

## Resurs Bank AB (publ)

Full Rating Report

### LONG-TERM RATING

**BBB-**

### OUTLOOK

**Positive**

### SHORT-TERM RATING

**N3**

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### RATING RATIONALE

Our 'BBB-' long-term issuer rating on Sweden-based Resurs Bank AB (publ) reflects the bank's strong risk-adjusted pre-provision earnings, sound liquidity position, demonstrated access to deposit and capital market financing, and long track record. We view the bank's combined focus on consumer loans, retail finance and credit cards as adding diversity to the overall credit risk in the portfolio and regard its position with merchant partners as a strength in a highly competitive market.

The rating is constrained by the relatively higher risk appetite associated with consumer loans and short-term payment lending. We view the consumer lending market as having high levels of competitive pressure and low customer loyalty. In addition, we believe that consumer lending remains under intense regulatory scrutiny in all Nordic countries, which could negatively affect the bank's business model and profitability over time.

### POSITIVE OUTLOOK

The outlook is positive, reflecting our view that Resurs Bank's transition process, which began in 2024, is starting to yield results and supports a more favourable trajectory in the coming years. We expect the bank to gradually improve both earnings and loan losses, supporting capital ratios even as dividends are expected to resume. The outlook also reflects our expectation that the bank will return to growth and demonstrate its ability to regain some competitive advantage in its highly competitive markets. While we incorporate the macroeconomic uncertainty present in all the bank's geographies, we do not anticipate a significant recession in the coming years.

### POTENTIAL POSITIVE RATING DRIVERS

- Improved and sustainable capital generation ability, in line with our base-case forecast; and,
- Proven ability to resume profitable organic growth without increased risk appetite.

### DRIVERS FOR A STABLE OUTLOOK

- A materially deteriorating operating environment for consumer lenders.
- Increased loan losses, in line with development in 2023-2024.
- Lack of improvements in earnings or growth, resulting in performance materially below forecast metrics.

Figure 1. Key credit metrics, 2022–2028e

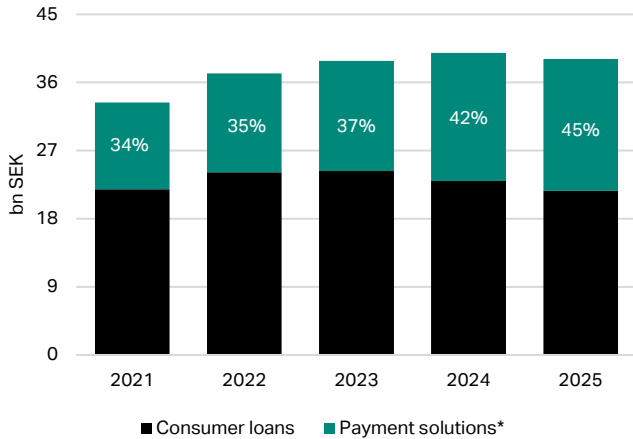
%	2022	2023	2024	2025	2026e	2027e	2028e
Net interest margin	6.1	6.0	5.9	6.4	6.4	6.4	6.4
Pre-provision income/REA	5.6	6.0	5.4	4.5	5.3	5.3	5.5
Cost-to-income	42.6	41.2	46.2	57.7	50.3	49.2	46.9
Return on ordinary equity	11.2	3.7	3.5	2.4	9.3	9.9	11.6
Loan losses/net loans	2.24	3.78	3.99	3.03	2.84	2.75	2.60
Net Stage 3/net loans	7.93	5.69	7.79	8.63	6.13	7.46	8.52
Tier 1 ratio	15.8	15.7	15.6	17.9	18.6	18.3	17.5

Source: company and NCR. e-estimate. REA=risk exposure amount. All metrics adjusted in line with NCR methodology.

### ISSUER PROFILE

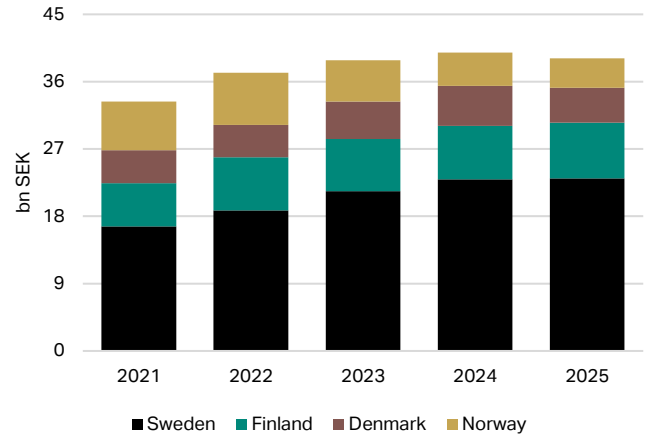
Resurs Bank is a Sweden-based niche lender focused on consumer finance. It operates in two segments: consumer loans and payment solutions, offering unsecured term loans and retail financing through partners in Sweden, Finland, Denmark and Norway. The bank has a small market share in SME lending and factoring, which we believe could increase. Its parent, Resurs Holding, is privately owned by a consortium of the former largest owner (Waldakt AB) and private equity firm CVC Capital, following its delisting from the Stockholm stock exchange in 2025.

Figure 2. Net loans by type, 2021–2025



Source: company. \*includes small portion of corporate lending.

Figure 3. Net loans by country, 2021–2025



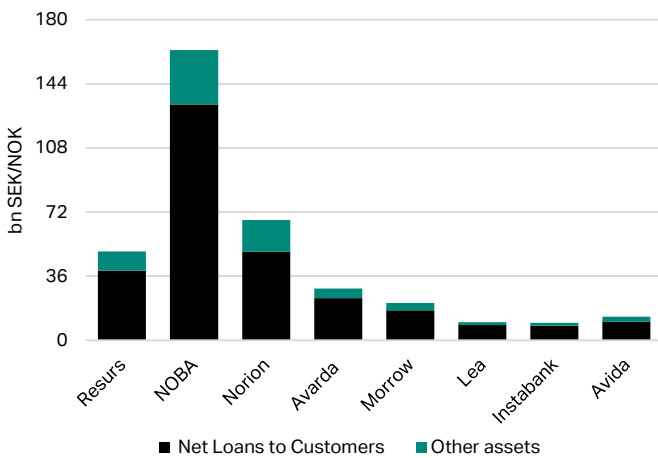
Source: company.

### Competitive position

#### Merchant partnerships support position, but growth execution remains key

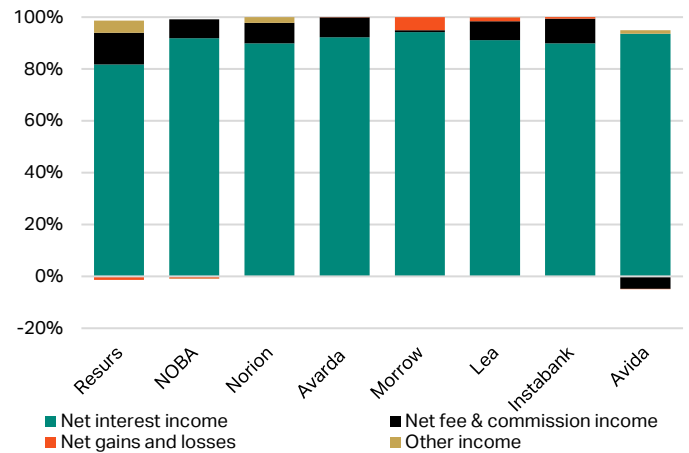
We view Resurs Bank's long-standing cooperation with vendors as supportive of its competitive position in a highly competitive and generic market. We generally expect limited brand recognition in consumer finance, making efficient internal systems essential for offering loans at competitive rates while maintaining underwriting standards and risk appetite. Competitive pressure varies across consumer finance segments, underscoring the benefits of a diversified product portfolio. Compared with peers, Resurs Bank has a higher proportion of non-interest income. We expect this to persist or potentially increase as the bank continues to focus on growth in its payment solutions segment, which has lower interest margins but generates significant commission and other income.

Figure 4. Balance sheet volume comparison, 2025



Source: companies.

Figure 5. Revenue source split comparison, 2025



Source: companies.

Risk governance

**Risk management characterised by high risk profile but solid resources**

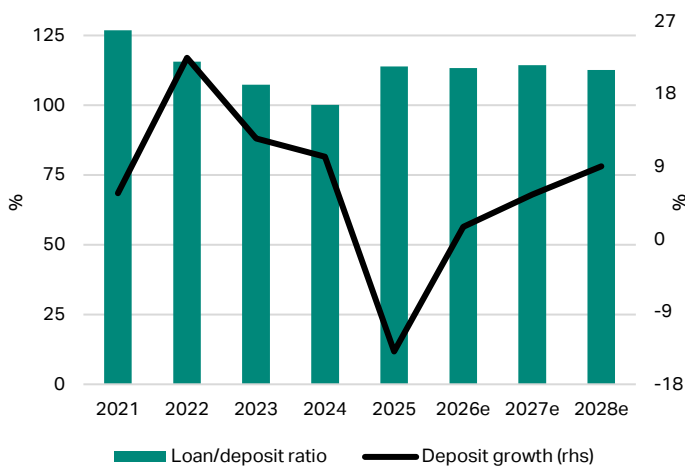
Our assessment of Resurs Bank's risk governance framework reflects its appetite for greater credit risk and higher-margin loans. The bank maintains robust internal risk monitoring and reporting processes, enhancing transparency around risk appetite and allowing it to adjust underwriting in response to changes in credit portfolio performance. The bank has also set risk appetite levels, indicators and limits for all identified risk areas, and compares its financial risk exposure across risk types.

Funding and liquidity

**Diversified funding and solid liquidity support resilience**

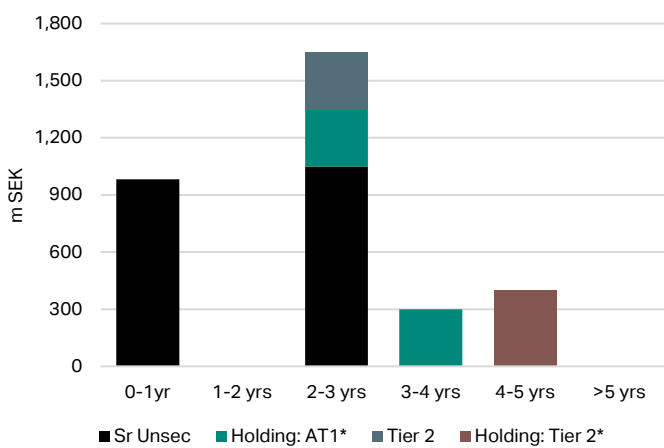
We view Resurs Bank's funding and liquidity management as adequate and comparatively strong relative to several Nordic niche bank peers, supported by above-average diversification and liquidity buffers. The sector is generally funded by price-sensitive retail deposits, accessed through proprietary channels or savings platforms. In addition, as of 31 Dec. 2025, Resurs Bank had approximately SEK 2bn in senior unsecured funding and a SEK 4bn revolving asset-backed security warehouse.

Figure 6. Deposit metrics, 2021-2028e



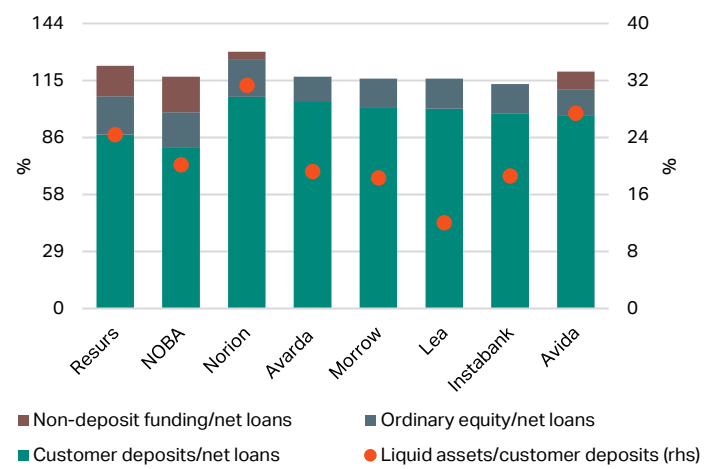
Source: company and NCR. e-estimate.

Figure 8. Bond maturity profile, as of 31 Dec. 2025



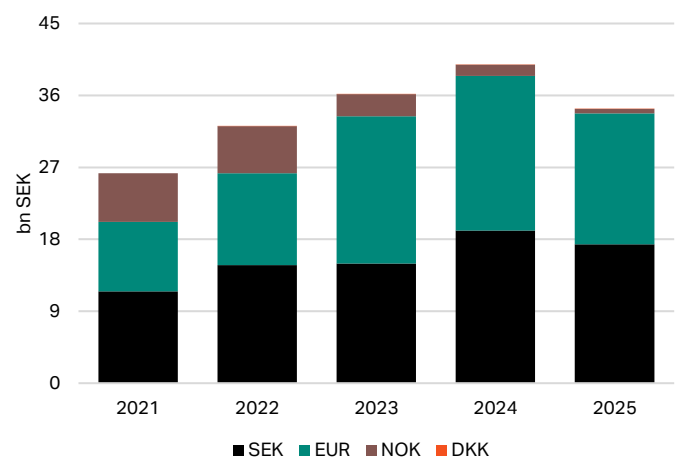
Source: Stamdata. \*Additional Tier 1 and one Tier 2 instrument issued by Resurs Holding AB.

Figure 7. Nordic niche banks' funding profiles, 31 Dec. 2025



Source: companies.

Figure 9. Retail deposits by currency, 2021-2025



Source: company.

Resurs Bank has historically operated with a relatively narrow margin above the Net Stable Funding Ratio (NSFR) requirement of 100%. However, in late 2024, the weighting of platform-sourced deposits was reduced (see Relevant research), resulting in greater resilience in the metric compared with previous years. The reduction of Swedish platform-based deposits contributed significantly to the sharp decline in deposits in 2025, alongside a decrease in excess liquidity following the NSFR calculation change in 2024. We expect the bank to maintain its current funding profile as it resumes loan book growth, including its approximate 50/50 split between SEK and EUR deposits. We do not

anticipate Resurs Bank will alter its funding profile in response to the proposed changes to the Swedish deposit guarantee scheme fee structure.

**CREDIT RISK PROFILE**

**Regulatory focus on consumer loans remains high, but strong credit rights support credit risk**

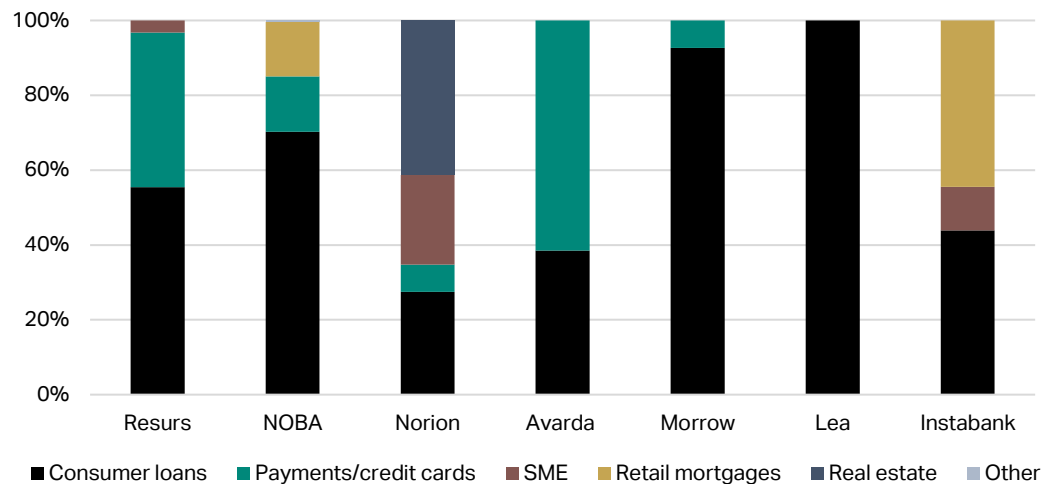
Operating environment

Our assessment of Resurs Bank's operating environment reflects our view that unsecured consumer lending and credit cards are more sensitive to economic shifts than traditional bank lending. Resurs Bank primarily extends private loans to borrowers in Sweden, Finland, Denmark, and Norway, where strong legal frameworks support creditors and promote debt repayment. Regulatory scrutiny of the Nordic consumer lending sector remains high. However, we believe regulatory risk for Resurs Bank and its larger Nordic peers has declined, particularly in Sweden, as long-discussed measures have been implemented or discarded, reducing uncertainty.

Credit and market risk

Our assessment of credit risk reflects Resurs Bank's portfolio of longer-term unsecured consumer loans and various payment solutions across its four main markets. We consider both the high-risk nature of consumer finance and the high level of customer diversification, due to the high granularity of the loan book. Resurs Bank began tightening its underwriting standards prior to the sharp increase in loan losses in 2023 and 2024. Given the relatively high turnover, we believe the bank's portfolio is now more resilient. The bank significantly slowed growth in 2024 and experienced negative growth in 2025, which we view as part of its ongoing transition. We expect loan growth of 5–7.5% over our forecast period, excluding non-performing loan (NPL) divestments.

**Figure 10. Swedish/Norwegian savings banks' gross loan book sector split, 31 Mar. 2026**



Source: companies.

As of 31 Mar. 2026, approximately 3% of net loans were to corporate customers. We expect this share to rise as the bank increases its focus on small and medium-sized enterprises (SMEs). We also anticipate that growth in payment solutions for retail customers will outpace consumer loan growth; however, we do not expect the bank to reduce this segment of the portfolio, as it did in 2024.

We do not consider market risk to be material for Resurs Bank, due to its operational and financial hedges and lack of a trading book.

**CAPITAL GENERATION**

**Capital headroom and flexibility remain buffers during the ongoing transition**

Capital

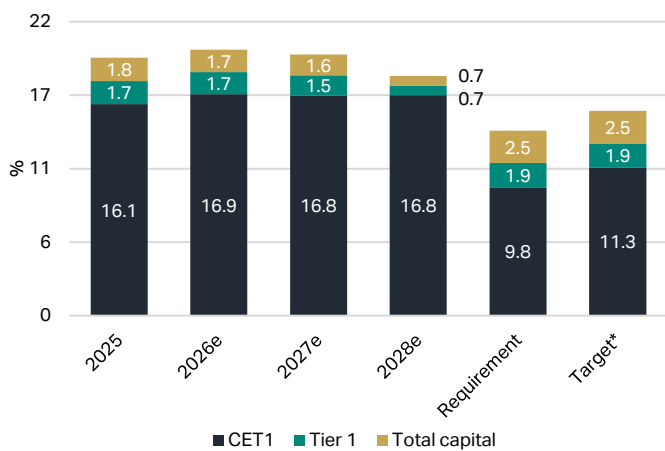
We consider the consolidated capital of the Resurs Holding group in our assessment. As of 31 Mar. 2026, the group reported a common equity Tier 1 (CET1) ratio of 15.8% and a Tier 1 ratio of 17.5%, both well above its target of 150–300bps above regulatory requirements. Following a sharp decline in

capital generation in 2023, the bank suspended dividends and has not yet resumed them. Additionally, lower loan growth supported stable capital ratios, with an improvement expected in 2025.

We expect stronger earnings to support higher loan growth and the resumption of dividends, with payouts at half the dividend policy in 2026 and full dividends (50% of net profit) in 2027–2028. We also assume that the two capital instruments with call dates in 2028 will not be refinanced, resulting in a Tier 1 ratio of 17.5% at end-2028.

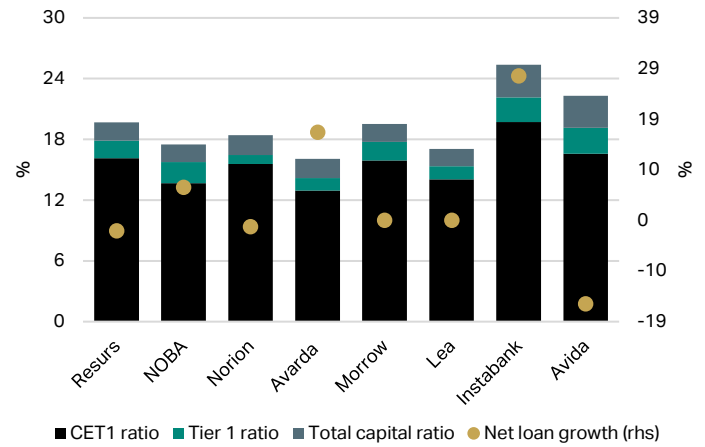
While our forecast indicates capital ratios above the bank's target levels, we believe the decision to halt dividends in recent years suggests that the owners are unlikely to request additional dividend payments as long as the bank's strategic investments are not completed. We also consider this decision as evidence of the owners' long-term focus. If the forecast improvements in capital generation do not materialise, we believe the owners are likely to continue pausing dividends and potentially also refinance the maturing capital instruments in 2028, supporting capital flexibility.

Figure 11. Forecast capital ratios vs. requirements, 2025–2028e



Source: company and NCR. e-estimate. Pillar 2 requirement (P2R) of 1.9%. \*target of 150-300bps above requirements.

Figure 12. Nordic niche banks' capital ratios and loan growth, 2025



Source: companies.

Earnings

Earnings recovery and lower losses should rebuild capital generation

Large-scale investments, including a change in IT strategy that resulted in significant impairments in 2024 and 2025, have increased operating costs in recent years. We do not anticipate further impairments, but expect additional investment costs to continue, gradually declining over the forecast period. While we expect some cost efficiency gains from these investments, the primary benefit is expected to be improved support for profitable growth rather than a reduction in the cost base.

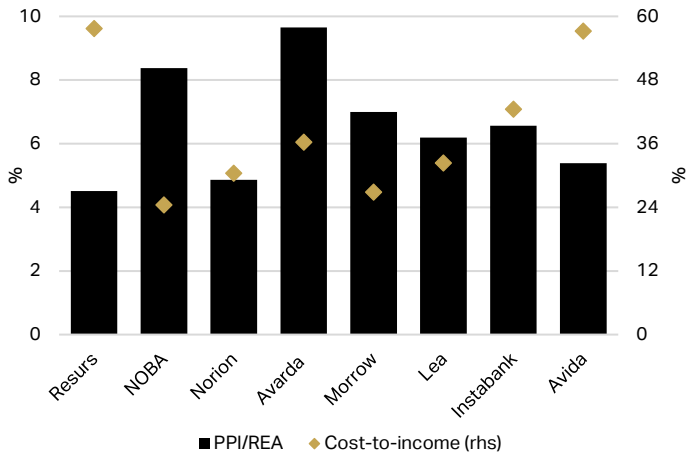
We expect the bank to expand primarily in payment solutions and SME lending, rather than consumer loans, leading to a higher share of net fee and commission income and other income. The negative impact of lower interest margins in payment solutions is largely offset by higher margins in SME lending and a stable ratio of liquid assets to total interest-generating assets.

Figure 13. Capital projection assumptions

%	2026e	2027e	2028e
Net interest margin	6.4	6.4	6.4
Loan growth	1.0*	6.4	7.4
Return on equity	9.3	9.9	11.6
Dividend rate	25	50	50

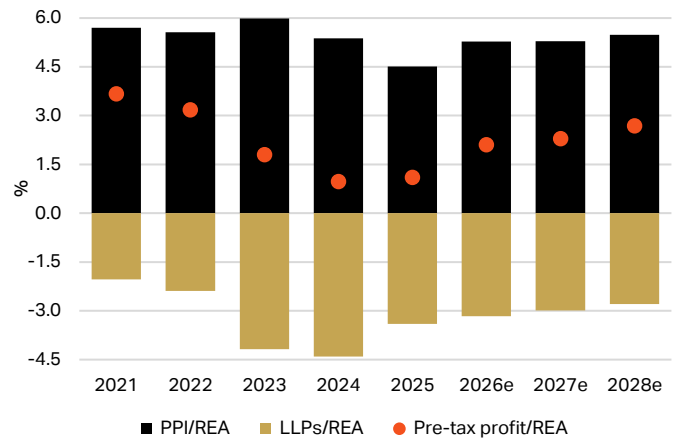
Source: NCR. e-estimate. All metrics adjusted in line with NCR methodology. \*includes NPL divestment.

Figure 14. Nordic niche banks' earnings metrics, 2025



Source: companies. PPI – pre-provision income. REA – risk exposure amount.

Figure 15. Pre-tax capital generation, 2021–2028e



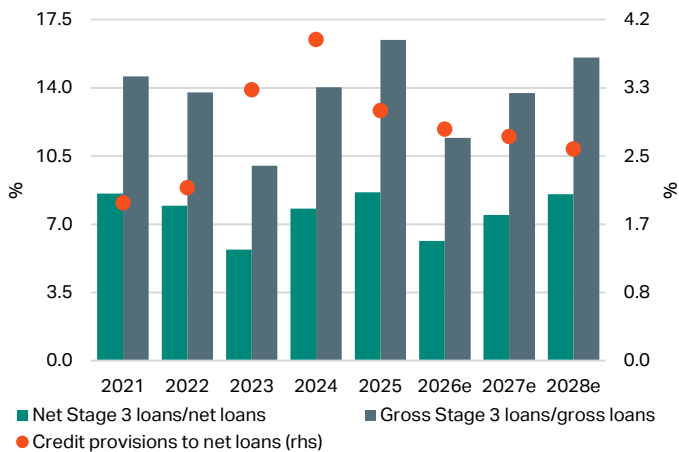
Source: companies. LLPs – loan loss provisions.

Loss performance

The combination of lower earnings and sharply higher loan losses constrained its capital generation in 2024 and 2025. After peaking at 465bps in annualised loan losses in Q1 2024, loss provisions have decreased each quarter. Although quarterly trends may vary due to typical seasonal variations, we expect loss provisions as a share of net loans to decline modestly each year over our forecast period.

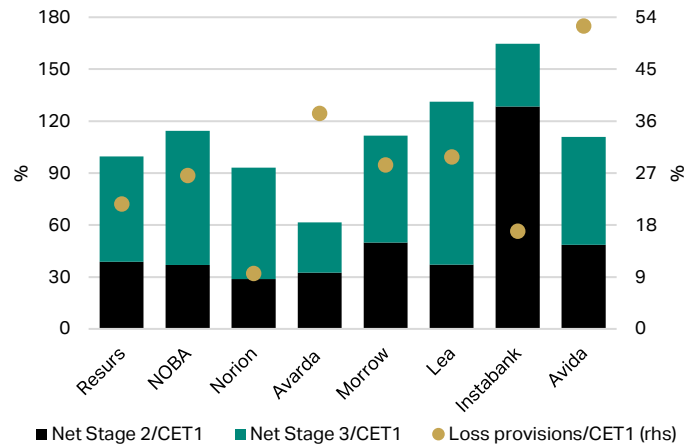
Our forecast assumes a NPL divestment in 2026, which will reduce the share of net Stage 3 loans. We have not included regular divestments or forward flows in our projections, resulting in a rising share of NPLs through 2028. However, we expect the bank to maintain a higher Stage 3 coverage ratio of around 50%, compared with historical levels of 46%–47%, limiting the risk for one-off impairments in relation to divestments.

Figure 16. Asset quality metrics, 2021–2028e



Source: company and NCR. e–estimate.

Figure 17. Asset quality in relation to capitalisation, 31 Dec. 2025



Source: companies. CET1-Common Equity Tier 1. LTM-last twelve months.

ADJUSTMENT FACTORS

Transitions

We have lowered the indicative credit assessment by one notch, reflecting the negative development in recent years in earnings and asset quality metrics, as well as the ongoing strategic investments the bank is undertaking to stabilise and resume profitable growth. While the bank has stabilised credit losses and reduced extraordinary costs, we require evidence of sustained improvement in efficiency and profitable growth before removing the transition notch.

## SUPPORT ANALYSIS

We assess the company's ownership as neutral according to our group and government methodology.

Resurs Bank is owned by Resurs Holding, which in turn is owned by the consortium Ronneby Holdco Ltd. The consortium comprises Waldakt AB, an investment company owned by the Bengtsson family with long-standing ties to Resurs Bank, and CVC Capital Partners, a private equity firm. In October 2025, the bank was delisted from the Stockholm stock exchange.

Concentrated ownership in financial institutions can entail elevated governance and conflict-of-interest risks. Under private equity ownership, these risks may be compounded by a tendency towards shorter investment horizons and active capital management. In Resurs Bank's case, while there are some related-party transactions, we note the absence of material related-party lending. The differing profiles of the two owners help mitigate conflicts of interest and the risk of capital extraction. We also note that several board members of Resurs Holding are not directly affiliated with either Waldakt AB or CVC Capital Partners.

## ISSUE AND SHORT-TERM RATINGS

Figure 18. Issue and short-term ratings

	Rating
Senior unsecured	BBB-
Tier 2	BB
Short-term rating	N3; adequate due to LCR above 150% over the last four quarters.

Short-term and issue ratings are mapped to the long-term issuer rating, in accordance with our Financial Institutions Rating Methodology. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider ESG factors throughout our analysis, when they are material to our credit assessment.

Figure 19. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Responsible lending	Regulatory scrutiny. Media attention. Reputational brand damage.	Operating environment (-) Risk governance (-)
Anti-money laundering capacity	Risk of sanctions and fraud. Insufficient control of customers.	Risk governance (0)
Risk management frameworks	Risk-taking beyond limits in bank operations. Legal non-compliance, e.g. with regards to the Consumer Credit Act.	Risk governance (0)

\*Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (--) representing the most negative impact and (++) the most positive.

## METHODOLOGIES USED

- (i) [Financial Institutions Rating Methodology](#), 12 May 2025.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

## RELEVANT RESEARCH

- (i) [Nordic niche banks focus on optimisation and scalability in 2026](#), 13 Jan. 2026.
- (ii) [Swedish niche lenders face regulatory changes in funding metrics](#), 21 Oct. 2024.
- (iii) [NCR Comments: Resurs Bank 'BBB' rating and outlook unchanged following acquisition offer](#), 25 Jun. 2024.

**Figure 20. Resurs Bank key financial data, 2022–2025**

Key credit metrics (%)	FY 2022	FY 2023	FY 2024	FY 2025
<b>INCOME COMPOSITION</b>				
Net interest income to op. revenue	81.6	79.7	82.2	84.0
Net fee income to op. revenue	12.8	13.3	13.0	12.5
Net gains and losses/operating revenue	-1.0	0.6	-1.3	-1.4
Net other income to op. revenue	6.6	6.4	6.1	4.8
<b>EARNINGS</b>				
Net interest income to financial assets	6.1	6.0	5.9	6.4
Net interest income to net loans	7.4	7.3	7.4	8.0
Pre-provision income to REA	5.6	6.0	5.4	4.5
Core pre-provision income to REA (NII & NF&C)	5.0	5.3	4.9	4.1
Return on ordinary equity	11.2	3.7	3.5	2.4
Return on assets	1.8	0.6	0.5	0.3
Cost-to-income ratio	42.6	41.2	46.2	57.7
Core cost-to-income ratio (NII & NF&C)	45.1	44.3	48.5	59.8
<b>CAPITAL</b>				
CET1 ratio	14.9	14.0	13.9	16.1
Tier 1 ratio	15.8	15.7	15.6	17.9
Capital ratio	16.5	17.1	16.3	19.7
REA to assets	69.8	68.9	66.6	68.9
Dividend payout ratio	47.1	48.5		
Leverage ratio	10.9	10.5	10.3	12.2
Consolidated CET1 ratio				16.1
Consolidated Tier 1 ratio				17.9
Consolidated Capital ratio				19.7
Consolidated Leverage ratio	0.0	0.0	0.0	12.2
<b>GROWTH</b>				
Asset growth	11.3	7.3	5.8	-8.1
Loan growth	11.5	4.5	2.7	-2.0
Deposit growth	22.4	12.4	10.2	-13.9
<b>LOSS PERFORMANCE</b>				
Credit provisions to net loans	2.24	3.39	3.99	3.03
Stage 3 coverage ratio	46.91	46.67	49.32	53.03
Stage 3 loans to gross loans	13.74	9.98	14.00	16.44
Net stage 3 loans to net loans	7.93	5.69	7.79	8.63
Net stage 3 loans/ordinary equity	39.40	29.46	40.09	44.45
<b>FUNDING &amp; LIQUIDITY</b>				
Loan to deposit ratio	115.6	107.4	100.1	113.9
Liquid assets to deposit ratio	24.0	26.2	28.1	24.4
Net stable funding ratio	114.0	113.0	108.0	110.0
Liquidity coverage ratio	281.2	520.2	483.8	278.0
<b>Key financials (SEKm)</b>				
<b>BALANCE SHEET</b>				
Total assets	47,738	51,225	54,212	49,844
Total tangible assets	45,578	49,142	52,091	48,170
Total financial assets	44,911	48,326	51,117	47,518
Net loans and advances to customers	37,187	38,846	39,903	39,104
Liquid assets	7,723	9,473	11,191	8,371
Customer deposits	32,174	36,171	39,852	34,326
Issued securities	6,976	6,284	5,339	6,330
of which other senior debt	6,676	5,685	5,040	6,030
of which subordinated debt	300	599	299	300
Total equity	7,482	7,499	7,756	8,192
of which ordinary equity	7,482	7,499	7,756	7,592
<b>CAPITAL</b>				
Common equity tier 1	4,971	4,931	5,020	5,537
Tier 1	5,271	5,531	5,620	6,137
Total capital	5,513	6,018	5,872	6,753
REA	33,329	35,278	36,089	34,335
<b>INCOME STATEMENT</b>				
Operating revenues	3,204	3,492	3,565	3,759
Pre-provision operating profit	1,839	2,053	1,919	1,589
Impairments	789	1,636	1,570	1,199
Net Income	816	281	270	181

Source: company. FY–full year. YTD–year to date.

**Figure 21. Resurs Bank rating scorecard**

Subfactors	Impact	Score
National banking environment	5.0%	a-
Sector exposure assessment	15.0%	bbb-
Regional assessment	-	-
Cross border assessment	-	-
Operating environment	20.0%	bbb
Risk governance	7.5%	bbb
Capital	17.5%	bbb+
Funding and liquidity	15.0%	bbb
Credit and market risk	10.0%	bb
Risk appetite	50.0%	bbb
Competitive position	15.0%	bb+
Earnings	7.5%	aa-
Loss performance	7.5%	bb
Performance indicators	15.0%	bbb+
<b>Indicative credit assessment</b>		<b>bbb</b>
Peer comparison		Neutral
Transitions		-1 notch
Borderline assessments		Neutral
<b>Stand-alone credit assessment</b>		<b>bbb-</b>
Ownership		Neutral
Capital structure protection		Neutral
Rating caps		Neutral
<b>Issuer rating</b>		<b>BBB-</b>
Outlook		Positive
<b>Short-term rating</b>		<b>N3</b>

**Figure 22. Capital structure ratings**

Seniority	Rating
Senior unsecured	BBB-
Tier 2	BB

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