



TicketCo

Investor report

4th quarter 2023



Demonstrating sustainable growth and reaching revenue of 50 MNOK+

By TicketCo's CEO Carl-Erik Michalsen Moberg



TicketCo

Dear TicketCo investors,

A milestone was reached last year with TicketCo now being a 50 MNOK+ company. We experienced nearly 20% growth compared to 2022. This is an accomplishment we are proud of, considering all the changes TicketCo has undergone the last two years. With EBITDA currently showing a +7.9 MNOK before the annual adjustments to our numbers, we are also demonstrating sustainable growth.

In Q4, we have also achieved positive cash flow for the year, even without the 2022/2023 support from Innovation Norway that we are still waiting to get confirmed. We did raise this exceptionally slow application processing in a meeting with the State Secretary at the Ministry of Trade, Industry and Fisheries recently, and we are now finally seeing some progression here.

The reason for our slightly negative EBITDA in December is a restructuring we have undertaken in marketing that will make us more cost effective and market adjusted from now and onwards. Costs related to this have been incurred during this period to ensure our accounts accurately reflect how we are driving the company in 2024.

The New Business team has performed exceptionally well in Q4 and has successfully entered the Irish market with multiple signings. The Irish League has also taken notice of our activities, and a few days back we arranged a meeting between the Irish League and the Norwegian League to boost our Irish market expansion. This event is more thoroughly explained further down in this report. We believe we will become the market leader in football in Ireland within the next few years.

After a successful year, we are excited to continue the positive trend in 2024!

Happy New Year!

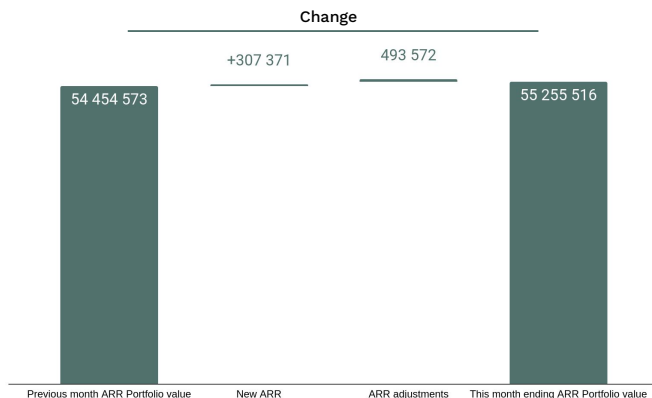


Investor report - December 2023

December saw a great ending to a good year. Although we did not meet the budget, season ticket sales in Norway and Ireland combined with December events pushed us to a 44% growth over last year. This illustrates the potential we have in Ireland as we continue to open this market up.

EBITDA for the month is negative due to extra costs related to HR restructuring costs. Some accruals and year-end postings has not been included yet.

Contract portfolio



Metrics for December

MONTHLY METRICS	DEC.	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	4,3M	4,6M	-7%	3,0M	44%
EBITDA	-0,2M	0,6M	-131%	-0,6M	70%
YEARLY METRICS	YEAR TO DATE	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	50,4M	50,6M	-1%	42,8M	18%
EBITDA	7,9M	9,9M	-19%	-1,3M	720%
CASH BALANCE	16,6M	15,4M		16,2M	

TicketCo platform usage in December

Number of active events with tickets sold	4929
Number of tickets sold	478 379
Payment volume	MNOK 118

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



TicketCo

Investor report - Q4 2023

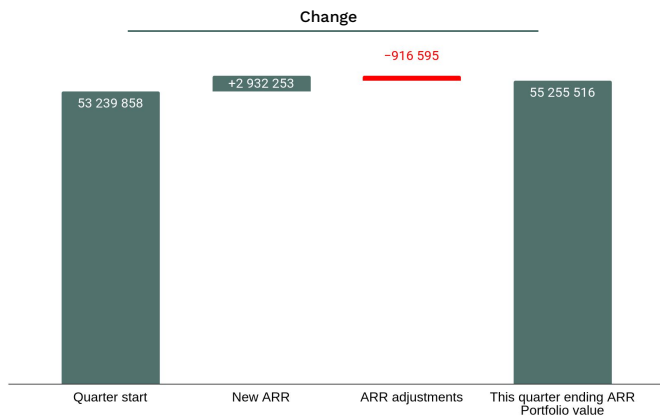
The fourth quarter saw an increase in growth rate, moving the average growth rate from 15% to 20% for the quarter. This is due to a good December month and football outperforming previous years' sales.

We are especially proud of hitting the 50 million mark in revenue, having a positive EBITDA, and a net positive cash flow for the year. This illustrates the great refocusing we have done in TicketCo.

It's especially football that has been driving revenue, both considering the good development Norwegian football has had, and also Irish and UK customers' sale.

The fourth quarter saw restructuring costs and also some cost reductions due to Skattefunn that has not materialised. The EBITDA difference to budget is explained by this and the revenue difference.

Contract portfolio



Metrics for Q4

MONTHLY METRICS	Q4	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	13,2M	14,6M	-9%	11,0M	20%
EBITDA	1,0M	3,4M	-70%	0,0M	4260%
YEARLY METRICS	YEAR TO DATE	BUDGET	CHANGE	LAST YEAR	CHANGE
REVENUE	50,4M	50,6M	-1%	42,8M	18%
EBITDA	7,9M	9,9M	-19%	-1,3M	720%
CASH BALANCE	16,6M	15,4M		16,2M	

TicketCo platform usage in Q4

	Q4 2023	Q4 2022	% change
Number of active events with tickets sold	10511	10554	0%
Number of tickets sold (in millions)	1,85	2,18	-15%
Payment volume (MNOK)	329	263	+25%

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



Quarterly milestones

In this report:
Our Irish market
expansion, and the
establishment of
our new Irish entity



TicketCo

Going all-in in the professional Irish sports market

When Cork City Football Club reached out to us back in 2022, we were not very well equipped to onboard an Irish football club. Despite this, they were so eager to go with us that they accepted all the workarounds needed to get them up and running in our platform.

Our partnership with Cork City has been a success from the start, and the word about our cooperation has spread across Irish football. We did therefore decide to establish an Irish entity last year, and right before the year ended we got the company registered.

This milestone was thoroughly celebrated through a reception in the residence of Mari Skåre, Norway's ambassador to Ireland, Friday 12 January. We had both English and Irish clubs present at the event, alongside a majority of our 32 Norwegian football clubs organised through The Professional Norwegian Football League (for whom we did a full day event at Croke Park the following day). Ambassador Skåre and TicketCo's CEO Carl-Erik Michalsen Moberg gave speeches, and Jan Christian Vestre - Norway's minister of Trade and Industry - sent his greetings digitally.

We also used the opportunity to facilitate two parallel round table events for our Irish and English guests, hosted by two of Norwegian football's utmost ticketing experts.

The embassy event was a great success, and we have received lots of positive feedback afterwards which gives us confidence that our Irish market expansion will have a favourable outcome. The Irish league are organised similar to the Norwegian league, with matches happening from early spring until late autumn. We are now fully occupied with onboarding new clubs and becoming payment ready in Ireland before kickoff.

This way of targeting and signing new customers is also the way we will be working with the enterprise segment from now on, ref the previous information about restructuring our marketing on the eve of last year. We are confident that this change will bring significant results.

Kind regards,
Carl-Erik Michalsen Moberg, CEO

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