

Interim Report

January–June 2024

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1 April–30 June 2024

- Lending to the public was stable and amounted to SEK 39,733 million (39,604)
- Operating income increased 4% to SEK 899 million (866).
- The quarter was affected by an item affecting comparability of SEK -50 million as a result of the Administrative Court of Appeal upholding the Swedish Financial Supervisory Authority's (Finansinspektionen) appeal of the Administrative Court's judgment
- C/I before credit losses was 49.4% (41.2%) and excluding items affecting comparability was 43.8%.
- Profit before credit losses amounted to SEK 455 million (510), and excluding items affecting comparability to SEK 505 million
- The credit loss ratio increased to 4.0% (2.8%), the level of provisions for the quarter was in line with the trend in March 2024
- Operating profit declined due to higher credit losses and amounted to SEK 59 million (244), and excluding items affecting comparability to SEK 109 million
- Earnings per share declined to SEK 0.11 (0.93), and excluding items affecting comparability were SEK 0.36

1 January–30 June 2024

- Lending to the public was stable and amounted to SEK 39,733 million (39,604)
- Operating income increased 4% to SEK 1,780 million (1,718).
- The period was affected by items affecting comparability of SEK -23 million as a result of costs related to the efficiency programme in Q1 and SEK -50 million as a result of the Administrative Court of Appeal upholding Finansinspektionen's appeal of the Administrative Court's judgment
- C/I before credit losses was 47.8% (41.1%) and excluding items affecting comparability was 43.7%.
- Profit before credit losses amounted to SEK 930 million (1,011), and excluding items affecting comparability to SEK 1,003 million.
- The credit loss ratio increased to 4.3% (2.9%).
- Operating profit declined due to higher credit losses and amounted to SEK 77 million (462), and excluding items affecting comparability to SEK 149 million
- Earnings per share declined to SEK 0.11 (1.76), and excluding items affecting comparability were SEK 0.47

SIGNIFICANT EVENTS DURING THE PERIOD

- On 17 June 2024, Ronneby UK Limited, controlled by CVC and Waldakt, announced a public offer to the shareholders of Resurs Holding AB to transfer all their shares to Ronneby UK Limited. Ronneby UK Limited offered a cash price of SEK 23.50 per Resurs share. Resurs Holding's Board of Directors unanimously recommended that the shareholders accept the offer. Ronneby UK Limited expects to publish an offer document regarding the offer on or around 1 August 2024 and the acceptance period for the Offer is expected to commence on or around 2 August 2024 and is expected to expire on or around 30 August 2024. Completion of the offer is conditional upon on the terms of the offer being met.
- On 7 June 2024, the Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement, which resulted in a negative earnings effect of SEK -50 million in the second quarter of 2024. After two court instances issued conflicting rulings on this matter and in order to clarify the application of the Consumer Credit Act, Resurs decided on 26 June 2024 to seek leave to appeal to the Supreme Administrative Court.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

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

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

Resurs in brief

The Resurs Holding Group (Resurs), which operates through its subsidiary Resurs Bank AB, is the leader in retail finance in the Nordic region, offering payment solutions and consumer loans in the Nordic market. At the end of the second quarter of 2024, the Group had 665 employees and a loan portfolio of SEK 39.7 billion.

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

PAYMENT SOLUTIONS

The Payment Solutions business segment comprises the business lines Retail Finance, Cards and B2B (business-to-business). Within retail finance, Resurs is a leading omni-partner for finance, payment and loyalty solutions in the Nordic region. Cards includes both the Resurs credit and payment cards and cards that enable retail finance partners to promote their own brands. The B2B area primarily focuses on invoice factoring and invoice discounting for small and mid-sized companies. Lending amounted to SEK 15.7 billion (13.8) at the end of the second quarter of 2024.

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. Resurs's lending amounted to SEK 24.0 billion (25.8) at the end of the second quarter of 2024. Consumer loan's lending amounted to SEK 24.0 billion (25.8) at the end of the second quarter of 2024.

LISTED ON NASDAQ STOCKHOLM MID CAP

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



Continued strong momentum in Payment Solutions

Our intensified focus on Payment Solution continued during the quarter and, for example, the collaboration with Jula, one of the Nordic region's leading retailers, was successfully launched. Credit loss provisions for the quarter were at a lower level than in Q1, yet remain at a higher level compared with last year.

Lower credit losses, albeit at a continued higher level. The improved level we saw in March in terms of lower volumes in delayed status was sustained in the second quarter. This is in line with normal seasonal variations, with Q2 and Q3 normally lower than Q1 and Q4. At the same time, credit losses remain at a higher level due to the strained macro environment, which has negatively affected the payment capacity of some of our customer segments. In total, reported credit losses, which mainly consist of provisions, amounted to 4.0 per cent in Q2 24 compared with 4.7 per cent credit losses in Q1 24 and 2.8 per cent last year.

During the quarter, we saw the central banks make their first interest rate cuts. A more stable macroeconomic situation with lower interest rates and inflation is expected to improve the situation for our customers over time. The actions we took in Q1 to improve credit quality and lower risk in the portfolio continued in the second quarter, resulting in lower lending growth, especially in Consumer Loans, with lending falling 2 per cent since the end of Q1 24.

Continued strong momentum in Payment Solutions. Lending growth for Payment Solutions amounted to 4 per cent compared to Q1, which is fully in line with our new strategic direction that was communicated in the first quarter. We are seeing healthy growth from both existing and new partnerships.

In the first quarter, we announced that Resurs had signed an agreement with Jula for financing solutions for both private and corporate customers. This partnership was launched in the second quarter and Jula has now gone live with Resurs's payment methods in all physical stores and online shopping. We will launch our expanded offering to companies in the third quarter, which represents an important step in the development of Resurs's new strategic direction.

Financial performance. Overall, lending was stable compared with both last year and the preceding quarter. The decline in lending in Consumer Loans was offset by healthy growth in Payment Solutions. Income increased 4 per cent year-on-year and the NBI margin strengthened slightly.

Costs excluding items affecting comparability increased approximately 11 per cent year-on-year and 3 per cent compared with the preceding quarter. This was mainly due to higher costs in IT and personnel.

In parallel, the process of streamlining the operations through a number of key initiatives is underway. As previously communicated, the Danish and Norwegian operations have been centralised in Sweden. The centralisation process was completed during the quarter and is expected to provide annual savings of SEK 40 million from 2025. The majority of these investments will be used in other parts of the business.

The second efficiency programme that we communicated in Q1 includes further efficiency measures within the organisation, renegotiations of major supplier contracts and replacing IT systems. The programme was initiated during the quarter, but was slightly delayed due to the public offer. In total, this programme is expected to deliver additional savings of about SEK 40 million from 2025.

Operating profit excluding items affecting comparability fell to SEK 109 million (244) due to provisions for credit losses compared with last year. Compared with Q1 24, operating profit, excluding items affecting comparability, increased from SEK 40 million to SEK 109 million since credit loss provisions were lower.

No dividends for first half of the year In June, the Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement, which resulted in a negative earnings effect affecting comparability of SEK 50 million in the second quarter of 2024. Reported net profit for the first half of 2024 amounted to SEK 54 million and due to the historically low earnings, the Board has decided not to propose a half-yearly dividend relating to earnings for the first half of 2024.

Public offer. In June, CVC and Waldakt, through Ronneby UK Limited, announced a public offer to the shareholders of Resurs Holding. The Board has recommended the shareholders to accept the offer and Ronneby UK Limited expects to publish an offer document regarding the offer on or around 1 August 2024 and the acceptance period for the Offer is expected to commence shortly thereafter.

Focus on core business. In the meantime, Resurs is continuing to focus on its core business and is working intensively to update its long-term strategic plan in line with the strategic direction presented in the first quarter. It is clear to me that Resurs is about to embark on a journey of change that will require investment to upgrade IT systems and develop new products. Together with Resurs's Group Management and employees, I am convinced that this direction is the best for Resurs's long-term development.

Magnus Fredin

CEO Resurs Holding



PERFORMANCE MEASURES FOR RESURS HOLDING, SEK M UNLESS OTHERWISE SPECIFIED

Income statement	Apr-Jun 2024	Jan-Mar 2024	Change	Apr-Jun 2023	Change
Net interest income	733	721	2%	686	7%
Net commission	118	108	10%	120	-1%
Operating income	899	881	2%	866	4%
Operating expenses	-444	-406	9%	-356	25%
Credit losses	-396	-457	-13%	-265	49%
Operating profit/loss	59	18	238%	244	-76%
Net profit/loss for the period	39	15	158%	192	-80%
Income statement excl. items affecting comparability	Apr-Jun 2024	Jan-Mar 2024	Change	Apr-Jun 2023	Change
Net interest income	733	721	2%	686	7%
Net commission	118	108	10%	120	-1%
Operating income	899	881	2%	866	4%
Operating expenses	-394	-383	3%	-356	11%
Credit losses	-396	-457	-13%	-265	49%
Operating profit/loss	109	40	172%	244	-55%
Net profit/loss for the period	89	38	136%	192	-54%
Balance sheet	30 Jun 2024	31 Mar 2024	Change	30 Jun 2023	Change
Lending to the public	39,733	39,682	0%	39,604	0%
Performance measures	Apr-Jun 2024	Jan-Mar 2024		Apr-Jun 2023	
NBI margin, %	9.1	9.0		9.0	
Credit loss ratio, %	4.0	4.7		2.8	
Risk-adjusted NBI margin, %	5.1	4.3		6.2	
C/l, %	49.4	46.1		41.2	
Return on equity (ROE), %	2.0	0.8		10.0	
Return on equity, excl. intangible assets (RoTE), %	2.8	1.1		14.1	
Earnings per share, SEK	0.11	-0.01		0.93	
Common Equity Tier 1 ratio, %	13.6	13.7		14.0	
Tier 1 ratio, %	15.2	15.3		14.8	
Total capital ratio, %	16.0	16.1		16.3	
Average number of full-time employees	651	663		664	
Performance measures, excl. items affecting comparability	Apr-Jun 2024	Jan-Mar 2024		Apr-Jun 2023	
NBI margin, %	9.1	9.0		9.0	
Credit loss ratio, %	4.0	4.7		2.8	
Risk-adjusted NBI margin, %	5.1	4.3		6.2	
C/l, %	43.8	43.6		41.2	
Return on equity (ROE), %	4.5	1.9		10.1	
Return on equity, excl. intangible assets (ROTE), %	6.2	2.6		14.2	
Earnings per share, SEK	0.36	0.11		0.93	

Income statement	Jan-Jun 2024	Jan-Jun 2023	Change	Jan-Dec 2023
Net interest income	1,454	1,369	6%	2,784
Net commission	226	224	1%	463
Operating income	1,780	1,718	4%	3,489
Operating expenses	-850	-707	20%	-1,665
Credit losses	-853	-549	55%	-1,435
Operating profit/loss	77	462	-83%	388
Net profit/loss for the period	54	364	-85%	258
Income statement, excl. items affecting comparability	Jan-Jun 2024	Jan-Jun 2023	Change	Jan-Dec 2023
Net interest income	1,454	1,369	6%	2,784
Net commission	226	224	1%	463
Operating income	1,780	1,718	4%	3,489
Operating expenses	-777	-707	10%	-1,434
Credit losses	-853	-549	55%	-1,289
Operating profit/loss	149	462	-68%	766
Net profit/loss for the period	127	364	-65%	586
Balance sheet	30 Jun 2024	31 Dec 2023	Change	30 Jun 2023
Lending to the public	39,733	38,846	0%	39,604
Performance measures	Jan-Jun 2024	Jan-Jun 2023		Jan-Dec 2023
NBI margin, %	9.1	9.0		9.2
Credit loss ratio, %	4.3	2.9		3.8
Risk-adjusted NBI margin, %	4.7	6.1		5.4
C/l, %	47.8	41.1		47.7
Return on equity (ROE), %	1.4	9.6		3.4
Return on equity, intangible assets (ROTE), %	2.0	13.3		4.7
Earnings per share, SEK	0.11	1.76		1.14
Common Equity Tier 1 ratio, %	13.6	14.0		14.0
Tier 1 ratio, %	15.2	14.8		15.7
Total capital ratio, %	16.0	16.3		17.1
Average number of full-time employees	651	657		658
Performance measures, excl. items affecting comparability	Jan-Jun 2024	Jan-Jun 2023		Jan-Dec 2023
NBI margin, %	9.1	9.0		9.0
Credit loss ratio, %	4.3	2.9		3.3
Risk-adjusted NBI margin, %	4.7	6.1		5.7
C/l, %	43.7	41.1		41.1
Return on equity (ROE), %	1.4	9.6		7.6
Return on equity, intangible assets (ROTE), %	2.0	13.3		10.4
Earnings per share, SEK	0.47	1.76		2.79

Group results, April–June 2024*

ITEMS AFFECTING COMPARABILITY IN 2024 & 2023

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

2024

The Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement in June, which resulted in higher costs of SEK 50 million in Q2 24.

General administrative expenses were impacted by an item affecting comparability of SEK -23 million in Q1 24, which derived from the efficiency enhancement process initiated in the first quarter.

2023

The Administrative Court overturned Finansinspektionen's decision, which impacted Q4 23 with a cost reduction of SEK 50 million.

Impairment of capitalised IT investments of SEK -201 million and an additional provision of SEK -56 million for restructuring costs, a total of SEK -257 million in Q4 23.

The securitisation of NPL portfolios resulted in a SEK -171 million earnings effect in Q4 23, of which SEK -146 million was charged to credit losses and SEK -25 million was charged to general administrative costs. Lending fell SEK -1,203 million. The transaction is expected to entail capital relief of approximately SEK 900 million.

OPERATING INCOME

The Group's operating income increased 4 per cent to SEK 899 million (866). Net interest income increased 7 per cent to SEK 733 million (686), with interest income amounting to SEK 1,180 million (1,002) and interest expense to SEK -446 million (-317). The higher interest expense was due to increased market rates and the higher interest income was the result of price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 140 million (135) and fee & commission expenses to SEK -21 million (-15), resulting in total net commission of SEK 118 million (120). Net income from financial transactions was SEK 2 million (5). Other

operating income, mainly comprising remuneration from lending operations, was lower at SEK 46 million (56). The NBI margin was 9.1 per cent (9.0 per cent).

COSTS AND CREDIT LOSSES

Costs for the quarter amounted to SEK -444 million (-356). Costs were negatively impacted by SEK -50 million as a result of the Administrative Court of Appeal upholding Finansinspektionen's appeal of the Administrative Court's judgment. Excluding items affecting comparability, the Group's expenses before credit losses totalled SEK -394 million and increased primarily as a result of higher IT and personnel costs. Viewed in relation to the operations' income, the cost level was 49.4 per cent (41.2 per cent) and excluding items affecting comparability 43.8 per cent.

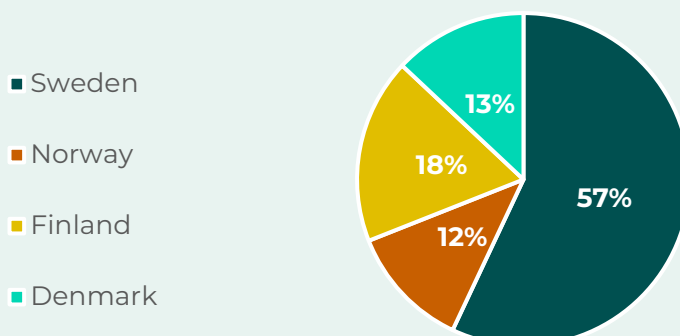
Credit losses remained at a higher level due to the macroeconomic situation in society. The increase compared with last year was due to higher model-driven provisions resulting from an increase in customers who are behind in their payments. Credit losses, which mainly consist of provisions, decreased compared with Q1 24. This is primarily due to lower delinquency volumes and is in line with the seasonal variations we normally experience, with Q2 and Q3 having lower levels than Q1 and Q4. Total credit losses amounted to SEK -396 million (-265). The credit loss ratio was 4.0 per cent (2.8 per cent), and the credit loss ratio in the preceding quarter was 4.7 per cent.

PROFIT

Operating profit for the second quarter amounted to SEK 59 million (244). Excluding items affecting comparability, operating profit amounted to SEK 109 million and was lower due to increased credit losses but higher compared with Q1 24 due to lower provisions levels.

Tax expense for the quarter amounted to SEK -20 million (-52). Profit after tax for the quarter amounted to SEK 39 million (192) and profit excluding items affecting comparability amounted to SEK 89 million for the quarter.

SHARE OF LENDING TO THE PUBLIC BY COUNTRY, NET



Group results, January–June 2024*

OPERATING INCOME

The Group's operating income increased 4 per cent to SEK 1,780 million (1,718). Net interest income increased 6 per cent to SEK 1,454 million (1,369), interest income amounted to SEK 2,343 million (1,943) and interest expense to SEK -889 million (-573). The higher interest expense was due to increased market rates and the higher interest income was the result of price adjustments made due to higher interest rates.

Fee & commission income amounted to SEK 268 million (262) and fee & commission expenses to SEK -42 million (-39), resulting in total net commission of SEK 226 million (224). Net income from financial transactions was SEK -4 million (11).

Other operating income, primarily comprising remuneration from lending operations, amounted to SEK 104 million (115). NBI margin was 9.1 per cent (9.0 per cent).

COSTS AND CREDIT LOSSES

Expenses for the first half of the year totalled SEK -850 million (-707). Costs were negatively impacted by restructuring costs of SEK -23 million in the first quarter of 2024 as a result of the centralisation initiative and in the second quarter SEK -50 million as a result of the Administrative Court of Appeal upholding Finansinspektionen's appeal of the Administrative Court's judgment. Excluding items affecting comparability, the Group's expenses before credit losses totalled SEK -777 million and increased primarily as a result of higher IT and personnel costs. Viewed in relation to the operations' income, the cost level was 47.8 per cent (41.1 per cent) and excluding items affecting comparability 43.7 per cent.

Credit loss provisions remained at a higher level due to the macroeconomic situation in society. The increase compared with last year was due to higher model-driven provisions resulting from an increase in customers who are behind in their payments. At the same time, we could see that provision levels improved during the first half of the year, meaning that these were higher in January and February and then returned to a stable level from March and onward. This is in line with normal seasonal variations, with Q1 and Q4 normally higher than Q2 and Q3. Total credit losses amounted to SEK -853 million (-549). The credit loss ratio was 4.3 per cent (2.9 per cent).

PROFIT

Operating profit for the period amounted to SEK 77 million (462). Excluding items affecting comparability, operating profit amounted to SEK 149 million and was lower due to increased credit loss provisions.

Tax expense for the first half of the year amounted to SEK -23 million (-98). Profit after tax for the first half of the year amounted to SEK 54 million (364) and profit excluding items affecting comparability was SEK 127 million.

Financial position on 30 June 2024*

Comparative figures for this section refer to 31 December 2023, except for cash flow for which the comparative figure refers to the same period in the preceding year.

The Group's financial position is strong and on 30 June 2024, the capital base amounted to SEK 5,800 million (6,018) in the consolidated situation, comprising the parent company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 16.0 per cent (17.1 per cent) and the Common Equity Tier 1 ratio was 13.6 per cent (14.0 per cent). The lower total capital ratio was mainly due to the bank redeeming a T2 bond at the end of Q1.

The regulatory capital requirement on 30 June 2024 amounted to 9.8 per cent for the Common Equity Tier 1 ratio and 14.1 per cent for the total capital ratio.

Lending to the public on 30 June 2024 amounted to SEK 39,733 million (38,846). Compared with the start of the year, lending increased 2 per cent, or 1 per cent in constant currencies. The specification of lending on 30 June 2024 was as follows: Sweden 57 per cent, Norway 12 per cent, Finland 18 per cent and Denmark 13 per cent. At the end of Q2 24, the Norwegian mortgage portfolio of approximately NOK 200 million was divested and at the same time a retail finance portfolio of approximately SEK 100 million was acquired in connection with the launch of Jula.

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.

Deposits from the public on 30 June 2024 amounted to SEK 37,495 million (36,170). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 4,598 million (5,643). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 339 per cent (515 per

cent) in the consolidated situation. The minimum statutory LCR is 100 per cent.

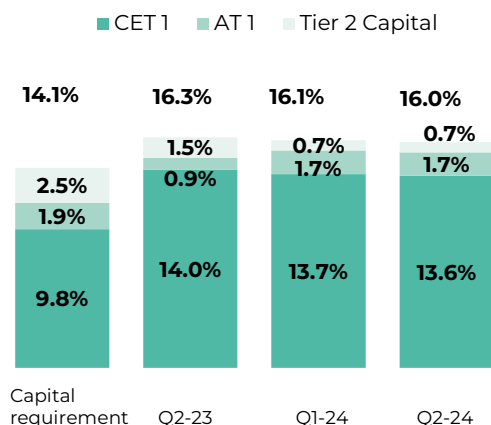
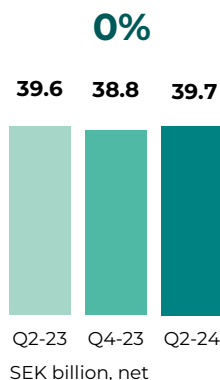
Balances with the Riksbank on 30 June amounted to SEK 1,497 million (3,581). Lending to credit institutions on 30 June 2024 amounted to SEK 4,173 million (2,477). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,345 million (3,525). The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,127 million (2,083), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

Cash flow from operating activities amounted to SEK 1,095 million (1,401) for the period. Cash flow from deposits amounted to SEK 1,304 million (3,111) and the net change in investment assets totalled SEK 196 million (463). Cash flow from investing activities for the period totalled SEK -60 million (-143). Cash flow from financing activities totalled SEK -1,398 million (-1,248).

LENDING TO THE PUBLIC

CAPITAL POSITION, CONSOLIDATED SITUATION



Strong momentum in Payment Solutions

SECOND QUARTER 2024, APRIL-JUNE

Continued strong growth. Lending to the public increased 14 per cent year-on-year and 4 per cent compared with Q1 24. This growth for the quarter derived from existing retail finance partnerships in all markets and also several new partnerships that went live both in physical stores and online. This is confirmation that our products and services are in demand and is in line with our strategy of further strengthening our position in the segment.

Jula, now in all physical stores and online shopping. It was also announced at the end of the first quarter that Jula will be a new Resurs partner in the Nordic markets that Jula serves – Sweden, Norway and Finland. This partnership was launched in the second quarter and Jula has gone live with Resurs's payment methods in all of its physical stores and online shopping. The roll-out of B2B and optimising B2C business is now continuing. At the end of June, a small portfolio of approximately SEK 100 million was also acquired from Jula's existing retail finance portfolio.

Agreement signed with Møbelringen in Norway.

Møbelringen, one of the larger furniture chains in Norway, will offer our payment methods in its physical stores as well as online. With its 69 stores and online shopping offer, we look forward to a long-term partnership that will strengthen our position in the Norwegian market.

We are continuing to win business in Denmark. One of these is the telecom company Nuuday, which is a market leader in the telecom industry with about 3 million customers and six brands. Resurs will deliver installment solutions for two well-known brands, Telmore.dk and Yousee.dk with 36 stores in the Danish market.

We also entered into a partnership with furniture chain ILVA, which is part of the Lars Larsen Group. ILVA will offer Resurs's payment solutions in Denmark and Sweden. The chain has 40 stores in Denmark and four stores in Sweden, where customers can find everything from designer interiors to beds and furniture.

Our focus on dental clinics is continuing to generate new successes and demands from Sweden's dental care sector is high. It is currently integrated into three record systems and an agreement has now been signed to integrate with Alma from Almasoft, which is used by about 700 clinics in Sweden.

Healthy growth in Cards, although lower than average.

During the second quarter, the continued focal points were optimizing profitability in Cards and further generating additional growth through sales via internal channels.

B2B business line. In the second quarter, we initiated a strategic advance to broaden our commercial offering for companies. The first company is Jula, for whom we will launch a B2B offering in both physical stores and Jula's online shopping during the second half of the year. A new partnership to broker commercial loans was also launched during the quarter.

FINANCIAL PERFORMANCE

APRIL-JUNE 2024

Lending to the public on 30 June 2024 increased 14 per cent and amounted to SEK 15,674 million (13,787). Compared with the preceding quarter, growth was 4 per cent. Operating income for the quarter rose 9 per cent to SEK 364 million (334). Credit loss provisions for the quarter increased in absolute terms and as a percentage of lending. The credit loss ratio was 3.1 per cent (1.7 per cent). The increase was mainly due to the sharp rise in interest rates and inflation in recent years, which is continuing to negatively impact customer solvency. The credit loss ratio improved compared with the first quarter of 2024.

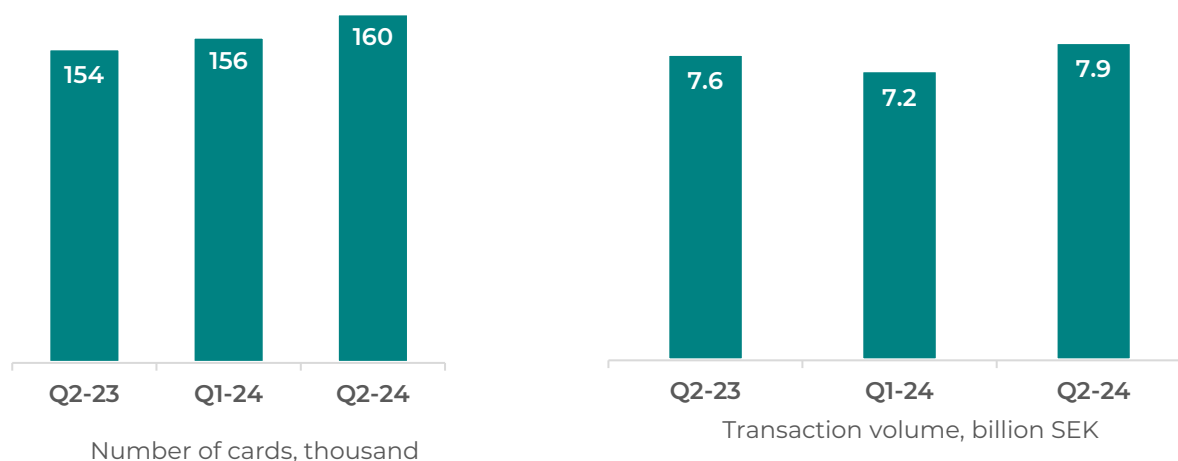
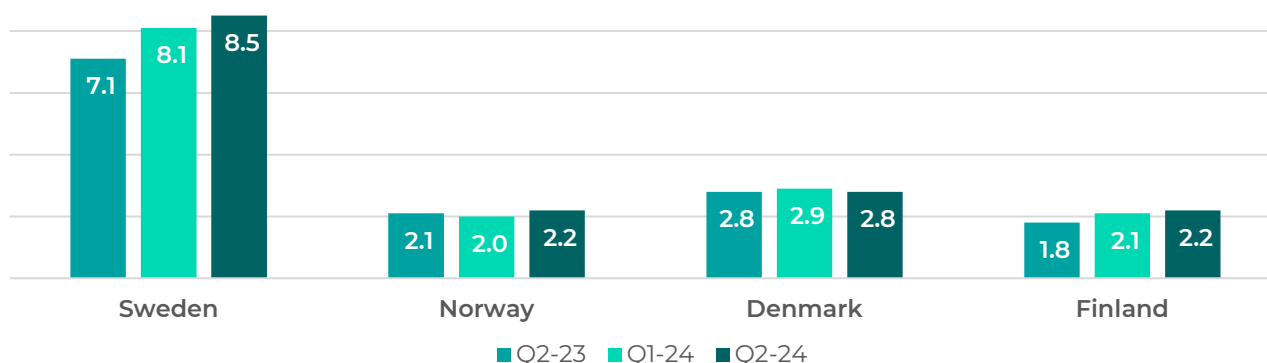
JANUARY-JUNE 2024

Lending to the public on 30 June 2024 increased 14 per cent and amounted to SEK 15,674 million (13,787). Operating income for the first half of the year increased 7 per cent to SEK 722 million (676). The NBI margin was 9.6 per cent (10.1 per cent). The credit loss ratio was 3.2 per cent (1.7 per cent) and credit losses were however lower at the end of the period.

**PAYMENT SOLUTIONS PERFORMANCE MEASURES,
SEK M UNLESS OTHERWISE SPECIFIED**

Income statement	Apr-Jun 2024	Jan-Mar 2024	Change	Apr-Jun 2023	Change	Jan-Dec 2023
Operating income	364	358	2%	334	9%	1,369
Credit losses	-120	-121	0%	-58	109%	-328
Balance sheet	30 Jun2024	31 Mar 2024	Change	31 Dec 2023	Change	30 Jun 2023
Lending to the public	15,674	15,095	4%	14,538	8%	13,787
Performance measures, %	Apr-Jun 2024	Jan-Mar 2024		Apr-Jun 2023		Jan-Dec 2023
NBI margin, %	9.5	9.7		10.0		9.9
NIM, %	6.0	6.1		5.8		5.9
Credit loss ratio, %	3.1	3.3		1.7		2.4
Risk-adjusted NBI margin, %	6.3	6.4		8.3		7.5
Performance measures excl. items affecting comparability, %	Apr-Jun 2024	Jan-Mar 2024		Apr-Jun 2023		Jan-Dec 2023
NBI margin, %	9.5	9.7		10.0		9.8
NIM, %	6.0	6.1		5.8		5.8
Credit loss ratio, %	3.1	3.3		1.7		2.1
Risk-adjusted NBI margin, %	6.3	6.4		8.3		7.7

Payment Solution lending by country, SEK billion net



CONSUMER LOANS

Stable demand but new lending remains restrictive

SECOND QUARTER 2024, APRIL-JUNE

The second quarter was characterised by a continued increase in credit loss provisions and a lower risk appetite for new lending. Although the economic uncertainty in society declined slightly compared with earlier quarters, the situation still requires a degree of caution. We saw stable demand in all markets, but decided to be restrictive in our new lending. Our focus was directed to cultivating the existing customer base and in Q2 the share of sales through internal channels continued to increase and amounted to 69 per cent. Compared with Q1, lending declined 2 per cent year-on-year.

Stable lending in Sweden. During the second quarter, Resurs continued to make adjustments to its risk appetite and was restrictive with new lending, partly by reducing max limits and partly by raising requirements on risk profiles for customers acquired in external channels. Activity in the market was slightly lower in the second quarter, which means that lending was stable despite lower new lending.

Streamlining business in Norway. As a result of strategically reducing the complexity of both the system landscape and business operations, Resurs decided during the quarter to divest the portfolio of mortgages that had been built up last year. The portfolio amounted to approximately NOK 200 million and the transaction has a very limited impact on the business line's earnings.

Lower competition in Denmark. Denmark reported healthy growth in the first quarter and, like Sweden, had stable lending in the second quarter due to lower competition and more restrictive new lending.

Lower risk appetite and new statutory credit register in Finland. Like Sweden, Resurs continued to apply a more restrictive risk appetite in Finland during the second quarter, which affected new lending. The new statutory credit register, which went live in the first quarter, had a negative impact on credit granting rates as was expected. Focus ahead will be to optimise credit assessment models using the new customer data that has now been collected.

FINANCIAL PERFORMANCE

APRIL-JUNE 2024

Lending to the public on 30 June 2024 amounted to SEK 24,058 million (25,818). Compared with 31 December 2023, lending decreased slightly. Operating income for the quarter rose 1 per cent to SEK 535 million (532). Credit loss provisions for the quarter increased in absolute terms and as a percentage of lending. The credit loss ratio was 4.5 per cent (3.3 per cent). The increase was mainly due to the sharp rise in interest rates and inflation in recent years, which is continuing to negatively impact customer solvency. Compared with the first quarter of 2024, the credit loss ratio improved 1.0 percentage point and in total the risk-adjusted NBI margin strengthened from 3.0 per cent to 4.3 per cent.

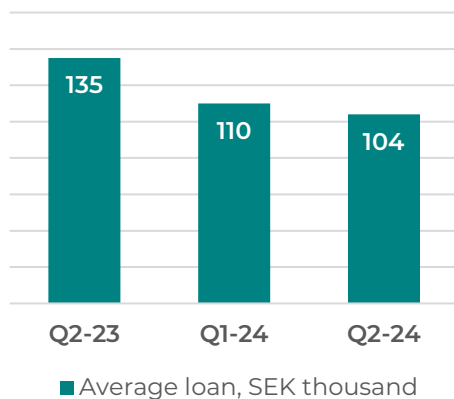
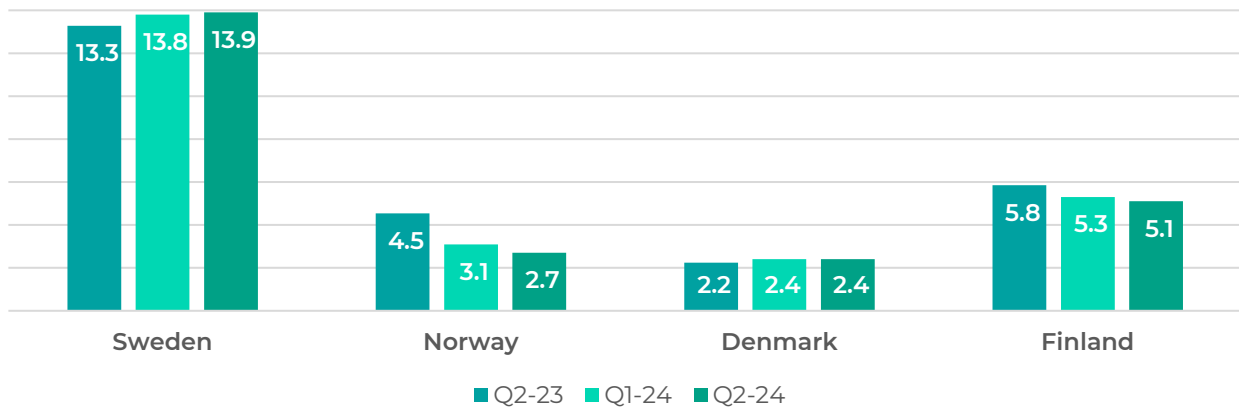
JANUARY-JUNE 2024

Lending to the public on 30 June 2024 amounted to SEK 24,058 million (25,818). Operating income for the first half of the year increased 1 per cent to SEK 1,058 million (1,043). The NBI margin increased compared with the year-earlier period at 8.7 per cent (8.4 per cent). The credit loss ratio was 5.1 per cent (3.5 per cent). However, credit losses were lower at the end of the period.

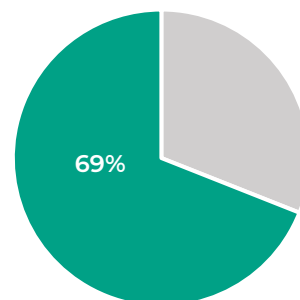
CONSUMER LOANS PERFORMANCE MEASURES, SEK M UNLESS OTHERWISE SPECIFIED

	Apr-Jun 2024	Jan-Mar 2024	Change	Apr-Jun 2023	Change	Jan-Dec 2023
Income statement						
Operating income	535	522	2%	532	1%	2,123
Credit losses	-276	-336	-18%	-207	33%	-1,107
Balance sheet						
	30 Jun 2024	31 Mar 2024	Change	31 Dec 2023	Change	30 Jun 2023
Lending to the public	24,058	24,587	-2%	24,308	-1%	25,818
Performance measures, %						
	Apr-Jun 2024	Jan-Mar 2024		Apr-Jun 2023		Jan-Dec 2023
NBI margin, %	8.8	8.5		8.5		8.8
NIM, %	8.3	8.1		7.8		8.1
Credit loss ratio, %	4.5	5.5		3.3		4.6
Risk-adjusted NBI margin, %	4.3	3.0		5.2		4.2
Performance measures excluding items affecting comparability, %						
	Apr-Jun 2024	Jan-Mar 2024		Apr-Jun 2023		Jan-Dec 2023
NBI margin, %	8.8	8.5		8.5		8.6
NIM, %	8.3	8.1		7.8		8.0
Credit loss ratio, %	4.5	5.5		3.3		4.0
Risk-adjusted NBI margin, %	4.3	3.0		5.2		4.6

Consumer Loans lending by country, SEK billion net



Share of new lending in own channel



Significant events

Resurs appealed the Administrative Court of Appeal's judgment in June and seeks leave to appeal to the Supreme Administrative Court

After two court instances issued conflicting rulings on Finansinspektionen's remark and administrative fine, Resurs decided to appeal the Administrative Court of Appeal's judgment and seek leave to appeal to the Supreme Administrative Court to clarify the legal position.

Statement by the Board of Directors of Resurs Holding AB (publ) in relation to the public cash offer by Ronneby UK Limited of SEK 23.50 per share and update on current trading for the second quarter

The Board of Directors of Resurs Holding AB (publ) unanimously recommended shareholders to accept the public offer from Ronneby UK Limited.

The Administrative Court of Appeal upheld Finansinspektionen's appeal of the Administrative Court's judgement

This resulted in a negative earnings effect of SEK 50 million in the second quarter of 2024.

Summary from the Annual General Meeting of 2024 of Resurs Holding

The Annual General Meeting held on 25 April resolved in accordance with all proposals of the Board and the Nomination Committee.

Resurs entered into strategic partnership with Julia

It was announced at the end of the first quarter that Julia will be a new Resurs partner in the Nordic markets that Julia serves (Sweden, Norway and Finland). This well-known retailer will offer Resurs's payment solutions to both private and corporate customers in its 134 stores and online.

New Nordic partner successes for Resurs

In March, Resurs strengthened its position as the leading payment solutions partner for e-commerce and physical stores in the Nordics through five new agreements including new partnerships with Åhléns, Smarteyes, Porsche and the Burdock Outdoor Group as well as geographically extending the scope of existing agreements with Daikin and Vianor.

The Nomination Committee published its proposal for the Board of Directors of Resurs Holding in March

The Nomination Committee of Resurs Holding AB decided to propose to the Annual General Meeting 2024, the re-election of the Board members Martin Bengtsson, Lars Nordstrand, Marita Odélius, Mikael Wintzell and Pia-Lena Olofsson and that Harald Walden and Ola Laurin be elected as new Board members. The proposal entailed that the Board shall consist of seven members and that Martin Bengtsson is re-elected as the Chairman of the Board. Fredrik Carlsson and Kristina Patek declined re-election.

Resurs Holding announced lower result

In January, Resurs announced lower earnings in the fourth

quarter of 2023 as a result of organic credit loss provisions of SEK -417 million and SEK -198 million of items affecting comparability. In addition, a write-down of IT investments and a provision for restructuring costs totalling SEK -257 million will be made.

Resurs strengthened Group Management

As a step in the further development of the bank and the ongoing strategic assessment, Resurs strengthened its Group Management with new recruitments. The new Group Management took office on 1 February and consists of: Magnus Fredin CEO, Sofie Tarring Lindell CFO, Joseph Hajj COO, Pär Isaksson CTO, Johan Rönnerman CCO and Ronny Persson General Counsel. Warren Davidson took up the role of Chief Credit and Product Officer in May.

NCR confirms Resurs Bank's credit rating BBB with changed outlook

The credit rating institute Nordic Credit Rating, NCR, confirmed Resurs Bank's credit rating BBB with an adjusted outlook from stable to negative. The adjustment reflects the current uncertainty about future credit losses due to the macroeconomic environment.

Resurs Bank launched efficiency initiative

At the start of February, Resurs launched an efficiency initiative aimed at further centralising the operations. The programme is expected to be cost neutral in 2024 but is anticipated to entail a provision requirement of approximately SEK -23 million in Q1 24. Annual savings from 2025 are expected to be about SEK 40 million, the majority of which will be redistributed and used to further enhance our expertise in order to advance the operations.

After the end of the period

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

Other information

RISK AND CAPITAL MANAGEMENT

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

INFORMATION ON OPERATIONS

Resurs Holding AB is a financial holding company. Operating activities are conducted in the wholly owned subsidiary Resurs Bank AB and its subsidiaries. Resurs Bank AB conducts banking operations in the Nordic countries. Operations are primarily consumer-oriented and are licensed by Finansinspektionen. Consumer lending is subdivided into retail finance loans, consumer loans and MasterCard credit cards. In addition, Resurs offers deposits. Retail finance loans are offered to finance both traditional in-store purchases and online purchases. 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 (Vallensbæk Strand) and in Norway through branch office Resurs Bank AB NUF (Oslo). Resurs Bank also operates in deposits via cross-border operations in Germany.

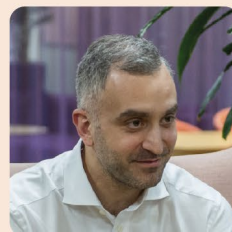
EMPLOYEES

There were 665 full-time employees at the Group at 30 June 2024. The number of full-time employees in March 2024 was 672. Compared with Q2 2023, the number of full-time employees declined from 702. The changes were primarily due to the centralisation that took place in Denmark and Norway in the first half of 2024, changes in consultants and summer workers.

665

employees

GROUP MANAGEMENT



From left to right:

Magnus Fredin, CEO

Sofie Tarring Lindell, Chief Financial Officer (CFO),

Head of Investor Relations and Deputy CEO

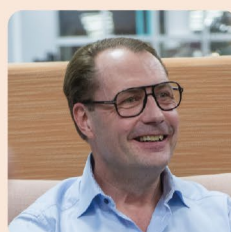
Joseph Hajj, Chief Operating Officer (COO) and Deputy CEO

Ronny Persson, General Counsel

Johan Rönnerman, Chief Commercial Officer (CCO)

Pär Isaksson, Chief Technology Officer (CTO)

Warren Davidson, Chief Product & Credit Officer (CPCO)



The share

Resurs Holding's share is listed on Nasdaq Stockholm, Mid Cap.
The final price paid for the Resurs share at the end of the period was SEK 22.90.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 30 JUNE 2024¹⁾ WERE:	SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.94%
Avanza Pension	4.65%
Erik Selin	3.33%
Vanguard	2.48%
Catea Group AB	2.00%
Janus Henderson Investors	1.82%
Dimensional Fund Advisors	1.82%
Nordnet Pensionsförsäkring	1.58%
American Century Investment Management	1.30%
Norges Bank	1.08%
Total	49.00%

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

FINANCIAL TARGETS– PERFORMANCE MEASURES EXCLUDING ITEMS AFFECTING COMPARABILITY	MID-TERM TARGET	OUTCOME JAN-JUN 2024
Annual growth in earnings per share	10%	-61%
C/I before credit losses over the mid-term	35%	47.8%
Share of net profit distributed to shareholders	50%	N/A
Margin to regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 points	1) 379 2) 184

Financial calendar

24 October 2024 Interim Report January–September 2024

The Board's assurance

This interim report has not been audited.

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

Helsingborg, 17 July 2024

Magnus Fredin

Magnus Fredin, CEO

Board of Directors,

Martin Bengtsson

Martin Bengtsson
Chairman of the Board

Ola Laurin

Ola Laurin
Board member

Lars Nordstrand

Lars Nordstrand
Board member

Marita Odélius

Marita Odélius
Board member

Pia-Lena Olofsson Harald Walden

Pia-Lena Olofsson
Board member

Harald Walden
Board member

Mikael Wintzell

Mikael Wintzell
Board member

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Interest income	G5	1,179,684	1,163,559	1,002,490	2,343,243	1,942,524	4,153,360
Interest expense	G5	-446,309	-442,597	-316,697	-888,906	-573,144	-1,369,484
Net interest		733,375	720,962	685,793	1,454,337	1,369,380	2,783,876
Fee & commission income		139,714	128,531	134,563	268,245	262,174	542,151
Fee & commission expense		-21,317	-20,767	-14,711	-42,084	-38,501	-79,094
Net provision		118,397	107,764	119,852	226,161	223,673	463,057
Net income/expense from financial transactions		1,508	-5,942	4,627	-4,434	10,718	21,656
Other operating income	G6	45,979	57,781	55,555	103,760	114,609	220,346
Total operating income		899,259	880,565	865,827	1,779,824	1,718,380	3,488,935
General administrative expenses	G7, G9	-406,056	-361,152	-313,075	-767,208	-624,745	-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets	G9	-21,622	-21,722	-21,141	-43,344	-42,012	-284,025
Other operating expenses		-16,185	-23,249	-22,079	-39,434	-40,310	-76,484
Total expenses before credit losses		-443,863	-406,123	-356,295	-849,986	-707,067	-1,665,360
Earnings before credit losses		455,396	474,442	509,532	929,838	1,011,313	1,823,575
Credit losses, net		-396,095	-456,874	-265,037	-852,969	-549,342	-1,289,412
Result securitisation	G9	-	-	-	-	-	-145,713
Total credit losses	G8	-396,095	-456,874	-265,037	-852,969	-549,342	-1,435,125
Operating profit/loss		59,301	17,568	244,495	76,869	461,971	388,450
Income tax expense		-20,162	-2,408	-52,003	-22,570	-97,882	-130,591
Net profit for the period		39,139	15,160	192,492	54,299	364,089	257,859
Net profit attributable to the parent company's shareholders:							
Portion attributable to Resurs Holding AB shareholders		22,676	-1,379	185,787	21,297	351,274	228,895
Portion attributable to the holders of Additional Tier 1 instruments		16,463	16,539	6,705	33,002	12,815	28,964
Net profit for the period		39,139	15,160	192,492	54,299	364,089	257,859
Basic and diluted earnings per share, SEK	G15	0.11	-0.01	0.93	0.11	1.76	1.14

Statement of comprehensive income

SEK thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net profit for the period	39,139	15,160	192,492	54,299	364,089	257,859
Other comprehensive income that will be classified to profit/loss						
Translation differences for the period, foreign operations	9,132	-3,921	12,554	5,211	-47,485	-69,373
Comprehensive income for the period	48,271	11,239	205,046	59,510	316,604	188,486
Portion attributable to Resurs Holding AB shareholders	31,808	-5,300	198,341	26,508	303,789	159,522
Portion attributable to additional Tier 1 capital holders	16,463	16,539	6,705	33,002	12,815	28,964
Comprehensive income for the period	48,271	11,239	205,046	59,510	316,604	188,486

Statement of financial position

SEK thousand	Note	30 Jun 2024	31 Dec 2023	30 Jun 2023
Assets				
Cash and balances at central banks		1,496,715	3,581,014	239,971
Treasury and other bills eligible for refinancing		1,656,367	1,871,644	1,953,131
Lending to credit institutions		4,172,554	2,476,525	4,288,179
Lending to the public	G9, G10	39,732,713	38,846,081	39,604,455
Bonds and other interest-bearing securities		1,688,785	710,509	721,676
Securitisation		-	942,619	-
Shares and participating interests		12,159	12,001	11,628
Intangible fixed assets		2,127,155	2,083,048	2,220,514
Tangible assets		81,042	90,055	142,988
Other assets		633,459	470,053	527,201
Prepaid expenses and accrued income		207,174	288,178	186,798
TOTAL ASSETS		51,808,123	51,371,727	49,896,541
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions		4,800	3,100	4200
Deposits and borrowing from the public		37,494,667	36,170,291	34,982,278
Other liabilities		822,379	818,938	777,337
Accrued expenses and deferred income		908,671	485,181	603,508
Other provisions	G11	24,279	21,442	19,882
Issued securities		4,598,346	5,643,430	5,252,857
Subordinated debt		299,226	599,080	598,868
Total liabilities and provisions		44,152,368	43,741,462	42,238,930
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,086,615	2,086,615	2,086,615
Hedge accounting reserve		-35,600	-35,600	-35,600
Translation reserve		45,360	40,149	62,037
Additional Tier 1 instruments		600,000	600,000	300,000
Retained earnings incl. profit for the period		4,958,380	4,938,101	5,243,559
Total equity		7,655,755	7,630,265	7,657,611
TOTAL LIABILITIES, PROVISIONS AND EQUITY		51,808,123	51,371,727	49,896,541

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

Statement of changes in equity

SEK thousand

	Share capital	Other paid-in capital	Hedge accounting reserve	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the year	Total equity
Initial equity at 1 January 2023	1,000	2,086,615	-35,600	109,522	300,000	5,106,288	7,567,825
Cost additional Tier 1 instruments						-12,818	-12,818
Net profit for the period						364,089	364,089
Other comprehensive income for the period				-47,485			-47,485
<i>Owner transactions</i>							
Dividends according to General Meeting						-214,000	-214,000
Equity at 30 June 2023	1,000	2,086,615	-35,600	62,037	300,000	5,243,559	7,657,611
Initial equity at 1 January 2023	1,000	2,086,615	-35,600	109,522	300,000	5,106,288	7,567,825
Issue of Tier 1 capital					300,000		300,000
Transaction costs, issue of Tier 1 capital						-2,100	-2,100
Interest cost additional Tier 1 instruments						-28,964	-28,964
Net profit for the year						257,859	257,859
Other comprehensive income for the year				-69,373			-69,373
<i>Owner transactions</i>							
Share-based payments						1,018	1,018
Dividends according to General Meeting						-214,000	-214,000
Dividends according to Extraordinary General Meeting						-182,000	-182,000
Equity at 31 December 2023	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Initial equity at 1 January 2024	1,000	2,086,615	-35,600	40,149	600,000	4,938,101	7,630,265
Cost additional Tier 1 instruments						-33,002	-33,002
Net profit for the period						54,299	54,299
Other comprehensive income for the period				5,211			5,211
<i>Owner transactions</i>							
Share-based payments						-1,018	-1,018
Equity at 30 June 2024	1,000	2,086,615	-35,600	45,360	600,000	4,958,380	7,655,755

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Operating activities			
Operating profit	76,869	388,450	461,971
- of which, interest received	2,316,530	4,146,668	1,347,007
- of which, interest paid	-550,743	-1,201,368	-325,726
Adjustments for non-cash items in operating profit	1,193,561	1,916,017	850,545
Tax paid	-211,581	-164,519	-230,606
Cash flow from operating activities before changes in operating assets and liabilities	1,058,849	2,139,948	1,081,910
Changes in operating assets and liabilities			
Lending to the public	-1,410,490	-3,597,685	-2,582,317
Other assets	-232,809	113,557	-624,363
Liabilities to credit institutions	1,700	3,100	4,200
Deposits and borrowing from the public	1,303,548	4,366,889	3,111,411
Acquisition of investment assets ¹⁾	-3,612,197	-3,328,774	-1,135,099
Divestment of investment assets ¹⁾	3,808,528	2,911,417	1,598,166
Other liabilities	177,580	-63,932	-53,134
Cash flow from operating activities	1,094,709	2,544,520	1,400,774
Investing activities			
Acquisition of intangible and tangible fixed assets	-60,679	-254,482	-144,269
Divestment of intangible and tangible fixed assets	645	163	1,600
Acquisition of subsidiaries	-	-75	-
Cash flow from investing activities	-60,034	-254,394	-142,669
Financing activities			
Dividends paid	-	-396,000	-214,000
Issue of Tier 1 capital	-	300,000	-
Transaction costs, issue of Tier 1 capital	-	-2,100	-
Interest cost additional Tier 1 instruments	-33,002	-28,964	-12,818
Payment relating to amortisation of leasing debts	-14,750	-29,770	-15,945
New issued securities	-	1,000,000	-
Matured issued securities	-1,050,000	-1,892,260	-1,305,760
Issue subordinated debt	-	300,000	300,000
Matured subordinated debt	-300,000	-	-
Cash flow from financing activities, continuing operations	-1,397,752	-749,094	-1,248,523
Cash flow for the period	-363,077	1,541,032	9,582
Cash & cash equivalents at beginning of the year ²⁾	6,057,539	4,618,964	4,618,964
Exchange rate differences	-25,193	-102,457	-100,396
Cash & cash equivalents at end of the period ²⁾	5,669,269	6,057,539	4,528,150
Adjustment for non-cash items in operating profit			
Credit losses	852,969	1,435,125	549,342
Depreciation, amortisation and impairment of intangible and tangible fixed assets	43,344	284,025	42,012
Profit/loss tangible assets	-215	-165	-47
Valuation fair value investment assets ¹⁾	191	-23,989	-4,507
Change in provisions	2,481	4,348	1,889
Adjustment to interest paid/received	299,422	171,856	246,088
Currency effects	-4,311	42,893	15,717
Share-based payments	-1,018	1,018	-
Change in fair value of shares and participating interest	-	-	43
Other items that do not affect liquidity	698	906	8
Sum non-cash items in operating profit	1,193,561	1,916,017	850,545

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 2024	Cash flow	Non cash flow items		30 Jun 2024
			Accrued acquisition costs	Exchange rate	
Issued securities	5,643,430	-1,050,000	552	4,364	4,598,346
Subordinated debt	599,080	-300,000	146	-	299,226
Total	6,907,433	-1,350,000	698	4,364	4,897,572

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.

G2. Financing - Consolidated situation

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

The main type of financing remains deposits from the public. This type of financing has been offered to customers in Sweden, Norway and Germany.

Deposits, which are analysed on a regular basis, totalled SEK 37,495 million (36,170), and is allocated between Sweden 39 per cent (41 per cent), Germany 56 per cent (51 per cent) and Norway 5 per cent (8 per cent). The lending to the public/deposits from the public ratio for the consolidated situation is 106 per cent (107 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (10,000). Resurs Bank has acted both on the Swedish and Norwegian markets. At 30 June 2024 the program has five outstanding issues at a nominal amount of SEK 1,450 million (2,800) and NOK 450 million (450). Of the five issues, four are senior unsecured bonds and one is a subordinated loan of SEK 300 million (600).

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

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.

For detailed accounting principles for the Group, see the Annual report for 2023.

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

The interim information on pages 5-36 comprises an integrated component of this financial report.

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. Resurs Bank signed an agreement in December 2023 to extend and increase the existing ABS financing. This financing has been arranged with JP Morgan Chase Bank. Resurs Bank has for a period of 18 months (revolving period), the right to continue sale of certain additional loan receivables to Resurs Consumer Loans. At June 30 a total of approximately SEK 3.7 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 3.0 billion (3.0) 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 114% (113%).

The liquidity reserve, totalling SEK 2,309 million (2,290), 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 5,817 million (6,361) for the consolidated situation. Accordingly, total liquidity amounted to SEK 8,126 million (8,650) corresponds to 22 per cent (24 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 June 30 2024 the ratio for the consolidated situation is 339 per cent (515 per cent). For the period January to June 2024, the average LCR measures to 360 per cent for the consolidated situation.

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

Summary of liquidity – Consolidated situation

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Liquidity reserve as per FFFS 2010:7 definition			
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	438,808	457,652	90,697
Securities issued by municipalities	1,021,278	1,118,887	1,202,922
Lending to credit institutions	55,000	-	190,000
Bonds and other interest-bearing securities	794,125	712,983	723,543
Summary Liquidity reserve as per FFFS 2010:7	2,309,211	2,289,522	2,207,162
Other liquidity portfolio			
Cash and balances at central banks	1,496,715	3,581,014	239,971
Securities issued by municipalities	202,947	303,040	665,659
Lending to credit institutions	4,117,554	2,476,525	4,098,179
Total other liquidity portfolio	5,817,216	6,360,579	5,003,809
Total liquidity portfolio	8,126,427	8,650,101	7,210,971
Other liquidity-creating measures			
Unutilised credit facilities	49,840	49,355	50,480

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

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

Liquid assets according to LCR

30/06/2024

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

31/12/2023

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	3,508,448	3,351,152	93,386	-	63,910
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	457,652	-	398,296	29,448	29,908
Securities issued by municipalities	1,221,162	961,740	75,894	-	183,528
Extremely high quality covered bonds	639,088	306,999	245,857	-	86,232
Level 2 assets					
High quality covered bonds	73,894	73,894	-	-	-
Total liquid assets	5,900,244	4,693,785	813,433	29,448	363,578

30/06/2023

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	199,651	-	135,481	-	64,170
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	90,697	-	28,256	31,661	30,780
Securities issued by municipalities	1,868,581	1,602,786	78,540	-	187,255
Extremely high quality covered bonds	607,488	307,229	211,921	-	88,338
Level 2 assets					
High quality covered bonds	116,056	73,554	-	-	42,502
Total liquid assets	2,882,473	1,983,569	454,198	31,661	413,045

Additional information on the Group's management of liquidity risks is available in the Group's 2023 Annual report.

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Total liquid assets	3,883,832	5,900,244	2,882,473
Net liquidity outflow	1,128,557	1,134,153	1,152,995
LCR measure	339%	515%	245%

G3. Capital adequacy - Consolidated situation

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

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

The combined buffer requirement for Resurs comprises a capital conservation buffer and a countercyclical capital buffer. The capital conservation buffer requirement amounts to 2.5 per cent of the risk weighted assets. The countercyclical capital buffer requirement is weighted according to geographical requirements and amounts to 1.7 per cent. At June 30, 2024 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 and December 2023, 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.

Capital base

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,055,755	7,030,265	7,357,611
Additional Tier 1 instruments classified as equity	600,000	600,000	300,000
Equity according to balance sheet	7,655,755	7,630,265	7,657,611
Proposed dividend	-	-	-
Foreseeable dividend	-	-	-182,000
Additional/deducted equity in the consolidated situation	22	-	-69
Equity, consolidated situation	7,655,777	7,630,265	7,475,542
<i>Less:</i>			
Additional value adjustments	-24,032	-37,179	-17,481
Intangible fixed assets	-2,092,696	-2,061,571	-2,220,514
Additional Tier 1 instruments classified as equity	-600,000	-600,000	-300,000
Shares in subsidiaries	-1,039	-964	-964
Total Common Equity Tier 1 capital	4,938,010	4,930,551	4,936,583
Tier 1 capital			
Common Equity Tier 1 capital	4,938,010	4,930,551	4,936,583
Additional Tier 1 instruments	600,000	600,000	300,000
Total Tier 1 capital	5,538,010	5,530,551	5,236,583
Tier 2 capital			
Dated subordinated loans	262,317	487,862	513,101
Total Tier 2 capital	262,317	487,862	513,101
Total capital base	5,800,327	6,018,413	5,749,684

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to institutions	908,874	72,710	565,366	45,229	909,577	72,766
Exposures to corporates	728,336	58,267	607,270	48,582	846,402	67,712
Retail exposures	27,236,956	2,178,956	26,868,134	2,149,451	26,573,487	2,125,879
Exposures secured by mortgages in real estate	-	-	75,106	6,008	67,229	5,378
Exposures in default	2,713,069	217,045	3,422,776	273,822	3,247,256	259,781
Exposures in the form of covered bonds	79,018	6,321	70,980	5,678	72,095	5,768
Items representing securitisation positions'	891,989	71,359	-	-	-	-
Equity exposures	12,072	966	11,913	954	11,616	929
Other items	1,105,186	88,416	974,115	77,929	1,104,730	88,378
Total credit risks	33,675,500	2,694,040	32,595,660	2,607,653	32,832,392	2,626,591
Credit valuation adjustment risk	55,036	4,403	55,330	4,426	40,744	3,260
Market risk						
Currency risk	-	-	-	-	-	-
Operational risk (standard methods)	2,626,672	210,134	2,626,672	210,134	2,417,102	193,368
Total risk weighted exposure and total capital requirement	36,357,208	2,908,577	35,277,662	2,822,213	35,290,238	2,823,219
Total Tier 2 capital requirement		679,880		659,692		721,450
Capital buffers						
Capital conservation buffer		908,930		881,942		882,256
Countercyclical capital buffer		635,037		612,267		611,463
Total capital requirement Capital buffers		1,543,967		1,494,209		1,493,719
Total capital requirement		5,132,424		4,976,114		5,038,388

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

Regulatory capital requirements

	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount	Amount	Share of risk-weighted exposure amount
Common Equity Tier 1 capital pursuant to Article 92 CRR (Pillar 1)	1,636,074	4.5	1,587,495	4.5	1,588,061	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	382,432	1.1	371,077	1.1	405,817	1.1
Combined buffer requirement	1,543,967	4.3	1,494,208	4.2	1,493,719	4.2
Total Common Equity Tier 1 capital requirements	3,562,473	9.8	3,452,780	9.8	3,487,597	9.9
Common Equity Tier 1 capital	4,938,010	13.6	4,930,551	14.0	4,936,583	14.0
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,181,432	6.0	2,116,660	6.0	2,117,414	6.0
Other Tier 1 capital requirements (Pillar 2)	509,910	1.4	494,769	1.4	541,090	1.5
Combined buffer requirement	1,543,967	4.3	1,494,208	4.2	1,493,719	4.2
Total Tier 1 capital requirements	4,235,309	11.7	4,105,637	11.6	4,152,223	11.8
Tier 1 capital	5,538,010	15.2	5,530,551	15.7	5,236,582	14.8
Capital requirements under Article 92 CRR (Pillar 1)	2,908,577	8.0	2,822,213	8.0	2,823,219	8.0
Other capital requirements (Pillar 2)	679,880	1.9	659,692	1.9	721,453	2.0
Combined buffer requirement	1,543,967	4.3	1,494,209	4.2	1,493,719	4.2
Total capital requirement	5,132,424	14.1	4,976,114	14.1	5,038,391	14.3
Total capital base	5,800,327	16.0	6,018,413	17.1	5,749,684	16.3

Capital ratio and capital buffers

	30 Jun 2024	31 Dec 2023	30 Jun 2023
Common Equity Tier 1 ratio, %	13.6	14.0	14.0
Tier 1 ratio, %	15.2	15.7	14.8
Total capital ratio, %	16.0	17.1	16.3
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, %	6.1	7.2	6.2

Leverage ratio

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

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

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Tier 1 capital	5,538,010	5,530,551	5,236,583
Leverage ratio exposure	52,040,528	52,438,449	50,293,839
Leverage ratio, %	10.6	10.5	10.4

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.

Apr-Jun 2024

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	401,018	778,579	87	1,179,684
Interest expense	-171,529	-275,682	902	-446,309
Fee & commission income	111,324	28,390	-	139,714
Fee & commission expense	-21,317	-	-	-21,317
Net income/expense from financial transactions	540	990	-22	1,508
Other operating income	43,799	3,130	-950	45,979
Total operating income	363,835	535,407	17	899,259
<i>of which, internal ¹⁾</i>	<i>1,538</i>	<i>-582</i>	<i>-956</i>	<i>0</i>
Credit losses, net	-120,406	-275,689	-	-396,095
Operating income less credit losses	243,429	259,718	17	503,164
General administrative expenses				-406,056
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-21,622
Other operating expenses				-16,185
Total expenses ²⁾				-443,863
Operating profit/loss				59,301

Jan-Mar 2024

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	391,327	771,690	542	1,163,559
Interest expense	-164,539	-278,105	47	-442,597
Fee & commission income	103,862	24,669	-	128,531
Fee & commission expense	-20,767	-	-	-20,767
Net income/expense from financial transactions	-2,087	-3,853	-2	-5,942
Other operating income	50,635	8,097	-951	57,781
Total operating income	358,431	522,498	-364	880,565
<i>of which, internal ¹⁾</i>	<i>134</i>	<i>823</i>	<i>-957</i>	<i>0</i>
Credit losses, net	-120,705	-336,169	-	-456,874
Operating income less credit losses	237,726	186,329	-364	423,691
General administrative expenses				-361,152
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-21,722
Other operating expenses				-23,249
Total expenses ²⁾				-406,123
Operating profit/loss				17,568

Segment reporting

Apr-Jun 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	302,949	699,380	161	1,002,490
Interest expense	-109,934	-206,818	55	-316,697
Fee & commission income	105,161	29,403	-1	134,563
Fee & commission expense	-14,711	-	-	-14,711
Net income/expense from financial transactions	1,778	2,847	2	4,627
Other operating income	49,218	7,275	-938	55,555
Total operating income	334,461	532,087	-721	865,827
<i>of which, internal ¹⁾</i>	840	128	-968	0
Credit losses, net	-57,723	-207,314	-	-265,037
Operating income less credit losses	276,738	324,773	-721	600,790
General administrative expenses				-313,075
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-21,141
Other operating expenses				-22,079
Total expenses ²⁾				-356,295
Operating profit/loss				244,495

Jan-Jun 2024

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	792,345	1,550,269	629	2,343,243
Interest expense	-336,068	-553,787	949	-888,906
Fee & commission income	215,186	53,059		268,245
Fee & commission expense	-42,084			-42,084
Net income/expense from financial transactions	-1,547	-2,863	-24	-4,434
Other operating income	94,434	11,227	-1,901	103,760
Total operating income	722,266	1,057,905	-347	1,779,824
<i>of which, internal ¹⁾</i>	1,672	241	-1,913	0
Credit losses, net	-241,111	-611,858		-852,969
Operating income less credit losses	481,155	446,047	-347	926,855
General administrative expenses				-767,208
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-43,344
Other operating expenses				-39,434
Total expenses ²⁾				-849,986
Operating profit/loss				76,869

Jan-Jun 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	604,571	1,337,687	266	1,942,524
Interest expense	-199,126	-374,136	118	-573,144
Fee & commission income	205,067	57,108	-1	262,174
Fee & commission expense	-38,501	-	-	-38,501
Net income/expense from financial transactions	4,086	6,544	88	10,718
Other operating income	100,371	16,145	-1,907	114,609
Total operating income	676,468	1,043,348	-1,436	1,718,380
<i>of which, internal ¹⁾</i>	3,359	584	-939	3,004
Credit losses, net	-115,443	-433,899	-	-549,342
Operating income less credit losses	561,025	609,449	-1,436	1,169,038
General administrative expenses				-624,745
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-42,012
Other operating expenses				-40,310
Total expenses ²⁾				-707,067
Operating profit/loss				461,971

Segment reporting

Jan-Dec 2023

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	1,298,269	2,854,109	982	4,153,360
Interest expense	-484,190	-885,456	162	-1,369,484
Fee & commission income	431,363	110,788	-	542,151
Fee & commission expense	-79,094	-	-	-79,094
Net income/expense from financial transactions	8,174	13,466	16	21,656
Other operating income	194,074	30,073	-3,801	220,346
Total operating income	1,368,596	2,122,980	-2,641	3,488,935
<i>of which, internal ¹⁾</i>	3,306	520	-3,826	0
Credit losses, net	-328,464	-1,106,661	-	-1,435,125
Operating income less credit losses	1,040,132	1,016,319	-2,641	2,053,810
General administrative expenses				-1,304,851
Depreciation, amortisation and impairment of intangible and tangible fixed assets				-284,025
Other operating expenses				-76,484
Total expenses ²⁾				-1,665,360
Operating profit/loss				388,450

¹⁾ Inter-segment revenues mostly comprise of remuneration for Group-wide functions that are calculated according to the OECD's guidelines on internal pricing.

²⁾ Operating costs are not followed up per segment.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
30 Jun 2024	15,674,307	24,058,406	39,732,713
31 Dec 2023	14,538,483	24,307,598	38,846,081
30 Jun 2023	13,786,706	25,817,749	39,604,455

G5. Net interest income/expense

SEK thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Interest income						
Lending to credit institutions	37,786	46,177	24,073	83,963	44,582	107,488
Lending to the public	1,109,523	1,089,212	957,562	2,198,735	1,859,239	3,952,924
Interest-bearing securities	32,375	28,170	20,855	60,545	38,703	92,948
Total interest income	1,179,684	1,163,559	1,002,490	2,343,243	1,942,524	4,153,360
Interest expense						
Liabilities to credit institutions	-441	-13	28	-454	22	-773
Deposits and borrowing from the public	-369,180	-355,384	-236,033	-724,564	-423,000	-1,054,974
Issued securities	-69,469	-74,986	-67,135	-144,455	-129,567	-266,083
Subordinated debt	-7,007	-11,993	-12,271	-19,000	-19,067	-45,601
Other liabilities	-212	-221	-1,286	-433	-1,532	-2,053
Total interest expense	-446,309	-442,597	-316,697	-888,906	-573,144	-1,369,484
Net interest income/expense	733,375	720,962	685,793	1,454,337	1,369,380	2,783,876

G6. Other operating income

SEK thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Other income, lending to the public	43,976	48,010	43,120	91,986	89,513	175,662
Other operating income	2,003	9,771	12,435	11,774	25,096	44,684
Total operating income	45,979	57,781	55,555	103,760	114,609	220,346

G7. General administrative expenses

SEK thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Personnel expenses ¹⁾	-174,506	-178,914	-156,224	-353,420	-298,626	-606,397
Postage, communication and notification expenses	-45,996	-48,429	-45,899	-94,425	-90,349	-179,633
IT expenses	-81,227	-79,536	-67,526	-160,763	-139,892	-287,271
Cost of premises	-6,209	-5,774	-4,784	-11,983	-10,706	-23,346
Consultant expenses	-16,909	-16,574	-13,916	-33,483	-30,470	-140,105
Other	-81,209	-31,925	-24,726	-113,134	-54,702	-68,099
Total general administrative expenses	-406,056	-361,152	-313,075	-767,208	-624,745	-1,304,851

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 June 2024, capitalised salaries and salary-related costs amounted to SEK 11.9 million (19.0), which resulted in lower personnel expenses for the January-June period 2024 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Provision of credit reserves						
Stage 1	4,149	-10,322	-14,785	-6,173	-22,008	-26,797
Stage 2	-27,500	-54,280	-23,823	-81,780	-38,095	-87,421
Stage 3	-272,571	-279,995	-82,190	-552,566	-199,305	695,567
Total	-295,922	-344,597	-120,798	-640,519	-259,408	581,349
Provision of credit reserves off balance (unutilised limit)						
Stage 1	-3,216	1,891	-715	-1,325	-1,932	-6,406
Stage 2	-690	-511	198	-1,201	47	2,511
Stage 3	-	-	-	-	-	-
Total	-3,906	1,380	-517	-2,526	-1,885	-3,895
Write-offs of stated credit losses	-100,275	-114,005	-144,543	-214,280	-289,378	-2,015,533
Recoveries of previously confirmed credit losses	4,008	348	821	4,356	1,329	2,954
Total	-96,267	-113,657	-143,722	-209,924	-288,049	-2,012,579
Credit losses, net*	-396,095	-456,874	-265,037	-852,969	-549,342	-1,435,125
<i>of which lending to the public</i>	<i>-392,189</i>	<i>-458,254</i>	<i>-264,520</i>	<i>-850,443</i>	<i>-547,457</i>	<i>-1,431,230</i>

* Of which is attributable to the securitisation (Jan-Dec 2023), SEK 145,713 thousands.

G9. Items affecting comparability

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

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.

2023

The Administrative Court overturned Finansinspektionen's decision, which impacted a cost reduction of SEK 50 million.

Impairment of capitalised IT investments of SEK -201 million and an additional provision of SEK -56 million for restructuring costs, a total of SEK -257 million in Q4 2023.

The securitisation of NPL portfolios resulted in a SEK -171 million earnings effect in Q4 2023, of which SEK -146 million was charged to credit losses and SEK -25 million was charged to general administrative costs. Lending fell SEK -1,203 million.

SEK thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
General administrative expenses	-50,000	-22,630	-	-72,630	-	-30,883
of which Personnel expenses	-	-22,630	-	-22,630	-	-
of which Consultant expenses	-	-	-	-	-	-80,884
- related to the securitisation	-	-	-	-	-	-25,198
- related to impairment of intangible fixed assets	-	-	-	-	-	-55,686
of which Other, the Financial Supervisory Authority's administrative fine	-50,000	-	-	-50,000	-	50,000
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-	-	-	-	-	-200,781
Earnings before credit losses	-50,000	-22,630	-	-72,630	-	-231,664
Result securitisation	-	-	-	-	-	-145,713
Operating profit/loss	-50,000	-22,630	-	-72,630	-	-377,377
Income tax expense	-	-	-	-	-	49,225
Net profit for the period	-50,000	-22,630	-	-72,630	-	-328,152

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Lending to the public	-	-1,202,919	-

G10. Lending to the public

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Retail sector ¹⁾	42,314,315	40,877,434	42,321,158
Corporate sector	755,059	630,660	872,879
Total lending to the public, gross	43,069,374	41,508,094	43,194,037
Stage 1	33,349,256	33,125,259	33,143,400
Stage 2	4,521,249	4,240,641	3,949,991
Stage 3	5,198,869	4,142,194	6,100,646
Total lending to the public, gross	43,069,374	41,508,094	43,194,037
Less provision for expected credit losses			
Stage 1	-274,152	-264,614	-268,504
Stage 2	-552,076	-464,376	-430,403
Stage 3	-2,510,433	-1,933,023	-2,890,675
Total expected credit losses	-3,336,661	-2,662,013	-3,589,582
Stage 1	33,075,104	32,860,645	32,874,896
Stage 2	3,969,173	3,776,265	3,519,588
Stage 3	2,688,436	2,209,171	3,209,971
Total lending to the public, net	39,732,713	38,846,081	39,604,455
Geographic distribution of net lending to the public	30 Jun 2024	31 Dec 2023	30 Jun 2023
Sweden	22,476,915	21,377,231	20,375,260
Denmark	5,166,664	4,985,962	5,037,664
Norway	4,812,690	5,518,214	6,567,834
Finland	7,276,444	6,964,674	7,623,697
Total net lending to the public	39,732,713	38,846,081	39,604,455

¹⁾ A number of accounts have been reclassified in 2023 to provide a fairer distribution.

G11. Other provisions

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Reporting value at the beginning of the year	21,442	17,299	17,299
Provision made/utilised during the period	2,528	3,682	1,891
Exchange rate differences	309	461	692
Total	24,279	21,442	19,882
Provision of credit reserves, unutilised limit, stage 1	24,087	22,668	19,160
Provision of credit reserves, unutilised limit, stage 2	-537	-1,704	725
Other provisions	729	478	-3
Reported value at the end of the period	24,279	21,442	19,882

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Collateral pledged for own liabilities			
Lending to credit institutions	197,516	283,175	198,166
Lending to the public ¹⁾	3,713,243	3,713,599	2,458,581
Restricted bank deposits ²⁾	71,696	74,422	42,440
Total collateral pledged for own liabilities	3,982,455	4,071,196	2,699,187
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	20,167,767	25,834,945	26,114,687
Total other commitments	20,167,767	25,834,945	26,114,687

¹⁾ Refers to securitisation

²⁾ As of 30 June 2024, SEK 70,040 thousand (72,566) refers mainly to a reserve requirement account at Finland's Bank.

G13. Related-party transactions

Resurs Holding AB, corporate identity number 556898-2291, is owned at 30 June 2024 to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more.

Normal business transactions were conducted between the Resurs Group and these related companies and are presented below. The Parent Company only conducted transactions with Group companies. Transaction revenue in the table below refer to invoiced management services

In addition to the below related transactions, transactions and compensation to management are also counted. This also includes a warrant program that runs from 2022-2025 to group management and other key personnel, as well as the performance-based share program decided in 2023 for the group management members. The performance year is 2023 and thereafter a qualification period of two years and a retention period of one year, which means that the outcome of the program can result in shares to the participants in the beginning of 2027.

Related-party transactions, significant influence

SEK Thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Interest costs, deposits and borrowing from the public	-68	-73	-19	-141	-76	-71

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Deposits and borrowing from the public	-20,312	-21,035	-31,363

Related-party transactions, other

SEK Thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Transactions revenue	228	74	-	302	-	-
Interest incomes, deposits and borrowing from the public	9,347	4,768	-	14,115	-	-

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Bonds	897,815	-	-

Transactions with key persons

SEK thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Interest expense – deposits and borrowing from the public	-78	-74	-5	-152	-27	-76

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Lending to the public	50	15	23
Deposits and borrowing from the public	-23,731	-22,743	-10,843

G14. Financial instruments

SEK thousand	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	1,496,715	1,496,715	3,581,014	3,581,014	239,971	239,971
Treasury and other bills eligible for refinancing	1,656,367	1,656,367	1,871,644	1,871,644	1,953,131	1,953,131
Lending to credit institutions	4,172,554	4,172,554	2,476,525	2,476,525	4,288,179	4,288,179
Lending to the public	39,732,713	40,267,928	38,846,081	39,295,687	39,604,455	40,538,801
Bonds and other interest-bearing securities	1,688,785	1,688,785	710,509	710,509	721,676	721,676
Securitisation	-	-	942,619	942,619	-	-
Shares and participating interests	12,084	12,084	11,926	11,926	11,628	11,628
Derivatives	14,722	14,722	6,648	6,648	7,979	7,979
Other assets	79,340	79,340	105,024	105,024	77,145	77,145
Accrued income	91,041	91,041	62,290	62,290	93,139	93,139
Total financial assets	48,944,321	49,479,536	48,614,280	49,063,886	46,997,303	47,931,649
Shares in subsidiaries	75		75		-	
Intangible fixed assets	2,127,155		2,083,048		2,220,514	
Tangible assets	81,042		90,055		142,988	
Other non-financial assets	655,530		584,269		535,736	
Total assets	51,808,123		51,371,727		49,896,541	

SEK thousand	30 Jun 2024		31 Dec 2023		30 Jun 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions	4,800	4,800	3,100	3,100	4,200	4,200
Deposits and borrowing from the public	37,494,667	37,498,292	36,170,291	36,165,016	34,982,278	34,947,457
Derivatives	49,479	49,479	120,719	120,719	72,574	72,574
Other liabilities	568,927	568,927	404,547	404,547	446,127	446,127
Accrued expenses	868,852	868,852	446,061	446,061	550,421	523,097
Issued securities	4,598,346	4,503,371	5,643,430	5,507,903	5,252,857	5,148,897
Subordinated debt	299,226	289,500	599,080	595,248	598,868	594,531
Total financial liabilities	43,884,297	43,783,221	43,387,228	43,242,594	41,907,325	41,736,883
Provisions	24,279		21,442		19,882	
Other non-financial liabilities	243,792		332,792		311,723	
Equity	7,655,755		7,630,265		7,657,611	
Total equity and liabilities	51,808,123		51,371,727		49,896,541	

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

Financial assets and liabilities at fair value

SEK thousand	30 Jun 2024			31 Dec 2023			30 Jun 2023		
	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	1,656,367	-	-	1,871,644	-	-	1,953,131	-	-
Bonds and other interest-bearing securities	1,688,785	-	-	710,509	-	-	721,676	-	-
Securitisation	-	-	-	942,619	-	-	-	-	-
Shares and participating interests	-	-	12,084	-	-	11,926	-	-	11,628
Derivatives	-	14,722	-	-	6,648	-	-	7,979	-
Total	3,345,152	14,722	12,084	3,524,772	6,648	11,926	2,674,807	7,979	11,628
Financial liabilities at fair value through profit or loss:									
Derivatives	-	-49,479	-	-	-120,719	-	-	-72,574	-
Total	0	-49,479	0	0	-120,719	0	0	-72,574	0

Financial instruments

Changes in level 3

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Shares and participating interests			
Opening balance	11,926	11,650	11,650
New share issue	-	308	-
Change in fair value of shares and participating interest	-	-	-
Exchange-rate fluctuations	158	-32	-22
Closing balance	12,084	11,926	11,628

Determination of fair value of financial instruments

Level 1

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

Level 2

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

Level 3

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

Financial instruments measured at fair value for disclosure purposes

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

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

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

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

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

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

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

Transfer between levels

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

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

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

Assets for the derivative agreements total to SEK 15 million (7), while liabilities total SEK 49 million (121). Collateral corresponding to SEK 33 million (117) and SEK 5 million (3) was received. The net effect on loans to credit institutions total SEK 33million (117) and liabilities to credit institutions total SEK 5 million (3).

G15. Earnings per share

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

During January - June 2024, there were a total of 200,000,000 shares with a quotient value of SEK 0.005 (0.005). There is no dilution effect as of 30 June 2024.

	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net profit for the period, SEK thousand	39,139	15,160	192,492	54,299	364,089	257,859
Portion attributable to Resurs Holding AB shareholders	22,676	-1,379	185,787	21,297	351,274	228,895
Portion attributable to additional Tier 1 capital holders	16,463	16,539	6,705	33,002	12,815	28,964
Profit for the period	39,139	15,160	192,492	54,299	364,089	257,859
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	0.11	-0.01	0.93	0.11	1.76	1.14

Summary financial statements - Parent company

Income statement

SEK thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	3,980	7,010	3,360	10,990	7,677	24,497
Total operating income	3,980	7,010	3,360	10,990	7,677	24,497
Personnel expenses	-4,822	-5,544	-4,809	-10,366	-9,605	-23,972
Other external expenses	-4,343	-7,315	-4,375	-11,658	-9,554	-30,469
Total operating expenses	-9,165	-12,859	-9,184	-22,024	-19,159	-54,441
Operating profit	-5,185	-5,849	-5,824	-11,034	-11,482	-29,944
Earnings from participations in Group companies	-	-	-	-	-	182,000
Other interest income and similar profit/loss items	1,026	617	229	1,643	472	1,248
Interest expense and similar profit/loss items	-53	-28	-	-81	-1	-26
Total profit/loss from financial items	973	589	229	1,562	471	183,222
Profit/loss after financial items	-4,212	-5,260	-5,595	-9,472	-11,011	153,278
Tax on profit for the period	850	1,083	1,138	1,933	2,247	5,920
Net profit for the period	-3,362	-4,177	-4,457	-7,539	-8,764	159,198
Portion attributable to Resurs Holding AB shareholders	-30,728	-9,813	-11,162	-40,541	-21,579	130,234
Portion attributable to additional Tier 1 capital holders	27,366	5,636	6,705	33,002	12,815	28,964
Profit/loss for the period	-3,362	-4,177	-4,457	-7,539	-8,764	159,198

Statement of comprehensive income

SEK thousand	Apr-Jun 2024	Jan-Mar 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net profit for the year	-3,362	-4,177	-4,457	-7,539	-8,764	159,198
Comprehensive income for the period	-3,362	-4,177	-4,457	-7,539	-8,764	159,198
Portion attributable to Resurs Holding AB shareholders	-30,728	-9,813	-11,162	-40,541	-21,579	130,234
Portion attributable to additional Tier 1 capital holders	27,366	5,636	6,705	33,002	12,815	28,964
Comprehensive income for the period	-3,362	-4,177	-4,457	-7,539	-8,764	159,198

Balance sheet

SEK thousand	30 Jun 2024	31 Dec 2023	30 Jun 2023
Assets			
Financial assets			
Participations in Group companies	2,422,654	2,422,654	2,222,654
Total non-current assets	2,422,654	2,422,654	2,222,654
Current assets			
Current receivables			
Receivables from Group companies	2,549	138	1,401
Current tax assets	42,689	34,937	36,924
Other current receivables	818	369	-
Prepaid expenses and accrued income	4,521	1,062	2,908
Total current receivables	50,577	36,506	41,233
Cash and bank balances	49,619	109,535	29,568
Total current assets	100,196	146,041	70,801
TOTAL ASSETS	2,522,850	2,568,695	2,293,455
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	300,000
Profit or loss brought forward	137,021	10,825	211,071
Net profit for the period	-7,539	159,198	-8,764
Total non-restricted equity	2,511,834	2,552,375	2,284,659
Total equity	2,512,834	2,553,375	2,285,659
Current liabilities			
Other provisions	-	-	-
Current liabilities			
Trade payables	2,158	4,767	646
Liabilities to Group companies	-	397	397
Other current liabilities	1,129	598	597
Accrued expenses and deferred income	6,729	9,558	6,156
Total current liabilities	10,016	15,320	7,796
TOTAL EQUITY AND LIABILITIES	2,522,850	2,568,695	2,293,455

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 2023	1,000	1,782,352	300,000	60,376	377,513	2,521,241
Cost additional Tier 1 instruments				-12,818		-12,818
Appropriation of profits according to resolution by Annual General Meeting				377,513	-377,513	0
Net profit for the period					-8,764	-8,764
<i>Owner transactions</i>						
Dividends according to General Meeting				-214,000		-214,000
Equity at 30 June 2023	1,000	1,782,352	300,000	211,071	-8,764	2,285,659
Initial equity at 1 January 2023	1,000	1,782,352	300,000	60,376	377,513	2,521,241
Issue of Tier 1 capital			300,000			300,000
Transaction costs, issue of Tier 1 capital				-2,100		-2,100
Interest cost additional Tier 1 instruments				-28,964		-28,964
Appropriation of profits according to resolution by Annual General Meeting				377,513	-377,513	0
Net profit for the year					159,198	159,198
<i>Owner transactions</i>						
Dividends according to General Meeting				-214,000		-214,000
Dividends according to Extraordinary General Meeting				-182,000		-182,000
Equity at 31 December 2023	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Initial equity at 1 January 2024	1,000	1,782,352	600,000	10,825	159,198	2,553,375
Interest cost additional Tier 1 instruments				-33,002		-33,002
Appropriation of profits according to resolution by Annual General Meeting				159,198	-159,198	0
Net profit for the year					-7,539	-7,539
Equity at 30 June 2024	1,000	1,782,352	600,000	137,021	-7,539	2,512,834

Pledged assets, contingent liabilities and commitments

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

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