



TicketCo

# Investor report

4th quarter 2022



# Building a solid financial base for future success

By TicketCo's CEO Carl-Erik Michalsen Moberg



TicketCo

## Dear TicketCo investors,

As you all can see, this quarterly report looks different than the ones you have been receiving earlier. This is thanks to our new brand and visual identity, which was deployed at the start of January. We have also launched [new web pages](#), and I am very proud of the result. I hope that you like it too.

Even though this report looks different, you will find exactly the same information here as in the previous quarterly reports. On the next pages you will find both the December and the Q4 numbers with brief comments, followed by another department insight. This quarter we are looking into the whereabouts of Marketing.

Please notice that these quarterly reports also are being published. If you want to compare this report with any of the previous ones, you will find them under News & announcements here: <https://start.ticketco.events/en/investors>

2022 was a year of big and fundamental changes at TicketCo, and I'm happy to conclude that we now are running a sustainable company with a strong focus on healthy unit economics. Our ambitions are stronger than ever, but we are conservative in our budgeting since the economy the next 12 months is hard to foresee.

TicketCo is on a journey towards The Digital Ticketing Assistant, and this project is by far 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.

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 are a part of themselves.

To succeed with The Digital Ticketing Assistant, we need a solid financial base, a strong brand and a close alignment between our different departments. We also need a scalable product and business model, and these have all been clearly defined objectives throughout 2022.

Please follow us in our social channels.



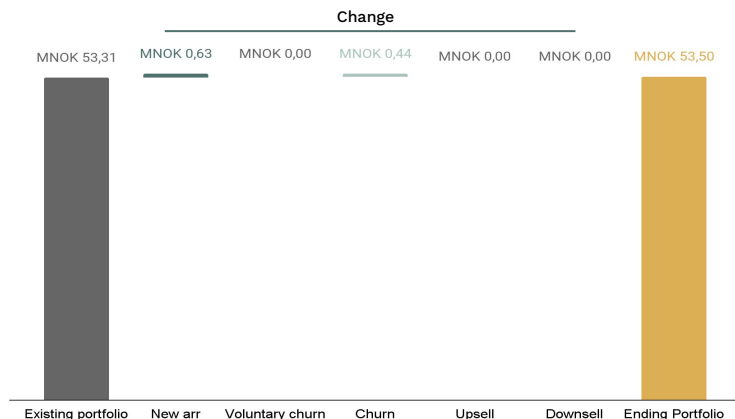
# Investor report - December 2022

December sees growth both compared to 2019 and 2021, and we are satisfied with the growth rate at the end of the year. We budgeted a little higher revenue than achieved and our analytics show we still have some churn (as expected) in segments who are no longer prioritised. We believe that this focus will have strong positive effects long term, but will also lead to some short term churn.

With an EBITDA of -0.5 MNOK i December, we landed on a yearly EBITDA of -1,1 MNOK in 2022. Year end adjustments due to Skattefunn and Innovation Norway may push this into positive terrain.

The burn rate in December was positive, bringing our available liquidity from 15.5 MNOK in November to 16.2 MNOK at the end of the year. From end of May to end of December we have generated a positive cashflow of 1.7 MNOK. This means we have built a solid foundation for 2023.

## Contract portfolio



## Metrics for December

MONTHLY METRICS	DES.	BUDGET	LAST YEAR	GROWTH	2019	GROWTH
	REVENUE	3,0M	3,3M	2,7M	11%*	2,7M
EBITDA	-0,5M	-1,3M	-4,8M		-0,6M	
YEARLY METRICS	YEAR TO DATE	BUDGET	LAST YEAR	GROWTH	2019	GROWTH
	REVENUE	42,8M	32,8M	26,7M	60%	32,2M
EBITDA	-1,1M	-13,1M	-19,6M		-6,3M	
CASH BALANCE	16,2M	0,1M	25,4M			

\*Difference in percentages is due to rounding in seemingly similar numbers

\* Note annual numbers are prior to end of year adjustments

## TicketCo platform usage in December

Number of active events with tickets sold	4040
Number of tickets sold	372 852
Payment volume	MNOK 79

<https://start.ticketco.events/en/>



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# Investor report - Q4 2022

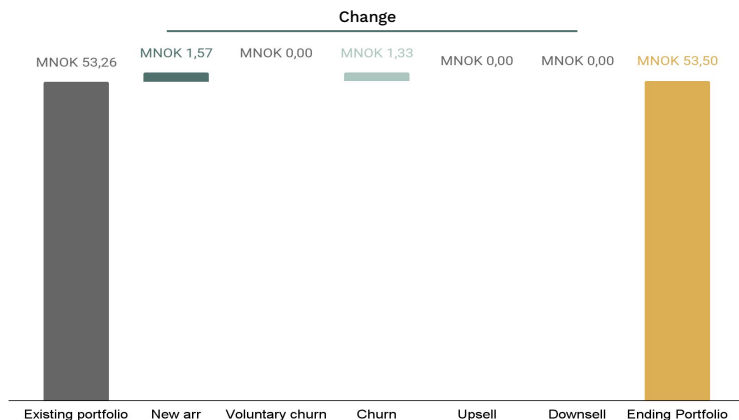
With a revenue for the quarter of 11.0 MNOK, we landed slightly above the budgeted revenue of 10.8 in Q4. The revenue is also 15% above last year and 31% above 2019 (our best year in history).

The positive quarterly EBITDA of 0.1 MNOK didn't quite take us to our internal aspirational goal of a positive yearly EBITDA. But given a negative year to date EBITDA of -4.5 MNOK by the end of Q1-22 (related to costs connected to the liquidation of our then abandoned markets and segments) and due to a sharpened strategy and focus, we have produced a positive EBITDA of 3.4 MNOK since then.

The total annual revenue of 42.8 MNOK is 60% above last year and exactly 10 MNOK above budgeted for the whole year. It is also 33% above 2019.

All in all, our 2022 numbers show that we now have established TicketCo as a sustainable company with a solid foundation for the future, and we are looking forward to continue or strong performance in 2023.

## Contract portfolio



## Metrics for Q4

MONTHLY METRICS	DES.	BUDGET	LAST YEAR	GROWTH	2019	GROWTH
REVENUE	11.0M	10,8M	9.6M	15%	8,4M	31%
EBITDA	0,1M	0,0M	-1,7M		-2,1M	
YEARLY METRICS	YEAR TO DATE	BUDGET	LAST YEAR	GROWTH	2019	GROWTH
REVENUE	42,8M	32,8M	26,7M	60%	32,2M	33%
EBITDA	-1,1M	-13,1M	-19,6M		-6,3M	
CASH BALANCE	16,2M	0,1M	25,4M			

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

\* Note annual numbers are prior to end of year adjustments

## TicketCo platform usage in Q4

Number of active events with tickets sold	9664
Number of tickets sold	1.6 million
Payment volume	MNOK 267

<https://start.ticketco.events/en/>



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# Department insight

This quarter:  
Marketing



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**"Doing business without advertising is like winking at a girl in the dark. You know what you are doing, but nobody else does." — Stuart Henderson Britt**

Marketing is where it all starts. That is where our leads origin from, and these leads are the foundation for our future growth.

Last January Cathrine Golf (to the left) joined us as our new Chief Marketing Officer, and this month Hanne Schrøder-Nielsen (in the middle) followed as our first Growth Marketing Manager. Both of them are board members at TechMarketing (a network organisation for B2B marketers), and they are both living and breathing marketing.

With our new brand, our new strategy and these two first class marketers onboard, we have every possibility to create values and grow our business in 2023. On the next page you can read why.

# Bringing value to our target audience



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## How important is B2B marketing?

Since chatbots are about to enter the marketing space with full force, we have asked the chatbot superstar ChatGPT (Generative Pre-trained Transformer) launched by OpenAI in November last year this question.

Here is the answer we got:

“B2B marketing is important for businesses that sell products or services to other businesses, as it helps them to reach and connect with potential customers and partners. B2B marketing strategies often focus on building relationships and establishing trust with target audiences, and can involve tactics such as trade shows, networking events, and targeted advertising. Effective B2B marketing can lead to increased sales and revenue, as well as long-term business growth,” is what the chatbot tells us.

Increased sales and revenue and long-term business growth is definitely a goal at TicketCo, and marketing is one of the means that will bring us there. Since she joined TicketCo last January, CMO Cathrine Golf has spent 2022 building a foundation for successful marketing operations from this year and onwards.

This foundation consists of a new brand messaging and a new visual identity, and it also involves migration of our web pages and lead infrastructure to the inbound marketing platform HubSpot. With this now in place, and Growth Marketing Manager Hanne Schröder-Nielsen in place on top of that, it is now time to execute.

“Marketing’s number one task is to generate leads so that we together with Sales ensure growth for the company. We have clearly defined target groups, and our focus will first and foremost be on spectator sports. The number of leads we can generate is of course important, but equally important is the quality. We want to close long-term business with clients within our core segments, and that is why the lead quality is paramount. Low quality leads don’t bring value. They only bring noise and false expectations,” says Cathrine.

“Within B2B marketing, it is essential to focus on both the long-term and short-term tactics, meaning that we must be able to build brand awareness and ensure high quality leads for sales activation. To succeed, we also need to bring value to our target audience.”

“What is important to be aware of, is that even if we are marketing and selling towards companies and not individual consumers, it is individuals within these companies who make the decisions. And for big decisions such as changing to another ticketing supplier, people will first and foremost trust other people.”

“This means that referrals are of utmost importance for us, and it also means that we have to build TicketCo and the people inside of TicketCo as thought leaders. And after having been at this great company for a year now, I know that we have done many things right in this field already. What we have been lacking is a clear strategy, a master plan, an up to date brand and the right tools to make all of this play together. With this in place now, I am really looking forward to an exciting year within Marketing.”

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