

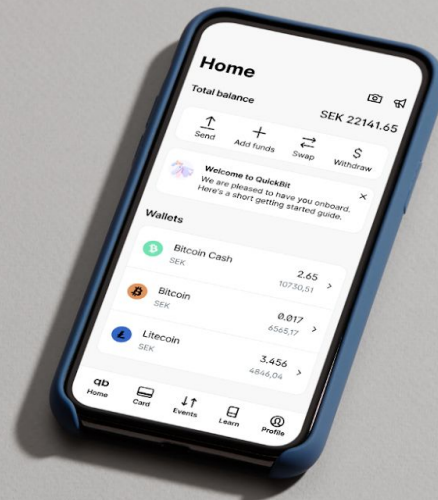
Interim Report Q3 2020/2021

May 12, 2021

Serod Nasrat
CEO

Simon Afeworki
Head of Finance

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Chief Product Officer



Q3 Highlights

Platform for growth established

Q3 revenue driven by merchants added during the last quarters

Highest gross profit on record

High and stable gross margin

Strong cash position

Equipped for investments in future growth

Launch of Quickbit App

Valuable and positive feedback

Revenue

933 MSEK

Gross Profit

41.1 MSEK

Year long pivot completed

	Before	After
Revenue Streams	a. Lower quality, higher risk b. Capital intensive growth	a. Higher quality, lower risk b. Zero capital tied as collateral
Europe, % of revenue	10-15%	75-80%
Gross Margin	2.1% (Q3 2020)	4.4% (Q3 2021)
Operating Cash Flow	Negative	Positive
Accounting standard	Local GAAP (i.e. K3)	IFRS
Products	1 product, B2B	2 products, B2B & B2C



Growth strategy

	Short-term	Long-term
Products	<p>Grow & improve existing products</p> <p>Quickbit Affiliate</p>	<p>Develop new products</p> <p>Quickbit App, Card, Merchant & more</p>
Markets	<p>Expand existing markets</p>	<p>Enter new markets</p>

Quickbit App / Card

Strategic priorities

Innovative financial
services

Sustainable growth

Market-leading brand

Industry's most
attractive employer

Q3 milestones

Launch of
Quickbit App

New merchants added

Positive feedback on
user experience

Increasingly stronger
employer brand

Quickbit App / Card

App launch

Successful beta launch

Priceless feedback

Full launch

Card

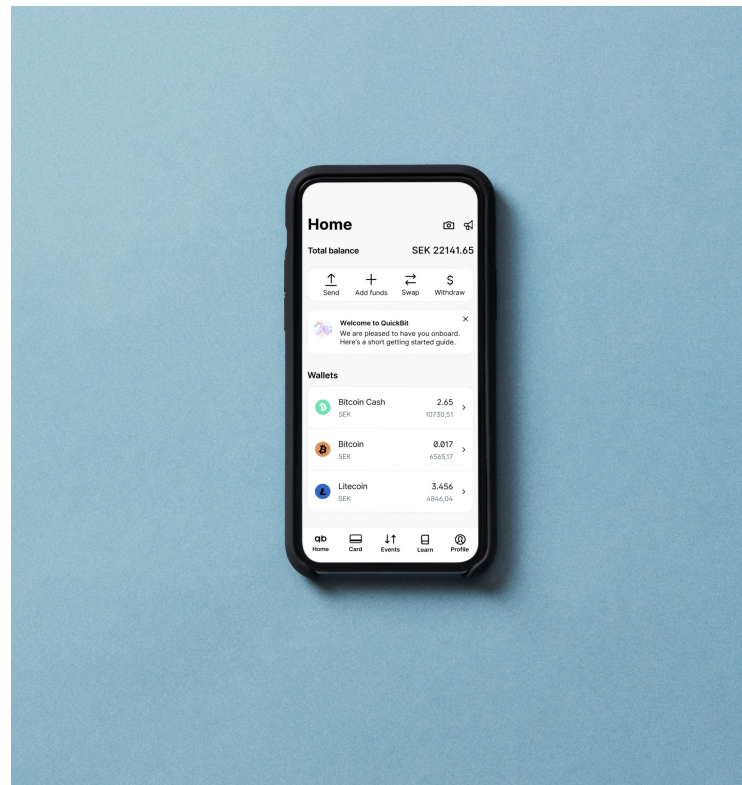
Upcoming beta launch

Looking forward

New currencies

Exciting features

More markets



Quickbit Affiliate

Checkout

New capabilities

Transaction routing

Operations

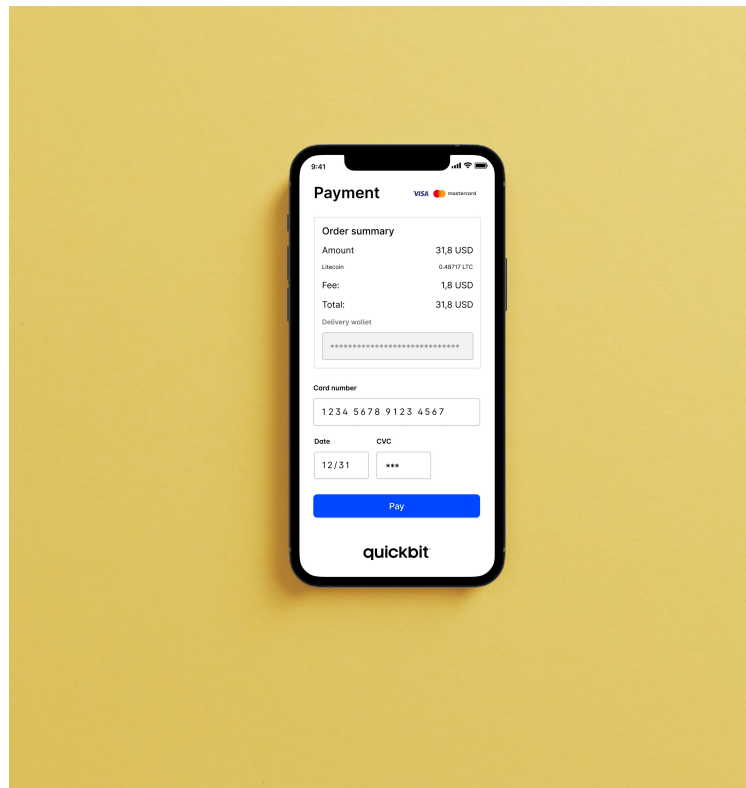
Customer service

Conversion rate

Onboarding process

Synergies

Driver for App customers



Quickbit Merchant

E-commerce checkout

Crypto payment solution

Open for any third party wallet

Simple sign-up

Beneficial for e-merchants

For end-consumers known as Quickbit Pay

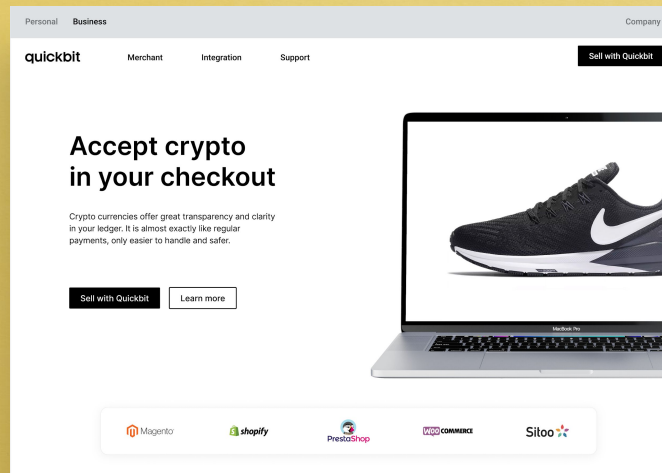
Groundwork

Expanding the infrastructure

Staffing for future

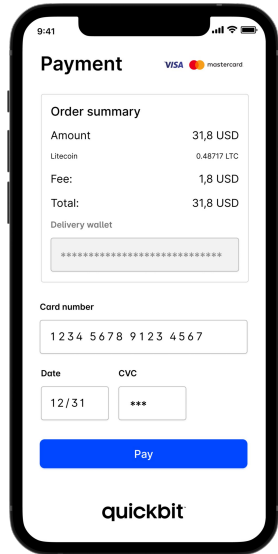
Beta

Planned pilot with selected merchants



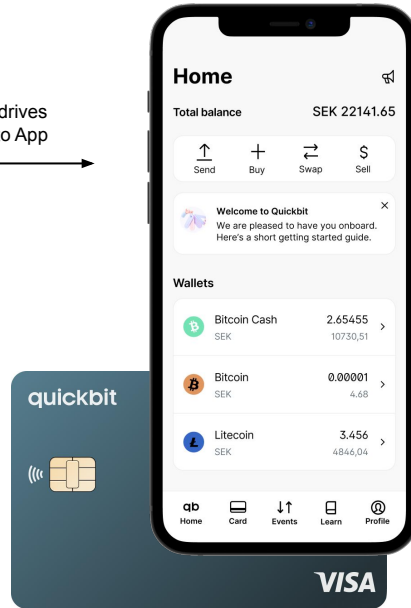
Quickbit ecosystem

Quickbit Affiliate




Quickbit Affiliate drives
user acquisition to App

Quickbit App & Card

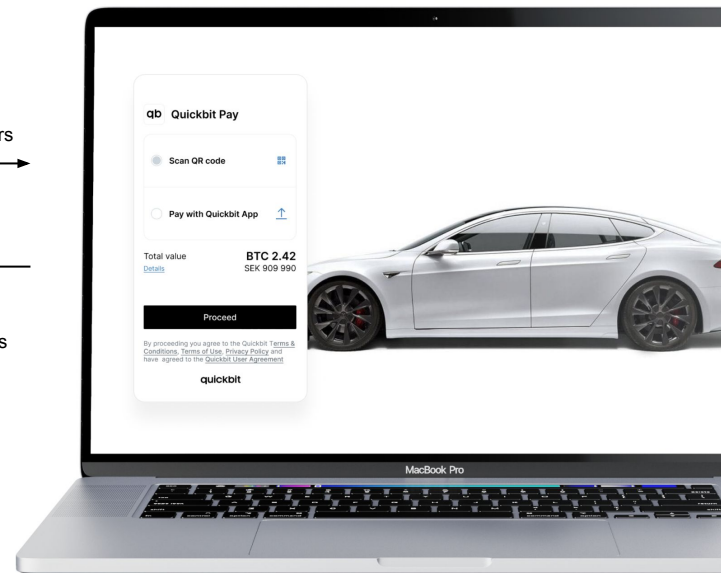


Users pay merchants or
send crypto to other users

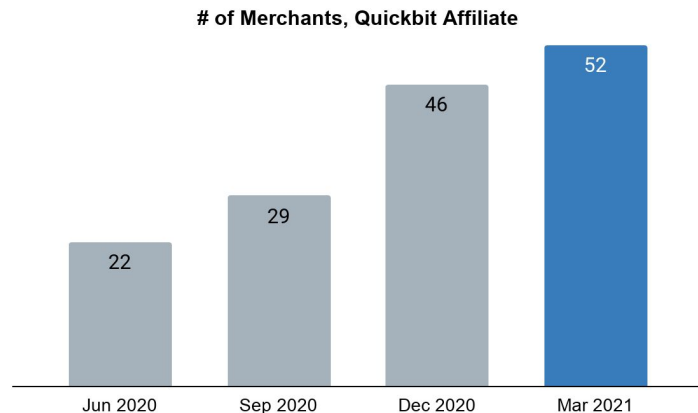
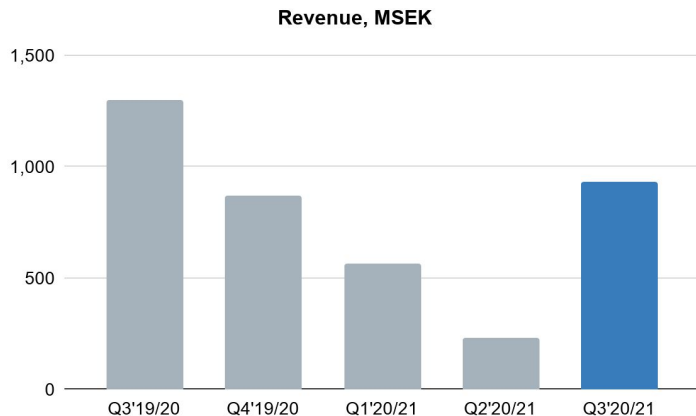


Merchants make payouts
to customers, holds
crypto or settles in FIAT

Quickbit Merchant



Revenue



Revenue

Top line expected to develop at a normalized rate going forward, measured on a year on year basis

Quarter on quarter comparison

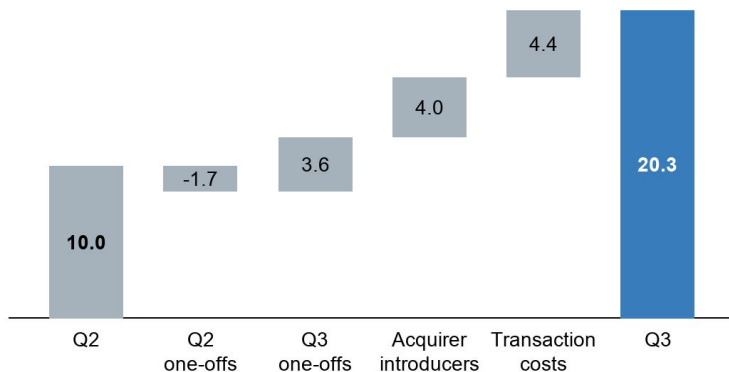
Weaker than expected Q2 explains large %-increase in revenue between Q2 and Q3

Merchants driving growth

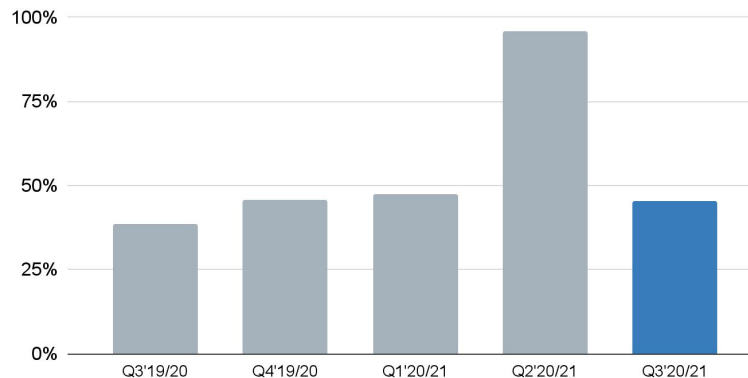
Revenue in Q3 driven by adding new merchants the last few quarters

Costs

Other external costs, MSEK: Q2 vs Q3



Underlying Operating Expenses, % of Gross Profit



Underlying Operating Expenses defined as recurring operating expenses less, over time, reducible costs

Increase in expenses in Q3

Driven by one-offs, volume-based transactions costs and commissions to introducers

Costs enabling growth

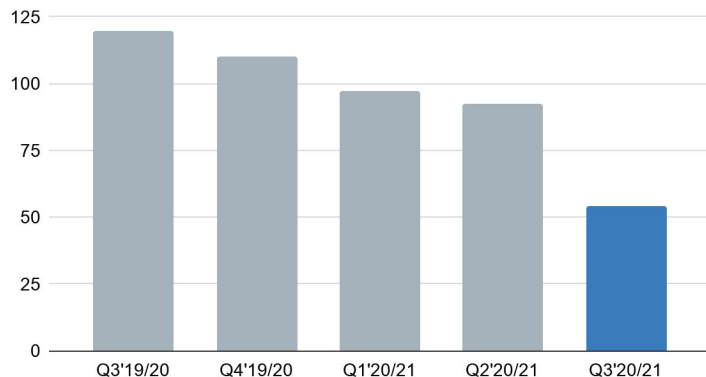
Retaining introducers vital in rapidly build relationships with acquiring banks, which has supported growth

Stable underlying costs

Adjusted for one-offs and reducible costs, underlying cost base trend is stable at 40-45%

Stronger balance sheet

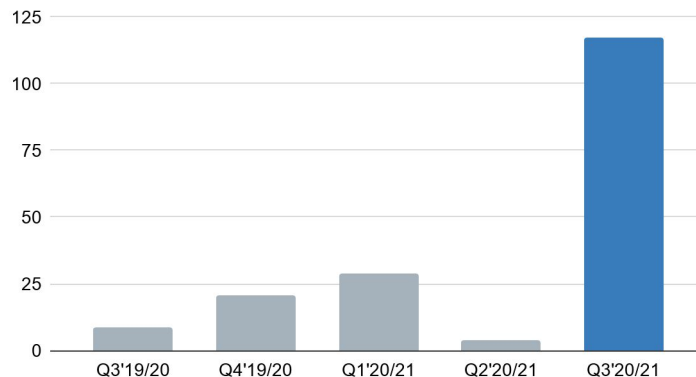
Rolling reserve, MSEK



Rolling reserve

Sequential and gradual decrease since Q3 last year. At 54 (119) MSEK per March 31, 2021

Cash position, MSEK



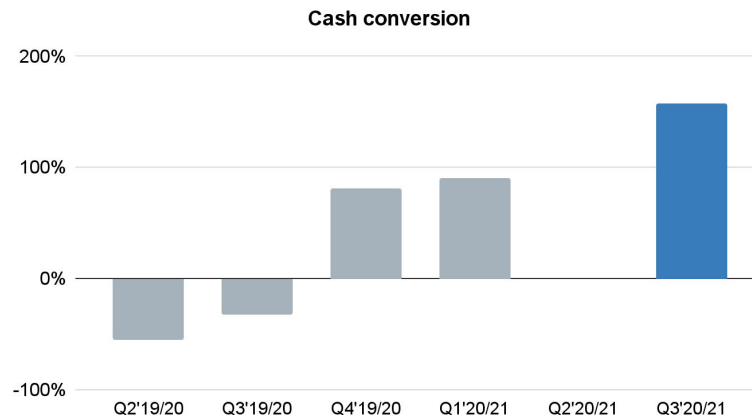
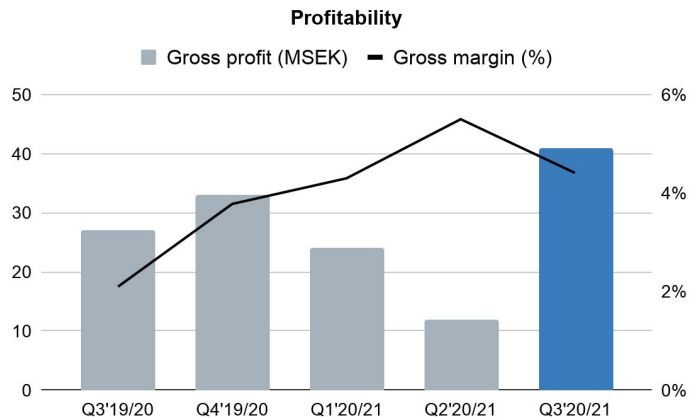
Strong cash position

Driven by warrant proceeds, positive operating cash flow, and repayment of previous collateral

Accrued income & expenses

Improved cash management resulted in minimal effect on change in working capital

Pivot has yielded results



*Cash Conversion = Free Cash Flow (excl. one-offs) divided by Operating Profit (sw: rörelseresultat)
Free Cash Flow defined as Cash flow from operating activities less Capex (excl. M&A)*

Stable gross margin

Displaying ~4% or above previous three quarters. Gross margin at 4.4% in Q3

Cash Conversion

Gradual journey from negative to positive conversion of earnings into cash, with Q3 at 160%.

Well-positioned

Strong cash position and focus on growth allows us to go below 4% in gross margin from time to time

Looking ahead

Broad launch of Quickbit App in target markets

Invest in Quickbit Affiliate to improve product for stakeholders

Create synergies between Quickbit Affiliate and Quickbit App

Continue adding merchants to Quickbit Affiliate - highly unsaturated market



Q & A

