

Avarda Bank

Growth case intact with more to come

- 30% earnings growth in Q1 with more to come
- EPS scenario only tweaked, EPS CAGR of 22% ('25-'28e)
- BUY reiterated with unchanged TP of SEK 210

Strong growth in Q1 with an optimistic outlook

Avarda Bank (previously known as TF Bank) delivered a robust Q1 report, in our view, with operating profit expanding by 30% y-o-y and coming in 1% below FactSet consensus. The strong earnings growth is driven by the Everyday Finance segment, showcasing improved scalability, with operating profit expanding by 61% y-o-y. The end of the quarter was highlighted as record-strong, and the demand outlook remains intact, with particularly positive commentary on Germany and Austria. We remain optimistic on continued strong lending growth in the coming quarters, with new partners gradually adding volume. As lending is the key growth driver for earnings, this is positive for the case.

Adj. EPS to grow by a CAGR of 22% (2025-28)

We raise our income expectations slightly following the report due to the strong Q1 lending growth in combination with the outlook comments. However, we have also raised our cost assumptions in this report. In sum, our adj. EPS is cut by 1% for 2026e, but raised by 1% for 2027-28e. We foresee an attractive earnings scenario in the coming years, with an expanding loan book, an improved C/I ratio and a falling underlying loan loss ratio in both segments, translating into adj. EPS growing by a CAGR of 22% between 2025 and 2028e.

Positioned for continued strong earnings expansion

The share is trading at a P/E of 10-12x on '27e-'28e, which we view as too low given the company's stellar track record alongside the attractive value drivers from Avarda's highly profitable lending growth, high risk-adjusted margins, improving cost efficiency and prudent capital structure. We expect continued strong earnings growth, supported by further improvement in Avarda Bank's risk-adjusted margins. We keep our TP of SEK 210 and reiterate BUY.

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SEKm	2024	2025	2026e	2027e	2028e
Total income	2,439	2,905	3,549	4,254	5,031
Total operating costs	-934	-1,053	-1,245	-1,447	-1,701
Operating profit	685	856	1,062	1,286	1,509
EPS adj.	7.76	9.98	12.44	15.19	17.89
BVPS	39.11	47.10	54.87	65.88	77.69
NAVPS	37.29	45.51	53.36	64.36	76.18
DPS	1.67	5.01	4.47	6.08	8.41
Total income growth (%)	22.0	19.1	22.2	19.9	18.3
Total.op.costs (%)	12.5	12.7	18.2	16.3	17.5
Op. profit growth (%)	34.0	25.0	24.1	21.2	17.3
C/I (%)	38.3	36.3	35.1	34.0	33.8
Loan losses (%)	4.59	4.91	5.25	5.41	5.49

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Financials

Estimate changes (%)	2026e	2027e	2028e
Total income	0.2	0.6	0.6
Total op costs	-1.5	-0.8	-0.1
Operating profit	-0.7	0.7	0.6

Source: ABG Sundal Collier

AVARDA-SE/AVARDA SS

Share price (SEK)	13/4/2026	178.00
Target price		210.00

MCap (SEKm)	11,831
MCap (EURm)	1,095
No. of shares (m)	64.7
Free float (%)	32.6
Av. daily volume (k)	6

Next event Q2 Report 10 July 2026

Performance



	2026e	2027e	2028e
P/E adj. (x)	14.3	11.7	9.9
EPS adj. growth (%)	24.7	22.1	17.8
P/BV (x)	3.24	2.70	2.29
BVPS growth (%)	16.5	20.1	17.9
P/NAV	3.34	2.77	2.34
NAVPS growth	17.3	20.6	18.4
Dividend yield (%)	2.5	3.4	4.7
ROE (%)	25.1	25.2	24.9
RONAV (%)	25.2	25.8	25.5
CET 1 ratio	13.2	13.3	13.2

Company description

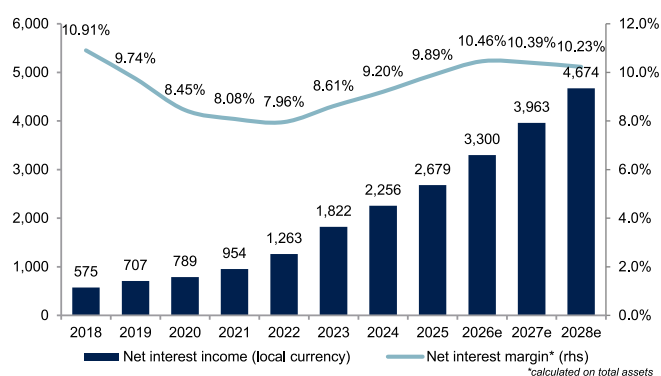
Avarda Bank is a niche lender, domiciled in Sweden, offering consumer loans and credit cards to retail clients and sales finance solutions to e-merchants. The bank started its consumer lending business in Sweden in 1987, when it recognised that mail order customers would like the facility to borrow money for purchases. In mid/late 2000, the focus turned to online banking and the bank entered the e-commerce financing segment (the company's E-commerce Solutions segment). Avarda has expanded geographically and is active across Europe in e.g. Sweden, Finland, Norway, Germany, Estonia, Poland and Denmark.

[Sustainability Information](#)

Risks

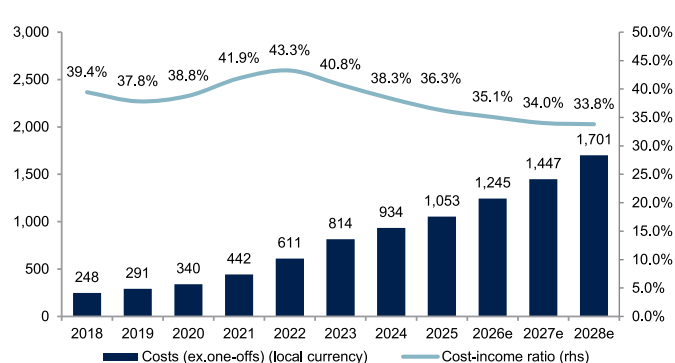
The main risks constitute margin pressure, e.g. from increased competition and higher funding costs, as well as higher loan losses, primarily in new markets where the company has less data on its clients and where the market for selling bad debt is less mature than in the Nordics.

Net interest income and net interest margin



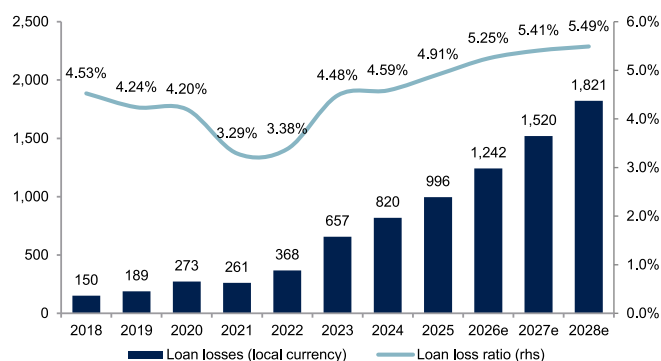
Source: ABG Sundal Collier, Company data

Costs (ex.one-offs) and cost-income ratio



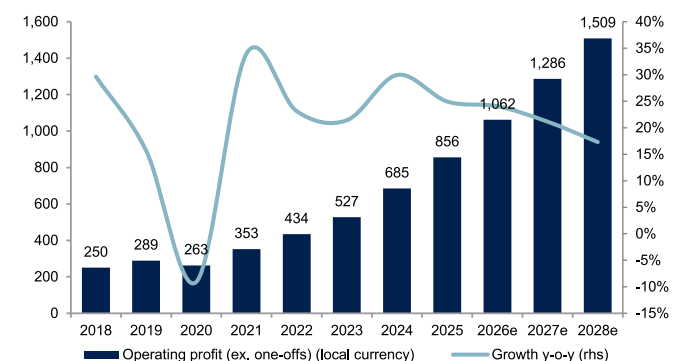
Source: ABG Sundal Collier, Company data

Loan losses and loan loss ratio (%)

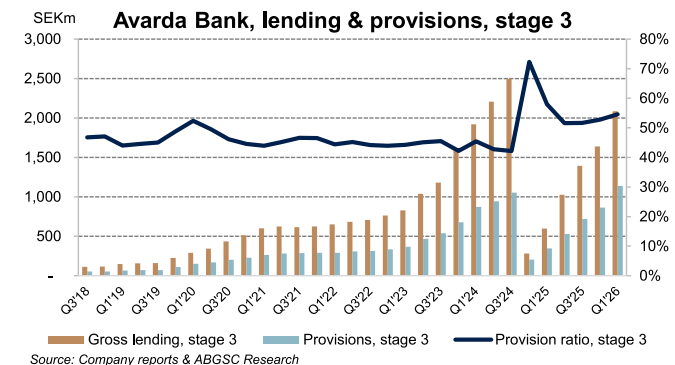
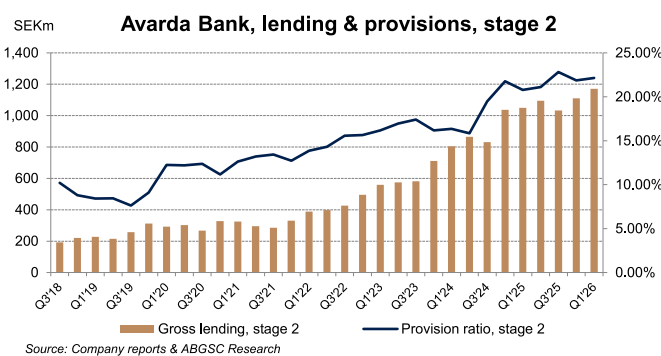


Source: ABG Sundal Collier, Company data

Operating profit (ex. one-offs) and growth y-o-y



Source: ABG Sundal Collier, Company data



Q1 outcome and forecast revisions

Q1'26: Outcome vs. Forecast											
SEKm	Outcome	ABGSC est.			Consensus			Q4'25	q-o-q growth	Q1'25	y-o-y growth
	Q1'26	Q1'26e	Deviation		Q1'26	Deviation					
Net interest income	767	767	-1	0%	758	9	1%	736	4%	617	24%
Net commission income	59	60	-2	-3%	62	-3	-5%	60	-3%	52	13%
Other income	1	0	1	-				2	-	0	-
Total income	827	828	-1	0%	817	9	1%	798	4%	668	24%
General administrative expenses	-259	-256	-3	1%				-245	6%	-215	20%
Other costs	-33	-35	1	-4%				-35	-4%	-34	-1%
Total costs	-292	-290	-2	1%	-284	-8	3%	-280	5%	-249	17%
Profit before loan losses	535	537	-3	-1%	533	1	0%	519	3%	419	27%
Loan losses	-290	-289	-1	0%	-285	-5	2%	-277	5%	-232	25%
Operating profit	245	249	-4	-2%	248	-4	-1%	242	1%	188	30%
Tax	-56	-54	-1	2%				-53	6%	-40	38%
Net profit to shareholders	211	213	-2	-1%	209	2	1%	183	15%	139	52%
CET1-ratio	13.2%	13.4%	-0.2%		13.2%		0%	13.0%	0.2%	14.3%	-1.1%
Total lending	24,549	23,928	621	3%	24,065	484	2%	23,678	4%	20,220	21%
Net interest margin **	12.7%	12.9%	-0.2%					12.7%	0.0%	12.2%	0.5%
Loan loss level*	4.8%	4.9%	0.0%					4.8%	0.0%	4.6%	0.2%

Source: Company data, ABGSC forecasts, FactSet consensus

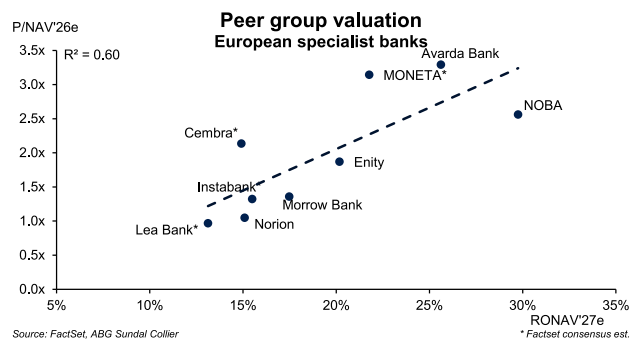
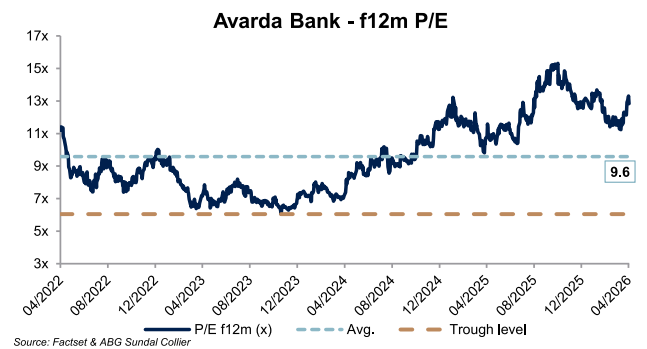
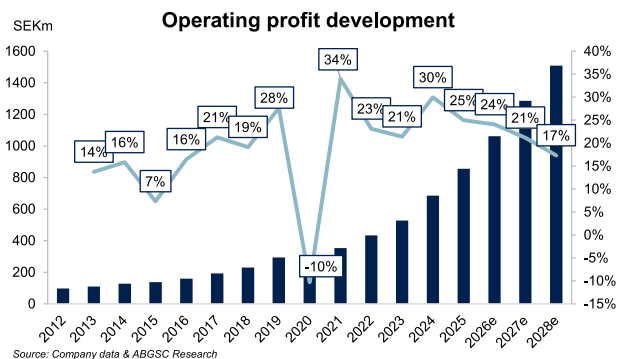
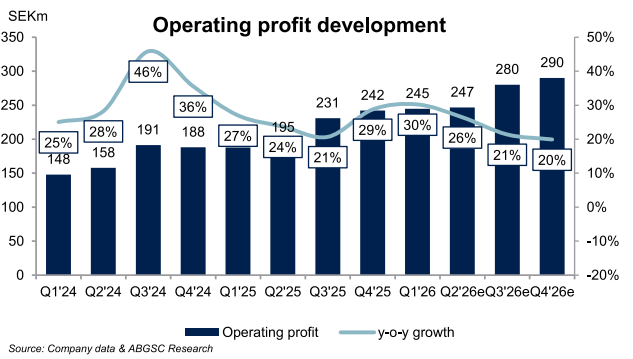
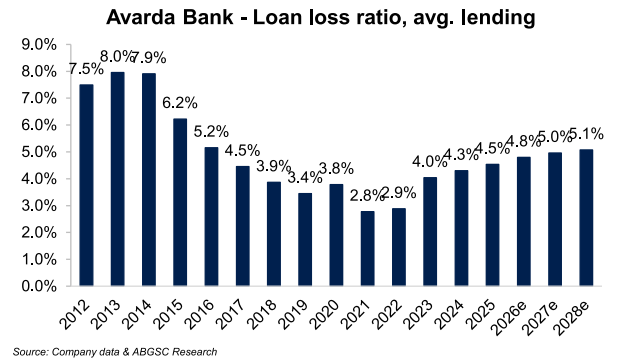
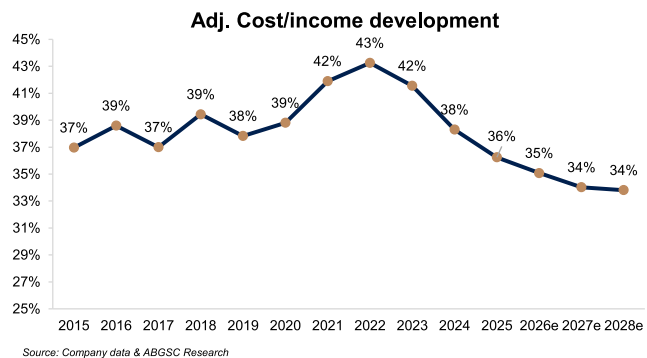
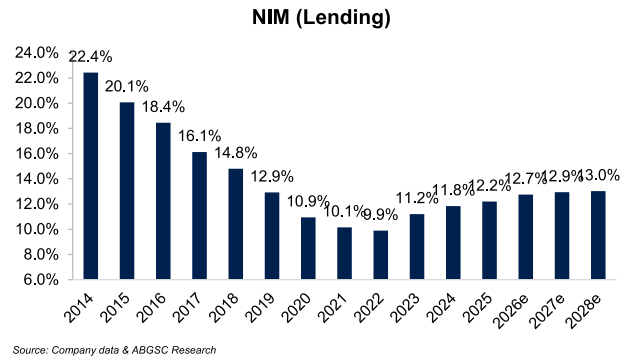
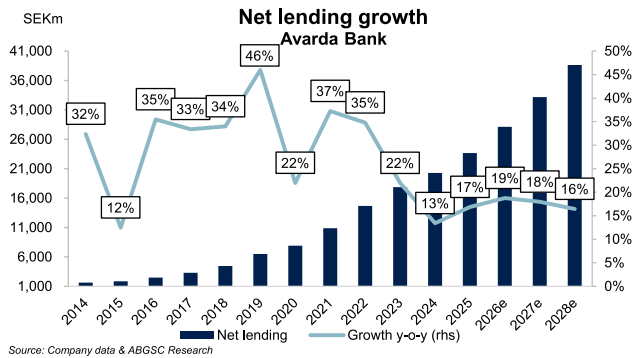
*avg. balance, **lending

Forecast revisions												
SEKm	New forecasts			Old forecasts			Diff					
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e			
Net interest income	3,300	3,963	4,674	3,288	3,932	4,639	12	0%	30	1%	35	1%
Net commission income	247	291	356	252	296	363	-5	-2%	-5	-2%	-7	-2%
Other income	1	1	1	0	0	0	1	0%	1	0%	1	0%
Total income	3,549	4,254	5,031	3,540	4,228	5,002	8	0%	26	1%	29	1%
General administrative expenses	-1,099	-1,286	-1,526	-1,080	-1,276	-1,525	-19	2%	-10	1%	-2	0%
Other costs	-146	-161	-174	-147	-161	-174	1	-1%	0	0%	0	0%
Total costs	-1,245	-1,447	-1,701	-1,227	-1,436	-1,699	-18	1%	-11	1%	-2	0%
Profit before loan losses	2,304	2,807	3,330	2,313	2,792	3,303	-10	0%	15	1%	27	1%
Loan losses	-1,242	-1,520	-1,821	-1,244	-1,515	-1,804	2	0%	-6	0%	-17	1%
Operating profit	1,062	1,286	1,509	1,070	1,277	1,500	-8	-1%	9	1%	9	1%
Tax	-234	-280	-329	-233	-278	-327	0	0%	-2	1%	-2	1%
Net profit to shareholders	824	980	1154	836	973	1147	-11	-1%	7	1%	7	1%
Tot. lending	28,118	33,168	38,618	27,555	32,955	38,405	563	2%	213	1%	213	1%
CET1-ratio	13.2%	13.3%	13.2%	13.4%	13.3%	13.1%	-0.2%		0.0%		0.0%	
Net interest margin	12.7%	12.9%	13.0%	12.8%	13.0%	13.0%	-0.1%		-0.1%		0.0%	
Loan loss level*	5.2%	5.4%	5.5%	5.3%	5.5%	5.5%	0.0%		-0.1%		0.0%	
EPS	12.8	15.2	17.9	13.0	15.1	17.8	-0.2	-1%	0.1	1%	0.1	1%
Adjusted EPS	12.4	15.2	17.9	12.6	15.1	17.8	-0.1	-1%	0.1	1%	0.1	1%
DPS	4.5	6.1	8.4	4.5	6.0	8.4	-0.1	-1%	0.0	1%	0.1	1%

Source: ABGSC Research

*ingoing balance

Supporting charts



Avarda - 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	521	550	580	606	617	634	692	736	767	801	843	889
Net commission income	41	45	44	52	52	54	56	60	59	59	62	67
Trading income	-1	1	1	-1	0	2	0	2	1	0	0	0
Other income	0	0	0	0	0	0	0	0	0	0	0	0
Total income	561	595	625	657	668	690	748	798	827	860	905	956
General administrative expenses	-196	-207	-201	-218	-215	-228	-230	-245	-259	-275	-275	-290
Other operating costs	-28	-29	-28	-27	-34	-32	-35	-35	-33	-37	-38	-39
Total costs	-225	-235	-229	-245	-249	-260	-264	-280	-292	-312	-313	-328
Profit before loan losses	336	360	396	412	419	430	483	519	535	549	593	628
Loan losses	-188	-202	-205	-224	-232	-235	-252	-277	-290	-302	-312	-338
Other	0	0	0	0	0	0	0	0	0	0	0	0
Operating profit	148	158	191	188	188	195	231	242	245	247	280	290
Tax	-32	-33	-44	-46	-40	-44	-50	-53	-56	-54	-61	-63
Minorities and other	-7	-8	-7	96	-9	-6	-6	-7	16	-6	-6	-6
Net profit	108	117	140	238	139	145	174	183	205	186	213	220
<i>Adjusted net profit</i>	<i>108</i>	<i>117</i>	<i>140</i>	<i>135</i>	<i>141</i>	<i>145</i>	<i>174</i>	<i>183</i>	<i>183</i>	<i>186</i>	<i>213</i>	<i>220</i>
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
Total lending, net	18,799	19,423	20,279	20,265	20,220	21,671	22,797	23,678	24,549	25,599	26,857	28,118
<i>Growth, y-o-y</i>	<i>23.0%</i>	<i>14.2%</i>	<i>16.5%</i>	<i>13.4%</i>	<i>7.6%</i>	<i>11.6%</i>	<i>12.4%</i>	<i>16.8%</i>	<i>21.4%</i>	<i>18.1%</i>	<i>17.8%</i>	<i>18.7%</i>
Goodwill & other intangibles	107	109	98	118	111	113	109	103	98	98	98	98
Total assets	24,071	24,126	25,331	25,070	25,093	26,196	27,776	29,118	29,940	30,959	32,473	33,990
Shareholder's equity	2,020	2,136	2,273	2,523	2,662	2,699	2,873	3,038	3,243	3,106	3,319	3,539
Net asset value	1,912	2,027	2,175	2,405	2,551	2,586	2,764	2,935	3,145	3,009	3,221	3,442
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	1,916	1,992	2,117	2,355	2,519	2,652	2,817	2,670	2,767	2,859	2,964	3,196
Tier 1 capital, reported	2,166	2,242	2,367	2,605	2,769	2,902	3,067	2,920	3,017	3,109	3,214	3,446
Capital base	2,513	2,590	2,715	2,950	3,115	3,248	3,413	3,315	3,412	3,504	3,609	3,841
Risk exposure amount (REA)	15,897	16,591	17,294	17,701	17,564	18,662	19,647	20,601	20,971	21,847	22,856	24,147
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)	11.4%	11.5%	11.7%	11.9%	12.2%	12.1%	12.4%	12.7%	12.7%	12.8%	12.9%	12.9%
ROE	22.0%	22.5%	25.5%	39.6%	21.5%	21.6%	25.0%	24.7%	26.1%	23.5%	26.5%	25.7%
RONAV	23.3%	23.7%	26.7%	41.5%	22.4%	22.6%	26.1%	25.7%	27.0%	24.2%	27.3%	26.5%
Efficiency												
Cost/income ratio (adj.)	40.0%	39.5%	36.7%	37.3%	37.3%	37.7%	35.4%	35.0%	35.3%	36.2%	34.5%	34.3%
Financial position												
REA/total assets	66%	69%	68%	71%	70%	71%	71%	71%	70%	71%	70%	71%
Tier 1 ratio, core	12.1%	12.0%	12.2%	13.3%	14.3%	14.2%	14.3%	13.0%	13.2%	13.1%	13.0%	13.2%
Tier 1 ratio, reported	13.6%	13.5%	13.7%	14.7%	15.8%	15.5%	15.6%	14.2%	14.4%	14.2%	14.1%	14.3%
Total capital ratio	15.8%	15.6%	15.7%	16.7%	17.7%	17.4%	17.4%	16.1%	16.3%	16.0%	15.8%	15.9%
Asset quality												
Loan losses, net/lending (avg. balance)	4.11%	4.23%	4.12%	4.42%	4.58%	4.49%	4.54%	4.76%	4.81%	4.82%	4.76%	4.91%

Source: Avarda for historical data & ABG Sundal Collier for estimates

Income statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net interest income	707	789	954	1,263	1,822	2,256	2,679	3,300	3,963	4,674
Net commission income	62	85	106	149	177	183	222	247	291	356
Trading income	-0	2	-5	1	-0	-1	4	1	1	1
Insurance income	-	-	-	-	-	-	-	-	-	-
Other operating income	0	0	0	0	0	0	0	0	0	0
Total income	769	876	1,055	1,413	1,998	2,439	2,905	3,549	4,254	5,031
Personnel costs	-255	-296	-380	-511	-714	-821	-918	-1,099	-1,286	-1,526
Other operating costs	-36	-44	-62	-100	-116	-113	-135	-146	-161	-174
Total operating costs	-291	-340	-442	-611	-830	-934	-1,053	-1,245	-1,447	-1,701
Profit before loan losses	478	536	613	802	1,168	1,505	1,852	2,304	2,807	3,330
Loan losses	-189	-273	-261	-368	-657	-820	-996	-1,242	-1,520	-1,821
Investment portfolio	-	-	-	-	-	-	-	-	-	-
Other items	0	0	0	0	0	0	0	0	0	0
Operating profit	289	263	353	434	511	685	856	1,062	1,286	1,509
Tax	-67	-60	-75	-93	-113	-156	-187	-234	-280	-329
Other items after tax	-7	-7	-7	-14	-20	74	-28	-4	-26	-26
Net profit	215	196	270	327	378	603	641	824	980	1,154
Tax rate (%)	23.3	22.8	21.4	21.5	22.1	22.7	21.8	22.0	21.8	21.8
EPS	3.34	3.04	4.18	5.06	5.87	9.35	9.94	12.78	15.19	17.89
Net profit adj.	215	196	270	327	391	500	643	803	980	1,154
EPS adj.	3.34	3.04	4.18	5.06	6.06	7.76	9.98	12.44	15.19	17.89
Key balance sheet data	-	-	-	-	-	-	-	-	-	-
Net lending	6,496	7,922	10,872	14,654	17,871	20,265	23,678	28,118	33,168	38,618
Goodwill and intangibles	69	75	82	96	106	118	103	98	98	98
Total assets	8,468	10,203	13,391	18,347	23,947	25,070	29,118	33,990	42,258	49,147
Shareholders equity	795	984	1,231	1,535	1,912	2,523	3,038	3,539	4,249	5,011
Net asset value	726	909	1,149	1,439	1,806	2,405	2,935	3,442	4,151	4,913
Capital adequacy	-	-	-	-	-	-	-	-	-	-
Tier 1 capital, excl. hybrids	783	972	1,238	1,523	1,817	2,355	2,670	3,196	3,783	4,374
Tier 1 capital, reported	883	1,072	1,438	1,723	2,067	2,605	2,920	3,446	4,033	4,624
Capital base	1,081	1,317	1,636	1,921	2,414	2,950	3,315	3,841	4,427	5,019
Risk exposure amount (BIS II)	6,266	7,594	10,079	12,350	15,144	17,701	20,601	24,147	28,515	33,235
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross	-	-	-	-	-	-	-	-	-	-
Provisions for problem loans	0	0	0	0	0	0	0	0	0	0
Problem loans, net	-	-	-	-	-	-	-	-	-	-
Key figures	-	-	-	-	-	-	-	-	-	-
Profitability	-	-	-	-	-	-	-	-	-	-
Net interest margin (%)	9.74	8.45	8.08	7.96	8.61	9.20	9.89	10.46	10.39	10.23
ROE (%)	30.27	22.06	24.38	23.61	21.96	27.21	23.06	25.07	25.17	24.92
RONAV (%)	33.04	24.00	26.22	25.23	24.10	23.76	24.10	25.17	25.81	25.46
ROREA (%)	4.01	2.83	3.05	2.91	2.75	3.67	3.35	3.68	3.72	3.74
Cost efficiency	-	-	-	-	-	-	-	-	-	-
Cost/income Core (%)	37.83	38.80	41.90	43.25	42.35	38.30	36.25	35.08	34.02	33.81
Costs/assets Core (%)	4.01	3.64	3.75	3.85	4.00	3.81	3.89	3.94	3.80	3.72
Financial position	-	-	-	-	-	-	-	-	-	-
Net lending/deposits (%)	90.3	90.9	94.5	91.0	86.5	95.6	95.9	97.4	90.9	90.9
REA/assets (%)	74.0	74.4	75.3	67.3	63.2	70.6	70.8	71.0	67.5	67.6
Common equity tier 1 ratio (%)	12.5	12.8	12.3	12.3	12.0	13.3	13.0	13.2	13.3	13.2
Tier 1 ratio, reported (%)	14.1	14.1	14.3	13.9	13.6	14.7	14.2	14.3	14.1	13.9
Capital adequacy (%)	17.2	17.3	16.2	15.6	15.9	16.7	16.1	15.9	15.5	15.1
Equity ratio Core (%)	9.2	9.5	9.2	8.3	7.6	9.4	9.2	9.4	9.0	8.9
Asset quality	-	-	-	-	-	-	-	-	-	-
Problem loans, gross/lending (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Problem loans, net/lending (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision ratio (%)	--	--	--	--	--	--	--	--	--	--
Loan losses, net/lending (%)	4.24	4.20	3.29	3.38	4.48	4.59	4.91	5.25	5.41	5.49

Source: ABG Sundal Collier, Company Data

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Total of Rating	Research Coverage		Investment Banking Clients (IBC)	
	% of	% of	% of	% of
	Total Rating	Total IBC	Total Rating by Type	
BUY	57.49%	26%	10.92%	
HOLD	36.47%	5%	3.31%	
SELL	4.83%	0%	0.00%	

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Stock price, company ratings and target price history

Company: Avarda Bank

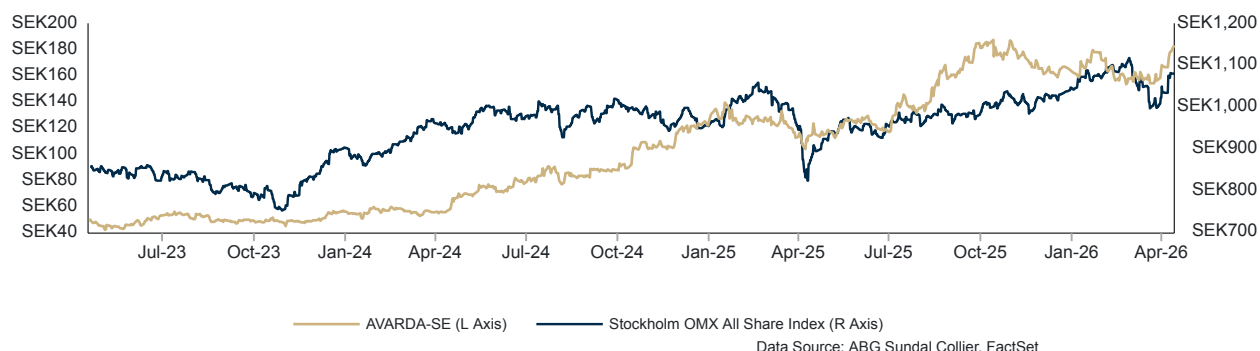
Currency: SEK

Current Recommendation: BUY

Date: 13/4/2026

Current Target price: 210.00

Current Share price: 178.00



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Production of recommendation: 4/14/2026 15:11.

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