Qred releases report for Q4: continued strong growth

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Today, fintech company Qred releases its report for last year's fourth quarter and reports continued growth despite the pandemic. The company reports an operating income increase by 56.5 % compared to the previous year. During 2020, Qred helped more than 10,000 small businesses - a segment hit hard by the Corona outbreak and subsequent restrictions.

Results for the same period for the previous year are stated in brackets.

October - December 2020

- Operating income increased by 39.6% to SEK 74.7 m (53.5)
- Commission income amounted to SEK 35.8 m (1.0)
- Interest income decreased by 28.1% to SEK 46.4 m (64.5)
- Operating profit decreased by 35.2% to SEK 5.1 m (7.9)
- Net income for the period amounted to SEK 2.5 m (8.2)

January - December 2020

- The number of active monthly users increased by 29% to 9,498 (7,387)
- Operating income increased by 56.5% to SEK 301.0 m (192.3)
- Commission income amounted to SEK 111.3 m (1,0)
- Interest income decreased by 11.9% to SEK 199.1 m (226.0)
- Operating profit amounted to SEK 35.6 m (31.7)
- Net income for the period amounted to SEK 29.4 m (28.0)
- The loan portfolio decreased by 15% to SEK 553.7 m (654.5)

Significant events during the interim period

- Qred has continued its geographical expansion and opened up to Belgian SMEs in October.
- Qred AB has received permission to conduct payment services. The license includes i.a. Payment Initiation Services (PIS) and Account Information Services (AIS).

Significant events after the interim period

- No significant events have occurred after the interim period.

Emil Sunvisson, CEO and co-founder commented:

Qred has during the pandemic year 2020 been able to help more small businesses than ever before. In 2020 alone, we have helped over 10,000 companies. The majority of the companies are small, with up to 10 employees, spread across industries. These entrepreneurs have previously found it difficult to access traditional bank funding, since the relatively small size of the loans does not justify the high costs of processing and servicing the loans.

Qred has developed a digital platform that with a high degree of automation makes it possible to process a very large number of applications with relatively few resources. With the help of our platform, we channel money from our partner banks to the companies where they have the highest impact. Through our financing, our customers create an average of 10 new jobs a day, 7 days a week.

During 2020, the share of business loans on the balance sheet dropped significantly, while the share of loans mediated to partner banks rose sharply. We've thus been able to more efficiently optimise our capital allocation, which enables scalable growth on both existing and new markets.

With our new AIS / PIS license, Qred has become a regulated company, which allows us to develop new services. The goal is to offer simple products that make it easier for small businesses to manage their everyday financing. We have e.g. recently launched a new interface (API) that enables our partners to seamlessly integrate Qred's services into their own platforms.

When I summarize 2020, I am happy to conclude that sales increased by 56% while our interest-bearing liabilities decreased by 54%, and that operating profit increased relative to 2019.

To read the full report, please visit Qred's website or follow these links: report and presentation.

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Legal disclaimer
This information constitutes inside information in accordance with the EU Market Abuse Regulation and the Securities Markets Act that Qred Holding AB (publ) is obliged to make public. The information was submitted for publication, through the agency of the contact person set out above, at 09:00 CET on 26 February 2020.

About Qred
Founded in 2015 by entrepreneurs for entrepreneurs, Qred is now Sweden's fastest growing fintech company and market leader in the Nordic region. With operations in Sweden, Finland, Denmark, the Netherlands, Brazil and Belgium - Qred has lent over SEK 3 billion to growing businesses, creating more than 5,000 new jobs. Our fully automated, proprietary credit system allows us to quickly and competitively provide business owners with the power they need to grow their business.

Disclaimer

This information is information that Qred Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 09:00 CET on 26 February.

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Attachments

- Download announcement as PDF.pdf
- Regulatory press release regarding year-end report - 20200226 (ENG).pdf
- Qred Holding AB (publ) Interim report Q4 2020.pdf
- Qred Holding AB (publ) Q4 2020 presentation.pdf