Qliro

Reason: Post-results comment

Commissioned research

Not rated

NCI miss, but TPV growth still healthy

- Net commission income miss
- Negative TPV revisions result in lower earnings
- Merchant base still growing, supporting growth

Net commission income miss

Qliro reported a 91% operating profit miss versus FactSet consensus and a 92% miss versus ABGSCe, mainly driven by weaker-than-expected net commission income (SEK 16.7m vs. ABGSCe SEK 23.2m and consensus SEK 21.5m) despite TPV growing 28.1% y-o-y. BNPL volumes grew faster than expected (46.7% vs. ABGSCe 41.3%), supporting stronger net interest income (SEK 104.5m vs. ABGSCe 102.9m). Credit losses were also better than expected at SEK -23.7m (vs. ABGSCe SEK -27.0m and consensus SEK -29.5m), suggesting investments in the new credit model are starting to bear fruit. We believe the shorter loan durations are starting to have an impact, resulting in a faster run-off of the existing loan book while BNPL volumes continue to grow. Management is still guiding for a profitable FY26.

Negative TPV revisions

We still believe Qliro is in continuous growth. However, management highlights that TPV growth will not accelerate as it has before. Therefore, we lower our TPV estimates for '26e, '27e and '28e to 34%, 29% and 27% y-o-y from 40%, 35% and 30%, resulting in a decrease in net income to SEK 11.4m, 19.2m and 39m (after non-controlling interest) respectively. Our main reason for the negative revisions in net income comes from the slower TPV growth in our forecast years, as Qliro is still in a break-even phase.

Merchant base reaches 812 (120% y-o-y)

We remain positive about Qliro improving its BNPL penetration and credit quality, driven by improved underwriting. As Qliro now has a total merchant base of 812 (120% y-o-y), we still expect larger volumes to materialise as future earnings. We also note that total costs are beginning to level off, suggesting that investments in the new platform, including Gen Checkout 4, are starting to scale without requiring a corresponding increase in the cost base.

Financials

Estimate changes (%)

	2026e	2027e	2028e
Total income	-5.3	-12.7	-13.5
Total op costs	0.7	6.1	6.5
Operating profit	-33.1	-53.1	-48.3
EPS adj.	-45.6	-62.0	-53.3

Source: ABG Sundal Collier

QLIRO-SE/QLIRO SS

Share price (SEK)	17/7/2026	19.10
Fair value range		15.0-35.0

MCap (SEKm)	608
MCap (EURm)	55
No. of shares (m)	31.8
Free float (%)	31.7
Av. daily volume (k)	2

Next event Q3 report 22 October 2026

Performance

Analyst: gustaf.jorgensen@abgsc.se, +46 8 566 286 49

SEKm	2024	2025	2026e	2027e	2028e
Total income	398	412	506	557	644
Total operating costs	-325	-408	-381	-397	-423
Operating profit	-33	-103	25	35	60
EPS adj.	-0.78	-2.61	0.33	0.56	1.14
BVPS	24.00	18.69	18.30	18.86	20.00
NAVPS	11.71	7.73	9.26	9.82	10.96
DPS	0.00	0.00	0.00	0.00	0.00
Total income growth (%)	6.2	3.6	22.7	10.2	15.5
Total.op.costs (%)	6.0	25.6	-6.5	4.1	6.6
C/I (%)	79.9	93.0	75.4	71.2	65.7

Source: ABG Sundal Collier, Company Data

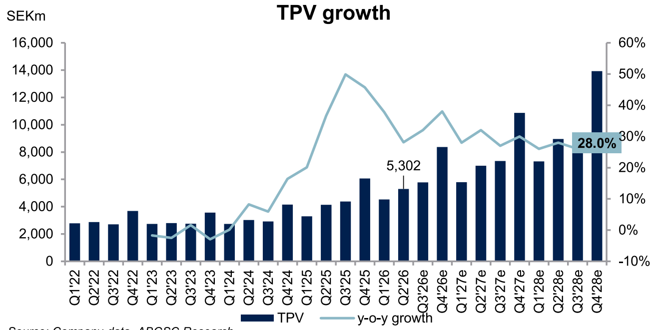
	2026e	2027e	2028e
P/E adj. (x)	57.6	34.1	16.8
P/BV (x)	1.04	1.01	0.96
BVPS growth (%)	-2.1	3.1	6.0
P/NAV	2.06	1.95	1.74
NAVPS growth	19.8	6.0	11.6
Dividend yield (%)	0.0	0.0	0.0
ROE (%)	2.0	3.0	5.9
RONAV (%)	4.3	5.9	11.0
CET 1 ratio	14.7	12.6	12.6

Company description

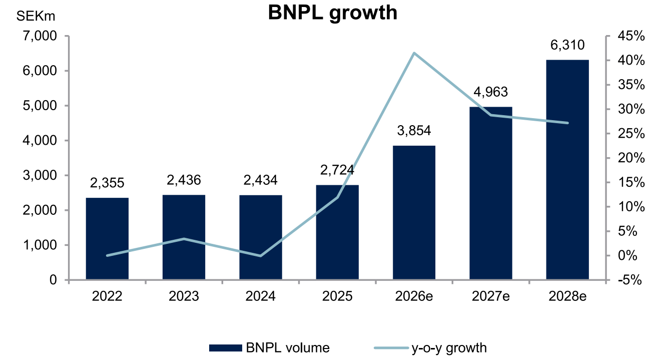
Qliro is a Nordic fintech company focused on payments and checkout solutions for e-commerce merchants, with operations primarily across Sweden, Norway, Finland and Denmark. The company combines transaction-based merchant revenues with lending-related income through its integrated Pay Now and Pay Later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



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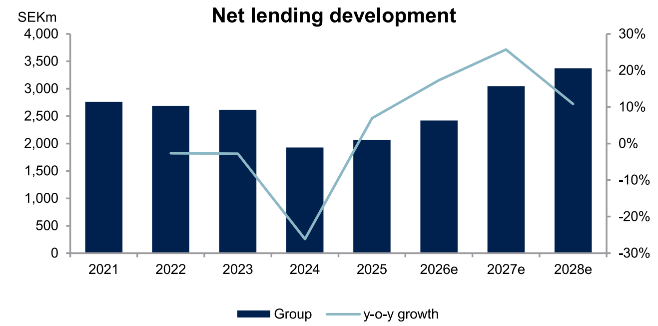
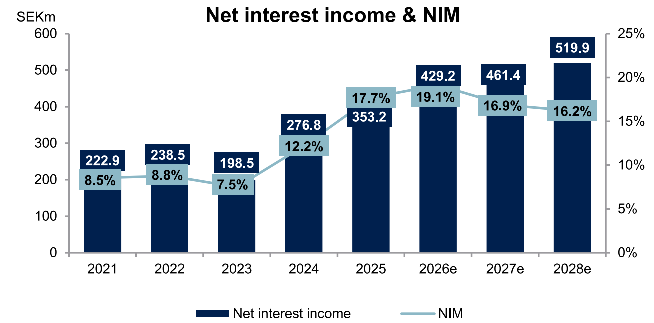


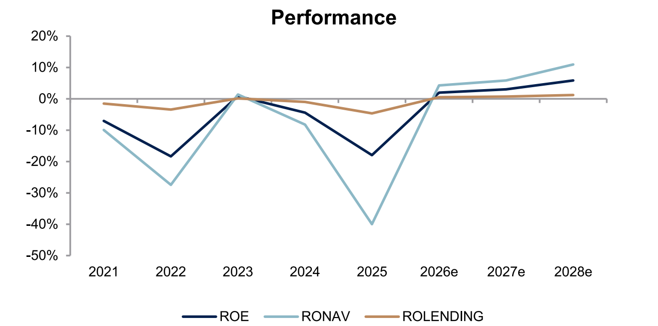
Source: Company data, ABGSC Research

*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



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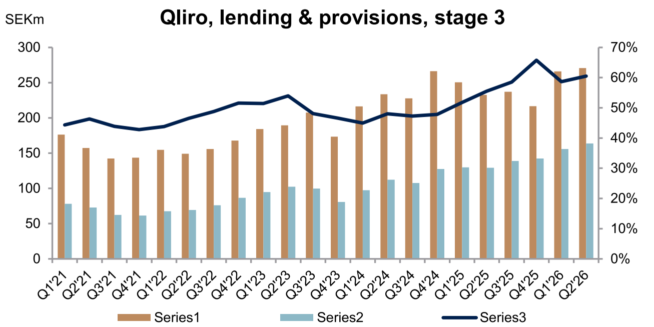


Source: Company reports, ABGSC Research

Q2 outcome & forecast revisions

Q2'26: Outcome vs. Forecast											
	Outcome	ABGSC est.			Consensus				q-o-q		y-o-y
SEKm	Q2'26	Q2'26e	Deviation		Q2'26e	Deviation		Q1'26	growth	Q2'25	growth
Net interest income	104.5	102.9	2	2%	109.5	-5	-5%	102.7	2%	84.3	24%
Net commission income	16.7	23.2	-6	-28%	21.5	-5	-22%	17.2	-3%	13.4	25%
Other income	-1.5	0.7	-2	-	0.3	-2	-	0.7	-	-1.2	25%
Total income	**119.7**	**126.8**	**-7**	**-6%**	**131.3**	**-12**	**-9%**	**120.6**	**-1%**	**96.5**	**24%**
General administrative expenses	-64.4	-60.2	-4	7%				-64.5	0%	-65.6	-2%
Other costs	-30.7	-30.9	0	-1%				-31.1	-1%	-32.7	-6%
Total costs	**-95.1**	**-91.2**	**-4**	**4%**	**-93.5**	**-2**	**2%**	**-95.6**	**-1%**	**-98.3**	**-3%**
Profit before loan losses	**24.6**	**35.6**	**-11**	**-31%**	**38.0**	**-13**	**-35%**	**25.0**	**-2%**	**-1.8**	**-**
Loan losses	-23.7	-27.0	3	-12%	-29.5	6	-20%	-24.8	-4%	-27.7	-14%
Operating profit	**0.7**	**8.6**	**-8**	**-92%**	**8.2**	**-8**	**-91%**	**0.2**	**-**	**-29.5**	**-**
Tax	0.0	-1.8	2	-100%	-2.0	2	-100%	0.0	-	5.6	-100%
Net profit	**0.7**	**6.8**	-6	-90%	**5.8**	-5	-88%	**0.2**	-	**-23.9**	-
Net profit to shareholders*	**-1.3**	**4.7**	**-6**	**-**				**-1.9**	**-32%**	**-26.1**	**-95%**
CET1 ratio	**16.8%**	**18.0%**		**-1.2%**	**17.2%**		**-0.3%**	**14.1%**	**2.7%**	**14.0%**	**2.8%**

Source: Company data, ABGSC Research, FactSet consensus

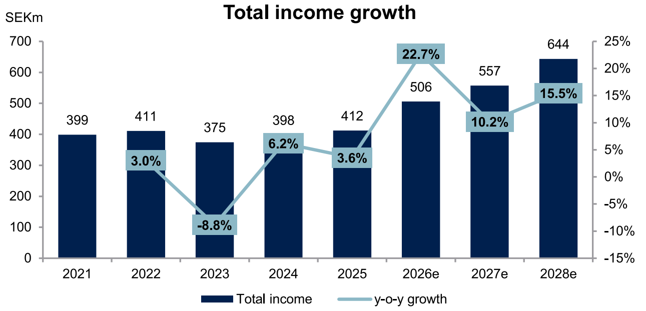
** including non-controlling minority interest*

Forecast revisions												
	New forecasts			Old forecasts			Diff					
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**		**2027e**		**2028e**	
Net interest income	429	461	520	433	502	568	-4	-1%	-41	-8%	-48	-8%
Net commission income	81	102	130	98	133	173	-17	-17%	-31	-23%	-43	-25%
Trading income	-6	-7	-7	-4	-4	-4	-3	75%	-4	100%	-4	100%
Other income	2	1	1	6	6	6	-4	-66%	-6	-87%	-6	-87%
Total income	**506**	**557**	**644**	**534**	**638**	**744**	**-28**	**-5%**	**-81**	**-13%**	**-100**	**-13%**
General administrative expenses	-256	-267	-289	-258	-291	-316	2	-1%	24	-8%	27	-8%
Other costs	-125	-130	-134	-126	-132	-137	1	0%	2	-2%	3	-2%
Total costs	**-381**	**-397**	**-423**	**-384**	**-423**	**-452**	**3**	**-1%**	**26**	**-6%**	**30**	**-7%**
Profit before loan losses	**125**	**161**	**221**	**150**	**215**	**291**	**-25**	**-17%**	**-55**	**-25%**	**-71**	**-24%**
Loan losses	-100	-126	-161	-113	-141	-175	13	-12%	15	-11%	14	-8%
Operating profit	**25**	**35**	**60**	**37**	**74**	**116**	**-12**	**-33%**	**-40**	**-53%**	**-56**	**-48%**
Tax	-5	-7	-13	-8	-16	-24	3	-35%	8	-53%	12	-48%
Net profit	**20**	**28**	**47**	**29**	**59**	**92**	**-9**	**-32%**	**-31**	**-53%**	**-44**	**-48%**
Net profit to shareholders*	**11**	**19**	**39**	**21**	**50**	**83**	**-9**	**-46%**	**-31**	**-62%**	**-44**	**-53%**
Adjusted EPS	*0.36*	*0.6*	*1.1*	*0.7*	*1.5*	*2.4*	*-0.3*	*-46%*	*-0.9*	*-62%*	*-1.3*	*-53%*
Net lending	**2,422**	**3,046**	**3,375**	**2,539**	**3,223**	**3,601**	**-117**	**-5%**	**-177**	**-5%**	**-225**	**-6%**
NIM	*19.13%*	*16.88%*	*16.19%*	*18.83%*	*17.43%*	*16.65%*	*0.30%*		*-0.56%*		*-0.45%*	
Loan loss level	*4.45%*	*4.60%*	*5.01%*	*4.91%*	*4.90%*	*5.13%*	*-0.46%*		*-0.30%*		*-0.13%*	

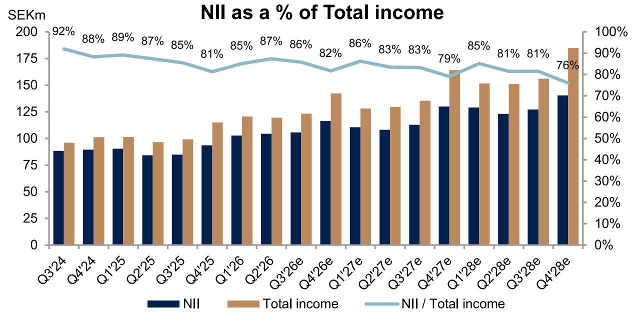
Source: ABGSC forecasts

** including non-controlling interest*

Supporting charts



Source: ABGSC Research, Company reports



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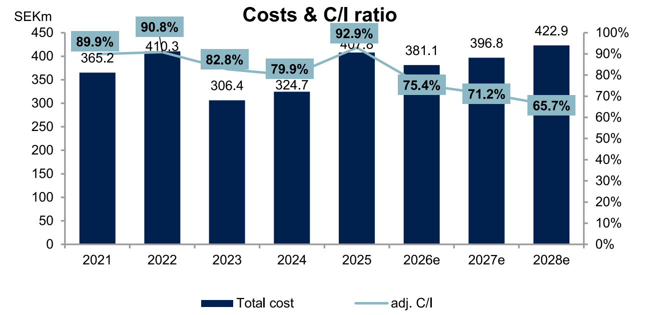

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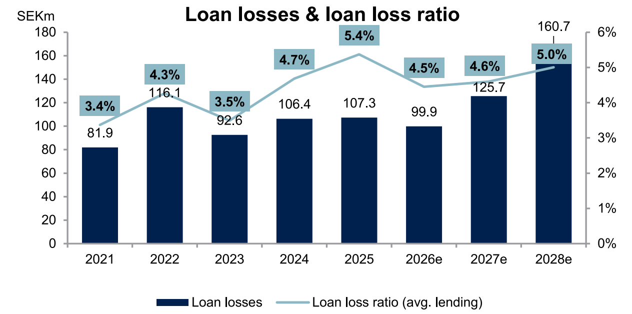

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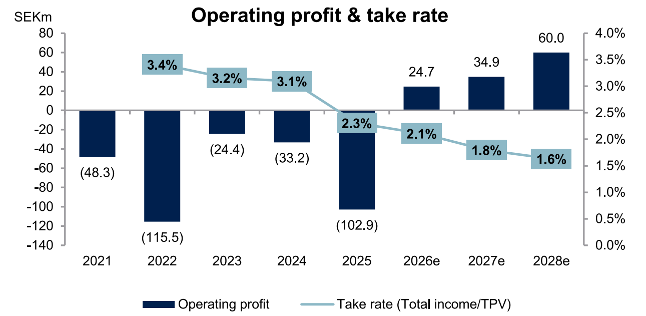

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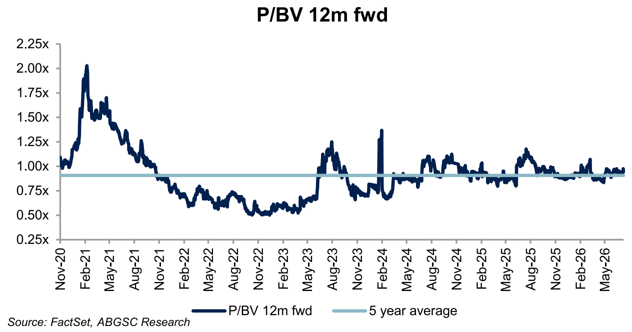

Source: FactSet, ABGSC Research

QLIRO - Income statement, quarterly												
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net interest income*	49	50	88	90	91	84	85	94	103	105	106	116
Net commission income*	51	50	8	12	11	13	16	21	17	17	19	28
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**	**123**	**142**
General administrative expenses**	-54	-56	-61	-61	-61	-66	-85	-71	-65	-64	-60	-67
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**	**-92**	**-99**
Profit before loan losses	**24**	**25**	**10**	**15**	**11**	**-2**	**-16**	**11**	**25**	**25**	**31**	**44**
Loan losses	-24	-24	-27	-31	-27	-28	-27	-26	-25	-24	-24	-27
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**	**7**	**17**
Tax	-1	-1	3	4	3	6	8	2	0	0	-1	-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**	**-1**	**3**	**11**
EPS	**0.18**	**0.18**	**-0.37**	**-1.06**	**-0.67**	**-1.21**	**-1.46**	**-0.55**	**-0.07**	**-0.04**	**0.10**	**0.32**
Adjusted net profit	*3*	*3*	*-3*	*-21*	*-14*	*-26*	*-21*	*-12*	*-2*	*-1*	*3*	*11*

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	-8	410
Total Lending, net	2,536	2,507	1,745	1,930	1,818	1,867	1,848	2,064	1,965	2,020	2,012	2,422
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	3,465	3,630
Shareholders' equity	484	487	480	507	494	468	540	524	521	612	616	627
Net asset value	268	252	235	247	221	179	237	217	212	303	306	317

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	398	409
Tier 1 capital, reported	373	371	360	412	404	354	397	386	372	448	451	463
Capital base	473	471	360	412	471	420	463	453	439	515	518	529
Risk exposure amount (REA)	2,396	2,375	1,882	2,058	2,115	2,146	2,185	2,307	2,261	2,354	2,314	2,786

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	267	321
Provisions	-149	-161	-134	-158	-155	-153	-162	-165	-176	-186	-161	-194
Problem loans, net	67	72	94	108	95	80	75	52	90	85	106	127

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%	20.98%	20.98%
ROE	2.82%	2.80%	-5.87%	-17.52%	-11.51%	-21.69%	-29.06%	-11.81%	-1.46%	-0.92%	2.27%	7.13%
RONAV**	4.95%	5.23%	-4.43%	-34.16%	-24.62%	-52.16%	-40.40%	-20.83%	-3.54%	-2.02%	4.58%	14.21%
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%	74.5%	69.3%
Adj. cost/assets	8.09%	8.50%	9.76%	10.30%	10.94%	12.11%	12.21%	12.66%	11.68%	11.72%	10.83%	11.12%
Financial position												
Lending/deposits	85%	93%	69%	71%	78%	72%	96%	81%	84%	85%	79%	90%
REA/total assets	64%	69%	60%	60%	68%	64%	76%	68%	71%	71%	67%	77%
CET 1 ratio	15.6%	15.6%	19.1%	17.4%	16.6%	14.0%	15.7%	14.4%	14.1%	16.8%	17.2%	14.7%
Additional Tier1 ratio	15.6%	15.6%	19.1%	20.0%	19.1%	16.5%	18.2%	16.7%	16.4%	19.0%	19.5%	16.6%
Total capital ratio	19.8%	19.8%	19.1%	20.0%	22.3%	19.6%	21.2%	19.6%	19.4%	21.9%	22.4%	19.0%
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%	4.84%	4.87%

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	429	461	520
Net commission income	172	167	177	176	176	121	61	81	102	130
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**	**506**	**557**	**644**
Personnel costs	0	-223	-241	-280	-221	-232	-282	-256	-267	-289
Other operating costs	-302	-136	-124	-130	-86	-92	-126	-125	-130	-134
Total operating costs	**-302**	**-358**	**-365**	**-410**	**-306**	**-325**	**-408**	**-381**	**-397**	**-423**
Profit before loan losses	**43**	**21**	**34**	**1**	**68**	**73**	**4**	**125**	**161**	**221**
Loan losses	-73	-103	-82	-116	-93	-106	-107	-100	-126	-161
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	0	0	0	0	0	0	0	0	0	0
Operating profit	**-30**	**-81**	**-48**	**-116**	**-24**	**-33**	**-103**	**25**	**35**	**60**
Tax	6	14	8	22	3	6	19	-5	-7	-13
Other items after tax	0	0	0	0	25	6	-9	-8	-8	-8
Net profit	**-24**	**-67**	**-40**	**-94**	**4**	**-22**	**-93**	**11**	**19**	**39**
Tax rate (%)	20.7	17.4	17.4	19.0	13.5	17.5	18.3	20.2	21.0	21.0
EPS	-	-3.76	-2.24	-4.95	0.22	-1.03	-3.31	0.33	0.56	1.14
Net profit adj.	-24	-67	-35	-65	6	-16	-73	11	19	39
EPS adj.	-	-3.76	-1.94	-3.44	0.31	-0.78	-2.61	0.33	0.56	1.14
Key balance sheet data	-	-	-	-	-	-	-	-	-	-
Net lending	2,070	2,460	2,759	2,687	2,613	1,930	2,064	2,422	3,046	3,375
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	3,630	4,236	4,837
Shareholders equity	528	588	548	471	480	507	524	627	646	685
Net asset value	309	425	379	302	282	247	217	317	336	375
Capital adequacy	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	335	499	442	339	380	358	333	409	428	467
Tier 1 capital, reported	335	499	442	339	380	412	386	463	482	521
Capital base	-	-	542	439	480	412	453	529	549	588
Risk exposure amount (BIS II)	2,154	2,231	2,423	2,563	2,446	2,058	2,307	2,786	3,411	3,713
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	155	172	144	168	174	266	217	321	404	448
Provisions for problem loans	-101	-131	-112	-144	-134	-158	-165	-194	-244	-270
Problem loans, net	54	42	32	24	39	108	52	127	160	178
Key figures	-	-	-	-	-	-	-	-	-	-
Profitability	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	*11.83*	*6.75*	*6.68*	*6.21*	*5.03*	*7.74*	*10.34*	*12.25*	*11.73*	*11.46*
ROE (%)	*-4.51*	*-12.01*	*-7.02*	*-18.36*	*0.86*	*-4.42*	*-17.99*	*1.97*	*3.01*	*5.86*
RONAV (%)	*-15.43*	*-18.26*	*-8.58*	*-19.10*	*2.02*	*-6.21*	*-31.61*	*4.25*	*5.87*	*10.96*
ROREA (%)	*-2.21*	*-3.06*	*-1.71*	*-3.75*	*0.16*	*-0.97*	*-4.25*	*0.45*	*0.62*	*1.09*
Cost efficiency	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	*87.43*	*94.36*	*89.87*	*90.80*	*81.18*	*79.87*	*93.01*	*75.36*	*71.19*	*65.71*
Costs/assets Core (%)	*20.97*	*11.80*	*10.75*	*9.36*	*7.70*	*8.89*	*11.22*	*10.88*	*10.09*	*9.32*
Financial position	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	*113.8*	*115.3*	*123.7*	*80.9*	*88.5*	*70.9*	*81.3*	*90.2*	*93.3*	*88.4*
REA/assets (%)	*74.8*	*69.8*	*69.7*	*60.9*	*66.2*	*59.6*	*68.3*	*76.7*	*80.5*	*76.8*
Common equity tier 1 ratio (%)	*15.5*	*22.4*	*18.2*	*13.2*	*15.5*	*17.4*	*14.4*	*14.7*	*12.6*	*12.6*
Tier 1 ratio, reported (%)	*15.5*	*22.4*	*18.2*	*13.2*	*15.5*	*20.0*	*16.7*	*16.6*	*14.1*	*14.0*
Capital adequacy (%)	*0.0*	*0.0*	*22.4*	*17.1*	*19.6*	*20.0*	*19.6*	*19.0*	*16.1*	*15.8*
Equity ratio Core (%)	*11.6*	*15.6*	*12.7*	*8.1*	*10.3*	*10.4*	*9.9*	*11.3*	*10.1*	*9.7*
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*	*4.84*	*5.19*	*5.28*

Source: ABG Sundal Collier, Company Data

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