

Q2-22: The string of excellence continues

Dear TicketCo Investor,

It is my great pleasure to inform you once again about a very satisfying quarter at TicketCo. 2022 is a year of change in our company, as well as our post pandemic Year One, and we are happy to witness how the event industry has resurrected after the shutdown. This means that we now are seeing a high number of prosperous clients doing what they love the most, and we are seeing the result of this activity in our different accounts. It also means that we are using this momentum to adapt to future demands and build the fast-growing company we have always dreamt of.

The first seven years at TicketCo were all about growth. The next two about survival. Post pandemic growth requires far more from us than what was the case pre pandemic, and we are not taking this lightly. We are building a sustainable company, and for every day we are getting closer to our target: to become the leading ticketing company in Europe through innovation, organic growth, and strategic M&As.

Q2 marks a big step in the right direction for us, in order to reach this goal. For the quarterly numbers and direct comments to these, please see the quarterly report. Except from these, please note the following:

- We have progressed on our innovation project towards Innovation Norway, and we have build the foundation for an even greater ticketing platform together with key players in the sports and venue market.
- We have worked on further stabilising our platform. The issues we had in Q2 has been handled efficiently and we have had a stable delivery from the product department despite challenges with the war in Ukraine
- We are on track to present a new and improved visual identity for TicketCo in Q4 2022.
- Our Customer Success department has made small steps from being a cost center to becoming a revenue center that brings strong value to our clients

Our Q2 results are very much a team effort, but even so, our CFO Odd Haaskjold needs to be mentioned especially. Ever since I took over in January he has been a priceless support for me in setting the direction for the company and at the same time taking care of our everyday business. We now have the strongest C-level team ever at TicketCo, and Odd is the anchor of that team. On the next two pages you can read his thoughts about where we stand as a company right now, and where we are heading. Then you will find our numbers for June and for Q2.

We have worked hard to reach these numbers. Since the start of the year and all the way through the first six months of 2022 we have focused on foreseeing and acting ahead of the trends we now are seeing in the financial market. We have closed down unprofitable activities and narrowed our objectives to sports and venues - the two segments where we have the best product fit, highest customer satisfaction and make most of our revenue. This has been achieved without hurting our growth rate. On the contrary, what we are seeing now is that it will improve our ability to build growth as well as enable us to meet the demands of the financial market.

All the best from



CEO
TicketCo Group

Department insight

This quarter: Our Finance department

Last quarter we paid a visit to the Product department, where our CTO Kjetil Sørtun gave us an insight into the daily life and the future priorities for his department.

This time we will take a closer look at Finance, which has been led by CFO Odd Haaskjold since 2017. He has his background from the Norwegian School of Economics (NHH) and has worked with startups and scaleups his whole professional career. With more than 20 years of experience in the field he has been part of Accenture, building up Skandiabanken bank as well as its learning before it was acquired by EQT ventures in 2013.

On the next page you will find Odd's thought on Q2 as well as some predictions of where we are heading.



Adapting to a new reality and delivering great results

Finance is more than just finance at TicketCo. As a ticketing provider, transactions are the core of our product. This means that our Finance department is in the midst of almost every part of our business. They are handling our operations as well as our finances.

TicketCo's CFO Odd Haaskjold finds his role different today than before the pandemic.

- Pre Covid was all about growth. The operational side was equal, but strategically the focus was solely growth. Growth focus for the finance department entailed opening new markets, settlements and growing our organisation. Then the pandemic hit us like it hit everyone else, and growth was obviously no longer an issue. Not there and then, at least. The focus was the survival of the company, and of course survival of our clients. We built automated cancellation and refund features, and we even built products to generate new revenue streams. This way we adapted to the situation better than many of our competitors, and we came out on the other end more or less intact.

- Post Covid is a completely different ballgame. The economy has changed, and TicketCo has changed alongside this shift. Growth is no longer sufficient. To succeed, companies now need extremely cost efficient growth. Adapting to this new reality has been a focus for the entire company since the beginning of the year, and the Finance department has of course played a major part in this shift. We have identified target figures relevant for our industry, and we have worked on balancing our growth rate towards our burn rate.

- Looking back at the first six months of 2022 - and Q2 in particular - I am proud to see that we have succeeded with the goals we set for the first six months. We are underway to healthy unit economics, and we finished Q2 with a very strong June, where we saw a total positive cash flow. This is of course not just because of our own efforts; it is great to see that the vast majority of our organisers also are back in business after the pandemic, and that they are doing well.

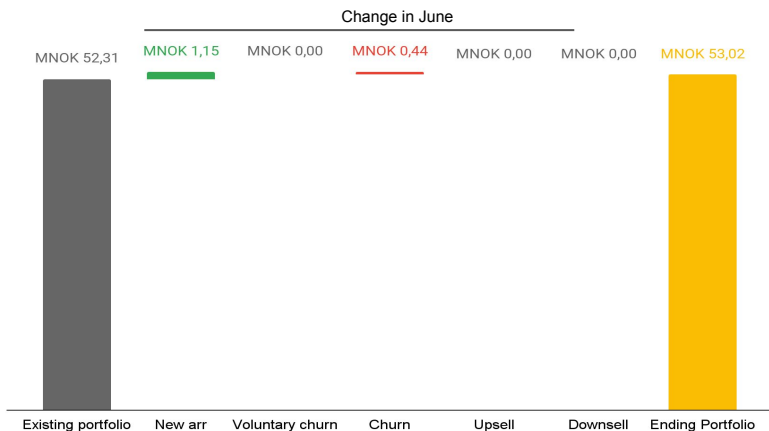
- What the second half of 2022 will bring is yet too early to say, but it is no secret that we are considering several really promising M&A cases. Our market has changed, and the situation is in many ways ideal for consolidations. We are ready to take a leading role, and to build an even stronger TicketCo through M&A driven growth.

Investor report June 2022

Specifically for June my highlights from this reports are the following:

- We are significantly over-performing on all metrics compared to both 2021 and 2019
- All markets are performing well, and we are seeing a strong comeback from our Norwegian clients (within the segments Venues, Sports and Festivals). We have also signed up a significant amount of new sport clubs in the UK.
- June is historically one of the strongest months during the year, due to the seasonality we see in the home market.
- With almost 100 million NOK in payment volume and more than half a million tickets (Usage) in June it shows the scalability of the platform.

Contract portfolio:



Positive development compared to both 2021 and 2019

	Current month	Budget	Last year	Growth	VS 2019*	
					2 019	Growth
Revenue	4,27	3,53	3,66	17%	3,05	40%
EBITDA	1,48	0,69	0,76		0,61	
	Year to date	Budget	Last year	Growth	2 019	Growth
Revenue	19,67	13,05	8,79	124%	13,93	41%
EBITDA	-2,40	-9,47	-8,38		-3,65	
Cash balance	15,91	7,55	36,0M			

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



TicketCo platform usage in June

Number of active events with tickets sold	4 706
Number of tickets sold	514 381
Payment volume	MNOK 94.4

Investor report, Second Quarter 2022

We have stayed on track with our long term plan to build a sustainable business, and at the same time delivered results.

- We are beating our budgets on all metrics in Q2
- We are performing stronger on all metrics than in 2021 and in 2019
- Compared to 2021 and 2019 we have seen a revenue growth of 86% and 44%
- Seeing great improvement in EBITDA and for the first time in TicketCo history, June has positive cash flow. The liquidity situation is therefore much better than anticipated which is a result of increased sustainable revenue.
- Built a new customer portfolio of 2.44 MNOK taking us to a contract portfolio of over 53 MNOK.

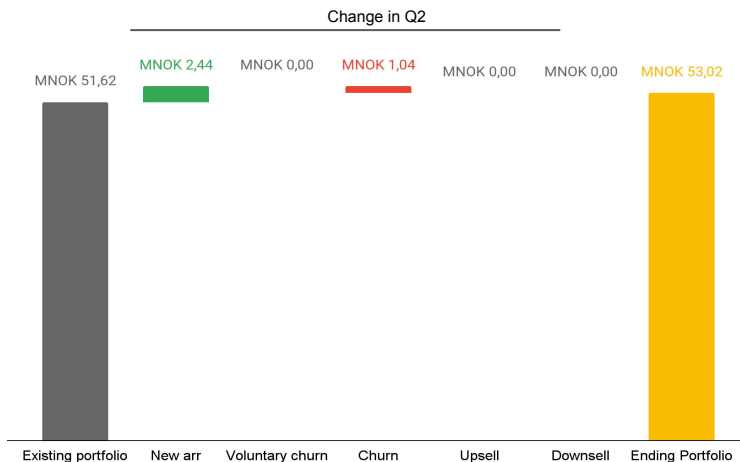


Positive development compared to both 2021 and 2019 (MNOK)

	Current quarter	Budget	Last year	Growth	VS 2019*	
					2 019	Growth
Revenue	11,64	9,30	6,24	86%	8,05	44%
EBITDA	1,72	-0,70	-2,95		-0,97	
	Year to date	Budget	Last year	Growth	2 019	Growth
Revenue	19,67	13,05	8,79	124%	13,93	41%
EBITDA	-2,40	-9,47	-8,38		-3,65	
Cash balance	15,91	7,55	36,0M			

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

Contract portfolio:



TicketCo platform usage in second quarter

Number of active events with tickets sold	9 841
Number of tickets sold	1 758 823
Payment volume	MNOK 267

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