



Q2 2022/23 quarterly presentation

December 8, 2022

Agenda



Q2 Highlights

Financials

KPIs

Appendix

Digitization of resorts and attractions

Canopy Holding AS is a **multinational technology company** listed on Euronext Growth Oslo.

The opportunity

Resorts and attractions are lagging other tourism segments in terms of digitization, especially within e-commerce and marketing.

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



Our leading portfolio of brands and companies



2021 launched | B2B



2020 acquired | B2B



2020 merged | B2B

canopy

Second quarter 2022/23

Fiscal period from 1st August to 31st October

REVENUE

14.4 MNOK

58% YoY

ARR

7.7 MEUR

3% YoY

CASH

26.7 MNOK

OF B2B RESORTS & ATTRACTIONS

226

- **Consistent and Diversified Growth**
 - P&A continues to drive revenue growth
- **Strategic Review**
 - Action plan to deliver improved profitability



Path to Profitability



New Customer Acquisition



Accelerate P&A Expansion



Increase ARPA



Selling the Enterprise Solution





Financials

Consolidated income statement

Operating revenues and expenses	2022/23 Q2	2021/22 Q2
NOK 1000	Unaudited	Unaudited
Sales revenues	13.863	9.320
Other operating revenue	507	-235
Total operating revenues	14.371	9.086
Costs of goods	4.277	2.956
Employee benefits expense*	17.282	16.582
Other operating expenses	9.500	4.671
Total operating expenses	31.059	24.209
Operating profit/loss before depreciation	-16.688	-15.123
Depreciation and amortisation expenses	8.156	9.909
Operating profit/loss	-24.845	-25.032
Finance income	672	118
Finance expense	-632	-31
Net financial items	40	87
Profit/loss before tax	-24.805	-24.946
Tax expense	698	567
Net profit/loss for the period	-24.107	-24.379
Basic and diluted earnings per share	-0,27	-0,28
Allocations of the period's net profit/loss:		
Transferred to other equity	-24.107	-24.379
Total	-24.107	-24.379

- Revenues growth of 58% YoY
- B2B Transactional revenues grew by 63% y/y from 4.997 MNOK Q2 previous financial year. In local currency the growth was 40%
- Personnel costs include Share based compensation related to options and share grants of 0.15 MNOK
- Total FTEs were 81 at end of October, including contractors
- Increase in other operating expenses vs. previous year is mostly related to change in accounting principles, professional fees, travel and weaker NOK

Consolidated balance sheet

ASSETS	31/10/2022	30.04.2022	31/10/2021
NOK 1000	Unaudited		Unaudited
Non-current assets			
Research and development	45.624	45.374	50.234
Customer contracts	37.475	40.617	45.825
Brands	12.837	12.958	13.085
Goodwill	53.323	55.101	113.285
Total intangible assets	149.259	154.050	222.430
Fixtures and fittings	433	518	405
Total fixtures and fittings	433	518	405
Total non-current assets	149.692	154.568	222.834
Current assets			
Trade receivables	11.997	4.855	8.866
Other receivables	5.105	4.157	1.928
Total receivables	17.102	9.012	10.794
Bank deposits, cash and cash equivalents	26.663	77.281	111.434
Total current assets	43.765	86.293	122.228
Total assets	193.457	240.861	345.062

EQUITY & LIABILITIES	31/10/2022	30.04.2022	31/10/2021
NOK 1000	Unaudited		Unaudited
Equity			
Share capital	1.781	1.761	1.761
Own shares	-34	-50	0
Share premium	406.348	399.751	404.957
Other paid-in capital	6.011	4.469	1.470
Total paid-in capital	414.106	405.931	408.188
Other equity	-267.960	-224.641	-130.366
Total retained earnings	-267.960	-224.641	-130.366
Total equity	146.146	181.289	277.822
Liabilities			
Deferred tax liability	17.548	19.026	20.505
Total provisions for liabilities	17.548	19.026	20.505
Liabilities to financial institutions	1.214	1.187	1.698
Other non-current liabilities	8.343	14.189	14.150
Total other non-current debt	27.104	34.403	36.353
Current portion of long-term debt	999	1.877	1.765
Trade payable	3.130	7.559	5.243
Payable taxes	0	0	0
Public duties payable	1.374	1.912	-89
Deferred revenue	12.068	8.892	6.341
Other current liabilities	2.636	4.929	17.628
Total current liabilities	20.207	25.169	30.887
Total liabilities	47.311	59.572	67.240
Total equity and liabilities	193.457	240.861	345.062

Cash flow statement

	2022/23 Q2	2022/23 Q1	2021/22 Q4	2021/22 Q3	2021/22 Q2
NOK 1000	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities					
Profit/loss before income tax payable	-24.805	-25.286	-79.632	-19.886	-24.946
Net finance	-40	163	-656	39	-87
Depreciation, amortization and impairment expenses	8.156	7.403	65.922	9.845	9.909
Share based compensation	150	1.392	4.447	116	274
Change in trade receivables and trade payables	-11.000	-571	5.688	640	-2.795
Changes in other operating items	5.979	-6.745	-6.780	-1.366	3.345
Net cash flow from operating activities	-21.559	-23.645	-11.011	-10.612	-14.299
Cash flow from investing activities					
Purchase of intangible and tangible non-current assets	-2.507	-1.893	-2.258	-2.219	-2.289
Business combinations	0	0	0	0	0
Net cash flow from investing activities	-2.507	-1.893	-2.258	-2.219	-2.289
Cash flow from financing activities					
Proceeds from borrowings	-694	-320	-646	-430	-1.139
Purchase of own shares	0	0	0	0	0
Capital increase and related fees	0	0	6	-1.728	0
Change in own shares	0	0	-2.020	-3.236	
Net cash flow from financing activities	-694	-320	-2.660	-5.394	-1.139
Net change in cash and cash equivalents	-24.760	-25.858	-15.929	-18.227	-17.727
Cash and cash equivalents at the beginning of the period	51.423	77.281	93.209	111.434	129.162
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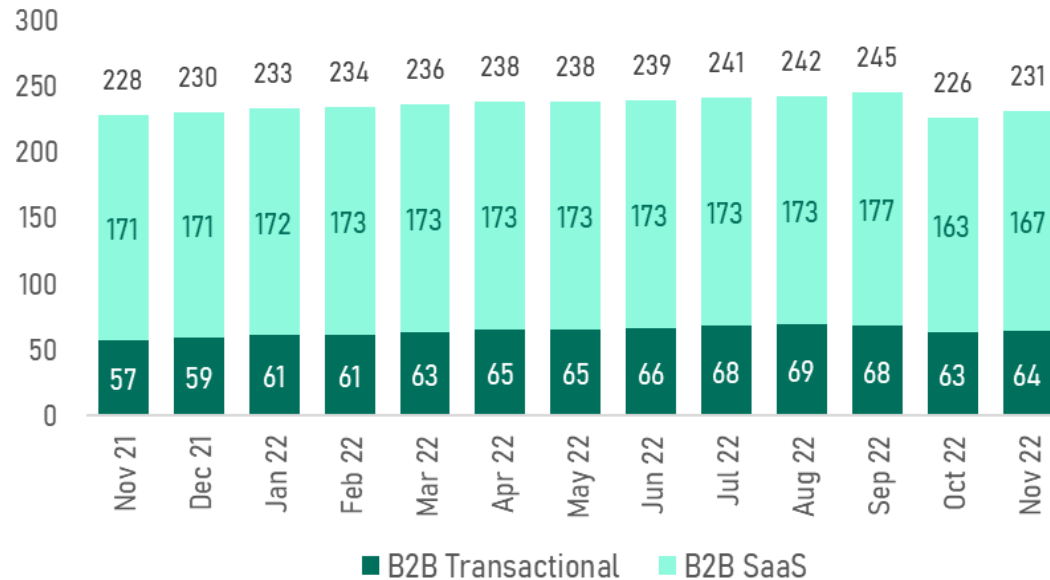
- Lower cash burn expected throughout H2 with increased revenues
- Annualized cost base of at least 20 MNOK lower than prior year going forward
- Cash inflows expected in Q3 from trade receivables balance



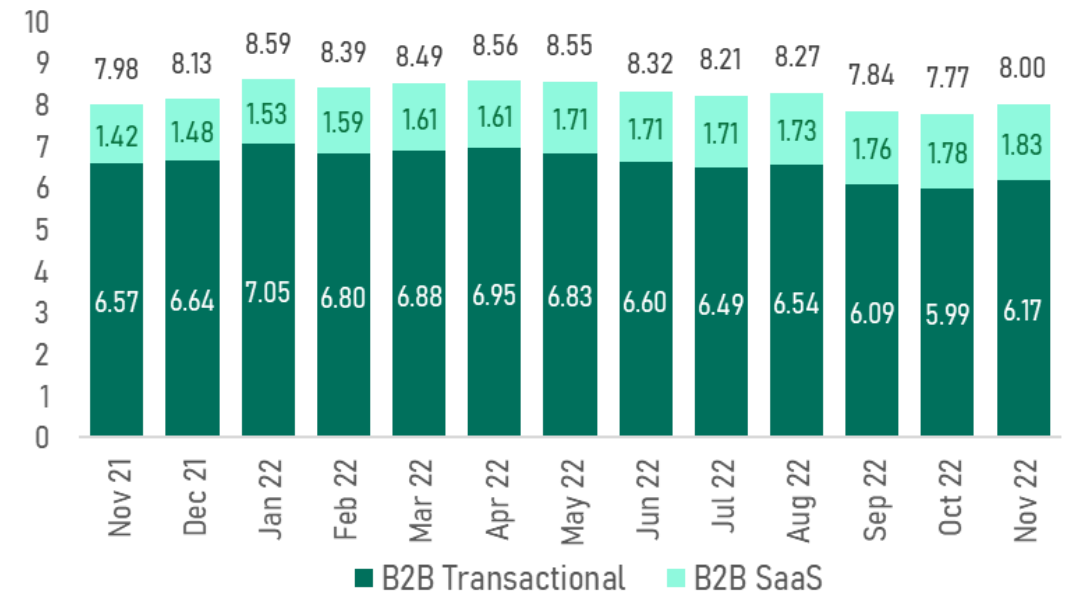
KPI update

KPI update

Evolution of # of B2B resorts & attractions



Evolution of ARR and recurring transactional revenues*, EURm**



** EUR/USD = 0.98, EUR/CHF = 1.02

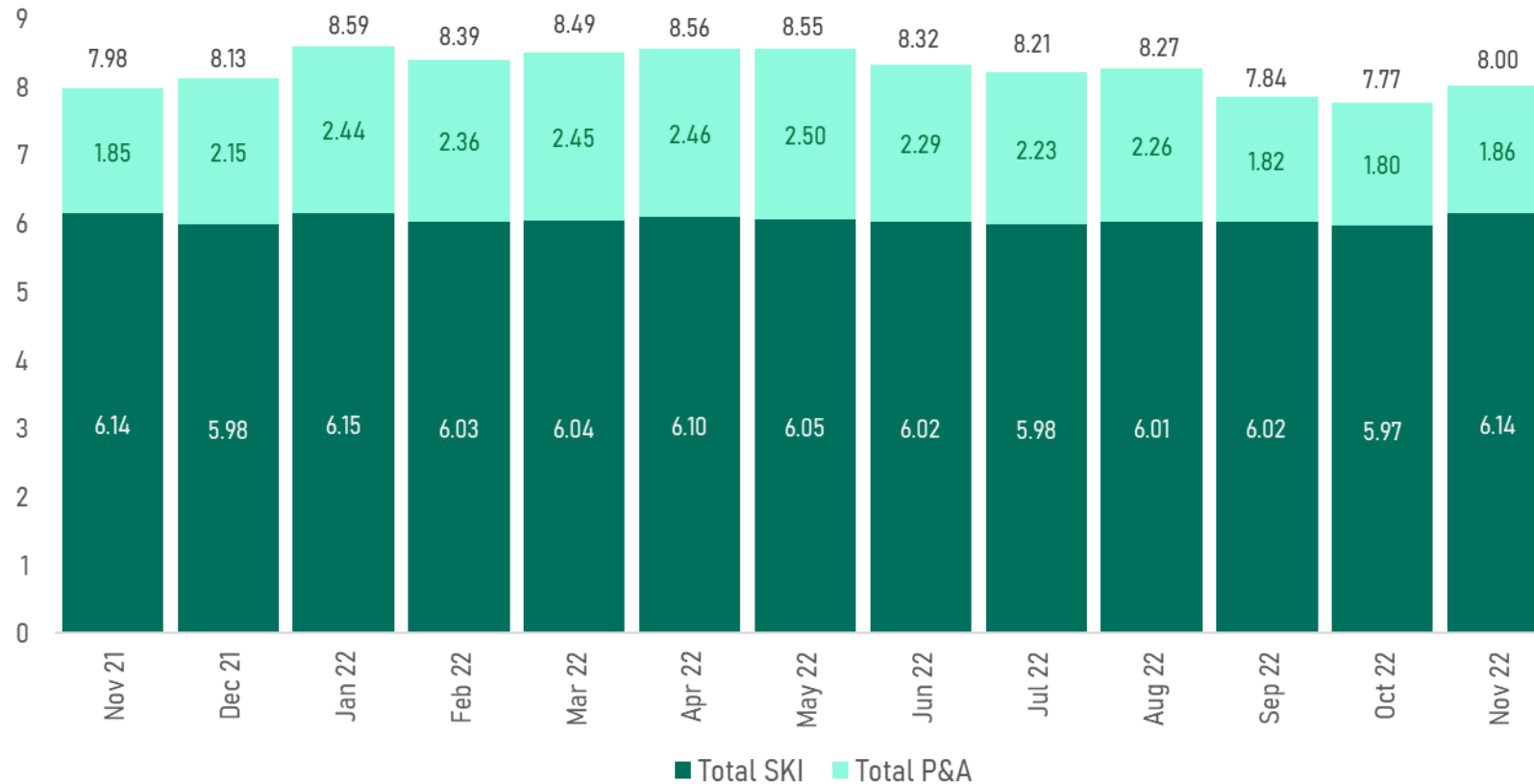
- B2B SaaS: net decrease of 15 resorts in Q2 largely due to optimization of unprofitable Skitude customers whilst growing ARR and increasing ARPA. Increase of 4 resorts in November
- B2B Transactional: lost net 5 resorts in Q2
- Total YoY growth in number of resorts in November is 3

- B2B SaaS 4% net ARR growth in Q2. YoY growth of 29% in November
- B2B Transactional 500k decrease in Q2 of which 350k from a large attraction that went out of business
- Total ARR growth of 0% YoY and -5% in Q2

* 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.

Segmental breakdown of ARR and Transactional recurring revenues*

EURm**



** EUR/USD = 0.98, EUR/CHF = 1.02

- P&A is "Parks & Attractions" which is mostly water parks and amusement parks.
- Most of the growth in KPIs so far have come from the P&A segment (mostly summer parks) driven by new contracts for transactional B2B with water and amusement parks
- Expansion into P&A reduces the seasonal exposure to winter and larger parts of new revenues related to this growth will be earned and recognized during the current summer season.

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Q&A

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