HARDMAN & CO.

ACCESSO TECHNOLOGY GROUP

New payments' strategy unveiled

accesso has taken its payments' strategy to the next level in selecting Adyen, the Dutch-based payments company, to be its long-term global financial technology platform. The platform will be white-labelled and enable accesso to offer integrated embedded payments' capabilities across all of its products. Consequently, accesso will be able to increase wallet share from both existing and new clients. As present, accesso supports more than $5bn in annual transaction volume. We will next review our numbers following the release of the final results in April. In spite of the growth opportunities, the shares trade on a single-digit P/E.

- **Payments' strategy:** Management previously stated its intention to expand into payments in order to take a larger share of the transaction "wallet". The Adyen partnership lets accesso embed enterprise-grade, global, omnichannel payments into its platform without taking on the associated payments risks.

- **Trading updates:** In January, the group said Six Flags has extended the group's virtual queuing solution for an initial year, while another major customer has discontinued the solution. Management took action to realign the cost base, and we assume $1m of restructuring costs. Management's FY'26 outlook is in line.

- **Further share repurchase:** The company plans to undertake a tender offer to repurchase up to £14.5m (ca.$20m) of its shares. At the price of 300p, this would equate to around one eighth of the outstanding shares, with the value equating to the cash EBITDA that the group expects to generate in FY'26.

- **Valuation:** The stock trades on a modest 8.3x our FY'27E earnings, despite its operating in a growth market. Further, the group has attractive cash conversion metrics, a high level of repeatable revenues and a healthy net cash position. We note that US ticketing peer Eventbrite is being acquired at a >80% premium.

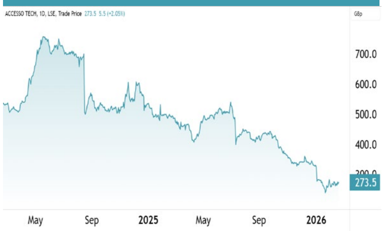
- **Investment summary:** accesso is a unique investment proposition in an ever-declining UK software universe, as peers continue to be snapped up by industry buyers and private equity. The stock rebased following the 2018 sell-off and pandemic and now trades at substantially more value-oriented levels, supported by improved cash generation. accesso sizes its total addressable market at $2.3bn, giving it a ca.5.6% market share and with plenty of scope for growth.

Financial summary and valuation

Year-end Dec ($000)	2022	2023	2024	2025E	2026E	2027E
Revenues	139,730	149,515	152,291	155,000	146,000	151,000
Cash EBITDA	25,805	23,626	22,831	22,800	20,000	21,000
Adjusted EBITDA	27,761	26,064	24,926	25,955	22,920	24,020
Adjusted operating profit	17,216	18,633	21,078	22,526	19,691	20,680
Underlying PBT	14,384	16,386	17,127	17,868	14,927	16,275
Statutory PBT	12,417	8,808	11,681	13,972	10,360	12,248
Adjusted basic EPS (c)	35.93	37.48	38.39	41.26	37.72	44.51
Adjusted diluted EPS (c)	34.51	36.46	37.44	40.26	36.81	43.44
Adjusted diluted EPS (p)	27.92	29.31	29.30	30.50	27.23	32.13
Net debt/(cash)	(64,663)	(23,959)	(25,875)	(22,000)	(10,752)	(25,630)
P/E (x)	9.9	9.4	9.4	8.8	9.8	8.3
FCF yield (%)	6.2	14.7	5.1	18.5	7.4	11.0

Source: Company accounts, Hardman & Co Research

Technology



Source: LSEG, 2026

Market data

EPIC/TKR	**ACSO**
Price (p)	**268**
12m high (p)	550
12m low (p)	236
Shares (m)	38.116
Mkt cap (£m)	102.2
EV (£m)	86.9
Free float*	94.50%
Country of listing	UK
Currency	GBP
Market	AIM

*As defined by AIM Rule 26

Description

accesso Technology Group provides technology solutions to the global leisure & entertainment sector, and it currently serves more than 1,200 venues worldwide.

Company information

CEO	Steve Brown
CFO	Matthew Boyle
Chair	Bill Russell

+44 (0) 118 934 7400
www.accesso.com

Key shareholders (as at 6 Feb)

Directors & Group EBT	5.50%
Long Path Partners	19.01%
Canaccord Genuity Group	9.88%
Orange River	5.00%
Chelverton AM	4.79%
BGF Inv. Mgmt.	3.42%

Diary

Apr'26	Final results

Analyst

Richard Jeans rj@hardmanandco.com

Table of contents

January trading updates

accesso released two trading updates in January. In an unscheduled statement in early January, it announced that a second major customer had indicated its intention not the renew the group's virtual queuing product, which followed the announcement in July last year that Six Flags had chosen to discontinue with the product. Nevertheless, in the same update, it was also revealed that Six Flags had decided to continue with the solution for an additional one-year period. We believe that this is because accesso has the strongest virtual queuing solution in the market and that it is a difficult solution to replace.

Theme Park operators have been struggling with subdued attendance figures, due to the challenging economic backdrop for middle-income earners across the globe. The group's virtual queuing solution is obviously highly sensitive to these numbers, as smaller attendance numbers mean lower queue lengths. Further, Six Flags took on a lot of debt when it merged with Cedar Fair in 2024, and the enlarged group has been under pressure to reduce costs. accesso's virtual queuing product offers a revenue-share model and is difficult to replace. Some operators have been trailing AI solutions, but it is hard to see how they can replace accesso, given its patent protection and mission-critical functionality that enables a venue to maximise revenue yield from the attendance.

In its scheduled update in late January, the company said that it expects FY'25 revenue to be slightly ahead of market expectations, at approximately $155m, with cash EBITDA margins approaching 15%, which reflected continued focus on operational efficiency and disciplined cost management.

The company said that, despite announced changes to services provided to the two key customers as well as the challenging backdrop, the group entered 2026 with strong commercial momentum. This was the result of increased strategic focus and improved execution during the prior year, without which, the revenue impact in 2026 would have been more pronounced. We understand that the group's Freedom point-of-sale for food & beverage and retail as well as its Paradox ski product have been performing particularly well.

In addition, management has taken swift action to align its cost base with current market conditions, which has resulted in headcount reductions. Hence, we have assumed $1m of restructuring costs in FY'26.

Also, management announced plans to undertake a tender offer to repurchase up to £14.5m of the company's shares.

Share buyback acceleration

The group completed its share repurchase programme in January 2026, having repurchased approximately 7% of the issued share capital in the programme that began in April 2025. The company has proposed an additional repurchase of ordinary shares by way of a tender offer for up to £14.5m, at 300p per ordinary share. The repurchase would reduce the outstanding shares by ca.12.7%. The tender offer is subject to shareholder approval at a general meeting that will be held on 13 March.

New website

In December, accesso launched a new website, which offers multiple languages and localised content. This will enable the group to target different regions far more effectively.

Payments' strategy

accesso has chosen to adopt Adyen's global financial technology platform to drive its payments' strategy. A key objective to expand into payments is to take a larger share of the transaction "wallet". We note that accesso currently supports more than $5bn in annual transaction volume across digital and on-site guest journey. Adyen's platform will be white-labelled, and it will enable accesso to offer integrated embedded payments capabilities across all of its products. The partnership lets accesso embed enterprise-grade, global, omnichannel payments into its platform without taking on the associated payments risks.

Adyen's global payments' platform is attractive to accesso's customers because it provides a single, unified solution combining gateway, acquiring, risk management, analytics and support for local payment methods. The solution simplifies payments infrastructure for high-volume, multi-region venues, improves authorisation rates and operational efficiency, and can reduce total payment and operating costs over time.

AI disruption

There has been a significant sell-off across software stocks in recent weeks, driven by investor concerns about the potential disruptive impact of AI. This weakness was exacerbated by the release of new agentic AI tools from providers such as Anthropic, and fears that AI-assisted development could lower barriers to entry across parts of the software industry.

However, these narrative risks overstate the vulnerability of enterprise software businesses, in our view. Modern enterprise SaaS platforms are increasingly complex, requiring deep expertise across security, data protection, privacy and regulatory compliance, as well as high standards of availability, performance and operational continuity. These requirements create meaningful barriers to entry that are not easily eroded by AI-driven code generation alone.

accesso is a highly specialised vertical SaaS provider focused on attractions, venues and live entertainment, rather than a generic enterprise software vendor. Many members of its team have direct, hands-on experience operating within the venues it serves, giving the business deep domain knowledge and strong customer empathy. This operational understanding, combined with long-standing customer relationships and mission-critical software deployments, provides a significant competitive advantage over more generalist providers.

As a result, we believe accesso is likely to be less exposed to near-term AI disruption than broad-based enterprise software companies, and better positioned to integrate AI as an incremental capability rather than face disintermediation.

Forecast changes

We moved our FY'25 revenue and cash EBITDA forecasts higher, in line with the small beat outlined in the scheduled update in late January.

In light of the two updates in January, we cut our revenue forecasts by 4.5% in FY'26 to $146m and by 6.1% in FY'27 to $151m. We forecast $1m of cash-based restructuring costs in FY'26. After taking account of the cost reductions from the restructurings, our cash EBITDA forecasts fall by 3.3% in FY'26 to $20m and by 6.7% in FY'27 to $21m. Nevertheless, our FY'27 EPS forecasts have moved 8% higher as a result of the reduced share count due to the buybacks, while our FY'26 EPS forecasts are flat after also including the restructuring costs (or up ca.4% when excluding them).

We assume the $30m net cash position, as at end-December 2025, includes $8m of pass-through cash, which leaves an adjusted net cash position of $22m. Our FY'26 forecast net cash position comes back by ca. $22m, after taking account of the $20m tender offer as well as the $1m restructuring charge.

Forecast changes

@ 31 December ($000)	FY'25 Previous	FY'25 New	Change (%)	FY'26 Previous	FY'26 New	Change (%)	FY'27 Previous	FY'27 New	Change (%)
Revenues	153,000	155,000	1	152,862	146,000	(4)	160,729	151,000	(6)
Cash EBITDA	21,152	22,800	8	20,675	20,000	(3)	22,515	21,000	(7)
Adjusted EBITDA	24,267	25,955	7	23,732	22,920	(3)	25,729	24,020	(7)
Adjusted operating profit	20,883	22,526	8	20,352	19,691	(3)	22,175	20,680	(7)
Underlying PBT	16,629	17,868	7	16,246	14,927	(8)	17,617	16,275	(8)
Statutory PBT	12,336	13,972	13	11,980	10,360	(14)	13,833	12,248	(11)
Adjusted basic EPS (c)	37.8	41.3	9	37.9	37.7	(0)	41.4	44.5	8
Adjusted diluted EPS (c)	36.9	40.3	9	37.0	36.8	(0)	40.4	43.4	8
Net debt/(cash)	(21,985)	(22,000)	0	(32,888)	(10,752)	(67)	(49,078)	(25,630)	(48)

Source: Hardman & Co Research

Financials

Financial position

In the scheduled trading update, the company said it ended FY'25 with net cash of $30m. We have assumed this includes pass-through cash of ca.$8m, reflecting a partial unwinding of the working capital outflows of the prior year. That leaves the adjusted net cash position at ca.$22m, before including leases.

Financial position

@ 31 December ($000)	2020	2021	2022	2023	2024	30/6/25	2025E	2026E	2027E
Cash	(56,355)	(64,050)	(64,663)	(51,814)	(42,769)	(35,571)	(40,156)	(26,308)	(41,457)
Less: pass through cash				7,506	2,841	5,168	8,008	5,408	5,678
Own cash	(56,355)	(64,050)	(64,663)	(44,308)	(39,928)	(30,403)	(32,148)	(20,900)	(35,778)
Short-term debt	0	0	0	0	0	0	0	0	0
Long-term debt	26,699	0	0	20,349	14,053	10,148	10,148	10,148	10,148
Adjusted net bank debt/(cash)	(29,656)	(64,050)	(64,663)	(23,959)	(25,875)	(20,255)	(22,000)	(10,752)	(25,630)
Short-term leases	1,163	1,003	451	627	529	547	538	507	525
Long-term leases	3,790	2,733	769	1,177	893	874	909	856	885
Earnouts & deferred cons ST	0	0	0	0	0	0	0	0	0
Earnouts & deferred cons LT	0	0	0	221	0	0	0	0	0
Total net debt/(cash)	(24,703)	(60,314)	(63,443)	(21,934)	(24,453)	(18,834)	(20,553)	(9,389)	(24,220)
Net assets	157,617	183,193	185,387	193,495	196,839	185,863	187,049	170,508	179,204
Capital employed	132,914	122,879	121,944	171,561	172,386	167,029	166,496	161,120	154,984
Net debt/equity (%)	(16)	(33)	(34)	(11)	(12)	(10)	(11)	(6)	(14)

Source: Company account, Hardman & Co Research

Forecasts

We forecast revenue to fall by 6% in FY'26 to $146m, with virtual queueing revenues broadly halving due to losing one major customer and revising commercial terms with another. Elsewhere, we forecast growth.

The group's accesso Freedom point-of-sale and accesso Paradox ski operations have been performing well in recent periods. But the overall group performance is overshadowed by several large customers. We also note that Six Flags Qiddiya City, which is an accesso Horizon customer, opened on the last day of 2025, while the Aquarabia Water Park, which is also an accesso Horizon customer, is scheduled to open on or around 19 March 2026. accesso will generate recurring maintenance and support fees from these customers.

We forecast core administrative expenses to fall by 7% in FY'26, reflecting the benefits from restructuring, and to rise by 3% in FY'27. Our adjusted operating profit forecasts fall by 13% in FY'26 to $19.7m and then increase by 5% in FY'27 to $20.7m. Consequently, our operating margin forecasts dip to 13.5% in FY'26 and edge up to 13.7% in FY'27. These numbers translate into cash EBITDA margins of 13.7% in FY'26 and 13.9% in FY'27.

We maintain a 27% tax charge going forward, which is predominantly influenced by the US corporate tax rate.

Consolidated statement of comprehensive income					
Year-end 31 December ($000)	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Revenue	149,515	152,291	155,000	146,000	151,000
Cost of sales	(35,268)	(33,283)	(33,711)	(31,452)	(32,315)
Gross profit	**114,247**	**119,008**	**121,289**	**114,548**	**118,685**
Gross margin	76.4	78.1	78.3	78.5	78.6
Core administrative expenses	(91,022)	(96,715)	(98,434)	(94,548)	(97,685)
Capitalisation of development costs	2,839	2,633	3,100	2,920	3,020
Cash EBITDA	**23,626**	**22,831**	**22,800**	**20,000**	**21,000**
Cash EBITDA margin (%)	15.8	15.0	14.7	13.7	13.9
Capitalisation of development costs	2,839	2,633	3,100	2,920	3,020
Amortisation on patent and IPR costs	(401)	(411)	0	0	0
Add: Aborted sale/acquisition expenses	0	(127)	55	0	0
Adjusted EBITDA	**26,064**	**24,926**	**25,955**	**22,920**	**24,020**
Depreciation (including leased assets)	(1,442)	(1,476)	(1,491)	(1,404)	(1,452)
Amortisation of development costs	(5,989)	(2,372)	(1,938)	(1,825)	(1,888)
Adjusted operating profit	**18,633**	**21,078**	**22,526**	**19,691**	**20,680**
Adjusted operating margin	12.5	13.8	14.5	13.5	13.7
Amortisation on acquired intangibles	(2,811)	(4,212)	(4,212)	(4,212)	(4,212)
Reversal of impairment/(Impairment) of intangible assets	(6)	0	0	0	0
Share-based payment charge	(3,187)	(3,705)	(3,457)	(3,256)	(3,367)
Acquisition and integration related expenditure	(2,690)	0	0	0	0
Restructuring costs	0	0	0	(1,000)	0
Operating profit	**9,939**	**13,161**	**14,858**	**11,223**	**13,101**
Finance expense	(2,084)	(2,319)	(1,508)	(1,361)	(1,361)
Finance income	953	839	622	498	508
Profit before tax	8,808	11,681	13,972	10,360	12,248
Income tax (expense)/benefit	(1,116)	(2,598)	(3,773)	(2,901)	(3,552)
Profit for the period	**7,692**	**9,083**	**10,200**	**7,460**	**8,696**
Other comprehensive (loss)/income					
Items that will be reclassified to income statement					
Exchange differences on translating foreign operations	3,138	(1,789)	0	0	0
Income tax credit on items recorded in other comprehensive income	0	0	0	0	0
Tota Items that will be reclassified	3,138	(1,789)	0	0	0
Total comprehensive income	**10,830**	**7,294**	**10,200**	**7,460**	**8,696**
Adjusted earnings per share (cents per share)					
Basic	37.48	38.39	41.26	37.72	44.51
Diluted	36.46	37.44	40.26	36.81	43.44
Average exchange rate (USD/GBP)	1.24	1.28	1.32	1.35	1.35
Adjusted earnings per share (pence per share)					
Basic	30.13	30.04	31.26	27.90	32.93
Diluted	29.31	29.30	30.50	27.23	32.13

Source: Company accounts, Hardman & Co Research

Financial position

We continue to forecast zero dividends. We forecast equity to decline in FY'26, with the tender offer and ongoing amortisation of acquired intangibles, and then to recover in FY'27.

Consolidated statement of financial position

@ 31 December ($000)	2023	2024	2025E	2026E	2027E
Assets					
Non-current assets					
Intangible assets	165,188	159,639	160,701	157,584	154,504
Property, plant and equipment	1,346	882	673	476	272
Right of use assets	1,609	1,341	1,365	1,286	1,330
Contract assets	784	763	777	731	757
Deferred tax assets	16,703	15,039	15,307	14,418	14,912
	185,630	177,664	178,821	174,494	171,774
Current assets					
Inventories	1,115	152	155	146	151
Finance lease receivables	165	0	0	0	0
Contract assets	3,345	2,805	2,855	2,689	2,781
Trade and other receivables	29,700	38,327	33,559	35,215	36,421
Income tax receivable	2,199	1,662	1,692	1,593	1,648
Cash and cash equivalents	51,814	42,769	40,156	26,308	41,457
	88,338	85,715	78,416	65,951	82,458
Total assets	**273,968**	**263,379**	**257,237**	**240,445**	**254,231**
Current liabilities					
Trade and other payables	34,939	30,325	37,484	38,543	42,905
Derivative financial liabilities	0	0	0	0	0
Lease liabilities	792	529	538	507	525
Contract liabilities	7,353	7,265	7,394	6,965	7,203
Income tax payable	6,115	5,463	5,560	5,237	5,417
	49,199	43,582	50,977	51,252	56,049
Net current assets	39,139	42,133	27,439	14,699	26,408
Non-current liabilities					
Deferred tax liabilities	8,821	7,155	7,282	6,859	7,094
Contract liabilities	927	492	501	472	488
Other non-current liabilities	0	365	371	350	362
Lease liabilities	1,177	893	909	856	885
Borrowings	20,349	14,053	10,148	10,148	10,148
	31,274	22,958	19,211	18,685	18,978
Total liabilities	**80,473**	**66,540**	**70,189**	**69,937**	**75,027**
Net assets	**193,495**	**196,839**	**187,049**	**170,508**	**179,204**
Shareholders' equity					
Called up share capital	603	592	592	592	592
Share premium	153,948	154,370	154,370	154,370	154,370
Retained earnings	31,196	31,797	25,997	10,786	19,482
Merger relief reserve	19,641	19,641	19,641	19,641	19,641
Translation reserve	(2,446)	(4,235)	(4,235)	(4,235)	(4,235)
Own shares held in trust	(9,451)	(5,345)	(9,335)	(10,665)	(10,665)
Capital redemption reserve	4	19	19	19	19
Total shareholders' equity	**193,495**	**196,839**	**187,049**	**170,508**	**179,204**

Source: Company accounts, Hardman & Co Research

Cashflow

We forecast a working capital outflow in FY'26 of 3% in relation to sales, following the inflow in FY'25, and reflecting the longer-term pattern. Going forward, we continue to forecast working capital outflows, equating to 0.5% of sales, which is conservative for a software business but also takes into account hardware sales and professional services, which are more cash-draining in nature. We assume tax paid equates to 90% of the prior-year tax charge, and that development cost capitalisation runs at 2% of sales going forward. We include $22.7m of share buybacks in FY'26, which includes the $20m tender offer. The FY'25 acquisition costs include ca.$3.8m for the cost of 1RISK, with the balance relating to the cost of the new accesso website.

Consolidated statement of cashflow

Year-end 31 December ($000)	2023	2024	2025E	2026E	2027E
Cashflows from operations					
Adjusted operating profit	**18,633**	**21,078**	**22,526**	**19,691**	**20,680**
Adjustments for:					
Depreciation (excluding leased assets)	975	863	910	857	886
Depreciation on leased assets	467	613	581	547	566
Amortisation on development costs and other intangibles	5,989	2,372	1,938	1,825	1,888
Amortisation on patent and IPR costs	401	411	0	0	0
Loss on disposal of property, plant and equipment	207	(5)	(9)	0	0
Exceptional costs relating to acquisitions	(2,690)	0	(164)	0	0
Restructuring costs	0	0	0	(1,000)	0
Movement on bad debt provision	41	454	184	0	0
Foreign exchange (gain)/loss	(187)	(44)	546	0	0
RDEC tax credits	0	0	0	0	0
	23,836	25,742	26,512	21,920	24,020
Movement in working capital	3,860	(10,943)	7,516	(4,380)	(755)
As % of sales	2.58	(7.19)	4.85	(3.00)	(0.50)
Cash generated from operations	**27,696**	**14,799**	34,028	17,540	23,265
Tax paid	(2,003)	(2,747)	(3,395)	(2,611)	(3,197)
Net cash inflow from operating activities	**25,693**	**12,052**	**30,632**	**14,929**	**20,068**
Cashflows from investing activities					
Acquisitions) net of cash acquired)	(49,960)	(96)	(4,111)	0	0
Deferred consideration settlement	0	0	(114)	0	0
Capitalised internal development costs	(2,839)	(2,633)	(3,100)	(2,920)	(3,020)
Purchase of intangible assets	(14)	0	0	0	0
Proceeds from sale of intangible assets	0	0	0	0	0
Purchase of property, plant and equipment (net)	(630)	(412)	(700)	(660)	(682)
Interest received	805	791	529	424	432
Net cash (used in) investing activities	**(52,638)**	**(2,350)**	**(7,497)**	**(3,156)**	**(3,270)**
Cashflows from financing activities					
Share issue	129	3	0	0	0
Share issue costs	0	0	0	0	0
Purchase of shares held in trust	(3,676)	0	(3,990)	(1,330)	0
Purchase of own shares for cancellation	(2,186)	(8,094)	(16,000)	(22,670)	0
Interest paid	(1,387)	(1,674)	(905)	(817)	(817)
Payments on property lease liabilities (net)	(635)	(839)	(854)	(804)	(832)
Cash paid to refinance	(1,040)	(44)	0	0	0
Proceeds from borrowings	35,000	0	2,000	0	0
Repayments of borrowings	(13,750)	(6,500)	(6,000)	0	0
Net forward FX contract settlement used to hedge share issue proceeds	0	0	0	0	0
Payment made to cancel equity settled option awards	0	0	0	0	0
Net cash (utilised in) financing activities	12,455	(17,148)	(25,748)	(25,621)	(1,649)
Increase in cash and cash equivalents	**(14,490)**	**(7,446)**	**(2,613)**	**(13,848)**	**15,149**
Cash and cash equivalents at beginning of year	**64,663**	**51,814**	**42,769**	**40,156**	**26,308**
Exchange (loss)/gain on cash and cash equivalents	1,641	(1,599)	0	0	0
Cash and cash equivalents at end of year	**51,814**	**42,769**	**40,156**	**26,308**	**41,457**

Source: Company accounts, Hardman & Co Research

Valuation

The stock trades on 8.8x our forecast earnings for FY'25, before edging up to 9.8x in the current financial year and falling to 8.3x in FY'27. The group also has a strong net cash position, healthy cash generation and FY'27E free cashflow yield above 10%. Further, the quality of business is improving, with ca.85% repeatable revenues along with improving operating margins, on our forecasts. The stock trades at a significant discount to its peer group (table below), which we believe is unwarranted.

Peer comparison

There are no direct quoted peers for accesso, as the competitive landscape is on a product-by-product basis and most of the group's competitors are privately owned. We identify three comparator peer groups globally.

The primary peer group, we list under the category "ticketing and event technology peers". These companies sell or manage event access (tickets, reservations, or admissions), which covers platforms, marketplaces, online ticketing, and digital management tools.

The second "point-of-sale software peers" category has become significantly more appropriate for accesso, following the launch of accesso Freedom POS solution in 2023 and following the new payments partnership with Adyen. This is because the shared DNA of these companies is really about vertical SaaS combined with embedded payments and mission-critical operations, rather than generic POS.

The third category is "attractions operators". Due to its transactional business model, accesso shares in the success of its customers – attractions operators – hence it is appropriate to compare accesso's valuation metrics with these companies as well.

Peer analysis											
Company	Based	Listed	Code	Share price	Est. EV ($)	EV/sales FY1	FY2	FY3	EV/EBITDA FY1	FY2	FY3
accesso*	**UK**	**AIM**	**ACSO**	**268**	**118m**	**0.8**	**0.8**	**0.8**	**4.5**	**5.1**	**4.9**
vs. unweighted peer averages						(48%)	(46%)	(43%)	(39%)	(51%)	(38%)
Ticketing and event technology peers											
Live Nation Ent	US	NYSE	LYV	159.03	44.8bn	1.8	1.6	1.5	19.1	17.2	15.3
CTS Eventim	Ger	Frankfurt	EVD	65.15	7.1bn	2.0	1.9	1.8	10.7	9.4	8.8
StubHub	US	NYSE	STUB	9.10	3.6bn	2.0	1.4	1.0	15.2	4.7	2.9
Eventbrite	US	NYSE	EB	4.42	548m	1.9	1.8	1.7	21.5	20.6	15.2
Vivid Seats	US	Nasdaq	SEAT	7.28	338m	0.6	0.7	0.6	7.5	10.6	6.3
Vista Group	NZ	NZSE/ASX	VGL	1.79	255m	0.4	0.5	0.5	5.6	8.0	4.8
Point-of-sale software peers											
Toast	US	NYSE	TOST	27.95	14.6bn	2.4	2.0	1.7	23.5	18.4	13.9
Shift4 Payments	US	NYSE	FOUR	59.17	8.5bn	2.0	1.6	1.4	8.7	6.8	5.9
NCR Voyix	US	NYSE	VYX	9.76	2.1bn	0.8	0.9	1.0	4.9	4.4	4.0
PAR Technology	US	NYSE	PAR	27.71	1.4bn	3.1	2.8	2.5	59.2	28.4	18.4
Lightspeed Commerce	Can	TSX/NYSE	LSPD	9.33	879m	0.7	0.6	0.6	11.7	9.1	7.0
Attractions operators											
Walt Disney	US	NYSE	DIS	107.51	226.3bn	2.2	2.1	2.1	10.0	9.3	8.7
Comcast	US	Nasdaq	CMCSA	31.78	198.7bn	1.6	1.6	1.6	5.8	5.7	5.5
Royal Caribbean	US	NYSE	RCL	322.55	107.6bn	5.4	5.1	4.7	13.6	12.4	11.2
Carnival	US/UK	NYSE/LSE	CCL	32.89	67.3bn	2.4	2.3	2.2	8.7	8.3	7.8
Vail Resorts	US	NYSE	MTN	141.85	7.8bn	2.6	2.5	2.4	9.1	8.6	8.1
Six Flags	US	NYSE	FUN	16.17	6.5bn	2.1	2.0	2.0	8.3	7.3	6.6
Un'd Parks & Resorts	US	NYSE	PRKS	36.07	4bn	2.4	2.4	2.3	6.5	6.4	6.1
Compagnie des Alpes	France	Euronext	CDA	27.75	2.8bn	1.6	1.5	1.4	5.2	5.1	4.8
Coast Entertainment	Austral	ASX	CEH	0.57	136m	1.4	1.3	1.1	8.1	6.6	5.3
Unweighted peer averages						**1.4**	**1.4**	**1.3**	**9.2**	**8.2**	**6.8**
Weighted peer averages						**2.2**	**2.1**	**2.0**	**8.7**	**8.2**	**7.6**

**Hardman & Co forecasts. Priced late on 18 February 2026*
Source: LSEG, Hardman & Co Research

Among the first category, Eventbrite, in December, agreed to being acquired by Milan-based tech company Bending Spoons, reflecting a premium to the market price of more than 80%. Live Nation Entertainment and CTS Eventim have been enjoying the benefits of a strong live entertainment market – one area of the leisure industry that has held up well since the COVID-19 pandemic. However, more recently, CTS Eventim has suffered from earnings disappointments, higher acquisition integration costs, and macro headwinds. StubHub floated in September, having delayed its IPO due to the market volatility earlier in the year. StubHub's share price has been hit by news of UK regulations limiting ticket resale above face value, which threatens a core part of its business model. Regulations limiting ticket resale also threaten Vivid Seats' business model.

Cashflow and ROCE analysis

Cash conversion was strong in FY'19, FY'21 and FY'23, and weaker in FY'20, FY'22 and FY'24, due to swings in working capital. This includes large movements in the distribution business around year-end due to its "collect and remit" business model. Ignoring this volatility, we expect adjusted cash conversion of close to 100% in FY'27E and free cashflow of around $15m.

We forecast return on capital employed in the low-teens but trending higher as cash is generated.

Investment ratios

Year-end 31 Dec ($000)	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25E	FY'26E	FY'27E
Revenue (A)	117,182	56,094	124,794	139,730	149,515	152,291	155,000	146,000	151,000
Net cash generated from operating activities (B)	26,164	(14,514)	39,114	14,467	25,693	12,052	30,632	14,929	20,068
Acquisition costs (C)	0	0	0	137	2,690	127	(55)	0	0
Adj. cash generated from op. activities (D=B-C)	**26,164**	**(14,514)**	**39,114**	**14,604**	**28,383**	**12,179**	**30,577**	**14,929**	**20,068**
ACGOA margin (D/A)	22.3%	(25.9%)	31.3%	10.5%	19.0%	8.0%	19.7%	10.2%	13.3%
Adjusted operating profit (E)	**11,886**	**(23,606)**	**16,677**	**17,216**	**18,633**	**21,078**	**22,526**	**19,691**	**20,680**
Adjusted cash conversion (D/E)	220.1%	61.5%	234.5%	84.8%	152.3%	57.8%	135.7%	75.8%	97.0%
Adjustments:									
Capitalised development costs	(21,064)	(2,969)	(720)	(2,155)	(2,839)	(2,633)	(3,100)	(2,920)	(3,020)
Purchase of intangible assets	(4)	0	0	(1,140)	(14)	0	0	0	0
Proceeds from sale of intangible assets	0	0	23	25	0	0	0	0	0
Purchase of property, plant and equipment	(1,945)	(437)	(960)	(725)	(630)	(412)	(700)	(660)	(682)
Interest received	21	6	28	210	805	791	529	424	432
Interest paid	(830)	(633)	(514)	(330)	(1,387)	(1,674)	(905)	(817)	(817)
Principal lease liability payments	(1,451)	(1,622)	(1,408)	(1,430)	(635)	(839)	(854)	(804)	(832)
Adjusted free cashflow (D + adjustments)	**891**	**(20,169)**	**35,563**	**8,922**	**20,993**	**7,285**	**25,602**	**10,152**	**15,149**
Adjusted profit after tax	**8,453**	**(21,353)**	**25,198**	**14,802**	**15,021**	**15,585**	**16,335**	**13,434**	**14,759**
Capital employed at start of period	180,634	139,148	132,914	122,879	121,944	171,561	172,386	166,496	161,120
Capital employed at end of period	139,148	132,914	122,879	121,944	171,561	172,386	166,496	161,120	154,984
Average capital employed	159,891	136,031	127,897	122,412	146,753	171,974	169,441	163,808	158,052
ROCE (adj. op. profit/cap empl.) annualised	**7.4%**	**(17.4%)**	**13.0%**	**14.1%**	**12.7%**	**12.3%**	**13.3%**	**12.0%**	**13.1%**

Source: Company accounts, Hardman & Co Research

Disclaimer

Hardman & Co provides professional independent research services and all information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable. However, no guarantee, warranty or representation, express or implied, can be given by Hardman & Co as to the accuracy, adequacy or completeness of the information contained in this research and they are not responsible for any errors or omissions or results obtained from use of such information. Neither Hardman & Co, nor any affiliates, officers, directors or employees accept any liability or responsibility in respect of the information which is subject to change without notice and may only be correct at the stated date of their issue, except in the case of gross negligence, fraud or wilful misconduct. In no event will Hardman & Co, its affiliates or any such parties be liable to you for any direct, special, indirect, consequential, incidental damages or any other damages of any kind even if Hardman & Co has been advised of the possibility thereof.

This research has been prepared purely for information purposes, and nothing in this report should be construed as an offer, or the solicitation of an offer, to buy or sell any security, product, service or investment. The research reflects the objective views of the analyst(s) named on the front page and does not constitute investment advice. However, the companies or legal entities covered in this research may pay us a fixed fee in order for this research to be made available. A full list of companies or legal entities that have paid us for coverage within the past 12 months can be viewed at http://www.hardmanandco.com/legals/research-disclosures. Hardman may provide other investment banking services to the companies or legal entities mentioned in this report.

Hardman & Co has a personal dealing policy which restricts staff and consultants' dealing in shares, bonds or other related instruments of companies or legal entities which pay Hardman & Co for any services, including research. No Hardman & Co staff, consultants or officers are employed or engaged by the companies or legal entities covered by this document in any capacity other than through Hardman & Co.

Hardman & Co does not buy or sell shares, either for their own account or for other parties and neither do they undertake investment business. We may provide investment banking services to corporate clients. Hardman & Co does not make recommendations. Accordingly, they do not publish records of their past recommendations. Where a Fair Value price is given in a research note, such as a DCF or peer comparison, this is the theoretical result of a study of a range of possible outcomes, and not a forecast of a likely share price. Hardman & Co may publish further notes on these securities, companies and legal entities but has no scheduled commitment and may cease to follow these securities, companies and legal entities without notice.

The information provided in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Hardman & Co or its affiliates to any registration requirement within such jurisdiction or country.

Some or all alternative investments may not be suitable for certain investors. Investments in small and mid-cap corporations and foreign entities are speculative and involve a high degree of risk. An investor could lose all or a substantial amount of his or her investment. Investments may be leveraged and performance may be volatile; they may have high fees and expenses that reduce returns. Securities or legal entities mentioned in this document may not be suitable or appropriate for all investors. Where this document refers to a particular tax treatment, the tax treatment will depend on each investor's particular circumstances and may be subject to future change. Each investor's particular needs, investment objectives and financial situation were not taken into account in the preparation of this document and the material contained herein. Each investor must make his or her own independent decisions and obtain their own independent advice regarding any information, projects, securities, tax treatment or financial instruments mentioned herein. The fact that Hardman & Co has made available through this document various information constitutes neither a recommendation to enter into a particular transaction nor a representation that any financial instrument is suitable or appropriate for you. Each investor should consider whether an investment strategy of the purchase or sale of any product or security is appropriate for them in the light of their investment needs, objectives and financial circumstances.

(Disclaimer Version 9 – Approved July 2025)

Status of Hardman & Co's research under MiFID

Hardman & Co's research is paid for by the companies, legal entities and issuers about which we write and, as such, falls within the scope of 'acceptable minor non-monetary benefits', as defined in the Markets in Financial Instruments Directive.

The FCA Handbook (COBS 2.3A.19) states: 'An acceptable non-monetary benefit is one which:[…] (5) consists of: […] (b) written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it, or to the general public.'

The fact that Hardman & Co is commissioned to write the research is disclosed in the disclaimer, and the research is widely available.

research@hardmanandco.com

9 Bonhill Street
London
EC2A 4DJ

www.hardmanandco.com