

## Interim Report January-September 2024

# Shift to growth – increased momentum +35% contracted annual volume growth

“ According to plan, we are now focusing on growth over short-term profitability to take advantage of the new opportunities that have arisen after a competitor has divested its checkout. At the time of publication of this report we have secured agreements corresponding to approximately 35% volume growth, which are expected to drive equivalent income growth in the medium term. We realized 19% growth in total payment volume as early as October this year. The launch in Norway exceeded expectations by over NOK 300 million in agreed volumes within three months, and in January we are opening a new sales office in Finland. Our momentum has accelerated through product launches such as Checkout 0.0, which sets a new standard for conversion and which has been well received by merchants. Our ambition is to become the market leader in the Nordics. ”

Extract from Christoffer RutgerSSon's CEO comments

### The third quarter 2024 (third quarter 2023)

- Total payment volume increased by 6% to SEK 2,922 million (2,757)
- Operating income increased by 2% to SEK 96.1 million (94.0)
- Adjusted operating expenses were SEK -80.8 million (-76.2)
- Operating expenses amounted to SEK -86.4 million (-78.5)
- Credit losses as a proportion of total payment volume were 0.9% (0.8)
- Adjusted operating profit amounted to SEK -12.0 million (-4.5)
- Operating profit totaled SEK -17.6 million (-6.7)
- Profit/loss for the period was SEK -7.1 million (0.7)
- Earnings per share before and after dilution amounted to SEK -0.37 (0.04)

### January-September 2024 (January-September 2023)

- Total payment volume increased by 5% to SEK 8,689 million (8,292)
- Operating income increased by 7% to SEK 296.6 million (276.0)
- Adjusted operating expenses were SEK -232.7 million (-232.8)
- Operating expenses amounted to SEK -238.3 million (-235.1)
- Credit losses as a proportion of total payment volumes totaled 0.9% (0.7)
- Adjusted operating profit amounted to SEK -11.6 million (-17.4)
- Operating profit totaled SEK -17.2 million (-19.6)
- Profit/loss for the period was SEK -0.3 million (2.6)
- Earnings per share before and after dilution amounted to SEK -0.02 (0.14)



Interested in news and financial information from Qliro?

Instructions:

1. Open the Camera app in your smart phone.
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 third quarter 2024	After the end of the period
Strengthened financial position	<ul style="list-style-type: none"> <li>Completed directed new issue of SEK 50 million to finance growth and geographical expansion.</li> <li>Early redemption of supplementary capital instrument (T2).</li> <li>Winding down of business segment Digital Banking Services after the divestment of the company's personal loans portfolio for a final purchase consideration of SEK 679 million. The segment has been reported as terminated operations in the quarter.</li> </ul>	<ul style="list-style-type: none"> <li>The Extraordinary General Meeting authorized the directed new issue.<sup>1)</sup></li> <li>Issue of primary capital instrument (Additional Tier 1) of SEK 55 million with perpetual maturity and first call date on October 22, 2029.</li> </ul>
Product launches	<ul style="list-style-type: none"> <li>Launch of a new checkout, Qliro Checkout 0.0, with improved performance and increased functionality in order to establish Qliro as the leading operator in the Nordics.</li> <li>Launch of a new integration for a globally leading e-commerce platform, Shopify, in order to extend the company's addressable market in the SME segment.</li> </ul>	<ul style="list-style-type: none"> <li>Launch of Qliro Instore to expand the company's addressable market and enable merchants to receive payment with Qliro Pay Later in store.</li> <li>Launch of Loyalty Driver, a unique function that strengthens customer loyalty for the company's merchants through personalized offers directly in the after sales experience.</li> </ul>
Expansion & Growth	<ul style="list-style-type: none"> <li>Qliro announced that the company signed 200 new agreements with e-merchants.</li> <li>Jens Koldenhof Rygg took up his position as Country Manager Norway on August 1, 2024 to head up Qliro's sales to Norwegian merchants.</li> </ul>	<ul style="list-style-type: none"> <li>Decision to increase Nordic expansion to include Finland. A Country Manager has been recruited, starting in January 2025.</li> </ul>

<sup>1)</sup> For more information about the directed new issue, please see Note 11.



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

**2,922**

SEK m, total payment volume<sup>3)</sup>

**+6%**

Total payment volume growth<sup>1)</sup>

**+16%**

Agreed, not yet onboarded total payment volume

**5.9M**

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

**+2%**

Income growth<sup>1)</sup>

**4%**

Lending growth PS<sup>1)</sup>

1) Refers to third quarter 2024 in comparison with third quarter 2023

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 on direct payments and Qliro's payment products in the third quarter 2024.

## CEO comment

# Shift to growth – increased momentum +35% contracted annual volume growth

According to plan, we are now focusing on growth over short-term profitability to take advantage of the new opportunities that have arisen after a competitor has divested its checkout. At the time of publication of this report we have secured agreements corresponding to approximately 35% volume growth, which are expected to drive equivalent income growth in the medium term. We realized 19% growth in total payment volume as early as October this year. The launch in Norway exceeded expectations by over NOK 300 million in agreed volumes within three months, and in January we are opening a new sales office in Finland. Our momentum has accelerated through product launches such as Checkout 0.0, which sets a new standard for conversion and which has been well received by merchants. Our ambition is to become the market leader in the Nordics.

In the third quarter, we had the pleasure of welcoming a large number of new merchants to Qliro, and we passed the milestone of 200 connected merchants for the first time (+175%). Total payment volume in the quarter increased by 6% to SEK 2.9 billion (2.8). We saw a clear trend break with gradually increasing volumes from September onwards, and returned volume growth of 19% in October. In addition, we gained a further 16% in contracted volumes from merchants yet to be onboarded, which brings us to the expected volume growth of 35% expected to be realized by Q2 2025 at the latest.

### Financial performance

Qliro's operating income from remaining operations (after the divestment of Digital Banking Services which was completed in the quarter), increased by 2% to SEK 96.1 million (94.0) in the quarter. Growth was affected by lower reminder fees in the period following improvements to the customer journey, which in the long run should be viewed as positive both from the perspective of the consumer and for long-term credit losses. At the same time, lower base rates temporarily put net interest income under pressure in the period before borrowing costs are adjusted downwards. Lower volumes with individual enterprise merchants and relatively weak consumer purchasing power also temporarily slowed growth. Despite these challenges operating income increased in the quarter.

The geographical expansion and expanded growth initiatives have led to a planned increase in the cost base of approximately SEK 6 million in the quarter. These investments are critical for increasing the company's addressable market and capitalizing on short-term growth opportunities following increased market activity.

Credit losses as a proportion of total payment volume remained high in the quarter, primarily due to continuing changes to the customer and product mix. Increased lending to the public also drive higher provisions for the quarter. We continue to monitor progress carefully and have introduced several mitigating measures. In addition, we plan to introduce new

credit assessment models in Sweden and Norway in the fourth quarter 2024, which have been developed in the period since the appointment of the company's new credit risk manager last spring.

Adjusted operating profit was SEK -12.0 million (-4.5). Profit/loss for the period from remaining operations was SEK -7.1 MSEK (0.7). Items affecting comparability for the quarter of SEK 5.6 million in the remaining operations were mainly derived from severance pay associated with general rationalization measures implemented during the winding down of Digital Banking Services.

### Successful launch in Norway

So far, the launch in Norway has exceeded our expectations, in just three months we have won agreements corresponding to NOK 300 million in annual total payment volume, and the pipeline has been strengthened with both SME and Enterprise merchants. We now have four full-time employees on location under the management of our new Country Manager Jens Koldenhof Rygg who has solid sector experience from two of our closest competitors.

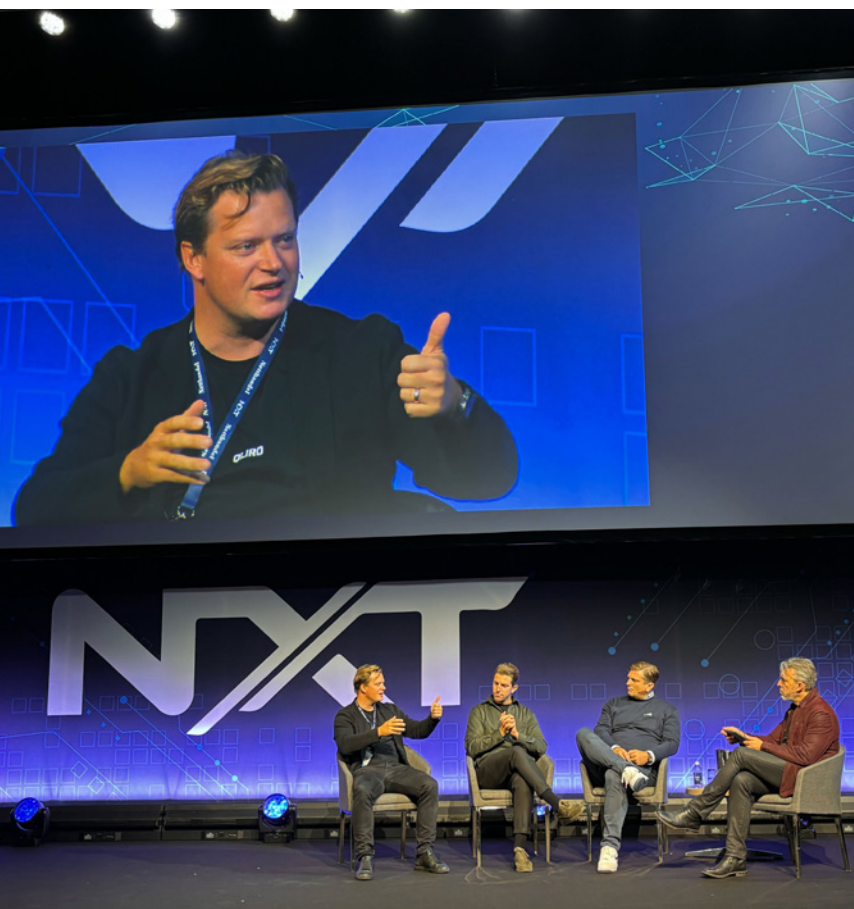
Qliro's offering on the Norwegian market has broadened significantly as a result of the launch of Qliro Checkout 0.0 which demonstrated a conversion increase of over +10% locally in A/B tests with competitors. In addition, the local consumer experience will soon be improved by the launch of the option to pay invoices and installments in Qliro's app, corresponding to the customer experience introduced in Sweden.

### Launch in Finland

In the quarter, we decided to open a sales office in Helsinki to attract local Finnish merchants. With approximately 7% of existing volumes on this market, the establishment in Finland will, just like in Norway, be the natural next step in our Nordic expansion. The initiative provides us with the opportunity to further expand our addressable market and capitalize on our investments in the new checkout and the existing Pay Later



CEO comment cont.



offering in Finland. The strong start in Norway, where we success—fully capitalized on temporary market dynamics, mean that we are optimistic about a rapid establishment in Finland too. A Country Manager has been recruited, starting in January 2025.

**SEK 100 million in capital raisings strengthens financial position**

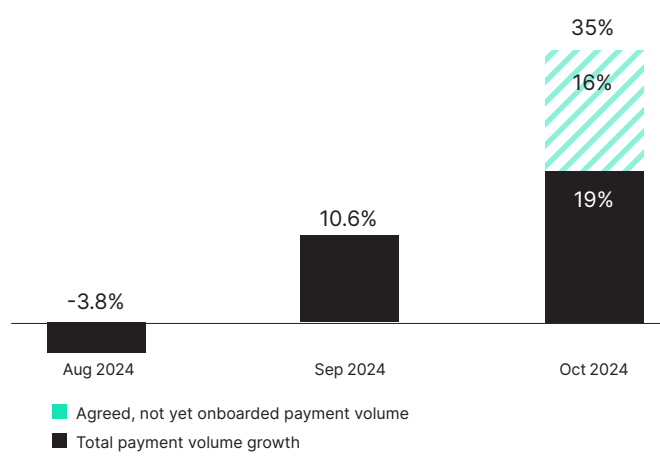
In order to finance the start of the Nordic expansion, we strengthened our financial position through a directed new issue, where significant interest from existing and new investors led the Board to increase the new issue from SEK 40 to 50 million. Almost all of our ten largest investors participated in the new issue, demonstrating strong support for our growth strategy.

In addition, we redeemed our T2 bond, and issued an AT1 bond of SEK 55 million after the end of the period. The rationale for this is that AT1 bonds offer increased flexibility and counts as higher quality capital according to current capital adequacy requirements.

**Stronger pipeline of new merchants**

In the quarter, we increased our momentum in both SME and Enterprise by expanding our sales and marketing capacity in Sweden.

**Total payment volume growth, August - October 2024**



## CEO comment cont.

Our pipeline and a number of ongoing talks with potential new merchants is also larger than ever as a result of our clear differentiation from local competitors after the launch of new products focused on conversion and an improved customer experience.

At the same time, we face the challenge of quickly bringing large merchants live on the platform, as these integrations are often more complex than for SMEs. In the collaboration with the merchants Skruvat Reservdelar and Bythjul Norden, Bythjul – corresponding to approximately 40% of volumes in the agreement worth a total of SEK 1 billion – was onboarded according to plan, while Skruvat Reservdelar is waiting until the after the tire-changing season, the merchant is now expected to go live on all markets by Q1 2025 at the latest.

### New product launches to ensure increased loyalty

In the quarter we introduced Qliro Checkout 0.0 – a completely new checkout optimized for conversion at checkout which has been A/B tested with a number of Nordic competitors by the company's new merchants. With its focus on modular and flexible integration with partners, the new checkout has already generated clear improvements in conversion rates for existing and new merchants, which increases our competitiveness.

In addition, after the end of the quarter we launched Qliro Instore at Qliros own E-com Summit event in Gothenburg, with 200+ local merchants and partners present. Qliro Instore is our new instore solution, where consumers can pay easily with Qliro Pay Later by scanning a QR code in store. The launch strengthens our offering further and means that Qliro is well positioned in relation to merchants selling both online and in a physical environment. In the longer term, an attractive omni-offering will be critical to achieving significant volume growth by expanding our addressable market.

At the NXT e-commerce summit in Oslo we also launched Qliro Loyalty Driver in our consumer app – a unique function that helps our merchants drive consumers back to the original merchant after a purchase. By integrating campaigns and offerings directly in the payment flow, Qliro Loyalty Driver promotes repeat purchasing behavior without exposing consumers to advertising and offerings from the merchant's competitors, in sharp contrast to competing solutions to Qliro.

### Scalable platform and gradual income growth

Our focus on a scalable technology platform means that we expect fixed operational expenses to increase only by approximately 30% in the event of a 100% increase in total payment volumes on the platform. Therefore, we are now abandoning our short-term profitability target to instead intensify our investments in sales and marketing and expand into new countries. Our focus lies on attracting more merchants and thus increasing total payment volumes. The improved platform creates a stable foundation for long-term profitability and sustainable growth but will also require equivalent ongoing investments in technology to complete the modernization and cloud journey we have started, but also to generate future cost savings and ultimately launch the complete product offering on new national markets outside the Nordic region.

Progress in the quarter was partly due to the fact that income from new agreements is generated gradually and does not feed through fully until after three years, as our installment options span a period of up to 36 months. For example, the revenue from a 36-month installment plan begins to be generated only in the month following the purchase and continues throughout the entire repayment period. This distributes income over time and generates a natural delay in income growth as a proportion of total payment volume growth.

### Outlook

In the third quarter, we took some important steps in our accelerated growth plan. Despite a certain delay in income, our long-term growth prospects have improved. Given October's volume growth and agreed volumes yet to be onboarded, we aim for over 35% payment volume growth by Q2 2025. As previously communicated in the Q2 report and in connection with capital raisings totaling over SEK 100 million, we are now prioritizing growth over short-term profitability in order to capitalize on new opportunities after a competitor divested its checkout.

The product development initiatives have led to a temporary reduction in income due to lower reminder fees, but we are convinced that this will strengthen the company in the long term, as well as improve the customer experience and reduce credit losses. With a growing merchant base, strong pipeline and new establishments in Norway and Finland, we are well-positioned for high, sustainable and profitable growth. Ahead of peak season in e-commerce, we are prioritizing delivering high performance and availability for our merchants.

To conclude, I would like to extend my heartfelt thanks to our merchants, consumers, employees and collaboration partners, who all contribute to Qliro's launches of new product improvements and growing commercial momentum. The future is Qliro. Qliro is the future.



Stockholm, Sweden, November 15, 2024  
Christoffer Rutgersson, CEO, Qliro

**About Qliro – Scalable platform and business model with high growth potential**

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 direct payments (Pay Now) and the proprietary payment methods invoicing and installments (Pay Later) in the Nordics. Qliro is a credit market company under the supervision of the Swedish Financial Supervisory Authority (FSA), with its registered office in Stockholm, Sweden. The company’s shares are listed on Nasdaq Stockholm under the ticker “Qliro”.

**Qliro’s business model and scalable platform**

The following represents a simplified illustration of Qliro’s business model, designed to drive long-term and sustainable value growth. Qliro targets both Enterprise and SME merchants, where the decision-making process ahead of upgrading to Qliro is significantly shorter for SME merchants compared to Enterprise merchants. For Enterprise merchants, agreement terms usually span 24–36 months, which extends the process. Once an agreement has been signed, it can take up to 12 months before the merchant has fully integrated Qliro’s solution, especially for Enterprise merchants with complex operations encompassing several websites and markets. This is due to the technical onboarding process and individual merchant considerations, such as opting for a gradual roll-out, waiting to implement new solutions until after the end of high season, or coordinating the upgrade with a change of e-commerce platform, which is often a time-consuming project.

When a merchant has completed the onboarding process, income is generated immediately through Pay Now transactions, while Pay Later volumes are cumulative over time in a loan portfolio (lending to the public). This generates stable revenue streams from interest income and fees levied on installments. Income from new merchant agreements is realized gradually, with approximately 50-60% of potential income recognized in the first year, reaching full effect within three years (corresponding to the longest installment period of 36 months). This growth in total payment volumes is highly likely to generate increased income in the coming 3-year period.

New merchant agreements are also associated with initial costs, such as provisions for future credit losses, which can lead

to a slight delay in income. Qliro’s operations are based on an existing technical and operational platform with a high share of fixed costs, which makes it scalable. This means that given volume growth of, say, +100%, and the associated increase in operating income after credit losses over time, operating costs would only increase by approximately 30%, which has a significant positive impact on profit.

**Divestment of private loan portfolio completed**

Since 2022, Qliro has undergone an extensive transformation commercially, organizationally, technically and financially. In August 2024, Qliro completed the divestment of its personal loans portfolio for a purchase consideration of SEK 679 million according to plan. The transaction was completed with the aim of streamlining operations and speeding up the expansion of the remaining operations in payment solutions.

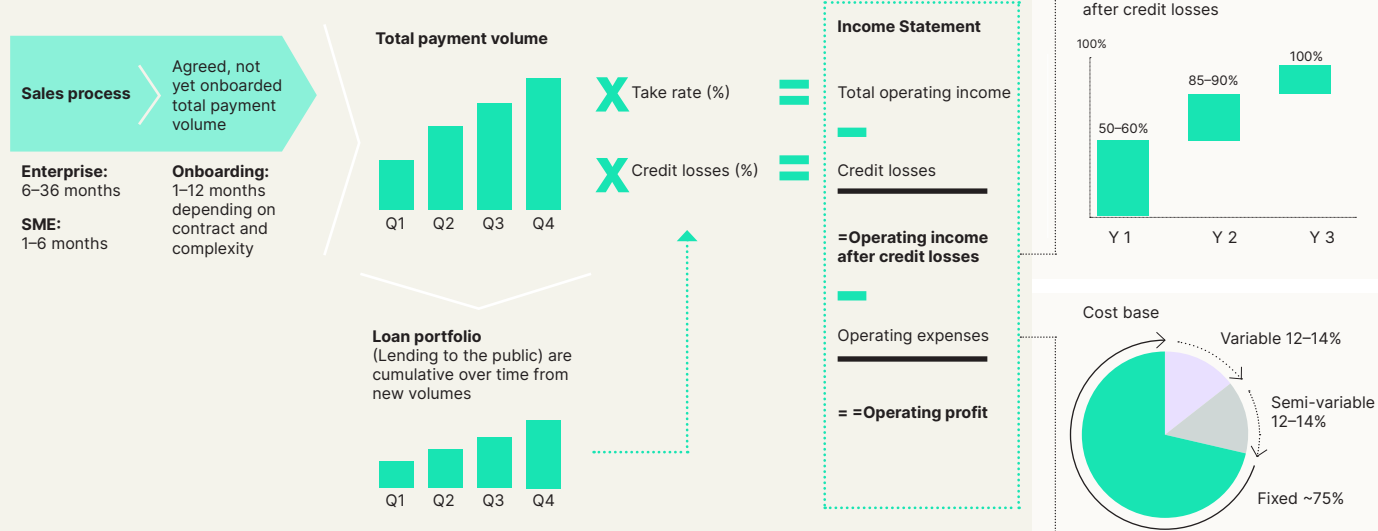
**Qliro is a small operator on a fast-growing market**

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.

**Merchants’ demands on payment solutions change over time**

Qliro is focusing on delivering next-generation payment solutions under the concept of “Composable Payments for Growth” to meet modern e-merchants’ need for flexible, modular, and high-performing solutions. Over the past 2–3 years, we have seen a clear shift, with merchants demanding end-to-end solutions that boost conversion, strengthen customer loyalty, and maximize customer lifetime value. Qliro’s solution provides merchants with full control over the customer experience throughout the payment flow, including the post-purchase experience, and easily integrates with other solutions in a modern merchant’s tech stack. By offering a high-performing, modular payment solution that directs consumers back to the merchants they originally engaged with, Qliro is meeting the needs of today’s e-merchants and setting the standard for the future of payment solutions.

**Business model**





## Product launches

In the quarter, Qliro strengthened its offering through the launch of new solutions such as Qliro Checkout 0.0, Qliro Instore and Qliro Loyalty Driver. The products have been developed to optimize conversion, increase customer loyalty and create a smooth shopping experience both online and in physical stores. With flexible and scalable solutions, Qliro meets the increasing needs from e-merchants and helps them to deliver a first-class customer journey.

### Qliro Checkout 0.0

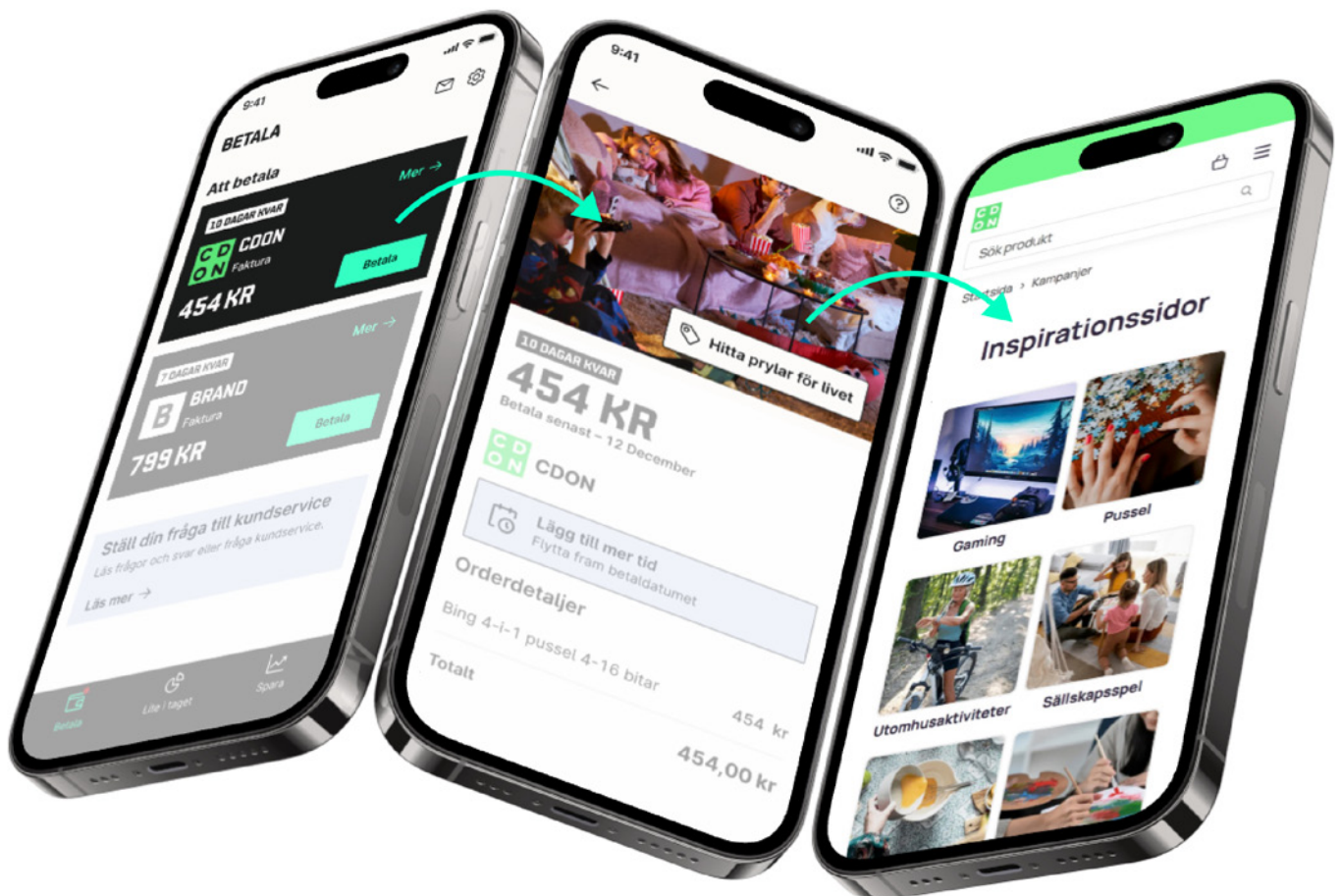
Qliro Checkout 0.0 is an entirely new checkout solution that maximizes conversion and delivers a first-class customer experience. With its focus on flexibility and personalization, the checkout has already demonstrated significant improvements in conversion rates with merchants where it has been introduced. Qliro Checkout 0.0 is also fully scalable and adaptable, which makes it ideal for both small and large e-merchants that need a solution that can grow alongside operations.

### Qliro Instore

Qliro Instore expands the functionality of Qliro Checkout 0.0 to include physical stores and offers consumers the same flexibility that is available online, including Pay Later options. With a simple QR code, customers can quickly complete transactions in-store and choose payment methods they recognize from e-commerce. This solution creates a seamless payment experience between digital and physical stores and helps merchants offer an improved customer experience regardless of where a purchase takes place.

### Qliro Loyalty Driver

Qliro Loyalty Driver is a function that increases customer loyalty through an improved after-sales experience. Merchants can easily integrate offerings immediately after a purchase, directing customers back to the original merchant and increasing the likelihood of repeat purchases. By presenting personal offers at the payment stage, Qliro Loyalty Driver strengthens customer relationships and increases customer retention, which contributes to merchants' competitiveness and long-term loyalty.





## Key performance measures

### Key indicators

SEK million unless otherwise stated	2024 Jul-Sep	2023 Jul-Sep	% Δ	2024 Jan-Sep	2023 Jan-Sep	% Δ	LTM
Number of connected merchants	201	73	175%	201	73	175%	201
Total payment volume <sup>2)</sup>	2,922	2,757	6%	8,689	8,292	5%	12,264
Total payment volume - agreed, not yet onboarded full year volume <sup>2)</sup>	1,870	-	16%	-	-	-	-

### Adjusted Income Statement, remaining operations

SEK million unless otherwise stated	2024 Jul-Sep	2023 Jul-Sep	% Δ	2024 Jan-Sep	2023 Jan-Sep	% Δ	LTM
<b>Total operating income</b> <sup>1) 5)</sup>	<b>96.1</b>	<b>94.0</b>	<b>2%</b>	<b>296.6</b>	<b>276.0</b>	<b>7%</b>	<b>395.2</b>
Take-rate %, in relation to total payment volume <sup>1)</sup>	3.3%	3.4%	-3%	3.4%	3.3%	3%	3.2%
Net credit losses <sup>4)</sup>	-27.2	-22.2	23%	-75.5	-60.6	25%	-107.6
Credit losses, %, in relation to total payment volume <sup>1)</sup>	0.9%	0.8%	16%	0.9%	0.7%	19%	0.9%
Operating income after credit losses <sup>4)</sup>	68.9	71.8	-4%	221.1	215.4	3%	287.6
Total operating expenses <sup>4)</sup>	-80.8	-76.2	6%	-232.7	-232.8	0%	-304.0
<b>Operating profit</b> <sup>1, 4)</sup>	<b>-12.0</b>	<b>-4.5</b>	<b>168%</b>	<b>-11.6</b>	<b>-17.4</b>	<b>-33%</b>	<b>-16.4</b>
Profit/loss for the period <sup>4)</sup>	-9.8	-4.0	146%	-10.6	-15.1	-30%	-14.8
Adjusted Earnings per share after dilution <sup>1)</sup>	-0.52	-0.21	146%	-0.56	-0.79	-30%	-0.78

### Balance Sheet

SEK million unless otherwise stated	2024 Jul-Sep	2023 Jul-Sep	% Δ	2024 Jan-Sep	2023 Jan-Sep	% Δ	LTM
Lending to the public <sup>3)</sup>	1,745	1,677	4%	1,745	1,677	4%	1,745
Deposits from the public	2,536	2,687	-6%	2,536	2,687	-6%	2,536

### Other performance measures

SEK million, unless otherwise stated	2024 Jul-Sep	2023 Jul-Sep	% Δ	2024 Jan-Sep	2023 Jan-Sep	% Δ	LTM
Total payment volume <sup>2)</sup>	2,922	2,757	6%	8,689	8,292	5%	12,264
of which Pay Now volume <sup>2)</sup>	1,706	1,351	26%	4,837	4,028	20%	6,640
of which Pay Later volume <sup>2)</sup>	1,215	1,407	-14%	3,852	4,264	-10%	5,624
BNPL volume <sup>2)</sup>	556	575	-3%	1,708	1,687	1%	2,457
Invoice volume <sup>2)</sup>	659	832	-21%	2,143	2,578	-17%	3,166
Average order value, SEK <sup>2)</sup>	837	838	0%	823	816	1%	814
Average order value, Pay Now <sup>2)</sup>	723	701	3%	707	686	3%	695
Average order value, Pay Later <sup>2)</sup>	1,078	1,031	4%	1,037	996	4%	1,022
Credit losses, %, in relation to Pay Later volume <sup>1)</sup>	2.2%	1.6%	42%	2.0%	1.4%	38%	1.9%
Average number of employees <sup>2)</sup>	217	190	14%	213	183	16%	210

1) Alternative performance measures that management and analysts use to evaluate the company's development, which are not specified or defined in IFRS or other applicable regulations. For definition and reconciliation tables see pages 26-29.

2) Operating performance measures. For definitions see page 27.

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

4) The previous year's figures have been restated to reflect discontinued operations, see Note 1 p.19.

**Financial performance**

**The third quarter 2024 compared with the third quarter 2023**

**Increased total payment volume and number of merchants**

At the end of the third quarter, the number of connected e-merchants on Qliro's platform was 201 (73), an increase of 175% year-on-year. Total payment volume increased to SEK 2.9 billion, and increase corresponding to 6% year-on-year. Signed, not yet onboarded total payment volume is expected to further increase overall total payment volume by approximately 16%. The loan portfolio from remaining operations increased by 4% to SEK 1,745 million (1,677) in the quarter.

**Strong financial position and flexibility**

In order to finance the company's growth and geographical expansion, Qliro completed a directed new issue of SEK 50 million aimed at existing and new investors in the quarter. After the end of the quarter, Qliro further strengthened the company's financial position by issuing a primary capital instrument (Additional Tier 1) of SEK 55 million, after having redeemed all outstanding supplementary capital instruments (T2) prematurely.

**Operating income**

Total operating income increased by 2% to SEK 96.1 million (94.0). The increase was driven by growing interest in Qliro's payment products and increased lending to the public.

Net interest income decreased by 3% to SEK 49.9 million (51.2), influenced by changes in the base rate which reduced interest income from merchants, while interest expenses did not adjust at the same pace. The effect is expected to recede once the base rate stabilizes.

Net commission income increased by 10% to SEK 46.6 million (42.3), primarily driven by growing interest in the complete offering Unified Payments, which collates payment methods, payment flows and reduces merchant administration, as well as by higher invoicing fees, although these were to some extent offset by lower reminder fees due to product improvements.

Net gains and losses on financial transactions amounted to SEK -0.5 million (-0.1).

**Operating expenses**

Adjusted operating expenses amounted to SEK -80.8 million (-76.2) as a result of intensified growth initiatives and ongoing geographical expansion, which generated increased costs of SEK 6.4 million. Excluding growth initiatives, costs decreased by SEK 1.8 million despite current inflation levels. Unadjusted operating expenses amounted to SEK -86.4 million (-78.5).

General administrative expenses, primarily comprising personnel costs and consultancy and IT expenses, increased to SEK -61.3 million (-57.5), mainly due to items affecting comparability. Adjusted for items affecting comparability, general administrative expenses amounted to SEK -55.7 million (-55.3)

Other operating expenses increased to SEK -7.2 million (-4.2), primarily due to increased marketing costs.

Depreciation, amortization and impairment increased by 7% to SEK -17.9 million (-16.8) and primarily related to amortization of previously capitalized development expenses for e-merchant payment solutions, as well as consumer products, website and app solutions where the increase mainly was due to investments in product development in recent years.

**Credit losses**

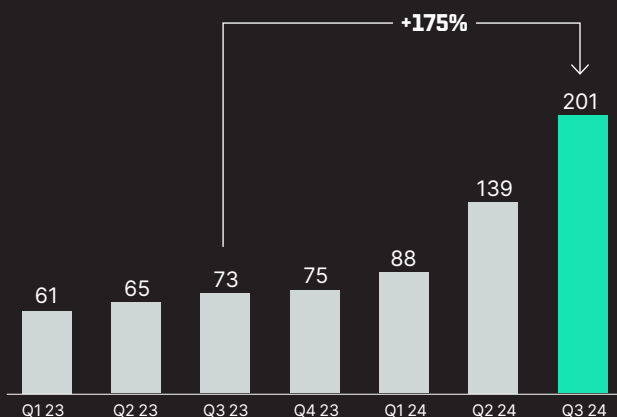
Credit losses amounted to SEK -27.2 million (-22.2). In relation to payment volume, credit losses amounted to 0.9% (0.8) and in relation to Pay Later volume, credit losses amounted to 2.2% (1.6). The increase was due to a changed customer and product mix, increased lending to the public in products with a longer duration, provision adjustments with a positive impact in the previous year, and changes in the reminder chain that had a short-term negative impact on provisions, but are expected to have a positive effect in future.

**Profit/loss for the period**

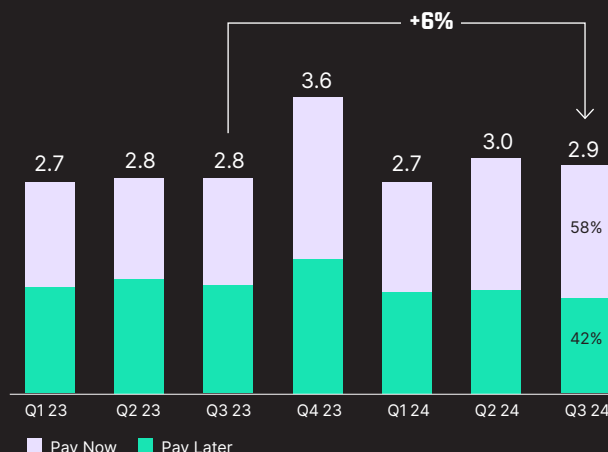
Adjusted operating profit amounted to SEK -12.0 million (-4.5) driven by intensified growth initiatives and ongoing geographical expansion, continued rationalizations and cost control. Operating profit totaled SEK -17.6 million (-6.7)

Profit/loss for the period amounted to SEK -7.1 million (0.7).

**Number of connected merchants**



**Total payment volume, SEK billion**



## Financial performance

### The period January–September 2024 compared to the corresponding period 2023

#### Operating income

Total operating income increased by 7% to SEK 296.6 million (276.0). The increase was driven by increased interest in Qliro's payment products.

Net interest income increased by 2% to SEK 148.8 million (145.7), driven by changes in the base rate that reduce interest income from merchants, while interest expenses do not adjust at the same pace. The effect is expected to recede once the base rate stabilizes.

Net commission income increased by 12% to SEK 147.4 million (131.2), driven by growing interest in the complete offering Unified Payments, which collates different payment methods, payment flows and decreases the merchant's administration and increased invoicing costs, which was partly offset by reduced reminder fees as a result of product improvements.

Net gains and losses on financial transactions amounted to SEK -0.9 million (-1.6).

#### Operating expenses

Adjusted for items affecting comparability, operating expenses amounted to SEK -232.7 million (-232,8) as a result of intensified growth initiatives and ongoing geographical expansion and inflation, offset by continued rationalizations and cost control. Operating expenses amounted to SEK -238.3 million (-235.1). General administrative expenses, primarily comprising personnel costs and consultancy and IT expenses, increased to -171.7 million (-169.6), mainly due to items affecting comparability. Other operating expenses increased to SEK -17.6 million (-15.8), mainly as a result of higher variable operating costs in line with business growth and increased marketing expenses.

Depreciation, amortization and impairment decreased to SEK -49.0 million (-49.6) and primarily related to amortization of previously capitalized development expenses for e-merchant payment solutions, as well as consumer products, website and app solutions.

#### Credit losses

Net credit losses amounted to SEK -75.5 million (-60.6) due to changes in the customer and product mix, increased lending to the public in products with a longer duration, provision adjustments with a positive impact in the previous year, and changes to the reminder chain with a short-term negative effect on provisions, but which can be expected to have a positive effect in future.

#### Profit/loss for the period

Operating profit amounted to SEK -17.2 million (-19.6) as a result of increased income in combination with intensified growth initiatives and ongoing geographical expansion, continued rationalizations and cost control, and items affecting comparability. In addition to direct costs for employees and consultants, from the first quarter 2024 the company also includes direct costs for IT systems and rent related to development projects in the calculations of capitalized expenses. This change had a positive impact on operating profit of SEK 5.2 million in the first half-year period. Operating profit adjusted for items affecting comparability amounted to SEK -11.6 million (-17.4).

Profit/loss for the period decreased to SEK -0.3 million (2.6).

# SETTING THE NEW STANDARD FOR CONVERSION

## QLIRO CHECKOUT 0.0



## Capital, funding and liquidity

### Qliro is well-capitalized

Qliro's capital base (see Note 9 Capital adequacy) decreased to SEK 360 million (428) after redemption of SEK 100 million in supplementary instruments (T2) issued in 2019.

The risk exposure amount (REA) decreased to SEK 1,882 million (2,290) as a result of the divestment of the private loans portfolio in Digital Banking Services.

Qliro is well-capitalized and the total capital ratio was 19.1% (18.7), compared with the regulatory requirement of 13.7%, and the Common Equity Tier 1 capital ratio was 19.1 percent (14.3), compared with the regulatory requirement of 9.6%.

The leverage ratio was 12.5%.

### Diversified funding platform

In addition to equity, lending to the public was funded by SEK 2,536 million (2,687) in deposits from the public (savings accounts) in Sweden and Germany.

Deposits from the public are a flexible and functional form of funding given Qliro's lending, which largely comprises small loans of short duration. Qliro offers savings accounts to consumers in Sweden through its own channels and a deposit offering in EUR in Germany in partnership with the open banking platform Raisin.

At the end of the quarter, deposits in Sweden amounted to SEK 2,294 million (2,314) and deposits in Germany to SEK 243 million (373).

The net stable funding ratio (NSFR) was 151% as of September 30, 2024.

### Qliro has solid liquidity

Qliro has solid liquidity and as of September 30, 2024 Qliro's cash and cash equivalents amounted to SEK 971 million (613).

Cash and cash equivalents are invested with Nordic banks, and the liquidity portfolio is invested in liquid assets such as Swedish municipal bonds and certificates, and Swedish mortgage bonds with a AAA credit rating.

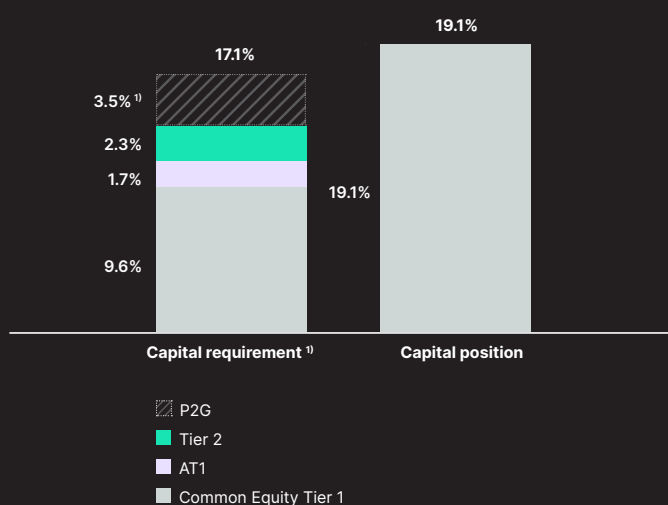
The Liquidity Coverage Ratio (LCR) as of September 30, 2024 was 667%, compared with the legal requirement of 100%.

### Key performance measures

% unless otherwise stated	09/30/2024	09/30/2023	12/31/2023
CET 1 capital ratio <sup>1)</sup>	19.1	14.3	15.5
Total capital Ratio <sup>1)</sup>	19.1	18.7	19.6
Liquidity coverage ratio (LCR) <sup>1)</sup>	667.4	439.3	508.5
NSFR ratio (NSFR)	151.4	125.8	125.8
Deposit duration (average) days	84	-	-

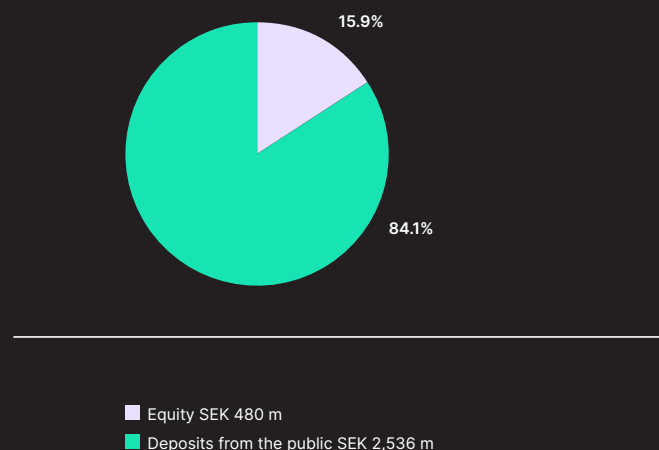
1) Other key performance measures. For definitions see page 28.

### Capitalization, %



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

### Funding mix, %





## Other information

### Employees

The average number of employees was 217 (190) in the third quarter 2024. The increase was mainly due to recruitment of former consultants and investments in the company's sales organization.

### Seasonal effects

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

### Qliro's top 10 shareholders as of September 30, 2024

Proportion of capital

1. Rite Ventures 25.5%
2. Avanza Pension 9.3%
3. Mandatum Life Insurance Company 9.2%
4. Nordnet pensionsförsäkring 4.7%
5. Christoffer Rutgersson 4.3 %
6. Staffan Persson 4.3%
7. Thomas Krishan 3.3%
8. Patrik Enblad 3.1%
9. Peter Lindell 2.4%
10. Sune Mordenfeld 1.6%

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

### Qliro's shares and share capital

The company's registered share capital as of September 30, 2024 was SEK 53,608,702 distributed over 19,145,965 shares with a quotient value of SEK 2.8 per share.

The share price as of September 30, 2024 was SEK 28.15.

### Transactions with related parties

Transactions with related parties are of the same character as described in the Annual Report for 2023, which was published on April 19, 2024.

### Significant risks and uncertainties

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

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

## Financial Statements

### Consolidated Income Statement <sup>1)</sup>

SEK million	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Interest income		70.4	70.3	213.7	193.1
Interest expenses		-20.5	-19.1	-64.9	-47.4
<b>Net interest income</b>	<b>2</b>	<b>49.9</b>	<b>51.2</b>	<b>148.8</b>	<b>145.7</b>
Commission income	3	49.8	44.1	154.7	137.0
Commission expenses	3	-3.2	-1.7	-7.4	-5.9
<b>Net commission income</b>		<b>46.6</b>	<b>42.3</b>	<b>147.4</b>	<b>131.2</b>
Net profit/loss from financial transactions		-0.5	-0.1	-0.9	-1.6
Other operating income		-	0.5	1.2	0.7
<b>Total operating income</b>		<b>96.1</b>	<b>94.0</b>	<b>296.6</b>	<b>276.0</b>
General administrative expenses		-61.3	-57.5	-171.7	-169.6
Depreciation/amortization and impairment of property, plant and equipment and intangible assets		-17.9	-16.8	-49.0	-49.6
Other operating expenses		-7.2	-4.2	-17.6	-15.8
<b>Total expenses before credit losses</b>		<b>-86.4</b>	<b>-78.5</b>	<b>-238.3</b>	<b>-235.1</b>
<b>Profit/loss before credit losses</b>		<b>9.7</b>	<b>15.5</b>	<b>58.3</b>	<b>40.9</b>
Net credit losses	4	-27.2	-22.2	-75.5	-60.6
<b>Operating profit</b>		<b>-17.6</b>	<b>-6.7</b>	<b>-17.2</b>	<b>-19.6</b>
Income tax expense		3.3	0.9	2.1	2.7
<b>Profit/loss from remaining operations</b>		<b>-14.3</b>	<b>-5.8</b>	<b>-15.1</b>	<b>-16.9</b>
<b>Profit/loss from divested operations, after tax</b>	<b>5</b>	<b>7.2</b>	<b>6.5</b>	<b>14.7</b>	<b>19.5</b>
<b>Profit/loss for the period</b>		<b>-7.1</b>	<b>0.7</b>	<b>-0.3</b>	<b>2.6</b>
Earnings per share before dilution - total operations		-0.37	0.04	-0.02	0.14
Earnings per share after dilution - total operations		-0.37	0.04	-0.02	0.14
Earnings per share before dilution - remaining operations		-0.75	-0.30	-0.79	-0.89
Earnings per share after dilution - remaining operations		-0.75	-0.30	-0.79	-0.89
Average number of shares before dilution, thousands		19,073	19,073	19,073	19,073
Average number of shares after dilution, thousands		19,073	19,073	19,073	19,073

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

### Consolidated Statement of Comprehensive Income

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
<b>Profit/loss for the period</b>	<b>-7.1</b>	<b>0.7</b>	<b>-0.3</b>	<b>2.6</b>
<b>Other comprehensive income</b>				
<b>Items that can be reversed to the income statement</b>				
Financial assets recognized at fair value through other comprehensive income (net of tax)	-0.5	0.1	-0.7	-0.3
<b>Other comprehensive income for the period</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.7</b>	<b>-0.3</b>
<b>Comprehensive income for the period<sup>1)</sup></b>	<b>-7.6</b>	<b>0.8</b>	<b>-1.0</b>	<b>2.3</b>

1) The full amount is due to Parent Company shareholders.

## Financial Statements

### Consolidated Statement of Financial Position

SEK million	Note	09/30/2024	09/30/2023	12/31/2023
<b>Assets</b>				
Lending to credit institutions		326.1	250.1	101.0
Lending to the public	6	1,744.6	2,458.7	2,612.5
Bonds and other fixed-income securities		648.6	365.8	616.1
Intangible assets		244.4	191.0	198.7
Property, plant and equipment		12.5	24.4	16.8
Deferred tax assets		53.9	57.3	56.0
Other assets		71.2	64.9	61.7
Prepaid expenses and accrued income		25.1	23.2	32.1
Assets held for sale	5	35.8	–	–
<b>Total assets</b>		<b>3,162.1</b>	<b>3,435.5</b>	<b>3,694.9</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Deposits and borrowing from the public	7	2,536.3	2,686.6	2,950.9
Other liabilities		77.1	100.8	106.0
Derivatives		0.4	2.0	0.4
Accrued expenses and deferred income		64.9	70.8	57.4
Provisions	5	3.6	–	–
Subordinated liabilities		–	100.0	100.0
<b>Total liabilities</b>		<b>2,682.3</b>	<b>2,960.1</b>	<b>3,214.7</b>
<b>Equity</b>				
Share capital		53.6	53.4	53.4
Reserves		–4.7	–4.1	–4.0
Retained profit or loss		431.2	423.4	426.7
Profit/loss for the year		–0.3	2.6	4.1
<b>Total equity</b>		<b>479.8</b>	<b>475.3</b>	<b>480.2</b>
<b>Total liabilities and equity</b>		<b>3,162.1</b>	<b>3,435.5</b>	<b>3,694.9</b>

### Consolidated Statement of Changes in Equity

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Opening balance	487.4	472.5	480.2	470.5
Profit/loss for the period	–7.1	0.7	–0.3	2.6
Other comprehensive income for the period	–0.5	0.1	–0.7	–0.3
New issue of shares	–	–	1.7	–
Issue of warrants	0.1	2.1	0.5	2.4
Share-based remuneration	–	–	–1.6	–
<b>Closing balance</b>	<b>479.8</b>	<b>475.3</b>	<b>479.8</b>	<b>475.3</b>

## Financial Statements

### Consolidated Cash Flow Statement

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
<b>Operating activities</b>				
Operating profit	-17.5	-6.7	-17.2	-19.6
Profit/loss from divested operations, after tax	7.2	6.5	14.7	19.5
Adjustments	78.4	45.3	168.1	127.7
Changes in the assets and liabilities of operating activities	273.3	-250.7	261.0	-704.3
<b>Cash flow from operating activities</b>	<b>341.3</b>	<b>-205.6</b>	<b>426.6</b>	<b>-576.8</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-0.5	-0.4	-1.3	-1.2
Acquisition of intangible assets	-32.0	-22.2	-98.2	-69.3
<b>Cash flow from investing activities</b>	<b>-32.5</b>	<b>-22.6</b>	<b>-99.6</b>	<b>-70.5</b>
<b>Financing activities</b>				
Amortization lease	-1.4	-1.4	-4.2	-4.2
Issue of warrants	0.1	2.1	0.5	2.4
Subordinated liabilities	-100.0	-	-100.0	-
New issue of shares	-	-	1.7	-
<b>Cash flow from financing activities</b>	<b>-101.4</b>	<b>0.7</b>	<b>-102.0</b>	<b>-1.7</b>
<b>Cash flow for the period</b>	<b>207.4</b>	<b>-227.5</b>	<b>225.0</b>	<b>-649.0</b>
Cash and cash equivalents at the beginning of the period	119.3	477.9	101.0	900.6
Exchange rate differences in cash and cash equivalents	-0.6	-0.3	0.1	-1.5
Cash flow for the period	207.4	-227.5	225.0	-649.0
<b>Cash and cash equivalents at the end of the period</b>	<b>326.1</b>	<b>250.1</b>	<b>326.1</b>	<b>250.1</b>

The cash flow analysis includes cash flow attributable to total operations, i.e. both remaining and divested operations. The divested operations comprise the lending operations.

Cash flow related to the divested operations January - September comprise cash flow from operating activities of SEK 750 million (128) and cash flow from investment activities of SEK -1.6 million (-1.3).



## Financial Statements

### Parent Company Income Statement

SEK million	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Interest income		87.4	97.8	282.1	271.9
Interest expenses		-29.1	-28.0	-92.7	-70.1
<b>Net interest income</b>		<b>58.3</b>	<b>69.8</b>	<b>189.4</b>	<b>201.8</b>
Commission income		50.0	44.2	155.4	137.4
Commission expenses		-3.2	-1.7	-7.4	-5.9
Net profit/loss from financial transactions		-0.5	-0.1	-1.0	-1.7
Other operating income		-	0.5	1.2	0.7
Profit/loss from divestment of operations		12.8	-	12.8	-
<b>Total operating income</b>		<b>117.4</b>	<b>112.6</b>	<b>350.5</b>	<b>332.4</b>
General administrative expenses		-69.4	-60.3	-188.4	-177.6
Depreciation/amortization and impairment of property, plant and equipment and intangible assets		-16.9	-16.8	-48.6	-49.6
Other operating expenses		-7.6	-4.6	-18.8	-17.2
<b>Total expenses before credit losses</b>		<b>-93.9</b>	<b>-81.7</b>	<b>-255.9</b>	<b>-244.4</b>
<b>Profit/loss before credit losses</b>		<b>23.5</b>	<b>30.9</b>	<b>94.6</b>	<b>88.0</b>
Net credit losses		-31.9	-29.2	-92.7	-82.3
<b>Operating profit</b>		<b>-8.4</b>	<b>1.7</b>	<b>1.9</b>	<b>5.7</b>
Income tax expense		1.3	-1.0	-2.3	-3.0
<b>Profit/loss for the period</b>		<b>-7.1</b>	<b>0.7</b>	<b>-0.3</b>	<b>2.7</b>

### Parent Company Statement of Comprehensive Income

SEK million		2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
<b>Profit/loss for the period</b>		<b>-7.1</b>	<b>0.7</b>	<b>-0.3</b>	<b>2.7</b>
<b>Other comprehensive income</b>					
<b>Items that can be reversed to the income statement</b>					
Financial assets recognized at fair value through other comprehensive income (net of tax)		-0.5	0.1	-0.7	-0.3
<b>Other comprehensive income for the period</b>		<b>-0.5</b>	<b>0.1</b>	<b>-0.7</b>	<b>-0.3</b>
<b>Comprehensive income for the period</b>		<b>-7.6</b>	<b>0.8</b>	<b>-1.0</b>	<b>2.5</b>

## Financial Statements

### Parent Company Statement of Financial Position

SEK million	Note	09/30/2024	09/30/2023	12/31/2023
<b>Assets</b>				
Lending to credit institutions		322.6	247.2	98.0
Lending to the public		1,780.3	2,458.7	2,612.5
Bonds and other fixed-income securities		648.6	365.8	616.1
Shares and units		0.1	0.1	0.1
Intangible assets		244.4	191.0	198.7
Property, plant and equipment		4.8	6.4	6.1
Deferred tax assets		54.2	57.3	56.2
Other assets		74.7	67.8	64.6
Prepaid expenses and accrued income		26.4	24.6	33.5
<b>Total assets</b>		<b>3,156.0</b>	<b>3,418.8</b>	<b>3,685.8</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Deposits and borrowing from the public		2,536.3	2,686.6	2,950.9
Other liabilities		70.6	83.3	96.5
Derivatives		0.4	2.0	0.4
Accrued expenses and deferred income		64.9	70.8	57.4
Provisions		3.6	–	–
Subordinated liabilities		–	100.0	100.0
<b>Total liabilities</b>		<b>2,675.8</b>	<b>2,942.6</b>	<b>3,205.3</b>
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		53.6	53.4	53.4
Reserve for development costs		243.6	152.0	164.1
<b>Total restricted equity</b>		<b>297.2</b>	<b>205.4</b>	<b>217.5</b>
<b>Non-restricted equity</b>				
Reserves		–4.7	–4.1	–4.0
Share premium reserve		23.7	21.7	21.7
Retained profit or loss		164.2	250.6	241.8
Profit/loss for the year		–0.3	2.7	3.5
<b>Total non-restricted equity</b>		<b>183.0</b>	<b>270.9</b>	<b>263.1</b>
<b>Total equity</b>		<b>480.2</b>	<b>476.2</b>	<b>480.6</b>
<b>Total liabilities and equity</b>		<b>3,156.0</b>	<b>3,418.8</b>	<b>3,685.8</b>

## Notes

### Note 1. Accounting policies

The Interim Report for Qliro AB covers the period January 1 to September 30, 2024. Qliro's registered office is in Stockholm and the corporate ID no. is 556962-2441.

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

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

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

accordance with the Swedish Financial Supervisory Authority's general advice, the Parent Company has applied international financial reporting standards as approved by the EU in the preparation of the financial reports.

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

#### Divested operations

The divested operations comprise Qliro's personal loans portfolio in Digital Banking Services. See Note 5 Divested operations for more information. These operations have been classified as divested operations as they relate to a material operational segment and the carrying amount is recovered through a divestment. Profit/loss for the year for the divested operations are reported separately after profit/loss for the year for the remaining operations. Comparative figures in the Income Statement have been adjusted.

Assets and liabilities attributable to the divested operations are recognized, from the date of classification, separately under the Balance Sheet item "Assets held for sale". Comparative figures in the Balance Sheet have not been adjusted.

### Note 2. Net interest income<sup>1)</sup>

SEK million	Group			
	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
<b>Interest income</b>				
Lending to credit institutions	1.3	1.8	3.2	5.1
Lending to the public	65.8	66.1	200.8	182.9
Interest-bearing securities etc.	3.1	2.4	9.4	5.1
Other interest income	0.3	–	0.3	–
<b>Total interest income</b>	<b>70.4</b>	<b>70.3</b>	<b>213.7</b>	<b>193.1</b>
<b>Interest expenses</b>				
Liabilities to credit institutions	–	–	–	–0.2
Deposit guarantee	–1.3	–1.4	–3.7	–4.8
Deposits from the public	–18.2	–15.7	–56.3	–37.1
Interest-bearing government securities etc.	–	–	–	0.1
Subordinated liabilities	–0.9	–1.9	–4.6	–5.1
Lease liabilities	–0.1	–0.1	–0.2	–0.3
<b>Total interest expenses</b>	<b>–20.5</b>	<b>–19.1</b>	<b>–64.9</b>	<b>–47.4</b>
<b>Net interest income</b>	<b>49.9</b>	<b>51.2</b>	<b>148.8</b>	<b>145.7</b>

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

### Note 3. Net commission income<sup>1)</sup>

SEK million	Group			
	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
<b>Commission income</b>				
Lending commission	40.0	37.0	128.5	118.8
Other commission income	9.8	7.1	26.2	18.3
<b>Total commission income</b>	<b>49.8</b>	<b>44.1</b>	<b>154.7</b>	<b>137.0</b>
<b>Commission expenses</b>				
Other commission expenses	–3.2	–1.7	–7.4	–5.9
<b>Total commission expenses</b>	<b>–3.2</b>	<b>–1.7</b>	<b>–7.4</b>	<b>–5.9</b>
<b>Net commission income</b>	<b>46.6</b>	<b>42.3</b>	<b>147.4</b>	<b>131.2</b>

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

#### Commission income by geographical market<sup>1)</sup>

SEK million	Group			
	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
<b>Lending commission</b>				
Sweden	31.7	28.1	101.7	91.2
Finland	2.7	2.4	7.9	7.1
Denmark	0.7	1.4	2.3	3.4
Norway	4.9	5.1	16.6	17.1
<b>Total</b>	<b>40.0</b>	<b>37.0</b>	<b>128.5</b>	<b>118.8</b>
<b>Other commission income</b>				
Sweden	6.1	4.8	15.3	13.7
Finland	0.9	0.4	2.6	0.8
Denmark	0.6	0.2	1.4	0.5
Norway	2.3	1.7	6.9	3.1
<b>Total</b>	<b>9.8</b>	<b>7.1</b>	<b>26.2</b>	<b>18.2</b>
<b>Total commission income</b>	<b>49.8</b>	<b>44.1</b>	<b>154.7</b>	<b>137.0</b>

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

## Notes

### Note 4. Net credit losses<sup>1)</sup>

SEK million	Group			
	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Expected credit losses on Balance Sheet items				
Net loss provision for the period, Stage 1	4.2	-1.5	6.5	-6.3
Net loss provision for the period, Stage 2	-2.5	1.2	-1.0	7.3
<b>Total credit losses, net of non credit-impaired lending</b>	<b>1.7</b>	<b>-0.3</b>	<b>5.5</b>	<b>1.0</b>
Net loss provision for the period, Stage 3	-21.5	2.4	-39.5	-12.4
Realized net credit losses for the period <sup>1)</sup>	-7.4	-24.4	-41.5	-49.2
<b>Total credit losses, net of non credit-impaired lending</b>	<b>-28.9</b>	<b>-21.9</b>	<b>-81.0</b>	<b>-61.6</b>
<b>Total net credit losses</b>	<b>-27.2</b>	<b>-22.2</b>	<b>-75.5</b>	<b>-60.6</b>
<b>Loss provisions on loans measured at amortized cost</b>	<b>-133.8</b>	<b>-119.7</b>	<b>-133.8</b>	<b>-119.7</b>

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

### Note 5. Divested operations

SEK million	Group			
	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Interest income	17.0	27.5	68.5	78.8
Interest expenses	-8.7	-9.0	-28.1	-23.0
Net commission income	0.2	0.1	0.7	0.4
Net profit/loss from financial transactions	-0.1	-	-0.1	-0.1
Other operating income	-	-	-	-
<b>Total operating income</b>	<b>8.4</b>	<b>18.6</b>	<b>41.0</b>	<b>56.1</b>
Net credit losses	-4.7	-7.0	-17.2	-21.7
<b>Total operating income less credit losses</b>	<b>3.8</b>	<b>11.6</b>	<b>23.8</b>	<b>34.3</b>
Operating expenses	-7.4	-3.2	-17.4	-9.1
<b>Operating expenses excl. items affecting comparability</b>	<b>-3.6</b>	<b>8.4</b>	<b>6.4</b>	<b>25.2</b>
Income tax expense	0.6	-1.9	-1.8	-5.7
<b>Profit/loss from divested operations</b>	<b>-3.0</b>	<b>6.5</b>	<b>4.6</b>	<b>19.5</b>
Realized profit and transaction and transfer costs including selling expenses after tax <sup>1)</sup>	10.2	-	10.2	-
<b>Profit/loss from divested operations for the period</b>	<b>7.2</b>	<b>6.5</b>	<b>14.7</b>	<b>19.5</b>

1) Less tax of SEK 2.6 million.

### Note 5. Divested operations cont.

#### Assets held for sale

SEK million	09/30/2024
<b>Assets</b>	
Lending to the public	35.7
Other assets	0.1
<b>Total assets</b>	<b>35.8</b>

Information about the effect of divested operations on comprehensive income can be found in the Group Income Statement. Divested operations relate to the sale of Qliro's personal loans portfolio in Digital Banking Service to Morrow Bank ASA for a purchase consideration of SEK 679 million. The transaction was completed on August 26, 2024.

In connection with the divestment, a provision was made attributable to system expenses of SEK 3.6 million.

Operating expenses include personnel costs that will be included in remaining operations in future.

Additional profit from divestments may also be realized in coming quarters. Partly for the divestment of remaining loans as well as further costs.

Lending of SEK 35.7 million comprises remaining loans to be divested.

### Note 6. Lending to the public

09/30/2024, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	1,306.7	344.0	227.7	1,878.4
Provisions for expected credit losses	-7.3	-18.9	-107.6	-133.8
<b>Net lending to the public</b>	<b>1,299.4</b>	<b>325.1</b>	<b>120.1</b>	<b>1,744.6</b>

09/30/2023, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,126.7	282.3	207.5	2,616.6
Provisions for expected credit losses	-23.6	-34.5	-99.8	-157.9
<b>Net lending to the public</b>	<b>2,103.1</b>	<b>247.8</b>	<b>107.7</b>	<b>2,458.7</b>
<b>Of which remaining operations</b>				<b>1,677.0</b>

12/31/2023, SEK million	Group			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,296.9	276.4	173.5	2,746.8
Provisions for expected credit losses	-21.0	-32.6	-80.8	-134.3
<b>Net lending to the public</b>	<b>2,275.9</b>	<b>243.8</b>	<b>92.8</b>	<b>2,612.5</b>
<b>Of which remaining operations</b>				<b>1,838.7</b>

Loans with modified conditions, where the loan is not derecognized from the Balance Sheet and replaced with new borrowing, amounted to SEK 10.7 million (50.4) on September 30, 2024.

### Note 7. Deposits and borrowing from the public

SEK million	Group		
	09/30/2024	09/30/2023	12/31/2023
Deposits from the public	2,536.3	2,686.6	2,950.9
<b>By category</b>			
Individuals	2,536.3	2,686.6	2,950.9
Companies	-	-	-
<b>Total</b>	<b>2,536.3</b>	<b>2,686.6</b>	<b>2,950.9</b>
<b>By currency</b>			
SEK	2,293.7	2,313.9	2,480.8
Foreign currency	242.6	372.7	470.0
<b>Total</b>	<b>2,536.3</b>	<b>2,686.6</b>	<b>2,950.9</b>



## Notes

### Note 8. Financial instruments

#### Classification of financial instruments

09/30/2024, SEK million	Group			
	Fair value through other comprehensive income	Fair value through the Income Statement	Amortized cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	648.6	–	–	648.6
Lending to credit institutions	–	–	326.1	326.1
Lending to the public	–	–	1,744.6	1,744.6
Derivatives	–	–	–	–
Other assets	–	–	63.4	63.4
Accrued income	–	–	3.9	3.9
Assets held for sale	–	–	35.8	35.8
<b>Total financial instruments</b>	<b>648.6</b>	<b>–</b>	<b>2,138.1</b>	<b>2,822.4</b>
Other non-financial instruments				339.7
<b>Total assets</b>				<b>3,162.1</b>
<b>Liabilities</b>				
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
Provisions	–	–	3.6	3.6
<b>Total financial instruments</b>	<b>–</b>	<b>–</b>	<b>2,668.5</b>	<b>2,669.0</b>
Other non-financial instruments				13.3
<b>Total liabilities</b>				<b>2,682.3</b>

09/30/2023, SEK million	Group			
	Fair value through other comprehensive income	Fair value through the Income Statement	Amortized cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	365.8	–	–	365.8
Lending to credit institutions	–	–	250.1	250.1
Lending to the public	–	–	2,458.7	2,458.7
Other assets	–	–	56.3	56.3
Accrued income	–	–	7.1	7.1
<b>Total financial instruments</b>	<b>365.8</b>	<b>–</b>	<b>2,772.1</b>	<b>3,138.0</b>
Other non-financial instruments	–	–	–	297.5
<b>Total assets</b>				<b>3,435.5</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	–	–	2,686.6	2,686.6
Derivatives	–	2.0	–	2.0
Other liabilities	–	–	93.3	93.3
Accrued expenses	–	–	64.6	64.6
Subordinated liabilities	–	–	100.0	100.0
<b>Total financial instruments</b>	<b>–</b>	<b>2.0</b>	<b>2,944.4</b>	<b>2,946.5</b>
Other non-financial instruments				13.7
<b>Total liabilities</b>				<b>2,960.1</b>

## Notes

### Note 8. Financial instruments cont.

#### Classification of financial instruments

12/31/2023, SEK million	Group			Total carrying amount
	Fair value through other comprehensive income	Fair value through the Income Statement	Amortized cost	
<b>Assets</b>				
Bonds and other fixed-income securities	616.1	-	-	616.1
Lending to credit institutions	-	-	101.0	101.0
Lending to the public	-	-	2,612.5	2,612.5
Other assets	-	-	56.3	56.3
Accrued income	-	-	9.6	9.6
<b>Total financial instruments</b>	<b>616.1</b>	<b>-</b>	<b>2,779.4</b>	<b>3,395.5</b>
Other non-financial instruments				299.4
<b>Total assets</b>				<b>3,694.9</b>
<b>Liabilities</b>				
Deposits and borrowing from the public	-	-	2,950.9	2,950.9
Other liabilities	-	-	101.0	101.0
Derivatives	-	0.4	-	0.4
Accrued expenses	-	-	54.0	54.0
Subordinated liabilities	-	-	100.0	100.0
<b>Total financial instruments</b>	<b>-</b>	<b>0.4</b>	<b>3,205.9</b>	<b>3,206.3</b>
Other non-financial instruments				8.4
<b>Total liabilities</b>				<b>3,214.7</b>

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

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

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

#### Classification of financial instruments

09/30/2024, SEK million	Group			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Bonds and other fixed-income securities	648.6	-	-	648.6
<b>Total assets</b>	<b>648.6</b>	<b>-</b>	<b>-</b>	<b>648.6</b>
<b>Liabilities</b>				
Derivatives	-	0.4	-	0.4
<b>Total liabilities</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>0.4</b>
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

09/30/2023, SEK million	Group			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Bonds and other fixed-income securities	365.8	-	-	365.1
<b>Total assets</b>	<b>365.8</b>	<b>-</b>	<b>-</b>	<b>365.8</b>
<b>Liabilities</b>				
Derivatives	-	2.0	-	2.0
<b>Total liabilities</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>

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

## Notes

### Note 9. Capital adequacy analysis

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

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

#### Performance measures

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

		09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
<b>Available own funds (SEK m)</b>						
1	Common Equity Tier 1 (CET1) capital	359.7	371.3	373.3	379.7	328.4
2	Tier 1 capital	359.7	371.3	373.3	379.7	328.4
3	Total capital	359.7	471.3	473.3	479.7	428.4
<b>Risk-weighted exposure (SEK m)</b>						
4	Total risk-weighted exposure	1,882.1	2,374.8	2,395.7	2,445.9	2,289.9
<b>Capital ratios (as a percentage of risk-weighted exposure)</b>						
5	Common Equity Tier 1 ratio (%)	19.1	15.6	15.6	15.5	14.3
6	Tier 1 ratio (%)	19.1	15.6	15.6	15.5	14.3
7	Total capital ratio (%)	19.1	19.8	19.8	19.6	18.7
<b>Additional own funds requirement to manage other risks than the risk of excessive leverage (as a percentage of risk-weighted exposure)</b>						
EU 7a	Additional own funds requirement in order to manage risks other than the risk of excessive leverage (%)	1.2	1.2	1.2	0	0
EU 7b	of which: to comprise CET1 capital (%)	0.7	0.7	0.7	0	0
EU 7c	of which: to comprise Tier 1 capital (%)	0.9	0.9	0.9	0	0
EU 7d	Total SREP own funds requirement (%)	9.2	9.2	9.2	8.0	8.0
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure)</b>						
8	Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0	0	0	0	0
9	Institution-specific countercyclical capital buffer (%)	2.0	2.0	2.0	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	12.5	12.5
12	CET1 available after meeting total SREP own funds requirement (%)	5.5	6.2	6.1	7.5	6.3
<b>Leverage ratio</b>						
13	Total exposure (SEK m)	2,876.1	3,178.5	3,482.7	3,482.2	3,274.8
14	Leverage ratio (%)	12.5	11.7	10.7	10.9	10.0
<b>Additional own funds requirement to manage risk of excessive leverage (as a percentage of total exposure measure)</b>						
EU 14a	Additional own funds requirement to manage risk of excessive leverage (%)	0	0	0	0	0
EU 14b	of which: to comprise CET1 capital (%)	0	0	0	0	0
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Total SREP leverage ratio requirements (%)	0	0	0	0	0
EU 14e	Overall leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
<b>Liquidity coverage ratio</b>						
15	Total high-quality liquid assets (HQLA) (weighted value – average, SEK m)	623.6	434.3	636.0	576.1	365.8
16a	Cash outflows – total weighted value (SEK m)	373.8	344.7	347.0	327.7	333.1
16b	Cash inflows – total weighted value (SEK m)	336.1	150.3	216.9	214.4	302.1
16	Total net cash outflows (adjusted value) (SEK m)	93.4	194.4	130.1	113.3	83.3
17	Liquidity coverage ratio (%)	667.4	223.4	488.9	508.5	439.3
<b>Net stable funding ratio (NSFR)</b>						
18	Total available stable funding (SEK m)	2,641.3	2,909.5	3,168.2	3,137.1	3,094.6
19	Total required stable funding (SEK m)	1,744.6	2,313.0	2,247.4	2,493.1	2,460.3
20	NSFR ratio (%)	151.4	125.8	141.0	125.8	125.8

## Notes

### Note 9. Capital adequacy analysis cont.

Statement of total capital requirements and own funds

Risk-weighted own funds requirements and own funds requirements in relation to gross leverage

	09/30/2024		06/30/2024		03/31/2024		12/31/2023		09/30/2023	
	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
<b>Risk-weighted own funds requirements</b>										
<b>Risk-weighted exposure</b>										
Total risk-weighted exposure	1,882.1	-	2,374.8	-	2,395.7	-	2,445.9	-	2,289.9	-
<b>Own funds requirement (Pillar 1 requirement)<sup>1)</sup></b>										
Common Equity Tier 1 (CET1) capital	84.7	4.5	106.9	4.5	107.8	4.5	110.1	4.5	103.0	4.5
Tier 1 capital	112.9	6	142.5	6	143.7	6.0	146.8	6.0	137.4	6.0
Total capital	150.6	8	190.0	8	191.7	8.0	195.7	8.0	183.2	8.0
<b>Additional own funds requirement (Pillar 2 requirement)<sup>2)</sup></b>										
Common Equity Tier 1 (CET1) capital	12.8	0.7	16.2	0.7	16.3	0.7	0	0	0	0
Tier 1 capital	17.1	0.9	21.6	0.9	21.7	0.9	0	0	0	0
Total Pillar 2 requirement	22.8	1.2	28.7	1.2	29.0	1.2	0	0	0	0
<b>Combined buffer requirement<sup>3)</sup></b>										
Capital conservation buffer	47.1	2.5	59.4	2.5	59.9	2.5	61.1	2.5	57.2	2.5
Institution-specific countercyclical capital buffer	36.7	2.0	46.5	2.0	46.8	2.0	47.8	2.0	44.8	2.0
Combined buffer requirement	83.8	4.5	105.9	4.5	106.7	4.5	109.0	4.5	102.0	4.5
<b>Notification (Pillar 2-guidance)<sup>4)</sup></b>										
Common Equity Tier 1 (CET1) capital	65.9	3.5	83.1	3.5	83.8	3.5	0	0	0	0
Tier 1 capital	65.9	3.5	83.1	3.5	83.8	3.5	0	0	0	0
Total Pillar 2 guidance	65.9	3.5	83.1	3.5	83.8	3.5	0	0	0	0
<b>Overall adequate level of own funds</b>										
Common Equity Tier 1 (CET1) capital	247.2	13.1	312.0	13.1	314.6	13.1	219.0	9.0	205.1	9.0
Tier 1 capital	279.7	14.9	353.0	14.9	356.0	14.9	255.7	10.5	239.4	10.5
Total overall own funds requirements	323.0	17.2	407.7	17.2	411.2	17.2	304.6	12.5	285.2	12.5
<b>Available own funds (capital base)</b>										
Common Equity Tier 1 (CET1) capital	359.7	19.1	371.3	15.6	373.3	15.6	379.7	15.5	328.4	14.3
Tier 1 capital	359.7	19.1	371.3	15.6	373.3	15.6	379.7	15.5	328.4	14.3
Total available own funds	359.7	19.1	471.3	19.8	473.3	19.8	479.7	19.6	428.4	18.7
	09/30/2024		06/30/2024		03/31/2024		12/31/2023		09/30/2023	
<b>Leverage ratio – own funds requirement</b>	SEK m	%	SEK m	%	SEK m	%	SEK m	%	SEK m	%
<b>Total exposure</b>										
Total exposure	2,876.1	-	3,178.5	-	3,482.7	-	3,482.2	-	3,274.8	-
<b>Own funds requirement (Pillar 1 requirement)<sup>1)</sup></b>										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	86.3	3	95.4	3.0	104.5	3.0	104.5	3.0	98.2	3.0
<b>Leverage requirement (Pillar 2 requirement)<sup>2)</sup></b>										
Common Equity Tier 1 (CET1) capital	0	0	0	0	0	0	0	0	0	0
Tier 1 capital	0	0	0	0	0	0	0	0	0	0
<b>Notification (Pillar 2 guidance)<sup>3)</sup></b>										
Common Equity Tier 1 (CET1) capital	86.3	3.0	95.4	3.0	104.5	3.0	0	0	0	0
Tier 1 capital	86.3	3.0	95.4	3.0	104.5	3.0	0	0	0	0
<b>Overall adequate level of own funds</b>										
Common Equity Tier 1 (CET1) capital	86.3	3.0	95.4	3.0	104.5	3.0	0	0	0	0
Tier 1 capital	172.6	6.0	190.7	6.0	209.0	6.0	104.5	3.0	98.2	3.0
<b>Available own funds (capital base)</b>										
Common Equity Tier 1 <sup>4)</sup>	359.7	12.5	371.3	11.7	373.3	10.7	379.7	10.9	328.4	10.0
Tier 1 capital <sup>4)</sup>	359.7	12.5	371.3	11.7	373.3	10.7	379.7	10.9	328.4	10.0

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

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

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

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

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

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

#### Internally assessed capital requirement

As of September 30, 2024 the internal assessed capital requirement, as per the minimum capital requirement according to Pillar 1, additional capital requirement as per the company's internal capital adequacy assessment process to cover for risks within Pillar 2, and the combined buffer requirement, including pillar 2 guidance, amounted to SEK 323 million, or 17.2% of the risk-weighted exposure.

## Notes

### **Note 10. Disclosure of liquidity risks**

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

#### **Sources of funding**

Qliro AB's net lending to the public amounted to SEK 1,780 million (2,459) at the end of the quarter. SEK 2,536 million (2,687) of the lending was financed by deposits from the public (savings accounts) in Sweden and Germany, of which 99 percent are protected by the deposit insurance scheme in Sweden. Deposits from the public were divided into 41.1 percent at variable rate and 58.9 percent fixed interest with an average term of 44 days (initially 3-month fixed, 6-month fixed and 1-year fixed) as of September 30, 2024. 38 percent of deposits from the public are invested in liquid interest-bearing securities and deposits with Nordic banks.

#### **Liquidity**

Qliro AB's total liquidity reserve as of September 30, 2024 amounted to SEK 971 million, consisting of:

- Liquid investments: SEK 649 million
- Bank balances with Nordic Banks: SEK 323 million

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

- The total investment portfolio comprises liquid investments, of which SEK 638 million is denominated in SEK and SEK 11 million denominated in EUR.
- All bonds and certificates in the portfolio have a minimum credit rating of AA+ with an average maturity of 773 days at the end of the quarter.

As of September 30, 2024 the liquidity coverage ratio amounted to 667 percent for Qliro AB, to be compared with the regulatory requirement of 100 percent. The liquidity coverage ratio measures a liquidity buffer of SEK 624 million, related to net outflows of SEK 93 million over a thirty-day period under stressed market conditions.

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

On September 19, Qliro's Board decided to complete a directed new issue in two tranches. The proposal was authorized by the Extraordinary General Meeting on October 16, 2024. From October 31, the issue increased the number of shares and votes by 2,148,228 to 21,294,193. The subscription price was set at SEK 23.275 in an accelerated bookbuilding procedure. This raised SEK 50 million before transaction costs for Qliro.

Tranche 1, comprising 1,829,346 new shares, was subscribed for by a number of new investors and existing shareholders, including Rite Ventures. Tranche 2, comprising 318,882 new shares (SEK 7.4 million), was subscribed for by the CEO, Chairman and two other Board members.

On October 22, Qliro issued the primary capital markets instrument (Additional Tier 1) of SEK 55 million with perpetual maturity and first call date on October 22, 2029.

## Alternative performance measures

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

Performance measures	Definition	Purpose
<b>Deposits and borrowing from the public</b>	The period's closing balance for deposits and funding from the public in the Balance Sheet.	The purpose is to monitor the level and growth of the deposit business, and to track the scope of external funding derived from deposits from the public.
<b>Adjusted earnings for remaining operations per share after dilution</b>	Profit/loss from remaining operations adjusted for items affecting comparability divided by the weighted average number of shares outstanding in the period after dilution.	The KPI measures earnings per share generated by the operations adjusted for items affecting comparability.
<b>Items affecting comparability</b>	Income and expenses that significantly affect comparability over time because they do not by nature or size recur with the same regularity as other items.	The company's management separates out items affecting comparability in order to explain variations over time. Separation of the items makes it easier for readers of the financial reports to understand and evaluate what management is doing when certain items, subtotals and totals from the Income Statement are presented or used in other performance measures.
<b>Net credit losses<sup>1)</sup></b>	The period's expected credit losses on Balance Sheet items as well as the period's established credit losses, net.	The purpose is to track the scale and trend for credit risks in lending, and to explicitly do so for the scale of forecast-based credit losses reducing net income for the period.
<b>Credit losses, % in relation to total payment volume<sup>1)</sup></b>	The period's credit losses, restated as a full-year value, net as a proportion of total payment volume	The purpose is to provide a measure of credit losses as a proportion of total payment volume. The measure is critical to the analysis of credit risk between periods and versus the competition.
<b>Credit losses, % in relation to processed Pay Later volume<sup>1)</sup></b>	The period's credit losses, restated as a full-year value, net in relation to total capitalized volume.	The purpose is to provide a measure of credit losses in relation to processed Pay Later volumes. The measure is critical to the analysis of credit risk between periods and versus the competition.
<b>Net income for the period for remaining operations adjusted for items affecting comparability<sup>1)</sup></b>	Net income for the period for remaining operations adjusted for items affecting comparability.	Net income for the period for remaining operations is tracked to monitor total return, after total expenses and tax. Adjustment for items affecting comparability improves the opportunity for evaluation and making comparisons over time.
<b>Net commission income<sup>1)</sup></b>	Total commission income less commission expenses.	Net commission income is monitored to track the progress of the core business not attributable to lending and deposits. Largely reflects the scope and profitability of lending commission and other payment services.
<b>Net interest income<sup>1)</sup></b>	Total interest income less interest expenses.	Net interest income is monitored to track the progress of the core business related to lending and deposits.
<b>Operating profit/loss<sup>1)</sup></b>	Total operating income less administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, other operating expenses and credit losses, net.	Operating profit is monitored to track the profitability of overall operations, taking into account credit losses and all other expenses except tax.
<b>Operating profit/loss adjusted for items affecting comparability<sup>1)</sup></b>	Total operating income less administrative expenses, depreciation, amortization and impairment, other operating expenses and credit losses adjusted for items affecting comparability.	Operating profit adjusted for items affecting comparability improves the opportunity for evaluation and making comparisons over time.
<b>Total operating income<sup>1)</sup></b>	Total net interest income, net commission income, net profit/loss on financial transactions, and other operating income.	Total operating income is monitored to track progress of the core business before employee benefits, depreciation and amortization, credit losses and other central expenses. The measure depends primarily on the overall trend in net interest income and net commission income.
<b>Total expenses before credit losses<sup>1)</sup></b>	Total operating expenses, representing total administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, and other expenses, in the period.	The purpose is to monitor the size of central expenses not directly related to lending and commissions.
<b>Total expenses before credit losses adjusted for items affecting comparability<sup>1)</sup></b>	Total operating expenses, representing total administrative expenses, depreciation, amortization and impairment of property, plant and equipment and intangible assets, and other operating expenses, in the period adjusted for items affecting comparability.	The purpose is to monitor the size of central expenses not directly related to lending and commissions.
<b>Take-rate remaining operations (% total operating income<sup>1)</sup> in relation to total payment volume)</b>	Total operating income/total payment volume.	This metric is used to analyze value creation and profitability in relation to total volumes processed in Qliro's checkout.
<b>Lending to the public</b>	Loans receivable less provision for expected credit losses.	Net lending to the public is a central driver of total operating income.

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.



## Alternative performance measures cont.

### Operating performance measures

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

### Other performance measures

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

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

## Reconciliation tables

For derivation of alternative performance measures.

SEK million (unless otherwise stated)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM
<b>Total payment volume</b>					
Pay Now volume <sup>2)</sup>	1,706	1,351	4,837	4,028	6,640
Pay Later volume <sup>1)</sup>	1,215	1,407	3,852	4,264	5,624
<b>Total payment volume</b>	<b>2,922</b>	<b>2,757</b>	<b>8,689</b>	<b>8,292</b>	<b>12,264</b>
<b>Adjusted earnings per share after dilution</b>					
Number of shares after dilution	19,073	19,073	19,073	19,073	19,073
Profit/loss for the period adjusted for items affecting comparability	-9.8	-4.0	-10.6	-15.1	-14.8
<b>Adjusted earnings per share after dilution</b>	<b>-0.52</b>	<b>-0.21</b>	<b>-0.56</b>	<b>-0.79</b>	<b>-0.78</b>
<b>Items affecting comparability</b>					
Severance pay	5.6	2.3	5.6	2.3	5.6
<b>Items affecting comparability</b>	<b>5.6</b>	<b>2.3</b>	<b>5.6</b>	<b>2.3</b>	<b>5.6</b>
<b>Expenses before credit losses adjusted for items affecting comparability <sup>1)</sup></b>					
Operating expenses	-86.4	-78.5	-238.3	-235.1	-309.6
Items affecting comparability	5.6	2.3	5.6	2.3	5.6
<b>Total operating income adjusted for items affecting comparability</b>	<b>-80.8</b>	<b>-76.2</b>	<b>-232.7</b>	<b>-232.8</b>	<b>-304.0</b>
<b>Credit losses, %, in relation to Pay Later volume</b>					
Credit losses	-27.2	-22.2	-75.5	-60.6	-107.6
Processed Pay Later volume	1,215	1,407	3,852	4,264	5,624
<b>Credit losses, %, in relation to Pay Later volume</b>	<b>2.24%</b>	<b>1.58%</b>	<b>1.96%</b>	<b>1.42%</b>	<b>1.91%</b>
<b>Credit losses % in relation to total payment volume</b>					
Credit losses	-27.2	-22.2	-75.5	-60.6	-107.6
Processed total payment volume	2,922	2,757	8,689	8,292	12,264
<b>Credit losses % in relation to total payment volume</b>	<b>0.93%</b>	<b>0.80%</b>	<b>0.87%</b>	<b>0.73%</b>	<b>0.88%</b>

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

## Reconciliation tables cont.

SEK million (unless otherwise stated)	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	LTM
<b>Profit/loss for the period adjusted for items affecting comparability</b>					
Profit/loss for the period	-7.1	0.7	-0.3	2.6	1.2
Items affecting comparability	5.6	2.3	5.6	2.3	5.6
Tax effect on items affecting comparability	-1.2	-0.5	-1.2	-0.5	-1.2
<b>Profit/loss for the period adjusted for items affecting comparability</b>	<b>-2.7</b>	<b>2.5</b>	<b>4.1</b>	<b>4.4</b>	<b>5.7</b>
<b>Profit/loss for the period adjusted for items affecting comparability, remaining operations</b>					
Profit/loss for the period, remaining operations	-14.3	-5.8	-15.1	-16.9	-19.2
Items affecting comparability	5.6	2.3	5.6	2.3	5.6
Tax effect on items affecting comparability	-1.2	-0.5	-1.2	-0.5	-1.2
<b>Profit/loss for the period adjusted for items affecting comparability, remaining operations</b>	<b>-9.8</b>	<b>-4.0</b>	<b>-10.6</b>	<b>-15.1</b>	<b>-14.8</b>
<b>Net commission income<sup>1)</sup></b>					
Commission income	49.8	44.1	154.7	137.0	201.4
Commission expenses	-3.2	-1.7	-7.4	-5.9	-8.8
<b>Net commission income</b>	<b>46.6</b>	<b>42.3</b>	<b>147.4</b>	<b>131.2</b>	<b>192.5</b>
<b>Operating profit/loss adjusted for items affecting comparability<sup>1)</sup></b>					
Operating profit	-17.6	-6.7	-17.2	-19.6	-22.0
Items affecting comparability	5.6	2.3	5.6	2.3	5.6
<b>Operating profit adjusted for items affecting comparability</b>	<b>-12.0</b>	<b>-4.5</b>	<b>-11.6</b>	<b>-17.4</b>	<b>-16.4</b>
<b>Take rate (% total operating income in relation to total payment volume)</b>					
Total operating income	96.1	94.0	296.6	276.0	395.2
Total payment volume	2,922	2,757	8,689	8,292	12,264
<b>Take rate (% total operating income in relation to total payment volume)</b>	<b>3.29%</b>	<b>3.41%</b>	<b>3.41%</b>	<b>3.33%</b>	<b>3.22%</b>

1) The previous year's figures have been restated to reflect discontinued operations, see Note 1.

## The Board's assurance

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

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

Stockholm, November 15, 2024

Patrik Enblad  
Chairman

Alexander Antas  
Board member

Mikael Kjellman  
Board member

Lennart Francke  
Board member

Helena Nelson  
Board member

Christoffer Rutgersson  
CEO

## Review report

### Review report

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

### Introduction

We have reviewed the condensed interim financial information (interim report) of Qliro AB (publ.) as of 30 September 2024 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 15 November 2024

KPMG AB

Magnus Ripa  
Authorized Public Accountant

## Telephone conference

Media, analysts and investors are invited to a conference call on November 15, 2024 at 10 am CET when CEO Christoffer Rutgersson and interim CFO Mikael Rahm will present the results.

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

### Participate via telephone conference:

<https://conference.financialhearings.com/teleconference/?id=50048611>

### Participate via webcast:

<https://ir.financialhearings.com/qliro-q3-report-2024>

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

## Financial calendar 2025

February 11, 2025	Year-end report
April 23, 2025	Annual Report 2024
April 30, 2025	Interim Report Q1
May 30, 2025	Annual General Meeting
July 17, 2025	Interim Report Q2
October 23, 2025	Interim Report Q3

## For further information

### Contact us via:

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

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