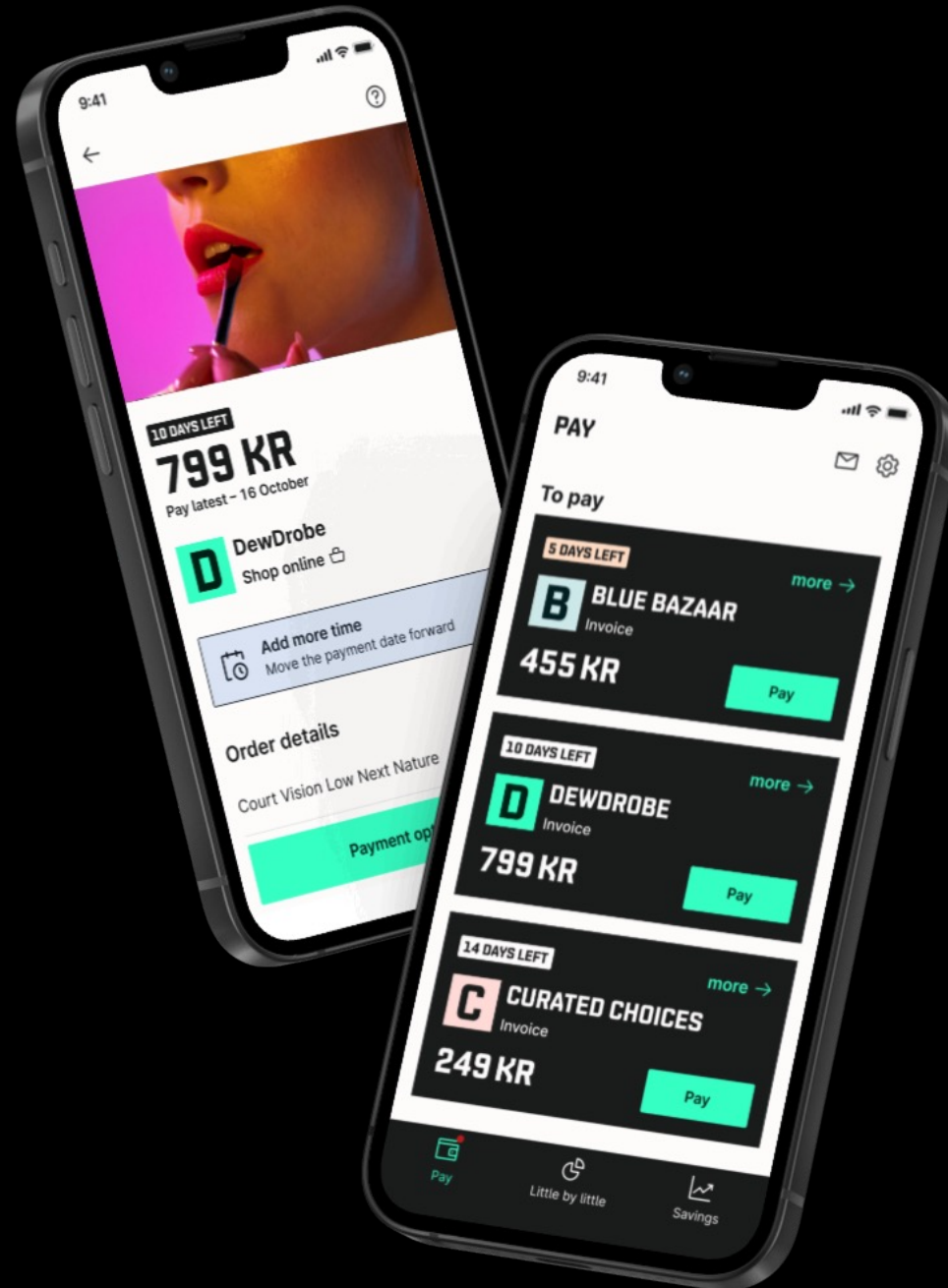


# Q4 2025 PRESENTATION

CEO CHRISTOFFER RUTGERSSON



# 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

**+46% TPV GROWTH IN Q4**, AND FULL YEAR 2025 TPV GROWTH OF +39%

3

BNPL VOLUME **GROWTH ACCELERATION** CONTINUED WITH **+32% GROWTH IN Q4**

4

INCOME GROWTH ACCELERATING TO **+14%**

5

SME WITH >40% OF TPV GROWTH AND **NEW SALES REACHING NEW ATH IN Q4**

6

IMPROVED PROFITABILITY FROM Q3, **TARGETING PROFITABILITY IN Q1 2026**

## 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 CHECKOUT - GEN 3 [LION]

THE STRONGEST CHECKOUT **PERFORMANCE** IN THE NORDICS

1

# QLIRO CHECKOUT PERFORMANCE MEASUREMENTS

**Niche bank 1**

INSTANT RESULT WHEN 100M+  
COMPANY SWITCHED PAYMENT  
PROVIDER

**+1.6%P**

**CONVERSION  
UPLIFT**

**Market leader**

5+ A/B-TESTS PAST YEAR

**+5.0%P**

**CONVERSION  
UPLIFT**

**Niche bank 2**

A/B-TEST FOR MERCHANT  
WITH TURNOVER OF 500M+

**+5.8%**

**CONVERSION  
UPLIFT**

**Global PSP**

A/B-TEST OUTSIDE OF SWEDEN FOR  
MULTI-NATIONAL RETAIL BUSINESS

**+6.3%**

**CONVERSION  
UPLIFT**

**ZERO LOST CASES**

1

# QLIRO PAY LATER PERFORMANCE MEASUREMENTS

## Niche bank 1

INSTANT RESULT WHEN 100M+  
COMPANY SWITCHED PAYMENT  
PROVIDER

**+34%**

SHARE OF  
PAY LATER

## Niche bank 2

A/B-TEST FOR MERCHANT  
WITH TURNOVER OF 500M+

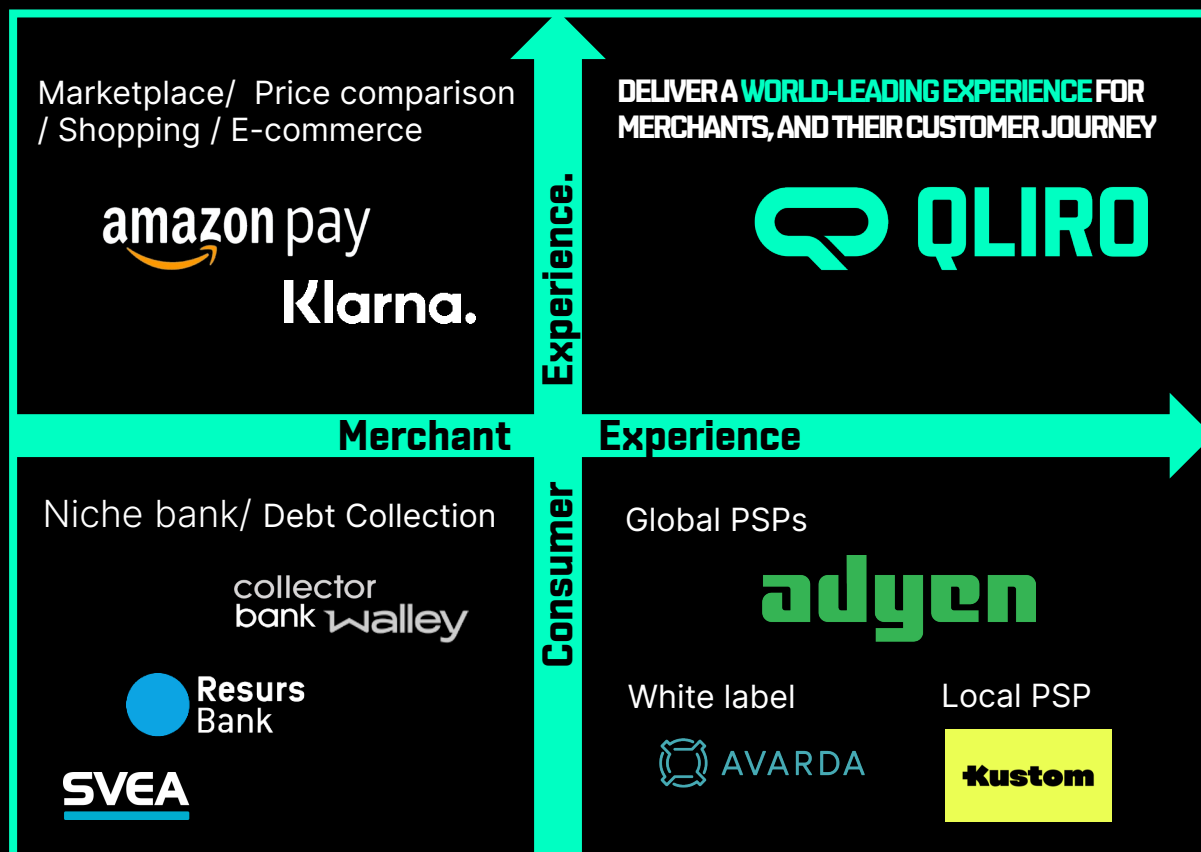
**+38%**

SHARE OF  
PAY LATER

**ZERO LOST CASES**

1

# WHY LEADING MERCHANTS CHOOSE 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



1

# CONTINUED GROWTH MOMENTUM IN THE NORDICS, +>15% 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.
- 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



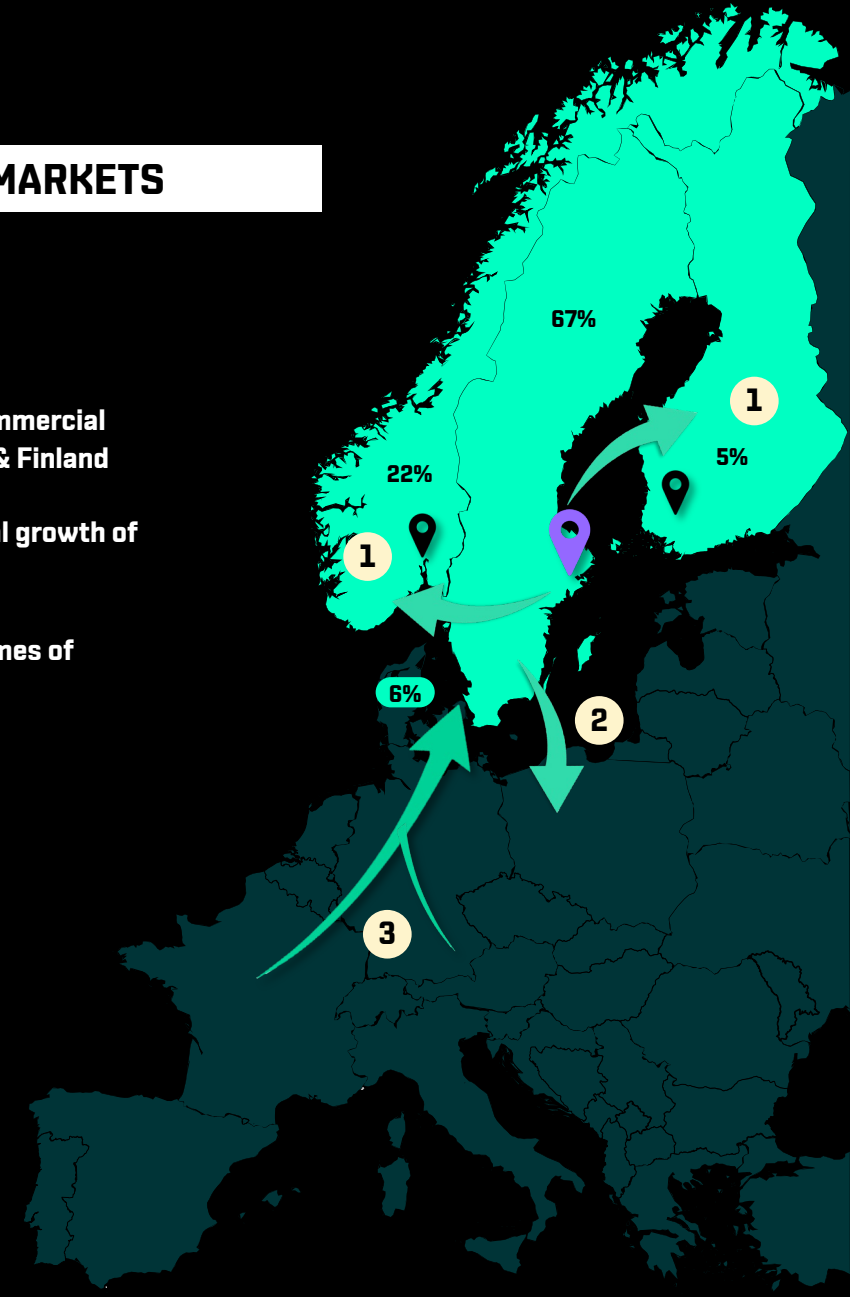
 Headquarters

 % of TPV

**1** Established local commercial presence in Norway & Finland

**2** Support international growth of our merchants

**3** Address Nordic volumes of European merchants





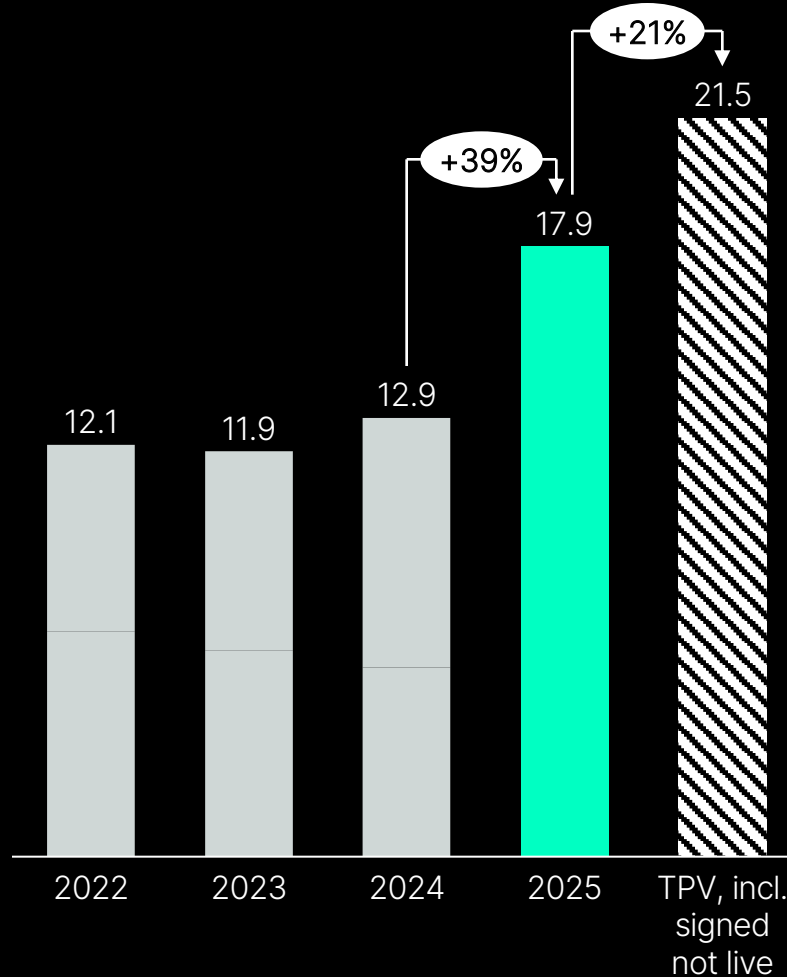
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# CONTINUED STRONG TPV GROWTH OF +46% IN Q4, FY-25 GROWTH OF +39%

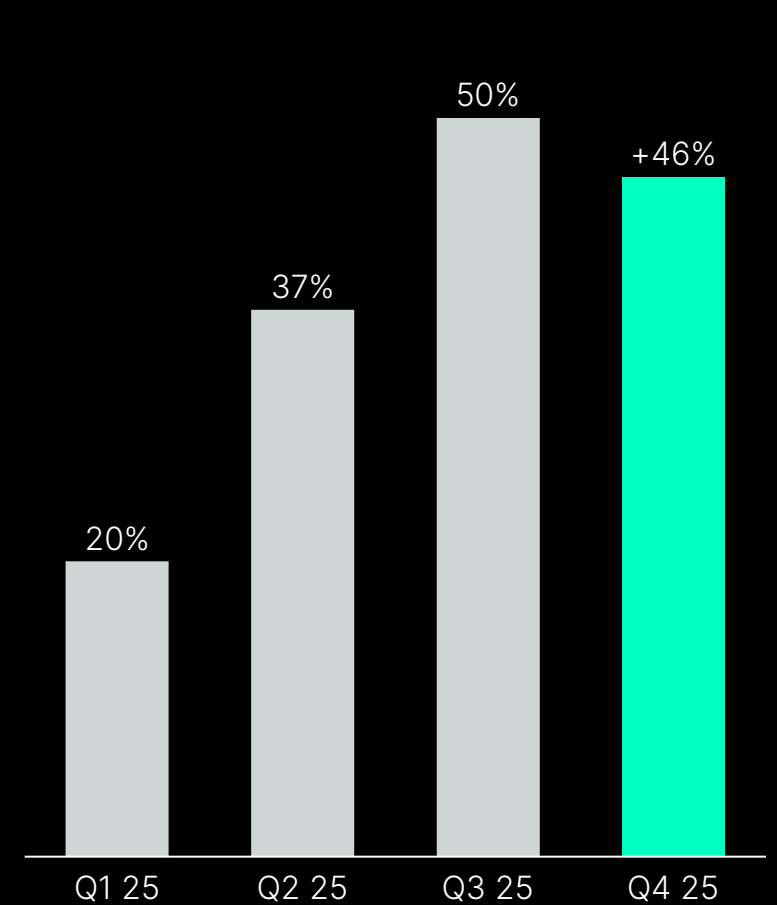
## KEY TAKEAWAYS

- TPV grew by 46% to SEK 6,064 million y/y, driven by strong seasonality and more merchants going live.
- Continued strong contribution from SME
- 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 (+21% growth compared to LTM).

## TOTAL PAYMENTS VOLUME (TPV), BN SEK



## TOTAL PAYMENTS VOLUME (TPV), % GROWTH

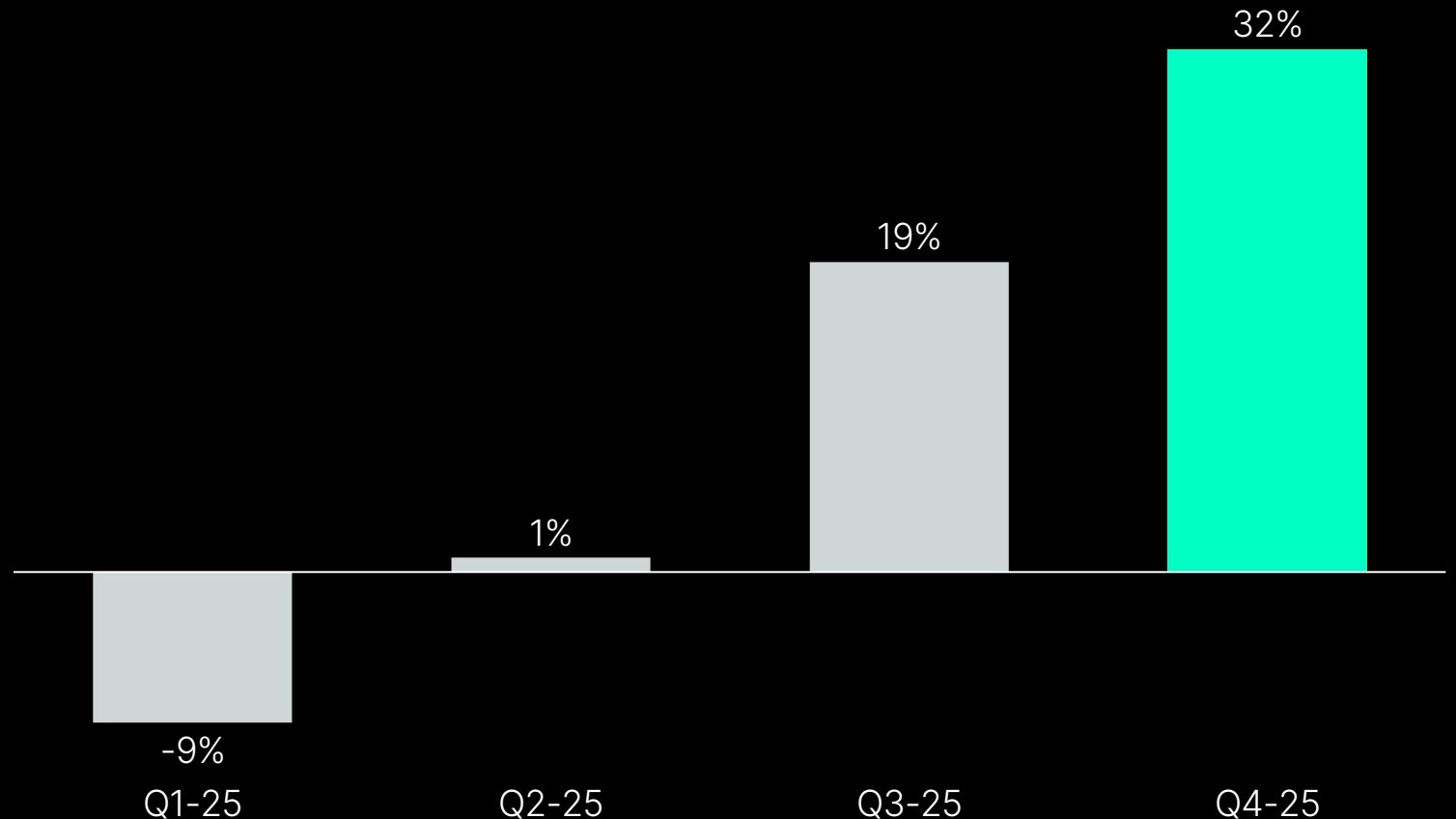


# BNPL VOLUME GROWTH ACCELERATING, BUT STILL LAGGING TPV GROWTH DUE TO LOWER SOC

## KEY TAKEAWAYS

- BNPL as share of total payments volume (TPV) have declined as TPV is growing, but is showing continued signs of turnaround following Q2-25
- With new volumes comes new consumers that may take time to become recurring users
- Several initiatives started during the fall to optimize our pay later offering have started to yield positive results
- Monthly Invoice (Buy now, pay next month), was successfully launched during summer 2025

## BNPL VOLUME GROWTH, Q/Q



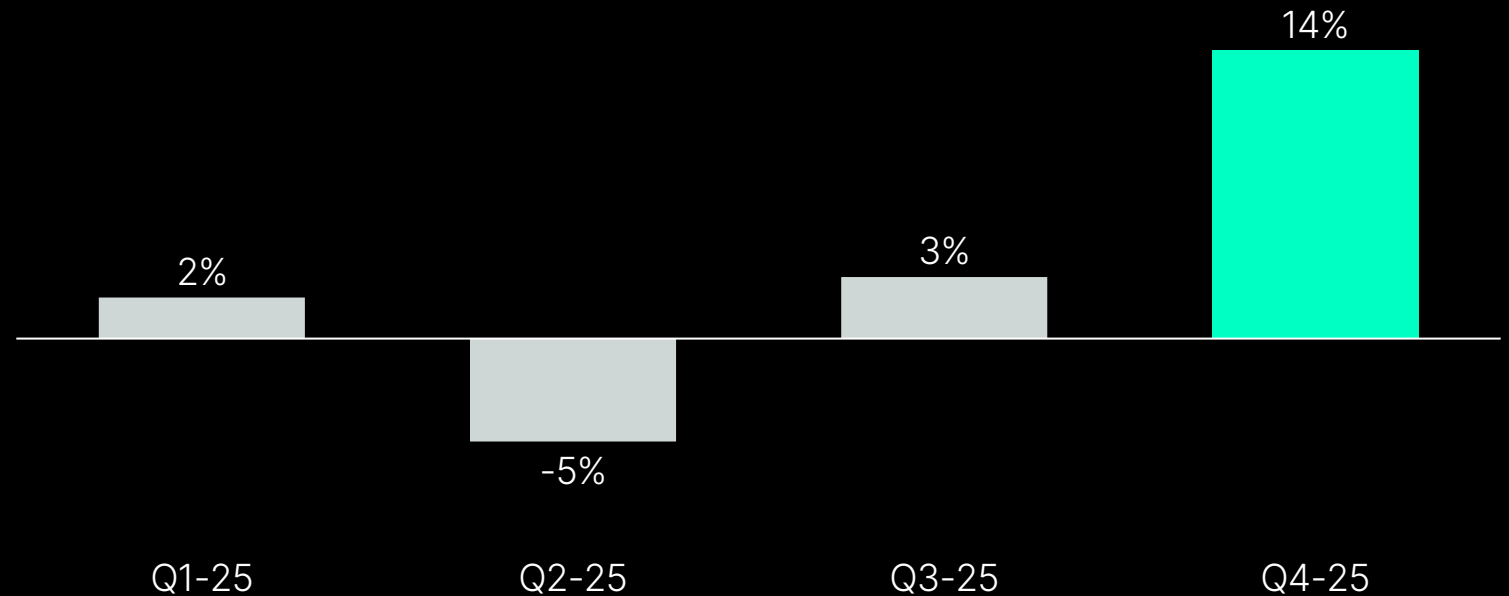
4

# INCOME GROWTH ACCELERATING TO +14% BUT STILL LAGGING BNPL VOLUME GROWTH

## KEY TAKEAWAYS

- Operating income growth of 14% y/y in line with guidance of around 15% in Q4 2025
- Increase in contribution from both SME and Enterprise segments
- Headwinds include impact of lower BNPL share and regulatory implications

## OPERATING INCOME GROWTH, Q/Q



5

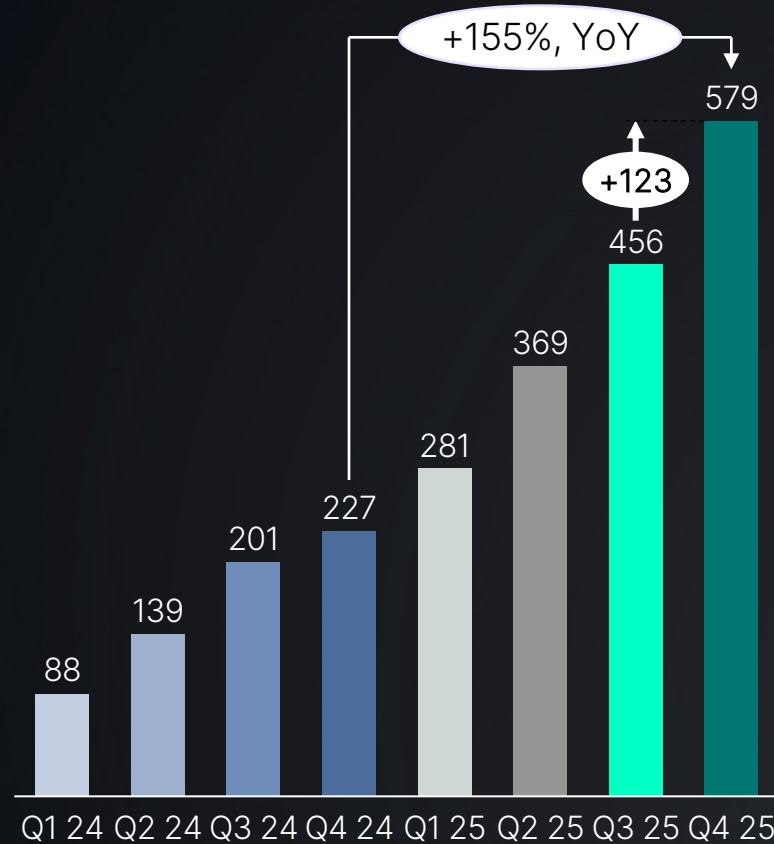
# ACCELERATING INCOME CONTRIBUTION FROM SME AT 18% IN Q4 FIRST QUARTER WITH >100 NEW ACTIVE MERCHANTS

## KEY TAKEAWAYS

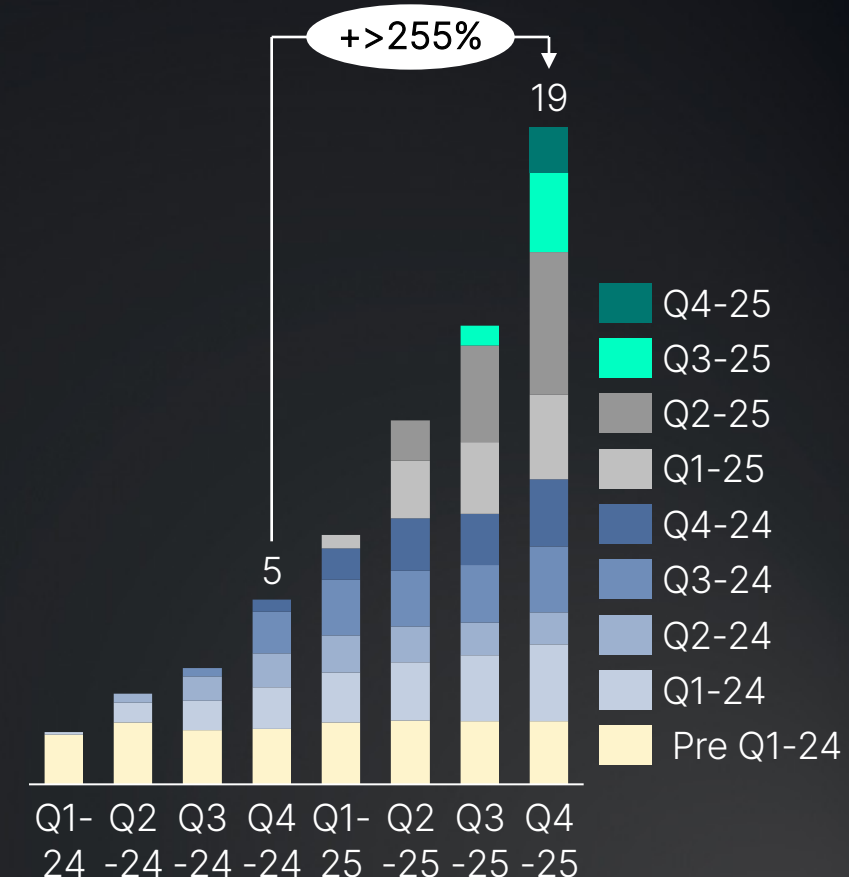
- Double digit contributions to operating income of 18% compared to 6% last year.
- Onboarding lead times have been cut by over 50% compared to last year, backed by the launch of new automated KYC and configuration.
- Leading overall product offering across Nordics for the SME-segment with strong product/market-fit.
- 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 >40% OF TPV GROWTH AND NEW SALES REACHING NEW ATH IN Q4**

## NUMBER OF ACTIVE MERCHANTS



## CONTRIBUTION TO OPERATING INCOME, MSEK



% of total operating income:

6%

18%

6

# ORGANIZATIONAL CHANGES IMPLEMENTED, PROFITABILITY EXPECTED IN Q1-26 TOGETHER WITH PREVIOUS INITIATIVES



**PAY LATER  
OPTIMIZATION**



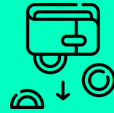
**PLATFORM  
MODERNIZATION**



**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 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

**PROFITABILITY EXPECTED IN Q1-26**

# FINANCIAL UPDATE



# Q4 FINANCIAL OVERVIEW

## KEY FINANCIAL HIGHLIGHTS

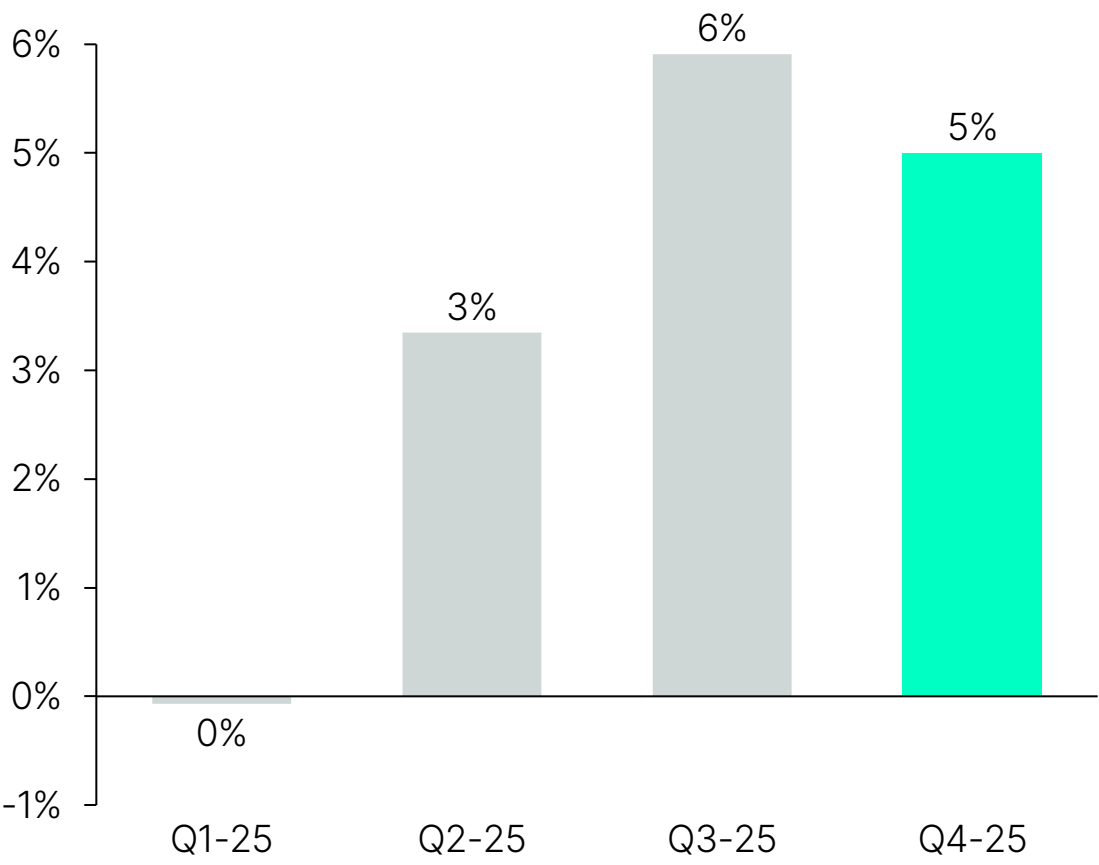
- Continuous strong underlying growth momentum with 46% TPV growth y/y
- Operating income growth of 14% y/y in line with guidance of around 15% in Q4 2025
- IAC of -4,9m in Q4 (24,6m in H2 aligned with guidance of 20-25m)
- Adjusted Operating Profit in the quarter of -10,5m excl IAC, up from -23,5m in Q3

## Q4 SUMMARY (MSEK)

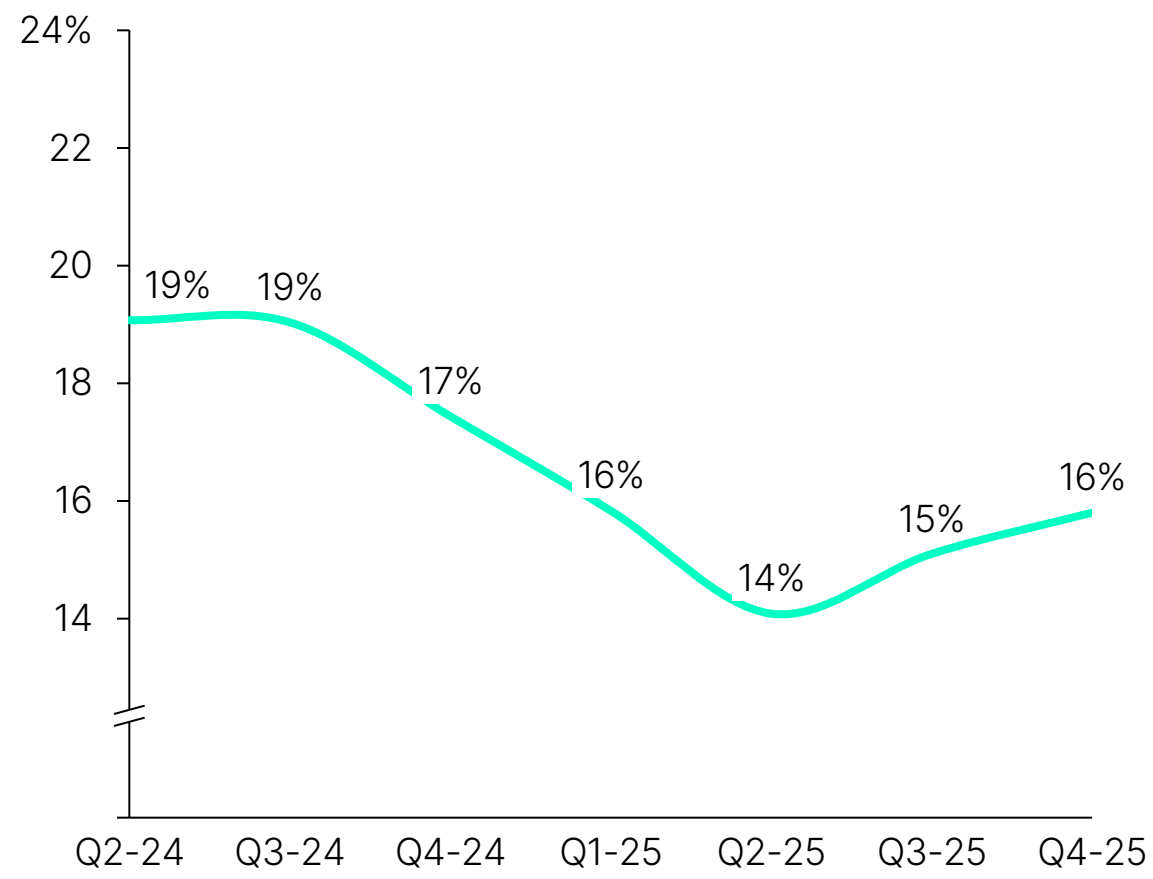
	Q4 25	Q4 24	y/y change
TPV	6 064	4 161	46%
Operating income	115,0	101,3	14%
Credit losses	-26,2	-30,9	-15%
GP1	88,7	70,4	26%
Variable costs	-14,4	-9,4	53%
GP2	74,3	60,9	22%
Fixed costs	-84,9	-75,8	12%
Operating Profit	-10,5	-14,8	n/a
IAC	-4,9	-1,3	n/a
Operating Profit incl IAC	-15,4	-16,1	n/a
GM1%	18%	15%	+3%p
GM2%	15%	13%	+2%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, %

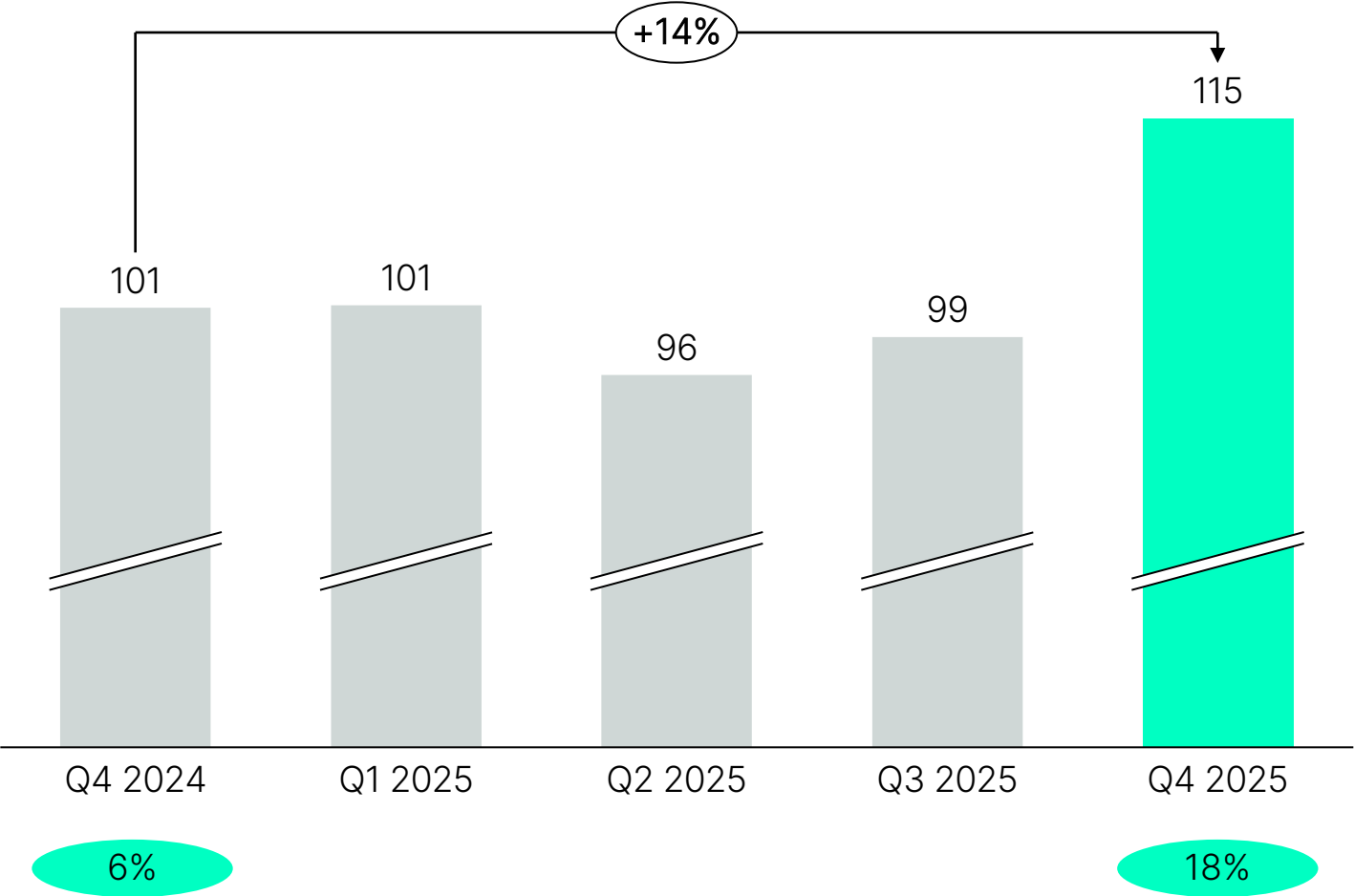


# GROWTH IN OPERATING INCOME LAYING GROUND FOR PROFITABILITY

## COMMENTS

- Operating income growth of 14% y/y in line with guidance of around 15% in Q4 2025
- Increase in contribution from both SME and Enterprise segments
- Headwinds include impact of lower BNPL share and regulatory implications

## OPERATING INCOME (MSEK)



**SME contribution:**

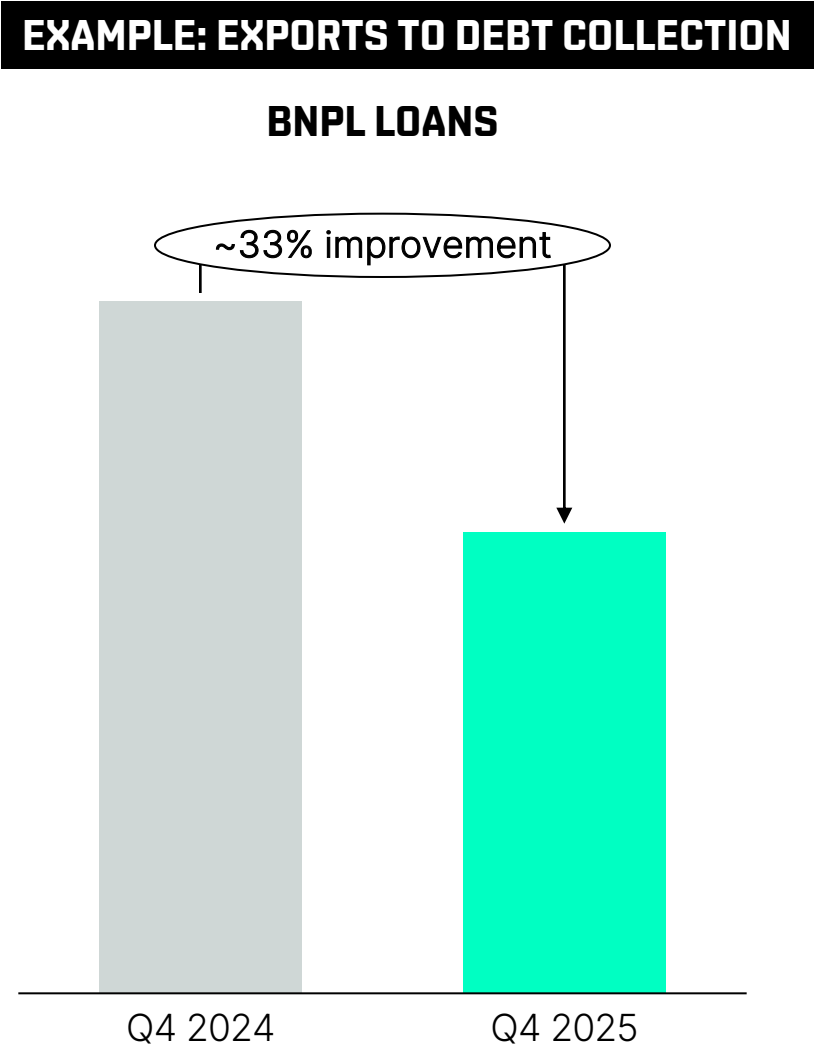
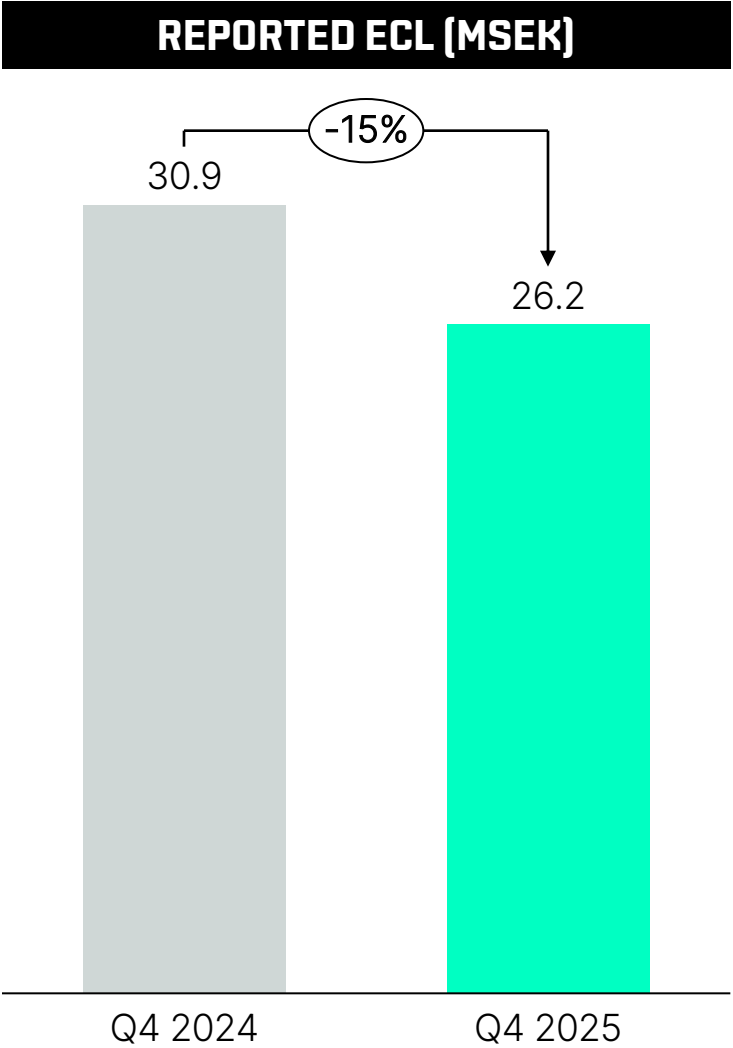
6%

18%

# CREDIT LOSSES DECLINE FOLLOWING THE ONGOING IMPROVEMENT IN UNDERLYING CREDIT METRICS

## COMMENTS

- Reported ECL continues to improve y/y despite the growing lending volumes and loan balance
- Continued positive trends in leading indicators following significant efforts over past year improving credit models and processes



# RESTRUCTURING PROGRAM LAUNCHED, IAC OF 4.9 MSEK IN Q4 – TARGETING PROFITABILITY IN Q1

## COMMENTS

- Restructuring program aimed to further strengthen income generation, scalability and profitability
  - Accelerate growth momentum further across the Nordics
  - Merge and reorganize product and tech teams
  - Centralize analytics to fully leverage the new modernized platform
  - Streamline all functions, organizational structure and management overhead
- Majority of organizational changes executed during September
- Total IAC of 24.5 MSEK for H2 2025 in line with guidance of 20-25 MSEK in total IAC for H2 2025

## RESTRUCTURING COSTS (MSEK)

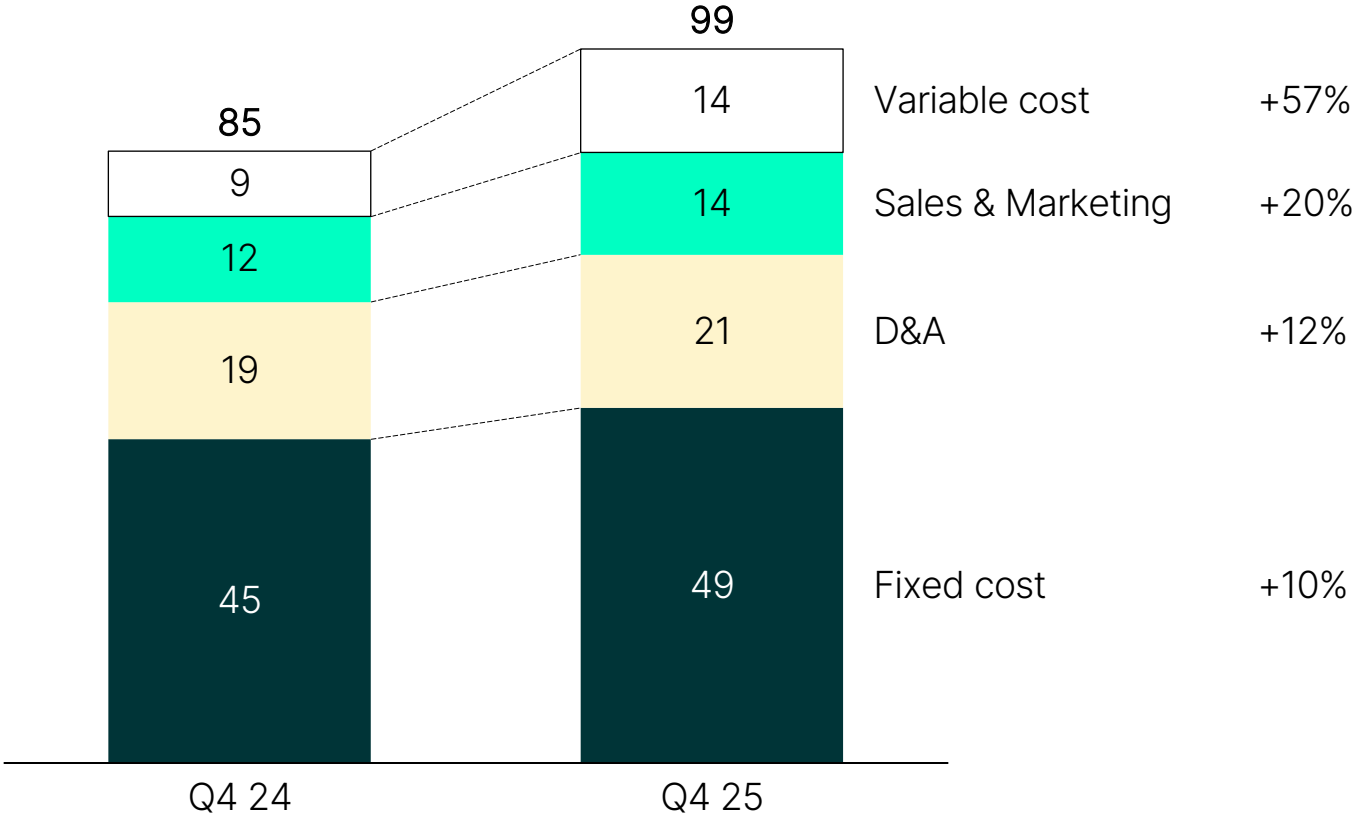


# YEAR-ON-YEAR COST GROWTH PRIMARILY DRIVEN BY EXPANSION AS WELL AS VOLUME GROWTH

## COMMENTS

- Variable cost increased by 5 MSEK driven by higher volumes, while also partially impacted by country mix
- Sales & Marketing, primarily driven by expansion into Norway and Finland increased by 2 MSEK
- D&A increased by 2 MSEK mainly driven by higher amortization of IT assets
- Other fixed costs increased by 4 MSEK (excluding IAC)

## ADJUSTED OPERATING EXPENSE DEVELOPMENT EXCL. IAC

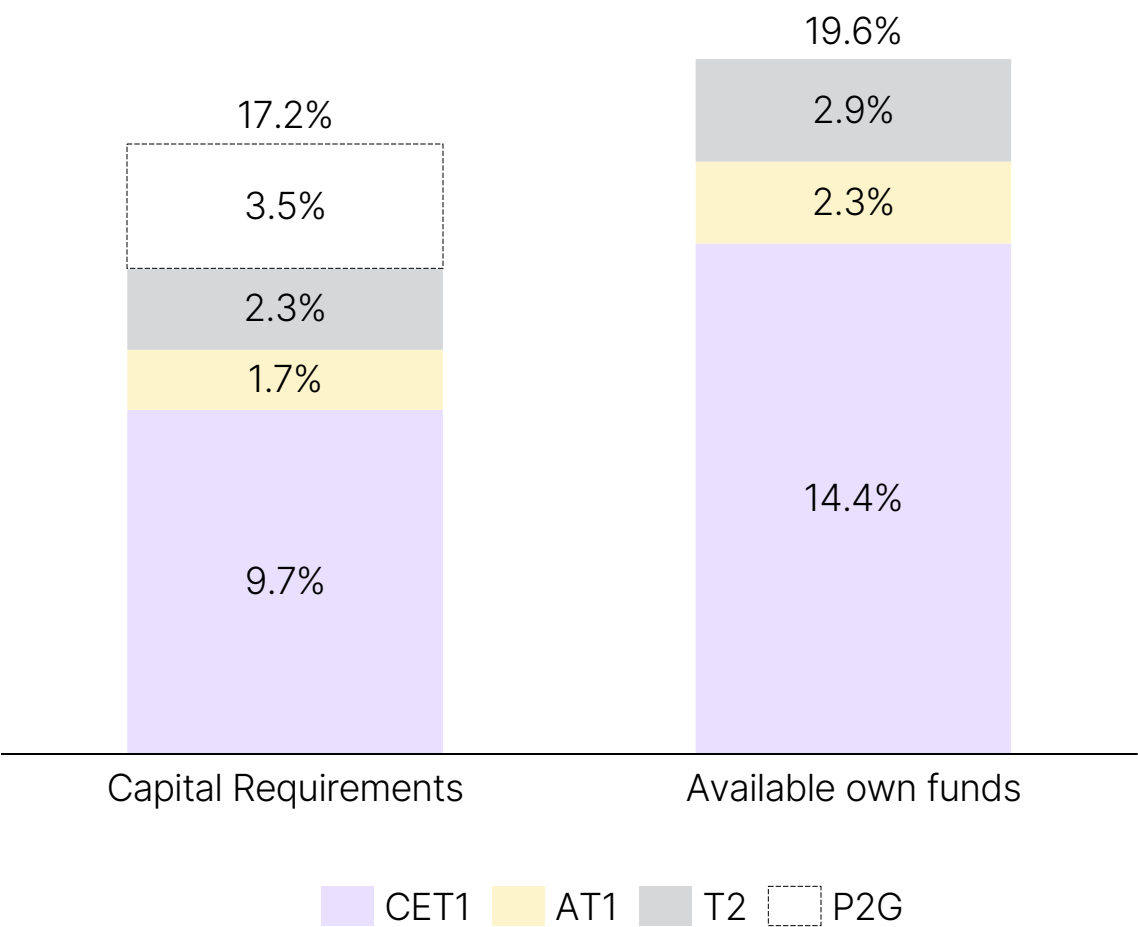


# CAPITAL OVERVIEW

## COMMENTS

- Restructuring program will improve profitability and capital generation going forward, while restructuring costs had negative impact on capital in H2
- CET1 headroom:
  - To P2R: 110 MSEK (4.8% of REA)
  - To P2G: 30 MSEK (1.3% of REA)

## Q4 CAPITALIZATION (% OF REA)



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



# OUTLOOK

# LOOKING AHEAD AT 2026

- 1 EXPECTED PROFITABILITY IN Q1**
- 2 EXPECTING ADDITIONAL +21% TPV COMPARED TO LTM FROM NEW MERCHANTS NOT YET FULLY LIVE ON PLATFORM**
- 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