Resurs Bank AB (publ)

Rating Action Report

LONG-TERM RATING

BBB-

OUTLOOK

Positive

SHORT-TERM RATING

N3

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Resurs Bank AB (publ) outlook revised to positive; 'BBB-' long-term issuer rating affirmed

Nordic Credit Rating (NCR) has revised the outlook on its 'BBB-' long-term issuer rating on Sweden-based niche lender Resurs Bank AB to positive from stable. The long-term rating, 'N3' short-term issuer rating, 'BBB-' senior unsecured issue rating, and the 'BB' Tier 2 issue rating have been affirmed.

Rating rationale

The outlook revision reflects our view that Resurs Bank is expected to stabilise, and improve, its performance following a period of sharply increased loan losses and reduced earnings, and that there is now a clearer path to resumed profitable growth, assuming continued development in line with our base-case expectations. The bank reduced its loan losses from 3.99% of net loans in 2024 to 3.03% in 2025, and we have raised our assessment of its loss performance, forecasting that losses will continue to decline gradually through 2028. Alongside improved earnings, we expect pre-provision income over risk exposure amount (PPI/REA) to approach 5.5% during the forecast period, this should bring return on equity back to at least 10% over the next three years, supporting internal capital generation.

However, while we see a material likelihood of this trajectory, it remains contingent on the bank achieving growth in both its established and new segments without compromising its risk appetite, including maintaining prudent underwriting and loss coverage. Consequently, we continue to apply a transition notch, waiting for evidence that the bank manages to deliver profitable growth and performance in line with our forecast.

We view positively that the bank's owners have extended the pause on dividend payments, despite capital ratios rising well above target levels. The bank reported a consolidated Tier 1 ratio of 17.9% as of end-2025 (consolidated ratio for Resurs Holding AB), compared with a target of 150–300bps above requirements, or a ratio of 13.1–14.6%. We expect the bank to resume dividends this year, though at half the policy level of 50%, with a return to full dividends in subsequent years. However, we do not expect the bank to pay extra dividends to optimise its capital position until it has completed its strategic reformation. We also believe that if earnings or asset quality fail to improve or deteriorate, dividends are likely to remain paused. This is reflected in a stronger assessment of capital.

The rating continues to reflect Resurs Bank's strong earnings profile, sound funding and liquidity, and long track record. This is balanced against its higher-risk lending profile and the significant competitive and regulatory pressures in its sector. We have revised our assessment of credit and market risk downward, not primarily to indicate increased risk appetite, although we view SME lending as carrying higher risk than consumer lending due to larger ticket sizes, but to better reflect the relative risk compared with other financial institutions' lending.

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.

We could raise the rating to reflect improved and sustainable capital generation ability, in line with our base case forecast, combined with a proven ability to resume profitable organic growth without increased risk appetite.

We could revise the outlook to stable to reflect a materially deteriorating operating environment for consumer lenders, or to reflect increased loan losses, in line with development in 2023-2024. We could also revise the outlook to reflect a lack of improvements in earnings or growth, resulting in performance materially below forecast metrics.

Rating list	**To**	**From**
Long-term issuer credit rating:	BBB-	BBB-
Outlook:	Positive	Stable
Short-term issuer credit rating:	N3	N3
Senior unsecured issue rating:	BBB-	BBB-
Tier 2 issue rating:	BB	BB

Figure 1. Resurs Bank rating scorecard

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

Figure 2. Capital structure ratings

Seniority	To	From
Senior unsecured	BBB-	BBB-
Tier 2	BB	BB

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 15 May. 2019.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
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Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Financial Institutions Rating Methodology published on 12 May 2025 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies. The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA).
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test or cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies.
Ancillary services provided:	No ancillary services have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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