

Q3 2026 PRESENTATION

22 OCTOBER 2026



TODAY'S PRESENTER



CHRISTOFFER RUTGERSSON

CEO

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 Q3 MARKS THIRD PROFITABLE QUARTER IN ROW

3 +18% TPV GROWTH, DRIVEN BY SME AND NORDIC EXPANSION; BNPL VOLUME +27%

4 GP2 INCREASE +37%, GROWING FASTER THAN NET REVENUE +21%

5 WELL PREPARED FOR CCD2 - CONVERSION STABLE THROUGH FIVE REGULATORY CHANGES

6 PROFITABILITY FOR FY 2026; NET REVENUE GROWTH EXPECTED BACK AT 15%+ FROM H2 2027

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

PRODUCT AND PARTNER WINS IN 2026 LIFT PRODUCT PERFORMANCE AND OPEN NEW GROWTH CHANNELS

CHECKOUT GEN 4

+13%

conversion vs. leading Nordic competitor.

- Next generation of our composable checkout
- **Upsell 2.0**: up to +15% AOV, +153% upsold revenue
- **Robust validation** and safe pre-fill cut drop-offs

ONE-CLICK CHECKOUT

Fast Track

One-click checkout for returning customers.

- Saves customer preferences; the customer stays in full control
- Not aware of any other Nordic checkout provider offering this today
- Promising first results at several of our largest merchants

NEW PAYMENT METHODS

BLIK + Wero

new local payment methods in Qliro Checkout.

- BLIK in Poland, Wero in Germany, France and Belgium
- Merchants grow beyond the Nordics without changing payment provider
- AI-assisted development lets us add methods faster than before

PPRO PARTNERSHIP

Exclusive

only BNPL provider in PPRO's network in the Nordics

- Global merchants and PSPs reach Qliro's BNPL-offering through one integration with PPRO
- New growth channel, built on our Nordic consumer presence
- Reaches merchants beyond direct sales, in line with our platform strategy

Product performance as well as new growth channels main drivers for winning market share

GROWTH INVESTMENTS NOW CONVERTING INTO PROFIT

KEY TAKEAWAYS

TPV Growth, YoY

Nordic expansion lifted growth; TPV growth rose from 6% to ~50% at its peak and remains at +18% in Q3-26.

GP2, MSEK & growth YoY

Growth now converting into gross profit: GP2 up +37% y/y in Q3-26.

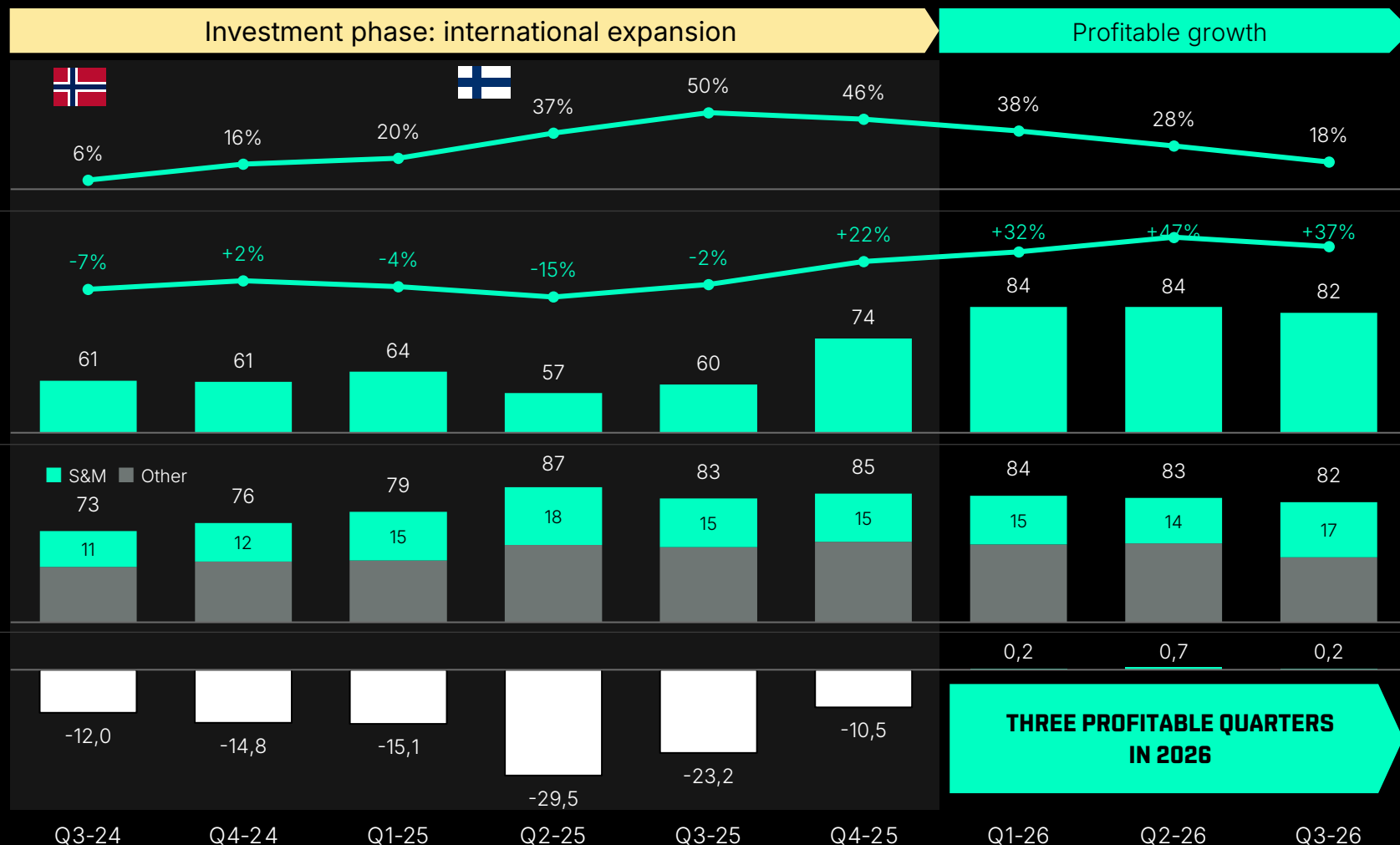
Fixed costs, MSEK

Fixed costs held flat: fixed costs have been stable over the last quarters while GP2 kept rising y/y.

Operating profit, MSEK

GP2 now covers fixed costs; resulting in three profitable quarters in a row.

QUARTERLY DEVELOPMENT

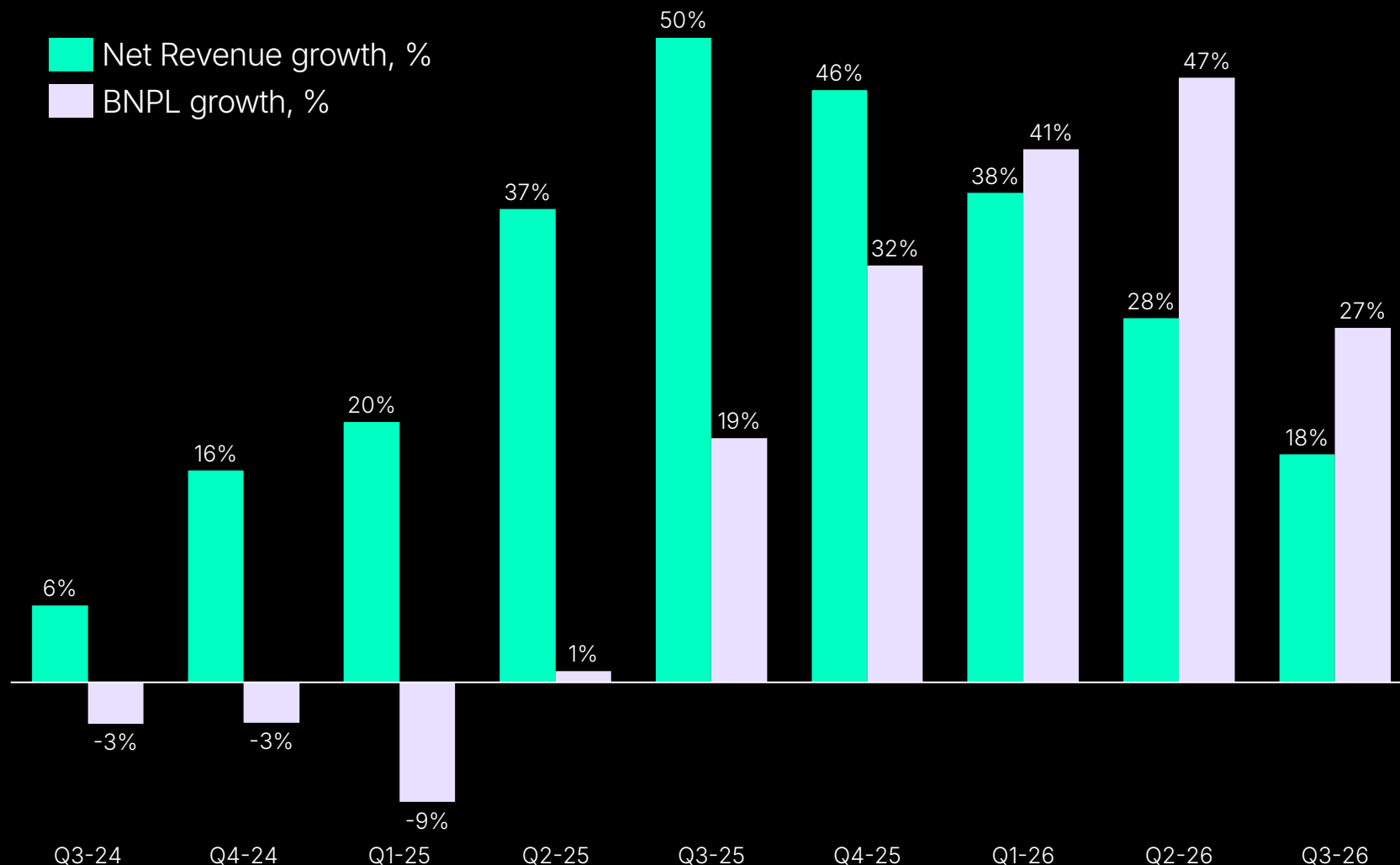


TPV GROWTH OF +18% AND BNPL GROWTH OF +27%

KEY TAKEAWAYS

- TPV grew 18% y/y to SEK 5.2 bn, with SME – our most profitable merchant segment – accounting for more than half of the growth, building a more stable and profitable merchant base.
- Agreements renewed with Skruvat and Bythjul, two of our largest merchants, and a new agreement signed with Däckskiftarna in the same group.
- New Enterprise sales do not fully offset previously announced churn, which weighs on the TPV outlook for the coming quarters.
- Pipeline remains good, but several larger Enterprise deals have been delayed further, partly due to uncertainty around CCD2. We see this mainly as a timing shift.

TOTAL PAYMENT VOLUME (TPV) and BNPL VOLUME GROWTH, Y/Y

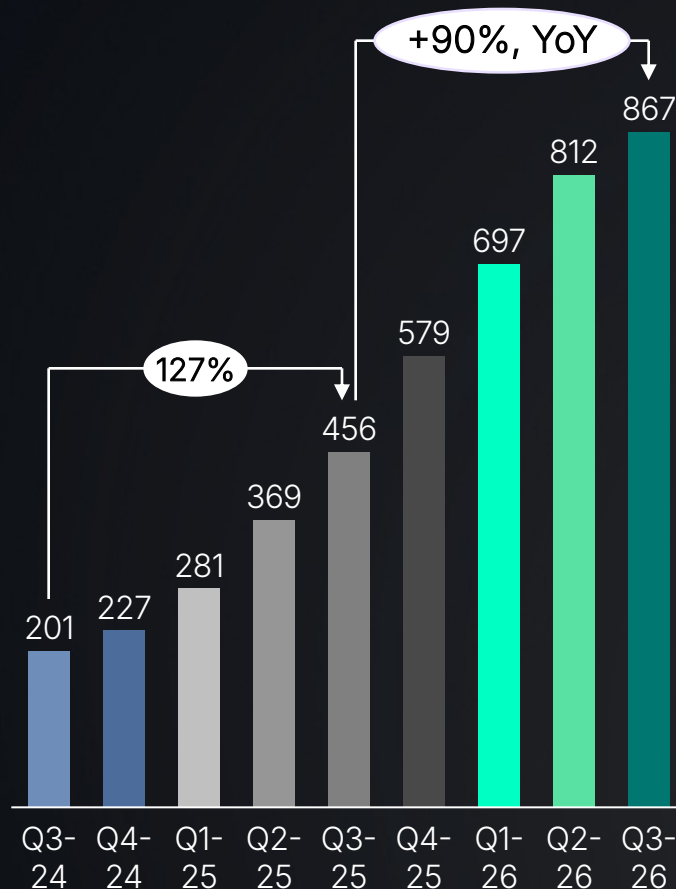


SME WITH >50% OF TPV GROWTH AND NET REVENUE REACHING NEW ATH IN Q3

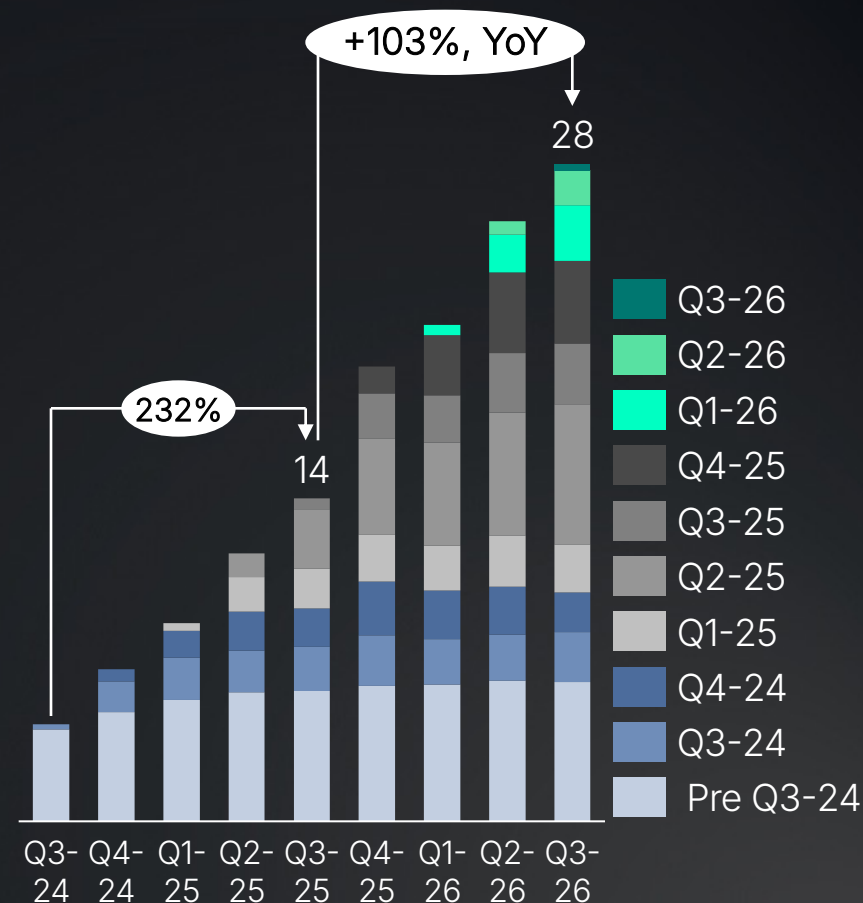
KEY TAKEAWAYS

- SME contribution to net revenue of 26% compared to 15% last year.
- Leading 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 the new markets.

NUMBER OF ACTIVE MERCHANTS



CONTRIBUTION TO NET REVENUE, MSEK



% of total net revenue

15%

26%

NORDIC MOMENTUM, WITH NEW CHANNELS TO EUROPEAN AND GLOBAL VOLUMES

1

CONTINUED STRONG GROWTH IN NORWAY & FINLAND



- TPV grew >+20% in Norway and >+30% in Finland in Q3-26
- Norway is profitable on a standalone basis two quarters in a row
- Ongoing pipeline dialogues could increase volumes significantly
- Scalable expansion: e-com tech stacks in Norway and Finland are similar to Sweden's, so our composable checkout scales with limited local tech investment.

2

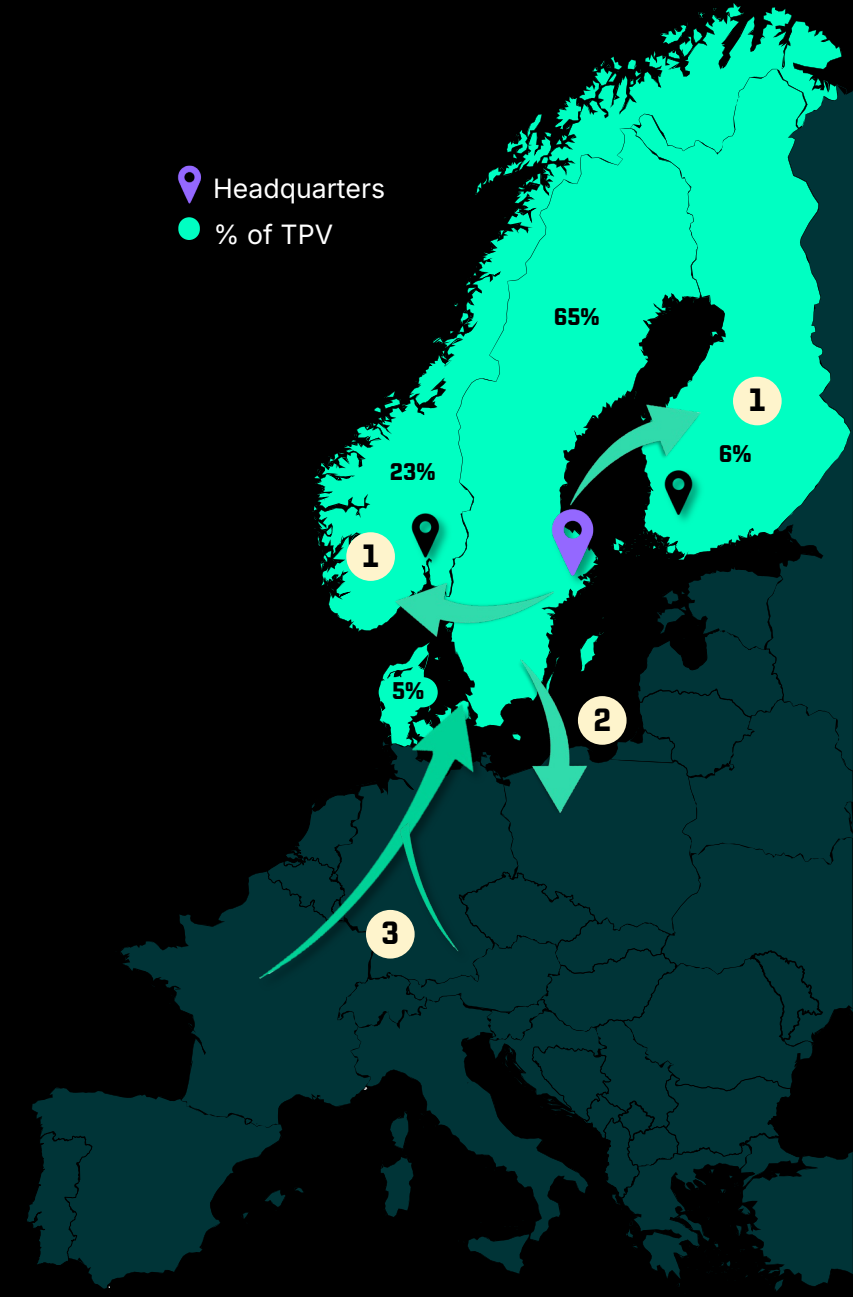
SUPPORT OUR MERCHANTS' INTERNATIONAL GROWTH

- New local payment methods launched in the quarter increases local conversion for merchants selling outside the Nordics with Qliro Checkout Gen 4:
 - BLIK in Poland
 - Wero in Germany, France and Belgium

3

ADDRESS NORDIC VOLUMES OF EUROPEAN & GLOBAL MERCHANTS

- Exclusive Nordic BNPL partner to PPRO enable their global merchants and PSPs to use QLIRO PAY LATER across the Nordic markets

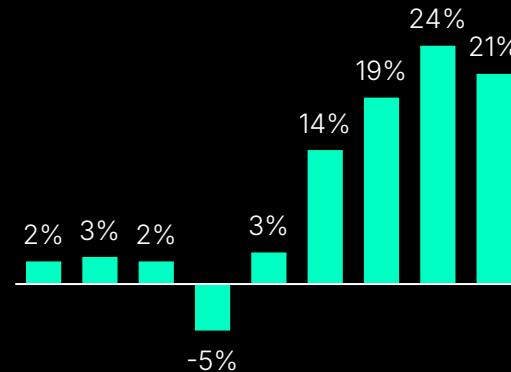


REVENUE GROWTH AND LOWER CREDIT LOSSES LIFT GP2 BY +37%

KEY TAKEAWAYS

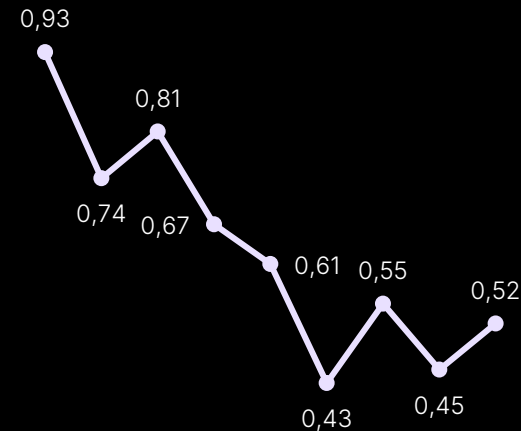
- Net revenue grew 21% y/y to SEK 120.2m, driven by 18% higher TPV, outpacing volume growth.
- Net credit losses in line with last year despite higher volumes and a growing loan book; down to 0.52% (0.61%) of TPV, mainly thanks to the improved credit model infrastructure.
- GP2 (net revenue less credit losses and variable costs) grew 37% to SEK 82.4m (60.1), faster than revenue.

REVENUE GROWTH, Y/Y



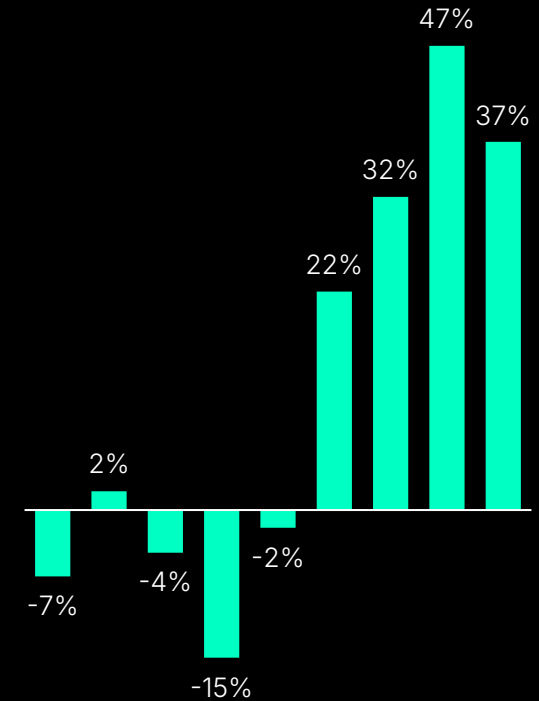
Q3 '24 Q4 '24 Q1 '25 Q2 '25 Q3 '25 Q4 '25 Q1 '26 Q2 '26 Q3 '26

CREDIT LOSSES / TPV



Q3 '24 Q4 '24 Q1 '25 Q2 '25 Q3 '25 Q4 '25 Q1 '26 Q2 '26 Q3 '26

GP2 GROWTH, Y/Y



Q3 '24 Q4 '24 Q1 '25 Q2 '25 Q3 '25 Q4 '25 Q1 '26 Q2 '26 Q3 '26

5 QLIRO IS WELL PREPARED FOR CCD2

WHAT CCD2 MEANS FOR QLIRO

20 NOVEMBER 2026

New Consumer Credit Act implements EU's CCD2

BROADER SCOPE

BNPL, interest-free and fee-free invoices and instalments now covered

STRICTER REQUIREMENTS

Credit assessment and consumer information in checkout and marketing

ADDED COST

SEK 5–10m per year in added variable costs, mainly attributed to scoring costs

LONGER SALES CYCLES

Larger Enterprise merchants delaying sales processes and new agreements until CCD2 is in place – mainly a timing shift

WHY QLIRO IS WELL PREPARED

READY

Adaptation on plan ahead of 20 November, supported by our new cloud-based Pay Later platform

EXPERIENCED

Regulated credit market company for many years – Qliro already run credit assessments on all Pay Later products

CUSTOMER JOURNEY

Years of improvements puts Qliro in good shape; more transparency supports a better customer journey

CONVERSION

Five regulatory changes since 2020 – conversion held stable through all of them

PROFITABILITY IN 2026; SHORT-TERM SLOWDOWN BEFORE NET REVENUE GROWTH IS EXPECTED TO RETURN TO 15%+ IN H2 2027

FULL YEAR 2026

Profitability

We continue to expect profitability for full-year 2026.

SHORT TERM

Temporary slowdown

Net revenue growth expected to slow in the short term.

Drivers

- Previously announced churn
- Longer Enterprise sales processes in connection with CCD2
- Temporary positive effect of updated merchant agreements tapering off

H2 2027

Net revenue growth >15%

Net revenue growth is expected to be at least 15% in H2 2027.

Driver

- Strong underlying momentum in SME

Additional upside

- New Enterprise agreements, platform and partner deals

FINANCIAL UPDATE

INCREASED TAKE RATE WHEN NET REVENUES GROWTH OUTPACES TPV

KEY FINANCIAL HIGHLIGHTS

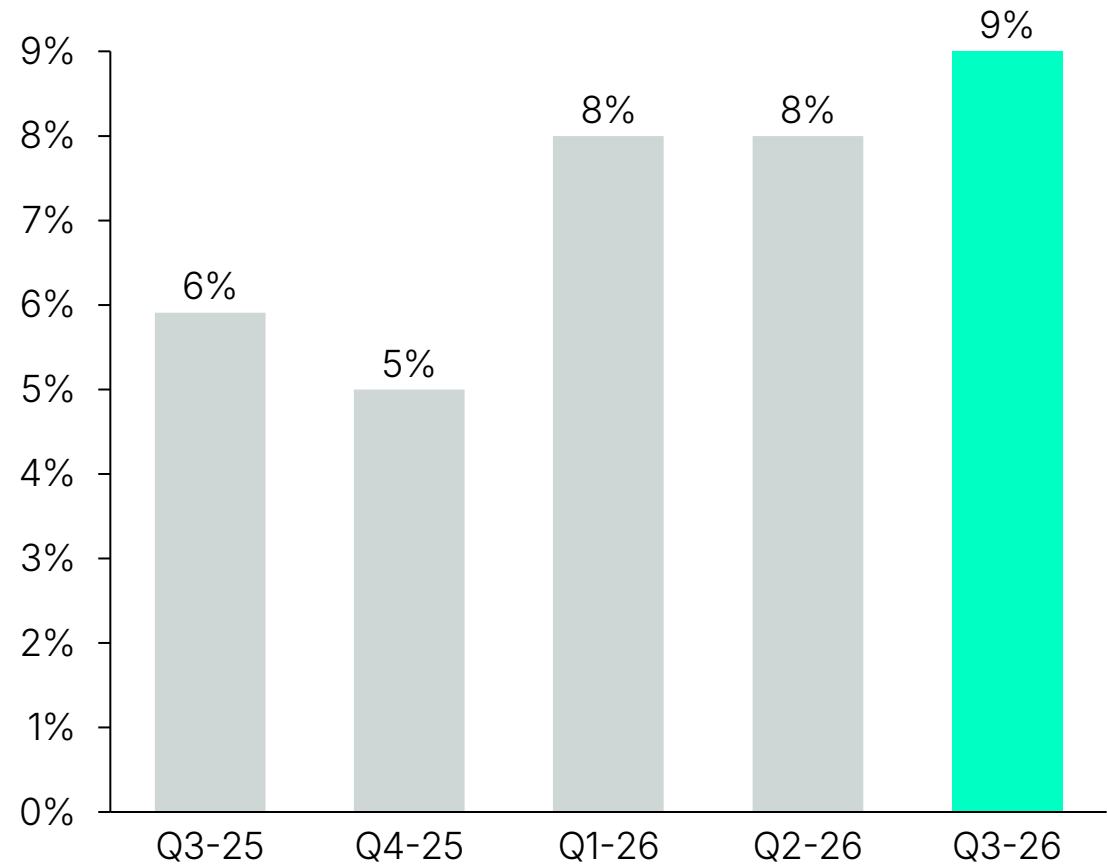
- Continued momentum in building the loan book with BNPL volumes growing at 27% y/y and the loan book up 9% y/y, total TPV growth of 18% y/y
- **Net revenue growth of +21% y/y**, outpacing TPV growth of 18%, with take rate increasing to 2.33% from 2.27%
- **Stable credit losses despite higher volumes**, with the loss ratio vs TPV decreasing to 0.52% from 0.61%
- **Strong operating leverage and efficient scaling**, variable cost down 9% y/y against net revenue growth of 21%
- **Strong contribution margin improvement**, GP2 up 37% y/y with GM2% expanding ~3pp to 16%
- **Fixed costs decreased 1% y/y (5% excluding D&A)**, mainly due to lower personnel costs following the 2025 re-organisation

Q3 SUMMARY (MSEK)

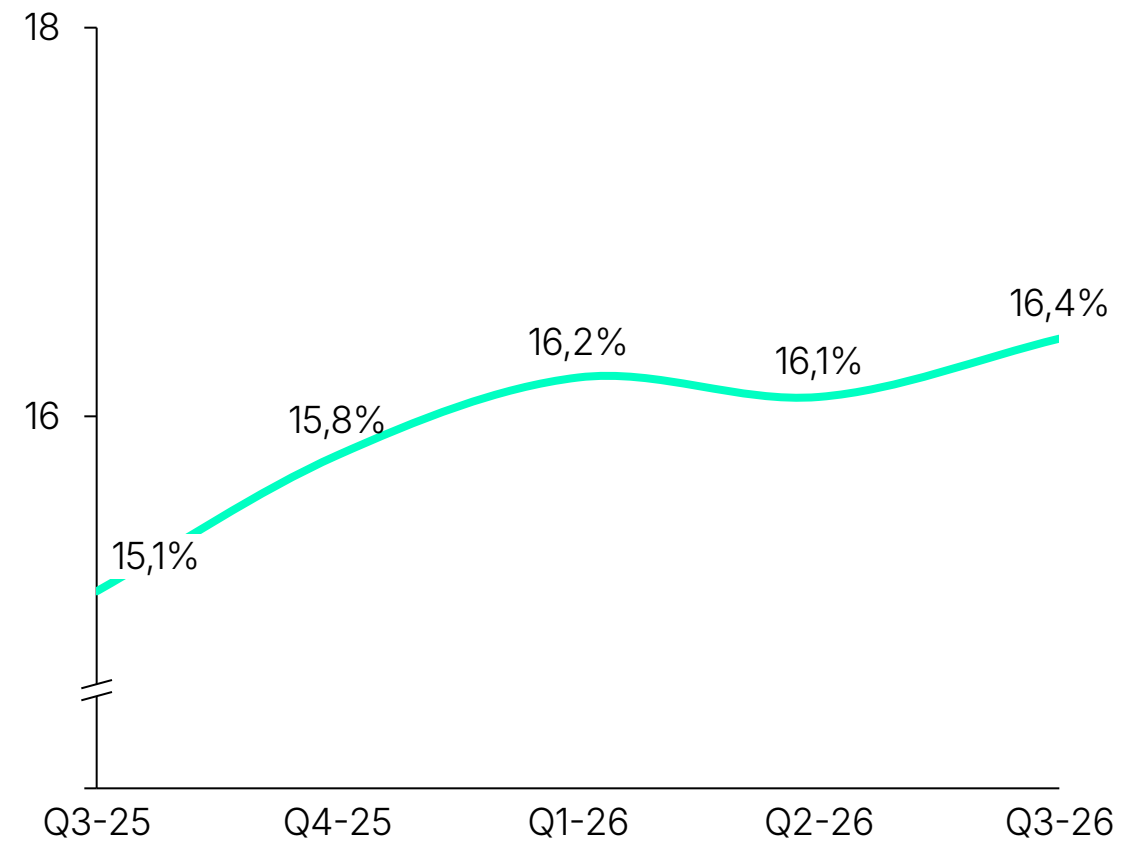
	Q3 26	Q3 25	y/y change
TPV	5,150	4,379	+18%
Net revenue	120.2	99.2	+21%
Credit losses	-26.7	-26.8	-0.4%
GP1	93.6	72.4	+29%
Variable costs	-11.2	-12.3	-9%
GP2	82.4	60.1	+37%
Fixed costs	-82.2	-83.2	-1%
Operating profit	0.2	-23.2	n/a
GM1%	18%	15%	+3%p
GM2%	16%	13%	+3%p

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

LOAN BOOK GROWTH Y/Y



BNPL VOLUME AS SHARE OF TPV, %

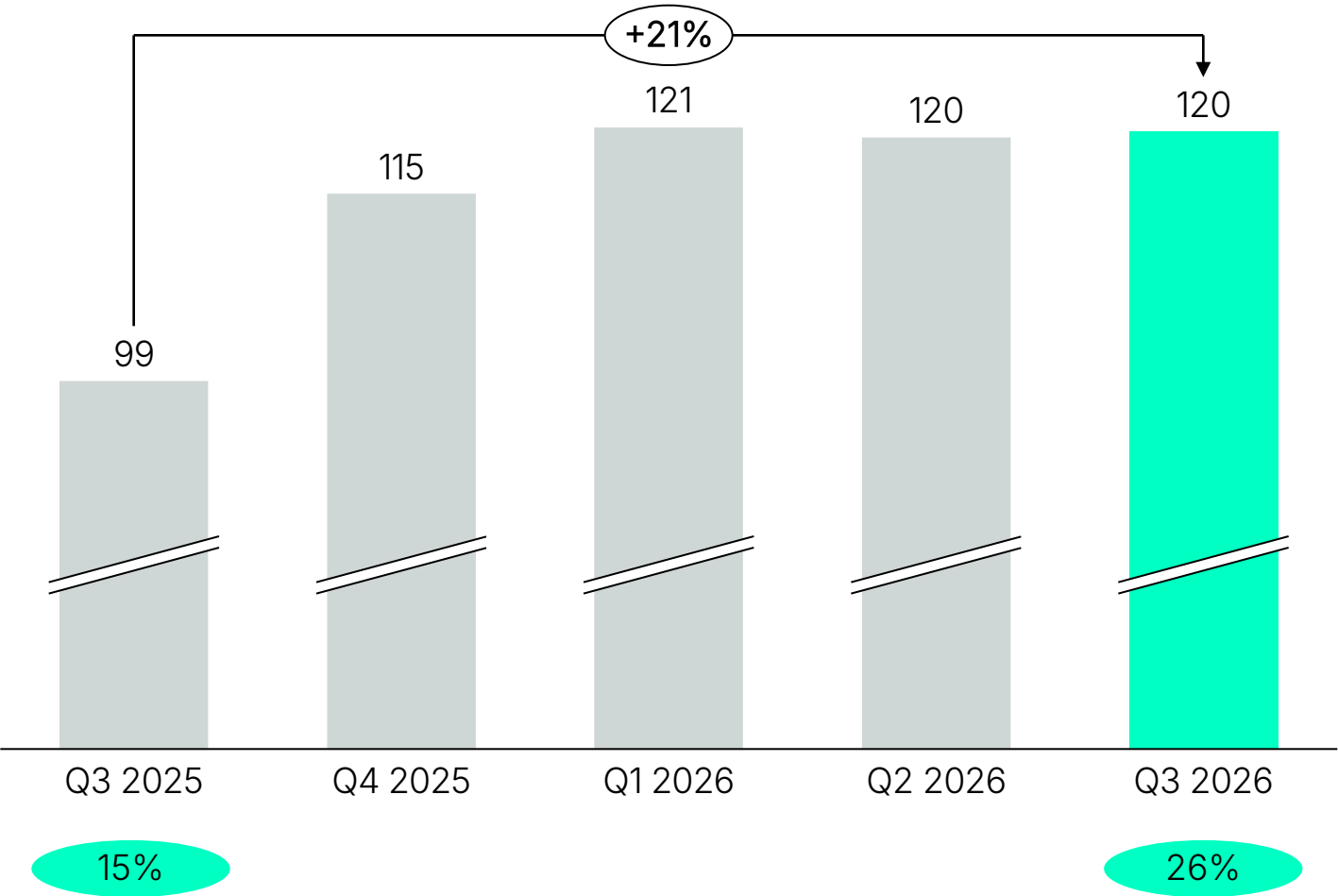


NET REVENUES GROWTH CONTINUE TO ACCELERATE

COMMENTS

- Net revenue growth of +21% y/y, above 20% for the second consecutive quarter
- Net revenue growth outpacing TPV growth of 18%, improving the take rate to 2.33% from 2.27%
- Driven by increased BNPL share with solid contribution from both SME and Enterprise segments

NET REVENUES (MSEK)



SME contribution:

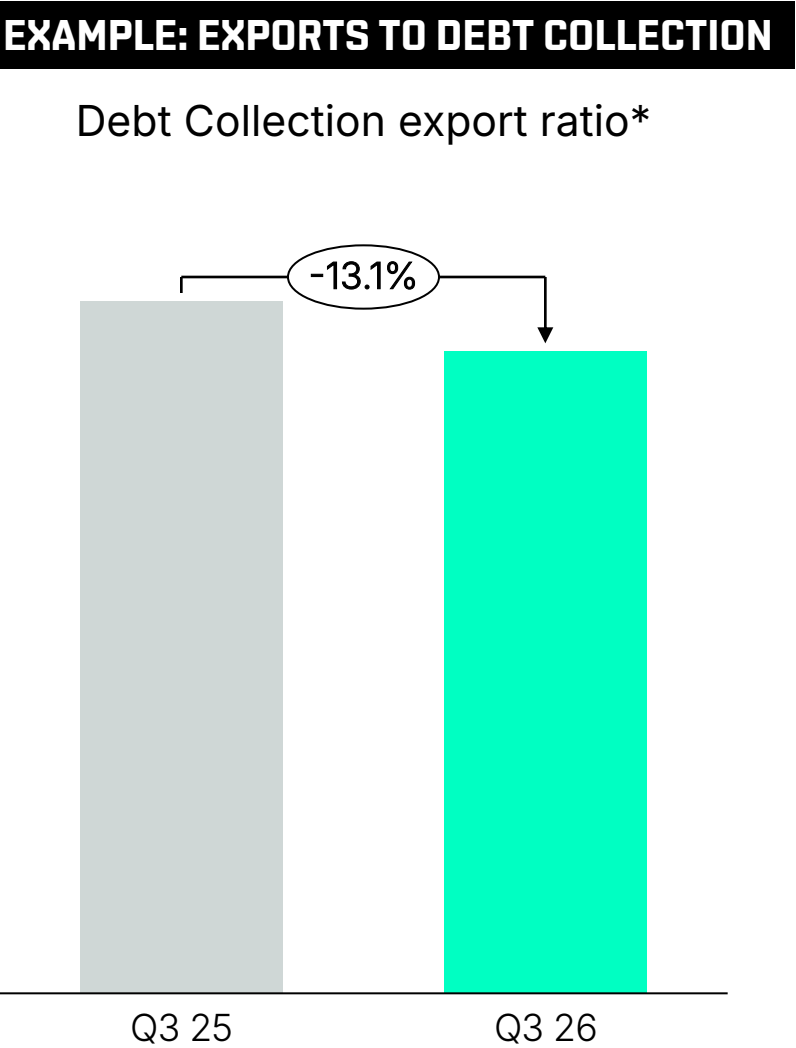
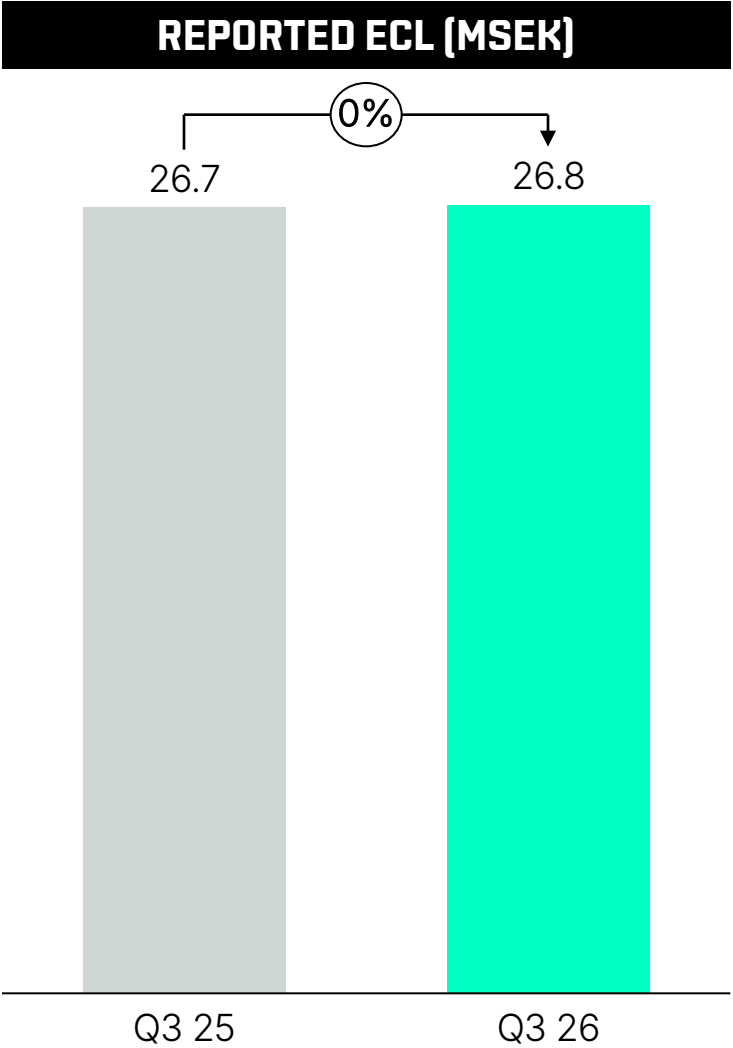
15%

26%

DECLINE IN CREDIT LOSS RATIO FOLLOWING IMPROVEMENT IN UNDERLYING CREDIT METRICS

COMMENTS

- Credit losses stable despite continued loan book growth, reflecting the improvements to credit models and underwriting processes over the past year
- Reported credit losses of SEK 26.7m (26.8), flat y/y, despite the loan book growing 9%
- Loss rates as a percentage of both TPV and loan balances have improved
- The loss ratio versus TPV declined to 0.52% from 0.61%



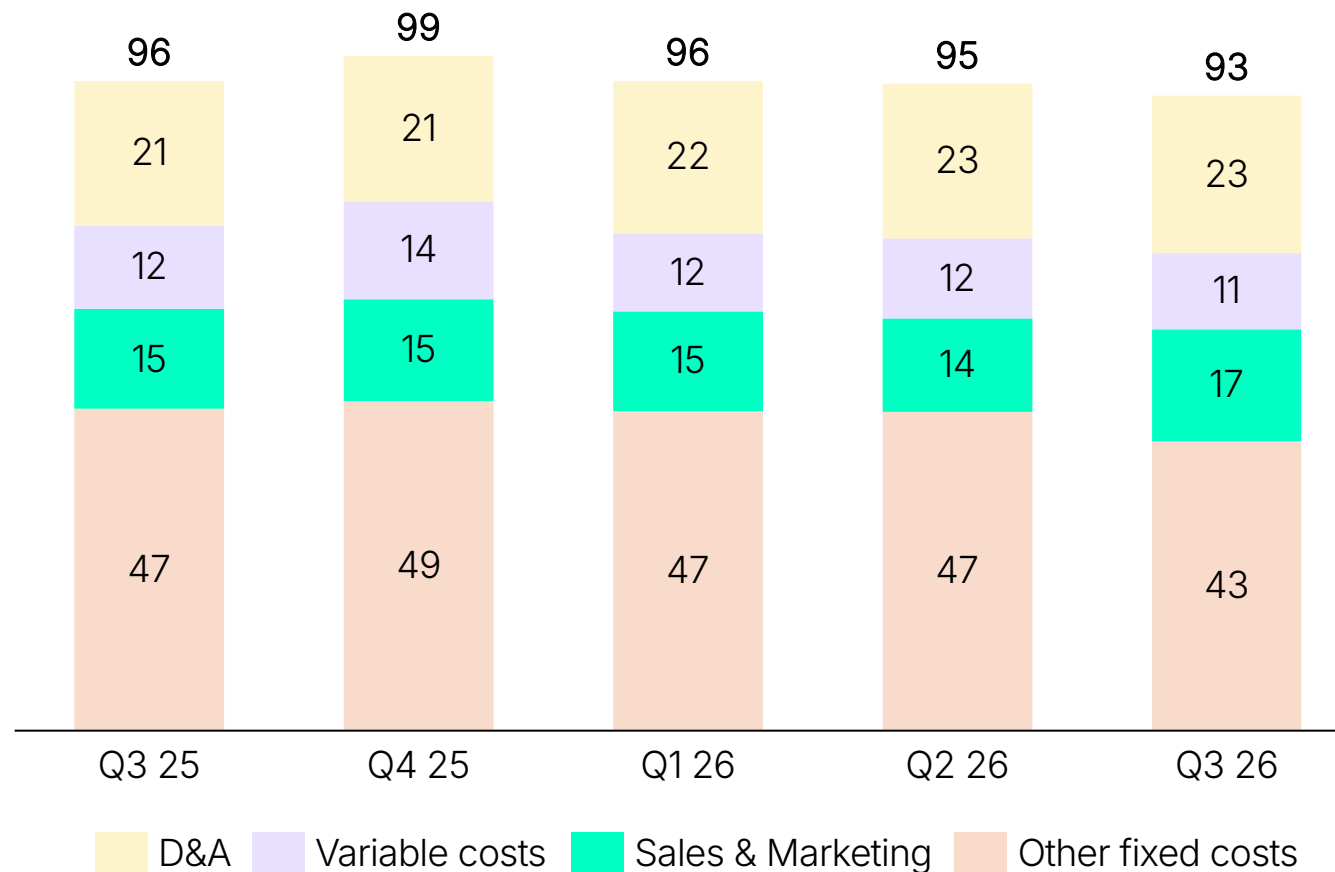
*Volume of exports divided by outstanding Stage 1 and 2 balance

DISCIPLINED COST CONTROL SUPPORTING SCALABLE GROWTH

COMMENTS

- Operating expenses, excluding D&A, decreased by 5% (SEK 4.0m) y/y
- Variable costs decreased by 9% y/y against TPV growth of 18%, demonstrating strong scalability and operating leverage
- Fixed costs decreased by SEK 2.9m (5%), mainly driven by lower personnel costs following the 2025 reorganisation. Sales and marketing costs decreased by SEK 0.4m and other fixed costs by SEK 2.5m
- D&A increased by SEK 1.9m (+9%) y/y, reflecting amortisation of previously capitalised development costs

OPERATING EXPENSE DEVELOPMENT, ADJUSTED FOR IAC (MSEK)

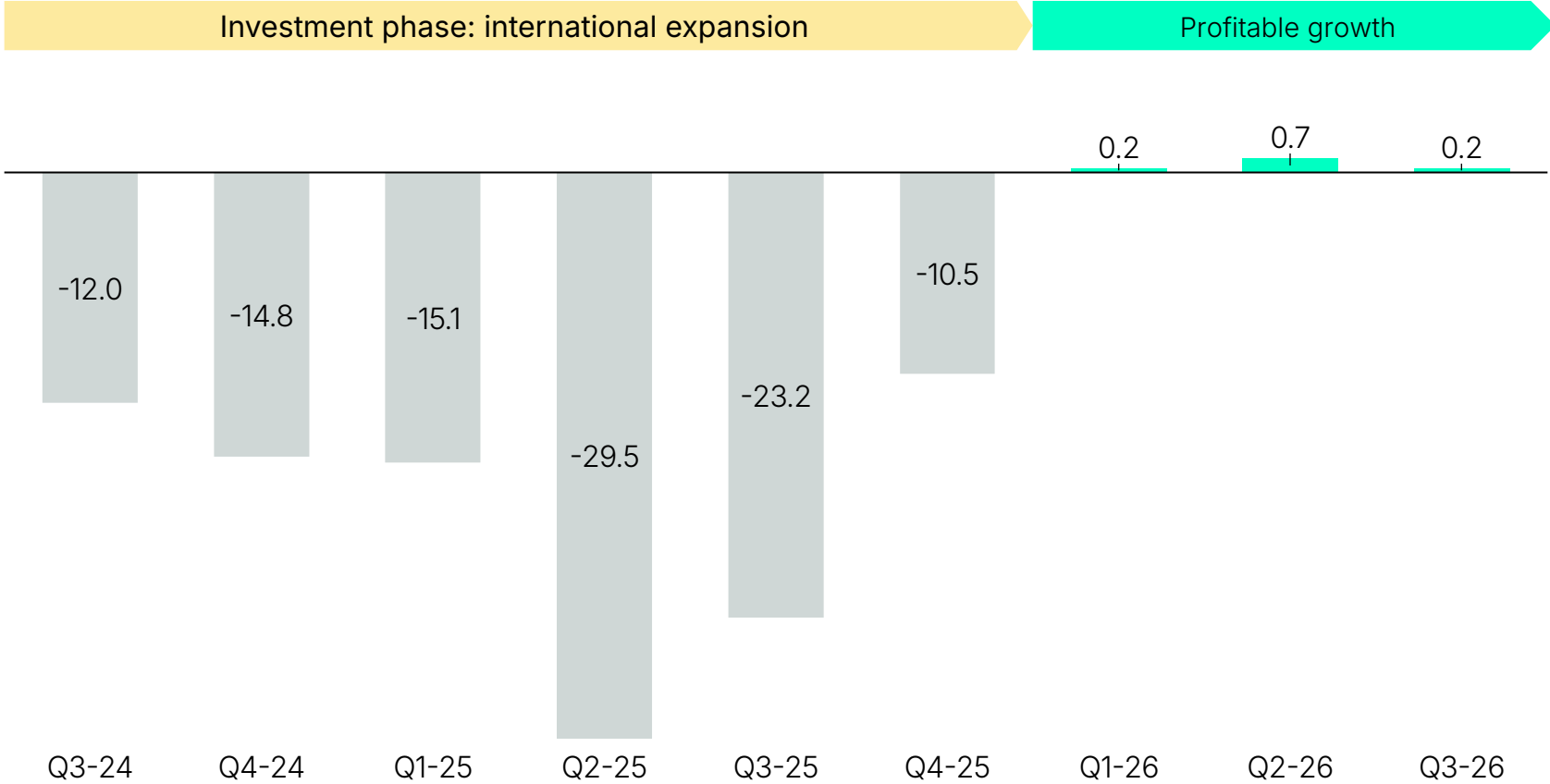


OPERATING PROFIT - THIRD CONSECUTIVE PROFITABLE QUARTER

COMMENTS

- Q3 2026 marks the third consecutive profitable quarter, with operating profit of SEK 0.2m, following SEK 0.7m in Q2 and SEK 0.2m in Q1
- BNPL volumes continue to build the loan book, with revenue growth of 21% y/y, above 20% for the second consecutive quarter and outpacing TPV growth of 18%
- A more cost-efficient organisation and lower the cost base, with operating expenses excluding D&A down 5% y/y
- Credit losses down to 0.52% of TPV (0.61%), driven by structurally improved credit models

OPERATING PROFIT, ADJUSTED FOR IAC (MSEK)

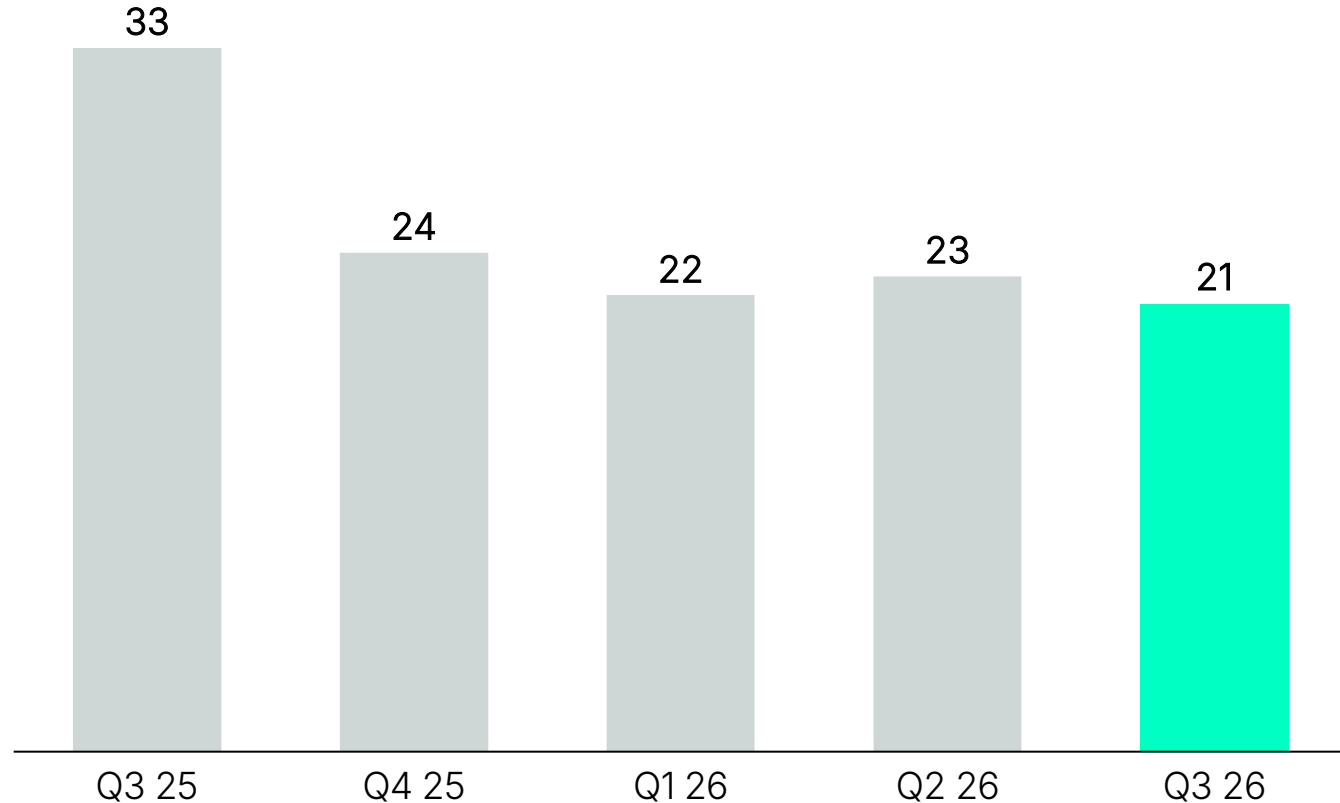


35% LOWER CAPEX FOLLOWING H2 2025 RESTRUCTURING SAVINGS

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 SEK 23m (-21.2) in Q3, reflecting the ongoing amortisation of development costs capitalised in prior years
- Acquisition of new intangible assets related to system development decreased by 37% to SEK -21m (-33)

CAPEX, ADJUSTED FOR IAC (MSEK)

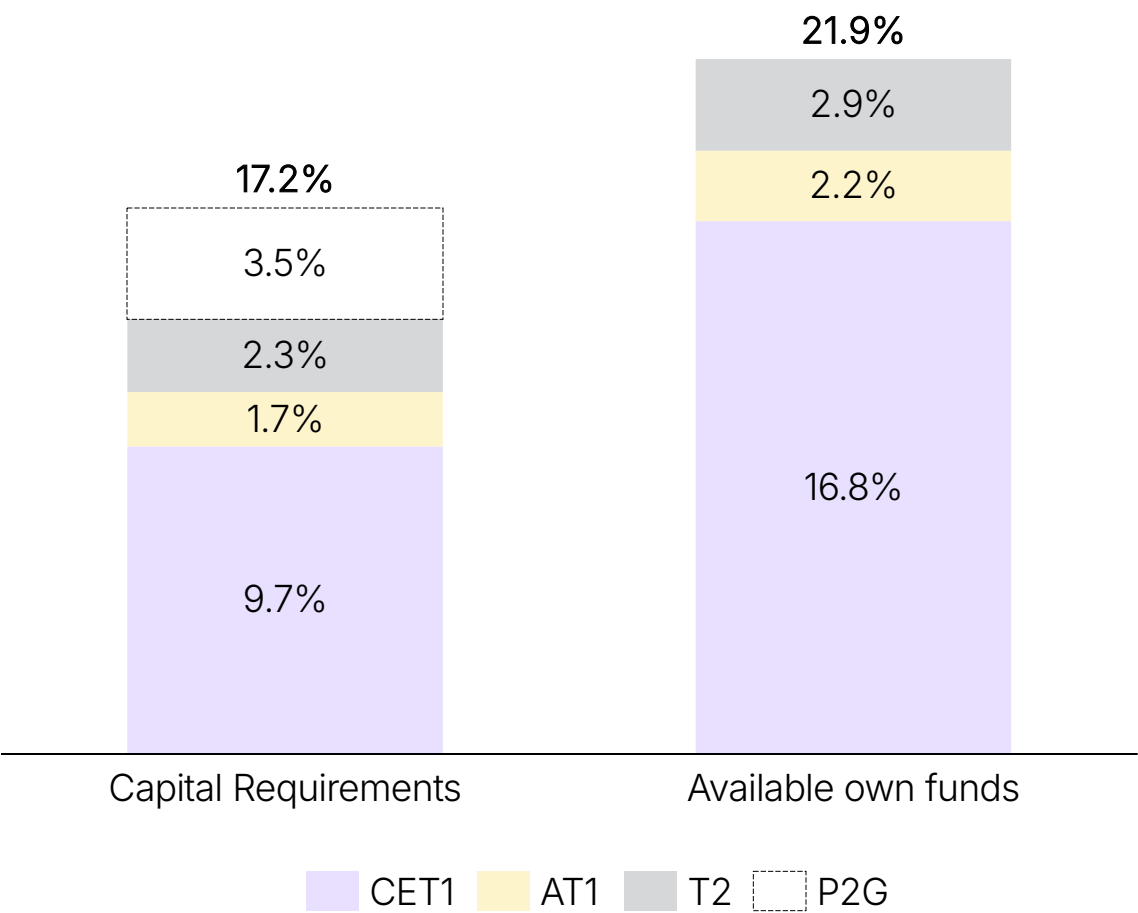


CAPITAL OVERVIEW

COMMENTS

- Qliro maintained a solid capital position in Q3 2026, with a CET1 ratio of 15.9% and a total capital ratio of 20.9%.
- CET1 headroom:
To P2R: SEK 149m (6.3% of REA)
To P2G: SEK 65m (2.7% of REA)
- In April, Qliro carried out a rights issue with an accompanying over-allotment issue, raising approximately SEK 101m before transaction costs. The issue was 191% subscribed and strengthened the company's own funds to support future loan book growth.
- Capital ratios declined compared with Q2 (CET1 16.8%, total 21.9%), mainly due to a higher deduction for intangible assets and growth in risk-weighted exposures.

Q3 CAPITALIZATION (% OF REA)



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

OUTLOOK

LOOKING AHEAD

- 1 ACCELERATE OUR SME & ENTERPRISE SALES ENGINE**
- 2 CONTINUE TO BUILD GROWTH MOMENTUM ON THE EARLY SUCCESS OF OUR LAUNCH IN NORWAY & FINLAND**
- 3 FOCUS ON INITIATIVES TO ACCELERATE INCOME GENERATION, IMPROVE SCALABILITY & EFFICIENCY**
- 4 PROFITABILITY FOR FULL-YEAR 2026**
- 5 SHORT-TERM SLOWDOWN IN NET REVENUE GROWTH, BACK TO AT LEAST 15% NET REVENUE GROWTH IN H2 2027**

DELIVER A MARKET LEADING EXPERIENCE FOR MERCHANTS AND THEIR CUSTOMER JOURNEY



Q&A