

# **Spotlio AS**

## **FINANCIAL HALF YEAR REPORT**

**from 1 May to 31 October 2024**

Spotlio AS  
Financial report – H1 FY 24/25  
for the period from 1 May to 31 October 2024

## Management comments

During the first half of the year, and on the back of the leading position held by the Company within the digitalization of both the Ski and Park & Attractions (P&A) industries, the Company embarked on a commercial transformation with significant momentum noted in particular in pricing-as-a-service (PaaS) products within both the Ski and P&A spaces. This recent traction in the market provides confidence heading into the next quarter and as we approach the winter season, we are optimistic about the strong start for our mountain resort suite offerings across North America and Europe.

In addition to this enhanced commercial approach, the company has mainly continued to focus on disciplined financial management, enhancing operational efficiency and profitability whilst maintaining a strong foundation for future growth.

There are no significant events subsequent to the balance sheet date.

Spotlio AS  
Financial report – H1 FY 24/25  
for the period from 1 May to 31 October 2024

## Declaration by the board of directors and CEO

We hereby confirm that, to the best of our knowledge, the unaudited interim financial statements for the period from 1 May to 31 October 2024 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and profit or loss taken as a whole.

We also confirm that, to the best of our knowledge, the interim report for the first half gives a true and fair view of important events in the accounting period and their influence on the interim report for the first half, as well as the principal risks and uncertainties facing the business in the next accounting period.


The Board of Directors of Spotlio AS  
Oslo, 5th December 2024

Firmado por:

  
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Marc Bigas Bachs  
Chair

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Rafael Fuertes Armengol  
Board member

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Tonje Berg  
Board member

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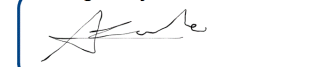
Martí Rafel Herrero  
Board member

Firmado por:

  
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Oriol Cortada Fusté  
Board Member

Signed by:

  
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Albert Ferrando  
CEO

Spotlio AS  
Financial report – H1 FY 24/25  
for the period from 1 May to 31 October 2024

## Statement of profit and loss

### CONSOLIDATED INCOME STATEMENT

01.05.2023 - 30.04.2024

#### INTERIM CONSOLIDATED INCOME STATEMENT

All amounts in USD 1000	Note	01.05.24-31.10.24 Unaudited	01.05.23-31.10.23 Unaudited
<b>REVENUE</b>			
Sales revenue	3	2 641	2 296
Other operating revenue	3	209	53
<b>Total operating revenue</b>		<b>2 850</b>	<b>2 350</b>
<b>OPERATING EXPENSES</b>			
Costs of goods sold		797	815
Employee benefits expense		2 042	3 275
Other operating expenses		819	1 400
<b>Total operating expenses</b>		<b>3 658</b>	<b>5 489</b>
<b>OPERATING PROFIT/LOSS BEFORE DEPRECIATION AND AMORTISATION</b>		<b>-808</b>	<b>-3 140</b>
Depreciation and amortisation expenses	4	1 665	1 590
Impairment		0	17
<b>OPERATING PROFIT/LOSS</b>		<b>-2 473</b>	<b>-4 747</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Finance income		459	268
Finance expense		-626	-267
<b>Net financial items</b>		<b>-167</b>	<b>1</b>
<b>PROFIT/LOSS BEFORE INCOME TAX</b>		<b>-2 640</b>	<b>-4 745</b>
Tax expense		-130	-148
<b>NET PROFIT/LOSS FOR THE PERIOD</b>		<b>-2 510</b>	<b>-4 598</b>
Basic and diluted earnings per share		-0,01	-0,02
<b>Allocation of the period's net profit/loss:</b>			
Other equity		-2 510	-4 598
<b>Total</b>		<b>-2 510</b>	<b>-4 598</b>

Spotlio AS  
 Financial report – H1 FY 24/25  
 for the period from 1 May to 31 October 2024

## Statement of balance sheet

### CONSOLIDATED BALANCE SHEET - ASSETS

#### INTERIM CONSOLIDATED BALANCE SHEET - ASSETS

All amounts in USD 1000	Note	31.10.24 Unaudited	31.10.23 Unaudited
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Research and development	4	3 388	4 258
Customer contracts	4	2 690	3 370
Brands	4	867	1 077
Goodwill	4	3 288	4 318
<b>Total intangible assets</b>		<b>10 234</b>	<b>13 023</b>
<b>Tangible assets</b>			
Fixtures and fittings		27	39
<b>Total tangible assets</b>		<b>27</b>	<b>39</b>
<b>Total non-current assets</b>		<b>10 261</b>	<b>13 062</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables		814	1 577
Other receivables		468	258
<b>Total receivables</b>		<b>1 283</b>	<b>1 834</b>
Cash and cash equivalents		727	758
<b>Total current assets</b>		<b>2 010</b>	<b>2 592</b>
<b>TOTAL ASSETS</b>		<b>12 271</b>	<b>15 654</b>

Spotlio AS  
 Financial report – H1 FY 24/25  
 for the period from 1 May to 31 October 2024

**CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES**

**INTERIM CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES**

All amounts in USD 1000	Note	31.10.24 Unaudited	31.10.23 Unaudited
<b>EQUITY</b>			
<b>Owners equity</b>			
Share capital	5	385	385
Own shares		-4	-4
Share premium		27 020	48 162
Other paid-in capital		703	530
Retained losses		-20 781	-37 019
<b>Total owners equity</b>		<b>7 323</b>	<b>12 054</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Deferred tax liability		1 257	1 577
Liabilities to financial institutions		19	112
Other non-current liabilities		48	39
<b>Total other non-current debt</b>		<b>1 324</b>	<b>1 728</b>
<b>Current liabilities</b>			
Current portion of long term debt		10	66
Trade payables		499	270
Deferred revenue		964	1 327
Other current liabilities	6	2 151	209
<b>Total current liabilities</b>		<b>3 624</b>	<b>1 873</b>
<b>Total liabilities</b>		<b>4 948</b>	<b>3 601</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12 271</b>	<b>15 654</b>

Spotlio AS  
Financial report – H1 FY 24/25  
for the period from 1 May to 31 October 2024

## Statements of changes in equity

### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1000	Share capital	Own shares	Share premium	Other paid-in capital	FX translation reserve	Retained earnings	Total
<b>Balance as at 30 April 2023</b>	<b>192</b>	<b>-4</b>	<b>43 867</b>	<b>595</b>	<b>-347</b>	<b>-32 265</b>	<b>12 039</b>
Capital increase	193		4 295	-204			4 284
Share based compensation				231			231
Reclassification			-21 141			21 141	0
Result of the period						-7 117	-7 117
Effect of changes in functional currency					428		428
<b>Balance as at 30 April 2024</b>	<b>385</b>	<b>-4</b>	<b>27 020</b>	<b>623</b>	<b>81</b>	<b>-18 241</b>	<b>9 865</b>

Amounts in USD 1000	Share capital	Own shares	Share premium	Other paid-in capital	FX translation reserve	Retained earnings	Total
<b>Balance as at 30 April 2024</b>	<b>385</b>	<b>-4</b>	<b>27 020</b>	<b>623</b>	<b>81</b>	<b>-18 241</b>	<b>9 865</b>
Share based compensation				79			79
Result of the period						-2 510	-2 510
Effect of changes in functional currency					-111		-111
<b>Balance as at 31 October 2024</b>	<b>385</b>	<b>-4</b>	<b>27 020</b>	<b>703</b>	<b>-30</b>	<b>-20 751</b>	<b>7 323</b>

Spotlio AS  
Financial report – H1 FY 24/25  
for the period from 1 May to 31 October 2024

## Statements of cash flow

### INTERIM CONSOLIDATED CASH FLOW STATEMENT

All amounts in USD 1000	Note	01.05.24-31.10.24 Unaudited	01.05.23-31.10.23 Unaudited
<b>Cash flow from operating activities</b>			
Loss before income tax payable		-2 640	-4 745
Net finance		167	-1
Depreciation and amortisation	4	1 665	1 590
Share based compensation		79	138
Change in trade receivables and trade payables		-271	-1 231
Changes in other operating items		191	996
<b>Net cash flow from operating activities</b>		<b>-809</b>	<b>-3 254</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible and tangible non-current assets		-206	-294
<b>Net cash flow from investing activities</b>		<b>-206</b>	<b>-294</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	6	1 127	0
Repayment of borrowings		-24	-101
Payment of interests		0	-11
Capital increase and related fees		0	3 616
<b>Net cash flow from financing activities</b>		<b>1 103</b>	<b>3 504</b>
Net change in cash and cash equivalents		88	-44
Cash and cash equivalents at the beginning of the period		639	802
<b>Cash and cash equivalents at the end of the period</b>		<b>727</b>	<b>758</b>



Spotlio AS  
Financial report – H1 FY 24/25  
for the period from 1 May to 31 October 2024

## Notes to the unaudited interim financial statements

### Note 1 – General information and basis for preparation

Spotlio AS and its subsidiaries (collectively "the Group", or "Spotlio") is a publicly listed company on the Euronext Growth Oslo, with the ticker symbol SPOT. Spotlio AS was admitted to trading on Euronext Growth Oslo 18 December 2020. Spotlio AS is incorporated and domiciled in Norway.

The Group's main business is to develop and sell unique technology, software, and apps to digitalize the market for resorts, destinations, parks and attractions in key markets.

The unaudited interim consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors on 3rd December 2024. The unaudited interim consolidated financial statements are presented in United States Dollars (USD 1000), which is also the functional currency of the parent company since May 2023.

The unaudited interim consolidated financial statements of the Group comprise interim consolidated statement of profit or loss, interim consolidated balance sheet, interim consolidated statement of cash flows, interim consolidated statement of changes in equity and selected notes. The interim financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The interim financial statements are unaudited and do not include a complete set of financial statement disclosures, thus they should be viewed together with the annual report for the period ended 30 April 2024.

Loss before tax was 2.64 mUSD and loss after tax was 2.51 mUSD for the first half of the financial year.

### Note 2 – Revenue recognition

The Group recognises revenue when persuasive evidence of a sale arrangement exists, services have been rendered, the price is fixed or determinable and payment is reasonably assured.

Contracts with ski resorts are based on milestones deliverables that are considered met within the accounting year. The accounting period is similar to the annual contractual period with the ski resorts.

The first half of the financial year is normally a quiet period for Spotlio Group because this is the summer season. Most of the Group's revenue are generated from contracts with ski resorts and thus most of the revenue is generated during the winter season, which is mainly the second half of the financial year. During the current year, customers in Spain and Italy have generated all-year round revenues as opposed to only winter season revenues.

Spotlio AS  
Financial report – H1 FY 24/25  
for the period from 1 May to 31 October 2024

**Note 3 – Revenue**

Amounts in USD 1000	<b>Spotlio Group</b> <b>01.05.24 - 31.10.24</b>	<b>Spotlio Group</b> <b>01.05.23 - 31.10.23</b>
<b>By business area</b>		
Commissions	1 591	1 508
Subscriptions	969	789
Services	85	0
Other	206	53
<b>Total</b>	<b>2 850</b>	<b>2 350</b>
<b>Geographical distribution</b>		
USA	1 818	1 430
Switzerland	278	279
France	215	173
Spain	152	44
Canada	133	139
Other	253	285
<b>Total</b>	<b>2 850</b>	<b>2 350</b>

**Note 4 – Intangible assets**

Amounts in USD 1000	<b>Research and development (unaudited)</b>	<b>Customer contracts (unaudited)</b>	<b>Brands (unaudited)</b>	<b>Goodwill (unaudited)</b>	<b>Total (unaudited)</b>
Acquisition cost at 30.04.24	10 040	5 574	1 690	14 439	31 743
Additions	190	-	-	-	190
FX translations effects	198	-	-	-	198
Acquisition cost 31.10.24	10 428	5 574	1 690	14 439	32 131
Accumulated amortisation at 30.04.24	-6 172	-2 544	-718	-4 965	-14 399
Reclassifications	16	-	-	-	16
This year amortisation	-728	-340	-105	-483	-1 655
FX translation effects	-156	-	-	-	-156
Accumulated amortisation at 31.10.24	-7 040	-2 884	-823	-5 448	-16 195
Accumulated impairment loss 30.04.24	16	-	-	-5 703	-5 687
Reclassifications	-16	-	-	-	-16
Accumulated impairment loss 31.10.24	-	-	-	-5 703	-5 703
Net carrying value at 30.04.24	3 884	3 030	972	3 772	11 658
Net carrying value at 31.10.24	<b>3 388</b>	<b>2 690</b>	<b>867</b>	<b>3 288</b>	<b>10 234</b>
Useful economic lifetime	5-8 years	8 years	8 years	8 years	
Amortisation plan	Linear	Linear	Linear	Linear	

Spotlio AS  
Financial report – H1 FY 24/25  
for the period from 1 May to 31 October 2024

**Note 5 – Share capital and shareholder information**

Share capital in Spotlio AS	Numbers of shares issued and fully paid	Par value per share (NOK)	Carrying amount (Unaudited)
<b>At 30 April 2024</b>	197 140 213	0,02	3 942 804
<b>At 31 October 2024</b>	197 140 213	0,02	3 942 804

At 31.10.2024 Spotlio AS had 804 shareholders.

Shareholders in Spotlio AS at 31.10.2024	Ordinary shares	Ownership	Voting rights
INVERISIS/ KESSE INV	75 790 340	38,44 %	38,44 %
State Street Bank and Trust Comp	31 689 297	16,07 %	16,07 %
Bank Julius B&Auml;r & Co. AG	30 496 648	15,47 %	15,47 %
LOPEZ	8 702 757	4,41 %	4,41 %
The Bank of New York Mellon SA/NV	6 003 900	3,05 %	3,05 %
BNP Paribas	3 198 873	1,62 %	1,62 %
Ferrando	2 500 000	1,27 %	1,27 %
LADE	2 257 697	1,15 %	1,15 %
GRIMM	2 086 927	1,06 %	1,06 %
SPOTLIO AS	1 675 000	0,85 %	0,85 %
BNP Paribas	1 321 745	0,67 %	0,67 %
PHAROS INVEST I AS	1 210 000	0,61 %	0,61 %
AASEN	1 203 184	0,61 %	0,61 %
PIMA AS	1 173 655	0,60 %	0,60 %
A MANAGEMENT AS	1 155 219	0,59 %	0,59 %
SPECTER INVEST AS	1 000 000	0,51 %	0,51 %
LUND INVEST & CONSULTING AS	1 000 000	0,51 %	0,51 %
Civis Capital Hub SL	933 020	0,47 %	0,47 %
SAGSTUA INVEST AS	900 142	0,46 %	0,46 %
NORDNET LIVSFORSIKRING AS	817 044	0,41 %	0,41 %
Other	22 024 765	11,17 %	11,17 %
<b>Total</b>	<b>197 140 213</b>	<b>100,00 %</b>	<b>100,00 %</b>

**Note 6 – Borrowings**

In April 2024, the Company raised a total of EURm 1.6 from a senior secured loan agreement.

The loan matures in April 2025 and carries an interest rate of 12% p.a. The maturity date can be extended with additional 12 months based mutually agreed terms in writing between the parties.

AS of 31 October 2024 USDm 1.9 is included in other current liabilities, which relates to the senior secured loan agreement in addition to accrued interest and commitment fee.

**Note 7 – Transactions with related parties**

The Chair of Spotlio AS has been paid 26 kUSD as consultancy fees through his company Tundra International SLU. He is currently a shareholder in Spotlio AS. The CEO of Spotlio AS has been paid 88 kUSD as consultancy fees through his company Webbile Apps SL.

Spotlio AS  
Financial report – H1 FY 24/25  
for the period from 1 May to 31 October 2024

**Note 8 - Events after the reporting period**

There are no significant events subsequent to the balance sheet date.