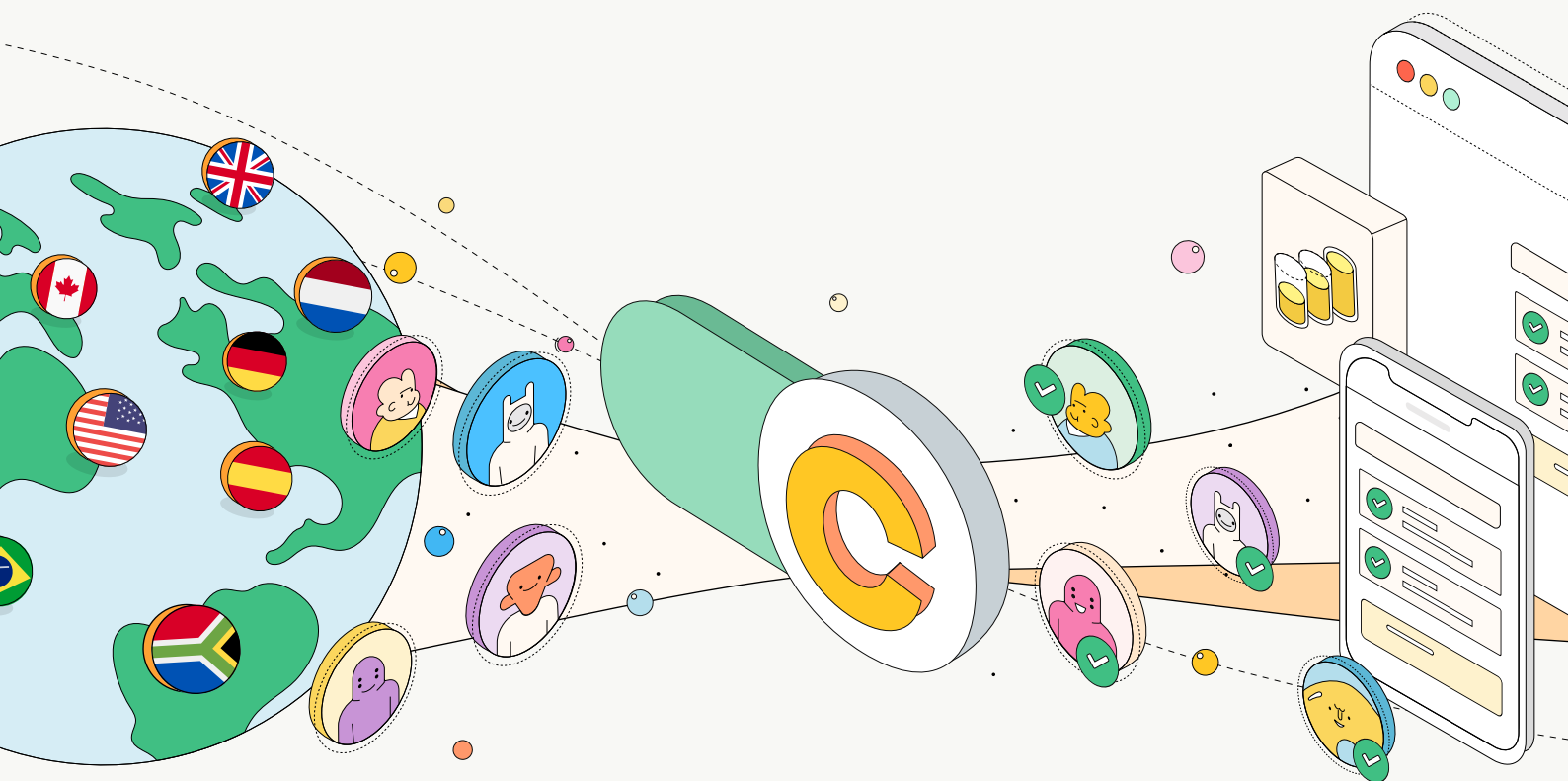


# Checkin.com Group AB

## Year-end report

January – December 2024



### Report in brief

October – December 2024

(Compared to previous year)

**Net revenue** decreased to KSEK 17,162 (27,191) which corresponds to a growth of -37 (38)%, of which -37 (38)% was organic.

**Gross profit** for the period amounted to KSEK 11,593 (22,035) with a margin of 68 (81)%.

**EBITDA** for the period amounted to KSEK 1,877 (9,238) with a margin of 11 (34)%.

**Cash flow from operating activities** amounted to KSEK 5,165 (16,578).

**Net Revenue Retention LTM** amounted to 58 (141)%.

**Cash and cash equivalents** amounted to KSEK 28,966 (37,656).

January – December 2024

(Compared to previous year)

**Net revenue** decreased to KSEK 77,477 (96,987) which corresponds to a growth of -20 (38)%, of which -20 (37)% was organic.

**Gross profit** for the period amounted to KSEK 56,995 (79,690) with a margin of 74 (82)%.

**EBITDA** for the period amounted to KSEK 13,600 (27,204) with a margin of 18 (28)%.

**Cash flow from operating activities** amounted to KSEK 13,748 (24,627).

**Net Revenue Retention LTM** amounted to 58 (141)%.

**Cash and cash equivalents** amounted to KSEK 28,966 (37,656).

# CEO letter

Despite hard and determined work during 2024 we now close the fourth quarter and acknowledge that we are far from satisfied with the results. Revenues for the full year decreased by around 20% compared to 2023. At the same time it feels like the hard work is starting to pay off as we recently stopped the downward trend. We have signed an agreement with our second major airline, something that has been a much-anticipated milestone for us as a company. Equally important, however, is that we are also seeing a slight improvement on the revenue side towards the end of Q4.

We are currently in a transition period regarding how we organize and carry out our sales and marketing efforts. The main focus has been on developing and refining our digital tools and processes for customer acquisition. The ambition behind this reorganization is to ensure that more global companies recognize us and the advantages of our software. As noted above, we are already seeing positive signs in this area. Our software is truly world-class, and we see significant opportunities to win additional market shares across all our customer segments.

Ever since Checkin.com was founded in 2017, it has been crucial for us to invest significant resources in our software development, not only to stay at the forefront technologically but also to enhance the experience we deliver to all users. In 2024, we have invested in the development of a new biometric login solution, FaceCheck. FaceCheck uses facial recognition to verify an individual in just a second. For users, the process is completely seamless, providing an even smoother verification experience. This new product is specifically designed to comply with upcoming regulations and creates new revenue opportunities by enabling additional touchpoints throughout the customer journey. FaceCheck has already been launched, and in January 2025, our first partners went live.

For some time now, we have focused on attracting Enterprise partners within the travel vertical. That's why we were especially excited to announce that one of North America's largest airlines, Canadian WestJet Group, has signed an agreement with us. It has been a long process, so it feels great to finally have it in place. This agreement is important for us in two ways: first, it marks our second major airline partnership, and second, it represents an important step in our efforts to expand our business in North America. WestJet is already live with our solution, but we expect the financial impact over the next few quarters to be limited. We are also actively engaged in several ongoing procurement processes and discussions with other major airlines, with a few in decisive stages. The more Enterprise agreements we secure, the easier it becomes to build momentum within the industry.



In previous quarters, we have communicated uncertainty regarding the collaboration with the large Swedish fintech company, and that situation remains. The agreement is still active, but the same uncertainty as before remains regarding the usage and future development of the partnership.

Summarizing: the full year of 2024 is a disappointment, of course from a growth perspective, but foremost based on the expectations we have on ourselves as a company. With that said, we have taken many important steps which have laid a foundation both for how effectively we can develop our software and from an organisational perspective. A foundation that we believe will be decisive for Checkin.com looking long-term.

Even though revenue has not increased as hoped, we maintain a strong cost control and continuously adjust our costs to align with current revenue levels. In this context, it is also important to highlight the negative impact on revenue from the previously communicated termination of our partnership with RingCentral. The agreement, which was not profitable for us, generated revenue of approximately MSEK 1.1 per month but also resulted in personnel costs of a similar magnitude.

Our long-term target remains: to maximize the sum of revenue growth per share and EBITDA margin, with an ambition of exceeding 80% on an annual basis. This is a highly ambitious target, and for the full year 2025, achieving it will be challenging unless we can significantly accelerate growth in the coming quarters.

The entire team is now working with determination and a long-term perspective to increase our revenue sustainably and, in doing so, reclaim our position as a strong growth company.

*Christian Karlsson*

**Christian Karlsson**, acting CEO  
Stockholm, February 13, 2025

# Year-end report Jan – Dec 2024

## Summary of the fourth quarter and full year

	Oct – Dec		Jan – Dec	
	2024	2023	2024	2023
<b>Amount in KSEK</b>				
Net revenue	17,162	27,191	77,477	96,987
Net revenue LTM	77,477	96,987	77,477	96,987
Gross profit	11,593	22,035	56,995	79,690
EBITDA	1,877	9,238	13,600	27,204
Operating profit (EBIT)	-6,158	2,314	-17,399	4,244
Net result	-7,281	2,123	-18,815	3,464
Cash flow from operating activities	5,165	16,578	13,748	24,627
Cash flow after investments	-62	10,195	-9,272	-1,238
Cash and cash equivalents	28,966	37,656	28,966	37,656
<b>Key performance indicators</b>				
Net revenue growth	-37%	38%	-20%	38%
Net revenue growth, organic	-37%	38%	-20%	37%
Net revenue growth, per share	-38%	35%	-21%	34%
Net revenue retention LTM	58%	141%	58%	141%
Gross margin	68%	81%	74%	82%
EBITDA margin	11%	34%	18%	28%
Operating margin	-36%	9%	-22%	4%
Equity ratio	88%	86%	88%	86%
Financial target: Growth per share plus EBITDA margin	-27%	69%	-3%	62%
<b>Data per share in SEK</b>				
Earnings per share, before dilution	-0.24	0.07	-0.64	0.12
Earnings per share, after dilution	-0.24	0.07	-0.64	0.12

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. For the 12-month period ending December 30, 2024, the actual outcome was -3% (-21% revenue growth per share and 18% EBITDA margin).

### 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.

**Actuals  
LTM  
Dec 2024**

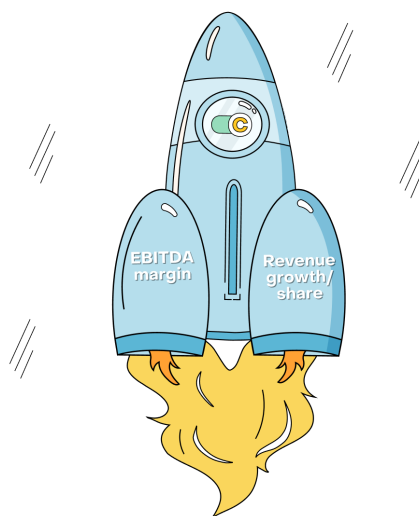
**-3%**

=

**-21%**

+

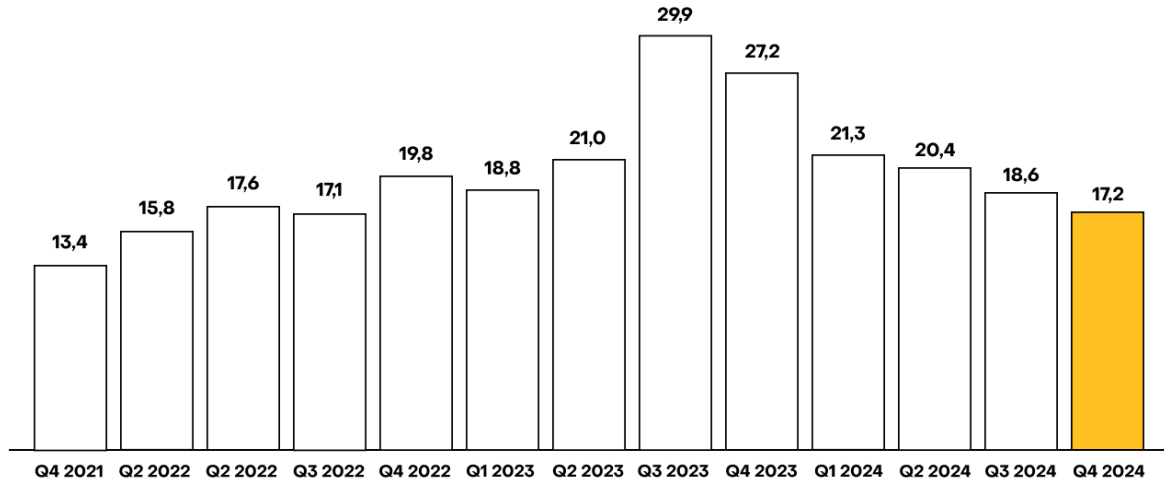
**18%**



## Summary of the period

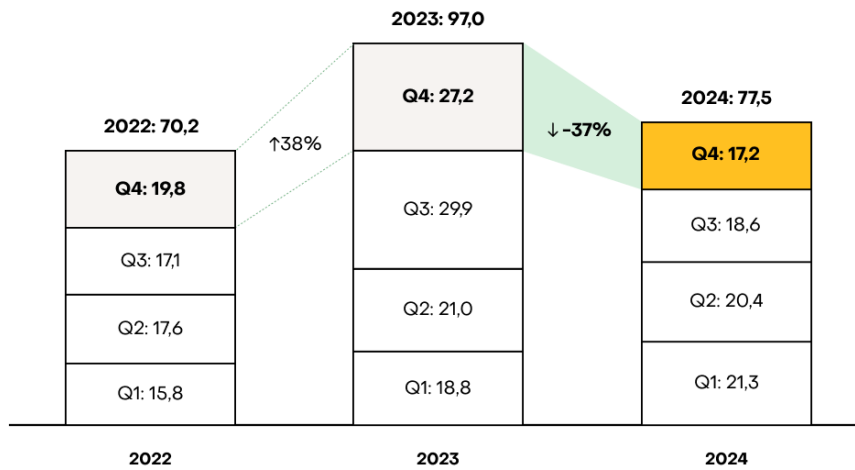
### Quarterly Net Revenue

(MSEK)



### Net Revenue per year and quarter

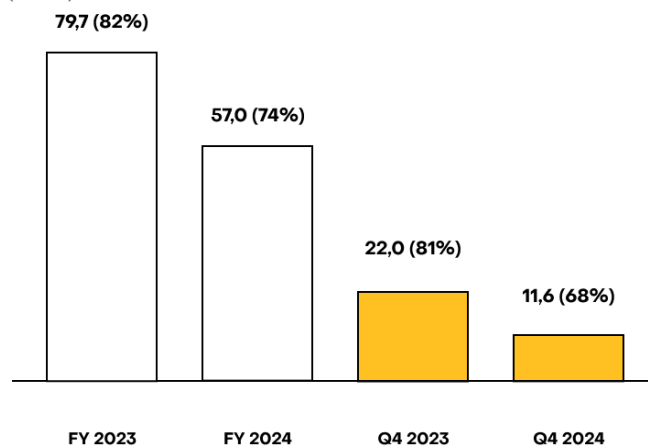
(MSEK)



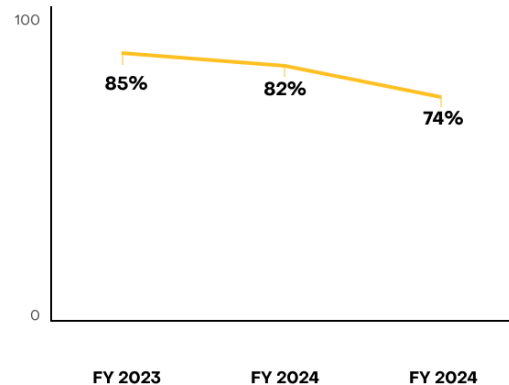
### Gross profit and margin

Gross profit

(MSEK)



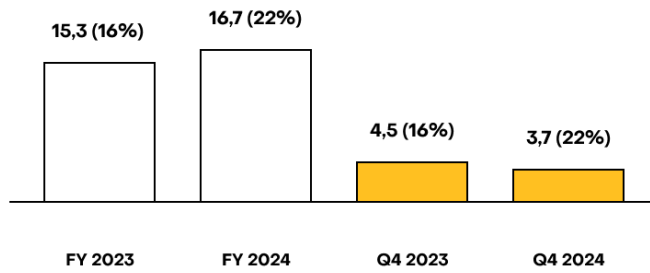
Gross margin



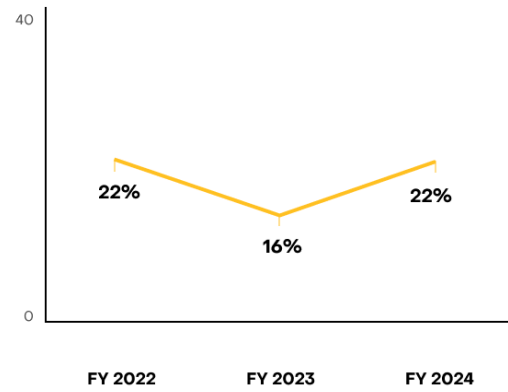
## Summary of the period

### Sales and marketing costs

Sales and marketing costs  
(MSEK)

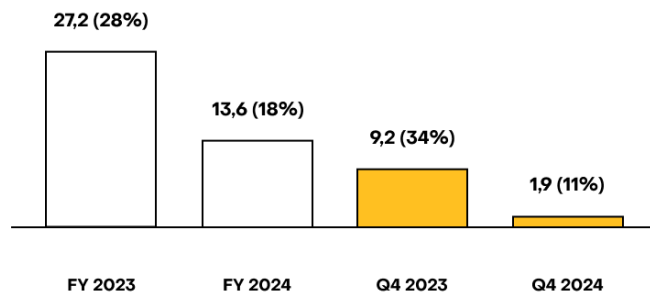


% of Net revenue

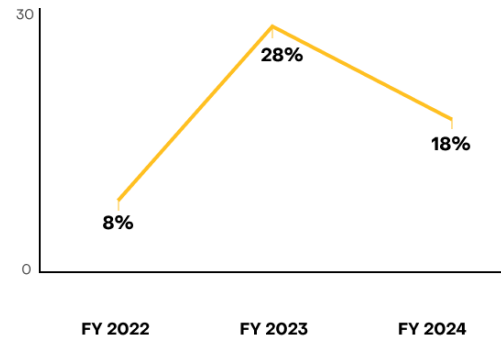


### EBITDA

EBITDA  
(MSEK)

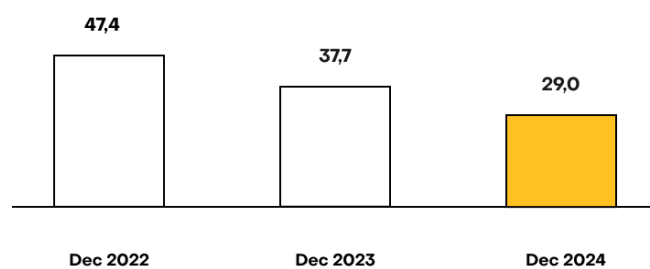


EBITDA margin

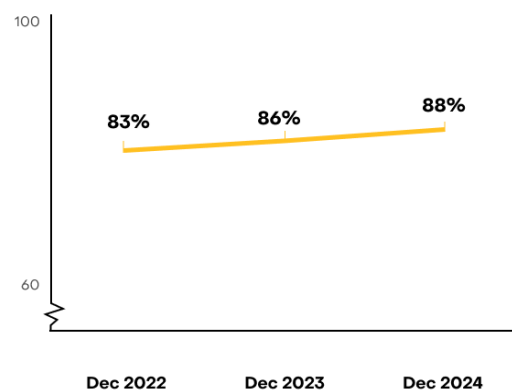


### Cash and cash equivalents and Equity ratio

Cash and cash equivalents  
(MSEK)



Equity ratio



# Financial development

October – December 2024

## Net revenue

Net revenue for the third quarter of 2024 amounted to KSEK 17,162 (27,191), which corresponds to a growth of -37 (38)% compared to the previous year. The decrease was driven by negative developments from existing customers, predominantly within the Travel & Leisure vertical. The organic growth was -37 (38)%.

## Operating costs

During the quarter, the direct costs for sold products and services amounted to KSEK -5,569 (-5,155), mainly explained by increased capacity to be able to meet increased volumes.

Other external costs amounted to KSEK -3,547 (-3,858). The Group's investments in sales and marketing amounted to KSEK -3,745 (-4,462), corresponding to 22 (16)% of net revenue during the period. Personnel costs decreased to KSEK -11 891 (-14 909). Other operating expenses amounted to KSEK -303 (-1,398).

Depreciation of tangible and intangible assets during the period amounted to KSEK -8,035 (-6,924). Depreciation attributable to the application of IFRS 16 on leases amounts to KSEK -695 (-909).

## Income tax

The income tax of the Group for the period amounted to KSEK -931 (168) and refers to the change in deferred tax on profits in the Estonian subsidiaries and 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 on the balance sheet.

## Result of the period

Gross profit for the period amounted to KSEK 11,593 (22,035) with a margin of 68 (81)%. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to KSEK 1,877 (9,238) which corresponds to a margin of 11 (34)%. The lower EBITDA margin was primarily driven by lower revenues and a lower gross margin, but partly offset by lower operating costs. Operating profit amounted to KSEK -6,158 (2,314) and the net result amounted to -7,281 (2,123) KSEK.

January – December 2024

## Net revenue

Net revenue for the full year 2024 amounted to KSEK 77,477 (96,987) KSEK, which corresponds to a growth of -20 (38)% compared to the same period last year. The decrease was driven by negative developments from existing customers, predominantly within the Travel & Leisure vertical. The organic growth was -20 (37)%.

## Operating costs

For the full year the direct costs for sold products and services amounted to KSEK -20,482 (-17,297), mainly explained by increased capacity to be able to meet increased volumes.

Other external costs amounted to KSEK -14,455 (-21,488). The Group's investments in sales and marketing amounted to KSEK -16,680 (-15,265), corresponding to 22 (16)% of net revenue during the period. Personnel costs amounted to KSEK -53,410 (-56,827). Other operating expenses amounted to KSEK -2,327 (-2,578).

Depreciation of tangible and intangible assets during the period amounted to KSEK -30,999 (-22,960). Depreciation attributable to the application of IFRS 16 amounts to KSEK -2,775 (-2,779).

## Income tax

The income tax of the Group for the period amounted to KSEK -430 (673) and refers to the change in deferred tax on profits in the Estonian subsidiaries and 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 on the balance sheet.

## Result of the period

Gross profit for the period amounted to KSEK 56,995 (79,690) with a margin of 74 (82)%. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to KSEK 13,600 (27,204) which corresponds to a margin of 18 (28)%. The lower EBITDA margin was primarily driven by lower revenues and a lower gross margin, but partly offset by lower operating costs. Operating profit amounted to KSEK -17,399 (4,244) and the net result amounted to -18,815 (3,464) KSEK.

Figures in parentheses refer to the corresponding period last year for profit/loss items and year-end 2023 for balance sheet items, unless otherwise stated.

# Financial position

## Cash flow

Cash flow from operating activities during the fourth quarter amounted to KSEK 5,165 (16,578). After investments, the cash flow amounted to KSEK -62 (10,195). For the full year 2024, the cash flow from operating activities amounted to KSEK 13,748 (24,627) and after investments to KSEK -9,272 (-1,238).

## Intangible assets

Checkin.com has intangible assets valued at KSEK 183,204 (185,675), of which goodwill amounted to KSEK 110,655 (106,893) and right-of-use assets amounted to KSEK 1,302 (4,031). Goodwill arose in connection to the acquisitions of GetID and Datacorp.

Investments in intangible assets during the full year amounted to KSEK 22,992 (25,850). 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 13,569 (16,615) 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, 2024, cash and cash equivalents amounted to KSEK 28,966 (37,656). Net cash, after deducting interest bearing liabilities, amounted to KSEK 20,667 (24,806).

## Equity ratio

As per December 31, 2024, total equity for the Group amounted to KSEK 200,902 (207,778). Equity ratio for the Group amounted to 88 (86)%.

## Employees

At the end of the period, total number of employees, including consultants, was 47 (62) people, of which 19 (25) were employed by the Group.

## Stock option program

The group has outstanding option programs for selected key personnel and board members. At the end of the period, there were 829,630 options outstanding, linked to a total of 1,229,620 shares. This corresponds to a maximum dilution of 4%.

## Customers

In the quarter, the Group had 98 revenue generating customers. iGaming was the largest vertical with 58% of net revenues, followed by Travel & Leisure (23%), Financial Services (15%) and Other (4%). The Group's five largest customers contributed to 43% of the total net revenues during the quarter.

## Significant events during the quarter

On October 17, 2024, Checkin.com Group communicated a market update against the background that the company considered it very unlikely to achieve the financial ambition for the full year 2024. The company also provided preliminary financial figures for the third quarter of 2024.

## 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 2023 for balance sheet items, unless otherwise stated.

## Consolidated statement of comprehensive income

Amount in KSEK	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
<b>OPERATING INCOME</b>				
Net revenue	17,162	27,191	77,477	96,987
Other operating income	797	984	3,805	2,558
Capitalized work for own account	5,229	6,384	22,992	25,850
<b>Total operating income</b>	<b>23,188</b>	<b>34,559</b>	<b>104,274</b>	<b>125,394</b>
<b>OPERATING COSTS</b>				
Direct costs	-5,569	-5,155	-20,482	-17,297
Other external costs	-3,547	-3,858	-14,455	-21,488
Personnel costs	-11,891	-14,909	-53,410	-56,827
Depreciation and write-down	-8,035	-6,924	-30,999	-22,960
Other operating costs	-303	-1,398	-2,327	-2,578
<b>Total operating costs</b>	<b>-29,346</b>	<b>-32,245</b>	<b>-121,673</b>	<b>-121,150</b>
<b>Operating profit</b>	<b>-6,158</b>	<b>2,314</b>	<b>-17,399</b>	<b>4,244</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>				
Financial income	20	15	79	26
Financial costs	-211	-374	-1,065	-1,479
<b>Profit after financial costs</b>	<b>-6,349</b>	<b>1,955</b>	<b>-18,385</b>	<b>2,791</b>
Income tax	-931	168	-430	673
<b>NET RESULT</b>	<b>-7,281</b>	<b>2,123</b>	<b>-18,815</b>	<b>3,464</b>
<b>Other comprehensive income</b>				
<i>Items that may be classified to profit or loss</i>				
Translation differences of foreign operations	2,825	-6,118	5,772	-1,111
Other comprehensive income for the period	2,825	-6,118	5,772	-1,111
<b>Total comprehensive income for the period</b>	<b>-4,456</b>	<b>-3,995</b>	<b>-13,042</b>	<b>2,353</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>-0.24</b>	<b>0.07</b>	<b>-0.64</b>	<b>0.12</b>
<b>Earnings per share, after dilution, SEK</b>	<b>-0.24</b>	<b>0.07</b>	<b>-0.64</b>	<b>0.12</b>



## Consolidated statement of financial position

Amount in KSEK	31 Dec	31 Dec
	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Capitalized development costs	57,678	58,135
Goodwill	110,655	106,893
Other intangible assets	13,569	16,615
Right-of-use assets	1,302	4,031
Inventory	364	626
Other financial receivables	61	61
<b>Total non-current assets</b>	<b>183,630</b>	<b>186,361</b>
<b>Current assets</b>		
Trade receivables	11,956	14,825
Other receivables	1,153	630
Prepaid expenses and accrued income	3,247	2,474
Cash and cash equivalents	28,966	37,656
<b>Total current assets</b>	<b>45,322</b>	<b>55,584</b>
<b>TOTAL ASSETS</b>	<b>228,951</b>	<b>241,945</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	747	732
Other paid-in capital	222,488	216,488
Translation reserves	15,190	9,418
Retained earnings, including profit for the period	-37,524	-18,860
<b>Total equity attributable for the owners of the parent company</b>	<b>200,902</b>	<b>207,778</b>
<b>Non-current liabilities</b>		
Long term interest bearing liabilities	3,910	8,298
Long term lease liability	-	1,342
Deferred tax liability	3,509	2,977
<b>Total non-current liabilities</b>	<b>7,418</b>	<b>12,618</b>
<b>Current liabilities</b>		
Short term interest bearing liabilities	4,389	4,551
Short term lease liability	1,358	2,797
Trade payables	10,630	6,933
Tax liabilities	76	699
Other liabilities	1,287	3,253
Accrued expenses and prepaid income	2,890	3,315
<b>Total current liabilities</b>	<b>20,631</b>	<b>21,549</b>
<b>Total liabilities</b>	<b>28,049</b>	<b>34,167</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>228,951</b>	<b>241,945</b>

## Consolidated statement of changes in equity

Amount in KSEK	Attributable to the owners of the parent company				
	Share capital	Other paid-in capital	Translation reserves	Retained earnings incl. profit for the period	Total equity
<b>2023</b>					
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	-	-	-1,111	-	-1,111
<b>Total comprehensive income</b>	-	-	-1,111	3,464	2,353
Transactions with shareholders					
Share-based compensation	-	-	-	977	977
Issue of shares	-	-	-	-	-
Issue of warrants	-	-	-	158	158
<b>Total transactions with shareholders</b>	-	-	-	1,135	1,135
<b>CLOSING BALANCE 31 DECEMBER 2023</b>	<b>732</b>	<b>216,488</b>	<b>9,418</b>	<b>-18,860</b>	<b>207,778</b>
<b>2024</b>					
Opening balance 1 January 2024	732	216,488	9,418	-18,860	207,778
Profit for the period	-	-	-	-18,815	-18,815
Other comprehensive income	-	-	5,772	-	5,772
<b>Total comprehensive income</b>	-	-	5,772	-18,815	-13,042
Transactions with shareholders					
Share-based compensation	-	-	-	66	66
Issue of shares	15	6,001	-	-	6,016
Issue of warrants	-	-	-	85	85
<b>Total transactions with shareholders</b>	<b>15</b>	<b>6,001</b>	<b>-</b>	<b>151</b>	<b>6,167</b>
<b>CLOSING BALANCE 31 DECEMBER 2024</b>	<b>747</b>	<b>222,488</b>	<b>15,190</b>	<b>-37,524</b>	<b>200,902</b>

## Consolidated statement of cash flow

Amount in KSEK	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
<b>OPERATING ACTIVITIES</b>				
Operating profit	-6,158	2,314	-17,399	4,244
Financial items	-192	-359	-986	-1,454
Reversal of depreciation	8,035	6,924	30,999	22,960
Other items not included in the cash flow	-1,127	1,050	- 1,563	1,592
<b>Cash flow from operating activities before changes in working capital</b>	<b>559</b>	<b>9,929</b>	<b>11 051</b>	<b>27,343</b>
<b>Cash flow from changes in working capital</b>				
Increase/decrease in operating assets	4,486	6,466	1,301	-4,094
Increase/decrease in operating liabilities	120	183	1,397	1,378
<b>Change in working capital</b>	<b>4,607</b>	<b>6,650</b>	<b>2,697</b>	<b>-2,716</b>
<b>Cash flow from operating activities</b>	<b>5,165</b>	<b>16,578</b>	<b>13,748</b>	<b>24,627</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-5,229	-6,384	-22,992	-25,850
Investments in tangible assets	3	-	-28	-16
Acquisition of subsidiaries	-	-	-	-
Deposits	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-5,227</b>	<b>-6,384</b>	<b>-23,020</b>	<b>-25,866</b>
<b>FINANCING ACTIVITIES</b>				
New share issue	-	-	6,016	-
Issue of warrants	-	-	85	158
New loans	-	-	-	-
Amortization of loans	-1,879	-2,077	-7,479	-7,566
<b>Cash flow from financing activities</b>	<b>-1,879</b>	<b>-2,077</b>	<b>-1,378</b>	<b>-7,408</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-1,941</b>	<b>8,118</b>	<b>-10,650</b>	<b>-8,647</b>
Cash and cash equivalents at beginning of period	30,232	31,887	37,656	47,425
Exchange rate difference in cash and cash equivalents	674	-2,349	1,960	-1,122
<b>Cash and cash equivalents, end of period</b>	<b>28,966</b>	<b>37,656</b>	<b>28,966</b>	<b>37,656</b>

## Income statement for the parent company

Amount in KSEK	Oct - Dec		Jan - Dec	
	2024	2023	2024	2023
<b>OPERATING INCOME</b>				
Net revenue	4,864	9,976	13,319	9,976
Other operating income	589	4,658	2,520	6,174
Capitalized work for own account	-	-	-	-
<b>Total operating income</b>	<b>5,453</b>	<b>14,634</b>	<b>15,839</b>	<b>16,150</b>
<b>OPERATING EXPENSES</b>				
Direct costs	-638	-771	-2,709	-3,246
Other external costs	-1,995	-1,409	-7,021	-9,198
Personnel costs	-2,908	-3,606	-13,409	-11,425
Depreciation and write-downs	-	-	-	-
Other operating costs	-102	-336	-587	-587
<b>Total operating costs</b>	<b>-5,642</b>	<b>-6,123</b>	<b>-23,725</b>	<b>-24,456</b>
<b>Operating profit</b>	<b>-189</b>	<b>8,511</b>	<b>-7,886</b>	<b>-8,306</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>				
Financial income	279	-724	1,255	288
Financial costs	-197	-494	-969	-1,489
Impairment of non-current financial assets	-29,300	-	-29,300	-
<b>Profit after financial items</b>	<b>-29,407</b>	<b>7,292</b>	<b>-36,899</b>	<b>-9,507</b>
Group contribution	-15,970	-1,015	-15,970	-1,015
<b>Profit before taxes</b>	<b>-45,377</b>	<b>6,277</b>	<b>-52,869</b>	<b>-10,522</b>
Income tax	-	-	-	-
<b>NET RESULT</b>	<b>-45,377</b>	<b>6,277</b>	<b>-52,869</b>	<b>-10,522</b>

## Balance sheet for the parent company

Amount in KSEK	31 Dec	31 Dec
	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Capitalized development costs	-	-
Other intangible assets	-	-
Inventory	-	-
Shares in subsidiaries	118,649	126,649
Other non-current assets	61	61
<b>Total non-current assets</b>	<b>118,710</b>	<b>126,710</b>
<b>Current assets</b>		
Trade receivables	1	376
Trade receivables group companies	45,320	71,316
Other receivables	2	-
Prepaid expenses and accrued income	718	633
Cash and cash equivalents	5,326	6,856
<b>Total current assets</b>	<b>51,367</b>	<b>79,181</b>
<b>TOTAL ASSETS</b>	<b>170,077</b>	<b>205,891</b>

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	747	732
Fund for development costs	-	-
Share premium fund	222,488	216,488
Retained earnings	-29,601	-19,190
Profit for the period	-36,899	-10,522
<b>Total equity</b>	<b>156,735</b>	<b>187,508</b>
<b>Non-current liabilities</b>		
Debt to credit institutions	3,910	8,298
<b>Total non-current liabilities</b>	<b>3,910</b>	<b>8,298</b>
<b>Current liabilities</b>		
Debt to credit institutions	4,389	4,551
Trade payables	3,527	2,808
Tax liabilities	-237	244
Other liabilities	420	548
Accrued expenses and prepaid income	1,333	1,933
<b>Total current liabilities</b>	<b>9,432</b>	<b>10,084</b>
<b>Total liabilities</b>	<b>13,342</b>	<b>18,382</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>170,077</b>	<b>205,891</b>

# 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 Adviser

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 29,886,425. Adjusted for dilution, the number of shares amounted to 30,022,179.

## Parent Company

Checkin.com Group AB is the parent company of the group, which on 31 december 2024 consisted of three wholly owned operational 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 13, 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 2023.

## Note 2 Currency exchange rates

January – December

	Average rate		Rate at end-of-period	
	2024	2023	2024	2023
Euro (EUR)	11.4322	11.4765	11.4865	11.0960

## **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 13, 2025

### **Kristoffer Cassel**

Chairman of the Board

### **Christian Karlsson**

Acting CEO

### **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, founded in 2017, specializes in creating secure digital environments by helping businesses establish who is on the other side of the screen. The company's advanced KYC solutions streamline user registration, identification and login processes while also ensuring that their customers meet strict regulatory standards. This is achieved through a variety of advanced technologies that in real time verify user identities, assess ages, and scan official documents with high accuracy. The software also features biometric technologies to provide an extra layer of fraud prevention while enabling seamless experiences for end-users.

By offering a smooth and secure experience for users and flexibility and customer-focus for partners, the software drives both user trust and business growth. During 2023 the platform handled millions of checkin sessions from more than 170 countries.

Checkin.com Group currently targets primarily three main customer verticals, iGaming, Financial services and Travel & Leisure. 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.

During 2021 Checkin.com Group acquired the rapidly growing Estonian tech company GetID and another Estonian technology company, DataCorp, with closing in January 2022. The Group is headquartered in Stockholm, Sweden, but operates and recruits globally to attract world-leading talent.

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

For more information about the company visit: <https://group.checkin.com/investors/>

## Vision and business idea

Checkin.com's vision is to change how end-users interact and identify themselves with products and brands online across the world. The business idea is to help the Group's customers grow faster by providing individually adapted KYC solutions that enable user friendly and regulatory compliant user verifications.

## Business model

The group's product is delivered through a cloud-based software, Software as a Service, where customers mainly sign monthly subscriptions. Checkin.com offers different monthly packages at fixed prices, based on size and ancillary services. The subscription-based business model also includes a variable component for use beyond what is included in any monthly packages.

### Upcoming reports and events

Annual report 2024:	10 Apr 2025
Interim report quarter 1 2024:	8 May 2025
Annual General Meeting:	26 May 2025
Interim report quarter 2 2024:	21 Aug 2025
Interim report quarter 3 2024:	6 Nov 2025

### Contact

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