

## **Resurs Holding's subsidiary Resurs Bank makes an extra credit provision of SEK 75 million following Covid-19 and in accordance with IFRS 9**

Resurs Group has a strong financial position and capital position. Resurs currently sees no signs of decreasing ability to fulfil its payment obligations among its customers, however considering deteriorating macroeconomic forecasts and uncertainty regarding the future including an expected increase of unemployment in the markets where Resurs operates, the Bank has today decided upon an extra credit loss provisioning of SEK 75 million. The provision is made in accordance with the current accounting rules, IFRS9, where provision for future effects and its possible impact on the Bank's credit losses shall be made despite no negative effects to date.

Considering our situation where current data as such do not support a forward-looking extra credit provision, the Bank has assessed the forecasts of the expected unemployment given, inter alia, by IMF, Swedbank and the National Institute of Economic Research ("Konjunkturinstitutet"). Resurs has adopted a customary conservative assessment for all markets where the Bank operates. Our assessment was based on the most pessimistic forecast for each market, in relation to the relative share of the working population of the total customer base, as 98 percent of Resurs' customers are consumers in the Nordic countries. Only 2 percent are corporate customers, and mainly factoring with credit of 30 days.

The extra credit provision will affect the profit for the first quarter of 2020. Resurs will continue to closely monitor the development of its credit portfolio as well as the macroeconomic forecasts and the effects thereof.

*This information is information that Resurs Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 12:00 CET 23 April 2020.*

### **For additional information:**

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### **About Resurs Holding**

Resurs Holding (Resurs), which operates through the subsidiaries Resurs Bank and Solid Försäkring, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately 6 million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the fourth quarter of 2019, the Group had 750 employees and a loan portfolio of SEK 31.3 billion. Resurs is listed on Nasdaq Stockholm.