

Resurs Holding continues its transformation journey and carries out impairment of SEK 48 million

Resurs Holding began its transformation journey in autumn 2020 with the goal of strengthening its competitiveness and growth in the Nordic market. In connection with its transformation journey, the company has conducted a review of its balance sheet and identified an impairment requirement of SEK 48 million, of which SEK 38 million relates to capitalised IT investments. The impairment will affect operating profit for the fourth quarter of 2020 but has no effect on liquidity and only a marginal effect on the capital base.

Resurs's transformation journey began by creating a more efficient organisation with a clear Nordic focus. Negotiations with trade union representatives concluded as planned during the fourth quarter, and as previously announced resulted in exceptional costs of approximately SEK 22 million for the fourth quarter.

In parallel with this, the company has also reviewed its balance sheet, which resulted in impairment of SEK 38 million for capitalised IT investments. A small unlisted shareholding of approximately SEK 10 million was also impaired in the fourth quarter. These impairments have no effect on liquidity and only a marginal effect on the capital base, but do impact operating profit for the fourth quarter.

“To ensure long-term competitiveness, sustainability and profitability we are now carrying out our transformation journey. We want to be a more data-driven and tech-oriented financial player. The measures we are taking now create the conditions for ensuring that important business-driven IT projects and solutions can be carried out in the next few years,” says Nils Carlsson, CEO, Resurs Bank.

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ABOUT RESURS HOLDING

Resurs Holding (Resurs), which operates through the subsidiaries Resurs Bank and Solid Försäkring, 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 6.0 million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the third quarter of 2020, the Group had 723 employees and a loan portfolio of SEK 31.2 billion. Resurs is listed on Nasdaq Stockholm.