

# Quarterly presentation Q1 2021

Bent Grøver, CEO  
Ivar Blekastad, CFO

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# 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

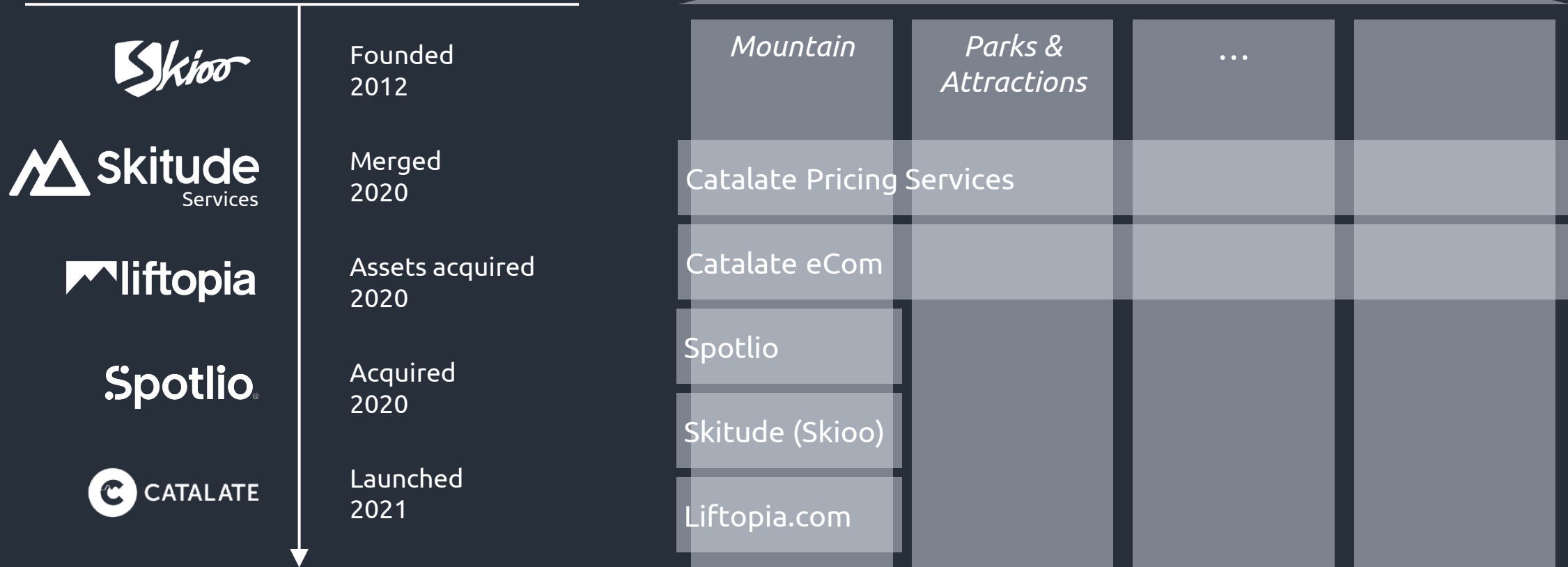
## Focus on ski resorts

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

# Building the ultimate skiing ecosystem



The Group



# Q1 summary

May 1 – Jul 31

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## Q1 Key financials and events

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- Net revenues of 8 MNOK
- EBITDA of -13 MNOK
- Financial cash position of 129 MNOK at quarter end vs 148 MNOK last quarter
- Post acquisition reorganization where Evan Reece and Albert Ferrando have been added to the global management team

Net Revenues

**8.4 MNOK**

**0.8 MEUR**

EBITDA

**-13 MNOK**

**-1.2 MEUR**

Cash

**129 MNOK**

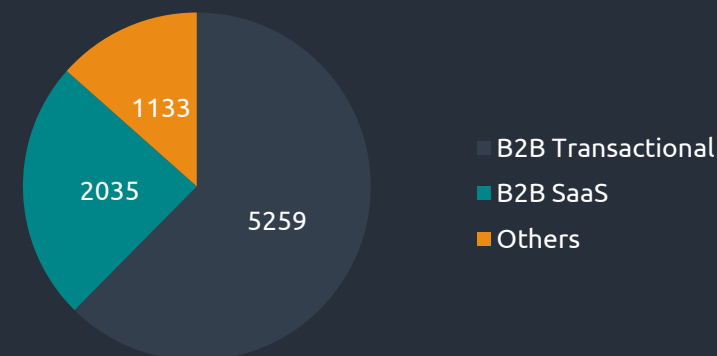
**12.6 MEUR**

# Consolidated income statement

<b>OPERATING REVENUES AND EXPENSES</b>	<b>2021</b>	<b>2020</b>
<i>All amounts in NOK 1000</i>	<b>01.05-31.07</b>	<b>01.05-31.10</b>
	<i>Unaudited</i>	<i>Unaudited</i>
Sales revenues	8 531	4 373
Other operating revenue	-103	-
<b>Total operating revenues</b>	<b>8 428</b>	<b>4 373</b>
Costs of goods	2 541	99
Employee benefits expense	15 359	2 657
Other operating expenses	3 536	3 675
<b>Total operating expenses</b>	<b>21 436</b>	<b>6 431</b>
<b>Operating profit/loss before depreciation</b>	<b>-13 008</b>	<b>-2 058</b>
Depreciation and amortisation expenses	9 932	6 011
<b>Operating profit/loss</b>	<b>-22 941</b>	<b>-8 068</b>
Finance income	1	-125
Finance expense	-209	-1
<b>Net financial items</b>	<b>-208</b>	<b>-126</b>
<b>Profit/loss before tax</b>	<b>-23 149</b>	<b>-8 194</b>
Tax expense	-1 596	-668
<b>Net profit/loss for the period</b>	<b>-21 553</b>	<b>-7 526</b>
Basic and diluted earnings per share	-0,24	-0,17
<b>Allocations of the period's net profit/loss:</b>		
Transferred to other equity	-21 553	-7 526
<b>Total</b>	<b>-21 553</b>	<b>-7 526</b>

- Summer is low season for Skitude Group. Spotlio recognizes annual subscription revenues and Catalate has revenues from waterpark and some season ticket sales in ski resorts, while Skitude SA and Skioo have limited revenues this time of year.
- The company does not have comparables for the same quarter last year, only for 1H. However, revenues would have been about zero this quarter last year given the seasonal low revenues in Skioo which was the only entity in the Group at that time
- Breakdown of revenues in the quarter shows that >85% was recurring revenues sources from B2B Transactional and Saas

**Net revenues (NOK 1000)**  
2021, 01.05-31.07



# Consolidated balance sheet

<b>ASSETS</b>	<b>30.07.2021</b>	<b>30.04.2021</b>
<i>All amounts in NOK 1000</i>	<i>Unaudited</i>	
<b>Non-current assets</b>		
Research and development	52 529	52 088
Customer contracts	47 979	49 817
Brands	13 913	13 881
Goodwill and other intangible	118 769	120 945
<b>Total intangible assets</b>	<b>233 189</b>	<b>236 731</b>
Fixtures and fittings	455	637
<b>Total fixtures and fittings</b>	<b>455</b>	<b>637</b>
<b>Total non-current assets</b>	<b>233 645</b>	<b>237 369</b>
<b>Current assets</b>		
Trade receivables	6 132	6 586
Other receivables	2 493	2 428
<b>Total receivables</b>	<b>8 625</b>	<b>9 014</b>
Bank deposits, cash and cash equivalents	129 162	147 847
<b>Total current assets</b>	<b>137 787</b>	<b>156 861</b>
<b>TOTAL ASSETS</b>	<b>371 432</b>	<b>394 230</b>

<b>EQUITY AND LIABILITIES</b>	<b>30.07.2021</b>	<b>30.04.2021</b>
<i>All amounts in NOK 1000</i>	<i>Unaudited</i>	
<b>Equity</b>		
Share capital	1 761	1 761
Share premium	404 957	404 957
Other paid-in capital	1 354	1 196
Total paid-in capital	<b>408 072</b>	<b>407 914</b>
Other equity	-103 515	-84 165
Total retained earnings	<b>-103 515</b>	<b>-84 165</b>
<b>Total equity</b>	<b>304 557</b>	<b>323 749</b>
<b>Liabilities</b>		
Deferred tax liability	21 072	21 984
<b>Total provisions for liabilities</b>	<b>21 072</b>	<b>21 984</b>
Liabilities to financial institutions	1 804	1 824
Other non-current liabilities	16 185	15 855
<b>Total other non-current debt</b>	<b>17 989</b>	<b>17 679</b>
Current portion of long term debt	2 133	2 439
Trade payable	5 303	3 861
Payable taxes	-	857
Public duties payable	1 257	1 916
Deferred revenue	3 143	2 828
Other current liabilities	15 978	18 918
<b>Total current liabilities</b>	<b>27 813</b>	<b>30 817</b>
<b>Total liabilities</b>	<b>66 874</b>	<b>70 480</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>371 432</b>	<b>394 230</b>



# Consolidated cash flow statement

	2021 01.05-31.07 <i>Unaudited</i>	2020 01.05-30.04
<i>All amounts in NOK 1000</i>		
<b>Cash flow from operating activities</b>		
Profit/loss before income tax payable	-23 149	-42 466
Depreciation and amortisation expenses	9 932	26 610
Change in trade receivables and trade payables	1 896	-1 964
Changes in other operating items	-4 842	-2 025
<b>Net cash flow from operating activities</b>	<b>-16 162</b>	<b>-19 845</b>
<b>Cash flow from investing activities</b>		
Purchase of intangible and tangible non-current assets	-2 136	-51 958
Business combinations	-	-14 382
<b>Net cash flow from investing activities</b>	<b>-2 136</b>	<b>-66 340</b>
<b>Cash flow from financing activities</b>		
Changes to borrowings	-387	-2 278
Capital increase	-	228 317
<b>Net cash flow from financing activities</b>	<b>-387</b>	<b>226 039</b>
Net change in cash and cash equivalents	-18 685	139 854
<b>Cash and cash equivalents at the beginning of the period</b>	<b>147 847</b>	<b>7 993</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>129 162</b>	<b>147 847</b>



# Top 20 shareholders

## Shareholders in Skitude Holding AS at 31.07.2021

	Ownership	Voting rights
State Street Bank and Trust Comp	21,3%	21,3%
INVESTINOR DIREKTE AS	14,9%	14,9%
CANICA AS	10,8%	10,8%
Citibank Europe plc	5,3%	5,3%
J.P. Morgan Bank Luxembourg S.A.	5,0%	5,0%
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	2,5%	2,5%
The Bank of New York Mellon SA/NV	2,3%	2,3%
J.P. Morgan Bank Luxembourg S.A.	1,8%	1,8%
EQUINOR PENSJON	1,5%	1,5%
BNP Paribas Securities Services	1,4%	1,4%
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%
PACTUM GAMMA AS	0,8%	0,8%
NORDNET LIVSFORSIKRING AS	0,8%	0,8%
<b>SUM 20 largest shareholders</b>	<b>82,7%</b>	<b>82,7%</b>

# 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*

**Mc 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





# Catalate Company Overview

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POWERED BY CATALATE



A person is snowboarding down a snowy mountain slope. The background features a vast valley with a dense forest of evergreen trees and a winding river or stream. In the distance, more snow-capped mountain peaks are visible under a clear sky. The entire image has a light blue tint.

# What is Catalate





# What We Do

We help high volume ticketed attractions hasten their offline to online shift using world class pricing, e-commerce and distribution software.



# Platform Overview



## PRICING SERVICES

Dynamic Pricing, Inventory Management, Performance Analytics



Proprietary Pricing Methodology



Leveraging 15 Years of Data Across >\$950m in GMV



Available via Native E-comm Tools or via API



## DIRECT BOOKING SERVICES

Only Direct Sales Software for Attractions Built on Foundation of Revenue Management



White Label E-Commerce for Tickets, Passes, Time Slots, etc.



Catalate Pricing Services Embedded



Performance Benchmarking & Network Analytics



## DISTRIBUTION SERVICES

Putting Direct Sellers in Control of Distribution and Empowering Parity



First Channel Partners Live, adding more in 2021/22



API Infrastructure Ensures Rate Parity Across Channels



Tried and True Distribution Testing in Founders' Legacy Marketplace Business

# Pricing Services

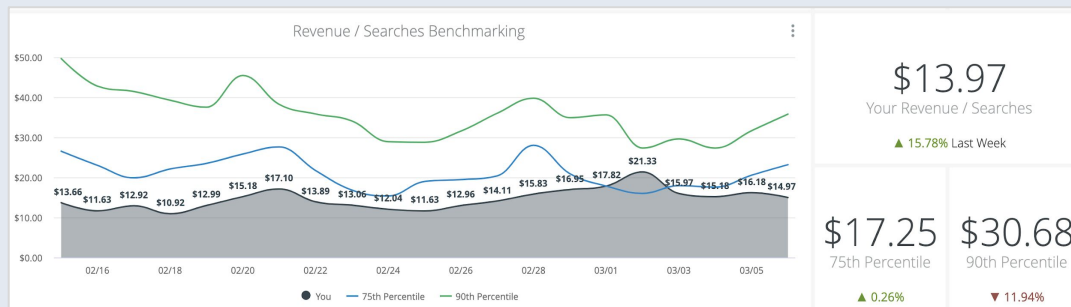
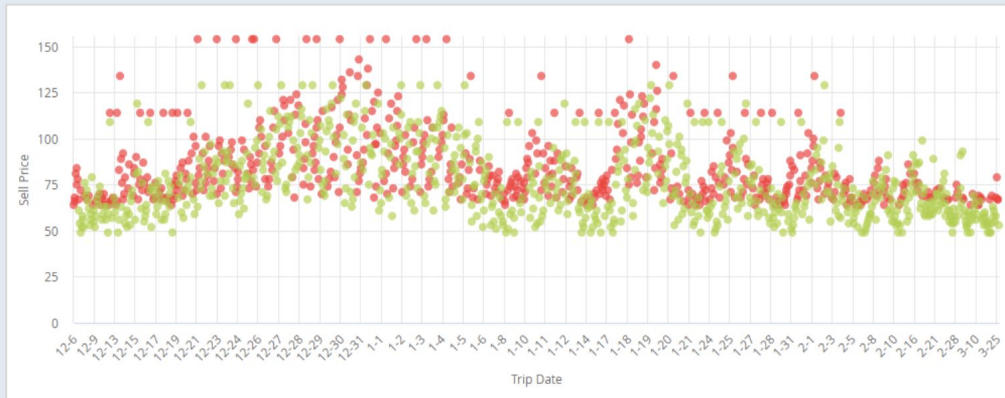
*to drive conversion rate, marketing efficiency and more sales for our clients*





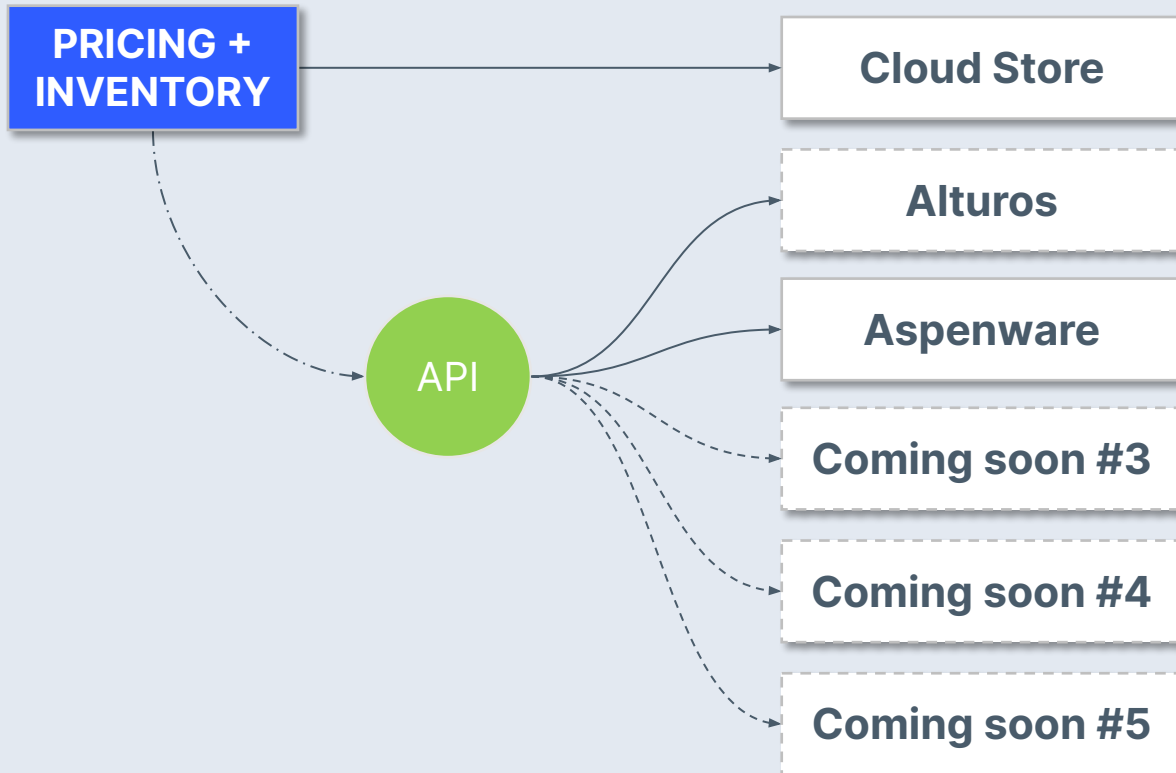
# Pricing Services

- Available via API in a growing list of e-commerce webshops, as well as in Catalate's white label e-commerce Cloud Store product
- Proprietary dynamic pricing model deployed/observed across >\$950m in GMV
- Structured, controlled dataset quickly validates model in new geographies and verticals
- Network effect accelerates continuous improvement cycle





# Pricing Services



- API infrastructure delivers world class pricing to any modern ecom/webshop
- Allows us to focus on pricing vs. custom feature development up market
- Allows us to focus on pricing/performance/manipulation regardless of where bookings occur
- Allows partners to leverage pricing in multiple environments





# Full Service Ecommerce (Cloud Store)

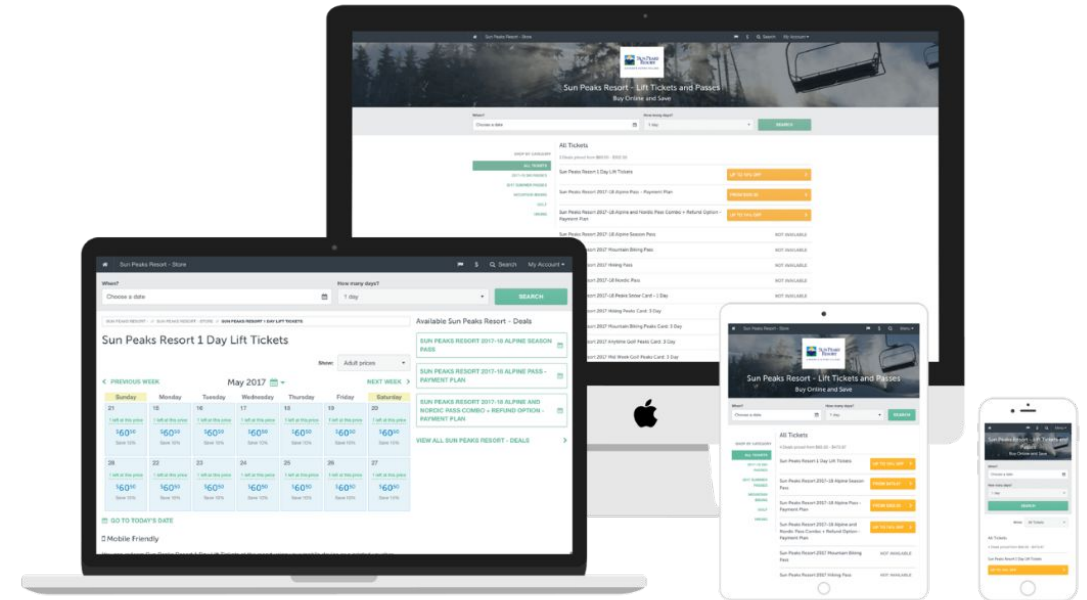
*to drive conversion rate, marketing efficiency and more sales for our clients*





# Direct Booking Software (Cloud Store)

- Conversion-first direct booking software for attractions ticketing built on revenue management foundation
- Ski resorts, water parks, museums, FEC's, attractions
- True dynamic pricing empowered for dated tickets, time slots, groups, themed events, etc.





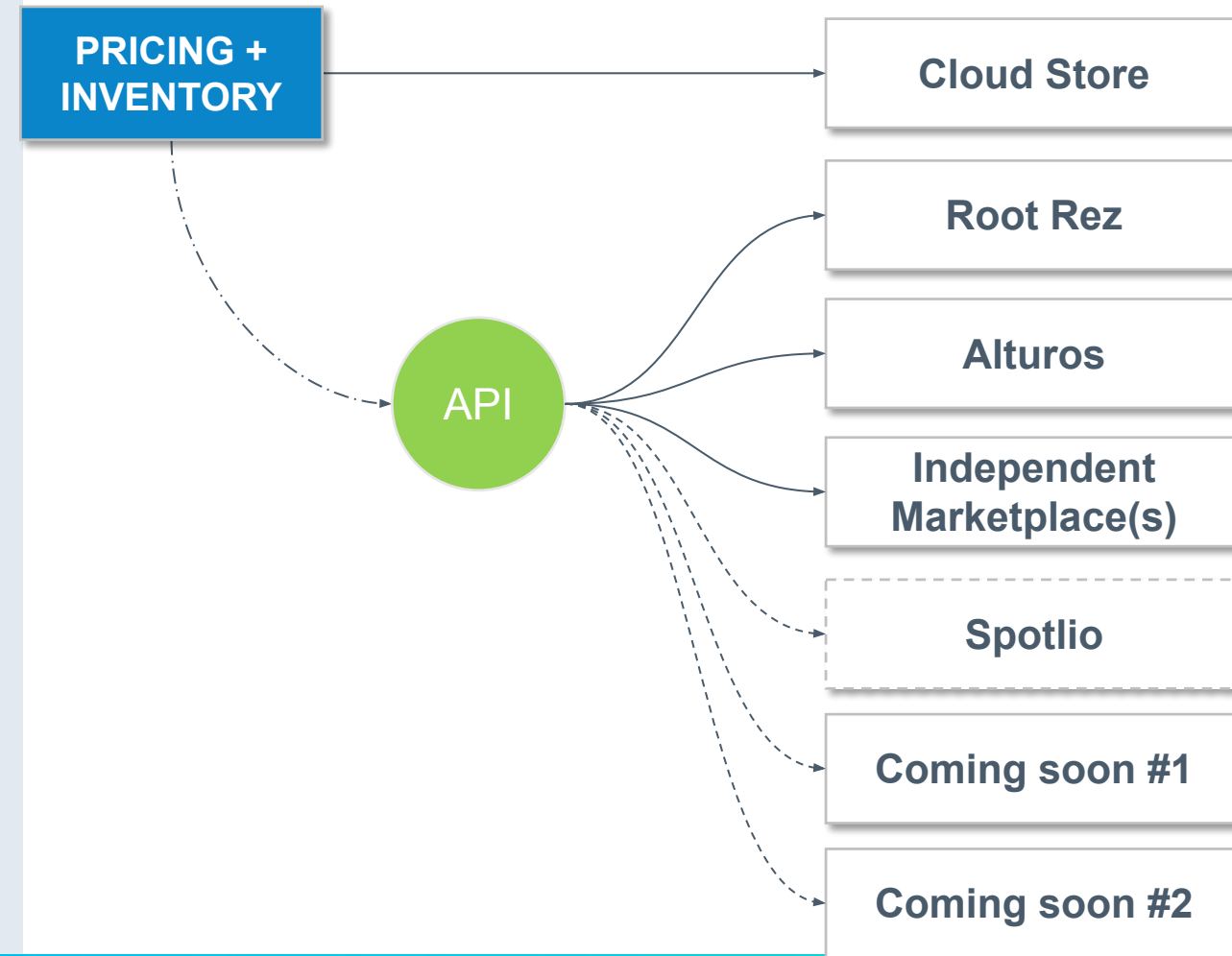
# Distribution Services

*to increase exposure, marketing efficiency and create more sales for our clients*



# Distribution Services

- API infrastructure empowers inward/onward distribution
- Allows price parity maintenance across channels, giving attractions control of their pricing in their distribution partnerships
- Intention of growing our distribution landscape to bring clients broader audiences





# Near Term Goals

## Hiring

- Hired 9 of 20 planned new heads; full headcount at end of fiscal expected to be 42 people in NA and Europe

## Foundation Building

- New company emergence, brand building, scaling our partners businesses

## Partnership Expansion

- Adding numerous Platform Partners: e-commerce platforms, POS's, distribution points, marketing services providers

## Preparing for Scale

- Building internal product and process as we expand our Platform

# Catalate Mission Statement

**“We help our partners run their businesses more successfully so people can spend more time doing what they love.”**



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