

## YEAR-END REPORT JANUARY-DECEMBER 2025

# Strong end to 2025 paves the way for profitable growth in 2026

 The fourth quarter of 2025 demonstrates Qliro's continued strong commercial momentum as we pursue our ambition to become the market leader in the Nordics. Total payment volume increased by 46% and full-year growth was 39%. Operating income increased by 14%, in line with our previous guidance of approximately 15% revenue growth for the quarter. The adjusted operating result improved to SEK -10.5 (-14.8) million and we are approaching the profitability we have guided for in the first quarter of 2026. This is the result of the strategic investments in growth, product development and geographic expansion that we have made during the year, as well as the restructuring initiated in September.

**Excerpt from comments by CEO Christoffer Rutgersson**

### Fourth quarter 2025 (fourth quarter 2024)

- Total payment volume increased by 46% to SEK 6,064 (4,161) million
- Operating income increased by 14% to SEK 115.0 (101.3) million
- Adjusted operating expenses amounted to SEK -99.3 (-85.2) million
- Operating expenses amounted to SEK -104.1 (-86.5) million
- Credit losses as a percentage of total payment volume were 0.43% (0.74%)
- Adjusted operating profit/loss was SEK -10.5 (-14.8) million
- Operating profit/loss was SEK -15.4 (-16.1) million
- Profit/loss for the period was SEK -13.5 (-21.6) million
- Earnings per share amounted to SEK -0.55 (-1.06)

### January–December 2025 (January–December 2024)

- Total payment volume increased by 39% to SEK 17,869 (12,850) million
- Operating income increased by 4% to SEK 412.1 (397.8) million
- Adjusted operating expenses amounted to SEK -383.2 (-317.9) million.
- Operating expenses amounted to SEK -407.8 (-324.7) million
- Credit losses as a percentage of total payment volume were 0.60% (0.83%)
- Adjusted operating profit/loss was SEK -78.4 (-26.4) million
- Operating profit/loss was SEK -102.9 (-33.3) million
- Profit/loss for the period was SEK -84.1 (-21.9) million
- Earnings per share amounted to SEK -3.77 (-1.13)



Interested in news and financial information from Qliro?

Instructions:

1. Open the camera app on your smartphone.
2. Hold the camera lens up to the QR code.
3. Click on the link that appears on the phone screen.
4. Scroll down and complete the subscription form.

## SIGNIFICANT EVENTS

### During the fourth quarter 2025

#### Product launches

- **Qliro launched the next-generation tool for more effective upselling**

Upsell 2.0, the successor to Upsell, was launched in October. Since the introduction of Upsell in 2020, the functionality has contributed to upsell of more than SEK 100 million and is currently used by several leading e-merchants, including Lyko and Nelly. The tool enables merchants to offer relevant additional products directly in the payment flow, increasing both upsell and average order value.

The launch of Upsell 2.0 sees the functionality moving to the next level, with all payment alternatives now being available in all Qliro's markets on the one hand and improved technical performance on the other. Upsell 2.0 makes popular payment alternatives such as Swish, Apple Pay, Vipps and MobilePay available directly in the payment flow.

The product has been developed in close collaboration with Lyko and, from its launch at the end of October to year-end, the new version increased their upsell by 155% compared with the previous version.

#### Expansion & growth

- **Record Black Friday**

Qliro set new records in the week of Black Friday, growing total payment volume by 40% and with total payment volume topping SEK 1 billion in a single week for the first time.

- **New enterprise agreement, strengthening position within beauty**

In December Qliro announced it had strengthened its position within beauty by signing agreements for total payment volume of over SEK 1 billion within the segment in 2025 as well as a new enterprise agreement with GLOWiD, a leading Nordic player within Korean beauty.

- **Multi-year agreement signed with Nelly**

The multi-year collaboration between Nelly and Qliro was extended in December. The new multi-year agreement covers the entire Nordic region and aims to continue improving conversion, order value and customer experience.

#### Management & organisation

- Christofer Zetterquist took up the position of interim CFO in October. Christofer Zetterquist has a solid background in the financial sector and many years' experience in senior positions. He joins Qliro from his role as CFO at Skandiabanken, a position he has held since 2017. Prior to that he was Head of Treasury at Carnegie and has also held roles at EY and Accenture, as well as having worked on product development at Nasdaq.

### After the end of the period

- After the end of the quarter, Qliro extended its enterprise agreement with Lyko, one of the company's most important merchants and a strategic partner in the development of Upsell 2.0. The agreement covers continued collaboration across the Nordic region and is expected to generate significant transaction volumes over the coming years. The partnership exemplifies Qliro's strategy of building long-term relationships where the company and the merchant develop solutions together.



**QLIRO'S MISSION IS TO CREATE A WORLD-LEADING EXPERIENCE FOR MERCHANTS AND THEIR CUSTOMER JOURNEY.**

**+46%**

Total payment volume growth<sup>1</sup>

**6,064**

SEK m, total payment volume<sup>3</sup>

**+21%**

Contracted volume growth compared with LTM

**8.0m**

Number of active consumers<sup>2</sup>

**+14%**

Income growth<sup>1</sup>

**+155%**

Number of merchants<sup>1</sup>

1 Fourth quarter 2025 compared with the same period the previous year.

2 Refers to unique consumers who have used Qliro's checkout through the company's merchants in the last 12 months.

3 Total payment volume processed in Qliro's checkout, including VAT for direct payments and Qliro's payment products in the fourth quarter 2025.

## COMMENTS BY THE CEO

# Strong end to 2025 paves the way for profitable growth in 2026

The fourth quarter of 2025 demonstrates Qliro's continued strong commercial momentum as we pursue our ambition to become the market leader in the Nordics. Total payment volume increased by 46% and full-year growth was 39%. Operating income increased by 14%, in line with our previous guidance of approximately 15% revenue growth for the quarter. The adjusted operating result improved to SEK -10.5 (-14.8) million and we are approaching the profitability we have guided for in the first quarter of 2026. This is the result of the strategic investments in growth, product development and geographic expansion that we have made during the year, as well as the restructuring initiated in September.

During Black Week, transaction volume exceeded one billion SEK in a single week for the first time, surpassing our previous record by 40%. Reaching the one billion milestone during Black Week is primarily the result of the new merchants we have onboarded during the year and the volume growth we have seen throughout 2025.

## Accelerating market share in the Nordics

During the quarter, we continued to gain market share in the Nordics in line with our vision to become market leader in the Nordics within 3–5 years. The number of merchants has more than doubled during the year to 579 (227), an increase of 155%. Growth is driven by both the SME segment, where we have reached record-high volumes, and by new Enterprise customers who have chosen to upgrade to Qliro.

Within the Enterprise segment, we have signed new agreements during and after the quarter corresponding to over one billion SEK in annual transaction volume within the beauty segment. GLOWiD is one of the new merchants we have welcomed to Qliro, and after the end of the quarter we also extended our multi-year partnership with Lyko, one of the leading beauty retailers in the Nordics and a partner we are proud to continue growing with. Additionally, we have extended our agreement with Nelly, which confirms that our largest customers see long-term value in our product performance and customer experience.

At the same time, a number of merchants have chosen not to renew, as the conditions for continued profitability were not in place for Qliro. This churn is expected to materialize during the first half of 2026, but is more than offset by the new agreements in terms of both volume and profitability. Overall, we expect future annual total payment volume to exceed SEK 21.5 billion once all new agreements are fully implemented.

By offering a modular platform that combines leading conversion with full control over the customer experience, we meet the needs of modern e-commerce merchants in ways that traditional payment solutions cannot. We see a clear shift where merchants increasingly demand solutions that strengthen customer loyalty and maximize customer lifetime value. It is no coincidence that we have never lost an A/B test on conversion since the launch of the new generation of our checkout in the summer of 2024. Since then, we have also launched Checkout Gen 3 with further improvements in May 2025.

## Strong volume development within Pay Later

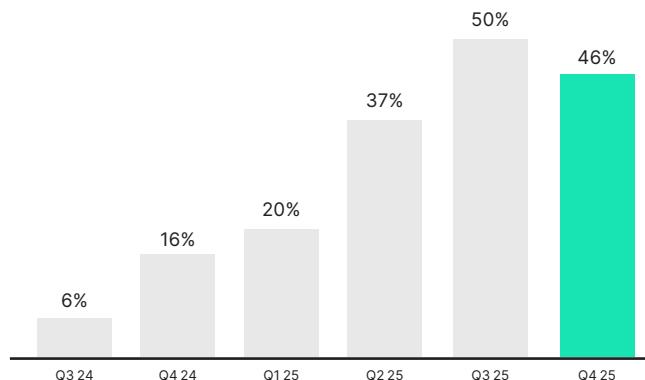
During the second half of the year, we have seen clear growth in Pay Later, which is Qliro's most profitable payment method. Pay Later volume increased by 41% in the quarter to SEK 2,369 (1,682) million, with BNPL growing by 32% and invoice by 47%. The positive trend we saw in the third quarter has continued in the fourth quarter, and the share of BNPL payments in the quarter amounted to 15.8%, confirming that the product improvements we have implemented are having the intended effect.

The loan portfolio grew by 5% to SEK 2,023 (1,930) million compared to the same period previous year. As new volumes continue to build the loan book, this growth is expected to accelerate in the coming quarters, gradually improving the revenue base. This dynamic is central to our business model, where volume growth today is converted into revenue growth over time.

## Improved profitability and operational efficiency

The quarter's revenue growth of 14% to SEK 115 million is the result of accelerating volume growth and contributions from new merchants in both the Enterprise and SME segments. GP2, which consists of operating income minus credit losses and

### Total payment volume, % growth



variable operating costs, increased by 22% and the underlying margin GM2 strengthened to 15.4%, which is a direct result of both improved credit models and a higher share of BNPL payments. The organizational changes we announced in the third quarter are now fully implemented. We are now entering 2026 with a more cost-efficient organization handling significantly larger volumes – concrete proof of the operational leverage that our platform enables.

### Significantly improved credit models

Our new credit models continue to deliver results. Credit losses continued to decrease, both in relation to transaction volume and in relation to Pay Later volume. This is the result of systematic work to refine the precision of our credit decisions, reducing credit losses without negatively impacting the conversion rate.

### Product launches

During the quarter, we launched Upsell 2.0, the next generation tool for upselling in the payment flow. The new version is the first of its kind in the Nordic market and gives merchants greater flexibility through full support for all payment options across all of Qliro's markets, including Swish, Apple Pay, Vipps and MobilePay.

The product was developed in close collaboration with Lyko, one of the company's largest merchants. Since its launch at the end of October, Upsell 2.0 contributed to 155% higher upsell revenue for Lyko through year-end, compared to the previous version. Since the original Upsell feature was introduced in 2020, it has contributed to upsell revenue of over SEK 100 million for merchants such as Lyko and Nelly. The new version is built on a more modular architecture with improved performance and more payment methods, making it easier for merchants to integrate Upsell 2.0 seamlessly into the payment flow and thereby increase their average order value.

### Full-year 2025 – a year of transformation

For the full year 2025, transaction volume increased by 39% and operating income increased by 4%. During the year, we have invested significant resources in growth, geographic expansion and organizational changes, which has contributed to increased costs for the full year.

2025 has been a year of strategic transformation. We have entered Norway and Finland, launched a new Pay Later platform, implemented improved credit models and carried out organizational changes that have strengthened our scalability. These investments have laid the foundation for the accelerating growth we are now seeing and position us for the next phase.

### Outlook

We enter 2026 with strong momentum. Organic growth, combined with the efficiency measures and renegotiations we have implemented, creates the conditions for the profitability we previously guided for in the first quarter of 2026. With the strong finish to 2025 and the continued growth acceleration, we see good prospects of reaching this target.

We continue to gain market share in the Nordics, with particularly strong development in Norway and Finland where we are exceeding our expectations. This shows that our growth model works in new markets as well and that our focus on checkout performance and customer experience is appreciated by both merchants and their customers.

With an optimized organization, we are taking a step into the next phase of Qliro's development. Our strategy is clear: we will become the leader in the Nordics within 3–5 years by delivering a world-leading experience for merchants and their customer journey.

In closing, I would like to extend my sincere thanks to our merchants, partners, employees and shareholders for your commitment during a transformative year. Together, we have taken Qliro to new heights and built a strong foundation for long-term, profitable growth.



Stockholm, 11 February 2026  
Christoffer Rutgersson, CEO Qliro

## PRODUCT LAUNCHES

### Upsell 2.0

Upsell 2.0, the successor to Upsell, was launched in October. Since the introduction of Upsell in 2020, the functionality has contributed to upsell of more than SEK 100 million and is currently used by several leading e-merchants, including Lyko and Nelly. The tool enables merchants to offer relevant additional products directly in the payment flow, increasing both upsell and average order value.

The launch of Upsell 2.0 marks the next step in the functionality, with all payment alternatives available in all Qliro's markets on the one hand and improved technical performance on the other. Upsell 2.0 makes popular payment alternatives such as Swish, Apple Pay, Vipps and MobilePay available directly in the payment flow.

The product has been developed in close collaboration with Lyko and, from its launch at the end of October to year-end, the new version increased their upsell by 155% compared with the previous version.

### Next-generation merchant admin portal

The merchant portal has undergone a large number of updates to improve the overview, simplify bookkeeping for SME merchants and offer a more user-friendly UI. One step in improving user-friendliness was the launch of the AI chatbot Qai to help merchants with matters directly in the platform.



## PERFORMANCE MEASURES

## Key indicators

SEK million, unless otherwise indicated	2025 Oct-Dec	2024 Oct-Dec	% Δ	2025 Jan-Dec	2024 Jan-Dec	% Δ	LTM
Number of connected merchants	579	227	155%	579	227	155%	579
Total payment volume <sup>2</sup>	6,064	4,161	46%	17,869	12,850	39%	17,869
Total payment volume – backlog of signed agreements	–	–	–	–	–	–	3,727

## Adjusted income statement

SEK million, unless otherwise indicated	2025 Oct-Dec	2024 Oct-Dec	% Δ	2025 Jan-Dec	2024 Jan-Dec	% Δ	LTM
Total operating income <sup>1</sup>	115.0	101.3	14%	412.1	397.8	4%	412.1
Take rate as percentage of total payment volume <sup>1</sup>	1.90%	2.43%	-22%	2.31%	3.10%	-26%	2.31%
Net credit losses	-26.2	-30.9	-15%	-107.3	-106.4	1%	-107.3
Credit losses as percentage of total payment volume <sup>1</sup>	0.43%	0.74%	-42%	0.60%	0.83%	-28%	0.60%
Credit losses as percentage of Pay Later volume <sup>1</sup>	1.11%	1.84%	-40%	1.51%	1.92%	-22%	1.51%
<b>GP1</b>	<b>88.7</b>	<b>70.4</b>	<b>26%</b>	<b>304.8</b>	<b>291.4</b>	<b>5%</b>	<b>304.8</b>
GM1 as percentage of lending (annual basis)	18.34%	15.32%	20%	15.42%	15.47%	-0.28%	15.42%
Variable operating expenses	-14.4	-9.4	53%	-49.0	-35.0	40%	-49.0
<b>GP2</b>	<b>74.3</b>	<b>60.9</b>	<b>22%</b>	<b>255.8</b>	<b>256.4</b>	<b>0%</b>	<b>255.8</b>
GM2 as percentage of lending (annual basis)	15.36%	13.27%	16%	12.94%	13.61%	-4.90%	12.94%
Fixed operating expenses	-84.9	-75.8	12%	-334.2	-282.9	18%	-334.2
<b>Total operating expenses</b>	<b>-99.3</b>	<b>-85.2</b>	<b>17%</b>	<b>-383.2</b>	<b>-317.9</b>	<b>21%</b>	<b>-383.2</b>
<b>Operating profit<sup>1</sup></b>	<b>-10.5</b>	<b>-14.8</b>	<b>-29%</b>	<b>-78.4</b>	<b>-26.4</b>	<b>196%</b>	<b>-78.4</b>
Profit/loss for the period	-9.7	-11.4	-15%	-64.6	-22.1	193%	-64.6
Earnings per share	-0.42	-0.56	-25%	-2.98	-1.14	162%	-2.98

## Balance sheet

SEK million, unless otherwise indicated	2025 Oct-Dec	2024 Oct-Dec	% Δ	2025 Jan-Dec	2024 Jan-Dec	% Δ	LTM
Lending to the public	2,023	1,930	5%	2,023	1,930	5%	2,023
Deposits from the public	2,540	2,723	-7%	2,540	2,723	-7%	2,540

## Other performance measures

SEK million, unless otherwise indicated	2025 Oct-Dec	2024 Oct-Dec	% Δ	2025 Jan-Dec	2024 Jan-Dec	% Δ	LTM
Number of connected merchants	579	227	155%	579	227	155%	579
Total payment volume <sup>2</sup>	6,064	4,161	46%	17,869	12,850	39%	17,869
of which Pay Now volume <sup>2</sup>	3,694	2,479	49%	10,744	7,316	47%	10,744
of which Pay Later volume <sup>2</sup>	2,369	1,682	41%	7,125	5,534	29%	7,125
BNPL volume <sup>2</sup>	959	726	32%	2,724	2,433	12%	2,724
Invoice volume <sup>2</sup>	1,410	956	47%	4,402	3,099	42%	4,402
Take rate, % <sup>1</sup>	1.90%	2.43%	-22%	2.31%	3.10%	-26%	2.31%
Average order value, SEK <sup>2</sup>	782	832	-6%	818	826	-1%	818
Average order value, Pay Now <sup>2</sup>	680	724	-6%	710	710	0%	710
Average order value, Pay Later <sup>2</sup>	1,021	1,068	-4%	1,059	1,047	1%	1,059
Credit losses as percentage of Pay Later volume <sup>1</sup>	1.11%	1.84%	-40%	1.51%	1.92%	-22%	1.51%
Average number of employees <sup>2</sup>	200	222	-10%	218	215	1%	218

<sup>1</sup> Alternative performance measures used by management and analysts to evaluate the company's progress that are not specified or defined in IFRS or other applicable regulatory frameworks. For definitions and reconciliation tables see pages 25–28.

<sup>2</sup> Operating performance measures. For definitions see page 26.

## FOURTH QUARTER 2025 IN COMPARISON WITH FOURTH QUARTER 2024

### Total payment volume and number of merchants

The number of connected e-merchants on Qliro's platform was 579 (227), an increase of 155% compared with the previous year. The total payment volume increased by 46% to SEK 6,064 (4,161) million. The loan portfolio increased by 5% to SEK 2,023 (1,930) million.

### Operating income

Operating income increased by 14% to SEK 115.0 (101.3) million. New sales in the SME and Enterprise segments made a positive contribution to earnings for the period, while the negative impact of certain Enterprise agreements and a lower proportion of Pay Later payments detracted.

Net interest income increased by 12% to SEK 57.9 (51.8) million, attributable to higher lending and lower financing costs.

Net commission income increased by 13.3% to SEK 56.8 (50.1) million, positively impacted by higher income from Unified Payments and merchants' fees from the SME segment. The net result of financial transactions was SEK -1.4 (-0.8) million.

### Credit losses

Despite sharply increasing total payment volumes and a growing loan portfolio, credit losses decreased from the previous year and amounted to SEK -26.2 (-30.9) million, reflecting the improved credit processes that continue to make their mark in the form of lower credit losses and fewer debt collection cases. Reported credit losses as a percentage of total payment volume decreased to 0.43% (0.74%).

### Operating expenses

Reported operating expenses amounted to SEK -104.1 (-86.5) million. Costs of SEK 4.9 million were recognised during the quarter in connection with organisational changes aimed at increasing efficiency, scalability and growth capacity. As announced in September, total non-recurring restructuring costs of around SEK 20-25 million were expected to be charged to earnings in H2 2025. In total, costs of SEK 24.5 million have been recognised within the framework of restructuring. This includes severance pay and other consulting and restructuring costs.

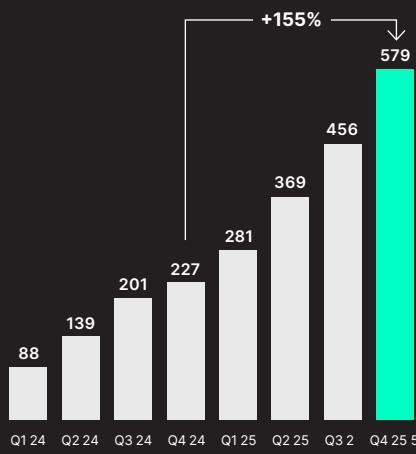
Adjusted operating expenses amounted to SEK -99.3 (-85.2) million. Adjusted general administrative expenses increased to SEK -66.0 (-59.5) million, primarily as a result of increased investments in personnel and IT aimed at further accelerating the growth momentum and scalability in the Nordic region. Other operating expenses increased to SEK -12.0 (-6.6) million, primarily driven by variable volume-driven costs, including credit assessments.

Depreciation, amortisation and impairment increased to SEK -21.3 (-19.1) million and largely comprised amortisation of previously capitalised development costs relating mainly to Pay Later products and app solutions.

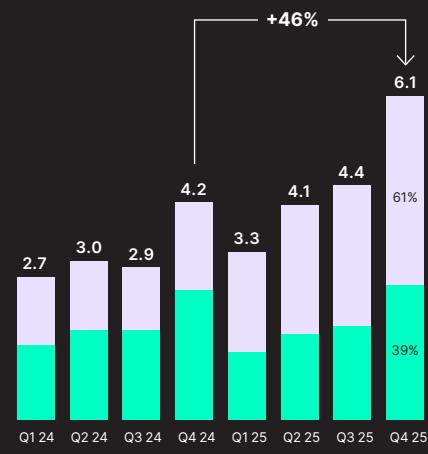
### Profit/loss for the period

Adjusted operating profit/loss excluding items affecting comparability amounted to SEK -10.5 (-14.8) million. Reported operating profit/loss was SEK -15.4 (-16.1) million. Tax on profit/loss for the period had a positive impact of SEK 1.9 (3.7) million. Profit/loss for the period was SEK -13.5 (-21.6) million.

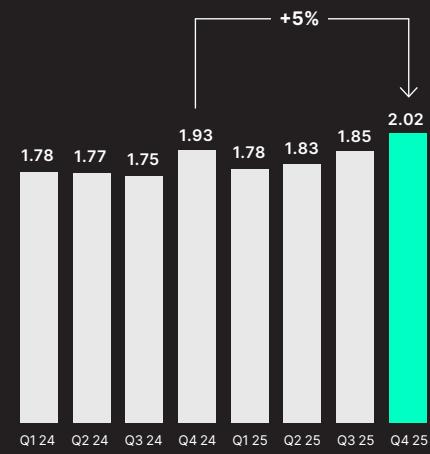
### Number of merchants



### Total payment volume, SEK billion



### Lending to the public, SEK billion



■ Pay Now ■ Pay Later

## JANUARY-DECEMBER 2025 IN COMPARISON WITH JANUARY-DECEMBER 2024

### Operating income

Operating income during the period amounted to SEK 412.1 (397.8) million. New sales in the SME and Enterprise segments made a positive contribution to earnings for the period, while the negative impact of certain Enterprise agreements and a lower proportion of Pay Later payments detracted.

Net interest income increased by 1.2% to SEK 203.0 (200.6) million, mainly attributable to higher lending.

Net commission income increased by 7.1% to SEK 211.6 (197.5) million, driven by greater interest in Qliro's payment products. The net result of financial transactions amounted to SEK -4.9 (-1.7) million.

### Operating expenses

Reported operating expenses amounted to SEK -407.8 (-324.7) million, primarily as a result of higher costs related to growth and ongoing geographical expansion. Costs of SEK 24.5 million were recognised during the period in connection with organisational changes aimed at increasing efficiency, scalability and growth capacity. As announced in September, total non-recurring restructuring costs of SEK 20–25 million were expected to be charged to earnings in H2 2025, and include severance pay as well as other consulting and restructuring costs.

Adjusted operating expenses amounted to SEK -383.2 (-317.9) million. General administrative expenses increased to SEK -281.9 (-232.4) million, primarily because of higher personnel and IT costs, driven mainly by growth initiatives.

Other operating expenses increased to SEK -42.7 (-24.2) million as a result of higher variable and marketing costs. Depreciation, amortisation and impairment increased to SEK -83.2 (-68.1) million and largely comprised amortisation of previously capitalised development costs relating mainly to our Pay Later products and app solutions.

### Credit losses

Net credit losses amounted to SEK -107.3 (-106.4) million for the period. Credit losses for the period were negatively impacted by SEK 5.4 million as a result of an impairment loss and remeasurement of assets in the second quarter attributable to the remaining part of the divested Digital Banking Services business area. Reported credit losses decreased to 0.60% (0.83%) of total payment volume, reflecting the improved credit processes that continue to make their mark in the form of lower credit losses and fewer debt collection cases.

### Profit/loss for the period

Adjusted operating profit/loss excluding items affecting comparability amounted to SEK -78.4 (-26.4) million. The reported operating profit/loss was SEK -102.9 (-33.3) million.

## CAPITAL ADEQUACY, FUNDING AND LIQUIDITY

### Capital adequacy

Qliro AB's own funds (see Note 9 Capital adequacy) increased to SEK 453 (412) million. Risk exposure increased to SEK 2,307 (2,058) million. The total capital ratio was 19.6% (20.0%) compared with the regulatory requirement of 13.7%, while the Common Equity Tier 1 capital ratio was 14.4% (17.4%) compared with the regulatory requirement of 9.7%. The leverage ratio was 12.9%.

### Funding

In addition to equity, lending to the public was funded using SEK 2,540 (2,723) million in deposits from the public (savings accounts) in Sweden and Germany. Deposits from the public are a flexible and functional form of funding given Qliro's lending, which largely comprises small loans of short duration. Qliro offers savings accounts to private individuals in Sweden and a deposit offering in EUR in Germany in partnership with the open banking platform Raisin. At the end of the period, deposits in Sweden amounted to SEK 1,566 (1,794) million and deposits in Germany to SEK 974 (929) million.

### Liquidity

Qliro's liquidity is good, and as of 31 December 2025 its cash and cash equivalents totalled SEK 821 (1,050) million. The liquidity portfolio is invested in Nordic banks and other liquid investments such as Swedish municipal bonds. The liquidity coverage ratio (LCR) as of 31 December 2025 was 279%, compared with the statutory requirement of 100%, and the net stable funding ratio (NSFR) was 132%.

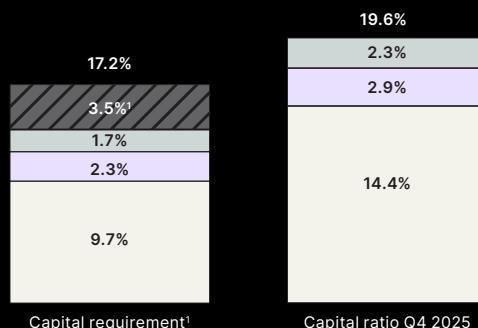
The company has a credit facility in place that enables temporary liquidity through pledging of securities. The facility provides the opportunity to temporarily raise money on bonds held, thereby releasing liquidity as needed in the short term.

### Performance measures

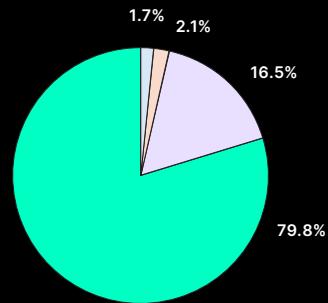
%, unless otherwise indicated	2025	2024
Common Equity Tier 1 ratio, % <sup>1</sup>	14.4	17.4
Total capital ratio, % <sup>1</sup>	19.6	20.0
Liquidity coverage ratio (LCR), % <sup>1</sup>	279.5	582.6
Net stable funding ratio (NSFR), %	131.9	132.2
Average deposit duration, days	95	96

<sup>1</sup> Other key performance measures. For definitions see page 26.

### Capitalisation, %



### Funding mix, %



- P2G
- Tier 1 capital
- Subordinated Tier 2 capital
- Common Equity Tier 1 (CET1) capital

- Tier 1 capital, SEK 53 m
- Subordinated Tier 2 capital, SEK 66 m
- Equity, SEK 524 m
- Deposits from the public, SEK 2,540 m

<sup>1</sup> Capital requirement excluding Pillar 2 guidance of 3.5% at all levels.

## OTHER INFORMATION

### Employees

The average number of employees in the fourth quarter 2025 was 200 (222).

### Seasonal effects

Qliro's Pay Later volumes have historically fluctuated between quarters. For example, Qliro has experienced higher volumes in the fourth quarter of the year due to Black Friday and Christmas shopping through Qliro's merchants' web stores. Conversely, volumes are normally lower in the first and third quarters compared with the fourth quarter. The seasonally strong volumes in the fourth quarter usually result in increased income generation at the beginning of the year when invoices are to some extent converted into flexible part-payments and BNPL campaigns are to some extent converted into interest-bearing credit.

### Qliro's top 10 shareholders as of 31 December 2025

Proportion of capital
1. Rite Ventures 23.08%
2. Mandatum Asset Management 9.08%
3. Peter Lindell 8.39%
4. Avanza Pension 7.76%
5. Christoffer Rutgersson 3.70%
6. Patrik Enblad 2.95%
7. Thomas Krishan 2.76%
8. Ulf Ragnarsson 2.55%
9. Per Ekstrand 2.30%
10. Nordnet Pensionsförsäkring 2.21%

Source: Monitor by Modular Finance

### Qliro's shares and share capital

The company's registered share capital as of 31 December 2025 was SEK 79,174,205.60 distributed over 28,276,502 shares with a quotient value of SEK 2.80 per share. The share price as of 31 December 2025 was SEK 17.50.

### Transactions with related parties

Transactions with related parties are of the same nature as described in the annual report for 2024, which was published on 23 April 2025.

### Significant risks and uncertainties

Qliro's operations entail daily risks that are measured, controlled and, when necessary, mitigated to protect the company's capital and reputation. The most prominent risks are credit risk, business risk/strategic risk, operational risk, currency risk, interest rate risk and liquidity risk. Qliro's annual report for 2024 and Qliro's prospectus, dated 28 September 2020, which was released prior to the listing of Qliro's shares for trading on Nasdaq Stockholm, contain a detailed description of the company's risk exposures and risk management.

The last few years' challenging macroeconomic conditions in the form of higher interest rates, rising inflation and increased energy prices, could have a negative impact on consumer demand and consumers' ability to pay their debts. Qliro cannot currently see any discernible effect on the company's income or underlying credit losses.

Qliro's income model depends on total payment volumes within Pay Later (invoice and BNPL). Reduced demand for these products as a result of a change in consumer behaviour, macroeconomic factors or regulatory changes may have a negative impact on the company's income.

Reported deferred tax is based on judgements concerning future taxable earnings and prevailing tax legislation. A change in conditions may require the carrying amount of deferred tax assets to be reviewed, which may impact Qliro's earnings and financial position.

### Deposit requirements

Earlier in 2025 Sweden's Central Bank (the Riksbank) passed a resolution that all banks and other Swedish credit institutions must deposit a share of their deposit base, interest free, no later than 31 October 2025. For Qliro, this means SEK 9 million has been deposited with the Riksbank at 0% interest. The lost interest income is recognised as an interest expense within net interest income in the fourth quarter.

## CONSOLIDATED INCOME STATEMENT

SEK million	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Interest income		75.5	75.7	280.1	289.4
Interest expense		-17.5	-23.9	-77.0	-88.8
<b>Net interest income</b>	2	<b>57.9</b>	<b>51.8</b>	<b>203.0</b>	<b>200.6</b>
Commission income		65.8	55.0	235.0	209.7
Commission expense		-8.9	-4.8	-23.3	-12.2
<b>Net commission income</b>	3	<b>56.8</b>	<b>50.1</b>	<b>211.6</b>	<b>197.5</b>
Net result of financial transactions		-1.4	-0.8	-4.9	-1.7
Other operating income		1.7	0.2	2.3	1.4
<b>Total operating income</b>		<b>115.0</b>	<b>101.3</b>	<b>412.1</b>	<b>397.8</b>
General administrative expenses		-70.8	-60.7	-281.9	-232.4
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-21.3	-19.1	-83.2	-68.1
Other operating expenses		-12.0	-6.6	-42.7	-24.2
<b>Total expenses before credit losses</b>		<b>-104.1</b>	<b>-86.5</b>	<b>-407.8</b>	<b>-324.7</b>
<b>Profit/loss before credit losses</b>		<b>10.8</b>	<b>14.8</b>	<b>4.3</b>	<b>73.1</b>
Net credit losses	4	-26.2	-30.9	-107.3	-106.4
<b>Operating profit/loss</b>		<b>-15.4</b>	<b>-16.1</b>	<b>-102.9</b>	<b>-33.3</b>
Tax on profit for the period		1.9	3.7	18.8	5.8
<b>Profit/loss for the period from continuing operations</b>		<b>-13.5</b>	<b>-12.5</b>	<b>-84.1</b>	<b>-27.5</b>
<b>Profit/loss for the period from discontinued operations, after tax</b>	5	-	-9.2	-	<b>5.6</b>
<b>Profit/loss for the period</b>		<b>-13.5</b>	<b>-21.6</b>	<b>-84.1</b>	<b>-21.9</b>
Of which attributable to:					
Owners of the parent		-15.7	-21.6	-92.7	-21.9
Holders of Tier 1 capital		2.1	-	8.6	-
Earnings per share – total operations		-0.55	-1.06	-3.77	-1.13
Earnings per share – continuing operations		-0.55	-0.61	-3.77	-1.42

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Profit/loss for the period</b>	<b>-13.5</b>	<b>-21.6</b>	<b>-84.1</b>	<b>-21.9</b>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Financial assets at fair value through other comprehensive income (net of tax)	-0.2	-0.4	1.3	-1.1
<b>Other comprehensive income for the period</b>	<b>-0.2</b>	<b>-0.4</b>	<b>1.3</b>	<b>-1.1</b>
<b>Comprehensive income for the period</b>	<b>-13.8</b>	<b>-22.0</b>	<b>-82.8</b>	<b>-23.1</b>
Of which attributable to:				
Owners of the parent	-15.9	-23.7	-91.4	-24.8
Holders of Tier 1 capital	2.1	1.7	8.6	1.7

## CONSOLIDATED BALANCE SHEET

SEK million	Note	31.12.2025	31.12.2024
<b>Assets</b>			
Lending to credit institutions		57.7	403.0
Lending to the public	6	2,023.4	1,929.9
Bonds and other fixed-income securities		767.9	651.1
Intangible assets		307.2	259.5
Property, plant and equipment		7.8	14.7
Deferred tax assets		78.8	60.1
Other assets		90.9	82.8
Derivatives		0.6	2.1
Prepaid expenses and accrued income		34.1	26.9
Assets held for sale	5	7.3	24.5
<b>Total assets</b>		<b>3,375.6</b>	<b>3,454.4</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Liabilities to credit institutions		–	–
Deposits and borrowing from the public	7	2,539.5	2,723.3
Other liabilities		119.1	110.3
Derivatives		–	–
Accrued expenses and deferred income		73.6	58.6
Provisions	5	–	2.9
Subordinated liabilities		66.5	–
<b>Total liabilities</b>		<b>2,798.7</b>	<b>2,895.2</b>
<b>Equity</b>			
Share capital		79.2	59.6
Reserves		–3.7	–5.1
Tier 1 capital instruments		53.1	52.6
Retained profit or loss		532.4	474.0
Profit/loss for the period		–84.1	–21.9
<b>Total equity</b>		<b>576.9</b>	<b>559.2</b>
<b>Total liabilities and equity</b>		<b>3,375.6</b>	<b>3,454.4</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Translation reserve	Fair value reserve	Retained earnings including profit for the period	Total	Tier 1 capital instruments	Total equity
<b>Opening balance, 1 Jan 2025</b>	<b>59.6</b>	–	–5.1	452.1	506.6	52.6	559.2
Profit/loss for the period	–	–	–	–92.7	–92.7	8.6	–84.1
Other comprehensive income after tax	–	0.3	1.0	–	1.3	–	1.3
<b>Comprehensive income</b>	<b>–</b>	<b>–</b>	<b>1.0</b>	<b>–92.7</b>	<b>–91.4</b>	<b>8.6</b>	<b>–82.8</b>
Interest paid, Tier 1 capital instruments	–	–	–	–	–	–8.6	–8.6
Change in Tier 1 capital instruments	–	–	–	–0.5	–0.5	0.5	–
<b>Transactions recognised directly in equity</b>							
New issue of shares	19.3	–	–	88.0	107.2	–	107.2
Issue of warrants	–	–	–	0.5	0.5	–	0.5
Warrants, repurchased	–	–	–	–0.2	–0.2	–	–0.2
Share-based remuneration	0.3	–	–	1.1	1.4	–	1.4
<b>Total transactions recognised directly in equity</b>	<b>19.6</b>	–	–	<b>89.5</b>	<b>109.0</b>	–	<b>109.0</b>
<b>Closing balance, 31 Dec 2025</b>	<b>79.2</b>	<b>0.3</b>	<b>–4.1</b>	<b>448.3</b>	<b>523.8</b>	<b>53.1</b>	<b>576.9</b>

SEK million	Share capital	Translation reserve	Fair value reserve	Retained earnings including profit for the period	Total	Tier 1 capital instruments	Total equity
<b>Opening balance, 1 Jan 2024</b>	<b>53.4</b>	–	<b>–4.0</b>	<b>430.8</b>	<b>480.2</b>	–	<b>480.2</b>
Profit/loss for the period	–	–	–	–21.9	–21.9	–	–21.9
Other comprehensive income after tax	–	–	–1.1	–	–1.1	–	–1.1
<b>Comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–1.1</b>	<b>–21.9</b>	<b>–23.1</b>	–	<b>–23.1</b>
Tier 1 capital issued	–	–	–	–	–	52.5	52.5
Change in Tier 1 capital instruments	–	–	–	–0.1	–0.1	0.1	–
<b>Transactions recognised directly in equity</b>							
New issue of shares	6.0	–	–	41.7	47.7	–	47.7
Issue of warrants	–	–	–	0.7	0.7	–	0.7
Share-based remuneration	0.2	–	–	1.0	1.2	–	1.2
<b>Total transactions recognised directly in equity</b>	<b>6.2</b>	–	–	<b>43.3</b>	<b>49.5</b>	–	<b>49.5</b>
<b>Closing balance, 31 Dec 2024</b>	<b>59.6</b>	–	<b>–5.1</b>	<b>452.1</b>	<b>506.6</b>	<b>52.6</b>	<b>559.2</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>				
Net operating profit/loss	3.4	-16.1	-84.1	-33.3
Profit/loss for the period from discontinued operations, after tax	-	-9.2	-	5.6
Adjustments	7.7	54.9	159.8	223.0
Changes in operating assets and liabilities	-101.2	-20.0	-428.7	241.0
<b>Cash flow from operating activities</b>	<b>-90.2</b>	<b>9.7</b>	<b>-353.1</b>	<b>436.3</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-	-0.3	-1.6	-1.6
Acquisition of intangible assets	-23.4	-31.9	-122.1	-130.1
<b>Cash flow from investing activities</b>	<b>-23.4</b>	<b>-32.1</b>	<b>-123.7</b>	<b>-131.7</b>
<b>Financing activities</b>				
Lease amortisation	-1.5	-1.5	-5.8	-5.7
Issue of warrants	-	0.1	0.4	0.7
Interest paid, Tier 1 capital instruments	-2.1	52.5	-8.6	52.5
Subordinated liabilities	-	-	70.0	-100.0
Transaction costs, subordinated liabilities	-	-	-4.1	-
New issue of shares	-	47.7	107.5	49.4
<b>Cash flow from financing activities</b>	<b>-3.6</b>	<b>98.8</b>	<b>159.3</b>	<b>-3.2</b>
<b>Cash flow for the period</b>	<b>-117.2</b>	<b>76.3</b>	<b>-317.4</b>	<b>301.3</b>
Cash and cash equivalents at the beginning of the period	200.2	326.1	403.0	101.0
Exchange differences in cash and cash equivalents	-25.3	0.5	-27.9	0.6
Cash flow for the period	-117.2	76.3	-317.4	301.3
<b>Cash and cash equivalents at the end of the period</b>	<b>57.7</b>	<b>403.0</b>	<b>57.7</b>	<b>403.0</b>

## PARENT COMPANY INCOME STATEMENT

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Interest income	75.5	77.1	280.1	359.3
Interest expense	-17.5	-24.7	-76.8	-117.4
<b>Net interest income</b>	<b>58.0</b>	<b>52.4</b>	<b>203.2</b>	<b>241.8</b>
Commission income	65.8	55.0	235.0	210.4
Commission expense	-8.9	-4.8	-23.3	-12.2
Net result of financial transactions	-1.4	-0.9	-4.9	-1.8
Other operating income	1.7	0.2	2.3	1.4
Gain/loss on sale of business	-	-0.3	-	12.5
<b>Total operating income</b>	<b>115.0</b>	<b>101.6</b>	<b>412.3</b>	<b>452.1</b>
General administrative expenses	-72.3	-63.2	-287.7	-251.7
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-19.9	-17.7	-77.6	-66.3
Other operating expenses	-12.0	-6.7	-42.7	-25.5
<b>Total expenses before credit losses</b>	<b>-104.2</b>	<b>-87.6</b>	<b>-408.0</b>	<b>-343.5</b>
<b>Profit/loss before credit losses</b>	<b>10.8</b>	<b>14.0</b>	<b>4.4</b>	<b>108.6</b>
Net credit losses	-26.2	-41.7	-107.3	-134.4
<b>Operating profit/loss</b>	<b>-15.4</b>	<b>-27.7</b>	<b>-102.9</b>	<b>-25.8</b>
Tax on profit for the period	1.9	6.0	18.8	3.8
<b>Profit/loss for the period</b>	<b>-13.6</b>	<b>-21.7</b>	<b>-84.1</b>	<b>-22.0</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Profit/loss for the period</b>	<b>-13.6</b>	<b>-21.7</b>	<b>-84.1</b>	<b>-22.0</b>
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Financial assets at fair value through other comprehensive income (net of tax)	-0.2	-0.4	1.3	-1.1
<b>Other comprehensive income for the period</b>	<b>-0.2</b>	<b>-0.4</b>	<b>1.3</b>	<b>-1.1</b>
<b>Comprehensive income for the period</b>	<b>-13.8</b>	<b>-22.1</b>	<b>-82.7</b>	<b>-23.1</b>

**PARENT COMPANY BALANCE SHEET**

SEK million	31.12.2025	31.12.2024
<b>Assets</b>		
Lending to credit institutions	53.5	399.3
Lending to the public	2,030.7	1,954.3
Bonds and other fixed-income securities	767.9	651.1
Shares and units	0.1	0.1
Intangible assets	307.2	259.5
Property, plant and equipment	2.5	4.1
Deferred tax assets	79.0	60.3
Other assets	95.0	86.4
Derivatives	0.6	2.1
Prepaid expenses and accrued income	35.4	28.2
<b>Total assets</b>	<b>3,371.9</b>	<b>3,445.3</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Liabilities to credit institutions	–	–
Deposits and borrowing from the public	2,539.5	2,723.3
Other liabilities	115.1	100.9
Derivatives	–	–
Accrued expenses and deferred income	73.6	58.6
Provisions	–	2.9
Subordinated liabilities	66.5	–
<b>Total liabilities</b>	<b>2,794.7</b>	<b>2,885.8</b>
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	79.2	59.6
Reserve for development costs	307.2	259.5
<b>Total restricted equity</b>	<b>386.4</b>	<b>319.1</b>
<b>Non-restricted equity</b>		
Reserves	–3.7	–5.1
Share premium reserve	156.0	65.5
Tier 1 capital instruments	53.1	52.6
Retained profit or loss	69.6	149.4
Profit/loss for the period	–84.1	–22.0
<b>Total non-restricted equity</b>	<b>190.8</b>	<b>240.4</b>
<b>Total equity</b>	<b>577.2</b>	<b>559.5</b>
<b>Total liabilities and equity</b>	<b>3,371.9</b>	<b>3,445.3</b>

## NOTE 1. ACCOUNTING POLICIES

This interim report for Qliro AB relates to the period 1 January to 31 December 2025. Qliro has its registered office in Stockholm, Sweden and its corporate identity number is 556962-2441.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the EU. Supplementary disclosures ensuing from the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), as well as Finansinspektionen's regulations and general guidance on annual accounts for credit institutions and securities companies (FFFS 2008:25), have also been applied.

RFR 1 Supplementary Accounting Rules for Groups and the statements from the Swedish Corporate Reporting Board have also been applied when preparing the consolidated financial statements.

The interim financial statements for the Parent Company have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies as well as Finansinspektionen's regulations and general guidance on annual accounts for credit institutions and securities companies (FFFS 2008:25). The Parent Company also applies RFR 2 Accounting for Legal Entities and statements from the

Swedish Corporate Reporting Board. In accordance with Finansinspektionen's general guidance, to the extent allowed by law

the Parent Company has applied International Financial Reporting Standards (IFRS) as adopted by the EU in the preparation of the financial statements.

Qliro's interim report has been prepared in accordance with the same accounting policies and calculation methods as were applied in the annual report for 2024.

### Discontinued operations

The discontinued operations consist of Qliro's private loan portfolio within Digital Banking Services. For further information see Note 5 Discontinued operations. These operations were classified as discontinued operations in 2024 because they relate to a significant area of business and the carrying amount is recovered through a sale. Profit/loss for the period for the discontinued operations is reported separately after profit/loss for the period for continuing operations.

Assets and liabilities attributable to the discontinued operations are reported separately as of the classification date in the balance sheet line item "Assets held for sale". Comparative figures in the balance sheet have not been restated.

## NOTE 2. NET INTEREST INCOME

SEK million	Group			
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Interest income</b>				
Lending to credit institutions	1.0	3.8	5.3	7.0
Lending to the public	71.7	67.6	259.3	268.3
Eligible securities and similar instruments	2.7	4.3	15.4	13.7
Other interest income	–	–	0.1	0.3
<b>Total interest income</b>	<b>75.5</b>	<b>75.7</b>	<b>280.1</b>	<b>289.4</b>
<b>Interest expense</b>				
Liabilities to credit institutions	–0.4	–	–1.2	–
Deposit guarantee	–1.1	–1.1	–6.1	–4.8
Deposits from the public	–13.9	–22.8	–63.2	–79.0
Subordinated liabilities	–2.1	–	–6.4	–4.6
Interest expense, lease liabilities	–	–0.1	–0.2	–0.2
<b>Total interest expense</b>	<b>–17.5</b>	<b>–23.9</b>	<b>–77.0</b>	<b>–88.8</b>
<b>Net interest income</b>	<b>57.9</b>	<b>51.8</b>	<b>203.0</b>	<b>200.6</b>

## NOTE 3. NET COMMISSION INCOME CONT.

### Commission income by geographical market

SEK million	Group			
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Lending commissions</b>				
Sweden	29.7	31.9	125.6	133.6
Finland	2.1	2.8	9.4	10.7
Denmark	0.6	1.0	2.2	3.2
Norway	8.0	4.9	26.5	21.5
<b>Total</b>	<b>40.3</b>	<b>40.6</b>	<b>163.8</b>	<b>169.1</b>
<b>Other commission income</b>				
Sweden	15.5	8.8	43.3	24.1
Finland	1.7	1.2	5.3	3.8
Denmark	1.6	0.8	4.4	2.3
Norway	6.6	3.6	18.2	10.5
<b>Total</b>	<b>25.4</b>	<b>14.4</b>	<b>71.2</b>	<b>40.6</b>
<b>Total commission income</b>	<b>65.8</b>	<b>55.0</b>	<b>235.0</b>	<b>209.7</b>

## NOTE 3. NET COMMISSION INCOME

SEK million	Group			
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Commission income</b>				
Lending commissions	40.3	40.6	163.8	169.1
Other commission income	25.4	14.4	71.2	40.6
<b>Total commission income</b>	<b>65.8</b>	<b>55.0</b>	<b>235.0</b>	<b>209.7</b>
<b>Commission expense</b>				
Other commission expenses	–8.9	–4.8	–23.3	–12.2
<b>Total commission expenses</b>	<b>–8.9</b>	<b>–4.8</b>	<b>–23.3</b>	<b>–12.2</b>
<b>Net commission income</b>	<b>56.8</b>	<b>50.1</b>	<b>211.6</b>	<b>197.5</b>

## NOTE 4. NET CREDIT LOSSES

SEK million	Group			
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Expected credit losses on balance sheet items</b>				
Net loss provision for the period, stage 1	0.4	0.5	–0.3	7.0
Net loss provision for the period, stage 2	0.7	–4.6	8.7	–5.6
<b>Total net credit losses, non-credit-impaired lending</b>	<b>1.1</b>	<b>–4.1</b>	<b>8.4</b>	<b>1.4</b>
Net loss provision for the period, stage 3	–4.1	–19.6	15.7	–59.1
Realised net credit losses for the period <sup>1</sup>	–23.2	–7.2	–131.4	–48.7
<b>Total net credit losses, credit-impaired lending</b>	<b>–27.3</b>	<b>–26.8</b>	<b>–115.7</b>	<b>–107.8</b>
<b>Net credit losses</b>	<b>–26.2</b>	<b>–30.9</b>	<b>–107.3</b>	<b>–106.4</b>
<b>Loss provisions on loans measured at amortised cost</b>	<b>–164.6</b>	<b>–157.9</b>	<b>–164.6</b>	<b>–157.9</b>

**NOTE 5. DISCONTINUED OPERATIONS**

SEK million	Group			
	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Interest income	–	1.4	–	69.9
Interest expense	–	–0.8	–	–28.9
Net commission income	–	–	–	0.7
Net result of financial transactions	–	–	–	–0.1
Other operating income	–	–	–	–
<b>Total operating income</b>	–	<b>0.6</b>	–	<b>41.5</b>
Net credit losses	–	–10.8	–	–28.0
<b>Total operating income less credit losses</b>	–	<b>–10.2</b>	–	<b>13.5</b>
Operating expenses	–	–1.0	–	–18.4
<b>Operating income excl. items affecting comparability</b>	–	<b>–11.3</b>	–	<b>–4.9</b>
Tax	–	2.3	–	0.6
<b>Profit/loss for the period from discontinued operations</b>	–	<b>–8.9</b>	–	<b>–4.4</b>
Capital gains and transaction and transfer costs including selling expenses after tax <sup>1</sup>	–	–0.2	–	9.9
<b>Profit/loss for the period from discontinued operations</b>	–	<b>–9.2</b>	–	<b>5.6</b>

1 Less tax for the period Jan-Dec 2024 of SEK –2.6 million.

**Assets held for sale**

SEK million	31.12.2025	31.12.2024
<b>Assets</b>		
Lending to the public, gross	20.1	69.6
Lending to the public, provision for credit losses	–12.8	–45.2
Other assets	–	0.1
<b>Total assets</b>	<b>7.3</b>	<b>24.5</b>

Information on the impact of the discontinued operations on comprehensive income can be found in the consolidated income statement. Discontinued operations refers to Qliro's private loan portfolio within Digital Banking Services, which was sold to Morrow Bank ASA for a purchase consideration of SEK 679 million. The transaction was completed on 26 August 2024.

Provisions of SEK 3.6 million relating to system expenses were made in connection with the sale, of which the balance outstanding at 31.12.2025 is SEK 0.0 million.

Lending of SEK 7.3 million relates to outstanding loans that will be sold.

**NOTE 6. LENDING TO THE PUBLIC**

31.12.2025, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loan receivables	1,676.4	294.9	216.7	2,188.0
Reserve for expected losses	–7.1	–15.1	–142.5	–164.6
<b>Net lending to the public</b>	<b>1,669.3</b>	<b>279.8</b>	<b>74.2</b>	<b>2,023.4</b>

31.12.2024, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loan receivables	1,361.8	459.8	266.2	2,087.7
Reserve for expected losses	–6.9	–23.6	–127.4	–157.9
<b>Net lending to the public</b>	<b>1,354.9</b>	<b>436.2</b>	<b>138.8</b>	<b>1,929.9</b>

**NOTE 7. DEPOSITS AND BORROWING FROM THE PUBLIC**

SEK million	Group	
	31.12.2025	31.12.2024
Deposits from the public	2,539.5	2,723.3
<b>By category</b>		
Individuals	2,539.5	2,723.3
Companies	–	–
<b>Total</b>	<b>2,539.5</b>	<b>2,723.3</b>
<b>By currency</b>		
SEK	1,565.7	1,794.2
Foreign currency	973.9	929.2
<b>Total</b>	<b>2,539.5</b>	<b>2,723.3</b>

**NOTE 8. FINANCIAL INSTRUMENTS****Classification of financial instruments**

31.12.2025, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	767.9	–	–	767.9
Lending to credit institutions	–	–	57.7	57.7
Lending to the public	–	–	2,023.4	2,023.4
Derivatives	–	0.6	–	0.6
Other assets	–	–	86.3	86.3
Accrued income	–	–	12.8	12.8
Assets held for sale	–	–	7.3	7.3
<b>Total financial instruments</b>	<b>767.9</b>	<b>0.6</b>	<b>2,180.2</b>	<b>2,956.0</b>
Other non-financial assets				419.7
<b>Total assets</b>				<b>3,375.6</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	–	–	2,539.5	2,539.4
Other liabilities	–	–	111.4	111.4
Accrued expenses	–	–	68.8	68.8
Subordinated liabilities	–	–	66.5	66.5
<b>Total financial instruments</b>	<b>–</b>	<b>–</b>	<b>2,786.2</b>	<b>2,786.2</b>
Other non-financial liabilities				12.6
<b>Total liabilities</b>				<b>2,798.7</b>

31.12.2024, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	651.1	–	–	651.1
Lending to credit institutions	–	–	403.0	403.0
Lending to the public	–	–	1,929.9	1,929.9
Derivatives	–	2.1	–	2.1
Other assets	–	–	78.3	78.3
Accrued income	–	–	5.4	5.4
Assets held for sale	–	–	24.5	24.5
<b>Total financial instruments</b>	<b>651.1</b>	<b>2.1</b>	<b>2,416.5</b>	<b>3,094.1</b>
Other non-financial assets				360.3
<b>Total assets</b>				<b>3,454.4</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	–	–	2,723.3	2,723.3
Other liabilities	–	–	105.2	105.2
Accrued expenses	–	–	53.8	53.8
Provisions	–	–	2.9	2.9
<b>Total financial instruments</b>	<b>–</b>	<b>–</b>	<b>2,885.2</b>	<b>2,885.2</b>
Other non-financial liabilities				10.0
<b>Total liabilities</b>				<b>2,895.2</b>

**Financial instruments measured at fair value in the balance sheet**

The fair value of financial instruments traded on an active market (financial assets at fair value through other comprehensive income) is based on quoted market prices on the closing day. The quoted market price used for Qliro's financial assets is the current bid rate. Information on fair value for items measured at fair value is given below. The levels of the fair value hierarchy are defined as follows:

- Quoted prices (unadjusted) on active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. via quoted prices) or indirectly (i.e. derived from quoted prices) (Level 2)
- Data for assets or liabilities that is not based on observable market data (i.e. unobservable inputs) (Level 3).

**NOTE 8. FINANCIAL INSTRUMENTS CONT.****Classification of financial instruments****Classification of financial instruments**

31.12.2025, SEK million	Group			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Bonds and other fixed-income securities	767.9	–	–	767.9
Derivatives	–	0.6	–	0.6
<b>Total assets</b>	<b>767.9</b>	<b>0.6</b>	–	<b>768.5</b>
<b>Liabilities</b>				
Derivatives	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	–	<b>–</b>

31.12.2024, SEK million	Group			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Bonds and other fixed-income securities	651.1	–	–	651.1
Derivatives	–	2.1	–	2.1
<b>Total assets</b>	<b>651.1</b>	<b>2.1</b>	–	<b>653.1</b>
<b>Liabilities</b>				
Derivatives	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	–	<b>–</b>

## NOTE 9. CAPITAL ADEQUACY ANALYSIS

In accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (Capital Requirements Regulation, CRR) and Finansinspektionen's regulations regarding prudential requirements and capital buffers (FFFS 2014:12), Qliro AB ("Qliro") hereby discloses information on capital adequacy and other information pursuant to the above regulations.

Qliro's internal guidelines for reporting and publication of information are included in the Financial Handbook, which is owned by the Chief Financial Officer and approved annually by the CEO. The guidelines include roles and responsibilities as well as Qliro's framework for internal control over financial reporting.

### Performance measures

Template "EU KM1 – Key metrics template" is disclosed below as prescribed by Commission Implementing Regulation (EU) No 2021/637.

		31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024
<b>Available own funds (SEK m)</b>						
1	Common Equity Tier 1 (CET1) capital	332.9	343.8	300.9	351.3	358.0
2	Tier 1 capital	386.0	396.8	353.7	404.0	412.3
3	Total capital	452.5	463.0	419.8	471.2	412.3
<b>Risk-weighted exposure amounts (SEK m)</b>						
4	Total risk-weighted exposure amount	2,306.9	2,184.9	2,145.6	2,114.5	2,058.4
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	14.4	15.7	14.0	16.6	17.4
6	Tier 1 ratio (%)	16.7	18.2	16.5	19.1	20.0
7	Total capital ratio (%)	19.6	21.2	19.6	22.3	20.0
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7a	Additional own funds requirement in order to address risks other than the risk of excessive leverage (%)	1.2	1.2	1.2	1.2	1.2
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.7	0.7	0.7	0.7	0.7
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.9	0.9	0.9	0.9	0.9
EU 7d	Total SREP own funds requirements (%)	9.2	9.2	9.2	9.2	9.2
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0	0.0	0	0	0
9	Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
EU 9a	Systemic risk buffer (%)	0	0.0	0	0	0
10	Global Systemically Important Institution buffer (%)	0	0.0	0	0	0
EU 10a	Other Systemically Important Institution buffer (%)	0	0.0	0	0	0
11	Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
EU 11a	Overall capital requirements (%)	13.7	13.7	13.7	13.7	13.7
12	CET1 available after meeting the total SREP own funds requirements (%)	5.9	7.5	5.9	8.6	6.4
<b>Leverage ratio</b>						
13	Total exposure measure (SEK m)	2,992.5	2,932.7	2,990.1	2,789.0	3,111.9
14	Leverage ratio (%)	12.9	13.5	11.8	14.5	13.2
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0	0	0	0	0
EU 14b	of which: to be made up of CET1 capital (percentage points)	0	0	0	0	0
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)	0	0	0	0	0
EU 14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio</b>						
15	Total high-quality liquid assets (HQLA) (weighted value – average, SEK m)	767.9	204.2	958.5	706.4	636.2
16a	Cash outflows – total weighted value (SEK m)	433.8	328.7	463.7	416.9	436.8
16b	Cash inflows – total weighted value (SEK m)	159.0	299.2	109.0	193.7	428.1
16	Total net cash outflows (adjusted value) (SEK m)	274.8	82.2	354.8	223.2	109.2
17	Liquidity coverage ratio (%)	279.5	248.5	270.2	316.5	582.6
<b>Net stable funding ratio (NSFR)</b>						
18	Total available stable funding (SEK m)	2,376.7	2,072.0	2,362.6	2,240.6	2,489.9
19	Total required stable funding (SEK m)	1,801.3	1,833.9	1,807.4	1,779.9	1,882.9
20	NSFR ratio (%)	131.9	113.0	130.7	125.9	132.2

**NOTE 9. CAPITAL ADEQUACY ANALYSIS CONT.**

Statement of total own funds requirements and own funds

Risk-based own funds requirement and leverage ratio – own funds requirement

	31.12.2025		30.09.2025		30.06.2025		31.03.2025		31.12.2024	
	SEK m	%								
<b>Risk-based own funds requirement</b>										
<b>Risk-weighted exposure amounts</b>										
Total risk-weighted exposure amount	2,306.9	–	2,184.9	–	2,145.6	–	2,114.5	–	2,058.4	–
<b>Own funds requirements (Pillar 1 requirements)<sup>1</sup></b>										
Common Equity Tier 1 (CET1) capital	103.8	4.5	98.3	4.5	96.6	4.5	95.2	4.5	92.6	4.5
Tier 1 capital	138.4	6.0	131.1	6.0	128.7	6.0	126.9	6.0	123.5	6.0
Total capital	184.6	8.0	174.8	8.0	171.6	8.0	169.2	8.0	164.7	8.0
<b>Additional own funds requirements (Pillar 2 requirements)<sup>2</sup></b>										
Common Equity Tier 1 (CET1) capital	15.7	0.7	14.9	0.7	14.6	0.7	14.4	0.7	14.0	0.7
Tier 1 capital	20.9	0.9	19.8	0.9	19.5	0.9	19.2	0.9	18.7	0.9
Total Pillar 2 requirement	27.9	1.2	26.4	1.2	26.0	1.2	25.6	1.2	24.9	1.2
<b>Combined buffer requirement<sup>3</sup></b>										
Capital conservation buffer	57.7	2.5	54.6	2.5	53.6	2.5	52.9	2.5	51.5	2.5
Institution-specific countercyclical capital buffer	45.5	2.0	43.0	2.0	42.1	2.0	41.4	2.0	40.2	2.0
Combined buffer requirement	103.2	4.5	97.6	4.5	95.8	4.5	94.3	4.5	91.6	4.5
<b>Notification (Pillar 2 guidance)<sup>3</sup></b>										
Common Equity Tier 1 (CET1) capital	80.7	3.5	76.5	3.5	75.1	3.5	74.0	3.5	72.0	3.5
Tier 1 capital	80.7	3.5	76.5	3.5	75.1	3.5	74.0	3.5	72.0	3.5
Total Pillar 2 guidance	80.7	3.5	76.5	3.5	75.1	3.5	74.0	3.5	72.0	3.5
<b>Total eligible own funds</b>										
Common Equity Tier 1 (CET1) capital	303.4	13.2	287.3	13.1	282.0	13.1	277.8	13.1	270.3	13.1
Tier 1 capital	343.2	14.9	325.0	14.9	319.1	14.9	314.4	14.9	305.9	14.9
Total eligible own funds	396.4	17.2	375.3	17.2	368.5	17.2	363.0	17.2	353.3	17.2
<b>Available own funds</b>										
Common Equity Tier 1 (CET1) capital	332.9	14.4	343.8	15.7	300.9	14.0	351.3	16.6	358.0	17.4
Tier 1 capital	386.0	16.7	396.8	18.2	353.7	16.5	404.0	19.1	412.3	20.0
Total available own funds	452.5	19.6	463.0	21.2	419.8	19.6	471.2	22.3	412.3	20.0

	31.12.2025		30.09.2025		30.06.2025		31.03.2025		31.12.2024	
	SEK m	%								
<b>Leverage ratio – own funds requirement</b>										
<b>Total exposure measure</b>										
Total exposure measure	2,992.5	0.0	2,932.7	–	2,990.1	–	2,789.0	–	3,111.9	–
<b>Own funds requirements (Pillar 1 requirements)<sup>1</sup></b>										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	89.8	3	88.0	3.0	89.7	3	83.7	3	93.4	3
<b>Specific leverage requirement (Pillar 2 requirements)<sup>2</sup></b>										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	0	0	0	0	0	0	0	0	0	0
<b>Notification (Pillar 2 guidance)<sup>3</sup></b>										
Common Equity Tier 1 (CET1) capital	89.8	3.0	88.0	3.0	89.7	3.0	83.7	3.0	93.4	3.0
Tier 1 capital	89.8	3.0	88.0	3.0	89.7	3.0	83.7	3.0	93.4	3.0
<b>Total eligible own funds</b>										
Common Equity Tier 1 (CET1) capital	89.8	3.0	88.0	3.0	89.7	3.0	83.7	3.0	93.4	3.0
Tier 1 capital	179.6	6.0	176.0	6.0	179.4	6.0	167.3	6.0	186.7	6.0
<b>Available own funds</b>										
Common Equity Tier 1 (CET1) capital <sup>4</sup>	332.9	11.1	343.8	11.7	300.9	10.1	351.3	12.6	358.0	11.5
Tier 1 capital <sup>4</sup>	386.0	12.9	396.8	13.5	353.7	11.8	404.0	14.5	412.3	13.2

1 Own funds requirements pursuant to Article 92(1)(d) of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

2 Additional own funds requirements pursuant to chapter 2 section 1 requirement 1 of the Act on special supervision of credit institutions and securities companies (Pillar 2 requirements).

3 Notification pursuant to chapter 2 section 1c of the Act (2014:968) on special supervision of credit institutions and securities companies (Pillar 2 guidance).

4 Capital ratio in relation to total exposure measure. Differs from previously reported figures, which referred to capital ratio to risk-weighted exposure.

5 Combined buffer requirement pursuant to chapter 2 section 2 of the Act (2014:966) on capital buffers.

**Internally assessed capital requirement**

As of 31 December 2025 the total capital requirement, as per the minimum capital requirement according to Pillar 1, additional capital requirement to cover for risks within Pillar 2, and the combined buffer requirement, including Pillar 2 guidance, amounted to SEK 396 million, or 17.2% of the risk-weighted exposure.

**NOTE 10. DISCLOSURE OF LIQUIDITY RISKS**

The disclosure below relates to Qliro AB and includes information in accordance with Finansinspektionen's Regulations regarding the management and disclosure of liquidity risks for credit institutions and investment firms (FFFS 2010:7). The information is disclosed at least four times a year.

**Sources of funding**

Qliro's net lending to the public amounted to SEK 2,031 (1,954) million at the end of the quarter. SEK 2,540 (2,723) million of the lending was funded by deposits from the public (savings accounts) in Sweden and Germany, of which 99.3% are protected by the deposit guarantee scheme. 46 percent of the deposits from the public were with variable interest and 54 percent with fixed interest, with an average maturity of 95 days (originally 3-, 6- or 12-month fixed interest) as at 31 December 2025. An amount corresponding to 32% of Qliro's deposits from the public is invested in liquid interest-bearing securities and deposits with Nordic banks.

**Liquidity**

Qliro AB's total liquidity as of 31 December 2025 amounted to SEK 821 million, consisting of:

- Liquid investments: SEK 768 million.
- Deposits with Nordic banks: SEK 53 million.

The liquidity buffer consists of the following high-quality liquid assets:

- The total investment portfolio consists of liquid investments, of which SEK 639 million are denominated in Swedish kronor and the equivalent of SEK 129 million are denominated in EUR.
- The average maturity of the portfolio at the end of the quarter was 820 days.

The liquidity coverage ratio (LCR) for Qliro AB as of 31 December 2025 was 279%, compared with the statutory requirement of 100%. The liquidity coverage ratio measures a liquidity reserve of SEK 768 million in relation to net outflows of SEK 275 million over a thirty-day period under stressed market conditions.

**NOTE 11. EVENTS AFTER THE END OF THE PERIOD**

There are no significant events after the end of the period to report.

## ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures used by management and analysts to evaluate the company's progress that are not specified or defined in IFRS or other applicable regulatory frameworks.

Performance measures	Definition	Purpose
<b>GP1</b>	Operating income less credit losses.	The purpose is to evaluate the operating activities.
<b>GP2</b>	Operating income less credit losses and variable operating expenses (adjusted for certain items of a one-off nature).	The purpose is to evaluate the operating activities.
<b>GM1 as percentage of lending (annual basis)</b>	Operating income less credit losses as a percentage of average lending over two measurement periods (opening and closing balance for the period).	The measure is used to analyse value creation and profitability in relation to lending to the public.
<b>GM2 as percentage of lending (annual basis)</b>	Operating income less credit losses and variable operating expenses (adjusted for certain items of a one-off nature) as a percentage of average lending to the public over two measurement periods (opening and closing balance for the period).	The measure is used to analyse value creation and profitability in relation to lending to the public.
<b>Deposits and borrowing from the public</b>	The closing balance for deposits and borrowing from the public in the balance sheet.	The purpose is to monitor the level and growth of the deposit business, and to track the scope of the external funding derived from deposits from the public.
<b>Adjusted earnings per share, continuing operations</b>	Profit/loss for the period from continuing operations adjusted for items affecting comparability, divided by the weighted average number of shares outstanding during the period.	This metric measures the earnings per share generated by operations, adjusted for the impact of items affecting comparability.
<b>Items affecting comparability</b>	Income and expenses that significantly affect comparability over time because they do not by nature recur with the same regularity as other items or with the same magnitude.	Management separates out items affecting comparability in order to explain variations over time. Separation of the items makes it easier for readers of the financial reports to understand and evaluate what management is doing when certain items, subtotals and totals from the income statement are presented or used in other performance measures.
<b>Net credit losses</b>	Expected credit losses on balance sheet items for the period as well as established credit losses, net, for the period.	The purpose is to track the scale of and trend for credit risks in lending, and to explicitly do so for the scale of forecast-based credit losses that reduce profit/loss for the period.
<b>Credit losses as percentage of total payment volume</b>	Credit losses for the period, net, restated as full-year value in relation to total payment volume.	The purpose is to provide a measure of credit losses in relation to payment volume. The measure is critical in analysing credit risk between different periods and versus competitors.
<b>Credit loss level as percentage of processed Pay Later volume</b>	Credit losses for the period, net, restated as full-year value in relation to total capitalised volume.	The purpose is to provide a measure of credit losses in relation to processed Pay Later volume. The measure is critical in analysing credit risk between different periods and versus competitors.
<b>Profit/loss for the period from continuing operations, adjusted for items affecting comparability</b>	Profit/loss for the period from continuing operations after tax, adjusted for items affecting comparability.	Profit/loss for the period from continuing operations is tracked to monitor total return, after total expenses and tax. Adjusting for items affecting comparability improves opportunities for evaluation and comparison over time.
<b>Net commission income</b>	Commission income less commission expenses.	Net commission income is monitored to track the progress of the core business not attributable to lending and deposits. This metric mainly reflects the scope and profitability of lending commissions and other payment services.
<b>Net interest income</b>	Interest income less interest expense.	Net interest income is monitored to track the progress of the core business related to lending and deposits.
<b>Operating profit/loss</b>	Operating income less general administrative expenses, depreciation, amortisation and impairment of property, plant and equipment and intangible assets, other operating expenses and credit losses, net.	Operating profit/loss is monitored to track the profitability of total operations, taking into account credit losses and all other expenses except tax.
<b>Operating profit/loss, adjusted for items affecting comparability</b>	Operating income less general administrative expenses, depreciation, amortisation and impairment, other operating expenses and credit losses adjusted for items affecting comparability.	Operating profit/loss adjusted for items affecting comparability improves opportunities for evaluation and comparison over time.
<b>Total operating income</b>	The total of net interest income, net commission income, net result of financial transactions and other operating income.	Total operating income is monitored to track progress of the core business before personnel costs, depreciation and amortisation, credit losses and other central expenses. The trend in this metric depends primarily on the overall trend in net interest income and net commission income.
<b>Total expenses before credit losses</b>	Total operating expenses for the period, which for the company represents the total of general administrative expenses, depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and other operating expenses.	The purpose is to monitor the extent of central expenses not directly related to lending and commission.
<b>Total expenses before credit losses, adjusted for items affecting comparability</b>	Total operating expenses for the period, which for the company represents the total of general administrative expenses, depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and other operating expenses, adjusted for items affecting comparability.	The purpose is to monitor the extent of central expenses not directly related to lending and commission.
<b>Take rate, continuing operations (operating income as percentage of total payment volume)</b>	Operating income divided by total payment volume.	This metric is used to analyse value creation and profitability in relation to the total volume processed in Qliro's checkout.
<b>Lending to the public</b>	Loans receivable less provision for expected credit losses.	Lending to the public is a central driver of total operating income.

<sup>1</sup> The previous year's figures for the period Jan–Jun have been restated to reflect the discontinued operations; see Note 1.

## OPERATING PERFORMANCE MEASURES

Performance measures	Definition	Purpose
<b>Number of merchants</b>	Number of onboarded merchants who have had more than 20 transactions in the last three months.	The number of merchants is a key metric in analysing the growth forecast for Pay Later volumes.
<b>BNPL volumes</b>	Total purchases completed using various Pay Later products, such as "buy now, pay later", "flexible part payment" and "fixed part payment". This performance measure does not include invoicing.	BNPL volume is an important performance measure as it provides insight into growth, credit risk, income and profitability.
<b>Invoice volumes</b>	Total purchases completed using the invoicing product.	Invoice volume is an important performance measure as it provides insight into growth, credit risk, income and profitability.
<b>Average order value</b>	Total Pay Later volumes and Pay Now volumes in relation to Pay Now transactions and Pay Later transactions.	The average value of an order is an important performance measure which can be combined with other performance measures to better understand the progress and dynamics of earnings and the structure of the loan portfolio.
<b>Average order value, Pay Now</b>	Pay Now volumes in relation to Pay Now transactions.	The average value of an order is an important performance measure which can be combined with other performance measures to better understand the progress and dynamics of earnings.
<b>Average order value, Pay Later</b>	Pay Later volumes in relation to Pay Later transactions.	The average value of an order is an important performance measure which can be combined with other performance measures to better understand the progress and dynamics of earnings and the structure of the loan portfolio.
<b>Pay Now volume</b>	Total volume, including VAT, for direct payments (card, bank transfer, Swish, PayPal, MobilePay etc.).	The Pay Now volume is an important part of the business model, enabling us to offer our customers an end-to-end solution in Qliro's checkout, and is also a driver of total operating income.
<b>Pay Later volume</b>	Total volume of Qliro's payment products (invoice, BNPL or part payment), including VAT.	Pay Later volume is a central driver of total operating income. It is used as a complement to lending to the public in order to capture the high turnover in the loan portfolio of the Payment Solutions segment.
<b>Pay Now transactions</b>	Number of transactions for direct payments (card, bank transfer, Swish, PayPal, MobilePay etc.).	Pay Now transactions are an important part of the business model, enabling us to offer our customers an end-to-end solution in Qliro's checkout, and are also a driver of total operating income.
<b>Pay Later transactions</b>	Number of transactions using Qliro's payment products (invoice, BNPL or part payment).	Pay Later transactions are a central driver of total operating income. It is used as a complement to lending to the public in order to capture the high turnover in the loan portfolio of the Payment Solutions segment.
<b>Total payment volume</b>	Total payment volume processed in Qliro's checkout, including VAT for direct payments and Qliro's payment products. Pay Now volumes + Pay Later volumes.	Total payment volume for all payment methods offered. This volume plays a key role in Qliro's earnings and the dynamics of the earnings structure, as well as the structure of the loan portfolio.
<b>Total payment volume – agreed but not onboarded, full-year volume</b>	Estimated annual total payment volume for merchants who have signed an agreement with Qliro and are in the onboarding process, but have not yet started processing payments on Qliro's platform.	Important guideline indicator for future development in lending to the public and operating income.

## OTHER PERFORMANCE MEASURES

Performance measures	Definition	Purpose
<b>Common Equity Tier 1 ratio, %</b>	Regulation (EU) No 575/2013. The institution's Common Equity Tier 1 capital as a percentage of the risk-weighted exposure amount.	Regulatory requirement; a regulatory floor for ensuring that an institution has adequate capital to manage financial stress.
<b>Liquidity Coverage Ratio (LCR), %</b>	Regulation (EU) No 575/2013 and Regulation (EU) No 2015/61. The Liquidity Coverage Ratio is the institution's high-quality liquid assets divided by the institution's net cash outflow over a 30-day stress scenario.	Regulatory requirement; a regulatory floor for ensuring that an institution has adequate liquidity to manage financial stress.
<b>Total capital ratio, %</b>	Regulation (EU) No 575/2013. The institution's total own funds as a percentage of the risk-weighted exposure amount.	Regulatory requirement; a regulatory floor for ensuring that an institution has adequate capital to manage financial stress.
<b>Net stable funding ratio (NSFR), %</b>	Regulation (EU) No 575/2013. Net stable funding ratio is the institution's available stable funding as a percentage of the regulatory net stable funding requirement.	Regulatory requirement; a regulatory metric for ensuring that an institution has adequate net stable funding in relation to its assets.

## RECONCILIATION TABLES

For calculation of alternative performance measures.

SEK million (unless otherwise indicated)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	LTM
<b>Total payment volume</b>					
Pay Now volume	3,694	2,479	10,744	7,316	10,744
Pay Later volume	2,369	1,682	7,125	5,534	7,125
<b>Total payment volume</b>	<b>6,064</b>	<b>4,161</b>	<b>17,869</b>	<b>12,850</b>	<b>17,869</b>
<b>Adjusted earnings per share, continuing operations</b>					
Average number of shares	28,277	20,385	24,581	19,426	24,581
Profit/loss for the period attributable to owners of the parent, adjusted for items affecting comparability	-11.8	-11.4	-73.2	-22.1	-73.2
<b>Adjusted earnings per share</b>	<b>-0.42</b>	<b>-0.56</b>	<b>-2.98</b>	<b>-1.14</b>	<b>-2.98</b>
<b>Items affecting comparability</b>					
Severance pay	-	1.3	-	6.9	-
Restructuring expense	4.9	-	24.5	-	24.5
<b>Items affecting comparability</b>	<b>4.9</b>	<b>1.3</b>	<b>24.5</b>	<b>6.9</b>	<b>24.5</b>
<b>Expenses before credit losses, adjusted for items affecting comparability</b>					
Operating expenses	-104.1	-86.5	-407.8	-324.7	-407.8
Items affecting comparability	4.9	1.3	24.5	6.9	24.5
<b>Total operating expenses, adjusted for items affecting comparability</b>	<b>-99.3</b>	<b>-85.2</b>	<b>-383.2</b>	<b>-317.9</b>	<b>-383.2</b>
<b>Credit losses as percentage of Pay Later volume</b>					
Credit losses, adjusted for items affecting comparability	-26.2	-30.9	-107.3	-106.4	-107.3
Processed Pay Later volume	2,369	1,682	7,125	5,534	7,125
<b>Credit losses as percentage of Pay Later volume</b>	<b>1.11%</b>	<b>1.84%</b>	<b>1.51%</b>	<b>1.92%</b>	<b>1.51%</b>
<b>Credit losses as percentage of total payment volume</b>					
Credit losses, adjusted for items affecting comparability	-26.2	-30.9	-107.3	-106.4	-107.3
Processed total payment volume	6,064	4,161	17,869	12,850	17,869
<b>Credit losses as percentage of total payment volume</b>	<b>0.43%</b>	<b>0.74%</b>	<b>0.60%</b>	<b>0.83%</b>	<b>0.60%</b>
<b>GP1 and GP2</b>					
Operating income	115.0	101.3	412.1	397.8	412.1
Credit losses, adjusted for items affecting comparability	-26.2	-30.9	-107.3	-106.4	-107.3
<b>GP1</b>	<b>88.7</b>	<b>70.4</b>	<b>304.8</b>	<b>291.4</b>	<b>304.8</b>
Variable operating expenses	-14.4	-9.4	-49.0	-35.0	-49.0
<b>GP2</b>	<b>74.3</b>	<b>60.9</b>	<b>255.8</b>	<b>256.4</b>	<b>255.8</b>
<b>GM1 and GM2 as percentage of lending (annual basis)</b>					
Lending to the public, opening balance	1,848	1,745	1,930	1,839	1,930
Lending to the public, closing balance	2,023	1,930	2,023	1,930	2,023
<b>Average lending to the public (opening+closing balance)/2</b>	<b>1,936</b>	<b>1,837</b>	<b>1,977</b>	<b>1,884</b>	<b>1,977</b>
Average GP1, 12 months	88.7	70.4	304.8	291.4	304.8
<b>GM1</b>	<b>18.3%</b>	<b>15.3%</b>	<b>15.4%</b>	<b>15.5%</b>	<b>15.4%</b>
Average GP2, 12 months	74.3	60.9	255.8	256.4	255.8
<b>GM2</b>	<b>15.3%</b>	<b>13.3%</b>	<b>12.9%</b>	<b>13.6%</b>	<b>12.9%</b>

## RECONCILIATION TABLES

For calculation of alternative performance measures.

SEK million (unless otherwise indicated)	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	LTM
<b>Profit/loss for the period, adjusted for items affecting comparability</b>					
Profit/loss for the period	-13.5	-21.6	-84.1	-21.9	-84.1
Items affecting comparability	4.9	1.3	24.5	6.9	24.5
Tax effect, items affecting comparability	-1.0	-0.3	-5.1	-1.4	-5.1
<b>Profit/loss for the period, adjusted for items affecting comparability</b>	<b>-9.7</b>	<b>-20.6</b>	<b>-64.6</b>	<b>-16.5</b>	<b>-64.6</b>
<b>Profit/loss for the period from continuing operations, adjusted for items affecting comparability</b>					
Profit/loss for the period, continuing operations	-13.5	-12.5	-84.1	-27.5	-84.1
Items affecting comparability	4.9	1.3	24.5	6.9	24.5
Tax effect, items affecting comparability	-1.0	-0.3	-5.1	-1.4	-5.1
<b>Profit/loss for the period from continuing operations, adjusted for items affecting comparability</b>	<b>-9.7</b>	<b>-11.4</b>	<b>-64.6</b>	<b>-22.1</b>	<b>-64.6</b>
<b>Net commission income</b>					
Commission income	65.8	55.0	235.0	209.7	235.0
Commission expense	-8.9	-4.8	-23.3	-12.2	-23.3
<b>Net commission income</b>	<b>56.8</b>	<b>50.1</b>	<b>211.6</b>	<b>197.5</b>	<b>211.6</b>
<b>Operating profit/loss, adjusted for items affecting comparability</b>					
Operating profit/loss	-15.4	-16.1	-102.9	-33.3	-102.9
Items affecting comparability	4.9	1.3	24.5	6.9	24.5
<b>Operating profit/loss, adjusted for items affecting comparability</b>	<b>-10.5</b>	<b>-14.8</b>	<b>-78.4</b>	<b>-26.4</b>	<b>-78.4</b>
<b>Take rate (operating income as percentage of total payment volume)</b>					
Operating income	115.0	101.3	412.1	397.8	412.1
Total payment volume	6,064	4,161	17,869	12,850	17,869
<b>Take rate (operating income as percentage of total payment volume)</b>	<b>1.9%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>3.1%</b>	<b>2.3%</b>

## THE BOARD'S ASSURANCE

The Board of Directors and Chief Executive Officer certify that the interim report presents a fair summary of the company's and the Group's activities, position and results of operations, and describes the significant risks and uncertainties faced by the company and its subsidiary.

The Board of Directors and Chief Executive Officer certify that Qliro AB has complied with the disclosure requirements of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, Part Eight, in accordance with the company's formal guidelines and internal processes, systems and controls.

This report has not been reviewed by the company's auditors.

Stockholm, 11 February 2026

Patrik Enblad  
Chair

Alexander Antas  
Board member

Mikael Kjellman  
Board member

Lennart Francke  
Board member

Helena Nelson  
Board member

Christoffer Rutgersson  
CEO

## TELEPHONE CONFERENCE

Media, analysts and investors are invited to a conference call on 11 February 2026 at 10:00 CET when CEO Christoffer Rutgersson will present the results.

There will be opportunity to ask questions in connection with the presentation.

Join via conference call: <https://conference.inderes.com/teleconference/?id=5008346>

Join via webcast: <https://qliro.events.inderes.com/q4-report-2025/register>

The presentation and webcast will be published at: <https://qliro.com/en/investor-relations/financial-reports>

## FINANCIAL CALENDAR

Annual and Sustainability Report 2025	25 March 2026
Interim Report Q1 2026	6 May 2026
Annual General Meeting 2026	25 May 2026
Interim Report Q2 2026	17 July 2026
Interim Report Q3 2026	22 October 2026

## FOR MORE INFORMATION

### **Contact us via:**

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The financial reports are published at [qliro.com/en/investor-relations/financial-reports](https://qliro.com/en/investor-relations/financial-reports)

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