

# Q1 2026 PRESENTATION

6 MAY 2026



# TODAY'S PRESENTER



**CHRISTOFFER RUTGERSSON**

CEO



# 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

QLIRO IS BACK TO **PROFITABILITY IN Q1**

3

**+38% TPV GROWTH**, AND BNPL VOLUME ACCELERATE TO **+41% GROWTH**

4

NET REVENUE GROWTH ACCELERATING TO **+19%, UP FROM +14% IN Q4**

5

**SME WITH >50% OF TPV GROWTH** AND CONTINUE TO GROW IN CONTRIBUTION

6

NORDIC EXPANSION CONTINUED WITH STRONG MOMENTUM IN NORWAY AND FINLAND

## 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

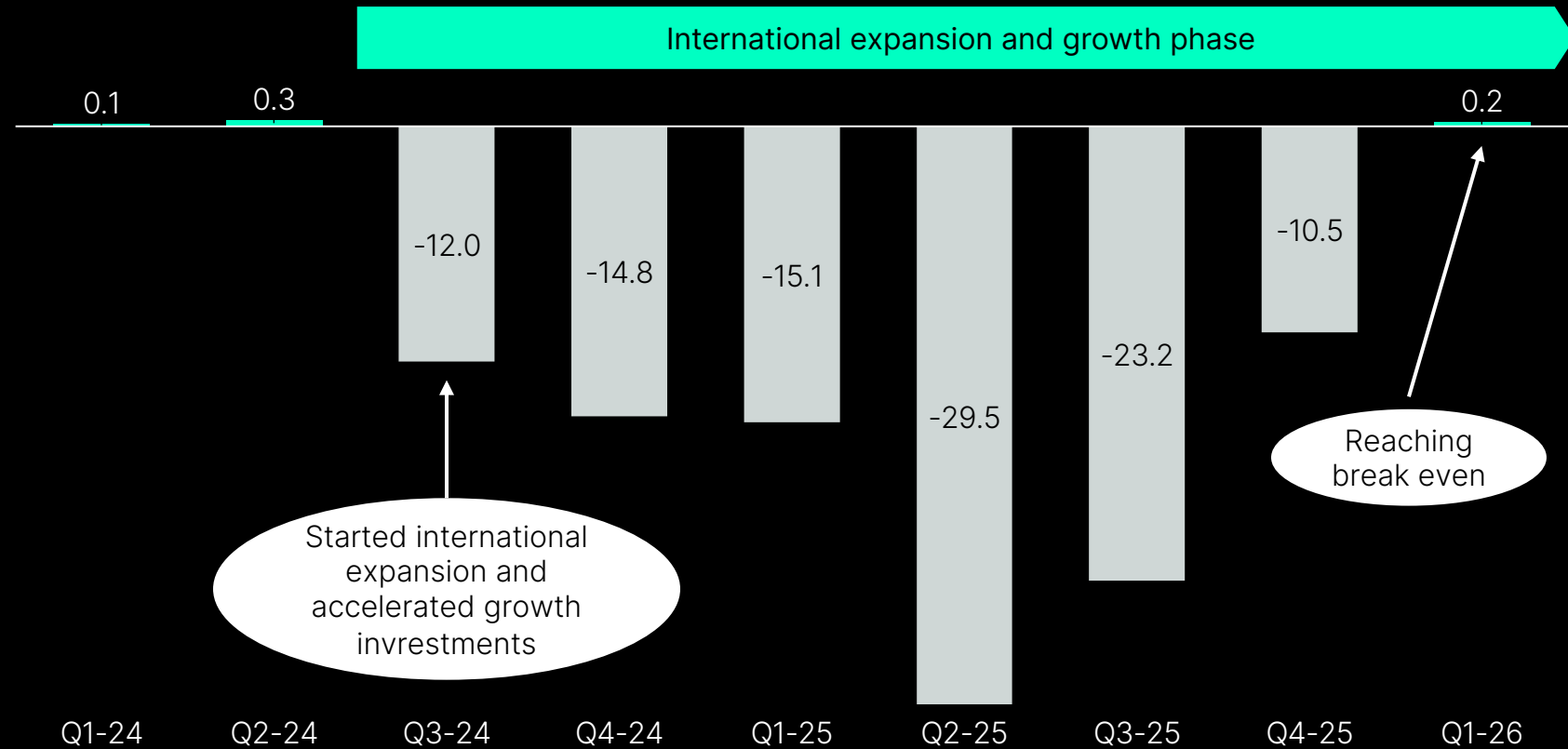
AMBITION TO BECOME **LOCAL MARKET LEADER**  
IN THE NORDICS WITHIN **3-5 YEARS**

# QLIRO IS BACK TO PROFITABILITY IN Q1, IN LINE WITH PREVIOUS GUIDANCE

## KEY TAKEAWAYS

- Profitability target for Q1 2026 was set in Q4 2025.
- New BNPL volumes continue to build the loan book, with revenue growth expected to accelerate in coming quarters due to the natural delay in the business model.
- A more cost efficient organization following restructuring in H2 2025 lowers cash cost base.
- Credit losses down to 0.55% of TPV (0.81%), driven by structurally improved credit models.

## ADJ. OPERATING PROFIT, MSEK



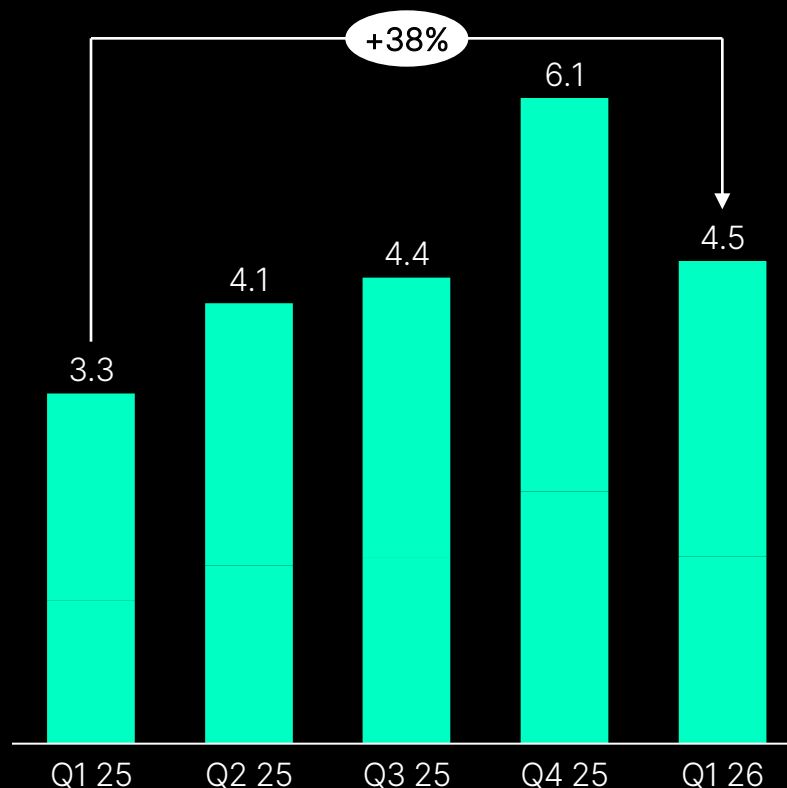
## 3

# CONTINUED STRONG TPV GROWTH OF +38% IN Q1

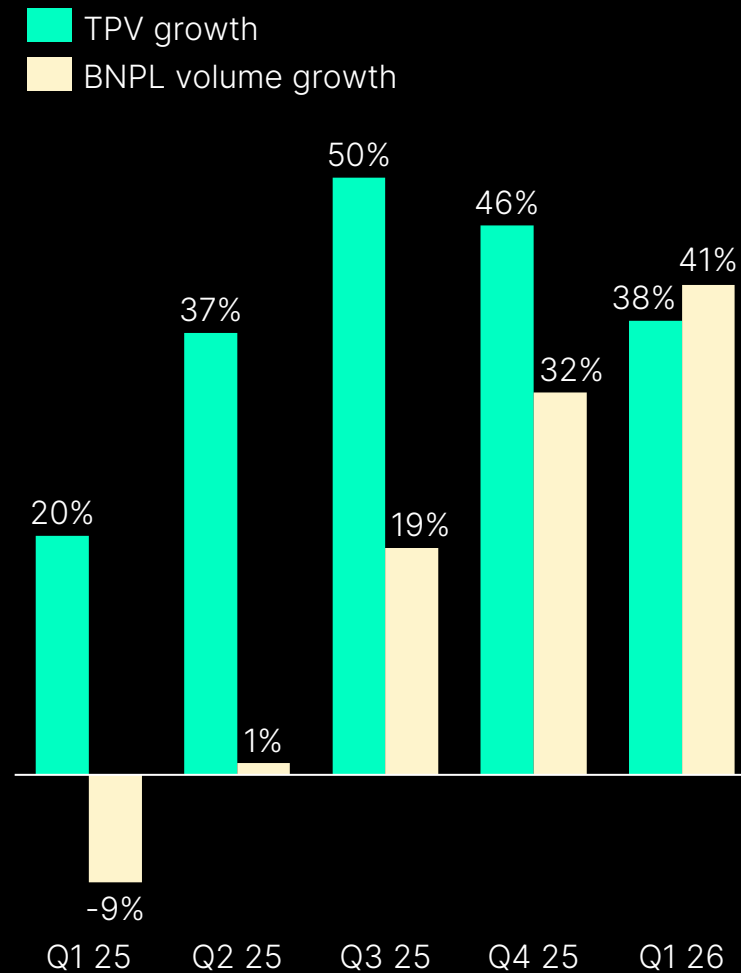
## KEY TAKEAWAYS

- TPV grew by 38% to SEK 4,53 billion y/y, driven by more merchants going live.
- Continued strong contribution from SME.
- Continued growth momentum, with SEK >2bn in volume signed in January and February.
- BNPL volume has continued to grow as % of TPV following low in Q2-25, leading to growth in volumes and loan book.

## TOTAL PAYMENTS VOLUME (TPV), BN SEK



## TPV AND BNPL VOLUME, GROWTH Y/Y



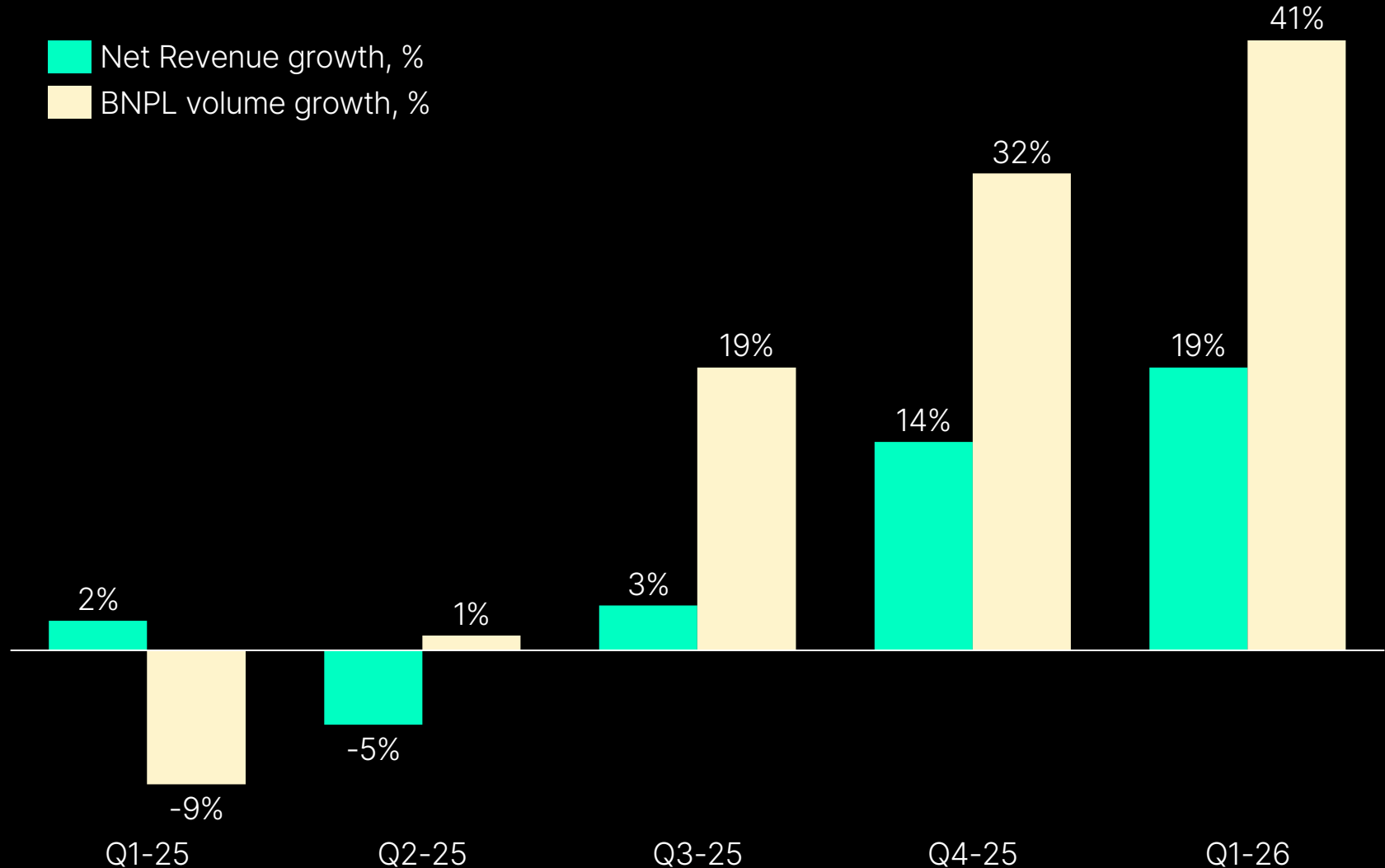
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# NET REVENUE GROWTH ACCELERATING TO +19% BUT STILL LAGGING BNPL VOLUME GROWTH

## KEY TAKEAWAYS

- Net revenue growth of 19% y/y, improving from 14% growth in Q4-25
- Increase in contribution from both SME and Enterprise segments
- Growth driven by higher transaction volumes combined with a higher share of BNPL payments. The growing BNPL share continues to build the loan book, strengthening revenue generation over time.

## NET REVENUE AND BNPL VOLUME GROWTH, Y/Y



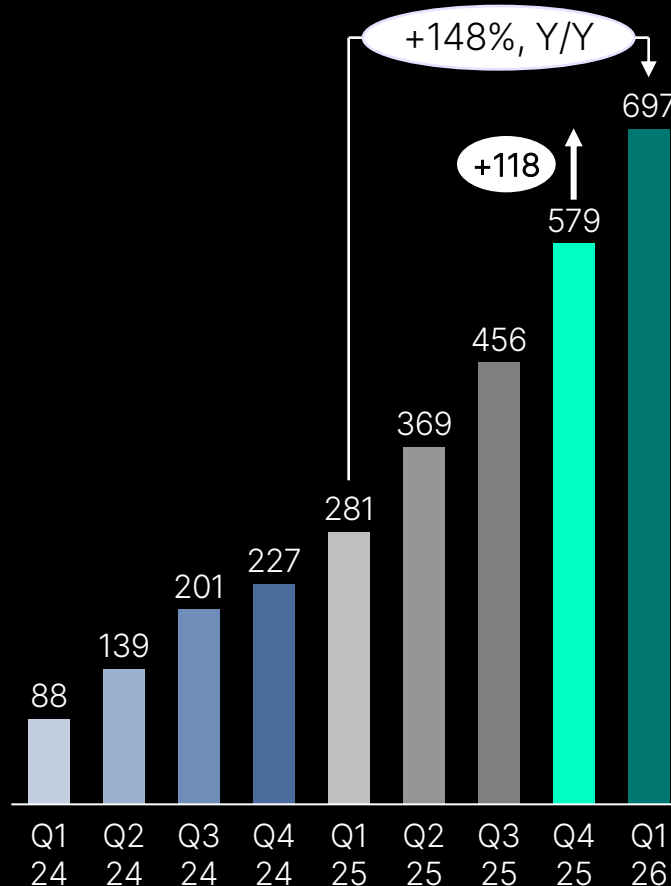
# ACCELERATING REVENUE CONTRIBUTION FROM SME AT **19%** IN Q1 SECOND CONSECUTIVE QUARTER WITH >100 NEW MERCHANTS

## KEY TAKEAWAYS

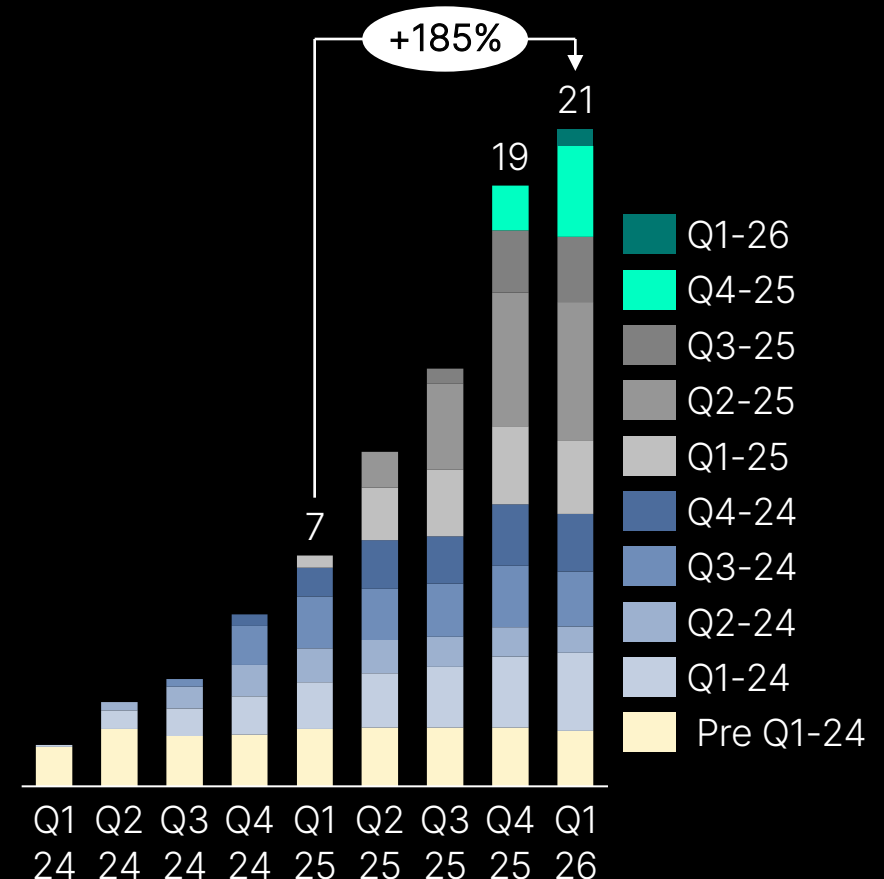
- Double digit contributions to net revenue of 19% compared to 8% last year.
- Onboarding lead times have been cut by over 50% compared to last year, backed by the launch of new automated KYC and configuration.
- Leading overall product offering across Nordics for the SME-segment with strong product/market-fit.
- 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 >50% OF TPV GROWTH AND INCOME REACHING NEW ATH IN Q1**

## NUMBER OF ACTIVE MERCHANTS



## CONTRIBUTION TO NET REVENUE, MSEK



*% of total net revenue:*

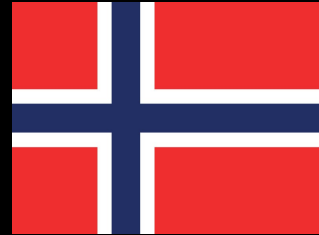
8%

19%


# CONTINUED GROWTH MOMENTUM IN THE NORDICS, +38% 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 2 billion.
- 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.

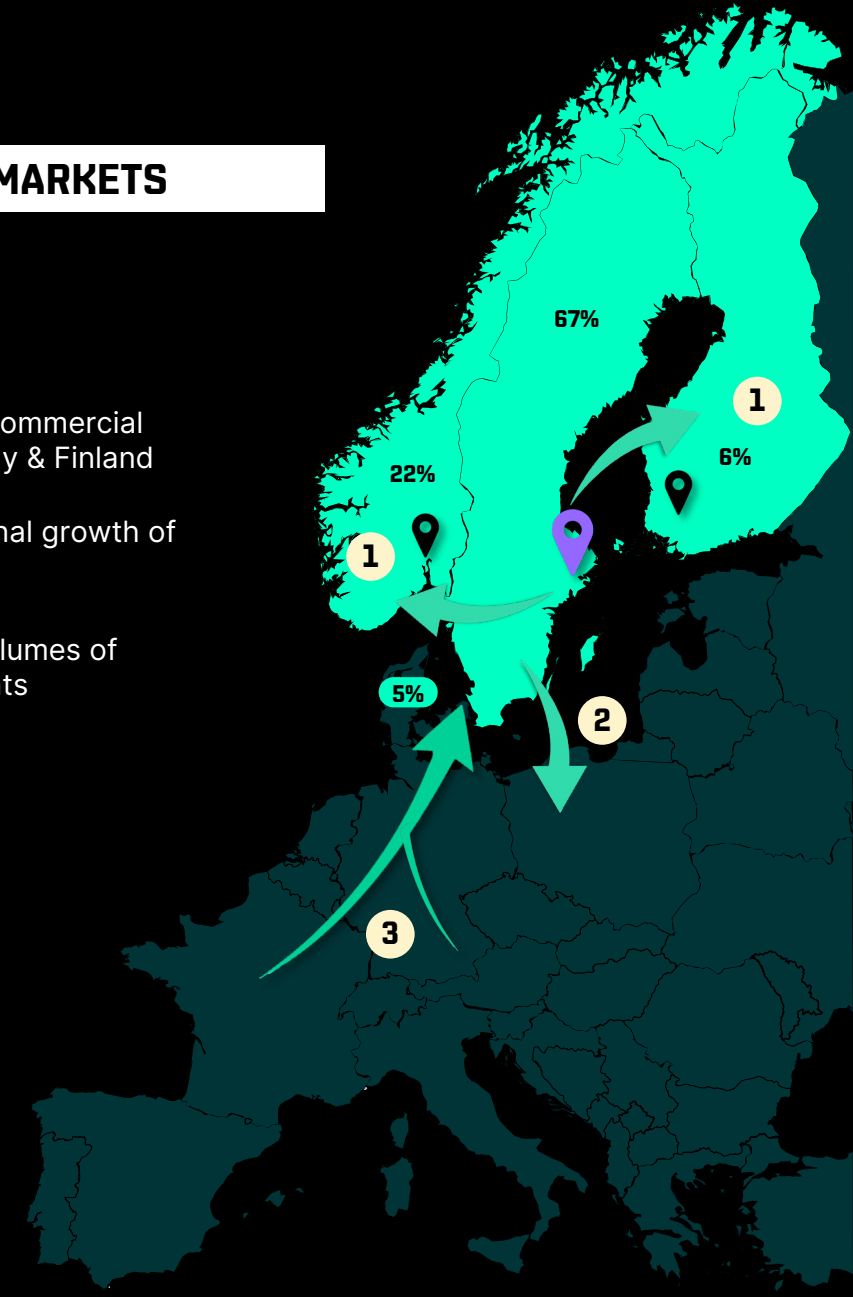


## SIGNED TPV OF >SEK 2 BILLION IN NEW MARKETS

 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



# STRATEGIC HIGHLIGHTS - LOOKING AHEAD



- 1** MID TERM AMBITION TO BUILD A MARKET LEADING POSITION IN THE NORDICS
- 2** COMMERCIAL MOMENTUM TO CONTINUE TO DRIVE TPV GROWTH MOMENTUM
- 3** INCOME GROWTH EXPECTED TO CONTINUE TO ACCELERATE, LAGGING BNPL GROWTH
- 4** SME WILL CONTINUE TO GROW, WITH >30% OF GROWTH IN NEW VOLUMES
- 5** NORDIC EXPANSION WITH POTENTIAL TO ACCELERATE FURTHER
- 6** FOCUS TO IMPROVE INCOME GENERATION, SCALABILITY AND EFFICIENCY

**CONTINUED GROWTH ACCELERATION AND PROFITABILITY EXPECTED FOR FY 2026**

# FINANCIAL UPDATE

# REACHING PROFITABILITY IN LINE WITH GUIDANCE

## KEY FINANCIAL HIGHLIGHTS

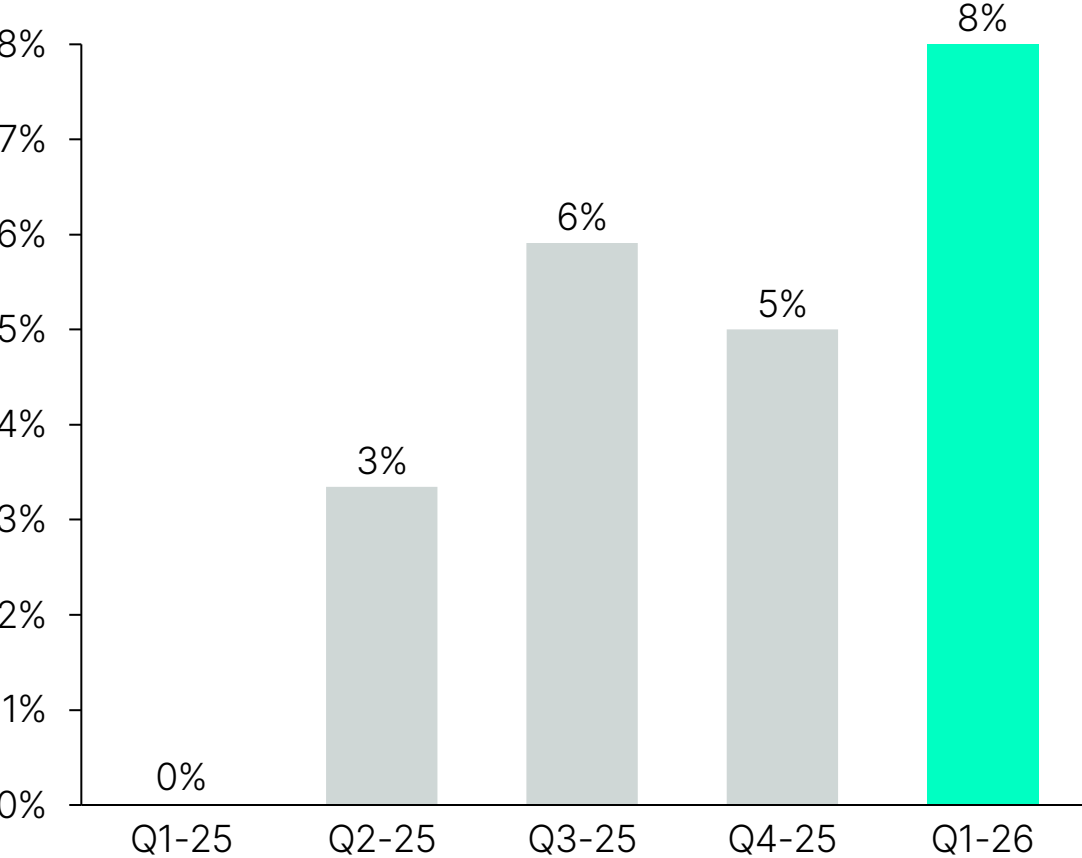
- 38% y/y TPV growth is consistent with the full-year 2025 run-rate of 39%, confirming sustained volume growth
- Operating income growth of +19% y/y accelerates from 14% in Q4 2025
- Credit loss improvement of 7% y/y with loss rates compressing in relation to both TPV and loan balances
- Variable cost growth of 6% y/y against operating income growth of 19% demonstrates strong operating leverage and efficient scaling
- GP2 up 32% y/y with GM2% expanding 3pp to 17%, reflecting strong contribution margin improvement as the business scales
- Fixed cost growth of 6% y/y mainly related to our growth momentum including AI automation and investments in system and infrastructure

## Q1 SUMMARY (MSEK)

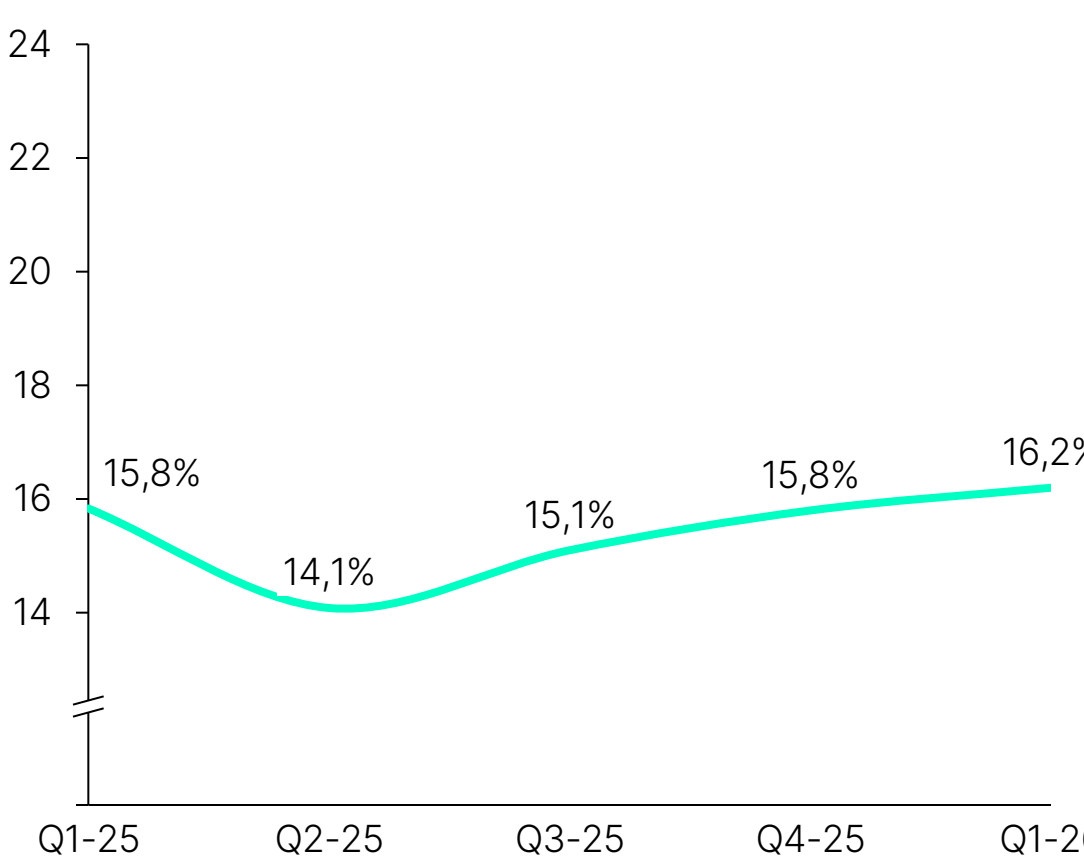
	Q1 26	Q1 25	y/y change
TPV	4 533	3 289	38%
Net revenue	120,6	101,5	19%
Credit losses	-24.8	-26.6	-7%
GP1	95,7	74,9	28%
Variable costs	-11.5	-10.8	6%
GP2	84.2	64.0	32%
Fixed costs	-84.1	-79.2	6%
Operating profit	0.2	-15.1	n/a
GM1%	19%	16%	+3%p
GM2%	17%	13%	+3%p

# LOAN BOOK GROWTH OFF THE BACK OF CONTINUED STRENGTHENING BNPL SHARE OF CHECKOUT

**LOAN BOOK GROWTH Y/Y**



**BNPL VOLUME AS SHARE OF TPV, %**

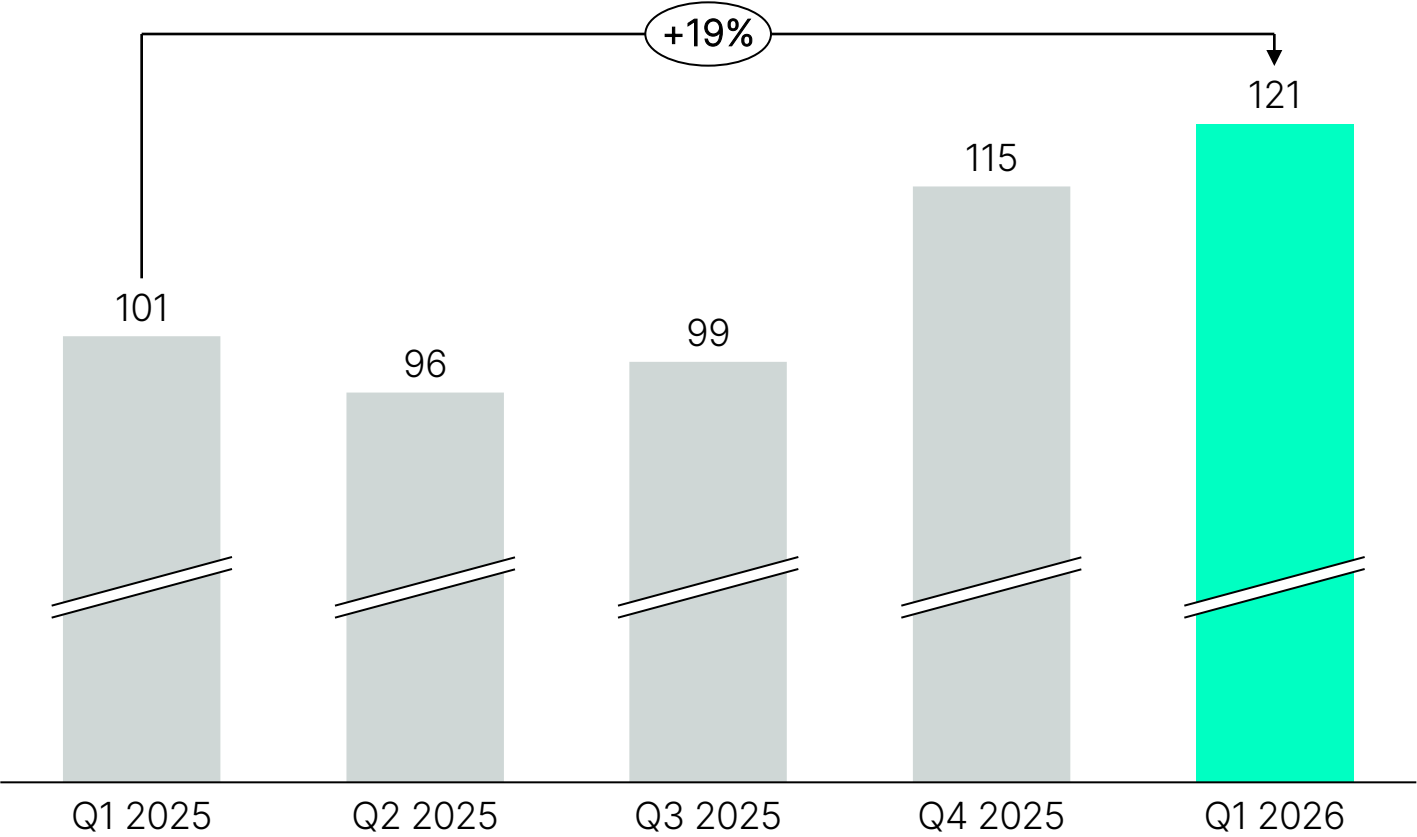


# NET REVENUES GROWTH ACCELERATES FROM Q4 2025

## COMMENTS

- Net revenue growth of +19% y/y accelerates from 14% in Q4 2025
- Driven by increased BNPL share with solid contribution from both SME and Enterprise segments

## NET REVENUES [MSEK]



**SME contribution:**

8%

19%

# ADJUSTED CLASSIFICATION OF LENDING-RELATED FEES

## KEY FINANCIAL HIGHLIGHTS

- Qliro has adjusted the classification of certain lending-related fees and is now presenting these under net interest income.
- The adjustment is expected to better **reflect Qliro's business model**

## Q1 SUMMARY (MSEK)

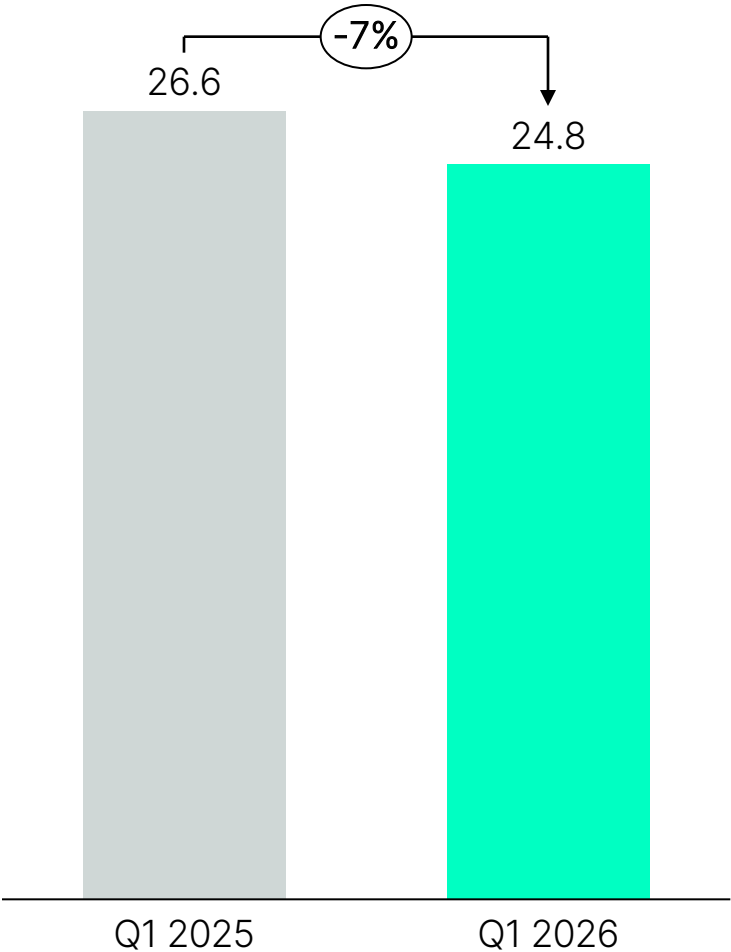
	Q1 26	Q1 25	y/y change
Total interest income	119.8	111.3	+8%
Total interest expenses	-17.1	-20.8	-18%
<b>Net interest income</b>	<b>102.7</b>	<b>90.6</b>	<b>+13%</b>
Total commission income	25.4	14.7	+73%
Total commission expenses	-8.2	-3.4	+141%
<b>Net commission income</b>	<b>17.2</b>	<b>11.3</b>	<b>+52%</b>

# CREDIT LOSSES DECLINE FOLLOWING IMPROVEMENTS IN UNDERLYING CREDIT METRICS

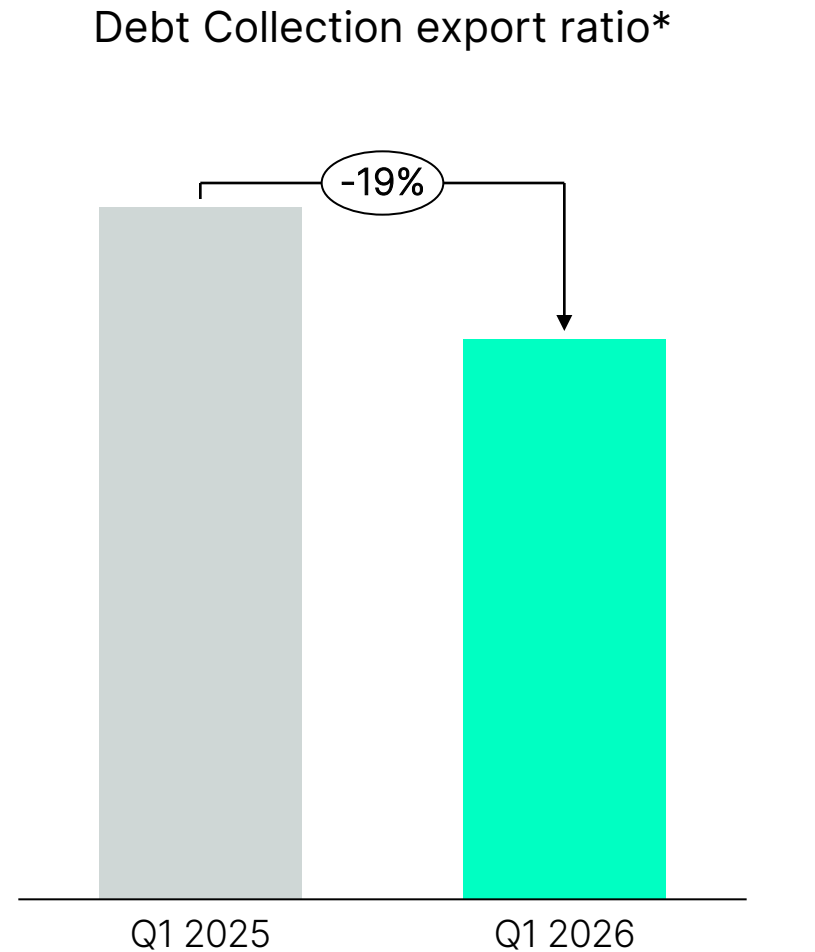
## COMMENTS

- Reported ECL continues to improve despite +38% volume growth and an expanding loan book, reflecting significant improvements to credit models and underwriting processes over the past year.
- Loss rates as a percentage of both TPV and loan balances have compressed, with leading indicators continuing to trend positively.

## REPORTED ECL (MSEK)



## EXAMPLE: EXPORTS TO DEBT COLLECTION



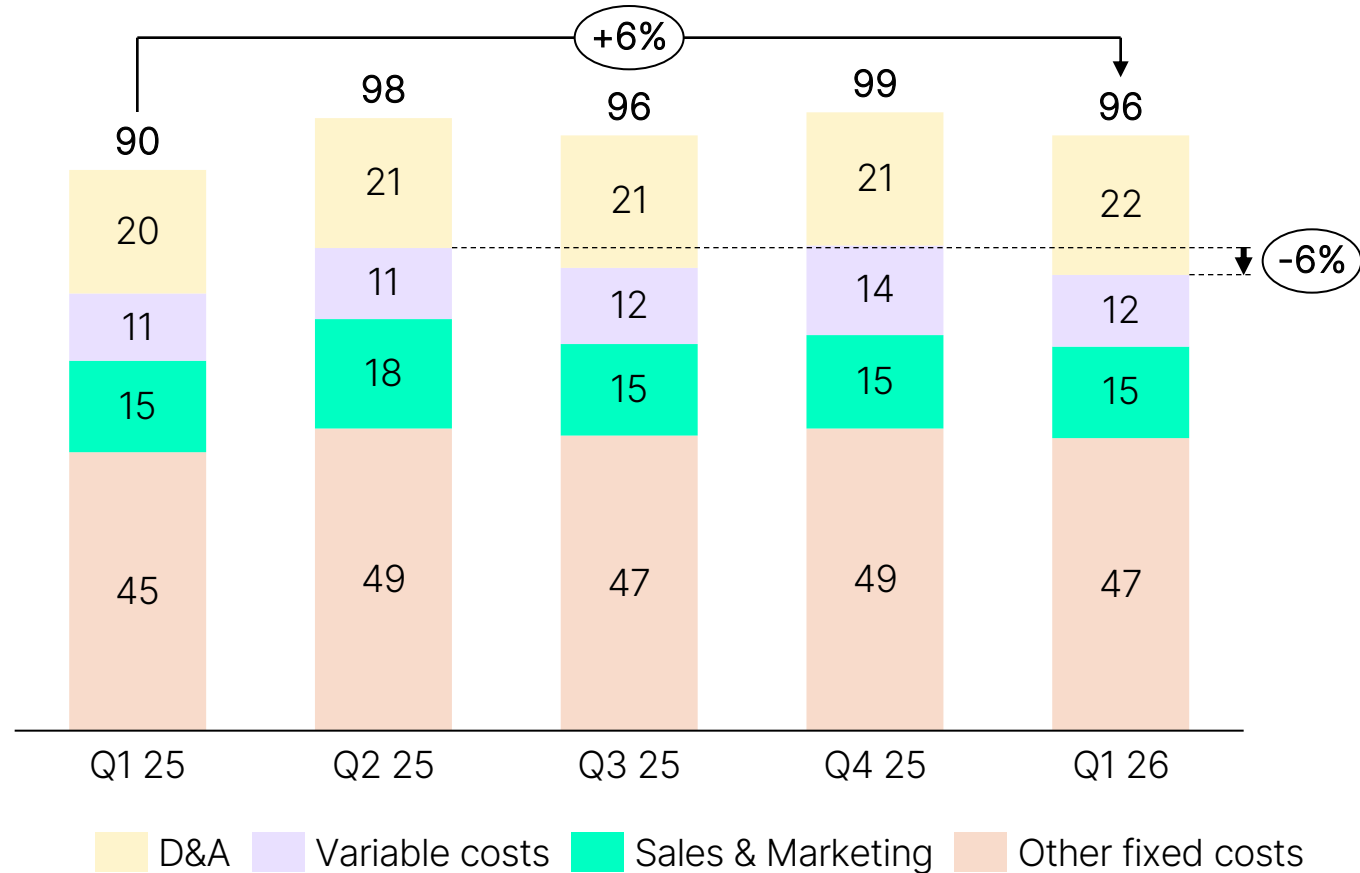
\*Volume of exports divided by outstanding Stage 1 and 2 balance

# DISCIPLINED COST CONTROL SUPPORTING SCALABLE GROWTH

## COMMENTS

- Variable costs increased by 6% y/y against TPV growth of 38%, demonstrating strong scalability and operating leverage
- Fixed costs increased by 3 MSEK. The increase is mainly attributable to our growth momentum including AI automation and investments in system and infrastructure
- D&A increased by 2 MSEK reflecting amortization of previously capitalized development costs

## OPERATING EXPENSE DEVELOPMENT, ADJUSTED FOR IAC (MSEK)

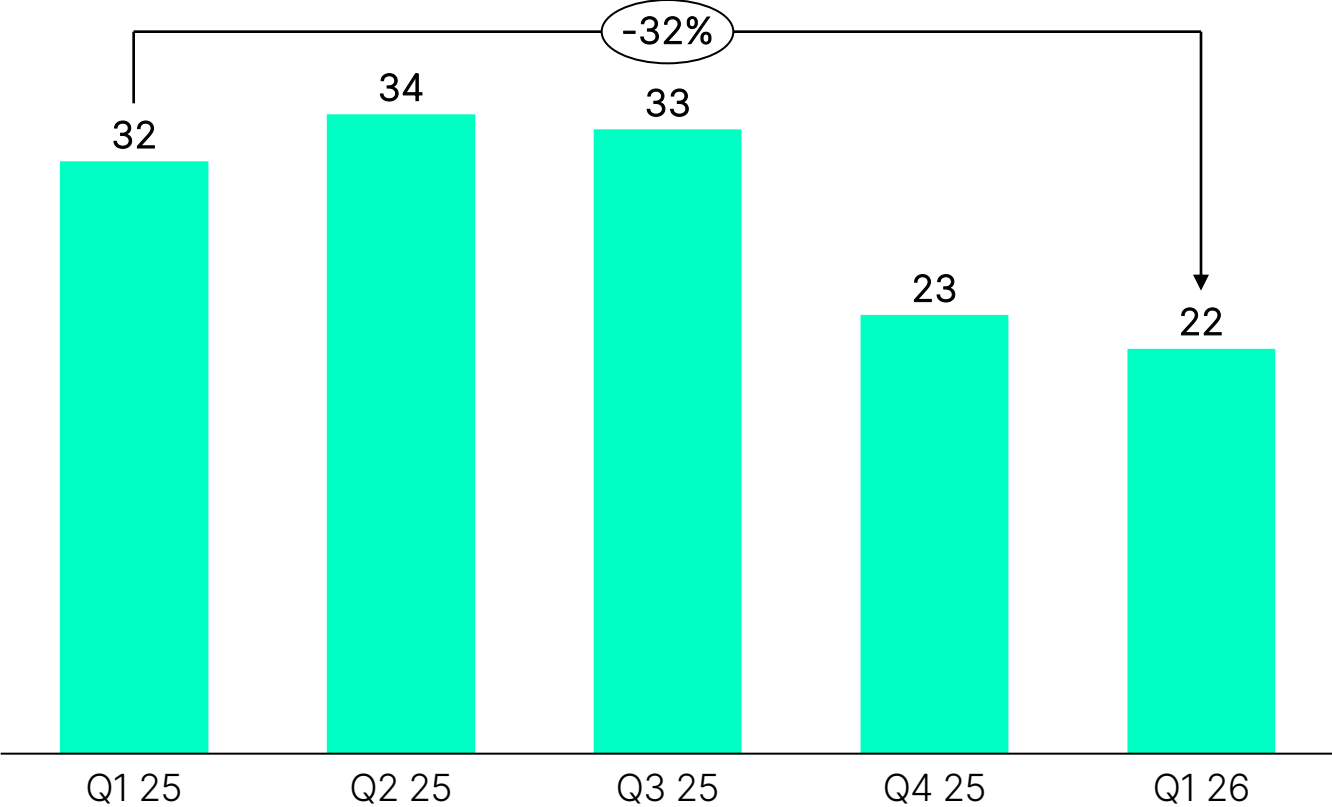


# 32% LOWER CAPEX FOLLOWING H2 RESTRUCTURING SAVINGS

## COMMENTS

- Although approximately 75% of the restructuring saving flowed through Capex, investment in technology remains central to Qliro's growth strategy

## CAPEX, ADJUSTED FOR IAC (MSEK)

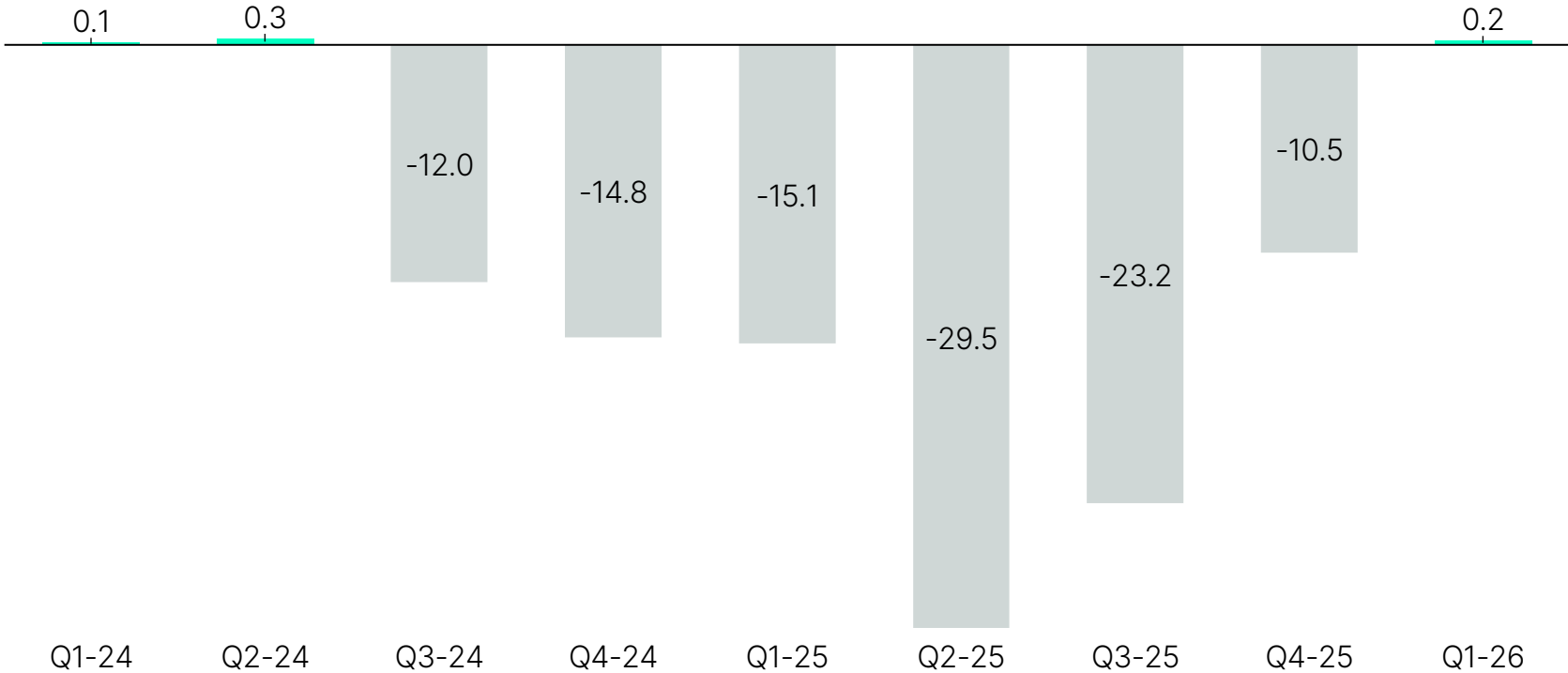


# OPERATING PROFIT

## COMMENTS

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## OPERATING PROFIT, ADJUSTED FOR IAC (MSEK)

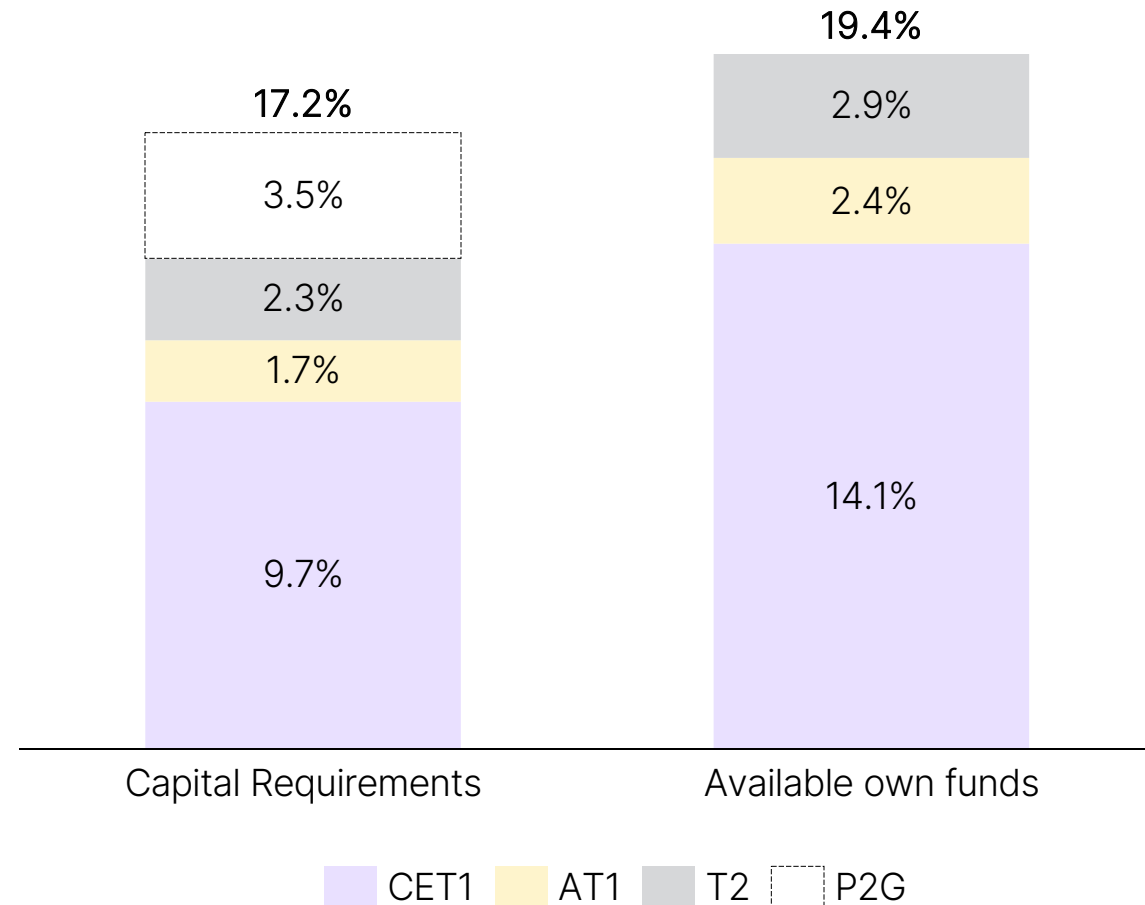


# CAPITAL OVERVIEW

## COMMENTS

- Qliro maintained a solid capital position in Q1 2026, with a CET1 ratio of 14.1% and a total capital ratio of 19.4%
- CET1 headroom:
  - To P2R: 101 MSEK (4.5% of REA)
  - To P2G: 22 MSEK (1.0% of REA)
- Qliro conducted a rights issue in April with an accompanying overallotment issue, which provided the company with approximately SEK 101 million before transaction costs. The issue had a 191% subscription rate and resulted in a further increase in the company's own funds to enable future growth in the loan book.

## Q1 CAPITALIZATION (% OF REA)



Capital requirement excluding Pillar 2 guidance of 3.5% at all levels.

# OUTLOOK

# LOOKING AHEAD AT 2026

- 1 EXPECTING CONT'D NET REVENUE GROWTH ACCELERATION**
- 2 EXPECTING PROFITABILITY FOR FULL YEAR 2026**
- 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