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## Qliro evaluates the conditions to carry out a directed share issue of approximately 40 MSEK to finance the company's growth and geographical expansion

**The Board of Directors of Qliro AB ("Qliro" or the "Company") has mandated Carnegie Investment Bank AB (publ) ("Carnegie") to investigate the conditions for carrying out a directed share issue of approximately SEK 40 million (the "Share Issue") through a so-called bookbuilding procedure. Qliro intends to use the issue proceeds to finance the Company's growth and geographical expansion.**

### **The Share Issue**

The Share Issue is intended to be carried out with deviation from the shareholders' preferential rights and will be resolved partly by the Company's Board of Directors, subject to subsequent approval at an extraordinary general meeting ("**Tranche 1**"), and partly at an extraordinary general meeting ("**Tranche 2**").

The subscription price and the total number of new shares in the Share Issue will be determined through an accelerated bookbuilding procedure, which will begin immediately following the announcement of this press release and is expected to end before trading commences on Nasdaq Stockholm on September 20, 2024. The bookbuilding procedure may close earlier or later and may be cancelled at any point in time without prior notification. Qliro will announce the outcome of the Share Issue by way of a press release after the closing of the bookbuilding procedure.

The Company's Board of Directors has received a proposal from the shareholder Rite Ventures to issue shares to certain management personnel, board members and major owners. The Company's CEO Christoffer Rutgersson, through his company PurpleLion Capital AB, and board members Patrik Enblad, Mandatum Group's private equity strategy, and Mikael Kjellman through his company Tradecity AB have expressed their intention to invest in the Share Issue. Since Christoffer Rutgersson, Patrik Enblad, Alexander Antas, and Mikael Kjellman belong to the category of related parties covered by Chapter 16 of the Swedish Companies Act (2005:551), any allocation in the Share Issue to Christoffer Rutgersson, Patrik Enblad, Alexander Antas, and Mikael Kjellman, if such allocation is made, will be included in Tranche 2, which the extraordinary general meeting will decide on. For a valid decision at the extraordinary general meeting regarding Tranche 1, it is required that shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting support the decision. For a decision regarding Tranche 2, it is required that the decision is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.

## **Background**

In 2022, Qliro presented an updated strategy with an increased focus on payment solutions. Since then, the Company has undergone a comprehensive transformation, commercially, organizationally, technically, and financially.

In 2024, Qliro divested the Digital Banking Services business area to accelerate growth within its core operations. The Company also launched a new checkout solution, signed agreements with over 200 new e-commerce merchants, and started geographic expansion in Norway with the opening of a local sales office, which results in a significantly increased addressable market.

Qliro has for several years offered Nordic merchants the opportunity to accept payments in Norway with the Company's own checkout, Pay Later products, and leading local payment methods. Today, Qliro processes approximately 20 percent of its total sales volume in Norway.

## **Purpose**

The purpose of the Share Issue is to strengthen Qliro's financial position and finance the Company's growth and geographical expansion, including in Norway. The Share Issue is also being carried out to expand the Company's shareholder base, as new strong and active owners with long-term investment horizons would strengthen Qliro's long-term ability to achieve the Company's vision of becoming a leading European player in payment solutions with global reach.

## **Financial Outlook**

Qliro's strengthened growth agenda and ongoing geographical expansion are a result of the Company's positive commercial momentum. The increased investments in growth are expected to negatively impact Qliro's operating profit in the short term, as previously announced in the Company's interim report for the second quarter of 2024.

## **Deviation from the shareholders' preferential right**

The Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. In doing so, the Board of Directors has concluded that a rights issue compared to a directed issue would: (i) involve costs which, taking into account the size of the issue, would not be justifiable, inter alia because a rights issue would require the preparation of a prospectus and because a rights issue would entail significantly higher advisory costs; (ii) risk not being fully subscribed, in which case a guarantee construm would have to be procured; (iii) not be able to be carried out on a corresponding timetable as a directed issue, as the execution of a rights issue entails a much more time-consuming process. The directed issue is expected to be carried out at a lower cost and with less complexity, while providing the Company with significant capital, enabling the Board of Directors and management to focus on the implementation of the Company's growth agenda and geographical expansion; (iv) take significantly longer to complete and thus entail an increased general market exposure; and (v) not broaden the shareholder base to some extent and provide the Company with new reputable institutional owners and strategic investors. The issue proceeds from the Share Issue are intended to be used to finance the Company's growth and geographical expansion.

In view of the above, the Board of Directors has made the assessment that a directed share issue with deviation from the shareholders' preferential rights is the most favourable alternative for the Company and is in the best interest of all shareholders. The Board of Directors therefore makes the assessment that the reasons stated above for deviating from the shareholders' preferential rights outweigh the main rule that new issues shall be carried out with preferential rights for the shareholders.

Since the subscription price is determined through an accelerated bookbuilding procedure, it is the Board of Directors' assessment that the subscription price will reflect prevailing market conditions and demand.

### **Notice of Extraordinary General Meeting**

A notice of an extraordinary general meeting in accordance with what is stated under the heading "The Share Issue" above will be published after the announcement of the results of the accelerated book building process in the Share Issue.

### **Adviser**

Carnegie Investment Bank is Sole Global Coordinator and Bookrunner in connection with the Share Issue. Wigge & Partners Advokat KB is legal adviser and Redgert Comms is the strategic communications advisor in connection with the Share Issue.

### **Important information**

The release, distribution or publication of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Qliro in any jurisdiction, neither from Qliro nor from someone else.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, the United Kingdom, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa, New Zealand or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom this press release, including any other information regarding the securities described herein, is only distributed to and directed only at, and any investment or investment activity to which this document relates is only available to and will be engaged in only with "qualified investors" who are (i) persons who have professional experience in matters relating to investments and who fall within the definition of "professional investors" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (ii) high net worth entities falling within Article 49(2) (a) to (d) of the Order (all such persons under (a) and (b) above are jointly referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action based on this press release and should not act or rely on it.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Qliro has not authorised any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Share Issue. In any member state of the EEA, this communication is only addressed to and is only directed at qualified investors in that member state within the meaning of the Prospectus Regulation.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in new shares. Any investment decision in connection with the Share Issue must be made based on all publicly available information relating to Qliro and Qliro's shares. Such information has not been independently verified by Qliro or Carnegie. Carnegie is acting for Qliro in connection with the Share Issue and no one else. Carnegie will not be liable to anyone else for providing the protections afforded to Carnegie's clients nor for giving advice in connection with the Share Issue or any other matter referred to herein. The information in this press release is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness.

This press release does not constitute a recommendation for any investors' decision regarding the Share Issue. Each investor or prospective investor should conduct their own assessment, analysis and evaluation of the business and information described in this press release and publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of Qliro's website nor any other website available through hyperlinks on Qliro's website are incorporated into or form part of this press release.

### **Forward-looking statements**

This press release contains certain forward-looking statements that reflect Qliro's current beliefs or expectations about future events and financial and operational performance, including statements about guidance, planning, prospects and strategies. Words like "intend", "estimate", "expect", "plan", "can" and similar expressions about indications or predictions about future development or trends which are not based on historical facts constitutes forward-looking information. The forward-looking statements in this press release are based on various assumptions, in several instances based on additional assumptions. Even if Qliro believes that the assumptions reflected in these forward-looking statements are reasonable, Qliro cannot give any warranties that any such forward-looking statements will be materialised. Since these forward-looking statements involve both known and unknown risks and uncertainties, the actual outcome can be essentially different compared to the forward-looking information. The Company does not provide any warranty that the assumptions which constitute the basis for the forward-looking statements in this press release are correct and each reader of the press release should not without reason trust the forward-looking statements in this press release. Forward-looking statements in this press release are only valid at the time of this press release and may be amended without notice. Neither Qliro nor anyone else undertakes any obligation to review, update or confirm or publicly announce any amendment of any forward-looking statement to reflect events that have occurred or circumstances occurring regarding the contents of this press release, unless required by law or the Nasdaq Stockholm rulebook.

### **Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014 /65 /EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Qliro have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Qliro may decline and investors could lose all or part of their investment; the shares in Qliro offer no guaranteed income and no capital protection; and an investment in the shares in Qliro is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issue. Furthermore, it should be noted that notwithstanding the Target Market Assessment, Carnegie will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Qliro.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Qliro and determining appropriate distribution channels.

**For further information, please contact:**

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**About Qliro AB**

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Qliro is a leading fintech company offering safe and simple digital payment solutions, including a complete check-out to e-merchants. Qliro is a credit market company under supervision of the Swedish Financial Supervisory Authority and has its registered address in Stockholm. Qliro's shares are listed on Nasdaq Stockholm under the ticker "Qliro".

For more information, please visit <https://www.qliro.com/en-se/investor-relations>

Interested in news and financial information from Qliro? Subscribe [here](#).

This information is information that Qliro AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-09-19 17:35 CEST.

Press Release  
19 September 2024 17:35:00 CEST



## Attachments

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[Qliro evaluates the conditions to carry out a directed share issue of approximately 40 MSEK to finance the company's growth and geographical expansion](#)