



TicketCo

Investor report

3rd quarter 2023



Laying the foundation for a strong 2024 growth

By TicketCo's CEO Carl-Erik Michalsen Moberg



TicketCo

Dear TicketCo investors,

When I accepted the challenge as CEO in TicketCo back in January 2022, I knew there was no fast track to success. We had to do the right things in the right order, and the first thing we had to do was clean the house. Basically, that was what 2022 was all about. It was a tough exercise, and even tougher for great staff members we had to let go. But it had to be done, and we did it.

This year is all about laying the foundation for sustainable growth, as you already know from our previous quarterly reports. As you also know, we have one crucial part of this foundation in place already. Thanks to a very solid customer base, we are producing profit. It is great to see how our customers are performing, and it is paramount that we keep them happy. We have every reason to believe that this is the case.

Where we're not so happy when it comes to this year's performance, is our new ARR. It is lower than budgeted, and we will need substantial amounts of new business next year to reach our goals.

I'm confident that we will do so. We have made plans that will see us grow in both Norway, Sweden and the UK & Ireland, and we are ready to execute.

- In Norway we have more or less a monopoly within sports, and we are now targeting venues, festivals and promoters, which is the other three out of our four prioritised market segments.
- After merging our Norwegian and Swedish subsidiaries into TicketCo Nordics, we are now qualified for tenders in the Swedish market. Up until recently, that has not been the case.
- In the UK & Ireland we have systematically built a reference base that will help us succeed next year. Please see the "department insight" further down in this report for more information on this matter.

All in all, I think we are well positioned to achieve substantial organic growth in 2024, and I do look forward to my third year as CEO of this great company. Before that, we have one quarter left of 2023, and we are all committed to make that quarter the perfect stepping stone for our 2024 market growth.

When you receive this quarterly report on Friday 20 October, I will be on my way from the Football Business Industry Conference in Vienna to the tennis tournament BNP Paribas Nordic Open (Stockholm Open) where we will gather clients and prospects for an exciting day. This demonstrates in a perfect way how we now are building thought leadership and strong customer relationships. I am more out meeting customers face to face - exactly as it should be.

In Vienna, I will do my very first Live Special of our ticketing podcast, TicketingPodcast.com. In record time, this podcast has established TicketCo as a thought leader in the ticketing space. We have had fabulous guests, and we have more fabulous guests lined up for the future. The podcast is bringing real value to a niche audience who is exactly the same audience we are targeting at TicketCo. On a personal level, I am learning a lot from each and every guest we have on the show.



Investor report - September 2023

September had revenue in line with budget, and a 32% growth rate above last year primarily driven by good performance in the sports segment.

EBITDA is lower than budgeted primarily due to a delay in our VAT project where we are restructuring the internal ownerships in the group. It's great to see such growth in a month where we normally have had lower revenue due to seasonality.

Our cash balance is far stronger than budgeted and shows a successful year so far from a sustainability point of view.

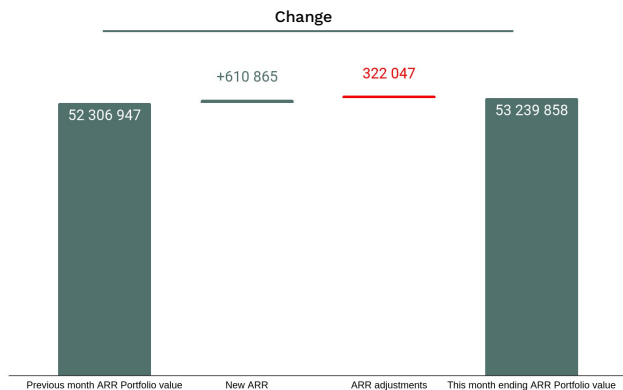


Metrics for September

MONTHLY METRICS	SEP.	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	4,1M	4,1M	-1%	3,1M	32%
EBITDA	0,5M	0,8M		-0,5M	
YEARLY METRICS	YEAR TO DATE	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	37,1M	36,1M	3%	31,8M	17%
EBITDA	6,9M	6,5M		-1,3M	
CASH BALANCE	15,9M	12,4M		17,0M	



Contract portfolio



TicketCo platform usage in September

Number of active events with tickets sold	5907
Number of tickets sold	688 502
Payment volume	MNOK 92

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



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Investor report - Q3 2023

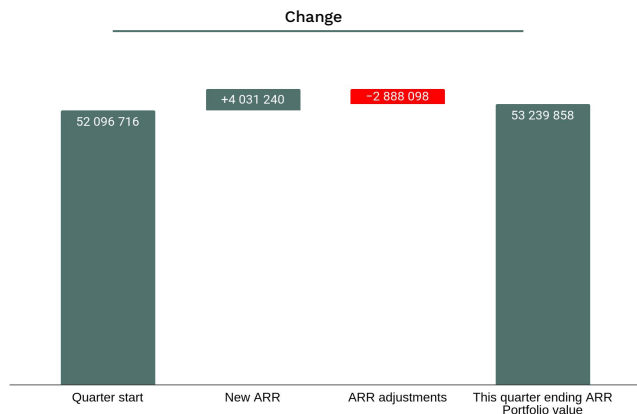
August and september has been good strong months for us, and although we were a little behind on our budget in July due to a festival summer that did not meet expectations, we have had a strong third quarter with 18% growth.

EBITDA for the third quarter is less than budgeted mainly due to costs associated with delayed VAT project from finance. EBITDA is better than last year primarily driven by revenue growth.

Sales in the quarter has been strong with adjustments being made for deals not coming in on the estimated value and some currency adjustments to the portfolio. We would like to mention some signed logos this quarter which was Aalesund Fotball AS, Holmenkollen Skifestival, Wealdstone FC, English Ice Hockey League among many more.

Our focus continues to be sports and venues.

Contract portfolio



Metrics for Q3

MONTHLY METRICS		Q3	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE		14.4M	14.8M	-1%	12.1M	18%
EBITDA		3.3M	4.7M		1,2M	
YEARLY METRICS		YEAR TO DATE	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE		37.1M	36.1M	3%	31.8M	17%
EBITDA		6.9M	6.5M		-1.3M	
CASH BALANCE		15,9M	12,4M		17,0M	

TicketCo platform usage in Q3

	Q3 2023	Q3 2022	% change
Number of active events with tickets sold	10179	10179	0%
Number of tickets sold (in millions)	2.27	2.12	7%
Payment volume (MNOK)	333	274	21%

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



Department insight

This quarter:
Sales UK & Ireland



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Focusing on football, cricket and rugby

David Kenny (to the left) has been TicketCo's head of UK since our launch in the British market back in 2017. With a background in the major events industry, he's got huge and valuable experience in a market that is highly relationship driven, and he has been vital for TicketCo's success overseas.

In August 2021, David was accompanied by Alex Eagle (right) as TicketCo's new Sales Development Manager for Sports in the UK. Alex's background is in football, where he's been Sales and Marketing responsible at the Football Association of Wales, Commercial Manager at Newport County AFC, and Head of Digital at Swansea City FC.

These two are TicketCo's only boots on the ground in the UK market, which now also includes Ireland. They are also paramount for our organic 2024 growth in the UK and Ireland, and on the next page you can read more about this upcoming enterprise.



TicketCo

League agreements, endorsements and reference bases

To sign up your first customers in a new market when you're a professional and innovative company with a great product and a great product fit isn't really that hard. There's always some innovators and early adopters out there, eager to be first movers.

The difficult task is to reach the early majority. This is where the profit sits, and the early majority is a tougher bunch to please. Crossing the chasm from the early adopters to the pragmatist early majority demands far more than just the product itself. It demands a strong reference base and support base, which takes time to build, and it demands a flawless product, free of early phase bugs and workarounds.

In short, this is what we've been working with at TicketCo since early 2022. On one hand, we've strengthened our product so that it meets the strict and non-negotiable demands of the early majority. In parallel to this, we've systematically built what will be our reference base and our door openers within the industry when we now aim for the early majority within our defined targets of UK sport.

The sports we will be focusing on are football, cricket, and rugby. This is where we find our ideal customer profiles, defined by a combination of size, annual recurring revenue, and product fit. When we now enter Ireland, Gaelic football and hurling will also be long term goals. These are both big sports in Ireland, but we'll need to establish a solid foothold within Irish football before we progress to Gaelic sports.

So what about our reference base and our door openers?

Through our league agreement with the National League, we will have strong endorsements from the league towards all 72 clubs in Tiers 5 and 6 of English and Welsh football. The league includes big clubs such as Chesterfield, Oldham Athletic, Rochdale, York City, Hartlepool United, and Southend United, and the total seat capacity in Tier 5 alone is 166,623 spread across the 24 clubs at that stage. With 46 rounds played each season, this gives a total capacity of 3,832,329 tickets for their league matches.

We have similar endorsement capacities secured with the Football Association of Ireland (FAI), who will introduce us to their premiership clubs and give us stage time at their annual general meeting on 27th November this year. And we will work alongside the Rugby Football Union towards their clubs at tier 2, where we already have a market presence. We are also present in the Irish Premiership via Cork City, who are acting as strong ambassadors for us, and we've got cricket clubs as our clients who are doing a similar job towards their colleagues.

All in all, we are set up to succeed in crossing the chasm from the early adopters to the early majority in sports and leagues, both reference and endorsement wise. Still, that is only half the job. We also need a strong presence at trade shows and conferences next year, and we will do both round table sessions and other activities that will build trust with our target groups and defined target clubs.

And of course: in addition to focusing on the early majority within the sports and tiers as mentioned above, we will also prepare for our next steps by targeting defined clubs higher up in the football pyramid.

There are 24 clubs at each of the tiers 2, 3 and 4 in England. The 72 Championship, League One and League Two clubs are gathered in the English Football League (EFL), and they all have pretty much the same demands when it comes to ticketing functionality. Once we have product fit with one of these clubs, we'll have product fit with all of them.

We're not far off when it comes to this product fit, and we have established relations with some of the typical innovators and early adopters in the EFL who are eagerly waiting for us to be 100% compatible with their demands. Once that is a fact - which will be next year - we will have 72 new clubs to target.

David Kenny, Vice President Sales, UK & Ireland

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