

THE QUARTER IN BRIEF

JANUARY – MARCH 2022 (JANUARY – MARCH 2021)

- Total operating income increased by 10 percent to SEK 106.0 million (96.4)
- Total operating expenses increased by 2 percent to SEK 86.6 million (84.9)
- Credit losses amounted to a net of SEK –28.0 million (–16.7). The year-over-year comparison is impacted by a new provision model to calculate the credit loss reserve, which was implemented in Q1 2021. The new calculation had a positive effect on last year's profit of SEK 7.5 million.
- Operating profit was SEK –8.6 million (–5.3)
- Net profit for the period was SEK –7.2 million (–4.5) and earnings per share amounted to SEK –0.40 (–0.25)

IMPORTANT EVENTS IN THE FIRST QUARTER 2022

- The Board of Directors proposes a directed new share issue to proposed Chairman of the Board Patrik Enblad
- Agreements on payment solutions are signed with three merchants in the quarter

IMPORTANT EVENTS AFTER THE END OF THE PERIOD

- The company launches its new strategy, “Safe and simple payments,” together with a new graphic identity

+10%

Income growth¹⁾

-1%

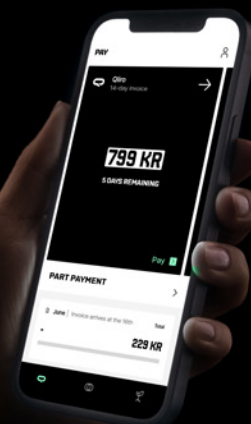
Growth pay-after delivery volume¹⁾

2,5 M

Number of active customers²⁾

+7%

Lending growth¹⁾



1) First quarter 2022 in comparison with first quarter 2021

2) Unique customers that have used Qliro's services in the last 12 months

**“WE ARE - AND WILL
CONTINUE TO BE - THE
BEST PARTNER TO
LARGE E-MERCHANTS”**





CEO COMMENT

ROBUST POSITION IN THE MARKET DESPITE WEAKER E-COMMERCE SALES

We began 2022 with a strong first quarter where Qliro was able to report an increase in income of 10 percent to SEK 106 million despite more unfavorable market conditions for e-commerce in general. The increase was mainly driven by higher sales in our primary segment, Payment Solutions, where we are seeing increased interest in several of our installment products. Our sales volume in the quarter was even more impressive, I feel, since Svensk Handel's (Swedish Trade Federation) e-commerce indicator for the first quarter (January-March) showed that e-commerce sales are down 13 percent YTD compared with the same period last year. If you also include Swedish consumers' purchases from international e-commerce firms, sales fell by as much as 15 percent according to the report. Our sales volumes in the first quarter declined by 1 percent compared with the same quarter in 2021. This shows our robust position given the market's substantial loss. Expenses increased in line with our target, i.e., much less than income, and corresponded to an increase of 2 percent in the quarter to SEK 87.0 million.

CHANGING CONSUMPTION PATTERNS

We are seeing a changing consumption pattern among customers with more choosing our loan products and paying for purchases over a longer time. The result was strong growth in the loan book for PAD (Pay After Delivery), which in turn drove income growth. PAD generated the strongest sales volume since Q2 2019. According to our new strategic approach, we have chosen to reduce the marketing of personal loans, which is also reflected in a slightly smaller loan book. In spite of this, income grew by 13 percent in the quarter. In the quarter an item affecting comparability was recognized for a VAT correction in the Norwegian operations, which reduced expenses by a total of SEK 4.9 million. Total credit losses corresponded to SEK 28.0 million in the quarter, which is higher than the SEK 16.8 million we reported in the first quarter 2021 and should be seen as an abnormal quarter. The year-over-year comparison is impacted by a new provision model to calculate the credit loss reserve, which was implemented in Q1 2021. The new calculation

had a positive effect on last year's profit of SEK 7.5 million. For comparison's sake, our credit losses corresponded to SEK 24.0 million in the fourth quarter 2021. This is closer to current credit losses, indicating that we have now reached a more normalized level. Operating profit for the quarter was SEK -8.6 million and net profit for the period was SEK -7.2 million. In the quarter we also onboarded brands such as Stronger, Skoforum and Stuvfabriken.

LAUNCH OF 'SAFE AND SIMPLE PAYMENTS' STRATEGY

Qliro has always placed great focus on customers and the merchants we collaborate with. It is gratifying therefore that we have now launched our "Safe and Simple Payments" strategy, which puts even clearer focus on delivering a wider range of secure and simple payment solutions to e-merchants in the Nordics. With this strategy, Qliro has an opportunity to grow as one of the few Nordic players whose core business is payments. As part of the strategy, we began standardizing our offering for the SME segment in Sweden. In the quarter we went live with additional SME merchants, received positive responses to the offering and continued to develop it.

Qliro is now paving the way for more payment alternatives to improve customer friendliness and conversion by introducing new payment methods for merchants such as Vipps, MobilePay and Swish. To strengthen Qliro's focus on secure and simple e-commerce payments, we are also updating our visual identity – an important symbol of our new strategy. Last but not least, we signed a cooperation agreement in the quarter with the e-commerce platform Brink Commerce, which will go live in 2022.

We are – and will continue to be – the best partner to large e-merchants. It is in our DNA which we continue to build on. Our goal is to help merchants optimize their business at the same time that we remain secure and easy to use for our customers. I look forward to leading Qliro in this strategy.

Stockholm, May 3, 2022

Jonas Arlebäck
Acting CEO Qliro AB

QLIRO IN BRIEF

Qliro AB (Qliro), founded in 2014, is a tech company offering payment solutions in the form of digital checkout solutions for large and medium-sized e-merchants and their customers in the Nordics as well as digital financial services to consumers in Sweden. Since 2017 Qliro is a licensed credit market company under the supervision of the Swedish Financial Supervisory Authority (SFSA). The entire operations are managed from the head office in Stockholm.

In total, Qliro has 2.5 million active customers and 52 connected e-merchants that use Qliro's payment solutions. In the last 12 months 7.4 million purchases were made with Qliro's payment products with a value of approximately SEK 7.1bn.

In October 2020 Qliro was listed on Nasdaq Stockholm with the ticker "QLIRO." The largest owners are Rite Ventures with a 26% interest and Mandatum Private Equity (Sampo) with 10%.

QLIRO'S BUSINESS SEGMENTS IN BRIEF

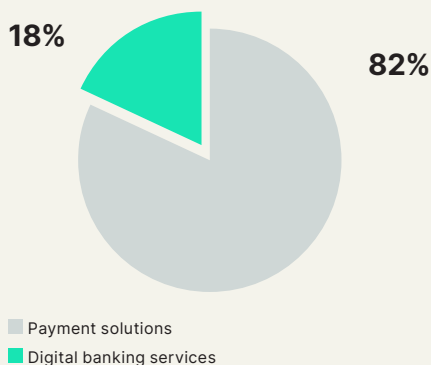
PAYMENT SOLUTIONS

Payment solutions are offered to large and medium-sized e-merchants in the Nordics. The solutions contain Qliro's pay-after-delivery (PAD) products for consumers who buy goods and services online. The products include invoicing, "Buy Now Pay Later" ("BNPL") and various types of part payments. Qliro's payment solution also contains other payment methods offered through partnerships, such as card payments, direct payments from bank accounts or via Vipps and Mobilpay, and PayPal payments. Qliro's income is mainly generated through interest and fees associated with PAD products. The average credit is low and the maturity is short. Through its payment solutions, Qliro has since the start interacted with 5.5 million unique customers in the Nordics, and the number of active customers in the last 12 months exceeds 2.5 million.

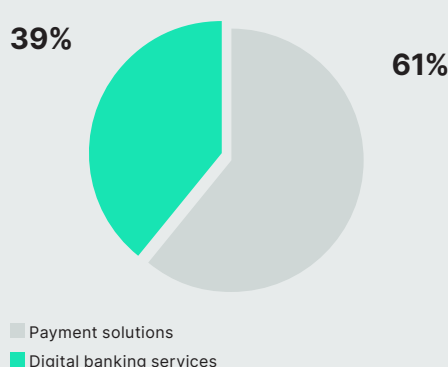
DIGITAL BANKING SERVICES

Digital banking services consist of services offered on Qliro's digital platforms beyond the payment products from Payment solutions. Qliro's large database of active consumers is a competitive advantage that enables Qliro to offer other attractive products, such as personal loans and savings accounts, at low cost. The products are marketed to existing customers through Qliro's own digital channels.

SHARE OF TOTAL INCOME



SHARE OF LENDING TO THE PUBLIC



KEY PERFORMANCE MEASURES

SEK million except where otherwise stated	2022 Jan – Mar	2021 Jan – Mar	% Δ	2021 Jan – Dec
Income statement				
Total operating income ^{1) 4)}	106.0	96.4	10%	398.8
Total operating income adjusted for items affecting comparability ^{1) 4)}	106.0	96.4	10%	398.8
Total expenses before credit losses ⁴⁾	-86.6	-84.9	2%	-365.2
of which depreciation	-24.4	-23.0	6%	-96.0
Total expenses before credit losses adjusted for items affecting comparability ⁴⁾	-91.5	-84.9	8%	-358.4
Net credit losses	-28.0	-16.7	67%	-81.9
Operating profit/losses ¹⁾	-8.6	-5.3	63%	-48.3
Operating profit/loss adjusted for items affecting comparability ¹⁾	-13.5	-5.3	157%	-41.5
Profit/loss for the period	-7.2	-4.5	58%	-39.9
Profit/loss for the period adjusted for items affecting comparability	-11.1	-4.5	144%	-34.4
Earnings per share before and after dilution SEK ⁴⁾	-0.40	-0.25	58%	-2.22
Balance sheet				
Lending to the public ¹⁾	2,570	2,401	7%	2,759
of which Payment solutions	1,556	1,417	10%	1,699
of which Digital banking services	1,014	985	3%	1,060
Deposits and borrowings from the public	2,218	2,375	-7%	2,231
Key figures				
Operating margin, % ^{1) 4)}	15.9%	15.9%	0%	15.3%
Credit loss level, (%) ¹⁾	4.2%	2.8%	53%	3.1%
Cost/income ratio, % ^{1) 4)}	81.7%	88.1%	-7%	91.6%
Return on equity, (%) ¹⁾	neg.	neg.	-	neg.
CET 1 capital ratio, % ³⁾	18.8%	22.1%	18.8%	18.2%
Total capital Ratio, % ³⁾	23.1%	26.6%	23.1%	22.4%
Liquidity coverage ratio (LCR), % ³⁾	211%	298%	211%	364%
Pay-after-delivery volume ²⁾	1,552	1,563	-1%	7,125
Number of connected merchants ²⁾	52	48	8%	50
Average number of employees ²⁾	203	208	-2%	208

1) Alternative performance measures that management and analysts use to evaluate the company's development, which are not specified or defined in IFRS or other applicable regulations. For definition and reconciliation tables see pages 27–30.

2) Operating performance measures. For definitions see page 28.

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

4) In the period items in other operating income were reclassified to commission income, because of which comparable figures have been adjusted. For the full-year 2021 the amount is SEK 10.7 million and for Q1 2021 SEK 2.1 million. There was also a reclassification from other operating expenses to commission expenses, by SEK 4.7 million for the full-year 2021 and by SEK 1.4 million for Q1 2021.

FINANCIAL PERFORMANCE

The first quarter 2022 compared with the first quarter 2021

Qliro's income primarily consists of interest income from pay-after-delivery (PAD) products and personal loans as well as fees charged when customers choose Qliro's payment methods, where payment is made after the customer has received their merchandise.

ITEMS AFFECTING COMPARABILITY

In the first quarter 2022 an item affecting comparability was recognized for a VAT correction in the Norwegian operations, which reduced expenses by a total of SEK 4.9 million.

STRONGLY GROWING OPERATING INCOME

Total operating income increased by 10 percent to SEK 106.0 million (96.4). The increase was mainly driven by the increased interest in Qliro's payment solutions.

Net interest income increased by 8 percent to SEK 58.3 million (53.9), where interest income increased by 8 percent to SEK 68.3 million (63.3) and interest expenses by 7 percent to SEK 10.0 million (9.4). Interest income increased due to lending in both Payment solutions and Digital banking services. Net commission income increased by 14 percent to SEK 48.3 million (42.2), where increased interest in Qliro's payment solutions contributed positively in the quarter. Net gains and losses on financial items amounted to SEK -0.6 million (0.1). Other income decreased to SEK 0 million (0.1).

STABLE EXPENSES

Adjusted for items affecting comparability, our expenses remained stable. Total expenses increased by 2 percent in the quarter to SEK 86.6 million (84.9).

Our administrative expenses, consisting of consulting and IT expenses, increased by 10 percent to SEK 60.8 million (55.2). This was mainly due to increased expenses for cyber security systems as well as cloud solutions and remuneration to the interim CEO. Other expenses decreased by 80 percent to SEK 1.4 million (6.7). The decrease was mainly due to a VAT correction in the Norwegian operations in the quarter.

Depreciation, amortization and impairment increased by 4 percent to SEK 24.4 million (23.0) and mainly consisted of amortization of previously capitalized development expenses for e-merchant payment solutions, but also consumer products, the website and app solutions.

HIGHER RECOGNIZED CREDIT LOSSES DUE TO REVISED CREDIT MODEL

Total credit losses increased to SEK 28.0 million (16.7), mainly due to an internally revised credit model that affects comparables.

Within Payment solutions, credit losses increased to SEK 21.8 million (20.7). The increase was due to an adjusted provision for assets outside SRG agreements. In relation to PAD volume, credit losses amounted to 1.4 percent (1.3).

In the Digital banking services segment, credit losses of SEK 6.2 million were recognized (net recoveries of SEK 4.0 million in the first quarter 2021). The credit losses corresponded to 2.4 percent of average lending (credit loss level 1.7 percent in the first quarter 2021). The year-over-year comparison is impacted by a new provision model to calculate the credit loss reserve, which was implemented in Q1 2021. The new calculation had a positive effect on last year's profit of SEK 7.5 million.

LOWER RESULT IN THE QUARTER

Operating profit declined to SEK -8.6 million (-5.3) and net profit for the period decreased to SEK -7.2 million (-4.5).

BUSINESS SEGMENTS

PAYMENT SOLUTIONS

Comparisons with the first quarter 2021 unless otherwise indicated.

EXPANDED OFFERING TO MEDIUM-SIZED MERCHANTS

Qliro offers digital payment solutions to e-merchants in the Nordics. Income is mainly generated by offering deferred payment for online purchases (pay-after-delivery, PAD). As new merchants connect to the platform, Qliro's business volumes rise, gradually driving growth in the loan book and generating interest income over time. It is not uncommon for it to take several quarters from the time a merchant signs a contract and becomes connected until it generates significant income for Qliro.

The number of connected merchants increased to 52 (50) in the quarter. Historically, Qliro's strategy has been focused on a customized offering for the very largest Nordic e-merchants. In the second half of 2021 development was begun on a broader offering that includes a more standardized offering for medium-sized merchants.

WEAKER VOLUMES AFFECTED BY INCREASED BRICK-AND-MORTAR

Svensk Handel's (Swedish Trade Federation) e-commerce indicator published in March showed that e-commerce sales in the first quarter this year were down by 15 percent compared with the same quarter in 2021. Our PAD volume decreased by 1 percent to SEK 1,552 million, while the number of transactions was 1 percent lower at 1.7 million. This shows the robust position that Qliro has given the market's substantial loss. Part payment and BNPL volumes grew at a faster pace, while invoice volume posted a lower growth rate. In Qliro's largest market, Sweden, volumes decreased by 5 percent and in the quarter 79 percent (81) of business volume related to Sweden. In Norway, volumes increased by 37 percent in the quarter.

Growth in PAD volumes is driven by increased sales from previously connected merchants as well as new merchants that used Qliro as a payment partner. The majority of the volumes comes from merchants that added Qliro in the last year. PAD volumes from CDON and Nelly decreased by 1 percent. Their share of the total volume continues to decrease and in the quarter was 37 percent (41). Other merchants' volumes decreased by 1 percent. Lending increased by 10 percent to SEK 1,556 million.

STRONGEST INCOME GROWTH SINCE 2019

Throughout 2021 we saw a positive trend in PAD thanks to a reduced regulatory burden. The same trend continued in the quarter and PAD generated the strongest growth since Q2 2019. Total operating income increased by 9 percent to SEK 86.7 million (79.2). The income margin decreased to 21.3 percent (21.9). Net interest income increased by 6 percent to SEK 39.1 million (36.9). Increased lending to the public had a positive effect on net interest income in the quarter.

Net commission income increased by 14 percent to SEK 48.1 million (42.1). The increase was driven by increased interest in our part payment products.

STABLE CREDIT LOSSES

Credit losses were stable at SEK 21.8 million (20.7) despite increased lending. In relation to PAD volume, credit losses corresponded to 1.4 percent (1.3). The slightly increased credit loss level was due to increased provisions for assets outside SRG agreements.

PAYMENT SOLUTIONS

MSEK om inte annat anges	2022 Jan – Mar	2021 Jan – Mar	% Δ	2021 Jan – Dec
Net interest income	39.1	36.9	6%	150.5
Net comission income ¹⁾	48.1	42.1	14%	176.6
Total operating income ¹⁾	86.7	79.2	9%	326.0
Net credit losses	21.8	20.7	5%	-76.6
Total operating income less credit losses	64.9	58.5	11%	249.3
Lending to the public	1,556	1,417	10%	1,699
Pay-after delivery (PAD), volume	1,552	1,563	-1%	7,125
Pay-after delivery (PAD), no of transactions, thousands	1,657	1,681	-1%	7,353
Credit losses, %, in relation to PAD volume	1.4%	1.3%	6%	-1.1%

1) Comparative figures have been adjusted

82%
Share of total operating income

61%
Share of lending to the public

+9%
Income growth

+10%
Lending growth

BUSINESS SEGMENTS

DIGITAL BANKING SERVICES

Comparisons with the first quarter 2021 unless otherwise indicated.

DIGITAL OFFERING FOR EXISTING CUSTOMERS

Qliro drives growth in Digital banking services through marketing in its own digital applications (app and web) to the 2.5 million consumers (of whom 1.9 million in Sweden) who in the last year have used Qliro’s credit products.

Qliro offers personal loans and savings accounts to consumers in Sweden and also offers other digital payment services in partnership with other financial firms. In 2020 and 2021 new mobile apps were launched in Sweden, Norway, Finland and Denmark. Qliro’s app makes it easy to manage payments, loans and savings. The new apps simplify and improve the customer experience with an improved post-purchase experience.

In the first quarter nearly one million unique customers were active in Qliro’s app and website.

THE MAJORITY OF BORROWERS ARE EXISTING QLIRO CUSTOMERS

The majority of all borrowers had an existing relationship with Qliro and many applied through Qliro’s app. This means low customer acquisition costs and good knowledge of the customers who apply for loans. Credit checks are automated

and based on a combination of internal and external data that is analyzed in real time through machine learning. More than half of Qliro’s personal loan customers use the loans to consolidate smaller debts with higher interest rates and reduce their interest costs.

Lending increased by 3 percent to SEK 1,014 million (985) and in comparison with the previous quarter lending decreased by just over 4 percent.

The increased lending and improved margins contributed to an increase in income of 17 percent to SEK 19.3 million (15.8). The income margin was stable at 7.5 percent (7.5).

CREDIT LOSSES AFFECTED THE PROVISION MODEL

Credit losses of SEK 6.2 million were recognized in the quarter, compared with net recoveries of SEK 4.0 million in the first quarter 2021. The net recoveries corresponded to 2.4 percent of average lending (net loan loss level 1.7 percent in the first quarter 2021). The year-over-year comparison is impacted by a new provision model to calculate the credit loss reserve, which was implemented in Q1 2021. The new calculation had a positive effect on last year’s profit of SEK 7.5 million.

DIGITAL BANKING SERVICES

MSEK om inte annat anges	2022 Jan – Mar	2021 Jan – Mar	% Δ	2021 Jan – Dec
Net interest income	19.2	17.0	13%	72.5
Total operating income	19.3	17.1	13%	72.9
Net credit losses	6.2	-4.0	-257%	5.3
Total operating income less credit losses	13.1	21.1	-38%	67.6
Lending to the public	1,014	985	3%	1,060
Credit losses, %, in relation to average lending to the public	2.4%	-1.7%	-245%	2.1%

18%
Share of total operating income

39%
Share of lending to the public

+13%
Income growth

+3%
Lending growth

CAPITAL, FUNDING AND LIQUIDITY

QLIRO IS WELL-CAPITALIZED

Qliro AB's own funds (see Note 9 Capital adequacy) decreased to SEK 530 million (588 as of March 31, 2021). In addition to Common Equity Tier 1 capital, own funds consist of SEK 100 million in subordinated Tier 2 capital issued in 2019. The risk exposure amount increased slightly to SEK 2,291 million (2,211 as of March 31, 2021) due to slightly higher lending compared with the same period in 2021.

Qliro is well-capitalized and the total capital ratio was 23.1 percent (26.6 as of March 31, 2021), compared with the regulatory requirement of 12.0 percent, and the Common Equity Tier 1 capital ratio was 18.8 percent (22.1 as of March 31, 2021), compared with the regulatory requirement of 8.0 percent. This means that Qliro has approximately SEK 247 million in available capital over and above the total capital requirement.

DIVERSIFIED FUNDING PLATFORM

In addition to equity, lending to the public was funded by SEK 2,218 million (2,375 as of March 31, 2021) in deposits from the public (savings accounts) in Sweden and Germany and SEK 190 million (129 as of March 31, 2021) through a secured loan facility. The secured loan facility enables currency matching between the asset and liability sides of the balance sheet.

Deposits from the public are a flexible and well-functioning form of funding given Qliro's lending, which largely consists of small loans of short duration. Qliro offers two

different savings accounts in Sweden: one with a variable interest rate of 0.8 percent as of 31 March, and one account with a 1-year fixed interest rate that at the end of the period was 1.1 percent. Qliro also has a deposit offering in euro for retail customers in Germany in partnership with the open banking platform Deposit Solutions. Deposits in Germany amounted to SEK 403 million at the end of the quarter (437 as of March 31, 2021).

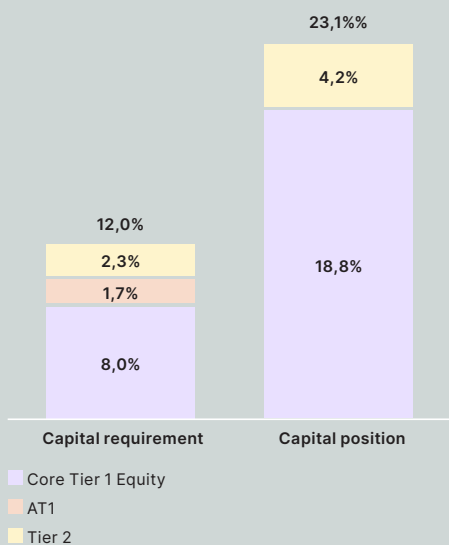
QLIRO HAS SOLID LIQUIDITY

Qliro has solid liquidity and as of March 31 the liquidity portfolio amounted to SEK 339 million (642 as of March 31, 2021). In addition to the liquid investments, Qliro AB had access to SEK 610 million (671 as of March 31, 2021) in back-up liquidity via undrawn funding in a secured committed credit facility. The liquidity portfolio is invested in Nordic banks as well as other liquid investments such as Swedish municipal bonds and commercial paper with an average rating of AA+ and an average maturity of 210 days.

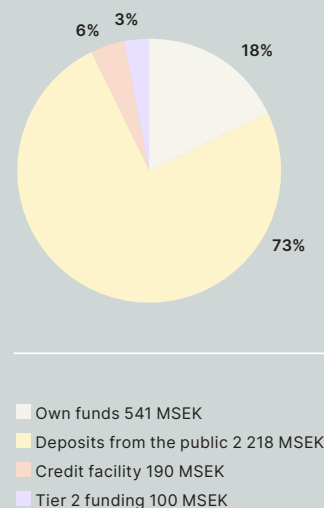
The Liquidity Coverage Ratio (LCR) as of March 31 was 211 percent, compared with the legal requirement of 100 percent.

In connection with its strategic review, Qliro has decided to end the secured credit facility available today. The credit facility runs until March 31, 2023 and the company does not rule out that other financing options may be included in the future.

CAPITALISATION, %



FUNDING MIX, %



OTHER INFORMATION

OTHER EVENTS DURING THE PERIOD

On March 16, the Board of Directors of Qliro AB (“Qliro”) decided on a directed new share issue to Patrik Enblad, subject to the approval of the Annual General Meeting. Patrik was proposed on March 16 as the new Chairman of the Board of Qliro by the Nomination Committee. Patrik Enblad has subscribed for all the shares that can be issued in accordance with the decision. The issue presupposes that Patrik Enblad is elected Chairman of Qliro’s Board of Directors at the Annual General Meeting and is conditional on the approval of a management assessment by the Swedish Financial Supervisory Authority.

All information on the Nomination Committee’s proposal of Patrik Enblad as Chairman of the Board can be found at the following link: www.qliro.com/sv-se/investor-relations

EVENTS AFTER THE END OF THE PERIOD

NOTICE OF THE ANNUAL GENERAL MEETING OF QLIRO AB

Shareholders in Qliro AB, reg. no. 556962-2441, (“Qliro” or the “Company”) are hereby invited to attend the Annual General Meeting on May 17, 2022. Due to Covid-19 and in order to reduce the risk of spreading the virus, the Board of Directors has decided that the general meeting will be held without the physical presence of the shareholders, representatives and third parties, and that shareholders will have the opportunity to exercise their voting rights only through postal voting in advance. Information on the resolutions passed at the general meeting will be disclosed on May 17, 2022, as soon as the outcome of the postal voting has been tallied.

All information on the Annual General Meeting on May 17 can be found at the following link: www.qliro.com/sv-se/investor-relations

EFFECTS OF THE COVID-19 PANDEMIC

Since the outbreak the majority of Qliro’s employees have worked remotely. Since the start of the year the number of employees working in the office has increased again and we have now returned to a normal working arrangement but with a hybrid model, where our employees, depending on their role and personal preference, combine remote work with being in the office.

In 2020 the provisions for credit losses increased according to IFRS 9 due to the assumption that future economic activity would decline. These provisions were reversed in the third quarter 2021, since economic conditions have improved and Qliro has not seen a widespread decline in the solvency of consumers due to Covid-19.

The deteriorating macroeconomic outlook in 2020 also reduced the countercyclical buffer requirement in the Nordic countries in 2020. In the third quarter 2021 the Swedish FSA decided to raise the countercyclical buffer rate to 1 percent (0). The new rate applies as of September 29, 2022.

QLIRO’S TOP 10 SHAREHOLDERS AS OF MARCH 31, 2022

1. Rite Ventures 25.8% of total shares.
2. Mandatum Private Equity 9.8%
3. Avanza Pension 6.6%
4. Staffan Persson 4.8%
5. Nordnet pensionsförsäkring 4.2%
6. Thomas Krishan 2.6%
7. Sune Mordenfeld 1.7%
8. Ulf Ragnarsson 1.7%
9. Nordea Liv & Pension 1.6%
10. Anders Böös 1.4%

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

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are of the same character as described in the annual report for 2021, which was published on April 8, 2022.

SIGNIFICANT RISKS AND UNCERTAINTIES

Qliro’s operations entail daily risks that are measured, controlled and when needed 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 2021, which was published on April 8, 2022, and Qliro’s prospectus, dated September 28, 2020, which was released before Qliro’s shares were listed for trading on Nasdaq Stockholm, contain a detailed description of the company’s risk exposures and risk management. On October 21, 2021 a judgment was made by the Patent and Market Court prohibiting Svea Ekonomi AB from charging certain late fees on consumer loans. Svea Ekonomi AB has appealed the verdict. If the ruling gains legal force, it could affect the industry as a whole and have a negative effect on Qliro’s future revenues.

FINANCIAL REPORTS

CONSOLIDATED INCOME STATEMENT

SEK million	Note	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Interest income		68.3	63.3	262.6
Interest expenses		-10.0	-9.4	-39.7
Net interest income	2	58.3	53.9	222.9
Commission income ¹	3	50.3	44.6	185.4
Commission expenses ¹	3	-2.0	-2.4	-8.4
Net profit/loss from financial transactions		-0.6	0.1	-1.4
Other operating income		0.0	0.1	0.4
Total operating income		106.0	96.4	398.8
General administrative expenses		-60.8	-55.2	-241.0
Depreciation/amortisation of tangible and intangible assets		-24.4	-23.0	-96.0
Other operating expenses ¹		-1.4	-6.7	-28.3
Total expenses before credit loss		-86.6	-84.9	-365.2
Profit/loss before credit losses		19.4	11.5	33.6
Net credit losses	4	-28.0	-16.7	-81.9
Operating profit/loss		-8.6	-5.3	-48.3
Income tax expense		1.4	.7	8.4
Profit/loss for the period		-7.2	-4.5	-39.9
Earnings per share before and after dilution		-0.40	-0.25	-2.22
Average number of shares before and after dilution, thousands		17 973	17 973	17 973

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
Profit/loss for the period		-7.2	-4.5	-39.9
Other comprehensive income				
Items that will be reversed to the income statement				
Changes in value of financial assets recognized at fair value through other comprehensive income (net after tax)		-0.1	0.0	-0.0
Total profit or loss and other comprehensive income		-0.1	0.0	-0.0
Total profit or loss		-7.3	-4.5	-39.9

1) In the period items in other operating income were reclassified to commission income, because of which comparable figures have been adjusted. For the full-year 2021 the amount is SEK 10.7 million and for Q1 2021 SEK 2.1 million. There was also a reclassification from other operating expenses to commission expenses, by SEK 4.7 million for the full-year 2021 and by SEK 1.4 million for Q1 2021.

CONSOLIDATED BALANCE SHEET

SEK million	Note	2022-03-31	2021-03-31	2021-12-31
Assets				
Lending to credit institutions		132.7	283.8	57.5
Lending to the public	5	2,569.8	2,401.4	2 758.9
Bonds and other fixed-income securities		208.7	360.7	354.0
Intangible assets		169.7	163.3	169.1
Tangible assets		23.3	32.4	27.5
Deferred tax assets		38.6	29.5	37.2
Other assets		49.7	43.9	47.2
Derivatives		–	1.6	–
Prepaid expenses and accrued income		25.7	23.1	22.6
Total assets		3,218.3	3,339.7	3,474.0
Liabilities and equity				
Liabilities				
Liabilities to credit institutions		190.1	129.3	452.2
Deposits and borrowings from the public	6	2 217.8	2,375.4	2 231.0
Other liabilities		101.7	92.9	74.1
Derivative		2.1	–	1.2
Accrued expenses and deferred income		65.8	58.7	67.5
Subordinated debt		100.0	100.0	100.0
Total liabilities		2,677.5	2,756.3	2,925.9
Equity				
Share capital		50.3	50.3	50.3
Reserves		–0.2	0.0	–0.1
Retained profit or loss		497.8	537.7	537.7
Profit/loss for the year		–7.2	–4.5	–39.9
Total equity		540.8	583.4	548.1
Total liabilities and equity		3,218.3	3,339.7	3,474.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Opening balance	548,1	588.0	588,0
Profit/loss for the period	–7,2	–4.5	–39,9
Total other comprehensive income for the period	–0,1	0.0	–0,0
Closing balance	540,8	583.4	548.1

CONSOLIDATED CASH FLOW STATEMENT

SEK million	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Operating activities			
Operating profit/loss	-8.6	-5.3	-48.3
Adjustments	80.9	40.6	145.4
Changes in the assets and liabilities of operating activities	25.8	120.0	-96.1
Cash flow from operating activities	98.2	155.4	1.1
Investing activities			
Purchase of tangible assets	-0.4	-5.6	-7.5
Purchase of intangible assets	-20.4	-18.7	-82.8
Cash flow from investing activities	-20.8	-24.4	-90.2
Financing activities			
Amortisation lease	-2.0	-2.0	-8.2
Cash flow from financing activities	-2.0	-2.0	-8.2
Cash flow for the period	75.3	129.0	-97.3
Cash and cash equivalents at beginning of the period	57.5	155.1	155.1
Exchange differences in cash and cash equivalents	0.0	-0.3	-0.3
Cash flow for the period	75.3	129.0	-97.3
Cash and cash equivalents at the end of the period	132.7	283.8	57.5

PARENT COMPANY'S INCOME STATEMENT

SEK million	Note	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Interest income		68.3	63.3	262.6
Interest expenses		-10.0	-9.4	-39.5
Net interest income	2	58.3	54.0	223.1
Commission income ¹	3	50.3	44.6	185.4
Commission expenses ¹	3	-2.0	-2.4	-8.4
Net profit/loss from financial transactions		-0.6	0.1	-1.4
Other operating income		0.0	0.1	0.4
Total operating income		106.0	96.4	399.0
General administrative expenses		-62.8	-57.3	-249.2
Depreciation/amortisation of tangible and intangible assets		-22.3	-20.9	-87.7
Other operating expenses ¹		-1.4	-6.7	-28.3
Total expenses before credit losses		-86.5	-84.9	-365.1
Profit/loss before credit losses		19.5	11.6	33.9
Net credit losses	4	-28.0	-16.7	-81.9
Operating profit/loss		-8.5	-5.2	-48.0
Income tax expense		1.4	0.7	8.4
Profit/loss for the period		-7.1	-4.5	-39.6
Earnings per share before and after dilution		-0.40	-0.25	-2.20

1) In the period items in other operating income were reclassified to commission income, because of which comparable figures have been adjusted. For the full-year 2021 the amount is SEK 10.7 million and for Q1 2021 SEK 2.1 million. There was also a reclassification from other operating expenses to commission expenses, by SEK 4.7 million for the full-year 2021 and by SEK 1.4 million for Q1 2021.

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Profit/loss for the period		-7.1	-4.5	-39.6
Other comprehensive income				
Items that will be reversed to the income statement				
Changes in value of financial assets recognized at fair value through other comprehensive income		-0.1	0.0	-0.0
Total other comprehensive income for the period		-0.1	0.0	-0.0
Total profit or loss and other comprehensive income		-7.2	-4.5	-39.6

PARENT COMPANY'S BALANCE SHEET

SEK million	Note	2022-03-31	2021-03-31	2021-12-31
Assets				
Lending to credit institutions		130.1	281.2	54.9
Lending to the public	5	2,569.8	2,401.4	2,758.9
Bonds and other fixed-income securities		208.7	360.7	354.0
Shares and units		0.1	0.1	0.1
Intangible assets		169.7	163.3	169.1
Tangible assets		11.1	20.0	13.3
Deferred tax assets		38.6	29.5	37.2
Other assets		52.2	46.5	49.8
Derivatives		–	1.6	–
Prepaid expenses and accrued income		25.7	23.1	22.6
Total assets		3,206.1	3,327.3	3,459.7
Liabilities and Equity				
Liabilities				
Liabilities to credit institutions		190.1	129.3	452.2
Deposits and borrowings from the public	6	2,217.8	2,375.4	2,231.0
Other liabilities		88.9	80.0	59.3
Derivatives		2.1	–	1.2
Accrued expenses and deferred income		65.8	58.7	67.5
Subordinated debt		100.0	100.0	100.0
Total liabilities		2,664.6	2,743.4	2,911.1
Equity				
Restricted equity				
Share capital		50.3	50.3	50.3
Reserve for development costs		114.4	118.6	116.5
Total restricted equity		164.7	168.9	166.9
Non-restricted equity				
Reserves		–0.2	0.0	–0.1
Share premium reserve		2.5	2.5	2.5
Retained profit or loss		381.5	416.9	419.0
Profit/loss for the year		–7.1	–4.5	–39.6
Total non-restricted equity		376.7	414.9	381.8
Total equity		541.4	583.8	548.7
Total liabilities and equity		3,206.1	3,327.3	3,459.7

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Opening balance	548.7	588.3	588.3
Profit/loss for the period	-7.1	-4.5	-39.6
Total other comprehensive income for the period	-0.1	0.0	-0.0
Closing balance	541.4	583.8	548.7

PARENT COMPANY'S CASH FLOW STATEMENT

SEK million	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Operating activities			
Operating profit/loss	-8.5	-5.2	-48.0
Adjustments	78.8	38.5	137.0
Changes in the assets and liabilities of operating activities	25.8	120.0	-96.1
Cash flow from operating activities	96.1	153.4	-7.1
Investing activities			
Purchase of tangible assets	-0.4	-5.6	-7.5
Purchase of intangible assets	-20.4	-18.7	-82.8
Cash flow from investing activities	-20.8	-24.4	-90.2
Cash flow for the period	75.3	129.0	-97.3
Cash and cash equivalents at beginning of the period	54.9	152.5	152.5
Exchange differences in cash and cash equivalents	0.0	-0.3	-0.3
Cash flow for the period	75.3	129.0	-97.3
Cash and cash equivalents at the end of the period	130.1	281.2	54.9

NOTES

Note 1. Accounting policies

The interim report for Qliro AB covers the period January 1 to March 31, 2022. Qliro has its registered address in Stockholm and its registration number is 556962-2441.

The interim report is 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. In addition, the supplements and what follows from Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), as well as the SFSA's regulations and general advice on annual accounts for credit institutions and securities companies (FFFS 2008:25) are applied.

RFR 1 Complementary accounting rules for groups and the statement from the Swedish Financial Reporting Board are also 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 of the Swedish Financial Reporting Board. In accordance with the Swedish Financial Supervisory Authority's general advice, the parent company applies the international financial reporting standards that have been approved by the EU in the preparation of the financial reports.

Qliro's interim report is prepared in accordance with the same accountings policies and calculation methods applied in the annual report for 2021.

As of December 31, 2019, Qliro AB acquired a subsidiary, Goldcup 19901, the name of which is being changed to Qliro Incitament AB, and thereby formed a group. The difference between a parent company and a group is that IFRS 16 Leases is applied in the consolidated accounts.

Note 2. Net interest income

SEK million	Group		
	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Interest income			
Lending to credit institutions	0.0	0.0	0.0
Lending to the public	68.2	63.3	262.4
Interest-bearing securities	0.1	0.0	0.2
Other interest income	0.0	–	–
Total interest income	68.3	63.3	262.6
Interest expenses			
Liabilities to credit institutions	–3.8	–2.5	–12.0
Deposits from the public	–4.3	–5.1	–20.1
Interest-bearing securities	–0.3	–0.1	–0.5
Subordinated debt	–1.7	–1.7	–6.8
Lease liabilities	–0.0	–0.0	–0.2
Other interest expenses	–	–	–0.1
Total interest expenses	–10.0	–9.4	–39.7
Net interest income	58.3	53.9	222.9

SEK million	Parent company		
	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Interest income			
Lending to credit institutions	0.0	0.0	0.0
Lending to the public	68.2	63.3	262.4
Interest-bearing securities	0.1	0.0	0.2
Other interest income	0.0	–	–
Total interest income	68.3	63.3	262.6
Interest expenses			
Liabilities to credit institutions	–3.8	–2.5	–12.0
Deposits to the general public	–4.3	–5.1	–20.1
Interest-bearing securities	–0.3	–0.1	–0.5
Subordinated debt	–1.7	–1.7	–6.8
Other interest expenses	0.0	–	–0.1
Total interest expenses	–10.0	–9.4	–39.5
Net interest income	58,3	54,0	223,1

Note 3. Net commission income

SEK million	Group and Parent company		
	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Commission income			
Lending commissions	39.7	35.3	145.7
Other commission income ¹	10.5	9.3	39.7
Total commission income	50.3	44.6	185.4
Commission expenses			
Other commission expenses ¹	-2.0	-2.4	-8.4
Total commission expenses	-2.0	-2.4	-8.4
Net commission income	48.3	42.2	177.0

1) In the period items in other operating income were reclassified to commission income, because of which comparable figures have been adjusted. For the full-year 2021 the amount is SEK 10.7 million and for Q1 2021 SEK 2.1 million. There was also a reclassification from other operating expenses to commission expenses, by SEK 4.7 million for the full-year 2021 and by SEK 1.4 million for Q1 2021.

Note 4. Net credit losses

SEK million	Group and Parent company		
	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Expected credit losses on items in the balance sheet			
Net loss provision for the period, Stage 1	1.2	1.0	2.6
Net loss provision for the period, Stage 2	1.0	11.5	11.2
Total net credit losses non-credit-impaired lending	2.3	12.6	13.8
Net loss provision for the period, Stage 3	-5.6	-10.7	6.0
Realized net credit losses for the period	-24.7	-18.6	-101.7
Total net credit losses credit-impaired lending	-30.3	-29.3	-95.7
Total net credit losses	-28.0	-16.7	-81.9
Loss provisions on loans measured at amortised costs	-116.4	-129.9	-112.1

Note 5. Lending to the public

2022-03-31, SEK million	Group and Parent company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,096.3	435.3	154.6	2,686.2
Provisions for expected credit losses	-14.8	-33.8	-67.7	-116.4
Net lending to the public	2,081.4	401.5	86.9	2,569.8

2021-03-31, SEK million	Group and Parent company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	1,957.3	397.9	176.2	2,531.4
Provisions for expected credit losses	-17.5	-34.2	-78.2	-129.9
Net lending to the public	1,939.8	363.7	98.0	2,401.4

2021-12-31, SEK million	Group and Parent company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	2,278.7	448.6	143.7	2,871.0
Provisions for expected credit losses	-16.0	-34.6	-61.5	-112.1
Net lending to the public	2,262.7	414.0	82.2	2,758.9

Loans with modified conditions, where the loan is not derecognised from the balance sheet and replaced with new loan, amounted Mars 31 2022 to SEK 20,6 million (17,4). SEK 21,7 million (22,3).

Note 6. Deposits and borrowings from the public

SEK million	Group and Parent company		
	2022-03-31	2021-03-31	2021-12-31
Deposits and borrowings from the public	2,217.8	2,375.4	2,231.0
By category			
Private individuals	2,217.8	2,375.4	2,231.0
Companies	-	-	-
Total	2,217.8	2,375.4	2,231.0
By currency			
Swedish currency	1,814.8	1,938.9	1,831.0
Foreign currency	403.0	436.5	400.0
Total	2,217.8	2,375.4	2,231.0

Note 7. Financial instruments**Classification of financial instruments**

2022-03-31, SEK million	Group			
	Fair value through other comprehensive income	Fair value through income statement	Amortized cost	Total carrying amount
Assets				
Bonds and other fixed-income securities	208.7	–	–	208.7
Lending to credit institutions	–	–	132.7	132.7
Lending to the public	–	–	2 569.8	2 569.8
Other assets	–	–	43.7	43.7
Accrued income	–	–	1.6	1.6
Total financial instruments	208.7	–	2,747.8	2,956.6
Other non-financial instruments				261.7
Total assets				3,218.3
Liabilities				
Liabilities to credit institutions	–	–	190.1	190.1
Deposits and borrowings from the public	–	–	2 217.8	2 217.8
Other liabilities	–	–	94.5	94.5
Derivatives	–	2.1	–	2.1
Accrued expenses	–	–	61.1	61.1
Subordinated debt	–	–	100.0	100.0
Total financial instruments	–	2.1	2,663.4	2,665.5
Other non-financial instruments				12.0
Total liabilities				2,677.5

2021-03-31, SEK million	Group			
	Fair value through other comprehensive income	Fair value through income statement	Amortized cost	Total carrying amount
Assets				
Bonds and other fixed-income securities	360.7	–	–	360.7
Lending to credit institutions	–	–	283.8	283.8
Lending to the public	–	–	2,401.4	2,401.4
Derivatives	–	1.6	–	1.6
Other assets	–	–	40.0	40.0
Accrued income	–	–	1.2	1.2
Total financial instruments	360.7	1.6	2,726.5	3,088.7
Other non-financial instruments				251.0
Total assets				3,339.7
Liabilities				
Liabilities to credit institutions	–	–	129.3	129.3
Deposits and borrowings from the public	–	–	2,375.4	2,375.4
Other liabilities	–	–	87.9	87.9
Accrued expenses	–	–	53.7	53.7
Subordinated debt	–	–	100.0	100.0
Total financial instruments	–	–	2,746.4	2,746.4
Other non-financial liabilities				9.9
Total liabilities				2,756.3

Note 7. Financial instruments cont.

Classification of financial instruments

2021-12-31, SEK million	Group			Total carrying amount
	Fair value through other comprehensive income	Fair value through income statement	Amortized cost	
Assets				
Bonds and other fixed-income securities	354.0	–	–	354.0
Lending to credit institutions	–	–	57.5	57.5
Lending to the public	–	–	2 758.9	2 758.9
Other assets	–	–	41.0	41.0
Accrued income	–	–	1.7	1.7
Total financial instruments	354.0	–	2,859.1	3,213.1
Other non-financial instruments				260.9
Total assets				3,474.0
Liabilities				
Liabilities to credit institutions	–	–	452.2	452.2
Deposits and borrowings from the public	–	–	2 231.0	2 231.0
Other liabilities	–	–	69.1	69.1
Derivatives	–	1.2	–	1.2
Accrued expenses	–	–	59.7	59.7
Subordinated debt	–	–	100.0	100.0
Total financial instruments	–	1.2	2,912.0	2,913.2
Other non-financial instruments				12.8
Total liabilities				2,925.9

Classification of financial instrument

The fair value of financial instruments traded in an active market (financial assets at fair value through other comprehensive income) is based on quoted market prices on the closing day. The quoted market price used for Qliro's financial assets is the official bid rate. A 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)

2022-03-31, SEK million	Group			Total
	Level 1	Level 2	Level 3	
Assets				
Bonds and other fixed-income securities	208.7	–	–	208.7
Total assets	208.7	–	–	208.7
Liabilities				
Derivatives	–	2.1	–	2.1
Total liabilities	–	2.1	–	2.1

2021-03-31, SEK million	Group			Total
	Level 1	Level 2	Level 3	
Assets				
Bonds and other fixed-income securities	360.7	–	–	360.7
Derivatives	–	1.6	–	1.6
Total assets	360.7	1.6	–	362.3

2021-12-31, SEK million	Group			Total
	Level 1	Level 2	Level 3	
Assets				
Bonds and other fixed-income securities	354.0	–	–	354.0
Total Assets	354.0	–	–	354.0
Liabilities				
Derivatives	–	1.2	–	1.2
Total liabilities	–	1.2	–	1.2

1) Bonds and other fixed-income securities have been reclassified from level 2 to level 1, hence comparative figures for 2020 have been adjusted to level 1. For assets or liabilities which are recognized at to amortized cost, carrying amounts are considered equivalent to fair value.

Note 8. Operating segments

The CEO of Qliro AB is the company's chief operating decision maker. Company management has determined the segments based on the information addressed by the CEO and for the purposes of allocation resources and assessing results. The CEO assess the results for Payment Solutions and Digital Banking Services. The CEO evaluates the development of the segments based on operating income less net credit losses. Segment reporting is based on the same principles and external accounting.

SEK million	Group								
	2022 Jan – Mar			2021 Jan – Mar			2021 Jan – Dec		
	Payment solutions	Digital banking services	Total	Payment solutions	Digital banking services	Total	Payment solutions	Digital banking services	Total
Interest income	45.2	23.1	68.3	42.6	20.7	63.3	174.3	88.3	262.6
Interest expenses	-6.1	-3.9	-10.0	-5.7	-3.7	-9.4	-23.9	-15.8	-39.7
Net commission income ¹	48.1	0.1	48.3	42.1	0.1	42.2	176.6	0.4	177.0
Net profit/loss from financial transactions	-0.6	-	-0.6	0.1	-	0.1	-1.4	-	-1.4
Other operating income	0.0	-	0.0	0.1	-	0.1	0.4	-	0.4
Total operating income	86.7	19.3	106.0	79.2	17.1	96.4	326.0	72.9	398.8
Net credit losses	-21.8	-6.2	-28.0	-20.7	4.0	-16.7	-76.6	-5.3	-81.9
Total operating income less credit losses	64.9	13.1	78.0	58.5	21.1	79.6	249.3	67.6	316.9

1) In the period items in other operating income in Payment solution were reclassified to commission income, because of which comparable figures have been adjusted. For the full-year 2021 the amount is SEK 10.7 million and for Q1 2021 SEK 2.1 million. There was also a reclassification from other operating expenses to commission expenses for Payment Solution, by SEK 4.7 million for the full-year 2021 and by SEK 1.4 million for Q1 2021.

Of the net lending to the public of SEK 2,570 million (2,401 as of 2021-03-31 and 2,759 as of 2021-12-31), SEK 1,556 million (SEK 1,417 million as of 2021-03-31 and SEK 1,699 million as of 2021-12-31) refers to Payment solutions and SEK 1,014 million (SEK 985 million as of 2021-03-31 and SEK 1,060 million as of 2021-12-31) refers to Digital banking services.

Commission income per geographic market and segment

SEK million	Group and Parent company		
	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Payment solutions			
Lending commissions			
Sweden	31.0	29.8	119.2
Finland	1.9	1.1	6.6
Denmark	1.1	0.6	2.7
Norway	5.5	3.7	16.8
Total	39.6	35.2	145.3
Other commission income			
Sweden	10.2	8.9	38.1
Finland	0.1	0.1	0.4
Denmark	0.0	0.0	0.0
Norway	0.2	0.2	1.2
Total	10.5	9.3	39.7
Total commission income Payment Solution	50.1	44.5	184.9
Digital banking services			
Lending commissions			
Sweden	0.1	0.1	0.4
Total commission income Digital Banking	0.1	0.1	0.4
Total commission income	50.3	44.6	185.4

Note 9. Capital Adequacy Analysis

In accordance with the 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 Finansinspektionen's regulations regarding prudential requirements and capital buffers (FFFS 2014:12), Qliro AB ("Qliro") hereby discloses the 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 annually approved by the CEO. The procedures include roles and responsibilities as well as Qliro's framework for internal control over the financial reporting.

Key metrics

Template "EU KM1 – Key metrics template" is disclosed below as per the technical standards in the Commission implementing regulation 2021/637.

		2022-03-31	2021-12-31	2021-09-30	2021-06-30	2020-03-31
	Available own funds (SEKm)					
1	Common Equity Tier 1 (CET1) capital	429.9	441.9	472.9	465.5	488.0
2	Tier 1 capital	429.9	441.9	472.9	465.5	488.0
3	Total capital	529.9	541.9	572.9	565.5	588.0
	Risk-weighted exposure amounts (SEKm)					
4	Total risk exposure amount	2,290.9	2,423.0	2,322.3	2,242.8	2,211.1
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	18.8%	18.2%	20.4%	20.8%	22.1%
6	Tier 1 ratio (%)	18.8%	18.2%	20.4%	20.8%	22.1%
7	Total capital ratio (%)	23.1%	22.4%	24.7%	25.2%	26.6%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 7d	Total SREP own funds requirements (%)	8.0%	8.0%	8.0%	8.0%	8.0%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%	0.0%	0.0%	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	0.1%	0.1%	0.1%	0.1%	0.1%
EU 9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 10a	Other Systemically Important Institution buffer	0.0%	0.0%	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	2.6%	2.6%	2.6%	2.6%	2.6%
EU 11a	Overall capital requirements (%)	10.6%	10.6%	10.6%	10.6%	10.6%
12	CET1 available after meeting the total SREP own funds requirements (%)	10.8%	10.2%	12.4%	12.8%	14.4%
	Leverage ratio					
13	Total exposure measure (SEKm)	3,109.7	3,370.2	3,306.1	3,262.3	3,231.4
14	Leverage ratio (i %)	13.8%	13.1%	14.3%	14.3%	15.1%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14b	of which: to be made up of CET1 capital (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Total SREP leverage ratio requirements (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e	Overall leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value – average. SEKm)	208.7	254.0	160.5	400.7	260.7
16a	Cash outflows – Total weighted value (SEKm)	305.9	279.2	401.5	270.7	349.4
16b	Cash inflows – Total weighted value (SEKm)	206.8	213.3	410.6	280.6	409.7
16	Total net cash outflows (adjusted value) (SEKm)	99.1	69.8	100.4	67.7	87.4
17	Liquidity coverage ratio (%)	210.5%	364.0%	159.9%	592.0%	298.4%
	Net Stable Funding Ratio					
18	Total available stable funding (SEKm)	2,924.3	3,105.4	3,008.5	3,058.8	3,046.7
19	Total required stable funding (SEKm)	2,431.3	2,601.8	2,392.2	2,339.5	2,283.4
20	NSFR ratio (%)	120.3%	119.4%	125.8%	130.7%	133.4%

Note 9. Capital Adequacy Analysis cont.

Statement for the total capital requirement and capital base

Risk-weighted capital requirement and capital requirement in relation to gross leverage.

	2022-03-31		2021-12-31		2021-09-30		2021-06-30		2021-03-31	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Risk-weighted capital requirement										
Risk-weighted exposure amounts										
Total risk-weighted exposure amount	2,290.9	–	2,423.0	–	2,322.3	–	2,242.8	–	2,211.1	–
Capital requirement (Pillar 1 requirement)¹										
Common Equity Tier 1 (CET1) capital	103.1	4.5%	109.0	4.5%	104.5	4.5%	100.9	4.5%	99.5	4.5%
Tier 1 capital	137.5	6.0%	145.4	6.0%	139.3	6.0%	134.6	6.0%	132.7	6.0%
Total capital requirement	183.3	8.0%	193.8	8.0%	185.8	8.0%	179.4	8.0%	176.9	8.0%
Special capital requirement (Pillar 2 requirement)²										
Common Equity Tier 1 (CET1) capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Tier 1 capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Pillar 2 requirement	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Combined buffer requirement³										
Capital conservation buffer	57.3	2.5%	60.6	2.5%	58.1	2.5%	56.1	2.5%	55.3	2.5%
Institution specific countercyclical capital buffer	1.5	0.1%	1.6	0.1%	1.2	0.1%	1.2	0.1%	1.1	0.1%
Combined buffer requirement	58.7	2.6%	62.1	2.6%	59.3	2.6%	57.3	2.6%	56.4	2.6%
Notification (Pillar 2-guidance)⁴										
Common Equity Tier 1 (CET1) capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Tier 1 capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Pillar 2 guidance	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total overall capital requirements										
Common Equity Tier 1 (CET1) capital	161.8	7.1%	171.2	7.1%	163.8	7.1%	158.2	7.1%	155.9	7.1%
Tier 1 capital	196.2	8.6%	207.5	8.6%	198.6	8.6%	191.9	8.6%	189.1	8.6%
Total Overall capital requirements	242.0	10.6%	256.0	10.6%	245.1	10.6%	236.7	10.6%	233.3	10.6%
Available own funds (Capital base)										
Common Equity Tier 1 (CET1) capital	429.9	18.8%	441.9	18.2%	472.9	20.4%	465.5	20.8%	488.0	22.1%
Tier 1 capital	429.9	18.8%	441.9	18.2%	472.9	20.4%	465.5	20.8%	488.0	22.1%
Total available own funds	529.9	23.1%	541.9	22.4%	572.9	24.7%	565.5	25.2%	588.0	26.6%

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

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

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

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

Note 9. Capital Adequacy Analysis cont.

Statement for the total capital requirement and capital base

Risk-weighted capital requirement and capital requirement in relation to gross leverage.

Leverage ratio – Capital requirements	2022-03-31		2021-12-31		2021-09-30		2021-06-30		2021-03-31	
	SEKm	%	SEKm	%	SEKm	%	SEKm	%	SEKm	%
Total exposure amounts										
Total exposure amounts	3,109.7	–	3,370.2	–	3,306.1	–	3,262.3	–	3,231.4	–
Leverage requirements (Pillar 1 requirement)¹										
Common Equity Tier 1 (CET1) capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Tier 1 capital	93.3	3.0%	101.1	3.0%	99.2	3.0%	97.9	3.0%	96.9	3.0%
Special leverage requirement (Pillar 2 requirement)²										
Common Equity Tier 1 (CET1) capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Tier 1 capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Notification (Pillar 2 guidance)³										
Common Equity Tier 1 (CET1) capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Tier 1 capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Overall capital requirements	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Overall leverage requirements										
Common Equity Tier 1 (CET1) capital	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Tier 1 capital	93.3	3.0%	101.1	3.0%	99.2	3.0%	97.9	3.0%	96.9	3.0%
Total Overall capital requirements	93.3	3.0%	101.1	3.0%	99.2	3.0%	97.9	3.0%	96.9	3.0%
Available Common Equity Tier 1 and Tier 1 Capital (Capital base)										
Common Equity Tier 1 (CET1) capital	429.9	18.8%	441.9	18.2%	472.9	20.4%	465.5	20.8%	488.0	22.1%
Tier 1 capital	429.9	18.8%	441.9	18.2%	472.9	20.4%	465.5	20.8%	488.0	22.1%
Total Overall capital requirements	529.9	23.1%	541.9	22.4%	572.9	24.7%	565.5	25.2%	588.0	26.6%

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)

Internal assessed capital need

As per 2022-03-31 the internal assessed capital need, as per the minimum capital requirement according to Pillar 1, additional capital requirement as per the company's internal capital adequacy assessment process to cover for risks within Pillar 2, and the combined buffer requirement, amounted to SEK 274 million, or 12.0% of the risk-weighted exposure amount.

Note 10. Disclosure of liquidity risks

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

Sources of funding

Qliro AB's net lending to the public amounted to SEK 2,570 (2,401) million at the end of the quarter. The lending was financed by the amount of SEK 190 (129) million via a secured contracted credit facility and SEK 2,218 (2,375) million through deposits from the public (savings accounts) in Sweden and Germany, of which 99.8 percent are protected by the deposit insurance scheme in Sweden. Deposits from the public were divided into 65 percent on demand with variable rate and 35 percent fixed interest rate with a duration of 146 days as of March 31, 2022 (initially 6-month fixed rate and 1-year fixed rate. Correspondingly, 15 percent of the deposit from the public is invested in liquid financial assets and placed in Nordic banks.

Liquidity Qliro AB

Qliro AB's total liquidity as of March 31, 2022 amounted to SEK 339 million, consisting of:

- Investments in debt securities: SEK 209 million
- Bank balances in Nordic Banks: SEK 130 million

In addition to the financial investments, Qliro AB had as of March 31, 2022 SEK 610 million in back up liquidity via undrawn funding in a secured committed credit facility.

As of March 31, 2022, the liquidity coverage ratio amounted to 211 percent for Qliro AB, to be compared with the regulatory requirement of 100 percent. The liquidity coverage ratio measures a liquidity buffer of SEK 209 million, related to net outflows of SEK 99 million over a thirty-day period under stressed market conditions.

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

- Investments in debt securities consists of SEK 198 million in SEK denominated currency and SEK 11 million in EUR denominated currency.
- Of the debt securities denominated in EUR currency SEK 10 million was invested Swedish municipalities securities.
- All debt securities in the portfolio had a rating of AA+ with an average maturity of 210 days.

Note 11. Events after the end of period

No significant events after end of period to report.

ALTERNATIVE PERFORMANCE MEASURES

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.

Performance measure	Definition	Motivation
Return on equity, %	Net income for the year/period, restated as a full-year value, as a percentage of average equity for two measurement periods (opening and closing balance for the period).	The measure is used to analyze profitability in relation to equity.
Deposits and funding from the public	The period's closing balance for deposits and funding from the public in the balance sheet.	The purpose is to monitor the level of and growth in the deposit business and to track the scope of external funding that comes from deposits from the public.
Items affecting comparability	Income and expenses that affect comparability over time in a significant way 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 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.
C/I ratio, %	Total expenses before credit losses as a percentage of the sum of operating income.	The purpose is to provide an indication of the company's cost-effectiveness in relation to the sum of operating income. Also used in benchmark comparisons.
Net credit losses	The period's expected credit losses on items in the balance sheet as well as the period's established credit losses, net.	The purpose is to track the size of and trend in credit risks in lending and to explicitly do so for the size of the forecast-based credit loss amount that reduces net income for the period.
Credit loss level, % in relation to average lending	The period's credit losses, restated as a full-year value, net in relation to average net lending to the public for two measurement periods (opening and closing balance for the period).	The purpose is to provide a measure of credit losses in relation to net lending to the public. The measure is critical to the analysis of credit risk between various periods and versus the competition.
Credit loss level, % in relation to average lending Digital Banking Services	The period's credit losses in Digital banking services, restated as a full-year value, net in relation to average net lending to the public in Digital banking services for two measurement periods (opening and closing balance for the period).	The purpose is to provide a measure of credit losses in relation to net lending to the public. The measure is critical to the analysis of credit risk between various periods and versus the competition.
Credit loss level, % in relation to processed pay-after-delivery (PAD) volume	The period's credit losses for pay-after-delivery (PAD), 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-after-delivery (PAD) volume. The measure is critical to the analysis of credit risk between various periods and versus the competition.
Net income for the period adjusted for items affecting comparability	Net income for the period after tax adjusted for items affecting comparability.	Net income for the period is tracked to monitor the total return, after all expenses and after tax. Adjusted for items affecting comparability improves opportunities for evaluation and comparison over time.
Net commission income	The sum of commission income less commission expenses.	Net commission income is tracked to monitor development in the part of the core business not related to lending and deposits. Largely reflects the scope and profitability of lending commissions related to payment solutions and other payment services.
Net commission income adjusted for items affecting comparability	The sum of commission income less commission expenses adjusted for items affecting comparability.	Net commission income adjusted for items affecting comparability improves opportunities for evaluation and comparison over time.
Net interest income	The sum of interest income less interest expenses.	Net interest income is monitored to track the development of the core business related to lending and deposits.
Net interest income adjusted for items affecting comparability	The sum of interest income less interest expenses adjusted for items affecting comparability.	Net interest income adjusted for items affecting comparability improves opportunities for evaluation and comparison over time.
Operating profit	The sum of operating income less administrative expenses, depreciation, amortization and impairment of tangible and intangible assets, other operating expenses and credit losses, net.	Operating profit is monitored to track the profitability of the total business, considering credit losses and all other expenses except tax.
Operating profit adjusted for items affecting comparability	The sum of 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 opportunities for evaluation and comparison over time.

ALTERNATIVE PERFORMANCE MEASURES, CONT

Performance measure	Definition	Motivation
Operating profit less depreciation, amortization, and impairment of intangible and tangible assets	The sum of operating profit less depreciation, amortization, and impairment of tangible and intangible assets.	The purpose is to evaluate operating activities.
Total expenses before credit losses	The sum of the period's operating expenses, which for the company represents the sum of administrative expenses, depreciation, amortization and impairment of tangible and intangible assets, and other expenses.	The purpose is to monitor the size of central expenses that are not directly related to lending and commissions.
Total operating income	The sum of net interest income, net commission income, net gains and losses on financial transactions, and other operating income.	Total operating income is monitored to track the development 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.
Total operating income adjusted for items affecting comparability (accrual of merchant commissions)	The sum of net interest income, net commission income, net gains and losses on financial transactions, and other operating income adjusted for items affecting comparability.	Total operating income adjusted for items affecting comparability provides improved opportunities for evaluation and comparison over time.
Total operating income margin, %	The sum of operating income restated as a full-year value, in relation to average net lending to the public for two measurement periods (opening and closing balance for the period).	The measure is used to analyze value creation and profitability in relation to net lending to the public.
Net lending to the public	Loans receivable less provision for expected credit losses.	Net lending to the public is a central driver of the sum of operating income.

OPERATIONAL PERFORMANCE MEASURES

Performance measure	Definition	Motivation
The number of connected merchants	The number of brands that use Qliro as a payment provider.	The number of connected merchants is a central measure in the analysis of the growth forecast for pay-after-delivery volume.
The number of average employees	Full-time services excluding contracted consultants.	The measure indicates how well one of the Group's key processes, HR recruitment and development, develops over time.
Pay-after-delivery, volume	Total volume of Qliro's payment products (invoice, BNPL or part payment), including VAT.	Pay-after-delivery volume is a central driver of the sum of operating income. It is used as a complement to net lending to the public to capture the high turnover of the loan book for the segment of payment solutions.
Pay-after-delivery, transactions	The number of transactions with Qliro's payment products (invoice, BNPL or part payment), including VAT.	Pay-after-delivery transactions is a central driver of the sum of operating income. It is used as a complement to net lending to the public to capture the high turnover of the loan book for the segment of payment solutions.

OTHER PERFORMANCE MEASURES

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

RECONCILIATION TABLES

for derivation of alternative key figures

SEK million (unless otherwise stated)	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Business volume			
Pay-after-delivery volume	1,552	1,563	7,125
Return on equity, %			
Total equity, opening balance	548	588	588
Total equity, closing balance	541	583	548
Average equity (OB+CB)/2	544	586	568
Profit/loss for the period	-7.2	-4.5	-39.9
Average profit/loss for the period 12 month	-28.7	-18.2	-39.9
Return on equity, %	-5.3%	-3.1%	-7.0%
Items affecting comparability			
VAT correction	-4.9	-	-
Severance pay, recruitment costs	-	-	6.8
Items affecting comparability	-	-	6.8
C/I ratio, %			
Total expenses before credit losses	-86.6	-84.9	-365.2
Total operating income	106.0	96.4	398.8
C/I ratio, %	81.7%	88.1%	91.6%
Credit loss level, %			
Lending to the public, opening balance	2,759	2,460	2,460
Lending to the public, closing balance	2,570	2,401	2,759
Average lending to the public (OB+CB)/2	2,664	2,431	2,610
Net credit losses	-28.0	-16.7	-81.9
Average net credit losses 12 month	-112.0	-67.0	-81.9
Credit loss level, %	4.2%	2.8%	3.1%
Credit loss level Digital banking services, %			
Lending to the public, Digital banking services, opening balance	1,060	937	937
Lending to the public, Digital banking services, closing balance	1,014	985	1,060
Average lending to the public Digital banking services (OB+CB)/2	1,037	961	998
Net credit losses	-6.2	4.0	-5.3
Average net credit losses Digital banking services 12 month	-24.9	15.9	-5.3
Credit loss level Digital banking services, %	2.4%	-1.7%	0.5%
Credit loss level, % in relation to pay-after-delivery (PAD) volume			
Net credit losses, PAD	-21.8	-20.7	-76.6
PAD volume	1,552	1,563	7,125
Credit loss level, % in relation to pay-after-delivery (PAD) volume	1.4%	1.3%	1.1%

RECONCILIATION TABLES cont.

SEK million (unless otherwise stated)	2022 Jan – Mar	2021 Jan – Mar	2021 Jan – Dec
Profit/loss for the period adjusted for Items affecting comparability			
Profit/loss for the period	-7.2	-4.5	-39.9
Items adjusted for items affecting comparability	-4.9	-	6.8
Tax effect on items affecting comparability	1.0	-	-1.4
Profit/loss for the period adjusted for items affecting comparability	-11.1	-4.5	-34.4
Net commission adjusted for items affecting comparability			
Commission income	50.3	44.6	185.4
Commission expenses	-2.0	-2.4	-8.4
Net commission income	48.3	42.2	177.0
Operating profit/loss less depreciation/amortization of tangible and intangible assets			
Operating profit/loss	-8.6	-5.3	-48.3
Depreciation/amortization of tangible and intangible assets	24.4	23.0	96.0
Operating profit/loss excl. depreciation/amortization of tangible and intangible assets	15.8	17.7	47.7
Operating profit/loss adjusted for items affecting comparability			
Operating profit/loss	-8.6	-5.3	-48.3
Items affecting comparability	-4.9	-	6.8
Operating profit/loss adjusted for items affecting comparability	-13.5	-5.3	-41.5
Total operating income	106.0	96.4	398.8
of which Payment Solutions	86.7	79.2	326.0
of which Digital banking services	19.3	17.1	72.9
Total operating income margin, %			
Lending to the public, opening balance	2,759	2,460	2,460
Lending to the public, closing balance	2,570	2,401	2,759
Average lending to the public (OB+CB)/2	2,664	2,431	2,610
Total operating income	106.0	96.4	398.8
Average profit/loss for the period 12 month	424.0	385.5	398.8
Total operating income margin, %	15.9%	15.9%	15.3%
Lending to the public	2,570	2,401	2,759
of which Payment Solution	1,556	1,417	1,699
of which Digital banking services	1,014	985	1,060

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.

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

Stockholm, May 3, 2022

Lennart Jacobsen
Chairman of the Board

Alexander Antas
Board member

Robert Burén
Board member

Monica Caneman
Board member

Lennart Francke
Board member

Helena Nelson
Board member

Jonas Arlebäck
Acting-CEO

This is information that Qliro AB (Publ.) is obliged to make public pursuant to EU Market Abuse Regulation. The information was submitted for publication, through the disposal of the contact person set above, at 07.30 a.m. CET on May 3th 2022.

PRESENTATION OF THE INTERIM REPORT

Media, analysts and investors are invited to a conference call on the 3th of May at 10 am when Acting-CEO Jonas Arlebäck and CFO Robert Stambro will present the results.

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

Telephone:

Sweden: +46 8 505 583 51

United Kingdom: +44 333 300 92 60

United States: +1 833 526 8 83

Link to the webcast: tv.streamfabriken.com/qliro-q1-2022

You can also follow the presentation on:

qliro.com/en/investor-relations/presentations

FINANCIAL CALENDAR 2021

17 May 2022	Annual General Meeting, qliro.com/en/investor-relations/general-meeting-2022
19 July 2022, at 07.30 am	Interim report January-June 2022
25 October 2022, at 07.30 am	Interim report January-September 2022

For more information please contact:

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