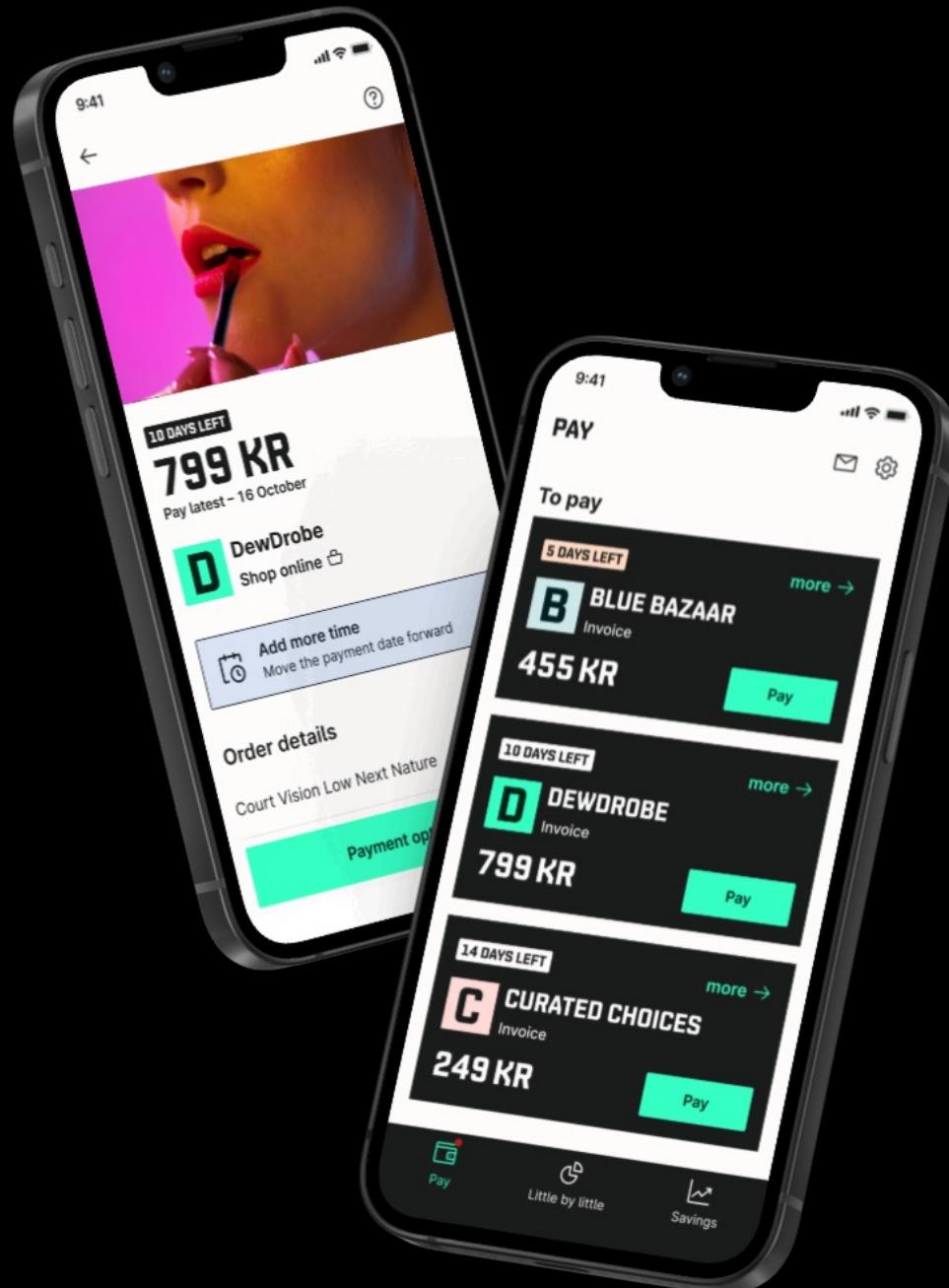


Q4 2025 PRESENTATION

CEO CHRISTOFFER RUTGERSSON



TODAY'S PRESENTER



CHRISTOFFER RUTGERSSON
CEO

AGENDA

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



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

QLIRO CHECKOUT PERFORMANCE MEASUREMENTS

Niche bank 1 Market leader Niche bank 2 Global PSP

INSTANT RESULT WHEN 100M+
COMPANY SWITCHED PAYMENT
PROVIDER

5+ A/B-TESTS PAST YEAR

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

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

+1.6%P

CONVERSION
UPLIFT

+5.0%P

CONVERSION
UPLIFT

+5.8%P

CONVERSION
UPLIFT

+6.3%P

CONVERSION
UPLIFT

ZERO LOST CASES

QLIRO PAY LATER PERFORMANCE MEASUREMENTS

Niche bank 1

INSTANT RESULT WHEN 100M+
COMPANY SWITCHED PAYMENT
PROVIDER

+34%

SHARE OF
PAY LATER

Niche bank 2

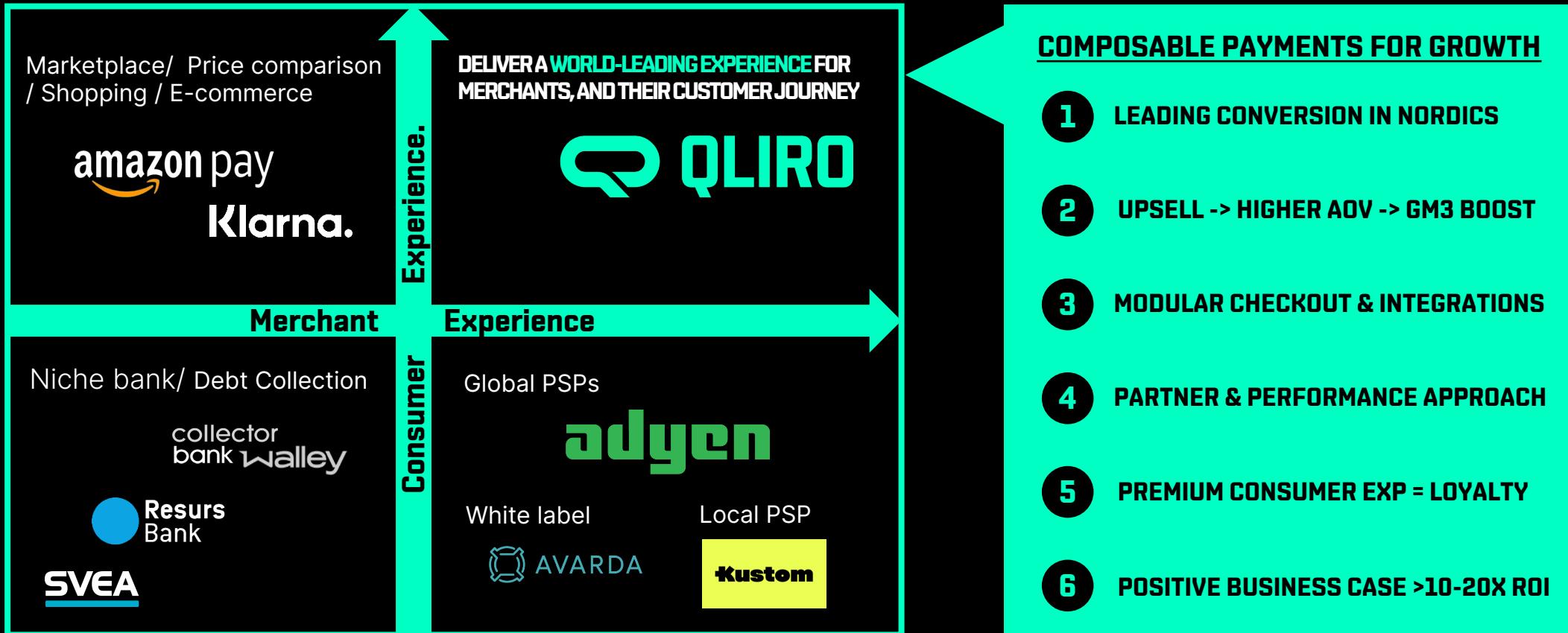
A/B-TEST FOR MERCHANT
WITH TURNOVER OF 500M+

+38%

SHARE OF
PAY LATER

ZERO LOST CASES

WHY LEADING MERCHANTS CHOOSE QLIRO?



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.

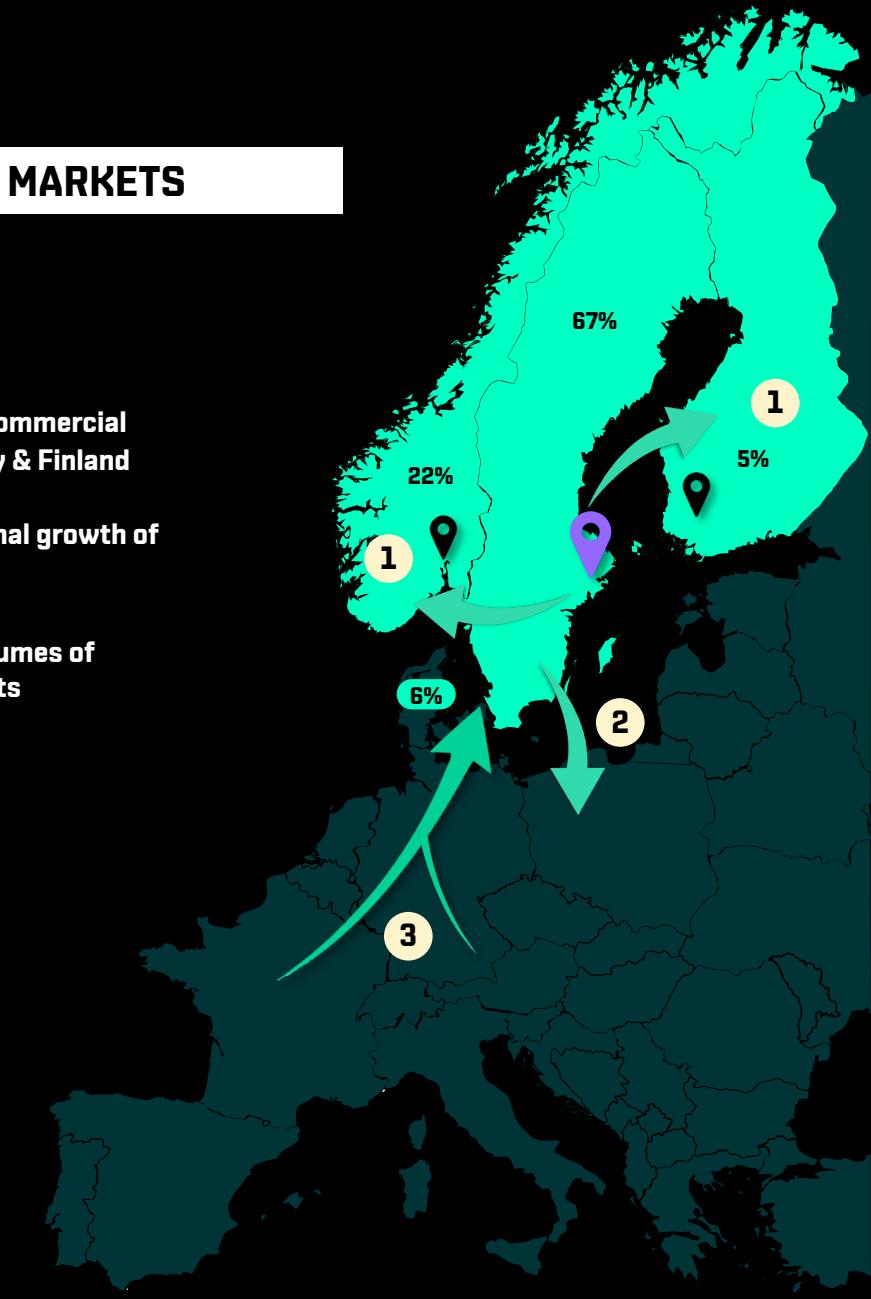
SIGNED TPV OF >SEK 2 BILLION IN NEW MARKETS



Headquarters

% of TPV

- Established local commercial presence in Norway & Finland
- Support international growth of our merchants
- Address Nordic volumes of European merchants

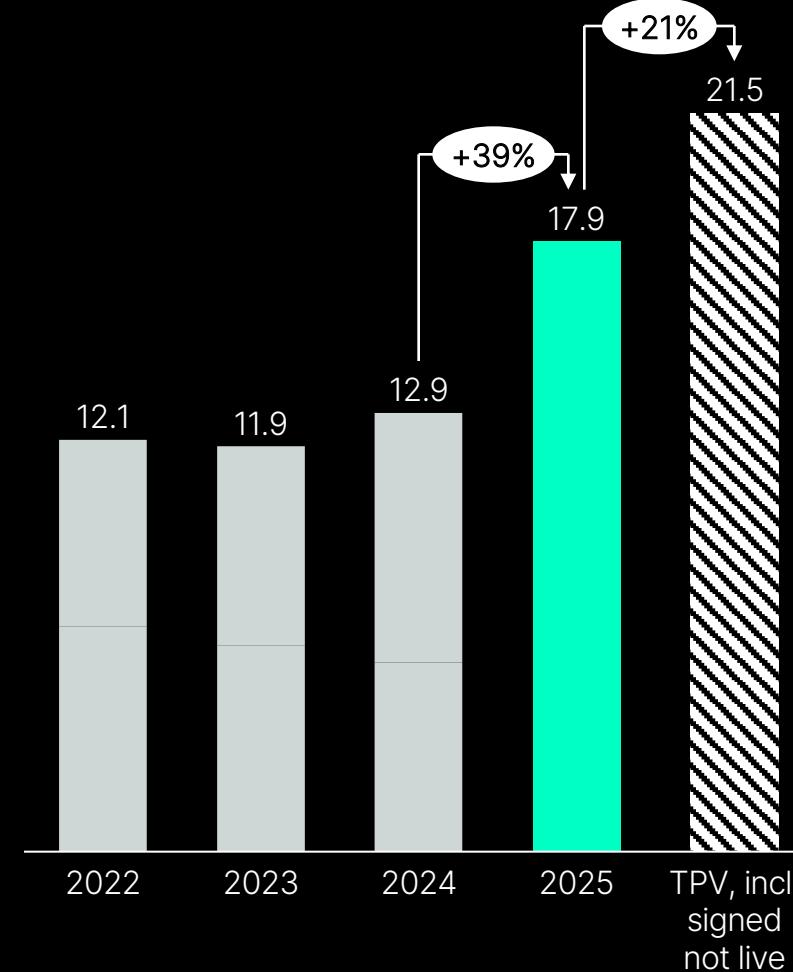


CONTINUED STRONG TPV GROWTH OF +46% IN Q4, FY-25 GROWTH OF +39%

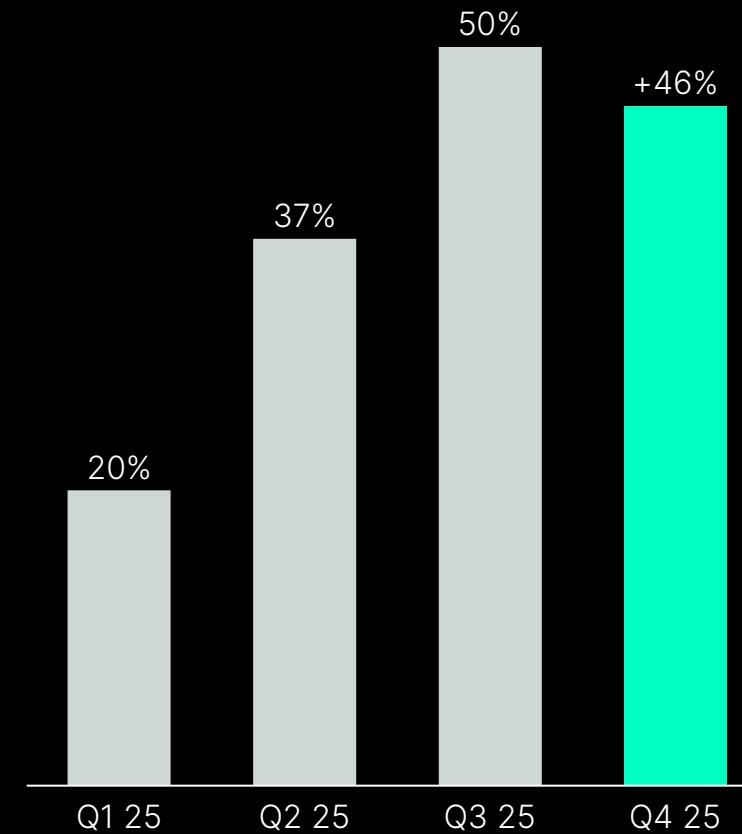
KEY TAKEAWAYS

- 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

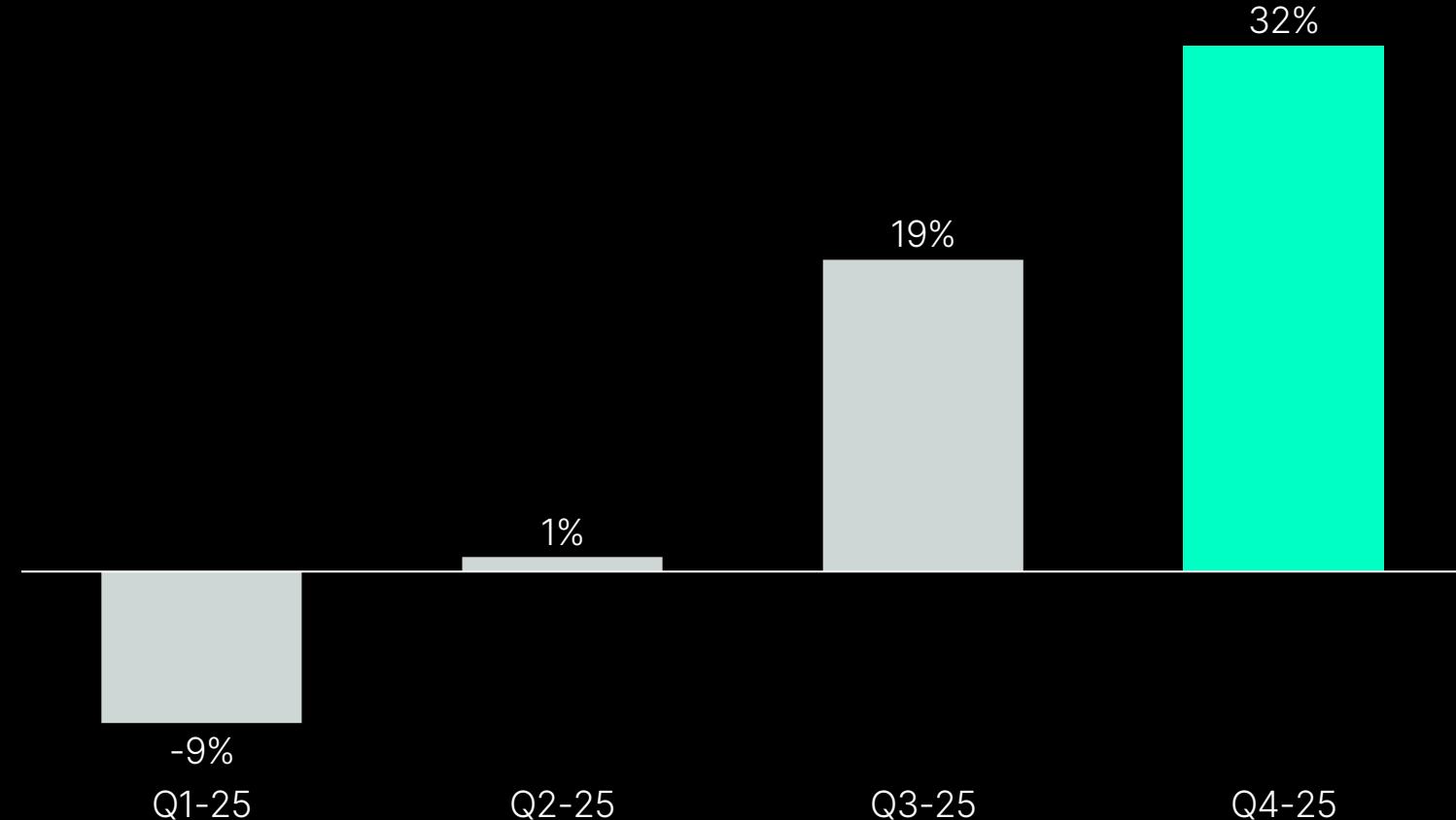


BNPL VOLUME GROWTH ACCELERATING, BUT STILL LAGGING TPV GROWTH DUE TO LOWER SOC

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

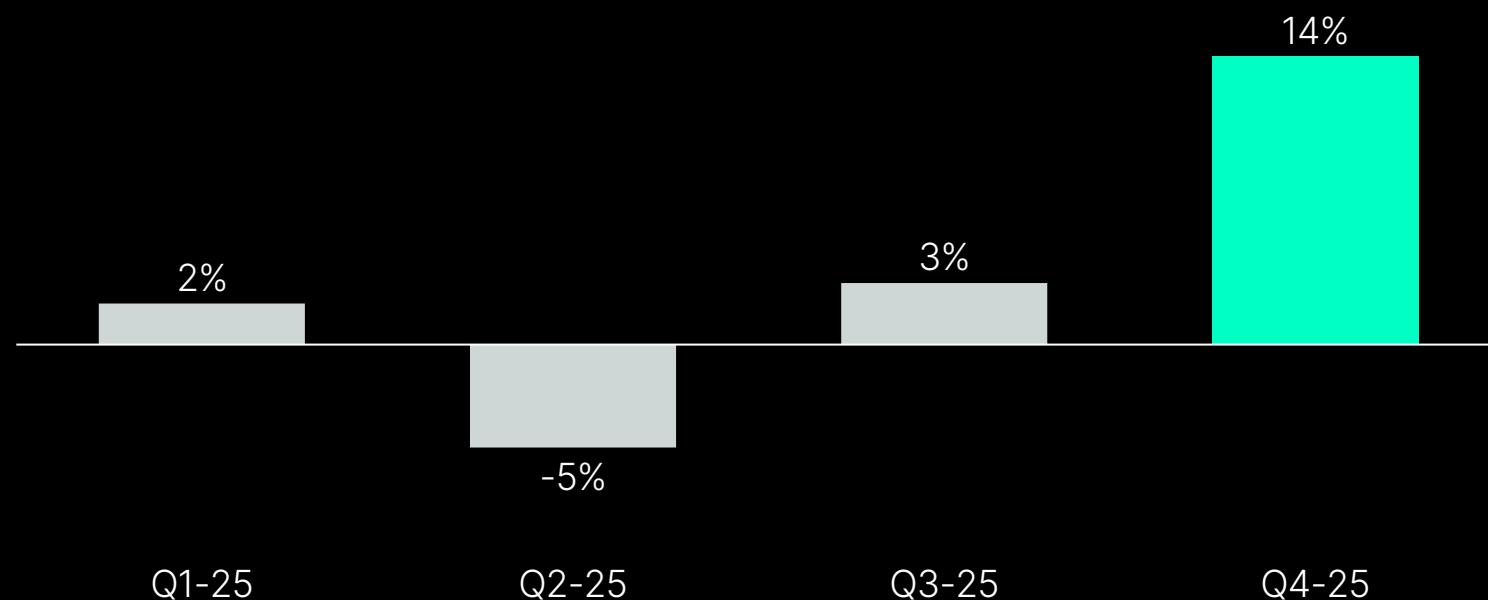


INCOME GROWTH ACCELERATING TO +14% BUT STILL LAGGING BNPL VOLUME GROWTH

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



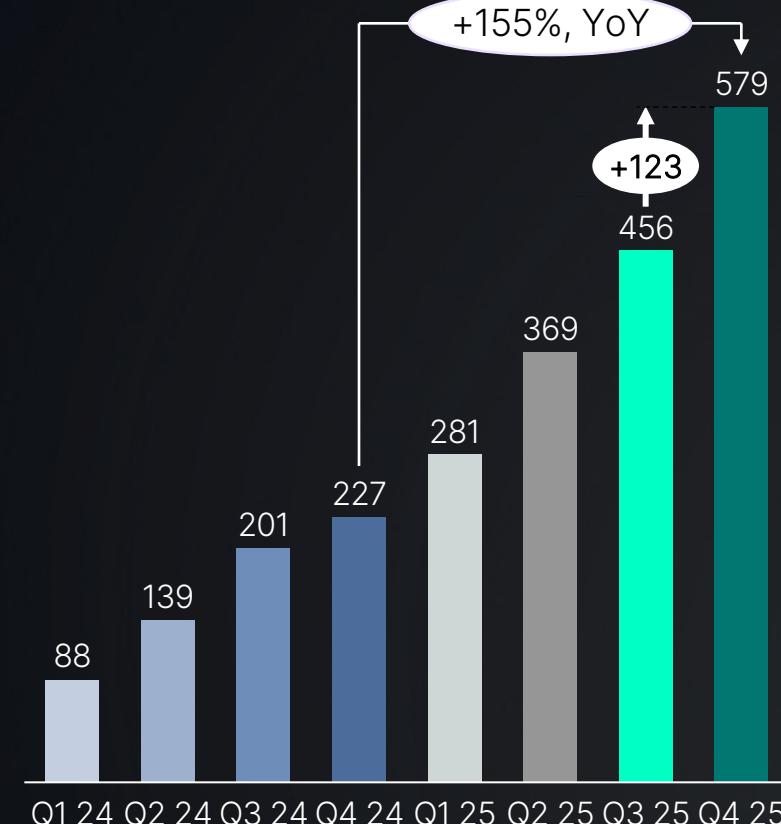
ACCELERATING INCOME CONTRIBUTION FROM SME AT 18% IN Q4 FIRST QUARTER WITH >100 NEW ACTIVE MERCHANTS

KEY TAKEAWAYS

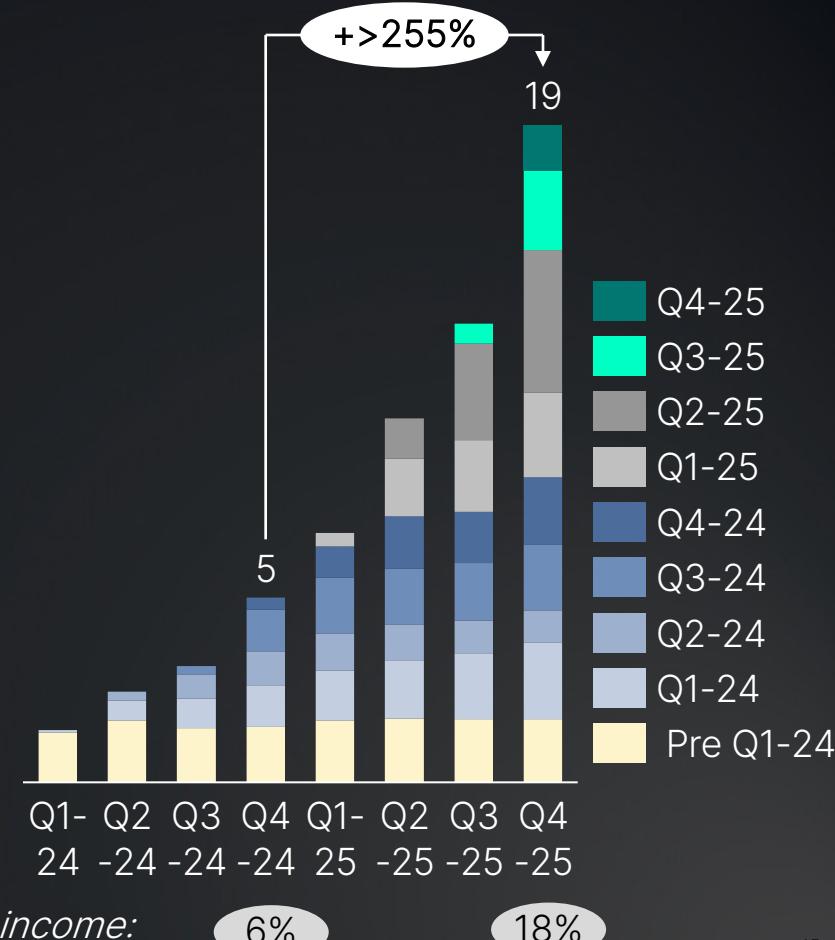
- Double digit contributions to operating income of 18% compared to 6% last year.
- Onboarding lead times have been cut by over 50% compared to last year, backed by the launch of new automated KYC and configuration.
- Leading overall product offering across Nordics for the SME-segment with strong product/market-fit.
- 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



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

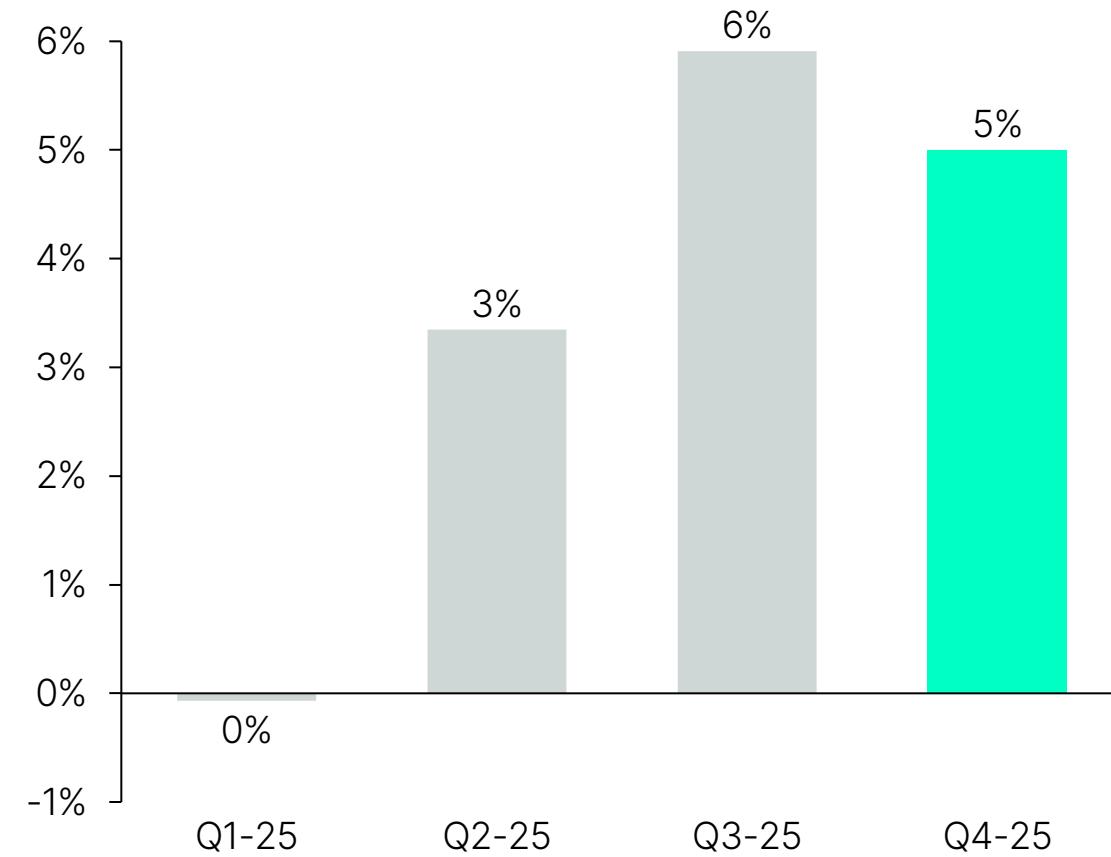
KEY FINANCIAL HIGHLIGHTS

- 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

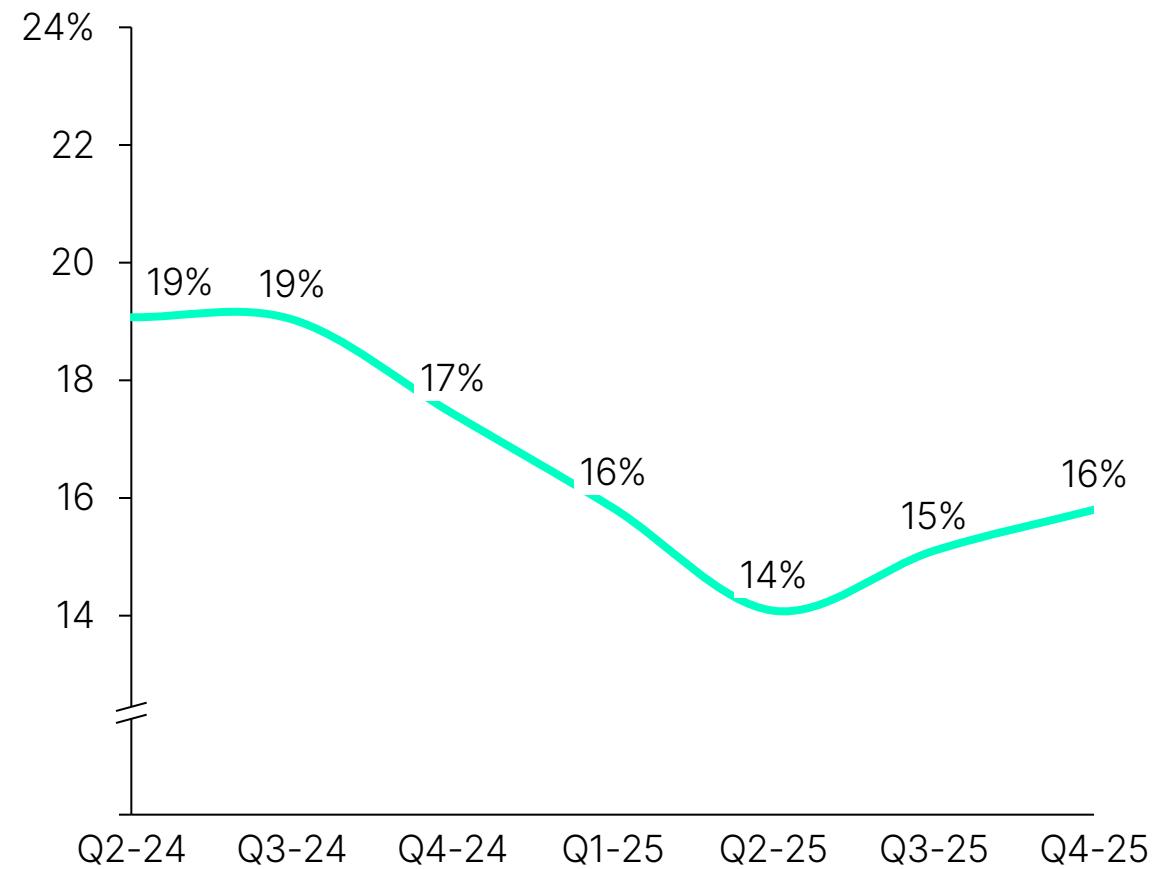
Q4 SUMMARY (MSEK)			
	Q4 25	Q4 24	y/y change
TPV	6 064	4 161	46%
Operating income	115,0	101,3	14%
Credit losses	-26,2	-30,9	-15%
GP1	88,7	70,4	26%
Variable costs	-14,4	-9,4	53%
GP2	74,3	60,9	22%
Fixed costs	-84,9	-75,8	12%
Operating Profit	-10,5	-14,8	n/a
IAC	-4,9	-1,3	n/a
Operating Profit incl IAC	-15,4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

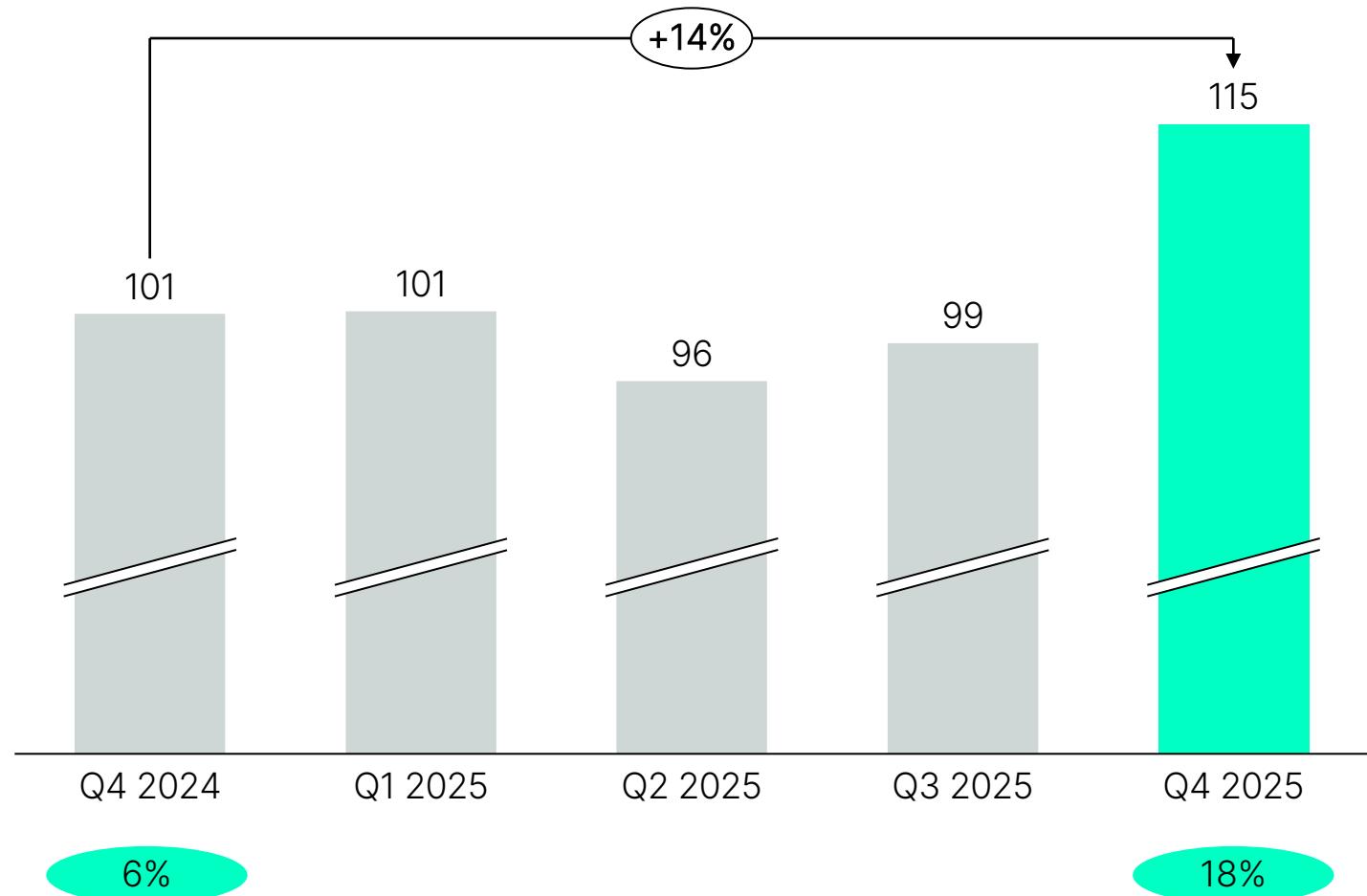


GROWTH IN OPERATING INCOME LAYING GROUND FOR PROFITABILITY

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)

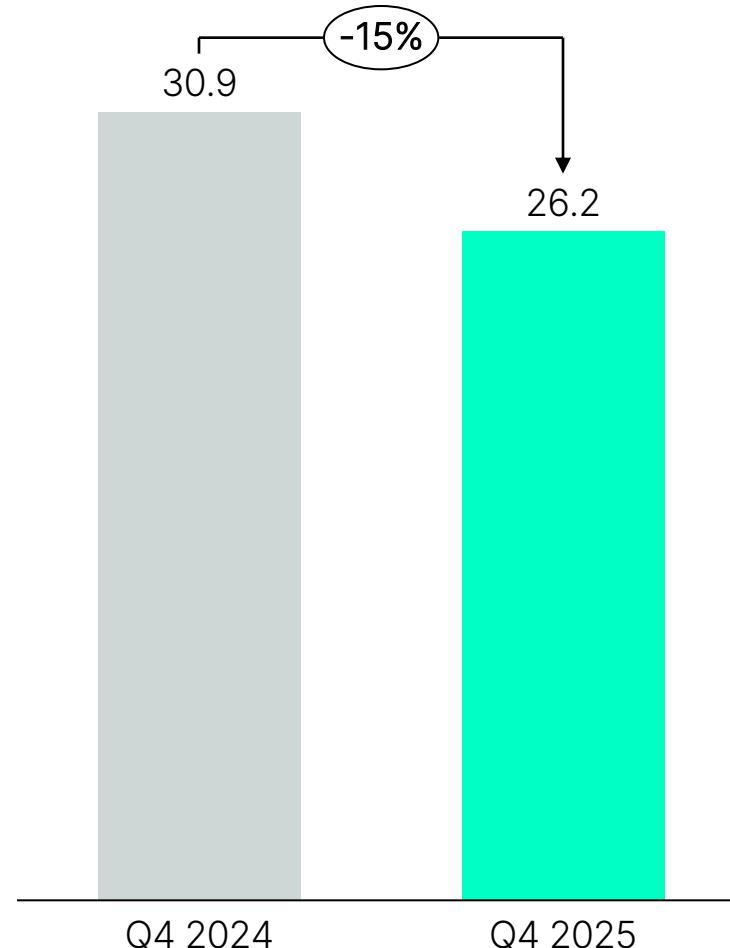


CREDIT LOSSES DECLINE FOLLOWING THE ONGOING IMPROVEMENT IN UNDERLYING CREDIT METRICS

COMMENTS

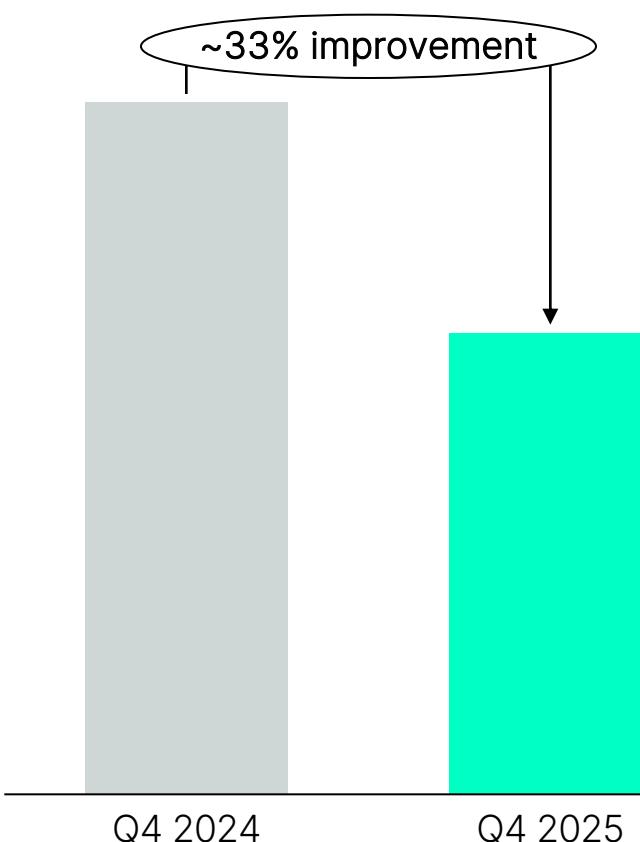
- Reported ECL continues to improve y/y despite the growing lending volumes and loan balance
- Continued positive trends in leading indicators following significant efforts over past year improving credit models and processes

REPORTED ECL (MSEK)

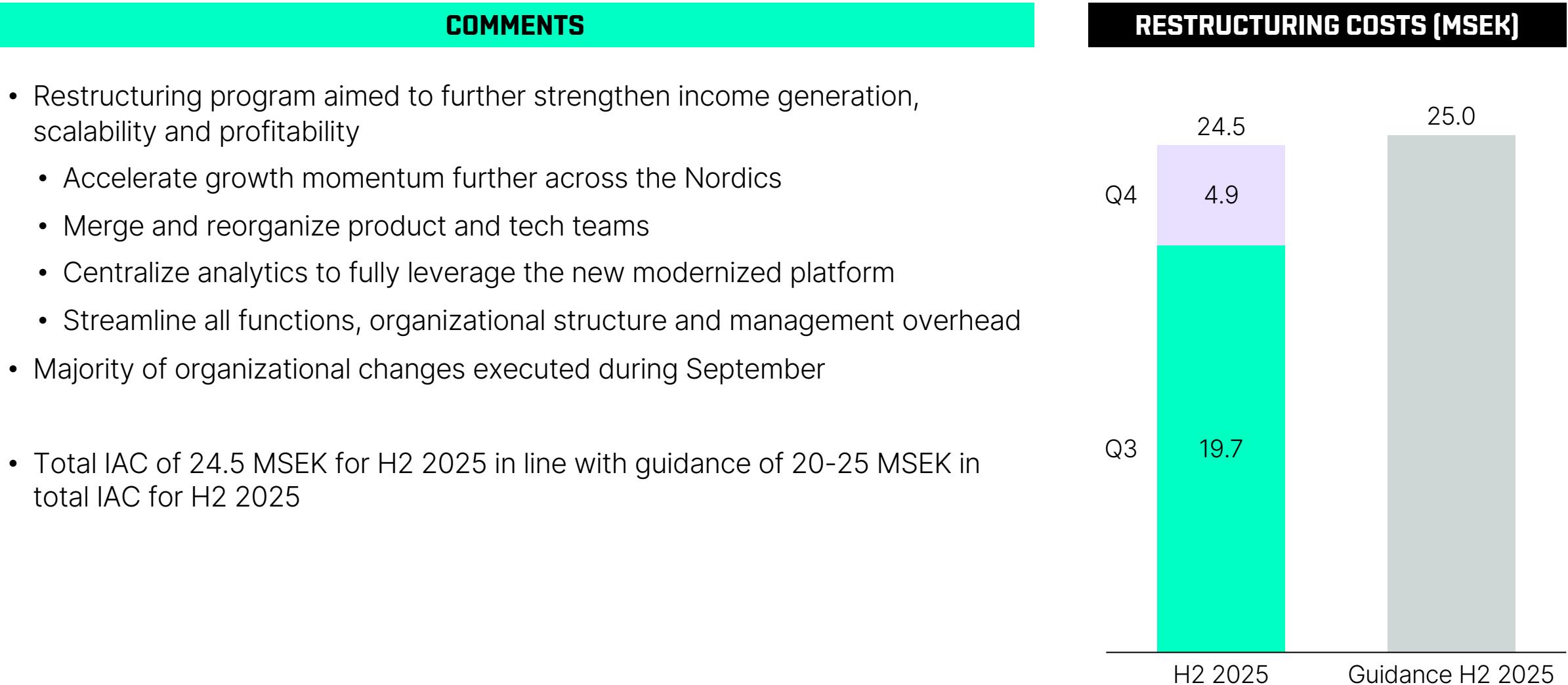


EXAMPLE: EXPORTS TO DEBT COLLECTION

BNPL LOANS



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

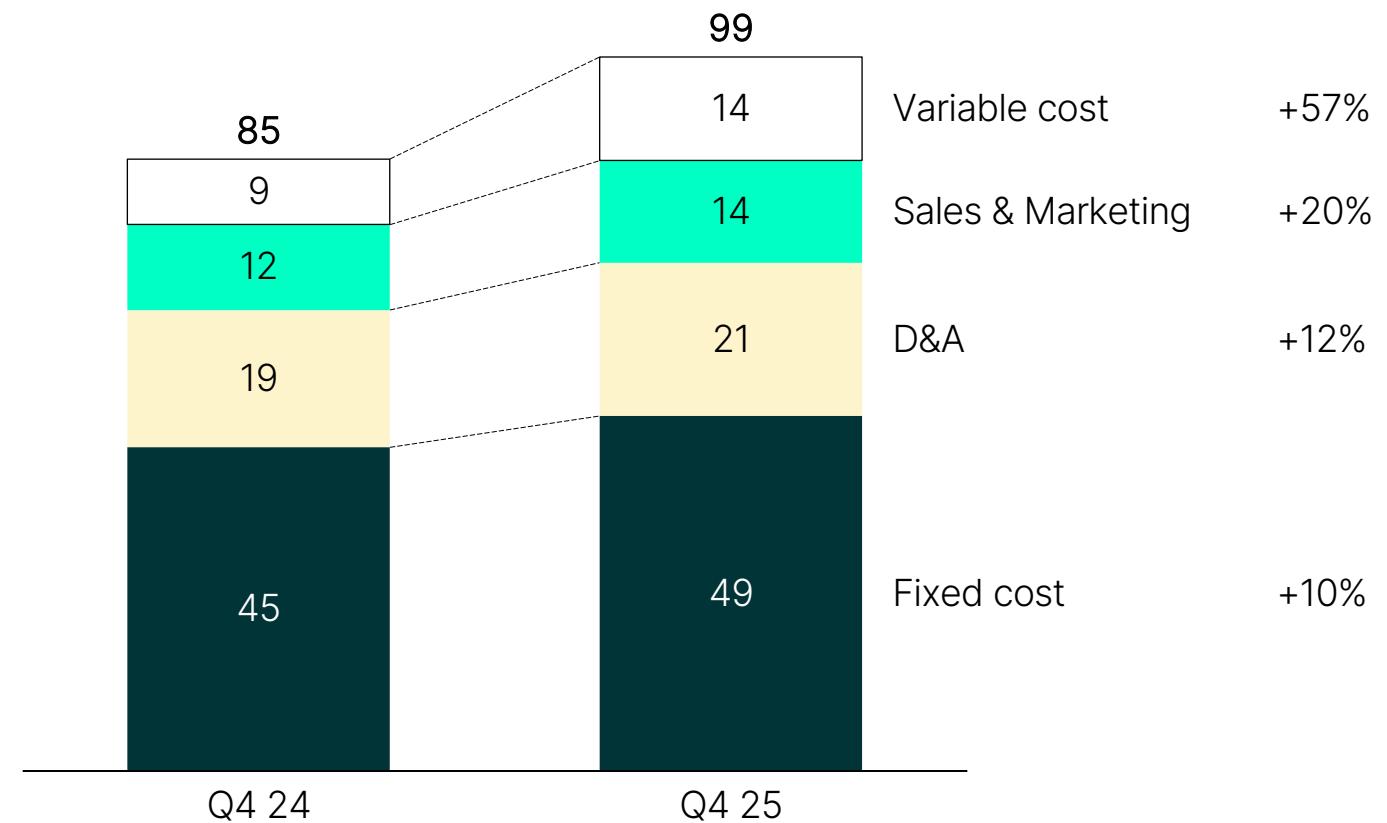


YEAR-ON-YEAR COST GROWTH PRIMARILY DRIVEN BY EXPANSION AS WELL AS VOLUME GROWTH

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

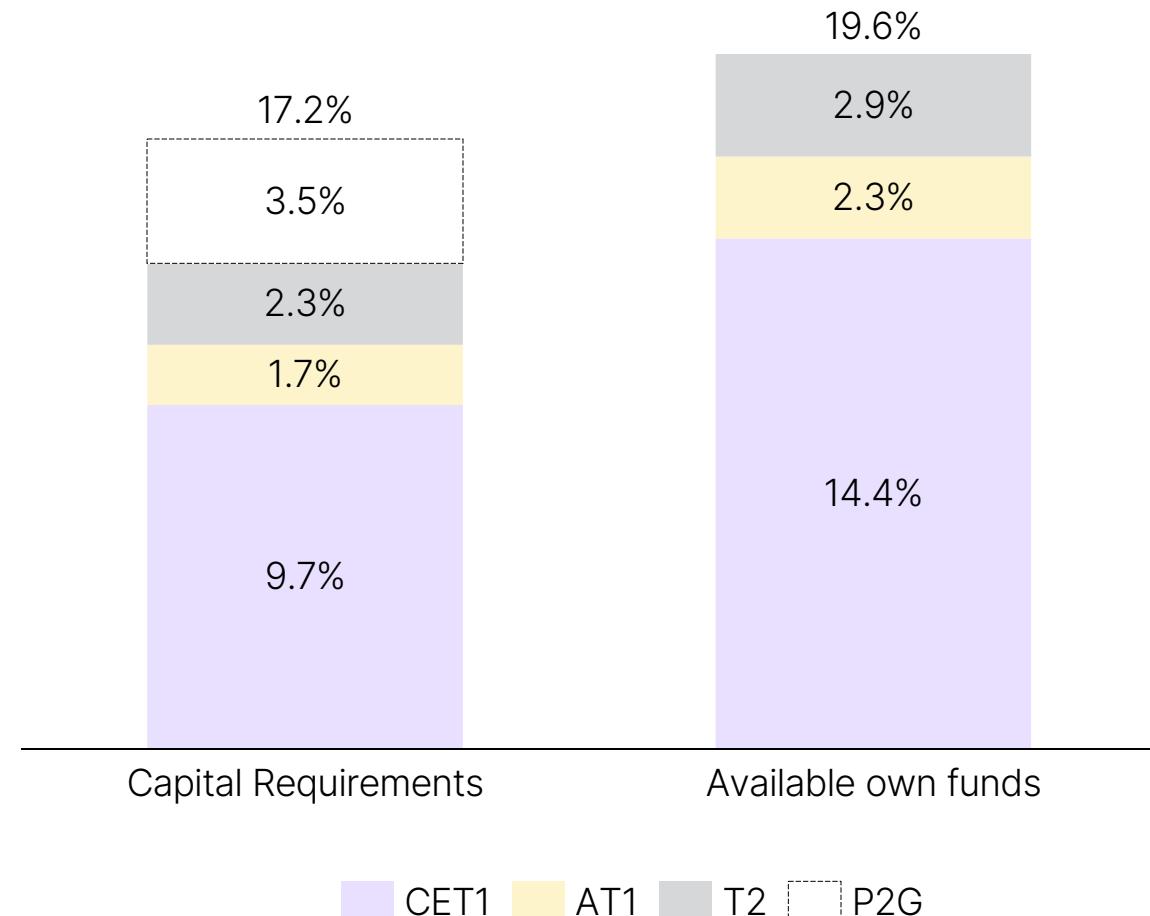


CAPITAL OVERVIEW

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