Datalex
Transforming Airline Retail

Datalex H1 2022 Results

Continued progress and ready for next phase of growth

2 September 2022

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Introduction

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Continued progress and ready for next phase of growth.

The first half of 2022 has been promising with recovery seen across the industry and increases in demand for travel.

However, the industry continues to face challenges due to the unprecedented scaling up in operations which have impacted airlines across the globe. Additionally, we have seen continued travel restrictions in some regions such as China, where they follow a zero-Covid policy.

This short-term turbulence has resulted in a decline in revenues and EBITDA versus the same period in 2021.

Notwithstanding this, Datalex continues to work with the industry as it fully emerges from its biggest ever crisis.
In H1 2022, we have:

- Invested in customer implementation projects where we commenced the implementation of our full product suite to Virgin Australia, who signed in December 2021 and reactivation of large NDC project that was paused in 2020
- Continued investment in product development. A new product, Datalex Pricing AI, was launched to the market on 31 May 2022
- Increased investment in sales and marketing in response to a strong increase in RFP and general sales activity

Additionally, an important growth milestone was achieved in 2022 thus far with the signing of a new customer, one of the world's leading low-cost airlines, easyJet.

H1 2022 Financial Highlights

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Revenue
$10.4m
↓ 17% vs H1 2021

Gross Margin %
30%
H1 2021: 53%

Total Operating Costs
$13.8m
↑ 13% vs H1 2021

Adjusted EBITDA[1]
-$2.1m
H1 2021: $1.8m

Outstanding Debt
$1.3m
H1 2021: $20.2m

Cash & Cash Equivalents
$2.7m
H1 2021: $2.4m

1. Earnings before interest, tax, depreciation, amortisation, share-based payments costs and exceptional items. It excludes FX gains / (losses).

1. Revenue and Gross Margin declines due to China's zero-Covid policy, decreases in service contracts and investment in new customer implementation projects

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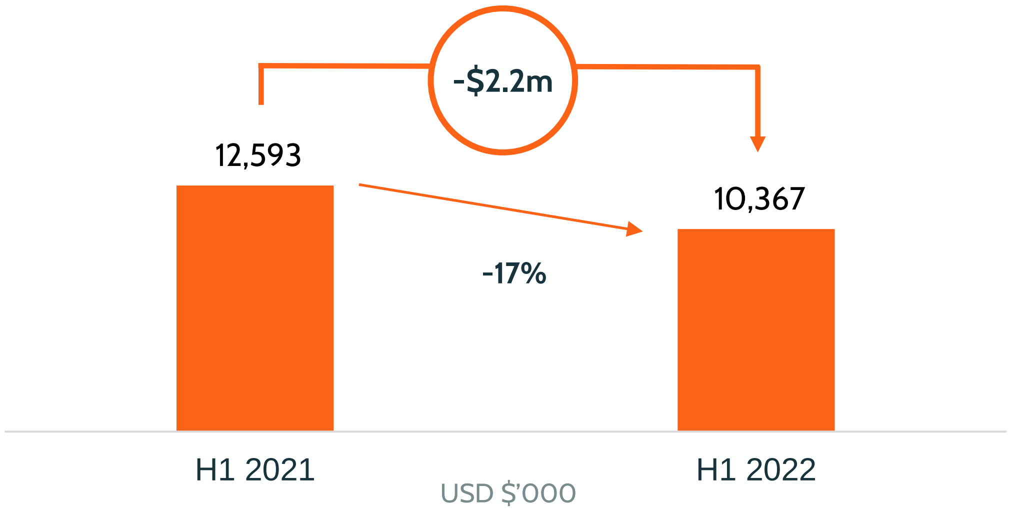
A key component of this year-on-year variance is attributable to a decrease in transaction volumes in China and services contracts, the impact of supplier discount received in prior year and cessation of government programs to help businesses through COVID-19.

H1 2022 Revenue Performance

Revenues in H1 2022 declined by 17% versus H1 2021 which was mainly driven by:

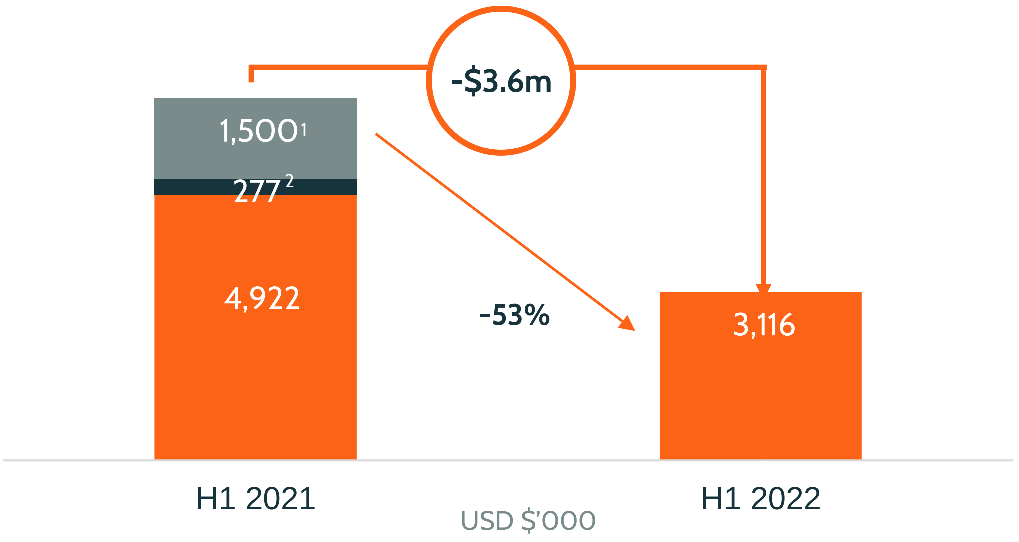
- Lower services revenue as airlines delayed non-essential projects following disruptions to operations as airlines scale back-up.
- Impact of continued travel restrictions that were imposed in China as part China's zero-Covid policy.
- Increases from newly acquired customer and volume increases in Americas.



H1 2022 Gross Margin

Gross Margin in H1 2022 declined by $3.6m versus H1 2021 which was mainly driven by:

- Impact of decline in revenues.
- A supplier discount of $1.5m in H1 2021 and cessation of government COVID-19 schemes in 2022.
- Increased costs due to investment in implementation projects during the period.



[1] Supplier discount of $1.5m received in H1 2021
[2] Subsidy received relates to the Employment Wage Subsidy Scheme and PRSI credits granted as part of the economy wide enterprise support to employers during the COVID-19 pandemic (scheme closed in April, PRSI credits stopped in March).

2. EBITDA decline of $3.9 million versus 2021 driven by lower revenues and one-off items in H1 2021

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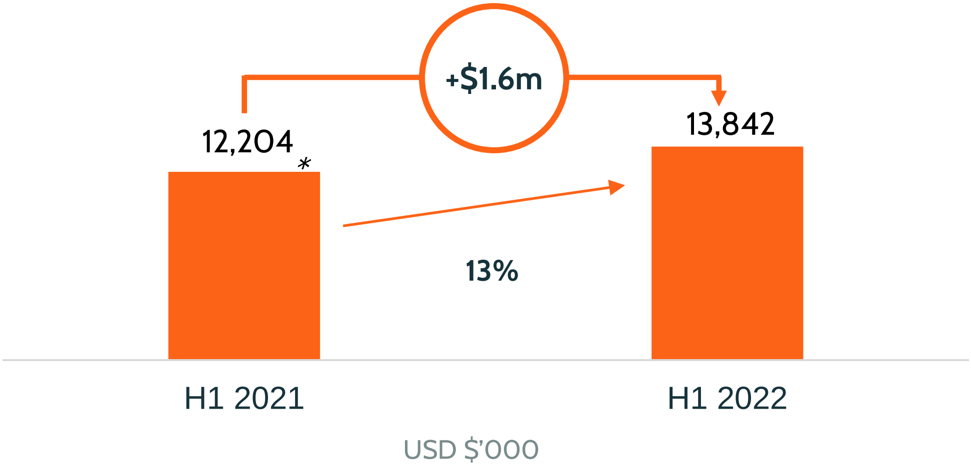
We continue to invest in future revenues and operations to grow pipeline and develop new products. In the short term this will impact EBITDA, although we are confident it will drive material benefits to Datalex in the long-term.

H1 2022 Operating Costs

Operating costs for H1 2021 included a $1.5m supplier credit and COVID-19 wage subsidies from government schemes. Excluding this, H1 2022 costs were down $0.3m on prior year which were driven by:

- Careful management of costs while implementing the Virgin Australia project.
- Investment in sales and marketing where we have experienced a significant increase in RFP and general sales activity including the recent acquisition of easyJet as a new customer.

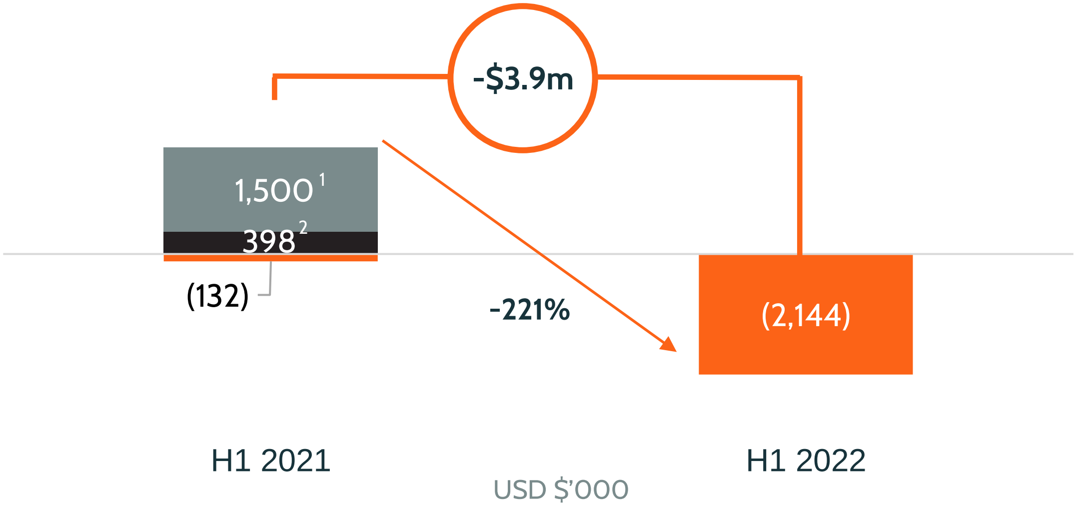


*Net of supplier discount of $1.5m in H1 2021 and Employment Wage Subsidy Scheme and PRSI credits

H1 2022 EBITDA Performance

EBITDA loss of $2.1m in H2 2022, a decrease of $3.9 million versus the same period in 2021 (H1 2020: EBITDA $1.8m) largely driven by:

- A supplier discount of $1.5m in H1 2021 and cessation of government COIVD-19 schemes in 2022.
- Impact of decline in revenues
- Increased investment for future growth and pipeline development.
- New customer implementation project investment costs.



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3. Minimal debt at the end of H1 2022 with ending cash at $2.7m

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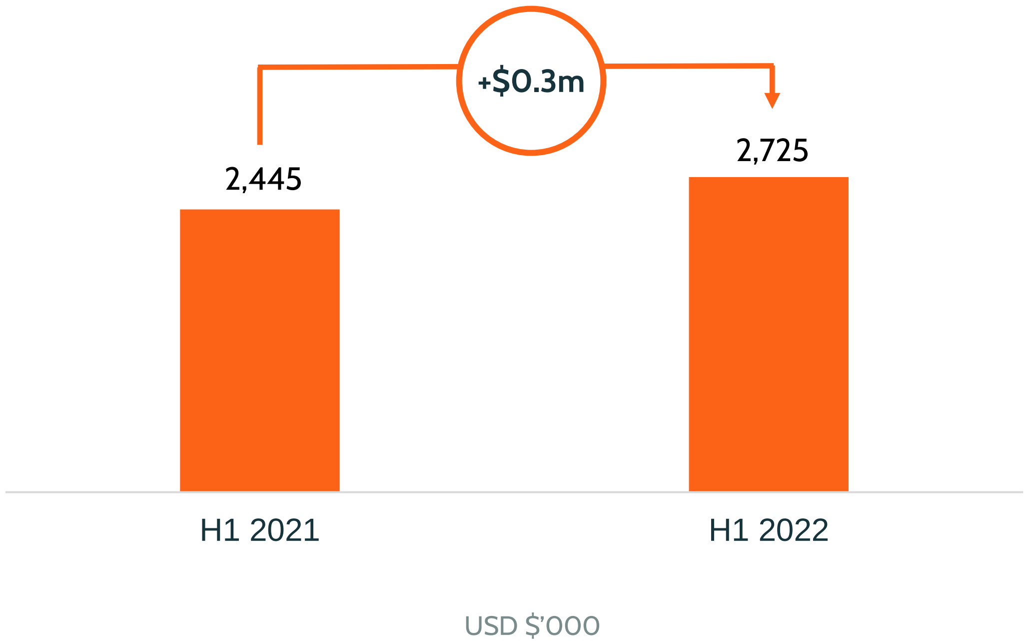
Driven by careful cash management, proactive cash collection and reduced borrowings.

H1 2022 Cash Position & Available Funds

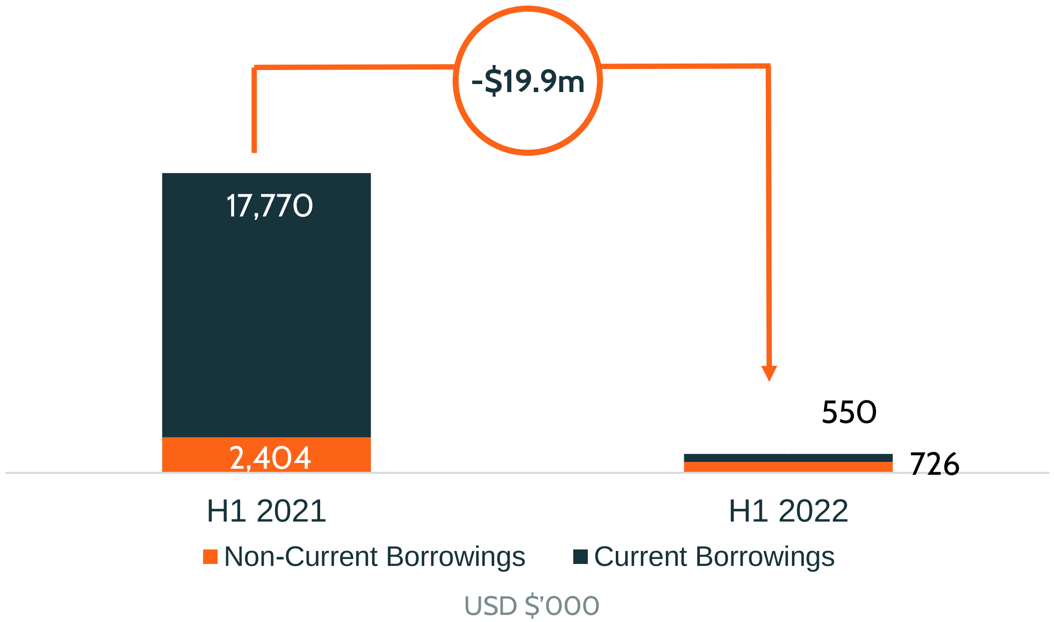
Despite challenging macro-economic conditions in the year, careful cash management and proactive cash collection resulted in a half-year end balance of $2.7m.

- €10m debt facility remains available to the Group, of which €2.5m was drawn down in August 2022.



H1 2022 Borrowings

On 8 July 2021, the Group completed a capital raise which allowed for the repayment of outstanding debt and the restructuring of the Group's Balance Sheet.



4. A period of steady progress

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Achieved a number of key milestones in our plan to return to growth, including:

easyJet signed as new customer

- easyJet, one of the largest low-cost airlines globally signed as new customer on 1 September 2022.
- This is the Group's second win over the past 9 months - strong affirmation of Datalex's product and competitive position.
- Exit the first half of 2022 with a strong pipeline of opportunities to progress.

Customer implementations

- Invested in customer implementation projects during the period which will bode well for future transaction revenue post go-live.
- Implementation is now well underway with Virgin Australia, who signed in December 2021.
- Reactivation of large NDC project that was paused in 2020 which will go live in H2 2022.

Datalex Pricing AI product launched

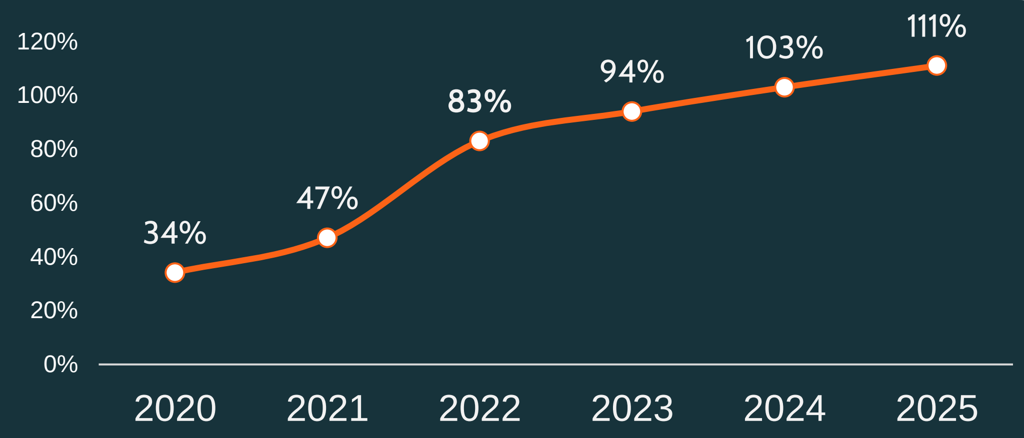
- Launched our Pricing AI product to the market on 31 May 2022.
- New segment with airline retail for Datalex – expanding the Group's addressable market opportunity.
- Product has been tested with two airlines to date – confident it can drive material benefit to airlines.

5. FY 2022 Outlook

Continued progress and ready for next phase of growth.

- The Company expects to report Revenue of **$25 million** to **$27 million** and Adjusted EBITDA[1] of **-$3 million** to **-$4.5 million** for the 2022 full financial year.
- This guidance is assuming that and there will be some travel recovery in China and that a number of customer projects will continue to progress during the period.
- The second half of 2022 will be an important growth phase for Datalex as we progress new customer implementations, continue projects with our existing customers and further build on current customer acquisition momentum.
- The Board will consider the needs of the Company to support this future growth, including the consideration of the capital required and sources of funding available to the Company.

Industry passenger forecast volumes as a percentage of 2019 passenger volumes [2]



1. Earnings before interest, tax, depreciation, amortisation, share-based payments costs and exceptional items. It excludes FX gains / (losses).

Sources:
2. IATA/Tourism Economics Air Passenger Forecast, March 2022

Thank you

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