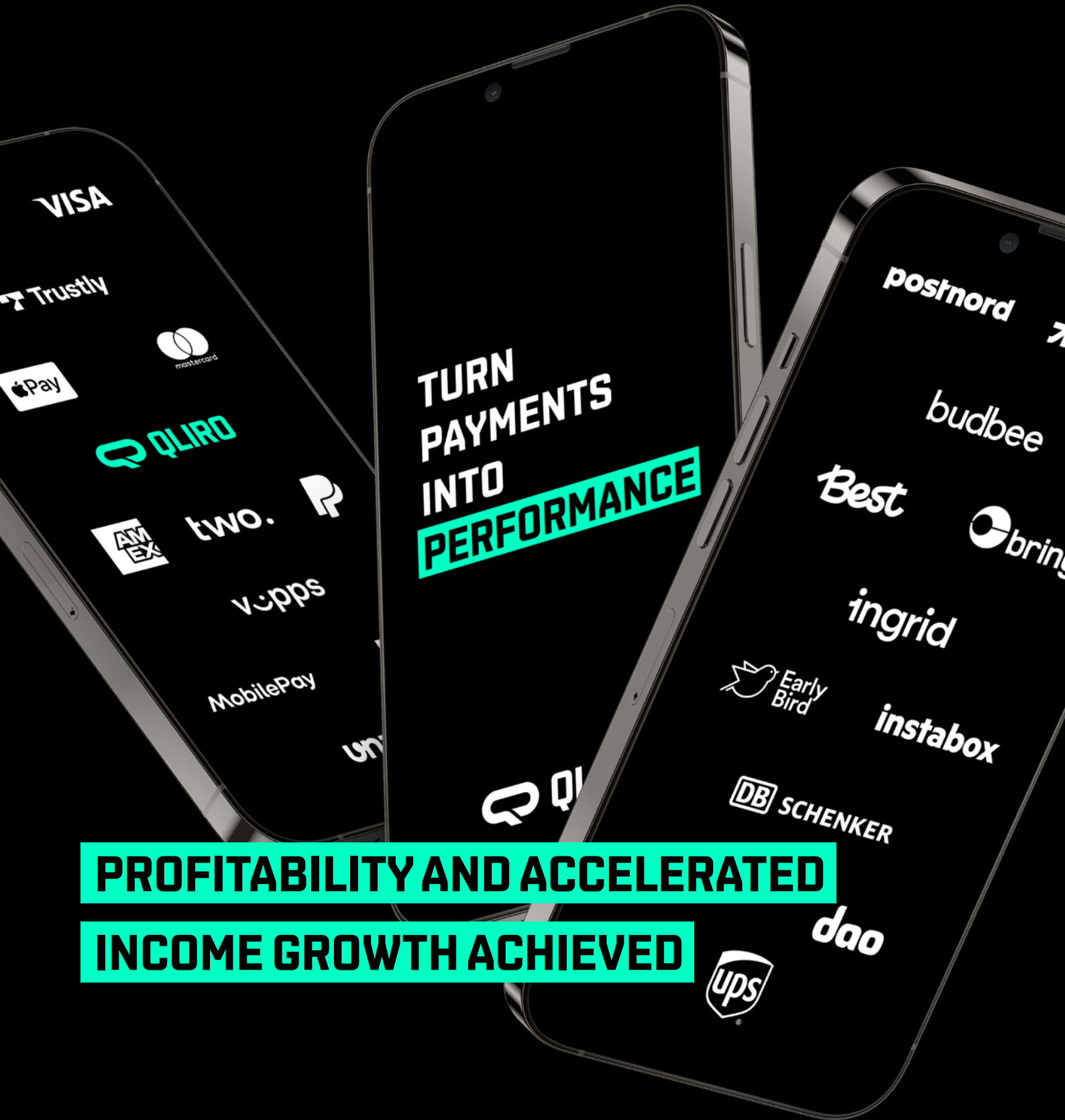




Interim Report January–March 2026



**PROFITABILITY AND ACCELERATED  
INCOME GROWTH ACHIEVED**

Qliro is a fintech company and the strategic growth partner for modern commerce, helping merchants turn every payment experience into a driver of sales, loyalty, and long-term profitability. 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 see [qliro.com/investor-relations](https://qliro.com/investor-relations)

## FINANCIAL OVERVIEW

### First quarter 2026 (First quarter 2025)

- Total payment volume increased by 38% to SEK 4,533 (3,289) million
- Net revenue increased by 19% to SEK 120.6 (101.5) million
- Operating expenses amounted to SEK -95.6 (-90.0) million
- Credit losses as a percentage of total payment volume amounted to 0.55% (0.81%)
- Operating profit/loss amounted to SEK 0.2 (-15.1) million
- Profit/loss for the period was SEK 0.2 (-12.1) million
- Earnings per share amounted to SEK -0.07 (-0.68)<sup>1)</sup>

## SIGNIFICANT EVENTS



### Financial performance

#### Profitability achieved

During the first quarter Qliro achieved profitability through continued strong growth in income and volumes. Quarterly net revenues grew by 19% to SEK 120.6 million (101.5) and the operating result for the first quarter improved to SEK 0.2 million (-15.1).

The result is explained by recent quarters' growth in BNPL volumes, improved precision in credit assessments and a more cost-efficient organisation following the company's restructuring in the autumn of 2025.



### Expansion and growth

#### SEK 2 billion in new contract volume in January-February

During the first two months of the year Qliro signed contracts equivalent to SEK 2 billion in total payment volume divided across more than 100 new SME and enterprise merchants.

#### Contract with Lyko extended

In February Qliro extended its multi-year agreement with Lyko Group, one of the company's largest enterprise merchants and a strategic partner in the development of Upsell 2.0. The contract involves continued collaboration across the Nordics.



### After the end of the period

#### Own funds increased

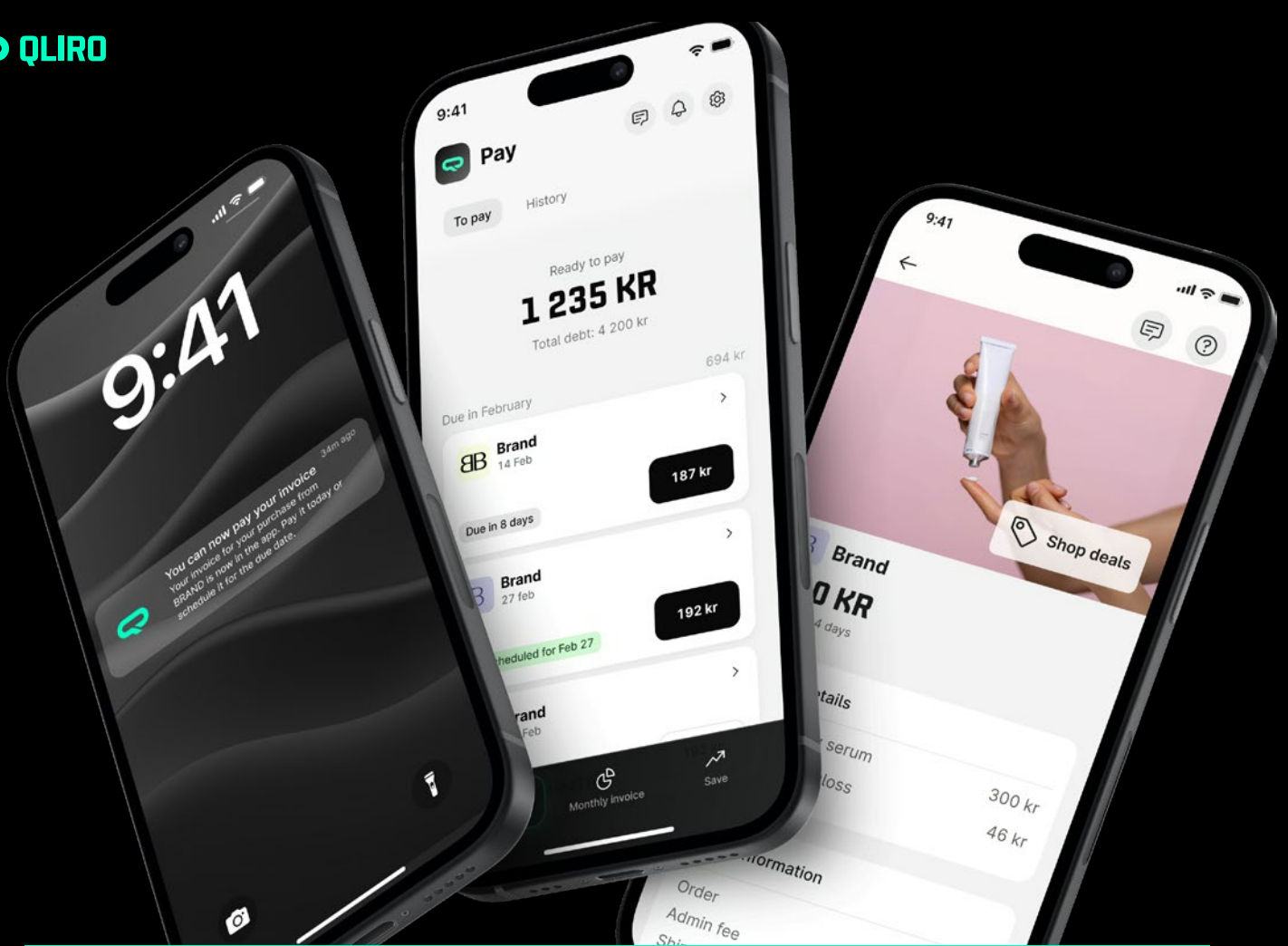
Following the end of the period, Qliro conducted a rights issue with an accompanying over-allotment issue, which provided the company with approximately SEK 101 million before transaction costs. The issue had a 191% subscription rate and resulted in a further increase in the company's own funds to enable future growth in the loan book.

#### New platform partners in Norway and Finland

Following the end of the quarter, Qliro welcomed two new composable partners: 24Nettbutikk in Norway and Vilkas Group in Finland. The partnerships strengthen Qliro's local ecosystem in the new markets and give more merchants access to Qliro's checkout through their existing e-commerce platforms.



<sup>1)</sup> Earnings per share is calculated on the result attributable to the Parent Company's shareholders. See the consolidated income statement, page 10.



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

**+38%**  
Total payment volume growth <sup>1</sup>

**4.5**  
SEK bn, total payment volume <sup>3</sup>

**+41%**  
Growth in BNPL volume <sup>1</sup>

**8.4**  
Million active consumers <sup>2</sup>

**+19%**  
Income growth <sup>1</sup>

**+148%**  
Number of merchants <sup>1</sup>

1. First quarter 2026 compared with the same period the previous year.  
 2. Refers to unique consumers who have used Qliro's checkout through the company's merchants in the last 12 months.  
 3. Total payment volume processed in Qliro's checkout, including VAT for direct payments and Qliro's payment products in the first quarter 2026.

## COMMENTS BY THE CEO

# Profitability and accelerated income growth achieved

In the first quarter of 2026, in line with the company's expressed guidance, Qliro achieved profitability and accelerated income growth. Net revenue grew by +19% and operating profit improved to SEK 0.2 (-15.1) million. This is the result of sustained income growth driven by growth within BNPL, decreased credit losses and the restructuring measures we presented in the third quarter 2025. At the same time, the total payment volume increased by +38% and there was an increase of around +150% in new merchants. We are optimistic about 2026 and expect to continue to deliver increased net revenue growth with profitability for the full year, in line with our ambition to become market leader in the Nordics.

During the first quarter we continued to show the scalability of our business model through income growth of 19% to SEK 120.6 million at the same time as operating expenses increased by 6%. The income acceleration from 3% in Q3 to 14% in Q4, and now to 19% in the first quarter, confirms the pattern we communicated last year: that the BNPL volume which grew significantly in 2025 is gradually building up the loan book and being turned into income with a slight delay. Meanwhile, the BNPL volume continues to grow, achieving 41% compared with the same period the previous year. This tracks with the trend of more consumers choosing to use Qliro's part-payment solutions. This dynamic is the main factor driving income growth and profitability forward.

### Extended contracts with our largest merchants

Some of our largest merchants showed their continued confidence in us during the quarter. In February we extended the multi-year contract with enterprise merchant Lyko, our single largest merchant and the partner with which we developed Upsell 2.0 – a upsell function that, since its launch in October, has contributed to approximately 150% increase in upselling for Lyko. Just before the beginning of this year we also extended our contract with Nelly Group. The extended contracts provide stability in our merchant portfolio. They also enable continued product development in a process where we work with our merchants as a growth partner, supporting them throughout their customer journey with us.

During the first two months of the year we signed contracts equivalent to SEK 2 billion in total payment volume divided across more than 100 new SME and enterprise merchants. The short lead times for onboarding – which we invested in in 2025 – enable new merchants to generate volume more quickly, which in turn allows us to more quickly see the effect of new contracts.

### Nordic expansion

In Norway and Finland, developments continue to exceed our expectations. During the quarter, total payment volume in the new markets amounted to approximately SEK 1.3 billion, an increase of 38% compared to the same period last year.

Following the end of the quarter, we welcomed two new composable partners, 24Netbutikk in Norway and Vilkas Group in Finland, strengthening our local ecosystem and giving more merchants access to Qliro's checkout through their existing e-commerce platforms.

### Improved credit quality

Over the past year we have been working systematically on improving our credit assessment process and this has enabled us to continue reducing the percentage of payments that go to collections. Credit losses in relation to total payment volume amounted to 0.55% during the quarter, compared with 0.81% in the first quarter of 2025. The debt collection export ratio, volume of exports relative to the outstanding performing loan book, decreased by 19% compared to Q1 2025, despite the loan book growing during the same period. The improvement has been driven by enhancements to our credit model infrastructure, which have increased precision of individual credit decisions.

### Increase in own funds

Following the end of the quarter, we conducted a rights issue and over-allotment issue which was subscribed to 191%. In total, Qliro receives approximately SEK 101 million before transaction costs. We are grateful to all new and existing investors for their continued confidence in Qliro.

### Restructuring completed

Profitability initiatives and organisational changes implemented during the second half of 2025 have now taken full effect, reflected in an improved cost trajectory. Operating expenses increased by only 6% compared with Q1 2025, despite the launch in Finland and transaction volume growth of 38% over the same period. Compared with the peak in the second quarter of 2025, adjusted operating expenses excluding depreciation and amortisation have decreased by 6%. In addition, capitalised development costs have been reduced by one third. The improvement confirms that the restructuring is delivering according to plan and creates a stronger platform for profitable growth ahead.

### Outlook

We expect increased net revenue growth and profitability for the full year 2026. Our ambition is to be the market leader in the Nordics within 3–5 years by delivering a world-class experience for merchants and their customer journey. The fact that we have now achieved profitability during a period of strong growth is due to the hard work of our employees during an intense year. I would like to say a big thank you to the team for making this possible, and to our merchants, partners and shareholders for their continued confidence in us.

Stockholm, 6 May 2026  
 Christoffer Rutgersson, CEO Qliro

**PRODUCT LAUNCHES**

**Improved user experience with a new Qliro app**

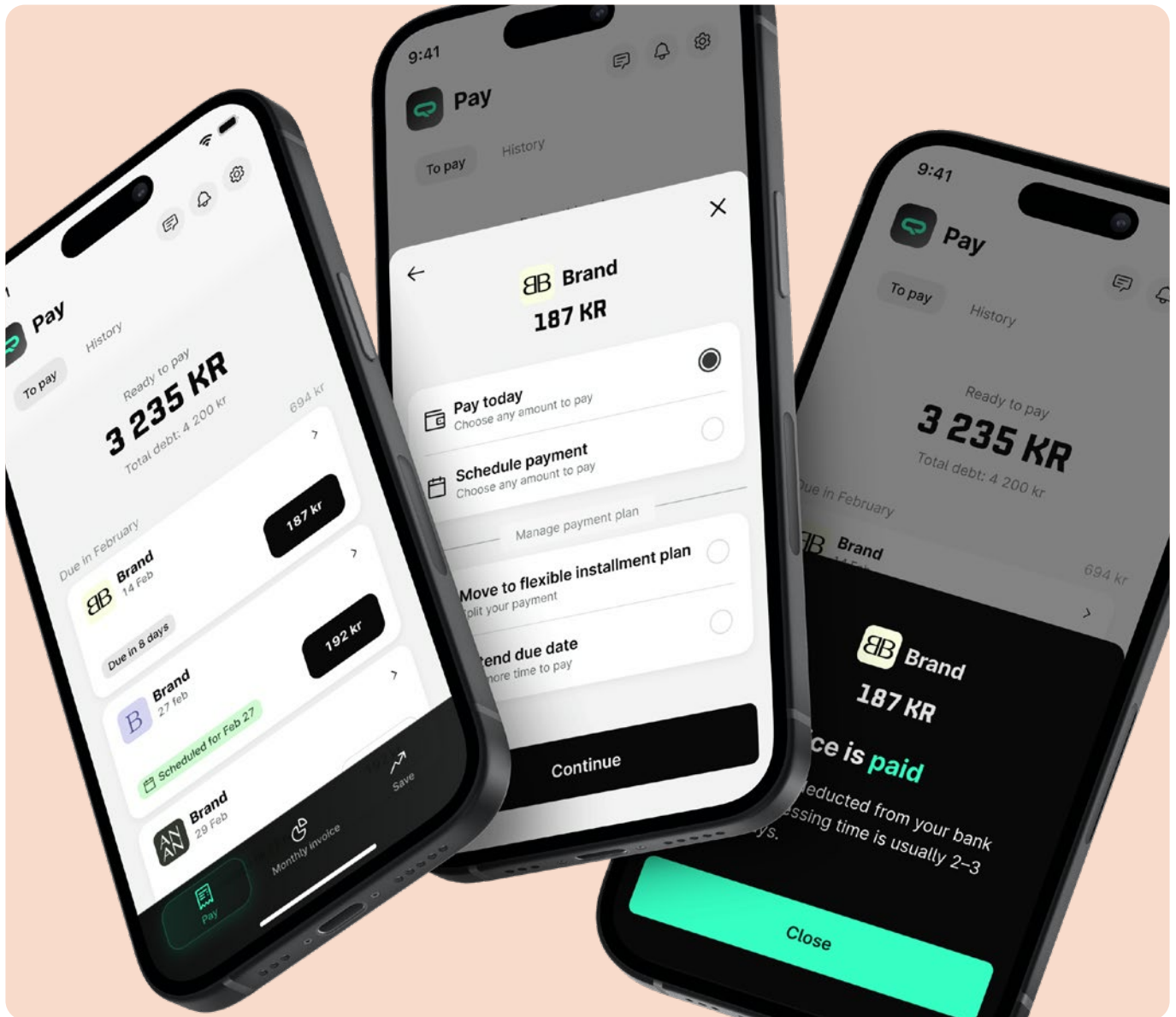
After the end of the period, Qliro launched a new version of its consumer app for iOS and Android. The update goes deeper than the visual aspects. The app has been rebuilt on a modern framework and offers an AI-supported customer experience which guides the user through their payments. Instead of requiring users to look up relevant information, the app proactively shows them what needs their attention, for example an upcoming due date, and provides clear confirmation when everything is done.

The new technical foundation includes a brand new design system with updated colours, typography and components that provide a more uniform experience and better accessibility. More importantly, the new framework enables faster iteration – it will now be possible for new functions and improvements to be rolled out more quickly.

The app is part of Qliro’s product strategy known as Flywheel Commerce, which is based on three phases in the purchasing

journey: Convert, Maximize and Wow. In the first phase called Convert, the conversion of cash is maximised through Qliro’s modular checkout. In Maximise, the second phase, the order value is increased through tools such as Upsell 2.0 which offers relevant add-on products directly in the payment flow. The new app is part of the third phase called Wow, which addresses what happens after the purchase. Through a smooth payment experience, a clear overview and proactive communication, customer confidence is enhanced, which in turn increases the likelihood of repeat purchasing from the same merchant. This is the loop that gives the strategy its name – every completed purchase that was a positive experience increases the likelihood of a subsequent purchase, and the effect grows over time.

For merchants, this means that Qliro not only handles payment but also helps to build loyalty and repurchase frequency, and promotes value that continues beyond the moment of the individual purchase.



**PERFORMANCE MEASURES**
**Income statement adjusted for IAC**

SEK million	2026 Jan-Mar	2025 Jan-Mar	% Δ	2025 Full year	LTM
<b>Key indicators</b>					
Number of connected merchants	697	281	148%	579	697
Total payment volume <sup>2</sup>	4,533	3,289	38%	17,869	19,113

**Adjusted income statement**

SEK million	2026 Jan-Mar	2025 Jan-Mar	% Δ	2025 Full year	LTM
Total net revenue <sup>1</sup>	120.6	101.5	19%	412.1	431.2
<i>Take rate as percentage of total payment volume<sup>1</sup></i>	2.66%	3.09%	-14%	2.31%	2.26%
Net credit losses	-24.8	-26.6	-7%	-107.3	-105.5
<i>Credit losses as percentage of total payment volume<sup>1</sup></i>	0.55%	0.81%	-32%	0.60%	0.55%
<i>Credit losses, %, in relation to Pay Later volume<sup>1</sup></i>	1.41%	1.98%	-29%	1.51%	1.40%
<b>GP1</b>	<b>95.7</b>	<b>74.9</b>	<b>28%</b>	<b>304.8</b>	<b>325.7</b>
<i>GM1 as percentage of lending (annual basis)<sup>4</sup></i>	19.01%	15.78%	20%	15.08%	17.22%
Variable operating expenses	-11.5	-10.8	6%	-49.0	-49.7
<b>GP2</b>	<b>84.2</b>	<b>64.0</b>	<b>32%</b>	<b>255.8</b>	<b>276.0</b>
<i>GM2 as percentage of lending (annual basis)<sup>4</sup></i>	16.73%	13.49%	24%	12.66%	14.59%
Fixed operating expenses	-84.1	-79.2	6%	-334.2	-339.1
<b>Total operating expenses</b>	<b>-95.6</b>	<b>-90.0</b>	<b>6%</b>	<b>-383.2</b>	<b>-388.8</b>
<b>Operating profit<sup>1</sup></b>	<b>0.2</b>	<b>-15.1</b>	<b>-</b>	<b>-78.4</b>	<b>-63.1</b>
Profit/loss for the period	0.2	-12.1	-	-64.6	-52.3
Earnings per share <sup>3</sup>	-0.07	-0.68	-90%	-2.98	-2.31

**Balance sheet**

SEK million	31 Mar 2026	31 Mar 2025	% Δ	31 Dec 2025	LTM
Lending to the public <sup>4</sup>	1,965	1,818	8%	2,064	1,965
Deposits from the public	2,341	2,344	0%	2,540	2,341

**Performance measures**

SEK million, unless otherwise indicated	2026 Jan-Mar	2025 Jan-Mar	% Δ	2025 Full year	LTM
Total payment volume <sup>2</sup>	4,533	3,289	38%	17,869	19,113
of which Pay Now volume <sup>2</sup>	2,778	1,945	43%	10,744	11,577
of which Pay Later volume <sup>2</sup>	1,755	1,344	31%	7,125	7,536
BNPL volume <sup>2</sup>	736	521	41%	2,724	2,939
Invoice volume <sup>2</sup>	1,019	823	24%	4,402	4,598
Average order value, SEK <sup>2</sup>	808	822	-2%	818	814
Average order value, Pay Now <sup>2</sup>	707	707	0%	710	710
Average order value, Pay Later <sup>2</sup>	1,042	1,074	-3%	1,059	1,051
Average number of employees <sup>2</sup>	187	219	-14%	218	211

1) Alternative performance measures used by management and analysts to evaluate the company's progress that are not specified or defined in IFRS or other applicable regulatory frameworks. For definitions and reconciliation tables see pages 23–26.

2) Operating performance measures. For definitions see page 24.

3) Earnings per share is calculated on the result attributable to the Parent Company's shareholders. See the consolidated income statement, page 10.

4) The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

**FIRST QUARTER 2026 IN COMPARISON WITH FIRST QUARTER 2025**

**Total payment volume, number of merchants and loan book**

The number of connected merchants on Qliro’s platform was 697 (281), an increase of 148% compared with the previous year. The total payment volume increased by 38% to SEK 4,533 (3,289) million. The loan portfolio increased by 8% to SEK 1,965 (1,818) million.

**Net revenue**

During the period, the Company decided to adjust the classification of certain fee-related income from net commission income to net interest income; see Note 1.

Net revenue increased by 19% to SEK 120.6 (101.5) million. Growth was mainly driven by increased total payment volumes in combination with a higher percentage of BNPL payments. The increased share of BNPL has contributed to a growing loan book, which in turn strengthens income generation over time.

Net interest income increased by 13% to SEK 102.7 (90.6) million, mainly due to increased lending, which grew by 8% during the period. This development reflects the continued expansion of the loan book and stable earnings in the underlying credit portfolio. In addition, lower deposit costs and updated merchant agreements have contributed positively.

Net commission income increased by 52% to SEK 17.2 (11.3) million. The increase was mainly volume-driven and was due to strong total payment volume growth which resulted in, for example, higher income from Unified Payments and increased merchant fees within the SME segment. This trend indicates strong scalability in the volume-based part of the business.

The net profit from financial transactions was -0.9 (-0.5) million and had a limited impact on total income development for the period.

**Credit losses**

Despite sharply increasing total payment volumes and a growing loan book, credit losses decreased compared with the previous year and amounted to SEK -24.8 (-26.6) million, reflecting the improved credit processes that continue to make their mark in the form of lower established credit losses and fewer debt collection cases. Credit losses as a percentage of total payment volume decreased to 0.55% (0.81%).

**Operating expenses**

Operating expenses amounted to SEK -95.6 (-90.0) million. The increase in costs is primarily attributable to the company’s growth and increased volumes. There were no non-recurring items affecting comparability during the period.

General administrative expenses increased to SEK -64.5 million (-60.5), attributable to, among other things, systems and infrastructure and higher variable administrative costs.

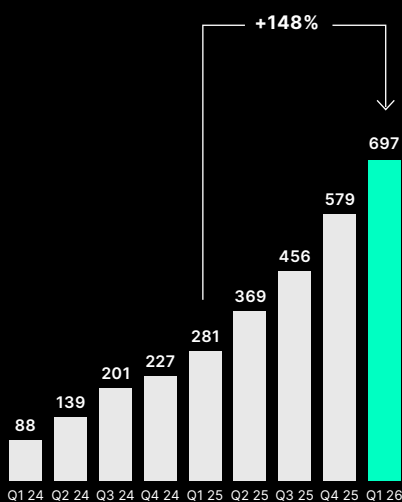
Other operating expenses decreased to SEK -8.7 (-9.7) million, mainly due to lower marketing costs and reduced costs linked to Unified Payments.

Depreciation and amortisation increased to SEK -22.4 million (-19.8) and related primarily to amortisation of previously capitalised development costs. The increase is mainly structural and reflects a high investment level in previous periods rather than increased ongoing investments.

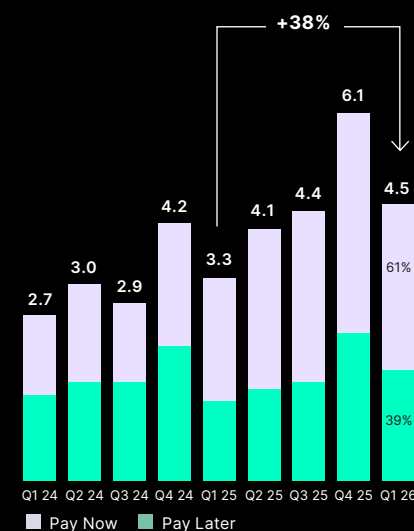
**Profit/loss for the period**

The operating profit in the first quarter of 2026 amounted to SEK 0.2 (-15.1) million, in line with the expressed profitability ambition. Tax on profit for the period was SEK 0 (3.0) million. Profit/loss for the period was SEK 0.2 (-12.1) million.

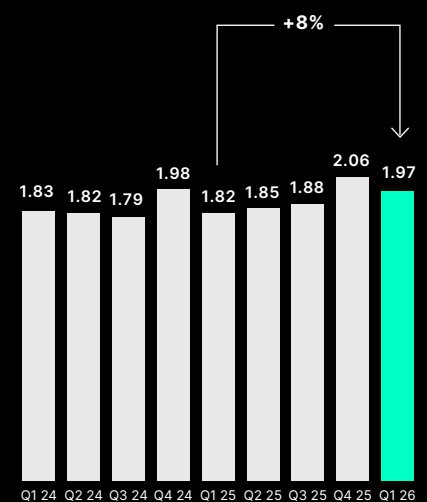
**Number of merchants**



**Total payment volume, SEK billion**



**Lending to the public, SEK billion<sup>1</sup>**



1) The previous year’s figures have been restated to reflect adjusted classification of income; see Note 1.

**CAPITAL ADEQUACY, FUNDING AND LIQUIDITY**

**Capital adequacy**

Qliro AB's own funds (see Note 9 Capital adequacy) decreased to SEK 439 (471) million. Risk exposure increased to SEK 2,261 (2,114) million. Qliro is well-capitalised with a total capital ratio of 19.4% (22.3%) compared with the regulatory requirement of 13.7%. The Common Equity Tier 1 capital ratio was 14.1% (16.6%) compared with the regulatory requirement of 9.6%. The leverage ratio was 13.5%.

**Funding**

In addition to equity, lending to the public was funded using SEK 2,341 (2,343) million in deposits from the public (savings accounts) in Sweden and Germany. Deposits from the public are a flexible and functional form of funding given Qliro's lending, which largely comprises small loans of short duration. Qliro offers savings accounts to private individuals in Sweden and a deposit offering in EUR in Germany in partnership with the open banking platform Raisin. At the end of the period, deposits in Sweden amounted to SEK 1,656 (1,500) million and deposits in Germany to SEK 685 (843) million.

**Liquidity**

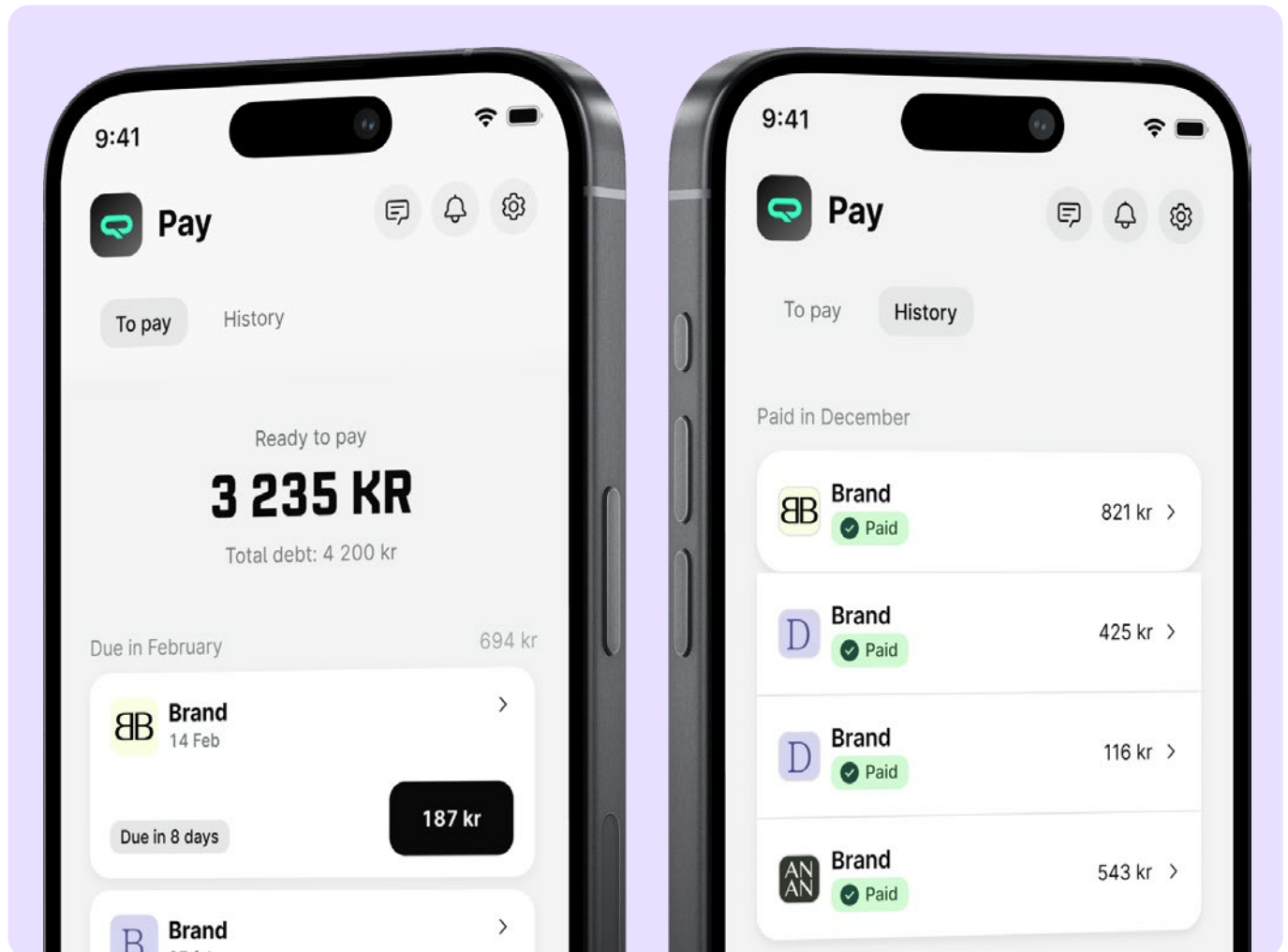
Qliro's liquidity is good, and as of 31 March 2026 its cash and cash equivalents totalled SEK 714 (858) million. The liquidity portfolio is invested in Nordic banks and other liquid investments such as Swedish municipal bonds. The liquidity coverage ratio (LCR) as of 31 March 2026 was 354%, compared with the statutory requirement of 100%, and the net stable funding ratio (NSFR) was 126%.

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

**Performance measures**

%, unless otherwise indicated	31.03.2026	31.03.2025
Common Equity Tier 1 ratio <sup>1</sup>	14.1	16.6
Total capital ratio <sup>1</sup>	19.4	22.3
Liquidity coverage ratio (LCR) <sup>1</sup>	354.0	316.5
Net stable funding ratio (NSFR)	126.0	125.9
Average deposit duration, days	82	86

1) Other key performance measures. For definitions see page 24.



**OTHER INFORMATION**

**Employees**

The average number of employees was 187 (219) in the first quarter 2026.

**Seasonal effects**

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

**10 largest shareholders as of 31 March 2026**

Name	Shares (%)
Rite Ventures	23.08%
Mandatum Asset Management	9.08%
Peter Lindell	8.39%
Avanza Pension	7.94%
Christoffer Rutgersson	3.70%
eQ Asset Management Oy	3.54%
Patrik Enblad	2.95%
Thomas Krishan	2.59%
Ulf Ragnarsson	2.55%
Per Ekstrand	2.44%
<b>Others</b>	<b>33.74%</b>
<b>Total</b>	<b>100%</b>

Source: Monitor by Modular Finance

**Qliro's shares and share capital**

The company's registered share capital as of 31 March 2026 was SEK 79,174,205.60 distributed over 28,276,502 shares with a quotient value of SEK 2.80 per share. The share price as of 31 March 2026 was SEK 17.45.

**Transactions with related parties**

Transactions with related parties are of the same nature as described in the annual report for 2025, which was published on 25 March 2026.

**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 2025 and Qliro's prospectus, dated 28 September 2020, which was released prior to the listing of Qliro's shares for trading on Nasdaq Stockholm, contain a detailed description of the company's risk exposures and risk management.


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

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

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

**Deposit requirements**

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



**Interested in news and financial information from Qliro?**  
 Instructions:  
 1. Open the camera app on your smartphone.  
 2. Hold the camera lens up to the QR code.  
 3. Click on the link that appears on the phone screen.  
 4. Scroll down and complete the subscription form.

## CONSOLIDATED INCOME STATEMENT

SEK million	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Interest income <sup>1</sup>		119.8	111.3	430.3
Interest expense		-17.1	-20.8	-77.0
<b>Net interest income<sup>1</sup></b>	2	<b>102.7</b>	<b>90.6</b>	<b>353.3</b>
Commission income <sup>1</sup>		25.4	14.7	84.7
Commission expense		-8.2	-3.4	-23.3
<b>Net commission income<sup>1</sup></b>	3	<b>17.2</b>	<b>11.3</b>	<b>61.4</b>
Net result of financial transactions		-0.9	-0.5	-4.9
Other operating income		1.6	0.1	2.3
<b>Total net revenue</b>		<b>120.6</b>	<b>101.5</b>	<b>412.1</b>
General administrative expenses		-64.5	-60.5	-281.9
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-22.4	-19.8	-83.2
Other operating expenses		-8.7	-9.7	-42.7
<b>Total expenses before credit losses</b>		<b>-95.6</b>	<b>-90.0</b>	<b>-407.8</b>
<b>Profit/loss before credit losses</b>		<b>25.0</b>	<b>11.5</b>	<b>4.3</b>
Net credit losses	4	-24.8	-26.6	-107.3
<b>Operating profit/loss</b>		<b>0.2</b>	<b>-15.1</b>	<b>-102.9</b>
Tax on profit for the period		-	3.0	18.8
<b>Profit/loss for the period</b>		<b>0.2</b>	<b>-12.1</b>	<b>-84.1</b>
Of which attributable to:				
Owners of the parent		-1.9	-14.4	-92.7
Holders of Tier 1 capital		2.1	2.3	8.6
Earnings per share		-0.07	-0.68	-3.77

<sup>1</sup> The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Profit/loss for the period</b>	<b>0.2</b>	<b>-12.1</b>	<b>-84.1</b>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Financial assets at fair value through other comprehensive income (net of tax)	-0.1	0.7	1.0
Translation differences, foreign operations	-0.1	-	0.3
<b>Other comprehensive income for the period</b>	<b>-0.2</b>	<b>0.7</b>	<b>1.3</b>
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-11.5</b>	<b>-82.8</b>
Of which attributable to:			
Owners of the parent	-2.1	-13.7	-91.4
Holders of Tier 1 capital	2.1	2.3	8.6

## **CONSOLIDATED BALANCE SHEET**

SEK million	Note	31.03.2026	31.03.2025	31.12.2025
<b>Assets</b>				
Lending to credit institutions		72.1	159.2	57.7
Lending to the public <sup>1</sup>	6	1,965.3	1,818.3	2,064.2
Bonds and other fixed-income securities		646.1	702.9	767.9
Intangible assets		308.2	273.1	307.2
Property, plant and equipment		10.0	12.9	7.8
Deferred tax assets		78.8	62.9	78.8
Other assets <sup>1</sup>		47.1	32.0	50.1
Derivatives		2.0	2.1	0.6
Prepaid expenses and accrued income		36.4	36.6	34.1
Assets held for sale	5	7.0	27.2	7.3
<b>Total assets</b>		<b>3,173.0</b>	<b>3,127.1</b>	<b>3,375.6</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Deposits and borrowing from the public	7	2,341.3	2,343.8	2,539.5
Other liabilities		129.9	110.4	119.1
Accrued expenses and deferred income		61.4	56.8	73.6
Provisions		–	2.2	–
Subordinated liabilities		66.7	67.2	66.5
<b>Total liabilities</b>		<b>2,599.2</b>	<b>2,580.5</b>	<b>2,798.7</b>
<b>Equity</b>				
Share capital		79.2	59.6	79.2
Reserves		–4.0	–4.4	–3.7
Tier 1 capital instruments		53.2	52.7	53.1
Retained profit or loss		445.2	450.9	532.4
Profit/loss for the period		0.2	–12.1	–84.1
<b>Total equity</b>		<b>573.8</b>	<b>546.7</b>	<b>576.9</b>
<b>Total liabilities and equity</b>		<b>3,173.0</b>	<b>3,127.1</b>	<b>3,375.6</b>

<sup>1</sup> The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Translation of foreign operations	Fair value reserve	Retained earnings including profit for the period	Total	Tier 1 capital instruments	Total equity
<b>Opening balance, 1 Jan 2026</b>	<b>79.2</b>	<b>0.3</b>	<b>-4.1</b>	<b>448.3</b>	<b>523.8</b>	<b>53.1</b>	<b>576.9</b>
Profit/loss for the period	-	-	-	-1.9	-1.9	2.1	0.2
Other comprehensive income after tax	-	-0.1	-0.1	-	-0.2	-	-0.2
<b>Comprehensive income</b>	<b>-</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-1.9</b>	<b>-2.1</b>	<b>2.1</b>	<b>-</b>
Interest, Tier 1 capital instruments	-	-	-	-	-	-2.1	-2.1
Change in Tier 1 capital instruments	-	-	-	-0.1	-0.1	0.1	-
<b>Transactions recognised directly in equity</b>							
New issue of shares	-	-	-	-	-	-	-
Issue of warrants	-	-	-	-	-	-	-
Warrants, repurchased	-	-	-	-	-	-	-
Share-based remuneration	-	-	-	-0.9	-0.9	-	-0.9
<b>Total transactions recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-</b>	<b>-0.9</b>
<b>Closing balance, 31 Mar 2026</b>	<b>79.2</b>	<b>0.2</b>	<b>-4.2</b>	<b>445.3</b>	<b>520.5</b>	<b>53.2</b>	<b>-573.8</b>

SEK million	Share capital	Translation of foreign operations	Fair value reserve	Retained earnings including profit for the period	Total	Tier 1 capital instruments	Total equity
<b>Opening balance, 1 Jan 2025</b>	<b>59.6</b>	<b>-</b>	<b>-5.1</b>	<b>452.1</b>	<b>506.6</b>	<b>52.6</b>	<b>559.2</b>
Profit/loss for the period	-	-	-	-14.4	-14.4	2.3	-12.1
Other comprehensive income after tax	-	-	0.6	-	0.7	-	0.7
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>-14.4</b>	<b>13.7</b>	<b>2.3</b>	<b>-11.5</b>
Interest, Tier 1 capital instruments	-	-	-	-	-	-2.3	-2.3
Change in Tier 1 capital instruments	-	-	-	-0.1	-0.1	0.1	-
<b>Transactions recognised directly in equity</b>							
Share-based remuneration	-	-	-	1.2	1.2	-	1.2
<b>Total transactions recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>1.2</b>	<b>-</b>	<b>1.2</b>
<b>Closing balance, 31 Mar 2025</b>	<b>59.6</b>	<b>-</b>	<b>-4.4</b>	<b>438.7</b>	<b>493.9</b>	<b>52.7</b>	<b>546.7</b>

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

## CONSOLIDATED CASH FLOW STATEMENT

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Operating activities</b>			
Net operating profit/loss	0.2	-12.1	-102.9
Adjustments	38.2	57.8	179.3
Changes in operating assets and liabilities	-0.7	-312.7	-464.1
<b>Cash flow from operating activities</b>	<b>37.7</b>	<b>-267.0</b>	<b>-387.7</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-0.1	-0.4	-1.9
Acquisition of intangible assets	-21.5	-31.2	-121.1
<b>Cash flow from investing activities</b>	<b>-21.6</b>	<b>-31.6</b>	<b>-124.0</b>
<b>Financing activities</b>			
Lease amortisation	-1.5	-1.4	-5.8
Issue of warrants	-	-	0.4
Interest paid, Tier 1 capital instruments	-2.1	-2.3	-8.6
Subordinated liabilities	-	70.0	70.0
Transaction costs, subordinated liabilities	-	-2.8	-4.1
New issue of shares	-	-	107.5
<b>Cash flow from financing activities</b>	<b>-3.6</b>	<b>63.6</b>	<b>159.3</b>
<b>Cash flow for the period</b>	<b>12.5</b>	<b>-235.1</b>	<b>-352.5</b>
Cash and cash equivalents at the beginning of the period	48.5	403.0	403.0
Exchange differences in cash and cash equivalents	1.9	-8.7	-2.0
Cash flow for the period	12.5	-235.1	-352.5
<b>Cash and cash equivalents at the end of the period</b>	<b>62.9</b>	<b>159.2</b>	<b>48.5</b>

## PARENT COMPANY INCOME STATEMENT

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Interest income <sup>1</sup>	119.8	111.3	430.3
Interest expense	-17.1	-20.7	-76.8
<b>Net interest income<sup>1</sup></b>	<b>102.7</b>	<b>90.6</b>	<b>353.5</b>
Commission income <sup>1</sup>	25.4	14.7	84.7
Commission expense	-8.2	-3.4	-23.3
<b>Net commission income<sup>1</sup></b>	<b>17.2</b>	<b>11.3</b>	<b>61.4</b>
Net result of financial transactions	-0.9	-0.5	-4.9
Other operating income	1.6	0.1	2.3
<b>Total net revenue</b>	<b>120.6</b>	<b>101.6</b>	<b>412.3</b>
General administrative expenses	-66.0	-61.9	-287.7
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-20.9	-18.5	-77.6
Other operating expenses	-8.7	-9.7	-42.7
<b>Total expenses before credit losses</b>	<b>-95.6</b>	<b>-90.1</b>	<b>-408.0</b>
<b>Profit/loss before credit losses</b>	<b>25.0</b>	<b>11.5</b>	<b>4.4</b>
Net credit losses	-24.8	-26.6	-107.3
<b>Operating profit/loss</b>	<b>0.2</b>	<b>-15.1</b>	<b>-102.9</b>
Tax on profit for the period	-	3.0	18.8
<b>Profit/loss for the period</b>	<b>0.2</b>	<b>-12.1</b>	<b>-84.1</b>

1. The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Profit/loss for the period</b>	<b>0.2</b>	<b>-12.1</b>	<b>-84.1</b>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Financial assets at fair value through other comprehensive income (net of tax)	-0.1	0.7	1.0
Translation differences, foreign operations	-0.1	-	0.3
<b>Other comprehensive income for the period</b>	<b>-0.2</b>	<b>0.7</b>	<b>1.3</b>
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-11.4</b>	<b>-82.7</b>

## PARENT COMPANY BALANCE SHEET

SEK million	31.03.2026	31.03.2025	31.12.2025
<b>Assets</b>			
Lending to credit institutions	67.9	155.5	53.5
Lending to the public <sup>1</sup>	1,972.3	1,845.5	2,071.5
Bonds and other fixed-income securities	646.1	702.9	767.9
Shares and units	0.1	0.1	0.1
Intangible assets	308.2	273.1	307.2
Property, plant and equipment	2.1	3.6	2.5
Deferred tax assets	79.1	63.2	79.0
Other assets <sup>1</sup>	51.2	35.6	54.2
Derivatives	2.0	2.1	0.6
Prepaid expenses and accrued income	37.7	37.9	35.4
<b>Total assets</b>	<b>3,166.7</b>	<b>3,119.4</b>	<b>3,371.9</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Deposits and borrowing from the public	2,341.3	2,343.8	2,539.5
Other liabilities	123.2	102.3	115.1
Accrued expenses and deferred income	61.4	56.8	73.6
Provisions	–	2.2	–
Subordinated liabilities	66.7	67.2	66.5
<b>Total liabilities</b>	<b>2,592.6</b>	<b>2,572.4</b>	<b>2,794.7</b>
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	79.2	59.6	79.2
Reserve for development costs	308.2	273.1	307.2
<b>Total restricted equity</b>	<b>387.4</b>	<b>332.8</b>	<b>386.4</b>
<b>Non-restricted equity</b>			
Reserves	–4.0	–4.4	–3.7
Share premium reserve	156.0	65.5	156.0
Tier 1 capital instruments	53.2	112.5	53.1
Retained profit or loss	–18.7	52.7	69.6
Profit/loss for the period	0.2	–12.1	–84.1
<b>Total non-restricted equity</b>	<b>186.7</b>	<b>214.3</b>	<b>190.8</b>
<b>Total equity</b>	<b>574.1</b>	<b>547.0</b>	<b>577.2</b>
<b>Total liabilities and equity</b>	<b>3,166.7</b>	<b>3,119.4</b>	<b>3,371.9</b>

<sup>1</sup> The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

**NOTE 1. ACCOUNTING POLICIES**

This interim report for Qliro AB relates to the period 1 January to 31 March 2026. Qliro has its registered office in Stockholm, Sweden and its corporate identity number is 556962-2441.

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

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

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

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

Qliro's interim report has been prepared in accordance with the same accounting policies and calculation methods as were applied in the annual report for 2025.

**Adjusted classification of income**

During the period Qliro adjusted the classification of certain lending-related fees and is now presenting these to a greater extent under net interest income. This has resulted in net commission income being moved to net interest income, and the classification of related balance sheet items being adjusted from other assets to lending to the public. The fees are directly related to loan agreements and make up a portion of the total return on lending. The adjustment is expected to more accurately reflect the company's business model and align better with the effective interest method according to IFRS 9. Comparison figures have been restated based on the adjusted classification.

The following amounts have retroactively reduced net commission income and increased net interest income:

SEK million	2026 Jan-Mar	2025 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar
Change	38.4	35.6	37.0	36.6	41.0

**NOTE 2. NET INTEREST INCOME**

SEK million	Group		
	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Interest income</b>			
Lending to credit institutions	0.6	1.8	5.3
Lending to the public <sup>1</sup>	116.3	105.3	409.6
Eligible securities and similar instruments	2.8	4.3	15.4
Other interest income	-	-	0.1
<b>Total interest income<sup>1</sup></b>	<b>119.8</b>	<b>111.3</b>	<b>430.3</b>
<b>Interest expense</b>			
Liabilities to credit institutions	-	-0.2	-1.2
Deposit guarantee	-1.3	-1.7	-6.1
Deposits from the public	-13.7	-18.7	-63.2
Subordinated liabilities	-2.0	-0.1	-6.4
Interest expense, lease liabilities	-	-0.1	-0.2
<b>Total interest expense</b>	<b>-17.1</b>	<b>-20.8</b>	<b>-77.0</b>
<b>Net interest income</b>	<b>102.7</b>	<b>90.6</b>	<b>353.3</b>

<sup>1</sup> The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

**NOTE 3. NET COMMISSION INCOME**

SEK million	Group		
	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Commission income</b>			
Other commission income <sup>1</sup>	25.4	14.7	84.7
<b>Total commission income</b>	<b>25.4</b>	<b>14.7</b>	<b>84.7</b>
<b>Commission expense</b>			
Other commission expenses	-8.2	-3.4	-23.3
<b>Total commission expenses</b>	<b>-8.2</b>	<b>-3.4</b>	<b>-23.3</b>
<b>Net commission income</b>	<b>17.2</b>	<b>11.3</b>	<b>61.4</b>

<sup>1</sup> The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

**NOTE 4. NET CREDIT LOSSES**

SEK million	Group		
	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Expected credit losses on balance sheet items</b>			
Net loss provision for the period, stage 1	0.3	-	-0.3
Net loss provision for the period, stage 2	2.3	4.5	8.7
<b>Total net credit losses, non-credit-impaired lending</b>	<b>2.6</b>	<b>4.5</b>	<b>8.4</b>
Net loss provision for the period, stage 3	-12.9	0.6	15.7
Realised net credit losses for the period <sup>1</sup>	-14.5	-31.7	-131.4
<b>Total net credit losses, credit-impaired lending</b>	<b>-27.5</b>	<b>-31.1</b>	<b>-115.7</b>
<b>Net credit losses</b>	<b>-24.8</b>	<b>-26.6</b>	<b>-107.3</b>
<b>Loss provisions on loans measured at amortised cost</b>	<b>-175.9</b>	<b>-155.2</b>	<b>-164.6</b>

**NOTE 5. ASSETS HELD FOR SALE**

**Assets held for sale**

SEK million	31.03.2026	31.03.2025	31.12.2025
<b>Assets</b>			
Lending to the public, gross	19.8	68.8	20.1
Lending to the public, provision for credit losses	-12.8	-41.8	-12.8
Other assets	-	0.1	-
<b>Total assets</b>	<b>7.0</b>	<b>27.2</b>	<b>7.3</b>

Assets held for sale consist of the outstanding portion of Qliro's private loan portfolio within Digital Banking Services. Outstanding loans will be sold.

**NOTE 6. LENDING TO THE PUBLIC<sup>1</sup>**

31.03.2026, SEK million	Group			Total
	Stage 1	Stage 2	Stage 3	
Loan receivables	1,577.7	297.5	265.9	2,141.1
Reserve for expected losses	-6.8	-13.0	-156.0	-175.9
<b>Net lending to the public</b>	<b>1,570.8</b>	<b>284.6</b>	<b>109.9</b>	<b>1,965.3</b>

31.03.2025, SEK million	Group			Total
	Stage 1	Stage 2	Stage 3	
Loan receivables	1,296.8	409.6	267.0	1,973.5
Reserve for expected losses	-6.8	-18.5	-129.8	-155.2
<b>Net lending to the public</b>	<b>1,290.0</b>	<b>391.1</b>	<b>137.2</b>	<b>1,818.3</b>

31.12.2025, SEK million	Group			Total
	Stage 1	Stage 2	Stage 3	
Loan receivables	1,680.8	304.0	244.0	2,228.8
Reserve for expected losses	-7.1	-15.1	-142.5	-164.7
<b>Net lending to the public</b>	<b>1,673.7</b>	<b>288.9</b>	<b>101.6</b>	<b>2,064.2</b>

<sup>1</sup> The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

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

SEK million	Group		
	31.03.2026	31.03.2025	31.12.2025
Deposits from the public	2,341.3	2,343.8	2,539.5
<b>By category</b>			
Individuals	2,341.3	2,343.8	2,539.5
Companies	-	-	-
<b>Total</b>	<b>2,341.3</b>	<b>2,343.8</b>	<b>2,539.5</b>
<b>By currency</b>			
SEK	1,656.3	1,500.4	1,565.7
Foreign currency	685.0	843.4	973.9
<b>Total</b>	<b>2,341.3</b>	<b>2,343.8</b>	<b>2,539.5</b>

**NOTE 8. FINANCIAL INSTRUMENTS**

**Classification of financial instruments**

31.03.2026, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	646.1	-	-	646.1
Lending to credit institutions	-	-	62.9	62.9
Lending to the public	-	-	1,965.3	1,965.3
Derivatives	-	2.0	-	2.0
Other assets	-	-	41.4	41.4
Accrued income	-	-	9.0	9.0
Assets held for sale	-	-	7.0	7.0
<b>Total financial instruments</b>	<b>646.1</b>	<b>2.0</b>	<b>2,786.2</b>	<b>2,733.7</b>
Other non-financial assets				439.3
<b>Total assets</b>				<b>3,173.0</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	-	-	2,341.3	2,341.3
Other liabilities	-	-	121.9	121.9
Accrued expenses	-	-	55.6	55.6
Subordinated liabilities	-	-	66.7	66.7
<b>Total financial instruments</b>	<b>-</b>	<b>-</b>	<b>2,585.5</b>	<b>2,585.5</b>
Other non-financial liabilities				13.7
<b>Total liabilities</b>				<b>2,599.2</b>

**NOTE 8. FINANCIAL INSTRUMENTS CONT.**

**Classification of financial instruments**

31.03.2025, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	702.9	–	–	702.9
Lending to credit institutions	–	–	159.2	159.2
Lending to the public <sup>1</sup>	–	–	1,818.3	1,818.3
Derivatives	–	2.1	–	2.1
Other assets <sup>1</sup>	–	–	26.4	26.4
Accrued income	–	–	7.2	7.2
Assets held for sale	–	–	27.2	27.2
<b>Total financial instruments</b>	<b>702.9</b>	<b>2.1</b>	<b>2,011.1</b>	<b>2,743.2</b>
Other non-financial assets				383.9
<b>Total assets</b>				<b>3,127.1</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	–	–	2,343.8	2,343.8
Other liabilities	–	–	104.0	104.0
Accrued expenses	–	–	51.1	51.1
Provisions	–	–	2.2	2.2
Subordinated liabilities	–	–	67.2	67.2
<b>Total financial instruments</b>			<b>2,568.4</b>	<b>2,568.4</b>
Other non-financial liabilities				12.1
<b>Total liabilities</b>				<b>2,580.5</b>

31.12.2025, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	767.9	–	–	767.9
Lending to credit institutions	–	–	48.5	48.5
Lending to the public <sup>1</sup>	–	–	2,064.2	2,064.2
Derivatives	–	0.6	–	0.6
Other assets <sup>1</sup>	–	–	45.5	45.5
Accrued income	–	–	9.7	9.7
Assets held for sale	–	–	7.3	7.3
<b>Total financial instruments</b>	<b>767.9</b>	<b>0.6</b>	<b>2,175.2</b>	<b>2,943.7</b>
Other non-financial assets				431.9
<b>Total assets</b>				<b>3,375.6</b>

31.12.2025, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
<b>Liabilities</b>				
Deposits and borrowing from the public	–	–	2,539.5	2,539.5
Other liabilities	–	–	111.4	111.4
Accrued expenses	–	–	68.8	68.8
Subordinated liabilities	–	–	66.5	66.5
<b>Total financial instruments</b>			<b>2,786.2</b>	<b>2,786.2</b>
Other non-financial liabilities				12.6
<b>Total liabilities</b>				<b>2,798.7</b>

<sup>1</sup> The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

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

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

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

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

31.12.2026, SEK million	Group			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Bonds and other fixed-income securities	646.1	-	-	646.1
Derivatives	-	2.0	-	2.0
<b>Total assets</b>	<b>646.1</b>	<b>2.0</b>	<b>-</b>	<b>648.1</b>
<b>Liabilities</b>				
Derivatives	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Classification of financial instruments**

31.03.2025, SEK million	Group			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Bonds and other fixed-income securities	702.9	-	-	702.9
Derivatives	-	2.1	-	2.1
<b>Total assets</b>	<b>702.9</b>	<b>2.1</b>	<b>-</b>	<b>705.0</b>
<b>Liabilities</b>				
Derivatives	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Classification of financial instruments**

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

## NOTE 9. CAPITAL ADEQUACY ANALYSIS

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

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

### Performance measures

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

		31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025
<b>Available own funds (SEK m)</b>						
1	Common Equity Tier 1 (CET1) capital	318.8	332.9	343.8	300.9	351.3
2	Tier 1 capital	372.0	386.0	396.8	353.7	404.0
3	Total capital	438.7	452.5	463.0	419.8	471.2
<b>Risk-weighted exposure amounts (SEK m)</b>						
4	Total risk-weighted exposure amount	2,261.4	2,306.9	2,184.9	2,145.6	2,114.5
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	14.1	14.4	15.7	14.0	16.6
6	Tier 1 ratio (%)	16.5	16.7	18.2	16.5	19.1
7	Total capital ratio (%)	19.4	19.6	21.2	19.6	22.3
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7a	Additional own funds requirement in order to address risks other than the risk of excessive leverage (%)	1.2	1.2	1.2	1.2	1.2
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.7	0.7	0.7	0.7	0.7
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.9	0.9	0.9	0.9	0.9
EU 7d	Total SREP own funds requirements (%)	9.2	9.2	9.2	9.2	9.2
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0	0	0	0	0
9	Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
EU 9a	Systemic risk buffer (%)	0	0	0	0	0
10	Global Systemically Important Institution buffer (%)	0	0	0	0	0
EU 10a	Other Systemically Important Institution buffer (%)	0	0	0	0	0
11	Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
EU 11a	Overall capital requirements (%)	13.7	13.7	13.7	13.7	13.7
12	CET1 available after meeting the total SREP own funds requirements (%)	5.7	5.9	7.5	5.9	8.6
<b>Leverage ratio</b>						
13	Total exposure measure (SEK m)	2,758.2	2,992.5	2,495.8	2,990.1	2,789.0
14	Leverage ratio (%)	13.5	12.9	15.9	11.8	14.5
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0	0	0	0	0
EU 14b	of which: to be made up of CET1 capital (percentage points)	0	0	0	0	0
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)	0	0	0	0	0
EU 14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio</b>						
15	Total high-quality liquid assets (HQLA) (weighted value – average, SEK m)	666.1	767.9	204.2	958.5	706.4
16a	Cash outflows – total weighted value (SEK m)	391.6	433.8	328.7	463.7	416.9
16b	Cash inflows – total weighted value (SEK m)	203.5	159.0	299.2	109.0	193.7
16	Total net cash outflows (adjusted value) (SEK m)	188.2	274.8	82.2	354.8	223.2
17	Liquidity coverage ratio (%)	354.0	279.5	248.5	270.2	316.5
<b>Net stable funding ratio (NSFR)</b>						
18	Total available stable funding (SEK m)	2,249.0	2,376.7	2,072.0	2,362.6	2,240.6
19	Total required stable funding (SEK m)	1,791.2	1,801.3	1,833.9	1,807.4	1,779.9
20	NSFR ratio (%)	125.6	131.9	113.0	130.7	125.9

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

Statement of total own funds requirements and own funds

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

	31.03.2026		31.12.2025		30.09.2025		30.06.2025		31.03.2025	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
<b>Risk-based own funds requirement</b>										
<b>Risk-weighted exposure amounts</b>										
Total risk-weighted exposure amount	2,261.4	–	2,306.9	–	2,184.9	–	2,145.6	–	2,114.5	–
<b>Own funds requirements (Pillar 1 requirements)<sup>1</sup></b>										
Common Equity Tier 1 (CET1) capital	101.8	4.5	103.8	4.5	98.3	4.5	96.6	4.5	95.2	4.5
Tier 1 capital	135.7	6	138.4	6	131.1	6	128.7	6	126.9	6
Total capital	180.9	8	184.6	8	174.8	8	171.6	8	169.2	8
<b>Additional own funds requirements (Pillar 2 requirements)<sup>2</sup></b>										
Common Equity Tier 1 (CET1) capital	15.4	0.7	15.7	0.7	14.9	0.7	14.6	0.7	14.4	0.7
Tier 1 capital	20.5	0.9	20.9	0.9	19.8	0.9	19.5	0.9	19.2	0.9
Total Pillar 2 requirement	27.4	1.2	27.9	1.2	26.4	1.2	26.0	1.2	25.6	1.2
<b>Combined buffer requirement<sup>5</sup></b>										
Capital conservation buffer	56.5	2.5	57.7	2.5	54.6	2.5	53.6	2.5	52.9	2.5
Institution-specific countercyclical capital buffer	44.5	2.0	45.5	2.0	43.0	2.0	42.1	2.0	41.4	2.0
Combined buffer requirement	101.0	4.5	103.2	4.5	97.6	4.5	95.8	4.5	94.3	4.5
<b>Notification (Pillar 2 guidance)<sup>3</sup></b>										
Common Equity Tier 1 (CET1) capital	79.1	3.5	80.7	3.5	76.5	3.5	75.1	3.5	74.0	3.5
Tier 1 capital	79.1	3.5	80.7	3.5	76.5	3.5	75.1	3.5	74.0	3.5
Total Pillar 2 guidance	79.1	3.5	80.7	3.5	76.5	3.5	75.1	3.5	74.0	3.5
<b>Total eligible own funds</b>										
Common Equity Tier 1 (CET1) capital	297.3	13.1	303.4	13.2	287.3	13.1	282.0	13.1	277.8	13.1
Tier 1 capital	336.4	14.9	343.2	14.9	325.0	14.9	319.1	14.9	314.4	14.9
Total eligible own funds	388.5	17.2	396.4	17.2	375.3	17.2	368.5	17.2	363.0	17.2
<b>Available own funds</b>										
Common Equity Tier 1 (CET1) capital	318.8	14.1	332.9	14.4	343.8	15.7	300.9	14.0	351.3	16.6
Tier 1 capital	372.0	16.5	386.0	16.7	396.8	18.2	353.7	16.5	404.0	19.1
Total available own funds	438.7	19.4	452.5	19.6	463.0	21.2	419.8	19.6	471.2	22.3

	31.03.2026		31.12.2025		30.09.2025		30.06.2025		31.03.2025	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
<b>Leverage ratio – own funds requirement</b>										
<b>Total exposure measure</b>										
Total exposure measure	2,758.2	0.0	2,992.5	0.0	2,495.8	0.0	2,990.1	0.0	2,789.0	0.0
<b>Own funds requirements (Pillar 1 requirements)<sup>1</sup></b>										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	82.7	3	89.8	3	88.0	3	89.7	3	83.7	3
<b>Specific leverage requirement (Pillar 2 requirements)<sup>2</sup></b>										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	0	0	0	0	0	0	0	0	0	0
<b>Notification (Pillar 2 guidance)<sup>3</sup></b>										
Common Equity Tier 1 (CET1) capital	82.7	3.0	89.8	3.0	88.0	3.0	89.7	3.0	83.7	3.0
Tier 1 capital	82.7	3.0	89.8	3.0	88.0	3.0	89.7	3.0	83.7	3.0
<b>Total eligible own funds</b>										
Common Equity Tier 1 (CET1) capital	82.7	3.0	89.8	3.0	88.0	3.0	89.7	3.0	83.7	3.0
Tier 1 capital	165.5	6.0	179.6	6.0	176.0	6.0	179.4	6.0	167.3	6.0
<b>Available own funds</b>										
Common Equity Tier 1 (CET1) capital <sup>4</sup>	318.8	11.6	332.9	11.1	343.8	13.8	300.9	10.1	351.3	12.6
Tier 1 capital <sup>4</sup>	372.0	13.5	386.0	12.9	396.8	15.9	353.7	11.8	404.0	14.5

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

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

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

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

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

**Internally assessed capital requirement**

As of 31 March 2026 the total capital requirement, as per the minimum capital requirement according to Pillar 1, additional capital requirement to cover for risks within Pillar 2, and the combined buffer requirement, including Pillar 2 guidance, amounted to SEK 388 million, or 17.2% of the risk-weighted exposure.

## **NOTE 10. DISCLOSURE OF LIQUIDITY RISKS**

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

### **Source of funding**

Qliro's net lending to the public amounted to SEK 1,972 (1,846) million at the end of the quarter. SEK 2,341 (2,344) million of the lending was funded by deposits from the public (savings accounts) in Sweden and Germany, of which 99.1% are protected by the deposit guarantee scheme. 50% of deposits from the public were with variable interest and 50% with fixed interest, with an average maturity of 82 days (originally 3-, 6- or 12-month fixed interest) as at 31 March 2026. An amount corresponding to 30% of Qliro's deposits from the public is held in liquid interest-bearing securities and deposits with Nordic banks.

### **Liquidity**

Qliro AB's total liquidity as of 31 March 2026 amounted to SEK 714 million, consisting of:

- Liquid investments: SEK 646 million.
- Deposits with Nordic banks: SEK 68 million.

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

- The total investment portfolio consists of liquid investments, of which SEK 430 million are denominated in Swedish kronor and the equivalent of SEK 216 million are denominated in EUR.
- The average maturity of the portfolio at the end of the quarter was 663 days.

The liquidity coverage ratio (LCR) as of 31 March 2026 was 354% for Qliro AB, compared with the statutory requirement of 100%. The liquidity coverage ratio measures a liquidity reserve of SEK 666 million in relation to net outflows of SEK 188 million over a thirty-day period under stressed market conditions.

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

After the end of the period Qliro carried out a rights issue that included an over-allotment option. This provided the company with around SEK 101 million before transaction costs. The issue had a 191% subscription rate and resulted in a further increase in the company's own funds to enable future growth in the loan book.

## ALTERNATIVE PERFORMANCE MEASURES

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

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

## OPERATING PERFORMANCE MEASURES

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

## OTHER PERFORMANCE MEASURES

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

## RECONCILIATION TABLES

For calculation of alternative performance measures.

SEK million (unless otherwise indicated)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	LTM
<b>Total payment volume</b>				
Pay Now volume	2,778	1,945	10,744	11,577
Pay Later volume	1,755	1,344	7,125	7,536
<b>Total payment volume</b>	<b>4,533</b>	<b>3,289</b>	<b>17,869</b>	<b>19,113</b>
<b>Adjusted earnings per share</b>				
Average number of shares	28,277	21,294	24,581	26,300
Profit/loss for the period attributable to owners of the parent, adjusted for items affecting comparability	-1.9	-14.4	-73.2	-60.8
<b>Adjusted earnings per share</b>	<b>-0.07</b>	<b>-0.68</b>	<b>-2.98</b>	<b>-2.31</b>
<b>Items affecting comparability</b>				
Severance pay	-	-	-	-
Restructuring expense	-	-	24.5	24.5
<b>Items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>24.5</b>	<b>24.5</b>
<b>Expenses before credit losses, adjusted for items affecting comparability</b>				
Operating expenses	-95.6	-90.0	-407.8	-413.3
Items affecting comparability	-	-	24.5	24.5
<b>Total operating expenses, adjusted for items affecting comparability</b>	<b>-95.6</b>	<b>-90.0</b>	<b>-383.2</b>	<b>-388.8</b>
<b>Credit losses as percentage of Pay Later volume</b>				
Credit losses	-24.8	-26.6	-107.3	-105.5
Processed Pay Later volume	1,755	1,344	7,125	7,536
<b>Credit losses as percentage of Pay Later volume</b>	<b>1.41%</b>	<b>1.98%</b>	<b>1.51%</b>	<b>1.40%</b>
<b>Credit losses as percentage of total payment volume</b>				
Credit losses	-24.8	-26.6	-107.3	-105.5
Processed total payment volume	4,533	3,289	17,869	19,113
<b>Credit losses as percentage of total payment volume</b>	<b>0.55%</b>	<b>0.81%</b>	<b>0.60%</b>	<b>0.55%</b>
<b>GP1 and GP2</b>				
Net revenue	120.6	101.5	412.1	431.2
Credit losses, adjusted for items affecting comparability	-24.8	-26.6	-107.3	-105.5
<b>GP1</b>	<b>95.7</b>	<b>74.9</b>	<b>304.8</b>	<b>325.7</b>
Variable operating expenses	-11.5	-10.8	-49.0	-49.7
<b>GP2</b>	<b>84.2</b>	<b>64.0</b>	<b>255.8</b>	<b>276.0</b>
<b>GM1 and GM2 as percentage of lending (annual basis)<sup>1</sup></b>				
Lending to the public, opening balance	2,064	1,978	1,978	1,818
Lending to the public, closing balance	1,965	1,818	2,064	1,965
<b>Average lending to the public (opening+closing balance)/2</b>	<b>2,015</b>	<b>1,898</b>	<b>2,021</b>	<b>1,892</b>
Average GP1, 12 months	383.0	299.5	304.8	325.7
<b>GM1</b>	<b>19.01%</b>	<b>15.78%</b>	<b>15.08%</b>	<b>17.22%</b>
Average GP2, 12 months	337.0	256.1	255.8	276.0
<b>GM2</b>	<b>16.73%</b>	<b>13.49%</b>	<b>12.66%</b>	<b>14.59%</b>

## RECONCILIATION TABLES

For calculation of alternative performance measures.

SEK million (unless otherwise indicated)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	LTM
<b>Profit/loss for the period, adjusted for items affecting comparability</b>				
Profit/loss for the period	0.2	-12.1	-84.1	-71.8
Items affecting comparability	-	-	24.5	24.5
Tax effect, items affecting comparability	-	-	-5.1	-5.1
<b>Profit/loss for the period, adjusted for items affecting comparability</b>	<b>0.2</b>	<b>-12.1</b>	<b>-64.6</b>	<b>-52.3</b>
<b>Net commission income</b>				
Commission income	25.4	14.7	84.7	95.5
Commission expense	-8.2	-3.4	-23.3	-28.2
<b>Net commission income</b>	<b>17.2</b>	<b>11.3</b>	<b>61.4</b>	<b>67.3</b>
<b>Operating profit/loss, adjusted for items affecting comparability</b>				
Operating profit/loss	0.2	-15.1	-102.9	-87.6
Items affecting comparability	-	-	24.5	24.5
<b>Operating profit/loss, adjusted for items affecting comparability</b>	<b>0.2</b>	<b>-15.1</b>	<b>-78.4</b>	<b>-63.1</b>
<b>Take rate (net revenue as percentage of total payment volume)</b>				
Net revenue	120.6	101.5	412.1	431.2
Total payment volume	4,533	3,289	17,869	19,113
<b>Take rate (net revenue as percentage of total payment volume)</b>	<b>2.66%</b>	<b>3.09%</b>	<b>2.31%</b>	<b>2.26%</b>

<sup>1</sup> The previous year's figures have been restated to reflect adjusted classification of income; see Note 1.

## **THE BOARD'S ASSURANCE**

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

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

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

Stockholm, 6 May 2026

Patrik Enblad  
Chair

Alexander Antas  
Board member

Mikael Kjellman  
Board member

Lennart Francke  
Board member

Helena Nelson  
Board member

Christoffer Rutgersson  
CEO

### **TELEPHONE CONFERENCE**

Media, analysts and investors are invited to a conference call on 6 May 2026 at 10:00 CEST when CEO Christoffer Rutgersson will present the results.

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

Join via conference call: <https://events.inderes.com/qliro/q1-report-2026/dial-in>

Join via webcast: <https://qliro.events.inderes.com/q1-report-2026/register>

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

### **FINANCIAL CALENDAR**

Annual General Meeting 2026	25 May 2026
Interim Report Q2 2026	17 July 2026
Interim Report Q3 2026	22 October 2026

### **FOR MORE INFORMATION**

#### **Contact us via:**

[ir@qliro.com](mailto:ir@qliro.com)

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

Qliro AB  
 Registered office: Stockholm  
 Corporate ID no.: 556962-2441  
 Postal address: Sveavägen 151, SE-113 46 Stockholm  
 Visiting address: Sveavägen 151, SE-113 46 Stockholm



#### **Interested in news and financial information from Qliro?**

##### **Instructions:**

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