

**Quarterly
presentation
Q2 2021**

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Skitude Group

Q2 summary

Aug 1 – Oct 31

Q2 key financials and recent events

- Q2 net revenues of 9 MNOK – pro forma growth of 28% y/y
- H1 net revenues of 18 MNOK – pro forma growth of 12% y/y
- Entering the winter season with higher expected revenues, significantly improved EBITDA and reduced cash burn
- Cash position of 111 MNOK at end of Q2 (vs 129 MNOK prior quarter) – well positioned to fund planned organic growth initiatives well beyond 2022
- Estimated annual recurring B2B net revenues of 7.0 MEUR at end of November – an increase of close to 15% since April
- Increased number of B2B resort customers since April by 13 customers to a total of 227 customers by end of November
- Passed 2 million downloads of the Skitude app
- Changed name to Canopy Holdings AS

Q2 net revenues

9.1 MNOK

0.8 MEUR

Q2 EBITDA

-15.1 MNOK

-1.3 MEUR

Cash at end of Q2

111 MNOK

11.4 MEUR

Recurring annual B2B net revenues, end Nov

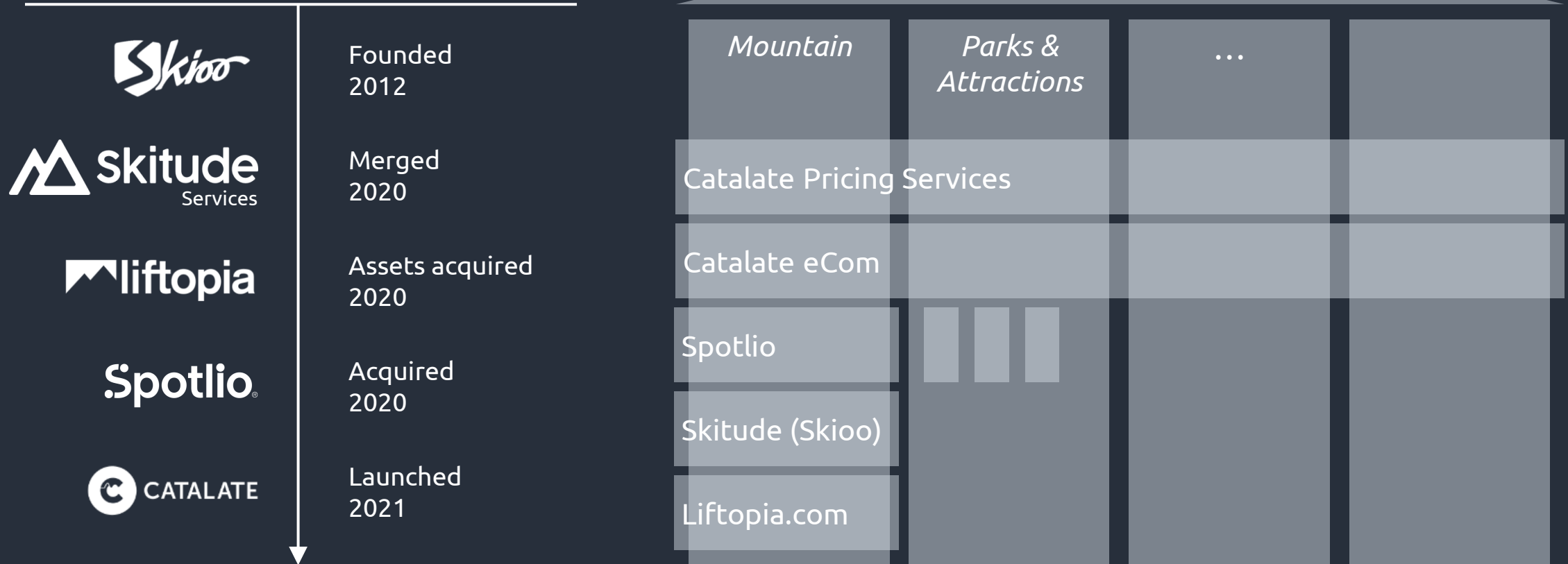
72 MNOK

7.0 MEUR

Building the ultimate skiing ecosystem



The Group



Strong foundation for further growth



Catalate takes the hard work out of selling tickets and passes online

- White label ecommerce solution which includes dynamic pricing
- Dynamic pricing also available on competing ecommerce platforms via APIs
- Annual and multi-year agreements with resorts, parks and attractions
- Commission based pricing and revenue



Digitalization for destinations and ski lift operators

- Front-end ecommerce solution integrating different products within a destination or resort
- SaaS based business model with up-front payment for annual contracts and set-up fees for new installations



Connecting skiers and mountain enthusiasts with ski resorts

- White label app offering to resorts, including in-app purchasing of tickets
- SaaS based business model with up-front payment for annual contracts
- Also a Skitude branded B2C app on the same platform

Catalate

The leading provider of dynamic pricing and online ticket sales platforms for high-volume ticketing businesses



Pricing Services

Catalate's pricing services, available via API in any online store, deliver higher conversion rates and more revenue for less marketing expense



Full-Service E-Commerce

Cloud Store's shopping experience delights your customers, and our service delights your team. We elevate you to an e-commerce leader



Distribution Services

Our network of distribution partners gets your product in front of as many shoppers as possible, without sacrificing pricing control

Arosa

MT Baldy

CRANS MONTANA 
Absolutely

GULF ISLANDS
Waterpark

Sherwood
PARC

MOREY'S
Piers
AND
WATERPARKS

 **Lenzerheide**
Sonne hochzwei

Ski
Snow Valley
BARRIE

 **Val Cenis**

 **liftopia**


CABERFAE
PEAKS

Spotlio

The leading provider of advanced packing ecommerce solutions for destinations



Higher cart values
With advanced packaging capabilities



Increased conversion rates thanks to quicker search times



Grown mobile commerce with a native booking experience



Build brand identity with powerful customization capabilities



Since 2017



Since 2018



Since 2019



Since 2016

Skitude Services

The leading provider of white label native mobile apps for ski resorts



Attracting new visitors and increasing loyalty



Improving the user and skier experience



Reducing queues through online sales



Improving the safety of skiers and workers



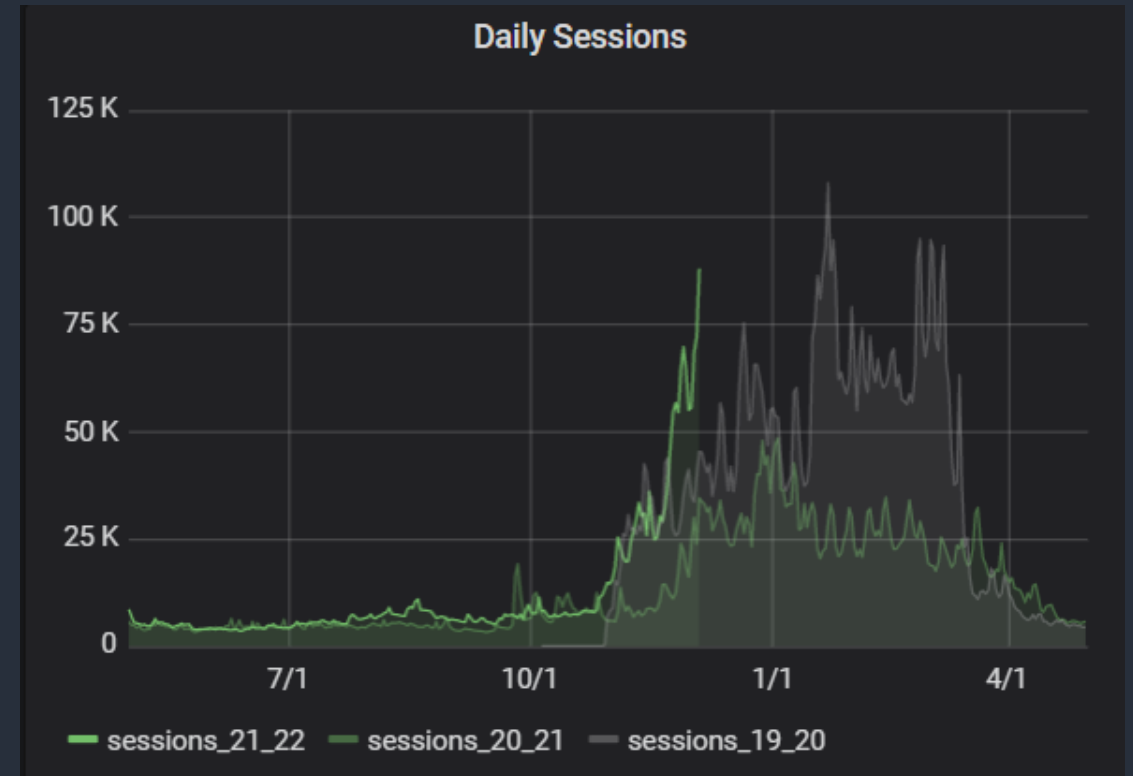
Connecting the resort to customers all year round



80% more in-app daily sessions this season vs. pre-covid levels

But uncertainty increased due to the Omicron variant

- Some 80% growth in terms of in-app activity for Skitude so far this season compared to two years ago
- Also increased transaction volume in Catalate compared to last season
- Arrival of the Omicron variant increasing uncertainty with respect to the rest of the season
- Currently all the main markets are open for skiing except for Austria (set to re-open December 12)
- In northern Italy, certain regions require vaccination pass in order to activate lift pass. However, for most markets there are only restrictions with respect to restaurants and indoor activities
- Exposure to Austria is limited – the group is more exposed to France and Switzerland due to the Catalate's resort partners in those countries
- Other business lines are less exposed due to the SaaS model

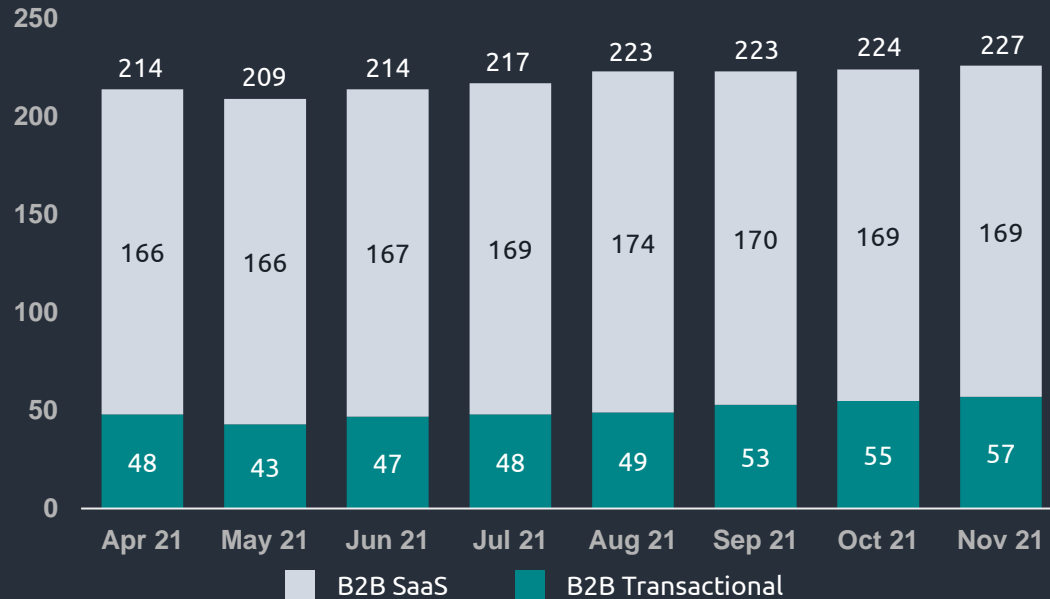


In-app daily activity sessions YTD December 6th compared to previous years

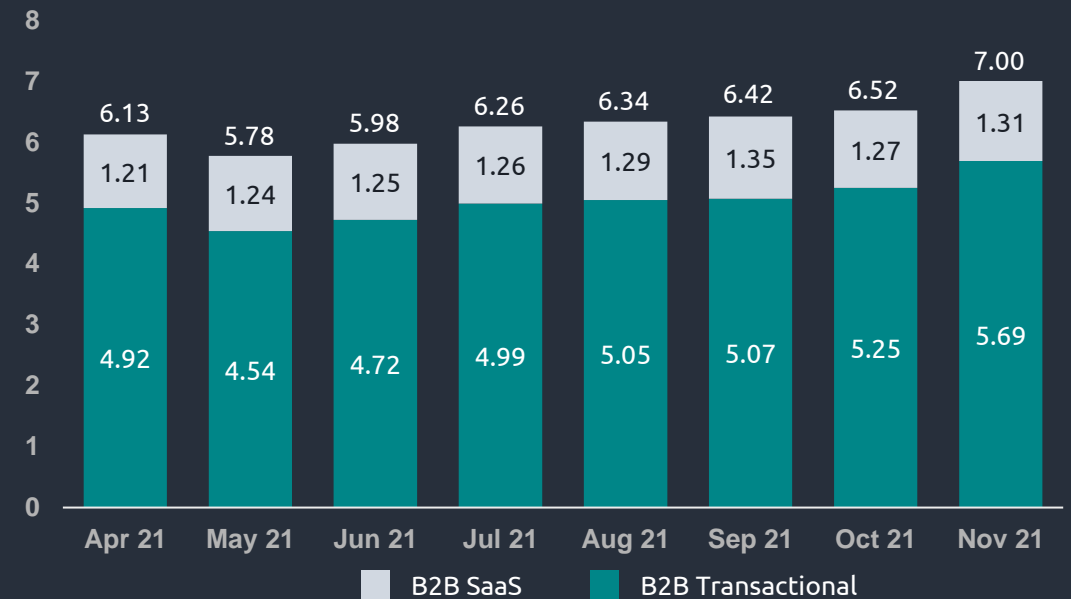
Strong recent development in number of B2B resort customers/ARR & annual transactional recurring net revenues*

* Transactional net revenues is a % of total bookings so the payments for these B2B services are volume dependent and not secured up front. However, contracts are annually renewable, or multi-year renewable, hence net revenues are recurring (or reoccurring) but vary from year to year. Annual transactional recurring net revenues from existing resorts are calculated as trailing 12 months (TTM) net revenues. For the new resorts, annual transactional recurring net revenues are estimated based on an average multiplier extracted from existing similar resorts and annual visitor numbers for the new resorts.

of B2B resort customers as per end of month



ARR (B2B SaaS) and annual transactional recurring net revenues, EURm**

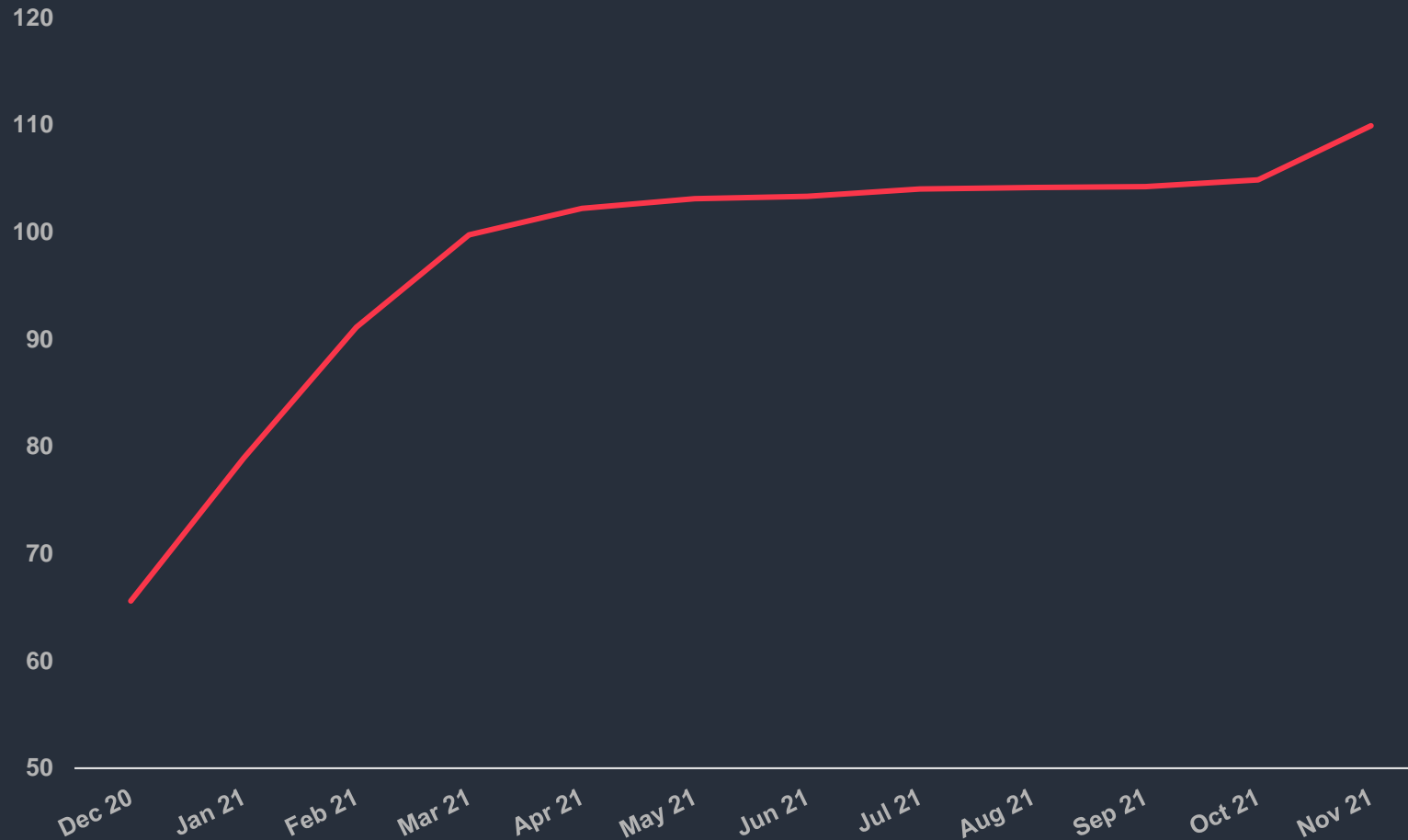


- More churn than expected for SaaS, major parts related to covid and especially Italian resorts. Most of churn replaced with new resorts
- Transactional resorts had no churn, but 4 additions thereof 2 Ski and 2 non-Ski since Sep
- P&A is now at 25% of # resorts and the number has grown by 40% since April while P&A revenues has grown 80% since April

- Significant increase to annual transactional recurring revenues in Oct and Nov from a mix of new resorts and same store growth
- B2B SaaS slightly down from a mix of churn and new/expansion
- Net retention for transactional has increased to 99% (93% per Sep) while SaaS has decreased to 96% (103% per Sep)

Development of TTM transactional net revenues per resort*

Avg. TTM transactional net revenues per resort, EUR '000s



- “Same store growth” of >50% during last winter season mainly due to increased digitization (which still is at a modest level in general)
- Sequential m/m “same store growth” of 5 % in Nov ‘21. Might indicate continued digitization but might also be fueled by more prepaid ticket sales in Nov ‘21 due to less covid uncertainty than last year. December and January numbers likely to be more decisive
- Number of B2B transactional resort customers with TTM net revenues were 37 as per end of Sep ‘21
- Flat development of average TTM net revenues per resort through the summer season due to the fact that the vast majority of resorts are winter / ski resorts

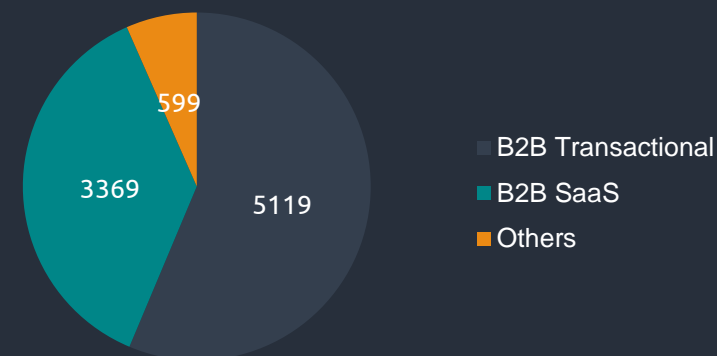
* Calculated based on resorts that have been customers for at least 12 months. TTM = Trailing Twelve Months

Consolidated income statement

	2021-2022	2021-2022	2020-2021
	Q2	Q2 YTD	Q2 YTD
OPERATING REVENUES AND EXPENSES	Unaudited	Unaudited	Unaudited
All amounts in NOK 1000			
Sales revenues	9,320	17,851	4,373
Other operating revenue	-235	-338	-
Total operating revenues	9,086	17,513	4,373
Costs of goods	2,956	5,497	99
Employee benefits expense	16,582	31,941	2,657
Other operating expenses	4,671	8,208	3,675
Total operating expenses	24,209	45,645	6,431
Operating profit/loss before depreciation	-15,123	-28,131	-2,058
Depreciation and amortisation expenses	9,909	19,842	6,011
Operating profit/loss	-25,032	-47,973	-8,068
Finance income	118	119	-125
Finance expense	-31	-241	-1
Net financial items	87	-122	-126
Profit/loss before tax	-24,946	-48,095	-8,194
Tax expense	-567	-2,163	-668
Net profit/loss for the period	-24,379	-45,932	-7,526
Basic and diluted earnings per share	-0.28	-0.52	-0.17
Allocations of the period's net profit/loss:			
Transferred to other equity	-24,379	-45,932	-7,526
Total	-24,379	-45,932	-7,526

- H1 is low season for Skitude Group. Spotlio recognizes annual subscription revenues and Catalate has revenues from waterpark and some season ticket sales in ski resorts, while Skitude and Skioo have limited revenues this time of year
- The company does not have comparables for the same quarter last year, only for H1
- Breakdown of revenues in the quarter shows that >93% was recurring revenues sources from B2B Transactional and SaaS

Net revenues (NOK 1000)
2021, 01.08-31.10



Consolidated balance sheet

ASSETS	31.10.2021	31.10.2020	30.04.2021
All amounts in NOK 1000	Unaudited	Unaudited	
Non-current assets			
Research and development	50,234	47,540	52,088
Customer contracts	45,825	31,010	49,817
Brands	13,085	-	13,881
Goodwill and other intangible	113,285	85,145	120,945
Total intangible assets	222,430	163,695	236,731
Fixtures and fittings	405	367	637
Total fixtures and fittings	405	367	637
Total non-current assets	222,834	164,062	237,369
Current assets			
Trade receivables	8,866	7,353	6,586
Other receivables	1,928	1,478	2,428
Total receivables	10,794	8,831	9,014
Bank deposits, cash and cash equivalents	111,434	3,167	147,847
Total current assets	122,228	11,998	156,861
TOTAL ASSETS	345,062	176,060	394,230

EQUITY AND LIABILITES	31.10.2021	31.10.2020	31.04.2021
All amounts in NOK 1000	Unaudited	Unaudited	
Equity			
Share capital	1,761	895	1,761
Share premium	404,957	154,857	404,957
Other paid-in capital	1,470	-	1,196
Total paid-in capital	408,188	155,752	407,914
Other equity	-130,366	-50,195	-84,165
Total retained earnings	-130,366	-50,195	-84,165
Total equity	277,822	105,557	323,749
Liabilities			
Deferred tax liability	20,505	31,391	21,984
Total provisions for liabilities	20,505	31,391	21,984
Liabilities to financial institutions	1,698	734	1,824
Other non-current liabilities	14,150	8,484	15,855
Total other non-current debt	15,848	9,218	17,679
Convertible loans	-	21,316	-
Current portion of long term debt	1,765	-	2,439
Trade payable	5,243	7,706	3,861
Payable taxes	-	-	857
Public duties payable	-89	2	1,916
Deferred revenue	6,341	-	2,828
Other current liabilities	17,628	869	18,918
Total current liabilities	30,887	29,894	30,817
Total liabilities	67,240	70,503	70,480
TOTAL EQUITY AND LIABILITES	345,062	176,060	394,230

Consolidated cash flow statement

	2021-2022 Q2 Unaudited	2021-2022 Q2 YTD Unaudited	2020-2021 01.05-30.04 Unaudited
All amounts in NOK 1000			
Cash flow from operating activities			
Profit/loss before income tax payable	-24,946	-48,095	-42,466
Depreciation and amortisation expenses	9,909	19,842	26,610
Change in trade receivables and trade payables	-2,795	-898	-1,964
Changes in other operating items	3,531	-677	-2,025
Net cash flow from operating activities	-14,300	-29,829	-19,845
Cash flow from investing activities			
Purchase of intangible and tangible non-current assets	-2,289	-4,426	-51,958
Business combinations	-	-	-14,382
Net cash flow from investing activities	-2,289	-4,426	-66,340
Cash flow from financing activities			
Proceeds from borrowings	-1,139	-2,159	-2,278
Capital increase	-	-	228,317
Net cash flow from financing activities	-1,139	-2,159	226,039
Effect from translation differences	-1,477	-1,495	-2,337
Net change in cash and cash equivalents	-17,728	-36,413	139,854
Cash and cash equivalents at the beginning of the period	129,162	147,847	7,993
Cash and cash equivalents at the end of the period	111,434	111,434	147,847

- Cash flow as expected for H1
- We are now entering the winter season with higher expected revenues
- Cash flow expected to be significantly stronger for H2

Top 20 shareholders

Shareholders in Skitude Holding AS at 31.10.2021	Total shares	Ownership	Voting rights
State Street Bank and Trust Comp	18,595,766	21.1%	21.1%
INVESTINOR DIREKTE AS	13,092,894	14.9%	14.9%
CANICA AS	9,478,917	10.8%	10.8%
Citibank Europe plc	4,756,845	5.4%	5.4%
J.P. MORGAN BANK LUXEMBOURG S.A.	4,382,618	5.0%	5.0%
Danske Invest Norge Vekst	2,985,074	3.4%	3.4%
BNP Paribas Securities Services	2,804,806	3.2%	3.2%
CURIOUS CAPITAL AS	2,350,736	2.7%	2.7%
The Bank of New York Mellon S/ANV	2,010,000	2.3%	2.3%
J.P. MORGAN BANK LUXEMBOURG S.A.	1,533,537	1.7%	1.7%
EQUINOR PENSJON	1,315,000	1.5%	1.5%
GRIMM	1,033,209	1.2%	1.2%
LOPEZ	1,033,209	1.2%	1.2%
Skandinaviska Enskilda Banken AB	961,571	1.1%	1.1%
CLU HOLDING AS	915,059	1.0%	1.0%
A MANAGEMENT AS	905,219	1.0%	1.0%
NORDNET LIVSFORSIKRING AS	808,696	0.9%	0.9%
VICAMA CAPITAL AS	746,268	0.8%	0.8%
PACTUM GAMMA AS	719,285	0.8%	0.8%
JAHATT AS	671,641	0.8%	0.8%
SUM 20 largest	71,100,350	80.8%	80.8%

Summary



Globally recognized brands within the ski resort industry



Experienced team with proven track record from growth and wide international industry network



Solid foundation for further organic growth post covid



Streamlining and optimizing the organisation



Ready for bolt on acquisitions



Well-positioned within an industry with accelerated digitisation



www.skitudegroup.com/investor