

Qliro

From checkout volumes to recurring earnings

- Merchant-first platform in a fragmented Nordic market
- Loan book growth transforms volumes into recurring earnings
- Fair value range of SEK 15-35

Merchant-led growth supports long-term TPV expansion

Qliro operates a merchant-first Nordic checkout platform combining Pay Now and Pay Later products within a single offering. The company benefits from structural growth in Nordic e-commerce, increasing merchant onboarding and growing Pay Later adoption. We forecast total payment volume (TPV) to increase from SEK 17.9bn in 2025 to SEK 43.2bn in 2028e, driven by continued merchant additions and increasing penetration within existing customers. Qliro's estimated market share is currently only ~4%, indicating significant room for continued expansion.

Recurring lending revenues drive earnings inflection

Qliro's business model benefits from a structural lag between transaction growth and earnings generation. As Buy Now Pay Later (BNPL) volumes increase, the loan book expands, supporting higher recurring lending revenues over time. We forecast net interest income to increase from SEK 353m in 2025 to SEK 568m in 2028e, while operating profit improves from SEK -103m to SEK 116m, supported by operating leverage, loan book growth and improving credit quality.

Fair value range of SEK 15-35 highlights execution potential

We value Qliro using a Gordon growth framework complemented by peer analysis. Given the company's current growth phase, valuation outcomes remain highly sensitive to assumptions regarding TPV growth, BNPL penetration, operating leverage and credit performance. Across our scenarios, the implied valuation range spans SEK 15–35 per share, which we use as our fair value range. Based on our forecast, Qliro is trading at 7.7x P/E 2028e.

Analyst(s): gustaf.jorgensen@abgsc.se, +46 8 566 286 49
anna.salamon@abgsc.se, +46 8 566 286 37

SEKm	2024	2025	2026e	2027e	2028e
Total income	398	412	534	638	744
Total operating costs	-325	-408	-384	-423	-452
Operating profit	-33	-103	37	74	116
EPS adj.	-0.78	-2.61	0.61	1.47	2.44
BVPS	24.00	18.69	18.82	20.29	22.73
NAVPS	11.71	7.73	9.80	11.28	13.71
DPS	0.00	0.00	0.00	0.00	0.00
Total income growth (%)	6.2	3.6	29.6	19.5	16.5
Total.op.costs (%)	6.0	25.6	-5.9	10.1	7.0
C/I (%)	79.9	93.0	71.9	66.2	60.8

Source: ABG Sundal Collier, Company Data

Reason: Initiating coverage

Commissioned research

Not rated

Financials

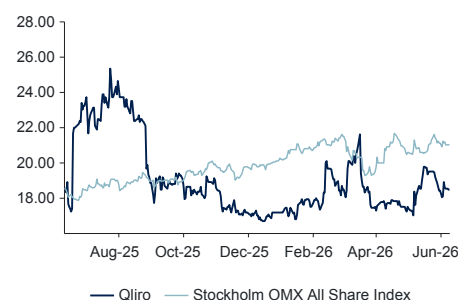
QLIRO-SE/QLIRO SS

Share price (SEK)	8/6/2026	18.70
Fair value range		15.0-35.0

MCap (SEKm)	640
MCap (EURm)	59
No. of shares (m)	34.2
Free float (%)	31.7
Av. daily volume (k)	2

Next event Q2 report 17 July 2026

Performance



	2026e	2027e	2028e
P/E adj. (x)	30.7	12.7	7.7
P/BV (x)	0.99	0.92	0.82
BVPS growth (%)	0.7	7.8	12.0
P/NAV	1.91	1.66	1.36
NAVPS growth	26.8	15.0	21.6
Dividend yield (%)	0.0	0.0	0.0
ROE (%)	3.6	7.5	11.3
RONAV (%)	7.6	14.0	19.5
CET 1 ratio	15.1	13.6	14.5

Disclosures and analyst certifications are located on pages 40-41 of this report.

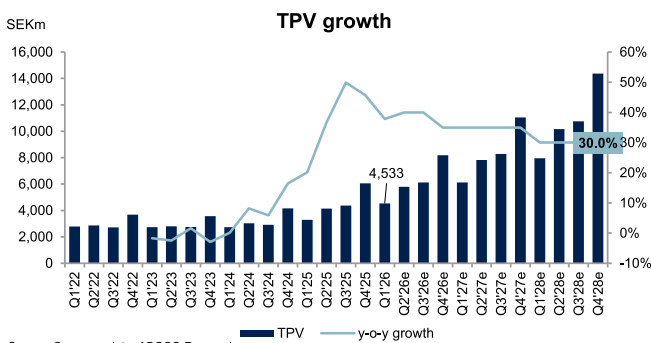
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

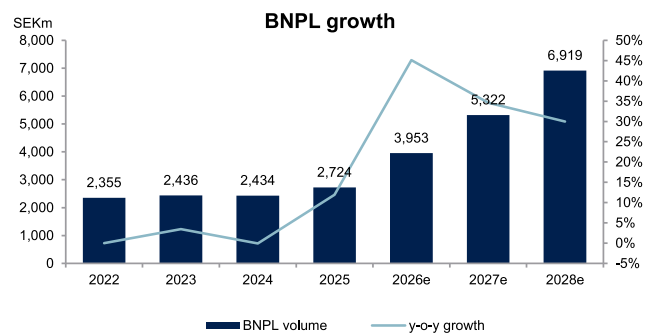
Qliro is a Nordic fintech company focused on payments and checkout solutions for e-commerce merchants, with operations primarily across Sweden, Norway, Finland and Denmark. The company combines transaction-based merchant revenues with lending-related income through its integrated Pay Now and Pay Later offering, where BNPL and invoice products drive loan book growth and recurring net interest income. Qliro's strategy is centred around scaling transaction volumes, improving conversion and increasing monetisation through a growing merchant base, higher Pay Later penetration and operating leverage.

Risks

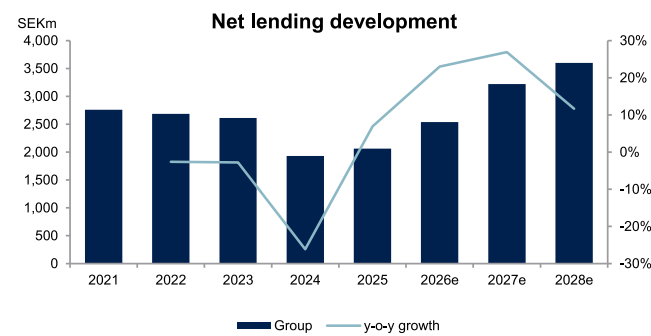
Qliro's growth strategy is closely linked to continued expansion of its Pay Later offering and loan book, increasing the importance of stable credit quality, funding access and sufficient regulatory capital. As lending volumes grow, higher capital requirements and weaker credit performance could pressure profitability, while slower TPV growth, lower BNPL penetration or delayed merchant onboarding may reduce earnings growth and operating leverage over time.



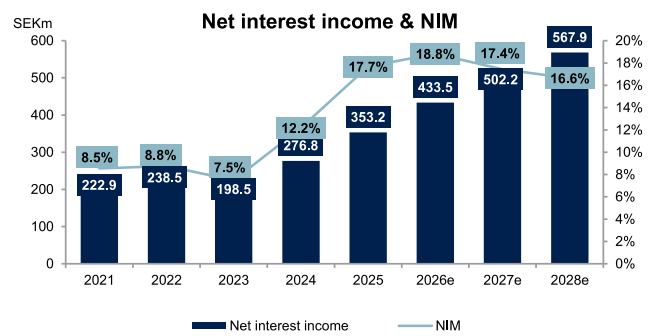
Source: Company data, ABGSC Research



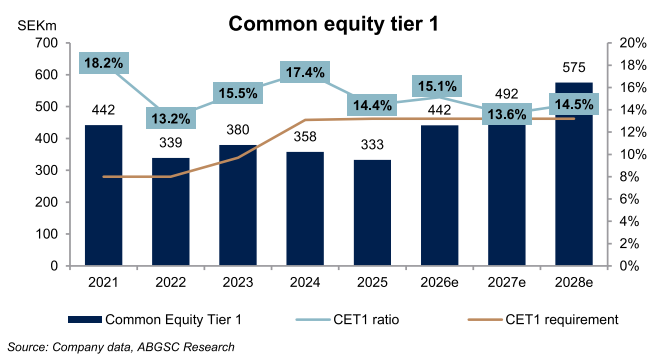
Source: Company data, ABGSC Research



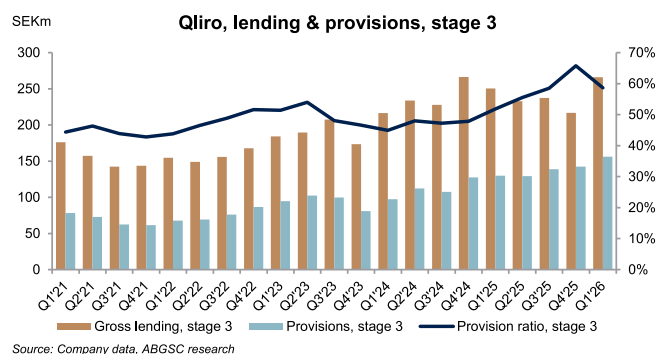
Source: Company data, ABGSC Research *As of 2024, Digital Banking loan portfolio has been fully divested



Source: Company data, ABGSC Research *As of Q3'24, Lending commissions counted in NII instead of NCI



Source: Company data, ABGSC Research



Source: Company data, ABGSC research

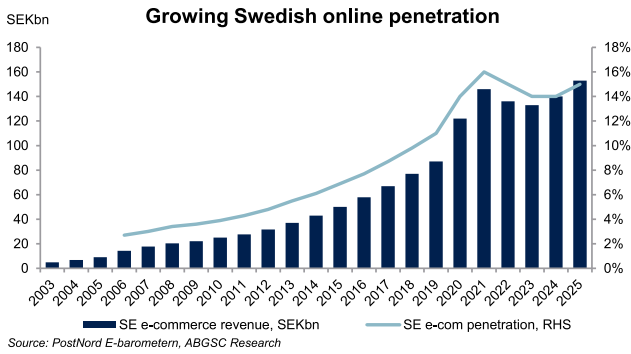
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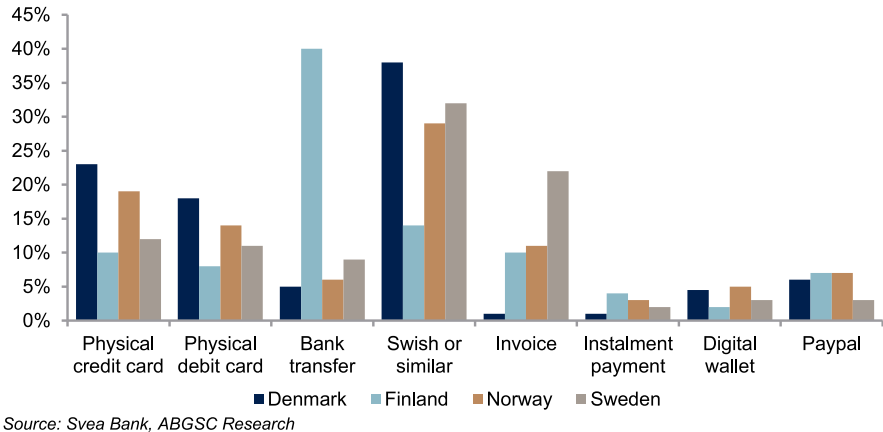
Summary

Nordic e-commerce supports long-term volume growth

Nordic e-commerce remains supported by increasing online penetration and continued digitalisation across Qliro's core markets. In Sweden, online sales reached SEK 153bn in 2025, corresponding to 15% of total retail sales, while e-commerce continues to outpace traditional retail across the Nordic region. At the same time, payment preferences differ materially between markets, increasing the importance of local payment methods and flexible checkout experiences. We believe these trends create a supportive backdrop for continued growth in Nordic checkout and payment volumes.



Payment methods differ by country in the Nordics



Merchant-first positioning differentiates Qliro

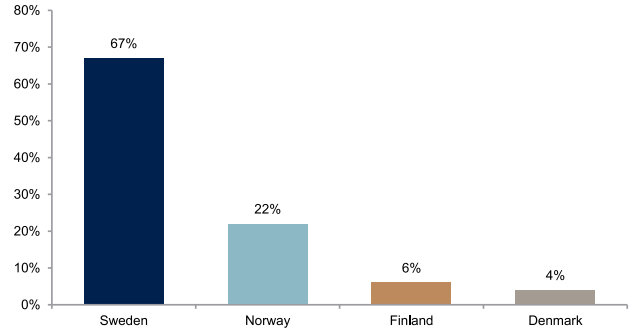
Qliro positions itself around merchant ownership, conversion optimisation and embedded consumer finance rather than building a broader consumer ecosystem. Unlike larger Payment Service Providers (PSP), the company focuses on helping merchants maximise conversion while retaining ownership of the customer relationship. Sweden remains Qliro's core market, accounting for 67% of TPV in 2025, while Norway represented 22% and is expected to be the primary driver of Nordic expansion going forward. We believe this positioning provides a differentiated platform for continued merchant growth and volume expansion.

Qliro is positioned around merchant experience and ownership



Source: ABG Sundal Collier, Company data

TPV split by geography (2025)

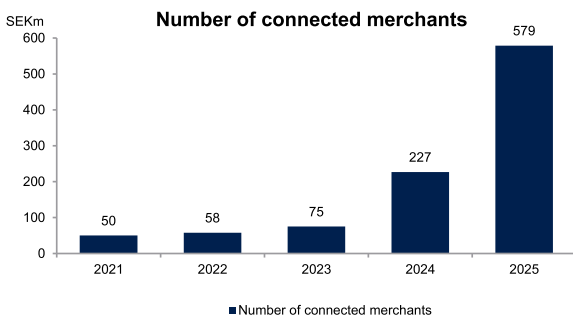


Source: ABG Sundal Collier, company data

Footnote: 1% outside of the Nordics

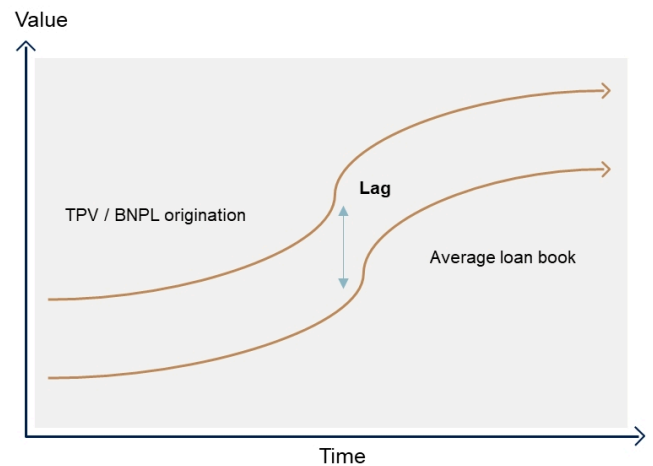
Lending-driven monetisation supports recurring earnings

Qliro's merchant base rose from 227 connected merchants in 2024 to 579 in 2025, reflecting strong momentum in both SME and Enterprise segments. Qliro combines transaction-based revenues with lending-related income through its integrated Pay Later offering. As transaction volumes increase, BNPL and invoice products support loan book expansion, creating a structural lag between volume growth and earnings generation. We expect TPV to increase from SEK 17.9bn in 2025 to SEK 43.2bn in 2028e, driven by continued merchant additions and increasing penetration from existing customers. At the same time, we expect the loan book to grow from SEK 2.1bn to SEK 3.6bn, supporting increasing recurring lending revenues and improved earnings visibility.

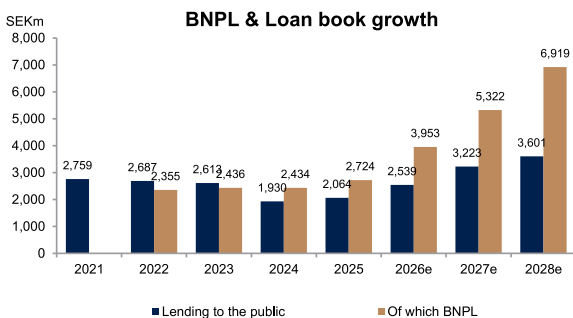


Source: Company data, ABGSC Research

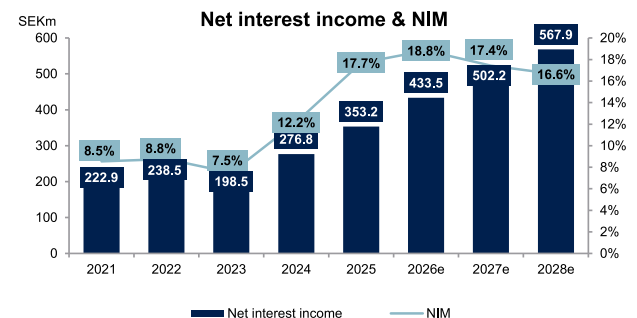
NII typically lags transaction growth as the loan book builds over time



Source: ABG Sundal Collier



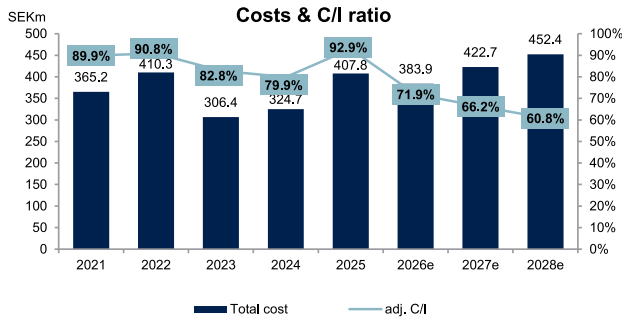
Source: Company data, ABGSC Research



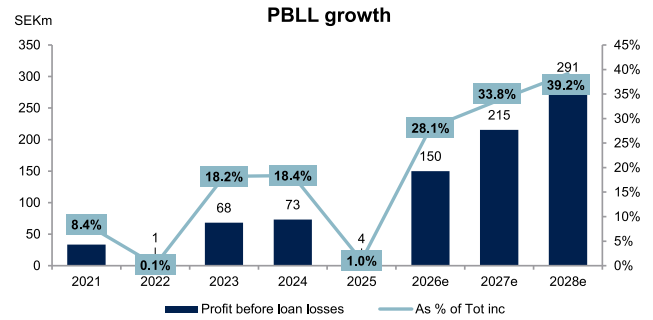
Source: Company data, ABGSC Research *As of Q3'24, Lending commissions counted in NII instead of NCI

Operating leverage creates a pathway to profitability

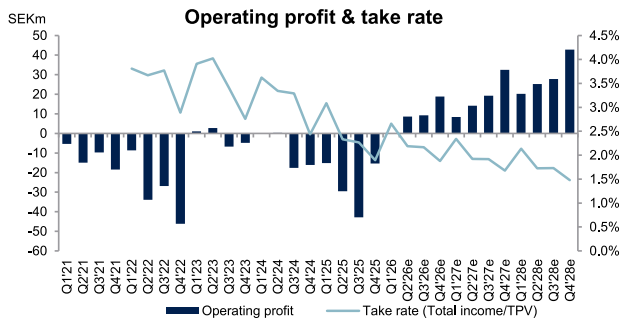
Following several years of investment in merchant acquisition, product development and Nordic expansion, Qliro is entering a phase where income growth will increasingly outpace cost growth. Supported by loan book expansion, improving credit quality and better operating leverage, we forecast operating profit to rise from SEK -103m in 2025 to SEK 116m in 2028e. At the same time, we expect the company to maintain capital ratios above regulatory requirements throughout the forecast period.



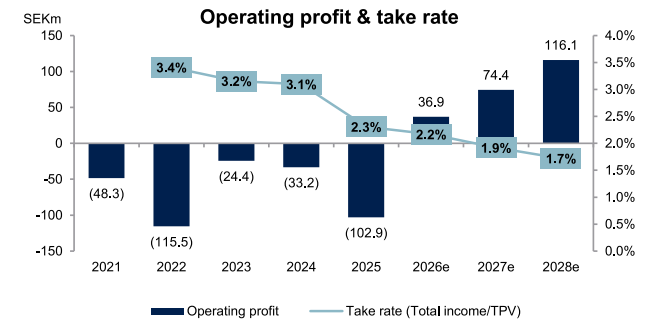
Source: Company data, ABGSC Research



Source: ABGSC Research, Company reports



Source: Company data, ABGSC Research



Source: Company data, ABGSC Research

Scenario-based valuation highlights execution potential

We value Qliro using a Gordon growth framework complemented by peer analysis. Given the company's current growth phase, valuation outcomes remain highly sensitive to assumptions regarding TPV growth, BNPL penetration, operating leverage and credit performance. Across our scenarios, the implied valuation range spans SEK 15–35 per share, which we use as our fair value range.

RONAV \ COE	11.0%	12.0%	13.0%	14.0%	15.0%
24.8%	20.4	17.9	15.8	14.2	12.8
29.8%	24.9	21.7	19.2	17.2	15.5
34.8%	29.3	25.6	22.6	20.2	18.2
39.8%	33.7	29.4	26.0	23.2	20.9
44.8%	38.1	33.2	29.4	26.2	23.6

Source: ABGSC Research, Company data

Growth and credit quality remain key execution risks

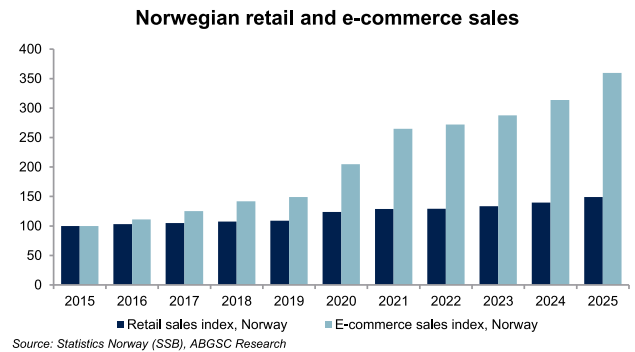
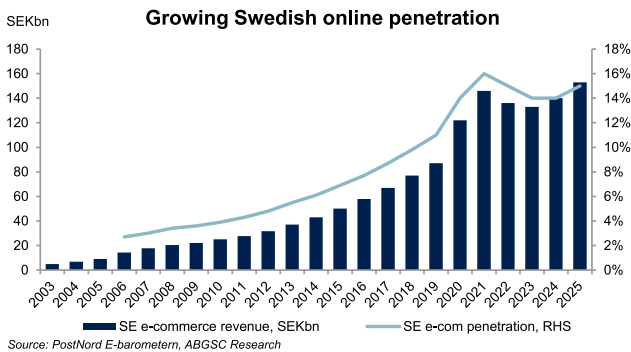
Qliro's earnings growth remains dependent on continued merchant onboarding, increasing Pay Later penetration and successful loan book expansion. As a lending-driven business, the company is also exposed to consumer credit risk and broader macroeconomic conditions, where weaker transaction growth or weaker credit quality could impact profitability. In addition, continued growth requires sufficient regulatory capital and funding capacity, while competition from larger payment providers may put pressure on pricing and take rates over time.

Market overview

Nordic e-commerce continues to benefit from increasing digitalisation and growing online penetration across Qliro’s core markets. As e-commerce sales outpace traditional retail, merchants are placing greater emphasis on conversion, payment flexibility and localised checkout experiences. At the same time, differences in payment preferences, increasing adoption of Pay Later solutions and emerging AI-driven shopping behaviours are reshaping the online customer journey. We believe these trends support growing demand for scalable checkout platforms capable of optimising conversion across multiple markets and consumer segments.

Structural growth in Nordic e-commerce

Nordic e-commerce remains structurally attractive, supported by increasing digitalisation and high online penetration. Across Qliro’s core markets, e-commerce sales have consistently outpaced traditional retail, highlighting the continued shift towards online commerce. In Sweden, e-commerce sales increased from SEK 133bn in 2023 to SEK 153bn in 2025, while online penetration reached 15% of total retail sales. Similar trends are visible across Norway, Denmark and Finland, where e-commerce sales indices increased by 25%, 11% and 5%, respectively, during 2023–25. We believe this provides a supportive backdrop for continued growth in Nordic checkout and payment volumes.



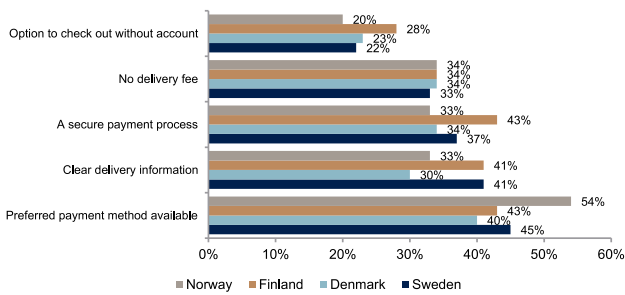
Payment preferences increase checkout complexity...

Cross-border shopping continues to rise across the Nordics, placing greater importance on localised checkout experiences. As consumers purchase from a broader range of merchants, payment flexibility, transparency and convenience become increasingly important drivers of conversion.

Payment preferences differ materially across Nordic markets. While Swish and invoice payments remain dominant in Sweden, Finnish consumers show a stronger preference for bank transfers, while card payments are more common in Denmark and Norway. At the same time, offering the preferred payment method remains the most important checkout factor across all Nordic markets, as cited by 40–54% of consumers.

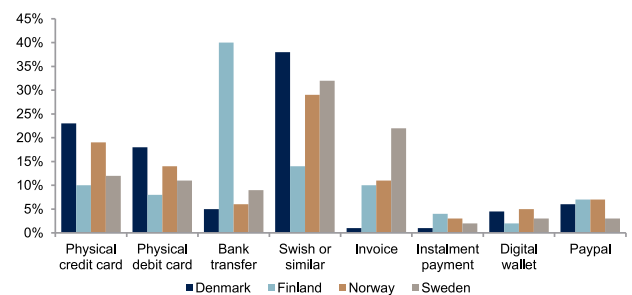
We believe these differences support demand for scalable checkout platforms capable of offering local payment methods across multiple markets while maintaining a seamless customer experience.

Top factors for a seamless online checkout



Source: PostNord E-commerce report (2025), ABGSC Research

Payment methods differ by country in the Nordics



Source: Svea Bank, ABGSC Research

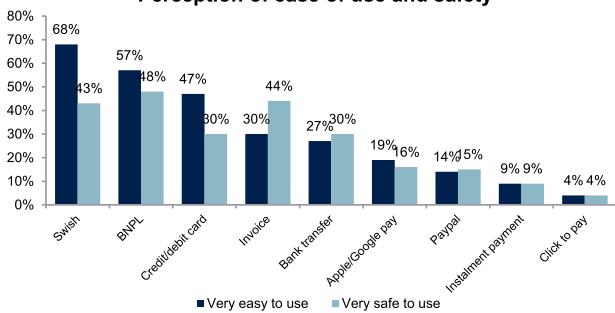
...and directly impact conversion

Consumers increasingly prioritise both convenience and trust when selecting payment methods. Swish ranks highest on ease of use, with 68% of consumers considering it “very easy to use”, while BNPL and invoice solutions score among the highest on perceived safety (48% and 44%, respectively). This highlights the importance of offering a broad range of payment methods to maximise conversion across different customer segments.

Payment preferences also vary materially with basket size. For purchases below EUR 20, 87% of consumers prefer to pay immediately, while larger baskets increasingly shift towards invoice and instalment solutions. For purchases above EUR 500, immediate payments account for only 34% of preferences, compared to 30% for invoice and 28% for instalments.

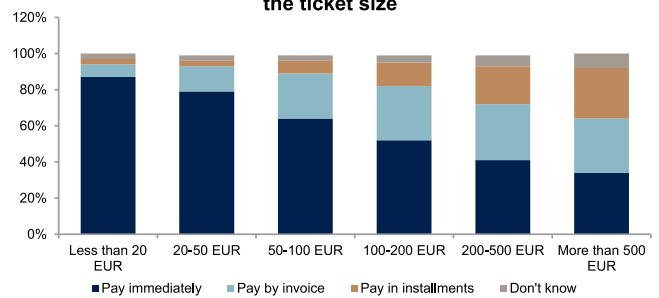
We believe this supports demand for checkout platforms capable of combining Pay Now and Pay Later products within a single customer journey, enabling merchants to optimise conversion across a wide range of purchase occasions.

Perception of ease of use and safety



Source: PostNord (2025), ABGSC Research

Consumers' preferred payment method depends on the ticket size



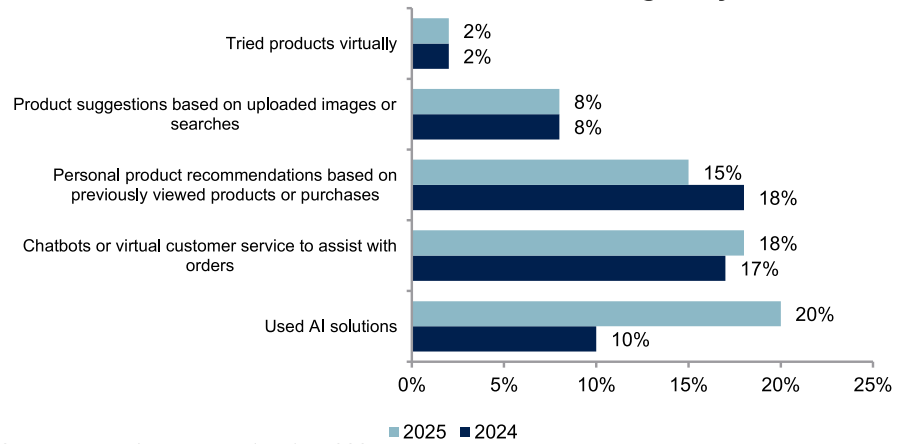
Source: Svea Bank - Payments in the Nordics (2025), ABGSC Research

AI adoption is accelerating in e-commerce

AI is gradually becoming part of the online shopping journey. The share of Swedish consumers using AI tools such as ChatGPT, Gemini and Copilot to discover products increased from 10% in 2024 to 20% in 2025, making it one of the fastest-growing AI-related use cases within e-commerce.

While adoption remains at an early stage, AI is increasingly being used to support product discovery, customer service and personalised recommendations. As a result, we believe AI has the potential to further increase consumer expectations regarding convenience, personalisation and checkout experiences over time.

Features consumers have used during the year



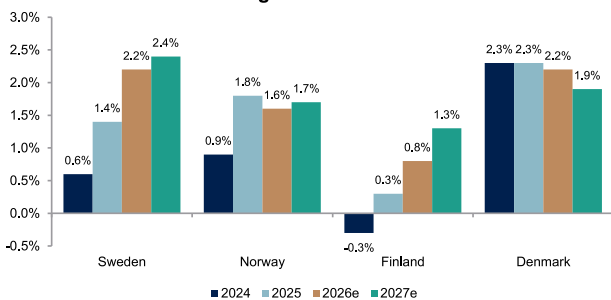
Source: PostNord/HUI Research (2025), ABGSC Research

Supportive macro backdrop reduces downside risk

Credit performance remains closely linked to the broader economic environment. However, the macroeconomic outlook in the Nordics has improved compared to recent years, with GDP growth expected to recover gradually and unemployment expected to remain relatively stable across Qliro’s core markets.

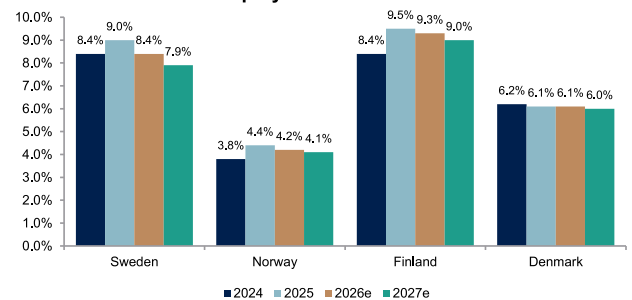
Combined with the company’s strengthened credit models, we believe the current macro environment supports a stable credit loss trajectory despite continued loan book expansion. As a result, we do not expect lending growth to be accompanied by a proportional increase in credit losses, supporting both profitability and earnings visibility over time.

GDP growth 2024-27e



Source: CE, ABGSC Research

Unemployment rate 2024-27e



Source: CE, ABGSC Research

Competition across payments

Competition in e-commerce and Pay Later solutions remains intense, as core payment processing and checkout functionality become increasingly commoditised. While providers such as Qliro, Klarna, Kustom and Walley offer similar payment methods, competition is driven more by conversion performance, risk-adjusted economics, scale and merchant distribution than by feature breadth alone. As a result, differentiation is increasingly shifting towards value-added capabilities such as seamless checkout experiences, merchant tools, payouts/refunds and data-driven underwriting.

The competitive landscape is not static. The 2024 spin-off of Klarna Checkout into Kustom represented a structural realignment of the Nordic checkout market. More broadly, Klarna's IPO on the NYSE in 2025 and its subsequent shift toward a digital banking positioning signals that major players are rethinking their strategic perimeters. This creates both new partnership dynamics and new competitive arenas.

Klarna remains the dominant Nordic Pay Later player

Klarna is the dominant Nordic BNPL and checkout player, combining Pay Later products and merchant checkout infrastructure with a large consumer ecosystem. With USD 127.9bn in GMV and 118m active consumers in 2025, the company remains Qliro's largest direct competitor within Nordic Pay Later and checkout. Following the spin-off of Klarna Checkout into Kustom, Klarna is increasingly repositioning itself towards broader digital banking and consumer financial services.

Kustom doubles down on checkout infrastructure

Kustom is a Nordic checkout infrastructure provider focused on conversion optimisation, merchant checkout UX and payment orchestration. Following its separation from Klarna in 2024, the company operates independently and reportedly serves >24,000 merchants across Europe. Unlike Qliro, Kustom does not operate a proprietary lending platform: Instead, it aggregates external payment methods such as Klarna, Swish and cards. In 2026, Kustom raised SEK 367m and entered a strategic partnership with Resurs Bank to expand into embedded finance and broader commerce infrastructure solutions.

Walley leverages Norion Bank's full-stack lending platform

Walley, part of Norion Bank, combines checkout, payments and lending within a Nordic-focused merchant offering. The platform provides Pay Now, invoice and instalment products integrated directly into merchant checkout flows, with particular exposure to larger Nordic retailers and enterprise merchants. Walley competes directly with Qliro within embedded consumer finance and integrated merchant checkout solutions.

Adyen brings global enterprise-grade payments infrastructure

Adyen is a global enterprise payments platform competing primarily through infrastructure, scalability and international acceptance rather than local Nordic consumer finance. Its platform combines gateway, acquiring, risk management and payment orchestration capabilities for large multinational merchants. While Adyen overlaps with Qliro within enterprise checkout and payment infrastructure, it has materially lower exposure to Nordic BNPL and proprietary lending.

Avarda positions itself as a white-label BNPL specialist

Avarda, owned by TF Bank, is a Nordic white-label checkout and BNPL provider focused on embedded finance solutions for merchants and retailers. The company enables merchants to offer invoice and instalment products under their own brands, positioning itself towards merchants seeking greater ownership of the customer relationship and checkout experience.

Svea combines merchant checkout with full banking capabilities

Svea combines checkout solutions with broader banking and financing operations across the Nordics. The company offers invoice payments, instalments, direct bank payments and merchant administration tools across e-commerce and omnichannel retail. Svea primarily competes with Qliro through integrated merchant payment and financing solutions, particularly within SME and mid-sized merchant segments.

Swish dominates Nordic Pay Now infrastructure

Swish is Sweden's dominant account-to-account payment infrastructure, used by >8m consumers and ~300,000 businesses. While not a direct BNPL or lending competitor, Swish has become a critical component of Swedish online checkout flows as mobile Pay Now transactions continue to gain share rapidly. The growing adoption of Swish increases the importance of local payment method coverage within Nordic checkout platforms.

Product offering

	Pay now	Invoice	BNPL (short-term) ¹	Instalments (longer term)	Customer app ²
	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓
	✓	✓ ³	✓ ³	✓ ³	✗
	✓	✓	✓	✓	✓
	✓	✗ ⁴	✓	✓ ⁵	✗
	✓	✓	✓	✓	✗
	✓	✓	✗ ⁶	✓	✓
	✓	✗	✗	✗	✓

Source: ABG Sundal Collier, company data

Footnote: 1. BNPL (short-term) = non-invoice Pay Later (for example pay-in-3/4). Pay-after-delivery is classified under "Invoice."

2. Customer app = consumer-facing app/wallet for payment and/or post-purchase management (not merchant dashboards)

3. Kustom is positioned as a merchant checkout layer; Pay Later methods are available through the ecosystem (not a proprietary consumer credit product).

4. Adyen is primarily a PSP/acquirer; it supports Pay Later as a payment method (through partners) rather than an Adyen-branded invoice product

5. Adyen instalments depend on the specific BNPL method enabled (e.g., pay-in-3/4 vs. longer tenor)

6. Svea's Pay Later offering is invoice and monthly instalments ("flexible instalments"); no separate short-term fixed BNPL (e.g., pay-in-3/4) is presented

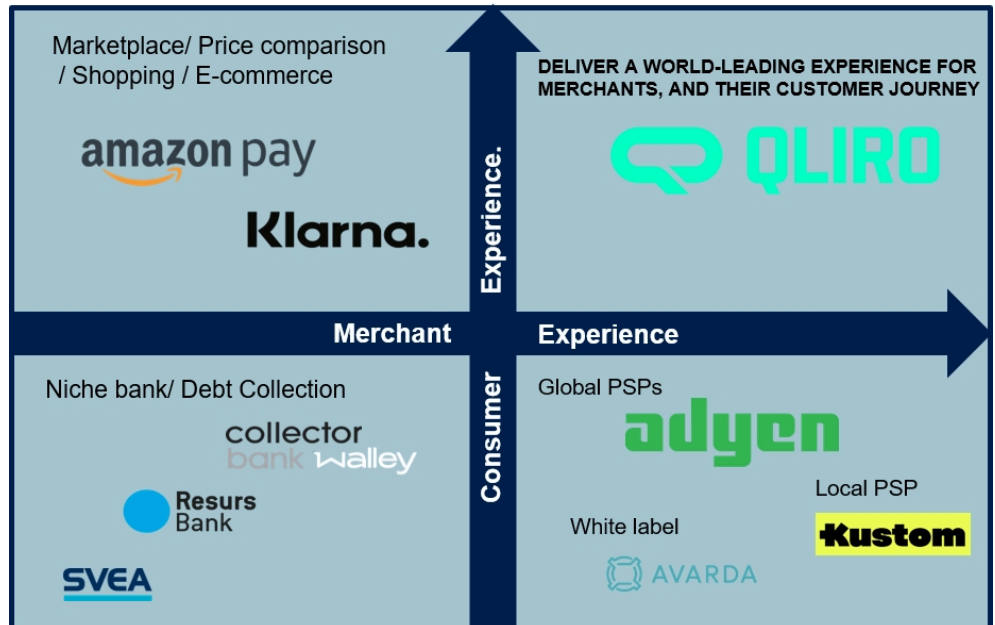
Qliro positioned around merchant-first checkout...

Qliro positions itself as a merchant-first checkout platform focused on composable payments, conversion optimisation and embedded consumer finance. Unlike several larger competitors, the company does not aim to own the end-customer relationship or build a broader consumer ecosystem around shopping, banking or marketplaces. Instead, Qliro’s strategy is centred around enabling merchants to retain customer ownership while improving conversion, checkout UX and payment flexibility. The platform is designed to guide consumers back to the merchant rather than competing for traffic, customer engagement or brand visibility beyond the checkout itself.

...instead of building a consumer ecosystem

This differentiates Qliro from players such as Klarna, which increasingly operates a broader consumer commerce and banking ecosystem, and from infrastructure-focused PSPs such as Adyen or Kustom that lack proprietary lending exposure. Qliro instead combines modular checkout infrastructure with integrated Pay Later products and local Nordic credit underwriting capabilities. The company primarily competes through conversion performance, local market expertise and a merchant-aligned operating model within a fragmented Nordic checkout market.

Qliro is positioned around merchant experience and ownership



Source: ABGSC Research, Company data

Qliro in a nutshell

Qliro originated within CDON Group (later renamed Qliro Group) and was subsequently spun off and listed as a separate company on Nasdaq Stockholm in 2020. Qliro provides payment solutions for e-commerce merchants, primarily in the Nordic region, with operations across Sweden, Norway, Finland and Denmark. The company offers an end-to-end checkout that supports immediate payments (Pay Now) and credit-based payment methods such as invoice and instalment plans (Pay Later). As a regulated credit market company, Qliro carries out credit decisioning and manages receivables for its Pay Later offering, alongside fraud and risk controls. The company's current focus is to grow payment volumes across a wider merchant base while improving unit economics through product mix, credit performance and cost efficiency.

Evolution into a Nordic payments platform

Qliro originated from the CDON Group, a Nordic e-commerce company. It was developed as an in-house payment solution to improve conversion rates and increase the value of transactions. The financial services offering was launched in 2014, establishing a foundation for a scalable checkout and payment platform.

In 2015, Qliro expanded into Finland and Denmark, applying for a credit market licence from the Swedish Financial Supervisory Authority in the process. This licence, granted in 2017, enabled Qliro to offer consumer credit products and operate under regulatory supervision. This marked a transition towards an integrated payments and lending model.

In 2020, Qliro was spun off and listed on Nasdaq Stockholm as an independent company. Over the following years, the company expanded into broader financial services before undergoing a strategic refocus in 2023–2024. This included the divestment of its Digital Banking Services business, enabling Qliro to focus on its core payments and checkout offering.

This evolution reflects a shift from a broader financial services strategy to a more focused, scalable, payments-led model where transaction volumes and lending are the primary drivers of growth.

Company timeline



Source: ABG Sundal Collier, Company data

Headquartered in Stockholm, Sweden, with local teams in Norway (as of 2024) and Finland (as of early 2025)

Core markets



Source: ABGSC Research, Company data

Qliro's strategic transformation

Qliro has pursued different strategic directions over the years, although payments and checkout infrastructure have consistently remained at the core of the business. The company's strategy has evolved across different phases, reflecting changing market conditions, competitive dynamics, and capital allocation priorities.

2014-2017: Internal payments solutions

Qliro was originally built as an in-house checkout and payment solution within the CDON Group. The strategic objective was to improve conversion, control payment flows, and capture more value from transactions. Qliro focused on supporting internal merchants and establishing a robust and scalable payments solution. This period laid the technical and credit foundation that continues to underpin the business today.

2017-2022: Expansion into broader financial services

Following the granting of its licence as a credit market company in 2017, Qliro expanded its offerings beyond payments to include financial products aimed at individuals, such as savings accounts and credit services. This strategy aimed to build a broader banking and financial services platform alongside payments in order to create several revenue streams and leverage the existing base of merchants and consumers.

2023-2024: Strategic refocus and transformation

As Qliro matured, the company increasingly focused its strategy around payments and checkout solutions for e-commerce merchants, driven by growing demand for independent checkout alternatives centred on conversion, customer experience and merchant control over the customer journey. During this period, Qliro streamlined the organisation and reallocated investments towards its core payments offering, including the divestment of the Digital Banking Services business, while increased investments in sales and marketing became a key driver of the transformation. The strategic refocus was aimed at strengthening Qliro's long-term growth potential, scalability and competitive positioning within Nordic e-commerce payments.

Today: Full focus on payments and checkout

Today, Qliro is focused on payments and checkout. The ambition is to become a leading Nordic payment and checkout platform by delivering a high-performing checkout experience centred around conversion, flexibility and customer experience.

The product offering is built on a modular architecture, allowing merchants to combine payment methods and related services through pre-integrated partnerships while maintaining control over the customer journey. In practice, this enables merchants to integrate services such as shipping, loyalty functionality and payment methods directly into the checkout flow, adapting the solution to their specific needs.

Qliro has increasingly positioned checkout as a measurable growth driver rather than simply a payment step. Management highlights that the company has not lost an A/B test on conversion performance since launching the next generation of its checkout in 2024, reflecting the company's focus on conversion optimisation and merchant performance.

Merchant expansion drives volume growth

The commercial approach focuses on scaling transaction volumes by expanding the merchant base across the region. The company highlights both enterprise relationships and increased momentum in the SME segment. Geographic expansion within the Nordics is part of this, with newer markets like Norway and Finland described as contributing to volume growth. At the same time, Qliro puts emphasis on developing its Pay Later offering, as this part of the business model can lift unit economics and helps build the loan book that generates revenue over time. Credit models and processes are therefore an area of continuous focus, with the goal of keeping losses controlled while protecting approval rates (the share of Pay Later checkout requests that are accepted) and conversion.

At the same time, Qliro identifies efficiency and scalability as core priorities. The intention is to increase volumes without proportionally increasing the cost base. Management describes recent changes as steps towards a more streamlined organisation and a platform capable of absorbing higher volumes. The expected outcome is improved operating leverage as revenues increase and Pay Later balances mature.

Lending-driven monetisation model

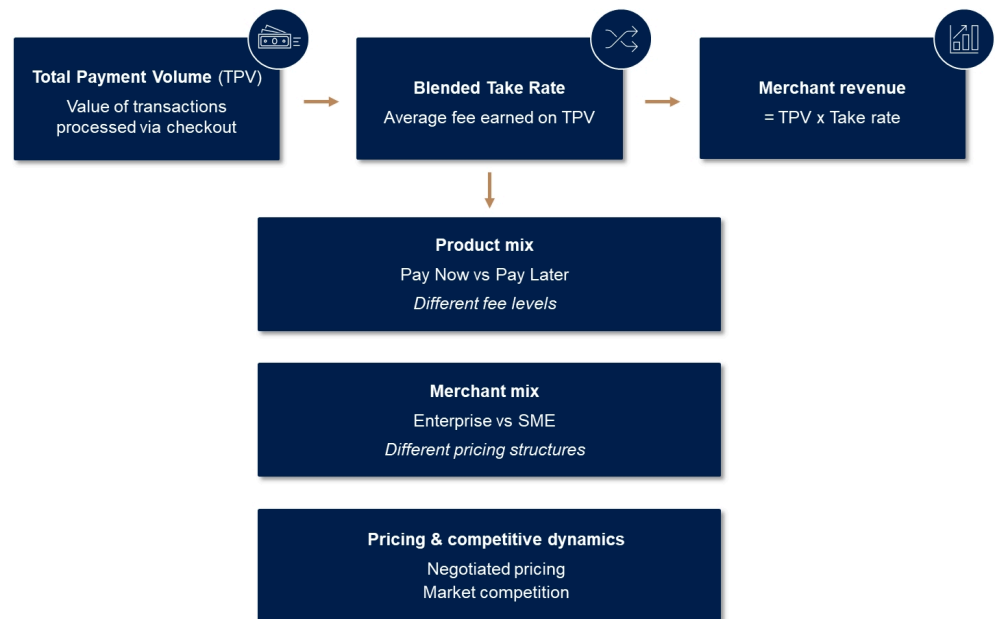
TPV is the starting point of the earnings flywheel

Qliro generates revenue by monetising transaction flows through its checkout platform. Revenue is primarily linked to Total Payment Volume (TPV), with merchant fees earned on transactions processed through the company's ecosystem.

The level of monetisation is determined by the blended take rate, which reflects factors such as product mix, merchant composition and pricing. Consequently, revenue growth is driven not only by transaction volumes, but also by changes in the underlying business mix.

A distinguishing feature of Qliro's model is its combination of Pay Now and Pay Later products. While both contribute to transaction revenues, Pay Later transactions create additional lending-related income opportunities, making product mix an important driver of long-term profitability.

Revenue model



Source: ABG Sundal Collier, company data

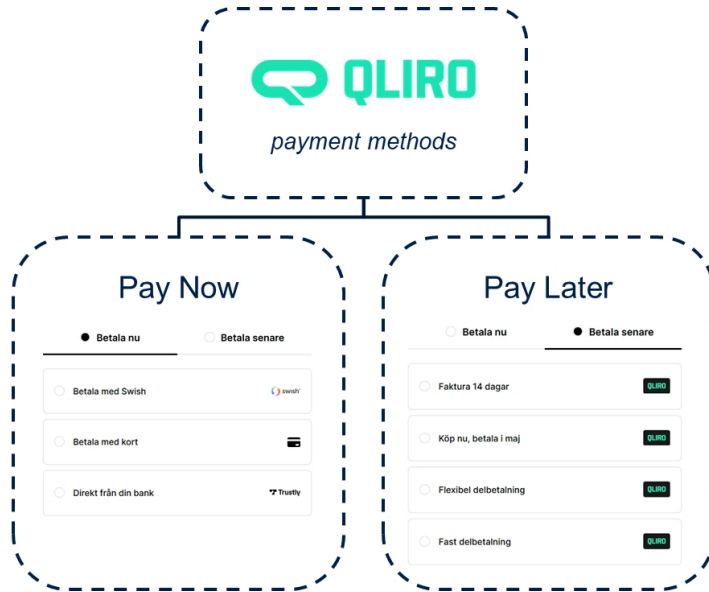
Pay Later is the core earnings driver

While Pay Now products remain important for transaction volumes and checkout functionality, Pay Later products represent the core value driver of Qliro's business model and are the primary source of long-term earnings growth.

Unlike traditional payment methods, Pay Later transactions not only generate immediate merchant revenues, but also create credit exposure that can be monetised over time through interest income and lending-related fees. This allows Qliro to capture a significantly larger share of the economics associated with each transaction.

Consequently, the proportion of total payment volume accounted for by Pay Later transactions is a key determinant of monetisation, profitability, and future earnings potential. An increasing proportion of Pay Later transactions improves revenue quality, supports loan book growth, and strengthens the company's ability to generate sustainable earnings beyond transaction-based revenues.

Pay Now vs. Pay Later



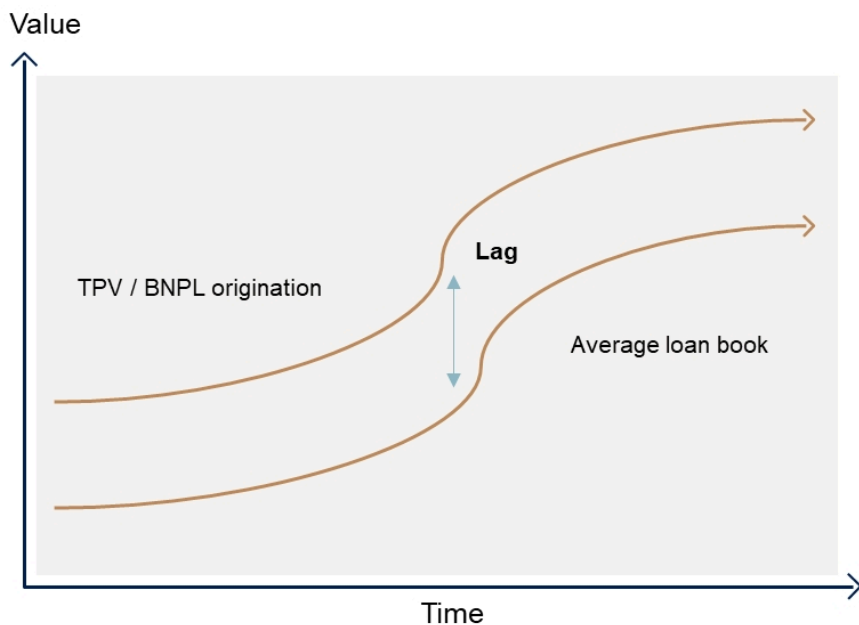
Source: ABG Sundal Collier, company data

Lagged monetisation drives future earnings...

A key feature of Qliro's business model is the lag between transaction growth and earnings generation. Newly onboarded merchants typically begin with lower utilisation of Pay Later products, with utilisation rising as both merchants and consumers gradually become familiar with the platform and its payment offering.

As relationships mature, the adoption of Pay Later tends to increase, supporting higher monetisation and the gradual build-up of Qliro's loan book. Consequently, it often takes time for new merchant cohorts to reach their full earnings potential, creating a natural lag between volume growth and revenue generation.

NII typically lags transaction growth as the loan book builds over time



Source: ABG Sundal Collier

...which underscores the importance of credit quality

Although a growing loan book can support higher earnings, profitability ultimately depends on maintaining strong credit quality. As Qliro's lending activities are mainly consumer credit-based, effective risk management and underwriting are essential for generating sustainable returns.

In recent years, the company has invested significantly in strengthening its credit models and decision-making processes. This has led to a more selective lending approach with higher rejection rates, reflecting a greater emphasis on credit quality and risk-adjusted growth than on maximising approval volumes.

The model becomes more profitable as it scales

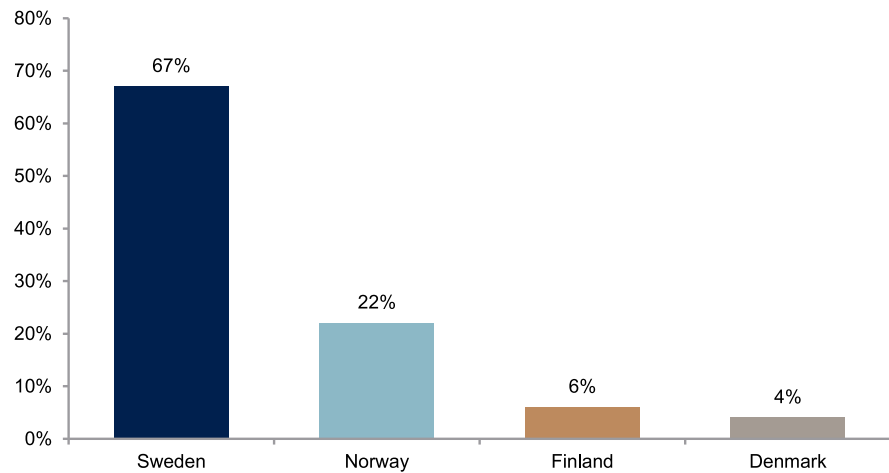
Qliro's business model benefits from a high degree of scalability, as transaction volumes can grow significantly without a corresponding increase in the company's cost base. While continued investments in technology, compliance and product development remain necessary, headcount and infrastructure requirements do not need to expand in line with transaction growth. Once merchants are integrated onto the platform, additional transaction volumes can be processed with limited incremental operating costs, supporting operating leverage as the business expands.

The model benefits from a second layer of scalability through the gradual expansion of the loan book. As merchant relationships mature and Pay Later adoption increases, Qliro is able to capture a larger share of the economics associated with each transaction, driving higher monetisation over time.

Consequently, growth in both transaction volumes and lending balances has the potential to support revenue growth in excess of operating expenses, creating a pathway towards stronger profitability as the business scales.

Geographical split

TPV split by geography (2025)



Source: ABG Sundal Collier, company data

Footnote: 1% outside of the Nordics

Sweden remains the core market

Sweden accounted for approximately 67% of Qliro's TPV in 2025 and remains the company's largest and most established market. Beyond being the primary revenue contributor, Sweden serves as Qliro's main market for product development, merchant acquisition and commercial execution, providing the foundation for the company's broader Nordic expansion.

Norway drives the next phase of Nordic expansion...

Norway represents Qliro's most important growth market, accounting for approximately 22% of TPV in 2025. Following the establishment of a local sales organisation in 2024, merchant onboarding has accelerated, supporting strong transaction growth and increasing market penetration. We view Norway as the key contributor to Nordic expansion over the coming years.

...while Finland and Denmark provide long-term upside

Finland and Denmark together accounted for approximately 10% of TPV in 2025, but represent attractive long-term growth opportunities. While Qliro's presence remains relatively limited, recent investments in local commercial capabilities, particularly in Finland, provide a foundation for further expansion as the company continues to scale its Nordic footprint.

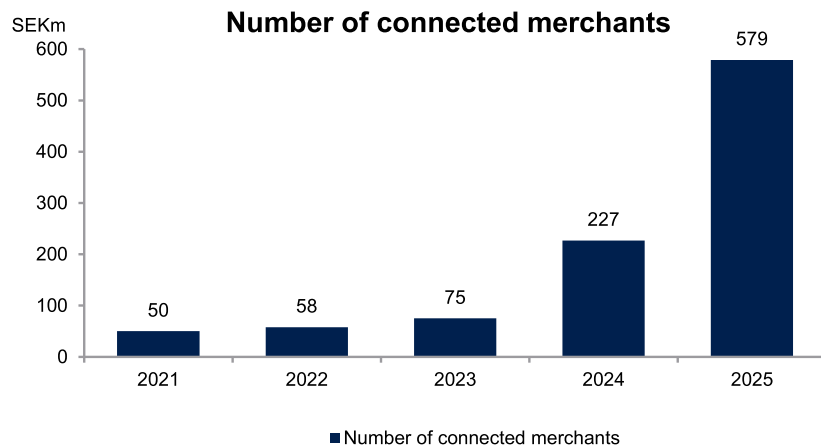
Financials

Qliro's earnings model is driven by a progression from merchant onboarding to transaction growth, lending expansion and recurring income generation. We expect continued merchant additions and increasing penetration within existing customers to drive TPV growth from SEK 17.9bn in 2025 to SEK 43.2bn in 2028e. As Pay Later volumes increase, the loan book expands and becomes an increasingly important contributor to earnings through higher recurring lending revenues. Combined with improving operating leverage, improving credit quality and a solid capital position, we forecast operating profit to improve from SEK -103m in 2025 to SEK 116m in 2028e.

Merchant onboarding is accelerating

Qliro's merchant base increased by 155% in 2025 to 579 connected merchants, reflecting strong momentum across both the SME and Enterprise segments. At the same time, the company has improved its onboarding process through automation initiatives, enhanced KYC procedures and its partnership with Bits Technology. According to management, these efforts have more than halved the median lead time from signing to go-live in the SME segment, with clear improvements also visible in Enterprise.

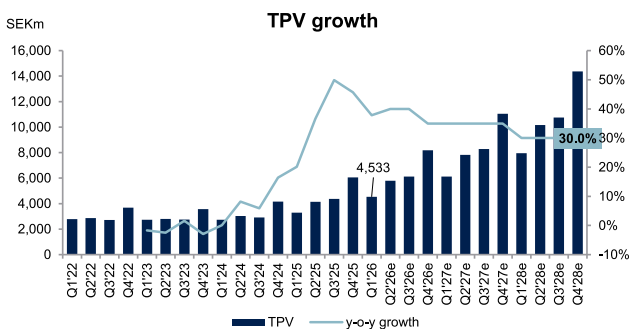
Importantly, Qliro continues to build its pipeline of contracted merchants. During the first months of 2026, the company signed more than 100 new merchants, corresponding to an estimated annual TPV contribution of more than SEK 2bn once fully onboarded. As merchant volumes typically ramp up over time, this provides increased visibility on future transaction growth.



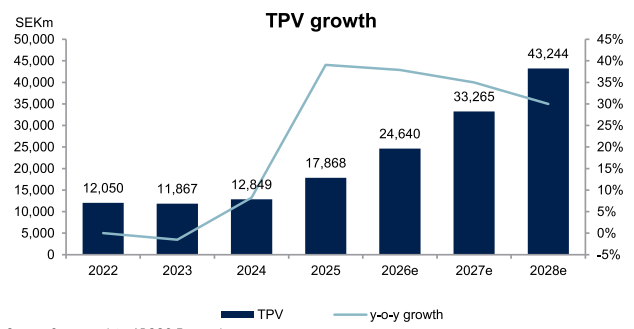
Source: Company data, ABGSC Research

Merchant growth supports continued TPV expansion

Qliro's transaction growth is primarily driven by expansion of the merchant base and increasing activity within existing merchant relationships. As a result of the strong merchant onboarding activity throughout 2025 and early 2026, we forecast TPV to increase from SEK 17.9bn in 2025 to SEK 24.6bn in 2026e, SEK 33.3bn in 2027e and SEK 43.2bn in 2028e. We believe this development reflects continued merchant ramp-up, increasing penetration within existing customers and further expansion across the Nordic region.



Source: Company data, ABGSC Research

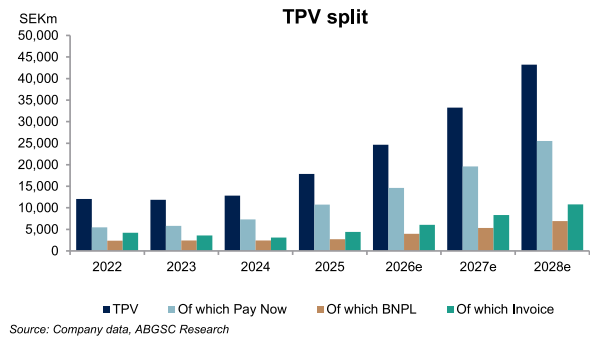
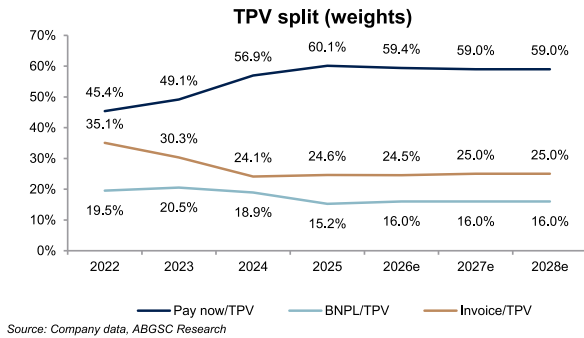


Source: Company data, ABGSC Research

BNPL continues to grow alongside TPV

While overall transaction growth remains important, the composition of volumes is increasingly relevant for earnings generation. Pay Later products represented ~40% of TPV in 2025, consisting of ~25% invoice volumes and ~15% BNPL volumes. We expect BNPL penetration to increase from 15.2% in 2025 to 16% '26e-'28e, while invoice volumes remain stable at ~25% of TPV.

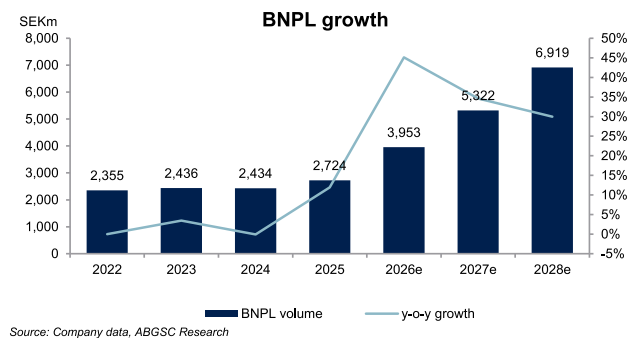
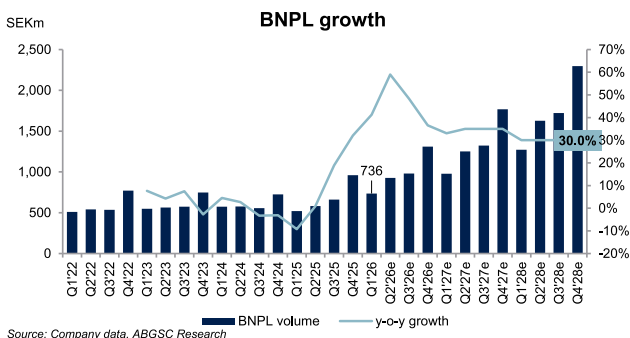
In absolute terms, BNPL volumes are forecast to increase from SEK 2.7bn in 2025 to SEK 6.9bn in 2028e, while invoice volumes grow from SEK 4.4bn to SEK 10.8bn. As Pay Later products generate both transaction revenues and future lending income, this mix shift supports loan book growth, recurring earnings and improving monetisation over time.



BNPL growth supports future monetisation...

BNPL remains one of Qliro's fastest-growing payment categories and an increasingly important driver of future earnings. BNPL volume increased by 12% in 2025 to SEK 2.7bn and accelerated further in Q1'26, growing by 41% y-o-y. We expect this momentum to continue, supported by ongoing merchant onboarding, increased adoption among existing merchants and a gradual increase in BNPL penetration.

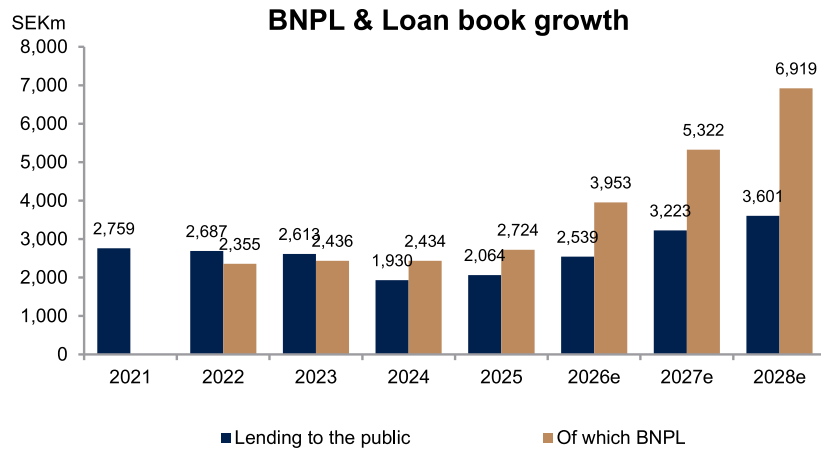
Importantly, newly onboarded merchants typically begin with a higher share of Pay Now transactions before consumers gradually adopt Pay Later products. As a result, BNPL penetration often increases over time as merchant relationships mature. We forecast BNPL volumes to grow from SEK 2.7bn in 2025 to SEK 6.9bn in 2028e, corresponding to a CAGR of ~36%, while BNPL penetration increases from 15.2% of TPV.



...through expanding the loan book

BNPL volumes are the primary driver of Qliro's lending growth, as a portion of transactions are gradually converted into interest-bearing receivables. This creates a structural lag between transaction growth and earnings generation, with volume growth today supporting future expansion of the loan book and net interest income.

As a result of the growing BNPL volume, we expect the loan book to increase from SEK 2.1bn in 2025 to SEK 3.6bn in 2028e. While BNPL volumes represent the primary inflow into the lending portfolio, loan book growth is expected to be outpaced by the development of BNPL volumes over time, as receivables are continuously repaid and renewed.

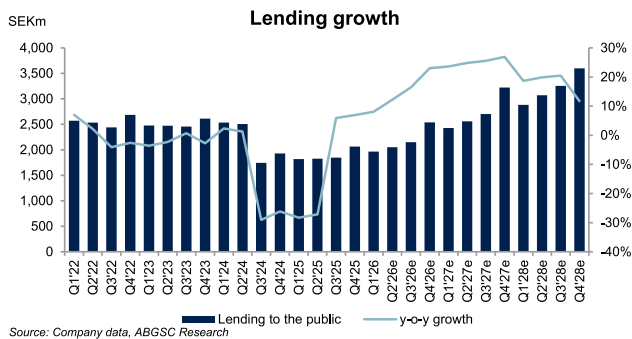


Source: Company data, ABGSC Research

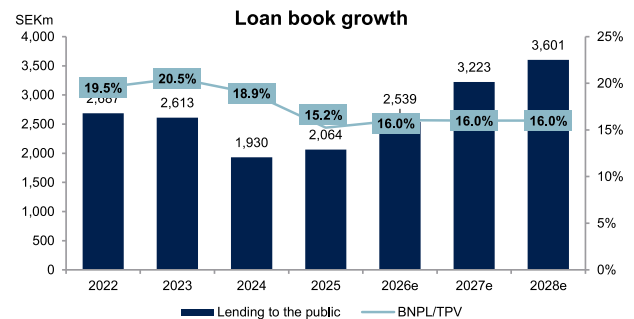
Loan book growth, the main driver of earnings

Qliro’s lending portfolio is entering a period of accelerating growth, supported by the strong increase in Pay Later volumes over the recent year. We forecast that lending to the public will increase from SEK 2.1 billion in 2025 to SEK 3.6bn in 2028, corresponding to a compound annual growth rate (CAGR) of around 20%. This is due to an increasing proportion of Pay Later transactions being converted into interest-bearing receivables.

The expanding loan book is a key component of Qliro’s earnings model. While TPV and BNPL volumes represent transactional flows, the loan portfolio constitutes a stock of outstanding receivables that remains on the balance sheet over time. As the portfolio grows, a larger share of revenues becomes linked to recurring lending activity rather than individual transactions, improving earnings visibility and creating a more stable foundation for future profitability.



Source: Company data, ABGSC Research



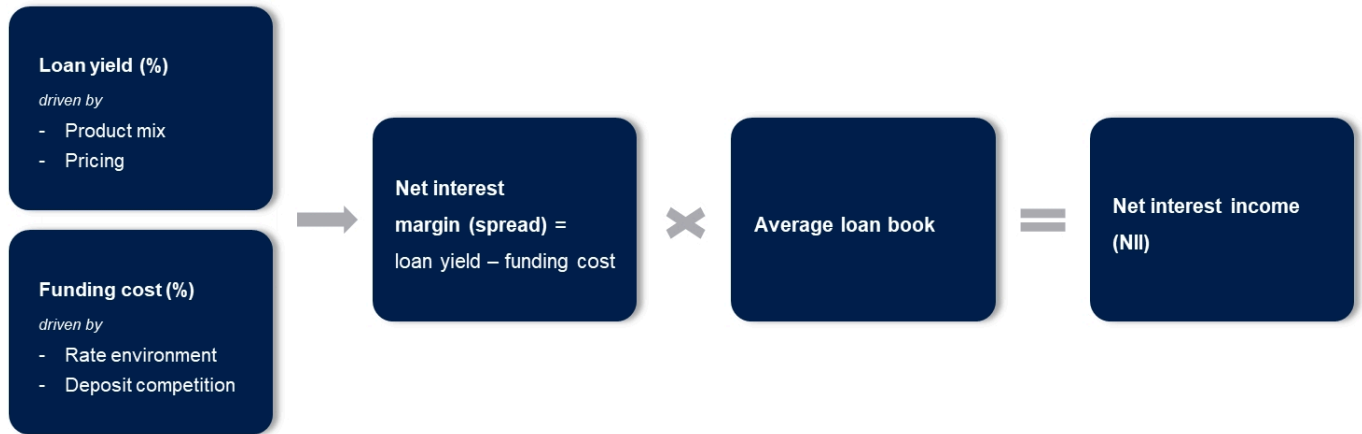
Source: Company data, ABGSC Research

Net interest income takes centre stage

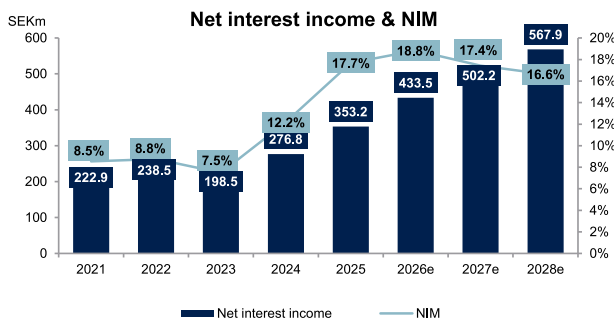
As the loan book expands, net interest income becomes an increasingly important source of earnings. Following the reclassification of lending commissions from net commission income to NII in Q3'24, NII now represents the majority of Qliro’s income base and provides a more direct reflection of the underlying lending business.

Supported by continued loan book growth, we forecast NII to increase from SEK 353m in 2025 to SEK 568m in 2028e, corresponding to a CAGR of ~17%. While loan book expansion remains the primary growth driver, we also expect Net Interest Margin (NIM) to remain at a healthy level of ~17-19%, supported by a favourable funding structure and a growing share of higher-yielding SME merchants. As a result, NII is expected to account for ~73-82% of total income throughout the forecast period, reinforcing the increasing importance of recurring lending revenues within Qliro’s earnings model.

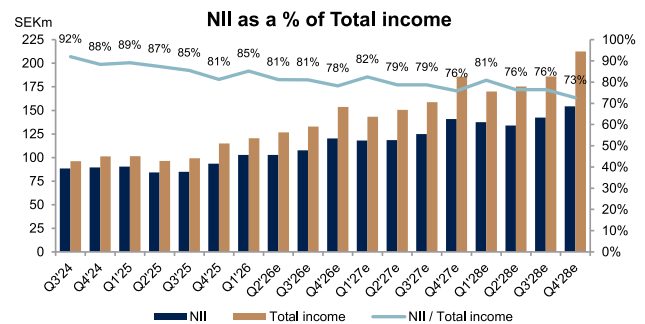
Breakdown of net interest income



Source: ABGSC Research, Company data



Source: Company data, ABGSC Research *As of Q3'24, Lending commissions counted in NII instead of NCI

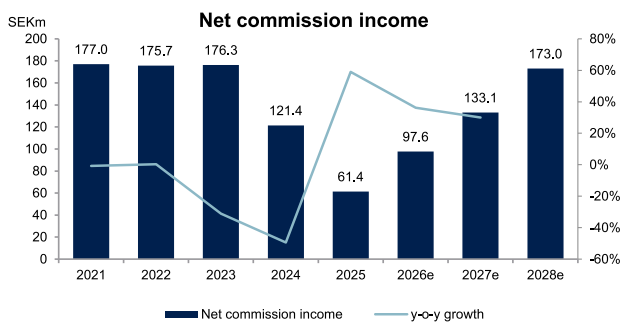


Source: ABGSC Research, Company reports

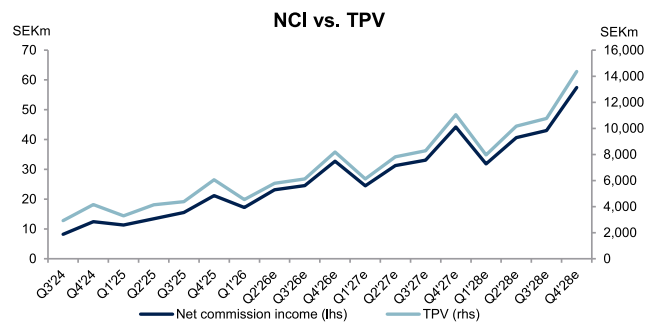
NCI increasingly reflects transaction activity

Following the reclassification of lending commissions into NII in Q3'24, Net Commission Income (NCI) now primarily reflects transaction-related revenues generated through Qliro's checkout platform. As a result, NCI has become more directly linked to TPV growth and merchant activity rather than lending monetisation.

We expect NCI to increase from SEK 61m in 2025 to SEK 173m in 2028e, supported by continued TPV growth, merchant onboarding and increasing payment volumes across the platform. While NII is expected to remain the dominant earnings driver, NCI continues to provide a scalable revenue stream that grows alongside transaction volumes.



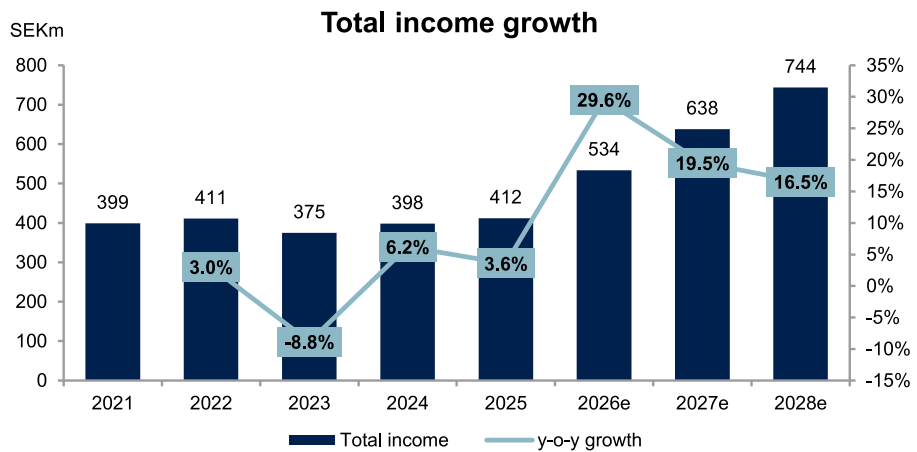
Source: Company data, ABGSC Research *As of Q3'24, Lending commissions counted in NII instead of NCI



Source: Company reports, ABGSC Research

Income growth accelerate as lending scales

Following several years of investment in merchant acquisition, product development and Nordic expansion, Qliro is entering a phase where income growth increasingly reflects the scaling of its lending business. As transaction volumes are converted into a larger loan book, recurring lending revenues become a growing share of the income base. As a result, we forecast total income to increase from SEK 412m in 2025 to SEK 744m in 2028e, corresponding to a CAGR of ~22%. Growth is primarily driven by expanding net interest income, supported by continued TPV growth, increasing BNPL penetration and loan book expansion.

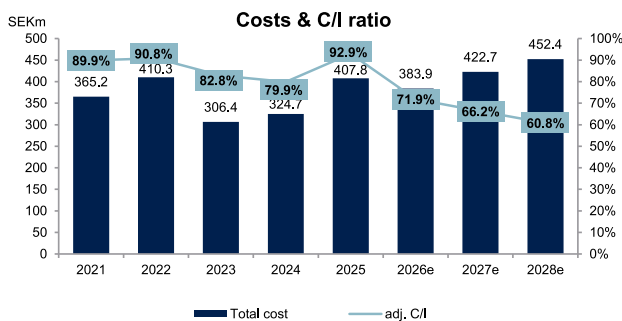


Source: ABGSC Research, Company reports

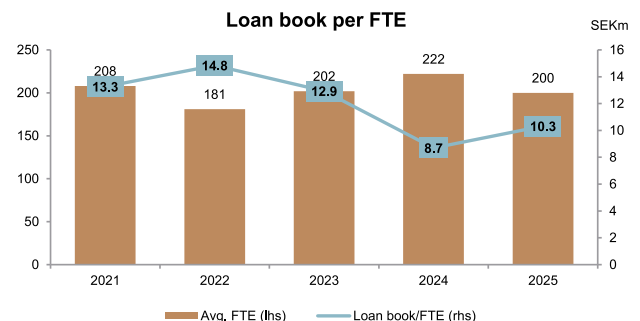
Improving cost efficiency drives operating leverage

Qliro is entering a phase in which the benefits of operating leverage are becoming increasingly apparent, with income growth outpacing cost growth. After investing in product development, sales capabilities and Nordic expansion over several years, the company is now scaling a significantly larger transaction and lending base with a more efficient cost structure. We also note that reported 2025 costs include SEK 24.5m of restructuring expenses related to the organisational changes implemented during H2'25.

While we expect total costs to increase from SEK 408m in 2025 to SEK 452m in 2028e, growth remains well below the expected increase in total income. This reflects both improved operational efficiency and the inherent scalability of Qliro's platform, where increasing transaction volumes and lending balances can be supported with limited additional costs. Consequently, we forecast that the adjusted cost-to-income ratio will improve from 93% in 2025 to 61% in 2028.



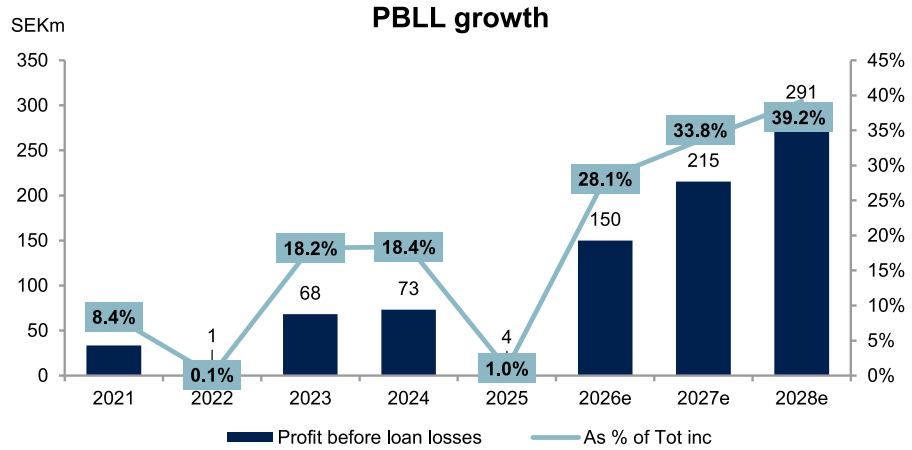
Source: Company data, ABGSC Research



Source: ABGSC Research, Company reports

Profit before loan losses benefits from operating leverage

As income growth increasingly outpaces cost growth, profit before loan losses (PBLL) is expected to improve significantly. We forecast PBLL to increase from SEK 4m in 2025 to SEK 291m in 2028e, driven by continued loan book expansion, growing recurring lending revenues and improving operating leverage across the platform.



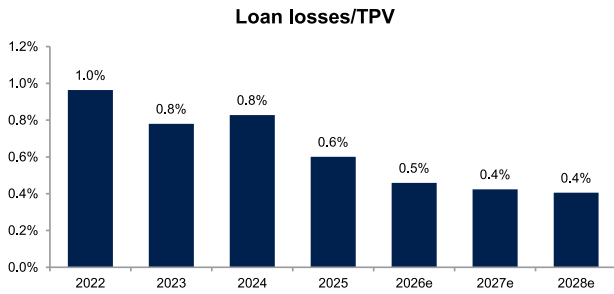
Source: ABGSC Research, Company reports

Asset quality improving as the loan book expands

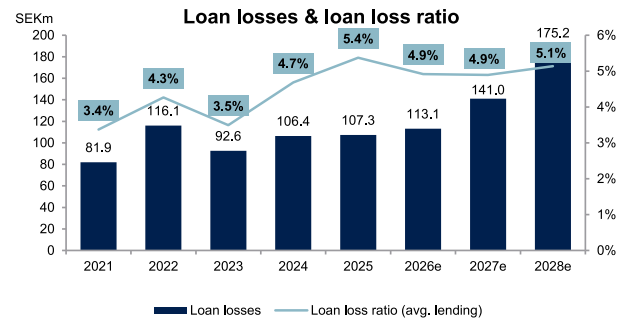
Despite experiencing significant growth in BNPL volumes and lending balances, Qliro has demonstrated more stable credit performance recently. The company has invested significantly in strengthening its underwriting capabilities and credit decision models. This has resulted in a more selective lending approach and improved risk-adjusted growth.

While we expect loan losses to increase in absolute terms alongside the expanding loan book, we forecast the loan loss ratio to improve to ~5.0% throughout the forecast period. In our view, this reflects a combination of improved credit quality, more mature lending cohorts and continued discipline in credit origination. This is also reflected in the development of loan losses relative to TPV, which have declined from 1% in 2022 to 0.6% in 2025, indicating that credit losses have grown at a slower pace than transaction volumes over time.

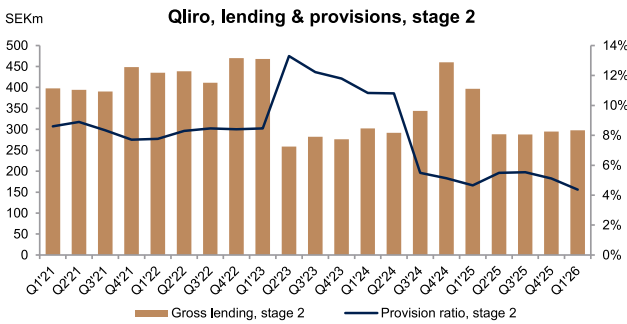
We also note that the Nordic macro outlook has improved compared to recent years. As discussed in our Market Overview section on page 9, GDP growth is expected to recover gradually while unemployment remains relatively stable across Qliro's core markets. This provides additional support for a stable credit loss trajectory.



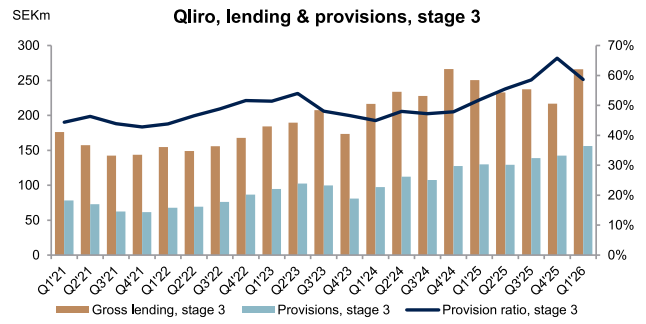
Source: ABGSC Research, Company reports



Source: Company data, ABGSC Research



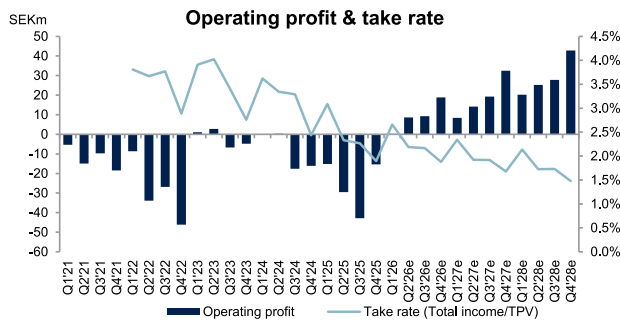
Source: Company data, ABGSC Research



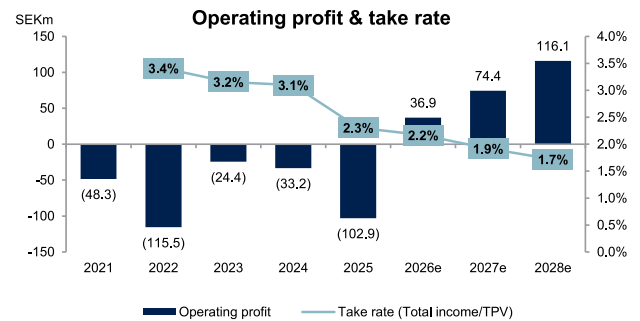
Source: Company data, ABGSC research

Earnings turn positive as scale increases

The combination of strong income growth, improving credit quality and increasing operating leverage drives a clear inflection in profitability. As a growing share of revenues is derived from recurring lending income, the earnings base benefits from both higher margins and improved visibility. We forecast that operating profit will improve from SEK -103m in 2025 to SEK 116m in 2028e, reflecting continued loan book expansion, disciplined cost growth and improving credit loss trajectory.



Source: Company data, ABGSC Research

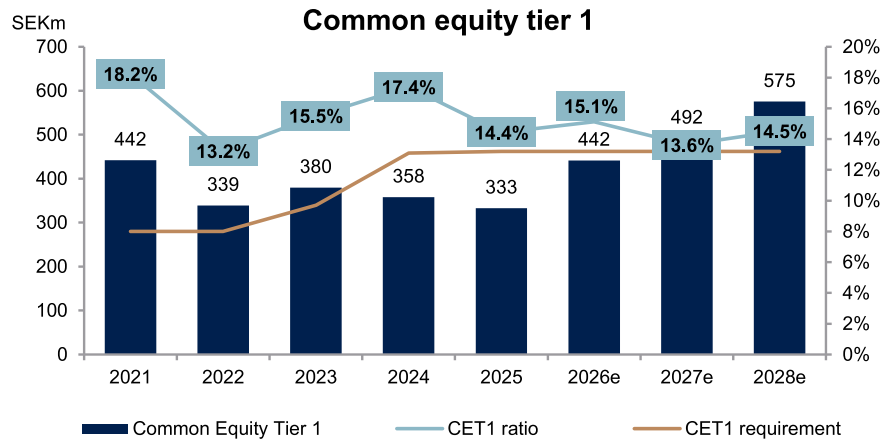


Source: Company data, ABGSC Research

Capital position remains supportive of growth

As a regulated credit market company, Qliro's ability to increase its loan portfolio depends partly on maintaining sufficient regulatory capital. Although lending growth increases risk-weighted assets over time, we forecast that the company will remain above its regulatory requirements throughout the forecast period, with the CET1 ratio expected to remain in the 13.5–15% range.

We also note that Qliro's capital framework incorporates a 3.5% Pillar 2 Guidance buffer, which is currently included in the company's internally assessed capital requirement. Although Pillar 2 Guidance is not a formal minimum requirement, it is an important factor in assessing Qliro's capital flexibility and growth capacity.

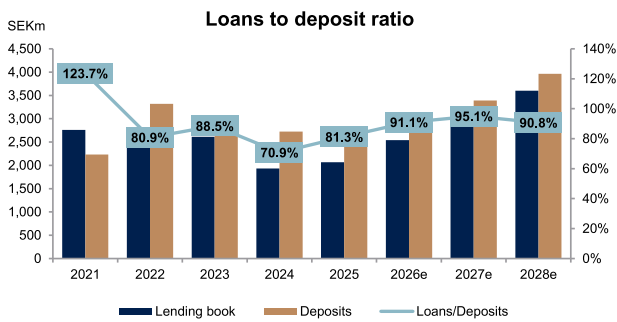


Source: Company data, ABGSC Research

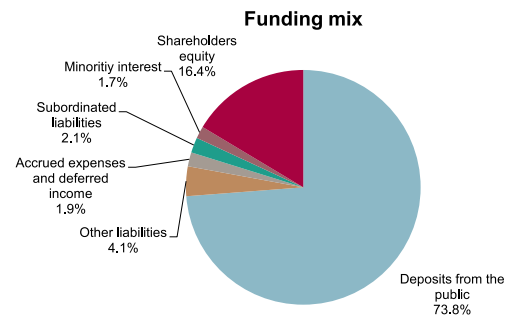
Deposit funding supports lending expansion

Qliro’s lending operations are primarily funded through deposits from the public, which accounted for ~74% of total funding at Q1’26. We view the deposit-funded model as well suited to Qliro’s short-duration lending portfolio, providing a stable and scalable funding source as the loan book expands.

The high yield generated by BNPL products means that access to deposit funding supports attractive lending spreads and contributes to the profitability of the lending business. Going forward, we expect deposits to remain the dominant funding source.



Source: ABGSC Research, Company reports



Source: Company reports, ABGSC Research

Valuation

We value Qliro using a Gordon growth framework and a peer group analysis. To reflect the uncertainties associated with the company's current growth, we apply a scenario-based framework that should be viewed as an illustration of potential outcomes rather than a precise estimate of fair value. The implied fundamental value ranges from approximately SEK 15 to SEK 35 per share, which is our fair value range. Based on our forecast, Qliro trades at 31x 2026e earnings. However, as loan book growth, recurring lending revenues and operating leverage drive earnings expansion, the multiple declines to 13x in 2027e and 8x in 2028e.

Valuation summary

We value Qliro using a Gordon growth framework based on distributable capital and expected return on equity, complemented by a peer group analysis. Given the company's lending-driven business model, we consider this approach appropriate, as value creation is closely linked to the relationship between return on equity and the cost of equity.

To reflect the uncertainty associated with Qliro's current growth phase, we apply a scenario-based valuation framework using varying assumptions for return on equity and required return. Across our scenarios, the implied fundamental value ranges from approximately SEK 15 to SEK 35 per share, which is our fair value range.

The valuation outcomes are particularly sensitive to assumptions regarding TPV growth, BNPL penetration, credit quality and the company's ability to generate operating leverage as the loan book expands. Differences in these assumptions materially impact implied returns on equity and valuation multiples.

As a result, the valuation framework should primarily be viewed as an illustration of potential outcomes under different operating scenarios rather than a precise estimate of fair value.

Valuation method: Gordon growth model

We apply a Gordon growth framework, which is based on distributable capital and the expected return on net asset value (RONAV), to demonstrate possible valuation results based on various operating assumptions. Given Qliro's lending-driven business model, the framework establishes a link between valuation outcomes and the relationship between RONAV and the cost of equity.

Similar to traditional financial institutions, Qliro's valuation is closely connected to its ability to grow its loan book while maintaining risk-adjusted profitability and capital discipline. The framework is therefore based on estimating a forward-looking net asset value (NAV) and applying implied P/NAV multiples derived from long-term profitability assumptions.

Fundamental valuation - Gordon growth model			
Share price	18.7		
Shareholder's equity (SEK)		Qliro	
Adjusted equity			
Latest reported equity (div. adj.)	520.6		
- per share	15.2		
Goodwill/intangibles	308.2		
Net asset value (NAV)	212.4		
- NAVPS	6.21		
- P/NAV	3.01		
Adj. Net profit 2026e (remaining)	22.7		
Adj. Net profit 2027e	50.4		
Adj. Net profit 2028e	83.3		
Aggregated adj. net profit Q2'26e-28e	156.4		
- % of current NAV	73.6%		
Gross NAV 2028e (incl. dividends)	368.8		
- NAVPS	10.8		
- P/Gross NAV	1.7		
Valuation (Gordon growth)		Scenario 1	Scenario 2
Adjusted capitalisation			Scenario 3
Total distributable capital	52.4	52.4	52.4
Normalised loan loss levels	5.00%	5.00%	5.00%
Average loan loss levels in 2021-2028e	4.91%	4.91%	4.91%
Norm. RONAV'28e, capital adjusted	24.77%	34.77%	44.77%
Long term growth	3.00%	3.00%	3.00%
Cost of equity	15.00%	13.00%	11.00%
Justified P/NAV, capital adjusted	1.81x	3.18x	5.22x
Justified P/NAV, unadjusted	1.70x	2.87x	4.62x
Fundamental value 2028e	626.4	1,057.6	1,704.4
Net present fundamental value	437.4	772.5	1,303.4
Fundamental value per share	12.8	22.6	38.1

Source: ABGSC Research, Company data

Framework and key assumptions

To derive the valuation framework, we first estimate Qliro's adjusted equity base. This involves starting from the reported NAV and adjusting for intangibles and expected earnings generation over the forecast period. We then deduct distributable capital to arrive at a capital-adjusted equity base, which is used to estimate sustainable returns.

The valuation scenarios are based on varying assumptions regarding return on capital and required return, while applying a long-term growth assumption of 3%.

Illustrative assumptions across the scenarios include:

- RONAV (2028e, capital-adjusted): ~25-45%
- Cost of equity: 11-15%
- Long-term growth: 3%

Applying the Gordon growth framework results in implied P/NAV multiples ranging from ~1.7x to ~5.2x, depending on the assumptions regarding profitability and required return.

Deriving fundamental value

Using the Gordon growth framework, we derive implied valuation outcomes by applying scenario-based P/NAV multiples to Qliro's capital-adjusted NAV, while assigning a value of 1x to excess capital. The resulting valuation outcomes are then discounted back to present value using the respective cost of equity assumptions.

Across the applied scenarios, the implied valuation range spans from approximately SEK 15 to SEK 35 per share, depending primarily on the assumptions regarding return on capital and required return.

Interpretation of results

The implied valuation outcomes reflect different operating scenarios in which Qliro continues to execute on its growth strategy, supported by varying degrees of TPV expansion, BNPL penetration and credit performance.

At the same time, we note that the implied RONAV assumptions reflect a period of high operating leverage and growth. As the business matures, returns may normalise over time, and the valuation outcomes should therefore be viewed as sensitive to both execution and the sustainability of underlying assumptions.

Sensitivity analysis

The valuation framework is highly sensitive to key assumptions, particularly return on equity, cost of equity and long-term growth. As illustrated in the tables above, relatively small changes in these inputs can have a material impact on the implied valuation outcomes.

Across the presented scenarios, the implied valuation range spans from approximately SEK 15 to SEK 35 per share, depending on the assumptions regarding RONAV and required return. In particular, the valuation outcomes are most sensitive to changes in RONAV, reflecting the importance of profitability and loan book growth in the framework.

The analysis illustrates that higher-valuation outcomes are associated with scenarios involving continued TPV growth, increasing BNPL penetration and stable credit performance. Conversely, weaker profitability, higher funding costs or increased credit losses would imply reduced valuation levels.

It should also be noted that Qliro is still in the early stages of its profitability transition and is operating as a smaller, high-growth company. Consequently, valuation outcomes are more sensitive to operational execution and underlying assumptions than those of more mature financial institutions.

Overall, the sensitivity analysis illustrates the range of potential outcomes and highlights the importance of execution and the sustainability of returns in determining valuation outcomes over time.

Table 1: RONAV (rows) × Cost of Equity (cols), g = 3%					
RONAV \ COE	11.0%	12.0%	13.0%	14.0%	15.0%
24.8%	20.4	17.9	15.8	14.2	12.8
29.8%	24.9	21.7	19.2	17.2	15.5
34.8%	29.3	25.6	22.6	20.2	18.2
39.8%	33.7	29.4	26.0	23.2	20.9
44.8%	38.1	33.2	29.4	26.2	23.6

Source: ABGSC Research, Company data

Table 2: Cost of Equity (rows) × LT growth (cols), RONAV = 36.8%					
COE \ g	1.0%	2.0%	3.0%	4.0%	5.0%
11.0%	25.1	26.9	29.3	32.3	36.3
12.0%	22.4	23.8	25.6	27.7	30.6
13.0%	20.1	21.3	22.6	24.2	26.3
14.0%	18.3	19.1	20.2	21.4	23.0
15.0%	16.7	17.4	18.2	19.1	20.3

Source: ABGSC Research, Company data

Table 3: RONAV (rows) × LT growth (cols), COE = 13%					
RONAV \ g	1.0%	2.0%	3.0%	4.0%	5.0%
24.8%	14.5	15.1	15.8	16.7	17.8
29.8%	17.3	18.2	19.2	20.5	22.0
34.8%	20.1	21.3	22.6	24.2	26.3
39.8%	23.0	24.3	26.0	28.0	30.5
44.8%	25.8	27.4	29.4	31.7	34.7

Source: ABGSC Research, Company data

Peer analysis

Limited comparability due to hybrid business model

We note that a direct peer comparison for Qliro is inherently challenging given its hybrid business model combining payments, BNPL and lending, as well as its position as a regulated credit market company. While traditional payment service providers are typically capital-light and driven by transaction volumes, lending-focused peers are characterised by balance sheet exposure, credit risk and capital requirements. Qliro operates at the intersection of these segments, which limits direct comparability.

Qliro offers a differentiated growth and valuation profile

While direct comparability remains limited, the peer group provides a useful reference point for evaluating Qliro's growth profile, profitability and valuation. Relative to peers, Qliro combines one of the highest forecast revenue growth rates with one of the lowest P/BV multiples, reflecting both its earnings transition and execution risk.

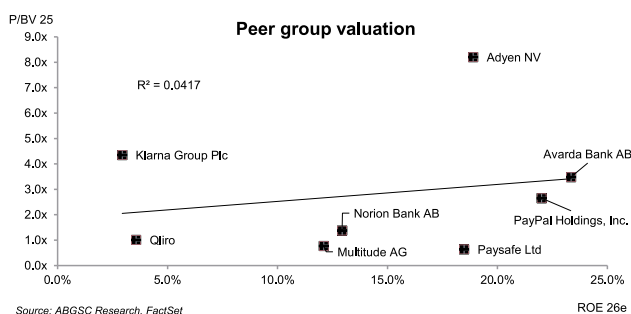
Peer group	Market cap (EURm)	CAGR (2025-28e)			P/E			ROE		P/BV	Yield	
		Revenue	Net income	EPS	2026e	2027e	2028e	2026e	2027e	2026e	2026e	
Jun 08, 2026												
QLIRO AB	SE	59	22%	n.m.	n.m.	28.0x	12.7x	7.7x	3.6%	7.5%	1.0x	n.m.
KLARNA GROUP PLC	US	5,343	21%	n.m.	n.m.	79.8x	20.0x	12.8x	1.6%	10.1%	2.3x	0.0%
ADYEN NV	NL	25,787	20%	21%	20%	21.4x	17.5x	14.3x	18.8%	18.6%	4.0x	0.0%
NORION BANK AB	SE	1,024	5%	3%	12%	8.0x	6.5x	5.8x	12.8%	13.9%	1.0x	1.9%
AVARDA BANK AB	SE	1,018	20%	25%	24%	13.4x	10.9x	9.0x	23.5%	24.4%	3.1x	3.3%
PAYSAFE LIMITED	US	306	5%	n.m.	22%	3.2x	2.7x	2.0x	18.5%	20.7%	0.6x	0.0%
PAYPAL HLDGS INC	US	31,510	4%	-3%	6%	7.8x	7.2x	6.5x	22.4%	21.5%	1.7x	0.8%
MULTITUDE AG	US	116	5%	12%	9%	4.8x	3.9x	3.6x	11.0%	12.3%	0.6x	10.1%
Avg. excl. Qliro			12%	12%	16%	19.8x	9.8x	7.7x	15.5%	17.4%	1.9x	2.3%
Mdn. excl. Qliro			5%	12%	16%	8.0x	7.2x	6.5x	18.5%	18.6%	1.7x	0.8%

Source: Factset and ABG Sundal Collier

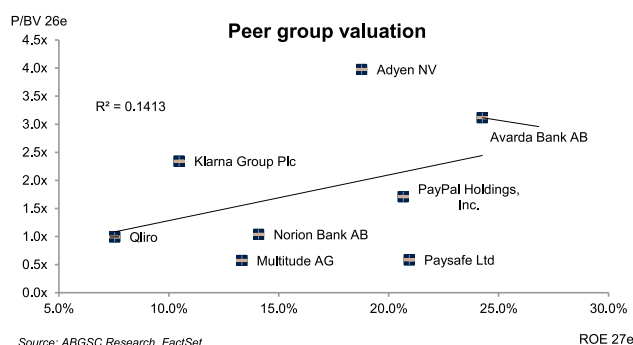
Profitability and valuation show a general relationship, but dispersion is high

As illustrated in the charts below, the relationship between profitability and valuation multiples across the peer group remains relatively weak. This largely reflects the structural differences between the included companies, which operate across different segments within payments, BNPL, lending and financial infrastructure.

As a result, differences in business models, growth profiles, capital intensity and risk exposure limit direct comparability and reduce the explanatory power of traditional peer valuation metrics.



Source: ABGSC Research, FactSet



Source: ABGSC Research, FactSet

Qliro positioned differently relative to peers

Based on our estimates, Qliro's position relative to its peers differs when we compare its implied P/BV multiples with its forward-looking return on equity. This is particularly evident in the peer comparisons for 2026e and 2027e, where Qliro is positioned below the broader trend.

Difference reflects execution risk and business model uncertainty

In our view, differences in relative valuation positioning reflect a combination of execution risk, the limited track record of profitability, and uncertainty surrounding the sustainability of returns as the business scales. In particular, Qliro's earnings profile remains dependent on continued TPV growth, increasing BNPL penetration and stable credit performance, which contributes to a higher degree of uncertainty compared to more established peers.

Positioned between payments and lending peers

At the same time, we believe Qliro's integrated checkout and payment offering differentiates it from both traditional PSPs and lending peers. This positioning provides potential for higher monetisation through BNPL, while also limiting direct comparability in peer valuation.

Peer analysis as a supporting framework

Overall, we view peer analysis as a supporting framework rather than a primary valuation tool given the structural differences across the peer group. Here, we primarily use it to illustrate relative valuation positioning.

Key risks

Dependence on merchant growth and onboarding execution

Qliro's growth is highly dependent on continued merchant acquisition and successful onboarding of signed volumes. While the company reports a strong pipeline, there is typically a lag between contract signing and revenue generation, meaning delays in onboarding could impact near-term TPV growth and earnings. In addition, Qliro remains exposed to concentration risk within its merchant base. Changes in merchant activity, churn or weaker performance among key partners could negatively affect both transaction volumes and commission income. While increasing diversification reduces this risk over time, it remains a key factor in the near term.

Macroeconomic sensitivity and consumer credit risk

As a payment and lending provider, Qliro is exposed to the broader economic environment. Consumer spending is sensitive to interest rates, inflation and employment levels, all of which may impact transaction volumes and demand for Pay Later products. At the same time, a weaker macro environment could lead to higher credit losses, particularly as the loan book expands. While Qliro has demonstrated improving credit performance, a deterioration in consumer credit quality could materially impact profitability.

Structural pressure on take rate and competitive intensity

Qliro operates in a competitive payments market, facing established players such as Klarna, Kustom and Adyen. Increased competition may lead to pricing pressure, particularly within commission-based revenues, and require continued investment in products and sales to grow and maintain market share. In addition, structural shifts in consumer payment preferences – such as increasing adoption of Pay Now solutions – may reduce the relative share of higher-margin Pay Later products. Combined, these dynamics could put pressure on Qliro's take rate and revenue mix over time.

Balance sheet constraints and funding risk

Qliro's lending-driven business model requires capital to support loan book growth. As risk-weighted assets increase, the company's capital ratios may be put under pressure, which could limit the pace of expansion. While Qliro currently has adequate levels of capital, sustained high growth may necessitate additional funding or capital measures. The company also relies on deposits as its main source of funding, which increases its exposure to liquidity and funding risk in more stressed market environments.

Technology disruption and execution risk

The payments industry is undergoing rapid technological change, driven by new solutions such as AI-driven credit decisioning, embedded finance and alternative payment methods. While Qliro benefits from its modern platform, it must continuously invest to remain competitive. Failure to keep pace with technological advances or to deliver competitive product performance could result in loss of merchants and reduced transaction volumes. At the same time, increasing commoditisation of checkout solutions may reduce differentiation over time.

Environmental, social and governance

Sustainability framework and governance

Qliro integrates sustainability into its core operations, with a structured framework covering environmental, social and governance (ESG) factors. The company's sustainability work is centred around three strategic focus areas: sustainable e-commerce, responsible lending and business, and being an attractive employer. Responsibility for sustainability rests with the Board of Directors, which defines the overall framework and risk appetite, while the CEO and operational functions are responsible for implementation. Qliro applies a structured governance model supported by internal policies covering areas such as responsible lending, anti-corruption, risk management and data protection. The company's risk management is based on a "three lines of defence" model, ensuring independent control functions and ongoing monitoring of ESG-related risks.

Responsible lending and business ethics

As a credit market company, Qliro's most material ESG exposure relates to responsible lending. The company applies strict credit assessment processes to ensure that loans are only granted to consumers with sufficient repayment capacity, aiming to reduce the risk of over-indebtedness. Credit decisions are data-driven and incorporate both external credit bureau data and internal behavioural data, allowing for continuous refinement of risk models. In addition, Qliro maintains zero tolerance for corruption, money laundering and financial crime. The company applies comprehensive KYC procedures and continuously monitors transactions to detect suspicious activity. Internal policies and training programmes support compliance with regulatory requirements and ensure adherence to high ethical standards across the organisation.

Environmental impact and sustainable operations

Qliro's direct environmental footprint is relatively small, reflecting its digital business model. However, the company is committed to reducing emissions related to its offices, IT infrastructure and business travel. Key initiatives include transitioning to cloud-based solutions, improving energy efficiency, and encouraging hybrid working to minimise commuting. All of the electricity used in its operations is sourced from renewable energy, and the company is working hard to reduce its resource consumption by improving its waste management and increasing the reuse of materials. Although Qliro has limited direct control over the broader e-commerce value chain, the company aims to contribute indirectly by providing more efficient digital payment solutions and encouraging sustainable practices among its stakeholders.

Human capital and organisational sustainability

Qliro places strong emphasis on being an attractive employer, recognising that access to skilled employees is critical for long-term growth. The company promotes a diverse and inclusive workplace, with gender balance at management level and a strong focus on employee engagement and development. The organisation operates with continuous feedback mechanisms, regular performance reviews and training programmes aimed at strengthening leadership and organisational capabilities. Despite some short-term pressure on employee satisfaction following organisational changes in 2025, overall engagement levels remain above benchmark levels for Nordic tech companies.

ESG risks and implications

Qliro's key ESG risks are primarily linked to its role as a lender, including credit risk, over-indebtedness and financial crime. These risks are actively managed through robust credit models, regulatory compliance and internal control frameworks. Overall, we view Qliro's ESG profile as closely linked to its core business model, where responsible lending practices and strong governance are essential to maintaining sustainable growth. Continued improvements in credit models and risk management are therefore not only operationally important, but also critical from an ESG perspective.

Appendix

Ownership

Top 10 Shareholders	Shares	Capital %
Rite Ventures	6,872,545	20.1%
Mandatum Life Insurance Company	3,102,267	9.1%
Avanza Pension	2,991,354	8.7%
Peter Lindell	2,372,483	8.4%
Nordnet Pensionsförsäkring	1,534,613	4.5%
Christoffer Rutgersson	1,045,505	3.7%
eQ Asset Management Oy	1,000,000	2.9%
Patrik Enblad	936,981	2.7%
Thomas Krishan	885,215	2.6%
Ulf Ragnarsson	822,500	2.4%
Top 10 share of total	63.1%	65.2%

Source: ABGSC Research, Company report

Illustrative Qliro valuation at Klarna multiples

The table below illustrates how Qliro's implied valuation would differ if the company were valued in line with Klarna's current trading multiples. Although both companies operate within the Nordic checkout, payment and 'Pay Later' solutions market, there are significant differences in terms of scale, profitability, liquidity, geographic exposure and business mix.

Despite operating in a structurally similar market, Qliro currently trades at materially lower earnings and book value multiples. This primarily highlights valuation dispersion across Nordic Pay Later and checkout-related companies, rather than implying that Qliro should trade at Klarna's valuation levels. Direct comparability between the companies is therefore limited.

Qliro vs. Klarna

SEKm	Qliro	Klarna
Loan book	1,965.3	86,606.7
Shares outstanding	34.2	378.1
Shareholders equity	520.6	23,224.9
Market cap	639.4	91,689.6
P/E 28e	7.68x	12.81x
P/B 28e	0.99x	1.74x

Qliros shareprice if traded at Klarnas multiples:

P/E 28e	31.2 SEK
P/B 28e	39.5 SEK

Source: ABGSC Research, FactSet, Company reports






Management and board

Executive management team

	<p>Christoffer Rutgersson CEO</p> <p>Since 2022</p>	<p>Background: Rutgersson (1986) holds an M.Sc. in Industrial Engineering and Management from Linköping University, School of Engineering. Rutgersson has previous experience as Co-founder of Bambora and Consultant at Boston Consulting Group.</p> <p>Number of shares: 1,045,505 (and 748,874 warrants)</p>
	<p>Christofer Zetterquist Interim CFO</p> <p>Since 2025</p>	<p>Background: Zetterquist (1976) holds an M.Sc. in Engineering from KTH Royal Institute of Technology and an M.Sc. in Business Administration and Economics from Stockholm University. Zetterquist has previous experience as CFO at Skandiabanken and Head of Treasury at Carnegie.</p> <p>Number of shares: 0</p>
	<p>Evelin Kaup Chief Product & Technology Officer</p> <p>Since 2024</p>	<p>Background: Kaup (1987) holds an M.Sc. in Banking and Finance from Stockholm University. Kaup has previous experience as Founder of Bapelsin, Head of Product at Liber and Nordnet, Product owner at Spotify, and Product Manager at Klarna.</p> <p>Number of shares: 4,975 (and 90,000 warrants)</p>
	<p>Joel Nisses Chief Risk Officer</p> <p>Since 2023</p>	<p>Background: Nisses (1981) holds an M.Sc. in International Business from Grenoble Ecole de Management. Nisses has previous experience as Senior Consultant at 4C Strategies, and Founder of Nordiva Healthcare AB.</p> <p>Number of shares: 51,650 (and 60,000 warrants)</p>
	<p>Emma Lunde Chief Operating Officer</p> <p>Since 2022</p>	<p>Background: Lunde (1982) studied at IHM Business school. Lunde has previous experience as CEO of Women for Education, and Domain Lead and Global Head of Service Center at Klarna.</p> <p>Number of shares: 7,856 (and 60,000 warrants)</p>
	<p>Robin Soubry Chief Strategy Officer</p> <p>Since 2023</p>	<p>Background: Soubry (1986) holds a M.Sc. in Industrial Design from the University of Antwerp and an MBA from Vlerick Business School. Soubry has previous experience in several management positions at Worldline.</p> <p>Number of shares: 58,875 (and 60,000 warrants)</p>
	<p>Lina Nätterlund Chief Analytics & Credit Officer</p> <p>Since 2024</p>	<p>Background: Nätterlund (1988) holds an M.Sc. in Industrial Engineering and Management from KTH Royal Institute of Technology. Nätterlund has previous experience as Head of Credit at Froda, Senior Manager at Klarna, and Management Trainee at MTG/Viplay.</p> <p>Number of shares: 0 (90,000 warrants)</p>
	<p>Peder Ålenius Chief Commercial Officer</p> <p>Since 2024</p>	<p>Background: Ålenius (1979) holds an M.Sc. in Economics and Business Administration from University of Gothenburg. Ålenius has previous experience as Senior VP of Sales EMEA at Sinch, European Director of Sales & Marketing at EF, and Regional Sales Director at Vaimo.</p> <p>Number of shares: 23,740 (and 80,000 warrants)</p>
	<p>Anna Engman Chief People Officer</p> <p>Since 2023</p>	<p>Background: Engman (1989) holds a B.Sc. in Human Resource Management from Linköping University. Engman has previous experience as VP People & Culture at Detectify, Head of Talent & Culture at Talentech, and Recruitment Manager at Combitech.</p> <p>Number of shares: 12,774 (and 45,000 warrants)</p>
	<p>Sandra Arvidsson Chief Legal Officer</p> <p>Since 2025</p>	<p>Background: Arvidsson (1988) holds a Master of Laws (LL.M.) from Stockholm University. Arvidsson has previous experience as Attorney and Senior Associate at Mannheimer Swartling Advokatbyrå.</p> <p>Number of shares: 0 (35,000 warrants)</p>

Source: ABG Sundal Collier, Company data

Board of directors

	<p>Patrik Enblad Chairman of the Board</p> <p>Since 2022</p>	<p>Background: Enblad (1966) studied Economics at Stockholm University. Enblad has previous experience as CEO of Newsec and HQ Bank. Enblad also currently serves as Chairman of Degoo/Instabridge.</p> <p>Number of shares: 832,872 (and 300,000 warrants)</p>
	<p>Alexander Antas Board member</p> <p>Since 2020</p>	<p>Background: Antas (1981) holds an M.Sc. in Finance from Hanken School of Economics. Antas has previous experience as Head of Private Equity at Mandatum, and as Head of Alternative Investments at Sampo plc.</p> <p>Number of shares: 0</p>
	<p>Francois Tornier Board member</p> <p>Since 2026</p>	<p>Background: Tornier (1985) hold a Master's degree in Data Engineering from Université Savoie Mont Blanc and has studied Statistics at Högskolan Dalarna. He is currently a Board Member of Fulu Technology AB and has previously served as CEO and Board Member of Tink AB.</p> <p>Number of shares: 0</p>
	<p>Lennart Francke Board member</p> <p>Since 2016</p>	<p>Background: Francke (1950) holds an M.Sc. in Business and Economics from Stockholm School of Economics and a program for Management Development at Harvard Business School. Francke has previous experience as vice CEO and group CFO at Handelsbanken, and Head of Group Finance at Swedbank. Francke also serves as Chairman of Affärsvärlden Foundation and Borgo AB.</p> <p>Number of shares: 20,638 (and 150,000 warrants)</p>
	<p>Helena Nelson Board member</p> <p>Since 2015</p>	<p>Background: Nelson (1965) holds a Master of Laws (LL.M.) from Lund University. Nelson has previous experience as Chief Legal Counsel and board member at Carnegie Investment Bank, Chief Compliance Officer at Swedbank, and Chief Legal Counsel at Skandia. Nelson serves on several boards within the Carnegie and Skandia spheres.</p> <p>Number of shares: 1,000 (and 100,000 warrants)</p>

Source: ABG Sundal Collier, Company data

QLIRO - Income statement, quarterly												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net interest income*	49	50	88	90	91	84	85	94	103	103	108	120
Net commission income*	51	50	8	12	11	13	16	21	17	23	25	33
Trading income	0	0	-1	-1	-1	-2	-1	-1	-1	-1	-1	-1
Other income	0	1	0	0	0	0	0	2	2	2	2	2
Total income	99	101	96	101	101	96	99	115	121	127	133	154
General administrative expenses**	-54	-56	-61	-61	-61	-66	-85	-71	-65	-60	-63	-70
Other costs	-21	-21	-25	-26	-30	-33	-30	-33	-31	-31	-31	-32
Total costs	-75	-77	-86	-87	-90	-98	-115	-104	-96	-91	-94	-103
Profit before loan losses	24	25	10	15	11	-2	-16	11	25	36	39	51
Loan losses	-24	-24	-27	-31	-27	-28	-27	-26	-25	-27	-29	-32
Other	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	0	0	-18	-16	-15	-30	-43	-15	0	9	9	19
Tax	-1	-1	3	4	3	6	8	2	0	-2	-2	-4
Other	4	4	7	-9	-2	-2	-2	-2	-2	-2	-2	-2
Net profit to shareholders	3	4	-7	-22	-15	-26	-37	-16	-2	5	5	13
EPS	0.18	0.18	-0.37	-1.06	-0.67	-1.21	-1.46	-0.55	-0.07	0.15	0.15	0.37
Adjusted net profit	3	3	-3	-21	-14	-26	-21	-12	-2	5	5	13
Key balance sheet data												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
New lending, net	-76	-29	-762	185	-112	8	22	217	-99	85	102	387
Total Lending, net	2,536	2,507	1,745	1,930	1,818	1,826	1,848	2,064	1,965	2,050	2,152	2,539
Goodwill & other intangibles	216	235	244	260	273	289	303	307	308	308	308	308
Total assets	3,749	3,459	3,162	3,454	3,127	3,365	2,891	3,376	3,173	3,420	3,576	3,749
Shareholders' equity	484	487	480	507	494	468	540	524	521	625	631	643
Net asset value	268	252	235	247	221	179	237	217	212	317	322	335
Capital adequacy												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Tier 1 capital, excl. hybrids	373	371	360	358	351	301	344	333	319	423	429	442
Tier 1 capital, reported	373	371	360	412	404	354	397	386	372	477	482	495
Capital base	473	471	360	412	471	420	463	453	439	543	549	561
Risk exposure amount (REA)	2,396	2,375	1,882	2,058	2,115	2,146	2,185	2,307	2,261	2,357	2,475	2,920
Asset quality												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Problem loans, gross	217	234	228	266	251	233	237	217	266	275	289	341
Provisions	-149	-161	-134	-158	-155	-153	-162	-165	-176	-164	-172	-203
Problem loans, net	67	72	94	108	95	80	75	52	90	111	116	137
Key figures												
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Profitability												
Net interest margin (Lending)	7.58%	7.95%	16.63%	19.49%	19.32%	18.51%	18.47%	19.12%	20.39%	20.50%	20.50%	20.50%
ROE	2.82%	2.80%	-5.87%	-17.52%	-11.51%	-21.69%	-29.06%	-11.81%	-1.46%	3.28%	3.32%	8.05%
RONAV**	4.95%	5.23%	-4.43%	-34.16%	-24.62%	-52.16%	-40.40%	-20.83%	-3.54%	7.10%	6.53%	15.60%
Efficiency												
Adj. cost/income ratio	75.9%	75.7%	84.1%	84.1%	88.7%	101.8%	96.3%	86.3%	79.3%	71.9%	71.0%	66.9%
Adj. cost/assets	8.09%	8.50%	9.76%	10.30%	10.94%	12.11%	12.21%	12.66%	11.68%	11.06%	10.79%	11.22%
Financial position												
Lending/deposits	85%	93%	69%	71%	78%	70%	96%	81%	84%	83%	82%	91%
REA/total assets	64%	69%	60%	60%	68%	64%	76%	68%	71%	69%	69%	78%
CET 1 ratio	15.6%	15.6%	19.1%	17.4%	16.6%	14.0%	15.7%	14.4%	14.1%	18.0%	17.3%	15.1%
Additional Tier1 ratio	15.6%	15.6%	19.1%	20.0%	19.1%	16.5%	18.2%	16.7%	16.4%	20.2%	19.5%	16.9%
Total capital ratio	19.8%	19.8%	19.1%	20.0%	22.3%	19.6%	21.2%	19.6%	19.4%	23.1%	22.2%	19.2%
Asset quality												
Problem loans, gross/lending	8.5%	9.3%	13.1%	13.8%	13.8%	12.7%	12.8%	10.5%	13.5%	13.4%	13.4%	13.4%
Problem loans, net/lending	4.7%	4.8%	6.9%	7.2%	6.6%	5.7%	5.3%	3.6%	5.6%	8.7%	8.7%	8.7%
Provision ratio	10.8%	10.8%	5.5%	5.1%	4.7%	5.5%	5.5%	5.1%	4.4%	4.4%	4.4%	4.4%
Loan losses, net/lending	3.71%	3.87%	5.12%	6.73%	5.68%	6.08%	5.84%	5.36%	4.92%	5.38%	5.57%	5.46%

Source: Company data, ABGSC forecasts

*As of Q3'24. Lending commissions counted in NII instead of NCI

**For yearly table, General administrative expenses is referred to as "Personnel costs"

*** ABGSC calculation

Income statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net interest income	170	205	223	239	199	277	353	433	502	568
Net commission income	172	167	177	176	176	121	61	98	133	173
Trading income	0	-0	-1	-4	-1	-2	-5	-4	-4	-4
Insurance income	-	-	-	-	-	-	-	-	-	-
Other operating income	3	8	0	1	1	1	2	6	6	6
Total income	345	380	399	411	375	398	412	534	638	744
Personnel costs	0	-223	-241	-280	-221	-232	-282	-258	-291	-316
Other operating costs	-302	-136	-124	-130	-86	-92	-126	-126	-132	-137
Total operating costs	-302	-358	-365	-410	-306	-325	-408	-384	-423	-452
Profit before loan losses	43	21	34	1	68	73	4	150	215	291
Loan losses	-73	-103	-82	-116	-93	-106	-107	-113	-141	-175
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	0	0	0	0	0	0	0	0	0	0
Operating profit	-30	-81	-48	-116	-24	-33	-103	37	74	116
Tax	6	14	8	22	3	6	19	-8	-16	-24
Other items after tax	0	0	0	0	25	6	-9	-8	-8	-8
Net profit	-24	-67	-40	-94	4	-22	-93	21	50	83
Tax rate (%)	20.7	17.4	17.4	19.0	13.5	17.5	18.3	20.9	21.0	21.0
EPS	-	-3.76	-2.24	-4.95	0.22	-1.03	-3.31	0.61	1.47	2.44
Net profit adj.	-24	-67	-35	-65	6	-16	-73	21	50	83
EPS adj.	-	-3.76	-1.94	-3.44	0.31	-0.78	-2.61	0.61	1.47	2.44
Key balance sheet data	-	-	-	-	-	-	-	-	-	-
Net lending	2,070	2,460	2,759	2,687	2,613	1,930	2,064	2,539	3,223	3,601
Goodwill and intangibles	220	163	169	169	199	260	307	308	308	308
Total assets	2,879	3,195	3,474	4,205	3,695	3,454	3,376	3,749	4,408	5,075
Shareholders equity	528	588	548	471	480	507	524	643	694	777
Net asset value	309	425	379	302	282	247	217	335	386	469
Capital adequacy	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	335	499	442	339	380	358	333	442	492	575
Tier 1 capital, reported	335	499	442	339	380	412	386	495	545	628
Capital base	-	-	542	439	480	412	453	561	612	695
Risk exposure amount (BIS II)	2,154	2,231	2,423	2,563	2,446	2,058	2,307	2,920	3,610	3,961
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	155	172	144	168	174	266	217	341	432	483
Provisions for problem loans	-101	-131	-112	-144	-134	-158	-165	-203	-258	-288
Problem loans, net	54	42	32	24	39	108	52	137	174	195
Key figures	-	-	-	-	-	-	-	-	-	-
Profitability	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	11.83	6.75	6.68	6.21	5.03	7.74	10.34	12.17	12.31	11.98
ROE (%)	-4.51	-12.01	-7.02	-18.36	0.86	-4.42	-17.99	3.57	7.54	11.33
RONAV (%)	-15.43	-18.26	-8.58	-19.10	2.02	-6.21	-31.61	7.55	13.98	19.50
ROREA (%)	-2.21	-3.06	-1.71	-3.75	0.16	-0.97	-4.25	0.80	1.54	2.20
Cost efficiency	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	87.43	94.36	89.87	90.80	81.18	79.87	93.01	71.90	66.24	60.84
Costs/assets Core (%)	20.97	11.80	10.75	9.36	7.70	8.89	11.22	10.78	10.36	9.54
Financial position	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	113.8	115.3	123.7	80.9	88.5	70.9	81.3	91.1	95.1	90.8
REA/assets (%)	74.8	69.8	69.7	60.9	66.2	59.6	68.3	77.9	81.9	78.0
Common equity tier 1 ratio (%)	15.5	22.4	18.2	13.2	15.5	17.4	14.4	15.1	13.6	14.5
Tier 1 ratio, reported (%)	15.5	22.4	18.2	13.2	15.5	20.0	16.7	16.9	15.1	15.9
Capital adequacy (%)	0.0	0.0	22.4	17.1	19.6	20.0	19.6	19.2	16.9	17.6
Equity ratio Core (%)	11.6	15.6	12.7	8.1	10.3	10.4	9.9	11.8	11.2	11.3
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross/lending (%)	7.88	7.39	5.43	6.60	7.00	15.02	11.41	14.58	14.58	14.58
Problem loans, net/lending (%)	2.61	1.69	1.15	0.89	1.50	5.61	2.52	5.41	5.41	5.41
Provision ratio (%)	65.2	75.8	78.0	85.7	77.4	59.3	76.0	59.6	59.6	59.6
Loan losses, net/lending (%)	--	4.95	3.33	4.21	3.45	4.07	5.56	5.48	5.55	5.44

Source: ABG Sundal Collier, Company Data

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Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39