

Q3 2021



Nils Carlsson

Chief Executive Officer



Sofie Tarring Lindell

Chief Financial Officer & Head of IR

Highlights Q3 2021

+5%

Lending growth vs LY
excluding sold NPL
portfolios

+13%

Improved underlying
technical result by
Insurance vs LY

2.2%

Improved Cost of Risk
compared with LY
and LQ. Excl. dissolved
Covid-19 provision

+2%

Improved operating profit
vs LY, excluding one time
effects -13%

17.3%

Stable total
capital ratio

Dividend

Proposed cash dividend
of SEK 3.00 per share
Proposed distribution
and listing of all shares
in Solid Försäkring

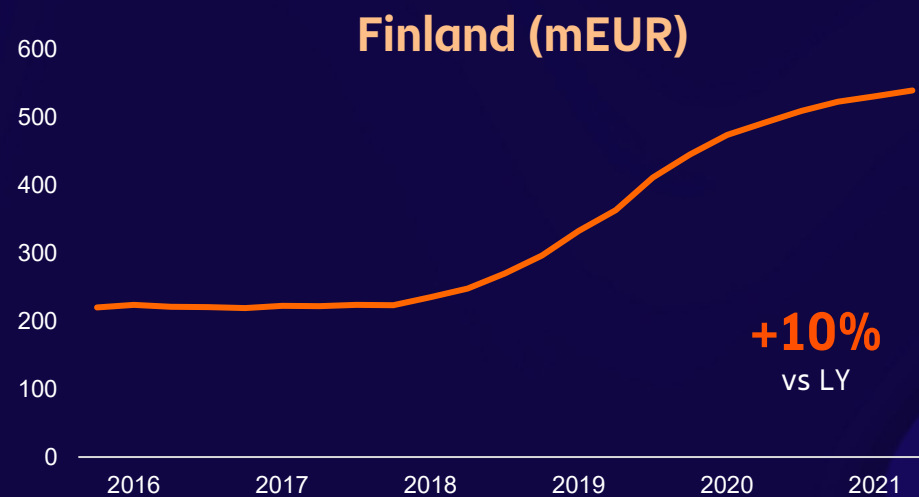
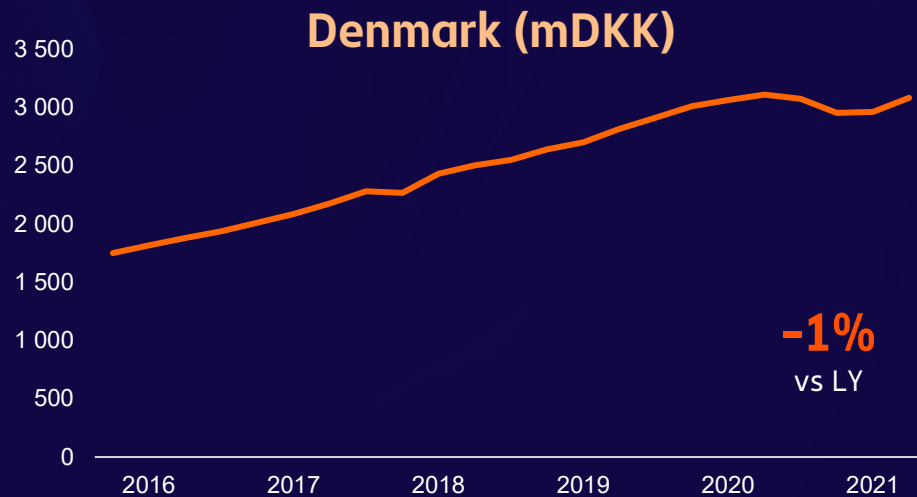
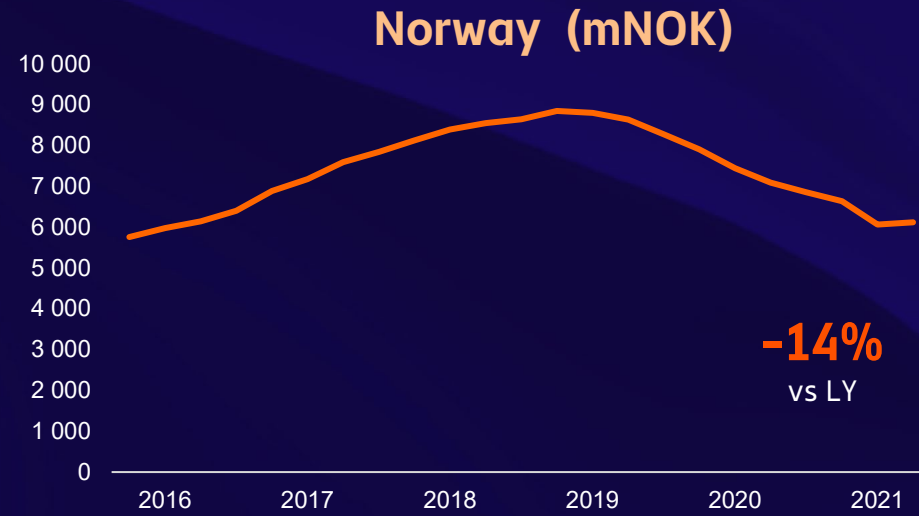
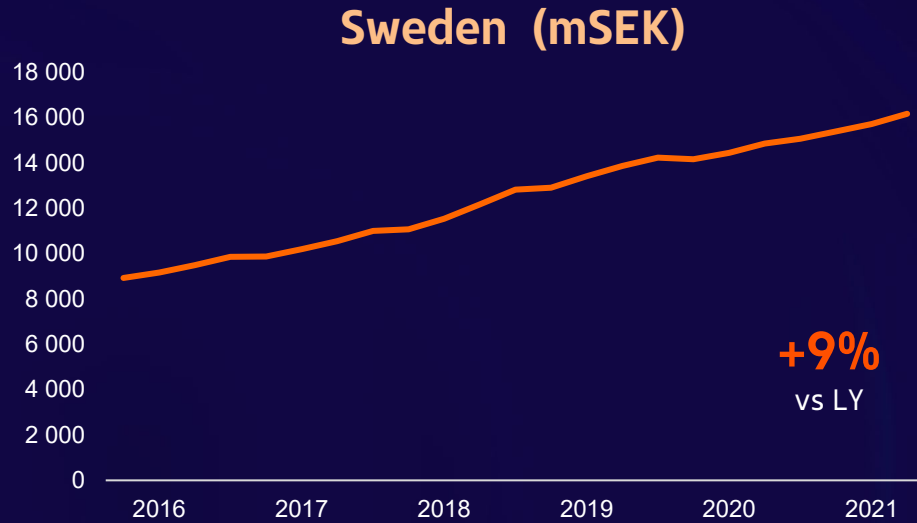
World Class Tech Platform & People Centric

Tomorrow's banking landscape will be different

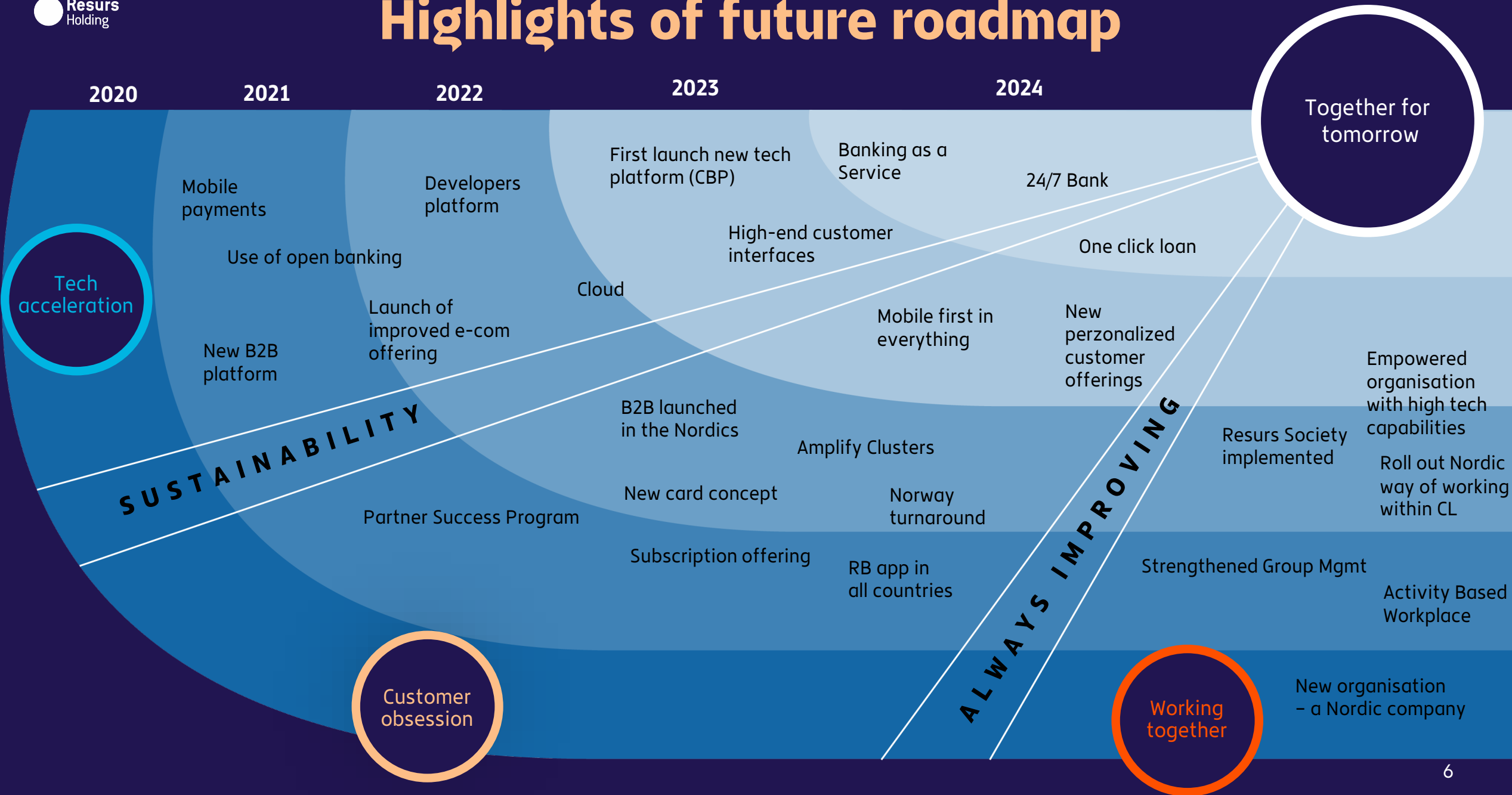
Sustainability more than a demand

Open Banking, Real time data
& Ecosystems

Resurs' loan book trend over time



Highlights of future roadmap



New financial targets (from 2022)

+10%

Net profit growth

35%

Improved C/I-ratio ex
Insurance in 3–5 years

+150–300

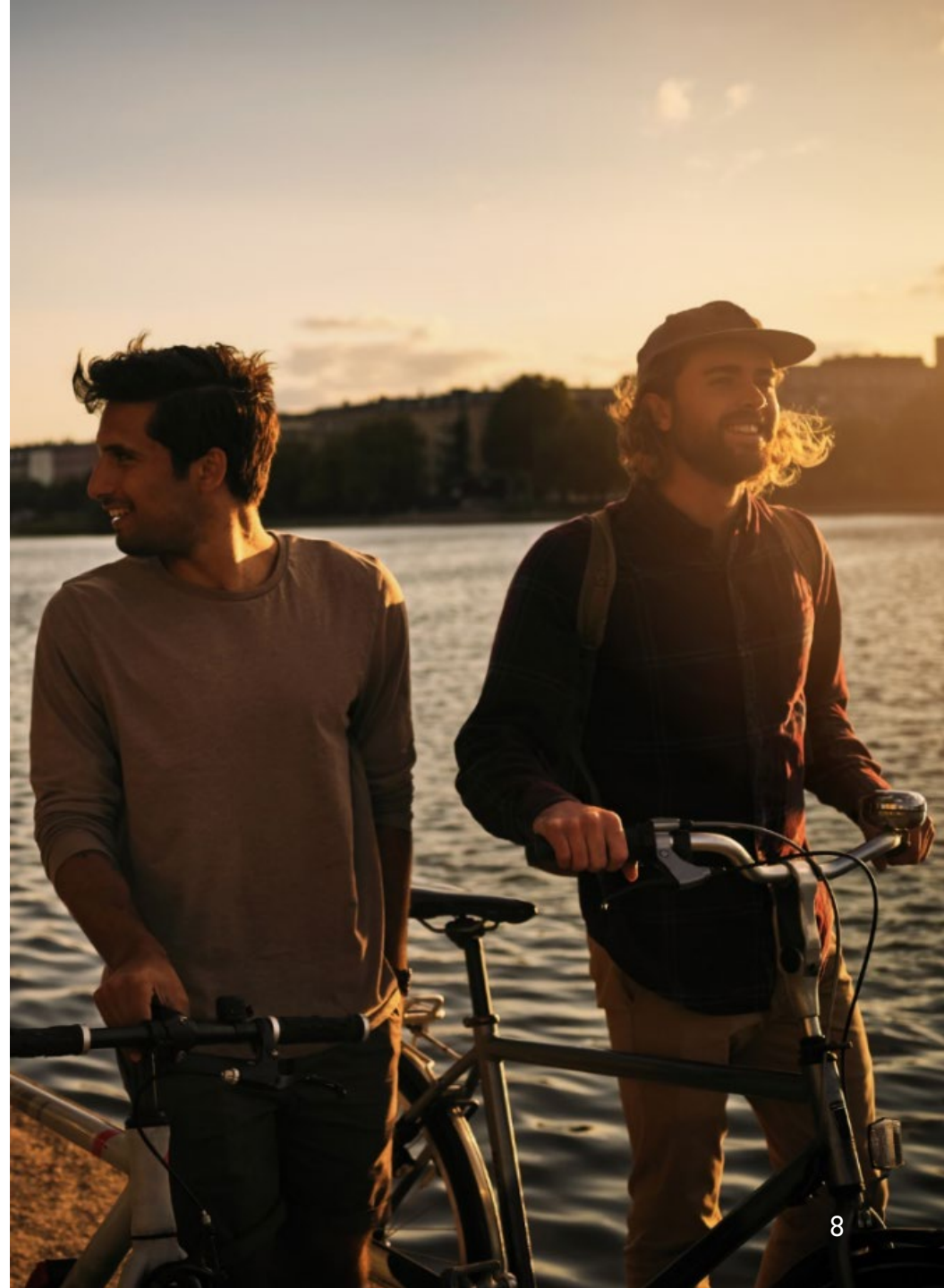
bps capital ratios
above requirements

50%

Distribution of profit
to shareholders

Summary Q3 2021

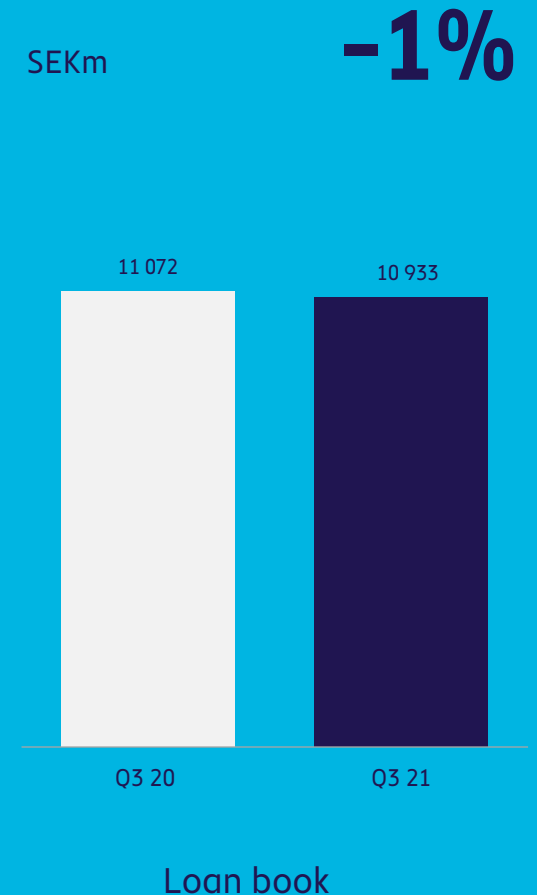
- NLTG chose Resurs's e-commerce solution for continued focus on the Nordics
- Streamlined and strengthened our Commercial and product development organisation
- Investing in the Nordic region's first cloud-based banking platform
- Launched Resurs Society
- Solid Insurance continued good growth and process to list the company accelerated



Payment Solutions

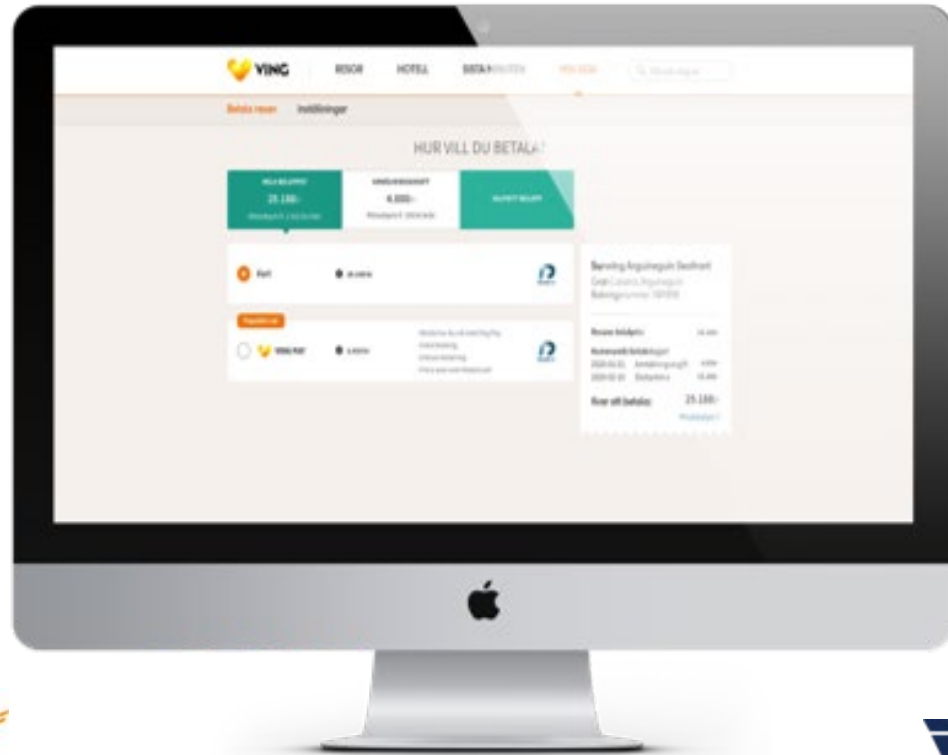
NLTG chose Resurs's e-commerce solution

- Continued healthy demand and positive performance in Sweden
- Gradual improvement in other Nordic countries and credit cards, still not at pre-covid levels
- Continued work with *Clusters* and *Partner Success Program* that was launched in Q1
- The subscription solution through partnership with Fairown and launched cooperation with the e-commerce partner Komplet in SE



VING

SPIES



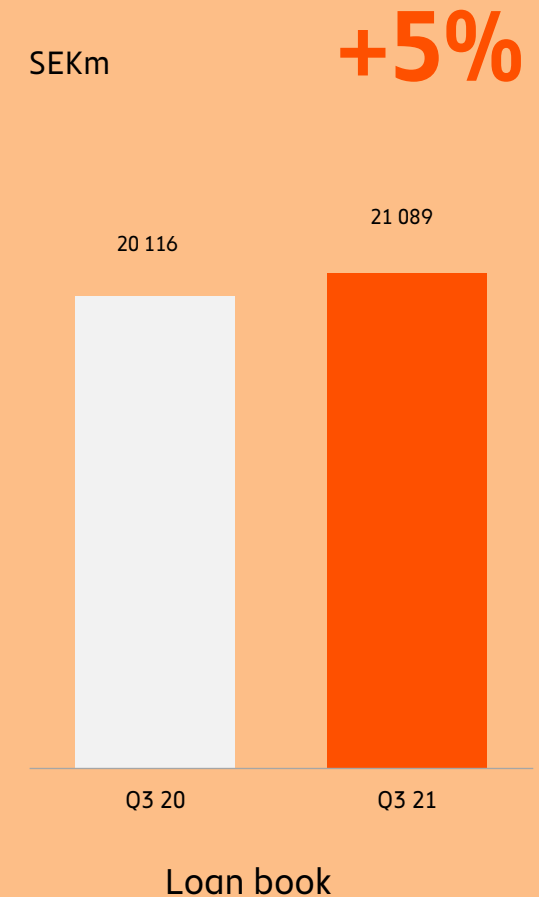
TJÄREBORG

GLOBETROTTER
PART OF VING

Consumer Loans

Stable lending growth and focus on improved customer interfaces

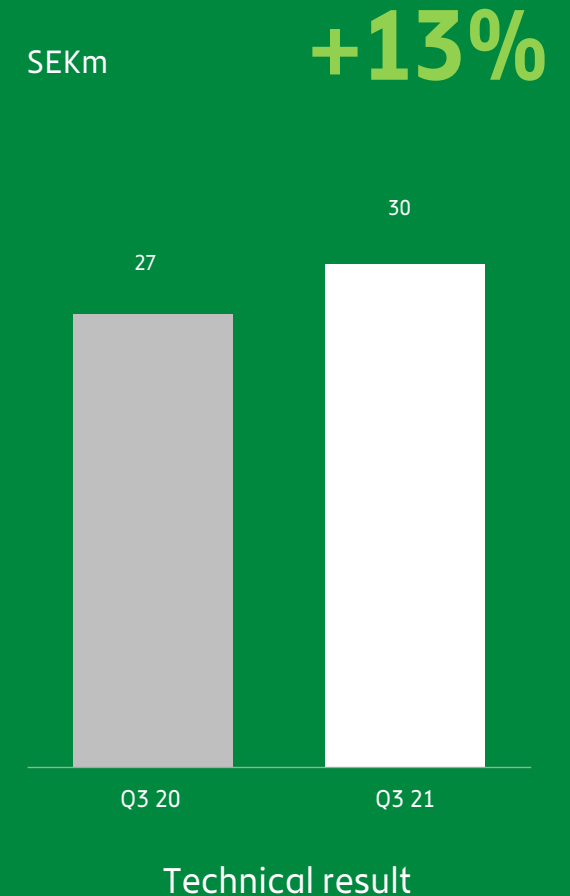
- Strong demand and performance in Sweden and continued focus on customer journeys
- 50 per cent of our customers choose income verification when applying for a loan in Sweden, improving both customer satisfaction and efficiency
- Continued positive signs in Norway, stable development at end of the quarter
- Positive results from loan consolidation in Denmark
- Continued lower demand in Finland probably because of new credit and marketing law



Insurance

Growth in both premium income and technical result

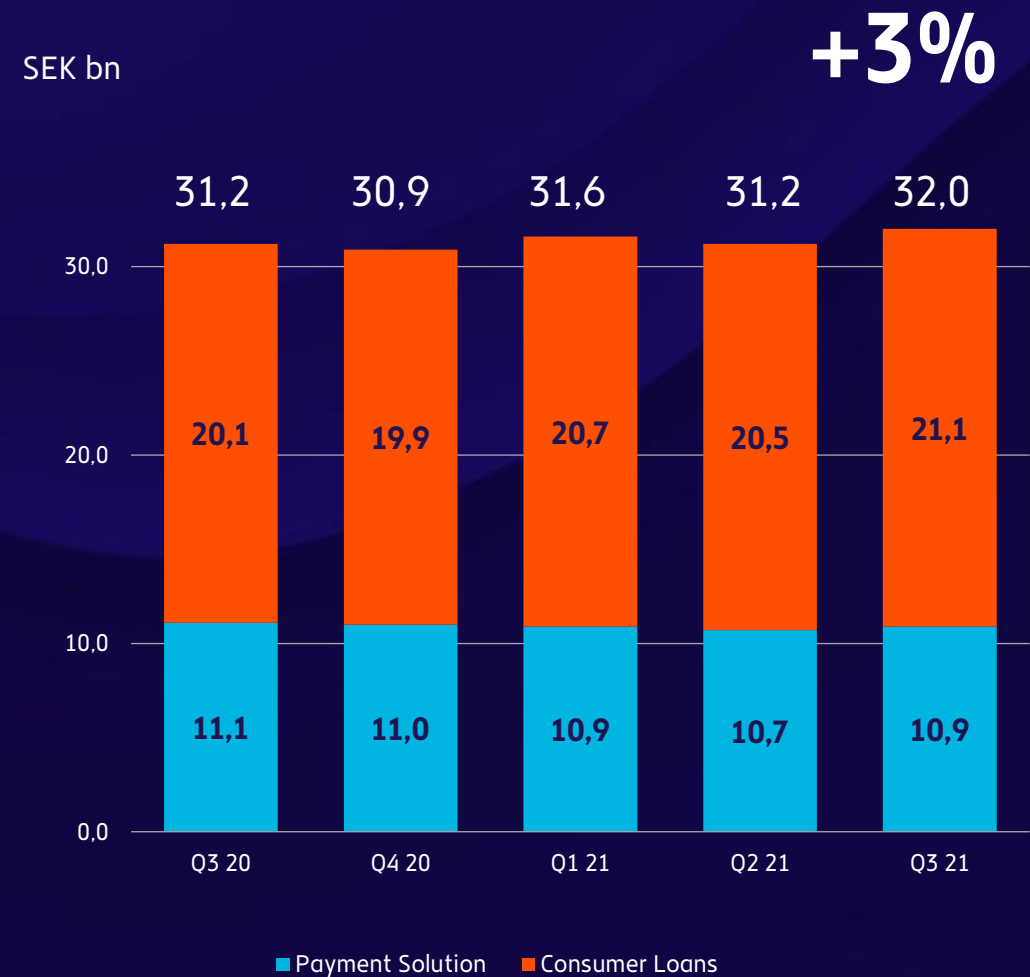
- Premium earned, net up 9% vs last year and technical result up 13% excluding nonrecurring costs
- Preparations for the launch of the strategic cooperation with Wästgöta Finans in the Personal Safety business line.
- Extended cooperation with Power in Denmark in the Product business line was launched. Now the partnership with Power has been launched in all Nordic markets
- Ongoing process of listing Solid Försäkring



Q3 in figures

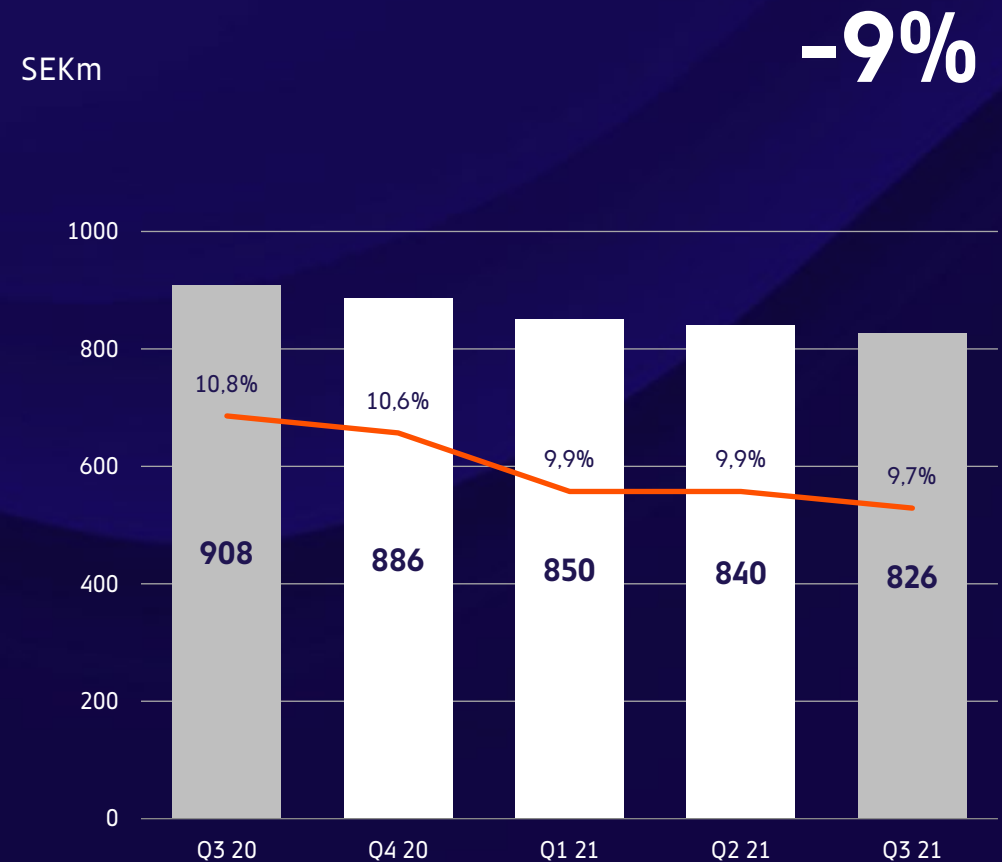
Loan book growth in all markets

- The loan book increased +3% vs last year and quarter
- Growth was +5% in local currency and excluding sold NPL portfolios



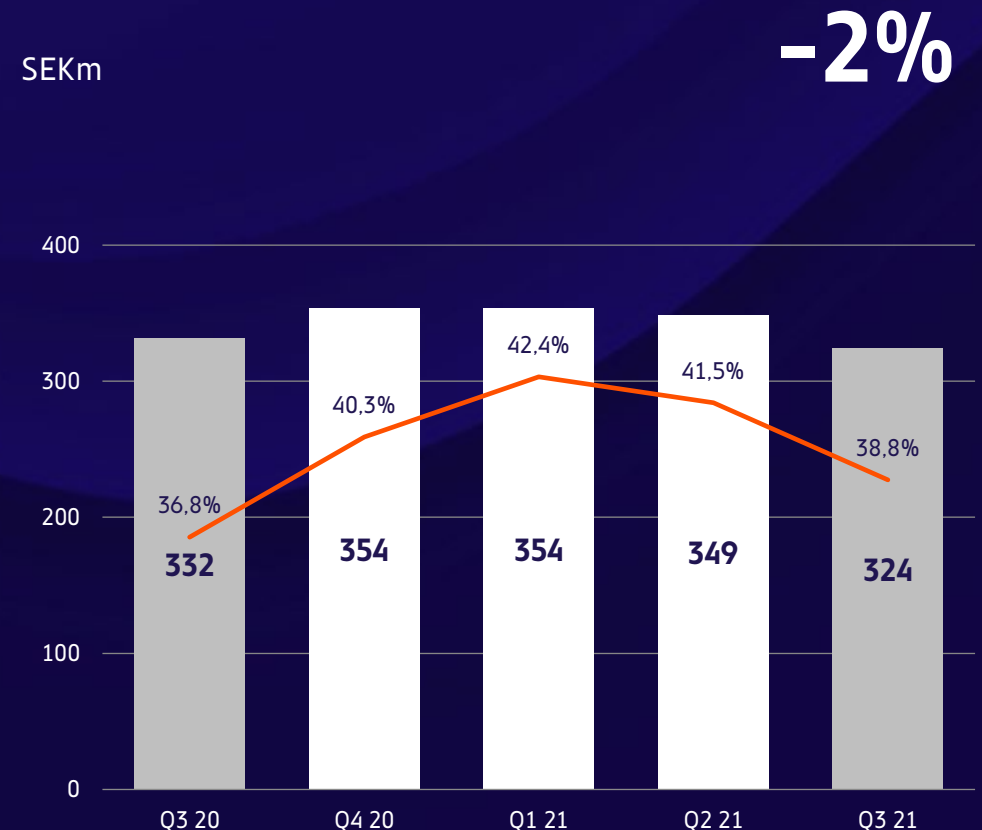
Lower operating income

- Lower interest income mainly impacted by lower loan book in Norway and lower interest income in Denmark
- Net financial transactions stable, but lower than last years' market recovery
- Lower NBI margin than LY mainly due to mix in Payment Solutions and lower margins in Consumer Loans



Lower operating expenses & improved C/I vs Q2

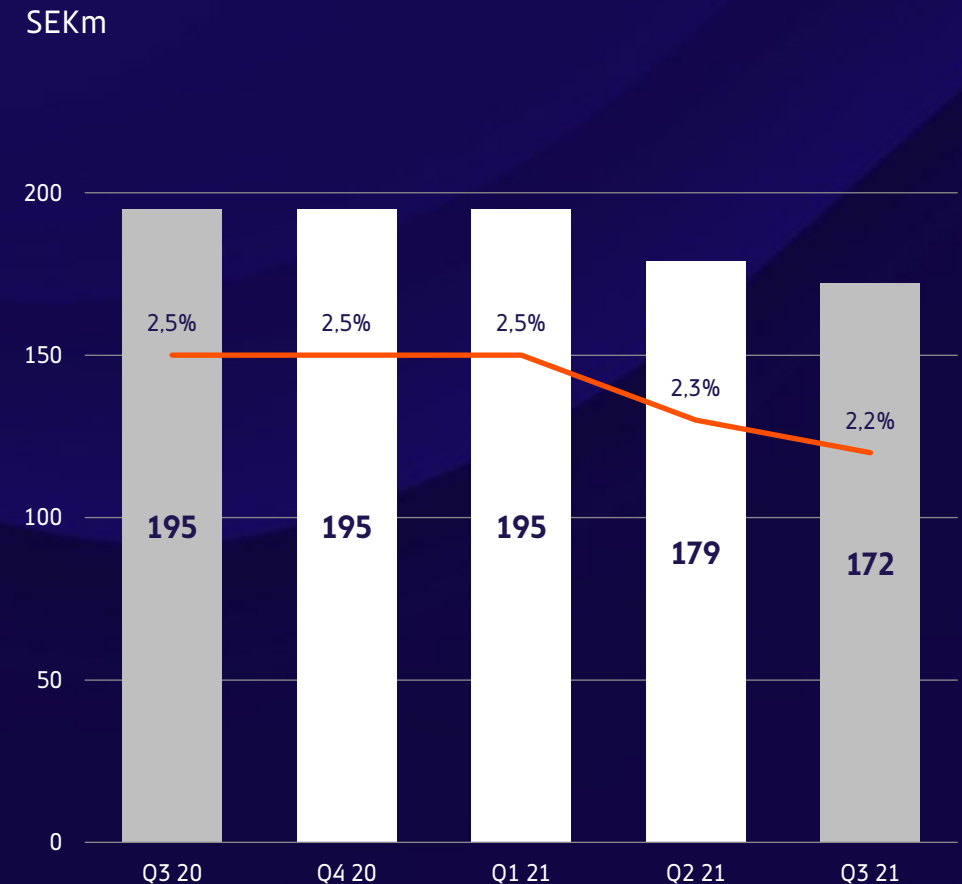
- Operating expenses are in control and decreased compared with previous year
- C/I ratio (excl. Insurance and non-recurring items) at 38.8% higher than LY following the lower income but improved vs Q2
- Q3-21 affected by SEK15 million non-recurring expenses in connection with distribution and listing of Solid



Note: Excluding nonrecurring costs of 60 MSEK in Q4-20 and 15 MSEK in Q3-21

Improved Credit losses & CoR

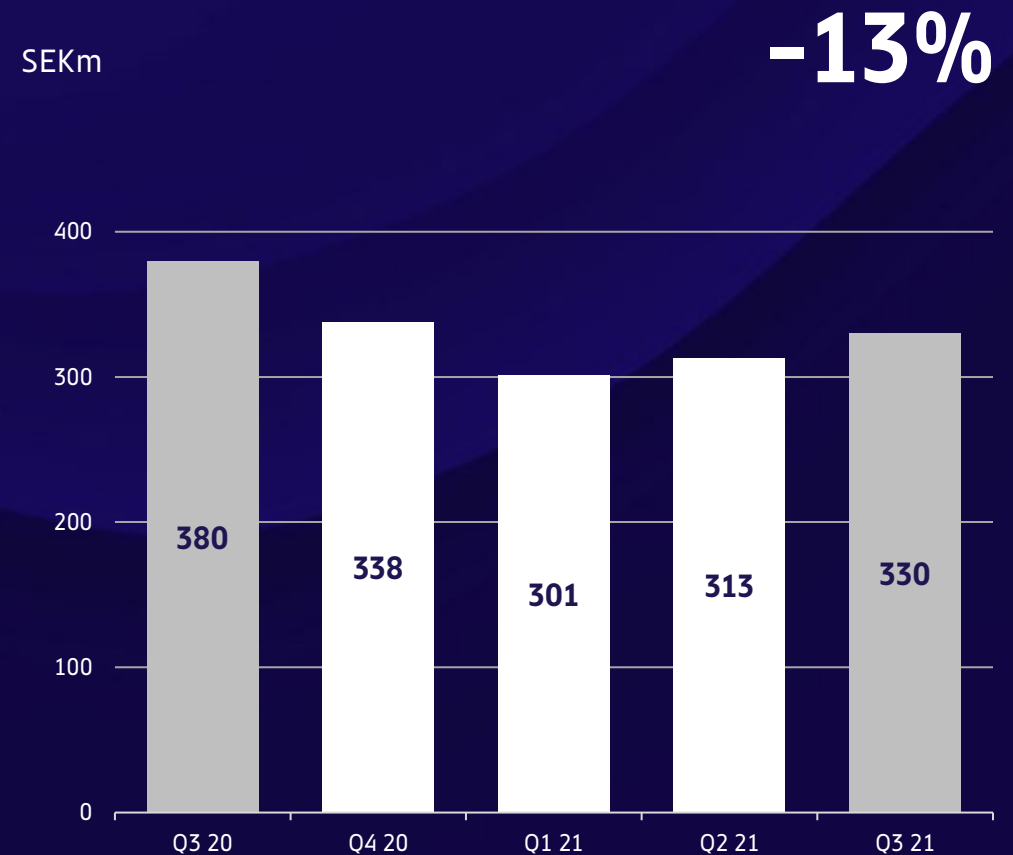
- Credit losses and CoR improved vs previous year following the restrictive credit assessment implemented at the beginning of 2020
- Also improved CoR compared with previous quarter
- The extra credit provision of SEK 75 million was dissolved, as uncertainty has decreased and no visible signs of negative changes in payment patterns due to covid-19



Note: Excluding dissolved Covid-19 credit provision in Q3-21

Operating profit

- Recovering operating profit since Q1 2021 (excluding nonrecurring items), although down 13% to SEK 330 million compared with previous year
- Nonrecurring items impacted Q3 2021 by a net income of SEK 60 million.
- Total Q3 operating profit SEK 388 million, up 2% compared with previous year



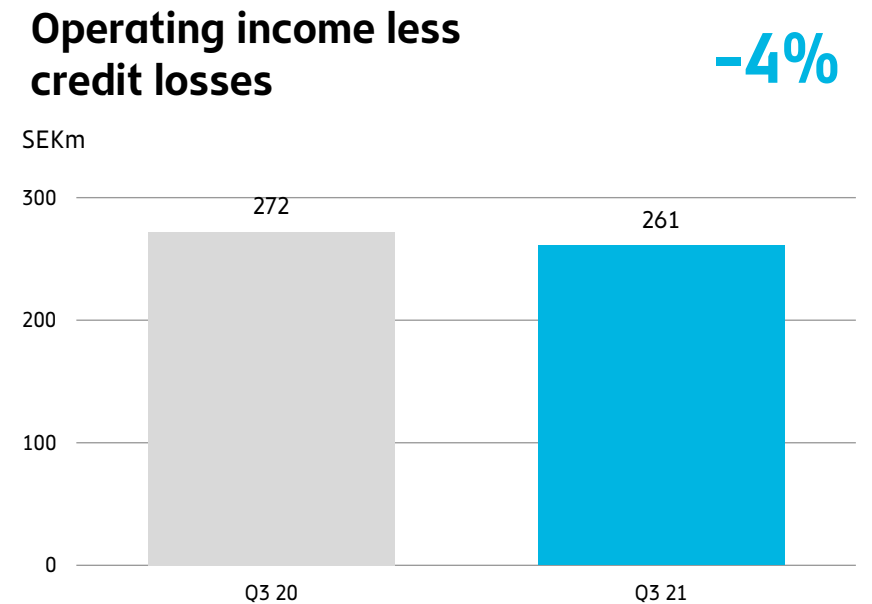
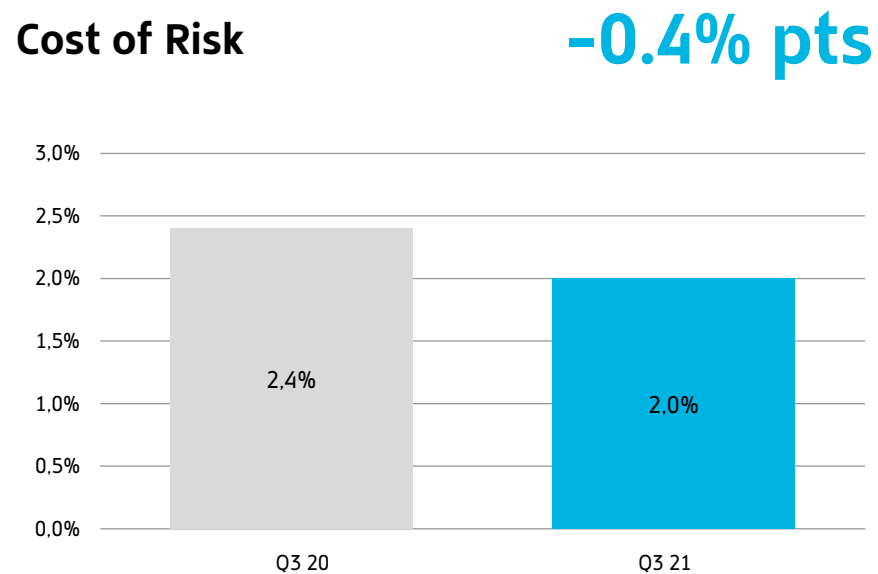
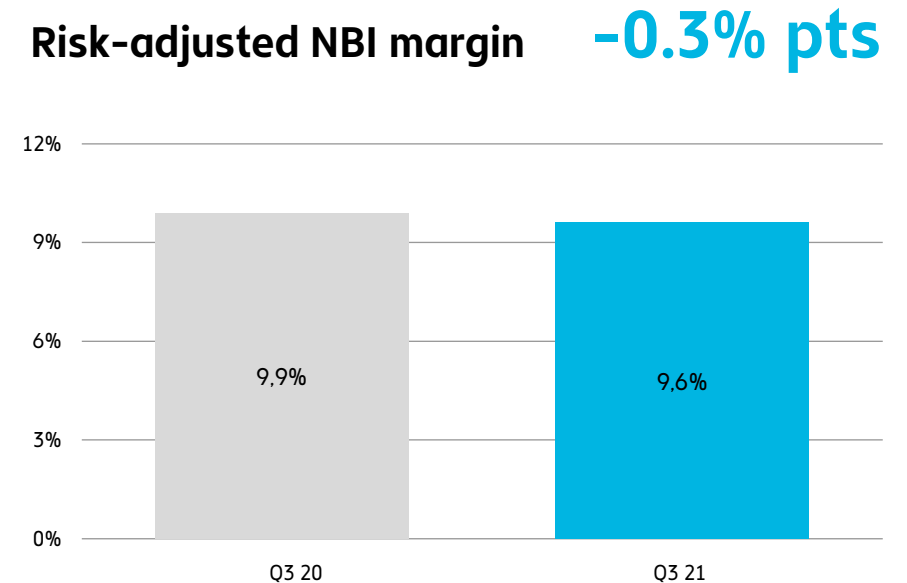
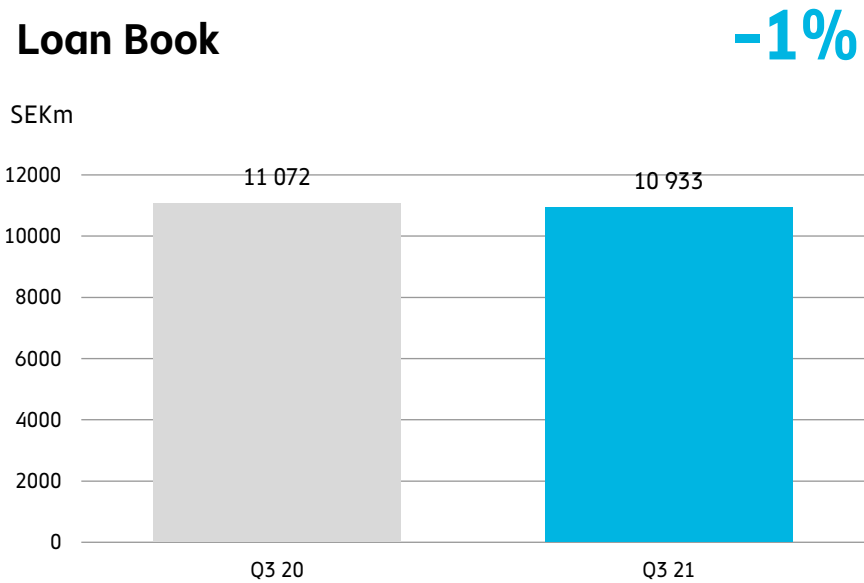
Note: Excluding nonrecurring costs of 70 MSEK in Q4-2020 and 15 MSEK in Q3-2021, and excluding nonrecurring dissolved credit provision of 75 MSEK in Q3-2021

Payment Solutions

Loan book decreased 1%

Lower NBI margin due to negative customer mix as retailers with lower margins grew relatively more

Improved cost of risk following better underlying credit quality



Consumer Loans

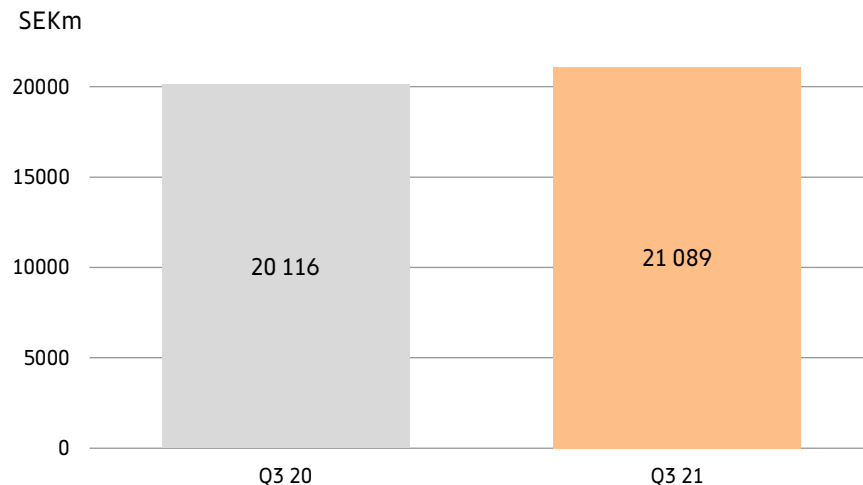
Loan book growth 5%

Higher income in absolute numbers due to dissolved credit provision, otherwise impacted by lower loan book in Norway and lower interest income in Demark

Higher risk adjusted NBI margin following the dissolved credit provision, otherwise lower due to lower risk in portfolio since 2020

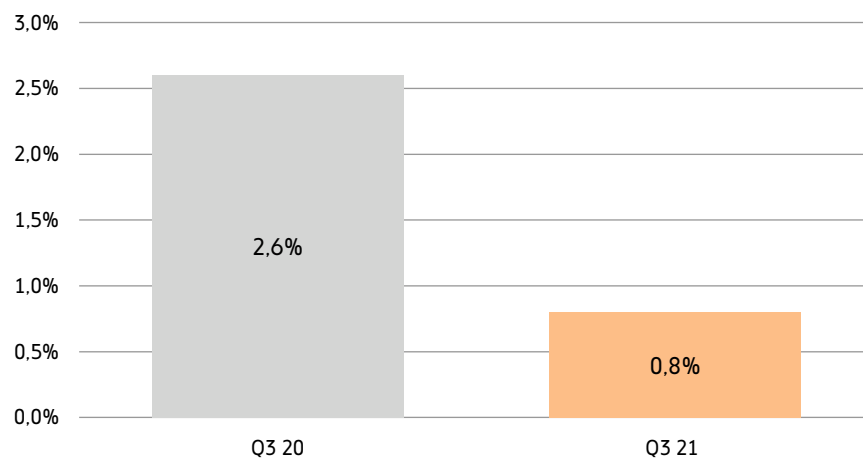
Loan Book

+5%



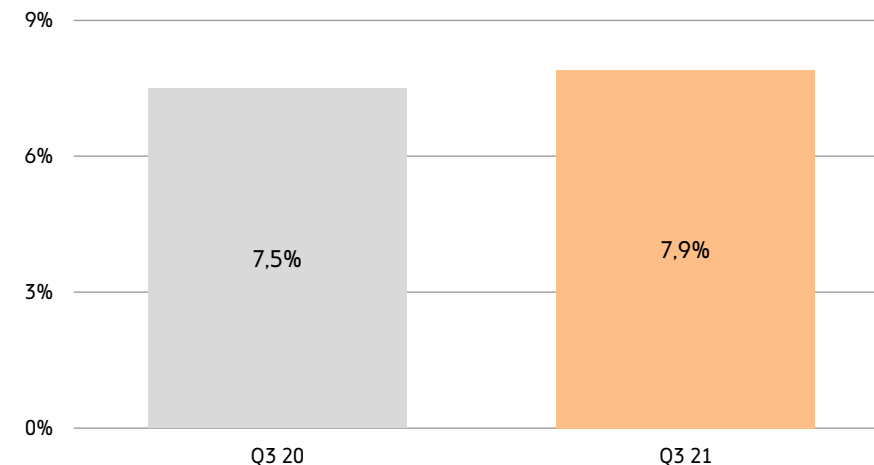
Cost of Risk

-1.8% pts



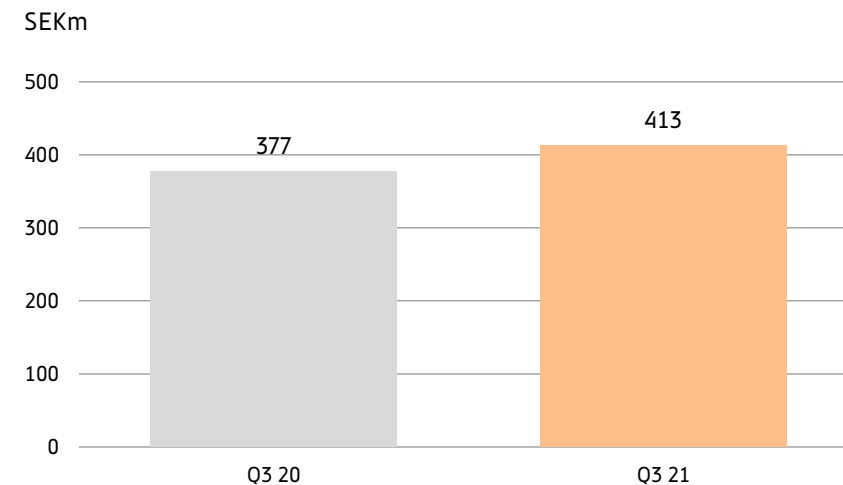
Risk-adjusted NBI margin

+0.4% pts



Operating income less credit losses

+10%



Insurance

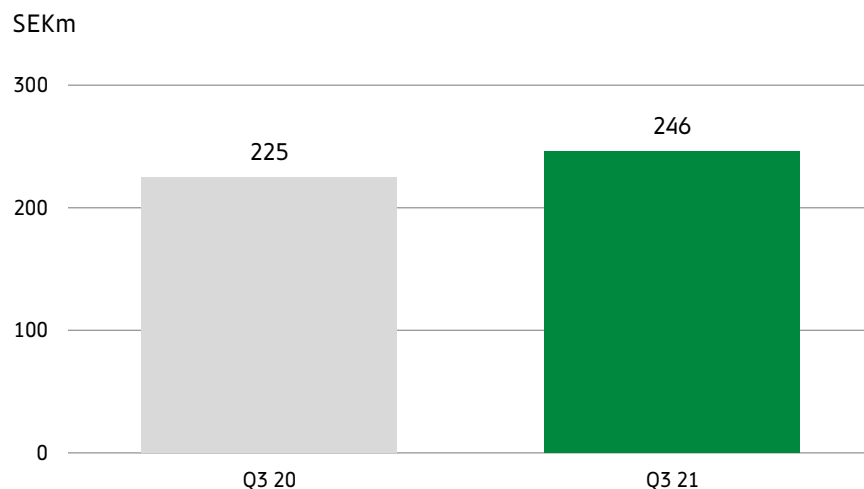
Premium earned increased 9% due to strong growth in Assistance

Technical result increased 6% compared with previous year; 13% excluding nonrecurring expenses

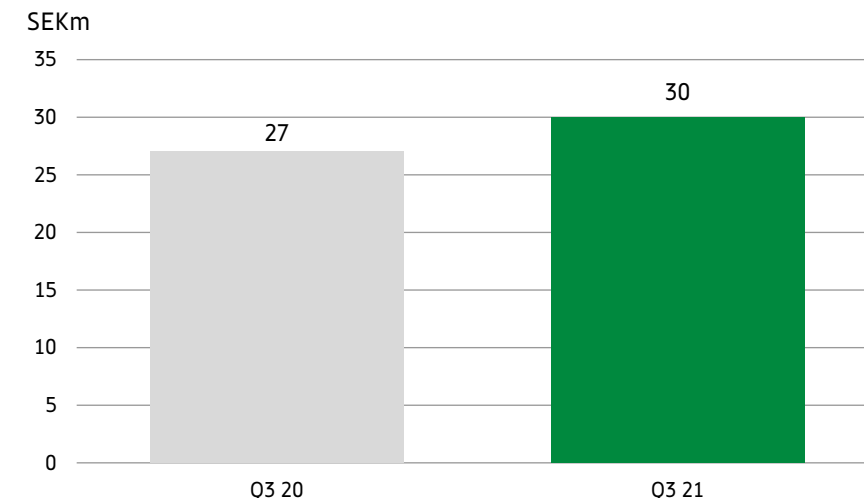
Improved combined ratio

Lower operating profit as previous year was positively affected by net financial income due to recovery in financial markets

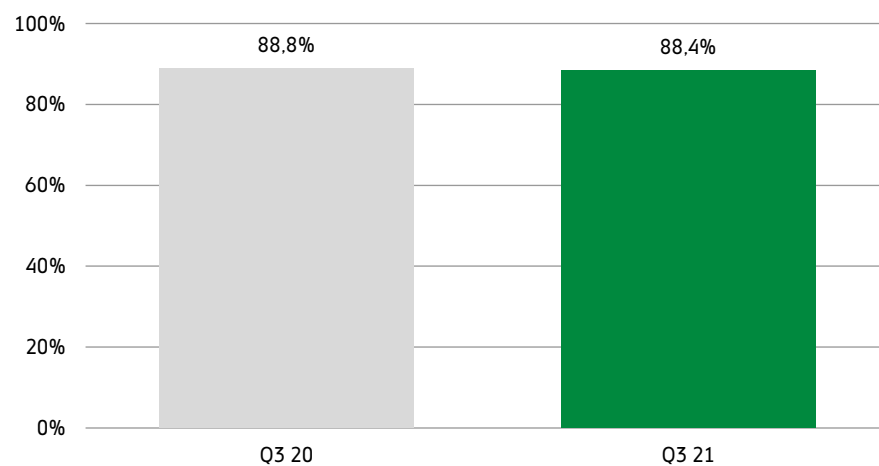
Premium Earned, net +9%



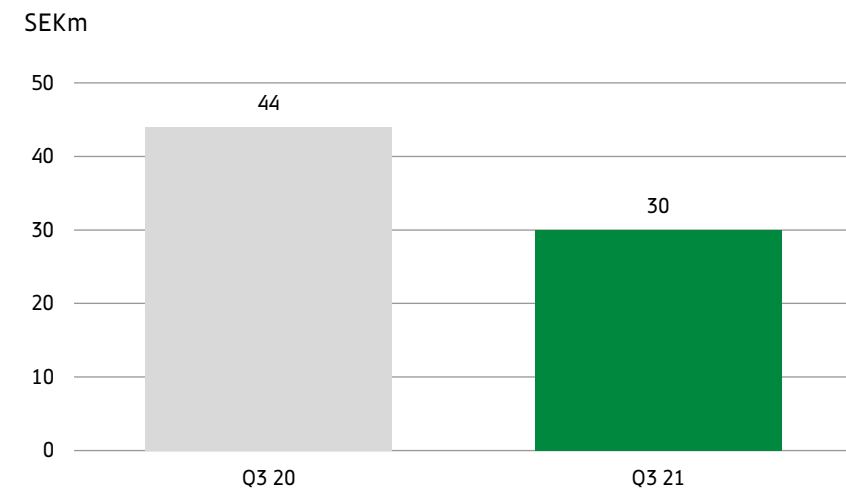
Technical Result* +13%



Combined ratio* -0.4% pts



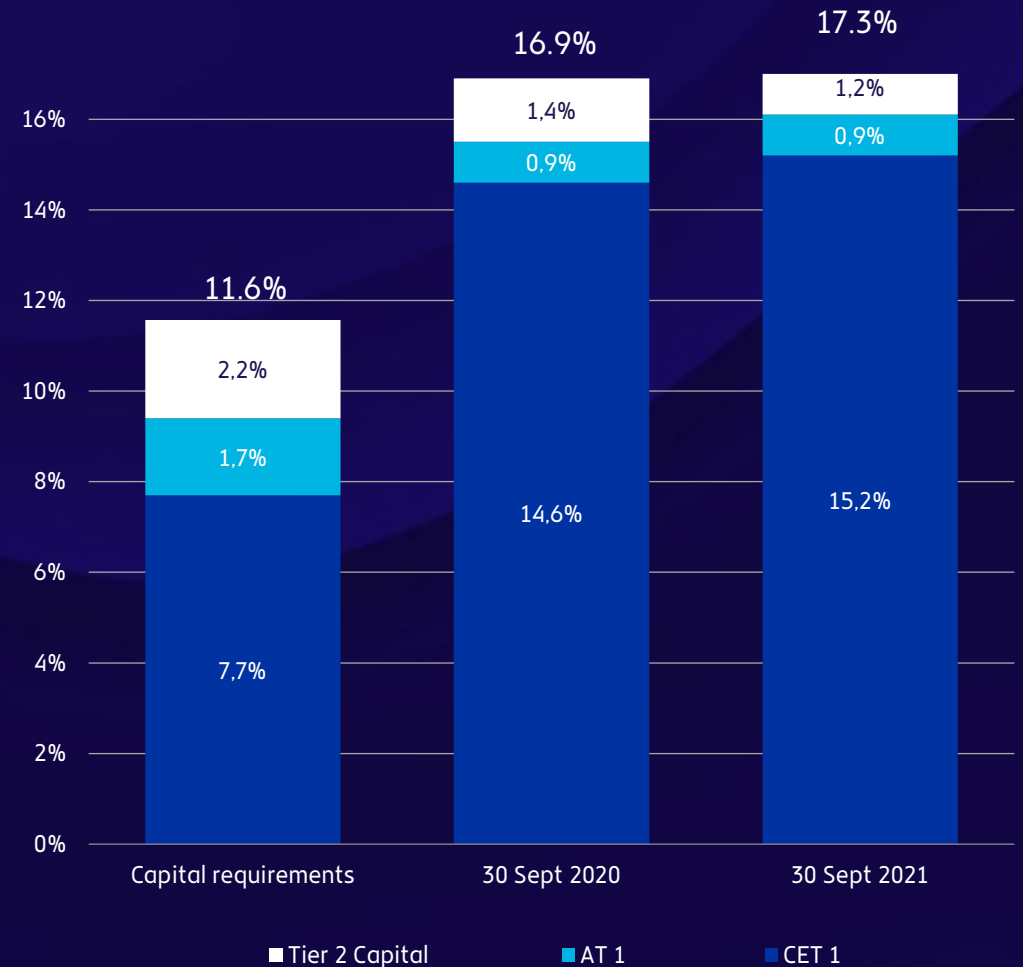
Operating profit -32%



* Excluding nonrecurring costs of 2 MSEK in Q3-21

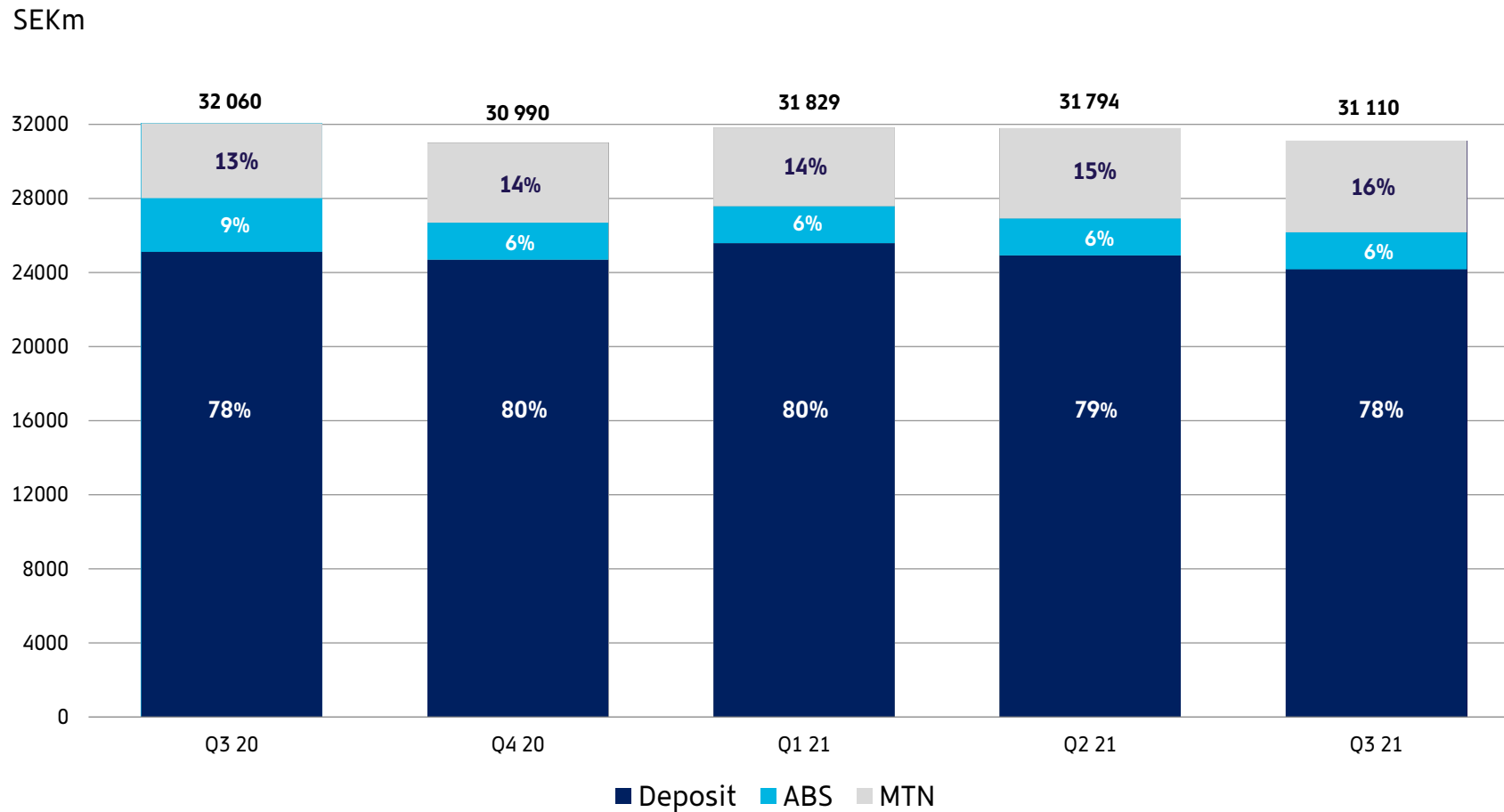
Strong capital position

- Strong CET1 and total capital ratios well above requirement and targets, improved 0,4%-points vs previous year
- The Boards has proposed a cash dividend of SEK 3.00 per share during Q4 2021, as well as distribution of all shares in Solid Försäkring
- Additional capital requirements are expected



Diversified funding

Funding (excl. equity) & Funding mix



- Continued strategy to maintain long-term diversified financing and actively work with various sources
- Issued SEK 400 million and NOK 300 million under the MTN programme during the quarter
- Liquidity remained very strong with LCR 224% in the consolidated situation

Coming period

- Strengthening **competitiveness** and **growth** by improved customer experience, business driven IT solutions and agile working methods
- Launch of the **Nordic e-com partnership** with NLTG (Ving, Spies, Globetrotter, Tjäreborg)
- The first launch of the IT transformation - **Cloud-based environment**
- Gradual improvements since **release of Covid-19 restrictions** will continue to affect some industries and markets positively
- We have a **strong** and **stable position** and proposed cash dividend of SEK 3.00 per share and distribution and listing of all shares in Solid Försäkring