

Q1-22: Our best first quarter ever

Dear TicketCo Investor,

It is my great pleasure to inform you that our first quarter this year has been our best first quarter ever. After two consecutive years with different levels of lockdown, we have seen all our markets blooming. We are really looking forward to seeing what Q2 will bring our way.

Q1 has also been a quarter of change at TicketCo. We have started the transformation to a more scalable future on our journey to become the best product for sports and venues in the world.

Regarding our current changes, I am extremely proud and humble to ascertain that we have achieved the following during Q1:

- We have done a thorough review of our strategy, and we are now fully aligned across the organisation on where we are going and how to get there.
- We have strengthened our executive team and improved our investor communication.
- We have laid out the foundation for a major innovation project in partnership with Innovation Norway and several of our biggest and most committed clients.
- We have started a full rebranding process.

As you can see from this overview, Q1 has been a busy quarter all across our organisation. Even so, one department stands out as remarkably busy. Our Product department has been hit by both the brutal war in Ukraine and sudden needs for some immediate changes in our platform.

Our new CTO Kjetil Sørtun has solved this in an excellent way, and it is therefore my pleasure to hand things over to him for the next part of this Q1 report. In each of these quarterly reports, my intention is to give you all a deeper insight into one of our departments. Kjetil's report will therefore be followed by another department report for Q2.

At the end of this quarterly report you will then find both the stand alone financial March report and the full Q1 report.

All the best from



CEO
TicketCo Group

Department insight

Financial reports don't cover everything. To get a broader view of TicketCo, we will take a closer look at one of the departments in the company in every quarterly investor report. For Q1-22 we have decided to start with Product, the very heart of the organisation.

Since late 2021, our product department has been led by CTO Kjetil Sørtun. He has more than 25 years of experience from the technology industry, primarily within the financial sector. Before he joined TicketCo, he was Head of Enterprise Architecture and Head of Banking Services at Sparebanken Vest between 2018 and 2021. Prior to this he has been both a Consultant at TietoEnator, College Lecturer and Assistant Professor II at NITH, CTO at Delfidata, CTO at Odin Systemer and Senior Manager at KPMG Norway.

On the next page is his summary of the first three months of 2022:



The life in Product

- I started my time in TicketCo late 2021. The first month was all about getting to know the people, the product and the processes. The role as CTO is not new for me, but every company has their own way of understanding the role. For me, TicketCo was working in a different way than I was used to. I could not grasp the rhythm, the priority process or the development flow. I discovered a lot of discussions, a lot of plans, a lot of processes and a lot of tools, but the progress and transparency was missing. The map and the terrain didn't look the same, and we needed to improve. The first three months in 2022 has been a steep learning curve for me, but I think it has been that for the organisation too. **I believe in transparency, communication, execution, simplicity, a clear vision and feedback-loops.**

- In product we work in focus periods, or sprints. We start every second Tuesday by looking at the status and priorities and make a shared plan for the next two weeks. Each focus period ends with a product demonstration for everyone where we present all changes done. We release to production every day, and involve important stakeholders with every release. The main focus of the demonstration is to create a rhythm, give everyone the same information and change focus (if we need to). Every day we have a virtual stand-up where we share information and progress. We manage to handle this for the whole period, even with a war in Ukraine where our developers are located. Big kudos to the team. **It is all about transparency and communication.**

- The backlog at TicketCo was extremely big when I started. A lot of work was started, but not moved to production. A lot of work-in-progress and good intentions, but no value for our customers. Cleaning up the work-in-progress, getting the good work into production and cleanup the backlog has been a major focus in the first phase. Stop starting and start finishing. Creating a culture where nothing is done before it creates value for the customer is important. It has been a hard job, and we still have work to do, but we have been able to change a lot and the situation is much better now. **It is all about execution.**

- The technology and architecture in TicketCo has evolved in the 10 first years, but are still built on principles that were common 10 years ago. It has limitations and everything is tightly linked. For me, it is clear that we need to change and reinvent ourselves in the next 3 years. We have created a clear product vision where we move from building tools to simplify the life of our customers. We have data and knowledge to simplify and predict what they need. Everything in the system should be only one click away and TicketCo should be the digital assistant for ticketing to our customers. The less time they use to click and change in the system, the more value the system generates. The innovation project, MASSIV, is setting a clear direction for our work, and each focus period takes one small but important step in that direction. **It is all about simplicity and a clear vision.**

- In the product we try to do the best we can every day, and when we learn and know better, we try to do better. We change the way we work (processes) and what we build (the product). To do that right, we need to focus on what the customer needs (the value) and transform it to software (the solution). I have used a lot of my time to talk to customers, understand their requests and try to understand the underlying need and value. Small changes may have big customer value. All we do should circle around the value we create, and we can always change the code and the system later (when we know better). The needs will continue to evolve, and the less code we write, the faster we move. **It is all about speed and feedback loops.**

- It has been 4 very different months for me since I joined TicketCo late 2021. December was about getting to know the company. In January everything changed when we restructured and reset the organisation. In February the war changed everything again. TicketCo has 15 of our technical personnel located in Lviv in Ukraine. I have planned since I started at TicketCo to visit them, but due to the conflict I was unable. We have digital meetings every day, and I still remember the meeting on the 24 of February when the war started. Everything changed, and it was impossible for me to understand their situation. We decided early to support and try to keep business going as long as they were able to work. The first weeks were hard, but slowly we moved back to a more normal work situation. I am very proud of our people and how they manage the situation. Still a lot of things are happening, but we can clearly see the importance of our focus.

All the best from Kjetil Sørtun, CTO at TicketCo

Investor report First Quarter 2022

- Q1-22 is our strongest first quarter ever.
- We are seeing great improvement both in revenue and EBITDA.
- First quarter had some significant termination costs, and EBITDA margin will be improving.
- Revenue is primarily driven by platform revenue with very low service revenue (less than NOK 30k), and some grants (less than NOK 90k).

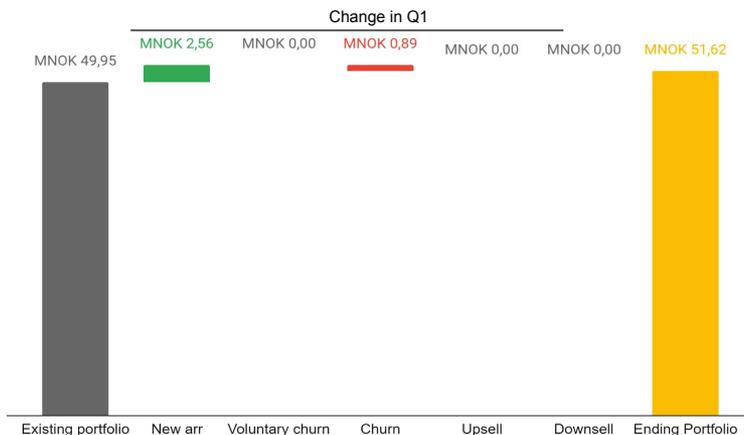


Positive development compared to both 2021 and 2019 (MNOK)

	Current quarter	Budget	Last year	Growth	VS 2019*	
					2 019	Growth
Revenue	8,03	3,75	2,48	224%	5,43	48%
EBITDA	-4,48	-8,77	-5,58		-2,67	
	Year to date	Budget	Last year	Growth	2 019	Growth
Revenue	8,03	3,75	2,48	224%	5,43	48%
EBITDA	-4,48	-8,77	-5,58		-2,67	
Cash balance	16,84	11,51	44,5M			

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

Contract portfolio:



TicketCo platform usage in first quarter

Number of active events with tickets sold	8986
Number of tickets sold	1 354 740
Payment volume	MNOK 170

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