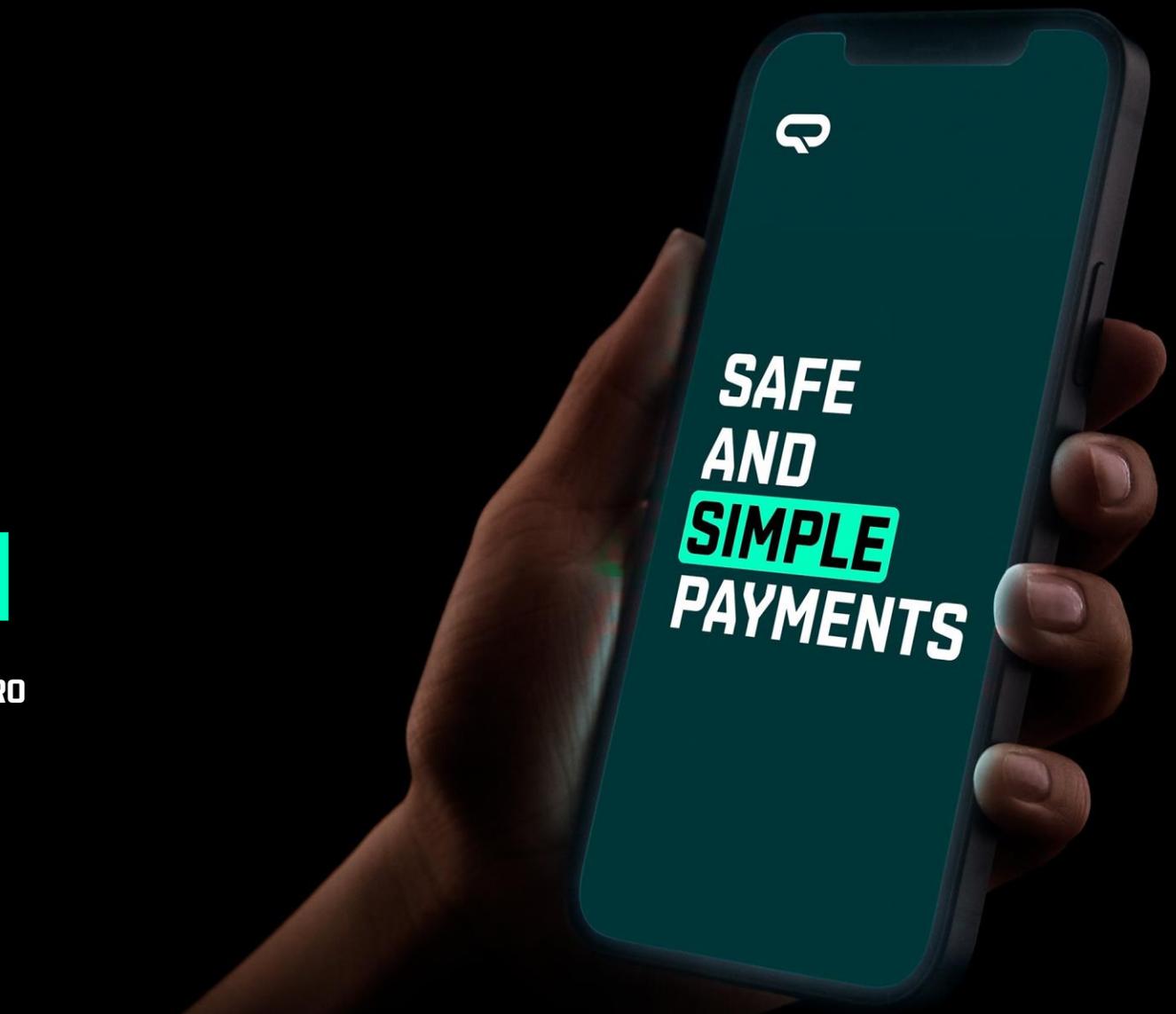


Q3 2022 PRESENTATION

CEO CHRISTOFFER RUTGERSSON AND CFO ROBERT STAMBRO



**NEW TEAM. NEW FOCUS.
PAYMENTS. TECH. GROWTH.
PERFORMANCE. PROFITABILITY.**

NEW LEADERSHIP TEAM

New leaders in the Executive Management Team

- Chief Executive Officer Christoffer Rutgersson (Oct)
- Chief Technology Officer Fredrik Milton (Sep)
- Chief Commercial Officer Olle Wrangle (Q2)
- Chief Customer Officer Emma Markström (Oct)
- Chief Credit Risk Officer Stefan Sjöström (Oct)

Three additional new leaders will start in Q1 2023

- Chief Product Officer
- Chief Risk Officer
- Chief People Officer

Also, >50% of all leaders in the company are new in their positions since last 6 months.

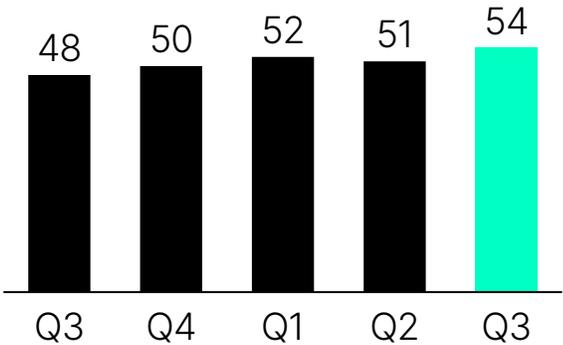
KEY BUSINESS HIGHLIGHTS

- ✓ Continued growth (+7%) despite weak ecommerce market
- ✓ Stable cost level in Q3 (+1% excl. IAC)
- ✓ Kickstart of the transformation towards accelerated growth, efficiency and profitability
- ✓ Significant progress in our profitability program, with the ambition to be profitable at EBT level for the full year 2023
- ✓ Increased investments in our SME offering and payments platform
- ✓ Strengthened our sales capacity (2x so far in 2022)

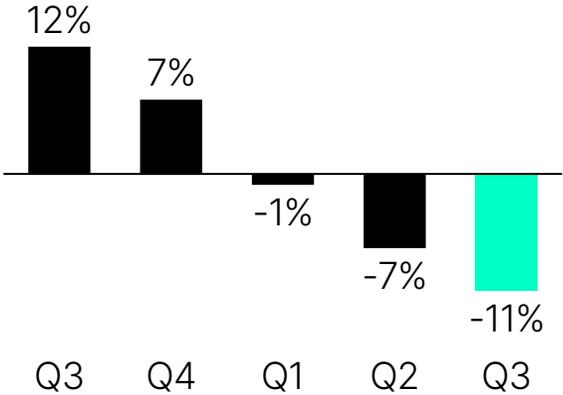
Q3 IN BRIEF

Q3 PERFORMANCE SUMMARY – KEY FIGURES

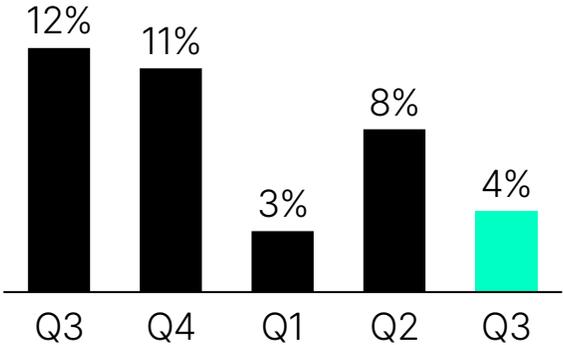
Merchants [#]



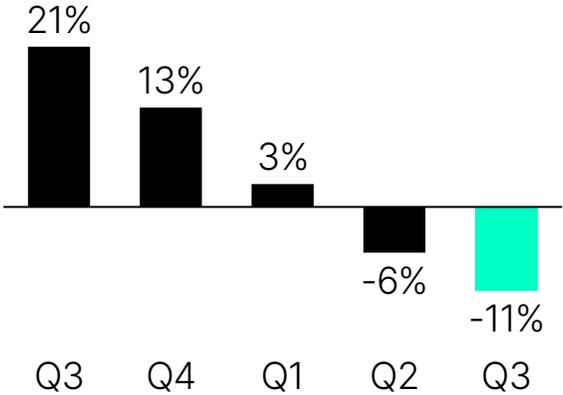
PAD Volume [% YoY]



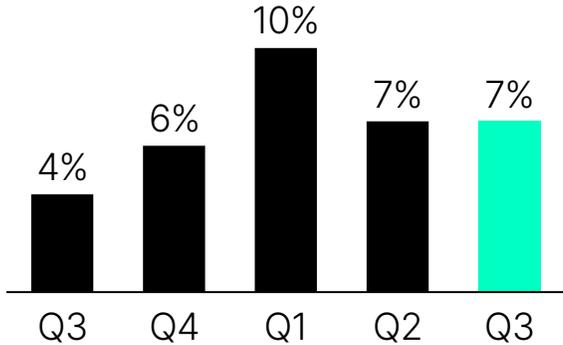
Payments Balance [% YoY]



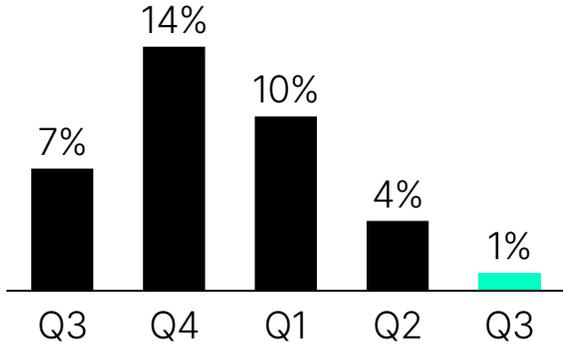
Loan Balance [% YoY]



Income Growth [% YoY]



Cost growth, ex IAC [% YoY]



CONTINUED INCOME GROWTH IN A DECLINING MARKET

Comments

- **Solid growth in week market** - Svensk Handel's e-commerce indicator for Jan-Sep showed that e-commerce sales were down 10 percent y-o-y
- **Income grows with 7%** – driven by higher demand for PAD products
- **Income grows faster than cost** - items affecting cost comparability amounted to SEK 12.8m – demonstrating underlying stable cost development
- **Underlying good credit quality** - macroeconomic uncertainty continues to affect credit losses negatively through increased provisions

1) Comparative figures have been adjusted

2) Adjusted for provisions for future expected credit losses in accordance with the regulations for IFRS 9 and dissolved provisions introduced in 2020 linked to the ongoing pandemic

Income statement

SEKm, unless otherwise stated ¹⁾	Q3 2022	Q3 2021	Δ
Net interest income	59.5	55.4	7%
Net commission income	48.2	44.5	8%
Other income	0.0	0.0	n/a
Total income	106.7	99.5	7%
Operational expenses before credit losses adjusted for IAC	-90.7	-90.3	1%
Depreciation	-31.4	-24.7	27%
Total expenses before loan losses	-103.6	-90.3	15%
Profit before loan losses	3.1	9.2	-66%
Net loan losses	-30.0	-18.9	59%
Adjusted net loan losses ²⁾	-28.4	-22.9	24%
Operating profit adjusted for IAC	-14.1	-9.7	45%
IAC	-12.8	0.0	n/a
Operating profit	-26.9	-9.7	-178%
Lending to the public	2,441	2,545	-4%
PAD-volume	1,464	1,641	-11%

PAYMENT SOLUTIONS – SUSTAINED INCOME GROWTH

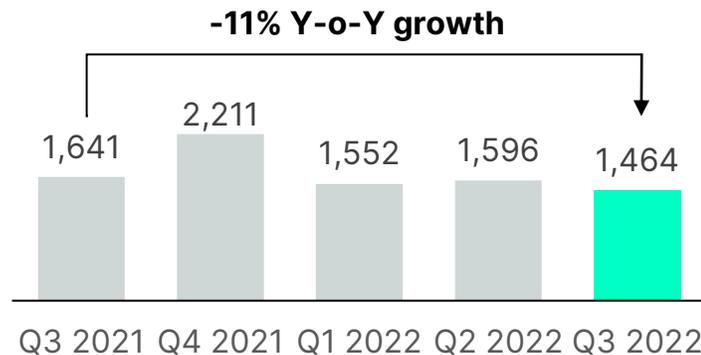
Comments

- **Showing resilience in week market sentiment.** Continuous interest in our part payment products drives income up with 12%
- **Total income growth of 12 percent** the highest growth since being listed
- **Credit losses increased in accordance with IFRS9** due to extra provisioning in the quarter and release of the macro reserve in the comparison period. Impact SEK 2.1m
- Credit losses increased with the balance not covered by the clean balance sheet strategy

Key figures, SEKm

SEKm, unless otherwise stated ¹⁾	2022 Jul-Sep	2021 Jul-Sep	Δ
Total income	89.8	80.4	12%
Credit losses	-23.6	-16.5	43%
Adjusted credit losses ²⁾	-23.0	-18.0	28%
Total income after credit losses	66.1	63.9	3%
Payment balance ³⁾	1,531	1,468	4%
Payment after delivery (PAD), volume	1,464	1,641	-11%
Operating income margin,%	23.1%	22.3%	0,8 p.p
Credit loss level, %, in relation to PAD volume	1.6%	1.0%	0.6 p.p
Adj. Credit losses R12, %	1.2%	1.1%	0.1 p.p

PAD volume, SEKm



Payment balance³⁾, SEKm



1) Comparative figures have been adjusted

2) Adjusted for provisions for future expected credit losses in accordance with the regulations for IFRS 9 and dissolved provisions introduced in 2020 linked to the pandemic

3) Refers to lending to the public withing Payment Solutions

DIGITAL BANKING SERVICES – STABLE INCOME MARGINS

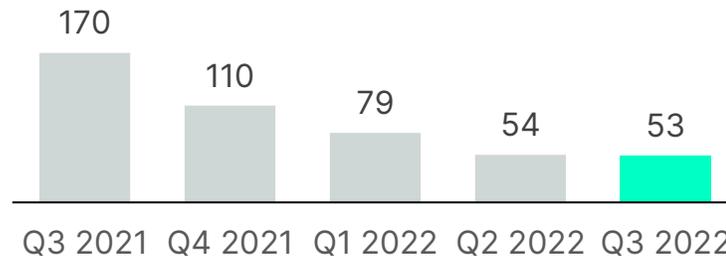
Comments

- **Loan book in decline** driven by paused marketing of loans
- **Credit losses increased in accordance with IFRS9** due to extra provisioning in the quarter and release of the macro reserve in the comparison period. Impact SEK 3.5m

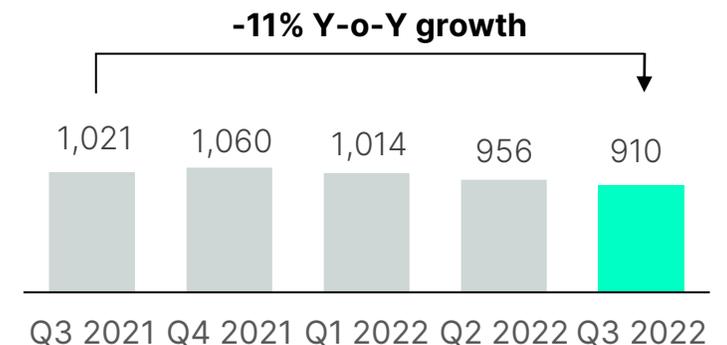
Key figures, SEKm

SEKm, unless otherwise stated	2022 Jul-Sep	2021 Jul-Sep	Δ
Total income	17.1	19.1	-10%
Credit losses	-6.4	-2.4	167%
Adjusted credit losses ¹⁾	-5.4	-4.9	10%
Total income after credit losses	10.6	16.7	-37%
Lending to the public	910	1,021	-11%
Operating income margin, %	7.3%	7.3%	-
Credit loss level, %, of average lending to the public	2.8%	0.9%	1.9 p.p
Adj. Credit losses R12, % ¹⁾	2.0%	1.9%	0.1 p.p

New lending, SEKm



Lending, SEKm



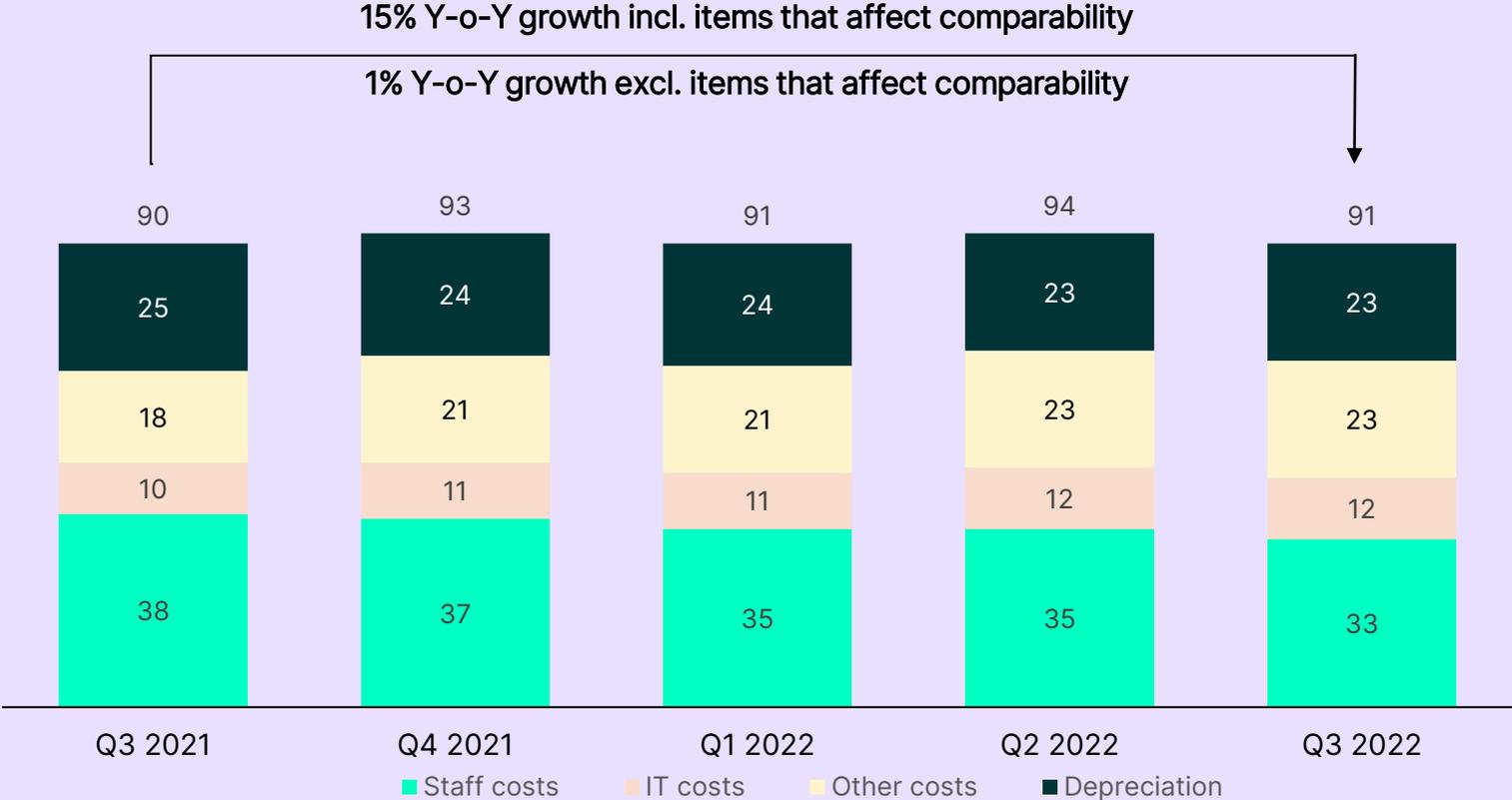
1) Adjusted for provisions for future expected credit losses in accordance with the regulations for IFRS 9 and dissolved provisions introduced in 2020 linked to the ongoing pandemic

THE INITIAL IMPACT OF THE PROFITABILITY PROGRAM ON COST LEVELS

Comments

- **12.8m in IAC connected to the profitability program** split out on consultancy 4.6m (other cost) and increased amortization on earlier tech investments 8.3m (depreciation)
- **Stable cost development** excluding items that affect comparability
- **Cost grew with 1% and slower than income growth 7%**

Cost development, SEKm¹



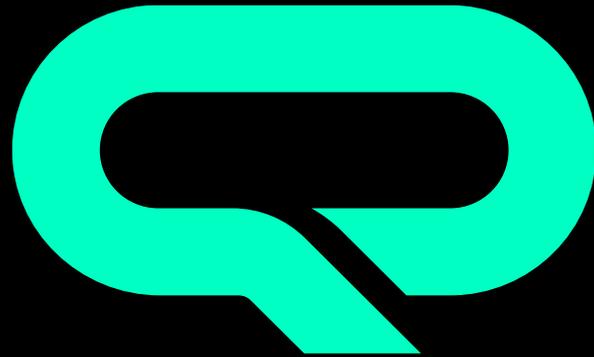
1) Excluding items affecting comparability

- Continue to deliver on the profitability program to become profitable on EBT level for the full year 2023
- Continue to develop SME-offering and partnerships
- Increased investments in our payments platform
- Additional members of the management team in Q1
- When we are through with the profitability team during the spring, more long term financial targets will be defined

**LOOKING
AHEAD**

Q&A

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