

Resurs Holding Interim report

January–June 2025

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ResursHolding

Resurs Holding

Interim Report January–June 2025

1 April – 30 June 2025, compared with the same period last year

- Lending to the public decreased 2% to SEK 38,999 million (39,733).
- Operating income increased 4% and amounted to SEK 934 million (899).
- C/I before credit losses was 49.9% (49.4%, excluding items affecting comparability 43.8%).
- The credit loss ratio improved to 2.9% (4.0%).
- Operating profit increased to SEK 184 million (59, excluding items affecting comparability 109).
- Earnings per share increased to SEK 0.64 (0.11, excluding items affecting comparability 0.36).
- The total capital ratio increased and amounted to 17.9% (16.0%).
- The Common Equity Tier ratio increased and amounted to 15.5% (13.6%).

1 January – 30 June 2025, compared with the same period last year

- Lending to the public decreased 2% to SEK 38,999 million (39,733).
- The period was impacted by items affecting comparability of SEK 326 million, due to identified impairment of capitalised IT development.
- Operating income increased 4% and amounted to SEK 1,851 million (1,780).
- C/I before credit losses was 67.2% (47.8%) and excluding items affecting comparability 49.6% (43.7%).
- The credit loss ratio improved to 3.2% (4.3%).
- Operating profit decreased to SEK -15 million (77), and excluding items affecting comparability the operating profit increased and amounted to SEK 312 million (149).
- Earnings per share decreased to SEK -0.03 (0.16), and excluding items affecting comparability earnings per share were SEK 1.05 (0.52).
- The total capital ratio increased and amounted to 17.9% (16.0%).
- The Common Equity Tier ratio increased and amounted to 15.5% (13.6%).

Significant events

No significant events have occurred during or after the end of the quarter.

* Certain performance measures provided in this report have not been prepared in accordance with IFRS or the capital adequacy rules, meaning that they are alternative performance measures. Calculations and reconciliation of these performance measures against information in the financial statements are provided on the website under "Financial reports." Definitions of performance measures are provided on the website under "Financial data." In this section, changes and comparative figures refer to the same period in the preceding year. This applies to all other sections of text in this interim report, profit/loss items and cash flow that are compared with the same period in the preceding year.

This report is a translation of the Swedish financial report. In case of differences between the English and the Swedish translation, the Swedish text shall prevail.

Resurs in brief

The Resurs Holding Group (Resurs), which operates through its subsidiary Resurs Bank AB, is the leader in retail finance in the Nordic region, offering payment solutions and consumer loans in the Nordic market. At the end of the second quarter of 2025, the Group had 756 employees and a loan portfolio of SEK 39,0 billion.

Resurs helps companies and private individuals with lending, saving and payments. With more than 40 years of experience in the retail sector, Resurs makes shopping online and in stores easy and secure. Resurs has built a customer base of slightly more than 6 million people in Sweden, Norway, Denmark and Finland while focusing on the customer experience.

PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and SME finance. Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes both the Resurs credit and payment cards, and cards that enable retail finance partners to promote their own brands. The SME finance area primarily focuses on commercial loans, inventory finance, invoice factoring and invoice discounting for small and mid-sized companies. Lending amounted to SEK 16.9 billion (15.7) at the end of the second quarter of 2025.

CONSUMER LOANS

The Consumer Loans business segment offers unsecured consumer loans. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans, in order to reduce their monthly payments or interest expense. Lending in Consumer Loans amounted to SEK 22.1 billion (24.0) at the end of the second quarter of 2025.

LISTED ON NASDAQ STOCKHOLM MID CAP

Resurs is listed on Nasdaq Stockholm. It was granted a banking licence in 2001 and is supervised by Finansinspektionen.



Lower growth but improved profitability

Lower growth and full focus on the transformation journey

Global turbulence in the shape of geopolitical tension and economic uncertainty has continued during the quarter and has led to a certain degree of caution among consumers. We see that some industries are more affected than others, which has meant that some of our retail finance partners have had slower pace of sales rate than expected. We are continuing to monitor developments closely to ensure stability and security for our customers and partners.

Our ongoing transformation journey continued to dominate the second quarter and involves targeted investments to strengthen our long-term competitiveness and improve profitability. The quarter included the successful completion of the first stage of our IT journey to the cloud, which is an important aspect of the long-term modernisation of our IT infrastructure and the cost-efficient growth of our business.

We are continuing to develop the next generation of corporate products and during the quarter we launched a new inventory financing product in our SME finance business line, which is part of Payment Solutions. The product is designed to support corporate customers that require flexible financing, backed by inventory assets. The electric car company Carla is the first customer in this area. The corporate platform is built on our new cloud-based and modern banking system, which creates the prerequisites for automatic and efficient flows both for us and for our customers.

Higher profit compared with both last year and the preceding quarter

Lending totalled SEK 39.0 billion, down 2 per cent year-on-year and was stable compared with Q1 2025. Growth in Payment Solutions was healthy compared with last year, amounting to 8 per cent, while Consumer Loans intentionally reduced 8 per cent. For Payment Solutions the lending growth compared with Q1 2025 was 1.5 per cent. This was a lower rate of increase than previously, primarily due to some Retail Finance partners posting lower growth than in previous years, which was likely a result of the prevailing macroeconomic uncertainty.

During the quarter, we went live with our extended partnership with Mio, signed an agreement with one of Finland's leading furniture chains, Masku, and signed agreements with a number of other retailers, including Babyworld in Sweden.

In Consumer Loans, new lending increased compared with the first quarter of 2025, mainly as a result of successful marketing initiatives in own channels in Sweden. In the second half of the year, this marketing campaign will be rolled out across the Nordic region.

Income rose 4 per cent year-on-year and the revenue margin (NBI) strengthened as a result of improved net interest income attributable to well-balanced price adjustments and some seasonal effect. Costs, excluding items affecting comparability, increased compared with both last year and the preceding quarter. To realise our long-term strategy while strengthening competitiveness and enhancing the company's operational efficiency, we will continue to make significant and strategically targeted investments.

Credit losses in the second quarter of 2025 continued to improve both year-on-year and quarter-on-quarter due to improvements in customers' payment patterns and normal seasonality where Q2 and Q3 are normally lower than Q1 and Q4. Our assessment is that the austerity measures we implemented at the start of 2024 continue to serve us well.

Overall, the operating profit amounted to SEK 184 million and increased by 44 per cent compared with the first quarter and 68 per cent compared with the year-earlier quarter, (excluding items affecting comparability in the comparing periods). We have a strong financial position where the Total Capital Ratio as of the 30 June amounted to 17.9 per cent, which is well above both regulatory requirements and targets.

Continuing to future-proof Resurs in an unstable world

We are closely monitoring the macroeconomic development, where mainly a certain degree of caution among consumers and weaker sales in certain industries has impacted our growth in the second quarter.

At the end of the second quarter Group Management was strengthened with Jens Saltin, new Chief Commercial Officer, with broad commercial background from Klarna and the fintech company Steven. Together with my management team and all competent employees, we are fully focused on implementing the multi-year transformation of Resurs that began in 2024.

Magnus Fredin

CEO Resurs Holding

RESURS HOLDING PERFORMANCE MEASURES, SEKm unless otherwise specified

Income statement	Apr-Jun 2025	Jan-Mar 2025	Δ	Apr-Jun 2024	Δ
Net interest income	787	770	2%	733	7%
Net commission	118	113	5%	118	0%
Operating income	934	917	2%	899	4%
Operating expenses	-466	-778	-40%	-444	5%
Credit losses	-284	-338	-16%	-396	-28%
Operating profit	184	-199	193%	59	210%
Net profit for the period	144	-117	223%	39	269%

Income statement excl. items affecting comparability	Apr-Jun 2025	Jan-Mar 2025	Δ	Apr-Jun 2024	Δ
Net interest income	787	770	2%	733	7%
Net commission	118	113	5%	118	0%
Operating income	934	917	2%	899	4%
Operating expenses	-466	-451	3%	-394	18%
Credit losses	-284	-338	-16%	-396	-28%
Operating profit	184	128	44%	109	68%
Net profit for the period	144	99	46%	89	62%

Balance sheet	30 Jun 2025	31 Mar 2025	Δ	30 Jun 2024	Δ
Lending to the public	38,999	38,842	0%	39,733	-2%

Performance measures	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024
NBI margin, %	9.6	9.3	9.1
Credit loss ratio, %	2.9	3.4	4.0
Risk-adjusted NBI margin, %	6.7	5.9	5.1
C/I, %	49.9	84.8	49.4
Return on equity (ROE), %	7.5	-6.1	2.0
Return on equity, excl. intangible assets (RoTE), %	9.8	-8.2	2.8
Earnings per share, SEK	0.64	-0.67	0.11
Common Equity Tier 1 ratio, %	15.5	15.1	13.6
Tier 1 ratio, %	17.3	16.9	15.2
Total capital ratio, %	17.9	17.5	16.0
Average number of full-time employees	736	701	651

Performance measures, excl. items affecting comparability	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024
NBI margin, %	9.6	9.3	9.1
Credit loss ratio, %	2.9	3.4	4.0
Risk-adjusted NBI margin, %	6.7	5.9	5.1
C/I, %	49.9	49.2	43.8
Return on equity (ROE), %	7.5	4.9	4.5
Return on equity, excl. intangible assets (ROTE), %	9.8	6.7	6.2
Earnings per share, SEK	0.64	0.41	0.36

Performance measures have been adjusted in accordance with the note on items affecting comparability.

RESURS HOLDING PERFORMANCE MEASURES, SEKm unless otherwise specified

Income statement	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Net interest income	1,556	1,454	7%	2,932
Net commission	231	226	2%	464
Operating income	1,851	1,780	4%	3,563
Operating expenses	-1,244	-850	46%	-1,731
Credit losses	-622	-853	-27%	-1,570
Operating profit	-15	77	-119%	261
Net profit for the period	27	54	-51%	200
Income statement, excl. items affecting comparability	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Net interest income	1,556	1,454	7%	2,932
Net commission	231	226	2%	464
Operating income	1,851	1,780	4%	3,583
Operating expenses	-917	-777	18%	-1,574
Credit losses	-622	-853	-27%	-1,570
Operating profit	312	149	108%	439
Net profit for the period	243	127	91%	358
Balance sheet	30 Jun 2025	30 Jun 2024	Δ	31 Dec 2024
Lending to the public	38,999	39,733	-2%	39,903
Performance measures	Jan-Jun 2025	Jan-Jun 2024		Jan-Dec 2024
NBI margin, %	9.4	9.1		9.0
Credit loss ratio, %	3.2	4.3		4.0
Risk-adjusted NBI margin, %	6.2	4.7		5.1
C/I, %	67.2	47.8		48.6
Return on equity (ROE), %	0.7	1.4		2.6
Return on equity, excl. intangible assets (ROTE), %	0.9	2.0		3.6
Earnings per share, SEK	-0.03	0.16		0.69
Common Equity Tier 1 ratio, %	15.5	13.6		13.9
Tier 1 ratio, %	17.3	15.2		15.6
Total capital ratio, %	17.9	16.0		16.3
Average number of full-time employees	719	651		673
Performance measures, excl. items affecting comparability	Jan-Jun 2025	Jan-Jun 2024		Jan-Dec 2024
NBI margin, %	9.4	9.1		9.1
Credit loss ratio, %	3.2	4.3		4.0
Risk-adjusted NBI margin, %	6.2	4.7		5.1
C/I, %	49.6	43.7		43.9
Return on equity (ROE), %	6.3	3.2		4.4
Return on equity, excl. intangible assets (ROTE), %	8.4	4.3		6.1
Earnings per share, SEK	1.05	0.52		1.48

Performance measures have been adjusted in accordance with the note on items affecting comparability.

ITEMS AFFECTING COMPARABILITY

Items affecting comparability are defined as income and expenses that are not expected to occur regularly.

2025

In the first quarter of 2025, Resurs identified an impairment requirement of SEK 326 million for capitalised IT investments. This need of impairment was a consequence of the ongoing implementation of the new strategic direction and the rapid development in society.

2024

In total for the full-year 2024, items affecting comparability amounted to SEK 178 million.

Items affecting comparability amounted to SEK 39 million for the fourth quarter. The item "Net income from financial transactions" includes a cost affecting comparability of SEK 21 million comprising a revaluation of a minor holding of shares resulting in a negative effect of SEK 13 million and change of control costs related to the MTN programme due to the change in Resurs's ownership structure of SEK 8 million. The item "IT costs" was impacted by a cost of SEK 18 million for a provision of non-deductible VAT.

Items affecting comparability amounted to SEK 66 million for the third quarter and referred to advisory costs in connection with the public offer.

In June, the Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement, with SEK 50 million in costs being charged to the second quarter.

General administrative expenses were impacted by an item affecting comparability of SEK 23 million in the first quarter, which was related to measures to improve cost efficiency by centralising the Nordic offices to operations in Sweden.

GROUP RESULT, APRIL-JUNE 2025*

OPERATING INCOME

The Group's operating income increased 4 per cent to SEK 934 million (899) as a result of improved net interest income attributable to well-balanced price adjustments and some seasonal effect. Net interest income increased 7 per cent to SEK 787 million (733), interest income amounted to SEK 1 097 million (1,180) and interest expense to SEK 310 million (446).

Fee & commission income amounted to SEK 134 million (140) and fee & commission expenses to SEK 15 million (21), resulting in total net commission of SEK 118 million (118). Net income from financial transactions was SEK -14 million (2). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 43 million (46). The NBI margin increased to 9.6 per cent (9.1 per cent).

COSTS AND CREDIT LOSSES

Costs amounted to SEK 466 million (444, excluding items affecting comparability 394). Viewed in relation to the operations' income, the cost level was 49.9 per cent (49.4 per cent, excluding items affecting comparability 43.8 per cent).

The costs increased, particular in the Engineering as a result of investments to realise our long-term strategy.

Credit losses in the second quarter of 2025 improved both year-on-year and quarter-on-quarter due to improvements in customers' payment patterns and normal seasonality where Q2 and Q3 are normally lower than Q1 and Q4. Our assessment is that the austerity measures we implemented at the start of 2024 have served us well. Credit losses totalled SEK 284 million (396). The credit loss ratio was 2.9 per cent (4.0 per cent), and the credit loss ratio in the preceding quarter was 3.4 per cent.

PROFIT

The operating profit for the second quarter amounted to SEK 184 million (59, excluding items affecting comparability 109). Tax-cost for the quarter amounted to SEK 40 million (20). Profit after tax for the quarter amounted to SEK 144 million (39, excluding items affecting comparability 89) for the second quarter.

GROUP RESULT, JANUARY-JUNE 2025*

OPERATING INCOME

The Group's operating income increased 4 per cent to SEK 1,851 million (1,780). Net interest income increased 7 per cent to SEK 1,556 million (1,454), interest income amounted to SEK 2,234 million (2,343) and interest expense to SEK 678 million (889).

Fee & commission income amounted to SEK 263 million (268) and fee & commission expenses to SEK 32 million (42), resulting in total net commission of SEK 231 million (226). Net income from financial transactions was SEK -29 million (-4). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 93 million (104). The NBI margin increased to 9.4 per cent (9.1 per cent).

COSTS AND CREDIT LOSSES

Costs amounted to SEK 1,244 million (850), and excluding items affecting comparability to SEK 917 million (777). Viewed in relation to the operations' income, the cost level was 67.2 per cent (47.8 per cent), and excluding items affecting comparability was 49.6 per cent (43.7 per cent).

Credit losses in the first half year of 2025 improved both year-on-year due to improvements in customers' payment patterns. Our assessment is that the austerity measures we implemented at the start of 2024 have served us well. Credit losses totalled SEK 622 million (853). The credit loss ratio was 3.2 per cent (4.3 per cent).

PROFIT

The reported operating profit for the first half year amounted to SEK -15 million (77). Excluding items affecting comparability, operating profit amounted to SEK 312 million (149). Cost for tax for the first half year amounted to SEK 42 million (-23). Profit after tax for the first half year amounted to SEK 27 million (54) and profit excluding items affecting comparability amounted to SEK 243 million (127).

*) See page 2

Financial position on 30 June 2025*

Comparative figures in this section refer to 31 December 2024 except for cash flow, where the comparative figure refers to the corresponding period last year.

The Group's financial position is strong and on 30 June 2025, the capital base amounted to SEK 6,191 million (5,873) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 17.9 per cent (16.3 per cent) and the Common Equity Tier 1 ratio was 15.5 per cent (13.9 per cent).

The regulatory capital requirement on 30 June 2025 amounted to 9.8 per cent for the Common Equity Tier 1 ratio and 14.1 per cent for the total capital ratio.

Lending to the public on 30 June 2025 amounted to SEK 38,999 million (39,903), decreased 2 per cent. The specification of lending on 30 June 2025 was as follows: Sweden 59 per cent, Norway 10 per cent, Finland 18 per cent and Denmark 13 per cent.

In addition to capital from shareholders and bond investors, the operations are financed by deposits from the public. The Group is working on various sources of financing in order to have diversified and cost-effective financing in place at any given time.

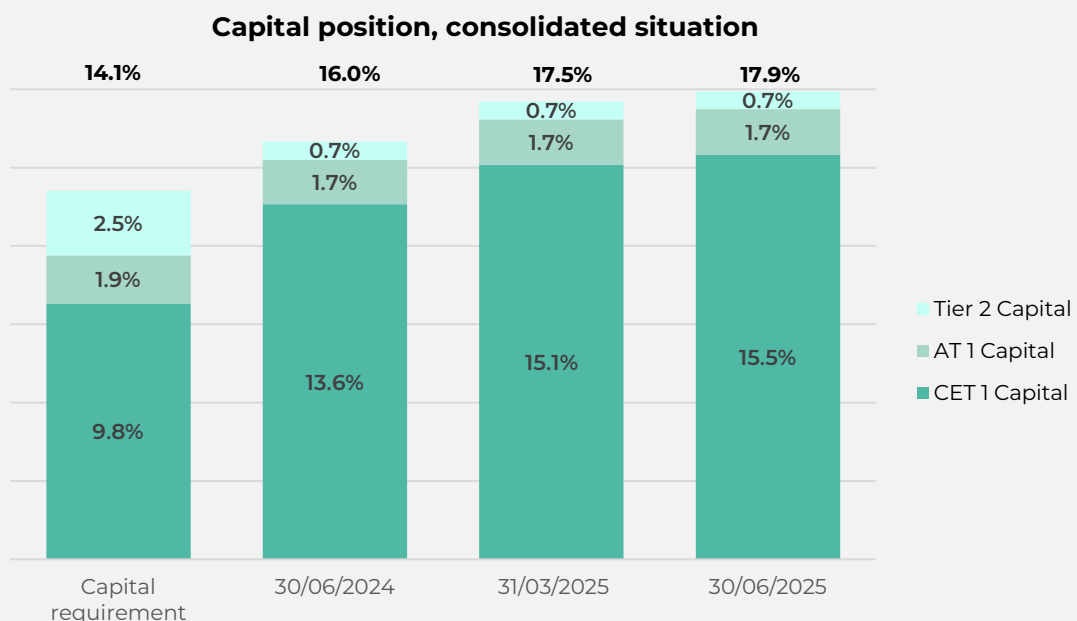
On 30 June 2025, deposits from the public totalled SEK 35,376 million (39,771) and decreases, in particular, as a result of a controlled termination of the deposit cooperation with Avanza. The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 5,675 million (4,993). Liquidity remained healthy and the liquidity coverage ratio (LCR) was 352 per cent (478 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Cash and balances at central banks on 30 June 2025 amounted to SEK 2,905 million (4,763). Lending to credit institutions on 30 June 2025 amounted to SEK 2,318 million (2,862). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,526 million (3,626). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 1,732 million (2,121) and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014, and yA Bank in 2015. The decrease compared with the comparative figure is related to the impairment of capitalised IT-investments made in Q1 2025.

Cash flow from operating activities amounted to SEK -3,065 million (1,095) for the period. Cash flow from deposits amounted to SEK -4,357 million (1,304) and the net change in investment assets totalled SEK 56 million (196). Cash flow from investing activities for the period totalled SEK -5 million (-60). Cash flow from financing activities totalled SEK 646 million (-1,398).

*) See page 2



Renewed and expanded partnerships

SECOND QUARTER 2025, APRIL–JUNE

Lending to the public increased 8 per cent year-on-year and 1.5 per cent compared with Q1 2025. The growth compared with last year derived from existing retail finance partnerships, but also from several new partnerships both in Retail Finance and SME Finance. Lending growth was lower compared with Q1 2025 primarily due to some Retail Finance partners posting lower growth than in previous years. This was likely a result of the prevailing macroeconomic uncertainty. We are monitoring macroeconomic developments closely to ensure stability and security for our customers and partners.

We took a new step forward with Mio with an extended contract following our long collaboration, and we have now gone live with new payment methods that are tailored to Mio's business and will contribute to continued growth and higher customer satisfaction. Financing solutions for the leading retailers of the Nordic region is our core area and we are convinced that our offering is strong. It is therefore with particular pride that we are now launching an offering with great flexibility for Mio.

New partnerships in Retail Finance. One of Finland's largest furniture chains, Masku, has chosen Resurs as its financing partner for its 45 nationwide stores. The partnership demonstrates our deep understanding of the needs and prerequisites of major retailers.

We have also entered into an agreement with Jimm's PC Store Oy, a well-established Finnish online retailer with a focus on gaming and IT products. Together with Jimm's PC, we are continuing to prove our strength in generating higher order values and in the electronics industry.

Following a successful multi-year collaboration with BabySam in Denmark, this agreement is now being expanded to include their Swedish operation, Babyworld, and its nine stores and online shopping. Another partnership that is being expanded and extended is with Svenska Eljouren and Rörjour 247 (that operates under the name IPIS). We have also entered into a partnership with Offerta, including new payment methods.

Stable performance in credit cards. We can report a stable lending trend in the second quarter with continued good profitability, primarily driven by the Swedish market. During the quarter, improvements were made to the customer experience when applying for and activating a credit card and new marketing messages have been developed.

In **SME Finance**, the new inventory financing product was launched during the quarter, and we welcomed Carla, the Swedish online shopping company specialised in electric cars, as the first customer.

FINANCIAL PERFORMANCE

APRIL–JUNE 2025

Lending to the public on 30 June 2025 increased 8 per cent to SEK 16,885 million (15,674) year-on-year. Compared with the preceding quarter, lending increased 1.5 per cent. The fact that growth was lower is mainly explained by that some Retail Finance partners have had lower growth than in previous years. Operating income for the quarter rose 12 per cent to SEK 407 million (364). The NBI margin was 9.7 per cent (9.5 per cent).

The credit loss ratio improved year-on-year to 2.2 per cent (3.1 per cent). The improvement was mainly a result of the lower interest rate situation in society which is reflected in improved credit quality of the loan portfolio. Credit losses improved versus last quarter, which apart from above also is explained by normal seasonality with Q2 and Q3 normally lower than Q1 and Q4.

JANUARY–JUNE 2025

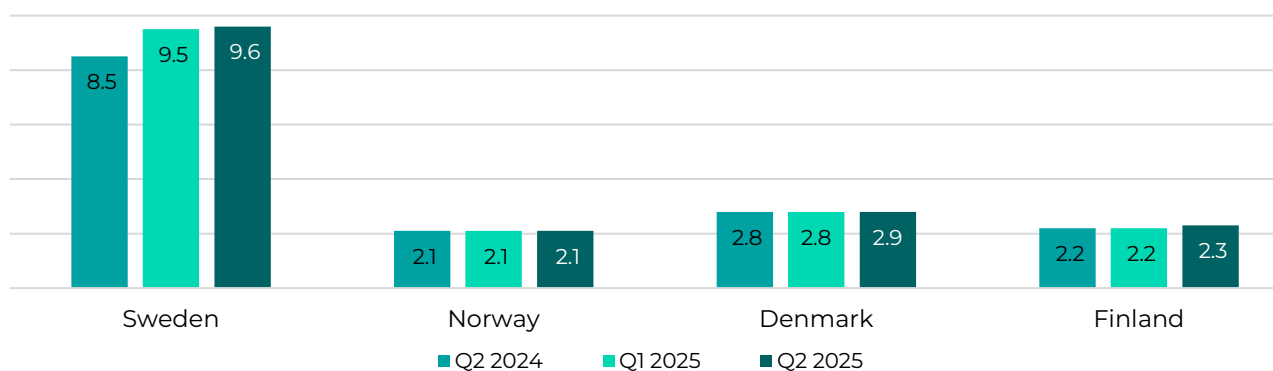
Lending to the public on 30 June 2025 increased 8 per cent to SEK 16,885 million (15,674). The operating income for the first half year rose 11 per cent to SEK 800 million (722). The NBI margin was 9.7 per cent (9.6 per cent). The credit loss ratio improved to 2.4 per cent (3.2 per cent).

PAYMENT SOLUTIONS – PERFORMANCE MEASURES

SEKM UNLESS OTHERWISE SPECIFIED

	Apr-Jun 2025	Jan-Mar 2025	Δ	Apr-Jun 2024	Δ	Jan-Dec 2024
Income statement						
Operating income	407	393	4%	364	12%	1,484
Credit losses	-91	-106	-14%	-120	-24%	-270
Balance sheet						
	30 Jun 2025	31 Mar 2025	Δ	30 Jun 2024	Δ	31 Dec 2024
Lending to the public	16,885	16,637	1%	15,674	8%	16,933
Performance measures, %						
	Apr-Jun 2025	Jan-Mar 2025		Apr-Jun 2024		Jan-Dec 2024
NBI margin, %	9.7	9.4		9.5		9.4
NIM, %	6.7	6.4		6.0		6.1
Credit loss ratio, %	2.2	2.5		3.1		1.7
Risk-adjusted NBI margin, %	7.5	6.8		6.3		7.7
Performance measures excl. items affecting comparability, %						
	Apr-Jun 2025	Jan-Mar 2025		Apr-Jun 2024		Jan-Dec 2024
NBI margin, %	9.7	9.4		9.5		9.5
NIM, %	6.7	6.4		6.1		6.1
Credit loss ratio, %	2.2	2.5		3.1		1.7
Risk-adjusted NBI margin, %	7.5	6.8		6.3		7.8

Payment Solution lending by country, SEK billion net



Stable lending versus Q1 and improved profitability

SECOND QUARTER 2025, APRIL–JUNE

The lending trend was stable compared with the preceding quarter with increased lending in Sweden and a decline in lending in Finland, Norway and Denmark. This trend was largely driven by a continued focus to reduce credit risk in the portfolio and improve the risk-adjusted margin. New lending increased compared with the first quarter of 2025, mainly as a result of successful marketing initiatives in own channels in Sweden. In the second half of the year, this marketing campaign will be rolled out across the Nordic region.

The risk-adjusted margin increased quarter-on-quarter and year-on-year as a result of an active strategy of focusing on profitability over volume.

FINANCIAL PERFORMANCE

APRIL–JUNE 2025

Lending to the public as of 30 June 2025 amounted to SEK 22,114 million (24,058), down 8 per cent compared to the same period last year. Lending to the public was stable versus Q1 2025.

Operating income for the quarter was in line compared to the same period last year and amounted to SEK 528 million (535). Compared to the previous quarter, the increase was 1 per cent and is explained by well-balanced price adjustments as well as normal seasonality. The NBI margin improved to 9.5 per cent (8.8 per cent).

Credit losses for the quarter improved year-on-year to 3.5 per cent (4.5 per cent). Credit losses amounted to 4.1 per cent compared to last quarter. The improvement was driven by improved credit quality in the loan portfolio, partly as a result of the stricter credit lending and partly by the lower interest rate situation in society. Credit losses improved also versus last quarter where we see normal seasonality with Q2 and Q3 normally lower than Q1 and Q4.

JANUARY–JUNE 2025

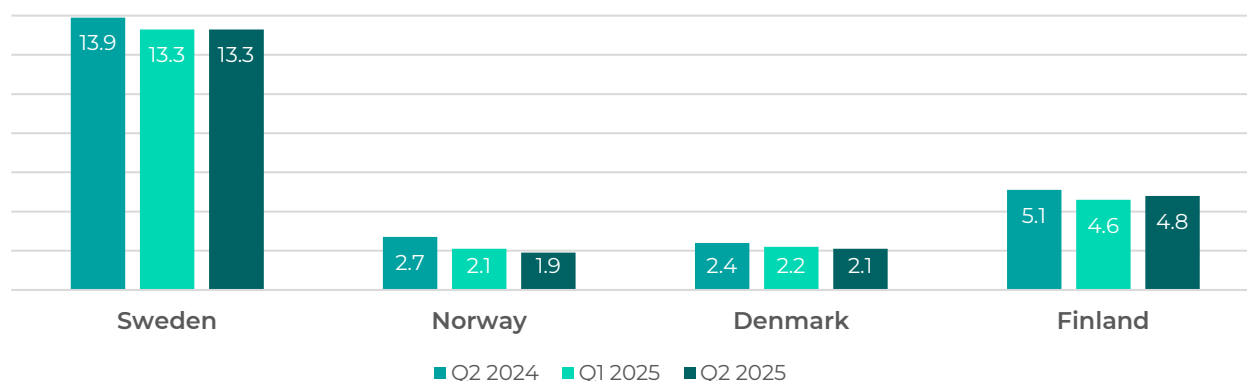
Lending to the public as of 30 June 2025 amounted to SEK 22,114 million (24,058). Operating income for the first half year amounted to SEK 1,052 million (1,058). The NBI margin improved year-on-year to 9.3 per cent (8.5 per cent). Credit losses for the first half year improved to 3.8 per cent (5.1 per cent).

CONSUMER LOANS – PERFORMANCE MEASURES

SEKM UNLESS OTHERWISE SPECIFIED

Income statement	Apr-Jun 2025	Jan-Mar 2025	Δ	Apr-Jun 2024	Δ	Jan-Dec 2024
Operating income	528	524	1%	535	-1%	2,079
Credit losses	-193	-232	-17%	-276	-30%	-1,300
Balance sheet	30 Jun 2025	31 Mar 2025	Δ	30 Jun 2024	Δ	31 Dec 2024
Lending to the public	22,114	22,205	0%	24,058	-8%	22,970
Performance measures, %	Apr-Jun 2025	Jan-Mar 2025		Apr-Jun 2024		Jan-Dec 2024
NBI margin, %	9.5	9.3		8.8		8.8
NIM, %	9.1	8.9		8.3		8.4
Credit loss ratio, %	3.5	4.1		4.5		5.5
Risk-adjusted NBI margin, %	6.0	5.2		4.3		3.3
Performance measures excluding items affecting comparability, %	Apr-Jun 2025	Jan-Mar 2025		Apr-Jun 2024		Jan-Dec 2024
NBI margin, %	9.5	9.3		8.8		8.8
NIM, %	9.1	8.9		8.3		8.4
Credit loss ratio, %	3.5	4.1		4.5		5.5
Risk-adjusted NBI margin, %	6.0	5.2		4.3		3.3

Consumer Loans lending by country, SEK billion net



Significant events

Resurs Holding AB (publ) held its Annual General Meeting the 27th of May. The Annual General Meeting resolved in accordance with all proposals of the Board and Ronneby UK Ltd.

Resurs' new strategy has led to a need for impairment of accumulated IT investments, impacting the first quarter of the year. At the same time Resurs presented revised financial targets.

The ongoing implementation of the strategic direction, presented in 2024, has led to an impairment of IT investments of 326 MSEK in Q1 2025. The impairment did not affect the company's liquidity and had a slightly positive effect on Resurs capital base.

Mio extended its partnership with Resurs

The leading home furnishings chain Mio extended its long-term agreement with Resurs for financing solutions in physical stores and online. Resurs thereby further strengthens its position as a leading financing solution partner in the Nordic region.

NCR assigned Resurs Bank's credit rating to BBB- with a stable outlook

Following its annual review in mid-March, the credit rating institute Nordic Credit Rating, NCR, has assigned Resurs Bank's credit rating at BBB- (stable outlook). The adjustment from the previous BBB (negative outlook) has been made as a result of the higher level of credit losses.

Summary from Resurs Holding's Extraordinary General Meeting the 11th of March 2025

The General Meeting resolved that the Board of Directors shall consist of eight (8) members and to replace the current Board members Mikael Wintzell and Ola Laurin through election of Håkan Berg and Johanna Clason as new Board members alongside the other current Board members. The Board of Directors is thereafter composed of Lennart Jacobsen, Martin Bengtsson, Fredrik Carlsson, Gustaf Martin-Löf, Peter Rutland, Martin Iacoponi, Håkan Berg and Johanna Clason with Lennart Jacobsen as the Chairman.

Resurs Holding's subsidiary Resurs Bank issued senior unsecured bonds

In line with Resurs's strategy of long-term diversified financing, Resurs Holding's subsidiary Resurs Bank issued beginning of March senior unsecured bonds of SEK 500 million and NOK 200 million.

After the end of the period

There were no significant events after the end of the period.

Other information

Risk and capital management

The Group's ability to manage risks and conduct effective capital planning is fundamental to its profitability. The business faces various forms of risk including business risks/strategic risks, credit risks, market risks, liquidity risks and operational risks. The Board has established operational policies with the aim of balancing the Group's risk taking, and to limit and control risks. All policies are updated as necessary and revised at least once annually. The Board and CEO are ultimately responsible for risk management. A more detailed description of the bank's risks, liquidity and capital management is presented in the most recent annual report.

Information on operations

Resurs Holding AB is a financial holding company. Operating activities are conducted in the wholly owned subsidiary Resurs Bank AB and its subsidiaries. Operations are primarily consumer-oriented and are licensed by Finansinspektionen. Resurs Bank AB conducts banking operations in the Nordic countries. Operations in Finland are conducted through branch office Resurs Bank AB Suomen sivuliike (Helsinki), in Denmark through branch office Resurs Bank filial af Resurs Bank (Brøndby) and in Norway through branch office Resurs Bank AB NUF (Oslo). Consumer lending is subdivided into retail finance loans, consumer loans, credit card with MasterCard function. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. Lending to corporates includes corporate loans, inventory financing, invoice factoring and invoice discounting. In addition, Resurs offers deposits in the Nordic region as well as deposits via cross-border operations in Germany, the Netherlands, Spain and Ireland.

EMPLOYEES

There were 756 full-time employees at the Group on 30 June 2025. As of 31 March 2025, there were 718 full-time employees and the increase is primarily due to increase in employees in Engineering, Product & Credit but also summer workers. Compared with the second quarter of 2024, the number of full-time employees increased from 665. This was primarily due to an increase in employees in Engineering and Product & Credit.

756
employees

GROUP MANAGEMENT



From left to right:
Magnus Fredin, CEO, **Sofie Tarring Lindell**, Chief Financial Officer (CFO) and Head of Investor Relations, **Joseph Hajj**, Chief Operating Officer (COO) and Deputy CEO, **Jens Saltin**, Chief Commercial Officer (CCO), **Pär Isaksson**, Chief Technology Officer (CTO), **Warren Davidson**, Chief Product and Credit Officer, (CPCO), **Camilla Philipson Watz**, Chief Legal and Governance Officer (CLGO) and **Fredrik Sandberg**, Chief SME Banking Officer (CCO SME).

The share

Resurs Holding's share is listed on Nasdaq Stockholm, Mid Cap.

The final price paid for the Resurs share at the end of the period was SEK 25.50.

The ten largest shareholders with direct ownership on 30 June 2025¹⁾

	Share capital
Ronneby UK Limited	88.04%
Avanza Pension	1.78%
Agenta Investment Management	1.01%
Agenta Advisors AB	1.01%
Nordnet Pensionsförsäkring	0.44%
MP Pensjon PK	0.40%
Vidarstiftelsen	0.24%
Bygg-Göta-bolagen	0.18%
Hallskär AB	0.14%
Movestic Livförsäkring AB	0.13%
Total	93.36%

¹⁾ Information on indirect holdings through companies, etc. may not be available in certain cases.

Financial targets – performance measures

Mid-term target

Outcome Jan-Jun 2025

Share of net profit distributed to shareholders	Up to 50%*	N/A
Margin to regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 points	1) 575 points 2) 384 points

*) subject to the bank's outlook, capital planning and expected investments in organic and inorganic growth opportunities

The Board's assurance

This interim report has not been audited.

The Board of Directors and the CEO certify that this interim report provides a fair review of the Group's and the Parent Company's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and Group companies.

Helsingborg, 17 July 2025

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Lennart Jacobsen

Lennart Jacobsen
Chairman of the Board

Martin Bengtsson

Martin Bengtsson
Board member

Håkan Berg

Håkan Berg
Board member

Fredrik Carlsson

Fredrik Carlsson
Board member

Johanna Clason

Johanna Clason
Board member

Martin Iacoponi

Martin Iacoponi
Board member

Gustaf Martin-Löf

Gustaf Martin-Löf
Board member

Peter Rutland

Peter Rutland
Board member

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Interest income	G5	1,097,116	1,136,848	1,179,684	2,233,964	2,343,243	4,675,157
Interest expense	G5	-310,410	-367,161	-446,309	-677,571	-888,906	-1,743,422
Net interest		786,706	769,687	733,375	1,556,393	1,454,337	2,931,735
Fee & commission income		133,719	129,646	139,714	263,365	268,245	543,350
Fee & commission expense		-15,350	-16,828	-21,317	-32,178	-42,084	-78,978
Net provision		118,369	112,818	118,397	231,187	226,161	464,372
Net income/expense from financial transactions		-14,354	-15,082	1,508	-29,436	-4,434	-46,490
Other operating income	G6	43,292	49,284	45,979	92,576	103,760	212,930
Total operating income		934,013	916,707	899,259	1,850,720	1,779,824	3,562,547
General administrative expenses	G7, G9	-414,564	-398,476	-406,056	-813,040	-767,208	-1,574,166
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-24,074	-355,184	-21,622	-379,258	-43,344	-85,064
Other operating expenses		-27,300	-24,024	-16,185	-51,324	-39,434	-71,905
Total expenses before credit losses		-465,938	-777,684	-443,863	-1,243,622	-849,986	-1,731,135
Earnings before credit losses		468,075	139,023	455,396	607,098	929,838	1,831,412
Credit losses, net		-283,980	-337,963	-396,095	-621,943	-852,969	-1,570,442
Total credit losses	G8	-283,980	-337,963	-396,095	-621,943	-852,969	-1,570,442
Operating profit/loss		184,095	-198,940	59,301	-14,845	76,869	260,970
Income tax expense		-39,802	81,524	-20,162	41,722	-22,570	-60,587
Net profit for the period		144,293	-117,416	39,139	26,877	54,299	200,383
Net profit attributable to the parent company's shareholders:							
Portion attributable to Resurs Holding AB shareholders		128,645	-133,206	22,676	-4,561	21,297	127,751
Portion attributable to the holders of Additional Tier 1 instruments		15,648	15,790	16,463	31,438	33,002	72,632
Net profit for the period		144,293	-117,416	39,139	26,877	54,299	200,383
Basic and diluted earnings per share, SEK	G15	0.64	-0.67	0.11	-0.02	0.11	1.14

Statement of comprehensive income

SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net profit for the period	144,293	-117,416	39,139	26,877	54,299	200,383
Other comprehensive income that will be classified to profit/loss						
Translation differences for the period, foreign operations	-9,579	-11,734	9,132	-20,953	5,211	-11,285
Comprehensive income for the period	134,714	-129,150	48,271	5,924	59,510	189,098
Portion attributable to Resurs Holding AB shareholders	119,066	-144,940	31,808	-25,514	26,508	116,466
Portion attributable to additional Tier 1 capital holders	15,648	15,790	16,463	31,438	33,002	72,632
Comprehensive income for the period	134,714	-129,150	48,271	5,924	59,510	189,098

Statement of financial position

SEK thousand	Note	30 Jun 2025	31 Dec 2024	30 Jun 2024
Assets				
Cash and balances at central banks		2,905,488	4,762,556	1,496,715
Treasury and other bills eligible for refinancing		1,853,796	1,750,650	1,656,367
Lending to credit institutions		2,318,025	2,861,551	4,172,554
Lending to the public	G9, G10	38,999,132	39,903,160	39,732,713
Bonds and other interest-bearing securities		1,672,198	1,875,265	1,688,785
Shares and participating interests		4,521	4,547	12,159
Intangible fixed assets		1,731,579	2,120,749	2,127,155
Tangible assets		87,682	96,098	81,042
Other assets		593,037	595,434	633,459
Prepaid expenses and accrued income		176,439	175,656	207,174
TOTAL ASSETS		50,341,897	54,145,666	51,808,123
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		28,650	9,300	4,800
Deposits and borrowing from the public		35,375,739	39,771,446	37,494,667
Other liabilities		484,330	810,305	822,379
Accrued expenses and deferred income		745,826	504,694	908,671
Other provisions	G11	15,493	14,782	24,279
Issued securities		5,675,225	4,993,094	4,598,346
Subordinated debt		299,436	299,332	299,226
Total liabilities and provisions		42,624,699	46,402,953	44,152,368
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,615	2,086,615	2,086,615
Hedge accounting reserve		-35,600	-35,600	-35,600
Translation reserve		7,911	28,864	45,360
Additional Tier 1 instruments		600,000	600,000	600,000
Retained earnings incl. profit for the period		5,057,272	5,061,834	4,958,380
Total equity		7,717,198	7,742,713	7,655,755
TOTAL LIABILITIES, PROVISIONS AND EQUITY		50,341,897	54,145,666	51,808,123

See Note G12 for information on pledged assets, contingent liabilities and commitments.

Statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Hedge accounting reserve	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2024	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Cost additional Tier 1 instruments						-33,002	-33,002
Net profit for the period						54,299	54,299
Other comprehensive income for the period				5,211			5,211
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
Equity at 30 June 2024	1,000	2,086,615	-35,600	45,360	600,000	4,958,380	7,655,755
Initial equity at 1 January 2024	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Transaction costs, issue of Tier 1 capital						-3,000	-3,000
Interest cost additional Tier 1 instruments						-72,632	-72,632
Net profit for the year						200,383	200,383
Other comprehensive income for the year				-11,285			-11,285
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
Equity at 31 December 2024	1,000	2,086,615	-35,600	28,864	600,000	5,061,834	7,742,713
Initial equity at 1 January 2025	1,000	2,086,615	-35,600	28,864	600,000	5,061,834	7,742,713
Interest cost additional Tier 1 instruments						-31,438	-31,438
Net profit for the period						26,876	26,876
Other comprehensive income for the period				-20,953			-20,953
Equity at 30 June 2025	1,000	2,086,615	-35,600	7,911	600,000	5,057,272	7,717,198
All equity is attributable to Parent Company shareholders.							

Cash flow statement (indirect method)

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Operating activities			
Operating profit	-14,845	260,970	76,869
- of which, interest received	2,226,422	4,670,305	2,316,530
- of which, interest paid	-478,972	-1,748,983	-550,743
Adjustments for non-cash items in operating profit	1,154,626	1,595,632	1,193,561
Tax paid	-128,362	-124,000	-211,581
Cash flow from operating activities before changes in operating assets and liabilities	1,011,419	1,732,602	1,058,849
Changes in operating assets and liabilities			
Lending to the public	-212,908	-2,294,188	-1,410,490
Other assets	538,717	-348,556	-232,809
Liabilities to credit institutions	19,350	6,200	1,700
Deposits and borrowing from the public	-4,357,249	3,629,141	1,303,548
Acquisition of investment assets ¹⁾	-456,043	-4,313,205	-3,612,197
Divestment of investment assets ¹⁾	511,913	4,260,394	3,808,528
Other liabilities	-119,879	80,375	177,580
Cash flow from operating activities	-3,064,680	2,752,763	1,094,709
Investing activities			
Acquisition of intangible and tangible fixed assets	-7,758	-117,115	-60,679
Divestment of intangible and tangible fixed assets	2,706	1,184	645
Cash flow from investing activities	-5,052	-115,931	-60,034
Financing activities			
Transaction costs, issue of Tier 1 capital	-	-3,000	-
Interest cost additional Tier 1 instruments	-31,438	-72,632	-33,002
Payment relating to amortisation of leasing debts	-9,787	-26,957	-14,750
New issued securities	687,347	1,338,973	-
Matured issued securities	-	-1,982,365	-1,050,000
Matured subordinated debt	-	-300,000	-300,000
Cash flow from financing activities, continuing operations	646,122	-1,045,981	-1,397,752
Cash flow for the period	-2,423,610	1,590,851	-363,077
Cash & cash equivalents at beginning of the year ²⁾	7,624,107	6,057,539	6,057,539
Exchange rate differences	23,016	-24,283	-25,193
Cash & cash equivalents at end of the period ²⁾	5,223,513	7,624,107	5,669,269
Adjustment for non-cash items in operating profit			
Credit losses	621,943	1,570,442	852,969
Depreciation, amortisation and impairment of intangible and tangible fixed assets	379,258	85,064	43,344
Profit/loss tangible assets	66	-343	-215
Impairment of shares	-	12,526	-
Valuation fair value investment assets ¹⁾	6,226	310	191
Change in provisions	912	-7,104	2,481
Adjustment to interest paid/received	169,450	-19,245	299,422
Currency effects	-22,813	-33,608	-4,311
Share-based payments	-859	-12,526	-
Change in fair value of shares and participating interest	-	-1,018	-1,018
Other items that do not affect liquidity	443	1,134	698
Sum non-cash items in operating profit	1,154,626	1,595,632	1,193,561

¹⁾ Investment assets are comprised of bonds and other interest-bearing securities, treasury and other bills eligible for refinancing, shares and participating interest.

²⁾ Liquid assets are comprised of lending to credit institutions and cash and balances at central banks.

SEK thousand	1 Jan 2025	Cash flow	Non cash flow items Accrued acquisition costs	Exchange rate differences	30 Jun 2025
Issued securities	4,993,094	687,347	339	-5,555	5,675,225
Subordinated debt	299,332	-	104	-	299,436
Total	6,907,433	687,347	443	-5,555	5,974,661

Notes to the condensed financial statements

G1. Accounting principles

The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and with applicable provisions of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Reports in Credit Institutions and Securities Companies (FFFS 2008:25), as well as the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups.

No new IFRS or IFRIC interpretations, effective as from 1 January 2025, have had any material impact on the Group.

The Parent Company has prepared its interim report in accordance with the requirements in the Annual Accounts Act (AAA) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The same accounting and valuation principles were applied as in the latest Annual report.

For detailed accounting principles for the Group, see the Annual report for 2024.

The regulatory consolidation (known as "consolidated situation") comprises the Resurs Bank AB Group and its Parent Company Resurs Holding AB.

The interim information on pages 5-35 comprises an integrated component of this financial report.

G2. Financing - Consolidated situation

A core component of financing efforts is maintaining a well-diversified financing structure with access to several sources of financing. Access to a number of sources of financing means that it is possible to use the most appropriate source of financing at any particular time.

The main type of financing remains deposits from the public. This type of financing is offered to customers in several countries. Deposits, which are analysed on a regular basis, totalled SEK 35,376 million (39,772). The lending to the public/deposits from the public ratio for the consolidated situation is 110 per cent (100 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank has acted both on the Swedish and Norwegian markets. At 30 June 2025 the program has five outstanding bonds at a nominal amount of SEK 1,600 million (1,100) and NOK 400 million (200). Of the five bonds, four are senior unsecured bonds and one is a subordinated loan (T2) of SEK 300 million (300).

Resurs Holding has issued two Additional Tier 1 Capital instruments of a nominal SEK 600 million (600).

Resurs Bank has an official credit rating from the rating company Nordic Credit Rating (NCR). Access to Nordic Credit Ratings analyses can be found on the website www.nordiccreditrating.com.

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This takes place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. This financing has been arranged with J.P. Morgan Chase Bank. Resurs Bank has for a rolling period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At June 30 a total of approximately SEK 4.9 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 4.0 billion (4.0) of the ABS financing.

The minimum requirement for the structural liquidity measure Net Stable Funding Ratio (NSFR) is that the ratio must amount to at least 100%. The requirement states that there should be sufficient stable funding over a one-year horizon under normal and stressed conditions. For the consolidated situation the ratio on balance sheet day is 110% (108%).

Liquidity - Consolidated situation

Liquidity risk includes the risk of not being able to meet liquidity commitments without significantly higher costs. The consolidated situation, must maintain a liquidity reserve and have access to an unutilised liquidity margin in the event of irregular or unexpected liquidity flows.

The Group's liquidity risk is managed through policies that specify limits, responsibilities and monitoring and include a contingency plan. The purpose of the contingency plan is to make preparations for various courses of actions if the liquidity situation trend unfavorably. The contingency plan includes, among other things, risk indicators and action plans. The Group's liquidity risk is controlled and audited by independent functions.

Liquidity comprises both a liquidity reserve and another liquidity portfolio that is monitored on a daily basis. The main liquidity risk is deemed to arise in the event of multiple depositors simultaneously withdraw their deposited funds. An internal model is used to set minimum requirements for the amount of the liquidity reserve, calculated based on deposit volumes, the proportion covered by deposit insurance and also takes into account the future maturities of issued securities. The Board has stipulated that the liquidity reserve may never fall below SEK 1,500 million. Apart from the liquidity reserve, there is an intraday liquidity requirement of at least 4 per cent of deposits from the public, a minimum SEK 1,000 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 2,604 million (2,632), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash at central banks or balances with other banks. These assets are of high credit quality and total SEK 5,425 million (7,806) for the consolidated situation. Accordingly, total liquidity amounted to SEK 8,029 million (10,438) corresponds to 23 per cent (26 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As of June 30 2025 the ratio for the consolidated situation is 352 per cent (478 per cent). For the period January to June 2025, the average LCR measures to 420 per cent for the consolidated situation.

All valuations of interest-bearing securities were made at market values that take into account accrued interest.

Summary of liquidity – Consolidated situation

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Liquidity reserve as per FFFS 2010:7 definition			
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	491,536	424,361	438,808
Securities issued by municipalities	1,168,535	1,130,565	1,021,278
Lending to credit institutions	-	20,000	55,000
Bonds and other interest-bearing securities	943,567	1,056,750	794,125
Summary Liquidity reserve as per FFFS 2010:7	2,603,638	2,631,676	2,309,211
Other liquidity portfolio			
Cash and balances at central banks	2,905,488	4,762,556	1,496,715
Securities issued by municipalities	201,817	202,193	202,947
Lending to credit institutions	2,318,059	2,841,551	4,117,554
Total other liquidity portfolio	5,425,364	7,806,300	5,817,216
Total liquidity portfolio	8,029,002	10,437,976	8,126,427
Other liquidity-creating measures			
Unutilised credit facilities	47,095	48,485	49,840

Stress tests are carried out on a regular basis to ensure that there is liquidity in place for circumstances that deviate from normal conditions. One recurring stress test is significant outflows of deposits from the public.

In evaluating liquid assets for LCR reporting, the following assessment of liquid asset quality is made before each value judgement in accordance with the EU Commission's delegated regulation (EU) 575/2013.

Liquid assets according to LCR

30/06/2025

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	2,834,007	2,674,048	95,226	-	64,733
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	379,206	-	349,003	30,203	-
Securities issued by municipalities	1,322,748	1,027,676	209,951	-	85,121
Extremely high quality covered bonds	929,595	485,710	400,016	-	43,869
Level 2 assets					
Securities issued by municipalities	47,603	-	-	-	47,603
High quality covered bonds	13,972	13,972	-	-	-
Total liquid assets	5,527,131	4,201,406	1,054,196	30,203	241,326

31/12/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	4,690,187	4,525,406	99,423	-	65,358
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	424,361	-	393,585	30,776	-
Securities issued by municipalities	1,104,495	830,439	186,510	-	87,546
Extremely high quality covered bonds	982,717	504,398	432,923	-	45,396
Level 2 assets					
Securities or guaranteed by municipalities	48,997	-	-	-	48,997
High quality covered bonds	74,033	74,033	-	-	-
Total liquid assets	7,324,790	5,934,276	1,112,441	30,776	247,297

30/06/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	1,426,675	1,260,982	99,853	-	65,840
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	438,808	-	408,499	30,309	-
Securities issued by municipalities	1,224,224	960,343	78,201	-	185,680
Extremely high quality covered bonds	720,102	306,244	366,921	-	46,937
Level 2 assets					
High quality covered bonds	74,023	74,023	-	-	-
Total liquid assets	3,883,832	2,601,592	953,474	30,309	298,457

Additional information on the Group's management of liquidity risks is available in the Group's 2024 Annual report.

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Total liquid assets	5,527,131	7,324,790	3,883,832
Net liquidity outflow	1,548,424	1,514,011	1,128,557
LCR measure	352%	478%	339%

G3. Capital adequacy - Consolidated situation

Capital requirements are calculated in accordance with European Parliament and Council Regulation EU 575/2013 (CRR) and Directive 2013/36 EU (CRD IV). The Directive was incorporated via the Swedish Capital Buffers Act (2014:966), and the Swedish Financial Supervisory Authority's (SFSA) regulations regarding prudential requirements and capital buffers (FFFS 2014:12). The capital requirement calculation below comprises the statutory minimum capital requirement for credit risk, credit valuation adjustment risk, market risk and operational risk.

In 2023, the Swedish Financial Supervisory Authority carried out a Supervisory Review and Evaluation Process (SREP) regarding specific own funds requirements and Pillar 2 guidance. They decided that the consolidated situation should meet a specific own funds requirement for credit risk, interest risk and other market risks, of 1.87 per cent of the total risk-weighted exposure amount. The consolidated situation should meet a Pillar 2 guidance on leverage ratio of 0.5 per cent of the total exposure amount regarding leverage ratio.

The combined buffer requirement for Resurs comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. At June 30, 2025 Sweden has counter-cyclical buffer requirements of 2 per cent, Norway 2.5 per cent and Denmark 2.5 per cent. Finland's countercyclical buffer requirement remains unchanged at 0 per cent.

The consolidated situation calculates the capital requirement for credit risk, credit rating adjustment risk, market risk and operational risk.

Credit risk is calculated by applying the standardised method under which the asset items of the consolidated situation are weighted and divided between 17 different exposure classes. The total risk-weighted exposure amount is multiplied by 8 per cent to obtain the minimum capital requirement for credit risk.

The capital requirement for operational risk is calculated by the alternative standardised approach. With this approach, the capital requirement for operational risks is calculated as 12 or 15 per cent of an income indicator (meaning average operating income for the past three years categorised as Retail banking and Commercial banking). The counterparty risk is calculated using the simplified standardised method. External rating companies are used to calculate the consolidated situation's capital base requirement for bonds and other interest-bearing securities.

In December 2019, December 2023 and September 2024, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million each. The notes have a perpetual tenor with a first call option after five years and a temporary write-down mechanism. The Tier 1 capital injection issued in September 2024 is intended to replace existing Tier 1 capital instrument issued in December 2019, which was redeemed early, in December 2024.

Capital base

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,117,198	7,142,713	7,055,755
Additional Tier 1 instruments classified as equity	600,000	600,000	600,000
Equity according to balance sheet	7,717,198	7,742,713	7,655,755
Proposed dividend	-	-	-
Foreseeable dividend	-	-	-
Additional/deducted equity in the consolidated situation	5	15	22
Equity, consolidated situation	7,717,203	7,742,728	7,655,777
<i>Less:</i>			
Insufficient coverage regarding non performing loans	-13,909	-13,536	-15,732
Items related to securitisation positions	-4,065	-4,552	-4,933
Additional value adjustments	-3,545	-3,645	-3,367
Intangible fixed assets	-1,731,579	-2,097,011	-2,092,696
Additional Tier 1 instruments classified as equity	-600,000	-600,000	-600,000
Shares in subsidiaries	-3,368	-4,242	-1,039
Total Common Equity Tier 1 capital	5,360,737	5,019,742	4,938,010
Tier 1 capital			
Common Equity Tier 1 capital	5,360,737	5,019,742	4,938,010
Additional Tier 1 instruments	600,000	600,000	600,000
Total Tier 1 capital	5,960,737	5,619,742	5,538,010
Tier 2 capital			
Dated subordinated loans	230,582	252,323	262,317
Total Tier 2 capital	230,582	252,323	262,317
Total capital base	6,191,319	5,872,065	5,800,327

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to state or local self-government bodies and authorities	9,439	755	9,713	777	-	-
Exposures to institutions	535,116	42,809	647,312	51,785	908,874	72,710
Exposures to corporates	481,951	38,556	373,382	29,871	728,336	58,267
Retail exposures	25,810,592	2,064,847	26,944,650	2,155,572	27,236,956	2,178,956
Exposures secured by mortgages in real estate	-	-	-	-	-	-
Exposures in default	3,247,960	259,837	3,096,116	247,689	2,713,069	217,045
Exposures in the form of covered bonds	93,964	7,517	105,112	8,409	79,018	6,321
Items representing securitisation positions'	726,827	58,146	817,722	65,418	891,989	71,359
Equity exposures	1,242	99	1,268	101	12,072	966
Other items	1,044,301	83,544	1,186,446	94,915	1,105,186	88,416
Total credit risks	31,951,393	2,556,111	33,181,721	2,654,537	33,675,500	2,694,040
Credit valuation adjustment risk	71,511	5,721	58,157	4,653	55,036	4,403
Market risk						
Currency risk	-	-	-	-	-	-
Operational risk (standard methods)	2,470,123	197,610	2,848,724	227,898	2,626,672	210,134
Total risk weighted exposure and total capital requirement	34,493,027	2,759,442	36,088,602	2,887,088	36,357,208	2,908,577
Total Tier 2 capital requirement		645,020		674,857		679,880
Capital buffers						
Capital conservation buffer		862,326		902,215		908,930
Countercyclical capital buffer		599,062		626,800		635,037
Total capital requirement Capital buffers		1,461,388		1,529,015		1,543,967
Total capital requirement		4,865,850		5,090,960		5,132,424

¹⁾ Capital requirement information is provided for exposure classes that have exposures.

Regulatory capital requirements

	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,552,186	4.50	1,623,987	4.5	1,636,074	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	362,824	1.05	379,607	1.1	382,432	1.1
Combined buffer requirement	1,461,387	4.24	1,529,015	4.2	1,543,967	4.3
Total Common Equity Tier 1 capital requirements	3,376,397	9.8	3,532,609	9.8	3,562,473	9.8
Common Equity Tier 1 capital	5,360,737	15.5	5,019,742	13.9	4,938,010	13.6
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,069,582	6.00	2,165,316	6.0	2,181,432	6.0
Other Tier 1 capital requirements (Pillar 2)	483,765	1.40	506,143	1.4	509,910	1.4
Combined buffer requirement	1,461,387	4.24	1,529,015	4.2	1,543,967	4.3
Total Tier 1 capital requirements	4,014,734	11.6	4,200,474	11.6	4,235,309	11.7
Tier 1 capital	5,960,737	17.3	5,619,742	15.6	5,538,010	15.2
Capital requirements under Article 92 CRR (Pillar 1)	2,759,442	8.00	2,887,088	8.0	2,908,577	8.0
Other capital requirements (Pillar 2)	645,020	1.87	674,857	1.9	679,880	1.9
Combined buffer requirement	1,461,387	4.24	1,529,015	4.2	1,543,967	4.3
Total capital requirement	4,865,849	14.1	5,090,960	14.1	5,132,424	14.1
Total capital base	6,191,319	17.9	5,872,065	16.3	5,800,327	16.0

Capital ratio and capital buffers

	30 Jun 2025	31 Dec 2024	30 Jun 2024
Common Equity Tier 1 ratio, %	15.5	13.9	13.6
Tier 1 ratio, %	17.3	15.6	15.2
Total capital ratio, %	17.9	16.3	16.0
Institution specific buffer requirements,%	4.2	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	8.1	6.4	6.1

Leverage ratio

The leverage ratio is a non-risk-sensitive capital requirement defined in Regulation (EU) no 575/2013 of the European Parliament and of the Council. The ratio states the amount of equity in relation to the bank's total assets including items that are not recognised in the balance sheet and is calculated by the Tier 1 capital as a percentage of the total exposure measure.

In addition to legal requirements of 3 per cent according to CRR II, Resurs should also hold an additional 0,5 per cent in leverage ratio according to a decision made by the Financial Supervisory Authority after their conducted review and evaluation.

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Tier 1 capital	5,960,737	5,619,742	5,538,010
Leverage ratio exposure	51,057,181	54,475,597	52,040,528
Leverage ratio, %	11.7	10.3	10.6
Leverage ratio requirement Pillar 1, %	3.0	3.0	3.0
Pillar 2 guidance, %	0.5	0.5	0.5
Total leverage ratio requirement including Pillar 2 guidance, %	3.5	3.5	3.5

G4. Segment reporting

The CEO of Resurs Holding AB is the chief operating decision maker for the Group. Management has established segments based on the information that is dealt with by the Board of Directors and used as supporting information for allocating resources and evaluating results. The CEO assesses the performance of Payment Solutions and Consumer Loans.

Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public.

During Q4 2024 the updated LGD model, which is part of Resurs credit reservation model, has resulted in an increase in credit losses of SEK 219 million in Consumer Loans and a decrease of SEK 188 million in Payment Solutions.

The CEO evaluates segment development based on net operating income less credit losses, net.

Apr-Jun 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	416,188	680,928	1,097,116
Interest expense	-135,472	-174,938	-310,410
Fee & commission income	109,106	24,613	133,719
Fee & commission expense	-15,350	-	-15,350
Net income/expense from financial transactions	-6,138	-8,216	-14,354
Other operating income	37,919	5,373	43,292
Total operating income	406,253	527,760	934,013
Credit losses, net	-90,991	-192,989	-283,980
Operating income less credit losses	315,262	334,771	650,033
General administrative expenses			-414,564
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-24,074
Other operating expenses			-27,300
Total expenses ¹⁾			-465,938
Operating profit/loss			184,095

Jan-Mar 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	426,003	710,845	1,136,848
Interest expense	-156,948	-210,213	-367,161
Fee & commission income	105,587	24,059	129,646
Fee & commission expense	-16,828	-	-16,828
Net income/expense from financial transactions	-6,594	-8,488	-15,082
Other operating income	41,397	7,887	49,284
Total operating income	392,617	524,090	916,707
Credit losses, net	-106,226	-231,737	-337,963
Operating income less credit losses	286,391	292,353	578,744
General administrative expenses			-398,476
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-355,184
Other operating expenses			-24,024
Total expenses ¹⁾			-777,684
Operating profit/loss			-198,940

Segment reporting

Apr-Jun 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	401,050	778,634	1,179,684
Interest expense	-171,192	-275,117	-446,309
Fee & commission income	111,324	28,390	139,714
Fee & commission expense	-21,317	-	-21,317
Net income/expense from financial transactions	532	976	1,508
Other operating income	43,444	2,535	45,979
Total operating income	363,841	535,418	899,259
Credit losses, net	-120,406	-275,689	-396,095
Operating income less credit losses	243,435	259,729	503,164
General administrative expenses			-406,056
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-21,622
Other operating expenses			-16,185
Total expenses ¹⁾			-443,863
Operating profit/loss			59,301

Jan-Jun 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	842,191	1,391,773	2,233,964
Interest expense	-292,420	-385,151	-677,571
Fee & commission income	214,693	48,672	263,365
Fee & commission expense	-32,178	-	-32,178
Net income/expense from financial transactions	-12,732	-16,704	-29,436
Other operating income	79,316	13,260	92,576
Total operating income			1,850,720
Credit losses, net	-197,217	-424,726	-621,943
Operating income less credit losses			1,228,777
General administrative expenses			-813,040
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-379,258
Other operating expenses			-51,324
Total expenses ¹⁾			-1,243,622
Operating profit/loss			-14,845

Jan-Jun 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	792,580	1,550,663	2,343,243
Interest expense	-335,713	-553,193	-888,906
Fee & commission income	215,186	53,059	268,245
Fee & commission expense	-42,084	-	-42,084
Net income/expense from financial transactions	-1,556	-2,878	-4,434
Other operating income	93,723	10,037	103,760
Total operating income	722,136	1,057,688	1,779,824
Credit losses, net	-241,111	-611,858	-852,969
Operating income less credit losses	481,025	445,830	926,855
General administrative expenses			-767,208
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-43,344
Other operating expenses			-39,434
Total expenses ¹⁾			-849,986
Operating profit/loss			76,869

Segment reporting

Jan-Dec 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,636,459	3,038,698	4,675,157
Interest expense	-679,752	-1,063,670	-1,743,422
Fee & commission income	438,790	104,560	543,350
Fee & commission expense	-78,978	-	-78,978
Net income/expense from financial transactions	-18,509	-27,981	-46,490
Other operating income	186,085	26,845	212,930
Total operating income	1,484,095	2,078,452	3,562,547
Credit losses, net	-270,229	-1,300,213	-1,570,442
Operating income less credit losses	1,213,866	778,239	1,992,105
General administrative expenses			-1,574,166
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-85,064
Other operating expenses			-71,905
Total expenses ¹⁾			-1,731,135
Operating profit/loss			260,970

¹⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
30 Jun 2025	16,885,002	22,114,130	38,999,132
31 Dec 2024	16,932,854	22,970,306	39,903,160
30 Jun 2024	15,674,307	24,058,406	39,732,713

G5. Net interest income/expense

SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Interest income						
Lending to credit institutions	25,979	42,195	37,786	68,174	83,963	174,967
Lending to the public	1,045,933	1,070,208	1,109,523	2,116,141	2,198,735	4,384,280
Interest-bearing securities	25,204	24,445	32,375	49,649	60,545	115,910
Total interest income	1,097,116	1,136,848	1,179,684	2,233,964	2,343,243	4,675,157
Interest expense						
Liabilities to credit institutions	-129	-50	-441	-179	-454	-844
Deposits and borrowing from the public	-244,948	-308,861	-369,180	-553,809	-724,564	-1,453,328
Issued securities	-59,092	-51,931	-69,469	-111,023	-144,455	-255,268
Subordinated debt	-5,748	-5,816	-7,007	-11,564	-19,000	-32,226
Other liabilities	-493	-503	-212	-996	-433	-1,756
Total interest expense	-310,410	-367,161	-446,309	-677,571	-888,906	-1,743,422
Net interest income/expense	786,706	769,687	733,375	1,556,393	1,454,337	2,931,735

G6. Other operating income

SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Other income, lending to the public	38,523	44,901	43,976	83,424	91,986	180,451
Other operating income	4,769	4,383	2,003	9,152	11,774	32,479
Total operating income	43,292	49,284	45,979	92,576	103,760	212,930

G7. General administrative expenses

SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Personnel expenses ¹⁾	-209,455	-189,875	-174,506	-399,330	-353,420	-681,029
Postage, communication and notification expenses	-49,506	-53,179	-45,996	-102,685	-94,425	-194,503
IT expenses	-93,842	-96,932	-81,227	-190,774	-160,763	-323,554
Cost of premises	-8,255	-6,407	-6,209	-14,662	-11,983	-30,216
Consultant expenses	-19,837	-22,734	-16,909	-42,571	-33,483	-173,140
Other	-33,669	-29,349	-81,209	-63,018	-113,134	-171,724
Total general administrative expenses	-414,564	-398,476	-406,056	-813,040	-767,208	-1,574,166

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects has been capitalised. As of 30 June 2025, capitalised salaries and salary-related costs amounted to SEK 0 million (11.9) which resulted in lower personnel expenses for the January-June period 2025 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Provision of credit reserves						
Stage 1	-43,264	-33,706	4,149	-76,970	-6,173	-35,163
Stage 2	40,110	-34,200	-27,500	5,910	-81,780	-119,519
Stage 3	-200,082	-149,511	-272,571	-349,593	-552,566	-1,061,259
Total	-203,236	-217,417	-295,922	-420,653	-640,519	-1,215,941
Provision of credit reserves off balance (unutilised limit)						
Stage 1	7,300	-8,223	-3,216	-923	-1,325	8,689
Stage 2	-283	289	-690	6	-1,201	-1,439
Stage 3	-	-	-	-	-	-
Total	7,017	-7,934	-3,906	-917	-2,526	7,250
Write-offs of stated credit losses	-88,226	-113,249	-100,275	-201,475	-214,280	-366,886
Recoveries of previously confirmed credit losses	465	637	4,008	1,102	4,356	5,135
Total	-87,761	-112,612	-96,267	-200,373	-209,924	-361,751
Credit losses, net	-283,980	-337,963	-396,095	-621,943	-852,969	-1,570,442
<i>of which lending to the public</i>	<i>-290,997</i>	<i>-330,029</i>	<i>-392,189</i>	<i>-621,026</i>	<i>-850,443</i>	<i>-1,577,692</i>

G9. Items affecting comparability

Items affecting comparability are defined as income and expenses that are not expected to occur regularly.

2025

Impairment of capitalised IT investments of SEK 326

2024

During Q4 2024 the item "Net income from financial transactions" includes a cost affecting comparability of SEK 21 million comprising a revaluation of shares of SEK 13 million and change of control costs due to the change in Resurs's ownership structure of SEK 8 million. The item "IT costs" was impacted by a cost of SEK 18 million for a provision of non-deductible VAT.

Expenses related to consultancy costs due to the public offer from the stock market amounted to SEK 66 million during Q3 2024.

In June, the Administrative Court of appeal approved Finansinspektionen's appeal against the Administrative court's, which increased costs by SEK 50 million during the quarter.

General administration costs were affected by an item affecting comparability of SEK 23 million during Q1 2024, which stems from the efficiency initiative process that began during the first quarter.

SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net income/expense from financial transactions	-	-	-	-	-	-20,507
General administrative expenses	-	-	-50,000	-	-72,630	-157,535
of which Personnel expenses	-	-	-	-	-22,630	-22,630
of which Consultant expenses	-	-	-	-	-	-84,905
- related to impairment of intangible fixed assets	-	-	-	-	-	-66,400
- related to exemption from VAT	-	-	-	-	-	-18,505
of which Other, the Financial Supervisory Authority's administrative fine	-	-	-50,000	-	-50,000	50,000
Depreciation, amortisation and impairment of intangible and tangible fixe	-	-	-	-	-	-
Earnings before credit losses	-	-326,499	-	-326,499	-	-
Operating profit/loss	-	-326,499	-50,000	-326,499	-72,630	-178,042
Income tax expense	-	110,561	-	110,561	-	19,948
Net profit for the period	0	-215,938	-50,000	-215,938	-72,630	-158,094

G10. Lending to the public

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Retail sector	42,283,548	42,988,519	42,314,315
Corporate sector	995,841	836,770	755,059
Total lending to the public, gross	43,279,389	43,825,289	43,069,374
Stage 1	33,631,296	33,355,318	33,349,256
Stage 2	2,976,773	4,334,040	4,521,249
Stage 3	6,671,320	6,135,931	5,198,869
Total lending to the public, gross	43,279,389	43,825,289	43,069,374
Less provision for expected credit losses			
Stage 1	-343,164	-303,912	-274,152
Stage 2	-527,642	-591,938	-552,076
Stage 3	-3,409,451	-3,026,279	-2,510,433
Total expected credit losses	-4,280,257	-3,922,129	-3,336,661
Stage 1	33,288,132	33,051,406	33,075,104
Stage 2	2,449,131	3,742,102	3,969,173
Stage 3	3,261,869	3,109,652	2,688,436
Total lending to the public, net	38,999,132	39,903,160	39,732,713
Geographic distribution of net lending to the public	30 Jun 2025	31 Dec 2024	30 Jun 2024
Sweden	22,863,982	22,926,641	22,476,915
Denmark	5,034,087	5,311,719	5,166,664
Norway	4,036,110	4,486,996	4,812,690
Finland	7,064,953	7,177,804	7,276,444
Total net lending to the public	38,999,132	39,903,160	39,732,713

G11. Other provisions

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Reporting value at the beginning of the year	14,782	21,442	21,442
Provision made/utilised during the period	2,605	-7,321	2,528
Exchange rate differences	-1,894	661	309
Total	15,493	14,782	24,279
Provision of credit reserves, unutilised limit, stage 1	14,307	26,548	24,087
Provision of credit reserves, unutilised limit, stage 2	-172	641	-537
Other provisions	1,358	-12,407	729
Reported value at the end of the period	15,493	14,782	24,279

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Collateral pledged for own liabilities			
Lending to credit institutions	199,896	212,289	197,516
Lending to the public	4,918,734	4,941,130	3,713,243
Restricted bank deposits ¹⁾	72,397	73,984	71,696
Total collateral pledged for own liabilities	5,191,027	5,227,403	3,982,455
Contingent liabilities	-	-	-
Other commitments			
Unutilised credit facilities granted	21,512,976	21,080,448	20,167,767
Total other commitments	21,512,976	21,080,448	20,167,767

¹⁾ As of 30 June 2025, SEK 71,482 thousand (72,369) refers mainly to a reserve requirement account at Finland's Bank.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 June 2025 to 88,04 per cent by Ronneby UK Limited. Of the remaining owners, no single owner holds 20 per cent or more.

Normal business transactions were conducted between the Resurs Group and these related companies and are presented below. The Parent Company only conducted transactions with Group companies.

The other related parties consist of the NPL companies related to the securities exposures that took place in 2023.

Transaction revenue in the table below refer to invoiced management services.

In addition to the below related transactions, transactions and compensation to management are also counted. This also includes a warrant program that runs from 2022-2025 to group management and other key personnel.

Related-party transactions, significant influence						
SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Interest costs, deposits and borrowing from the public	-136	-193	-68	-330	-141	-343
SEK thousand	30 Jun 2025			31 Dec 2024		30 Jun 2024
Deposits and borrowing from the public	-62,817			-51,257		-20,312
Related-party transactions, other						
SEK Thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Transactions revenue	221	225	228	446	302	754
Interest incomes, deposits and borrowing from the public	7,416	7,478	9,347	14,894	14,115	30,761
SEK thousand	30 Jun 2025			31 Dec 2024		30 Jun 2024
Bonds	731,620			823,094		897,815
Transactions with key persons						
SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Interest expense – deposits and borrowing from the public	-43	-41	-78	-84	-152	-278
SEK thousand	30 Jun 2025			31 Dec 2024		30 Jun 2024
Lending to the public	19			24		50
Deposits and borrowing from the public	-20,254			-22,033		-23,731

G14. Financial instruments

SEK thousand	30 Jun 2025		31 Dec 2024		30 Jun 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	2,905,488	2,905,488	4,762,556	4,762,556	1,496,715	1,496,715
Treasury and other bills eligible for refinancing	1,853,796	1,853,796	1,750,650	1,750,650	1,656,367	1,656,367
Lending to credit institutions	2,318,025	2,318,025	2,861,551	2,861,551	4,172,554	4,172,554
Lending to the public	38,999,132	38,999,132	39,903,160	39,903,160	39,732,713	40,267,928
Bonds and other interest-bearing securities	1,672,198	1,635,477	1,875,265	1,859,645	1,688,785	1,688,785
Shares and participating interests	1,243	1,243	1,269	1,269	12,084	12,084
Derivatives	22,115	22,115	22,610	22,610	14,722	14,722
Other assets	95,227	95,227	113,522	113,522	79,340	79,340
Accrued income	94,273	94,273	59,249	59,249	91,041	91,041
Total financial assets	47,961,497	47,924,776	51,349,832	51,334,212	48,944,321	49,479,536
Shares in subsidiaries	3,278		3,278		75	
Intangible fixed assets	1,731,579		2,120,749		2,127,155	
Tangible assets	87,682		96,098		81,042	
Other non-financial assets	557,861		575,709		655,530	
Total assets	50,341,897		54,145,666		51,808,123	
Liabilities						
Financial liabilities						
Liabilities to credit institutions	28,650	28,650	9,300	9,300	4,800	4,800
Deposits and borrowing from the public	35,375,739	35,389,943	39,771,446	39,794,485	37,494,667	37,498,292
Derivatives	12,292	12,292	18,055	18,055	49,479	49,479
Other liabilities	357,152	357,153	425,858	425,858	568,927	568,927
Accrued expenses	698,859	698,859	465,884	465,884	868,852	868,852
Issued securities	5,675,225	5,601,505	4,993,094	4,867,647	4,598,346	4,503,371
Subordinated debt	299,436	300,261	299,332	294,750	299,226	289,500
Total financial liabilities	42,447,353	42,388,663	45,982,969	45,875,979	43,884,297	43,783,221
Provisions	15,493		14,782		24,279	
Other non-financial liabilities	161,853		405,202		243,792	
Equity	7,717,198		7,742,713		7,655,755	
Total equity and liabilities	50,341,897		54,145,666		51,808,123	

For current receivables, current liabilities and variable-rate deposits, the carrying amount reflects the fair value.

Financial assets and liabilities at fair value

SEK thousand	30 Jun 2025			31 Dec 2024			30 Jun 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	1,853,796	-	-	1,750,650	-	-	1,656,367	-	-
Bonds and other interest-bearing securities	1,672,198	-	-	1,875,265	-	-	1,688,785	-	-
Shares and participating interests	-		1,243	-	-	1,269	-	-	12,084
Derivatives	-	22,115	-	-	22,610	-	-	14,722	-
Total	3,525,994	22,115	1,243	3,625,915	22,610	1,269	3,345,152	14,722	12,084
Financial liabilities at fair value through profit or loss:									
Derivatives	-	-12,292	-	-	18,055	-	-	-49,479	-
Total	0	-12,292	0	0	18,055	0	0	-49,479	0

Financial instruments

Changes in level 3

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Shares and participating interests			
Opening balance	1,269	11,926	11,926
New share issue	-	1,736	-
Change in fair value of shares and participating interest	-	-12,526	-
Exchange-rate fluctuations	-26	133	158
Closing balance	1,243	1,269	12,084

Determination of fair value of financial instruments

Level 1

Listed prices (unadjusted) on active markets for identical assets or liabilities.

Level 2

Inputs that are observable for the asset or liability other than listed prices included in Level 1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations).

Level 3

Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

Financial instruments measured at fair value for disclosure purposes

The carrying amount of variable rate deposits and borrowing from the public is deemed to reflect fair value.

For fixed rate deposits and borrowing from the public, fair value is calculated based on current market rates, with the initial credit spread for deposits kept constant. Fair value has been classified as level 2.

Fair value of subordinated debt is calculated based on valuation at the listing marketplace. Fair value has been classified as level 1.

Fair value of issued securities (MTN) is calculated based on the listing marketplace. Fair value has been classified as level 1.

For issued securities (ABS), fair value is calculated by assuming that duration ends at the close of the revolving period. Fair value has been classified as level 3.

The fair value of the portion of lending that has been sent to debt recovery and purchased non-performing consumer loans is calculated by discounting calculated cash flows at the estimated market interest rate instead of at the original effective interest rate. Fair value has been classified as level 2.

The carrying amount of current receivables and liabilities and variable rate loans is deemed to reflect fair value.

Transfer between levels

There has not been any transfer of financial instruments between the levels.

Financial assets and liabilities that are offset or subject to netting agreements

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 30 June 2024 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 22 million (23), while liabilities total SEK 12 million (18). Collateral corresponding to SEK 11 million (20) and SEK 29 million (9) was received. The net effect on loans to credit institutions total SEK 11 million (20) and liabilities to credit institutions total SEK 29 million (9).

G15. Earnings per share

Basic earnings per share, before dilution, is calculated by dividing the profit attributable to Parent Company shareholders by the weighted average number of ordinary shares outstanding during the period.

During January - June 2025, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 30 June 2025.

	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net profit for the period, SEK thousand	144,293	-117,416	39,139	26,877	54,299	200,383
Portion attributable to Resurs Holding AB shareholders	128,645	-133,206	22,676	-4,561	21,297	127,751
Portion attributable to additional Tier 1 capital holders	15,648	15,790	16,463	31,438	33,002	72,632
Profit for the period	144,293	-117,416	39,139	26,877	54,299	200,383
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.64	-0.67	0.11	-0.02	0.11	0.64

Summary financial statements - Parent company

Income statement

SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	4,126	4,567	3,980	8,693	10,990	47,701
Total operating income	4,126	4,567	3,980	8,693	10,990	47,701
Personnel expenses	-5,129	-5,174	-4,822	-10,303	-10,366	-20,017
Other external expenses	-5,283	-3,477	-4,343	-8,760	-11,658	-116,423
Total operating expenses	-10,412	-8,651	-9,165	-19,063	-22,024	-136,440
Operating profit	-6,286	-4,084	-5,185	-10,370	-11,034	-88,739
Earnings from participations in Group companies	-	-	-	-874	-	-
Other interest income and similar profit/loss items	102	242	1,026	344	1,643	1,569
Interest expense and similar profit/loss items	-1,455	-1,462	-53	-2,917	-81	-514
Total profit/loss from financial items	-1,353	-1,220	973	-3,447	1,562	1,055
Profit/loss after financial items	-7,639	-5,304	-4,212	-13,817	-9,472	-87,684
Tax on profit for the period	2,330	895	850	3,225	1,933	18,076
Net profit for the period	-5,309	-4,409	-3,362	-10,592	-7,539	-69,608
Portion attributable to Resurs Holding AB shareholders	-20,957	-20,199	-30,728	-42,030	-40,541	-142,240
Portion attributable to additional Tier 1 capital holders	15,648	15,790	27,366	31,438	33,002	72,632
Profit/loss for the period	-5,309	-4,409	-3,362	-10,592	-7,539	-69,608

Statement of comprehensive income

SEK thousand	Apr-Jun 2025	Jan-Mar 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net profit for the year	-5,309	-4,409	-3,362	-10,592	-7,539	-69,608
Comprehensive income for the period	-5,309	-4,409	-3,362	-10,592	-7,539	-69,608
Portion attributable to Resurs Holding AB shareholders	-20,957	-20,199	-30,728	-42,030	-40,541	-142,240
Portion attributable to additional Tier 1 capital holders	15,648	15,790	27,366	31,438	33,002	72,632
Comprehensive income for the period	-5,309	-4,409	-3,362	-10,592	-7,539	-69,608

Balance sheet

SEK thousand	30 Jun 2025	31 Dec 2024	30 Jun 2024
Assets			
Financial assets			
Participations in Group companies	2,421,780	2,422,654	2,422,654
Total non-current assets	2,421,780	2,422,654	2,422,654
Current assets			
Current receivables			
Receivables from Group companies	1,710	8,220	2,549
Current tax assets	18,954	9,902	42,689
Other current receivables	-	301	818
Prepaid expenses and accrued income	750	1,148	4,521
Total current receivables	21,414	19,571	50,577
Long-term receivables			
Deferred tax asset	42,944	42,944	-
Total long-term receivables	42,944	42,944	0
Cash and bank balances	71,191	139,431	49,619
Total current assets	135,549	201,946	100,196
TOTAL ASSETS	2,557,329	2,624,600	2,522,850
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	1,782,352	1,782,352	1,782,352
Additional Tier 1 instruments	600,000	600,000	600,000
Profit or loss brought forward	-6,655	94,391	137,021
Net profit for the period	-10,592	-69,608	-7,539
Total non-restricted equity	2,365,105	2,407,135	2,511,834
Total equity	2,366,105	2,408,135	2,512,834
Current liabilities			
Trade payables	158	29,051	2,158
Liabilities to Group companies	397	397	-
Other current liabilities	182,148	180,852	1,129
Accrued expenses and deferred income	8,521	6,165	6,729
Total current liabilities	191,224	216,465	10,016
TOTAL EQUITY AND LIABILITIES	2,557,329	2,624,600	2,522,850

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2024	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Interest cost additional Tier 1 instruments				-33,002		-33,002
Appropriation of profits according to resolution by Annual General Meeting				159,198	-159,198	0
Net profit for the year					-7,539	-7,539
Equity at 30 June 2024	1,000	1,782,352	600,000	137,021	-7,539	2,512,834
Initial equity at 1 January 2024	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Transaction costs, issue of Tier 1 capital				-3,000		-3,000
Interest cost additional Tier 1 instruments				-72,632		-72,632
Appropriation of profits according to resolution by Annual General Meeting				159,198	-159,198	0
Net profit for the year					-69,608	-69,608
Equity at 31 December 2024	1,000	1,782,352	600,000	94,391	-69,608	2,408,135
Initial equity at 1 January 2025	1,000	1,782,352	600,000	94,391	-69,608	2,408,135
Transaction costs, issue of Tier 1 capital				-31,438		-31,438
Appropriation of profits according to resolution by Annual General Meeting				-69,608	69,608	0
Net profit for the year					-10,592	-10,592
Equity at 30 June 2025	1,000	1,782,352	600,000	-6,655	-10,592	2,366,105

Pledged assets, contingent liabilities and commitments

Resurs Holding AB has no pledged assets. According to the Board's assessment, the company has no contingent liabilities.

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