for Saturday afternoon" and the system understands, checks availability and completes the transaction.

In-Context Support & Upsell

Answer questions, recommend add-ons and process payment, all within the same conversation.

Any Channel, Any Interface

WhatsApp, web chat, ChatGPT or Google Gemini provides one commerce engine, wherever guests already are.



The Strategic Imperative

Data everywhere. Insight nowhere.

The Problem

Venues generate vast operational and guest data. It sits in disconnected systems, limiting visibility and forcing decisions based on incomplete insight.

The Opportunity

Unifying venue data and enriching it with external signals like weather, reviews, and social sentiment creates a foundation for an AI driven ecosystem.

accesso Is the Best Prepared to Lead the Intelligence Era



Visibility Across the Guest Journey



Embedded in Core Venue Systems



Foundation for AI-Driven Insights



Global Network of Attractions



Execution at Scale



Powerful Sector Context

Dexibit Acquisition: Intelligence, Acquired



Embedding intelligence at the core and staying ahead as AI reshapes the industry.

Completed 28 March 2026. **Dexibit's** capabilities will be brought to market as **accesso IntelligenceSM**

AI analytics, demand forecasting, capacity planning, and a data management platform spanning multiple technology vendors.



Unified Intelligence Layer

Single view across ticketing, F&B, wait times, staffing, weather, events and school calendars regardless of which systems operators have in place at their venue.



Accumulated Context

Models trained on venue-specific context like seasonality, event impacts, and weather sensitivity that off-the-shelf AI simply lacks.



A Leapfrog Move

Infrastructure, data pipelines and momentum are already in motion. Building from scratch would take years. Competitors starting that journey today are already behind.

75+

Venues Already Using Dexibit

1,000+

Pre-Built Visualisations

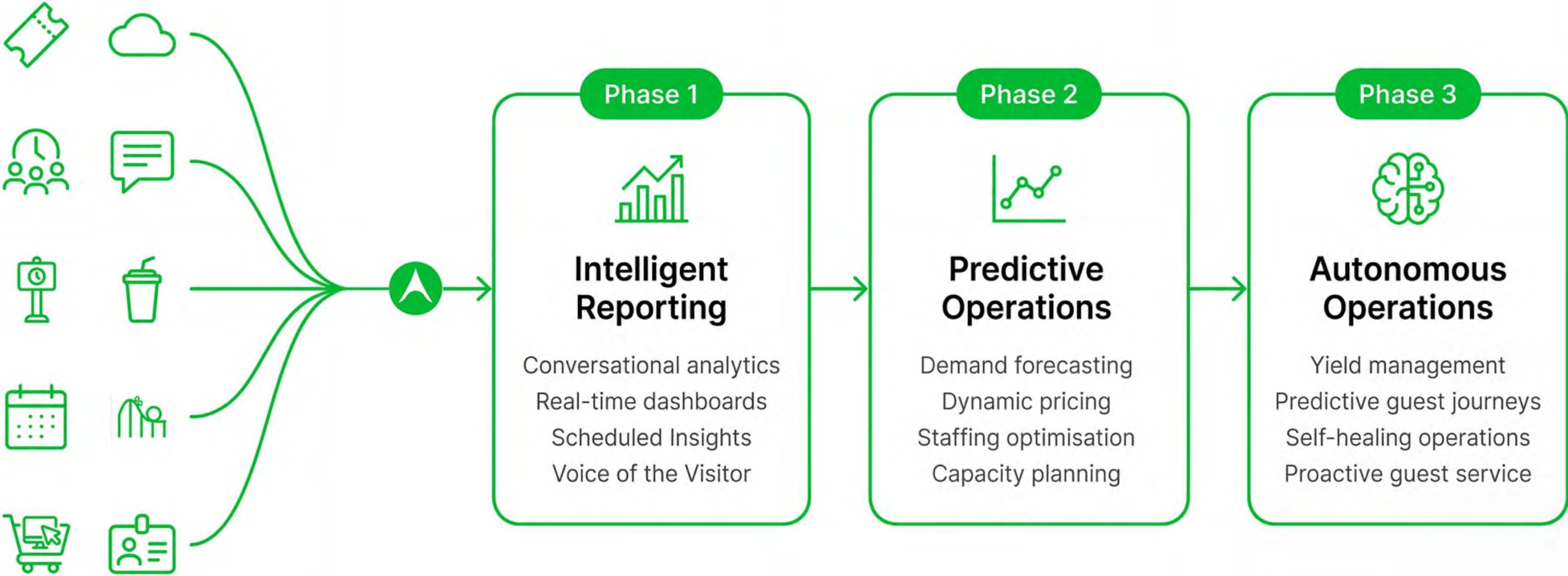
100+

System Integrations

From Reporting to Autonomous Operations

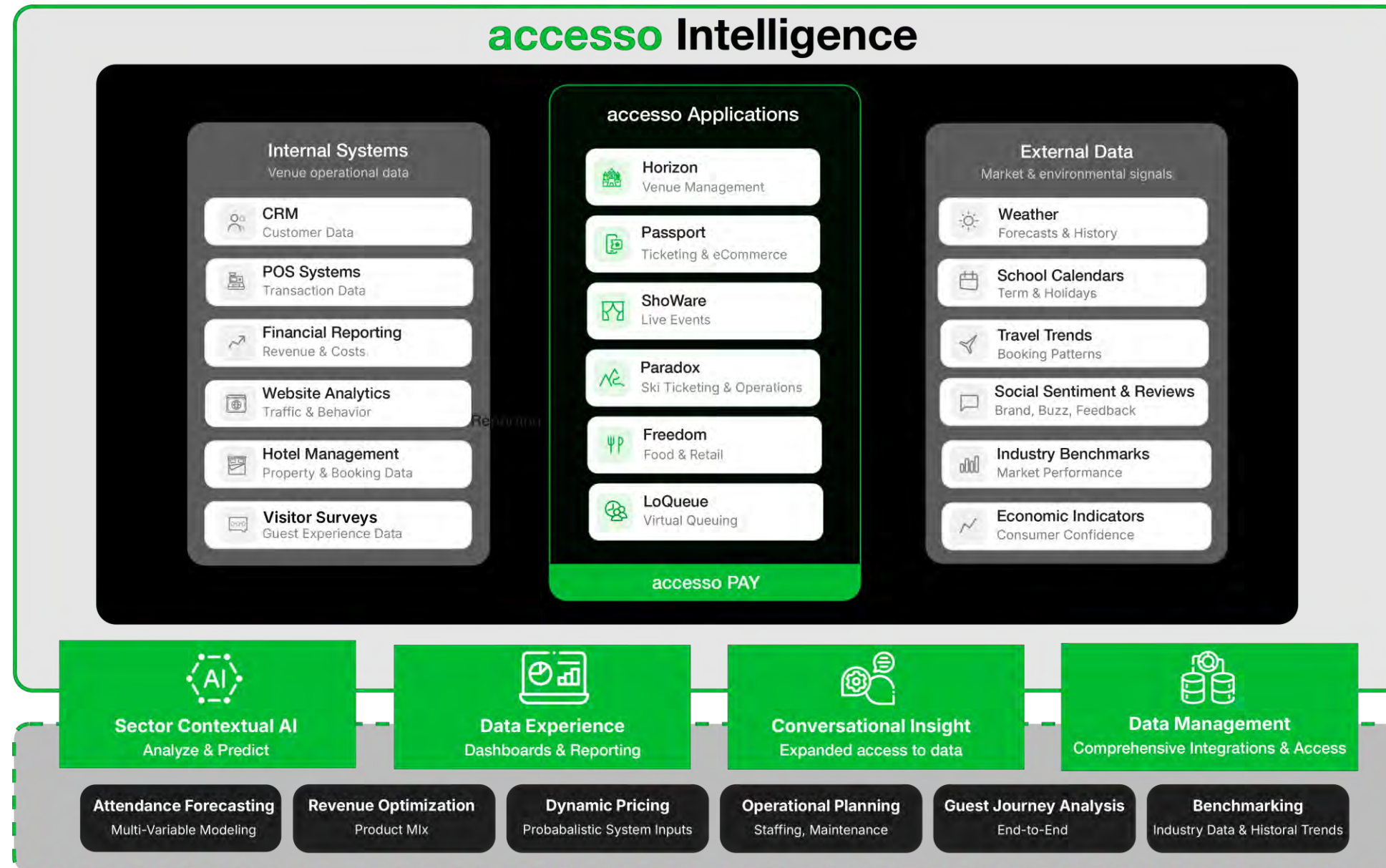


The roadmap from dashboards to self-optimising venues.



The Venue's Ecosystem Unified

Every system connected. Every silo an insight.





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Outlook

An Unrivaled Ecosystem Further Strengthened by AI



The opportunity ahead is larger than the one behind us.



An unrivaled position

Ecosystem across ticketing, queuing, commerce, payments, and intelligence.

Modern, data-rich platform with deep domain expertise.

AI enhances our advantage, it doesn't disrupt it.



Engineered to Evolve

Payments: Adyen partnership completes the loop and expands opportunity.

Intelligence: Dexibit + accesso establish leadership in AI-powered insights.

Composable Commerce: Extending leadership with capabilities to scale across solutions.



Built to lead what comes next

Sustained R&D and disciplined product management.

More efficient cost structure and stronger commercial leadership.

A proven approach, ready for the next wave.

Outlook & Guidance



FY expectations in line with current market consensus

~\$146m
FY Revenue

In line with market expectations

~\$20.0m
Cash EBITDA

In line with market expectations

Trading Update

- Solid start to the year with broader momentum across the business, reinforcing confidence in the long-term strength of queuing, ticketing and guest management offerings.
- Trading in the early part of the year has been in line with expectations.

Middle East Context

- Professional services milestones and licence implementations expected to generate \$4.5m–\$5.0m of revenue in the current year. ~\$2.5m relates to milestone revenue yet to be achieved through H2; balance already delivered and pending final customer acceptance.

Balance Sheet & Capital Returns

- Strong balance sheet maintained despite ~20% share buyback and **Dexibit** acquisition.
- Predictable free cash flow to support continued capital returns.



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Powering the Business of Fun