

QLIRO

THE NEXT EU LEADER IN PAYMENTS

PARETO SECURITIES' 6TH ANNUAL NORDIC
TECHSAAS CONFERENCE
NOVEMBER 2025



TODAY'S PRESENTER



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CEO

QLIRO AT A GLANCE

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

+50% TPV GROWTH IN Q3, FURTHER ACCELERATION FROM 37% IN Q2

3

NEXT GEN CHECKOUT WITH OUTSTANDING PERFORMANCE & UNIQUE POSITION

4

SME WITH ACCELERATED GROWTH AND INCREASING INCOME CONTRIBUTION

5

NORDIC EXPANSION ABOVE EXPECTATIONS, +>2 BN SEK TPV SIGNED IN NO & FI

6

EFFICIENCY INITIATIVES WELL UNDERWAY, PROFITABILITY EXPECTED IN Q1-26

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

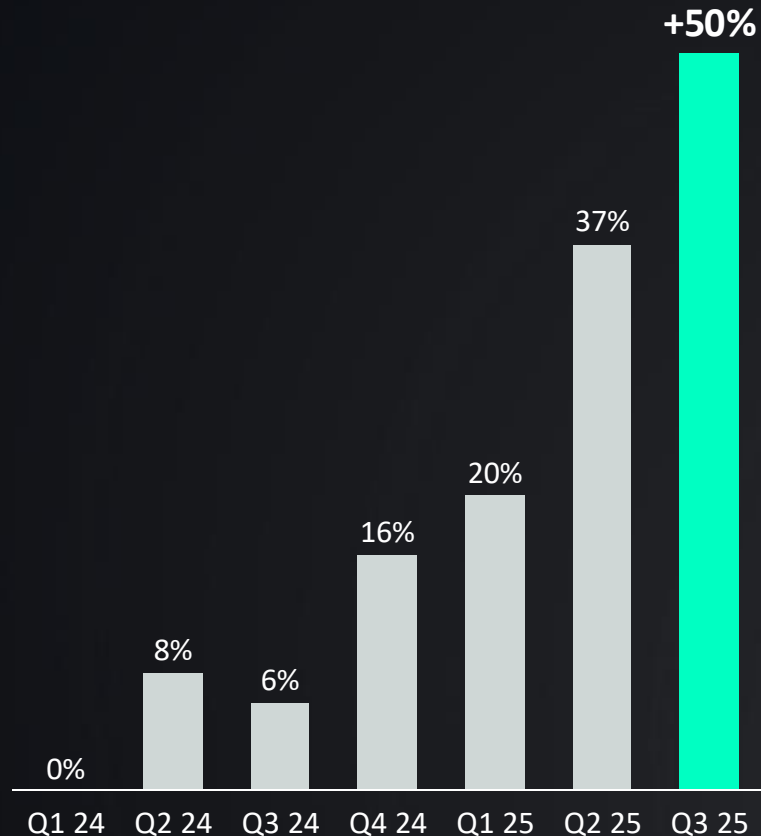
AMBITION TO BECOME LOCAL MARKET LEADER
IN THE NORDICS WITHIN 3-5 YEARS

ACCELERATING MOMENTUM WITH +50% TPV GROWTH IN Q3 2025

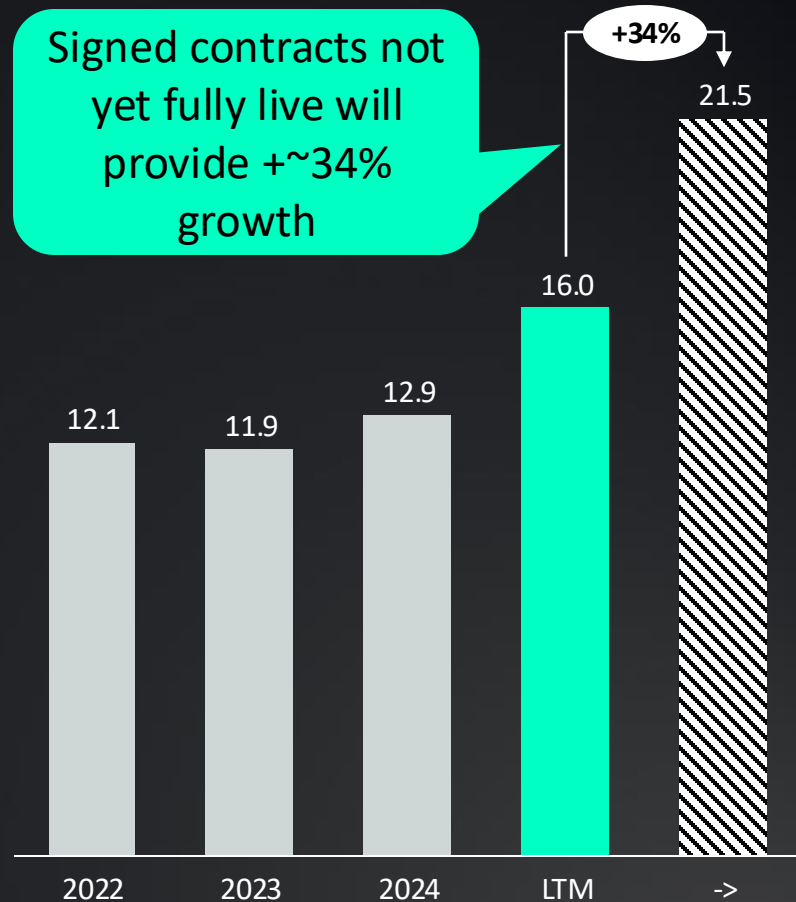
KEY TAKEAWAYS

- TPV grew by 50% to SEK 4,379 million Y-o-Y, driven by more merchants going live.
- SME represents >30% of TPV growth
- Momentum accelerating compared to Q2, supported by new sales in both SME and Enterprise segment
- Total expected TPV amounts to SEK ~21.5 billion when all new agreements are live (34% growth compared to LTM).

TOTAL PAYMENTS VOLUME (TPV), % GROWTH



TOTAL PAYMENTS VOLUME (TPV), M EUR



3

THE POWER OF OUR NEXT GENERATION CHECKOUT AND CONSUMER FRIENDLY BNPL SOLUTION

Active A/B testing vs competitors proves our edge
and drives continuous optimization

GLOBAL PSP

A/B test outside of Sweden for multi-national retail business

+6,3%

CONVERSION
UPLIFT

MARKET LEADER

5+ A/B tests in past year

+5,0%

CONVERSION
UPLIFT

NICHE BANK 1

Instant result when +10m EUR
company switched payment provider

+5,1%

CONVERSION
UPLIFT

+34%

SHARE OF PAY
LATER

NICHE BANK 2

A/B for merchant with turnover of ~
50 m EUR

+5,8%

CONVERSION
UPLIFT

+38%

SHARE OF PAY
LATER

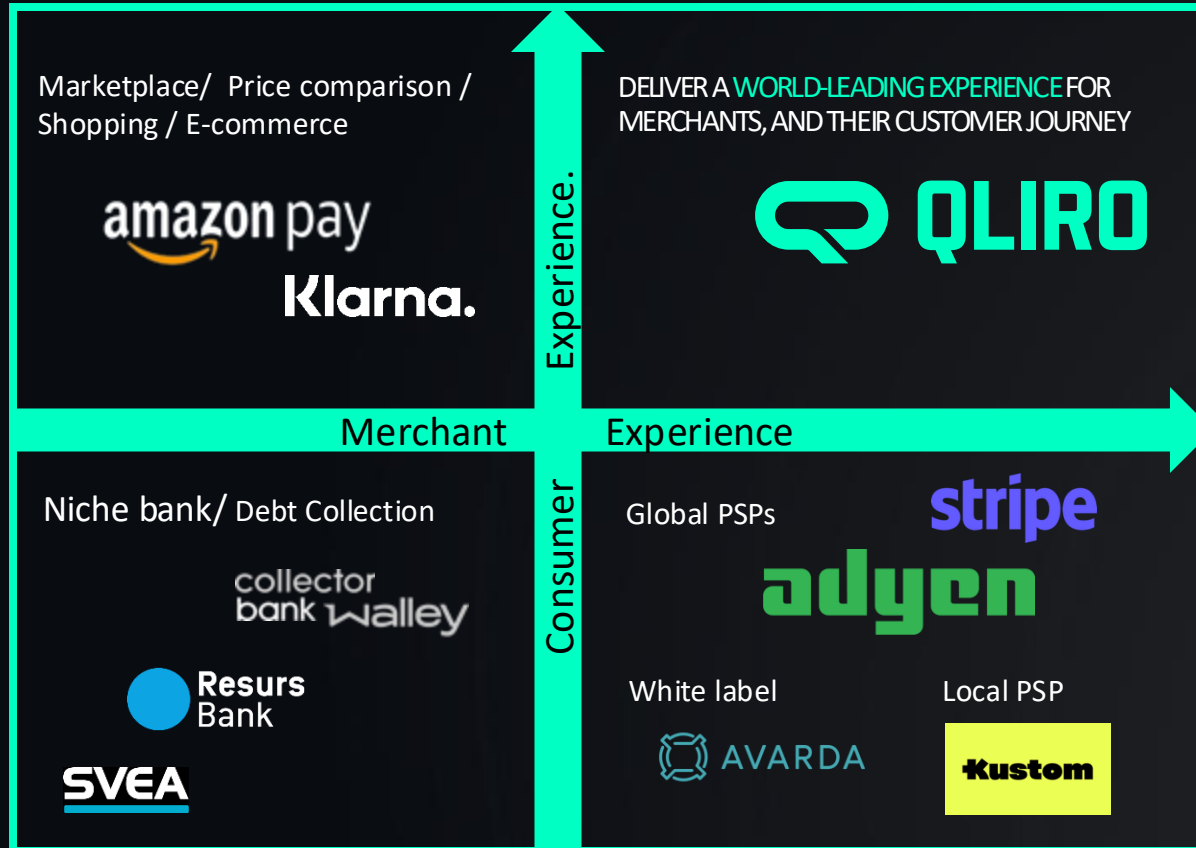


ZERO LOST A/B TESTS

QLIRO CHECKOUT - GEN 3 [LION]

THE STRONGEST CHECKOUT PERFORMANCE IN THE NORDICS

UNIQUE MARKET POSITION – WHY LEADING MERCHANTS CHOSE 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

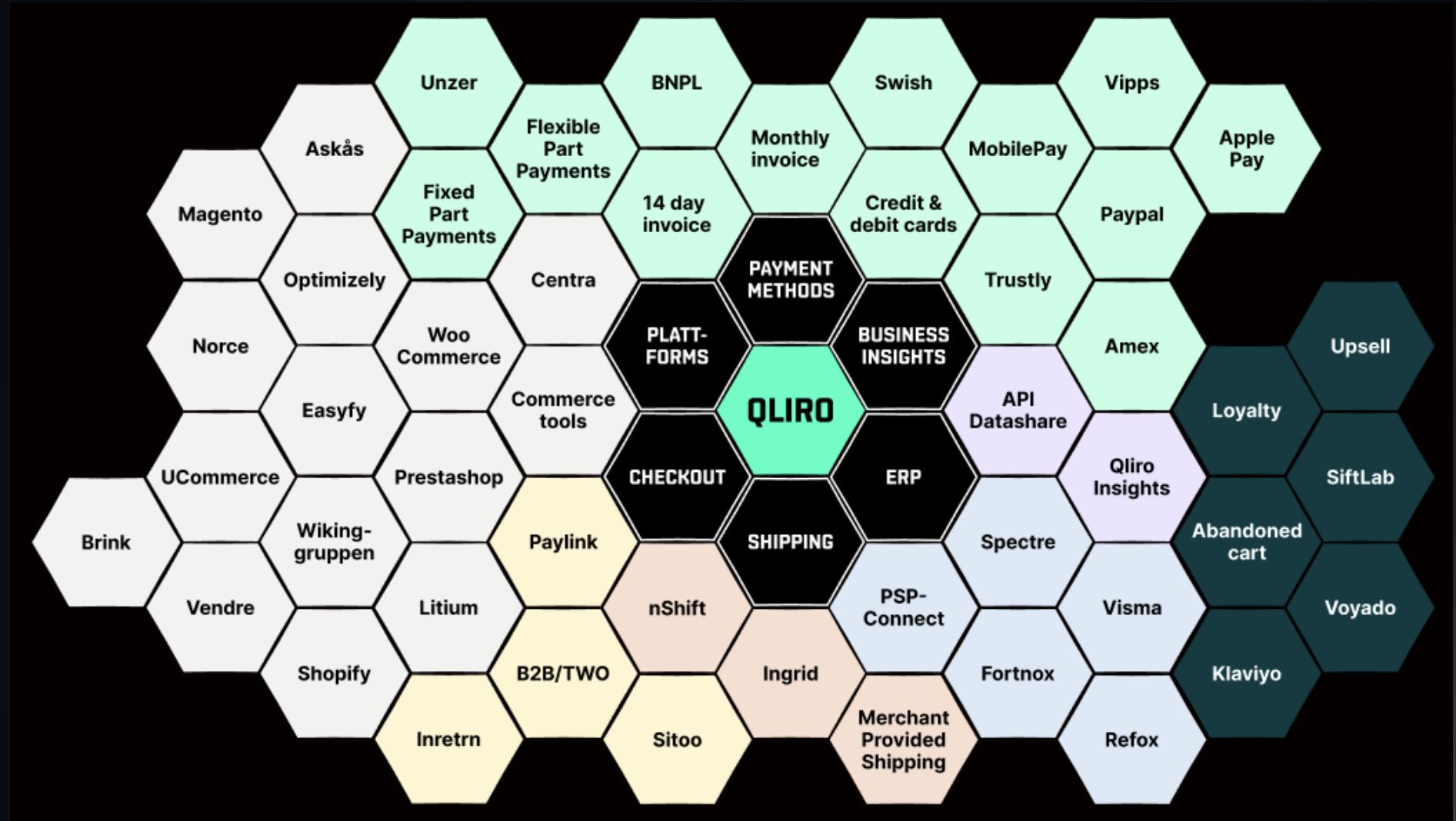
QLIRO FLYWHEEL MODEL FOR ECOM GROWTH

QLIRO AT A GLANCE Strictly Confidential



3 COMPOSABLE PAYMENTS ARCHITECTURE

- A vibrant network of strong partnerships
- Flexible plug & play connections, designed for the modern tech stack of eCommerce retailers
- Scalable architecture to add capabilities



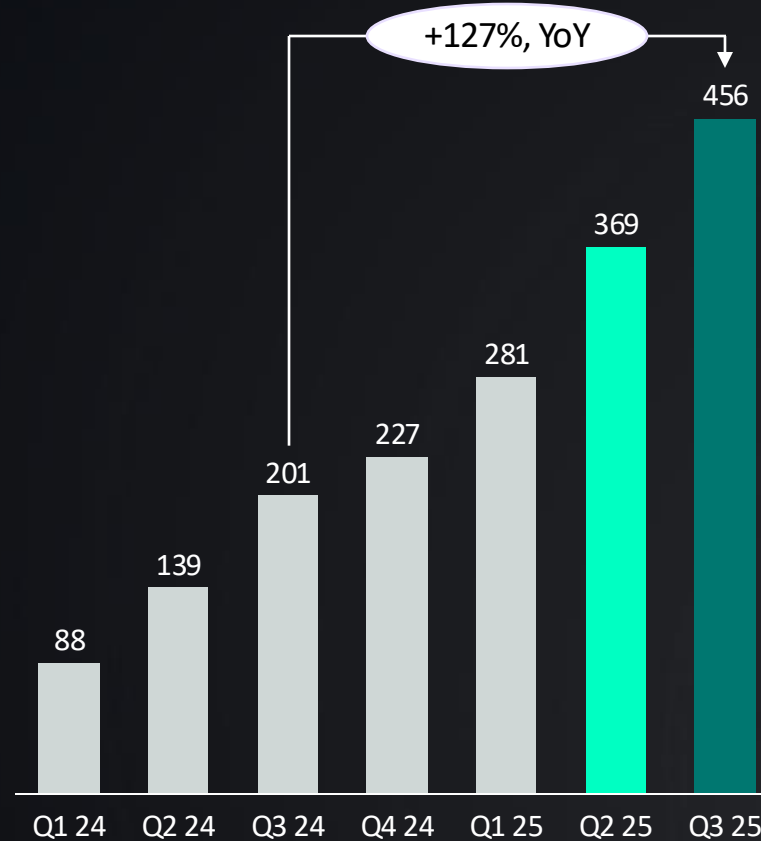
ACCELERATING INCOME CONTRIBUTION FROM SME AT 15% IN Q3

KEY TAKEAWAYS

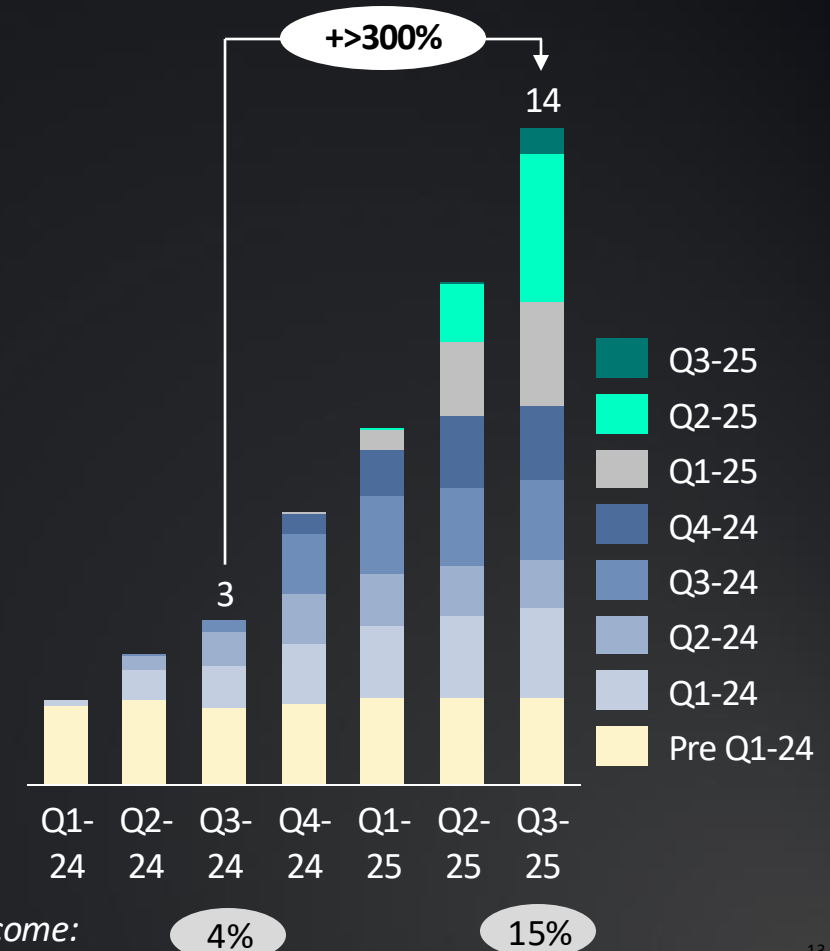
- Double digit contributions to operating income of 15% compared to 4% last year.
- Onboarding lead times have been cut by over 50% compared to last year, backed by the launch of new automated KYC and configuration.
- Leading overall product offering across Nordics for the SME-segment with strong product/market-fit.
- Qliro Unified Payments platform makes it easy for merchants to upgrade and scale with Qliro.
- 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.

SME WITH >30% OF TPV GROWTH AND NEW SALES REACHING NEW ATH AGAIN IN SEP/OCT

NUMBER OF ACTIVE MERCHANTS



CONTRIBUTION TO OPERATING INCOME, MSEK



% of total operating income:

4%

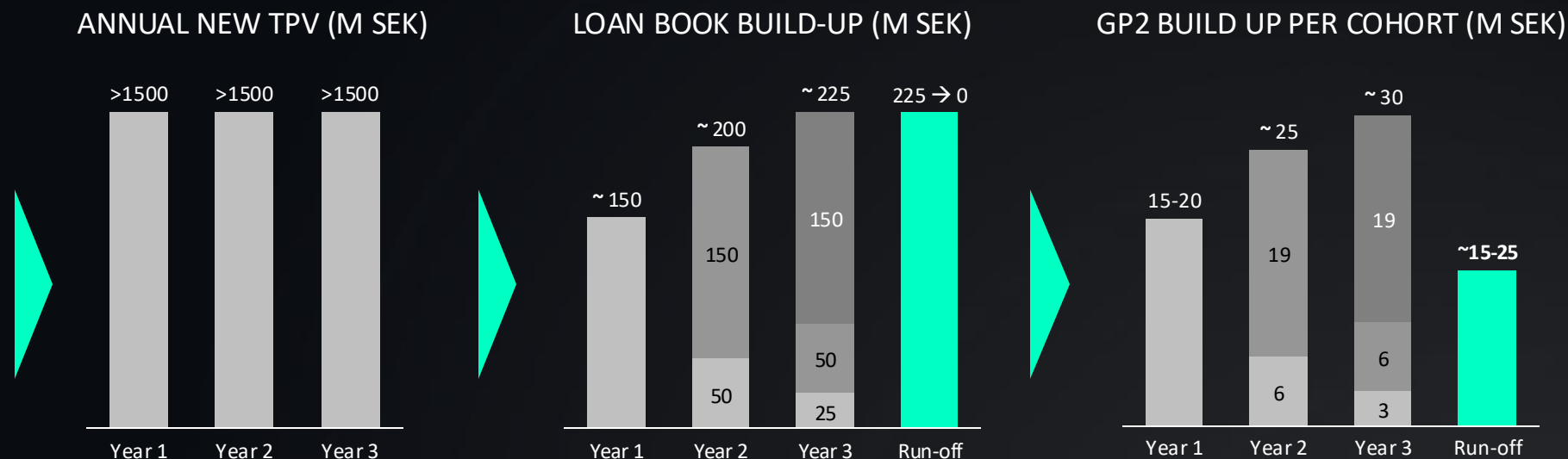
15%

ATTRACTIVE UNIT ECONOMICS WITH HIGH LTV AND 5-10X RETURN

ILLUSTRATIVE

ILLUSTRATION GROWTH ECONOMICS

- S&M SPEND
~ 15 M SEK
- SIGNED NEW TPV
> 1500 M SEK



**LIFE-TIME
VALUE**
80 – 100 M SEK

EXAMPLE (M SEK)	YEAR 1	YEAR 2	YEAR 3	LOANBOOK RUN-OFF
New TPV	>1 500	>1 500	>1 500	
Average GP2 / TPV		>2.0%		
Ramp up GP2 generation	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 IN 1-1½ YEAR
LOWER-END FOR SME

NORDIC LAUNCH **GAINING MOMENTUM**, +>15% TPV GROWTH SIGNED

KEY TAKEAWAYS

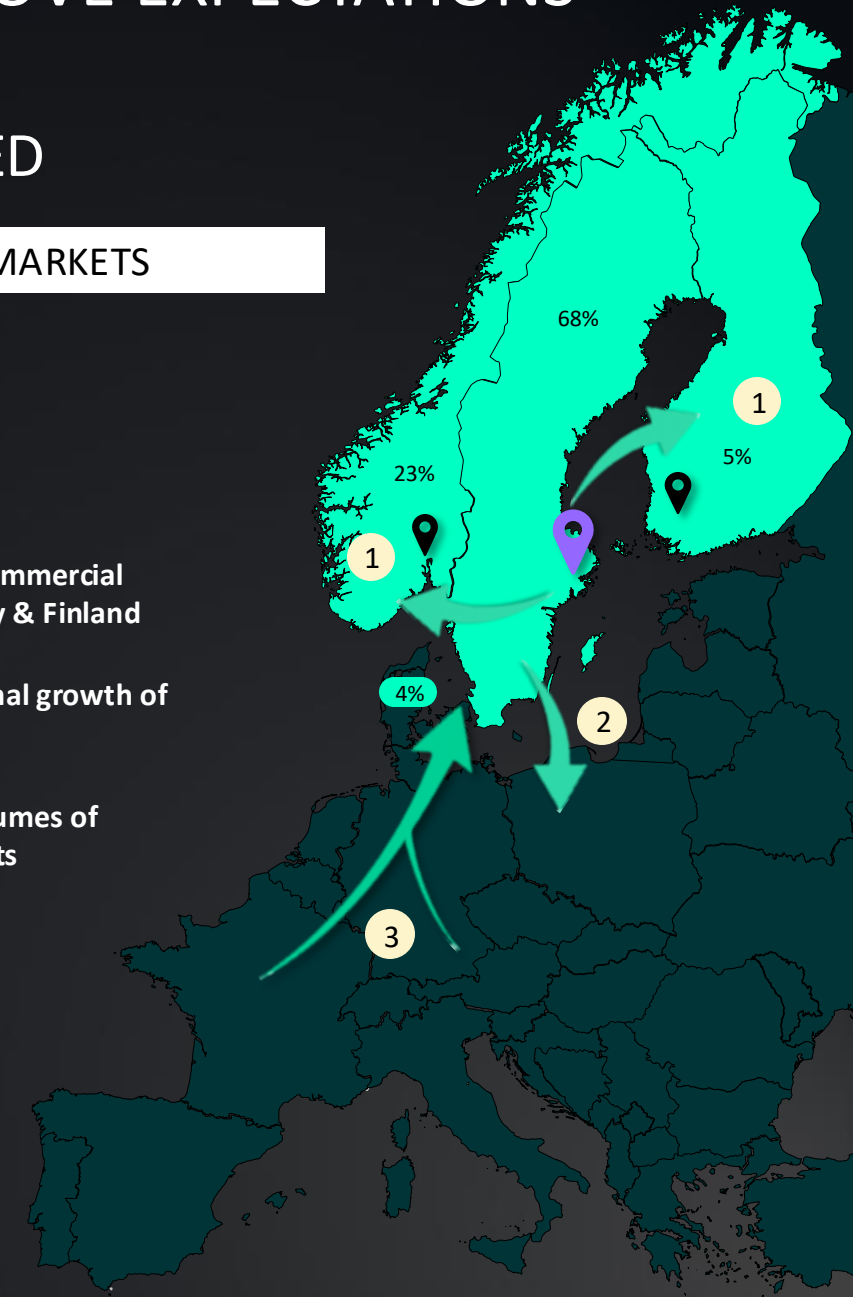
- Successful Nordic expansion with strong momentum across new markets.
- Signed merchants in new Nordic countries with a total payments volume exceeding SEK 2 billion.
- Signed contracts represents more than >15% TPV growth compared to full-year 2024.
- Ongoing dialogues in pipeline that could potentially 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 2 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



EFFICIENCY INITIATIVES AT FULL SPEED

PROFITABILITY EXPECTED IN Q1-26



PAY LATER
OPTIMIZATION



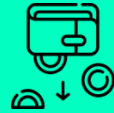
PLATFORM
MODERNIZATION



PROCESS
AUTOMATIONS



STAFF REDUCTION



LOWERING
CREDIT LOSSES



STRICT
COST CONTROL

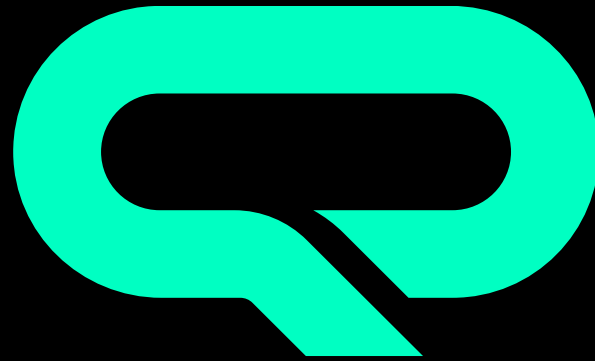
TOGETHER WITH ORGANISATIONAL CHANGES AND GROWTH WE EXPECT PROFITABILITY IN Q1

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 >34%
- 3 LEADING PRODUCT OFFERING IN THE NORDICS WITH UNIQUE POSITIONING
- 4 SME WILL CONTINUE TO GROW REPRESENTING >30% OF GROWTH IN NEW VOLUMES
- 5 NORDIC EXPANSION WITH POTENTIAL TO ACCELERATE FURTHER
- 6 FOCUS TO IMPROVE INCOME GENERATION, SCALABILITY AND EFFICIENCY

GUIDANCE OF AROUND +15% INCOME GROWTH IN Q4,
WITH PROFITABILITY EXPECTED IN Q1-26



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