Q1 2023

Resurs

ResursHolding

Nils Carlsson

Chief Executive Officer

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Chief Credit and NPL Officer and interim Chief Financial Officer & Head of IR

Summary Q1 2023

ALL FINANCIAL NUMBERS EXCLUDING ONE TIME EFFECTS

+10%

LENDING GROWTH

9.1%

STABLE NBI MARGIN

+15%

EARNINGS BEFORE CREDIT LOSSES

3.0%

COST OF RISK-RATIO

-16%

OPERATING PROFIT

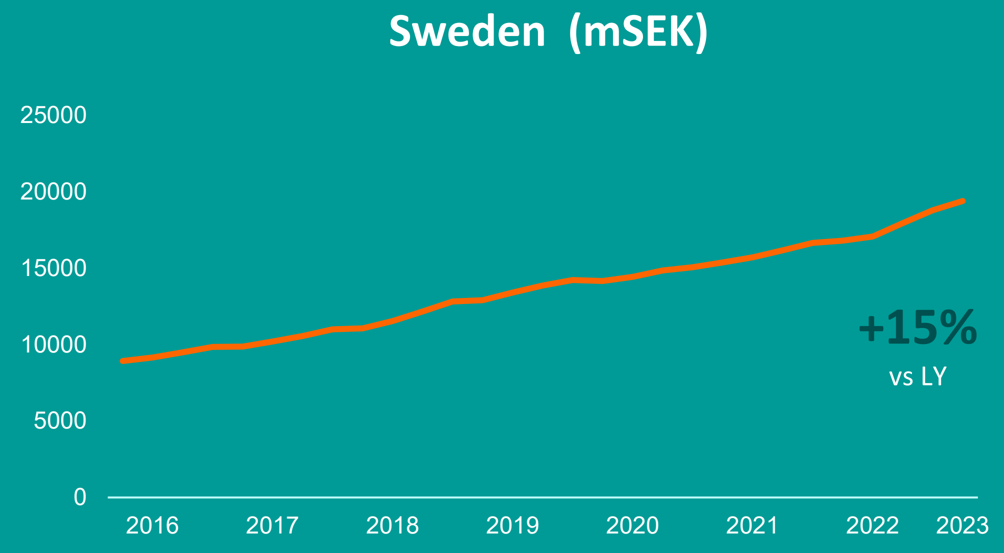
17.0%

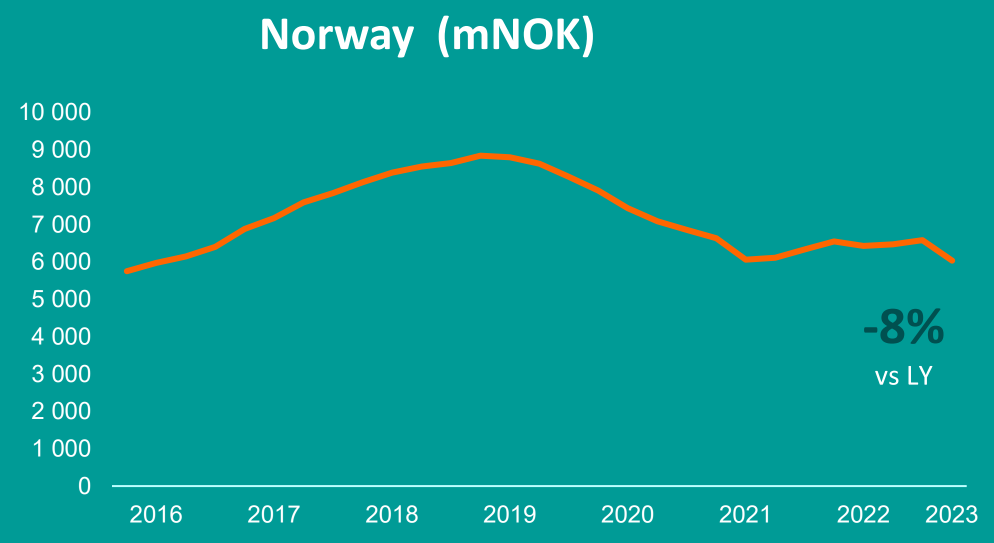
TOTAL CAPITAL RATIO

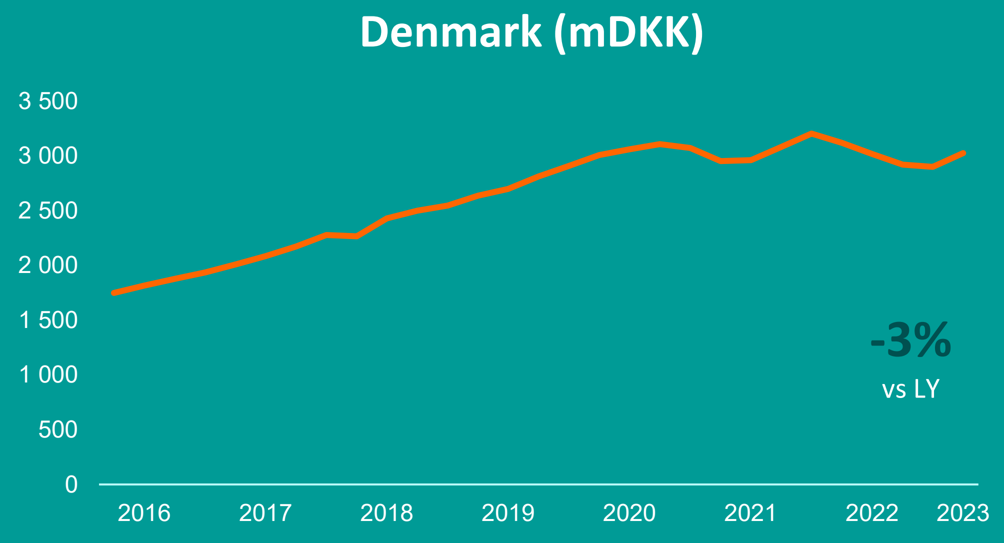
Summary Q1 2023

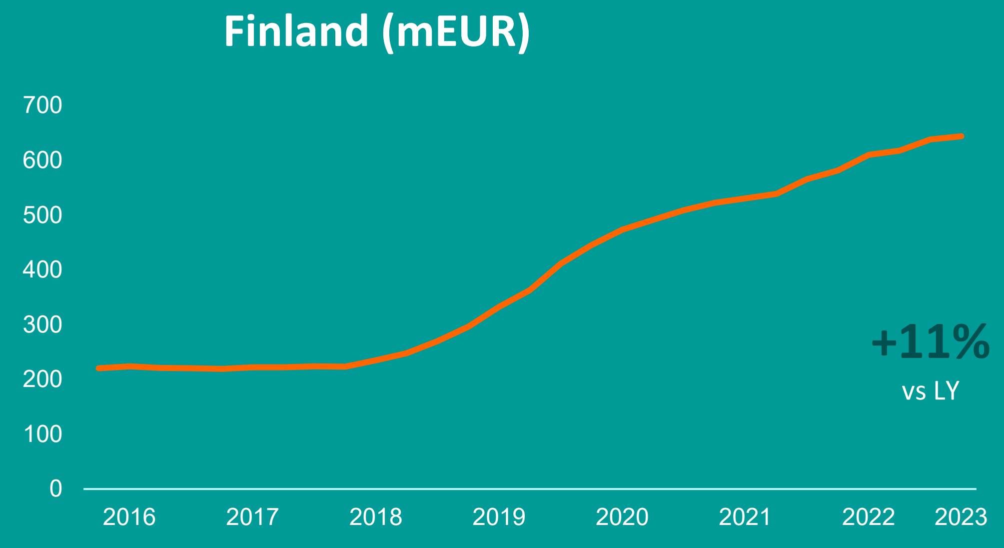
- Many of the trends that we reversed in the fourth quarter of 2022 continued in a positive direction.
- Operating income increased and the NBI margin was stable compared to the previous year.
- Confirmed credit rating and T2-issuance.
- Credit losses increased as a result of deteriorating ability to pay.
- New exciting partnerships. Fintech company Swiipe and dental care company Frenda chose Resurs.
- Stable demand and growth within Consumer Loans.
- Pay By Loan makes it easier to finance used cars.
- Resurskollen helps home owners analyse their energy consumption.
- Highest ranked nische bank within sustainability.
- Resurs Online Bank first external release in the core banking project.

Resurs' loan book trend over time









Payment Solutions

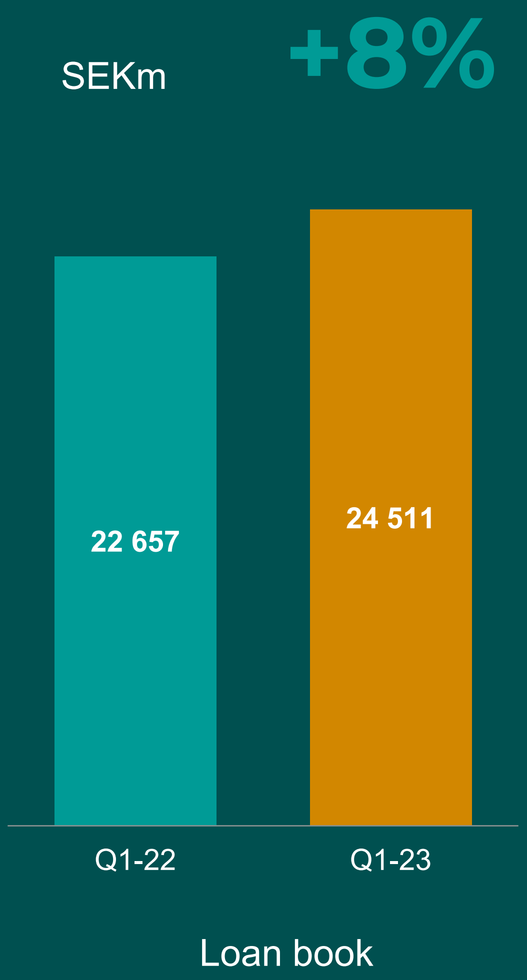
Positive trends first quarter

- Lending to the public increased with 12 percent.
- Updated version of our checkout solution as well as our merchant API was launched.
- JYSK implemented.
- Swiipe chose Resurs.
- The cluster investment continues to produce results.
- Continued growth for Resurs Cards.
- Positive development in the B2B collaboration with Komplett.

Consumer Loans

Increased focus on the net interest margin

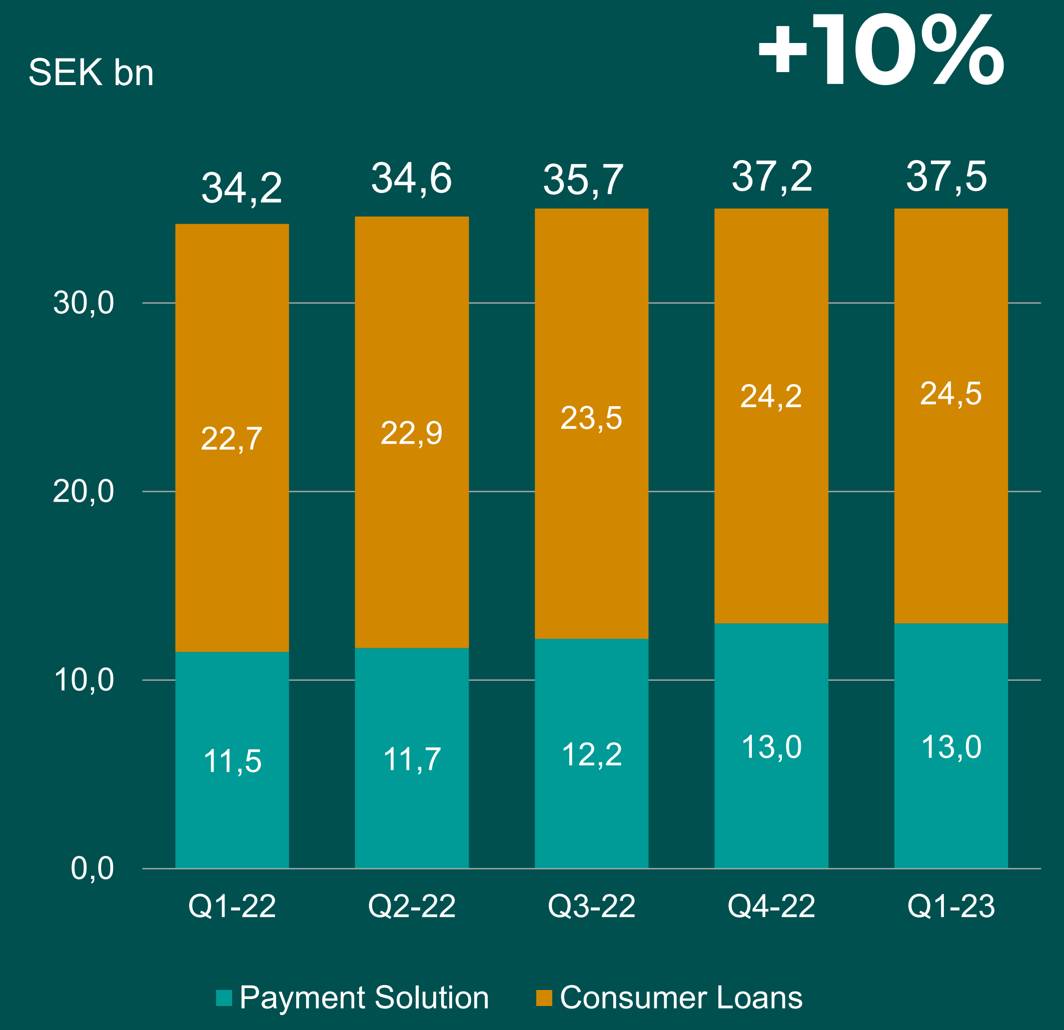
- Still good and stable demand.
- Increased profitability prioritized over volume growth. Focus on pricing.
- Interest rate adjustments have been implemented to compensate for increased funding costs
- New offering in Sweden: Pay By Loan.
- Adjustment in Norway. Balanselån launched.
- Increased competition in Finland and adjusted credit underwriting.
- Positive development in Denmark. Improved application process and credit assessment.



Q1 2023 in figures

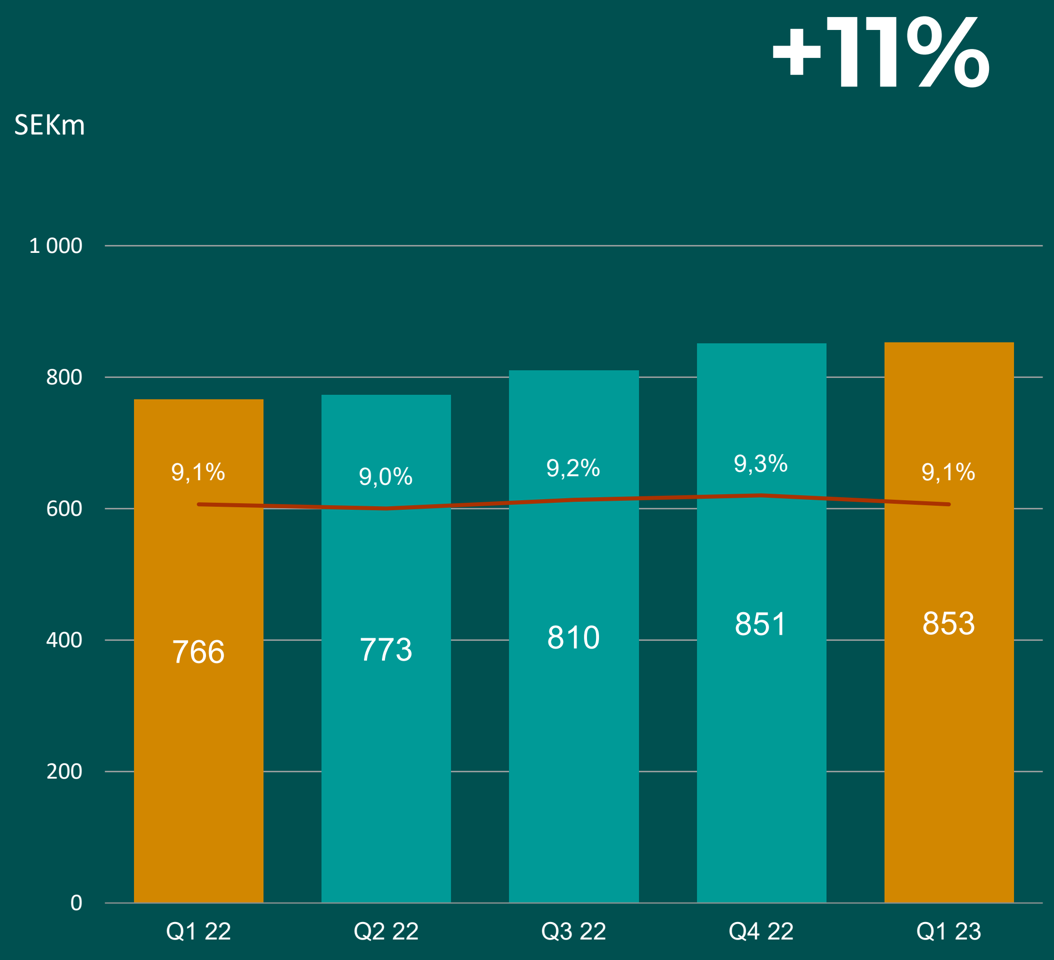
Loan book growth

- The loan book increased 10% vs last year and 8% in local currency
- More selective credit underwriting reducing the loan book growth
- The loan book increased 1% vs previous quarter in both reported and local currency
- Growth in both segments vs last year



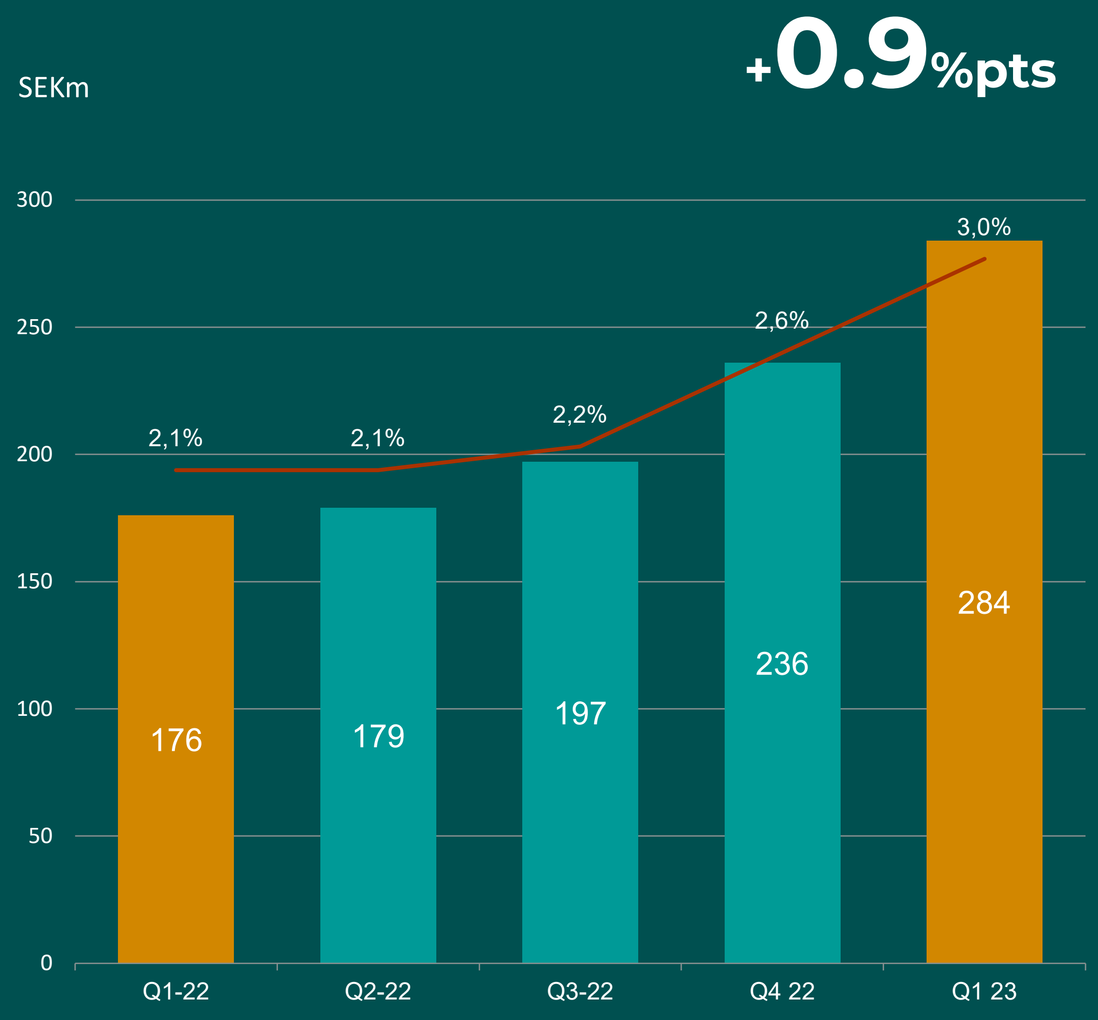
Improved operating income

- Improved operating income driven by increased volumes
- Operating Income +11% above Q1 LY
- NBI margin in line with Q1 LY
- Continued timing effects from price adjustments, stronger NBI margin end of Q1



Challenging economic environment drive credit losses

- Increased credit loss provisions during Q1 due higher volumes of delayed payments
- Loan book growth and our forward looking macro model require increased provisions



Resurs
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Payment Solutions

Loan book increased 12% vs LY and up 11% in constant currency.

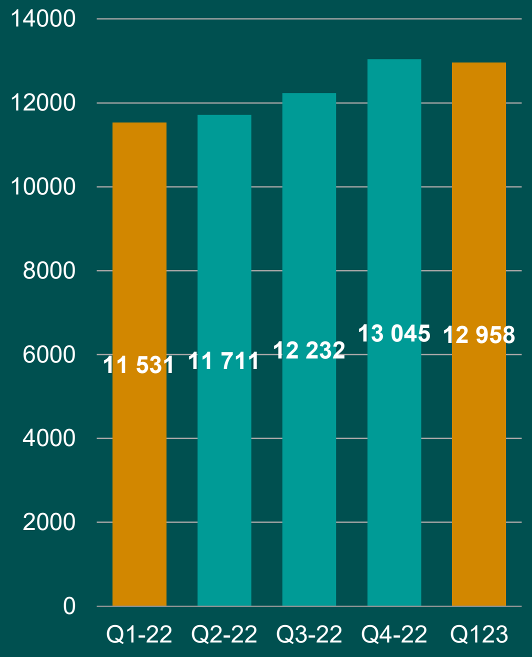
NBI margin in line with LY, but decreased with -0.5 %-pts vs last Q

Operating income increased vs. last year but decreased somewhat vs. last Q

Increased Cost of Risk ratio and credit loss provisions vs LY but a slight improvement vs. last Q

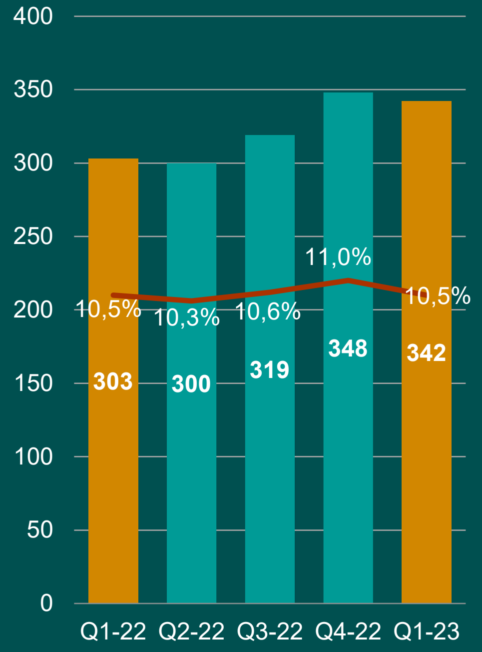
Loan Book

+12%



Operating income & NBI-margin

0.0%pts



Credit Losses & CoR-ratio

+0.6%pts

Consumer Loans

Loan book increased 8% vs LY and up 7% in constant currency

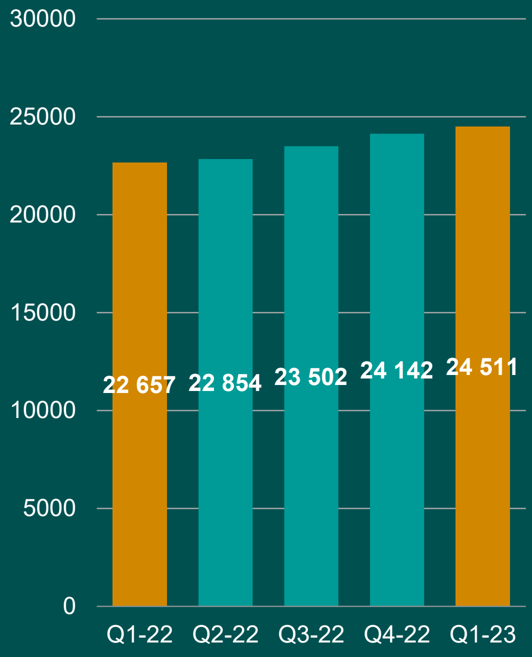
Increased NBI margin vs LY by 0.1%-pts, but decreased by -0.1%-pts vs last Q

Operating income increased vs both last year and last Q

Increased Cost of Risk ratio and credit loss provisions vs last year and last Q

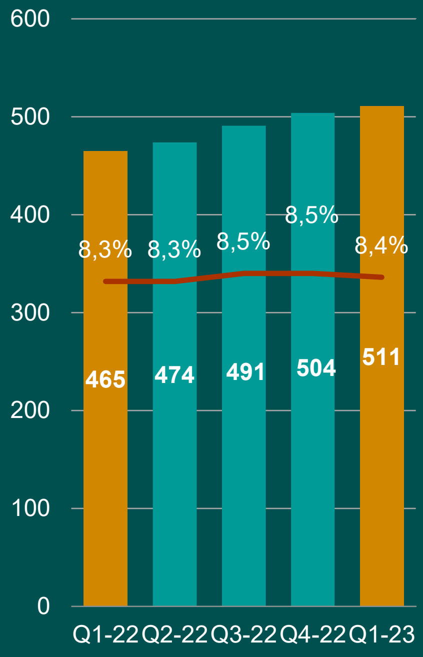
Loan Book

+8%



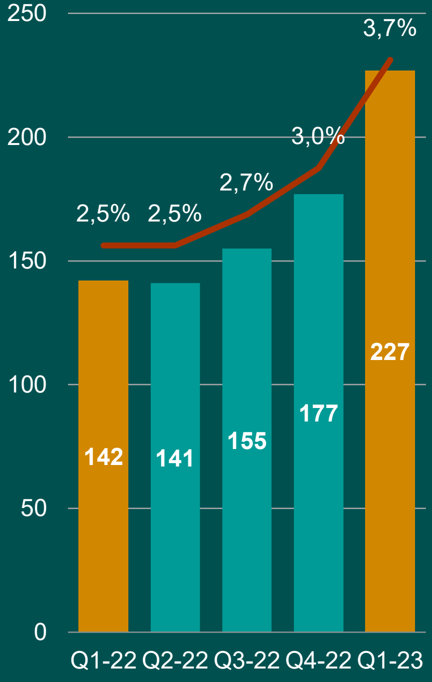
Operating income & NBI-margin

+0.1%pts



Credit Losses & CoR-ratio

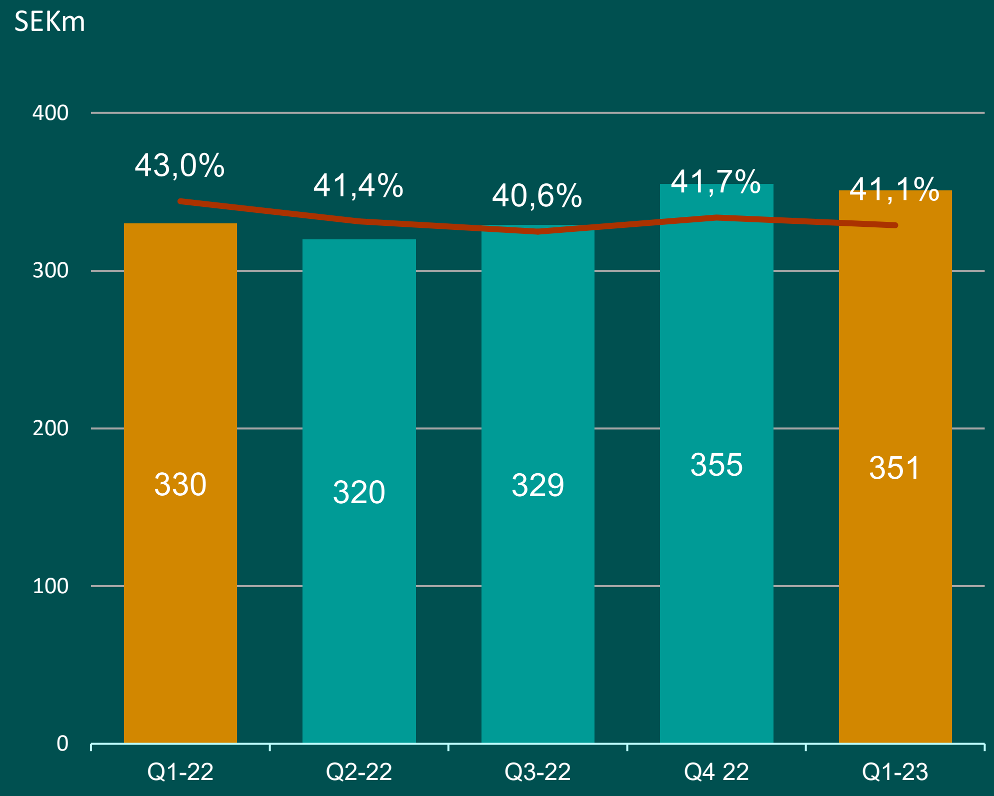
+1.2%pts



Operating expenses

- C/I ratio at 41.1%, improved with 1.9%pts compared with Q1 LY and improved with 0.6%pts vs LQ.
- Operating expenses increased vs LY but well below the increase of operating income, resulting in the improved C/I ratio.
- We are going in the right direction to reach our target, C/I ratio of 35 % in 2-4 years.

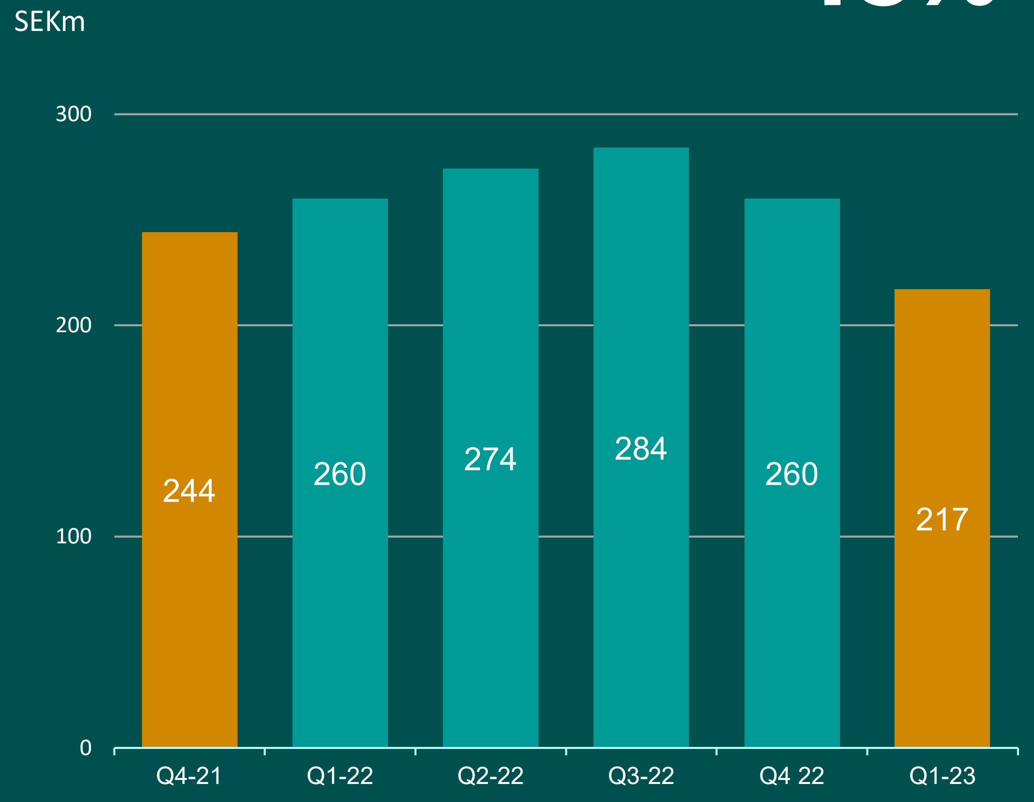
-1.9%pts



Operating profit

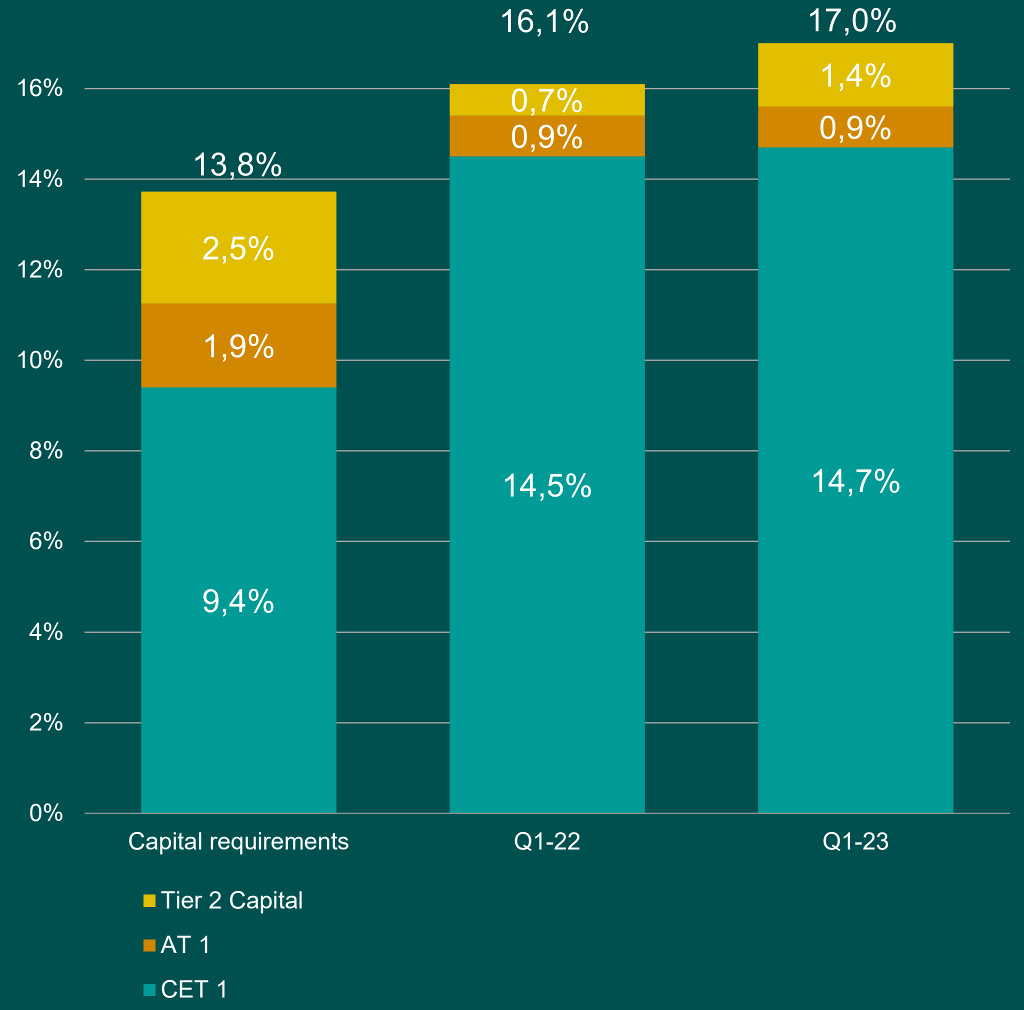
- Earnings before credit losses up 15% vs LY following underlying increase in income in both segments and improved cost efficiency
- Q1 operating profit down -16% vs LY due to increased credit losses

-16%



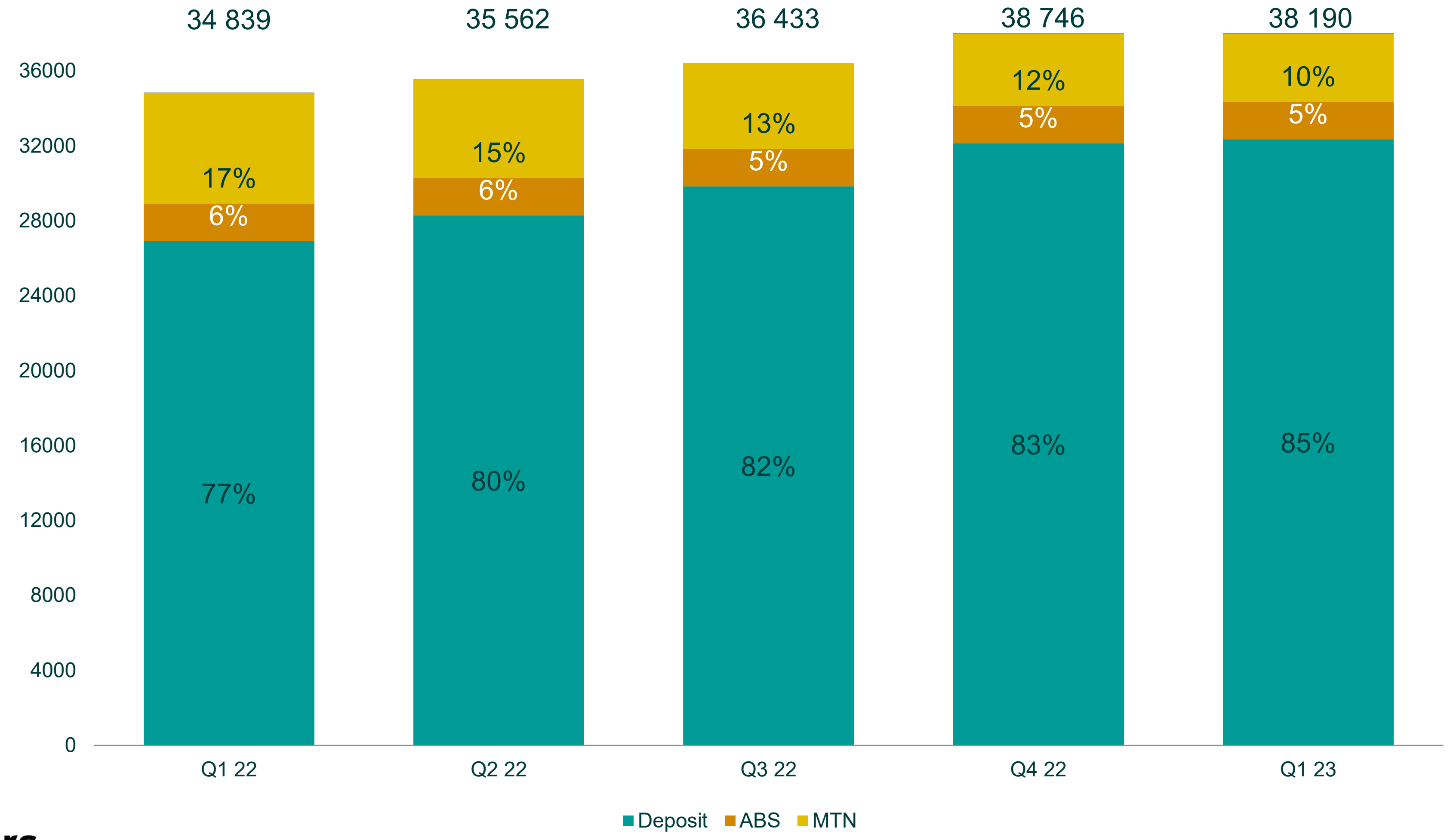
Strong capital position

- Strong CET1 and total capital ratios well above requirement and targets.
- Additional capital requirements are expected.
- The strong increase in capital ratio is attributed to the issuance of a 300 MSEK Tier 2 bond in March, the change of calculation method for operational risk and a substantial profit.



Diversified funding

Funding (excl. equity) & Funding mix



- Continued strategy to maintain long-term diversified financing.
- More than 95% of our deposits are covered by the governmental deposit guarantee
- Liquidity remained very strong with LCR 260% in the consolidated situation.

Coming period

- Continued focus on pricing, monitoring the policy rate development and ensuring **profitable growth**
- Exciting **new partnerships** all over the Nordics
- Development and roll-out of our cloud-based **Core banking system**
- Close monitoring of the **economic development** in these turbulent times to secure continuous high credit quality in our new lending
- Proposed **cash dividend of SEK 1,07** per share to be resolved by AGM 26 April 2023
- We have a continued **strong** and **stable** financial position