# canopy

KPI Update

April 2022

# B2B vs. B2C segments and KPI focus

**Canopy group's product and service offering**

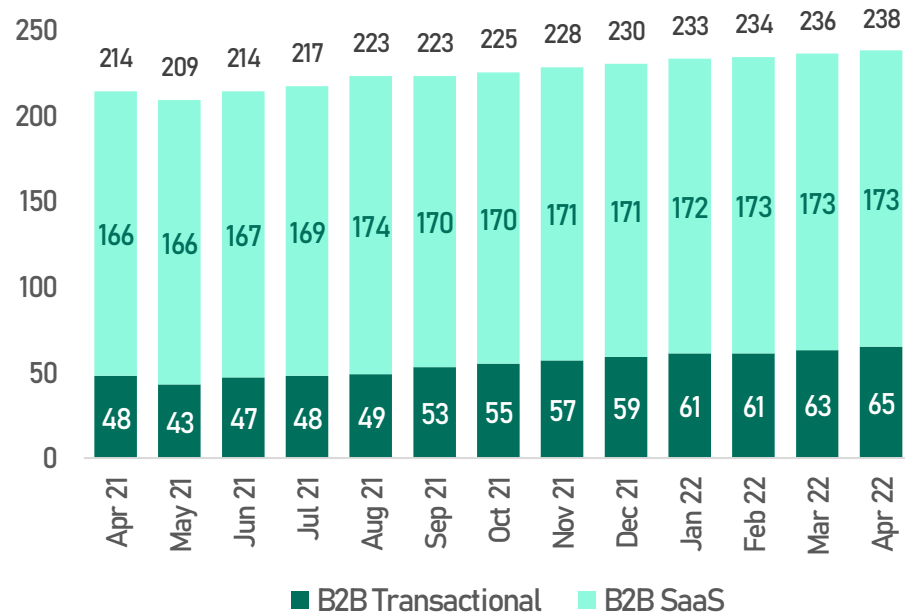| B2B | B2C |
|---|---|
| White label app offering to resorts (SaaS) | "Pay as you Ski" (ecommerce, transactional) |
| Resorts online presence, web shops etc. (SaaS) | Premium app functionalities offered to skiers |
| Pricing services integrated in resorts' web shops (ecommerce, transactional) | Market place for skiers to search and buy lift ticket packages among resorts (ecommerce, transactional) |
| Non recurring set-up fees, services fees, etc | |

⌐ ¬ = KPI focus
└ ┘

* B2B = Business-to-Business, B2C = Business-to-Consumer

- The company's product and service offering targets both B2B and B2C customers*

- Reported KPIs in the short to medium term will focus on the B2B segment and recurring revenues within this segment

- B2B recurring revenues accounted for ~60 NOKm of total proforma revenues last FY in current FX (some 80% of total pro forma revenues)

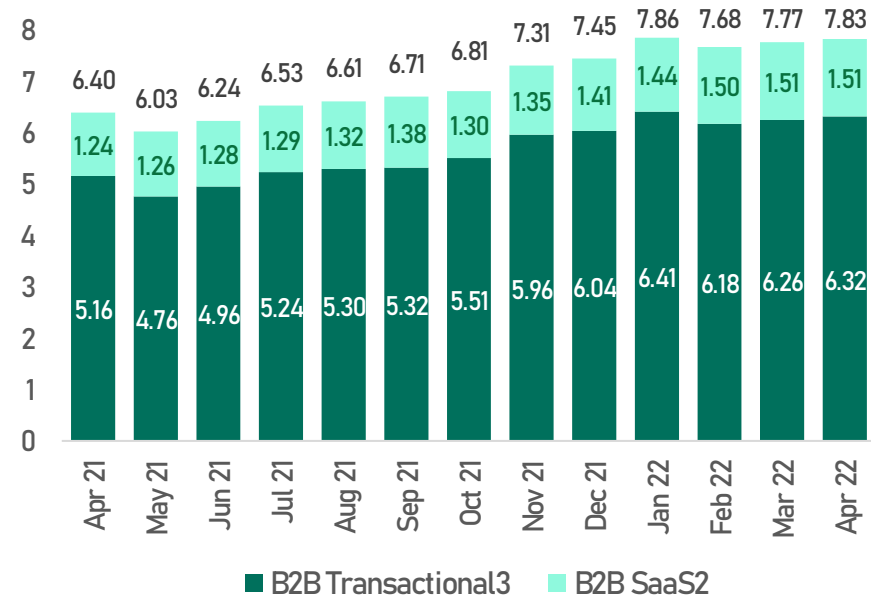- Reporting on KPIs for the B2C segment will be considered in due course as this segment matures

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# KPI update

## Continuous growth in no of B2B resorts



| | Apr 21 | May 21 | Jun 21 | Jul 21 | Aug 21 | Sep 21 | Oct 21 | Nov 21 | Dec 21 | Jan 22 | Feb 22 | Mar 22 | Apr 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | 214 | 209 | 214 | 217 | 223 | 223 | 225 | 228 | 230 | 233 | 234 | 236 | 238 |
| B2B SaaS | 166 | 166 | 167 | 169 | 174 | 170 | 170 | 171 | 171 | 172 | 173 | 173 | 173 |
| B2B Transactional | 48 | 43 | 47 | 48 | 49 | 53 | 55 | 57 | 59 | 61 | 61 | 63 | 65 |

■ B2B Transactional  ■ B2B SaaS

## YTD 22% growth in ARR and recurring transactional revenues*, EURm**



| | Apr 21 | May 21 | Jun 21 | Jul 21 | Aug 21 | Sep 21 | Oct 21 | Nov 21 | Dec 21 | Jan 22 | Feb 22 | Mar 22 | Apr 22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | 6.40 | 6.03 | 6.24 | 6.53 | 6.61 | 6.71 | 6.81 | 7.31 | 7.45 | 7.86 | 7.68 | 7.77 | 7.83 |
| B2B SaaS2 | 1.24 | 1.26 | 1.28 | 1.29 | 1.32 | 1.38 | 1.30 | 1.35 | 1.41 | 1.44 | 1.50 | 1.51 | 1.51 |
| B2B Transactional3 | 5.16 | 4.76 | 4.96 | 5.24 | 5.30 | 5.32 | 5.51 | 5.96 | 6.04 | 6.41 | 6.18 | 6.26 | 6.32 |

■ B2B Transactional3  ■ B2B SaaS2
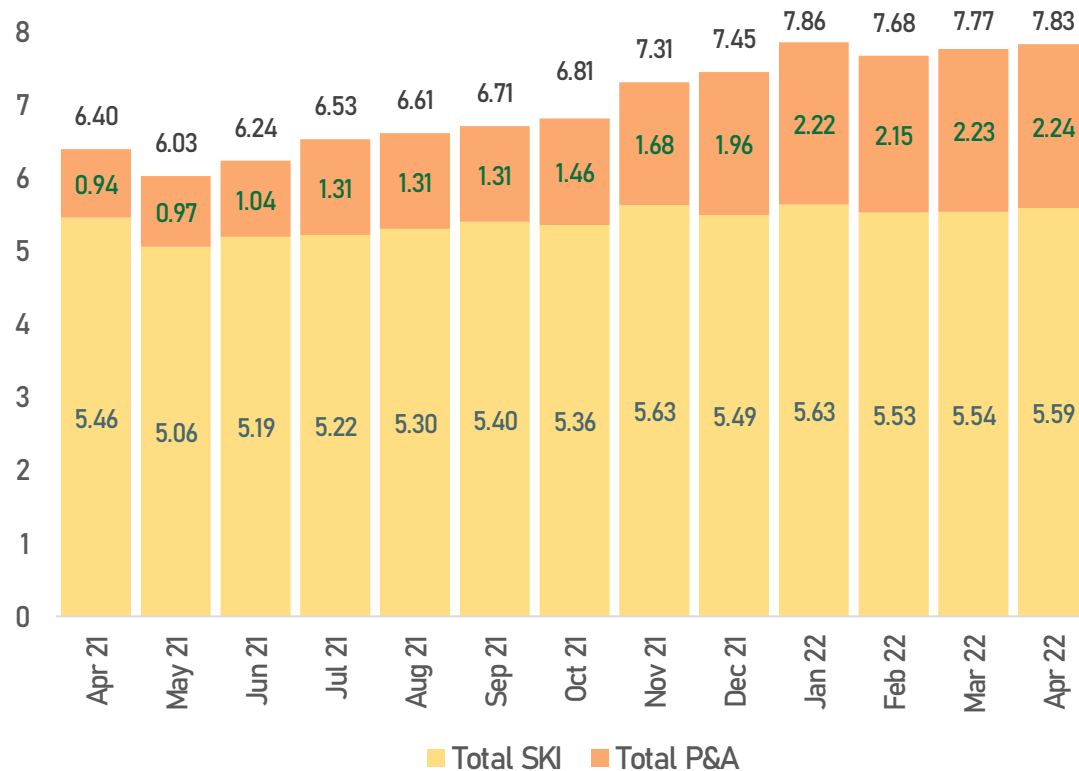
** EUR/USD = 1.09, EUR/CHF = 1.02

- B2B SaaS: 1 new resorts in Q4, net new 7 resorts YTD; 24 new and 17 churn, thereof all churn where white label app resorts.

- B2B Transactional: Net 4 new resorts in Q4; 1 SKI and 3 P&A, no churn. Net new 17 resorts YTD; 24 new and 7 churn, thereof 6 churned in May 2021.

- YTD and Y/Y growth of 22% for both SaaS and Tranactional respectively. Total YTD and Y/Y growth of 22%

- Transactional slightly up from Feb due to a combination of new resorts and negative same store sales growth SKI

- P&A is at 29% 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.

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# Segmental breakdown of ARR and Transactional recurring revenues*
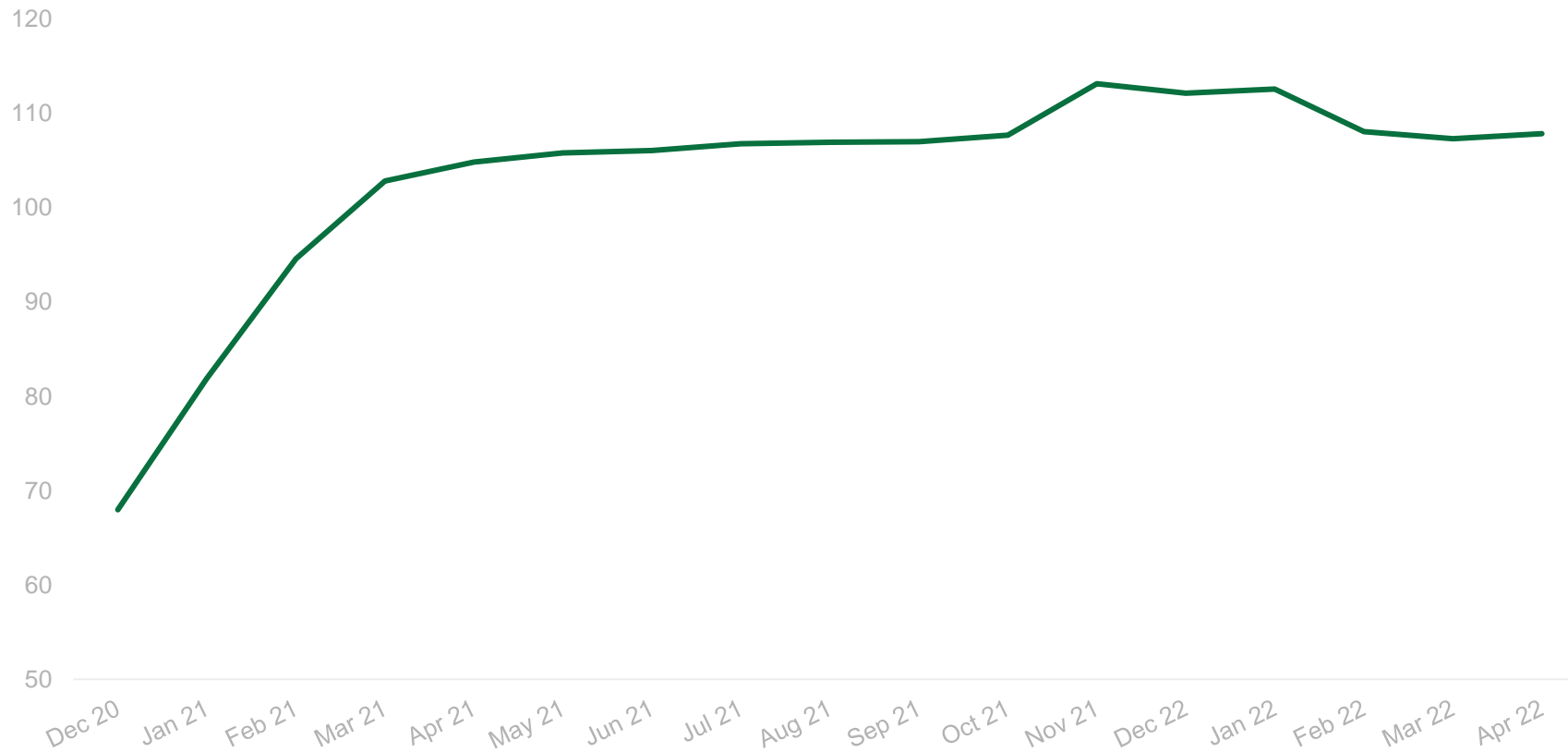
EUR m*



**Total SKI**  **Total P&A**

- P&A is "Parks and Attractions" which is mostly water parks and amusement parks, but it also includes other types of attractions.

- Most of the growth this year have come from the P&A segment (mostly summer parks) driven by new contracts for transactional B2B with water- and amusement parks. This reduce the seasonal exposure to winter, but larger parts of new revenues related to this growth will be earned and recognized in FY 2022/23 (May-Sep 2022).

** EUR/USD = 1.09, EUR/CHF = 1.02

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# Development of TTM transactional net revenues per resort*

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

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