

Financial Update
KPIs for B2B Segment

26 October, 2021



Stitute Group

B2B vs. B2C segments and KPI focus

Skitude group's product and service offering

B2B

White label app offering to resorts (SaaS)

Resorts online presence, web shops etc. (SaaS)

Pricing services integrated in resorts' web shops (ecommerce, transactional)


Non recurring set-up fees, services fees, etc

B2C

"Pay as you Ski" (ecommerce, transactional)

Premium app functionalities offered to skiers

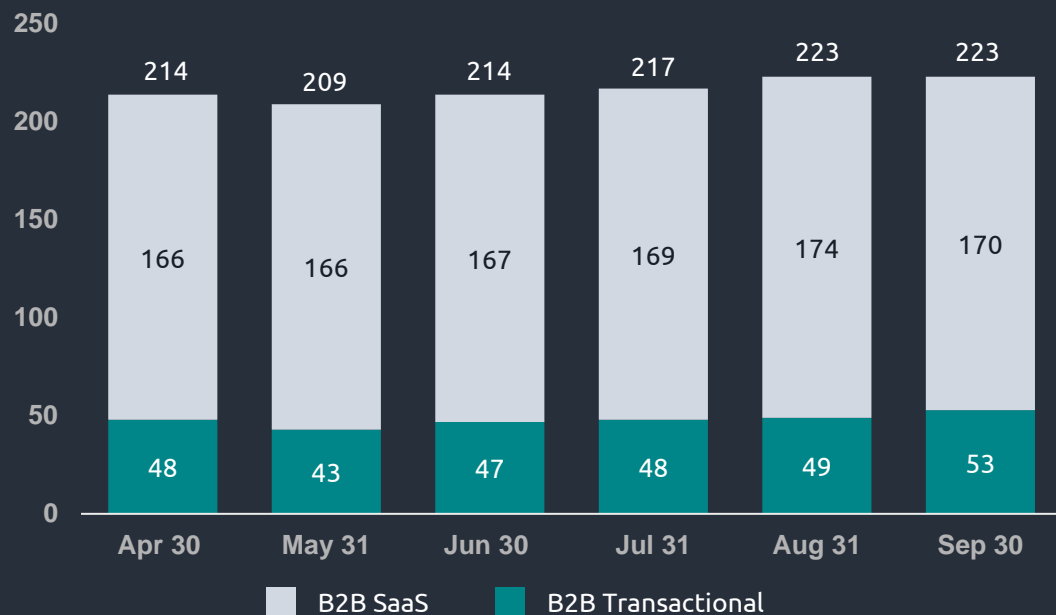
Market place for skiers to search and buy lift ticket packages among resorts (ecommerce, transactional)

 = KPI focus

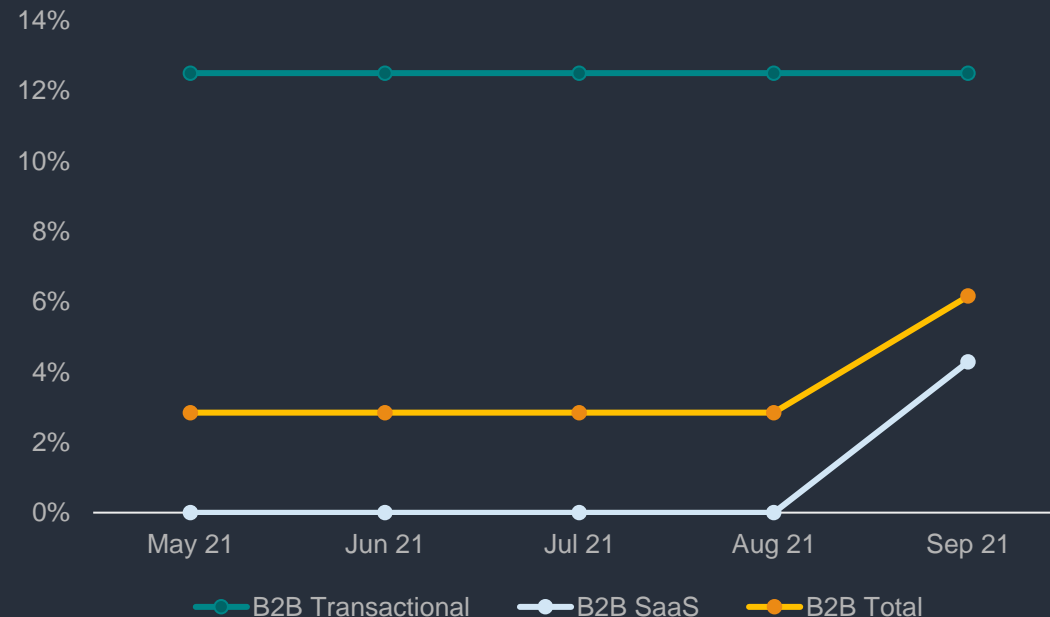
- The company's product and service offering targets both B2B and B2C customers*
- Reported KPIs in the short to medium term will focus on the B2B segment and recurring revenues within this segment
- B2B recurring revenues accounted for ~80% of total proforma revenues last FY (which was ~70 NOKm in current FX)
- Reporting on KPIs for the B2C segment will be considered in due course as this segment matures

Development in number of B2B resort customers

of B2B resort customers as per end of month



Churn B2B resort customers %



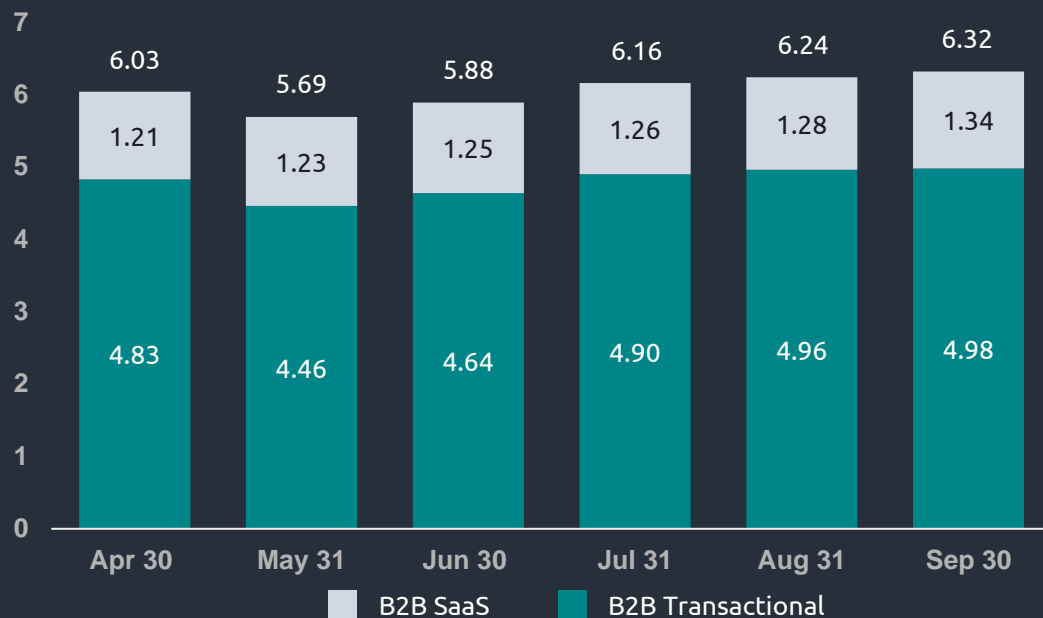
- B2B SaaS customers accounting for most of the resort customers
- Liftopia bankruptcy in 2020 (pre acquisition by Skitude) resulted in loss of US resort customers at the end of the 20/21 season, however, most customers have been retained into the 21/22 season
- From May to September a net addition of 10 B2B transactional resort customers have been secured (+20%).

- Six B2B transactional resort customers lost in May representing a churn of 13% (and churn of 8% based on revenues)
- No B2B transactional resort customers lost since end of May (as per end of September)
- Seven smaller B2B SaaS resort customers lost in September representing a churn of 4% (but only ~0.5% revenue churn)

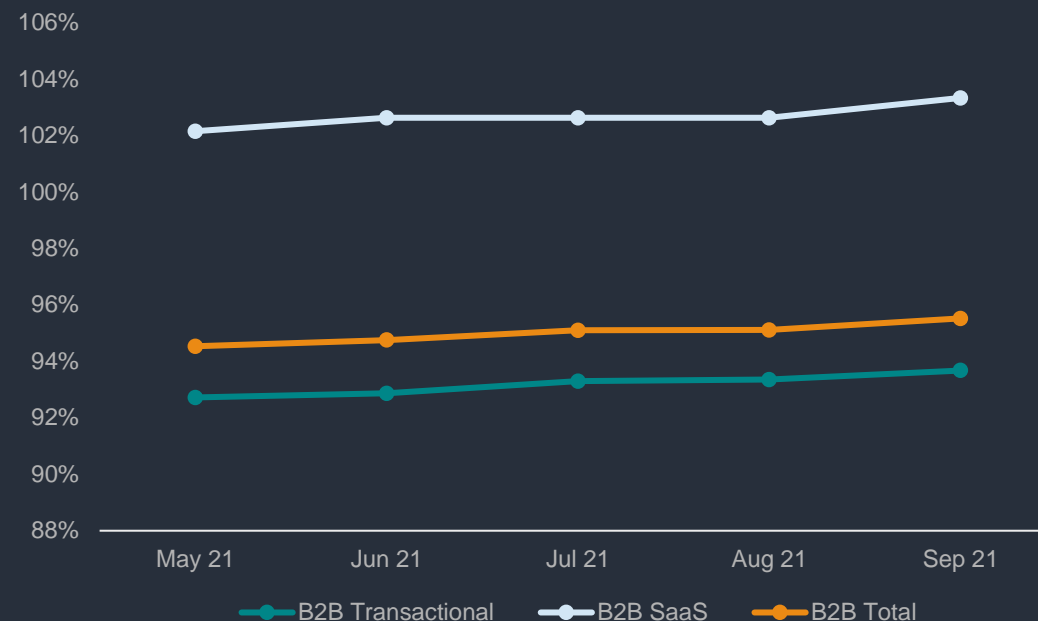
Development of ARR & annual transactional recurring net revenues*

* 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, so the net revenues are recurring 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 resorts and annual visitor numbers for the new resorts.

ARR (B2B SaaS) and annual transactional recurring net revenues, EURm**



Net retention

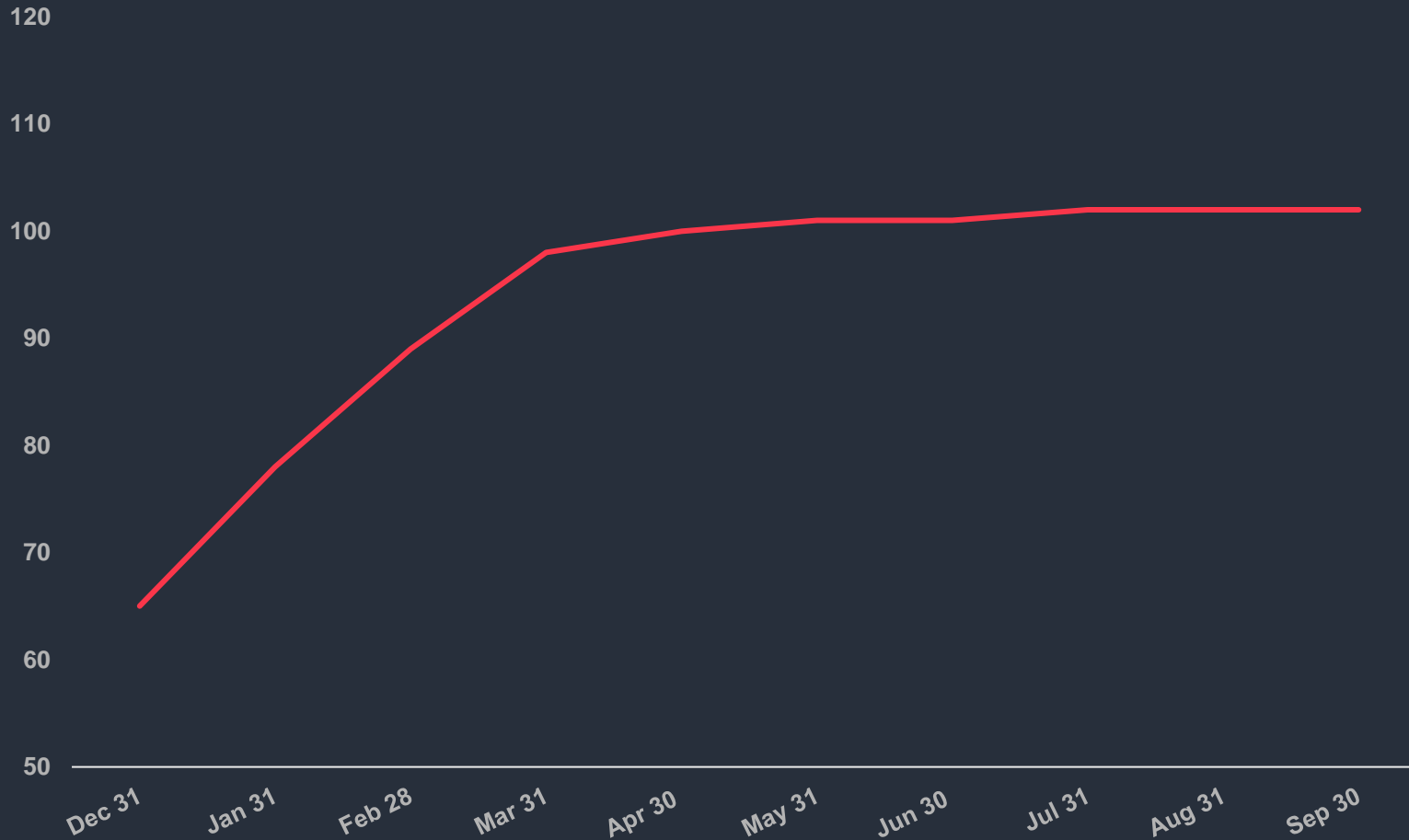


- Although majority of resort customers are within the B2B SaaS segment, the majority of recurring revenues are accounted for by B2B transactional resort customers
- This suggests a cross-selling opportunity with regards to transactional services into B2B SaaS resort customers

- Net retention has increased for both B2B segments since May (as per end of September)

Development of TTM transactional net revenues per resort*

Avg. TTM transactional net revenues per resort, EUR '000s

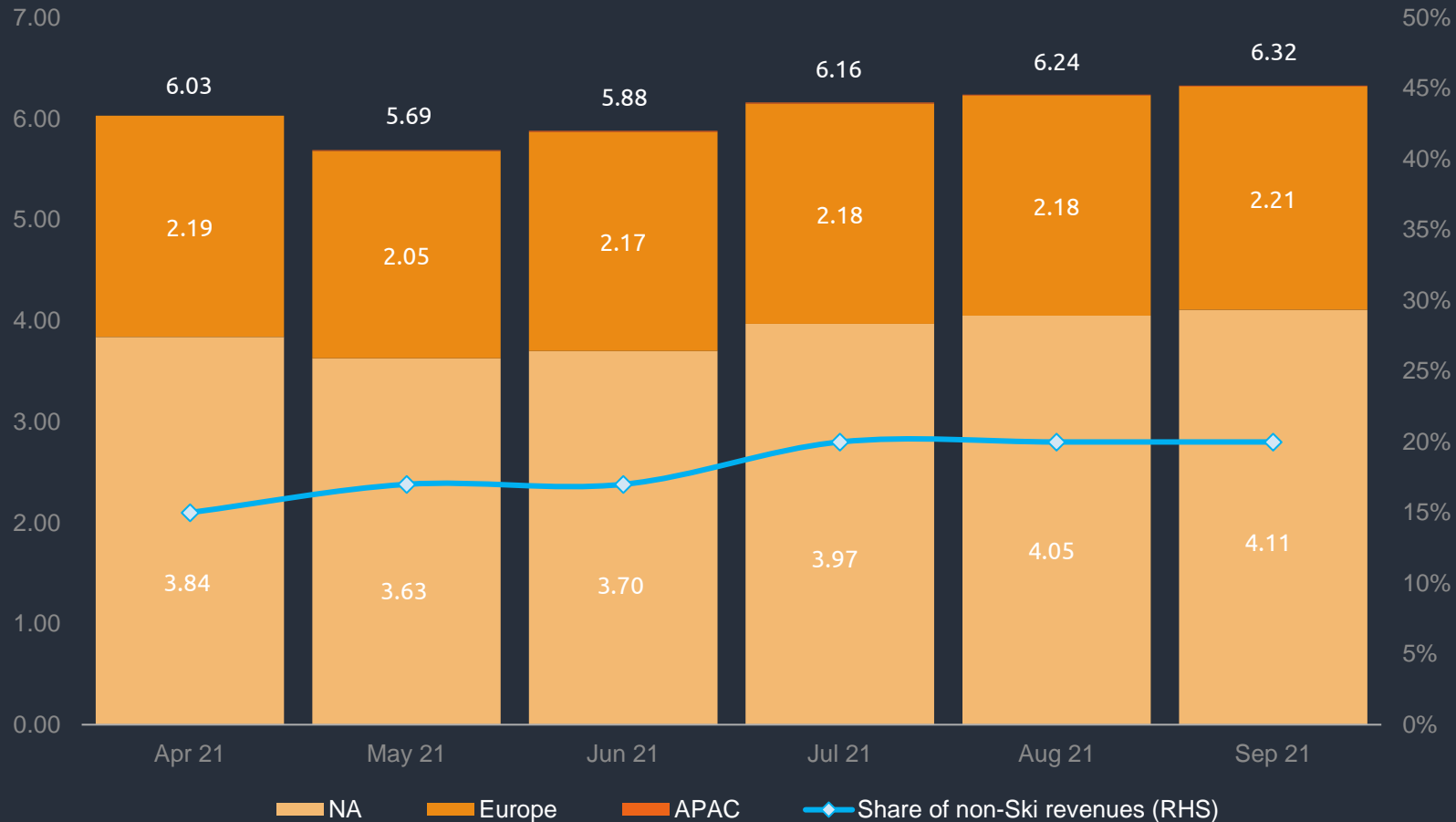


- “Same store growth” of >50% during last winter season mainly due to increased digitization (which still is at a modest level in general)
- Number of B2B transactional resort customers with TTM net revenues were 37 as per end of September
- Flat development of average TTM net revenues per resort through the summer season due to the fact that the vast majority of resorts are winter / ski resorts with limited transactions during the summer season

* Calculated based on resorts that have been customers for at least 12 months. TTM = Trailing Twelve Months

Geographical breakdown of ARR and transactional recurring net revenues

ARR (B2B SaaS) and transactional recurring net revenues by region, EURm*



- North America (NA) currently accounting for the majority of ARR and transactional recurring net revenues
- Significant untapped potential and cross-selling opportunities for European resorts, especially for transactional services that have <30% revenues from Europe
- Revenues from non-ski resorts (mostly summer parks) have increased by ~40% since April
- Currently only one resort in APAC (New Zealand) but the region represents interesting growth prospects in the medium to long term

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