



Q4 FY24 Earnings Presentation

27 June 2024

ELEVATING FUN TO ENHANCE EXPERIENCES



Spotlio empowers attractions, waterparks, ski areas, and other ticketing businesses to **maximize revenue** and connect better with guests by **simplifying the experience** through a digital journey

Facts & Figures

Total
Employees

52

Resorts &
Attractions

#214

Annual GMV

\$350M

Number
countries served

14

Recurring
Revenue%

> 95%

Community
registered users

1.4M

App Store
Review Average

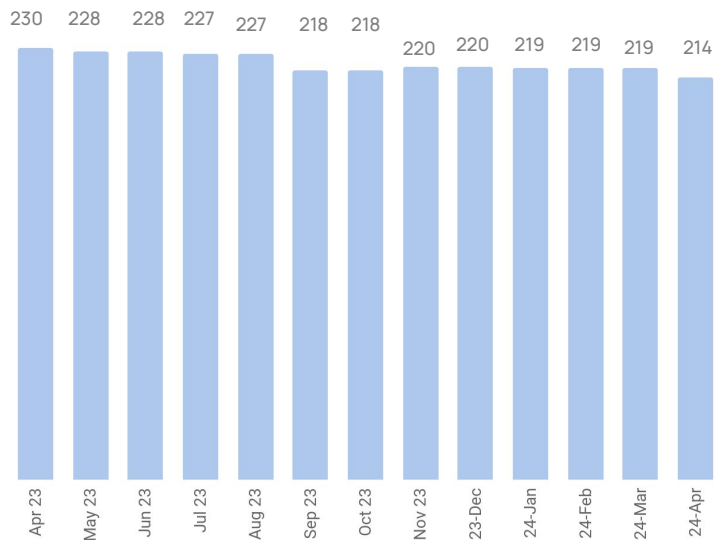
> 4.5

Guest
Experiences

> 3M

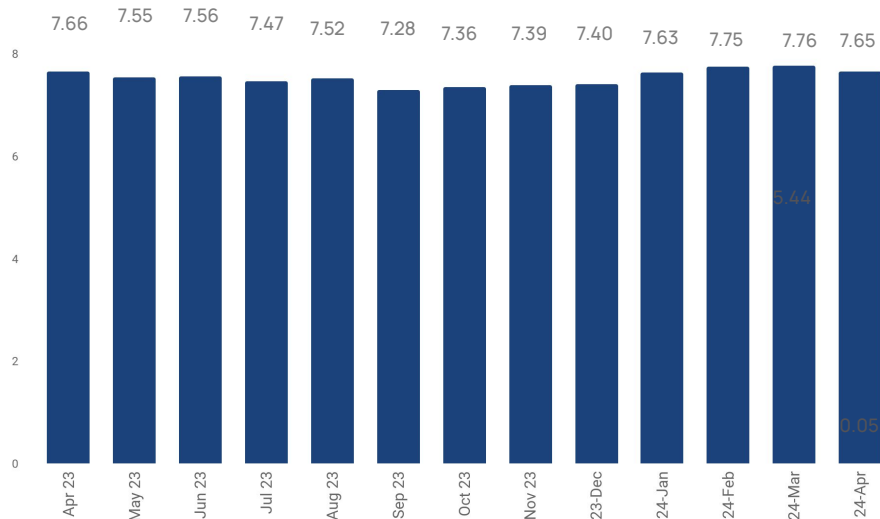
Q4 KPI Update

B2B resorts & attractions



- Net decrease of 5 resorts & attraction in Q4 whilst growing ARPA
- Total of 214 B2B resorts & attractions as of Apr 24

Growth in pro forma ARR and recurring transactional revenues*, USDm



- B2B SaaS -2% net ARR growth in Q4
- B2B Transactional 1% increase in Q4
- Total ARR increase of 0% in Q4

* 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.

Q4 Key Financial Figures (Feb'24 to Apr'24)

REVENUES

\$2.2M

-11% YoY*

GROSS PROFIT

\$1.4M

63% GP Margin

TOTAL OPERATING EXPENSES

\$1.9M

-13% YoY

EBITDA

-\$0.5M

CASH

\$0.6M

Q4 MAIN HIGHLIGHTS

- Revenues down 11% YoY mainly driven by lower transactional revenue due to churn and weakness in North American ski market despite strong growth in Europe.
- **Personnel expenses 13% lower YoY** in Q4 although offset by higher capitalisation in FY23
- Cost rationalization initiatives on track, total of **personnel and other operating expenses 13% lower YoY**.
- Gross profit margin at 63% reflecting revenue mix of higher transactional revenue (< 60% margin) than SaaS revenue (> 90% margin)
- EBITDA of **-\$0.5M** for Q4, representing improvement from **-\$0.7M** for prior year
- Cash position reflecting the drawdown of the first tranche of debt facility.

*Excluding Liftopia one-off gift card adjustment in FY23

FY24 Key Financial Figures (May'23 to Apr'24)

REVENUES

\$7.3M

-10% YoY*

GROSS PROFIT

\$4.6M

63% GP Margin

TOTAL OPERATING EXPENSES**

\$7.5M

-26% YoY

ADJUSTED EBITDA**

-\$2.9M

CASH

\$0.6M

FY24 MAIN HIGHLIGHTS

- Revenues down 10% YoY mainly driven by lower transactional revenue due to churn and weakness in North American ski market despite strong growth in Europe.
- **Personnel expenses** 22% lower YoY** with annualized cost of >\$2.5M taken out in FY24 and current annualized base of \$4.3M.
- Cost rationalization initiatives on track, total of **personnel and other operating expenses** 26% lower YoY**.
- Gross profit margin at 63% reflecting revenue mix of higher transactional revenue (< 60% margin) than SaaS revenue (> 90% margin)
- Adjusted EBITDA of -\$2.9M for FY24, representing 41% improvement from -\$4.9M in prior year
- Cash position lower than expected mainly due to top line weakness

*Excluding Liftopia one-off gift card adjustment in FY23

**Adjusted for \$1M one-off severance and legal costs

FY24 Adjusted EBITDA Breakdown (May'23 to Apr'24)



- One-time severance costs of \$0.8M with >20 FTEs leaving the business driving annualized saving of >\$2.5M
- One-time legal and advisory costs of \$0.2M related to corporate and legal entity restructuring and private placement and debt facility processes

Consolidated Income Statement Q4 and FY24

Operating revenues and expenses	2023/24 Q4	2023/24 Year	2022/23 Q4	2022/23 Year
USD 1000	Unaudited	Unaudited		
Sales revenues	2,169	7,154	2,469	7,896
Other operating revenue	62	156	117	265
Total operating revenues	2,232	7,310	2,586	8,161
Costs of goods	826	2,681	1,094	2,910
Employee benefits expense	1,135	6,010	1,310	6,687
Other operating expenses	734	2,552	849	3,477
Total operating expenses	2,695	11,234	3,252	13,074
Operating profit/loss before depreciation	-464	-3,933	-667	-4,913
Depreciation and amortisation	1,073	3,461	939	3,278
Impairment	1	4	0	0
Operating profit/loss	-1,535	-7,398	-1,606	-8,191
Finance income	193	635	148	250
Finance expense	-229	-671	-115	-251
Net financial items	-36	-36	32	-1
Profit/loss before tax	-1,574	-7,434	-1,574	-8,192
Tax expense	-80	-300	-83	-320
Net profit/loss for the period	-1,494	-7,134	-1,491	-7,872
Basic and diluted earnings per share	-0.01	-0.04	-0.02	-0.09
Allocations of the period's net profit/loss:				
Transferred to other equity	-1,494	-7,134	-1,491	-7,872
Total	-1,494	-7,134	-1,491	-7,872

Balance Sheet Q4

ASSETS	30/04/2024	30/04/2023
USD 1000	Unaudited	
Non-current assets		
Research and development	3,915	4,589
Customer contracts	3,030	3,710
Brands	972	1,187
Goodwill	3,772	4,864
Total intangible assets	11,689	14,350
Fixtures and fittings	30	38
Total fixtures and fittings	30	38
Total non-current assets	11,720	14,388
Current assets		
Trade receivables	575	718
Other receivables	473	470
Total receivables	1,049	1,188
Bank deposits, cash and cash equivalents	639	802
Total current assets	1,687	1,990
Total assets	13,406	16,377

EQUITY & LIABILITIES	30/04/2024	30/04/2023
USD 1000	Unaudited	
Equity		
Share capital	385	192
Own shares	-4	-4
Share premium	48,162	43,867
Other paid-in capital	623	595
Total paid-in capital	49,166	44,651
Other equity	-39,199	-32,611
Total retained earnings	-39,338	-32,611
Total equity	9,828	12,039
Liabilities		
Deferred tax liability	1,417	1,737
Total provisions for liabilities	1,417	1,737
Liabilities to financial institutions	18	122
Other non-current liabilities	107	739
Total other non-current debt	1,543	2,598
Current portion of long-term debt	33	141
Trade payable	533	642
Payable taxes	0	0
Public duties payable	0	132
Deferred revenue	693	691
Other current liabilities	777	134
Total current liabilities	2,036	1,740
Total liabilities	3,578	4,338
Total equity and liabilities	13,406	16,377

Cash Flow Statement Q4

Cash flow statement	2023/24 Q4	2022/23 Q4
USD 1000	Unaudited	
Cash flow from operating activities		
Profit/loss before income tax payable	-1,574	-1,508
Net finance	36	-32
Depreciation, amortization and impairment expenses	1,091	950
Share based compensation	45	-42
Change in trade receivables and trade payables	660	731
Changes in other operating items	-581	-532
Net cash flow from operating activities	-323	-434
Cash flow from investing activities		
Purchase of intangible and tangible non-current assets	-427	-312
Net cash flow from investing activities	-427	-312
Cash flow from financing activities		
Proceeds from borrowings	559	0
Repayment of borrowings	8	-97
Paid interests	-0	-25
Change in own shares	0	0
Net cash flow from financing activities	567	-123
Net change in cash and cash equivalents	-183	-869
Cash and cash equivalents at the beginning of the period	822	1,671
Cash and cash equivalents at the end of the period	639	802



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