

## Interim Report January – June 2025

# Commercial momentum accelerating; ambition to be market leader in Nordics

“ The launch of Qliro Checkout Gen 3 has contributed to several consecutive months of new sales records, confirming our continued strong commercial momentum. The annual total payment volume is expected to amount to SEK 20 billion once all the new agreements are live (>+40% compared with LTM). Income in the quarter benefited from growth in the SME segment. At the same time income has been impacted by several factors, subduing the overall picture of an otherwise operationally strong quarter with accelerating growth in total payment volume of 37%. ”

Excerpt from comments by CEO Christoffer Rutgersson

### Second quarter 2025 (second quarter 2024)

- Total payment volume increased by 37% to SEK 4,138 (3,030) million
- Operating income decreased by 5% to SEK 96.5 (101.2) million
- Operating expenses amounted to SEK –98.3 (–76.6) million
- Credit losses as a percentage of total payment volume were 0.67% (0.81%)
- Operating profit/loss was SEK –29.5 (0.3) million
- Profit/loss for the period was SEK –23.9 (3.4) million
- Earnings per share amounted to SEK –1.22 (0.18)

### First half 2025 (first half 2024)

- Total payment volume increased by 29% to SEK 7,427 (5,767) million
- Operating income decreased by 1% to SEK 197.9 (200.5) million
- Operating expenses amounted to SEK –188.4 (–151.8) million
- Credit losses as a percentage of total payment volume were 0.73% (0.84%)
- Operating profit/loss was SEK –44.7 (0.3) million
- Profit/loss for the period was SEK –36.1 (6.8) million
- Earnings per share amounted to SEK –1.90 (0.35)



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 second quarter 2025	After the end of the period
Strengthened financial position	<ul style="list-style-type: none"> <li>The company's Tier 2 capital notes (T2) in a nominal amount of SEK 70 million were admitted for trading on Nasdaq Stockholm's corporate bond list.</li> </ul>	<ul style="list-style-type: none"> <li>Qliro carried out a rights issue and an over-allotment issue, bringing in a total of around SEK 117 million before transaction costs. The issue had a 324% subscription rate, strengthening the company's own funds and enabling it to continue its growth journey.</li> </ul>
Product launches	<ul style="list-style-type: none"> <li>Qliro Checkout Generation 3, a further development of the company's modular checkout solution. The product builds on the success of Qliro Checkout 0.0 and the Composable Payments product strategy, which involves a modular and flexible architecture with components that can easily be replaced or combined. Internal tests indicate improved conversion of 2–10% compared with previous checkout solutions.</li> <li>Monthly invoice is a new BNPL product that expands the company's existing offering within Pay Later. Consumers pay a fixed charge per purchase to combine the month's purchases and pay them interest-free at the end of the following month. This offering aims to improve the conversion rate and increase customer satisfaction.</li> <li>Qliro entered into a strategic partnership with Two, a leading player in Pay Later solutions for B2B in Europe. The collaboration will see Two's market-leading offering integrated into Qliro Checkout 0.0, giving connected merchants a powerful and seamless payment solution for business customers.</li> </ul>	
Expansion & growth	<ul style="list-style-type: none"> <li>Qliro announced in May that the company had entered into agreements with 200 SME merchants this year, representing a growth rate double the level achieved in the same period of 2024. This outcome indicates that the company's focus on the SME segment is producing results, with the segment representing an ever greater share of Qliro's income.</li> </ul>	



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

**+37%**

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

**4,138**

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

**+40%**

Contracted volume growth  
compared with LTM

**6.6 m**

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

**-5%**

Income growth<sup>1</sup>

**+165%**

Number of merchants<sup>1</sup>

<sup>1</sup> Second quarter 2025 in comparison with second quarter 2024.

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

<sup>3</sup> Total payment volume processed in Qliro's checkout, including VAT for direct payments and Qliro's payment products in the second quarter 2025.

## Comments by the CEO

# Commercial momentum accelerating; ambition to be market leader in Nordics

The launch of Qliro Checkout Gen 3 has contributed to several consecutive months of new sales records, confirming our continued strong commercial momentum. The annual total payment volume is expected to amount to SEK 20 billion once all the new agreements are live (>+40% compared with LTM). Income in the quarter benefited from growth in the SME segment. At the same time income has been impacted by several factors, subduing the overall picture of an otherwise operationally strong quarter with accelerating growth in total payment volume of 37%.

The total payment volume increased by 37% to SEK 4.1 billion in the quarter. After three consecutive quarters of negative growth the BNPL volume showed signs of stabilising in Q2 (+1%). In addition the BNPL share increased in July, at the same time as the BNPL volume rose by 9%. Both BNPL share and volume improved in July by +9%. Nevertheless, the BNPL volume is lower than previously expected, which means we expect the forecast income growth to be delayed and realised towards the end of the year. We currently estimate that operating income growth in the fourth quarter of 2025 will be around 15 per cent. Growth is subsequently expected to accelerate into 2026 as income gradually catches up with volume.

## Strengthened offering within Pay Later

Pay Later volumes increased by 26% in the quarter, driven by the invoice product (+46%), while BNPL showed signs of stabilising (+1%). The positive development for the invoice product is an important indicator of future BNPL growth, as many customers begin their relationship with us through invoices before transitioning to BNPL. The second quarter saw the launch of monthly invoice, a new BNPL payment method that combines security and flexibility for consumers. We are simultaneously running more initiatives to improve the consumer offering, increase the share of BNPL purchases and strengthen profitability within Pay Later.

## Accelerating volume growth and successful expansion

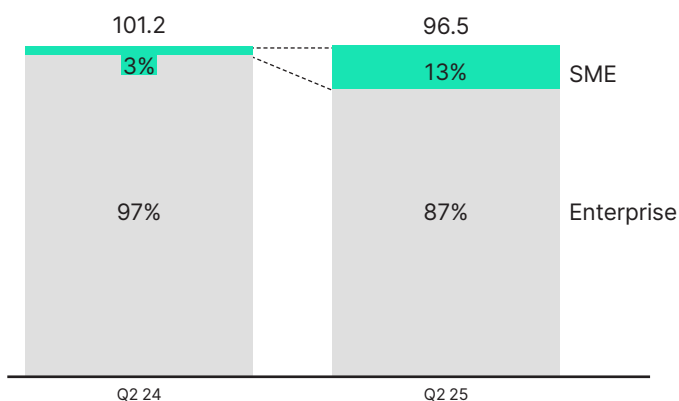
Total payment volumes continue to accelerate, up by 37% during the quarter and more than 45% in July. Volumes are expected to exceed SEK 20 billion on an annual basis, equivalent to around 40% growth compared with LTM, once all the new merchants that have signed agreements are live on the platform. The SME segment is experiencing rapid growth and now accounts for a third of volumes, reducing dependence on individual merchants. To date our Nordic expansion has seen us sign up merchants with a total payment value of over SEK 1.3 billion in Norway and Finland, equivalent to more than 10% growth compared with full-year 2024. Volumes in Finland have already reached around SEK 200 million. This underlines the strength of our improved offering throughout the Nordics and confirms that our efforts to grow by means of geographical expansion are running to plan.

## Financial performance

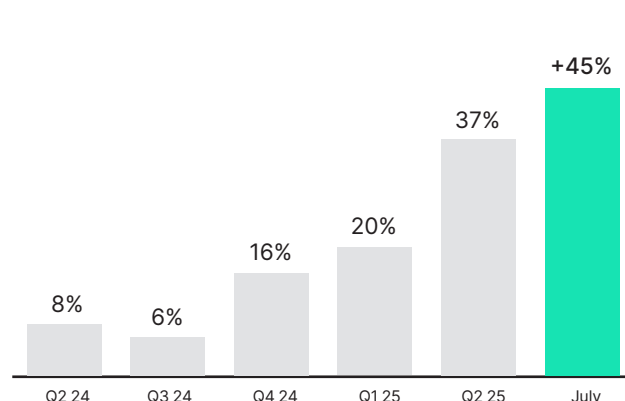
Despite high growth in total payment volume, our income decreased in the quarter. On a like-for-like basis, excluding the one-off effect from an accounting adjustment in 2024, income was on a par with last year with an increased contribution from new sales in the quarter.

As previously communicated income has also been impacted by market alignment of terms in individual enterprise relationships. Credit losses continue to decrease thanks to new

Income by segment, SEK m



Transaction volume, % growth



## Comments by the CEO, cont.

credit models, while operating profit/loss, as expected, was negatively affected by our expansion in the Nordics, higher depreciation/amortisation and non-recurring costs.

Although we are not satisfied with the financial results for the quarter, an increasing total payment volume and the growing number of merchants confirm that we are now more competitive.

### Initiatives to achieve profitability

Strong payment volume growth has not yet been translated into income at the level we would like, which has negatively impacted profitability. During the second quarter we therefore initiated several measures to accelerate the route to profitability in parallel with our expansion. To date these efforts have generated annual savings of around SEK 4 million, with the majority of the impact expected in Q4 2025. The measures include initiatives to strengthen income generation from new volume. These comprise optimising and improving our consumer-facing payment products, launching monthly invoice and modernising our Pay Later platform. The modernisation is expected to provide greater flexibility in the product offering during 2026, simultaneously facilitating increased automation of internal processes and a better customer experience. We will also focus on scalability and efficiency in all internal processes as well as optimising our external costs.

### Launch of Qliro Checkout Gen 3

During the second quarter we launched Qliro Checkout Generation 3, which is the next stage in our Composable Payments modular strategy. The new solution combines higher conversion with functions such as loyalty solutions at checkout directly integrated with the merchant's CRM, loyalty optimisation, and support for both B2C and B2B. Tests show up to 10% higher conversion than previous solutions, providing clear confirmation of the business benefit we deliver. Since the launch we have set records every month for the number of new merchants signing up to Gen 3. The results can also be seen in practice. For example new enterprise merchant Fyndiq increased its conversion rate by 6% after upgrading to Qliro.

### Oversubscribed rights issue

To continue building on our momentum, we strengthened our financial position during the quarter by raising capital of SEK 117 million (before transaction costs). In response to the high demand for the rights issue, which attracted a 324% subscription rate, the Board of Directors decided to exercise an over-allotment option in an amount of SEK 44 million. This capital gives us the flexibility to continue to accelerate going forwards and fund a growing loan portfolio.

### Outlook

According to the trade association Swedish Commerce's E-barometer, Qliro's volume growth is outperforming the market, which corroborates that we are gaining market shares in the Nordics. With the launch of Qliro Checkout Gen 3 and a strengthened Pay Later offering, we continue to drive our mission to create a world-leading experience for merchants and their customer journey. Decreasing credit losses, sales records, and increased scalability of our platform and processes are laying the foundations for our growth journey. The trend in the BNPL share has been challenging for some time, but has now stabilised and is once again showing a positive development. Consequently, we assess that the operating income growth previously expected for the second half will mainly be realised in the fourth quarter, where we forecast operating income growth of around 15%. Growth is subsequently expected to accelerate into 2026 as income gradually catches up with volume.



Stockholm, Sweden, 26 August 2025  
Christoffer Rutgersson, CEO Qliro

## Product launches

### Qliro Checkout Generation 3

May saw the launch of Qliro Checkout Generation 3, a further development of the company's composable checkout. The launch marked the next stage in Qliro's transformation from payment provider to strategic growth partner. Under the new Revenue Financial Engine concept, each checkout component has been designed to contribute to increased conversion, higher customer loyalty and improved profitability. The goal is to make the checkout a growth driver for modern e-merchants.

The new checkout solution builds on the success of Qliro Checkout 0.0 and the Composable Payments product strategy, a modular and flexible payment solutions architecture where different components in the payment flow can be combined, replaced or added to as required. The solution is designed to optimise each stage in the customer journey.

Internal tests indicate improved conversion of 2–10% compared with merchants' previous checkout solutions. Qliro can help to strengthen the merchant's business through higher conversion rates, increased customer lifetime value and lower customer acquisition costs.

### Monthly invoice

Monthly invoice is a new BNPL product that expands the company's existing offering within Pay Later. Consumers pay a fixed charge per purchase to combine the month's purchases and pay them interest-free at the end of the following month. This offering has been developed as a modern and flexible alternative to direct payment, and is designed to improve the conversion rate and increase customer satisfaction.

# LAUNCHING QLIRO CHECKOUT GEN 3

- THE KING OF PERFORMANCE





## Performance measures

### Key indicators

SEK million, unless otherwise indicated	2025 Apr–Jun	2024 Apr–Jun	% Δ	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec	% Δ	LTM
Number of merchants <sup>2</sup>	369	139	165%	369	139	227	165%	369
Total payment volume <sup>2</sup>	4,138	3,030	37%	7,427	5,767	12,850	29%	14,509
Total payment volume – agreed but not onboarded, full-year volume <sup>2</sup>								3,185

### Adjusted income statement, continuing operations

SEK million, unless otherwise indicated	2025 Apr–Jun	2024 Apr–Jun	% Δ	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec	% Δ	LTM
<b>Total operating income<sup>1, 3</sup></b>	<b>96.5</b>	<b>101.2</b>	<b>–5%</b>	<b>197.9</b>	<b>200.5</b>	<b>397.8</b>	<b>–1%</b>	<b>395.3</b>
Take rate as percentage of total payment volume <sup>1</sup>	2.33%	3.34%	–30%	2.67%	3.48%	3.10%	–23%	2.72%
Net credit losses <sup>4</sup>	–27.7	–24.4	13%	–54.3	–48.3	–106.4	12%	–112.4
Credit losses as percentage of total payment volume <sup>1</sup>	0.67%	0.81%	–17%	0.73%	0.84%	0.83%	–13%	0.77%
Credit losses as percentage of Pay Later volume <sup>1</sup>	1.66%	1.84%	–10%	1.80%	1.83%	1.92%	–2%	1.90%
<b>GP1</b>	<b>68.8</b>	<b>76.8</b>	<b>–10%</b>	<b>143.7</b>	<b>152.2</b>	<b>291.4</b>	<b>–6%</b>	<b>282.9</b>
GM1 as percentage of lending (annual basis) <sup>1</sup>	15.29%	17.35%	–12%	15.30%	16.88%	15.47%	–9.36%	15.75%
Variable operating expenses	–11.5	–9.5	21%	–22.3	–17.9	–35.0	25%	–39.4
<b>GP2</b>	<b>57.3</b>	<b>67.4</b>	<b>–15%</b>	<b>121.4</b>	<b>134.3</b>	<b>256.4</b>	<b>–10%</b>	<b>243.5</b>
GM2 as percentage of lending (annual basis) <sup>1</sup>	12.74%	15.22%	–16%	12.93%	14.90%	13.61%	–13.24%	13.56%
Fixed operating expenses	–86.9	–67.1	29%	–166.1	–133.9	–282.9	24%	–315.0
<b>Total operating expenses<sup>3</sup></b>	<b>–98.3</b>	<b>–76.6</b>	<b>28%</b>	<b>–188.4</b>	<b>–151.8</b>	<b>–317.9</b>	<b>24%</b>	<b>–354.4</b>
<b>Operating profit/loss<sup>1, 3</sup></b>	<b>–29.5</b>	<b>0.3</b>	<b>–</b>	<b>–44.7</b>	<b>0.3</b>	<b>–26.4</b>	<b>–</b>	<b>–71.5</b>
Profit/loss for the period	–23.9	–0.2	–	–36.1	–0.8	–22.1	–	–57.3
Earnings per share	–1.22	–0.01	–	–1.90	–0.04	–1.14	–	–3.00

### Balance sheet

SEK million, unless otherwise indicated	2025 Apr–Jun	2024 Apr–Jun	% Δ	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec	% Δ	LTM
Lending to the public	1,826	1,767	3%	1,826	1,767	1,930	3%	1,826
Deposits from the public	2,602	2,709	–4%	2,602	2,709	2,723	–4%	2,602

### Other performance measures

SEK million, unless otherwise indicated	2025 Apr–Jun	2024 Apr–Jun	% Δ	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec	% Δ	LTM
Number of connected merchants	369	139	165%	369	139	227	165%	369
Total payment volume <sup>2</sup>	4,138	3,030	37%	7,427	5,767	12,850	29%	14,509
of which Pay Now volume <sup>2</sup>	2,467	1,706	45%	4,412	3,131	7,316	41%	8,597
of which Pay Later volume <sup>2</sup>	1,671	1,324	26%	3,014	2,636	5,534	14%	5,912
BNPL volume <sup>2</sup>	583	578	1%	1,104	1,152	2,433	–4%	2,385
Invoice volume <sup>2</sup>	1,088	745	46%	1,911	1,484	3,099	29%	3,526
Take rate, % <sup>1</sup>	2.33%	3.34%	–30%	2.67%	3.48%	3.10%	–23%	2.72%
Average order value, SEK <sup>2</sup>	848	838	1%	848	838	826	1%	835
Average order value, Pay Now <sup>2</sup>	739	722	2%	739	722	710	2%	723
Average order value, Pay Later <sup>2</sup>	1,085	1,057	3%	1,085	1,057	1,047	3%	1,076
Credit losses as percentage of Pay Later volume <sup>1</sup>	0.67%	0.81%	–17%	0.73%	0.84%	0.83%	–13%	1.90%
Average number of employees <sup>2</sup>	226	218	4%	226	218	215	4%	221

1 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.

2 Operating performance measures. For definitions see page 26.

3 The previous year's performance measures for the period Jan–Jun have been restated to reflect the discontinued operations; see Note 1 on page 18.

## Earnings trend

### Second quarter 2025 in comparison with second quarter 2024

#### Increased total payment volume and number of merchants

The number of connected e-merchants on Qliro's platform was 369 (139), an increase of 165% compared with the previous year. Total payment volume increased by 37% to SEK 4,138 (3,030) million. The loan portfolio increased by 3% to SEK 1,826 (1,767) million.

#### Operating income

Operating income decreased by 4.6% to SEK 96.5 (101.2) million. The year-on-year comparison is affected by an accounting adjustment made in Q2 2024 to compensation paid to merchants and platforms (SEK -6.6 million). Income in the quarter was positively impacted by new sales within both the SME and Enterprise segments. Continued negative price impacts from individual Enterprise agreements and the declining share of Pay Later payments observed over the past year both detracted. This decline stabilised during the quarter, which is a positive sign. The share of Pay Later payments has been affected partly by improved credit models and a smoother customer journey, both of which are expected to reduce credit losses over time.

Net interest income decreased by 4.8% to SEK 47.7 (50.1) million, with interest income decreasing to SEK 68.7 (72.9) million and interest expenses to SEK -20.9 (-22.8) million. Interest income has been negatively impacted by the reduction in the base rate, while interest expenses are driven by deposit rates, which have not fallen in step. Going forward this effect is expected to gradually decline as the base rate stabilises, although net interest income is also affected by competition on the deposit market, primarily in Sweden and Germany.

Net commission income amounted to SEK 50.0 (50.2) million, positively impacted by higher income from Unified Payments and merchants' fees from the SME segment but offset by lower reminder fees within Pay Later. The net result of financial transactions was SEK -1.7 (-0.1) million.

#### Credit losses

Net credit losses after impairment and remeasurement of assets amounted to SEK -27.7 (-24.4) million, negatively impacting the quarter by SEK 5.4 million. This is attributable to the remaining part of the divested Digital Banking Services business area. Adjusted for this, credit losses decreased to SEK -22.3 million. Reported credit losses as a percentage of total payment volume decreased to 0.67% (0.81%). The improvements the company has made to credit checks and customer experience have resulted in fewer debt collection cases, which indicates a positive development in credit loss levels going forward.

#### Operating expenses

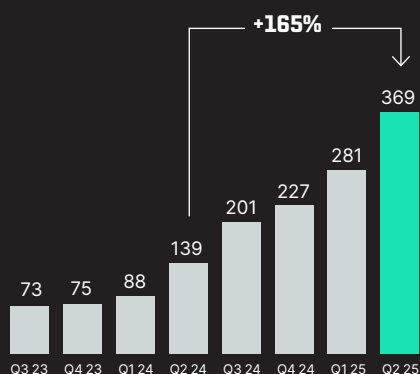
Operating expenses amounted to SEK -98.3 (-76.6) million as a result of increased investments in growth and geographical expansion of SEK 6.6 million. Costs of SEK -2.2 million were recognised in the quarter relating to profitability programmes focusing on renegotiation of payment providers and a number of process and cost improvements. Also during the quarter a settlement was reached with a major merchant further to a dispute concerning an operational incident, resulting in a negative impact of SEK -1.9 million. General administrative expenses increased to SEK -65.6 (-56.1) million, primarily because of higher personnel and IT costs, driven mainly by growth initiatives.

Other operating expenses increased to SEK -12.0 (-4.3) million as a result of higher variable and marketing costs. Depreciation, amortisation and impairment increased to SEK -20.8 (-16.2) million and primarily comprised amortisation of previously capitalised development costs relating mainly to Pay Later products and app solutions.

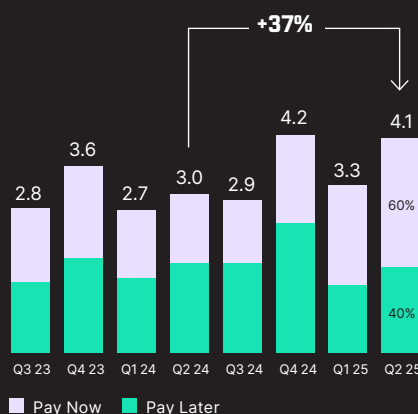
#### Profit/loss for the period

Operating profit/loss was SEK -29.5 (0.3) million. Tax on profit/loss for the period had a positive impact of SEK 5.6 (-0.5) million. Profit/loss for the period was SEK -23.9 (3.4) million.

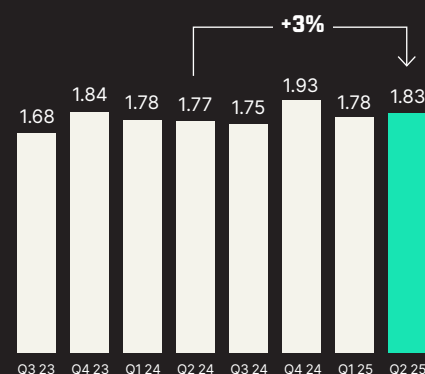
Number of merchants



Total payment volume, SEK billion



Lending to the public, SEK billion





## Earnings trend

### First half 2025 in comparison with first half 2024

#### Operating income

Operating income decreased by 1.3% to SEK 197.9 (200.5) million as a result of negative price impacts from individual enterprise agreements and an accounting adjustment made in Q2 2024 to compensation paid to merchants (SEK –6.6 million). New sales within the SME and Enterprise segments contributed SEK 19.5 million to operating income in first half 2025. Income was negatively impacted by a lower share of Pay Later payments over the past year. However, this decline stabilised during the quarter.

Net interest income decreased by 1.5% to SEK 97.3 (98.8) million, with interest income decreasing to SEK 139.0 (143.3) million and interest expenses to SEK –41.7 (–44.4) million. Interest income from merchants is negatively impacted by changes in the base rate, while interest expenses do not change in step.

Net commission income increased by 1.5% to SEK 102.3 (100.8) million, driven by growing interest in Qliro's payment products. The net result of financial transactions amounted to SEK –2.2 (–0.4) million.

#### Operating expenses

Operating expenses increased to SEK –188.4 (–151.8) million, primarily as a result of increased efforts for growth and ongoing geographical expansion in the amount of SEK 13.0 million. General administrative expenses increased to SEK –126.1 (–110.4) million, primarily because of higher personnel and IT costs, driven mainly by growth initiatives. Other operating expenses increased to SEK –21.6 (–10.3) million as a result of higher variable and marketing costs. Depreciation, amortisation and impairment increased to SEK –40.6 (–31.1) million and primarily comprised amortisation of previously capitalised development costs relating mainly to our Pay Later products and app solutions.

#### Credit losses

Net credit losses after impairment and remeasurement of assets amounted to SEK –54.3 (–48.3) million, negatively impacting the half year by SEK 5.4 million. This is attributable to the remaining part of the divested Digital Banking Services business area. Adjusted for this, credit losses amounted to SEK –48.9 million. Reported credit losses as a percentage of total payment volume decreased to 0.73% (0.84%).

#### Profit/loss for the period

Operating profit/loss was SEK –44.7 (0.3) million. Profit/loss for the period was SEK –36.1 (6.8) million.

## Capital adequacy, funding and liquidity

### Capital adequacy

Qliro AB's own funds (see Note 9 Capital adequacy) decreased to SEK 420 (471) million. Risk exposure decreased to SEK 2,146 (2,375) million. Qliro is well capitalised and the total capital ratio was 19.6% (19.8%), compared with the regulatory requirement of 13.7%, while the Common Equity Tier 1 capital ratio was 14.0% (15.6%), compared with the regulatory requirement of 9.6%. The leverage ratio was 11.8%. The company's rights issue was completed after the end of the quarter and the proceeds are therefore not included in own funds as of the closing day.

### Funding

In addition to equity, lending to the public was funded using SEK 2,591 (2,709) 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 quarter, deposits in Sweden amounted to SEK 1,520 (2,353) million and deposits in Germany to SEK 1,070 (356) million.

### Liquidity

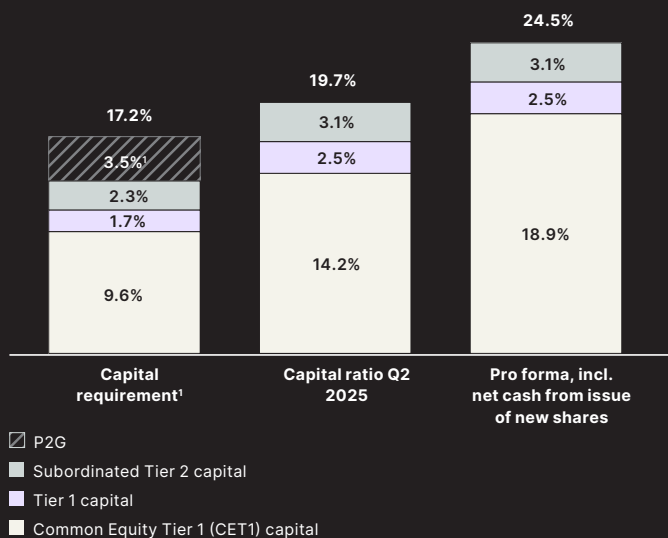
Qliro's liquidity is good, and as of 30 June 2025 its cash and cash equivalents totalled SEK 1,018 (550) million. The liquidity portfolio is invested in Nordic banks as well as other liquid investments such as Swedish municipal bonds and covered bonds with a AAA rating. The liquidity coverage ratio (LCR) as of 30 June 2025 was 270%, compared with the statutory requirement of 100%, and the net stable funding ratio (NSFR) was 131%.

### Performance measures

%, unless otherwise indicated	30.06.2025	30.06.2024
Common Equity Tier 1 ratio, % <sup>1</sup>	14.0	15.6
Total capital ratio, % <sup>1</sup>	19.6	19.8
Liquidity coverage ratio (LCR), % <sup>1</sup>	270	223
Net stable funding ratio (NSFR), %	131	126
Average deposit duration, days	91	80

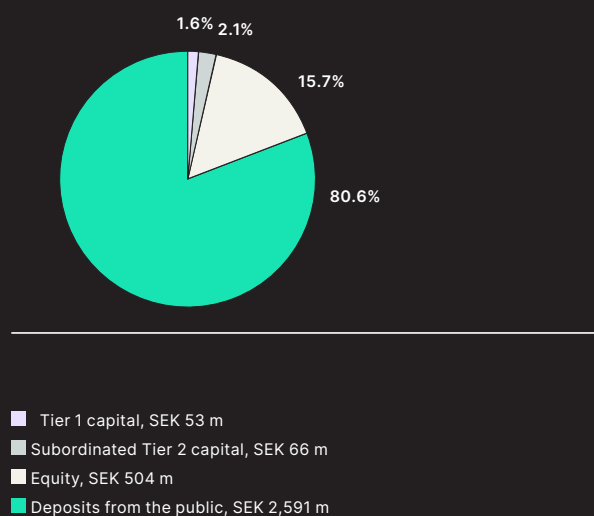
<sup>1</sup> Other key performance measures. For definitions see page 26.

### Capitalisation, %



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

### Funding mix, %



## Other information

### Employees

The average number of employees in the second quarter 2025 was 226 (218).

### Seasonal effects

The average number of employees in the second quarter 2025 was 226 (218). 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. Qliro's Pay Later volumes have historically fluctuated between quarters. 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 instalments and BNPL campaigns are to some extent converted into interest-bearing credit.

### Qliro's top 10 shareholders as of 31 July 2025\*

Proportion of capital

1. Rite Ventures 23.0%
2. Avanza Pension 9.7%
3. Mandatum Life Insurance Company 9.0%
4. Nordnet Pensionsförsäkring 4.8%
5. Christoffer Rutgersson 3.7%
6. Patrik Enblad 3.0%
7. Thomas Krishan 2.9%
8. Peter Lindell 2.9%
9. Ulf Ragnarsson 2.3%
10. Fredrik Reveman 1.7%

\* After completion of the rights issue.

Source: Monitor by Modular Finance

### Qliro's shares and share capital

The company's registered share capital as of 30 June 2025 was SEK 59,623,740 distributed over 21,294,193 shares with a quotient value of SEK 2.80 per share. After the end of the period, the number of shares and votes increased by 6,876,641 as a result of the rights issue of shares approved by the Board of Directors on 5 June 2025 and the directed issue of new shares approved by the Board of Directors on 3 July 2025 based on the authorisation granted by the AGM held on 28 May 2025. The company's registered share capital as of 30 June 2025 was SEK 59,623,740 distributed over 21,294,193 shares with a quotient value of SEK 2.80 per share.

The share price as of 30 June 2025 was SEK 24.0.

### 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

Transactions with related parties are of the same nature as described in the annual report for 2024, which was published on 23 April 2025. The most prominent risks are credit risk, business risk/strategic risk, operational risk, currency risk, interest rate risk and liquidity risk. Qliro's operations entail daily risks that are measured, controlled and, when necessary, mitigated to protect the company's capital and reputation.

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.

## Financial statements

### Consolidated income statement<sup>1</sup>

SEK million	Note	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
Interest income		68.7	72.9	139.0	143.3
Interest expense		–20.9	–22.8	–41.7	–44.4
<b>Net interest income</b>	2	<b>47.7</b>	<b>50.1</b>	<b>97.3</b>	<b>98.9</b>
Commission income		55.0	52.8	110.7	104.9
Commission expense		–5.0	–2.6	–8.4	–4.2
<b>Net commission income</b>	3	<b>50.0</b>	<b>50.2</b>	<b>102.3</b>	<b>100.8</b>
Net result of financial transactions		–1.7	–0.1	–2.2	–0.4
Other operating income		0.4	1.1	0.6	1.2
<b>Total operating income</b>		<b>96.5</b>	<b>101.2</b>	<b>197.9</b>	<b>200.5</b>
General administrative expenses		–65.6	–56.1	–126.1	–110.4
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		–20.8	–16.2	–40.6	–31.1
Other operating expenses		–12.0	–4.3	–21.6	–10.3
<b>Total expenses before credit losses</b>		<b>–98.3</b>	<b>–76.6</b>	<b>–188.4</b>	<b>–151.8</b>
<b>Profit/loss before credit losses</b>		<b>–1.9</b>	<b>24.7</b>	<b>9.6</b>	<b>48.6</b>
Net credit losses	4	–27.7	–24.4	–54.3	–48.3
<b>Operating profit/loss</b>		<b>–29.5</b>	<b>0.3</b>	<b>–44.7</b>	<b>0.3</b>
Tax on profit for the period		5.6	–0.5	8.6	–1.1
<b>Profit/loss for the period from continuing operations</b>		<b>–23.9</b>	<b>–0.2</b>	<b>–36.1</b>	<b>–0.8</b>
<b>Profit/loss for the period from discontinued operations, after tax</b>	5	<b>–</b>	<b>3.6</b>	<b>–</b>	<b>7.6</b>
<b>Profit/loss for the period</b>		<b>–23.9</b>	<b>3.4</b>	<b>–36.1</b>	<b>6.8</b>
Of which attributable to:					
Owners of the parent		–26.1	3.4	–40.4	6.8
Holders of Tier 1 capital		2.1	–	4.4	–
Earnings per share – total operations		–1.22	0.18	–1.90	0.35
Earnings per share – continuing operations		–1.22	–0.01	–1.90	–0.04

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

### Consolidated statement of comprehensive income

SEK million	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
<b>Profit/loss for the period</b>	<b>–23.9</b>	<b>3.4</b>	<b>–36.1</b>	<b>6.8</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)	0.9	–0.2	0.9	–0.2
<b>Other comprehensive income for the period</b>	<b>0.9</b>	<b>–0.2</b>	<b>0.9</b>	<b>–0.2</b>
<b>Comprehensive income for the period<sup>1</sup></b>	<b>–23.0</b>	<b>3.2</b>	<b>–35.2</b>	<b>6.6</b>
Of which attributable to:				
Owners of the parent	–25.1	3.2	–39.5	6.6
Holders of Tier 1 capital	2.1	–	4.4	–

## Financial statements

### Consolidated balance sheet

SEK million	Note	30.06.2025	30.06.2024	31.12.2024
<b>Assets</b>				
Lending to credit institutions		64.1	119.3	403.0
Lending to the public	6	1,825.9	2,506.9	1,929.9
Bonds and other fixed-income securities		957.7	434.3	651.1
Intangible assets		288.7	235.1	259.5
Property, plant and equipment		11.7	13.1	14.7
Deferred tax assets		68.5	52.5	60.1
Other assets		91.9	69.4	82.8
Derivatives		5.0	0.4	2.1
Prepaid expenses and accrued income		42.0	28.0	26.9
Assets held for sale	5	9.6	–	24.5
<b>Total assets</b>		<b>3,365.0</b>	<b>3,459.2</b>	<b>3,454.4</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Deposits and borrowing from the public	7	2,601.6	2,709.1	2,723.3
Other liabilities		109.4	105.7	110.3
Accrued expenses and deferred income		65.7	57.0	58.6
Provisions	5	1.6	–	2.9
Subordinated liabilities		66.0	100.0	–
<b>Total liabilities</b>		<b>2,844.3</b>	<b>2,971.8</b>	<b>2,895.2</b>
<b>Equity</b>				
Share capital		59.9	53.6	59.6
Reserves		–4.1	–4.2	–5.1
Tier 1 capital instruments		52.9	–	54.3
Retained profit or loss		448.1	431.2	472.3
Profit/loss for the period		–36.1	–	–21.9
<b>Total equity</b>		<b>520.7</b>	<b>487.4</b>	<b>559.2</b>
<b>Total liabilities and equity</b>		<b>3,365.0</b>	<b>3,459.2</b>	<b>3,454.4</b>

## Financial statements

### Consolidated statement of changes in equity

SEK million	Share capital	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>	<b>-5.1</b>	<b>452.1</b>	<b>506.6</b>	<b>52.6</b>	<b>559.2</b>
Profit/loss for the period	-	-	-40.4	-40.4	4.4	-36.1
Other comprehensive income after tax	-	0.9	-	0.9	-	0.9
<b>Comprehensive income</b>	<b>-</b>	<b>0.9</b>	<b>-40.4</b>	<b>-39.5</b>	<b>4.4</b>	<b>-35.1</b>
Interest paid, Tier 1 capital instruments	-	-	-	-	-4.4	-4.4
Change in Tier 1 capital instruments	-	-	-0.2	-0.2	0.2	-
<b>Transactions recognised directly in equity</b>						
New issue of shares	0.3	-	2.1	2.4	-	2.4
Issue of warrants	-	-	0.4	0.4	-	0.4
Share-based remuneration	-	-	-1.8	-1.8	-	-1.8
<b>Total transactions recognised directly in equity</b>	<b>0.3</b>	<b>-</b>	<b>0.7</b>	<b>1.0</b>	<b>-</b>	<b>1.0</b>
<b>Closing balance, 30 Jun 2025</b>	<b>59.9</b>	<b>-4.2</b>	<b>412.0</b>	<b>467.8</b>	<b>52.9</b>	<b>520.7</b>

SEK million	Share capital	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>-</b>	<b>480.2</b>
Profit/loss for the period	-	-	6.8	6.8	-	6.8
Other comprehensive income after tax	-	-0.2	-	-0.2	-	-0.2
<b>Comprehensive income</b>	<b>-</b>	<b>-0.2</b>	<b>6.8</b>	<b>6.6</b>	<b>-</b>	<b>6.6</b>
<b>Transactions recognised directly in equity</b>						
New issue of shares	0.2	-	1.5	1.7	-	1.7
Issue of warrants	-	-	0.5	0.5	-	0.5
Share-based remuneration	-	-	-1.6	-1.6	-	-1.6
<b>Total transactions recognised directly in equity</b>	<b>0.2</b>	<b>-</b>	<b>0.4</b>	<b>0.6</b>	<b>-</b>	<b>0.6</b>
<b>Closing balance, 30 Jun 2024</b>	<b>53.6</b>	<b>-4.2</b>	<b>438.0</b>	<b>487.4</b>	<b>-</b>	<b>487.4</b>

SEK million	Share capital	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>-</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>-1.1</b>	<b>-21.9</b>	<b>-23.1</b>	<b>-</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>-</b>	<b>43.3</b>	<b>49.5</b>	<b>-</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>



## Financial statements

### Consolidated cash flow statement

SEK million	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
<b>Operating activities</b>				
Net operating profit/loss	–23.9	–0.2	–36.1	–0.8
Profit/loss for the period from discontinued operations, after tax	–	3.6	–	7.6
Adjustments	28.3	39.2	86.0	90.9
Changes in operating assets and liabilities	–67.9	–62.4	–380.6	–12.3
<b>Cash flow from operating activities</b>	<b>–63.6</b>	<b>–19.9</b>	<b>–330.6</b>	<b>85.3</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	–0.8	–0.7	–1.2	–0.8
Acquisition of intangible assets	–34.1	–34.2	–65.4	–66.3
<b>Cash flow from investing activities</b>	<b>–34.9</b>	<b>–34.8</b>	<b>–66.5</b>	<b>–67.1</b>
<b>Financing activities</b>				
Lease amortisation	–1.5	–1.4	–2.9	–2.8
Issue of warrants	0.4	0.5	0.4	0.5
Tier 1 capital instruments	–	–	–	–
Interest paid, Tier 1 capital instruments	–2.1	–	–4.4	–
Subordinated liabilities	–	–	70.0	–
Transaction costs, subordinated liabilities	–1.3	–	–4.1	–
New issue of shares	–	1.7	–	1.7
<b>Cash flow from financing activities</b>	<b>–4.6</b>	<b>0.8</b>	<b>59.0</b>	<b>–0.6</b>
<b>Cash flow for the period</b>	<b>–103.1</b>	<b>–54.0</b>	<b>–338.2</b>	<b>17.6</b>
Cash and cash equivalents at the beginning of the period	159.2	173.5	403.0	101.0
Exchange differences in cash and cash equivalents	8.0	–0.2	–0.7	0.7
Cash flow for the period	–103.1	–54.0	–338.2	17.6
<b>Cash and cash equivalents at the end of the period</b>	<b>64.1</b>	<b>119.3</b>	<b>64.1</b>	<b>119.3</b>

The cash flow statements include cash flow attributable to the total operations. Cash flow related to the discontinued loan operations in the period January–December 2024 consists of cash flow from operating activities of SEK 759 (143) million and cash flow from investing activities of SEK –1.6 (–2.3) million.

## Financial statements

### Parent Company income statement

SEK million	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
Interest income	68.7	98.3	139.0	194.7
Interest expense	–20.9	–32.5	–41.6	–63.6
<b>Net interest income</b>	<b>47.8</b>	<b>65.8</b>	<b>97.4</b>	<b>131.1</b>
Commission income	55.0	53.1	110.7	105.5
Commission expense	–5.0	–2.6	–8.4	–4.2
Net result of financial transactions	–1.7	–0.1	–2.2	–0.5
Other operating income	0.4	1.1	0.6	1.2
Gain/loss on sale of business	–	–	–	–
<b>Total operating income</b>	<b>96.5</b>	<b>117.2</b>	<b>198.1</b>	<b>233.1</b>
General administrative expenses	–67.1	–61.8	–129.0	–119.0
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	–19.4	–16.0	–37.8	–31.7
Other operating expenses	–12.0	–4.7	–21.6	–11.3
<b>Total expenses before credit losses</b>	<b>–98.4</b>	<b>–82.5</b>	<b>–188.5</b>	<b>–162.0</b>
<b>Profit/loss before credit losses</b>	<b>–1.9</b>	<b>34.7</b>	<b>9.6</b>	<b>71.2</b>
Net credit losses	–27.7	–29.7	–54.3	–60.8
<b>Operating profit/loss</b>	<b>–29.5</b>	<b>5.0</b>	<b>–44.7</b>	<b>10.3</b>
Tax on profit for the period	5.6	–1.7	8.6	–3.5
<b>Profit/loss for the period</b>	<b>–23.9</b>	<b>3.4</b>	<b>–36.0</b>	<b>6.8</b>

### Parent Company statement of comprehensive income

SEK million	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
<b>Profit/loss for the period</b>	<b>–23.9</b>	<b>3.4</b>	<b>–36.0</b>	<b>6.8</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)	0.9	–0.2	0.9	–0.2
<b>Other comprehensive income for the period</b>	<b>0.9</b>	<b>–0.2</b>	<b>0.9</b>	<b>–0.2</b>
<b>Comprehensive income for the period</b>	<b>–23.0</b>	<b>3.2</b>	<b>–35.1</b>	<b>6.6</b>

## Financial statements

### Parent Company balance sheet

SEK million	30.06.2025	30.06.2024	31.12.2024
<b>Assets</b>			
Lending to credit institutions	60.1	115.9	399.3
Lending to the public	1,835.5	2,506.9	1,954.3
Bonds and other fixed-income securities	957.7	434.3	651.1
Shares and units	0.1	0.1	0.1
Intangible assets	288.7	235.1	259.5
Property, plant and equipment	3.6	5.1	4.1
Deferred tax assets	68.7	52.7	60.3
Other assets	95.9	72.8	86.4
Derivatives	5.0	0.4	2.1
Prepaid expenses and accrued income	43.2	29.4	28.2
<b>Total assets</b>	<b>3,358.4</b>	<b>3,452.7</b>	<b>3,445.3</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Deposits and borrowing from the public	2,601.6	2,709.1	2,723.3
Other liabilities	102.5	99.0	100.9
Accrued expenses and deferred income	65.7	57.0	58.6
Provisions	1.6	–	2.9
Subordinated liabilities	66.0	100.0	–
<b>Total liabilities</b>	<b>2,837.4</b>	<b>2,965.0</b>	<b>2,885.8</b>
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	59.9	53.6	59.6
Reserve for development costs	288.7	235.1	259.5
<b>Total restricted equity</b>	<b>348.6</b>	<b>288.7</b>	<b>319.1</b>
<b>Non-restricted equity</b>			
Reserves	–4.1	–4.2	–5.1
Share premium reserve	68.0	23.7	65.5
Tier 1 capital instruments	52.9	–	52.6
Retained profit or loss	91.7	172.7	149.4
Profit/loss for the period	–36.0	6.8	–22.0
<b>Total non-restricted equity</b>	<b>172.4</b>	<b>199.0</b>	<b>240.4</b>
<b>Total equity</b>	<b>521.0</b>	<b>487.7</b>	<b>559.5</b>
<b>Total liabilities and equity</b>	<b>3,358.4</b>	<b>3,452.7</b>	<b>3,445.3</b>

## Notes

### Note 1. Accounting policies

This interim report for Qliro AB relates to the period 1 January to 30 June 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 for the period for the discontinued operations is reported separately after profit/loss for the period for continuing operations. Comparative figures in the income statement have been restated.

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<sup>1</sup>

SEK million	Group			
	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
<b>Interest income</b>				
Lending to credit institutions	1.6	0.9	3.3	1.9
Lending to the public	62.6	68.3	126.9	135.0
Eligible securities and similar instruments	4.4	3.6	8.7	6.3
Other interest income	0.1	–	0.1	–
<b>Total interest income</b>	<b>68.7</b>	<b>72.9</b>	<b>139.0</b>	<b>143.3</b>
<b>Interest expense</b>				
Liabilities to credit institutions	–0.4	–	–0.6	–
Deposit guarantee	–1.7	–1.2	–3.3	–2.4
Deposits from the public	–16.7	–19.6	–35.5	–38.1
Subordinated liabilities	–2.1	–1.9	–2.2	–3.8
Interest expense, lease liabilities	–0.1	–0.1	–0.1	–0.1
<b>Total interest expense</b>	<b>–20.9</b>	<b>–22.8</b>	<b>–41.7</b>	<b>–44.4</b>
<b>Net interest income</b>	<b>47.7</b>	<b>50.1</b>	<b>97.3</b>	<b>98.9</b>

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

### Note 3. Net commission income<sup>1</sup>

SEK million	Group			
	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
<b>Commission income</b>				
Lending commissions	39.5	44.4	83.0	89.2
Other commission income	15.5	9.1	27.7	16.4
<b>Total commission income</b>	<b>55.0</b>	<b>53.5</b>	<b>110.7</b>	<b>105.6</b>
<b>Commission expense</b>				
Other commission expenses	–5.0	–2.6	–8.4	–4.2
<b>Total commission expenses</b>	<b>–5.0</b>	<b>–2.6</b>	<b>–8.4</b>	<b>–4.2</b>
<b>Net commission income</b>	<b>50.0</b>	<b>50.9</b>	<b>102.3</b>	<b>101.4</b>

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

### Note 3. Net commission income<sup>1</sup> cont.

#### Commission income by geographical market<sup>1</sup>

SEK million	Group			
	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
<b>Lending commissions</b>				
Sweden	31.2	34.7	65.1	70.0
Finland	2.3	2.6	5.0	5.2
Denmark	0.5	0.7	1.1	1.6
Norway	5.4	5.7	11.8	11.7
<b>Total</b>	<b>39.5</b>	<b>43.7</b>	<b>83.0</b>	<b>88.6</b>
<b>Other commission income</b>				
Sweden	9.2	5.5	16.8	9.1
Finland	1.2	0.7	2.3	1.7
Denmark	1.1	0.4	1.8	0.9
Norway	4.0	2.4	6.8	4.7
<b>Total</b>	<b>15.5</b>	<b>9.1</b>	<b>27.7</b>	<b>16.4</b>
<b>Total commission income</b>	<b>55.0</b>	<b>52.8</b>	<b>110.7</b>	<b>104.9</b>

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

### Note 4. Net credit losses<sup>1</sup>

SEK million	Group			
	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
<b>Expected credit losses on balance sheet items</b>				
Net loss provision for the period, stage 1	–0.5	1.4	–0.6	2.4
Net loss provision for the period, stage 2	3.6	0.6	8.2	1.5
<b>Total net credit losses, non-credit-impaired lending</b>	<b>3.1</b>	<b>2.0</b>	<b>7.6</b>	<b>3.8</b>
Net loss provision for the period, stage 3	28.7	–8.9	29.3	–18.0
Realised net credit losses for the period <sup>1</sup>	–59.5	–17.4	–91.2	–34.1
<b>Total net credit losses, credit-impaired lending</b>	<b>–30.8</b>	<b>–26.3</b>	<b>–61.9</b>	<b>–52.1</b>
<b>Net credit losses</b>	<b>–27.7</b>	<b>–24.4</b>	<b>–54.3</b>	<b>–48.3</b>
<b>Loss provisions on loans measured at amortised cost</b>	<b>–152.5</b>	<b>–114.5</b>	<b>–152.5</b>	<b>–114.5</b>

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

## Notes

### Note 5. Discontinued operations

SEK million	Group			
	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun
Interest income	–	25.5	–	51.4
Interest expense	–	–9.8	–	–19.3
Net commission income	–	0.3	–	0.5
Net result of financial transactions	–	–	–	–0.1
Other operating income	–	–	–	–
<b>Total operating income</b>	–	<b>15.9</b>	–	<b>32.5</b>
Net credit losses	–	–5.3	–	–12.5
<b>Total operating income less credit losses</b>	–	<b>10.6</b>	–	<b>20.0</b>
Operating expenses	–	–5.9	–	–10.0
<b>Operating income excl. items affecting comparability</b>	–	<b>4.8</b>	–	<b>10.0</b>
Tax	–	1.2	–	–2.4
<b>Profit/loss for the period from discontinued operations</b>	–	<b>3.6</b>	–	<b>7.6</b>
Capital gains and transaction and transfer costs including selling expenses after tax <sup>1</sup>	–	–	–	–
<b>Profit/loss for the period from discontinued operations</b>	–	<b>3.6</b>	–	<b>7.6</b>

<sup>1</sup> Less tax for the period Jan–Dec 2024 of SEK –2.6 million.

#### Assets held for sale

SEK million	30.06.2025	30.06.2024	31.12.2024
<b>Assets</b>			
Lending to the public, gross	22.5	–	69.6
Lending to the public, provision for credit losses	–12.9	–	–45.2
Other assets	–	–	0.1
<b>Total assets</b>	<b>9.6</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 30.06.2025 is SEK 1.6 million.

Lending of SEK 9.6 million relates to outstanding loans that will be sold. Impairment losses were recognised and the assets remeasured in Q2 2025, with a negative effect on credit losses of SEK 5.4 million.

### Note 6. Lending to the public

30.06.2025, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loan receivables	1,457.6	288.0	232.8	1,978.4
Reserve for expected losses	–7.4	–15.8	–129.3	–152.5
<b>Net lending to the public</b>	<b>1,450.2</b>	<b>272.2</b>	<b>103.5</b>	<b>1,825.9</b>

30.06.2024, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loan receivables	2,142.8	291.7	233.7	2,668.2
Reserve for expected losses	–17.6	–31.5	–112.2	–161.3
<b>Net lending to the public</b>	<b>2,125.2</b>	<b>260.2</b>	<b>121.5</b>	<b>2,506.9</b>
<b>Of which continuing operations</b>	<b>1,485.4</b>	<b>188.0</b>	<b>93.3</b>	<b>1,766.8</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>

Loan modifications not qualifying for derecognition and replacement amounted to SEK 0.0 (80.7) million at 30.06.2025.

### Note 7. Deposits and borrowing from the public

SEK million	Group		
	30.06.2025	30.06.2024	31.12.2024
Deposits from the public	2,601.6	2,709.1	2,723.3
<b>By category</b>			
Individuals	2,601.6	2,709.1	2,723.3
Companies	–	–	–
<b>Total</b>	<b>2,601.6</b>	<b>2,709.1</b>	<b>2,723.3</b>
<b>By currency</b>			
SEK	1,531.1	2,352.8	1,794.2
Foreign currency	1,070.5	356.3	929.2
<b>Total</b>	<b>2,601.6</b>	<b>2,709.1</b>	<b>2,723.3</b>

## Notes

### Note 8. Financial instruments

#### Classification of financial instruments

30.06.2025, 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	957.7	–	–	957.7
Lending to credit institutions	–	–	64.1	64.1
Lending to the public	–	–	1,825.9	1,825.9
Derivatives	–	5.0	–	5.0
Other assets	–	–	85.1	85.1
Accrued income	–	–	10.0	10.0
Assets held for sale	–	–	9.6	9.6
<b>Total financial instruments</b>	<b>957.7</b>	<b>5.0</b>	<b>1,985.2</b>	<b>2,957.4</b>
Other non-financial assets				407.6
<b>Total assets</b>				<b>3,365.0</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	–	–	2,601.6	2,601.6
Other liabilities	–	–	103.9	103.9
Accrued expenses	–	–	58.8	58.8
Provisions	–	–	1.6	1.6
Subordinated liabilities	–	–	66.0	66.0
<b>Total financial instruments</b>	<b>–</b>	<b>–</b>	<b>2,832.0</b>	<b>2,832.0</b>
Other non-financial liabilities				12.3
<b>Total liabilities</b>				<b>2,844.3</b>

30.06.2024, 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	434.3	–	–	434.3
Lending to credit institutions	–	–	119.3	119.3
Lending to the public	–	–	2,506.9	2,506.9
Derivatives	–	0.4	–	0.4
Other assets	–	–	61.2	61.2
Accrued income	–	–	4.1	4.1
<b>Total financial instruments</b>	<b>434.3</b>	<b>0.4</b>	<b>2,691.5</b>	<b>3,126.3</b>
Other non-financial assets				332.8
<b>Total assets</b>				<b>3,459.2</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	–	–	2,709.1	2,709.1
Other liabilities	–	–	97.8	97.8
Accrued expenses	–	–	51.6	51.6
Subordinated liabilities	–	–	100.0	100.0
<b>Total financial instruments</b>	<b>–</b>	<b>–</b>	<b>2,958.5</b>	<b>2,958.5</b>
Other non-financial liabilities				13.3
<b>Total liabilities</b>				<b>2,971.8</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>



## Notes

### Note 8. Financial instruments cont.

#### Classification of financial instruments

31.12.2024, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
<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
Subordinated liabilities	–	–	2.9	2.9
<b>Total financial instruments</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).

#### Classification of financial instruments

30.06.2025, SEK million	Group			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Bonds and other fixed-income securities	957.7	–	–	957.7
Derivatives	–	5.0	–	5.0
<b>Total assets</b>	<b>957.7</b>	<b>5.0</b>	<b>–</b>	<b>962.6</b>
<b>Liabilities</b>				
Derivatives	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

30.06.2024, SEK million	Group			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Bonds and other fixed-income securities	434.3	–	–	434.3
Derivatives	–	0.4	–	0.4
<b>Total assets</b>	<b>434.3</b>	<b>0.4</b>	<b>–</b>	<b>434.8</b>
<b>Liabilities</b>				
Derivatives	–	–	–	–
<b>Total liabilities</b>	<b>–</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>–</b>	<b>653.1</b>
<b>Liabilities</b>				
Derivatives	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## 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 (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.

		30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024
	<b>Available own funds (SEK m)</b>					
1	Common Equity Tier 1 (CET1) capital	300.9	351.3	358.0	359.7	371.3
2	Tier 1 capital	353.7	404.0	412.3	359.7	371.3
3	Total capital	419.8	471.2	412.3	359.7	471.3
	<b>Risk-weighted exposure amounts (SEK m)</b>					
4	Total risk-weighted exposure amount	2,145.6	2,114.5	2,058.4	1,882.1	2,374.8
	<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5	Common Equity Tier 1 ratio (%)	14.0	16.6	17.4	19.1	15.6
6	Tier 1 ratio (%)	16.5	19.1	20.0	19.1	15.6
7	Total capital ratio (%)	19.6	22.3	20.0	19.1	19.8
	<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
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	13.7
12	CET1 available after meeting the total SREP own funds requirements (%)	5.9	8.6	6.4	5.5	6.2
	<b>Leverage ratio</b>					
13	Total exposure measure (SEK m)	2,990.1	2,789.0	3,111.9	2,876.1	3,178.5
14	Leverage ratio (%)	11.8	14.5	13.2	12.5	11.7
	<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)	958.5	706.4	636.2	623.6	434.3
16a	Cash outflows – total weighted value (SEK m)	463.7	416.9	436.8	373.8	344.7
16b	Cash inflows – total weighted value (SEK m)	109.0	193.7	428.1	336.1	150.3
16	Total net cash outflows (adjusted value) (SEK m)	354.8	223.2	109.2	93.4	194.4
17	Liquidity coverage ratio (%)	270.2	316.5	582.6	667.4	223.4
	<b>Net stable funding ratio (NSFR)</b>					
18	Total available stable funding (SEK m)	2,362.6	2,240.6	2,489.9	2,641.3	2,909.5
19	Total required stable funding (SEK m)	1,807.4	1,779.9	1,882.9	1,744.6	2,313.0
20	NSFR ratio (%)	130.7	125.9	132.2	151.4	125.8

## Notes

### 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

	30.06.2025		31.03.2025		31.12.2024		30.09.2024		30.06.2024	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
<b>Risk-based own funds requirement</b>										
<b>Risk-weighted exposure amounts</b>										
Total risk-weighted exposure amount	2,145.6	–	2,114.5	–	2,058.4	–	1,882.1	–	2,374.8	–
<b>Own funds requirements (Pillar 1 requirements)<sup>1</sup></b>										
Common Equity Tier 1 (CET1) capital	96.6	4.5	95.2	4.5	92.6	4.5	84.7	4.5	106.9	4.5
Tier 1 capital	128.7	6.0	126.9	6.0	123.5	6.0	112.9	6.0	142.5	6.0
Total capital	171.6	8.0	169.2	8.0	164.7	8.0	150.6	8.0	190.0	8.0
<b>Additional own funds requirements (Pillar 2 requirements)<sup>2</sup></b>										
Common Equity Tier 1 (CET1) capital	14.6	0.7	14.4	0.7	14.0	0.7	12.8	0.7	16	0.7
Tier 1 capital	19.5	0.9	19.2	0.9	18.7	0.9	17.1	0.9	22	0.9
Total Pillar 2 requirement	26.0	1.2	25.6	1.2	24.9	1.2	22.8	1.2	29	1.2
<b>Combined buffer requirement<sup>5</sup></b>										
Capital conservation buffer	53.6	2.5	52.9	2.5	51.5	2.5	47.1	2.5	59.4	2.5
Institution-specific countercyclical capital buffer	42.1	2.0	41.4	2.0	40.2	2.0	36.7	2.0	46.5	2.0
Combined buffer requirement	95.8	4.5	94.3	4.5	91.6	4.5	83.8	4.5	105.9	4.5
<b>Notification (Pillar 2 guidance)<sup>3</sup></b>										
Common Equity Tier 1 (CET1) capital	75.1	3.5	74.0	3.5	72.0	3.5	65.9	3.5	83.1	3.5
Tier 1 capital	75.1	3.5	74.0	3.5	72.0	3.5	65.9	3.5	83.1	3.5
Total Pillar 2 guidance	75.1	3.5	74.0	3.5	72.0	3.5	65.9	3.5	83.1	3.5
<b>Total adequate level of capital</b>										
Common Equity Tier 1 (CET1) capital	282.0	13.1	277.8	13.1	270.3	13.1	247.2	13.1	312.0	13.1
Tier 1 capital	319.1	14.9	314.4	14.9	305.9	14.9	279.7	14.9	353.0	14.9
Total adequate own funds	368.5	17.2	363.0	17.2	353.3	17.2	323.0	17.2	407.7	17.2
<b>Available own funds</b>										
Common Equity Tier 1 (CET1) capital	300.9	14.0	351.3	16.6	358.0	17.4	359.7	19.1	371.3	15.6
Tier 1 capital	353.7	16.5	404.0	19.1	412.3	20.0	359.7	19.1	371.3	15.6
Total available own funds	419.8	19.6	471.2	22.3	412.3	20.0	359.7	19.1	471.3	19.8

	30.06.2025		31.03.2025		31.12.2024		30.09.2024		30.06.2024	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
<b>Leverage ratio – own funds requirement</b>										
<b>Total exposure measure</b>										
Total exposure measure	2,990.1	–	2,789.0	–	3,111.9	–	2,876.1	–	3,178.5	–
<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	89.7	3	83.7	3	93.4	3	86.3	3	95.4	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	89.7	3.0	83.7	3.0	93.4	3.0	86.3	3.0	95.4	3.0
Tier 1 capital	89.7	3.0	83.7	3.0	93.4	3.0	86.3	3.0	95.4	3.0
<b>Total adequate level of capital</b>										
Common Equity Tier 1 (CET1) capital	89.7	3.0	83.7	3.0	93.4	3.0	86.3	3.0	95.4	3.0
Tier 1 capital	179.4	6.0	167.3	6.0	186.7	6.0	172.6	6.0	190.7	6.0
<b>Available own funds</b>										
Common Equity Tier 1 (CET1) capital <sup>4</sup>	300.9	10.1	351.3	12.6	358.0	11.5	359.7	12.5	371.3	11.7
Tier 1 capital <sup>4</sup>	353.7	11.8	404.0	14.5	412.3	13.2	359.7	12.5	371.3	11.7

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 1 c 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 30 June 2025 the internally 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, amounted to SEK 411 million, or 17.2% of the risk-weighted exposure.

## Notes

### 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 1,826 (2,507) million at the end of the quarter. SEK 2,601 (2,709) million of the lending was funded by deposits from the public (savings accounts) in Sweden and Germany, of which 99.6 percent are protected by the deposit guarantee scheme. 50 percent of deposits from the public were with variable interest and 50 percent with fixed interest, with an average maturity of 91 days (originally 3-, 6- or 12-month fixed interest) as at 30 June 2025. An amount corresponding to 39 percent 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 30 June 2025 amounted to SEK 1,018 million, consisting of:

- Liquid investments: SEK 958 million
- Deposits with Nordic banks: SEK 60 million

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

- The total investment portfolio consists of liquid investments, of which SEK 736 million are denominated in Swedish kronor and the equivalent of SEK 222 million are denominated in EUR.
- The average maturity of the portfolio at the end of the quarter was 824 days.

The liquidity coverage ratio (LCR) for Qliro AB as of 30 June 2025 was 270 percent, compared with the statutory requirement of 100 percent. The liquidity coverage ratio measures a liquidity reserve of SEK 958 million in relation to net outflows of SEK 355 million over a thirty-day period under stressed market conditions.

### Note 11. Events after the end of the period

After the end of the period, Qliro completed a rights issue with an overallotment option, raising proceeds of approximately SEK 117 million before transaction costs. The rights issue was subscribed to 324% and has further strengthened the company's capital base to enable continued growth.

## 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<sup>1</sup></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 payment volume<sup>1</sup></b>	Credit losses for the period, net, restated as full-year value in relation to 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<sup>1</sup></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<sup>1</sup></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<sup>1</sup></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<sup>1</sup></b>	Interest income less interest expenses.	Net interest income is monitored to track the progress of the core business related to lending and deposits.
<b>Operating profit<sup>1</sup></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 is monitored to track the profitability of total operations, taking into account credit losses and all other expenses except tax.
<b>Operating profit adjusted for items affecting comparability<sup>1</sup></b>	Operating income less general administrative expenses, depreciation, amortisation and impairment, other operating expenses and credit losses adjusted for items affecting comparability.	Operating profit adjusted for items affecting comparability improves opportunities for evaluation and comparison over time.
<b>Total operating income<sup>1</sup></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<sup>1</sup></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<sup>1</sup></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<sup>1</sup> as percentage of payment volume)</b>	Operating income divided by 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 and other performance measures

### 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 instalments" and "fixed instalments". 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 instalments), 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 instalments).	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>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>Payment volume – agreed but not onboarded, full-year volume</b>	Estimated annual 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.

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



## Reconciliation tables

For calculation of alternative performance measures.

SEK million (unless otherwise indicated)	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	LTM
<b>Payment volume</b>					
Pay Now volume	2,467	1,706	4,412	3,131	8,597
Pay Later volume <sup>1</sup>	1,671	1,324	3,014	2,636	5,912
<b>Payment volume</b>	<b>4,138</b>	<b>3,030</b>	<b>7,427</b>	<b>5,767</b>	<b>14,509</b>
<b>Adjusted earnings per share, continuing operations</b>					
Average number of shares	21,342	19,088	21,318	19,088	20,542
Profit/loss for the period attributable to owners of the parent, adjusted for items affecting comparability	-26.1	-0.2	-40.4	-0.8	-61.7
<b>Adjusted earnings per share</b>	<b>-1.22</b>	<b>-0.01</b>	<b>-1.9</b>	<b>-0.04</b>	<b>-3.00</b>
<b>Items affecting comparability</b>					
Severance pay	-	-	-	-	6.9
<b>Items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.9</b>
<b>Expenses before credit losses, adjusted for items affecting comparability<sup>1</sup></b>					
Operating expenses	-98.3	-76.6	-188.4	-151.8	-361.3
Items affecting comparability	0	0	0	0	6.9
<b>Total operating expenses, adjusted for items affecting comparability</b>	<b>-98.3</b>	<b>-76.6</b>	<b>-188.4</b>	<b>-151.8</b>	<b>-354.4</b>
<b>Credit losses as percentage of Pay Later volume</b>					
Credit losses, adjusted for items affecting comparability	-27.7	-24.4	-54.3	-48.3	-112.4
Processed Pay Later volume	1,671	1,324	3,014	2,636	5,912
<b>Credit losses as percentage of Pay Later volume</b>	<b>1.66%</b>	<b>1.84%</b>	<b>1.80%</b>	<b>1.83%</b>	<b>1.90%</b>
<b>Credit losses as percentage of payment volume</b>					
Credit losses, adjusted for items affecting comparability	-27.7	-24.4	-54.3	-48.3	-112.4
Processed payment volume	4,138	3,030	7,427	5,767	14,509
<b>Credit losses as percentage of payment volume</b>	<b>0.67%</b>	<b>0.81%</b>	<b>0.73%</b>	<b>0.84%</b>	<b>0.77%</b>
<b>GP1 and GP2</b>					
Operating income	96.5	101.2	197.9	200.5	395.3
Credit losses, adjusted for items affecting comparability	-27.7	-24.4	-54.3	-48.3	-112.4
<b>GP1</b>	<b>68.8</b>	<b>76.8</b>	<b>143.7</b>	<b>152.2</b>	<b>282.9</b>
Variable operating expenses	-11.5	-9.5	-22.3	-17.9	-39.4
<b>GP2</b>	<b>57.3</b>	<b>67.4</b>	<b>121.4</b>	<b>134.3</b>	<b>243.5</b>
<b>GM1 and GM2 as percentage of lending (annual basis)</b>					
Lending to the public, opening balance	1,775	1,776	1,930	1,839	1,767
Lending to the public, closing balance	1,826	1,767	1,826	1,767	1,826
<b>Average lending to the public (opening+closing balance)/2</b>	<b>1,800</b>	<b>1,771</b>	<b>1,878</b>	<b>1,803</b>	<b>1,796</b>
Average GP1, 12 months	275.2	307.4	287.4	304.3	282.9
<b>GM1</b>	<b>15.29%</b>	<b>17.35%</b>	<b>15.30%</b>	<b>16.88%</b>	<b>15.75%</b>
Average GP2, 12 months	229.4	269.6	242.8	268.6	243.5
<b>GM2</b>	<b>12.74%</b>	<b>15.22%</b>	<b>12.93%</b>	<b>14.90%</b>	<b>13.56%</b>

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

## Reconciliation tables cont.

SEK million (unless otherwise indicated)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2025 Jan-Jun	LTM
<b>Profit/loss for the period, adjusted for items affecting comparability</b>					
Profit/loss for the period	-23.9	3.4	-36.1	6.8	-64.8
Items affecting comparability	-	-	-	-	6.9
Tax effect, items affecting comparability	-	-	-	-	-1.4
<b>Profit/loss for the period, adjusted for items affecting comparability</b>	<b>-23.9</b>	<b>3.4</b>	<b>-36.1</b>	<b>6.8</b>	<b>-57.3</b>
<b>Profit/loss for the period from continuing operations, adjusted for items affecting comparability</b>					
Profit/loss for the period, continuing operations	-23.9	-0.2	-36.1	-0.08	-62.8
Items affecting comparability	-	-	-	-	6.9
Tax effect, items affecting comparability	-	-	-	-	-1.4
<b>Profit/loss for the period from continuing operations, adjusted for items affecting comparability</b>	<b>-23.9</b>	<b>-0.2</b>	<b>-36.1</b>	<b>-0.08</b>	<b>-57.3</b>
<b>Net commission income<sup>1</sup></b>					
Commission income	55.0	52.8	110.7	104.9	215.4
Commission expense	-5.0	-2.6	-8.4	-4.2	-16.4
<b>Net commission income</b>	<b>50.0</b>	<b>50.2</b>	<b>102.3</b>	<b>100.8</b>	<b>199.1</b>
<b>Operating profit/loss, adjusted for items affecting comparability<sup>1</sup></b>					
Operating profit/loss	-29.5	0.3	-44.7	0.3	-78.4
Items affecting comparability	-	-	-	-	6.9
<b>Operating profit/loss, adjusted for items affecting comparability</b>	<b>-29.5</b>	<b>0.3</b>	<b>-44.7</b>	<b>0.3</b>	<b>-71.5</b>
<b>Take rate (operating income as percentage of payment volume)</b>					
Operating income	96.5	101.2	197.9	200.5	395.3
Payment volume	4,138	3,030	7,427	5,767	14,509
<b>Take rate (operating income as percentage of payment volume)</b>	<b>2.33%</b>	<b>3.34%</b>	<b>2.67%</b>	<b>3.48%</b>	<b>2.72%</b>

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

## 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, Sweden, 26 August 2025

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 26 August 2025 at 10:00 CEST when CEO Christoffer Rutgersson and CFO Carl Löfgren 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=5002350>

Join via webcast: <https://qliro.events.inderes.com/q2-report-2025/register>

The presentation and webcast will be published at: <https://www.qliro.com/en-se/investor-relations-2/presentations>

## Financial calendar 2025

Interim Report Q3 2025	23 October 2025
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Year-End Report 2025	10 February 2026
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## For more information

### Contact us via:

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

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