

# Q3-22: The great revenue and EBITDA trend continues

Dear TicketCo Investor,

The great revenue and EBITDA progression that we have seen this year continued in the third quarter. Financially, we are very proud to have delivered 3 months of positive cashflow and 4 months of positive EBITDA during Q2 and Q3. This has led to a great optimism in the organisation, and it shows that we are steadily moving forward towards our goal of becoming a profitable company.

Positive results also give positive spin-offs. It is a pleasure to see the strong motivation that now is present across our entire team, and we see a significant improvement on internal processes and an eagerness to build an ever stronger company with an even stronger product.

TicketCo is on a journey towards The Digital Ticketing Assistant, and this project will by far be our most important differentiator towards our competitors. The project has barely started, but it will be the backbone of our storytelling all the way from now and until it is completed in three years time.

We are no longer selling just another ticketing platform. We are inviting the event industry to take part in our journey towards a smarter future, where they gradually will benefit from the innovation they also will be a part of themselves.

To succeed with The Digital Ticketing Assistant, we need a solid financial base. That is why the results we currently are seeing are so important. In a time where several of our competitors are struggling to get back on track after Covid, we are performing strong and using this momentum to become even stronger.

We have also taken new steps towards rebuilding our Customer Success department into a revenue producing unit. On the next two pages you can read an interview with our Customer Success Manager Mateusz Drachal, where he explains just how this will be done, and how both TicketCo and our customers will benefit from it.

Three quarters into 2022 we are steering towards a promising year. It has been nine months of hard and dedicated labour across the entire organisation, and it has been a pleasure to work with such a clever and devoted team.

In Q4 we will launch our new visual identity and our new web pages, so in other words we are dressing up for Christmas and look forward to present to you a brand that reflects who we are. Until then, take care and keep on making progress!

All the best from



CEO  
TicketCo Group

# Department insight

This quarter: Customer Success

Customer Success is the team that takes care of our customers after they have signed up with us. Their key goal is to make sure our customers are happy, and that they stay with us and grow with us.

We have slowly started the transformation of Customer Success into a revenue producing unit at TicketCo. The knowledge that is present in the department is remarkable, and the staff's willingness to help our customers succeed is even more impressive. This capacity will be key when we now - step by step - take TicketCo in a product led growth direction.

Customer Success is led by our Customer Success Manager Mateusz Drachal. He joined TicketCo in 2016 as a Customer Success Agent, and knows TicketCo inside out. He also has extensive experience in the event industry. He was Project Manager for one of the largest ticketing companies in Poland before he was appointed head of operations of the Polish branch of CTS Eventim, where the largest ticketed event he was in operational charge of had more than 370,000 attendees.

Mateusz (to the right, alongside his CS colleagues Jessica Goodfellow and Lukas Wozny) is instrumental for the ongoing sea change at Customer Success, and on the next page you can find his thoughts on this issue.



# Transforming Customer Success into a revenue producing unit

There are customer support departments, and then there are customer success. The difference between the two is that customer support is about responding to requests, while customer success is more than that. It's about proactive advice and strategies. Customer support focuses on issue resolution and avoidance. Customer success works to achieve desired business outcomes as the customer journey continues.

TicketCo's Customer Success Manager Mateusz Drachal has set a clear goal for his department for 2023.

“Up until recently, we have in fact been more about customer support than customer success. Our help has been available for free for all of our customers, and the result of that has been that our workload has been immense and our capacity to be a valuable advisor has been limited.

We have been aware of this dilemma for quite some time, and slowly but steadily worked our way out of it. One part of this operation has been to make our platform true self serviced, so that our help is no longer required for the vast majority of our customers. That operation is more or less completed now, and this has made it possible for us to test the market for our paid services for the last six months. Our conclusion is that this market definitely exists. With this proof of concept now established, we look forward to becoming a substantial contributor to TicketCo's revenue mixture from next year on.

When you provide extraordinary value to customers, they are willing to invest in our advice and assistance. That is our simple conclusion after six months of testing. Compared to our competitors, our platform is highly self service friendly, but there are of course features that are more complex to set up and utilise. For bigger organisers, these are often features that give our customers great value, and that is why we seldom stumble into price discussions when we charge our customers for this sort of assistance.

My impression is that the value of what we are offering by far exceeds the price we are demanding, and I think this also is how our customers sees it. Our experience is that they see us more as a valuable advisor when we charge them for our assistance, then when we don't. This also has an inhouse effect on our staff. Willingly paying customers gives our staff a completely different signal about the importance of their skills and labour than what it does to give their efforts away for free.

So there you are. I'm not fond of the phrase 'stupid support', because every customer deserves to be treated with respect. Even so; if you look at it from our perspective, the phrase has some truth to it when it comes to the support requests that repeat itself over and over again. What we have done now is to establish tools that can automate this support, and by doing so we have freed our capacity for paid support. And everyone's happy with it.”

# Investor report, September 2022

The highlights from our September reports are as follows:

- With a revenue of MNOK 3,09 and EBITDA of MNOK -0,62 we are seeing a result of expected seasonality for the month.
- We still see strong growth over September 2021 and September 2019.
- The company now carries a much stronger cash balance than expected.
- The year to date revenue growth is 34% compared to 2019 and 84% stronger than last year.
- Our two largest customers in September was [Junkyard Golf Club \(UK\)](#) and [SK Brann \(NO\)](#) contributing well to usage of the platform
- Our largest new customers signed was [Fredrikstad Fotballklubb \(NO\)](#) and [Peterhead Football Club \(UK\)](#). Churn is based on historical numbers.

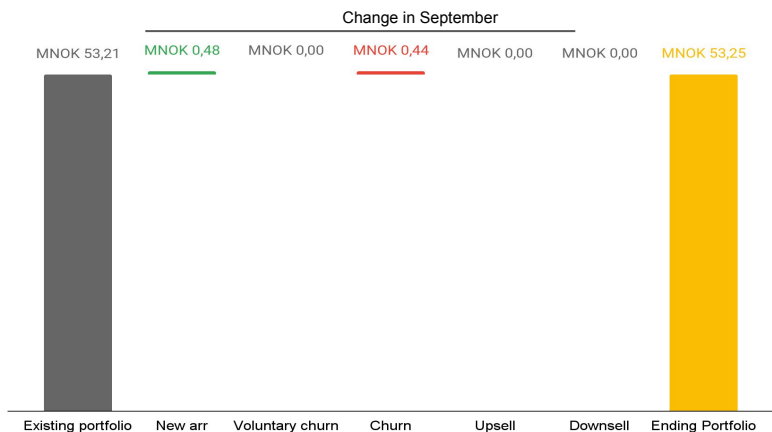


## September showing strength compared to both last year and 2019

	SEP.	Budget	Last year	Growth	VS 2019*	
					2 019	Growth
Revenue	3,09	2,47	2,47	25%	2,29	35%
EBITDA	-0,62	-1,56	-1,51		-0,86	
	Year to date	Budget	Last year	Growth	2 019	Growth
Revenue	31,75	22,00	17,24	84%	23,77	34%
EBITDA	-1,58	-11,78	-11,41		-4,22	
Cash balance	16,99	3,15	31,5M			

\*We have included 2019, as this was a covid free year for investors to compare

## Contract portfolio:



## TicketCo platform usage in September

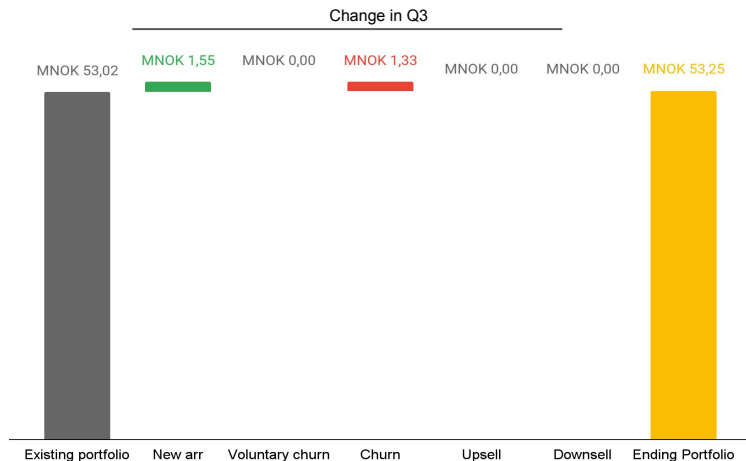
Number of active events with tickets sold	5 482
Number of tickets sold	587 682
Payment volume	MNOK 66

# Investor report, Third Quarter 2022

We are on track with our long term plan to build a sustainable business, as well as delivering results.

- We are beating our budgets on all our metrics in Q3
- Q3 was our strongest revenue quarter in the history of the company, and despite a negative EBITDA in September due to expected seasonality, we saw a positive EBITDA of MNOK 0,87 for the quarter in total.
- We also had our first quarter ever with positive cash flow, a result of cost cuts and revenue increase.
- Our two largest customers in Q3 was [Junkyard Golf Club \(UK\)](#) and [FK Bodø/Glimt \(NO\)](#) contributing well to usage of the platform
- Our largest new customers signed in Q3 was [Taunton Race Course \(UK\)](#) and [Fredrikstad Fotballklubb \(NO\)](#). Churn is based on historical numbers.

## Contract portfolio:



## Strong revenue growth and positive EBITDA in Q3

	Current quarter	Budget	Last year	Growth	VS 2019*	
					2 019	Growth
Revenue	12,08	8,95	8,45	43%	9,84	23%
EBITDA	0,87	-2,3	-2,83		-0,57	
	Year to date	Budget	Last year	Growth	2 019	Growth
Revenue	31,75	22,00	17,24	84%	23,77	34%
EBITDA	-1,58	-11,78	-11,41		-4,22	
Cash balance	16,99	3,15	31,5M			

\*We have included 2019, as this was a covid free year for investors to compare



## TicketCo platform usage in third quarter

Number of active events with tickets sold	9 770
Number of tickets sold	2 019 447
Payment volume	MNOK 281

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