



Q1 2022



**Nils Carlsson**

Chief Executive Officer



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Chief Financial Officer & Head of IR

# Summary Q1 2022

**+8%**

LENDING GROWTH VS LY

**+1%**

INCREASED OPERATING INCOME VS  
LY EXCLUDING NET FINANCIAL  
TRANSACTIONS

**2.1%**

IMPROVED COR-RATIO IN Q1 VS LY

**+8%**

NET PROFIT GROWTH

**16.1%**

STABLE TOTAL CAPITAL RATIO ABOVE  
REQUIREMENTS AND TARGETS

**BBB**

CONFIRMED CREDIT RATING  
FROM NCR



# Summary Q1 2022

- Growth in travel industry and energy-saving solutions after the pandemic
- New sales record and stability in Norway
- Confirmed credit rating BBB stable outlook from Nordic Credit Rating (NCR)
- Received the Swedish FSA's preliminary assessment of Resurs Bank's credit assessments
- Entered strategic partnership with Payer to develop subscription solution for the Nordic market
- Launched our fundamental philosophy – to create balance in people's personal finances – and a new visual identity that will take Resurs to a new market position



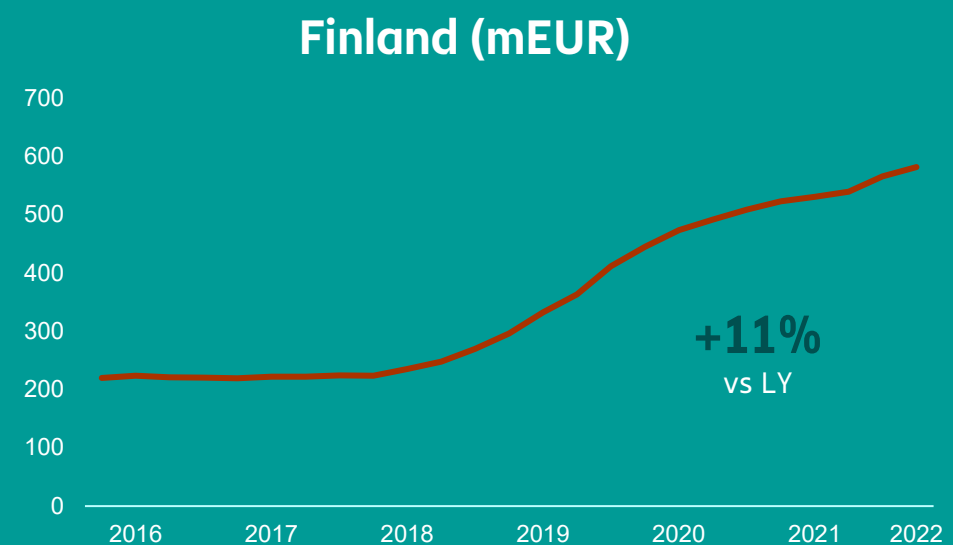
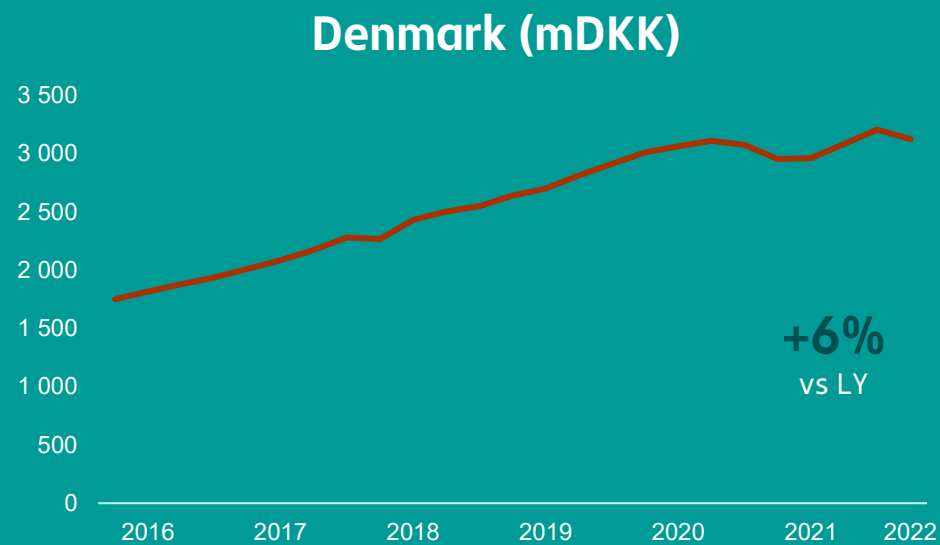
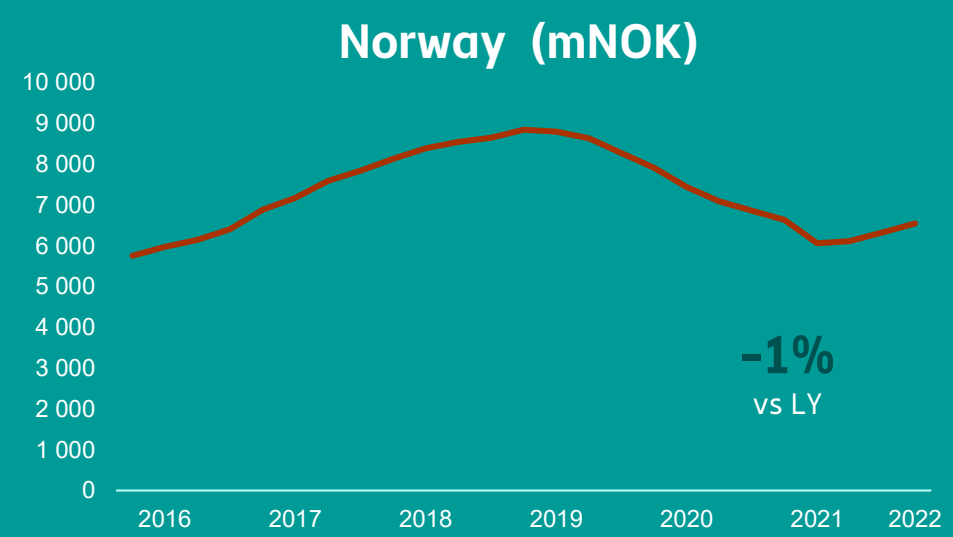
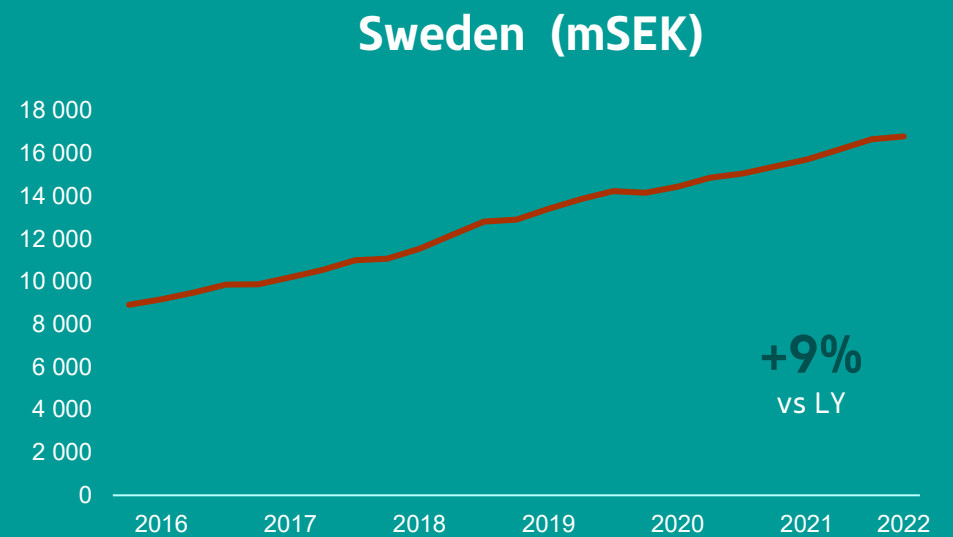


# Towards a more distinct market position

- As part of our transformation journey we have launched our fundamental philosophy – to create balance in people's personal finances – and a new visual identity that emphasizes our ambition
- We want to increase awareness about Resurs, our values, and what we want to achieve
- An innovative, easy, personal, and responsible bank that will create strong relationships with customers, partners, employees, and investors
- This is the foundation on which we will develop our offers and services
- We have launched Resurs Society's website about our responsibility towards our customers, in the industry, and society



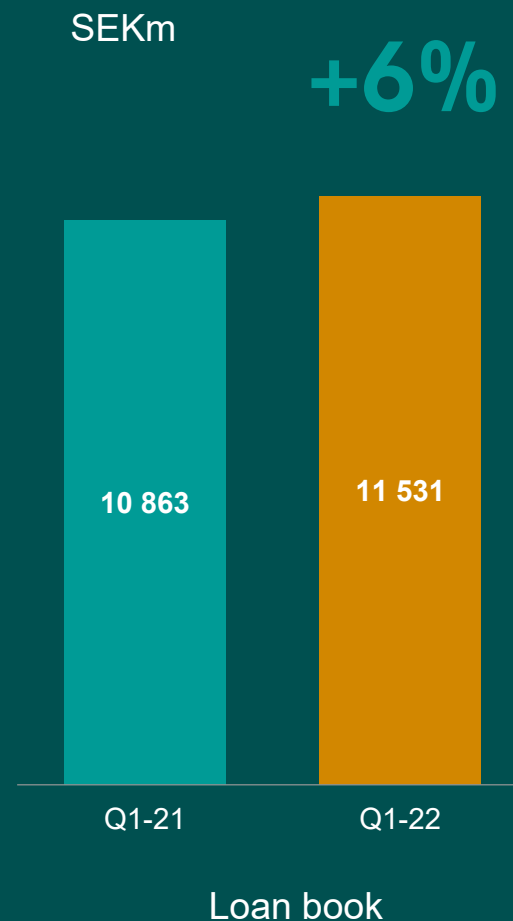
# Resurs' loan book trend over time



## Payment Solutions

# Opening of society and increasing sales volumes

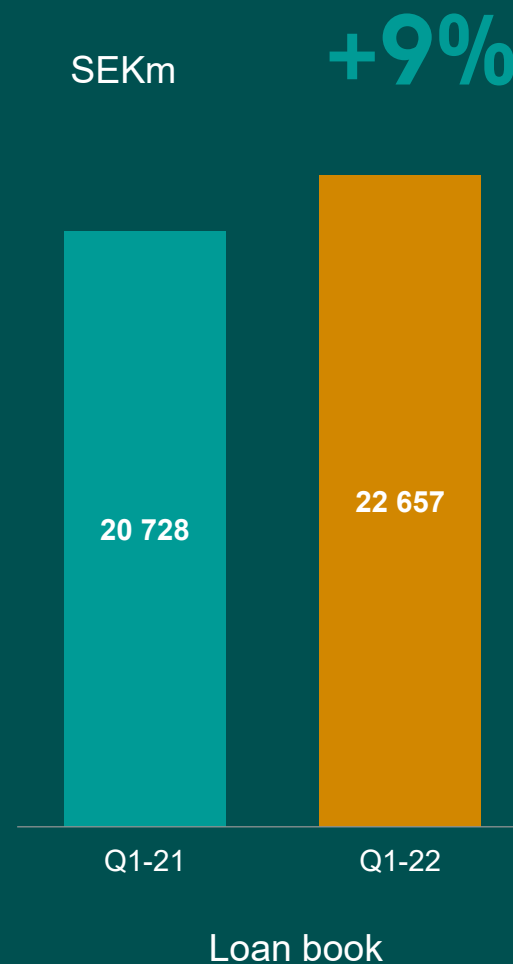
- Society opened up after pandemic which was evident e.g. in the travel industry where we have a strong position with Nordic Leisure Travel Group and Ticket
- New partners within the car industry – Speedy and Bavaria - join our push-function where Resurs checkout is sent directly to the customer's mobile
- Continued focus on clusters e.g dentists, bicycle dealers and heating pumps to stabilize the negative margin development
- Launched new card strategy with new organization. Positive trend break in March regarding revenue



## Consumer Loans

# Improved customer journey in all markets

- Stable growth in Sweden. A new loan calculator showed positive effects in our own sales channels
- New sales record and stability in Norway
- Growth in Finland despite increased competition
- Negative development in Denmark due to injunction from the FSA regarding data collection for NDI
- Continued focus on improving the digital customer journey and our own sales channels going forward



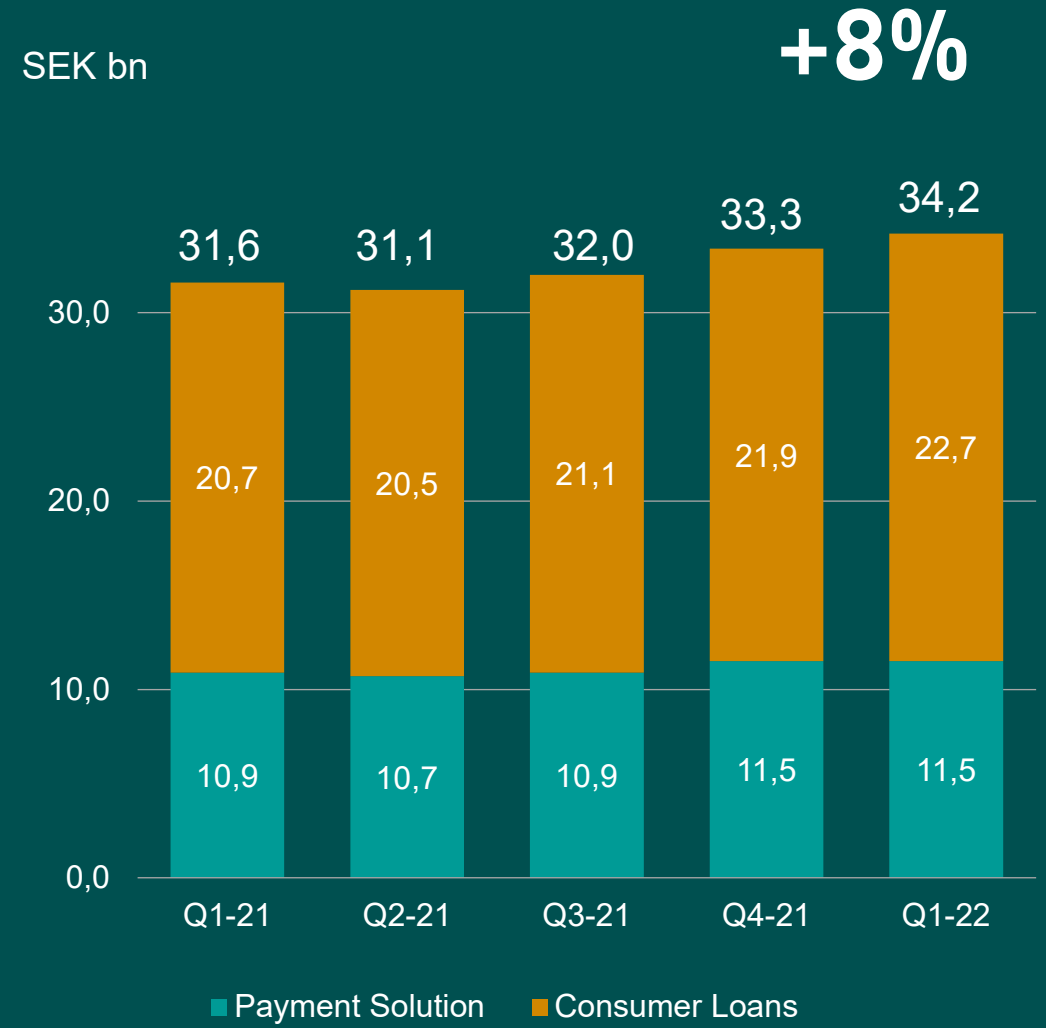


# Q1 2022 in figures

This presentation describes Resurs Holding's continuing operations (banking operations) excluding one time effects in both reported figures and comparisons unless otherwise stated.

# Loan book growth

- The loan book increased 8% vs last year and 7% in local currency, with growth in both segments
- Growth since Q4-21 in Sweden, Norway and Finland but declining in Denmark following the new scoring process

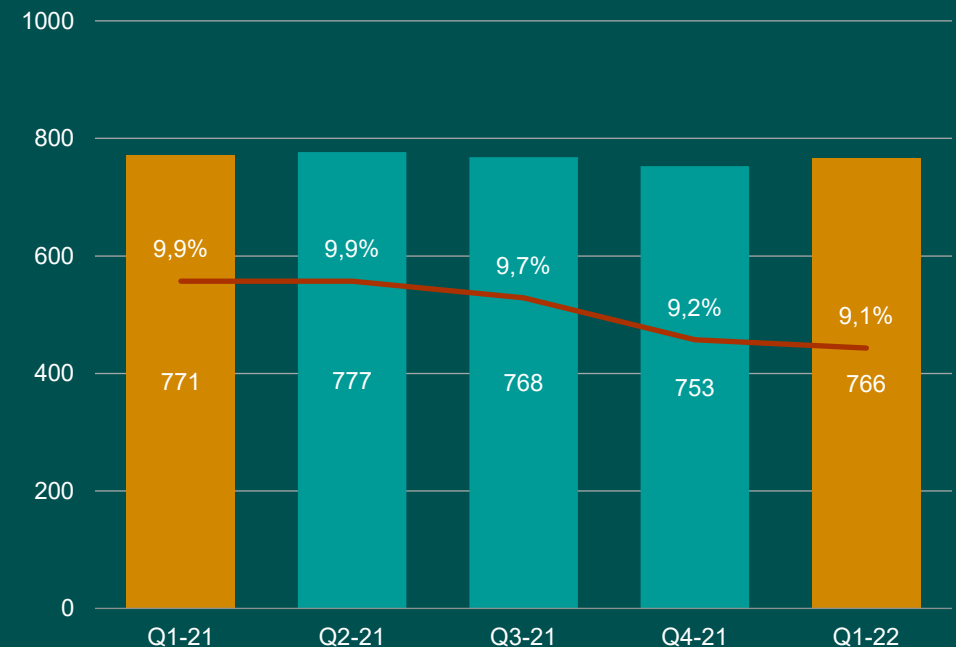


# Operating income

- Lower net interest income mainly impacted by lower margin in Norway and mix effects in Payment Solutions
- Net income financial transactions SEK -12 million (3) following instability in capital markets caused by the uncertainties due to the Ukraine war. Excluding this the income would increase 1% vs LY
- Lower NBI margin than LY mainly due to mix effects within Payment Solutions and decreased margins in Norway.
- Excluding net income financial transactions stable NBI margin vs Q4-21

-1%

SEKm



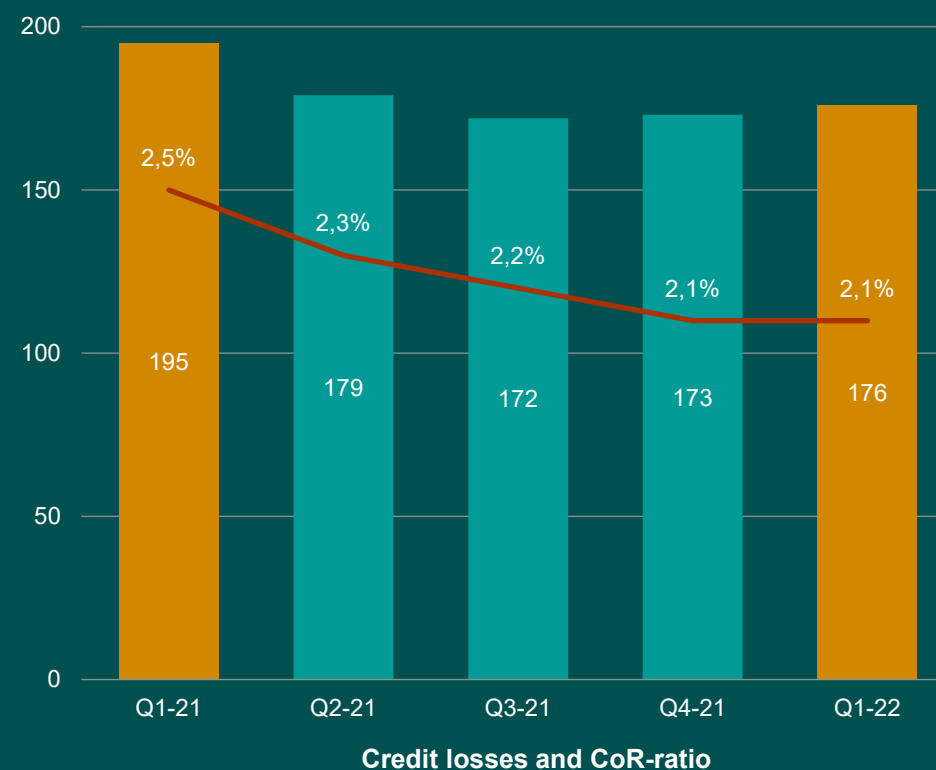
Operating income & NBI-margin

# Improved Credit losses & Cost of Risk

- Credit losses and Cost of Risk improved vs previous year following the restrictive credit assessment implemented at the beginning of 2020
- Stable Cost of Risk compared to previous quarter

SEKm

**-0,4%-pts**



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



# Payment Solutions

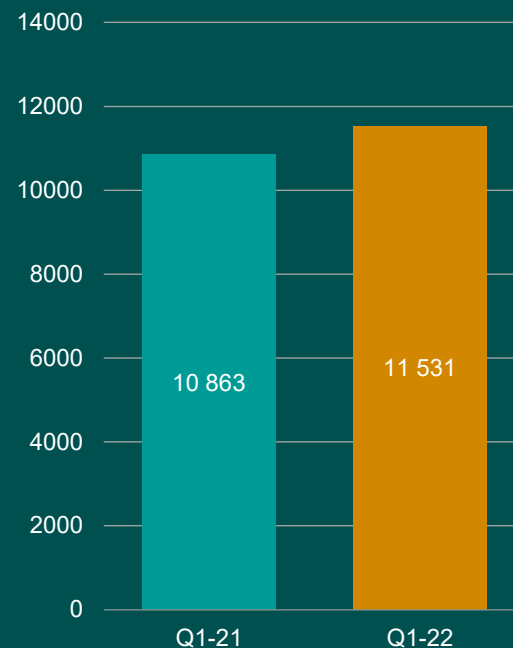
Loan book increased 6% vs LY and up 5% in constant currency

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

Stable cost of risk ratio

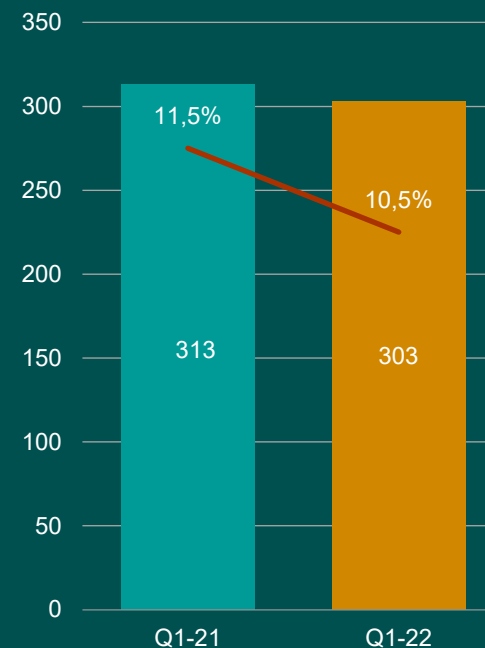
## Loan Book

**+6%**



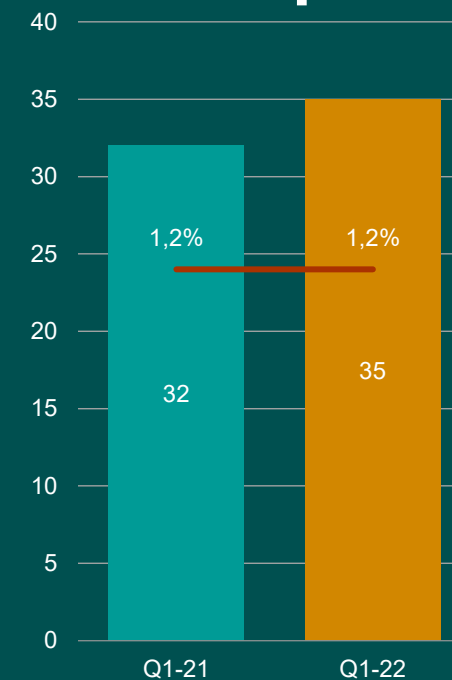
## Operating income & NBI-margin

**-1%-pts**



## Credit Losses & CoR-ratio

**0%-pts**



# Consumer Loans

Loan book increased 9% vs LY and up 8% in constant currency

Decreased NBI margin due to lower margin in Norway and also lower risk in portfolio

Improved cost of risk following better underlying credit quality

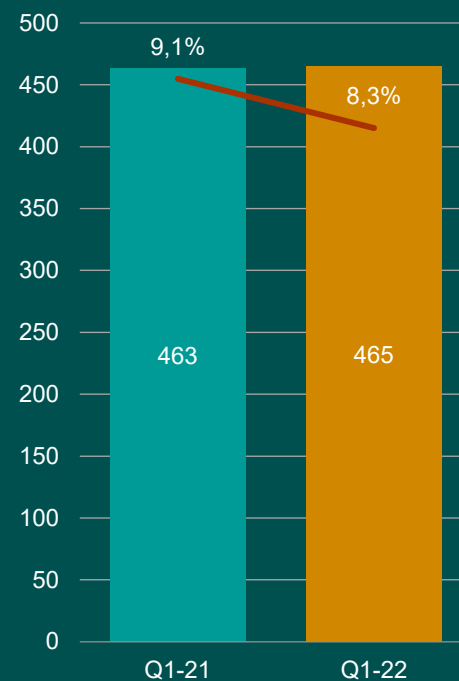
## Loan Book

**+9%**



## Operating income & NBI-margin

**-0,8%-pts**



## Credit Losses & CoR-ratio

**-0,7%-pts**

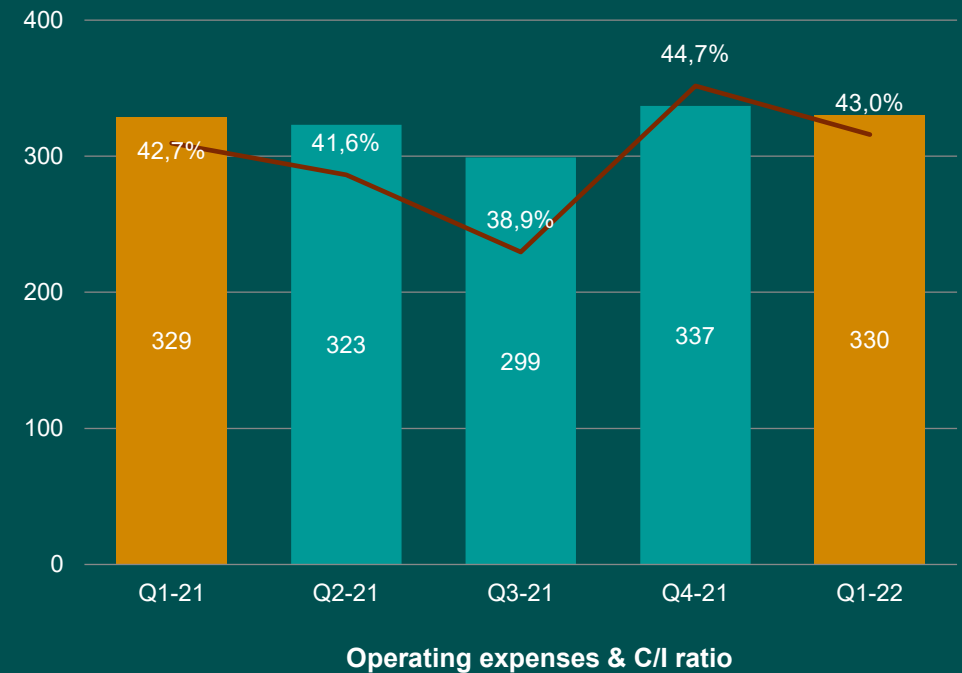


# Operating expenses in control

- Operating expenses are in control and in line with last year
- C/I ratio at 43.0%. Slightly higher than LY mainly following the lower income
- The ongoing transformation will improve the C/I ratio in the mid-term

SEKm

0%

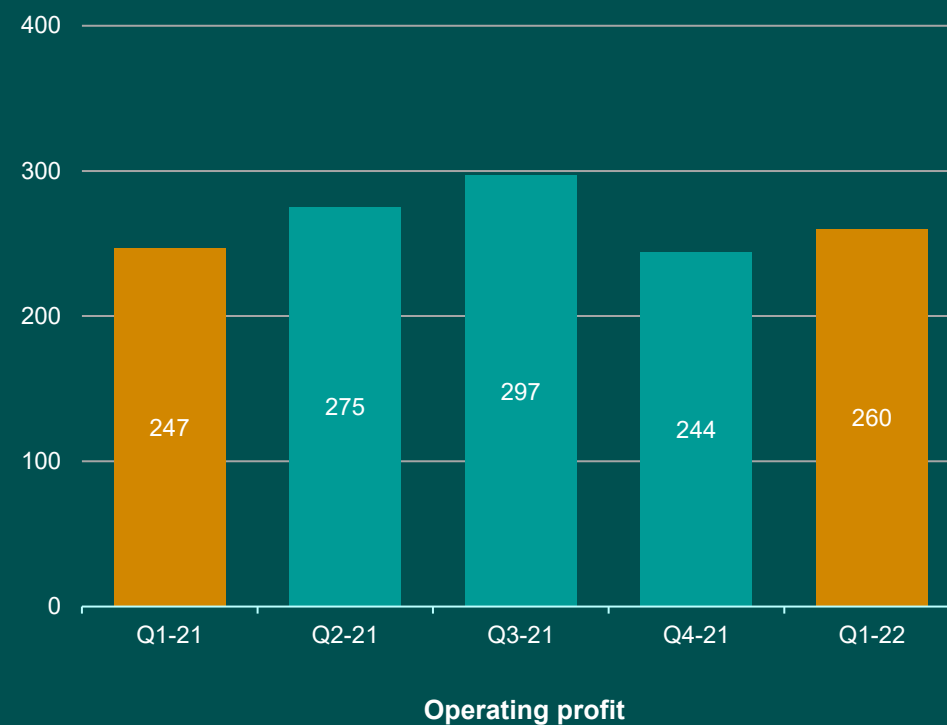


# Operating profit

- Underlying Q1 operating profit up 7% vs LQ and 5% vs LY
- Net profit up 8% vs LY

SEKm

5%

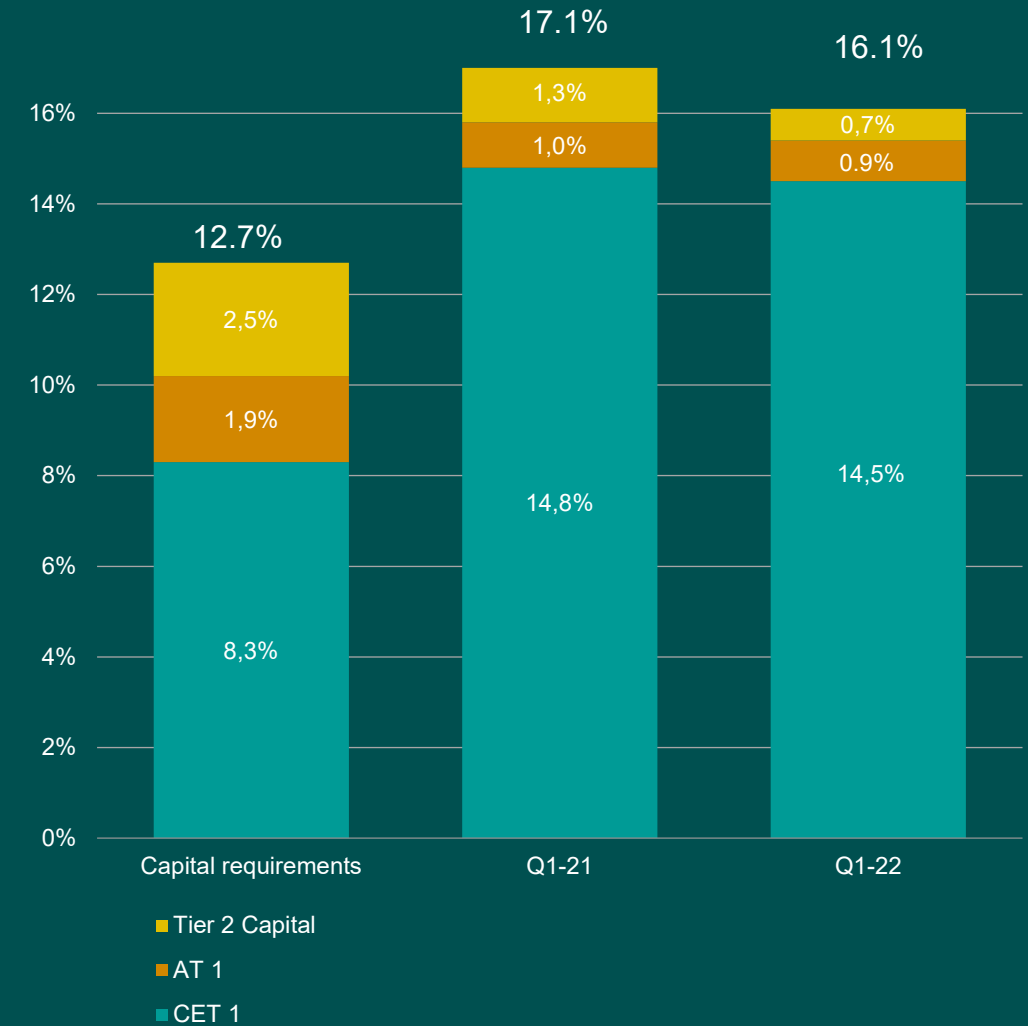


Note: Excluding the dissolved Covid-19 credit provision in Q3-21



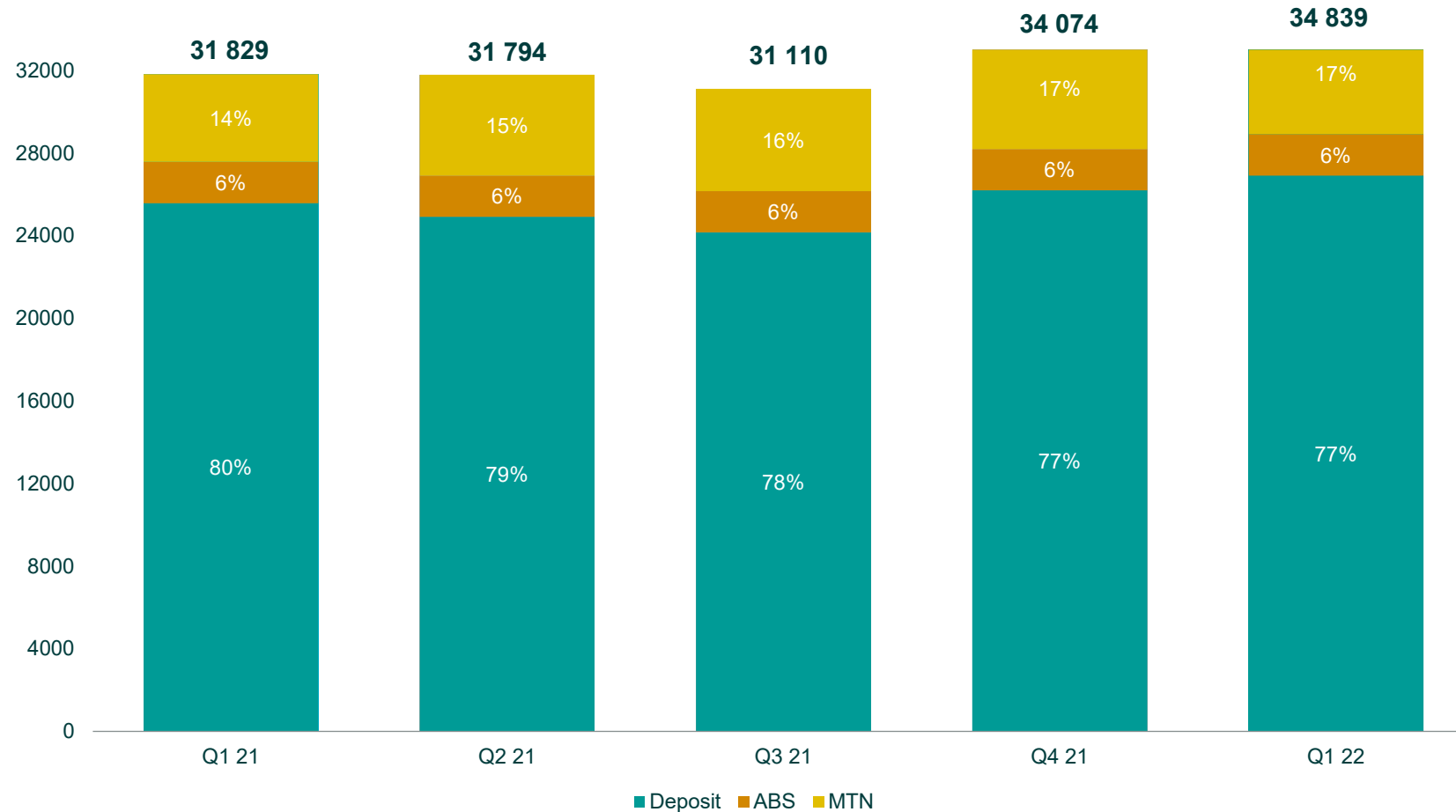
# Strong capital position

- Strong CET1 and total capital ratios well above requirement and targets
- 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.
- Confirmed credit rating BBB with stable outlook.
- Liquidity remained very strong with LCR 271% in the consolidated situation

# Coming period

- Increased focus on profitable growth
  - Launch of subscription solution
  - Strengthen our brand position
  - Automated solution in Denmark launched in April
  - Continue the growth momentum in Norway
- We are not satisfied with our levels of margin and C/I Ratio
- Continue the development of our cloud-based Core banking system
- Monitor the economic development closely, inflation may increase funding costs
- Uncertainty due to the war in Ukraine
- We have a strong and stable financial position - even with turbulence in the world