



Interim report
Q1 2024

SUMMARY OF THE QUARTER

Net revenue



40.2 MSEK

EBITDA



1.6 MSEK

Net Capital Retention



120 %

Net Revenue Retention



105 %

Capital on the savings platform



1.80 BN SEK

Number of billing transactions



1 448 216

Average return for Balanced
– since launch (Jun 23–Mar 24)



5.91 % (10 mos)

Average return for Yield
– since launch (Jun 23–Mar 24)



6.82 % (10 mos)

Summary

Q1 - 1 January - 31 March 2024

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

- Net revenue for the period was MSEK 40.2 (44.6).
- EBITDA was MSEK 1.6 (4.5).
- EBIT was MSEK -4.9 (-1.1).
- Net results was MSEK -5.6 (-1,2).
- Earnings per share before dilution were SEK -0.11 (-0.02).

Events during Q1

- SaveLend Group AB's CEO, founder, and board member Ludwig Pettersson steps down from his position due to illness and passes away shortly thereafter. The company's Chief Commercial Officer, Peter Balod, is appointed as acting CEO.
- NordIX AG Increases their engagement with SaveLend.
- SaveLend Group AB is launching its fixed interest account, SaveLend Fixed, offering a 6% annual fixed interest rate for 12 and 24 months at launch.

Events after the quarter

- SaveLend Group's subsidiary Billecta sets new record with over 500,000 handled billing transactions in March.
- The annual general meeting of SaveLend Group AB was held on April 25.
- Acting CEO Peter Balod becomes permanent CEO of SaveLend Group AB.
- The Ministry of Finance has introduced a new bill aimed at strengthening consumer protection in the credit market. According to this proposal, activities related to the mediation and issuance of consumer credits can no longer be operated by a consumer credit institution. Instead, such operations will require licensing as either a bank or a credit market company. This legislative proposal is still in the early stages, and even if passed, it includes transitional provisions. If enacted, these provisions would allow current operators of consumer credit activities to continue their existing operations until the end of July 2026. The management of SaveLend Group does not believe that this potential change poses a significant risk to the group's operations. SaveLend will continue to operate as a savings platform that generates returns through diversified interest investments. The business is well positioned to adapt to the possible new regulations over the coming years, and the board and management are jointly investigating potential paths forward.

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	Q1 2024	Q1 2023	Δ	Q4 2023	Q1-Q4 2023
Net revenue	40,179	44,553	-10 %	42,329	169,820
<i>Of which, acquired net revenue</i>	-	3,563	-100 %	-	3,563
EBITDA	1,607	4,501	-64 %	-8,752	3,692
EBIT	-4,900	-1,106	-343 %	-14 913	-20 490
Total shares at period-end	53,553,250	53,553,250		53,553,250	53,553,250
Earnings per share (before dilution) (SEK)	-0.11	-0.02	-427 %	-0.11	-0.22
Adjusted equity/assets ratio (%)	42 %	59 %		45 %	45 %
Equity/assets ratio (%)	28 %	41 %		30 %	30 %
Equity	85,014	105,232	-19 %	92,250	92,250
Cash and cash equivalents	12,095	16,947	-29 %	16,222	16,222

CEO COMMENTS



The first quarter of the year has concluded, and SaveLend Group has continued the process of transitioning to long-term profitability, a shift that was initiated last year. The total AUM on the savings platform and the number of transactions on the billing platform show growth from the previous period, which is key to achieving our financial goals for 2027. The increase in these KPIs is lower than we had aimed for, but we are still in line with our plan for net sales and are taking an important step in the right direction by returning to positive EBITDA for the quarter.

Compared to the previous quarter, we see a decrease in net sales by 10% with an improved gross margin of 91%. The decline in revenue is mainly driven by decreased sales volumes within the consumer credit segment, a result of the company's changes in credit assessment and scoring aimed at further improving credit quality, thereby ensuring continued high and stable returns for investors.

In the middle of March, we launched our latest savings product 'SaveLend Fixed,' and the first months' issues began to fill up immediately after the launch.

It is very pleasing and positive to see a clear improvement in the group's results as we move from a negative EBITDA in Q4 2023 of MSEK -8.8 to a positive EBITDA of MSEK 1.6 in Q1 2024. We are already seeing clear results of the efficiency work that has begun, with both lower marketing and staff expenses, collectively showing a cost saving of just over 14%.

The billing platform alone shows strong development with an 131% increase in EBITDA (including internal provisions income) compared to the previous quarter and a positive EBIT of MSEK 0.4. The fine result is largely driven by continued growth in the number of billing transactions, which for the first time reached over 500,000 in a single month during the quarter. Churn remains very low (<1%) which means that Billecta does not lose customers once they start using the service and that each new customer contract creates significant long-term value. The work to reduce consultant dependence and increase focus on the development of the commercial organization has progressed faster than expected, allowing the strategy adopted in December to accelerate.

Looking at the savings platform's products, the 'Balanced' and 'Yield' strategies launched during Q2 2023 continue to grow both in number of savers and total capital. Additionally, as we now approach a full year's data, we can see that 'Balanced' is tracking over 7% in annual return and 'Yield' towards just over 8%, which is completely in line with the target.

In the middle of March, we launched our latest savings product 'SaveLend Fixed' to our existing customers. The product was received with great interest and the first months' issues began to fill up right after launch. It is always very enjoyable to launch new technical solutions to customers because it then provides a very clear and direct result. Several iterations and updates have already been made and more will be done during the year to reach expected volume and targets.

During the quarter, resources were also allocated to prepare and develop our Finnish operation to be ready for the new credit registry launched on the first of April. The credit registry is a national register that collects information about credits and incomes for Finnish individuals with the aim of avoiding over-indebtedness and facilitating credit decisions and regulatory monitoring. It is a welcome initiative, and we see a long list of benefits for Finnish originators offering their products on our platform, which in turn will lead to better returns for our savers.

With the results of Q1 behind us, we see a positive development in our efficiency efforts but also that the growth in revenues on the savings platform is taking slightly longer than expected. Our biggest and foremost focus is to create high and stable returns for our savers, and to ensure this, we see a need to further broaden the diversification of various credit types on the platform. We are in the midst of this process, and during a transition period, we therefore see limited growth in revenues, which affects the result development. However, our long-term goal towards 2027 remains firm, and we will have even better opportunities to both achieve and exceed the set goals thanks to the changes now being made.

Peter Balod
CEO

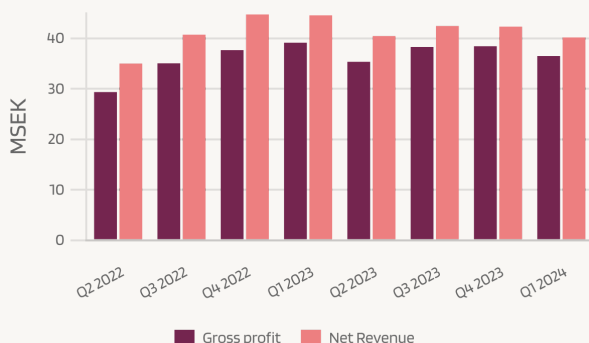
Financial trends for the group

First quarter 1 Jan - 31 March 2024

Net Revenue and Gross Margin

The Group's net revenue amounted to MSEK 40.2 (MSEK 44.6) during the first quarter, a decrease of 10% compared to the same period last year. This is a result of the adjustments made to the revenue streams in 2023. The Group's direct costs, including commission costs, decreased to MSEK 3.7 (MSEK 5.4), which improved the gross margin to 91% (88%). The gross profit for the quarter amounts to MSEK 36.5 (MSEK 39.1).

Net revenue and gross profit per quarter



At the end of the first quarter, the new savings product SaveLend Fixed was launched for the Group's existing customers in the first stage, and the interest has been significant. With this product, the target group for the savings platform is further expanded, improving the conditions for increased volume in the future. The Project Financing product, launched in Q4, has continued to attract great interest among investors, and all published projects have been fully subscribed in a short time. For the first quarter, net sales from the savings platform amounted to MSEK 29.1 (MSEK 35.3). The decrease is a result of changed revenue streams.

With the implemented changes in the revenue mix, as well as additional revenue from the Lendify acquisition, the gross margin continued to develop positively and amounted to 96% during the quarter compared to 90% for the same period last year.

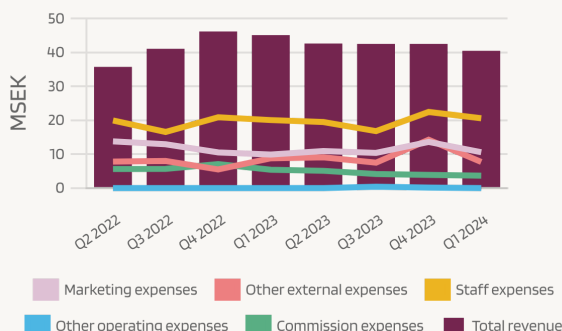
For the savings platform, the commission costs mainly consist of credit reports, transaction data, and other commissions. These amounted to MSEK 1.2 (MSEK 3.5) for the quarter. The decreased direct costs associated with the savings platform are a direct effect of the revenue shift, which also yields a larger share of recurring revenue.

The billing platform increased its revenue by 19% compared to the same period last year. This is a direct effect of

increased volumes in both invoice and debt collection. Net sales from the billing platform, excluding internal commission income, amounted to MSEK 11.0 (MSEK 9.3). The gross margin for the quarter was 78% compared to 79% for the same period last year.

Commission costs for the billing platform primarily consist of print and distribution services and debt collection costs, which for the quarter amounted to MSEK 2.4 (MSEK 2.0). The increase in direct costs related to the billing platform is an effect of an increased number of invoice transactions and debt collection cases.

Operating costs in relation to revenue



Marketing Costs

Marketing costs amounted to MSEK 10.6 (MSEK 9.9) during the quarter. Marketing costs account for 26% of net sales compared to 22% in the same period last year. The goal remains for marketing costs to be about 25% of sales, which the company is in line with. The savings platform accounted for the majority of these costs, MSEK 10.2 (MSEK 9.6). For the billing platform, marketing costs amounted to MSEK 0.4 (MSEK 0.3).

Other External Costs

Other external costs include IT services, rent, consultants, bank charges, audit, and accounting. These amounted to MSEK 7.7 (MSEK 8.8) during the quarter, with the savings platform accounting for MSEK 5.8 (MSEK 7.1) and the billing platform MSEK 1.0 (MSEK 1.7).

Staff Expenses

At the end of the quarter, the Group had 72 full-time positions (76), including full-time employed consultants. 48 were active within the savings platform segment, and 24 within the billing platform segment. Staff expenses for the Group amounted to MSEK 20.6 (MSEK 20.1), distributed as MSEK 14.0 (MSEK 14.8) for the Savings Platform and MSEK 6.6 (MSEK 5.3) for the Billing Platform.

Results

The Group's EBITDA amounted to MSEK 1.6 (MSEK 4.5) during the quarter. EBITDA for the savings platform and the billing platform amounted to MSEK -0.1 (MSEK 2.4) and MSEK 1.7 (MSEK 2.0), respectively.

The Group's EBIT, including group-wide depreciation, amounted to MSEK -4.9 (MSEK -1.1). The savings platform's EBIT was MSEK -3.8 (MSEK -0.3) and MSEK 0.4 (MSEK 1.0) for the billing platform.

The Group's results have decreased during the period due to tightening of internal credit models aimed at increasing credit quality and returns in the long term.

During the quarter, the Group continued to develop both platforms. The company worked with the SaveLend Fixed product on the savings platform. On the billing platform, the company mainly worked on improving performance, reporting and reconciliation of invoices, and developed new security features. Activated work amounted to 3.7 MSEK (3.6 MSEK). The Group expects to activate development costs at the same rate or lower going forward.

Cash Flow

Cash flow from operating activities before changes in working capital amounted to MSEK -0.7 (MSEK 1.9). Cash flow from operating activities after changes in working capital amounted to MSEK -8.4 (MSEK 4.0). The Group's negative change in working capital during the quarter can be traced back to provisions in the last quarter of 2023 concerning extraordinary costs for, among other things, office relocation and costs for the shutdown of credit brokerage operations against companies in Poland.

Cash flow from investing activities amounted to MSEK -2.7 (MSEK -4.0) and mainly consists of new development of the Group's platforms.

Cash flow from financing activities amounted to MSEK 7.0 (MSEK -3.2) during the quarter. This item mainly consists of new loans taken out and repayment of debts to credit institutions.

Financial Position of the Group

Three quarters have now passed since the acquisition of Lunar's P2P operations. No purchase price was paid at the time of acquisition; instead, a performance-based compensation of actual revenues will be paid during the period 2023-2027 from the active investments that were taken over. SaveLend Group has thus not taken up any loans and has also not caused any dilution for its shareholders in connection with the acquisition. After 2027, all revenues will accrue to SaveLend Group.

The Group's investments during the period, in addition to the acquisition described above, consist of activated work on the two in-house developed platforms.

Liquidity at the end of the quarter amounted to MSEK 12.1 (MSEK 17.0). Net debt at the end of the quarter amounted to MSEK -30.0 (MSEK -7.1) according to the definition on page 27. The increase is partly due to the external loan financing taken up of MSEK 10 and deferrals from the Swedish Tax Agency of MSEK 13.

Deferred tax assets were booked for the previous quarter for Swedish companies with established tax losses expected to be utilized within a couple of years. The remaining losses amount to MSEK 4.6, which are blocked due to a previous merger and change of ownership. MSEK 4.5 will be released in 2026 and MSEK 0.1 in 2027. There are also deficits of MEUR 8.2 in Fixura Ab Oy.

Equity at the end of March amounted to MSEK 85.0 (MSEK 105.2). The adjusted equity/assets ratio was 42% (59%).

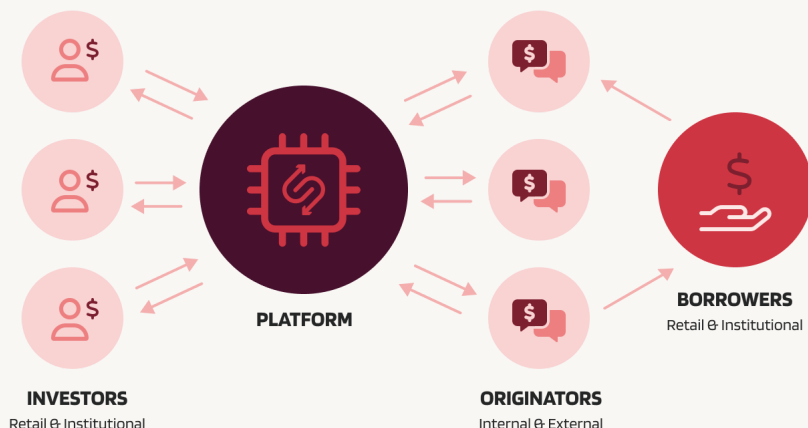
The company has been granted temporary deferrals from the Swedish Tax Agency, classified in the report as short-term debt. The deferrals are possible to extend for up to twelve months and thereafter the company can apply for a payment plan for an additional 36 months, which would then entail a reclassification to long-term debt.

As of March 31, the share capital amounted to 1,217,119.34 SEK, distributed over 53,553,250 shares.



Events during the quarter

Savings platform



Growth of the Savings Platform

At the end of the first quarter, the capital on the savings platform amounted to MSEK 1,800. This represents a 53% increase compared to the same quarter last year and 2% compared to the previous quarter. The mediated volume, which is the capital invested in new investments, totaled MSEK 255 during the quarter. This volume was 37% lower than the same period last year and 9% lower than the immediately preceding quarter. The decrease is due to continued restraint in credit mediation, which the Company also sees effects of in the quarter's net sales. By being more selective about how savers' money is placed, the Company ensures long-term stability in savers' returns. By proactively scrutinizing credit models and tightening credit mediation during a period of significant challenges, SaveLend Group has countered increased credit losses on the savings platform.

The savings platform's average investment rate was 96% at the end of the quarter, and customer acquisition during the first quarter resulted in a total of 909 new savers. Efforts to attract more capital onto the platform are ongoing, and the newly launched fixed-rate account is the quarter's major initiative. Read more about the new product below.

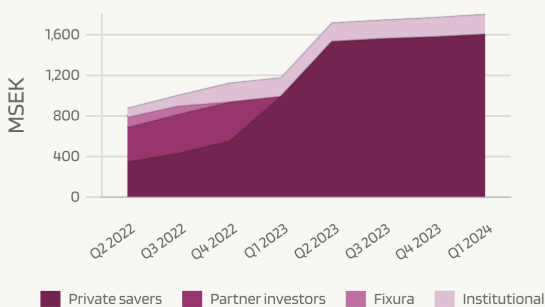
The key metric net capital retention (NCR), which shows the growth in capital among existing savers, reached 120% for the quarter. The average revenue per invested krona was SEK 0.07, in line with the previous quarter but lower compared to last year. The decrease from the previous year is mainly due to the migration of the Lendify portfolio, where already invested capital increased on the accession day and revenues from this capital will only come when it is repaid and reactivated.

Soft Launch of SaveLend Foxed – Fixed-Rate Account

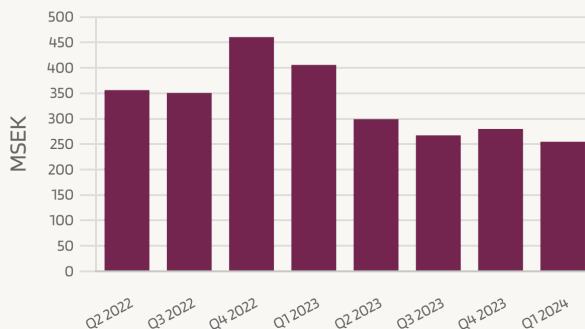
On March 18, SaveLend Group soft-launched its new product, SaveLend Fixed, a fixed-rate account offering a 6% annual fixed interest rate with terms of 12 or 24 months. With the fixed-rate account, capital is invested in credits, similar to other investment products on the SaveLends savings platform. The difference for this product is a form of profit-sharing to ensure the fixed return of 6% over 12 months. Should the portfolio yield less than 6%, SaveLend Group will contribute capital to reach up to 6%. If the portfolio instead yields more than 6%, SaveLend Group retains the excess.

The fixed-rate accounts are provided on an issuance basis with activation on the first of each month.

Capital on the platform



Brokered volume per quarter



At the soft launch, all existing savers on the savings platform were informed about the new offer and had the opportunity to register for the upcoming activation on April 1. The offer attracted considerable attention, and a total of 181 fixed-rate accounts were activated in the first issue. In April, the broad launch began with an extensive marketing campaign aimed at reaching a wider audience. More information about the broad launch will be included in the next quarterly report.

Lendify

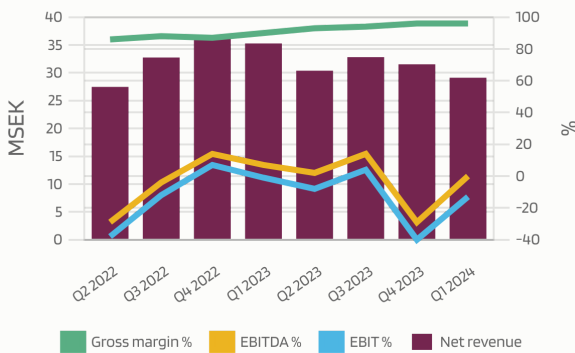
During the first quarter, the reactivation of capital from Lendify savers decreased slightly in relation to the previous quarter, and at the end of March, 56% of the repaid capital from Lendify accounts was reactivated. One reason for this is deemed to be the launch of the secondary market in January, which created the opportunity for Lendify savers to sell off their holdings. It is gratifying that there is significant interest from former Lendify

savers for both Project Financing and the new fixed-rate product, SaveLend Fixed. SaveLend Group thus hopes that the active capital from the Lendify portfolios will continue to increase going forward as savers move out of their previous investments and find new products to place their capital in under SaveLend Group's management.

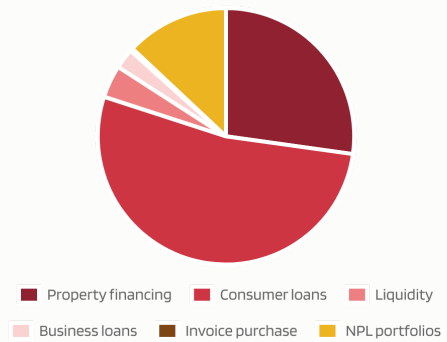
Mediated Projects During the Quarter

The Project Financing product continues to generate significant interest and engagement among investors on the platform. During the first quarter, three new projects were published on the savings platform with a total investment value of just over MSEK 25. These three projects were all closed in a short time, and the demand for more projects is high. The company assesses that this product will continue to grow as processes and technology are further developed and refined.

Savings platform - Net revenue per quarter



Savings platform exposure as of March 31



SaveLend savings strategies

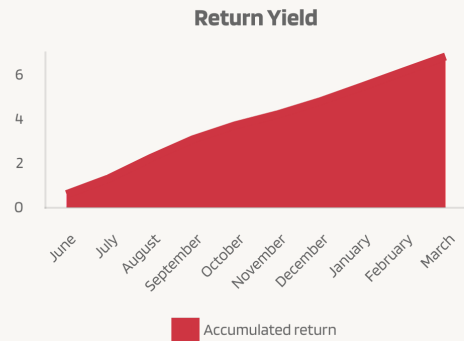
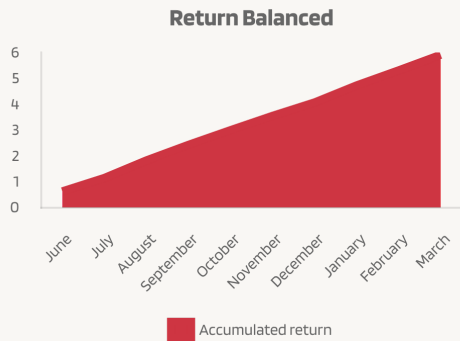
In early May 2023, SaveLend Group launched savings strategies on the platform to make it easier for savers to set up an account and establish tailored savings considering risk, return, savings horizon, and liquidity, without having to manage settings in the interface. Currently, the available strategies are Balanced and Yield, and a third option, Freedom, which allows savers to choose exactly which originators and types of credit they want to invest in, just as before.

Balanced

The Balanced strategy targets an annual return of 6.5-7.5% and suits savers looking for stable returns and higher liquidity. The capital is invested in a large number of different credits with high cash flow and low risk of credit losses. Interest is typically paid out monthly or quarterly. Each completed twelve-month period entitles the investor to sell off investments up to a total of SEK 50,000 without any fees.

Yield

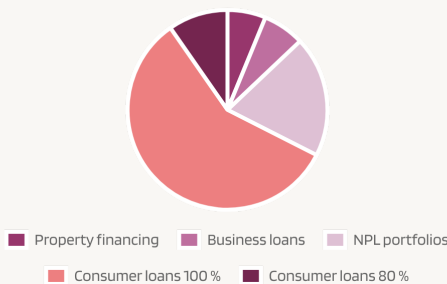
The Yield strategy is suitable for investors seeking higher returns over time with somewhat higher risk. The capital is invested in a large number of different credits with expected high returns, some volatility, and varying cash flow (monthly, quarterly, annually, or longer). The higher annual target return of 8.0–10.0% is based on a savings horizon of 36 months or longer.



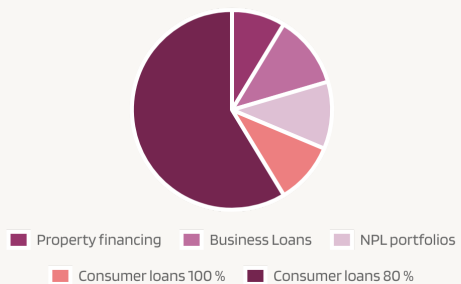
Over the first ten months, the Balanced strategy delivered an average return of 5.91%, thus performing entirely in line with expectations. The portfolio composition for Balanced at the end of the quarter was as follows:

The Yield strategy has delivered an average return of 6.82% over the first ten months and is also performing according to the target return. The portfolio composition for Yield at the end of the quarter was as follows:

Balanced exposure as of March 31



Yield exposure as of March 31



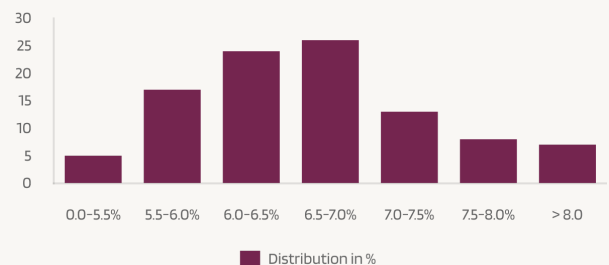
The graph below shows the percentage distribution per portfolio (not volume-weighted) for each return level for Balanced:

The graph below shows the percentage distribution per portfolio (not volume-weighted) for each return level for Yield:

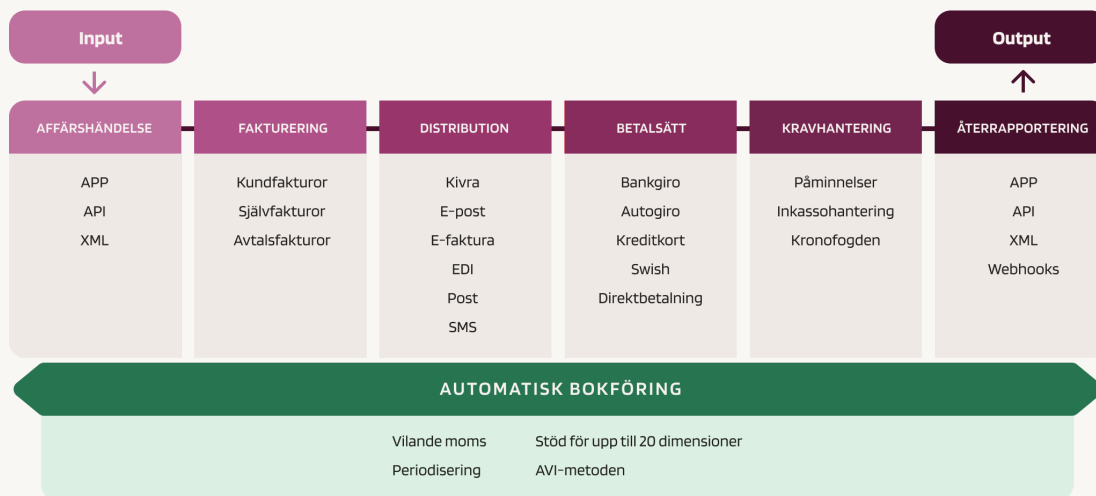
Percentage Distribution of Returns for Balanced



Percentage Distribution of Returns for Yield



Billing platform



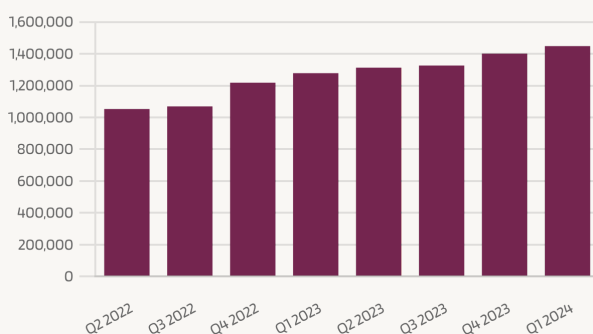
Growth of the Billing Platform

The Billecta billing platform continues to go from strength to strength, showing strong development with an 131% increase in EBITDA compared to the previous quarter (KSEK 2,322 Q1 2024 versus KSEK 1,007 Q4 2023) and a positive EBIT of MSEK 1.0. The result is largely driven by continued growth in the number of billing transactions, where Billecta set two new records this quarter: over 500,000 transactions in a single calendar month and a total of 1,448,216 transactions for the quarter. The quarterly figure is 3% higher than the previous quarter and 13% higher than the same quarter last year. The growth in the number of billing transactions is driven by both new and existing customers. The average revenue per billing transaction for the quarter was SEK 8.1, in line with both the previous quarter (SEK 8.0) and the previous year (SEK 7.7).

Net Revenue Retention and Churn

For the quarter, Billecta's net revenue retention was 105%. Total billed revenues increased by 8.6% (MSEK 9.1 Q1 2024 versus MSEK 8.4 Q1 2023). The billing platform's churn remains very low (<1%), meaning that each new customer agreement creates significant value.

Billing transactions per quarter



Development of the Commercial Organization

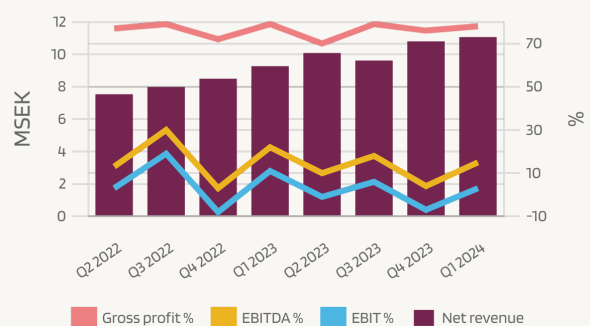
Part of Billecta's strategy to achieve the financial goals for 2027 is the work to reduce consultant dependency and develop the commercial organization. This transition has progressed faster than expected, allowing the work on the strategy adopted in December to accelerate. During the quarter, approximately 30 new small and medium-sized businesses were welcomed as customers to Billecta.

New Customer in the Charity Segment

Billecta has long been a strong player in the charity organization segment with customers such as the Swedish Childhood Cancer Foundation, Swedish Red Cross, and World Wildlife Fund. Now, the billing platform has gained another addition to this segment in the form of the organization Dogs Without Homes (Hundar utan hem).

Dogs Without Homes is a non-profit association that started its operations in 2005 with one goal – to rescue dogs threatened with euthanasia and give them a second chance at a happy and loving life. In addition to finding foster and new permanent homes for vulnerable dogs, Dogs Without Homes also conducts fundraising to finance its non-profit activities. They accept contributions from both individuals and businesses, and it is also possible to join as a monthly donor via their website, hundarutanhem.se.

Billing platform - Net revenue per quarter



Customer Case - STORAGE365

The primary purpose of the Billecta billing platform is to help its clients issue and receive payments. The platform provides a complete solution from invoice creation to payment collection. With the ambition to offer a large number of features, distribution methods, and payment paths to companies in a vast number of industries, the complexity of the technology has increased with development. Therefore, packaging has become crucial to make the product available to the market, and in this context, some customer segments have emerged as particularly interesting for Billecta. In this report, we focus on self-storage by examining Billecta's collaboration with Storage365.



Storage365 - Sweden's Largest Marketplace for Storage and Vehicle Spaces

Founded in November 2016, Storage365 AB has evolved into Sweden's largest marketplace for storage and vehicle spaces. The company is a leading proptech company operating in both the Swedish and Finnish markets. Through its technical platform, Storage365 facilitates the connection between property owners (landlords) and tenants for the rental of storage, vehicle storage, and soon also spaces and offices, which has resulted in thousands of successful rentals. The offering is also sustainable as it primarily involves generating revenue and cash flows on real estate companies' unused spaces.

With a rapidly growing marketplace, Storage365 faced the challenge of managing an increasingly extensive and complex billing process. To support continued growth, they needed a system that could scale without proportionally increasing the administrative burden.

Storage365 chose Billecta to modernize and streamline its billing process. By integrating with Billecta's API, Storage365 has been able to automate the entire billing management chain

– from invoice creation, distribution, payment ticking off, and handling of reminders, to accounting. The payment and distribution methods included in this collaboration are:

- Invoice
- Email invoice
- Bank transfer

The integration with Billecta has enabled Storage365 to offer its customers several different payment options while keeping the administrative workload to a minimum. With Billecta, Storage365 can now focus more on its core business, which strengthens their market position and facilitates continued expansion.

"We needed a responsive partner who not only met our high demands for technology and functionality but who could also grow with us in line with our expansion. Billecta has proven to be exactly the partner we were looking for, and their flexible billing solutions have allowed us to reduce our administrative burden while scaling our business," says Thomas Modner, CEO of Storage365.

Other information

The parent company SaveLend Group AB, with corporate ID 559093-5176, is an active holding company based in Stockholm. The company is registered for VAT. The company's address is SaveLend Group AB, Kammakargatan 7, 111 40 Stockholm. The Group's operational activities are conducted in its subsidiaries. The parent company's result for the quarter amounted to MSEK -4.9. Revenues in the parent company mainly consist of intra-group services. The parent company's assets primarily consist of shares and receivables from group companies and amount MSEK 221.2 (MSEK 213.1). The assets have been financed through equity of MSEK 157.7 (164.6 MSEK), long-term liabilities of 60.6 MSEK (38.9 MSEK), and short-term liabilities of 7.8 MSEK (9.6 MSEK).

Transactions with Related Parties

No significant changes have occurred compared to what is described in the 2023 annual report note 24 regarding transactions with related parties within the group.

Changes to Share Capital

No significant changes have occurred.

Convertibles and Warrants

No new warrants have been issued during the quarter. Previously communicated option programs are ongoing.

Risks and Uncertainties

The main risks and uncertainties for the group are financial risks with a focus on credit risk. By credit risk, the group primarily refers to the risk that a counterparty fails to fulfill its obligations in customer agreements, thereby leading to a financial loss. The group is exposed to credit risk through exposure to individual credits and customers. It is important for SaveLend Group that customer selection is selective and maintains a high quality in terms of repayment capacity, and that good diversification in areas such as geographical regions, industry, counterparty, and sector is maintained. Concentration risk is also included in the group's credit risk. Examples of concentration risk include, but are not limited to, if SaveLend Group would have too large exposure to a specific industry, counterparty, company, or product group.

In all lending, a credit risk arises, consisting of the risk that the borrower may be unable, or unwilling, to meet their financial obligations as they fall due, which results in those who have invested in the credits via the savings platform suffering credit losses. This entails a reputational risk for SaveLend Group.

Negative publicity related to credit losses for savers on the platform, or other harmful information spread about SaveLend Group and its services, can lead to a decrease in public or market confidence in the group and its services. Credit risk is divided into financial credit risk, which pertains to the risk in interest-bearing assets, and customer credit risk, which pertains to the risk in customer exposures, including outstanding receivables and agreed transactions. Financial credit risk arises through liquid assets and receivables with banks and financial institutions. Customer credit risk pertains to the risk in credit exposures against customers, including outstanding receivables and contracted transactions.

SaveLend Group operates in Sweden and Finland. This may lead to the group, from an accounting perspective, being exposed to greater risks related to currency conversion to SEK from foreign currencies. Increases or decreases in the value of the Swedish krona relative to other currencies can thus affect the group accounting even if the value has not changed in the local currency.

In addition to the above risks and uncertainties, Russia's invasion of Ukraine has caused great human suffering and concern worldwide. SaveLend Group's operations have no direct exposure to the war. However, SaveLend Group is exposed to the secondary effects of the changed macroeconomic conditions there, where high inflation and interest rate hikes have increased uncertainty in the Swedish market. The management is closely monitoring developments and will take measures if risk exposure is considered too significant.

For a more detailed review of SaveLend Group's risks and risk management, see pages 22-27 in the 2023 annual report.

Legal Disputes

No significant legal proceedings or arbitration processes have been initiated during the quarter.

Permitting and Governmental Agency Matters

SaveLend Group's Finnish subsidiary, Fixura Ab Oy, is in ongoing correspondence with the Finnish Tax Authority and the Financial Supervisory Authority. The correspondence with the Tax Authority concerns the audit of the tax years 2021 and 2022. The correspondence with the Financial Supervisory Authority is a standardized inquiry where the Financial Supervisory Authority has posed questions to all companies that were moved under their supervision during the summer.

FINANCIAL INFORMATION

Consolidated statement of profit and loss and other comprehensive income for the period

	Not	Q1 2024	Q1 2023	Q4 2023	Q1-Q4 2023
	2				
Net revenue		40,179	44,553	42,329	169,820
Other revenue		263	531	148	2,418
Total revenue		40,442	45,084	42,477	172,238
Commission expenses		-3,669	-5,409	-3,883	-18,538
Total commission costs		-3,669	-5,409	-3,883	-18,538
Marketing expenses		-10,586	-9,882	-13,618	-44,809
Other external expenses		-7,701	-8,792	-14,270	-39,640
Staff expenses		-20,581	-20,050	-22,436	-78,755
Capitalized development		3,703	3,550	3,151	13,369
Other operating expenses				-172	-172
The other operating expenses excluding depreciation		-35,166	-35,174	-47,346	-150,008
EBITDA		1,607	4,501	-8,752	3,692
Depreciation and impairment tangible and intangible non-current assets		-6,507	-5,607	-6,162	-24,182
Total operating depreciation and impairment		-6,507	-5,607	-6,162	-24,182
Operating profit/loss (EBIT)		-4,900	-1,106	-14,913	-20,490
Interest expense and similar items		48		43	43
Total financial items		-1,087	-481	-837	-2,291
Profit/loss after financial items		-1,039	-481	-794	-2,248
		-5,939	-1,587	-15,708	-22,738
Tax on profit/loss for the period					
Total tax		296	372	10,022	11,114
		296	372	10,022	11,114
Profit/loss for the period					
The profit/loss for the period is entirely attributable to the parent SaveLend Group AB (publ) shareholders.		-5,643	-1,215	-5,686	-11,624
Items that may be reclassified to the income statement					
Translation differences when translating for foreign operations					
Other comprehensive income for the period		-1,593	-20	-494	-2,593
Comprehensive income for the period		-1,593	-20	-494	-2,593
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders		-7,236	-1,235	-6,180	-14,217
The total result for the period is attributable to SaveLend Group AB (publ)'s shareholders					
Earnings per share before dilution (SEK)		-0.11	-0.02	-0.11	-0.22
Earnings per share after dilution (SEK)		-0.11	-0.02	-0.11	-0.22
Total shares at period-end		53,553,250	53,553,250	53,553,250	53,553,250
Average number of shares for the period before dilution		53,553,250	53,553,250	53,553,250	53,553,250
Average number of shares for the period after dilution*		53,553,250	53,553,250	53,553,250	53,553,250

Consolidated statement of financial position

	Not	2024-03-31	2023-03-31	2023-12-31
<i>Intangible non-current assets</i>				
Capitalized expenses for research and development and similar		36,214	35,632	35,612
Customer relationships		28,473	23,704	29,359
IT systems		108	875	133
Trademark		27,726	22,346	28,037
Goodwill		57,653	57,487	57,367
Total intangible assets		150,174	140,044	150,507
<i>Tangible non-current assets</i>				
Right to use (leasing)		6,192	2,947	6,881
Total tangible non-current assets		6,192	2,947	6,881
<i>Financial non-current assets</i>				
Acquired debt collection portfolios	4	6,622	4,870	6,620
Total financial assets		6,622	4,870	6,620
<i>Other non-current assets</i>				
Deferred tax asset		9,730	.	9,730
Total other non-current assets		9,730	-	9,730
Total non-current assets		172,718	147,861	173,739
<i>Current receivables</i>				
Trade receivables	4	4,357	5,316	4,575
Current tax claim		277	-	-
Other receivables		6,754	5,244	5,751
Prepayments and accrued income		4,118	2,233	2,608
Total current receivables		15,505	12,793	12,934
<i>Cash and cash equivalents</i>				
Client funds		102,105	79,310	102,092
Cash and cash equivalents		12,095	16,947	16,222
Total cash and cash equivalents	4	114,200	96,257	118,315
Total current assets		129,704	109,050	131,248
Total assets		302,423	256,911	304,987
Share capital		1,217	1,217	1,217
Translation reserve		-3,724	443	-2,131
Other non-restricted equity		202,430	202,430	202,430
Retained earnings including profit/loss for the period		-114,908	-98,858	-109,265
Total equity attributable to the parent company's shareholders		85,014	105,232	92,250
<i>Non-current liabilities</i>				
Borrowing from credit institutions	4	16,278	10,868	7,423
Other interest-bearing liabilities	4	849	777	6
Lease liabilities	4	1,751	358	2,323
Deferred tax liabilities		8,871	10,014	9,033
Other non-current liabilities	4	16,987	2,122	17,613
Total non-current liabilities		44,737	24,139	36,397
<i>Current liabilities</i>				
Client funds		102,105	79,310	102,092
Borrowing from credit institutions	4	5,707	5,499	5,420
Other interest-bearing liabilities	4	19,174	6,912	20,036
Lease liabilities	4	3,475	1,803	3,611
Trade payables	4	8,770	8,369	10,388
Other liabilities	4	17,651	9,195	16,437
Tax debt		-	399	576
Accruals and prepaid income		15,788	16,053	17,778
Total current liabilities		172,669	127,540	176,339
Total equity, provisions and liabilities		302,422	256,911	304,987

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
Opening equity 1 Jan. 2023	1,173	44	463	202,444	-97,656	106,468
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-11,624	-11,624
Other comprehensive income	-	-	-2,593	-	-	-2,593
Comprehensive income for the period	-	-	-2,593	-	-11,624	-14,217
New share issue	44	-44	-	-	-	0
Issue cost	-	-	-	-14	14	0
Closing equity 31 Dec. 2023	1,217	0	-2,130	202,430	-109,265	92,520
Opening equity 1 Jan. 2023	1,173	44	463	202,444	-97,656	106,468
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-1,216	-1,216
Other comprehensive income	-	-	-20	-	-	-20
Comprehensive income for the period	-	-	-20	-	-1,216	-1,236
New share issue	44	-44	-	-	-	0
Issue cost	-	-	-	-14	14	0
Closing equity 31 March 2023	1,217	0	443	202,430	-98,858	105,232
Opening equity 1 Jan. 2024	1,217	0	-2,130	202,430	-109,265	92,520
Comprehensive income for the period:						
Profit/loss for the period	-	-	-	-	-5,643	-5,643
Other comprehensive income	-	-	-1,593	-	-	-1,593
Comprehensive income for the period	-	-	-1,593	-	-5,643	-7,236
New share issue	-	-	-	-	-	-
Issue cost	-	-	-	-	-	-
Closing equity 31 March 2024	1,217	0	-3,724	202,430	-114,908	85,014

Consolidated statement of cash flow

	Not	Q1 2024	Q1 2023	Q1-Q4 2023
<i>Operating activities</i>				
Operating profit/loss (EBIT)		-4,900	-1,106	-20,490
Paid interest		-1,039	-481	-2,248
Received interest		-	-	-
<i>Items not affecting cash flow</i>				
Depreciation		6,507	5,181	24,182
Other items not affecting cash flow		-	-	-
Paid tax		-1,290	-1,695	-1,929
Cash flow from operating activities before changes in working capital		-722	1,899	-485
<i>Cash flow from changes in operating capital</i>				
Changes to current receivables		-2,294	1,695	1,154
Changes in current liabilities		-5,368	399	4,950
Total		-7,662	2,094	6,104
Cash flow from operating activities		-8,384	3,993	5,619
<i>Investing activities</i>				
Divestment of subsidiaries		-	-	172
Acquisition of intangible non-current assets		-3,703	-4,134	-13,369
Acquisition of tangible non-current assets		979	-	-3,962
Other changes to financial assets		-	137	-3,134
Cash flow from investing activities		-2,724	-3,997	-20,292
<i>Financing activities</i>				
New shares		-	-13	-13
Postponed tax		-	-	13,123
New financial debts		10,000	-	6,056
Debt repayment		-3,020	-3,137	-8,373
Cash flow from financial activities		6,980	-3,150	10,793
Cash flow for the period		-4,128	-3,154	-3,880
Cash and cash equivalents at period beginning		16,222	20,102	20,102
Cash and cash equivalents at period-end		12,095	16,947	16,222
Translation differences for cash and cash equivalents		19	61	37
Client funds		102,105	79,310	102,092

Income statement for the period – Parent

	Q1 2024	Q1 2023	Q4 2023	Q1-Q4 2023
Net revenue	149	364	298	1,577
Other operating income	1,401	542	-	-
Total revenues	1,550	906	298	1,577
Other external expenses	-1,667	-2,040	-2,044	-8,865
Other operating expenses	-	-	-1,263	-105
Staff expenses	-4,423	-5,827	-3,760	-18,022
Total other operating expenses excluding depreciation	-6,090	-7,868	-7,067	-26,992
EBITDA	-4,540	-6,962	-6,769	-25,415
Depreciation	-25	-25	-25	-100
Operating profit/loss (EBIT)	-4,565	-6,986	-6,794	-25,515
Other interest income and similar items	0	1	43	63
Write-down of shares	-	-	-12,823	-12,823
Interest expense and similar items	-329	-471	-3,539	-4,772
Total financial items	-328	-470	-16,319	-17,534
Profit/loss after financial items	-4,894	-7,456	-23,112	-43,048
Group contributions received	-	-	19,917	19,917
Profit/loss before tax	-4,894	-7,456	-3,195	-23,131
Tax on profit/loss for the period	-	-	8,791	8,791
Profit/loss for the period	-4,895	-7,456	5,596	-14,339

Statement of comprehensive income – Parent

	Q1 2024	Q1 2023	Q4 2023	Q1-Q4 2023
Profit/loss for the year	-4,895	-7,456	5,596	-14,340
Items that have or may be reallocated to profit/loss for the year	-	-	-	-
Translation differences when translating for foreign operations	-	-	-	-
Total items that have or may be reallocated to profit/loss for the year	-	-	-	-
Total comprehensive income for the year	-4,895	-7,456	5,596	-14,340

Statement of financial position for the period - Parent

	2024-03-31	2023-03-31	2023-12-31
Assets			
Intangible non-current assets			
IT-systems	108	208	133
Total intangible assets	108	208	133
<i>Financial non-current assets</i>			
Participations in group companies	165,130	161,130	165,130
Receivables from group companies	45,898	50,483	41,831
Total financial assets	211,028	211,613	206,961
<i>Other fixed assets</i>			
Deferred tax receivable	8,791	-	8,791
Total other fixed assets	8,791	-	8,791
Total non-current assets	219,928	211,821	215,886
<i>Current assets</i>			
Current receivables			
Receivables from group companies	190	114	144
Other receivables	9	8	9
Prepayments and accrued income	871	666	547
Total current receivables	1,069	787	700
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	161	456	225
Total Cash and cash equivalents	161	456	225
Total current assets	1,230	1,243	925
Total assets	221,158	213,064	216,811
<i>Equity, provisions and liabilities</i>			
Share capital	1,217	1,217	1,217
Share premium account	227,994	227,994	227,994
Retained earnings	-57,171	-57,171	-57,171
Profit/loss for the period	-14,339	-7,456	-14,339
Total equity	157,699	164,585	157,701
<i>Non-current liabilities</i>			
Liabilities of group companies	53,539	28,568	43,581
Other interest-bearing liabilities	6,545	9,818	7,364
Other non-current liabilities	500	500	500
Total non-current liabilities	60,584	38,886	51,444
<i>Current liabilities</i>			
Other interest-bearing liabilities	3,273	3,273	3,273
Trade payables	998	1,029	823
Current tax liabilities	158	186	273
Other liabilities	1,050	1,016	653
Accruals and prepaid income	2,287	4,089	2,643
Total current liabilities	7,766	9,593	7,665
Total equity, provisions and liabilities	226,052	213,064	216,811

Notes

Note 1 General information

The parent SaveLend Group AB 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 mainly centralized in the parent. SaveLend Group AB's shares are listed on Nasdaq First North with ticker YIELD. At the period-end, the parent had 8 (13) 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, 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 2023 Annual Reporting. In 2024, 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 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	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Net revenue	29,109	35,280	11,070	9,273	40,179	45,553
<i>Of which internal provisions</i>	-	-	612	580	612	580
Other revenue	213	498	50	33	262	531
Total revenue	29,323	35,778	11,120	9,306	40,442	45,084
Commission expenses	-1,220	-3,454	-2,449	-1,955	-3,669	-5,409
<i>Of which internal commissions</i>	-612	-580	-	-	-612	-580
Total commissions	-1,220	-3,454	-2,449	-1,955	-3,669	-5,409
Marketing expenses	-10,203	-9,632	-383	-250	-10,586	-9,882
Other external expenses	-5,805	-7,138	-1,895	-1,654	-7,701	-8,792
Staff expenses	-14,015	-14,793	-6,566	-5,257	-20,581	-20,050
Capitalized development	1,817	1,675	1,886	1,875	3,703	3,550
Other operating expenses	1	-	-1	-	-	-
Total other operating expenses excluding depreciation	-28,205	-29,888	-6,960	-5,286	-35,166	-35,174
EBITDA	-103	2,436	1,711	2,065	1,607	4,501
Amortization of capitalized expenses for research and development (5 years)	-3,731	-2,749	-1,333	-1,026	-5,063	-3,775
Amortization of acquired intangible assets (10 years)	-	-	-	-	-1,444	-1,831
Total operating amortization	-3,731	-2,749	-1,333	-1,026	-6,507	-5,606
Operating profit/loss (EBIT)	-3,833	-313	378	1,039	-4,900	-1,106
Interest income and similar items	-	-	-	-	-	-
Interest expense and similar items	-813	-481	-226	-	-1,039	-481
Total financial items	-813	-481	-226	-	-1,039	-481
Profit/loss before tax	-4,646	-794	152	1,039	-5,939	-1,587

Note 3 Related party transactions

No significant changes have taken place during the quarter. The nature and scope of related party transactions have not changed significantly compared to the information provided in the 2023 annual report regarding transactions with related parties within the group.

Note 4 Financial assets and liabilities

Financial assets and liabilities measured at accrued cost			
	2024-03-31	2023-03-31	2023-12-31
Financial assets			
Other non-current receivables	6,622	4,870	6,620
Trade receivables	4,357	5,316	4,575
Cash and cash equivalents	12,095	16,947	16,222
Total financial assets	23,074	27,133	27,417
Financial liabilities			
Liabilities to financial institutions	21,985	16,367	12,843
Other interest-bearing liabilities	20,023	7,689	20,042
Lease liabilities	5,226	2,161	5,934
Other current liabilities	34,638	11,316	34,049
Trade payables	8,770	8,369	10,388
Total financial liabilities	90,643	45,902	83,257

Gross change to loan loss reserve

	2024-03-31	2023-12-31
Opening Balance	5,140	3,356
Elimination of credit loss reserve	-1,698	-744
Provisions for credit loss reserve	135	2,528
Closing Balance	3,577	5,140

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 non-performing 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 NPL portfolios are entirely financed by the savings platform through performance-based corporate loans, which means that the cash flow from the NPL portfolios determines the return and amortization rate to the savings platform. This eliminates the asset and liability from the Group's balance sheet as of 2022-12-31, as well as the revenue 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

According to the group's assessment, there has been no change in market interest rates or credit margins since the interest-bearing liabilities were taken up that would have a significant impact on the financial liabilities. Trade payables have a short expected term and are valued without discounting at nominal amount. The debts in this category are valued at accrued acquisition value, which is therefore deemed to be fair value. For all liabilities in the table, long-term and short-term liabilities of the same nature are summed. Total cash flow from financing activities amounted to KSEK 6,980 per 31 March 2024.

Credit risk exposure to financial assets on 2024-03-31

2024-03-31	Stage 1	Stage 2	Stage 3	Total
Cash and bank balances				
Low risk	12,530	-	-	12,530
Loss provision	-	-	-	-
Total carrying amount	12,530	-	-	12,530
Consumer and business loans				
Fees for brokered loans	83	-	-	83
Internally originated loans	-	75	-	75
Acquired non-performing receivables	6,054	-	-	6,054
Loss provision	-	-	-	-
Total carrying amount	6,137	75	-	6,212
Trade receivables				
Low risk	4,315	35	199	4,549
Loss provision	-1	-16	-199	-216
Total carrying amount	4,314	19	-	4,333
Invoice purchasing				
Invoice purchases in the statement of financial position	-	-	3,361	3,361
Loss provision	-	-	-3,361	-3,361
Total carrying amount	-	-	-	-
Total value financial assets	22,982	110	3,560	26,650
Total loss reserve	-1	-16	-3,560	-3,577
Total carrying amount	22,981	94	-	23,074

Credit risk exposure to financial assets 2023-03-31

2023-03-31	Stage 1	Stage 2	Stage 3	Total
Cash and bank balances				
Low risk	18,882	-	-	18,882
Loss provision	-	-	-	-
Total carrying amount	18,882	-	-	18,882
Consumer and business loans				
Fees for brokered loans	718	303	-	1,021
Internally originated loans	1,137	310	-	1,447
Acquired non-performing receivables	-	-	-	-
Loss provision	-	-	-	-
Total carrying amount	1,855	613	-	2,468
Trade receivables				
Low risk	5,749	9	29	5,787
Loss provision	-	-4	-29	33
Total carrying amount	5,749	5	-	5,754
Invoice purchasing				
Invoice purchases in the statement of financial position	30	-	3,231	3,261
Loss provision	-1	-	-3,231	-3,232
Total carrying amount	29	-	-	29
Total value financial assets	26,516	622	3,261	30,398
Total loss reserve	-1	-4	-3,261	-3,265
Total carrying amount	26,515	618	-	27,133

Not 5 Pledged assets and contingent liabilities

	2024-03-31	2023-03-31	2023-12-31
Floating charges	36,525	26,276	26,096
Closing balance	36,525	26,276	26,096
	2024-03-31	2023-03-31	2023-12-31
Contingent liabilities	3,475	264	3,486
Closing balance	3,475	264	3,486

Note 6 Events after the quarter

- SaveLend Group's subsidiary Billecta sets new record with over 500,000 handled billing transactions in March.
- The annual general meeting of SaveLend Group AB was held on April 25.
- Acting CEO Peter Balod becomes permanent CEO of SaveLend Group AB.
- The Ministry of Finance has introduced a new bill aimed at strengthening consumer protection in the credit market. According to this proposal, activities related to the mediation and issuance of consumer credits can no longer be operated by a consumer credit institution. Instead, such operations will require licensing as either a bank or a credit market company. This legislative proposal is still in the early stages, and even if passed, it includes transitional provisions. If enacted, these provisions would allow current operators of consumer credit activities to continue their existing operations until the end of July 2026. The management of SaveLend Group does not believe that this potential change poses a significant risk to the group's operations. SaveLend will continue to operate as a savings platform that generates returns through diversified interest investments. The business is well positioned to adapt to the possible new regulations over the coming years, and the board and management are jointly investigating potential paths forward.

Statement by the board and the CEO

The Board of directors and Chief Executive Officer hereby certify that this interim report for 1 January to 31 March, 2024, 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 15 May, 2024

Peter Balod
CEO

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Financial calendar 2024
15 August Q2 interim report
13 November 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.

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.

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.

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.

Net capital retention rate (NCR)

Key figure for existing customers' growth in capital. Calculated by comparing the capital of all private savers with at least one active investment during Q4 2022 with the capital of the same group of savers with at least one active investment during Q4 2023.

Net revenue retention rate (NRR)

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 Q4 2022 with the turnover of the same group who handled at least one billing transaction in Q4 2023.

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.

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 debt

Calculated by summing the following lines in the balance sheet: Acquired NPL-portfolios, Bank balances, Borrowing from credit institutions (current and non-current), Other interest-bearing liabilities (current and non-current).

Gross profit

Gross profit is the difference between sales revenues and the cost of goods sold. Gross profit is thus calculated by summing the company's net sales and then subtracting the commission costs.

Target return

The return that is expected to be achieved on average on an annual basis for each respective savings strategy on the savings platform.

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.

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.

Billing transactions

Total number of invoices created in the stated period.

NPL

Portfolio of non-performing receivables acquired internally or externally.

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.

