



## RESULTS PREVIEW

Software &amp; Services

Fair value: SEK8.0–24.0

Share price: SEK8.0

# Checkin.com

## Still waiting for sales growth to accelerate

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We forecast a second consecutive quarter of Q/Q sales growth in Q2 – a positive after consistent declines Q3 2023–Q4 2024. Still, we forecast only modest growth Y/Y at 1%. An acceleration is needed for Checkin to turn cash-flow positive, which we find increasingly important given its gradually shrinking cash position. The existing client base holds significant potential, but we lack visibility on when this could materialise in sales growth. We believe management has successfully implemented some cost-cutting initiatives, but still see top-line growth as a critical factor for the equity story. We tweak our fair value range to SEK8–24 (8–26) on lower estimates.

**Critical to safeguarding liquidity.** We forecast Q2 sales of SEK21m, up 1% Y/Y (+9% Q/Q). Q1 sales were boosted by the opening up of the Brazilian iGaming market, but while Brazil should continue to contribute, short-term activity may have abated following an initial spike on the novelty factor. We have been unable to ascertain whether any of Checkin's large enterprise users have rolled out usage. We expect a 73% gross profit margin for the quarter. We pencil in a slight FTE reduction Q/Q as we believe Checkin has tried to offset weak sales growth with a cost review, which we forecast to contribute to a 3% Q/Q cost decline. We expect SEK5m EBITDA, with a 24% margin. Still, we expect SEK-1m net cash flow, reducing the net cash position to SEK16m.

**We cut 2025–27e earnings by SEK3m–4m;** we reduce our income forecasts by 5–6% awaiting signs that Checkin's 'land and expand' strategy is bearing fruit with its enterprise clients. This is only partly offset by lower costs. Should sales accelerate we would expect strong margin expansion as the cost base is largely fixed. The small earnings base magnifies relative revisions.

**We tweak our fair value range to SEK8–24,** corresponding to a 2025e EV/sales of 2.5–7.9x and EV/EBITDA of 8.7–27.9x. The low end of our fair value range is DCF-based, while the top end is derived from various peer regression models.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	-0.24	-0.34	-42%	77	88	113	126			
EPS adj. 2026e	0.24	0.13	-48%	13	25	42	51			
EPS adj. 2027e	0.38	0.24	-36%	-18	-10	4	7			
Upcoming events				EPS	-0.63	-0.34	0.13	0.24		
Q2 Report		21 Aug 2025		EPS adj.	-0.63	-0.34	0.13	0.24		
Q3 Report		06 Nov 2025		DPS	0.00	0.00	0.00	0.00	<b>High/Low (12M)</b> <b>SEK30.9/7.8</b>	
Key facts				Sales growth Y/Y	-20%	13%	29%	12%		
No. shares (m)		29.3		EPS adj. growth Y/Y	-chg	+chg	+chg	92%		
Market cap. (USDm)		25		EBIT margin	-22.9%	-11.4%	3.7%	5.8%		
Market cap. (SEKm)		234		P/E adj.	n.m.	n.m.	63.1	32.9		
Net IB Debt. (SEKm)		-21		EV/EBIT	neg.	neg.	48.2	24.2	<b>Perf.</b> 3M    6M    12M    YTD <b>Abs.</b> -13.98   -42.24   -73.06   -41.82 <b>Rel.</b> -21.22   -38.82   -71.92   -44.72	
Adjustments (SEKm)		0		EV/EBITA	neg.	neg.	48.2	24.2		
EV (2025e) (SEKm)		213		EV/EBITDA	29.0	8.5	4.9	3.5		
Free float		60.4%		P/BV	1.2	1.3	1.3	1.2		
Avg. daily vol. ('000)		7		Dividend yield	0.0%	0.0%	0.0%	0.0%		
BBG		CHECK SS		FCF yield	-4.1%	1.4%	4.6%	10.5%	<b>Perf.</b> 3M    6M    12M    YTD <b>Abs.</b> -13.98   -42.24   -73.06   -41.82 <b>Rel.</b> -21.22   -38.82   -71.92   -44.72	
Fiscal year end		December		Equity/Total Assets	87.7%	87.7%	86.2%	86.7%		
Share price as of (CET)	24 Jul 2025 09:55			ROCE	-8.5%	-5.1%	1.9%	3.6%		
				ROE adj.	-9.2%	-5.4%	2.1%	3.8%		
				Net IB debt/EBITDA	-1.5	-0.8	-0.8	-1.1		

Source: DNB Carnegie (estimates), FactSet, Infront &amp; company data

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## Equity story

### Near term: within 12M

After a string of discouraging earnings reports with negative organic growth and weakening margins, we believe the equity story depends on Checkin's ability to reverse these trends during 2025. Comparable Y/Y figures should now be easier. However, Checkin is still in a transition to focus more on enterprise clients. Thus, the trajectory could be lumpy and dependent on successfully onboarding and scaling volumes with a single few large merchants, which leaves estimate uncertainty high. We believe Checkin has a few signed merchants, which in a benign scenario could be transformational for its earnings, but also note that 2024 was proof that these partnerships can encounter both delays and other hiccups.

### Long term outlook: 5Y+

Despite its relatively short history, Checkin has already proven its ability to deliver high gross margins and a scalable cost base resulting in attractive EBITDA margins. However, we believe the long-term equity story comes down to its success in keeping up with fast technological innovation and attracting a wider base of enterprise clients to reduce customer concentration. Checkin has a financial target to deliver on a 'Rule of 80', with >80% sales growth per share + EBITDA margin p.a. We believe that delivery even remotely close to this in the coming years would have all the fundamentals for a strong equity story.

### Key risks:

- High customer concentration.
- Early innings of changing focus to enterprise clients – each signing could be transformative.
- Fast-paced technological change.
- Regulation, which is both an upside and a downside risk. Increased requirements for merchants to know their users drives demand but occasionally increased regulation can be negative for Checkin's merchants, which can have a spillover effect on Checkin.

## Company description

Checkin.com's advanced technologies and innovations offer a unique end-to-end solution that reshapes how end-users check in with products and brands online. The comprehensive framework gathers multiple hyper-specialised technologies that cover every aspect of an end-user's check-in experience. The company has its headquarters in Stockholm, Sweden, but operates globally. Checkin.com aims to create shareholder value through capital efficient growth achieved by strong organic growth and strategic acquisitions.

### Key industry drivers

- Transition offline to online in many industries.
- Increased fraud attempts.
- Cybersecurity.
- Data privacy regulation.

### Industry outlook

- Focus on strengthening cybersecurity and consumer protection to combat increasing online fraud attempts should imply good demand growth for the suppliers best suited to balance compliance and conversion rates.

### Largest shareholders, capital

Johan Qviberg	18.9%
Kristoffer Cassel	18.1%
Alexey Kuznetsov	9.6%

### Cyclicalilty

Cyclicalilty: N/A

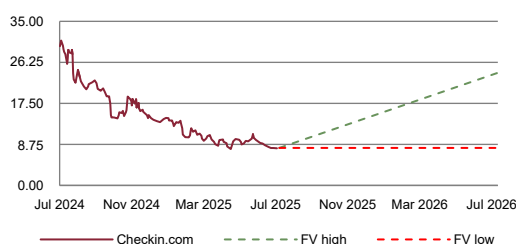
### Key peers

We struggle to find listed peers with a pure play on the same end market as Checkin. Thus, we use a mix of Nordic and global software peers for the valuation. Among Checkin's (private) operational peers we consider e.g. Veriff, Sumsb and Entrust (Onfido).

## Valuation and methodology

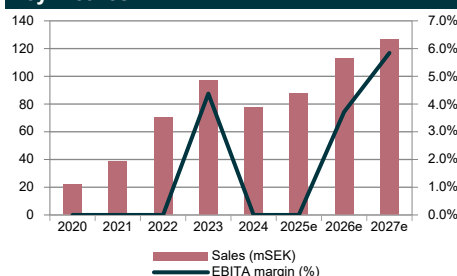
We value Checkin.com using a combination of a fundamental DCF approach and a peer valuation approach. For the latter, we use a blend of outcomes from regressions on EV/Sales versus sales growth, EV/Sales versus EBITDA margins and EV/Sales versus Rule of 40 on two different peer groups. One group consists of Nordic SaaS companies (most relevant) and the other of a group with global IT/tech companies.

## Fair value range 12M

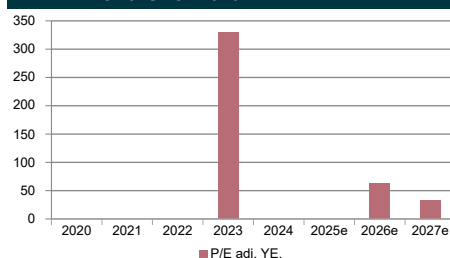


Low end (DCF): We believe a pure DCF valuation is more relevant for companies with a more predictable outlook with stable cash flows and stable/rising margins. However, for volatile earnings profiles or fast-growing companies, accurate long-term cash flow projections are a major challenge. Top end (peers): Strong growth, delivery of the classic SaaS metric 'Rule of 40' and more comparable size to the companies in its peer group would lead to increased conviction for the peer valuation.

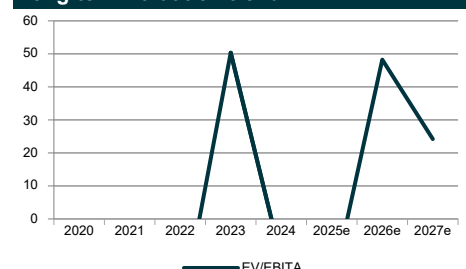
## Key metrics



## P/E 12-months forward



## Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

## Key quarterly figures

Checkin.com					DCAR					
SEKm	Q2(24)	Q3(24)	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>20.4</b>	<b>18.6</b>	<b>17.2</b>	<b>18.8</b>	<b>20.6</b>	<b>23.4</b>	<b>77.5</b>	<b>87.8</b>	<b>112.8</b>	<b>126.4</b>
Direct costs	-5.1	-5.0	-5.6	-5.7	-5.6	-5.6	-20.5	-22.9	-27.0	-28.1
<b>Gross profit</b>	<b>15.3</b>	<b>13.6</b>	<b>11.6</b>	<b>13.2</b>	<b>15.0</b>	<b>17.8</b>	<b>57.0</b>	<b>64.8</b>	<b>85.8</b>	<b>98.3</b>
<b>EBITDA</b>	<b>2.7</b>	<b>3.9</b>	<b>1.9</b>	<b>2.3</b>	<b>5.0</b>	<b>9.1</b>	<b>13.2</b>	<b>25.0</b>	<b>41.7</b>	<b>50.5</b>
Adj. EBITDA	2.7	3.9	1.9	2.3	5.0	9.1	13.2	25.0	41.7	50.5
<b>EBIT</b>	<b>-4.8</b>	<b>-3.8</b>	<b>-6.2</b>	<b>-6.3</b>	<b>-3.7</b>	<b>0.2</b>	<b>-17.8</b>	<b>-10.0</b>	<b>4.2</b>	<b>7.4</b>
Adj. EBIT	-4.8	-3.8	-6.2	-6.3	-3.7	0.2	-17.8	-10.0	4.2	7.4
Net financials	-0.3	-0.2	-0.2	-0.1	-0.1	-0.1	-1.0	-0.4	-0.4	-0.1
<b>PTP</b>	<b>-5.1</b>	<b>-4.0</b>	<b>-6.3</b>	<b>-6.4</b>	<b>-3.8</b>	<b>0.1</b>	<b>-18.7</b>	<b>-10.4</b>	<b>3.8</b>	<b>7.3</b>
<b>Net profit</b>	<b>-4.9</b>	<b>-3.8</b>	<b>-7.3</b>	<b>-6.2</b>	<b>-3.8</b>	<b>0.1</b>	<b>-19.2</b>	<b>-10.3</b>	<b>3.8</b>	<b>7.3</b>
<b>EPS</b>	<b>-0.17</b>	<b>-0.13</b>	<b>-0.24</b>	<b>-0.21</b>	<b>-0.13</b>	<b>0.00</b>	<b>-0.63</b>	<b>-0.34</b>	<b>0.13</b>	<b>0.24</b>

	Q2(24)	Q3(24)	Q4(24)	Q1(25)	DCAR	Q2(25e)	Q3(25e)	2024	2025e	2026e	2027e
<b>Growth</b>											
Sales grow th Y/Y	-3%	-38%	-37%	-12%	1%	26%	-20%	13%	29%	12%	
- o/w organic	-3%	-38%	-37%	-12%	1%	26%	-20%	13%	26%	12%	
EBITDA grow th	-38%	-64%	-80%	-52%	87%	134%	-51%	89%	67%	21%	
EBIT grow th	557%	-180%	-366%	139%	-24%	-106%	-518%	-44%	-142%	76%	
Net profit grow th	443%	-185%	-443%	128%	-24%	-103%	-653%	-46%	-137%	92%	
LTM NRR	103%	58%	58%	82%	82%						

	Q2(24)	Q3(24)	Q4(24)	Q1(25)	DCAR	Q2(25e)	Q3(25e)	2024	2025e	2026e	2027e
<b>Profitability</b>											
Gross profit margin	75%	73%	68%	70%	73%	76%	74%	74%	76%	78%	
Sales and marketing, % of sales	22%	23%	22%	21%	22%	23%	22%	22%	23%	23%	
EBITDA margin	13%	21%	11%	12%	24%	39%	17%	29%	37%	40%	
EBIT margin	-24%	-20%	-36%	-33%	-18%	1%	-23%	-11%	4%	6%	
Rule of 80	10%	-17%	-26%	-1%	23%	65%	-3%	41%	66%	52%	

Source: DNB Carnegie (estimates) and company data

## Estimate changes

### Checkin: Estimate changes

SEKm	New numbers			Old Numbers			Difference %			Difference SEKm		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	88	113	126	93	119	134	-6%	-5%	-5%	-5	-7	-7
Direct costs	-23	-27	-28	-24	-29	-30	-5%	-5%	-5%	1	2	2
<b>Gross profit</b>	<b>65</b>	<b>86</b>	<b>98</b>	<b>69</b>	<b>91</b>	<b>104</b>	<b>-6%</b>	<b>-6%</b>	<b>-5%</b>	<b>-4</b>	<b>-5</b>	<b>-6</b>
- GP margin	74%	76%	78%	74%	76%	78%	-0.1%	0.0%	0.0%			
<b>EBITDA</b>	<b>25</b>	<b>42</b>	<b>51</b>	<b>28</b>	<b>45</b>	<b>55</b>	<b>-11%</b>	<b>-8%</b>	<b>-7%</b>	<b>-3</b>	<b>-3</b>	<b>-4</b>
Adj. EBITDA	25	42	51	28	45	55	-11%	-8%	-7%	-3	-3	-4
- EBITDA margin	29%	37%	40%	30%	38%	41%	-1.6%	-0.9%	-0.8%			
<b>EBIT</b>	<b>-10</b>	<b>4</b>	<b>7</b>	<b>-7</b>	<b>8</b>	<b>11</b>	<b>43%</b>	<b>-45%</b>	<b>-35%</b>	<b>-3</b>	<b>-3</b>	<b>-4</b>
Adj. EBIT	-10	4	7	-7	8	11	43%	-45%	-35%	-3	-3	-4
Net financials	0	0	0	0	0	0	0%	0%	0%	0	0	0
<b>PTP</b>	<b>-10</b>	<b>4</b>	<b>7</b>	<b>-7</b>	<b>7</b>	<b>11</b>	<b>41%</b>	<b>-48%</b>	<b>-36%</b>	<b>-3</b>	<b>-3</b>	<b>-4</b>
<b>Net profit</b>	<b>-10</b>	<b>4</b>	<b>7</b>	<b>-7</b>	<b>7</b>	<b>11</b>	<b>42%</b>	<b>-48%</b>	<b>-36%</b>	<b>-3</b>	<b>-3</b>	<b>-4</b>
<b>EPS</b>	<b>-0.34</b>	<b>0.13</b>	<b>0.24</b>	<b>-0.24</b>	<b>0.24</b>	<b>0.38</b>	<b>42%</b>	<b>-48%</b>	<b>-36%</b>	<b>0</b>	<b>0</b>	<b>0</b>

Source: DNB Carnegie (estimates)

## Valuation and risks

We tweak our fair value range to SEK8–24 (8–26). This corresponds to a 2025e EV/sales of 2.5–7.9x and EV/EBITDA of 8.7–27.9x. The low end of our fair value range is based on a DCF approach, while the top end is a weighted average of the values indicated by our different peer regression models.

### Peer valuation

We argue that the Nordic SaaS peer set should be viewed as the most relevant peer group for Checkin, considering factors such as profitability levels, revenue models, and growth prospects. Moreover, the determination coefficient R<sup>2</sup>, and as such the explanatory value, is larger for these regression models. As such, we overweight the Nordic SaaS multiple in our calculation of the top end of our fair value range, and weight its value with 85%, versus 15% for the global IT/tech group.

To derive the high end of our fair value range (SEK24), we weight the average 2026e EV/sales multiple for each of our peer sets according to the weights presented above, before applying a 50% discount to account for the concentrated customer portfolio, short history as a listed company and challenging visibility. In this way, we arrive at our target multiple of 6.1x, which on our 2026e sales corresponds to a justified price per share of SEK24. The table below summarises the different values implied by our various peer regression approaches.

#### Summarising our peer regression approach

Peer group: Nordic Saas companies		Peer group: Global IT/Tech companies	
Valuation approach	Regressed EV/Sales(26e)	Valuation approach	Regressed EV/Sales(26e)
EV/Sales vs. Sales growth	14.7x	EV/Sales vs. Sales growth	26.9x
EV/Sales vs. EBITDA margins	7.0x	EV/Sales vs. EBITDA margins	10.1x
EV/Sales vs. Rule of 40	10.2x	EV/Sales vs. Rule of 40	27.1x
<b>Average EV/Sales(26e)</b>	<b>10.6x</b>	<b>Average EV/Sales(26e)</b>	<b>21.3x</b>
<b>Weight factor</b>	<b>85%</b>	<b>Weight factor</b>	<b>15%</b>
		<b>Weighted avg. EV/Sales(26e)</b>	<b>12.3x</b>
		Multiple discount	50%
		<b>Target EV/Sales(26e)</b>	<b>6.1x</b>
		<b>Justified share price</b>	<b>24</b>

Source: DNB Carnegie (estimates), Factset

### DCF valuation

We complement our valuation methodology with a DCF approach. While Checkin shares several underlying sales drivers and business model attributes with the peer sets listed above, the company has, in our view, several unique characteristics that a pure relative approach would fail to capture. Below, we have listed the underlying assumptions for our DCF.

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year 6-10	11-15	16-20	Terminal period
Total sales growth	13.3%	28.6%	12.0%	12.0%	11.0%	10.1%	6.2%	2.0%
EBITDA margin	28.5%	37.0%	40.0%	34.9%	34.9%	34.9%	34.9%	34.9%
Depreciation % of sales	-40.0%	-33.3%	-34.2%	-37.1%	-37.1%	-37.1%	-37.1%	-37.1%
EBITA margin	-114%	3.7%	5.8%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	-114%	3.7%	5.8%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%
Capex % of sales	-22.2%	-19.0%	-18.6%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%
Paid tax rate	0.0%	0.0%	0.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%
NWC to sales	4.0%	4.0%	7.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Sales	88	113	126	150	222	356	539	592
EBITDA	25	42	51	52	77	124	188	207
Capex	-19	-21	-23	-33	-49	-78	-119	-220
Taxes	0	0	0	1	1	2	3	-3
Other	-3	-10	-4	-3	-2	-3	-3	54
Free cash flow	3	11	23	17	28	45	69	38
Discounted FCF	2	9	17	11	11	10	8	4
Share of total discounted FCF	1%	5%	9%	11%	28%	24%	21%	2%
<b>Valuation</b>	<b>2025m</b>	<b>Per share</b>		<b>WACC assumptions</b>				
EV (discounted FCF)	197	6.7		Risk-free rate				
- Net debt (2024)	19	0.7		Market risk premium				
+ Associates	0	0.0		Adjusted Beta				
- Minority interest	0	0.0		Country risk premium				
- Outstanding warrants	0	0.0		Liquidity risk premium				
Other debt adjustments	0	0.0		ESG risk (-1% to +1%)				
Equity value at YE (25)	216	7.4		Cost of equity				
Time adjustment	15	0.5		Risk-free rate				
Dividend	0	0.0		Credit spread				
Current equity value	232	7.9		Cost of debt (Rf + credit spread)				
				Taxes				
				After-tax cost of debt				
				Equity weight				
				WACC				

Source: DNB Carnegie (estimates)

We arrive at a fair value of SEK8 per share. We have applied a WACC of 13% – implying an equity beta of 2.25 in our DCF model, which is somewhat higher than what we normally use for Nordic companies with a SaaS-like business model. The underlying reasoning for this is to illustrate the customer-concentration risks we currently see in Checkin's business model, which we expect will persist until the company has been able to show its ability to onboard a larger number of enterprise customers.

#### DCF-sensitivity analysis

		Perpetuity sales growth					
		0.0%	10%	2.0%	3.0%	4.0%	
WACC versus base case	-2%	7.5	7.7	7.9	8.2	8.5	
	-1%	7.5	7.7	7.9	8.2	8.5	
	0%	7.5	7.7	7.9	8.2	8.5	
	1%	7.5	7.7	7.9	8.2	8.5	
	2%	7.5	7.7	7.9	8.2	8.5	

Source: DNB Carnegie (estimates)

## Checkin.com

P&L (SEKm)	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>17</b>	<b>19</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>39</b>	<b>70</b>	<b>97</b>	<b>77</b>	<b>88</b>	<b>113</b>	<b>126</b>
Other operating income	1	1	1	1	1	1	2	3	4	3	4	4
Capitalised work for own account	5	5	5	4	5	17	26	26	23	19	20	22
<b>Total operating income</b>	<b>23</b>	<b>25</b>	<b>26</b>	<b>28</b>	<b>31</b>	<b>57</b>	<b>98</b>	<b>125</b>	<b>104</b>	<b>110</b>	<b>137</b>	<b>153</b>
Direct costs	-6	-6	-6	-6	-6	-6	-10	-17	-20	-23	-27	-28
Other external costs	-4	-4	-4	-4	-4	-14	-22	-21	-15	-16	-19	-21
Personnel costs	-12	-12	-11	-8	-11	-37	-59	-57	-53	-42	-45	-50
Other operating costs	0	-1	-1	-1	-1	-2	-1	-3	-2	-4	-4	-4
<b>EBITDA</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>9</b>	<b>9</b>	<b>-3</b>	<b>6</b>	<b>27</b>	<b>13</b>	<b>25</b>	<b>42</b>	<b>51</b>
Depreciation and write-downs	-8	-9	-9	-9	-9	-4	-12	-23	-31	-35	-38	-43
<b>EBIT</b>	<b>-6</b>	<b>-6</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-7</b>	<b>4</b>	<b>-18</b>	<b>-10</b>	<b>4</b>	<b>7</b>
Net financials	0	0	0	0	0	0	-1	-1	-1	0	0	0
<b>PTP</b>	<b>-6</b>	<b>-6</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-8</b>	<b>3</b>	<b>-19</b>	<b>-10</b>	<b>4</b>	<b>7</b>
Tax	-1	0	0	0	0	0	1	1	0	0	0	0
<b>Net profit</b>	<b>-7</b>	<b>-6</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>-8</b>	<b>3</b>	<b>-19</b>	<b>-10</b>	<b>4</b>	<b>7</b>

Source: DNB Carnegie (estimates), company data

Earnings	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e
Gross profit	12	13	15	18	19	32	60	80	57	65	86	98
EBITDA	2	2	5	9	9	-3	6	27	13	25	42	51
EBIT	-6	-6	-4	0	0	-7	-7	4	-18	-10	4	7
Net profit	-7	-6	-4	0	0	-7	-8	3	-19	-10	4	7

Margins	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e
Gross margin	68%	70%	73%	76%	76%	84%	85%	82%	74%	74%	76%	78%
EBITDA margin	11%	12%	24%	39%	35%	-7%	8%	28%	17%	29%	37%	40%
EBIT margin	-36%	-33%	-18%	1%	-1%	-17%	-10%	4%	-23%	-11%	4%	6%
Net profit margin	-42%	-33%	-18%	1%	-2%	-18%	-11%	4%	-25%	-12%	3%	6%

Source: DNB Carnegie (estimates), company data

Growth	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales growth	-37%	-12%	1%	26%	45%	74%	81%	38%	-20%	13%	29%	12%
- o/w organic growth	-37%	-12%	1%	26%	45%	70%	55%	38%	-20%	13%	26%	12%
EBITDA growth	-80%	-52%	87%	134%	359%	-259%	-307%	394%	-51%	89%	67%	21%
EBIT growth	-366%	139%	-24%	-106%	-95%	931%	3%	-162%	-518%	-44%	-142%	76%

Source: DNB Carnegie (estimates), company data

## Checkin.com

Balance sheet (SEKm)	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e
Capitalised development costs	58	55	51	46	43	27.9	48.9	58.1	57.7	42.8	25.6	4.7
Goodwill	111	105	105	105	105	70.7	107.2	106.9	110.7	104.5	104.5	104.5
Other intangible assets	14	12	12	12	12	15.6	20.1	16.6	13.6	12.0	12.0	12.0
Right-of-use assets	1	1	0	0	0	10.1	6.8	4.0	1.3	-0.5	-0.5	-0.5
Inventory	0	0	0	0	0	0.9	1.0	0.6	0.4	0.3	0.3	0.3
Other non-current assets	0	0	0	0	0	0.3	0.1	0.1	0.1	0.0	0.0	0.0
<b>Total non-current assets</b>	<b>183.6</b>	<b>172.0</b>	<b>168.3</b>	<b>163.1</b>	<b>159.2</b>	<b>125.6</b>	<b>184.0</b>	<b>186.4</b>	<b>183.6</b>	<b>159.2</b>	<b>142.0</b>	<b>121.1</b>
Trade receivables	12.0	11.4	11.3	12.0	13.2	8.2	11.8	14.8	12.0	13.2	16.9	20.2
Other receivables	1.2	0.7	1.4	1.4	1.3	1.1	0.4	0.6	1.2	1.3	1.8	2.0
Prepaid expenses and accrued income	3.2	2.5	3.4	3.5	3.6	2.1	2.1	2.5	3.2	3.6	4.7	5.3
Cash and cash equivalents	29.0	24.5	23.8	27.2	28.8	91.6	47.4	37.7	29.0	28.8	39.7	63.4
Other current assets	0.0	0.0	-1.7	0.2	1.4	0.0	0.0	0.0	0.0	1.4	10.5	10.7
<b>Total current assets</b>	<b>45.3</b>	<b>39.1</b>	<b>38.1</b>	<b>44.3</b>	<b>48.3</b>	<b>102.9</b>	<b>61.7</b>	<b>55.6</b>	<b>45.3</b>	<b>48.3</b>	<b>73.5</b>	<b>101.5</b>
<b>Total assets</b>	<b>229.0</b>	<b>211.1</b>	<b>206.4</b>	<b>207.4</b>	<b>207.5</b>	<b>228.5</b>	<b>245.7</b>	<b>241.9</b>	<b>229.0</b>	<b>207.5</b>	<b>215.5</b>	<b>222.6</b>
<b>Total equity</b>	<b>200.9</b>	<b>185.9</b>	<b>182.2</b>	<b>182.3</b>	<b>181.9</b>	<b>181.7</b>	<b>204.3</b>	<b>207.8</b>	<b>200.9</b>	<b>181.9</b>	<b>185.7</b>	<b>193.0</b>
Non-current liabilities (IB)	3.9	2.9	2.9	2.9	2.9	17.6	12.8	8.3	3.9	2.9	2.9	2.9
Long-term lease liabilities (IB)	0.0	0.0	0.0	0.0	0.0	9.0	4.1	1.3	0.0	0.0	0.0	0.0
Deferred tax liability	3.5	3.2	3.2	3.2	3.2	2.7	3.6	3.0	3.5	3.2	3.2	3.2
<b>Total non-current liabilities</b>	<b>7.4</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>29.3</b>	<b>20.6</b>	<b>12.6</b>	<b>7.4</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>
Current liabilities (IB)	4.4	4.2	4.2	4.2	4.2	4.8	4.7	4.6	4.4	4.2	4.2	4.2
Short-term lease liabilities (IB)	1.4	0.6	0.6	0.6	0.6	0.6	2.7	2.8	1.4	0.6	0.6	0.6
Trade payables	10.6	8.7	8.3	8.0	7.9	6.1	5.8	6.9	10.6	7.9	10.2	8.8
Tax liabilities	0.1	-0.3	-0.3	-0.3	-0.3	0.6	0.6	0.7	0.1	-0.3	-0.3	-0.3
Other liabilities	1.3	0.7	2.3	3.2	3.5	2.0	3.5	3.3	1.3	3.5	4.5	5.1
Accrued expenses and prepaid income	2.9	5.1	3.0	3.2	3.5	3.3	3.5	3.3	2.9	3.5	4.5	5.1
<b>Total current liabilities</b>	<b>20.6</b>	<b>19.0</b>	<b>18.1</b>	<b>18.9</b>	<b>19.4</b>	<b>17.5</b>	<b>20.8</b>	<b>21.5</b>	<b>20.6</b>	<b>19.4</b>	<b>23.7</b>	<b>23.5</b>
<b>Total liabilities</b>	<b>28.0</b>	<b>25.2</b>	<b>24.2</b>	<b>25.1</b>	<b>25.6</b>	<b>46.8</b>	<b>41.4</b>	<b>34.2</b>	<b>28.0</b>	<b>25.6</b>	<b>29.8</b>	<b>29.6</b>
<b>Total equity &amp; liabilities</b>	<b>229.0</b>	<b>211.1</b>	<b>206.4</b>	<b>207.4</b>	<b>207.5</b>	<b>228.5</b>	<b>245.7</b>	<b>241.9</b>	<b>229.0</b>	<b>207.5</b>	<b>215.5</b>	<b>222.6</b>

## Checkin.com

Balance sheet ratios	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2021	2022	2023	2024	2025e	2026e	2027e
Net debt, SEKm	-19.3	-16.7	-16.0	-19.5	-21.0	-59.7	-23.0	-20.7	-19.3	-21.0	-31.9	-55.6
Equity ratio, %	88%	88%	88%	88%	88%	80%	83%	86%	88%	88%	86%	87%
Working capital, SEKm	1.5	0.5	2.9	2.8	3.5	-0.8	0.9	3.7	1.5	3.5	4.5	8.8
Working capital / LTM sales	2%	1%	4%	4%	4%	-2%	1%	4%	2%	4%	4%	7%

Source: DNB Carnegie (estimates), company data



## Checkin.com

Cash flow (SEKm)	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2023	2024	2025e	2026e	2027e
Operating profit/loss	-6.2	-6.3	-3.7	0.2	-0.3	4.2	-17.4	-10.0	4.2	7.4
Paid interest	-0.2	-0.1	-0.1	-0.1	-0.1	-1.5	-1.0	-0.4	-0.4	-0.1
Reversal of depreciation	8.0	8.6	8.6	8.9	8.9	23.0	31.0	35.1	37.5	43.1
Other items not included in cash flow	-1.1	1.1	0.0	0.1	0.0	1.6	-1.6	1.1	0.6	0.6
<b>Operating cash flow before WC</b>	<b>0.6</b>	<b>3.3</b>	<b>4.9</b>	<b>9.1</b>	<b>8.5</b>	<b>27.3</b>	<b>11.1</b>	<b>25.8</b>	<b>41.9</b>	<b>51.0</b>
Increase/decrease in operating assets	4.5	1.3	-1.4	-0.8	-1.2	-4.1	1.3	-2.1	-5.3	-4.1
Increase/decrease in operating liabilities	0.1	-0.5	1.0	-0.9	-0.5	1.4	1.4	-0.9	-4.3	0.2
<b>Change in working capital</b>	<b>4.6</b>	<b>0.9</b>	<b>-0.5</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-2.7</b>	<b>2.7</b>	<b>-3.0</b>	<b>-9.6</b>	<b>-3.8</b>
<b>Cash flow from operating activities</b>	<b>5.2</b>	<b>4.1</b>	<b>4.4</b>	<b>7.4</b>	<b>6.8</b>	<b>24.6</b>	<b>13.7</b>	<b>22.8</b>	<b>32.4</b>	<b>47.2</b>
Investments in intangible assets	-5.2	-5.2	-4.9	-3.7	-5.0	-25.9	-23.0	-18.8	-20.4	-22.2
Investments in tangible assets	0.0	0.0	-0.2	-0.2	-0.2	0.0	0.0	-0.7	-1.1	-1.3
Acquisition of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depositions	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.2</b>	<b>-5.1</b>	<b>-5.1</b>	<b>-4.0</b>	<b>-5.3</b>	<b>-25.9</b>	<b>-23.0</b>	<b>-19.4</b>	<b>-21.5</b>	<b>-23.5</b>
New share issue	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0
Redemption of warrants	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0
New loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisations of loans	-1.9	-1.9	0.0	0.0	0.0	-7.6	-7.5	-1.9	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-1.9</b>	<b>-1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-7.4</b>	<b>-1.4</b>	<b>-1.9</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash flow for the period</b>	<b>-1.9</b>	<b>-2.8</b>	<b>-0.7</b>	<b>3.4</b>	<b>1.6</b>	<b>-8.6</b>	<b>-10.6</b>	<b>1.5</b>	<b>10.9</b>	<b>23.7</b>
Cash and cash equivalents at period start	30.2	29.0	24.5	23.8	27.2	47.4	37.7	29.0	28.8	39.7
Exchange difference in cash and cash equivalents	0.7	-1.7	0.0	0.0	0.0	-1.1	2.0	-1.7	0.0	0.0
<b>Cash and cash equivalents at period end</b>	<b>29.0</b>	<b>24.5</b>	<b>23.8</b>	<b>27.2</b>	<b>28.8</b>	<b>37.7</b>	<b>29.0</b>	<b>28.8</b>	<b>39.7</b>	<b>63.4</b>

Key cash flow metrics	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2023	2024	2025e	2026e	2027e
Cash conversion	-3%	-44%	-13%	38%	18%	-5%	-70%	13%	26%	47%
Capex (excl. M&A) / sales	30%	27%	25%	17%	21%	27%	30%	22%	19%	19%
Capex (incl. M&A) / sales	30%	27%	25%	17%	21%	27%	30%	22%	19%	19%

	Q4(24)	Q1(25)	Q2(25e)	Q3(25e)	Q4(25e)	2023	2024	2025e	2026e	2027e
<b>OCF</b>	<b>5.2</b>	<b>4.1</b>	<b>4.4</b>	<b>7.4</b>	<b>6.8</b>	<b>24.6</b>	<b>13.7</b>	<b>22.8</b>	<b>32.4</b>	<b>47.2</b>
<b>FCF</b>	<b>-0.1</b>	<b>-1.0</b>	<b>-0.7</b>	<b>3.4</b>	<b>1.6</b>	<b>-1.2</b>	<b>-9.3</b>	<b>3.4</b>	<b>10.9</b>	<b>23.7</b>
<b>NCF</b>	<b>-1.9</b>	<b>-2.8</b>	<b>-0.7</b>	<b>3.4</b>	<b>1.6</b>	<b>-8.6</b>	<b>-10.6</b>	<b>1.5</b>	<b>10.9</b>	<b>23.7</b>

Source: DNB Carnegie (estimates), company data

## DNB Carnegie's Sustainability Scorecard

DNB Carnegie total ESG peer rating: 39%

Taxonomy eligible: No

### Sustainability as a business driver

Checkin is positioned to benefit as its customers invest to prevent scams, money laundering and other fraudulent activity online. Checkin's global software is deployed by merchants to simultaneously optimise conversion rates and ensure compliance with local regulations, like KYC requirements in the sign-up process. As a software provider, Checkin has little direct environmental impact.

### Sustainability targets and achievements

Based on our observations, Checkin does not have any explicit sustainability strategy in its external reporting. However, we believe its greatest sustainability impact comes through its efforts to facilitate the ability of merchants (its clients) to verify the correct identity of their customers, and ensure the correct data is collected to ensure compliance with a myriad of local regulations.

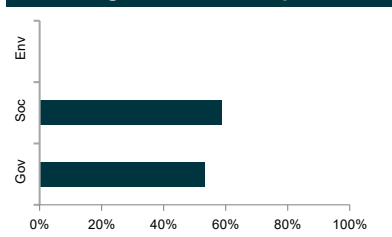
### Sustainability related risks and past incidents

We are not aware of any ESG incidents involving Checkin.com.

Increased regulation should imply an increase in complexity for merchants, by extension driving demand for specialised external solutions such as Checkin's software. However, excessive regulation can have a detrimental effect as it increases the cost of operations, possibly even reducing the business viability, for Checkin's clients.

Historically, the iGaming sector has been among Checkin's most important verticals. We believe this sector is associated with higher sustainability risks. In case of an incident, this could partially spill over onto Checkin as well.

### ESG rating – share of best peer score



### Potential and incidents

Sust. driven growth	Good
Past incidents	Insignificant

### Exposure to negative impact industries

Fossil fuels	0%
Weapons	0%
Tobacco	0%
Pornography	0%
Alcohol	0%
Gambling	25%

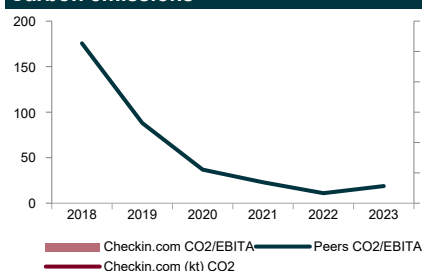
Sources above: DNB Carnegie (estimates)

### ESG Key Facts

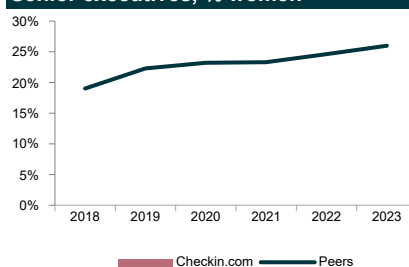
Science-based CO2 reduction targ	No
Science-based CO2 neutrality targ yr	na
Non-renewable energy cons. (%)	na
% women (BoD/senior exec/total)	29/0/32
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (nr/attendance)	na/na%
Sustainability committee	No
Sust. performance in incentive prog.	No
Whistleblowing system	No
Taxonomy eligible revenue	na

Source: DNB Carnegie (estimates) & company data

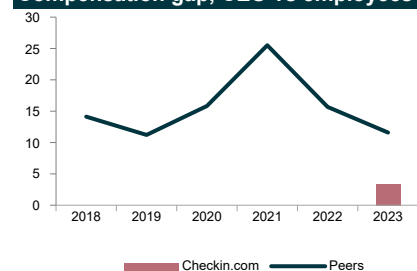
### Carbon emissions



### Senior executives, % women



### Compensation gap, CEO vs employees



Source: DNB Carnegie (estimates) & company data

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4	12	22	39	70	97	77	88	113	126
COGS	0	-2	-4	-6	-10	-17	-20	-23	-27	-28
<b>Gross profit</b>	<b>0</b>	<b>10</b>	<b>18</b>	<b>32</b>	<b>60</b>	<b>80</b>	<b>57</b>	<b>65</b>	<b>86</b>	<b>98</b>
Other income & costs	0	-17	-16	-35	-54	-52	-44	-40	-44	-48
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>-7</b>	<b>2</b>	<b>-3</b>	<b>6</b>	<b>27</b>	<b>13</b>	<b>25</b>	<b>42</b>	<b>51</b>
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	-1	-3	0	0	0	0	0
Amortisation development costs	0	-1	-2	-2	-6	0	0	0	0	0
Amortisation other intangibles	0	0	0	-1	-3	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-3</b>	<b>-8</b>	<b>-1</b>	<b>-7</b>	<b>-7</b>	<b>4</b>	<b>-18</b>	<b>-10</b>	<b>4</b>	<b>7</b>
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>-3</b>	<b>-8</b>	<b>-1</b>	<b>-7</b>	<b>-7</b>	<b>4</b>	<b>-18</b>	<b>-10</b>	<b>4</b>	<b>7</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	-1	-1	-1	0	0	0
of which interest income/expenses	0	0	0	0	-1	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>-3</b>	<b>-9</b>	<b>-1</b>	<b>-7</b>	<b>-8</b>	<b>3</b>	<b>-19</b>	<b>-10</b>	<b>4</b>	<b>7</b>
Taxes	1	-1	0	0	1	1	0	0	0	0
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>-3</b>	<b>-10</b>	<b>-1</b>	<b>-7</b>	<b>-8</b>	<b>3</b>	<b>-19</b>	<b>-10</b>	<b>4</b>	<b>7</b>
Adjusted EBITDA	-3	-7	2	-2	6	27	13	25	42	51
Adjusted EBITA	-3	-8	-1	-6	-7	27	13	25	42	51
Adjusted EBIT	-3	-8	-1	-6	-7	4	-18	-10	4	7
Adjusted net profit	-3	-10	-1	-6	-8	3	-19	-10	4	7
Sales growth Y/Y	4427.4%	219.4%	78.8%	74.3%	80.6%	38.2%	-20.1%	13.3%	28.6%	12.0%
EBITDA growth Y/Y	na	-chg	+chg	-chg	+chg	393.8%	-51.3%	89.1%	66.6%	21.1%
EBITA growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	-chg	+chg	+chg	76.0%
EBIT growth Y/Y	-chg	-chg	+chg	-chg	-chg	+chg	-chg	+chg	+chg	76.0%
EBITDA margin	0.0%	-58.6%	7.5%	-6.8%	7.8%	28.0%	17.1%	28.5%	37.0%	40.0%
EBITA margin	nm	nm	nm	nm	nm	4.4%	nm	nm	3.7%	5.8%
EBIT margin	-83.0%	-67.5%	-2.9%	-17.2%	-9.8%	4.4%	-22.9%	-11.4%	3.7%	5.8%
Tax rate	22.4%	-9.9%	na	2.2%	7.5%	-24.1%	-2.3%	1.6%	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	-7	2	-3	6	27	13	25	42	51
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	0	-1	-2	3	-2	-3	3	-3	-10	-4
Interests paid	0	0	0	0	-1	-1	-1	0	0	0
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Non cash adjustments	0	0	1	1	1	2	-2	1	1	1
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>-8</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>25</b>	<b>13</b>	<b>23</b>	<b>32</b>	<b>48</b>
Capex tangible assets	0	0	0	-1	0	0	0	-1	-1	-1
Capitalised development costs	0	-6	-7	-17	-26	-26	-23	-19	-20	-22
Capex - other intangible assets	0	0	0	-2	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	-24	-20	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>-6</b>	<b>-7</b>	<b>-44</b>	<b>-46</b>	<b>-26</b>	<b>-23</b>	<b>-19</b>	<b>-21</b>	<b>-23</b>
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	20	0	111	4	0	6	0	0	0
Change in bank debt	0	-1	2	18	-7	-8	-7	-2	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>19</b>	<b>2</b>	<b>129</b>	<b>-4</b>	<b>-7</b>	<b>-1</b>	<b>-2</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	-8	1	1	3	25	13	23	32	48
Free cash flow	0	-14	-6	-19	-24	-1	-10	3	11	25
Net cash flow	0	5	-4	87	-46	-8	-10	1	11	24
Change in net IB debt	3	4	-5	66	-42	-1	-4	3	11	24
Capex / Sales	0.0%	0.9%	0.1%	2.1%	0.5%	0.0%	0.0%	0.8%	1.0%	1.0%
NWC / Sales	6.2%	9.0%	10.7%	3.0%	0.0%	2.4%	3.4%	2.8%	3.6%	5.3%

Source: DNB Carnegie (estimates) &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	71	107	107	111	105	105	105
Other fixed intangible assets	0	0	0	16	20	17	14	12	12	12
Capitalised development	3	9	14	28	49	58	58	43	26	5
Tangible assets	0	0	0	1	1	1	0	0	0	0
Lease assets	0	2	2	10	7	4	1	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	1	0	0	0	0	0	0	0	0	0
<b>Fixed assets</b>	<b>4</b>	<b>11</b>	<b>16</b>	<b>126</b>	<b>184</b>	<b>186</b>	<b>184</b>	<b>159</b>	<b>142</b>	<b>121</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	1	3	5	8	12	15	12	13	17	20
Prepaid exp. & other NWC items (2)	1	2	3	3	2	3	4	5	6	7
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	1	10	11
Cash & cash equivalents (1)	5	10	6	92	47	38	29	29	40	63
<b>Current assets</b>	<b>7</b>	<b>15</b>	<b>14</b>	<b>103</b>	<b>62</b>	<b>56</b>	<b>45</b>	<b>48</b>	<b>74</b>	<b>102</b>
<b>Total assets</b>	<b>11</b>	<b>26</b>	<b>29</b>	<b>228</b>	<b>246</b>	<b>242</b>	<b>229</b>	<b>207</b>	<b>216</b>	<b>223</b>
Shareholders' equity	9	20	19	182	204	208	201	182	186	193
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>9</b>	<b>20</b>	<b>19</b>	<b>182</b>	<b>204</b>	<b>208</b>	<b>201</b>	<b>182</b>	<b>186</b>	<b>193</b>
Deferred tax	0	0	0	3	4	3	4	3	3	3
LT IB debt (1)	1	1	3	18	13	8	4	3	3	3
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	2	1	9	4	1	0	0	0	0
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
<b>LT liabilities</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>29</b>	<b>21</b>	<b>13</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>6</b>
ST IB debt (1)	0	1	1	5	7	7	6	5	5	5
Payables (2)	1	1	2	6	6	7	11	8	10	9
Accrued exp. & other NWC items (2)	1	2	2	6	8	7	4	7	9	10
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>1</b>	<b>4</b>	<b>6</b>	<b>17</b>	<b>21</b>	<b>22</b>	<b>21</b>	<b>19</b>	<b>24</b>	<b>23</b>
<b>Total equity and liabilities</b>	<b>11</b>	<b>26</b>	<b>29</b>	<b>228</b>	<b>246</b>	<b>242</b>	<b>229</b>	<b>207</b>	<b>216</b>	<b>223</b>
Net IB debt (=1)	-4	-7	-1	-60	-23	-21	-19	-21	-32	-56
Net working capital (NWC) (=2)	1	2	3	-1	1	4	1	4	5	9
Capital employed (CE)	10	23	25	216	232	228	214	193	197	204
Capital invested (CI)	1	4	5	97	136	132	127	120	121	125
Equity / Total assets	82%	78%	66%	80%	83%	86%	88%	88%	86%	87%
Net IB debt / EBITDA	nm	1.0	-0.5	22.4	-4.2	-0.8	-1.5	-0.8	-0.8	-1.1
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	1.22	1.35	1.35	27.96	29.29	29.29	29.29	29.29	29.29	29.29
Diluted no. of Shares YE (m)	1.22	1.35	1.35	29.85	30.03	30.05	29.29	29.29	29.29	29.29
EPS	0.00	-7.12	-0.58	-0.23	-0.25	0.12	-0.63	-0.34	0.13	0.24
EPS adj.	0.00	-7.12	-0.58	-0.22	-0.25	0.12	-0.63	-0.34	0.13	0.24
CEPS	-3.89	-6.59	1.18	-0.17	0.17	0.89	0.41	0.86	1.42	1.73
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	7.72	14.6	14.4	6.50	6.97	7.09	6.86	6.21	6.34	6.59
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	-49.5%	-65.6%	-4.0%	-6.8%	-3.9%	1.7%	-9.4%	-5.4%	2.1%	3.8%
Adj. ROCE pre-tax	-53.6%	-53.0%	-3.0%	-5.3%	-3.3%	11.2%	5.5%	12.1%	21.2%	25.2%
Adj. ROIC after-tax	-1032.2%	-431.2%	-15.3%	-12.1%	-5.5%	25.2%	10.4%	19.9%	34.6%	41.1%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	-6.1%	-2.7%	-7.9%	-10.0%	-0.5%	-4.1%	1.4%	4.6%	10.5%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	35.93	14.69	11.56	4.95	2.43	1.79	1.41
EV/EBITDA YE	na	na	na	neg.	>50	41.2	29.0	8.5	4.9	3.5
EV/EBITA YE	na	na	na	neg.	neg.	>50	neg.	neg.	48.2	24.2
EV/EBITA adj. YE	na	na	na	neg.	neg.	41.2	29.0	8.5	4.9	3.5
EV/EBIT YE	na	na	na	neg.	neg.	>50	neg.	neg.	48.2	24.2
P/E YE	na	na	na	nm	nm	>50	nm	nm	>50	32.9
P/E adj. YE	na	na	na	nm	nm	>50	nm	nm	>50	32.9
P/BV YE	na	na	na	7.51	5.03	5.36	2.00	1.29	1.26	1.21
Share price YE (SEK)				48.8	35.1	38.0	13.8	8.00		

Source: DNB Carnegie (estimates) &amp; company data

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