

Resurs Holding

Interim Report January–September 2025

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

- Lending to the public amounted to SEK 39,258 million (39,254).
- The period was impacted by items affecting comparability of SEK 326 million, due to an impairment in Q1 of capitalised IT development.
- Operating income increased 5% and amounted to SEK 2,804 million (2,681).
- C/I before credit losses was 60.0% (47.3%) and excluding items affecting comparability 48.4% (42.2%).
- The credit loss ratio decreased to 3.0% (4.1%).
- Operating profit increased to SEK 219 million (205), and excluding items affecting comparability SEK 546 million (344).
- The Total Capital Ratio increased and amounted to 18.1% (16.5%).
- The Common Equity Tier 1 ratio increased and amounted to 15.8% (15.5%).

Significant events

On 29 September 2025, Ronneby UK Limited announced that it controls more than 90 per cent of the shares in Resurs Holding AB. Ronneby UK Limited subsequently initiated compulsory redemption and requested that Resurs Holding's shares be delisted from Nasdaq Stockholm. The Board of Directors of Resurs Holding applied for delisting the 13th October and on the 27th October, the delisting took place.

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

Resurs in brief

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

Payment Solutions

The Payment Solutions business segment comprises the business lines retail finance, cards and SME finance. Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes both the Resurs credit and payment card, and cards that enable retail finance partners to promote their own brands. The SME finance area primarily focuses on corporate loans, inventory financing, invoice factoring and invoice discounting for small and mid-sized companies. Lending amounted to SEK 17.3 billion (15.8) at the end of the third quarter of 2025.

Consumer Loans

The Consumer Loans business segment offers unsecured consumer loans. A consumer loan is normally used to finance larger purchases and investments. Consumer Loans also helps consumers to consolidate their loans, in order to reduce their monthly payments or interest expense. Lending in Consumer Loans amounted to SEK 22.0 billion (23.5) at the end of the third quarter of 2025.

Employees

The number of full-time employees (FTE) in the Group amounted to 761 as of 30 September 2025. In June 2025, the number of FTEs was 756. Compared with Q3 2024, the number of FTEs increased from 680. The increase is primarily the result of an increase of employees in Engineering and Product & Credit.

Risk and Capital management

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

Selection of merchants in Payment Solutions:



Statement by the CEO

Continuing to future-proof Resurs in an uncertain global environment

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

We continued to make long-term investments in the third quarter to strengthen competitiveness and improve profitability, by both developing our internal competence and further developing our technical capabilities. In the SME finance business line, we are developing the next generation of corporate products and during the quarter we launched a new financing product, growth loan, for small and medium-sized companies that require capital to grow. Our improved IT infrastructure and new core banking system creates the prerequisites for automatic and efficient flows as we launch new products and solutions to our customers.

Strengthened earnings and improved credit losses

Lending totalled SEK 39.3 billion and was stable compared with last year. Growth in Payment Solutions was healthy compared with last year, amounting to 10 per cent, while Consumer Loans intentionally reduced 6 per cent. During the quarter, Elkjøp Nordic, the Nordic region's largest electronics chain, selected Resurs's financing solutions for their customers in Denmark and NetOnNet extended its multi-year partnership with us. In Consumer Loans, profitability increased as a result of our active strategy of focusing on profitability over volume.

Operating profit for the third quarter amounted to SEK 234 million and increased 21 per cent year-on-year (excluding items affecting comparability costs) with the increase primarily a result of lower credit losses due to customers' improved payment patterns and normal seasonality whereby Q2 and Q3 are typically lower than Q1 and Q4. Our assessment is that the austerity measures we implemented at the start of 2024 continue to serve us well. We also maintain a strong financial position with a total capital Ratio as of 30 September 2025 amounting to 18.1 per cent, which exceeds regulatory requirements.

Continued focus forward

At the end of the quarter, Ronneby UK Limited announced that it controlled more than 90 per cent of the shares in Resurs Holding AB and as a result requested compulsory redemption of the remaining shares in Resurs and requested that the company's shares be delisted from Nasdaq Stockholm, which took place on 27 October.

During the quarter, the Swedish Consumer Agency requested a statement from Resurs Bank as a continuation of an investigation regarding compliance with the Swedish Act on Contract Terms in Consumer Relations (AVLK), which was initiated in end of 2024 towards Resurs Bank and four other Swedish credit institutions. Resurs Bank provided its answer on 27 October 2025.

Today, Resurs is a financially strong company, and our focus is to continue to build a robust Resurs for the future, which we are continuing to do together with our owners, employees and partners. I look forward to continuing our ongoing strategic transition with the same intensity and pace as before.

Magnus Fredin
CEO Resurs Holding

Key ratios*					
SEKm unless otherwise specified	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating profit	234	128	219	205	261
Net profit for the period	187	103	214	157	200
Operating profit, excl. items affecting comparability	234	194	546	344	439
Net profit for the period, excl. items affecting comparability	187	156	429	283	358
Lending to the public	39,258	39,254	39,258	39,254	39,903
Credit loss ratio, %	2.9	3.6	3.0	4.1	4.0
C/I, %	46.1	46.5	60.0	47.3	48.6
Return on equity (ROE), %	9.6	5.3	3.6	2.7	2.6
Return on equity, excl. intangible assets (RoTE), %	12.3	7.2	4.8	3.7	3.6
Common Equity Tier 1 ratio, %	15.8	14.1	15.8	14.1	13.9
Total capital ratio, %	18.1	16.5	18.1	16.5	16.3
Average number of full-time employees	760	674	732	674	673

*see page 1

Group Results and Significant events

Items affecting comparability

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

2025

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

2024

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

Group Result, January–September 2025*

Operating income

The Group's operating income increased 5 per cent to SEK 2,804 million (2,681) thanks to well-balanced price adjustments. Net interest income increased 7 per cent to SEK 2,357 million (2,196), interest income amounted to SEK 3,328 million (3,514) and interest expense to SEK 971 million (1,318).

Fee & commission income amounted to SEK 402 million (404) and fee & commission expenses to SEK 51 million (60), resulting in total net commission of SEK 352 million (344). Net income from financial transactions was SEK -36 million (-15). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 132 million (157). The NBI margin increased to 9,4 per cent (9,2 per cent), due to well-balanced price adjustments.

Cost and credit losses

Costs amounted to SEK 1,683 million (1,269), and excluding items affecting comparability to SEK 1,357 million (1,130). Costs increased primarily in Engineering due to investments to realize our long-term strategy. Viewed in relation to the operations' income, the cost level was 60,0 per cent (47,3 per cent), and excluding items affecting comparability was 48,4 per cent (42,2 per cent).

Credit losses improved due to improvements in customers' payment patterns. Our assessment is that the austerity measures we implemented at the start of 2024 have served us well. Credit losses totalled SEK 902 million (1,208). The credit loss ratio was 3,0 per cent (4,1 per cent).

Profit

The reported operating profit amounted to SEK 219 million (205). Excluding items affecting comparability, operating profit amounted to SEK 546 million (344). Cost for tax amounted to SEK 6 million (47). Profit after tax for the first to SEK 214 million (157) and profit excluding items affecting comparability amounted to SEK 429 million (283).

Significant events during the period

Ronneby UK Limited requested compulsory redemption and requested that Resurs Holding's shares be delisted from Nasdaq Stockholm

Ronneby UK Limited announced the 29 September 2025, that it controls more than 90 per cent of the shares in Resurs Holding AB. As a result, Ronneby has requested compulsory redemption of the remaining shares in Resurs and requested that the Company's shares be delisted from Nasdaq Stockholm.

Elgiganten Denmark chooses Resurs

Elkjøp Nordic, the largest electronics chain in the Nordic region, has chosen Resurs's financing solutions for Elgiganten's customers in Denmark.

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

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

Mio extended its partnership with Resurs

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

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

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

Resurs Holding's subsidiary Resurs Bank issued senior unsecured bonds

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

After the end of the period

Resurs Holding's application for delisting has been approved

The Board of Directors of Resurs Holding AB (publ) has on the 13 October resolved to apply for delisting of the company's ordinary shares from Nasdaq Stockholm and the application was approved the same day. The last day of trading on Nasdaq Stockholm was 27 October 2025.

*) See page 1

Financial position on 30 September 2025

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

The Group's financial position is strong and on 30 September 2025, the capital base amounted to SEK 6,305 million (5,873) in the consolidated situation, comprising the Parent Company, Resurs Holding and the Resurs Bank Group. The total capital ratio was 18.1 per cent (16.3 per cent) and the Common Equity Tier 1 ratio was 15.8 per cent (13.9 per cent).

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

Lending to the public on 30 September 2025 amounted to SEK 39,258 million (39,903), decreased 2 per cent. The specification of lending on 30 September 2025 was as follows: Sweden 59 per cent, Norway 10 per cent, Finland 18 per cent and Denmark 13 per cent.

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

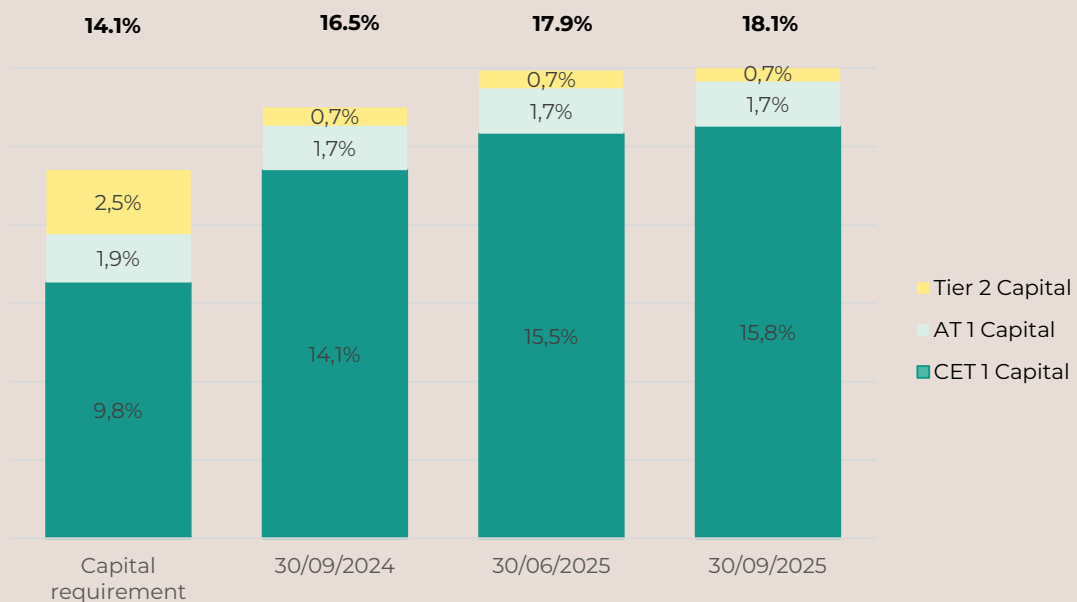
On 30 September 2025, deposits from the public totalled SEK 35,145 million (39,771) and decreases, in particular, as a result of a controlled termination of the deposit cooperation with Avanza. The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 5,676 million (4,993). Liquidity remained healthy and the liquidity coverage ratio (LCR) was 237 per cent (478 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

Cash and balances at central banks on 30 September 2025 amounted to SEK 2,620 million (4,763). Lending to credit institutions on 30 September 2025 amounted to SEK 2,519 million (2,862). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,370 million (3,626). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 1,718 million (2,121) and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014, and yA Bank in 2015. The decrease compared with the comparative figure is related to the impairment of capitalised IT-investments made in Q1 2025.

Cash flow from operating activities amounted to SEK 1,500 million (1,765) for the period. Cash flow from deposits amounted to SEK -4,590 million (1,021) and the net change in investment assets totalled SEK 200 million (100). Cash flow from investing activities for the period totalled SEK -7 million (-85). Cash flow from financing activities totalled SEK 624 million (-1,813).

Capital position, consolidated situation



Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Interest income	G5	1,093,576	1,097,116	1,170,395	3,327,540	3,513,638	4,675,157
Interest expense	G5	-293,215	-310,410	-429,212	-970,786	-1,318,118	-1,743,422
Net interest		800,361	786,706	741,183	2,356,754	2,195,520	2,931,735
Fee & commission income		139,087	133,719	135,912	402,452	404,157	543,350
Fee & commission expense		-18,496	-15,350	-18,379	-50,674	-60,463	-78,978
Net provision		120,591	118,369	117,533	351,778	343,694	464,372
Net income/expense from financial transactions		-6,757	-14,354	-10,677	-36,193	-15,111	-46,490
Other operating income	G6	39,567	43,292	53,549	132,143	157,309	212,930
Total operating income		953,762	934,013	901,588	2,804,482	2,681,412	3,562,547
General administrative expenses	G7, G9	-392,803	-414,564	-382,986	-1,205,843	-1,150,194	-1,574,166
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-24,370	-24,074	-21,182	-403,628	-64,526	-85,064
Other operating expenses		-22,635	-27,300	-15,143	-73,959	-54,577	-71,905
Total expenses before credit losses		-439,808	-465,938	-419,311	-1,683,430	-1,269,297	-1,731,135
Earnings before credit losses		513,954	468,075	482,277	1,121,052	1,412,115	1,831,412
Credit losses, net		-279,656	-283,980	-354,565	-901,599	-1,207,534	-1,570,442
Total credit losses	G8	-279,656	-283,980	-354,565	-901,599	-1,207,534	-1,570,442
Operating profit/loss		234,298	184,095	127,712	219,453	204,581	260,970
Income tax expense		-47,615	-39,802	-24,609	-5,893	-47,179	-60,587
Net profit for the period		186,683	144,293	103,103	213,560	157,402	200,383
Net profit attributable to the parent company's shareholders:							
Portion attributable to Resurs Holding AB shareholders		171,084	128,645	85,844	166,523	107,141	127,751
Portion attributable to the holders of Additional Tier 1 instruments		15,599	15,648	17,259	47,037	50,261	72,632
Net profit for the period		186,683	144,293	103,103	213,560	157,402	200,383
Basic and diluted earnings per share, SEK	G15	0.86	0.64	0.43	0.83	0.54	0.64

Statement of comprehensive income

SEK thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net profit for the period	186,683	144,293	103,103	213,560	157,402	200,383
Other comprehensive income that will be classified to profit/loss						
Translation differences for the period, foreign operations	1,417	-9,579	-23,969	-19,536	-18,758	-11,285
Comprehensive income for the period	188,100	134,714	79,134	194,024	138,644	189,098
Portion attributable to Resurs Holding AB shareholders	172,501	119,066	61,875	146,987	88,383	116,466
Portion attributable to additional Tier 1 capital holders	15,599	15,648	17,259	47,037	50,261	72,632
Comprehensive income for the period	188,100	134,714	79,134	194,024	138,644	189,098

Statement of financial position

SEK thousand	Note	30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets				
Cash and balances at central banks		2,619,531	4,762,556	2,673,979
Treasury and other bills eligible for refinancing		1,737,708	1,750,650	1,733,521
Lending to credit institutions		2,519,357	2,861,551	2,631,773
Lending to the public	G9, G10	39,257,690	39,903,160	39,254,179
Bonds and other interest-bearing securities		1,632,295	1,875,265	1,692,363
Shares and participating interests		4,522	4,547	17,065
Intangible fixed assets		1,717,789	2,120,749	2,096,568
Tangible assets		82,295	96,098	101,788
Other assets		606,300	595,434	558,582
Prepaid expenses and accrued income		155,978	175,656	205,281
TOTAL ASSETS		50,333,465	54,145,666	50,965,099
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		-	9,300	400
Deposits and borrowing from the public		35,144,660	39,771,446	37,146,749
Other liabilities		496,154	810,305	603,931
Accrued expenses and deferred income		813,180	504,694	978,434
Other provisions	G11	16,059	14,782	27,653
Issued securities		5,675,833	4,993,094	3,894,024
Subordinated debt		299,489	299,332	299,278
Total liabilities and provisions		42,445,375	46,402,953	42,950,469
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,085,005	2,086,615	2,086,615
Hedge accounting reserve		-35,600	-35,600	-35,600
Translation reserve		9,328	28,864	21,391
Additional Tier 1 instruments		600,000	600,000	900,000
Retained earnings incl. profit for the period		5,228,357	5,061,834	5,041,224
Total equity		7,888,090	7,742,713	8,014,630
TOTAL LIABILITIES, PROVISIONS AND EQUITY		50,333,465	54,145,666	50,965,099

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

Statement of changes in equity

SEK thousand

	Share capital	Other paid- in capital	Hedge account- ing reserve	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2024	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Issue of Tier 1 capital					300,000		300,000
Transaction costs, issue of Tier 1 capital						-3,000	-3,000
Cost additional Tier 1 instruments						-50,261	-50,261
Net profit for the period						157,402	157,402
Other comprehensive income for the period				-18,758			-18,758
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
Equity at 30 September 2024	1,000	2,086,615	-35,600	21,391	900,000	5,041,224	8,014,630
Initial equity at 1 January 2024	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Transaction costs, issue of Tier 1 capital						-3,000	-3,000
Interest cost additional Tier 1 instruments						-72,632	-72,632
Net profit for the year						200,383	200,383
Other comprehensive income for the year				-11,285			-11,285
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
Equity at 31 December 2024	1,000	2,086,615	-35,600	28,864	600,000	5,061,834	7,742,713
Initial equity at 1 January 2025	1,000	2,086,615	-35,600	28,864	600,000	5,061,834	7,742,713
Cost additional Tier 1 instruments						-47,037	-47,037
Option premium repurchased/written-down		-1,610					-1,610
Net profit for the period						213,560	213,560
Other comprehensive income for the period				-19,536			-19,536
Equity at 30 September 2025	1,000	2,085,005	-35,600	9,328	600,000	5,228,357	7,888,090

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Sep 2025	Jan-Dec 2024	Jan-Sep 2024
Operating activities			
Operating profit	219,453	260,970	204,581
- of which, interest received	3,316,272	4,670,305	3,474,910
- of which, interest paid	-725,917	-1,748,983	-880,341
Adjustments for non-cash items in operating profit	1,476,521	1,595,632	1,661,235
Tax paid	-195,727	-124,000	-100,322
Cash flow from operating activities before changes in operating assets and liabilities	1,500,247	1,732,602	1,765,494
Changes in operating assets and liabilities			
Lending to the public	-848,590	-2,294,188	-1,527,535
Other assets	719,683	-348,556	-135,384
Liabilities to credit institutions	-9,300	6,200	-2,700
Deposits and borrowing from the public	-4,589,776	3,629,141	1,021,266
Acquisition of investment assets ¹⁾	-505,120	-4,313,205	-4,025,374
Divestment of investment assets ¹⁾	704,998	4,260,394	4,124,991
Other liabilities	-100,362	80,375	-63,873
Cash flow from operating activities	-3,128,220	2,752,763	1,156,885
Investing activities			
Acquisition of intangible and tangible fixed assets	-10,041	-117,115	-85,914
Divestment of intangible and tangible fixed assets	2,682	1,184	1,295
Cash flow from investing activities	-7,359	-115,931	-84,619
Financing activities			
Issue of Tier 1 capital	-	-	300,000
Transaction costs, issue of Tier 1 capital	-	-3,000	-3,000
Interest cost additional Tier 1 instruments	-47,037	-72,632	-50,261
Payment relating to amortisation of leasing debts	-14,422	-26,957	-21,267
Option premium repurchased/written-down	-1,610	-	-
New issued securities	687,547	1,338,973	-
Matured issued securities	-	-1,982,365	-1,738,150
Issue subordinated debt	-	-300,000	-
Matured subordinated debt	-	-	-300,000
Cash flow from financing activities, continuing operations	624,478	-1,045,981	-1,812,678
Cash flow for the period	-2,511,101	1,590,851	-740,412
Cash & cash equivalents at beginning of the year ²⁾	7,624,107	6,057,539	6,057,539
Exchange rate differences	25,882	-24,283	-11,375
Cash & cash equivalents at end of the period ²⁾	5,138,888	7,624,107	5,305,752
Adjustment for non-cash items in operating profit			
Credit losses	901,599	1,570,442	1,207,534
Depreciation, amortisation and impairment of intangible and tangible fixed assets	403,628	85,064	64,526
Profit/loss tangible assets	102	-343	-312
Impairment of shares	-	12,526	-
Valuation fair value investment assets ¹⁾	4,859	310	-9,641
Change in provisions	1,515	-7,104	5,981
Adjustment to interest paid/received	197,774	-19,245	387,948
Currency effects	-33,676	-33,608	5,309
Share-based payments	15	-12,526	-
Share-based payments	-	-1,018	-1,018
Other items that do not affect liquidity	705	1,134	908
Sum non-cash items in operating profit	1,476,521	1,595,632	1,661,235

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

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

SEK thousand	1 Jan 2025	Cash flow	Non cash flow items Accrued acquisition costs	Exchange rate	30 Sep 2025
Issued securities	4,993,094	687,546	548	-5,355	5,675,833
Subordinated debt	299,332	-	157	-	299,489
Total	5,292,426	687,546	705	-5,355	5,975,322

Notes to the condensed financial statements

G1. Accounting principles

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

No new IFRS or IFRIC interpretations, effective as from 1 January 2024, have had any material impact on the Group.

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

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

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

G2. Financing - Consolidated situation

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

The main type of financing is deposits from the public. This type of financing is offered to customers in several countries. Deposits, which are analysed on a regular basis, totalled SEK 35,145 million (39,772). The lending to the public/deposits from the public ratio for the consolidated situation is 112 per cent (100 per cent).

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

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

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

Resurs Bank has completed a securitisation of loan receivables, a form of structured financing, referred to as Asset Backed Securities (ABS). This takes place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a rolling period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans.

At September 30 a total of approximately SEK 4.9 billion in loan receivables had been transferred to Resurs Consumer Loans. Resurs Bank and Resurs Consumer Loans have provided security for the assets that form part of the securitisation. At the balance sheet date, the external financing amounted to SEK 4.0 billion (4.0) of the ABS financing.

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

Liquidity - Consolidated situation

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

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

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

The liquidity reserve, totalling SEK 2,482 million (2,632), is in accordance with Swedish Financial Supervisory Authority regulations on liquidity risk management (FFFS 2010:7) and applicable amendments thereto for the consolidated situation. Accordingly, assets are segregated, unutilised and of high quality. The liquidity reserve largely comprises assets with the highest credit quality rating.

In addition to the liquidity reserve, the consolidated situation has other liquid assets primarily comprised of cash at central banks or balances with other banks. These assets are of high credit quality and total SEK 5,340 million (7,806) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,823 million (10,438) corresponds to 22 per cent (26 per cent) of deposits from the public. The Group also has unutilised credit facilities of NOK 50 million (50).

Liquidity Coverage Ratio (LCR) for the consolidated situation is reported to the authorities on a monthly basis. The LCR shows the ratio between high qualitative assets and net outflow during a 30-day stressed period. A ratio of 100 per cent means the assets managed the stress test scenario and is also the authority's limit. As at September 30 the ratio for the consolidated situation is 237 per cent (478 per cent). For the period January to September 2025, the average LCR measures to 367 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Liquidity reserve as per FFFS 2010:7 definition			
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	377,412	424,361	415,270
Securities issued by municipalities	1,163,288	1,130,565	1,121,757
Lending to credit institutions	-	20,000	35,000
Bonds and other interest-bearing securities	941,656	1,056,750	844,900
Summary Liquidity reserve as per FFFS 2010:7	2,482,356	2,631,676	2,416,927
Other liquidity portfolio			
Cash and balances at central banks	2,619,531	4,762,556	2,673,979
Securities issued by municipalities	201,551	202,193	202,742
Lending to credit institutions	2,519,401	2,841,551	2,596,776
Total other liquidity portfolio	5,340,483	7,806,300	5,473,497
Total liquidity portfolio	7,822,839	10,437,976	7,890,424
Other liquidity-creating measures			
Unutilised credit facilities	47,145	48,485	48,025

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

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

Liquid assets according to LCR

30/09/2025

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	2,547,537	2,466,163	15,971	-	65,403
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	377,411	-	347,363	30,048	-
Securities issued by municipalities	1,317,232	1,027,190	204,874	-	85,168
Extremely high quality covered bonds	927,605	485,676	398,178	-	43,751
Level 2 assets					
Securities or guaranteed by municipalities	47,606	-	-	-	47,606
High quality covered bonds	14,050	14,050	-	-	-
Total liquid assets	5,231,441	3,993,079	966,386	30,048	241,928

31/12/2024

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

30/09/2024

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	2,603,544	2,440,889	98,569	-	64,086
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	415,269	-	384,630	30,639	-
Securities issued by municipalities	1,280,857	963,042	182,523	-	135,292
Extremely high quality covered bonds	770,694	355,717	369,879	-	45,098
Level 2 assets					
High quality covered bonds	74,205	74,205	-	-	-
Total liquid assets	5,144,569	3,833,853	1,035,601	30,639	244,476

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

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Total liquid assets	5,231,441	7,324,790	5,144,569
Net liquidity outflow	2,175,519	1,514,011	1,202,962
LCR measure	237%	478%	422%

G3. Capital adequacy - Consolidated situation

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

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

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

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

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

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

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

Capital base

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,288,090	7,142,713	7,114,630
Additional Tier 1 instruments classified as equity	600,000	600,000	900,000
Equity according to balance sheet	7,888,090	7,742,713	8,014,630
Additional/deducted equity in the consolidated situation	9	15	12
Equity, consolidated situation	7,888,099	7,742,728	8,014,642
<i>Less:</i>			
Insufficient coverage regarding non performing loans	-81,965	-13,536	-15,841
Items related to securitisation positions	-3,860	-4,552	-4,702
Additional value adjustments	-3,384	-3,645	-3,474
Intangible fixed assets	-1,717,789	-2,097,011	-2,067,475
Additional Tier 1 instruments classified as equity	-600,000	-600,000	-900,000
Shares in subsidiaries	-3,372	-4,242	-4,242
Total Common Equity Tier 1 capital	5,477,729	5,019,742	5,018,908
Tier 1 capital			
Common Equity Tier 1 capital	5,477,729	5,019,742	5,018,908
Additional Tier 1 instruments	600,000	600,000	600,000
Total Tier 1 capital	6,077,729	5,619,742	5,618,908
Tier 2 capital			
Dated subordinated loans	227,379	252,323	249,904
Total Tier 2 capital	227,379	252,323	249,904
Total capital base	6,305,108	5,872,065	5,868,812

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Sep 2025		31 Dec 2024		30 Sep 2024	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to state or local self-government bodies and authorities	9,443	755	9,713	777	-	-
Exposures to institutions	573,760	45,901	647,312	51,785	607,834	48,627
Exposures to corporates	680,335	54,427	373,382	29,871	699,069	55,926
Retail exposures	25,785,345	2,062,828	26,944,650	2,155,572	26,792,601	2,143,406
Exposures secured by mortgages in real estate	-	-	-	-	-	-
Exposures in default	3,231,962	258,557	3,096,116	247,689	2,853,596	228,288
Exposures in the form of covered bonds	93,731	7,498	105,112	8,409	84,022	6,722
Items representing securitisation positions ¹	689,499	55,160	817,722	65,418	845,757	67,661
Equity exposures	1,243	99	1,268	101	13,773	1,102
Other items	1,160,766	92,861	1,186,446	94,915	1,044,633	83,571
Total credit risks	32,226,084	2,578,086	33,181,721	2,654,537	32,941,285	2,635,303
Credit valuation adjustment risk	69,889	5,591	58,157	4,653	61,220	4,898
Market risk						
Currency risk	-	-	-	-	-	-
Operational risk (standard methods)	2,470,123	197,610	2,848,724	227,898	2,626,672	210,134
Total risk weighted exposure and total capital requirement	34,766,096	2,781,287	36,088,602	2,887,088	35,629,177	2,850,335
Total Tier 2 capital requirement		650,126		674,857		666,266
Capital buffers						
Capital conservation buffer		869,152		902,215		890,729
Countercyclical capital buffer		599,851		626,800		622,006
Total capital requirement Capital buffers		1,469,003		1,529,015		1,512,735
Total capital requirement		4,900,416		5,090,960		5,029,336

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

Regulatory capital requirements

	30 Sep 2025		31 Dec 2024		30 Sep 2024	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital requirements (Pillar 1)	1,564,474	4.5	1,623,987	4.5	1,603,313	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	365,696	1.1	379,607	1.1	374,774	1.1
Combined buffer requirement	1,469,004	4.2	1,529,015	4.2	1,512,736	4.3
Total Common Equity Tier 1 capital requirements	3,399,174	9.8	3,532,609	9.8	3,490,823	9.8
Common Equity Tier 1 capital	5,477,729	15.8	5,019,742	13.9	5,018,908	14.1
Tier 1 capital requirements (Pillar 1)	2,085,966	6.0	2,165,316	6.0	2,137,751	6.0
Other Tier 1 capital requirements (Pillar 2)	487,594	1.4	506,143	1.4	499,699	1.4
Combined buffer requirement	1,469,004	4.2	1,529,015	4.2	1,512,736	4.2
Total Tier 1 capital requirements	4,042,564	11.6	4,200,474	11.6	4,150,186	11.6
Tier 1 capital	6,077,729	17.5	5,619,742	15.6	5,618,908	15.8
Capital requirements (Pillar 1)	2,781,287	8.0	2,887,088	8.0	2,850,334	8.0
Other capital requirements (Pillar 2)	650,126	1.9	674,857	1.9	666,266	1.9
Combined buffer requirement	1,469,003	4.2	1,529,015	4.2	1,512,736	4.2
Total capital requirement	4,900,416	14.1	5,090,960	14.1	5,029,336	14.1
Total capital base	6,305,108	18.1	5,872,065	16.3	5,868,812	16.5

Capital ratio and capital buffers

	30 Sep 2025	31 Dec 2024	30 Sep 2024
Common Equity Tier 1 ratio, %	15.8	13.9	14.1
Tier 1 ratio, %	17.5	15.6	15.8
Total capital ratio, %	18.1	16.3	16.5
Institution specific buffer requirements, %	4.2	4.2	4.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	1.7	1.7	1.7
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	8.3	6.4	6.6

Leverage ratio

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

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

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Tier 1 capital	6,077,729	5,619,742	5,618,908
Leverage ratio exposure	51,002,937	54,475,597	51,265,312
Leverage ratio, %	11.9	10.3	11.0
Leverage ratio requirement Pillar 1, %	3.0	3.0	3.0
Pillar 2 guidance, %	0.5	0.5	0.5
Total leverage ratio requirement including Pillar 2 guidance, %	3.5	3.5	3.5

G4. Segment reporting

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

The CEO evaluates segment development based on net operating income less credit losses, net. Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public.

Jul-Sep 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	424,989	668,587	1,093,576
Interest expense	-129,375	-163,840	-293,215
Fee & commission income	114,638	24,449	139,087
Fee & commission expense	-18,496	-	-18,496
Net income/expense from financial transactions	-2,505	-4,252	-6,757
Other operating income	34,800	4,767	39,567
Total operating income	424,051	529,711	953,762
Credit losses, net	-88,861	-190,795	-279,656
Operating income less credit losses	335,190	338,916	674,106
General administrative expenses			-392,803
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-24,370
Other operating expenses			-22,635
Total expenses ¹⁾			-439,808
Operating profit/loss			234,298

Apr-Jun 2025

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

Segment reporting

Jul-Sep 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	417,615	752,780	1,170,395
Interest expense	-170,588	-258,624	-429,212
Fee & commission income	110,987	24,925	135,912
Fee & commission expense	-18,379	-	-18,379
Net income/expense from financial transactions	-4,292	-6,385	-10,677
Other operating income	44,504	9,045	53,549
Total operating income	379,847	521,741	901,588
Credit losses, net	-103,848	-250,717	-354,565
Operating income less credit losses	275,999	271,024	547,023
General administrative expenses			-382,986
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-21,182
Other operating expenses			-15,143
Total expenses ¹⁾			-419,311
Operating profit/loss			127,712

Jan-Sep 2025

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,267,180	2,060,360	3,327,540
Interest expense	-421,795	-548,991	-970,786
Fee & commission income	329,330	73,122	402,452
Fee & commission expense	-50,674	-	-50,674
Net income/expense from financial transactions	-15,237	-20,957	-36,193
Other operating income	114,116	18,027	132,143
Total operating income	1,222,920	1,581,561	2,804,482
Credit losses, net	-286,078	-615,521	-901,599
Operating income less credit losses	936,842	966,040	1,902,883
General administrative expenses			-1,205,843
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-403,628
Other operating expenses			-73,959
Total expenses ¹⁾			-1,683,430
Operating profit/loss			219,453

Jan-Sep 2024

SEK thousand	Payment Solutions	Consumer Loans	Total Group
Interest income	1,210,196	2,303,442	3,513,638
Interest expense	-506,301	-811,817	-1,318,118
Fee & commission income	326,173	77,984	404,157
Fee & commission expense	-60,463	-	-60,463
Net income/expense from financial transactions	-5,848	-9,263	-15,111
Other operating income	138,227	19,082	157,309
Total operating income	1,101,984	1,579,428	2,681,412
Credit losses, net	-344,959	-862,575	-1,207,534
Operating income less credit losses	757,025	716,853	1,473,878
General administrative expenses			-1,150,194
Depreciation, amortisation and impairment of intangible and tangible fixed assets			-64,526
Other operating expenses			-54,577
Total expenses ¹⁾			-1,269,297
Operating profit/loss			204,581

Segment reporting

Jan-Dec 2024

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

¹⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
30 Sep 2025	17,275,808	21,981,882	39,257,690
31 Dec 2024	16,932,854	22,970,306	39,903,160
30 Sep 2024	15,765,049	23,489,130	39,254,179

G5. Net interest income/expense

SEK thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Interest income						
Lending to credit institutions	23,139	25,979	42,356	91,313	126,320	174,967
Lending to the public	1,046,269	1,045,933	1,099,820	3,162,409	3,298,554	4,384,280
Interest-bearing securities	24,168	25,204	28,219	73,818	88,764	115,910
Total interest income	1,093,576	1,097,116	1,170,395	3,327,540	3,513,638	4,675,157
Interest expense						
Liabilities to credit institutions	-70	-129	-308	-249	-762	-844
Deposits and borrowing from the public	-230,923	-244,948	-364,131	-784,734	-1,088,695	-1,453,328
Issued securities	-55,998	-59,092	-57,167	-167,021	-201,622	-255,268
Subordinated debt	-5,737	-5,748	-6,818	-17,301	-25,818	-32,226
Other liabilities	-487	-493	-788	-1,483	-1,221	-1,756
Total interest expense	-293,215	-310,410	-429,212	-970,788	-1,318,118	-1,743,422
Net interest income/expense	800,361	786,706	741,183	2,356,752	2,195,520	2,931,735

G6. Other operating income

SEK thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Other income, lending to the public	35,476	38,523	45,013	118,903	136,999	180,451
Other operating income	4,091	4,769	8,535	13,240	20,309	32,479
Total operating income	39,567	43,292	53,548	132,143	157,308	212,930

G7. General administrative expenses

SEK thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Personnel expenses ¹⁾	-189,688	-209,455	-144,724	-589,018	-498,144	-681,029
Postage, communication and notification expenses	-47,220	-49,506	-48,134	-149,905	-142,559	-194,503
IT expenses	-88,736	-93,842	-67,213	-279,509	-227,976	-323,554
Cost of premises	-8,692	-8,255	-9,792	-23,354	-21,775	-30,216
Consultant expenses	-25,103	-19,837	-83,265	-67,673	-116,748	-173,140
Other	-33,364	-33,669	-29,858	-96,384	-142,992	-171,724
Total general administrative expenses	-392,803	-414,564	-382,986	-1,205,843	-1,150,194	-1,574,166

¹⁾ From 1 January 2021, salaries and salary-related costs for development of software for internal use for employees that are directed related to projects are capitalised. As of 30 September 2025, capitalised salaries and salary-related costs amounted to SEK 0 million (11,9) which resulted in lower personnel expenses for the January-September period 2025 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Provision of credit reserves						
Stage 1	10,831	-43,264	6,650	-66,139	477	-35,163
Stage 2	-1,745	40,110	26,638	4,165	-55,142	-119,519
Stage 3	-188,640	-200,082	-310,485	-538,233	-863,051	-1,061,259
Total	-179,554	-203,236	-277,197	-600,207	-917,716	-1,215,941
Provision of credit reserves off balance (unutilised limit)						
Stage 1	-389	7,300	-2,364	-1,312	-3,689	8,689
Stage 2	-217	-283	-1,150	-211	-2,351	-1,439
Stage 3	-277	-	-	-277	-	-
Total	-883	7,017	-3,514	-1,800	-6,040	7,250
Write-offs of stated credit losses	-99,999	-88,226	-74,255	-301,474	-288,535	-366,886
Recoveries of previously confirmed credit losses	780	465	401	1,882	4,757	5,135
Total	-99,219	-87,761	-73,854	-299,592	-283,778	-361,751
Credit losses, net*	-279,656	-283,980	-354,565	-901,599	-1,207,534	-1,570,442
<i>of which lending to the public</i>	<i>-278,773</i>	<i>-290,997</i>	<i>-351,051</i>	<i>-899,799</i>	<i>-1,201,494</i>	<i>-1,577,692</i>

G9. Items affecting comparability

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

2025

Impairment of capitalised IT investments of SEK 326

2024

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

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

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

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

SEK thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net income/expense from financial transactions	-	-	-	-	-	-20,507
General administrative expenses	-	-	-66,400	-	-139,030	-157,535
of which Personnel expenses	-	-	-	-	-22,630	-22,630
of which Consultant expenses	-	-	-66,400	-	-66,400	-84,905
- related to impairment of intangible fixed assets	-	-	-66,400	-	-66,400	-66,400
- related to exemption from VAT	-	-	-	-	-	-18,505
of which Other, the Financial Supervisory Authority's administrative fine	-	-	-	-	-50,000	50,000
Depreciation, amortisation and impairment of intangible and tangible fixed asset	-	-	-	-326,499	-	-
Earnings before credit losses	0	0	-66,400	-326,499	-139,030	-178,042
Operating profit/loss	0	0	-66,400	-326,499	-139,030	-178,042
Income tax expense	-	-	13,678	110,561	13,678	19,948
Net profit for the period	0	0	-52,722	-215,938	-125,352	-158,094

G10. Lending to the public

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Retail sector	42,438,779	42,988,519	42,121,073
Corporate sector	1,262,859	836,770	725,782
Total lending to the public, gross	43,701,638	43,825,289	42,846,855
Stage 1	34,025,595	33,355,318	32,742,216
Stage 2	2,777,088	4,334,040	4,469,119
Stage 3	6,898,955	6,135,931	5,635,520
Total lending to the public, gross	43,701,638	43,825,289	42,846,855
Less provision for expected credit losses			
Stage 1	-331,359	-303,912	-266,021
Stage 2	-527,562	-591,938	-522,776
Stage 3	-3,585,027	-3,026,279	-2,803,879
Total expected credit losses	-4,443,948	-3,922,129	-3,592,676
Stage 1	33,694,236	33,051,406	32,476,195
Stage 2	2,249,526	3,742,102	3,946,343
Stage 3	3,313,928	3,109,652	2,831,641
Total lending to the public, net	39,257,690	39,903,160	39,254,179
Geographic distribution of net lending to the public	30 Sep 2025	31 Dec 2024	30 Sep 2024
Sweden	23,205,060	22,926,641	22,589,981
Denmark	4,917,929	5,311,719	5,137,997
Norway	4,006,240	4,486,996	4,455,752
Finland	7,128,461	7,177,804	7,070,449
Total net lending to the public	39,257,690	39,903,160	39,254,179

G11. Other provisions

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Reporting value at the beginning of the year	14,782	21,442	21,442
Provision made/utilised during the period	1,801	-7,321	6,043
Exchange rate differences	-524	661	168
Total	16,059	14,782	27,653
Provision of credit reserves, unutilised limit, stage 1	14,295	26,548	26,239
Provision of credit reserves, unutilised limit, stage 2	45	641	626
Other provisions	1,719	-12,407	788
Reported value at the end of the period	16,059	14,782	27,653

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Collateral pledged for own liabilities			
Lending to credit institutions	222,183	212,289	186,062
Lending to the public	4,922,162	4,941,130	3,700,022
Restricted bank deposits ¹⁾	72,933	73,984	71,613
Total collateral pledged for own liabilities	5,217,278	5,227,403	3,957,697
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	21,624,010	21,080,448	20,544,579
Total other commitments	21,624,010	21,080,448	20,544,579

¹⁾ As of 30 September 2025, SEK 71,995 thousand (72,369) refers mainly to a reserve requirement account at Finland's Bank.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 Sep 2025 to 90,05 per cent by Ronneby UK Limited.

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

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

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

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

Related-party transactions, significant influence

SEK Thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Interest costs, deposits and borrowing from the public	-121	-136	-61	-450	-203	-343

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Deposits and borrowing from the public	-63,332	-51,257	-19,898

Related-party transactions, other

SEK Thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Transactions revenue	221	221	226	667	528	754
Interest incomes, deposits and borrowing from the public	6,735	7,416	8,843	21,629	22,958	30,761

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Bonds	694,049	823,094	851,306

Transactions with key persons

SEK thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Interest expense – deposits and borrowing from the public	-40	-43	-70	-123	-222	-278

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Lending to the public	36	24	38
Deposits and borrowing from the public	-20,074	-22,033	-23,421

G14. Financial instruments

SEK thousand	30 Sep 2025		31 Dec 2024		30 Sep 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	2,619,531	2,619,531	4,762,556	4,762,556	2,673,979	2,673,979
Treasury and other bills eligible for refinancing	1,737,708	1,737,708	1,750,650	1,750,650	1,733,521	1,733,521
Lending to credit institutions	2,519,357	2,519,357	2,861,551	2,861,551	2,631,773	2,631,773
Lending to the public	39,257,690	39,257,690	39,903,160	39,903,160	39,254,179	39,837,145
Bonds and other interest-bearing securities	1,632,295	1,631,107	1,875,265	1,859,645	1,692,363	1,692,363
Shares and participating interests	1,244	1,244	1,269	1,269	13,787	13,787
Derivatives	16,455	16,455	22,610	22,610	38,843	38,843
Other assets	89,378	89,378	113,522	113,522	116,102	116,102
Accrued income	84,225	84,225	59,249	59,249	98,667	98,667
Total financial assets	47,957,883	47,956,695	51,349,832	51,334,212	48,253,214	48,836,180
Shares in subsidiaries	3,278		3,278		3,278	
Intangible fixed assets	1,717,789		2,120,749		2,096,568	
Tangible assets	82,295		96,098		101,788	
Other non-financial assets	572,220		575,709		510,251	
Total assets	50,333,465		54,145,666		50,965,099	
Liabilities						
Financial liabilities						
Liabilities to credit institutions	-	-	9,300	9,300	400	400
Deposits and borrowing from the public	35,144,660	35,148,227	39,771,446	39,794,485	37,146,749	37,149,566
Derivatives	23,135	23,135	18,055	18,055	29,173	29,173
Other liabilities	352,213	352,213	425,858	425,858	349,166	349,166
Accrued expenses	769,551	769,551	465,884	465,884	944,184	944,184
Issued securities	5,675,833	5,626,011	4,993,094	4,867,647	3,894,024	3,847,701
Subordinated debt	299,489	300,543	299,332	294,750	299,278	294,750
Total financial liabilities	42,264,881	42,219,680	45,982,969	45,875,979	42,662,974	42,614,940
Provisions	16,059		14,782		27,653	
Other non-financial liabilities	164,435		405,202		259,842	
Equity	7,888,090		7,742,713		8,014,630	
Total equity and liabilities	50,333,465		54,145,666		50,965,099	

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

Financial assets and liabilities at fair value

SEK thousand	30 Sep 2025			31 Dec 2024			30 Sep 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss:									
Treasury and other bills eligible for refinancing	1,737,708	-	-	1,750,650	-	-	1,733,521	-	-
Bonds and other interest-bearing securities	1,632,295	-	-	1,875,265	-	-	1,692,363	-	-
Shares and participating interests	-	-	1,244	-	-	1,269	-	-	13,787
Derivatives	-	16,455	-	-	22,610	-	-	38,843	-
Total	3,370,003	16,455	1,244	3,625,915	22,610	1,269	3,425,884	38,843	13,787
Financial liabilities at fair value through profit or loss:									
Derivatives	-	-23,135	-	-	-18,055	-	-	-29,173	-
Total	0	-23,135	0	0	-18,055	0	0	-29,173	0

Financial instruments

Changes in level 3

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Shares and participating interests			
Opening balance	1,269	11,926	11,926
New share issue	-	1,736	1,736
Change in fair value of shares and participating interest	-	-12,526	-
Exchange-rate fluctuations	-25	133	125
Closing balance	1,244	1,269	13,787

Determination of fair value of financial instruments

Level 1

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

Level 2

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

Level 3

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

Financial instruments measured at fair value for disclosure purposes

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

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

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

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

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

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

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

Transfer between levels

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

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

Derivative agreement has been made under the ISDA agreement. The amounts are not offset in the statement of financial position. Most of the derivatives at 30 September 2025 were covered by the ISDA Credit Support Annex, which means that collateral is obtained and provided in the form of bank deposits between the parties.

Assets for the derivative agreements total to SEK 16 million (23), while liabilities total SEK 23 million (18). Collateral corresponding to SEK 33 million (20) and SEK 0 million (9) was received. The net effect on loans to credit institutions total SEK 33 million (20) and liabilities to credit institutions total SEK 0 million (9).

G15. Earnings per share

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

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

	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net profit for the period, SEK thousand	186,683	144,293	103,103	213,560	157,402	200,383
Portion attributable to Resurs Holding AB shareholders	171,084	128,645	85,844	166,523	107,141	127,751
Portion attributable to additional Tier 1 capital holders	15,599	15,648	17,259	47,037	50,261	72,632
Profit for the period	186,683	144,293	103,103	213,560	157,402	200,383
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.86	0.64	0.43	0.83	0.54	0.64

Summary financial statements - Parent company

Income statement

SEK thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	14,444	4,126	12,123	23,137	23,113	47,701
Total operating income	14,444	4,126	12,123	23,137	23,113	47,701
Personnel expenses	-4,613	-5,129	-4,851	-14,916	-15,217	-20,017
Other external expenses	-13,838	-5,283	-79,202	-22,598	-90,860	-116,423
Total operating expenses	-18,451	-10,412	-84,053	-37,514	-106,077	-136,440
Operating profit	-4,007	-6,286	-71,930	-14,377	-82,964	-88,739
Earnings from participations in Group companies	-736	-874	-	-1,610	-	-
Other interest income and similar profit/loss items	101	102	-568	445	1,075	1,569
Interest expense and similar profit/loss items	-1,465	-1,455	-17	-4,382	-98	-514
Total profit/loss from financial items	-2,100	-2,227	-585	-5,547	977	1,055
Profit/loss after financial items	-6,107	-8,513	-72,515	-19,924	-81,987	-87,684
Tax on profit for the period	1,107	2,330	14,934	4,332	16,867	18,076
Net profit for the period	-5,000	-6,183	-57,581	-15,592	-65,120	-69,608
Portion attributable to Resurs Holding AB shareholders	-20,599	-21,831	-74,840	-62,629	-115,381	-142,240
Portion attributable to additional Tier 1 capital holders	15,599	15,648	17,259	47,037	50,261	72,632
Profit/loss for the period	-5,000	-6,183	-57,581	-15,592	-65,120	-69,608

Statement of comprehensive income

SEK thousand	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net profit for the year	-5,000	-6,183	-57,581	-15,592	-65,120	-69,608
Comprehensive income for the period	-5,000	-6,183	-57,581	-15,592	-65,120	-69,608
Portion attributable to Resurs Holding AB shareholders	-20,599	-21,831	-74,840	-62,629	-115,381	-142,240
Portion attributable to additional Tier 1 capital holders	15,599	15,648	17,259	47,037	50,261	72,632
Comprehensive income for the period	-5,000	-6,183	-57,581	-15,592	-65,120	-69,608

Balance sheet

SEK thousand	30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets			
Financial assets			
Participations in Group companies	2,421,784	2,422,654	2,422,654
Total non-current assets	2,421,784	2,422,654	2,422,654
Current assets			
Current receivables			
Receivables from Group companies	1,212	8,220	1,072
Current tax assets	22,973	9,902	60,376
Other current receivables	3	301	68
Prepaid expenses and accrued income	3,552	1,148	1,975
Total current receivables	27,740	19,571	63,491
Long-term receivables			
Deferred tax asset	42,944	42,944	-
Total long-term receivables	42,944	42,944	0
Cash and bank balances	44,470	139,431	263,170
Total current assets	115,154	201,946	326,661
TOTAL ASSETS	2,536,938	2,624,600	2,749,315
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	1,782,352	1,782,352	1,782,352
Additional Tier 1 instruments	600,000	600,000	900,000
Profit or loss brought forward	-22,254	94,391	116,762
Net profit for the period	-15,592	-69,608	-65,120
Total non-restricted equity	2,344,506	2,407,135	2,733,994
Total equity	2,345,506	2,408,135	2,734,994
Current liabilities			
Trade payables	687	29,051	3,985
Liabilities to Group companies	181,860	180,787	397
Other current liabilities	622	462	599
Accrued expenses and deferred income	8,263	6,165	9,340
Total current liabilities	191,432	216,465	14,321
TOTAL EQUITY AND LIABILITIES	2,536,938	2,624,600	2,749,315

Statement of changes in equity

SEK thousand

	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the year	Total equity
Initial equity at 1 January 2024	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Issue of Tier 1 capital			300,000			300,000
Transaction costs, issue of Tier 1 capital				-3,000		-3,000
Interest cost additional Tier 1 instruments				-50,261		-50,261
<i>Appropriation of profits according to resolution by Annual General Meeting</i>				159,198	-159,198	
Net profit for the year					-65,120	-65,120
Equity at 30 September 2024	1,000	1,782,352	900,000	116,762	-65,120	2,734,994
Initial equity at 1 January 2024	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Transaction costs, issue of Tier 1 capital				-3,000		-3,000
Interest cost additional Tier 1 instruments				-72,632		-72,632
Appropriation of profits according to resolution by Annual General Meeting				159,198	-159,198	0
Net profit for the year					-69,608	-69,608
Equity at 31 December 2024	1,000	1,782,352	600,000	94,391	-69,608	2,408,135
Initial equity at 1 January 2025	1,000	1,782,352	600,000	94,391	-69,608	2,408,135
Interest cost additional Tier 1 instruments				-47,037		-47,037
Appropriation of profits according to resolution by Annual General Meeting				-69,608	69,608	0
Net profit for the year					-15,592	-15,592
Equity at 30 September 2025	1,000	1,782,352	600,000	-22,254	-15,592	2,345,506

Pledged assets, contingent liabilities and commitments

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

For additional information, please contact:

Sofie Tarring Lindell, CFO & Head of IR, Sofie.TarringLindell@resurs.se; +46 73 644 33 95

Magnus Fredin, CEO, magnus.fredin@resurs.se; +46 73 644 33 62

Resurs Holding AB

Björkavägen 111, Väla Norra

Box 222 09

260 36 Odåkra-Väla

Sweden

Phone: +46 42 382000

E-mail: resursholding@resurs.se

www.resursholding.se

This interim report has not been audited.

The report has been signed by the CEO pursuant to authorization from the Board of Directors.

Helsingborg, 29 October 2025

Magnus Fredin

Magnus Fredin, CEO