

canopy

KPI Update

January 2023

B2B vs. B2C* segments and KPI focus

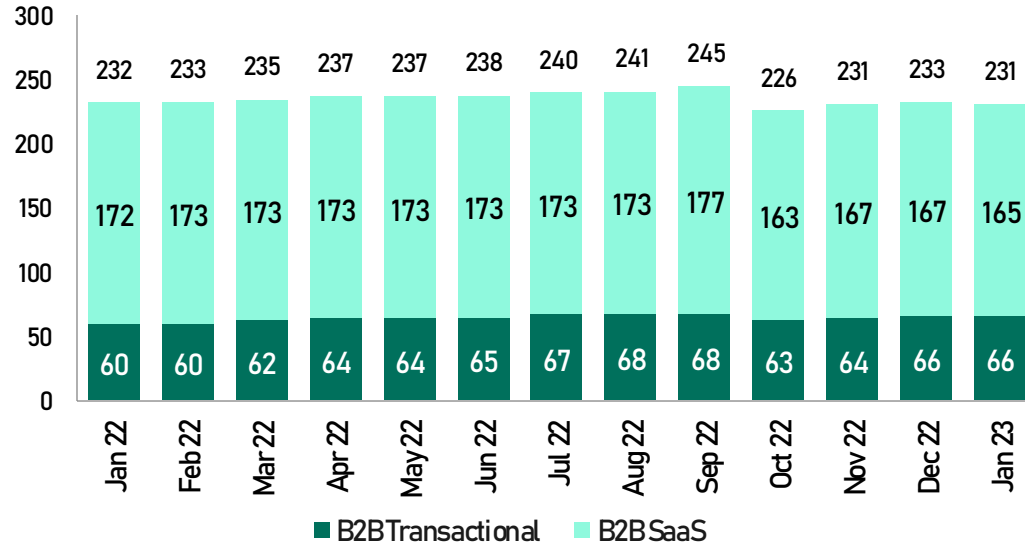
| Group product and service offering | |
|--|---|
| B2B | B2C |
| White label app offering to resorts (SaaS) | Market place for skiers to search and buy lift ticket packages among resorts (ecommerce, transactional) |
| Resorts online presence, booking engine, web shops etc. (SaaS) | |
| Pricing services integrated in resorts' web shops (ecommerce, transactional) | |
| Non-recurring set-up fees, services fees, etc | |

 = KPI focus

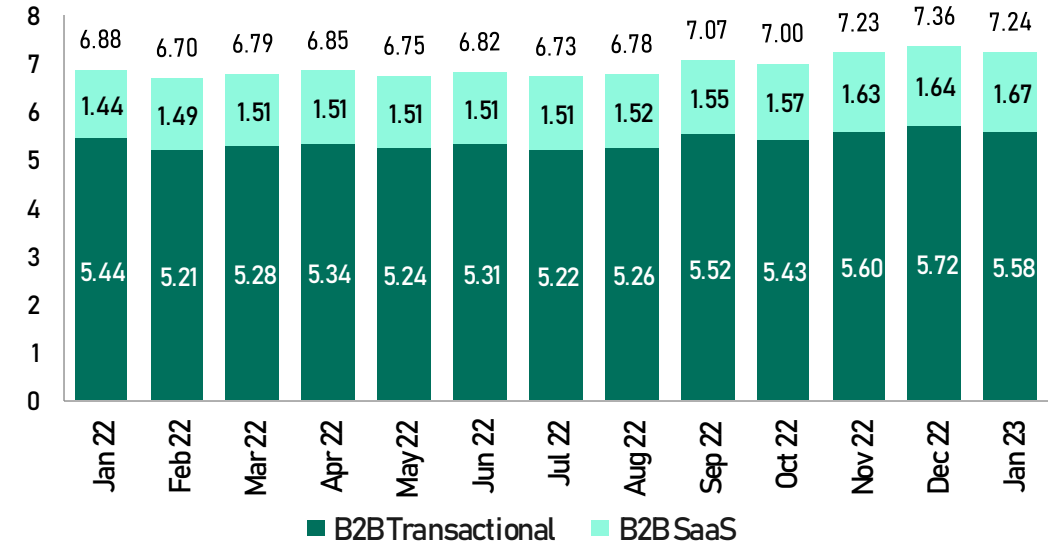
- The group's product and service offering targets both B2B and B2C customers
- Reported KPIs in the short to medium term will focus on the B2B segment and recurring revenues within this segment
- B2B recurring revenues accounted for ~60 NOKm of total revenues last FY which represented 81% of revenues.
- Reporting on KPIs for the B2C segment will be considered in due course as this segment matures

KPI update

of B2B resorts & attractions



Growth in proforma ARR and recurring transactional revenues*, EURm**



** EUR/USD = 1.08, EUR/CHF = 1.00

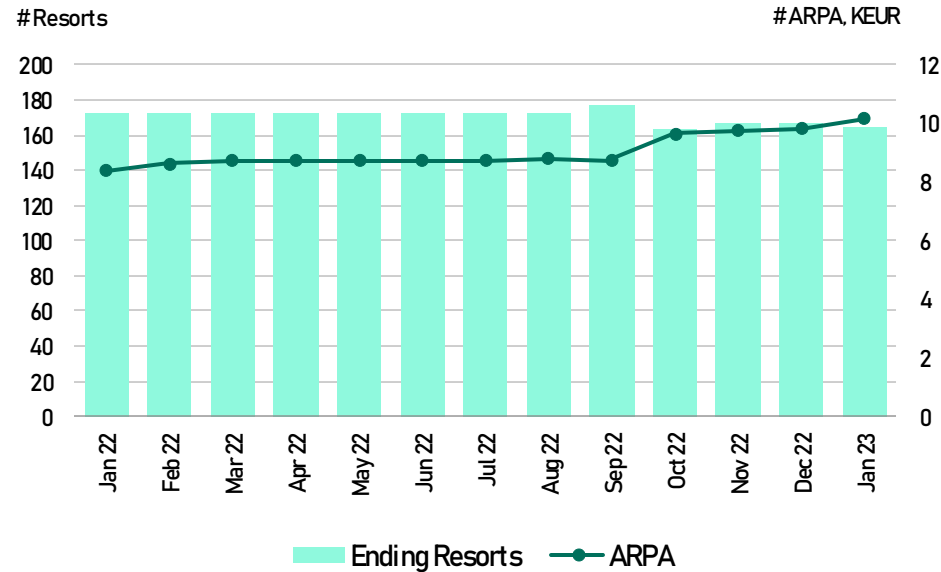
- B2B SaaS: net increase of 2 resorts in Q3 whilst growing ARR and increasing ARPA
- B2B Transactional: net increase of 3 resorts & attractions in Q3
- Total YoY decrease in number of resorts is 1

- B2B SaaS 100k in net ARR growth in Q3. YoY growth of 16%
- B2B Transactional 150k increase in Q3, YoY growth of 3%
- Total ARR growth of 5% YoY and 3% in Q3

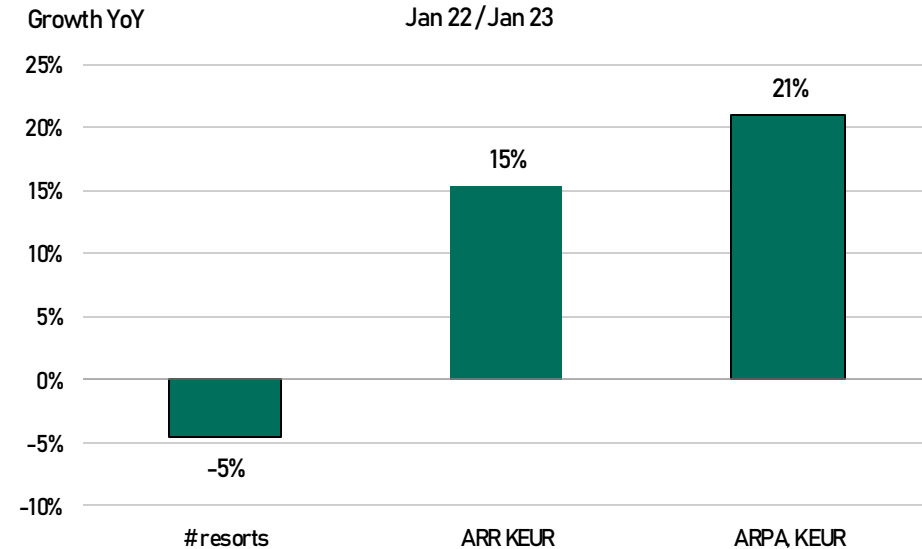
* Transactional net revenues is a % of total bookings so the payments for these B2B services are volume dependent and not secured up front. However, contracts are annually renewable, or multi-year renewable, hence net revenues are recurring (or reoccurring) but vary from year to year. Annual transactional 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. Proforma ARR excludes ARR in all periods from a customer that went bankrupt and never went live.

B2B SaaS

of B2B resorts & pro forma ARR per resort (ARPA)



Growth in # of resorts, pro forma ARR and ARPA



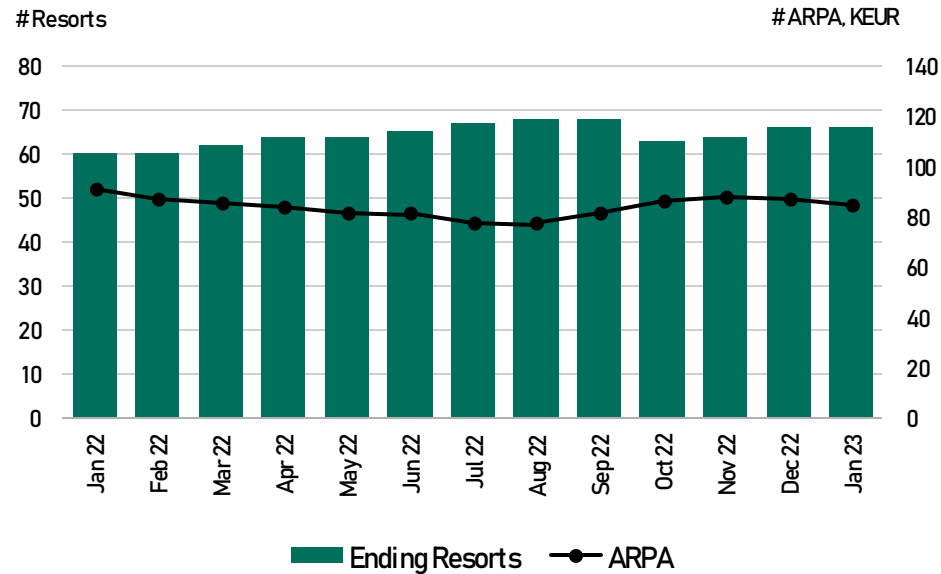
** EUR/USD = 1.08, EUR/CHF = 1.00

- Overall, resort count increased by 3 resorts during Q3 while ARR increased by approx. 100k
- Continuation of forced attrition strategy going forward with focus on increasing ARPA
- 15% growth in ARR YoY and a 21% growth in ARPA despite a 5% lower number of resorts
- Proven success of management's decision to focus on increasing ARPA through forced attrition

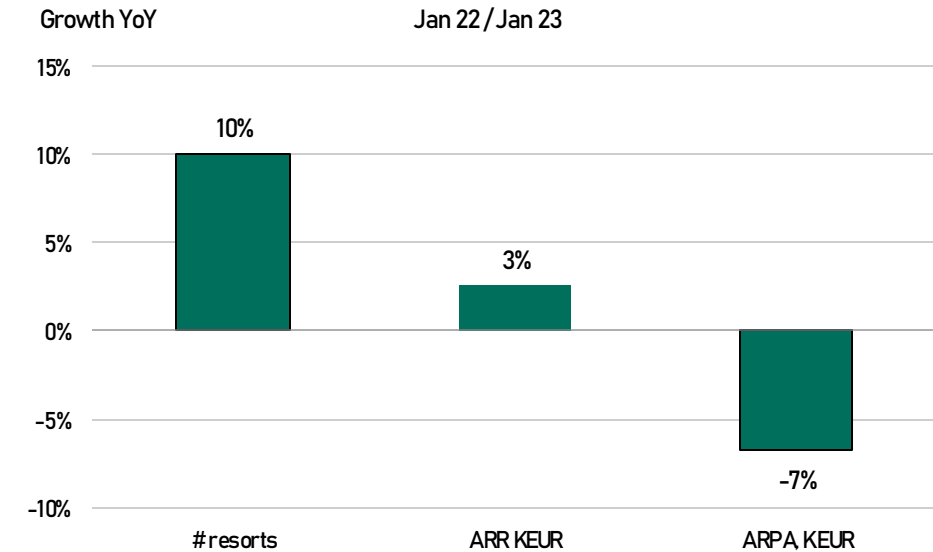
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B2B Transactional

of B2B resorts & attractions, proforma ARR* per resort (ARPA)



Growth in # of resorts, proforma ARR* and ARPA



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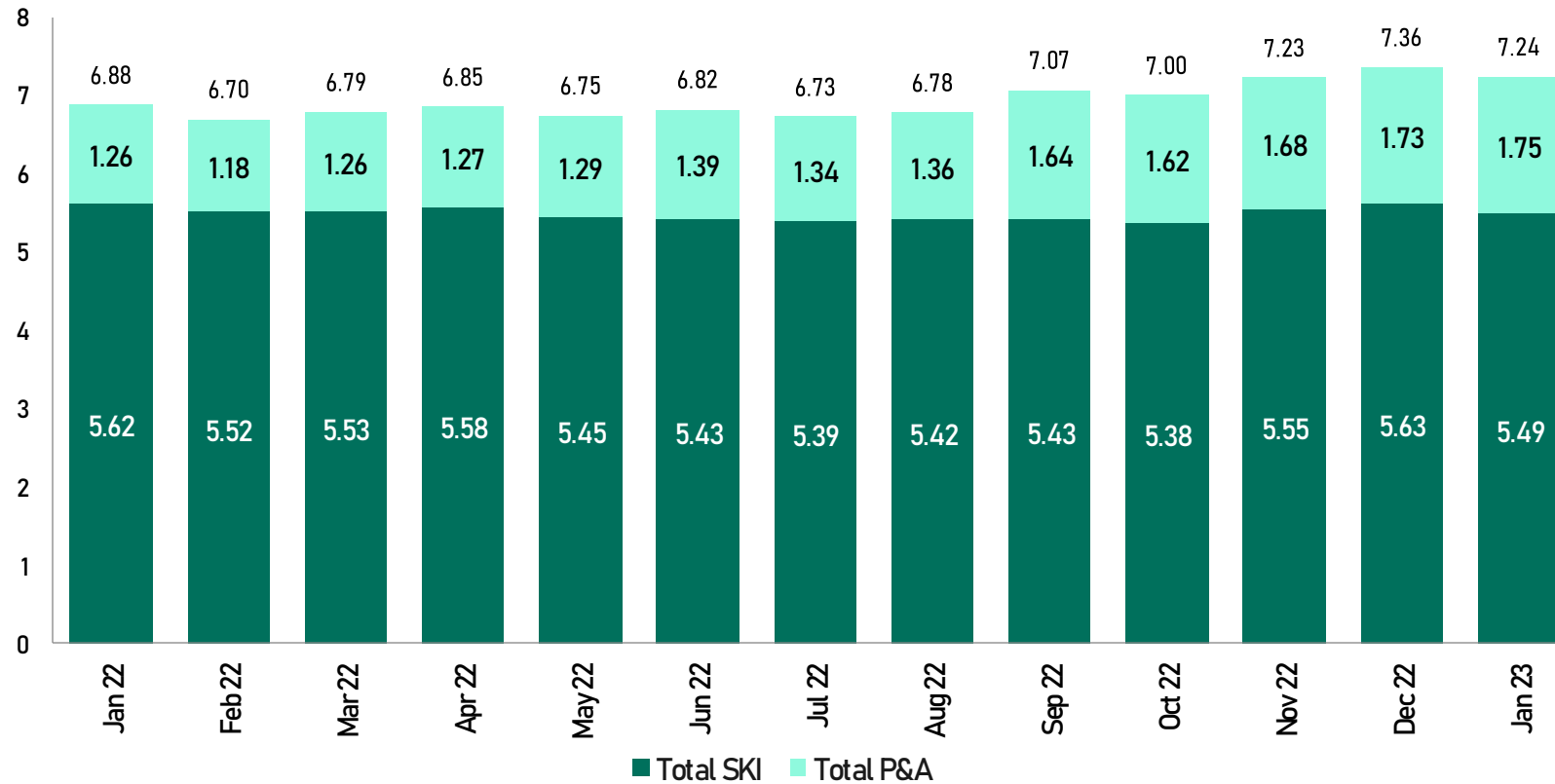
- Catalate added 3 new resorts & attractions in Q3, with 1 Ski resort and 2 Parks & Attractions
- The total resort count is 66 resorts & attractions as of Q3, with 45 Ski resorts and 21 Parks & Attractions

- Catalate added net 6 resorts & attractions since Jan 22 which represent a YoY growth of 10% and ARR is 3% higher YoY
- Largely due to unfavorable weather conditions during the first weeks of the winter season, YoY ARPA growth has decreased by 7%

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Segmental breakdown of pro forma ARR and Transactional recurring revenues*

EURm**



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- P&A is “Parks & Attractions” which is mostly water parks and amusement parks.
- YoY growth was 39% for P&A continuing the strong momentum from prior periods.
- Expansion into P&A reduces the seasonal exposure to winter.

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