

# QLIRO

Interim report January – March 2021

## Improved profit

### Important events in the first quarter 2021

- 27 percent increase in pay-after-delivery volumes. 56 percent growth excluding former Qliro Group merchants
- Agreement with e-merchant Stronger regarding payment solutions in the Nordics
- Updated mobile applications and websites launched in Finland and Norway

### Important events after the end of the period

- Qliro's Board of Directors decided that acquisitions might complement the organic growth strategy to further strengthen Qliro's position in digital payments in the Nordic region
- The Nordic offering was strengthened through the integration of the payment options Vipps in Norway and Mobile Pay in Denmark and an agreement was signed with the Norwegian e-merchant Blush regarding payment solution services

### January – March 2021 (January – March 2020)

- Total operating income increased by 1 percent to 97.8 MSEK (96.4)
- Total expenses increased by 1 percent to SEK 86.3 million (85.5)
- Credit losses decreased to a net of SEK 16.7 million (29.6)
- Operating profit improved to SEK -5.3 million (-18.6)
- Net profit for the period was SEK -4.5 million (-14.7) and earnings per share amounted to SEK -0.25 (-0.82)

# +1%

Income growth<sup>1)</sup>

# +27%

Growth pay-after delivery volume<sup>1)</sup>

# 2,5 M

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

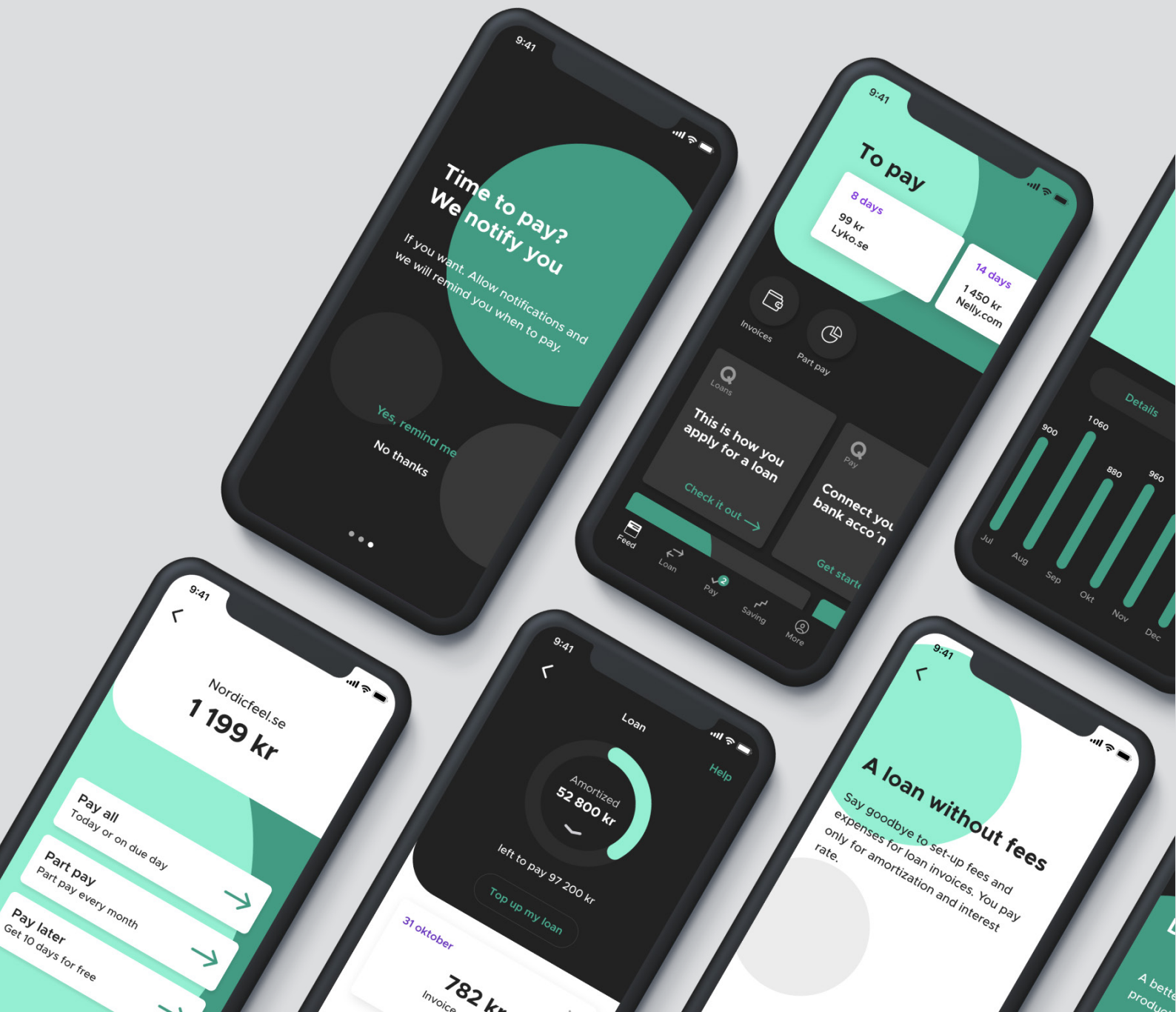
# +21%

No of transactions with Qliro products<sup>1)</sup>

1) First quarter 2021 in comparison with first quarter 2020

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

» During the quarter  
3.5 million log-ins was  
made in the digital  
customer platforms «





## CEO Comment

### High activity and stronger Nordic offering

E-commerce activity remained high in the first quarter. Volumes with our payment methods increased by 27 percent and excluding the former Qliro Group merchants, growth was 56 percent. More and more customers are using our digital applications. The number of app logins increased by 27 percent to 2.4 million and the total number of logins in the app and website was 3.5 million.

At the beginning of the year, we updated our digital consumer platforms, in Norway and Finland, which means that we have now updated the platforms in all our Nordic markets. After the end of the quarter, we improved our checkout solutions in Norway and Denmark by integrating the payment options Vipps and Mobile Pay. The integration of these popular options gives consumers and merchants even more flexibility.

The continuous improvements we are making to our checkout and our consumer platforms are important to stay competitive. During the quarter, we signed agreements with additional merchants, including Stronger, which chose us as a payment partner in the Nordic markets after a comprehensive comparison of various alternatives on the market. After the end of the quarter, we also went live with the e-merchant Blush in Norway and signed an agreement with Twistshake for the Nordic markets. Biltema, with which we signed an agreement in 2020, is expected to launch our services during the second quarter.

### Further development of payment-related services in the app

Our customers meet us for the first time in the checkout of one of our connected merchants, where it is important that their journey is simple and that they are given flexible payment and shipping alternatives. A very important part of the journey is the post-purchase experience in our digital platforms. Here we want to give our customers a simple and convenient way to manage their payments, but also to offer other payment-related services that strengthen the customer relationship and provide value-added.

Through the digital services we have built, we have greatly simplified customer processes. Now it is easy to change payment methods, make payments on time, and pause payment in case of a product return. In the platforms, customers can link a bank account to their payments, and repeat customers can activate a function that issues payment automatically on the due date. They can also receive push notices and delay their payment date for an additional ten days directly in the app. In addition to improving the customer experience, we raised efficiency.

Fewer customers are now turning to our customer service for help with things they can do themselves digitally.

As a link between e-merchants and consumers, we want to use our technology, data and platform to promote sustainable consumption. We have now launched our second service, Lifestyle Profile, in this area together with our partner Deedster. Users can answer lifestyle-related questions and through an open banking solution link their actual bank transactions to get a measure of their personal carbon footprint. The next step will be to give users tips on climate-smart actions with the goal of reducing carbon emissions.

### Comment on the first quarter results

Net profit for the period improved to SEK -4.5 million (-14.7%), driven by lower credit losses. Our underlying credit quality remains stable and we are not seeing a widespread impact on customers' payment patterns from the pandemic.

Income growth in the quarter (+1 percent) is not satisfactory, but I am confident that we will see an improvement as soon as the next quarter. As we disclosed in the year-end report in February, due to timing effects a larger share of income from the volume-intensive fourth quarter was also reported in the fourth quarter, compared with the historical pattern, where there has been a lag until the following quarter. The further development of customer applications and services has negatively affected income in the short term due to lower reminder rates. We are convinced that a better customer experience will pay for itself in the form of higher customer satisfaction and more repeat customers, and that it will have other long-term positive effects.

We have good control of our costs (+1 percent). This is important, and we are seeing increased efficiency thanks to the improved processes and from having to handle fewer simple issues that customers can take care of themselves digitally, which increases our future scalability.

Our checkout and our digital post-purchase experience are market-leading and we will continue to grow our network of merchants with medium-sized and large e-merchants in the Nordic countries. During the quarter, the Board of Directors decided that our organic growth might be complemented with additional acquisitions, which could be another tool for us to use. The focus remains on building a scalable and sustainable business model, where we handle much larger volumes without raising expenses at the same rate as income over the long term.

Stockholm, May 11, 2021

Carolina Brandtman  
CEO Qliro AB

## Qliro in brief

Qliro AB (Qliro), founded in 2014, is a tech company, offering payment solutions for larger e-merchants and their customers in the Nordics and 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 48 connected larger e-merchants that uses Qliro’s payment

solutions. During the last 12 months more than 7 million purchases were done with Qliros payment products reaching a volume of more than 6.6bn SEK.

On October 2nd Qliro was listed at Nasdaq Stockholm with the ticker "QLIRO". The largest owners ahead of the dividend was Rite Ventures with a 26% ownership and Mandatum Life (Sampo) with 10% ownership.

## Qliro’s business segments in brief

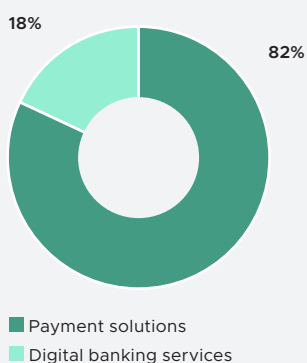
### Payment solutions

Payment solutions consists of payment solutions offered to larger e-merchants in the Nordics. The solutions contain Qliro’s pay-after-delivery (PAD) products for consumers who buy goods and services online. The offering includes invoices, “Buy Now Pay Later”-products (“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 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 the payment solutions, Qliro has since the start interacted with approximately 5 million unique customers, and the number of active customers in the last 12 months is just over 2.5 million.

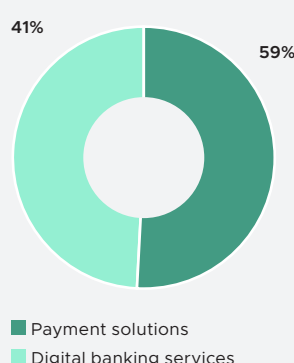
### Digital banking services

Digital banking services consists of services offered in Qliro’s digital platforms beyond the payment products offered in Payment solutions. Today the segment mainly consist of personal loans in Sweden, which were launched at the end of 2017. The large database of payment solution customers is a competitive advantage that enables Qliro to offer other attractive products, such as personal loans and savings accounts, at a low cost. The products are marketed in Qliro’s own channels, including the app, website and by email to existing customers. Qliro also has a strategy to add more financial services linked to e-commerce payments to the digital platform through outside collaborations. In 2020, Qliro added its first partnership offerings in insurances and during 2021 Qliro has launched two services connected to sustainable consumption in the app.

Share of total income



Share of lending to the public



## Key performance measures

SEK million except where otherwise stated	2021 Jan – Mar	2020 Jan – Mar	% Δ	2020 Jan – Dec
<b>Income statement</b>				
Total operating income <sup>1</sup>	97.8	96.4	1%	379.7
Total operating income adjusted for items affecting comparability <sup>1</sup>	97.8	96.4	1%	388.1
Total expenses before credit losses	-86.3	-85.4	1%	-358.3
of which depreciation	-23.0	-22.2	4%	-101.4
Net credit losses	-16.7	-29.6	-43%	-102.5
Operating profit/loss <sup>1</sup>	-5.3	-18.6	-72%	-81.1
Operating profit/loss adjusted for items affecting comparability <sup>1</sup>	-5.3	-18.6	-72%	-57.1
Profit/loss for the period	-4.5	-14.7	-69%	-67.0
Profit/loss for the period adjusted for items affecting comparability	-4.5	-14.7	-69%	-48.1
Earnings per share before and after dilution SEK <sup>4</sup>	-0.25	-0.82	-69%	-3.73
<b>Balance sheet</b>				
Lending to the public <sup>1</sup>	2,401	2,044	17%	2,460
of which Payment solutions	1,417	1,233	15%	1,524
of which Digital banking services	985	812	21%	937
Deposits and borrowings from the public	2,375	1,638	45%	2,133
<b>Key figures</b>				
Operating margin, % <sup>1</sup>	16.1%	18.7%	-14%	16.8%
Credit loss level, (%) <sup>1</sup>	2.8%	5.8%	-52%	4.5%
Cost/income ratio, % <sup>1</sup>	88.3%	88.6%	0%	94.4%
Return on equity, (%) <sup>1</sup>	neg.	neg.	-	neg.
CET 1 capital ratio, % <sup>3</sup>	22.1%	14.1%	57%	22.4%
Total capital Ratio, % <sup>3</sup>	26.6%	16.4%	62%	26.8%
Liquidity coverage ratio (LCR), % <sup>3</sup>	298%	286%	4%	448%
Pay-after-delivery volume <sup>2</sup>	1,563	1,231	27%	6,221
Number of connected merchants <sup>2</sup>	48	41	17%	46
Average number of employees <sup>2</sup>	208	195	7%	198

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) Retroactive adjustments has been made for historical periods for the change in number of shares that took place on September 2nd 2020.

# Financial performance

## THE FIRST QUARTER 2021 COMPARED WITH THE FIRST QUARTER 2020

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 goods.

### Increased net interest income

Total operating income increased by 1 percent to SEK 97.8 million (96.4). Earlier Christmas shopping and Black Week in 2020 meant that a lower share of income related to these volumes was recognized in the first quarter 2021 compared with the first quarter 2020, when a larger share of income from Christmas and Black Week 2019 was recognized.

Net interest income increased by 9 percent to SEK 53.9 million (49.3), where interest income increased by 9 percent to SEK 63.3 million (58.1) and interest expenses by 7 percent to SEK 9.4 million (8.8). Interest income increased due to growing business volumes and lending in both Payment solutions and Digital banking services. Compared with 2020, one less interest-generating day and fee limits in Denmark had a negative effect. Interest expenses increased less than lending growth thanks to more efficient funding.

Net commission income decreased by 8 percent to SEK 41.5 million (45.3). Increased business volumes contributed positively, while timing effects related to Christmas shopping and Black Week, as well as regulatory changes in Norway and Denmark, had a negative effect. Qliro's focus on improving the digital customer platforms and customer experience reduced reminder rates, which also contributed to lower net commission income.

Net gains and losses on financial items amounted to SEK 0.1 million (0.9).

Other income increased to SEK 2.1 million (1.0), where income from payment methods offered through partners in Qliro's checkout solution increased due to higher volumes and more merchants signed up for Qliro's comprehensive payment solution.

### Stable expenses

Expenses remained stable with total expenses increasing by 1 percent to SEK 86.3 million (85.5). Excluding depreciation, expenses were unchanged despite increased volumes.

Administrative expenses, primarily consisting of the employee benefits and IT expenses, increased by 2 percent to SEK 55.2 million (54.4).

Other expenses decreased by 9 percent to SEK 8.1 million (8.9). The decrease is mainly due to lower expenses for credit inquiries as a result of improved processes, as well as lower marketing expenses. Other expenses, which to a large extent are variable, fluctuate with business volume, e.g. credit inquiry expenses.

Depreciation, amortization and impairment increased by 4 percent to SEK 23.0 million (22.2) and mainly consisted of amortization of previously capitalized development expenses for e-merchant payment solutions, but also consumer products, the website and app solutions.

### Lower recognized credit losses

Total credit losses decreased to SEK 16.7 million (29.6) despite the growing volumes and lending. Underlying credit quality improved and no negative effects on customers' payment patterns were noted due to the pandemic.

Within Payment solutions, credit losses decreased to SEK 20.7 million (24.2). In relation to PAD volume, credit losses amounted to 1.3 percent (2.0) where improved underlying credit quality had a positive impact, while slightly lower prices for current sales agreements negatively affected the outcome. Credit losses of SEK 5 million were recognized in the comparative period related to the write-down of a loan portfolio which was not part of current sales agreements for past due receivables.

In the segment Digital banking services, net recoveries of SEK 4.0 million were recognized, compared with credit losses of SEK 5.4 million in the first quarter 2020. The net recoveries corresponded to 1.7 percent of average lending (net loan loss level 2.8 percent in the first quarter 2020). During the quarter, the provision model for personal loans was updated. The updated model is based on considerably more data than the previous model, which was implemented in connection with the product's launch at the end of 2017. The transition to the new model reduced provisions by SEK 7.5 million based on stable credit quality in the portfolio.

In accordance with IFRS 9, provisions increased in 2020 as a result of the lower macroeconomic forecast in the wake of the ongoing pandemic. In total, these provisions amounted to SEK 5.9 million at the end of the quarter.

### Lower credit losses improved profit

Lower credit losses, together with stable income and expenses, led to an improvement in operating profit to SEK -5.3 million (-18.6) and net profit for the period improved to SEK -4.5 million (-14.7).



## Business segments

### PAYMENT SOLUTIONS – STRONG GROWTH IN PAYMENT VOLUMES

Comparisons with the first quarter 2020 unless otherwise indicated

#### Growth in connected merchants and agreements with new merchants in the quarter

Qliro offers digital payment solutions to large e-merchants in the Nordics. Growth in Payment solutions is driven by offering deferred payment for online purchases (pay-after-delivery, PAD). This grows the loan book, which generates income that is shared with the merchants. As new merchants connect to the platform, 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 merchants signed a contract and becomes connected until it generates substantial income.

The number of connected merchants increased to 48 (41). In the quarter, 84 percent (78) of business volume was related to Sweden.

An agreement was signed in the quarter with Stronger on e-commerce payment solutions in the Nordic market. Stronger is expected to go live in the second half of 2021.

#### Growth in volumes and lending but lower income

Payment volume continued to grow, by 27 percent to SEK 1,563 million, and the number of transactions rose by 21 percent to 1.7 million.

Growth in PAD volumes is driven by increased sales by previously connected merchants as well as new merchants that use Qliro as a payment partner. Volumes from merchants outside what was previously the Qliro Group (Nelly and CDON) increased by 56 percent and represented 63 (51) percent of total volume in the quarter.

Lending, which consists of interest-bearing lending such as part payments and non-interest-bearing lending such as invoices or “Buy Now Pay Later” campaigns, increased by 15 percent to SEK 1,417 million.

Total operating income decreased by 2 percent to SEK 80.6 million (82.6). Earlier Christmas shopping and Black Week in 2020 meant a lower share of income related to these volumes was recognized in the first quarter 2021 compared with the first quarter 2020, when a larger share of income from Christmas and Black Week 2019 was recognized.

Net interest income increased by 4 percent to SEK 36.9 (35.5) as a result of increased interest-bearing lending. Net commission income decreased by 8 percent to SEK 41.5 million (45.3). Increased business volumes contributed positively, while timing effects related to Christmas shopping and Black Week, as well as regulatory changes in Norway and Denmark, had a negative effect. Qliro’s focus on improving the customer experience in the digital customer applications reduced reminder rates, which also contributed to lower net commission income.

Other income, which consists of net gains and losses on financial transactions and other income, increased to SEK 2.2 million (1.9).

#### Lower credit losses

Credit losses decreased to SEK 20.7 million (24.2). In relation to PAD volume, credit losses amounted to 1.3 percent (2.0) where improved underlying credit quality had a positive impact, while slightly lower prices for current sales agreements negatively affected the outcome. No general negative impact on customer solvency was noted due to COVID-19. In the comparative period, credit losses of SEK 5 million were recognized related to a write-down of a loan portfolio which was not part of current sales agreements.

#### PAYMENT SOLUTIONS

SEK million except where otherwise stated	2021 Jan – Mar	2020 Jan – Mar	% Δ	2020 Jan – Dec
Net interest income	36.9	35.5	4%	144.5
Net commission income	41.5	45.2	-8%	167.0
Total operating income	80.6	82.6	-2%	318.8
Net credit losses	-20.7	-24.2	-14%	-80.3
Total operating income less credit losses	59.9	58.4	3%	238.4
Lending to the public	1,417	1,233	15%	1,524
Pay-after delivery (PAD), volume	1,563	1,231	27%	6,221
Pay-after delivery (PAD), no of transactions, thousands	1,681	1,393	21%	7,124
Credit loss level, %, in relation to PAD volume	1.3%	2.0%	-33%	1.3%

# 82%

Share of total operating income

# 59%

Share of lending to the public

# -2%

Income growth

# +27%

Growth in PAD volume

## DIGITAL BANKING SERVICES - STRONG LENDING AND INCOME GROWTH

Comparisons with the first quarter 2020 unless otherwise indicated

### Tillväxt i kundbasen och ökade digitala interaktioner

Qliro drives growth in Digital banking services through cost-effective marketing in its own channels to the 2.5 million consumers (of whom 1.9 million in Sweden) who in the last year have used Qliro's products.

Qliro offers personal loans and savings accounts to consumers in Sweden, but intends to broaden its offering of digital payment services partly in partnership with other financial firms. Qliro mainly interacts with customers in its own digital platforms (app and web). In February, a new platform was launched in Sweden where Qliro can integrate partners and in that way offer a broader range of products and services to our customers, at the same time that the app and website were updated with improved services and a new design. In 2020, two new services were launched in the app in partnership with the insuretech company Insurely. In 2021, Qliro integrated the two digital services Retursmart and Lifestyle Profile in collaboration with the partner Deedster to inspire and educate consumers on sustainability issues related to e-commerce.

Qliro's app makes it easy to manage payments, loans and savings. The app was the second most downloaded fintech app in Sweden (after Swish) in 2020 with an average rating of 4.4 out of 5 in the App Store. In the first quarter 2021, the app and website in Finland and Norway were updated with similar improvements to those made in the Swedish and Danish digital platforms in 2020. The new platforms simplify and improve the customer experience with better services and simpler payment management.

The total number of app logins increased by 27 percent to 2.4 million and the total number of logins in the digital platforms amounted to 3.5 million in the quarter.

### Growth in lending increased income

Growth in personal loans is driven through digital marketing to existing customers. More than 95 percent of 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.

Lending increased by 21 percent to SEK 985 million (812). Compared with the beginning of the year, lending increased by 5 percent. Growth has been lower since the COVID-19 outbreak due to tighter lending, lower demand and lower incoming credit quality, which reduced the approval rate. The increased lending and stable margins contributed to an increase in total operating income of 24 percent to SEK 17.1 million (13.8).

### Lower net loan loss level

Underlying credit quality in the loan portfolio remains stable and for the quarter net recoveries of SEK 4.0 million were recognized, compared with credit losses of SEK 5.4 million in the first quarter 2020. The net recoveries corresponded to 1.7 percent of average lending (net loan loss level 2.8 percent in the first quarter 2020). During the quarter, the provision model for personal loans was updated. The updated model is based on considerably more data on the portfolio than the previous model, which was implemented in connection with the product's launch at the end of 2017. The transition to the new model reduced provisions by SEK 7.5 million based on stable credit quality in the portfolio.

### DIGITAL BANKING SERVICES

SEK million except where otherwise stated	2021	2020	% Δ	2020
	Jan - Mar	Jan - Mar		Jan - Dec
Net interest income	17.0	13.7	24%	60.5
Total operating income	17.1	13.8	24%	61.0
Net credit losses	4.0	-5.4	-174%	-22.2
Total operating income less credit losses	21.1	8.5	150%	38.8
Lending to the public	985	812	21%	937
Credit loss level, %, of average lending to the public	-1.7%	2.8%	-159%	2.7%

# 18%

Share of total operating income

# 41%

Share of lending to the public

# +24%

Income growth

# +21%

Lending growth



## Capital, funding and liquidity

### Qliro is well-capitalized

Qliro AB's own funds (see Note 9 Capital adequacy) decreased to SEK 588 million (599 as of December 31, 2020). 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 decreased to SEK 2,211 million (2,231 as of December 31, 2020) due to lower lending compared with the start of the year. Lending is seasonally high in the fourth quarter in the Payment Solutions segment due, for example, to Christmas shopping and Black Week.

Qliro is well-capitalized and the total capital ratio was 26.6 percent (26.8 as of December 31, 2020), compared with the regulatory requirement of 12.0 percent. The Common Equity Tier 1 capital ratio was 22.1 percent (22.4 as of December 31, 2020), compared with the regulatory requirement of 8.0 percent. This means that Qliro has approximately SEK 320 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 2,375 million (2,133 as of December 31, 2020) in deposits from the public (savings accounts) in Sweden and Germany and SEK 129 million (215 as of December 31, 2020) through a secured loan facility. The latter enables Qliro to match currencies 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 smaller loans of short duration. Qliro offers two different savings accounts in Sweden, one with a variable interest rate that as of March 31 was 0.8 percent, and one account with a 1-year fixed interest rate that at the end of the period was 1.1 percent.

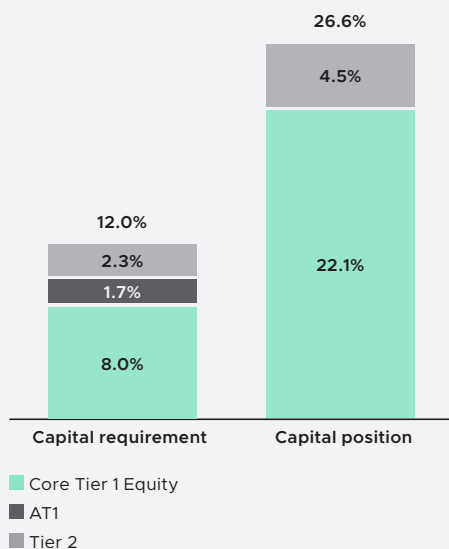
Funding was diversified during 2020 through the launch of a deposit offering in EURO for private individuals in Germany in partnership with the open banking platform Deposit Solutions. Deposits in Germany amounted to SEK 437 million at the end of the quarter (SEK 222 million as of December 31).

### Qliro has solid liquidity

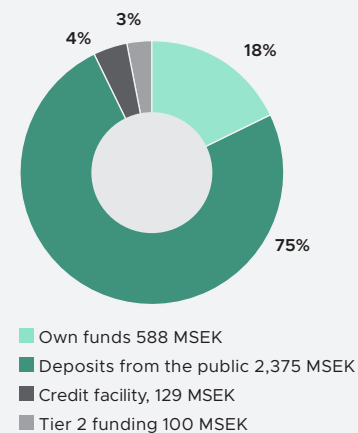
Qliro has solid liquidity and as of March 31 the liquidity portfolio amounted to SEK 642 million. In addition to the financial investments, Qliro AB had SEK 671 million in a back-up liquidity via undrawn funding in a secured committed credit facility. The liquidity portfolio is invested in Nordic banks 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 54 days.

The Liquidity Coverage Ratio (LCR) was 298 percent as of March 31, compared with the legal requirement of 100 percent.

Capitalisation, %



Funding mix, %



## Other information

### Events after the end of the period

On April 15, Qliro's Board of Directors decided that going forward acquisitions might complement the organic growth strategy to further strengthen Qliro's position in digital payments in the Nordic region. The Board of Directors also proposed that the Annual General Meeting 2021 resolve to authorize the Board of Directors to decide, on one or more occasions during the period until the next Annual General Meeting, on the issuance of new shares. The number of shares issued pursuant to the authorization may not exceed an increase of twenty (20) percent of the number of shares in the company at the time of the Annual General Meeting 2021.

On April 15, notice was published of the Annual General Meeting on Wednesday, May 19, 2021. The Board of Directors proposes that no dividend be paid for the financial year 2020. It also proposes, as indicated above, an authorization for the Board of Directors to decide on the issuance of new shares. The Nomination Committee proposes the re-election of Chairman of the Board Lennart Jacobsen and re-election of all Board members – Alexander Antas, Robert Burén, Monica Caneman, Lennart Francke and Helena Nelson – to the Annual General Meeting 2022. All information on the Annual General Meeting on May 19 can be accessed by following the link [qliro.com/sv-se/investor-relations/bolagsstamma-2021](https://qliro.com/sv-se/investor-relations/bolagsstamma-2021).

Qliro strengthened its Nordic offering by integrating the popular payment options Vipps in Norway and Mobile Pay in Denmark.

The Norwegian e-merchant Blush chose Qliro as a payment solution partner and a collaboration was immediately established.

The e-merchant Twistshake has selected Qliro as a payment solution partner for the Nordic markets and the collaboration is expected to launch in the second half of 2021.

### Effects of COVID-19 pandemic

Qliro's operations have been affected in several ways by the ongoing COVID-19 pandemic.

Since the outbreak, the majority of Qliro's employees have worked remotely.

Due to COVID-19, Qliro has become more restrictive in its lending. Growth in Digital banking services has been limited by tighter lending and lower demand. Within Payment solutions, some e-merchants have seen lower and others higher volumes, and COVID-19 has generally accelerated the transition from brick-and-mortar to e-commerce.

In 2020, the provisions for credit losses increased according to IFRS 9, due to the assumption that the future economic activity will decline. In total, these extra provisions amounted to SEK 5.9 million at the end of the quarter.

Qliro's credit losses have also been negatively affected by the lower prices received on sales of past due receivables, partly as a result of COVID-19 and its expected impact on the economy. Qliro has not seen a widespread decline in solvency among consumers due to COVID-19.

The deteriorating macroeconomic outlook also reduced the countercyclical buffer requirement in the Nordic countries in 2020, which lowered Qliro's capital requirement.

### Qliro's top 10 shareholders as of March 31, 2021

1. Rite Ventures 25.8% of the total number of shares.
2. Mandatum Private Equity 9.8%
3. Avanza Pension 6.0%
4. Staffan Persson 4.8%
5. Öhman Fonder 3.0%
6. eQ Asset Management 3.7%
7. Nordnet pensionsförsäkring 2.9%
8. Silaxo Investment AB 1.6%
9. Ulf Ragnarsson 1.4%
10. Thomas Krishan 1.3%

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 2020, which was published on April 16, 2021.

### 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. In Qliro's annual report for 2020, which was published on April 16, 2021 and in Qliro's prospectus, dated September 28, 2020, which was released before Qliro's shares were listed for trading on Nasdaq Stockholm, includes a detailed description of the company's risk exposures and risk management. In the company's assessment, no significant risks have arisen beyond those described in the prospectus and in this report.

# FINANCIAL REPORTS

## Consolidated income statement

SEK million	Note	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
Interest income		63.3	58.1	240.6
Interest expenses		-9.4	-8.8	-35.6
<b>Net interest income</b>	<b>2</b>	<b>53.9</b>	<b>49.3</b>	<b>205.0</b>
Commission income	3	42.5	46.3	171.4
Commission expenses	3	-1.0	-1.0	-4.0
Net profit/loss from financial transactions		0.1	0.9	-0.2
Other operating income		2.1	1.0	7.5
<b>Total operating income</b>		<b>97.8</b>	<b>96.4</b>	<b>379.7</b>
General administrative expenses		-55.2	-54.4	-222.5
Depreciation/amortisation of tangible and intangible assets		-23.0	-22.2	-101.4
Other operating expenses		-8.1	-8.9	-34.4
<b>Total expenses before credit loss</b>		<b>-86.3</b>	<b>-85.5</b>	<b>-358.3</b>
<b>Profit/loss before credit losses</b>		<b>11.5</b>	<b>11.0</b>	<b>21.4</b>
Net credit losses	4	-16.7	-29.6	-102.5
<b>Operating profit/loss</b>		<b>-5.3</b>	<b>-18.6</b>	<b>-81.1</b>
Income tax expense		0.7	4.0	14.1
<b>Profit/loss for the period</b>		<b>-4.5</b>	<b>-14.7</b>	<b>-67.0</b>
<b>Earnings per share before and after dilution</b>		<b>-0.25</b>	<b>-0.82</b>	<b>-3.73</b>

## Consolidated statement of comprehensive income

SEK million	Note	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Profit/loss for the period</b>		<b>-4.5</b>	<b>-14.7</b>	<b>-67.0</b>
<b>Other comprehensive income</b>				
<b>Items that will be reversed to the income statement</b>				
Changes in value of financial assets recognized at fair value through other comprehensive income (net after tax)		0.0	0.0	0.0
Translation differences from foreign operations		-	-1.1	-1.1
Translation differences from foreign operations reclassified to the income statement		-	-	0.6
<b>Total profit or loss and other comprehensive income</b>		<b>0.0</b>	<b>-1.1</b>	<b>-0.5</b>
<b>Total profit or loss</b>		<b>-4.5</b>	<b>-15.8</b>	<b>-67.5</b>

## Consolidated balance sheet

SEK million	Note	2021-03-31	2020-03-31	2020-12-31
<b>Assets</b>				
Lending to credit institutions		283.8	1.6	155.1
Lending to the public	5	2,401.4	2 044.1	2,460.3
Bonds and other fixed-income securities		360.7	369.9	290.1
Intangible assets		163.3	183.0	162.8
Tangible assets		32.4	37.9	31.5
Deferred tax assets		29.5	18.7	28.8
Other assets		43.9	39.1	47.0
Derivatives		1.6	–	–
Prepaid expenses and accrued income		23.1	34.1	19.8
<b>Total assets</b>		<b>3,339.7</b>	<b>2,728.3</b>	<b>3,195.3</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Liabilities to credit institutions		129.3	347.0	215.0
Deposits and borrowings from the public	6	2,375.4	1,637.7	2,132.9
Other liabilities		92.9	91.0	96.8
Accrued expenses and deferred income		58.7	40.5	62.6
Subordinated debt		100.0	100.0	100.0
<b>Total liabilities</b>		<b>2,756.3</b>	<b>2 216.1</b>	<b>2,607.3</b>
<b>Equity</b>				
Share capital		50.3	50.1	50.3
Reserves		0.0	–0.6	0.0
Retained profit or loss		537.7	477.4	604.7
Profit/loss for the year		–4.5	–14.7	–67.0
<b>Total equity</b>		<b>583.4</b>	<b>512.2</b>	<b>588.0</b>
<b>Total liabilities and equity</b>		<b>3,339.7</b>	<b>2,728.3</b>	<b>3,195.3</b>

## Consolidated statement of changes in equity

SEK million	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
Opening balance	588.0	528.0	528.0
Profit/loss for the period	–4.5	–14.7	–67.0
Total other comprehensive income for the period	0.0	–1.1	–0.5
Shareholder's contribution	–	–	125.0
Issuance of warrants	–	–	2.5
<b>Closing balance</b>	<b>583.4</b>	<b>512.2</b>	<b>588.0</b>

## Consolidated cash flow statement

SEK million	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Operating activities</b>			
Operating profit/loss	-5.3	-18.6	-81.1
Adjustments	40.6	59.3	208.6
Changes in the assets and liabilities of operating activities	120.0	-255.5	-257.6
<b>Cash flow from operating activities</b>	<b>155.4</b>	<b>-214.8</b>	<b>-130.0</b>
<b>Investing activities</b>			
Purchase of tangible assets	-5.6	-0.2	-6.8
Purchase of intangible assets	-18.7	-21.6	-67.7
<b>Cash flow from investing activities</b>	<b>-24.4</b>	<b>-21.8</b>	<b>-74.5</b>
<b>Financing activities</b>			
Shareholders' contributions received	-	-	125.0
Amortisation lease	-2.0	-2.0	-8.2
Issuance of warrants	-	-	2.5
<b>Cash flow from financing activities</b>	<b>-2.0</b>	<b>-2.0</b>	<b>119.3</b>
<b>Cash flow for the period</b>	<b>129.0</b>	<b>-238.7</b>	<b>-85.2</b>
Cash and cash equivalents at beginning of the period	155.1	240.2	240.2
Exchange differences in cash and cash equivalents	-0.3	0.1	0.1
Cash flow for the period	129.0	-238.7	-85.2
<b>Cash and cash equivalents at the end of the period</b>	<b>283.8</b>	<b>1.6</b>	<b>155.1</b>

## Parent company's income statement

SEK million	Note	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
Interest income		63.3	58.1	240.6
Interest expenses		-9.4	-8.7	-35.3
<b>Net interest income</b>	2	<b>54.0</b>	<b>49.3</b>	<b>205.3</b>
Commission income	3	42.5	46.3	171.4
Commission expenses	3	-1.0	-1.0	-4.0
Net profit/loss from financial transactions		0.1	0.9	-0.2
Other operating income		2.1	1.0	7.5
<b>Total operating income</b>		<b>97.8</b>	<b>96.5</b>	<b>380.0</b>
General administrative expenses		-57.3	-56.4	-230.7
Depreciation/amortisation of tangible and intangible assets		-20.9	-20.2	-93.1
Other operating expenses		-8.1	-8.9	-34.4
<b>Total expenses before credit losses</b>		<b>-86.3</b>	<b>-85.5</b>	<b>-358.2</b>
<b>Profit/loss before credit losses</b>		<b>11.6</b>	<b>11.0</b>	<b>21.8</b>
Net credit losses	4	-16.7	-29.6	-102.5
<b>Operating profit/loss</b>		<b>-5.2</b>	<b>-18.6</b>	<b>-80.7</b>
Income tax expense		0.7	4.0	14.1
<b>Profit/loss for the period</b>		<b>-4.5</b>	<b>-14.6</b>	<b>-66.6</b>
<b>Earnings per share before and after dilution</b>		<b>-0.25</b>	<b>-0.81</b>	<b>-3.71</b>

## Parent company's statement of comprehensive income

SEK million	Note	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Profit/loss for the period</b>		<b>-4.5</b>	<b>-14.6</b>	<b>-66.6</b>
<b>Other comprehensive income</b>				
<b>Items that will be reversed to the income statement</b>				
Changes in value of financial assets recognized at fair value through other comprehensive income		0.0	0.0	0.0
Translation differences from foreign operations		-	-1.1	-1.1
Translation differences from foreign operations reclassified to the income statement		-	-	0.6
<b>Total other comprehensive income for the period</b>		<b>0.0</b>	<b>-1.1</b>	<b>-0.5</b>
<b>Total profit or loss and other comprehensive income</b>		<b>-4.5</b>	<b>-15.8</b>	<b>-67.2</b>



## Parent company's balance sheet

SEK million	Note	2021-03-31	2020-03-31	2020-12-31
<b>Assets</b>				
Lending to credit institutions		281.2	1.6	152.5
Lending to the public	5	2,401.4	2,044.1	2,460.3
Bonds and other fixed-income securities		360.7	369.9	290.1
Shares and units		0.1	0.1	0.1
Intangible assets		163.3	183.0	162.8
Tangible assets		20.0	17.1	17.0
Deferred tax assets		29.5	18.7	28.8
Other assets		46.5	39.0	49.5
Derivatives		1.6	–	–
Prepaid expenses and accrued income		23.1	34.1	19.8
<b>Total assets</b>		<b>3,327.3</b>	<b>2,707.5</b>	<b>3,180.8</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Liabilities to credit institutions		129.3	347.0	215.0
Deposits and borrowings from the public	6	2,375.4	1 637.7	2,132.9
Other liabilities		80.0	70.2	82.0
Accrued expenses and deferred income		58.7	40.5	62.6
Subordinated debt		100.0	100.0	100.0
<b>Total liabilities</b>		<b>2,743.4</b>	<b>2,195.3</b>	<b>2,592.5</b>
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		50.3	50.1	50.3
Reserve for development costs		118.6	131.8	118.5
<b>Total restricted equity</b>		<b>168.9</b>	<b>181.9</b>	<b>168.8</b>
<b>Non-restricted equity</b>				
Reserves		0.0	–0.6	0.0
Share premium reserve		2.5	–	2.5
Retained profit or loss		416.9	345.6	483.7
Profit/loss for the year		–4.5	–14.6	–66.6
<b>Total non-restricted equity</b>		<b>414.9</b>	<b>330.3</b>	<b>419.5</b>
<b>Total equity</b>		<b>583.8</b>	<b>512.2</b>	<b>588.3</b>
<b>Total liabilities and equity</b>		<b>3,327.3</b>	<b>2,707.5</b>	<b>3,180.8</b>

## Parent company statement of changes in equity

SEK million	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
Opening balance	588.3	528.0	528.0
Profit/loss for the period	-4.5	-14.6	-66.6
Total other comprehensive income for the period	0	-1.1	-0.5
Issuance of warrants	-	-	2.5
Shareholder's contribution	-	-	125.0
<b>Closing balance</b>	<b>583.8</b>	<b>512.2</b>	<b>588.3</b>

## Parent company's cash flow statement

SEK million	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Operating activities</b>			
Operating profit/loss	-5.2	-18.6	-80.7
Adjustments	38.5	57.2	200.1
Changes in the assets and liabilities of operating activities	120.0	-255.5	-260.1
<b>Cash flow from operating activities</b>	<b>153.4</b>	<b>-216.9</b>	<b>-140.8</b>
<b>Investing activities</b>			
Purchase of tangible assets	-5.6	-0.2	-6.8
Purchase of intangible assets	-18.7	-21.6	-67.7
<b>Cash flow from investing activities</b>	<b>-24.4</b>	<b>-21.8</b>	<b>-74.5</b>
<b>Financing activities</b>			
Shareholders' contributions received	-	-	125.0
Issuance of warrants	-	-	2.5
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>127.5</b>
<b>Cash flow for the period</b>	<b>129.0</b>	<b>-238.7</b>	<b>-87.8</b>
Cash and cash equivalents at beginning of the period	152.5	240.2	240.2
Exchange differences in cash and cash equivalents	-0.3	0.1	0.1
Cash flow for the period	129.0	-238.7	-87.8
<b>Cash and cash equivalents at the end of the period</b>	<b>281.2</b>	<b>1.6</b>	<b>152.5</b>

# NOTES

## Note 1. Accounting policies

The interim report for Qliro AB covers the period January 1 to March 31, 2021. 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 2020.

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		
	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Interest income</b>			
Lending to credit institutions	0.0	–	0.0
Lending to the public	63.3	58.1	240.4
Interest-bearing securities	0.0	0.0	0.2
<b>Total interest income</b>	<b>63.3</b>	<b>58.1</b>	<b>240.6</b>
<b>Interest expenses</b>			
Liabilities to credit institutions	–2.5	–2.9	–10.5
Deposits from the public	–5.1	–4.2	–17.8
Interest-bearing securities	–0.1	0.0	–0.1
Subordinated debt	–1.7	–1.7	–6.9
Lease liabilities	0.0	–0.1	–0.2
<b>Total interest expenses</b>	<b>–9.4</b>	<b>–8.8</b>	<b>–35.6</b>
<b>Net interest income</b>	<b>53.9</b>	<b>49.3</b>	<b>205.0</b>

SEK million	Parent company		
	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Interest income</b>			
Lending to credit institutions	0.0	–	0.0
Lending to the public	63.3	58.1	240.4
Interest-bearing securities	0.0	–	0.2
<b>Total interest income</b>	<b>63.3</b>	<b>58.1</b>	<b>240.6</b>
<b>Interest expenses</b>			
Liabilities to credit institutions	–2.5	–2.9	–10.5
Deposits to the general public	–5.1	–4.2	–17.8
Interest-bearing securities	–0.1	0.0	–0.1
Subordinated debt	–1.7	–1.7	–6.9
<b>Total interest expenses</b>	<b>–9.4</b>	<b>–8.7</b>	<b>–35.3</b>
<b>Net interest income</b>	<b>54.0</b>	<b>49.3</b>	<b>205.3</b>

**Note 3. Net commission income**

SEK million	Group		
	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Commission income</b>			
Lending commissions	35.4	39.4	143.7
Other commission income	7.2	6.9	27.7
<b>Total commission income</b>	<b>42.5</b>	<b>46.3</b>	<b>171.4</b>
<b>Commission expenses</b>			
Other commission expenses	-1.0	-1.0	-4.0
<b>Total commission expenses</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-4.0</b>
<b>Net commission income</b>	<b>41.6</b>	<b>45.3</b>	<b>167.5</b>

SEK million	Parent company		
	2021 Jan – Mar	2020 Jan – mar	2020 Jan – Dec
<b>Commission income</b>			
Lending commissions	35.4	39.4	143.7
Other commission income	7.2	6.9	27.7
<b>Total commission income</b>	<b>42.5</b>	<b>46.3</b>	<b>171.4</b>
<b>Commission expenses</b>			
Other commission expenses	-1.0	-1.0	-4.0
<b>Total commission expenses</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-4.0</b>
<b>Net commission income</b>	<b>41.6</b>	<b>45.3</b>	<b>167.5</b>

**Note 4. Net credit losses**

SEK million	Group and Parent company		
	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Expected credit losses on items in the balance sheet</b>			
Net loss provision for the period, Stage 1	1.0	-3.3	-6.2
Net loss provision for the period, Stage 2	11.5	-1.4	-12.0
<b>Total net credit losses non-credit-impaired lending</b>	<b>12.6</b>	<b>-4.7</b>	<b>-18.2</b>
Net loss provision for the period, Stage 3	-10.7	-3.3	-12.9
Realized net credit losses for the period	-18.6	-21.6	-71.4
<b>Total net credit losses credit-impaired lending</b>	<b>-29.3</b>	<b>-24.9</b>	<b>-84.3</b>
<b>Total net credit losses</b>	<b>-16.7</b>	<b>-29.6</b>	<b>-102.5</b>
<b>Loss provisions on loans measured at amortised costs</b>	<b>-129.9</b>	<b>-108.9</b>	<b>-130.5</b>

**Note 5. Lending to the public**

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
<b>Net lending to the public</b>	<b>1,939.8</b>	<b>363.7</b>	<b>98.0</b>	<b>2,401.4</b>

2020-03-31, SEK million	Group and Parent company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	1,553.7	430.4	168.9	2,153.0
Provisions for expected credit losses	-16.1	-35.8	-57.0	-108.9
<b>Net lending to the public</b>	<b>1,537.6</b>	<b>394.6</b>	<b>111.9</b>	<b>2,044.1</b>

2020-12-31, SEK million	Group and Parent company			
	Stage 1	Stage 2	Stage 3	Total
Loans receivable	1,940.9	477.8	172.1	2,590.8
Provisions for expected credit losses	-18.5	-45.4	-66.6	-130.5
<b>Net lending to the public</b>	<b>1,922.4</b>	<b>432.4</b>	<b>105.5</b>	<b>2,460.3</b>

Loans with modified conditions, where the loan is not derecognised from the balance sheet and replaced with new loan, amounted Mars 31 2021 to SEK 22.3 million (o).

**Note 6. Deposits and borrowings from the public**

SEK million	Group and Parent company		
	2021-03-31	2020-03-31	2020-12-31
Deposits and borrowings from the public	2,375.4	1,637.7	2,132.9
<b>By category</b>			
Private individuals	2,375.4	1,637.7	2,132.9
Companies	-	-	-
<b>Total</b>	<b>2,375.4</b>	<b>1,637.7</b>	<b>2,132.9</b>
<b>By currency</b>			
Swedish currency	1,938.9	1,615.0	1,910.7
Foreign currency	436.5	22.7	222.2
<b>Total</b>	<b>2,375.4</b>	<b>1,637.7</b>	<b>2,132.9</b>

## Note 7. Financial instruments

### Classification of financial instruments

2021-03-31, SEK million	Group			
	Fair value through other comprehensive income	Fair value through income statement	Amortized cost	Total carrying amount
<b>Assets</b>				
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
<b>Total financial instruments</b>	<b>360.7</b>	<b>1.6</b>	<b>2,726.5</b>	<b>3,088.7</b>
Other non-financial instruments				251.0
<b>Total assets</b>				<b>3,339.7</b>
<b>Liabilities</b>				
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
<b>Total financial instruments</b>	<b>-</b>	<b>-</b>	<b>2,746.4</b>	<b>2,746.4</b>
Other non-financial instruments				9.9
<b>Total liabilities</b>				<b>2,756.3</b>

2020-03-31, SEK million	Group			
	Fair value through other comprehensive income	Fair value through income statement	Amortized cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	369.9	-	-	369.9
Lending to credit institutions	-	-	1.6	1.6
Lending to the public	-	-	2,044.1	2,044.1
Other assets	-	-	36.0	36.0
Accrued income	-	-	13.2	13.2
<b>Total financial instruments</b>	<b>369.9</b>	<b>-</b>	<b>2,094.9</b>	<b>2,464.8</b>
Other non-financial instruments	-	-	-	263.5
<b>Total assets</b>				<b>2,728.3</b>
<b>Liabilities</b>				
Liabilities to credit institutions	-	-	347.0	347.0
Deposits and borrowings from the public	-	-	1,637.7	1,637.7
Other liabilities	-	-	86.5	86.5
Accrued expenses	-	-	36.4	36.4
Subordinated debt	-	-	100.0	100.0
<b>Total financial instruments</b>	<b>-</b>	<b>-</b>	<b>2,207.6</b>	<b>2,207.6</b>
Other non-financial liabilities				8.6
<b>Total liabilities</b>				<b>2,216.1</b>



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

2020-12-31, SEK million	Group			
	Fair value through other comprehensive income	Fair value through income statement	Amortized cost	Total carrying amount
<b>Assets</b>				
Bonds and other fixed-income securities	290.1	-	-	290.1
Lending to credit institutions	-	-	155.1	155.1
Lending to the public	-	-	2,460.3	2,460.3
Other assets	-	-	41.4	41.4
Accrued income	-	-	1.6	1.6
<b>Total financial instruments</b>	<b>290.1</b>	<b>-</b>	<b>2,658.3</b>	<b>2,948.4</b>
Other non-financial instruments				246.9
<b>Total assets</b>				<b>3,195.3</b>
<b>Liabilities</b>				
Liabilities to credit institutions	-	-	215.0	215.0
Deposits and borrowings from the public	-	-	2,132.9	2,132.9
Derivatives	-	1.8	-	1.8
Other liabilities	-	-	90.6	90.6
Accrued expenses	-	-	55.7	55.7
Subordinated debt	-	-	100.0	100.0
<b>Total financial instruments</b>	<b>-</b>	<b>1.8</b>	<b>2,594.2</b>	<b>2,596.0</b>
Other non-financial instruments				11.4
<b>Total liabilities</b>				<b>2,607.3</b>

**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)

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

2020-03-31, SEK million	Group			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Bonds and other fixed-income securities	-	369.9	-	369.9
<b>Total assets</b>	<b>-</b>	<b>369.9</b>	<b>-</b>	<b>369.9</b>

2020-12-31, SEK million	Group			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Bonds and other fixed-income securities	-	290.1	-	290.1
<b>Total Assets</b>	<b>-</b>	<b>290.1</b>	<b>-</b>	<b>290.1</b>
<b>Liabilities</b>				
Derivatives	-	1.8	-	1.8
<b>Total liabilities</b>	<b>-</b>	<b>1.8</b>	<b>-</b>	<b>1.8</b>

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	2021 Jan – Mar			Group 2020 Jan – Mar			2020 Jan – Dec		
	Payment solutions	Digital banking services	Total	Payment solutions	Digital banking services	Total	Payment solutions	Digital banking services	Total
Interest income	42.6	20.7	63.3	41.0	17.0	58.1	166.2	74.4	240.6
Interest expenses	-5.7	-3.7	-9.4	-5.5	-3.3	-8.8	-21.7	-13.9	-35.6
Net commission income <sup>1</sup>	41.5	0.1	41.6	45.2	0.1	45.3	167.0	0.4	167.5
Net profit/loss from financial transactions	0.1	-	0.1	0.9	-	0.9	-0.2	-	-0.2
Other operating income	2.1	-	2.1	1.0	-	1.0	7.5	-	7.5
<b>Total operating income</b>	<b>80.6</b>	<b>17.1</b>	<b>97.8</b>	<b>82.6</b>	<b>13.8</b>	<b>96.4</b>	<b>318.8</b>	<b>61.0</b>	<b>379.7</b>
Net credit losses	-20.7	4.0	-16.7	-24.2	-5.4	-29.6	-80.3	-22.2	-102.5
<b>Total operating income less credit losses</b>	<b>59.9</b>	<b>21.1</b>	<b>81.0</b>	<b>58.4</b>	<b>8.5</b>	<b>66.8</b>	<b>238.4</b>	<b>38.8</b>	<b>277.2</b>

SEK million	2021 Jan – Mar			Parent company 2020 Jan – Mar			2020 Jan – Dec		
	Payment solutions	Digital banking services	Total	Payment solutions	Digital banking services	Total	Payment solutions	Digital banking services	Total
Interest income	42.6	20.7	63.3	41.0	17.0	58.1	166.2	74.4	240.6
Interest expenses	-5.7	-3.7	-9.4	-5.4	-3.3	-8.7	-21.5	-13.9	-35.3
Net commission income <sup>1</sup>	41.5	0.1	41.6	45.2	0.1	45.3	167.0	0.4	167.5
Net profit/loss from financial transactions	0.1	-	0.1	0.9	-	0.9	-0.2	-	-0.2
Other operating income	2.1	-	2.1	1.0	-	1.0	7.5	-	7.5
<b>Total operating income</b>	<b>80.7</b>	<b>17.1</b>	<b>97.8</b>	<b>82.7</b>	<b>13.8</b>	<b>96.5</b>	<b>319.0</b>	<b>61.0</b>	<b>380.0</b>
Net credit losses	-20.7	4.0	-16.7	-24.2	-5.4	-29.6	-80.3	-22.2	-102.5
<b>Total operating income less credit losses</b>	<b>60.0</b>	<b>21.1</b>	<b>81.1</b>	<b>58.5</b>	<b>8.5</b>	<b>66.9</b>	<b>238.7</b>	<b>38.8</b>	<b>277.5</b>

1) Items affecting comparability, accrual of merchant commissions, impact Payment Solution net interest by SEK -3.4 million and net commission income by SEK -5.0 million year 2020.

**Note 8. Operating segments cont.**

Of the net lending to the public of SEK 2,401 million (2 044 as of 2020-03-31 and 2 460 as of 2020-12-31), SEK 1 417 million (SEK 1 233 million as of 2020-03-31 and SEK 1 524 million as of 2020-12-31) refers to Payment solutions and SEK 985 million (SEK 812 million as of 2020-03-31 and SEK 937 million as of 2020-12-31) refers to Digital banking services.

**Commission income per geographic market and segment**

SEK million	Group and Parent company		
	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Payment solutions</b>			
<b>Lending commissions</b>			
Sweden	29.8	29.2	109.9
Finland	1.1	2.2	7.2
Denmark	0.6	1.9	6.0
Norway	3.7	6.0	20.2
<b>Total</b>	<b>35.3</b>	<b>39.3</b>	<b>143.3</b>
<b>Other commission income</b>			
Sweden	6.8	6.6	26.5
Finland	0.1	0.1	0.5
Denmark	0.0	0.0	0.1
Norway	0.2	0.2	0.7
<b>Total</b>	<b>7.2</b>	<b>6.9</b>	<b>27.7</b>
<b>Total commission income Payment Solution</b>	<b>42.4</b>	<b>46.1</b>	<b>171.0</b>
<b>Digital banking services</b>			
<b>Lending commissions</b>			
Sweden	0.1	0.1	0.4
<b>Total commission income Digital Banking</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>
<b>Total commission income</b>	<b>42.5</b>	<b>46.3</b>	<b>171.4</b>

## Note 9. Capital adequacy

SEK million	2021-03-31		2020-03-31		2020-12-31	
<b>Capital</b>						
<b>Common equity Tier 1 capital</b>						
Share capital	50.3		50.1		50.3	
Retained profit or loss	558.7		476.8		604.6	
Common equity Tier 1 capital prior to adjustment	609.0		526.8		654.9	
<i>Adjustments</i>						
Intangible assets	-66.0		-183.0		-60.7	
Loss for current financial year	-25.2		-14.6		-66.6	
Deferred tax assets	-29.5		-18.7		-28.6	
Other adjustments	-0.4		-0.4		-0.3	
<b>Total Common Equity Tier 1</b>	<b>488.0</b>		<b>310.2</b>		<b>498.7</b>	
Other Tier 1 capital	0.0		0.0		0.0	
Tier 2 capital	100.0		49.6		100.0	
<b>Total capital</b>	<b>588.0</b>		<b>359.8</b>		<b>598.7</b>	
<i>Of which: Tier 1 capital</i>	488.0		310.2		498.7	
<i>Of which: Common Equity Tier 1 capital</i>	488.0		310.2		498.7	
<b>Risk exposure amount</b>						
<b>Credit risk according to standardized approach, of which</b>						
exposure to households	1 741.7		1 463.1		1 779.4	
exposure to corporates	38.8		43.1		40.0	
exposures in default	109.8		123.2		117.2	
exposure to credit institutions	56.6		0.3		30.5	
exposure covered bonds	0.0		0.0		0.0	
other exposures	117.3		17.1		117.0	
equity exposure	0.1		0.1		0.1	
<b>Total credit risk</b>	<b>2,064.2</b>		<b>1,646.9</b>		<b>2,084.1</b>	
Market risk according to standardised approach	0.0		0.0		0.0	
Operational risk according to alternative standardised approach	146.9		547.7		146.9	
Credit valuation adjustment according to standardised approach	0.0		0.0		0.0	
<b>Total risk exposure amount</b>	<b>2,211.1</b>		<b>2,194.6</b>		<b>2,231.0</b>	
<b>Capital ratios, %</b>						
Total capital ratio		26.6%		16.4%		26.8%
Tier 1 capital ratio		22.1%		14.1%		22.4%
Common Equity Tier 1 capital ratio		22.1%		14.1%		22.4%
<b>Capital requirement, SEK million and %</b>						
<b>Pillar 1 requirement (total minimum capital requirement)</b>	<b>176.9</b>	<b>8.0%</b>	<b>175.6</b>	<b>8.7%</b>	<b>178.5</b>	<b>8.0%</b>
<i>of which: credit risk</i>	165.1	7.5%	131.8	6.5%	166.7	7.5%
<i>of which: operational risk</i>	11.7	0.5%	43.8	2.2%	11.7	0.5%
<i>of which: market risk</i>	0.0	0.0%	0.0	0.0%	0.0	0.0%
<i>of which: credit valuation adjustment</i>	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Internally assessed Pillar 2 capital requirement</b>	<b>32.6</b>	<b>1.5%</b>	<b>49.6</b>	<b>2.4%</b>	<b>26.4</b>	<b>1.2%</b>
<b>Combined buffer requirement</b>	<b>56.4</b>	<b>2.6%</b>	<b>56.0</b>	<b>2.8%</b>	<b>56.9</b>	<b>2.6%</b>
<i>of which: countercyclical buffer requirement</i>	1.1	0.1%	1.2	0.1%	1.1	0.1%
<i>of which: capital conservation buffer requirement</i>	55.3	2.5%	54.9	2.7%	55.8	2.5%
<b>Total capital requirement</b>	<b>266.0</b>	<b>12.0%</b>	<b>281.2</b>	<b>13.9%</b>	<b>261.8</b>	<b>11.7%</b>
<i>of which: Tier 1 capital requirement</i>	215.5	9.7%	218.8	10.8%	212.1	9.5%
<i>of which: Common Equity Tier 1 capital requirement</i>	177.7	8.0%	181.3	8.9%	174.9	7.8%
<b>Leverage ratio, %</b>		<b>15.1%</b>		<b>14.1%</b>		<b>16.1%</b>
<b>Total Common Equity Tier 1 capital requirement including buffer<sup>1</sup>, %</b>		<b>7.1%</b>		<b>7.3%</b>		<b>7.1%</b>
<b>Common Equity Tier 1 available to meet buffers, %</b>		<b>15.0%</b>		<b>8.0%</b>		<b>15.3%</b>

1) CET1 requirement in accordance to article 92.1 a plus capital conservation buffer and countercyclical capital buffer, plus systemic risk buffer, plus buffer for systemically important institutions as a percentage of risk weighted assets.

## Note 9. Capital adequacy cont.

### Qliro AB's publication of information regarding capital adequacy and liquidity management

Qliro AB (556962-2441) is a credit market institution. All information is presented as of March 31, 2021 in accordance with Regulation (EU) 575/2013 and the Swedish Financial Supervisory Authority's (FI) regulations and general guidelines (FFFS 2019:6).

#### Sources of funding

Qliro AB's net lending to the public amounted to SEK 2 401 (2 044) million at the end of the quarter. The lending was financed by the amount of SEK 129 (345) million via a secured contracted credit facility and SEK 2 375 (1 638) million through deposits from the public (savings accounts) in Sweden and Germany, of which 99.3 percent are protected by the deposit insurance scheme in Sweden. Deposits from the public were divided into 57 percent on demand with variable rate and 43 percent fixed interest rate with a duration of 155 days as of March 31, 2021 (initially 6-month fixed rate and 1-year fixed rate). Correspondingly, 27 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, 2021 amounted to SEK 642 million, consisting of:

- Investments in debt securities<sup>2)</sup>: SEK 361 million
- Bank balances in Nordic Banks: SEK 281 million

In addition to the financial investments, Qliro AB had as of March 31, 2021 SEK 671 million in back up liquidity via undrawn funding in a secured committed credit facility.

As of March 31, 2021, the liquidity coverage ratio amounted to 298 percent for Qliro AB, to be compared with the regulatory requirement of 100 percent. The liquidity coverage ratio measures a liquidity buffer of SEK 87.4 million, related to net outflows of SEK 49.7 million over a thirty-day period under stressed market conditions.

2) Investments in debt securities consist of Swedish municipal bonds. Average rating of debt securities investments was AA+ with an average maturity of 54 days.

## Note 10 Events after the end of period

On April 15, Qliro's Board of Directors decided that going forward acquisitions might complement the organic growth strategy to further strengthen Qliro's position in digital payments in the Nordic region. The Board also proposed that the Annual General Meeting 2021 resolve to authorize the Board of Directors to decide, on one or more occasions, during the period until the next Annual General Meeting, the issuance of new shares. The number of shares issued pursuant to the authorization may not exceed an increase of twenty (20) percent of the number of shares in the company at the time of the Annual General Meeting 2021.

## 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
<b>Return on equity, %</b>	Net income for the year/period, restated as a full-year value, as a percentage of average equity for two measurement periods (opening and closing balance for the period).	The measure is used to analyze profitability in relation to equity.
<b>Deposits and funding from the public</b>	The period's closing balance for deposits and funding from the public in the balance sheet.	The purpose is to monitor the level of and growth in the deposit business and to track the scope of external funding that comes from deposits from the public.
<b>Items affecting comparability</b>	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.
<b>C/I ratio, %</b>	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.
<b>Net credit losses</b>	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.
<b>Credit loss level, % in relation to average lending</b>	The period's credit losses, restated as a full-year value, net in relation to average net lending to the public for two measurement periods (opening and closing balance for the period).	The purpose is to provide a measure of credit losses in relation to net lending to the public. The measure is critical to the analysis of credit risk between various periods and versus the competition.
<b>Credit loss level, % in relation to average lending Digital Banking Services</b>	The period's credit losses in Digital banking services, restated as a full-year value, net in relation to average net lending to the public in Digital banking services for two measurement periods (opening and closing balance for the period).	The purpose is to provide a measure of credit losses in relation to net lending to the public. The measure is critical to the analysis of credit risk between various periods and versus the competition.
<b>Credit loss level, % in relation to processed pay-after-delivery (PAD) volume</b>	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.
<b>Net income for the period adjusted for items affecting comparability</b>	Net income for the period after tax adjusted for items affecting comparability.	Net income for the period is tracked to monitor the total return, after all expenses and after tax. Adjusted for items affecting comparability improves opportunities for evaluation and comparison over time.
<b>Net commission income</b>	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.
<b>Net commission income adjusted for items affecting comparability</b>	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.
<b>Net interest income</b>	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.
<b>Net interest income adjusted for items affecting comparability</b>	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.
<b>Operating profit</b>	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.
<b>Operating profit adjusted for items affecting comparability</b>	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)	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Business volume</b>			
Pay-after-delivery volume	1,563	1,231	6,221
<b>Return on equity, %</b>			
Total equity, opening balance	588	528	528
Total equity, closing balance	583	512	588
<b>Average equity (OB+CB)/2</b>	<b>586</b>	<b>520</b>	<b>558</b>
Profit/loss for the period	-4.5	-14.7	-67.0
Average profit/loss for the period 12 month	-18.2	-58.7	-67.0
<b>Return on equity, %</b>	<b>-3.1%</b>	<b>-11.3%</b>	<b>-12.0%</b>
<b>Items affecting comparability</b>			
Accrual merchant commissions	-	-	8.4
Impairment of intangible assets	-	-	15.6
<b>Items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>24.0</b>
<b>C/I ratio, %</b>			
Total expenses before credit losses	-86.3	-85.4	-358.3
Total operating income	97.8	96.4	379.7
<b>C/I ratio, %</b>	<b>88.3%</b>	<b>88.6%</b>	<b>94.4%</b>
<b>Credit loss level, %</b>			
Lending to the public, opening balance	2,460	2,070	2,070
Lending to the public, closing balance	2,401	2,044	2,460
<b>Average lending to the public (OB+CB)/2</b>	<b>2,431</b>	<b>2,057</b>	<b>2,265</b>
Net credit losses	-16.7	-29.6	-102.5
Average net credit losses 12 month	-67.0	-118.4	-102.5
<b>Credit loss level, %</b>	<b>2.8%</b>	<b>5.8%</b>	<b>4.5%</b>
<b>Credit loss level Digital banking services, %</b>			
Lending to the public, Digital banking services, opening balance	937	727	727
Lending to the public, Digital banking services, closing balance	985	812	937
<b>Average lending to the public Digital banking services (OB+CB)/2</b>	<b>961</b>	<b>769</b>	<b>832</b>
Net credit losses	4.0	-5.4	-22.2
Average net credit losses Digital banking services 12 month	15.9	-21.6	-22.2
<b>Credit loss level Digital banking services, %</b>	<b>-1.7%</b>	<b>2.8%</b>	<b>2.7%</b>
<b>Credit loss level, % in relation to pay-after-delivery (PAD) volume</b>			
Net credit losses, PAD	-20.7	-24.2	-80.3
PAD volume	1,563	1,231	6,221
<b>Credit loss level, % in relation to pay-after-delivery (PAD) volume</b>	<b>1.3%</b>	<b>2.0%</b>	<b>1.3%</b>

## RECONCILIATION TABLES cont.

SEK million (unless otherwise stated)	2021 Jan – Mar	2020 Jan – Mar	2020 Jan – Dec
<b>Profit/loss for the period adjusted for Items affecting comparability</b>			
Profit/loss for the period	-4.5	-14.7	-67.0
Items adjusted for items affecting comparability	-	-	24.0
Tax effect on items affecting comparability	-	-	-5.1
<b>Profit/loss for the period adjusted for items affecting comparability</b>	<b>-4.5</b>	<b>-14.7</b>	<b>-48.1</b>
<b>Net commission adjusted for items affecting comparability</b>			
Commission income	42.5	46.3	171.4
Commission expenses	-1.0	-1.0	-4.0
<b>Net commission income</b>	<b>41.6</b>	<b>45.3</b>	<b>167.5</b>
Items affecting comparability (accrual commission)	-	-	5.0
<b>Net commission adjusted for items affecting comparability</b>	<b>41.6</b>	<b>45.3</b>	<b>172.5</b>
<b>Net interest income adjusted for items affecting comparability</b>			
Net interest income	53.9	49.3	205
Items affecting comparability (accrual commission)	-	-	3.4
<b>Net interest income adjusted for items affecting comparability</b>	<b>53.9</b>	<b>49.3</b>	<b>208.4</b>
<b>Operating profit/loss less depreciation/amortization of tangible and intangible assets</b>			
Operating profit/loss	-5.3	-18.6	-81.1
Depreciation/amortization of tangible and intangible assets	23.0	22.2	101.4
<b>Operating profit/loss excl. depreciation/amortization of tangible and intangible assets</b>	<b>17.7</b>	<b>3.5</b>	<b>20.3</b>
<b>Operating profit/loss adjusted for items affecting comparability</b>			
Operating profit/loss	-5.3	-18.6	-81.1
Items affecting comparability	-	-	24.0
<b>Operating profit/loss adjusted for items affecting comparability</b>	<b>-5.3</b>	<b>-18.6</b>	<b>-57.1</b>
<b>Total operating income</b>	<b>97.8</b>	<b>96.4</b>	<b>379.7</b>
of which Payment Solutions	80.6	82.6	318.8
of which Digital banking services	17.1	13.8	61.0
<b>Total operating income adjusted for items affecting comparability</b>			
Total operating income	97.8	96.4	379.7
Items affecting comparability (accrual commission)	-	-	8.4
<b>Total operating income adjusted for items affecting comparability</b>	<b>97.8</b>	<b>96.4</b>	<b>388.1</b>
<b>Total operating income margin, %</b>			
Lending to the public, opening balance	2,460	2,070	2,070
Lending to the public, closing balance	2,401	2,044	2,460
<b>Average lending to the public (OB+CB)/2</b>	<b>2,431</b>	<b>2,057</b>	<b>2,265</b>
Total operating income	97.8	96.4	379.7
Average profit/loss for the period 12 month	391.1	385.7	379.7
<b>Total operating income margin, %</b>	<b>16.1%</b>	<b>18.7%</b>	<b>16.8%</b>
<b>Lending to the public</b>	<b>2,401</b>	<b>2,044</b>	<b>2,460</b>
of which Payment Solution	1,417	1,233	1,524
of which Digital banking services	985	812	937

## 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 11, 2021

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

Carolina Brandtman  
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 11th 2021.

## Presentation of the interim report

Media, analysts and investors are invited to a conference call on the 11th of May at 10 am when CEO Carolina Brandtman 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-q1-2021](https://tv.streamfabriken.com/qliro-q1-2021)

**You can also follow the presentation on:**

[qliro.com/en/investor-relations/presentations](https://qliro.com/en/investor-relations/presentations)

### FINANCIAL CALENDAR 2021

19 May 2021	Annual General Meeting, <a href="https://qliro.com/en/investor-relations/general-meeting-2021">qliro.com/en/investor-relations/general-meeting-2021</a>
20 July 2021, at 07.30 am	Interim report January-June 2021
26 October 2021, at 07.30 am	Interim report January-September 2021



**For more information please contact:**

Andreas Frid, Head of Investor Relations.  
Phone: +46 705 29 08 00 or [ir@qliro.com](mailto:ir@qliro.com)

The financial reports are also published on:  
[qliro.com/sv-se/investor-relations](https://qliro.com/sv-se/investor-relations)

Qliro AB  
Registered Office: Stockholm  
Organizational number: 556962-2441  
Postal address: Box 195 25, 104 32 Stockholm  
Visiting address: Sveavägen 151, 113 46 Stockholm