Resurs Bank AB (publ)

Rating Action Report

LONG-TERM RATING
BBB-

OUTLOOK
Positive

SHORT-TERM RATING
N3

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Resurs Bank 'BBB-' long-term issuer rating affirmed; Outlook positive

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

Rating rationale

The affirmation of the long-term rating and the continued positive outlook reflect our view that Resurs Bank's earnings and asset quality metrics will continue to improve in the coming years.

In the third quarter report for Resurs Holding AB, the holding company of Resurs Bank, the company announced its intention to pay a SEK 698m retroactive dividend, pending approval by an Extraordinary General Meeting in the fourth quarter. This corresponds to approximately 100% of NCR's expected net profit for 2026. According to the bank, the amount reflects 50% of net profit excluding extraordinary items from the full year 2024 to the third quarter of 2026, that is, the period during which dividends have been suspended. In our forecast from June this year, we expected the bank to pay a dividend of 25% of net profit for 2026 and 50% in 2027-2028, resulting in the Tier 1 ratio declining from 18.6% at end-2026 to 17.5% in 2028. In our updated forecast, we include the announced dividend, as well as a dividend equal to half of expected profit in the fourth quarter, and then 50% of net profit for 2027-2028. Combined with strengthening earnings and loan growth of 3-7% per year, this results in a Tier 1 ratio of 16.5% by end-2026, strengthening slightly to 16.8% by end-2028, or 16.1% if an additional Tier 1 instrument with a call date in 2028 is not refinanced.

Figure 1. Key credit metrics, 2023–2028e

%	2023	2024	2025	2026e	2027e	2028e
Net interest margin	6.0	5.9	6.4	6.4	6.4	6.4
Pre-provision income/REA	6.0	5.4	4.5	5.1	5.5	5.8
Cost-to-income	41.2	46.2	57.7	50.9	46.6	44.5
Return on ordinary equity	8.4	3.5	2.4	8.7	10.9	12.4
Loan losses/net loans	3.39	3.99	3.03	2.49	2.41	2.30
Net stage 3 loans/net loans	5.69	7.79	8.63	6.01	7.31	8.36
Tier 1 ratio	15.7	15.6	17.9	16.5	16.7	16.8

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

We raised our capital assessment in June, reflecting our expectation that capital ratios would remain above the long-term target for some time. We believed that a substantial decrease in capital ratios would materialise later in the bank's journey to strengthen profitability and asset quality. Given the change in capitalisation, we have revised the capital assessment back down. Consequently, the previously applied transition notch is no longer needed. We consider the impact of the bank's continued strategic transition to be reflected in the potential upside to our assessment of the bank's performance indicators.

While we maintain the positive outlook, we now believe an upgrade is likely to occur somewhat later than we expected earlier this year. This reflects our view that, given lower capital ratios, we would like to see the bank make further progress in strengthening earnings metrics and providing greater assurance that these metrics will remain stable over time before raising the rating. However, improvements in our forecast earnings and loss performance metrics since June mean we believe this progress is sufficiently likely to maintain the positive outlook on the rating.

Loan loss provisions have improved faster than expected and are now expected to end at around 2.5% for the full year 2026, compared with 2.8% previously. In our updated forecast, we expect the

loss ratio to decrease to 2.3% by 2028. However, stabilisation at around 2.5% would be manageable for the bank, provided earnings metrics improve in line with expectations.

While our 2026 earnings forecast is broadly unchanged, with minor changes mainly reflecting negative net gains and losses in the year-to-date third quarter report, we expect cost savings from the announced reduction in personnel from early 2027 to have a positive effect on earnings metrics. Nonetheless, our assessment of Resurs Bank's earnings remains unchanged at present, as we are waiting to see these improvements materialise and stabilise.

Positive outlook

The positive outlook reflects our view that, if Resurs Bank continues to improve its performance in both reported earnings and asset quality metrics, as well as showing greater stability and resilience, we are likely to raise the rating despite the decrease in capital ratios. It also reflects the bank's efforts to maintain an adequate position in its highly competitive markets, with the launch of new or updated business segments in 2026. 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 earnings metrics in line with our forecast, strengthening internal capital generation and providing a buffer to variations in macroeconomic conditions, combined with loan loss provisions stabilising around 2-2.5%.

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

Relevant research and rating actions

i) NCR Comments: Resurs Bank 'BBB-' rating and positive outlook unchanged following securitisation, 7 Jul. 2026.
ii) Resurs Bank AB (publ) outlook revised to positive; 'BBB-' long-term issuer rating affirmed, 18 Jun. 2026.
iii) Resurs Bank long-term issuer rating lowered to 'BBB-'; Outlook stable, 13 Mar. 2025.
iv) SME lending gains momentum among Nordic niche banks, 8 Sep. 2026.

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

Figure 2. 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		Neutral	-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	Positive
Short-term rating		**N3**	**N3**

Figure 3. 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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