

Interim Report January–March 2025

Nordic expansion above expectations, SME breakthrough and contracted volume growth around +39%

“ Qliro starts the year with strong commercial momentum, with expected contracted volume growth of +39% compared with 2024. This is reflected in volume growth of 20% for the first quarter, rising to over 30% in March and April as more merchants went live on the platform. In view of this we are reiterating our guidance of 15–30% revenue growth in the second half of 2025, with continued acceleration during 2026 as new volume growth gradually translates into income growth. ”

Excerpt from comments by CEO Christoffer Rutgersson

First quarter 2025 (first quarter 2024)

- Total payment volume increased by 20% to SEK 3,289 (2,738) million
- Operating income increased by 2% to SEK 101.5 (99.2) million
- Operating expenses amounted to SEK –90.0 (–75.3) million
- Credit losses as a percentage of total payment volume totalled 0.81% (0.87%)
- Operating profit/loss was SEK –15.1 (0.1) million
- Profit/loss for the period was SEK –12.1 (–0.6) million
- Earnings per share amounted to SEK –0.68 (–0.03)



Interested in news and financial information from Qliro?

Instructions:

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

Significant events

	In the first quarter 2025	After the end of the period
Stronger financial position	<ul style="list-style-type: none"> Qliro issued Tier 2 capital notes in the amount of SEK 70 million with a first call date of 28 March 2030. The notes carry a floating interest rate of 3-month Stibor + 850 bps per annum. 	
Product launches	<ul style="list-style-type: none"> Qliro has streamlined the onboarding process for new merchants through a partnership with Bits Technology, a leading provider of automated compliance solutions. Through a data-driven and automated process, merchants can now upgrade to Qliro faster and more effectively than before. 	<ul style="list-style-type: none"> Qliro has entered into a strategic partnership with Two, a leading player in Pay Later solutions for B2B in Europe. Through the collaboration, Two's market-leading offering is integrated into Qliro Checkout 0.0, giving connected merchants a powerful and seamless payment solution for business customers.
Expansion & growth	<ul style="list-style-type: none"> New agreement with Enterprise merchant and pet group Pet Pawr Group AB, which operates the online stores Zoo, Tinybuddy (live), PetXL (live) and Dyrekassen. The agreement is expected to contribute a total payment volume of around SEK 600 million per year. The majority of the volume is expected to go live in Q3 2025. In March Qliro announced that it had entered into agreements with 100 SME merchants in 2025, which represents a significant milestone in Qliro's strategic efforts to strengthen its position as a leading payment partner for small and medium-sized merchants in the Nordics. 	
Management & organisation	<ul style="list-style-type: none"> Qliro appointed Carl Löfgren as its new Chief Financial Officer. Carl has extensive experience in senior financial roles, most recently as Investment Manager at Investor AB. He took up his new role on 3 March 2025. Qliro appointed Ted Kyander as Country Manager for Finland. In his new role, he will lead the company's expansion into the Finnish market. Kyander brings extensive experience in payment solutions for e-commerce, most recently as Senior Commercial Manager at Klarna. He took up his new role in January 2025. 	



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

+20%
Total payment volume growth¹

3,289
SEK m, total payment volume³

+39%
Contracted total payment volume compared with 2024

6.3 m
Number of active consumers²

+2%
Income growth¹

+219%
Number of merchants¹

¹ First quarter 2025 in comparison with first quarter 2024.

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

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

Comments by the CEO

Nordic expansion above expectations, SME breakthrough and contracted volume growth around +39%

Qliro starts the year with strong commercial momentum, with expected contracted volume growth of +39% compared with 2024. This is reflected in volume growth of 20% for the first quarter, rising to over 30% in March and April as more merchants went live on the platform. In view of this we are reiterating our forecast of 15–30% revenue growth in the second half of 2025, with continued acceleration during 2026 as new volume growth gradually translates into income growth.

We continue to invest in growth and expansion in the Nordics, where costs for commercial initiatives amounted to around SEK –15 million in the quarter. It is therefore particularly satisfying to be able to report accelerating volume growth and reiterate our forecast of 15–30% revenue growth in the second half of 2025, strengthened by the clear breakthrough we have seen within the SME segment during the quarter and several new large enterprise merchants going live on the platform in April. In total we expect an LTV/CAC ratio of between 5-10x based on the commercial momentum seen in the quarter, making it financially attractive to invest in increased growth and expansion.

Breakthrough in SME segment, representing 8% of revenue

The SME segment is an increasingly important part of our business. The share of operating income from the SME segment increased from 1% to 8%, which is also helping to increase diversification of the merchant base. This effect is expected to accelerate as the loan portfolio is built up over time as a result of the new SME volumes combined with continued strong commercial momentum. The segment was also the biggest driver of the 219% increase in the number of merchants to 281 during the quarter. At the beginning of March we were able to announce 100 new SME agreements so far in 2025 – and this momentum has increased since then. This growth is being driven by an improved product offering, with the launch of Qliro Checkout 0.0 and Unified Payments positioning us as the

market leader in conversion in the Nordics. At the same time investments in improved integrations with more e-commerce platforms, in line with our Composable Payments strategy, have further strengthened our competitiveness.

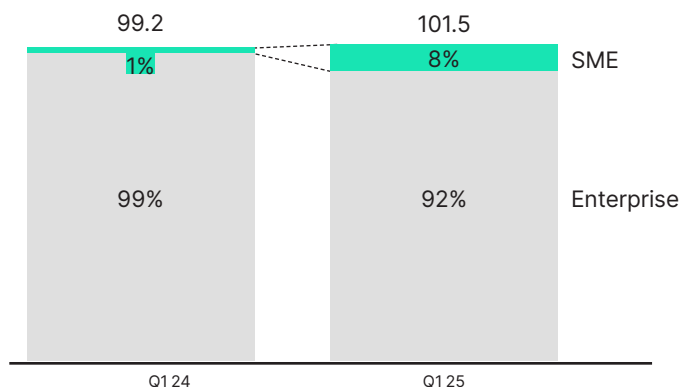
Existing portfolio impacting revenue growth in the short term

Volume growth and the strong revenue contribution from the SME segment are not yet fully reflected in revenue growth, which amounted to +2% in the quarter. This is explained partly by the natural time-lag as new volume gradually builds up a revenue-generating loan portfolio and partly by a smaller share of Pay Later volume from a major enterprise merchant and the negative price impact from certain enterprise agreements in 2024. These effects are expected to continue to impact comparative figures until the summer.

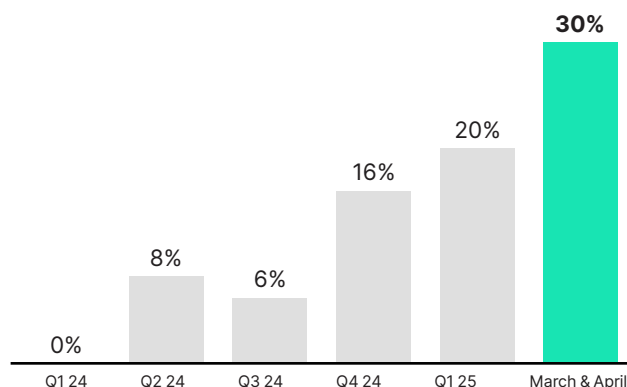
New, improved credit models and a smoother customer journey for payment of invoices also resulted in temporarily lower revenue from Pay Later in general and from reminder fees in particular, but are expected to have a positive impact on credit losses in the long term.

Despite these factors we stand by our forecast of 15–30% revenue growth in the second half of 2025, with continued acceleration during 2026 as new volume growth gradually translates into revenue growth.

Revenue by merchant segment, SEK m



Total payments volume, % growth



Comments by the CEO, cont.

Strong pipeline of new enterprise merchants

The Enterprise segment is also continuing to grow, with several new agreements and a growing pipeline. The total contracted annual volume from agreements that have not yet gone live is SEK 3,650 million. In January we signed an agreement with Pet Pawr Group, a leading player in pet products with an annual volume of SEK 600 million. The first two brands within this Group, Tinybuddy and PetXL, have now gone live. Alongside this, several onboarding processes have recently been completed or are in their final phase. Skruvat has now gone live in Sweden and Finland, and full onboarding is expected to be complete at the beginning of May following the launch in Norway.

Nordic expansion exceeds expectations

Our Nordic expansion continues to exceed expectations. In Norway we have signed agreements equivalent to SEK 500 million in total payment volume since launching there in August 2024, and the pipeline is growing, with multiple ongoing dialogues that could potentially increase volumes significantly in the country. This contracted volume alone means that we are expected to reach break-even for the investment in Norway once it is live. In Finland we have now established a sales team, which started in April under the leadership of our new Country Manager Ted Kyander, who previously worked for one of our closest competitors. During the quarter we also had the pleasure of signing agreements with our first local Finnish merchants, who are now also live on the platform.

Attractive conditions for investing in growth

We continue to invest in growth in line with our growth strategy to achieve our ambition of establishing Qliro as the Nordic market leader. The total cost of these investments in the quarter was around SEK –15 million, which is equivalent to the full operating loss for the quarter. The increased cost of expansion is equivalent to just over SEK 6 million for the quarter compared with the same period of last year.

An attractive LTV/CAC ratio of between 5-10x was achieved in the quarter. Estimated LTV is based on the expected contribution margin GP2 (operating income after credit losses and variable operating expenses) from new agreements, calculated for a conservative agreement term of at least three years, with all direct costs for sales, marketing and expansion included in CAC, plus the figures do not yet fully reflect the expansion in Norway and Finland. This means that each new merchant is expected to generate at least five to ten times more contribution margin (GP2) on average during the customer's lifetime than it costs to acquire them.

Indications of strengthened credit portfolio

Although the credit losses increased compared with the previous year, they were SEK 4.3 million lower than the previous quarter. The development in realised credit losses indicates improved credit quality and a more robust portfolio. The measures introduced in 2024 are now beginning to have an impact and are improving the prospects for a sustained reduction in credit losses.

Streamlined onboarding

To meet increased demand, we are focusing on eliminating bottlenecks and improving the onboarding process for new merchants. Our new partnership with Bits Technology enables this internationally, allowing us to connect new merchants faster both in the Nordics and in future markets. At the same time, we are improving the quality and efficiency of our KYC and credit checks. These improvements have more than halved the median leadtime from signing to go-live in the SME segment, with clear improvements also in the Enterprise segment.

Successful capital raise

Rising transaction volumes gradually lead to higher capital requirements. To proactively support our continued growth, we strengthened our capital base during the quarter through a successful issuance of Tier 2 capital notes in a nominal amount of SEK 70 million, on attractive terms. The issue met with strong interest from investors and was oversubscribed – clear proof of confidence in our strategy and new position in the market.

Outlook

Good commercial development leads us to reiterate our previous forecast of revenue growth of +15–30% in the second half of 2025 with continued acceleration in 2026. Revenue is expected to catch up with volume growth over time, with new agreements expected to generate volume growth of +39% in total compared with 2024. If these volumes were fully live, combined with the expected build-up of the loan book, it would result in a positive operating result. With higher volumes, more merchants, an improved offering, more scalable processes and a strengthened capital structure, we have taken clear steps in the quarter in line with our ambition to take a leading position in the Nordics.



Stockholm, Sweden, 30 April 2025
Christoffer Rutgersson, CEO Qliro

About Qliro – scalable platform and business model

Qliro is a leading fintech company in the growth phase that delivers payment solutions for Enterprise and SME merchants and their customers, mainly in e-commerce. The offering includes a complete checkout with all relevant payment options for immediate payments (Pay Now) as well as our own invoice and instalment payment methods (Pay Later) in the Nordic region. Qliro is a credit market company under the supervision of Finansinspektionen, the Swedish financial supervisory authority, and has its registered office in Stockholm. The company's shares are listed on Nasdaq Stockholm under the ticker QLIRO. Below is a simplified illustration of Qliro's business model which combines high marginal returns with scalability – turning growth into a powerful driver of value.

Long agreement periods create stability

SME merchants often have a faster decision-making process and shorter onboarding, i.e. the time between an agreement being signed and integration being completed. Enterprise merchants typically have more complex needs, meaning longer onboarding and sometimes gradual rollout. Agreement periods range from 12 to 36 months, with longer agreements in the Enterprise segment providing stable and predictable revenue streams over time.

Onboarding and integration

SME merchants can often go live immediately after signing an agreement. For Enterprise merchants with more complex operations – such as multiple sites and markets – onboarding can take up to 12 months. The timeline is affected by both technical requirements and the merchant's own priorities, such as phased rollout, coordination with major IT projects or waiting until after the high season.

Revenue generation

Once a merchant has completed onboarding, revenue immediately begins to be generated via Pay Now transactions, while Pay Later volumes (which make up the majority of the revenue) accumulate over time in a loan book (lending to the public). This creates stable revenue streams from interest income and fees.

Progressive growth in revenue

The revenue from a new merchant agreement is realised gradually, with approximately 50–60% of the revenue potential already in the first year, and reaches full effect within three years (corresponding to the longest period for instalments, which is 36 months). Growth in total payment volume is expected to lead to increased income over the coming three years.

A scalable and cost-effective platform

The technical platform is scalable and the cost base largely consists of fixed costs. A volume increase of 100% is expected over time to lead to a corresponding increase in operating income as well as GP1 and GP2. To maintain the growth rate it is estimated that only 30% of the increase in income needs to be reinvested in fixed operating expenses. The business model thus enables high marginal returns and creates the conditions for profitable and capital-efficient growth – a crucial component of the strategy for driving accelerated growth.

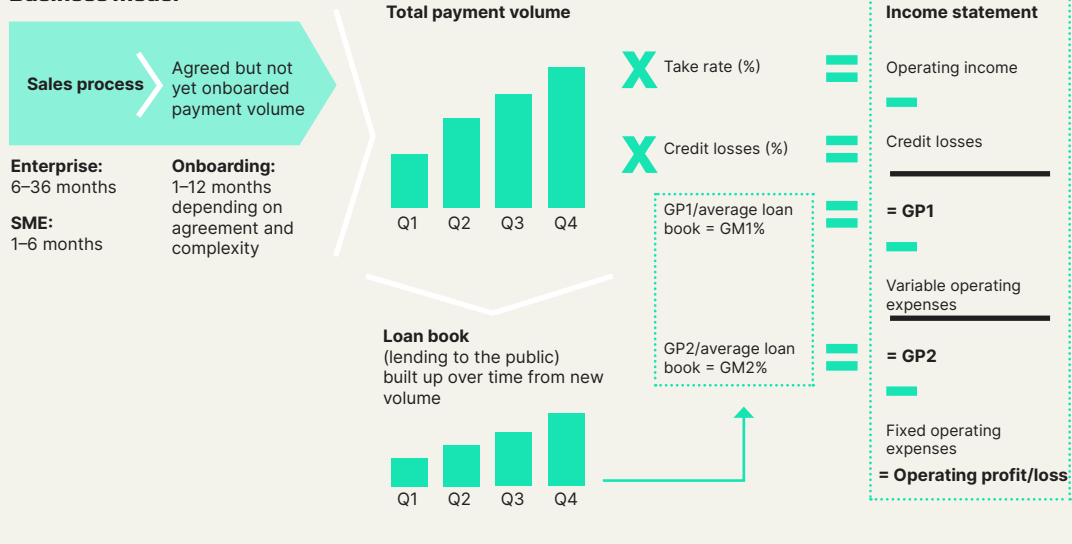
Merchants' demands on payment solutions change over time

Qliro meets the modern e-merchant's demand for flexibility and control through the concept Composable Payments for Growth. The trend is towards end-to-end solutions that boost conversion, loyalty and lifetime value. Qliro's modular solution provides full control throughout the payment flow – including the after-sales experience – and directs consumers back to the original merchant. The solution integrates seamlessly into the e-merchant's tech stack and sets the standard for the future of payment solutions.

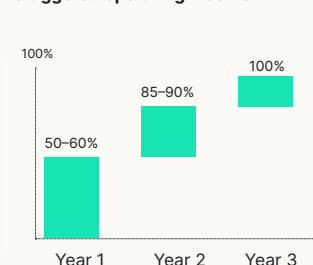
Qliro is a small player in a fast-growing market

The Nordic and European e-commerce market still comprises a relatively limited proportion of the total retail market, although the share has grown steadily. This means that the growth rate in e-commerce remains significantly higher than for physical stores. Qliro has a market share of <5%, which means that the addressable market offers positive potential for strong and long-term growth.

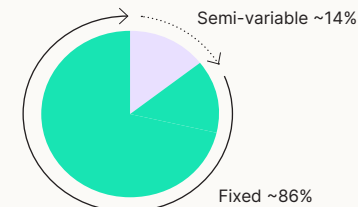
Business model



Staggered operating income



Fixed cost base



Product launches

In the first quarter of 2025 Qliro strengthened its offering through two strategically important partnerships. These are part of the company's strategy to build a modular, scalable and high-performance payment platform for modern e-merchants.

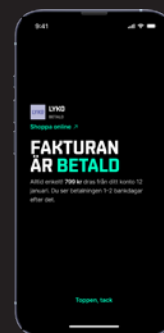
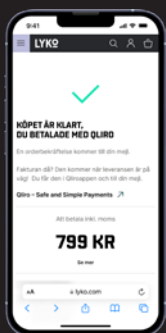
Efficient onboarding through partnership with Bits Technology

Qliro has entered into a partnership with Bits Technology, a leading provider of automated compliance solutions. Through data-driven onboarding, including identity verification and credit checks, new merchants can now go live faster and more efficiently. The solution reduces the need for manual processes and enables onboarding in days rather than weeks. This strengthens Qliro's scalability and improves the merchants' experience right from the start.

Launch of new B2B offering through partnership with Two

Together with Two, Qliro has launched a new B2B offering that is now integrated into Qliro Checkout 0.0. The solution enables e-merchants to offer businesses a buying experience that is just as simple and efficient as that offered to consumers – with automated credit decisions, flexible payment options and advanced risk management. This makes Qliro one of the few operators in the Nordics to offer a unified checkout for both B2C and B2B, paving the way for new growth among both SME and Enterprise merchants.

CREATING VALUE FOR E-MERCHANTS



1. MARKET-LEADING CONVERSION
IN QLIRO CHECKOUT 0.0



2. UPSELL TO INCREASE
ORDER VALUE



3. CREATE LOYAL AND
RETURNING CUSTOMERS



Guide customers back to original e-merchant again and again

Performance measure

Key indicators

SEK million, unless otherwise indicated	2025 Jan-Mar	2024 Jan-Mar	% Δ	2024 Jan-Dec	LTM
Number of merchants ²	281	88	219%	227	281
Total payment volume ²	3,289	2,738	20%	12,850	13,401
Total payment volume – agreed but yet not onboarded, full-year volume ²	–	–	–	–	3,650

Adjusted income statement, continuing operations

SEK million, unless otherwise indicated	2025 Jan-Mar	2024 Jan-Mar	% Δ	2024 Jan-Dec	LTM
Total operating income^{1, 3}	101.5	99.2	2%	397.8	400.1
Take rate as percentage of total payment volume ¹	3.09%	3.62%	–15%	3.10%	2.99%
Net credit losses ⁴	–26.6	–23.9	11%	–106.4	–109.1
Credit losses as percentage of total payment volume ¹	0.81%	0.87%	–7%	0.83%	0.81%
Credit losses as percentage of Pay Later volume ¹	1.98%	1.82%	9%	1.92%	1.96%
GP1	74.9	75.3	–1%	291.4	291.0
GM1 as percentage of lending (annual basis) ¹	16.17%	16.67%	–3%	15.47%	16.39%
Variable operating expenses	–10.8	–8.4	29%	–35.0	–37.4
GP2	64.0	66.9	–4%	256.4	253.6
GM2 as percentage of lending (annual basis) ¹	13.83%	14.81%	–7%	13.61%	14.28%
Fixed operating expenses	–79.2	–66.8	18%	–282.9	–295.2
Total operating expenses ³	–90.0	–75.3	20%	–317.9	–332.6
Operating profit/loss^{1, 3}	–15.1	0.1	–	–26.4	–41.7
Profit/loss for the period	–12.1	–0.6	2,078%	–22.1	–33.6
Earnings per share	–0.68	–0.03	2,213%	–1.14	–1.80

Balance sheet

SEK million, unless otherwise indicated	2025 Jan-Mar	2024 Jan-Mar	% Δ	2024 Jan-Dec	LTM
Lending to the public	1,775	1,776	0%	1,930	1,775
Deposits from the public	2,344	2,998	–22%	2,723	2,344

Other performance measures

SEK million, unless otherwise indicated	2025 Jan-Mar	2024 Jan-Mar	% Δ	2024 Jan-Dec	LTM
Total payment volume ²	3,289	2,738	20%	12,850	13,401
of which Pay Now volume ²	1,945	1,425	36%	7,316	7,836
of which Pay Later volume ²	1,344	1,313	2%	5,534	5,565
BNPL volume ²	521	574	–9%	2,433	2,380
Invoice volume ²	823	739	11%	3,099	3,183
Average order value, SEK ²	822	793	4%	826	832
Average order value, Pay Now ²	707	672	5%	710	719
Average order value, Pay Later ²	1,074	985	9%	1,047	1,069
Average number of employees ²	219	204	7%	215	219

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 25–28.

2 Operating performance measures. For definitions see page 26.

3 The previous year's performance measures for the period Jan–Mar have been restated to reflect the discontinued operations; see Note 1 on page 18.

Earnings trend

First quarter 2025 in comparison with first quarter 2024

Increased total payment volume and number of merchants

The number of connected e-merchants on Qliro's platform was 281 (88), an increase of 219% compared with the previous year. The total payment volume increased by 20% to SEK 3.3 billion. The loan portfolio from continuing operations was unchanged from the previous year at SEK 1,775 (1,776) million.

Operating income

Operating income increased by 2% to SEK 101.5 (99.2) million, driven by the SME segment and new Enterprise business. Revenue was offset by a fall in volume from a larger Enterprise merchant and by certain enterprise agreements having a negative impact on prices. These effects are expected to impact comparative figures until the summer. New, improved credit models and a smoother customer journey also resulted in lower revenue from Pay Later and reminder fees. However, this is expected to increase customer satisfaction and reduce credit losses over time.

Net interest income increased by 1% to SEK 49.5 (48.8) million, in line with the growth in the loan portfolio. Net commission income increased by 3.3% to SEK 52.3 (50.6) million, primarily driven by growing interest in the end-to-end offering Unified Payments as well as higher administrative expenses.

Operating expenses

Operating expenses amounted to SEK -90.0 (-75.3) million as a result of increased efforts for growth and ongoing geographical expansion, entailing increased costs of SEK -6.4 million compared with the previous year.

General administrative expenses, mainly comprising

personnel costs and consultant and IT expenses, increased to SEK -60.5 (-54.4) million, partly driven by increased costs for compliance and risk functions.

Depreciation, amortisation and impairment increased by 34% to SEK -19.8 (-14.8) million and primarily comprised increased amortisation of previously capitalised development costs relating to payment solutions, as well as consumer products, the website and app solutions.

Other operating expenses increased to SEK -9.7 (-6.0) million, mainly as a result of increased marketing costs.

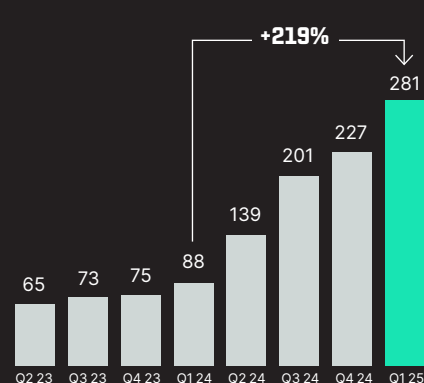
Credit losses

Net credit losses amounted to SEK -26.6 (-23.9) million. Credit losses as a percentage of total payment volume were 0.81% (0.87) and 1.98% (1.82) as a percentage of Pay Later volume. The increase compared with the previous year is mainly explained by changes in provisions, while the underlying trend in realised credit losses is positive. This is in line with the expectation that improvements made to credit processes will lead to lower credit losses over time.

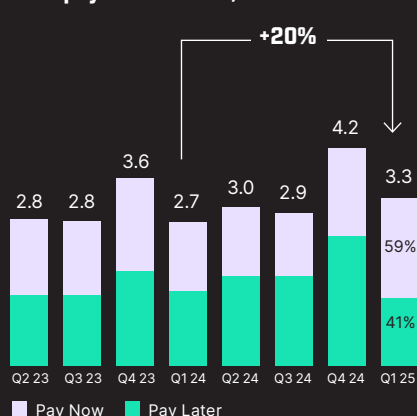
Profit/loss for the period

Operating profit/loss from continuing operations amounted to SEK -15.1 (0.1) million, driven by increased efforts for growth and ongoing geographical expansion. Profit/loss for the period from continuing operations was SEK -12.1 (-0.6) million. Profit/loss for the period was SEK -12.1 (3.4) million.

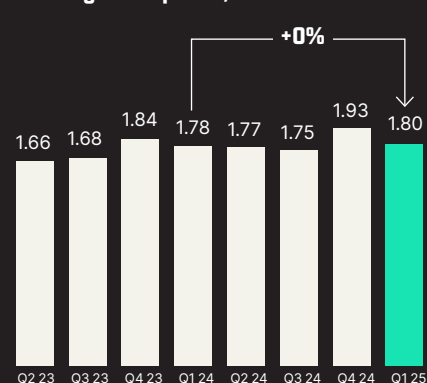
Number of merchants



Total payment volume, SEK billion



Lending to the public, SEK billion



Capital adequacy, funding and liquidity

Capital adequacy

Qliro AB's own funds (see Note 9 Capital adequacy) decreased to SEK 471 (473) million. Risk exposure decreased to SEK 2,114 (2,396) million. Qliro is well capitalised and the total capital ratio was 22.3% (19.8), compared with the regulatory requirement of 13.7%. The Common Equity Tier 1 capital ratio was 16.6% (15.6), compared with the regulatory requirement of 9.6%. The leverage ratio was 14.5%.

Funding

In addition to equity, lending to the public was funded using SEK 2,344 (2,997) 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 1,500 (2,539) million and deposits in Germany to SEK 843 (458) million.

Liquidity

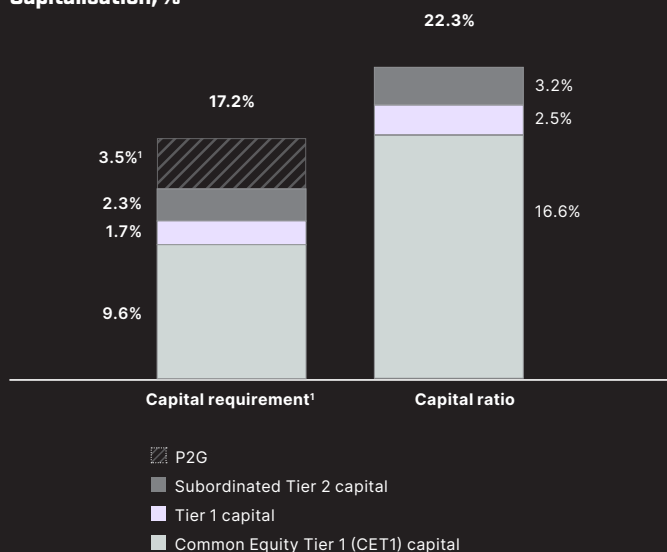
Qliro's liquidity is good, and as of 31 March 2025 its cash and cash equivalents totalled SEK 858 (826) million. The liquidity portfolio is invested in Nordic banks as well as other liquid investments such as Swedish municipal bonds and covered bonds with a AAA rating. The liquidity coverage ratio (LCR) as of 31 March 2025 was 316%, compared with the statutory requirement of 100%, and the net stable funding ratio (NSFR) was 126%.

Performance measure

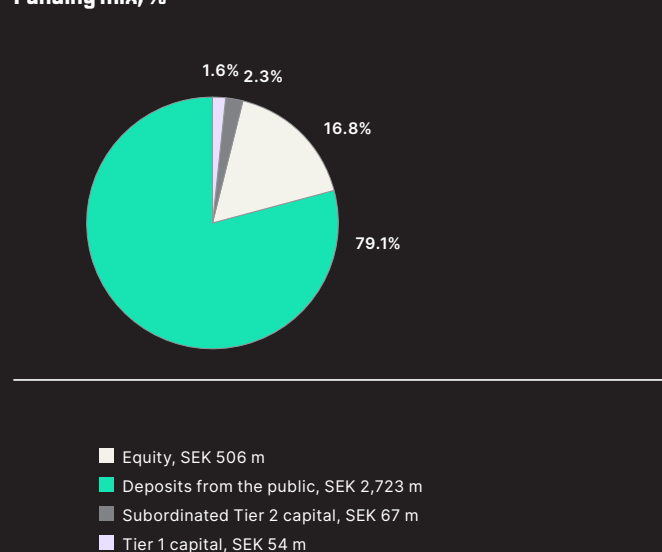
%, unless otherwise indicated	31.03.2025	31.03.2024
Common Equity Tier 1 ratio, % ¹	16.6	15.6
Total capital ratio, % ¹	22.3	19.8
Liquidity coverage ratio (LCR), % ¹	316	489
Net stable funding ratio (NSFR), %	126	141
Average deposit duration, days	86	85

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

Capitalisation, %



Funding mix, %



Other information

Employees

The average number of employees was 219 (214) in the first quarter 2025.

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 at the beginning of the year when invoices are to some extent converted into flexible instalments and when BNPL campaigns are to some extent converted into interest-bearing credit.

Qliro's top 10 shareholders as of 31 March 2025

Proportion of capital

1. Rite Ventures 25.5%
2. Mandatum Life Insurance Company 9.2%
3. Avanza Pension 8.8%
4. Nordnet Pensionsförsäkring 4.9%
5. Staffan Persson 4.3%
6. Christoffer Rutgersson 3.97%
7. Patrik Enblad 3.3%
8. Peter Lindell 3.2%
9. Thomas Krishan 2.9%
10. Ulf Ragnarsson 2.5%

Source: Monitor by Modular Finance

Qliro's shares and share capital

The company's registered share capital as of 31 March 2025 was SEK 59,623,740 distributed over 21,294,193 shares with a quotient value of SEK 2.80 per share.

The share price as of 31 March 2025 was SEK 21.10.

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.

Financial statements

Consolidated income statement¹

SEK million	Note	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Interest income		70.3	70.4	289.4
Interest expense		–20.8	–21.6	–88.8
Net interest income	2	49.5	48.8	200.6
Commission income	3	55.7	52.1	209.7
Commission expense	3	–3.4	–1.6	–12.2
Net commission income		52.3	50.6	197.5
Net result of financial transactions		–0.5	–0.3	–1.7
Other operating income		0.1	0.1	1.4
Total operating income		101.5	99.2	397.8
General administrative expenses		–60.5	–54.4	–232.4
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		–19.8	–14.8	–68.1
Other operating expenses		–9.7	–6.0	–24.2
Total expenses before credit losses		–90.0	–75.3	–324.7
Profit/loss before credit losses		11.5	24.0	73.1
Net credit losses	4	–26.6	–23.9	–106.4
Operating profit/loss		–15.1	0.1	–33.3
Tax on profit for the period		3.0	–0.6	5.8
Profit/loss for the period from continuing operations		–12.1	–0.6	–27.5
Profit/loss for the period from discontinued operations, after tax	5	–	4.0	5.6
Profit/loss for the period		–12.1	3.4	–21.9
Of which attributable to:				
Owners of the parent		–14.4	3.4	–21.9
Holders of Tier 1 capital		2.3	–	–
Earnings per share – total operations		–0.68	0.18	–1.13
Earnings per share – continuing operations		–0.68	–0.03	–1.42

1) The previous year's figures for the period Jan–Mar have been restated to reflect the discontinued operations.

Consolidated statement of comprehensive income

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Profit/loss for the period	–12.1	3.4	–21.9
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)	0.7	–	–1.1
Other comprehensive income for the period	–	–	–1.1
Comprehensive income for the period¹	–11.5	3.4	–23.1
Of which attributable to:			
Owners of the parent	–13.7	3.4	–21.9
Holders of Tier 1 capital	2.3	–	–

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Consolidated balance sheet

SEK million	Note	31.03.2025	31.03.2024	31.12.2024
Assets				
Lending to credit institutions		159.2	173.5	403.0
Lending to the public	6	1,774.7	2,536.1	1,929.9
Bonds and other fixed-income securities		702.9	656.0	651.1
Intangible assets		273.1	216.1	259.5
Property, plant and equipment		12.9	14.6	14.7
Deferred tax assets		62.9	54.1	60.1
Other assets		75.6	72.5	82.8
Derivatives		2.1	1.8	2.1
Prepaid expenses and accrued income		36.6	24.4	26.9
Assets held for sale	5	27.2	–	24.5
Total assets		3,127.1	3,749.1	3,454.4
Liabilities and equity				
Liabilities				
Deposits and borrowing from the public	7	2,343.8	2,997.8	2,723.3
Other liabilities		110.4	108.7	110.3
Accrued expenses and deferred income		56.8	58.3	58.6
Provisions	5	2.2	–	2.9
Subordinated liabilities		67.2	100.0	–
Total liabilities		2,580.5	3,264.8	2,895.2
Equity				
Share capital		59.6	53.4	59.6
Reserves		–4.4	–4.0	–5.1
Tier 1 capital instruments		52.7	–	52.6
Retained profit or loss		450.9	431.5	474.0
Profit/loss for the period		–12.1	3.4	–21.9
Total equity		546.7	484.3	559.2
Total liabilities and equity		3,127.1	3,749.1	3,454.4

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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	-	-	-14.4	-14.4	2.3	-12.1
Other comprehensive income after tax	-	0.6	-	0.7	-	0.7
Comprehensive income	-	0.6	-14.4	-13.7	2.3	-11.5
Interest paid, Tier 1 capital instruments	-	-	-	-	-2.3	-2.3
Change in Tier 1 capital instruments	-	-	-0.1	-0.1	0.1	-
Transactions recognised directly in equity						
Share-based remuneration	-	-	1.2	1.2	-	1.2
Total transactions recognised directly in equity	-	-	1.2	1.2	-	1.2
Closing balance, 31 Mar 2025	59.6	-4.4	438.7	493.9	52.7	546.7

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	-	-	3.4	3.4	-	3.4
Other comprehensive income after tax	-	-	-	-	-	-
Comprehensive income	-	-	3.4	3.4	-	3.4
Transactions recognised directly in equity						
Share-based remuneration	-	-	0.7	0.7	-	0.7
Total transactions recognised directly in equity	-	-	0.7	0.7	-	0.7
Closing balance, 31 Mar 2024	53.4	-4.0	434.9	484.3	-	484.3

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

Financial statements

Consolidated cash flow statement

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Operating activities			
Net operating profit/loss	–12.1	–0.6	–27.5
Profit/loss for the period from discontinued operations, after tax	–	4.0	5.6
Adjustments	57.8	51.7	218.7
Changes in operating assets and liabilities	–312.7	50.1	241.2
Cash flow from operating activities	–267.0	105.2	437.9
Investing activities			
Acquisition of property, plant and equipment	–0.4	–0.1	–1.6
Acquisition of intangible assets	–31.2	–32.1	–130.1
Cash flow from investing activities	–31.6	–32.3	–131.7
Financing activities			
Lease amortisation	–1.4	–1.4	–5.7
Issue of warrants	–	–	0.7
Tier 1 capital instruments	–	–	55.0
Transaction costs, Tier 1 capital instruments	–	–	–2.5
Subordinated liabilities	70.0	–	–100.0
Transaction costs, subordinated liabilities	–2.8	–	–
New issue of shares	–	–	47.7
Cash flow from financing activities	63.6	–1.4	–4.9
Cash flow for the period	–235.1	71.6	301.3
Cash and cash equivalents at the beginning of the period	403.0	101.0	101.0
Exchange differences in cash and cash equivalents	–8.7	0.9	0.6
Cash flow for the period	–235.1	71.6	301.3
Cash and cash equivalents at the end of the period	159.2	173.5	403.0

The cash flow statements include cash flow attributable to the total operations. Cash flow related to the discontinued loan operations in the period January–December 2024 consists of cash flow from operating activities of SEK 759 (143) million and cash flow from investing activities of SEK –1.6 (–2.3) million.

Financial statements

Parent Company income statement

SEK million	Note	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Interest income		70.3	96.4	359.3
Interest expense		–20.7	–31.1	–117.4
Net interest income		49.6	65.3	241.8
Commission income		55.7	52.3	210.4
Commission expense		–3.4	–1.6	–12.2
Net result of financial transactions		–0.5	–0.3	–1.8
Other operating income		0.1	0.1	1.4
Gain/loss on sale of business		–	–	12.5
Total operating income		101.6	115.9	452.1
General administrative expenses		–61.9	–57.2	–251.7
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		–18.5	–15.7	–66.3
Other operating expenses		–9.7	–6.6	–25.5
Total expenses before credit losses		–90.1	–79.5	–343.5
Profit/loss before credit losses		11.5	36.4	108.6
Net credit losses		–26.6	–31.2	–134.4
Operating profit/loss		–15.1	5.3	–25.8
Tax on profit for the period		3.0	–1.9	3.8
Profit/loss for the period		–12.1	3.4	–22.0

Parent Company statement of comprehensive income

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Profit/loss for the period	–12.1	3.4	–22.0
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)	0.7	–	–1.1
Other comprehensive income for the period	0.7	–	–1.1
Comprehensive income for the period	–11.4	3.4	–23.1

Financial statements

Parent Company balance sheet

SEK million	Note	31.03.2025	31.03.2024	31.12.2024
Assets				
Lending to credit institutions		155.5	170.5	399.3
Lending to the public		1,801.7	2,536.1	1,954.3
Bonds and other fixed-income securities		702.9	656.0	651.1
Shares and units		0.1	0.1	0.1
Intangible assets		273.1	216.1	259.5
Property, plant and equipment		3.6	5.3	4.1
Deferred tax assets		63.2	54.3	60.3
Other assets		79.3	75.4	86.4
Derivatives		2.1	1.8	2.1
Prepaid expenses and accrued income		37.9	25.7	28.2
Total assets		3,119.4	3,741.3	3,445.3
Liabilities and equity				
Liabilities				
Deposits and borrowing from the public		2,343.8	2,997.8	2,723.3
Other liabilities		102.3	100.6	100.9
Accrued expenses and deferred income		56.8	58.3	58.6
Provisions		2.2	–	2.9
Subordinated liabilities		67.2	100.0	–
Total liabilities		2,572.4	3,256.6	2,885.8
Equity				
Restricted equity				
Share capital		59.6	53.4	59.6
Reserve for development costs		273.1	216.1	259.5
Total restricted equity		332.8	269.5	319.1
Non-restricted equity				
Reserves		–4.4	–4.0	–5.1
Share premium reserve		65.5	21.7	65.5
Tier 1 capital instruments		112.5	–	52.6
Retained profit or loss		52.7	194.0	149.4
Profit/loss for the period		–12.1	3.4	–22.0
Total non-restricted equity		214.3	215.2	240.4
Total equity		547.0	484.7	559.5
Total liabilities and equity		3,119.4	3,741.3	3,445.3

Notes

Note 1. Accounting policies

This interim report for Qliro AB relates to the period 1 January to 31 March 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 for the period for the discontinued operations is reported separately after profit/loss for the period for continuing operations. Comparative figures in the income statement have been restated.

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 income¹

SEK million	Group		
	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Interest income			
Lending to credit institutions	1.8	1.0	7.0
Lending to the public	64.2	66.7	268.3
Eligible securities and similar instruments	4.3	2.7	13.7
Other interest income	–	–	0.3
Total interest income	70.3	70.4	289.4
Interest expense			
Liabilities to credit institutions	–0.2	–	–
Deposit guarantee	–1.7	–1.2	–4.8
Deposits from the public	–18.7	–18.5	–79.0
Eligible government securities and similar instruments	–	–	–
Subordinated liabilities	–0.1	–1.9	–4.6
Interest expense, lease liabilities	–0.1	–0.1	–0.2
Total interest expense	–20.8	–21.6	–88.8
Net interest income	49.5	48.8	200.6

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

Note 3. Net commission income¹ cont.

Commission income by geographical market¹

SEK million	Group		
	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Lending commissions			
Sweden	33.9	35.3	133.6
Finland	2.6	2.6	10.7
Denmark	0.6	0.9	3.2
Norway	6.4	6.1	21.5
Total	43.5	44.9	169.1
Other commission income			
Sweden	7.6	3.6	24.1
Finland	1.1	1.0	3.8
Denmark	0.8	0.4	2.3
Norway	2.8	2.3	10.5
Total	12.2	7.3	40.6
Total commission income	55.7	52.1	209.7

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

Note 3. Net commission income¹

SEK million	Group		
	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Commission income			
Lending commissions	43.5	44.9	169.1
Other commission income	12.2	7.3	40.6
Total commission income	55.7	52.1	209.7
Commission expense			
Other commission expenses	–3.4	–1.6	–12.2
Total commission expenses	–3.4	–1.6	–12.2
Net commission income	52.3	50.6	197.5

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

Note 4. Net credit losses¹

SEK million	Group		
	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Expected credit losses on balance sheet items			
Net loss provision for the period, stage 1	–	0.9	7.0
Net loss provision for the period, stage 2	4.5	0.9	–5.6
Total net credit losses, non-credit-impaired lending	4.5	1.8	1.4
Net loss provision for the period, stage 3	0.6	–9.1	–59.1
Realised net credit losses for the period ¹	–31.7	–16.6	–48.7
Total net credit losses, credit-impaired lending	–31.1	–25.7	–107.8
Net credit losses	–26.6	–23.9	–106.4
Loss provisions on loans measured at amortised cost	–155.2	–107.6	–157.9

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

Notes

Note 5. Discontinued operations

SEK million	Group		
	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Interest income	–	26.0	69.9
Interest expense	–	–9.5	–28.9
Net commission income	–	0.2	0.7
Net result of financial transactions	–	–	–0.1
Other operating income	–	–	–
Total operating income	–	16.6	41.5
Net credit losses ²	–	–7.3	–28.0
Total operating income less credit losses	–	9.4	13.5
Operating expenses	–	–4.2	–18.4
Operating income excl. items affecting comparability	–	5.2	–4.9
Tax	–	–1.2	0.6
Profit/loss for the period from discontinued operations	–	4.0	–4.4
Capital gains and transaction and transfer costs including selling expenses after tax ¹	–	–	9.9
Profit/loss for the period from discontinued operations	–	4.0	5.6

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

Assets held for sale

SEK million	31.03.2025	31.03.2024	31.12.2024
Assets			
Lending to the public, gross	68.8	–	69.6
Lending to the public, provision for credit losses	–41.8	–	–45.2
Other assets	0.1	–	0.1
Total assets	27.2	–	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 31.03.2025 is SEK 2.2 million.

Lending of SEK 27.1 million relates to outstanding loans that will be sold. The assets were remeasured in Q1 2025, with a positive effect on credit losses of SEK 3.5 million.

Note 6. Lending to the public

31.03.2025, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loan receivables	1,282.3	397.0	250.6	1,929.8
Reserve for expected losses	–6.8	–18.5	–129.8	–155.2
Net lending to the public	1,275.5	378.5	120.7	1,774.7

31.03.2024, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loan receivables	2,167.0	302.0	216.5	2,685.5
Reserve for expected losses	–19.4	–32.7	–97.3	–149.4
Net lending to the public	2,147.6	269.3	119.2	2,536.1
Of which continuing operations	1,483.4	197.5	94.9	1,775.9

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 (74.9) million at 31.03.2025.

Note 7. Deposits and borrowing from the public

SEK million	Group		
	31.03.2025	31.03.2024	31.12.2024
Deposits from the public	2,343.8	2,997.8	2,723.3
By category			
Individuals	2,343.8	2,950.9	2,723.3
Companies	–	–	–
Total	2,343.8	2,950.9	2,723.3
By currency			
SEK	1,500.4	2,539.3	1,794.2
Foreign currency	843.4	458.5	929.2
Total	2,343.8	2,997.8	2,723.3

Notes

Note 8. Financial instruments

Classification of financial instruments

31.03.2025, SEK million	Group			
	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total carrying amount
Assets				
Bonds and other fixed-income securities	702.9	–	–	702.9
Lending to credit institutions	–	–	159.2	159.2
Lending to the public	–	–	1,774.7	1,774.7
Derivatives	–	2.1	–	2.1
Other assets	–	–	70.0	70.0
Accrued income	–	–	7.2	7.2
Assets held for sale	–	–	27.2	27.2
Total financial instruments	702.9	2.1	2,011.1	2,743.2
Other non-financial assets				383.9
Total assets				3,127.1
Liabilities				
Deposits and borrowing from the public	–	–	2,343.8	2,343.8
Other liabilities	–	–	104.0	104.0
Accrued expenses	–	–	51.1	51.1
Provisions	–	–	2.2	2.2
Subordinated liabilities	–	–	67.2	67.2
Total financial instruments			2,568.4	2,568.4
Other non-financial liabilities				12.1
Total liabilities				2,580.5

31.03.2024, 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	656.0	–	–	656.0
Lending to credit institutions	–	–	173.5	173.5
Lending to the public	–	–	2,536.1	2,536.1
Derivatives	–	1.8	–	1.8
Other assets	–	–	65.9	65.9
Accrued income	–	–	5.5	5.5
Total financial instruments	656.0	1.8	2,781.0	3,438.8
Other non-financial assets				310.2
Total assets				3,749.1
Liabilities				
Deposits and borrowing from the public	–	–	2,997.8	2,997.8
Other liabilities	–	–	103.0	103.0
Accrued expenses	–	–	53.9	53.9
Subordinated liabilities	–	–	100.0	100.0
Total financial instruments	–	–	3,254.6	3,254.6
Other non-financial liabilities				10.1
Total liabilities				3,264.8

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

Notes

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

31.12.2025, SEK million	Group			
	Level 1	Level 2	Level 3	Total
Assets				
Bonds and other fixed-income securities	702.9	–	–	702.9
Derivatives	–	2.1	–	2.1
Total assets	702.9	2.1	–	705.0
Liabilities				
Derivatives	–	–	–	–
Total liabilities	–	–	–	–

31.03.2024, SEK million	Group			
	Level 1	Level 2	Level 3	Total
Assets				
Bonds and other fixed-income securities	656.0	–	–	656.0
Derivatives	–	1.8	–	1.8
Total assets	656.0	1.8	–	657.8
Liabilities				
Derivatives	–	–	–	–
Total liabilities	–	–	–	–

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	–	–	–	–

Notes

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

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

Performance measures

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

		31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
	Available own funds (SEK m)					
1	Common Equity Tier 1 (CET1) capital	351.3	358.0	359.7	371.3	373.3
2	Tier 1 capital	404.0	412.3	359.7	371.3	373.3
3	Total capital	471.2	412.3	359.7	471.3	473.3
	Risk-weighted exposure amounts (SEK m)					
4	Total risk-weighted exposure amount	2,114.5	2,058.4	1,882.1	2,374.8	2,395.7
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	16.6	17.4	19.1	15.6	15.6
6	Tier 1 ratio (%)	19.1	20.0	19.1	15.6	15.6
7	Total capital ratio (%)	22.3	20.0	19.1	19.8	19.8
	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
9	Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
EU 9a	Systemic risk buffer (%)	0	0	0	0	0
10	Global Systemically Important Institution buffer (%)	0	0	0	0	0
EU 10a	Other Systemically Important Institution buffer (%)	0	0	0	0	0
11	Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
EU 11a	Overall capital requirements (%)	13.7	13.7	13.7	13.7	13.7
12	CET1 available after meeting the total SREP own funds requirements (%)	8.6	6.4	5.5	6.2	6.1
	Leverage ratio					
13	Total exposure measure (SEK m)	2,789.0	3,111.9	2,876.1	3,178.5	3,482.7
14	Leverage ratio (%)	14.5	13.2	12.5	11.7	10.7
	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)	706.4	636.2	623.6	434.3	636.0
16a	Cash outflows – total weighted value (SEK m)	416.9	436.8	373.8	344.7	347.0
16b	Cash inflows – total weighted value (SEK m)	193.7	428.1	336.1	150.3	216.9
16	Total net cash outflows (adjusted value) (SEK m)	223.2	109.2	93.4	194.4	130.1
17	Liquidity coverage ratio (%)	316.5	582.6	667.4	223.4	488.9
	Net stable funding ratio (NSFR)					
18	Total available stable funding (SEK m)	2,240.6	2,489.9	2,641.3	2,909.5	3,168.2
19	Total required stable funding (SEK m)	1,779.9	1,882.9	1,744.6	2,313.0	2,247.4
20	NSFR ratio (%)	125.9	132.2	151.4	125.8	141.0

Notes

Note 9. Capital adequacy analysis cont.

Statement of total own funds requirements and own funds

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

	31.03.2025		31.12.2024		30.09.2024		30.06.2024		31.03.2024	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
Risk-based own funds requirement										
Risk-weighted exposure amounts										
Total risk-weighted exposure amount	2,114.5	–	2,058.4	–	1,882.1	–	2,374.8	–	2,395.7	–
Own funds requirements (Pillar 1 requirements)¹										
Common Equity Tier 1 (CET1) capital	95.2	4.5	92.6	4.5	84.7	4.5	106.9	4.5	107.8	4.5
Tier 1 capital	126.9	6.0	123.5	6.0	112.9	6.0	142.5	6.0	143.7	6.0
Total capital	169.2	8.0	164.7	8.0	150.6	8.0	190.0	8.0	191.7	8.0
Additional own funds requirements (Pillar 2 requirements)²										
Common Equity Tier 1 (CET1) capital	14.4	0.7	14.0	0.7	12.8	0.7	16.2	0.7	16.3	0.7
Tier 1 capital	19.2	0.9	18.7	0.9	17.1	0.9	21.6	0.9	21.7	0.9
Total Pillar 2 requirement	25.6	1.2	24.9	1.2	22.8	1.2	28.7	1.2	29.0	1.2
Combined buffer requirement⁵										
Capital conservation buffer	52.9	2.5	51.5	2.5	47.1	2.5	59.4	2.5	59.9	2.5
Institution-specific countercyclical capital buffer	41.4	2.0	40.2	2.0	36.7	2.0	46.5	2.0	46.8	2.0
Combined buffer requirement	94.3	4.5	91.6	4.5	83.8	4.5	105.9	4.5	106.7	4.5
Notification (Pillar 2 guidance)³										
Common Equity Tier 1 (CET1) capital	74.0	3.5	72.0	3.5	65.9	3.5	83.1	3.5	83.8	3.5
Tier 1 capital	74.0	3.5	72.0	3.5	65.9	3.5	83.1	3.5	83.8	3.5
Total Pillar 2 guidance	74.0	3.5	72.0	3.5	65.9	3.5	83.1	3.5	83.8	3.5
Total eligible own funds										
Common Equity Tier 1 (CET1) capital	277.8	13.1	270.3	13.1	247.2	13.1	312.0	13.1	314.6	13.1
Tier 1 capital	314.4	14.9	305.9	14.9	279.7	14.9	353.0	14.9	356.0	14.9
Total eligible own funds	363.0	17.2	353.3	17.2	323.0	17.2	407.7	17.2	411.2	17.2
Available own funds										
Common Equity Tier 1 (CET1) capital	351.3	16.6	358.0	17.4	359.7	19.1	371.3	15.6	373.3	15.6
Tier 1 capital	404.0	19.1	412.3	20.0	359.7	19.1	371.3	15.6	373.3	15.6
Total available own funds	471.2	22.3	412.3	20.0	359.7	19.1	471.3	19.8	473.3	19.8

	31.03.2025		31.12.2024		30.09.2024		30.06.2024		31.03.2024	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
Leverage ratio – own funds requirement										
Total exposure measure										
Total exposure measure	2,789.0	0.0	3,111.9	0.0	2,876.1	–	3,178.5	–	3,482.7	–
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	83.7	3	93.4	3.0	86.3	3.0	95.4	3.0	104.5	3.0
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	83.7	3.0	93.4	3.0	86.3	3.0	95.4	3.0	104.5	3.0
Tier 1 capital	83.7	3.0	93.4	3.0	86.3	3.0	95.4	3.0	104.5	3.0
Total eligible own funds										
Common Equity Tier 1 (CET1) capital	83.7	3.0	93.4	3.0	86.3	3.0	95.4	3.0	104.5	3.0
Tier 1 capital	167.3	6.0	186.7	6.0	172.6	6.0	190.7	6.0	209.0	6.0
Available own funds										
Common Equity Tier 1 (CET1) capital ⁴	351.3	12.6	358.0	11.5	359.7	12.5	371.3	11.7	373.3	10.7
Tier 1 capital ⁴	404.0	14.5	412.3	13.2	359.7	12.5	371.3	11.7	373.3	10.7

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

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

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

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

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

Internally assessed capital requirement

As of 31 March 2025 the internal assessed capital requirement, as per the minimum capital requirement according to Pillar 1, additional capital requirement as per the company's internal capital adequacy assessment process to cover for risks within Pillar 2, and the combined buffer requirement, including Pillar 2 guidance, amounted to SEK 363 million, or 17.2% of the risk-weighted exposure.

Notes

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 1,802 (2,536) million at the end of the quarter. SEK 2,344 (2,998) million of the lending was funded by deposits from the public (savings accounts) in Sweden and Germany, of which 99.7 percent are protected by the deposit guarantee scheme. 45 percent of deposits from the public were with variable interest and 55 percent with fixed interest, with an average maturity of 86 days (originally 3-, 6- or 12-month fixed interest) as at 31 March 2025. An amount corresponding to 37 percent 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 31 March 2025 amounted to SEK 858 million, consisting of:

- Liquid investments: SEK 703 million
- Deposits with Nordic banks: SEK 155 million

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

- The total investment portfolio consists of liquid investments, of which SEK 590 million are denominated in Swedish kronor and the equivalent of SEK 112 million are denominated in EUR.
- The average maturity of the portfolio at the end of the quarter was 1165 days.

The liquidity coverage ratio (LCR) as of 31 March 2025 was 316 percent for Qliro AB, compared with the statutory requirement of 100 percent. The liquidity coverage ratio measures a liquidity reserve of SEK 706 million in relation to net outflows of SEK 223 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 losses¹	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 payment volume¹	Credit losses for the period, net, restated as full-year value in relation to 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 volume¹	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 comparability¹	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 income¹	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 income¹	Interest income less interest expenses.	Net interest income is monitored to track the progress of the core business related to lending and deposits.
Operating profit¹	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 is monitored to track the profitability of total operations, taking into account credit losses and all other expenses except tax.
Operating profit adjusted for items affecting comparability¹	Operating income less general administrative expenses, depreciation, amortisation and impairment, other operating expenses and credit losses adjusted for items affecting comparability.	Operating profit adjusted for items affecting comparability improves opportunities for evaluation and comparison over time.
Total operating income¹	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 losses¹	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 comparability¹	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 income¹ as percentage of payment volume)	Operating income divided by 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–Mar have been restated to reflect the discontinued operations; see Note 1.

Operating and other performance measures

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 instalments" and "fixed instalments". 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 which can be combined with other performance measures 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 instalments), 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 instalments).	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.
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.
Payment volume – agreed but not on-boarded, full-year volume	Estimated annual 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.

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

Reconciliation tables

For calculation of alternative performance measures.

SEK million (unless otherwise indicated)	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec	LTM
Payment volume				
Pay Now volume ²	1,945	1,425	7,316	7,836
Pay Later volume ¹	1,344	1,313	5,534	5,565
Payment volume	3,289	2,738	12,850	13,401
Adjusted earnings per share, continuing operations				
Average number of shares	21,294	19,073	19,426	19,978
Profit/loss for the period attributable to owners of the parent, adjusted for items affecting comparability	–14.4	–0.6	–22.1	–35.9
Adjusted earnings per share	–0.68	–0.03	–1.14	–1.80
Items affecting comparability				
Severance pay	–	–	6.9	6.9
Items affecting comparability	–	–	6.9	6.9
Expenses before credit losses, adjusted for items affecting comparability¹				
Operating expenses	–90.0	–75.3	–324.7	–339.5
Items affecting comparability	–	–	6.9	6.9
Total operating expenses, adjusted for items affecting comparability	–90.0	–75.3	–317.9	–332.6
Credit losses as percentage of Pay Later volume				
Credit losses	–26.6	–23.9	–106.4	–109.1
Processed Pay Later volume	1,344	1,313	5,534	5,565
Credit losses as percentage of Pay Later volume	1.98%	1.82%	1.92%	1.96%
Credit losses as percentage of payment volume				
Credit losses	–26.6	–23.9	–106.4	–109.1
Processed payment volume	3,289	2,738	12,850	13,401
Credit losses as percentage of payment volume	0.81%	0.87%	0.83%	0.81%
GP1 and GP2				
Operating income	101.5	99.2	397.8	400.1
Credit losses	–26.6	–23.9	–106.4	–109.1
GP1	74.9	75.3	291.4	291.0
Variable operating expenses	–10.8	–8.4	–35.0	–37.4
GP2	64.0	66.9	256.4	253.6
GM1 and GM2 as percentage of lending (annual basis)				
Lending to the public, opening balance	1,930	1,839	1,839	1,776
Lending to the public, closing balance	1,775	1,776	1,930	1,775
Average lending to the public (opening+closing balance)/2	1,852	1,807	1,884	1,775
Average GP1, 12 months	299.5	301.3	291.4	291.0
GM1	16.17%	16.67%	15.47	16.39%
Average GP2, 12 months	256.1	267.6	256.4	253.6
GM2	13.83%	14.81%	13.61%	14.28%

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

Reconciliation tables cont.

SEK million (unless otherwise indicated)	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec	LTM
Profit/loss for the period, adjusted for items affecting comparability				
Profit/loss for the period	–12.1	3.4	–21.9	–37.5
Items affecting comparability	–	–	6.9	6.9
Tax effect, items affecting comparability	–	–	–1.4	–1.4
Profit/loss for the period, adjusted for items affecting comparability	–12.1	3.4	–16.5	–32.0
Profit/loss for the period from continuing operations, adjusted for items affecting comparability				
Profit/loss for the period, continuing operations	–12.1	–0.6	–27.5	–39.1
Items affecting comparability	–	–	6.9	6.9
Tax effect, items affecting comparability	–	–	–1.4	–1.4
Profit/loss for the period from continuing operations, adjusted for items affecting comparability	–12.1	–0.6	–22.1	–33.6
Net commission income¹				
Commission income	55.7	52.1	209.7	213.3
Commission expense	–3.4	–1.6	–12.2	–14.0
Net commission income	52.3	50.6	197.5	199.3
Operating profit/loss, adjusted for items affecting comparability¹				
Operating profit/loss	–15.1	0.1	–33.3	–48.5
Items affecting comparability	–	–	6.9	6.9
Operating profit/loss, adjusted for items affecting comparability	–15.1	0.1	–26.4	–41.7
Take rate (operating income as percentage of payment volume)				
Operating income	101.5	99.2	397.8	400.1
Payment volume	3,289	2,738	12,850	13,401
Take rate (operating income as percentage of payment volume)	3.09%	3.62%	3.10%	2.99%

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

The Board's assurance

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

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

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

Stockholm, Sweden, 30 April 2025

Patrik Enblad
Chair

Alexander Antas
Board member

Mikael Kjellman
Board member

Lennart Francke
Board member

Helena Nelson
Board member

Christoffer Rutgersson
CEO

Telephone conference

Media, analysts and investors are invited to a conference call on 30 April 2025 at 10:00 CEST when CEO Christoffer Rutgersson and CFO Carl Löfgren 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=5007828>

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Financial calendar 2025

28 May 2025	Annual General Meeting
17 July 2025	Interim Report Q2
23 October 2025	Interim Report Q3

For more information

Contact us via:

ir@qliro.com

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

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