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**ASX RELEASE**

ASX: CV1

**CV Check posts strong revenue growth including SaaS****Quarterly Activities Report**

- ✓ Ninth consecutive cash flow positive quarter
- ✓ Q1 FY23 revenue of **\$6.9 million (up 9% on pcp)**
- ✓ Q1 FY23 SaaS revenue of **\$0.7 million (up 23% on pcp)**
- ✓ Delivering on previously announced intention to introduce biometric identity validation, automation and AI across CV1's operations,

Leading Australian RegTech company, CV Check Limited (ASX:CV1) (Company or CV1) is pleased to provide the following Activities Report for its Quarter 1 of the 2023 financial year (Q1FY23) reporting period.

**Continued strong revenue growth**

As recently reported in CV1's flash update, the Company's Q1 revenue was \$6.9m, up 9% on the prior corresponding period (pcp). The strong revenue number generated receipts from customers of \$7.5m in the quarter, up 23% on pcp.

Included in the total revenue figure was \$0.7m in SaaS revenue, a 23% increase on SaaS revenue reported in the pcp. The increased SaaS revenue was generated through a mix of revenue from pre-existing customers and new signings completed during the quarter.

**Strong cash position allows reinvestment in the business**

The Company finished the quarter in a strong financial position, with cash at bank of \$11.1m and retained a robust balance sheet, with CV1 remaining debt-free.

The Company generated \$0.2m in cash from operating activities during its Q1 FY23 (up 606% on pcp).

The continued net positive cashflow from operations (this being the ninth consecutive quarter of this performance) has enabled the Company to pursue market consolidation and product expansion in support of its "CGIS" (Continue to Grow and Innovate at Scale) growth strategy.

Payments made through the quarter included \$1m relating to product development, up 73% on pcp. The Company also increased its investment in sales enablement, investing \$0.1m in upskilling its sales force through targeted training; and expanding its revenue-generating workforce, growing Sales Team headcount by 25% during the quarter.

## Positioning for further growth

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During the quarter, the Company announced a strategic partnership to introduce biometric identity validation, automation and AI across CV1's operations, to improve efficiency and enhance the Company's ability to grow at scale (please refer to CV1's announcements of 1 September and 28 September 2022).

## On-market buyback

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During the quarter, CV1 announced and commenced its on-market buyback. During the quarter, a total of 1,525,902 shares were bought back by CV Check Ltd for a total consideration of \$166,779.

## Related party payments (listing rule 4.7C.1)

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During Q1FY23, the Company made \$73k of payments to related parties. This sum includes director fees and other remuneration.

**CV1 CEO Michael Ivanchenko said:** *"Quarter one has seen strong continued growth in an uncertain economy including our SaaS revenue reinforcing the validity of the strategic direction. The company continues to be Cashflow positive from operations underpinning our ability for ongoing investment in accretive growth. The announcement for automated biometric identity and document validation, once deployed in coming months will materially change the company cost base as we continue to grow and build."*

-ENDS-

This announcement was authorised by the Disclosure Committee of CV Check Ltd.

### **For further information, please contact:**

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### **About CV Check Limited:**

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CV Check Limited (ASX: CV1) is a leading provider of know your people solutions – comprising pre-employment screening, verification services and workforce compliance management - internationally.

CV Check provides real-time workforce compliance management via its core software-as-a-service RegTech solution Cited. By combining certifications and compliance data with business policy and legislative requirements, Cited enables scalable compliance monitoring spanning pre-employment to real-time requirements related to geo-location, roles and tasks applicable across a wide range of industries.

The company also provides a wide range of pre-employment checks via its CVCheck solution. This is delivered via its proprietary technology platform, which has over time evolved into a best-of-breed employment screening and verification offering with a track record of customer service excellence.

CV Check continues to grow its position as the pre-eminent background screening brand in Australasia and is planning its global expansion of its growing suite of RegTech solutions.

To learn more please visit: [www.cvcheck.com](http://www.cvcheck.com)