

## INTERIM REPORT JANUARY-MARCH 2024

### THE QUARTER IN BRIEF JANUARY-MARCH 2024 (JANUARY-MARCH 2023)

- Total operating income increased by 8 percent to SEK 115.8 million (106.9)
- Operating expenses decreased by 1 percent to SEK -79.4 million (-80.1)
- Net credit losses amounted to SEK -31.2 million (-25.8)
- Operating profit increased to SEK 5.3 million (1.1)
- Profit/loss for the period was SEK 3.4 million (1.1)
- Earnings per share before and after dilution amounted to SEK 0.18 (0.06)

### SIGNIFICANT EVENTS IN THE FIRST QUARTER 2024

- Qliro became the new payment partner of enterprise merchants Skruvat Reservdelar and Bythjul Norden with total payment volumes of over SEK 1 billion.
- The Extraordinary General Meeting adopted proposed short-term and long-term incentive programs for 2024, including the issue and transfer of warrants.
- Qliro received the decision of the Swedish Financial Supervisory Authority regarding its review and evaluation process (ÖUP) for 2023. Since December 31, 2023, Qliro satisfies the new capital adequacy requirements and the capital guidance that came into effect on March 21, 2024.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Qliro signed a framework agreement with international enterprise merchant Make Webbo relating to Pay Now volumes of approximately SEK 500 million.
- Qliro signed a framework agreement with existing collaboration partner Ipiccolo enabling the inclusion of more merchants, which means that existing Pay Now volumes of SEK 540 million will be processed in Unified Payments.

**“QLIRO’S COMMERCIAL  
PROGRESS ACCELERATED IN THE  
FIRST QUARTER OF THE YEAR.”**

**+8%**

Income growth <sup>1)</sup>

**+12%**

Income growth, Payment Solutions <sup>1)</sup>

**2,734**

SEK m, Total Payment Volume <sup>3)</sup>

**0%**

Total Payment Volume growth <sup>1)</sup>

**5.6M**

Number of active customers <sup>2)</sup>

**+2%**

Lending growth <sup>1)</sup>

1) First quarter 2024 in comparison with first quarter 2023

2) Unique consumers that have used Qliro's checkout via the company's merchants in the last 12 months

3) Total payment volume processed in Qliro's checkout, including VAT on direct payments and Qliro's payment products in the first quarter 2024.





## STRATEGIC ADVANCES, INCREASED GROWTH AND PROFITABILITY

Qliro's commercial progress accelerated in the first quarter of the year. Increased demand for the company's payment services in combination with effective cost control contributed to stable growth and strengthened operating profit. Strategic advances in product development, new agreements signed, and a growing number of connected merchants on our platform lay the foundation for long-term growth.

Total income increased by 8 percent to SEK 115.8 million and operating profit improved to SEK 5.3 million. This was the result of growing interest in our payment solutions, increased lending to the public, and sustained good cost control. Operating income for the Payment Solutions business segment increased by 12 percent to SEK 99.2 million, driven by increased demand for our Pay Later products.

### NEW AGREEMENTS LAY THE FOUNDATION FOR LONG-TERM GROWTH

As previously communicated, in the quarter we signed agreements with Skruvat Reservdelar and Bythjul Norden that are expected to contribute over SEK 1 billion in annual payment volume. The onboarding process is proceeding according to plan and merchants are expected to go live by the end of the third quarter 2024.

After the end of the quarter we also announced a new framework agreement with international e-commerce operator Make Webo with total Pay Now volumes of approximately SEK 500 million, and where the majority of sales are generated outside the Nordics. The framework agreement is in line with our expansion plans outside our domestic market and demonstrates our ability to efficiently scale up our business across national borders.

In parallel with the Make Webo deal, we also announced another framework agreement with existing merchant iPiccolo, which is behind well-known web stores such as Inkclub, Patroner and Dammsugarpåsar. The new agreement allows the inclusion of more web stores and involves the transfer of existing Pay Now volumes of SEK 540 million to Unified Payments.

### INCREASED MOMENTUM, MORE ONGOING MERCHANTS DIALOGS

In the first quarter, we have a total of 44 percent more merchants on Qliro's platform compared to the previous year, which signals increased confidence from the market. We are experiencing increased activity, and started several new dialogs with merchants in the quarter that could potentially make a significant contribution to total payment volumes. The launch of Unified Payments increases our competitiveness and facilitates new partnerships, particularly in SME where demand for a standardized, fully packaged and flexible offering is higher compared to the Enterprise segment.

### ONGOING ONBOARDING PROCESS FOR A LARGE NUMBER OF MERCHANTS

At the time of writing this report, we have contracted a large number of e-merchants that have yet to be onboarded, providing a solid foundation for future growth. In total, the portfolio of merchants yet to be onboarded is expected to increase payment volumes by over 15 percent.

Operationally, we are currently focusing sharply on the onboarding process in order to speed up the process of new merchants going live on the platform. An important part of this work relates to the launch of Unified Payments, which involves simplified agreement terms and reduced administration, as well as continued investments in digitalization and automation for increased scalability.

### INCREASED VOLUMES IN UNIFIED PAYMENTS

In parallel with a streamlined onboarding process and intensified sales efforts, we maintain a sharp focus on product development. Our road map for the Unified Payments service includes the implementation of more payment

methods. The payment methods MobilePay and Trustly went live in the first quarter, and other Nordic currencies were introduced in April. At the end of the quarter, over 20 percent of Qliro's Pay Now volumes were processed in Unified Payments, a sequential increase of over 15 percentage points compared to the fourth quarter 2023.

#### **STABILIZED CREDIT LOSSES IN PAYMENT SOLUTIONS**

Credit losses as a proportion of Pay Later volumes increased compared to the previous year, but remained unchanged on the fourth quarter 2023 at 1.8 percent, suggesting that levels are stabilizing. Generally speaking, lending in Payment Solutions is characterized by low average amounts and short maturities, implying high turnover that allows us to take measures with relatively speedy results. Having said this, we closely monitor progress and continue to modernize our platform and models for increased precision in credit assessments, initiatives that are led by our new Chief Credit Officer.

#### **TREND BREAK AND POSITIVE PROGRESS IN E-COMMERCE**

According to the Swedish Trade Federation's most recent e-commerce indicator, the Swedish e-commerce market broke the trend to return strong growth in the first two months of the year. For the full quarter, growth was 11 percent, partly driven by capital-intensive segments which indicates increased purchasing power from consumers. Even if our volumes remained unchanged on the previous year due to varied growth in different categories in the enterprise segment, Qliro benefits from the improved market sentiment in the long term, also confirmed by positive sales growth in the remaining portfolio.

#### **FIRST E-MERCHANT GOES LIVE IN NORWAY**

The first e-merchant is now live in Norway. Our establishment on the Norwegian market continues as planned, including the ongoing recruitment of a local team with experience in payment solutions. At present, we are implementing a series of product improvements in preparation

for a major launch on the Norwegian market in 2024. In the long term, geographical expansion alongside acceleration in Enterprise and SME are important parts of our growth strategy.

#### **STRENGTHENED MANAGEMENT**

At the start of 2024, we made a number of changes to management. Evelin Kaup was appointed new Chief Product Officer, Lina Nätterlund new Chief Credit Officer and Peder Ålenius was appointed to the position of Chief Commercial Officer. In addition, Robin Soubry took on the new role of Chief Strategy Officer. All these executives have solid experience from fast-growing tech companies and payment solutions providers, which further strengthens our ability to deliver on our updated strategy and realize the vision of creating a world-class experience for e-merchants and their customer journey.

#### **DIGITAL BANKING SERVICES**

The reduced strategic focus, in combination with the end of direct marketing of the business area's digital banking services reduced operating income by 10 percent and reduced lending by 9 percent in the quarter. Net credit losses remained unchanged on the preceding quarter.

#### **OUTLOOK**

We are putting another successful quarter behind us with strategic advances in line with our vision of creating a world-class experience for our merchants and their customer journey. Our transformation in 2023 has laid a solid foundation for growth and profitability, a trend that is expected to accelerate in the second half of the year through the onboarding of a large number of new merchants.

Stockholm, Sweden, April 25, 2024

Christoffer Rutgersson, CEO, Qliro AB

## QLIRO IN BRIEF

Founded in 2014, Qliro is a fintech company that provides online payment solutions to leading e-merchants and their consumers. The offering includes a complete checkout solution optimized for increased sales and profitability. The operations are divided into two complementary business segments: Payment Solutions and Digital Banking Services.

Qliro provides all relevant payment methods and follows the e-merchants on their international expansion journey. Qliro focuses primarily on e-merchants based in the Nordic

region where Qliro also offers its own payment methods to consumers: invoicing, part payment and direct payment. Qliro also offers other digital financial services to individuals in Sweden, such as savings accounts and personal loans.

Qliro is a credit market company under the supervision of the Swedish Financial Supervisory Authority. Qliro's registered office is located in Stockholm, Sweden. Qliro's shares are listed on Nasdaq Stockholm under the ticker "Qliro".

## QLIRO'S BUSINESS SEGMENTS IN BRIEF

### PAYMENT SOLUTIONS

Payment Solutions provides services to large, small and medium-sized e-merchants in the Nordics. The payment solutions include Qliro's Pay Later and Pay Now products for consumers when they buy goods and services online. The offering included in Pay Later comprises invoices, buy-now-pay-later (BNPL) products and various types of part payments. Qliro's payment solution Pay Now includes a range of payment methods offered through partnerships, such as card payments, direct payments from bank accounts or Vipps, Mobilpay and Swish, and PayPal. Qliro has the capacity to handle payments on more than 30 markets and the checkout solution is available in eight languages.

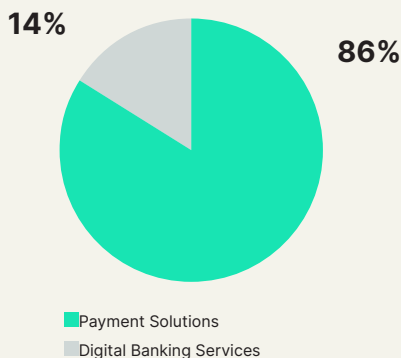
The number of unique consumers that used Qliro's checkout through the company's merchants in the last 12 months was 5.6 million.

Qliro's income is mainly generated through interest and fees associated with Pay Later products. The average credit is low and the maturity is short.

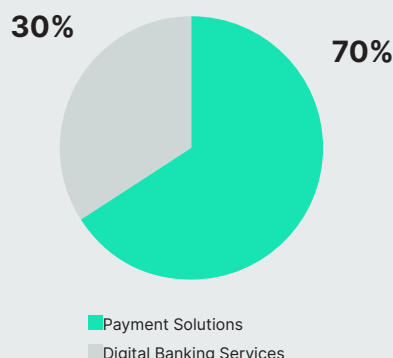
### DIGITAL BANKING SERVICES

Digital Banking Services comprise the services offered on Qliro's digital platforms in addition to the payment products from Payment Solutions. Qliro's large database of active consumers represents a competitive advantage that enables Qliro to offer other attractive products, such as personal loans and savings accounts, at low cost.

SHARE OF TOTAL OPERATING INCOME



SHARE OF LENDING TO THE PUBLIC



## KEY PERFORMANCE MEASURES

SEK million unless otherwise stated	2024 Jan-Mar	2023 Jan-Mar	% Δ	2023 Jan-Dec
<b>Income statement</b>				
Total operating income <sup>1) 5)</sup>	115.8	106.9	8%	448.5
Total expenses before credit losses <sup>1)</sup>	-79.4	-80.1	-1%	-318.6
of which depreciation	-17.0	-17.9	-5%	-73.1
Total expenses before credit losses adjusted for items affecting comparability	-79.4	-80.1	-1%	-316.4
Net credit losses <sup>5)</sup>	-31.2	-25.8	21%	-121.7
Operating profit <sup>1)</sup>	5.3	1.1	389%	8.2
Operating profit/loss adjusted for items affecting comparability <sup>1)</sup>	5.3	1.1	389%	10.4
Profit/loss for the period	3.4	1.1	216%	4.1
Profit/loss for the period adjusted for items affecting comparability	3.4	1.1	216%	5.9
Earnings per share before and after dilution, SEK	0.18	0.06	216%	0.22
<b>Balance Sheet</b>				
Lending to the public <sup>1)</sup>	2,536	2,477	2%	2,612
of which Payment Solutions <sup>4)</sup>	1,776	1,623	9%	1,839
of which Digital Banking Services <sup>4)</sup>	760	855	-11%	774
Deposits from the public	2,998	2,742	9%	2,951
<b>Key performance measures</b>				
Payments Take-Rate (% Total operating income in relation to total payment volume) <sup>1)5)</sup>	3.6%	3.2%	12%	3.2%
Total operating income margin, % <sup>1) 5)</sup>	18.0%	16.6%	9%	16.9%
Credit loss level, (% <sup>1)5)</sup>	4.8%	4.0%	21%	4.6%
Cost/income ratio, % <sup>1) 5)</sup>	68.6%	74.9%	-8%	71.0%
Return on equity (% <sup>1)</sup>	2.8%	0.9%	209%	0.9%
CET 1 capital ratio, % <sup>3)</sup>	15.6%	14.4%	8%	15.6%
Total capital Ratio, % <sup>3)</sup>	19.8%	18.8%	5%	19.7%
Liquidity coverage ratio (LCR), % <sup>3)</sup>	489%	467%	5%	508%
Payment volume <sup>2)</sup>	2,734	2,735	0%	11,868
of which Pay Now volume <sup>2)</sup>	1,421	1,326	7%	5,831
of which Pay Later volume <sup>2)</sup>	1,313	1,409	-7%	6,037
BNPL volume <sup>2)</sup>	574	549	4%	2,436
Invoice volume <sup>2)</sup>	739	860	-14%	3,601
Pay Now transactions <sup>2)</sup>	2,153	1,993	8%	8,585
Pay Later transactions <sup>2)</sup>	1,333	1,480	-10%	6,112
Average order value <sup>2)</sup>	784	788	-1%	808
Average order value, Pay Now <sup>2)</sup>	660	665	-1%	679
Average order value, Pay Later <sup>2)</sup>	985	952	3%	988
Number of connected merchants <sup>2)</sup>	88	61	44%	75
Average number of employees <sup>2)</sup>	206	173	19%	188

1) Alternative performance measures that management and analysts use to evaluate the company's development, which are not specified or defined in IFRS or other applicable regulations. For definition and reconciliation tables see pages 27–30.

2) Operating performance measures. For definitions see page 28.

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

4) When preparing the Annual Report, it was noted that volumes of lending to the public had been incorrectly allocated between two segments since Q2 2023.

This related to a total amount of SEK 13.5 million. As the change only represents an adjustment between segments, the amount has been adjusted in the Annual Report but no correction has been made to previously published quarterly reports as the difference is not material and only affects KPIs in the segments marginally.

5) Key figures from the previous year have been recalculated, see Note 1, p.19.

# FINANCIAL PERFORMANCE

## THE FIRST QUARTER 2024 COMPARED WITH THE FIRST QUARTER 2023

### OPERATING INCOME

Total operating income increased by 8 percent to SEK 115.8 million (106.9). The increase was driven by growing interest in Qliro's payment products and increased lending to the public.

Net interest income increased by 3 percent to SEK 65.3 million (63.7), where interest income increased to SEK 96.4 million (82.8) and interest expenses amounted to SEK -31.1 million (-19.1). Interest income increased as a result of increased interest in the company's BNPL products, which benefits invoicing, and due to an earlier interest adjustment to customers. Interest expenses increased as a result of higher funding costs on the market.

Net commission income increased by 13 percent to SEK 50.7 million (44.7), driven by growing interest in Unified Payments in combination with more consumers using Qliro's Pay Later products.

Net gains and losses on financial transactions amounted to SEK -0.3 million (-1.4).

### OPERATING EXPENSES

Operating expenses decreased to SEK -79.4 million (-80.1).

General administrative expenses, comprising consultancy and IT expenses, decreased to -55.8 million (-56.6), mainly due to lower consultancy costs and efficiency gains in the completed profitability program, including digitalization of customer communication.

Other operating expenses increased to SEK -6.6 million (-5.6) driven by increased banking costs.

Depreciation, amortization and impairment fell by 5

percent to SEK -17.0 million (-17.9) and primarily related to amortization of previously capitalized development expenses for e-merchant payment solutions, as well as consumer products, website and app solutions.

### CREDIT LOSSES

Net credit losses amounted to SEK -31.2 million (-25.8) due to a changed customer and product mix. It is worth noting that credit losses in nominal terms returned slower growth than the company's income. Credit losses in Digital Banking Services decreased as a result of reduced inflow of new loan volumes. In the quarter, the company reduced loss provisions by SEK 2.3 million in accordance with IFRS 9 as a result of the improved macroeconomic outlook.

### PROFIT/LOSS FOR THE PERIOD

Operating profit amounted to SEK 5.3 million (1.1) as a result of increased income in combination with higher capitalized development costs. In addition to direct costs for employees and consultants, from the first quarter 2024 the company also includes direct costs for IT systems and rent related to development projects in the calculations of capitalized expenses. This change had a positive impact on operating profit of SEK 1.6 million in the quarter.

Income tax expense for the period of SEK -1.9 million in relation to operating profit of SEK 5.3 million, was due to interest on subordinated debt of SEK 2.7 million not being tax-deductible, which had a tax impact of SEK 0.6 million.

Profit/loss for the period amounted to SEK 3.4 million (1.1).

**BUSINESS SEGMENT**

**PAYMENT SOLUTIONS**

Comparisons with the first quarter 2023 unless otherwise indicated.

**ABOUT THE BUSINESS AREA**

Qliro offers digital payment solutions to e-merchants in the Nordics. Qliro's checkout is provided both for web and app use, and includes relevant payment methods for direct payments through Pay Now as well as Qliro's own payment methods through Pay Later functionality. Income is mainly generated by offering deferred payment for online purchases (Pay Later), e.g. via invoice, "buy now pay in x months", and various forms of partial payments. When new merchants join the platform, Qliro's payment volumes increase, which gradually drives growth in the loan portfolio and generates income over time.

Qliro's payment solution includes all relevant payment methods for direct payments, referred to as Pay Now. Other payment methods offered in Pay Now include card payments, direct bank payment, mobile payment through Vipps, Mobilpay and Swish, and payment via PayPal and iDeal.

At the end of the first quarter, the number of connected e-merchants on Qliro's platform was 88 (61), an increase of 44 percent year-on-year.

**UNIFIED PAYMENTS**

Unified Payments is Qliro's complete offering in payment solutions for e-merchants. The service collates different payment methods and involves Qliro acting as an intermediary between e-merchants and payment solution providers, handling payment flows and related processes. This means that Unified Payments simplifies administration and reporting, as well as ensuring a faster onboarding process for new merchants.

In the first quarter 2024, the payment methods Trustly and MobilePay went live in Unified Payments, in addition to existing functionality for card payments and Swish. After the end of the quarter, other Nordic currencies were also introduced.

**INCREASED OPERATING INCOME AND IMPROVED EARNINGS ABILITY**

Payment Solutions' operating income increased by 12 percent to SEK 99.2 million (88.5) following growing interest in Qliro's flexible payment products (BNPL). The Payments Take-Rate, which measures the business area's earnings

**PAYMENT SOLUTIONS**

SEK million unless otherwise stated	2024 Jan-Mar	2023 Jan-Mar	% Δ	2023 Jan-Dec
Net interest income	48.8	45.3	8%	198.5
Net commission income <sup>1)</sup>	50.6	44.5	14%	176.3
Operating income	99.2	88.5	12%	374.6
Credit losses <sup>1)</sup>	-23.9	-18.3	30%	-92.6
Operating income after credit losses <sup>1)</sup>	75.3	70.2	7%	282.0
Lending to the public <sup>2)</sup>	1,776	1,623	9%	1,839
Payment volume	2,734	2,735	0%	11,868
of which Pay Now, volume	1,421	1,326	7%	5,831
of which Pay Later, volume	1,313	1,409	-7%	6,037
BNPL volume	574	549	4%	2,436
Invoice volume	739	860	-14%	3,601
Payments Take-Rate (% Total income in relation to total payment volume) <sup>1)</sup>	3.6%	3.2%	12%	3.2%
Credit losses, %, in relation to Pay Later volume <sup>1)</sup>	1.8%	1.3%	40%	1.5%
Average order value, Pay Now	660	665	-1%	679
Average order value, Pay Later	985	952	3%	988
Number of connected merchants	88	61	44%	75

1) Key figures from the previous year have been recalculated, see Note 1, p.19.

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

**2,734**  
Payment volume, SEK m

**0%**  
Total Payment Volume growth

**5.6 M**  
Number of active customers

**+12%**  
Income growth



ability in relation to total payment volume, improved to 3.6 percent (3.2). Net interest income increased by 8 percent to SEK 48.8 million (45.3) following an earlier interest rate adjustment to customers. Net commission income increased by 14 percent to SEK 50.6 million (44.5). Credit losses totaled SEK -23.9 million (-18.3) and continued to grow at a slower pace in nominal terms compared to business segment operating income.

For Pay Later volumes, credit losses amounted to 1.8 percent (1.3). This was in line with the previous quarter and was due to a changed product and customer mix. In the quarter, the company reduced loss provisions by SEK 1.1 million in accordance with IFRS 9 as a result of the improved macroeconomic outlook.

**BNPL VOLUME GROWTH AND INCREASED LENDING DRIVE INCOME**

Qliro’s total payment volume in the quarter was SEK 2,734 million (2,735), in line with the previous year. This development is explained by varied growth in different categories in the enterprise segment. The Swedish Trade Federation’s e-commerce indicator showed recovery for e-commerce in Sweden, with growth of 11 percent in Q1 2024. Qliro’s Pay Now volume increased by 7 percent to SEK 1,421 million. BNPL volumes increased by 4 percent, while total Pay Later volumes decreased by 7 percent to SEK 1,313 million due to lower invoice volumes. The loan portfolio grew by 9 percent in the quarter, to SEK 1,776 million.

**BUSINESS SEGMENT**

**DIGITAL BANKING SERVICES**

Comparisons with the first quarter 2023 unless otherwise indicated.

**DIGITAL OFFERING FOR EXISTING CUSTOMERS**

Within Digital Banking Services, Qliro offers personal loans and savings accounts to individuals in Sweden. Qliro’s app makes it easy to manage payments, loans and savings.

**INCREASED INCOME MARGIN DESPITE LOWER LENDING**

A majority of borrowers had an existing relationship with Qliro, implying low customer acquisition costs and good customer knowledge for loan applicants. Credit checks are automated and based on a combination of internal and external data analyzed in real time. More than half of Qliro’s personal loan customers use the loans to consolidate smaller debts with higher interest rates and thereby reduce their

interest costs. Lending decreased to SEK 760 million (855) while net interest income decreased by 10 percent to SEK 16.5 million (18.4). This was due to less intensive marketing of the business segment’s digital banking services. The income margin improved to 8.7 percent (8.5) in the quarter.

**CREDIT LOSSES IN LINE WITH PREVIOUS QUARTERS**

Credit losses were SEK -7.3 million (-7.5) in the quarter, a decrease of 3 percent year-on-year following a reduction in loss provisions of SEK 1.3 million in accordance with IFRS 9 as a result of the improved macroeconomic outlook. Credit losses in relation to average lending amounted to 3.8 percent (3.5), in line with the trend for previous quarters.

**DIGITAL BANKING SERVICES**

SEK million unless otherwise stated	2024 Jan-Mar	2023 Jan-Mar	% Δ	2023 Jan-Dec
Net interest income	16.5	18.4	-10%	73.5
Operating income	16.6	18.5	-10%	73.9
Credit losses	-7.3	-7.5	-3%	-29.0
Operating income after credit losses	9.4	11.0	-15%	44.8
Lending to the public <sup>1)</sup>	760	855	-11%	787
Credit loss level,%, in relation to average lending	3.8%	3.5%	10%	3.5%

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

**14%**  
Share of total operating income

**30%**  
Share of lending to the public

**-11%**  
Lending growth

**-10%**  
Income growth

# CAPITAL, FUNDING AND LIQUIDITY

## QLIRO IS WELL-CAPITALIZED

Qliro AB's own funds (see Note 9 Capital adequacy) increased to SEK 473 million (432). In addition to Common Equity Tier 1 capital, own funds comprise SEK 100 million in subordinated Tier 2 capital in the form of a subordinated bond issued in 2019.

The risk exposure amount increased to SEK 2,396 million (2,302) due to slightly higher lending in year-on-year terms.

Qliro is well-capitalized and the total capital ratio was 19.8 percent (18.8), compared with the regulatory requirement of 13.7 percent, and the Common Equity Tier 1 capital ratio was 15.6 percent (14.4), compared with the regulatory requirement of 9.6 percent.

## DIVERSIFIED FUNDING PLATFORM

In addition to equity, lending to the public was funded by SEK 2,998 million (2,742) in deposits from the public (savings accounts) in Sweden and Germany. Deposits from the public are a flexible and functional form of funding given Qliro's lending, which largely comprises small loans of short duration.

Qliro offers savings accounts to consumers in Sweden and a deposit offering in EUR in Germany in partnership with the open banking platform Raisin. At the end of the quarter, deposits in Sweden amounted to SEK 2,539 million (2,225) and deposits in Germany to SEK 458 million (517).

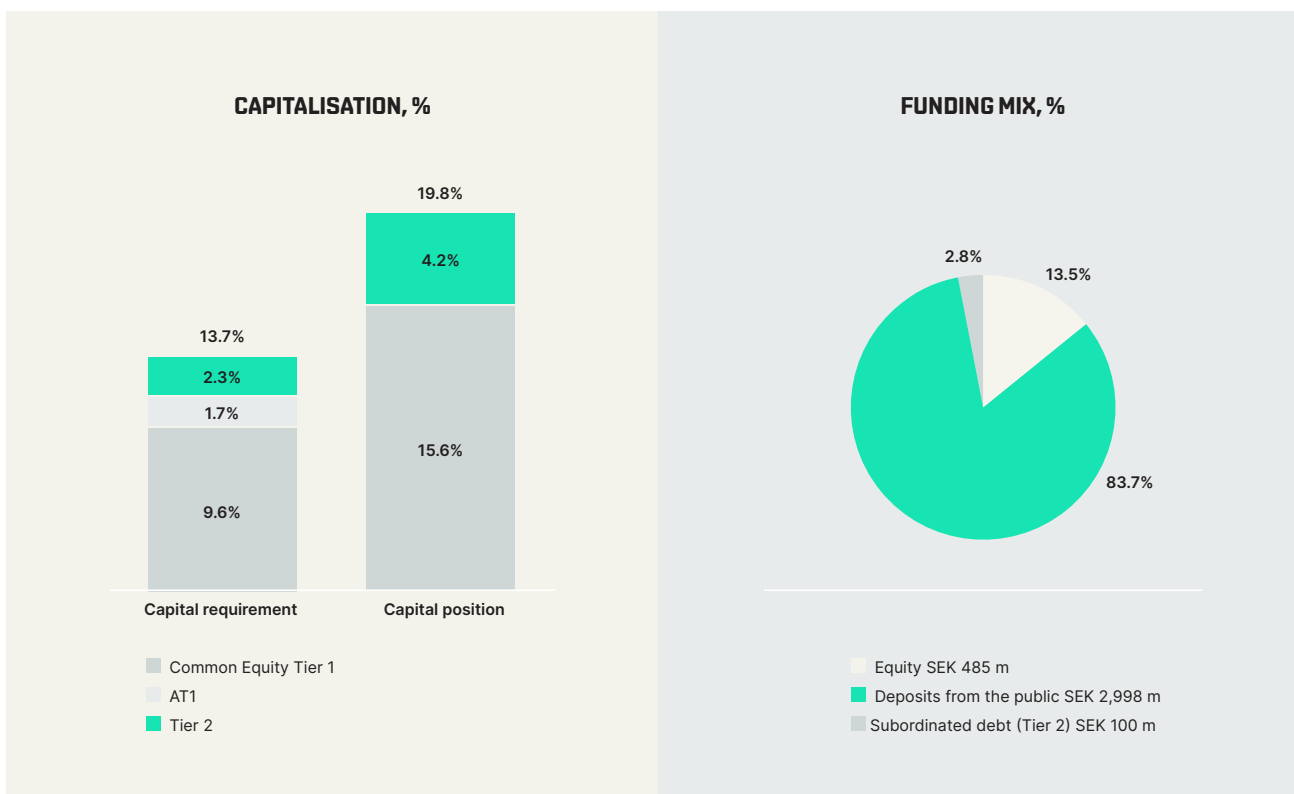
## QLIRO HAS SOLID LIQUIDITY

Qliro has solid liquidity, and as of December 31, 2024 Qliro's cash and cash equivalents totaled SEK 826 million (655).

The liquidity portfolio is invested with Nordic banks and other liquid investments such as Swedish municipal bonds and commercial paper with a minimum rating of AA and average remaining maturity of 52 days.

The Liquidity Coverage Ratio (LCR) as of March 31, 2024 was 489 percent, compared with the legal requirement of 100 percent.

The net stable funding ratio (NSFR) was 141 percent and the leverage ratio was 10.7 percent.



## OTHER INFORMATION

### EMPLOYEES

The average number of employees was 206 in the first quarter 2024.

### SEASONAL EFFECTS

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

### QLIRO'S TOP 10 SHAREHOLDERS AS OF MARCH 31, 2024

#### Proportion of capital

1. Rite Ventures 24.3%
2. Avanza Pension 9.7%
3. Mandatum Life Insurance Company 9.2%
4. Staffan Persson 4.4%
5. Nordnet pensionsförsäkring 4.2%
6. Christoffer Rutgersson 4.1 %
7. Thomas Krishan 3.1%
8. Patrik Enblad 3.1%
9. Peter Lindell 2.4%
10. Mikael Kjellman 1.6%

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

### QLIRO'S SHARES AND SHARE CAPITAL

The company's registered share capital as of March 31, 2024 was SEK 53,404,324 distributed over 19,072,973 shares with a quotient value of SEK 2.79999 per share. The share price as of March 28, 2024 was SEK 23.60.

### TRANSACTIONS WITH RELATED PARTIES

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

### SIGNIFICANT RISKS AND UNCERTAINTIES

Qliro's operations entail daily risks that are measured, controlled and, when necessary, mitigated to protect the company's capital and reputation. The most prominent risks are credit risk, business risk/strategic risk, operational risk, currency risk, interest rate risk and liquidity risk. Qliro's annual report for 2023, published on April 19, 2024, and Qliro's prospectus, dated September 28, 2020, which was released prior to the listing of Qliro's shares for trading on Nasdaq Stockholm, contain a detailed description of the company's risk exposures and risk management.

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

# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

SEK million	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Interest income		96.4	82.8	372.8
Interest expenses		-31.1	-19.1	-100.8
<b>Net interest income</b>	<b>2</b>	<b>65.3</b>	<b>63.7</b>	<b>272.0</b>
Commission income <sup>1)</sup>	3	52.3	46.8	184.1
Commission expenses	3	-1.6	-2.1	-7.4
Net profit/loss from financial transactions		-0.3	-1.4	-1.4
Other operating income		0.1	-	1.2
<b>Total operating income</b>		<b>115.8</b>	<b>106.9</b>	<b>448.5</b>
General administrative expenses		-55.8	-56.6	-226.2
Depreciation/amortization and impairment of property, plant and equipment and intangible assets		-17.0	-17.9	-73.1
Other operating expenses		-6.6	-5.6	-19.3
<b>Total expenses before credit losses</b>		<b>-79.4</b>	<b>-80.1</b>	<b>-318.6</b>
<b>Profit/loss before credit losses</b>		<b>36.4</b>	<b>26.9</b>	<b>129.9</b>
<b>Net credit losses<sup>1)</sup></b>	<b>4</b>	<b>-31.2</b>	<b>-25.8</b>	<b>-121.7</b>
<b>Operating profit</b>		<b>5.3</b>	<b>1.1</b>	<b>8.2</b>
Income tax expense		-1.9	-	-4.1
<b>Profit/loss for the period</b>		<b>3.4</b>	<b>1.1</b>	<b>4.1</b>
<b>Earnings per share before and after dilution</b>		<b>0.18</b>	<b>0.06</b>	<b>0.22</b>
Average number of shares before and after dilution, thousands		19,073	19,073	19,073

1) In Q3 2023, debt collection commission was reclassified from commission income to credit loss, which means that comparable figures have been adjusted. For Q1 2023, the amount was SEK 6.7 million. See Note 1, page 19.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Profit/loss for the period</b>		<b>3.4</b>	<b>1.1</b>	<b>4.1</b>
<b>Other comprehensive income</b>				
<b>Items that can be reversed to the income statement</b>				
Financial assets recognized at fair value through other comprehensive income (net of tax)		-	-0.5	-0.1
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-0.5</b>	<b>-0.1</b>
<b>Comprehensive income for the period</b>		<b>3.4</b>	<b>0.5</b>	<b>4.0</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	03/31/2024	03/31/2023	12/31/2023
<b>Assets</b>				
Lending to credit institutions		173.5	349.9	101.0
Lending to the public	5	2,536.1	2,477.3	2,612.5
Bonds and other fixed-income securities		656.0	308.4	616.1
Intangible assets		216.1	174.5	198.7
Property, plant and equipment		14.6	28.2	16.8
Deferred tax assets		54.1	60.3	56.0
Other assets		72.5	56.6	61.7
Derivatives		1.8	0.7	–
Prepaid expenses and accrued income		24.4	24.0	32.1
<b>Total assets</b>		<b>3,749.1</b>	<b>3,479.9</b>	<b>3,694.9</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Deposits and borrowing from the public	6	2,997.8	2,741.6	2,950.9
Other liabilities		108.7	92.5	106.0
Derivatives		–	–	0.4
Accrued expenses and deferred income		58.3	74.4	57.4
Subordinated liabilities		100.0	100.0	100.0
<b>Total liabilities</b>		<b>3,264.8</b>	<b>3,008.5</b>	<b>3,214.7</b>
<b>Equity</b>				
Share capital		53.4	53.4	53.4
Reserves		–4.0	–4.4	–4.0
Retained profit or loss		431.5	421.4	426.7
Profit/loss for the year		3.4	1.1	4.1
<b>Total equity</b>		<b>484.3</b>	<b>471.4</b>	<b>480.2</b>
<b>Total liabilities and equity</b>		<b>3,749.1</b>	<b>3,479.9</b>	<b>3,694.9</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Opening balance	480.2	470.5	470.5
Profit/loss for the period	3.4	1.1	4.1
Other comprehensive income for the period	–	–0.5	–0.1
Issue of warrants	–	0.4	2.5
Share-based remuneration	0.7	–	3.3
Deferred tax	–	–	–0.2
<b>Closing balance</b>	<b>484.3</b>	<b>471.4</b>	<b>480.2</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Operating activities</b>			
Operating profit	5.3	1.1	8.2
Adjustments	49.8	43.1	180.7
Changes in the assets and liabilities of operating activities	50.1	-573.1	-884.9
<b>Cash flow from operating activities</b>	<b>105.2</b>	<b>-528.9</b>	<b>-696.0</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-0.1	-0.5	-1.8
Acquisition of intangible assets	-32.1	-21.4	-94.9
<b>Cash flow from investing activities</b>	<b>-32.3</b>	<b>-21.9</b>	<b>-96.7</b>
<b>Financing activities</b>			
Amortization lease	-1.4	-0.5	-5.6
Issue of warrants	-	0.4	2.5
<b>Cash flow from financing activities</b>	<b>-1.4</b>	<b>-0.1</b>	<b>-3.1</b>
<b>Cash flow for the period</b>	<b>71.6</b>	<b>-550.9</b>	<b>-795.8</b>
Cash and cash equivalents at the beginning of the period	101.0	901.0	900.6
Exchange rate differences in cash and cash equivalents	0.9	-0.2	-3.8
Cash flow for the period	71.6	-550.9	-795.8
<b>Cash and cash equivalents at the end of the period</b>	<b>173.5</b>	<b>349.9</b>	<b>101.0</b>

## PARENT COMPANY INCOME STATEMENT

SEK million	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Interest income		96.4	82.8	372.7
Interest expenses		-31.1	-19.0	-100.4
<b>Net interest income</b>	2	<b>65.3</b>	<b>63.8</b>	<b>272.4</b>
Commission income <sup>1)</sup>	3	52.3	46.8	184.1
Commission expenses	3	-1.6	-2.1	-7.4
Net profit/loss from financial transactions		-0.3	-1.4	-1.4
Other operating income		0.1	-	1.1
<b>Total operating income</b>		<b>115.9</b>	<b>107.1</b>	<b>448.8</b>
General administrative expenses		-57.2	-58.0	-231.8
Depreciation/amortization and impairment of property, plant and equipment and intangible assets		-15.7	-16.5	-68.4
Other operating expenses		-6.6	-5.6	-19.3
<b>Total expenses before credit losses</b>		<b>-79.5</b>	<b>-80.1</b>	<b>-319.6</b>
<b>Profit/loss before credit losses</b>		<b>36.4</b>	<b>26.9</b>	<b>129.2</b>
Net credit losses <sup>1)</sup>	4	-31.2	-25.8	-121.7
<b>Operating profit</b>		<b>5.3</b>	<b>1.1</b>	<b>7.5</b>
Income tax expense		-1.9	-	-4.0
<b>Profit/loss for the period</b>		<b>3.4</b>	<b>1.1</b>	<b>3.5</b>
<b>Earnings per share before and after dilution</b>		<b>0.18</b>	<b>0.06</b>	<b>0.18</b>

<sup>1)</sup> In Q3 2023, debt collection commission was reclassified from commission income to credit loss, which means that comparable figures have been adjusted.  
For Q1 2023 the amount was SEK 6.7 million. See Note 1, page 19.

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Profit/loss for the period</b>		<b>3.4</b>	<b>1.1</b>	<b>3.5</b>
<b>Other comprehensive income</b>				
<b>Items that can be reversed to the income statement</b>				
Financial assets recognized at fair value through other comprehensive income (net of tax)		-	-0.5	-0.1
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-0.5</b>	<b>-0.1</b>
<b>Comprehensive income for the period</b>		<b>3.4</b>	<b>0.5</b>	<b>3.4</b>

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Note	03/31/2024	03/31/2023	12/31/2023
<b>Assets</b>				
Lending to credit institutions		170.5	347.0	98.0
Lending to the public	5	2,536.1	2,477.3	2,612.5
Bonds and other fixed-income securities		656.0	308.4	616.1
Shares and units		0.1	0.1	0.1
Intangible assets		216.1	174.5	198.7
Property, plant and equipment		5.3	7.5	6.1
Deferred tax assets		54.3	60.3	56.2
Other assets		75.4	59.5	64.6
Derivatives		1.8	0.7	–
Prepaid expenses and accrued income		25.7	25.4	33.5
<b>Total assets</b>		<b>3,741.3</b>	<b>3,460.6</b>	<b>3,685.8</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Deposits and borrowing from the public	6	2,997.8	2,741.6	2,950.9
Other liabilities		100.6	72.3	96.5
Derivatives		–	–	0.4
Accrued expenses and deferred income		58.3	74.4	57.4
Subordinated liabilities		100.0	100.0	100.0
<b>Total liabilities</b>		<b>3,256.6</b>	<b>2,988.4</b>	<b>3,205.3</b>
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		53.4	53.4	53.4
Reserve for development costs		216.1	132.9	164.1
<b>Total restricted equity</b>		<b>269.5</b>	<b>186.3</b>	<b>217.5</b>
<b>Non-restricted equity</b>				
Reserves		–4.0	–4.4	–4.0
Share premium reserve		21.7	19.6	21.7
Retained profit or loss		194.0	269.6	241.8
Profit/loss for the year		3.4	1.1	3.5
<b>Total non-restricted equity</b>		<b>215.2</b>	<b>285.9</b>	<b>263.1</b>
<b>Total equity</b>		<b>484.7</b>	<b>472.3</b>	<b>480.6</b>
<b>Total liabilities and equity</b>		<b>3,741.3</b>	<b>3,460.6</b>	<b>3,685.8</b>



## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Opening balance	480.6	471.3	471.3
Profit/loss for the period	3.4	1.1	3.5
Other comprehensive income for the period	–	–0.5	–0.1
Issue of warrants	–	0.4	2.5
Share-based remuneration	0.7	–	3.3
<b>Closing balance</b>	<b>484.7</b>	<b>472.3</b>	<b>480.6</b>

## PARENT COMPANY CASH FLOW STATEMENT

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Operating activities</b>			
Operating profit	5.3	1.1	7.5
Adjustments	48.4	42.6	176.0
Changes in the assets and liabilities of operating activities	50.1	–573.1	–885.5
<b>Cash flow from operating activities</b>	<b>103.8</b>	<b>–529.4</b>	<b>–702.0</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	–0.1	–0.5	–1.8
Acquisition of intangible assets	–32.1	–21.4	–94.9
<b>Cash flow from investing activities</b>	<b>–32.3</b>	<b>–21.9</b>	<b>–96.7</b>
<b>Financing activities</b>			
Issue of warrants	–	0.4	2.5
<b>Cash flow from financing activities</b>	<b>–</b>	<b>0.4</b>	<b>2.5</b>
<b>Cash flow for the period</b>	<b>71.6</b>	<b>550.9</b>	<b>–796.2</b>
Cash and cash equivalents at the beginning of the period	98.0	898.1	898.1
Exchange rate differences in cash and cash equivalents	0.9	–0.2	–3.8
Cash flow for the period	71.6	–550.9	–796.2
<b>Cash and cash equivalents at the end of the period</b>	<b>170.5</b>	<b>347.0</b>	<b>98.0</b>

# NOTES

## Note 1 Accounting policies

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

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

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

The Parent Company has prepared the interim report in accordance with ÅRKL and the regulations and general advice of the Swedish Financial Supervisory Authority. The Parent Company also applies RFR 2 Accounting for Legal Entities and statements by the Swedish Financial Reporting Board. In accordance with the Swedish Financial Supervisory Authority's general

advice, the Parent Company has applied international financial reporting standards as approved by the EU in the preparation of the financial reports.

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

### Reclassification of debt collection commission

Qliro considers that it is more relevant for amounts recovered through third parties relating to overdue receivables previously presented as commission income to be included in the calculation and presentation of credit loss. This change is being made proactively henceforth, and has been applied retroactively in this Interim Report. The change does not impact total operating profit or profit for the year, nor does it affect primary financial reporting other than the Income Statement. The following amounts have retroactively reduced commission income and credit loss:

SEK million	2023 Jan-Mar	2023 Jan-Dec
	6.7	18.0

## Note 2 Net interest income

SEK million	Group		
	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Interest income</b>			
Lending to credit institutions	1.4	2.4	9.9
Lending to the public	91.0	78.6	351.2
Interest-bearing securities etc.	3.9	1.7	11.6
Other interest income	-	-	0.1
<b>Total interest income</b>	<b>96.4</b>	<b>82.8</b>	<b>372.8</b>
<b>Interest expenses</b>			
Liabilities to credit institutions	-	-0.2	-0.2
Deposit guarantee	-1.7	-2.0	-7.3
Deposits from the public	-26.6	-14.6	-82.6
Interest-bearing government securities etc.	-	0.1	-
Subordinated liabilities	-2.7	-2.2	-10.3
Lease liabilities	-0.1	-0.1	-0.4
<b>Total interest expenses</b>	<b>-31.1</b>	<b>-19.1</b>	<b>-100.8</b>
<b>Net interest income</b>	<b>65.3</b>	<b>63.7</b>	<b>272.0</b>

SEK million	Parent Company		
	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Interest income</b>			
Lending to credit institutions	1.4	2.4	9.9
Lending to the public	91.0	78.6	351.2
Interest-bearing securities etc.	3.9	1.7	11.6
Other interest income	-	-	0.1
<b>Total interest income</b>	<b>96.4</b>	<b>82.8</b>	<b>372.7</b>
<b>Interest expenses</b>			
Liabilities to credit institutions	-	-0.2	-0.2
Deposit guarantee	-1.7	-2.0	-7.3
Deposits from the public	-26.6	-14.6	-82.6
Interest-bearing government securities etc.	-	0.1	-
Subordinated liabilities	-2.7	-2.2	-10.3
<b>Total interest expenses</b>	<b>-31.1</b>	<b>-19.0</b>	<b>-100.4</b>
<b>Net interest income</b>	<b>65.3</b>	<b>63.8</b>	<b>272.4</b>

**Note 3 Net commission income**

SEK million	Group and Parent Company		
	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Commission income</b>			
Lending commission	45.1	43.0	156.8
Other commission income <sup>1)</sup>	7.3	3.7	27.4
<b>Total commission income</b>	<b>52.3</b>	<b>46.8</b>	<b>184.1</b>
<b>Commission expenses</b>			
Other commission expenses	-1.6	-2.1	-7.4
<b>Total commission expenses</b>	<b>-1.6</b>	<b>-2.1</b>	<b>-7.4</b>
<b>Net commission income</b>	<b>50.8</b>	<b>44.7</b>	<b>176.8</b>

1) In Q3 2023, debt collection commission was reclassified from commission income to credit loss, which means that comparable figures have been adjusted. For Jan-Mar 2023, the amount was SEK 6.7 million. See Note 1, page 19.

**Note 4 Net credit losses**

SEK million	Group and Parent Company		
	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Expected credit losses on Balance Sheet items</b>			
Net loss provision for the period, Stage 1	1.6	0.8	-3.4
Net loss provision for the period, Stage 2	-	-0.3	6.6
<b>Total credit losses, net of non credit-impaired lending</b>	<b>1.6</b>	<b>0.4</b>	<b>3.2</b>
Net loss provision for the period, Stage 3	-16.1	-8.4	5.3
Realized net credit losses for the period <sup>1)</sup>	-16.6	-17.8	-130.2
<b>Total credit losses, net of non credit-impaired lending</b>	<b>-32.8</b>	<b>-26.2</b>	<b>-124.9</b>
<b>Total net credit losses</b>	<b>-31.2</b>	<b>-25.8</b>	<b>-121.7</b>
<b>Loss provisions on loans measured at amortized cost</b>	<b>-149.4</b>	<b>-151.2</b>	<b>-134.3</b>

1) In Q3 2023, debt collection commission was reclassified from commission income to credit loss, which means that comparable figures have been adjusted. For Jan-Mar 2023, the amount was SEK 6.7 million. See Note 1, page 18.

**Note 5 Lending to the public**

03/31/2024, SEK million	Group and Parent Company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,167.0	302.0	216.5	2,685.5
Provisions for expected credit losses	-19.4	-32.7	-97.3	-149.4
<b>Net lending to the public</b>	<b>2,147.6</b>	<b>269.3</b>	<b>119.2</b>	<b>2,536.1</b>

03/31/2023, SEK million	Group and Parent Company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	1,976.5	467.8	184.2	2,628.5
Provisions for expected credit losses	-16.9	-39.6	-94.7	-151.2
<b>Net lending to the public</b>	<b>1,959.6</b>	<b>428.2</b>	<b>89.5</b>	<b>2,477.3</b>

12/31/2023, SEK million	Group and Parent Company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,296.9	276.4	173.5	2,746.8
Provisions for expected credit losses	-21.0	-32.6	-80.8	-134.3
<b>Net lending to the public</b>	<b>2,275.9</b>	<b>243.8</b>	<b>92.8</b>	<b>2,612.5</b>

Loans with modified conditions, where the loan is not derecognized from the Balance Sheet and replaced with new loan, amounted March 31 2024 to SEK 74.9 million (37.9).

**Note 6 Deposits and funding from the public**

SEK million	Group and Parent Company		
	03/31/2024	03/31/2023	12/31/2023
Deposits from the public	2,997.8	2,741.6	2,950.9
<b>By category</b>			
Individuals	2,997.8	2,741.6	2,950.9
Companies	-	-	-
<b>Total</b>	<b>2,997.8</b>	<b>2,741.6</b>	<b>2,950.9</b>
<b>By currency</b>			
SEK	2,539.3	2,224.8	2,480.8
Foreign currency	458.5	516.8	470.0
<b>Total</b>	<b>2,997.8</b>	<b>2,741.6</b>	<b>2,950.9</b>

**Note 7 Financial instruments**

**Classification of financial instruments**

03/31/2024, SEK million	Group			
	Fair value through other comprehensive income	Fair value through the Income Statement	Amortized cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	656.0	–	–	656.0
Lending to credit institutions	–	–	173.5	173.5
Lending to the public	–	–	2,536.1	2,536.1
Derivatives	–	1.8	–	1.8
Other assets	–	–	65.9	65.9
Accrued income	–	–	5.5	5.5
<b>Total financial instruments</b>	<b>656.0</b>	<b>1.8</b>	<b>2,781.0</b>	<b>3,438.8</b>
Other non-financial instruments				310.2
<b>Total assets</b>				<b>3,749.1</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	–	–	2,997.8	2,997.8
Other liabilities	–	–	103.0	103.0
Accrued expenses	–	–	53.9	53.9
Subordinated liabilities	–	–	100.0	100.0
<b>Total financial instruments</b>	<b>–</b>	<b>–</b>	<b>3,254.6</b>	<b>3,254.6</b>
Other non-financial instruments				10.1
<b>Total liabilities</b>				<b>3,264.8</b>

03/31/2023, SEK million	Group			
	Fair value through other comprehensive income	Fair value through the Income Statement	Amortized cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	308.4	–	–	308.4
Lending to credit institutions	–	–	349.9	349.9
Lending to the public	–	–	2,477.3	2,477.3
Derivatives	–	0.7	–	0.7
Other assets	–	–	50.5	50.5
Accrued income	–	–	3.3	3.3
<b>Total financial instruments</b>	<b>308.4</b>	<b>0.7</b>	<b>2,881.0</b>	<b>3,190.2</b>
Other non-financial instruments				289.8
<b>Total assets</b>				<b>3,479.9</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	–	–	2,741.6	2,741.6
Other liabilities	–	–	84.1	84.1
Accrued expenses	–	–	70.4	70.4
Subordinated liabilities	–	–	100.0	100.0
<b>Total financial instruments</b>	<b>–</b>	<b>–</b>	<b>2,996.0</b>	<b>2,996.0</b>
Other non-financial instruments				12.5
<b>Total liabilities</b>				<b>3,008.5</b>

**Note 7 Financial instruments cont.**

**Classification of financial instruments**

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

**Classification of financial instrument to fair value in the Balance Sheet**

The fair value of financial instruments traded in an active markets (financial assets at fair value through other comprehensive income) is based on quoted market prices on the closing day. The quoted market price used for Qliro's financial assets is the official bid rate. Disclosure of the fair value of items measured at fair value can be found below. The levels in the disclosure according to the

fair value hierarchy below are defined as follows:

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

03/31/2024, SEK million	Group			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Bonds and other fixed-income securities	656.0	-	-	656.0
Derivatives	-	1.8	-	1.8
<b>Total assets</b>	<b>656.0</b>	<b>1.8</b>	<b>-</b>	<b>657.8</b>
<b>Liabilities</b>				
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

03/31/2023, SEK million	Group			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Bonds and other fixed-income securities	308.4	-	-	308.4
Derivatives	-	0.7	-	0.7
<b>Total assets</b>	<b>308.4</b>	<b>0.7</b>	<b>-</b>	<b>308.4</b>
<b>Liabilities</b>				
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Note 8 Operating segments**

The CEO of Qliro AB is the company's chief operating decision maker. Management has determined the segments based on the information addressed by the CEO and used for the purposes of allocating resources and evaluating results. The CEO evaluates the results for Payment Solutions and Digital Banking Services. The CEO evaluates segment progress based on total operating income less net credit losses. Segment reporting is based on the same principles as the Parent Company's external accounting.

SEK million	Group								
	2024 Jan-Mar			2023 Jan-Mar			2023 Jan-Dec		
	Payment Solutions	Digital Banking Services	Total	Payment Solutions	Digital Banking Services	Total	Payment Solutions	Digital Banking Services	Total
Interest income	70.4	26.0	96.4	58.0	24.7	82.8	267.0	105.8	372.8
Interest expenses	-21.6	-9.5	-31.1	-12.7	-6.4	-19.1	-68.5	-32.2	-100.8
Net commission income <sup>1)</sup>	50.6	0.2	50.8	44.5	0.1	44.6	176.3	0.5	176.7
Net profit/loss from financial transactions	-0.3	-	-0.3	-1.4	-	-1.4	-1.3	-0.1	-1.4
Other operating income	0.1	-	0.1	-	-	-	1.2	-	1.2
<b>Total operating income</b>	<b>99.2</b>	<b>16.6</b>	<b>115.8</b>	<b>88.5</b>	<b>18.5</b>	<b>106.9</b>	<b>374.6</b>	<b>73.9</b>	<b>448.5</b>
Net credit losses	-23.9	-7.3	-31.2	-18.3	-7.5	-25.8	-92.6	-29.0	-121.7
<b>Total income less credit losses</b>	<b>75.3</b>	<b>9.4</b>	<b>84.7</b>	<b>70.2</b>	<b>11.0</b>	<b>81.1</b>	<b>282.0</b>	<b>44.8</b>	<b>326.8</b>

Of lending to the public totaling SEK 2,536 million (SEK 2,477 million as of March 31, 2023, and SEK 2,612 million as of December 31, 2023), SEK 1,776 million (SEK 1,623 million as of March 31, 2023, and SEK 1,839 million as of December 31, 2023) was attributable to Payment Solutions and SEK 760 million (SEK 854 million as of March 31, 2023 and SEK 774 million as of December 31, 2023) to Digital Banking Services.

**Commission income<sup>1)</sup> by geographical market and segment**

SEK million	Group and Parent Company		
	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Payment Solutions</b>			
<b>Lending commission</b>			
Sweden	35.3	33.1	120.5
Finland	2.6	2.2	9.2
Denmark	0.9	1.0	4.4
Norway	6.1	6.5	22.3
<b>Total</b>	<b>44.9</b>	<b>42.9</b>	<b>156.3</b>
<b>Other commission income</b>			
Sweden <sup>1)</sup>	3.6	3.5	20.3
Finland	1.0	0.1	1.2
Denmark	0.4	-	0.8
Norway	2.3	0.2	5.0
<b>Total</b>	<b>7.3</b>	<b>3.8</b>	<b>27.3</b>
<b>Total commission income, Payment Solutions</b>	<b>52.1</b>	<b>46.7</b>	<b>183.7</b>
<b>Digital Banking Services</b>			
<b>Lending commission</b>			
Sweden	0.2	0.1	0.5
<b>Total commission income, Digital Banking Services</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>
<b>Total commission income</b>	<b>52.3</b>	<b>46.8</b>	<b>184.1</b>

1) In Q3 2023, debt collection commission was reclassified from commission income to credit loss, which means that the comparable figures have been adjusted. For Jan-Mar 2023, the amount was SEK 6.7 million. See Note 1, page 18.

**Note 9 Capital adequacy analysis**

In accordance with Regulation (EU) no. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms ("CRR"), and the Financial Supervisory Authority's regulations regarding prudential requirements and capital buffers (FFFS 2014:12), Qliro AB ("Qliro") hereby discloses information about capital adequacy and other information in accordance with the above regulations.

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

**Performance measures**

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

		03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
<b>Available own funds (SEK m)</b>						
1	Common Equity Tier 1 (CET1) capital	373.3	379.7	328.4	323.6	331.9
2	Tier 1 capital	373.3	379.7	328.4	323.6	331.9
3	Total capital	473.3	479.7	428.4	423.6	431.9
<b>Risk-weighted exposure (SEK m)</b>						
4	Total risk-weighted exposure	2,395.7	2,445.9	2,289.9	2,323.8	2,302.1
<b>Capital ratios (as a percentage of risk-weighted exposure)</b>						
5	Common Equity Tier 1 ratio (%)	15.6	15.5	14.3	13.9	14.4
6	Tier 1 ratio (%)	15.6	15.5	14.3	13.9	14.4
7	Total capital ratio (%)	19.8	19.6	18.7	18.2	18.8
<b>Additional own funds requirement to manage other risks than the risk of excessive leverage (as a percentage of risk-weighted exposure)</b>						
EU 7a	Additional own funds requirement to manage risks other than the risk of excessive leverage (%)	1.2	0	0	0	0
EU 7b	of which: to comprise CET1 capital (%)	0.7	0	0	0	0
EU 7c	of which: to comprise Tier 1 capital (%)	0.9	0	0	0	0
EU 7d	Total SREP own funds requirement (%)	9.2	8.0	8.0	8.0	8.0
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure)</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	1.9	1.0
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	4.4	3.5
EU 11a	Overall capital requirements (%)	13.7	12.5	12.5	12.4	11.5
12	CET1 available after meeting total SREP own funds requirement (%)	6.1	7.5	6.3	5.9	6.4
<b>Leverage ratio</b>						
13	Total exposure (SEK m)	3,482.7	3,482.2	3,274.8	3,347.8	3,322.6
14	Leverage ratio (%)	10.7	10.9	10.0	9.7	10.0
<b>Additional own funds requirement to manage risk of excessive leverage (as a percentage of total exposure measure)</b>						
EU 14a	Additional own funds requirement to manage risk of excessive leverage (%)	0	0	0	0	0
EU 14b	of which: to comprise CET1 capital (%)	0	0	0	0	0
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Total SREP leverage ratio requirements (%)	0	0	0	0	0
EU 14e	Overall leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio</b>						
15	Total high-quality liquid assets (HQLA) (weighted value – average, SEK m)	636.0	576.1	365.8	211.2	308.4
16a	Cash outflows – total weighted value (SEK m)	347.0	327.7	333.1	370.6	264.0
16b	Cash inflows – total weighted value (SEK m)	216.9	214.4	302.1	514.2	408.4
16	Total net cash outflows (adjusted value) (SEK m)	130.1	113.3	83.3	92.7	66.0
17	Liquidity coverage ratio (%)	488.9	508.5	439.3	227.9	467.3
<b>Net stable funding ratio (NSFR)</b>						
18	Total available stable funding (SEK m)	3,168.2	3,137.1	3,094.6	3,161.5	3,133.7
19	Total required stable funding (SEK m)	2,247.4	2,493.1	2,460.3	2,417.6	2,383.8
20	NSFR ratio (%)	141.0	125.8	125.8	130.8	131.5



**Note 9 Capital adequacy analysis cont.**

Statement of total capital requirements and own funds  
Risk-weighted own funds requirements and own funds requirements in relation to gross leverage

	03/31/2024		12/31/2023		09/30/2023		06/30/2023		03/31/2023	
					SEKm	%	SEK m	%	SEK m	%
<b>Risk-weighted own funds requirements</b>										
<b>Risk-weighted exposure</b>										
Total risk-weighted exposure	2,395.7	-	2,445.9	-	2,289.9	-	2,323.8	-	2,302.1	-
<b>Own funds requirement (Pillar 1 requirement)<sup>1)</sup></b>										
Common Equity Tier 1 (CET1) capital	107.8	4.5	110.1	4.5	103.0	4.5	104.6	4.5	103.6	4.5
Tier 1 capital	143.7	6.0	146.8	6.0	137.4	6.0	139.4	6.0	138.1	6.0
Total capital	191.7	8.0	195.7	8.0	183.2	8.0	185.9	8.0	184.2	8.0
<b>Additional own funds requirement (Pillar 2 requirement)<sup>2)</sup></b>										
Common Equity Tier 1 (CET1) capital	16.3	0.7	0	0	0	0	0	0	0	0
Tier 1 capital	21.7	0.9	0	0	0	0	0	0	0	0
Total Pillar 2 requirement	29.0	1.2	0	0	0	0	0	0	0	0
<b>Combined buffer requirement<sup>3)</sup></b>										
Capital conservation buffer	59.9	2.5	61.1	2.5	57.2	2.5	58.1	2.5	57.6	2.5
Institution-specific countercyclical capital buffer	46.8	2.0	47.8	2.0	44.8	2.0	44.7	1.9	23.9	1.0
Combined buffer requirement	106.7	4.5	109.0	4.5	102.0	4.5	102.8	4.4	81.4	3.5
<b>Notification (Pillar 2-guidance)<sup>4)</sup></b>										
Common Equity Tier 1 (CET1) capital	83.8	3.5	0	0	0	0	0	0	0	0
Tier 1 capital	83.8	3.5	0	0	0	0	0	0	0	0
Total Pillar 2 guidance	83.8	3.5	0	0	0	0	0	0	0	0
<b>Overall adequate level of own funds</b>										
Common Equity Tier 1 (CET1) capital	314.6	13.1	219.0	9.0	205.1	9.0	207.3	8.9	185.0	8.0
Tier 1 capital	356.0	14.9	255.7	10.5	239.4	10.5	242.2	10.4	219.6	9.5
Total overall own funds requirements	411.2	17.2	304.6	12.5	285.2	12.5	288.7	12.4	265.6	11.5
<b>Available own funds (capital base)</b>										
Common Equity Tier 1 (CET1) capital	373.3	15.6	379.7	15.5	328.4	14.3	323.6	13.9	331.9	14.4
Tier 1 capital	373.3	15.6	379.7	15.5	328.4	14.3	323.6	13.9	331.9	14.4
Total available own funds	473.3	19.8	479.7	19.6	428.4	18.7	423.6	18.2	431.9	18.8

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

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

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

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

**Note 9 Capital adequacy analysis cont.**

Statement of total capital requirements and own funds  
Risk-weighted own funds requirements and own funds requirements in relation to gross leverage

Leverage ratio – own funds requirement	03/31/2024		12/31/2023		09/30/2023		06/30/2023		03/31/2023	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
<b>Total exposure</b>										
Total exposure	3,482.7	–	3,482.2	–	3,274.8	–	3,347.8	–	3,322.6	–
<b>Own funds requirement (Pillar 1 requirement)<sup>1)</sup></b>										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	104.5	3.0	104.5	3.0	98.2	3.0	100.4	3.0	99.7	3.0
<b>Leverage requirement (Pillar 2 requirement)<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	104.5	3.0	0	0	0	0	0	0	0	0
Tier 1 capital	104.5	3.0	0	0	0	0	0	0	0	0
<b>Overall adequate level of own funds</b>										
Common Equity Tier 1 (CET1) capital	104.5	3.0	0	0	0	0	0	0	0	0
Tier 1 capital	209.0	6.0	104.5	3.0	98.2	3.0	100.4	3.0	99.7	3.0
<b>Overall adequate level of own funds</b>										
Common Equity Tier 1 <sup>4)</sup>	373.3	10.7	379.7	10.9	328.4	10.0	323.6	9.7	331.9	10.0
Tier 1 capital <sup>4)</sup>	373.3	10.7	379.7	10.9	328.4	10.0	323.6	9.7	331.9	10.0

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

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

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

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

**Internally assessed capital requirement**

As of March 31, 2024 the internal assessed capital requirement, as per the minimum capital requirement according to Pillar 1, additional capital requirement as per the company's internal capital adequacy assessment process to cover for risks within Pillar 2, and the combined buffer requirement, amounted to SEK 411 million, or 17.2% of the risk-weighted exposure.

**Note 10 Disclosure of liquidity risks**

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

**Sources of funding**

Qliro AB's net lending to the public amounted to SEK 2,536 million (2,477) at the end of the quarter. SEK 2,998 (2,742) million of the lending was financed by deposits from the public (savings accounts) in Sweden and Germany, of which 99.5 percent are protected by the deposit insurance scheme in Sweden. Deposits from the public were divided into 35 percent at variable rate and 65 percent fixed interest with an average term of 85 days (initially 3-month fixed, 6-month fixed and 1-year fixed) as of March 31, 2024. 28 percent of deposits from the public are invested in liquid interest-bearing securities and deposits with Nordic banks.

**Liquidity**

Qliro AB's total liquidity reserve as of March 31, 2024 amounted to SEK 826 million, consisting of:

- Liquid investments: SEK 656 million
- Bank balances with Nordic Banks: SEK 170 million

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

- The total investment portfolio comprises liquid investments, of which SEK 645 million is denominated in SEK and SEK 11 million denominated in EUR.
- All bonds and certificates in the portfolio have a credit rating of AA+ with an average maturity of 52 days.

As of December 31, 2024 the liquidity coverage ratio amounted to 489 percent for Qliro AB, to be compared with the regulatory requirement of 100 percent. The liquidity coverage ratio measures a liquidity buffer of SEK 636 million, related to net outflows of SEK 130 million over a thirty-day period under stressed market conditions.

**Note 11 Events after the end of the period**

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

## ALTERNATIVE PERFORMANCE MEASURES

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

Performance measures	Definition	Purpose
<b>Return on equity, (%)</b>	Net income for the year/period, restated as a full year value, as a percentage of average equity for two measurement periods (opening and closing balance for the period).	The measure is used to analyze profitability in relation to equity.
<b>Deposits and borrowing from the public</b>	The period's closing balance for deposits and funding from the public in the Balance Sheet.	The purpose is to monitor the level and growth of the deposit business, and to track the scope of external funding derived from deposits from the public.
<b>Items affecting comparability</b>	Income and expenses that significantly affect comparability over time because they do not by nature or size recur with the same regularity as other items.	The company's management separates out items affecting comparability in order to explain variations over time. Separation of the items makes it easier for readers of the financial reports to understand and evaluate what management is doing when certain items, subtotals and totals from the Income Statement are presented or used in other performance measures.
<b>C/I ratio, %</b>	Total expenses before credit losses as a percentage of total operating income.	The purpose is to provide an indication of the company's cost-effectiveness in relation to total operating income. Also used in benchmark comparisons.
<b>Net credit losses</b>	The period's expected credit losses on Balance Sheet items as well as the period's established credit losses, net.	The purpose is to track the scale and trend for credit risks in lending, and to explicitly do so for the scale of forecast-based credit losses reducing net income for the period.
<b>Credit loss level, % in relation to average lending</b>	The period's credit losses, restated as a full-year value, net in relation to average net lending to the public for two measurement periods (opening and closing balance for the period).	The purpose is to provide a measure of credit losses in relation to net lending to the public. The measure is critical to the analysis of credit risk between periods and versus the competition.
<b>Credit loss level Digital Banking Services, % in relation to average lending Digital Banking Services</b>	The period's credit losses in Digital Banking Services, restated as a full-year value, net in relation to average net lending to the public in Digital Banking Services for two measurement periods (opening and closing balance for the period).	The purpose is to provide a measure of credit losses in relation to net lending to the public. The measure is critical to the analysis of credit risk between periods and versus the competition.
<b>Credit loss level, % in relation to processed Pay Later volume</b>	The period's credit losses for Pay Later, restated as a full-year value, net in relation to total capitalized volume.	The purpose is to provide a measure of credit losses in relation to processed Pay Later volumes. The measure is critical to the analysis of credit risk between periods and versus the competition.
<b>Profit/loss for the period adjusted for items affecting comparability</b>	Net income for the period after tax adjusted for items affecting comparability.	Net income for the period is tracked to monitor total return, after total expenses and tax. Adjustment for items affecting comparability improves the opportunity for evaluation and making comparisons over time.
<b>Net commission income</b>	Total commission income less commission expenses.	Net commission income is monitored to track the progress of the core business not attributable to lending and deposits. Largely reflects the scope and profitability of lending commission related to Payment Solutions' products and other payment services.
<b>Net interest income</b>	Total interest income less interest expenses.	Net interest income is monitored to track the progress of the core business related to lending and deposits.
<b>Net interest income adjusted for items affecting comparability</b>	Total interest income less interest expenses adjusted for items affecting comparability.	Net interest income adjusted for items affecting comparability improves the opportunity for evaluation and making comparisons over time.
<b>Operating profit</b>	The sum of operating income less administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, other operating expenses and credit losses, net.	Operating profit is monitored to track the profitability of overall operations, taking into account credit losses and all other expenses except tax.
<b>Operating profit adjusted for items affecting comparability</b>	Total operating income less administrative expenses, depreciation, amortization and impairment, other operating expenses and credit losses adjusted for items affecting comparability.	Operating profit adjusted for items affecting comparability improves the opportunity for evaluation and making comparisons over time.
<b>Operating profit less depreciation, amortization and impairment</b>	Total operating profit less depreciation, amortization and impairment of property, plant and equipment and intangible assets	The purpose is to evaluate operating activities.
<b>Total expenses before credit losses</b>	Total operating expenses, representing total administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, and other expenses, in the period.	The purpose is to monitor the size of central expenses not directly related to lending and commissions.
<b>Total operating income</b>	Total net interest income, net commission income, net profit/loss on financial transactions, and other operating income.	Total operating income is monitored to track progress of the core business before employee benefits, depreciation and amortization, credit losses and other central expenses. The measure depends primarily on the overall trend in net interest income and net commission income.
<b>Total expenses before credit losses adjusted for items affecting comparability</b>	Total operating expenses, representing total administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, and other operating expenses, in the period adjusted for items affecting comparability.	The purpose is to monitor the size of central expenses not directly related to lending and commissions.

1) Key figures from the previous year have been recalculated, see Note 1, p. 18

## ALTERNATIVE PERFORMANCE MEASURES cont.

Performance measures	Definition	Purpose
<b>Total operating income margin, %</b>	Total operating income restated as a full-year value, in relation to average net lending to the public for two measurement periods (opening and closing balance for the period).	The measure is used to analyze value creation and profitability in relation to net lending to the public.
<b>Lending to the public</b>	Loans receivable less provision for expected credit losses.	Net lending to the public is a central driver of total operating income.

## OPERATING PERFORMANCE MEASURES

Performance measures	Definition	Purpose
<b>Number of connected merchants</b>	Number of brands using Qliro as a payment provider.	Number of connected merchants is a central measure in the analysis of the growth forecast for Pay Later volumes.
<b>Payment volumes</b>	The total payment volume processed in Qliro's checkout, including VAT for direct payments and Qliro's payment products. Pay Now volumes + Pay Later volumes.	The total payment volume for all payment methods offered through the Payment Solutions segment. This volume plays a key role in Qliro's earnings and the dynamics of the earnings structure, as well as for the structure of the loan portfolio.
<b>Pay Now volumes</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 integrated solution in Qliro's checkout, and is also a driver of the total operating income.
<b>Pay Later volumes</b>	Total volume of Qliro's payment products (invoice, BNPL or part payment), including VAT.	Pay Later volumes are a central driver of the sum of operating income. The measure is used as a complement to lending to the public in order to capture the high turnover in the loan portfolio of the Payment Solutions segment.
<b>BNPL volumes</b>	Total purchases completed using different Pay Later products, such as "buy now, pay later", "flexible part payments" and "fixed part payments". Invoicing is not included in this performance measure.	BNPL volume is an important performance measure as it provides insight into growth, credit risk, income and profitability.
<b>Invoice volumes</b>	Total purchases completed using the invoicing product.	Invoiced volume is an important performance measure as it provides insight into growth, credit risk, income and profitability.
<b>Pay Now transactions</b>	Number of transactions for direct payments (card, bank transfer, Swish, Paypal, MobilePay, etc.).	The Pay Now volume is an important part of the business model, enabling us to offer our customers an integrated solution in Qliro's checkout, and is also a driver of total operating income.
<b>Pay Later transactions</b>	The number of transactions using Qliro's payment products (invoice, BNPL or part payment).	Pay Later transactions are a central driver of the total operating income. The measure is used as a complement to lending to the public in order to capture the high turnover in the loan portfolio of the Payment Solutions segment.
<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 improve the understanding of the progress and dynamics of earnings and the structure of the loan portfolio.
<b>Average order value, Pay Now</b>	Total Pay Now volumes in relation to Pay Now transactions.	The average value of an order is an important performance measure, which can be combined with other performance measures to improve the understanding of the progress and dynamics of earnings.
<b>Average order value, Pay Later</b>	Total Pay Later volumes in relation to Pay Later transactions.	The average value of an order is an important performance measure, which can be combined with other performance measures to improve the understanding of the progress and dynamics of earnings and the structure of the loan portfolio.
<b>Payments Take Rate (% Total operating income in relation to total payment volume)</b>	Total operating income/Payment volume.	This metric is used to analyze value creation and profitability in relation to total volumes processed in Qliro's checkout.

## OTHER PERFORMANCE MEASURES

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

1) Key figures from the previous year have been recalculated, see Note 1, p. 18

## RECONCILIATION TABLES

for derivation of alternative performance measures

SEK million (unless otherwise stated)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Payment volume</b>			
Pay Now volume	1,421	1,326	5,831
Pay Later volume	1,313	1,409	6,037
<b>Payment volume</b>	<b>2,734</b>	<b>2,735</b>	<b>11,868</b>
<b>Return on equity, (%)</b>			
Total equity, opening balance	480	471	471
Total equity, closing balance	484	471	480
Average equity (OB+CB)/2	<b>482</b>	<b>471</b>	<b>475</b>
Profit/loss for the period	3.4	1.1	4.1
Average profit/loss for the period 12 month	13.6	4.3	4.1
<b>Return on equity, (%)</b>	<b>2.8%</b>	<b>0.9%</b>	<b>0.9%</b>
<b>Items affecting comparability</b>			
Severance pay	–	–	2.3
<b>Items affecting comparability</b>	<b>–</b>	<b>–</b>	<b>2.3</b>
<b>C/I ratio, %</b>			
Total expenses before credit losses	–79.4	–80.1	–318.6
Total operating income <sup>1)</sup>	115.8	106.9	448.5
<b>C/I ratio, %</b>	<b>68.6%</b>	<b>74.9%</b>	<b>71.0%</b>
<b>Credit loss level, (%)<sup>1)</sup></b>			
Lending to the public, opening balance	2,612	2,687	2,687
Lending to the public, closing balance	2,536	2,477	2,612
Average lending to the public (OB+CB)/2	<b>2,574</b>	<b>2,582</b>	<b>2,650</b>
Net credit losses <sup>1)</sup>	–31.2	–25.8	–121.7
Average net credit losses 12 month	–124.6	–103.2	–121.7
<b>Credit loss level, %</b>	<b>4.8%</b>	<b>4.0%</b>	<b>4.6%</b>
<b>Credit loss level, Digital Banking Services, %</b>			
Lending to the public, Digital Banking Services, opening balance	774	879	879
Lending to the public, Digital Banking Services, closing balance	760	855	774
Average lending to the public, Digital Banking Services (OB+CB)/2	<b>767</b>	<b>867</b>	<b>833</b>
Net credit losses	–7.3	–7.5	–29.0
Average net credit losses 12 month	–29.0	–30.0	–29.0
<b>Credit loss level, Digital Banking Services, %</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.5%</b>
<b>Credit loss level, % in relation to processed Pay Later volumes<sup>1)</sup></b>			
Net credit losses Pay Later <sup>1)</sup>	–23.9	–18.3	–92.6
Processed Pay Later volumes	1,313	1,409	6,037
<b>Credit loss level, % in relation to processed Pay Later volumes<sup>1)</sup></b>	<b>1.8%</b>	<b>1.3%</b>	<b>1.5%</b>

<sup>1)</sup> Key figures from the previous year have been recalculated, see Note 1, p. 18

**RECONCILIATION TABLES cont.**

SEK million (unless otherwise stated)	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Payments Take-Rate (% Total operating income Payment Solutions in relation to total payment volume)<sup>1)</sup></b>			
Total operating income Payment Solutions <sup>1)</sup>	99.2	88.5	374.6
Payment volume	2,734	2,735	11,868
<b>Payments Take-Rate (% Total operating income Payment Solutions in relation to total payment volume)</b>	<b>3.6%</b>	<b>3.2%</b>	<b>3.2%</b>
<b>Profit/loss for the period adjusted for items affecting comparability</b>			
Profit/loss for the period	3.4	1.1	4.1
Items affecting comparability	–	–	2.3
Tax effect on items affecting comparability	–	–	–0.5
<b>Profit/loss for the period adjusted for items affecting comparability</b>	<b>3.4</b>	<b>1.1</b>	<b>5.9</b>
<b>Net commission income</b>			
Commission income <sup>1)</sup>	52.3	46.8	184.1
Commission expenses	–1.6	–2.1	–7.4
<b>Net commission income</b>	<b>50.8</b>	<b>44.6</b>	<b>176.8</b>
<b>Operating profit less depreciation, amortization and impairment</b>			
Operating profit	5.3	1.1	8.2
Depreciation/amortization and impairment of property, plant and equipment and intangible assets	17.0	17.9	73.1
<b>Operating profit less depreciation, amortization and impairment</b>	<b>22.3</b>	<b>18.9</b>	<b>81.3</b>
<b>Operating profit adjusted for items affecting comparability</b>			
Operating profit	5.3	1.1	8.2
Items affecting comparability	–	–	2.3
<b>Operating profit adjusted for items affecting comparability</b>	<b>5.3</b>	<b>1.1</b>	<b>10.4</b>
<b>Total operating income<sup>1)</sup></b>	<b>115.8</b>	<b>106.9</b>	<b>448.5</b>
of which Payment Solutions <sup>1)</sup>	99.2	88.5	374.6
of which Digital Banking Services	16.6	18.5	73.9
<b>Total operating income margin, %<sup>1)</sup></b>			
Lending to the public, opening balance	2,612	2,687	2,687
Lending to the public, closing balance	2,536	2,477	2,612
Average lending to the public (OB+CB)/2	2,574	2,582	2,650
<b>Total operating income</b>	<b>115.8</b>	<b>106.9</b>	<b>448.5</b>
Average income 12 months	463.4	427.8	448.5
<b>Total operating income margin, %</b>	<b>18.0%</b>	<b>16.6%</b>	<b>16.9%</b>
<b>Lending to the public</b>	<b>2,536</b>	<b>2,477</b>	<b>2,612</b>
of which Payment Solutions	1,776	1,623	1,839
of which Digital Banking Services	760	855	774

1) Key figures from the previous year have been recalculated, see Note 1, p. 18

## THE BOARD'S ASSURANCE

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

The Board of Directors and the CEO attest that Qliro AB has made the disclosures required in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, Part Eight, in accordance with Qliro's formal policies and internal processes, systems and controls.

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

Stockholm, April 25, 2024

Patrik Enblad  
Chairman

Alexander Antas  
Board member

Mikael Kjellman  
Board member

Lennart Francke  
Board member

Helena Nelson  
Board member

Christoffer Rutgersson  
CEO

## TELEPHONE CONFERENCE

Media, analysts and investors are invited to a conference call on April 25, 2024, at 12:00 p.m. when CEO Christoffer Rutgersson and CFO Robert Stambro will present the results.

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

**PARTICIPATE VIA TELEPHONE CONFERENCE:**

<https://conference.financialhearings.com/teleconference/?id=50048609>

**PARTICIPATE VIA WEBCAST:**

<https://ir.financialhearings.com/qliro-q1-report-2024/register>

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

### Financial calendar 2024

May 28, 2024	Annual General Meeting 2024
July 17, 2024	Interim Report Q2
October 25, 2024	Interim Report Q3

**For more information, please contact:**

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

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