

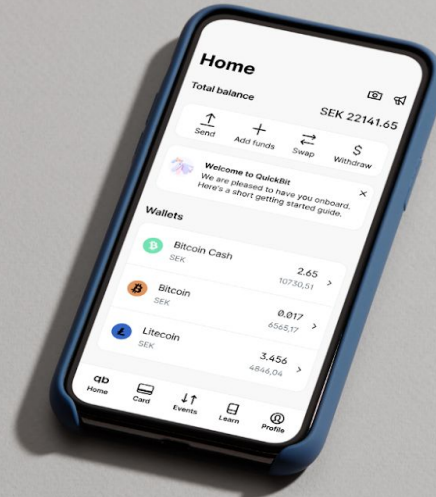
Interim Report Q2 2020/2021

10 February 2021

Serod Nasrat
CEO

Simon Afeworki
Head of Finance

Ejub Bicic
Chief Product Officer & Interim Chief Technology Officer



Q2 Summary

New merchants

Longer onboarding of new merchants
affected end of Q2 - now improved

Repositioning

Year-long repositioning essentially
completed

Segmentation

B2B and B2C business segments
established

Strong cash position

66 MSEK in proceeds from TO1 warrants

Revenue

229 MSEK

Gross Profit

12.6 MSEK

Re-positioning

Transition & turnaround

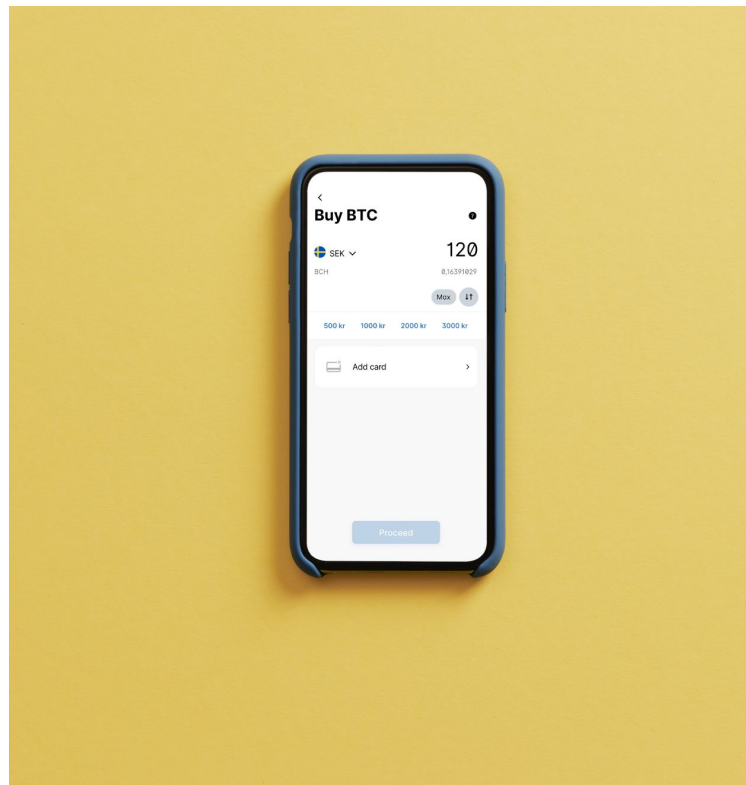
Previous revenue streams not suitable for growth

Year-long re-positioning completed

Evidenced by strong start to first 4 weeks of Q3 (January)

Moving into an expansionary phase

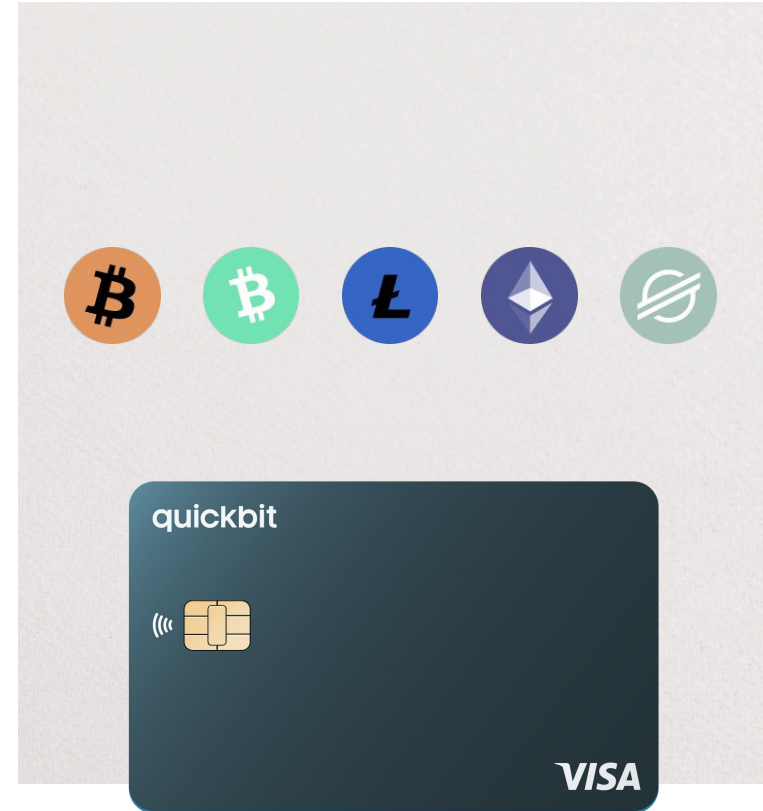
Strong liquidity, right growth conditions & launch of new products



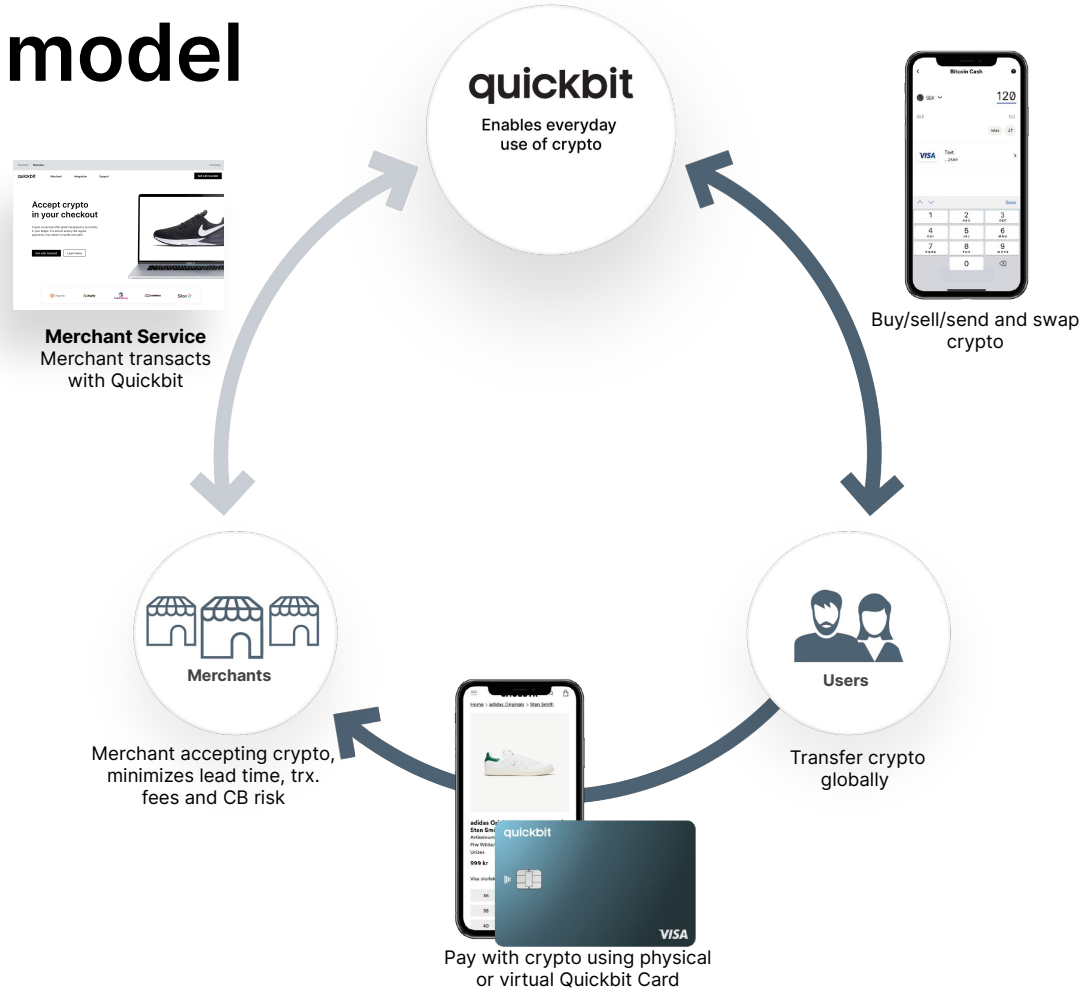
Buy, Sell, Send and Receive, Swap and Spend crypto

Business segments

	B2B	B2C
Products	Quickbit Affiliate Quickbit Merchant	Quickbit App Quickbit Card
Targets	Online-based merchants	Consumers
Growth potential	Substantial coming 12 months	Substantial >12 months
Growth drivers	Efficiently integrate new merchants Increase transaction volumes with existing merchants New banking partners	Increased crypto adoption Rollout in new markets Increased brand awareness



Business model



Quickbit Affiliate

Checkout

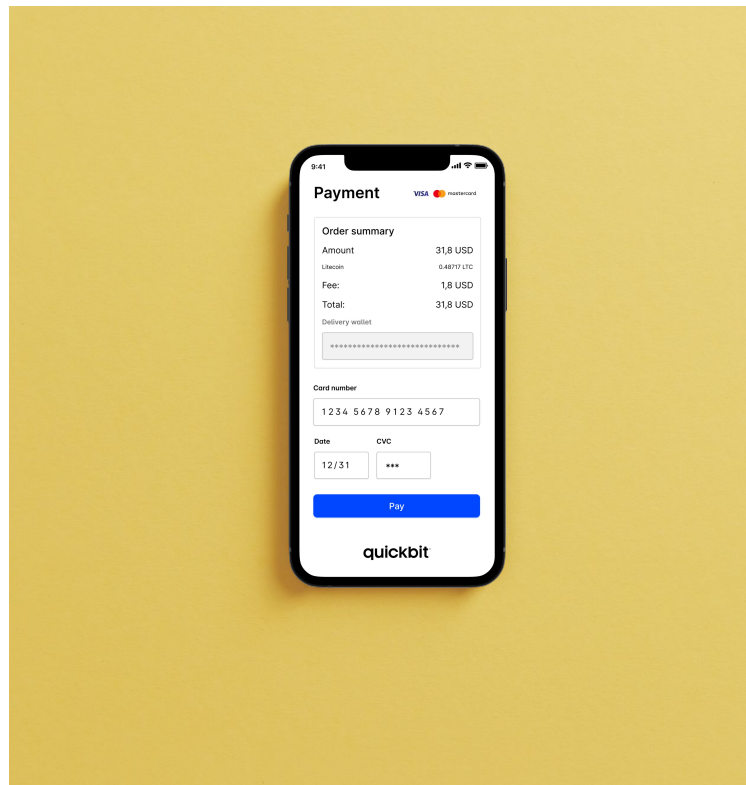
For consumers to buy and pay with crypto
Efficient affiliate model with low acquisition cost and several benefits for merchants

Europe focused

Increased European market
Dissolved offshore development
Overhauled onboarding process

Unsaturated market

Significant interest from new Affiliate Merchants
Higher converting checkout with new features



Above fees & rates for illustration purposes only

Quickbit App / Card

Wallet app and payment card

Instantly Buy, Sell, Send and Receive, Swap and Spend crypto. BTC, LTC and BCH

Banking services such as card payments and SEPA Instant transfers through partnership

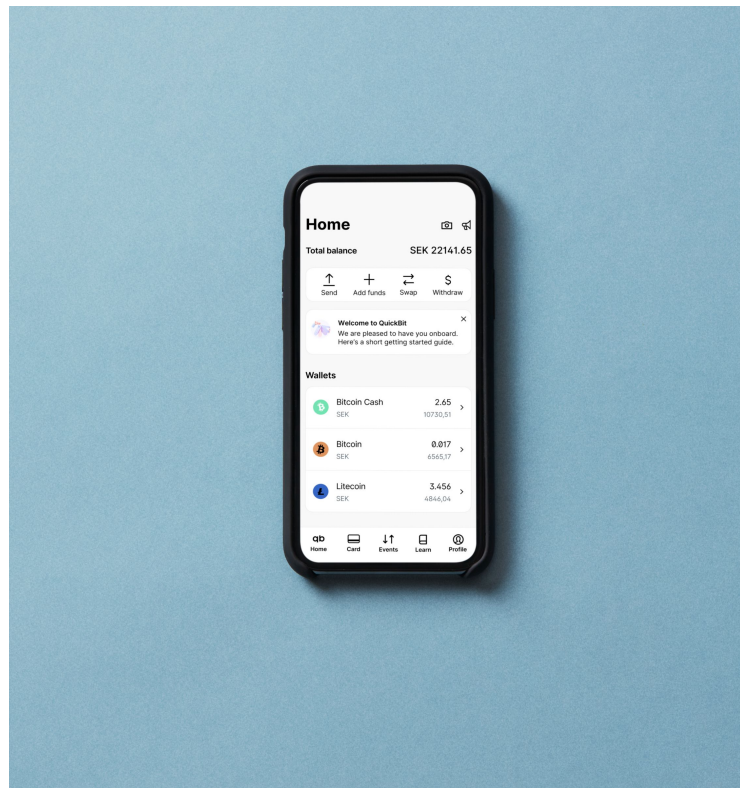
Preparations for launch

Adjusting the organisation

Brand awareness

Successive rollout

Target markets Nordics, Estonia and Netherlands



Spend your crypto with digital or physical card at 100+ million location globally

Quickbit Merchant

E-commerce checkout

For merchants to accept crypto on their online stores and consumers to pay with crypto seamlessly

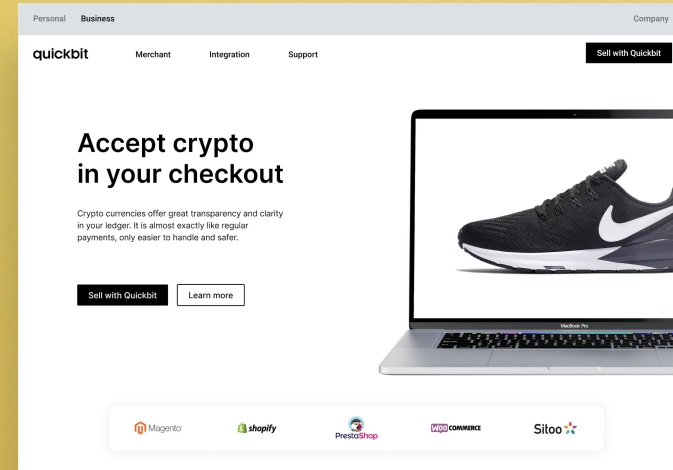
Seamless plug&play integration with simple administration

Infrastructure in place

Apps lay the ground for the infrastructure for the Merchant Service

Synergies

Affiliate and App will boost the traction of the Merchant Service and other way around



Accept crypto payments in your checkout

Income statement

MSEK	Q2 2020	Q2 2019	H2 2020	H2 2019	2019/2020
Net sales	229.3	1 462.4	792.8	2 445.3	4 614.1
Other operating income	3.1	5.2	3.6	6.0	9.1
Operating expenses					
Purchase of cryptocurrency and other transaction costs	-216.7	-1 428.8	-755.9	-2 372.1	-4 480.7
Other external expenses	-10.0	-5.4	-17.0	-10.9	-26.7
Personnel expenses	-3.9	-2.3	-8.3	-3.9	-13.6
Depreciation and amortisation and intangible non-current assets	-2.0	-1.5	-4.0	-2.9	-6.3
Other operating expenses	0.5	0.0	-1.7	0.0	-1.6
Operating profit	0.3	29.6	9.5	61.5	94.3
Profit from financial items					
Financial income	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.1	0.0	-0.2	-0.1	-0.1
Profit after financial items	0.2	29.6	9.3	61.4	94.2
Tax on net profit for the period	-1.3	-3.4	-3.1	-6.6	-11.4
Net profit for the period	-1.1	26.2	6.2	54.8	82.8

Lower revenue - part of re-positioning and longer than expected onboarding of merchants

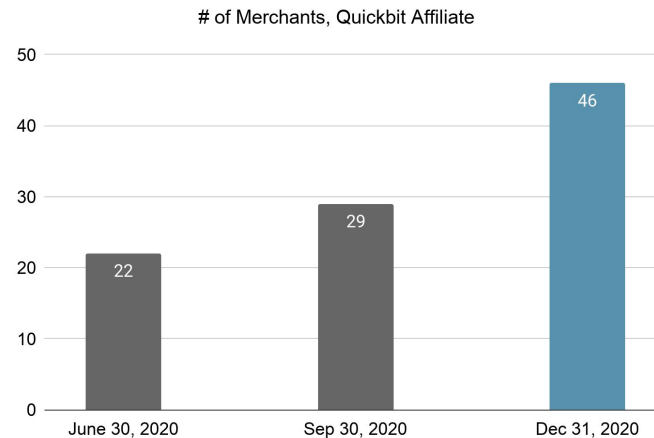
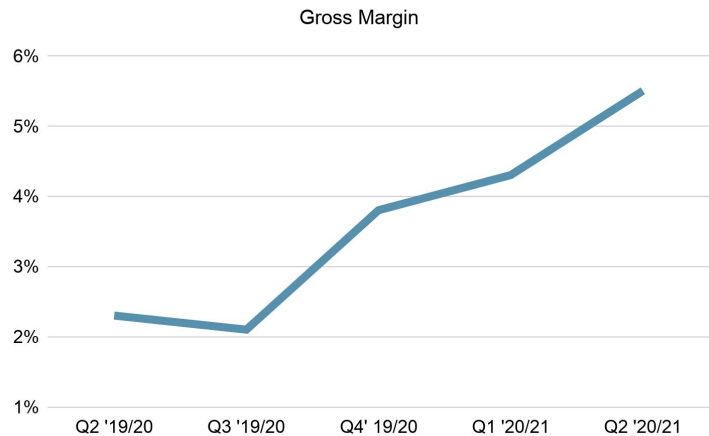
Cost increase explained by one-off effects and growing organization

SE headcount: 15 → 33 y/y
PK headcount: 22 → 8 y/y

B2B:
Scalable & substantial growth in near-term

B2C:
Investments in staff & brand awareness to acquire users

Growth Phase

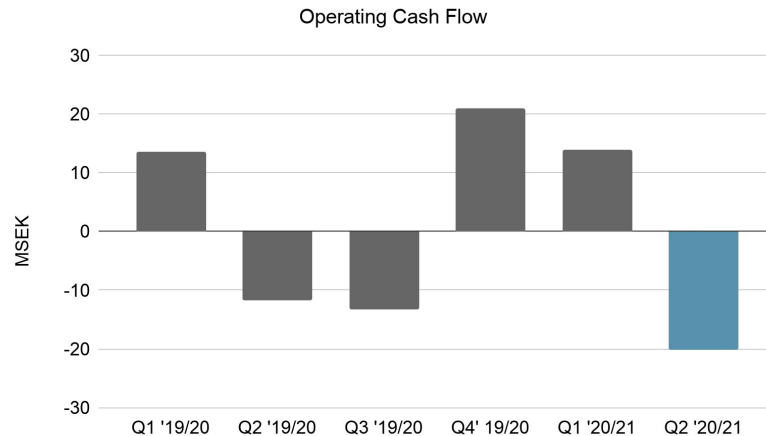
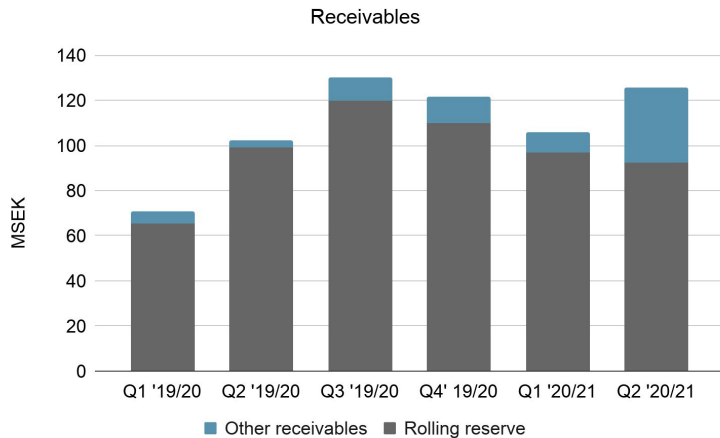


Steadily increasing gross margin -
direct result of year-long
turnaround

Substantial increase in new
merchants to Affiliate - leading
indicator of top line development

Strong start in January supported
by increase of merchants end of Q2

Receivables & Cash Flow



Rolling reserve at 92 (99) MSEK

Accrued revenue last days in Dec
increases Receivables by 25 MSEK

Disbursed to Quickbit first banking
days in January

Operating cash flow weakened by
increased receivables in Q2

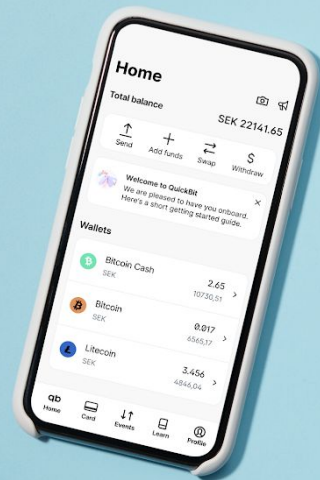
Looking ahead

Continued focus on
integrating new merchants

New product rollout with
increased brand awareness
to acquire users

Create revenue-generating
synergies between our
products in different
business segments

Continued investments in
organisation, internal
processes and new products
development





Q&A