



Q4 FY23 Quarterly Presentation

June 22, 2023

Agenda



Business Update

Q4 Financials

KPIs

Q&A

Our Mission

**Empowering attractions,
waterparks, and ski operators, to
maximize revenue and connect
better with consumers through a
simplified one-stop-shop digital
experience for the guests**

Improving the customer experience at every attraction



Canopy Business Update



Completed Private placement and subsequent offering raising > 40M NOK to fund to profitability



Accelerated collaboration between Canopy businesses to drive growth



Launched new strategic partnerships to scale business



Continued to deliver on operational efficiencies

Bringing Innovation to the industry

Key Partnerships Include:



canopy

Consolidated income statement

Operating revenues and expenses	2022/23 Q4	2022/23 Year	2021/22 Q4	2021/22 Year
NOK 1000	Unaudited	Unaudited		
Sales revenues	25,526	79,713	27,358	71,653
Other operating revenue	1,195	2,674	1,080	1,254
Total operating revenues	26,721	82,387	28,438	72,907
Costs of goods	11,240	29,378	8,551	23,871
Employee benefits expense*	13,817	67,491	26,378	77,214
Other operating expenses	8,859	35,105	7,874	24,322
Total operating expenses	33,917	131,975	42,803	125,407
Operating profit/loss before depreciation	-7,195	-49,588	-14,366	-52,500
Depreciation and amortisation expenses	8,268	31,616	10,691	40,377
Impairment			55,231	55,231
Operating profit/loss	-15,463	-81,203	-80,287	-148,108
Finance income	1,503	2,527	820	1,275
Finance expense	-1,180	-2,534	-164	-779
Net financial items	323	-6	656	496
Profit/loss before tax	-15,141	-81,210	-79,632	-147,612
Tax expense	766	2,956	702	3,603
Net profit/loss for the period	-14,375	-78,253	-78,930	-144,010
Basic and diluted earnings per share	-0.16	-0.89	-0.22	-1.64
Allocations of the period's net profit/loss:				
Transferred to other equity	-14,375	-78,253	-78,930	-144,010
Total	-14,375	-78,253	-78,930	-144,010

- Q4 revenues down –6% YoY mainly due to a significant deferred revenue recognition related to gift cards in Q4 FY22
- FY23 revenues up 13% led by increase in B2B transactional revenues
- Personnel costs down -48% YoY in Q4 and -13% in FY23 due to effects of leavers and cost optimization actions taken throughout the year
- Q4 EBITDA of –7.2M NOK significant improvement on prior year underlining cost rationalization initiatives

Consolidated balance sheet

ASSETS	30/04/2023	30.04.2022
NOK 1000	Unaudited	
Non-current assets		
Research and development	46,373	45,374
Customer contracts	34,329	40,617
Brands	12,014	12,958
Goodwill	48,918	55,101
Total intangible assets	141,634	154,050
Fixtures and fittings	407	518
Total fixtures and fittings	407	518
Total non-current assets	142,040	154,568
Current assets		
Trade receivables	7,706	4,855
Other receivables	5,078	4,157
Total receivables	12,784	9,012
Bank deposits, cash and cash equivalents	8,612	77,281
Total current assets	21,396	86,293
Total assets	163,437	240,861

EQUITY & LIABILITIES	30/04/2023	30.04.2022
NOK 1000	Unaudited	
Equity		
Share capital	1,781	1,761
Own shares	-34	-50
Share premium	406,348	399,751
Other paid-in capital	5,602	4,469
Total paid-in capital	413,698	405,931
Other equity	-294,300	-224,641
Total retained earnings	-294,300	-224,641
Total equity	119,398	181,289
Liabilities		
Deferred tax liability	16,069	19,026
Total provisions for liabilities	16,069	19,026
Liabilities to financial institutions	1,310	1,187
Other non-current liabilities	7,936	14,189
Total other non-current debt	25,315	34,403
Current portion of long-term debt	1,511	1,877
Trade payable	6,897	7,559
Payable taxes	0	0
Public duties payable	217	1,912
Deferred revenue	7,418	8,892
Other current liabilities	2,681	4,929
Total current liabilities	18,724	25,169
Total liabilities	44,039	59,572
Total equity and liabilities	163,437	240,861

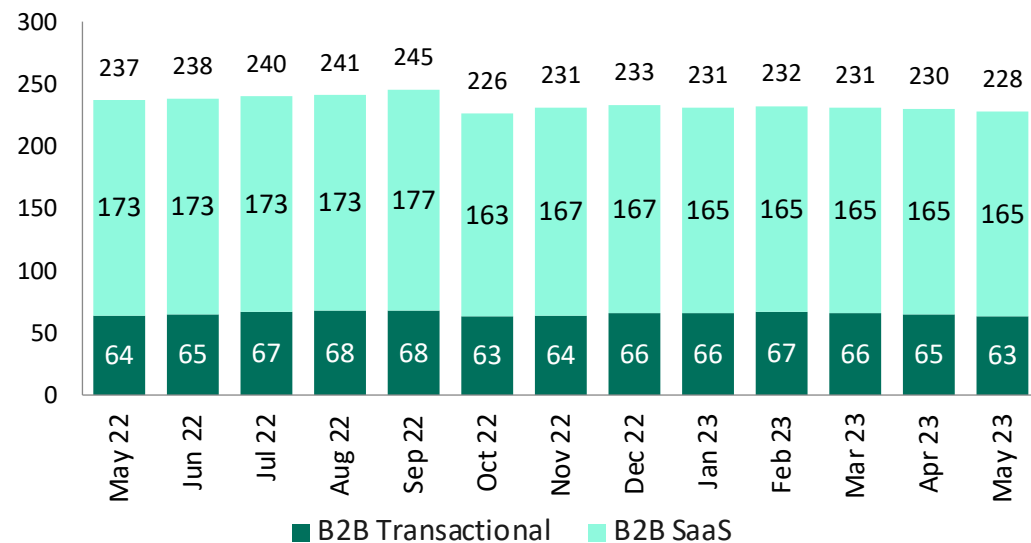
Cash flow statement

	2022/23 Q4	2022/23 Q3	2022/23 Q2	2022/23 Q1	2021/22 Q4	2021/22 Q3	2021/22 Q2
NOK 1000	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities							
Profit/loss before income tax payable	-15,141	-15,978	-24,805	-25,286	-79,632	-19,886	-24,946
Net finance	-323	206	-40	163	-656	39	-87
Depreciation, amortization and impairment expenses	8,268	7,789	8,156	7,403	65,922	9,845	9,909
Share based compensation	352	-761	150	1,392	4,447	116	274
Change in trade receivables and trade payables	7,308	750	-11,000	-571	5,688	640	-2,795
Changes in other operating items	-4,651	-88	5,979	-6,745	-6,780	-1,366	3,345
Net cash flow from operating activities	-4,186	-8,083	-21,559	-23,645	-11,011	-10,612	-14,299
Cash flow from investing activities							
Purchase of intangible and tangible non-current assets	-3,008	-1,381	-2,507	-1,893	-2,258	-2,219	-2,289
Business combinations	0	0	0	0	0	0	0
Net cash flow from investing activities	-3,008	-1,381	-2,507	-1,893	-2,258	-2,219	-2,289
Cash flow from financing activities							
Proceeds from borrowings	-1,017	-377	-694	-320	-646	-430	-1,139
Paid interests	0	0	0	0			0
Purchase of own shares	0	0	0	0	0	0	0
Capital increase and related fees	0	0	-	0	6	-1,728	0
Change in own shares	0	0	0	0	-2,020	-3,236	
Net cash flow from financing activities	-1,017	-377	-694	-320	-2,660	-5,394	-1,139
Net change in cash and cash equivalents	-8,210	-9,841	-24,760	-25,858	-15,929	-18,227	-17,727
Cash and cash equivalents at the beginning of the period	16,822	26,663	51,423	77,281	93,209	111,434	129,162
Cash and cash equivalents at the end of the period	8,612	16,822	26,663	51,423	77,281	93,207	111,434

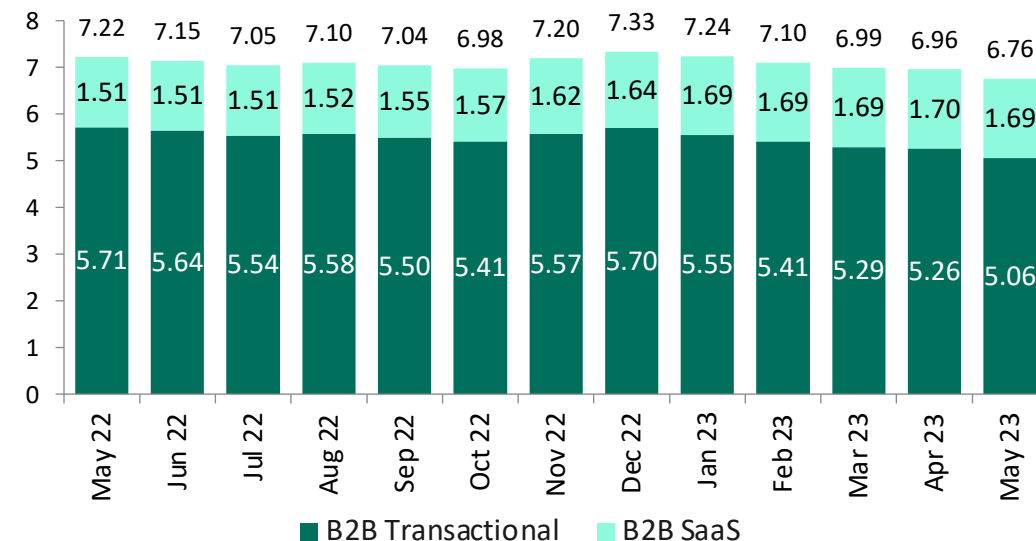
- Significantly lower YoY cash burn in Q4 (8.2M NOK v 15.9M NOK in Q4 FY22) with overall cash position of 8.6M NOK as of end of FY23
- Cash inflows of ~40M NOK in Q1 FY24 related to proceeds from private placement and subsequent offering
- Trend of YoY cash flow improvement expected to continue through FY24 with increased revenues and lower annualized cost base

KPI update

of B2B resorts & attractions



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



** EUR/USD = 1.07, EUR/CHF = 1.01

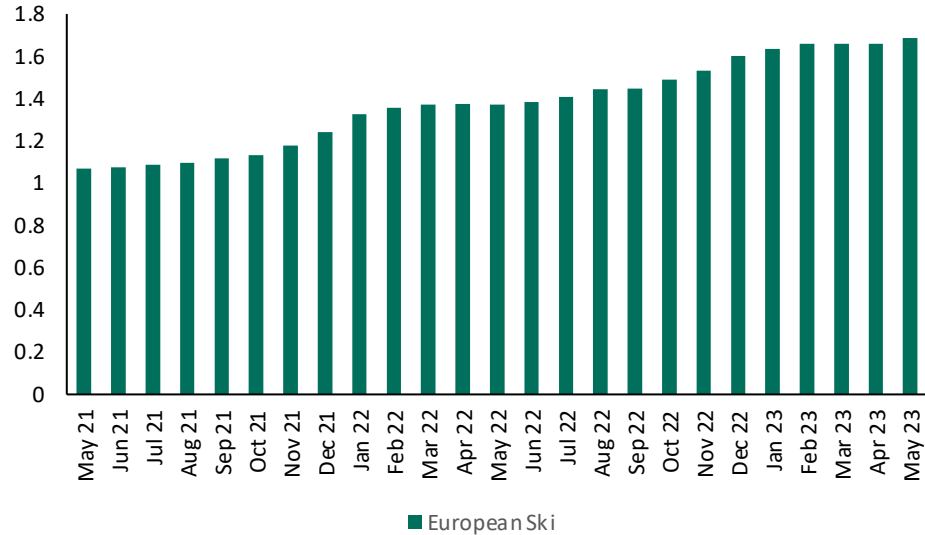
- B2B SaaS: No change in number of resorts in Q4 whilst growing ARR and increasing ARPA
- B2B Transactional: net decrease of 1 resorts & attractions in Q4
- Total of 228 B2B resorts & attractions as of May 23

- B2B SaaS 1% net ARR growth in Q4
- B2B Transactional –5% decrease in Q4
- Total ARR decrease of -4% in Q4

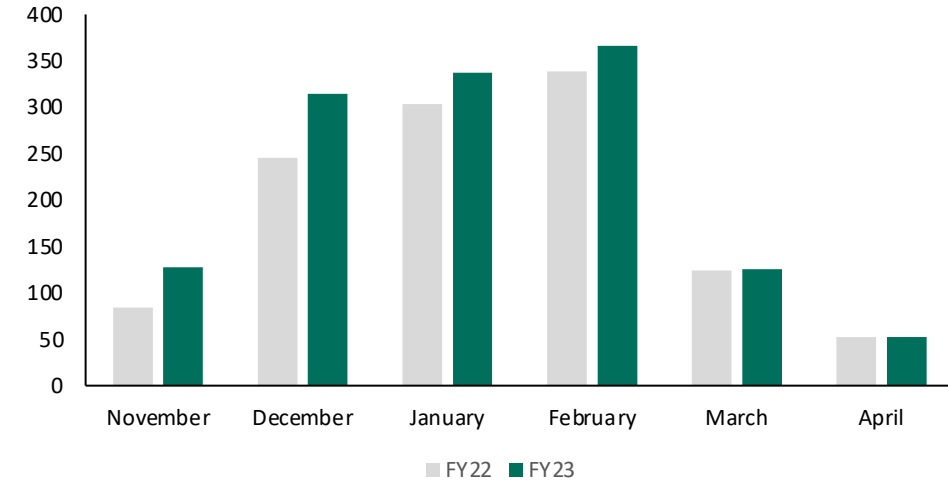
* Transactional net revenues is a % of total bookings so the payments for these B2B services are volume dependent and not secured up front. However, contracts are annually renewable, or multi-year renewable, hence net revenues are recurring (or reoccurring) but vary from year to year. Annual transactional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

Strong eCommerce growth with European ski resorts...

European Ski commissions (TTM), USDm



European Ski commissions (YoY), USDk

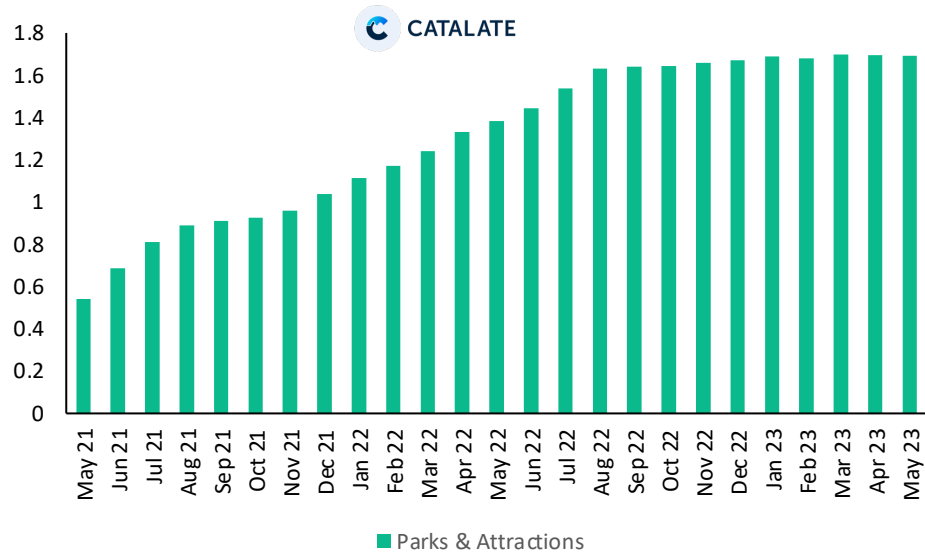


- Strong growth of 58% of TTM commissions from May '21 to May 23 with significant expansion of the European ski business
- Growth of 23% of TTM commissions in the last twelve months from May 22 to May 23

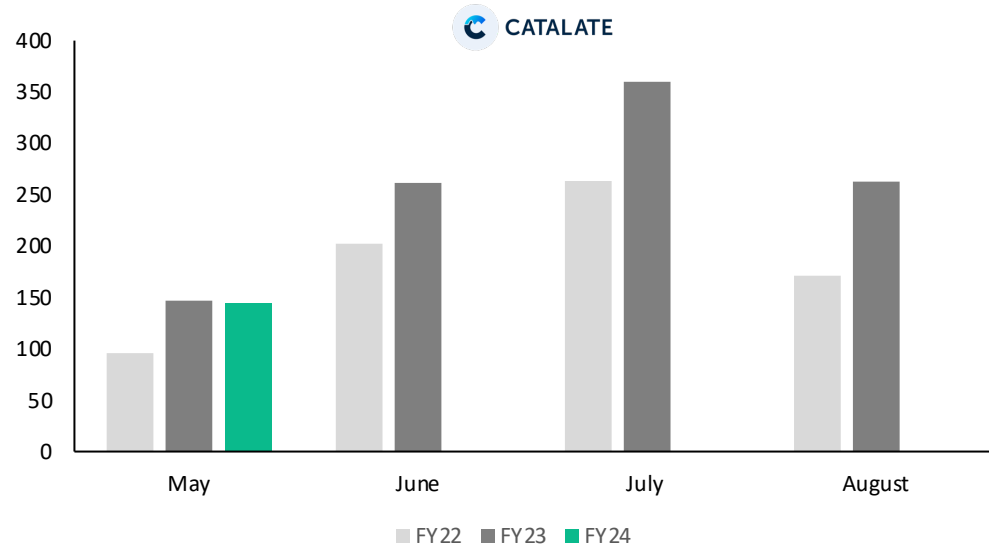
- Total growth of 15% in European ski commissions in winter season FY23 in comparison with the same period in FY22
- Commissions in core months of the winter season to date exceeded the prior period, with the highest absolute growth in December, representing a 28% upside

Even stronger eCommerce growth with Parks & Attractions

Parks & Attractions commissions (TTM), USDm



Parks & Attractions commissions (YoY), USDk



- Strong growth of 213% of TTM commissions from May 21 to May 23 with significant traction in the P&A vertical
- Growth of 22% of TTM commissions in last twelve months from May 22 to May 23

- P&A commissions in FY23 significantly outperformed FY22 in all months of summer season
- P&A commissions in May FY24 largely in line in comparison with same period in FY23

Guidance for FY24

Fiscal period from 1st May 2023 to 30th April 2024

REVENUE FY23

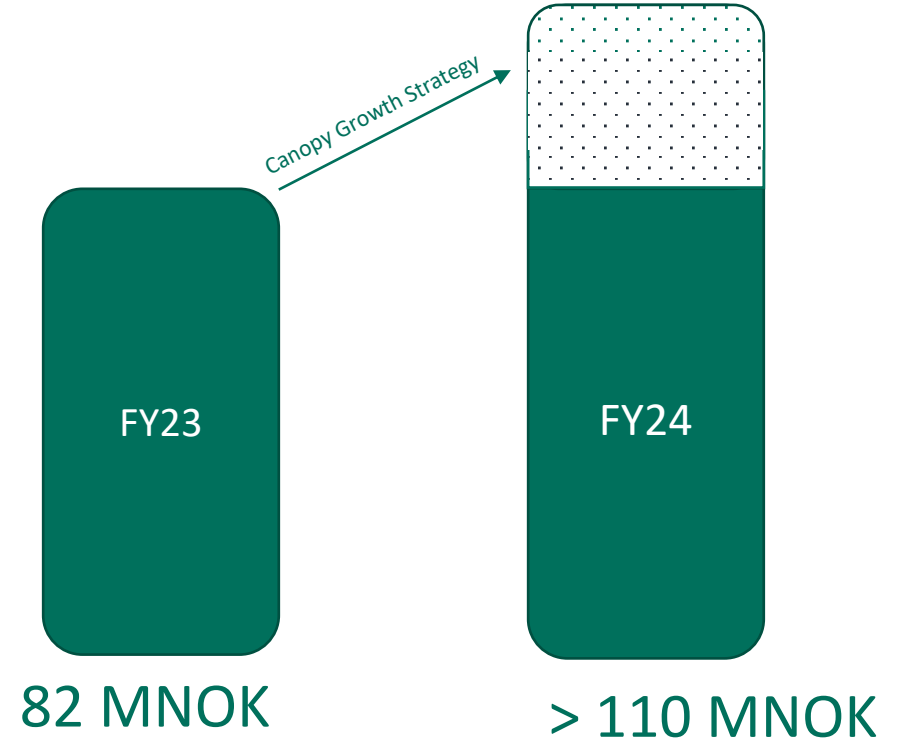
82 MNOK for FY23 ahead of
~ 80 MNOK guidance in Q3

REVENUE GUIDANCE FY24e

> 110 MNOK (~35% YoY)
[> 9.5 MEUR]

- Expected revenue growth of approximately 35% for FY24e
- Cash burn for FY24e of approx. 15 MNOK – an expected reduction of >70% compared to FY23e
- Seasonality of cash flows is still present; however, being gradually improved by the growth in P&A

REVENUE GUIDANCE FY24e





Q&A

canopy