

**Quarterly  
presentation  
Q4 2020**

Bent Grøver, CEO  
Ivar Blekastad, CFO

July 6, 2021



**Skitude Group**

# Improving people's lives



Active lifestyles  
Family and friends  
Fun



Connect  
Understand  
Simplify  
Enhance

# Substantial revenue potential

## Leisure travel growth (pre covid)

- Global leisure travel market of approx. EUR 1 trillion
- CAGR of approx. 20%

## Accelerated digitisation

- About 50% of leisure travel market is online
- Continued growth due to mobile app technology and changing consumer demands
- Accelerated digitisation due to covid

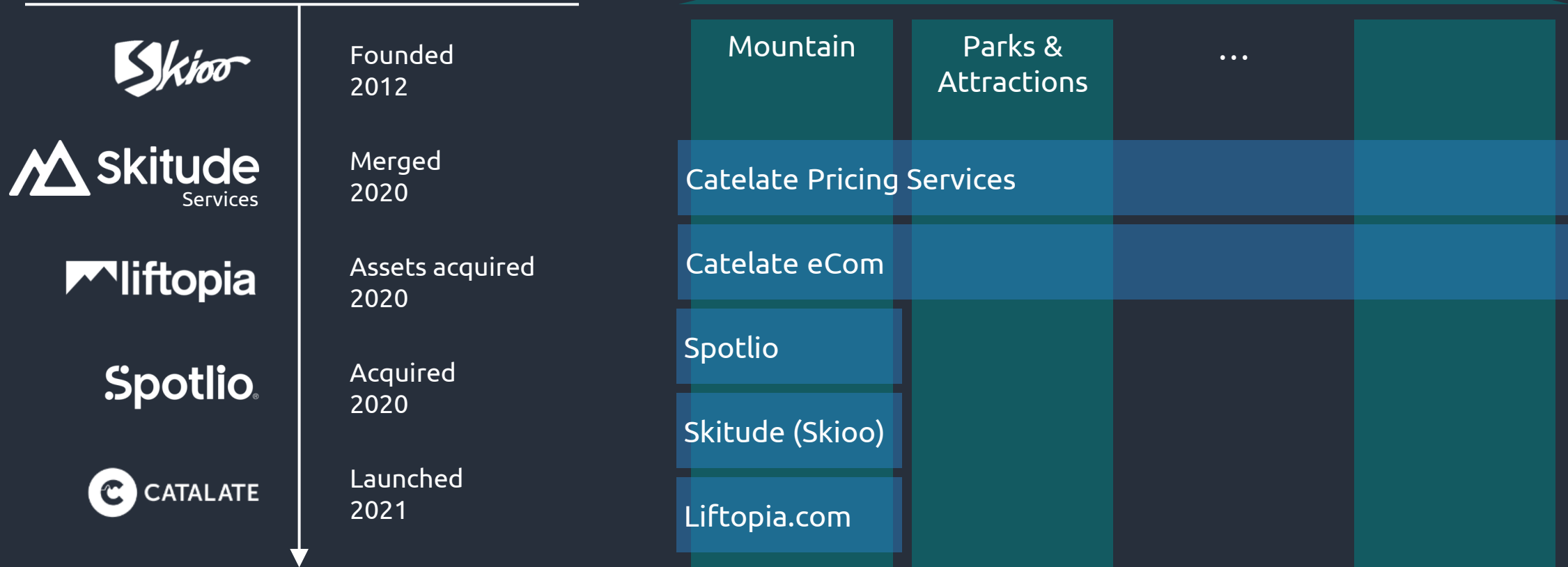
## Focus on ski resorts

- EUR 135 billion ski resort market (pre covid) – including accommodation etc.
- Less than 20% digitisation
- Demanding consumers

# Building the ultimate skiing ecosystem



The Group



# Q4 highlights

Feb 1 – Apr 30

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## Q4 highlights

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- Net revenues of 21 MNOK
- EBITDA of – 13 MNOK
- Financial cash position of 148 MNOK at quarter end
- Launch of Catalate in North America and Europe
- New Board of Directors elected on 18 Feb
- New CEO Bent Grøver started 22 Feb
- New CFO Ivar Blekastad started 1 March

Net Revenues

**21 MNOK**

**2 MEUR**

EBITDA

**-13 MNOK**

**-1.2 MEUR**

Cash

**148 MNOK**

**14.5 MEUR**

# Consolidated income statement

<b>OPERATING REVENUES AND EXPENSES</b>	<b>2020-2021</b>	<b>2020-2021</b>	<b>2019-2020</b>
<i>All amounts in NOK 1000</i>	<b>Q4</b>	<b>01.05-30.04</b>	<b>01.07-30.04</b>
	<i>Unaudited</i>	<i>Unaudited</i>	
Sales revenues	19 104	50 919	6 755
Other operating revenue	1 753	2 689	-
<b>Total operating revenues</b>	<b>20 857</b>	<b>53 608</b>	<b>6 755</b>
Costs of goods	9 166	18 153	6 486
Employee benefits expense	16 307	27 094	3 452
Other operating expenses	8 283	23 758	13 595
<b>Total operating expenses</b>	<b>33 756</b>	<b>69 005</b>	<b>23 532</b>
<b>Operating profit/loss before depreciation</b>	<b>-12 899</b>	<b>-15 397</b>	<b>-16 778</b>
Depreciation and amortisation expenses	13 809	26 610	4 099
<b>Operating profit/loss</b>	<b>-26 708</b>	<b>-42 007</b>	<b>-20 877</b>
Finance income	92	169	1 390
Finance expense	-478	-704	-24
<b>Net financial items</b>	<b>-385</b>	<b>-534</b>	<b>1 366</b>
<b>Profit/loss before tax</b>	<b>-27 093</b>	<b>-42 541</b>	<b>-19 511</b>
Tax expense	124	-1 543	-
<b>Net profit/loss for the period</b>	<b>-27 217</b>	<b>-40 998</b>	<b>-19 511</b>
Basic and diluted earnings per share	-0.31	-0,87	-0,87
<b>Allocations of the period's net profit/loss:</b>			
Transferred to other equity	-27.217	-40 998	-19 511
Total	-27.217	-40 998	-19 511

- Revenue recognition principle for Skioo is done Net for 20-21 while it was gross for 19-20
- Non-recurring items with EBITDA effect of approx. MNOK 2 in total for the quarter

# Actual and pro forma revenues and EBITDA

Key financials	Actuals		Pro forma	
	Q4	YTD Q4	Q4	YTD Q4
<i>NOK 1000</i>				
Revenues	20.857	53.608	20.857	74.027
EBITDA	-12.899	-15.397	-12.899	-31.802

- We have changed the revenue recognition principle for Skioo, from recognising revenues gross to net. Effect from this is approx NOKm 8 for the YTD revenue numbers with zero effect on earnings

# Consolidated balance sheet

<b>ASSETS</b>	<b>30.04.2021</b>	<b>30.04.2020</b>
<i>All amounts in NOK 1000</i>	<i>Unaudited</i>	
<b>Non-current assets</b>		
Research and development	52 088	10 054
Customer contracts	49 817	-
Brands	14 250	-
Goodwill and other intangible	120 183	-
<b>Total intangible assets</b>	<b>236 338</b>	<b>10 054</b>
Fixtures and fittings	637	165
Total fixtures and fittings	637	165
<b>Total non-current assets</b>	<b>236 975</b>	<b>10 220</b>
<b>Current assets</b>		
Trade receivables	6 582	411
Other receivables	2 428	924
<b>Total receivables</b>	<b>9 010</b>	<b>1 335</b>
Bank deposits, cash and cash equivalents	147 823	7 993
<b>Total current assets</b>	<b>156 832</b>	<b>9 328</b>
<b>TOTAL ASSETS</b>	<b>393 807</b>	<b>19 548</b>

The Group has assessed if there are any impairment needs related to intangible assets in Skitude Spain of NOKm 106. Last year was heavily impacted by COVID-19, while there are expectations that next ski season will be more normalized. However, to be able to avoid impairment charges in Spain going forward, Management has initiated a strategic process to assess the cost basis and revenue basis, to be able to deliver in accordance with the business plan from the merger.

<b>EQUITY AND LIABILITIES</b>	<b>31.04.2021</b>	<b>30.04.2020</b>
<i>All amounts in NOK 1000</i>	<i>Unaudited</i>	
<b>Equity</b>		
Share capital	1 761	448
Share premium	404 957	78 727
Other paid-in capital	1 196	-
Total paid-in capital	407 914	79 175
Other equity	-83 897	-74 423
Total retained earnings	-83 897	-74 423
<b>Total equity</b>	<b>324 017</b>	<b>4 752</b>
<b>Liabilities</b>		
Deferred tax liability	21 984	-
<b>Total provisions for liabilities</b>	<b>21 984</b>	<b>-</b>
Liabilities to financial institutions	1 824	-
Other non-current liabilities	16 963	-
<b>Total other non-current debt</b>	<b>18 787</b>	<b>-</b>
Convertible loans	-	10 000
Current portion of long term debt	1 334	-
Trade payable	3 863	3 122
Payable taxes	171	-
Public duties payable	1 916	63
Deferred revenue	2 828	-
Other current liabilities	18 908	1 611
<b>Total current liabilities</b>	<b>29 019</b>	<b>14 796</b>
<b>Total liabilities</b>	<b>69 790</b>	<b>14 796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>393 807</b>	<b>19 548</b>



# Consolidated cash flow statement

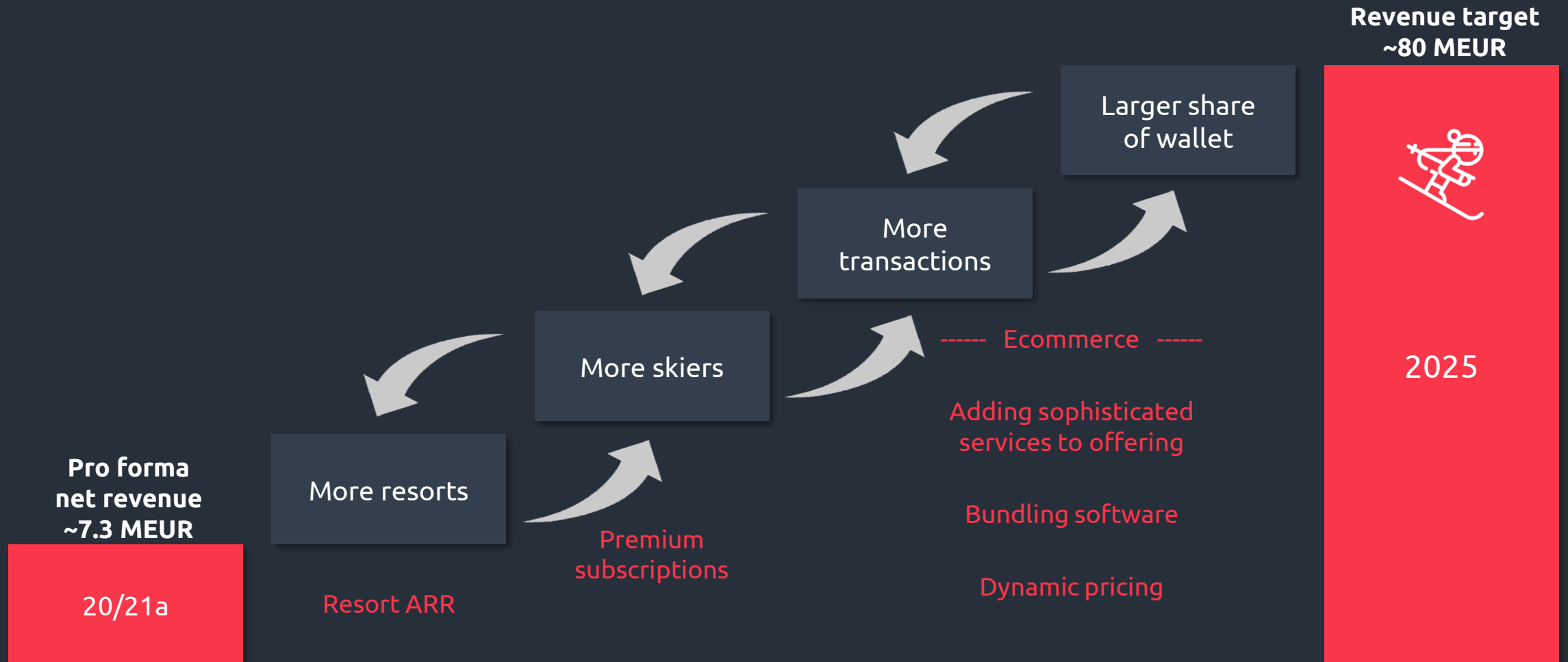
	Q4 <i>Unaudited</i>	2020-2021 01.05-30.04 <i>Unaudited</i>	2019-2020 01.07-30.04
<i>All amounts in NOK 1000</i>			
<b>Cash flow from operating activities</b>			
Profit/loss before income tax payable	-27 093	-42 541	-19 511
Depreciation and amortisation expenses	13 809	26 610	4 099
Change in trade receivables and trade payables	-10 915	-1 957	-101
Changes in other operating items	3 969	-122	5 169
<b>Net cash flow from operating activities</b>	<b>-20 231</b>	<b>-18 010</b>	<b>-10 344</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible and tangible non-current assets	-2 342	-51 564	-3 197
Business combinations	7	-14 382	-
<b>Net cash flow from investing activities</b>	<b>-2 335</b>	<b>-65 946</b>	<b>-3 197</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	-7 633	-2 275	2 397
Payment of capital increase prior year	-	-	9 379
Capital increase	-4 316	228 317	8 658
<b>Net cash flow from financing activities</b>	<b>-11 949</b>	<b>226 042</b>	<b>20 433</b>
Effect from translation differences	1 763	-2 256	-136
Net change in cash and cash equivalents	-32 752	139 830	6 757
<b>Cash and cash equivalents at the beginning of the period</b>	<b>180 574</b>	<b>7 993</b>	<b>1 236</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>147 822</b>	<b>147 823</b>	<b>7 993</b>

# Top 20 shareholders

## Shareholders in Skitude Holding AS at 30.04.21

	Ownership	Voting rights
SKITUDE HOLDING SPAIN SL	27.5%	27.5%
CANICA AS	10.8%	10.8%
INVESTINOR DIREKTE AS	8.9%	8.9%
J.P. Morgan Bank Luxembourg S.A.	5.0%	5.0%
Kesse Invest SLU	3.6%	3.6%
Danske Invest Norge Vekst	3.4%	3.4%
KVANTIA AS	3.1%	3.1%
CURIOUS CAPITAL AS	2.7%	2.7%
Skandinaviska Enskilda Banken AB	2.3%	2.3%
The Bank of New York Mellon SA/NV	2.3%	2.3%
State Street Bank and Trust Comp	2.3%	2.3%
J.P. Morgan Bank Luxembourg S.A.	1.8%	1.8%
EQUINOR PENSJON	1.5%	1.5%
J.P. Morgan Bank Luxembourg S.A.	1.3%	1.3%
GRIMM	1.2%	1.2%
LOPEZ	1.2%	1.2%
CLU HOLDING AS	1.0%	1.0%
A MANAGEMENT AS	1.0%	1.0%
VICAMA CAPITAL AS	0.8%	0.8%
NORDNET LIVSFORSIKRING AS	0.8%	0.8%
<b>Total 20 Largest</b>	<b>82.5%</b>	<b>82.5%</b>

# Growth plan and key drivers



# Strong foundation for further growth



*Catalate takes the hard work out of selling tickets and passes online*



*Digitalization for destinations and ski lift operators*



*Connecting skiers and mountain enthusiasts with ski resorts*

# Catalate

The leading provider of dynamic pricing and online ticket sales platforms for high-volume ticketing businesses



## Pricing Services

Catalate's pricing services, available via API in any online store, deliver higher conversion rates and more revenue for less marketing expense



## Full-Service E-Commerce

Cloud Store's shopping experience delights your customers, and our service delights your team. We elevate you to an e-commerce leader



## Distribution Services

Our network of distribution partners gets your product in front of as many shoppers as possible, without sacrificing pricing control.

*Arosa*

**MT Baldy**

CRANS MONTANA   
*Absolutely*

GULF ISLANDS  
**Waterpark**

*Sherwood*  
**PARC**

**MOREY'S**  
Piers  
AND  
WATERPARKS

 **Lenzerheide**  
Sonne hochzwei

*Ski*  
**Snow Valley**  
BARRIE

 **Val Cenis**

 **liftopia**

  
**CABERFAE**  
PEAKS

# Spotlio

The leading provider of advanced packing ecommerce solutions for destinations



Higher cart values with advanced packaging capabilities



Increased conversion rates thanks to quicker search times



Grown mobile commerce with a native booking experience



Build brand identity with powerful customization capabilities



Since 2017



Since 2018



Since 2019



Since 2016

# Skitude Services

The leading provider of white label native mobile apps for ski resorts



Attracting new visitors and increasing loyalty



Improving the user and skier experience



Reducing queues through online sales



Improving the safety of skiers and workers



Connecting the resort to customers all year round



# Summary



Globally recognized brands within the ski resort industry



Experienced team with proven track record from growth and wide international industry network



Solid foundation for further organic growth post covid



Streamlining and optimizing the organisation



Ready for bolt on acquisitions



Well-positioned within an industry with accelerated digitisation





[www.skitudegroup.com/investor](http://www.skitudegroup.com/investor)