

A close-up, artistic photograph of a piggy bank. The piggy bank is a vibrant purple color and has a simple, smiling face with a black, crescent-shaped mouth. The background is a light yellow color with a pattern of overlapping, semi-transparent purple circles of varying sizes. The piggy bank's ear and part of its snout are visible on the left side of the frame.

# Year-end report **2024**

# SUMMARY OF THE QUARTER

In this report, the billing platform has been separated from the group for accounting purposes. The results of the billing platform are presented under 'Results of assets held for sale' in 'The Group's report on results and other comprehensive income for the period', as well as in 'Note 2 Specification of assets & liabilities held for sale'. As a result, net revenue and EBITDA therefore relate solely to the savings platform.

Net revenue



**26.5** MSEK

EBITDA



**-4.8** MSEK

Net Capital Retention



**115** %

Net Revenue Retention



**101** %

Capital on the savings platform



**1.78** BN SEK

Number of billing transactions



**1 532 703**

Yearly return for Balanced  
(Jan 24–Dec 24)



**6.92** %

Yearly return for Yield  
(Jan 24–Dec 24)



**7.49** %

# Summary

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## Q4 - 1 October- 31 December 2024

- Net revenue for the period was MSEK 26.5 (MSEK 31.7).
- EBITDA was MSEK -4.8 (MSEK -8.6).
- EBIT was MSEK -7.8 (MSEK -14.2).
- Net results was MSEK -2.3 (MSEK -4.8).
- Earnings per share before dilution were SEK -0.14 (SEK -0.11).

## Period 1 January - 31 December 2024

- Net revenue for the period was MSEK 111.8 (MSEK 129.2).
- EBITDA was MSEK -7.4 (MSEK -10.9).
- EBIT was MSEK -21.4 (MSEK -27.2).
- Net results was MSEK -18,9 (MSEK -14.2).
- Earnings per share before dilution were SEK -0.40 (SEK -0.22).

## Events during Q4

- In October 2024, SaveLend Group AB's subsidiary Billecta AB signed an agreement with the Swedish Medical Association regarding continued membership billing. The contract term is 36 months.
- In November, SaveLend Group signed a non-binding letter of intent regarding the sale of all shares in its wholly owned subsidiary Billecta and entered a due diligence process with a potential buyer. However, this did not result in a transaction.
- In December 2024, SaveLend Group announced the recruitment of Karl Tigerhielm as Head of Real Estate, with employment starting in January 2025.

## Events after the quarter

- In January 2025, the Nomination Committee of SaveLend Group AB proposed Håkan Nyberg as the new Chairman of the Board, as the current Chairman, Bo Engström, and Board member Johan Roos declined re-election.
- In January 2025, SaveLend Group AB's subsidiary Billecta AB entered into a strategic partnership with Lime Technologies Sweden AB, a leading provider of modern customer relationship management tools with a particular focus on the real estate industry.
- In January 2025, SaveLend Group AB sold approximately 22% of the shares in Billecta. The purchase price amounts to approximately SEK 22 million and contributes to a positive earnings effect of approximately SEK 11 million for SaveLend Group. As a result of the transaction, Johan Roos resigned from SaveLend Group's Board of Directors to focus on his role as Chairman of the Board of Billecta AB.
- In February 2025, SaveLend Group AB and NordIX AG ("NordIX") agreed to further expand their collaboration. During 2025, NordIX will invest at least SEK 115 million in Swedish consumer credit.

# Key ratios in brief

Amounts in this interim report are presented in KSEK, unless otherwise specified. The English report is a translation of the original Swedish report. In the event of any differences between this translation and the original Swedish report, the latter shall prevail.

Group total	Q4 2024	Q4 2023	Δ	Q1-Q4 2024	Q1-Q4 2023
Net revenue	26,540	31,688	-16%	111,773	129,220
Of which, acquired net revenue					3,563
EBITDA	-4,835	-8,619	44%	-7,391	-10,878
EBIT	-7,828	-14,179	45%	-21,373	-27,197
Total shares at period-end	57,286,016	53,553,250		57,286,016	53,553,250
Earnings per share (before dilution) (SEK)	-0.14	-0.11	-27%	-0.40	-0.22
Adjusted equity/assets ratio (%)	41%	43%		41%	43%
Equity/assets ratio (%)	22%	30%		22%	30%
Equity	81,943	92,252	-11%	81,943	92,252
Cash and cash equivalents	8,468	13,075	-35%	8,468	13,075

# CEO COMMENTS



**2024 has been a year of transformation and strategic changes for SaveLend Group. With a clear focus on profitability and efficiency, we have continued to strengthen our business while adapting to changing market conditions. We have implemented important structural changes and increased the share of corporate-related credits on the platform. At the same time, we have continued our efforts to create a more resource-efficient organization and positioned ourselves for the future.**

## **The macroeconomic situation and its impact**

The economic climate continues to evolve, and we view the central bank's decision to continue lowering policy interest rates positively. This, in turn, affects saving behaviors and capital flows. With a lower interest rate environment, we see opportunities for increased capital growth on our platform, strengthening our competitiveness as SaveLend Fixed becomes an increasingly attractive alternative when banks lower their savings rates.

## **Towards a Streamlined SaveLend Group**

The strategic review of the billing platform was initiated after we concluded that the revenue and cost synergies that once existed between the savings platform and the billing platform are no longer significant. This review was preceded by a long-term effort to make the billing platform autonomous in relation to SaveLend Group's other operations. By streamlining the businesses within SaveLend Group, it becomes clearer for everyone what SaveLend Group is and what our primary objectives are.

A divestment will also allow us to capitalize on the opportunities that are likely to arise as a result of changing regulatory conditions. It is therefore gratifying that we have now taken the first step in this streamlining of SaveLend Group through an initial divestment of 22% of the shares in Billecta. The sale generates a positive earnings effect of approximately SEK 11 million and a positive cash flow of approximately SEK 22 million in Q1 2025. Through this transaction, external individuals with relevant industry experience, as well as employees and key personnel in Billecta, have been tied to the business.

This strengthens confidence in Billecta and thereby increases the likelihood of securing the best possible price for the remaining shares.

The objective remains to fully divest Billecta during 2025. Despite the completed partial transaction, SaveLend Group still retains the right to sell 100% of the shares should an interested party wish to acquire them. At the same time, the buyer of the 22% stake in Billecta also has the option to purchase the remaining 78% at a valuation of MSEK 140 for 100% of the shares until mid-2025. After that, the valuation increases by 1% per month, and this right expires at the end of 2025.

*Since the summer, we have observed a very positive trend in early credit quality metrics, which now allows us to begin scaling up volumes in a controlled manner.*

## **Changes in Financial Reporting Due to the Planned Divestment of Billecta**

Our business segments, consisting of the savings platform and the billing platform, have previously been our way of clarifying the different business areas and internally allocating costs within the Group. With the divestment of Billecta and our objective to sell the remaining shares, we have, from an accounting perspective, separated Billecta from the Group in accordance with the requirements of IFRS 5. As a result, the figures in this report are not directly comparable to previous reports. However, all periods presented in the report are accounted for based on these principles.

## **Results**

The net revenue for the quarter is in line with the previous quarter, while on a full-year basis, net revenue is 14% lower than the previous year. The decline in revenue observed in 2024 is a direct result of a lower lending volume, which is due to our ongoing efforts to improve the quality of the credits provided on the platform, as well as our strategic focus on increasing the share of corporate loans.



There is a natural lag between the implementation of credit policies and models and their impact on results. However, since the summer, we have observed very positive trends in early indicators, which now enable us to begin scaling up volumes in a controlled manner.

Looking at the cost side, I am very pleased with the work we have accomplished throughout the year. We have improved EBITDA by MSEK 3.8 compared to the fourth quarter of the previous year and by MSEK 3.5 on a full-year basis. Marketing expenses and direct costs, including acquisition costs for loan intermediation, have decreased by nearly MSEK 13 in 2024 compared to the previous year. Other external costs are down by approximately 6 MSEK and have now stabilized at a more normalized level, while staff costs have been reduced by MSEK 4 year-over-year. As a result, we have reduced costs more than we have lost in revenue, which is a strong testament to our efficiency efforts. Due to lower staff costs, we also have a reduced amount of capitalized work for own use this year compared to last year, leading to an improvement in EBITDAC (EBITDA excluding capitalized work) by MSEK 5 compared to the previous year.

As a result of our ongoing efficiency efforts, we have a number of one-off effects in the fourth quarter that largely explain the negative EBITDA. Among other things, we have reviewed cost accruals, leading to accrual effects of MSEK 1.3 in additional marketing expenses during the quarter. We also have some severance payments impacting the quarter. Despite these factors, compared to the same quarter last year, we have reduced the total cost base for Q4 by nearly MSEK 9. Adjusted for these one-off effects and with the full impact of personnel adjustments, which will take effect in Q1 2025, we now have a cost structure that is better aligned with the business going forward.

### **The Government Bill and Our Strategic Direction**

In January, the government presented the legislative proposal on strengthened consumer protection in the credit market. The proposal means that only banks and credit market companies will be allowed to conduct and mediate consumer credit after July 2026. This will affect the approximately 70 entities that currently hold licenses as consumer credit institutions, including one of our subsidiaries.

Since the bill was first introduced in May 2024, SaveLend Group has taken measures to future-proof its operations. One of our key strategies has been to increase the share of business-related loans on the platform, which has already yielded results in the form of a significant increase in new business loans over the past year. This initiative, together with our existing revenue model, ensures that we are well-positioned to continue offering a strong savings product even if the consumer credit business ceases after mid-2026.

At the same time, we are also evaluating the possibility of the group applying for and obtaining a license as a credit market company, enabling us to continue providing

consumer credits beyond July 2026. SaveLend Group believes that a credit market company operation could successfully be combined with the existing savings platform. This would allow savers to access an exceptional range of investment opportunities – from savings accounts with government deposit guarantees to high-yield real estate investments – while ensuring that the credit market company operates efficiently and resourcefully. SaveLend Group therefore sees this legislative proposal as an opportunity to position itself as a unique and competitive player in the Swedish savings market.

### **Focus in Project Financing**

As part of our strategy to expand and strengthen our credit portfolio with a focus on business loans, we are making a major investment in our Project Financing product during 2025. To lead this business segment, we have recruited Karl Tigerhielm as Head of Real Estate. Karl brings extensive experience in real estate lending and capital raising and will play a key role in scaling up our real estate financing operations.

Interest in Project Financing on our platform has been steadily increasing, and we see strong demand from our investors. Our goal is to create an attractive and competitive financing solution that benefits both investors and borrowers. Strengthening our position in this sector is a natural step in our development and a crucial part of our strategy to expand business lending on our savings platform.

### **Half-Year Reporting & Trading Updates**

To optimize resource utilization, we are transitioning from quarterly reporting to half-year reporting starting in 2025. However, we will supplement this with trading updates for the quarters that are not reported in the current format. This approach allows us to focus more on the company's long-term strategic development while maintaining high transparency. By reducing administrative workload, we can allocate more resources toward strengthening our business and creating value for our shareholders.

### **Looking ahead**

Many of us had hoped that 2024 would be the year of economic recovery, but the downturn proved to be more persistent than expected. In hindsight, I am glad that we made an early decision in 2024 to focus on building a more efficient organization, with greater cost awareness and an increased emphasis on long-term customer value. As a result, we now have a business model and a cost structure that are much better suited for the future. With a strong focus on profitability and efficiency, we have laid a solid foundation to achieve profitable growth in 2025.



**Peter Balod**  
CEO

# Financial trends for the group

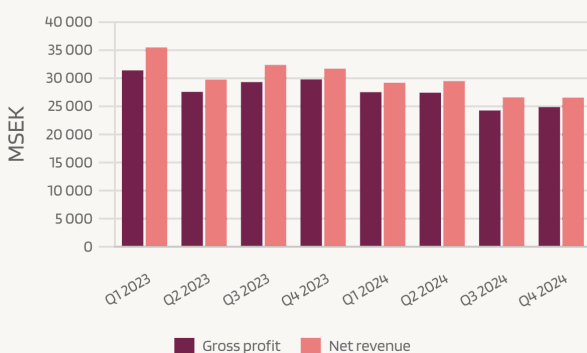
## Fourth quarter 1 October - 31 December 2024

With the objective of selling the remaining part of Billecta, Billecta is now accounting-wise separated from the group. This is in accordance with the requirements of the accounting standard IFRS 5. The figures in this report are therefore not directly comparable with previous reports, but all periods in the report are presented based on these conditions.

### Net Revenue and Gross Margin

The Group's net revenue (excluding Billecta) amounted to MSEK 26.5 (MSEK 31.7) in the fourth quarter. The lower revenue is a direct result of the ongoing efforts to improve the quality of the credits provided on the platform, as well as the objective to increase the share of corporate credits.

Net revenue and gross profit per quarter



The Group's direct costs, primarily commission costs, decreased as a result of lower revenue and amounted to MSEK 1.8 (MSEK 2.0). This resulted in a slightly lower gross margin of 93% (94%) compared to the same period in the previous year. Commission costs mainly consist of credit reports, transaction data, and other commissions. With a continued focus on recurring earnings from the outstanding credit volume, the current commission costs are expected to develop positively in relation to revenue. The gross profit for the quarter amounted to MSEK 24.9 (MSEK 29.8).

### Marketing expenses

The Group's marketing expenses for the quarter amounted to MSEK 9.0 (MSEK 13.1), or 34% of net revenue, compared to 41% in the same period the previous year. This is a result of a deliberate adjustment of marketing expenses in line with the shift in the product mix. During the quarter, accruals were reviewed, leading to a temporary increase of MSEK 1.3 in marketing expenses.

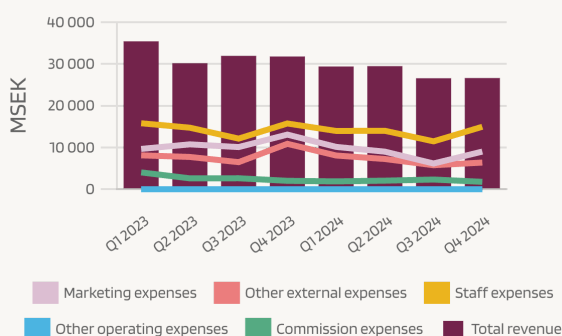
### Other external expenses

Other external expenses include expense items such as IT services, office rent, consultants, banking fees, auditing, and accounting. These amounted to MSEK 6.4 (MSEK 10.9) during the quarter. The decrease is a direct result of a focused effort to reduce the Group's overhead costs.

### Staff expenses

At the end of the quarter, the Group (excluding Billecta) had 41 full-time positions (53), including full-time consultants. The Group's staff expenses amounted to MSEK 15.0 (MSEK 15.8). The full effect of the reduced number of employees on staff expenses will be realized in the coming quarter.

Operating costs in relation to revenue



### Results

The Group's EBITDA for the quarter amounted to MSEK -4.8 (MSEK -8.6). The Group's EBIT, including group-related depreciation and credit losses, amounted to MSEK -7.8 (MSEK -14.2) for the quarter.

The Group continued to add new technical functionalities during the quarter to enhance its customer offering. Capitalized work decreased during the quarter due to a slightly reduced workforce and amounted to MSEK 0.7 (MSEK 1.5).

The net revenue from the billing platform amounted to MSEK 10.8 (MSEK 10.8). Commission costs totaled MSEK 1.8 (MSEK 2.1), primarily consisting of printing and distribution services as well as debt collection costs. As a result, the gross margin improved compared to the same period last year, reaching 84% compared to 81%. Marketing expenses increased slightly to MSEK 0.9 (MSEK 0.5), driven by a redesigned website and increased investments in customer acquisition.

Other external expenses for the billing platform amounted to MSEK 2.0 (MSEK 1.5), while staff expenses were MSEK 5.7 (MSEK 6.7). The lower costs were mainly due to reduced reliance on external consultants for the development of the billing platform. This also contributed to the decrease in capitalized work, which amounted to MSEK 0.5 in the quarter (MSEK 1.6).

EBITDA for the billing platform amounted to MSEK 0.9 (MSEK 1.8), while EBIT was MSEK -1.2 (MSEK -0.7).

#### **Cash flow**

The cash flow from operating activities before changes in working capital amounted to MSEK -3.9 (MSEK -9.6). After changes in working capital, the cash flow from operating activities was MSEK 5.0 (MSEK -1.3). The Group's change in working capital during the period was primarily driven by a reduction in other interest-bearing liabilities and a decrease in accounts payable. Of this, MSEK -2.4 is attributable to the billing platform.

The cash flow from investing activities amounted to MSEK -4.7 (MSEK -5.3), mainly consisting of the development of the Group's platforms. Of this, MSEK -1.2 is attributable to the billing platform.

The cash flow from financing activities for the quarter amounted to MSEK 2.7 (MSEK -0.7), consisting of debt repayments to credit institutions. Of this, MSEK 2.7 is attributable to the billing platform.

## **Period 1 January - 31 December 2024**

The Group's net revenue (excluding the billing platform) amounted to MSEK 111.8 (MSEK 129.2), representing a decrease of 14% compared to the previous year. Commission costs, the Group's direct costs, totaled MSEK 8.1 (MSEK 11.3) during the period. Marketing expenses amounted to MSEK 34.3 (MSEK 43.6), while other external costs were MSEK 27.5 (MSEK 33.2). Staff expenses for the period amounted to MSEK 54.4 (MSEK 58.4).

The Group's EBITDA for the period January–December 2024 amounted to MSEK -7.4 (MSEK -10.9), of which capitalized work accounted for MSEK 5.0 (MSEK 6.5). Consequently, the Group's revenue decreased by MSEK 17.4 in 2024, while costs were reduced by MSEK 20.7.

The net revenue for the billing platform in 2024 amounted to MSEK 44.4 (MSEK 40.6), representing an increase of 9% compared to the previous year. Commission costs, the billing platforms direct costs, totaled MSEK 6.8 (MSEK 7.2) during the period. Marketing expenses amounted to MSEK 2.6 (MSEK 1.2).

Other external expenses, including, among other things, rental costs, accounting and audit fees, IT costs, and banking fees, amounted to during the period to MSEK 6.0 (MSEK 4.8). Staff expenses for the period amounted to MSEK 24.3 (MSEK 20.3).

The billing platforms EBITDA for the period January–December 2024 amounted to MSEK 9.3 (MSEK 13.9), of which capitalized work accounted for MSEK 4.3 (MSEK 6.8).

#### **The Group's financial position**

The Group's investments during the period consisted of capitalized work on its two internally developed platforms.

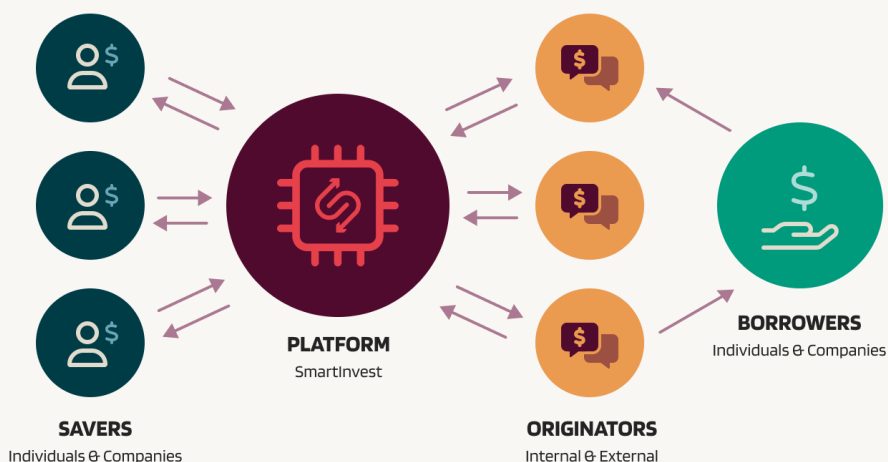
At the year-end closing for 2023 and 2024, a deferred tax asset was recognized for Swedish companies with confirmed tax loss carryforwards expected to be utilized within the next few years. The remaining loss carryforwards amount to MSEK 4.6, which are restricted due to a previous merger and an ownership change. Of these, MSEK 4.5 will be released in 2026, and MSEK 0.1 in 2027. Additionally, there are loss carryforwards of MEUR 8.6 in Fixura Ab Oy.

At the end of December, equity amounted to MSEK 81.9 (MSEK 92.3). The adjusted equity ratio stood at 41% (43%). As of the quarter's end, cash and cash equivalents totaled MSEK 10.1 (MSEK 16.2). Net debt at the end of the quarter amounted to MSEK 30.0 (MSEK 12.7), as defined on page 29.

As of December 31, the share capital amounted to SEK 1,301,953.91, distributed across 57,286,016 shares.

# Events during the quarter

## Savings platform



At the end of the fourth quarter, the capital on the platform amounted to MSEK 1,784. This represents an increase of 0.9% compared to the same quarter last year and 0.6% compared to last the previous quarter. During the current quarter, the brokered volume, i.e. the capital that has been invested in new loans, amounted to a total of MSEK 197. This is down 30% compared to the same period last year, but an increase of 17% compared to the last quarter. The reduction compared to last year is due to restraint within credit intermediation, as well as the prioritization of the secondary market.

On the secondary market, credits for over MSEK 23.4 changed hands during the fourth quarter. The brokered volume only takes into account capital invested in new credits, therefore, these MSEK 23.4 are not included.

The savings platform's average investment rate at the end of the quarter was 92%, and the acquisition of new customers has resulted in a total of 801 new savers registering an account on the platform during the fourth quarter.

The key figure Net Capital Retention (NCR), which shows capital growth among existing savers, amounted to 115% for

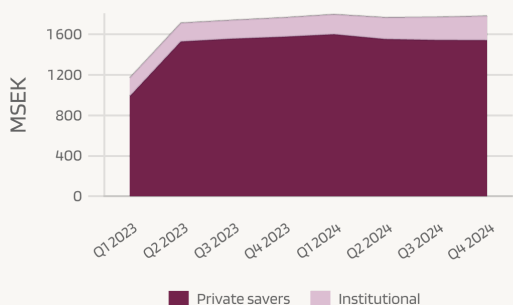
the quarter. The average income per SEK deposited landed at SEK 0.06, which is a decrease of 4.7% compared to the last quarter and a decrease of 11.7% compared to the same period last year.

### SaveLend Fixed

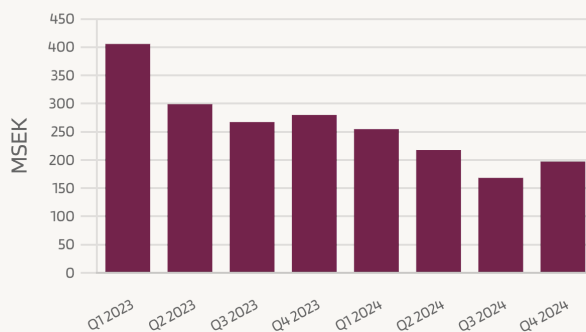
During the quarter, the fixed annual interest rate on SaveLend Fixed was lowered from 6% to 5.5%. Since the Riksbank has lowered the policy rate by a total of 1.75 percentage points since the launch of SaveLend Fixed, market conditions have changed. Against this backdrop, it is a success to be able to maintain such a high interest rate for savers. The aim of SaveLend Fixed is to offer the highest fixed interest rate on the market, and SaveLend has delivered on this since its launch. With the interest rate cuts throughout the year, the offering has grown even stronger.

In total, SaveLend Fixed accounts were opened for more than 39 MSEK during the fourth quarter, and over the year, the product has become the one that attracts the highest volume of capital from first-time deposits. The average first-time deposit into SaveLend Fixed in 2024 has been three times larger than the average first-time deposit across all products on the platform.

Capital on the platform



Brokered volume per quarter



### Project Financing

A new investment opportunity in project financing was offered to SaveLend's investors during the fourth quarter of 2024. SaveLend's objective has always been to offer a greater number of investment projects than has been the case so far. Work continues to expand the product offering without compromising the quality of either the investment opportunities or the credit assessments. As part of this effort, a responsible manager for the Project Financing product has been recruited.

### SaveLend Recruits Head of Real Estate

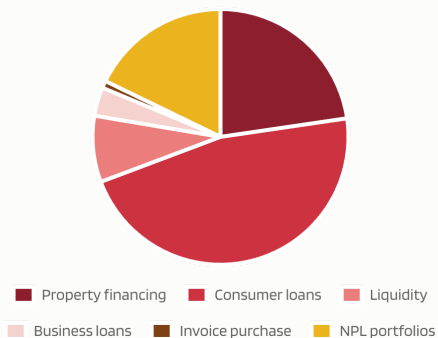
In early December, SaveLend announced the recruitment of Karl Tigerhielm as Head of Real Estate. Karl, who assumed his role in January 2025, will be responsible for scaling up and driving the company's real estate financing through the Project Financing product.

Karl joins SaveLend from Tessin Nordic AB, where he spent the past five years working with real estate lending and capital raising from various institutions in Sweden and the UK. With approximately 20 years of experience in finance, Karl has also worked in IT for over a decade, collaborating with Swedish, Danish, and Canadian clients.

### New Design and Updated Content on Savelend.se

During the quarter, significant work was carried out to implement a completely new design and updated content on Savelend.se, aiming to create a more modern and user-friendly platform. The focus has been on making the experience simpler and clearer for SaveLend's customers, ensuring they can quickly and easily find the information needed to make well-informed decisions about their savings. The new website was launched the week before the Christmas holidays 2024.

Savings platform exposure as of December 31



# SaveLend's savings strategies

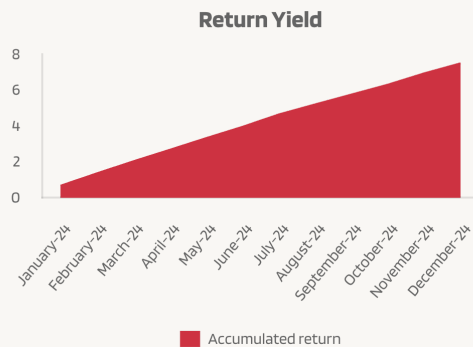
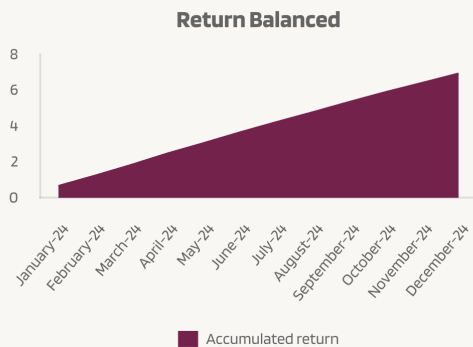
SaveLend's savings strategies, **Balanced** and **Yield**, simplify the investment process and enable fully automated saving. SaveLend's interest rate robot ensures that capital is efficiently diversified and reinvested. This makes it easier for savers to achieve broad diversification of their investments without the need to make continuous active decisions.

## Balanced

The Balanced strategy has a target return of 6.5-7.5% per year and is suitable for savers seeking stable returns and higher liquidity. Capital is invested in a wide range of credits with high cash flow and low credit loss risk. Interest payments are generally made monthly or quarterly. Each completed twelve-month period entitles savers to sell investments up to a total of SEK 50,000 without any fees.

## Yield

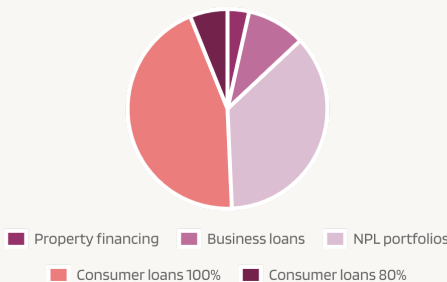
The Yield strategy is suitable for savers seeking higher returns over time, with a slightly higher risk. Capital is invested in a broad range of credits with expected high returns, some volatility, and varying cash flow (monthly, quarterly, annually, or longer). The higher annual target return of 7.5-9.0% is based on an investment horizon of 36 months or more.



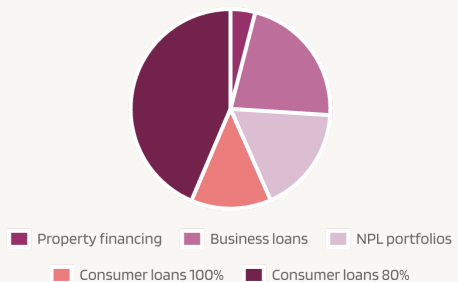
The Balanced savings strategy delivered an average return of 6.92% during 2024, which is fully in line with expectations. The portfolio composition for the Balanced strategy as of the end of the quarter was as follows:

Yield delivered an average return of 7.49% during 2024. With the potential for higher returns comes higher risk. The volatility this entails is the reason why Yield has a longer investment horizon than Balanced. At the end of the quarter, the portfolio composition for Yield was as follows:

**Balanced exposure as of December 31**



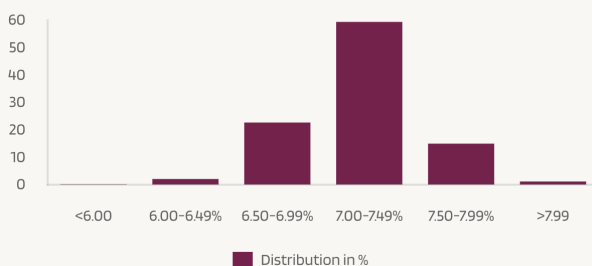
**Yield exposure as of December 31**



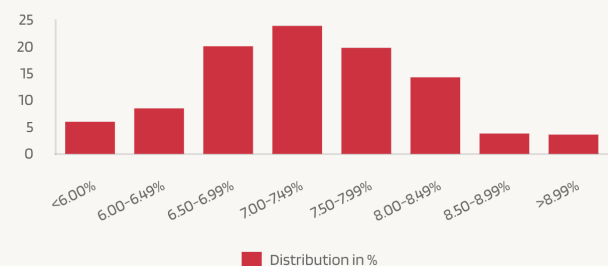
The graph below shows the percentage distribution (not volume-weighted) for each return level for accounts with at least 12 months of history:

The graph below shows the percentage distribution (not volume-weighted) for each return level for accounts with at least 12 months of history:

**Percentage Distribution of Returns for Balanced**

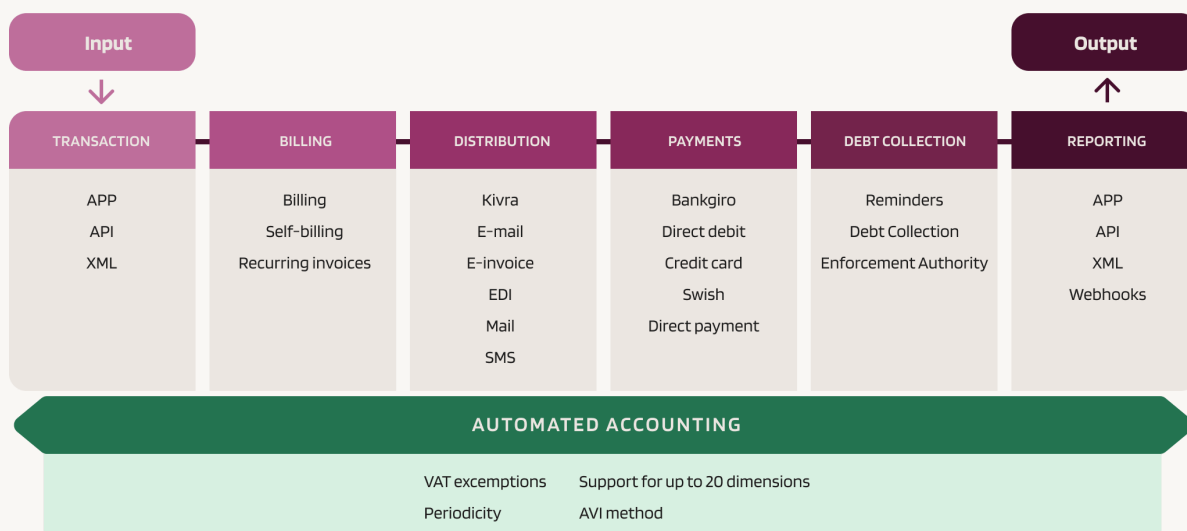


**Percentage Distribution of Returns for Yield**





## Billing platform



The net revenue for the billing platform amounted to MSEK 10.8 in the fourth quarter, a decrease of 4.3% compared to the previous quarter, but in line with the same period last year (after deducting commission income, which as of 2024-01-01 is no longer reported under net revenue).

The number of invoice transactions amounted to 1,532,703 during the quarter, representing an increase of 7.3% compared to the previous quarter and 9.4% compared to the same quarter of the previous year. This makes the quarter Billectas' best ever in terms of invoice volume.

The average revenue per invoice transaction amounted to SEK 7.8 during the quarter, a decrease of 1.2% compared to the previous quarter and 3.9% compared to the same quarter of the previous year.

### Net revenue retention and churn

For the quarter, Billectas' net revenue retention (NRR) amounted to 101%. The billing platform's churn remains very low; however, a few customers were lost during

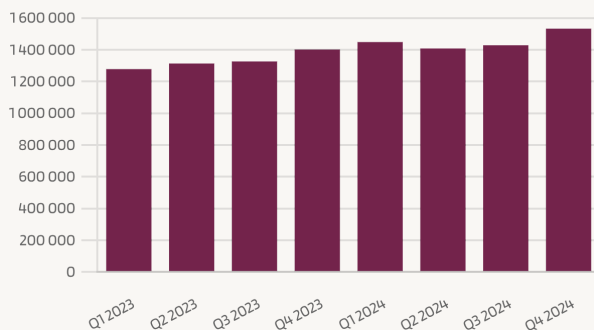
the fall of 2024 due to bankruptcy/restructuring, which contributes to a lower NRR. Total invoiced revenue increased by 12% (MSEK 8.6 in Q4 2024 compared to MSEK 7.7 in Q4 2023).

### Agreement with the Swedish Medical Association

In the fourth quarter of 2024, Billecta AB signed a three-year agreement with the Swedish Medical Association for continued membership invoicing. Swedish Medical Association, which represents over 58,000 doctors, had previously used Billecta's billing platform through a partnership but has now chosen to enter into a direct agreement.

Swedish Medical Association works on both union and professional matters within the medical profession, including salaries, work environment, education, and healthcare policy. Under the new agreement, Swedish Medical Association commits to using Billecta's services for at least 36 months. This agreement marks a significant milestone for Billecta by strengthening the company's presence within membership organizations and ensuring stability in the collaboration with Swedish Medical Association over the next three years.

Billing transactions per quarter



# Customer case - LIME TECHNOLOGIES AB

The primary purpose of the billing platform Billecta is to help its customers manage and receive payments. The platform offers a complete solution, from invoice creation to payment collection. With the ambition to provide a wide range of functionalities, distribution methods, and payment options to businesses across multiple industries, the technological complexity has increased along with its development. Packaging has, therefore, become crucial in making the product accessible to the market. In this process, certain customer segments have stood out as particularly interesting for Billecta. This report focuses on Billecta's new partnership with CRM provider Lime Technologies AB.



## A Comprehensive Solution for Property Companies

Lime Technologies Sweden AB ("Lime") is a leading provider of CRM systems, with a particular focus on the real estate industry. The company helps property firms streamline their operations through smart customer management and integrated digital solutions. To further strengthen its offering, Lime has entered into a strategic partnership with Billecta.

Through this partnership, property companies gain seamless integration between Lime's CRM system and Billecta's invoicing platform. This enables the automation of invoicing processes and ensures that payments are handled smoothly and accurately. Automated workflows enhance efficiency, minimize errors, and free up time for property companies to focus on their core business.

"Billecta was the missing piece of the puzzle. Now, we can finally offer a complete property platform where all data is gathered in one system, creating a smoother and more efficient process for our customers," says Malin Solér, Head of the Real Estate Business Unit at Lime.

## A Seamless Tenant Experience and Efficient Administration

Property companies manage vast amounts of data related to their tenants daily—ranging from contracts and property management to invoicing and customer communication. With Billecta's integration into Lime, the entire invoicing process is automated, reducing manual handling and creating a more efficient workflow for both property companies and their tenants.

Mölnålsbostäder is one of the first customers to implement this new solution. The company sees the partnership as a vital part of its digital transformation journey and has chosen Lime and Billecta as long-term partners to future-proof its business.

"We have chosen Lime as a long-term partner to take the next step in our digitalization journey and enhance our customer experience," says Sofia Waldner, Digital Transformation Lead at Mölnålsbostäder.

## Benefits of Billecta and Lime:

- Automated invoicing and payment processing – reduces administrative burden and minimizes errors.
- A comprehensive property platform – all information is gathered in one system for streamlined workflows.
- Secure and future-proof solution – easy to adapt and expand over time.
- Enhanced customer experience – tenants benefit from a more user-friendly and seamless payment process.

## Simplified Invoicing, Smarter Workflows

Billecta's expertise in automated invoicing is now fully integrated into Lime CRM's property platform, enabling the automation of invoicing flows and ensuring smooth and accurate payments.

"We look forward to combining our expertise with Lime's and delivering a solution where financial management and customer relationships go hand in hand. This will make a real difference for property companies—and many other industries as well," says Rickard Hessner, Co-founder and CCO at Billecta.

# Other information

The parent company SaveLend Group AB, with company ID 559093-5176, is an active holding company based in Stockholm. The Company is VAT registered. The Company's address is SaveLend Group AB, Kammakargatan 7, 111 40 Stockholm. The group's operational activities are conducted in the group's subsidiaries. The parent company's result for the quarter amounted to MSEK -32.2. The parent company's revenues mainly consist of group-internal services.

The parent company's assets mainly consist of shares and receivables from group companies and amount to MSEK 179.1 (MSEK 228.5). For accounting reasons, the parent company has written down its long-term receivables from the Finnish subsidiary Fixura by an amount of MSEK 41.2. The assets have been financed through equity of MSEK 114.3 (MSEK 170.5), long-term liabilities of MSEK 50.1 (MSEK 50.3), and short-term liabilities of MSEK 14.6 (MSEK 7.7).

## Transactions with related parties

To ensure continued sufficient liquidity and avoid making strategically short-term decisions, the Group borrowed a total of MSEK 5 from the Deputy CEO and COO in December 2024. The compensation for this loan is based on the same terms as those applied to the Group's external lender, DBT, and is therefore considered to be conducted on an arm's length basis. The loan was fully repaid during Q1 2025. Apart from this, no significant related party transactions occurred during the period. The nature and extent of related party transactions have not changed materially compared to the information disclosed in the 2023 annual report.

## Changes to Share Capital

No significant changes have occurred during the quarter.

## Convertibles and warrants

No new subscription warrants have been issued during the quarter. Previously communicated warrant programs are ongoing. The weighted average number of outstanding shares during the period includes an additional weighted number of shares that would be issued if all potential warrants leading to dilution were exercised. Since the currently outstanding warrant programs, 2021-2024I and 2021-2024II, have expired without being exercised, and 2022-2025I and 2022-2025II have an issue price below the period's average market price, the dilution effect of these programs is not included in the weighted average number of shares. In total, the current warrant programs could result in 1,595,901 new shares if all options are exercised for share subscription. The dilution from SaveLend Group's incentive program W2019-2022D is included in the calculation of the weighted average number of shares after dilution for the year 2022.

## Changed Reporting Frequency

The Board of Directors of SaveLend Group AB has decided to change the reporting frequency for the year 2025 from the previous quarterly reporting to semi-annual reporting.

The company will supplement this with trading updates for the quarters not covered by the current reporting format.

## Risks and uncertainties

The primary risks and uncertainties for the group are financial risks, focusing on liquidity, currency, and interest rate risks, as well as direct and indirect credit risks. Liquidity risk refers to the risk of not having access to liquid funds or unused credit facilities to meet payment obligations and make necessary investments in the business. Currency risk is related to fluctuations in exchange rates, where increases or decreases in the value of the Swedish krona relative to other currencies can affect the group's financial reporting, even if the value has not changed in the local currency. Interest rate risk within the group pertains to changes in interest rates that impact SaveLend Group's revenues and costs to varying degrees.

Credit risk arises from all lending activities and consists of the risk that the borrower may be unable or unwilling to meet their financial commitments as they fall due. The group is exposed to certain direct credit risk through historical lending on its own balance sheet, including invoice purchases in foreign currency and certain consumer credits. Since the second half of 2021, none of these credits are issued on its own balance sheet. Indirect credit risk refers to the risk that the company's savings customers may experience credit losses related to credits brokered on the savings platform. This poses a reputational risk for SaveLend Group. Negative publicity or other damaging information spread about SaveLend Group and its services may reduce public or market confidence in the group. It is therefore important for SaveLend Group to ensure that credit lending is selective and maintains high quality regarding repayment ability, as well as to uphold good diversification in, for example, geographical areas, industries, counterparties, and sectors. Credit risk also includes concentration risk. Examples of concentration risk include, but are not limited to, if SaveLend Group's lending results in excessive exposure to a specific industry, counterparty, company, or product group.

For a more detailed review of SaveLend Group's risks and risk management, see pages 22-27 of the 2023 annual report.

## Legal disputes

No significant legal proceedings or arbitration processes have been initiated during the quarter.

## Permitting and Governmental Agency Matters

Fixura Ab Oy has been in correspondence with the Finnish Tax Administration and the Financial Supervisory Authority. Both matters have been dismissed without further action from the authorities.

The Swedish Financial Supervisory Authority is conducting an investigation into SBL Finans AB. The investigation primarily aims to review how the company considers consumers' interests in its credit assessments. This investigation is part of the Financial Supervisory Authority's ongoing supervisory work.

# FINANCIAL INFORMATION

# Consolidated statement of profit and loss and other comprehensive income

	Note	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Net revenue		26,540	31,688	111,773	129,220
Other revenue		89	100	307	100
<b>Total revenue</b>		<b>26,629</b>	<b>31,788</b>	<b>112,080</b>	<b>129,320</b>
Commission costs		-1,779	-2,024	-8,055	-11,309
<b>Gross profit</b>		<b>24,850</b>	<b>29,764</b>	<b>104,025</b>	<b>118,011</b>
Marketing expenses		-9,024	-13,088	-34,347	-43,602
Other external expenses		-6,392	-10,881	-27,473	-33,227
Staff expenses		-14,964	-15,753	-54,404	-58,429
Capitalized development		695	1,511	5,033	6,541
Other operating expenses		0	-172	-225	-172
<b>Total other operating expenses excluding depreciation</b>		<b>-29,685</b>	<b>-38,383</b>	<b>-111,416</b>	<b>-128,889</b>
<b>EBITDA</b>		<b>-4,835</b>	<b>-8,619</b>	<b>-7,391</b>	<b>-10,878</b>
Depreciation and impairment tangible and intangible fixed assets		-3,637	-3,926	-15,751	-14,969
<b>Total operating depreciation and impairment</b>		<b>-3,637</b>	<b>-3,926</b>	<b>-15,751</b>	<b>-14,969</b>
Credit losses		644	-1,634	1,769	-1,350
<b>Operating profit/loss (EBIT)</b>		<b>-7,828</b>	<b>-14,179</b>	<b>-21,373</b>	<b>-27,197</b>
Other interest income and similar items		506	234	597	2,049
Interest expenses and similar items		-1,120	-964	-6,318	-2,001
<b>Total financial items</b>		<b>-614</b>	<b>-730</b>	<b>-5,721</b>	<b>48</b>
<b>Profit/loss after financial items</b>		<b>-8,442</b>	<b>-14,909</b>	<b>-27,094</b>	<b>-27,149</b>
Tax on profit/loss for the period		1,439	9,953	2,125	10,648
<b>Total tax</b>		<b>1,439</b>	<b>9,953</b>	<b>2,125</b>	<b>10,648</b>
Results of assets held for sale	2	-737	-731	2,677	4,878
<b>Profit/loss for the period</b>		<b>-7,740</b>	<b>-5,687</b>	<b>-22,292</b>	<b>-11,624</b>
The profit/loss for the period is attributable to SaveLend Group AB (publ)'s shareholders					
Items that may be reclassified to the income statement					
Translation differences when translating for foreign operations		5,479	907	-3,363	-2,593
<b>Other comprehensive income for the period</b>		<b>5,479</b>	<b>907</b>	<b>-3,363</b>	<b>-2,593</b>
<b>Total comprehensive income for the period</b>		<b>-2,261</b>	<b>-4,780</b>	<b>-18,929</b>	<b>-14,216</b>
The profit/loss for the period is attributable to SaveLend Group AB (publ)'s shareholders					
<b>Earnings per share before dilution (SEK)</b>		<b>-0.14</b>	<b>-0.11</b>	<b>-0.40</b>	<b>-0.22</b>
<b>Earnings per share after dilution (SEK)</b>		<b>-0.14</b>	<b>-0.11</b>	<b>-0.40</b>	<b>-0.22</b>
<b>Total shares at period-end (st)</b>		<b>57,286,016</b>	<b>53,553,250</b>	<b>57,286,016</b>	<b>53,553,250</b>
<b>Average number of shares for the period before dilution</b>		<b>57,286,016</b>	<b>53,553,250</b>	<b>55,420,633</b>	<b>53,553,250</b>
<b>Average number of shares for the period after dilution</b>		<b>57,286,016</b>	<b>53,533,250</b>	<b>55,420,633</b>	<b>53,553,250</b>

# Consolidated statement of financial position

	Note	2024-12-31	2023-12-31
<i>Intangible non-current assets</i>			
Capitalized expenses for research and development and similar		17,021	35,612
Customer relationships		16,932	29,359
IT systems		33	133
Trademark		24,178	28,037
Goodwill		24,411	57,367
<b>Total intangible assets</b>		<b>82,575</b>	<b>150,508</b>
<i>Tangible non-current assets</i>			
Right to use (leasing)		682	6,881
<b>Total tangible non-current assets</b>		<b>682</b>	<b>6,881</b>
<i>Financial non-current assets</i>			
Other long-term receivables	4	6,487	6,620
<b>Total financial assets</b>		<b>6,487</b>	<b>6,620</b>
<i>Other non-current assets</i>			
Deferred tax asset		11,513	9,730
<b>Total other non-current assets</b>		<b>11,513</b>	<b>9,730</b>
<b>Total non-current assets</b>		<b>101,257</b>	<b>173,739</b>
<i>Current receivables</i>			
Trade receivables	4	-125	4,575
Current tax claim		255	-
Other receivables		-4,943	5,751
Prepayments and accrued income		2,560	2,608
Assets held for sale	2	91,428	-
<b>Total current receivables</b>		<b>89,174</b>	<b>12,934</b>
<i>Cash and cash equivalents</i>			
Client funds		168,779	102,092
Cash and cash equivalents	4	8,468	16,222
<b>Total cash and cash equivalents</b>		<b>177,247</b>	<b>118,314</b>
<b>Total current assets</b>		<b>266,421</b>	<b>131,248</b>
<b>Total assets</b>		<b>367,678</b>	<b>304,987</b>
Share capital		1,302	1,217
Reserve		1,232	-2,131
Other non-restricted equity		210,969	202,430
Retained earnings including profit/loss for the period		-131,560	-109,265
<b>Total equity attributable to the parent company's shareholders</b>		<b>81,943</b>	<b>92,250</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions	4	6,355	7,423
Other interest-bearing liabilities	4	4,101	6
Lease liabilities	4	233	2,323
Deferred tax liabilities		6,443	9,033
Other non-current liabilities	4	20,845	17,613
<b>Total non-current liabilities</b>		<b>37,976</b>	<b>36,397</b>
<i>Current liabilities</i>			
Client funds		168,779	102,092
Liabilities to credit institutions	4	6,517	5,420
Other interest-bearing liabilities	4	5,020	20,036
Lease liabilities	4	359	3,611
Trade payables	4	5,610	10,388
Other current liabilities	4	10,887	16,437
Tax debt		-	576
Accruals and prepaid income		11,450	17,778
Liabilities held for sale	2	39,136	-
<b>Total current liabilities</b>		<b>247,758</b>	<b>176,339</b>
<b>Total equity, provisions and liabilities</b>		<b>367,678</b>	<b>304,987</b>



# Consolidated changes in equity

	Share capital	Paid unregistered share capital	Translation reserve	Other contributed capital	Retained earnings including profit/loss for the year	Total equity
<b>Opening equity, 1 Jan, 2023</b>	<b>1,173</b>	<b>44</b>	<b>463</b>	<b>202,444</b>	<b>-97,656</b>	<b>106,468</b>
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-11,624	-11,624
Other comprehensive income	-	-	-2,593	-	-	-2,593
<b>Comprehensive income for the period:</b>	<b>-</b>	<b>-</b>	<b>-2,593</b>	<b>-</b>	<b>-11,624</b>	<b>-14,217</b>
New share issue	44	-44	-	-	-	0
Issue cost	-	-	-	-14	14	0
<b>Closing equity 31 Dec, 2023</b>	<b>1,217</b>	<b>0</b>	<b>-2,131</b>	<b>202,430</b>	<b>-109,265</b>	<b>92,250</b>
<b>Opening equity, 1 Jan 2024</b>	<b>1,217</b>	<b>0</b>	<b>-2,131</b>	<b>202,430</b>	<b>-109,265</b>	<b>92,250</b>
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-22,292	-22,292
Other comprehensive income	-	-	3,363	-	-	3,363
<b>Comprehensive income for the period:</b>	<b>-</b>	<b>-</b>	<b>3,363</b>	<b>-</b>	<b>-22,292</b>	<b>-18,930</b>
New share issue	85	-	-	8,687	-	8,772
Issue cost	-	-	-	-148	-	-148
<b>Closing equity 31 Dec, 2024</b>	<b>1,302</b>	<b>0</b>	<b>1,232</b>	<b>210,969</b>	<b>-131,559</b>	<b>81,944</b>

# Consolidated statement of cash flow

	Note	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
<i>Operating activities</i>					
Operating profit / loss (EBIT)		-9,056	-14,913	-21,498	-20,490
Paid interest		-1,340	-794	-7,325	-2,248
Received interest		507	-	3,500	-
<i>Items not affecting cash flow</i>					
Depreciation		6,063	6,162	25,355	24,182
Paid tax		-58	-41	-1,463	-1,929
<b>Cash flow from operating activities before changes in operating capital</b>		<b>-3,884</b>	<b>-9,587</b>	<b>-1,431</b>	<b>-485</b>
Cash flow from changes in operating capital					
Changes to current receivables		-1,687	1,178	-2,157	1,154
Changes to current liabilities		10,612	7,116	8,919	4,950
<b>Total</b>		<b>8,925</b>	<b>8,294</b>	<b>6,762</b>	<b>6,104</b>
<b>Cash flow from operating activities</b>					
		<b>5,041</b>	<b>-1,293</b>	<b>5,331</b>	<b>5,619</b>
Included above is cash flow from assets/liabilities held for sale with the following amounts		-2,442	3,511	-3,186	7,648
<i>Investing activities</i>					
Divestment of subsidiaries		-	172	-	172
Acquisition of intangible non-current assets		-1,157	-3,151	-9,325	-13,369
Acquisition of tangible non-current assets		-703	-802	-5,205	-3,962
Other changes to financial assets		-2,848	-1,474	-10,285	-3,134
<b>Cash flow from investing activities</b>		<b>-4,708</b>	<b>-5,255</b>	<b>-24,815</b>	<b>-20,292</b>
Included above is cash flow from assets/liabilities held for sale with the following amounts		-1,164	-2,441	-3,747	-10,789
<i>Financing activities</i>					
New shares		-	-	8,627	-13
Postponed tax		-	-	-	13,123
New financial debts		5,000	1,514	15,020	6,056
Debt repayment		-2,348	-2,200	-10,285	-8,373
<b>Cash flow from financing activities</b>		<b>2,652</b>	<b>-686</b>	<b>13,362</b>	<b>10,793</b>
Included above is cash flow from assets/liabilities held for sale with the following amounts		2,700	-687	5,667	977
<b>Cash flow for the period</b>		<b>2,985</b>	<b>-7,234</b>	<b>-6,122</b>	<b>-3,880</b>
<b>Cash and cash equivalents at period beginning</b>		<b>7,115</b>	<b>23,456</b>	<b>16,222</b>	<b>20,102</b>
<b>Cash and cash equivalents at period-end</b>		<b>10,100</b>	<b>16,222</b>	<b>10,100</b>	<b>16,222</b>
Translation differences for cash and cash equivalents		5	15	15	37
<b>Client funds</b>		<b>187,085</b>	<b>102,092</b>	<b>187,085</b>	<b>102,092</b>

# Income statement for the period

## - Parent

	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Net revenue	570	298	1,627	1,577
Other operating income	0	0	1,276	-
<b>Total revenues</b>	<b>570</b>	<b>298</b>	<b>2,903</b>	<b>1,577</b>
Other external expenses	-2,876	-2,044	-8,872	-8,865
Other operating expenses	663	-1,263	0	-105
Staff expenses	-6,545	-3,760	-21,054	-18,022
<b>Total other operating expenses excluding depreciation</b>	<b>-8,759</b>	<b>-7,067</b>	<b>-29,926</b>	<b>-26,992</b>
<b>EBITDA</b>	<b>-8,189</b>	<b>-6,769</b>	<b>-27,023</b>	<b>-25,415</b>
Depreciation	-25	-25	-100	-100
<b>Operating profit/loss (EBIT)</b>	<b>-8,214</b>	<b>-6,794</b>	<b>-27,123</b>	<b>-25,515</b>
Other interest income and similar items	0,5	43	1	63
Interest expense and similar items	-41 501	-3 539	-42 406	-4 772
Write-down of shares	-3,500	0	-3,500	-
<b>Total financial items</b>	<b>-45,000</b>	<b>-3,496</b>	<b>-45,905</b>	<b>-4,710</b>
<b>Profit/loss after financial items</b>	<b>-53,214</b>	<b>-10,290</b>	<b>-73,028</b>	<b>-30,225</b>
Group contributions received	19,222	19,917	19,222	19,917
<b>Profit/loss before tax</b>	<b>-33,992</b>	<b>9,627</b>	<b>-53,806</b>	<b>-10,308</b>
Tax on profit/loss for the period	1,784	8,791	1,784	8,791
<b>Profit/loss for the period</b>	<b>-32,208</b>	<b>18,418</b>	<b>-52,022</b>	<b>-1,517</b>

# Statement of comprehensive income -

## Parent

	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
<b>Profit/loss for the period</b>	<b>-32,208</b>	<b>18,418</b>	<b>-52,022</b>	<b>-1,517</b>
Items that have or may be reallocated to profit/loss for the period	-	-	-	-
Translation differences when translating for foreign operations	-	-	-	-
<b>Total items that have or may be reallocated to profit/loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-32,208</b>	<b>18,418</b>	<b>-52,022</b>	<b>-1,517</b>

# Statement of financial position for the period - Parent

	2024-12-31	2023-12-31
<i>Assets</i>		
<i>Intangible non-current assets</i>		
IT systems	33	133
<b>Total intangible assets</b>	<b>33</b>	<b>133</b>
<i>Financial non-current assets</i>		
Participations in group companies	167,913	165,130
Receivables from group companies	2	53,499
<b>Total financial assets</b>	<b>167,915</b>	<b>218,629</b>
<i>Other fixed assets</i>		
Deferred tax receivable	10,575	8,791
<b>Total other fixed assets</b>	<b>10,575</b>	<b>8,791</b>
<b>Total non-current assets</b>	<b>178,523</b>	<b>227,554</b>
<i>Current assets</i>		
<i>Current receivables</i>		
Receivables from group companies	214	144
Other receivables	7	9
Prepayments and accrued income	264	547
<b>Total current receivables</b>	<b>486</b>	<b>700</b>
<i>Cash and cash equivalents</i>		
Cash and cash equivalents	43	225
<b>Total Cash and cash equivalents</b>	<b>43</b>	<b>225</b>
<b>Total current assets</b>	<b>529</b>	<b>925</b>
<b>Total assets</b>	<b>179,052</b>	<b>228,479</b>
<i>Equity, provisions and liabilities</i>		
Share capital	1,302	1,217
Paid unregistered share capital	0	
Share premium account	236,533	227,994
Retained earnings	-71,510	-57,171
Profit/loss for the period	-52,023	-1,516
<b>Total equity</b>	<b>114,302</b>	<b>170,523</b>
<i>Non-current liabilities</i>		
Liabilities of group companies	46,027	42,425
Other interest-bearing liabilities	4,091	7,364
Other non-current liabilities	0	500
<b>Total non-current liabilities</b>	<b>50,117</b>	<b>50,289</b>
<i>Current liabilities</i>		
Other interest-bearing liabilities	8,293	3,273
Trade payables	1,383	823
Current tax liabilities	329	273
Other liabilities	1,012	653
Accruals and prepaid income	3,615	2,643
<b>Total current liabilities</b>	<b>14,632</b>	<b>7,665</b>
<b>Total equity, provisions and liabilities</b>	<b>179,052</b>	<b>228,479</b>

# Notes

## Note 1 General information

The parent SaveLend Group AB CRN 559093-5176, owns and manages the shares attributable to the SaveLend Group, whose operations are divided into two segments, the savings platform and the billing platform. The group's operational and strategic management functions are mainly centralized in the parent. SaveLend Group AB's shares are listed on Nasdaq First North with ticker YIELD. At the period-end, the parent had 12 (7) 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, 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 reporting, applicable regulations in the Annual Accounts Act and the Financial Reporting Council's recommendation RFR1. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report and the Council for Financial Reporting's recommendation RFR2. The reporting and measurement methods agree with those applied in the 2023 Annual Reporting. In 2024, there will be no changes to IFRS that have had a significant impact on the Group's earnings and financial position.

The interim report has not been subject to a general review by the group's auditors.

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. Förändringar av reserveringar för förväntade kreditförluster redovisas separat i resultaträkningen och klassificeras som Kreditförluster, netto. Changes in provisions for expected credit losses are reported separately in the income statement and classified as Credit losses, net. 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.

### Disposal Groups Held for Sale and Discontinued Operations

A discontinued operation is a part of a company that has either been divested or classified as held for sale and constitutes a separate significant business segment. Classification as a discontinued operation occurs upon divestment or at an earlier stage when the business meets the criteria for classification as held for sale. The result after tax from discontinued operations is reported as a separate line in the income statement, distinct from continuing operations. When a business is classified as discontinued, the presentation of the comparative periods' income statements is adjusted as if the discontinued operation had been divested at the beginning of the comparative year. However, the balance sheet presentation is not adjusted in the same manner.



## Note 2 Specification of Assets & Liabilities Held for Sale

### Operations conducted within the subsidiary Billecta AB

As described in this interim report, SaveLend intends to divest its subsidiary Billecta, which forms the basis of the Billing Platform segment. This means that, starting from Q4, SaveLend reports the Billing Platform segment as a business held for sale and as a discontinued operation in accordance with the applicable principles of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. As a result, the Billing Platform's results for 2024 have been excluded from individual line items in the income statement and are instead reported on a separate line: "Results from operations held for sale." When a business is classified as held for sale, the presentation of the comparative periods' income statements is adjusted as if the business had been divested at the beginning of the comparative year.

The balance sheet presentation is adjusted so that the assets and liabilities of the segment are reported on separate lines in the balance sheet from the period in which IFRS 5 is initially applied. However, comparative periods in the balance sheet are not adjusted in the same way.

	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Net revenue	10,757	10,793	44,446	40,601
Other revenue	44	49	192	105
<b>Total revenue</b>	<b>10,801</b>	<b>10,842</b>	<b>44,638</b>	<b>40,706</b>
Commission costs	-1,752	-2,060	-6,772	-7,229
<b>Total commission costs</b>	<b>-1,752</b>	<b>-2,060</b>	<b>-6,772</b>	<b>-7,229</b>
<b>Gross profit</b>	<b>9,049</b>	<b>8,782</b>	<b>37,866</b>	<b>33,477</b>
Marketing expenses	-896	-508	-2,561	-1,207
Other external expenses	-2,024	-1,477	-5,965	-4,839
Staff expenses	-5,717	-6,684	-24,342	-20,326
Capitalized development	462	1,639	4,292	6,827
Other operating expenses	-	-	-	-
<b>Total other operating expenses excluding depreciation and credit losses</b>	<b>-8,175</b>	<b>-7,029</b>	<b>-28,576</b>	<b>-19,545</b>
<b>EBITDA</b>	<b>874</b>	<b>1,754</b>	<b>9,290</b>	<b>13,931</b>
Depreciation and impairment of tangible and intangible fixed assets	-2,426	-2,237	-9,604	-9,212
Credit losses	324	-253	189	-224
<b>Operating profit/loss (EBIT)</b>	<b>-1,228</b>	<b>-736</b>	<b>-125</b>	<b>4,495</b>
Other interest income and similar items	1	60	2,903	64
Interest expenses and similar items	-220	-123	-1,007	-147
<b>Total financial items</b>	<b>-219</b>	<b>-63</b>	<b>1,896</b>	<b>-82</b>
<b>Profit/loss after financial items</b>	<b>-1,447</b>	<b>-799</b>	<b>1,770</b>	<b>4,413</b>
Tax on profit/loss for the period	711	69	907	465
<b>Profit/loss for the period</b>	<b>-737</b>	<b>-731</b>	<b>2,678</b>	<b>4,878</b>



## Note 2 Specification of Assets & Liabilities Held for Sale

	2024-12-31	2023-12-31
<i>Assets</i>		
<i>Fixed assets</i>		
Intangible non-current assets		
Capitalized expenses for research and development and similar	13,704	14,971
Customer relationships	4,414	5,618
Goodwill	33,217	33,217
<b>Total intangible assets</b>	<b>51,335</b>	<b>53,806</b>
Right to use (leasing)	2,772	5,283
Other long-term receivables	38	44
<b>Total other fixed assets</b>	<b>2,810</b>	<b>5,327</b>
<b>Total fixed assets</b>	<b>54,145</b>	<b>59,133</b>
<i>Current assets</i>		
Trade receivables	5,114	4,290
Current tax claim	160	0
Prepayments and accrued income	1,314	513
<b>Total current receivables</b>	<b>6,588</b>	<b>4,803</b>
<i>Cash and cash equivalents</i>		
Client funds	18,306	11,742
Cash and cash equivalents	1,632	3,147
<b>Total cash and cash equivalents</b>	<b>19,938</b>	<b>14,889</b>
<b>Total current assets</b>	<b>26,527</b>	<b>19,929</b>
<b>Total current assets</b>	<b>80,672</b>	<b>78,824</b>
<i>Non-current liabilities</i>		
Liabilities to credit institutions	2,264	0
Other interest-bearing liabilities	0	6,735
Lease liabilities	165	1,995
Deferred tax liabilities	891	1,773
Other non-current liabilities	3,294	0
<b>Total non-current liabilities</b>	<b>6,615</b>	<b>10,503</b>
<i>Current liabilities</i>		
Client funds	18,306	11,742
Liabilities to credit institutions	2,069	0
Other interest-bearing liabilities	0	7,395
Lease liabilities	2,022	2,517
Trade payables	3,074	3,083
Other current liabilities	2,163	4,163
Tax debt	0	-135
Accruals and prepaid income	4,887	4,331
<b>Total current liabilities</b>	<b>32,522</b>	<b>33,095</b>
<b>Total liabilities</b>	<b>39,136</b>	<b>43,598</b>

## Note 3 Related party transactions

To ensure continued sufficient liquidity and avoid making strategically short-term decisions, the Group borrowed a total of MSEK 5 from the Deputy CEO and COO in December 2024. The compensation for this loan is based on the same terms as those applied to the Group's external lender, DBT, and is therefore considered to be conducted on an arm's length basis. The loan was fully repaid during Q1 2025. Apart from this, no significant related party transactions occurred during the period. The nature and extent of related party transactions have not changed materially compared to the information disclosed in the 2023 annual report.

## Note 4 Financial assets and liabilities

Financial assets and liabilities measured at accrued cost		
	2024-12-31	2023-12-31
<i>Financial assets</i>		
Other non-current receivables	6,525	6,620
Trade receivables	5,284	4,575
Cash and cash equivalents	10,100	16,222
<b>Total financial assets</b>	<b>21,909</b>	<b>27,417</b>
<i>Financial liabilities</i>		
Liabilities to nancial institutions	17,205	12,843
Other interest-bearing liabilities	9,121	20,042
Lease liabilities	2,778	5,934
Other current liabilities	37,190	34,049
Trade payables	8,684	10,388
<b>Total financial liabilities</b>	<b>74,979</b>	<b>83,257</b>

### Gross change to loan loss reserve

	2024-12-31	2023-12-31
<b>Opening Balance</b>	5,140	3,356
Elimination of credit loss reserve	-4,347	-744
Provisions for credit loss reserve	1,804	2,528
<b>Closing Balance</b>	<b>2,597</b>	<b>5,140</b>

### Evaluation and assessment of ECL model

The impairment requirements in IFRS 9 are based on an expected credit loss (ECL) model. Assets measured at amortized cost and fair value through other comprehensive income, as well as off-balance sheet commitments, including guarantees and credit commitments, are subject to impairment testing. The assets to be assessed are divided into three categories according to the general approach, depending on the development of credit risk from the time of payment. Category 1 includes assets where there has been no significant increase in credit risk. SaveLend Group classifies all financial assets that are 0–30 days old in this category. Category 2 includes assets where there has been a significant increase in credit risk. For SaveLend Group, this applies to financial assets that are 31–90 days old. Category 3 includes defaulted assets that have been assessed either individually or in groups. Financial assets older than 90 days are categorized here at the Group level.

For credit loss provisioning related to fixed-rate credits, these are managed based on the ECL model described above. All credit types and credit intermediaries permitted within SaveLend Fast are assigned values for the following categories: buyback/credit insurance, probability of default, and loss given default. These values, together with the total credit amount for each credit intermediary/credit type, form the basis for the contingent liability reported in Note 5. In the event of a credit loss, the credit is capital-covered by SaveLend Group and provisioned at 100%.

### Financial assets measured at amortized cost

The financial assets mainly consist of cash and short-term receivables, which are reported after impairment, making this a reasonable approximation of fair value.

### Financial liabilities measured at amortized cost

According to the group's assessment, there has been no change in market interest rates or credit margins since the interestbearing liabilities were taken up that would have a significant impact on the financial liabilities. Trade payables have a short expected term and are valued without discounting at nominal amount. The debts in this category are valued at accrued acquisition value, which is therefore deemed to be fair value. For all liabilities in the table, long-term and shortterm liabilities of the same nature are summed. Total cash flow from financing activities amounted to MSEK 2.7 per 31 December 2024.

### Credit risk exposure to financial assets on 2024-12-31

2024-12-31	Step 1	Step 2	Step 3	Total
<i>Cash and bank balances</i>				
Low risk	10,418	-	-	10,418
Loss provision	-	-	-	-
<b>Total carrying amount</b>	<b>10,418</b>	<b>-</b>	<b>-</b>	<b>10,418</b>
<i>Consumer and SME loans</i>				
Fees for brokered loans	83	-	-	83
Internally originated loans	-	-	-	-
Acquired non-performing receivables	-	-	6,054	6,054
Loss provision	-1	-	-	-1
<b>Total carrying amount</b>	<b>82</b>	<b>-</b>	<b>6,054</b>	<b>6,136</b>
<i>Trade receivables</i>				
Low risk	5,193	208	75	5,476
Loss provision	-1	-45	-75	-121
<b>Total carrying amount</b>	<b>5,192</b>	<b>163</b>	<b>-</b>	<b>5,354</b>
<i>Invoice purchasing</i>				
Invoice purchases in the statement of financial position	-	-	2,475	2,475
Loss provision	-	-	-2,475	-2,475
<b>Total carrying amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total value financial assets</b>	<b>15,693</b>	<b>209</b>	<b>8,604</b>	<b>24,506</b>
<b>Total loss reserve</b>	<b>-2</b>	<b>-45</b>	<b>-2,550</b>	<b>-2,597</b>
<b>Total carrying amount</b>	<b>15,691</b>	<b>164</b>	<b>6,054</b>	<b>21,908</b>

## Credit risk exposure to financial assets on 2023-12-31

2023-12-31	Step 1	Step 2	Step 3	Total
<i>Cash and bank balances</i>				
Low risk	16,657	-	-	16,657
Loss provision	-	-	-	-
<b>Total carrying amount</b>	<b>16,657</b>	<b>-</b>	<b>-</b>	<b>16,657</b>
<i>Consumer and SME loans</i>				
Fees for brokered loans	83	-	-	83
Internally originated loans	-	75	-	75
Acquired non-performing receivables	6,054	-	-	6,054
Loss provision	-	-	-	-
<b>Total carrying amount</b>	<b>6,138</b>	<b>75</b>	<b>-</b>	<b>6,212</b>
<i>Trade receivables</i>				
Low risk	4,515	99	1,779	6,393
Loss provision	-3	-64	-1,779	-1,846
<b>Total carrying amount</b>	<b>4,512</b>	<b>35</b>	<b>-</b>	<b>4,547</b>
<i>Invoice purchasing</i>				
Invoice purchases in the statement of financial position	2	-	3,293	3,295
Loss provision	-1	-	-3,293	-3,294
<b>Total carrying amount</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Total carrying amount</b>	<b>27,311</b>	<b>173</b>	<b>5,072</b>	<b>32,556</b>
<b>Total loss reserve</b>	<b>-4</b>	<b>-64</b>	<b>-5,072</b>	<b>-5,140</b>
<b>Total carrying amount</b>	<b>27,307</b>	<b>111</b>	<b>-</b>	<b>27,417</b>

## Note 5 Pledged assets and contingent liabilities

	2024-12-31	2023-12-31
Floating charges	36,487	26,096
<b>Closing balance</b>	<b>36,487</b>	<b>26,096</b>

	2024-12-31	2023-12-31
Contingent liabilities	1,429	3,486
<b>Closing balance</b>	<b>1,429</b>	<b>3,486</b>

## Note 6 Events after the quarter

- In January 2025, the Nomination Committee of SaveLend Group AB proposed Håkan Nyberg as the new Chairman of the Board, as the current Chairman, Bo Engström, and Board member Johan Roos declined re-election.
- In January 2025, SaveLend Group AB's subsidiary Billecta AB entered into a strategic partnership with Lime Technologies Sweden AB, a leading provider of modern customer relationship management tools with a particular focus on the real estate industry.
- In January 2025, SaveLend Group AB sold approximately 22% of the shares in Billecta. The purchase price amounts to approximately SEK 22 million and contributes to a positive earnings effect of approximately SEK 11 million for SaveLend Group. As a result of the transaction, Johan Roos resigned from SaveLend Group's Board of Directors to focus on his role as Chairman of the Board of Billecta AB.
- In February 2025, SaveLend Group AB and NordIX AG ("NordIX") agreed to further expand their collaboration. During 2025, NordIX will invest at least SEK 115 million in Swedish consumer credits.

# Statement by the board and the CEO

The Board of directors and Chief Executive Officer hereby certify that this interim report for 1 January to 31 December 2024, 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 24 February, 2025**  
On behalf of the board of directors.

**Peter Balod**  
*CEO*

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**Financial calendar 2025**  
**14 August** Interim Report January-June



# 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:

## **Operating profit (EBIT)**

Earnings Before Interest and Tax.

## **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.

## **Equity**

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

## **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.

## **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. Compare the capital of all investors on savelend.se with at least one active investment during a period in the previous year with the capital of the same group of investors with at least one active investment during the same period this year.

## **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 during a period in the previous year with the turnover of the same group who handled at least one billing transaction during the same period this year.

## **Churn**

For Billecta, churn is defined based on an active customer who has not been invoiced for six months. An active customer refers to a customer who has received at least two invoices of over SEK 2,000 in the last 12 months.

## **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.

## **Net debt**

Calculated by summing the following lines in the balance sheet: Acquired NPL-portfolios, Bank balances, Borrowing from credit institutions (current and non-current), and Other interest-bearing liabilities (current and non-current).

## **Gross profit**

Gross profit is the difference between sales revenues and the cost of goods sold. Gross profit is thus calculated by summing the company's net revenue and then subtracting the commission costs.

**Target return**

The return that is expected to be achieved on average on an annual basis for each respective savings strategy on the savings platform.

**Total shares at period-end**

Total shares at the end of the period.

**Earnings per share before dilution**

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

## The glossary presented below are terms used throughout the report

**SaveLend Group**

SaveLend Group refers to the SaveLend Group AB corporate group.

**SaveLend**

Brand used for the savings platform.

**Billecta**

Brand used for the billing platform.

**Billing transactions**

Total number of invoices created in the stated period.

**NPL**

Portfolio of non-performing receivables acquired internally or externally.

**Capital on the savings platform**

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

