

LM PAY

Continued healthy top-line momentum in Q325

Preliminary Q325 results

Financial services

3 December 2025

LM PAY's preliminary Q325 results indicate continued strong top-line growth, with an 82% y-o-y increase in revenue to PLN8.4m, which brought its 9M25 top-line figure to PLN23.8m (up by c 51% y-o-y). This was achieved at a consistently low cost of risk of below 3%. Its EBIT came in at c PLN2.5m in Q325, down c 17% y-o-y from PLN3.1m in Q324 (9M25 EBIT was down 12.8% y-o-y to PLN6.5m), as the Q325 figures included a one-time negative effect from the make-whole fee LM PAY paid to its previous financing partner (Fortress Investment Group). As discussed in our [initiation note](#), in September 2025 LM PAY secured a new financing agreement with AION Bank, an entity within UniCredit Group, which replaced the arrangement with Fortress, on better financing terms. Management reiterated its previous guidance of FY25e revenue at PLN32–42m and EBIT of PLN7–12m while revising its loan volume guidance to PLN120–140m (vs PLN130–170m previously). We maintain our forecasts, including revenue and EBIT estimates for FY25e of PLN32.7m and PLN9.5m, respectively. We also keep our fair value estimate unchanged at €54 per share, which at the current share price represents a 29% upside potential.

Year end	Revenue (PLNm)	PBT (PLNm)	EPS (PLN)	DPS (PLN)	P/E (x)	Yield (%)
12/23	17.5	(2.9)	(3.87)	0.00	N/A	N/A
12/24	22.8	(0.6)	0.11	0.00	N/A	N/A
12/25e	32.7	(0.1)	(0.11)	0.00	N/A	N/A
12/26e	38.4	5.4	8.47	0.00	20.9	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Top-line growth was assisted by new partnerships and growing demand for the financing of healthcare and beauty procedures, a higher average ticket size as well as LM PAY's recent expansion into the car insurance financing business. In the car insurance segment, LM PAY started the collaboration with CUK Ubezpieczenia earlier this year with 'buy now, pay later' products and will also offer loans repaid in instalments from December. The company continues conversations with other insurance brokers. In Romania, the company's licence application for entry into the general register of non-bank financial institutions is still pending approval by the central bank. Its Secure Pay app, which allows LM PAY customers to obtain car insurance financing in instalments without the involvement of the insurance broker, as well as its virtual card in partnership with Visa (MediPay Mobile by Visa card), are yet to be rolled out commercially (beyond 'family and friends'). Management plans to roll out the card in January 2026. The number of clients served by the company went up by 12% to 33,000 in 9M25, with an increase in the share of recurring customers up to 33% in Q325 versus 30% in Q324. Management believes that LM PAY will not be negatively affected by the new Polish Consumer Credit Act.

In our [initiation note](#), we discussed that Medical Finance Group (MFG), LM PAY's majority shareholder, plans a partial sale of its stake. The CEO said during the earnings call that, as part of LM PAY's agreement with AION Bank, MFG pledged to complete the disposal by September 2027. MFG is likely to hold off the transaction until LM PAY's new product initiatives (car insurance financing in particular) feed into its 2026 results and, in turn, LM PAY's market valuation. The CEO expects strong top-line growth and a positive net profit in FY26e (the company was around the break-even point at the net income level after 9M25).

Financial services

3 December 2025

Price **€41.80**

€26m

PLN4.23/€

Shares in issue 0.6m

Code Y00

Primary exchange DUS

Secondary exchange FSE

Share price performance



Business description

LM PAY is a Polish fintech specialising in consumer financing for beauty and healthcare services via B2B partnerships. The company has recently expanded into car insurance financing and launched a card in partnership with Visa.

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