Qliro

Reason: Preview of results

Key earnings drivers intact

Commissioned research

Not rated

- Merchant onboarding and TPV remain key Q2 watch points
- Forecasts unchanged ahead of Q2
- Key earnings drivers intact

Merchant growth to remain the key driver

Following Q1's return to profitability, we expect Qliro to remain profitable in Q2, forecasting operating profit rising to SEK 8.6m (5% above FactSet consensus). We expect TPV to increase by 28% q-o-q and 40% y-o-y to SEK 5.8bn, supported by stronger seasonal consumer spending ahead of the summer period and continued merchant ramp-up. At the same time, the completed ~SEK 100m equity raise (SEK 60m rights issue and ~SEK 40m over-allotment) should strengthen the CET1 ratio and support continued loan book expansion. We forecast a CET1 ratio of 18% (vs. consensus at 17.2%), supported by the equity raise and retained earnings. We view TPV development, merchant onboarding and capital generation as the key indicators to watch in Q2.

Forecasts intact ahead of Q2

Ahead of Q2, we leave our estimates unchanged following our recent initiation. We continue to forecast total income of SEK 126.8m (+31.4% y-o-y), driven primarily by net interest income of SEK 102.9m and a continued loan book expansion at SEK 2,050m. At the same time, we expect total costs of SEK 91.2m (vs. consensus at SEK 93.5m).

Key long-term earnings drivers intact

Increasing merchant onboarding, higher BNPL penetration and continued loan book expansion should remain the key long-term earnings drivers. As profitability improves, we forecast operating profit to increase from SEK 37m in 2026e to SEK 116m in 2028e, while the company trades at 31x, 13x and 8x P/E and 1.0x, 0.9x and 0.8x P/BV for '26e, '27e and '28e, respectively. Lastly, Qliro appointed Evelin Kaup as Deputy CEO during Q2 as part of a broader organisational restructuring. We view the updated management structure as an area to monitor as the company continues to scale its operations.

Financials

QLIRO-SE/QLIRO SS

Share price (SEK)	6/7/2026	19.10
Fair value range		15.0-35.0

MCap (SEKm)	658
MCap (EURm)	60
No. of shares (m)	31.8
Free float (%)	31.7
Av. daily volume (k)	2

Next event Q2 report 17 July 2026

Performance

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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

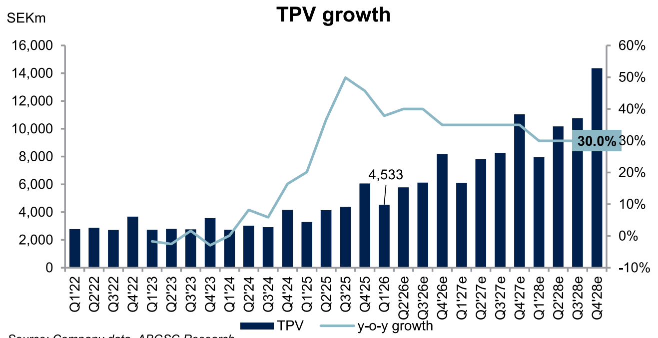
	2026e	2027e	2028e
P/E adj. (x)	31.3	13.0	7.8
P/BV (x)	1.02	0.94	0.84
BVPS growth (%)	0.7	7.8	12.0
P/NAV	1.95	1.69	1.39
NAVPS growth	26.8	15.0	21.6
Dividend yield (%)	0.0	0.0	0.0
ROE (%)	3.6	7.5	11.3
RONAV (%)	7.6	14.0	19.5
CET 1 ratio	15.1	13.6	14.5

Company description

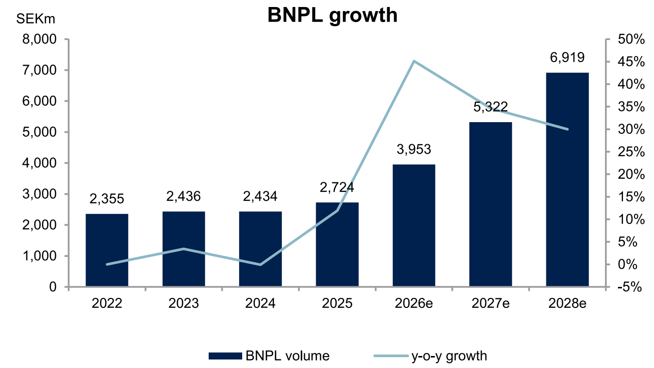
Qliro is a Nordic fintech company focused on payments and checkout solutions for e-commerce merchants, with operations primarily across Sweden, Norway, Finland and Denmark. The company combines transaction-based merchant revenues with lending-related income through its integrated Pay Now and Pay Later 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

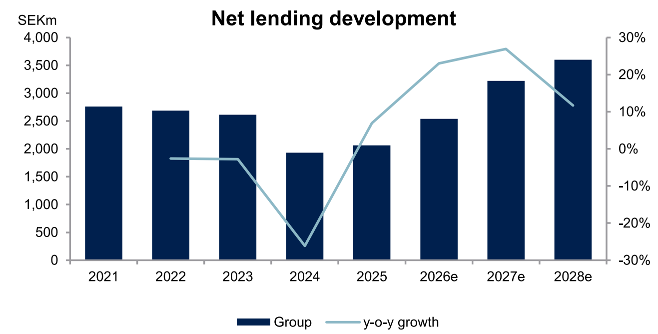
Qliro's growth strategy is closely linked to continued expansion of its Pay Later offering and loan book, increasing the importance of stable credit quality, funding access and sufficient regulatory capital. As lending volumes grow, higher capital requirements and weaker credit performance could pressure 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

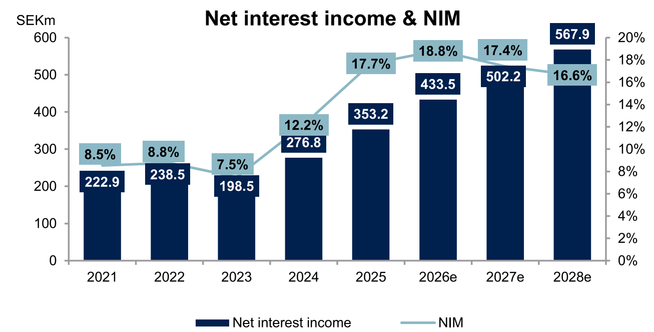


Source: Company data, ABGSC Research



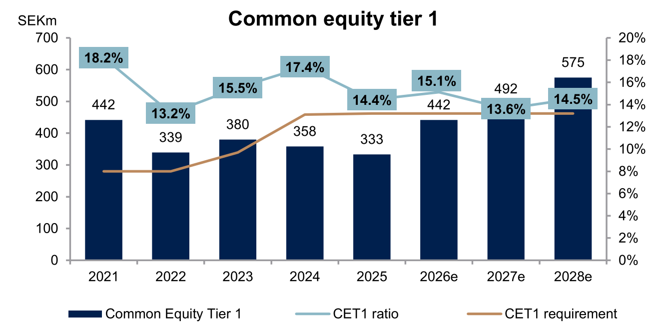
Source: Company data, ABGSC Research

*As of 2024, Digital Banking loan portfolio has been fully divested

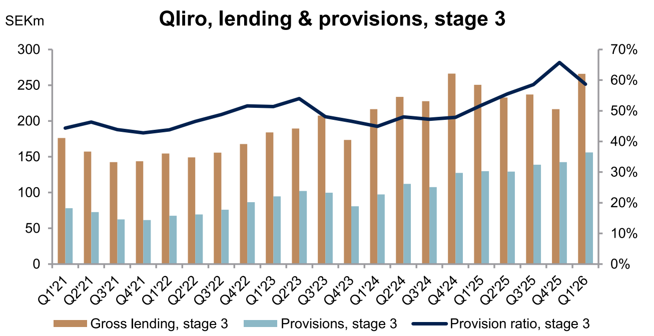


Source: Company data, ABGSC Research

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



Source: Company data, ABGSC Research



Source: Company reports, ABGSC Research

Our forecast vs. consensus

Q2'26e: Our forecasts vs. consensus

SEKm	Q2'26e	Q1'26	q-o-q growth	Q2'25	y-o-y growth	Consensus Q2'26e	Deviation	
Net interest income	102.9	102.7	0%	84	22%	109.5	-7	-6%
Net commission income	23.2	17.2	35%	13	73%	21.5	2	8%
Other income	0.7	0.7	0%	-1	-	0.3	0	
Total income	**126.8**	**120.6**	**5%**	**97**	**31%**	**131.3**	**-5**	**-3%**
General administrative expenses	-60.2	-64.5	-7%	-66	-8%			
Other costs	-30.9	-31.1	-1%	-33	-5%			
Total costs	**-91.2**	**-95.6**	**-5%**	**-98**	**-7%**	**-93.5**	**2**	**-3%**
Profit before loan losses	**35.6**	**25.0**	**42%**	**-2**	**-**	**38.0**	**-2**	**-6%**
Loan losses	-27.0	-24.8	9%	-28	-3%	-29.5	3	-8%
Operating profit	**8.6**	**0.2**		**-29**	**-**	**8.2**	**0**	**5%**
Tax	-1.8	0.0	-	6		-2.0	0	-10%
Other	-2.1	-2.1	0%	-2	-5%			
Net profit to shareholders*	**4.7**	**-1.9**	**-**	**-26**	**-**	**5.8**	**-1**	**-19%**
CET1 ratio	**18.0%**	**14.1%**	**3.9%**	**14.0%**	**3.9%**	**17.2%**		**5%**

Source: Company data, ABGSC Research, FactSet consensus

** including non-controlling minority interest*

ABGSC vs. Consensus

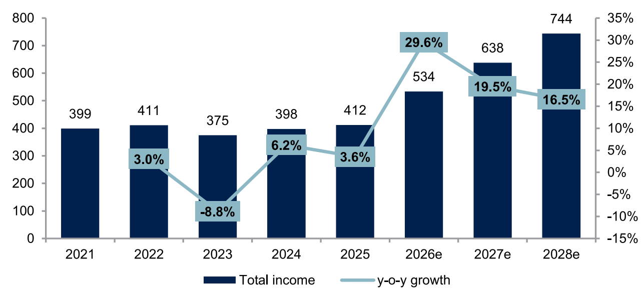
SEKm	ABGSC Est 2026e	2027e	2028e	Consensus Est 2026e	2027e	2028e	Diff 2026e		2027e		2028e	
Net interest income	433	502	568	464	560	667	-31	-7%	-57	-10%	-99	-15%
Net commission income	98	133	173	98	118	140	0	0%	15	13%	33	24%
Other income	3	3	3	2	2	1	1	22%	1	82%	1	110%
Total income	**534**	**638**	**744**	**564**	**679**	**807**	**-30**	**-5%**	**-41**	**-6%**	**-64**	**-8%**
Total costs	**-384**	**-423**	**-452**	**-389**	**-423**	**-463**	**5**	**-1%**	**0**	**0%**	**10**	**-2%**
Profit bef. loan losses	**150**	**215**	**291**	**175**	**257**	**345**	**-25**	**-14%**	**-41**	**-16%**	**-53**	**-15%**
Loan losses	-113	-141	-175	-122	-150	-184	9	-7%	9	-6%	8	-5%
Operating profit	**37**	**74**	**116**	**69**	**139**	**206**	**-32**	**-46%**	**-65**	**-46%**	**-90**	**-44%**
Tax	-8	-16	-24	-11	-22	-32	3	-27%	6	-27%	8	-24%
Net profit to shareholders*	**21**	**50**	**83**	**38**	**81**	**124**	**-17**	**-46%**	**-31**	**-38%**	**-41**	**-33%**
EPS	*0.67*	*1.47*	*2.44*	*0.99*	*2.25*	*3.52*	*0*	*-33%*	*-1*	*-35%*	*-1*	*-31%*
CET1 ratio	15.1%	13.6%	14.5%	15.2%	13.9%	14.7%	-0.1%		-0.3%		-0.2%	

Source: FactSet consensus, ABGSC forecasts

** including non-controlling minority interest*

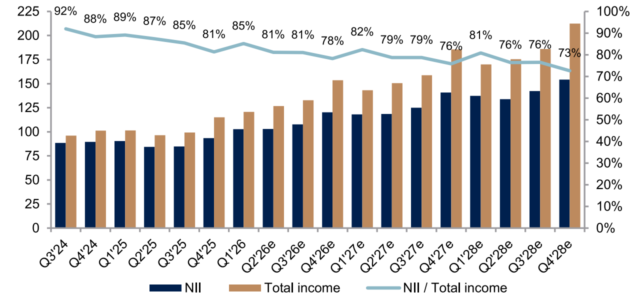
Supporting charts

Total income growth



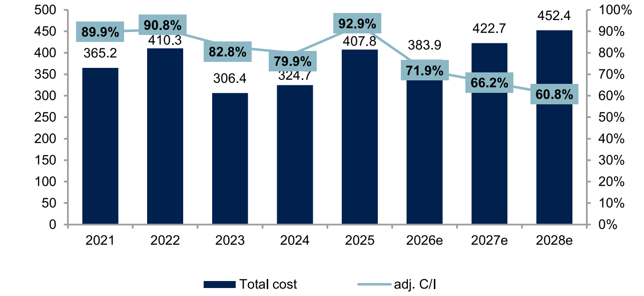
Source: ABGSC Research, Company reports

NII as a % of Total income



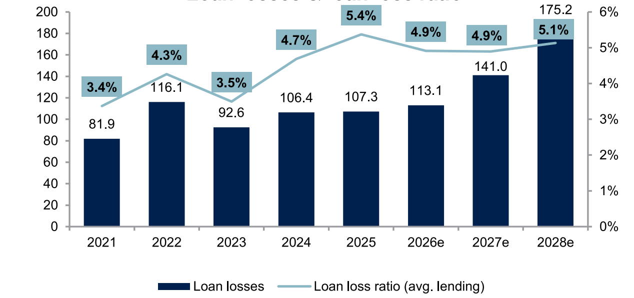
Source: ABGSC Research, Company reports

Costs & C/I ratio



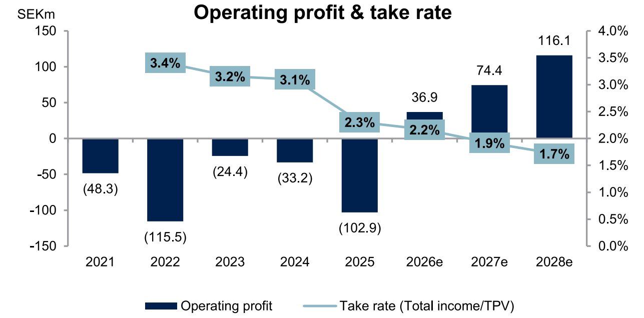
Source: Company data, ABGSC Research

Loan losses & loan loss ratio



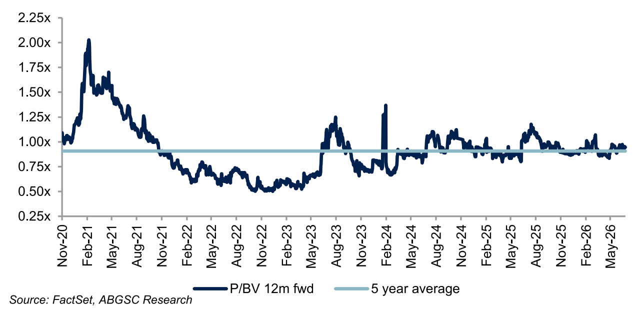
Source: Company data, ABGSC Research

Operating profit & take rate



Source: Company data, ABGSC Research

P/BV 12m fwd



Source: FactSet, ABGSC Research

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 reffered 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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