

INTERIM REPORT JANUARY–SEPTEMBER 2025

Accelerating commercial momentum, aiming for profitability in Q1 2026



During the quarter we continued to gain market share in the Nordics. The growth in total payment volume accelerated further to +50% in the quarter compared to 2024, and we are also seeing a positive trend in volume development in BNPL, the share of which bottomed out in Q2 and has increased every month since. The annual total payment volume is expected to amount to SEK 21.5 billion once all the new agreements are live (> +34% compared with LTM). During the quarter, we have also implemented extensive initiatives during the quarter to increase efficiency, scalability and growth capacity that will drive non-recurring costs of SEK 20–25 million in H2, with the goal of achieving profitability in the first quarter of 2026.

Excerpt from comments by CEO Christoffer Rutgersson

Third quarter 2025 (third quarter 2024)

- Total payment volume increased by 50% to SEK 4,379 (2,922) million
- Operating income increased by 3% to SEK 99.2 (96.1) million
- Adjusted operating expenses amounted to SEK –95.6 (–80.8) million
- Operating expenses amounted to SEK –115.2 (–86.4) million
- Credit losses as a percentage of total payment volume were 0.61% (0.93%)
- Adjusted operating profit/loss was SEK –23.2 (–12.0) million
- Operating profit/loss was SEK –42.8 (–17.6) million
- Adjusted profit/loss for the period was SEK –18.9 (–9.8) million
- Profit/loss for the period was SEK –34.5 (–7.1) million
- Earnings per share amounted to SEK –1.34 (–0.37)

January–September 2025 (January–September 2024)

- Total payment volume increased by 36% to SEK 11,805 (8,689) million
- Operating income increased by 0% to SEK 297.1 (296.6) million
- Adjusted operating expenses amounted to SEK –283.9 (–232.7) million
- Operating expenses amounted to SEK –303.6 (–238.3) million
- Credit losses as a percentage of total payment volume were 0.69% (0.84%)
- Adjusted operating profit/loss was SEK –67.8 (–11.6) million
- Operating profit/loss was SEK –87.5 (–17.2) million
- Adjusted profit/loss for the period was SEK –54.9 (–10.6) million
- Profit/loss for the period was SEK –70.5 (–0.3) million
- Earnings per share amounted to SEK –3.30 (–0.02)



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1. Open the camera app on your smartphone.
2. Hold the camera lens up to the QR code.
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4. Scroll down and complete the subscription form.

SIGNIFICANT EVENTS

During the third quarter 2025

Organisational changes

- In September organisational changes aimed at increasing efficiency, scalability and growth capacity were announced. When fully implemented, the changes – combined with the ongoing growth acceleration – are expected to help Qliro achieve profitability in Q1 2026. Non-recurring restructuring costs of SEK 20–25 million will be charged to earnings during H2 2025.
- Carl Löfgren announced in September that he will be leaving his position as CFO at Qliro.

Product launches

• Launch of new Pay Later platform

The first Pay Later product on Qliro's new Pay Later platform has been launched. The platform forms the basis for the more flexible part-payment solutions of the future and handles central functions such as customers' debts, payment flows, interest, reminders and communication. The new platform replaces previous systems and enables faster development of new products on a more stable and scalable technical basis. The first product launched on the new platform is Fixed Part Payment, which replaces the corresponding previous product. More products are planned to be launched in the coming quarters.

• More efficient payout system within Unified Payments

Significant savings have been achieved by modernising our payout system for Pay Later within our platform for Unified Payments, allowing for greater flexibility in both payout frequency and currency. The system reduces bank transfer costs for both Qliro and connected merchants without affecting transfer speed and future-proofs the platform through the possibility of payouts in new currencies.

• Improved merchant onboarding

A new portal for onboarding merchants has been launched in all the Nordic languages. The portal allows merchants to complete their application themselves at their own pace. In parallel, automated risk assessment systems have been introduced that further shorten processing time without increasing counterparty risk. As a result, the median time to onboard new SME merchants has decreased from over two months in H2 2024 to 2–4 weeks after the summer of 2025.

Expansion & growth

- In the third quarter the total payment volume grew by 50% and there was an uptick in the share of BNPL following its low point in the second quarter.

After the end of the period

- Christofer Zetterquist is taking up the position of interim CFO. Christofer Zetterquist has a solid background in the financial sector and many years' experience in senior positions. He joins Qliro from his role as CFO at Skandiabanken, a position he has held since 2017. Prior to that he was Head of Treasury at DNB Carnegie and has also held roles at EY and Accenture, as well as having worked on product development at Nasdaq.



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

+50%

Total payment volume growth¹

4,379

SEK m, total payment volume³

+34%

Contracted volume growth
compared with LTM

7.2_m

Number of active consumers²

+3%

Income growth¹

+127%

Number of merchants¹

¹ Third quarter 2025 compared with the same period the previous year.

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

³ Total payment volume processed in Qliro's checkout including VAT for direct payments and Qliro's payment products in the third quarter 2025.

COMMENTS BY THE CEO

Accelerating commercial momentum, aiming for profitability in the first quarter of 2026

During the quarter we continued to gain market share in the Nordics. The growth in total payment volume accelerated further to +50% in the quarter compared to 2024, and we are also seeing a positive trend in volume development in BNPL, the share of which bottomed out in Q2 and has increased every month since. The annual total payment volume is expected to amount to SEK 21.5 billion once all the new agreements are live (> +34% compared with LTM). During the quarter, we have also implemented extensive initiatives during the quarter to increase efficiency, scalability and growth capacity that will drive non-recurring costs of SEK 20–25 million in H2, with the goal of achieving profitability in the first quarter of 2026.

The launch of Qliro Checkout Generation 3 (Gen 3) earlier this year continues to contribute to a higher conversion rate and increased growth for our customers. In the third quarter, our total payment volume grew by 50% compared to the same quarter last year. After the summer we also achieved record levels of new sales in the SME segment, a trend that continued into October, as a result of which our commercial momentum continues to increase as more and more merchants upgrade to Qliro.

Positive trends in Pay Later

During the quarter there was an uptick in the share of BNPL from its low point of 14% in the second quarter to 15% in the third quarter, then increasing further to over 16% in September. This upward trend indicates a gradual recovery that has also continued after the end of the quarter. Growth in BNPL, which is Qliro's most profitable payment option and forms part of our Pay Later solutions, contributes strongly to short-term income growth as the growth in volumes is converted into growth in the loan book going forward. We are now seeing clear results from the efforts we have made, and are continuing to develop the offering and the checkout to meet customers' needs and strengthen our position in the market.

Simpler onboarding for new merchants

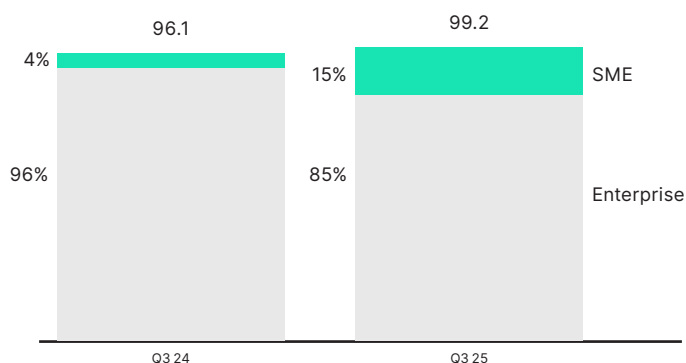
Our focus on delivering a world-leading experience for merchants and their customer journey continues, and during the quarter we launched a new onboarding portal in all the Nordic languages that makes it easier for merchants to start using Qliro. Alongside this we have introduced automated risk assessments and merchant configuration to speed up the process. Together these improvements have enabled us to activate merchants faster than before and the median onboarding lead time for SMEs has more than halved since last year.

Financial performance and improved credit models

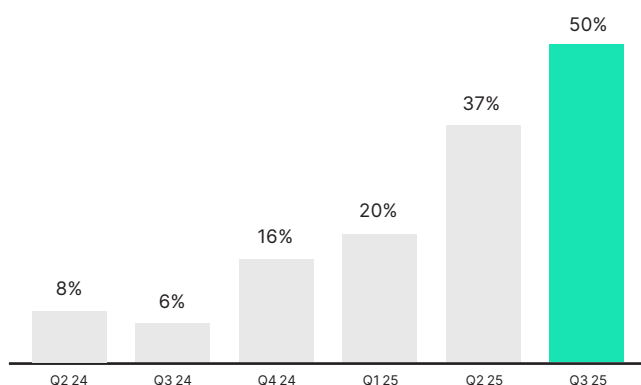
Income in the quarter was primarily driven by new sales in both the SME and Enterprise segments, with the former continuing its strong momentum and contributing 15% of the quarter's income. The quarter's revenues continue to be negatively impacted by market-adjusted terms in certain Enterprise agreements.

Costs increased mainly as a result of continued investments in growth and geographical expansion. In parallel we have implemented initiatives to strengthen our scalability and growth capacity, resulting in non-recurring costs of SEK 20–25

Income by segment, SEK m



Total payment volume, % growth



million in the second half of the year. The programme is an important part of our plan for achieving profitability in the first quarter of 2026. Alongside this, our improved credit models are contributing to fewer debt collection cases and reduced credit losses, which are down just over 17% on an annual basis.

Profitability initiatives and organisational changes

In September we announced organisational changes aimed at increasing efficiency, scalability and growth capacity. When fully implemented, the changes – combined with the ongoing growth acceleration – are expected to help Qliro achieve profitability in the first quarter of 2026. As part of those organisational changes we have integrated our sales and marketing teams and our product and technology teams, and have centralised the analytics and data team.

These changes aim to streamline operations and management levels in order to strengthen operational excellence in the Nordics. They are being made as a result of the modernisation measures Qliro has implemented over the past three years. In connection with the organisational changes we also made changes to the executive management team, where Evelin Kaup is promoted to Chief Product & Technology Officer, Lina Nätterlund is promoted to Chief Analytics & Credit Officer and Sandra Arvidsson is promoted to Chief Legal Officer and becomes a member of the executive management team, while Fredrik Milton has decided to leave Qliro. In conjunction with the changes Andreas Markerud, former Head of Data, takes on the new role of Head of AI where he will lead and coordinate Qliro's initiatives within AI.

Non-recurring costs of SEK 19.7 million were charged to the quarter in connection with these changes, mainly related to severance pay and other personnel costs. In total, non-recurring costs of SEK 20–25 million will impact H2 2025.

Outlook

We remain firmly on our path towards a leading position in the Nordic market and are further expanding our market share in the Nordics.¹⁾ Growth continues to accelerate, with particularly strong development in Norway and Finland where we are exceeding our expectations on new sales. This shows that our model for growth also works in new markets and that our focus on performance at checkout is appreciated by both merchants and their customers. We continue to expect income growth in the fourth quarter of 2025 to be around 15%. In conjunction with the announced organisational changes that we are making, we also expect to achieve profitability in the first quarter of 2026. We are pushing on with our work to pursue our mission to deliver a world-leading experience for merchants and their customer's journey.

1) According to the trade association Swedish Commerce's E-barometer, Qliro's volume growth is outperforming the market.



Stockholm, Sweden, 21 October 2025
Christoffer Rutgersson, CEO Qliro

PRODUCT LAUNCHES

New Pay Later platform

The first Pay Later product on Qliro's new Pay Later platform has been launched. The platform forms the basis for the more flexible part-payment solutions of the future and handles central functions such as customers' debts, payment flows, interest, reminders and communication. The new platform replaces previous systems and enables faster development of new products on a more stable and scalable technical basis. The first product launched on the new platform is Fixed Part Payment, which replaces the corresponding previous product. More products are planned to be launched on the platform.

More efficient payout system

Significant savings have been achieved by modernising our Unified Payments payout system, allowing for greater flexibility in both payout frequency and currency. The system reduces bank transfer costs for both Qliro and connected merchants without affecting transfer speed and future-proofs the platform through the possibility of payouts in new currencies.

Improved merchant onboarding

A new portal for onboarding merchants has been launched in all the Nordic languages. The portal allows merchants to complete their application themselves at their own pace. In parallel, automated risk assessment systems have been introduced that further shorten processing time without increasing counterparty risk. As a result, the median time to onboard new SME merchants has decreased from over two months in H2 2024 to 2–4 weeks after the summer of 2025.



PERFORMANCE MEASURES

Key indicators

SEK million, unless otherwise indicated	2025 Jul-Sep	2024 Jul-Sep	% Δ	2025 Jan-Sep	2024 Jan-Sep	% Δ	2024 Full year	LTM
Number of connected merchants	456	201	127%	456	201	127%	227	456
Total payment volume ²	4,379	2,922	50%	11,805	8,689	36%	12,850	15,966
Total payment volume – backlog of signed agreements								3,742

Adjusted income statement

SEK million, unless otherwise indicated	2025 Jul-Sep	2024 Jul-Sep	% Δ	2025 Jan-Sep	2024 Jan-Sep	% Δ	2024 Full year	LTM
Total operating income¹	99.2	96.1	3%	297.1	296.6	0%	397.8	398.4
Take rate as percentage of total payment volume ¹	2.27%	3.29%	-31%	2.52%	3.41%	-26%	3.10%	2.50%
Net credit losses	-26.8	-27.2	-2%	-81.0	-75.5	7%	-106.4	-112.0
Credit losses as percentage of total payment volume ¹	0.61%	0.93%	-34%	0.69%	0.84%	-18%	0.83%	0.70%
Credit losses as percentage of Pay Later volume ¹	1.54%	2.24%	-31%	1.70%	1.83%	-7%	1.92%	-1.18%
GP1	72.4	68.9	5%	216.1	221.1	-2%	291.4	286.5
GM1 as percentage of lending (annual basis)	15.77%	15.69%	0%	15.26%	16.45%	-7.27%	15.47%	15.95%
Variable operating expenses	-12.3	-7.7	61%	-34.6	-25.5	36%	-35.0	-44.0
GP2	60.1	61.2	-2%	181.5	195.5	-7%	256.4	242.4
GM2 as percentage of lending (annual basis)	13.09%	13.95%	-6%	12.81%	14.55%	-11.95%	13.61%	13.50%
Fixed operating expenses	-83.3	-73.2	14%	-249.3	-207.1	20%	-282.9	-325.1
Total operating expenses	-95.6	-80.8	18%	-283.9	-232.7	22%	-317.9	-369.1
Operating profit¹	-23.2	-12.0	94%	-67.8	-11.6	484%	-26.4	-82.7
Profit/loss for the period	-18.9	-9.8	92%	-54.9	-10.6	417%	-22.1	-66.4
Earnings per share	-0.77	-0.52	49%	-2.63	-0.56	374%	-1.14	-3.23

Balance sheet

SEK million, unless otherwise indicated	2025 Jul-Sep	2024 Jul-Sep	% Δ	2025 Jan-Sep	2024 Jan-Sep	% Δ	2024 Full year	LTM
Lending to the public	1,848	1,745	6%	1,848	1,745	6%	1,930	1,848
Deposits from the public	1,928	2,536	-24%	1,928	2,536	-24%	2,723	1,928

Other performance measures

SEK million, unless otherwise indicated	2025 Jul-Sep	2024 Jul-Sep	% Δ	2025 Jan-Sep	2024 Jan-Sep	% Δ	2024 Full year	LTM
Number of connected merchants	456	201	127%	456	201	127%	227	456
Total payment volume ²	4,379	2,922	50%	11,805	8,689	36%	12,850	15,966
of which Pay Now volume ²	2,637	1,706	55%	7,050	4,837	46%	7,316	9,528
of which Pay Later volume ²	1,741	1,215	43%	4,756	3,852	23%	5,534	6,438
BNPL volume ²	661	556	19%	1,765	1,708	3%	2,433	2,490
Invoice volume ²	1,080	659	64%	2,991	2,143	40%	3,099	3,948
Take rate, % ¹	2.27%	3.29%	-31%	2.52%	3.41%	-26%	3.10%	2.50%
Average order value, SEK ²	819	837	-2%	819	837	-2%	826	830
Average order value, Pay Now ²	713	723	-1%	713	723	-1%	710	721
Average order value, Pay Later ²	1,056	1,078	-2%	1,056	1,078	-2%	1,047	1,071
Credit losses as percentage of Pay Later volume ¹	1.54%	2.24%	-31%	1.70%	1.83%	-7%	1.92%	-1.18%
Average number of employees ²	229	217	6%	229	217	6%	215	224

¹ Alternative performance measures used by management and analysts to evaluate the company's progress that are not specified or defined in IFRS or other applicable regulatory frameworks. For definitions and reconciliation tables see pages 26–29.

² Operating performance measures. For definitions see page 27.

THIRD QUARTER 2025 IN COMPARISON WITH THIRD QUARTER 2024

Total payment volume and number of merchants

The number of connected e-merchants on Qliro's platform was 456 (201), an increase of 127% compared with the previous year. The total payment volume increased by 50% to SEK 4,379 (2,922) million. The loan book increased by 6% to SEK 1,848 (1,745) million.

Operating income

Operating income increased by 3 percent to SEK 99.2 million (96.1). The contribution from new Enterprise and SME customers continued to grow, rising by SEK 18 million compared with the third quarter last year. This was, however, partly offset by continued negative price effects from certain Enterprise agreements and by a lower share of Pay Later transactions compared with the previous year.

Net interest income decreased by 4.2% to SEK 47.8 (49.9) million. The decrease in net interest income was smaller than in the previous quarter and is still an effect of interest income being driven by falling market interest rates while interest expense is driven by deposit interest rates that have not yet decreased at the same rate.

Net commission income increased by 12.6% to SEK 52.5 (46.6) million, positively impacted by higher income from Unified Payments and merchants' fees from the SME segment. The net result of financial transactions was SEK -1.2 (-0.5) million.

Credit losses

Credit losses decreased from the previous year and amounted to SEK -26.8 (-27.2) million, despite sharply increasing total payment volumes and a growing loan book, which is an effect of the improved credit processes that are now continuing to make an impact in the form of reduced credit losses and fewer debt collection cases. Reported credit losses as a percentage of total payment volume decreased to 0.61% (0.93%).

Operating expenses

Reported operating expenses amounted to SEK -115.2 (-86.4) million. Costs of SEK 19.7 million were charged to the quarter in connection with organisational changes aimed at increasing efficiency, scalability and growth capacity. As announced in September, total non-recurring restructuring costs of SEK 20-25 million are expected to be charged to earnings in H2 2025, and include severance pay as well as other consulting and restructuring costs. Adjusted operating expenses amounted to SEK -95.6 (-80.8) million. The expenses increased as a result of continued investments in growth and geographical expansion of SEK -14.9 (-10.8) million in the quarter.

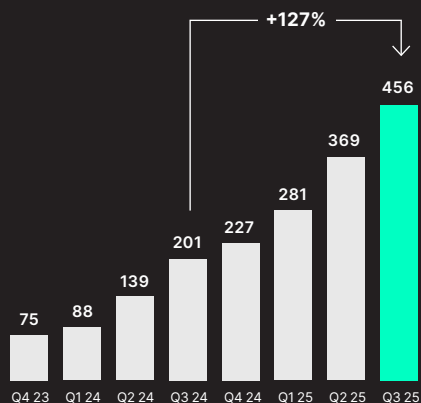
Adjusted general administrative expenses increased to SEK -65.3 (-55.6) million primarily as a result of increased investments in personnel and IT aimed at further accelerating the growth momentum and scalability in the Nordic region.

Other operating expenses increased to SEK -9.0 (-7.2) million primarily driven by variable volume-driven costs, including credit assessments. Depreciation, amortisation and impairment increased to SEK -21.2 (-17.9) million and primarily comprised amortisation of previously capitalised development costs relating mainly to Pay Later products and app solutions.

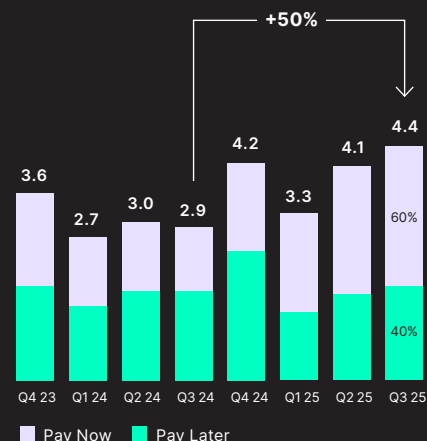
Profit/loss for the period

Adjusted operating profit/loss excluding items affecting comparability amounted to SEK -23.2 (-12.0) million. The reported operating profit/loss was SEK -42.8 (-17.6) million. Tax on profit/loss for the period has a positive impact of SEK 8.3 (3.3) million. The profit/loss for the period was SEK -34.5 (-7.1) million.

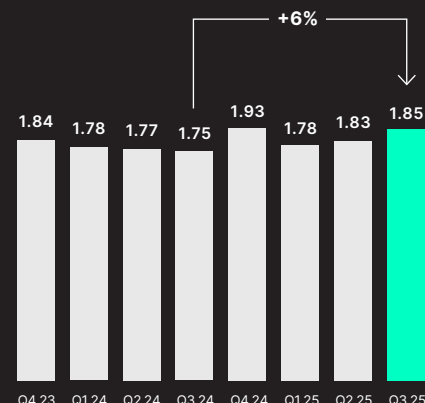
Number of merchants



Total payment volume, SEK billion



Lending to the public, SEK billion



JANUARY–SEPTEMBER 2025 IN COMPARISON WITH JANUARY–SEPTEMBER 2024

Operating income

Operating income during the period increased marginally to SEK 297.1 (296.6) million. New sales in the SME and Enterprise segments made a positive contribution to earnings for the period, while the negative impact of certain Enterprise agreements and a lower proportion of Pay Later payments had a negative impact on earnings.

Net interest income decreased by 2.5% to SEK 145.1 (148.8) million. This is an effect of interest income being driven by falling market interest rates while interest expense is driven by deposit interest rates that have not yet decreased at the same rate.

Net commission income increased by 5.0% to SEK 154.8 (147.4) million, driven by greater interest in Qliro's payment products. The net result of financial transactions amounted to SEK –3.4 (–0.9) million.

Operating expenses

Operating expenses increased to SEK –303.6 (–238.3) million, primarily as a result of increased costs for growth and ongoing geographical expansion. Costs of SEK 19.7 million were charged to the third quarter in connection with organisational changes aimed at increasing efficiency, scalability and growth capacity. As announced in September, total non-recurring restructuring costs of SEK 20–25 million are expected to be charged to earnings in H2 2025, and include severance pay as well as other consulting and restructuring costs. Adjusted for non-recurring costs of SEK 19.7 million related to organisational changes, operating expenses amounted to SEK 283.9 million.

General administrative expenses increased to SEK –211.1 (–171.7) million, primarily because of higher personnel and IT costs, driven mainly by growth initiatives. Other operating expenses increased to SEK –30.7 (–17.6) million as a result of higher variable and marketing costs. Depreciation, amortisation and impairment increased to SEK –61.8 (–49.0) million and primarily comprised amortisation of previously capitalised development costs relating mainly to our Pay Later products and app solutions.

Credit losses

Net credit losses amounted to SEK –81.0 (–75.5) million for the period. Credit losses for the period were negatively impacted by SEK 5.4 million as a result of an impairment loss and remeasurement of assets in the second quarter attributable to the remaining part of the divested Digital Banking Services business area. Reported credit losses decreased to 0.69% (0.84%) of total payment volume, as a result of improved credit processes that are now continuing to make an impact in the form of lower credit losses and fewer debt collection cases.

Profit/loss for the period

Adjusted operating profit/loss excluding items affecting comparability amounted to SEK –67.8 (–11.6) million. The reported operating profit/loss was SEK –87.5 (–17.2) million.

CAPITAL ADEQUACY, FUNDING AND LIQUIDITY

Capital adequacy

Qliro AB's own funds (see Note 9 Capital adequacy) increased to SEK 463 (360) million and risk exposure increased to SEK 2,185 (1,882) million. The total capital ratio was 21.2% (19.1%), compared with the regulatory requirement of 13.7%, while the Common Equity Tier 1 capital ratio was 15.7% (19.1%) compared with the regulatory requirement of 9.6%. The leverage ratio was 13.5%.

Funding

In addition to equity, lending to the public was funded using SEK 1,928 (2,537) million in deposits from the public (savings accounts) in Sweden and Germany. Deposits from the public are a flexible and functional form of funding given Qliro's lending, which largely comprises small loans of short duration. Qliro offers savings accounts to private individuals in Sweden and a deposit offering in EUR in Germany in partnership with the open banking platform Raisin. At the end of the quarter, deposits in Sweden amounted to SEK 1,525 (2,294) million and deposits in Germany to SEK 403 (243) million.

Liquidity

Qliro's liquidity is good, and as of 30 September 2025 its cash and cash equivalents totalled SEK 400 (971) million. The liquidity portfolio is invested in Nordic banks as well as other liquid investments such as Swedish municipal bonds and covered bonds with a AAA rating. The liquidity coverage ratio (LCR) as of 30 September 2025 was 248% compared with the statutory requirement of 100%, and the net stable funding ratio (NSFR) was 113%.

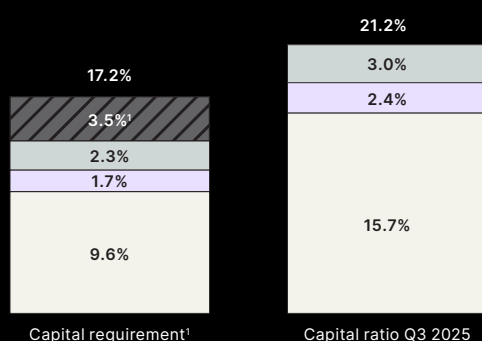
The company has a credit facility in place that enables temporary liquidity through pledging of securities. The facility provides the opportunity to temporarily raise money on bonds held, thereby releasing liquidity as needed in the short term.

Performance measures

%, unless otherwise indicated	30.09.2025	30.09.2024
Common Equity Tier 1 ratio, % ¹	15.7	19.1
Total capital ratio, % ¹	21.2	19.1
Liquidity coverage ratio (LCR), % ¹	248	667
Net stable funding ratio (NSFR), %	113	151
Average deposit duration, days	102	84

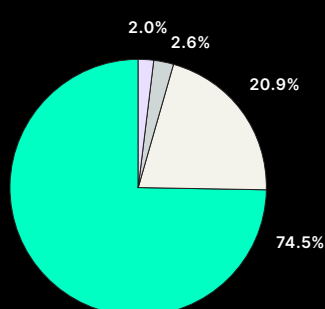
¹ Other key performance measures. For definitions see page 26.

Capitalisation, %



- P2G
- Subordinated Tier 2 capital
- Tier 1 capital
- Common Equity Tier 1 (CET1) capital

Funding mix, %



- Tier 1 capital, SEK 53 m
- Subordinated Tier 2 capital, SEK 66 m
- Equity, SEK 540 m
- Deposits from the public, SEK 1,928 m

¹ Capital requirement excluding Pillar 2 guidance of 3.5% at all levels.

OTHER INFORMATION

Employees

The average number of employees in the third quarter 2025 was 229 (217).

Seasonal effects

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

Qliro's top 10 shareholders as of 30 September 2025

Proportion of capital

1. Rite Ventures 23.10%
2. Mandatum Asset Management 9.08%
3. Avanza Pension 8.62%
4. Peter Lindell 8.39%
5. Christoffer Rutgersson 3.67%
6. Patrik Enblad 2.95%
7. Thomas Krishan 2.76%
8. Ulf Ragnarsson 2.51%
9. Nordnet Pensionsförsäkring 2.21%
10. Fredrik Reveman 1.41%

Source: Monitor by Modular Finance

Qliro's shares and share capital

The company's registered share capital as of 30 September 2025 was SEK 79,174,205.60 distributed over 28,276,502 shares with a quotient value of SEK 2.80 per share. The share price as of 30 September 2025 was SEK 19.00.

Transactions with related parties

Transactions with related parties are of the same nature as described in the annual report for 2024, which was published on 23 April 2025.

Significant risks and uncertainties

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 2024 and Qliro's prospectus, dated 28 September 2020, which was released prior to the listing of Qliro's shares for trading on Nasdaq Stockholm, contain a detailed description of the company's risk exposures and risk management.

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

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

Deposit requirement

The Riksbank has decided that all banks and other Swedish credit institutions must deposit a share of their deposit base as non-interest-bearing funds no later than October 31, 2025. As a result, SEK 9 million will be deposited with the Riksbank at a 0% interest rate during the coming quarter.

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Interest income		65.6	70.4	204.6	213.7
Interest expense		-17.8	-20.5	-59.5	-64.9
Net interest income	2	47.8	49.9	145.1	148.8
Commission income		58.5	49.8	169.2	154.7
Commission expense		-6.0	-3.2	-14.4	-7.4
Net commission income	3	52.5	46.6	154.8	147.4
Net result of financial transactions		-1.2	-0.5	-3.4	-0.9
Other operating income		0.1	-	0.6	1.2
Total operating income		99.2	96.1	297.1	296.6
General administrative expenses		-85.0	-61.3	-211.1	-171.7
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-21.2	-17.9	-61.8	-49.0
Other operating expenses		-9.0	-7.2	-30.7	-17.6
Total expenses before credit losses		-115.2	-86.4	-303.6	-238.3
Profit/loss before credit losses		-16.1	9.7	-6.5	58.3
Net credit losses	4	-26.8	-27.2	-81.0	-75.5
Operating profit/loss		-42.8	-17.6	-87.5	-17.2
Tax on profit for the period		8.3	3.3	17.0	2.1
Profit/loss for the period from continuing operations		-34.5	-14.3	-70.5	-15.1
Profit/loss for the period from discontinued operations, after tax	5	-	7.2	-	14.7
Profit/loss for the period		-34.5	-7.1	-70.5	-0.3
Of which attributable to:					
Owners of the parent		-36.6	-7.1	-77.0	-0.3
Holders of Tier 1 capital		2.1	-	6.5	-
Earnings per share – total operations		-1.34	-0.37	-3.30	-0.02
Earnings per share – continuing operations		-1.34	-0.75	-3.30	-0.79

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Profit/loss for the period	-34.5	-7.1	-70.5	-0.3
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Financial assets at fair value through other comprehensive income (net of tax)	1.5	-0.5	1.5	-0.7
Other comprehensive income for the period	1.5	-0.5	1.5	-0.7
Comprehensive income for the period	-32.9	-7.6	-69.0	-1.0
Of which attributable to:				
Owners of the parent	-35.1	-7.6	-75.5	-1.0
Holders of Tier 1 capital	2.1	-	6.5	-

CONSOLIDATED BALANCE SHEET

SEK million	Note	30.09.2025	30.09.2024	31.12.2024
Assets				
Lending to credit institutions		200.2	326.1	403.0
Lending to the public	6	1,847.7	1,744.6	1,929.9
Bonds and other fixed-income securities		329.0	648.6	651.1
Intangible assets		303.0	244.4	259.5
Property, plant and equipment		9.9	12.5	14.7
Deferred tax assets		76.7	53.9	60.1
Other assets		75.9	71.2	82.8
Derivatives		3.1	–	2.1
Prepaid expenses and accrued income		38.2	25.1	26.9
Assets held for sale	5	7.7	35.8	24.5
Total assets		2,891.3	3,162.1	3,454.4
Liabilities and equity				
Liabilities				
Liabilities to credit institutions		100.0	–	–
Deposits and borrowing from the public	7	1,928.0	2,536.3	2,723.3
Other liabilities		121.8	77.1	110.3
Derivatives		0.1	0.4	–
Accrued expenses and deferred income		82.5	64.9	58.6
Provisions	5	–	3.6	2.9
Subordinated liabilities		66.3	–	–
Total liabilities		2,298.6	2,682.3	2,895.2
Equity				
Share capital		79.2	53.6	59.6
Reserves		–3.5	–4.7	–5.1
Tier 1 capital instruments		53.0	–	52.6
Retained profit or loss		534.6	431.2	474.0
Profit/loss for the period		–70.5	–0.3	–21.9
Total equity		592.7	479.8	559.2
Total liabilities and equity		2,891.3	3,162.1	3,454.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Fair value reserve	Retained earnings including profit for the period	Total	Tier 1 capital instruments	Total equity
Opening balance, 1 Jan 2025	59.6	-5.1	452.1	506.6	52.6	559.2
Profit/loss for the period	-	-	-77.0	-77.0	6.5	-70.5
Other comprehensive income after tax	-	1.5	-	1.5	-	1.5
Comprehensive income	-	1.5	-77.0	-75.5	6.5	-69.0
Interest paid, Tier 1 capital instruments	-	-	-	-	-6.5	-6.5
Change in Tier 1 capital instruments	-	-	-0.4	-0.4	0.4	-
Transactions recognised directly in equity						
New issue of shares	19.3	-	88.0	107.2	-	107.2
Issue of warrants	-	-	0.4	0.4	-	0.4
Share-based remuneration	0.3	-	1.1	1.4	-	1.4
Total transactions recognised directly in equity	19.6	-	89.5	109.0	-	109.0
Closing balance, 30 Sep 2025	79.2	-3.6	464.1	539.3	53.0	592.7

SEK million	Share capital	Fair value reserve	Retained earnings including profit for the period	Total	Tier 1 capital instruments	Total equity
Opening balance, 1 Jan 2024	53.4	-4.0	430.8	480.2	-	480.2
Profit/loss for the period	-	-	-0.3	-0.3	-	-0.3
Other comprehensive income after tax	-	-0.7	-	-0.7	-	-0.7
Comprehensive income	-	-0.7	-0.3	-1.0	-	-1.0
Transactions recognised directly in equity						
New issue of shares	-	-	-	-	-	-
Issue of warrants	-	-	0.5	0.5	-	0.5
Share-based remuneration	0.2	-	-0.1	0.1	-	0.1
Total transactions recognised directly in equity	0.2	-	0.4	0.6	-	0.6
Closing balance, 30 Sep 2024	53.6	-4.7	430.9	479.8	-	479.8

SEK million	Share capital	Fair value reserve	Retained earnings including profit for the period	Total	Tier 1 capital instruments	Total equity
Opening balance, 1 Jan 2024	53.4	-4.0	430.8	480.2	-	480.2
Profit/loss for the period	-	-	-21.9	-21.9	-	-21.9
Other comprehensive income after tax	-	-1.1	-	-1.1	-	-1.1
Comprehensive income	-	-1.1	-21.9	-23.1	-	-23.1
Tier 1 capital issued	-	-	-	-	52.5	52.5
Change in Tier 1 capital instruments	-	-	-0.1	-0.1	0.1	-
Transactions recognised directly in equity						
New issue of shares	6.0	-	41.7	47.7	-	47.7
Issue of warrants	-	-	0.7	0.7	-	0.7
Share-based remuneration	0.2	-	1.0	1.2	-	1.2
Total transactions recognised directly in equity	6.2	-	43.3	49.5	-	49.5
Closing balance, 31 Dec 2024	59.6	-5.1	452.1	506.6	52.6	559.2

CONSOLIDATED CASH FLOW STATEMENT

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Operating activities				
Net operating profit/loss	-42.8	-17.5	-87.5	-17.2
Profit/loss for the period from discontinued operations, after tax	-	7.2	-	14.7
Adjustments	57.4	78.4	152.1	168.1
Changes in operating assets and liabilities	53.1	273.3	-327.5	261.0
Cash flow from operating activities	67.7	341.3	-262.9	426.6
Investing activities				
Acquisition of property, plant and equipment	-0.4	-0.5	-1.6	-1.3
Acquisition of intangible assets	-33.3	-32.0	-98.7	-98.2
Cash flow from investing activities	-33.7	-32.5	-100.2	-99.6
Financing activities				
Lease amortisation	-1.5	-1.4	-4.4	-4.2
Issue of warrants	-	0.1	0.4	0.5
Interest paid, Tier 1 capital instruments	-2.1	-	-6.5	-
Subordinated liabilities	-	-100.0	70.0	-100.0
Transaction costs, subordinated liabilities	-	-	-4.1	-
New issue of shares	107.5	-	107.5	1.7
Cash flow from financing activities	103.9	-101.4	162.9	-102.0
Cash flow for the period	137.9	207.4	-200.3	225.0
Cash and cash equivalents at the beginning of the period	64.1	119.3	403.0	101.0
Exchange differences in cash and cash equivalents	-1.8	-0.6	-2.5	0.1
Cash flow for the period	137.9	207.4	-200.3	225.0
Cash and cash equivalents at the end of the period	200.2	326.1	200.2	326.1

PARENT COMPANY INCOME STATEMENT

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Interest income	65.6	87.4	204.6	282.1
Interest expense	-17.7	-29.1	-59.3	-92.7
Net interest income	47.9	58.3	145.3	189.4
Commission income	58.5	50.0	169.2	155.4
Commission expense	-6.0	-3.2	-14.4	-7.4
Net result of financial transactions	-1.2	-0.5	-3.4	-1.0
Other operating income	0.1	-	0.6	1.2
Gain/loss on sale of business	-	12.8	-	12.8
Total operating income	99.2	117.4	297.3	350.5
General administrative expenses	-86.4	-69.4	-215.4	-188.4
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-19.8	-16.9	-57.6	-48.6
Other operating expenses	-9.0	-7.6	-30.7	-18.8
Total expenses before credit losses	-115.3	-93.9	-303.8	-255.9
Profit/loss before credit losses	-16.1	23.5	-6.4	94.6
Net credit losses	-26.8	-31.9	-81.0	-92.7
Operating profit/loss	-42.8	-8.4	-87.5	1.9
Tax on profit for the period	8.3	1.3	17.0	-2.3
Profit/loss for the period	-34.5	-7.1	-70.5	-0.3

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Profit/loss for the period	-34.5	-7.1	-70.5	-0.3
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Financial assets at fair value through other comprehensive income (net of tax)	1.5	-0.5	1.5	-0.7
Other comprehensive income for the period	1.5	-0.5	1.5	-0.7
Comprehensive income for the period	-32.9	-7.6	-69.0	-1.0

PARENT COMPANY BALANCE SHEET

SEK million	30.09.2025	30.09.2024	31.12.2024
Assets			
Lending to credit institutions	196.1	322.6	399.3
Lending to the public	1,855.4	1,780.3	1,954.3
Bonds and other fixed-income securities	329.0	648.6	651.1
Shares and units	0.1	0.1	0.1
Intangible assets	303.0	244.4	259.5
Property, plant and equipment	3.2	4.8	4.1
Deferred tax assets	76.9	54.2	60.3
Other assets	79.8	74.7	86.4
Derivatives	3.1	–	2.1
Prepaid expenses and accrued income	39.5	26.4	28.2
Total assets	2,886.2	3,156.0	3,445.3
Liabilities and equity			
Liabilities			
Liabilities to credit institutions	100.0	–	–
Deposits and borrowing from the public	1,928.0	2,536.3	2,723.3
Other liabilities	116.3	70.6	100.9
Derivatives	0.1	0.4	–
Accrued expenses and deferred income	82.5	64.9	58.6
Provisions	–	3.6	2.9
Subordinated liabilities	66.3	–	–
Total liabilities	2,293.1	2,675.8	2,885.8
Equity			
Restricted equity			
Share capital	79.2	53.6	59.6
Reserve for development costs	303.3	243.6	259.5
Total restricted equity	382.5	297.2	319.1
Non-restricted equity			
Reserves	–3.5	–4.7	–5.1
Share premium reserve	156.0	23.7	65.5
Tier 1 capital instruments	53.0	–	52.6
Retained profit or loss	75.7	164.2	149.4
Profit/loss for the period	–70.5	–0.3	–22.0
Total non-restricted equity	210.5	183.0	240.4
Total equity	593.1	480.2	559.5
Total liabilities and equity	2,886.2	3,156.0	3,445.3

NOTE 1. ACCOUNTING POLICIES

This interim report for Qliro AB relates to the period 1 January to 30 September 2025. Qliro has its registered office in Stockholm, Sweden and its corporate identity number is 556962-2441.

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

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

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

Swedish Corporate Reporting Board. In accordance with Finansinspektionen's general guidance, to the extent allowed by law

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

Qliro's interim report has been prepared in accordance with the same accounting policies and calculation methods as were applied in the annual report for 2024.

Discontinued operations

The discontinued operations consist of Qliro's private loan portfolio within Digital Banking Services. For further information see Note 5 Discontinued operations. These operations were classified as discontinued operations in 2024 because they relate to a significant area of business and the carrying amount is recovered through a sale. Profit/loss for the period for the discontinued operations is reported separately after profit/loss for the period for continuing operations.

Assets and liabilities attributable to the discontinued operations are reported separately as of the classification date in the balance sheet line item "Assets held for sale". Comparative figures in the balance sheet have not been restated.

NOTE 2. NET INTEREST INCOME

SEK million	Group			
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Interest income				
Lending to credit institutions	0.9	1.3	4.3	3.2
Lending to the public	60.7	65.8	187.6	200.8
Eligible securities and similar instruments	3.9	3.1	12.6	9.4
Other interest income	–	0.3	0.1	0.3
Total interest income	65.6	70.4	204.6	213.7
Interest expense				
Liabilities to credit institutions	–0.2	–	–0.8	–
Deposit guarantee	–1.7	–1.3	–5.0	–3.7
Deposits from the public	–13.7	–18.2	–49.2	–56.3
Subordinated liabilities	–2.1	–0.9	–4.3	–4.6
Interest expense, lease liabilities	–0.1	–0.1	–0.2	–0.2
Total interest expense	–17.8	–20.5	–59.5	–64.9
Net interest income	47.8	49.9	145.1	148.8

NOTE 3. NET COMMISSION INCOME CONT.

Commission income by geographical market

SEK million	Group			
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Lending commissions				
Sweden	30.8	31.7	95.9	101.7
Finland	2.4	2.7	7.3	7.9
Denmark	0.6	0.7	1.7	2.3
Norway	6.7	4.9	18.5	16.6
Total	40.4	40.0	123.4	128.5
Other commission income				
Sweden	11.0	6.1	27.7	15.3
Finland	1.3	0.9	3.6	2.6
Denmark	1.0	0.6	2.9	1.4
Norway	4.8	2.3	11.6	6.9
Total	18.1	9.8	45.8	26.2
Total commission income	58.5	49.8	169.2	154.7

NOTE 3. NET COMMISSION INCOME

SEK million	Group			
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Commission income				
Lending commissions	40.4	40.0	123.4	128.5
Other commission income	18.1	9.8	45.8	26.2
Total commission income	58.5	49.8	169.2	154.7
Commission expense				
Other commission expenses	–6.0	–3.2	–14.4	–7.4
Total commission expenses	–6.0	–3.2	–14.4	–7.4
Net commission income	52.5	46.6	154.8	147.4

NOTE 4. NET CREDIT LOSSES

SEK million	Group			
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Expected credit losses on balance sheet items				
Net loss provision for the period, stage 1	–0.2	4.2	–0.7	6.5
Net loss provision for the period, stage 2	–0.1	–2.5	8.1	–1.0
Total net credit losses, non-credit-impaired lending	–0.3	1.7	7.3	5.5
Net loss provision for the period, stage 3	–9.5	–21.5	19.8	–39.5
Realised net credit losses for the period ¹	–17.0	–7.4	–108.2	–41.5
Total net credit losses, credit-impaired lending	–26.5	–28.9	–88.3	–81.0
Net credit losses	–26.8	–27.2	–81.0	–75.5
Loss provisions on loans measured at amortised cost	–162.3	–133.8	–162.3	–133.8

NOTE 5. DISCONTINUED OPERATIONS

SEK million	Group			
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Interest income	–	17.0	–	68.5
Interest expense	–	–8.7	–	–28.1
Net commission income	–	0.2	–	0.7
Net result of financial transactions	–	–0.1	–	–0.1
Other operating income	–	–	–	–
Total operating income	–	8.4	–	41.0
Net credit losses	–	–4.7	–	–17.2
Total operating income less credit losses	–	3.8	–	23.8
Operating expenses	–	–7.4	–	–17.4
Operating income excl. items affecting comparability	–	–3.6	–	6.4
Tax	–	0.6	–	–1.8
Profit/loss for the period from discontinued operations	–	–3.0	–	4.6
Capital gains and transaction and transfer costs including selling expenses after tax ¹	–	10.2	–	10.2
Profit/loss for the period from discontinued operations	–	7.2	–	14.7

¹ Less tax for the period Jan–Dec 2024 of SEK –2.6 million.

Assets held for sale

SEK million	30.09.2025	30.09.2024	31.12.2024
Assets			
Lending to the public, gross	20.5	35.7	69.6
Lending to the public, provision for credit losses	–12.8	–	–45.2
Other assets	–	0.1	0.1
Total assets	7.7	35.8	24.5

Information on the impact of the discontinued operations on comprehensive income can be found in the consolidated income statement. Discontinued operations refers to Qliro's private loan portfolio within Digital Banking Services, which was sold to Morrow Bank ASA for a purchase consideration of SEK 679 million. The transaction was completed on 26 August 2024.

Provisions of SEK 3.6 million relating to system expenses were made in connection with the sale, of which the balance outstanding at 30.09.2025 is SEK 0.0 million.

Lending of SEK 7.7 million relates to outstanding loans that will be sold.

NOTE 6. LENDING TO THE PUBLIC

30.09.2025, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loan receivables	1,485.4	287.5	237.2	2,010.0
Reserve for expected losses	–7.6	–15.9	–138.8	–162.3
Net lending to the public	1,477.8	271.6	98.4	1,847.7

30.09.2024, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loan receivables	1,306.7	344.0	227.7	1,878.4
Reserve for expected losses	–7.3	–18.9	–107.6	–133.8
Net lending to the public	1,299.4	325.1	120.1	1,744.6

31.12.2024, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loan receivables	1,361.8	459.8	266.2	2,087.7
Reserve for expected losses	–6.9	–23.6	–127.4	–157.9
Net lending to the public	1,354.9	436.2	138.8	1,929.9

Loan modifications not qualifying for derecognition and replacement amounted to SEK 0.0 (10.7) million at 30.09.2025.

NOTE 7. DEPOSITS AND BORROWING FROM THE PUBLIC

SEK million	Group		
	30.09.2025	30.09.2024	31.12.2024
Deposits from the public	1,928.0	2,536.3	2,723.3
By category			
Individuals	1,928.0	2,536.3	2,723.3
Companies	–	–	–
Total	1,928.0	2,536.3	2,723.3
By currency			
SEK	1,525.5	2,293.7	1,794.2
Foreign currency	402.6	242.6	929.2
Total	1,928.0	2,536.3	2,723.3

NOTE 8. FINANCIAL INSTRUMENTS

Classification of financial instruments

30.09.2025, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
Assets				
Bonds and other fixed-income securities	329.0	–	–	329.0
Lending to credit institutions	–	–	200.2	200.2
Lending to the public	–	–	1,847.7	1,847.7
Derivatives	–	3.1	–	3.1
Other assets	–	–	67.9	67.9
Accrued income	–	–	11.8	11.8
Assets held for sale	–	–	7.7	7.7
Total financial instruments	329.0	3.1	2,127.6	2,467.4
Other non-financial assets				423.9
Total assets				2,891.3
Liabilities				
Liabilities to credit institutions	–	–	100.0	100.0
Deposits and borrowing from the public	–	–	1,928.0	1,928.0
Other liabilities	–	–	115.6	115.6
Derivatives	–	0.1	–	0.1
Accrued expenses	–	–	74.5	74.5
Subordinated liabilities	–	–	66.3	66.3
Total financial instruments	–	0.1	2,284.4	2,284.5
Other non-financial liabilities				14.1
Total liabilities				2,298.6

30.09.2024, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
Assets				
Bonds and other fixed-income securities	648.6	–	–	648.6
Lending to credit institutions	–	–	326.1	326.1
Lending to the public	–	–	1,744.6	1,744.6
Other assets	–	–	63.4	63.4
Accrued income	–	–	3.9	3.9
Assets held for sale	–	–	35.8	35.8
Total financial instruments	648.6	–	2,138.1	2,822.4
Other non-financial assets				339.7
Total assets				3,162.1
Liabilities				
Deposits and borrowing from the public	–	–	2,536.3	2,536.3
Other liabilities	–	–	70.2	70.2
Derivatives	–	0.4	–	0.4
Accrued expenses	–	–	58.4	58.4
Subordinated liabilities	–	–	3.6	3.6
Total financial instruments	–	–	2,668.5	2,669.0
Other non-financial liabilities				13.3
Total liabilities				2,682.3

31.12.2024, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
Assets				
Bonds and other fixed-income securities	651.1	–	–	651.1
Lending to credit institutions	–	–	403.0	403.0
Lending to the public	–	–	1,929.9	1,929.9
Derivatives	–	2.1	–	2.1
Other assets	–	–	78.3	78.3
Accrued income	–	–	5.4	5.4
Assets held for sale	–	–	24.5	24.5
Total financial instruments	651.1	2.1	2,416.5	3,094.1
Other non-financial assets				360.3
Total assets				3,454.4

NOTE 8. FINANCIAL INSTRUMENTS CONT.

Classification of financial instruments

31.12.2024, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
Liabilities				
Deposits and borrowing from the public	–	–	2,723.3	2,723.3
Other liabilities	–	–	105.2	105.2
Accrued expenses	–	–	53.8	53.8
Subordinated liabilities	–	–	2.9	2.9
Total financial instruments	–	–	2,885.2	2,885.2
Other non-financial liabilities				10.0
Total liabilities				2,895.2

Financial instruments measured at fair value in the balance sheet

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

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

Classification of financial instruments

30.09.2025, SEK million	Group			
	Level 1	Level 2	Level 3	Total
Assets				
Bonds and other fixed-income securities	329.0	–	–	329.0
Derivatives	–	3.1	–	3.1
Total assets	329.0	3.1	–	332.2
Liabilities				
Derivatives	–	0.1	–	0.1
Total liabilities	–	0.1	–	0.1

30.09.2024, SEK million	Group			
	Level 1	Level 2	Level 3	Total
Assets				
Bonds and other fixed-income securities	648.6	–	–	648.6
Derivatives	–	–	–	–
Total assets	648.6	–	–	648.6
Liabilities				
Derivatives	–	0.4	–	0.4
Total liabilities	–	0.4	–	0.4

31.12.2024, SEK million	Group			
	Level 1	Level 2	Level 3	Total
Assets				
Bonds and other fixed-income securities	651.1	–	–	651.1
Derivatives	–	2.1	–	2.1
Total assets	651.1	2.1	–	653.1
Liabilities				
Derivatives	–	–	–	–
Total liabilities	–	–	–	–

NOTE 9. CAPITAL ADEQUACY ANALYSIS

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

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

Performance measures

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

		30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024
	Available own funds (SEK m)					
1	Common Equity Tier 1 (CET1) capital	343.8	300.9	351.3	358.0	359.7
2	Tier 1 capital	396.8	353.7	404.0	412.3	359.7
3	Total capital	463.0	419.8	471.2	412.3	359.7
	Risk-weighted exposure amounts (SEK m)					
4	Total risk-weighted exposure amount	2,184.9	2,145.6	2,114.5	2,058.4	1,882.1
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	15.7	14.0	16.6	17.4	19.1
6	Tier 1 ratio (%)	18.2	16.5	19.1	20.0	19.1
7	Total capital ratio (%)	21.2	19.6	22.3	20.0	19.1
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirement in order to address risks other than the risk of excessive leverage (%)	1.2	1.2	1.2	1.2	1.2
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.7	0.7	0.7	0.7	0.7
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.9	0.9	0.9	0.9	0.9
EU 7d	Total SREP own funds requirements (%)	9.2	9.2	9.2	9.2	9.2
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
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	0
9	Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
EU 9a	Systemic risk buffer (%)	0.0	0	0	0	0
10	Global Systemically Important Institution buffer (%)	0.0	0	0	0	0
EU 10a	Other Systemically Important Institution buffer (%)	0.0	0	0	0	0
11	Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
EU 11a	Overall capital requirements (%)	13.7	13.7	13.7	13.7	13.7
12	CET1 available after meeting the total SREP own funds requirements (%)	7.5	5.9	8.6	6.4	5.5
	Leverage ratio					
13	Total exposure measure (SEK m)	2,932.7	2,990.1	2,789.0	3,111.9	2,876.1
14	Leverage ratio (%)	13.5	11.8	14.5	13.2	12.5
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0	0	0	0	0
EU 14b	of which: to be made up of CET1 capital (percentage points)	0	0	0	0	0
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0	0	0	0	0
EU 14e	Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
	Liquidity coverage ratio					
15	Total high-quality liquid assets (HQLA) (weighted value – average, SEK m)	204.2	958.5	706.4	636.2	623.6
16a	Cash outflows – total weighted value (SEK m)	328.7	463.7	416.9	436.8	373.8
16b	Cash inflows – total weighted value (SEK m)	299.2	109.0	193.7	428.1	336.1
16	Total net cash outflows (adjusted value) (SEK m)	82.2	354.8	223.2	109.2	93.4
17	Liquidity coverage ratio (%)	248.5	270.2	316.5	582.6	667.4
	Net stable funding ratio (NSFR)					
18	Total available stable funding (SEK m)	2,072.0	2,362.6	2,240.6	2,489.9	2,641.3
19	Total required stable funding (SEK m)	1,833.9	1,807.4	1,779.9	1,882.9	1,744.6
20	NSFR ratio (%)	113.0	130.7	125.9	132.2	151.4

NOTE 9. CAPITAL ADEQUACY ANALYSIS CONT.

Statement of total own funds requirements and own funds

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

	30.09.2025		30.06.2025		31.03.2025		31.12.2024		30.09.2024	
Risk-based own funds requirement	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
Risk-weighted exposure amounts										
Total risk-weighted exposure amount	2,184.9	–	2,145.6	–	2,114.5	–	2,058.4	–	1,882.1	–
Own funds requirements (Pillar 1 requirements)¹										
Common Equity Tier 1 (CET1) capital	98.3	4.5	96.6	4.5	95.2	4.5	92.6	4.5	84.7	4.5
Tier 1 capital	131.1	6.0	128.7	6.0	126.9	6.0	123.5	6.0	112.9	6.0
Total capital	174.8	8.0	171.6	8.0	169.2	8.0	164.7	8.0	150.6	8.0
Additional own funds requirements (Pillar 2 requirements)²										
Common Equity Tier 1 (CET1) capital	14.9	0.7	14.6	0.7	14.4	0.7	14.0	0.7	12.8	0.7
Tier 1 capital	19.8	0.9	19.5	0.9	19.2	0.9	18.7	0.9	17.1	0.9
Total Pillar 2 requirement	26.4	1.2	26.0	1.2	25.6	1.2	24.9	1.2	22.8	1.2
Combined buffer requirement⁵										
Capital conservation buffer	54.6	2.5	53.6	2.5	52.9	2.5	51.5	2.5	47.1	2.5
Institution-specific countercyclical capital buffer	43.0	2.0	42.1	2.0	41.4	2.0	40.2	2.0	36.7	2.0
Combined buffer requirement	97.6	4.5	95.8	4.5	94.3	4.5	91.6	4.5	83.8	4.5
Notification (Pillar 2 guidance)³										
Common Equity Tier 1 (CET1) capital	76.5	3.5	75.1	3.5	74.0	3.5	72.0	3.5	65.9	3.5
Tier 1 capital	76.5	3.5	75.1	3.5	74.0	3.5	72.0	3.5	65.9	3.5
Total Pillar 2 guidance	76.5	3.5	75.1	3.5	74.0	3.5	72.0	3.5	65.9	3.5
Total eligible own funds										
Common Equity Tier 1 (CET1) capital	287.3	13.1	282.0	13.1	277.8	13.1	270.3	13.1	247.2	13.1
Tier 1 capital	325.0	14.9	319.1	14.9	314.4	14.9	305.9	14.9	279.7	14.9
Total eligible own funds	375.3	17.2	368.5	17.2	363.0	17.2	353.3	17.2	323.0	17.2
Available own funds										
Common Equity Tier 1 (CET1) capital	343.8	15.7	300.9	14.0	351.3	16.6	358.0	17.4	359.7	19.1
Tier 1 capital	396.8	18.2	353.7	16.5	404.0	19.1	412.3	20.0	359.7	19.1
Total available own funds	463.0	21.2	419.8	19.6	471.2	22.3	412.3	20.0	359.7	19.1

	30.09.2025		30.06.2025		31.03.2025		31.12.2024		30.09.2024	
Leverage ratio – own funds requirement	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
Total exposure measure										
Total exposure measure	2,932.7	–	2,990.1	–	2,789.0	–	3,111.9	–	2,876.1	–
Own funds requirements (Pillar 1 requirements)¹										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	88.0	3.0	89.7	3	83.7	3	93.4	3	86.3	3
Specific leverage requirement (Pillar 2 requirements)²										
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
Notification (Pillar 2 guidance)³										
Common Equity Tier 1 (CET1) capital	88.0	3.0	89.7	3.0	83.7	3.0	93.4	3.0	86.3	3.0
Tier 1 capital	88.0	3.0	89.7	3.0	83.7	3.0	93.4	3.0	86.3	3.0
Total eligible own funds										
Common Equity Tier 1 (CET1) capital	88.0	3.0	89.7	3.0	83.7	3.0	93.4	3.0	86.3	3.0
Tier 1 capital	176.0	6.0	179.4	6.0	167.3	6.0	186.7	6.0	172.6	6.0
Available own funds										
Common Equity Tier 1 (CET1) capital ⁴	343.8	11.7	300.9	10.1	351.3	12.6	358.0	11.5	359.7	12.5
Tier 1 capital ⁴	396.8	13.5	353.7	11.8	404.0	14.5	412.3	13.2	359.7	12.5

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

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

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

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

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

Internally assessed capital requirement

As of 30 September 2025 the total capital requirement, as per the minimum capital requirement according to Pillar 1, additional capital requirement to cover for risks within Pillar 2, and the combined buffer requirement, including Pillar 2 guidance, amounted to SEK 375 million, or 17.2% of the risk-weighted exposure.

NOTE 10. DISCLOSURE OF LIQUIDITY RISKS

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

Sources of funding

Qliro's net lending to the public amounted to SEK 1,848 (1,780) million at the end of the quarter. SEK 1,928 (2,536) million of the lending was funded by deposits from the public (savings accounts) in Sweden and Germany, of which 98.1% are protected by the deposit guarantee scheme. 59% of deposits from the public were with variable interest and 41% with fixed interest, with an average maturity of 102 days (originally 3-, 6- or 12-month fixed interest) as at 30 September 2025. An amount corresponding to 27% of Qliro's deposits from the public is invested in liquid interest-bearing securities and deposits with Nordic banks.

Liquidity

Qliro AB's total liquidity as of 30 September 2025 amounted to SEK 406 million, consisting of:

- Liquid investments: SEK 210 million
- Deposits with Nordic banks: SEK 196 million

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

- The total investment portfolio consists of liquid investments, of which SEK 149 million are denominated in Swedish kronor and the equivalent of SEK 55 million are denominated in EUR.
- The average maturity of the portfolio at the end of the quarter was 1,200 days.

The liquidity coverage ratio (LCR) for Qliro AB as of 30 September 2025 was 248%, compared with the statutory requirement of 100%. The liquidity coverage ratio measures a liquidity reserve of SEK 204 million in relation to net outflows of SEK 82 million over a thirty-day period under stressed market conditions.

NOTE 11. EVENTS AFTER THE END OF THE PERIOD

There are no significant events after the end of the period to report.

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

OPERATING PERFORMANCE MEASURES

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

OTHER PERFORMANCE MEASURES

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

RECONCILIATION TABLES

For calculation of alternative performance measures.

SEK million (unless otherwise indicated)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM
Total payment volume					
Pay Now volume	2,637	1,706	7,050	4,837	9,528
Pay Later volume	1,741	1,215	4,756	3,852	6,438
Total payment volume	4,379	2,922	11,805	8,689	15,966
Adjusted earnings per share, continuing operations					
Average number of shares	27,305	19,073	23,336	19,073	22,582
Profit/loss for the period attributable to owners of the parent, adjusted for items affecting comparability	-21.0	-9.8	-61.4	-10.6	-72.8
Adjusted earnings per share	-0.77	-0.52	-2.63	-0.56	-3.23
Items affecting comparability					
Severance pay	-	5.6	-	5.6	1.3
Restructuring expense	19.7	-	19.7	-	19.7
Items affecting comparability	19.7	5.6	19.7	5.6	21.0
Expenses before credit losses, adjusted for items affecting comparability					
Operating expenses	-115.2	-86.4	-303.6	-238.3	-390.1
Items affecting comparability	19.7	5.6	19.7	5.6	21.0
Total operating expenses, adjusted for items affecting comparability	-95.6	-80.8	-283.9	-232.7	-369.1
Credit losses as percentage of Pay Later volume					
Credit losses, adjusted for items affecting comparability	-26.8	-27.2	-81.0	-75.5	-112.0
Processed Pay Later volume	1,741	1,215	4,756	3,852	6,438
Credit losses as percentage of Pay Later volume	1.54%	2.24%	1.70%	1.96%	1.74%
Credit losses as percentage of total payment volume					
Credit losses, adjusted for items affecting comparability	-26.8	-27.2	-81.0	-75.5	-112.0
Processed total payment volume	4,379	2,922	11,805	8,689	15,966
Credit losses as percentage of total payment volume	0.61%	0.93%	0.69%	0.87%	0.70%
GP1 and GP2					
Operating income	99.2	96.1	297.1	296.6	398.4
Credit losses, adjusted for items affecting comparability	-26.8	-27.2	-81.0	-75.5	-112.0
GP1	72.4	68.9	216.1	221.1	286.5
Variable operating expenses	-12.3	-7.7	-34.6	-25.5	-44.0
GP2	60.1	61.2	181.5	195.5	242.4
GM1 and GM2 as percentage of lending (annual basis)					
Lending to the public, opening balance	1,826	1,767	1,930	1,839	1,745
Lending to the public, closing balance	1,848	1,745	1,848	1,745	1,848
Average lending to the public (opening+closing balance)/2	1,837	1,756	1,889	1,792	1,796
Average GP1, 12 months	289.7	275.5	288.1	294.7	286.5
GM1	15.77%	15.69%	15.26%	16.45%	15.95%
Average GP2, 12 months	240.5	244.9	242.0	260.7	242.4
GM2	13.09%	13.95%	12.81%	14.55%	13.50%

RECONCILIATION TABLES

For calculation of alternative performance measures.

SEK million (unless otherwise indicated)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	LTM
Profit/loss for the period, adjusted for items affecting comparability					
Profit/loss for the period	-34.5	-7.1	-70.5	-0.3	-92.2
Items affecting comparability	19.7	5.6	19.7	5.6	21.0
Tax effect, items affecting comparability	-4.1	-1.2	-4.1	-1.2	-4.3
Profit/loss for the period, adjusted for items affecting comparability	-18.9	-2.7	-54.9	4.1	-75.5
Profit/loss for the period from continuing operations, adjusted for items affecting comparability					
Profit/loss for the period, continuing operations	-34.5	-14.3	-70.5	-15.1	-83.0
Items affecting comparability	19.7	5.6	19.7	5.6	21.0
Tax effect, items affecting comparability	-4.1	-1.2	-4.1	-1.2	-4.3
Profit/loss for the period from continuing operations, adjusted for items affecting comparability	-18.9	-9.8	-54.9	-10.6	-66.4
Net commission income					
Commission income	58.5	49.8	169.2	154.7	224.2
Commission expense	-6.0	-3.2	-14.4	-7.4	-19.2
Net commission income	52.5	46.6	154.8	147.4	204.9
Operating profit/loss, adjusted for items affecting comparability					
Operating profit/loss	-42.8	-17.6	-87.5	-17.2	-103.6
Items affecting comparability	19.7	5.6	19.7	5.6	21.0
Operating profit/loss, adjusted for items affecting comparability	-23.2	-12.0	-67.8	-11.6	-82.7
Take rate (operating income as percentage of total payment volume)					
Operating income	99.2	96.1	297.1	296.6	398.4
Total payment volume	4,379	2,922	11,805	8,689	15,966
Take rate (operating income as percentage of total payment volume)	2.27%	3.29%	2.52%	3.41%	2.50%

THE BOARD'S ASSURANCE

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

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

Stockholm, Sweden, 21 October 2025

Patrik Enblad
Chair

Alexander Antas
Board member

Mikael Kjellman
Board member

Lennart Francke
Board member

Helena Nelson
Board member

Christoffer Rutgersson
CEO

REVIEW REPORT

Translation from the Swedish original

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 2025 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 20 October 2025

KPMG AB

Magnus Ripa
Authorized Public Accountant

TELEPHONE CONFERENCE

Media, analysts and investors are invited to a conference call on 21 October 2025 at 10:00 CEST when CEO Christoffer Rutgersson and will present the results.

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

Join via conference call: <https://conference.inderes.com/teleconference/?id=5004523>

Join via webcast: <https://qliro.events.inderes.com/q3-report-2025/register>

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

FINANCIAL CALENDAR

Year-End Report 2025 10 February 2026

Annual General Meeting 2026 27 May 2026

FOR MORE INFORMATION

Contact us via:

ir@qliro.com

The financial reports are published at qliro.com/en/investor-relations/financial-reports

Qliro AB
Registered office: Stockholm
Corporate ID no.: 556962-2441
Postal address: Box 195 25, SE-104 32 Stockholm
Visiting address: Sveavägen 151, SE-113 46 Stockholm



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