

Quickbit introduces a cost-saving program with the ambition to significantly reduce operational costs

Today, Quickbit announces that a review of the organisation has been carried out with the aim of reducing costs. As part of the review, Quickbit is initiating a cost-saving program that involves streamlining operations and staff reductions.

Quickbit has continuously been working on cost savings for a period, but is now carrying out a cost saving program during 2023 to further reduce costs. The ambition is to simplify and streamline organisational processes. As a result, Quickbit will discontinue live-presentations in connection with quarterly reports. The workforce will also be reduced by one third, mainly in supporting functions.

The savings program focuses on cash-generating activities with the aim of increasing the cash flow from current operations and improving the cash position. Quickbit has a strong belief in its products, which in the long run will contribute to a stronger financial position.

"Since I took over as Interim CEO, we have finalised the strategic review that was conducted last year, with the aim of reducing costs and streamlining the business. I am convinced that this will make Quickbit stronger, while also freeing up capital which in the long run will allow us to focus fully on the expansion of our high-class products", says Daniel Sonesson, Interim CEO of Quickbit.

In connection to the organisational review, Thomas Engdahl, Head of Tech, has requested to leave the management team and Quickbit. His final day at Quickbit will be 10th of March 2023. Martin Samuelsson, Head of Product will have an increased responsibility in the newly appointed role of Head of Product & Tech.

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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. Today, Quickbit offers safe and easy-to-use products for e-merchants as well as customers. With a transaction volume to date in excess of €1 billion, Quickbit has already enabled and empowered individuals around the world, through the use of cryptocurrencies. Quickbit has been listed on NGM Nordic SME since July 2019. For more information, please visit www.quickbit.com