

## Preliminary net sales and operating profit for Quickbit during the third quarter '22/23

**Today, Quickbit announces that net sales during the third quarter '22/23, January to March 2023 have been lower than expected. Quickbit does not see the decline in revenues as permanent, but it has a negative impact on the operating profit and EBITDA of the quarter.**

The macroeconomic environment currently affects many companies, especially startups and tech companies. Quickbit too is affected by the global situation as the activity amongst merchants has declined during the quarter, which has negatively influenced revenues within the Affiliate business. In addition to reduced revenues in existing operations, the product platforms that Quickbit acquired in August 2022 have not delivered in line with expectations. This has led to increased costs and significant delays in implementation, which in turn has affected Quickbit's expected revenue from these products. As a consequence of the drop in revenues, the operating profit and EBITDA have been affected as well, but the decline is not expected to be permanent.

Quickbit has been working continuously on cost savings and recently introduced a cost saving program that will last through 2023. A review of the legal structure has also been initiated to further reduce costs and simplify the organizational structure. Quickbit are positive that measures taken to reduce costs will lead to an improved EBITDA margin once the impact of the cost reductions have been incorporated and once the new products are fully implemented and have started to generate revenue.

"We need to shift focus back to our Affiliate business to rebuild our cash position. We continue to work with our acquired product platforms to ensure that they meet the required quality," says Daniel Sonesson, Interim CEO Quickbit.

Daniel adds: "On the cost side, we have started an extensive cost-saving program with staff reductions and reductions of operational costs such as office rent and license costs. We are also renegotiating several important agreements and reviewing the legal structure, which will eventually further contribute to lower costs."

Quickbit expects that the net sales for the period January to March 2023 will land in the range of 50 to 60 mEUR and estimates that the operating profit will be slightly negative during the quarter. The estimates are preliminary and unaudited, final figures for net sales and operating profit will be presented on 26 April 2023 in the interim report for the third quarter '22/23.

**For further information, please contact:**

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# quickbit

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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](http://www.quickbit.com)