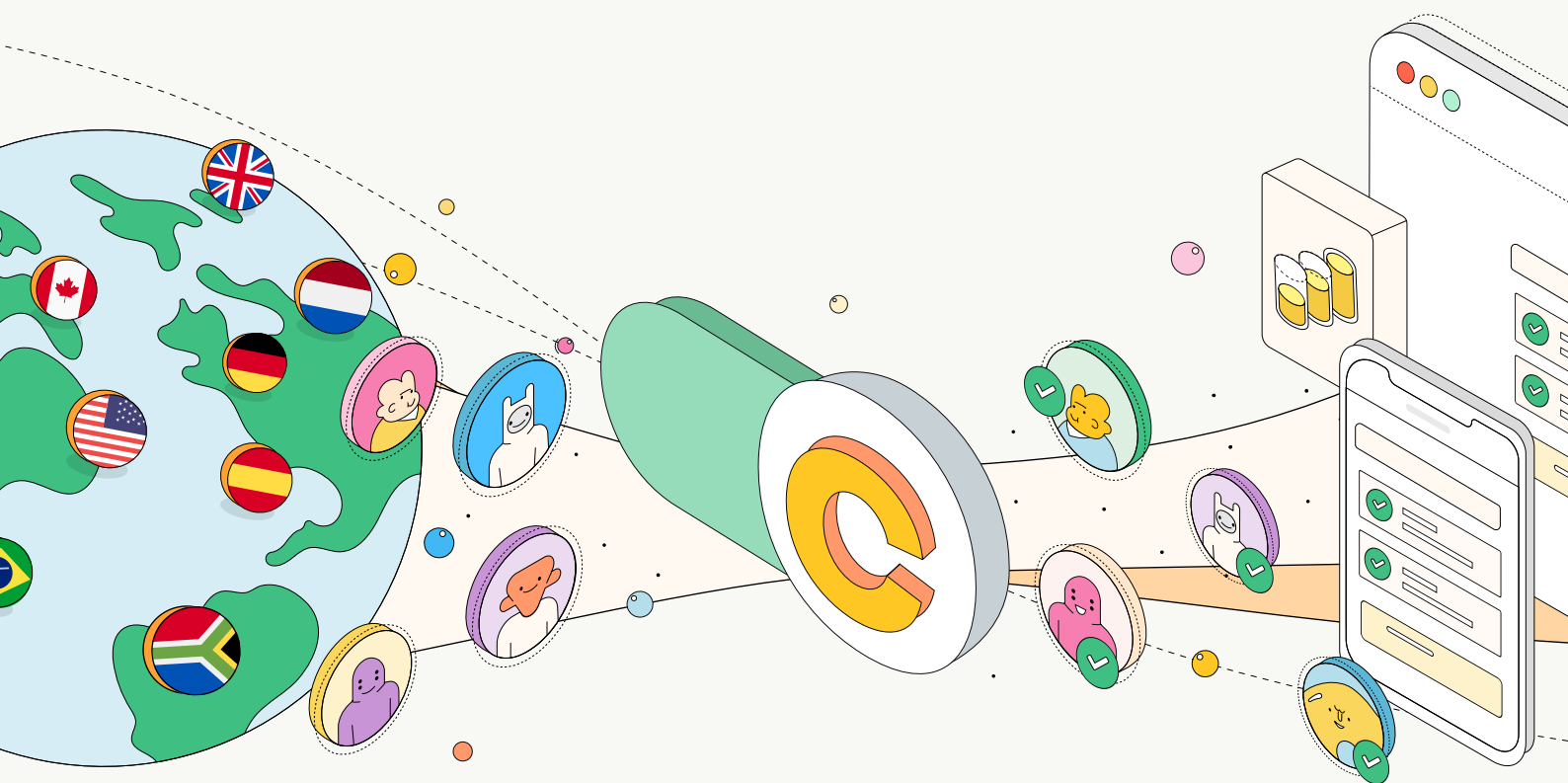


# Checkin.com Group AB

## Year-end report

January – December 2023



### Report in brief

October–December 2023

(Compared to previous year)

**Net revenue** increased to KSEK 27,191 (19,750) which corresponds to a growth of 38 (48)%, of which 38 (31)% was organic.

**Gross profit** for the period amounted to KSEK 22,035 (17,196) with a margin of 81 (87)%.

**EBITDA** for the period amounted to KSEK 9,238 (3,927) with a margin of 34 (20)%.

**Cash flow** from operating activities amounted to KSEK 16,578 (4,301).

**Net Revenue Retention LTM** amounted to 141 (116)%.

**Cash and cash equivalents** amounted to KSEK 37,656 (47,425).

Full year 2023

(Compared to previous year)

**Net revenue** increased to KSEK 96,987 (70,187) which corresponds to a growth of 38 (81)%, of which 37 (55)% was organic.

**Gross profit** for the period amounted to KSEK 79,690 (59,952) with a margin of 82 (85)%.

**EBITDA** for the period amounted to KSEK 27,204 (5,509) with a margin of 28 (8)%.

**Cash flow from operating activities** amounted to KSEK 24,627 (2,898).

**Net Revenue Retention LTM** amounted to 141 (116)%.

**Cash and cash equivalents** amounted to KSEK 37,656 (47,425).

# CEO letter

The fourth quarter rounds up a year where we have continued to grow organically while almost all profitability measures have improved. The profitable growth we have seen during the year also results in money on the bottom line. Cash flow from the ongoing operations exceeds MSEK 16 during the quarter which has enabled reinvestments in research and development at the same time as our net cash position has strengthened by almost MSEK 7 in this quarter alone. We have during the quarter also taken several important steps that long-term should secure a profitable growth and ultimately generate continued value for us shareholders. I am grateful that we begin the new year with this strength at our back.

It is the high-quality software we offer our customers that enables our profitability and efficient growth. Here we have successfully rolled out two new modules during the quarter that solves important problems for our largest customers. Our focus towards large enterprise customers is beginning to make a real impact, not only as a commercial focus but also in our product offering as such. The new modules have already begun generating revenue and started to open up possibilities to reach even more large customers within our key segments. At the time of writing, we are also in a position with significantly more ongoing processes with large potential customers than ever before.

When it comes to our existing customers the travel segment did experience a seasonally weaker period during the quarter, which is a significant factor for the organic growth this quarter staying at 38% compared to the previous year. But at the same time the technological roll-out with our largest customer has continued during the quarter and we now handle a larger part of their total user flows. This should result in a significant boost when the traffic for the travel segment increases again during the spring. Besides a deepened cooperation with existing customers we are also in discussions with several international airlines and we have strengthened our conviction that this segment can contribute significantly to continued growth long term, even if it clearly is a sector with uneven volumes throughout the year. In summary, we expect continued lower usage for much of the first quarter, while our expectations for the summer and the full year have strengthened.

In terms of enterprise customers we not only have high hopes for the travel segment but have also taken important steps within several other segments during the quarter. Here I would like to highlight that we are now in a revenue generating phase with the large Swedish fintech company that uses our software. We are also at the time of writing working together with the customer to deepen their usage of the software further.



If played right this customer should not only become a significant revenue driver but also increase our opportunity to attract more customers among the largest financial players, both fintechs and more traditional banks. The impact that customers of this size have should be assessed in the long term, but the potential is promising, and it will be exciting to see how the collaboration develops during 2024.

Empowered by the experience from the two acquisitions we have completed, we have also worked on additional acquisitions during the latest quarter. Here we remain convinced that there are concrete opportunities to create shareholder value by adding cutting-edge technology within specific areas at the same time as we build scale. Combined with our proprietary research and development, the right acquisition will strengthen our technological lead while we should be able to realize synergies in a similar way to our previous acquisitions. The right acquisition should not only increase revenue but also enable economies of scale from a profitability perspective. Given a more stable macro situation we will pick up the pace, and I myself will dedicate a significant part of my time to this going forward. Thanks to our strong organic momentum we will only push the button if the conditions are just right, but I will do my utmost to deliver on this during the coming year.

A handwritten signature of Kristoffer Cassel.

**Kristoffer Cassel**, CEO and founder  
Stockholm, February 15, 2024

# Year-end report Jan – Dec 2023

## Summary of the fourth quarter and full year

	Oct – Dec		Jan – Dec	
	2023	2022	2023	2022
<b>Amount in KSEK</b>				
Net revenue	27,191	19,750	96,987	70,187
Net revenue LTM	96,987	70,187	96,987	70,187
Gross profit	22,035	17,196	79,690	59,952
EBITDA	9,238	3,927	27,204	5,509
Operating profit (EBIT)	2,314	432	4,244	-6,869
Net result	2,123	171	3,464	-7,520
Cash flow from operating activities	16,578	4,301	24,627	2,898
Cash flow after investments	10,195	-1,186	-1,238	-23,323
Cash and cash equivalents	37,656	47,425	37,656	47,425
<b>Key performance indicators</b>				
Net revenue growth	38%	48%	38%	81%
Net revenue growth, organic	38%	31%	37%	55%
Net revenue growth, per share	35%	39%	34%	60%
Net revenue retention LTM	141%	116%	141%	116%
Gross margin	81%	87%	82%	85%
EBITDA margin	34%	20%	28%	8%
Operating margin	9%	2%	4%	-10%
Equity ratio	86%	83%	86%	83%
Financial target: Growth per share plus EBITDA margin	69%	59%	62%	67%
<b>Data per share in SEK</b>				
Earnings per share, before dilution	0.07	0.01	0.12	-0.26
Earnings per share, after dilution	0.07	0.01	0.12	-0.26

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

## Financial Target

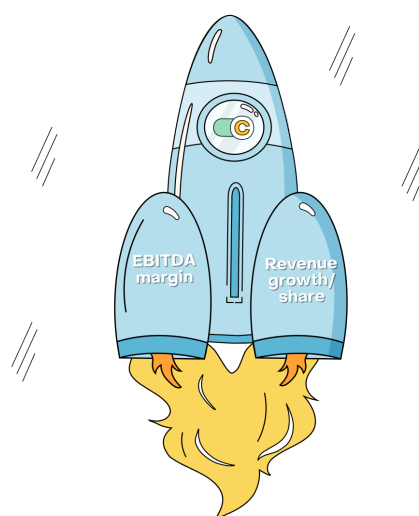
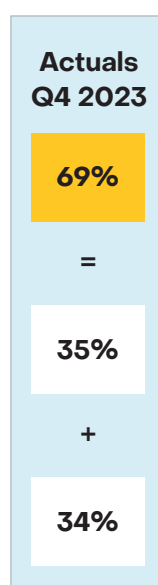
That the combined measurement of revenue growth per share and EBITDA margin shall be maximized, with the ambition that the measurement shall exceed 80% on a yearly basis.

### 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

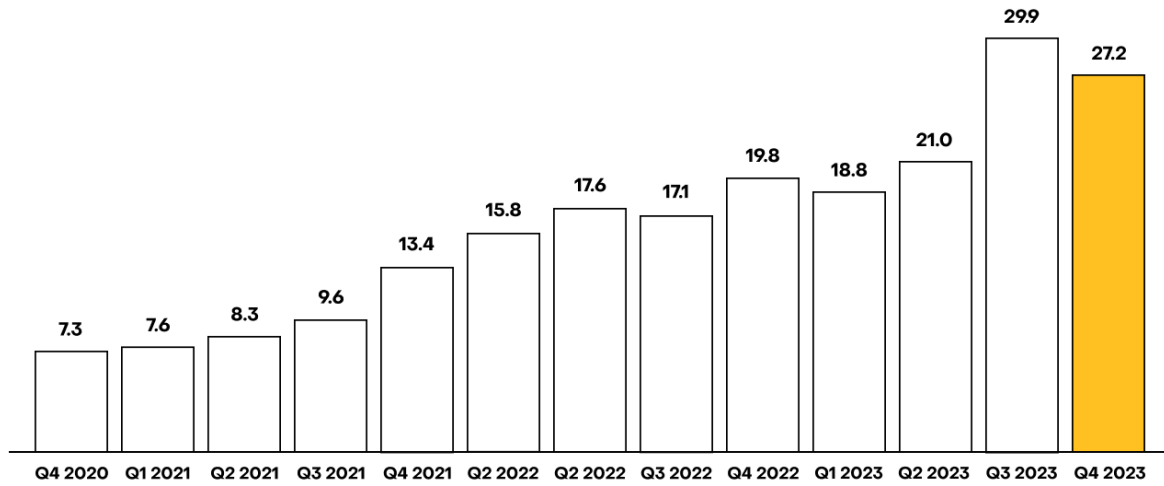
Earnings before interest, taxes, depreciation and amortization as a percentage of net revenues.



## Summary of the period

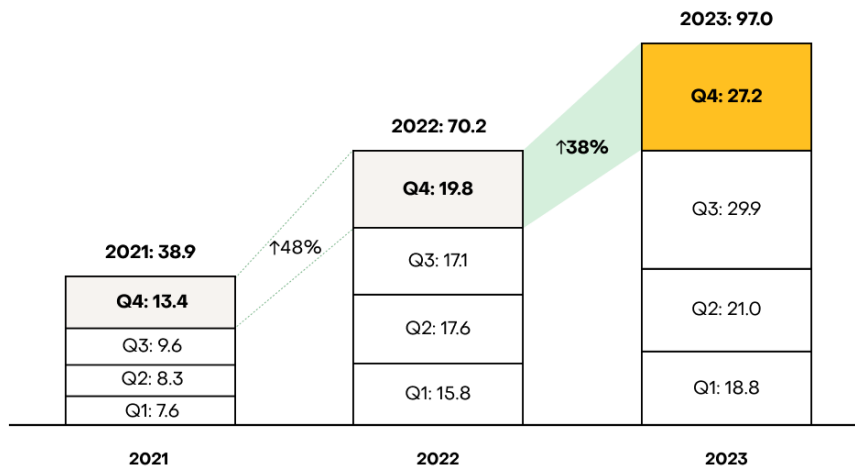
### Quarterly Net Revenue

(MSEK)



### Net Revenue per year and quarter

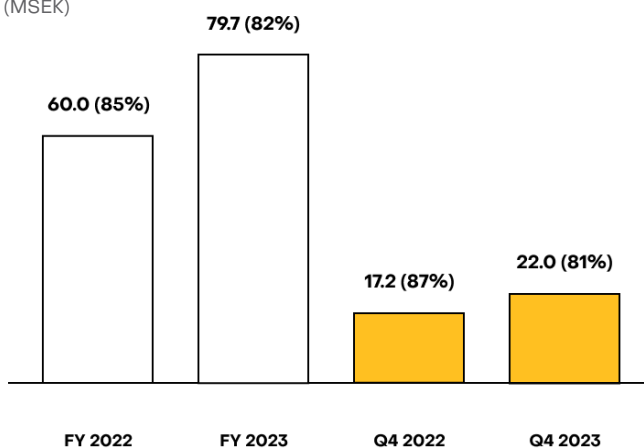
(MSEK)



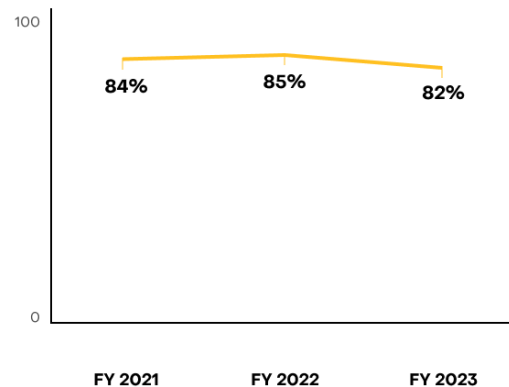
### Gross profit and margin

Gross profit

(MSEK)



Gross margin

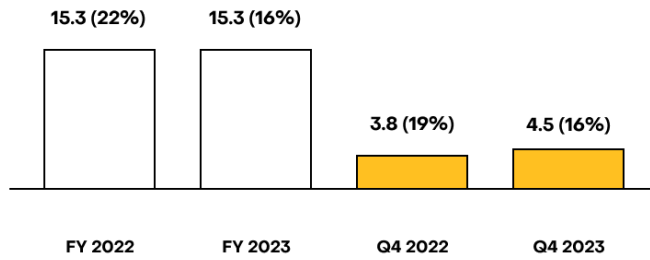


## Summary of the period

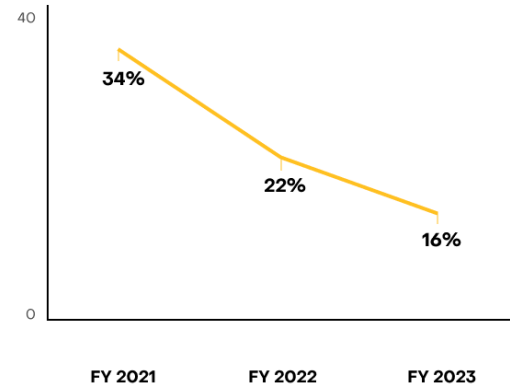
### Sales and marketing costs

Sales and marketing costs

(MSEK)



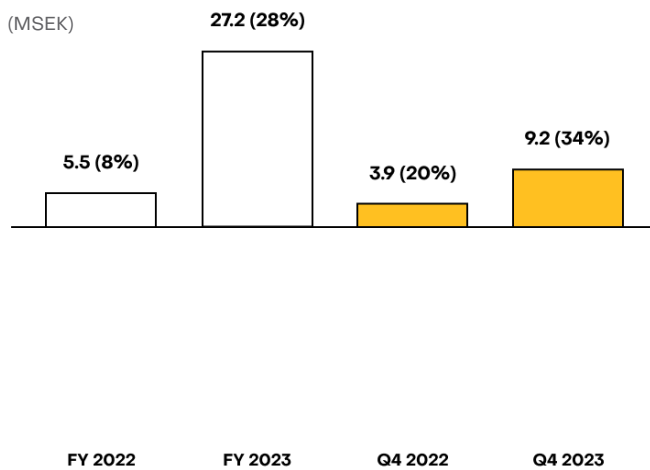
% of Net revenue



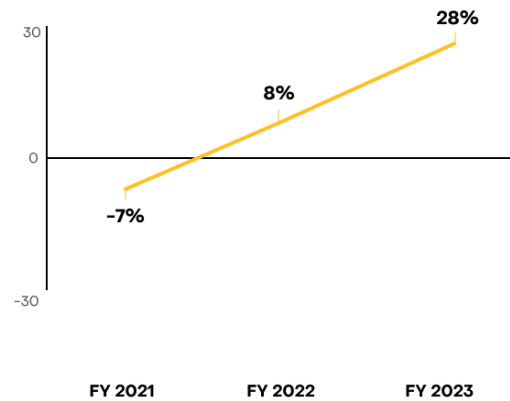
### EBITDA

EBITDA

(MSEK)



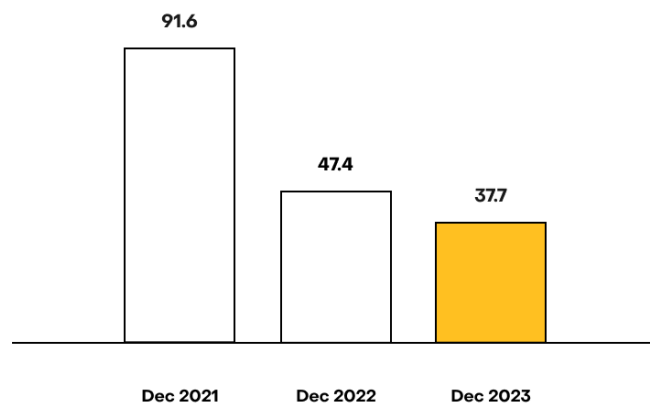
EBITDA margin



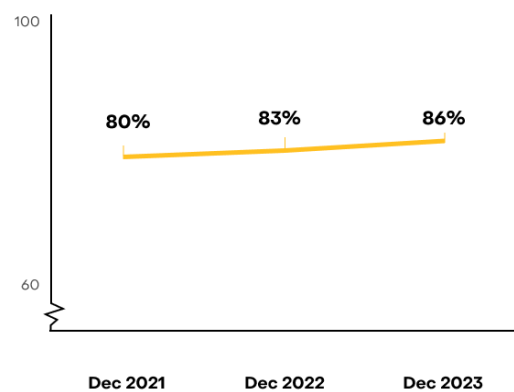
### Cash and cash equivalents and Equity ratio

Cash and cash equivalents

(MSEK)



Equity ratio



# Financial development

October – December 2023

## Net revenue

Net revenue for the fourth quarter 2023 amounted to KSEK 27,191 (19,750), which corresponds to a growth of 38 (48)% compared to the same period last year. The increase was foremost driven by positive development among existing customers. The organic growth was 38 (31)%.

## Operating costs

During the quarter, the direct costs for sold products and services amounted to KSEK -5,155 (-2,554), mainly explained by increased volumes.

Other external costs amounted to KSEK -3,858 (-4,150). The Group's investments in sales and marketing amounted to KSEK -4,462 (-3,750), corresponding to 16 (19)% of net revenue during the period. Personnel costs decreased to KSEK -14,909 (-15,106) as a result of realized synergies within the group. Other operating expenses amounted to KSEK -1,398 (-501).

Depreciation of tangible and intangible assets during the period amounted to KSEK -6,924 (-3,495). Depreciation attributable to the application of IFRS 16 on leases amounts to KSEK -909 (-577).

## Income tax

The income tax of the Group for the period amounted to KSEK 168 (160) 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 amounts to 36,949 (26,733) KSEK and is not capitalized in the balance sheet.

## Result of the period

Gross profit for the period amounted to KSEK 22,035 (17,196) with a margin of 81 (87)%. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to KSEK 9,238 (3 927) which corresponds to a margin of 34 (20)%. 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 2,314 (432) and the net result amounted to 2,123 (171) KSEK.

January – December 2023

## Net revenue

Net revenue for the full year 2023 amounted to KSEK 96,987 (70,187), which corresponds to a growth of 38 (81)% compared to last year. The increase was driven by both new customer acquisition and positive development among existing customers. The organic growth was 37 (55)%.

## Operating costs

For the full year the direct costs for sold products and services amounted to KSEK -17,297 (-10,235), mainly explained by increased volumes.

Other external costs amounted to KSEK -21,488 (-22,075). The Group's investments in sales and marketing amounted to KSEK -15,265 (-15,290), corresponding to 16 (22)% of net revenue during the period. Personnel costs decreased to KSEK -56,827 (-59,499) as a result of realized synergies across the group. Other operating expenses amounted to KSEK -2,578 (-985).

Depreciation of tangible and intangible assets during the period amounted to KSEK -22,960 (-12,378). Depreciation attributable to the application of IFRS 16 amounts to KSEK -2,779 (-2,617).

## Income tax

The income tax of the Group for the period amounted to KSEK 673 (608) 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 amounts to 36,949 (26,733) KSEK and is not capitalized in the balance sheet.

## Result of the period

Gross profit for the period amounted to KSEK 79,690 (59,952) with a margin of 82 (85)%. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to KSEK 27,204 (5,509) with a margin of 28 (8)%. 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 4,244 (-6,869) and net result amounted to KSEK 3,464 (-7,520).

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 fourth quarter 2023 amounted to KSEK 16,578 (4,301). After investments, but excluding acquisitions, the cash flow amounted to KSEK 10,195 (-1,186). During the full year 2023 the cashflow from operating activities amounted to KSEK 24,627 (2,898) and after investments to KSEK -1,238 (-23,323).

## Intangible assets

Checkin.com has intangible assets valued at KSEK 185,675 (182,975), of which goodwill amounted to KSEK 106,893 (107,204) and right-of-use assets amounted to KSEK 4,031 (6,783). Goodwill arose in connection to the acquisitions of GetID and Datacorp.

Investments in intangible assets during the full year amounted to KSEK 25,850 (26,088). 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 16,615 (20,136) 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 December 31 2023, cash and cash equivalents amounted to KSEK 37,656 (47,425). Net cash, after deducting interest bearing liabilities, amounted to KSEK 24,806 (29,910).

## Equity ratio

As per December 31 2023, total equity for the Group amounted to KSEK 207,778 (204,290). Equity ratio for the Group amounted to 86 (83)%.

## Employees

At the end of the period, total number of employees, including consultants, was 62 (69) people, of which 25 (33)<sup>1</sup> 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 126 revenue generating customers. As per December 31, the three largest customers were Ryanair DAC, RingCentral Inc. and Admiral Markets AS.

## Significant events during the quarter

Checkin.com announced on November 30 that it is changing Certified Adviser from Erik Penser Bank AB to Carnegie Investment Bank AB (publ).

## Significant events after the quarter

No significant events identified.

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.

<sup>1</sup> In the quarterly report for Q4 2022, a number of coworkers had been wrongly classified as formal employees, which made the figure presented at the time too high. The correct figure was presented in the annual report for 2022, note 7.

## Consolidated statement of comprehensive income

Amount in KSEK	Oct - Dec		Jan - Dec	
	2023	2022	2023	2022
<b>OPERATING INCOME</b>				
Net revenue	27,191	19,750	96,987	70,187
Other operating income	984	621	2,558	2,029
Capitalized work for own account	6,384	5,866	25,850	26,088
<b>Total operating income</b>	<b>34,559</b>	<b>26,238</b>	<b>125,394</b>	<b>98,303</b>
<b>OPERATING COSTS</b>				
Direct costs	-5,155	-2,554	-17,297	-10,235
Other external costs	-3,858	-4,150	-21,488	-22,075
Personnel costs	-14,909	-15,106	-56,827	-59,499
Depreciation and write-down	-6,924	-3,495	-22,960	-12,378
Other operating costs	-1,398	-501	-2,578	-985
<b>Total operating costs</b>	<b>-32,245</b>	<b>-25,806</b>	<b>-121,150</b>	<b>-105,172</b>
<b>Operating profit</b>	<b>2,314</b>	<b>432</b>	<b>4,244</b>	<b>-6,869</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>				
Financial items	-359	-421	-1,454	-1,259
<b>Profit after financial costs</b>	<b>1,955</b>	<b>11</b>	<b>2,791</b>	<b>-8,128</b>
Income tax	168	160	673	608
<b>NET RESULT</b>	<b>2,123</b>	<b>171</b>	<b>3,464</b>	<b>-7,520</b>
<b>Other comprehensive income</b>				
<i>Items that may be classified to profit or loss</i>				
Translation differences of foreign operations	-6,118	2,845	-1,111	10,947
Other comprehensive income for the period	-6,118	2,845	-1,111	10,947
<b>Total comprehensive income for the period</b>	<b>-3,995</b>	<b>3,016</b>	<b>2,353</b>	<b>3,427</b>
Total comprehensive income for the period is attributable in its entirety to the parent company's shareholders				
<b>Earnings per share, before dilution, SEK</b>	<b>0.07</b>	<b>0.01</b>	<b>0.12</b>	<b>-0.26</b>
<b>Earnings per share, after dilution, SEK</b>	<b>0.07</b>	<b>0.01</b>	<b>0.12</b>	<b>-0.26</b>



## Consolidated statement of financial position

Amount in KSEK	31 Dec	31 Dec
	2023	2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Capitalized development costs	58,135	48,852
Goodwill	106,893	107,204
Other intangible assets	16,615	20,136
Right-of-use assets	4,031	6,783
Inventory	626	955
Other financial receivables	61	61
<b>Total non-current assets</b>	<b>186,361</b>	<b>183,991</b>
<b>Current assets</b>		
Trade receivables	14,825	11,778
Other receivables	630	433
Prepaid expenses and accrued income	2,474	2,064
Cash and cash equivalents	37,656	47,425
<b>Total current assets</b>	<b>55,584</b>	<b>61,700</b>
<b>TOTAL ASSETS</b>	<b>241,945</b>	<b>245,691</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	732	732
Other paid-in capital	216,488	216,488
Translation reserves	9,418	10,529
Retained earnings, including profit for the period	-18,860	-23,458
<b>Total equity attributable for the owners of the parent company</b>	<b>207,778</b>	<b>204,290</b>
<b>Non-current liabilities</b>		
Long term interest bearing liabilities	8,298	12,796
Long term lease liability	1,342	4,144
Deferred tax liability	2,977	3,639
<b>Total non-current liabilities</b>	<b>12,618</b>	<b>20,579</b>
<b>Current liabilities</b>		
Short term interest bearing liabilities	4,551	4,718
Short term lease liability	2,797	2,718
Trade payables	6,933	5,798
Tax liabilities	699	605
Other liabilities	3,253	3,482
Accrued expenses and prepaid income	3,315	3,502
<b>Total current liabilities</b>	<b>21,549</b>	<b>20,822</b>
<b>Total liabilities</b>	<b>34,167</b>	<b>41,401</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>241,945</b>	<b>245,691</b>

## Consolidated statement of changes in equity

Amount in KSEK	Attributable to the owners of the parent company					
	Share capital	Unreg. share capital	Other paid-in capital	Translation reserves	Retained earnings incl. profit for the period	Total equity
2022						
Opening balance 1 January 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 compensation	-	-	-	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 DECEMBER 2022	732	-	216,488	10,529	-23,458	204,290
2023						
Opening balance 1 January 2023	732	-	216,488	10,529	-23,458	204,290
Profit for the period	-	-	-	-	3,464	3,464
Other comprehensive income for the period	-	-	-	-1,111	-	-1,111
Total comprehensive income for the period	-	-	-	-1,111	3,464	2,353
Transactions with shareholders						
Share-based compensation	-	-	-	-	977	977
Issue of shares	-	-	-	-	-	-
Issue of warrants	-	-	-	-	158	158
Total transactions with shareholders	-	-	-	-	1,135	1,135
CLOSING BALANCE 31 DECEMBER 2023	732	-	216,488	9,418	-18,860	207,778

## Consolidated statement of cash flow

Amount in KSEK	Oct - Dec		Jan - Dec	
	2023	2022	2023	2022
<b>OPERATING ACTIVITIES</b>				
Operating profit	2,314	432	4,244	-6,869
Financial items	-359	-421	-1,454	-1,259
Reversal of depreciation	6,924	3,461	22,960	12,378
Other items not included in the cash flow	1,050	139	1,592	557
<b>Cash flow from operating activities before changes in working capital</b>	<b>9,929</b>	<b>3,611</b>	<b>27,343</b>	<b>4,807</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease in operating assets	6,466	607	-4,094	-1,096
Increase/decrease in operating liabilities	183	83	1,378	-813
<b>Change in working capital</b>	<b>6,650</b>	<b>690</b>	<b>-2,716</b>	<b>-1,909</b>
<b>Cash flow from operating activities</b>	<b>16,578</b>	<b>4,301</b>	<b>24,627</b>	<b>2,898</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-6,384	-5,465	-25,850	-26,088
Investments in tangible assets	-	-22	-16	-323
Acquisition of subsidiaries	-	-	-	-19,947
Deposits	-	-	-	190
<b>Cash flow from investing activities</b>	<b>-6,384</b>	<b>-5,487</b>	<b>-25,866</b>	<b>-46,168</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	-	2,262	-	3,520
Issue of warrants	-	-	158	245
New loans	-	-	-	-
Amortization of loans	-2,077	-1,773	-7,566	-7,394
<b>Cash flow from financing activities</b>	<b>-2,077</b>	<b>489</b>	<b>-7,408</b>	<b>-3,629</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>8,118</b>	<b>-697</b>	<b>-8,647</b>	<b>-46,899</b>
Cash and cash equivalents at beginning of period	31,887	47,491	47,425	91,590
Exchange rate difference in cash and cash equivalents	-2,349	631	-1,122	2,734
<b>Cash and cash equivalents, end of period</b>	<b>37,656</b>	<b>47,425</b>	<b>37,656</b>	<b>47,425</b>

## Income statement for the parent company

Amount in KSEK	Oct - Dec		Jan - Dec	
	2023 <sup>1</sup>	2022 <sup>2</sup>	2023 <sup>1</sup>	2022 <sup>2</sup>
<b>OPERATING INCOME</b>				
Net revenue	9,976	-	9,976	-
Other operating income	4,658	493	6,174	5,320
Capitalized work for own account	-	-	-	-
<b>Total operating income</b>	<b>14,634</b>	<b>493</b>	<b>16,150</b>	<b>5,320</b>
<b>OPERATING EXPENSES</b>				
Direct costs	-771	-866	-3,246	-1,944
Other external costs	-1,409	-3,219	-9,198	-14,346
Personnel costs	-3,606	-2,798	-11,425	-13,482
Depreciation and write-downs	-	-	-	-
Other operating costs	-336	-57	-587	-128
<b>Total operating costs</b>	<b>-6,123</b>	<b>-6,941</b>	<b>-24,456</b>	<b>-29,900</b>
<b>Operating profit</b>	<b>8,511</b>	<b>-6,448</b>	<b>-8,306</b>	<b>-24,580</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>				
Financial items	-1,219	231	-1,201	715
<b>Profit after financial items</b>	<b>7,292</b>	<b>-6,217</b>	<b>-9,507</b>	<b>-23,865</b>
Group contribution	-1,015	18,317	-1,015	18,317
<b>Profit before taxes</b>	<b>6,277</b>	<b>12,100</b>	<b>-10,522</b>	<b>-5,549</b>
Income tax	-	-	-	-
<b>NET RESULT</b>	<b>6,277</b>	<b>12,100</b>	<b>-10,522</b>	<b>-5,549</b>

<sup>1</sup> The parent company's revenues grew strongly in 2023 as a result of increased internal invoicing of goods and services within the group.

<sup>2</sup> In 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	31 Dec	31 Dec
	2023	2022 <sup>1</sup>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Capitalized development costs	-	-
Other intangible assets	-	-
Inventory	-	-
Shares in subsidiaries	126,649	121,649
Other non-current assets	61	61
<b>Total non-current assets</b>	<b>126,710</b>	<b>121,710</b>
<b>Current assets</b>		
Trade receivables	376	270
Trade receivables group companies	71,316	70,847
Other receivables	-	353
Prepaid expenses and accrued income	633	1,205
Cash and cash equivalents	6,856	26,812
<b>Total current assets</b>	<b>79,181</b>	<b>99,488</b>
<b>TOTAL ASSETS</b>	<b>20,891</b>	<b>221,198</b>

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	732	732
Fund for development costs	-	-
Share premium fund	216,488	216,488
Retained earnings	-19,190	-14,058
Profit for the period	-10,522	-5,549
<b>Total equity</b>	<b>187,508</b>	<b>197,613</b>
<b>Non-current liabilities</b>		
Debt to credit institutions	8,298	12,796
<b>Total non-current liabilities</b>	<b>8,298</b>	<b>12,796</b>
<b>Current liabilities</b>		
Debt to credit institutions	4,551	4,718
Trade payables	2,808	3,427
Tax liabilities	244	383
Other liabilities	548	238
Accrued expenses and prepaid income	1,933	2,021
<b>Total current liabilities</b>	<b>10,084</b>	<b>10,788</b>
<b>Total liabilities</b>	<b>18,382</b>	<b>23,584</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>205,891</b>	<b>221,198</b>

<sup>1</sup>In 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 Carnegie Investment Bank AB (publ).

## 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 30,049,511.

## 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 February 15, 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.

## Definitioner

### 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 – December

	Average rate		Rate at end-of-period	
	2023	2022	2023	2022
Euro (EUR)	11.4765	10.6317	11.0960	11.1283

## **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, February 15, 2024

### **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 customers increase at the same time as necessary identification and regulatory compliance is ensured. During 2023 the Group's platform handled millions of checkin sessions from more than 165 countries.

Checkin.com Group currently targets primarily three main customer 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 customers. 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 customers.

## Business model

The Group's product is delivered through a cloud based software, Software as a Service, where the customers 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 and events

Annual Report 2023:	11 April 2024
Interim report quarter 1 2024:	8 May 2024
Annual General Meeting	23 May 2024
Interim report quarter 2 2024:	15 Aug 2024
Interim report quarter 3 2024:	7 Nov 2024

### Contact

Jonas Köpniwsky,  
Head of Communications  
[jonas.kopniwsky@checkin.com](mailto:jonas.kopniwsky@checkin.com)