



# SaveLend

Group

INTERIM REPORT  
**Q1 2022**

# PUSH FOR CHANGE.

PUSHING THE CHANGE TOWARDS AN OPEN ECONOMY BY  
OFFERING A RECEIVABLES INVESTMENT PLATFORM FOR  
COMPANIES, INVESTORS AND LENDERS ALIKE.

# SUMMARY

## Q1 – 1 January – 31 March 2022

*Amounts in parentheses refer to the same period the previous year.*

- Net revenue for the period was MSEK 29.8 (19.1).
- Adjusted EBITDA totalled MSEK -3.0 (-0.6). Items affecting comparability<sup>1</sup> impacted profit/loss by MSEK 0.8.
- EBITDA was MSEK -3.7 (-0.6).
- EBIT was SEK -8.1 (-2.6).
- Net result was MSEK -8.2 (-2.9).
- Earnings per share before dilution were SEK -0.17 (-0.84).

## Events during the quarter 1 January – 31 March

- SaveLend Group AB strengthens the management team and recruits Olle Asplund as Chief Product Officer.
- SaveLend Group AB enters into an agreement to acquire Svensk Kreditförmedling AB.
- SaveLend Group AB conducted a directed share issue totalling 1,760,563 shares and raising proceeds of approximately MSEK 15.
- SaveLend Group completed the acquisition of capital and credit originator Svensk Kreditförmedling AB.

## Events after the quarter

- SaveLend Group AB's annual report was published on 1 April.
- Erik Penser Bank initiated coverage of SaveLend Group.
- The AGM for SaveLend Group AB was held on 26 April 2022.

Net revenue

**MSEK 29.8**  
(MSEK 19.1)

Capital on the savings platform

**MSEK 694**  
(MSEK 301)

Invoices handled

**1 014 961**  
(391 082)

Average yield

**9,40 %**  
on capital invested for private savers,  
12 months

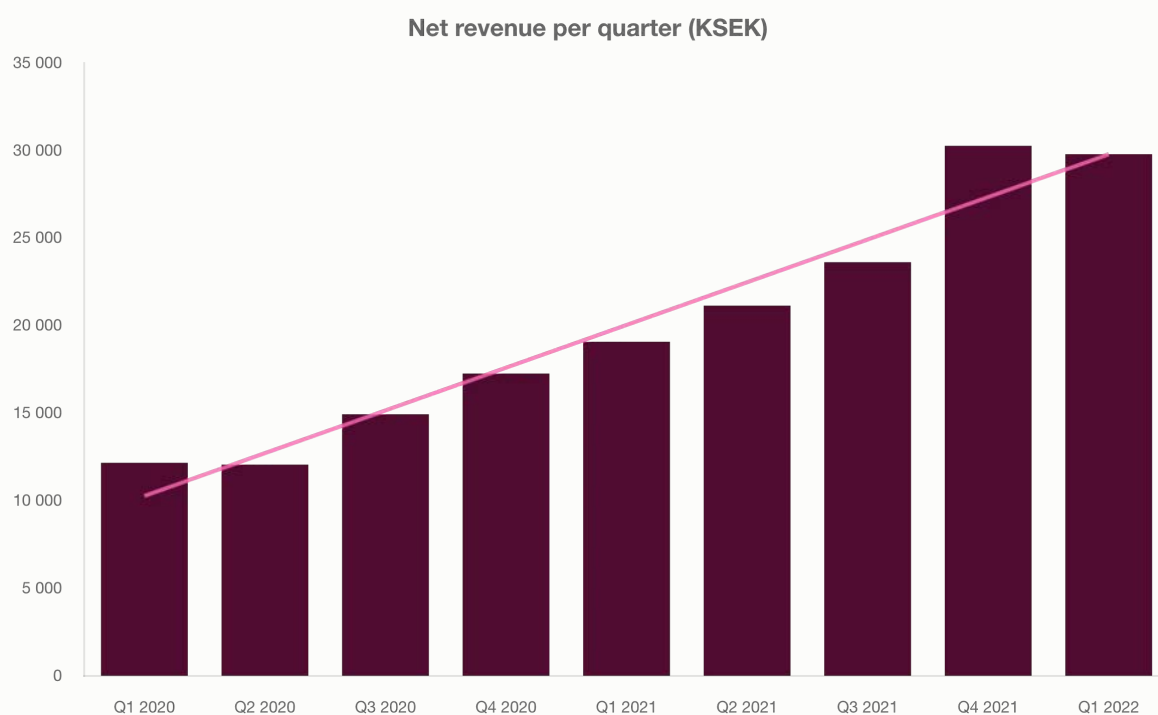
<sup>1)</sup> See note 4 for items affecting comparability in each period respectively.

# KEY RATIOS IN BRIEF

Amounts in this interim report are presented in KSEK, unless otherwise specified.

Group total	Q1 2022	Q1 2021	Δ	Q4 2021	Δ	Q1-Q4 2021
Net revenue	29,785	19,073	56%	30,263	-2%	94,093
Of which, acquired net revenue	2,924	NaN	100%	1,661	76%	1,664
Adjusted EBITDA	-2,990	-593	404%	-3,001	0%	-5,972
EBITDA	-3,747	-593	532%	-5,043	-26%	-17,885
Adjusted EBIT	-7,323	-2,604	100%	-6,083	20%	-16,003
EBIT	-8,080	-2,604	210%	-9,084	-11%	-27,916
Total shares at period-end	51,600,827	3,456,933		47,492,846		47,492,846
Earnings per share (before dilution) (SEK)	-0.17	-0.84	-80%	-0.19	-11%	-0.92
Adjusted equity/assets ratio (%)	44%	34%		27%		41%
Equity/assets ratio (%)	32%	28%		41%		27%
Equity	107,204	37,880	183%	79,837	34%	79,837
Cash and cash equivalents	24,600	6,811	261%	23,194	6%	23,194

Key ratio definitions presented on page 26.



The pink line is a trend line that visualizes the direction of development.

# CEO COMMENTS

## New record in capital and increased focus on profitability

The invasion of Ukraine has left few unaffected – resulting in greater uncertainty in the business climate. What this uncertainty leads to over time is also difficult to predict. However, it will certainly have a wider impact.

### **The capital on the platform continues to grow**

Despite this uncertainty, though, the capital on our platform continues to increase. We have parried this event better than during the first months of the Covid pandemic, when we experienced net outflows of capital. Capital on the platform is a forward-looking key performance indicator, and it is important that it increases while we maintain high investment rates on invested capital. The total Q1 investment rate for private savers averaged above 93%. And we are very satisfied to have accomplished this in the period when the company also set a record level of total capital on the platform at MSEK 694 (301).

Loan notes, as an asset class, are less volatile than shares – but with high inflation and rising interest rates impacting borrowers' repayment capabilities, the risk of credit losses will increase. To better meet the current circumstances, we therefore choose to slightly rebalance the company's credit offering to focus our internal lending origination onto longer maturity credit. These loans have reduced risk for credit losses since borrowers of this type of loan generally have higher creditworthiness. This rebalancing naturally leads to a somewhat longer earning period for us, but it will also contribute to better risk diversity for our savers, and lower marketing costs to acquire loan volumes. This is one of the reasons behind the increase we see in capital on the savings platform, in combination with slightly lower revenues and costs.

The billing platform continues to grow, driven by a broad base of medium sized customers and partners. Transactions for

the quarter totalled 1,014,961 (391,082), which is also a new record.

Q1 revenues were MSEK 29.8 (19.1), an increase of 55.9% YoY, though it is 1.7 % lower than the record level of the previous quarter. Adjusted EBITDA totalled MSEK -3.0.

### **Shift of focus**

Considering the uncertainty in the world we could easily blame any decline in revenue growth in the quarter solely on external factors. But I choose to concentrate on the factors we can control ourselves. This includes our management and decisions (even though these partly involve responding to global uncertainty). In addition to steering our internal loan origination towards longer maturity credit, there are two more underlying reasons for the hitch in the revenue curves. These are the migration of Fixura Finland technology platform as well as reorganizing operations in Poland. Activities to transfer the Fixura origination operations to our proprietary technology was more complex than expected. And during this time, we chose to hold back on issuing new lending. To start the quarter, we redirected operations in Poland to exclusively partner with external credit originators and this external origination did not make up for the loss of internal credit origination activities. These decisions therefore had negative impact on revenues for the quarter, but our focus was rewarded with continuing good growth in the capital on the platform, which will also impact future revenue growth. In April, we see that we are back on the growth journey by 22% higher brokered volume than the average per month for the first quarter. This is driven by all originators on the savings platform.

Due to the changing world situation, we will prioritize profitability higher than before. I assess that the ongoing business will generate a positive cash flow during the latter part of the year and that the company

business is developing in line with the previously communicated financial goals.

### **Important progress and closer to Europe**

Naturally, we have succeeded on several fronts during the quarter bringing us closer to our financial targets. We concluded the acquisition of Svensk Kreditförmedling AB, for which we expect to complete migration of customers after the summer. Our project to upgrade the Billecta billing platform is now essentially completed, enabling us to restart onboarding larger customers and develop new functions, all of this using greater developer resources.

We are preparing for continued expansion into the euro area with the savings platform. We therefore passported our payment initiation service permit to 13 European countries. Jointly with the verification services provided by ZignSec and a smooth link to Trustly, we plan to be ready to take in investors from all of these countries in Q2. Simultaneously, we will also launch Fixura as a credit originator on the platform for lending denominated in euro, whereby we will have both supply and demand ready.

### **Institutional capital continues to increase**

The third institutional investor has invested in the platform showing how our targeted sales activities are now producing results. We are currently engaging in several promising discussions regarding additional investing in the platform, and expect these to contribute significantly soon. What I hear in discussion with potential customers is an interest in risk adjusted yield and our excellent automated investing.

The institutional investor I mentioned in the previous report has increased their involvement, and we have concluded an investment agreement that should enable us to call in capital if uninvested capital on the platform became insufficient. This agreement significantly reduces the risk that available funding to finance new lending would become inadequate.

# CEO COMMENTS (CONT.)

## Segment reporting

As of this report, we divide our accounting into two segments, the savings platform and the billing platform. This along with our two main key figures, capital on the savings platform and billing transactions, will make it even easier to follow our growth journey.

## The bus is almost full

We succeeded in recruiting Olle Asplund as CPO, and with his extensive experience in the financial regulatory frameworks we operate under, he will have a vital role in our expansion journey and in developing new products.

The SaveLend Group bus is now nearly full with the additional recruitment we completed during the quarter. As Jim Collins writes in his fantastic book, Good to Great, it is important to "get the right people on the bus first" before you can figure where the bus is headed. Now I feel confident in having our course laid out, and the right people onboard.

Several additional new colleagues will join us in the coming quarters, but we have not had this few recruitment adverts out in over a year. This means the organisation has matured well in a short time. Naturally, it will take some time for these new hires to begin delivering at their full capacity, but we will see staff expenses begin to stabilize in the near future. It is a privilege to be able to work with my colleagues every day and as their leader, I am extremely satisfied with our entire team and confident in the financial targets we are aiming to exceed.



A handwritten signature in black ink, which appears to read 'Ludwig Pettersson'.

**Ludwig Pettersson**  
CEO





# EVENTS DURING THE QUARTER

Q1 for the year brought both transition and successful acceleration to SaveLend Group. The most prominent events for the group can be summarized as the acquisition of Svensk Kreditförmedling, preparations for further expansion into Europe, work on migrating customers and technology in the acquisitions of Fixura and Svensk Kreditförmedling, plus implementing a change of strategy in Polish operations.

Starting this quarter, the company has implemented segment reporting for the savings platform and the billing platform.

## The Savings platform

### Growth

The year started with another record quarter for the savings platform in terms of capital invested. At the period-end, this totalled MSEK 694, for an increase of 131% YoY and 10% QoQ. Growth in invested capital is mostly driven by organic growth attributable to current savers on the platform choosing to save more. This applies to both institutional stakeholders and private savers. Brokered volume for the quarter, corresponding to the amount of capital turned over into credit investment, totalled MSEK 194, representing an 83% increase YoY but a decrease of 26% QoQ. This reduction in the brokered volume over the previous quarter is due to the exceptionally strong fourth quarter from external credit originator Svensk Kreditförmedling, which generated significantly greater investment opportunities. This lending has long maturities which ties up more capital for longer. Taking a look at internal origination, shows unchanged levels from the previous quarter, which as of March, also includes Svensk Kreditförmedling as internal credit originator.

The investment level for private savers' capital on the platform remained 93% despite the significant growth of total capital. This indicates that the company has now reached levels where the balance between capital and investment opportunities has stabilized.

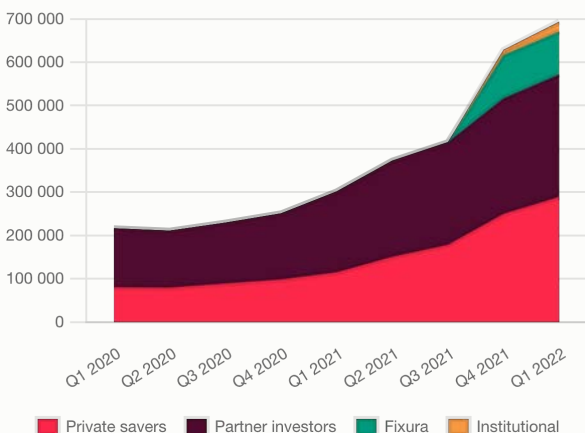
The activities SaveLend Group conducted during the period also succeeded in attracting a larger share of current savers' capital on the platform. This has countered the slightly lower inflow of new customers – for which the company sees clear links to current

uncertainties in global conditions. SaveLend Group experienced similar tendencies during the initial period of the Covid pandemic, when net capital outflows were also encountered for a few months. However, this is not the case now. Then, external uncertainties, and growth, stabilized after only a few months, whereby the company assessment is that current external uncertainties affecting business activities have much less impact. A total of 1,245 new savers joined the platform and the capital inflows from current savings customers increased.

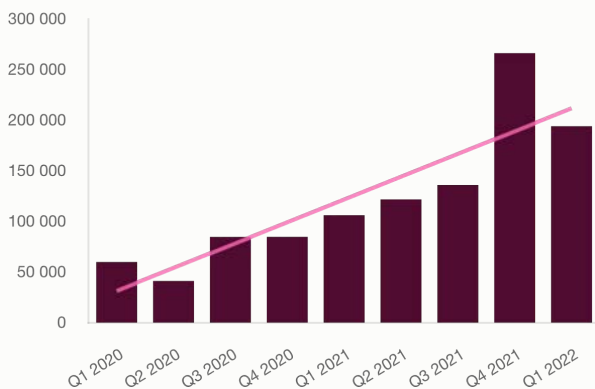
To further improve transparency in the business, the company has decided to report "Net revenue retention" as a quarterly key performance indicator, which indicates recurring revenues from existing customers. SaveLend Group defines net revenue retention using capital actively invested by savers. The total capital base of all private savers who made at least one active investment during Q1 2021 (MSEK 103.8) is then compared to the total capital for the same group of savers (with at least one active investment) in Q1 2022 (MSEK 137.2) to arrive at a net revenue retention rate of 132%.

Delivering yield to its savers is the primary objective of SaveLend Group. For this reason, the yield to savers is something SaveLend Group follows closely and manages the business according to. The current calculation model has been based on actual return in relation to total capital, without weighing in maturities or when credits begin to yield. Therefore, the Company has chosen to update its calculation method to one that includes volume-weighted delay. Adding the volume-weighted delay to this method – weighing in the average number of days required for an investment to begin showing a return, provides a figure that also considers the capital growth on the Company's savings platform. Based on this new model, the average return for the last 12 months was 9.40%

Capital on the platform (KSEK)



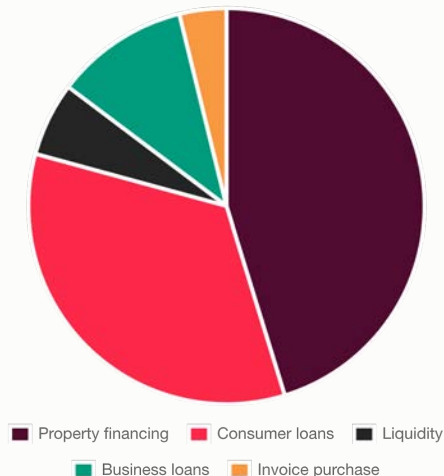
Brokered volume per quarter (KSEK)



# EVENTS DURING THE QUARTER (CONT.)

At the period-end, the average revenue per invested krona was SEK 0.12, in line with the previous quarter.

Investment platform exposure as of March 31



## Renewed focus on the Polish market

SaveLend Group decided in Q1 to implement changes to operations in the Polish market. This is primarily because the company has so far failed to create the anticipated growth through internal loan origination. Changes to the regulatory framework in Polish markets brought on by the Covid pandemic led to limitations on the markets the company could access compared to when SaveLend Group first entered the market. When the company decided to enter this market, Poland was also closer to implementing the euro as their currency, this now seems less likely. For this reason, the company determined to shift from operating internal loan origination in Poland to instead reorganize operations to concentrate solely on partnering with well-established external loan originators in this market.

## Acquisition of Svensk Kreditförmedling

The Svensk Kreditförmedling (SKF) acquisition was closed on March 1, and now the company is working to achieve the anticipated synergies. Migration of all investors to the SaveLend platform will be concluded in Q3 2022. This migration is less complex than the one for investors on Fixura's platform since SKF already used the SaveLend savings platform. Though, this was handled in a limited log-in mode where these customers could only access credits from SKF. After the planned migration, these customers will have access to the entire offering, and all types of loan notes offered by SaveLend Group.

## Further expansion in Europe

SaveLend Group holds a payment initiation services permit from the Swedish Finansinspektionen (Swedish Financial Supervisory Authority) that allows the company to process payment initiation services on the Swedish market. This permit allows the company to passport it to other EU markets which would allow further operations in other countries. The passporting process for the company's permit to the 13 EU markets was completed in the quarter. Aided by ZignSec for verification services and open banking service Trustly, SaveLend Group will be prepared to accept savers from each of these 13 countries.

## Fixura

Integration activities of Fixura continue as several intermediate milestones have been met. The first stage of this migration involves transferring the Fixura lending origination operations to use company technology. Completed in the quarter, the company has now launched an upgraded version of the company's proprietary platform. This enabled restarting credit origination activities in Finland after these were stopped during the migration. The second stage in the migration involves transferring Fixura investors to the SaveLend savings platform. The project was started, and is expected to be completed in the summer. The third and final stage in integrating Fixura into the group will be to launch Fixura as a euro loan originator on the platform. This fits well into the SaveLend Group expansion plans based on passporting the company payment services permit to additional countries. When these projects reach conclusion in Q3, the company will have established a cash flow to handle supply and demand for euro lending.



# The billing platform

## Growth

1,014,961 invoices were handled on the billing platform during the quarter. This is a 160% increase YoY and 4,6% QoQ. Growth in the number of billing transactions was due to a broad base of medium sized customers and partners. The previous report noted that several new projects were in their start-up phase, and would be scaled up, resulting in the faster growth for Q1. Average revenue per billing transaction was SEK 7.2 for the quarter, compared to SEK 7.6 the previous quarter. This slight decline in revenue per billing transaction is due to the company's pricing model design where the cost of each billing transaction is reduced for greater volumes.

The scalability of the billing platform concept is clear, and as the project to upgrade the platform comes to fruition, the company will have more resources to use for onboarding new customers. The company continually runs projects to automate the sales process. This includes integrating automatic customer prospecting and lead processing, whereby the company now has a fully automated sales process.

As with the savings platform, SaveLend Group has decided to also publish net revenue retention for the billing platform as of this quarter. The company measures net revenue retention by comparing revenue from the total number of customers who processed at least one billing transaction in Q1 2021 (MSEK 4.4) to revenue from the same group of customers who processed at least one billing transaction in Q1 2022 (MSEK 7.4). The net revenue retention rate is thereby 168%.

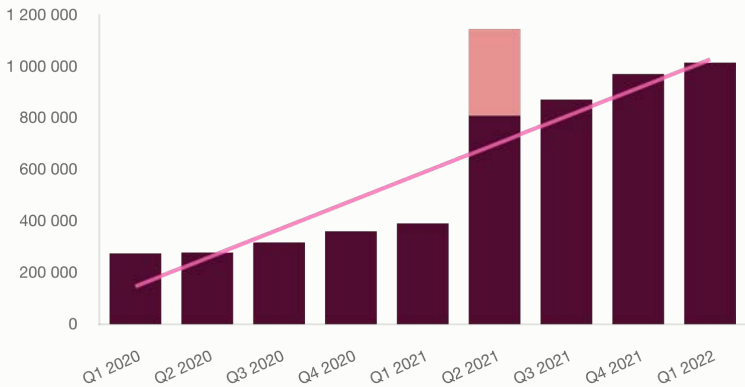
## Upgrade of the Billecta billing platform

The upgrade project on the Billecta billing platform has taken significant step forward and is now essentially complete. A large portion of these activities involved transferring functionality and developer resources to the upgraded platform, whereby the company is now ready to onboard larger customers and develop added functions. For coming quarters, company focus will concentrate on completing the project by assuring all functionality which will eliminate any need for the earlier version.

## The new generation banking integration

Billecta initiated the transition to P27 in the quarter. This is a new infrastructure for payments enabling additional payment services. P27 was developed in partnership with several Nordic banks to create the world's first digital platform for real-time payments in different currencies, for both domestic and international purposes. P27 adds functionality and transactional information to Billecta, and enables presenting a broader offering to the market. This includes enabling Billecta to automatically process ticking off payments (in and outgoing) in more payment flows than previously. The company currently has a few active pilot users of the link for receiving payments while the final phase of implementation for P27 for outgoing payments continues.

Billing transactions per quarter



The pink part of the bar in Q2 2021 indicates one-off invoices during the period. The pink line is a trend line that visualizes the direction and speed of development.

# FINANCIAL TRENDS FOR THE GROUP

Q1 – 1 January – 31 March 2022

## Financial results

Q1 net revenue was MSEK 29.8 (19.1) for a 56.0% increase over the same period the previous year. Organic growth was 40.6% of this, while acquired growth was 15.3%. Q1 revenue from the capital on the savings platform was MSEK 22.7 for a 48.6% increase over the same period the previous year. Revenue from billing transactions was MSEK 7.3 for a 93.2% increase YoY.

Commission expenses, the Group's direct costs for the quarter amounted to MSEK 4.0 (1.3). For the saving platform, these costs mainly consist of credit reference costs and bonus payments (refer-a-friend) to investors on the savings platform and other direct expenses. Commission expenses related to the saving platform amounted to MSEK 2.3 (0.5) for the quarter, which is directly linked to increases in revenues and new savers on the savings platform, of which MSEK 0.2 are internal commission costs. The commission costs for the billing platform mainly consist of printing services and claims handling costs, which for the quarter were MSEK 1.9 (0.8). The increase is explained by increased invoice volumes.

Marketing expenses for the Group during the quarter were MSEK 8.5 (7.9). The savings platform accounted for the majority of these costs, MSEK 8.2 (7.6), which is directly attributable to the volumes of credit intermediation. For the billing platform marketing costs amounted to SEK 0.3 million (SEK 0.3 million).

Other external expenses for the Group were MSEK 7.9 (3.5). MSEK 0.8 of this total is directly attributable to the acquisition of SKF (note 4), including expenses for legal and financial advisors, and more. Other external expenses for the saving platform amounted to MSEK 6.1 (1.6). The increases are attributable to growth as with expenses for consultants, systems, and recruitment expenses. Other external expenses for the billing platform amounted to MSEK 1.0 (2.0).

At the quarter-end, the group had 77 full-time employees (46) including full-time consultants. Staff expenses for the savings platform were MSEK 10.8 (6.6) and for the billing platform these amounted to MSEK 4.3 (2.4).

Adjusted EBITDA for the quarter totaled MSEK -3.0 (-0.6). Items

affecting comparability for the quarter are attributed to expenses linked to the acquisition of Svensk Kreditförmedling.

## Cash flows

Group cash flow for the quarter was MSEK 1.4 (2.6) and cash equivalents were MSEK 24.6 (6.8 ) at the period-end. Cash flow for operating activities for the period were MSEK -8.1 (1.1). Investment during the period totalled MSEK -17.9 (-11.1 ), primarily representing the acquisition of Svensk Kreditförmedling, and further development of group platforms as well as the acquisition of NPL portfolios (non-performing loans). Cash flow for financing activities for the quarter was MSEK 27.4 (12.6). This item primarily consists of new borrowing by the group totalling MSEK 25.8 used mostly to finance purchases of NPL portfolios and bank loans totalling MSEK 15.

Due to the prevailing external situation, the Company has decided to prioritize profitability higher than before. The assessment is that it operating activities will generate a positive cash flow during the latter part of the year.

## Financial standing of the group

During the period SaveLend Group continued to acquire non-performing loans through portfolio purchases from the platform. At period-end, the acquired portfolios totalled MSEK 28.6 (8.4). A corresponding item is recognized as a liability relating to these portfolios as the platform finances the acquisitions through lending to Billecta. The portfolios and their receivables are pledged as security for the borrowing as presented in note 6. The strategy planned for SaveLend Group is to also be able to broker this type of credit directly on the platforms. Other non-current receivables continued to decline during period due to reduced credit exposure in the balance sheets. Here too, a corresponding item is recognized as a liability under Other non-current liabilities. The asset and liability are directly linked to each other.

Equity at the period-end was MSEK 107.2 (37.9). Two new share issues were conducted in the period, which explains the increase in equity. The adjusted equity/assets ratio was 44% (34%).

# OTHER INFORMATION

The parent SaveLend Group AB (publ) has CRN 559093-5176, and is an active holding company domiciled in Stockholm. The company is registered for VAT purposes. The company visiting address is SaveLend Group AB (publ), Kammakargatan 7, 111 40 Stockholm. Group operations are conducted through consolidated subsidiaries. The parent's profit/loss for the quarter was MSEK -21.1. Revenues to the parent primarily consist of intra-group services. The parent's assets are primarily shares and receivables in group companies, which total MSEK 181.1 (116.5). These assets were financed through equity of MSEK 161.5 (94.3) and non-current liabilities totalling MSEK 174 (11.4).

## Transactions with related parties

For the period, SaveLend Group paid MSEK 2.3 to Giwdul Invest AB as consideration for the Svensk Kreditförmedling AB acquisition. Prior to the acquisition, Giwdul Invest AB, owned by CEO Ludwig Pettersson, held 15% of the shares in Svensk Kreditförmedling AB.

No material changes additional to the above occurred from what was presented in note 26 of the 2021 Annual Report regarding transactions with related parties within the group.

## Changes to share capital

For the Svensk Kreditförmedling AB acquisition, the company conducted two directed share issues, one for 2,347,418 shares to the sellers and one for 1,760,563 shares to Thoren Tillväxt AB to finance the cash portion of the consideration. Total outstanding shares at the period-end was therefore 51,600,827 (47,492,846), while share capital totalled SEK 1,172,732 (1,079,383).

## Warrants and convertible bonds

No new warrants were issued during the quarter. The previously announced warrant program remains active and is intended as incentive to the board, senior management, and employees to ensure their dedication and full efforts to achieve their common objectives with shareholders.

## Risks and uncertainties

The primary risks and uncertainties for the group are the financial risks generally associated with credit risk. Credit risk for the group primarily refers to the risk that a counterparty does not fulfill their obligations under a customer contract which then leads to a financial loss. The group is exposed to credit risk through its handling of individual credits and customers. Customer selection is highly important to SaveLend Group demanding selectivity to maintain high quality in terms of their repayment capacity, as is our need to maintain full diversification regarding geographic area, industry, and sector.

When issuing loans, credit risk will arise in the likelihood the debtor may be unable or unwilling to fulfill their financial obligations as these come due, which would cause credit losses to savers issuing loans through the savings platform. This causes a reputational risk for the SaveLend Group.

Negative publicity associated with credit losses for investors on the platform, other types of negative publicity or harmful information distributed regarding SaveLend Group and their services, may cause the public or market to lose confidence in SaveLend or the services provided.

Concentration risk is a part of the credit risk for the group. Examples of concentration risk involve SaveLend Group exposure to a single industry, company, or product group becomes excessive. Credit risk includes both the financial credit risk related to the risks inherent in interest-bearing assets, and customer credit risk inherent in our trade receivables. Financial credit risk arises when cash and bank balances are held by banks and financial institutions. Customer credit risk relates to credit exposures to our customers, including outstanding receivables and contracted transactions.

SaveLend Group has operations in Finland, Poland and Sweden, and the company has plans for further expansion. This may lead to group exposure to greater risk in reporting related to translation of foreign currency to SEK. Currency fluctuations relative to the Swedish krona could then impact the consolidated financial statements, even if the value of assets in the local currency did not change. More detailed information regarding risk and risk management for the SaveLend Group is presented in our 2021 Annual Report, p. 18 – 22.

## Covid-19

The group has not received any government support relating to the Covid-19 pandemic during 2022. The SaveLend Group deems the impact from the pandemic as limited.

## Ukraine

The invasion of Ukraine creates uncertainty in the world, and the effects thereof are still difficult to determine. SaveLend Group has so far not experienced noticeable impact and currently assesses that the war will not affect group operations either qualitatively or quantitatively. This assessment is based on lessons from previous crises, such as the Corona pandemic, where operations managed well. Credits as asset class do not reflect the volatility of equity markets and are not impacted to the same extent by troubled markets.

## Legal disputes

No material legal processes or arbitration procedures were initiated during the period.

## Permitting and governmental agency matters

The permit application to the Finansinspektionen to operate as a payment initiation services provider (PISP) was granted.

During the quarter, the company also submitted applications to Finansinspektionen to conduct cross-border operations in a further thirteen EEA countries.

# **FINANCIAL INFORMATION**

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD

	Note	Q1 2022	Q1 2021	Q4 2021	Q1-Q4 2021
Net revenue	2	29,785	19,073	30,263	94,093
Other revenue		67	33	42	192
<b>Total revenue</b>		<b>29,852</b>	<b>19,106</b>	<b>30,305</b>	<b>94,285</b>
Commission expenses		-3,961	-1,295	-3,429	-10,152
<b>Total commission costs</b>		<b>-3,961</b>	<b>-1,295</b>	<b>-3,429</b>	<b>-10,152</b>
Marketing expenses		-8,543	-7,890	-12,634	-37,823
Other external expenses	4	-7,885	-3,543	-8,892	-29,051
Staff expenses		-15,065	-9,186	-12,678	-42,568
Capitalized development		2,660	1,891	2,410	8,129
Other operating expenses		-691	-53	-8	-101
<b>Total other operating expenses excluding depreciation</b>		<b>-29,525</b>	<b>-18,782</b>	<b>-31,802</b>	<b>-101,415</b>
Depreciation and impairment tangible and intangible non-current assets		-4,333	-1,922	-4,042	-10,031
<b>Total operating depreciation and impairment</b>		<b>-4,333</b>	<b>-1,922</b>	<b>-4,042</b>	<b>-10,031</b>
Credit losses	6	-113	289	-117	-604
<b>Operating profit/loss (EBIT)</b>		<b>-8,080</b>	<b>-2,604</b>	<b>-9,084</b>	<b>-27,916</b>
Other interest income and similar items		-	-	-	0
Interest expense and similar items		-294	-438	-197	-1,276
<b>Total financial items</b>		<b>-294</b>	<b>-438</b>	<b>-197</b>	<b>-1,276</b>
<b>Profit/loss after financial items</b>		<b>-8,373</b>	<b>-3,042</b>	<b>-9,281</b>	<b>-29,191</b>
Tax on profit/loss for the period		188	150	121	537
<b>Profit/loss for the period</b>		<b>-8,186</b>	<b>-2,892</b>	<b>-9,161</b>	<b>-28,655</b>
The profit/loss for the period is entirely attributable to the parent SaveLend Group AB (publ) shareholders.					
Items that may be reclassified to the income statement					
Translation differences when translating for foreign operations		14	-405	-237	-438
<b>Other comprehensive income for the period</b>		<b>14</b>	<b>-405</b>	<b>-237</b>	<b>-438</b>
<b>Comprehensive income for the period</b>		<b>-8,172</b>	<b>-3,297</b>	<b>-9,398</b>	<b>-29,093</b>
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders.					
<b>Earnings per share before dilution (SEK)</b>		<b>-0.17</b>	<b>-0.84</b>	<b>-0.19</b>	<b>-0.92</b>
<b>Earnings per share after dilution (SEK)</b>		<b>-0.17</b>	<b>-0.84</b>	<b>-0.19</b>	<b>-0.92</b>
<b>Total shares at period-end</b>		<b>51,600,827</b>	<b>3,456,933</b>	<b>47,492,846</b>	<b>47,492,846</b>
<b>Average number of shares for the period before dilution</b>		<b>48,528,840</b>	<b>3,456,832</b>	<b>47,492,846</b>	<b>31,103,132</b>
<b>Average number of shares for the period after dilution</b>		<b>48,528,840</b>	<b>3,537,572</b>	<b>47,492,846</b>	<b>31,103,132</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2022-03-31	2021-03-31	2021-12-31
<i>Intangible non-current assets</i>				
Capitalized expenses for research and development and similar		29,694	11,938	27,425
Customer relationships		26,511	8,929	11,511
IT systems		2,575	3,867	3,000
Trademark		23,311	-	16,585
Goodwill		56,862	33,217	39,994
<b>Total intangible assets</b>		<b>138,954</b>	<b>57,949</b>	<b>98,513</b>
<i>Tangible non-current assets</i>				
Rights to use (leasing)		5,762	2,146	3,630
<b>Total tangible non-current assets</b>		<b>5,762</b>	<b>2,146</b>	<b>3,630</b>
<i>Financial non-current assets</i>				
Acquired debt collection portfolios	4	28,599	8,368	22,237
Other non-current receivables		16,724	16,013	23,663
<b>Total financial assets</b>		<b>45,324</b>	<b>24,381</b>	<b>45,900</b>
<i>Other non-current assets</i>				
Deferred tax asset		1,887	-	2,061
<b>Total other non-current assets</b>		<b>1,887</b>	<b>-</b>	<b>2,061</b>
<b>Total non-current assets</b>		<b>191,926</b>	<b>84,476</b>	<b>150,106</b>
<i>Current receivables</i>				
	4			
Trade receivables		16,417	15,436	16,641
Current tax assets		-	713	408
Other receivables		7,360	615	2,916
Prepayments and accrued income		1,458	1,944	2,111
<b>Total current receivables</b>		<b>25,235</b>	<b>18,708</b>	<b>22,077</b>
<i>Cash and cash equivalents</i>				
	4			
Client funds		95,980	24,451	98,479
Cash and cash equivalents		24,600	6,811	23,194
<b>Total cash and cash equivalents</b>		<b>120,580</b>	<b>31,262</b>	<b>121,673</b>
<b>Total current assets</b>		<b>145,815</b>	<b>49,970</b>	<b>143,750</b>
<b>Total assets</b>		<b>337,741</b>	<b>134,446</b>	<b>293,856</b>
Share capital		1,173	864	1,079
Translation reserve		-2	17	-16
Other non-restricted equity		183,815	79,326	148,369
Retained earnings including profit/loss for the period		-77,781	-42,327	-69,595
<b>Total equity attributable to the parent company's shareholders</b>		<b>107,204</b>	<b>37,880</b>	<b>79,837</b>
<i>Non-current liabilities</i>				
	4			
Borrowing from credit institutions		15,174	103	2,381
Other interest-bearing liabilities		27,148	16,316	23,857
Lease liabilities		1,936	437	1,554
Deferred tax liabilities		11,131	3,105	6,837
Other non-current liabilities		16,135	13,503	22,970
Other provisions	7	9,436	-	10,305
<b>Total non-current liabilities</b>		<b>80,960</b>	<b>33,464</b>	<b>67,904</b>
<i>Current liabilities</i>				
	4			
Client funds		95,980	24,451	98,479
Borrowing from credit institutions		3,646	207	2,080
Other interest-bearing liabilities		17,456	16,236	17,770
Lease liabilities		3,089	1,409	2,102
Trade payables		5,596	3,672	8,699
Other liabilities		9,668	2,133	6,299
Accruals and prepaid income		14,143	14,994	11,235
<b>Total current liabilities</b>		<b>149,577</b>	<b>63,103</b>	<b>146,115</b>
<b>Total equity, provisions and liabilities</b>		<b>337,741</b>	<b>134,446</b>	<b>293,856</b>



# CONSOLIDATED CHANGES IN EQUITY

	Share capital	Translation reserve	Other contributed capital	Retained earnings including profit/loss for the year	Total equity
<b>Opening equity 1 Jan. 2021</b>	<b>864</b>	<b>422</b>	<b>78,648</b>	<b>-39,436</b>	<b>40,498</b>
Comprehensive income for the year:					
Profit/loss for the year	-	-	-	-28,655	-28,655
Other comprehensive income	-	-438	-	-	-438
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-438</b>	<b>-</b>	<b>-28,655</b>	<b>-29,093</b>
Registered share capital (new share issue)	207	-	65,924	-	66,130
Registered share capital (targeted new share issue)	9	-	1,950	-	1,959
Warrants	-	-	344	-	344
Transfer of equity attributable to previous periods	-	-	1,504	-1,504	0
<b>Closing equity 31 Dec. 2021</b>	<b>1,079</b>	<b>-16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
<b>Opening equity 1 Jan. 2021</b>	<b>864</b>	<b>422</b>	<b>78,648</b>	<b>-39,436</b>	<b>40,498</b>
Comprehensive income for the period:					
Profit/loss for the period	-	-	-	-2,892	-2,892
Other comprehensive income	-	-405	-	-	-405
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-405</b>	<b>-</b>	<b>-2,892</b>	<b>-3,297</b>
Transfer of equity attributable to previous periods	-	-	678	-	678
<b>Closing equity 31 Mar. 2022</b>	<b>864</b>	<b>17</b>	<b>79,326</b>	<b>-42,327</b>	<b>37,880</b>
<b>Opening equity 1 Jan. 2022</b>	<b>1,079</b>	<b>16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
Comprehensive income for the period:					
Profit/loss for the period	-	-	-	-8,186	-8,186
Other comprehensive income	-	14	-	-	14
<b>Comprehensive income for the period</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>-8,186</b>	<b>-8,172</b>
Registered share capital (offset issue)	93	-	35,447	-	35,540
<b>Closing equity 31 Mar. 2022</b>	<b>1,173</b>	<b>-2</b>	<b>183,815</b>	<b>-77,781</b>	<b>107,204</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Q1 2022	Q1 2021	Q4 2021	Q1-Q4 2021
<i>Operating activities</i>					
Operating profit/loss (EBIT)		-8,080	-2,604	-9,084	-27,916
Paid interest		-1,348	-438	-1,544	-4,249
Received interest		1,076	-	1,134	3,598
<i>Items not affecting cash flow</i>					
Depreciation		4,968	1,922	4,042	10,031
Other items not affecting cash flow		-891	-157	213	-625
Paid tax		0	150	2	-5
<b>Cash flow from operating activities before changes in working capital</b>		<b>-4,275</b>	<b>-1,127</b>	<b>-5,237</b>	<b>-19,166</b>
<i>Cash flow from changes in operating capital</i>					
Changes to current receivables		-2,878	-1,147	138	-4,206
Changes in current liabilities		-960	3,328	471	1,651
<b>Total</b>		<b>-3,838</b>	<b>2,181</b>	<b>609</b>	<b>-2,555</b>
<b>Cash flow from operating activities</b>		<b>-8,113</b>	<b>1,054</b>	<b>-4,628</b>	<b>-21,721</b>
<i>Investing activities</i>					
Company acquisition ex. cash	7	-10,092	-	568	568
Acquisition of intangible non-current assets		-5,621	-2,192	-2,660	-8,330
Acquisition of tangible non-current assets		-2,764	-3,515	-2,876	-3,076
Acquired debt collection portfolio		-6,343	-5,306	-4,200	-17,384
Other changes to financial assets		6,920	-42	5,264	-12,932
<b>Cash flow from investing activities</b>		<b>-17,900</b>	<b>-11,055</b>	<b>-3,904</b>	<b>-41,154</b>
<i>Financing activities</i>					
New shares		15,000	-	-	50,250
Warrants		-	-	-	344
New financial debts		25,762	12,757	7,551	44,049
Debt repayment		-13,343	-153	-4,834	-12,782
<b>Cash flow from financial activities</b>		<b>27,419</b>	<b>12,604</b>	<b>2,717</b>	<b>81,861</b>
<b>Cash flow for the period</b>		<b>1,406</b>	<b>2,603</b>	<b>-5,815</b>	<b>18,986</b>
<b>Cash and cash equivalents at period beginning</b>		<b>23,194</b>	<b>4,208</b>	<b>29,010</b>	<b>4,208</b>
<b>Cash and cash equivalents at period-end</b>		<b>24,600</b>	<b>6,811</b>	<b>23,195</b>	<b>23,194</b>
<b>Translation differences for cash and cash equivalents</b>		<b>4</b>	<b>-</b>	<b>11</b>	<b>35</b>
<b>Client funds</b>		<b>95,980</b>	<b>24,451</b>	<b>98,479</b>	<b>98,479</b>

# INCOME STATEMENT FOR THE PERIOD – PARENT

	Q1 2022	Q1 2021	Q4 2021	Q1-Q4 2021
Net revenue	340	169	345	1,219
Other operating income	-	3	263	36
<b>Total revenues</b>	<b>340</b>	<b>172</b>	<b>608</b>	<b>1,255</b>
Other external expenses	-2,286	-674	-2,535	-13,052
Other operating expenses	-46	-1	-76	-8
Staff expenses	-3,767	-1,456	-3,275	-10,846
<b>Total other operating expenses excluding depreciation</b>	<b>-6,098</b>	<b>-2,131</b>	<b>-5,886</b>	<b>-23,906</b>
Depreciation	-25	-17	-25	-137
<b>Operating profit/loss (EBIT)</b>	<b>-5,783</b>	<b>-1,975</b>	<b>-5,302</b>	<b>-22,789</b>
Other interest income and similar items	19	103	932	337
Interest expense and similar items	-107	-293	-69	-539
Other financial items	-15,243	-	-	-
<b>Total financial items</b>	<b>-15,330</b>	<b>-137</b>	<b>863</b>	<b>-203</b>
<b>Profit/loss after financial items</b>	<b>-21,113</b>	<b>-2,112</b>	<b>-4,439</b>	<b>-22,992</b>
Group contributions received	-	-	6,748	6,748
<b>Profit/loss before tax</b>	<b>-21,113</b>	<b>-2,112</b>	<b>2,309</b>	<b>-16,244</b>
<b>Profit/loss for the period</b>	<b>-21,113</b>	<b>-2,112</b>	<b>2,309</b>	<b>-16,244</b>

# STATEMENT OF COMPREHENSIVE INCOME – PARENT

	Q1 2022	Q1 2021	Q4 2021	Q1-Q4 2021
<b>Profit/loss for the period</b>	<b>-21,113</b>	<b>-2,112</b>	<b>2,309</b>	<b>-16,244</b>
<b>Items that have or may be reallocated to profit/loss for the period</b>				
Translation differences when translating for foreign operations	-	-	-	-
<b>Total items that have or may be reallocated to profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-21,113</b>	<b>-2,112</b>	<b>2,309</b>	<b>-16,244</b>

# STATEMENT OF FINANCIAL POSITION FOR THE PERIOD – PARENT

	2022-03-31	2021-03-31	2021-12-31
<i>Assets</i>			
Non-current assets			
Intangible non-current assets			
IT-systems	308	454	333
<b>Total intangible assets</b>	<b>308</b>	<b>454</b>	<b>333</b>
<i>Financial non-current assets</i>			
Participations in group companies	155,617	97,875	119,744
Receivables from group companies	25,501	18,598	40,910
<b>Total financial assets</b>	<b>181,118</b>	<b>116,473</b>	<b>160,654</b>
<b>Total non-current assets</b>	<b>181,427</b>	<b>116,927</b>	<b>160,987</b>
<i>Current assets</i>			
Current receivables			
Receivables from group companies	222	79	-
Other receivables	63	3	123
Prepayments and accrued income	-	162	333
<b>Total current receivables</b>	<b>616</b>	<b>243</b>	<b>455</b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	4,143	317	466
<b>Total Cash and cash equivalents</b>	<b>4,143</b>	<b>317</b>	<b>466</b>
<b>Total current assets</b>	<b>4,759</b>	<b>560</b>	<b>923</b>
<b>Total assets</b>	<b>186,185</b>	<b>117,487</b>	<b>161,909</b>
<i>Equity, provisions and liabilities</i>			
Equity			
Share capital	1,173	864	1,079
Non-restricted equity	209,380	106,256	174,473
Retained earnings	-27,929	-10,700	-11,685
Profit/loss for the period	-21,113	-2,112	-16,244
<b>Total equity</b>	<b>161,510</b>	<b>94,308</b>	<b>147,623</b>
<i>Non-current liabilities</i>			
Other interest-bearing liabilities	16,916	10,883	6,475
Other non-current liabilities	500	500	500
<b>Total non-current liabilities</b>	<b>17,416</b>	<b>11,383</b>	<b>6,975</b>
<i>Current liabilities</i>			
Other interest-bearing liabilities	1,944	10,243	1,943
Trade payables	1,390	369	835
Current tax liabilities	109	51	122
Other liabilities	826	560	610
Accruals and prepaid income	2,990	572	3,800
<b>Total current liabilities</b>	<b>7,260</b>	<b>11,795</b>	<b>7,311</b>
<b>Total equity, provisions and liabilities</b>	<b>186,185</b>	<b>117,487</b>	<b>161,909</b>

# NOTES

## Note 1 General informaton

The parent SaveLend Group AB (publ) CRN 559093-5176, owns and manages the shares attributable to the SaveLend Group, whose focus is to develop Fintech solutions that enable investors to invest in loans with good diversification. The group's operational and strategic management functions are centralized in the parent. SaveLend Group AB's (publ) shares are listed on Nasdaq First North with ticker YIELD. At the period-end, the parent had 12 (9) employees. The parent has no external business operations and all risks are primarily attributable to operations in the subsidiaries. Group business is operated through the group subsidiaries. The parent is a Swedish active holding company domiciled in Stockholm and is registered for VAT purposes. Visiting address is; SaveLend Group AB (publ), Kammakargatan 7, 111 40 Stockholm.

### Basis for preparing the reports

The consolidated financial statements of SaveLend Group have been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual Accounts Act.

The reporting and measurement methods agree with those applied in the 2021 Annual Reporting. In 2022, there will be no changes to IFRS that have had a significant impact on the Group's earnings and financial position.

The consolidated financial statements were prepared based on historical cost, which means that assets and liabilities are recognized at these values and where applicable for financial instruments that are measured at fair value. The functional currency of the parent including its Swedish subsidiaries and the group reporting currency is the Swedish krona (SEK). Translation for subsidiaries was done as provided in IAS 21.

## Note 2 Net revenue

	Q1 2022	Q1 2021	Q4 2021	Q1-Q4 2021
Net financial items	956	140	212	625
Commission revenues	21,789	15,170	22,643	71,146
Transaction fees	5,044	2,793	5,695	17,092
Collection fees	1,996	971	1,713	5,230
<b>Total</b>	<b>29,785</b>	<b>19,073</b>	<b>30,263</b>	<b>94,093</b>



## Note 3 Segments

### Segments - Business Areas

The Group has two segments. The savings platform includes all activities linked to savers and brokered loans. The billing platform is the segment that includes all invoicing service operations in the Billecta System.

	Savings platform		Billing platform		Group	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Net revenue	22,745	15,309	7,273	3,764	30,018	19,073
Of which internal provisions	-	-	-233	-	-233	-
<b>Total net revenue</b>	<b>22,745</b>	<b>15,309</b>	<b>7,041</b>	<b>3,764</b>	<b>29,785</b>	<b>19,073</b>
Other revenue	27	-	40	33	67	33
<b>Total other revenue</b>	<b>27</b>	<b>-</b>	<b>40</b>	<b>33</b>	<b>67</b>	<b>33</b>
<b>Total revenue</b>	<b>22,772</b>	<b>15,309</b>	<b>7,081</b>	<b>3,797</b>	<b>29,852</b>	<b>19,106</b>
Comission expenses	-2,294	-534	-1,900	-761	-4,194	-1,295
Of which internl commissions	233	-	-	-	233	-
<b>Total comissions</b>	<b>-2,061</b>	<b>-534</b>	<b>-1,900</b>	<b>-761</b>	<b>-3,961</b>	<b>-1,295</b>
Marketing expenses	-8,232	-7,626	-311	-264	-8,543	-7,890
Other external expenses	-6,095	-1,556	-1,033	-1,987	-7,128	-3,543
Items affecting comparability	-	-	-	-	-757	-
Staff expenses	-10,769	-6,615	-4,297	-2,571	-15,065	-9,186
Capitalized development	999	615	1,660	1,276	2,660	1,891
Other operating expenses	-689	-52	-1	-1	-691	-53
<b>Total other operating expenses excluding depreciation</b>	<b>-24,785</b>	<b>-15,223</b>	<b>-3,982</b>	<b>-3,548</b>	<b>-29,525</b>	<b>-18,782</b>
Depreciation on lesing and intangible non-current assets	-2,225	-734	-697	-487	-2,922	-1,221
Depreciation on acquired intangible non-current assets	-	-	-	-	-1,411	-701
<b>Total operating depreciation</b>	<b>-2,225</b>	<b>-734</b>	<b>-697</b>	<b>-487</b>	<b>-4,333</b>	<b>-1,922</b>
Credit losses	-154	275	41	14	-113	289
<b>Operating profit/loss (EBIT)</b>	<b>-6,453</b>	<b>-917</b>	<b>543</b>	<b>-985</b>	<b>-8,080</b>	<b>-2,604</b>
Interest expense and similar items	-293	-433	-1	-5	-294	-438
<b>Total financial items</b>	<b>-293</b>	<b>-433</b>	<b>-1</b>	<b>-5</b>	<b>-294</b>	<b>-438</b>
<b>Profit/loss before tax</b>	<b>-6,746</b>	<b>-1,350</b>	<b>542</b>	<b>-990</b>	<b>-8,374</b>	<b>-3,043</b>



## Note 4 Items affecting comparability

The table below show items affecting comparability during the period.

	Q1 2022	Q1 2021	Q4 2021	Q1-Q4 2021
IPO cost	-	-	-	-9,463
Acquisition related cost	-757	-	-2,042	-2,450
<b>Total</b>	<b>-757</b>	<b>-</b>	<b>-2,042</b>	<b>-11,913</b>

## Note 5 Related party transactions

SaveLend Group paid out MSEK 2,3 to Giwdul Invest AB in purchase price linked to the acquisition of Svensk Kreditförmedling AB. Prior to the acquisition Giwdul Invest AB owned 15 percent of Svensk Kreditförmedling AB.

In addition to the above, no significant related party transactions took place during the quarter. The nature and scope of related party transactions have not changed significantly compared with the information provided in the Annual Report 2021 regarding transactions with related parties within the Group.

## Note 6 Financial assets and liabilities

Financial assets and liabilities measured at accrued cost		
	2022-03-31	2021-12-31
<i>Financial assets</i>		
Acquired NPLs	28,599	22,237
Other non-current receivables	16,724	23,663
Trade receivables	16,417	16,641
Cash and cash equivalents	24,600	23,194
<b>Total financial assets</b>	<b>86,340</b>	<b>85,735</b>
<i>Financial liabilities</i>		
Liabilities to financial institutions	18,820	4,461
Other interest-bearing liabilities	44,605	41,077
Other provisions		
Lease liabilities	5,024	3,656
Other current liabilities	25,802	29,269
Trade payables	5,596	8,699
<b>Total financial liabilities</b>	<b>109,283</b>	<b>97,466</b>

### Gross change to loan loss reserve

	2022-03-31	2021-12-31
<b>Opening Balance</b>	<b>3,744</b>	<b>3,973</b>
Elimination of credit loss reserve	-202	-1,552
Provisions for credit loss reserve	16	1,323
<b>Closing Balance</b>	<b>3,557</b>	<b>3,744</b>

### Evaluation and assessment of ECL model

The impairment requirements in IFRS 9 are based on a model for expected credit losses (ECL) in contrast to the previous model for occurred credit losses in IAS 39. In addition, the requirements are more comprehensive and state that all assets valued at amortized cost and fair value through other comprehensive income, as well as Off-balance sheet commitments, including guarantees and credit commitments, shall be subject to impairment testing. The assets to be tested are divided according to the general method into three steps, depending on the development of credit risk from the time of payment. Step 1 includes assets with no significant increase in credit risk; SaveLend Group categorizes all financial assets that are 0-30 days old in step 1. Step 2 includes assets with a significant increase in credit risk; for SaveLend Group, this is financial assets that are 31-89 days old. Step 3 comprises defaulted assets that have been valued individually or in groups; financial assets that are older than 90 days are categorized here for the Group. For portfolios with acquired overdue receivables (NPL), the effective interest method is used for calculating impairment losses, where the present value is determined based on discounted future cash flows. These are found separated in column "NPL".

### Financial assets valued at accrued acquisition value

The assets in this category are valued at accrued acquisition value less any provision for impairment, which is considered to be fair value.

### Financial assets valued at accrued cost

Liabilities in this category are valued at accrued acquisition value, which is considered to be fair value. Accounts payable have a short expected maturity and are valued without discounting at the nominal amount. For all liabilities in the table, long-term and short-term liabilities of the same nature are summed up.

### Credit risk exposure to financial assets on 2022-03-31

2022-03-31	Stage 1	Stage 2	Stage 3	NPL	Total
<b>Group</b>					
<i>Cash and bank balances</i>					
Low risk	26,100	-	-	-	26,100
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>26,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,100</b>
<i>Consumer loans</i>					
Fees for brokered loans	691	242	11,824	-	12,757
Internally originated loans	13,318	1,905	-	-	15,223
Acquired non-performing receivables	-	-	-	28,599	28,599
Loss provision	-28	-18	-190	-	-236
<b>Total carrying amount</b>	<b>13,981</b>	<b>2,129</b>	<b>11,634</b>	<b>28,599</b>	<b>56,343</b>
<i>Trade receivables</i>					
Low risk	3,799	42	29	-	3,870
Loss provision	-2	-12	-29	-	-43
<b>Total carrying amount</b>	<b>3,797</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>3,827</b>
<i>Invoice purchasing</i>					
Invoice purchases in the statement of financial position	73	-	3,275	-	3,348
Loss provision	-2	-	-3,275	-	-3,277
<b>Total carrying amount</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71</b>
<b>Total value financial assets</b>	<b>43,981</b>	<b>2,189</b>	<b>15,128</b>	<b>28,599</b>	<b>89,897</b>
<b>Total loss reserve</b>	<b>-32</b>	<b>-30</b>	<b>-3 494</b>	<b>-</b>	<b>-3 556</b>
<b>Total carrying amount</b>	<b>43,949</b>	<b>2,159</b>	<b>11,634</b>	<b>28,599</b>	<b>86,341</b>

## Credit risk exposure to financial assets on 2021-12-31

2021-12-31	Stage 1	Stage 2	Stage 3	NPL	Total
<b>Group</b>					
<i>Cash and bank balances</i>					
Low risk	24,715	-	-	-	24,715
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>24,715</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,715</b>
<i>Consumer loans</i>					
Fees for brokered loans	1,380	696	9,725	-	11,801
Internally originated loans	15,861	6,281	-	-	22,142
Acquired non-performing receivables	-	-	-	22,237	22,237
Loss provision	-16	-66	-190	-	-272
<b>Total carrying amount</b>	<b>17,225</b>	<b>6,911</b>	<b>9,535</b>	<b>22,237</b>	<b>55,908</b>
<i>Trade receivables</i>					
Low risk	3,654	95	30	-	3,779
Loss provision	-13	-41	-30	-	-84
<b>Total carrying amount</b>	<b>3,641</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>3,695</b>
<i>Invoice purchasing</i>					
Invoice purchases in the statement of financial position	1,459	-	3,346	-	4,805
Loss provision	-42	-	-3,346	-	-3,388
<b>Total carrying amount</b>	<b>1,417</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,417</b>
<b>Total value financial assets</b>	<b>47,069</b>	<b>7,072</b>	<b>13,101</b>	<b>22,237</b>	<b>89,48</b>
<b>Total loss reserve</b>	<b>-71</b>	<b>-107</b>	<b>-3,566</b>	<b>-</b>	<b>-3,744</b>
<b>Total carrying amount</b>	<b>46,998</b>	<b>6,965</b>	<b>9,535</b>	<b>22,237</b>	<b>85,735</b>

## Note 7 Business combinations

### Consolidated acquisitions January– March 2022

All shares of Svensk Kreditförmedling AB were acquired on 1 March whereby SaveLend Group is sole owner. The total purchase price amounted to approximately MSEK 35 where payment was made through a directed share issue of 2,347,418 shares in SaveLend Group to the sellers of Svensk Kreditförmedling AB, corresponding to 57% of the purchase price, and a cash portion of the remaining 43%. These 43% are directly attributable to a directed issue to Thoren Tillväxt AB of 1,760,563 shares in SaveLend Group. The subscription price in both directed issues amounted to SEK 8.52 per share.

Svensk Kreditförmedling AB has been consolidated as of 1 March 2022 and contributed MSEK 1.3 to group net revenue impacting results for the period by MSEK 0.6. If the acquisition had been completed as of 1 January, the contribution to group net revenue would have been MSEK 3.3 and impacted results for the quarter by MSEK 0.8.

The assets and liabilities recognized in the acquisition are as follows:

Acquired assets and liabilities measured on the transaction date by acquisition analysis	Fair value KSEK
Customer relationships	15,462
Brand equity	6,935
Other receivables	279
Cash and cash equivalents	4,908
Other current liabilities	-4,187
Deferred tax liabilities	-4,614
<b>Net identifiable assets</b>	<b>18,784</b>
Goodwill	16,756
<b>Net acquired assets</b>	<b>35,540</b>
Total consideration	35,540
Acquired cash and cash equivalents	4,908
Changes to consolidated cash and equivalents	-30,632

## Note 8 Pledged assets and contingent liabilities

	2022-03-31	2021-03-31	2021-12-31
Floating charges	1,200	1,200	1,200
NPL portfolios	40,874	14,459	33,088
<b>Closing balance</b>	<b>42,074</b>	<b>15,659</b>	<b>34,288</b>
	2022-12-31	2021-03-31	2021-12-31
Contingent liabilities	123	-	67
<b>Closing balance</b>	<b>123</b>	<b>-</b>	<b>67</b>

## Note 9 Events after the quarter

### SaveLend Group AB's annual report was published on 1 April

The annual report can be read in its entirety at [savelendgroup.se](https://savelendgroup.se).

### Erik Penser Bank initiated coverage of SaveLend Group

SaveLend Group has entered into an agreement regarding assignment analysis with Erik Penser Bank.

### The AGM for SaveLend Group AB was held on 26 April 2022

Complete decision proposals and minutes can be read at [savelendgroup.se](https://savelendgroup.se).

# STATEMENT BY THE BOARD AND THE CEO

The Board of Directors and Chief Executive Officer hereby certify that this interim report for January to March 2022 gives an essentially true and fair view of the group and parent operations, financial position, and financial results and that it describes the material risks and uncertainties present for the parent and subsidiaries.

**Stockholm May 17, 2022**

**Ludwig Pettersson**

*Board member, CEO*

**SaveLend Group AB (publ) 559093-5176, Kammakargatan 7, 111 40 Stockholm**  
Phone: +468 - 12 44 60 67 | [investor@savelend.se](mailto:investor@savelend.se) | [savelendgroup.se](https://savelendgroup.se)

**For additional information:**

Ludwig Pettersson  
Phone: +4673 - 073 12 81  
[investor@savelend.se](mailto:investor@savelend.se)

**Financial calendar 2022**

**22 August Q2 Interim Report**  
**16 November Q3 Interim Report**

# DEFINITIONS AND KEY PERFORMANCE INDICATORS

Several of the financial key performance indicators used in this interim report can be considered generally accepted and are the kind expected to be presented in interim reports to provide a true and fair view of the group's financial results, profitability, and financial position. In addition to these key performance indicators, we use alternative performance measures not defined within IFRS. All financial KPIs and alternative performance measures used within this report are defined below.

## Operating profit(EBIT)

Earnings Before Interest and Tax

## Adjusted EBIT

EBIT adjusted for items affecting comparability

## Earnings before depreciation (EBITDA)

Earnings before interest, taxes, depreciation, and amortization, is defined in the Consolidated statement of profit and loss and other comprehensive income for the period starting from the operating profit and then subtracting depreciation.

## Adjusted EBITDA

EBITDA adjusted for items affecting comparability.

## Total shares at period-end

Total shares at the end of the period.

## Revenue per deposited krona on the savings platform

The KPI is calculated by totaling net financial items, commission revenues and brokerage fees for the last 12 months divided by the ending balance of deposited capital on the savings platform for the period.

## Revenue per billing transaction

This KPI is calculated by taking the total transaction fees and collection fees and dividing by the total number of billing transactions for the period.

## Average return

Actual return in relation to total invested capital with volume-weighted delay (which takes into account the number of days it takes before a credit begins to return).

## Net revenue retention

Recurring revenue from existing customers.

## Earnings per share before dilution

Profit (or loss) for the year attributable to the parent's shareholders divided by the average number of outstanding shares before dilution.

## Equity/assets ratio

This key ratio is calculated by dividing total group equity by the balance sheet total.

## Adjusted equity/assets ratio

The key ratio is calculated by dividing the total group equity by the balance sheet total after excluding the client funds balance.

## Equity

Total group equity. Found in the consolidated statement of financial position as the item 'Total equity'.

## Cash and cash equivalents

The Group's total directly available cash and cash equivalents can be found in the Group's report on financial position.

The glossary presented below are terms used throughout the report.

## Capital on the savings platform

Total capital deposited (invested and cash equivalents) from private savers, partner investors, and institutional investors.

## Private savers

Savers on the SaveLend.se savings platform, which includes both private individuals and legal entities.

## Partner investors

Investors who may be private individuals and legal entities who come to us through a partnership.

## SaveLend Group

Refers to SaveLend Group AB (publ).

## SaveLend.se / SaveLend.com

Brands used for the investment platform.

## Billing transactions

Total number of invoices created in the stated period

## Savings platform

SaveLend.se

## Billing platform

Billecta.se

## Billecta

The brand used for the billing platform.

## Affiliates

Advertising network made of partners.

## NPL

Portfolio of non-performing receivables acquired internally or externally.

## Items that affect comparability

Items that affect comparability are items that are not related to the groups regular business, for example costs related to IPO.



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