



1 January–31 March 2021*

- Lending to the public rose 1% to SEK 31,592 million, up 2% in constant currencies.
- Operating income fell 5% to SEK 850 million
- Operating expenses fell 3% to SEK 354 million
- The credit loss ratio was 2.5% (3.4%). Excluding the extra credit provision of SEK 75 million, that was made in the first quarter of last year due to COVID-19, the comparative figure was 2.4%.
- Operating profit increased 12% to SEK 301 million. Excluding the extra credit provision in the first quarter of last year, operating profit declined 12%.
- Earnings per share rose 12% to SEK 1.14 per share, before and after dilution.

“Lockdown restrictions to reduce the rate of infection mainly affected the Danish and Norwegian markets negatively during the first few months of the year. We carried out a number of different activities to turn around the lower level of new lending and we saw positive signs towards the end of the quarter.” Nils Carlsson, CEO Resurs Holding AB

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 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 first quarter of 2021, the Group had 702 employees and a loan portfolio of SEK 31.6 billion. Resurs is listed on Nasdaq Stockholm.

* 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 31 December 2020.

Statement by the CEO

We are advancing our positions in e-commerce and digital interfaces

The journey towards our new targets. Our transformation journey is ongoing and the entire Nordic organisation is full of activity. Our focus in the first quarter of 2021 was on transforming Resurs Bank into a significantly more data-driven and tech-oriented financial company in order to be able to offer the Nordic market innovative solutions and services.

Work is being carried out to make a number of important investments in business-driven IT projects and technical solutions, at the same time as we are increasing the share of cloud-based systems in the Group. These changes will make us considerably faster in the development of our new and better services for our customers.

Change from the inside out. We carried out a 360-degree survey during the quarter in which we interviewed investors, customers, partners, employees, the public and opinion makers about their views and expectations of a value-creating Resurs and our industry, today and tomorrow. The insight from the survey provides us with a clear view of the opportunity's and the business environment's expectations of us as a bank. This will also form the basis of strategic decisions in our transition to become a more attractive and relevant financial company that is also assuming a clearer and more active role in a sustainable society.

Stable through the pandemic. Lending to the public increased a total of 1 per cent compared with the year-earlier quarter. In constant currencies, the increase was 2 per cent. The more restrictive credit assessment introduced at the start of the pandemic remained in place and restricted growth. Despite the continued pandemic, we see no changes to our customers' payment patterns and credit losses were stable. However, COVID-19 impacted the operations in the first quarter. Lockdown restrictions to reduce the rate of infection mainly affected the Danish and Norwegian markets negatively during the first few months of the year. We carried out a number of different activities to turn around the lower level of new lending and we saw positive signs towards the end of the quarter. However, a broad diversification in Nordic retail also gives us important resilience and an ability to offset industries with falling demand with other industries that performed relatively better.

Wind of change in Norway. The Norwegian market has shrunk and competition remained high since the introduction of new rules in 2019, which means that new lending was lower and a higher share of customers ended their loans in advance. During the quarter, we saw positive effects in new lending where we used more effective tools and customer marketing to make competitive offerings in the market. Data-driven predictive modelling is one of the tools we use to predict and manage customers who end their loans in advance.

Continuously growing e-commerce. COVID-19 has completely changed consumption patterns in the market, resulting in an accelerating shift to e-commerce. We can see this also at Resurs where e-commerce sales have increased more than 20 per cent year-on-year, and today 40 per cent of our sales in retail finance come from e-commerce. Our offering combined with flexible financing solutions mean that we are securing many new partnerships in e-commerce.

Digital tools improve the customer experience. During the quarter, we launched a first function where we make use of Open Banking technology, which enables customers to digitally verify their income. Credit applications are quicker and easier for customers, and it makes administration simpler and the precision of our credit assessments even higher. This is only the beginning of the many opportunities that we see with Open Banking and during the year we will launch additional functionality that creates customer and partner value.

During the quarter, we also launched the *Partner Success Program* in retail finance which means that we are taking the development of cooperation with existing partners to a new, digital and automated level that will give us more opportunities to reach more partners more effectively. For example, we have automated the onboarding process, digitised communication and introduced knowledge sharing in the form of webinars and digital training courses.

Higher credit rating after the end of the quarter. It is gratifying that our credit rating was raised from BBB- to BBB (stable outlook) in April, based on our ability to attract new partners and an improved Nordic consumer credit market. This will mean even better financial options for us in the future.

Save the date. We are putting a first quarter behind us with a strong foothold in our continuing journey towards a more competitive, sustainable and profitable bank. We are planning to hold a Capital Market Day in Stockholm on 29 September where we will explain more about our transformation journey, our strategy and our targets for the future.



Nils Carlsson,
CEO Resurs Holding AB

Q1 2021

+2%

Growth in lending in constant currencies

+20%

Sales growth in e-commerce

BBB (stable outlook)

Credit rating from Nordic Credit Rating (April 2021)

17.1%

Total capital ratio
(Regulatory requirement 11.6%)

Performance measures

<i>SEKm unless otherwise specified</i>	Jan-Mar 2021	Jan-Mar 2020	Change	Jan-Dec 2020
Operating income	850	897	-5%	3,613
Operating profit	301	269	12%	1,287
Operating profit excl. nonrecurring costs	301	344	-12%	1,431
Net profit for the period	232	208	11%	954
Earnings per share, SEK	1.14	1.02	12%	4.68
C/I before credit losses, %*	41.6	40.7		40.7
C/I before credit losses excl. Insurance, %*	42.4	38.5		40.4
C/I before credit losses excl. Insurance and nonrecurring costs, %*	42.4	38.5		38.6
Common Equity Tier 1 ratio, %	14.8	13.7		15.1
Total capital ratio, %	17.1	16.2		17.4
Lending to the public	31,592	31,148	1.4%	30,858
NIM, %*	8.3	9.5		9.1
Risk-adjusted NBI margin, %*	7.4	7.9		8.2
Risk-adjusted NBI margin, %* excl. nonrecurring costs	7.4	8.8		8.4
NBI margin, %*	9.9	11.3		10.9
Credit loss ratio, %*	2.5	3.4		2.7
Credit loss ratio, %* excl. nonrecurring costs	2.5	2.4		2.5
Return on equity excl. intangible assets (RoTE), %*	15.0	16.1		17.1
Return on equity excl. intangible assets and nonrecurring costs, given a Common Equity Tier 1 ratio according to the Board's target and deducted dividend from the capital base, (RoTE), %*	21.7	26.3		26.1



Group results*

First quarter 2021, January-March

Operating income

The Group's operating income decreased 5 per cent to SEK 850 million (897). The lower income was mainly due to the decline in Norway and Denmark, and mix effects in Payment Solutions where many of Resurs's retail finance partners managed relatively well during the pandemic, with unchanged, and in some cases higher, demand. At the same time, these partnerships involve lower margins, which negatively impacted the overall NBI margin. The stronger SEK impacted income negatively compared with the year-earlier quarter.

Net interest income decreased 13 per cent to SEK 651 million (745), interest income totalled SEK 745 million (849) and interest expense totalled SEK -94 million (-104). The decline in net interest income was mainly the result of the lower lending in Norway and Denmark and mix effects in Payment Solutions. Fee & commission income amounted to SEK 37 million (48) and fee & commission expense to SEK -18 million (-16), resulting in a total net commission for the banking operations of SEK 19 million (32). The lower net commission was due to the effects of COVID-19, attributable to lower credit card income, loan commission and lower factoring income.

In insurance operations, premium earned, net, were higher at SEK 234 million (228), while claim costs, which are recognised under insurance compensation, net, totalled SEK -57 million (-56). Fee & commission expenses in the insurance operations amounted to SEK -67 million (-54). In total, net insurance income decreased to SEK 110 million (118).

The market value of equities and bond portfolios performed positively during the quarter, which resulted in a positive outcome for net income from financial transactions of SEK 24 million (-51). Other operating income, mainly comprising remuneration from lending operations, amounted to SEK 46 million (53).

Operating expenses

The Group's expenses before credit losses declined 3 per cent to SEK -354 million (-365) due to continuing good cost control. Viewed in relation to the operations' income, the cost level (excluding Insurance) amounted to 42.4 per cent (38.5 per cent) as a result of lower operating income.

Credit losses totalled SEK -195 million (-263) and the credit loss ratio was 2.5 per cent (3.4 per cent). Excluding the extra credit provision of SEK 75 million made in the first quarter last year, the comparative figures are SEK -188 million and 2.4 per cent, respectively. The bank has not yet seen any changed payment patterns among its customers due to COVID-19, which is why credit losses for the quarter were not impacted by direct effects related to COVID-19. The risk-adjusted NBI margin totalled 7.4 per cent (7.9 per cent). In addition to the positive effect of the extra credit provision last year, the margin was negatively impacted by the lending trend in the Danish and Norwegian markets and by mix changes in Payment Solutions.

Profit

Operating profit increased 12 per cent to SEK 301 million (269). Excluding the extra credit provision last year, operating profit declined 12 per cent. Tax expense for the quarter amounted to SEK -70 million (-61). Net profit for the quarter amounted to SEK 232 million (208).

-5%

Operating income for the quarter

-3%

Expenses for the quarter excl. nonrecurring costs

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COVID-19

An extra forward-looking credit provision of SEK 75 million was made in the first quarter of 2020 to meet potential higher credit losses, in addition to the model-based reserves, in accordance with IFRS 9. It remains difficult to assess the effects of COVID-19 on Resurs's operations. The company has not yet noted any negative trend in customers' payment patterns. We continue to believe that the risk of default could be negatively affected from the, which has been taken into consideration in the extra credit provision. Uncertainty about the future declined, but remains high as regards rising unemployment and the risk of lower solvency, but the overall assessment is that no additional credit loss reserves need to be made at present due to COVID-19.

Lockdown restrictions to reduce the infection rate of COVID-19 impacted Resurs's operations to varying extents in the Nordic countries. The Danish and Norwegian markets were more heavily affected than the Swedish and Finnish. Resurs took action at an early stage of COVID-19 to introduce temporary austerity measures in credit lending in Consumer Loans in order to ensure continued high control of the risk level, which reduced the risk in new lending in all markets, with the associated declining volumes. In addition to this, new lending in Finland was primarily negatively affected by interest limitation and direct marketing regulations that were temporarily introduced at the start of the third quarter 2020. The direct effect on the Group's earnings was mainly related to the decline in the travel industry, which in turn has negatively impacted and is expected to continue to impact credit card commission and currency exchange fees negatively, while lower factoring activity resulted in lower commissions. Overall, Insurance was only marginally impacted during the quarter, even though the segment's smallest business line of Travel was negatively affected.



Financial position on 31 March 2021*

Comparative figures for this section refer to 31 December 2020, 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 31 March 2021 the capital base amounted to SEK 5,362 million (5,367) in the consolidated situation, comprising the Parent Company, Resurs Holding, and the Resurs Bank Group. The total capital ratio was 17.1 per cent (17.4 per cent) and the Common Equity Tier 1 ratio was 14.8 per cent (15.1 per cent).

Due to COVID-19, the authorities decided in spring 2020 to reduce the regulatory minimum capital requirement in the countercyclical capital buffer. This entailed a total reduction of about 1.8 percentage points to 0.2 per cent for Resurs.

Lending to the public amounted to SEK 31,592 million (30,858) on 31 March 2021, representing a 2 per cent increase, and a 0.3 per cent increase excluding currency effects. The increased was 1 per cent compared with the year-earlier quarter, and 2 per cent excluding currency effects. The specification of lending on 31 March 2021 was as follows: Sweden 49 per cent, Norway 21 per cent, Denmark 13 per cent and Finland 17 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 amounted to SEK 25,581 million (24,692) on 31 March 2021. The bank has deposits in SEK, NOK and EUR. Financing through issued securities totalled SEK 6,247 million (6,297). Liquidity remained extremely healthy and the liquidity coverage ratio (LCR) was 274 per cent (288 per cent) in the consolidated situation. The minimum statutory LCR is 100 per cent. Lending to credit institutions amounted to SEK 4,199 million (4,150) on 31 March 2021. Holdings of treasury and other bills eligible for refinancing, as well as bonds and other interest-bearing securities, totalled SEK 3,776 million (3,446). The Group has a high level of liquidity for meeting its future commitments.

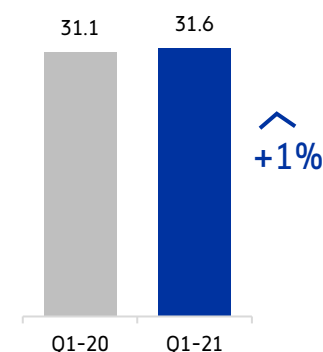
Intangible assets amounted to SEK 1,971 million (1,895), and primarily comprised the goodwill that arose in the acquisition of Finaref and Danaktiv in 2014 and yA Bank in 2015.

Cash flow from operating activities amounted to SEK 115 million (-795) for the period. Cash flow from deposits amounted to SEK 423 million (29) and the net change in investment assets totalled SEK -317 million (-858). Cash flow from investing activities for the year totalled SEK -13 million (-29) and cash flow from financing activities was SEK -54 million (120).

274%

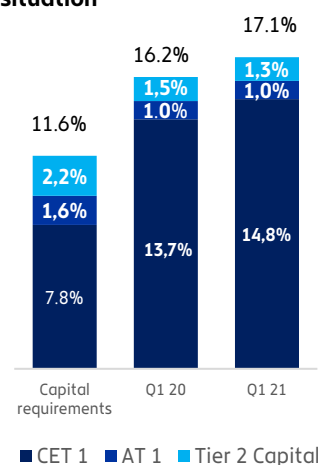
Liquidity Coverage Ratio
(Statutory requirement 100%)

Lending to the public



Trend in lending to the public in SEK billion.

Capital position, consolidated situation



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Payment Solutions

Digital tools improve customer journeys

First quarter 2021, January–March

The coronavirus pandemic continued to impact the quarter, primarily in the form of lockdown in Denmark and Norway, which had a negative effect on retail. Resurs's breadth of partners from several different industries provided important resilience and a strong ability to offset industries with falling demand with other industries where demand remained intact. Many larger retail finance partners managed well with unchanged, or in some cases higher, demand, which is positive. At the same time, these partnerships involve lower margins, which negatively impacted the overall NBI margin.

Supreme Card remains challenged by the decline in travel and restaurant visits. The launch of new functions, such as paying bills and flex accounts, and communication campaigns concerning DIY and being a tourist in your home country, are increasing use of the cards.

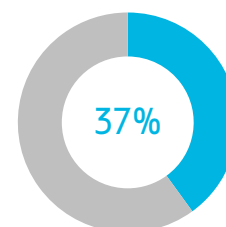
The partnership with Gekås Ullared was launched during the quarter with widespread interest in Resurs's offering. Part of the launch involved producing a unique digital checkout solution in the physical store that makes it easier for customers to shop at the store and order home delivery for their purchases.

Much of Resurs's success largely derives from the development of collaborations with existing partners whereby Resurs helps its partners to drive sales and increase credit penetration using simple, secure and flexible payment solutions for customers. Resurs launched the *Partner Success Program* during the quarter, which will take the development of cooperation with existing partners to a new digital level. From now on, Resurs will be able to be more present, helpful and quick in its interaction with its partners. The onboarding process will be automated, communication digitised, and knowledge will be shared in the form of webinars and digital and automated training courses. In other words, the programme offers more opportunities to reach more partners more effectively.

Improvements to the customer journey continued during the quarter, for example, by integrating Resurs's payment method into a number of different business systems. Based on this integration, Resurs's payment options are directly available in its partners' checkout systems, making the shopping experience simpler for both store personnel and private customers.

Lending to the public on 31 March 2021 declined 3 per cent to SEK 10,863 million (11,148), and in constant currencies lending declined 1 per cent year-on-year. The downturn in lending was due to the declining trend in Norway and Denmark. Operating income amounted to SEK 313 million (378), down 17 per cent compared with the year-earlier quarter. The lower earnings were attributable mainly to the negative performance in Norway and Denmark, and to mix effects with larger partners growing quicker due to the pandemic. Operating income less credit losses amounted to SEK 281 million (301). The risk-adjusted NBI margin fell to 10.3 per cent (10.7 per cent), although the decline in the NBI margin could be offset by lower credit losses due to the extra credit provision made in the first quarter of 2020 for expected COVID-19 effects.

Percentage of operating income Jan-Mar 2021

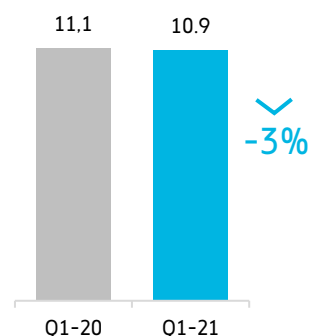


About Payment Solutions

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 credit cards (with Supreme Card being the foremost), 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.

Performance measures – Payment Solutions

<i>SEKm unless otherwise specified</i>	Jan-Mar 2021	Jan-Mar 2020	Change	Jan-Dec 2020
Lending to the public at end of the period	10,863	11,148	-3%	10,994
Operating income	313	378	-17%	1,409
Operating income less credit losses	281	301	-7%	1,147
Risk-adjusted NBI margin, %	10.3	10.7		10.2
Credit loss ratio, %	1.2	2.7		2.3

Consumer Loans

Launch of Open Banking technology for increased customer value

First quarter 2021, January-March

Overall, demand for consumer loans was stable in all Nordic countries, except for Finland, which was negatively affected by the temporary marketing rules that apply until 30 September 2021. The measures to make credit assessments more restrictive that were introduced at the start of the pandemic remain in place and had a slightly negative impact on growth.

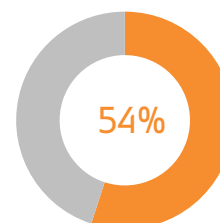
New lending in the Danish market performed negatively in the quarter due to the lockdown to reduce infection rates. One of the activities to mitigate the negative trend is that at the end of the quarter Resurs launched the option of consolidating loans that customers have with other banks in order to reduce their monthly payments and/or interest expense. This is in line with Resurs's approach to sustainable credit lending with the aim of ensuring that customers do not borrow more than their personal financial situation permits. The option of consolidating loans is already available in the other Nordic markets and is now being offered in Denmark. It is expected to have a positive effect on the Danish market going forward.

The Norwegian market remained challenging due to new legal requirements introduced in 2019, but the positive trend in new lending since the last quarter continued. However, Resurs was negatively impacted by a higher share of customers ending their loans in advance. Resurs is working in different ways to handle this, for example, by using predictive data models that make it possible to predict which customers will end their loans in advance.

The financial services landscape is changing in line with digitisation and Open Banking is part of the ongoing shift in the financial sector from closed to open business models. Open Banking presents many opportunities for Resurs to offer greater value for customers. During the quarter, the segment launched income verifications in the Swedish market, which is the first function to make use of Open Banking technology. This will result in an easier customer journey, simplified and automated administration for Resurs and higher precision in credit assessments. Income verification is scheduled to be rolled out in the entire Nordic market during the year. This is the first of many attractive opportunities with Open Banking and additional functionality that creates high customer value will be launched during the year.

Lending to the public on 31 March 2021 increased 4 per cent to SEK 20,728 million (19,999), a 4 per cent increase in constant currencies. The highest increase in growth both in per cent and in absolute terms was from the Swedish and Finnish markets. Operating income declined 8 per cent in the quarter to SEK 463 million (505) due to the negative performance in Denmark and Norway. Operating income less credit losses fell 6 per cent to SEK 299 million (319), and the risk-adjusted NBI margin was 5.9 per cent (6.4 per cent). Credit losses for the quarter declined both in absolute terms and as a percentage of lending, which was mainly the result of the extra credit provision made in 2020 for expected COVID-19 effects.

Percentage of operating income Jan-Mar 2021

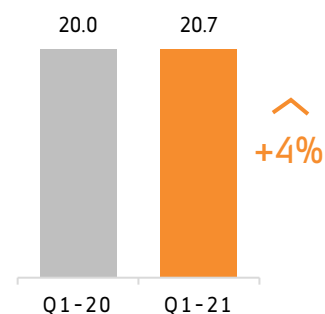


About Consumer Loans

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.

Performance measures – Consumer Loans

SEKm unless otherwise specified	Jan-Mar 2021	Jan-Mar 2020	Change	Jan-Dec 2020
Lending to the public at end of the period	20,728	19,999	4%	19,865
Operating income	463	505	-8%	1,999
Operating income less credit losses	299	319	-6%	1,406
Risk-adjusted NBI margin, %	5.9	6.4		7.1
Credit loss ratio, %	3.2	3.7		3.0

Insurance

Insurance started the year with strong operating profit and growth in premium earned.

First quarter 2021, January–March

Insurance stated the year on a strong note with new partnerships signed and launched. For example, the partnership with Sport Holding AS was expanded to include another chain concept, Intersport, which has about 100 stores in the Norwegian market. The launch is scheduled for the second quarter of 2021. Intersport decided to work together with Solid due to a strong value-based offering and Solid's extensive experience in the market.

The launch of Elon, which was signed in the fourth quarter, was completed during the quarter. A collaboration with an existing partner in the Motor business line is also being developed and will be ready for launch in future quarters. The strong growth in Insurance's car guarantee products continued during the quarter due to attractive market offerings in the second-hand market.

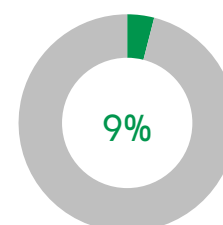
The segment is continuing to increase its digital presence. Preparations for the launch of another payment method in the Norwegian market were made in the quarter, which will enhance Solid's administration efficiency and make the customer journey simpler.

Premium earned, net, increased 3 per cent compared with the year-earlier period to SEK 235 million (229). This increase was primarily due to the Motor business line, which was positively affected by the trend in the second-hand market, and the Product business line.

Operating income for the quarter rose to SEK 78 million (17). The positive trend in the capital market in the first few months of the year resulted in higher market values in the investment portfolios and the outcome of net income from financial transactions was SEK 21 million (-40). Income related to non-life insurance operations was in line with the preceding year.

The technical result increased 1 per cent to SEK 29.9 million (29.5) compared with the year-earlier quarter. Operating profit increased sharply to SEK 52 million (-9) compared with the year-earlier quarter, which was attributable to the outcome of net income from financial transactions. Operating expenses were in line with the preceding year at SEK 26 million (26). The combined ratio was 87.9 per cent (87.7 per cent).

Percentage of operating income Jan-Mar 2021

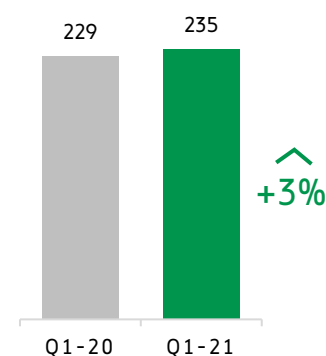


About Insurance

Non-life insurance is offered within the Insurance segment under the Solid Försäkring brand. The focus is on niche coverage, with the Nordic region as the main market.

Insurance products are divided into four business lines: Travel, Security, Motor and Product. The company partners with leading retail chains in various sectors, and has about 2.3 million customers across the Nordic region.

Premium earned, net



Performance measures – Insurance

<i>SEKm unless otherwise specified</i>	Jan-Mar 2021	Jan-Mar 2020	Change	Jan-Dec 2020
Premium earned, net	235	229	3%	913
Operating income	78	17	352%	219
Technical result	29.9	29.5	1%	117
Operating profit	52	-9	693%	120
Combined ratio, %	87.9	87.7		88.2

Significant events

January–March 2021

Solid initiates partnership with Intersport in the Norwegian market

Solid's partnership with Sport Holding AS was expanded to include another chain concept, Intersport, which has about 100 stores in the Norwegian market. The launch is scheduled for the second quarter of 2021. Intersport decided to work together with Solid due to a strong value-based offering and Solid's extensive experience in the market.

Notice of Annual General Meeting of Resurs Holding

The shareholders of Resurs Holding AB (publ) was invited to the Annual General Meeting on Wednesday 28 April 2021. Due to the ongoing pandemic, the Board has resolved that the Annual General Meeting is to be held without the physical presence of shareholders, proxies or external parties and that the exercise of voting rights may only take place via post before the Meeting. Information about the Annual General Meeting's resolutions will be published on 28 April 2021 as soon as the outcome of the postal voting has been finalised. The CEO will hold a speech that will be available on the company's website www.resursholding.se from 28 April 2021.

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

The Nomination Committee of Resurs Holding AB has resolved to propose to the 2021 Annual General Meeting that all eight directors, Martin Bengtsson, Fredrik Carlsson, Lars Nordstrand, Marita Odélius Engström, Mikael Wintzell, Johanna Berlinde, Kristina Patek and Susanne Ehnåge, be re-elected, and that Martin Bengtsson be re-elected Chairman.

After the end of the period

Resurs Holding's subsidiary Resurs Bank awarded a higher credit rating (BBB, stable outlook)

In April 2021, Resurs Bank received an update from the rating company Nordic Credit Rating (NCR). Resurs Bank's credit rating was raised from BBB- to BBB based on Resurs Bank's ability to attract new partners and an improved Nordic consumer credit market.

New CFO starts at Resurs – internal recruitment focusing on Resurs's development as a sustainable financial company

At the 26 April Resurs appointed Sofie Tarring Lindell as the new CFO & Head of IR. Sofie is currently Head of IR & Group Control and will assume her new position on 1 May 2021. For the transformation journey that Resurs has commenced, Sofie will focus on profitable growth and supporting the operations to become a competitive, digital and sustainable company.

Some of Resurs's retail finance partners:



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. In general, there were no significant changes regarding risk and capital management during the period. The Group's risk management capabilities were affected to a certain extent during the pandemic but the impact was limited due to robust processes. The Group managed the risk of a loss of personnel in critical functions by introducing different zones and remote working. More employees working from home set higher requirements on information security and following up the bank's control framework. A more detailed description of the bank's risks, liquidity and capital management is presented in Note G3 and Note G4 Capital Adequacy 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 subsidiaries Resurs Bank AB, with subsidiaries, and Solid Försäkrings AB. 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.

Solid Försäkring provides non-life insurance products in Sweden, other Nordic countries and, to some extent, other European countries. Solid Försäkring offers traditional speciality insurance. Solid Försäkring conducts operations in Norway, Finland and Switzerland via branches. Cross-border operations are conducted in other markets.

Employees

There were 702 full-time employees at the Group on 31 March 2021, down 20 since 31 December 2020. Compared with the end of the first quarter last year, the number of employees has fallen by 43. The decline was due to a reduction in the number of employees in Resurs Bank in all countries, which was attributable to a combination of retirement and redundancies.

702

Number of employees



Information about the Resurs share

Resurs Holding's share is listed on Nasdaq Stockholm, Large Cap.
The final price paid for the Resurs share at the end of the period was SEK 47.76.

The ten largest shareholders with direct ownership on 31 March 2021 ¹⁾	Percentage of share capital
Waldakt AB (Bengtsson family)	28.9%
Erik Selin	3.3%
Avanza Pension	3.2%
Länsförsäkringar Fonder	3.0%
Handelsbanken Fonder	2.8%
Swedbank Robur Fonder	2.4%
Norges Bank	2.0%
Vanguard	1.9%
Second AP Fund	1.8%
Livförsäkringsbolaget Skandia	1.7%
Total	51.0%

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

Financial targets

Performance measures	Mid-term target	Outcome Q1-21
Annual lending growth	more than 10%	1.4%
Risk-adjusted NBI margin, excl. Insurance	about 10–12%	7.4%
C/I before credit losses excl. Insurance and adjusted for nonrecurring costs	under 40%	42.4%
Common Equity Tier 1 ratio	more than 11.5%	14.8%
Total capital ratio	more than 15%	17.1%
Return on tangible equity (RoTE) adjusted for nonrecurring costs ^{x)}	about 30%	21.7%
Dividends	at least 50% of profit for the year	n/a

¹⁾ Adjusted for the Common Equity Tier 1 ratio according to the Board's target and dividends deducted from the capital base for

Financial calendar

28 April 2021	2021 Annual General Meeting
22 July 2021	Interim report for April–June 2021
29 September 2021	Capital Market Day in Stockholm
26 October 2021	Interim report for July–September 2021

22 July
Next report

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, 26 April 2021

Nils Carlsson, CEO

Board of Directors,

Martin Bengtsson, Chairman of the Board

Johanna Berlinde

Fredrik Carlsson

Susanne Ehnbåge

Lars Nordstrand

Marita Odélius Engström

Kristina Patek

Mikael Wintzell

Summary financial statements - Group

Condensed Income statement

SEK thousand	Note	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Interest income	G5	744,652	849,294	3,258,894
Interest expense	G5	-93,423	-104,299	-399,599
Fee & commission income, banking operations		36,990	48,132	186,124
Fee & commission expense, banking operations		-18,394	-16,086	-63,635
Premium earned, net	G6	234,492	228,164	910,842
Insurance compensation, net	G7	-56,728	-56,473	-232,196
Fee & commission expense, insurance operations		-67,288	-53,897	-232,283
Net income/expense from financial transactions		23,799	-50,574	-15,598
Other operating income	G8	46,334	52,915	200,362
Total operating income		850,434	897,176	3,612,911
General administrative expenses	G9	-306,526	-309,630	-1,206,154
Depreciation, amortisation and impairment of intangible and tangible fixed assets		-23,537	-27,174	-149,777
Other operating expenses		-23,501	-28,105	-115,861
Total expenses before credit losses		-353,564	-364,909	-1,471,792
Earnings before credit losses		496,870	532,267	2,141,119
Credit losses, net	G10	-195,399	-262,983	-854,372
Operating profit/loss		301,471	269,284	1,286,747
Income tax expense		-69,546	-61,016	-333,087
Net profit for the period		231,925	208,268	953,660
Portion attributable to Resurs Holding AB shareholders		227,864	204,043	936,716
Portion attributable to additional Tier 1 capital holders		4,061	4,225	16,944
Net profit for the period		231,925	208,268	953,660
Basic and diluted earnings per share, SEK	G16	1.14	1.02	4.68

Statement of comprehensive income

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net profit for the period	231,925	208,268	953,660
Other comprehensive income that will be classified to profit/loss			
Translation differences for the period, foreign operations	72,205	-101,401	-102,826
Comprehensive income for the period	304,130	106,867	850,834
Portion attributable to Resurs Holding AB shareholders	300,069	102,642	833,890
Portion attributable to additional Tier 1 capital holders	4,061	4,225	16,944
Comprehensive income for the period	304,130	106,867	850,834

Statement of financial position

SEK thousand	Note	31 Mar 2021	31 Dec 2020	31 Mar 2020
Assets				
Cash and balances at central banks		215,698	208,520	224,468
Treasury and other bills eligible for refinancing		2,590,590	2,302,823	2,707,885
Lending to credit institutions		4,198,993	4,149,906	3,251,777
Lending to the public	G11	31,591,729	30,858,341	31,147,648
Bonds and other interest-bearing securities		1,185,247	1,143,616	1,143,587
Subordinated debt		29,808	29,682	26,862
Shares and participating interests		153,768	105,494	89,329
Intangible fixed assets		1,970,949	1,895,394	1,958,993
Tangible assets		115,318	122,210	140,303
Reinsurers' share in technical provisions		3,932	3,667	3,939
Other assets		210,711	282,464	372,583
Prepaid expenses and accrued income		332,635	351,728	365,673
TOTAL ASSETS		42,599,378	41,453,845	41,433,047
Liabilities, provisions and equity				
Liabilities and provisions				
Liabilities to credit institutions			107,400	158,300
Deposits and borrowing from the public		25,581,260	24,692,195	23,845,802
Other liabilities		1,011,298	945,838	960,293
Accrued expenses and deferred income		281,267	225,067	245,442
Technical provisions		579,350	587,764	563,521
Other provisions	G12	21,351	21,075	21,244
Issued securities		6,247,313	6,297,472	7,796,690
Subordinated debt		598,901	598,702	598,092
Total liabilities and provisions		34,320,740	33,475,513	34,189,384
Equity				
Share capital		1,000	1,000	1,000
Other paid-in capital		2,085,938	2,085,701	2,082,280
Translation reserve		35,585	-36,620	-35,195
Additional Tier 1 instruments		300,000	300,000	300,000
Retained earnings incl. profit for the period		5,856,115	5,628,251	4,895,578
Total equity		8,278,638	7,978,332	7,243,663
TOTAL LIABILITIES, PROVISIONS AND EQUITY		42,599,378	41,453,845	41,433,047

See Note G13 for information on pledged assets, contingent liabilities and commitments.

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 2020	1,000	2,082,505	66,206	300,000	4,691,535	7,141,246
<i>Owner transactions</i>						
Option premium received/repurchased		-225				-225
Cost additional Tier 1 instruments					-4,225	-4,225
Net profit for the period					208,268	208,268
Other comprehensive income for the period			-101,401			-101,401
Equity at 31 March 2020	1,000	2,082,280	-35,195	300,000	4,895,578	7,243,663
Initial equity at 1 January 2020	1,000	2,082,505	66,206	300,000	4,691,535	7,141,246
<i>Owner transactions</i>						
Option premium received/repurchased		3,196				3,196
Cost additional Tier 1 instruments					-16,944	-16,944
Net profit for the year					953,660	953,660
Other comprehensive income for the year			-102,826			-102,826
Equity at 31 December 2020	1,000	2,085,701	-36,620	300,000	5,628,251	7,978,332
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		237				237
Cost additional Tier 1 instruments					-4,061	-4,061
Net profit for the period					231,925	231,925
Other comprehensive income for the period			72,205			72,205
Equity at 31 March 2021	1,000	2,085,938	35,585	300,000	5,856,115	8,278,638

All equity is attributable to Parent Company shareholders.

Cash flow statement (indirect method)

SEK thousand	Jan-Mar 2021	Jan-Dec 2020	Jan-Mar 2020
Operating activities			
Operating profit	301,471	1,286,747	269,284
- of which, interest received	744,724	3,260,938	849,886
- of which, interest paid	-57,736	-416,016	-80,616
Adjustments for non-cash items in operating profit	215,554	1,030,086	257,691
Tax paid	-127,654	-333,926	-122,358
Cash flow from operating activities before changes in operating assets and liabilities	389,371	1,982,907	404,617
Changes in operating assets and liabilities			
Lending to the public	-287,538	-1,545,166	-305,476
Other assets	6,727	624,312	-27,227
Liabilities to credit institutions	-107,400	12,500	63,400
Deposits and borrowing from the public	422,569	934,406	28,815
Acquisition of investment assets ¹⁾	-1,139,396	-4,909,134	-1,663,725
Divestment of investment assets ¹⁾	821,942	4,418,404	805,669
Other liabilities	8,471	-39,243	-100,909
Cash flow from operating activities	114,746	1,478,986	-794,836
Investing activities			
Acquisition of intangible and tangible fixed assets	-13,089	-73,079	-29,339
Divestment of intangible and tangible fixed assets		5,347	586
Cash flow from investing activities	-13,089	-67,732	-28,753
Financing activities			
Issued securities	-50,675	-1,377,406	123,950
Option premium received/repurchased	237	3,196	-225
Additional Tier 1 instruments	-4,061	-16,944	-4,225
Cash flow from financing activities	-54,499	-1,391,154	119,500
Cash flow for the period	47,158	20,100	-704,089
Cash & cash equivalents at beginning of the year ²⁾	4,358,426	4,349,752	4,349,752
Exchange rate differences	9,107	-11,426	-169,418
Cash & cash equivalents at end of the period ²⁾	4,414,691	4,358,426	3,476,245
Adjustment for non-cash items in operating profit			
Credit losses	195,399	854,372	262,983
Depreciation, amortisation and impairment of intangible and tangible fixed assets	23,537	149,777	27,174
Profit/loss tangible assets		-1,168	98
Profit/loss on investment assets ¹⁾	-20,411	-1,414	49,116
Change in provisions	-8,659	4,026	-20,693
Adjustment to interest paid/received	38,127	-6,670	25,964
Currency effects	-13,154	17,821	-87,546
Depreciation, amortisation and impairment of shares		10,000	
Other items that do not affect liquidity	715	3,342	595
Sum non-cash items in operating profit	215,554	1,030,086	257,691

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 2021	Cash flow	Non cash flow items Accrued acquisition costs	Exchange rate differences	31 Mar 2021
Issued securities	6,297,472	-50,675	516		6,247,313
Subordinated debt	598,702		199		598,901
Total	6,896,174	-50,675	715	0	6,846,214

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 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 2020.

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 2-31 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 25,582 million (24,694), whereof in Sweden SEK 11,579 million (11,535), in Norway SEK 7,005 million (6,441) and in Germany SEK 6,998 million (6,718). The lending to the public/deposits from the public ratio for the consolidated situation is 123 per cent (125 per cent).

Resurs Bank has a funding programme for issuing bonds, the programme amounts to SEK 9,000 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. At 31 March 2021 the program has nine outstanding issues at a nominal amount of SEK 4,850 million (4,900). Of the nine issues, seven are senior unsecured bonds and two issues are a subordinated loan of SEK 600 million (600). Resurs Bank has, outside the programme issued subordinated loan of SEK 200 million (200). Resurs Holding issued Additional Tier 1 Capital of a nominal SEK 300 million (300).

In September 2020, Resurs Bank received an update from the rating company Nordic Credit Rating (NCR). Resurs Bank's credit rating of BBB- was confirmed and the outlook was revised to stable from negative as Resurs Bank outperformed NCR's expectations due to lower credit losses and an improved net interest margin in the second quarter 2020. 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 31 March 2021 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.

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 1,895 million (1,860), 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 5,523 million (5,127) for the consolidated situation. Accordingly, total liquidity amounted to SEK 7,419 million (6,986) corresponds to 29 per cent (28 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 31 March 2021, the ratio for the consolidated situation is 274 per cent (288 per cent). For the period January to March 2021, the average LCR measures 272 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	31 Mar 2021	31 Dec 2020	31 Mar 2020
Liquidity reserve as per FFFS 2010:7 definition			
Securities issued by sovereigns	180,962	176,381	190,369
Securities issued by municipalities	974,755	958,037	905,228
Lending to credit institutions	55,000	55,000	
Bonds and other interest-bearing securities	684,165	670,374	796,431
Summary Liquidity reserve as per FFFS 2010:7	1,894,882	1,859,792	1,892,028
Other liquidity portfolio			
Cash and balances at central banks	215,698	208,520	224,468
Securities issued by municipalities	1,415,143	1,150,181	1,569,662
Lending to credit institutions	3,893,054	3,767,951	3,207,983
Total other liquidity portfolio	5,523,895	5,126,652	5,002,113
Total liquidity portfolio	7,418,777	6,986,444	6,894,141
Other liquidity-creating measures			
Unutilised credit facilities	51,145	47,730	47,970

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

31/03/2021

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	185,532		121,838		63,694
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	180,961		119,680	29,162	32,119
Securities issued by municipalities and PSEs	1,789,896	1,474,357	74,503		241,036
Extremely high quality covered bonds	399,134	117,628	194,048		87,458
Level 2 assets					
High quality covered bonds	285,030	200,764			84,266
Total liquid assets	2,840,553	1,792,749	510,069	29,162	508,573

31/12/2020

SEK thousand	Total	SEK	EUR	DKK	NOK
Level 1 assets					
Cash and balances with central banks	179,039		119,552		59,487
Securities or guaranteed by sovereigns, central banks, MDBs and international org.	176,381		117,636	28,696	30,049
Securities issued by municipalities and PSEs	1,908,211	1,609,889	73,853		224,469
Extremely high quality covered bonds	390,740	117,923	191,293		81,524
Level 2 assets					
High quality covered bonds	279,634	201,043			78,591
Total liquid assets	2,934,005	1,928,855	502,334	28,696	474,120

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

SEK thousand	31 Mar 2021	31 Dec 2020	31 Mar 2020
Total liquid assets	2,840,553	2,934,005	2,834,211
Net liquidity outflow	1,011,776	995,751	1,044,500
LCR measure	274%	288%	263%

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.

The 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 after being lowered by the supervisory authorities in spring 2020 amounted to 0.2 per cent. Only Norwegian exposures have a buffer requirement remaining, which is currently 1.0 per cent of risk-weighted Norwegian assets.

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). 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	31 Mar 2021	31 Dec 2020	31 Mar 2020
Common Equity Tier 1 capital			
Equity			
Equity, Group	7,978,638	7,678,332	6,943,663
Additional Tier 1 instruments classified as equity	300,000	300,000	300,000
Equity according to balance sheet	8,278,638	7,978,332	7,243,663
Proposed dividend	-536,000	-536,000	-420,000
Predicted dividend	-476,000	-360,000	-195,000
Additional/deducted equity in the consolidated situation	-556,159	-512,783	-454,935
Equity, consolidated situation	6,710,479	6,569,549	6,173,728
<i>Adjustments according to transition rules IFRS 9:</i>			
Initial revaluation effect	169,371	237,119	237,119
<i>Less:</i>			
Additional value adjustments	-3,266	-3,073	-3,711
Intangible fixed assets	-1,923,142	-1,846,678	-1,905,354
Additional Tier 1 instruments classified as equity	-300,000	-300,000	-300,000
Shares in subsidiaries	-145	-145	-145
Total Common Equity Tier 1 capital	4,653,297	4,656,772	4,201,637
Tier 1 capital			
Common Equity Tier 1 capital	4,653,297	4,656,772	4,201,637
Additional Tier 1 instruments	300,000	300,000	300,000
Total Tier 1 capital	4,953,297	4,956,772	4,501,637
Tier 2 capital			
Dated subordinated loans	408,598	409,914	464,964
Total Tier 2 capital	408,598	409,914	464,964
Total capital base	5,361,895	5,366,686	4,966,601

Capital requirement

SEK thousand	31 Mar 2021		31 Dec 2020		31 Mar 2020	
	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾	Risk-weighted exposure amount	Capital requirement ¹⁾
Exposures to institutions	799,778	63,982	776,530	62,122	671,793	53,743
Exposures to corporates	291,646	23,332	291,518	23,321	387,683	31,015
Retail exposures	21,225,899	1,698,072	20,883,338	1,670,667	20,893,234	1,671,459
Exposures in default	3,251,073	260,086	3,044,468	243,557	3,238,568	259,085
Exposures in the form of covered bonds	68,271	5,462	66,890	5,351	79,450	6,356
Equity exposures	215,450	17,236	211,279	16,903	96,514	7,721
Other items	415,628	33,250	453,174	36,255	401,673	32,134
Total credit risks	26,267,745	2,101,420	25,727,197	2,058,176	25,768,915	2,061,513
Credit valuation adjustment risk	7,878	630	25,265	2,021	56,437	4,515
Market risk						
Currency risk	0	0	0	0	0	0
Operational risk	5,089,268	407,141	5,089,268	407,141	4,849,713	387,977
Total riskweighted exposure and total capital requirement	31,364,891	2,509,191	30,841,730	2,467,338	30,675,065	2,454,005

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

In addition to the treatment of Pillar 1 risks above, 0.9 % (1.0) of the consolidated situation's risk-weighted assets are allocated for Pillar 2 requirements as at 31 March 2021.

Capital ratio and capital buffers

	31 Mar 2021	31 Dec 2020	31 Mar 2020
Common Equity Tier 1 ratio, %	14.8	15.1	13.7
Tier 1 ratio, %	15.8	16.1	14.7
Total capital ratio, %	17.1	17.4	16.2
Common Equity Tier 1 capital requirement incl. buffer requirement, %	7.2	7.2	7.2
- of which, capital conservation buffer requirement, %	2.5	2.5	2.5
- of which, countercyclical buffer requirement, %	0.2	0.2	0.2
Common Equity Tier 1 capital available for use as buffer, %	9.1	9.4	7.2

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.

The consolidated situation currently only has a reporting requirement to the Swedish Financial Supervisory Authority, but will have a quantitative requirement of 3 per cent when the updates to CRR come into effect.

SEK thousand	31 Mar 2021	31 Dec 2020	31 Mar 2020
Tier 1 capital	4,953,297	4,956,772	4,501,637
Leverage ratio exposure	42,179,428	41,174,564	41,811,018
Leverage ratio, %	11.7	12.0	10.8

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, Consumer Loans and Insurance. The CEO evaluates segment development based on net operating income less credit losses, net.

The Insurance segment is evaluated at the operating profit/loss level, as this is part of the segment's responsibility. Segment reporting is based on the same principles as those used for the consolidated financial statements. Assets monitored by the CEO refer to lending to the public.

Jan-Mar 2021

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	252,574	490,299	3,252	-1,473	744,652
Interest expense	-31,643	-63,189	-64	1,473	-93,423
Provision income	69,218	24,334		-56,562	36,990
Fee & commission expense, banking operations	-18,394				-18,394
Premium earned, net			234,847	-355	234,492
Insurance compensation, net			-56,728		-56,728
Fee & commission expense, insurance operations			-125,385	58,097	-67,288
Net income/expense from financial transactions	1,198	1,338	21,234	29	23,799
Other operating income	40,078	10,143	844	-4,731	46,334
Total operating income	313,031	462,925	78,000	-3,522	850,434
<i>of which, internal ¹⁾</i>	<i>35,543</i>	<i>24,245</i>	<i>-56,268</i>	<i>-3,520</i>	<i>0</i>
Credit losses, net	-31,950	-163,449			-195,399
Operating income less credit losses	281,081	299,476	78,000	-3,522	655,035
Expenses excluding credit losses ²⁾			-26,217		
Operating profit, Insurance ³⁾			51,783		

Jan-Mar 2020

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	300,539	546,920	4,279	-2,444	849,294
Interest expense	-29,804	-76,915	-34	2,454	-104,299
Provision income	84,593	27,693		-64,154	48,132
Fee & commission expense, banking operations	-16,086				-16,086
Premium earned, net			228,549	-385	228,164
Insurance compensation, net			-56,473		-56,473
Fee & commission expense, insurance operations			-118,724	64,827	-53,897
Net income/expense from financial transactions	-4,125	-6,013	-40,382	-54	-50,574
Other operating income	42,845	13,604	51	-3,585	52,915
Total operating income	377,962	505,289	17,266	-3,341	897,176
<i>of which, internal ¹⁾</i>	<i>38,480</i>	<i>26,869</i>	<i>-61,997</i>	<i>-3,352</i>	<i>0</i>
Credit losses, net	-77,077	-185,906			-262,983
Operating income less credit losses	300,885	319,383	17,266	-3,341	634,193
Expenses excluding credit losses ²⁾			-25,997		
Operating profit, Insurance ³⁾			-8,731		

Segment reporting

Jan-Dec 2020

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Intra-Group adjustment	Total Group
Interest income	1,132,010	2,119,281	15,168	-7,565	3,258,894
Interest expense	-139,365	-267,575	-224	7,565	-399,599
Provision income	322,695	102,519		-239,090	186,124
Fee & commission expense, banking operations	-63,635				-63,635
Premium earned, net			912,654	-1,812	910,842
Insurance compensation, net			-232,196		-232,196
Fee & commission expense, insurance operations			-478,579	246,296	-232,283
Net income/expense from financial transactions	-5,283	-8,899	-1,220	-196	-15,598
Other operating income	162,144	53,516	3,656	-18,954	200,362
Total operating income	1,408,566	1,998,842	219,259	-13,756	3,612,911
<i>of which, internal ¹⁾</i>	<i>148,775</i>	<i>101,900</i>	<i>-236,919</i>	<i>-13,756</i>	<i>0</i>
Credit losses, net	-261,335	-593,037			-854,372
Operating income less credit losses	1,147,231	1,405,805	219,259	-13,756	2,758,539
Expenses excluding credit losses ²⁾			-99,173		
Operating profit, Insurance ³⁾			120,086		

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.

²⁾ Reconciliation of expenses excluding credit losses against income statement

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
As per segment reporting			
Expenses excluding credit losses as regards Insurance segment	-26,217	-25,997	-99,173
Not broken down by segment			
Expenses excluding credit losses as regards banking operations	-327,347	-338,912	-1,372,619
Total	-353,564	-364,909	-1,471,792
As per income statement			
General administrative expenses	-306,526	-309,630	-1,206,154
Depreciation, amortisation and impairment of intangible and tangible fixed assets	-23,537	-27,174	-149,777
Other operating expenses	-23,501	-28,105	-115,861
Total	-353,564	-364,909	-1,471,792

³⁾ Reconciliation of operating profit against income statement

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
As per segment reporting			
Operating profit, Insurance	51,783	-8,731	120,086
Not broken down by segment			
Operating profit as regards banking operations	249,688	278,015	1,166,661
Total	301,471	269,284	1,286,747
As per income statement			
Operating profit	301,471	269,284	1,286,747
Total	301,471	269,284	1,286,747

Lending to the public

SEK thousand	Payment Solutions	Consumer Loans	Insurance	Total Group
31 Mar 2021	10,863,366	20,728,363		31,591,729
31 Dec 2020	10,993,623	19,864,718		30,858,341
31 Mar 2020	11,148,161	19,999,487		31,147,648

G5. Net interest income/expense

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Interest income			
Lending to credit institutions	91	2	174
Lending to the public	742,211	844,250	3,243,099
Interest-bearing securities	2,350	5,042	15,621
Total interest income	744,652	849,294	3,258,894
Interest expense			
Liabilities to credit institutions	-2,241	-1,125	-3,958
Deposits and borrowing from the public	-65,346	-78,654	-296,181
Issued securities	-20,004	-18,369	-72,279
Subordinated debt	-1,260	-5,850	-25,604
Other liabilities	-4,572	-301	-1,577
Total interest expense	-93,423	-104,299	-399,599
Net interest income/expense	651,229	744,995	2,859,295

G6. Premium earned, net

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Premium earned	215,508	223,644	949,668
Premiums for specified reinsurance	-5,650	-5,342	-19,922
Change in provision for unearned premiums and unexpired risks	24,387	9,820	-18,890
Reinsurers' share in change in provision for unearned premiums and unexpired risks	247	42	-14
Total premium earned, net	234,492	228,164	910,842

G7. Insurance compensation, net

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Claims paid, gross	-52,699	-49,611	-203,594
Less reinsurance share	1,469	1,832	6,022
Total claims paid, net	-51,230	-47,779	-197,572
Change in provision for losses incurred and reported, gross	414	-3,461	-8,459
Less/additional reinsurance share			-171
Total change in provision for losses incurred and reported, net	414	-3,461	-8,630
Change in provision for losses incurred but not reported (IBNR), gross	31	966	-1,057
Total change in provision for losses incurred but not reported (IBNR), net	31	966	-1,057
Operating expenses for claims adjustment, gross	-5,943	-6,246	-24,988
Less reinsurance share		47	51
Total operating expenses for claims adjustment, net	-5,943	-6,199	-24,937
Total insurance compensation, net	-56,728	-56,473	-232,196

G8. Other operating income

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Other income, lending to the public	37,046	44,037	157,950
Other operating income	9,288	8,878	42,412
Total operating income	46,334	52,915	200,362

G9. General administrative expenses

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Personnel expenses ¹⁾	-159,583	-160,871	-636,891
Postage, communication and notification expenses	-32,623	-33,592	-132,808
IT expenses	-58,365	-53,780	-203,932
Cost of premises	-4,915	-5,504	-22,550
Consultant expenses	-14,415	-16,739	-57,804
Other	-36,625	-39,144	-152,169
Total general administrative expenses	-306,526	-309,630	-1,206,154

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 31 March 2021, capitalised salaries and salary-related costs amounted to SEK 1.5 million, which resulted in lower personnel expenses for the January-March period 2021 in the corresponding

G10. Credit losses, net

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Provision of credit reserves			
Stage 1	-280	-29,385	-45,323
Stage 2	-10,145	-46,429	-30,086
Stage 3	-109,924	-113,629	-169,394
Total	-120,349	-189,443	-244,803
Provision of credit reserves off balance (unutilised limit)			
Stage 1	1,180	-1,331	-6,148
Stage 2	-880	36	1,804
Stage 3			
Total	300	-1,295	-4,344
Write-offs of stated credit losses for the period	-75,023	-75,774	-641,923
Recoveries of previously confirmed credit losses	-328	3,529	36,698
Total	-75,351	-72,245	-605,225
Credit losses, net	-195,399	-262,983	-854,372
<i>off which lending to the public</i>	<i>-195,699</i>	<i>-261,688</i>	<i>-850,028</i>

G11. Lending to the public

SEK thousand	31 Mar 2021	31 Dec 2020	31 Mar 2020
Retail sector	34,435,320	33,495,835	33,758,588
Corporate sector	341,736	343,966	449,115
Total lending to the public, gross	34,777,056	33,839,801	34,207,703
Stage 1	25,413,724	25,013,470	23,552,387
Stage 2	3,673,113	3,521,766	5,122,438
Stage 3	5,690,220	5,304,565	5,532,878
Total lending to the public, gross	34,777,057	33,839,801	34,207,703
Less provision for expected credit losses			
Stage 1	-215,305	-209,382	-202,979
Stage 2	-450,231	-428,880	-465,052
Stage 3	-2,519,792	-2,343,198	-2,392,024
Total expected credit losses	-3,185,328	-2,981,460	-3,060,055
Stage 1	25,198,419	24,804,088	23,349,408
Stage 2	3,222,882	3,092,886	4,657,386
Stage 3	3,170,428	2,961,367	3,140,854
Total lending to the public, net	31,591,729	30,858,341	31,147,648

G12. Other provisions

SEK thousand	31 Mar 2021	31 Dec 2020	31 Mar 2020
Reporting value at the beginning of the year	21,075	20,337	20,338
Provision made/utilised during the period	-251	4,408	1,346
Exchange rate differences	527	-3,670	-440
Total	21,351	21,075	21,244
Provision of credit reserves, unutilised limit, stage 1	16,682	17,337	13,369
Provision of credit reserves, unutilised limit, stage 2	773		1,550
Other provisions	3,896	3,738	6,325
Reported value at the end of the period	21,351	21,075	21,244

G13. Pledged assets, contingent liabilities and commitments

SEK thousand	31 Mar 2021	31 Dec 2020	31 Mar 2020
Collateral pledged for own liabilities			
Lending to credit institutions	139,631	139,538	161,934
Lending to the public ¹⁾	2,457,066	2,455,141	3,551,766
Assets for which policyholders have priority rights ²⁾	1,148,187	1,150,416	957,399
Restricted bank deposits ³⁾	32,430	32,286	31,777
Total collateral pledged for own liabilities	3,777,314	3,777,381	4,702,876
Contingent liabilities	0	0	0
Other commitments			
Unutilised credit facilities granted	24,456,217	23,891,248	27,791,200
Total other commitments	24,456,217	23,891,248	27,791,200

¹⁾ Refers to securitisation.

²⁾ Technical provisions, net, amounts to SEK -575.4 million (-584.1), which means that total surplus of registered assets amounts to SEK 572.8 million (566.3).

³⁾ As of 31 March 2021, SEK 30,166 thousand (29,481) refers mainly to a reserve requirement account at Finland's Bank.

G14. 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	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Processing fees	-20,331	-16,480	-68,763
Interest expense – deposits and borrowing from the public	-108	-110	-437
Fee & commission income			
Fee & commission expense	-12,825	-5,798	-46,960
General administrative expenses	-299	-412	-1,391

SEK thousand	31 Mar 2021	31 Dec 2020	31 Mar 2020
Lending to the public	35	82	47
Other assets	2,925	4,755	487
Deposits and borrowing from the public	-155,290	-159,195	-192,842
Other liabilities	-28,746	-32,074	-23,689

Transactions with key persons

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Interest expense – deposits and borrowing from the public	-11	-15	-48

SEK thousand	31 Mar 2021	31 Dec 2020	31 Mar 2020
Lending to the public	0	8	23
Deposits and borrowing from the public	-7,319	-7,619	-11,958

G15. Financial instruments

SEK thousand	31 Mar 2021		31 Dec 2020		31 Mar 2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Financial assets						
Cash and balances at central banks	215,698	215,698	208,520	208,520	224,468	224,468
Treasury and other bills eligible for refinancing	2,590,590	2,590,590	2,302,823	2,302,823	2,707,885	2,707,885
Lending to credit institutions	4,198,993	4,198,993	4,149,906	4,149,906	3,251,777	3,251,777
Lending to the public	31,591,729	32,166,519	30,858,341	31,390,974	31,147,648	31,720,443
Bonds and other interest-bearing securities	1,185,247	1,185,247	1,143,616	1,143,616	1,143,587	1,143,587
Subordinated loans	29,808	29,808	29,682	29,682	26,862	26,862
Shares and participating interests	153,768	153,768	105,494	105,494	89,329	89,329
Derivatives	1,400	1,400	113,272	113,272	235,158	235,158
Other assets	83,832	83,832	82,212	82,212	64,098	64,098
Accrued income	36,087	36,087	33,783	33,783	105,669	105,669
Total financial assets	40,087,152	40,661,942	39,027,649	39,560,282	38,996,481	39,569,276
Intangible fixed assets	1,970,949		1,895,394		1,958,993	
Tangible assets	115,318		122,210		140,303	
Other non-financial assets	425,959		408,592		337,270	
Total assets	42,599,378		41,453,845		41,433,047	

SEK thousand	31 Mar 2021		31 Dec 2020		31 Mar 2020	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Liabilities						
Financial liabilities						
Liabilities to credit institutions			107,400	107,400	158,300	158,300
Deposits and borrowing from the public	25,581,260	25,581,414	24,692,195	24,692,757	23,845,802	23,844,334
Derivatives	80,569	80,569	4,167	4,167	122,657	122,657
Other liabilities	536,364	536,364	518,547	518,547	482,815	482,815
Accrued expenses	226,670	226,670	179,425	179,425	203,232	203,232
Issued securities	6,247,313	6,269,973	6,297,472	6,322,511	7,796,690	7,755,129
Subordinated debt	598,901	608,985	598,702	601,611	598,092	545,829
Total financial liabilities	33,271,077	33,303,975	32,597,908	32,426,418	33,207,588	33,112,296
Provisions	21,351		21,075		21,244	
Other non-financial liabilities	1,028,312		1,056,530		960,552	
Equity	8,278,638		7,978,332		7,243,663	
Total equity and liabilities	42,599,378		41,453,845		41,433,047	

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	31 Mar 2021			31 Dec 2020			31 Mar 2020		
	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	2,590,590			2,302,823			2,707,885		
Bonds and other interest-bearing securities	1,185,247			1,143,616			1,143,587		
Subordinated loans	29,808			29,682			26,862		
Shares and participating interests	142,307		11,461	98,207		7,287	71,797		17,532
Derivatives		1,400			113,272			235,158	
Total	3,947,952	1,400	11,461	3,574,328	113,272	7,287	3,950,131	235,158	17,532
Financial liabilities at fair value through profit or loss:									
Derivatives		-80,569			-4,167			-122,657	
Total	0	-80,569	0	0	-4,167	0	0	-122,657	0

Financial instruments

Changes in level 3

SEK thousand	Jan-Mar 2021	Jan-Dec 2020	Jan-Mar 2020
Shares and participating interests			
Opening balance	7,287	17,421	17,421
New share issue	4,092		
Depreciation		-10,000	
Exchange-rate fluctuations	82	-134	111
Closing balance	11,461	7,287	17,532

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 31 March 2021 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 1 million (113), while liabilities total SEK 81 million (4). Collateral corresponding to SEK 81 million (0) and SEK 0 million (107) was received. The net effect on loans to credit institutions total SEK 81 million (0) and liabilities to credit institutions total SEK 0 million (107).

G16. 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 - March 2021, 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 31 March 2021.

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net profit for the period, SEK thousand	231,925	208,268	953,660
Portion attributable to Resurs Holding AB shareholders	227,864	204,043	936,716
Portion attributable to additional Tier 1 capital holders	4,061	4,225	16,944
Profit for the period	231,925	208,268	953,660
Average number of outstanding shares during the period	200,000,000	200,000,000	200,000,000
Earnings per share, SEK	1.14	1.02	4.68

Summary financial statements - Parent company

Income statement

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	5,336	5,805	29,145
Total operating income	5,336	5,805	29,145
Personnel expenses	-11,451	-4,105	-28,344
Other external expenses	-9,393	-7,919	-30,186
Total operating expenses	-20,844	-12,024	-58,530
Operating profit	-15,508	-6,219	-29,385
Earnings from participations in Group companies		-225	457,775
Other interest income and similar profit/loss items	16	15	70
Interest expense and similar profit/loss items	-14	-11	-101
Total profit/loss from financial items	2	-221	457,744
Profit/loss after financial items	-15,506	-6,440	428,359
Appropriations			60,000
Tax on profit for the period	3,206	1,300	-7,029
Net profit for the period	-12,300	-5,140	481,330
Portion attributable to Resurs Holding AB shareholders	-16,361	-9,365	464,386
Portion attributable to additional Tier 1 capital holders	4,061	4,225	16,944
Profit/loss for the period	-12,300	-5,140	481,330

Statement of comprehensive income

SEK thousand	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net profit for the period	-12,300	-5,140	481,330
Other comprehensive income that will be reclassified to profit or loss			
Comprehensive income for the period	-12,300	-5,140	481,330
Portion attributable to Resurs Holding AB shareholders	-16,361	-9,365	464,386
Portion attributable to additional Tier 1 capital holders	4,061	4,225	16,944
Comprehensive income for the period	-12,300	-5,140	481,330

Balance sheet

SEK thousand	31 Mar 2021	31 Dec 2020	31 Mar 2020
Assets			
Financial assets			
Participations in Group companies	2,303,435	2,303,435	2,253,435
Total non-current assets	2,303,435	2,303,435	2,253,435
Current assets			
Current receivables			
Receivables from Group companies	834,774	895,151	376,808
Current tax assets	9,830	1,874	
Other current receivables	1,229	2,270	4,420
Prepaid expenses and accrued income	739	646	1,480
Total current receivables	846,572	899,941	382,708
Cash and bank balances	222,621	182,246	268,739
Total current assets	1,069,193	1,082,187	651,447
TOTAL ASSETS	3,372,628	3,385,622	2,904,882
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,000	1,000	1,000
Non-restricted equity			
Share premium reserve	1,779,634	1,779,407	1,775,929
Additional Tier 1 instruments	300,000	300,000	300,000
Profit or loss brought forward	1,290,617	813,348	826,067
Net profit for the period	-12,300	481,330	-5,140
Total non-restricted equity	3,357,951	3,374,085	2,896,856
Total equity	3,358,951	3,375,085	2,897,856
Provisions			
Other provisions	665	638	546
Current liabilities			
Trade payables	1,120	1,347	601
Liabilities to Group companies			481
Current tax liabilities			
Other current liabilities	3,689	732	454
Accrued expenses and deferred income	8,204	7,820	4,944
Total current liabilities	13,013	9,899	6,480
TOTAL EQUITY AND LIABILITIES	3,372,629	3,385,622	2,904,882

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 2020	1,000	1,775,929	300,000	70,256	760,036	2,907,221
Cost additional Tier 1 instruments				-4,225		-4,225
Net profit previous year				760,036	-760,036	0
Net profit for the period					-5,140	-5,140
Equity at 31 March 2020	1,000	1,775,929	300,000	826,067	-5,140	2,897,856
Initial equity at 1 January 2020	1,000	1,775,929	300,000	70,256	760,036	2,907,221
<i>Owner transactions</i>						
Option premium received/repurchased		3,478				3,478
Cost additional Tier 1 instruments				-16,944		-16,944
Appropriation of profits according to resolution by Annual General Meeting				760,036	-760,036	0
Net profit for the year					481,330	481,330
Equity at 31 December 2020	1,000	1,779,407	300,000	813,348	481,330	3,375,085
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		227				227
Cost additional Tier 1 instruments				-4,061		-4,061
Net profit previous year				481,330	-481,330	0
Net profit for the period					-12,300	-12,300
Equity at 31 March 2021	1,000	1,779,634	300,000	1,290,617	-12,300	3,358,951

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

Claes Wenthzel, interim CFO, claes.wenthzel@resurs.se; +46 42 382000

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

Resurs Holding AB

Ekslingan 9, Väla Norra

Box 222 09

250 24 Helsingborg

Sweden

Phone: +46 42 382000

E-mail: resursholding@resurs.se

www.resursholding.se