



# SaveLend

Group

YEAR-END REPORT  
**2022**

# PUSH FOR CHANGE.

PUSHING THE CHANGE TOWARDS AN OPEN ECONOMY BY  
OFFERING A RECEIVABLES INVESTMENT PLATFORM FOR  
COMPANIES, INVESTORS AND LENDERS ALIKE.

# SUMMARY

## Q4 – 1 October – 31 December 2022

*Amounts in parentheses refer to the same period the previous year.*

- Net revenue for the period was MSEK 44.7 (30.3)
- Adjusted EBITDA was MSEK 3.0 (-3.0)<sup>1</sup>
- EBITDA was MSEK 5.5 (-5.0)
- EBIT was MSEK -0.1 (-9.1)
- Net result was MSEK -3.2 (-9.2)
- Earnings per share before dilution were SEK -0.06 (-0.19).

## Period – 1 January – 31 December 2022

- Net revenue for the period was MSEK 150.3 (94.1)
- Adjusted EBITDA was MSEK -5.6 (-6.0)<sup>1</sup>
- EBITDA was MSEK -4.0 (-17.9)
- EBIT was MSEK -24.3 (-27.9)
- Net result was MSEK -28.1 (-28.7)
- Earnings per share before dilution were SEK -0.55 (-0.92).

## Events during the quarter

- New partnership agreement through Billecta with CRM-service.
- SaveLend Group received MSEK 17.9 from payments for exercised options.

## Events after the quarter

- In January, the shares from the exercised options were registered. As of January 31, the number of shares amounts to 53,553,250 and the share capital to SEK 1,217,119.34.

Net revenue

**MSEK 44.7**  
(MSEK 30.3)

Capital on the savings platform

**MSEK 1,122**  
(MSEK 629)

Invoices handled

**1,218,261**  
(970,732)

Averaged yield

**8.12 %**  
on capital invested for  
private savers, 12 months

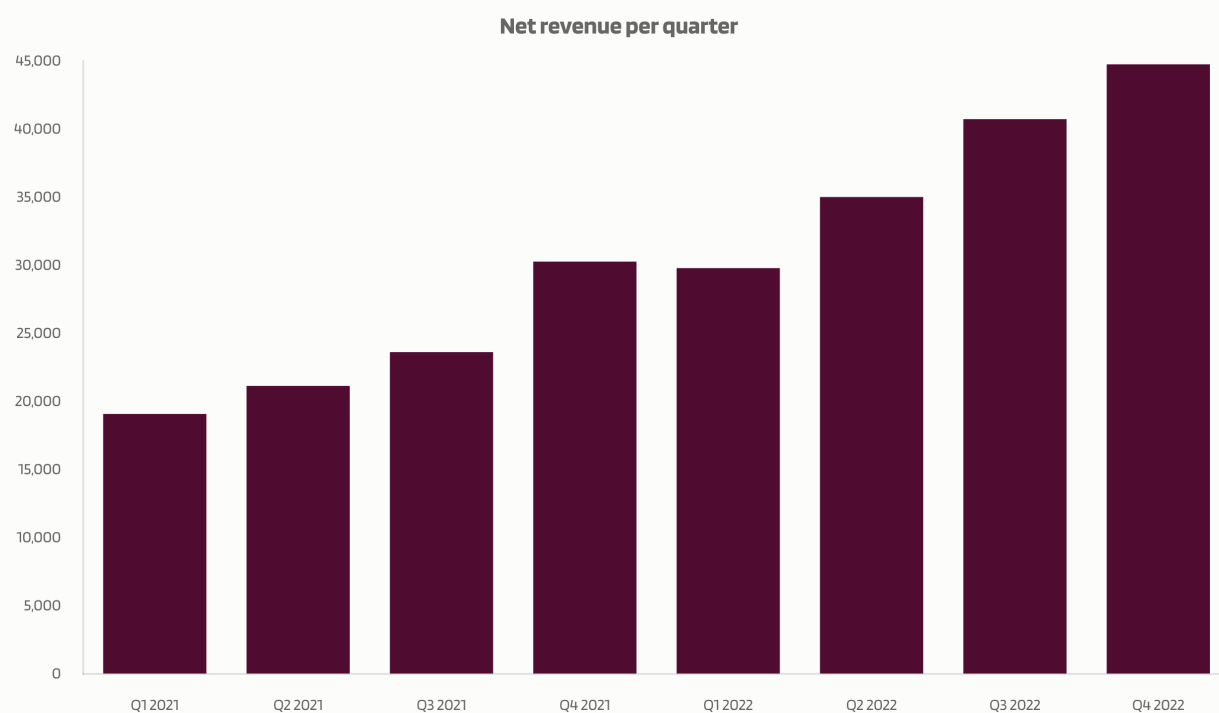
<sup>1</sup>/ See note 4 for items affecting comparability in each period.

# KEY RATIOS IN BRIEF

Amounts in this interim report are presented in KSEK, unless otherwise specified. The English report is a translation of the original Swedish report. In the event of any differences between this translation and the original Swedish report, the latter shall prevail.

Group total	Q4 2022	Q4 2021	Δ	Q3 2022	Q1-Q4 2022	Q1-Q4 2021
Net revenue	44,747	30,263	48%	40,723	150,259	94,093
Of which, acquired net revenue	5,828	1,661	251%	11,099	27,552	1,664
Adjusted EBITDA	3,013	-3,001	200%	1,193	-5,584	-5,972
EBITDA	5,485	-5,043	209%	1,193	-3,969	-17,885
Adjusted EBIT	-2,553	-6,083	58%	-4,163	-25,961	-16,003
EBIT	-81	-9,084	99%	-4,163	-24,346	-27,916
Total shares at period-end*	51,600,827	47,492,846		51,600,827	51,600,827	47,492,846
Earnings per share (before dilution) (SEK)	-0.06	-0.19	67%	-0.09	-0.55	-0.92
Adjusted equity/assets ratio (%)	58%	41%		37%	58%	41%
Equity/assets ratio (%)	33%	27%		26%	33%	27%
Equity	106,468	79,837	33%	91,611	106,468	79,837
Cash and cash equivalents	20,102	23,194	-13%	15,333	20,102	23,194

\* Registration of new shares from the exercised options took place in January, as of January 31 the number of shares amounts to 53,553,250.  
Key ratio definitions presented on page 30.



Figures for all graphs are available at [savelendgroup.se](https://savelendgroup.se).



# CEO COMMENTS

## YIELD + 8.12% – Strong in an uncertain climate

**What a year! Every month of 2022, savers on the savings platform earned a positive yield. In these uncertain times, we still succeeded in living up to our ticker YIELD, delivering 8.12% annual yield to our savers.**

You would need to go back to 2016 to find a month with negative average yield. Which, by the way, is the only negative yield month we've had since opening the platform in 2014. We have never experienced an annual loss at the platform level. An accomplishment matching our vision to deliver positive yield to all our investors no matter the market conditions. This is certainly the reason behind why we could maintain net inflows of savings capital, while our competitors have experienced the opposite.

Capital on the savings platform at the year-end totaled MSEK 1,122 for an increase of 78.4% YoY. Fourth quarter net capital retention was 117%, which I am entirely satisfied with.

### Looking ahead

This year we expanded our customer dialogue activities, and found that in these times savers show greater interest in low-risk savings opportunities even with lower yields. This is an opportunity we take seriously and which will be built into many of our future development projects. We have already launched the capability to invest in consumer credit where capital is fully preserved if the credit falls past due. As we implemented this, we extended maturities on these credits from 24 months to 36. This way, savers' capital works longer, which contributes to a higher customer value for us. Meanwhile, the borrower gets lower monthly repayments costs, which should improve their repayment ability in times like these.

We are aiming to reach additional target groups in 2023. A first step in this direction is to launch diversified credit portfolios to match differing risk appetites. With this, we want to enable savers with limited experience investing in credits to get started with their savings.

My intuition tells me that more savers will invest in credit to better prepare for a possible stock market recession.

Unfortunately, our European launch is delayed since we've been waiting on certain suppliers who are not as quick-footed as we are. This has led to a shortage of euro capital to lend. Demand for euro credits is significant, so we are concentrating on attracting sufficient volumes of euro to achieve break even in Finland to later add greater volume. We expect to be able to welcome German investors to the savings platform in the spring.

During the fall, we completed integration activities between SaveLend and Fixura, which we anticipate will bring several synergies. We managed to prematurely terminate a costly supplier agreement linked to the technology, resulting in lower expenses of approximately MSEK 5 from 2023 to 2025 in our Fixura subsidiary. We gained a MSEK 2.5 positive impact on the bottom line for the group by eliminating the provision taken for the Fixura acquisition.

We saw reduced inflows of property investments in Q4 due primarily to stronger than normal inflows in Q3. I won't focus on quarterly revenues, as we are much more long term than that, though this may lead to revenue fluctuations from one quarter to the next. Current market conditions have hit the real estate industry hard, whereby thorough assessment of such projects will become even more important. We have not ended lending, but credit assessment activities will take somewhat longer considering the increased complexity in market conditions.

### More capital with fewer clicks

2022 was the year we invested heavily in capacity and automation. This enables us to now focus our resources on the customer journey and product improvement. Looking forward to 2023, we see a year of greater focus on user friendliness. Improving the user experience will include both

technology and, naturally, product and delivery.

Enabling product availability to a broader target group, by improving packaging, has become a high priority. These improvements allow us to reach new customer segments that have hitherto experienced the platform as complicated, which paves the way for continued growth. With this in mind, we will naturally keep current opportunities for our committed investors to customize their portfolios and thereby continue working to enable them to expand their savings activities with us.

### Exceptional – SaveLend is the first Scandinavian business to earn the top 4thWay PLUS Rating

We are in the final phases of several vital steps in our European expansion. This includes a review by 4thWay (a valuation business specializing on savings platforms that concentrate on credit) of our lending origination which has validated the figures we presented. The ranking is the highest possible, the first in Scandinavia.

**"SaveLend has earned the 3/3 "Exceptional" 4thWay PLUS Rating, meaning investors can strongly expect to make positive returns, even during a simultaneous severe recession and property crash."**

I believe this quality label, in addition to more institutional investors joining the platform, will help private customers decide on increasing their commitment to us. Our institutional investor nordIX, who expanded their investment on the savings platform from MSEK 50 to over MSEK 100, is an excellent example of an actor that I believe has a reassuring impact on private savers.

### Billecta steams ahead with a new partnership

Our uncut diamond Billecta continued their

profitable growth journey by helping customers digitalize and automate their billing flows. In Q4 they processed 1,218,261 invoices for a 25% increase over the previous year.

We entered partnership with CRM-service Technologies Sweden AB ("CRM") which is a subsidiary of the CRM-service OY, the leading Finnish customer relationship management provider. Implementation activities for this partnership are complete and we are now ready to launch the functionality for the Swedish market. We also welcomed a broad base of customers, including one of the more important where a larger Swedish insurance company selected Billecta as provider after conducting a thorough due diligence.

Billecta is also continuing sales activities through their partners. I like being able to scale our business in this way. It means a larger initial investment for us, but brings that much better scalability when new partners integrate us in their offering. Now that we're ready with our technology upgrade and integration with the new banking payment platform P27, we can focus our energy and greater credibility on larger partnership discussions and other strategic initiatives.

Net revenue retention for the billing platform in the quarter was 134% YoY, showing our ability to keep growing our business with current customers. This means that while maintaining this net revenue retention level, Billecta is able to double sales in three years without entering a single new customer agreement. To ensure our continued growth, as particularly by joining P27, we instituted a price rise at the start of the new year in line with the current inflation rate.

#### **Strong finances and positive adjusted EBITDA**

We delivered net revenue of MSEK 44.7 for Q4 with adjusted EBITDA of MSEK 3 (5.5 unadjusted). The exercise period for one of

our group incentive programs closed in December whereby warrants were exercised for total proceeds for the company of MSEK 179 – from new and current shareholders. To me this demonstrates the confidence our owners have in our business despite uncertain markets. I am confident with our liquidity, especially as Swedish operations deliver a positive result and cash flow. The new acquired Finnish business has not been able to deliver to our high expectations as it still has not shown positive cash flow figures.

As previously announced, our cost base has stabilized and my assessment is this will remain at current levels. This means that future revenue growth will have a positive impact on the bottom line.

The company has restructured lending related to NPL investments so now investors are directly exposed to the underlying assets whereby they face the entire upside, or downside. This positively impacted the cash flow for operating activities and reduced our balance sheet total by approximately MSEK 95 related with these portfolios. More about this can be read in the Financial trends for the group on page 13. While we feel secure in holding exposures on our balance sheet in an early stage, our objective is always for our savers to carry the risk corresponding to their earning opportunity. SaveLend thereby serves only as a platform that brokers the opportunity to invest in various types of credits rather than as an investor on that platform.

#### **Strong momentum**

We have built a strong organization and SaveLend Group today has 76 committed employees on the growth journey, compared to 62 employees in 2021. I assess that the number of employees will amount to a maximum of 85 people at the end of 2023, which means that we will recruit to a less extent than we did in recent years.

Over the years, we have maintained a high

speed of both development and growth, which worked well with a smaller organization. After growing to a larger size we see a risk of becoming less efficient and losing track of some details. Therefore, our future focus will be to maintain our momentum rather than keep running faster. Our momentum will help build capacity and increase efficiency – which is our goal for the coming year.

With core values of **"accountability, intrapreneurship, and transparency"**, we can lay the foundation for an organization where each unit can develop independently while driving the whole forward. We therefore aim to achieve a turnover of more than SEK 3 million per employee by 2025. If we continue on the path we have set, we will exceed our financial targets.

As we now move away from 2022, our focus for 2023 is clear – **money shouldn't sleep!**



**Ludwig Pettersson**  
CEO

# HIGHLIGHTS FROM THE QUARTER



**48%**

GROWTH YOY

**MSEK 3.0**

ADJUSTED EBITDA



**117%**

NET CAPITAL RETENTION  
RATE FOR THE QUARTER

**134%**

NET REVENUE RETENTION  
FOR THE QUARTER



**BNSEK 1.1**

CAPITAL ON THE  
SAVINGS PLATFORM

**1,218,261**

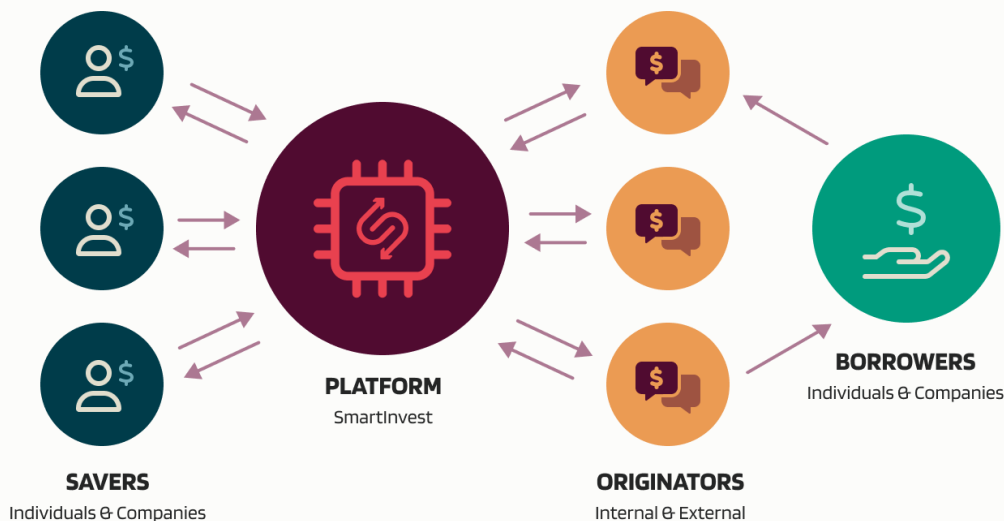
INVOICES HANDLED  
DURING THE QUARTER



# EVENTS DURING THE QUARTER

In prevailing market conditions with rising interest rates, inflation, and volatile equity markets, SaveLend Group continues to set record after record – ending the year with new highs in forward looking KPIs for the savings platform and for billing transactions. A somewhat upward trend of withdrawals from savers needing capital was balanced by greater commitment from larger investors and new savers seeking better yields in a recession. Therefore, SaveLend Group continues to see net inflows to the savings platform. The most significant events for the quarter can be summarized as strong growth, closer customer dialogue, a new partnership for Billecta and positive (adjusted and unadjusted) EBITDA.

## Savings Platform

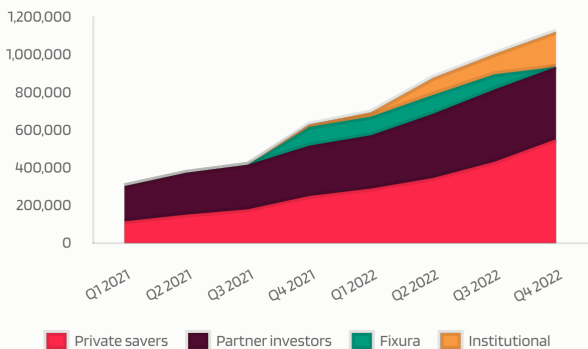


### Growth

Total capital on the savings platform at the period-end was MSEK 1,122 for an increase of 78% YoY and 12% over the previous quarter. This increase in capital is primarily due to institutional investors and larger savers, which have expanded their involvement on the platform in the quarter. The brokered volume, which is capital placed in credits, totaled MSEK 460 for the quarter. This represents a 73% increase YoY and a 31% increase QoQ. The company can thereby note unusually high origination activity for the quarter, which is

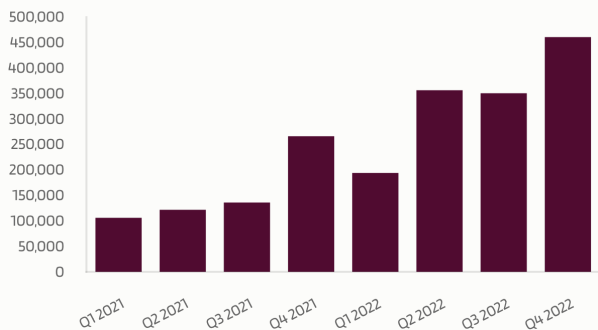
partly linked to the restructuring of the NPL portfolios to the savings platform. Despite this, the average investment levels for the quarter were 92%, which is the lowest for the year. This is due in part to the fact that many loans were repaid during the quarter and in part to restrictions by the company regarding credit assessments. The SaveLend Group target for investment level on the savings platform is approximately 95%, but the current macroeconomic climate led the company to become more restricted in both internal and external credit assessment

Capital on the platform

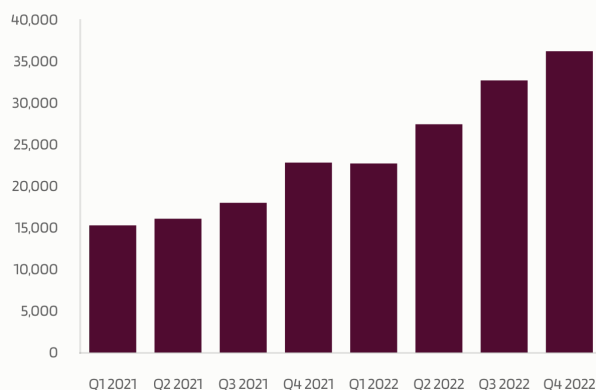


*As of this quarter, Fixura is included under Private Savers as a year has passed since the acquisition, and the growth is thus considered to be organic.*

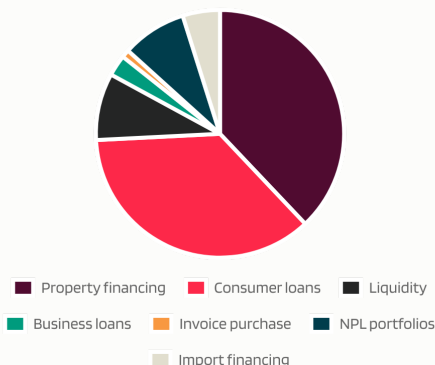
Brokered volume per quarter



Savings platform - Net revenue per quarter



Savings platform exposure as of December 31



At the year-end, the total credit loss rate was 2.36% for the rolling 12-month period. Credit losses are a natural component of investing in loan notes, and in the current business climate these are expected to increase. They have, however, remained stable through the year. If credit losses do increase, as indicated by current global factors, the resulting change to higher interest rates on lending will likely counteract a larger portion of any greater losses.

The company carefully monitors the credit portfolio and validates credit assessment models to quickly match any new reality. The goal for SaveLend is to deliver positive yield at all times for savers on the platform regardless of current market conditions. And the company has succeeded with this very well. The last time the savings platform showed a negative monthly average yield was 2016. Moreover, the company has shown annual positive yield every year since inception.

Q4 saw 1,383 new savers create accounts on the savings platform – mirroring the previous quarter. For the company, this continuing customer inflow demonstrates strength in today's market. Still there is potential to attract a broader base with the message that *'Money shouldn't sleep'*. The net capital retention KPI used to show growth in capital invested by current savers was 117% for the quarter.

2022 was a year where many savers felt the impact of a serious recession where equity markets showed significant volatility and interest rates climbed due to inflation. Credits as an asset class proved their stability, where the annual average yield to savers on the platform was 8.12% after fees and credit losses. The OMX Stockholm GI, though, ended -25.15% for the same period. The importance of diversified saving could not be shown more clearly. The average revenue for the company per invested krona was SEK 0.11 for the quarter, equal to the previous quarter.

#### Savers in focus

SaveLend Group has always placed significant emphasis on accepting requests and suggestions for improvements from savers

on the platform to help build a user friendly and accessible savings product that meets market expectations. The ability to see detailed payment plans for consumer credit is one example of a function developed in Q4 based on a customer request. The company deepened customer dialogue by building a questionnaire function that enables users to submit their ideas while remaining logged in. A favorite request from savers is for a product with lower risk even with lower yield. Current conditions have led many savers to seek stable alternatives to equity markets other than keeping funds in a savings account where rates remain very low. Based on these ideas, SaveLend Group initiated a product development project to create credit portfolios for various risk appetites.

By packaging and simplifying the existing product, the company has identified a significant opportunity to reach new and much broader customer segments. A first step in this effort was taken in Q4 when SaveLend Group decided to separate existing consumer credit into two categories: "Consumer credit 80%" – with higher rates and a sales agreement of 80% of the credit value. And "Consumer credit 100%" with lower interest but a sales agreement for 100% of the credit value. The first "Consumer credit 80%" contracts were originated at the year-end and "Consumer credit 100%" contracts were rolled out in the middle of February. SaveLend Group plans to place greater focus on the customer journey offering more capital with fewer clicks.

#### High marks for SaveLend

SaveLend is very proud to have been named the best savings platform for credits in Sweden for 2022 by Swedish business publication Privata Affärer in their Placeringsguide (placement guide). Earning the top 4thWay PLUS rating in Q4 the same year adds weight to the company's marketing message for diversified savings. 4thWay is a valuation business specializing on savings platforms that concentrate on credit. In their assessment of SaveLend they reviewed both quality of the lending originated and the company's reported figures. Their announcement was that SaveLend received a rating of 3/3, 'Exceptional, which indicates investors can expect to earn positive yield even during a deep

recession and property crash. 4thWay also found that the risk of bad debts when lending through SaveLend is lower than equity market risk, and they also determined that the risk of bad debts would likely keep improving since the SaveLend lending book continues to grow and mature. SaveLend is the first savings platform in Scandinavia to earn this highest rating!

During the quarter, the Company was nominated for the Nordnet Stora Spararpriset in two categories, breakthrough of the year and investor communication of the year. Unfortunately, there was no win this time, but being nominated in two categories for the efforts made during the year was an award in itself. The Company is very grateful to everyone who participated in the voting.

At the end of the quarter, SaveLend Group was also listed as one of the 90 hottest tech gazelles in Sweden and the company sees that this type of recognition reinforces confidence in the company's brand and product adding to greater interest from the public.

#### **Finland and Europe**

The planned expansion into Europe has not progressed as SaveLend Group expected. This is due the failure of a supplier to deliver at a pace the company requested. The challenge is in verifying European citizenship for those without a BankID, a vital requirement for further expansion. SaveLend Group has now switched to another provider, though euro capital inflow to the platform was still delayed. This also led to delays in internal euro origination for Fixura in Finland. The euro capital that has been placed on the platform was brokered into investments very quickly. The company therefore sees a strong interest in euro credits, which identifies a solid basis for accelerating euro inflows and origination of such credits soon.

The company also launched the SaveLend brand in Finland. SaveLend Group decided when acquiring Fixura to keep their brand identity for credit origination while establishing the SaveLend brand to promote the investment business. Therefore, SaveLend took part in the large Helsinki SijoittajaMessut trade show for investors in November where company sales staff introduced SaveLend to a serious, interesting target audience. This initiated the launch which will be followed by continuing marketing activities to attract Finnish savers.

#### **The real estate industry and crowdfunding**

Since being acquired in Q1 2022, Svensk Kreditförmedling has strongly contributed to group revenue and the bottom line. Q4 of

2022 showed a somewhat lower tempo largely due to the exceptionally strong Q3 results. Demand remains strong for rental and real estate projects, however, external market conditions call for more extensive credit assessment and stronger collateral.

The company application regarding crowdfunding is still waiting for a determination by the Finansinspektionen. SaveLend Group has therefore delayed migrating to the SaveLend Group savings platform those investors coming from Svensk Kreditförmedling. The plan is to complete the migration in Q1 2023.

#### **Loan originator Treyd**

The company introduced loan originator Treyd to the savings platform during Q4 of 2021. Treyd originates import financing loans, offering savers on the savings platform the opportunity to finance working capital for fast growing importers, a type of lending that is highly appreciated by savers. The objective with this partnership in 2022 was for Treyd to generate investment opportunities for as much as MSEK 100. But this target was more than exceeded for a total origination of over MSEK 160 in 2022.

#### **Great interest in filming new advertisement**

SaveLend Group recorded an advert video in late October to highlight the company passing SEK 1 billion in capital on the savings platform and to thank everyone who has made that journey possible. The video advertisement was made as a spoof on a well-known classic movie scene to feature all the employees, savers, shareholders, and other stakeholders who contributed to this growth journey. Filming was done on a Sunday morning in late October when luckily the sun shined warmly for the more than 100 invitees who joined in. The final results were wonderful and you can see the entire video at the company website: [savelend.se](https://savelend.se).

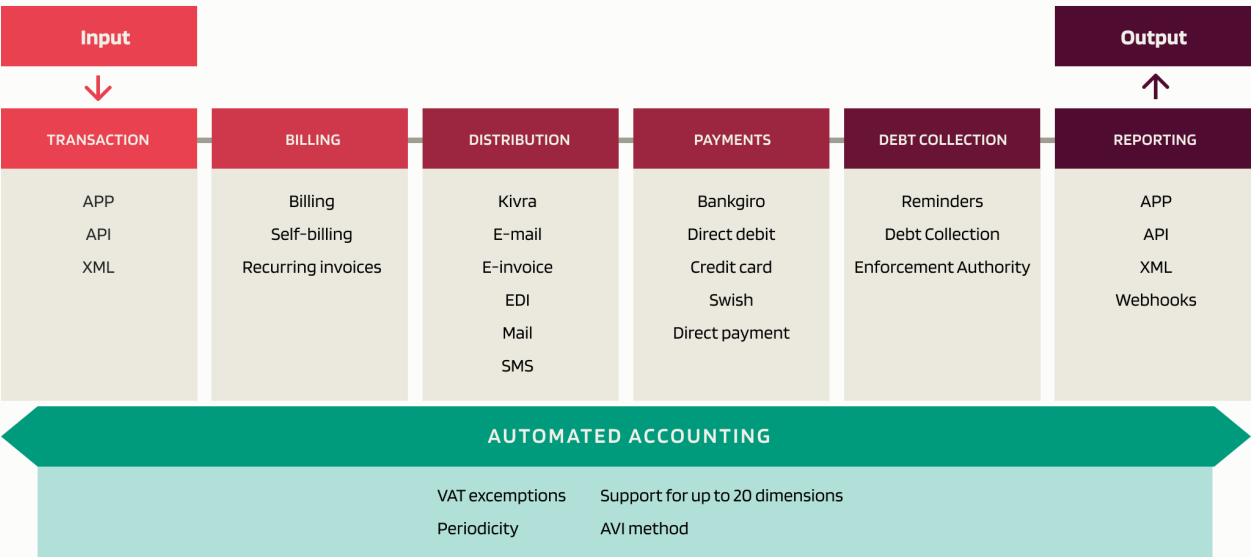
#### **Impact of inflation and rising interest rates**

Swedish inflation reached 10.2% according to CPIF in December. Economic conditions are worsening for many, making forecasting any upturn difficult. Most likely the situation for many households will remain strained through 2023 at least.

As previously stated, loan notes as an asset class have historically held up well through recessions maintaining positive yield. SaveLend Group continually monitors market developments and carefully follows outstanding lending. Several adjustments were implemented in the quarter regarding interest rates and credit processes to ensure adequate yield for savers going forward.



# Billing platform



## Growth

The billing platform, Billecta, generated a total of 1,218,261 billing transactions for the quarter, an increase of 25% YoY and 14% over the previous quarter. This is a record total for both billing transactions and net revenue. The strong growth in billing transactions is primarily due to new customers who have started processing their billing flows on the platform. The average revenue per billing transaction for the quarter was SEK 75, which is in line with the previous year and the previous quarter.

## Net revenue retention and 0% churn

Over the year, Billecta has grown from both new and current customers and Q4 2022 was no exception. The KPI net revenue retention that indicates growth in net sales from current customers was 134% for the quarter. If this rate is maintained, it would correspond to a doubling of sales in less than three years, even

before adding new customer inflows. SaveLend Group sees this as clear evidence that the strategy of growing with customers is working well. The fact that the billing platform for still another quarter recorded a churn of 0% further supports this evidence. For Billecta, churn is defined based on an active customer who has not been billed for six months.

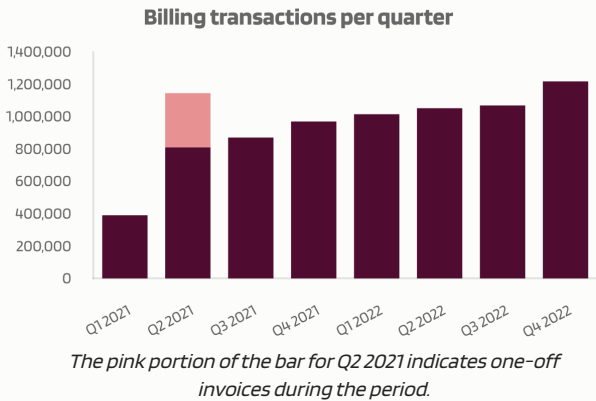
## Partnership with CRM-Service

Billecta concluded a partnership agreement with CRM-service Technologies Sweden AB ("CRM") during the quarter. CRM is a subsidiary of CRM-service OY, the leading Finnish cloud-based customer relationship management provider. CRM-service was founded in 2007 and remains a privately-owned, profitable growth company with an AA rating. With offices in Sweden and Finland, they provide services to over 50,000 users in the world. The service they specifically need from Billecta for their customers is automated billing with related services. By integrating with Billecta, CRM-service customers will be able to close their deals, conduct the billing, and take payment straight from their CRM tool. The partnership will begin with a focus on the Swedish market.

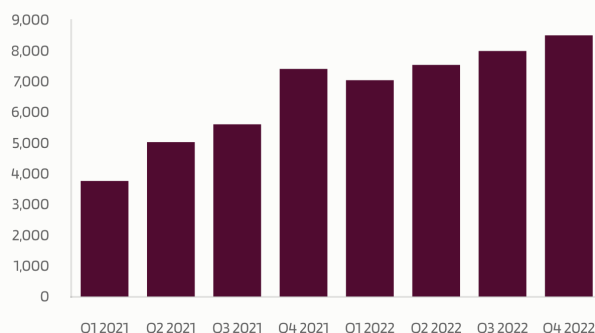
Partnerships have become strategically significant for Billecta. Partnering in this way, the Billecta offering is implemented in the partner's own infrastructure, where the billing platform then becomes an extension of the partner's own offering. This offers a direct link for Billecta to all of the partner's customers while the partner manages both sales and implementation. Such partnerships are the basis of the Billecta business model.

## Follow-up of the collaboration with Maiden General Försäkrings AB

In September 2021, Billecta expanded its collaboration with Maiden General Försäkrings AB ("Maiden") to include the Finnish market. In



**Billing platform - Net revenue per quarter**



connection with this, it was communicated that the collaboration was expected to generate more than SEK 1.5 million in revenue in 2022. Due to changed customer conditions at Maiden, the collaboration has not accelerated at the expected pace, and thus the revenue was significantly lower than expected.

#### **New customers in high priority segments**

The company's Q3 interim report announced that strategic efforts at Billecta led to finding two interesting niche markets – real estate and businesses that generate household-related service billing. This strategic move has shown results as the company welcomed during the quarter several tenant-owned apartment associations and a Swedish insurance company to the billing platform.

This insurance business is one of the leading niche insurance providers throughout the Nordics, selling property risk insurance for products, security, and assistance. Their customers are private individuals where the insurance is sold through partners when their customers purchase a product or service. After performing a due diligence process, Billecta was selected for the purpose of improving their direct debit processing for managing billing and offering other payment and delivery options to their customers. Implementation activities have begun and the customer is planned to begin their billing on the platform in Q1 2023.

Despite uncertain world markets SaveLend Group has not encountered any decline in interest in the billing platform. Instead, markets have shown greater interest in automating the billing processing to bring greater efficiency. Looking over expenses and improving margins always becomes more important during recessions. The company is engaging with many prospects, either directly or through partners which are anticipated to close in Q1 2023.



# FINANCIAL TRENDS FOR THE GROUP

## Q4 – 1 October – 31 December 2022

### Financial results

Q4 revenue was MSEK 44.7 (30.3) for a 47.9% increase over the same period the previous year. 28.6 percentage points of this revenue increase was due to organic growth, and 19.3 percentage points to acquired growth. Q4 revenue from the savings platform was MSEK 36.2 for a 58.6% increase over the same period the previous year. Revenue from the billing platform, including internal commission income, was MSEK 9.1, a 23.2% increase YoY.

Commission expenses, direct group costs, for the quarter, totaled MSEK 7.1 (3.4). On the savings platform, these expenses are for credit references, transaction data, and other commission payments, totaling MSEK 5.3 (1.1) for the quarter. Cost trends are due to the increase in sales, invested capital on the savings platform and acquisition related commission expenses. Commission expenses for the billing platform are primarily due to printing and distribution services and claims management expenses. These expenses totaled MSEK 2.4 (2.3) for the quarter.

Marketing expenses in the group were MSEK 10.5 (12.6) for the quarter. The savings platform answered for most of these expenses at MSEK 10.4 (12.5). Marketing expenses for the billing platform totaled MSEK 0.2 (0.2). Other external expenses for the group were MSEK 5.5 (9.0). This decrease is attributable to elimination of the provision taken for the Fixura acquisition. Other external expenses for the savings platform were MSEK 3.3 (6.4), where these declined for the same reason stated above regarding elimination of a provision. Other external expenses for the billing platform were MSEK 2.2 (2.6).

The group employed 76 (62) full-time workers at the period-end, including full-time consultants. Staff expenses for the group were MSEK 20.9 (12.7). The savings platform answered for MSEK 15.6 (10.9). Staff expenses for the billing platform totaled MSEK 5.3 (1.8).

Own work capitalized totaled MSEK 3.3 (2.4) for the quarter. The increase is mainly attributable to new development of the platforms.

Consolidated adjusted EBITDA for the quarter totaled MSEK 3.0 (-3.0) and is adjusted with the dissolution of the provision connected to the acquisition of Fixura of MSEK 2.5. EBITDA for the quarter amounts to MSEK 5.5 (-5.0).

### Cash flow

Group cash flow for the quarter was MSEK 4.8 (-5.8) and cash equivalents were MSEK 20.1 (23.2) at the period-end. Cash flow for operating activities for the period were MSEK 12.0 (-4.6). Cash flow for operating activities for the period was impacted positively by approximately MSEK 18 from disposal of NPL portfolios. A negative impact arose from final settlement of a supplier contract linked to a provision of approximately MSEK 6. Adjusted for these two items, cash flow from operating activities was MSEK 0. Liquidity is assessed to be sufficient to achieve positive cash flow.

Cash flow from investment activities during the period totaled MSEK 48.0 (-21.8), primarily representing elimination of NPL portfolios from balance sheet.

Cash flow from financing activities for the quarter was MSEK -55.2 (20.6). Cash flow from financing activities was also impacted by the NPL portfolio eliminations. Additionally, the exercise period for the SaveLend Group W2019-2022D incentive program closed and total proceeds for the company were MSEK 179. As of 31 December, share capital totaled SEK 1,172,746.09 for 51,600,827 shares.

## Period – 1 January – 31 December 2022

### Financial results

Net revenue for the period was MSEK 150.3 (94.1), for a 59.7% increase YoY. The increase is due to greater volumes on both the savings and billing platforms, and acquired growth.

Commission expenses, direct group costs, for the period were MSEK 22.4 (10.2). The increase is partially attributable to greater sales and commission expenses from the acquired operations.

Marketing expenses for the period were MSEK 45.8 (37.8). This increase is attributable to higher volumes from new customers acquired through affiliates and onboarding new investors. Other external expenses for the period were MSEK 30.3 (29.7). Staff expenses for the period were MSEK 72.4 (42.6), showing an increase that reflects new hires across operations.

Consolidated adjusted EBITDA for the period January – December totaled MSEK -5.6 (-6.0) and is adjusted with the dissolution of provision as mentioned above but also costs related to the acquisition of Svensk Kreditförmedling which amounts to MSEK -0.9. EBITDA without any adjustments amounts to MSEK -4.0 (-17.9).

The board recommends that the total result should be moved forward and no dividend should be made.

### Financial standing of the group

The company sees that the cost base is not growing at the same pace as revenues, thereby improving operating cash flow.

The refinancing regarding non-performing receivables conducted during the period eliminated assets, liabilities (with related credit risk) associated with these NPLs from the company's balance sheets and were transferred to investors on the savings platform. This was done following overall company strategy that credits mainly should not be held in the consolidated statement of financial position.

Group Swedish subsidiaries hold tax loss carryforwards totaling MSEK 42.4, related to losses in previous years and will be recognized to offset future gains. Of this, MSEK 4.6 is restricted due to a previous merger and change in ownership, 4.5 will be released in 2026 and 0.1 in 2027. Also, Fixura Ab Oy held tax loss carry forwards totaling MEUR 74. SaveLend Group has applied to the Finnish Tax Agency to enable utilizing these in the future. The company does not recognize this tax loss carry forward as a precautionary measure. This tax loss carry forward would total approximately a deferred tax of MSEK 25.2 in the event the group is permitted to utilize the entire amount. In this case the deferred tax assets will be recognized through profit and loss showing a positive impact.

Equity at the year-end was MSEK 106.5 (79.8). The adjusted equity ratio was 58% (41%). The net debt at the end of the year amounted to MSEK 1.9.

# OTHER INFORMATION

The parent SaveLend Group AB (publ) has CRN 559093-5176, and is an active holding company domiciled in Stockholm. The company is registered for VAT purposes. The company visiting address is SaveLend Group AB (publ), Kammakargatan 7, 111 40 Stockholm. Group operations are conducted through consolidated subsidiaries. The parent's profit/loss for the quarter was MSEK 6.7. Revenue to the parent primarily consists of intra-group services. The parent's assets are primarily shares and receivables in group companies, which total MSEK 193.2 (161.9). These assets were financed through equity of MSEK 172.1 (147.6) and non-current liabilities totaling MSEK 11.1 (7.0).

## Transactions with related parties

No material changes occurred compared to that presented in the Q1 2022 Interim report and note 26 of the 2021 Annual Report regarding transactions with related parties within the group.

## Changes to share capital

Total outstanding shares at the period-end was 51,600,827 (47,492,846) and share capital was SEK 1,172,746 (1,079,383). Registration of new shares from the exercised options took place in January 2023, as of January 31 the number of shares amounts to 53,553,250 and the share capital to SEK 1,217,119.34.

## Convertibles and warrants

The exercise period for the SaveLend Group W2019-2022D incentive program for employees, key individuals, and members of the board of directors closed during the quarter. In all, the 177,493 warrants issued in 2019 resulted (after conversion) in the issue of 1,952,423 shares. These were priced at SEK 9.16 per share where total proceeds for the company were MSEK 17.9. No new warrants were issued during the quarter. Previously announced incentive programs continued in full force.

## Risks and uncertainties

The primary risks and uncertainties for the group are the financial risks generally associated with credit risk. Credit risk for the group primarily refers to risk that a counterparty does not fulfill their obligations under a customer contract which then leads to a financial loss. The group is exposed to credit risk through its handling of individual loans and customers. Customer selection is important to SaveLend demanding selectivity to maintain high quality in terms of their repayment capacity, as is the need to maintain full diversification regarding geographic area, industry, and sector.

When issuing loans, credit risk will arise in the likelihood the debtor may be unable or unwilling to fulfill their financial obligations as

these come due, which would cause credit losses to investors investing in loans through the savings platform. This causes a reputational risk for the SaveLend Group. Negative publicity associated with credit losses for savers on the platform, or harmful information distributed regarding SaveLend Group and their services, may cause the public or market to lose confidence in SaveLend and the company's services. Credit risk for the group includes concentration risk. Examples of concentration risk involve SaveLend Group exposure to a single industry, company, or product group becomes excessive. Credit risk includes both the financial risk related to the risks inherent in interest-bearing assets, and customer credit risk inherent in trade receivables. Financial credit risk arises when cash and bank balances are held by banks and financial institutions. Customer credit risk relates to credit exposures to customers, including outstanding receivables and contracted transactions.

The SaveLend Group operates in Sweden, and in Polish and Finnish markets, with plans for further expansion. In accounting terms, this may lead to company exposure to greater risks related to translating foreign currency to SEK. Currency fluctuations relative to the Swedish krona could then impact the consolidated financial statements, even if the value of assets in the local currency did not change.

Additional to the above risks and uncertainties, the Russian invasion of Ukraine has caused great human suffering and uncertainties in the world. SaveLend Group operations have no direct exposure to this war. However, SaveLend Group is exposed to secondary impacts due to changed macroeconomic conditions, as with the high inflation and interest rate increases in Swedish markets causing greater uncertainty. Senior management closely follows these developments to act on any such substantial exposure.

More detailed information regarding risk and risk management for the SaveLend Group is presented in the company's 2021 Annual Report, p. 18-22.

## Legal disputes

No material legal processes or arbitration procedures were initiated during the period.

## Permitting and governmental agency matters

The company currently has a permit application submitted to the Finansinspektionen to operate as provider of crowdfunding services.

# **FINANCIAL INFORMATION**

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD

	Note	Q4 2022	Q4 2021	Q1-Q4 2022	Q1-Q4 2021
Net revenue	2	44,747	30,263	150,259	94,093
Other revenue		1,420	42	2,541	192
<b>Total revenue</b>		<b>46,167</b>	<b>30,305</b>	<b>152,800</b>	<b>94,285</b>
Commission expenses		-7,085	-3,429	-22,357	-10,152
<b>Total comission costs</b>		<b>-7,085</b>	<b>-3,429</b>	<b>-22,357</b>	<b>-10,152</b>
Marketing expenses		-10,533	-12,634	-45,790	-37,823
Other external expenses		-5,510	-9,009	-30,310	-29,655
Staff expenses		-20,869	-12,678	-72,441	-42,568
Capitalized development		3,331	2,410	14,836	8,129
Other operating expenses		-16	-8	-707	-101
<b>The other operating expenses excluding depreciation</b>		<b>-33,597</b>	<b>-31,919</b>	<b>-134,412</b>	<b>-102,018</b>
<b>EBITDA</b>		<b>5,485</b>	<b>-5,043</b>	<b>-3,969</b>	<b>-17,885</b>
Depreciation and impairment tangible and intangible non-current assets		-5,566	-4,042	-20,377	-10,031
<b>Total operating depreciation and impairment</b>		<b>-5,566</b>	<b>-4,042</b>	<b>-20,337</b>	<b>-10,031</b>
<b>Operating profit/loss (EBIT)</b>		<b>-81</b>	<b>-9,084</b>	<b>-24,346</b>	<b>-27,916</b>
Interest expense and similar items		-475	-197	-1,770	-1,276
<b>Total financial items</b>		<b>-475</b>	<b>-197</b>	<b>-1,770</b>	<b>-1,276</b>
<b>Profit/loss after financial items</b>		<b>-556</b>	<b>-9,282</b>	<b>-26,116</b>	<b>-29,192</b>
Tax on profit/loss for the period		-2,665	121	-1,945	537
<b>Total tax</b>		<b>-2,655</b>	<b>121</b>	<b>-1,945</b>	<b>537</b>
<b>Profit/loss for the period</b>		<b>-3,221</b>	<b>-9,161</b>	<b>-28,061</b>	<b>-28,655</b>
The profit/loss for the period is entirely attributable to the parent SaveLend Group AB (publ) shareholders.					
Items that may be reclassified to the income statement					
Translation differences when translating for foreign operations		74	-237	479	-438
<b>Other comprehensive income for the period</b>		<b>74</b>	<b>-237</b>	<b>479</b>	<b>-438</b>
<b>Comprehensive income for the period</b>		<b>-3,147</b>	<b>-9,398</b>	<b>-27,582</b>	<b>-29,093</b>
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders					
<b>Earnings per share before dilution (SEK)</b>		<b>-0.06</b>	<b>-0.19</b>	<b>-0.55</b>	<b>-0.92</b>
<b>Earnings per share after dilution (SEK)</b>		<b>-0.06</b>	<b>-0.19</b>	<b>-0.55</b>	<b>-0.92</b>
<b>Total shares at period-end</b>		<b>51,600,827</b>	<b>47,492,846</b>	<b>51,600,827</b>	<b>47,492,846</b>
<b>Average number of shares for the period before dilution</b>		<b>51,600,827</b>	<b>47,492,846</b>	<b>50,916,164</b>	<b>31,103,132</b>
<b>Average number of shares for the period after dilution*</b>		<b>52,251,635</b>	<b>47,492,846</b>	<b>51,078,865</b>	<b>31,103,132</b>

\* Average number of shares for the period with an addition for a weighted number of shares that will be added if all potential shares, which give rise to dilution, are converted to shares. Only those option programs whose issue price is below the period's average market price can lead to a dilution effect. The dilution from SaveLend's incentive program W2019-2022D is included in the calculation of the average number of thares for the period after dilution.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2022-12-31	2021-12-31
<i>Intangible non-current assets</i>			
Capitalized expenses for research and development and similar		34,775	27,425
Customer relationships		24,438	11,511
IT systems		1,300	3,000
Trademark		22,744	16,585
Goodwill		57,389	39,994
<b>Total intangible assets</b>		<b>140,645</b>	<b>98,513</b>
<i>Tangible non-current assets</i>			
Right to use (leasing)		3,391	3,630
<b>Total tangible non-current assets</b>		<b>3,391</b>	<b>3,630</b>
<i>Financial non-current assets</i>			
	6		
Acquired debt collection portfolios		-	22,237
Other non-current receivables		5,007	23,663
<b>Total financial assets</b>		<b>5,007</b>	<b>45,900</b>
<i>Other non-current assets</i>			
Deferred tax asset		-	2,061
<b>Total other non-current assets</b>		<b>-</b>	<b>2,061</b>
<b>Total non-current assets</b>		<b>149,043</b>	<b>150,106</b>
<i>Current receivables</i>			
	6		
Trade receivables		5,455	16,641
Current tax assets		-	408
Other receivables		7,506	2,916
Prepayments and accrued income		1,528	2,111
<b>Total current receivables</b>		<b>14,489</b>	<b>22,077</b>
<i>Cash and cash equivalents</i>			
	6		
Client funds		139,795	98,479
Cash and cash equivalents		20,102	23,194
<b>Total cash and cash equivalents</b>		<b>159,897</b>	<b>121,673</b>
<b>Total current assets</b>		<b>174,386</b>	<b>143,750</b>
<b>Total assets</b>		<b>323,429</b>	<b>293,856</b>
Share capital		1,173	1,079
Paid unregistered share capital		44	-
Translation reserve		463	-16
Other non-restricted equity		202,444	148,369
Retained earnings including profit/loss for the period		-97,656	-69,595
<b>Total equity attributable to the parent company's shareholders</b>		<b>106,468</b>	<b>79,837</b>
<i>Non-current liabilities</i>			
	6		
Borrowing from credit institutions		11,984	2,381
Other interest-bearing liabilities		862	23,857
Lease liabilities		606	1,554
Deferred tax liabilities		10,326	6,837
Other non-current liabilities		3,665	22,970
Other provisions		-	10,305
<b>Total non-current liabilities</b>		<b>27,443</b>	<b>67,904</b>
<i>Current liabilities</i>			
	6		
Client funds		139,795	98,479
Borrowing from credit institutions		5,512	2,080
Other interest-bearing liabilities		6,751	17,220
Lease liabilities		2,097	2,102
Trade payables		9,160	8,699
Other liabilities		7,540	6,299
Tax debt		2,399	-
Accruals and prepaid income		16,264	11,235
<b>Total current liabilities</b>		<b>189,518</b>	<b>146,115</b>
<b>Total equity, provisions and liabilities</b>		<b>323,429</b>	<b>293,856</b>

# CONSOLIDATED CHANGES IN EQUITY

	Share capital	Paid unregistered share capital	Translation reserve	Other contributed capital	Retained earnings including profit/loss for the year	Total equity
<b>Opening equity 1 Jan. 2021</b>	<b>864</b>	<b>-</b>	<b>422</b>	<b>78,648</b>	<b>-39,436</b>	<b>40,498</b>
Comprehensive income for the year:						
Profit/loss for the year	-	-	-	-	-28,655	-28,655
Other comprehensive income	-	-	-438	-	-	-438
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-438</b>	<b>-</b>	<b>-28,655</b>	<b>-29,093</b>
Registered share capital (new share issue)	207	-	-	65,924	-	66,130
Registered share capital (targeted new share issue)	9	-	-	1,950	-	1,959
Warrants	-	-	-	344	-	344
Transfer of equity attributable to previous periods	-	-	-	1,504	-1,504	0
<b>Closing equity 31 Dec. 2021</b>	<b>1,079</b>	<b>-</b>	<b>-16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
<b>Opening equity 1 Jan. 2022</b>	<b>1,079</b>	<b>-</b>	<b>-16</b>	<b>148,369</b>	<b>-69,595</b>	<b>79,837</b>
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-28,061	-28,061
Other comprehensive income	-	-	479	-	-	479
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>479</b>	<b>-</b>	<b>-28,061</b>	<b>-27,582</b>
Registered share capital (offset share issue)	93	-	-	35,447	-	35,540
Paid unregistered share capital	-	44	-	-	-	44
New share issue	-	-	-	17,839	-	17,839
Warrants	-	-	-	789	-	789
<b>Closing equity 31 Dec. 2022</b>	<b>1,173</b>	<b>44</b>	<b>463</b>	<b>202,444</b>	<b>-97,656</b>	<b>106,468</b>

# CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Q4 2022	Q4 2021	Q1-Q4 2022	Q1-Q4 2021
<i>Operating activities</i>					
Operating profit/loss (EBIT)		-81	-9,084	-24,346	-27,916
Paid interest		-475	-197	-1,770	-1,276
Received interest		-	-	-	-
<i>Items not affecting cash flow</i>					
Depreciation		5,566	4,042	20,377	10,031
Other items not affecting cash flow		-8,929	213	-8,929	-625
Paid tax		1,189	-	1,189	-5
<b>Cash flow from operating activities before changes in working capital</b>		<b>-2,730</b>	<b>-5,026</b>	<b>-13,479</b>	<b>-19,791</b>
<i>Cash flow from changes in operating capital</i>					
Changes to current receivables		16,138	138	7,867	-4,206
Changes in current liabilities		-1,430	258	1,848	2,276
<b>Total</b>		<b>14,708</b>	<b>396</b>	<b>9,715</b>	<b>-1,930</b>
<b>Cash flow from operating activities</b>		<b>11,978</b>	<b>-4,631</b>	<b>-3,764</b>	<b>-21,721</b>
<i>Investing activities</i>					
Company acquisition	7	-	-17,271	-10,092	568
Acquisition of intangible non-current assets		-4,172	-2,660	-20,351	-8,330
Acquisition of tangible non-current assets		-	-2,876	-2,764	-3,076
Other changes to financial assets		2,593	5,264	27,649	-12,932
Acquired debt collection portfolio		-26,305	-4,200	-62,623	-17,384
Divestment debt collection portfolio		75,867	-	75,867	-
<b>Cash flow from investing activities</b>		<b>47,983</b>	<b>-21,743</b>	<b>7,686</b>	<b>-41,154</b>
<i>Financing activities</i>					
New shares		17,884	17,839	32,884	50,250
Warrants		-	-	789	344
New financial debts		26,301	7,551	86,607	44,049
Debt repayment		-99,377	-4,834	-127,294	-12,782
<b>Cash flow from financial activities</b>		<b>-55,192</b>	<b>20,556</b>	<b>-7,014</b>	<b>81,861</b>
<b>Cash flow for the period</b>		<b>4,769</b>	<b>-5,817</b>	<b>-3,092</b>	<b>18,986</b>
<b>Cash and cash equivalents at period beginning</b>		<b>15,333</b>	<b>29,010</b>	<b>23,194</b>	<b>4,208</b>
<b>Cash and cash equivalents at period-end</b>		<b>20,102</b>	<b>23,193</b>	<b>20,102</b>	<b>23,194</b>
<b>Translation differences for cash and cash equivalents</b>		<b>84</b>	<b>11</b>	<b>299</b>	<b>35</b>
<b>Client funds</b>		<b>139,795</b>	<b>98,479</b>	<b>139,795</b>	<b>98,479</b>

# INCOME STATEMENT FOR THE PERIOD – PARENT

	Q4 2022	Q4 2021	Q1-Q4 2022	Q1-Q4 2021
Net revenue	634	345	1,904	1,219
Other operating income	396	–	1,434	36
<b>Total revenues</b>	<b>1,030</b>	<b>345</b>	<b>3,338</b>	<b>1,255</b>
Other external expenses	-3,592	-2,348	-11,988	-13,052
Other operating expenses	–	–	-15,243	-8
Staff expenses	-5,522	-3,275	-19,206	-10,846
<b>Total other operating expenses excluding depreciation</b>	<b>-9,115</b>	<b>-5,623</b>	<b>-46,437</b>	<b>-23,906</b>
Depreciation	-25	-25	-100	-137
<b>Operating profit/loss (EBIT)</b>	<b>-8,109</b>	<b>-5,302</b>	<b>-43,199</b>	<b>-22,789</b>
Other interest income and similar items	–	–	–	337
Interest expense and similar items	-513	863	-1,365	-539
<b>Total financial items</b>	<b>-513</b>	<b>863</b>	<b>-1,365</b>	<b>-203</b>
<b>Profit/loss after financial items</b>	<b>-8,623</b>	<b>-4,439</b>	<b>-44,656</b>	<b>-22,992</b>
Group contributions received	15,323	6,748	15,323	6,748
<b>Profit/loss before tax</b>	<b>6,700</b>	<b>2,309</b>	<b>-29,242</b>	<b>-16,244</b>
<b>Profit/loss for the period</b>	<b>6,700</b>	<b>2,309</b>	<b>-29,242</b>	<b>-16,244</b>

# STATEMENT OF COMPREHENSIVE INCOME – PARENT

	Q4 2022	Q4 2021	Q1-Q4 2022	Q1-Q4 2021
<b>Profit/loss for the period</b>	<b>6,700</b>	<b>2,309</b>	<b>-29,242</b>	<b>-16,244</b>
Items that have or may be reallocated to profit/loss for the period	–	–	–	–
Translation differences when translating for foreign operations	–	–	–	–
<b>Total items that have or may be reallocated to profit/loss for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the period</b>	<b>6,700</b>	<b>2,309</b>	<b>-29,242</b>	<b>-16,244</b>



# STATEMENT OF FINANCIAL POSITION FOR THE PERIOD - PARENT

	2022-12-31	2021-12-31
<i>Assets</i>		
Non-current assets		
Intangible non-current assets		
IT-systems	233	333
<b>Total intangible assets</b>	<b>233</b>	<b>333</b>
<i>Financial non-current assets</i>		
Participations in group companies	161,130	119,744
Receivables from group companies	30,501	40,910
<b>Total financial assets</b>	<b>191,631</b>	<b>160,654</b>
<b>Total non-current assets</b>	<b>191,864</b>	<b>160,987</b>
<i>Current assets</i>		
Current receivables		
Receivables from group companies	31	-
Other receivables	77	123
Prepayments and accrued income	594	333
<b>Total current receivables</b>	<b>702</b>	<b>456</b>
<i>Cash and cash equivalents</i>		
Cash and cash equivalents	595	466
<b>Total Cash and cash equivalents</b>	<b>595</b>	<b>466</b>
<b>Total current assets</b>	<b>1,298</b>	<b>922</b>
<b>Total assets</b>	<b>193,162</b>	<b>161,909</b>
<i>Equity, provisions and liabilities</i>		
Share capital	1,173	1,079
Paid unregistered share capital	44	-
Non-restricted equity	228,009	174,473
Retained earnings	-27,929	-11,685
Profit/loss for the period	-29,242	-16,244
<b>Total equity</b>	<b>172,054</b>	<b>147,623</b>
<i>Non-current liabilities</i>		
Other interest-bearing liabilities	10,636	6,475
Other non-current liabilities	500	500
<b>Total non-current liabilities</b>	<b>11,136</b>	<b>6,975</b>
<i>Current liabilities</i>		
Other interest-bearing liabilities	3,273	1,943
Trade payables	1,608	836
Current tax liabilities	229	122
Other liabilities	997	610
Accruals and prepaid income	3,865	3,800
<b>Total current liabilities</b>	<b>9,972</b>	<b>7,311</b>
<b>Total equity, provisions and liabilities</b>	<b>193,162</b>	<b>161,909</b>

# NOTES

## Note 1 General information

The parent SaveLend Group AB (publ) CRN 559093-5176, owns and manages the shares attributable to the SaveLend Group, whose operations are divided into two segments, the savings platform and the billing platform. The group's operational and strategic management functions are centralized in the parent. SaveLend Group AB's (publ) shares are listed on Nasdaq First North with ticker YIELD. At the period-end, the parent had 14 (11) employees. The parent has no external business operations and all risks are primarily attributable to operations in the subsidiaries. Group business is operated through the group subsidiaries. The parent is a Swedish active holding company domiciled in Stockholm and is registered for VAT purposes. Visiting address is; SaveLend Group AB (publ), Kammakargatan 7, 111 40 Stockholm.

### Basis for preparing the reports

The consolidated financial statements of SaveLend Group have been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the EU. The interim report has been prepared in accordance with IAS 34 Interim reporting, applicable regulations in the Annual Accounts Act and the Financial Reporting Council's recommendation RFR1. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report and the Council for Financial Reporting's recommendation RFR2. The reporting and measurement methods agree with those applied in the 2021 Annual Reporting. In 2022, there will be no changes to IFRS that have had a significant impact on the Group's earnings and financial position.

The interim report has not been subject to a general review by the group's auditors.

The consolidated financial statements were prepared based on historical cost, which means that assets and liabilities are recognized at these values and where applicable for financial instruments that are measured at fair value. The functional currency of the parent including its Swedish subsidiaries and the group reporting currency is the Swedish krona (SEK). Translation for subsidiaries was done as provided in IAS 21.

## Note 2 Net revenue

	Q4 2022	Q4 2021	Q1-Q4 2022	Q1-Q4 2021
Net revenue savings platform	36,247	22,851	119,191	71,771
Net revenue billing platform	9,131	7,412	32,507	22,322
Of which internal commissions	-631	-	-1,439	-
<b>Total</b>	<b>44,747</b>	<b>30,263</b>	<b>150,259</b>	<b>94,093</b>



## Note 3 Segments

### Segments – Business Areas

The Group has two segments. The savings platform includes all activities linked to savers and brokered loans. The billing platform is the segment that includes all invoicing service operations in the billing system.

	Savings platform		Billing platform		Group	
	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Net revenue	36,247	22,851	9,131	7,412	45,378	30,263
Other revenue	1,387	-	33	42	1,420	42
<b>Total revenue</b>	<b>37,634</b>	<b>22,851</b>	<b>9,164</b>	<b>7,454</b>	<b>46,798</b>	<b>30,305</b>
<i>Of which internal provisions</i>	-	-	-637	-	-637	-
Comission expenses	-5,295	-1,092	-2,421	-2,337	-7,716	-3,429
<b>Total comissions</b>	<b>-5,295</b>	<b>-1,092</b>	<b>-2,421</b>	<b>-2,337</b>	<b>-7,716</b>	<b>-3,429</b>
<i>Of which internal commissions</i>	637	-	-	-	637	-
Marketing expenses	-10,371	-12,470	-163	-164	-10,533	-12,634
Other external expenses	-3,339	-6,434	-2,171	-2,574	-5,510	-9,009
Staff expenses	-15,556	-10,895	-5,313	-1,783	-20,869	-12,678
Capitalized development	1,504	967	1,827	1,443	3,331	2,410
Other operating expenses	-16	-8	-	-	-16	-8
<b>Total other operating expenses excluding depreciation</b>	<b>-27,777</b>	<b>-28,841</b>	<b>-5,820</b>	<b>-3,079</b>	<b>-33,597</b>	<b>-31,919</b>
<b>EBITDA</b>	<b>4,562</b>	<b>-7,081</b>	<b>923</b>	<b>2,039</b>	<b>5,485</b>	<b>-5,043</b>
Depreciation on lesing and intangible non-current assets	-2,801	-3,421	-941	-620	-3,742	-4,042
Depreciation on acquired intangible non-current assets	-	-	-	-	-1,824	-
<b>Total operating depreciation</b>	<b>-2,801</b>	<b>-3,421</b>	<b>-941</b>	<b>-620</b>	<b>-5,566</b>	<b>-4,042</b>
<b>Operating profit/loss (EBIT)</b>	<b>1,761</b>	<b>-10,503</b>	<b>-18</b>	<b>1,418</b>	<b>-81</b>	<b>-9,084</b>
Interest expense and similar items	-475	-191	0	-6	-475	-197
<b>Total financial items</b>	<b>-475</b>	<b>-191</b>	<b>0</b>	<b>-6</b>	<b>-475</b>	<b>-197</b>
<b>Profit/loss before tax</b>	<b>1,286</b>	<b>-10,693</b>	<b>-18</b>	<b>1,412</b>	<b>-556</b>	<b>-9,282</b>

	Savings platform		Billing platform		Group	
	Q1-Q4 2022	Q1-Q4 2021	Q1-Q4 2022	Q1-Q4 2021	Q1-Q4 2022	Q1-Q4 2021
Net revenue	119,191	71,771	32,507	22,322	151,698	94,093
Other revenue	2,487	50	54	142	2,541	192
<b>Total revenue</b>	<b>121,678</b>	<b>71,821</b>	<b>32,561</b>	<b>22,464</b>	<b>154,239</b>	<b>94,285</b>
<i>Of which internal provisions</i>	-	-	-1,439	-	-1,439	-
Comission expenses	-16,114	-4,027	-7,682	-6,125	-23,796	-10,152
<b>Total comissions</b>	<b>-16,114</b>	<b>-4,027</b>	<b>-7,682</b>	<b>-6,125</b>	<b>-23,796</b>	<b>-10,152</b>
<i>Of which internal commissions</i>	1,439	-	-	-	1,439	-
Marketing expenses	-44,735	-37,040	-1,056	-783	-45,790	-37,823
Other external expenses	-24,728	-23,307	-5,582	-6,348	-30,310	-29,655
Staff expenses	-54,906	-34,370	-17,535	-8,198	-72,441	-42,568
Capitalized development	7,845	3,669	6,991	4,460	14,836	8,129
Other operating expenses	-706	-101	-1	0	-707	-101
<b>Total other operating expenses excluding depreciation</b>	<b>-117,229</b>	<b>-91,149</b>	<b>-17,183</b>	<b>-10,869</b>	<b>-134,412</b>	<b>-102,018</b>
<b>EBITDA</b>	<b>-11,665</b>	<b>-23,355</b>	<b>7,696</b>	<b>5,470</b>	<b>-3,969</b>	<b>-17,855</b>
Depreciation on lesing and intangible non-current assets	-10,260	-7,842	-3,268	-2,189	-13,528	-10,031
Depreciation on acquired intangible non-current assets	-	-	-	-	-6,849	-
<b>Total operating depreciation</b>	<b>-10,260</b>	<b>-7,842</b>	<b>-3,268</b>	<b>-2,189</b>	<b>-20,377</b>	<b>-10,031</b>
<b>Operating profit/loss (EBIT)</b>	<b>-21,925</b>	<b>-31,197</b>	<b>4,428</b>	<b>3,281</b>	<b>-24,346</b>	<b>-27,916</b>
Interest expense and similar items	-1,770	-1,255	0	-21	-1,770	-1,276
<b>Total financial items</b>	<b>-1,770</b>	<b>-1,255</b>	<b>0</b>	<b>-21</b>	<b>-1,770</b>	<b>-1,276</b>
<b>Profit/loss before tax</b>	<b>-23,695</b>	<b>-32,452</b>	<b>4,428</b>	<b>3,260</b>	<b>-26,116</b>	<b>-29,192</b>

## Note 4 Items affecting comparability

The table below shows items affecting comparability during the quarter and period. All items affecting comparability can be found in the group's report on earnings and other comprehensive income for the period under the heading "other external costs".

	Q4 2022	Q4 2021	Q1-Q4 2022	Q1-Q4 2021
IPO cost	-	-	-	-9,463
Acquisition related cost	-	-2,042	-857	-2,450
Dissolution of provision	2,472	-	2,472	-
<b>Total</b>	<b>2,472</b>	<b>-2,042</b>	<b>-1,615</b>	<b>-11,913</b>

## Note 5 Related party transactions

No significant changes have taken place compared to what is described in the interim report for the first quarter of 2022. The nature and scope of related party transactions have not changed significantly compared to the information provided in the 2021 annual report regarding transactions with related parties within the group.

## Note 6 Financial assets and liabilities

Financial assets and liabilities measured at accrued cost		
	2022-12-31	2021-12-31
<i>Financial assets</i>		
Acquired NPLs	-	22,237
Other non-current receivables	5,007	23,663
Trade receivables	5,455	16,641
Cash and cash equivalents	20,102	23,194
<b>Total financial assets</b>	<b>30,564</b>	<b>85,735</b>
<i>Financial liabilities</i>		
Liabilities to financial institutions	17,496	4,461
Other interest-bearing liabilities	7,613	41,077
Other provisions	-	10,305
Lease liabilities	2,703	3,656
Other current liabilities	11,204	29,269
Trade payables	9,160	8,699
<b>Total financial liabilities</b>	<b>48,176</b>	<b>97,467</b>

### Gross change to loan loss reserve

	2022-12-31	2021-12-31
<b>Opening Balance</b>	<b>3,745</b>	<b>3,973</b>
Elimination of credit loss reserve	-632	-2,764
Provisions for credit loss reserve	242	2,536
<b>Closing Balance</b>	<b>3,356</b>	<b>3,745</b>

### Evaluation and assessment of ECL model

The impairment requirements in IFRS 9 are based on a model for expected credit losses (ECL) in contrast to the previous model for occurred credit losses in IAS 39. In addition, the requirements are more comprehensive and state that all assets valued at amortized cost and fair value through other comprehensive income, as well as off-balance sheet commitments, including guarantees and credit commitments, shall be subject to impairment testing. The assets to be tested are divided according to the general method into three steps, depending on the development of credit risk from the time of payment. Step 1 includes assets with no significant increase in credit risk; SaveLend Group categorizes all financial assets that are 0-30 days old in step 1. Step 2 includes assets with a significant increase in credit risk; for SaveLend Group, this is financial assets that are 31-90 days old. Step 3 comprises defaulted assets valued individually or in groups; financial assets older than 90 days are categorized here for the Group. For portfolios with acquired overdue receivables (NPL), the effective interest method is used for calculating impairment losses, where the present value is determined based on discounted future cash flows. These are found separated in column "NPL". The savings platform fully finances the NPL portfolios through performance-based corporate loans, which means that the cash flow from the NPL portfolios controls the yield and amortization rate for the savings platform. This eliminates the asset and liabilities in the group's balance sheet and income and expenses in the income statement. Hence, NPLs are excluded from the ECL model.

### Financial assets valued at accrued acquisition value

The assets in this category are valued at accrued acquisition value less any provision for impairment, which is considered to be fair value

### Financial assets valued at accrued cost

Liabilities in this category are valued at accrued acquisition value, which is considered to be fair value. Accounts payable have a short expected maturity and are valued without discounting at the nominal amount. For all liabilities in the table, long-term and short-term liabilities of the same nature are summed up.

### Credit risk exposure to financial assets on 2022-12-31

2022-12-31	Stage 1	Stage 2	Stage 3	NPL	Total
<i>Cash and bank balances</i>					
Low risk	22,037	-	-	-	22,037
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>22,037</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,037</b>
<i>Consumer loans</i>					
Fees for brokered loans	928	397	-	-	1,326
Internally originated loans	2,236	836	-	-	3,072
Acquired non-performing receivables	-	-	-	-	-
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>3,164</b>	<b>1,234</b>	<b>-</b>	<b>-</b>	<b>4,398</b>
<i>Trade receivables billing platform</i>					
Low risk	3,813	313	20	-	4,146
Loss provision	-	-66	-20	-	-86
<b>Total carrying amount</b>	<b>3,813</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>4,060</b>
<i>Invoice purchasing</i>					
Invoice purchases in the statement of financial position	71	-	3,268	-	3,338
Loss provision	-2	-	-3,268	-	-3,270
<b>Total carrying amount</b>	<b>69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69</b>
<b>Total value financial assets</b>	<b>29,085</b>	<b>1,547</b>	<b>3,287</b>	<b>-</b>	<b>33,920</b>
<b>Total loss reserve</b>	<b>-2</b>	<b>-66</b>	<b>-3,287</b>	<b>-</b>	<b>3,356</b>
<b>Total carrying amount</b>	<b>29,083</b>	<b>1,481</b>	<b>-</b>	<b>-</b>	<b>30,564</b>

## Credit risk exposure to financial assets on 2021-12-31

2021-12-31	Stage 1	Stage 2	Stage 3	NPL	Total
<i>Cash and bank balances</i>					
Low risk	24,715	-	-	-	24,715
Loss provision	-	-	-	-	-
<b>Total carrying amount</b>	<b>24,715</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,715</b>
<i>Consumer loans</i>					
Fees for brokered loans	1,380	696	9,725	-	11,801
Internally originated loans	15,861	6,281	-	-	22,142
Acquired non-performing receivables	-	-	-	22,237	22,237
Loss provision	-16	-66	-190	-	-272
<b>Total carrying amount</b>	<b>17,225</b>	<b>6,911</b>	<b>9,535</b>	<b>22,237</b>	<b>55,908</b>
<i>Trade receivables</i>					
Low risk	3,654	95	30	-	3,779
Loss provision	-13	-41	-30	-	-84
<b>Total carrying amount</b>	<b>3,641</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>3,695</b>
<i>Invoice purchasing</i>					
Invoice purchases in the statement of financial position	1,459	-	3,346	-	4,805
Loss provision	-42	-	-3,346	-	-3,388
<b>Total carrying amount</b>	<b>1,417</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,417</b>
<b>Total value financial assets</b>	<b>47,069</b>	<b>7,072</b>	<b>13,101</b>	<b>22,237</b>	<b>89,479</b>
<b>Total loss reserve</b>	<b>-71</b>	<b>-107</b>	<b>-3,566</b>	<b>-</b>	<b>-3,745</b>
<b>Total carrying amount</b>	<b>46,998</b>	<b>6,965</b>	<b>9,535</b>	<b>22,237</b>	<b>85,735</b>

## Note 7 Business combinations

### Consolidated acquisitions January–December 2022

All shares of Svensk Kreditförmedling AB were acquired on 1 March, whereby SaveLend Group is sole owner. The total purchase price amounted to approximately MSEK 35, where payment was made through a directed share issue of 2,347,418 shares in SaveLend Group to the sellers of Svensk Kreditförmedling AB, corresponding to 57% of the purchase price, and a cash portion of the remaining 43%. This 43% are directly attributable to a directed issue to Thoren Tillväxt AB of 1,760,563 shares in SaveLend Group. The subscription price in both directed issues amounted to SEK 8.52 per share.

Svensk Kreditförmedling AB has been consolidated as of 1 March 2022 and contributed MSEK 19.5 to group net revenue impacting results for the period by MSEK 4.1. If the acquisition had been completed as of January 1, the contribution to group net revenue would have been MSEK 21.5 and impacted results for the quarter by MSEK 4.3.

The assets and liabilities recognized in the acquisition are as follows:

Acquired assets and liabilities measured on the transaction date by acquisition analysis	Fair value KSEK
Customer relationships	15,462
Brand equity	6,935
Other receivables	279
Cash and cash equivalents	4,908
Other current liabilities	-4,187
Deferred tax liabilities	-4,614
<b>Net identifiable assets</b>	<b>18,784</b>
Goodwill	16,756
<b>Net acquired assets</b>	<b>35,540</b>
Total consideration	35,540
Acquired cash and cash equivalents	4,908

## Note 8 Pledged assets and contingent liabilities

	2022-12-31	2021-12-31
Floating charges	-	1,200
NPL portfolios	-	33,088
<b>Closing balance</b>	<b>-</b>	<b>34,288</b>
	2022-12-31	2021-12-31
Contingent liabilities	255	67
<b>Closing balance</b>	<b>255</b>	<b>67</b>

## Note 9 Events after the quarter

- In January, the shares from the exercised options were registered. As of January 31, the number of shares amounts to 53,553,250 and the share capital to SEK 1,217,119.34.



# STATEMENT BY THE BOARD AND THE CEO

The Board of directors and Chief Executive Officer hereby certify that this interim report for January 1 to December 31, 2022, gives an essentially true and fair view of the group and parent operations, financial position, and financial results and that it describes the material risks and uncertainties present for the parent and subsidiaries.

**Stockholm February 22, 2023**

**Ludwig Pettersson**

*Board member, CEO*

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**Financial calendar 2023**

**May 16, after closing** Q1 Interim report  
**August 15, after closing** Q2 Interim report  
**November 14, after closing** Q3 Interim report

# DEFINITIONS AND KEY PERFORMANCE INDICATORS

Several of the financial key performance indicators used in this interim report can be considered generally accepted and are the kind expected to be presented in interim reports to provide a true and fair view of the group's financial results, profitability, and financial position. In addition to these key performance indicators, we use alternative performance measures not defined within IFRS. All financial KPIs and alternative performance measures used within this report are defined below.

## Operating profit (EBIT)

Earnings Before Interest and Tax.

## Adjusted EBIT

EBIT adjusted for items affecting comparability.

## Earnings before depreciation (EBITDA)

Earnings before interest, taxes, depreciation, and amortization, is defined in the Consolidated statement of profit and loss and other comprehensive income for the period.

## Adjusted EBITDA

EBITDA adjusted for items affecting comparability.

## Equity

Total group equity. Found in the consolidated statement of financial position as the item 'Total equity.'

## Equity/assets ratio

This key ratio is calculated by dividing total group equity by the balance sheet total.

## Adjusted equity/assets ratio

The key ratio is calculated by dividing the total group equity by the balance sheet total after excluding the client funds balance.

## Total shares at period-end

Total shares at the end of the period.

## Earnings per share before dilution

Profit (or loss) attributable to the parent's shareholders divided by the average number of outstanding shares before dilution.

## Average return

Actual return in relation to total invested capital with volume-weighted delay (which takes into account the number of days it takes before a credit begins to return).

## Cash and cash equivalents

The Group's total directly available cash and cash equivalents can be found in the Group's report on financial position.

## Revenue per deposited krona on the savings platform

The KPI is calculated by totaling net financial items, commission revenues and brokerage fees for the last 12 months divided by the ending balance of deposited capital on the savings platform for the period.

## Revenue per billing transaction

This KPI is calculated by taking the total transaction fees and collection fees and dividing by the total number of billing transactions for the period.

## Net capital retention rate

Key figure for existing customers' growth in capital. Calculated by comparing the capital of all private savers with at least one active investment during Q3 2021 with the capital of the same group of savers with at least one active investment during Q3 2022.

## Net revenue retention rate

Key figure for growth in turnover with existing customers. Calculated by comparing the turnover of all customers who handled at least one billing transaction in Q3 2021 with the turnover of the same group who handled at least one billing transaction in Q3 2022.

## Churn

For Billecta, churn is defined based on an active customer who has not been invoiced for six months. An active customer refers to a customer who has received at least two invoices of over SEK 2,000 in the last 12 months.

## Net debt

Calculated by summing liquid and deposited funds, tax liability, interest-bearing liabilities and interest-bearing assets.

The glossary presented below are terms used throughout the report.

## SaveLend Group

Refers to SaveLend Group AB (publ).

## SaveLend

Brand used for the savings platform.

## Billecta

Brand used for the billing platform.

## Capital on the savings platform

Total capital deposited (invested and cash equivalents) from private savers, partner investors, and institutional investors.

## Partner investors

Investors who may be private individuals and legal entities who come to us through a partnership.

## Billing transactions

Total number of invoices created in the stated period.

## P27

A new infrastructure for payments that opens up new payment services.

## Items that affect comparability

Items that affect comparability are items that are not related to the groups regular business, for example costs related to IPO.

## NPL

Portfolio of non-performing receivables acquired internally or externally.

## Affiliates

Advertising network made of partners.

**MONEY  
SHOULDN'T  
SLEEP!**