

Correction: Quickbit publishes Q3 interim report '22/23

Quickbit announces a correction to the press release published yesterday. The correction concerns reference to Significant uncertainty factor regarding Material Uncertainty Related to Going Concern in the auditor's review report. The following two paragraphs are added to the press release and are then followed by the original press release from yesterday.

Reference to auditor's review report

The following is stated under the section Material Uncertainty Related to Going Concern: Without qualifying our review report, we draw attention to the Risk and uncertainties section on page 5 in the interim report, where it is stated that the company's future operations are dependent on additional financing being obtained. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The company's comment to the auditor's review report

The company has good reason to be optimistic about how Quickbit's liquidity situation will develop in the coming months, partly because the cost savings that were initiated in February will begin to show their effects in July and partly through the imminent launch of new revenue-generating products as well as the positive development around partners where large customer stocks can be accessed with Quickbit's solutions. The company is also reviewing additional financing options.

Quickbit reports sales of € 59.3 million in Q3 '22/23, where sales in the upper part of the preliminary range announced. The gross margin for the quarter was 4.2%. The preconditions are in place for Quickbit to once again increase transaction volumes, lower its cost base and thereby generate profitable growth.

Third quarter, January - March 2023 in summary

- Net sales totalled € 59.3 million (92.1).
- Gross profit amounted to € 2.5 million (3.7) with a gross margin of 4.2% (4.0%).
- Adjusted EBITDA was € 0.0 million (1.1).
- EBIT totalled € -3.8 million (0.2).
- Basic earnings per share amounted to -0.04 EUR (-0.00).

Period July - March 2022/2023 in summary

- Net sales totalled € 209.0 million (277.4).

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- Gross profit amounted to € 8.8 million (10.7) with a gross margin of 4.2% (3.8%).
- Adjusted EBITDA was € 1.9 million (1.4).
- EBIT totalled € -4.9 million (-0.5).
- Basic earnings per share amounted to -0.06 EUR (-0.02).

Events during the quarter

- Quickbit announced changes in the Management team where Jesper Sundström, former Business Development Director, entered the role of Head of Growth. Furthermore Johan Björklund, Chief Legal & Compliance Officer, decided to leave Quickbit to take on new challenges.
- Quickbit announced that Anders Jonson is leaving his role as Interim CEO and that Board member Daniel Sonesson is taking over as acting CEO.
- Quickbit introduced a cost-saving program, including streamlining operations and staff reductions, with the ambition to significantly reduce operational costs.
- Quickbit announced preliminary revenue and operating profit for Q3 '22/23 with lower revenue and operating profit than expected.

Events after the quarter

- Quickbit announced changes to the Board of Directors where Mikael Karlsson is stepping down as Chairman of the Board.
- At the request of shareholders representing 16.64%, Quickbit gave notice for an Extraordinary General Meeting to elect a new Chairman of the Board.
- Quickbit announced that the launch of Quickbit Pay is approaching and that the launch of Quickbit Checkout is withdrawn.
- Quickbit's nomination committee proposed Peter Liljeroos as new Chairman of the Board at the extraordinary general meeting called for.
- Quickbit has found a solution for Quickbit Checkout and plan to re-launch the product together with a new partner during Q4 '22/23.

Comments by the CEO

In November 2022, I took my seat on Quickbit's Board of Directors, and then in February 2023 I took over the reins from Anders as acting CEO. During my time at Quickbit, we have focused on enhancing operational efficiency and identifying new paths forward. We have many talented employees and my aim is to ensure that they each have the necessary preconditions to achieve their full potential at Quickbit. I am confident that we are now making the requisite organizational changes and laying the foundation for putting our high-quality products on the world map.

Net sales amounted to slightly less than € 60 million for the quarter, which was in the upper span of our preliminary revenue assessment. Despite low revenues we are happy to be able to report a stable gross margin of 4.2%. The global situation and the crisis in the financial sector are impacting many companies worldwide, particularly tech companies, with a consequent impact on our transaction

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volumes, primarily in the form of reduced activity among our customers. Given the macroeconomic uncertainty, we have good reasons to view this dip in volume as temporary.

As announced previously, the launch date of Quickbit Pay, which is now compatible with Quickbit's infrastructure and external wallets, is approaching. I am very proud of the team at Quickbit who have enabled us to take advantage of business opportunities through our own product. At the same time we have reached an agreement together with the seller where we will co-launch Quickbit Checkout and Quickbit Pay. With both products in operation, we will be able to connect our ecosystem, and thereby generate considerable scope to attract more customers and users to Quickbit. We are currently reviewing possibilities to establish new partnerships within our core business and this makes us confident that we will soon be able to report higher volumes.

During the quarter we introduced a cost-saving program with the ambition to streamline operations and reduce staffing. Through simplifying organizational processes, we will realize cost savings in 2023 that are expected to lead to a stronger cash position in the future.

I am convinced that the major steps we have introduced in the organization as well as the measures we have implemented in this quarter will, together with our high-quality products, lead to a more robust, more efficient and more profitable Quickbit.

Daniel Sonesson
Interim CEO

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This release 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 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