



Q3 2021/22 quarterly presentation

March 15, 2022

# A family of brands and companies

**Together forming a platform of services to help resorts and attractions increase revenue, reduce costs and improve customer journeys through digitization of key processes.**



# Agenda

- 
- Q3 highlights
  - Key Financials
  - Business update
  - Summary
  - Q&A

# Q3 highlights

HIGHLIGHTS FROM THE THIRD QUARTER 2021/22

REVENUE

**26.9 MNOK**

B2B ARR \*

**75 MNOK**

EBITDA

**-10.0 MNOK**

# OF B2B RESORT PARTNERS

**233**

CASH

**93 MNOK**

- Skitude operations integrated with Spotlio in December
- Canopy Holdings became the new name for the Group

\*ARR & annual transactional recurring net revenues



canopy

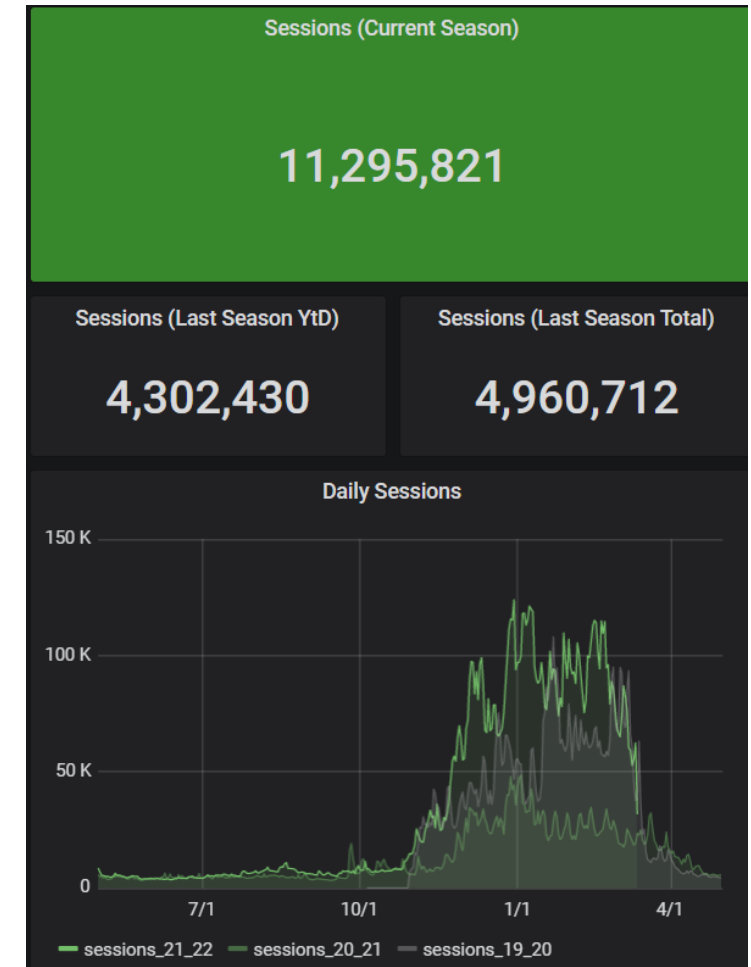


# Key financials

# Covid did impact this ski season as well

Skiing activity have been high so far this season, 130% growth in in app sessions for Skitude apps

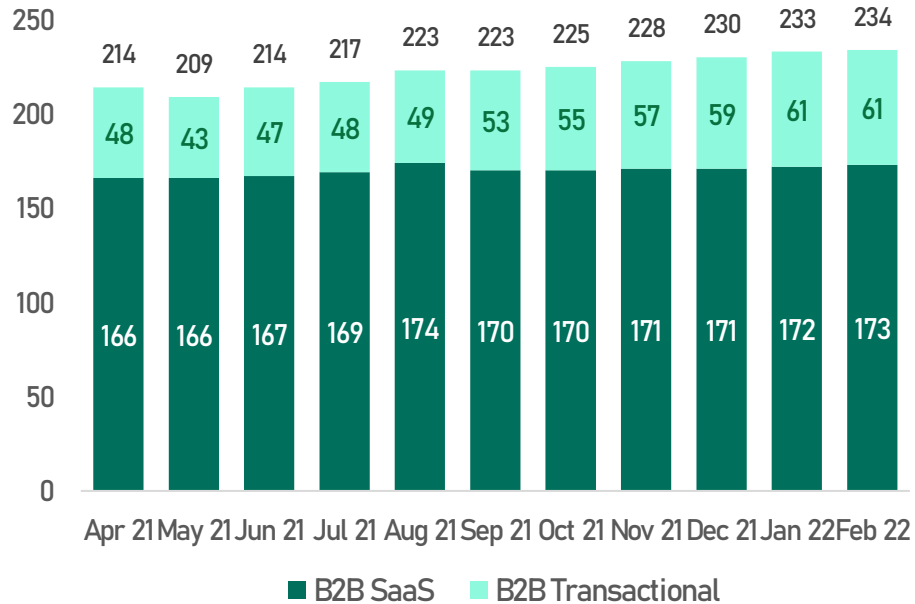
- However, even with higher skiing activity in general, especially in Europe, there have been several Covid/Omicron implications for the transactional business:
  - Cross border travel restrictions have caused less foreign skiers and more domestic skiers in most resorts.
  - Travel restrictions have caused capacity problems for US resorts due to lack of availability for seasonal workers
  - Larger volumes of season passes than normal, having lower margins than day tickets
  - Some larger resorts in Canada and Europe have been closed for periods
  - Shift in buying behavior from last season
    - Much more prepaid ski tickets sold in November this year (180% same store growth Nov 21). Last year, skiers purchased more tickets close to their skiing experience due covid uncertainty. Hence, more volumes pre-season this year and less in-season.



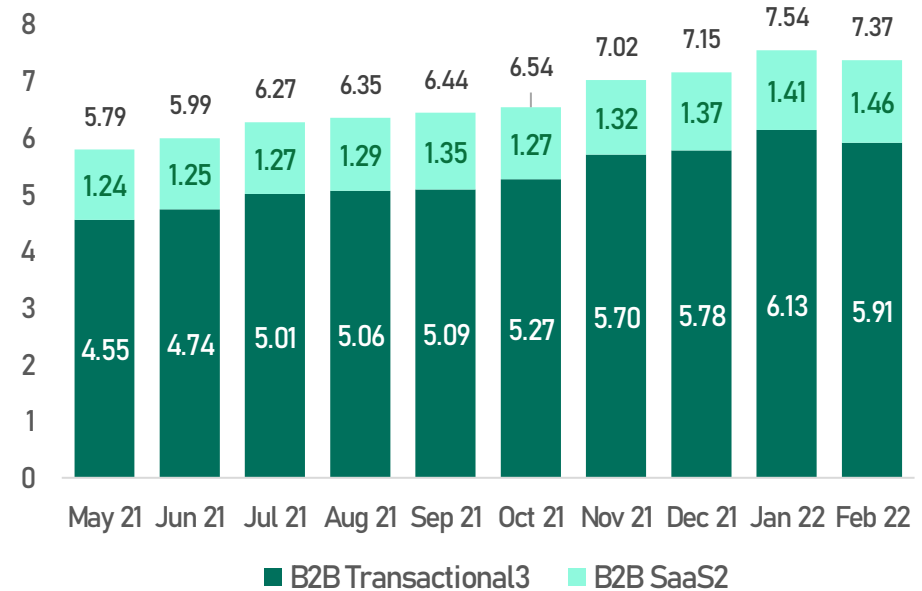
In-app daily activity sessions YTD March 12<sup>th</sup> compared to previous years

# KPI update

## Continuous growth in no of B2B resorts



## YTD 20% growth in ARR and recurring transactional revenues\*, EURm\*\*



\*\* EUR/USD = 1.13, EUR/CHF = 1.04

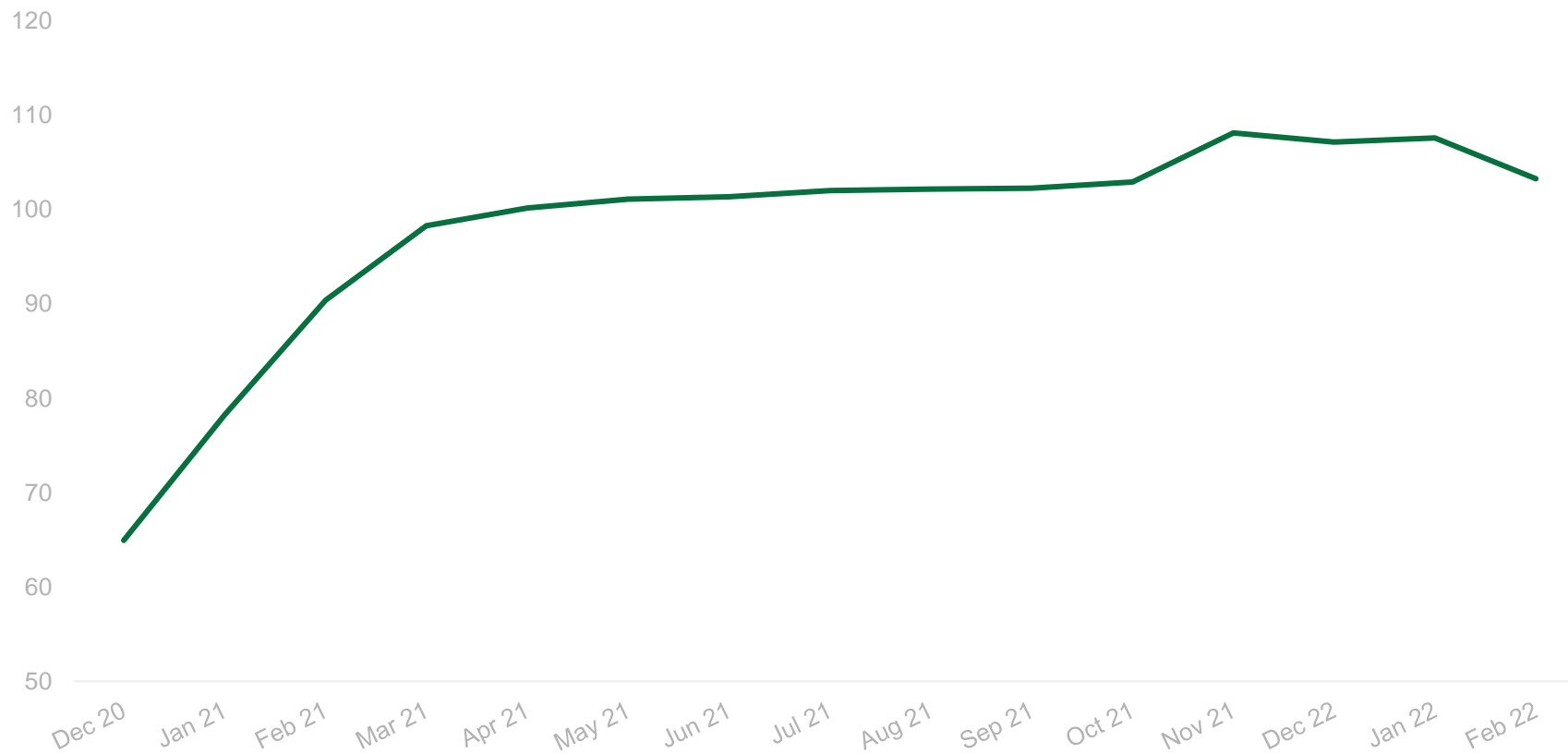
- B2B SaaS: Net new resorts YTD is 7, we had churn of 17 minor White Label App resorts in Aug and Sep 21, but have also added 24 new SaaS resorts, the most recent in January.
- B2B Transactional: Net new resorts YTD is 13. We lost 6 resort in May 21 due to past events and we lost further one in Dec. 21 We have added 20 new resort.
- P&A is 10% of # of resorts per FEB.

- YTD growth of 20% in both segments and in total
- Transactional down from January mainly due to negative same store growth in Ski resorts in February and no closing of new resorts that month
- Transactional up 30% since May 21.
- P&A is at 28% of # of annual recurring revenues, up from 15% in April 21, which is promising for the upcoming summer season starting in April/May

\* 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 multiplicator extracted from existing similar resorts and annual visitor numbers for the new resorts.

# Development of TTM transactional net revenues per resort\*

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



## Comments

- “Same store growth” of >50% during last winter season mainly due to increased digitization fueled by covid restrictions.
- Sequential Q/Q Same store growth of 6 % in Q3 this year. The same store Y/Y growth in monthly net revenues where some 180% in November, but negative 6% in December and January. In February same store growth was negative 19% Y/Y.
- Number of B2B transactional resort customers with TTM net revenues were 36 as per end of Jan 22.

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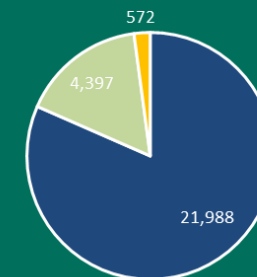


# Consolidated income statement

OPERATING REVENUES AND EXPENSES	2021-2022 Q3 Unaudited	Last FY Q3 Unaudited	2021-2022 YTD Q3 Unaudited	Last FY YTD Q3 Unaudited
All amounts in NOK 1000				
Sales revenues	26,444	27,442	43,526	31,815
Other operating revenue	512	936	944	936
<b>Total operating revenues</b>	<b>26,957</b>	<b>28,378</b>	<b>44,470</b>	<b>32,751</b>
Costs of goods	9,823	8,888	15,319	8,987
Employee benefits expense	18,895	8,130	50,836	10,787
Other operating expenses	8,241	11,800	16,449	15,475
<b>Total operating expenses</b>	<b>36,959</b>	<b>28,818</b>	<b>82,604</b>	<b>35,249</b>
<b>Operating profit/loss before depreciation</b>	<b>-10,003</b>	<b>-440</b>	<b>-38,134</b>	<b>-2,498</b>
Depreciation and amortisation expenses	9,845	6,791	29,686	12,802
<b>Operating profit/loss</b>	<b>-19,847</b>	<b>-7,231</b>	<b>-67,821</b>	<b>-15,299</b>
Finance income	336	202	455	77
Finance expense	-375	-225	-615	-226
<b>Net financial items</b>	<b>-39</b>	<b>-23</b>	<b>-160</b>	<b>-149</b>
<b>Profit/loss before tax</b>	<b>-19,886</b>	<b>-7,254</b>	<b>-67,981</b>	<b>-15,448</b>
Tax expense	-738	-999	-2,901	-1,667
<b>Net profit/loss for the period</b>	<b>-19,149</b>	<b>-6,255</b>	<b>-65,080</b>	<b>-13,781</b>
Basic and diluted earnings per share	-0.22	-0.10	-0.74	-0.26

- Negative revenues growth of 5%, due to a combination of negative same store growth in Dec & Jan plus some 15% less ski resorts processed by Catalate compared to last season (some resorts were transiting away due to past events)
- Total FTE's excluding seasonal workers where 84 at end of January, unchanged from end of October.
- The mgt. team in Holdco started in Q4 last year and Spotlio acquisition closed 31.12.20. Together with Investing into the Catalate organization this explains the increase to personnel costs from last year.

Net revenues Q3 (NOK 1000)






□ B2B Transactional    ■ B2B Saas    ■ Others



# Business update

# Canopy key business models

	 CATALATE	 + 
Main products B2B*	Cloud Store: eCommerce platform Pricing services, including dynamic pricing	Direct booking + white label apps + maps
Model	Commission on resorts tickets processed through the products	SaaS, with additional one-time setup
ARR*	EUR 5.9m	EUR 0.9m + EUR 0.6m
GM	55-60% (low due to pass through of credit card fees)	95%
Resorts#	61	64 + 109
CAC payback time	Months	~1.5 yrs + too long
Collection	Payments distributed from Stripe connect within 2-3 days	Up-front invoicing
Renewing	Annual and multi year renewable (mostly multi-year)	Mostly annual renewable

Note: There are other, smaller revenue streams. The B2C Skitude app is free and there is no subscription fee.



# Catalate

# Catalate's offer leading ecommerce pricing products

- Pricing engine based on algorithm(s) that dynamically sets prices that maximizes revenues.
  - Factors that go into the calculations are variables like weather, demand, date, time before usage, data from other resorts pricing efficiency from comparable pricing, etc.
- Its proprietary pricing algorithm(s) and performance analysis is developed over +10 years, based on \$1bn in sales of dynamically priced presale tickets across 75 million customer price requests engaging with 50 million price points.

## Benefits for resorts:

- Drives shift to online sales
- Maximizes revenues for a given capacity
- Greater presale
- Greater revenue predictability
- Greater operational predictability
- Greater on-premise spend (people spend more if they bought their access a long time ago)
- Greater pricing power
- Better customer experience (through controlling crowds/providing a more consistent experience)
- Allow resorts to focus on operations

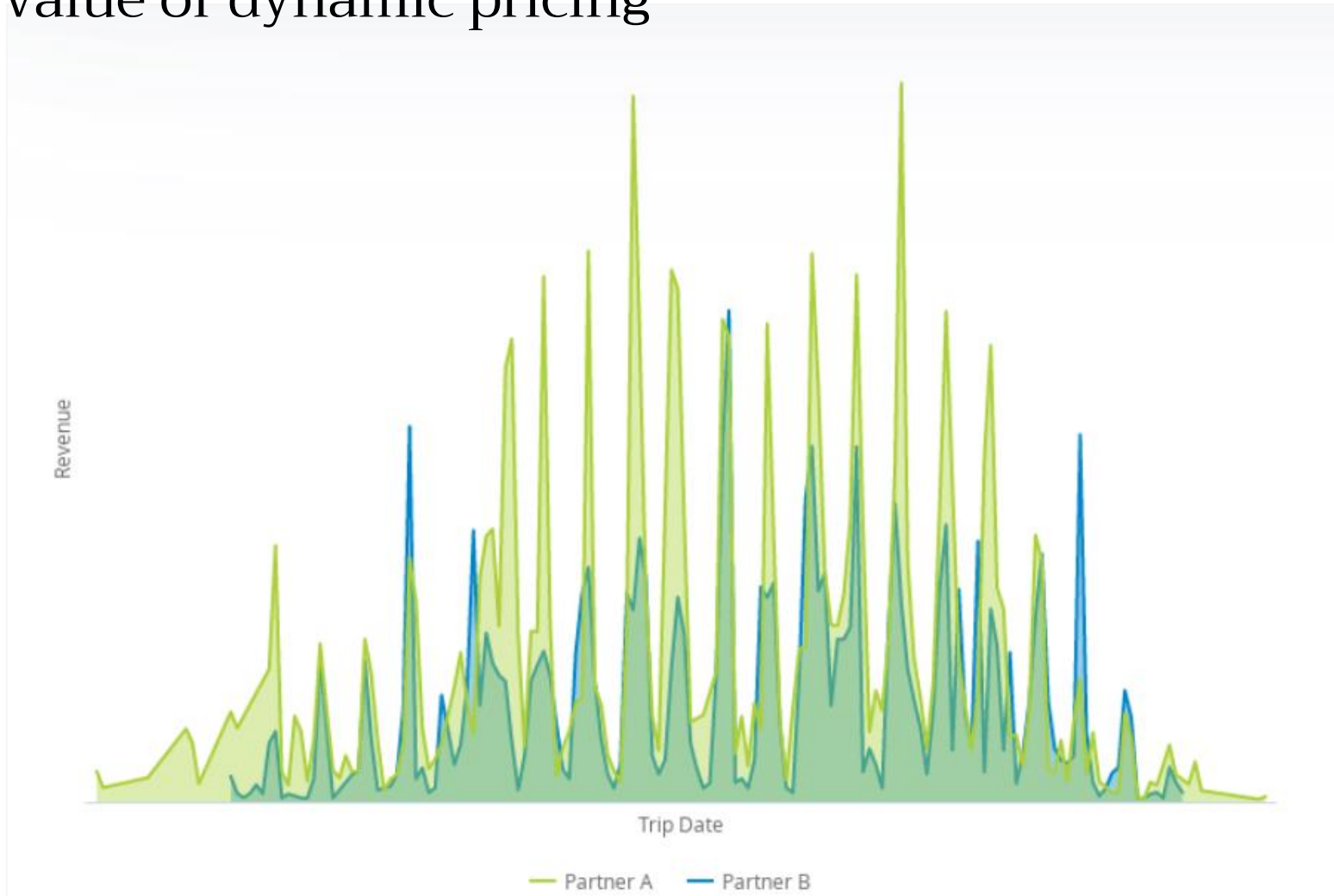
## Some examples of the Evolution of dynamic pricing

- American Airlines introduced it to the airline industry in early 1980s. It is now widely adopted throughout the Airline and hospitality industry.
- Uber's "Surge pricing" model increased riders on the road in the early morning hours by 70%-80%, and the number of unfilled Uber requests plummeted
- Disney reported 3% less visitors combined with 10% higher revenues after introducing dynamic day pricing in 2018\*.
- Other large destinations providers have followed, but it's still immature in the destination market as a whole.

**We expect dynamic pricing to be adopted by most operators with a fixed capacity, high visitor volume, variable demand and low marginal costs, independent of industry.**

# Catalate increases resort's revenues

## The value of dynamic pricing

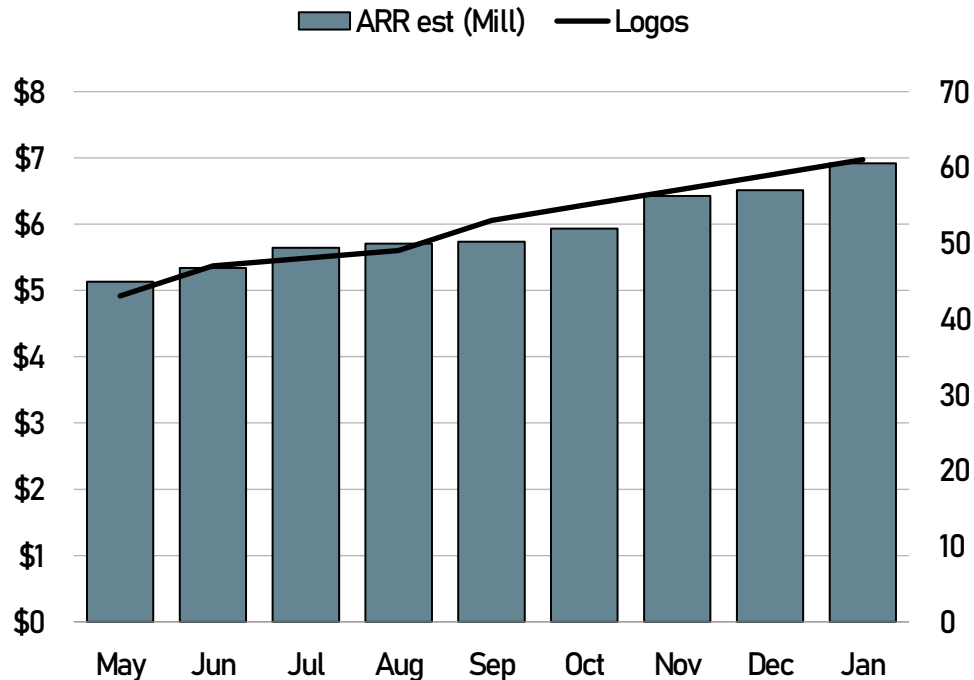


- 2 similar resort customers of Catalate (both on US east coast and approx. 200k annual visitors) with the same walk-up price, but different pricing strategies.
- Partner A, shown in green, implemented a variable, dynamic strategy whereas Partner B offered one price per trip date
- Partner A was able to earn more revenue for almost every day of the season than Partner B. Overall, Partner A was able to achieve 57% more revenue than Partner B.

# Revenues and Logos are growing fast

35% growth in ARR\* May-Jan

## ARR\* and Logo Growth



## 20 New Logos This FY



	May 1 <sup>st</sup> 2021	Feb. 28th 2022
No of S&M FTE's	5	11

\* Annual transactional recurring net revenues



# TAM for Catalate pricing products is ~ 1.5 Bn EUR

GLOBAL PARKS AND ATTRACTIONS >6000 P&A'S / >1.5 BN VISITS PER YEAR

- Parks & Attractions equals +\$23bn US market and +\$44bn globally
  - 2x visits vs. ski
  - Supply and demand characteristics similar to ski
  - Counter-seasonal to ski
- Central Alps is more than 2x North America and concentrated in area the size of the North-East US
  - Currently very low online penetration in Europe
  - Lift ticket focus
- Japan Ski is a sizeable legacy market with 27 million visits
- Chinese Ski market surpassing legacy market with 27 million visits
- With Catalate currently processing in average about 30% of customers' normal annual visits, combined with the vast number of unpenetrated resorts, we estimate a **total addressable market** for Catalate products to be about **1.5 bn EUR\***



\*This TAM estimate is for the segment where we are currently present. In addition there are large numbers of other attractions, like Museums, Zoos, Immersive experiences, Events, Galleries, etc





Spotlio

canopy

A leading global player with a complete sales and marketing solution for the ski industry

**Spotlio® +  skitude**

In December 2021, the Skitude Services branch was merged into Spotlio.  
The Skitude brand will be kept.



**+40**

FTEs of which 50% are tech



**+170**

destination resort customers



**150 million**

resort online revenue (USD)  
(Spotlio only)



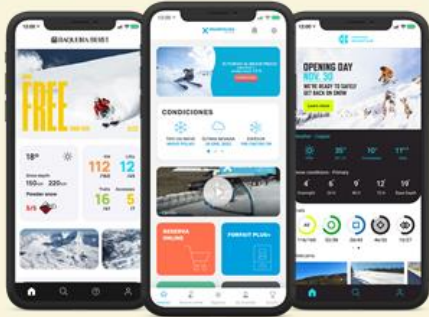
**3 million**

app downloads

# A combined strong product portfolio that solve digital needs for resorts customers journey

## Mobile Apps

75%



## Direct Booking

75%



## Interactive Digital Maps

50%



Net retention Spotlio customers YTD: 125%

## Data Communication

25%



## Resort Web

25%



## Skier Community

50%



# SPOTLIO Ski Customers 2022





# SKITUDE Ski Customers 2022





# Still impacted by Covid but strong foundation for future growth

SUMMARY

- A disappointing quarter from a growth perspective mostly related to covid impacts on the transactional part of the ski industry. Increase in no P&A resorts should drive significant growth in the upcoming summer season starting in April
- Strongly positioned with leading products with strong value propositions and track record towards the shift to dynamic pricing within the large leisure resort market and other high volume ticketed attractions
- A combined unmatched geographical footprint across N.Am and Europe offering huge upsell and cross sales opportunities within the group.





# Appendix



# Consolidated Balance Sheet

<b>ASSETS</b>	<b>31.01.2022</b>	<b>31.01.2021</b>	<b>30.04.2021</b>
All amounts in NOK 1000	Unaudited	Unaudited	
<b>Non-current assets</b>			
Research and development	49,935	57,456	52,088
Customer contracts	43,909	31,352	49,817
Brands	13,171		13,881
Goodwill and other intangible	111,151	164,018	120,945
<b>Total intangible assets</b>	<b>218,166</b>	<b>252,826</b>	<b>236,731</b>
Fixtures and fittings	719	521	637
<b>Total fixtures and fittings</b>	<b>719</b>	<b>521</b>	<b>637</b>
<b>Total non-current assets</b>	<b>218,885</b>	<b>253,347</b>	<b>237,369</b>
<b>Current assets</b>			
Trade receivables	6,646	12,917	6,586
Other receivables	4,791	3,649	2,428
<b>Total receivables</b>	<b>11,436</b>	<b>16,566</b>	<b>9,014</b>
Bank deposits, cash and cash equivalents	93,207	180,574	147,847
<b>Total current assets</b>	<b>104,643</b>	<b>197,140</b>	<b>156,861</b>
<b>TOTAL ASSETS</b>	<b>323,529</b>	<b>450,487</b>	<b>394,230</b>

<b>EQUITY AND LIABILITIES</b>	<b>31.01.2022</b>	<b>31.01.2021</b>	<b>31.04.2021</b>
All amounts in NOK 1000	Unaudited	Unaudited	
<b>Equity</b>			
Share capital	1,761	1,686	1,761
Own shares	-29		-
Share premium	401,750	393,843	404,957
Other paid-in capital	-142	16,700	1,196
<b>Total paid-in capital</b>	<b>403,340</b>	<b>412,229</b>	<b>407,914</b>
Other equity	-146,411	-58,442	-84,165
<b>Total retained earnings</b>	<b>-146,411</b>	<b>-58,442</b>	<b>-84,165</b>
<b>Total equity</b>	<b>256,929</b>	<b>353,787</b>	<b>323,749</b>
<b>Liabilities</b>			
Deferred tax liability	19,766	30,352	21,984
<b>Total provisions for liabilities</b>	<b>19,766</b>	<b>30,352</b>	<b>21,984</b>
Liabilities to financial institutions	1,770		1,824
Other non-current liabilities	14,773	862	15,855
<b>Total other non-current debt</b>	<b>16,543</b>	<b>41,720</b>	<b>17,679</b>
Current portion of long term debt	1,751		2,439
Trade payable	3,662	19,474	3,861
Payable taxes	-	456	857
Public duties payable	331	-	1,916
Deferred revenue	5,386		2,828
Other current liabilities	19,161	3,836	18,918
<b>Total current liabilities</b>	<b>30,291</b>	<b>23,766</b>	<b>30,817</b>
<b>Total liabilities</b>	<b>66,600</b>	<b>96,700</b>	<b>70,480</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>323,529</b>	<b>450,487</b>	<b>394,230</b>

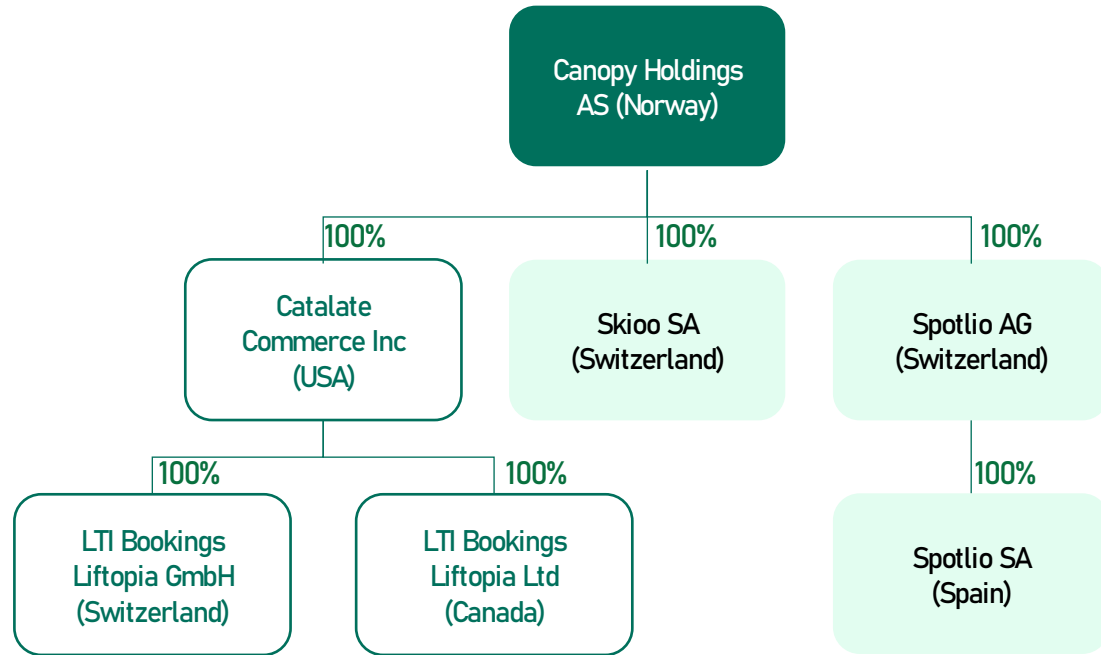
# Consolidated cash flow statement

	2021-2022 Q3 Unaudited	2021-2022 Q3 YTD Unaudited	Last FY 01.05-31.01 Unaudited
All amounts in NOK 1000			
<b>Cash flow from operating activities</b>			
Profit/loss before income tax payable	-19,886	-67,981	-8,194
Depreciation and amortisation expenses	9,845	29,686	6,011
Change in trade receivables and trade payables	640	-259	11,851
Changes in other operating items	-1,211	-2,434	-10,506
<b>Net cash flow from operating activities</b>	<b>-10,613</b>	<b>-40,988</b>	<b>-839</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible and tangible non-current assets	-2,219	-6,645	4,846
Business combinations	-	-	-671
<b>Net cash flow from investing activities</b>	<b>-2,219</b>	<b>-6,645</b>	<b>4,175</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	-430	-2,043	-8,162
Purchase of own shares	-3,236	-3,236	-
Fees related to IPO	-1,728	-1,728	-
<b>Net cash flow from financing activities</b>	<b>-5,394</b>	<b>-7,007</b>	<b>-8,162</b>
Net change in cash and cash equivalents	-18,227	-54,640	-4,826
Cash and cash equivalents at the beginning of the period	111,434	147,847	7,993
<b>Cash and cash equivalents at the end of the period</b>	<b>93,207</b>	<b>93,207</b>	<b>3,167</b>

# Top 20 Shareholders

Shareholders in Skitude Holding AS at 31.01.2022	Total shares	Ownership	Voting rights
State Street Bank and Trust Comp	18,494,847	21%	21.0%
INVESTINOR DIREKTE AS	13,092,894	15%	14.9%
CANICA AS	9,478,917	11%	10.8%
J.P. MORGAN BANK LUXEMBOURG S.A.	5,771,641	7%	6.6%
Citibank Europe plc	4,788,808	5%	5.4%
BNP Paribas Securities Services	3,104,806	4%	3.5%
Danske Invest Norge Vekst	2,985,074	3%	3.4%
CURIOUS CAPITAL AS	2,350,736	3%	2.7%
The Bank of New York Mellon SA/NV	2,010,000	2%	2.3%
CANOPY HOLDINGS AS	1,465,437	2%	1.7%
GRIMM	1,033,209	1%	1.2%
LOPEZ	1,033,209	1%	1.2%
A MANAGEMENT AS	905,219	1%	1.0%
NORDNET LIVSFORSIKRING AS	753,466	1%	0.9%
PARETO SECURITIES ASA	745,000	1%	0.8%
PACTUM GAMMA AS	719,285	1%	0.8%
CLU HOLDING AS	712,381	1%	0.8%
JAHATT AS	671,641	1%	0.8%
CCI COTTING consulting Ltd	616,165	1%	0.7%
CORPORATE INVESTMENT CONSULTING AS	530,000	1%	0.6%
SUM 20 largest	71,262,735	81%	81.0%

# Current ownership structure



canopy