



# SaveLend

Group

INTERIM REPORT  
**Q2 2022**

# PUSH FOR CHANGE.

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

# SUMMARY

## Q2 – 1 April – 30 June 2022

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

- Net revenue for the period was MSEK 35.0 (21.1)
- Adjusted EBITDA totaled MSEK -6.8 (-2.1 MSEK)<sup>1</sup>
- EBITDA was MSEK -6.9 (-10.8)
- EBIT was SEK -12.0 MSEK (-12.9)
- Net result was MSEK -12.2 (-13.1)
- Earnings per share before dilution were SEK -0.24 (-0.46).

## Six months – 1 January – 30 June 2022

- Net revenue for the period was MSEK 64.8 (40.2 MSEK)
- Adjusted EBITDA totaled MSEK -9.8 (-2.8)<sup>1</sup>
- EBITDA was MSEK -10.6 (-11.5)
- EBIT was MSEK -20.1 (-15.5)
- Net result was MSEK -20.4 (-16.0)
- Earnings per share before dilution were SEK -0.41 (-0.99).

## Events during the quarter

### 1 April – 30 June 2022

- Erik Penser Bank initiates coverage of SaveLend Group
- At the annual general meeting on April 26, 2022, Kaj Rönnlund was elected as a new board member of SaveLend Group and former board member Helena Möller declined re-election. The meeting also decided to, for the time until the end of the next annual general meeting, choose PricewaterhouseCoopers i Sverige AB as audit firm.
- SaveLend is appointed Sweden's best p2p platform by Veckans Affärer (Placeringsguiden, May 2022).
- Continued European expansion for SaveLend Group through license passporting
- SaveLend Group's incentive programs have been fully subscribed
- The savings platform gets a new institutional investor when SaveLend Group enters into an agreement with the fixed income specialist nordIX AG

## Events after the period

### 1 April – 30 June 2022

- A subsidiary of SaveLend Group has applied to the Finansinspektionen to operate alternative investment funds.

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

Net revenue

**MSEK 35.0**  
(MSEK 21.1)

Capital on the savings platform

**MSEK 876**  
(MSEK 373)

Invoices handled

**1 052 687**  
(810 101)

Avaraged yield

**8,77 %**

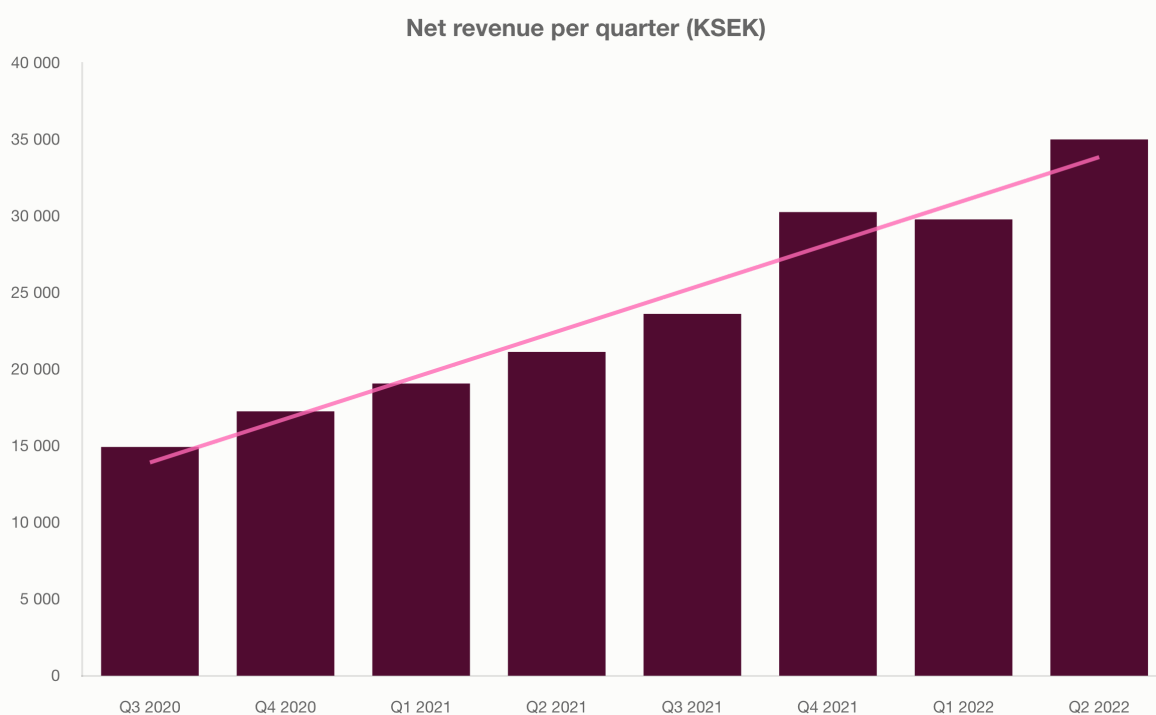
on capital invested for private savers, 12 months

# KEY RATIOS IN BRIEF

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

Group total	Q2 2022	Q2 2021	Δ	Q1 2022	Δ	Q1-Q4 2021
Net revenue	35,004	21,136	66%	29,785	18%	94,093
Of which, acquired net revenue	7,700	-	100%	2,924	163%	1,664
Adjusted EBITDA	-6,801	-2,134	-219%	-2,990	-127%	-5,972
EBITDA	-6,900	-10,800	36%	-3,747	-84%	-17,885
Adjusted EBIT	-11,923	-4,185	-185%	-7,323	-63%	-16,003
EBIT	-12,022	-12,851	6%	-8,080	-49%	-27,916
Total shares at period-end	51,600,827	44,726,263	-	51,600,827	-	47,492,846
Earnings per share (before dilution) (SEK)	-0.24	-0.46	48%	-0.17	-41%	-0.92
Adjusted equity/assets ratio (%)	40%	50%		44%		41%
Equity/assets ratio (%)	28%	34%		32%		27%
Equity	95,927	74,961	28%	107,204	-11%	79,837
Cash and cash equivalente	17,984	43,201	-58%	24,600	-27%	23,194

Key ratio definitions presented on page 27.



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



# CEO COMMENTS

## The best P2P platform in Sweden!

I am very pleased being able to open this interim report with a note about the excellent public recognition the company received from the Swedish investor magazine Privata Affärer. They publish an independent monthly Placeringsguide (Investment Guide) where the May 2022 issue highlights SaveLend Group as the best P2P platform in Sweden. I will humbly claim this distinction identifies one of the company's primary achievements – that SaveLend has not had a single negative monthly yield on the platform level since 2016. This kind of publicity is always satisfying, but certainly not surprising considering all we've accomplished so far.

A quote from the accompanying article says: "the more varied borrowers you have for your capital, the lower the risk." This also highlights SaveLend Group as having the broadest offering with a wide diversity of credit types and maturities. I also feel proud that the Placeringsguide mentioned the function of our proprietary built Smart Invest, which we developed to help savers optimize spreading risk.

The entire test is available (in Swedish) at: <https://bit.ly/3A7dIIC>

### **Turbulent times but continued stable yield**

Once again we are experiencing turbulent times, and particularly equity market uncertainty. My experiences during the global financial crisis in 2007–2008 were my motivation for creating SaveLend. My objective, then as now, has been for SaveLend to be a strong addition to equity markets, and a safe harbor for investors, particularly in uncertain times with broad market instability. I am therefore especially heartened in being able to state that SaveLend has withstood this year's turbulence, as it has previously. Looking back at these twelve months, from July 2021 to June 2022, I can note that SaveLend has delivered +8.77% average yield after credit losses and fees, while the OMXSPI has shown a negative yield of 20.40% over the same period. Yield in SaveLend has also not

been negatively impacted by the pandemic, inflationary times, the invasion of Ukraine, and the otherwise variable, uncertain world. This convinces me that credits should be included in anyone's savings and our results over the last year show this, not least in relation to equity markets.

Unfortunately, though, I can also note that Swedes' sleeping savings continue to increase. Today, over SEK 2,000 billion is parked in savings accounts across Sweden, essentially not earning any yield. Savings are naturally a good thing, but at today's inflation rates all these savers should look for better options.

### **Records and scalability**

We reached new record levels for our forward looking KPIs. Capital on the platform totaled MSEK 876 (373, Q2 2021) and we processed 1,052,687 billing transactions (810,101, Q2 2021).

### **Profitable growth for Billecta**

Billecta continues to grow with profitability. The platform software upgrade we've worked on this last year enables processing volumes several times higher than currently. This means we can now welcome larger new customers who will contribute to stronger margins.

Our platforms are scalable, and we've demonstrated we can refocus on profitability at any time. I therefore wanted to take the opportunity to describe more deeply the details of our income statement to show how we anticipate costs will decrease over time and profitability will thereby be achieved to then continue rising.

Generally, we can say that all our products on either the savings platform or the billing platform demand most resources for implementation and sales activities. As an example, any new credit originator coming to the savings platform requires technical resources and project management before these new operations can be initiated. The same applies to any larger new customer on the billing platform. When the customer is

fully implemented, subsequent automatic processing requires little in terms of resources or staff activity.

The cost of selling and implementation is therefore high initially, but over time total cost drops to very low levels. We prioritize maintaining a high gross margin, which we aim to keep at over 85% for the savings platform and over 70% for the billing platform.

**Marketing** is an expense that we've invested significant amounts in historically. As brand recognition and volumes increase, our marketing efforts show greater impact, whereby we get more value for our spending. For the coming year, we plan to invest approximately 30% of revenues in marketing and customer acquisition. The data we hold shows that this is an effective tool that can be adjusted quickly as market conditions change.

**Other external expenses** includes expenses for leases, IT services, internal and external audits, and fees for permits. We have now reached a cost plateau where these expenses no longer increase substantially.

**Staff expenses** are part of our more significant historical investment which has involved building a highly competent staff and stable organization. Such an organization is a requirement for any financial platform under supervision of Finansinspektionen, and also necessary for continued growth. In addition to our financial targets, my view is that with a staff of 100 employees, the company is fully capable of SEK 3 million in sale per employee by 2025.

### **Clarity in report after report**

We anticipate important items in our cost base to stabilize after this report. External expenses have already stabilized for this report. We anticipate that staff expenses will also stabilize after the next interim report, and finally marketing expenses will begin to approach 30% of revenues in the coming year.

# CEO COMMENTS (CONTINUED)

## Records in revenue

Revenue for Q2 this year totaled MSEK 35 and adjusted EBITDA was MSEK -6.8. Our assessment remains that the company will achieve positive cash flow by year-end. As I wrote in my first CEO comments after listing the company, our investment decisions, for products and acquisitions, will not be driven by short-term market expectations, but rather by our long-term vision. This position is clearly demonstrated in our conscious decision the previous quarter which did have negative impact on growth then, but will have short and long term positive impact going forward. We can see some of this positive impact in Q2 as the company returned to significant growth. Of course, the expectation is not that these long-term initiatives always will have such immediate positive impact, but our consideration is always what is best for our shareholders in the long-term, even though this will at times have negative impact in the short-term.

## Savings platform

The increase in capital on the savings platform is driven by all customer segments. The greatest growth is however accounted for by private savers, whose capital more than doubled during the quarter compared to the previous year. We see increasing interest from institutional capital, signified by signing on our largest customer to date, the German fixed income specialist nordIX AG. Half of the agreed amount has been invested at the time of publication of this report, and the remainder will be activated shortly.

I want to be clear that our primary focus is on private investors and on developing the best savings platform for credit. With a broad offering of various types of credit and maturities, and SmartInvest to optimize risk diversity, we offer a strong alternative to traditional savings which typically offers no or low interest rates. Moreover, I will note that we are receiving increasing interest from investors requesting lower yield at a lower risk. And the company will therefore launch additional offerings for these. Money shouldn't sleep!

## Additional investment opportunities through AIF

Shortly after the quarter-end, we submitted an application to establish and manage an alternative investment fund (AIF). This fund will broaden our ability to reach new investors and also relieve the balance sheet in regard to collection portfolios since the AIF will primarily invest in both new and old consumer credits. I anticipate that the first

operational activities for the fund will come during the last quarter, and that the SaveLend Group balance sheet will then begin to diminish.

## Billing platform

The billing platform experienced another stable quarter of growth – from both current and new customers. Our partnerships continue to show good growth also, as seen in Pigello, Trippus, and not least Mobility46, who welcomed Corem and others as new customers during the quarter.

Through the Generic Mobile partnership, we participated in the live TV broadcast of the Swedish UNICEF Gala where over 3,000 new monthly donors were brought in during the two-hour broadcast – with support from the Billecta API. This assignment was an honor, but also proved an important stress test which we passed without a hitch.

Growing with our current customers is part of our growth strategy and something we have thankfully been able to rely on during the Billecta upgrade. This project demanded significant resources that left little leeway for welcoming new large customers. Now that the upgraded platform is on track again, we can pursue several interesting discussions that we look forward to adding new partnerships in the near future.

## To conclude

Over the last twelve months we've engaged in hard, intensive work moving many internal processes forward. This involved everything from recruitment to platform migrations, and two acquisitions. Still, we have grown revenue, both organically and through acquisition, by 65.6% over that time. When I now see the conclusion of these sizeable projects so we can fully concentrate on our customers, I feel a sense of excitement looking forward to a period of high ambitions for growth and efficiency.

Welcome back to our next report!



**Ludwig Pettersson**  
CEO

# EVENTS DURING THE QUARTER

Continued growth at SaveLend Group characterized the second quarter 2022. Several large projects were completed and came to fruition after long, substantial effort. The most significant events for the quarter include new records for both capital on the platform and total billing transactions, migration of investors from Fixura to SaveLend, signing on fixed income specialist nordIX AG, and profitable growth on the billing platform.

## The Savings platform

### Growth

Capital on the platform continues to increase, reaching quarterly record for a MSEK 876 total at the period-end. This corresponds to a 135% increase YoY, and a 26% increase QoQ. The increase is driven by growth in all customer segments, where private savers are the strongest and account for 39% of the total increase from the previous year.

Brokered volumes for the quarter (that is, the amount of capital turned over into credit investments) totaled MSEK 356, for a 193% increase YoY and a 84% increase QoQ. This resulted primarily from three targeted activities:

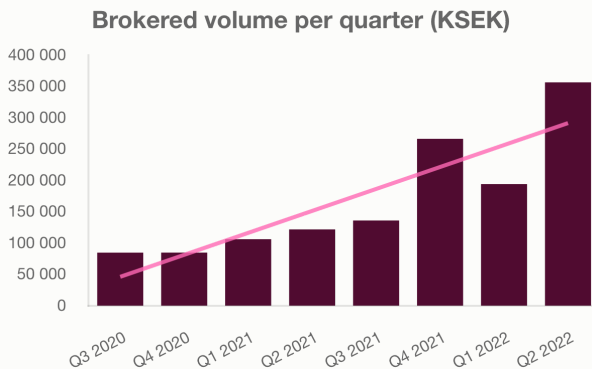
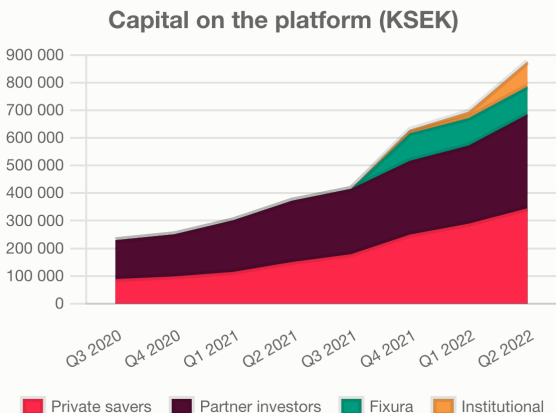
- Shifting towards larger, longer maturity lending that lead to longer earning periods.
- Loan originator Treyd continued to grow, offering our savers broader investment opportunities.
- A new function for consumer credit that enables borrowers with good credit history to raise their borrowing levels. This has an interesting impact as the customers granted such a benefit generally have greater creditworthiness and also the company has no additional acquisition costs for this lending.

The investment rate of savers' capital for the quarter averaged 97%, resulting from a considerable increase in brokered volume. This always involves a balancing of capital on the platform and investment opportunities to place these funds.

SaveLend Group has not seen any signs that macroeconomic factors have affected the credit losses during the period, but the uncertain situation in the market has continued to affect the number of new customers joining the savings platform. That uncertain market conditions dampen activity is not unexpected, but considering current inflation rates, the company's assessment is that more private savers will soon look for opportunities other than shaky equity markets and savings accounts paying little or no interest. A total of 1,245 new savers opened accounts in the quarter. This figure does not include savers migrated from Fixura in the period. These Fixura savers will be included in next quarter's figures after finalizing migration of all these accounts. Growth among current customers should be highlighted as these have increased their savings, which is clearly shown in the growth of capital on the platform for the period. Growth brought by current customers is certainly cost efficient, but also provides a favourable reflection on the savings platform and its offering.

Trends related to current savers are shown in the SaveLend Group KPI 'net capital retention' as a measure of growth in capital from current customers. SaveLend Group defines net capital retention based on the total capital held by savers who have actively invested any portion of their capital. For the second quarter of 2021, this amounted to MSEK 139.1, and for the second quarter of 2022, the capital for the same savers was MSEK 198.6. This resulted in a net capital retention rate for the quarter of 143%.

Average revenue per deposited krona for the quarter was SEK 0.10, which was lower than the SEK 0.15 level for 2021, and SEK 0.12 for the previous quarter. This lower figure is related to the strong increase in capital on the platform as the average revenue is calculated by dividing 12-month revenues by current capital on the platform. That is, large portions of this new capital have yet to generate revenue for the company.

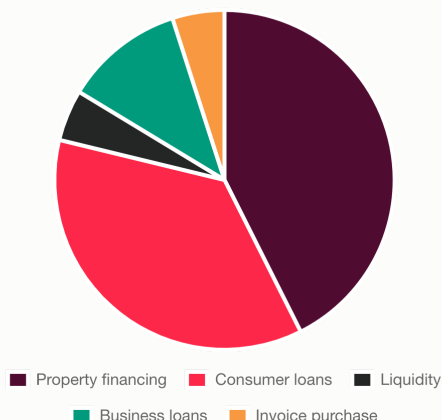


The pink line is a trend line that visualizes the direction of development.

# EVENTS DURING THE QUARTER (CONTINUED)

SaveLend Group is here to deliver yield to its savers. This is the core of operations and the basis for the company's existence. For the last 12 months, up to the period-end, total average return on the savings platform was 8.77% after credit losses and fees.

Savings platform exposure as of June 30



## SaveLend was named the best Swedish p2p platform

Placeringsguiden is a special magazine from Privata Affärer and Sweden's largest stock market magazine for strong buyers and active investors. In a test that spanned three years, Placeringsguiden tested the Swedish p2p platforms SaveLend, Lunar (formerly Lendify) and Brocc. The best in the test was SaveLend, which the Investment Guide justifies with the fact that SaveLend offers the broadest base for returns and short maturities for the loans. This resonates well with the Company's objective to deliver stable returns to its savers based on diversification.

## The German fixed income specialist nordIX AG invests via SaveLend

During the quarter, the Hamburg-based interest rate specialist nordIX AG joined the savings platform. The agreement referred to an initial investment of MSEK 50 during the first three months of the collaboration, which is the largest deal to date for SaveLend Group.

## Svensk Kreditförmedling delivers above expectation

Svensk Kreditförmedling ("SKF") delivered strong figures inducing MSEK 117 in loan originations for the first six months. Going forward, focus will be to conduct joint product development to enable longer customer relationships with borrowers, offering a wider range of options with different risk class for investors. SKF investors will be integrated after the summer. In preparation for this, an application

for providing crowdfunding services was submitted. Such a permit can also be passported for further expansion to the EU as with the current permit for payment services.

## Fixura

SaveLend Group took long strides in the project to integrate Fixura into group operations in the quarter. By the period-end only smaller portions of the project remained. During the period, most resources were used to migrate investors from the Fixura platform to SaveLend's. This included the physical transfer of accounts and communication to investors and developing a set of EUR accounts. A pilot migration was conducted in June, and after successful completion, more accounts were transferred in smaller groups. The last group transferred after the period-end, whereby the savings platform can serve EUR originators and investors. Therefore, the current company assessment is that integration of Fixura is concluded whereby the next stage can be initiated. This involves SaveLend Group welcoming foreign investors from other markets to the savings platform in Q3.

## Update on the collaboration with Bruk Financial Services OY

During the autumn of 2021 SaveLend Group communicated a partnership with Finnish Bruk Financial Services OY ("Bruk"). The partnership agreement enables Bruk to use available integrations and automation for all accounting events, and to process factoring that is financed through SaveLend Group's savings platform. This partnership was expected to generate MSEK 10 in revenue in 2022, which will not be achieved. The company is however actively working to further develop this partnership to ensure it achieves its full potential.

## To improve transparency and user-friendliness

The current priority is to continually improve the user interface and develop tools and functions that contribute to greater transparency and clarity. Much of the impetus for these efforts comes from current users in forums where they provide feedback. Examples of such improvements added in the quarter include:

- Enable downloading transaction lists in CSV format.
- Credit issue dates are now displayed under Credit details.
- A savings calculator on the website lets savers predict possible growth in their capital over time based on selectable parameters.

After the integration of investors from Fixura, the savings platform and website are now available in Finnish, where the language selection made is saved between sessions.

# EVENTS DURING THE QUARTER (CONTINUED)

## The billing platform

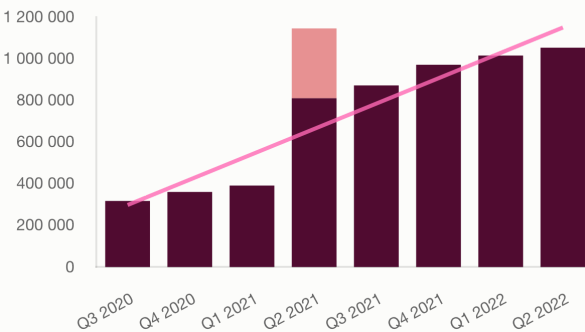
### Growth

The billing platform continues its profitable growth journey along with existing customers and partners through Q2. Key indicator 'Billing transactions' rose to new record levels, totaling 1,052,687 for the quarter for an increase of 30% YoY (adjusting for the large number of one-off invoices processed in Q2 2021) and a 3.7% increase QoQ. The average revenue per billing transaction for the quarter totaled SEK 74 (6.2), an increase of 19% compared to the same period last year, and at the same level as the previous quarter's SEK 7.2. This is explained by increased collection volumes and increased sales of distribution services.

Quarterly growth was mostly driven by current partnerships as Billecta grew along with them. An excellent example of this is Mobility46 which continues to increase billing volumes as they grow with such customers as Securitas, Corem and Fabege. In Q2 last year, SaveLend Group announced that billing volumes from Mobility46 would double annual revenues from the partnership from approximately MSEK 1 to over MSEK 2 within 12 months. The company can now estimate that at this pace, the target will be reached in this calendar year.

SaveLend Group reports net revenue retention for the billing platform. The company measures this KPI by comparing revenues from customers who processed at least one billing transaction in Q2 2021 to revenues for the same customer group in Q2 2022 – which was MSEK 5.0 (2021) compared to MSEK 7.1 (2022). Thus, the net revenue retention rate was 142% for Q2.

Billing transactions per quarter



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

### One year with Akavia and Fastum

SaveLend Group announced initiating partnership with Akavia and Fastum in Q2 last year. SaveLend Group has processed monthly membership billing for the union Akavia since April 2021. The SaveLend Group announcement of the partnership included a statement that this was valued at MSEK 3 annually, which was also confirmed in results for first year operations. Fastum is a comprehensive management provider for tenant-owned housing associations, for which SaveLend Group has provided automated billing processes and is currently responsible for issuing between 45,000 and 50,000 invoices every month through the Billecta billing platform. Anticipated annual recurring revenues to SaveLend Group from this partnership was MSEK 2. This figure has already been exceeded.

### The Billecta API facilitated fundraising during the UNICEF Gala

Generic Mobile provides market-leading products to integrate and secure messaging, and has led development within wireless communication since the early 1990s. They are a Billecta partner who provide services for many charity organizations where they also use the Billecta API to facilitate fundraising using account number retrievals. When the Swedish UNICEF Gala was broadcast in April 2022, Generic Mobile assisted in fundraising using the Billecta API to help bring in over 3,000 new monthly donors in less than two hours.

### The upgrade of Billecta

The upgraded version of the billing platform was launched in the quarter, and operations are currently run nearly exclusively using the new platform. Certain functionality still relies on the previous version but will be brought into the upgrade as the new version for these become available. Therefore, the project no longer requires significant development resources and is considered complete.

### The next step in the transition to P27

The P27 link for incoming payments is in place and the billing platform currently has a functioning payments flow with automatic check list. The next step will also enable outgoing payments and supplier payments in the flow. When the project is concluded, essentially all payment services you can do in a bank (foreign payments, transfers between accounts, and checking account balances) will be possible directly in Billecta. The company does not know of any other billing service currently offering this functionality. The objective is to have a pilot version ready for the fall where selected customers will have the chance to test the flow. Then, additional banks and customers will be added.



# FINANCIAL TRENDS FOR THE GROUP

## Q2 – 1 April – 30 June 2022

### Financial results

Q2 net revenue was MSEK 35.0 (21.1) for a 65.6% increase over the same period the previous year. Organic growth was 29.4%, while growth from acquisitions was 36.5%. Q2 revenue from the savings platform was MSEK 27.5 for a 70.5% increase over the same period the previous year. Revenue from billing transactions was MSEK 7.5, a 49.9% increase over Q2 2021.

Commission expenses, direct group costs for the quarter, amounted to MSEK 5.6 (2.4). On the savings platform, these expenses are for credit references, transaction data, and other commission payments. These totaled MSEK 3.9 (0.9) for Q2, where MSEK 0.2 are internal commission expenses. The cost trends are due to the increase in sales and invested capital on the savings platform. Commission expenses for the billing platform are primarily due to printing and distribution services and claims management expenses. In the second quarter, these totaled MSEK 1.7 (1.5) for an increase that is explained by higher billing and collection volumes, and higher sales of distribution services.

Marketing expenses in the group were MSEK 13.8 (7.8) for the quarter. The savings platform created most of these expenses, at MSEK 13.5 (7.6), which is attributable to an increased brokered volume, as well as the acquisition of new investors. Marketing expenses in the billing platform totaled MSEK 0.2 (0.2).

Other external expenses for the group were MSEK 7.8 (12.6). Other external expenses for the savings platform were MSEK 6.6 (10.9). The decline compared to the previous year is primarily due to one-off expenses related to last year's market listing of group shares. Other external expenses for the billing platform were MSEK 1.2 (1.7).

The group employed 76 (49) full-time workers at the period-end, including full-time consultants. Staff expenses for the group were MSEK 19.9 (10.6). The savings platform represented MSEK 14.8 (8.5) of these expenses, which also include the first full quarter of expenses from Svensk Kreditförmedling. Staff expenses for the billing platform were MSEK 5.1 (2.0).

Own work capitalized totaled MSEK 5.0 (1.6) for the quarter. The increase is partially attributable to hiring additional developers and one-off investment linked to the Fixura platform.

Consolidated adjusted EBITDA for the quarter totaled MSEK -6.8 (-2.1). Items affecting comparability for the quarter are attributed to expenses linked to the acquisition of Svensk Kreditförmedling.

### Cash flow in Q2

Group cash flow for the quarter was MSEK -6.6 (36.4) and cash equivalents were MSEK 18.0 (43.2) at the period-end. Cash flow for operating activities for the period was MSEK -5.9 (-9.1). The development is according to plan and the assessment to be cash flow positive at the end of the year remains.

Investment during the period totaled MSEK -9.9 (-5.9), primarily representing new development in the group platforms, and acquisition of NPL portfolios (non-performing loans).

Cash flow from financing activities for the quarter was MSEK 9.2 (51.3). This item primarily consists of financing purchases of NPL portfolios. The large difference compared to the previous year is attributable to the SaveLend Group IPO in June 2021.

## Six months – 1 January – 30 June 2022

Net revenue for the period was MSEK 64.8 (40.2) for a 61.1% increase over the same period the previous year. The increase relates to greater volumes on both the savings and billing platforms, and acquired growth.

Commission expenses, direct group costs, for the period were MSEK 9.6 (3.6). The increase is partially attributable to greater sales and commission expenses from the acquired operations.

Marketing expenses for the period were MSEK 22.3 (15.6). Most of this increase over the same period the previous year is attributable to higher volumes from new customers acquired through affiliates and onboarding new investors. Other external expenses for the period were MSEK 15.7 (16.3).

Staff expenses for the period were MSEK 35.0 (19.8), showing an increase that reflects new hires across operations.

Consolidated adjusted EBITDA for the period January-June totaled MSEK -9.8 (-2.8).

### Financial standing of the group

During the period SaveLend Group continued to acquire non-performing loans through portfolio purchases from the savings platform. At the period-end, acquired portfolios totaled MSEK 37.3 (12.0). A corresponding item is recognized as a liability relating to these portfolios as the platform finances the acquisitions through lending to Billecta. The portfolios and their receivables are pledged as security for the loan as presented in note 8. The strategy planned for SaveLend Group includes being able to broker this type of credit directly to savers. A solution for this is estimated to be operational in the second half of 2022 and thereafter the Company has the opportunity to reduce the balance sheet. The first step in this is completed with registration of the AIF. Other non-current receivables continued to decline during period due to reduced credit exposure in the balance sheet. Here too, a corresponding item is recognized as a liability under Other non-current liabilities. The asset and liability are directly linked to each other.

Equity at the quarter-end was MSEK 95.9 (75.0), the change is linked to the acquisitions. The adjusted equity/assets ratio was 40% (50%).

# OTHER INFORMATION

The parent SaveLend Group AB (publ) has CRN 559093-5176, and is an active holding company domiciled in Stockholm. The company is registered for VAT purposes. The company visiting address is SaveLend Group AB (public), Kammakargatan 7, 111 40 Stockholm. Group operations are conducted through consolidated subsidiaries. The parent's profit/loss for the quarter was MSEK -8.0. Revenue to the parent primarily consists of intra-group services. The parent's assets are primarily shares and receivables in group companies, which total MSEK 176.2 (120.0). These assets were financed through equity of MSEK 154.3 (134.1) and non-current liabilities totaling MSEK 12.7 (7.6).

## Transactions with related parties

No material changes occurred regarding transactions with related parties within the group from what was presented in the 2022 Q1 Interim report and note 26 of the 2021 Annual Report.

## Changes to share capital

No changes to share capital were implemented during the second quarter. Total outstanding shares at the period-end was 51,600,827 (44,726,263) and share capital was SEK 1,172,746 (1,016,506).

## Warrants and convertible bonds

In the quarter, the board of directors and key staff were offered the opportunity to subscribe to purchase warrants at market prices in a directed transaction. These warrants are intended as incentive to board members, senior management, and key employees to ensure their dedication and full efforts to achieve their common objectives with shareholders. Interest for the program was strong and the total number of warrants issued was 1,595,902 with a maturity of three years where all were acquired at a market price of SEK 0.4941 calculated using the Black & Scholes pricing method. Each warrant carries the right to subscribe to purchase 1 share. The exercise price for each such share is SEK 11.3732, which is 150% of the trading price at the subscription date.

As of 30 June 2022, the company has three series of warrants issued to employees, key staff, senior executives, and members of the board of directors. The previously announced warrant programs remain active and all incentive programs were determined according to the Black & Scholes pricing method as of the issue date.

## Risks and uncertainties

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

When issuing loans, credit risk will arise in the likelihood the debtor may be unable or unwilling to fulfill their obligations as these come due, which would cause credit losses to savers investing in loans through the savings platform. This causes a reputational risk for SaveLend Group. Negative publicity associated with credit losses for investors on the platform, other types of negative publicity or harmful information distributed regarding SaveLend Group and their services, may cause the public or market to lose confidence in SaveLend or the services provided.

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

The SaveLend Group operates in Sweden and in Polish and Finnish markets, with plans for further expansion. This may lead to company exposure to greater risks related to translating foreign currency to SEK. Currency fluctuations relative to the Swedish krona could then impact the consolidated financial statements, even if the value of assets in the local currency did not change.

More detailed information regarding risk and risk management for the SaveLend Group is presented in the company's 2021 Annual Report, p. 18-22.

## Ukraine

The invasion of Ukraine creates uncertainty in the world. The company has so far not experienced noticeable impact and currently assesses that the war will not affect group operations either qualitatively or quantitatively.

## Legal disputes

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

## Permitting and governmental agency matters

The company currently has two permit applications submitted to the Finansinspektionen – as provider of crowdfunding services and as consumer credit institute. A group subsidiary does already hold a permit to operate as a consumer credit institute. Therefore, if the above permit application is approved, the group will operate two consumer credit institutes. Current plans are that these operations will differ somewhat to thereby supplement each other. Additionally, a subsidiary has applied to the Finansinspektionen to operate alternative investment funds.

# **FINANCIAL INFORMATION**



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

	Note	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
Net revenue	2	35,004	21,136	64,789	40,212	94,093
Other revenue		720	172	787	151	192
<b>Total revenue</b>		<b>35,724</b>	<b>21,308</b>	<b>65,576</b>	<b>40,363</b>	<b>94,285</b>
Commission expenses		-5,643	-2,378	-9,604	-3,599	-10,152
<b>Total comission costs</b>		<b>-5,643</b>	<b>-2,378</b>	<b>-9,604</b>	<b>-3,599</b>	<b>-10,152</b>
Marketing expenses		-13,781	-7,769	-22,324	-15,570	-37,823
Other external expenses		-7,837	-12,609	-15,722	-16,317	-29,051
Staff expenses		-19,947	-10,600	-35,012	-19,786	-42,568
Capitalized development		5,032	1,616	7,692	3,507	8,129
Other operating expenses		-	-	-691	-	-101
<b>The other operating expenses excluding depreciation</b>		<b>-36,533</b>	<b>-29,362</b>	<b>-66,057</b>	<b>-48,166</b>	<b>-101,414</b>
Depreciation and impairment tangible and intangible non-current assets		-5,122	-2,051	-9,455	-3,973	-10,031
<b>Total operating depreciation and impairment</b>		<b>-5,122</b>	<b>-2,051</b>	<b>-9,455</b>	<b>-3,973</b>	<b>-10,031</b>
Credit losses	6	-448	-368	-561	-79	-604
<b>Operating profit/loss (EBIT)</b>		<b>-12,022</b>	<b>-12,851</b>	<b>-20,101</b>	<b>-15,454</b>	<b>-27,916</b>
Interest expense and similar items		-493	-382	-787	-821	-1,276
<b>Total financial items</b>		<b>-493</b>	<b>-382</b>	<b>-787</b>	<b>-821</b>	<b>-1,276</b>
<b>Profit/loss after financial items</b>		<b>-12,515</b>	<b>-13,233</b>	<b>-20,888</b>	<b>-16,274</b>	<b>-29,192</b>
Tax on profit/loss for the period		267	121	455	271	537
<b>Profit/loss for the period</b>		<b>-12,248</b>	<b>-13,112</b>	<b>-20,434</b>	<b>-16,003</b>	<b>-28,655</b>
The profit/loss for the period is entirely attributable to the parent SaveLend Group AB (publ) shareholders.						
Items that may be reclassified to the income statement						
Translation differences when translating for foreign operations		195	277	209	-128	-438
<b>Other comprehensive income for the period</b>		<b>195</b>	<b>277</b>	<b>209</b>	<b>-128</b>	<b>-438</b>
<b>Comprehensive income for the period</b>		<b>-12,053</b>	<b>-12,835</b>	<b>-20,225</b>	<b>-16,131</b>	<b>-29,093</b>
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders						
<b>Earnings per share before dilution (SEK)</b>		<b>-0.24</b>	<b>-0.46</b>	<b>-0.41</b>	<b>-0.99</b>	<b>-0.92</b>
<b>Earnings per share after dilution (SEK)</b>		<b>-0.24</b>	<b>-0.46</b>	<b>-0.41</b>	<b>-0.99</b>	<b>-0.92</b>
<b>Total shares at period-end</b>		<b>51,600,827</b>	<b>44,726,263</b>	<b>51,600,827</b>	<b>44,726,263</b>	<b>47,492,846</b>
<b>Average number of shares for the period before dilution</b>		<b>51,600,827</b>	<b>28,736,486</b>	<b>50,231,500</b>	<b>16,096,710</b>	<b>31,103,132</b>
<b>Average number of shares for the period after dilution</b>		<b>51,600,827</b>	<b>28,818,709</b>	<b>50,231,500</b>	<b>16,137,821</b>	<b>31,103,132</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2022-06-30	2021-06-30	2021-12-31
<i>Intangible non-current assets</i>				
Capitalized expenses for research and development and similar		32,686	12,400	27,425
Customer relationships		25,850	8,628	11,511
IT systems		2,150	3,467	3,000
Trademark		23,263	-	16,585
Goodwill		57,090	33,217	39,994
<b>Total intangible assets</b>		<b>141,039</b>	<b>57,711</b>	<b>98,513</b>
<i>Tangible non-current assets</i>				
Right to use (leasing)		4,972	1,709	3,630
<b>Total tangible non-current assets</b>		<b>4,972</b>	<b>1,709</b>	<b>3,630</b>
<i>Financial non-current assets</i>				
Acquired debt collection portfolios	6	37,335	12,023	22,237
Other non-current receivables		11,468	16,625	23,663
<b>Total financial assets</b>		<b>48,803</b>	<b>28,648</b>	<b>45,900</b>
<i>Other non-current assets</i>				
Deferred tax asset		1,848	-	2,061
<b>Total other non-current assets</b>		<b>1,848</b>	<b>-</b>	<b>2,061</b>
<b>Total non-current assets</b>		<b>196,662</b>	<b>88,069</b>	<b>150,106</b>
<i>Current receivables</i>				
Trade receivables	6	17,319	17,706	16,641
Current tax assets		-	262	408
Other receivables		7,424	371	2,916
Prepayments and accrued income		2,764	1,221	2,111
<b>Total current receivables</b>		<b>27,507</b>	<b>19,560</b>	<b>22,077</b>
<i>Cash and cash equivalents</i>				
Client funds	6	102,186	69,548	98,479
Cash and cash equivalents		17,984	43,201	23,194
<b>Total cash and cash equivalents</b>		<b>120,170</b>	<b>112,749</b>	<b>121,673</b>
<b>Total current assets</b>		<b>147,677</b>	<b>132,310</b>	<b>143,750</b>
<b>Total assets</b>		<b>344,339</b>	<b>220,379</b>	<b>293,856</b>
Share capital		1,173	1,017	1,079
Translation reserve		179	294	-16
Other non-restricted equity		184,604	129,089	148,369
Retained earnings including profit/loss for the period		-90,029	-55,439	-69,595
<b>Total equity attributable to the parent company's shareholders</b>		<b>95,927</b>	<b>74,961</b>	<b>79,837</b>
<i>Non-current liabilities</i>				
Borrowing from credit institutions	6	14,112	-	2,381
Other interest-bearing liabilities		46,368	21,392	23,857
Lease liabilities		1,146	113	1,554
Deferred tax liabilities		10,894	2,983	6,837
Other non-current liabilities		10,317	16,538	22,970
Other provisions		9,241	-	10,305
<b>Total non-current liabilities</b>		<b>92,078</b>	<b>41,027</b>	<b>67,904</b>
<i>Current liabilities</i>				
Client funds	6	102,186	69,548	98,479
Borrowing from credit institutions		4,931	-	2,080
Other interest-bearing liabilities		12,960	9,511	17,770
Lease liabilities		3,120	1,409	2,102
Trade payables		7,364	7,162	8,699
Other liabilities		6,351	6,913	6,299
Accruals and prepaid income		19,423	9,849	11,235
<b>Total current liabilities</b>		<b>156,334</b>	<b>104,392</b>	<b>146,115</b>
<b>Total equity, provisions and liabilities</b>		<b>344,339</b>	<b>220,379</b>	<b>293,856</b>

# CONSOLIDATED CHANGES IN EQUITY

	Share capital	Translation reserve	Other contributed capital	Retained earnings including profit/loss for the year	Total equity
<b>Opening equity 1 Jan. 2021</b>	<b>864</b>	<b>422</b>	<b>78,648</b>	<b>-39,436</b>	<b>40,498</b>
Comprehensive income for the year:					
Profit/loss for the year	-	-	-	-28,655	-28,655
Other comprehensive income	-	-438	-	-	-438
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-438</b>	<b>-</b>	<b>-28,655</b>	<b>-29,093</b>
Registered share capital (new share issue)	207	-	65,924	-	66,130
Registered share capital (targeted new share issue)	9	-	1,950	-	1,959
Warrants	-	-	344	-	344
Transfer of equity attributable to previous periods	-	-	1,504	-1,504	0
<b>Closing equity 31 Dec. 2021</b>	<b>1,079</b>	<b>-16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
<b>Opening equity 1 Jan. 2021</b>	<b>864</b>	<b>422</b>	<b>78,648</b>	<b>-39,436</b>	<b>40,498</b>
Comprehensive income for the period:					
Profit/loss for the period	-	-	-	-16,004	-16,004
Other comprehensive income	-	-128	-	-	-128
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-128</b>	<b>-</b>	<b>-16,004</b>	<b>-16,132</b>
Registered share capital (new share issue)	144	-	48,148	-	48,291
Registered share capital (targeted new share issue)	9	-	1,950	-	1,959
Warrants	-	-	344	-	344
Transfer of equity attributable to previous periods	-	-	-	-	-
<b>Closing equity 30 Jun. 2021</b>	<b>1,017</b>	<b>294</b>	<b>129,089</b>	<b>-55,439</b>	<b>74,961</b>
<b>Opening equity 1 Jan. 2022</b>	<b>1,079</b>	<b>-16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
Comprehensive income for the period:					
Profit/loss for the period	-	-	-	-20,434	-20,434
Other comprehensive income	-	195	-	-	195
<b>Comprehensive income for the period</b>	<b>-</b>	<b>195</b>	<b>-</b>	<b>-20,434</b>	<b>-20,239</b>
Registered share capital (offset issue)	94	-	35,447	-	35,540
Warrants	-	-	789	-	789
<b>Closing equity 30 Jun. 2022</b>	<b>1,173</b>	<b>179</b>	<b>184,604</b>	<b>-90,029</b>	<b>95,927</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
<i>Operating activities</i>						
Operating profit/loss (EBIT)		-12,022	-12,581	-20,102	-15,454	-27,916
Paid interest		-1,401	-997	-2,749	-1,853	-4,249
Received interest		1,963	1,137	3,039	1,987	3,598
<i>Items not affecting cash flow</i>						
Depreciation		5,121	2,051	10,089	3,972	10,031
Other items not affecting cash flow		-1,250	-282	-2,141	-954	-625
Paid tax		-	-	-	-7	-5
<b>Cash flow from operating activities before changes in working capital</b>		<b>-7,589</b>	<b>-10,942</b>	<b>-11,864</b>	<b>-12,309</b>	<b>-19,166</b>
<i>Cash flow from changes in operating capital</i>						
Changes to current receivables		-2,273	-1,420	-5,151	-2,127	-4,206
Changes in current liabilities		3,982	3,290	3,022	6,451	1,651
<b>Total</b>		<b>1,709</b>	<b>1,870</b>	<b>-2,129</b>	<b>4,324</b>	<b>-2,555</b>
<b>Cash flow from operating activities</b>		<b>-5,880</b>	<b>-9,072</b>	<b>-13,993</b>	<b>-7,985</b>	<b>-21,721</b>
<i>Investing activities</i>						
Company acquisition ex. cash	7	-	-	-10,092	-	568
Acquisition of intangible non-current assets		-6,416	-1,616	-12,037	-3,366	-8,330
Acquisition of tangible non-current assets		-	-	-2,764	-199	-3,076
Acquired debt collection portfolio		-13,972	-3,655	-20,315	-7,170	-17,384
Other changes to financial assets		10,492	-612	17,412	-5,960	-12,932
<b>Cash flow from investing activities</b>		<b>-9,896</b>	<b>-5,883</b>	<b>-27,796</b>	<b>-16,695</b>	<b>-41,154</b>
<i>Financing activities</i>						
New shares		-	50,250	15,000	50,250	50,250
Warrants		789	344	789	344	344
New financial debts		18,511	9,113	44,273	21,870	44,049
Debt repayment		-10,140	-8,362	-23,483	-8,790	-12,782
<b>Cash flow from financial activities</b>		<b>9,160</b>	<b>51,345</b>	<b>36,579</b>	<b>63,674</b>	<b>81,861</b>
<b>Cash flow for the period</b>		<b>-6,616</b>	<b>36,390</b>	<b>-5,210</b>	<b>38,994</b>	<b>18,986</b>
<b>Cash and cash equivalents at period beginning</b>		<b>24,600</b>	<b>6,811</b>	<b>23,194</b>	<b>4,208</b>	<b>4,208</b>
<b>Cash and cash equivalents at period-end</b>		<b>17,984</b>	<b>43,201</b>	<b>17,984</b>	<b>43,201</b>	<b>23,194</b>
<b>Translation differences for cash and cash equivalents</b>		<b>64</b>	<b>-</b>	<b>62</b>	<b>-</b>	<b>35</b>
<b>Client funds</b>		<b>102,186</b>	<b>69,548</b>	<b>102,186</b>	<b>69,548</b>	<b>98,479</b>

# INCOME STATEMENT FOR THE PERIOD – PARENT

	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
Net revenue	377	397	717	566	1,219
Other operating income	614	-	614	3	36
<b>Total revenues</b>	<b>991</b>	<b>397</b>	<b>1,331</b>	<b>569</b>	<b>1,255</b>
Other external expenses	-3,474	-8,001	-5,760	-8,675	-13,052
Other operating expenses	-	-	-46	-1	-8
Staff expenses	-5,163	-3,062	-8,930	-4,518	-10,846
<b>Total other operating expenses excluding depreciation</b>	<b>-8,637</b>	<b>-11,063</b>	<b>-14,736</b>	<b>-13,194</b>	<b>-23,906</b>
Depreciation	-25	-71	-50	-88	-137
<b>Operating profit/loss (EBIT)</b>	<b>-7,671</b>	<b>-10,737</b>	<b>-13,455</b>	<b>-12,713</b>	<b>-22,789</b>
Other interest income and similar items	-	-	19	103	337
Interest expense and similar items	-347	-77	-454	-317	-539
Other financial items	-	-	-15,243	-	-
<b>Total financial items</b>	<b>-347</b>	<b>-77</b>	<b>-15,678</b>	<b>-214</b>	<b>-203</b>
<b>Profit/loss after financial items</b>	<b>-8,018</b>	<b>-10,814</b>	<b>-29,133</b>	<b>-12,927</b>	<b>-22,992</b>
Group contributions received	-	-	-	-	6,748
<b>Profit/loss before tax</b>	<b>-8,018</b>	<b>-10,814</b>	<b>-29,133</b>	<b>-12,927</b>	<b>-16,244</b>
<b>Profit/loss for the period</b>	<b>-8,018</b>	<b>-10,814</b>	<b>-29,133</b>	<b>-12,927</b>	<b>-16,244</b>

# STATEMENT OF COMPREHENSIVE INCOME – PARENT

	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
<b>Profit/loss for the period</b>	<b>-8,018</b>	<b>-10,814</b>	<b>-29,133</b>	<b>-12,927</b>	<b>-16,244</b>
<b>Items that have or may be reallocated to profit/loss for the period</b>					
Translation differences when translating for foreign operations	-	-	-	-	-
<b>Total items that have or may be reallocated to profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-8,018</b>	<b>-10,814</b>	<b>-29,133</b>	<b>-12,927</b>	<b>-16,244</b>

# STATEMENT OF FINANCIAL POSITION FOR THE PERIOD – PARENT

	2022-06-30	2021-06-30	2021-12-31
<i>Assets</i>			
Non-current assets			
Intangible non-current assets			
IT-systems	283	383	333
<b>Total intangible assets</b>	<b>283</b>	<b>383</b>	<b>333</b>
<i>Financial non-current assets</i>			
Participations in group companies	155,642	97,875	119,744
Receivables from group companies	20,512	22,076	40,910
<b>Total financial assets</b>	<b>176,154</b>	<b>119,951</b>	<b>160,654</b>
<b>Total non-current assets</b>	<b>176,437</b>	<b>120,334</b>	<b>160,987</b>
<i>Current assets</i>			
Current receivables			
Receivables from group companies	137	279	-
Other receivables	77	65	123
Prepayments and accrued income	575	90	333
<b>Total current receivables</b>	<b>789</b>	<b>435</b>	<b>456</b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	159	29,551	466
<b>Total Cash and cash equivalents</b>	<b>159</b>	<b>29,551</b>	<b>466</b>
<b>Total current assets</b>	<b>948</b>	<b>29,986</b>	<b>922</b>
<b>Total assets</b>	<b>177,385</b>	<b>150,319</b>	<b>161,909</b>
<i>Equity, provisions and liabilities</i>			
Equity			
Share capital	1,173	1,017	1,079
Non-restricted equity	210,168	156,697	174,473
Retained earnings	-27,929	-10,700	-11,685
Profit/loss for the period	-29,133	-12,927	-16,244
<b>Total equity</b>	<b>154,279</b>	<b>134,087</b>	<b>147,623</b>
<i>Non-current liabilities</i>			
Other interest-bearing liabilities	12,222	7,065	6,475
Other non-current liabilities	500	500	500
<b>Total non-current liabilities</b>	<b>12,722</b>	<b>7,565</b>	<b>6,975</b>
<i>Current liabilities</i>			
Other interest-bearing liabilities	2,778	1,921	1,943
Trade payables	796	3,217	836
Current tax liabilities	148	73	122
Other liabilities	2,967	840	610
Accruals and prepaid income	3,695	2,616	3,800
<b>Total current liabilities</b>	<b>10,384</b>	<b>8,667</b>	<b>7,311</b>
<b>Total equity, provisions and liabilities</b>	<b>177,385</b>	<b>150,319</b>	<b>161,909</b>

# NOTES

## Note 1 General informaton

The parent SaveLend Group AB (publ) CRN 559093-5176, owns and manages the shares attributable to the SaveLend Group, whose focus is to develop Fintech solutions that enable investors to invest in loans with good diversification. The group's operational and strategic management functions are centralized in the parent. SaveLend Group AB's (publ) shares are listed on Nasdaq First North with ticker YIELD. At the period-end, the parent had 13 (9) employees. The parent has no external business operations and all risks are primarily attributable to operations in the subsidiaries. Group business is operated through the group subsidiaries. The parent is a Swedish active holding company domiciled in Stockholm and is registered for VAT purposes. Visiting address is; SaveLend Group AB (publ), Kammakargatan 7, 111 40 Stockholm.

### Basis for preparing the reports

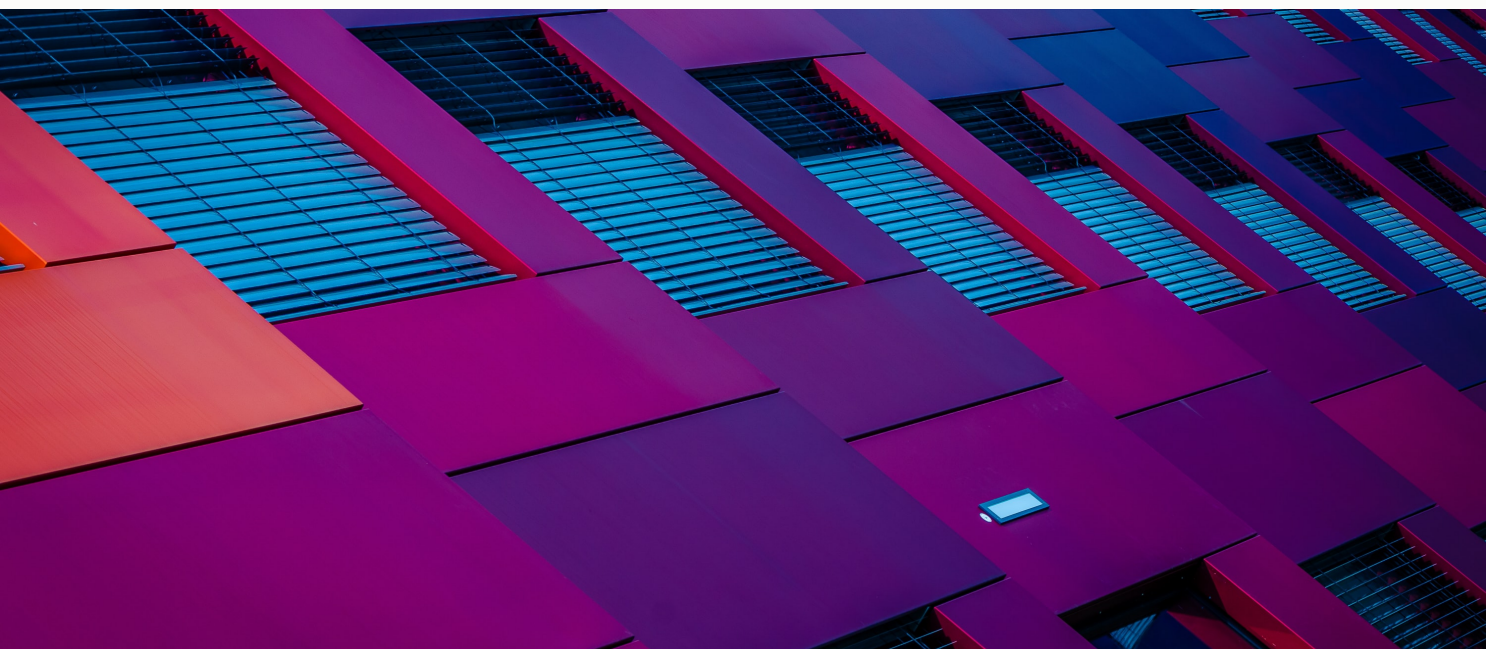
The consolidated financial statements of SaveLend Group have been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable sections of the Swedish Annual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

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

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

## Note 2 Net revenue

	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
Net financial items	1,055	109	2,011	250	625
Commission revenues	26,410	15,998	48,199	31,169	71,146
Transaction fees	5,157	3,825	10,201	6,618	17,092
Collection fees	2,382	1,204	4,378	2,175	5,230
<b>Total</b>	<b>35,004</b>	<b>21,136</b>	<b>64,789</b>	<b>40,212</b>	<b>94,093</b>



## Note 3 Segments

### Segments – Business Areas

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

	Savings platform		Billing platform		Group	
	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Net revenue	27,465	16,107	7,752	5,029	35,217	21,136
Of which internal provisions	-	-	-213	-	-213	-
<b>Total net revenue</b>	<b>27,465</b>	<b>16,107</b>	<b>7,539</b>	<b>5,029</b>	<b>35,004</b>	<b>21,136</b>
Other revenue	683	138	37	34	720	172
<b>Total other revenue</b>	<b>683</b>	<b>138</b>	<b>37</b>	<b>34</b>	<b>720</b>	<b>172</b>
<b>Total revenue</b>	<b>28,148</b>	<b>16,245</b>	<b>7,576</b>	<b>5,063</b>	<b>35,724</b>	<b>21,308</b>
Comission expenses	-4,151	-906	-1,705	-1,472	-5,856	-2,378
Of which internal commissions	213	-	-	-	213	-
<b>Total comissions</b>	<b>-3,938</b>	<b>-906</b>	<b>-1,705</b>	<b>-1,472</b>	<b>-5,643</b>	<b>-2,378</b>
Marketing expenses	-13,544	-7,584	-237	-184	-13,781	-7,769
Other external expenses	-6,631	-10,884	-1,206	-1,725	-7,837	-12,609
Staff expenses	-14,805	-8,536	-5,142	-2,064	-19,947	-10,600
Capitalized development	3,292	1,013	1,740	603	5,032	1,616
<b>Total other operating expenses excluding depreciation</b>	<b>-31,688</b>	<b>-25,992</b>	<b>-4,845</b>	<b>-3,370</b>	<b>-36,533</b>	<b>-29,362</b>
Depreciation on lesing and intangible non-current assets	-2,545	-1,529	-776	-522	-3,321	-2,051
Depreciation on acquired intangible non-current assets	-	-	-	-	-1,801	-
<b>Total operating depreciation</b>	<b>-2,545</b>	<b>-1,529</b>	<b>-776</b>	<b>-522</b>	<b>-5,122</b>	<b>-2,051</b>
Credit losses	-409	-368	-39	-	-448	-368
<b>Operating profit/loss (EBIT)</b>	<b>-10,430</b>	<b>-12,549</b>	<b>211</b>	<b>-301</b>	<b>-12,022</b>	<b>-12,851</b>
Interest expense and similar items	-493	-378	-	-4	-493	-382
<b>Total financial items</b>	<b>-493</b>	<b>-378</b>	<b>-</b>	<b>-4</b>	<b>-493</b>	<b>-382</b>
<b>Profit/loss before tax</b>	<b>-10,923</b>	<b>-12,928</b>	<b>211</b>	<b>-305</b>	<b>-12,515</b>	<b>-13,233</b>



	Savings platform		Billing platform		Group	
	Q1-Q2 2022	Q1-Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q2 2022	Q1-Q2 2021
Net revenue	50,210	31,419	15,025	8,793	65,235	40,212
Of which internal provisions	-	-	-446	-	-446	-
<b>Total net revenue</b>	<b>50,210</b>	<b>31,419</b>	<b>14,579</b>	<b>8,793</b>	<b>64,789</b>	<b>40,212</b>
Other revenue	710	84	77	67	787	151
<b>Total other revenue</b>	<b>710</b>	<b>84</b>	<b>77</b>	<b>67</b>	<b>787</b>	<b>151</b>
<b>Total revenue</b>	<b>50,920</b>	<b>31,503</b>	<b>14,655</b>	<b>8,860</b>	<b>65,576</b>	<b>40,363</b>
Comission expenses	-6,446	-1,366	-3,605	-2,233	-10,051	-3,599
Of which internal commissions	446	-	-	-	446	-
<b>Total comissions</b>	<b>-5,999</b>	<b>-1,366</b>	<b>-3,605</b>	<b>-2,233</b>	<b>-9,604</b>	<b>-3,599</b>
Marketing expenses	-21,775	-15,121	-548	-448	-22,324	-15,570
Other external expenses	-12,726	-12,605	-2,239	-3,712	-15,722	-16,317
Staff expenses	-25,574	-15,151	-9,439	-4,635	-35,012	-19,786
Capitalized development	4,291	1,628	3,400	1,879	7,692	3,507
Other operating expenses	-689	-	-1	-	-691	-
<b>Total other operating expenses excluding depreciation</b>	<b>-56,473</b>	<b>-41,250</b>	<b>-8,828</b>	<b>-6,916</b>	<b>-66,057</b>	<b>-48,166</b>
Depreciation on lesing and intangible non-current assets	-4,769	-2,263	-1,473	-1,009	-6,242	-3,272
Depreciation on acquired intangible non-current assets	-	-	-	-	-3,212	-701
<b>Total operating depreciation</b>	<b>-4,769</b>	<b>-2,263</b>	<b>-1,473</b>	<b>-1,009</b>	<b>-9,455</b>	<b>-3,973</b>
Credit losses	-563	-93	2	14	-561	-79
<b>Operating profit/loss (EBIT)</b>	<b>-16,885</b>	<b>-13,468</b>	<b>751</b>	<b>-1,284</b>	<b>-20,101</b>	<b>-15,454</b>
Interest expense and similar items	-786	-812	-1	-9	-787	-821
<b>Total financial items</b>	<b>-786</b>	<b>-812</b>	<b>-1</b>	<b>-9</b>	<b>-787</b>	<b>-821</b>
<b>Profit/loss before tax</b>	<b>-17,671</b>	<b>-14,281</b>	<b>750</b>	<b>-1,293</b>	<b>-20,888</b>	<b>-16,274</b>

## Note 4 Items affecting comparability

The table below show items affecting comparability during the period.

	Q2 2022	Q2 2021	Q1-Q2 2022	Q1-Q2 2021	Q1-Q4 2021
IPO cost	-	-8,666	-	-8,666	-9,463
Acquisition related cost	-99	-	-856	-	-2,450
<b>Total</b>	<b>-99</b>	<b>-8,666</b>	<b>-856</b>	<b>-8,666</b>	<b>-11,913</b>

## Note 5 Related party transactions

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

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

## Note 6 Financial assets and liabilities

Financial assets and liabilities measured at accrued cost			
	2022-06-30	2022-03-31	2021-12-31
<i>Financial assets</i>			
Acquired NPLs	37,335	28,599	22,237
Other non-current receivables	11,468	16,724	23,663
Trade receivables	17,319	16,417	16,641
Cash and cash equivalents	17,984	24,600	23,194
<b>Total financial assets</b>	<b>84,106</b>	<b>86,340</b>	<b>85,735</b>
<i>Financial liabilities</i>			
Liabilities to financial institutions	19,043	18,820	4,461
Other interest-bearing liabilities	59,328	44,605	41,077
Other provisions	9,241	9,436	10,305
Lease liabilities	4,265	5,024	3,656
Other current liabilities	16,668	25,802	29,269
Trade payables	7,364	5,596	8,699
<b>Total financial liabilities</b>	<b>115,909</b>	<b>109,283</b>	<b>97,466</b>

### Gross change to loan loss reserve

	2022-06-30	2022-03-31
<b>Opening Balance</b>	3,557	3,744
Elimination of credit loss reserve	-85	-202
Provisions for credit loss reserve	80	16
<b>Closing Balance</b>	<b>3,551</b>	<b>3,557</b>

### Evaluation and assessment of ECL model

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

### Financial assets valued at accrued acquisition value

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

### Financial assets valued at accrued cost

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

### Credit risk exposure to financial assets on 2022-06-30

2022-06-30	Stage 1	Stage 2	Stage 3	NPL	Total
<b>Group</b>					
<i>Cash and bank balances</i>					
Low risk	19,919	-	-	-	19,919
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>19,919</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,919</b>
<i>Consumer loans</i>					
Fees for brokered loans	525	116	13,475	-	14,116
Internally originated loans	7,393	2,127	-	-	9,520
Acquired non-performing receivables	-	-	-	37,335	37,335
Loss provision	-10	-16	-190	-	-216
<b>Total carrying amount</b>	<b>7,908</b>	<b>2,227</b>	<b>13,285</b>	<b>37,335</b>	<b>60,755</b>
<i>Trade receivables</i>					
Low risk	3,117	61	38	-	3,216
Loss provision	-1	-43	-38	-	-82
<b>Total carrying amount</b>	<b>3,116</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>3,134</b>
<i>Invoice purchasing</i>					
Invoice purchases in the statement of financial position	307	-	3,244	-	3,551
Loss provision	-9	-	-3,244	-	-3,253
<b>Total carrying amount</b>	<b>298</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298</b>
<b>Total value financial assets</b>	<b>31,261</b>	<b>2,304</b>	<b>16,757</b>	<b>37,335</b>	<b>87,657</b>
<b>Total loss reserve</b>	<b>-20</b>	<b>-59</b>	<b>-3,472</b>	<b>-</b>	<b>-3,551</b>
<b>Total carrying amount</b>	<b>31,241</b>	<b>2,245</b>	<b>13,285</b>	<b>37,335</b>	<b>84,106</b>

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

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

## Note 7 Business combinations

### Consolidated acquisitions January– June 2022

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

Svensk Kreditförmedling AB has been consolidated as of 1 March 2022 and contributed MSEK 6.8 to group net revenue impacting results for the period by MSEK 2.2. If the acquisition had been completed as of 1 January, the contribution to group net revenue would have been MSEK 8.8 and impacted results for the quarter by MSEK 2.4.

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

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

## Note 8 Pledged assets and contingent liabilities

	2022-06-30	2021-06-30	2021-12-31
Floating charges	1,200	1,200	1,200
NPL portfolios	56,050	20,114	33,088
<b>Closing balance</b>	<b>57,250</b>	<b>21,314</b>	<b>34,288</b>
	2022-06-30	2021-06-30	2021-12-31
Contingent liabilities	193	0	67
<b>Closing balance</b>	<b>193</b>	<b>0</b>	<b>67</b>

## Note 9 Events after the quarter

- A subsidiary of SaveLend Group has applied to the Finansinspektionen to operate alternative investment funds.

# STATEMENT BY THE BOARD AND THE CEO

The Board of Directors and Chief Executive Officer hereby certify that this interim report for January 1, to June 30, 2022 gives an essentially true and fair view of the group and parent operations, financial position, and financial results and that it describes the material risks and uncertainties present for the parent and subsidiaries.

**Stockholm August 22, 2022**

**Ludwig Pettersson**

*Board member, CEO*

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**Financial calendar 2022**

**16 november** Q3 Interim Report

# DEFINITIONS AND KEY PERFORMANCE INDICATORS

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

## Operating profit(EBIT)

Earnings Before Interest and Tax

## Adjusted EBIT

EBIT adjusted for items affecting comparability

## Earnings before depreciation (EBITDA)

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

## Adjusted EBITDA

EBITDA adjusted for items affecting comparability.

## Total shares at period-end

Total shares at the end of the period.

## Earnings per share before dilution

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

## Average return

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

## Revenue per deposited krona on the savings platform

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

## Revenue per billing transaction

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

## Equity/assets ratio

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

## Adjusted equity/assets ratio

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

## Equity

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

## Cash and cash equivalents

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

## Net capital retention rate

Key figure for existing customers' growth in capital. Calculated by comparing the capital of all private savers with at least one active investment during Q2 2021 with the capital of the same group of savers with at least one active investment during Q2 2022.

## Net revenue retention rate

Key figure for growth in turnover with existing customers. Calculated by comparing the turnover of all customers who handled at least one billing transaction in Q2 2021 with the turnover of the same group who handled at least one billing transaction in Q2 2022.

The glossary presented below are terms used throughout the report.

## SaveLend Group

Refers to SaveLend Group AB (publ).

## SaveLend

Brand used for the savings platform.

## Billecta

Brand used for the billing platform.

## Capital on the savings platform

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

## Partner investors

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

## Billing transactions

Total number of invoices created in the stated period.

## P27

A new infrastructure for payments that opens up new payment services.

## Items that affect comparability

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

## NPL

Portfolio of non-performing receivables acquired internally or externally.

## Affiliates

Advertising network made of partners.

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your money!**