

Accelerated growth and expansion toward Nordic market leadership

“ In the fourth quarter, we made important progress toward our ambition of becoming the market leader in the Nordics, with ongoing establishment in Norway and Finland. Total payment volume increased by 16% to SEK 4.2 billion, and we expect newly signed agreements and recently onboarded merchants to drive volume growth of 35% compared to 2024. The number of merchants grew by over 200% to 227 (75) in the quarter, driven by our strategic focus on the SME segment. The positive progress during the quarter reflects our strategic focus on product development, new partnerships and expansion, positioning Qliro for accelerated and scalable growth. “

Extract from Christoffer Rutgersson's CEO comments

The fourth quarter 2024 (fourth quarter 2023)

- Total payment volume increased by 16% to SEK 4,161 million (3,575)
- Operating income increased by 3% to SEK 101.3 million (98.6)
- Adjusted operating expenses were SEK -85.2 million (-71.3)
- Operating expenses amounted to SEK -86.5 million (-71.3)
- Credit losses as a proportion of total payment volume totaled 0.74% (0.90%)
- Adjusted operating profit amounted to SEK -14.8 million (-4.8)
- Operating profit totaled SEK -16.1 million (-4.8)
- Profit/loss for the period was SEK -21.6 million (1.5)
- Earnings per share amounted to SEK -1.06 (0.08)

January-December 2024 (January-December 2023)

- Total payment volume increased by 8% to SEK 12,850 million (11,868)
- Operating income increased by 6% to SEK 397.8 million (374.6)
- Adjusted operating expenses were SEK -317.9 million (-304.1)
- Operating expenses amounted to SEK -324.7 million (-306.4)
- Credit losses as a proportion of total payment volume totaled 0.8% (0.8)
- Adjusted operating profit amounted to SEK -26.4 million (-22.2)
- Operating profit totaled SEK -33.3 million (-24.4)
- Profit/loss for the period was SEK -21.9 million (4.1)
- Earnings per share amounted to SEK -1.13 (0.22)



Interested in news and financial information from Qliro?

Instructions:

1. Open the Camera app in your smart phone.
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

	In the fourth quarter 2024	After the end of the period
Strengthened financial position	<ul style="list-style-type: none"> The Extraordinary General Meeting approved a directed new share issue of SEK 50 million to support the company's growth and geographical expansion. Issue of primary capital instrument (Additional Tier 1) of SEK 55 million with perpetual maturity and first call date on October 22, 2029. The bonds are traded on the corporate bonds list on Nasdaq Stockholm. 	
Product launches	<ul style="list-style-type: none"> Launch of Qliro Instore – a service enabling merchants to accept payments with Qliro Pay Later and other payment methods in physical stores via QR codes. Launch of Loyalty Driver, a unique function that strengthens customer loyalty for the company's merchants through personalized offers directly in the after sales experience. Launch of a new consumer app in Norway. The app provides consumers with a clear overview of completed purchases, the ability to pay invoices directly, and access to helpful reminder functions. 	
Expansion & Growth	<ul style="list-style-type: none"> Decision to accelerate Nordic expansion and establish a sales office in Finland. A Country Manager has been recruited, starting in January 2025. New agreement with enterprise merchant Cyberphoto, one of Scandinavia's largest and most established suppliers of photographic equipment. The agreement is expected to generate annual total payment volume of approximately SEK 250 million. Cyberphoto is expected to go live in the first half of 2025. 	<ul style="list-style-type: none"> New agreement with enterprise merchant and pet care group Pet Pawr Group AB, which operates the online stores Zoo, Tinybuddy, PetXL, and Dyrekassen. The agreement is expected to generate annual total payment volume of approximately SEK 600 million. Tinybuddy, PetXL and Dyrekassen are expected to go live with Qliro in Q1 2025, while Zoo is expected to go live in Q3 2025. Qliro appointed Carl Löfgren as new Chief Financial Officer. Carl has extensive experience in senior financial roles, most recently serving as Investment Manager at Investor AB. He takes up his position on March 3, 2025.



QLIRO'S MISSION IS TO DELIVER A

WORLD-CLASS EXPERIENCE TO E-MERCHANTS

AND THEIR CUSTOMER JOURNEY

4,161

SEK m, total payment volume³⁾

+16%

Total payment volume growth¹⁾

+35%

Expected TPV growth compared to 2024

6.1M

Number of active consumers²⁾

+3%

Income growth¹⁾

+5%

Lending growth¹⁾

1) Fourth quarter 2024 in comparison with fourth quarter 2023

2) Refers to unique consumers that 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 on direct payments and Qliro's payment products in the fourth quarter 2024.

CEO comment

Accelerated growth and expansion toward Nordic market leadership

In the fourth quarter, we made important progress toward our ambition of becoming the market leader in the Nordics, with ongoing establishment in Norway and Finland. Total payment volume increased by 16% to SEK 4.2 billion, and we expect newly signed agreements and recently onboarded merchants to drive volume growth of 35% compared to 2024. The number of merchants grew by over 200% to 227 (75) in the quarter, driven by our strategic focus on the SME segment. The positive progress during the quarter reflects our strategic focus on product development, new partnerships and expansion, positioning Qliro for accelerated and scalable growth.

Operating income from remaining operations, following the divestment of the Digital Banking Services business segment, increased by 3% to SEK 101.3 million (98.6). Adjusted operating profit from remaining operations was SEK -14.8 million (-4.8), impacted by increased growth initiatives, which led to a SEK 7.6 million cost increase compared to the previous year. Profit/loss for the period adjusted for items affecting comparability from remaining operations was SEK -11.4 million (-4.2). Credit losses as a proportion of total payment volume decreased by 0.17 percentage points to 0.74%.

Long-term growth through improved customer experience

By striving to deliver a world-class experience for merchants and their customer journey, we are laying the foundation for sustainable growth. The improvements implemented have enhanced our offering by increasing customer satisfaction, leading to increased loyalty and customers returning to the original merchant. Although these measures led to a short-term reduction of approximately 15% in income from reminder fees, we expect a positive long-term impact. Improved customer satisfaction, increased transparency, and fewer negative fees strengthen trust among both merchants and end consumers.

In the quarter, we also launched new credit models based on our new data platform in Snowflake. These models have enhanced the precision of credit decisions, enabling the optimization of credit losses without negatively affecting conversion rates. In the short term, this also impacted income, but over time, these measures are expected to reduce credit losses and improve profitability.

Enhanced insights with new KPIs

To provide a more accurate view of our earnings, cost structure, and return on capital, we have introduced four new KPIs: GP1, GM1 %, GP2 and GM2 %. Previously, we primarily used the Take Rate (operating income as a proportion of total payment volume), but this metric does not fully capture the impact of rapid volume growth. The reason is that it takes time for growing volumes to accumulate in the loan portfolio (lending to the public), which serves as the primary driver of income in our operations. As a result, the gradual growth of the loan portfolio

is not immediately reflected in the Take Rate and therefore does not fully capture our underlying progress.

GP1 consists of operating income less credit losses, while GP2 also accounts for variable operating expenses, providing a comprehensive view of the contribution margin before fixed costs. When divided by the average loanbook, these metrics are presented as GM1% and GM2%. During the quarter, these KPIs were 15.3% and 13.3%, respectively. These KPIs enhance comparability and offer valuable insights into the high return on capital in payments relative to other financial services. We are confident that these measures enhance understanding of our profitability and returns during this period of rapid growth.

Commercial success in the quarter

During and after the quarter, we achieved several commercial successes that further strengthen our growth trajectory. We have onboarded a significant number of new merchants, primarily SMEs, driving record volumes in the segment. In November, we signed an agreement with Cyberphoto, one of Scandinavia's leading suppliers of photographic equipment. The agreement is expected to generate annual total payment volumes of approximately SEK 250 million and the merchant is set to go live in the first half of 2025.

After the end of the quarter, we were pleased to sign an agreement with an e-merchant with an annual total payment volume of SEK 600 million. Today, I am proud to announce that Pet Pawr Group AB, one of the Nordics' largest pet care operators, has chosen to upgrade its payment solution to Qliro. The merchant operates the online stores Zoo, Tinybuddy, PetXL, and Dyrekassen. The majority of volumes is expected to go live in Q3 2025.

These successes stem from our accelerating growth strategy, which focuses on increasing total payment volumes and leveraging the scalability of our business model. A 100% increase in volume is expected to result in only a 30% rise in fixed costs, once the initial establishment costs in Norway and Finland are covered, which are necessary to maintain our growth rate. This example, coupled with the high level of GM2%, clearly demonstrates our operational leverage and the rationale behind our growth strategy to drive strong long-term profitability.

CEO comment cont.

Improved product offering strengthens merchants' customer journey

A strengthened product and development organization enables us to deliver new services faster and more efficiently than ever before, supporting our growth strategy. Throughout the year, we have launched several new solutions that modernize our offering and position Qliro as a leading player in Composable Payments. With innovations such as Qliro Checkout 0.0, setting a new standard for conversion, the comprehensive Unified Payments solution—offering more payment methods than any other Nordic provider—including the new currency exchange service Composable Payouts, the in-store solution Qliro Instore, the loyalty tool Qliro Loyalty Driver, and an enhanced consumer app, we equip our merchants with tools that drive conversion, profitability, and customer loyalty.

At the same time, we can report that our enhanced checkout continued to deliver top performance during the peak e-commerce season. For the full year 2024, we maintained an uptime of over 99.99%, a critical factor for the enterprise segment. Additionally, A/B testing against competing solutions showed a higher conversion rate for Qliro Checkout 0.0, further strengthening our position as a leading payment partner.

A key part of our strategy and commitment is to always respect and enhance the merchant's customer journey. Unlike some competitors that sell products or services directly to consumers, our focus is on delivering a world-class customer experience that guides consumers back to the original merchant. The launch of "Qliro Loyalty Driver" was a key step in this strategy, enabling our merchants to engage their customers through personalized campaigns in Qliro's app and online when settling invoices.

Expansion in the Nordics to establish market leadership

The launch in Norway is proceeding according to plan and is making positive progress. The team is now complete, and with nearly 20 new agreements signed during the quarter and a growing pipeline, progress looks promising. At the same time, we are preparing for our expansion into Finland. A country manager with relevant experience from one of our closest competitors has taken up his position, and we expect the full Finnish team to be in place by early Q2, ready to support local merchants in upgrading to Qliro's solutions and enhancing the consumer experience.

Increased scalability and accelerated onboarding in focus

2024 was a year of intensive efforts to accelerate the growth of our merchant base. An increase of approximately 200% merchants has provided us with valuable insights into scaling up operations more efficiently. By reducing friction and bottlenecks in internal processes – through organizational improvements, automation, and an enhanced digital merchant experience – we have strengthened our delivery capacity, improved scalability, and enhanced the merchant experience and operational speed ahead of 2025.

Carl Löfgren appointed new CFO at Qliro

After the end of the quarter, we were pleased to welcome Carl Löfgren as our new CFO. Carl has extensive experience from the financial sector, most recently serving as Investment Manager at Investor AB where he had responsibility for investments in the financial sector. He also has ten years of experience as a management consultant and has served as a member of Nasdaq's Nordic Advisory Board for several years, bringing valuable strategic expertise. Carl will play a key role in driving Qliro's continued growth journey and will take up his position on March 3, 2025.

Outlook

As we enter 2025, we have a growing merchant base, increased total payment volume, and a strong pipeline of new merchants recognizing the value of upgrading to Qliro. Looking ahead, our focus is on scaling up operations by leveraging growth initiatives in Sweden, Norway, and Finland while accelerating our onboarding process. In addition, we also aim to enhance the customer experience, streamline operational processes, and optimize credit decisions.

The expected payment volume increase of +35% from already signed deals compared to 2024 is estimated to drive revenue growth of +15-30% in the second half of 2025 with continued acceleration in 2026 as the business model gradually builds operating income and merchant are onboarded. This excludes both new potential merchant contracts and organic development within the existing portfolio.

In conclusion, I sincerely thank our merchants, partners, employees and shareholders for their dedication and support throughout the year. Together, we have made important strides and laid the foundation for an even stronger Qliro – and our growth journey is just beginning.



Stockholm, Sweden, February 11, 2025
Christoffer Rutgersson, CEO, Qliro

About Qliro - Scalable platform and business model

Qliro is a leading fintech company in the growth phase that delivers payment solutions for Enterprise and SME merchants and their customers, mainly in e-commerce. The offering includes a complete checkout with all relevant payment options for direct payments (Pay Now) and the proprietary payment methods invoicing and installments (Pay Later) in the Nordics. Qliro is a credit market company under the supervision of the Swedish Financial Supervisory Authority (FSA), with its registered office in Stockholm, Sweden. The company's shares are listed on Nasdaq Stockholm under the ticker "Qliro".

Qliro's business model and scalable platform

The following represents a simplified illustration of Qliro's business model, designed to drive long-term and sustainable value growth. Qliro targets both Enterprise and SME merchants, where the decision-making process ahead of upgrading to Qliro is significantly shorter for SME merchants compared to Enterprise merchants. Agreement terms typically range from 24–36 months for Enterprise and 12–36 months for SMEs. After an agreement has been signed, it can take up to 12 months before the merchant has fully integrated Qliro's solution, especially for Enterprise merchants with complex operations encompassing several websites and markets. This is due to the technical onboarding process and individual merchant considerations, such as opting for a gradual rollout, waiting until after peak season, or coordinating the upgrade with a larger IT project, such as a change of e-commerce platform.

When a merchant has completed the onboarding process, income is generated immediately through Pay Now transactions, while Pay Later volumes accumulate over time in a loan portfolio (lending to the public). This generates stable revenue streams from interest income and fees levied on installments. Income from new merchant agreements is realized gradually, with approximately 50–60% of potential income recognized in the first year, reaching full effect within three years (corresponding to the longest installment period of 36 months). This growth in total payment volumes is highly likely to generate increased income in the coming 3-year period.

New merchant agreements are also associated with initial costs, such as provisions for future credit losses, which can lead to a slight delay in income. Qliro's operational platform

has a high share of fixed costs, enhancing its scalability. For example, a 100% increase in volume results in a proportional rise in risk-adjusted operating income over time. Meanwhile, operating expenses only need to rise by approximately 30%, leading to a significant positive impact on profit.

Merchants' demands on payment solutions change over time

Qliro focuses on delivering next-generation payment solutions under the concept 'Composable Payments for Growth' to meet the modern e-merchant's demand for flexible, modular, and high-performance solutions. Over the past 2–3 years, the company has observed a clear shift, with e-merchants increasingly seeking comprehensive solutions that boost conversion, enhance customer loyalty, and maximize customer lifetime value. Qliro's solution gives merchants full control over the customer experience throughout the payment flow, including the after-sales experience, while seamlessly integrating with other solutions in modern e-merchants' tech stacks. By providing a high-performance, modular payment solution that directs consumers back to the original merchant, Qliro meets the needs of modern e-merchants and sets the standard for the future of payment solutions.

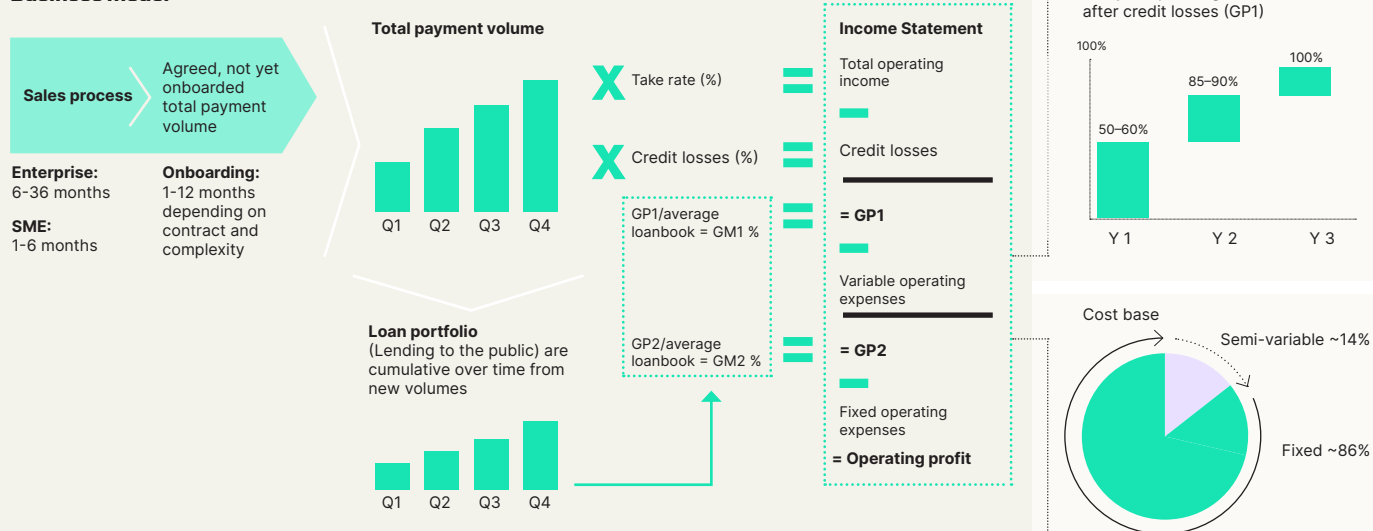
Qliro is a small operator on a fast-growing market

The Nordic and European e-commerce market still comprises a relatively limited proportion of the total retail market, although the share has grown steadily. This means that the growth rate in e-commerce remains significantly higher than for physical stores. Qliro has a market share of <5%, which means that the addressable market offers positive potential for strong and long-term growth.

Early Christmas shopping boosted e-commerce in the quarter

According to the Swedish Trade Federation's e-commerce indicator, e-commerce grew by 12% in the fourth quarter. November saw a significant increase of 25% compared to the previous year, driving a substantial share of the quarter's profit. Black Friday and other November campaigns are becoming increasingly important, as more consumers opt to complete their Christmas shopping early.

Business model



Product launches

In 2024, Qliro strengthened its offering through several new product launches, including its next-generation checkout, Qliro Checkout 0.0. Over the last quarter, Qliro expanded its product offering with Qliro Instore, Composable Payouts and a new consumer app in Norway. All these initiatives align with Qliro's mission—to deliver a first-class experience for merchants and their customer journey.

New consumer app in Norway

As part of Qliro's strategy to enhance the customer experience, the company has launched a new consumer app in the Norwegian market. The app provides a clear, user-friendly overview of completed purchases and allows users to settle invoices directly within the app. Other features include automatic reminders and the ability to freeze invoices in case of returns. The app also includes an integrated support function, allowing users to receive quick assistance via chat. Since its launch in December, the app has been well received, with over 45,000 Norwegian consumers already registered for the new payment function. Over time, Qliro expects to achieve the same high level of customer penetration in Norway as in Sweden.

Composable Payout

Composable Payouts is a new service within the Unified Payments offering that simplifies and streamlines e-merchants' payment processing. With features like smart currency man-

agement and flexible payments, the solution can be tailored to meet diverse business needs. The goal is to reduce administrative costs and support merchants in their international expansion.

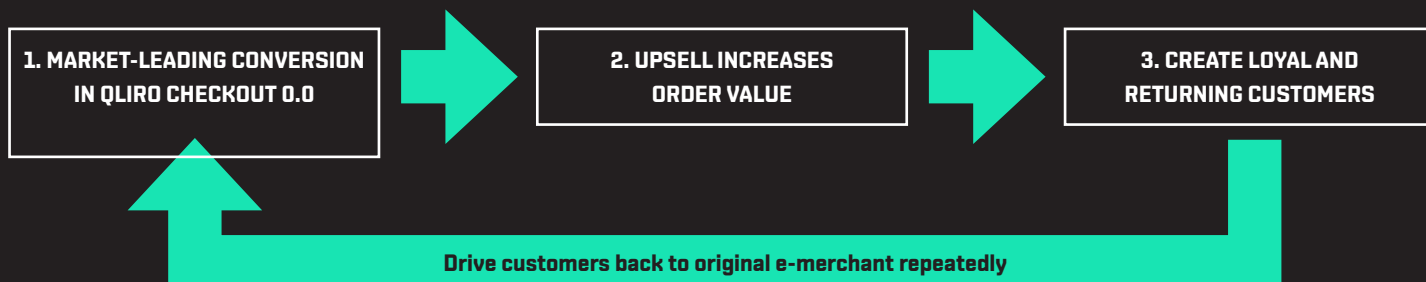
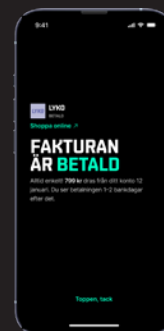
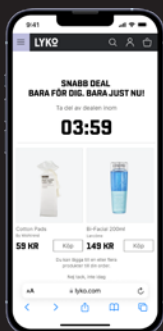
Qliro Instore

Qliro Instore expands the functionality of Qliro's current checkout solution, adapted for physical stores. The service provides customers with the same flexible payment options as online, including the ability to pay later via invoice or in installments. By scanning a QR code in-store, customers can complete their transactions quickly and efficiently. This innovation enables seamless integration between physical and digital commerce, enhancing the customer experience and boosting conversion rates for merchants.

Qliro Loyalty Driver

Qliro Loyalty Driver is a function that increases customer loyalty through an improved after-sales experience. Merchants can easily integrate offerings immediately after a purchase, directing customers back to the original merchant and increasing the likelihood of repeat purchases. By presenting personal offers at the payment stage, Qliro Loyalty Driver strengthens customer relationships and increases customer retention, which contributes to merchants' competitiveness and long-term loyalty.

Value creation for e-merchants



Key performance measures

Key indicators

SEK million unless otherwise stated	2024 Oct-Dec	2023 Oct-Dec	% Δ	2024 Jan-Dec	2023 Jan-Dec	% Δ	LTM
Number of merchants ²⁾	227	75	203%	227	75	203%	227
Total payment volume ²⁾	4,161	3,575	16%	12,850	11,868	8%	12,850
Total payment volume - agreed, not yet onboarded full year volume ²⁾	-	-	-	-	-	-	3,238

Adjusted Income Statement, remaining operations

SEK million unless otherwise stated	2024 Oct-Dec	2023 Oct-Dec	% Δ	2024 Jan-Dec	2023 Jan-Dec	% Δ	LTM
Total operating income^{1,4)}	101.3	98.6	3%	397.8	374.6	6%	397.8
Take-rate %, as a proportion of total payment volume ¹⁾	2.43%	2.76%	-12%	3.10%	3.16%	-2%	3.10%
Net credit losses ⁴⁾	-30.9	-32.1	-4%	-106.4	-92.6	15%	-106.4
Credit losses, %, as a proportion of total payment volume ¹⁾	0.74%	0.90%	17%	0.83%	0.78%	6%	0.83%
Credit losses, %, as a proportion of Pay Later volume ¹⁾	1.84%	1.81%	2%	1.92%	1.53%	25%	1.92%
GP1	70.4	66.6	6%	291.4	282.0	3%	291.4
GM1 %, as a proportion of lending (annualized)	15.3%	15.1%	1%	15.5%	15.5%	0%	15.5%
Variable operating expenses	-9.4	-6.8	39%	-35.0	-28.3	24%	-35.0
GP2	60.9	59.8	2%	256.4	253.7	1%	256.4
GM2 %, as a proportion of lending (annualized)	13.3%	13.6%	-2%	13.6%	13.9%	-2%	13.6%
Fixed operating expenses	-75.8	-64.6	17%	-282.9	-275.9	3%	-282.9
Total operating expenses⁴⁾	-85.2	-71.3	19%	-317.9	-304.1	5%	-317.9
Operating profit^{1,4)}	-14.8	-4.8	210%	-26.4	-22.2	19%	-26.4
Profit/loss for the period	-11.4	-4.2	173%	-22.1	-19.3	14%	-22.1
Earnings per share	-0.56	-0.22	156%	-1.14	-1.01	12%	-1.14

Balance Sheet

SEK million unless otherwise stated	2024 Oct-Dec	2023 Oct-Dec	% Δ	2024 Jan-Dec	2023 Jan-Dec	% Δ	LTM
Lending to the public ³⁾	1,930	1,839	5%	1,930	1,839	5%	1,930
Deposits from the public	2,723	2,951	-8%	2,723	2,951	-8%	2,723

Other performance measures

SEK million unless otherwise stated	2024 Oct-Dec	2023 Oct-Dec	% Δ	2024 Jan-Dec	2023 Jan-Dec	% Δ	LTM
Number of merchants ²⁾	227	75	203%	227	75	203%	227
Total payment volume ²⁾	4,161	3,575	16%	12,850	11,868	8%	12,850
of which Pay Now volume ²⁾	2,479	1,803	37%	7,316	5,831	25%	7,316
of which Pay Later volume ²⁾	1,682	1,772	-5%	5,534	6,037	-8%	5,534
BNPL volume ²⁾	726	749	-3%	2,433	2,436	0%	2,433
Invoice volume ²⁾	956	1,023	-7%	3,099	3,601	-14%	3,099
Take-rate % ¹⁾	2.43%	2.76%	-12%	3.10%	3.16%	-2%	3.10%
Average order value, SEK ²⁾	832	788	6%	826	808	2%	826
Average order value, Pay Now ²⁾	724	665	9%	712	679	5%	710
Average order value, Pay Later ²⁾	1,068	969	10%	1,047	988	6%	1,047
Credit losses, %, as a proportion of Pay Later volume ¹⁾	1.84%	1.81%	2%	1.92%	1.53%	25%	1.92%
Average number of employees ²⁾	222	202	10%	215	183	18%	215

1) Alternative performance measures that management and analysts use to evaluate the company's development, which are not specified or defined in IFRS or other applicable regulations. For definition and reconciliation tables see pages 26-29.

2) Operating performance measures. For definitions see page 27.

3) When preparing the Annual Report, it was noted that volumes of lending to the public had been incorrectly allocated between two segments since Q2 2023. This related to a total amount of SEK 13.5 million. As the change only represents an adjustment between segments, the amount has been adjusted in the Annual Report but no correction has been made to previously published quarterly reports as the difference is not material and only affects KPIs in the segments marginally.

4) The previous year's figures have been restated to reflect discontinued operations, see Note 1 page 19.

Financial performance

The fourth quarter 2024 compared with the fourth quarter 2023

Increased total payment volume and number of merchants

At the end of the fourth quarter, the number of e-merchants on Qliro's platform was 227 (75), an increase of 203% year-on-year. Total payment volume increased to SEK 4.2 billion, and increase corresponding to 16% year-on-year. Of total payment volume, approximately 45% was processed in Unified Payments. The loan portfolio from remaining operations increased by 5% to SEK 1,930 million (1,839) in the quarter.

Stronger financial position and increased flexibility

In order to finance the company's growth and geographical expansion, Qliro strengthened the company's financial position by issuing a primary capital instrument (Additional Tier 1) of SEK 55 million in the quarter, after having redeemed all outstanding supplementary capital instruments (T2) prematurely. The bonds are traded on the corporate bonds list on Nasdaq Stockholm. In Q3 2024, Qliro also completed a directed new issue of SEK 50 million to existing and new investors.

Operating income

Total operating income increased by 3% to SEK 101.3 million (98.6). The increase was driven by growing interest in Qliro's payment products and increased lending to the public.

Net interest income decreased by 2% to SEK 51.8 million (52.8), influenced by changes in the base rate which reduced interest income from merchants, while interest expenses did not adjust at the same pace. The effect is expected to recede once the base rate stabilizes.

Net commission income increased by 11% to SEK 50.1 million (45.1), driven primarily by growing demand for the comprehensive Unified Payments offering and higher administration fees. However, this was partly offset by a 15% reduction in reminder fees due to product improvements. An improved consumer experience and credit checks are expected to increase Qliro's competitiveness and reduce credit losses over time.

Net gains and losses on financial transactions amounted to SEK -0.8 million (0.2).

Operating expenses

Adjusted operating expenses amounted to SEK -85.2 million (-71.3) as a result of intensified growth initiatives and ongoing

geographical expansion, which generated increased costs of SEK 7.6 million compared to the previous year. Unadjusted operating expenses amounted to SEK -86.5 million (-71.3).

Adjusted general administrative expenses, primarily consisting of personnel, consultancy, and IT costs, increased to SEK -59.5 million (-51.2). The increase was mainly due to expanded growth initiatives and provision adjustments that had a positive impact in the previous year. Unadjusted general administrative expenses amounted to SEK -60.7 million (-51.1).

Other operating expenses increased to SEK -6.6 million (-2.0), primarily due to increased marketing costs and provision adjustments that had a positive impact in the previous year.

Depreciation, amortization and impairment increased by 5% to SEK -19.1 million (-18.2) and primarily related to amortization of previously capitalized development expenses for e-merchant payment solutions, as well as consumer products, website and app solutions where the increase mainly was due to investments in product development in recent years.

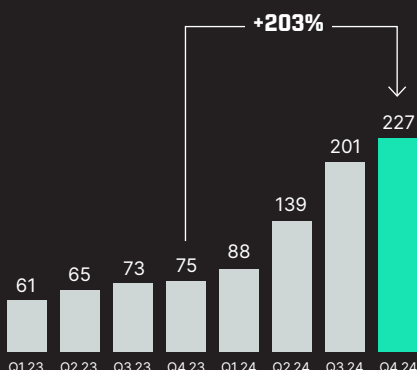
Credit losses

Net credit losses amounted to SEK -30.9 million (-32.1). As a proportion of total payment volume, credit losses amounted to 0.7% (0.9), and as a proportion of Pay Later volumes credit losses were 1.8% (1.8). The reduction in credit losses was primarily driven by the divestment of assets in Q4 2023, which resulted in a change in provisions during that quarter. We continue to note a changed customer and product mix, increased lending to the public in products with a longer duration, and changes in the reminder chain that have a short-term negative impact on provisions, but which are expected to have a positive effect in future.

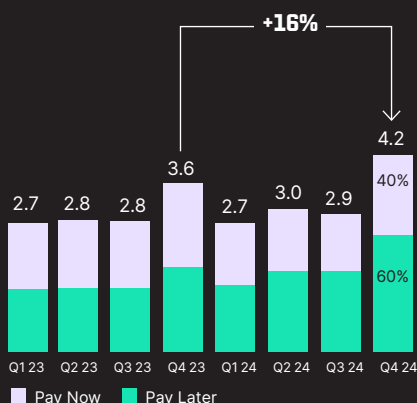
Profit/loss for the period

Adjusted operating profit from remaining operations amounted to SEK -14.8 million (-4.8) driven by intensified growth initiatives and ongoing geographical expansion. Operating profit totaled SEK -16.1 million (-4.8). Profit/loss for the period from remaining operations was SEK -11.4 million (-4.2). Profit/loss for the period amounted to SEK -21.6 million (1.5).

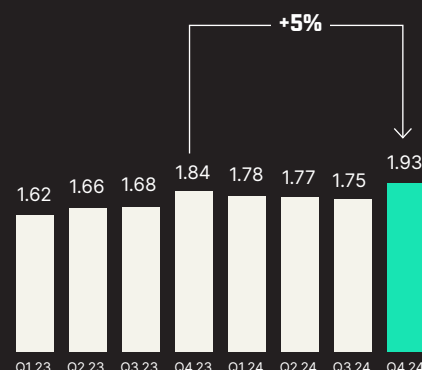
Number of merchants



Total payment volume, SEK billion



Lending to the public, SEK billion



Financial performance

The period January–December 2024 compared to the corresponding period 2023

Operating income

Total operating income increased by 6% to SEK 397.8 million (374.6). The increase was driven by increased interest in Qliro's payment products.

Net interest income increased by 1% to SEK 200.6 million (198.5), but was negatively impacted by interest expenses not decreasing at the same pace as interest income in a declining interest rate environment. The effect is expected to recede once the base rate stabilizes.

Net commission income increased by 12% to SEK 197.5 million (176.3), primarily driven by growing interest in the complete offering Unified Payments, as well as by higher administration fees, although these were to some extent offset by lower reminder fees due to product improvements.

Net gains and losses on financial transactions amounted to SEK -1.7 million (-1.3).

Operating expenses

Adjusted operating expenses amounted to SEK -317.9 million (-304.1) as a result of intensified growth initiatives and ongoing geographical expansion and inflation, offset by continued rationalizations and cost control. Unadjusted operating expenses amounted to SEK -324.7 million (-306.4).

Adjusted general administrative expenses, primarily comprising personnel costs and consultancy and IT expenses, increased to -225.6 million (-218.6), mainly due increased license and bank costs. Unadjusted general administrative expenses amounted to SEK -232.4 million (-220.8).

Other operating expenses increased to SEK -24.2 million

(-17.8), mainly as a result of higher variable operating costs in line with business growth and increased marketing expenses.

Depreciation, amortization and impairment amounted to SEK -68.1 million (-67.8) and primarily related to amortization of previously capitalized development expenses for e-merchant payment solutions, as well as consumer products, website and app solutions.

Credit losses

Net credit losses amounted to SEK -106.4 million (-92.6). As a proportion of total payment volume, credit losses amounted to 0.8% (0.8), and as a proportion of Pay Later volumes credit losses were 1.9% (1.5). The increased credit losses in the period were due to a changed customer and product mix, increased lending to the public in products with a longer duration and changes in the reminder chain that had a short-term negative impact on provisions, but are expected to have a positive effect in future.

Profit/loss for the period

Adjusted operating profit for remaining operations amounted to SEK -26.4 million (-22.2) as a result of increased income in combination with intensified growth initiatives and ongoing geographical expansion, continued rationalizations and cost control, and items affecting comparability. Operating profit totaled SEK -33.3 million (-24.4).

Profit/loss for the period from remaining operations was SEK -22.1 million (-19.3). Profit/loss for the period amounted to SEK -21.9 million (4.1).

SETTING THE NEW STANDARD FOR CONVERSION

QLIRO CHECKOUT 0.0



Capital, funding and liquidity

Capital adequacy

Qliro AB's own funds (see Note 9 Capital adequacy) decreased to SEK 412 million (480). The risk exposure amount decreased to SEK 2,058 million (2,446) as a result of the divestment of the private loans portfolio. Qliro's total capital ratio was 20 percent (19.6), compared with the regulatory requirement of 13.7 percent, and the Common Equity Tier 1 capital ratio was 17.4 percent (15.5), compared with the regulatory requirement of 9.6 percent. The leverage ratio was 13.2 percent.

Financing

In addition to equity, lending to the public was funded by SEK 2,723 million (2,951) 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 consumers in Sweden and a deposit offering in EUR in Germany in partnership with the open banking platform Raisin. At the end of the quarter, deposits in Sweden amounted to SEK 1,794 million (2,481) and deposits in Germany to SEK 929 million (470).

Liquidity

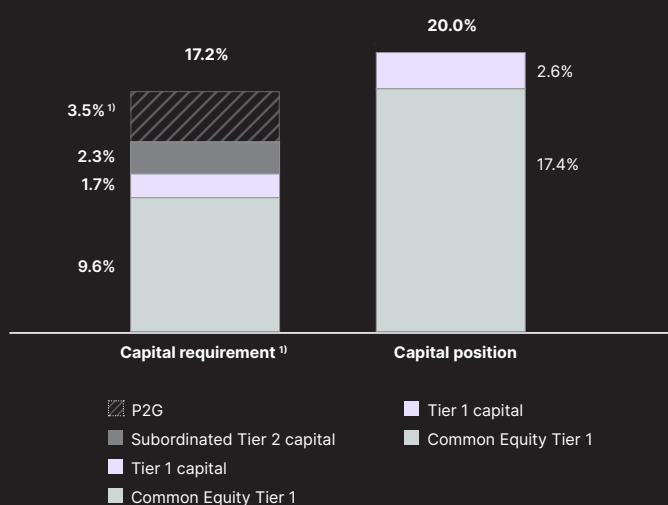
Qliro has solid liquidity, and as of December 31, 2024 Qliro's cash and cash equivalents totaled SEK 1,050 million (714). The liquidity portfolio is invested with Nordic banks and other liquid investments such as Swedish municipal bonds and secured bonds with a minimum rating of AAA. The Liquidity Coverage Ratio (LCR) as of December 31, 2024 was 583%, compared with the legal requirement of 100% and the net stable funding ratio (NSFR) was 132%.

Key performance measures

% unless otherwise stated	2024	2023
CET 1 capital ratio, % ¹⁾	17.4	15.5
Total capital Ratio, % ¹⁾	20.0	19.6
Liquidity coverage ratio (LCR), % ¹⁾	582.6	508.5
NSFR ratio (NSFR), %	132.2	125.8
Deposit duration (average) days	96	101

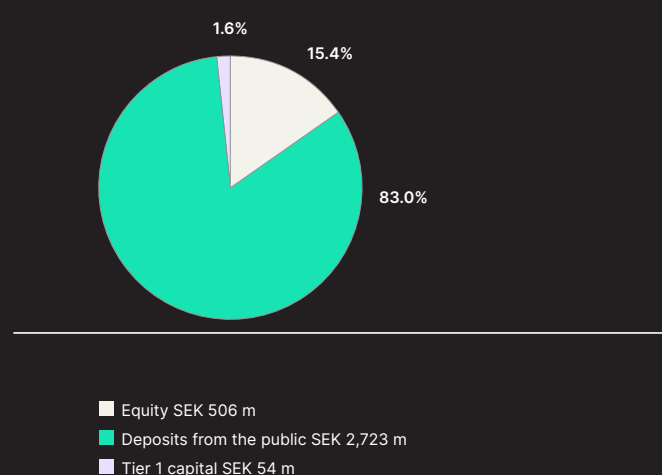
1) Other key performance measures. For definitions see page 28.

Capitalization, %



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

Funding mix, %



Other information

DIVIDEND

The Board of Directors proposes that the Annual General Meeting 2025 resolve not to pay a dividend for the financial year 2024.

Employees

The average number of employees was 222 (202) in the fourth quarter 2024. The increase was mainly due to recruitment of former consultants and investments in the company's sales organization.

Seasonal effects

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

Qliro's top 10 shareholders as of December 31, 2024

Proportion of capital

1. Rite Ventures 25.5%
2. Avanza Pension 9.2%
3. Mandatum Life Insurance Company 8.7%
4. Nordnet pensionsförsäkring 4.7%
5. Staffan Persson 4.3%
6. Christoffer Rutgersson 4.0 %
7. Patrik Enblad 3.3%
8. Peter Lindell 3.1%
9. Thomas Krishan 3.1%
10. Ulf Ragnarsson 2.2%

Source: Monitor by Modular Finance. Compiled and processed data from Euroclear, Morningstar and the Swedish FSA, among others.

Qliro's shares and share capital

The company's registered share capital as of December 31, 2024 was SEK 59,623,740 distributed over 21,294,193 shares with a quotient value of SEK 2.5 per share.

The share price as of December 31, 2024 was SEK 22.4.

Transactions with related parties

Transactions with related parties are of the same character as described in the Annual Report for 2023, which was published on April 19, 2024.

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 2023, published on April 19, 2024, and Qliro's prospectus, dated September 28, 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.

Financial Statements

Consolidated Income Statement ¹⁾

SEK million	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Interest income		75.7	73.9	289.4	267.0
Interest expenses		-23.9	-21.1	-88.8	-68.5
Net interest income	2	51.8	52.8	200.6	198.5
Commission income	3	55.0	46.6	209.7	183.7
Commission expenses	3	-4.8	-1.5	-12.2	-7.4
Net commission income		50.1	45.1	197.5	176.3
Net profit/loss from financial transactions		-0.8	0.2	-1.7	-1.3
Other operating income		0.2	0.5	1.4	1.2
Total operating income		101.3	98.6	397.8	374.6
General administrative expenses		-60.7	-51.2	-232.4	-220.8
Depreciation/amortization and impairment of property, plant and equipment and intangible assets		-19.1	-18.2	-68.1	-67.8
Other operating expenses		-6.6	-2.0	-24.2	-17.8
Total expenses before credit losses		-86.5	-71.3	-324.7	-306.4
Profit/loss before credit losses		14.8	27.3	73.1	68.2
Net credit losses	4	-30.9	-32.1	-106.4	-92.6
Operating profit		-16.1	-4.8	-33.3	-24.4
Income tax expense		3.7	0.6	5.8	3.3
Profit/loss from remaining operations		-12.5	-4.2	-27.5	-21.1
Profit/loss from divested operations, after tax	5	-9.2	5.7	5.6	25.2
Profit/loss for the period		-21.6	1.5	-21.9	4.1
Earnings per share - total operations		-1.06	0.08	-1.13	0.22
Earnings per share - remaining operations		-0.61	-0.22	-1.42	-1.11
Average number of shares before dilution, thousands		20,385	19,073	19,426	19,073

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

Consolidated Statement of Comprehensive Income

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit/loss for the period	-21.6	1.5	-21.9	4.1
Other comprehensive income				
Items that can be reversed to the income statement				
Financial assets recognized at fair value through other comprehensive income (net of tax)	-0.4	0.1	-1.1	-0.1
Other comprehensive income for the period	-0.4	0.1	-1.1	-0.1
Comprehensive income for the period¹⁾	-22.0	1.7	-23.1	4.0
<i>Of which attributable to:</i>				
Parent Company shareholders	-23.7	1.7	-24.8	4.0
Holding of primary capital instrument	1.7	-	1.7	-

Financial Statements

Consolidated Statement of Financial Position

SEK million	Note	12/31/2024	12/31/2023
Assets			
Lending to credit institutions		403.0	101.0
Lending to the public	6	1,929.9	2,612.5
Bonds and other fixed-income securities		651.1	616.1
Intangible assets		259.5	198.7
Property, plant and equipment		14.7	16.8
Deferred tax assets		60.1	56.0
Other assets		82.8	61.7
Derivatives		2.1	–
Prepaid expenses and accrued income		26.9	32.1
Assets held for sale	5	24.5	–
Total assets		3,454.4	3,694.9
Liabilities and Equity			
Liabilities			
Deposits and borrowing from the public	7	2,723.3	2,950.9
Other liabilities		110.3	106.0
Derivatives		–	0.4
Accrued expenses and deferred income		58.6	57.4
Provisions	5	2.9	–
Subordinated liabilities		–	100.0
Total liabilities		2,895.2	3,214.7
Equity			
Share capital		59.6	53.4
Reserves		-5.1	-4.0
Primary capital instrument		54.3	–
Retained profit or loss		472.3	426.7
Profit/loss for the year		-21.9	4.1
Total equity		559.2	480.2
Total liabilities and equity		3,454.4	3,694.9

Financial Statements

Consolidated Statement of Changes in Equity

SEK million	Share capital	Other contributed capital	Translation reserve	Fair value reserve	Retained earnings including profit for the year	Total	Primary capital instrument	Total equity
Opening Equity Jan 1, 2024	53.4	2.5	-	-4.0	428.2	480.2	-	480.2
Profit/loss for the period	-	-	-	-	-23.7	-23.7	1.7	-21.9
Other comprehensive income after tax	-	-	-	-1.1	-	-1.1	-	-1.1
Total comprehensive income for the year	-	-	-	-1.1	-23.7	-24.8	1.7	-23.0
Issued primary capital	-	-	-	-	-	-	52.5	52.5
Change in primary capital instrument	-	-	-	-	-0.1	-0.1	0.1	-
Total transactions recognized directly in equity								
New issue of shares	6.2	43.1	-	-	-	49.4	-	49.4
Issue of warrants	-	-	-	-	0.7	0.7	-	0.7
Share-based remuneration	-	-	-	-	-0.5	-0.5	-	-0.5
Total transactions recognized directly in equity	6.2	43.1	-	-	0.2	49.5	-	49.5
Total Equity Dec 31, 2024	59.6	45.7	-	-5.1	404.7	504.9	54.3	559.2

Financial Statements

Consolidated Cash Flow Statement

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Operating profit	-16.1	-4.8	-33.3	-24.4
Profit/loss from divested operations, after tax	-9.2	5.7	5.6	25.2
Adjustments	54.9	60.4	223.0	188.1
Changes in the assets and liabilities of operating activities	-20.0	-180.5	241.0	-884.9
Cash flow from operating activities	9.7	-119.2	436.3	-696.0
Investing activities				
Acquisition of property, plant and equipment	-0.3	-0.7	-1.6	-1.8
Acquisition of intangible assets	-31.9	-25.6	-130.1	-94.9
Cash flow from investing activities	-32.1	-26.2	-131.7	-96.7
Financing activities				
Amortization lease	-1.5	-1.4	-5.7	-5.6
Issue of warrants	0.1	-	0.7	-
Primary capital instrument	52.5	-	52.5	-
Subordinated liabilities	-	-	-100.0	2.5
New issue of shares	47.7	-	49.4	-
Cash flow from financing activities	98.8	-1.3	-3.2	-3.1
Cash flow for the period	76.3	-146.8	301.3	-795.8
Cash and cash equivalents at the beginning of the period	326.1	250.1	101.0	900.6
Exchange rate differences in cash and cash equivalents	0.5	-2.3	0.6	-3.8
Cash flow for the period	76.3	-146.8	301.3	-795.8
Cash and cash equivalents at the end of the period	403.0	101.0	403.0	101.0

The cash flow analysis includes cash flow attributable to total operations, i.e. both remaining and divested operations. The divested operations comprise the lending operations.

Cash flow related to the divested operations January - December comprise cash flow from operating activities of SEK 759 million (143) and cash flow from investment activities of SEK -1.6 million (-2.3).

Financial Statements

Parent Company Income Statement

SEK million	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Interest income		77.1	100.9	359.3	372.7
Interest expenses		-24.7	-30.3	-117.4	-100.4
Net interest income		52.4	70.6	241.8	272.4
Commission income		55.6	46.7	210.4	184.1
Commission expenses		-4.8	-1.5	-12.2	-7.4
Net profit/loss from financial transactions		-0.9	0.2	-1.8	-1.4
Other operating income		0.2	0.4	1.4	1.1
Profit/loss from divestment of operations		-0.3	-	12.5	-
Total operating income		102.3	116.4	452.1	448.8
General administrative expenses		-63.2	-54.2	-251.7	-231.8
Depreciation/amortization and impairment of property, plant and equipment and intangible assets		-17.7	-18.8	-66.3	-68.4
Other operating expenses		-7.4	-2.1	-25.5	-19.3
Total expenses before credit losses		-88.3	-75.2	-343.5	-319.6
Profit/loss before credit losses		14.0	41.2	108.6	129.2
Net credit losses		-41.7	-39.4	-134.4	-121.7
Operating profit		-27.7	1.8	-25.8	7.5
Income tax expense		6.0	-1.0	3.8	-4.0
Profit/loss for the period		-21.7	0.8	-22.0	3.5

Parent Company Statement of Comprehensive Income

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit/loss for the period	-21.7	0.8	-22.0	3.5
Other comprehensive income				
Items that can be reversed to the income statement				
Financial assets recognized at fair value through other comprehensive income (net of tax)	-0.4	-0.1	-1.1	-0.1
Other comprehensive income for the period	-0.4	-0.1	-1.1	-0.1
Comprehensive income for the period	-22.1	0.7	-23.1	3.4

Financial Statements

Parent Company Statement of Financial Position

SEK million	Note	12/31/2024	12/31/2023
Assets			
Lending to credit institutions		399.3	98.0
Lending to the public		1,954.3	2,612.5
Bonds and other fixed-income securities		651.1	616.1
Shares and units		0.1	0.1
Intangible assets		259.5	198.7
Property, plant and equipment		4.1	6.1
Deferred tax assets		60.3	56.2
Other assets		86.4	64.6
Derivatives		2.1	–
Prepaid expenses and accrued income		28.2	33.5
Total assets		3,445.3	3,685.8
Liabilities and equity			
Liabilities			
Deposits and borrowing from the public		2,723.3	2,950.9
Other liabilities		100.9	96.5
Derivatives		–	0.4
Accrued expenses and deferred income		58.6	57.4
Provisions		2.9	–
Subordinated liabilities		–	100.0
Total liabilities		2,885.8	3,205.3
Equity			
Restricted equity			
Share capital		59.6	53.4
Reserve for development costs		259.5	164.1
Total restricted equity		319.1	217.5
Non-restricted equity			
Reserves		–5.1	–4.0
Share premium reserve		65.5	21.7
Primary capital instrument		147.7	–
Retained profit or loss		54.3	241.8
Profit/loss for the year		–22.0	3.5
Total non-restricted equity		240.4	263.1
Total equity		559.5	480.6
Total liabilities and equity		3,445.3	3,685.8

Notes

Note 1. Accounting policies

The Year-End Report for Qliro AB covers the period January 1 to December 31, 2024. Qliro's registered office is in Stockholm and the corporate ID no. is 556962-2441.

The Year-End Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated accounts are prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretive statements on these standards as approved for application within the EU. Supplementary information ensuing from the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), as well as the Swedish Financial Supervisory Authority's regulations and general advice on annual accounts for credit institutions and securities companies (FFFS 2008:25), have been applied.

RFR 1 Complementary Accounting Rules for Groups and statements from The Swedish Corporate Reporting Board have also been applied in the Consolidated Accounts.

The Parent Company has prepared the interim report in accordance with ÅRKL and the Swedish Financial Supervisory Authority's regulations and general advice on annual reporting in credit institutions and securities companies (FFFS 2008:25). The Parent Company also applies RFR 2 Accounting for Legal Entities

and statements by the Swedish Financial Reporting Board. In accordance with the Swedish Financial Supervisory Authority's general advice, the Parent Company has applied international financial reporting standards as approved by the EU in the preparation of the financial statements.

Qliro's Year-End Report has been prepared in accordance with the accounting policies and calculation methods applied in the Annual Report for 2023.

Divested operations

The divested operations comprise Qliro's personal loans portfolio in Digital Banking Services. See Note 5 Divested operations for more information. These operations have been classified as divested operations as they relate to a material operational segment and the carrying amount is recovered through a divestment. Profit/loss for the year for the divested operations are reported separately after profit/loss for the year for the remaining operations. Comparative figures in the Income Statement have been adjusted.

Assets and liabilities attributable to the divested operations are recognized, from the date of classification, separately under the Balance Sheet item "Assets held for sale". Comparative figures in the Balance Sheet have not been adjusted.

Note 2. Net interest income¹⁾

SEK million	Group			
	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Interest income				
Lending to credit institutions	3.8	1.9	7.0	7.0
Lending to the public	67.6	69.2	268.3	252.0
Interest-bearing securities etc.	4.3	2.8	13.7	7.9
Other interest income	–	–	0.3	0.1
Total interest income	75.7	73.9	289.4	267.0
Interest expenses				
Liabilities to credit institutions	–	–	–	-0.2
Deposit guarantee	-1.1	-0.8	-4.8	-5.6
Deposits from the public	-22.8	-18.3	-79.0	-55.4
Interest-bearing government securities etc.	–	-0.1	–	–
Subordinated liabilities	–	-1.9	-4.6	-7.0
Lease liabilities	-0.1	-0.1	-0.2	-0.4
Total interest expenses	-23.9	-21.1	-88.8	-68.5
Net interest income	51.8	52.8	200.6	198.5

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

Note 3. Net commission income¹⁾

SEK million	Group			
	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Commission income				
Lending commission	40.6	37.5	169.1	156.3
Other commission income	14.4	9.1	40.6	27.4
Total commission income	55.0	46.6	209.7	183.7
Commission expenses				
Other commission expenses	-4.8	-1.5	-12.2	-7.4
Total commission expenses	-4.8	-1.5	-12.2	-7.4
Net commission income	50.1	45.1	197.5	176.3

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

Commission income by geographical market¹⁾

SEK million	Group			
	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Lending commission				
Sweden	31.9	29.2	133.6	120.5
Finland	2.8	2.1	10.7	9.2
Denmark	1.0	1.1	3.2	4.4
Norway	4.9	5.2	21.5	22.3
Total	40.6	37.5	169.1	156.3
Other commission income				
Sweden	8.8	6.5	24.1	20.3
Finland	1.2	0.4	3.8	1.2
Denmark	0.8	0.3	2.3	0.8
Norway	3.6	1.9	10.5	5.0
Total	14.4	9.1	40.6	27.3
Total commission income	55.0	46.6	209.7	183.7

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

Notes

Note 4. Net credit losses¹⁾

SEK million	Group			
	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Expected credit losses on Balance Sheet items				
Net loss provision for the period, Stage 1	0.5	2.6	7.0	-3.8
Net loss provision for the period, Stage 2	-4.6	0.9	-5.6	8.3
Total credit losses, net of non credit-impaired lending	-4.1	3.5	1.4	4.5
Net loss provision for the period, Stage 3	-19.6	25.8	-59.1	13.4
Realized net credit losses for the period ¹⁾	-7.2	-61.4	-48.7	-110.6
Total credit losses, net of non credit-impaired lending	-26.8	-35.6	-107.8	-97.1
Total net credit losses	-30.9	-32.1	-106.4	-92.6
Loss provisions on loans measured at amortized cost	-157.9	-96.2	-157.9	-96.2

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

Note 5. Divested operations

SEK million	Group			
	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Interest income	1.4	27.0	69.9	105.8
Interest expenses	-0.8	-9.3	-28.9	-32.3
Net commission income	-	0.1	0.7	0.5
Net profit/loss from financial transactions	-	-	-0.1	-0.1
Other operating income	-	-	-	-
Total operating income	0.6	17.8	41.5	73.9
Net credit losses ²⁾	-10.8	-7.3	-28.0	-29.0
Total operating income less credit losses	-10.2	10.5	13.5	44.8
Operating expenses	-1.0	-3.1	-18.4	-12.2
Operating expenses excl. items affecting comparability	-11.3	7.4	-4.9	32.6
Income tax expense	2.3	-1.7	0.6	-7.4
Profit/loss from divested operations	-8.9	5.7	-4.4	25.2
Realized profit and transaction and transfer costs including selling expenses after tax ¹⁾	-0.2	-	9.9	-
Profit/loss from divested operations	-9.2	5.7	5.6	25.2

1) Less tax for the period Oct - Dec of SEK 0.1 million and Jan - Dec SEK -2.6 million 2) In the quarter, a provision of a further SEK 10.8 million was made for total lending for sale.

Note 5. Divested operations cont.

Assets held for sale

SEK million	12/31/2024
Assets	
Lending to the public, gross	69.6
Lending to the public, credit provision	-45.2
Other assets	0.1
Total assets	24.5

Information about the effect of divested operations on comprehensive income can be found in the Group Income Statement. Divested operations relate to the sale of Qliro's personal loans portfolio in Digital Banking Service to Morrow Bank ASA for a purchase consideration of SEK 679 million. The transaction was completed on August 26, 2024.

In connection with the divestment, a provision was made attributable to system expenses of SEK 3.6 million.

Operating expenses include personnel costs that will be included in remaining operations in future.

Additional profit from divestments may also be realized in coming quarters. Partly for the divestment of remaining loans as well as further costs.

Lending of SEK 24.4 million comprises remaining loans to be divested.

Note 6. Lending to the public

12/31/2024, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	1,361.8	459.8	266.2	2,087.7
Provisions for expected credit losses	-6.9	-23.6	-127.4	-157.9
Net lending to the public	1,354.9	436.2	138.8	1,929.9

12/31/2023, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,296.9	276.4	173.5	2,746.8
Provisions for expected credit losses	-21.0	-32.6	-80.8	-134.3
Net lending to the public	2,275.9	243.8	92.8	2,612.5
Of which remaining operations	1,575.5	182.1	81.1	1,838.7

Loans with modified conditions, where the loan is not derecognized from the Balance Sheet and replaced with new borrowing, amounted to SEK 0.0 million (59.7) on December 31, 2024.

Note 7. Deposits and borrowing from the public

SEK million	Group	
	12/31/2024	12/31/2023
Deposits from the public	2,723.3	2,950.9
By category		
Individuals	2,723.3	2,950.9
Companies	-	-
Total	2,723.3	2,950.9
By currency		
SEK	1,794.2	2,480.8
Foreign currency	929.2	470.0
Total	2,723.3	2,950.9

Notes

Note 8. Financial instruments

Classification of financial instruments

12/31/2024, SEK million	Group			
	Fair value through other comprehensive income	Fair value through the Income Statement	Amortized cost	Total carrying amount
Assets				
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
Total financial instruments	651.1	2.1	2,416.5	3,094.1
Other non-financial instruments				360.3
Total assets				3,454.4
Liabilities				
Deposits and borrowing from the public	–	–	2,723.3	2,723.3
Other liabilities	–	–	105.2	105.2
Accrued expenses	–	–	55.5	55.5
Provisions	–	–	2.9	2.9
Total financial instruments	–	–	2,887.0	2,887.0
Other non-financial instruments				10.0
Total liabilities				2,896.9

12/31/2023, SEK million	Group			
	Fair value through other comprehensive income	Fair value through the Income Statement	Amortized cost	Total carrying amount
Assets				
Bonds and other fixed-income securities	616.1	–	–	616.1
Lending to credit institutions	–	–	101.0	101.0
Lending to the public	–	–	2,612.5	2,612.5
Other assets	–	–	56.3	56.3
Accrued income	–	–	9.7	9.7
Total financial instruments	616.1	–	2,779.5	3,395.5
Other non-financial instruments				299.3
Total assets				3,694.9
Liabilities				
Deposits and borrowing from the public	–	–	2,950.9	2,950.9
Other liabilities	–	–	101.0	101.0
Derivatives	–	0.4	–	0.4
Accrued expenses	–	–	54.0	54.0
Subordinated liabilities	–	–	100.0	100.0
Total financial instruments	–	0.4	3,205.9	3,206.3
Other non-financial instruments				8.4
Total liabilities				3,214.7

Classification of financial instrument to fair value in the Balance Sheet

The fair value of financial instruments traded in an active markets (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 official bid rate. Disclosure of the fair value of items measured at fair value can be found below. The levels in the disclosure according to the fair value hierarchy below are defined as follows:

- Quoted prices (unadjusted) on active markets for identical assets or liabilities (Level 1)
- Observable data for assets or liabilities other than quoted prices included in Level 1, either directly (i.e. through price quotes) or indirectly (i.e. extrapolated from price quotes) (Level 2)
- Input data for assets or liabilities that are not based on observable market data, i.e. non-observable input data (Level 3)

Notes

Note 8. Financial instruments cont.

Classification of financial instruments

12/31/2024, SEK million	Group			Total
	Level 1	Level 2	Level 3	
Assets				
Bonds and other fixed-income securities	651.1	–	–	651.1
Derivatives	–	2.1	–	2.1
Total assets	651.1	2.1	–	653.1
Liabilities				
Derivatives	–	–	–	–
Total liabilities	–	–	–	–

12/31/2023, SEK million	Group			Total
	Level 1	Level 2	Level 3	
Assets				
Bonds and other fixed-income securities	616.1	–	–	616.1
Total assets	616.1	–	–	616.1
Liabilities				
Derivatives	–	0.4	–	0.4
Total liabilities	–	0.4	–	0.4

Notes

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 ("CRR"), and the Financial Supervisory Authority's regulations regarding prudential requirements and capital buffers (FFFS 2014:12), Qliro AB ("Qliro") hereby discloses information about capital adequacy and other information in accordance with the above regulations.

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

Performance measures

Template "EU KM1 – Key metrics template" is disclosed below as stipulated by the Commission's implementing regulation 2021/637.

		12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023
Available own funds (SEK m)						
1	Common Equity Tier 1 (CET1) capital	358.0	359.7	371.3	373.3	379.7
2	Tier 1 capital	412.3	359.7	371.3	373.3	379.7
3	Total capital	412.3	359.7	471.3	473.3	479.7
Risk-weighted exposure (SEK m)						
4	Total risk-weighted exposure	2,058.4	1,882.1	2,374.8	2,395.7	2,445.9
Capital ratios (as a percentage of risk-weighted exposure)						
5	Common Equity Tier 1 ratio (%)	17.4	19.1	15.6	15.6	15.5
6	Tier 1 ratio (%)	20.0	19.1	15.6	15.6	15.5
7	Total capital ratio (%)	20.0	19.1	19.8	19.8	19.6
Additional own funds requirement to manage other risks than the risk of excessive leverage (as a percentage of risk-weighted exposure)						
EU 7a	Additional own funds requirement in order to manage risks other than the risk of excessive leverage (%)	1.2	1.2	1.2	1.2	0
EU 7b	of which: to comprise CET1 capital (%)	0.7	0.7	0.7	0.7	0
EU 7c	of which: to comprise Tier 1 capital (%)	0.9	0.9	0.9	0.9	0
EU 7d	Total SREP own funds requirement (%)	9.2	9.2	9.2	9.2	8.0
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure)						
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
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
10	Global Systemically Important Institution buffer (%)	0	0	0	0	0
EU 10a	Other Systemically Important Institution buffer (%)	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	12.5
12	CET1 available after meeting total SREP own funds requirement (%)	6.4	5.5	6.2	6.1	7.5
Leverage ratio						
13	Total exposure (SEK m)	3,111.9	2,876.1	3,178.5	3,482.7	3,482.2
14	Leverage ratio (%)	13.2	12.5	11.7	10.7	10.9
Additional own funds requirement to manage risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirement to manage risk of excessive leverage (%)	0	0	0	0	0
EU 14b	of which: to comprise CET1 capital (%)	0	0	0	0	0
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Total SREP leverage ratio requirements (%)	0	0	0	0	0
EU 14e	Overall leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Liquidity coverage ratio						
15	Total high-quality liquid assets (HQLA) (weighted value – average, SEK m)	636.2	623.6	434.3	636.0	576.1
16a	Cash outflows – total weighted value (SEK m)	436.8	373.8	344.7	347.0	327.7
16b	Cash inflows – total weighted value (SEK m)	428.1	336.1	150.3	216.9	214.4
16	Total net cash outflows (adjusted value) (SEK m)	109.2	93.4	194.4	130.1	113.3
17	Liquidity coverage ratio (%)	582.6	667.4	223.4	488.9	508.5
Net stable funding ratio (NSFR)						
18	Total available stable funding (SEK m)	2,489.9	2,641.3	2,909.5	3,168.2	3,137.1
19	Total required stable funding (SEK m)	1,882.9	1,744.6	2,313.0	2,247.4	2,493.1
20	NSFR ratio (%)	132.2	151.4	125.8	141.0	125.8

Notes

Note 9. Capital adequacy analysis cont.

Statement of total capital requirements and own funds

Risk-weighted own funds requirements and own funds requirements in relation to gross leverage

	12/31/2024		09/30/2024		06/30/2024		03/31/2024		12/31/2023	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
Risk-weighted own funds requirements										
Risk-weighted exposure										
Total risk-weighted exposure	2,058.4	-	1,882.1	-	2,374.8	-	2,395.7	-	2,445.9	-
Own funds requirement (Pillar 1 requirement)¹⁾										
Common Equity Tier 1 (CET1) capital	92.6	4.5	84.7	4.5	106.9	4.5	107.8	4.5	110.1	4.5
Tier 1 capital	123.5	6.0	112.9	6.0	142.5	6.0	143.7	6.0	146.8	6.0
Total capital	164.7	8.0	150.6	8.0	190.0	8.0	191.7	8.0	195.7	8.0
Additional own funds requirement (Pillar 2 requirement)²⁾										
Common Equity Tier 1 (CET1) capital	14.0	0.7	12.8	0.7	16.2	0.7	16.3	0.7	0	0
Tier 1 capital	18.7	0.9	17.1	0.9	21.6	0.9	21.7	0.9	0	0
Total Pillar 2 requirement	24.9	1.2	22.8	1.2	28.7	1.2	29.0	1.2	0	0
Combined buffer requirement⁵⁾										
Capital conservation buffer	51.5	2.5	47.1	2.5	59.4	2.5	59.9	2.5	61.1	2.5
Institution-specific countercyclical capital buffer	40.2	2.0	36.7	2.0	46.5	2.0	46.8	2.0	47.8	2.0
Combined buffer requirement	91.6	4.5	83.8	4.5	105.9	4.5	106.7	4.5	109.0	4.5
Notification (Pillar 2-guidance)³⁾										
Common Equity Tier 1 (CET1) capital	72.0	3.5	65.9	3.5	83.1	3.5	83.8	3.5	0	0
Tier 1 capital	72.0	3.5	65.9	3.5	83.1	3.5	83.8	3.5	0	0
Total Pillar 2 guidance	72.0	3.5	65.9	3.5	83.1	3.5	83.8	3.5	0	0
Overall adequate level of own funds										
Common Equity Tier 1 (CET1) capital	270.3	13.1	247.2	13.1	312.0	13.1	314.6	13.1	219.0	9.0
Tier 1 capital	305.9	14.9	279.7	14.9	353.0	14.9	356.0	14.9	255.7	10.5
Total overall own funds requirements	353.3	17.2	323.0	17.2	407.7	17.2	411.2	17.2	304.6	12.5
Available own funds (capital base)										
Common Equity Tier 1 (CET1) capital	358.0	17.4	359.7	19.1	371.3	15.6	373.3	15.6	379.7	15.5
Tier 1 capital	412.3	20.0	359.7	19.1	371.3	15.6	373.3	15.6	379.7	15.5
Total available own funds	412.3	20.0	359.7	19.1	471.3	19.8	473.3	19.8	479.7	19.6

	12/31/2024		09/30/2024		06/30/2024		03/31/2024		12/31/2023	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
Leverage ratio – own funds requirement										
Total exposure										
Total exposure	3,111.9	0.0	2,876.1	-	3,178.5	-	3,482.7	-	3,482.2	-
Own funds requirement (Pillar 1 requirement)¹⁾										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	93.4	3.0	86.3	3.0	95.4	3.0	104.5	3.0	104.5	3.0
Leverage requirement (Pillar 2 requirement)²⁾										
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
Notification (Pillar 2 guidance)³⁾										
Common Equity Tier 1 (CET1) capital	93.4	3.0	86.3	3.0	95.4	3.0	104.5	3.0	0	0
Tier 1 capital	93.4	3.0	86.3	3.0	95.4	3.0	104.5	3.0	0	0
Overall adequate level of own funds										
Common Equity Tier 1 (CET1) capital	93.4	3.0	86.3	3.0	95.4	3.0	104.5	3.0	0	0
Tier 1 capital	186.7	6.0	172.6	6.0	190.7	6.0	209.0	6.0	104.5	3.0
Available own funds (capital base)										
Common Equity Tier 1 ⁴⁾	358.0	11.5	359.7	12.5	371.3	11.7	373.3	10.7	379.7	10.9
Tier 1 capital ⁴⁾	412.3	13.2	359.7	12.5	371.3	11.7	373.3	10.7	379.7	10.9

1) Capital requirements according to article 92.1 d, Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms

2) Special capital requirement according to chapter 2, 1 1, Act (2014: 968) on special supervision of credit institutions and securities companies (Pillar 2-requirement)

3) Notification according to chapter 2, 1 c, Act (2014: 968) on special supervision of credit institutions and securities companies (Pillar 2-guidance)

4) Relates to capital ratio in relation to total exposure. Diverges from previously reported figures relating to capital ratio as a percentage of risk-weighted exposure.

5) Combined buffer requirement according to chapter 2, 2, Act (2014:966) on capital buffers

Internally assessed capital requirement

As of December 31, 2024 the internal assessed capital requirement, as per the minimum capital requirement according to Pillar 1, additional capital requirement as per the company's internal capital adequacy assessment process to cover for risks within Pillar 2, and the combined buffer requirement, including pillar 2 guidance, amounted to SEK 353 million, or 17.2% of the risk-weighted exposure.

Notes

Note 10. Disclosure of liquidity risks

The disclosure below refers to Qliro AB and includes information in accordance with the Financial Supervisory Authority's regulations regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7). The information is disclosed at least four times annually.

Sources of funding

Qliro AB's net lending to the public amounted to SEK 1,954 million (2,612) at the end of the quarter. SEK 2,723 million (2,951) of the lending was financed by deposits from the public (savings accounts) in Sweden and Germany, of which 99.5 percent are protected by the deposit insurance scheme in Sweden. Deposits from the public were divided into 43 percent at variable rate and 57 percent fixed interest with an average term of 96 days (initially 3-month fixed, 6-month fixed and 1-year fixed) as of December 31, 2024. 39 percent of deposits from the public are invested in liquid interest-bearing securities and deposits with Nordic banks.

Liquidity

Qliro AB's total liquidity reserve as of December 31, 2024 amounted to SEK 1,050 million and comprised:

- Liquid investments: SEK 651 m
- Bank balances with Nordic Banks: SEK 399 m

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

- The total investment portfolio comprises liquid investments, of which SEK 409 million is denominated in SEK and SEK 242 million denominated in EUR.
- The average term of the portfolio was 735 days at the end of the quarter.

As of December 30, 2024 the liquidity coverage ratio amounted to 583 percent for Qliro AB, to be compared with the regulatory requirement of 100 percent. The liquidity coverage ratio indicates a liquidity buffer of SEK 636 million, in relation to net outflows of SEK 109 million over a thirty day period under stressed market conditions.

Note 11. Events after the end of the period

There were no significant events after the end of the period.

Alternative performance measures

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

Performance measures	Definition	Purpose
GP1	Total operating income less credit losses	The purpose is to evaluate operating activities.
GP2	Total operating income less credit losses and variable operating expenses (adjusted for certain non-recurring items)	The purpose is to evaluate operating activities.
GM1 %, as a proportion of lending (annualized)	Total operating income less credit losses, as a proportion of average lending for two measurement periods (opening and closing balance for the period).	The measure is used to analyze value creation and profitability in relation to lending to the public.
GM2 %, as a proportion of lending (annualized)	Total operating income less credit losses and variable operating expenses (adjusted for certain non-recurring items), as a proportion of average lending to the public for two measurement periods (opening and closing balance for the period).	The measure is used to analyze value creation and profitability in relation to lending to the public.
Deposits and borrowing from the public	The period's closing balance for deposits and funding 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 external funding derived from deposits from the public.
Adjusted earnings for remaining operations per share	Profit/loss from remaining operations adjusted for items affecting comparability divided by the weighted average number of shares outstanding in the period.	The KPI measures earnings per share generated by the operations adjusted for items affecting comparability.
Items affecting comparability	Income and expenses that significantly affect comparability over time because they do not by nature or size recur with the same regularity as other items.	The company's 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.
Net credit losses ¹⁾	The period's expected credit losses on Balance Sheet items as well as the period's established credit losses, net.	The purpose is to track the scale and trend for credit risks in lending, and to explicitly do so for the scale of forecast-based credit losses reducing net income for the period.
Credit losses, % as a proportion of total payment volume¹⁾	The period's credit losses, restated as a full-year value, net as a proportion of total payment volume	The purpose is to provide a measure of credit losses in relation to total payment volume. The measure is critical to the analysis of credit risk between periods and versus the competition.
Credit losses, % as a proportion of processed Pay Later volume ¹⁾	The period's credit losses, restated as a full-year value, net as a proportion of total capitalized volume.	The purpose is to provide a measure of credit losses in relation to processed Pay Later volumes. The measure is critical to the analysis of credit risk between periods and versus the competition.
Net income for the period for remaining operations adjusted for items affecting comparability¹⁾	Net income for the period for remaining operations adjusted for items affecting comparability.	Net income for the period for remaining operations is tracked to monitor total return, after total expenses and tax. Adjustment for items affecting comparability improves the opportunity for evaluation and making comparisons over time.
Net commission income ¹⁾	Total commission income less commission expenses.	Net commission income is monitored to track the progress of the core business not attributable to lending and deposits. Largely reflects the scope and profitability of lending commission and other payment services.
Risk-adjusted operating income	Total operating income less credit losses	The purpose is to evaluate operating activities.
Risk-adjusted operating income margin, %	Total risk-adjusted operating income restated as a full-year value, as a proportion of average lending to the public for two measurement periods (opening and closing balance for the period).	The measure is used to analyze value creation and profitability in relation to lending to the public.
Net interest income¹⁾	Total interest income less interest expenses.	Net interest income is monitored to track the progress of the core business related to lending and deposits.
Operating profit/loss¹⁾	Total operating income less administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, other operating expenses and credit losses, net.	Operating profit is monitored to track the profitability of overall operations, taking into account credit losses and all other expenses except tax.
Operating profit/loss adjusted for items affecting comparability ¹⁾	Total operating income less administrative expenses, depreciation, amortization and impairment, other operating expenses and credit losses adjusted for items affecting comparability.	Operating profit adjusted for items affecting comparability improves the opportunity for evaluation and making comparisons over time.
Total operating income¹⁾	Total net interest income, net commission income, net profit/loss on financial transactions, and other operating income.	Total operating income is monitored to track progress of the core business before employee benefits, depreciation and amortization, credit losses and other central expenses. The measure depends primarily on the overall trend in net interest income and net commission income.
Total expenses before credit losses ¹⁾	Total operating expenses, representing total administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, and other expenses, in the period.	The purpose is to monitor the size of central expenses not directly related to lending and commissions.
Total expenses before credit losses adjusted for items affecting comparability¹⁾	Total operating expenses, representing total administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, and other operating expenses, in the period adjusted for items affecting comparability.	The purpose is to monitor the size of central expenses not directly related to lending and commissions.

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

Operational and other KPIs

Alternative performance measures cont.

Performance measures	Definition	Purpose
Take-rate remaining operations (% total operating income¹⁾ as a proportion of total payment volume)	Total operating income/total payment volume.	This metric is used to analyze value creation and profitability in relation to total volumes processed in Qliro's checkout.
Lending to the public	Loans receivable less provision for expected credit losses.	Lending to the public is a central driver of total operating income.

Operating performance measures

Performance measures	Definition	Purpose
Number of merchants	Number of onboarded merchants with more than 20 transactions in the last three months.	Number of merchants is a central measure in the analysis of the growth forecast for Pay Later volumes.
BNPL volumes	Total purchases completed using different Pay Later products, such as "buy now, pay later", "flexible part payments" and "fixed part payments". Invoicing is not included in this performance measure.	BNPL volume is an important performance measure as it provides insight into growth, credit risk, income and profitability.
Invoice volumes	Total purchases completed using the invoicing product.	Invoiced volume is an important performance measure as it provides insight into growth, credit risk, income and profitability.
Average order value	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 improve the understanding of the progress and dynamics of earnings and the structure of the loan portfolio.
Average order value, Pay Now	Total 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 improve the understanding of the progress and dynamics of earnings.
Average order value, Pay Later	Total 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 improve the understanding of the progress and dynamics of earnings and the structure of the loan portfolio.
Pay Now volume	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 integrated solution in Qliro's checkout, and is also a driver of the total operating income.
Pay Later volumes	Total volume of Qliro's payment products (invoice, BNPL or part payment), including VAT.	Pay Later volumes are a central driver of total operating income. The measure 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.
Pay Now transactions	Number of transactions 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 integrated solution in Qliro's checkout, and is also a driver of total operating income.
Pay Later transactions	The number of transactions using Qliro's payment products (invoice, BNPL or part payment).	Pay Later transactions are a central driver of the total operating income. The measure 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.
Total payment volume	The total payment volume processed in Qliro's checkout, including VAT for direct payments and Qliro's payment products. Pay Now volumes + Pay Later volumes.	The 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 for the structure of the loan portfolio.
Total payment volume - agreed, not yet onboarded full year volume	Estimated annual total payment volume for merchants who have signed agreements with Qliro and are in the onboarding process, but have not yet started to process payments on Qliro's platform.	Key leading indicator for future progress in lending to the public and operating income.

Other performance measures

Performance measures	Definition	Purpose
Common Equity Tier 1 capital ratio, %	Regulation (EU) No. 575/2013. The institution's Tier 1 capital level expressed as a percentage of the risk exposure amount.	Regulatory requirement – A regulatory floor applies to the total capital ratio to ensure that the institution has sufficient capital.
Liquidity Coverage Ratio (LCR) %	Regulation (EU) No. 575/2013 and Regulation (EU) No. 2015/61. The Liquidity Coverage Ratio comprises the high-quality liquid assets that the institution holds divided by net liquidity outflows during a 30 calendar day stress period.	Regulatory requirement - Legislators require the institution to hold high-quality liquid assets to cover net liquidity outflows during a 30 calendar day stress period to ensure that the institution has sufficient capital.
Total capital ratio, %	Regulation (EU) No. 575/2013. The total capital ratio is the institution's own funds expressed as a percentage of the total risk amount.	Regulatory requirement – A regulatory floor applies to the total capital ratio to ensure that the institution has sufficient capital.

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

Reconciliation tables

For derivation of alternative performance measures.

SEK million (unless otherwise stated)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec	LTM
Total payment volume					
Pay Now volume ²⁾	2,479	1,803	7,316	5,831	7,316
Pay Later volume ¹⁾	1,682	1,772	5,534	6,037	5,534
Total payment volume	4,161	3,575	12,850	11,868	12,850
Adjusted earnings for remaining operations per share					
Average no. of shares	20,385	19,073	19,426	19,073	19,426
Profit/loss for the period adjusted for items affecting comparability	-11.4	-4.2	-22.1	-19.3	-22.1
Earnings per share	-0.56	-0.22	-1.14	-1.01	-1.14
Items affecting comparability					
Severance pay	1.3	-	6.9	2.3	6.9
Items affecting comparability	1.3	-	6.9	2.3	6.9
Expenses before credit losses adjusted for items affecting comparability ¹⁾					
Operating expenses	-86.5	-71.3	-324.7	-306.4	-324.7
Items affecting comparability	1.3	-	6.9	2.3	6.9
Total operating income adjusted for items affecting comparability	-85.2	-71.3	-317.9	-304.1	-317.9
Credit losses, % as a proportion of Pay Later volume					
Credit losses	-30.9	-32.1	-106.4	-92.6	-106.4
Processed Pay Later volume	1,682	1,772	5,534	6,037	5,534
Credit losses, % as a proportion of Pay Later volume	1.84%	1.81%	1.92%	1.53%	1.92%
Credit losses % as a proportion of total payment volume					
Credit losses	-30.9	-32.1	-106.4	-92.6	-106.4
Processed total payment volume	4,161	3,575	12,850	11,868	12,850
Credit losses % as a proportion of total payment volume	0.74%	0.90%	0.83%	0.78%	0.83%
GP1 and GP2					
Total operating income	101.3	98.6	397.8	374.6	397.8
Credit losses	-30.9	-32.1	-106.4	-92.6	-106.4
GP1	70.4	66.6	291.4	282.0	291.4
Variable operating expenses	-9.4	-6.8	-35.0	-28.3	-35.0
GP2	60.9	59.8	256.4	253.7	256.4
GM1 and GM2 %, as a proportion of lending (annualized)					
Lending to the public, opening balance	1,745	1,677	1,839	1,807	1,839
Lending to the public, closing balance	1,930	1,839	1,930	1,839	1,930
Average lending to the public (OB+CB)/2	1,837	1,758	1,884	1,823	1,884
GP1	70.4	66.6	291.4	282.0	291.4
GM1	15.3%	15.1%	15.5%	15.5%	15.5%
GP2	60.9	59.8	256.4	253.7	256.4
GM2	13.3%	13.6%	13.6%	13.9%	13.6%

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

Reconciliation tables cont.

SEK million (unless otherwise stated)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec	LTM
Profit/loss for the period adjusted for items affecting comparability					
Profit/loss for the period	-21.6	1.5	-21.9	4.1	-21.9
Items affecting comparability	1.3	0.0	6.9	2.3	6.9
Tax effect on items affecting comparability	-0.3	0.0	-1.4	-0.5	-1.4
Profit/loss for the period adjusted for items affecting comparability	-20.6	1.5	-16.5	5.9	--16.5
Profit/loss for the period adjusted for items affecting comparability, remaining operations					
Profit/loss for the period, remaining operations	-12.5	-4.2	-27.5	-21.1	-27.5
Items affecting comparability	1.3	-	6.9	2.3	6.9
Tax effect on items affecting comparability	-0.3	-	-1.4	-0.5	-1.4
Profit/loss for the period adjusted for items affecting comparability, remaining operations	-11.4	-4.2	-22.1	-19.3	-22.1
Net commission income¹⁾					
Commission income	55.0	46.6	209.7	183.7	209.7
Commission expenses	-4.8	-1.5	-12.2	-7.4	-12.2
Net commission income	50.1	45.1	197.5	176.3	197.5
Operating profit/loss adjusted for items affecting comparability¹⁾					
Operating profit	-16.1	-4.8	-33.3	-24.4	-33.3
Items affecting comparability	1.3	0.0	6.9	2.3	6.9
Operating profit adjusted for items affecting comparability	-14.8	-4.8	-26.4	-22.2	-26.4
Take rate (% total operating income as a proportion of total payment volume)					
Total operating income	101.3	98.6	397.8	374.6	397.8
Total payment volume	4,161	3,575	12,850	11,868	12,850
Take rate (% total operating income as a proportion of total payment volume)	2.4%	2.8%	3.1%	3.2%	3.1%

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

The Board's assurance

The Board of Directors and the CEO give their assurance that the interim report provides a fair summary of the operations, position, and earnings of Qliro AB and describes the material risks and uncertainties faced by the company and its subsidiaries.

The Board of Directors and the CEO attest that Qliro AB has made the disclosures required 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, Part Eight, in accordance with Qliro's formal policies and internal processes, systems and controls.

This report has not been subject to review by the company's Auditors.

Stockholm, Sweden, February 11, 2025

Patrik Enblad
Chairman

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 February 11, 2025 at 10:00 am CET when CEO Christoffer Rutgersson and interim CFO Mikael Rahm will present the results.

It will be possible to ask questions in connection with the presentation.

Participate via telephone conference:

<https://conference.inderes.com/teleconference/?id=5006205>

Participate via webcast:

<https://qliro.events.inderes.com/q4-report-2024/register>

The presentation and webcast will be published at: <https://www.qliro.com/sv-se/investor-relations/presentations/>

Financial calendar 2025

April 23, 2025	Annual Report 2024
April 30, 2025	Interim Report Q1
May 30, 2025	Annual General Meeting
July 17, 2025	Interim Report Q2
October 23, 2025	Interim Report Q3

For further information

Contact us via:

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The financial reports are also published at: www.qliro.com/en-se/investor-relations

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