

INTERIM REPORT Q3 '23/24

quickbit

JANUARY – MARCH 2024

€23.4 million

NET SALES Q3 '23/24

€1.3 million

GROSS PROFIT Q3 '23/24



Financial calendar

Year-end report '23/24 (Apr–Jun 2023)	28 Aug 2024
Annual report '23/24	6 Nov 2024
Annual General Meeting	26 Nov 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 € 23.4 million during Q3 '23/24 to compare with € 8.9 million during the second quarter '23/24. This growth is due to increased transaction volumes via Quickbit's new partners and that Quickbit's inhouse developed products are now starting to contribute to turnover. The gross margin amounted to 5.4%. For the fourth quarter '23/24, Quickbit expects to further double its net sales from the third quarter's level while maintaining a gross margin above 4%.

Third quarter, January – March 2024 in summary

- Net sales totalled € 23.4 million (59.3).
- Gross profit amounted to € 1.3 million (2.5) with a gross margin of 5.4% (4.2%).
- Adjusted EBITDA was € -0.2 million (0.0).
- EBIT totalled € -1.1 million (-3.8).
- Basic earnings per share amounted to -0,01 EUR (-0,04).

Nine months period, July – March '23/24 in summary

- Net sales totalled € 36.5 million (209.0).
- Gross profit amounted to € 1.9 million (8.8) with a gross margin of 5.1% (4.2%).
- Adjusted EBITDA was € -2.9 million (1.9).
- EBIT totalled € -7.7 million (-4.9).
- Basic earnings per share amounted to -0.09 EUR (-0.06).

Events during the quarter

- Quickbit announced that the Gibraltar Financial Services Commission (GFSC) has completed its investigation regarding Quickbit Limited. The result of this investigation meant that Quickbit Limited's local registration was revoked. However, the GFSC found no reason to impose any fines or other action.
- Quickbit strengthened the Group Management team with Wilhelm Eklund who was promoted to Chief Technical Officer.

Händelser efter kvartalet

- Quickbit responded to an article published in Affärsvärlden regarding the partner Paysecure that lacked essential information necessary for a fair view.
- Quickbit announced a financial update where the net sales for the third quarter of '23/24 were expected to double from the last reported level of 8.9 million EUR, with a maintained gross margin over 4%. At the same time, Quickbit announced that an agreement had been made with Paysecure regarding an interest-free convertible bridge loan of 0.5 million EUR within the framework of the option agreement announced on November 28, 2023.
- Quickbit announced that Group Management is strengthened with the new recruitment of Bas Hagenaaers as Head of Marketing.

Financial summary

€ million	Third quarter		9 months		Full-year
	Jan – Mar 2024	Jan – Mar 2023	Jul 2023 – Mar 2024	Jul 2022 – Mar 2023	Jul 2022 – Jun 2023
Net sales	23.4	59.3	36.5	209.0	229.5
Sales growth (%)	-60%	-36%	-84%	-25%	-34%
Gross profit	1.3	2.5	1.9	8.8	9.6
Gross margin (%)	5.4%	4.2%	5.1%	4.2%	4.2%
Adjusted EBITDA	-0.2	2.4	-2.9	1.9	4.9
Adjusted EBITDA margin (%)	-1.0%	4.0%	-8.1%	0.9%	2.1%
Average Daily Volume (ADV)	0.3	0.7	0.1	0.8	0.6

See pages 15-16 for the definitions and derivations of the above alternative performance measures.

Comments by the CEO



It is with great pleasure that I can report a strong recovery and growth in the past quarter. This demonstrates that Quickbit is on the right track. We are seeing an increase in transaction volumes, closed deals with new customers, and more people choosing to use Quickbit's payment solutions. We are also witnessing growing demand for our payment solutions from partners operating in other European countries. The model that Quickbit pivoted to, after abandoning the old transaction structure, is working well and provides Quickbit with a more long-term and sustainable business.

Financially, the quarter can be summarized by noting that our estimate of a 100% revenue increase from Q2 to Q3 has not only been met, but significantly exceeded. We increased revenue by a remarkable 163%, which is a fantastic result that I am very proud of. At the same time, we have halved our operating costs compared to the same quarter last year as a result of reaching full effect in our cost-saving program initiated in the spring of 2023.

Our financial position has also been strengthened after the end of this of the quarter. This is partly due to the interest-free convertible bridge loan from Paysecure of € 0.5 million and partly due to the repayment of preliminary taxes paid of approximately € 0.7 million.

At the same time, I am very pleased to announce that we are seeing continued strong revenue growth in the current fourth quarter and expect to double revenue again in the fourth quarter compared to the third. This is an unprecedented testament to strength and a phenomenal achievement by the new generation at Quickbit.

With our strengthened financial position and continued good development, I am proud that Quickbit is now on the right track and that we are approaching the point where we can stand completely on our own.

We now see that there is better stability in our products and therefore higher quality in our delivery to partners and customers. At the same time, we have improved our capacity to handle larger customers' transaction volumes. Quickbit has made significant progress in automated and mechanical handling of transaction volumes to further be a reliable partner to merchants with high demands. We have worked closely with established partners with large European transaction volumes on product development, which means that Quickbit Pay has made great strides and matured as a solution. This makes the product increasingly competitive for large customers, and we see a greater international demand from this type of actor.

With lower costs, higher efficiency, greater product capacity, and increasing demand, Quickbit is now well-positioned for the future. It is also a true joy to see how the staff at Quickbit have developed during last calendar year's challenging liquidity, pivoting, and capital injection. Today, the company has record levels in the employee satisfaction survey eNPS, which indicates that employees are both confident and believe in the company. This is an important component in the continued growth and scaling journey.

Now that some established partners with large transaction volumes are close to starting to use Quickbit's solutions, there is every reason to believe in increased growth going forward. Furthermore, at the beginning of the next financial year, Quickbit will prepare to target new industries. Quickbit will take increasingly larger steps towards becoming a comprehensive solution for established customers and will continue with adaptations for market-specific needs for follow-up and transaction handling.

Times are good. With these words, I want to thank owners, staff, and the board for excellent cooperation in turning the company from a strongly challenging situation to a future with enormous potential.

Thank you.

CEO Quickbit Group
Daniel Sonesson

Financial overview

Net sales and gross profit

Third quarter, January – March '23/24

Net sales amounted to € 23.4 million (59.3) during the third quarter, which is a decrease of 60 % YoY. However, the comparison should primarily be made against the previous quarter since Quickbit's revenues are now generated through new products and structures, as well as through new collaboration partners and customers. Such a comparison shows an increase in net sales by 163%.

Gross profit totalled € 1.3 million (2.5) during the third quarter with a gross margin of 5.4% (4.2%). The increase of gross margin is mainly driven by non-recurring revenue as well as a result of revenues from Quickbit Pay and App being reported net.

Nine months, July – March '23/24

Net sales amounted to € 36.5 million (209.0) for the period July – March '23/24, corresponding to a decline of 84% compared to the same period last year. Similar to the above paragraph, the comparison should primarily be made against the previous quarter.

Gross profit totalled € 1.9 million (8.8) with a gross margin of 5.1% (4.2%). The increase of gross margin is mainly driven by non-recurring revenue as well as a result of revenues from Quickbit Pay and App being reported net.

Forecast, April – June 2024

Quickbit expects net sales to double once again from the level in the third quarter '23/24, i.e. to approximately € 46 million. Quickbit also expects gross margin to remain above 4%.

Expenses

Third quarter, January – March '23/24

Other external costs amounted to € -0.8 million (-1.5) during the third quarter.

The reduction in external costs is a result of the cost-saving program initiated in the spring of 2023, which Quickbit has previously reported on. It is largely driven by decreased use of external consultants and a general cost awareness among management and employees. The cost-saving program reached full impact during the quarter.

Personnel expenses totalled € -0.7 million (-1.5). The reduction in personnel expenses compared to the same quarter last year is due to a decreased workforce.

Nine months, July – March '23/24

Other external costs amounted to € -2.3 million (-3.9) during the first nine months of financial year '23/24.

The reduction in external costs is a result of the cost-saving program initiated in the spring of 2023, which Quickbit has previously reported on. It is largely driven by decreased use of external consultants and a general cost awareness among management and employees. The cost-saving program reached full impact during the third quarter '23/24.

Personnel expenses totalled € -2.5 million (-3.8). The reduction is explained by less personnel expenses compared to the same period last year.

Earnings

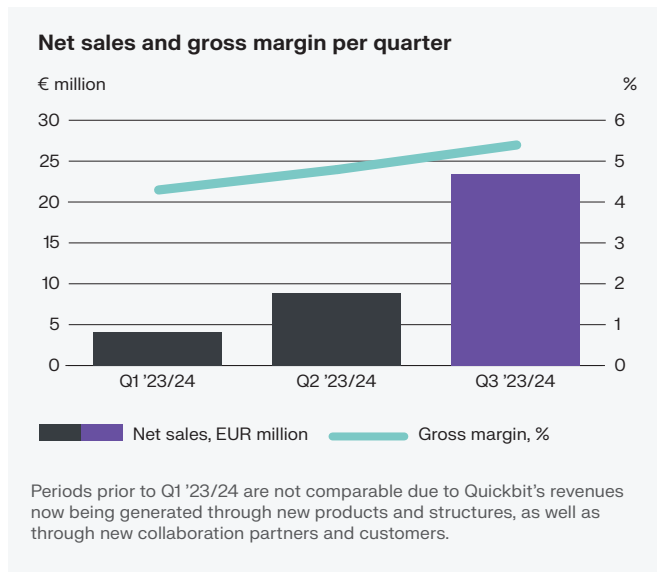
Third quarter, July – March '23/24

Adjusted EBITDA was € -0.2 million (0.0), corresponding to an adjusted EBITDA margin of -1.0% (0.1%). Adjustments encompassed items affecting comparability related to exchange differences of € 0,5 million (2.3), which amounted to net € -0.5 million (1.1) of items affecting comparability.

Depreciation and amortization of tangible and intangible assets amounted to € 0.5 million (0.9) and mainly pertained to the write-down of intangible assets and to some extent depreciation on capitalized expenses for product development and other intangible assets.

EBIT totalled € -1.1 million (-3.8). The tax expense was € 0.0 million (-0.2).

Accordingly, net profit for the second quarter of the '23/24 financial year amounted to € -1.1 million (-3.6).



Nine months, July – March '23/24

Adjusted EBITDA was € -3.0 million (1.9) for the period, corresponding to an adjusted EBITDA margin of -8.2% (0.9%). Adjustments encompassed items affecting comparability related to exchange differences of € 0.4 million (4.3), which amounted to net € -0.1 million (1.4) of items affecting comparability.

Depreciation and amortization of tangible and intangible assets amounted to € 4.3 million (2.4) and mainly pertained to the write-down of intangible assets and to some extent depreciation on capitalized expenses for product development and other intangible assets.

EBIT totalled € -7.7 million (-1.9). The tax expense was € 0.0 million (-0.1).

Accordingly, net profit for the first nine months of the '23/24 financial year amounted € -7.9 million (-5.0).

Financial position

Other intangible assets amounted to € 1.6 million (7.9) and largely consists of in-house products. The decrease during the quarter is due to scheduled depreciation.

On 31st of March 2024, other receivables in the consolidated balance sheet amounted to € 1.8 million (3.3). Quickbit is continuously working on collecting external receivables

After the end of the quarter, Quickbit's liquidity position has been strengthened by approximately € 0.5 million through the previously communicated bridge loan received from Paysecure, as well as by € 0.7 million regarding a repayment of previously paid preliminary tax.

Cash flow

Third quarter, January – March '23/24

Cash flow from operating activities during the quarter amounted to € -0.1 million (-0.1). This increase is driven by the operating result combined with amortizations of short-term liabilities.

Cash flow from investing activities amounted to € 0.0 million (-0.3) The group has not capitalized any development costs during the quarter.

Cash flow from financing activities € -0.0 million (-0.1).

On 31 March 2024 the Group's cash and cash equivalents amounted to € 0.8 million (2.0). See the explanation on liquidity risk on page 5 for more information regarding the group's liquid assets.

Nine months, July – March '23/24

Cash flow from operating activities during the period amounted € -1.5 million (-1.9). The improved cash flow is primarily due to a reduction in operating expenses compared to the same period last year.

Cash flow from investing activities amounted to € -0.0 million (-5.6). The group has not capitalized any development costs or acquired any fixed assets during the period.

Cash flow from financing activities amounted to € 1.1 million (-0.4) and is a result of the completed rights issue as well as amortization of lease liabilities related to right-of-use assets.

Other information

Parent Company

Third quarter, January – March '23/24

The Parent Company's third quarter net sales amounted to SEK 6.5 million (6.6). Inter-group services are eliminated in the consolidated accounts. Other operating income amounted to SEK -1.2 million (1.0). EBIT for the Parent Company totalled SEK -15.3 million (-15.7). Profit for the period totalled SEK -15.3 million (-57.7). Cash and cash equivalents amounted to SEK 3.8 million (18.4) on 31 March 2024.

Nine months, July – March '23/24

The Parent Company's net sales for the period amounted to SEK 13.6 million (19.4) and mainly related to inter-group services. Other operating income amounted to SEK -1.0 million (3.7). EBIT for the Parent Company totalled SEK -50.1 million (-46.9). Profit for the period totalled SEK -52.3 million (-46.9).

Employees

The number of employees on payroll per 31 March 2024 were 23 (44) and the number of consultants with valid contracts per 31 March 2024 were 6 (4). During the third quarter, the average number of employees was 24,6 (45,6) and the average number of consultants was 6 (4). The workforce total averaged 30,6 (45,6).

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 position has been strengthened by approximately 0.5 million EUR after the end of the quarter, which is the previously communicated bridge loan from Paysecure. The cash position has also been strengthened by approximately 0.7 million EUR related to the repayment of preliminary taxes paid. As revenues increase, the strain on Quickbit's cash decreases, placing the company in a better liquidity situation. The board and management assess that these factors, along with a further increase in revenue levels, ensure that Quickbit has sufficient liquidity and capital to continue operations for the foreseeable future. However, if revenues do not increase at the necessary pace, Quickbit may find itself in a situation where additional capital contributions are required.

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 28 March 2024 was SEK 1.336. During the period 1 January to 31 March 2023, share turnover totalled approximately 42.5 million with a value of around SEK 51.4 million, corresponding to approximately 30 % of the total number of shares in Quickbit at the end of the period. The highest price paid during the period 1 January to 31 March 2024 was SEK 1.844 (11 January 2024) and the lowest price paid was SEK 0.96 kr (22 February 2024). On 31 March 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 31 March 2024 Quickbit had 9404 shareholders, a reduction of 908 shareholders compared to the same period last year. The major shareholders as of 31 March 2024 are presented in the table below:

SHAREHOLDERS	% AV AKTIER	ANTAL AKTIER
AVANZA PENSION	12.03 %	16,844,547
TOBOR LIMITED	5.97 %	8,337,303
NORDNET PENSIONSFÖRSÄKRING AB	3.17 %	4,442,408
PER ÖBERG, GENOM COELI WEALTH MANAGEMENT	2.86 %	4,000,000
FURUHEM FASTIGHETER AB	2.46 %	3,439,656
AB M10 INVESTMENT	2.40 %	3,365,854
NETGRAPH INVESTMENT IN ENTERPRISES LLC	2.11 %	2,950,000
WAEI MRAD	1.86 %	2,606,717
NILEZIA HOLDINGS LIMITED	1.50 %	2,092,737
DOVONTIL HOLDINGS LTD	1.35 %	1,894,156
The 10 largest shareholders	36.94 %	51,672,183
Other shareholders	63.06 %	88,008,065
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 third 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

Daniel Sonesson, CEO
Phone: +46 73 530 30 25
E-mail: investor@quickbit.com

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, 22 May 2024

Peter Liljeroos
Chairman of the Board

Henrik Vilselius
Board member

Elena Kontou
Board member

Scott Wilson
Board member

Daniel Sonesson
CEO
Quickbit eu AB (publ)

Consolidated income statement, condensed

Amounts in € million	Not	Third quarter		Nine month		Full year
		Jan – Mar 2024	Jan – Mar 2023	Jul 2023– Mar 2024	Jul 2022 – Mar 2023	Jul 2022 – Jun 2023
Income						
Net sales	2	23.4	59.3	36.5	209.0	229.5
Other operating income		-0.1	0.2	0.1	0.5	0.7
Total income		23.3	59.4	36.6	209.5	230.2
Operating expenses						
Purchase of cryptocurrency and other fees		-22.2	-56.8	-34.6	-200.1	-219.9
Other external expenses		-0.8	-1.5	-2.3	-3.9	-5.1
Personnel expenses		-0.7	-1.5	-2.5	-3.8	-4.8
Depreciation and amortisation of PPE and intangible assets		-0.5	-0.9	-4.3	-2.4	-6.9
Other operating expenses		-0.3	-2.5	-0.5	-4.0	-6.1
EBIT		-1.1	-3.8	-7.7	-4.9	-12.7
Financial items						
Financial costs		-0.0	-0.0	-0.2	0.0	-0.0
EBT		-1.1	-3.8	-7.9	-4.9	-12.7
Tax on profit for the period		0.0	0.2	0.0	-0.1	0.1
Net profit for the period		-1.1	-3.6	-7.9	-5.0	-12.6
OTHER COMPREHENSIVE INCOME						
Items that may be reclassified to profit for the period:						
Exchange differences on translation of foreign operations		0.1	-0.1	0.3	-1.0	-1.2
Total comprehensive income for the period		-1.1	-3.7	-7.6	-6.0	-13.8
Earnings per share, €						
Basic		-0.01	-0.09	-0.09	-0.06	-0.14
Diluted ¹⁾		-0.01	-0.09	-0.09	-0.06	-0.14
Number of shares						
Weighted-average, before dilution		139,980,248	88,460,736	115,568,134	88,460,736	88,460,736
Weighted-average, after dilution		139,980,248	90,007,736	115,568,134	88,460,736	88,460,736

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	31 Mar 2024	31 Mar 2023	30 Jun 2023
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		2.9	6.0	4.1
Goodwill		0.2	0.2	0.2
Other intangible assets		1.6	7.9	5.3
Right-of-use assets		0.3	0.8	0.6
Equipment and tools		0.0	0.1	0.0
Other non-current receivables		0.3	0.2	0.3
Deferred tax assets		-0.1	-	-
Total non-current assets		5.3	15.2	10.6
Current assets				
Inventory of cryptocurrency		0.1	0.1	0.1
Trade receivables		-	-	-
Current tax assets		1.2	1.0	1.2
Other receivables		1.8	3.3	1.1
Prepaid expenses and accrued income		2.3	3.4	2.2
Cash and bank balances		0.7	2.0	1.1
Total current assets		6.1	9.7	5.7
TOTAL ASSETS		11.4	25.0	16.3
EQUITY AND LIABILITIES				
Equity				
Share capital		0.1	0.1	0.1
Other contributed capital		13.2	12.4	13.0
Reserves		-0.6	-0.5	-0.7
Other equity including net profit for the period		-9.1	5.7	-2.4
Total equity		3.6	17.7	10.0
Non-current liabilities				
Deferred tax liability		0.0	0.1	0.1
Non-current lease liabilities		0.0	0.2	0.1
Other non-current liabilities		0.1	0.1	0.1
Total non-current liabilities		0.1	0.4	0.3
Current liabilities				
Current tax liabilities		1.0	0.6	1.0
Current lease liabilities		0.3	0.6	0.4
Other current liabilities		3.0	1.0	2.4
Accrued expenses and deferred income		3.4	4.7	2.2
Total current liabilities		7.6	6.9	6.0
TOTAL EQUITY AND LIABILITIES		11.4	25.0	16.3

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 JULI 2022		0.1	13.0	–	10.8	23.9
Net profit for the period		–	–	–	-5.0	-5.0
Reserve		–	-0.6	–	-0.4	-1.0
Summa totalresultat för perioden		0.1	12.4	–	5.5	17.9
Transactions with shareholders						
Earnout		–	–	–	–	–
Current share issue		–	–	–	–	1.4
Share-based payments to personnel		–	–	–	-0.2	-0.2
Total transactions with shareholders		–	–	–	-0.2	-0.2
CLOSING BALANCE ON 31 MARCH 2023		0.1	12.4	–	2.5	14.9
OPENING BALANCE ON 1 JULI 2023		0.1	11.8	-0.7	-1.2	10.0
Net profit for the period		–	–	–	-7.9	-7.9
Reserve		–	–	0.3	–	0.3
Summa totalresultat för perioden		0.1	11.8	-0.5	-9.1	2.4
Transactions with shareholders						
Earnout		–	–	–	–	–
Share issue, after issue costs		0.0	1.4	–	–	1.4
Share-based payments to personnel		–	–	–	–	–
Total transactions with shareholders		0.0	1.4	–	–	1.4
CLOSING BALANCE ON 31 MARCH 2024		0.1	13.2	-0.5	-9.1	3.7

Consolidated statement of cash flows, condensed

Amounts in € million	Note	Third quarter		Nine month		Full year
		Jan – Mar 2024	Jan – Mar 2023	Jul 2023– Mar 2024	Jul 2022– Mar 2023	Jul 2022– Jun 2023
Operating activities						
EBIT		-1.2	-3.8	-7.8	-4.9	-12.7
Non-cash items		0.5	3.2	4.4	5.6	12.0
Tax paid		-0.0	-0.0	0.0	-0.4	-0.4
Interest paid		-0.0	-0.0	-0.2	-0.0	-0.0
		-0.8	-0.6	-3.6	0.3	-1.1
Change in working capital						
Increase (-)/decrease(+) in operating receivables		-1.7	1.7	-0.8	-2.0	-0.7
Increase (+)/decrease(-) in operating liabilities		2.4	-1.1	2.9	-0.1	-0.7
Cash flow from operating activities		-0.1	0.1	-1.5	-1.9	-2.5
Investing activities						
Investments in non-current intangible assets		0.0	-0.3	-0.0	-6.1	-6.2
Investments in PPE		0.0	0.0	-0.0	0.0	0.1
Acquisition of subsidiaries		0.0	0.0	-	-0.0	-0.0
Investments in non-current financial assets		0.0	-0.0	0.0	0.5	0.4
Cash flow from investing activities		0.0	-0.3	0.0	-5.6	-5.6
Financing activities						
Increase (-)/decrease (+) of other financial liabilities		-	-	-	-	-
Incentive programme		-	-	-	-	-
Issue of shares		-	-	1.4	-	-
Principal elements of lease payments		-0.0	-0.2	-0.3	-0.4	-0.6
Cash flow from financing activities		-0.0	-0.2	1.1	-0.4	-0.6
Cash flow for the period		-0.1	-0.4	-0.4	-7.9	-8.8
Opening cash and cash equivalents		0.9	2.4	1.1	9.9	12.5
Exchange difference in cash and cash equivalents		-0.0	-0.0	0.0	-0.0	-0.0
Closing cash and cash equivalents		0.8	2.0	0.8	2.0	3.7

Parent Company income statement, condensed

Amounts in SEK million	Not	Third quarter		Nine month		Full year
		Jan – Mar 2024	Jan – Mar 2023	Jul 2023– Mar 2024	Jul 2022 – Mar 2023	Jul 2022 – Jun 2023
Income						
Net sales		6.5	6.6	13.6	19.4	26.5
Other operating income		-1.2	1.0	-1.0	3.7	4.2
Total income		5.3	7.5	12.7	23.1	30.6
Operating expenses						
Other external expenses		-2.7	-8.2	-17.8	-23.8	-34.0
Personnel expenses		-14.2	-10.9	-33.7	-33.1	-42.7
Depreciation and amortisation of PPE and intangible assets		-3.4	-3.3	-10.2	-9.3	-12.6
Other operating expenses		-0.4	-0.8	-1.1	-3.8	-4.7
EBIT		-15.3	-15.7	-50.1	-46.9	-63.4
Financial items						
Profit from participations in Group companies		–	–	–	–	–
Interest expense and similar profit/loss items		-0.0	-0.0	-2.2	-0.0	-0.0
EBT		-15.3	-15.7	-52.3	-46.9	-63.4
Received Group contribution		–	–	–	–	26.3
Tax on profit for the period		–	–	–	–	–
Net profit for the period		-15.3	-15.7	-52.3	-46.9	-37.0

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	Not	31 Mar 2024	31 Mar 2023	30 Jun 2023
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		38.0	51.4	48.1
Other intangible assets		0.0	0.0	0.0
Equipment and tools		0.4	1.1	0.5
Participations in Group companies		10.9	10.9	10.9
Other non-current receivables		–	–	–
Total non-current assets		49.2	63.3	59.5
Current assets				
Trade receivables		–	–	–
Receivables from Group companies		–	-18.1	19.8
Other receivables		3.4	0.2	0.8
Prepaid expenses and accrued income		1.7	5.2	4.1
Cash and bank balances		3.8	18.4	10.9
Total current assets		8.9	5.8	35.5
TOTAL ASSETS		58.1	69.1	95.1
EQUITY AND LIABILITIES				
Equity				
Share capital		1.4	0.9	0.9
Fund for development expenditure		38.0	51.4	48.1
Share premium reserve		155.0	139.5	139.5
Retained earnings		-119.9	-96.2	-92.9
Net profit for the year		-58.9	-46.9	-37.0
Total equity		15.6	48.7	58.5
Non-current liabilities				
Other non-current liabilities		1.3	1.1	1.3
Total non-current liabilities		1.3	1.1	1.3
Current liabilities				
Liabilities to Group companies		11.4	–	–
Current tax liabilities		5.8	5.0	8.6
Other current liabilities		20.3	3.4	18.4
Accrued expenses and deferred income		3.6	10.9	8.3
Total current liabilities		41.1	19.3	35.2
TOTAL EQUITY AND LIABILITIES		58.1	69.1	95.1

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 '22/23 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 '22/23 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 '22/23. 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 '22/23 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	23.4
Total	23.4

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	Third quarter		Nine month		Full year
	Jan – Mar 2024	Jan – Mar 2023	Jul 2023 – Mar 2024	Jul 2022 – Mar 2023	Jul 2022 – Jun 2023
Net sales	23.4	59.3	36.5	209.0	229.5
Purchase of cryptocurrency and other fees	-22.2	-56.8	-34.6	-200.1	-219.9
Gross profit	1.3	2.5	1.9	8.8	9.6
Gross margin, %	5.4%	4.2%	5.1%	4.2%	4.2%

Derivation of EBITDA and Adjusted EBITDA

Amounts in € million	Third quarter		Nine month		Full year
	Jan – Mar 2024	Jan – Mar 2023	Jul 2023 – Mar 2024	Jul 2022 – Mar 2023	Jul 2022 – Jun 2023
EBIT	-1.1	-3.8	-7.7	-4.9	-12.7
Depreciation and amortisation of PPE and intangible assets	0.5	0.9	4.3	2.4	6.9
EBITDA	-0.7	-2.9	-3.4	-2.4	-5.8
Exchange differences	0.5	-0.1	0.4	-0.1	4.3
Writedown of receivables	0.0	2.4	0.0	3.6	5.6
Share-based incentive programme	0.0	-0.0	0.0	0.1	0.1
Other items affecting comparability	0.0	0.6	0.0	0.8	0.8
Items affecting comparability	0.5	2.9	0.4	4.3	10.7
Adjusted EBITDA	-0.2	0.0	-3.0	1.9	4.9
Adjusted EBITDA margin, %	-1.0%	0.1%	-8.2%	0.9%	2.1%

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

Lästmakargatan 20
SE-111 44 Stockholm
Sweden

quickbit.com