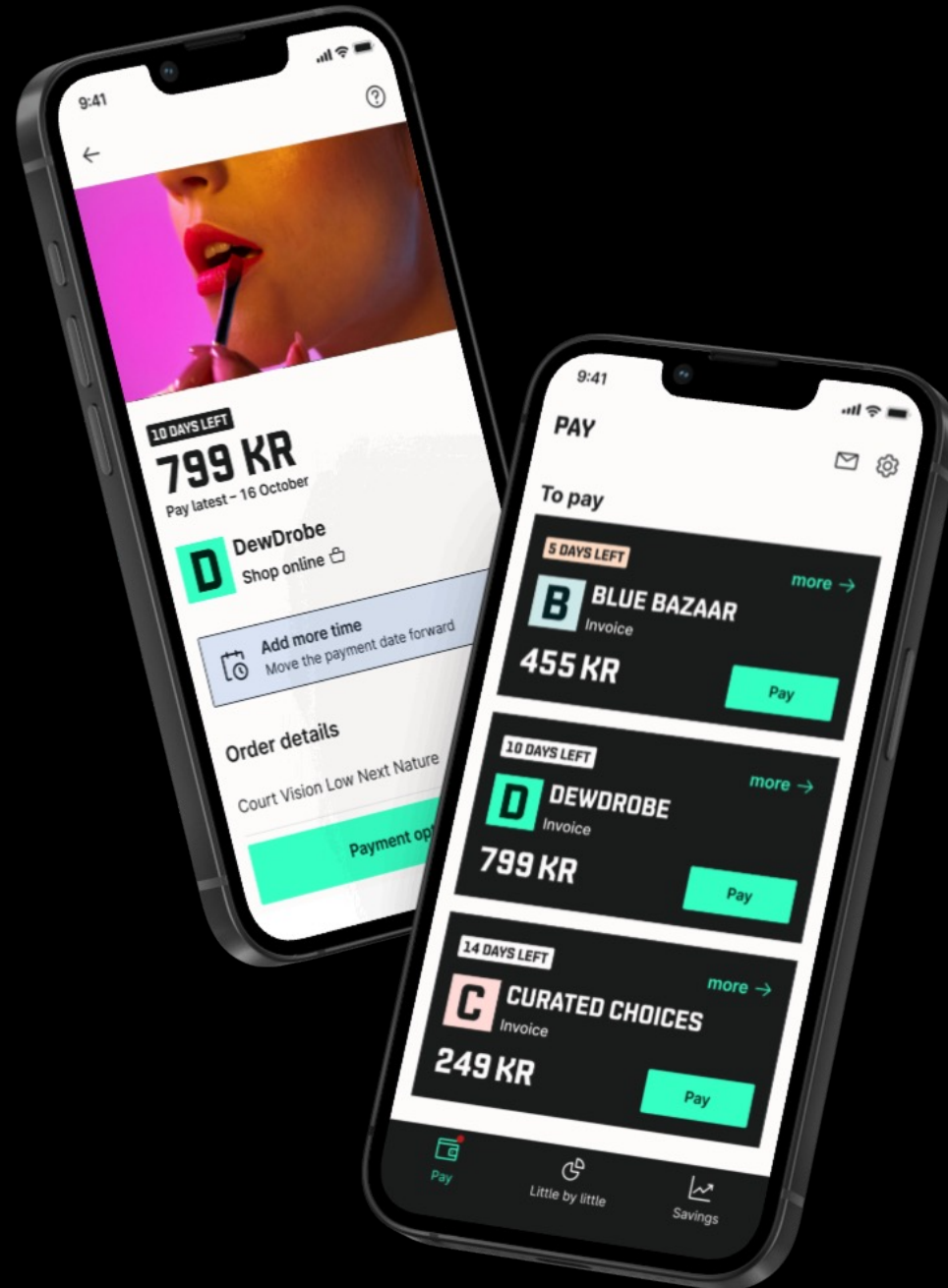


Q2 2025 PRESENTATION

CEO CHRISTOFFER RUTGERSSON

CFO CARL LÖFGREN



TODAY'S PRESENTERS



Christoffer Rutgersson

CEO



Carl Löfgren

CFO

AGENDA

- STRATEGIC HIGHLIGHTS
- FINANCIAL UPDATE
- OUTLOOK
- Q&A



STRATEGIC HIGHLIGHTS

STRATEGIC HIGHLIGHTS



1

OPPORTUNITY TO BUILD A NEW EU LEADER IN COMPOSABLE PAYMENTS
DELIVERING A **WORLD-LEADING EXPERIENCE** FOR MERCHANTS, AND **THEIR CUSTOMER JOURNEY**

2

+37% TPV GROWTH IN Q2, FURTHER ACCELERATION TO **+45%** IN JULY

3

SIGNIFICANT CONTRIBUTION FROM **SME** TO OPERATING INCOME **[13%]**

4

NORDIC EXPANSION **ABOVE EXPECTATIONS**, **>1.3 BN SEK TPV** SIGNED IN NO & FI

5

BNPL VOLUME **TURNING AROUND TO GROWTH**, BUT STILL LAGGING TPV GROWTH

6

SUCCESSFULLY RAISED **SEK 117 MILLION** IN AN OVERSUBSCRIBED RIGHTS ISSUE

7

FOCUS TO IMPROVE **INCOME GENERATION**, **SCALABILITY** AND **EFFICIENCY**

OUR VISION

BUILDING AN **EU LEADER IN COMPOSABLE PAYMENTS,**
STARTING IN THE NORDICS, WITH GLOBAL CAPABILITIES

OUR MISSION

DELIVER A **WORLD-LEADING EXPERIENCE**
FOR MERCHANTS AND THEIR CUSTOMERS' JOURNEY

OUR AMBITION

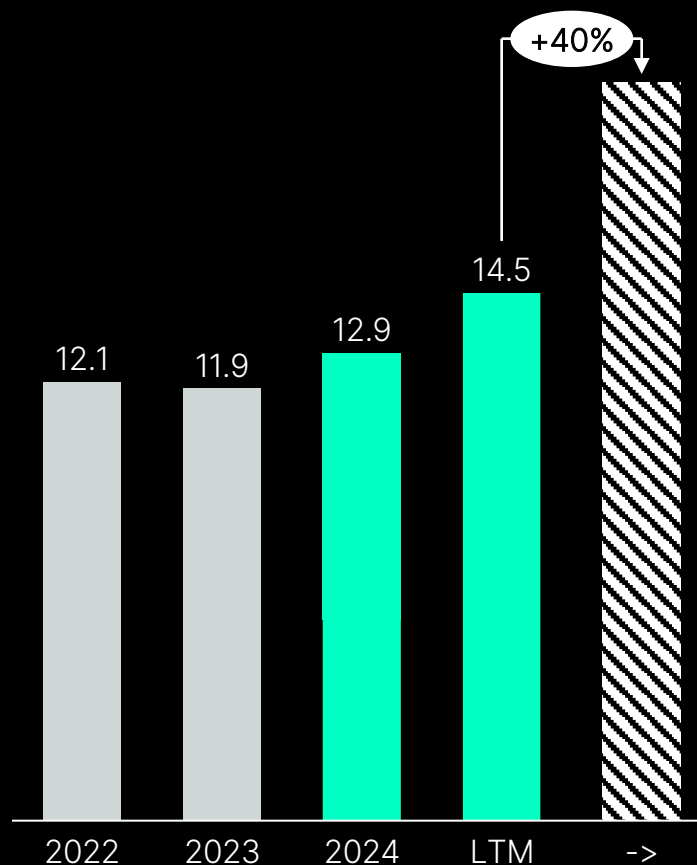
AMBITION TO BECOME **LOCAL MARKET LEADER**
IN THE NORDICS WITHIN 3-5 YEARS

SIGNIFICANT UPLIFT IN TPV, ACCELERATING FURTHER AFTER Q2

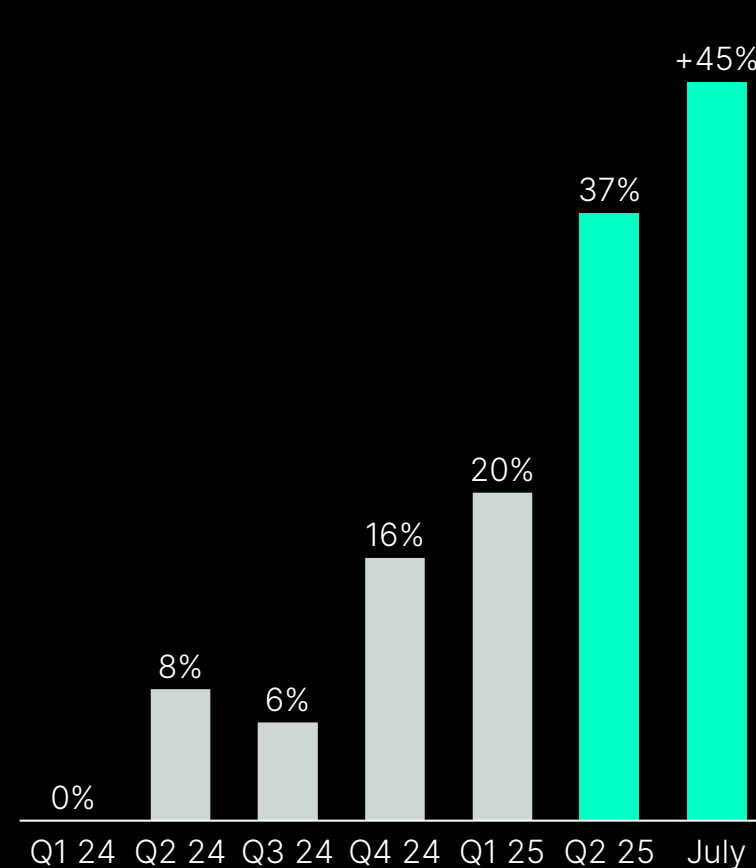
Key takeaways

- TPV grew by 37% to SEK 4,138 million Y-o-Y, driven by more merchants going live, including Fyndiq, Cyberphoto and Skruvat/Bythjul. Pet Pawr is expected to be fully live in Q4 2025.
- Momentum accelerating in June and July where TPV growth exceeded >+45%, supported by more onboarded merchants.
- Total expected TPV amounts to SEK ~20 billion when all new agreements are live (40% growth compared to LTM).
- According to Svensk Handel's E-handelsindikator, the Swedish e-commerce market declined by -3% in Q2, indicating that Qliro is winning market share.

Total Payments Volume (TPV), billion SEK



Total Payments Volume (TPV), % growth



3

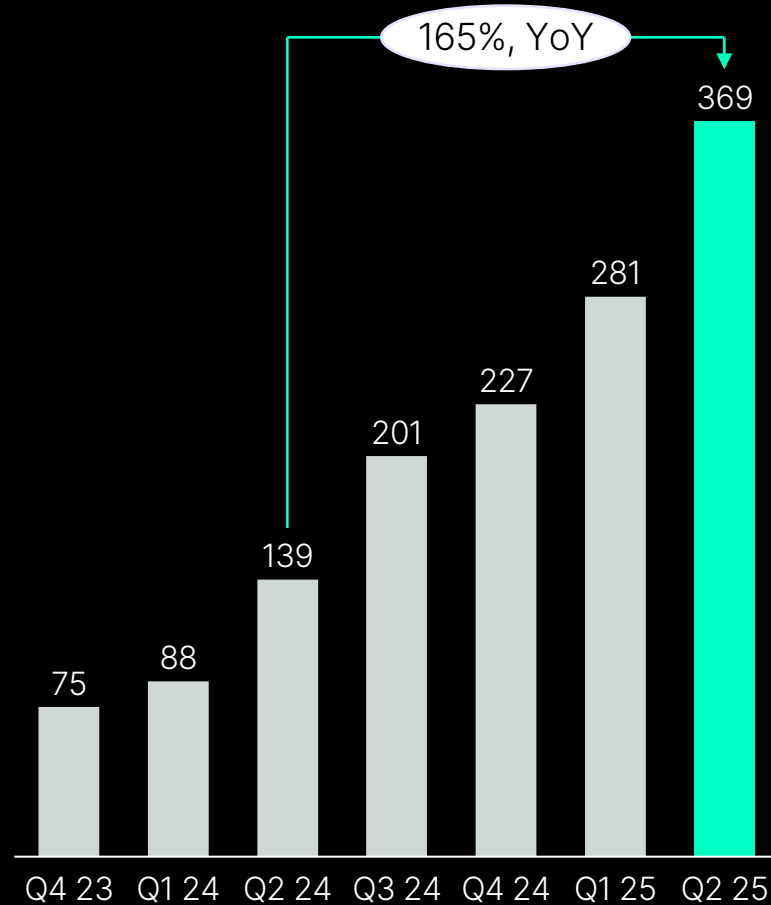
SIGNIFICANT INCOME CONTRIBUTION FROM SME AT 13% IN Q2

MERCHANT GROWTH TAKING OFF AS OUR SME OFFERING OUTPERFORMS COMPETITION

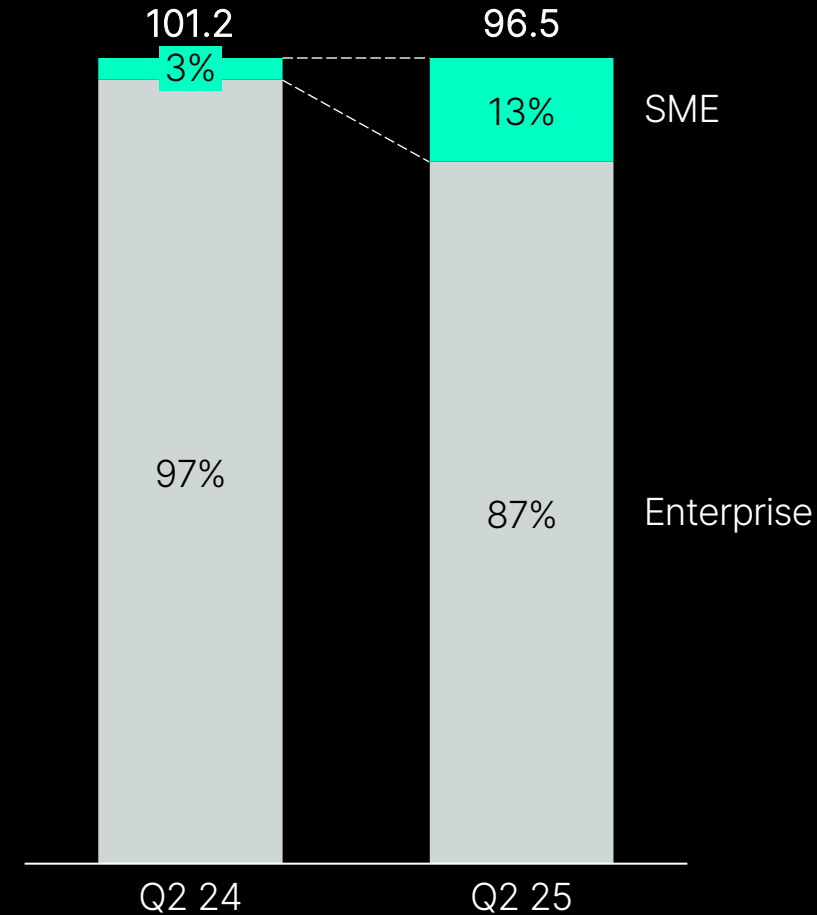
Key takeaways

- Double digit contributions to operating income of 13% compared to 3% last year.
- Leading overall product offering across Nordics for the SME-segment with strong product/market-fit
- Qliro Unified Payments platform makes it easy for merchants to upgrade and scale with Qliro.
- Onboarding lead times have been cut by over 50% in recent months, back of the launch of new automated KYC and configuration.
- SME partner network is expanding and supports demand generation and sales.
- Successful repeatable growth model from Sweden is now being scaled up in new markets.

Number of active merchants



SME contribution to operating income

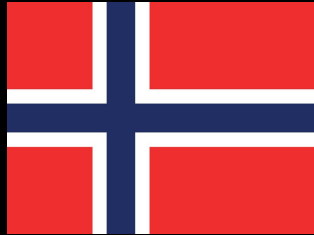


NORDIC LAUNCH GAINING MOMENTUM, +10% TPV GROWTH Y/Y


Key takeaways

- Successful Nordic expansion with strong momentum across new markets.
- Signed merchants in new Nordic countries with a total payments volume exceeding SEK 1.3 billion.
- Represents more than 10% TPV growth compared to full-year 2024.
- Finland already contributes approximately SEK 200 million after only three months of operations.
- Ongoing dialogues in pipeline that could potentially increase volumes significantly.
- Norway and Finland E-com tech stack similar to Sweden, making Qliro's composable payments scalable with limited additional local tech investments.

SIGNED TPV OF SEK 1.3 BILLION IN NEW MARKETS



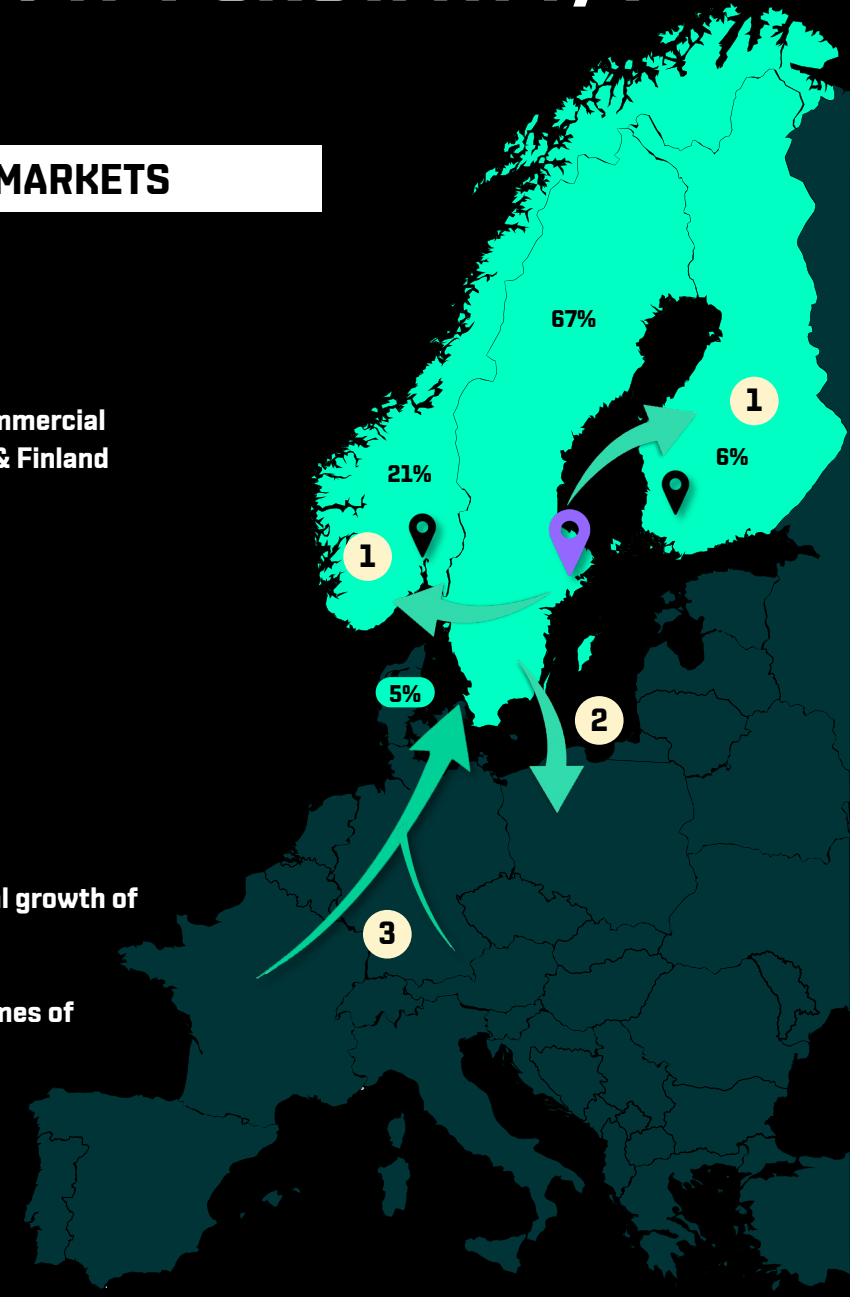
 Headquarters

 % of TPV

1 Established local commercial presence in Norway & Finland

2 Support international growth of our merchants

3 Address Nordic volumes of European merchants



BNPL VOLUME TURNING AROUND TO GROWTH, BUT STILL LAGGING TPV GROWTH

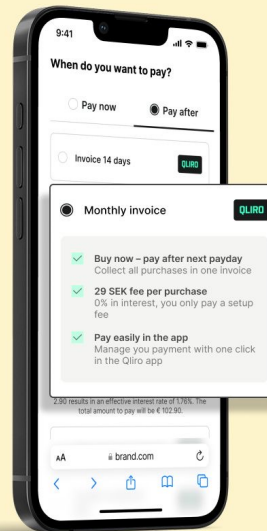
Key takeaways

- BNPL as share of total payments volume (TPV) have declined as TPV is growing, but is stabilizing in Q2 with signs of recovery in July as BNPL volumes start to grow
- With new volumes comes new consumers that may take time to become recurring users
- Several initiatives have been initiated to optimize our pay later offering and will be launched during autumn
- Monthly Invoice (Buy now, pay next month), was successfully launched during summer
- Monthly Invoice is a flexible BNPL payment option with a fixed fee that allows customers to consolidate their purchases into a single invoice, due one month later. The solution improves conversion, enhances customer satisfaction, and increases the share of Pay Later at checkout.

NEW PAYLATER BNPL PRODUCT

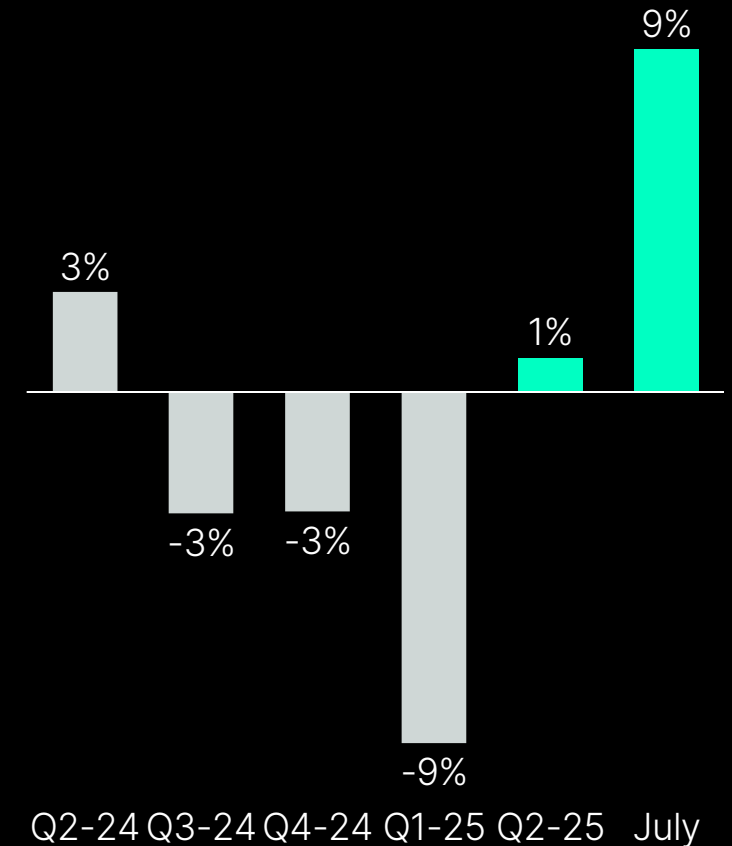
QLIRO

MONTHLY INVOICE



BUY NOW, PAY AFTER NEXT PAYDAY

BNPL VOLUME GROWTH IMPROVING



4

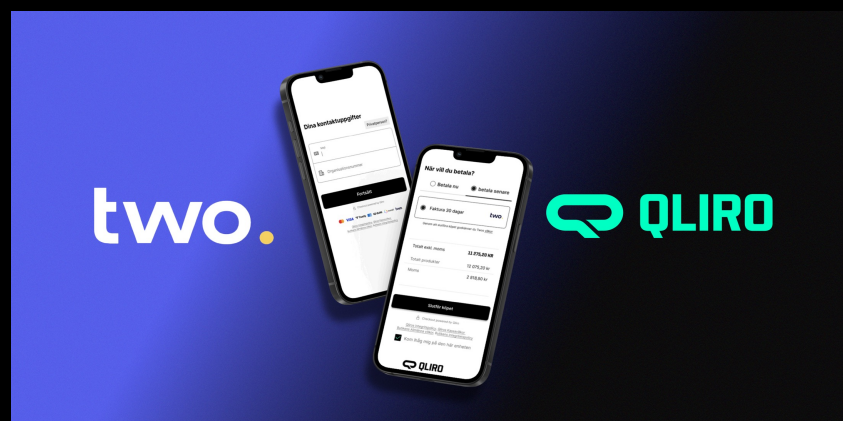
STRENGTHENED PRODUCT OFFERING TO BOOST CONVERSION & PL

Key takeaways

- Qliro Checkout Generation 3 is a modular, high-performance checkout built to optimise every step of the purchase journey, with components designed to increase conversion, loyalty and profitability
- Together with the B2B pay later player Two, Qliro has launched a new B2B solution integrated in Qliro Checkout 0.0, offering a seamless experience for business customers.

Qliro Checkout Gen 3

LAUNCHING
QLIRO CHECKOUT
GEN 3
- THE KING OF PERFORMANCE



SUCCESSFUL CAPITAL RAISES STRENGTHEN QLIRO'S FINANCIAL POSITION AND SUPPORT CONTINUED ACCELERATION

Key takeaways

- Successfully raised SEK 117 million through an oversubscribed rights issue (324%), with strong support from both existing and new shareholders (completed after the quarter).
- Given strong demand, the Board decided to utilize an overallotment of SEK 44 MSEK.
- Together with the SEK 70 million Tier 2 bond issued in Q2, Qliro now has a strengthened and more stable capital position.
- The capital injections strengthen Qliro's ability to scale operations across the Nordics, while supporting accelerated loan book growth.
- Underscores strong investor confidence in Qliro's continued growth trajectory and acceleration.

Nasdaq Stock Exchange billboard at Times Square



7

FOCUS ON **INCOME GENERATION**, **SCALABILITY** AND **EFFICIENCY**



**PAY LATER
OPTIMIZATION**



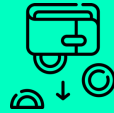
**PLATFORM
MODERNIZATION**



**PROCESS
AUTOMATIONS**



**REDUCTION OF
VARIABLE COSTS**



**LOWERING
CREDIT LOSSES**



**STRICT
COST CONTROL**

Ambition to accelerate our journey back to profitability

STRATEGIC HIGHLIGHTS – LOOKING AHEAD



- 1** MID TERM AMBITION TO BUILD A MARKET LEADING POSITION IN THE NORDICS
- 2** COMMERCIAL MOMENTUM TO CONTINUE TO ACCELERATE TPV GROWTH >40%
- 3** SME WILL CONTINUE TO GROW, WITH >30% OF GROWTH IN NEW VOLUMES
- 4** NORDIC EXPANSION WITH POTENTIAL TO ACCELERATE FURTHER
- 5** SHORT TERM FOCUS ON TURNING AROUND BNPL TREND TO GROWTH
- 6** CAPITAL SECURED TO FUND OUR GROWTH JOURNEY
- 7** FOCUS TO IMPROVE INCOME GENERATION, SCALABILITY AND EFFICIENCY

UPDATED GUIDANCE OF AROUND +15 INCOME GROWTH IN Q4

FINANCIAL UPDATE

Q2 FINANCIAL OVERVIEW

Key financial highlights

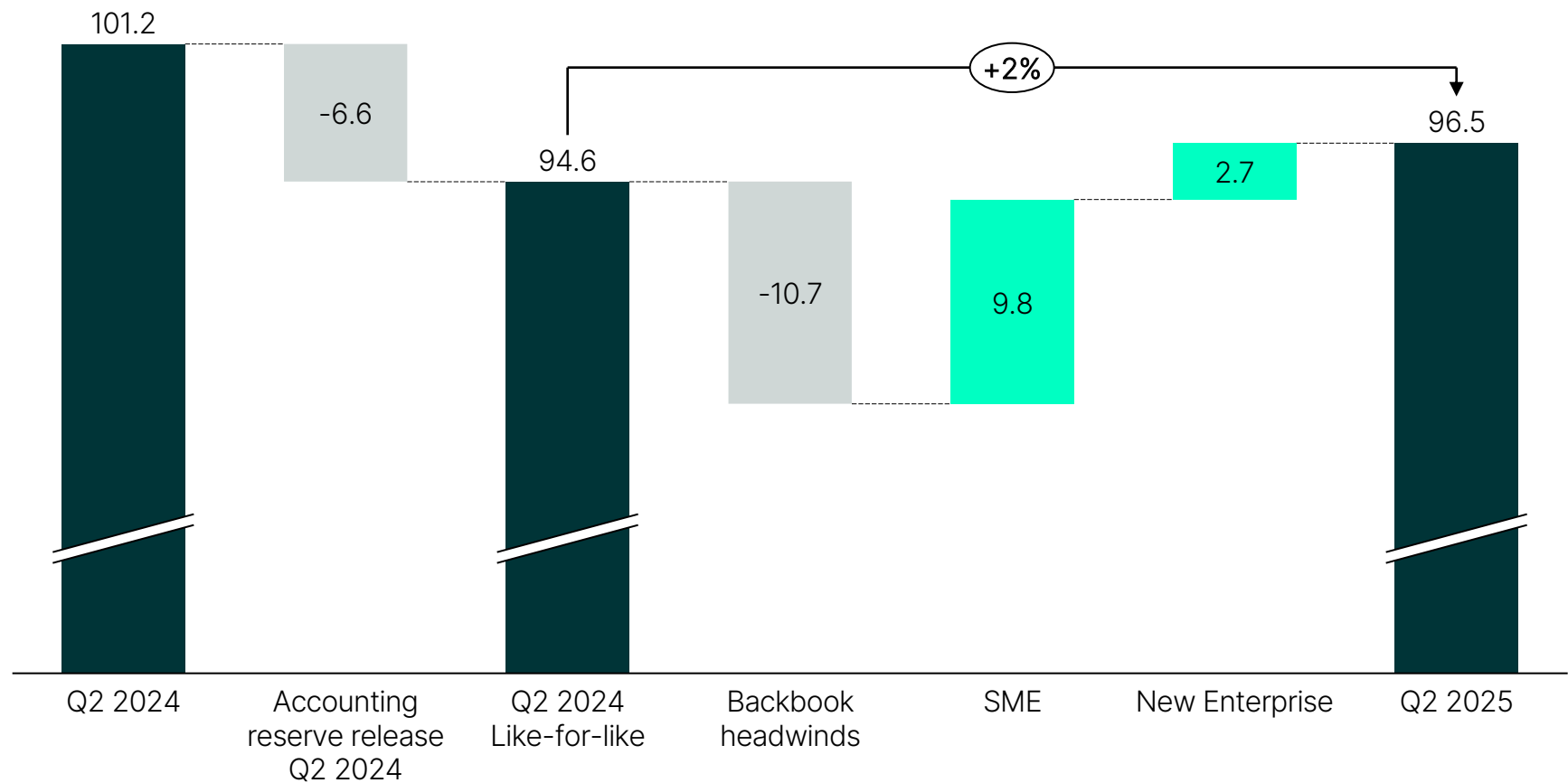
- Q2 shows continued strong underlying growth momentum with 37% TPV growth y/y
- Accounting reserve release last year results in operating income decline of 5%. Like-for-like growth of 2% driven by strong contribution from new sales but offset by back-book headwinds
- Operating profit declined to -29.5m as a result of ongoing investments, headwinds to operating income growth as well as one-off items in the quarter
- Initiatives to accelerate path to profitability initiated

Q2 summary

	Q2 25	Q2 24	y/y change
TPV	4 138	3 030	+37%
Operating income	96.5	101.2	-5%
Credit losses	-27.7	-24.4	13%
GP1	68.8	76.8	-10%
Variable costs	-11.5	-9.5	21%
GP2	57.3	67.4	-15%
Fixed costs	-86.9	-67.1	29%
Operating Profit	-29.5	0.3	n/a
GM1%	15.3%	17.4%	-2.1%-pts
GM2%	12.7%	15.2%	-2.5%-pts

NEW SALES DRIVES OPERATING INCOME, BUT GROWTH IMPACTED BY ONE OFF ADJUSTMENT LAST YEAR AND CONTINUED BACKBOOK HEADWIND

Q2 2024-Q2 2025 Operating income bridge, MSEK

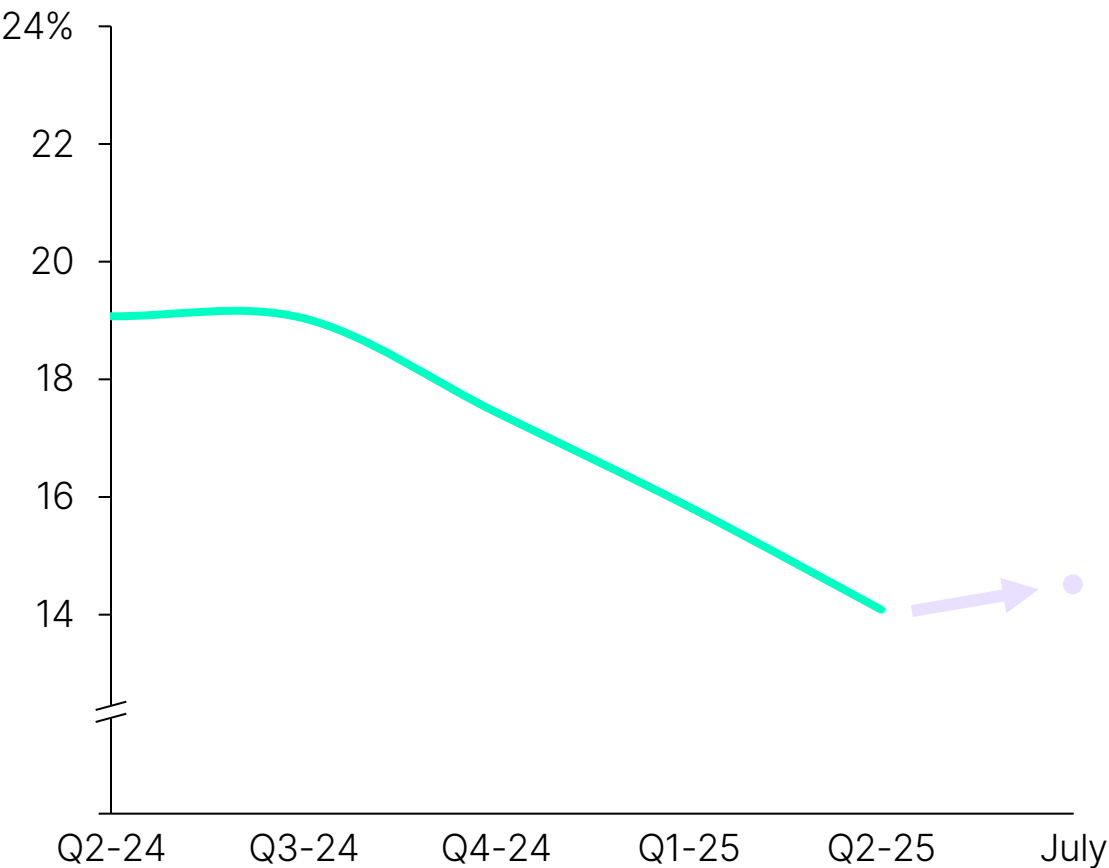


Comments

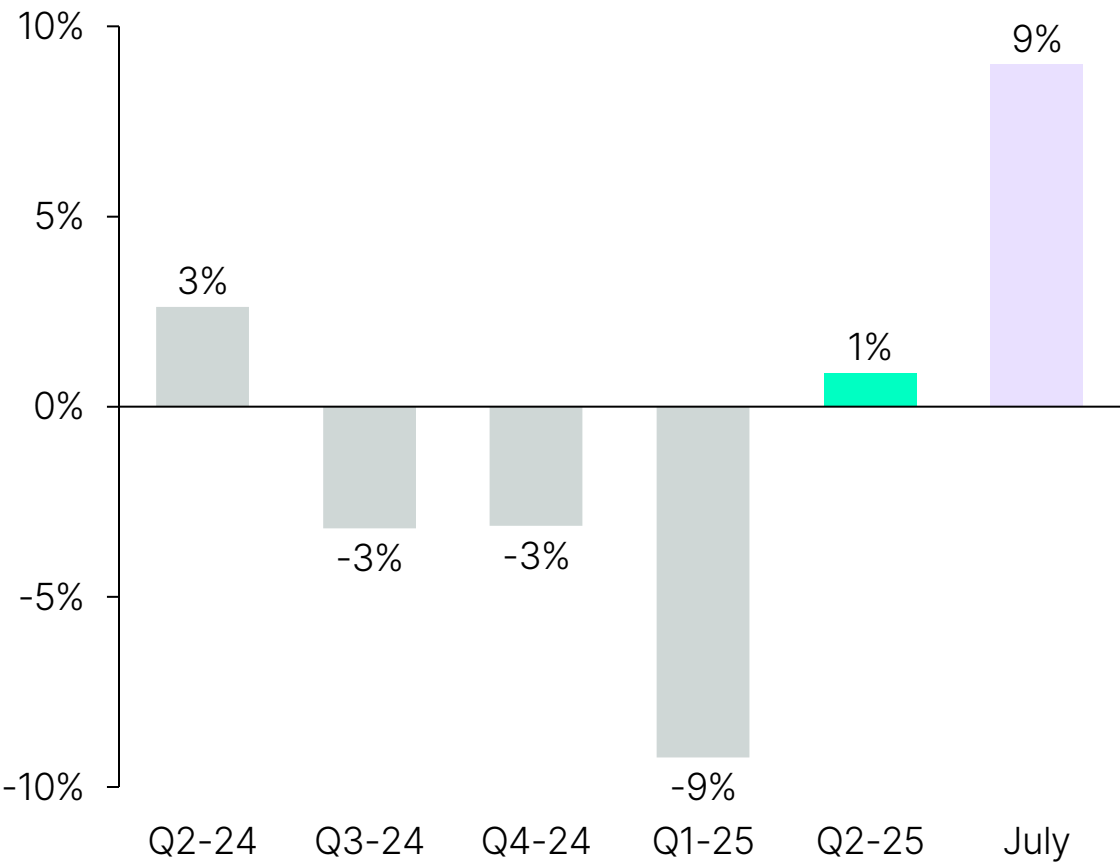
- One-off 6.6 MSEK accounting reserve release Q2 2024
- Like-for-like operating income growth of 2% y/y
- Growth driven by strong contribution from new SME and Enterprise sales but offset by headwinds:
 - Share of checkout decline impacting BNPL income
 - Remaining impact from repricing of certain enterprise merchants
 - Funding cost lag

BNPL SHARE OF CHECKOUT HAS BEEN A HEADWIND, BUT TREND HAS STABILIZED WITH IMPROVEMENT VISIBLE IN JULY

BNPL volume as share of TPV, %



BNPL volume growth y/y

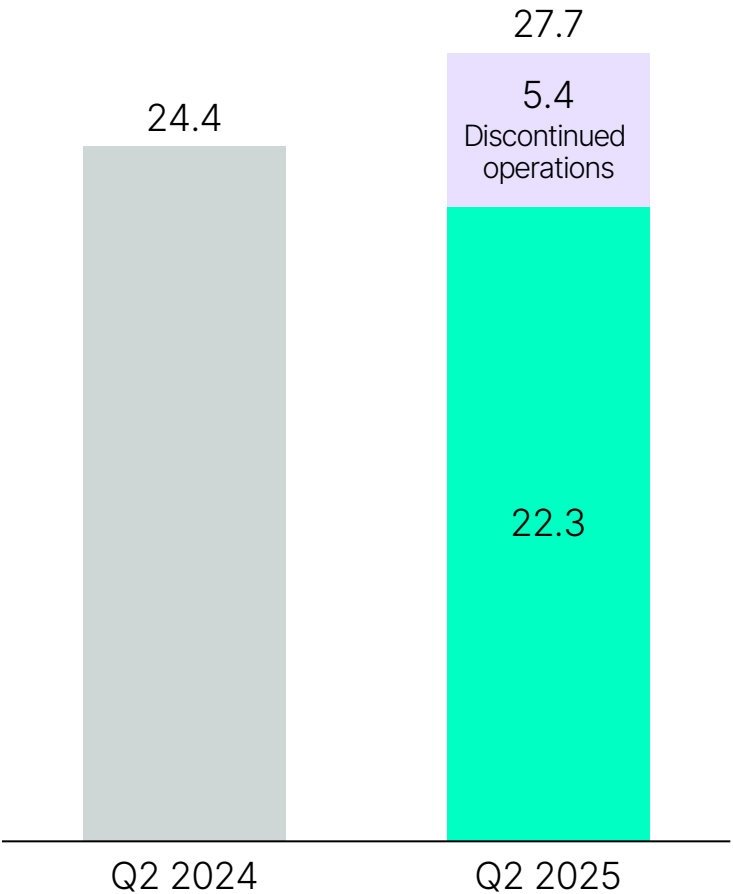


IMPACT OF NEW CREDIT MODELS AND PROCESSES EVIDENT IN UNDERLYING CREDIT METRICS

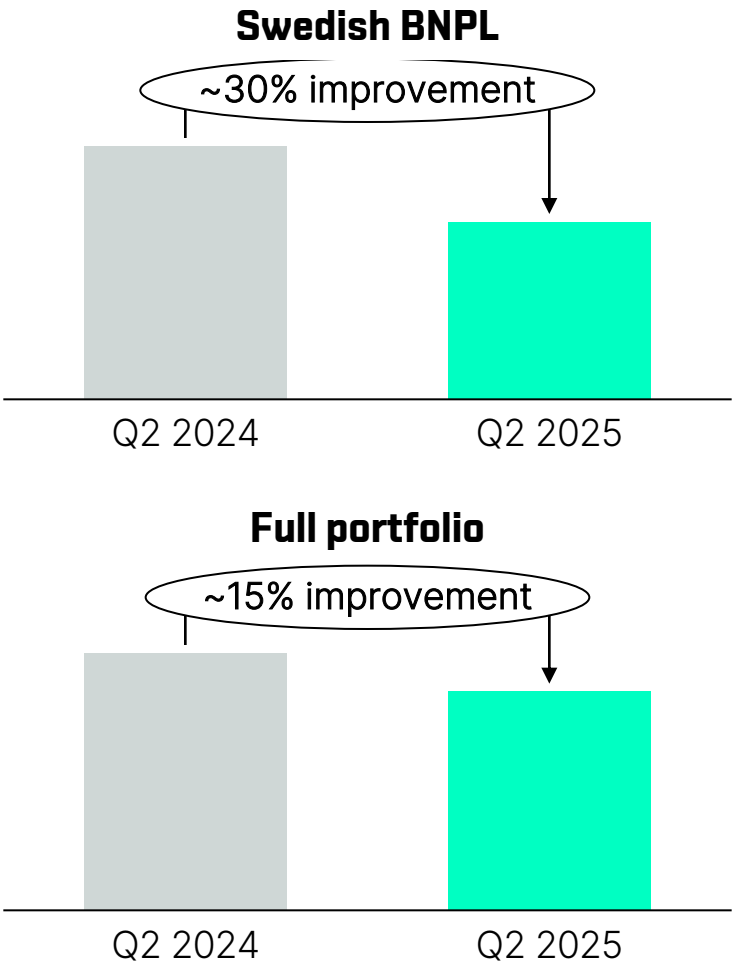
Comments

- ECL in the quarter impacted by 5.4 MSEK revaluation and write-down in remaining Digital Banking portfolio held for sale
- Underlying ECL declined y/y despite growing lending volumes and loan balance
- Positive trends in leading indicators following significant efforts over past year improving credit models and processes

Reported ECL (MSEK)



Example: Exports to debt collection

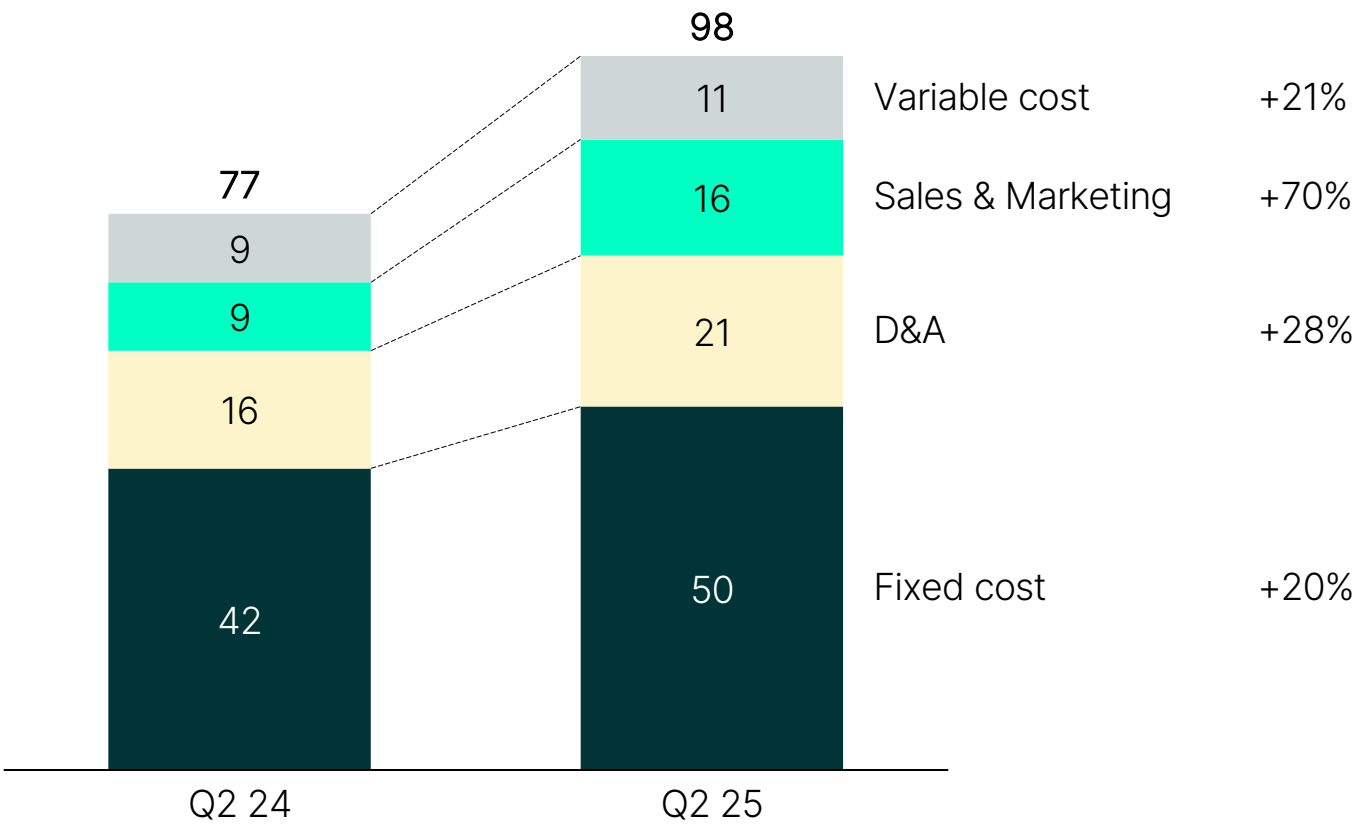


STRATEGIC INVESTMENTS INTO NORDIC EXPANSION MAIN DRIVER OF YEAR-ON-YEAR COST GROWTH

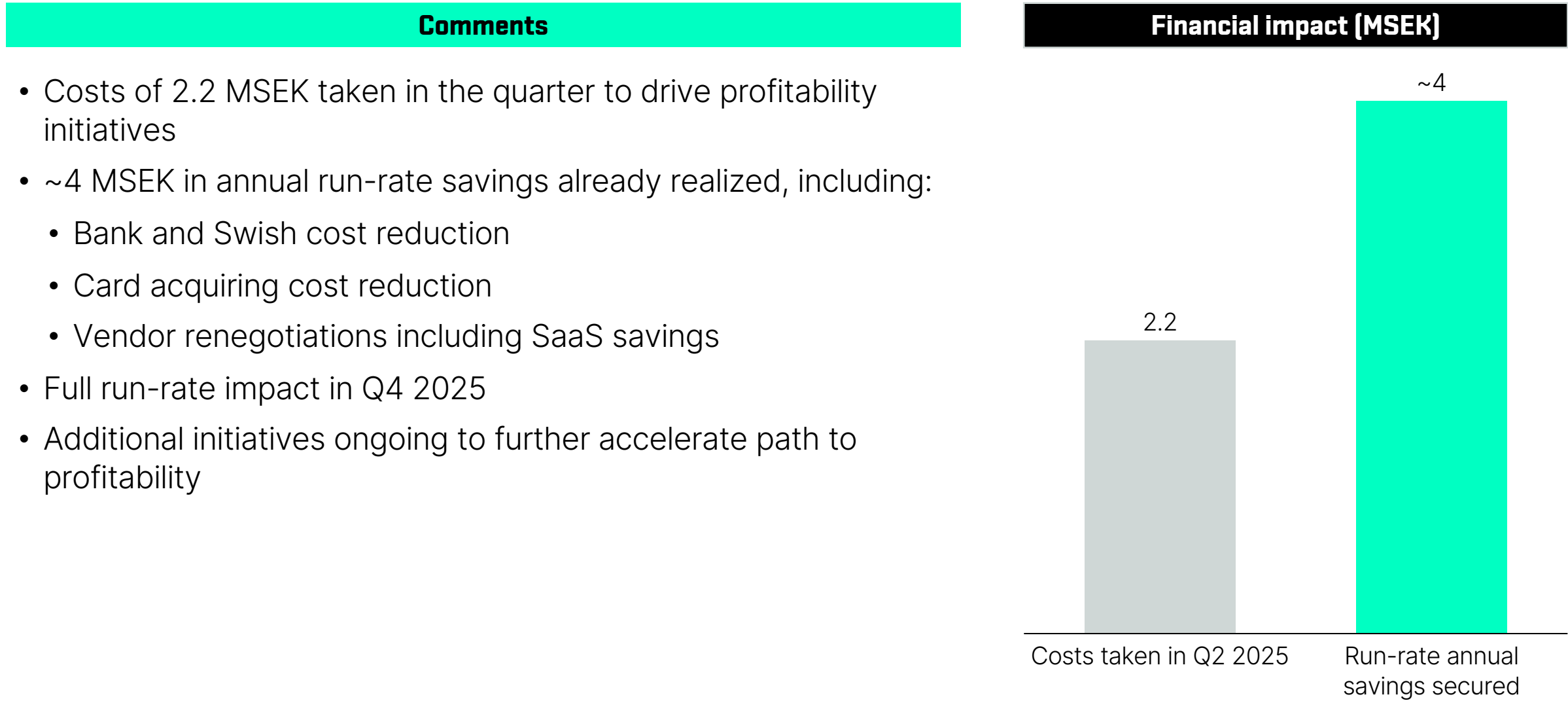
Comments

- Our conscious investment in expansion and growth with increased Sales & Marketing costs of 6.6 MSEK y/y incl. cost for the expansion into Norway and Finland
- Variable cost increases of 2.0 MSEK driven by increased volumes partially offset by new lower per transaction costs
- D&A increased by 4.6 MSEK mainly driven by higher amortization of IT assets
- Other fixed costs increased by 8.6 MSEK, including 2.2 MSEK in costs for profitability initiatives and 1.9 MSEK from a merchant settlement (11% growth excl. these items)

Adjusted operating expense development excl. IAC



PROFITABILITY INITIATIVES EXECUTED IN Q2, ALREADY SECURED ~4 MSEK IN ANNUAL RUNRATE SAVINGS



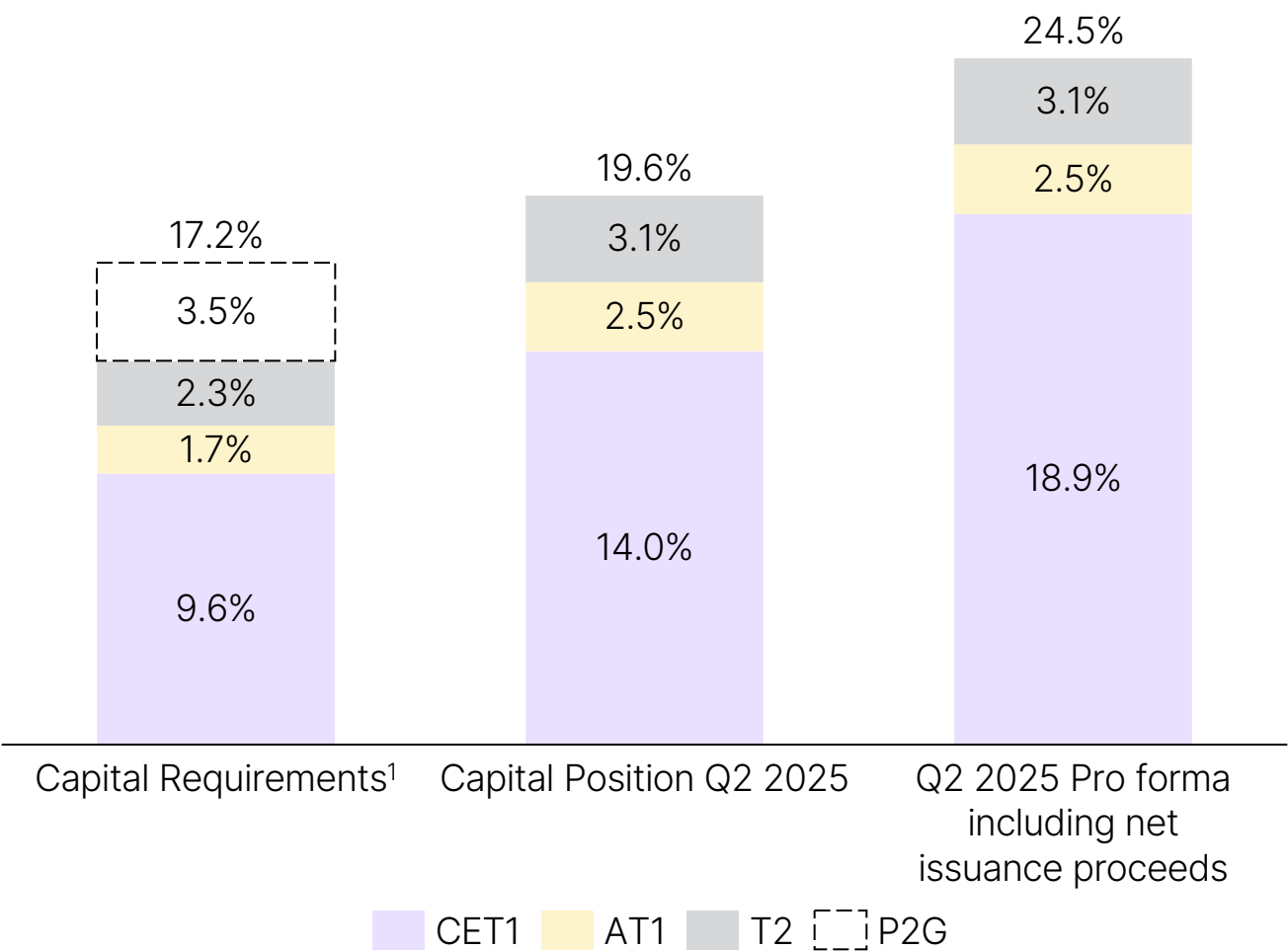
EQUITY ISSUANCE PROVIDES FURTHER HEADROOM FOR GROWTH

Comments

- Successful and oversubscribed rights issue and overallotment option executed in June-July
- Total gross proceeds of 117 MSEK (net proceeds of 105 MSEK)
- CET1 headroom to capital requirement pro forma including net issuance proceeds:
 - 199 MSEK to P2R
 - 124 MSEK to P2G

Capitalization (reported, % of REA)

Pro forma (% of REA)



1. Capital Requirement excluding Pillar 2 guidance of 3,5% on all levels.

OUTLOOK

LOOKING AHEAD - ACCELERATION

- 1** **UPDATED GUIDANCE: AROUND 15% INCOME GROWTH IN Q4, WITH CONTINUED ACCELERATION IN 2026**
- 2** **EXPECTING ADDITIONAL +40% TPV COMPARED TO LTM FROM NEW MERCHANTS NOT YET FULLY LIVE ON PLATFORM**
- 3** **ACCELERATE OUR SME & ENTERPRISE SALES ENGINE**
- 4** **CONTINUE TO BUILD GROWTH MOMENTUM ON THE EARLY SUCCESS OF OUR LAUNCH IN NORWAY & FINLAND**
- 5** **FOCUS ON INITIATIVES TO ACCELERATE INCOME GENERATION, IMPROVE SCALABILITY & EFFICIENCY**

DELIVER A MARKET LEADING EXPERIENCE FOR MERCHANTS AND THEIR CUSTOMER JOURNEY



Q&A