

INTERIM REPORT Q1 '23/24

quickbit

JULY – SEPTEMBER 2023

€4.1 million

NET SALES Q1 '23/24

€0.2 million

GROSS PROFIT Q1 '23/24



Financial calendar

Annual General Meeting	14 Dec 2023
Interim report Q2 '23/24 (Oct–Dec 2023)	7 Feb 2024
Interim Report Q3 '23/24 (Jan–Mar 2024)	8 May 2024
Year-end Report Q4 '23/24 (Apr–Jun 2024)	28 Aug 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 €4.1 million in Q1 '23/24. At the same time, the gross margin was 4,3%.

First quarter, July–September 2023 in summary

- Net sales totalled €4.1 million (68.1).
- Gross profit amounted to €0.2 million (2.9) with a gross margin of 4.3% (4.2).
- Adjusted EBITDA was €-1.3 million (1.1).
- EBIT was €-1.9 million (0.1).
- Basic earnings per share amounted to €-0.02 (-0,02).

Events during the quarter

- Quickbit published the Nomination Committee ahead of the 2023 Annual General Meeting comprising Scott Wilson (appointed by Aurentum LLP), Thomas Jonsson (appointed by Furuheim Fastigheter AB), Wael Mrad (Chairman) and Peter Liljeroos, Chairman of the Board.
- Quickbit announced the launch of an innovative Merchant Referral Program to increase market awareness of the new product Quickbit Pay.
- Quickbit announced the completion of a rights issue of SEK 32.5 million.
- Quickbit held an investor presentation, followed by a Q&A.
- Quickbit signed a settlement agreement with Parman Enterprises UK Limited regarding a previous acquisition.
- Quickbit launched a Chrome extension and Web App in preparation for expanding accessibility towards an even wider market.
- Quickbit started a collaboration with the World Ethical Data Foundation involving the integration of Quickbit Pay.
- Quickbit started a partnership with Paysecure for driving new customers and users through their advanced and secure payment platform, along with their network of merchants.

Events after the quarter

- Quickbit started a collaboration with RightBridge Ventures Group to commence investments in Esport and Gaming.
- Quickbit strengthened the business with additional experience in tech.
- Quickbit announced an updated schedule for the rights issue, published a prospectus and announced new dates for the publication of the Annual Report and the Annual General Meeting.
- Quickbit announced an expansion of its offering to Poland and Lithuania.
- Quickbit provided an update about the subscription of shares by Board members, senior executives and certain employees in connection with, and after, the rights issue.
- Quickbit signed its first customer for Quickbit Pay via the collaboration with Paysecure.
- Quickbit signed a partnership agreement with e-commerce platform Abicart, which has over 2,500 merchants. The first merchants were also signed through the platform.
- Quickbit completed a rights issue, raising additional capital of approximately SEK 21 million before issue expenses of about SEK 5.3 million.
- Quickbit strengthened its Group Management through the appointment of Elvira Vänerfors as Head of Compliance.
- Quickbit announced that the Board has decided to, in the second quarter of '23/24, write down the value of one of the product platforms that the company acquired during the previous financial year. This will result in a profit effect of €-2.85 million, but the impairment is an accounting technical measure and will not affect Quickbit's liquidity.
- Quickbit expanded the collaboration with Paysecure so that it to a larger extent includes marketing and customer acquisition from Paysecure in exchange for the possibility of future ownership in Quickbit.

Financial summary

€ million	First quarter		Full year
	Jul–Sep 2023	Jul–Sep 2022	Jul 2022–Jun 2023
Net sales	4.1	68.1	229.5
Sales growth (%)	-94%	-30%	-34%
Gross profit	0.2	2.9	9.6
Gross margin (%)	4.3%	4.2%	4.2%
Adjusted EBITDA	-1.3	1.1	4.9
Adjusted EBITDA margin, %	-31.5%	1.6%	2.1%
Average daily volume (ADV)	0.0	0.7	0.6

See pages 15–16 for the definitions and derivation of the above alternative performance measures.

Comments by the CEO



During the previous financial year, Quickbit experienced a significant loss in revenue in the transaction structure that was primary at the time. Already at the end of the second quarter '22/23, the board perceived clear signals that the revenue was at risk of being significantly reduced. This risk was realized around the turn of the year 22/23 and was primarily driven by reduced revenue at partners, but also through their choice to reduce the proportion of the transaction volume that was sent to Quickbit.

In February, the board chose to change the CEO and the new management put full focus on securing the company's financing, reducing costs, completing the in-house developed products Quickbit Pay and App, and seeking new, stable and far-reaching partnerships.

The decline in revenue continued during the first quarter '23/24, which was expected. The effects of the new management's measures have already had an impact in the first quarter of '23/24, mainly regarding lower personnel and consulting costs. However, the revenue-generating measures have not yet yielded results, which is the reason for the quarter's loss. I want to point out that this was expected and the primary reason why Quickbit chose to carry out a rights issue.

Despite this, the quarter offers several important successes. Among other things, a new important strategic partnership with Paysecure which will be a platform for efficient customer processing and cost-effective user generation.

We have also received a positive response from the market, where several well-known merchants have shown clear signs that they see a future for themselves in the use of Quickbit's proprietary products. A number of dialogues have led to successful partnerships and several exciting business collaborations are underway.

I am grateful and impressed by the performance and energy of all committed employees in how they tackled this challenging time that the company has gone through. I see it as a clear statement of strength that several merchants with significant business volumes showed great interest in Quickbit so quickly after the launch of the first version of our new products.

Quickbit has thus managed a problematic time to the best of its ability and we will be a stronger company than before when new partnerships begin to deliver fully.

Daniel Sonesson
CEO

Financial overview

Net sales and gross profit

First quarter '23/24

First quarter net sales totalled €4.1 million (68.1), down 94% year-on-year. The reduction is expected and is due to reduced transaction volumes from partners in the previous transaction structure, at the same time that Quickbit's new in-house developed products and new collaborations are expected to contribute significant turnover from the third quarter '23/24.

Gross profit amounted to €0.2 million (2.9) in the first quarter, with a gross margin of 4.3% (4.2). The margin is at the same level as the same quarter last year, with a marginal strengthening.

Expenses

First quarter '23/24

Other external expenses amounted to €0.7 million (-0.9) for the first quarter.

The cost-saving programme that began in February 2023 has resulted in lower costs during the quarter, mainly regarding external consulting costs.

Personnel expenses totalled €-0.8 million (-1.2). The reduction is due to implementations of staff reductions that began in February 2023 as part of the company's cost-saving program.

Earnings

First quarter '23/24

Adjusted EBITDA was €-1.3 million (1.1), corresponding to an adjusted EBITDA margin of 31.5% (1.6). The adjustment includes items affecting comparability related to exchange differences of €0.1 million (0.0).

Depreciation and amortisation of PPE and intangible assets amounted to €0.6 million (0.8) and mainly pertained to amortisation of intangible assets and to some extent impairment of capitalised expenditure for product development and other intangible assets.

EBIT totalled €1.9 million (0.1). The tax expense was €-0.0 million (0.2). Profit for the period after tax amounted to €-1.9 million (-0.2).

Financial position

Other intangible assets amounted to €5.5 million (8.2) and largely comprised the acquisitions completed in the first quarter of '22/23 that pertained to two product platforms. One of these will be written down next quarter, which was informed in a separate press release.

On 30 September 2023, other receivables in the consolidated balance sheet amounted to €2.6 million (6.5). The decline is in large part due to the impairment of one major receivable that is assessed as uncertain. Dialogue with the debtor continues.

Cash flow

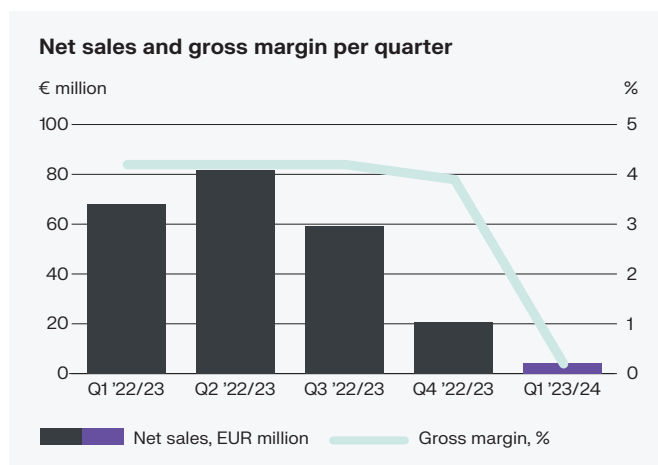
First quarter '23/24

Cash flow from operating activities amounted to €0.2 million (-1.6) for the first quarter. The year-on-year decline was largely related to lower gross profit.

Cash flow from investing activities amounted to €-0.0 million (-5.3) in the first quarter and pertained mainly to capitalised expenditure for product development.

Cash flow from financing activities totalled €-0.2 million (-0.1) and was primarily attributable to principal elements of lease payments on lease liabilities.

On 30 September 2023, the Group's cash and cash equivalents amounted to €1.0 million (3.0). After the balance-sheet date the parent company has carried out a rights issue which strengthened liquidity by approximately € 1.4 million.



All figures in parentheses refer to the corresponding year-earlier period unless otherwise indicated.

Other information

Parent Company

First quarter '23/24

The Parent Company's first quarter net sales amounted to SEK 0.7 million (7.2), and mainly related to inter-Group services. Inter-Group services are eliminated in the consolidated accounts and are thus not reported in the consolidated income statement. Other operating income amounted to SEK 0.1 million (1.8). EBIT for the Parent Company totalled SEK -20.2 million (-14.1). Profit for the period after tax amounted to €-20.2 million (-14.1). Cash and cash equivalents amounted to SEK 7.1 million (19.7) on 30 September 2023.

Employees

The number of employees on 30 September 2023 was 23 (59) and the number of consultants with valid contracts on 30 September 2023 was 9 (9). During the first quarter, the average number of employees was 29 (53) and the average number of consultants was 9 (7) and, accordingly, the workforce total averaged 38 (60). As a result of the ongoing cost-saving programme and restructuring, the workforce has decreased considerably and will continue to decrease in the quarters ahead.

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. The war in Ukraine has accentuated the risk profile of the global economy, although to date, Quickbit has not noted any material impact. Quickbit is monitoring developments closely. Quickbit's primary income is in euros, which thus entails a negative impact if the krona strengthens against the euro.

Specific risks

Liquidity risk

Quickbit has recently carried out a rights issue where the liquidity increased by approx. SEK 16 million after issue costs. In addition to that, during the autumn 2023, Quickbit recovered blocking funds from acquiring banks. At the same time, Quickbit has started to see positive effects of the cost-savings program. The board and management assess that these factors, together with an increase in the revenue level, means that Quickbit has sufficient liquidity and capital to be able to continue operating the business for the foreseeable future. However, should revenues not increase at the required rate, Quickbit may find itself in a situation where additional capital contributions are required.

Investigation in Gibraltar

Quickbit Limited, the group's company in Gibraltar, is under investigation by the authority Gibraltar Financial Services Commission ("GFSC", the equivalent of the Financial Supervisory Authority). The investigation concerns shortcomings in the subsidiary's handling of customer knowledge, etc. and refers to the time before 2023. The investigation could lead to a decision on some form of financial sanction against Quickbit Limited.

Risks and uncertainties are described in more detail in Quickbit's most recently published annual report, available at www.quickbit.com.

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 29 September 2023 for the share was SEK 0.681. In the period from 1 July to 30 September 2023, share turnover totalled approximately 16.7 million with a value of around SEK 12.7 million, corresponding to approximately 19% of the total number of shares in Quickbit at the end of the period. The highest price paid during the period from 1 July to 30 September 2023 was SEK 1.84 (4 July 2023) and the lowest price paid was SEK 0.60 (17 August 2023). On 30 September 2023, Quickbit's share capital amounted to SEK 884,607.36 (884,607.36). At the end of the first quarter, the number of shares totalled 88,460,736, corresponding to a quotient value of SEK 0.01 per share.

Shareholders

On 30 September 2023, Quickbit had 9,629 shareholders, representing a decrease of 1,249 compared with the end of the first quarter of the preceding financial year. The major shareholders as of 30 September 2023 are presented in the table below:

SHAREHOLDERS	% OF SHARES	NUMBER OF SHARES
Aurentum I LLP	9.99%	8,837,227
Avanza Pension	9.83%	8,700,002
Nilezia Holdings Limited (FTCS Intressenter AB)	2.37%	2,092,737
Nordnet Pensionsförsäkring AB	2.21%	1,958,808
Dovontil Holdings Ltd	2.14%	1,894,156
Per Öberg	2.03%	1,800,000
Intergiro Intl AB (Publ)	1.78%	1,572,111
Hammad Abuseifan	1.63%	1,443,636
Furuhem Fastigheter AB	1.51%	1,335,997
Abelco Investment Group	1.16%	1,030,000
10 largest shareholders	34.65%	30,664,674
Other shareholders	65.35%	57,796,062
TOTAL NUMBER OF SHARES	100%	88,460,736

Source: Monitor of Modular Finance AB. Consolidated and compiled data from, inter alia, Euroclear, Morningstar and Finansinspektionen.

Related-party transactions

There have been no related-party transactions during the first 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 report has not been subject to review by the Group's auditors.

Contact

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Signatures

The Board of Directors and the Chief Executive Officer 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, 29 November 2023

Peter Liljeroos
Chairman of the Board

Henrik Vilselius
Board member

Elena Kontou
Board member

Scott Wilson
Board member

Daniel Sonesson
Chief Executive Officer
Quickbit eu AB (publ)

Consolidated income statement, condensed

Amounts in € million	Note	First quarter		Full year
		Jul-Sep 2023	Jul-Sep 2022	Jul 2022–Jun 2023
Income				
Net sales	2	4.1	68.1	229.5
Other operating income		0.0	0.2	0.7
Total income		4.1	68.3	230.2
Operating expenses				
Purchase of cryptocurrency and other fees		-3.9	-65.2	-219.9
Other external expenses		-0.7	-0.9	-5.1
Personnel expenses		-0.8	-1.2	-4.8
Depreciation and amortisation of PPE and intangible assets		-0.6	-0.8	-6.9
Other operating expenses		-0.1	-0.2	-6.1
EBIT		-1.9	0.1	-12.7
Financial items				
Financial costs		-0.0	-0.0	-0.0
EBT		-1.9	0.1	-12.7
Tax on profit for the period		-0.0	-0.2	0.1
Net profit for the period		-1.9	-0.2	-12.6
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit for the period:				
Exchange differences on translation of foreign operations		0.1	-0.8	-1.2
Total comprehensive income for the period		-1.9	-1.0	-13.8
Earnings per share, €				
Basic		-0.02	-0.09	-0.14
Diluted ¹⁾		-0.02	-0.02	-0.14
Number of shares				
Weighted-average, before dilution		88,460,736	88,460,736	88,460,736
Weighted-average, after dilution		88,460,736	90,005,454	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	30 Sep 2023	30 Sep 2022	30 Jun 2023
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		3.6	6.3	4.1
Goodwill		0.2	0.2	0.2
Other intangible assets		5.5	8.2	5.3
Right-of-use assets		0.4	0.5	0.6
Equipment and tools		0.0	0.2	0.0
Other non-current receivables		0.3	0.8	0.3
Deferred tax assets		-0.0	0.2	–
Total non-current assets		10.1	16.3	10.6
Current assets				
Inventory of cryptocurrency		0.1	0.0	0.1
Trade receivables		0.0	0.0	–
Current tax assets		1.2	0.5	1.2
Other receivables		2.6	6.5	1.1
Prepaid expenses and accrued income		1.2	3.2	2.2
Cash and bank balances		1.0	3.0	1.1
Total current assets		6.2	13.2	5.7
TOTAL ASSETS		16.2	29.5	16.3
EQUITY AND LIABILITIES				
Equity				
Share capital		0.1	0.1	0.1
Other contributed capital		13.0	13.0	13.0
Reserves		-0.7	-0.8	-0.7
Other equity including net profit for the period		-4.3	10.6	-2.4
Total equity		8.1	23.0	10.0
Non-current liabilities				
Deferred tax liability		0.0	–	0.1
Non-current lease liabilities		0.1	–	0.1
Other non-current liabilities		0.1	0.1	0.1
Total non-current liabilities		0.2	0.1	0.3
Current liabilities				
Current tax liabilities		2.3	0.6	1.0
Current lease liabilities		0.3	0.5	0.4
Other current liabilities		3.1	1.0	2.4
Accrued expenses and deferred income		2.2	4.2	2.2
Total current liabilities		7.9	6.4	6.0
TOTAL EQUITY AND LIABILITIES		16.2	29.5	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 JULY 2022		0.1	13.0	-	10.8	23.9
Net profit for the period		-	-	-0.8	-0.2	-1.0
Total comprehensive income for the period		0.1	13.0	-0.8	10.6	23.0
Transactions with shareholders						
Costs attributable to issuance of shares		-	-	-	-	-
Share-based payments to personnel		-	-	-	-	-
Total transactions with shareholders		-	-	-	-	-
CLOSING BALANCE ON 30 SEPTEMBER 2022		0.1	13.0	-0.8	10.6	23.0
OPENING BALANCE ON 1 JULY 2023		0.1	13.0	-0.7	-2.4	10.0
Net profit for the period		-	-	-	-1.9	-1.9
Total comprehensive income for the period		0.1	13.0	-0.7	-4.3	8.1
Transactions with shareholders						
Share-based payments to personnel		-	-	-	-	-
Total transactions with shareholders		-	-	-	-	-
CLOSING BALANCE ON 30 SEPTEMBER 2023		0.1	13.0	-0.7	-4.3	8.1

Consolidated statement of cash flows, condensed

Amounts in € million	Note	First quarter		Full year
		Jul-Sep 2023	Jul-Sep 2022	Jul 2022– Jun 2023
Operating activities				
EBIT		-1.9	0.1	-12.7
Non-cash items		0.6	0.5	12.0
Tax paid		0.0	–	-0.4
Interest paid		-0.0	-0.0	-0.0
		-1.3	0.6	-1.1
Change in working capital				
Increase (-)/decrease(+) in operating receivables		-0.5	-1.4	-0.7
Increase (+)/decrease(-) in operating liabilities		2.0	-0.7	-0.7
Cash flow from operating activities		0.2	-1.6	-2.5
Investing activities				
Investments in non-current intangible assets		-0.0	-5.2	-6.2
Investments in PPE		-0.0	-0.0	0.1
Acquisition of subsidiaries		-0.0	-0.0	-0.0
Investments in non-current financial assets		-0.0	-0.0	0.4
Cash flow from investing activities		-0.0	-5.3	-5.6
Financing activities				
Increase (-)/decrease (+) of other financial liabilities		–	–	–
Incentive programme		–	–	–
Issue of shares		–	–	–
Principal elements of lease payments		-0.2	-0.1	-0.6
Cash flow from financing activities		-0.2	-0.1	-0.6
Cash flow for the period		-0.1	-7.0	-8.8
Opening cash and cash equivalents		1.1	9.9	9.9
Exchange difference in cash and cash equivalents		0.0	0.0	-0.0
Closing cash and cash equivalents		1.0	3.0	1.1

Parent Company income statement, condensed

Amounts in SEK million	Note	First quarter		Full year
		Jul-Sep 2023	Jul-Sep 2022	Jul 2022– Jun 2023
Income				
Net sales		0.7	7.2	26.5
Other operating income		0.1	1.8	4.2
Total income		0.8	9.0	30.6
Operating expenses				
Other external expenses		-7.7	-7.0	-34.0
Personnel expenses		-9.5	-11.2	-42.7
Depreciation and amortisation of PPE and intangible assets		-3.4	-2.9	-12.6
Other operating expenses		-0.4	-1.9	-4.7
EBIT		-20.2	-14.1	-63.4
Financial items				
Profit from participations in Group companies		–	–	–
Interest expense and similar profit/loss items		-0.0	-0.0	-0.0
EBT		-20.2	-14.1	-63.4
Received Group contribution		–	–	26.3
Tax on profit for the period		–	–	–
Net profit for the period		-20.2	-14.1	-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	Note	30 Sep 2023	30 Sep 2022	30 Jun 2023
ASSETS				
Non-current assets				
Capitalised expenditure on development and similar work		44.7	51.7	48.1
Other intangible assets		0.0	0.0	0.0
Equipment and tools		0.4	1.3	0.5
Participations in Group companies		10.9	10.9	10.9
Other non-current receivables		–	2.6	–
Total non-current assets		56.0	66.5	59.5
Current assets				
Trade receivables		–	–	–
Receivables from Group companies		16.3	15.5	19.8
Other receivables		1.7	0.5	0.8
Prepaid expenses and accrued income		2.1	2.6	4.1
Cash and bank balances		7.1	19.7	10.9
Total current assets		27.2	38.4	35.5
TOTAL ASSETS		83.2	104.9	95.1
EQUITY AND LIABILITIES				
Equity				
Share capital		0.9	0.9	0.9
Fund for development expenditure		44.7	51.7	48.1
Share premium reserve		139.5	139.5	139.5
Retained earnings		-126.6	-94.3	-92.9
Net profit for the year		-20.2	-14.1	-37.0
Total equity		38.3	83.7	58.5
Non-current liabilities				
Other non-current liabilities		1.3	1.3	1.3
Total non-current liabilities		1.3	1.3	1.3
Current liabilities				
Liabilities to Group companies		–	–	–
Current tax liabilities		9.9	5.6	8.6
Other current liabilities		28.0	4.3	18.4
Accrued expenses and deferred income		5.7	10.0	8.3
Total current liabilities		43.6	19.9	35.2
TOTAL EQUITY AND LIABILITIES		83.2	104.9	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	4.1
Total	4.1

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

Härledning bruttovinst och bruttomarginal

Belopp i mEUR	First quarter		Full year
	Jul-Sep 2023	Jul-Sep 2023	Jul 2022–Jun 2023
Nettoomsättning	4.1	68.1	229.5
Inköp av kryptovaluta och andra avgifter	-3.9	-65.2	-219.9
Bruttoresultat	0.2	2.9	9.6
Bruttomarginal, %	4.3%	4.2%	4.2%

Härledning av EBITDA och justerad EBITDA

Belopp i mEUR	First quarter		Full year
	Jul-Sep 2023	Jul-Sep 2023	Jul 2022–Jun 2023
Rörelseresultat	-1.9	0.1	-12.7
Avskrivningar av materiella och immateriella anläggningstillgångar	0.6	0.8	6.9
EBITDA	-1.4	0.8	-5.8
Valutakursdifferenser	0.1	0.0	4.3
Nedskrivning av fordringar			5.6
Aktierelaterade incitamentsprogram	–	–	0.1
Övriga jämförelsestörande poster	0.0	0.3	0.8
Jämförelsestörande poster	0.1	0.3	10.7
Justerad EBITDA	-1.3	1.1	4.9
Justerad EBITDA marginal, %	-31.5%	1.6%	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

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