



Interim report  
**Q2 2024**

# SUMMARY OF THE QUARTER

Net revenue



**41.6** MSEK

EBITDA



**2.1** MSEK

Net Capital Retention



**116** %

Net Revenue Retention



**109** %

Capital on the savings platform



**1.77** BN SEK

Number of billing transactions



**1 407 839**

Yearly return for Balanced  
(Jul 23–Jun 24)



**7.09** %

Yearly return for Yield  
(Jul 23–Jun 24)



**8.12** %



# Summary

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

## Q2 - 1 April - 30 June 2024

- Net revenue for the quarter was MSEK 41.6 (MSEK 40.5).
- EBITDA was MSEK 2.1 (MSEK 1.4).
- EBIT was MSEK -4.1 (MSEK -4.5).
- Net results was MSEK -4.9 (MSEK -4.6).
- Earnings per share before dilution were SEK -0.09 (SEK -0.09).

## Period 1 January - 30 June 2024

- Net revenue for the period was MSEK 81.7 (MSEK 85.0).
- EBITDA was MSEK 3.8 (MSEK 5.9).
- EBIT was MSEK -9.0 (MSEK -5.6).
- Net results was MSEK -10.5 (MSEK -5.8).
- Earnings per share before dilution were SEK -0.20 (SEK -0.11).

## Events during Q2

- On April 25, the annual general meeting of SaveLend Group AB was held.
- Acting CEO Peter Balod becomes the permanent CEO of SaveLend Group AB.
- SaveLend Group AB initiates a strategic review regarding its subsidiary Billecta AB.
- SaveLend Group AB carries out a directed share issue of 3,732,766 shares, raising approximately SEK 8.8 million.

## Events after the quarter

- The shares from the directed share issue that was communicated in the second quarter were registered after the end of the quarter. The number of shares in SaveLend Group AB as of July 18 amounts to 57,286,016 shares. The share capital has increased by SEK 84,834.57, from SEK 1,217,119.34 to SEK 1,301,953.91.

# 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	Q2 2024	Q2 2023	Δ	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
Net revenue	41,561	40,454	3%	81,740	85,006	169,820
Of which, acquired net revenue	-	-	-	-	3,563	3,563
EBITDA	2,145	1,435	49%	3,753	5,934	3,692
EBIT	-4,114	-4,530	9%	-9,013	-5,637	-20,490
Total shares at period-end	53,553,250	53,553,250		53,553,250	53,553,250	53,553,250
Earnings per share before dilution (SEK)	-0.09	-0.09	0%	-0.20	0.11	-0.22
Adjusted equity/assets ratio (%)	45%	51%		45%	51%	45%
Equity/assets ratio (%)	27%	30%		27%	30%	30%
Equity	88,506	99,275	-11%	88,506	99,275	92,250
Cash and cash equivalents	14,176	14,773	-4%	14,176	14,773	16,222

# CEO COMMENTS



During the second quarter of the year, our savings platform has continued to deliver annual returns according to plan. We have taken several important steps toward becoming more efficient, which is already beginning to show clearly in our results. However, we have not seen the development we hoped for in total capital on the platform. This is primarily driven by the macroeconomic situation and the fact that a number of larger real estate loans that were repaid during the period have led to withdrawals instead of reinvestments. The inflow of new capital has not fully compensated for the withdrawals. A lower total capital on the platform impacts our growth potential, which in turn has extended the path to profitability beyond our initial goal. However, it is clear that we are on the right track as we deliver an increase in EBITDA of almost 50 percent compared to Q2 2023.

## The Macroeconomic Situation

On May 8th, a decision was made to lower the policy interest rate from 4.00% to 3.75%, a level that remains unchanged following the Riksbank's monetary policy decision on June 27th. Just under two years ago, the average interest rate on a fixed-rate account with a 12-month term was barely 1%. As of June 30, 2024, individuals can secure a fixed interest rate of 6% with SaveLend, which is 1.65 percentage points higher than what is offered by banks and credit institutions. The return on our savings platform is not tied to the policy interest rate in the same way as the interest rates on bank savings accounts. As a result, although our platform continues to perform as expected, the difference in returns compared to bank fixed-rate accounts has decreased. The Riksbank's openness to multiple rate cuts in the second half of the year will therefore, all else being equal, strengthen our position and competitiveness as a savings alternative for the important retail savings segment.

## Returns, Strategies & the Secondary Market

The key to attracting more capital from our private savers lies in continuing to deliver the expected returns. It is therefore a strong indicator that, now with just over a year since the launch of the investment strategies 'Balanced' and 'Yield', we can report an annual return of 7.09% and 8.12%, respectively. This is within the target return for both strategies and represents a very competitive return for our savers! Our secondary market has also been affected by the lower-than-planned capital inflow

on the platform, which has led to a longer-than-desired time to complete transactions for savers looking to sell all or part of their holdings. Significant internal efforts have been made to improve the functioning of the secondary market given the new market conditions. During May and June, over MSEK 20 in credits have changed hands on the platform, which we see as a great success.

*Transformation and growth require resources, and as part of this, we decided to carry out a directed share issue at the end of the quarter.*

## The legislative proposal & directed share issue

There is much to celebrate from the past quarter, but, as always, there are also challenges. One of these comes from the Ministry of Finance, with its memorandum titled "Enhanced Consumer Protection in the Credit Market," published on May 7th. In short, the proposal suggests that the "Certain Consumer Credit-related Operations Act" which was adopted in July 2014, will be repealed as of June 30, 2025. The consequence would be that around seventy lenders and loan intermediaries, currently under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen) as "consumer credit institutions," would have to cease their consumer credit activities. This is unless they apply for and are granted permission to operate as a credit institution. However, those already in operation would be allowed to continue their consumer credit activities until June 30, 2026, or until a potential application for a credit institution license is fully processed.

The proposal is currently in its first round of consultation, which runs until September 9 this year. Our position is that while we welcome initiatives aimed at strengthening consumer protection, the proposal to prohibit over seventy companies from conducting their business is not the best approach. There are other parallel proposals that we believe could have better effects in countering over-indebtedness. For example, we view very positively what the authorities in Finland have achieved with their national credit and salary register, which makes it easier for lenders to make better credit decisions.

Although we believe there is a good chance that the proposal may be amended from its current form, we must prepare the business for the risk that, with the current license, we may no longer be able to provide consumer credit on our savings platform as of June 30, 2026. To continue offering our savers the diversification that is key to our stable returns, we must therefore increase the share of loans and loan types where companies are the borrowers. We already have several different business loans on the platform, but opportunities must be created for substantial growth in this segment within a relatively short period. In addition to reducing investment opportunities for savers, a halt to consumer credit on the platform also means a loss of revenue for the Company. This must be offset by new revenue streams to achieve stable profitability. Transformation and growth require resources, and as part of this, we decided to conduct a directed share issue at the end of the quarter. I am very pleased with the outcome, and the chosen path should be seen as the most favorable for all our shareholders. The share issue provides us with better conditions to accelerate the transition towards a broader B2B offering for the platform's savers.

#### **Billecta & strategic review**

During the quarter, we also communicated a strategic review of our wholly-owned subsidiary, Billecta. The billing platform (Billecta) continues to deliver positive results and growth and has, together with a partner, won two public procurement contracts during the quarter, which are the first of their kind for the company. I believe this clearly shows that Billecta is ready to take the next step in offering its solutions to more players with larger volumes. Given the billing platform's model with very low churn, this bodes very well for future growth. One of the goals of Billecta's advanced autonomy work has been to

enable the sale of all or part of the business, given a structure that would benefit the continued growth of both SaveLend Group and Billecta. Personally, I am impressed by Billecta as a company, by the staff under the leadership of CEO Mats Röjdmarm, and by the business model. Therefore, I see very clear value in the company, and even if the strategic review does not result in a sale, I am pleased that there has been interest from several different parties.

#### **Second half of the year & beyond**

We entered 2024 with a clear plan and goal to develop SaveLend Group into a company with positive quarterly cash flows and long-term sustainable profitability. That goal has not changed. However, we have been affected by external factors that have both limited our growth of capital on the platform and forced us to adapt our model faster than we initially intended. With the activities already carried out as a foundation and the strong development of results compared to net revenue, I am very positive that we will start to see the real results of our efficiency efforts in the second half of the year. Additionally, I believe that our savers will have a greater opportunity for even better returns than before, thanks to our forward-looking focus on B2B. To all our shareholders, I would like to express my gratitude for your continued trust in us. Even though profitability has been delayed, I am convinced that you will feel it was well worth the wait.



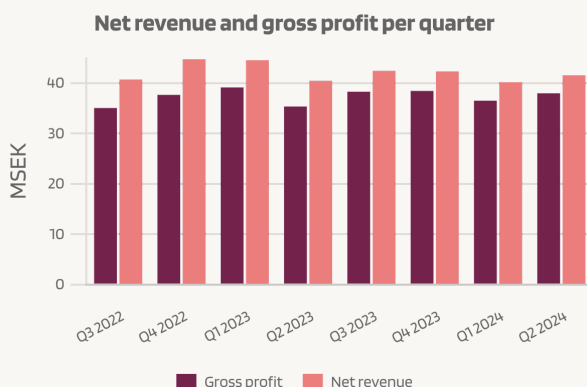
**Peter Balod**  
CEO

# Financial trends for the group

## Second Quarter April 1 - June 30, 2024

### Net Revenue and Gross Margin

The Group's net revenue for the second quarter amounted to MSEK 41.6 (MSEK 40.5), representing an increase of 3% compared to the same period last year. The Group's direct costs, including commission costs, decreased relative to revenue and totaled MSEK 3.6 (MSEK 5.1), which improved the gross margin to 91% (88%). The gross profit for the quarter is MSEK 38.0 (MSEK 35.4).

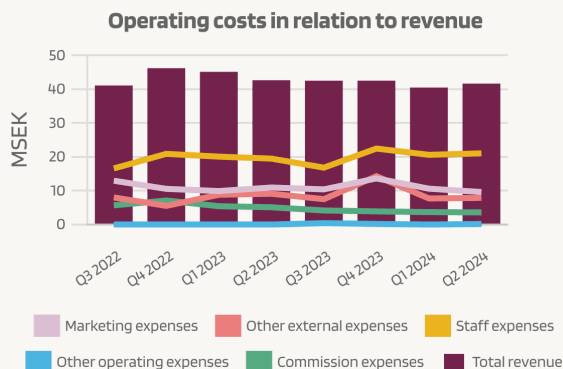


For the second quarter, net revenue from the savings platform amounted to MSEK 29.4 (MSEK 30.4). The decrease is a result of the changed revenue streams communicated in previous reports. With the implemented changes to the revenue mix, as well as additional revenue from the Lendify acquisition, the gross margin has continued to develop positively. The gross margin for the savings platform continued to strengthen and was 95% for the quarter compared to 93% for the same period last year. As the capital on the platform increases, the savings platform is expected to scale up volume while maintaining the gross margin.

For the savings platform, commission costs mainly consist of credit checks, transaction data, and other commissions. These amounted to MSEK 1.4 (MSEK 2.1) for the quarter. The reduced direct costs related to the savings platform are a result of the revenue shift, which leads to a larger proportion of recurring revenues and lower direct costs.

The billing platform increased its revenue by 21% compared to the same period last year. This is a direct effect of increased volumes in both invoicing and debt collection. Net revenue from the billing platform, excluding internal commission revenue, amounted to MSEK 12.2 (MSEK 10.1). The gross margin remained stable for the quarter at 82%, compared to 70% for the same period last year.

Commission costs for the billing platform mainly consist of print and distribution services, as well as debt collection costs, and for the quarter, these amounted to MSEK 2.2 (MSEK 3.0). The decrease is mainly attributable to a change in the provider of transaction data and costs associated with debt collection activities.



### Marketing Costs

Marketing expenses for the Group during the quarter amounted to MSEK 9.6 (MSEK 10.9) or 23% of net revenue, compared to 27% for the same period last year. The savings platform accounted for the majority of these expenses, MSEK 9.1 (MSEK 10.6). For the billing platform, marketing expenses totaled MSEK 0.5 (MSEK 0.3).

### Other External Costs

Other external costs include items such as IT services, office rent, consultants, bank charges, audit, and accounting. These costs amounted to MSEK 7.9 (MSEK 9.1) during the quarter. The decrease compared to the previous year is mainly due to reduced consultancy costs. For the savings platform, other external costs were MSEK 5.7 (MSEK 7.4). For the billing platform, other external costs amounted to MSEK 2.2 (MSEK 1.7).

### Staff expenses

At the end of the quarter, the Group had 70 full-time positions (76), including full-time employed consultants. 45 were active within the savings platform segment, and 25 were active within the billing platform segment. The Group's staff expenses amounted to MSEK 21.0 (MSEK 19.5), divided into MSEK 14.0 (MSEK 13.7) for the savings platform and MSEK 7.1 (MSEK 5.8) for the billing platform.

## Results

The Group's EBITDA for the quarter was MSEK 2.1 (MSEK 1.4). EBITDA for the savings platform and billing platform amounted to MSEK 0.6 (MSEK 0.5) and MSEK 1.6 (MSEK 1.0), respectively.

The Group's EBIT, including group-wide depreciation, for the quarter was MSEK -4.1 (MSEK -4.5). EBIT for the savings platform for the quarter was MSEK -2.9 (MSEK -2.5), while for the billing platform it was MSEK 0.2 (MSEK -0.1).

The Group continued to develop the platforms during the quarter. During this period, the Company has, among other things, worked on the SaveLend Fixed product and developed a new onboarding flow for the savings platform. On the billing platform, the Company has mainly focused on improving the performance of the application, integrations with authorities, suppliers, and other stakeholders, as well as enhancing system logging and configuration management. This work has, among other things, reduced the risk of errors, improved user experience, and increased the security of the systems.

Capitalized work during the quarter amounted to MSEK 2.7 (MSEK 3.4). The decrease compared to the same period last year is due to lower development costs for external consultants.

## Cash Flow

The cash flow from operating activities before changes in working capital amounted to MSEK 1.0 (MSEK 1.2). The cash flow from operating activities after changes in working capital amounted to MSEK -1.7 (MSEK 2.8). The Group's change in working capital during the period is primarily explained by an increase in other short-term receivables and a decrease in accounts payable.

The cash flow from investing activities amounted to MSEK -2.8 (MSEK -6.0) and mainly consists of new development of the Group's platforms.

The cash flow from financing activities during the quarter amounted to MSEK 6.5 (MSEK 1.0). This item mainly consists of a new share issue and repayment of debts to credit institutions.

## Period January 1 - June 30, 2024

Net sales for the period amounted to MSEK 81.7 (MSEK 85.0), representing a decrease of 4% compared to the same period last year. Commission costs, which are the Group's direct costs, amounted to MSEK 7.3 (MSEK 10.5) for the period. Marketing expenses for the period amounted to MSEK 20.2 (MSEK 20.8). Other external costs for the period amounted to MSEK 15.5 (MSEK 17.9). Staff expenses for the period amounted to MSEK 41.6 (MSEK 39.5). The increase is due to higher seniority among newly hired staff as well as annual salary adjustments. The Group's EBITDA for the January-June period remains positive, amounting to MSEK 3.8 (MSEK 5.9).

## The Group's Financial Position

A year has now passed since the acquisition of Lunars P2P business. No purchase price was paid upon acquisition; instead, performance-based compensation based on actual revenues will be applied during the period 2023-2027 from the active investments taken over. SaveLend Group has therefore not incurred any loans or caused any dilution for its shareholders in connection with the acquisition. After 2027, all revenues will accrue to SaveLend Group.

In addition to the acquisition described above, the Group's investments during the period include capitalized work on the two self-developed platforms.

At the year-end 2023, a deferred tax asset was booked for the Group's Swedish companies with established tax losses expected to be utilized within a few years. The remaining losses amount to MSEK 4.6, which are restricted due to a previous merger and due to a change in ownership; MSEK 4.5 will be released in 2026 and MSEK 0.1 will be released in 2027. There are also losses of MEUR 8.2 in Fixura AB Oy. After the second quarter the Group has been granted a payment plan of 36 months for earlier granted temporary tax deferrals.

Equity at the end of June was MSEK 88.5 (MSEK 99.3). The adjusted equity ratio was 45% (51%). At the end of the quarter, cash and cash equivalents amounted to MSEK 14.2 (MSEK 14.8). Net debt at the end of the quarter amounted to MSEK 25.0 (MSEK 11.1), as defined on page 30. The increase is due in part to the incurred external loan financing.

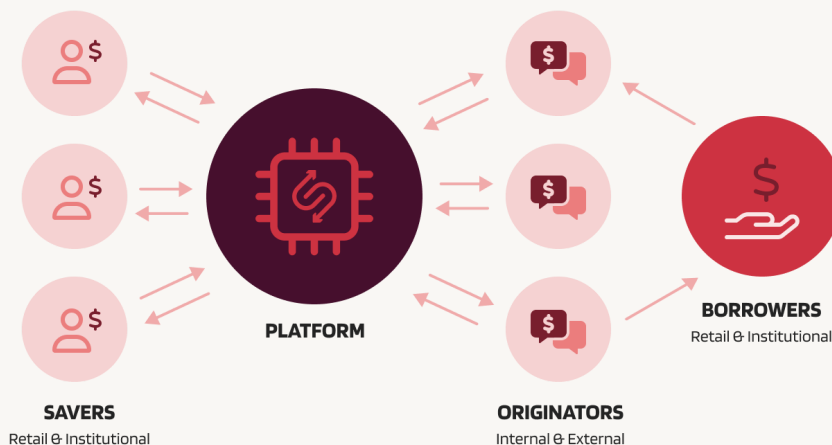
As of June 30, the share capital amounted to SEK 1,217,119.34, distributed across 53,553,250 shares.





# Events during the quarter

## Savings platform



At the end of the second quarter, the capital on the platform amounted to MSEK 1,769. This represents an increase of 3.2% compared to the same quarter last year and a decrease of 1.7% compared to the previous quarter. The decrease is primarily attributable to significant repayments for real estate projects (MSEK 77.6 during the quarter), where savers chose to withdraw the repaid amount along with the returns.

During the current quarter, the brokered volume, which is the capital invested in new loans, amounted to a total of MSEK 218. This represents a decrease of 27% compared to the same period last year and a decrease of 15% compared to the previous quarter. The decrease from the previous quarter is partly due to continued caution in credit mediation, but mainly because the Company prioritized the secondary market during the quarter, where credits worth over MSEK 20 changed owners during May and June. The brokered volume only accounts for capital placed in new credits, and thus these MSEK 20 are not included.

The average investment rate of the savings platform at the end of the quarter was 94%, and new customer acquisition during the second quarter resulted in a total of 779 new savers.

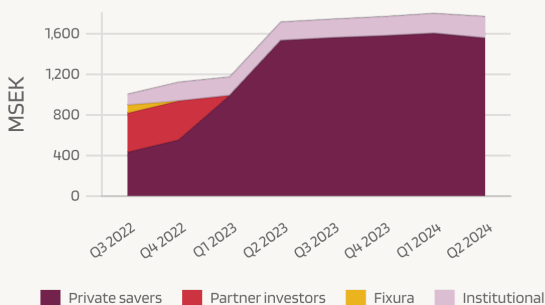
The key metric Net Capital Retention (NCR), which measures the growth in capital from existing savers, was 116% for the quarter. The average revenue per invested krona amounted to SEK 0.07, which is in line with both the previous quarter and the same period last year.

### SaveLend Fixed

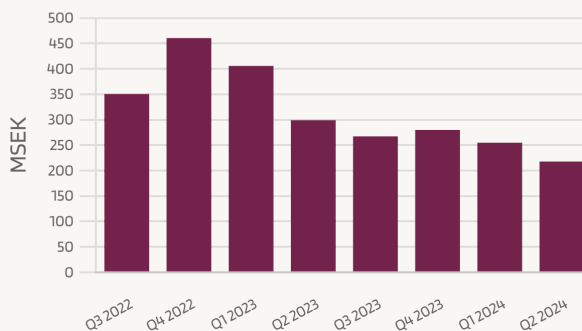
On April 1st, the product SaveLend Fixed was launched, offering savers a fixed annual interest rate of 6% with a term of 12 or 24 months. This product was developed in response to increased demand for low-risk alternatives from both new and existing customers. The Company has observed for some time that the prevailing macroeconomic conditions contribute to increased caution, resulting in fewer new customers and lower capital inflow on the savings platform. SaveLend Fixed was created to address this.

With SaveLend Fixed, the capital is invested in credits, similar to other investment products on SaveLend's savings platform. The difference with this product is a profit-sharing mechanism to ensure the fixed return. If the portfolio delivers a return below 6%, SaveLend Group will add capital to ensure the return reaches 6%. Conversely, if the portfolio returns exceed

Capital on the platform



Brokered volume per quarter



6%, SaveLend Group retains the excess. SaveLend Fixed is offered on a subscription basis, with an activation date on the first of each month. The goal is to offer the highest fixed interest rate on the market.

The launch campaign for SaveLend Fixed has been primarily driven through digital channels. During the quarter, 525 accounts for SaveLend Fixed were opened, and of these, 339 were activated. The Company is actively working to increase the conversion rate from reservation to activation. The Company's view is that the product has been well received, especially among existing savers, and that interest is relatively high.

### Project Financing during the quarter

In the second quarter of 2024, three new projects within the Project Financing product were published on the platform. These projects had a total investment value of MSEK 19 and all quickly reached their funding goals, demonstrating strong interest from the savers on the platform. Project Financing is a key product in SaveLend's continued focus on corporate lending. Moving forward, the focus will be on building up the borrower base to achieve a more consistent inflow of projects to the savings platform.

### New Permanent CEO and New Board Member

In April, the Board of SaveLend Group AB appointed Peter Balod as the permanent CEO of the company. He started as acting CEO in February 2024 after a brief period as Chief Commercial Officer. Peter has extensive experience in

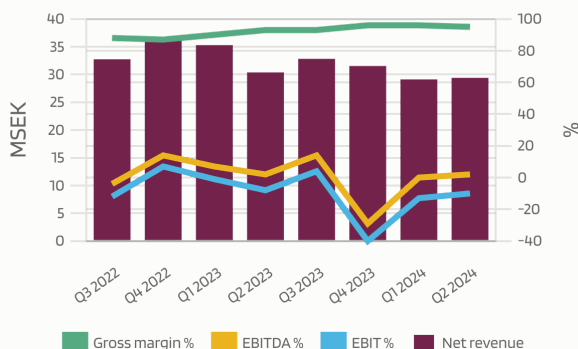
banking and finance and has previously held leading roles as CMO at Svea Ekonomi, Country Manager at Mash, and CEO of Bigbank AS Swedish Branch. With his extensive background and commercial drive, Peter Balod will continue to develop SaveLend Group and create long-term value for shareholders.

At the Annual General Meeting in April, Rune Pettersson was elected as a new board member. Rune is the father of SaveLend's founder, Ludwig Pettersson, and has served on the board of Giwdul Invest, a major shareholder in SaveLend Group AB. He is a lawyer with many years of experience in patent law. Rune previously served as Chairman of the Board of JO Sport in Hudiksvall AB from 2005 to 2022 and has also been a board member of the consulting firm BRANN AB as a business lawyer.

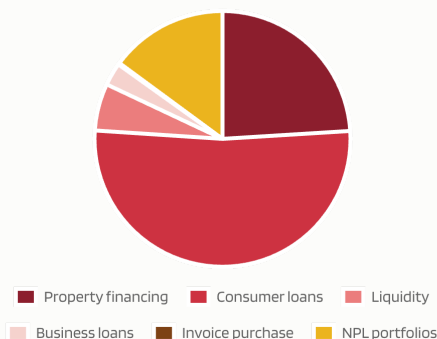
### Directed Share Issue

In June, the management of SaveLend Group carried out a directed share issue of 3,732,766 shares, following a decision by the Board of Directors and based on the authorization from the Annual General Meeting in April. The issue, with a subscription price of SEK 2.35 per share, was directed at a select group of investors, the majority of whom were existing shareholders. The issue raised approximately MSEK 8.8 for the Company before issue costs. The proceeds from the share issue will be used to increase the proportion of business loans on the savings platform, which is expected to lead to greater diversification, returns for savers, and profitable growth for the company.

Savings platform - Net revenue per quarter



Savings platform exposure as of June 30



# SaveLend savings strategies

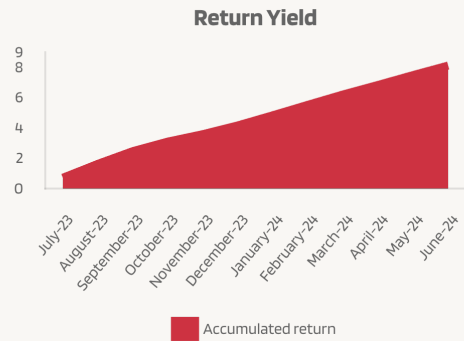
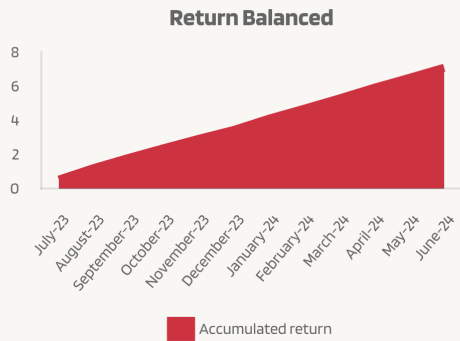
In May 2023, SaveLend Group launched savings strategies on the platform to make it easier for savers to create an account and set up a customized savings plan based on risk, return, investment horizon, and liquidity, without having to manually adjust settings in the interface. Currently, the savings strategies available are Balanced and Yield, along with a third option, Freedom, which allows savers to choose exactly which credit intermediaries and credit types they want to invest in, just as before.

## 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

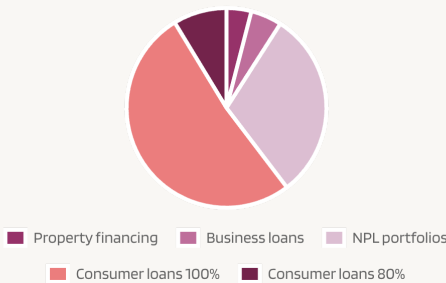
The Yield strategy is suitable for savers seeking higher returns over time, with a slightly higher risk. Capital is invested in a broad range of credits with expected high returns, some volatility, and varying cash flow (monthly, quarterly, annually, or longer). The higher annual target return of 8.0–10.0% is based on an investment horizon of 36 months or more.



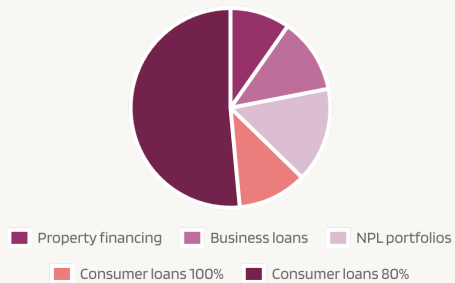
The Balanced savings strategy delivered an average return of 7.09% from July 2023 to June 2024, which is fully in line with expectations. The portfolio composition for the Balanced strategy as of the end of the quarter was as follows:

The Yield savings strategy delivered an average return of 8.12% from July 2023 to June 2024, performing in line with the target return. The portfolio composition for the Yield strategy at the end of the quarter was as follows:

Balanced exposure as of June 30



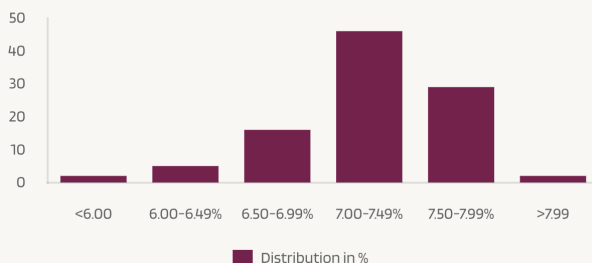
Yield exposure as of June 30



The graph below shows the percentage distribution per portfolio (not volume-weighted) for each return level for Balanced:

The graph below shows the percentage distribution per portfolio (not volume-weighted) for each return level for Yield:

Percentage Distribution of Returns for Balanced

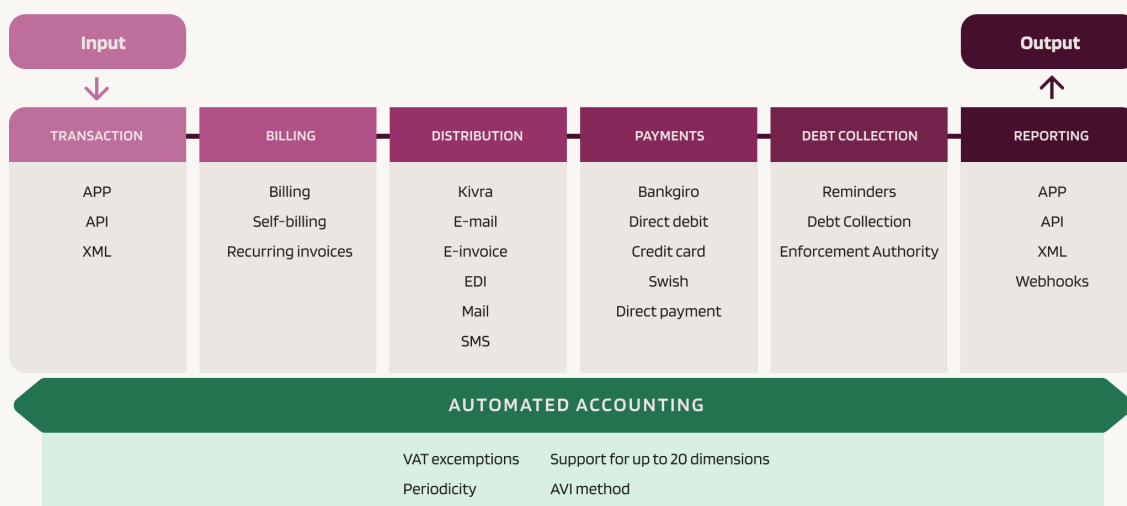


Percentage Distribution of Returns for Yield





## Billing platform



Growth continues for the billing platform, Billecta. Net revenue for the second quarter amounted to MSEK 12.2, an increase of 10% compared to the previous quarter and 21% compared to the previous year. EBITDA for the quarter amounted to MSEK 1.6, and EBIT to MSEK 0.2. The number of billing transactions during the quarter was 1,407,839, representing a decrease of 2.8% compared to the previous quarter but an increase of 7.2% compared to the same quarter last year. The decrease from the previous quarter is due to several of Billecta's high-volume customers sending fewer invoices in the second quarter of the year compared to the first.

The average revenue per billing transaction during the quarter was SEK 9.10, an increase of 12% compared to the previous quarter (SEK 8.09) and 13% (8.05 SEK) compared to the corresponding quarter last year. This is the result of management's focused effort to onboard more mid-sized customers and reduce volatility in results, rather than primarily targeting larger customers and agreements. This is also the reason why revenue increased during the quarter, despite a slight decrease in the number of invoice transactions.

### Net Revenue Retention and Churn

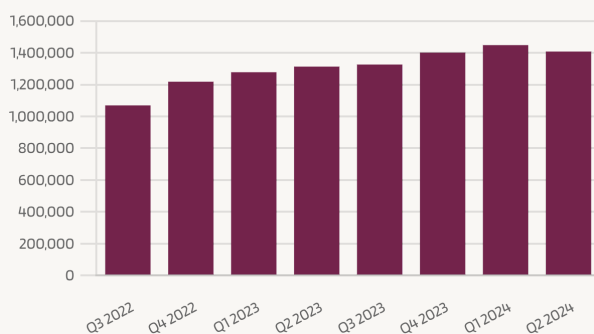
For the quarter, Billecta's net revenue retention was 109%. Total billed revenue increased by 11.2% (MSEK 9.1 in Q2 2024 compared to MSEK 8.2 in Q2 2023). The billing platform's churn remains very low (<1%), meaning that each new customer agreement generates significant value.

### Strategic Review and Continued Autonomy Efforts

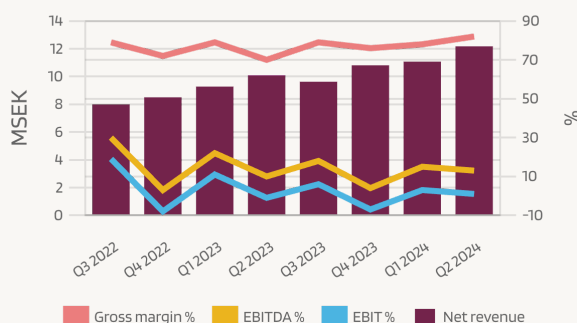
In June, a strategic review of the subsidiary Billecta AB was initiated at the request of SaveLend Group's Board of Directors. The purpose of the strategic review is to identify and evaluate various potential options that could deliver value to the Company's shareholders. This could include a merger, the sale of all or parts of Billecta, or other strategic transactions.

The decision follows a year-long effort to increase the autonomy of Billecta's sales and delivery organization. This has been achieved through changes in Billecta's board, strengthening of the management team, and expansion of the sales organization. The review has begun, but the board has not yet established a timeline for its completion.

Billing transactions per quarter



Billing platform - Net revenue per quarter



### **New Service Level Agreement (SLA) for Enhanced Customer Experience**

Billecta continues to prioritize service improvements to ensure the best possible experience for its customers and has consequently developed a new Service Level Agreement (SLA). This new SLA offers even greater security and reliability. The agreement includes three key components: an availability guarantee, a compatibility guarantee, and a compensation structure. The availability guarantee (uptime) ensures high service availability to keep systems operational when needed. The compatibility guarantee focuses on technical integration, ensuring that integrations work seamlessly with customers' systems, minimizing issues, and ensuring smooth operations. The compensation structure provides a clear plan for compensation in the event of any disruptions, ensuring that customers are not financially impacted. The new SLA is expected to further strengthen the relationship between Billecta and its customers.

### **Double Procurement Wins**

During the quarter, Billecta, in collaboration with a partner, won two procurement contracts. These contracts pertain to the real estate sector and will contribute to Billecta's growth in 2025. This is a new development for Billecta, opening up significant opportunities to collaborate with partners in targeting potential customers in the public sector.

### **Improved Performance in Customer Interface**

On the billing platform, the technical focus for the quarter has been to significantly improve the performance of the customer interface. The efforts made have positively impacted the customer experience, already generating highly positive feedback from customers.



# Customer Case - LIBERALERNA

The primary purpose of the billing platform Billecta is to help its clients in both issuing and receiving payments. The platform provides a complete solution from invoice creation to payment collection. With the ambition to offer a wide range of features, distribution methods, and payment channels to actors in various industries, the complexity of the technology has increased with its development. Packaging has therefore become crucial for making the product available to the market, and as a result, certain customer segments have stood out as particularly interesting for Billecta. This report focuses on membership organizations by examining Billecta's collaboration with Liberalerna (the Swedish Liberal Party).



## Liberalerna – One of Sweden's Three Government Parties

Liberalerna is a Swedish parliamentary party that has been part of the ruling coalition since the 2022 election. The party is led by Johan Pehrson, who also serves as Sweden's Minister for Employment and Integration. In the current coalition government, Liberalerna holds an additional four ministerial posts, giving them significant influence. The party was founded in 1934 as Folkpartiet, through the merger of two liberal parties. In 2015, it changed its name to Liberalerna. The party is a democratically structured membership organization with decision-making bodies at various levels: local chapters, municipal associations, federations, and national organization.

From a member's perspective, Liberalerna provides a platform for engaging in political discussions, influencing decisions, and contributing to societal development. Members are involved in various activities and events, where they have the opportunity to network, share ideas, and be part of a larger context. In 2023, the party had approximately 10,000 members, making it a large and active organization.

Liberalerna uses Billecta's billing platform to manage their membership invoicing. The choice of Billecta was largely due to the high level of automation that the platform offers. With Billecta, Liberalerna manages the entire process from

invoicing to accounting in one place, with a wide range of distribution and payment methods for members to choose from. Payment options available to members include:

- Bankgiro
- Swish
- Credit card payment
- Autogiro

All steps in the invoicing process, from invoice creation to accounting, through distribution, payment receipt, and reconciliation of incoming payments, are handled automatically via an integration with Billecta's API. This helps to streamline both time and resources without compromising on simplicity for the members.

"As a political party with a large number of members, it was crucial for us to choose a billing platform that could offer both great flexibility and ease of use for our members regarding payments. Additionally, it was important to minimize the administrative time required for handling. With Billecta, we have not only achieved these goals but also streamlined our processes, freeing up resources for our political work. We are now looking forward to growing together and creating even greater value for our members!" says Victor Zetterman, Project Manager at Liberalerna.

# 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 -8.5. 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 222.5 (MSEK 212.1). The assets have been financed through equity of MSEK 153.1 (MSEK 159.3), long-term liabilities of MSEK 61.7 (MSEK 46.2), and short-term liabilities of MSEK 7.8 (MSEK 8.7).

## Transactions with Related Parties

No significant changes have occurred compared to what is described in the 2023 annual report, note 24.

## Changes to Share Capital

No significant changes have occurred during the quarter. The shares from the directed share issue that was communicated in the second quarter were registered after the end of the quarter.

## Convertibles and Warrants

No new warrants have been issued during the quarter. An option program has been exercised without subscription during the quarter. Previously communicated option programs are ongoing.

## 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.

Russia's invasion of Ukraine has caused significant human suffering and global concern. SaveLend Group's operations have no direct exposure to the war but are affected by the secondary effects of the changed macroeconomic conditions. Management closely monitors the situation and takes action if the risk exposure is deemed significant.

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 is in ongoing correspondence with the Finnish Tax Administration and the Financial Supervisory Authority. The correspondence with the Tax Administration concerns the audit of the assessment years 2021 and 2022. The correspondence with the Financial Supervisory Authority is a standardized request that was sent to all companies transferred to their supervision in the summer of 2023.

The Swedish Financial Supervisory Authority is conducting an investigation of 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.

In connection with the launch of SaveLend Fixed, the Consumer Agency initiated a dialogue with SBL Finans AB regarding the use of the term "fasträntekonto" (fixed-rate deposit account). Although the Consumer Agency emphasizes that there is no clear definition of the term other than that it should provide a fixed interest rate for a predetermined period, they believe there is a risk that consumers might mistakenly perceive the product as covered by the state deposit guarantee. SBL Finans AB has chosen to voluntarily comply with the Consumer Agency's viewpoint and will therefore avoid using the term "fasträntekonto" in future marketing of the product.

SBL Finans AB is in ongoing correspondence with the Swedish Tax Agency. The correspondence concerns whether there have been any reportable accounts that should have been reported according to the CRS regulations for the income year 2021 or earlier.

# FINANCIAL INFORMATION

# Consolidated statement of profit and loss and other comprehensive income

	Note	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
	2					
Net revenue		41,561	40,454	81,740	85,006	169,820
Other revenue		50	2,156	108	2,687	2,418
<b>Total revenue</b>		<b>41,611</b>	<b>42,610</b>	<b>81,848</b>	<b>87,693</b>	<b>172,238</b>
Commission costs		-3,581	-5,102	-7,250	-10,511	-18,538
<b>Total commission costs</b>		<b>-3,581</b>	<b>-5,102</b>	<b>-7,250</b>	<b>-10,511</b>	<b>-18,538</b>
Marketing expenses		-9,596	-10,928	-20,182	-20,810	-44,809
Other external expenses		-7,860	-9,083	-15,511	-17,875	-39,640
Staff expenses		-21,023	-19,467	-41,604	-39,518	-78,755
Capitalized development		2,749	3,405	6,452	6,956	13,369
Other operating expenses		-155	-	-	-	-172
<b>Total other operating expenses excluding depreciation</b>		<b>-35,885</b>	<b>-36,073</b>	<b>-70,846</b>	<b>-71,248</b>	<b>-150,008</b>
<b>EBITDA</b>		<b>2,145</b>	<b>1,435</b>	<b>3,753</b>	<b>5,934</b>	<b>3,692</b>
Depreciation and impairment tangible and intangible fixed assets		-6,258	-5,965	-12,766	-11,571	-24,182
<b>Total operating depreciation and impairment</b>		<b>-6,258</b>	<b>-5,965</b>	<b>-12,766</b>	<b>-11,571</b>	<b>-24,182</b>
<b>Operating profit /loss (EBIT)</b>		<b>-4,114</b>	<b>-4,530</b>	<b>-9,013</b>	<b>-5,637</b>	<b>-20,490</b>
Other interest income and similar items		27	-	75	-	43
Interest expenses and similar items		-1,097	-441	-2,184	-922	-2,291
<b>Total financial items</b>		<b>-1,070</b>	<b>-441</b>	<b>-2,109</b>	<b>-922</b>	<b>-2,248</b>
<b>Profit/loss after financial items</b>		<b>-5,183</b>	<b>-4,971</b>	<b>-11,122</b>	<b>-6,559</b>	<b>-22,738</b>
Tax on profit/loss for the period		292	376	588	747	11,114
<b>Total tax</b>		<b>292</b>	<b>376</b>	<b>588</b>	<b>747</b>	<b>11,114</b>
<b>Profit/loss for the period</b>		<b>-4,892</b>	<b>-4,595</b>	<b>-10,534</b>	<b>-5,812</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		-1,924	-1,381	-1,924	-1,401	-2,593
<b>Other comprehensive income for the period</b>		<b>-1,924</b>	<b>-1,381</b>	<b>-1,924</b>	<b>-1,401</b>	<b>-2,593</b>
<b>Total comprehensive income for the period</b>		<b>-6,816</b>	<b>-5,976</b>	<b>-12,458</b>	<b>-7,213</b>	<b>-14,217</b>
The total profit/loss for the period is attributable to SaveLend Group AB(publ)'s shareholders						
Earnings per share before dilution (SEK)		-0.09	-0.09	-0.20	-0.11	-0.22
Earnings per share after dilution (SEK)		-0.09	-0.09	-0.20	-0.11	-0.22
Total shares at period-end		53,553,250	53,553,250	53,553,250	53,553,250	53,553,250
Average number of shares for the period before dilution		53,553,250	53,553,250	53,553,250	53,553,250	53,553,250
Average number of shares for the period after dilution		53,553,250	53,553,250	53,553,250	53,553,250	53,553,250



# Consolidated statement of financial position

	Note	2024-06-30	2023-06-30	2023-12-31
<i>Intangible non-current assets</i>				
Capitalized expenses for research and development and similar		35,149	36,576	35,612
Customer relationships		24,388	34,788	29,359
IT systems		83	450	133
Trademark		26,314	31,870	28,037
Goodwill		57,543	57,831	57,367
<b>Total intangible assets</b>		<b>143,477</b>	<b>161,515</b>	<b>150,507</b>
<i>Tangible non-current assets</i>				
Right to use (leasing)		5,402	2,299	6,881
<b>Total tangible non-current assets</b>		<b>5,402</b>	<b>2,299</b>	<b>6,881</b>
<i>Financial non-current assets</i>				
Other long-term receivables	4	6,623	4,035	6,620
<b>Total financial assets</b>		<b>6,623</b>	<b>4,035</b>	<b>6,620</b>
<i>Other non-current assets</i>				
Deferred tax asset		9,730	-	9,730
<b>Total other non-current assets</b>		<b>9,730</b>	<b>-</b>	<b>9,730</b>
<b>Total non-current assets</b>		<b>165,234</b>	<b>167,849</b>	<b>173,739</b>
<i>Current receivables</i>				
Trade receivables	4	4,821	4,263	4,575
Current tax claim		291	-	-
Other receivables		5,845	5,572	5,751
Prepayments and accrued income		4,458	1,994	2,608
<b>Total current receivables</b>		<b>15,415</b>	<b>11,829</b>	<b>12,934</b>
<i>Cash and cash equivalents</i>				
Client funds		137,913	137,727	102,092
Cash and cash equivalents	4	14,176	14,773	16,222
<b>Total cash and cash equivalents</b>		<b>152,089</b>	<b>152,501</b>	<b>118,315</b>
<b>Total current assets</b>		<b>167,502</b>	<b>164,330</b>	<b>131,248</b>
<b>Total assets</b>		<b>332,736</b>	<b>332,179</b>	<b>304,987</b>
Share capital		1,217	1,217	1,217
Paid but not registered share capital		85	-	-
Reserve		-4,053	-918	-2,131
Other non-restricted equity		211,057	202,430	202,430
Retained earnings including profit/loss for the period		-119,800	-103,454	-109,265
<b>Total equity attributable to the parent company's shareholders</b>		<b>88,506</b>	<b>99,275</b>	<b>92,250</b>
<i>Non-current liabilities</i>				
Liabilities to credit institutions	4	14,105	9,769	7,423
Other interest-bearing liabilities	4	-	3,796	6
Lease liabilities	4	1,135	217	2,323
Deferred tax liabilities		8,530	9,783	9,033
Other non-current liabilities	4	14,533	18,513	17,613
<b>Total non-current liabilities</b>		<b>38,303</b>	<b>42,078</b>	<b>36,397</b>
<i>Current liabilities</i>				
Client funds		137,913	137,728	102,092
Liabilities to credit institutions	4	6,494	5,438	5,420
Other interest-bearing liabilities	4	19,174	6,912	20,036
Lease liabilities	4	3,289	1,286	3,611
Trade payables	4	7,477	6,479	10,388
Other current liabilities	4	14,935	16,590	16,437
Tax debt		-	651	576
Accruals and prepaid income		16,645	15,743	17,778
<b>Total current liabilities</b>		<b>205,928</b>	<b>190,826</b>	<b>176,339</b>
<b>Total equity, provisions and liabilities</b>		<b>332,736</b>	<b>332,179</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>-2,130</b>	<b>202,430</b>	<b>-109,265</b>	<b>92,250</b>
<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	-	-	-	-	-5,812	-5,812
Other comprehensive income	-	-	-1,381	-	-	-1,381
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1,381</b>	<b>-</b>	<b>-5,812</b>	<b>-7,193</b>
New share issue	44	-44	-	-	-	0
Issue cost	-	-	-	-14	14	0
<b>Closing equity 30 Jun, 2023</b>	<b>1,217</b>	<b>0</b>	<b>-918</b>	<b>202,430</b>	<b>-103,454</b>	<b>99,275</b>
<b>Opening equity, 1 Jan 2024</b>	<b>1,217</b>	<b>0</b>	<b>-2,130</b>	<b>202,430</b>	<b>-109,265</b>	<b>92,520</b>
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-10,534	-10,534
Other comprehensive income	-	-	-1,924	-	-	-1,924
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1,924</b>	<b>-</b>	<b>-10,534</b>	<b>-12,458</b>
Paid unregistered share capital	-	85	-	-	-	85
New share issue	-	-	-	8,687	-	8,687
Issue cost	-	-	-	-60	-	-60
<b>Closing equity 30 Jun, 2024</b>	<b>1,217</b>	<b>85</b>	<b>-4,053</b>	<b>211,057</b>	<b>-119,800</b>	<b>88,506</b>



# Consolidated statement of cash flow

	Note	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
<i>Operating activities</i>						
Operating profit/loss(EBIT)		-4,114	-4,530	-9,013	-5,637	-20,490
Paid interest		-1,070	-441	-2,109	-922	-2,248
Received interest		-	-	-	-	-
<i>Items not affecting cash flow</i>						
Depreciation		6,258	5,965	12,766	11,146	24,182
Other items not affecting cash flow		-	-	-	-	-
Paid tax		-58	206	-1,348	-1,489	-1,929
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,017</b>	<b>1,199</b>	<b>296</b>	<b>3,098</b>	<b>-485</b>
<i>Cash flow from changes in operating capital</i>						
Changes to current receivables		106	964	-2,188	2,659	1,154
Changes to current liabilities		-2,804	637	-8,171	1,036	4,950
<b>Total</b>		<b>-2,698</b>	<b>1,601</b>	<b>-10,359</b>	<b>3,695</b>	<b>6,104</b>
<b>Cash flow from operating activities</b>		<b>-1,680</b>	<b>2,800</b>	<b>-10,063</b>	<b>6,793</b>	<b>5,619</b>
<i>Investing activities</i>						
Divestment of subsidiaries		-	-	-	-	172
Acquisition of intangible non-current assets		-2,749	-5,096	-6,452	-9,230	-13,369
Acquisition of tangible non-current assets		-29	-242	949	-242	-3,962
Other changes to financial assets		-	-665	-	-528	-3,134
<b>Cash flow from investing activities</b>		<b>-2,778</b>	<b>-6,003</b>	<b>-5,503</b>	<b>-10,000</b>	<b>-20,292</b>
<i>Financing activities</i>						
New shares		8,627	-	8,627	-13	-13
Postponed tax		-	-	-	-	13,123
New financial debts		-	3,027	10,000	3,027	6,056
Debt repayment		-2,088	-1,999	-5,108	-5,136	-8,373
<b>Cash flow from financial activities</b>		<b>6,539</b>	<b>1,028</b>	<b>13,519</b>	<b>-2,122</b>	<b>10,793</b>
<b>Cash flow for the period</b>		<b>2,081</b>	<b>-2,175</b>	<b>-2,046</b>	<b>-5,329</b>	<b>-3,880</b>
Cash and cash equivalents at period beginning		12,095	16,948	16,222	20,102	20,102
Cash and cash equivalents at period-end		14,176	14,773	14,176	14,773	16,222
Translation differences for cash and cash equivalents		7	91	9	113	37
Client funds		137,913	137,727	137,913	137,727	102,092

# Income statement for the period - Parent

	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
Net revenue	428	501	576	865	1,577
Other operating income	-	1,662	824	2,204	-
<b>Total revenues</b>	<b>428</b>	<b>2,163</b>	<b>1,400</b>	<b>3,070</b>	<b>1,577</b>
Other external expenses	-2,515	-2,494	-4,182	-4,534	-8,865
Other operating expenses	-577	-	-	-	-105
Staff expenses	-5,471	-4,570	-9,894	-10,397	-18,022
<b>Total other operating expenses excluding depreciation</b>	<b>-8,563</b>	<b>-7,064</b>	<b>-14,075</b>	<b>-14,932</b>	<b>-26,992</b>
<b>EBITDA</b>	<b>-8,135</b>	<b>-4,901</b>	<b>-12,675</b>	<b>-11,862</b>	<b>-25,415</b>
Depreciation	-25	-25	-50	-50	-100
<b>Operating profit/loss (EBIT)</b>	<b>-8,160</b>	<b>-4,926</b>	<b>-12,725</b>	<b>-11,912</b>	<b>-25,515</b>
Other interest income and similar items	-	-	-	1	63
Interest expense and similar items	-305	-386	-634	-857	-4,772
Write-down of shares	-	0	-	-	-12 823
<b>Total financial items</b>	<b>-305</b>	<b>-386</b>	<b>-634</b>	<b>-856</b>	<b>-17,532</b>
<b>Profit/loss after financial items</b>	<b>-8,465</b>	<b>-5,312</b>	<b>-13,359</b>	<b>-12,768</b>	<b>-43,048</b>
Group contributions received	0	-	-	0	19,917
<b>Profit/loss before tax</b>	<b>-8,465</b>	<b>-5,312</b>	<b>-13,359</b>	<b>-12,768</b>	<b>-23,131</b>
Tax on profit/loss for the period	0	0	0	0	8,791
<b>Profit/loss for the period</b>	<b>-8,465</b>	<b>-5,312</b>	<b>-13,359</b>	<b>-12,768</b>	<b>-14,340</b>

# Statement of comprehensive income - Parent

	Q2 2024	Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q4 2023
<b>Profit/loss for the period</b>	<b>-8,465</b>	<b>-5,312</b>	<b>-13,359</b>	<b>-12,768</b>	<b>-14,339</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>-</b>
<b>Total comprehensive income for the period</b>	<b>-8,465</b>	<b>-5,312</b>	<b>-13,359</b>	<b>-12,768</b>	<b>-14,339</b>

# Statement of financial position for the period - Parent

	2024-06-30	2023-06-30	2023-12-31
<i>Assets</i>			
<i>Intangible non-current assets</i>			
IT-systems	83	183	133
<b>Total intangible assets</b>	<b>83</b>	<b>183</b>	<b>133</b>
<i>Financial non-current assets</i>			
Participations in group companies	165,130	161,630	165,130
Receivables from group companies	43,725	51,016	41,831
<b>Total financial assets</b>	<b>208,855</b>	<b>212,646</b>	<b>206,961</b>
<i>Other fixed assets</i>			
Deferred tax receivable	8,791	0	8,791
<b>Total other fixed assets</b>	<b>8,791</b>	<b>0</b>	<b>8,791</b>
<b>Total non-current assets</b>	<b>217,729</b>	<b>212,829</b>	<b>215,886</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Receivables from group companies	95	128	144
Other receivables	3	8	9
Prepayments and accrued income	601	632	547
<b>Total current receivables</b>	<b>699</b>	<b>767</b>	<b>700</b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	4,049	553	225
<b>Total Cash and cash equivalents</b>	<b>4,049</b>	<b>553</b>	<b>225</b>
<b>Total current assets</b>	<b>4,748</b>	<b>1,320</b>	<b>925</b>
<b>Total assets</b>	<b>222,477</b>	<b>212,149</b>	<b>216,811</b>
<i>Equity, provisions and liabilities</i>			
Share capital	1,217	1,217	1,217
Paid unregistered share capital	85	-	-
Share premium account	236,622	227,994	227,994
Retained earnings	-71,510	-57,171	-57,171
Profit/loss for the period	-13,359	-12,768	-14,339
<b>Total equity</b>	<b>153,054</b>	<b>159,271</b>	<b>157,701</b>
<i>Non-current liabilities</i>			
Liabilities of group companies	55,444	36,670	43,581
Other interest-bearing liabilities	5,727	9,000	7,364
Other non-current liabilities	500	500	500
<b>Total non-current liabilities</b>	<b>61,671</b>	<b>46,170</b>	<b>51,444</b>
<i>Current liabilities</i>			
Other interest-bearing liabilities	3,273	3,273	3,273
Trade payables	619	956	823
Current tax liabilities	207	222	273
Other liabilities	859	850	653
Accruals and prepaid income	2,795	3,406	2,643
<b>Total current liabilities</b>	<b>7,752</b>	<b>8,707</b>	<b>7,665</b>
<b>Total equity, provisions and liabilities</b>	<b>222,477</b>	<b>214,149</b>	<b>216,811</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 10 (13) 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. The functional currency of the parent including its Swedish subsidiaries and the group reporting currency is the Swedish krona (SEK). Translation for subsidiaries was done as provided in IAS 21



## Note 2 Segments

### Segments - Business Areas

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

	Savings platform		Billing platform		Group	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Net revenue	29,388	30,368	12,173	10,085	41,561	40,454
Internal provisions*	-	-	601	492	601	492
Other revenue	-	2,122	50	33	50	2,156
<b>Total revenue</b>	<b>29,388</b>	<b>32,490</b>	<b>12,223</b>	<b>10,118</b>	<b>41,611</b>	<b>42,610</b>
Commission costs	-1,398	-2,121	-2,183	-2,981	-3,581	-5,102
Internal commissions*	-601	-492	-	-	-601	-492
<b>Total commissions</b>	<b>-1,398</b>	<b>-2,121</b>	<b>-2,183</b>	<b>-2,981</b>	<b>-3,581</b>	<b>-5,102</b>
Marketing expenses	-9,069	-10,614	-527	-314	-9,596	-10,928
Other external expenses	-5,670	-7,417	-2,190	-1,666	-7,860	-9,083
Staff expenses	-13,962	-13,714	-7,061	-5,753	-21,023	-19,467
Capitalized development	1,438	1,846	1,311	1,559	2,749	3,405
Other operating expenses	-155	-	0	-	-155	-
<b>Total other operating expenses excluding depreciation</b>	<b>-27,418</b>	<b>-29,899</b>	<b>-8,467</b>	<b>-6,174</b>	<b>-35,885</b>	<b>-36,073</b>
<b>EBITDA</b>	<b>573</b>	<b>470</b>	<b>1,572</b>	<b>963</b>	<b>2,145</b>	<b>1,435</b>
Amortization of capitalized expenses for research and development (5 years)	-3,428	-3,006	-1,394	-1,101	-4,822	-4,107
Amortization of acquired intangible assets (10 years)	-	-	-	-	-1,436	-1,858
<b>Total operating amortization</b>	<b>-3,428</b>	<b>-3,006</b>	<b>-1,394</b>	<b>-1,101</b>	<b>-6,258</b>	<b>-5,966</b>
<b>Operating profit/loss (EBIT)</b>	<b>-2,857</b>	<b>-2,536</b>	<b>178</b>	<b>-138</b>	<b>-4,114</b>	<b>-4,530</b>
Interest income and similar items	27	-	-	3	27	-
Interest expense and similar items	-890	-443	-207	-	-1,097	-441
<b>Total financial items</b>	<b>-863</b>	<b>-443</b>	<b>-207</b>	<b>3</b>	<b>-1,070</b>	<b>-441</b>
<b>Profit/loss before tax</b>	<b>-3,720</b>	<b>-2,979</b>	<b>-29</b>	<b>-135</b>	<b>-5,183</b>	<b>-4,971</b>

\* Internal provisions and internal commissions are not included in the calculation of net revenue or commission costs.

## Note 2 Segments cont.

	Savings platform		Billing platform		Group	
	Q1-Q2 2024	Q1-Q2 2023	Q1-Q2 2024	Q1-Q2 2023	Q1-Q2 2024	Q1-Q2 2023
Net revenue	58,513	65,649	23,227	19,357	81,740	85,006
<i>Internal provisions*</i>	-	-	1,212	1,072	1,212	1,072
Other revenue	7	2,620	101	66	108	2,687
<b>Total revenue</b>	<b>58,521</b>	<b>68,269</b>	<b>23,328</b>	<b>19,423</b>	<b>81,848</b>	<b>87,694</b>
Commission costs	-2,618	-5,575	-4,633	-4,936	-7,250	-10,511
<i>Internal commissions*</i>	-1,212	-1,072	-	-	-1,212	-1,072
<b>Total commissions</b>	<b>-2,618</b>	<b>-5,575</b>	<b>-4,633</b>	<b>-4,936</b>	<b>-7,250</b>	<b>-10,511</b>
Marketing expenses	-19,272	-20,273	-910	-537	-20,182	-20,810
Other external expenses	-11,443	-14,562	-4,069	-3,313	-15,511	-17,875
Staff expenses	-27,976	-29,508	-13,628	-10,010	-41,604	-39,518
Capitalized development	3,254	3,521	3,198	3,434	6,452	6,955
Other operating expenses	-	-	-	-	-	-
<b>Total other operating expenses excluding depreciation</b>	<b>-55,436</b>	<b>-60,822</b>	<b>-15,409</b>	<b>-10,426</b>	<b>-70,846</b>	<b>-71,248</b>
<b>EBITDA</b>	<b>466</b>	<b>1,872</b>	<b>3,286</b>	<b>4,061</b>	<b>3,753</b>	<b>5,934</b>
Amortization of capitalized expenses for research and development (5 years)	-7,159	-5,756	-2,727	-2,127	-9,886	-7,883
Amortization of acquired intangible assets (10 years)	-	-	-	-	-2,880	-3,689
<b>Total operating amortization</b>	<b>-7,159</b>	<b>-5,756</b>	<b>-2,727</b>	<b>-2,127</b>	<b>-12,766</b>	<b>-11,573</b>
<b>Operating profit/loss (EBIT)</b>	<b>-6,693</b>	<b>-3,884</b>	<b>559</b>	<b>1,934</b>	<b>-9,013</b>	<b>-5,637</b>
Interest income and similar items	75	-	-	-	75	-
Interest expense and similar items	-1,750	-922	-434	0	-2,184	-923
<b>Total financial items</b>	<b>-1,675</b>	<b>-922</b>	<b>-434</b>	<b>0</b>	<b>-2,109</b>	<b>-923</b>
<b>Profit/loss before tax</b>	<b>-8,368</b>	<b>-4,806</b>	<b>125</b>	<b>1,934</b>	<b>-11,122</b>	<b>-6,560</b>

\* Internal provisions and internal commissions are not included in the calculation of net revenue or commission costs.

## Note 3 Related party transactions

No significant changes have taken place during the quarter. The nature and scope of related party transactions have not changed significantly compared to the information provided in the 2023 annual report.

## Note 4 Financial assets and liabilities

Financial assets and liabilities measured at accrued cost			
	2024-06-30	2023-06-30	2023-12-31
<i>Financial assets</i>			
Other non-current receivables	6,623	4,035	6,620
Trade receivables	4,821	4,263	4,575
Cash and cash equivalents	14,176	14,773	16,222
<b>Total financial assets</b>	<b>25,620</b>	<b>23,071</b>	<b>27,417</b>
<i>Financial liabilities</i>			
Liabilities to financial institutions	20,599	15,207	12,843
Other interest-bearing liabilities	19,174	10,708	20,042
Lease liabilities	4,425	1,503	5,934
Other current liabilities	29,468	35,103	34,049
Trade payables	7,477	6,479	10,388
<b>Total financial liabilities</b>	<b>81,143</b>	<b>69,000</b>	<b>83,257</b>

### Gross change to loan loss reserve

	2024-06-30	2023-12-31
<b>Opening Balance</b>	5,140	3,356
Elimination of credit loss reserve	-2,644	-744
Provisions for credit loss reserve	220	2,528
<b>Closing Balance</b>	<b>2,717</b>	<b>5,140</b>

### Evaluation and assessment of ECL model

The impairment requirements in IFRS 9 are based on a model for expected credit losses (ECL) in contrast to the previous model for occurred credit losses in IAS 39. In addition, the requirements are more comprehensive and state that all assets valued at amortized cost and fair value through other comprehensive income, as well as off-balance sheet commitments, including guarantees and credit commitments, shall be subject to impairment testing. The assets to be tested are divided according to the general method into three steps, depending on the development of credit risk from the time of payment. Step 1 includes assets with no significant increase in credit risk; SaveLend Group categorizes all financial assets that are 0-30 days old in step 1. Step 2 includes assets with a significant increase in credit risk; for SaveLend Group, this is financial assets that are 31-90 days old. Step 3 comprises defaulted assets valued individually or in groups; financial assets older than 90 days are categorized here for the Group.

Regarding credit loss provisioning for fixed-rate credits, these are managed based on the ECL model. All credit types and originators allowed within SaveLend Fixed are assigned values for the categories of buyback/credit insurance, probability of default, and loss given default. These values, together with the sum of credits 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 fully covered by SaveLend Group and reserved at 100%.

### Financial assets valued at accrued acquisition value

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

### Financial assets valued at accrued cost

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 short-term liabilities of the same nature are summed. Total cash flow from financing activities amounted to MSEK 6.5 per 30 June 2024.

### Credit risk exposure to financial assets on 2024-06-30

2024-06-30	Stage 1	Stage 2	Stage 3	Total
<i>Cash and bank balances</i>				
Low risk	14,611	-	-	14,611
Loss provision	-	-	-	-
<b>Total carrying amount</b>	<b>14,611</b>	<b>-</b>	<b>-</b>	<b>14,611</b>
<i>Consumer and business loans</i>				
Fees for brokered loans	83	-	-	83
Internally originated loans	-	75	-	75
Acquired non-performing receivables	6,054	-	-	6,054
Loss provision	-33	-	-	-33
<b>Total carrying amount</b>	<b>6,104</b>	<b>75</b>	<b>-</b>	<b>6,179</b>
<i>Trade receivables</i>				
Low risk	4,794	61	205	5,060
Loss provision	-1	-23	-205	-229
<b>Total carrying amount</b>	<b>4,793</b>	<b>38</b>	<b>-</b>	<b>4,831</b>
<i>Invoice purchasing</i>				
Invoice purchases in the statement of financial position	-	-	2,454	2,454
Loss provision	-	-	-2,454	-2,454
<b>Total carrying amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total value financial assets</b>	<b>25,541</b>	<b>136</b>	<b>2,659</b>	<b>28,336</b>
<b>Total loss reserve</b>	<b>-34</b>	<b>-23</b>	<b>-2,659</b>	<b>-2,717</b>
<b>Total carrying amount</b>	<b>25,507</b>	<b>113</b>	<b>-</b>	<b>25,620</b>



## Credit risk exposure to financial assets 2023-06-30

2023-06-30	Stage 1	Stage 2	Stage 3	Total
<i>Cash and bank balances</i>				
Low risk	15,208	-	-	15,208
Loss provision	-	-	-	-
<b>Total carrying amount</b>	<b>15,208</b>	<b>-</b>	<b>-</b>	<b>15,208</b>
<i>Consumer and business loans</i>				
Fees for brokered loans	317	221	-	538
Internally originated loans	488	107	-	595
Acquired non-performing receivables	-	-	-	-
Loss provision	-	-	-	-
<b>Total carrying amount</b>	<b>805</b>	<b>328</b>	<b>-</b>	<b>1,133</b>
<i>Trade receivables</i>				
Low risk	6,682	28	10	6,720
Loss provision	-	-12	-10	-22
<b>Total carrying amount</b>	<b>6,682</b>	<b>16</b>	<b>-</b>	<b>6,698</b>
<i>Invoice purchasing</i>				
Invoice purchases in the statement of financial position	33	-	3,495	3,528
Loss provision	-1	-	-3,495	-3,496
<b>Total carrying amount</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>32</b>
<b>Total value financial assets</b>	<b>22,728</b>	<b>356</b>	<b>3,504</b>	<b>26,588</b>
<b>Total loss reserve</b>	<b>-1</b>	<b>-12</b>	<b>-3,504</b>	<b>-3,517</b>
<b>Total carrying amount</b>	<b>22,727</b>	<b>344</b>	<b>-</b>	<b>23,071</b>

## Note 5 Pledged assets and contingent liabilities

	2024-06-30	2023-06-30	2023-12-31
Floating charges	36,360	26,792	26,096
<b>Closing balance</b>	<b>36,360</b>	<b>26,792</b>	<b>26,096</b>
	2024-06-30	2023-06-30	2023-12-31
Contingent liabilities	5,635	0	3,486
<b>Closing balance</b>	<b>5,635</b>	<b>0</b>	<b>3,486</b>

## Note 6 Events after the quarter

- The shares from the directed share issue that was communicated in the second quarter were registered after the end of the quarter. The number of shares in SaveLend Group AB as of July 18 amounts to 57,286,016 shares. The share capital has increased by SEK 84,834.57, from SEK 1,217,119.34 to SEK 1,301,953.91.

# 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 30 June, 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 15 August, 2024**

**Peter Balod**  
*CEO*

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**Financial calendar 2024**  
**13 November** Q3 interim report

# Definitions and Key Performance Indicators

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

## **Operating profit (EBIT)**

Earnings Before Interest and Tax.

## **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 (NCR)**

Key figure for existing customers' growth in capital. Calculated by comparing the capital of all private savers with at least one active investment during Q4 2022 with the capital of the same group of savers with at least one active investment during Q4 2023.

## **Net revenue retention rate (NRR)**

Key figure for growth in turnover with existing customers. Calculated by comparing the turnover of all customers who handled at least one billing transaction in Q4 2022 with the turnover of the same group who handled at least one billing transaction in Q4 2023.

## **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**

Refers to SaveLend Group AB (publ).

**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.

**Partner investors**

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

