Datalex
Transforming Airline Retail

2022 Results Presentation

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Introduction

1. Significant progress made in the year with increased revenue under contract owing to successful retention of existing customers and the signing of a new customers with easyJet and most recently LATAM

2. While there was recovery across the industry, the Group did not achieve Revenue and EBITDA improvement due to the continuing impact of Covid restrictions in China and the timing of specific services projects

3. Group costs have increased in the period due to investment in the onboarding of new customers and in the further development of our product offering and certain once off cost credits in 2021. The benefits of these will be seen in 2023 and beyond

4. Actively pursuing further fundraising options to ensure both the repayment of the group's existing loan facility and working capital to support growth ambitions

5. Looking forward with confidence in 2023 with Q1 2023 customer bookings 31% ahead of last year

1. Significant progress with existing customers and new customer win with easyJet

Creating a strong foundation for the next phase of growth.

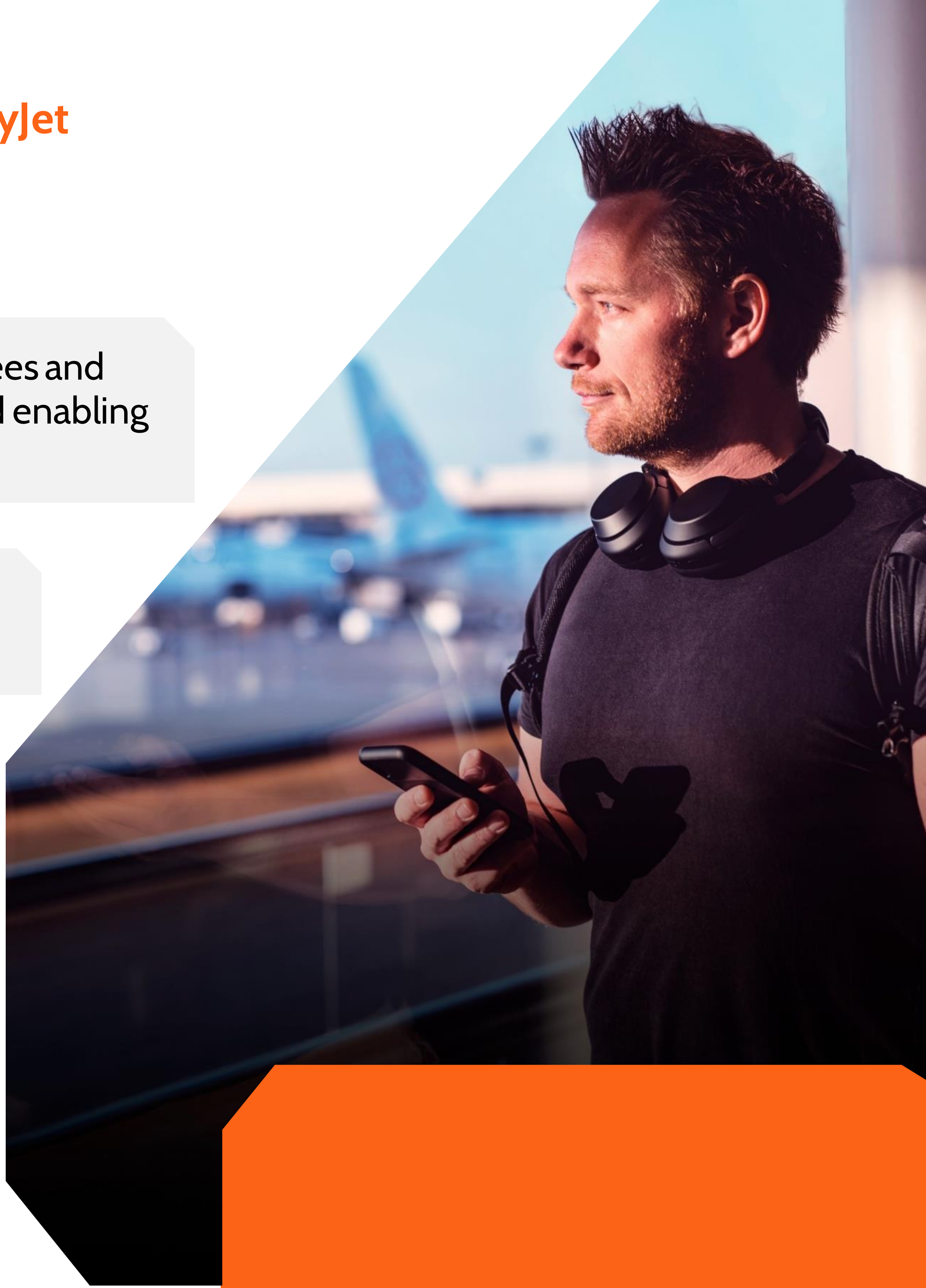
1. Contract renewals in 2022 progressed in line with our commercial model – licence fees and variable transaction fees. These components are crucial in supporting our growth and enabling the group to participate in the recovery of the travel industry

2. A recent new customer acquisition of LATAM in 2023 – the largest Latin American airline – adding to easyJet - the 2nd largest low cost carrier ("LCC") in Europe by passenger volumes - as a new customer in July 2022

3. Continued investment in our portfolio of products and expanded product portfolio.

4. Our newest AI-powered dynamic pricing product Pricing AI – was officially launched to the market in May 2022

5. Activation function created; dedicated to the process of moving customers from contract signing to product go-live.



2022 Financial Highlights

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Revenue
$23.5m
↓ -8% vs 2021
USD $'m

Gross Margin %
27%
2021: 48%
USD $'m

Total Operating Costs[2]
$35.0m
2021: $27.4m
USD $'m

Adjusted EBITDA[1]
-$5.3m
2021: $2.4m
USD $'m

Net Cash[3]
$0.1m
2021: $6.5
USD $'m

Loss After Tax
-$11.5m
2021: -$4.9m
USD $'m

1. Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation (with the exception of deferred commission costs), exceptional costs and the costs of share options and interests granted to Executive Directors and employees.
2. Total operating costs include total cost of sales, selling and marketing costs, impairment losses on contract and trade receivables and non current assets, administrative expenses and net foreign exchange gains/(losses) and are stated before exceptional items.
3. Net cash is defined as total cash and cash equivalents minus total current and non-current borrowings.

2. Overall 2022 has seen promising recovery across the industry and increases in demand for travel

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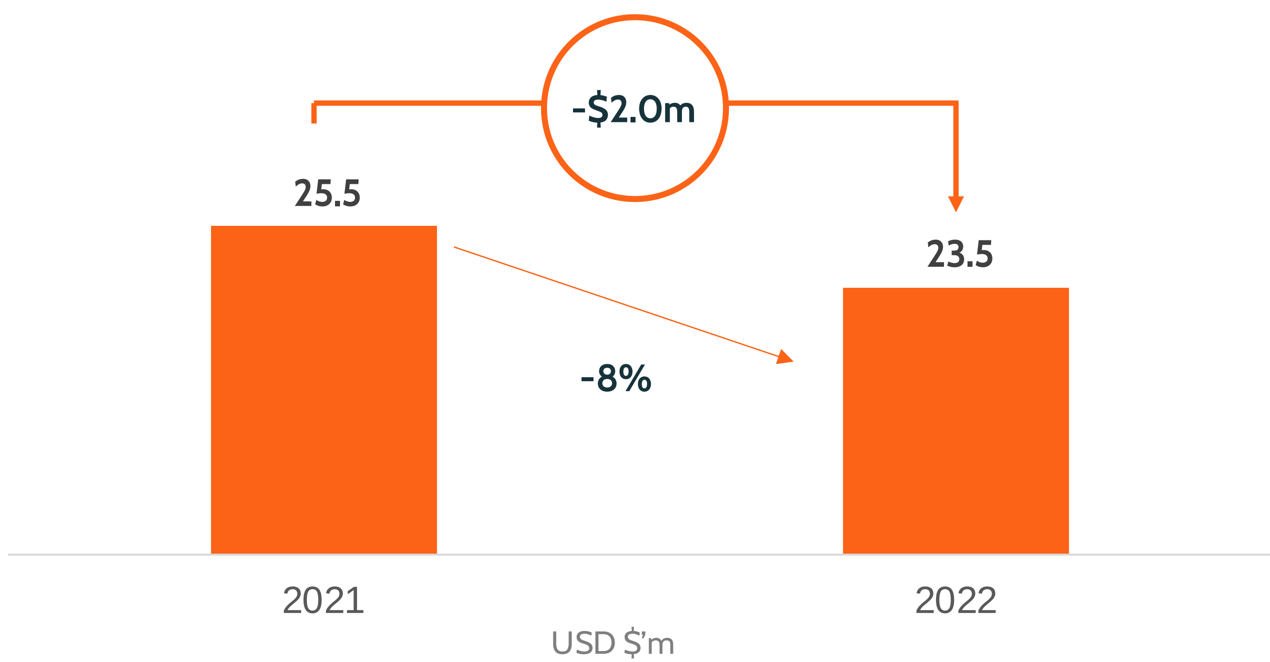
However, the Group did not achieve Revenue or EBITDA improvement in 2022 due to the continuing impact of Covid restrictions in China, the timing of specific services projects, and increased costs to onboard new customers

2022 Revenue Performance

While there was an increase in services revenue year on year, overall revenues in 2022 declined by 8% versus 2021 which was mainly driven by:

- The delayed Omicron wave hit China in Q1 and China's zero-Covid policy suppressed demand impacting revenues.
- Lack of transaction-based customers to capitalize on recovery pending new agreements.
- Timing of specific services projects, which moved out into 2023.

2021 revenues include a $2m once-off positive revenue item.

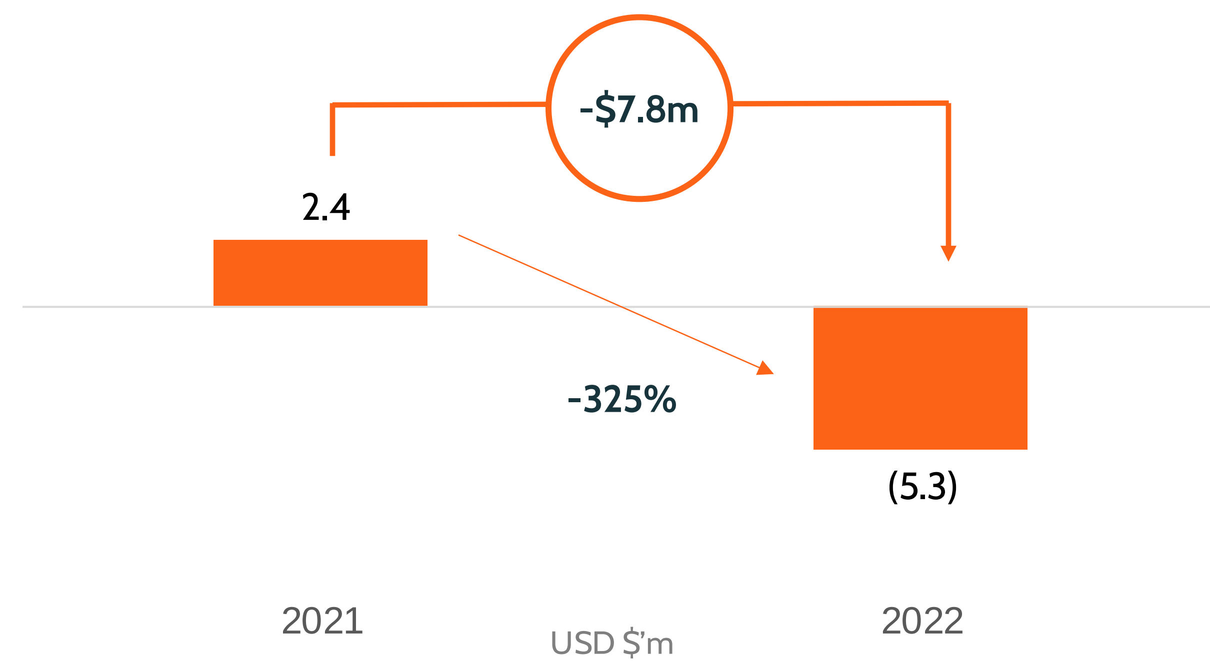


*2021 revenues include a US$2m once-off positive revenue item. When the once off item is excluded, 2022 revenues are steady year on year.

2022 Adjusted EBITDA

Decline in adjusted EBITDA from $2.4 to -$5.3M which was largely driven by:

- Lower revenues largely driven by continuing impact of Covid restrictions in China which remained in place up until year end and timing of specific services projects, which moved out into 2023.
- Increased costs to onboard new customers Virgin Australia and easyJet.
- 2021 Adjusted EBITDA was positively impacted by a once-off receipt of $2m, a $1.5m discount in respect to contractor costs and a wage subsidy receipt of $1.2m.



3. Group costs have increased in the period due to investment in the onboarding of new customers and projects and in the further development of our product offering

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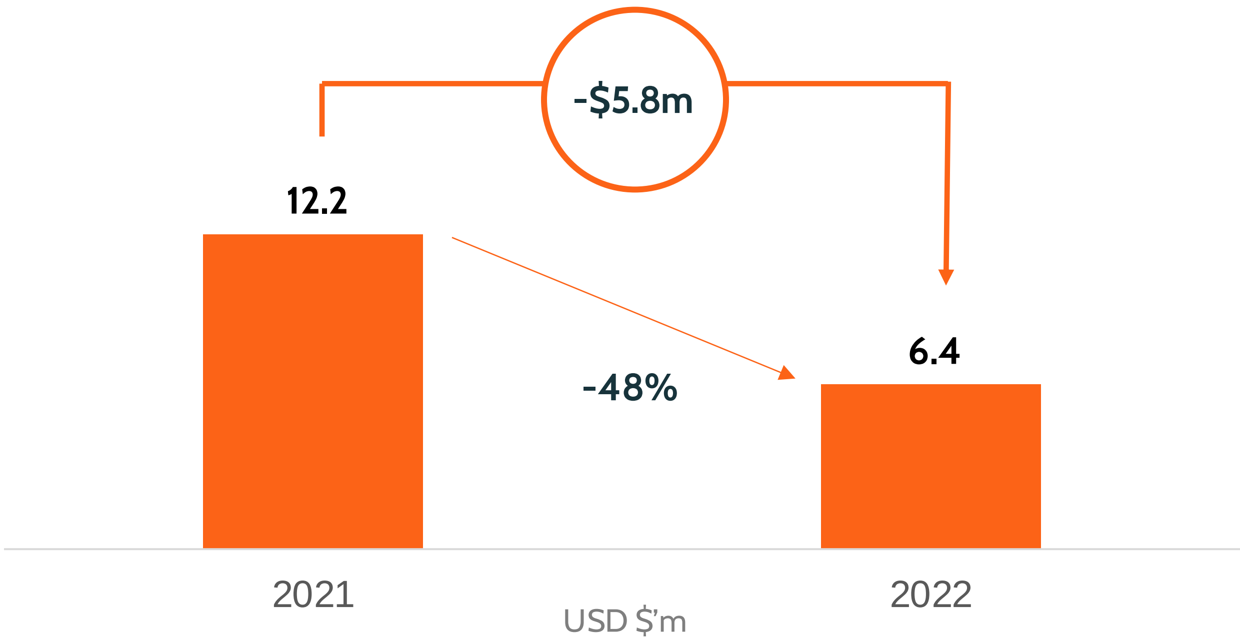
Gross Margin decline of $5.8m versus 2021.

2022 Gross Margin

Increased costs due to onboarding of new customer wins of Virgin Australia and easyJet added to the increase of costs and overall decline in Gross Margin from $12.2m to $6.1m.

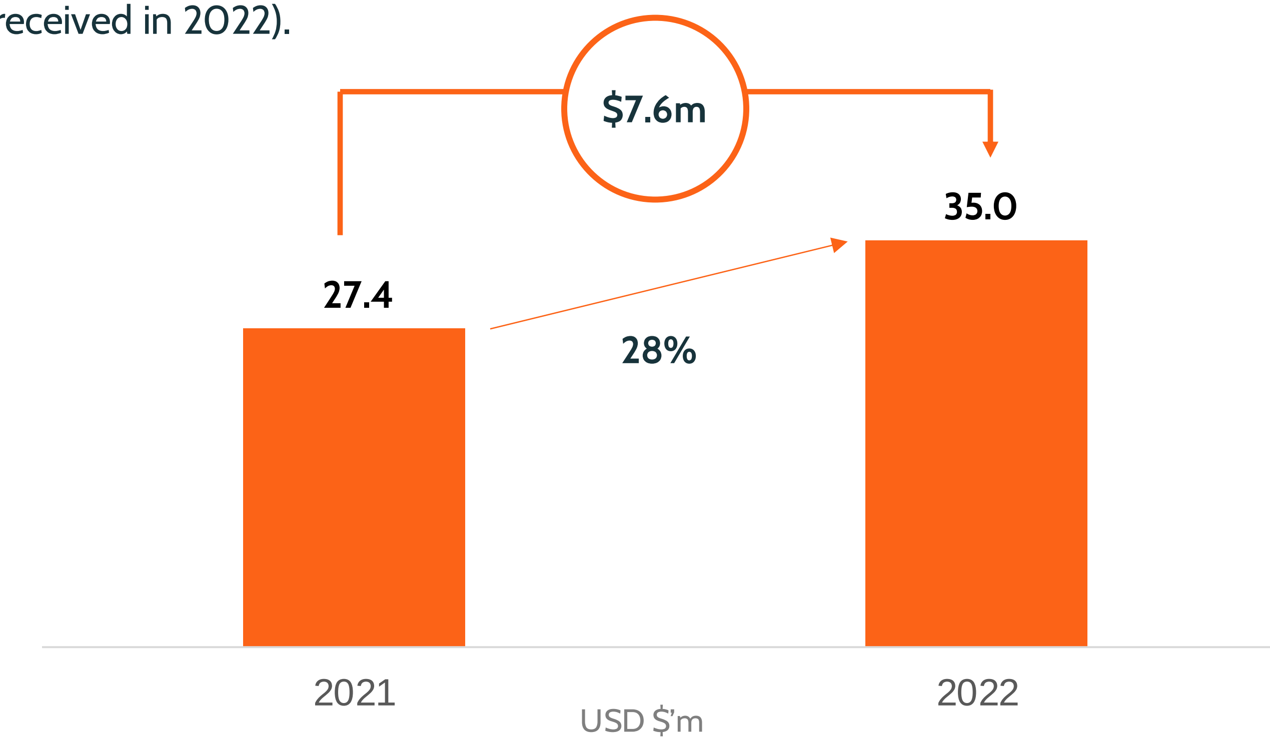
Gross margin increase was positively impacted by a once-off receipt of $2m, a $1.5m discount in respect to contractor costs and a wage subsidy receipt in 2021.



2022 Total Operating Costs

Group costs have increased in the period due to investment in the onboarding of new customers and projects and in the further development of our product offering, a feature that is expected to continue.

Operating costs was positively impacted by a $1.5m discount in respect to contractor costs and a wage subsidy receipt of $1.2m in 2021 ($0.2m received in 2022).



*Gross margin increase was positively impacted by a once-off receipt of $2m, a $1.5m discount in respect to contractor costs and a wage subsidy receipt of $1.2m in 2021 ($0.2m received in 2022), a total of $4.7m.

*Total operating costs include total cost of sales, selling and marketing costs, impairment losses on contract and trade receivables and non current assets, administrative expenses and net foreign exchange gains/(losses) and are stated before exceptional items.

4. Actively pursuing fundraising strategies to ensure both the repayment of the group's existing loan facility and certainty of the working capital needs

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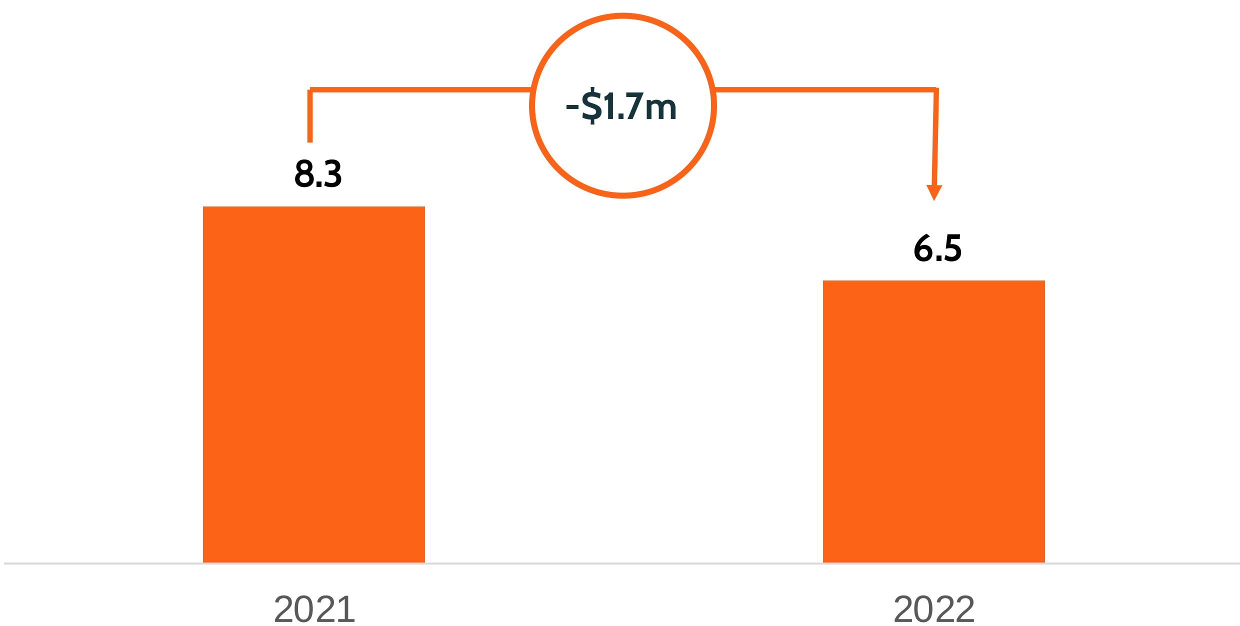
In addition to careful cash management and proactive cash collection.

2022 Cash Position & Available Funds

Despite challenging macro-economic conditions in the year, careful cash management and proactive cash collection resulted in a solid year end balance.

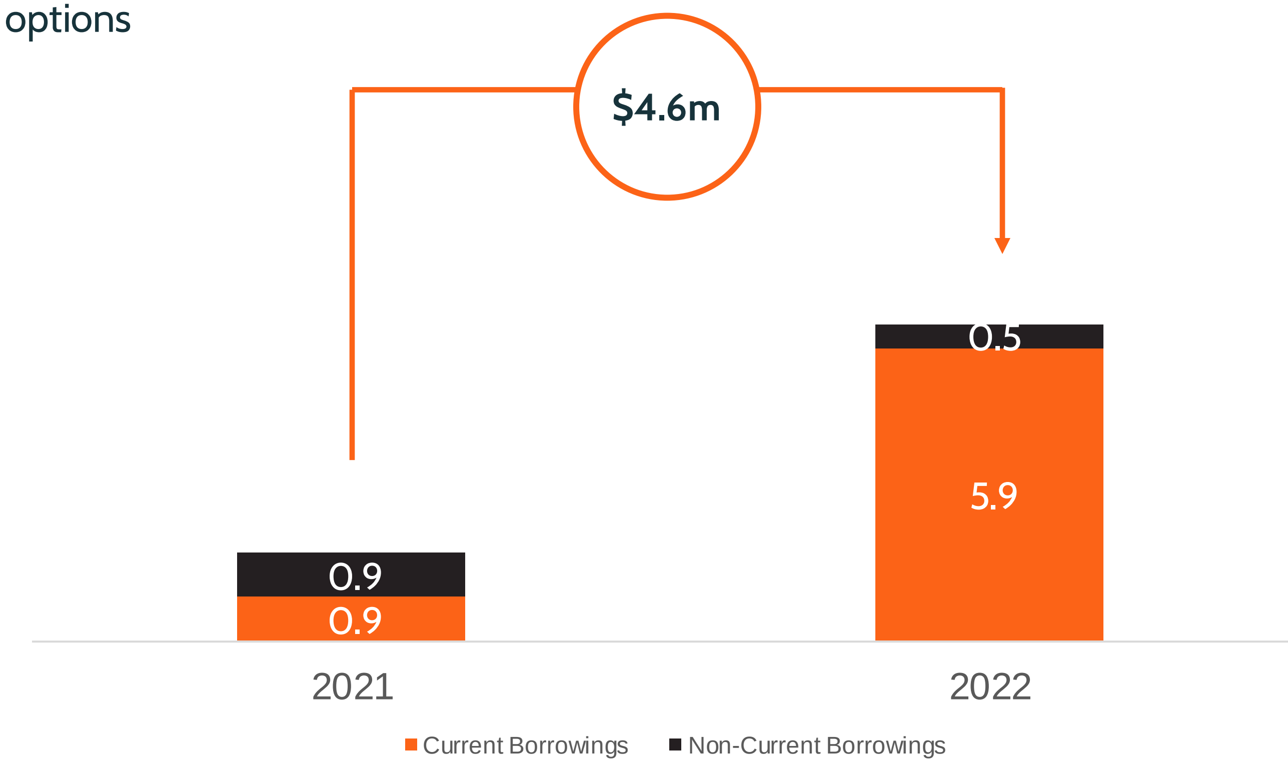


USD $'m

2022 Borrowings

At the time of publication of the annual report the Group had utilised the majority of its existing debt facility with Tireragh Limited.

In order to repay the facility in a timely manner and secure the working capital needs of the Group in the medium term the board, with the assistance of its financial advisors, are actively pursuing various fundraising options



USD $'m

*All borrowings at 31 December 2021 are in relation to liabilities arising from IFRS 16 due to the property leases the Group hold.

5. Looking forward with confidence in 2023 and beyond

Future industry outlook is positive, strengthening the growth opportunity for Datalex.

- 2022 was a challenging year, but 2023 is already showing strong, promising signals of growth
- Datalex recently reported aggregated Q1 booking volume growth of 31% across its global customer base
- Datalex recently announced a 3-year renewal with Air China, and the Chinese market has shown a material increase in demand in the first three months of this year.
- Datalex continues to see appetite for digital retail continue to grow in the market

"Datalex will host a Capital Markets event for analysts and investors on 10 May 2023 in London"

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Appendices

Consolidated Statement of Profit and Loss
For the year ended 31 December 2022

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	FY 2022 $'000	FY2021 $'000
Revenue	23,537	25,473
Cost of sales	(17,136)	(13,256)
Gross profit	**6,401**	**12,217**
Selling and marketing costs	(513)	(417)
Administrative expenses	(17,472)	(15,362)
Net impairment gains/(losses) on financial and contract assets	164	744
Impairment of intangible assets	(454)	(106)
Other income	725	1,760
Other losses	112	716
Operating profit/(loss)	**(11,037)**	**(447)**
Finance costs	(367)	(4,350)
Loss before income tax	**(11,404)**	**(4,797)**
Income tax charge	(60)	(77)
Loss for the year	**(11,464)**	**(4,874)**
Adjusted profit / loss measures:		
Adjusted EBITDA[1]	(5,338)	2,544
Foreign currency adjusted EBITDA[2]	(5,248)	1,497

1. Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation (with the exception of deferred commission costs), exceptional costs and the costs of share options and interests granted to Executive Directors and employees
2. Foreign currency adjusted EBITDA was introduced as a new KPI in 2020. Our functional currency is US$. As explained in our debt financing note of our 2021 Annual Report, in 2019 the Company received €11.3m debt financing from Tireragh Limited. This loan funding was denominated in Euro. As a result, the adjusted EBITDA results of the group are subject to movements beyond management control arising from movements in foreign exchange rates.

Consolidated Statement of Financial Position
as at 31 December 2022

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	FY 2022 $'000	FY 2021 $'000
ASSETS		
Non-current assets		
Property, plant and equipment	192	249
Intangible assets	4,891	3,669
Right-of-use assets	598	1,187
Deferred contract fulfilment costs	-	2,867
Contract acquisition costs	121	-
Trade and other receivables	118	319
Total non-current assets	**5,920**	**8,291**
Current Assets		
Contract acquisition costs	12	-
Trade and other receivables	1,979	3,961
Contract assets	1,132	712
Deferred contract fulfilment costs	131	-
Cash and cash equivalents	6,536	8,251
Total current Assets	**9,790**	**12,924**
Total assets	**15,710**	**21,215**

	FY 2022 $'000	FY 2021 $'000
EQUITY		
Capital and reserves attributable to the equity holders of the company		
Issued ordinary share capital	13,267	13,215
Other issued equity share capital	262	262
Other reserves	38,838	37,604
Retained Loss	(61,653)	(50,189)
Total equity	**(9,286)**	**892**
LIABILITIES		
Non-current liabilities		
Borrowings	481	895
Provisions	162	663
Trade and other payables	6,047	5,332
Contract Liabilities		4,419
Total non-current liabilities	**6,690**	**11,309**
Current liabilities		
Borrowings	5,940	891
Provisions	117	569
Trade and other payables	6,387	9,285
Contract Liabilities	5,676	3,414
Current income tax liabilities	186	187
Total current liabilities	**18,306**	**9,014**
Total equity and liabilities	**15,710**	**21,215**

Consolidated Statement of Cash flows
for the year ended 31 December 2022

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	FY 2022 $'000	FY 2021 $'000
Cash flows from operating activities		
Cash generated from / (used in) operations	(3,341)	451
Income tax paid	(48)	(5)
Net cash generated from / (used in) operating activities	**(3,389)**	**446**
Cash flow from investing activities		
Purchase of property, plant and equipment	(126)	(119)
Proceeds from the sale of property, plant and equipment	8	23
Additions to intangible assets	(2,406)	(2,448)
Contract acquisition costs – commission	(133)	-
Contract fulfilment cost payments	-	(4)
Net cash used in investing activities	**(2,657)**	**(2,548)**
Cash flows from financing activities		
Proceeds from issue of shares (including share premium)	307	29,710
Costs of share placing paid	-	(1,363)
Proceeds from disposal of trust shares	-	275
Repayment of borrowings borrowings	-	(19,134)
Proceeds from borrowings	4,987	-
Costs paid on entering new leases and agreements for leases	-	(278)
Payment of interest on lease liabilities	(141)	(343)
Purchase of capital on lease liabilities	(765)	(1,177)
Interest paid	(53)	(46)
Net cash (used in) / generated from financing activities	**4,335**	**7,644**
Net decrease in cash and cash equivalents	(1,711)	5,542
Foreign exchange gain/(loss) on cash	(4)	(291)
Cash at the beginning of year	8,251	3,025
Cash and cash equivalents at end of year	**6,536**	**8,251**

Thank you

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