

Interim Report

January–June 2022

Resurs

Resurs Holding

During the quarter

+11%
LENDING GROWTH

SIGNIFICANT EVENTS

- Online retailer Ellos renewed and extended a Nordic partnership agreement with Resurs.
- We extended our ABS financing with JP Morgan Chase Bank – a key part of our diversified financing.
- Resurs acquired Hemma Sverige AB, operations for sustainable home energy investments and green loans.
- Finansinspektionen decided to issue Resurs Bank with a remark and an administrative fine of SEK 50 million. Resurs will appeal the decision in order to gain clarity on the application of the Swedish Consumer Credit Act.

0.8 percentage points¹⁾
IMPROVED C/I RATIO

16.0%
TOTAL CAPITAL RATIO
(REGULATORY REQUIREMENT 12.8%)

“There was high activity in all of our markets in the second quarter. Lending rose 11 per cent year-on-year and we noted healthy growth in both of our segments. In the second quarter, we extended our partnership with Ellos Group AB and acquired Hemma Sverige AB’s operations and platform for green loans for energy investments in the home.”

NILS CARLSSON, CEO RESURS HOLDING AB

1) Excluding net income from financial transactions and administrative fine of SEK 50 million

JANUARY–JUNE 2022

Interim Report

1 APRIL—30 JUNE 2022*

- Lending to the public rose 11% to SEK 34,565 million, up 8% in constant currencies.
- Operating income fell 1% to SEK 773 million.
- The quarter included a nonrecurring cost of SEK 50 million as a result of Finansinspektionen's decision to issue an administrative fine.
- C/I before credit losses improved to 41.4% (41.6%), and 47.9% including the administrative fine.
- The credit loss ratio improved to 2.1% (2.3%).
- Operating profit was stable at SEK 274 million, including the administrative fine declined 19%.
- Earnings per share declined 1% to SEK 1.06 per share, and including the administrative fine earnings per share were 25%.

1 JANUARY—30 JUNE 2022*

- Lending to the public rose 11% to SEK 34,565 million, up 8% in constant currencies.
- Operating income fell 1% to SEK 1,539 million.
- The period included a nonrecurring cost of SEK 50 million as a result of Finansinspektionen's decision to issue an administrative fine.
- C/I before credit losses was 42.2% (42.1%), and 45.5% including the administrative fine.
- The credit loss ratio improved to 2.1% (2.4%).
- Operating profit rose 2% to SEK 534 million, and declined 7% including the administrative fine.
- Earnings per share increased 3% to SEK 2.05 per share, and including the administrative fine earnings per share fell 9%.
- The Board intends to convene an Extraordinary General Meeting in autumn 2022 and propose a half-year dividend of 50% of reported net profit for the first six months of 2022, amounting to SEK 0.92 per share, a total dividend amount of SEK 184 million.

* Certain performance measures provided in this section have not been prepared in accordance with IFRS or the capital adequacy rules, meaning that they are alternative performance measures. Calculations and reconciliation against information in the financial statements of these performance measures 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. The exception is for financial position for which the comparative figure refers to 30 June 2021. The comparative figures in this report describe only Resurs Holding's continuing operations (banking operations), unless otherwise stated.

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.

About Resurs Holding

Resurs Holding (Resurs), which operates through the subsidiary Resurs Bank, 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 license since 2001 and is under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen). The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the second quarter of 2022, the Group had 627 employees and a loan portfolio of SEK 34.6 billion. Resurs is listed on Nasdaq Stockholm.

Our partners

We partner with a wide variety of major brands and help them prepare flexible payment options to make shopping easier.



STATEMENT BY THE CEO

High activity in both of our segments resulted in strong lending growth of 11 per cent

High activity in all markets. The second quarter can be summarised as an eventful quarter with high activity in both of our segments and in all of our markets. For example, we initiated a number of new partnerships and extended our collaboration with Ellos Group AB, one of the largest online retailers in the Nordics. During the quarter, we also acquired Hemma Sverige AB's operations and platform for green loans for energy investments in the home.

+11%

Lending growth

Earnings and lending growth. Lending rose 11 per cent year-on-year and we noted growth in both of our segments and in all of our markets. Operating income for the quarter was in line with last year at SEK 773 million (777), of which net income from financial transactions declined to SEK -12 million (-1). This was due to the unrealised decline in the value of interest-bearing securities, primarily as a result of market turmoil and volatility in the capital markets. Excluding this, operating income increased marginally year-on-year. The lower growth in income was mainly due to a lower margin in Norway and larger partners and industries in Payment Solutions with lower margins growing more quickly than smaller partners with higher margins.

Expenses excluding the administrative fine improved 1 per cent year-on-year. The C/I ratio improved 0.8 percentage points excluding the administrative fine and net income from financial transactions, and amounted to 40.8 per cent (41.6 per cent). We are maintaining a higher level of ambition when it comes to our efficiency and the target of achieving a C/I ratio of 35 per cent over three to five years is a key milestone for us in our transformation journey. The credit loss ratio continued to improve compared with last year and amounted to 2.1 per cent (2.3 per cent), and was due to our concerted efforts to improve the underlying credit quality. We are closely monitoring socio-economic developments since higher inflation and rising interest rates affect households' disposable incomes. Operating profit, excluding the administrative fine and net income from financial transactions, increased a total of 4 per cent compared with last year and operating profit increased 5 per cent compared with Q1 2022.

Extension of partnership with Ellos Group. Growth in lending for Payment Solutions amounted to 10 per cent and we signed agreements with about 500 agents during the quarter. We are good at creating flexible and customised solutions together with our partners, which creates value for consumers, partners and us. This was, for example, crucial for Watches of Switzerland, which is now bringing its store concept to the Nordics, when it chose Resurs as a financing partner. The fact that Ellos Group also decided to continue its partnership with us also demonstrates that our customised solutions are appreciated by one of the largest online retailers in the Nordics.

ellos

Competitive e-commerce solution. We have focused on developing our e-commerce check-out for a long time and we are now ready to assume a larger position in the market. Offering a flexible way of paying by instalments increases conversion in both stores and for online shopping. This is particularly true of large average purchases, such as with our new partner Grohus that sells greenhouses in Norway, Denmark and Sweden online. Our financing solutions are well suited to higher average amounts and provide even more Nordic consumers with the opportunity to invest in their home.

Improved digital loan journey. In Consumer Loans, we are continuing to improve the digital loan journey for our private customers and increased sales via our own channels. This resulted in strong growth in lending of 12 per cent. During the quarter, we expanded the Priority Loan (secured credits), in Norway to up to NOK 1.5 million and we improved the loan journey in Finland by adding a new loan calculator. In Denmark, both we and our industry colleagues were affected by the stricter requirements set by the authorities regarding credit assessments and data used in "left to live on" calculations. During the quarter, we improved and automated the customer journey, which resulted in slightly positive sales results towards the end of the quarter.





Helping more people invest sustainably. There is widespread demand for investing in sustainable energy solutions such as solar panels, heat pumps and charging stations for the home. This type of investment reduces the energy consumption of the household, which is positive for both everyday finances and the climate. In light of this, we acquired Hemma Sverige AB's operations, which include a platform for the distribution of green loans for energy investments in the home, at the end of the second quarter. Customers will be presented with the offering through the Resurs Green Loans platform that was launched at the end of the second quarter. The platform will also present consumers with offerings from ten leading solar panel installers, such as KOMMA5°, Ekokraft and Svea Solar. Our aim is to continue the development of the platform and enter into more partnerships in sustainable investments so that we can offer consumers the financing solutions and energy investments they need to be sustainable.

Stable despite uncertain times. The global economy is characterised by rising inflation and general uncertainty. As a result of higher inflation, many central banks raised their key interest rates during the second quarter. This may impact our financing costs in the future. The central banks are expected to take further measures. We are closely monitoring developments and we expect to gradually pass on higher financing costs to our lending customers.

Our financial and capital positions remain strong and stable. In line with our strategy of long-term diversified financing, we extended our ABS financing with JP Morgan Chase Bank at the end of the quarter. Entering into a financial agreement of this kind (with unchanged terms), despite the market conditions, demonstrates the very high quality of our underlying assets and is a sign of the trust that the international bank market has in Resurs Bank.

Unclear application of Consumer Credit Act. At the end of the quarter, the Swedish Financial Supervisory Authority (Finansinspektionen) completed its investigation into the credit

assessment processes of a number of different players in the consumer credit market. One of the results was that Finansinspektionen decided to issue Resurs Bank with a remark and an administrative fine of SEK 50 million since Finansinspektionen was of the opinion that we had not complied with the Consumer Credit Act. In order to bring about clarity in the application of the Act, the Board of Directors of Resurs Bank decided in July to appeal the decision to the Administrative Court. In parallel, we are taking action to fully comply with the requirements announced by Finansinspektionen and we do not currently believe that this will have any discernible impact on our operations or our financial performance measures.

Responsible credit lending the core of our business. We completely agree with Finansinspektionen's view that responsible credit lending is important and central for counteracting over-indebtedness, which is also why we welcome a review of the industry. We always perform a thorough assessment of our customers' repayment capacity and, as a result, our credit losses are low. It is important that private individuals have the opportunity to take out loans and credits when the need arises to balance their finances due to different conditions during a life cycle. This is an important cornerstone of a functioning society. At the same time, it also imposes strict requirements that we, as the creditor, grant loans and credits in a responsible manner, and show due care for customers and their private finances so that they do not borrow more than they are ultimately able to manage financially. We take this responsibility very seriously and it is extremely important for us since it is the basis of our business.

Transformation journey continuing. Our transformation to become a more competitive bank that meets the future needs and expectations of the Nordic market is continuing. We have a well-defined and ambitious plan towards 2024 in which we will continuously realise strategically important projects. We are developing digital, sustainable and competitive services that add value for both our partners and private individuals and are implementing initiatives for a more responsible credit market through Resurs Society. I am convinced that this will lead to higher profitable growth and more people considering us to be a personal, simple, responsible and innovative bank.

Performance measures

SEKM UNLESS OTHERWISE SPECIFIED	APR- JUN 2022	APR- JUN 2021	CHANGE	JAN- JUN 2022	JAN- JUN 2021	CHANGE	JAN- DEC 2021
Operating income	773	777	-1%	1,539	1,548	-1%	3,069
Operating profit	224	275	-19%	484	522	-7%	1,136
Operating profit excl. nonrecurring items	274	275	0%	534	522	2%	1,062
Net profit for the period	165	218	-24%	369	407	-9%	925
Net profit for the period excl. nonrecurring items	215	218	-1%	419	407	3%	925
Earnings per share, SEK	0.81	1.07	-25%	1.80	1.99	-9%	4.54
Earnings per share, SEK, excl. nonrecurring items	1.06	1.07	-1%	2.05	1.99	3%	4.01
C/I before credit losses, %*	47.9	41.6		45.5	42.1		42.0
C/I before credit losses, excl. nonrecurring items, %*	41.4	41.6		42.2	42.1		42.0
Common Equity Tier 1 ratio, %	14.4	15.2		14.4	15.2		14.8
Total capital ratio, %	16.0	17.4		16.0	17.4		16.3
Lending to the public	34,565	31,148		34,565	31,148		33,347
NIM, %*	7.4	8.3		7.5	8.4		7.9
Risk-adjusted NBI margin, %*	6.9	7.6		7.0	7.6		7.6
NBI margin, %*	9.0	9.9		9.1	10.0		9.6
Credit loss ratio, %*	2.1	2.3		2.1	2.4		2.0
Return on equity excl. intangible assets (RoTE), %*	12.4	14.9		14.1	15.0		17.3
Return on equity excl. intangible assets, (RoTE), excl. nonrecurring items, %*	16.4	15.7		16.2	14.8		15.3



Performance measures business lines

PAYMENT SOLUTIONS

SEKM UNLESS OTHERWISE SPECIFIED	APR- JUN 2022	APR- JUN 2021	CHANGE	JAN- JUN 2022	JAN- JUN 2021	CHANGE	JAN- DEC 2021
Lending to the public at end of the period	11,711	10,688	10%	11,711	10,688	10%	11,463
Operating income	300	320	-6%	603	633	-5%	1,239
Operating income less credit losses	262	272	-4%	530	553	-4%	1,074
Risk-adjusted NBI margin, %	9.0	10.1		9.2	10.2		9.6
Credit loss ratio, %	1.3	1.8		1.2	1.5		1.5

CONSUMER LOANS

SEKM UNLESS OTHERWISE SPECIFIED	APR- JUN 2022	APR- JUN 2021	CHANGE	JAN- JUN 2022	JAN- JUN 2021	CHANGE	JAN- DEC 2021
Lending to the public at end of the period	22,854	20,460	12%	22,854	20,460	12%	21,884
Operating income	474	461	3%	939	924	2%	1,847
Operating income less credit losses	333	331	1%	656	631	4%	1,367
Risk-adjusted NBI margin, %	5.9	6.4		5.9	6.3		6.5
Credit loss ratio, %	2.5	2.5		2.5	2.9		2.3



Group results*

Second quarter 2022, April-June

OPERATING INCOME

The Group's operating income declined 1 per cent to SEK 773 million (777). Excluding net income from financial transactions, operating income increased 1 per cent compared with the year-earlier quarter.

Net interest income decreased 2 per cent to SEK 637 million (648), interest income totalled SEK 735 million (737) and interest expense amounted to SEK -98 million (-89). The slightly lower interest income was largely due to lower margins in Norway and larger partners and industries in Payment Solutions with lower margins growing more quickly than smaller partners with higher margins. The increase in interest expense was mainly due to higher financing volumes.

Fee & commission income amounted to SEK 116 million (106) and fee & commission expenses to SEK -19 million (-20), resulting in total net commission of SEK 97 million (86). The higher fee & commission income was mainly due to society reopening after the pandemic and our strong sales growth.

+1%

Operating income for the quarter ¹⁾

Net income from financial transactions was SEK -12 million (-1) due to the decline in value of interest-bearing securities, primarily as a result of market turmoil and volatility in capital markets. Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 51 million (44).

OPERATING EXPENSES

The Group's expenses before credit losses excluding the administrative fine increased 1 per cent to SEK -320 million (-323) due to continuing good cost control. Viewed in relation to the operations' income, the cost level (excluding the administrative fine) improved to 41.4 per cent (41.6).

-1%

Expenses for the quarter ¹⁾

Credit losses totalled SEK -179 million (-179) and the credit loss ratio improved to 2.1 per cent (2.3 per cent). The lower credit losses as a percentage of lending were due to the improved credit quality in the loan portfolio. The risk-adjusted NBI margin totalled 6.9 per cent (7.6 per cent) and declined due to the lower NBI margin.

40.8%

Improved C/I ratio ¹⁾

PROFIT

Operating profit excluding the administrative fine was stable year-on-year at SEK 274 million (275). Tax expense for the quarter amounted to SEK -58 million (-57). Net profit for the quarter excluding the administrative fine amounted to SEK 215 million (218), and to SEK 165 million including the administrative fine.

¹⁾ Excluding net income from financial transactions and administrative fine

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First half of 2022, January–June

OPERATING INCOME AND EXPENSES

The Group's operating income declined 1 per cent to SEK 1,539 million (1,548). Excluding net income from financial transactions, income increased 1 per cent compared with the year-earlier period.

Net interest income fell -2 per cent to SEK 1,275 million (1,296), with interest income amounting to SEK 1,465 million (1,480) and interest expense to SEK -190 million (-184). The lower income was largely due to a lower margin in Norway, larger partners and industries in Payment Solutions with lower margins growing more quickly than smaller partners with higher margins, and increased borrowing costs due to higher financing volumes.

Fee & commission income amounted to SEK 226 million (199) and fee & commission expenses to SEK -38 million (-39), resulting in total net commission of SEK 187 million (161). The higher fee & commission income was mainly due to society reopening after the pandemic, resulting in increased sales.

The Group's expenses before credit losses excluding the administrative fine improved marginally to SEK -650 million (-653) due to good cost control.

Viewed in relation to the operations' income, the cost level (excluding the administrative fine) was stable at 42.2 per cent (42.1 per cent). Credit losses improved to SEK -355 million (-374) and the credit loss ratio was 2.1 per cent (2.4 per cent). Credit losses totalled SEK -355 million (-374) and the credit loss ratio was 2.1 per cent (2.4 per cent). Credit losses fell both in absolute terms and as a percentage of lending, which was an effect of improved credit quality in the loan portfolio. The risk-adjusted NBI margin was 7.0 per cent (7.6 per cent).

PROFIT

Operating profit excluding the administrative fine increased 2 per cent to SEK 534 million (522). Reported net profit for the period amounted to SEK 369 million (407). Tax expense for the period amounted to SEK -115 million (-115).

WAR IN UKRAINE

Russia launched an invasion of Ukraine on 24 February. Resurs is continuously analysing the external situation in regard to our suppliers and believes there to be a low risk that the operations will be affected given the information available and that is confirmed at the current time. A small number of Resurs's suppliers make use of resources from Ukraine, but none from Russia. As per today, Resurs does not have any customers in either Russia or Ukraine. We have taken proactive measures to reduce any potential impact related to the developments we can see in the external environment.

COVID-19

Resurs is continuously monitoring the external situation and following the authorities' restrictions. No restrictions are currently in place in our Nordic markets.

LENDING TO THE PUBLIC BY COUNTRY, NET



49%
Sweden



19%
Norway



19%
Finland



13%
Denmark

Financial position on 30 June 2022*

Comparative figures for this section refer to 31 December 2021, 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 2022, the capital base amounted to SEK 5,392 million (5,345) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 16.0 per cent (16.3 per cent) and the Common Equity Tier 1 ratio was 14.4 per cent (14.8 per cent).

Due to COVID-19, the authorities in the Nordic countries decided in spring 2020 to reduce the countercyclical capital buffer. The authorities have now announced that they will gradually introduce increases until the countercyclical requirements are at pre-COVID-19 levels. In June 2022, Norway decided to raise its buffer requirements for Norwegian exposures from 1 per cent to 1.5 per cent, which meant that Resurs's countercyclical buffer provision increased from 0.2 per cent to 0.3 per cent.

Lending to the public amounted to SEK 34,565 million (33,347) on 30 June 2022, representing a 4 per cent increase, and a 2 per cent increase excluding currency effects. The specification of lending on 30 June 2022 was as follows: Sweden 49 per cent, Norway 19 per cent, Denmark 13 per cent and Finland 19 per cent.

In addition to capital from shareholders and bond investors, the operations are financed by deposits from the public. The Group is working actively on various sources of financing to create and maintain diversified financing for the long term.

Deposits from the public on 30 June 2022 amounted to SEK 28,282 million (26,202). The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 7,280 million (7,872). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 265 per cent (240) in the consolidated situation. The minimum statutory LCR is 100 per cent. Lending to credit institutions on 30 June 2022

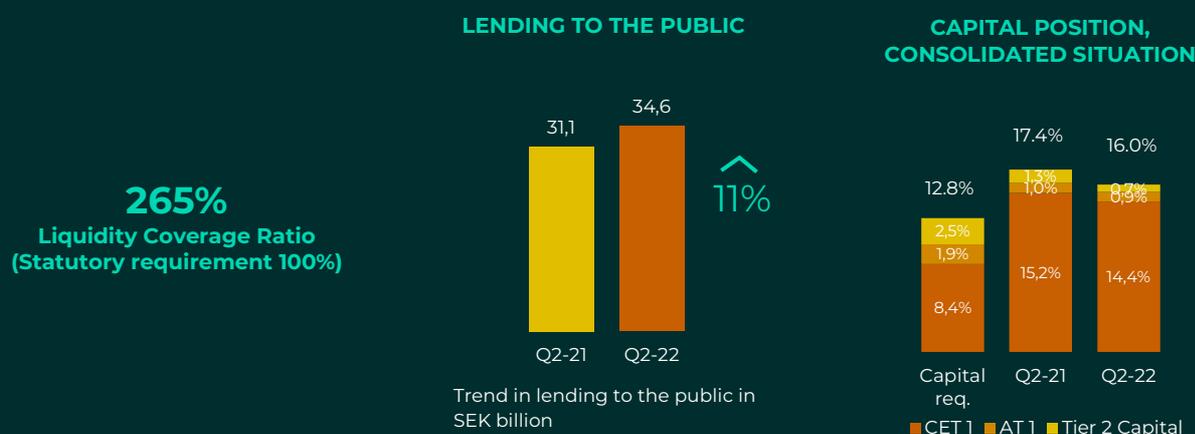
amounted to SEK 4,043 million (4,401). Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 2,667 million (2,451). In June, the bank also extended its ABS financing with JP Morgan Chase Bank with a financial framework of SEK 2 billion. The Group has a high level of liquidity for meeting its future commitments.

Intangible assets amounted to SEK 2,053 million (1,979), 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 689 million (770) for the period. Cash flow from deposits amounted to SEK 2,043 million (158) and the net change in investment assets totalled SEK -232 million (-171). Cash flow from investing activities for the year totalled SEK -96 million (-35) and cash flow from financing activities was SEK -1,168 million (35).

DIVIDEND

The Board of Directors intends to convene an Extraordinary General Meeting that is expected to be held on 13 October 2022. The Board intends to propose a motion to the Extraordinary General Meeting regarding the payment of dividends of SEK 0.92 per share, a total of SEK 184 million in dividends, corresponding 50 per cent of the net profit reported in the first half of 2022. This is in line with Resurs's communicated dividend policy.



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PAYMENT SOLUTIONS

Increase in travel segment provides solid basis for continued growth

SECOND QUARTER 2022, APRIL-JUNE

Continuing desire to travel. Following a quarter of a eased pandemic restrictions Nordic region, we could again report strong sales growth in Payment Solutions, with the travel industry continuing its positive trend and exceeding both last quarter and the quarters before the pandemic. The quarter was also a strong period for other industries such as the automotive aftermarket, construction and gardening, and home-related investments.

Watches of Switzerland opened its first store in the Nordics in June and we are proud that they chose Resurs as their financing partner for their entire future Nordic venture with a customer-friendly offering of instalment payments for quality designer watches.

Extended partnership with Ellos Group. An agreement on an extended partnership with Ellos Group was signed at the end of the quarter, a sign of strength and confirmation that our solutions are appreciated by one of the largest online retailers in the Nordics. Together with a long-shared history, this forms the basis for an enriching and rewarding partnership to continue.

Online financing. Offering flexible payment options increases the conversion for our partners and strengthens the purchasing power of customers, irrespective of whether the offering is in store or online. An example of this is our new partnership with Grohus, a leading player in its niche, which sells greenhouses online. Our convenient financing solutions are well-suited and help enhance the customer experience.

Resurs Card increases its tempo. Sales for the second quarter increased compared with the start of the year in line with consumers being able to book experiences and trips and go out to restaurants, which over time has a positive contribution to both our loan portfolio and our margin. This is a clear trend in terms of both activation of our existing card customers and sales of cards to brand new customers, which is one of the results of the new market positioning of Resurs Cards.

Financial performance Lending to the public on 30 June 2022 increased 10 per cent to SEK 11,711 million (10,688). In constant currencies the loan portfolio increased 7 per cent year-on-year. Operating income amounted to SEK 300 million (320), down 6 per cent compared with the year-earlier quarter. The relatively lower income was mainly due to larger partners and industries with lower margins growing more quickly than smaller partners with higher margins and the negative impact of net income from financial transactions. Credit losses for the quarter improved both in absolute terms and as a percentage of lending, which is an effect of improved credit quality in the loan portfolio. The risk-adjusted NBI margin totalled 9.0 per cent (10.1 per cent).

FIRST HALF OF 2022, JANUARY-JUNE

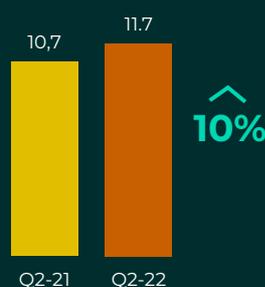
Lending to the public on 30 June 2022 rose 10 per cent to SEK 11,711 million (10,688). Operating income amounted to SEK 603 million (633), down 5 per cent compared with the first half of 2021. Credit losses for the half-year improved both in absolute terms and as a percentage of lending, which is an effect of improved credit quality in the loan portfolio. The risk-adjusted NBI margin declined to 9.2 per cent (10.2 per cent) due to the lower NBI margin.

ABOUT PAYMENT SOLUTIONS

The Payment Solutions segment comprises the retail finance, credit cards and factoring areas. Within retail finance, Resurs is the leading partner for sales-driving finance, payment and loyalty solutions in the Nordic region.

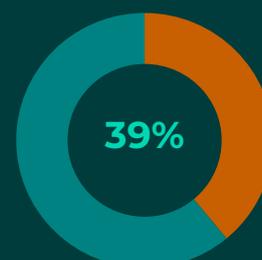
Credit cards includes the Resurs Card (formerly Supreme Card) as well as cards that enable retail finance partners to promote their own brands.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

PERCENTAGE OF OPERATING INCOME, JAN-JUN 2022



CONSUMER LOANS

Increased focus on profitability and own channels

SECOND QUARTER 2022, APRIL-JUNE

Growth for Consumer Loans in the second quarter was 12 per cent year-on-year. With a continuing strong loan portfolio, higher profitability ahead of volume growth is now a priority for the future, together with strengthening sales in own channels and launching new products on the market.

Sales record in Swedish market. A new sales record was achieved in the quarter and lending growth was strong. Profitability was stable with healthy growth in both internal and external sales channels.

Focus on strengthening customer loyalty in the Norwegian market. Growth in lending in the Norwegian market was favourable compared with last year. New sales margins for the year were lower than the margins in the existing portfolio, which had a negative effect on the NBI margin as a whole. With a stable loan portfolio, higher profitability will be prioritised over volume growth in the future. The Priority Loan, meaning secured credits, was developed further during the quarter to ensure that Resurs has a competitive offering. The credit limit was raised to NOK 1.5 million and a number of new loan broker integrations were carried out.

Strong growth in Finland. Resurs noted lower demand than previously in Finland during the quarter. The main reasons are considered to be the uncertainty regarding the trend in interest rates and higher inflation. Although the market reported lower demand in the quarter, sales and growth in lending in the Finnish portfolio were strong. This was because improvements made in in-house sales channels in Sweden during the last quarter have now also been implemented in Finland. An example of an improvement is the launch of a new loan calculator that increases conversion.

Slightly positive sales trend in Denmark. During the quarter, Resurs focused on automating the customer journey and improving the process for collecting external customer data. Sales started to display a slightly positive trend towards the end of the quarter. Pending an enhanced customer journey, Resurs is being restrictive with its marketing and primarily working to ensure profitable sales.

Continued focus on financing solutions for energy investments in the home. During the quarter, Resurs completed the acquisition of Hemma's operations and platform for green loans. The platform will enable private individuals to make investments in sustainable energy solutions by offering simple financing solutions for investments in solar panels and heat pumps, for example. In parallel, Resurs is also entering partnerships with about ten leading solar panel installation companies in Sweden, including 1KOMMA5°, Ecokraft and Svea Solar. Customers will be offered financing by all of the partners using Resurs's green loan platform.

Financial performance. Lending to the public at 30 June 2022 amounted to SEK 22,854 million (20,460), up 12 per cent in SEK. In constant currencies the increase was 9 per cent. Operating income for the quarter rose 3 per cent to SEK 474 million (461). The NBI margin amounted to 8.3 per cent (9.0 per cent) and the lower margin was mainly due to a lower margin in Norway and Denmark, and also the negative impact of net income from financial transactions. Operating income less credit losses rose 1 per cent to SEK 333 million (331), and the risk-adjusted NBI margin amounted to 5.9 per cent (6.4 per cent). Credit losses for the quarter were stable as a percentage of lending, but increased in absolute terms due to higher growth in lending.

FIRST HALF OF 2022, JANUARY-JUNE

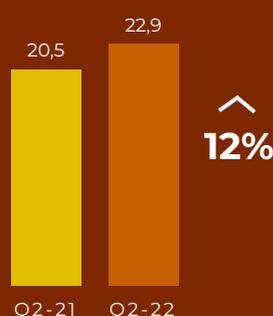
Lending to the public at 30 June 2022 amounted to SEK 22,854 million (20,460). Operating income for the first half of the year increased 2 per cent to SEK 939 million (924). Operating income less credit losses rose 4 per cent to SEK 656 million (631). Credit losses for the half-year improved both in absolute terms and as a percentage of lending, which is an effect of improved credit quality in the loan portfolio. The risk-adjusted NBI margin was 5.9 per cent (6.3 per cent).

ABOUT CONSUMER LOANS

Consumer Loans' customers are offered unsecured loans.

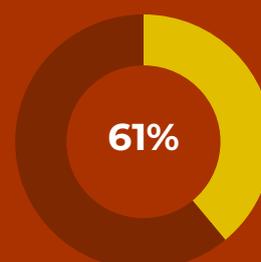
Consumer Loans also helps consumers to consolidate their loans with other banks, in order to reduce their monthly payments or interest expense.

LENDING TO THE PUBLIC



Trend in lending to the public in SEK billion

PERCENTAGE OF OPERATING INCOME, JAN-JUN 2022



Significant events

Resurs acquires operations for sustainable home energy investments

Resurs wants to provide more private individuals with the opportunity to invest in sustainable energy solutions for their homes and acquired the operations of Hemma Sverige AB in June, which include a platform for the distribution of green loans.

Resurs Bank extends its ABS financing – a sign of strength and trust

In line with Resurs's strategy of long-term diversified financing, Resurs Bank extended its existing ABS financing in June. The financing framework is for SEK 2 billion and is being carried out with JP Morgan Chase Bank.

Finansinspektionen issued a remark and an administrative fine of SEK 50 million to Resurs

Finansinspektionen decided in June to issue a remark and an administrative fine of SEK 50 million to Resurs Bank, following an examination of credit assessments by players in the consumer credit market.

Summary from the Annual General Meeting 2022 of Resurs Holding

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

Proposal by the Nomination Committee regarding the Board of Directors of Resurs

The Nomination Committee of Resurs Holding AB resolved in March to propose to the 2022 Annual General Meeting that the current Board members Martin Bengtsson, Fredrik Carlsson, Lars Nordstrand, Marita Odélius Engström, Mikael Wintzell, Kristina Patek and Susanne Ehnåge be re-elected, and that Magnus Fredin be elected as a new Board member. The proposal means that the Board of Directors will continue to consist of eight Board members and that Martin Bengtsson will be re-elected as Chairman of the Board. Johanna Berlinde has declined re-election.

NCR confirms credit rating of BBB, stable outlook, for Resurs Bank

In March, Resurs Bank received an update from the rating company Nordic Credit Rating. The rating of BBB, stable outlook was confirmed.

Early repayment of subordinated loan in Resurs Bank

In January, Resurs Bank AB repaid in advance a subordinated loan of SEK 300,000,000 that was issued on 17 January.

After the end of the period

Resurs Bank to appeal Finansinspektionen's decision in order to gain clarity on the application of the Swedish Consumer Credit Act

Resurs Bank is taking measures to fully comply with the requirements stipulated in the decision of Finansinspektionen on 21 June. In parallel, the Board of Resurs Bank decided to appeal the decision since the bank believes that the application of the Consumer Credit Act is unclear. Resurs Bank has a robust credit assessment process, which Resurs Bank's low credit losses also bear witness to.



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 credit risks, market risks, liquidity 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 the Swedish Financial Supervisory Authority. Consumer lending is subdivided into retail finance loans, consumer loans, MasterCard credit cards, and 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 627 full-time employees within the Group on 30 June 2022, up 36 since 31 March 2022 largely due to the recruitment of temporary staff for the summer. Compared with the year-earlier quarter, the number of employees has fallen by 42, which was due to retirement and redundancies.

627

number of employees

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 20.29.

THE TEN LARGEST SHAREHOLDERS WITH DIRECT OWNERSHIP ON 30 JUNE 2022 ¹⁾ WERE:	PERCENTAGE OF SHARE CAPITAL
Waldakt AB (Bengtsson family)	28.9
Avanza Pension	5.4
Swedbank Robur Fonder	2.5
Vanguard	2.4
Third Swedish National Pension Fund	2.1
Dimensional Fund Advisors	1.9
Nordnet Pensionsförsäkring	1.8
Catea Group AB	1.7
Norges Bank	1.6
Livförsäkringsbolaget Skandia	1.5
Total	49.8

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

Financial targets

PERFORMANCE MEASURES (EXCLUDING NONRECURRING COSTS)	MID-TERM TARGET	OUTCOME JAN - JUNE 2022
Annual growth in earnings per share	10%	3%
C/I before credit losses over the mid-term	35%	42,2%
Share of net profit distributed to shareholders	50%	N/A
Regulatory requirement for 1) Common Equity Tier 1 ratio and 2) total capital ratio	between 150-300 points	1) 599 p. 2) 319 p.

Financial calendar

13 October	Preliminary 2022 Extraordinary General Meeting
25 October	Interim report for July–September 2022

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, 20 July 2022

Nils Carlsson

Nils Carlsson, CEO

Board of Directors,

Martin Bengtsson

Martin Bengtsson

Fredrik Carlsson

Fredrik Carlsson

Susanne Ehnbåge

Susanne Ehnbåge

Magnus Fredin

Magnus Fredin

Lars Nordstrand

Lars Nordstrand

Marita O Engström

Marita Odélius Engström

Kristina Patek

Kristina Patek

Mikael Wintzell

Mikael Wintzell

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Interest income	G5	734,822	737,289	1,464,785	1,480,148	2,899,229
Interest expense	G5	-97,607	-89,118	-189,652	-183,937	-364,113
Fee & commission income		116,324	105,794	225,587	199,346	417,858
Fee & commission expense		-19,467	-20,233	-38,483	-38,627	-70,500
Net income/expense from financial transactions		-12,156	-612	-24,417	1,901	3,188
Other operating income	G6	50,893	43,879	101,228	89,369	183,484
Total operating income		772,809	776,999	1,539,048	1,548,200	3,069,146
General administrative expenses	G7	-331,818	-284,372	-620,594	-571,175	-1,126,804
Depreciation, amortisation and impairment of intangible and tangible fixed assets		-20,951	-20,732	-42,505	-41,606	-83,205
Other operating expenses		-17,221	-18,189	-36,724	-39,767	-78,569
Total expenses before credit losses		-369,990	-323,293	-699,823	-652,548	-1,288,578
Earnings before credit losses		402,819	453,706	839,225	895,652	1,780,568
Credit losses, net	G8	-178,938	-178,743	-355,292	-374,142	-644,924
Operating profit/loss		223,881	274,963	483,933	521,510	1,135,644
Income tax expense		-58,494	-57,145	-114,745	-114,623	-210,583
Net profit for the period, continuing operations		165,387	217,818	369,188	406,887	925,061
Net profit for the period, discontinued operations ¹⁾	G9	0	30,455	0	73,311	591,013
Net profit for the period, continuing and discontinued operations		165,387	248,273	369,188	480,198	1,516,074
Net profit attributable to the parent company's shareholders:						
<i>Portion attributable to Resurs Holding AB shareholders</i>		161,136	213,665	360,876	398,673	908,462
<i>Net income after tax for the period from discontinued operations</i>			30,455		73,311	120,464
<i>Earnings effect from the distribution of Solid Försäkringsaktiebolag</i>						470,549
Net profit attributable to the parent company's shareholders		161,136	244,120	360,876	471,984	1,499,475
<i>Portion of the continuing operations attributable to the holders of Additional Tier 1 instruments.</i>		4,251	4,153	8,312	8,214	16,599
Net profit for the period		165,386	248,273	369,188	480,198	1,516,074
Basic and diluted earnings per share, continuing operations, SEK	G15	0.81	1.07	1.80	1.99	4.54
Earnings per share discontinued operations, SEK		0.00	0.15	0.00	0.37	2.96
Earnings per share, SEK		0.81	1.22	1.80	2.36	7.50

¹⁾ Solid Försäkringsaktiebolag was distributed 30 November and is thus included in the profit for 11 month for the full year 2021.

²⁾ Including nonrecurring costs of SEK 25 million.

Statement of comprehensive income

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net profit for the period	165,387	217,818	369,188	406,887	925,061
Other comprehensive income that will be classified to profit/loss					
Translation differences for the period, foreign operations	-44,659	144,331	6,637	42,930	77,264
Comprehensive income for the period	120,728	362,149	375,825	449,817	1,002,325
Portion attributable to Resurs Holding AB shareholders	116,477	357,996	367,513	441,603	985,726
Portion attributable to additional Tier 1 capital holders	4,251	4,153	8,312	8,214	16,599
Comprehensive income for the period	120,728	362,149	375,825	449,817	1,002,325

Statement of financial position

SEK thousand	Note	30 Jun 2022	31 Dec 2021	30 Jun 2021
Assets				
Cash and balances at central banks		222,783	215,590	212,184
Treasury and other bills eligible for refinancing		2,026,700	1,803,015	2,173,015
Lending to credit institutions		4,043,054	4,401,086	4,805,488
Lending to the public	G10	34,565,032	33,346,940	31,147,972
Bonds and other interest-bearing securities		640,455	647,948	1,171,457
Subordinated debt				29,557
Shares and participating interests		14,222	11,460	84,915
Intangible fixed assets		2,052,500	1,979,082	1,947,434
Tangible assets		114,195	124,946	140,748
Reinsurers' share in technical provisions				4,129
Other assets		404,942	293,786	264,585
Prepaid expenses and accrued income		163,365	137,935	315,467
TOTAL ASSETS		44,247,248	42,961,788	42,296,951
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions				500
Deposits and borrowing from the public		28,282,430	26,201,658	24,917,517
Other liabilities		693,869	825,975	1,009,696
Accrued expenses and deferred income		363,689	242,352	341,596
Technical provisions	G11	19,104	19,149	21,128
Other provisions				572,736
Issued securities		7,279,508	7,871,893	6,876,836
Subordinated debt		299,643	599,511	599,103
Total liabilities and provisions		36,938,243	35,760,538	34,339,112
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,088,379	2,086,137	2,086,294
Translation reserve		47,281	40,644	6,310
Additional Tier 1 instruments		300,000	300,000	300,000
Retained earnings incl. profit for the period		4,872,345	4,773,469	5,564,235
Total equity		7,309,005	7,201,250	7,957,839
TOTAL LIABILITIES, PROVISIONS AND EQUITY		44,247,248	42,961,788	42,296,951

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

As of 31st of December 2021, only continuing operations are included and as of June 30th 2021 both the continuing and discontinued operations are included.

Statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Translation reserve	Additional Tier 1 instruments	Retained earnings incl. profit for the period	Total equity
Initial equity at 1 January 2021	1,000	2,085,701	-36,620	300,000	5,628,251	7,978,332
<i>Owner transactions</i>						
Option premium received/repurchased		593				593
Dividends according to General Meeting					-536,000	-536,000
Cost additional Tier 1 instruments					-8,214	-8,214
Net profit for the period					480,198	480,198
Other comprehensive income for the period			42,930			42,930
Equity at 30 June 2021	1,000	2,086,294	6,310	300,000	5,564,235	7,957,839
Initial equity at 1 January 2021	1,000	2,085,701	-36,620	300,000	5,628,251	7,978,332
<i>Owner transactions</i>						
Option premium received/repurchased		436				436
Dividends according to General Meeting					-536,000	-536,000
Dividends according to Extraordinary General Meeting					-600,000	-600,000
Distribution of shares in Solid Försäkringsaktiebolag					-1,218,257	-1,218,257
Cost additional Tier 1 instruments					-16,599	-16,599
Net profit for the period					1,516,074	1,516,074
Other comprehensive income for the period			77,264			77,264
Equity at 31 December 2021	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
All equity is attributable to Parent Company shareholders.						
Initial equity at 1 January 2022	1,000	2,086,137	40,644	300,000	4,773,469	7,201,250
<i>Owner transactions</i>						
Option premium received/repurchased		2,242				2,242
Dividends according to General Meeting					-262,000	-262,000
Cost additional Tier 1 instruments					-8,312	-8,312
Net profit for the period					369,188	369,188
Other comprehensive income for the period			6,637			6,637
Equity at 30 June 2022	1,000	2,088,379	47,281	300,000	4,872,345	7,309,005
All equity is attributable to Parent Company shareholders.						

Cash flow statement (indirect method)

SEK thousand	Jan-Jun 2022	Jan-Dec 2021	Jan-Jun 2021
Operating activities			
Operating profit	483,933	1,135,644	521,510
- of which, interest received	1,464,356	2,896,883	1,480,271
- of which, interest paid	-133,980	-361,072	-116,739
Adjustments for non-cash items in operating profit	484,697	691,932	469,476
Tax paid	-279,824	-400,985	-220,560
Cash flow from operating activities before changes in operating assets and liabilities, continuing operations	688,806	1,426,591	770,426
Cash flow from operating activities before changes in operating assets and liabilities, discontinued operations	0	123,701	44,407
Changes in operating assets and liabilities			
Lending to the public	-1,082,704	-2,483,218	-313,531
Other assets	-361,845	585,331	73,781
Liabilities to credit institutions		-107,400	-106,900
Deposits and borrowing from the public	2,042,961	1,059,140	158,248
Acquisition of investment assets ¹⁾	-1,327,146	-3,135,524	-2,059,257
Divestment of investment assets ¹⁾	1,095,500	3,658,246	2,230,633
Other liabilities	-25,590	-538,048	76,804
Cash flow from operating activities, continuing operations	1,029,482	465,118	830,204
Cash flow from operating activities, discontinued operations	0	53,736	-187,698
Investing activities			
Acquisition of intangible and tangible fixed assets	-96,397	-113,335	-35,061
Divestment of intangible and tangible fixed assets	607	170	117
Cash flow from investing activities, continuing operations	-95,790	-113,165	-34,944
Cash flow from investing activities, discontinued operations	0	108	
Financing activities			
Dividends paid	-262,000	-1,136,000	-536,000
Additional Tier 1 instruments	-8,312	-16,599	-8,214
Option premium received/repurchased	2,243	435	592
Distribution of Solid Försäkringsaktiebolag		-580,804	
Issued securities	-600,000	1,572,196	578,348
Subordinated debt	-300,000		
Cash flow from financing activities, continuing operations	-1,168,069	-160,772	34,726
Cash flow for the period	-234,377	245,025	642,288
Cash & cash equivalents at beginning of the year ²⁾	4,616,676	4,358,426	4,358,426
Exchange rate differences	-116,462	13,225	16,958
Cash & cash equivalents at end of the period²⁾	4,265,837	4,616,676	5,017,672
Adjustment for non-cash items in operating profit			
Credit losses	355,292	644,924	374,142
Depreciation, amortisation and impairment of intangible and tangible fixed assets	42,505	83,205	41,606
Profit/loss tangible assets	-255	-321	-118
Profit/loss on investment assets ¹⁾	26,651	3,660	1,315
Change in provisions	-506	-2,372	-236
Adjustment to interest paid/received	60,610	10,474	72,073
Currency effects	-1,058	-29,337	-20,720
Depreciation, amortisation and impairment of shares			
Other items that do not affect liquidity	1,458	-18,301	1,414
Sum non-cash items in operating profit	484,697	691,932	469,476

¹⁾ Investment assets are comprised of bonds and other interest-bearing securities, treasury and other bills eligible for refinancing, subordinated debt and 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 2022	Cash flow	Non cash flow items		30 Jun 2021
			Accrued acquisition costs	Exchange rate differences	
Issued securities	7,871,893	-600,000	1,326	6,289	7,279,508
Subordinated debt	599,511	-300,000	132		299,643
Total	8,471,404	-900,000	1,458	6,289	7,579,151

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 2021, have had any material impact on the Group.

The arrangement of the Group's income statement has been changed due to distribution of Solid Försäkringsaktiebolag. This means that the discontinued operations Solid Försäkringsaktiebolag's net profit for the period is shown on a separate line. Comparative items for the continuing operations have been recalculated as if the discontinued operations were not a part of the Group at the beginning of the comparison period. This means that commission income from the discontinued operations has been regarded as commission income from an external party and has not been eliminated.

In the cash flow statement the discontinued operations Solid Försäkringsaktiebolag are reported on separate lines under the cash flow from operating activities and cash flow from investing activities.

Only the continuing operations are reported in the statement of financial position as of 2021-12-31 and as of 2021-12-31 both the continuing operations and the discontinued operations are included.

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.

For detailed accounting principles for the Group, see the Annual report for 2021.

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 4-35 comprises an integrated component of this financial 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 28,285 million (26,202), 11,971 million (11,394), in Norway SEK 6,024 million (6,102) and in Germany SEK 10,289 million (8,705). The lending to the public/deposits from the public ratio for the consolidated situation is 122 per cent (127 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 10,000 million (9,000). Within the programme, Resurs Bank has been working successfully to issue bonds on a regular basis and sees itself as an established issuer on the market. Resurs Bank has acted both on the Swedish and Norwegian markets.

At 30 June 2022 the program has twelve outstanding issues at a nominal amount of SEK 4,500 million (5,400) and NOK 1,050 million (1,050). Of the twelve issues, eleven are senior unsecured bonds and one issue is a subordinated loan of SEK 300 million (600). Resurs Holding issued Additional Tier 1 Capital of a nominal SEK 300 million (300).

Resurs Bank has been awarded the credit rating BBB with stable outlook 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 took place by transferring loan receivables to Resurs Bank's wholly owned subsidiaries Resurs Consumer Loans 1 Limited. Resurs Bank signed an agreement in December 2020 to extend 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 30 June a total of approximately SEK 2.5 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 2.0 billion (2.0) of the ABS financing.

Since 2021 there is a binding requirement for Net stable funding ratio (NSFR) according to EU regulations. The requirement implies having stable funding sufficient to cover one year of financing needs, both in normal and stressful conditions. As a minimum requirement, the rate shall amount to 100 %. In the consolidated situation the rate amounts to 114% (117%) on the closing date.

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 action should 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 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 relationship to depositors. The model also takes into account the future maturities of issued securities.

The Board has stipulated that the liquidity reserve may never fall below SEK 1,400 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 800 million. There are also other liquidity requirements regulating and controlling the business.

The liquidity reserve, totalling SEK 1,935 million (1,898), 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 balances with other banks. These assets are of high credit quality and total SEK 5,000 million (5,127) for the consolidated situation. Accordingly, total liquidity amounted to SEK 6,639 million (7,070) corresponds to 25 per cent (27 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 30 June 2022 the ratio for the consolidated situation is 265 per cent (240 per cent). For the period January to June 2022, the average LCR measures 254 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 2022	31 Dec 2021	30 Jun 2021
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	183,159	179,334	177,935
Securities issued by municipalities	1,046,164	1,054,883	965,900
Lending to credit institutions	65,000	15,000	95,000
Bonds and other interest-bearing securities	641,143	648,607	639,582
Summary Liquidity reserve as per FFFS 2010:7	1,935,466	1,897,824	1,878,417
Other liquidity portfolio			
Cash and balances at central banks	222,783	215,590	212,184
Securities issued by municipalities	799,205	570,349	1,010,206
Lending to credit institutions	3,978,054	4,386,086	4,371,227
Total other liquidity portfolio	5,000,042	5,172,025	5,593,617
Total liquidity portfolio	6,935,508	7,069,849	7,472,034
Other liquidity-creating measures			
Unutilised credit facilities	51,570	51,270	49,710

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

30/06/2021

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	189,316		125,106		64,210
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	183,159		121,987	29,342	31,830
Securities issued by municipalities and PSEs	1,845,369	1,529,323	73,299		242,747
Extremely high quality covered bonds	556,399	319,625	148,902		87,872
Level 2 assets					
High quality covered bonds	84,745				84,745
Total liquid assets	2,858,988	1,848,948	469,294	29,342	511,404

31/12/2021

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	184,468		120,723		63,745
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	179,334		118,816	28,632	31,886
Securities issued by municipalities and PSEs	1,625,233	1,309,878	73,761		241,594
Extremely high quality covered bonds	648,608	325,910	150,684		172,014
Level 2 assets					
High quality covered bonds	0				
Total liquid assets	2,637,643	1,635,788	463,984	28,632	509,239

Additional information on the Group's management of liquidity risks is available in the Group's 2020 Annual report.

SEK thousand	30 Jun 2022	31 Dec 2021	30 Jun 2021
Total liquid assets	2,858,988	2,637,643	2,975,828
Net liquidity outflow	1,059,387	1,078,916	998,025
LCR measure	265%	240%	292%

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.

he combined buffer requirement for the consolidated situation 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 amounted to 0.3 per cent.

Authorities in the Nordic countries reduced the counter-cyclical buffer requirements in spring 2020 in connection to covid-19, but have communicated that there will be gradual increases until requirements are reverted back to levels before covid-19. In June 2022 Norway increased their counter-cyclical buffer requirements from 1 percent to 1,5 percent, which implies an increase of 0,1 percentage to 0,3 percent to the consolidated situation. During the remainder of 2022 the counter-cyclical buffer requirements are expected to increase with 0,8 percentage, to 1,1 percent, following increases in Sweden, Denmark and Norway.

The consolidated situation calculates the capital requirement for credit risk, credit valuation 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 standardised method. Under this method, the capital requirement for operational risks is 12 per cent of the income indicator (meaning average operating income for the past three years). The counterparty risk is calculated using the simplified standardised method. External rating companies are used to calculate the bank's capital base requirement for bonds and other interest-bearing securities.

Resurs Bank has applied to the Swedish Financial Supervisory Authority for permission to apply the transition rules decided at EU level in December 2017. Under the transition rules, a gradual phase-in of the effect of IFRS 9 on capital adequacy is permitted, regarding both the effect of the transition from IAS 39 as at 1 January 2018 and the effect on the reporting date that exceeds the amount when IFRS 9 is first applied to stage 1 and stage 2. The phase-in period is as follows:

2018: 5 %, 2019: 10 %, 2020: 15 %, 2021: 20 %, 2022: 25 %, 2023: 25 %

In December 2019, Resurs Holding AB issued Additional Tier 1 Capital of a nominal SEK 300 million. 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 2022	31 Dec 2021	30 Jun 2021
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,009,005	6,901,250	7,657,839
Additional Tier 1 instruments classified as equity	300,000	300,000	300,000
Equity according to balance sheet	7,309,005	7,201,250	7,957,839
Foreseeable dividend	-184,000	-262,000	-600,098
Additional/deducted equity in the consolidated situation	-76	-80	-586,335
Equity, consolidated situation	7,124,929	6,939,170	6,771,406
<i>Adjustments according to transition rules IFRS 9:</i>			
Initial revaluation effect	84,685	169,371	169,371
<i>Less:</i>			
Additional value adjustments	-2,686	-2,464	-2,821
Intangible fixed assets	-2,052,500	-1,979,082	-1,901,565
Additional Tier 1 instruments classified as equity	-300,000	-300,000	-300,000
Shares in subsidiaries	-1,863	-1,863	-145
Total Common Equity Tier 1 capital	4,852,565	4,825,132	4,736,246
Tier 1 capital			
Common Equity Tier 1 capital	4,852,565	4,825,132	4,736,246
Additional Tier 1 instruments	300,000	300,000	300,000
Total Tier 1 capital	5,152,565	5,125,132	5,036,246
Tier 2 capital			
Dated subordinated loans	239,078	219,464	396,497
Total Tier 2 capital	239,078	219,464	396,497
Total capital base	5,391,643	5,344,596	5,432,743

Specification of risk-weighted exposure amount and capital requirements

SEK thousand	30 Jun 2022		31 Dec 2021		30 Jun 2021	
	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾	Risk-weighted exposure	Capital requirement ¹⁾
Exposures to institutions	853,445	68,276	928,633	74,291	944,383	75,551
Exposures to corporates	358,236	28,659	292,072	23,366	309,523	24,762
Retail exposures	23,532,191	1,882,575	22,776,334	1,822,107	21,228,564	1,698,285
Exposures secured by mortgages in real estate	2,181	175				
Exposures in default	2,973,585	237,887	2,925,566	234,045	2,781,224	222,498
Exposures in the form of covered bonds	63,982	5,119	64,730	5,178	63,856	5,108
Equity exposures	14,208	1,137	11,449	916	215,410	17,233
Other items	863,874	69,109	710,699	56,856	477,010	38,161
Total credit risks	28,661,701	2,292,936	27,709,483	2,216,759	26,019,970	2,081,598
Credit valuation adjustment risk	37,204	2,976	40,688	3,255	39,507	3,161
Market risk						
Currency risk						
Operational risk (standard methods)	4,977,927	398,234	4,977,927	398,234	5,089,268	407,141
Total risk weighted exposure and total capital requirement	33,676,832	2,694,146	32,728,098	2,618,248	31,148,745	2,491,900
Concentration risk		284,252		282,211		261,405
Interest rate risk		400,802		141,326		21,474
Currency risk		1,293		2,739		810
Total Tier 2 capital requirement		686,347		426,276		283,689
Capital buffers						
Capital conservation buffer		841,921		818,202		778,719
Countercyclical capital buffer		93,604		61,581		58,255
Total capital requirement Capital buffers		935,525		879,784		836,974
Total capital requirement		4,316,018		3,924,308		3,612,563

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

Regulatory capital requirements

	30 Jun 2022		31 Dec 2021		30 Jun 2021	
	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)	1,515,457	4.5	1,472,764	4.5	1,401,694	4.5
Other Common Equity Tier 1 capital requirements (Pillar 2)	386,070	1.1	239,780	0.7	159,575	0.5
Combined buffer requirement	935,525	2.8	879,784	2.7	836,974	2.7
Total Common Equity Tier 1 capital requirements	2,837,053	8.4	2,592,328	7.9	2,398,243	7.7
Common Equity Tier 1 capital	4,852,565	14.4	4,825,132	14.8	4,736,246	15.2
Tier 1 capital requirements under Article 92 CRR (Pillar 1)	2,020,610	6.0	1,963,686	6.0	1,868,925	6.0
Other Tier 1 capital requirements (Pillar 2)	514,760	1.5	319,708	1.0	212,767	0.7
Combined buffer requirement	935,525	2.8	879,784	2.7	836,974	2.7
Total Tier 1 capital requirements	3,470,895	10.3	3,163,178	9.7	2,918,665	9.4
Tier 1 capital	5,152,565	15.3	5,125,132	15.7	5,036,246	16.2
Capital requirements under Article 92 CRR (Pillar 1)	2,694,147	8.0	2,618,248	8.0	2,491,900	8.0
Other capital requirements (Pillar 2)	686,347	2.0	426,276	1.3	283,689	0.9
Combined buffer requirement	935,525	2.8	879,784	2.7	836,974	2.7
Total capital requirement	4,316,018	12.8	3,924,308	12.0	3,612,563	11.6
Total capital base	5,391,643	16.0	5,344,596	16.3	5,432,743	17.4

Capital ratio and capital buffers

	30 Jun 2022	31 Dec 2021	30 Jun 2021
Common Equity Tier 1 ratio, %	14.4	14.8	15.2
Tier 1 ratio, %	15.3	15.7	16.2
Total capital ratio, %	16.0	16.3	17.4
Institution specific buffer requirements,%	2.8	2.7	2.7
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	0.3	0.2	0.2
Common Equity Tier 1 capital available for use as buffer after meeting the total own funds requirements, %	6.0	7.0	8.9

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.

From 28 June 2021, the consolidated situation has a leverage ratio requirement of 3 per cent in accordance with CRR II.

SEK thousand	30 Jun 2022	31 Dec 2021	30 Jun 2021
Tier 1 capital	5,152,565	5,125,132	5,036,246
Leverage ratio exposure	44,831,738	43,532,138	41,370,857
Leverage ratio, %	11.5	11.8	12.2

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.

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Apr-Jun 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	227,892	506,930		734,822
Interest expense	-32,087	-65,532	12	-97,607
Provision income	86,963	29,361		116,324
Fee & commission expense	-19,467	0		-19,467
Net income/expense from financial transactions	-4,923	-7,217	-16	-12,156
Other operating income	41,460	10,703	-1,270	50,893
Total operating income	299,838	474,245	-1,274	772,809
<i>of which, internal ¹⁾</i>	<i>-623</i>	<i>1,973</i>	<i>-1,338</i>	<i>12</i>
Credit losses, net	-37,661	-141,277		-178,938
Operating income less credit losses	262,177	332,968	-1,274	593,871

Apr-Jun 2021

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	253,468	483,807	14	737,289
Interest expense	-30,497	-58,637	16	-89,118
Provision income	79,755	26,039		105,794
Fee & commission expense	-20,233			-20,233
Net income/expense from financial transactions	-426	-207	21	-612
Other operating income	38,359	10,282	-4,762	43,879
Total operating income	320,426	461,284	-4,711	776,999
<i>of which, internal ¹⁾</i>	<i>3,753</i>	<i>1,005</i>	<i>-4,758</i>	<i>0</i>
Credit losses, net	-48,709	-130,034		-178,743
Operating income less credit losses	271,717	331,250	-4,711	598,256

Segment reporting

Jan-Jun 2022

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	462,143	1,002,642		1,464,785
Interest expense	-61,704	-127,972	24	-189,652
Provision income	165,599	59,988		225,587
Fee & commission expense	-38,483	0		-38,483
Net income/expense from financial transactions	-9,699	-14,698	-20	-24,417
Other operating income	84,710	19,126	-2,608	101,228
Total operating income	602,566	939,086	-2,604	1,539,048
<i>of which, internal ¹⁾</i>	<i>493</i>	<i>2,183</i>	<i>-2,676</i>	<i>0</i>
Credit losses, net	-72,298	-282,994		-355,292
Operating income less credit losses	530,268	656,092	-2,604	1,183,756

Jan-Jun 2021

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	506,042	974,106		1,480,148
Interest expense	-62,140	-121,827	30	-183,937
Provision income	148,973	50,373		199,346
Fee & commission expense	-38,627			-38,627
Net income/expense from financial transactions	772	1,132	-3	1,901
Other operating income	78,437	20,425	-9,493	89,369
Total operating income	633,457	924,209	-9,466	1,548,200
<i>of which, internal ¹⁾</i>	<i>7,545</i>	<i>1,965</i>	<i>-9,510</i>	<i>0</i>
Credit losses, net	-80,659	-293,483		-374,142
Operating income less credit losses	552,798	630,726	-9,466	1,174,058

Jan-Dec 2021

SEK thousand	Payment Solutions	Consumer Loans	Intra-Group adjustment	Total Group
Interest income	963,040	1,936,133	56	2,899,229
Interest expense	-123,948	-240,165		-364,113
Provision income	311,292	106,566		417,858
Fee & commission expense	-70,500			-70,500
Net income/expense from financial transactions	1,538	1,608	42	3,188
Other operating income	157,560	43,139	-17,215	183,484
Total operating income	1,238,982	1,847,281	-17,117	3,069,146
<i>of which, internal ¹⁾</i>	<i>13,522</i>	<i>3,702</i>	<i>-17,224</i>	<i>0</i>
Credit losses, net	-164,831	-480,093		-644,924
Operating income less credit losses	1,074,151	1,367,188	-17,117	2,424,222

¹⁾ Inter-segment revenues mostly comprise mediated payment protection insurance, but also remuneration for Group-wide functions that are calculated according to the OECD's guidelines on internal pricing.

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Total Group
30 Jun 2022	11,710,981	22,854,051	34,565,032
31 Dec 2021	11,462,542	21,884,398	33,346,940
30 Jun 2021	10,687,514	20,460,458	31,147,972

G5. Net interest income/expense

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Interest income					
Lending to credit institutions	0	-85		6	
Lending to the public	732,605	736,749	1,461,697	1,478,960	2,896,906
Interest-bearing securities	2,217	625	3,088	1,182	2,323
Total interest income	734,822	737,289	1,464,785	1,480,148	2,899,229
Interest expense					
Liabilities to credit institutions	-1,252	-1,298	-3,006	-3,540	-7,233
Deposits and borrowing from the public	-63,066	-59,657	-123,614	-125,002	-240,935
Issued securities	-29,505	-22,000	-54,961	-42,004	-87,756
Subordinated debt	-65	623	-1,154	-2,095	-4,375
Other liabilities	-3,719	-6,786	-6,917	-11,296	-23,814
Total interest expense	-97,607	-89,118	-189,652	-183,937	-364,113
Net interest income/expense	637,215	648,171	1,275,133	1,296,211	2,535,116

G6. Other operating income

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Other income, lending to the public	39,713	35,134	81,930	72,180	147,861
Other operating income	11,180	8,745	19,298	17,189	35,623
Total operating income	50,893	43,879	101,228	89,369	183,484

G7. General administrative expenses

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Personnel expenses ¹⁾	-130,817	-142,541	-263,716	-289,072	-558,498
Postage, communication and notification expenses	-32,575	-30,609	-66,981	-62,986	-129,360
IT expenses	-63,536	-52,327	-127,238	-108,755	-222,695
Cost of premises	-4,215	-4,709	-7,874	-9,325	-21,099
Consultant expenses	-14,591	-16,601	-29,599	-28,947	-61,353
Other	-86,084	-37,585	-125,186	-72,090	-133,799
Total general administrative expenses	-331,818	-284,372	-620,594	-571,175	-1,126,804

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 2022, capitalised salaries and salary-related costs amounted to SEK 14.6million (7.7), which resulted in lower personnel expenses for the January-June period 2022 in the corresponding amount.

G8. Credit losses, net

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Provision of credit reserves					
Stage 1	-1,003	-12,793	-1,043	-13,073	-8,557
Stage 2	-9,887	8,186	15,102	-1,960	72,060
Stage 3	-35,930	234,553	-73,562	124,630	-43,670
Total	-46,820	229,946	-59,503	109,597	19,833
Provision of credit reserves off balance (unutilised limit)					
Stage 1	1,118	766	273	1,947	2,312
Stage 2	74	-765	228	-1,645	-2,306
Stage 3					
Total	1,192	1	501	302	6
Write-offs of stated credit losses	-134,634	-409,112	-298,634	-484,134	-665,301
Recoveries of previously confirmed credit losses	1,324	422	2,344	93	538
Total	-133,310	-408,690	-296,290	-484,041	-664,763
Credit losses, net	-178,938	-178,743	-355,292	-374,142	-644,924
<i>off which lending to the public</i>	<i>-180,130</i>	<i>-178,744</i>	<i>-355,793</i>	<i>-374,444</i>	<i>-644,930</i>

G9. Discontinued operations

The Extraordinary General Meeting of Resurs Holding AB resolved on 2 November 2021 to distribute all of the shares in Solid Försäkringsaktiebolag to Resurs's shareholders. The record date was 29 November 2021 and registered shareholders of Resurs were entitled to receive shares in Solid Försäkring in relation to their current holdings. Ten (10) shares in Resurs carried entitlement to one (1) share in Solid Försäkring.

per share. This means a market capitalisation of approximately SEK 1,203 million.

The discontinued operations are presented on a separate line in the income statement. Earnings for comparative periods were restated as if the discontinued operations had not been part of the Group at the start of the comparative period.

The first trading day for Solid Försäkringsaktiebolag on Nasdaq Stockholm was 1 December 2021 and the closing price was SEK 60.16

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Nov 2021
Operating income		63,759		143,347	241,686
Total expenses		-26,033		-50,698	-90,168
Operating profit/loss	0	37,726	0	92,649	151,518
Income tax expense		-7,271		-19,338	-31,054
Net profit for the period	0	30,455	0	73,311	120,464
Earnings effect from the distribution of Solid Försäkringsaktiebolag	0	0	0	0	470,549

Cash flow statement	30 Jun 2022	31 Dec 2021	30 Jun 2021
Cash flow from operating activities before changes in operating assets and liabilities			123,701
Cash flow from operating activities			53,736
Cash flow from investing activities			108
Cash flow from financing activities			-160,772
Cash flow for the period, discontinued operations			-106,928
			-152,972

G10. Lending to the public

SEK thousand	30 Jun 2022	31 Dec 2021	30 Jun 2021
Retail sector	37,370,070	36,081,604	33,705,541
Corporate sector	368,319	299,227	358,067
Total lending to the public, gross	37,738,389	36,380,831	34,063,608
Stage 1	29,140,689	28,105,869	25,454,118
Stage 2	3,103,955	2,975,290	3,651,420
Stage 3	5,493,745	5,299,672	4,958,070
Total lending to the public, gross	37,738,389	36,380,831	34,063,608
Less provision for expected credit losses			
Stage 1	-229,178	-223,471	-225,441
Stage 2	-360,218	-366,542	-437,033
Stage 3	-2,583,961	-2,443,878	-2,253,162
Total expected credit losses	-3,173,357	-3,033,891	-2,915,636
Stage 1	28,911,511	27,882,398	25,228,677
Stage 2	2,743,737	2,608,748	3,214,387
Stage 3	2,909,784	2,855,794	2,704,908
Total lending to the public, net	34,565,032	33,346,940	31,147,972
Geographic distribution of net lending to the public	30 Jun 2022	31 Dec 2021	30 Jun 2021
Sweden	17,077,339	16,663,157	15,718,172
Denmark	4,334,281	4,408,119	4,032,507
Norway	6,634,905	6,491,302	6,024,391
Finland	6,518,507	5,784,362	5,372,902
Total net lending to the public	34,565,032	33,346,940	31,147,972

G11. Other provisions

SEK thousand	30 Jun 2022	31 Dec 2021	30 Jun 2021
Reporting value at the beginning of the year	19,149	21,075	21,075
Provision made/utilised during the period	-502	30	-243
Exchange rate differences	457	-1,956	296
Total	19,104	19,149	21,128
Provision of credit reserves, unutilised limit, stage 1	15,680	15,568	15,739
Provision of credit reserves, unutilised limit, stage 2	2,073	2,224	1,531
Other provisions	1,351	1,357	3,858
Reported value at the end of the period	19,104	19,149	21,128

G12. Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2022	31 Dec 2021	30 Jun 2021
Collateral pledged for own liabilities			
Lending to credit institutions	188,354	178,494	139,558
Lending to the public ¹⁾	2,456,872	2,458,568	2,463,081
Assets for which policyholders have priority rights ²⁾			1,193,437
Restricted bank deposits ³⁾	35,693	33,828	32,090
Total collateral pledged for own liabilities	2,680,919	2,670,890	3,828,166
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	25,366,167	24,239,177	23,783,716
Total other commitments	25,366,167	24,239,177	23,783,716

¹⁾ Refers to securitisation.

²⁾ As of 30 June 2022, SEK 33,468 thousand (31,122) 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 31 March 2021 to 28.9 per cent by Waldakt AB. Of the remaining owners, no single owner holds 20 per cent or more. Companies with significant influence through direct or indirect ownership of the Resurs Group also have controlling or significant influence of NetOnNet AB, with which the Resurs Group conducted significant transactions during the period.

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 costs in the table refer to market-rate compensation for the negotiation of credit to related companies' customers.

Related-party transactions, significant influence

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Processing fees	-18,991	-16,144	-38,166	-36,475	-85,716
Fee & commission income	34	-108	-55	-216	-398
Fee & commission expense		-15,396		-28,221	
General administrative expenses		-197		-496	-501

SEK thousand	30 Jun 2022	31 Dec 2021	30 Jun 2021
Lending to the public		29	13
Other assets			3,896
Deposits and borrowing from the public	-134,179	-160,052	-147,397
Other liabilities	-14,879	-18,656	-28,622

Transactions with key persons

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Interest expense – deposits and borrowing from the public	-13	-11	-26	-22	-39

SEK thousand	30 Jun 2022	31 Dec 2021	30 Jun 2021
Lending to the public	-5	2	8
Deposits and borrowing from the public	-10,076	-10,076	-7,019

In 2021 numbers, only related-party transactions related to continuing operations are included

G14. Financial instruments

SEK thousand	30 Jun 2022		31 Dec 2021		30 Jun 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	222,783	222,783	215,590	215,590	212,184	212,184
Treasury and other bills eligible for refinancing	2,026,700	2,026,700	1,803,015	1,803,015	2,173,015	2,173,015
Lending to credit institutions	4,043,054	4,043,054	4,401,086	4,401,086	4,805,488	4,805,488
Lending to the public	34,565,032	35,142,705	33,346,940	33,993,272	31,147,972	31,737,228
Bonds and other interest-bearing securities	640,455	640,455	647,948	647,948	1,171,457	1,171,457
Subordinated loans					29,557	29,557
Shares and participating interests	14,222	14,222	11,460	11,460	84,915	84,915
Derivatives	4,387	4,387	1,781	1,781	17,601	17,601
Other assets	70,010	70,010	68,715	68,715	89,477	89,477
Accrued income	80,928	80,928	57,906	57,906	50,552	50,552
Total financial assets	41,667,571	42,245,244	40,554,441	41,200,773	39,782,218	40,371,474
Intangible fixed assets	2,052,500		1,979,082		1,947,434	
Tangible assets	114,195		124,946		140,748	
Other non-financial assets	412,982		303,319		426,551	
Total assets	44,247,248		42,961,788		42,296,951	

SEK thousand	30 Jun 2022		31 Dec 2021		30 Jun 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions					500	500
Deposits and borrowing from the public	28,282,430	28,254,864	26,201,658	26,201,396	24,917,517	24,917,255
Derivatives	52,286	52,286	27,366	27,366	9,692	9,692
Other liabilities	467,157	467,157	529,210	529,210	599,224	599,222
Accrued expenses	285,710	285,710	182,517	182,517	285,982	285,982
Issued securities	7,279,508	7,142,613	7,871,893	7,899,667	6,876,836	6,912,539
Subordinated debt	299,643	296,779	599,511	610,737	599,103	613,110
Total financial liabilities	36,666,734	36,499,409	35,412,155	35,450,893	33,288,854	33,338,300
Provisions	19,104		19,149		21,128	
Other non-financial liabilities	252,405		329,234		1,029,130	
Equity	7,309,005		7,201,250		7,957,839	
Total equity and liabilities	44,247,248		42,961,788		42,296,951	

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 2022			31 Dec 2021			30 Jun 2021		
	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	2,026,700			1,803,015			2,173,015		
Bonds and other interest-bearing securities	640,455			647,948			1,171,457		
Subordinated loans							29,557		
Shares and participating interests			14,222			11,460	73,494		11,421
Derivatives		4,387			1,781			17,601	
Total	2,667,155	4,387	14,222	2,450,963	1,781	11,460	3,447,523	17,601	11,421
Financial liabilities at fair value through profit or loss:									
Derivatives		-52,286			-27,366			-9,692	
Total	0	-52,286	0	0	-27,366	0	0	-9,692	0

Financial instruments

Changes in level 3

SEK thousand	Jan-Jun 2022	Jan-Dec 2021	Jan-Jun 2021
Shares and participating interests			
Opening balance	11,460	7,287	7,287
New share issue	2,652	4,092	4,092
Depreciation			
Exchange-rate fluctuations	110	81	42
Closing balance	14,222	11,460	11,421

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 2022 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 4 million (2), while liabilities total SEK 52 million (27). Collateral corresponding to SEK 49 million (39) and SEK 0 million (0) was received. The net effect on loans to credit institutions total SEK 49 million (39) and liabilities to credit institutions total SEK 0 million (0).

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 2022, 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 2022.

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net profit for the period, SEK thousand	165,387	217,818	369,188	406,887	925,061
Portion attributable to Resurs Holding AB shareholders	161,136	213,665	360,876	398,673	908,462
Portion attributable to additional Tier 1 capital holders	4,251	4,153	8,312	8,214	16,599
Profit for the period	165,387	217,818	369,188	406,887	925,061
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	0.81	1.07	1.80	1.99	4.54

Summary financial statements - Parent company

Income statement

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	4,685	6,080	9,071	11,416	25,031
Total operating income	4,685	6,080	9,071	11,416	25,031
Personnel expenses	-5,388	-3,592	-9,605	-15,043	-24,054
Other external expenses	-5,053	-7,341	-11,738	-16,734	-54,091
Total operating expenses	-10,441	-10,933	-21,343	-31,777	-78,145
Operating profit	-5,756	-4,853	-12,272	-20,361	-53,114
Earnings from participations in Group companies	0				518,868
Other interest income and similar profit/loss items	13	15	25	31	58
Interest expense and similar profit/loss items	-21	-7	-38	-21	-65
Total profit/loss from financial items	-8	8	-13	10	518,861
Profit/loss after financial items	-5,764	-4,845	-12,285	-20,351	465,747
Appropriations	0				
Tax on profit for the period	1,175	997	2,504	4,203	13,906
Net profit for the period	-4,589	-3,848	-9,781	-16,148	479,653
Portion attributable to Resurs Holding AB shareholders	-8,840	-8,001	-18,093	-20,209	463,054
Portion attributable to additional Tier 1 capital holders	4,251	4,153	8,312	4,061	16,599
Profit/loss for the period	-4,589	-3,848	-9,781	-16,148	479,653

Statement of comprehensive income

SEK thousand	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net profit for the period	-4,589	-3,848	-9,781	-16,148	479,653
Comprehensive income for the period	-4,589	-3,848	-9,781	-16,148	479,653
Portion attributable to Resurs Holding AB shareholders	-8,840	-8,001	-18,093	-20,209	463,054
Portion attributable to additional Tier 1 capital holders	4,251	4,153	8,312	4,061	16,599
Comprehensive income for the period	-4,589	-3,848	-9,781	-16,148	479,653

Balance sheet

SEK thousand	30 Jun 2022	31 Dec 2021	30 Jun 2021
Assets			
Financial assets			
Participations in Group companies	2,223,553	2,223,553	2,303,435
Total non-current assets	2,223,553	2,223,553	2,303,435
Current assets			
Current receivables			
Receivables from Group companies	3,137	263,289	377,006
Current tax assets	32,857	24,527	13,730
Other current receivables	819	2,077	1,758
Prepaid expenses and accrued income	2,575	848	6,504
Total current receivables	39,388	290,741	398,998
Cash and bank balances	71,849	119,720	122,835
Total current assets	111,237	410,461	521,833
TOTAL ASSETS	2,334,790	2,634,014	2,825,268
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	1,782,217	1,779,974	1,779,974
Additional Tier 1 instruments	300,000	300,000	300,000
Profit or loss brought forward	254,712	45,371	750,463
Net profit for the period	-9,781	479,653	-16,149
Total non-restricted equity	2,327,148	2,604,998	2,814,288
Total equity	2,328,148	2,605,998	2,815,288
Provisions			
Other provisions	679	679	674
Current liabilities			
Trade payables	678	4,701	1,285
Other current liabilities	577	2,670	489
Accrued expenses and deferred income	4,708	19,966	7,532
Total current liabilities	5,963	27,337	9,306
TOTAL EQUITY AND LIABILITIES	2,334,790	2,634,014	2,825,268

Statement of changes in equity

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 instruments	Retained earnings	Profit/loss for the period	Total equity
Initial equity at 1 January 2021	1,000	1,779,407	300,000	813,348	481,330	3,375,085
<i>Owner transactions</i>						
Option premium received/repurchased		567				567
Dividends according to General Meeting				-536,000		-536,000
Cost additional Tier 1 instruments				-8,214		-8,214
Appropriation of profits according to resolution by Annual General Meeting				481,330	-481,330	0
Net profit for the period					-16,148	-16,148
Equity at 30 June 2021	1,000	1,779,974	300,000	750,464	-16,148	2,815,290
Initial equity at 1 January 2021	1,000	1,779,407	300,000	813,348	481,330	3,375,085
<i>Owner transactions</i>						
Option premium received/repurchased		567				567
Dividends according to General Meeting				-536,000		-536,000
Dividends according to Extraordinary General Meeting				-600,000		-600,000
Distribution of shares in Solid Försäkringsaktiebolag				-81,601		-81,601
Listing costs				-15,107		-15,107
Cost additional Tier 1 instruments				-16,599		-16,599
Appropriation of profits according to resolution by Annual General Meeting				481,330	-481,330	0
Net profit for the period					479,653	479,653
Equity at 31 December 2021	1,000	1,779,974	300,000	45,371	479,653	2,605,998
Initial equity at 1 January 2022	1,000	1,779,974	300,000	45,371	479,653	2,605,998
<i>Owner transactions</i>						
Option premium received/repurchased		2,243				2,243
Dividends according to General Meeting				-262,000		-262,000
Cost additional Tier 1 instruments				-8,312		-8,312
Appropriation of profits according to resolution by Annual General Meeting				479,653	-479,653	0
Net profit for the period					-9,781	-9,781
Equity at 30 June 2022	1,000	1,782,217	300,000	254,712	-9,781	2,328,148

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.

For additional information, please contact:

Nils Carlsson, CEO, nils.carlsson@resurs.se; +46 42 382000

Sofie Tarring Lindell, CFO & Head of IR, sofie.tarringlindell@resurs.se; +46 736 443395

Resurs Holding AB

Ekslingan 9, Väla Norra
Box 222 09
250 24 Helsingborg

Tel: +46 42 382000

E-post: resursholding@resurs.se

www.resursholding.se