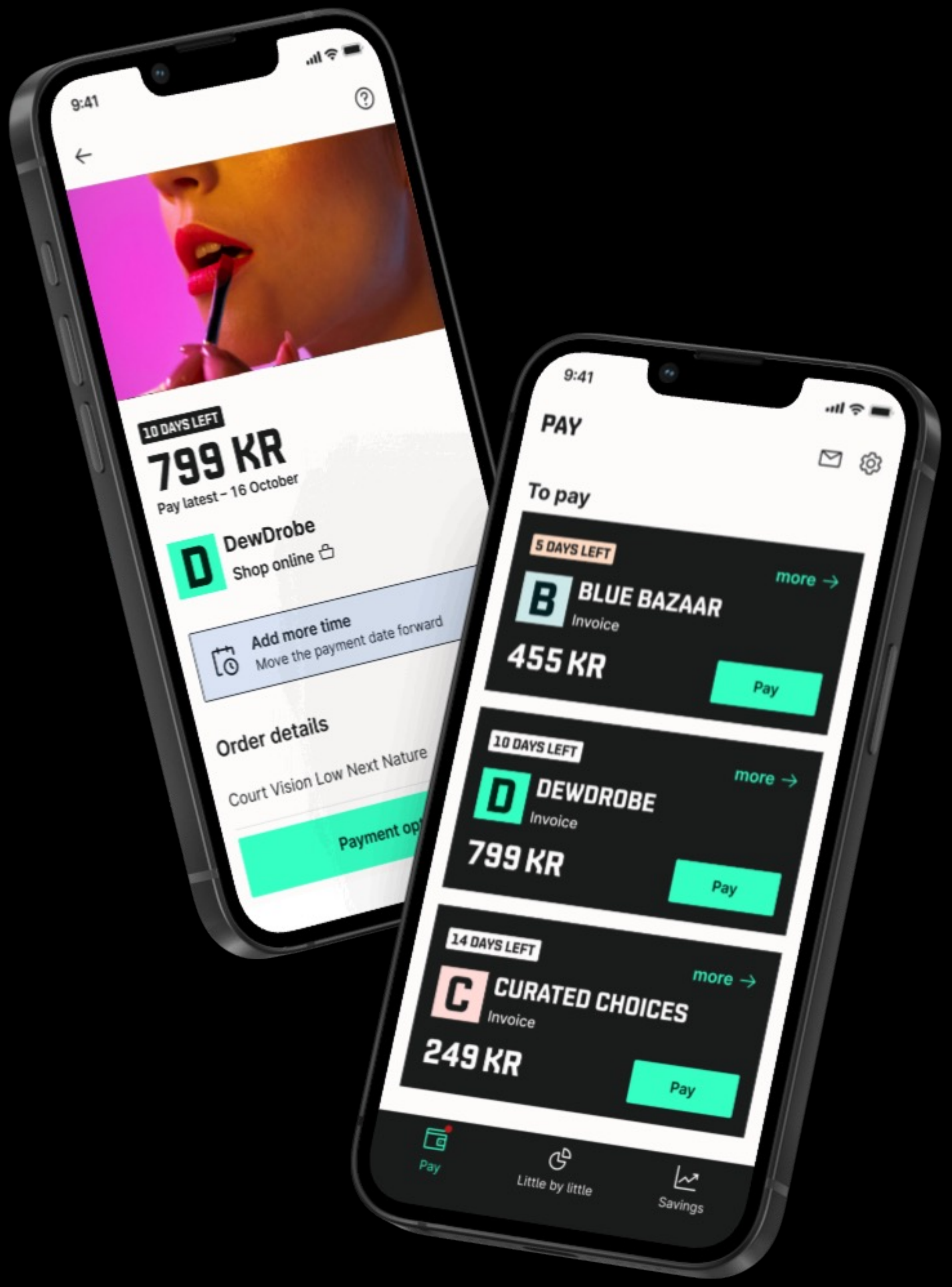
QLIRO

Q3 2025 PRESENTATION

CEO CHRISTOFFER RUTGERSSON



TODAY'S PRESENTER

CHRISTOFFER RUTGERSSON

CEO

AGENDA

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

STRATEGIC HIGHLIGHTS

STRATEGIC HIGHLIGHTS

QLIRO

1. **OPPORTUNITY TO BUILD A NEW EU LEADER IN COMPOSABLE PAYMENTS**
   DELIVERING A WORLD-LEADING EXPERIENCE FOR MERCHANTS, AND THEIR CUSTOMER JOURNEY
2. +50% TPV GROWTH IN Q3, FURTHER ACCELERATION FROM 37% IN Q2
3. BNPL VOLUME TURNAROUND TO GROWTH, WITH +19% GROWTH IN Q3
4. SME WITH >30% OF TPV GROWTH AND NEW SALES REACHING NEW ATH IN SEP/OCT
5. NORDIC EXPANSION ABOVE EXPECTATIONS, +>2 BN SEK TPV SIGNED IN NO & FI
6. ORGANIZATIONAL CHANGES DESIGNED TO IMPROVE EFFICIENCY, SCALABILITY AND GROWTH CAPACITY IMPLEMENTED, PROFITABILITY EXPECTED IN Q1-26

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

QLIRO

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

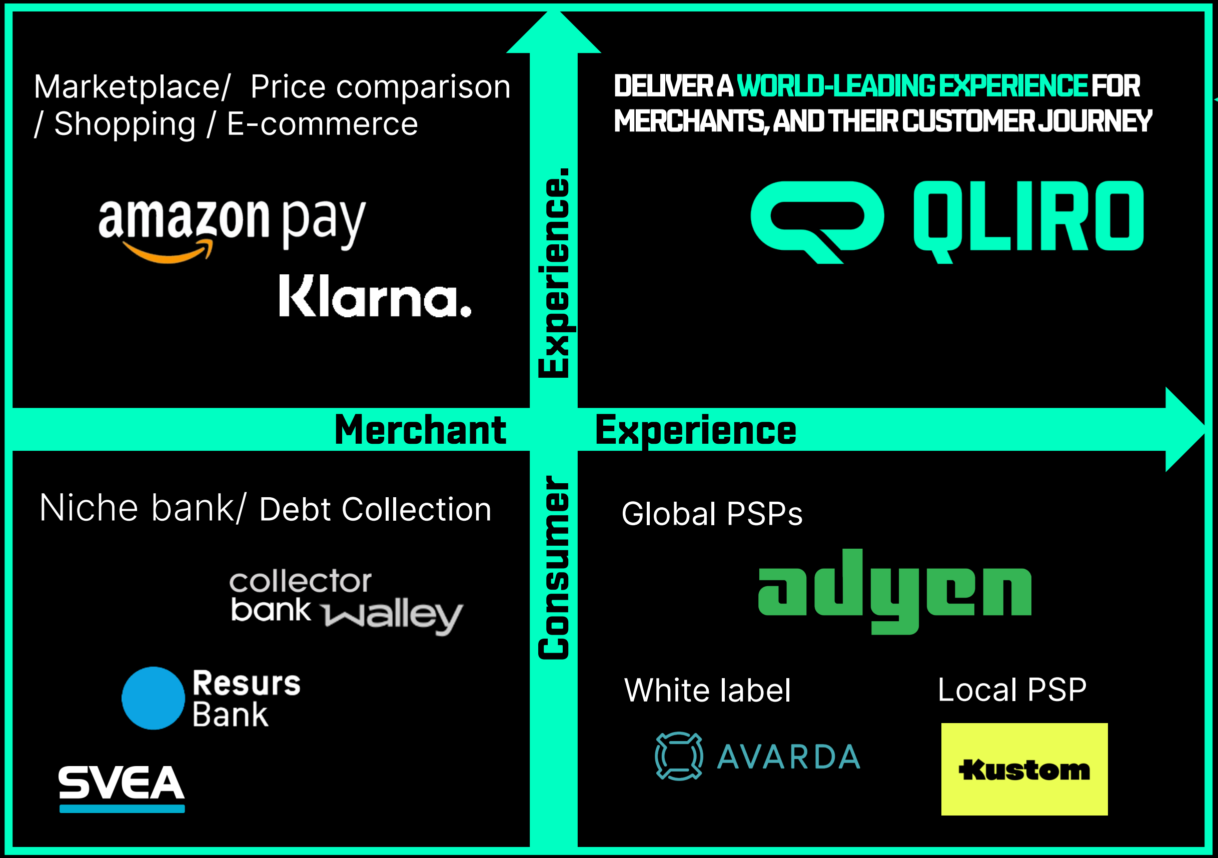
A/B-TEST FOR MERCHANT WITH TURNOVER OF 500M+

+38%

SHARE OF PAY LATER

ZERO LOST CASES

1 WHY LEADING MERCHANTS CHOOSE QLIRO?



COMPOSABLE PAYMENTS FOR GROWTH

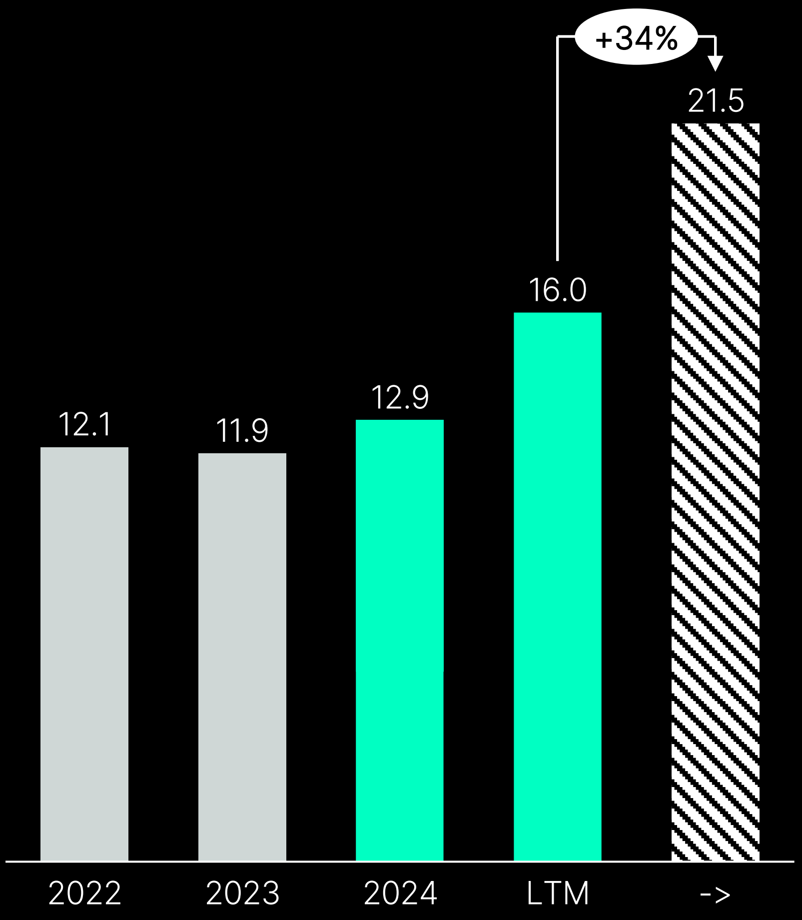
1. LEADING CONVERSION IN NORDICS
2. UPSELL -> HIGHER AOV -> GM3 BOOST
3. MODULAR CHECKOUT & INTEGRATIONS
4. PARTNER & PERFORMANCE APPROACH
5. PREMIUM CONSUMER EXP = LOYALTY
6. POSITIVE BUSINESS CASE >10-20X ROI

2 CONTINUED STRONG TPV GROWTH OF +50% IN Q3

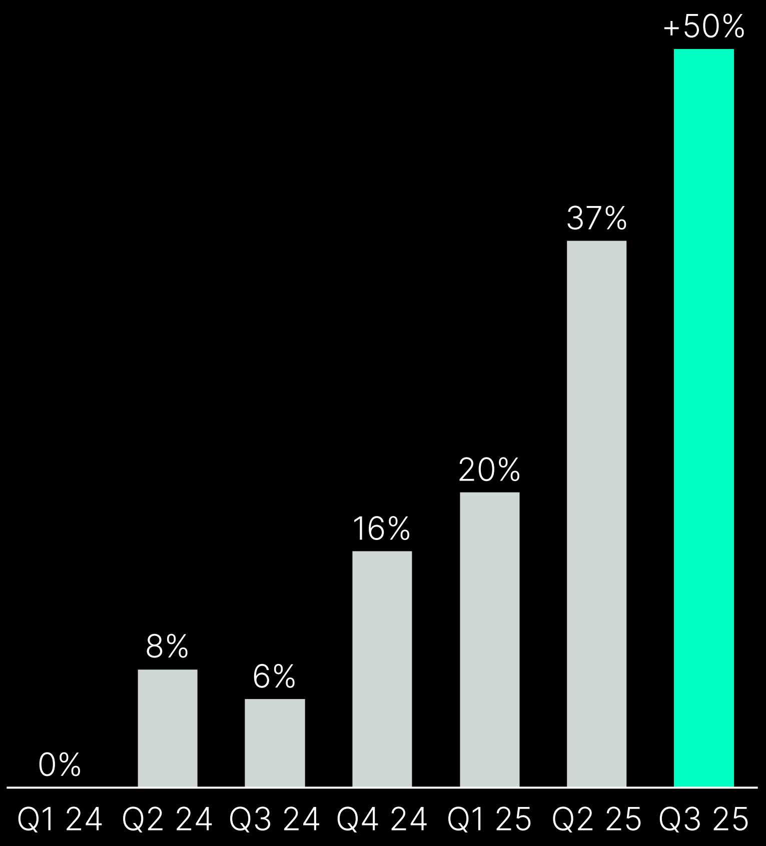
Key takeaways

- TPV grew by 50% to SEK 4,379 million Y-o-Y, driven by more merchants going live.
- SME represents >30% of TPV growth
- 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 (34% growth compared to LTM).

Total Payments Volume (TPV), billion SEK



Total Payments Volume (TPV), % growth

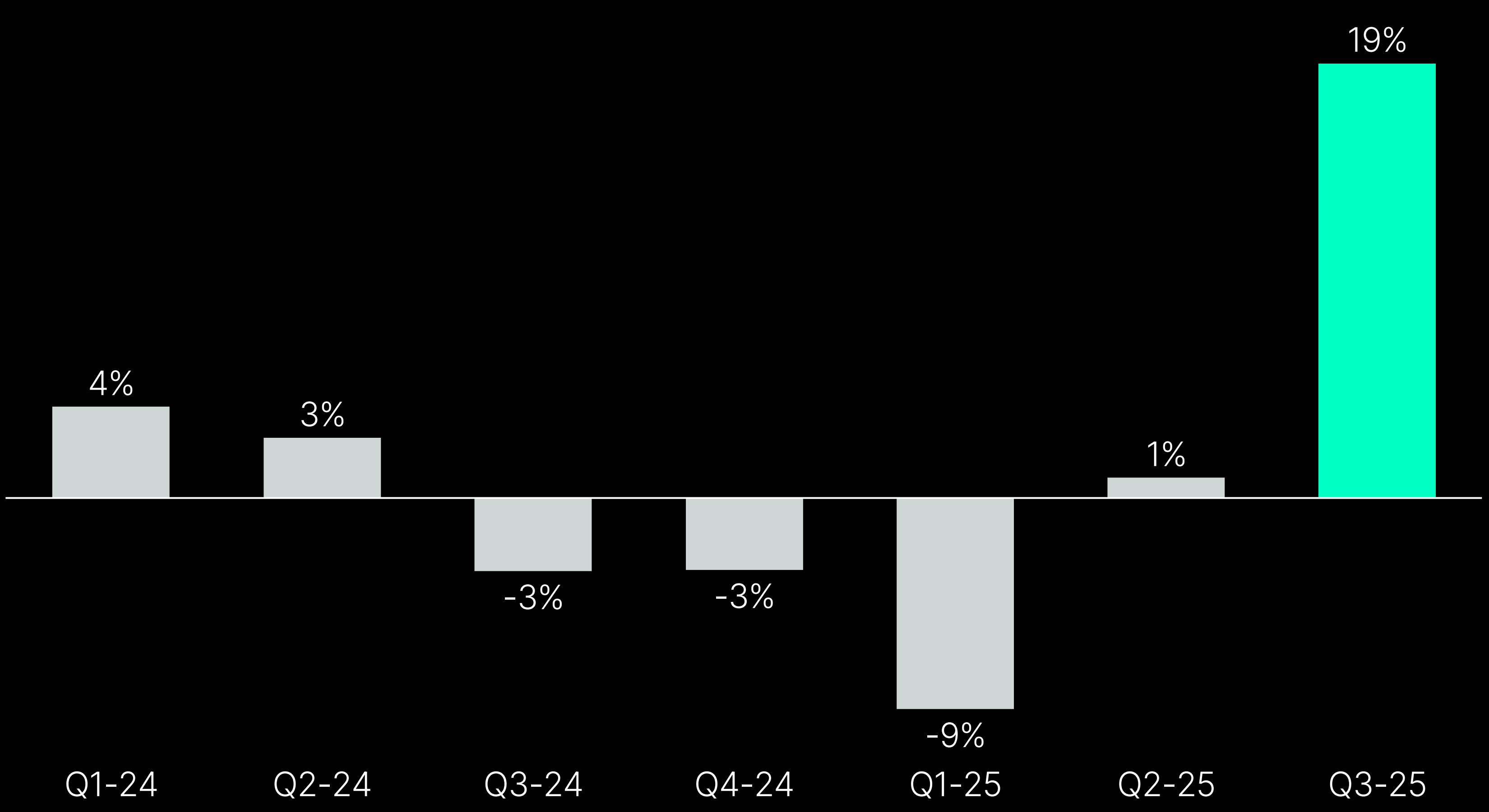


3 BNPL VOLUME TURNING AROUND TO GROWTH, BUT STILL LAGGING TPV GROWTH DUE TO LOWER SOC

Key takeaways

- BNPL as share of total payments volume (TPV) have declined as TPV is growing, but is showing signs of turnaround after Q2, a trend continuing after end of Q3
- With new volumes comes new consumers that may take time to become recurring users
- Several initiatives have been initiated to optimize our pay later offering and will be launched during autumn
- Monthly Invoice (Buy now, pay next month), was successfully launched during summer

BNPL VOLUME GROWTH ACCELERATING



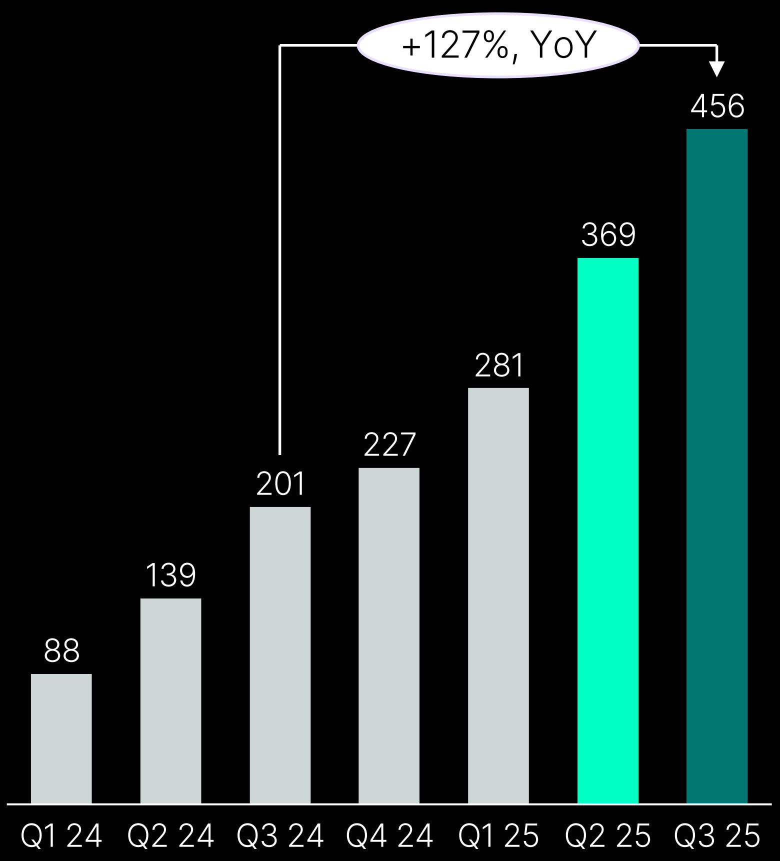
4 ACCELERATING INCOME CONTRIBUTION FROM SME AT 15% IN Q3

SME WITH >30% OF TPV GROWTH AND NEW SALES REACHING NEW ATH AGAIN IN SEP/OCT

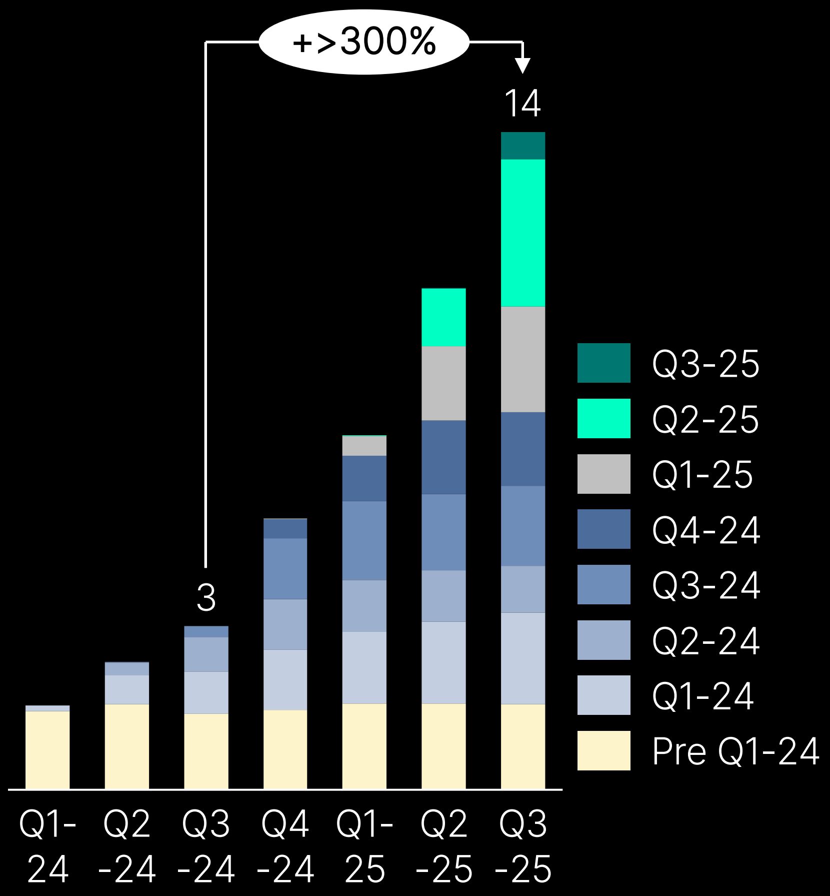
Key takeaways

- Double digit contributions to operating income of 15% compared to 4% 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.

Number of active merchants



Contribution to operating income, mSEK



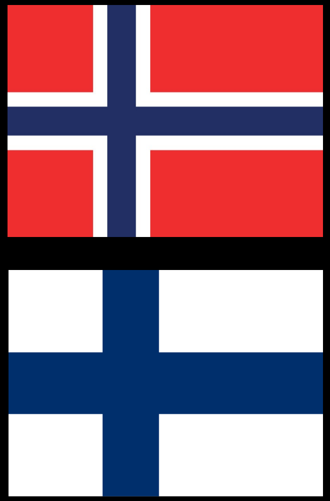
% of total operating income: 4% 15%

5 NORDIC LAUNCH GAINING MOMENTUM, +>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.

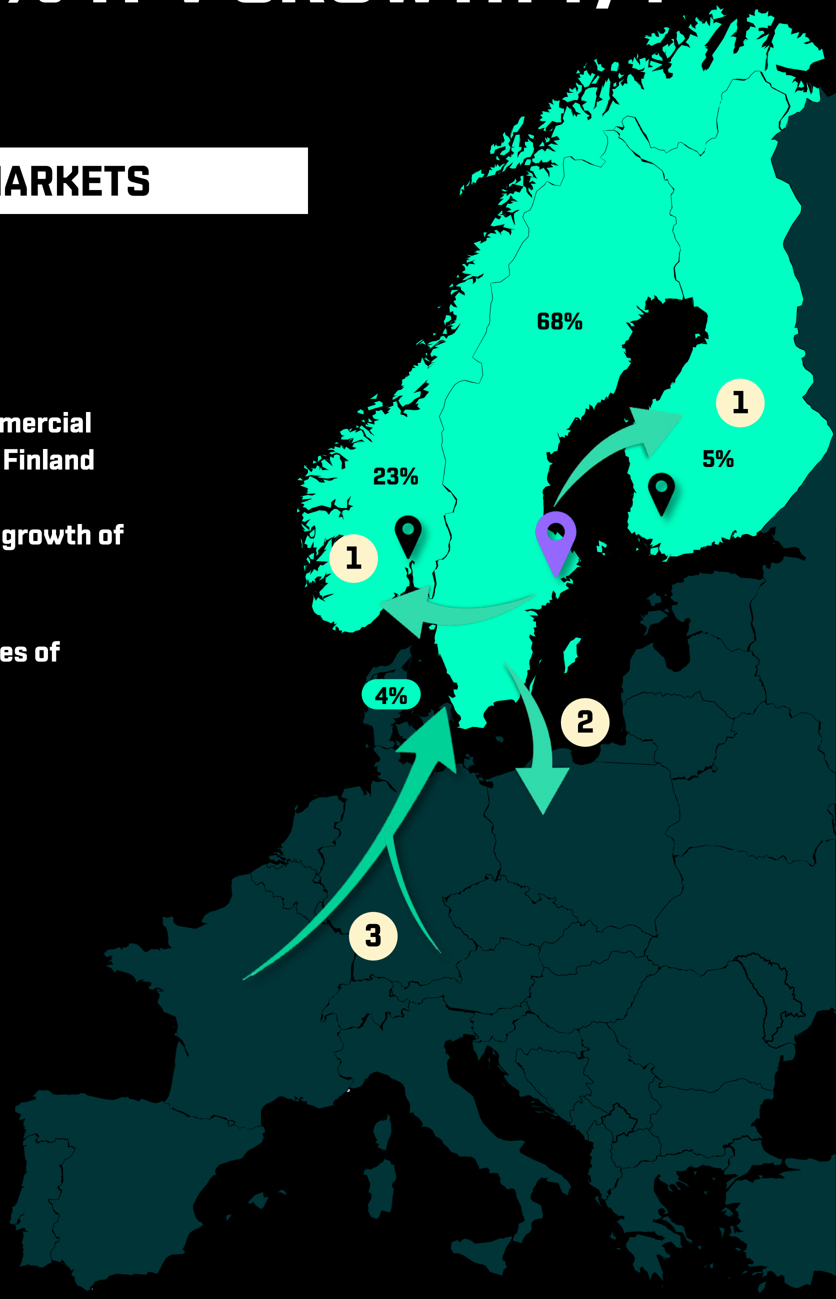
SIGNED TPV OF >SEK 2 BILLION IN NEW MARKETS



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

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

QLIRO

1. MID TERM AMBITION TO BUILD A MARKET LEADING POSITION IN THE NORDICS
2. COMMERCIAL MOMENTUM TO CONTINUE TO ACCELERATE TPV GROWTH >34%
3. MORE INITATIVES TO BE IMPLEMENTED TO ACCELERATE 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

**GUIDANCE OF AROUND +15% INCOME GROWTH IN Q4,
WITH PROFITABILITY EXPECTED IN Q1-26**

FINANCIAL UPDATE

Q3 FINANCIAL OVERVIEW

Key financial highlights

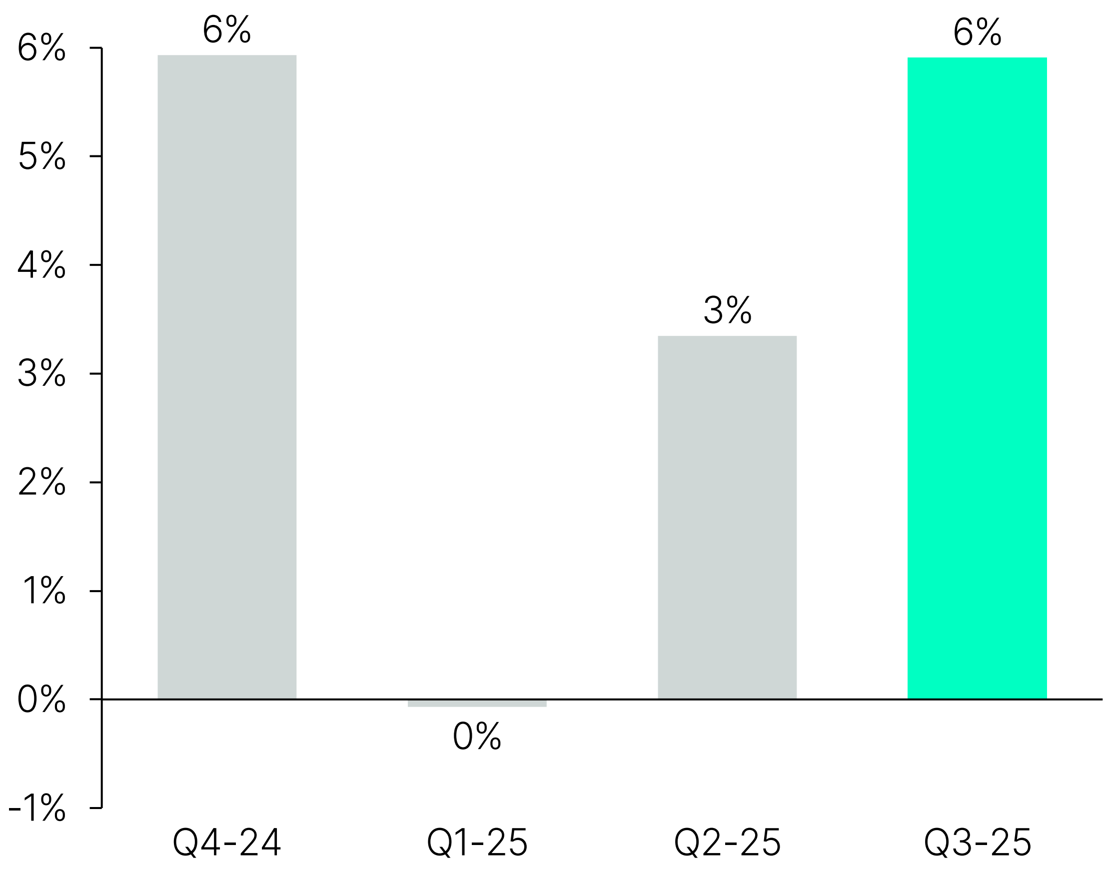
- Sequential improvement in underlying growth momentum with 50% TPV growth y/y
- Operating income growth of 3%, sequential improvement, laying ground for growth in line with guidance in Q4
- IAC of -19.7 MSEK in Q3 (of 20-25 MSEK guidance for H2)
- Adj. Operating Profit in the quarter of -23.1 MSEK excl IAC (reported Operating Profit of -42.8 MSEK)

Q3 Summary (MSEK)

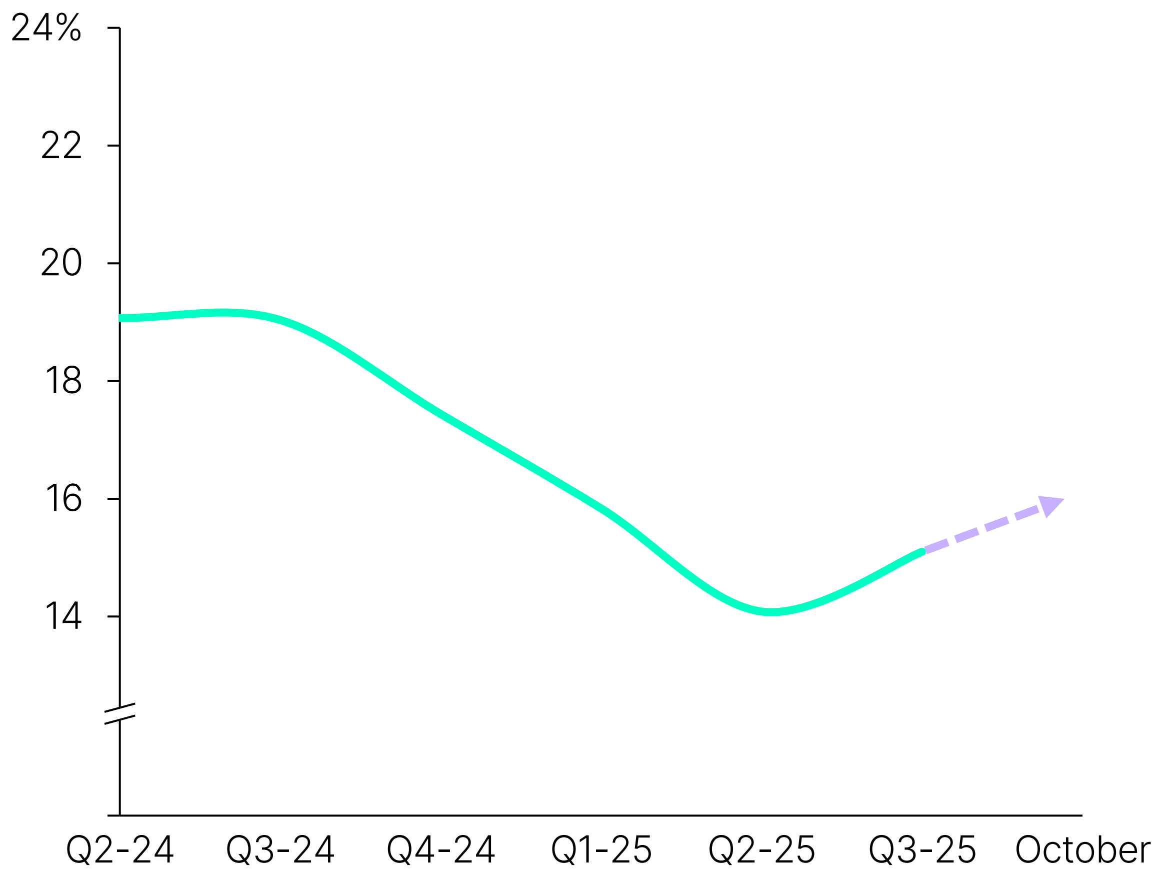
	Q3 25	Q3 24	y/y change
TPV	4 379	2 922	+50%
Operating income	**99.2**	**96.1**	**+3%**
Credit losses	-26.8	-27.2	-2%
GP1	**72.4**	**68.9**	**+5%**
Variable costs	-12.3	-7.7	61%
GP2	**60.1**	**61.2**	**-2%**
Fixed costs	-83.3	-73.2	14%
Operating Profit	**-23.2**	**-12.0**	**n/a**
IAC	-19.7	-5.6	n/a
Operating Profit incl IAC	**-42.8**	**-17.6**	**n/a**
GM1%	15.77%	15.69%	+0.12%p
GM2%	13.09%	13.95%	-0.86%p

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

Loan book growth y/y

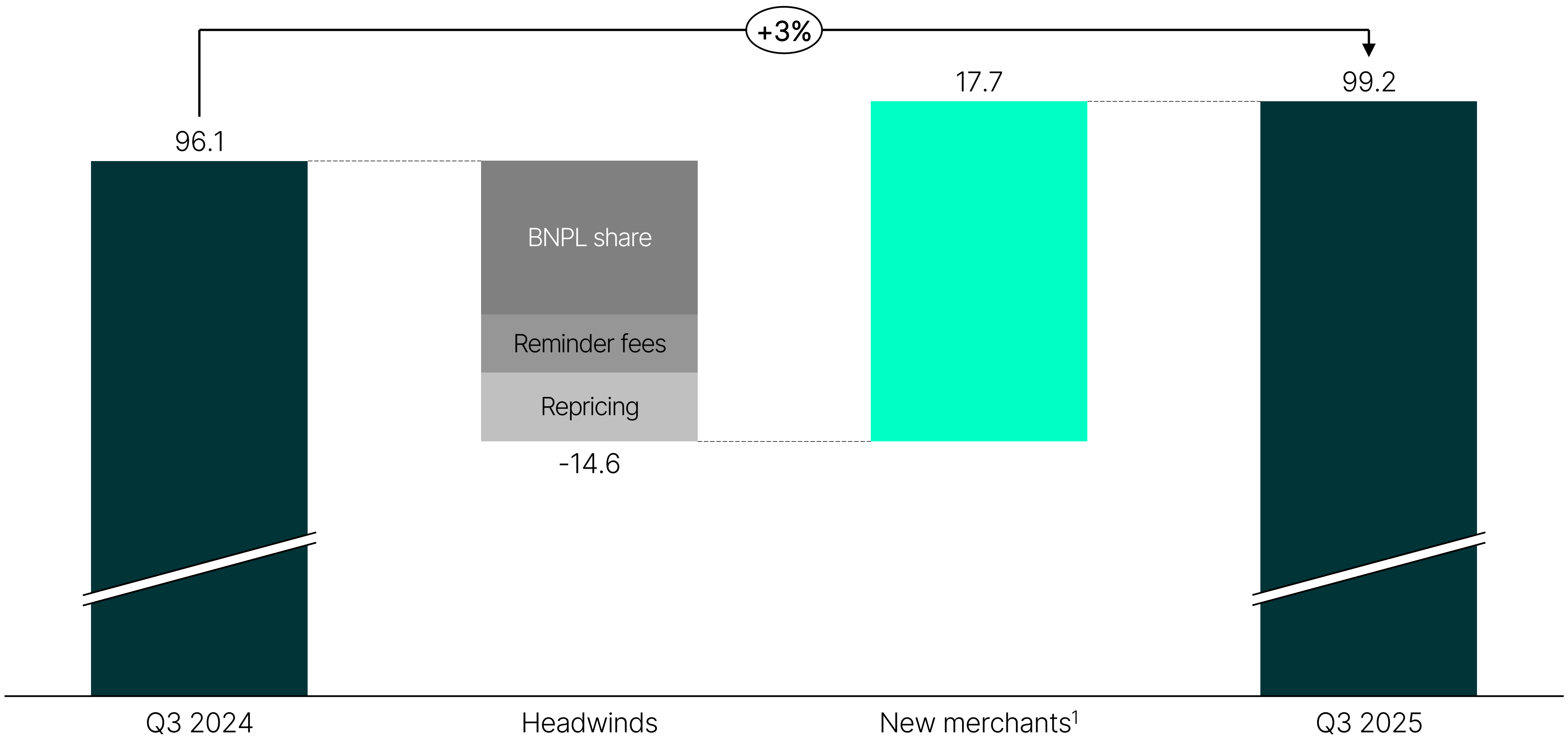


BNPL volume as share of TPV, %



NEW SALES DRIVES +18 MSEK OF OPERATING INCOME GROWTH, BUT PARTIALLY OFFSET BY HEADWINDS

Q3 2024-Q3 2025 Operating income bridge, MSEK



Comments

- Operating income growth of 3% y/y
- Sequential increase in contribution from new SME and Enterprise sales
- Headwinds include:
  - Impact of lower BNPL share
  - Reminder rate and reminder fee reduction
  - Repricing of certain enterprise merchants

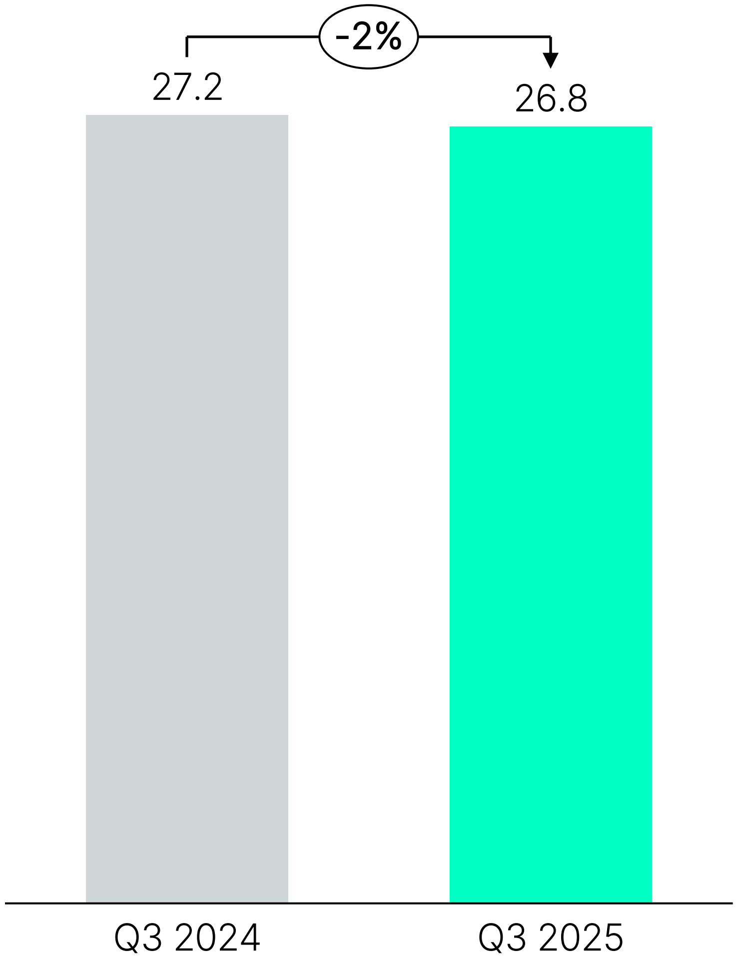
1. New SME and Enterprise merchants shown represents y/y impact of new merchants signed since Jan 2024

CREDIT LOSSES DECLINE FOLLOWING THE ONGOING IMPROVEMENT IN UNDERLYING CREDIT METRICS

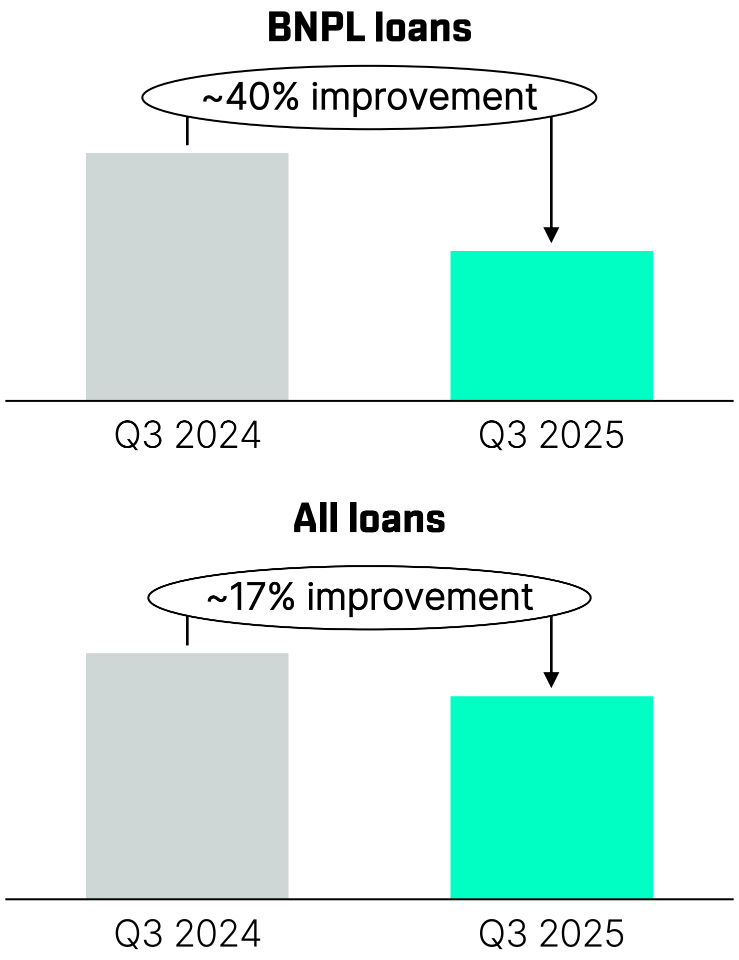
Comments

- 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



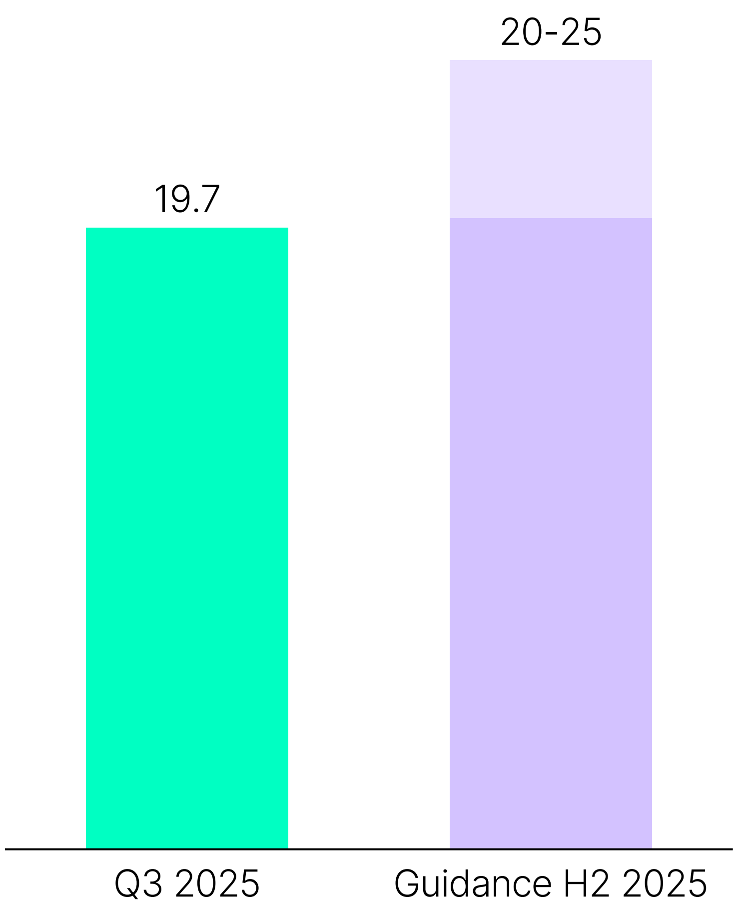
RESTRUCTURING PROGRAM LAUNCHED, IAC OF 19.7 MSEK IN Q3 – TARGETING PROFITABILITY IN Q1

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

- Reiterating guidance of 20-25 MSEK in total IAC for H2 2025, targeting profitability in Q1 2026

Restucturing costs (MSEK)

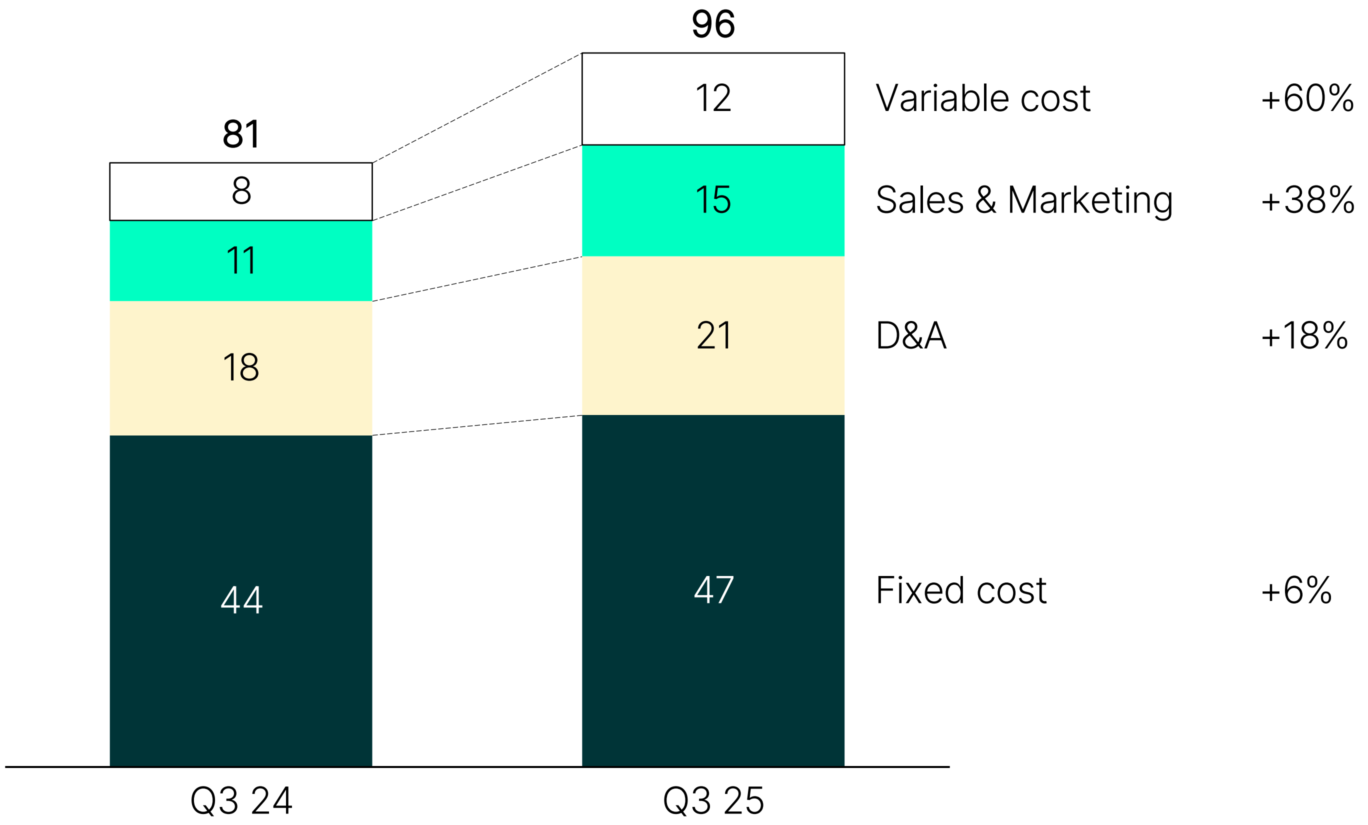


YEAR-ON-YEAR COST GROWTH PRIMARILY DRIVEN BY EXPANSION AS WELL AS VOLUME GROWTH

Comments

- Variable cost increases of 4.6 MSEK driven by increased volumes, while also partially impacted by country mix
- Sales & Marketing increased by 4.1 MSEK y/y incl. cost for the expansion into Norway and Finland
- D&A increased by 3.3 MSEK mainly driven by higher amortization of IT assets
- Oher fixed costs increased by 2.7 MSEK (excluding IAC)

Adjusted operating expense development excl. IAC

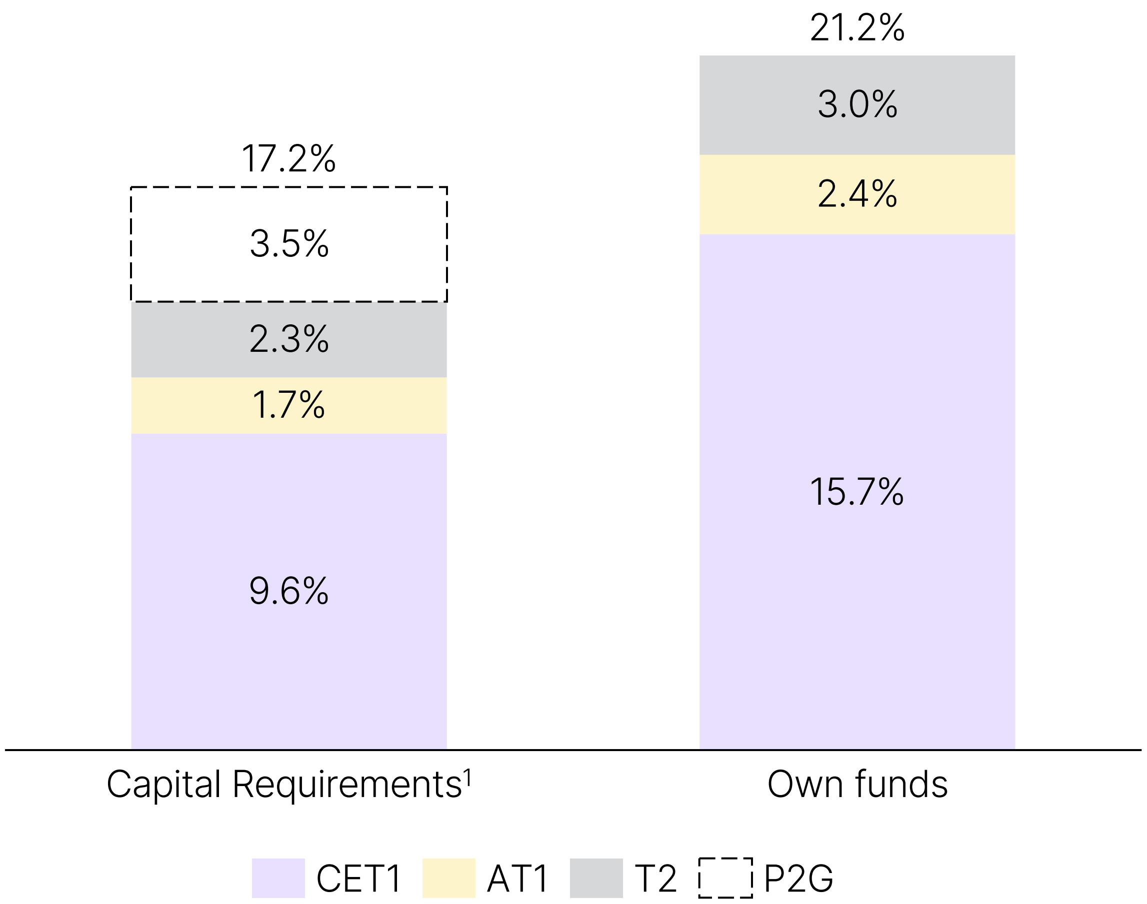


CAPITAL OVERVIEW

Comments

- Equity issuance in July providing additional headroom for growth
- Restructuring program will improve profitability and capital generation going forward, while restructuring costs had negative impact on capital in Q3
- CET1 headroom:
  - To P2R: 133 MSEK (6.1% of REA)
  - To P2G: 57 MSEK (2.6% of REA)

Q3 Capitalization (% of REA)



1. Capital Requirement excluding Pillar 2 guidance of 3,5% on all levels.

OUTLOOK

LOOKING AHEAD - ACCELERATION

1. AROUND 15% INCOME GROWTH IN Q4, WITH CONTINUED ACCELERATION IN 2026 AND PROFITABILITY IN Q1
2. EXPECTING ADDITIONAL +34% 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