

Checkin.com Group AB

Interim report

January – September 2023



Report in brief

July – September 2023

(Compared to previous year)

Net revenue increased to KSEK 29,947 (17,057) which corresponds to a growth of 76 (78)%, of which 76 (52)% was organic.

Gross profit for the period amounted to KSEK 25,062 (14,446) with a margin of 84 (85)%.

EBITDA for the period amounted to KSEK 10,881 (2,308) with a margin of 36 (14)%.

Cash flow from operating activities amounted to KSEK 7,650 (3,212).

Net Revenue Retention LTM amounted to 173 (132)%.

Cash and cash equivalents amounted to KSEK 31,887 (47,491).

January – September 2023

(Compared to previous year)

Net revenue increased to KSEK 69,796 (50,436) which corresponds to a growth of 38 (98)%, of which 37 (68)% was organic.

Gross profit for the period amounted to KSEK 57,654 (42,755) with a margin of 83 (85)%.

EBITDA for the period amounted to KSEK 17,967 (1,582) with a margin of 26 (3)%.

Cash flow from operating activities amounted to KSEK 8,049 (-1,402).

Net Revenue Retention LTM amounted to 173 (132)%.

Cash and cash equivalents amounted to KSEK 31,887 (47,491).

CEO letter

Almost all parts of the report demonstrate the large step we have taken during the quarter. The strong momentum we have flagged for has started to materialise in the numbers and we feel a continued strong tailwind. Revenue grows by 76% compared to the year before and we end the quarter with an annual pace exceeding MSEK 125. Worth noting is that growth is fully organic and has occurred simultaneously with improvements in profitability.

The fact that we have high margins and a maintained cost base despite significant growth, in my opinion, demonstrates the strength of our business model. As we grow we also strengthen almost all profitability measures. EBITDA amounts to MSEK +10.9 for the quarter and the EBITDA margin increases to 36%. The operating result strengthens and lands at MSEK +4.7 for the quarter, while cash flow improves. The ongoing operations generated MSEK 8 in cash flows during the quarter, and we are now starting to build net cash. We have previously flagged for continued gradual improvements in profitability as our revenues grow, an expectation that remains for the coming quarters.

Our long term financial target is to maximise the sum of revenue growth per share and EBITDA margin, in other words, prioritising a profitable and capital efficient growth. Overall, the target is a variation of the classic SaaS metric 'Rule of 40' and replaced the previous target, which didn't consider profitability or dilution and, thus, poorly aligned with what benefits us existing shareholders. The new target should create large shareholder values if we manage to deliver strong figures over time. Therefore, one might consider evaluating the target on an annual basis or longer, but for the third quarter, the sum comes to 106%. Thus, the quarter is well above the long-term ambition of 80% we set when the objective was adopted and significantly exceeds the classic benchmark of 40%.

The strength in the quarter comes foremost from the travel segment that is now our largest customer group in terms of revenue. The segment is still entirely dominated by the large European airline we cooperate with and that largely drives this development. Our rapid growth with existing customers makes the NRR figure rise sharply, to 173%, which historically is unusually high. I have previously spoken about the NRR figure as a key to understanding how well the business is going, and if we manage to continue delivering high retention rates looking forward, we should have several good quarters ahead of us.

It's possible to identify a potential weakness in the leverage that comes with the airline's size. In any case, it's evident that the customer's relative size currently



establishes a clear connection between how this collaboration unfolds and our overall growth. We are confident in this reality and are working to further expand the customer. If we succeed with this while adding more large customers, we can both reduce the sensitivity of each individual customer and continue to take swift steps forward. Extrapolating the figures from this quarter, I find it difficult not to be optimistic about the potential in the business, even if we only add a handful of similar customers and manage to maintain high NRR figures. We will do our utmost to make that happen.

When it comes to new Enterprise customers we not only believe in the travel segment but also that we will be able to replicate the success in other sectors. One example I have previously mentioned of such a customer is the well-known Swedish fintech company that during the autumn has integrated our software. Our hope is that this agreement enters a revenue-generating phase as early as in the upcoming quarter. The company has over 150 million end users and handles about half of all online purchases in Sweden. We are proud that the customer has chosen our software, given that their products are world-class and in many ways have been a role model for us. In addition to this example, we also have ongoing discussions with several other potentially transformative customers.

In summary, quarter three was on an entirely new level, and we hope to finish the year strongly.

A handwritten signature in black ink.

Kristoffer Cassel, CEO and founder
Stockholm, November 9, 2023

Interim report Jan - Sep 2023

Summary of the third quarter and first nine months

	Jul - Sep		Jan - Sep		Full year
	2023	2022	2023	2022	2022
Amount in KSEK					
Net revenue	29,947	17,057	69,796	50,436	70,187
Net revenue LTM	89,546	63,793	89,546	63,793	70,187
Gross profit	25,062	14,446	57,654	42,755	59,952
EBITDA	10,881	2 308	17,967	1,582	5,509
Operating profit (EBIT)	4,723	-737	1,930	-7,301	-6,869
Net result	4,550	-884	1,340	-7,691	-7,520
Cash flow from operating activities	7,650	3,212	8,049	-1,402	2,898
Cash flow after investments	1,698	-3,554	-11,433	-22,137	-23,323
Cash and cash equivalents	31,887	47,491	31,887	47,491	47,425
Key performance indicators					
Net revenue growth	76%	78%	38%	98%	81%
Net revenue growth, organic	76%	52%	37%	68%	55%
Net revenue growth, per share	70%	67%	34%	71%	60%
Net revenue retention LTM	173%	132%	173%	132%	116%
Gross margin	84%	85%	83%	85%	85%
EBITDA margin	36%	14%	26%	3%	8%
Operating margin	16%	-4%	3%	-14%	-10%
Equity ratio	85%	83%	85%	83%	83%
Financial target: Growth per share plus EBITDA-margin	106%	81%	60%	74%	68%
Data per share in SEK					
Earnings per share, before dilution	0.16	-0.03	0.05	-0.27	-0.26
Earnings per share, after dilution	0.15	-0.03	0.04	-0.27	-0.26

Definitions of key performance indicators can be found on p. 14.

Financial Target

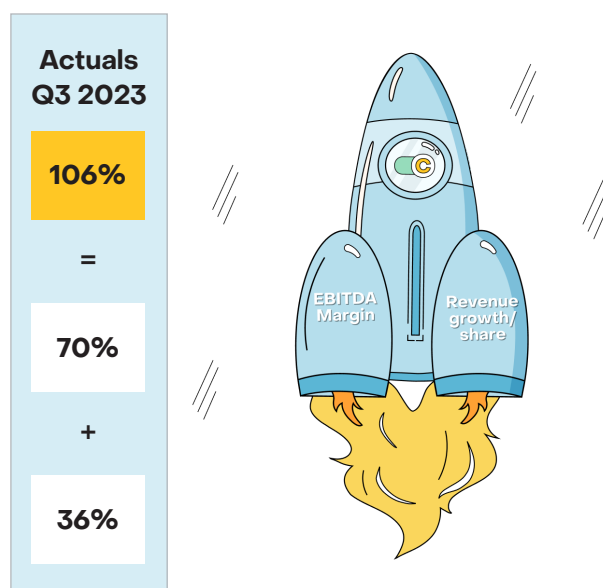
That the combined measurement of revenue growth per share and EBITDA margin shall be maximized, with the ambition that the measurement shall exceed 80% on a yearly basis.

Net revenue growth, per share

Net revenue divided by the average number of shares during the period, compared to the same period previous year.

EBITDA margin

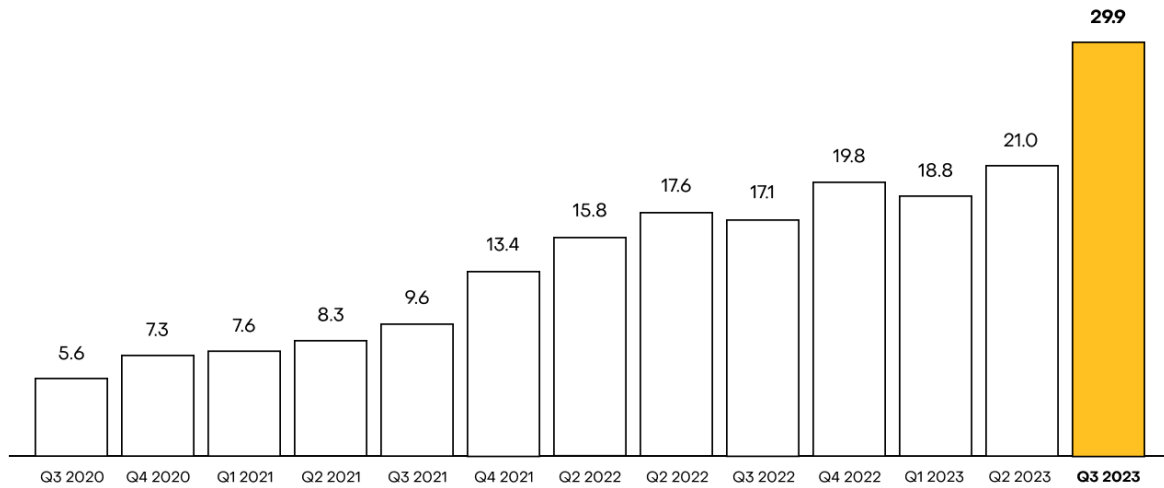
Earnings before interest, taxes, depreciation and amortization as a percentage of net revenues.



Summary of the period

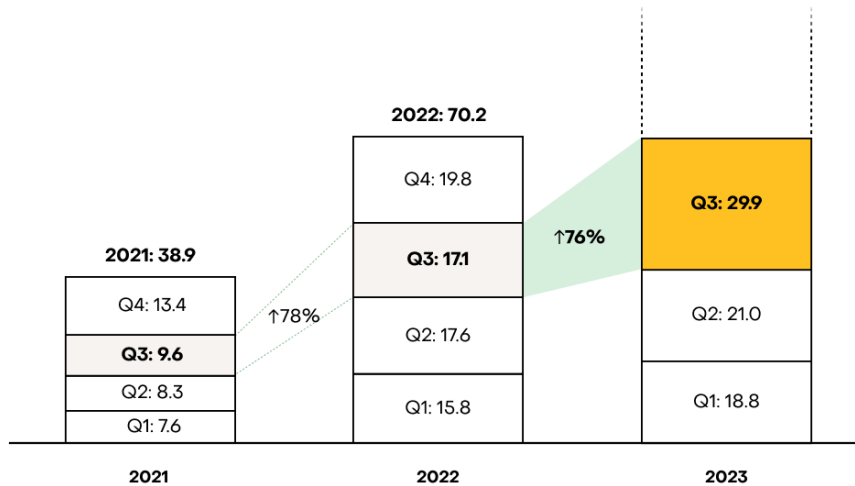
Quarterly Net Revenue

(MSEK)



Net Revenue per year and quarter

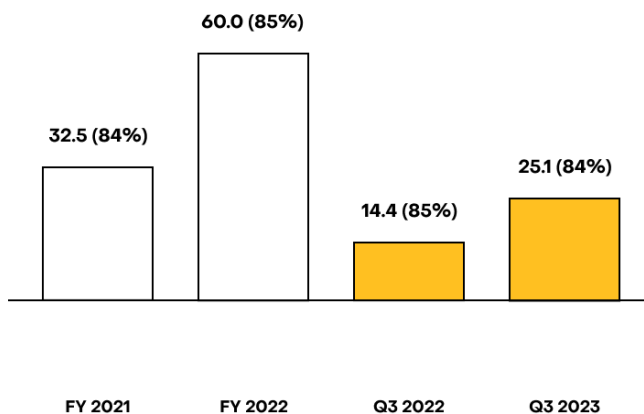
(MSEK)



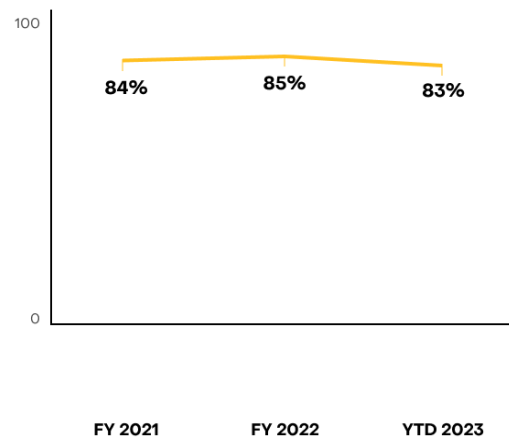
Gross profit and margin

Gross profit

(MSEK)



Gross margin

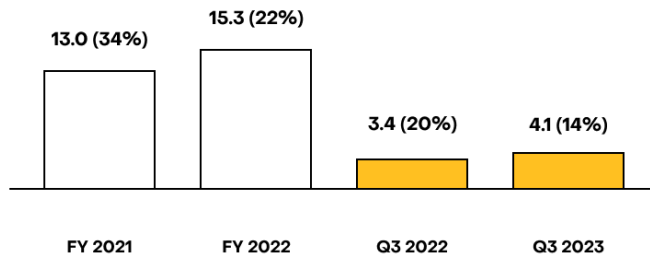


Summary of the period

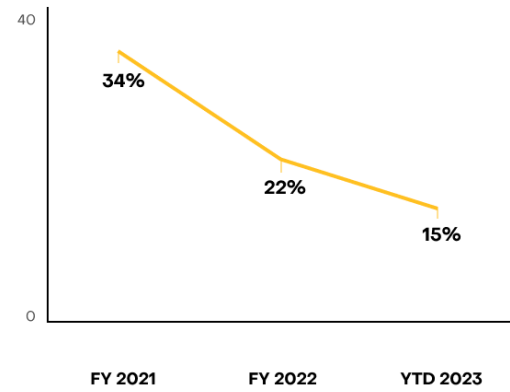
Sales and marketing costs

Sales and marketing costs

(MSEK)



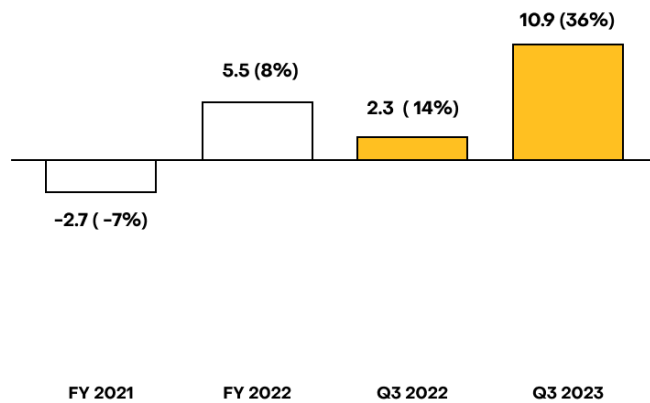
% of Net revenue



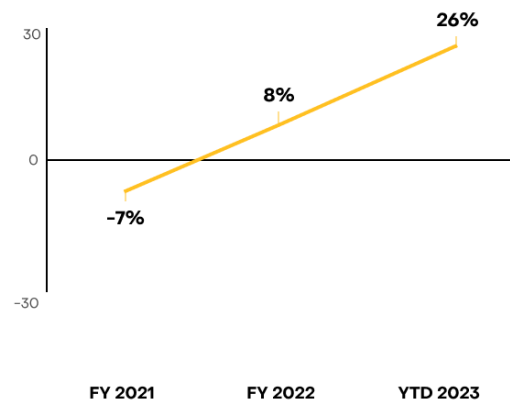
EBITDA

EBITDA

(MSEK)



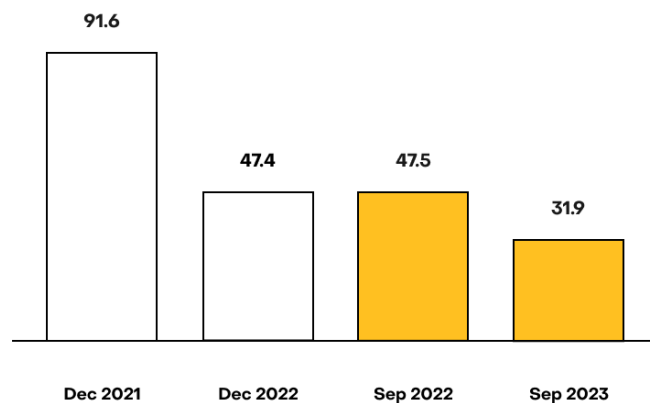
EBITDA margin



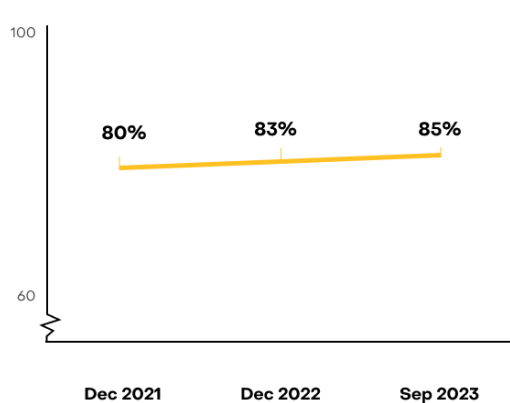
Cash and cash equivalents and Equity ratio

Cash and cash equivalents

(MSEK)



Equity ratio



Financial development

July – September 2023

Net revenue

Net revenue for the third quarter 2023 amounted to KSEK 29,947 (17,057), which corresponds to a growth of 76 (78)% compared to last year. The increase was foremost driven by positive development among existing customers. The organic growth was 76 (52)%.

Operating costs

During the quarter, the direct costs for sold products and services amounted to KSEK -4 885 (-2 611), mainly explained by increased volumes.

Other external costs amounted to KSEK -6,859 (-5,289). The Group's investments in sales and marketing amounted to KSEK -4,091 (-3,409), corresponding to 14 (20)% of net revenue during the period. Personnel costs decreased to KSEK -12,973 (-14,130) as a result of realized synergies within the group. Other operating expenses amounted to KSEK -736 (-68).

Depreciation of tangible and intangible assets during the period amounted to KSEK -6,158 (-3,045). Depreciation attributable to the application of IFRS 16 on leases amounts to KSEK -572 (-649).

Income tax

The income tax of the Group for the period amounted to KSEK 173 (156) and refers to the change in deferred tax on identified intangible assets from the acquisition of GetID and Datacorp. The Group's tax loss carry forwards are not capitalized in the balance sheet.

Result of the period

Gross profit for the period amounted to KSEK 25,062 (14,446) with a margin of 84 (85)%. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to KSEK 10,881 (2,308) which corresponds to a margin of 36 (14)%. The improved EBITDA margin is mainly driven by realized synergies from the acquisitions of GetID and Datacorp as well as general efficiency improvements. Operating profit amounted to KSEK 4,723 (-737) and the net result amounted to 4,550 (-884) KSEK.

January – September 2023

Net revenue

Net revenue for the first nine months 2023 amounted to KSEK 69,796 (50,436), which corresponds to a growth of 38 (98)% compared to last year. The increase was driven by both new customer acquisition and positive development among existing customers. The organic growth was 37 (68)%.

Operating costs

During the first nine months, the direct costs for sold products and services amounted to KSEK -12,141 (-7,681), mainly explained by increased volumes.

Other external costs amounted to KSEK -17,630 (-17,925). The Group's investments in sales and marketing amounted to KSEK -10,803 (-11,541), corresponding to 15 (23)% of net revenue during the period. Personnel costs decreased to KSEK -41,918 (-44,393) as a result of realized synergies within the group. Other operating expenses amounted to KSEK -1,179 (-484).

Depreciation of tangible and intangible assets during the period amounted to KSEK -16,036 (-8,883). Depreciation attributable to the application of IFRS 16 on leases amounts to KSEK -1,870 (-2,040).

Income tax

The income tax of the Group for the period amounted to KSEK 505 (447) and refers to the change in deferred tax on identified intangible assets from the acquisition of GetID and Datacorp. The Group's tax loss carry forwards are not capitalized in the balance sheet.

Result of the period

Gross profit for the period amounted to KSEK 57,654 (42,755) with a margin of 83 (85)%. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to KSEK 17,967 (1,582) with a margin of 26 (3)%. The improved EBITDA margin is mainly driven by realized synergies from the acquisitions of GetID and Datacorp as well as general efficiency improvements. Operating profit amounted to KSEK 1,930 (-7,301) and the net result amounted to KSEK 1,340 (-7,691).

Figures in parentheses refer to the corresponding period last year for profit/loss items and year-end 2022 for balance sheet items, unless otherwise stated.

Financial position

Cash flow

Cash flow from operating activities for the third quarter 2023 amounted to KSEK 7,650 (3,212). After investments, but excluding acquisitions, the cash flow amounted to KSEK 1,698 (-3,554). During the period January to September the cashflow from operating activities amounted to KSEK 8,049 (-1,402) and after investments to KSEK -11,433 (-22,137).

Intangible assets

Checkin.com has intangible assets valued at KSEK 190,365 (177,440), of which goodwill amounted to KSEK 110,710 (105,176) and right-of-use assets amounted to KSEK 3,879 (6,968). Goodwill arose in connection to the acquisitions of GetID and Datacorp.

Investments in intangible assets during the first nine months amounted to KSEK 19 466 (20 623). The period's investment was fully related to capitalized development costs for new functionality in the Group's software.

Other intangible assets amounted to KSEK 18,056 (20,638) and consist of intangible assets that were identified upon the acquisition of GetID and Datacorp, as well as domains.

Cash and cash equivalents

As per September 30 2023, cash and cash equivalents amounted to KSEK 31,887 (47,425). Net cash, after deducting interest bearing liabilities, amounted to KSEK 17,883 (29,910).

Equity ratio

As per September 30 2023, total equity for the Group amounted to KSEK 211,391 (204,290). Equity ratio for the Group amounted to 85 (83)%.

Employees

At the end of the period, total number of employees, including consultants, was 64 (75) people, of which 28 (49) were employed by the Group.

Stock option program

Checkin.com has issued several stock option programs for key personnel and board members. At the end of the period, a total number of 848,211 options were issued, which corresponds to a total number of 1,786,176 new shares. This corresponds to a maximum dilution of 6%.

Partners

In the quarter, the Group had 136 revenue generating partners. As per September 30, the three largest customers were Ryanair DAC, RingCentral Inc. and Admiral Markets AS.

Significant events during the quarter

On September 12, the board of directors for Checkin.com Group (STO:CHECK) decided to update the financial target of the company with a new target that replaces the previous. The target is updated to more clearly reflect the shareholder value that the company creates and, in addition to growth targets, also includes profitability targets and takes share dilution into account. The updated financial target is that the combined measurement of revenue growth per share and EBITDA margin shall be maximized, with the ambition that the measurement shall exceed 80% on a yearly basis.

Significant events after the quarter

On October 5, it was announced that Checkin.com has been granted another patent on the American market by the United States Patent and Trademark Office (USPTO). The patent protects the underlying technology behind the company's product "Connect", that enables checkin of users on external websites and apps without the need of users to be redirected.

Consolidated statement of comprehensive income

Amount in KSEK	Jul - Sep		Jan - Sep		Full year
	2023	2022	2023	2022	2022
OPERATING INCOME					
Net revenue	29,947	17,057	69,796	50,436	70,187
Other operating income	530	846	1,574	1,407	2,029
Capitalized work for own account	5,857	6,503	19,466	20,222	26,088
Total operating income	36,333	24,407	90,835	72,065	98,303
OPERATING COSTS					
Direct costs	-4,885	-2,611	-12,141	-7,681	-10,235
Other external costs	-6,859	-5,289	-17,630	-17,925	-22,075
Personnel costs	-12,973	-14,130	-41,918	-44,393	-59,499
Depreciation and write-down	-6,158	-3,045	-16,036	-8,883	-12,378
Other operating costs	-736	-68	-1,179	-484	-985
Total operating costs	-31,610	-25,143	-88,905	-79,366	-105,172
Operating profit	4,723	-737	1,930	-7,301	-6,869
PROFIT AFTER FINANCIAL ITEMS					
Financial items	-346	-303	-1,095	-838	-1,259
Profit after financial costs	4,377	-1,039	836	-8,139	-8,128
Income tax	173	156	505	447	608
NET RESULT	4,550	-884	1,340	-7,691	-7,520
Other comprehensive income					
<i>Items that may be classified to profit or loss</i>					
Translation differences of foreign operations	-5,279	3,232	5,007	8,102	10,947
Other comprehensive income for the period	-5,279	3,232	5,007	8,102	10,947
Total comprehensive income for the period	-729	2,348	6,348	410	3,427
Total comprehensive income for the period is attributable in its entirety to the parent company's shareholders					
Earnings per share, before dilution, SEK	0.16	-0.03	0.05	-0.27	-0.26
Earnings per share, after dilution, SEK	0.15	-0.03	0.04	-0.27	-0.26

Consolidated statement of financial position

Amount in KSEK	30 Sep		31 Dec
	2023	2022	2022
ASSETS			
Non-current assets			
Capitalized development costs	57,719	44,659	48,852
Goodwill	110,711	105,176	107,204
Other intangible assets	18,056	20,638	20,136
Right-of-use assets	3,879	6,968	6,783
Inventory	723	1,007	955
Other financial receivables	61	61	61
Total non-current assets	191,148	178,508	183,991
Current assets			
Trade receivables	19,933	12,264	11,778
Other receivables	645	9	433
Prepaid expenses and accrued income	3,766	2,514	2,064
Cash and cash equivalents	31,887	47,491	47,425
Total current assets	56,230	62,278	61,700
TOTAL ASSETS	247,379	240,786	245,691
EQUITY AND LIABILITIES			
Equity			
Share capital	732	718	732
Other paid-in capital	216,488	214,240	216,488
Translation reserves	15,536	7,669	10,529
Retained earnings, including profit for the period	-21,364	-23,878	-23,458
Total equity attributable for the owners of the parent company	211,391	198,749	204,290
Non-current liabilities			
Long term interest bearing liabilities	9,436	13,963	12,796
Long term lease liability	1,673	4,424	4,144
Deferred tax liability	3,252	3,730	3,639
Total non-current liabilities	14,361	22,117	20,579
Current liabilities			
Short term interest bearing liabilities	4,568	4,751	4,718
Short term lease liability	2,305	2,606	2,718
Trade payables	8,046	6,657	5,798
Tax liabilities	533	515	605
Other liabilities	2,994	2,644	3,482
Accrued expenses and prepaid income	3,180	2,747	3,502
Total current liabilities	21,626	19,921	20,822
Total liabilities	35,987	42,038	41,401
TOTAL EQUITY AND LIABILITIES	247,379	240,786	245,691

Consolidated statement of changes in equity

Amount in KSEK	Attributable to the owners of the parent company					Total equity
	Share capital	Unreg. share capital	Other paid-in capital	Translation reserves	Retained earnings incl. profit for the period	
2022						
Opening balance 1 Jan 2022	699	-	198,748	-450	-17,275	181,722
Profit for the period	-	-	-	-	-7,520	-7,520
Other comprehensive income for the period	-	-	-	10,947	-	10,947
Total comprehensive income for the period	-	-	-	10,947	-7,520	3,427
Transactions with shareholders						
Share-based compensations	-	-	-	32	1,093	1,125
Issue of shares	33	-	17,740	-	-	17,773
Issue of warrants	-	-	-	-	245	245
Total transactions with shareholders	33	-	17,740	32	1,338	19,142
CLOSING BALANCE 31 DEC 2022	732	-	216,488	10,529	-23,458	204,290
2023						
Opening balance 1 Jan 2023	732	-	216,488	10,529	-23,458	204,290
Profit for the period	-	-	-	-	1,340	1,340
Other comprehensive income for the period	-	-	-	5,007	-	5,007
Total comprehensive income for the period	-	-	-	5,007	1,340	6,348
Transactions with shareholders						
Share-based compensations	-	-	-	-	596	596
Issue of shares	-	-	-	-	-	-
Issue of warrants	-	-	-	-	158	158
Total transactions with shareholders	-	-	-	-	753	753
CLOSING BALANCE 30 SEPTEMBER 2023	732	-	216,488	15,536	-21,364	211,391

Consolidated statement of cash flow

Amount in KSEK	Jul - Sep		Jan -Sep		Full year
	2023	2022	2023	2022	2022
OPERATING ACTIVITIES					
Operating profit	4,723	-737	1,930	-7,301	-6,869
Financial items	-346	-303	-1,095	-838	-1,259
Reversal of depreciation	6,158	3,075	16,036	8,917	12,378
Other items not included in the cash flow	719	-54	542	418	557
Cash flow from operating activities before changes in working capital	11,255	1,981	17,414	1,196	4,807
Cash flow from changes in working capital					
Increase/decrease in operating assets	-5,974	1,249	-10,560	-1,703	-1,096
Increase/decrease in operating liabilities	2,369	-19	1,195	-896	-813
Change in working capital	-3,604	1,230	-9,365	-2,599	-1,909
Cash flow from operating activities	7,650	3,212	8,049	-1,402	2,898
INVESTING ACTIVITIES					
Investments in intangible assets	-5,857	-6,761	-19,466	-20,623	-26,088
Investments in tangible assets	-96	-4	-16	-301	-323
Acquisition of subsidiaries	-	-	-	-19,947	-19,947
Deposits	-	-	-	190	190
Cash flow from investing activities	-5,953	-6,765	-19,482	-40,681	-46,168
FINANCING ACTIVITIES					
New share issue	-	1,508	-	1,258	3,520
Issue of warrants	158	245	158	245	245
New loans	-	-	-	-	-
Amortization of loans	-1,786	-1,844	-5,489	-5,621	-7,394
Cash flow from financing activities	-1,628	-91	-5,331	-4,118	-3,629
CASH FLOW FOR THE PERIOD	69	-3,645	-16,764	-46,202	-46,899
Cash and cash equivalents at beginning of period	33,204	50,066	47,425	91,590	91,590
Exchange rate difference in cash and cash equivalents	-1,386	1,070	1,227	2,103	2,734
Cash and cash equivalents, end of period	31,887	47,491	31,887	47,491	47,425

Income statement for the parent company

Amount in KSEK	Jul - Sep		Jan - Sep		Full year
	2023	2022 ¹	2023	2022 ¹	2022 ¹
OPERATING INCOME					
Net revenue	-	-	-	-	-
Other operating income	507	4,692	1,516	4,827	5,320
Capitalized work for own account	-	-	-	-	-
Total operating income	507	4,692	1,516	4,827	5,320
OPERATING EXPENSES					
Direct costs	-852	-783	-2,475	-1,078	-1,944
Other external costs	-2,657	-6,194	-7,788	-11,127	-14,346
Personnel costs	-2,656	-2,838	-7,818	-10,684	-13,482
Depreciation and write-downs	-	-	-	-	-
Other operating costs	-156	-47	-252	-71	-128
Total operating costs	-6,321	-9,863	-18,333	-22,960	-29,900
Operating profit	-5,814	-5,171	-16,817	-18,133	-24,580
PROFIT AFTER FINANCIAL ITEMS					
Financial items	-997	297	18	484	715
Profit after financial items	-6,811	-4,873	-16,799	-17,648	-23,865
Group Contribution	-	-	-	-	18,317
Profit before taxes	-6,811	-4,873	-16,799	-17,648	-5,549
Income tax	-	-	-	-	-
NET PROFIT	-6,811	-4,873	-16,799	-17,648	-5,549

¹In order to create a more streamlined parent company, most of the parent company's operations were during the first quarter transferred to the wholly owned subsidiary Checkin.com International AB. The parent company then owns three operative subsidiaries; Checkin.com International AB, GetID OÜ (through World OÜ) and Datacorp OÜ.

Balance sheet for the parent company

Amount in KSEK	30 Sep		31 Dec
	2023	2022 ¹	2022 ¹
ASSETS			
Non-current assets			
Capitalized development costs	-	-	-
Other intangible assets	-	-	-
Inventory	-	-	-
Shares in subsidiaries	121,649	118,649	121,649
Other non-current assets	61	61	61
Total non-current assets	121,710	118,710	121,710
Current assets			
Trade receivables	263	275	270
Trade receivables group companies	71,882	55,893	70,847
Other receivables	643	-	353
Prepaid expenses and accrued income	715	699	1,205
Cash and cash equivalents	5,812	30,871	26,812
Total current assets	79,315	87,737	99,488
TOTAL ASSETS	201,025	206,447	221,198

EQUITY AND LIABILITIES			
Equity			
Share capital	732	718	732
Fund for development costs	-	-	-
Share premium fund	216,488	214,240	216,488
Retained earnings	-19,423	-14,124	-14,058
Profit for the period	-16,799	-17,648	-5,549
Total equity	180,997	183,186	197,613
Non-current liabilities			
Debt to credit institutions	9,436	13,963	12,796
Total non-current liabilities	9,436	13,963	12,796
Current liabilities			
Debt to credit institutions	4,568	4,751	4,718
Trade payables	3,641	2,900	3,427
Tax liabilities	144	280	383
Other liabilities	359	-150	238
Accrued expenses and prepaid income	1,879	1 517	2,021
Total current liabilities	10,592	9,298	10,788
Total liabilities	20,028	23,261	23,584
TOTAL EQUITY AND LIABILITIES	201,025	206,447	221,198

¹In order to create a more streamlined parent company, most of the parent company's operations were during the first quarter transferred to the wholly owned subsidiary Checkin.com International AB. The parent company then owns three operative subsidiaries; Checkin.com International AB, GetID OÜ (through World OÜ) and Datacorp OÜ.

Additional information

Auditor

Checkin.com Group's auditor is Ludvig Kollberg, certified auditor at Moore KLN AB. This report has not been subject to review.

Certified advisor

Checkin.com Group shares are listed on Nasdaq First North since May 20, 2021. Companies listed on Nasdaq First North are required to have a Certified Adviser which is, among other things, responsible for supervision and compliance. Checkin.com Group's Certified Adviser is Erik Penser Bank AB.

Forward-looking statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties. Actual developments may differ materially from the expectations expressed, due to various factors, many of which are beyond the control of Checkin.com Group.

Number of shares

The Group has one share class and each share corresponds to one vote at the General Meeting. At the end of the period, total number of shares before dilution, amounted to 29,289,405. Adjusted for dilution, the number of shares amounted to 30,015,881.

Parent Company

In order to create a more streamlined parent company, most of the parent company's operations were during the first quarter of 2022 transferred to the wholly owned subsidiary Checkin.com International AB. The parent company then owns three operative subsidiaries; Checkin.com International AB, GetID OÜ (through World OÜ) and Datacorp OÜ.

Risks and uncertainties

Checkin.com Group AB is exposed to risks, particularly the dependence on key persons, the ability to manage growth and retain customers, plus the exposure to currency fluctuations. A more detailed risk analysis is presented in Checkin.com's latest published Annual Report.

Transactions with related parties

No transactions between the Group and its related parties significantly affected the Group's financial position or earnings during the period.

Presentation of the report

This report was submitted for publication on November 9, 07:30 CET. At the same time, the report is available on Checkin.com's website. On the same day, Checkin.com will present the interim report for investors, analysts and media via a webcasted telephone conference, at 08:30 CET.

This report has been made in a Swedish and English version. In the event of any discrepancies between the Swedish and English version, the Swedish version shall prevail.

Definitions

Rounding off

Since amounts have been rounded off in KSEK, the tables do not always add up.

Number of shares, after dilution

Average number of shares during the period, adjusted for dilution from issued options where both share price and strike price are taken into account.

Gross profit

Net revenue minus direct costs.

Gross margin

Gross profit as a percentage of net revenue.

Direct costs

Costs driven by increased volumes. This includes for example costs for cloud infrastructure and third party services.

EBITDA

Earnings before interest, taxes, depreciation and amortization.

EBITDA margin

EBITDA as a percentage of net revenues.

Cashflow after investments

Cashflow from operating and investing activities, excluding acquisitions and disposals of subsidiaries.

Net cash

Cash and bank balances minus interest bearing liabilities.

Net revenue growth, organic

Net revenue compared to the same period last year, for all entities now part of the group.

Net revenue growth, per share

Net revenue divided by the average number of shares during the period, compared to the same period previous year.

Net revenue LTM

Net revenue during the last twelve months.

Net revenue retention (NRR)

Net revenue during the quarter minus net revenue from new customers in the quarter, divided by net revenue during the previous quarter.

Net revenue retention LTM

Average NRR over the last four quarters raised to four.

Equity ratio

Total equity in relation to total assets.

Notes

Note 1 Accounting principles

Checkin.com AB follows the International Financial Reporting Standards (IFRS) and interpretations (IFRIC), as adopted by the EU. This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The interim report for the Parent Company has been prepared in accordance with Chapter 9 Interim Reports of the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR2 Accounting principles for legal entities. Under RFR2 the parent company of a legal entity applies all EU approved IFRS principles and interpretations within the framework defined by the Swedish Annual Accounts Act and taking into consideration the connection between accounting and taxation. The accounting principles applied are consistent with those described in Checkin.com's Annual Report for 2022.

Note 2 Currency exchange rates

January – September

	Average rate		Rate at end-of-period	
	2023	2022	2023	2022
Euro (EUR)	11.4758	10.5287	11.4923	10.9177

The Board of Directors' assurance

The Board of Directors and the CEO confirm that this report provides a fair overview of the company's operations, position and results.

Stockholm, November 9, 2023

Anders Borg

Chairman of the Board

Kristoffer Cassel

CEO and Board member

Birgitta Hagenfeldt

Board member

Christer Fåhraeus

Board member

Jonas Strömberg

Board member

Maria McDonald

Board member

Michal Stala

Board member

Checkin.com in short

Checkin.com Group (Checkin.com) was founded 2017 with the idea of establishing a new Internet standard for checkins – similar to how online payment suppliers have created simple, safe, and efficient solutions for online transactions (“checkouts”). Checkin.com has since then been established as a fast growing actor on the global market for how end-users register, identify themselves and log-in online, collectively called checkin. During 2021 Checkin.com Group acquired the rapidly growing Estonian tech company GetID and another Estonian technology company, DataCorp, with closing in January 2022.

Checkin.com Group's software is an end-to-end solution for how users become customers online, and combines multiple UX-systems (user experience), data sources, and identity solutions to instantly configure individually adapted checkin experiences for each end-user. Thanks to Checkin.com's software framework the user conversion for their Partner's increase at the same time as necessary identification and regulatory compliance is ensured. During 2022 the Group's platform handled millions of checkin sessions from more than 165 countries.

Checkin.com Group currently targets primarily three main partner verticals, financial technology (fintech), iGaming and travel. The market for each vertical sees strong growth, and Checkin.com sees great potential to grow together with their partners. The Group assesses that the global market for checkins is major, fragmented and unsaturated and the Group sees great opportunity for growth in additional verticals.

Checkin.com Group's share is since May 2021 listed on Nasdaq First North Growth Market under the trading symbol "CHECK".

Vision and business idea

Checkin.com's vision is to change how end-users register, identify themselves and log-in, checkin, with products and brands online. The business idea is to provide complete and individually adapted checkin solutions that increase user conversion for the Group's partners.

Business model

The Group's product is delivered through a cloud based software, Software as a Service, where the partners subscribe to monthly packages. Checkin.com offers various monthly packages at fixed prices, based on volume and additional services. The business model also includes a variable component for volumes above the fixed packages.

Upcoming reports

Year-end report 2023:	15 Feb 2024
Interim report quarter 1 2024:	8 May 2024
Interim report quarter 2 2024:	15 Aug 2024

Contact

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