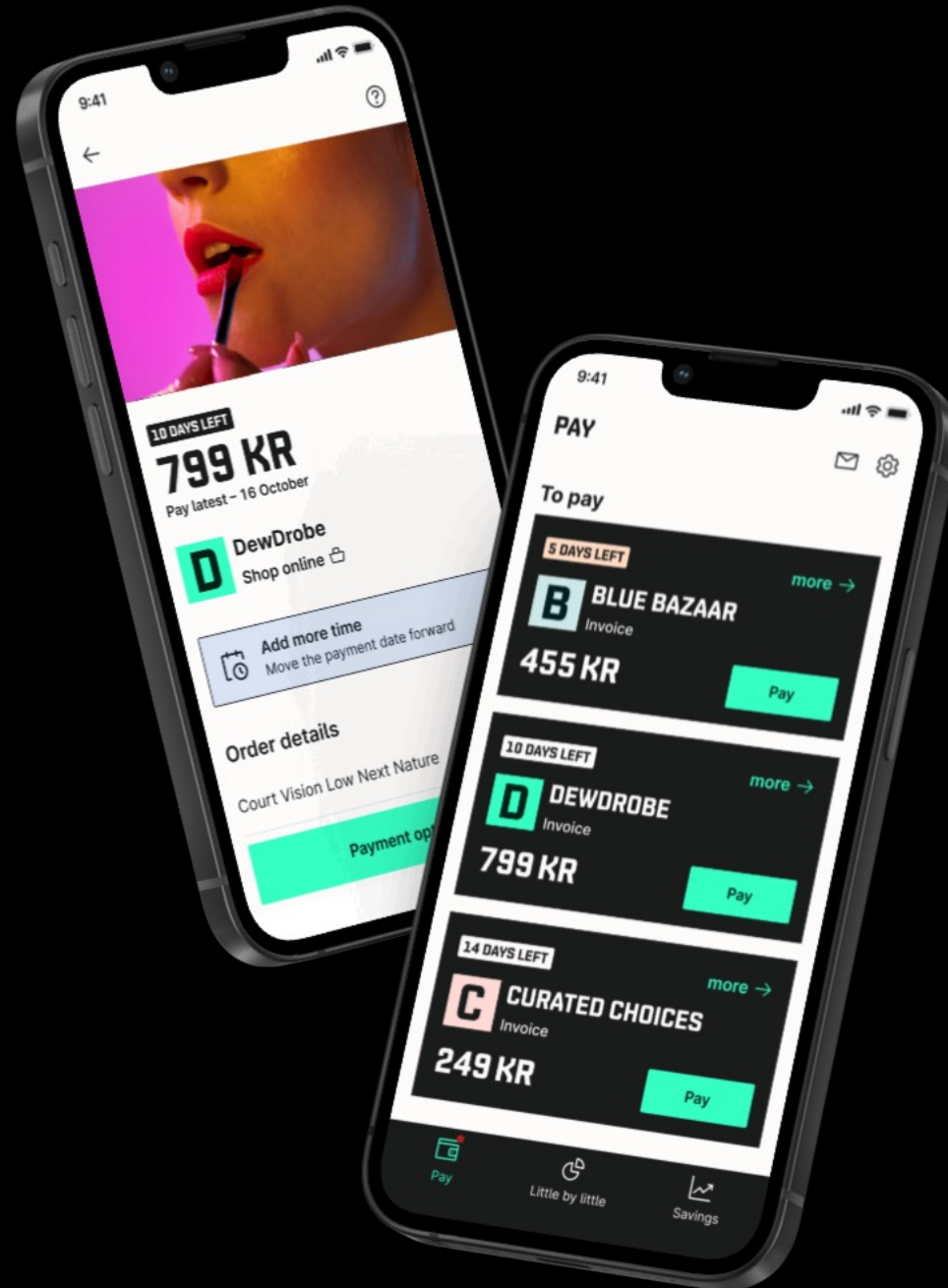


Q1 2025 PRESENTATION

CEO CHRISTOFFER RUTGERSSON

CFO CARL LÖFGREN



TODAY'S PRESENTERS



Christoffer Rutgersson

CEO

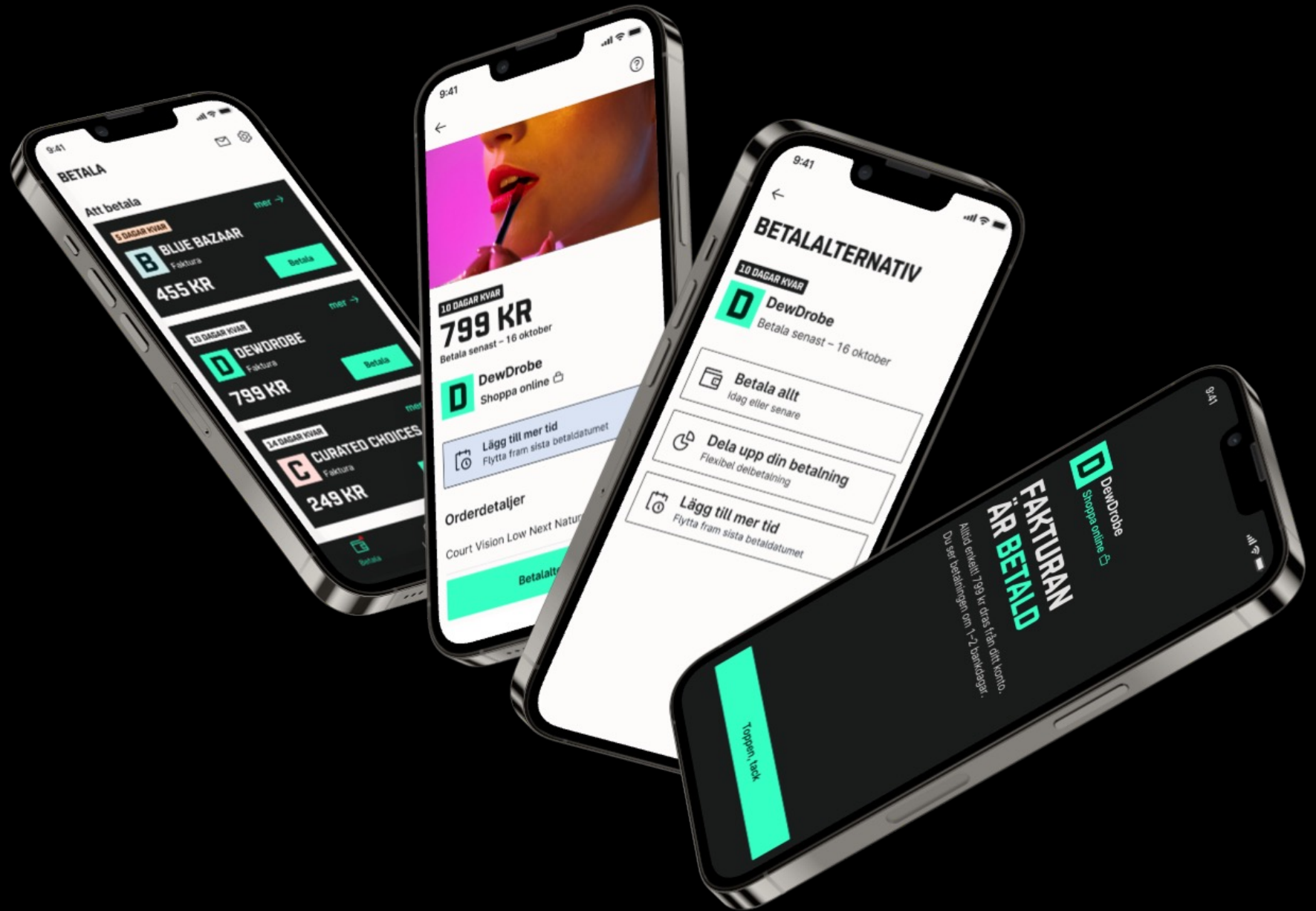


Carl Löfgren

CFO

AGENDA

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



STRATEGIC UPDATE

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

ACCELERATED MOMENTUM **+39% GROWTH** IN TOTAL PAYMENTS VOLUME SIGNED

3

SIGNIFICANT (8%) CONTRIBUTION FROM **SME** TO OPERATING INCOME

4

STRONG MERCHANT BASE GROWTH OF **+219%**

5

NORDIC LAUNCH ABOVE EXPECTATIONS, 500 MSEK TPV SIGNED IN NORWAY

6

UNIQUE **SCALABLE BUSINESS MODEL** WITH **5-10X LTV/CAC** ON GROWTH INVESTMENTS

OUR VISION

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

OUR MISSION

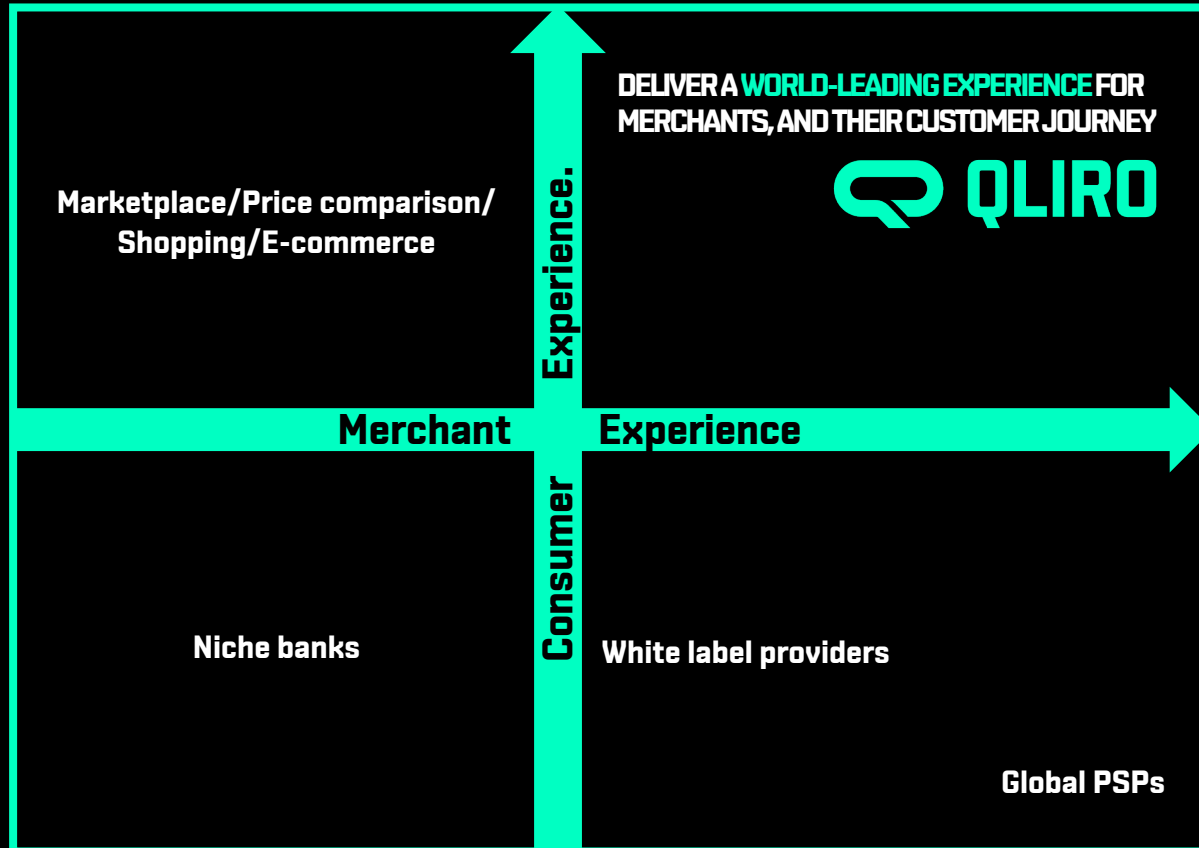
DELIVER A **WORLD-LEADING EXPERIENCE**
FOR MERCHANTS AND THEIR CUSTOMERS' JOURNEY

OUR AMBITION

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

1

WHY LEADING MERCHANTS CHOOSE QLIRO?



COMPOSABLE PAYMENTS FOR GROWTH

- 1 LEADING CONVERSION IN NORDICS
- 2 UPSELL -> HIGHER AOV -> GM3 BOOST
- 3 MODULAR CHECKOUT & INTEGRATIONS
- 4 PARTNER & PERFORMANCE APPROACH
- 5 PREMIUM CONSUMER EXP = LOYALTY
- 6 POSITIVE BUSINESS CASE >10-20X ROI

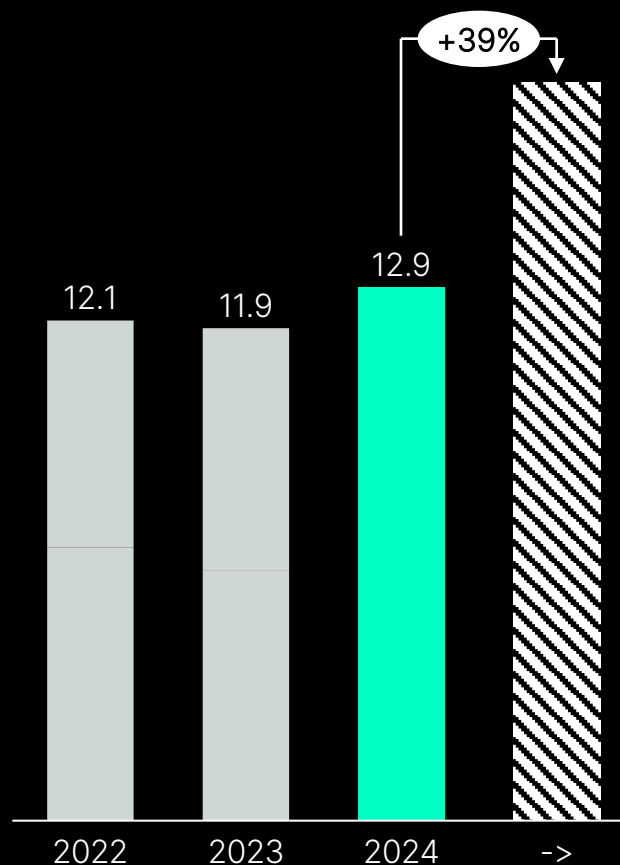


ACCELERATING TPV GROWTH, EXPECTED +39% IN SIGNED TPV

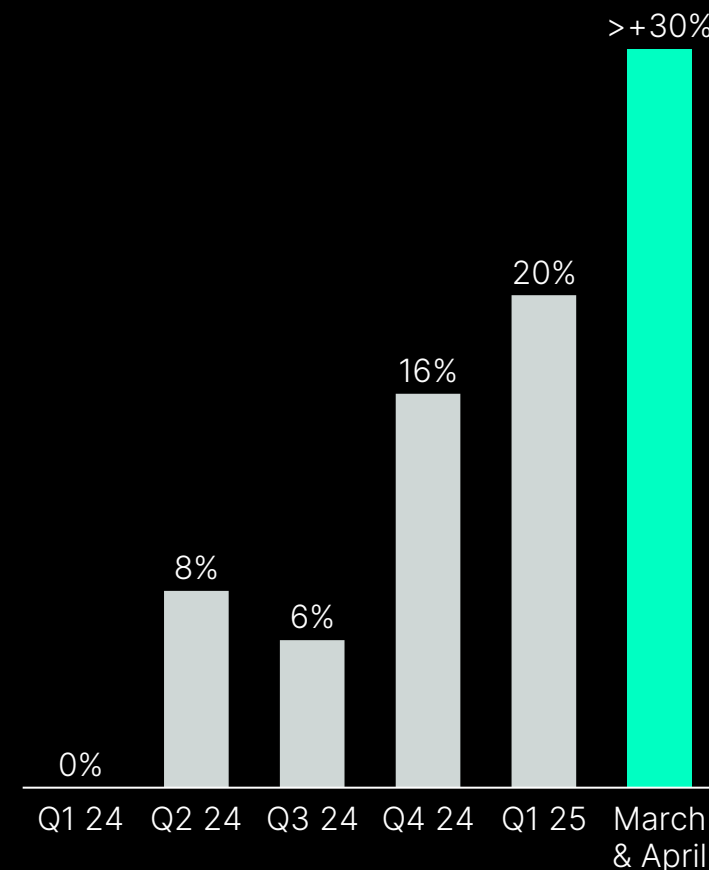
Key takeaways

- Expected +39% TPV growth compared to 2024 from newly signed and newly onboarded merchants
- In Q1 TPV grew 20% to Y-o-Y to 3.3 billion SEK boosted by increased number of merchants, mainly within SME
- Momentum accelerating in March and April where TPV growth exceeded 30%, supported by more onboarded merchants
- According to Svensk Handel's E-handelsindikator, the e-commerce market declined by -3% Y-o-Y
- In general, Q1 is seasonally a softer quarter for e-commerce, reflecting a natural dip in volumes following the peak period in Q4

Total Payments Volume (TPV), billion SEK

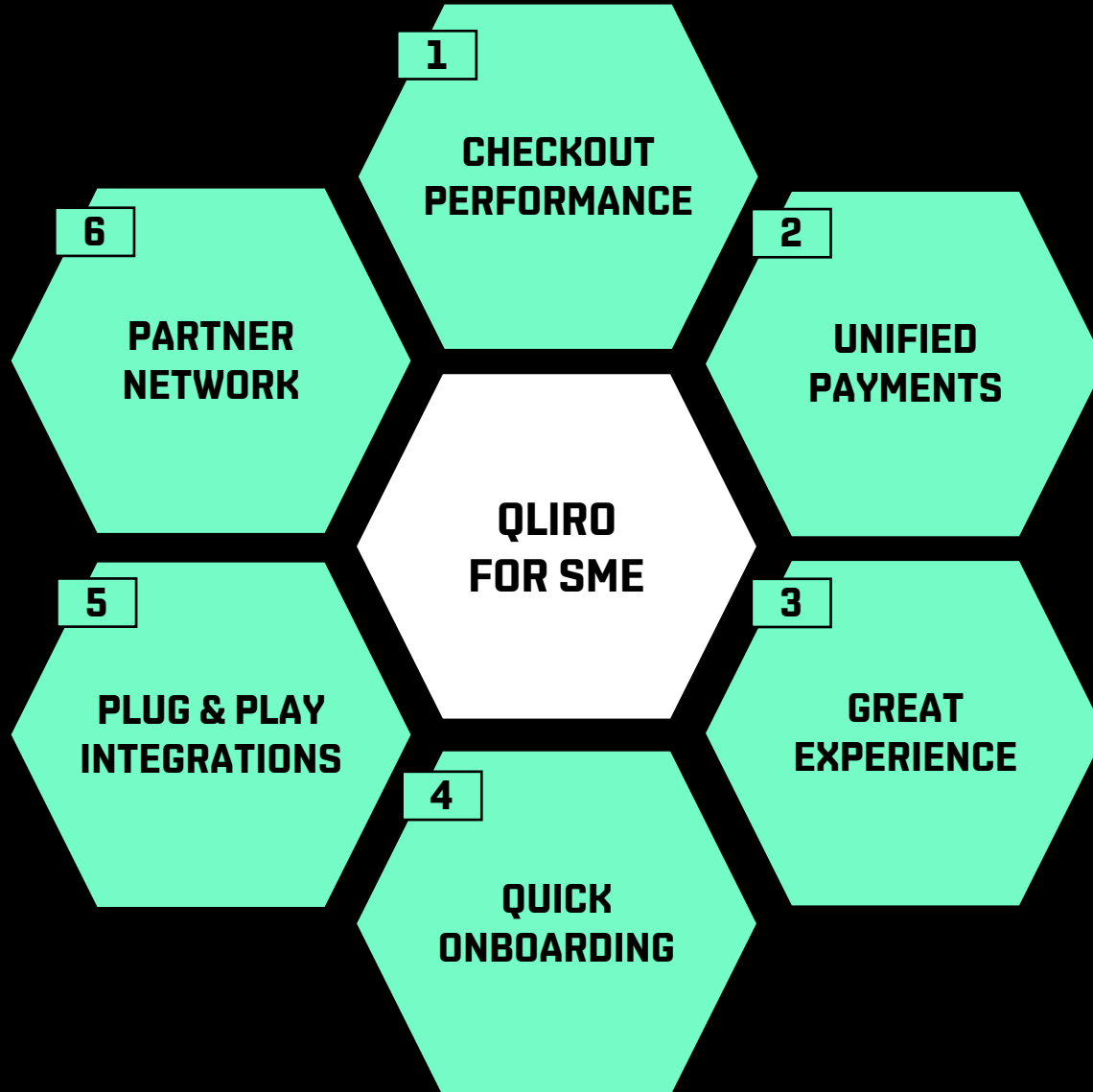


Total Payments Volume (TPV), % growth



SIGNIFICANT INCOME CONTRIBUTION FROM SME AT 8% IN Q1

MERCHANT GROWTH TAKING OFF AS OUR SME OFFERING OUTPERFORMS COMPETITION



Scalable go to market model for SME

- Leading overall product offering across Nordics for the SME-segment with strong product/market-fit achieved since mid 2024
- Qliro Unified Payments platform makes it easy for merchants to upgrade to Qliro
- Qliro Checkout 0.0 have been tested by new merchants against all local relevant competitors with outstanding results in A/B testing on both conversion, upsell and uptime
- Great merchant and consumer experience is critical to achieve high level of trust with merchants. Typically the segment has been underserved by current market leaders
- Onboarding lead times have been cut by over 50% in recent months, back of the launch of new automated KYC and configuration
- Our investments in SME platform integrations are scalable across markets built on the Qliro Composable Payments architecture
- Strong SME partner network are expanding and support us in Demand Generation and Sales
- Successful repeatable growth model from Sweden is now being scaled up in new markets

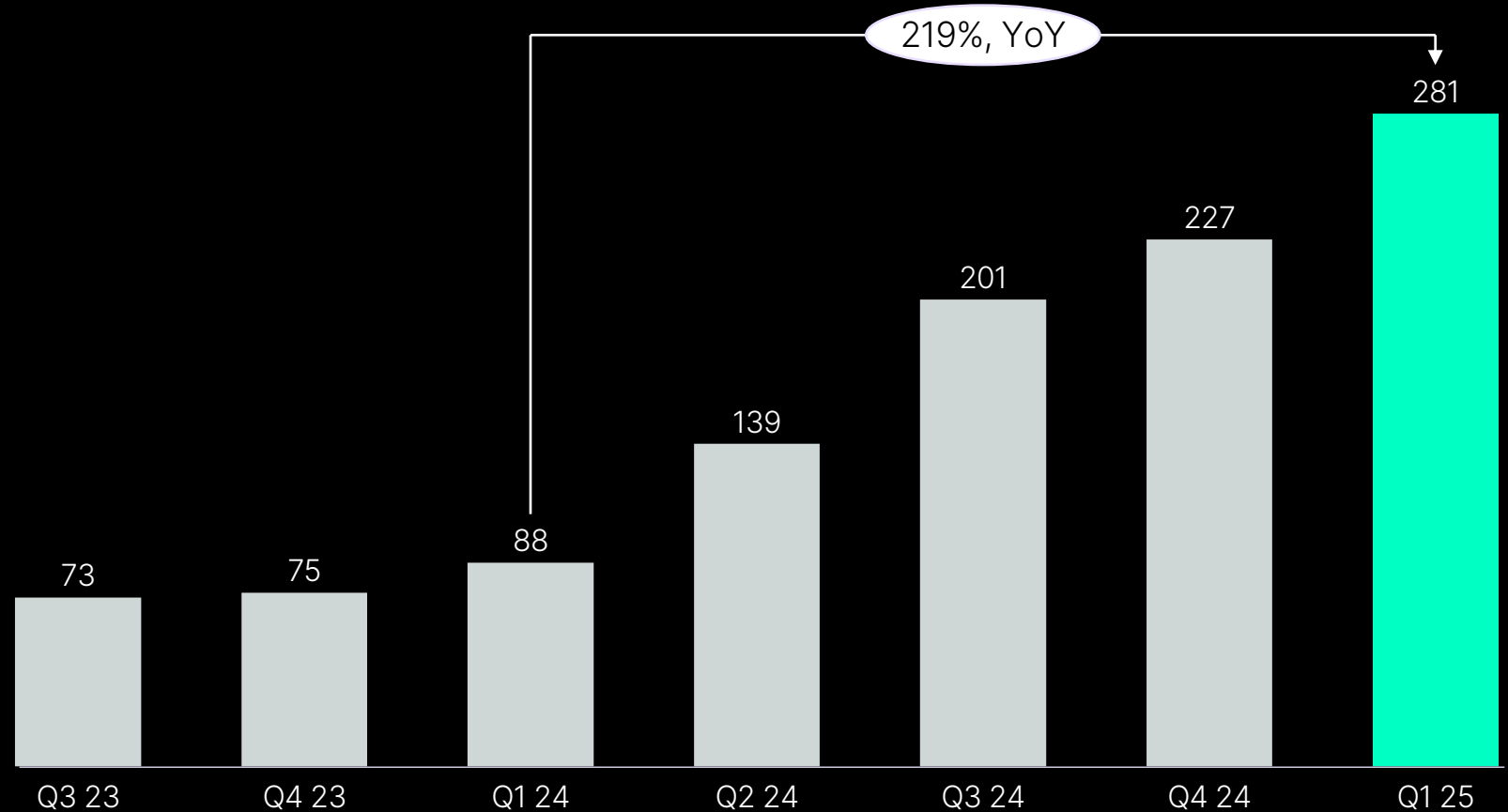
QLIRO WITH CONTINUED STRONG MOMENTUM

MERCHANT GROWTH TAKING OFF AS OUR SME OFFERING OUTPERFORMS COMPETITION

Key takeaways

- Significant growth of +219% to 281 in no of active merchants Y-o-Y driven by:
 - Improved product offering with best-in-class conversion rates and a comprehensive solution for SMEs
 - Strategic focus on merchants and their customer journey
- In total, over 100 new contracts were signed during the first quarter.
 - New deals include: Pet group Pet Pawr Group AB (with online stores Zoo, Tinybuddy, PetXL and Dyrekassen) TPV ~ SEK 600 million, majority of volume expected to live Q3 2025.

Number of active merchants



4

NEW PRODUCT PARTNERSHIPS ENABLING FASTER ONBOARDING AND ENHANCED B2B OFFERING


Key takeaways

- Qliro has entered into two new strategic partnerships to scale its composable platform and elevate the merchant experience.
- A new technical integration with Bits Technology streamlines onboarding and improves operational efficiency, cutting lead times from weeks to days.
- 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.


New Partnerships



B2B SALES MADE EASY.



QLIRO **Bits Technology**



two. **QLIRO**



NORDIC LAUNCH **ABOVE EXPECTATIONS**, ENHANCED PRODUCT OFFERING DESIGNED FOR MULTI MARKET SCALABILITY



Strong market entry in Norway

- Contracted volumes of 500 MSEK alone are expected to bring Norway to break-even once live
- Ongoing dialogues in pipeline that could potentially increase volumes significant
- No and FI E-com tech stack similar to Sweden, making Qliro's composable payments scalable with limited additional local tech investments



Establishing local presence in Finland

- Country manager with experience from main competitor started January 2025. Commercial team of 4 FTE in place
- First local merchants signed & onboarded in Q1 2025



Long-term growth potential in Europe

- Short term ambition of growing into other European geographies by supporting international expansion of Nordic merchant
- Future potential of addressing Nordic volumes of European merchants with Nordic presence as well as establishing sales offices and launching local pay later offering in additional local markets in the long term

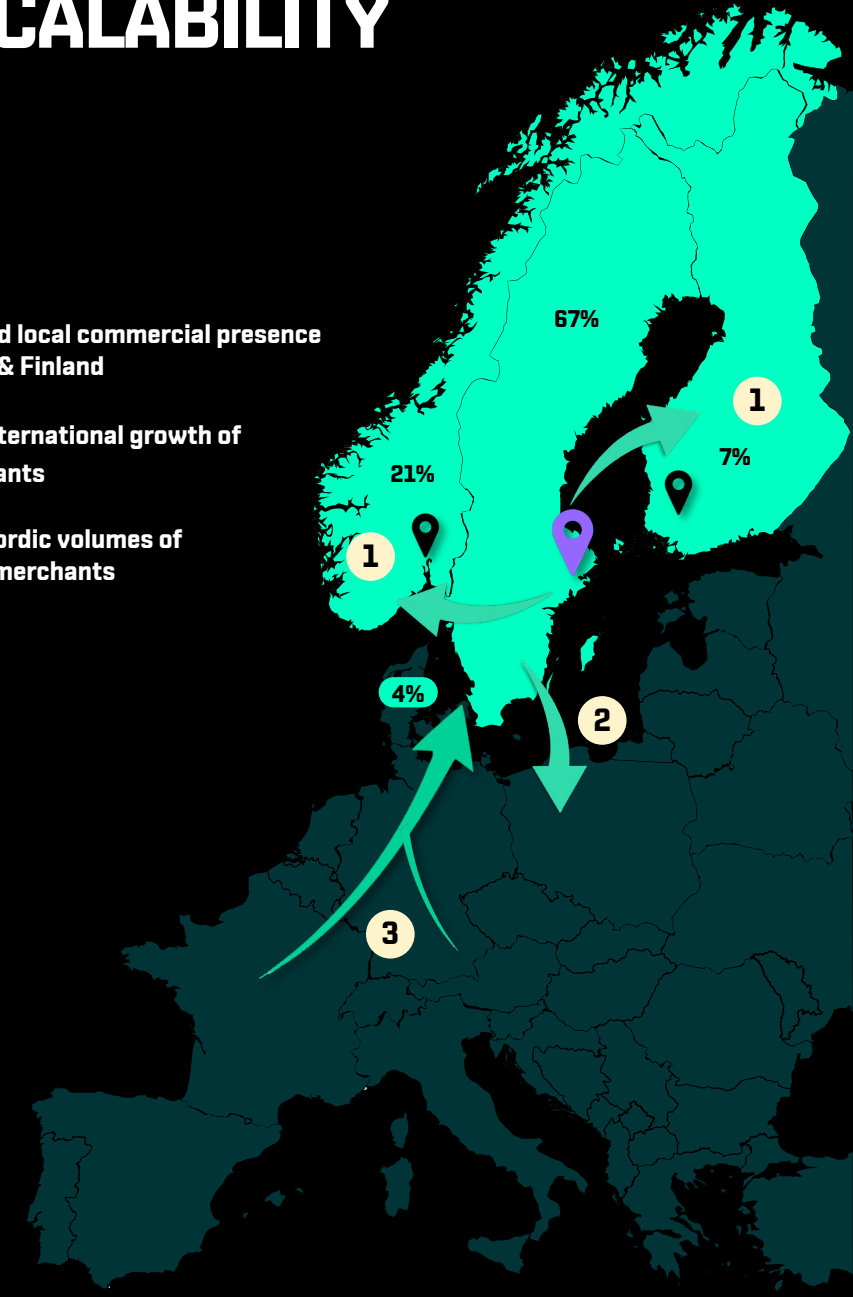
Headquarters

% of TPV

1 Established local commercial presence in Norway & Finland

2 Support international growth of our merchants

3 Address Nordic volumes of European merchants



ATTRACTIVE GROWTH ECONOMICS WITH LTV/CAC OF 5-10X

**Sales and
marketing spend
of ~15 SEKm in Q1**

**Signed TPV of
~1 500 SEKm in Q1**

Illustrative example (MSEK)	Year 1	Year 2	Year 3	Loanbook Runoff
New TPV	>1 500	>1 500	>1 500	
<i>Average GP2 / TPV</i>		>2.0%		
<i>Ramp up of GP2 generation</i>	50-60%	85-90%	100%	
Avg. loanbook build up	~150	~200	~225	225 → 0
GM2 (GP2/Loanbook)		~14%		
GP2	15-20	~25	~30	~15-25
Lifetime value		80-100		

LTV/CAC of ~5-10x, higher-end for SME

Payback within 1-1½ year, lower-end for SME

SUMMARY: YET ANOTHER **SUCCESSFUL COMMERCIAL QUARTER** IN LINE WITH STRATEGIC GROWTH & NORDIC EXPANSION PRIORITIES

- REITERATED GUIDANCE OF **15-30% INCOME GROWTH** IN H2 2025
- **SIGNIFICANT VOLUME GROWTH** MOMENTUM (**EXPECTED >+39% TPV FROM SIGNED DEALS**)
- STRONG **MERCHANT BASE GROWTH** OF >3X VS LAST YEAR
LAYING THE FOUNDATION FOR LONG-TERM GROWTH AND PROFITABILITY
- NORDIC **EXPANSION** ABOVE EXPECTATIONS WITH POTENTIAL TO ACCELERATE FURTHER
- IMPROVED OPERATIONAL **EFFICIENCY** AND **DIGITIZATION**, ENABLING SCALABILITY
- CAPITALIZING ON ENHANCED PRODUCT OFFERING WITH INDUSTRY-LEADING CAPABILITIES
IN **CHECKOUT PERFORMANCE** AND **CONSUMER EXPERIENCE**

FINANCIAL UPDATE

Q1 FINANCIAL PERFORMANCE OVERVIEW

Key financial highlights

- Q1 shows continued strong underlying growth momentum with 20% TPV growth y/y
- Operating income growth of 2%, driven by strong SME sales offset by back-book pricing and share of checkout
- Fixed cost increase of 12.4m driven by D&A (5.0m) and acceleration investments in Sales & Marketing (6.4m)
- Operating profit declined to 15.1m
- Slight decline in GM1% and GM2%

Q1 summary

	Q1 25	Q1 24	y/y change
Operating income	101.5	99.2	+2%
Credit losses	-26.6	-23.9	+11%
GP1	74.9	75.3	-0.6%
Variable costs	-10.8	-8.4	+29%
GP2	64.0	66.9	-4.3%
Fixed costs	79.2	66.8	+18%
Operating Profit	-15.1	0.1	n/a
GM1%	16.2%	16.7%	-0.5%-pts
GM2%	13.8%	14.8%	-1.0%-pts
TPV	3 289	2 738	+20%

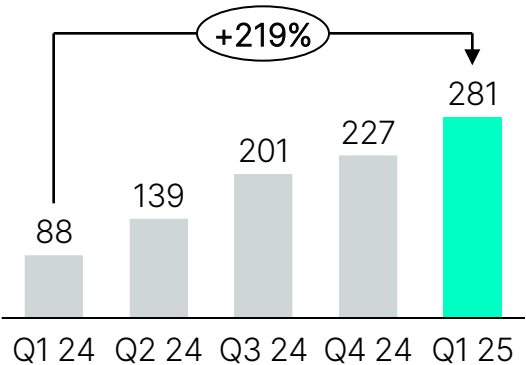
Q1 PERFORMANCE

Comments

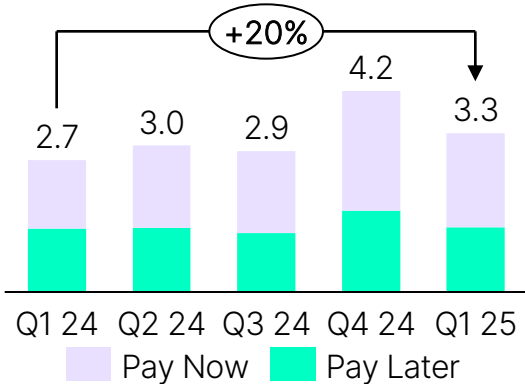
- Total Payment Volume increased by 20% to 3.3 Bn SEK, driven by higher Pay Now volumes
- Pay Now volumes increased by 36% to 1.9 Bn SEK as more merchants are using Qliro also for Pay Now, and domestic methods such as Swish, Vipps and MobilePay become more popular
- BNPL volumes decreased by 9%, while total Pay Later volume decreased by 2% to 1.3 Bn SEK.

Operational KPI's

No. of merchants

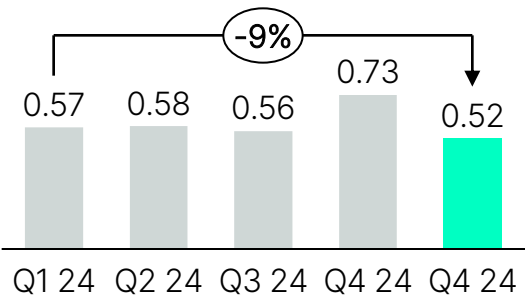


Total Payments Volume, Bn SEK

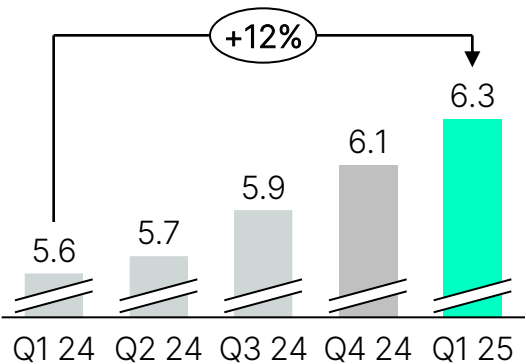


BNPL Volumes, Bn SEK

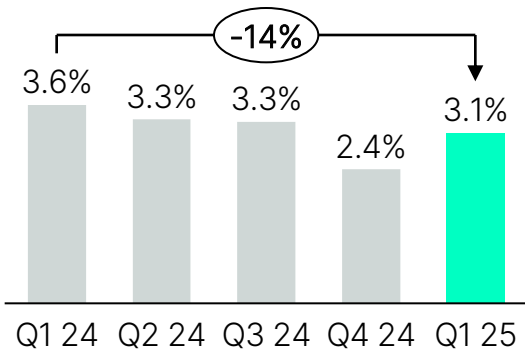
BNPL is our most profitable part of the Pay Later volumes given that the invoice volumes have limited fees



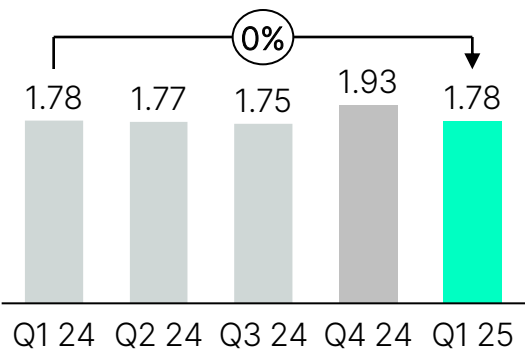
No. of active consumers, LTM (m)



Take Rate, % (Income / TPV)



Payment Balance, Bn SEK

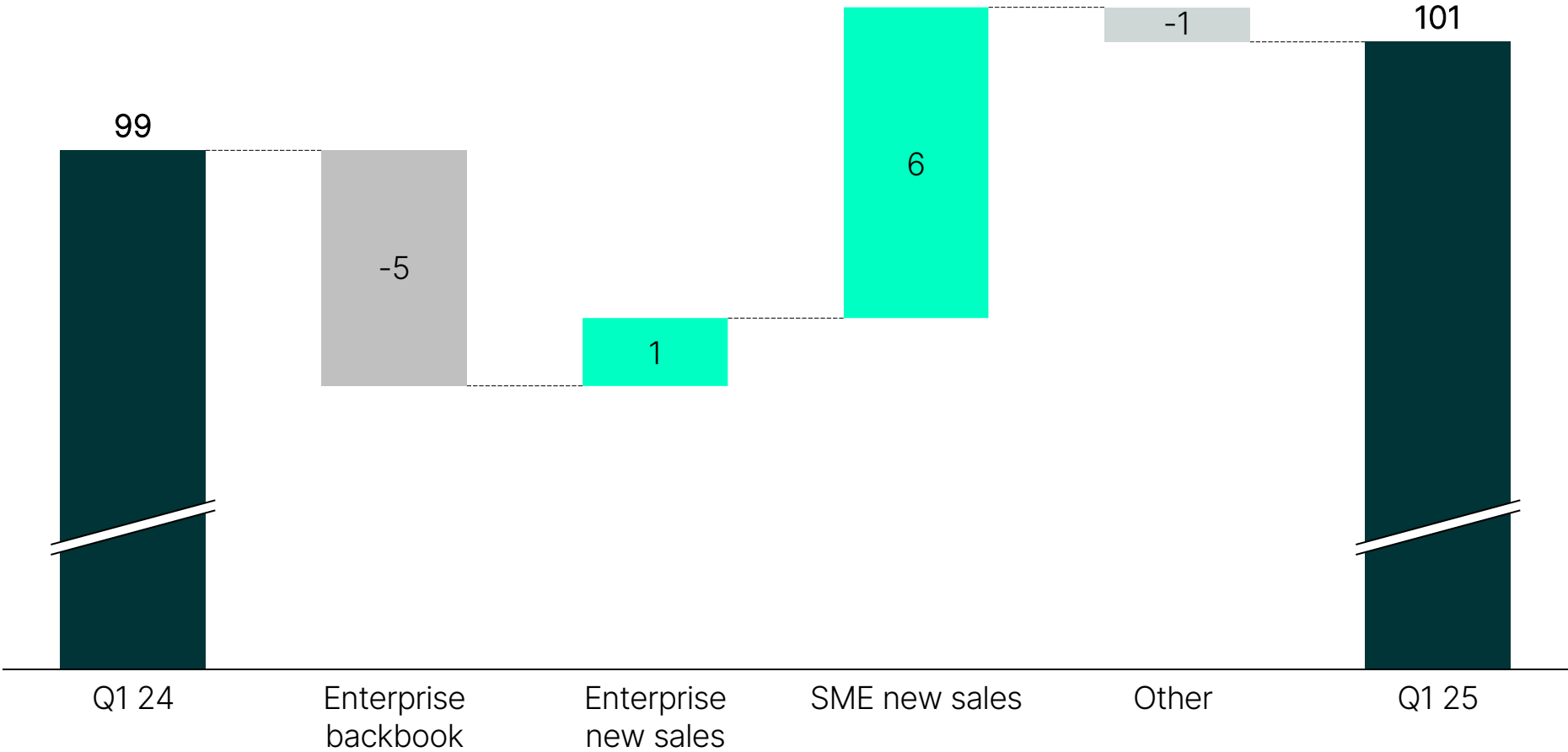


NEW SALES DRIVE OPERATING INCOME GROWTH

Comments

- Strong commercial traction evident in operating income growth
- New Enterprise and SME merchants contributed 7 MSEK in the quarter
- Headwind of -5 MSEK to operating income growth from volume losses from a major enterprise merchant and negative price impact from certain enterprise agreements, effects that are expected to affect comparative figures until the summer

Operating income bridge y/y, MSEK

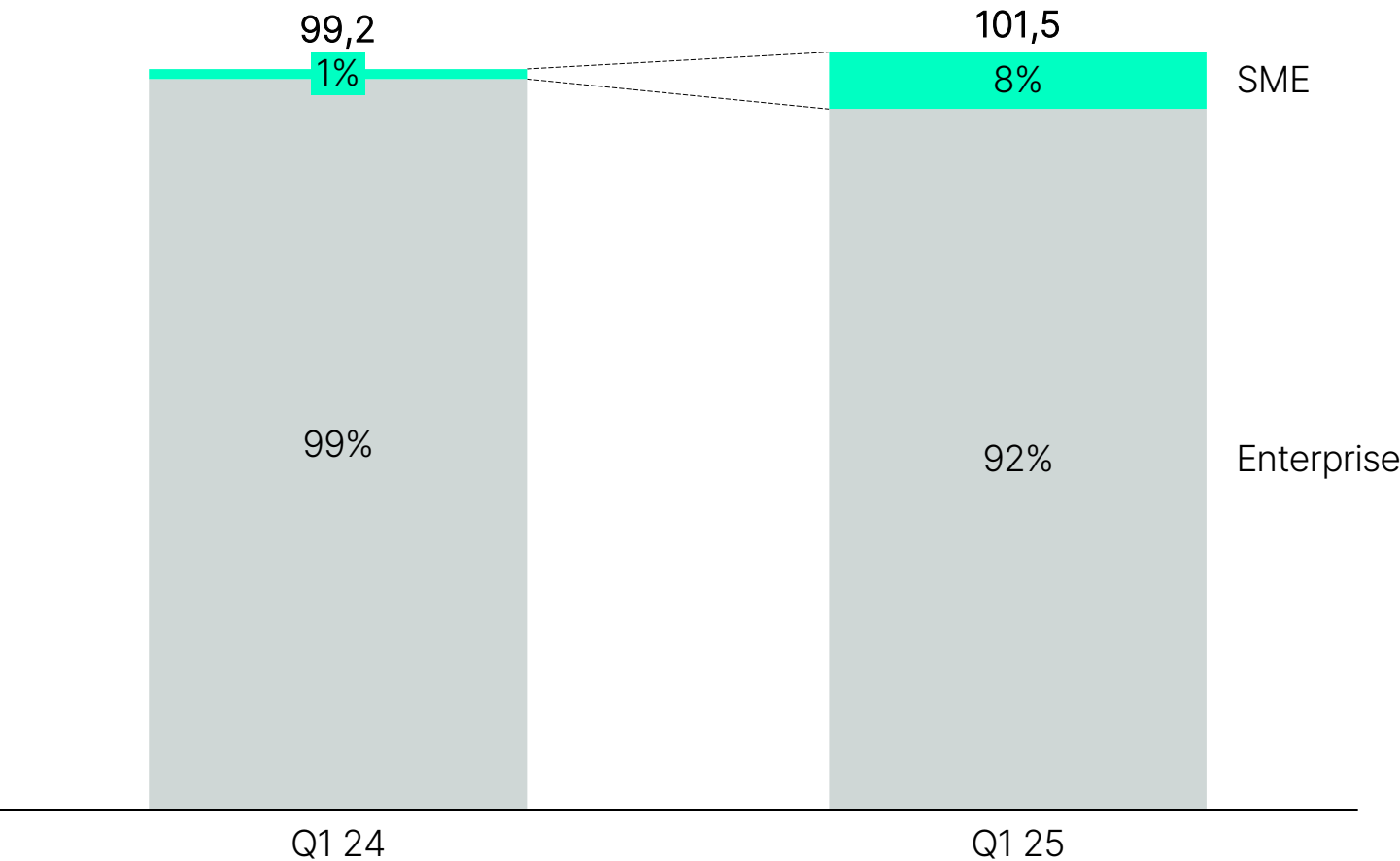


OPERATING INCOME GROWTH DRIVEN BY SME SALES

Comments

- SME sales now a significant contributor to overall operating income
- SME merchants contribute 8% to operating income in the quarter (vs 1% Q1 24)

Operating income contribution by merchant type, MSEK

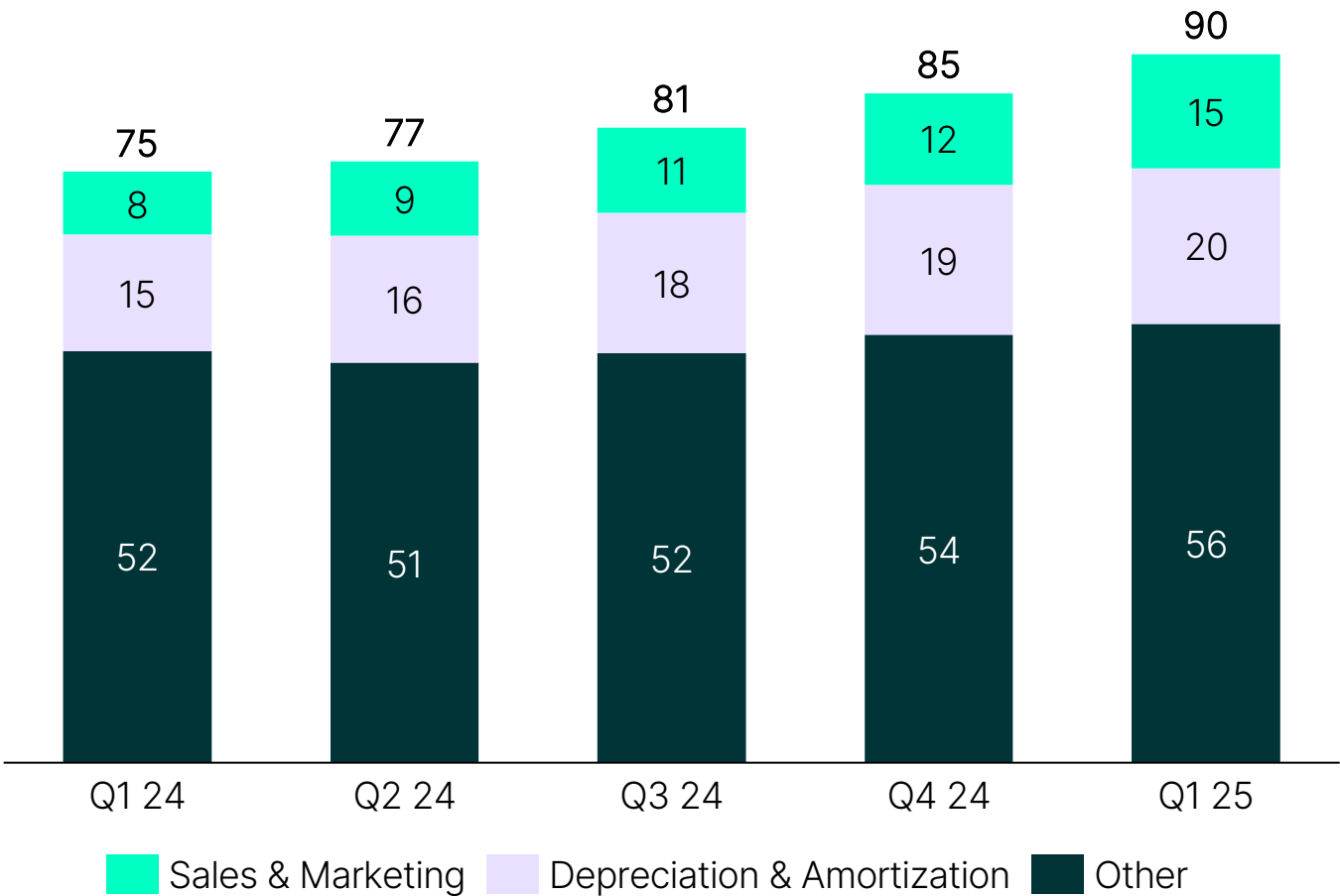


STRATEGIC INVESTMENTS DRIVING NORDIC EXPANSION

Comments

- Our conscious investment in expansion and growth led to increased Sales & Marketing expenses by 6.4 MSEK incl. cost for the expansion into Norway and Finland
- D&A increased by 5.0 MSEK mainly driven by higher amortization of IT assets
- Other operating expenses increased by 3.4 MSEK, driven by variable cost increases and partially by credit, risk and compliance costs

Adjusted operating expense development excl. IAC

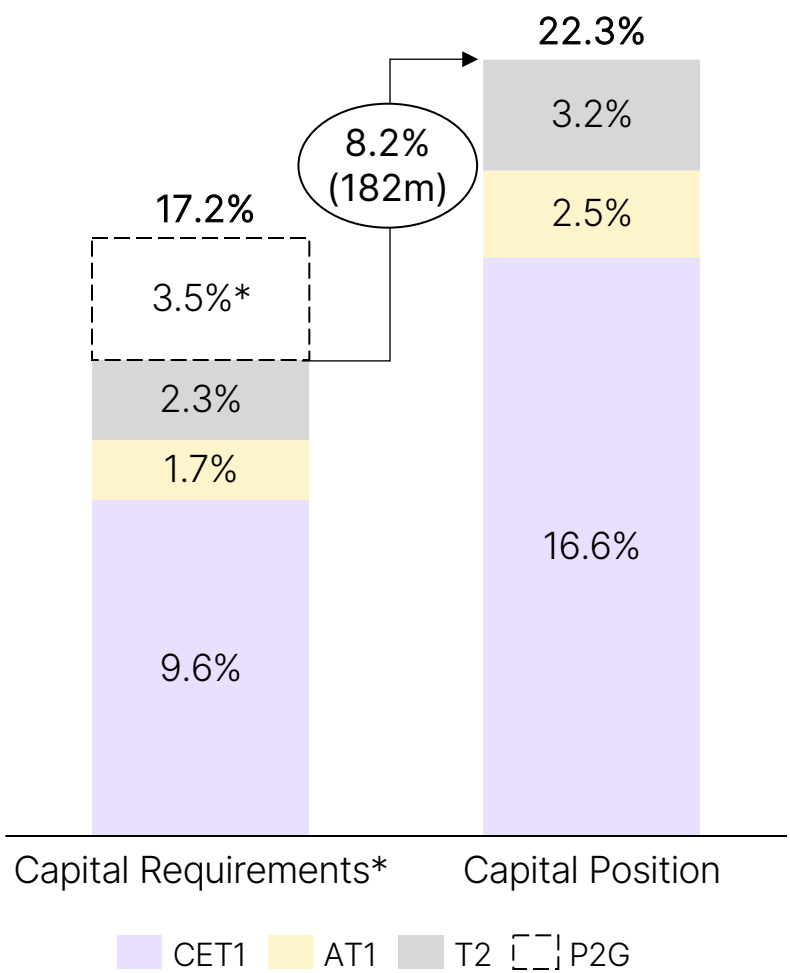


CAPITAL AND LIQUIDITY

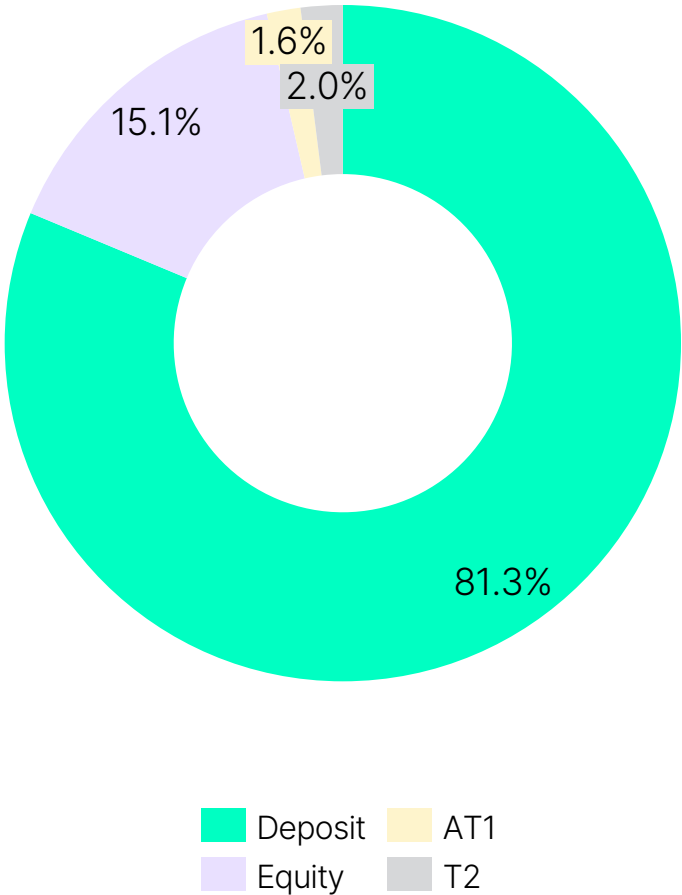
Comments

- Successful issuance of 70 MSEK T2 bond in March.
- Capital headroom of 8.2%-pts or 182 MSEK towards regulatory requirements.
- Including the Pillar 2 guidance (P2G) buffer of 3.5%, the capital headroom was 5.1%-pts or 108 MSEK.
- Solid liquidity position with an LCR of 316% and NSFR of 126%.
- Lending to the public primarily financed through deposits in Sweden and Germany.

Capitalization



Financing mix



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

OUTLOOK

LOOKING AHEAD - ACCELERATION

- 1 REITERATED FORECAST OF 15-30% INCOME GROWTH IN H2
- 2 EXPECTING OVER 39% TPV GROWTH COMPARED TO 2024
- 3 ACCELERATE OUR SME & ENTERPRISE SALES ENGINE
- 4 PRIORITING GROWTH TO CAPITALIZE ON OPPORTUNITIES
- 5 CONTINUED TO INVEST IN OUR PAYMENT CAPABILITIES

**DELIVER A MARKET LEADING EXPERIENCE FOR
MERCHANTS AND THEIR CUSTOMER JOURNEY**



Q&A