

SaveLend Group Acquires Refino AB's Debt Consolidation Loan Business

SaveLend Group AB ("SaveLend Group"), through its subsidiary SBL Finans AB (publ) ("SBL Finans"), has entered into a conditional agreement to acquire Refino AB's debt consolidation loan business (the "Business"). The Business will be transferred in its entirety with effect from 1 August 2026. No purchase consideration will be paid upon completion. Instead, Refino AB will receive an ongoing royalty equal to 45 per cent of the Business's profit before tax until 31 July 2032. In addition, Refino AB has undertaken to invest in SaveLend Group through a convertible instrument. The terms of the convertible issue are expected to be announced once SaveLend Group's Board of Directors has formally approved the issuance, which is anticipated to take place during the evening of 2 July 2026.

The acquisition adds a new credit product to SBL Finans in the form of debt consolidation loans for consumers, together with an existing customer base and established distribution channels. Since the first quarter of 2026, the financing of Refino AB's existing debt consolidation loan portfolio has already been managed through SaveLend Group's investment platform, meaning that part of the income generated by the current loan portfolio already accrues to SaveLend Group. Founded in June 2023, Refino AB is still in an early growth phase. Between 2024 and 2025, the Business increased its revenue by 30 per cent from a low base, while its total assets grew by 320 per cent, demonstrating strong growth potential. As part of SaveLend Group, the Business is expected to substantially expand its loan portfolio and contribute at least SEK 500 million in revenue and more than SEK 100 million in earnings through 31 July 2032.

Transaction Highlights:

- SBL Finans acquires the Business, including the licensed right to use the Refino trademark.
- Completion will take place through the transfer of operations effective 1 August 2026.
- No purchase consideration will be paid on completion, and SaveLend Group will not incur any acquisition-related debt.
- Refino AB will receive a royalty equal to 45 per cent of the Business's profit before tax during the period from 1 August 2026 to 31 July 2032.
- Refino AB has committed to invest in SaveLend Group by subscribing for a convertible instrument to be issued by SaveLend Group.
- Refino AB retains a unilateral right to repurchase the Business at no cost should the Swedish Financial Supervisory Authority (Finansinspektionen) reject SBL Finans's application for authorisation as a credit market company.
- As part of the acquisition, SaveLend Group will assume ownership of the technology, employees, and existing customer and supplier relationships.

"Refino has built an impressive business in a remarkably short period, combining a highly cost-efficient customer acquisition model with strong credit quality. We are particularly comfortable with the latter, as Refino's loans are already financed through our investment platform, allowing us to verify the credit performance over time. I look forward to seeing Refino continue to grow as part of SaveLend Group, strengthening both the Group's revenue and earnings," said Peter Balod, CEO of SaveLend Group.

"This is a transformative transaction for Refino. By becoming part of SaveLend Group, we gain access to the financial strength and operational scale required to accelerate our growth. Through our investment in the convertible instrument, we will also participate in SaveLend Group's continued growth journey as one of its larger shareholders, while retaining the opportunity to further develop the Refino offering with a clear focus on creating long-term value for both customers and shareholders. We look forward to continuing to realise Refino's long-term vision of helping more people regain control of their personal finances, while contributing to SaveLend Group's continued growth and profitability," said Kasper Drakendal, CEO of Refino AB.

Background and Rationale

A key component of SaveLend Group's growth strategy is to identify and execute strategic acquisitions that can be integrated into its existing technology platform and either complement its current offering or increase business volumes. The acquisition also aligns well with SaveLend Group's objective of operating as a credit market company, subject to regulatory approval.

As Refino AB does not intend to apply for authorisation as a credit market company or a bank, the transitional provisions associated with the repeal of the Swedish Consumer Credit Activities Act (2014:275) will expire on 31 July 2026. As a result, Refino AB will no longer be permitted to operate independently as an issuer or intermediary of consumer credit and has therefore sought a long-term home for the Business.

From today, following the execution of a binding transfer agreement between Refino AB and SBL Finans, until SBL Finans has obtained authorisation to operate as a credit market company, the Business is expected to continue operating substantially unchanged, other than as part of SaveLend Group. Provided that SBL Finans is granted the required authorisation, Refino AB's repurchase right will lapse, after which the parties will work together to realise operational synergies and further enhance the Business's profitability.

Purchase Consideration and Key Transaction Terms

SBL Finans is acquiring the debt consolidation loan business together with, under licence, the right to use the Refino trademark. No purchase consideration will be paid on completion. Instead, Refino AB will receive an ongoing royalty equal to 45 per cent of the Business's profit before tax from completion through 31 July 2032. Accordingly, SaveLend Group will not incur any acquisition-related debt as part of the transaction.

The transaction remains conditional upon SBL Finans being granted authorisation to operate as a credit market company. Should such authorisation not be obtained by 30 June 2027, Refino AB will have a unilateral right to repurchase the Business at no cost. This right applies irrespective of whether SaveLend Group elects to appeal a decision by the Swedish Financial Supervisory Authority (Finansinspektionen), and therefore before such decision has become legally binding. Furthermore, prior to SBL Finans taking over the Business, Refino AB has undertaken to invest in SaveLend Group by subscribing for a convertible instrument to be issued by SaveLend Group. The terms of the convertible issue will be announced following the formal resolution by SaveLend Group's Board of Directors, which is expected to take place during the evening of 2 July 2026.

Advisers

Cirio Advokatbyrå AB acted as legal adviser to SaveLend Group in connection with the transaction.

Submit Your Questions

SaveLend Group will publish a Q&A regarding the acquisition next week. Please submit your questions to investor@savelend.se no later than Monday, 6 July 2026.

For further information:

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About SaveLend Group:

SaveLend Group AB (559093-5176) is a fintech company with approximately 45 employees and operations in Sweden and Finland. The Company's savings platform, SaveLend, provides savers with the opportunity to earn stable returns by investing in credit assets denominated in SEK and EUR, such as business, real estate, and consumer loans, as well as factoring.

This information is information that SaveLend Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-07-02 19:19 CEST.

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Attachments

[SaveLend Group Acquires Refino AB's Debt Consolidation Loan Business](#)