

## **INTERIM REPORT JANUARY – SEPTEMBER 2023**

### **THE QUARTER IN BRIEF JULY - SEPTEMBER 2023 (JULY - SEPTEMBER 2022)**

- Total operating income increased by 10 percent to SEK 112.6 million (102.3)
- Operating expenses decreased by 21 percent to SEK -81.7 million (-103.6). Adjusted for items affecting comparability, operating expenses decreased by 12 percent to SEK -79.4 million (-90.7)
- Net credit losses increased by 14 percent to SEK -29.2 million (-25.6)
- Operating profit (EBT) was SEK 1.7 million (-26.9). Operating profit (EBT) for the period adjusted for items affecting comparability amounted to SEK 3.9 million (-14.1)
- Profit/loss for the period was SEK 0.7 million (-21.8). Profit/loss for the period adjusted for items affecting comparability amounted to SEK 2.5 million (-11.6)
- Earnings per share before and after dilution amounted to SEK 0.04 (-1.18)

### **THE PERIOD IN BRIEF JANUARY - SEPTEMBER 2023 (JANUARY - SEPTEMBER 2022)**

- Total operating income increased by 9 percent to SEK 332.1 million (304.4)
- Operating expenses decreased by 17 percent to SEK -244.2 million (-294.3). Adjusted for items affecting comparability, operating expenses decreased by 12 percent to SEK -241.9 million (-276.2)
- Net credit losses increased by 4 percent to SEK -82.3 million (-79.5)
- Operating profit (EBT) was SEK 5.6 million (-69.3). Operating profit (EBT) for the period adjusted for items affecting comparability amounted to SEK 7.8 million (-51.2)
- Profit/loss for the period was SEK 2.6 million (-56.4). Profit/loss for the period adjusted for items affecting comparability amounted to SEK 4.4 million (-42.0)
- Earnings per share before and after dilution amounted to SEK 0.14 (-3.04)

### **SIGNIFICANT EVENTS IN THE THIRD QUARTER 2023**

- Qliro signed an enterprise agreement with Proteinbolaget under Payment Solutions.

### **SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

- Qliro entered into a strategic partnership with AI-platform Sift Lab.

**“QLIRO HAS THE AMBITION TO DELIVER A WORLD-LEADING EXPERIENCE FOR E-MERCHANTS AND THEIR CUSTOMERS.”**

**+10%**

Income growth<sup>1)</sup>

**+10%**

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

**2,757**

MSEK, Total Payment Volume<sup>3)</sup>

**+2%**

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

**5.6 M**

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

**+1%**

Lending growth<sup>1)</sup>

1) Refers to third quarter 2023 in comparison with third quarter 2022

2) Refers to unique consumers that have used Qliro's checkout through the company's merchants in the last 12 months

3) The total payment volume processed in Qliro's checkout, including VAT for direct payments and Qliro's payment products





## STRENGTHENED POSITION, GROWTH AND PROFITABILITY CONTINUE TO INCREASE

We are summing up another positive quarter for Qliro. Despite generally weak progress in the e-commerce sector, we are proud to announce continued growth as well as our third consecutive profitable quarter. In addition, we signed agreements with new customers in both SME and enterprise.

Demand for Qliro's services remained strong in the quarter. Income increased by 10 percent, mainly as a result of positive progress in the Payment Solutions business segment. The growth trend for BNPL and Pay Now volumes, which offsets lower invoicing, continued in Q3. Operating profit (EBT) improved by SEK 28.6 million to SEK 1.7 million (-26.9). Adjusted for items affecting comparability, operating profit (EBT) increased by 18 MSEK to SEK 3.9 million (-14.1). The positive progress clearly demonstrates that previously completed rationalization and digitalization initiatives, within the framework of our profitability program, are yielding the desired long-term results.

### GROWING PORTFOLIO OF MERCHANTS

In the quarter, we signed an agreement with a new enterprise merchant, Proteinbolaget, which, after successful integration, went live at the start of October. In Q3, we welcomed a total of eight new merchants, including several enterprise merchants that we entered into contracts with earlier in the year. At the end of the quarter, there are a total of 73 (54) active merchants on Qliro's platform. Due to intensified sales efforts, increased market interest and product improvements, we are hopeful that we will shortly welcome even more merchants in enterprise, with significant sales volumes, and in SME.

The Swedish Trade Federation's e-commerce indicator forecasts continued weak progress for e-commerce in Sweden, with a decline of 5 percent in Q3 2023. In the same period, Qliro's total sales volumes in Payment Solutions increased by 2 percent, indicating that we continued to win markets share in the third quarter. Our new position, with a sharper focus on merchants and their customer journey,

remains an important factor for winning further customers.

As part of our growth strategy we are continuing to invest in marketing activities aimed at spreading the word about the new, customer-focused Qliro. After the end of the period, we once more had the pleasure of hosting, alongside the podcast Framtidens e-handel, the e-commerce event Growth & Profitability which was held in Gothenburg this time. Close to 200 guests, including merchants and partners, gathered to listen to some of the sector's most successful leaders, including key staff from some of our connected e-commerce partners such as Nelly, Inet & Parfym.se.

### INCREASED VALUE IN OUR OFFERING

The plan for accelerating growth includes important initiatives focused on value creation for our e-merchants with the aim of increasing the rate of conversion, driving upsales and creating loyal customers who return to our e-merchants time and time again.

As part of the improvements to the conversion rate in Qliro's checkout, during the third quarter we started seeing the result of this spring's initiatives aimed at personalized optimization of payment options, the launch of Trustly Express and improved transaction risk analysis, with an increase in the conversion rate of more than one percent in Sweden and over three percent in Norway.

Another example is provided by the partnership with Sift Lab, a leading operator in personalized AI-solutions in Sweden, which was announced after the end of the period.

The collaboration provides merchants with access to the latest technology for upsell and making AI-based product recommendations. This is the result of successful customer

testing alongside operators such as our customer Parfym.se, which has doubled upselling in Qliro's checkout module.

In the quarter, we also introduced the Swish payment method within the framework of our recently launched Collecting PSP service, which reduces dependence on external payment providers in cases where we handle the financial flows. By acting as the only counterparty with merchants, we ensure a seamless experience, reduce administration as a result of fewer agreements, and simplify reporting. The service also contributes to a simpler sales process and faster onboarding of new merchants. Collecting PSP has now been launched under the product name Unified Payments.

### DIGITAL BANKING SERVICES

In Digital Banking Services, net interest income increased by 10 percent to SEK 18.5 million (16.9), while lending decreased to SEK 795 million (910). In relation to the loan portfolio, credit losses remained at similar levels to Q1 2023 and Q2 2023, even if the figure increased in year-on-year terms.

In the quarter, we extended the range of services we offer and now provide fixed-term savings accounts over three and six months. The aim is to optimize deposits in relation to seasonal variations in commerce activity, and thus also optimize volumes in Payment Solutions. The business segment continues to generate high ratings in NPS customer surveys, evidence of the competitiveness of our offering and of an improved digital customer journey in the app and online.

### INCREASED EFFICIENCY AND IMPROVED ORGANIZATION

We are now starting to see the results of our investments in digitalization, rationalization and automation that have been completed since we launched our profitability program. In

order to further speed up product development, we have initiated organizational changes to create new internal teams, for our product and tech-team which currently comprises approximately 50 percent of all our employees. The new structure provides us with an opportunity to increase the customer focus, as each team (tribe) works with a clearly defined customer group. The reorganization ensures more autonomous teams and thus increases the prospects of success for our product and tech strategy. As part of these changes, alongside severance pay, we recognized minor restructuring expenses of SEK 2.3 million in the quarter.

### OUTLOOK

In the third quarter, we reached several milestones in our strategic plan and transformational journey towards offering the market-leading experience for e-merchants, our acceleration in SME, and increased capitalization on our growing sales volumes in Pay Now. We are convinced that our strong customer focus contributes to long-term, sustainable relationships that offer a growing pipeline of new customers, as more e-merchants choose to review their customer journey and technical suppliers. With three profitable quarters behind us, we have good prospects of reaching our previously communicated target of profitability for the full year 2023.

Stockholm, Sweden, October 25, 2023

Christoffer Rutgersson, CEO, Qliro AB



## QLIRO IN BRIEF

Qliro is a fintech company offering online payment solutions. The offering comprises a complete checkout solution optimized for high conversion, flexible design and increased sales, aimed at SMEs and large (enterprise) e-merchants. 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. The operations are divided into two business segments:

Payment Solutions and Digital Banking Services.

Qliro's income primarily comprises interest income from Pay Later products and personal loans as well as fees charged when customers choose Qliro's payment methods, where payment is made after the customer has received their merchandise.

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

## QLIRO'S BUSINESS SEGMENTS IN BRIEF

### PAYMENT SOLUTIONS

Payment Solutions are offered 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 products and various types of part payments. Qliro's payment solution Pay Now also includes other payment methods offered through partnerships, such as card payments, direct payments from bank accounts or via Vipps, Mobilpay and Swish, and PayPal payments. Qliro's checkout is available in more than 30 countries.

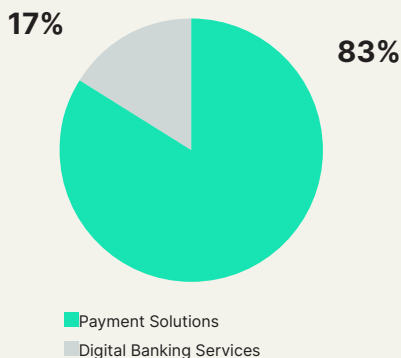
The number of unique consumers that used Qliro's checkout through the company's merchants in the last 12 months was 5,6 million.

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.

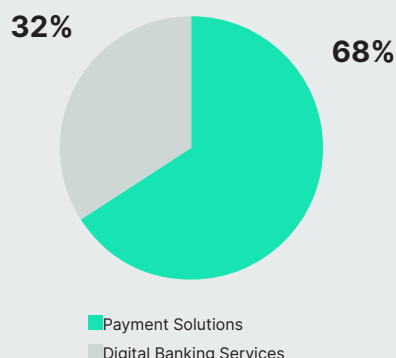
### DIGITAL BANKING SERVICES

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	2023 Jul-Sep	2022 Jul-Sep	% Δ	2023 Jan-Sep	2022 Jan-Sep	% Δ	2022 Jan-Dec
<b>Income statement</b>							
Total operating income <sup>1) 6)</sup>	112.6	102.3	10%	332.1	304.4	9%	410.9
Total expenses before credit losses	-81.7	-103.6	-21%	-244.2	-294.3	-17%	-410.3
of which depreciation	-18.1	-31.4	-42%	-53.6	-81.7	-34%	-105.6
Total expenses before credit losses adjusted for items affecting comparability	-79.4	-90.7	-12%	-241.9	-276.2	-12%	-374.4
Net credit losses <sup>6)</sup>	-29.2	-25.6	14%	-82.3	-79.5	4%	-116.1
Operating profit <sup>1)</sup>	1.7	-26.9	n/a	5.6	-69.3	n/a	-115.5
Operating profit adjusted for items affecting comparability <sup>1)</sup>	3.9	-14.1	n/a	7.8	-51.2	n/a	-79.6
Profit/loss for the period	0.7	-21.8	n/a	2.6	-56.4	n/a	-93.5
Profit/loss for the period adjusted for items affecting comparability	2.5	-11.6	n/a	4.4	-42.0	n/a	-65.0
Earnings per share before and after dilution, SEK	0.04	-1.18	n/a	0.14	-3.04	n/a	0.06
<b>Balance sheet</b>							
Lending to the public <sup>1)</sup>	2,459	2,441	1%	2,459	2,441	1%	2,687
of which Payment Solutions	1,664	1,531	9%	1,664	1,531	9%	1,807
of which Digital Banking Services	795	910	-13%	795	910	-13%	879
Deposits and borrowings from the public	2,687	2,924	-8%	2,687	2,924	-8%	3,320
<b>Key performance measures</b>							
Payments Take Rate (% Total operating income in relation to total payment volume) <sup>5) 6)</sup>	3.4%	3.1%	8%	3.3%	3.0%	12%	2.8%
Operating margin, % <sup>1) 6)</sup>	18.3%	16.5%	11%	17.2%	15.6%	10%	15.1%
Credit loss level, (% <sup>1) 6)</sup>	4.7%	4.1%	15%	4.3%	4.1%	5%	4.3%
Cost/income ratio, % <sup>1) 6)</sup>	72.6%	101.3%	-28%	73.5%	96.7%	-24%	99.9%
Return on equity (% <sup>1)</sup>	0.6%	neg.	-	0.7%	neg.	-	neg.
CET 1 capital ratio, % <sup>3)</sup>	14.3%	16.6%	-14%	14.3%	16.6%	-14%	13.2%
Total capital Ratio, % <sup>3)</sup>	18.7%	21.0%	-11%	18.7%	21.0%	-11%	17.1%
Liquidity coverage ratio (LCR), % <sup>3)</sup>	439%	361%	22%	439%	361%	22%	239%
Payment volume <sup>5)</sup>	2,757	2,715	2%	8,292	8,368	-1%	12,051
of which Pay Now volume <sup>5)</sup>	1,351	1,250	8%	4,028	3,756	7%	5,470
of which Pay Later volume <sup>2, 4)</sup>	1,407	1,464	-4%	4,264	4,612	-8%	6,581
BNPL volume	575	535	7%	1,687	1,585	6%	2,354
Invoice volume	832	929	-10%	2,578	3,028	-15%	4,227
Pay Now transactions <sup>5)</sup>	1,928	1,791	8%	5,875	5,433	8%	7,946
Pay Later transactions	1,364	1,467	-7%	4,282	4,729	-9%	6,841
Average order value <sup>5)</sup>	838	833	1%	817	819	0%	815
Average order value, Pay Now <sup>5)</sup>	701	698	0%	686	691	-1%	688
Average order value, Pay Later <sup>5)</sup>	1,031	998	3%	997	976	2%	962
Number of connected merchants <sup>2)</sup>	73	54	35%	73	54	35%	58
Average number of employees <sup>2)</sup>	189	173	9%	183	184	-1%	181

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) Pay Later volume was called Pay after delivery volume in previous reports

5) New KPIs Q1 2023

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

# FINANCIAL PERFORMANCE

## THE THIRD QUARTER 2023 COMPARED WITH THE THIRD QUARTER 2022

### RECOVERED OVERDUE RECEIVABLES

Qliro considers that it is more relevant for amounts recovered through third parties relating to overdue receivables previously presented as commission income to instead 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 income or profit for the year, nor does it affect primary financial reporting other than the Income Statement.

In the third quarter 2023, commission income and net credit losses decreased by SEK 3.5 million.

See Note 1 for more information on amounts that retroactively reduce commission income and net credit losses.

### ITEMS AFFECTING COMPARABILITY

Items affecting comparability totaling SEK 2.3 million were recognized in the third quarter 2023, which had a negative effect on the company's profit for the quarter.

Items affecting comparability totaling SEK 12.8 million were recognized in the third quarter 2022, which had a negative effect on the company's profit. The costs relate to the previously announced profitability program and comprise SEK 8.3 million in accelerated amortization of earlier technology investments and SEK 4.6 million primarily related to consulting expenses.

### TOTAL OPERATING INCOME

Total operating income increased by 10 percent to SEK 112.6 million (102.3), primarily driven by increased Pay Now and BNPL volumes in Payment Solutions.

Net interest income increased by 17 percent to SEK 69.8 million (59.5), where interest income amounted to SEK 97.8 million (71.3) and interest expenses amounted to SEK -28.1 million (-11.9). Interest income rose due to increased lending in Payment Solutions and higher BNPL volumes.

Net commission income decreased by 3 percent to SEK 42.4 million (43.8) as a result of changed customer behavior.

Net gains and losses on financial transactions amounted to SEK -0.1 million (-1.0).

### OPERATING EXPENSES

Operating expenses decreased to SEK -81.7 million (-103.6). Adjusted for items affecting comparability, operating expenses decreased to SEK -79.4 million (-90.7).

General administrative expenses, comprising consultancy and IT expenses, decreased to -58.9 million (-66.5), mainly due to lower consultancy costs and efficiency gains in the completed profitability program, including digitalization of customer communication.

Other operating expenses amounted to SEK -4.6 million (-5.6) due to lower marketing costs.

Depreciation, amortization and impairment fell by 42 percent to SEK -18.1 million (-31.4) 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

Total net credit losses amounted to SEK -29.2 million (-25.6), primarily driven by a changed customer mix. Credit losses for the quarter amounted to 4.7 percent (4.1) of average lending, in line with earlier quarters of the year.

In absolute terms, recognized credit losses increased in Payment Solutions, partly due to higher total sales volumes. Credit losses in Digital Banking Services increased as a result of reduced inflow of new loan volumes in combination with impairments in accordance with IFRS 9.

### PROFIT/LOSS FOR THE PERIOD

Operating profit (EBT) was SEK 1.7 million (-26.9) Operating profit (EBT) for the period adjusted for items affecting comparability increased to SEK 3.9 million (-14.1).

The progress was due to increased income, lower fixed expenses, and depreciation and amortization.

Profit/loss for the period was SEK 0.7 million (-21.8) Profit/loss for the period adjusted for items affecting comparability amounted to SEK 2.5 million (-11.6).

The high tax level of SEK 3.0 M in relation to profit before tax of SEK 5.6 M was due to interest on subordinated debt (SEK 7.6 M) not being tax-deductible.

# FINANCIAL PERFORMANCE

## THE PERIOD JANUARY-SEPTEMBER 2023 COMPARED TO THE CORRESPONDING PERIOD 2022

### RECOVERED OVERDUE RECEIVABLES

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 net credit losses. This change is being made proactively henceforth, and has been applied retroactively in this Interim Report. The change does not impact total operating income or profit for the year, nor does it affect primary financial reporting other than the Income Statement.

In the period January-September 2023, commission income and net credit losses decreased by SEK 15.4 million.

Please see Note 1 for more information on which amounts have retroactively reduced commission income and net credit losses.

### ITEMS AFFECTING COMPARABILITY

Items affecting comparability related to redundancies totaling SEK 2.3 million were recognized in the period January - September 2023, which had a negative effect on the company's profit for the quarter.

Items affecting comparability totaling SEK 18.1 million were recognized in the period January - September 2023, which had a negative effect on the company's profit for the quarter. Expenses included adjusted sales tax of SEK -4.9 million, severance pay to a former member of management of SEK 2.1 million, costs related to the previously announced profitability program of SEK 18.4 million and a provision of SEK 2.5 million for legal expenses relating to a concluded dispute with the Consumer Ombudsman in the Patent and Market Court.

### TOTAL OPERATING INCOME

Total operating income increased by 9 percent to SEK 332.1 million (304.4). This increase was primarily driven by increased BNPL and Pay Now volumes in Payment Solutions.

Net interest income increased by 15 percent to SEK 201.5 million (175.5), where interest income increased to SEK 271.9 million (207.9) and interest expenses to SEK -70.4 million (-32.4). Interest income rose due to increased lending within Payment Solutions.

Net commission income increased marginally to SEK 131.5 million (131.1).

Net gains and losses on financial transactions amounted to SEK -1.7 million (-2.4).

### OPERATING EXPENSES

Operating expenses decreased to SEK -244.2 million (-294.3). Adjusted for items affecting comparability, operating expenses decreased to SEK -241.9 million (-276.2). General administrative expenses, comprising consultancy and IT expenses, decreased to -173.4 million (-198.9), mainly due to lower consultancy costs and rationalizations in the previously completed profitability program.

Other expenses amounted to SEK -17.2 million (-13.7). The increase compared to the corresponding period in the previous year was due to increased sales and marketing activities and the recognition of a non-recurring sales tax in Norway in the comparable period.

Depreciation, amortization and impairment decreased to SEK -53.6 million (-81.7) and primarily related to amortization of previously capitalized payment solutions for e-merchants, as well as consumer products, website and app solutions.

### CREDIT LOSSES

Net credit losses increased by 4 percent to SEK -82.3 million (-79.5) as a result of a changed customer mix. The credit loss ratio was 4.3 percent (4.1) of average lending.

In absolute terms, recognized credit losses were unchanged in Payment Solutions for the period. Credit losses in Digital Banking Services were also in line with previous quarters. It is noteworthy that credit losses for the period are growing at a slower rate than income, indicating an improved risk-adjusted operating margin.

### PROFIT/LOSS FOR THE PERIOD

Operating profit (EBT) amounted to SEK 5.6 million (-69.3). Operating profit (EBT) for the period adjusted for items affecting comparability increased to SEK 7.8 million (-51.2). The progress was due to lower fixed costs, depreciation and amortization, and increased total operating income.

Profit/loss for the period was SEK 2.6 million (-56.4). Profit/loss for the period adjusted for items affecting comparability amounted to SEK 4.4 million (-42.0).



**BUSINESS SEGMENT**

**PAYMENT SOLUTIONS**

Comparisons with the third quarter 2022 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.

Qliro has already obtained PCI-DSS approval, which has allowed the company to become a Collecting Payment Service Provider. In Q3, the service was relaunched under the product name Unified Payments. In the quarter, Qliro also successfully tested and introduced Swish payments as part of its offering, and the plan is to include further payment

methods on a continuous basis. The service packages the payment methods included in Pay Now so that they can be offered directly to merchants with Qliro as the only counterparty (for agreements, payments, pricing etc.). With the Unified Payment service, the company can capitalize on growing volumes in Pay Now by offering different proprietary payment methods that were previously only available through partners. The approval is also a key step towards enabling growth in the SME segment, where e-merchants are increasingly requiring packaged solutions.

The number of connected merchants was 73 (54) at the end of the third quarter.

**STABLE SALES VOLUME ON QUIET MARKET**

Svensk Handel's (Swedish Trade Federation) e-commerce indicator showed continued slow progress for e-commerce in Sweden, with a downturn of 5 percent in Q3 2023. At the same time, Qliro's total sales volumes increased by 2 percent to SEK 2,757 million in Q3 2023 compared to the corresponding period in the previous year.

Progress was primarily driven by increased BNPL volume and lending to members of the public, which had an overall positive effect on Qliro's profit. Pay Later volumes decreased

**PAYMENT SOLUTIONS**

SEK million unless otherwise stated	2023 Jul-Sep	2022 Jul-Sep	% Δ	2023 Jan-Sep	2022 Jan-Sep	% Δ	2022 Jan-Dec
Net interest income	51.2	42.6	20%	145.7	121.1	20%	164.6
Net commission income <sup>3)</sup>	42.3	43.7	-3%	131.2	130.8	0%	175.3
Total operating income	94.0	85.3	10%	276.0	249.7	11%	336.5
Credit losses <sup>3)</sup>	22.2	19.2	16%	60.6	60.6	0%	89.1
Total operating income less credit losses <sup>3)</sup>	71.8	66.1	9%	215.4	189.1	14%	247.4
Lending to the public	1,664	1,531	9%	1,664	1,531	9%	1,807
Payment volume <sup>2)</sup>	2,757	2,715	2%	8,292	8,368	-1%	12,051
of which Pay Now volume <sup>2)</sup>	1,351	1,250	8%	4,028	3,756	7%	5,470
of which Pay Later volume <sup>1)</sup>	1,407	1,464	-4%	4,264	4,612	-8%	6,581
BNPL volume	575	535	7%	1,687	1,585	6%	2,354
Invoice volume	832	929	-10%	2,578	3,028	-15%	4,227
Payments Take Rate (% Total operating income in relation to total payment volume) <sup>2)6)</sup>	3.4%	3.1%	8%	3.3%	3.0%	12%	2.8%
Credit losses, %, in relation to Pay Later volume <sup>1) 3)</sup>	1.6%	1.3%	-20%	1.4%	1.3%	-8%	1.4%
Average order value, Pay Now <sup>2)</sup>	701	698	0%	686	691	-1%	688
Average order value, Pay Later <sup>1,2)</sup>	1,031	998	3%	997	976	2%	962
The number of connected merchants	73	54	35%	73	54	35%	58

1) Pay Later was termed Pay After Delivery (PAD) in previous reports

2) New KPIs Q1 2023

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

**2,757**

Payment volume, SEK m

**+2%**

Total Payment Volume growth

**5,6 M**

Number of active customers

**+10%**

Total operating income growth

**PAYMENT SOLUTIONS CONT.**

by 4 percent to SEK 1,407 million (1,464) year-on-year as a result of lower invoiced volumes. The loan portfolio grew by 9 percent in the quarter, to SEK 1,664 million.

**INCREASED TOTAL OPERATING INCOME AND IMPROVED IN-COME MARGIN**

Total operating income increased by 10 percent to SEK 94.0 million (85.3). The income margin increased to 22.7 percent (21.9). Net interest income increased by 20 percent to SEK 51.2 million (42.6). Increased lending to the public and interest rate adjustments to customers had a positive effect on net interest income in the quarter. Net commission income decreased by 3 percent to SEK 42.3 million (43.7) as

a result of changes in customer behavior.

Credit losses in the quarter increased to SEK 22.2 million (19.2) compared to the previous year. It is noteworthy that credit losses for the period January - September 2023 were unchanged on the corresponding period of the previous year at SEK 60.6 million (60,6), while total operating income increased by 9 percent in the same period. For Pay Later volumes, credit losses increased to 1.6 percent (1.3) as a result of a changed customer mix combined with increased lending. During the period, Qliro also signed a new SRG agreement on the Swedish market.

**BUSINESS SEGMENT**

**DIGITAL BANKING SERVICES**

Comparisons with the second quarter 2022 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. In Q3 2023, the company expanded its service offering to include fixed-rate accounts for three and six month periods. Qliro already offers a 12-month fixed-rate account and a savings account with variable interest and unrestricted withdrawals.

**INCREASED INCOME MARGIN DESPITE DECLINE IN 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 ex-

ternal data analyzed in real time through machine learning. 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 795 million (910). Net interest income increased by 10 percent to SEK 18.5 million (16.9). This was primarily because lending to the public decreased during the quarter at the same time as average interest rates increased. The income margin improved to 9.2 percent (7.3) in the quarter.

**CREDIT LOSSES IN LINE WITH PREVIOUS QUARTER**

Credit losses of SEK 7.0 million (6.4) were recognized in the quarter. Credit losses corresponded to 3.5 percent of average lending, in line with the previous quarter.

**DIGITAL BANKING SERVICES**

SEK million unless otherwise stated	2023 Jul-Sep	2022 Jul-Sep	% Δ	2023 Jan-Sep	2022 Jan-Sep	% Δ	2022 Jan-Dec
Net interest income	18.5	16.9	10%	55.9	54.4	3%	73.9
Total operating income	18.6	17.0	9%	56.1	54.8	2%	74.4
Net credit losses	7.0	6.4	9%	21.7	19.0	15%	27.0
Total operating income less credit losses	11.6	10.6	9%	34.4	35.8	-4%	47.4
Lending to the public	795	910	-13%	795	910	-13%	879
Credit loss level,%, in relation to average lending	3.5%	2.8%	-25%	3.5%	2.6%	-35%	5.6%

**17%**

Share of total operating income

**32%**

Share of lending to the public

**-13%**

Lending growth

**9%**

Total operating Income growth

## CAPITAL, FUNDING AND LIQUIDITY

### QLIRO IS WELL-CAPITALIZED

Qliro AB's own funds (see Note 9 Capital adequacy) decreased to SEK 428 million (477). 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 slightly to SEK 2,290 million (2,277).

Qliro is well-capitalized and the total capital ratio was 18.7 percent (21), compared with the regulatory requirement of 13.9 percent, and the Common Equity Tier 1 capital ratio was 14.3 percent (16.6), compared with the regulatory requirement of 9 percent.

### DIVERSIFIED FUNDING PLATFORM

In addition to equity, lending to the public was funded by SEK 2,687 million (2,924) in deposits from the public (savings accounts) in Sweden and Germany. The secured loan facility enables currency matching between the asset and liability sides of the balance sheet.

Deposits from the public are a flexible and functional form of funding given Qliro's lending, which largely consists of 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 2,314 million (2,333) and deposits in Germany to SEK 373 million (591).

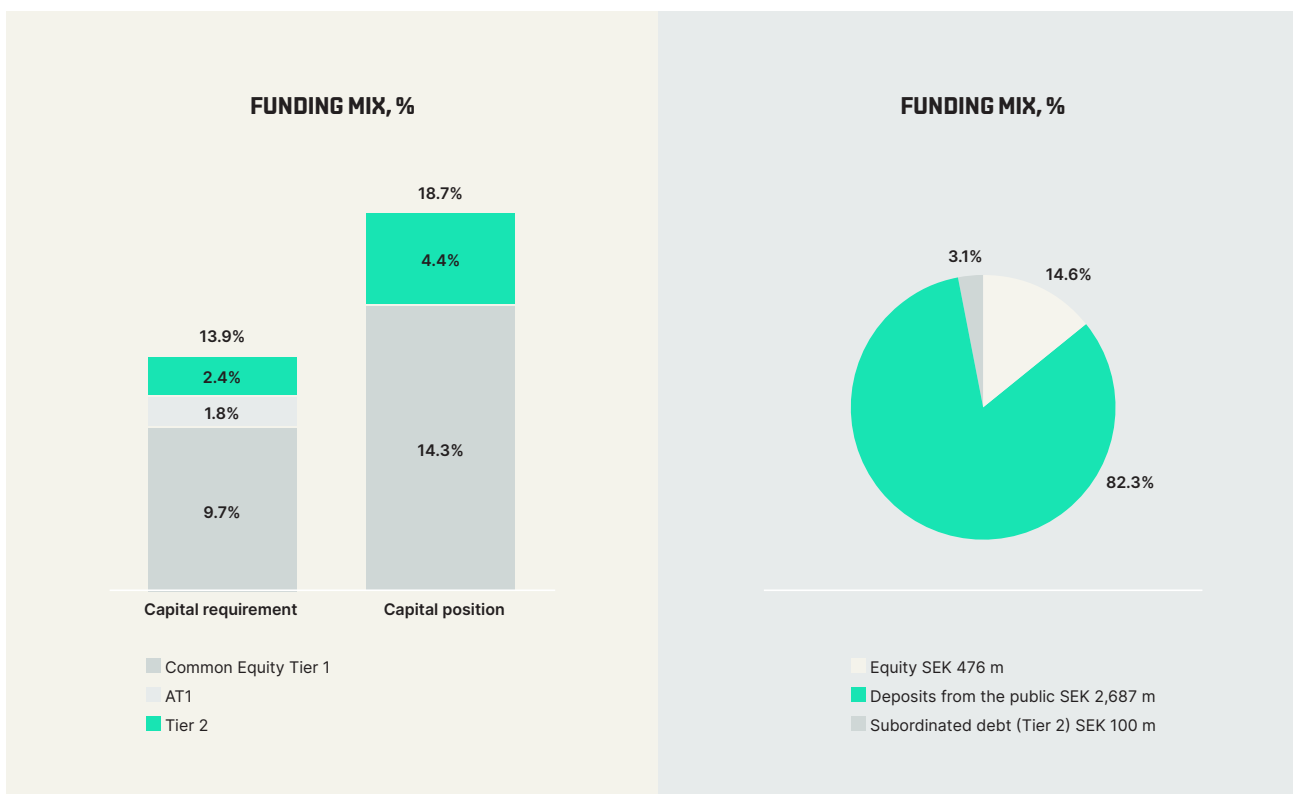
### QLIRO HAS SOLID LIQUIDITY

Qliro has solid liquidity and as of September 30, 2023 Qliro's cash and cash equivalents amounted to SEK 613 million (935).

The liquidity portfolio is invested in Nordic banks as well as other liquid investments such as Swedish municipal bonds and commercial paper with an average rating of AA+ and an average maturity of 109 days.

The Liquidity Coverage Ratio (LCR) as of September 30, 2023 was 434 percent, compared to the statutory requirement of 100 percent.

The net stable funding ratio (NSFR) was 126 percent and the leverage ratio was 10 percent.



## OTHER INFORMATION

### OUTLOOK

Qliro AB has previously communicated an ambition to achieve positive operating profit (EBT) for the full year 2023, and has announced the launch of a profitability program. EBT is expected to remain positive for the full year 2023.

### 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 SEPTEMBER 30, 2023

#### Proportion of capital

1. Rite Ventures 24.3%
2. Avanza Pension 9.7%
3. Mandatum Life Insurance Company 9.2%
4. Staffan Persson 4.5%
5. Christoffer Rutgersson 4.0 %
6. Nordnet pensionsförsäkring 3.9%
7. Patrik Enblad 3.0%
8. Thomas Krishan 2.8%
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 September 30, 2023 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 September 30, 2023 was SEK 26.20.

### TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are of the same character as described in the Annual Report for 2022, which was published on April 5, 2023.

### EMPLOYEES

The average number of employees was 189 at the end of the period.

### 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 2022, published on April 5, 2023, 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.

On October 21, 2021 a judgment was passed by the Patent and Market Court prohibiting Svea Ekonomi AB from charging certain late fees on consumer loans. In April 2023, the Patent and Market Court confirmed the judgment. Svea Ekonomi AB has appealed the ruling to the Supreme Court. If the ruling gains legal force, it could affect the industry as a whole and have a negative effect on Qliro's future income.

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	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep
Interest income		97.8	71.3	271.9	207.9
Interest expenses		-28.1	-11.9	-70.4	-32.4
<b>Net interest income</b>	<b>2</b>	<b>69.8</b>	<b>59.5</b>	<b>201.5</b>	<b>175.5</b>
Commission income <sup>1)</sup>	3	44.2	46.0	137.4	137.4
Commission expenses	3	-1.7	-2.2	-5.9	-6.2
Net profit/loss from financial transactions		-0.1	-1.0	-1.7	-2.4
Other operating income		0.5	-	0.7	0.2
<b>Total operating income</b>		<b>112.6</b>	<b>102.3</b>	<b>332.1</b>	<b>304.4</b>
General administrative expenses		-58.9	-66.5	-173.4	-198.9
Depreciation/amortization and impairment of property, plant and equipment and intangible assets		-18.1	-31.4	-53.6	-81.7
Other operating expenses		-4.6	-5.6	-17.2	-13.7
<b>Total expenses before credit losses</b>		<b>-81.7</b>	<b>-103.6</b>	<b>-244.2</b>	<b>-294.3</b>
<b>Profit/loss before credit losses</b>		<b>30.9</b>	<b>-1.3</b>	<b>87.9</b>	<b>10.2</b>
Net credit losses <sup>1)</sup>	4	-29.2	-25.6	-82.3	-79.5
<b>Operating profit/loss</b>		<b>1.7</b>	<b>-26.9</b>	<b>5.6</b>	<b>-69.3</b>
Income tax expense		-1.0	5.1	-3.0	13.0
<b>Profit/loss for the period</b>		<b>0.7</b>	<b>-21.8</b>	<b>2.6</b>	<b>-56.4</b>
<b>Earnings per share before and after dilution</b>		<b>0.04</b>	<b>-1.18</b>	<b>0.14</b>	<b>-3.04</b>
Average number of shares before and after dilution, thousands		19,073	18,523	19,073	18,523

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-Sep 2022 the amount was SEK 13.7 million and for Q3 2022 SEK 4.4 million. See Note 1, page 19.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep
<b>Profit/loss for the period</b>		<b>0.7</b>	<b>-21.8</b>	<b>2.6</b>	<b>-56.4</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)		0.1	-2.2	-0.3	-4.2
<b>Other comprehensive income for the period</b>		<b>0.1</b>	<b>-2.2</b>	<b>-0.3</b>	<b>-4.2</b>
<b>Comprehensive income for the period</b>		<b>0.8</b>	<b>-24.0</b>	<b>2.3</b>	<b>-60.6</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	Note	09/30/2023	09/30/2022	12/31/2022
<b>Assets</b>				
Lending to credit institutions		250.1	550.6	900.6
Lending to the public	5	2,458.7	2,440.7	2,686.6
Bonds and other fixed-income securities		365.8	386.9	293.6
Intangible assets		191.0	160.9	168.7
Property, plant and equipment		24.4	16.6	13.9
Deferred tax assets		57.3	51.3	60.2
Other assets		64.9	52.1	58.5
Derivatives		–	4.3	1.7
Prepaid expenses and accrued income		23.2	24.8	21.1
<b>Total assets</b>		<b>3,435.5</b>	<b>3,688.3</b>	<b>4,204.9</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Deposits and borrowing from the public	6	2,686.6	2,924.1	3,320.5
Other liabilities		100.8	95.3	228.6
Derivatives		2.0	–	–
Accrued expenses and deferred income		70.8	71.7	85.3
Subordinated liabilities		100.0	100.0	100.0
<b>Total liabilities</b>		<b>2,960.1</b>	<b>3,191.1</b>	<b>3,734.4</b>
<b>Equity</b>				
Share capital		53.4	51.9	53.4
Reserves		-4.1	-4.2	-3.9
Retained profit or loss		423.4	505.9	514.5
Profit/loss for the year		2.6	-56.4	-93.5
<b>Total equity</b>		<b>475.3</b>	<b>497.2</b>	<b>470.5</b>
<b>Total liabilities and equity</b>		<b>3,435.5</b>	<b>3,688.3</b>	<b>4,204.9</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep
Opening balance	472.5	511.6	470.5	548.1
Profit/loss for the period	0.7	-21.8	2.6	-56.4
Other comprehensive income for the period	0.1	-2.2	-0.3	-4.2
Warrants	2.1	9.7	2.4	9.7
<b>Closing balance</b>	<b>475.3</b>	<b>497.2</b>	<b>475.3</b>	<b>497.2</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK million	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep
<b>Operating activities</b>				
Operating profit	1.7	-26.9	5.6	-69.3
Adjustments	43.4	56.9	122.0	197.3
Changes in the assets and liabilities of operating activities	-250.7	150.3	-704.3	424.4
<b>Cash flow from operating activities</b>	<b>-205.6</b>	<b>180.4</b>	<b>-576.8</b>	<b>552.4</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-0.4	-0.8	-1.2	-2.3
Acquisition of intangible assets	-22.2	-19.0	-69.3	-60.4
<b>Cash flow from investing activities</b>	<b>-22.6</b>	<b>-19.8</b>	<b>-70.5</b>	<b>-62.7</b>
<b>Financing activities</b>				
Amortization lease	-1.4	-2.0	-4.2	-6.1
Warrants	2.1	9.7	2.4	9.7
<b>Cash flow from financing activities</b>	<b>0.7</b>	<b>7.7</b>	<b>-1.7</b>	<b>3.6</b>
<b>Cash flow for the period</b>	<b>-227.5</b>	<b>168.1</b>	<b>-649.0</b>	<b>493.2</b>
Cash and cash equivalents at the beginning of the period	477.9	382.5	900.6	57.5
Exchange rate differences in cash and cash equivalents	-0.3	-	-1.5	-
Cash flow for the period	-227.5	168.1	-649.0	493.2
<b>Cash and cash equivalents at the end of the period</b>	<b>250.1</b>	<b>550.6</b>	<b>250.1</b>	<b>550.6</b>

## PARENT COMPANY INCOME STATEMENT

SEK million	Note	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep
Interest income		97.8	71.3	271.9	207.9
Interest expenses		-28.0	-11.9	-70.1	-32.3
<b>Net interest income</b>	2	<b>69.8</b>	<b>59.5</b>	<b>201.8</b>	<b>175.6</b>
Commission income <sup>1)</sup>	3	44.2	46.0	137.4	137.4
Commission expenses	3	-1.7	-2.2	-5.9	-6.2
Net profit/loss from financial transactions		-0.1	-1.0	-1.7	-2.4
Other operating income		-0.5	-	0.7	0.2
<b>Total operating income</b>		<b>112.6</b>	<b>102.3</b>	<b>332.4</b>	<b>304.6</b>
General administrative expenses		-60.3	-68.6	-177.6	-205.0
Depreciation/amortization and impairment of property, plant and equipment and intangible assets		-16.8	-29.4	-49.6	-75.5
Other operating expenses		-4.6	-5.6	-17.2	-13.7
<b>Total expenses before credit losses</b>		<b>-81.7</b>	<b>-103.6</b>	<b>-244.4</b>	<b>-294.2</b>
<b>Profit/loss before credit losses</b>		<b>30.9</b>	<b>-1.2</b>	<b>88.0</b>	<b>10.4</b>
Net credit losses <sup>1)</sup>	4	-29.2	-25.6	-82.3	-79.5
<b>Operating profit/loss</b>		<b>1.7</b>	<b>-26.9</b>	<b>5.7</b>	<b>-69.2</b>
Income tax expense		-1.0	5.1	-3.0	13.0
<b>Profit/loss for the period</b>		<b>0.7</b>	<b>-21.7</b>	<b>2.7</b>	<b>-56.2</b>
<b>Earnings per share before and after dilution</b>		<b>0.04</b>	<b>-1.17</b>	<b>0.14</b>	<b>-3.03</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-Sep 2022, the amount was SEK 13.7 million and for Q3 2022 SEK 4.4 million. See Note 1 page 19.

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep
<b>Profit/loss for the period</b>		<b>0.7</b>	<b>-21.7</b>	<b>2.7</b>	<b>-56.2</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)		0.1	-2.2	-0.3	-4.2
<b>Other comprehensive income for the period</b>		<b>0.1</b>	<b>-2.2</b>	<b>-0.3</b>	<b>-4.2</b>
<b>Comprehensive income for the period</b>		<b>0.8</b>	<b>-24.0</b>	<b>2.5</b>	<b>-60.3</b>



## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

SEK million	Note	09/30/2023	09/30/2022	12/31/2022
<b>Assets</b>				
Lending to credit institutions		247.2	548.1	898.1
Lending to the public	5	2,458.7	2,440.7	2,686.6
Bonds and other fixed-income securities		365.8	386.9	293.6
Shares and units		0.1	0.1	0.1
Intangible assets		191.0	160.9	168.7
Property, plant and equipment		6.4	8.6	7.9
Deferred tax assets		57.3	51.3	60.2
Other assets		67.8	54.6	61.0
Derivatives		–	4.3	1.7
Prepaid expenses and accrued income		24.6	24.8	21.1
<b>Total assets</b>		<b>3,418.8</b>	<b>3,680.2</b>	<b>4,198.9</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Deposits and borrowing from the public	6	2,686.6	2,924.1	3,320.5
Other liabilities		83.3	86.5	221.8
Derivatives		2.0	–	–
Accrued expenses and deferred income		70.8	71.7	85.3
Subordinated liabilities		100.0	100.0	100.0
<b>Total liabilities</b>		<b>2,942.6</b>	<b>3,182.2</b>	<b>3,727.6</b>
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		53.4	51.9	53.4
Reserve for development costs		152.0	119.0	127.5
<b>Total restricted equity</b>		<b>205.4</b>	<b>170.8</b>	<b>180.9</b>
<b>Non-restricted equity</b>				
Reserves		-4.1	-4.2	-3.9
Share premium reserve		21.7	10.6	19.2
Retained profit or loss		250.6	376.9	368.3
Profit/loss for the year		2.7	-56.2	-93.3
<b>Total non-restricted equity</b>		<b>270.9</b>	<b>327.2</b>	<b>290.4</b>
<b>Total equity</b>		<b>476.2</b>	<b>498.0</b>	<b>471.3</b>
<b>Total liabilities and equity</b>		<b>3,418.8</b>	<b>3,680.2</b>	<b>4,198.9</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep
Opening balance	473.3	512.3	471.3	548.7
Profit/loss for the period	0.7	-21.7	2.7	-56.2
Other comprehensive income for the period	0.1	-2.2	-0.3	-4.2
Warrants	2.1	-	2.4	-
New issue of shares	-	9.7	-	9.7
<b>Closing balance</b>	<b>476.2</b>	<b>498.0</b>	<b>476.2</b>	<b>498.0</b>

## PARENT COMPANY CASH FLOW STATEMENT

SEK million	2023 Jul - Sep	2022 Jul - Sep	2023 Jan - Sep	2022 Jan - Sep
<b>Operating activities</b>				
Operating profit/loss	1.7	-26.9	5.7	-69.2
Adjustments	42.0	54.8	117.7	190.9
Changes in the assets and liabilities of operating activities	-250.7	150.3	-704.7	424.4
<b>Cash flow from operating activities</b>	<b>-207.0</b>	<b>178.3</b>	<b>-581.4</b>	<b>546.2</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-0.4	-0.8	-1.2	-2.3
Acquisition of intangible assets	-22.2	-19.0	-69.3	-60.4
<b>Cash flow from investing activities</b>	<b>-22.6</b>	<b>-19.8</b>	<b>-70.5</b>	<b>-62.7</b>
<b>Financing activities</b>				
Warrants	2.1	9.7	2.4	9.7
<b>Cash flow from financing activities</b>	<b>2.1</b>	<b>9.7</b>	<b>2.4</b>	<b>9.7</b>
<b>Cash flow for the period</b>	<b>-227.5</b>	<b>168.1</b>	<b>-649.4</b>	<b>493.2</b>
Cash and cash equivalents at the beginning of the period	474.9	379.9	898.1	54.9
Exchange rate differences in cash and cash equivalents	-0.3	-	-1.5	-
Cash flow for the period	-227.5	168.1	-649.4	493.2
<b>Cash and cash equivalents at the end of the period</b>	<b>247.2</b>	<b>548.1</b>	<b>247.2</b>	<b>548.1</b>

# NOTES

## Note 1. Accounting policies

The Interim Report for Qliro AB covers the period January 1 to September 30, 2023. 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 have been prepared in accordance with 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 Swedish Financial Supervisory Authority's regulations and general advice 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 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 Interim Report has been prepared in accordance with the accounting policies and calculation methods applied in the Annual Report for 2022.

As of December 31, 2019, Qliro AB acquired the subsidiary QFS Incitement AB, thereby forming a Group. The difference between the Parent Company and the Group is that IFRS 16 Leases has been applied in the Consolidated Accounts.

### 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 instead 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 income 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	2022 Jan-Mar	2022 Apr-Jun	2022 Jul-Sep	2022 Oct-Dec	2023 Jan-Mar	2023 Apr-Jun	2023 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
	5.2	4.0	4.4	4.4	6.7	5.2	3.5	15.4	13.7

## Note 2 Net interest income

SEK million	Group			
	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
<b>Interest income</b>				
Lending to credit institutions	2.6	0.4	7.2	0.4
Lending to the public	91.7	69.9	257.0	205.8
Interest-bearing securities etc.	3.6	1.0	7.5	1.7
Other interest income	-	-	0.1	-
<b>Total interest income</b>	<b>97.8</b>	<b>71.3</b>	<b>271.9</b>	<b>207.9</b>
<b>Interest expenses</b>				
Liabilities to credit institutions	-2.0	-2.1	-6.3	-9.2
Deposits and borrowings from the public	-23.1	-7.7	-56.2	-17.0
Interest-bearing government securities etc.	0.0	-0.1	-	-0.7
Subordinated liabilities	-2.8	-1.9	-7.6	-5.3
Lease liabilities	-0.1	-	-0.3	-0.1
<b>Total interest expenses</b>	<b>-28.1</b>	<b>-11.9</b>	<b>-70.4</b>	<b>-32.4</b>
<b>Net interest income</b>	<b>69.8</b>	<b>59.5</b>	<b>201.5</b>	<b>175.5</b>

SEK million	Parent Company			
	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
<b>Interest income</b>				
Lending to credit institutions	2.6	0.4	7.2	0.4
Lending to the public	91.7	69.9	257.0	205.8
Interest-bearing securities etc.	3.6	1.0	7.5	1.7
Other interest income	-	-	0.1	-
<b>Total interest income</b>	<b>97.8</b>	<b>71.3</b>	<b>271.9</b>	<b>207.9</b>
<b>Interest expenses</b>				
Liabilities to credit institutions	-2.0	-2.1	-6.3	-9.2
Deposits and borrowings from the public	-23.1	-7.7	-56.2	-17.0
Interest-bearing government securities etc.	0.0	-0.1	0.1	-0.7
Subordinated liabilities	-2.8	-1.9	-7.6	-5.3
<b>Total interest expenses</b>	<b>-28.0</b>	<b>-11.9</b>	<b>-70.1</b>	<b>-32.3</b>
<b>Net interest income</b>	<b>69.8</b>	<b>59.5</b>	<b>201.8</b>	<b>175.6</b>

**Note 3 Net commission income**

SEK million	Group and Parent Company			
	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
<b>Commission income</b>				
Lending commissions	37.1	40.6	119.1	120.8
Other commission income <sup>1)</sup>	7.1	5.4	18.3	16.6
<b>Total commission income</b>	<b>44.2</b>	<b>46.0</b>	<b>137.4</b>	<b>137.4</b>
<b>Commission expenses</b>				
Other commission expenses	-1.7	-2.2	-5.9	-6.2
<b>Total commission expenses</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-5.9</b>	<b>-6.2</b>
<b>Net commission income</b>	<b>42.4</b>	<b>43.8</b>	<b>131.5</b>	<b>131.1</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-Sep 2022 the amount is SEK 13.7 million and for Q3 2022 SEK 4.4 million. See Note 1 page 19.

**Note 4 Net credit losses**

SEK million	Group and Parent Company			
	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
<b>Expected credit losses on Balance Sheet items</b>				
Net loss provision for the period, Stage 1	-0.7	0.3	-5.9	0.6
Net loss provision for the period, Stage 2	-0.1	1.8	5.0	0.2
<b>Total credit losses, net of non credit-impaired lending</b>	<b>-0.8</b>	<b>2.1</b>	<b>-0.9</b>	<b>0.8</b>
Net loss provision for the period, Stage 3	2.2	-6.4	-13.1	-13.7
Realized net credit losses for the period <sup>1)</sup>	-30.6	-21.3	-68.4	-66.6
<b>Total credit losses, net of non credit-impaired lending</b>	<b>-28.4</b>	<b>-27.7</b>	<b>-81.4</b>	<b>-80.3</b>
<b>Total net credit losses</b>	<b>-29.2</b>	<b>-25.6</b>	<b>-82.3</b>	<b>-79.5</b>
<b>Loss provisions on loans measured at amortized cost</b>	<b>-157.9</b>	<b>-126.4</b>	<b>-157.9</b>	<b>-126.4</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-Sep 2022, the amount was SEK 13.7 million and for Q3 2022 SEK 4.4 million. See Note 1 page 19.

**Note 5 Lending to the public**

09/30/2023, SEK million	Group and Parent Company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,126.7	282.3	207.5	2,616.6
Provisions for expected credit losses	-23.6	-34.5	-99.8	-157.9
<b>Net lending to the public</b>	<b>2,103.1</b>	<b>316.9</b>	<b>107.7</b>	<b>2,458.7</b>

09/30/2022, SEK million	Group and Parent Company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,000.2	411.0	155.9	2,567.1
Provisions for expected credit losses	-15.5	-34.8	-76.1	-126.4
<b>Net lending to the public</b>	<b>1,984.7</b>	<b>376.2</b>	<b>79.8</b>	<b>2,440.7</b>

12/31/2022, SEK million	Group and Parent Company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,192.5	470.1	167.8	2,830.4
Provisions for expected credit losses	-17.7	-39.5	-86.6	-143.8
<b>Net lending to the public</b>	<b>2,174.7</b>	<b>430.6</b>	<b>81.3</b>	<b>2,686.6</b>

Loans with modified conditions, where the loan is not derecognized from the Balance Sheet and replaced with new loan, amounted September 30 2023 to SEK 50.4 million (28.6).

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

SEK million	Group and Parent Company		
	09/30/2023	09/30/2022	12/31/2022
Deposits and borrowings from the public	2,686.6	2,924.1	3,320.5
<b>By category</b>			
Individuals	2,686.6	2,924.1	3,320.5
Companies	-	-	-
<b>Total</b>	<b>2,686.6</b>	<b>2,924.1</b>	<b>3,320.5</b>
<b>By currency</b>			
Swedish currency	2,313.9	2,332.7	2,604.0
Foreign currency	372.7	591.4	716.5
<b>Total</b>	<b>2,686.6</b>	<b>2,924.1</b>	<b>3,320.5</b>

**Note 7 Financial instruments**

**Classification of financial instruments**

09/30/2023, 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	365.8	-	-	365.8
Lending to credit institutions	-	-	250.1	250.1
Lending to the public	-	-	2,458.7	2,458.7
Other assets	-	-	56.3	56.3
Accrued income	-	-	7.1	7.1
<b>Total financial instruments</b>	<b>365.8</b>	<b>-</b>	<b>2,772.1</b>	<b>3,138.0</b>
Other non-financial instruments				297.5
<b>Total assets</b>				<b>3,435.5</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	-	-	2,686.6	2,686.6
Other liabilities	-	-	93.3	93.3
Derivatives	-	2.0	-	2.0
Accrued expenses	-	-	64.6	64.6
Subordinated liabilities	-	-	100.0	100.0
<b>Total financial instruments</b>	<b>-</b>	<b>2.0</b>	<b>2,944.4</b>	<b>2,946.5</b>
Other non-financial instruments				13.7
<b>Total liabilities</b>				<b>2,960.1</b>

09/30/2022, 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	386.9	-	-	386.9
Lending to credit institutions	-	-	550.6	550.6
Lending to the public	-	-	2,440.7	2,440.7
Derivatives	-	4.3	-	4.3
Other assets	-	-	44.4	44.4
Accrued income	-	-	1.5	1.5
<b>Total financial instruments</b>	<b>386.9</b>	<b>4.3</b>	<b>3,037.2</b>	<b>3,428.4</b>
Other non-financial instruments				259.7
<b>Total assets</b>				<b>3,688.3</b>
<b>Liabilities</b>				
Liabilities to credit institutions	-	-	-	-
Deposits and borrowing from the public	-	-	2,924.1	2,924.1
Other liabilities	-	-	89.2	89.2
Accrued expenses	-	-	65.3	65.3
Subordinated liabilities	-	-	100.0	100.0
<b>Total financial instruments</b>	<b>-</b>	<b>-</b>	<b>3,178.6</b>	<b>3,178.6</b>
Other non-financial instruments				12.5
<b>Total liabilities</b>				<b>3,191.1</b>

**Note 7 Financial instruments cont.**

**Classification of financial instruments**

12/31/2022, 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	293.6	-	-	293.6
Lending to credit institutions	-	-	900.6	900.6
Lending to the public	-	-	2,686.6	2,686.6
Derivatives	-	1.7	-	1.7
Other assets	-	-	50.2	50.2
Accrued income	-	-	1.8	1.8
<b>Total financial instruments</b>	<b>293.6</b>	<b>1.7</b>	<b>3,639.3</b>	<b>3,934.6</b>
Other non-financial instruments				270.3
<b>Total assets</b>				<b>4,204.9</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	-	-	3,320.5	3,320.5
Other liabilities	-	-	221.5	221.5
Accrued expenses	-	-	77.8	77.8
Subordinated liabilities	-	-	100.0	100.0
<b>Total financial instruments</b>	<b>-</b>	<b>-</b>	<b>3,719.8</b>	<b>3,719.8</b>
Other non-financial instruments				14.6
<b>Total liabilities</b>				<b>3,734.4</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)

09/30/2023, SEK million	Group			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Bonds and other fixed-income securities	365.8	-	-	365.8
<b>Total assets</b>	<b>365.8</b>	<b>-</b>	<b>-</b>	<b>365.8</b>
<b>Liabilities</b>				
Derivatives	-	2.0	-	2.0
<b>Total liabilities</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>

09/30/2022, SEK million	Group			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Bonds and other fixed-income securities	386.9	-	-	386.9
Derivatives	-	4.3	-	4.3
<b>Total assets</b>	<b>386.6</b>	<b>4.3</b>	<b>-</b>	<b>391.3</b>
<b>Liabilities</b>				
	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

12/31/2022, SEK million	Group			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Bonds and other fixed-income securities	293.6	-	-	293.6
Derivatives	-	1.7	-	1.7
<b>Total assets</b>	<b>293.6</b>	<b>1.7</b>	<b>-</b>	<b>295.3</b>
<b>Liabilities</b>				
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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					
	2023 Jul - Sep			2022 Jul - Sep		
	Payment Solutions	Digital Banking Services	Total	Payment Solutions	Digital Banking Services	Total
Interest income	70.3	27.5	97.8	50.1	21.2	71.3
Interest expenses	-19.1	-9.0	-28.1	-7.5	-4.3	-11.9
Net commission income <sup>1)</sup>	42.3	0.1	42.4	43.7	0.1	43.8
Net profit/loss from financial transactions	-0.1	0.0	-0.1	-1.0	-	-1.0
Other operating income	0.5	0.0	0.5	-	-	-
<b>Total operating income</b>	<b>94.0</b>	<b>18.6</b>	<b>112.6</b>	<b>85.3</b>	<b>17.0</b>	<b>102.3</b>
Net credit losses	-22.2	-7.0	-29.2	-19.2	-6.4	-25.6
<b>Total operating income less credit losses</b>	<b>71.8</b>	<b>11.6</b>	<b>83.3</b>	<b>66.1</b>	<b>10.6</b>	<b>76.7</b>

SEK million	Group					
	2023 Jan - Sep			2022 Jan - Sep		
	Payment Solutions	Digital Banking Services	Total	Payment Solutions	Digital Banking Services	Total
Interest income	193.1	78.8	271.9	141.4	66.5	207.9
Interest expenses	-47.4	-22.9	-70.4	-20.2	-12.1	-32.4
Net commission income <sup>1)</sup>	131.2	0.4	131.5	130.8	0.4	131.1
Net profit/loss from financial transactions	-1.6	-0.1	-1.7	-2.4	-	-2.4
Other operating income	0.7	0.0	0.7	0.2	-	0.2
<b>Total operating income</b>	<b>276.0</b>	<b>56.1</b>	<b>332.1</b>	<b>249.7</b>	<b>54.8</b>	<b>304.4</b>
Net credit losses	-60.6	-21.7	-82.3	-60.6	-19.0	-79.5
<b>Total operating income less credit losses</b>	<b>215.4</b>	<b>34.4</b>	<b>249.8</b>	<b>189.0</b>	<b>35.8</b>	<b>224.9</b>

Of lending to the public totaling SEK 2,459 million (SEK 2,441 million as of September 30, 2022, and SEK 2,687 million as of December 31, 2022), SEK 1,664 million (SEK 1,531 million as of September 30, 2022, and SEK 1,807 million as of December 31, 2022) was attributable to Payment Solutions and SEK 795 million (SEK 910 million as of September 30, 2022 and SEK 879 million as of December 31, 2022) to Digital Banking Services.

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

SEK million	Group and Parent Company			
	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
<b>Payment Solutions</b>				
<b>Lending commissions</b>				
Sweden	28.1	32.1	91.2	95.5
Finland	2.4	2.0	7.1	5.6
Denmark	1.4	0.9	3.4	2.9
Norway	5.1	5.5	17.1	16.5
<b>Total</b>	<b>37.0</b>	<b>40.5</b>	<b>118.8</b>	<b>120.4</b>
<b>Other commission income</b>				
Sweden <sup>1)</sup>	4.8	5.2	13.7	15.6
Finland	0.4	0.1	0.8	0.3
Denmark	0.2	0.0	0.5	0.0
Norway	1.7	0.2	3.1	0.7
<b>Total</b>	<b>7.1</b>	<b>5.4</b>	<b>18.2</b>	<b>16.6</b>
<b>Total commission income, Payment Solutions</b>	<b>44.1</b>	<b>45.9</b>	<b>137.0</b>	<b>137.0</b>
<b>Digital Banking Services</b>				
<b>Lending commissions</b>				
Sweden	0.1	0.1	0.4	0.4
<b>Total commission income, Digital Banking Services</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>
<b>Total commission income</b>	<b>44.2</b>	<b>46.0</b>	<b>137.4</b>	<b>137.4</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-Sep 2022 the amount is SEK 13.7 million and for Q3 2022 SEK 4.4 million. See Note 1 page 19.



**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.

		09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022
<b>Available own funds (SEKm)</b>						
1	Common Equity Tier 1 (CET1) capital	328.4	323.6	331.9	339.1	377.3
2	Tier 1 capital	328.4	323.6	331.9	339.1	377.3
3	Total capital	428.4	423.6	431.9	439.1	477.3
<b>Risk-weighted exposure (SEKm)</b>						
4	Total risk-weighted exposure	2,289.9	2,323.8	2,302.1	2,562.8	2,277.1
<b>Capital ratios (as a percentage of risk-weighted exposure)</b>						
5	Common Equity Tier 1 ratio (%)	14.3	13.9	14.4	13.2	16.6
6	Tier 1 ratio (%)	14.3	13.9	14.4	13.2	16.6
7	Total capital ratio (%)	18.7	18.2	18.8	17.1	21.0
<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 (%)	0	0	0	0	0
EU 7b	of which: to comprise CET1 capital (%)	0	0	0	0	0
EU 7c	of which: to comprise Tier 1 capital (%)	0	0	0	0	0
EU 7d	Total SREP own funds requirements (%)	8.0	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	1.9	1.0	1.0	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	4.4	3.5	3.5	3.5
EU 11a	Overall capital requirements (%)	12.5	12.4	11.5	11.5	11.5
12	CET1 available after meeting total SREP own funds requirement (%)	6.3	5.9	6.4	5.2	8.6
<b>Leverage ratio</b>						
13	Total exposure (SEKm)	3,274.8	3,347.8	3,322.6	4,067.2	3,559.7
14	Leverage ratio (%)	10.0	9.7	10.0	8.3	10.6
<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, SEKm)	365.8	211.2	308.4	293.6	293.9
16a	Cash outflows – total weighted value (SEKm)	333.1	370.6	264.0	492.0	325.8
16b	Cash inflows – total weighted value (SEKm)	302.1	514.2	408.4	934.5	639.4
16	Total net cash outflows (adjusted value) (SEKm)	83.3	92.7	66.0	123.0	81.5
17	Liquidity coverage ratio (%)	439.3	227.9	467.3	238.7	360.9
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding (SEKm)	3 094,6	3,161.5	3,133.7	3,656.5	3,321.2
19	Total required stable funding (SEKm)	2 460,3	2,417.6	2,383.8	2,831.2	2,552.1
20	NSFR ratio (%)	125,8	130.8	131.5	129.1	130.1

**Note 9 Capital adequacy analysis cont.**

Statement of total capital requirements and capital base

Risk-weighted capital requirements and capital requirements in relation to gross leverage

	09/30/2023		06/30/2023		03/31/2023		12/31/2022		09/30/2022	
<b>Risk-weighted capital requirements</b>	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
<b>Risk-weighted exposure</b>										
Total risk-weighted exposure	2,289.9	-	2,323.8	-	2,302.1	-	2,562.8	-	2,277.1	-
<b>Leverage requirement (Pillar 1 requirement)<sup>1)</sup></b>										
Common Equity Tier 1 (CET1) capital	103.0	4.5	104.6	4.5	103.6	4.5	115.3	4.5	102.5	4.5
Tier 1 capital	137.4	6.0	139.4	6.0	138.1	6.0	153.8	6.0	136.6	6.0
Total capital	183.2	8.0	185.9	8.0	184.2	8.0	205.0	8.0	182.2	8.0
<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
Total Pillar 2 requirement	0	0	0	0	0	0	0	0	0	0
<b>Combined buffer requirement<sup>3)</sup></b>										
Capital conservation buffer	57.2	2.5	58.1	2.5	57.6	2.5	64.1	2.5	56.9	2.5
Institution-specific countercyclical capital buffer	44.8	2.0	44.7	1.9	23.9	1.0	26.8	1.0	22.6	1.0
Combined buffer requirement	102.0	4.5	102.8	4.4	81.4	3.5	90.9	3.5	79.6	3.5
<b>Notification (Pillar 2-guidance)<sup>4)</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
Total Pillar 2 guidance	0	0	0	0	0	0	0	0	0	0
<b>Overall leverage requirement</b>										
Common Equity Tier 1 (CET1) capital	205.1	9.0	207.3	8.9	185.0	8.0	206.2	8.0	182.0	8.0
Tier 1 capital	239.4	10.5	242.2	10.4	219.6	9.5	244.7	9.5	216.2	9.5
Total appropriate capital base	285.2	12.5	288.7	12.4	265.6	11.5	295.9	11.5	261.7	11.5
<b>Available own funds (capital base)</b>										
Common Equity Tier 1 (CET1) capital	328.4	14.3	323.6	13.9	331.9	14.4	339.1	13.2	377.3	16.6
Tier 1 capital	328.4	14.3	323.6	13.9	331.9	14.4	339.1	13.2	377.3	16.6
Total available own funds	428.4	18.7	423.6	18.2	431.9	18.8	439.1	17.1	477.3	21.0

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 capital base

Risk-weighted capital requirements and capital requirements in relation to gross leverage

Leverage ratio – capital requirement	09/30/2023		06/30/2023		03/31/2023		12/31/2022		09/30/2022	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
<b>Total exposure</b>										
Total exposure	3,274.8	-	3,347.8	-	3,322.6	-	4,067.2	-	3,559.7	-
<b>Leverage 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	98.2	3.0	100.4	3.0	99.7	3.0	122.0	3.0	106.8	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	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	0	0	0	0	0	0	0	0	0	0
<b>Total capital requirement</b>	0	0	0	0	0	0	0	0	0	0
<b>Overall leverage requirement</b>										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	98.2	3.0	100.4	3.0	99.7	3.0	122.0	3.0	106.8	3.0
<b>Total capital requirement</b>	98.2	3.0	100.4	3.0	99.7	3.0	122.0	3.0	106.8	3.0
<b>Overall leverage requirement</b>										
Common Equity Tier 1 (CET1) capital	328.4	14.3	323.6	13.9	331.9	14.4	339.1	13.2	377.3	16.6
Tier 1 capital	328.4	14.3	323.6	13.9	331.9	14.4	339.1	13.2	377.3	16.6
<b>Total capital requirement</b>	428.4	18.7	423.6	18.2	431.9	18.8	439.1	17.1	477.3	21.0

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)

**Internally assessed capital requirement**

As of September 30 2023 the internal assessed capital need, 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 317 million, or 13.9% of the risk-weighted exposure amount.

**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's net lending to the public amounted to SEK 2,459 (2,441) million at the end of the quarter. SEK 2,687 (2,924) million of the lending was financed by deposits from the public (savings accounts) in Sweden and Germany, of which 99.8 percent are protected by the deposit insurance scheme. Deposits from the public were divided into 58 percent on demand with variable rate and 42 percent fixed interest rate with a duration of 132 days (initially 6-month fixed rate and 1-year fixed rate) as of September 30 2023. 18 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 30 September 2023 amounted to SEK 613 million, consisting of:

- Liquid investments: SEK 366 million
- Bank balances with Nordic Banks: SEK 247 million

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

- The total investment portfolio comprises liquid investments, of which SEK 354 million is denominated in SEK and SEK 12 million denominated in EUR.
- All bonds and certificates in the portfolio have a credit rating of AA+ with an average maturity of 109 days.

As of September 30, 2023 the liquidity coverage ratio amounted to 434 percent for Qliro AB, to be compared with the regulatory requirement of 100 percent. The liquidity coverage ratio measures a liquidity buffer of SEK 366 million, related to net outflows of SEK 84 million over a thirty-day period under stressed market conditions.

**Note 11 Events after end of 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 of and growth in 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 various 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 various periods and versus the competition.
<b>Credit loss level, % in relation to processed Pay Later volume<sup>2)</sup></b>	The period's credit losses for Pay Later <sup>1)</sup> , 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 <sup>2)</sup> . The measure is critical to the analysis of credit risk between various 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 all 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 commissions related to Payment Solutions' products and other payment services.
<b>Net commission income adjusted for items affecting comparability</b>	Total commission income less commission expenses adjusted for items affecting comparability.	Net commission income adjusted for items affecting comparability improves the opportunity for evaluation and making comparisons over time.
<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>	Total operating income less administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, other operating expenses and credit losses, net.	Operating profit is monitored to track the profitability of overall operations, taking into account credit losses and all other expenses except tax.
<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 of property, plant and equipment and intangible assets</b>	Total operating income less depreciation, amortization and impairment of tangible 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</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.

1) Pay Later was termed Pay After Delivery (PAD) in previous reports

2) Pay Later volume was termed Pay After Delivery volume in previous reports

## ALTERNATIVE PERFORMANCE MEASURES cont.

Performance measures	Definition	Purpose
<b>Total operating income adjusted for items affecting comparability (accrual of merchant commission)</b>	Total net interest income, net commission income, net profit/loss on financial transactions, and other operating income, adjusted for items affecting comparability.	Total operating income adjusted for items affecting comparability improves the opportunity for evaluation and making comparisons over time.
<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>	The number of brands using Qliro as a payment provider.	The number of connected merchants is a central measure in the analysis of the growth forecast for Pay Later volumes <sup>1)</sup> .
<b>Payment volume<sup>4)</sup></b>	The total payment volume processed in Qliro's checkout, including VAT for direct payments and Qliro's payment products. Pay Now volumes <sup>4)</sup> + Pay Later volumes <sup>2)</sup> .	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 volume<sup>4)</sup></b>	Total volume, including VAT, for direct payments (card, bank transfer, Swish, Paypal, MobilePay, etc.).	The Pay Now volume <sup>4)</sup> is an important part of the business model, enabling the company to offer customers an integrated solution in Qliro's checkout, and is also a driver of total operating income.
<b>Pay Later volume<sup>2)</sup></b>	Total volume of Qliro's payment products (invoice, BNPL or part payment), including VAT.	Pay Later volume <sup>2)</sup> is a central driver of total operating income. The measure is used as a complement to lending to the public 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<sup>4)</sup></b>	Number of transactions for direct payments (card, bank transfer, Swish, Paypal, MobilePay, etc.).	Pay Now transactions <sup>4)</sup> are an important part of the business model, enabling the company to offer customers an integrated solution in Qliro's checkout, and are also a driver of total operating income.
<b>Pay Later transactions<sup>3)</sup></b>	The number of transactions using Qliro's payment products (invoice, BNPL or part payment).	Pay Later transactions <sup>3)</sup> are a key driver of total operating income. The measure is used as a complement to lending to the public to capture the high turnover in the loan portfolio of the Payment Solutions segment.
<b>Average order value<sup>4)</sup></b>	Total Pay Later volumes <sup>2)</sup> and Pay Now volumes <sup>4)</sup> in relation to Pay Now transactions <sup>4)</sup> and Pay Later transactions <sup>3)</sup> .	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<sup>4)</sup></b>	Total Pay Now volumes <sup>4)</sup> in relation to Pay Now transactions <sup>4)</sup> .	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<sup>3,4)</sup></b>	Total Pay Later volumes <sup>2)</sup> in relation to Pay Later transactions <sup>3,4)</sup> .	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)<sup>4)</sup></b>	Total operating income / Payment volume <sup>4)</sup> .	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) Pay Later was termed Pay After Delivery (PAD) in previous reports

2) Pay Later volume was termed Pay After Delivery volume in previous reports

3) Pay Later transactions were termed Pay After Delivery volume in previous reports

4) New KPIs Q1 2023

**RECONCILIATION TABLES**

for derivation of alternative performance measures

SEK million (unless otherwise stated)	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
<b>Payment volume</b>				
Pay Now volume <sup>2)</sup>	1,351	1,250	4,028	3,756
<b>Pay Later volumes<sup>1)</sup></b>	1,407	1,464	4,264	4,612
<b>Payment volume<sup>2)</sup></b>	<b>2,757</b>	<b>2,715</b>	<b>8,292</b>	<b>8,368</b>
<b>Return on equity, (%)</b>				
Total equity, opening balance	472	512	471	548
Total equity, closing balance	475	497	475	497
Average equity (OB+CB)/2	<b>474</b>	<b>504</b>	<b>473</b>	<b>523</b>
Profit/loss for the period	0.7	-21.8	2.6	-56.4
Average profit/loss for the period 12 month	2.8	-87.1	3.4	-75.1
<b>Return on equity, (%)</b>	<b>0.6%</b>	<b>-17.3%</b>	<b>0.7%</b>	<b>-14.4%</b>
<b>Items affecting comparability</b>				
VAT correction	-	-	-	-4.9
Severance pay	2.3	-	2.3	2.1
Profitability project	-	12.8	-	18.4
Legal fees	-	-	-	2.5
<b>Items affecting comparability</b>	<b>2.3</b>	<b>12.8</b>	<b>2.3</b>	<b>18.1</b>
<b>Cost/income ratio, %<sup>3)</sup></b>				
Total expenses before credit losses	-81.7	-103.6	-244.2	-294.3
Total operating income <sup>3)</sup>	112.6	102.3	332.1	304.4
<b>C/I ratio, %</b>	<b>72.6%</b>	<b>101.3%</b>	<b>73.5%</b>	<b>96.7%</b>
<b>Credit loss level, %<sup>3)</sup></b>				
Lending to the public, opening balance	2,475	2,534	2,687	2,759
Lending to the public, closing balance	2,459	2,441	2,459	2,441
Average lending to the public (OB+CB)/2	<b>2,467</b>	<b>2,487</b>	<b>2,573</b>	<b>2,600</b>
Net credit losses <sup>3)</sup>	-29.2	-25.6	-82.3	-79.5
Average net credit losses 12 month	-116.9	-102.5	-109.7	-106.0
<b>Credit loss level, %</b>	<b>4.7%</b>	<b>4.1%</b>	<b>4.3%</b>	<b>4.1%</b>
<b>Credit loss level, Digital Banking Services, %</b>				
Lending to the public, Digital Banking Services, opening balance	829	956	879	1,060
Lending to the public, Digital Banking Services, closing balance	795	910	795	910
Average lending to the public, Digital Banking Services (OB+CB)/2	<b>812</b>	<b>933</b>	<b>837</b>	<b>985</b>
Net credit losses	-7.0	-6.4	-21.7	-19.0
Average net credit losses 12 month	-28.1	-25.7	-29.0	-25.3
<b>Credit loss level, Digital Banking Services, %</b>	<b>3.5%</b>	<b>-2.8%</b>	<b>3.5%</b>	<b>-2.6%</b>
<b>Credit loss level, % in relation to processed Pay Later volume<sup>1, 3)</sup></b>				
Net credit losses Pay Later <sup>1, 3)</sup>	-22.2	-19.2	-60.6	-60.6
Processed Pay Later volume <sup>1)</sup>	1,407	1,464	4,264	4,612
<b>Credit loss level, % in relation to processed Pay Later volume<sup>1)</sup></b>	<b>1.6%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.3%</b>

**RECONCILIATION TABLES cont .**

SEK million (unless otherwise stated)	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
<b>Payments Take-Rate (% Total operating income Payment Solutions in relation to total payment volume)</b>				
Total operating income Payment Solutions	94.0	85.3	276.0	249.7
Payment volume	2,757	2,715	8,292	8,368
<b>Payments Take-Rate (% Total operating income Payment Solutions in relation to total payment volume)</b>	<b>3.4%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>3.0%</b>
<b>Profit/loss for the period adjusted for items affecting comparability</b>				
Profit/loss for the period	0.7	-21.8	2.6	-56.4
Items affecting comparability	2.3	12.8	2.3	18.1
Tax effect on items affecting comparability	-0.5	-2.6	-0.5	-3.7
<b>Profit/loss for the period adjusted for items affecting comparability</b>	<b>2.5</b>	<b>-11.6</b>	<b>4.4</b>	<b>-42.0</b>
<b>Net commission income</b>				
Commission income	44.2	46.0	137.4	137.4
Commission expenses	-1.7	-2.2	-5.9	-6.2
<b>Net commission income</b>	<b>42.4</b>	<b>43.8</b>	<b>131.5</b>	<b>131.1</b>
<b>Operating profit less depreciation, amortization and impairment of property, plant and equipment and intangible assets</b>				
Operating profit	1.7	-26.9	5.6	-69.3
Depreciation/amortization and impairment of property, plant and equipment and intangible assets	18.1	31.4	53.6	81.7
<b>Operating profit less depreciation, amortization and impairment of property, plant and equipment and intangible assets</b>	<b>19.8</b>	<b>4.5</b>	<b>59.2</b>	<b>12.4</b>
<b>Operating profit adjusted for items affecting comparability</b>				
Operating profit	1.7	-26.9	5.6	-69.3
Items affecting comparability	2.3	12.8	2.3	18.1
<b>Operating profit adjusted for items affecting comparability</b>	<b>3.9</b>	<b>-14.1</b>	<b>7.8</b>	<b>-51.2</b>
<b>Total operating income<sup>3)</sup></b>	<b>112.6</b>	<b>102.3</b>	<b>332.1</b>	<b>304.4</b>
of which Payment Solutions <sup>3)</sup>	94.0	85.3	276.0	249.7
of which Digital Banking Services	18.6	17.0	56.1	54.7
<b>Total operating income margin, %<sup>3)</sup></b>				
Lending to the public, opening balance	2,475	2,534	2,687	2,759
Lending to the public, closing balance	2,459	2,441	2,459	2,441
Average lending to the public (OB+CB)/2	2,467	2,487	2,573	2,600
<b>Total operating income</b>	<b>112.6</b>	<b>102.3</b>	<b>332.1</b>	<b>304.4</b>
Average income 12 months	450.2	409.2	442.8	405.9
<b>Total operating income margin, %</b>	<b>18.3%</b>	<b>16.5%</b>	<b>17.2%</b>	<b>15.6%</b>
<b>Lending to the public</b>	<b>2,459</b>	<b>2,441</b>	<b>2,459</b>	<b>2,441</b>
of which Payment Solutions	1,664	1,531	1,664	1,531
of which Digital Banking Services	795	910	795	910

1) Pay Later was termed Pay After Delivery (PAD) in previous reports

2) New performance measure

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

## 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.

Stockholm, October 25, 2023

Patrik Enblad  
Chairman

Alexander Antas  
Board member

Mikael Kjellman  
Board member

Lennart Francke  
Board member

Helena Nelson  
Board member

Christoffer Rutgersson  
CEO



## REVIEW REPORT

To the Board of Directors of Qliro AB (publ.)  
Corp. id. 556962-2441

### INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Qliro AB (publ.) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and

consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, and for the Parent Company in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm 25 October 2023

KPMG AB

Mårten Asplund  
Authorized Public Accountant

## TELEPHONE CONFERENCE

Media, analysts and investors are invited to participate in a telephone conference on October 25 at 10 a.m. (CEST) when CEO Christoffer Rutgersson and CFO Robert Stambro will present the results of operations.

After the presentation there will be a Q&A session.

**PARTICIPATE VIA TELEPHONE CONFERENCE:**

<https://conference.financialhearings.com/teleconference/?id=5007083>

**PARTICIPATE VIA WEBCAST:**

<https://ir.financialhearings.com/qliro-q3-report-2023>

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

### Financial calendar 2024

February 8, 2024 Year-end report

April 19, 2024 Annual Report

April 26, 2024 Interim Report Q1

May 17, 2024 Annual General Meeting

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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