

The background features a horizontal split between a dark teal upper half and an orange lower half. Two large, overlapping circles are centered on the page. The upper circle is teal and the lower circle is orange. A third, smaller circle in a bright yellow color is positioned in the center, overlapping both the teal and orange circles. The text 'Q4 2023' is written in white, bold, sans-serif font across the middle of the yellow circle.

Q4 2023



Magnus Fredin
Chief Executive Officer



Sofie Tarring Lindell
Chief Financial Officer



POWER

GIGANTTI

webhallen

ÅHLÉNS

KOMPLETT®

BAUHAUS

netonnet

BILTEMA

Ullared

memira

TICKET

SYNSAM



miö

ellos

VING

Mekonomen

euronics

JYSK

Rösurs

RösursHolding



Magnus Fredin

Chief Executive Officer



Joseph Hajj

Chief Operating Officer
Deputy CEO



Sofie Tarring Lindell

Chief Financial Officer
Deputy CEO



Pär Isaksson

Chief Technical Officer



Ronny Persson

General Counsel



Johan Rönnerman

Chief Commercial Officer

Summary Q4

Optimized capital structure through strategic partnership with Lowell, expected capital relief of approximately SEK 900 million

Resurs Bank complies with the Consumer Credit Act, the Administrative Court overturned the Financial Supervisory Authority's sanction decision

Decided on **write-down of IT investments** and provision for restructuring costs

The impact of the turbulent global macroeconomic conditions in 2023 led to **increased organic credit loss level**

Following negative result in H2. Board decision to comply with the dividend policy and will not propose dividend per H2-2023. Total **dividend paid for 2023 0.91 SEK/share**

Key figures 2023

9.0%

Stable
NBI-margin

+10%

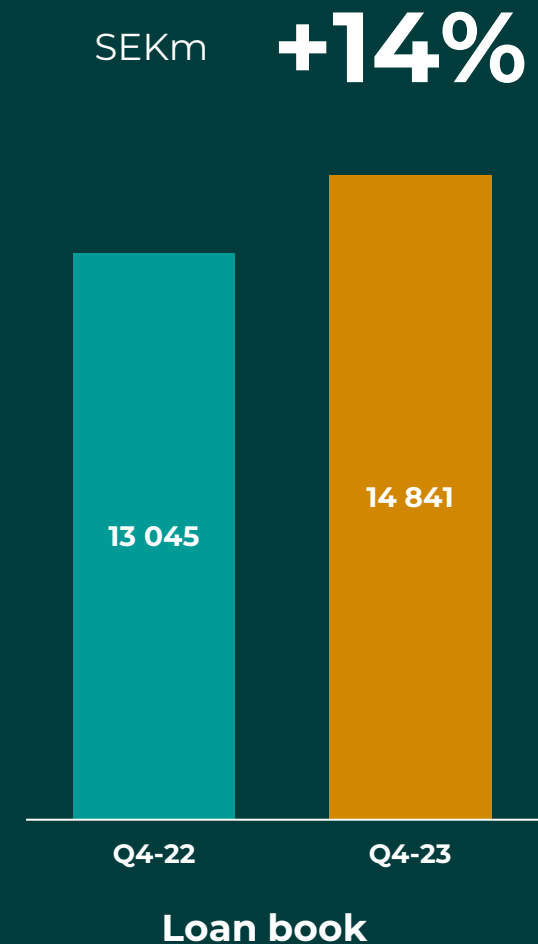
Increased earnings
before credit losses

3.3%

Increased credit
loss levels

Strong growth, new and extended partnerships

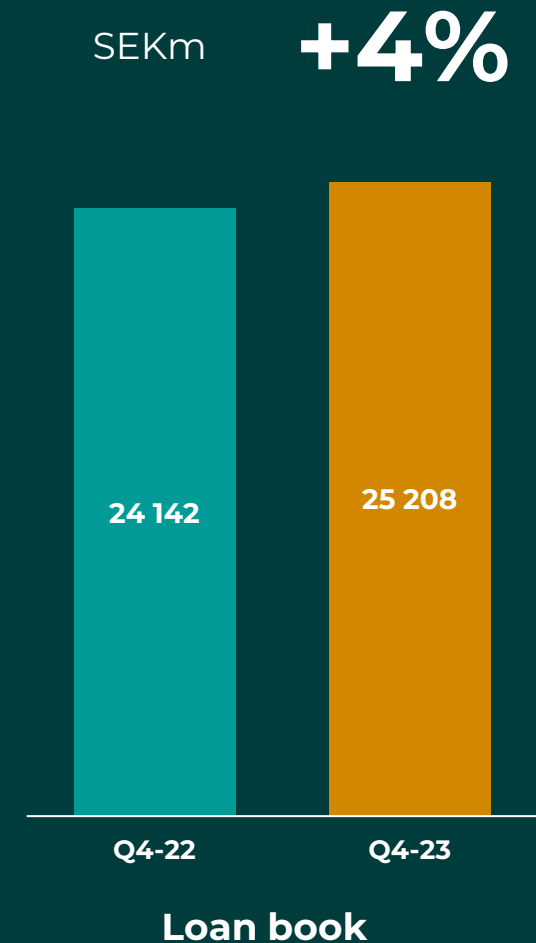
- Strong growth evidence of **meeting merchants' high expectations** of providing payment services in the Nordics.
- New **strategic partnership with Åhléns**.
- **Bauhaus extends partnership** after several successful years.
- Stable development within **Resurs Cards**.



Consumer Loans

Selective growth and increased credit losses

- Continued **macroeconomic uncertainty** linked to the historical rapid changes in economy, inflation and market interest rates.
- **Credit losses** increased both in absolute numbers and as a percentage of loan book as a result of the negative macro-economic development.
- Stable growth and **improved profitability, before credit losses**, in Sweden.
- **Deliberate slowdown in Norway**, focus on profitability.
- Continued **positive development in Denmark**.
- **Adapting business in Finland** with regards to new regulations.

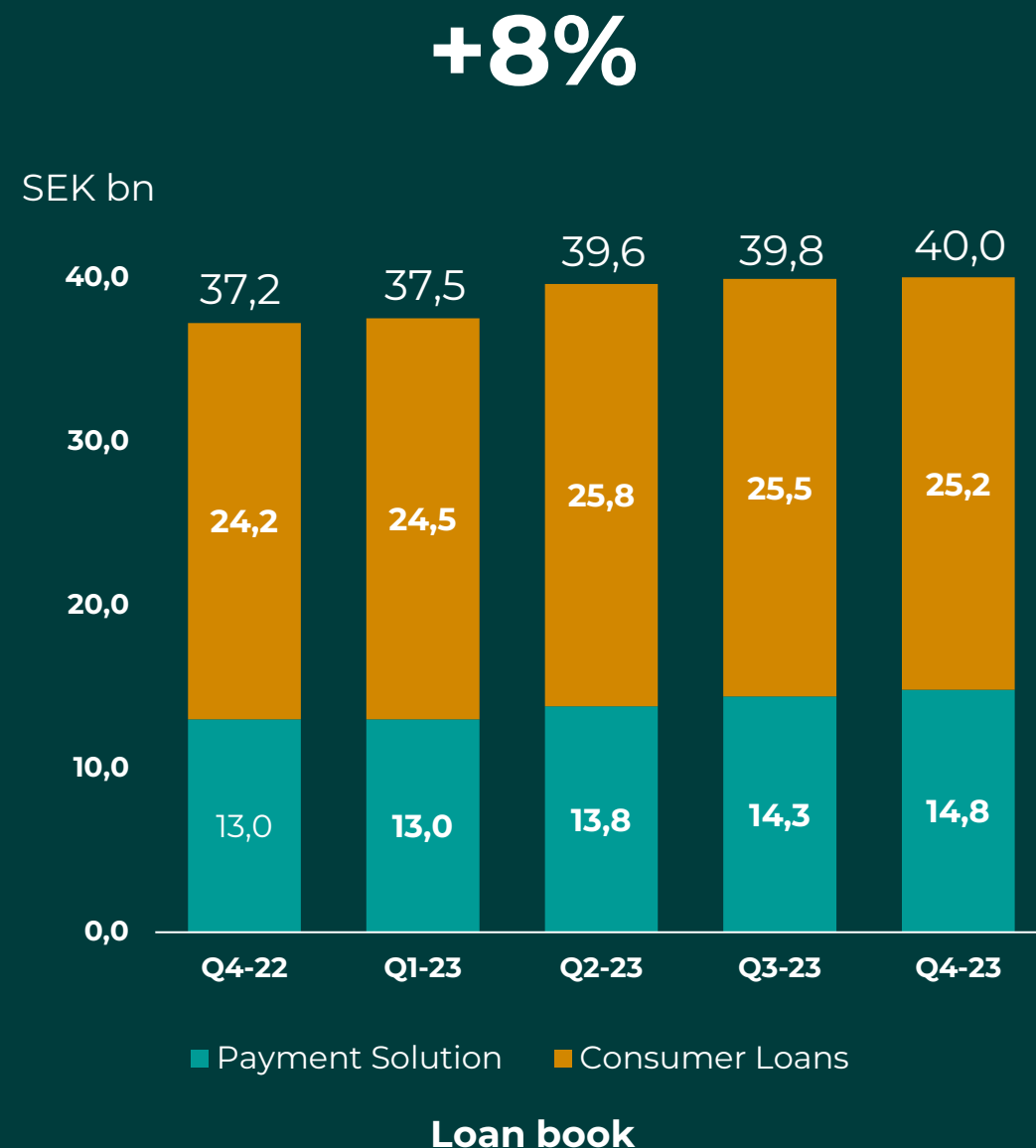


Q4-2023 in numbers

This presentation describes Resurs Holding's operations
excluding items affecting comparability unless stated

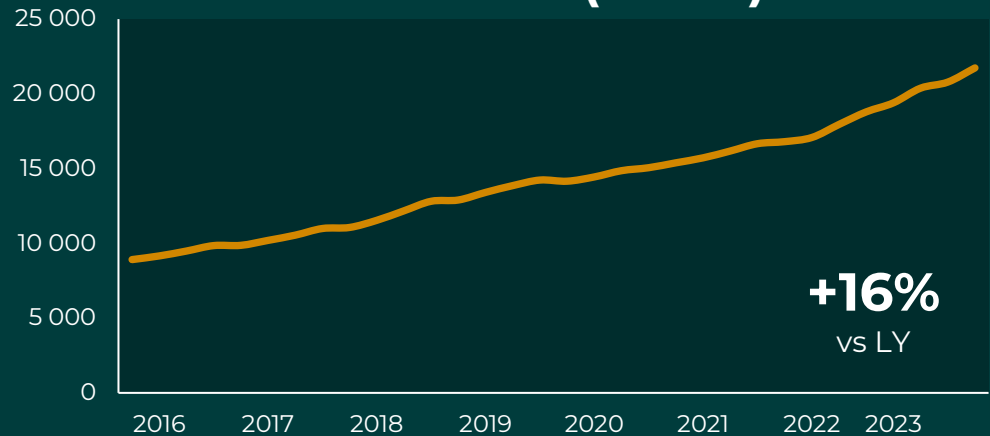
Controlled loan book growth

- **The loan book increased 8%** vs last year and 9% in local currency
- **Growth in Payment Solutions** both vs last year and last quarter
- **Reduced new lending volumes** in Consumer Loans, focus on strengthening profitability

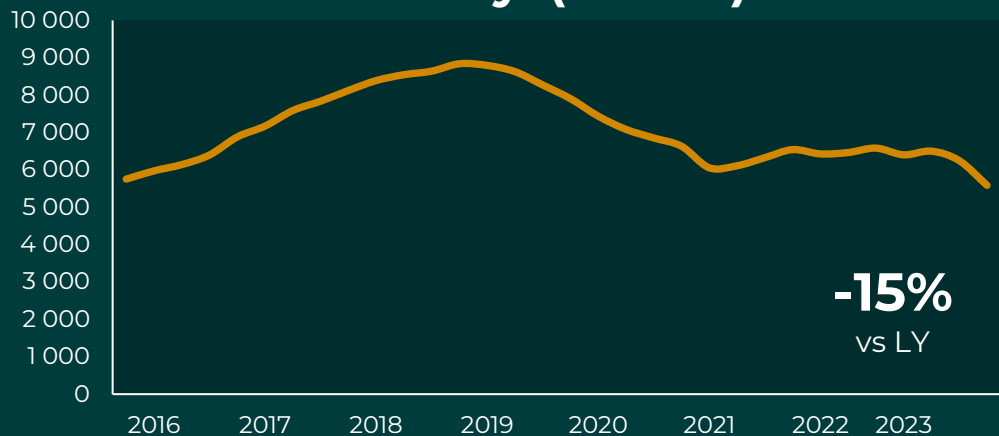


Resurs' loan book trend over time

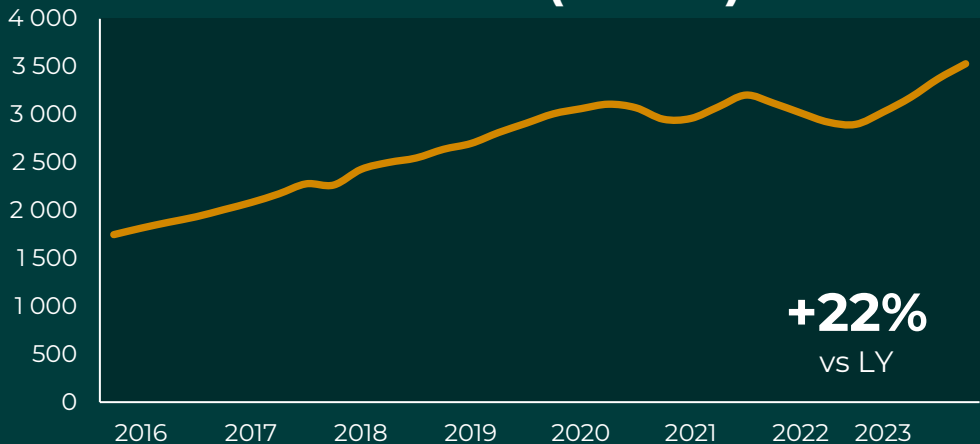
Sweden (mSEK)



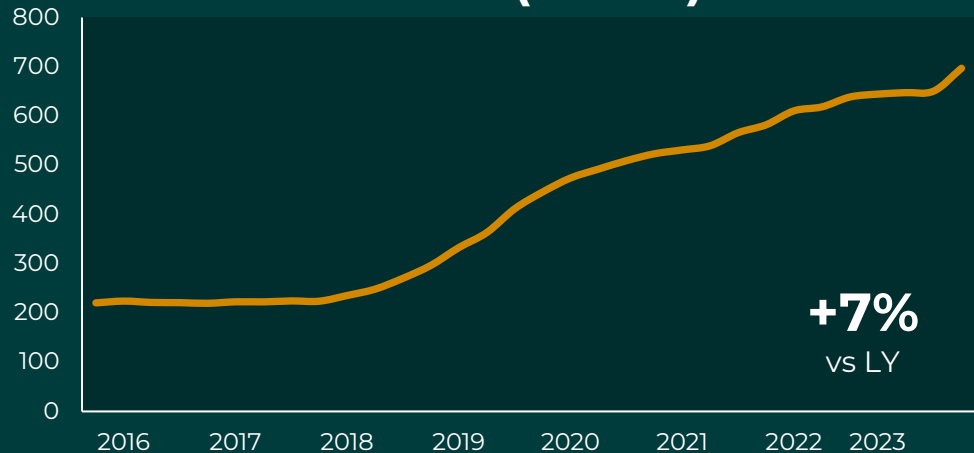
Norway (mNOK)



Denmark (mDKK)



Finland (mEUR)



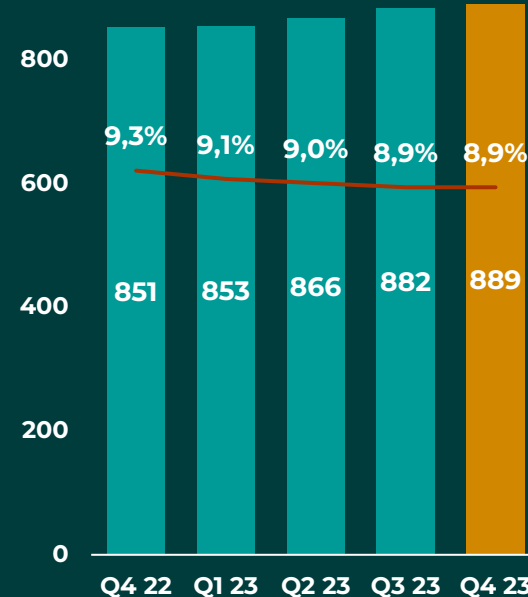
Improved operating income and stable NBI-development

- **Improved operating income 2023**
up +9% vs LY driven by increased volumes and pricing activities.
- **NIM 7.0% in Q4**, lower than LY (7.4%) and (7.2%) following funding increases of +2.7%-pts vs LY and +0,4%-pts vs LQ
- In total, **stable NBI development** and continued focus on pricing activities

+4%

SEKm

1 000



+9%

4 000

3 600

3 200

2 800

2 400

2 000

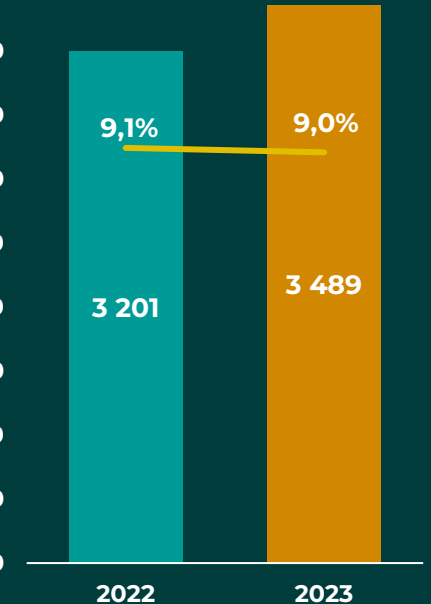
1 600

1 200

800

400

0

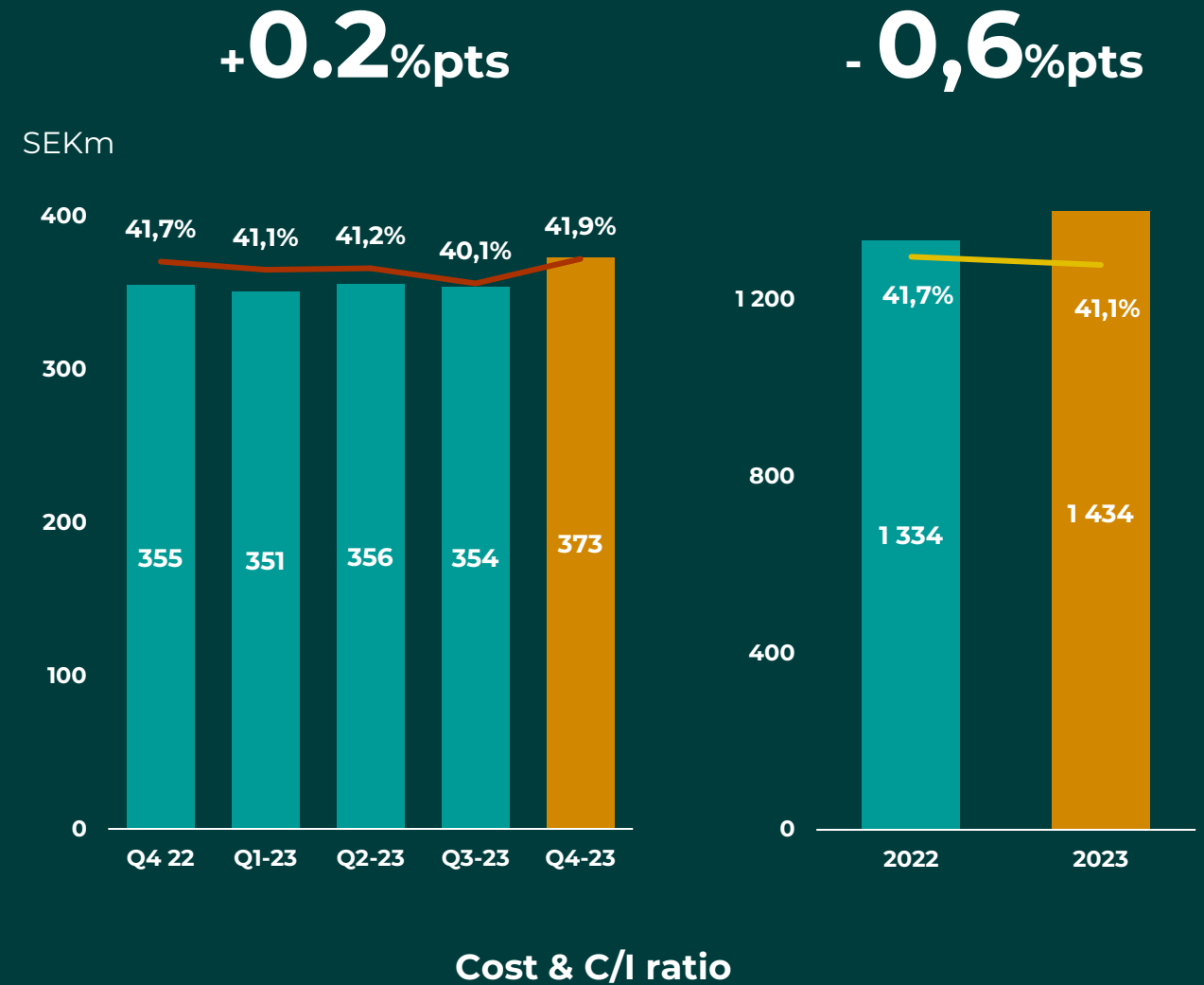


Operating Income & NBI

Excluding items affecting comparability

Improved C/I ratio vs last year

- C/I ratio at 41.1% 2023, improved with 0,6%pts compared with LY
- Increased C/I-ratio in Q4 vs LY following higher costs for personnel costs, severance pay and IT



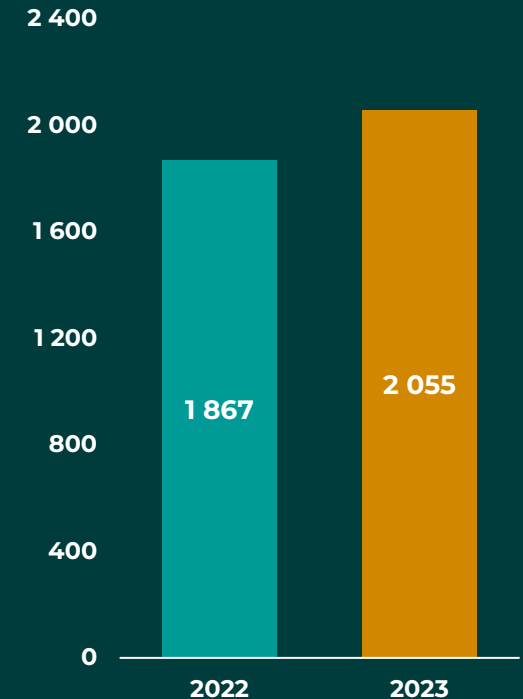
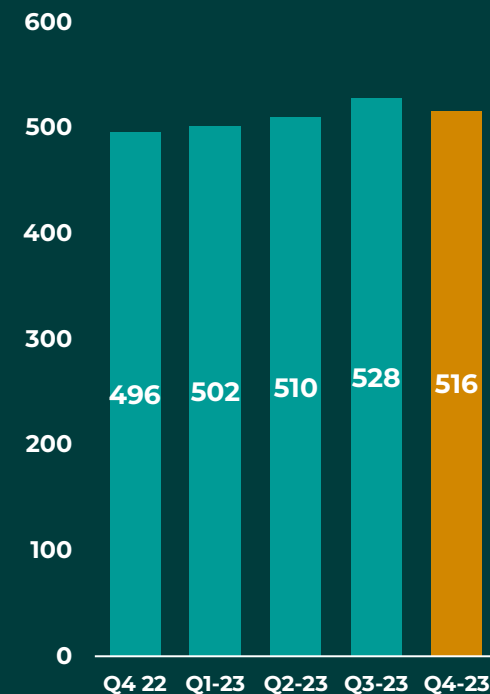
Improved earnings before credit losses

- Earnings before credit losses +10% vs LY following underlying increase in income in both segments and improved cost efficiency
- Lower earnings before credit losses vs Q3 mainly following seasonality effects

+4%

+10%

SEKm

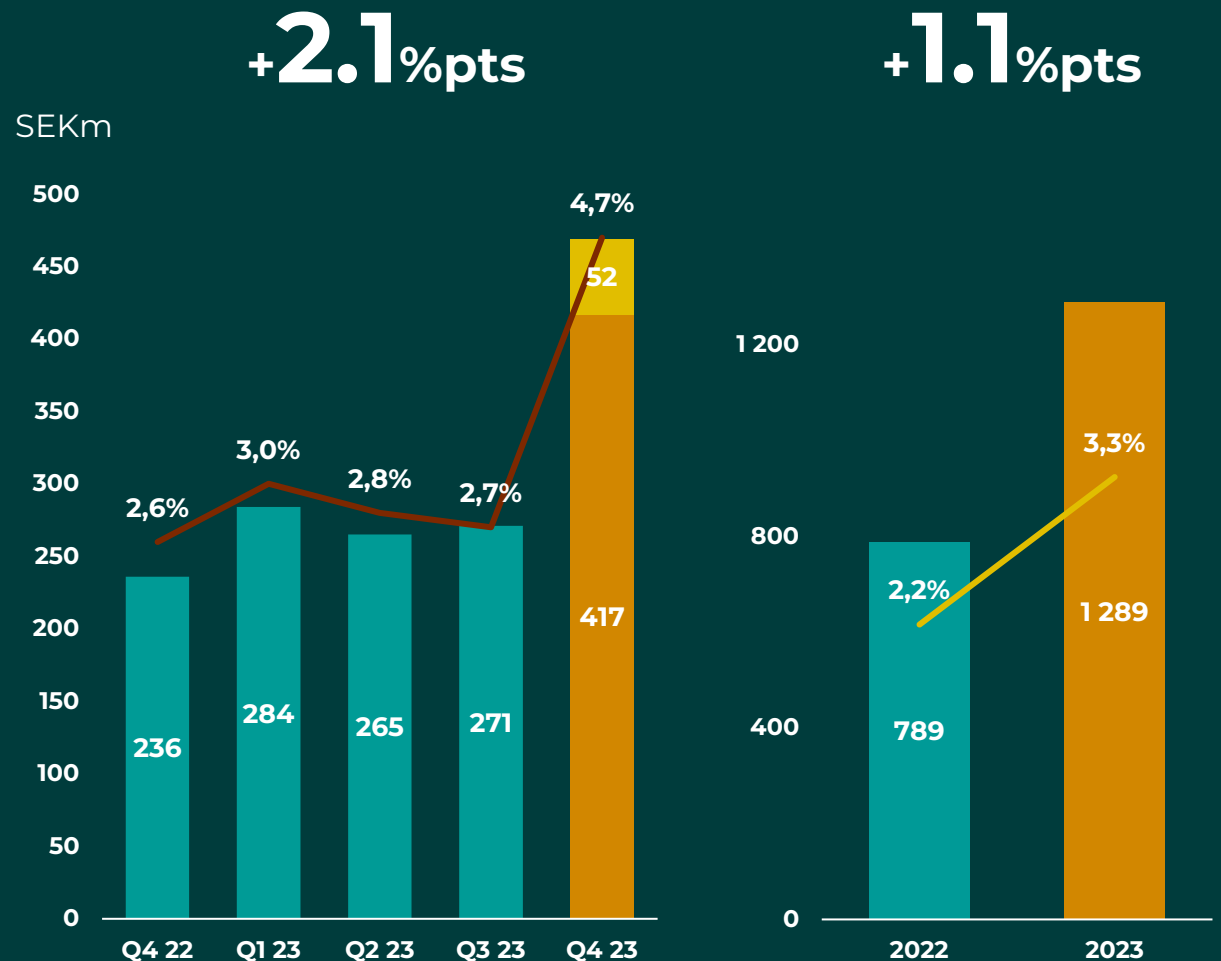


Earnings before credit losses

Excluding items affecting comparability

Increased credit loss provisions in December

- The credit loss provision increased in December totaling SEK 469 million excluding securitisation effects
- Organic levels were SEK 417 million mainly due to increased model-driven provisions in Consumer Loans
- Additional SEK 52 million due to IFRS9 model calibrations and an accrual correction.
- In total 2023, credit loss levels on 3,3%. In line with previous historical numbers in turbulent macro-economic environment



Credit Losses and Credit Loss Ratio

Excluding items affecting comparability

Payment Solutions

Loan book increased +14% vs LY.

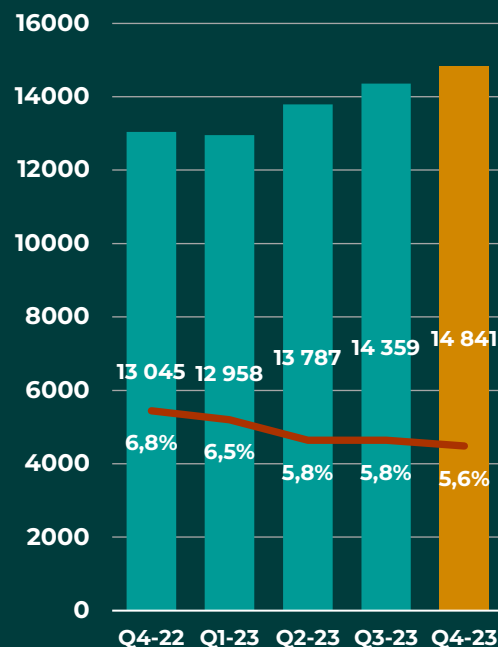
NIM somewhat down due to increased funding costs.

Operating income +1% vs LY and +3% vs LQ. Ongoing initiatives to improve NBI-margin and compensate for increased funding costs and protect future margins.

Increased credit loss provisions

Loan Book & NIM

+14%



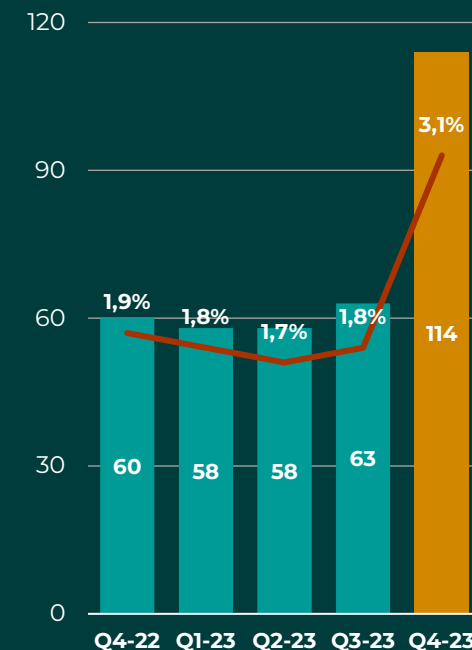
Operating income & NBI-margin

+1%



Credit Losses & CoR-ratio

+1.2%-pts



Consumer Loans

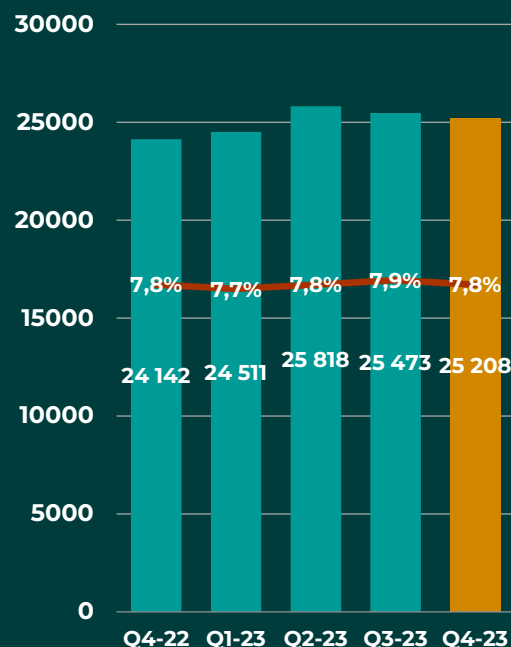
Loan book increased +4% vs LY. Controlled decrease of loan book vs LQ to improve profitability and adapt to new capital requirements in Norway.

Stable NIM and NBI vs LY and increased income stronger than LB.

Increased Cost of Risk ratio driven by credit loss provisions.

Loan Book & NIM

+4%



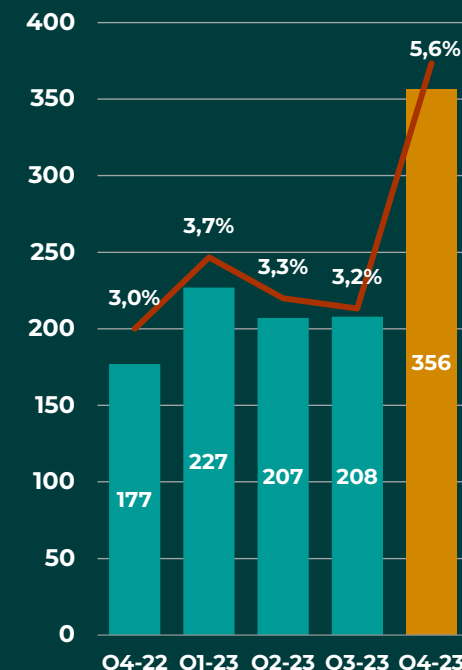
Operating income & NBI-margin

+7%



Credit Losses & CoR-ratio

+2.6%-pts



Adjusted operating profit for 2023 SEK 766 million

- Lower operating profit following increased credit losses following the macroeconomic environment
- Operating profit of SEK -331 million in line with expectations communicated on 21 January 2024

SEKm	Q4-23	Q4-22	2023	2022
Adjusted operating profit	47	260	766	1078
SFSA-fine	+50		+50	-50
NPL-securitisation	-171		-171	
IT-write down	-257		-257	
Operating profit	-331	260	388	1028
Net profit	-306	203	258	797

-82%

-29%

SEKm

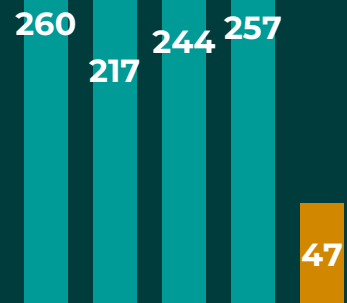
300

200

100

0

Q4-22 Q1-23 Q2-23 Q3-23 Q4-23



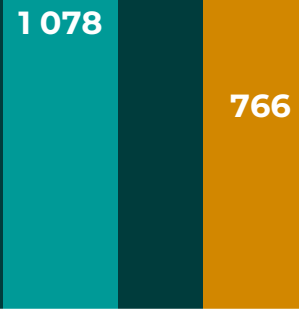
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800

400

0

2022 2023

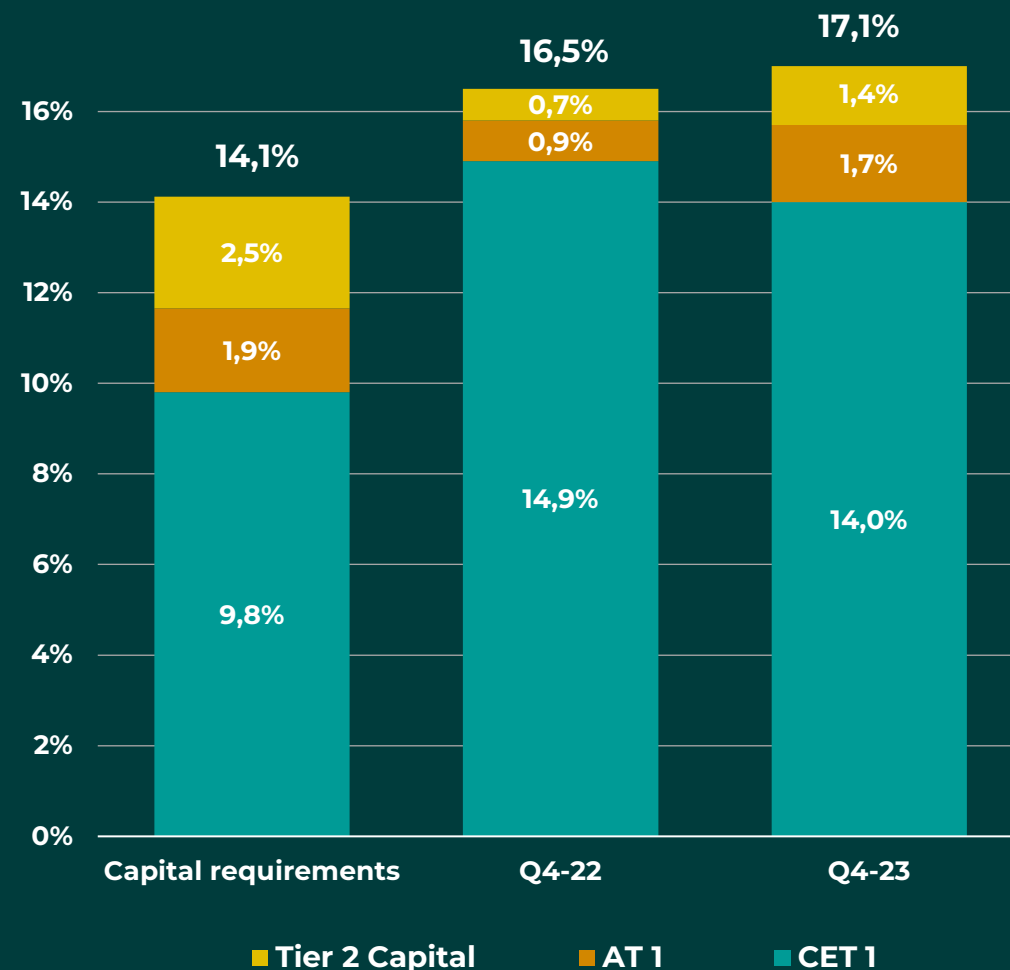


Operating profit

Excluding items affecting comparability

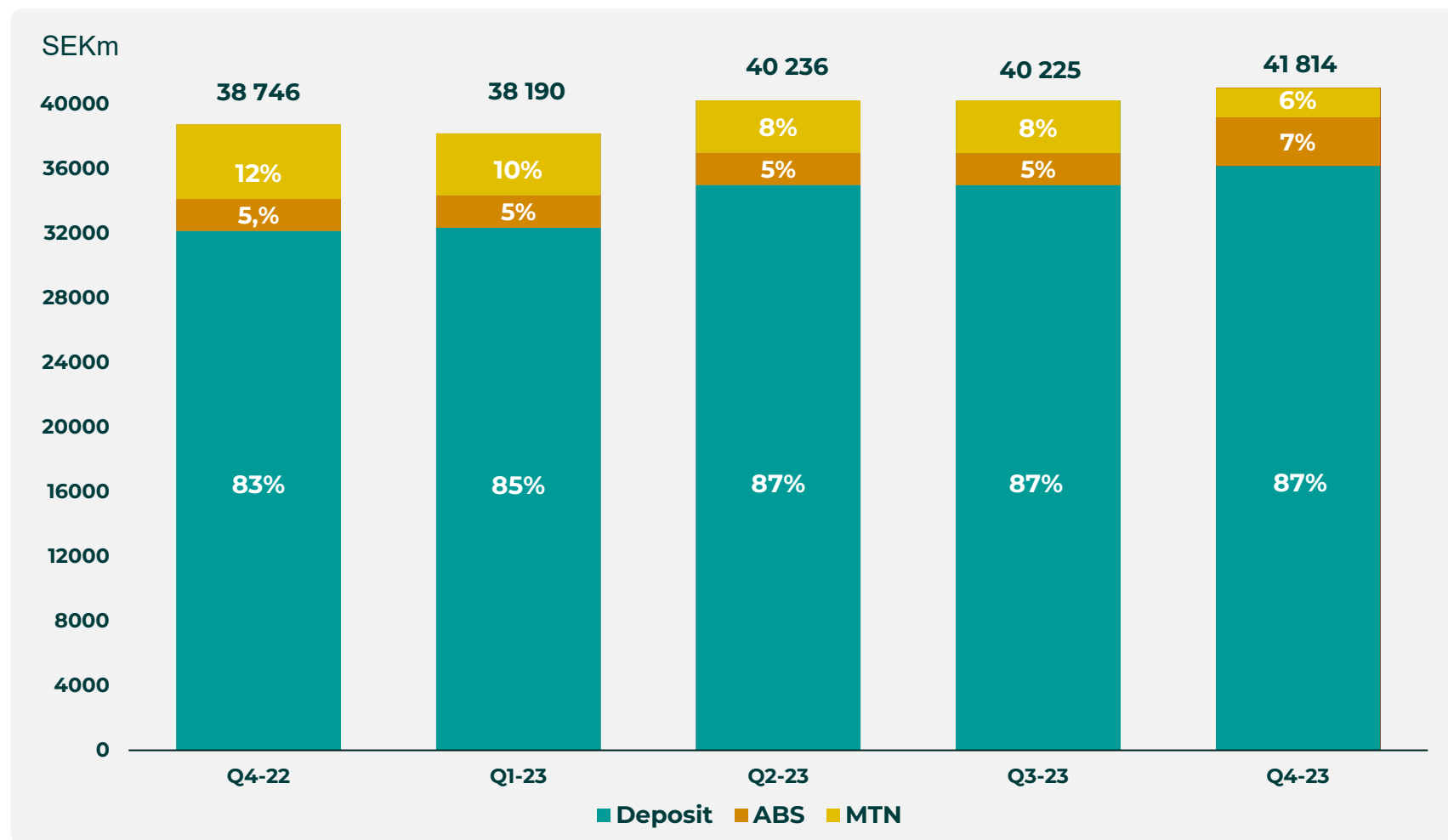
Stable capital position

- Strong CET1 and total capital ratios above requirement and targets
- The increase in capital ratio vs LY following AT1 and T2 issues during the year
- Early redemption of subordinated Tier 2 of SEK 300 million planned in March 2024
- NPL-securitisation avoids effects on Back-stop regulations of approx. SEK 900 million and reduces NPL-ratio from 14,3% in Q3-23 to 10,0% in Q4-23



Stable funding

Funding (excl. equity) & Funding mix



- More than 95% of our deposits are covered by the governmental deposit guarantee
- Prolonged and extended ABS financing with J.P. Morgan
- Liquidity remained very strong with LCR 515% in the consolidated situation

Coming period

Share and communicate **Resurs future strategy**

Launch **new strategic partnerships**

Further focus on **increased efficiency** within the company

Close **monitoring of the macroeconomic development** to secure sustainable profitability. Focus on measures to **reverse the negative trend in credit losses**

Continue to develop the way we work with future technology and **strengthened internal competence**