



checkit

Innovate how you operate

Half-Year Report 2024



Checkit is the augmented workflow solution for frontline workers, enabling large multinational and complex organisations to operate more safely, efficiently and sustainably – driving them towards achieving intelligent operations.

At Checkit, we have hundreds of customers across the globe, including Global Fortune 500 and public health organisations. Our customers are digitising their manual processes through our highly customisable workflow software and our top-of-the-line Internet of Things (IoT) sensors. More than 14 billion sensor readings and 42 million completed workflows per year are sent through our platform, enabling our customers to become more efficient, ensure safety and deliver complete operational visibility.

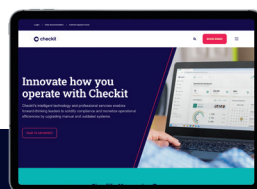
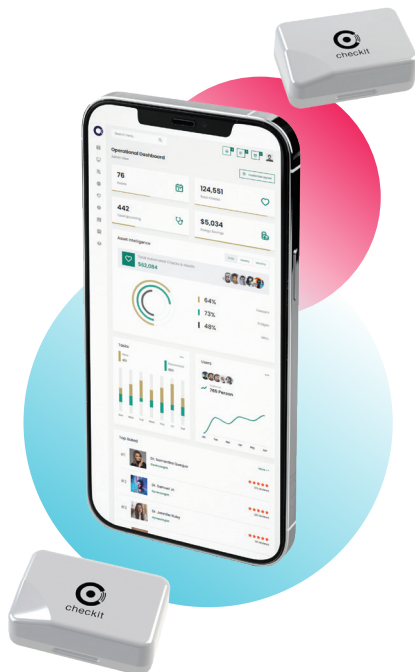
Software + Sensors + Services = Intelligent Operations

Checkit is transforming how forward-thinking and digital-first organisations execute frontline work, blending software, hardware and event-driven actions to deliver value across every frontline business process.

We enable organisations to progress in their digital maturity journey towards achieving intelligent operations by connecting people, assets and processes to create rich performance data which directly informs efficient operational strategy, execution and compliance.

Our proven reliable single-source digital solution drives fast and scalable efficiencies across the entire frontline workforce. Checkit has helped customers uncover operational insights that have led to transformational reductions in cost and risk and improved employee and patient experiences.

Intelligent operations make it simple for frontline workers to record their daily activities, share tasks, track progress and continually improve. Business and department leaders can quickly assess performance, visualise the entire operation and respond to changes by deploying enterprise-wide process improvements effortlessly.



To find out more visit: www.checkit.net

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HIGHLIGHTS

Total Group bookings¹ grew by

38% to £1.2m

(H1 FY24: £0.8m)

Annual Recurring Revenue² ("ARR") grew by

9% to £13.8m

(H1 FY24: £12.6m)

with sales performance partly held back by the non-renewal of low margin non-core business

Total Group revenues from continuing operations grew by

16% to £6.7m

(H1 FY24: £5.7m)

Revenues remain sticky with net revenue retention³ ("NRR") of

109%

and gross revenue retention ("GRR") of

95%

Progress towards profitability

remains on track, with adjusted LBITDA⁴ from continuing operations improving by

24% to £1.4m

(H1 FY24: £1.9m)

reflecting a continuing focus on cost management and efficiency

Cash at half-year end was

£7.0m

(£12.8m at 31 July 2023 and £9.0m at 31 January 2024).

New product initiatives

included the launch of the Asset Intelligence module, based on AI and machine learning, integrating sensor networks, workflows and analytics

1 Bookings are defined as the committed Annual Recurring Revenue ("ARR") of new sales wins contracted during the period.

2 Annual Recurring Revenue ("ARR") is defined as the annualised value of contracted recurring revenue from subscription services as at the period end, including committed annual recurring revenue from new wins.

3 Net revenue retention ("NRR") is defined as the amount of recurring revenue from existing customers retained over the year, excluding new wins in the last twelve months. Gross revenue retention ("GRR") is defined as the amount of recurring revenue from existing customers retained over the period, excluding new wins or upsell/expansion in the period.

4 Adjusted LBITDA is the loss on operating activities before depreciation and amortisation, share-based payment charges and non-recurring or special items. Analysts' expectations for FY25 are for revenue of £14.2m and adjusted LBITDA of £2.3m.

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CHIEF EXECUTIVE OFFICER'S REVIEW

with Kit Kyte

Delivering on our strategy

**Kit Kyte**

Chief Executive Officer

"The first half of the year has seen good progress. We continue to drive growth through a subscription-based model and strategic land & expand opportunities. The Board is confident that Checkit is making progress towards profitability in the year ending 31 January 2027"

Despite ongoing challenges in our principal markets, we recorded results and operational performance in line with the Board's expectations in the first half of the year. We again increased annual recurring revenue (ARR) and revenues for the period and made further progress on the path to profitability, demonstrated by another significant reduction in adjusted LBITDA. This was achieved while pursuing our land and expand strategy to grow in our targeted sectors and geographies and the half year contained some important new contract wins. We have continued to invest in our customer proposition with the launch of our innovative Asset Intelligence product module.

During the period under review, we announced a possible all-share offer for Crimson Tide plc. We withdrew our intention to make an offer following the announcement by Crimson Tide that it had received a competing approach by a third party at what we considered to be an uneconomic level. Crimson Tide later announced that this third party had also informed it that it didn't intend to make a formal offer. The cost of the discontinued bid is included within exceptional items in these results.

The Board continues to believe, subject to the appropriate financial due diligence, in the logic of value enhancing acquisitions to complement our organic growth strategy.

Strategy

Our growth strategy remains unchanged and the first half of FY25 saw, once again, successful execution against this strategy. The Group seeks to respond to market demands globally for a comprehensive operations solution that is data and analytics driven. This enables us to deliver insights that empower our customers to make informed decisions.

Checkit aims to become a leader in augmented workflow management with a pure subscription-based model which enhances our revenue predictability and strengthens our customer engagement.

We target addressable markets in the retail, healthcare, facilities management, franchise and biopharma sectors, focused on the UK, continental Europe and the US. In order to achieve market penetration, we continuously invest in our platform, including its capacity to incorporate external technologies, positioning us at the forefront of the market. Our go-to-market tactics are centred around the organic growth concept of land and expand but we will consider acquisition opportunities where we are convinced that the business combination will deliver added shareholder value and provide a shortcut to scale.

During the half year we recorded achievements in each facet of our growth strategy, as set out below.

Financial performance

The first half of FY25 saw ARR grow by 9% to £13.8m (H1 FY24: £12.6m) and revenues grow by 16% to £6.7m (H1 FY24: £5.7m), despite the continuing tough conditions in our markets globally. Our revenues remain sticky with Gross Retention Rates at 95%.

Adjusted LBITDA improved by 24% to £1.4m (H1 FY24: £1.9m). The reduction reflects our continuing focus on cost management. The reduced loss and careful cash management meant that we were able to end the period with cash balances of £7.0m (£9.0m at 31 January 2024). The Board remains confident that the Company's cash resources are sufficient to support the path to profitability during the year ending 31 January 2027.

Financial performance

continued

During the first half, our cost of sales increased as we established the necessary infrastructure in New Zealand and Australia to service our biggest contract to date with an integrated energy company. It is our policy to write off the costs of equipment and installation at the outset of a contract. Although there was a percentage-point near-term impact on our gross margin, our disciplined approach means we have been successful in increasing our gross margin overall by a further 1 percentage point to 68% compared to FY24. At the same time, we have continued to reduce operating costs through tight management of spend and operational efficiencies, whilst supporting staff with cost-of-living increases.

During the period, we also successfully concluded our discussions with HMRC regarding matters of input tax recoverability.

HMRC has recognised that Checkit was entitled to input VAT recovery throughout the period under review, given it has demonstrated to HMRC's satisfaction its intention to make taxable supplies of management services to its subsidiaries. HMRC's original assessment has been cancelled and no further action will be taken. The contingent liability reported in our annual report is now no longer required. Unfortunately the costs of defending our position are not recoverable from HMRC and these are included as exceptional items in our P&L account.

Our net cash position remains strong at £7.0m which reflects the further 24% reduction in losses in the first half on top of the 46% reduction in FY24.

Revenue growth continues

The success of our land and expand strategy and our ability to grow with our customers is demonstrated by a 38% increase in first half bookings of £1.2m compared to H1 FY24,

a net revenue retention rate of 109%* and a gross revenue retention rate of 95%*. Our retention rates have fallen marginally in the first half due to the non-renewal of a non-core managed service for a large retailer, and the expected loss of small, low margin hospitality customers who are negatively impacted by ongoing market conditions. Over 50% of ARR growth resulted from upsell and cross-sell within our current customer base, as customers continue to see the productivity and efficiency benefits which the Checkit platform enables, with the balance coming from new customer wins and price increases.

A breakdown of H1 FY25 revenue from continued operations is shown below.

£m reported	Six months ended		
	31 July 2024 Actual £m	31 July 2023 Actual £m	Change %
ARR	13.8	12.6	+9%
Revenue			
Recurring	6.3	5.4	+14%
Non-recurring	0.4	0.3	+47%
Total Group	6.7	5.7	+16%

* Net revenue retention ("NRR") is defined as the amount of recurring revenue from existing customers retained over the period, excluding new wins in the period. Gross revenue retention ("GRR") is defined as the amount of recurring revenue from existing customers retained over the period, excluding new wins or upsell/expansion in the period.

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

Operations and new product development

We continue to focus our growth drive on the retail, healthcare, facilities management and biopharma markets and on increasing our presence in the US.

We have continued to enhance our product range and launched a new product module, Asset Intelligence. This significant product development applies advanced data analytics and Machine Learning to IoT data to enhance customer sustainability, reduce costs and improve revenue. Asset Intelligence has been designed to integrate sensor networks, workflows and analytics to provide greater insights into the performance of a customer's assets. It analyses the condition of monitored appliances to predict issues before they escalate whilst providing greater visibility of asset performance and identifying operational inefficiencies.

In June 2024, we announced that the first contract for Asset Intelligence had been secured and through our upselling strategy, we are confident that customers will recognise the value and efficiencies that the addition of this integrated end-to-end module can provide.

In April 2024, we announced that we had signed a new contract with an integrated energy company to provide real time operations management capabilities to 50 franchisees in the UK worth £252,000 over three years and we anticipated that this contract had the potential to expand to additional sites over time. We were delighted when we were able to announce in July 2024 that this contract has been extended to a further 150 additional franchisee sites in the UK worth a further £250,000 annually. The sites will be installed in tranches over the duration of the 32-month contract. We remain hopeful of signing similar contracts with this customer, covering additional geographies, in the future.

At the same time we announced we had signed contracts with a combined value of £165,000 over three years with a multinational outsourced food service company for the provision of CAM and CWM products to end users in four additional locations.

In June 2024, we announced a significant expansion of the Octapharma Plasma contract in the US, worth £718,000 over three years. Octapharma will be expanding its use of the Checkit platform by integrating Tactical Temperature Monitoring Units (TTMUs) into its existing monitoring system, further protecting its operational data and mission-critical inventory. By leveraging the TTMUs' offline data logging capabilities, it will have complete data redundancy across its entire network of plasma donation centres in the US. Our focus on expansion in the US is proceeding to plan, with US ARR up 13% in the first half.

Our vision is to reshape business performance through a combination of automation and human intervention, delivering efficiencies and value to our customers. We will continue to design solutions that integrate Internet of Things (IoT) sensors, the digitisation of frontline work and the application of Artificial Intelligence (AI). Our data orchestration platform enables operational excellence for our customers and transforms traditional, outdated manual processes into streamlined digital solutions. The addition of the Asset Intelligence module to our existing product offerings provides enhanced predictability, further operational benefits and financial value to our customers. We will continue to invest in product developments that enhance the customer experience, improve retention rates and drive growth into new sectors and geographies.

Outlook

We continue to drive growth through a pure subscription-based model that provides good visibility of future revenue streams. We will continue to invest in the development of the Checkit platform to create a market-leading product.

Market conditions remain uncertain but we are confident that Checkit will make further progress towards achieving its goal of hitting profitability in the year ending 31 January 2027 and we remain on track to meet market revenue and LBITDA expectations for the current year.

These results, and the progress we continue to make in the UK and the US, reflect the talent, hard work and perseverance of the entire Checkit team. On behalf of the Board, I thank all Checkit people for their efforts.

Kit Kyte

Chief Executive Officer

12 September 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

unaudited interim results to 31 July 2024

	Unaudited Half year to 31 July 2024 £m	Unaudited Half year to 31 July 2023 £m	Audited Year to 31 January 2024 £m
Revenue (Note 2)	6.7	5.7	12.0
Cost of sales	(2.2)	(1.8)	(4.0)
Gross profit	4.5	3.9	8.0
Operating expenses	(5.9)	(5.8)	(11.4)
Adjusted LBITDA*	(1.4)	(1.9)	(3.4)
Depreciation and amortisation	(0.8)	(0.6)	(1.3)
Share-based payment charge	(0.1)	(0.2)	(0.2)
Non-recurring or special items (Note 3)	(0.4)	—	(0.2)
Operating loss	(2.7)	(2.7)	(5.1)
Finance income	—	0.2	0.5
Loss before taxation	(2.7)	(2.5)	(4.6)
Taxation (Note 4)	0.1	0.1	0.1
Loss for the period attributable to equity shareholders	(2.6)	(2.4)	(4.5)
Other comprehensive income			
Exchange differences on translation of foreign operations	—	—	—
Total other comprehensive income	—	—	—
Total comprehensive expense for the period attributable to equity shareholders	(2.6)	(2.4)	(4.5)
Loss per share (Note 5)			
Continuing	(2.4)p	(2.3)p	(4.2)p

The accompanying notes form an integral part of this consolidated interim financial information.

* Adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") is calculated by taking operating profit and adding back depreciation and amortisation, share-based payment charges and non-recurring or special items.

CONSOLIDATED BALANCE SHEET

unaudited at 31 July 2024

	Unaudited 31 July 2024 £m	Unaudited 31 July 2023 £m	Audited 31 January 2024 £m
Assets			
Non-current assets			
Goodwill arising on acquisition	0.2	0.2	0.2
Other intangible assets	5.4	4.3	4.8
Property, plant and equipment	0.7	0.8	0.8
Total non-current assets	6.3	5.3	5.8
Current assets			
Inventories	4.1	3.4	3.8
Trade and other receivables	3.7	3.1	4.5
Cash and cash equivalents	7.0	12.8	9.0
Total current assets	14.8	19.3	17.3
Total assets	21.1	24.6	23.1
Current liabilities			
Trade and other payables	8.5	7.0	7.8
Lease liabilities	0.1	0.2	0.2
Total current liabilities	8.6	7.2	8.0
Non-current liabilities			
Long-term provisions	0.2	0.4	0.2
Lease liabilities	0.2	0.3	0.3
Deferred tax	—	—	—
Total non-current liabilities	0.4	0.7	0.5
Total liabilities	9.0	7.9	8.5
Net assets	12.1	16.7	14.6
Equity attributable to equity holders of the parent			
Called-up share capital	5.4	5.4	5.4
Share premium	23.3	23.3	23.3
Capital redemption reserve	6.4	6.4	6.4
Other reserves	0.6	0.5	0.5
Retained earnings	(23.6)	(18.9)	(21.0)
Total equity	12.1	16.7	14.6

The accompanying notes form an integral part of this consolidated interim financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

unaudited interim results to 31 July 2024

	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Total £m
At 1 February 2023	5.4	23.3	6.4	0.3	(16.5)	18.9
Loss for the period	—	—	—	—	(2.4)	(2.4)
Total comprehensive expense for the period	—	—	—	—	(2.4)	(2.4)
Share-based payments	—	—	—	0.2	—	0.2
Transactions with owners	—	—	—	0.2	—	0.2
At 31 July 2023	5.4	23.3	6.4	0.5	(18.9)	16.7
Loss for the period	—	—	—	—	(2.1)	(2.1)
Total comprehensive expense for the period	—	—	—	—	(2.1)	(2.1)
Share-based payments	—	—	—	—	—	—
Transactions with owners	—	—	—	—	—	—
At 1 February 2024	5.4	23.3	6.4	0.5	(21.0)	14.6
Loss for the period	—	—	—	—	(2.6)	(2.6)
Total comprehensive expense for the period	—	—	—	—	(2.6)	(2.6)
Share-based payments	—	—	—	0.1	—	0.1
Transactions with owners	—	—	—	0.1	—	0.1
At 31 July 2024	5.4	23.3	6.4	0.6	(23.6)	12.1

The accompanying notes form an integral part of this consolidated interim financial information.

CONSOLIDATED STATEMENT OF CASH FLOWS
unaudited interim results to 31 July 2024

	Unaudited Half year to 31 July 2024 £m	Unaudited Half year to 31 July 2023 £m	Audited Year to 31 January 2024 £m
Net cash flows from operating activities			
Loss before taxation	(2.6)	(2.5)	(5.1)
Adjustments for:			
Depreciation	0.2	0.2	0.4
Amortisation	0.6	0.4	1.0
Finance income	—	(0.2)	—
Share-based payments	0.1	0.2	0.2
Operating cash flows before working capital changes	(1.7)	(1.9)	(3.5)
Decrease in trade and other receivables	0.9	1.4	0.1
Increase in inventories	(0.3)	(1.0)	(1.4)
Increase/(decrease) in trade and other payables	0.7	(0.5)	0.3
Operating cash flows after working capital changes	(0.4)	(2.0)	(4.5)
Increase in provisions	(0.1)	—	(0.2)
Cash used in operations	(0.5)	(2.0)	(4.7)
Tax credit received	—	0.1	—
Net cash flows from operating activities	(0.5)	(1.9)	(4.7)
Investing activities			
Interest received on bank deposits	—	0.2	0.5
Purchase of property, plant and equipment	(0.2)	(0.1)	(0.1)
Investment in product development projects	(1.2)	(0.9)	(2.0)
Net cash used in investing activities	(1.4)	(0.8)	(1.6)
Financing activities			
Repayment of contract lease liabilities	(0.1)	(0.1)	(0.3)
Net cash utilised by financing activities	(0.1)	(0.1)	(0.3)
Net decrease in cash and cash equivalents	(2.0)	(2.8)	(6.6)
Cash and cash equivalents at the beginning of the period	9.0	15.6	15.6
Cash and cash equivalents at the end of the period	7.0	12.8	9.0

The accompanying notes form an integral part of this consolidated interim financial information.

NOTES TO THE UNAUDITED INTERIM RESULTS to 31 July 2024

1. Accounting policies

The unaudited interim Group financial information is for the six months ended 31 July 2024 and does not comprise statutory accounts within the meaning of S.435 of the Companies Act 2006. The unaudited interim Group financial statements have been prepared in accordance with the AIM rules. This report should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 January 2024, which have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. Fixed annual charges are apportioned to the interim period on the basis of time elapsed. Other expenses unless disclosed otherwise are accrued in accordance with the same principles used in the preparation of the annual accounts.

During the period, the Directors reviewed estimates in relation to the timing of revenue recognition and concluded these estimates were too prudent by reference to actual outcomes regarding the commencement dates of new contracts and the specific installation tasks to be completed. From 1 February 2024 the directors have therefore applied a revised method with increased reference to experience. This has been treated as a change in accounting estimate and has had an immaterial effect on the financial statements for the period ended 31 July 2024.

2. Segmental reporting

Revenues

The following table presents the different revenue streams of Checkit:

	Half year to 31 July 2024 £m	Half year to 31 July 2023 £m	Year to 31 January 2024 £m
Recurring revenues from subscription services	6.3	5.4	11.2
Consultancy and other services	0.4	0.3	0.8
Total	6.7	5.7	12.0

The Group considers its operations to be in the following geographical regions:

Geographic	Half year to 31 July 2024 £m	Half year to 31 July 2023 £m	Year to 31 January 2024 £m
United Kingdom	4.6	4.1	8.9
The Americas	1.8	1.5	3.1
Rest of World	0.3	0.1	—
Total	6.7	5.7	12.0

Revenue expected to be recognised

The Group expects to recognise revenue amounting to £4.7m (H1 FY24: £3.4m) relating to performance obligations from existing contracts that are unsatisfied or partially satisfied as at 31 July 2024. This is reported within "Trade and other payables" on the balance sheet.

NOTES TO THE UNAUDITED INTERIM RESULTS CONTINUED

to 31 July 2024

3. Non-recurring or special items

Non-recurring or special items are disclosed separately to improve visibility of the underlying business performance.

Management has defined such items as costs associated with the acquisition or disposal of businesses, restructuring, impairment of goodwill, amortisation of acquired intangible assets and other non-recurring items incurred outside the normal course of business.

	Half year to 31 July 2024 £m	Half year to 31 July 2023 £m	Year to 31 January 2024 £m
Cash items			
Tax advice for HMRC VAT recoverability	0.2	—	—
Restructuring and integration costs	0.2	—	0.1
	0.4	—	0.1
Non-cash items			
Amortisation of acquired intangible assets	—	—	0.1
	—	—	0.1
Total non-recurring or special items	0.4	—	0.2

4. Taxation

The tax credit on the loss from continuing operations before taxation has been estimated at £0.1m (H1 FY24: £0.1m; FY24: £0.1m). The Group has in excess of £32m of tax losses carried forward.

5. Earnings per share

Earnings per share (EPS) are the amounts of post-tax profit attributable to each share (excluding those held by the Company).

Basic EPS measures are calculated as the Group profit for the period attributable to equity shareholders divided by the weighted average number of shares in issue during the period.

Diluted EPS take into account the dilutive effect of all outstanding share options priced below the market price in arriving at the number of shares used in its calculation. However, in this case, as set out in IAS 33, the potential ordinary shares cannot be treated as dilutive as their conversion to ordinary shares would decrease loss per share from continuing operations, resulting in basic and diluted measures being the same.

	Key	31 July 2024 Million	31 July 2023 Million	31 January 2024 Million
Weighted average number of ordinary shares for the purposes of basic earnings per share	A	108.0	108.0	108.0

	Key	31 July 2024 £m	31 July 2023 £m	31 January 2024 £m
(Loss)/earnings for the period				
Loss for the period	B	(2.6)	(2.4)	(4.5)
Loss from discontinued operations, net of tax	C	—	—	—
Continuing loss for the period	D	(2.6)	(2.4)	(4.5)
Total non-recurring or special items, net of tax		0.3	—	0.1
Continuing loss adjusted for EPS	E	(2.3)	(2.4)	(4.4)

NOTES TO THE UNAUDITED INTERIM RESULTS CONTINUED

to 31 July 2024

5. Earnings per share continued

	Key	31 July 2024	31 July 2023	31 January 2024
Continuing EPS measures				
Basic and diluted	D/A	(2.4)p	(2.3)p	(4.2)p
Adjusted continuing EPS measures				
Basic and diluted	E/A	(2.2)p	(2.3)p	(4.1)p
Discontinued EPS measures				
Basic and diluted	(C)/A	—	—	—
Total EPS measures				
Basic and diluted	B/A	(2.4)p	(2.3)p	(4.2)p

6. Cautionary statement

This interim financial information has been prepared only for the shareholders of Checkit plc as a whole and its sole purpose and use is to assist shareholders to exercise their governance rights. Checkit plc and its Directors and employees are not responsible for any other purpose or use or to any other person in relation to this report.

The report contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. Key risks and their mitigation have not changed materially in the period from those disclosed on pages 32 to 35 of the annual financial statements for the year ended 31 January 2024.

These and other factors could adversely affect the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation is assumed to update any forward-looking statements, whether as a result of new information, future events or otherwise.

7. Other information

The financial information in this statement does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information in respect of the year ended 31 January 2024 has been extracted from the statutory accounts, which have been filed with the Registrar of Companies. The independent auditor's report on those accounts was unqualified and did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

WEB PROPERTY AND ADVISERS

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Non-executive Chair

Kit Kyte

Chief Executive Officer

Greg Price

Chief Financial and Operations Officer

Alex Curran

Non-executive Director

Simon Greenman

Non-executive Director

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