

INTERIM REPORT Q1 '24/25

quickbit

JULY – SEPTEMBER 2024

€75.7 million

NET SALES Q1 '24/25

€2.4 million

GROSS PROFIT Q1 '24/25



Financial calendar

Annual General Meeting	6 Dec 2024
Interim report Q2 '24/25 (Oct–Dec 2024)	19 Feb 2024
Interim Report Q3 '24/25 (Jan–Mar 2025)	14 May 2024
Year-end Report Q4 '24/25 (Apr–Jun 2025)	27 Aug 2024

This report is published in Swedish and English. In the event of any differences between the English version and the Swedish original, the Swedish version takes precedence.

Quickbit reports sales of € 75.7 million during Q1 '24/25 to compare with EUR 51.8 million during the fourth quarter '23/24 and € 4.1 for the same quarter last year. This growth is due to increased transaction volumes via Quickbit's collaboration partners and customers. The gross margin amounted to 3.1 %.

First quarter, July–September 2024 in summary

- Net sales totalled € 75.7 million (4.1).
- Gross profit amounted to € 2.4 million (0.2) with a gross margin of 3.1% (4.3%).
- Adjusted EBITDA was € 0.4 million (-1.3).
- EBIT totalled € 0.0 million (-1.9).
- Basic earnings per share amounted to 0,00 EUR (-0,02).

Events during the quarter

- Quickbit announced that the last quarter and half-year have brought many new and exciting e-retailers to Quickbit's payment solutions. Most of these are expected to launch at the beginning of the fiscal year '24/25.
- Quickbit called an extraordinary general meeting after board members Elena Kontou and Scott Wilson chose to resign. The extraordinary general meeting re-elected Peter Liljeroos as Chairman of the Board and Henrik Vilselius as Board Member, while Nickolaj Johansson and Mikael Fallström were newly elected as Board Members.
- Quickbit signed the technology company Inet, which sells products for computers and technology, as a new e-commerce customer.
- Quickbit announced the nomination committee consisting of Wael Mrad, Thomas Jonsson (appointed by Furuhem Holding AB), Oscar Amilon Storsteinnes, and Peter Liljeroos (Chairman of the Board).
- Quickbit commented on an article in Affärsvärlden that, among other things, discredited Quickbit.

Events after the quarter

- Quickbit commented on an article in Dagens Nyheter that contained inaccuracies about Quickbit.
- Quickbit announced a financial update, reporting that revenue for the first quarter of '24/25 is expected to increase by approximately 45% compared to the fourth quarter of '23/24.
- Quickbit launched its new product, the Quickbit Corporate Wallet, aimed at businesses, thus expanding its B2B offering.
- Quickbit promoted its Head of Compliance, Elvira Vänerfors, to Head of Legal & Compliance.
- Quickbit published its annual report for the financial year '23/24 and announced an invitation to its Annual General Meeting for 2024.
- Quickbit reported strong revenue for October, reaching an all-time high on an annual basis.

Financial summary

€ million	First quarter		Full year
	Jul – Sep 2024	Jul – Sep 2023	Jul 2023 – Jun 2024
Net sales	75.7	4.1	88.2
Sales growth (%)	1,737%	-94%	-62%
Gross profit	2.4	0.2	3.3
Gross margin (%)	3.1%	4.3%	3.7%
Adjusted EBITDA	0.4	-1.3	-4.0
Adjusted EBITDA margin (%)	0.5%	-31.5%	-4.5%
Average Daily Volume (ADV)	0.8	0.0	0.2

See pages 14–15 for the definitions and derivation of the above alternative performance measures.

COMMENTS BY THE CEO

A step closer to the future's opportunities



It is with great joy and pride that I reflect on our strong first quarter of the fiscal year. We continue our impressive growth journey, reaching a milestone by achieving breakeven at net income level, which marks a new phase in Quickbit's development. With growth of 46 percent compared to the previous quarter and a whopping 1737 percent from the same quarter last year, we reached a net turnover of € 75.7 million. October also became a record month with revenues of € 36.4 million, indicating that profitability is within close reach.

Our growth is not just numbers; it reflects a dynamic market and our ability to deliver innovative solutions. During the quarter, we continued to welcome new customers and strengthen partnerships, while interest in our products and services significantly increased. Crypto-related services are becoming increasingly in demand, not least in a time of changing macro-economic conditions. Our participation at **Money20/20** in the USA further confirmed this, where we had the opportunity to meet several of the largest

players in the crypto industry. The American market offers enormous potential, and we look forward to exploring these opportunities in the future

One of the quarter's most exciting initiatives is the launch of **Corporate Wallet**, a key product that strengthens our B2B offering. This solution makes it easy for companies to manage cryptocurrency, a capability that becomes increasingly relevant as the importance of cryptocurrency in the global financial system grows. Corporate Wallet has clear synergy with our existing product portfolio and creates opportunities to both deepen our relationships with existing customers and attract a broader customer base.

We have also, with great interest, noticed Stripe's acquisition of Bridge, a platform focused on stablecoins, for \$1.1 billion USD. It is a clear indication of the growing interest from global players for innovative crypto infrastructures. Our own Corporate Wallet stands as a competitive solution in this rapidly growing segment, and we see great opportunities to capitalize on this trend.

Looking forward, we see continued strong demand for our products and services, giving us high hopes for a powerful end to the year.

Finally, I want to express my gratitude to our owners, board, management, and staff for their trust and hard work. Together, we are building a company that not only meets today's needs but also shapes the future's opportunities.

The future is bright, and we are ready to meet it.

Kind regards,

Daniel Sonesson
CEO, Quickbit Group

Financial overview

Net sales and gross profit

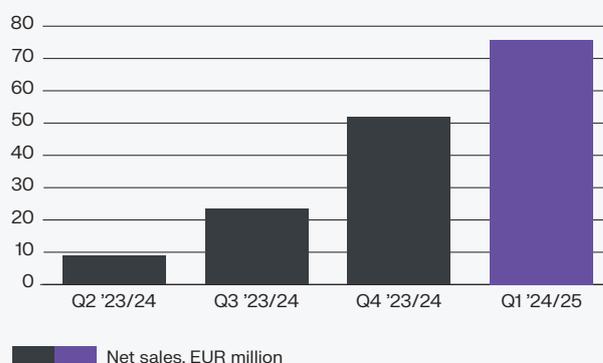
First quarter, July – September '24/25

Net sales amounted to € 75.7 million (4.1) during the first quarter, which is an increase of 1 737 % YoY. Compared to Q4 '23'24 the growth was 46%. The main reasons for the high growth the last year are new collaborations and partnerships contributing to increased volumes, as well as that Quickbit's inhouse developed products are contributing to increased sales.

Gross profit totalled € 2.4 million (0.2) during the first quarter with a gross margin of 3.1% (4.3%). The margin is at a lower level compared to much of the previous year, which is due to products with higher margins constituting a proportionally larger share of total sales and that growth in recent quarters has primarily occurred regarding products with lower margins. The margin that Quickbit can take in different transaction flows, i.e., the price for our services, is also a competitive factor in the market. Quickbit expects that the margin going forward will be on par with the margin now reported.

Net sales

€ million



Periods prior to Q1 '23/24 are not comparable due to Quickbit's revenues now being generated through new products and structures, as well as through new collaboration partners and customers. All figures in parentheses refer to the corresponding year-earlier period unless otherwise indicated.

Expenses

First quarter, July – September '24/25

Other external costs amounted to € -1.0 million (-0.7) during the first quarter.

The increase during the quarter is mainly explained by slightly higher operating costs related to enabling continued operations and growth, primarily to prepare and submit the application for a MICA license.

Personnel expenses totalled € -1.0 million (-0.8). The increase compared to the same quarter last year, is due to new hires aimed at preparing the organization for continued growth. During the quarter € 0.04 million in personnel costs have been capitalized regarding development of Corporate Wallet.

Earnings

First quarter, July – September '24/25

Adjusted EBITDA was € 0.4 million (-1.3), corresponding to an adjusted EBITDA margin of 0.5% (31.5%). One adjustments has been made related to currency exchange amounting to € 0,1 million (0,1).

Depreciation and amortization of tangible and intangible assets amounted to € -0.3 million (-0.6) and refers to amortization of capitalized expenses for product development and other intangible assets.

EBIT totalled € 0.0 million (-1.9). The tax expense was € 0.0 million (0.0).

Accordingly, net profit for the first quarter of the '24/25 financial year amounted to € 0.0 million (-1.9).

Financial position

Other intangible assets amounted to € 1.6 million (5.5) and largely consists of in-house products. The decrease compared to the same quarter last year is due to scheduled depreciation and write-downs. No write-downs affect this quarter.

On September 30, 2024, other receivables in the consolidated balance sheet amounted to € 2.1 million (2.6).

Cash flow

First quarter, July – September '24/25

Cash flow from operating activities during the quarter amounted to € 1.2 million (-0.2). This impact is mainly driven by the increase in operating result.

Cash flow from investing activities amounted to € -0.1 million (0.0).

Cash flow from financing activities € -0.1 million (-0.2).

On 30 September 2024 the Group's cash and cash equivalents amounted to € 4.4 million (1.0).

All figures in parentheses refer to the corresponding year-earlier period unless otherwise indicated.

Other information

Parent Company

First quarter, July – September '24/25

The Parent Company's fourth quarter net sales amounted to SEK 2.8 million (0.7). Inter-group services are eliminated in the consolidated accounts. Other operating income amounted to SEK -0.3 million (0.1). EBIT for the Parent Company totalled SEK -23.5 million (-20.2). Profit for the period totalled SEK -23.5 million (-20.2). Cash and cash equivalents amounted to SEK 31.91h million (7.1) on 30 September 2024.

Employees

The number of employees on payroll per 30 September 2024 were 29 (23) and the number of consultants with valid contracts per 30 September 2024 were 10 (9). During the first quarter, the average number of employees was 28 (29) and the average number of consultants was 8 (9). The workforce total averaged 36 (38).

Risks and uncertainties

General risks

Quickbit faces a number of risks and uncertainties that may directly or indirectly impact the company's operations. These uncertainties include regulatory risks linked to changes in regulations and legislation in countries where Quickbit operates. Quickbit's primary income is in euros, which thus entails a negative impact if the krona strengthens against the euro.

Specific risks

Liquidity risks

Quickbit's liquidity has strengthened during the quarter, which is mainly explained by increased revenues. The Board and management assess that Quickbit now has sufficient liquidity and capital to continue operating for the foreseeable future. However, should the conditions for the business change, a certain liquidity risk may arise.

The share

Quickbit's share has been listed on Nordic Growth Market Nordic SME since 11 July 2019. The listing price was SEK 3.20 and the final price paid on 30 September 2024 was SEK 3.00. During the period 1 July to 30 September 2024, share turnover totalled approximately 22 million with a value of around SEK 75 million, corresponding to approximately 16 % of the total number of shares in Quickbit at the end of the period. The highest price paid during the period 1 July to 30 September 2024 was SEK 4.26 (27 August 2024) and the lowest price paid was SEK 2.31 kr (16 September 2024). On 30 September 2024, Quickbit's share capital amounted to SEK 1 399 802.48 kr (884,607.36). At the end of the third quarter, the number of shares totalled 139 980 248 shares, corresponding to a quotient value of SEK 0.01 per share.

Shareholders

On 30 September 2024 Quickbit had 9761 shareholders, a reduction of 261 shareholders compared to the same period last year. The major shareholders as of 30 September 2024 are presented in the table below:

SHAREHOLDERS	% OF SHARES	NUMBER OF SHARES
AVANZA PENSION	12.25 %	17,148,112
TOBOR LIMITED	5.67 %	7,937,303
NORDNET PENSIONS FÖRSÄKRING AB	4.48 %	6,276,456
PER ÖBERG, GENOM COELI WEALTH MANAGEMENT	2.86 %	4,000,000
FURUHEM HOLDING AB	2.48 %	3,464,656
AB M10 INVESTMENT	2.40 %	3,365,854
NETGRAPH INVESTMENT IN ENTERPRISES LLC	2.11 %	2,950,000
Wael MRAD	1.93 %	2,706,698
NILEZIA HOLDINGS LIMITED	1.50 %	2,092,737
PETER LILJEROOS	1.16 %	1,623,174
The 10 largest shareholders	36.84 %	51,564,990
Other shareholders	63.16 %	88,415,258
TOTAL NUMBER OF SHARES	100.0 %	139,980,248

Source: Monitor av Modular Finance AB. Consolidated and compiled data from Euroclear, Morningstar and Finansinspektionen, amongst others.

Related-party transactions

No transactions with related parties have occurred during the quarter.

Forward-looking statements

This interim report contains statements concerning, inter alia, Quickbit's financial position and profitability, as well as statements about growth and long-term market potential that may be forward-looking. Quickbit believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions. However, forward-looking statements include risks and uncertainties and actual results or consequences may differ materially from those stated. In addition to what is required by applicable law, forward-looking statements apply only on the day they are made and Quickbit makes no undertaking to update any of them in light of new information or future events.

Review

This interim report has not been subject to review by the company's auditor.

Contact

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Signatures

The board of Directors and the CEO declare that the undersigned interim report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance as well as describing material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 28 November 2024

Peter Liljeroos
Chairman of the Board

Henrik Vilselius
Board member

Nickolaj Johansson
Board member

Mikael Fallström
Board member

Daniel Sonesson
CEO
Quickbit eu AB (publ)

Consolidated income statement, condensed

Amounts in € million	Note	First quarter		Full year
		Jul – Sep 2024	Jul – Sep 2023	Jul 2023 – Jun 2024
Income				
Net sales	2	75.7	4.1	88.2
Other operating income		-0.0	0.0	-0.0
Total income		75.7	4.1	88.2
Operating expenses				
Purchase of cryptocurrency and other fees		-73.4	-3.9	-84.9
Other external expenses		-1.0	-0.7	-3.6
Personnel expenses		-1.0	-0.8	-3.6
Depreciation and amortisation of PPE and intangible assets		-0.3	-0.6	-4.8
Other operating expenses		-0.1	-0.1	-0.4
EBIT		-0.0	-1.9	-9.1
Financial items				
Financial costs		-0.0	-0.0	-0.2
EBT		-0.1	-1.9	-9.3
Tax on profit for the period		0.0	-0.0	0.0
Net profit for the period		-0.0	-1.9	-9.3
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit for the period:				
Exchange differences on translation of foreign operations		-0.1	0.1	0.2
Total comprehensive income for the period		-0.1	-1.9	-9.1
Earnings per share, €				
Basic		-0.00	-0.02	-0.08
Diluted ¹⁾		-0.00	-0.02	-0.08
Number of shares				
Weighted-average, before dilution		139,980,248	88,460,736	119,224,055
Weighted-average, after dilution		139,980,248	88,460,736	119,224,055

1) No dilutive effect arises from the conversion of warrants to ordinary shares if this would lead to an improvement in earnings per share, according to IAS 33.

Consolidated balance sheet, condensed

Amounts in € million	Note	30 Sep 2024	30 Sep 2023	30 Jun 2024
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		2.4	3.6	2.6
Goodwill		0.2	0.2	0.2
Other intangible assets		1.6	5.5	1.6
Right-of-use assets		0.1	0.4	0.3
Equipment and tools		0.0	0.0	0.0
Other non-current receivables		0.3	0.3	0.3
Deferred tax assets		-0.0	-0.1	0.0
Total non-current assets		4.7	10.1	5.1
Current assets				
Inventory of cryptocurrency		–	0.1	0.1
Trade receivables		–	–	–
Current tax assets		0.6	1.2	0.6
Other receivables		2.1	2.6	2.2
Prepaid expenses and accrued income		3.4	1.2	2.2
Cash and bank balances		4.4	1.0	3.4
Total current assets		10.5	6.2	8.4
TOTAL ASSETS		15.2	16.2	13.5
EQUITY AND LIABILITIES				
Equity				
Share capital		0.1	0.1	0.1
Other contributed capital		13.2	11.8	13.2
Reserves		-0.6	-0.6	-0.5
Other equity including net profit for the period		-10.6	-3.2	-10.5
Total equity		2.1	8.1	2.2
Non-current liabilities				
Deferred tax liability		0.0	0.0	0.1
Non-current lease liabilities		0.2	0.1	0.0
Other non-current liabilities		0.1	0.1	0.1
Total non-current liabilities		0.3	0.2	0.2
Current liabilities				
Current tax liabilities		0.8	2.3	0.9
Current lease liabilities		0.0	0.3	0.3
Other current liabilities		11.4	3.1	7.9
Accrued expenses and deferred income		0.7	2.2	1.9
Total current liabilities		12.8	7.9	11.1
TOTAL EQUITY AND LIABILITIES		15.2	16.2	13.5

Consolidated changes in equity, condensed

Amounts in € million	Note	Share capital	Other contributed capital	Reserves	Retained earnings (incl. net profit for the period)	Total equity
OPENING BALANCE ON 1 JULY 2023		0.1	13.0	-0.7	-2.4	10.0
Net profit for the period		-	-	-	-1.9	-1.9
Total comprehensive income for the period		0.1	13.0	-0.7	-4.3	8.1
Transactions with shareholders						
Share-based payments to personnel		-	-	-	-	-
Total transactions with shareholders		-	-	-	-	-
CLOSING BALANCE ON 30 SEPTEMBER 2023		0.1	13.0	-0.7	-4.3	8.1
OPENING BALANCE ON 1 JULY 2024		0.1	13.2	-0.6	-10.5	2.2
Net profit for the period		-	-	-	-0.0	-0.0
Reserve		-	-	-0.1	-	-0.1
Total comprehensive income for the period		0.1	13.2	-0.7	-10.6	2.1
Transactions with shareholders						
Earnout		-	-	-	-	-
Share issue, after issue costs		-	-	-	-	-
Share-based payments to personnel		-	-	-	-	-
Total transactions with shareholders		-	-	-	-	-
CLOSING BALANCE ON 30 SEPTEMBER 2024		0.1	13.2	-0.7	-10.6	2.1

Consolidated statement of cash flows, condensed

Amounts in € million	Not	First quarter		Full year
		Jul – Sep 2024	Jul – Sep 2023	Jul 2023 – Jun 2024
Operating activities				
EBIT		-0.0	-1.9	-9.2
Non-cash items		0.2	0.6	4.9
Tax paid		0.0	0.0	0.7
Interest paid		-0.0	-0.0	-0.2
		0.2	-1.3	-3.8
Change in working capital				
Increase (-)/decrease(+) in operating receivables		-0.9	-0.5	-1.0
Increase (+)/decrease(-) in operating liabilities		1.9	2.0	6.2
Cash flow from operating activities		1.2	0.2	1.3
Investing activities				
Investments in non-current intangible assets		-0.1	-0.0	-0.0
Investments in PPE		–	-0.0	-0.0
Acquisition of subsidiaries		–	-0.0	–
Investments in non-current financial assets		–	-0.0	-0.0
Cash flow from investing activities		-0.1	-0.0	-0.0
Financing activities				
Increase (-)/decrease (+) of other financial liabilities		–	–	–
Incentive programme		–	–	–
Issue of shares		-0.0	–	1.4
Principal elements of lease payments		-0.1	-0.2	-0.4
Cash flow from financing activities		-0.1	-0.2	1.0
Cash flow for the period		1.0	-0.1	2.3
Opening cash and cash equivalents		3.3	1.1	1.1
Exchange difference in cash and cash equivalents		0.0	0.0	-0.1
Closing cash and cash equivalents		4.4	1.0	3.3

Parent Company income statement, condensed

Amounts in SEK million	Not	First quarter		Full year
		Jul – Sep 2024	Jul – Sep 2023	Jul 2023 – Jun 2024
Income				
Net sales		25.8	0.7	12.5
Other operating income		-0.3	0.1	0.4
Total income		25.5	0.8	12.9
Operating expenses				
Other external expenses		-12.0	-7.7	-28.6
Personnel expenses		-11.8	-9.5	-46.9
Depreciation and amortisation of PPE and intangible assets		-2.2	-3.4	-13.6
Other operating expenses		-0.0	-0.4	-1.1
EBIT		-0.5	-20.2	-77.3
Financial items				
Profit from participations in Group companies		–	–	–
Interest expense and similar profit/loss items		-0.0	-0.0	-2.2
EBT		-23.5	-20.2	-79.5
Received Group contribution		0.0	–	16.5
Tax on profit for the period		–	–	–
Net profit for the period		0.5	-20.2	-63.0

No items in the Parent Company are recognised as other comprehensive income and, accordingly, total comprehensive income for the period corresponds to net profit for the period.

Parent Company balance sheet, condensed

Amounts in SEK million	Note	30 Sep 2024	30 Sep 2023	30 Jun 2024
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		33.0	44.7	34.6
Other intangible assets		0.0	0.0	0.0
Equipment and tools		0.3	0.4	0.3
Participations in Group companies		10.9	10.9	10.9
Other non-current receivables		–	–	–
Total non-current assets		44.2	56.0	45.8
Current assets				
Trade receivables		–	–	–
Receivables from Group companies		330.0	25.7	35.7
Other receivables		5.7	1.7	1.9
Prepaid expenses and accrued income		1.9	1.4	2.8
Cash and bank balances		31.9	7.1	12.3
Total current assets		369.4	36.0	52.7
TOTAL ASSETS		413.6	92.0	98.5
EQUITY AND LIABILITIES				
Equity				
Share capital		1.4	0.9	1.4
Fund for development expenditure		31.2	44.7	34.6
Share premium reserve		155.0	139.5	155.0
Retained earnings		-177.0	-126.6	-116.5
Net profit for the year		-0.5	44.7	-63.1
Total equity		10.1	103.2	11.4
Non-current liabilities				
Other non-current liabilities		1.3	1.3	1.3
Total non-current liabilities		1.3	1.3	1.3
Current liabilities				
Liabilities to Group companies		365.0	9.4	49.6
Current tax liabilities		5.8	9.9	6.4
Other current liabilities		25.9	17.9	23.3
Accrued expenses and deferred income		5.6	13.0	6.5
Total current liabilities		402.2	50.3	85.8
TOTAL EQUITY AND LIABILITIES		413.6	154.8	98.5

Notes

NOTE 1 ACCOUNTING POLICIES

Quickbit applies the International Financial Reporting Standards (IFRS) as endorsed by the EU. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The application of the accounting policies is consistent with their application in the annual report for the '23/24 financial year.

The accounts for the Parent Company have been prepared pursuant to the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The Parent Company applies the same accounting policies as the Group except in the cases listed in the section Parent Company's accounting policies in the annual report for the '23/24 financial year.

Group presentation currency

As of 1 July 2021, the Group's presentation currency is the euro (€). The Parent Company's functional currency is the Swedish krona (SEK), unchanged compared with '23/24. Unless stated otherwise, all amounts are given in million euro (€ million) for the Group and million krona (SEK million) for the Parent Company. A more detailed description of the accounting policies applied for the Group and the Parent Company in this interim report is available in the Annual Report for the '23/24 financial year, available at www.quickbit.com.

NOTE 2 NET SALES

The Group's net sales pertain entirely to sales of cryptocurrency and are recognised at a point in time.

Net sales by operating segment, € million

Solution for e-merchants	75.7
Total	75.7

Alternative performance measures

This report contains financial metrics and alternative performance measures (APMs), which are not defined in IFRS. The company considers that this information, together with comparable defined IFRS metrics, is useful for investors as it provides increased understanding of the company's operating results. The APMs should not be assessed in isolation from, or as a substitute for, financial information presented in the financial statements pursuant to IFRS. The reported APMs are not necessarily comparable with similar measures presented by other companies.

Quickbit uses the following APMs that are not derived from the financial statements:

- Gross profit and gross margin
- Adjusted EBITDA and Adjusted EBITDA margin

Derivation of gross profit and gross margin

Amounts in € million	First quarter		Full year
	Jul – Sep 2024	Jul – Sep 2023	Jul 2023 – Jun 2024
Net sales	75.7	4.1	88.2
Purchase of cryptocurrency and other fees	-73.4	-3.9	-84.9
Gross profit	2.4	0.2	3.3
Gross margin, %	3.1%	4.3%	3.7%

Derivation of EBITDA and Adjusted EBITDA

Amounts in € million	First quarter		Full year
	Jul – Sep 2024	Jul – Sep 2023	Jul 2023 – Jun 2024
EBIT	0.0	-1.9	-9.1
Depreciation and amortisation of PPE and intangible assets	0.3	0.6	4.8
EBITDA	0.2	-1.4	-4.3
Exchange differences	0.1	0.1	0.4
Writedown of receivables			0.0
Share-based incentive programme	–	–	0.0
Other items affecting comparability	0.0	0.0	0.0
Items affecting comparability	0.1	0.1	0.4
Adjusted EBITDA	0.4	-1.3	-4.0
Adjusted EBITDA margin, %	0.5%	-31.5%	-4.5%

Definition

Alternative performance measure	Definition	Reason
Gross profit	Net sales less purchases of crypto-currency and other fees.	The APM is used to measure the company's ability to charge for its products.
Gross margin	Gross profit in relation to net sales.	The APM is a measure of the company's earnings capacity in relation to net sales.
EBITDA	EBITDA comprises earnings before interest, tax, depreciation and amortisation.	The APM is used to measure earnings from operating activities excluding depreciation, amortisation and impairment.
Items affecting comparability	Items affecting comparability pertain to material items and events that have no clear connection to ordinary operations.	The item is excluded in the calculation of adjusted EBITDA. Separate reporting of items affecting comparability provides clarity in terms of the development of the underlying operations.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The APM is used to monitor the underlying earnings trend over time and on a comparable basis.
Adjusted EBITDA margin	Adjusted EBITDA in relation to net sales.	The APM is used to measure earnings from operating activities excluding depreciation, amortisation and impairment, and items affecting comparability in relation to net sales.
Average daily volume (ADV)	Transaction volume in relation to the number of days in the period.	The APM is used as part of the description of the sales trend within Quickbit Affiliate.
Merchants/ e-merchants	Companies that have marketplaces accessible online and which can accept payment in crypto both for products and for services.	The APM refers to the number of active merchants at the close of the period and is used as part of the description of future sales potential.

Quickbit is a Swedish fintech company founded in 2016 with the goal of making the integration of cryptocurrencies into the everyday lives of people and companies smoother. Our history is in payments and we are driven by our vision that it should be easy and cheap to make quick and secure payments. Quickbit's vision is a borderless economy.

Since the outset, operations have developed at a high tempo and today we offer secure solutions for e-merchants to receive payment in cryptocurrency, and for people to conveniently use cryptocurrency in their everyday lives. We are convinced that the financial services of the future will be based on blockchain technology and cryptocurrency.

quickbit

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