QLIRO

Q2 2026 PRESENTATION

17 JULY 2026

TODAY'S PRESENTER

CHRISTOFFER RUTGERSSON

CEO

QLIRO

AGENDA

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

STRATEGIC HIGHLIGHTS

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1. **OPPORTUNITY TO BUILD A NEW EU LEADER IN COMPOSABLE PAYMENTS**
   DELIVERING A WORLD-LEADING EXPERIENCE FOR MERCHANTS, AND THEIR CUSTOMER JOURNEY
2. Q2 MARKS SECOND PROFITABLE QUARTER IN ROW
3. +28% TPV GROWTH, AND BNPL VOLUME ACCELERATED TO +47% GROWTH
4. NET REVENUE GROWTH ACCELERATING TO +24%, UP FROM +19% IN Q1
5. SME WITH >60% OF TPV GROWTH AND CONTINUE TO GROW IN CONTRIBUTION
6. NORDIC EXPANSION CONTINUED WITH STRONG MOMENTUM IN NORWAY AND FINLAND

1

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

QLIRO

LAUNCHING

CHECKOUT GEN 4

Transforming your Performance

+13%

CONVERSION UPLIFT
When compared to leading Nordic competitor

0

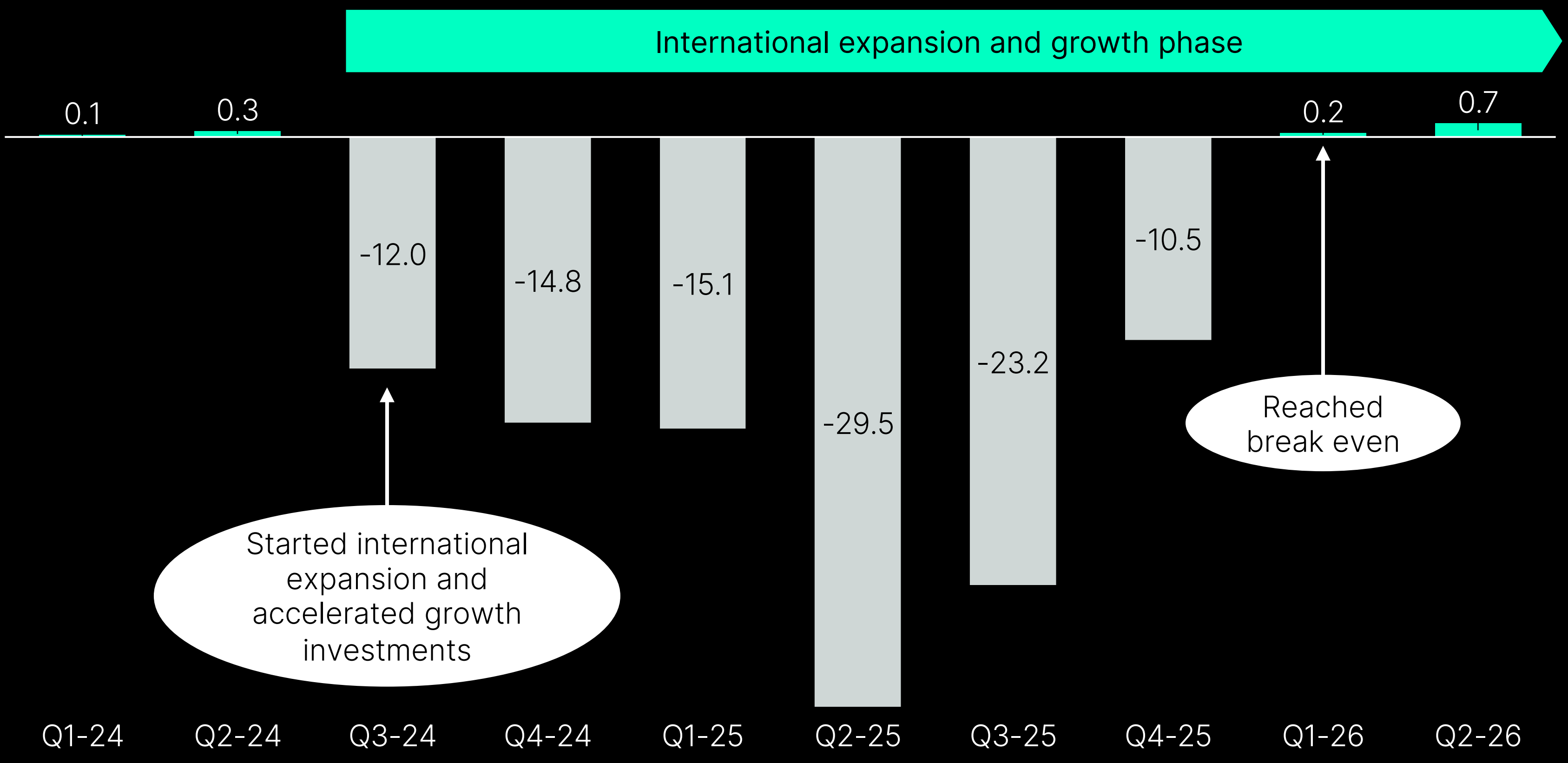
ZERO LOST CASES
Since launch of Qliro Checkout 0.0 in 2024

2 SECOND RUNNING QUARTER WITH PROFITABILITY IN Q2

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 continue 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 0.45% of TPV (0.67%), driven by structurally improved credit models.

OPERATING PROFIT, ADJUSTED FOR IAC (MSEK)

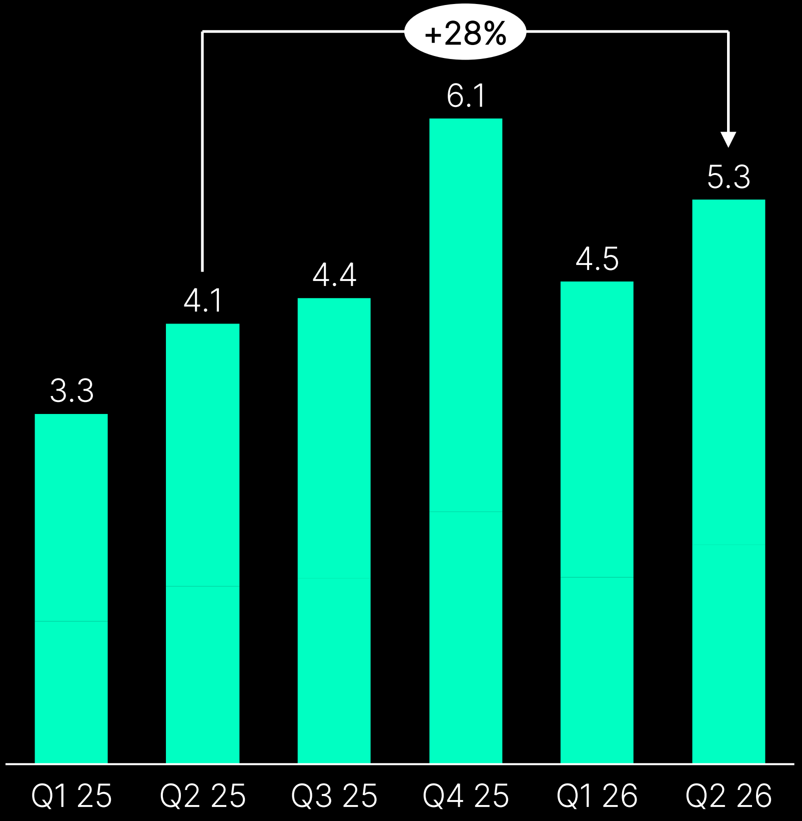


3 TOTAL PAYMENTS VOLUME (TPV) GROWTH OF +28% IN Q2

KEY TAKEAWAYS

- TPV grew 28% to SEK 5.30bn y/y, driven by continued strong growth in SME, our most profitable merchant segment
- Enterprise added less new volume than in the previous quarter as several larger agreements in the pipeline were postponed until after the summer. Commercial pipeline remains strong.
- Renewed commitment from some of our largest merchants.

TOTAL PAYMENTS VOLUME (TPV), BN SEK



RECENTLY RENEWED ENT CONTRACTS

4

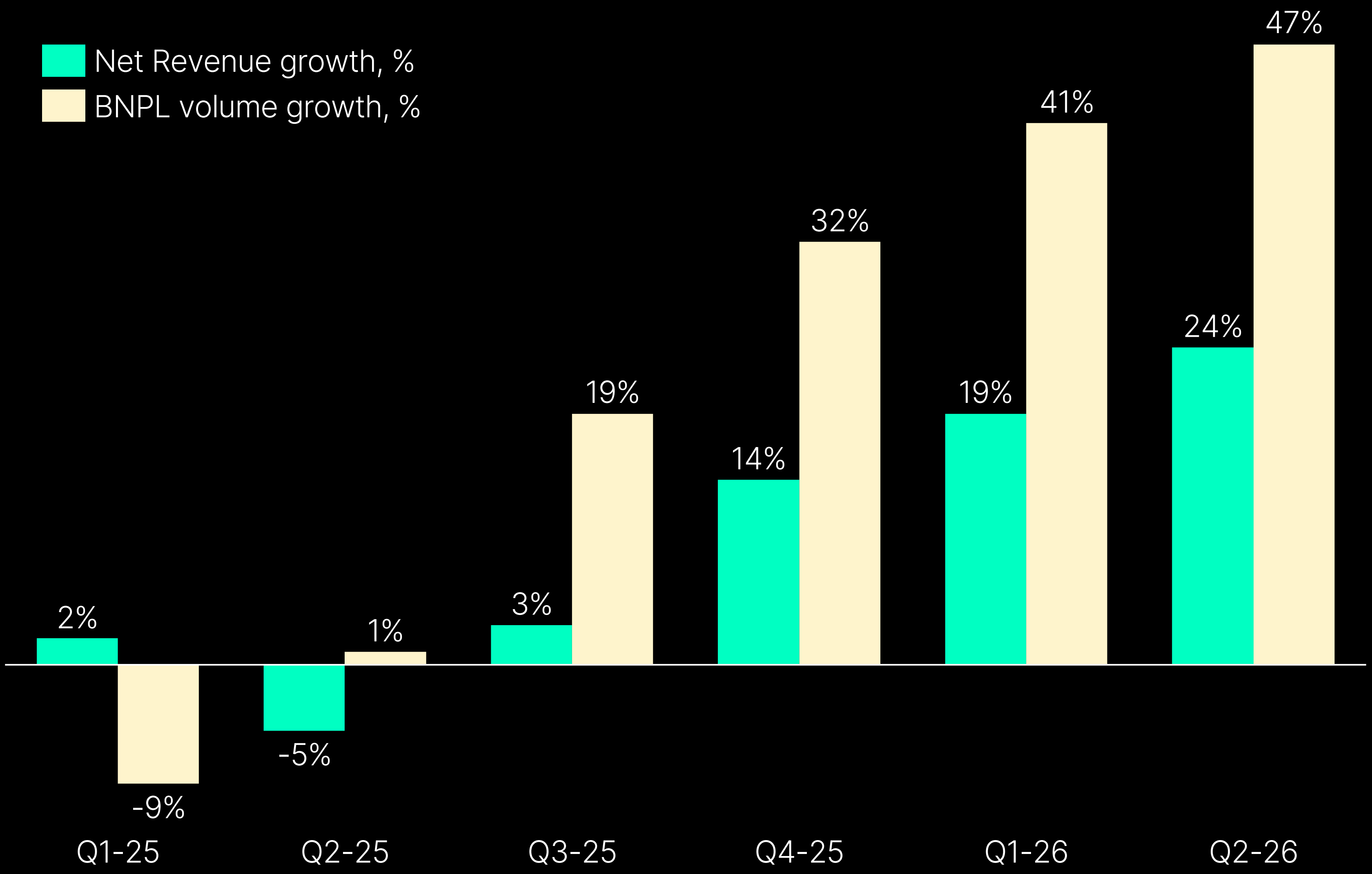
NET REVENUE GROWTH ACCELERATING TO +24%

BUT STILL LAGGING BNPL VOLUME GROWTH

KEY TAKEAWAYS

- Net revenue growth of 24% y/y, improving from 19% growth in Q1-26 and 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.
- New short-duration part payment products drive BNPL volume growth but add less to the loan book than longer alternatives. Many customers subsequently convert to longer terms.
- Growth benefits from a low comparison base, as BNPL share of checkout bottomed in Q2-25.
- We believe BNPL share of checkout has reached a level we expect to be sustainable long term.

NET REVENUE AND BNPL VOLUME GROWTH, Y/Y



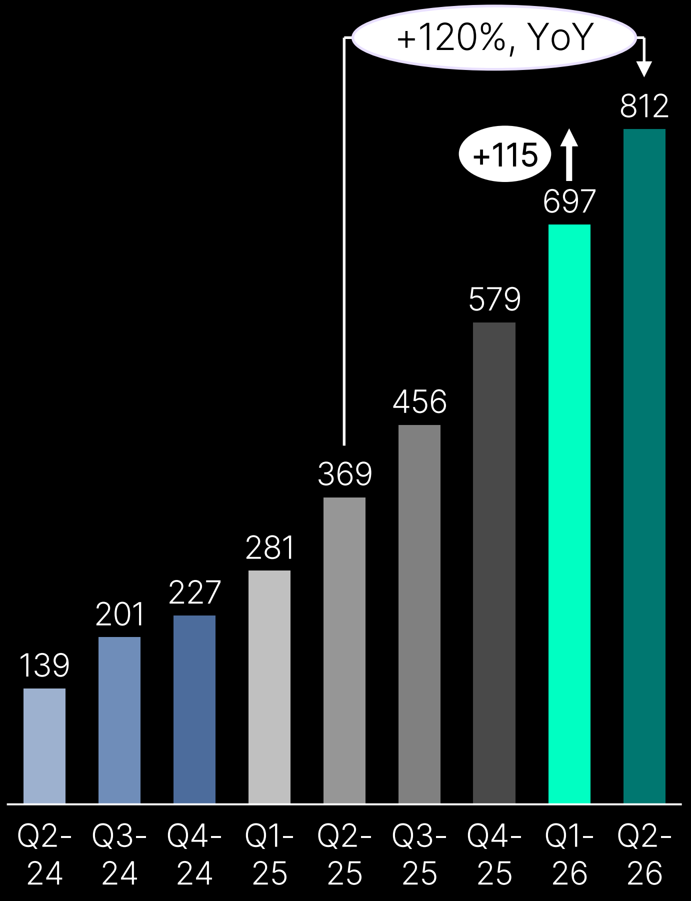
5 ACCELERATING INCOME CONTRIBUTION FROM SME AT 23% IN Q2
THIRD CONSECUTIVE QUARTER WITH >100 NEW MERCHANTS

KEY TAKEAWAYS

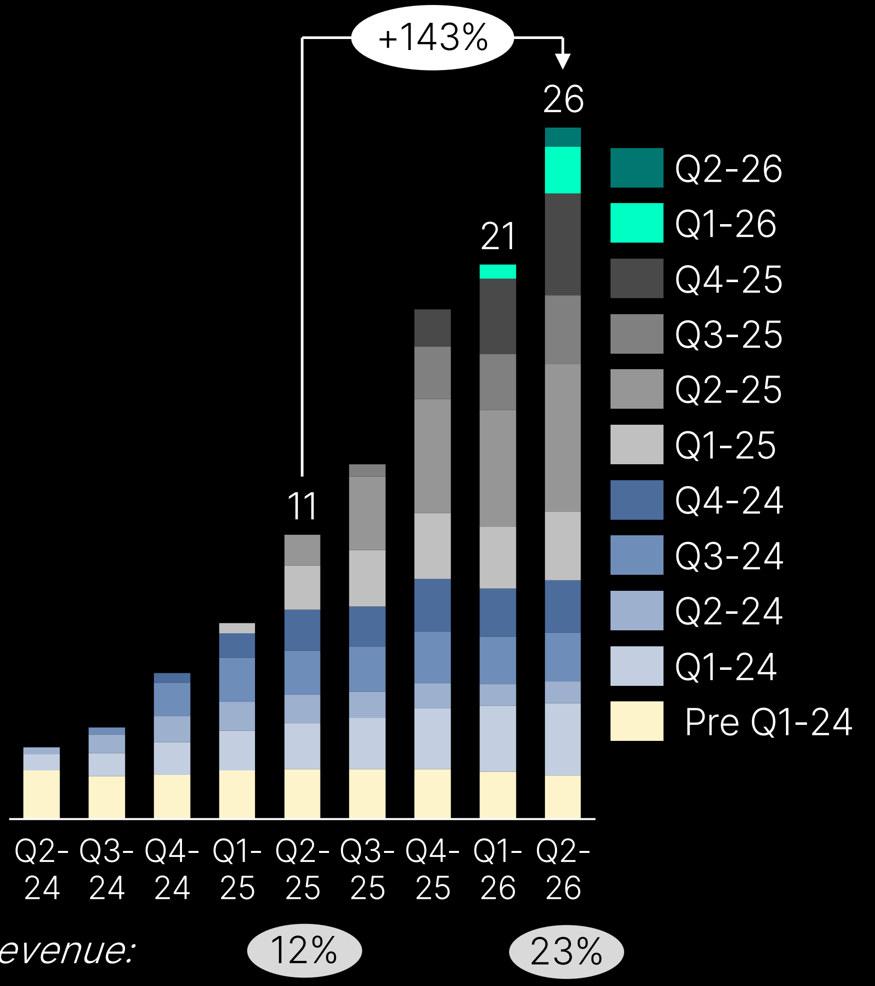
- Double digit contributions to net revenue of 23% compared to 12% last year.
- Onboarding lead times have been cut by over 50% compared to last year, backed by the launch of new automated KYC and configuration.
- Leading overall product offering across Nordics for the SME-segment with strong product/market-fit.
- 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 >60% OF TPV GROWTH AND INCOME REACHING NEW ATH IN Q2

NUMBER OF ACTIVE MERCHANTS



CONTRIBUTION TO NET REVENUE, MSEK

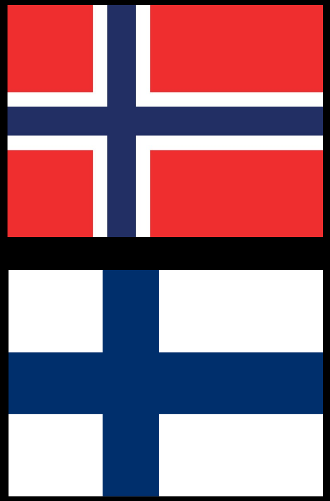


6 CONTINUED MOMENTUM IN THE NORDICS COMBINED WITH NEW PARTNER OPPORTUNITY TO ADRESS EU/GLOBAL VOLUMES

KEY TAKEAWAYS

- First step on adressing Nordic Volumes of European/Global merchants initiated with the PPRO partnership (3).
- Successful Nordic expansion with strong momentum across new markets.
- 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.

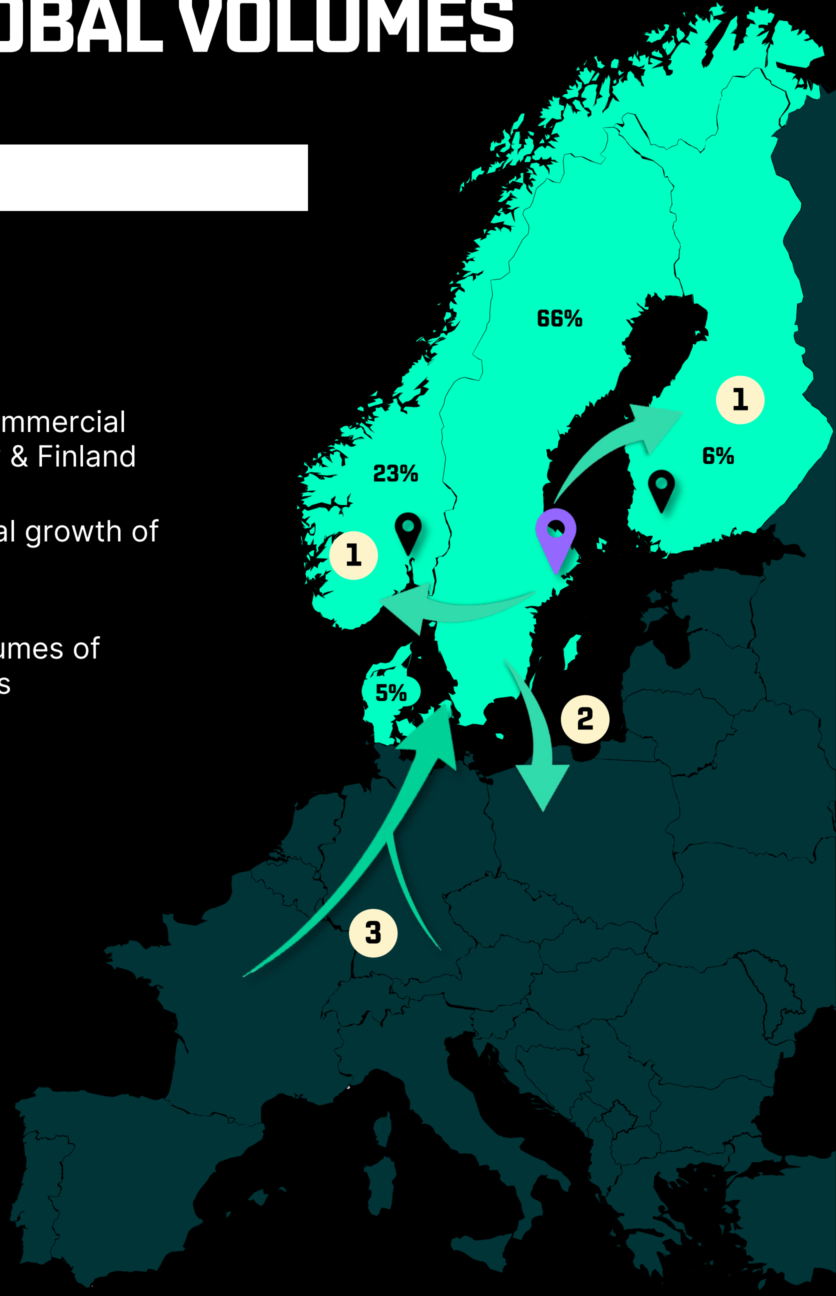
NORDIC EXPANSION CONTINUES



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



6 QLIRO BECOMES PPRO'S EXCLUSIVE NORDIC BNPL PARTNER

KEY TAKEAWAYS

- New growth engine and distribution channel, exclusive Nordic BNPL partner in PPRO's network
- Addressing Nordic volumes of international merchants
- New sales channel with PSP distribution
- Scalable reach without merchant-by-merchant acquisition
- First volumes expected in 2027

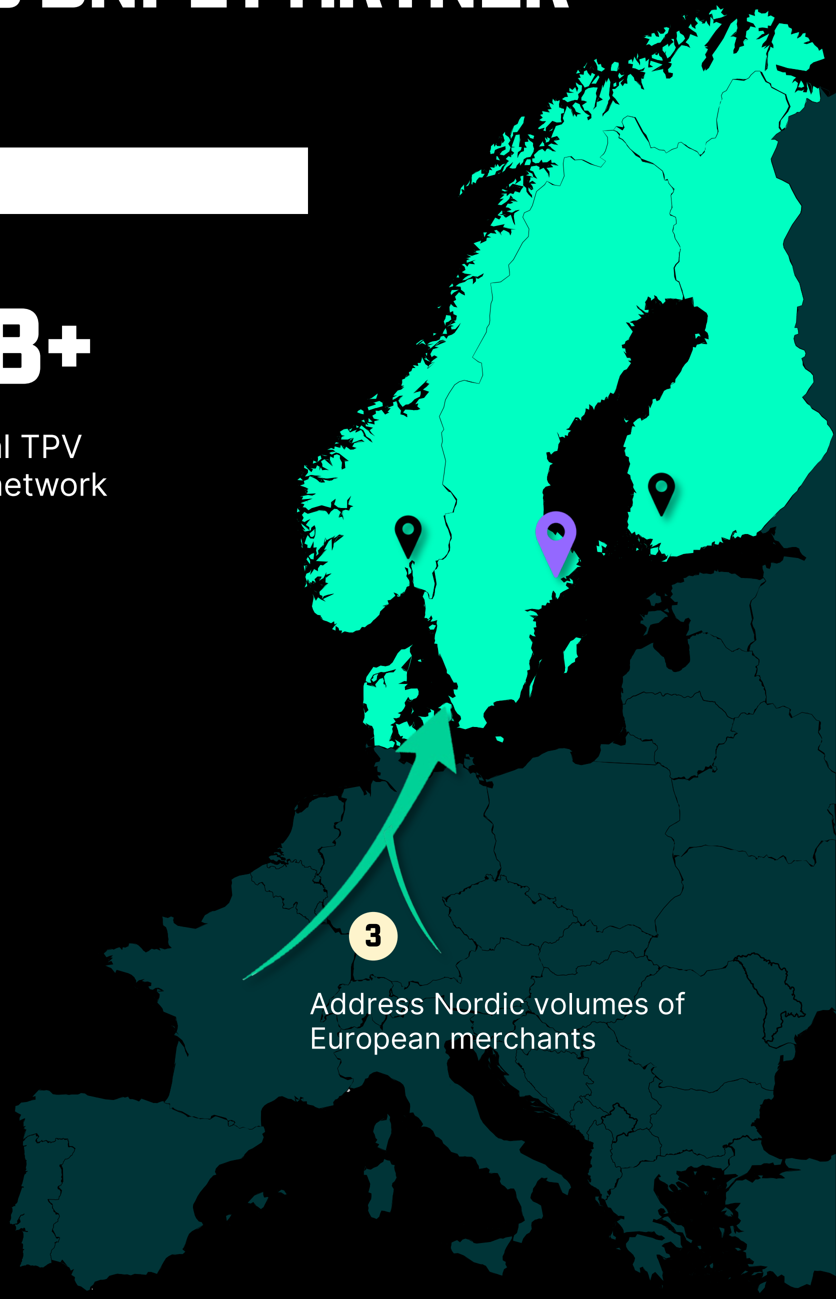
ABOUT PPRO

#1

World's largest network of local payments methods

€20B+

Annual global TPV across PPRO network



STRATEGIC HIGHLIGHTS – LOOKING AHEAD

QLIRO

1. MID TERM AMBITION TO BUILD A MARKET LEADING POSITION IN THE NORDICS
2. COMMERCIAL MOMENTUM TO CONTINUE TO DRIVE MARKET SHARE GROWTH
3. REVENUE GROWTH EXPECTED TO CONTINUE
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 REVENUE GROWTH AND PROFITABILITY EXPECTED FOR FY 2026

FINANCIAL UPDATE

REACHING PROFITABILITY IN LINE WITH GUIDANCE

KEY FINANCIAL HIGHLIGHTS

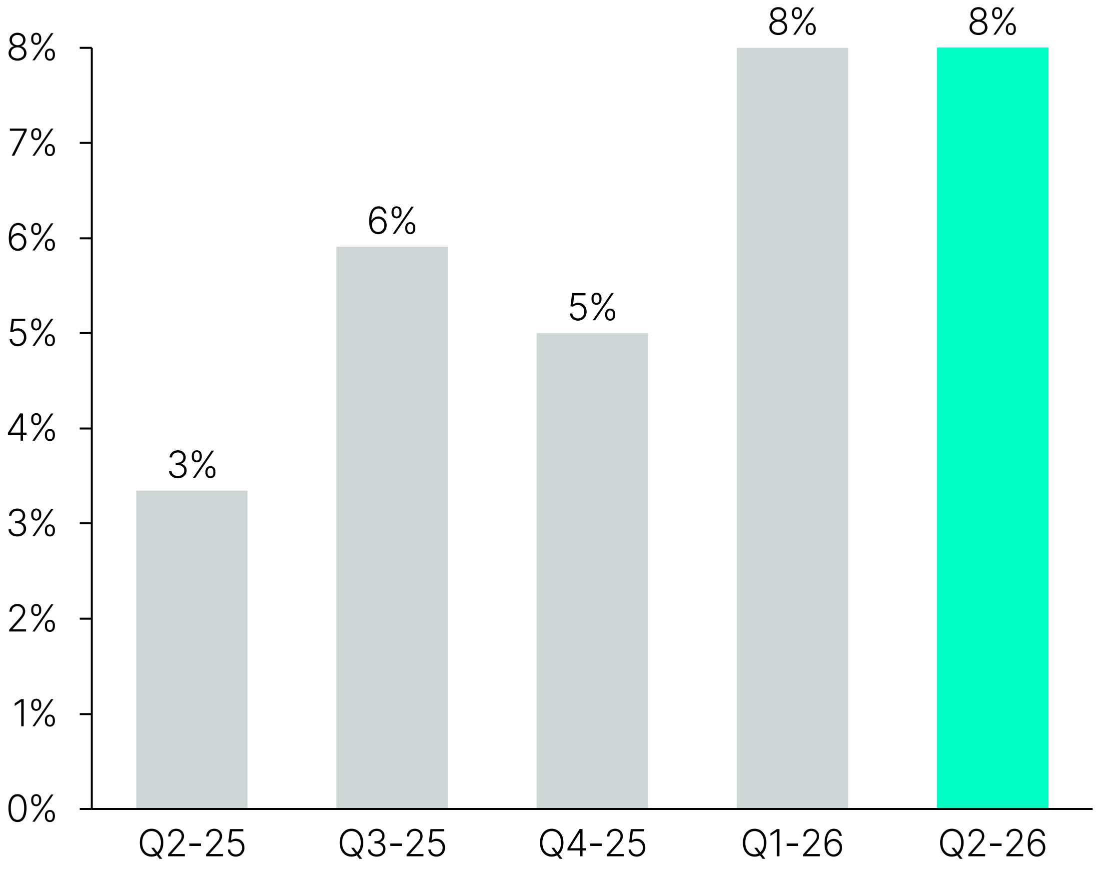
- Continued momentum in building the loan book with BNPL volumes growing at 47% y/y, total TPV growth of 28% y/y
- Net revenue growth of +24% y/y accelerates from 19% in Q1 2026 and 14% in Q4 2025
- Credit loss improvement of 14% y/y, with the loss ratio vs TPV compressing to 0.45% from 0.67%
- Strong operating leverage and efficient scaling, variable cost up 2% y/y against net revenue growth of 24%
- Strong contribution margin improvement, GP2 up 47% y/y with GM2% expanding ~4pp to 17%
- Fixed costs decreased 4% y/y (8% excluding D&A) mainly due to lower cost for marketing

Q2 SUMMARY (MSEK)

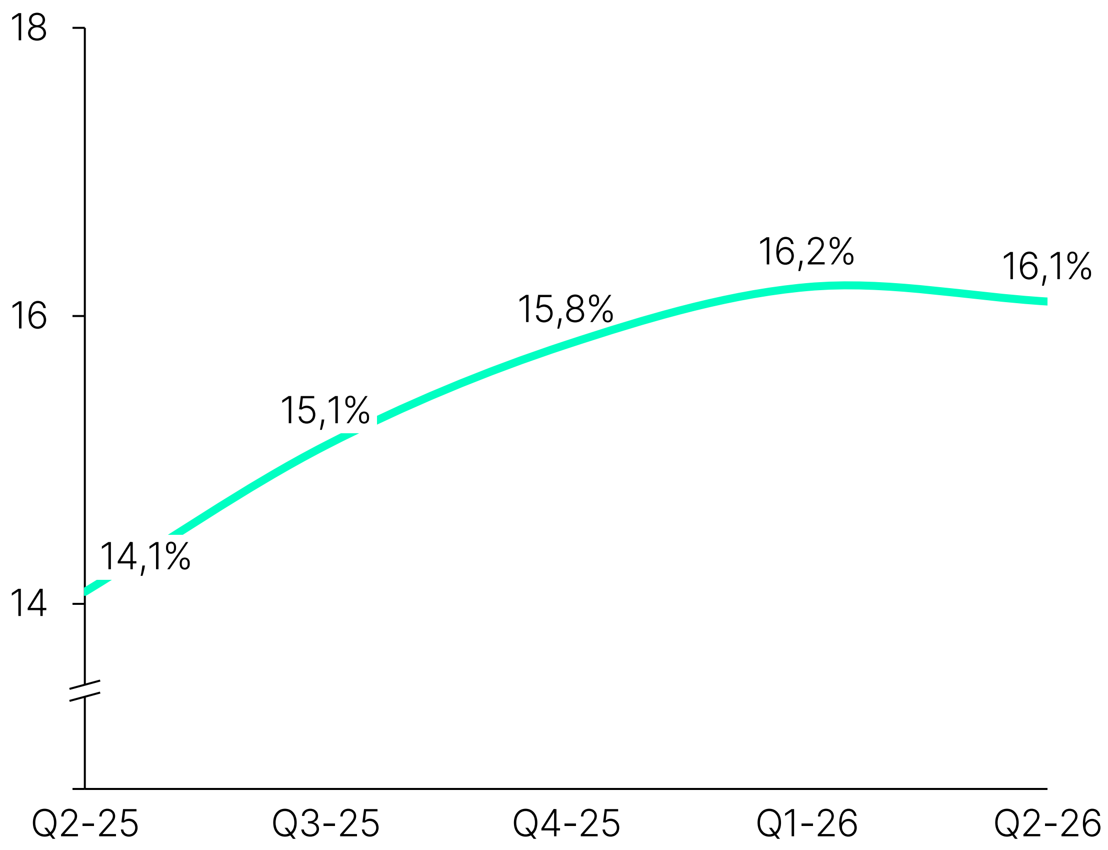
	Q2 26	Q2 25	y/y change
TPV	5 302	4 138	28%
Net revenue	**119.7**	**96.5**	**24%**
Credit losses	-23.7	-27.7	-14%
GP1	**95.9**	**68.8**	**39%**
Variable costs	-11.7	-11.5	2%
GP2	**84.2**	**57.3**	**47%**
Fixed costs	-83.5	-86.9	-4%
Operating profit	**0.7**	**-29.5**	**n/a**
GM1%	19%	15%	+4%p
GM2%	17%	12%	+4%p

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

LOAN BOOK GROWTH Y/Y



BNPL VOLUME AS SHARE OF TPV, %

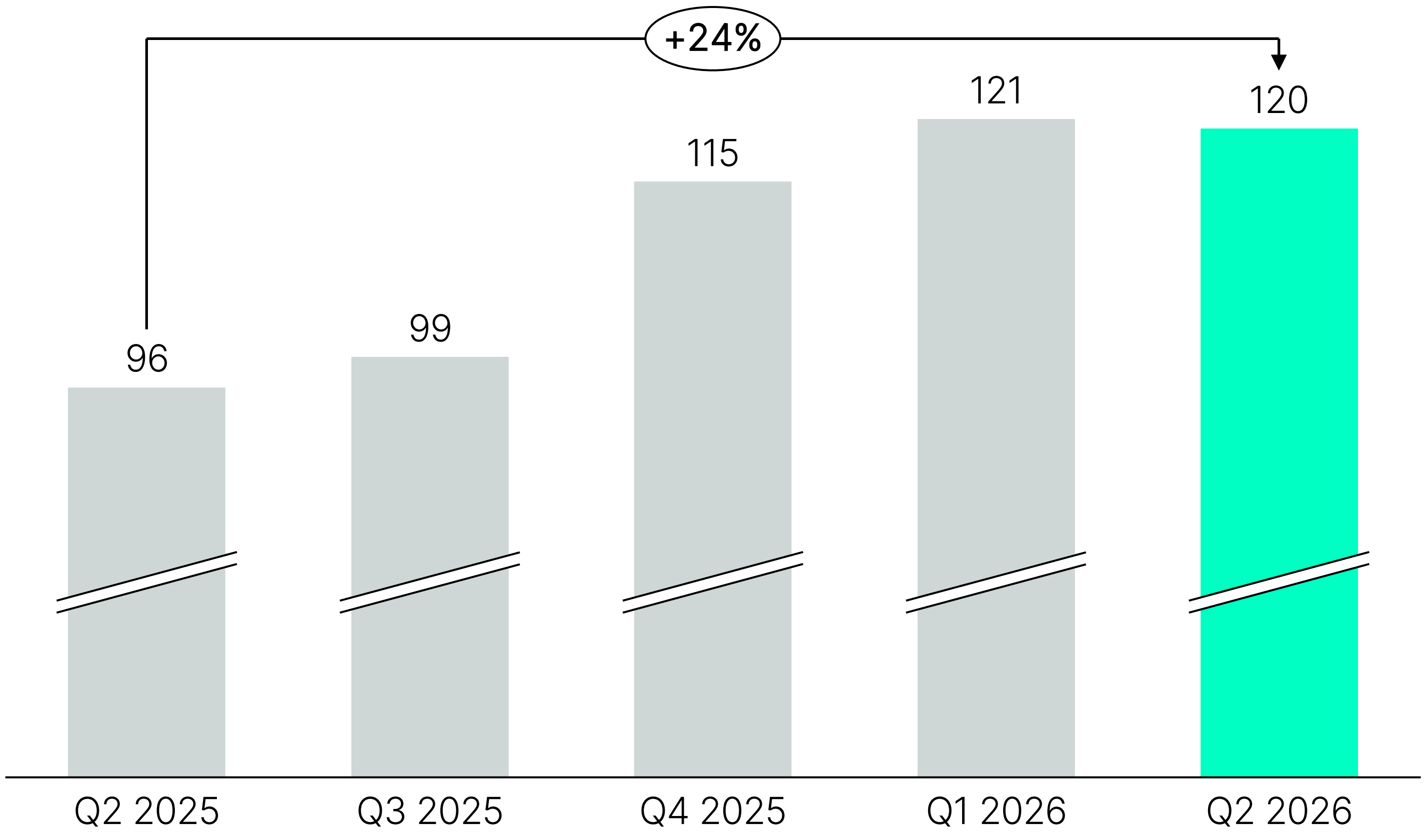


NET REVENUES GROWTH CONTINUE TO ACCELERATE

COMMENTS

- Net revenue growth of +24% y/y accelerates from 19% in Q1 2026 and 14% in Q4 2025
- Driven by increased BNPL share with solid contribution from both SME and Enterprise segments

NET REVENUES (MSEK)



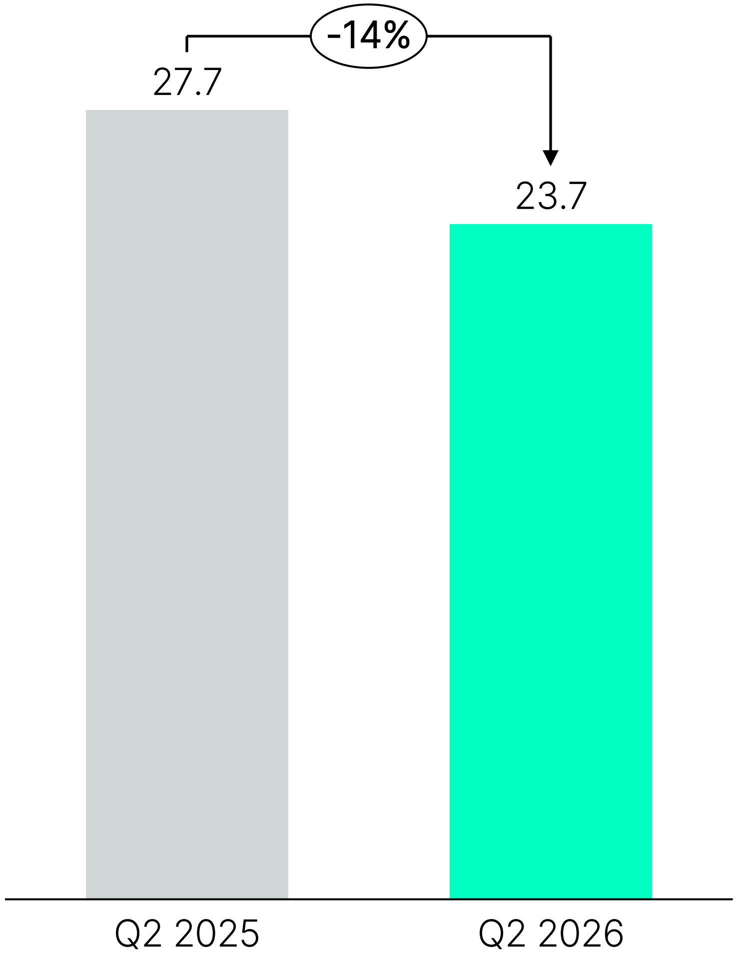
SME contribution: 12% (Q2 2025) 23% (Q2 2026)

CREDIT LOSSES DECLINE FOLLOWING IMPROVEMENT IN UNDERLYING CREDIT METRICS

COMMENTS

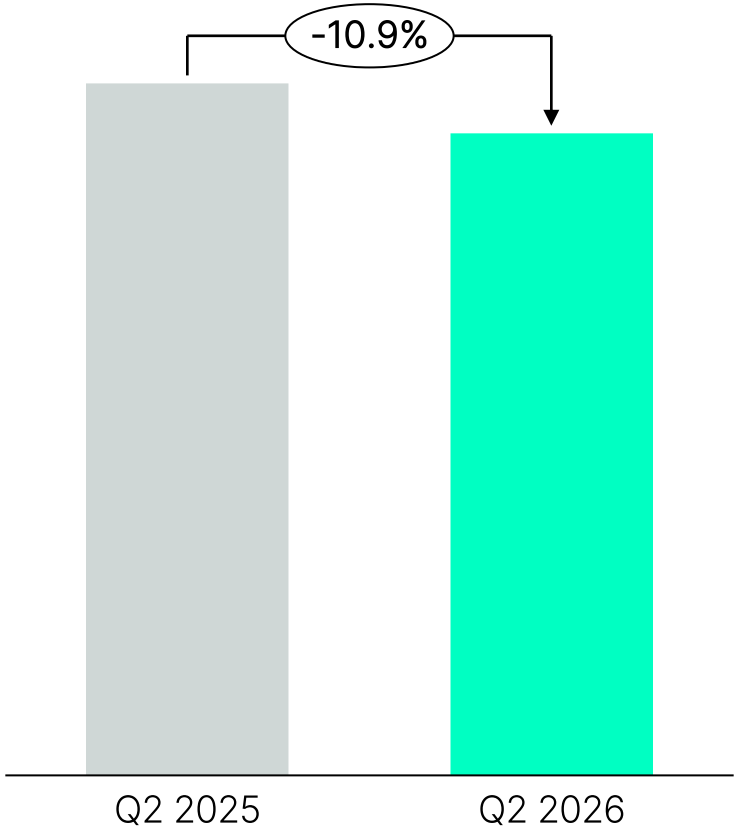
- Reported ECL continues to improve despite strong loan book growth, reflecting significant improvements to credit models and underwriting processes over the past year.
- Reported credit losses decreased 14% y/y to 23,7 MSEK (27,7), despite the loan book growing 8%
- Loss rates as a percentage of both TPV and loan balances have improved, with leading indicators continuing to trend positively.
- The loss ratio versus TPV compressed to 0,45% from 0,67%

REPORTED ECL (MSEK)



EXAMPLE: EXPORTS TO DEBT COLLECTION

Debt Collection export ratio*



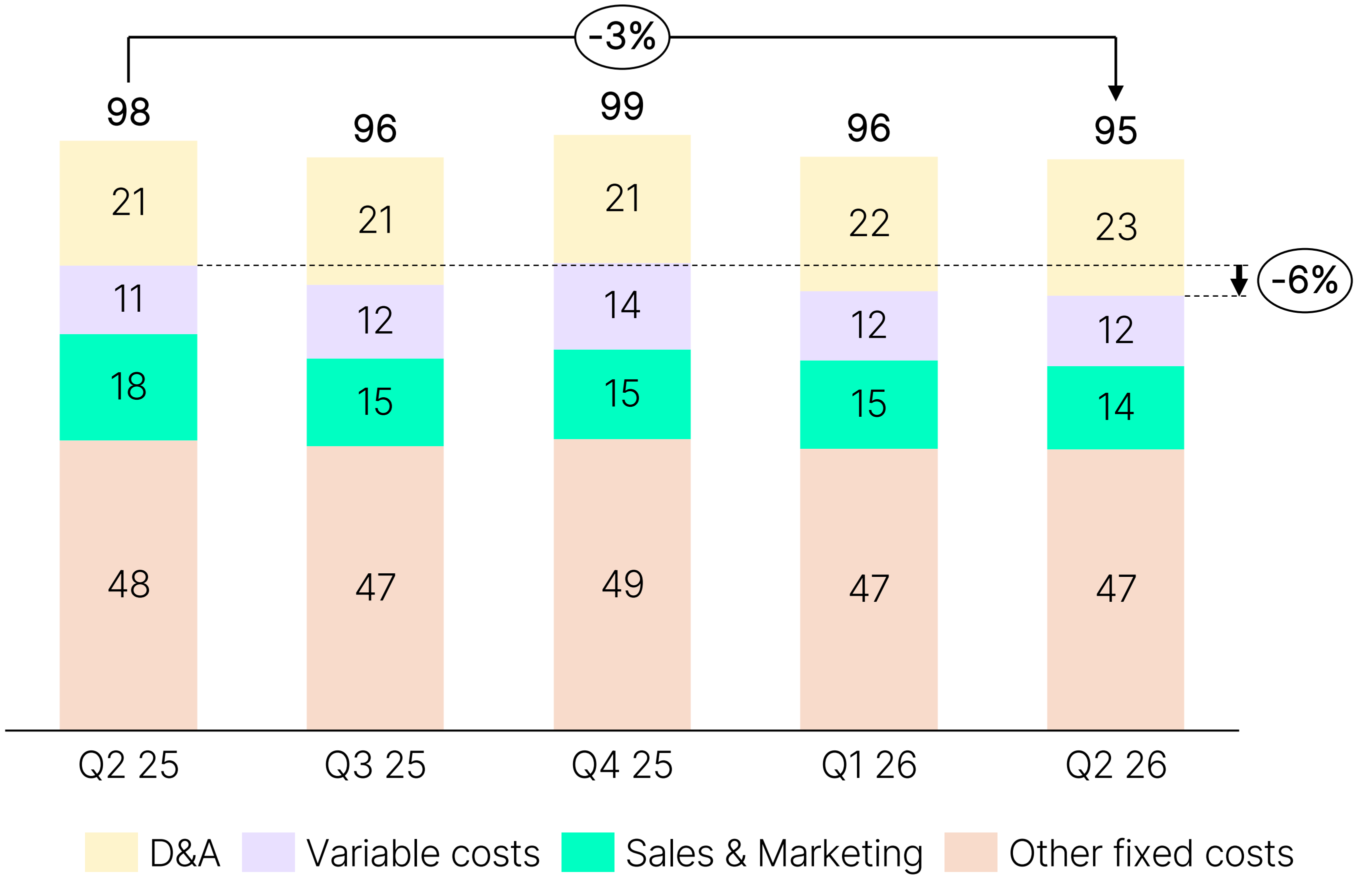
*Volume of exports divided by outstanding Stage 1 and 2 balance

DISCIPLINED COST CONTROL SUPPORTING SCALABLE GROWTH

COMMENTS

- Operating expenses, excluding D&A, decreased by 6% (5,0 MSEK)
- Variable costs increased by 2% y/y against TPV growth of 28%, demonstrating strong scalability and operating leverage
- Sales and Marketing costs decreased by 4.0 MSEK and other fixed costs by 1.2 MSEK
- D&A increased by 1.9 MSEK (+9%) y/y, reflecting amortization of previously capitalized development costs

OPERATING EXPENSE DEVELOPMENT, ADJUSTED FOR IAC (MSEK)

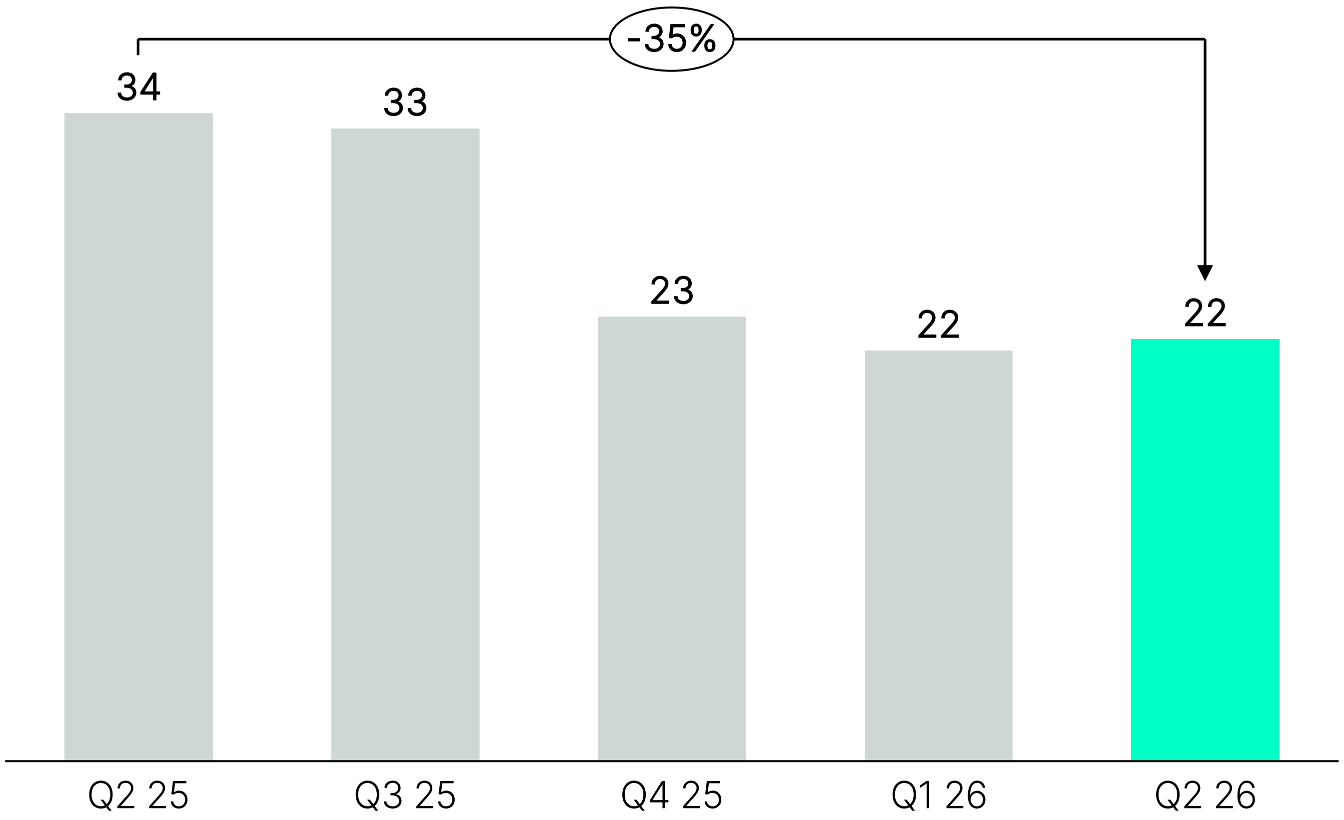


35% LOWER CAPEX FOLLOWING H2 RESTRUCTURING SAVINGS

COMMENTS

- Although approximately 75% of the restructuring program in H2 2025 saving flowed through Capex, investment in technology remains central to Qliro's growth strategy
- D&A increased by 9% Y/Y to –22.7 MSEK (–20.8) in Q2. The increase is due to amortization of development costs that were capitalized in prior years and are now being amortized on an ongoing basis.
- Acquisition of new intangible assets related to system development decreased by 35% to –22.2 MSEK (–34.1).

CAPEX, ADJUSTED FOR IAC (MSEK)

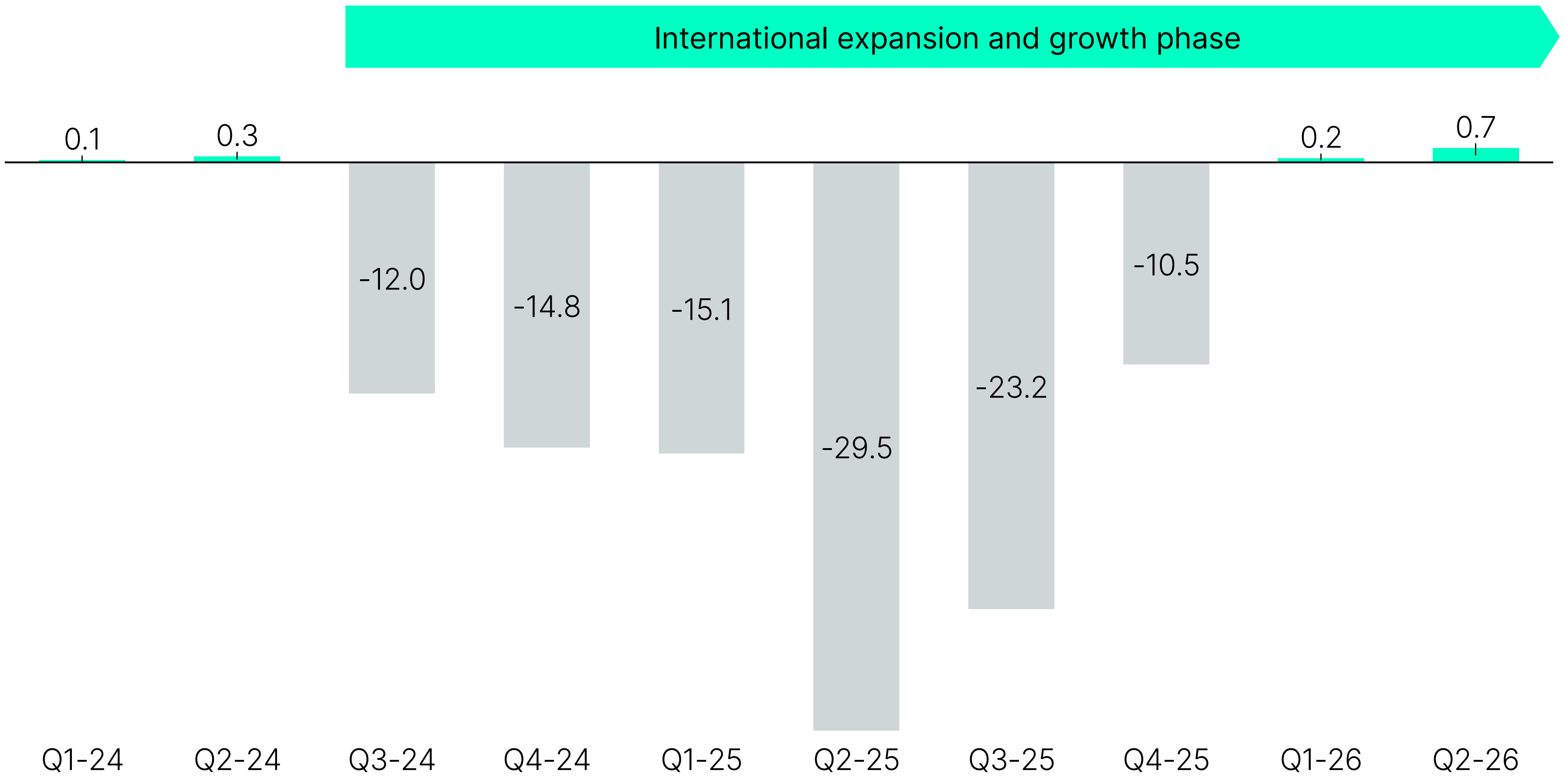


OPERATING PROFIT

COMMENTS

- Q2 2026 marks the second consecutive profitable quarter, with operating profit of 0.7 MSEK (–29.5), following 0.2 MSEK in Q1.
- BNPL volumes continue to build the loan book, with revenue growth accelerating to 24% in Q2 (from 19% in Q1 and 14% in Q4 2025), consistent with the natural delay in the business model.
- A more cost-efficient organization continues to lower the cost base, with operating expenses excluding D&A down 6% y/y.
- Credit losses down to 0.45% of TPV (0.67%), driven by structurally improved credit models.

OPERATING PROFIT, ADJUSTED FOR IAC (MSEK)

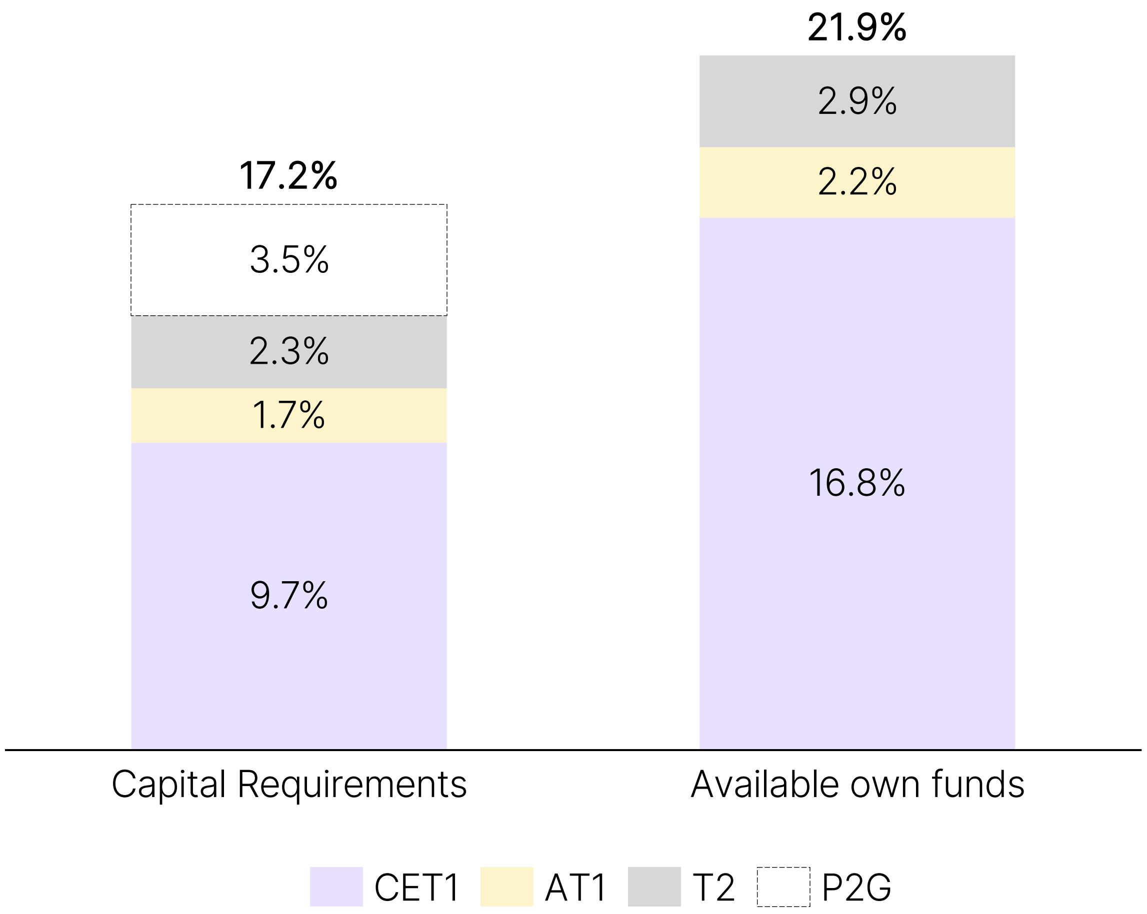


CAPITAL OVERVIEW

COMMENTS

- Qliro maintained a solid capital position in Q1 2026, with a CET1 ratio of 16.8% and a total capital ratio of 21.9%
- CET1 headroom:
  - To P2R: 168 MSEK (7.1% of REA)
  - To P2G: 85 MSEK (3.6% 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.

Q2 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
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