

Qliro

Growth moderates, scaling continues

- Steady growth despite Enterprise caution
- Earnings trajectory shifts further out
- Scaling to drive profitability

Steady growth despite near-term Enterprise caution

We expect a third consecutive profitable quarter from Qliro in Q3, with SEK 2.8m in operating profit. We expect TPV at SEK 6.6bn, up 26% y-o-y, supported by merchant onboarding and SME growth, albeit at a more moderate pace than in H1. We believe Enterprise activity could remain cautious ahead of CCD2 in November, before picking up thereafter. Our estimates imply total income of SEK 120.6m (+22% y-o-y) and costs of SEK 93.7m. While near-term growth is more measured, we see stronger earnings potential in 2027-28e as scaling translates into profitability.

Near-term estimates lowered, long-term earnings raised

Ahead of Q3, we make modest top-line revisions but reshape our earnings trajectory to reflect more measured near-term growth and stronger profitability further out. For 2026e, total income is lowered by 1.8% and costs by 1.1%, reducing operating profit by 48%. Conversely, we raise 2027e-28e operating profit by 27% and 35%, reflecting stronger operating leverage as the business scales. Our forecasts imply 21% income growth in 2026e and 14-16% in 2027e-28e.

Scaling supports long-term earnings growth

Despite a more measured near-term growth trajectory, scaling looks set to drive profitability, supported by merchant onboarding, BNPL penetration and loan book growth. We forecast operating profit to increase from SEK 13m in 2026e to SEK 44m in 2027e and SEK 81m in 2028e, alongside a C/I improvement from 78% to 64%. Qliro is trading at 20x and 10x P/E for 2027e and '28e, respectively, and ~0.8x P/BV. The PPRO partnership provides an additional growth channel from 2027. Lastly, Hannes Wadell joins the company as CFO on 3 November, bringing a permanent CFO into the management team ahead of the next phase of scaling and profitability.

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SEKm	2024	2025	2026e	2027e	2028e
Total income	398	412	497	568	658
Total operating costs	-325	-408	-385	-403	-423
Operating profit	-33	-103	13	44	81
EPS adj.	-0.78	-2.61	0.06	0.78	1.63
BVPS	24.00	18.69	18.03	18.80	20.44
NAVPS	11.71	7.73	8.98	9.76	11.39
DPS	0.00	0.00	0.00	0.00	0.00
Total income growth (%)	6.2	3.6	20.5	14.4	15.8
Total op. costs (%)	6.0	25.6	-5.5	4.6	5.0
C/I (%)	79.9	93.0	77.5	70.9	64.3

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Financials

Estimate changes (%)

	2026e	2027e	2028e
Total income	-1.8	1.9	2.2
Total op costs	-1.1	-1.5	0.0
Operating profit	-48.2	26.6	34.9
EPS adj.	-82.6	39.2	43.3

Source: ABG Sundal Collier

QLIRO-SE/QLIRO SS

Share price (SEK)	5/10/2026	15.60
Fair value range		15.0-35.0

MCap (SEKm)	549
MCap (EURm)	49
No. of shares (m)	34.2
Free float (%)	31.7
Av. daily volume (k)	2

Next event Q3 report 22 October 2026

Performance



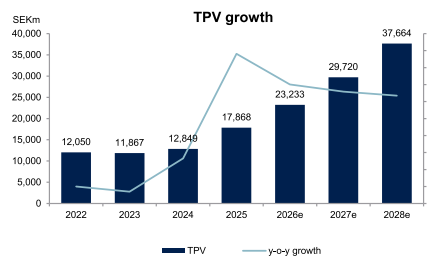
	2026e	2027e	2028e
P/E adj. (x)	nm	20.0	9.6
P/BV (x)	0.87	0.83	0.76
BVPS growth (%)	-3.5	4.3	8.7
P/NAV	1.74	1.60	1.37
NAVPS growth	16.3	8.7	16.7
Dividend yield (%)	0.0	0.0	0.0
ROE (%)	0.3	4.2	8.3
RONAV (%)	0.8	8.3	15.4
CET 1 ratio	14.3	13.2	13.8

Disclosures and analyst certifications are located on pages 7-8 of this report.

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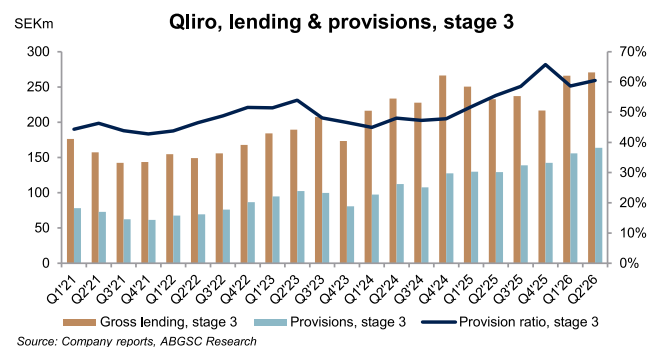
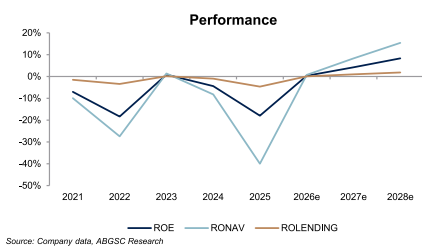
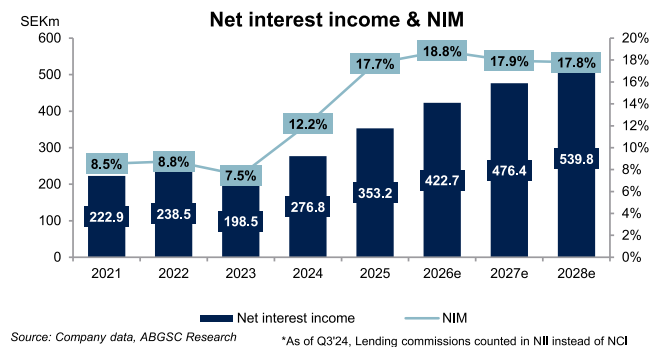
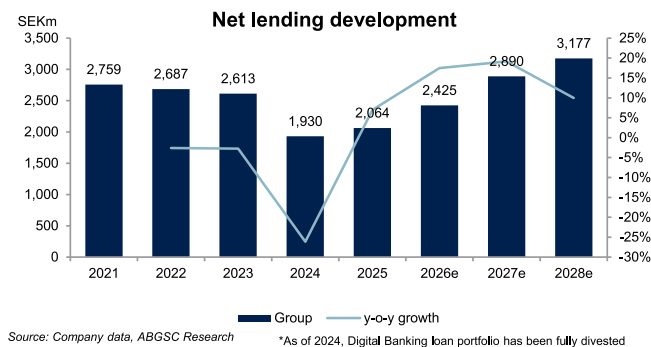
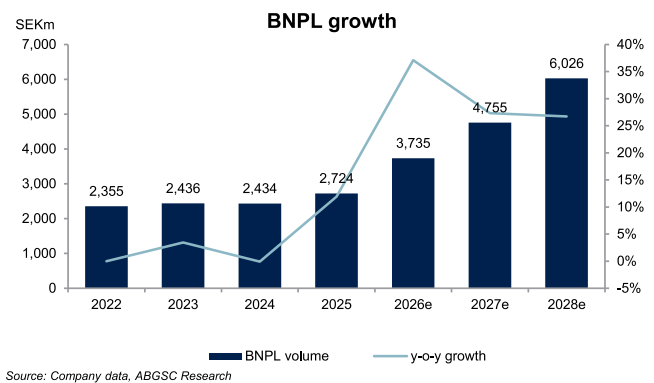
Company description

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.



Our forecasts vs. consensus

Q3'26e: Our forecasts vs. consensus								
SEKm	Q3'26e	Q2'26	q-o-q growth	Q3'25	y-o-y growth	Consensus		
						Q3'26e	Deviation	
Net interest income	104.0	104.5	-1%	85	23%	113.5	-10	-8%
Net commission income	18.2	16.7	9%	16	17%	24.0	-6	-24%
Other income	-1.6	-1.6	0%	-1	45%	-1.2	0	32%
Total income	120.6	119.6	1%	99	22%	136.3	-16	-12%
General administrative expenses	-62.4	-64.4	-3%	-85	-27%			
Other costs	-31.3	-30.7	2%	-30	4%			
Total costs	-93.7	-95.1	-1%	-115	-19%	-94.0	0	0%
Profit before loan losses	26.9	24.5	10%	-16	-	42.0	-15	-36%
Loan losses	-24.1	-23.7	2%	-27	-10%	-26.0	2	-7%
Operating profit	2.8	0.8	-	-43	-	25.5	-23	-89%
Tax	-0.6	0.0	-	8		-3.0	2	-81%
Other	-2.1	-2.1	0%	-2	0%			
Net profit to shareholders*	0.1	-1.3	-	-37	-	11.8	-12	-99%
CET1 ratio	16.9%	16.8%	0.1%	15.7%	1.1%	17.7%		-5%

Source: Company data, ABGSC Research, FactSet consensus

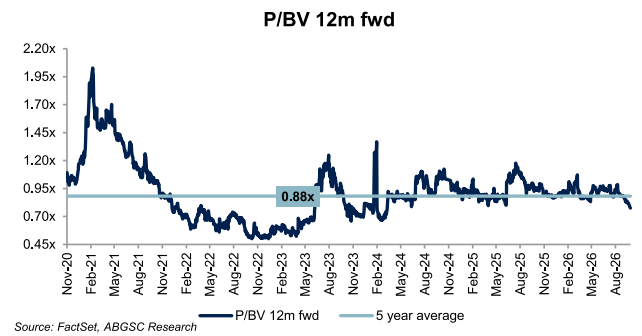
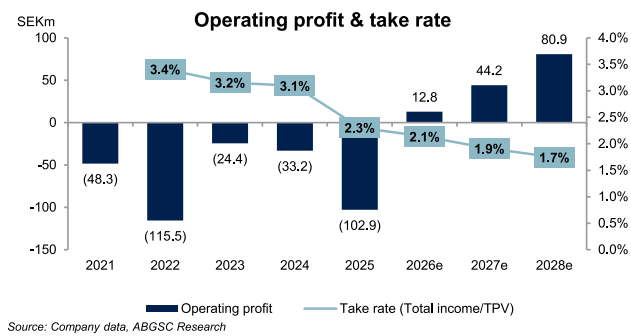
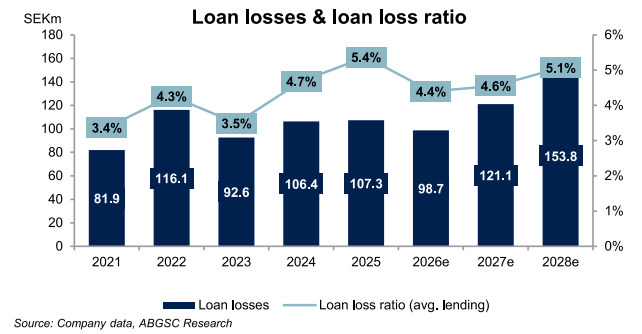
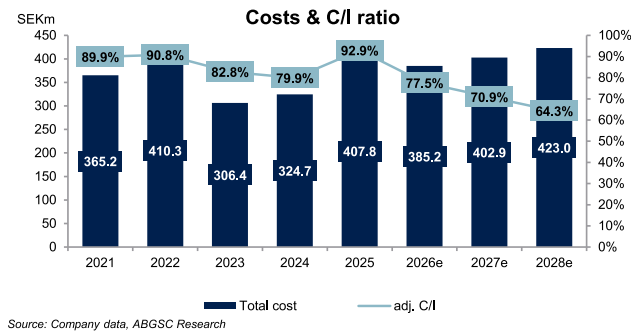
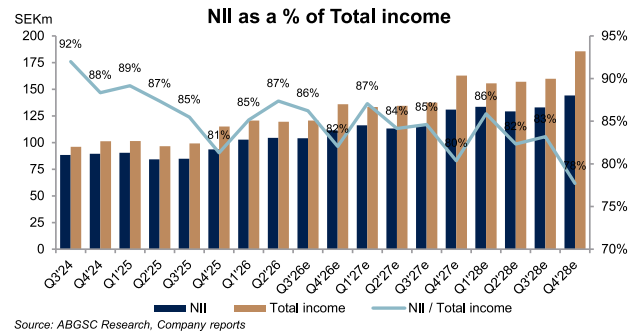
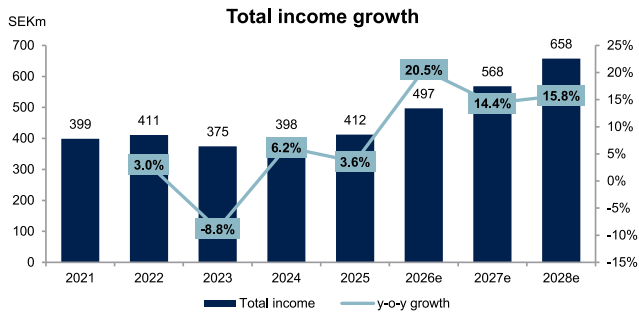
* including non-controlling minority interest

ABGSC vs. Consensus											
SEKm	ABGSC Est			Consensus Est			Diff				
	2026e	2027e	2028e	2026e	2027e	2028e	2026e		2027e		2028e
Net interest income	423	476	540	448	529	631	-25	-6%	-53	-10%	-91
Net commission income	78	98	124	89	103	119	-10	-12%	-5	-5%	5
Other income	-4	-6	-6	-3	-3	-4	-2	63%	-3	93%	-3
Total income	497	568	658	534	629	746	-37	-7%	-61	-10%	-88
Total costs	-385	-403	-423	-386	-409	-447	1	0%	6	-2%	24
Profit bef. loan losses	112	165	235	148	220	299	-36	-25%	-55	-25%	-64
Loan losses	-99	-121	-154	-103	-135	-168	4	-4%	14	-10%	14
Operating profit	13	44	81	65	136	202	-52	-80%	-92	-68%	-121
Tax	-2	-9	-17	-9	-17	-26	6	-71%	7	-45%	9
Net profit to shareholders*	2	27	56	32	64	101	-30	-94%	-38	-59%	-45
EPS	0.06	0.78	1.63	0.81	1.76	2.82	-1	-92%	-1	-56%	-1
CET1 ratio	14.3%	13.2%	13.8%	15.2%	13.6%	13.8%	-0.8%		-0.4%		0.0%

Source: FactSet consensus, ABGSC forecasts

* including non-controlling minority interest

Supporting charts



QLIRO - Income statement, quarterly												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net interest income*	49	50	88	90	91	84	85	94	103	105	104	112
Net commission income*	51	50	8	12	11	13	16	21	17	17	18	26
Trading income	0	0	-1	-1	-1	-2	-1	-1	-1	-2	-2	-2
Other income	0	1	0	0	0	0	0	2	2	0	0	0
Total income	99	101	96	101	101	96	99	115	121	120	121	136
General administrative expenses**	-54	-56	-61	-61	-61	-66	-85	-71	-65	-64	-62	-69
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	-95	-94	-101
Profit before loan losses	24	25	10	15	11	-2	-16	11	25	25	27	35
Loan losses	-24	-24	-27	-31	-27	-28	-27	-26	-25	-24	-24	-26
Other	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	0	0	-18	-16	-15	-30	-43	-15	0	1	3	9
Tax	-1	-1	3	4	3	6	8	2	0	0	-1	-2
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	-1	0	5
EPS	0.18	0.18	-0.37	-1.06	-0.67	-1.21	-1.46	-0.55	-0.07	-0.04	0.00	0.15
Adjusted net profit	3	3	-3	-21	-14	-26	-21	-12	-2	-1	0	5
Key balance sheet data												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
New lending, net	-76	-29	-762	185	-112	49	-20	217	-99	55	17	388
Total Lending, net	2,536	2,507	1,745	1,930	1,818	1,867	1,848	2,064	1,965	2,020	2,037	2,425
Goodwill & other intangibles	216	235	244	260	273	289	303	307	308	310	310	310
Total assets	3,749	3,459	3,162	3,454	3,127	3,365	2,891	3,376	3,173	3,316	3,461	3,620
Shareholders' equity	484	487	480	507	494	468	540	524	521	612	612	617
Net asset value	268	252	235	247	221	179	237	217	212	303	303	308
Capital adequacy												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Tier 1 capital, excl. hybrids	373	371	360	358	351	301	344	333	319	395	395	400
Tier 1 capital, reported	373	371	360	412	404	354	397	386	372	448	448	453
Capital base	473	471	360	412	471	420	463	453	439	515	515	520
Risk exposure amount (REA)	2,396	2,375	1,882	2,058	2,115	2,146	2,185	2,307	2,261	2,354	2,342	2,789
Asset quality												
SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Problem loans, gross	217	234	228	266	251	233	237	217	266	271	270	322
Provisions	-149	-161	-134	-158	-155	-153	-162	-165	-176	-186	-163	-194
Problem loans, net	67	72	94	108	95	80	75	52	90	85	107	128
Key figures												
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Profitability												
Net interest margin (Lending)	7.58%	7.95%	16.63%	19.49%	19.32%	18.30%	18.26%	19.12%	20.39%	20.98%	20.50%	20.00%
ROE	2.82%	2.80%	-5.87%	-17.52%	-11.51%	-21.69%	-29.06%	-11.81%	-1.46%	-0.92%	0.07%	3.30%
RONAV**	4.95%	5.23%	-4.43%	-34.16%	-24.62%	-52.16%	-40.40%	-20.83%	-3.54%	-2.02%	0.14%	6.65%
Efficiency												
Adj. cost/income ratio	75.9%	75.7%	84.1%	84.1%	88.7%	101.8%	96.3%	86.3%	79.3%	79.5%	77.7%	74.1%
Adj. cost/assets	8.09%	8.50%	9.76%	10.30%	10.94%	12.11%	12.21%	12.66%	11.68%	11.72%	11.06%	11.38%
Financial position												
Lending/deposits	85%	93%	69%	71%	78%	72%	96%	81%	84%	85%	80%	90%
REA/total assets	64%	69%	60%	60%	68%	64%	76%	68%	71%	71%	68%	77%
CET 1 ratio	15.6%	15.6%	19.1%	17.4%	16.6%	14.0%	15.7%	14.4%	14.1%	16.8%	16.9%	14.3%
Additional Tier1 ratio	15.6%	15.6%	19.1%	20.0%	19.1%	16.5%	18.2%	16.7%	16.4%	19.0%	19.1%	16.2%
Total capital ratio	19.8%	19.8%	19.1%	20.0%	22.3%	19.6%	21.2%	19.6%	19.4%	21.9%	22.0%	18.6%
Asset quality												
Problem loans, gross/lending	8.5%	9.3%	13.1%	13.8%	13.8%	12.5%	12.8%	10.5%	13.5%	13.4%	13.3%	13.3%
Problem loans, net/lending	4.7%	4.8%	6.9%	7.2%	6.6%	5.5%	5.3%	3.6%	5.6%	5.3%	8.4%	8.4%
Provision ratio	10.8%	10.8%	5.5%	5.1%	4.7%	5.5%	5.5%	5.1%	4.4%	4.5%	4.5%	4.5%
Loan losses, net/lending	3.71%	3.87%	5.12%	6.73%	5.68%	6.01%	5.77%	5.36%	4.92%	4.76%	4.75%	4.69%

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	423	476	540
Net commission income	172	167	177	176	176	121	61	78	98	124
Trading income	0	-0	-1	-4	-1	-2	-5	-6	-7	-7
Insurance income	-	-	-	-	-	-	-	-	-	-
Other operating income	3	8	0	1	1	1	2	2	1	1
Total income	345	380	399	411	375	398	412	497	568	658
Personnel costs	0	-223	-241	-280	-221	-232	-282	-260	-274	-291
Other operating costs	-302	-136	-124	-130	-86	-92	-126	-125	-129	-132
Total operating costs	-302	-358	-365	-410	-306	-325	-408	-385	-403	-423
Profit before loan losses	43	21	34	1	68	73	4	112	165	235
Loan losses	-73	-103	-82	-116	-93	-106	-107	-99	-121	-154
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	0	0	0	0	0	0	0	0	0	0
Operating profit	-30	-81	-48	-116	-24	-33	-103	13	44	81
Tax	6	14	8	22	3	6	19	-2	-9	-17
Other items after tax	0	0	0	0	25	6	-9	-8	-8	-8
Net profit	-24	-67	-40	-94	4	-22	-93	2	27	56
Tax rate (%)	20.7	17.4	17.4	19.0	13.5	17.5	18.3	19.0	20.6	20.6
EPS	-	-3.76	-2.24	-4.95	0.22	-1.03	-3.31	0.06	0.78	1.63
Net profit adj.	-24	-67	-35	-65	6	-16	-73	2	27	56
EPS adj.	-	-3.76	-1.94	-3.44	0.31	-0.78	-2.61	0.06	0.78	1.63
Key balance sheet data	-	-	-	-	-	-	-	-	-	-
Net lending	2,070	2,460	2,759	2,687	2,613	1,930	2,064	2,425	2,890	3,177
Goodwill and intangibles	220	163	169	169	199	260	307	310	310	310
Total assets	2,879	3,195	3,474	4,205	3,695	3,454	3,376	3,620	4,234	4,852
Shareholders equity	528	588	548	471	480	507	524	617	644	700
Net asset value	309	425	379	302	282	247	217	308	334	390
Capital adequacy	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	335	499	442	339	380	358	333	400	426	482
Tier 1 capital, reported	335	499	442	339	380	412	386	453	480	536
Capital base	-	-	542	439	480	412	453	520	547	603
Risk exposure amount (BIS II)	2,154	2,231	2,423	2,563	2,446	2,058	2,307	2,789	3,236	3,495
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	155	172	144	168	174	266	217	322	383	421
Provisions for problem loans	-101	-131	-112	-144	-134	-158	-165	-194	-231	-254
Problem loans, net	54	42	32	24	39	108	52	128	152	167
Key figures	-	-	-	-	-	-	-	-	-	-
Profitability	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	11.83	6.75	6.68	6.21	5.03	7.74	10.34	12.08	12.13	11.88
ROE (%)	-4.51	-12.01	-7.02	-18.36	0.86	-4.42	-17.99	0.35	4.23	8.31
RONAV (%)	-15.43	-18.26	-8.58	-19.10	2.02	-6.21	-31.61	0.75	8.31	15.41
ROREA (%)	-2.21	-3.06	-1.71	-3.75	0.16	-0.97	-4.25	0.08	0.89	1.66
Cost efficiency	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	87.43	94.36	89.87	90.80	81.18	79.87	93.01	77.54	70.91	64.31
Costs/assets Core (%)	20.97	11.80	10.75	9.36	7.70	8.89	11.22	11.01	10.26	9.31
Financial position	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	113.8	115.3	123.7	80.9	88.5	70.9	81.3	90.3	88.5	83.2
REA/assets (%)	74.8	69.8	69.7	60.9	66.2	59.6	68.3	77.0	76.4	72.0
Common equity tier 1 ratio (%)	15.5	22.4	18.2	13.2	15.5	17.4	14.4	14.3	13.2	13.8
Tier 1 ratio, reported (%)	15.5	22.4	18.2	13.2	15.5	20.0	16.7	16.2	14.8	15.3
Capital adequacy (%)	0.0	0.0	22.4	17.1	19.6	20.0	19.6	18.6	16.9	17.2
Equity ratio Core (%)	11.6	15.6	12.7	8.1	10.3	10.4	9.9	11.0	10.1	9.9
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross/lending (%)	7.88	7.39	5.43	6.60	7.00	15.02	11.41	14.41	14.41	14.41
Problem loans, net/lending (%)	2.61	1.69	1.15	0.89	1.50	5.61	2.52	5.26	5.26	5.26
Provision ratio (%)	65.2	75.8	78.0	85.7	77.4	59.3	76.0	60.3	60.3	60.3
Loan losses, net/lending (%)	--	4.95	3.33	4.21	3.45	4.07	5.56	4.78	4.99	5.32

Source: ABG Sundal Collier, Company Data

Analyst Certification

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