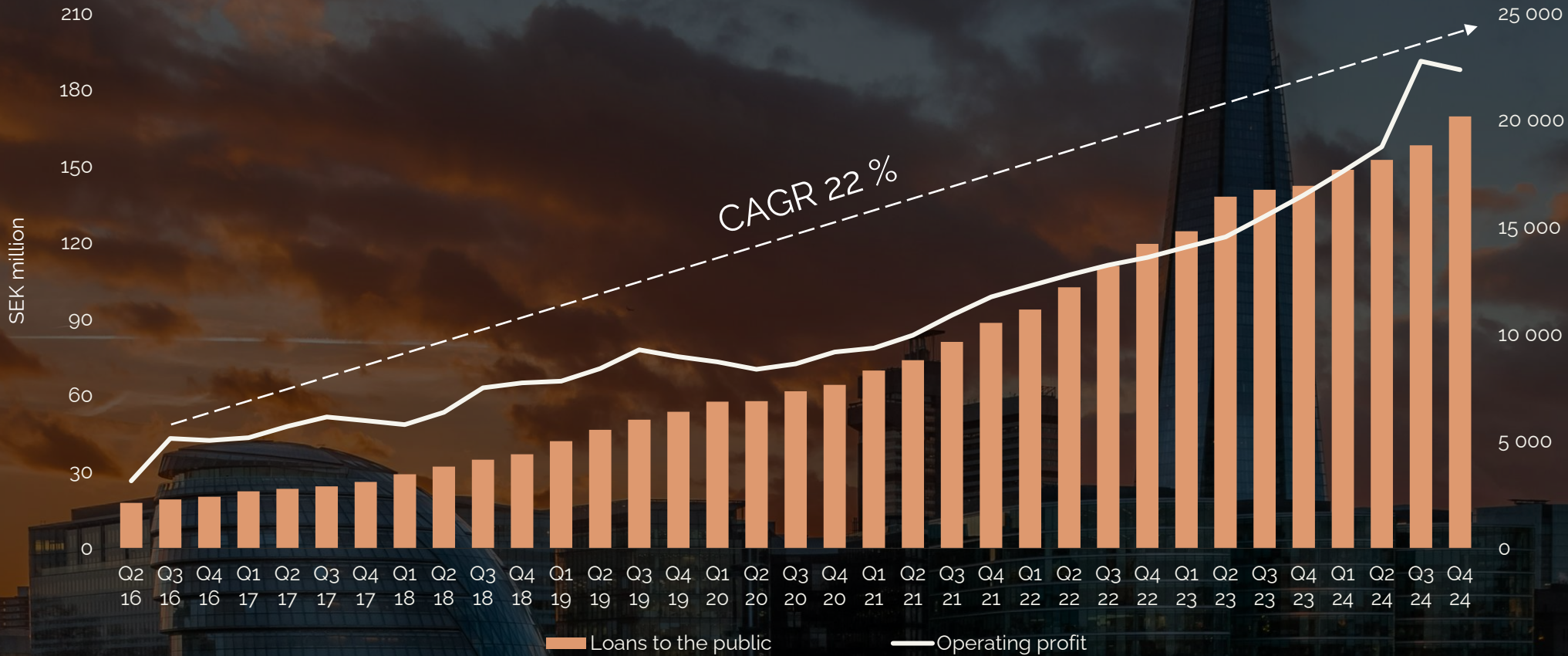


# TRACK RECORD SINCE IPO



\* Excluding items affecting comparability Q4-18 and Q1-20

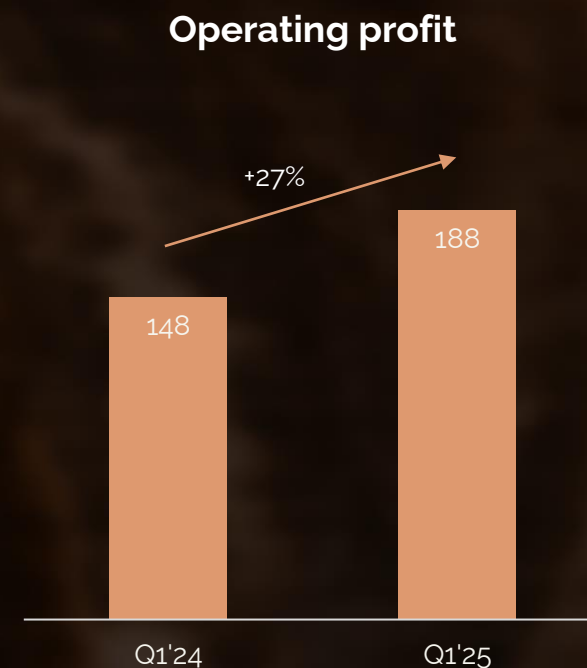


# INTERIM REPORT

January – March 2025

# HIGHLIGHTS JANUARY– MARCH 2025

- Controlled growth during the quarter
  - 4 % in local currencies
- Operating profit SEK 188 million, +27% vs Q1-2024
  - The Credit Cards segment drives EPS
  - C/I improving – the business scales well
- P2G decision from SFSA: 0% of REA
- New financial targets



# NEW FINANCIAL TARGETS

**Growth** TF Bank's aim is to achieve a loan portfolio of **SEK 35 billion** by second half of 2027

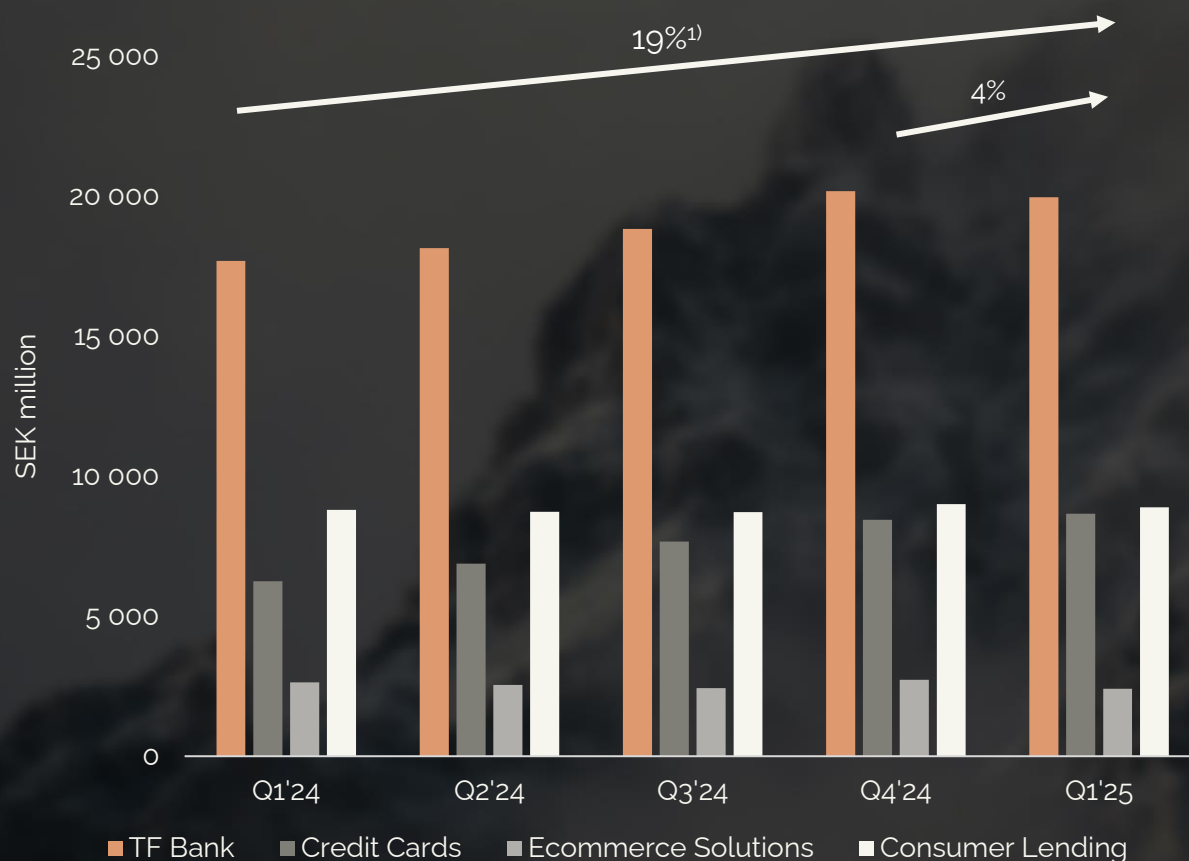
**Profitability** TF Bank's aim is to maintain a return on equity well above 20%

**Capital structure** TF Bank's aim is that all capital ratios should exceed the regulatory requirement (including pillar 2 and buffer requirements) by at least 2.5 percentage points

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**Dividend policy** TF Bank's dividend policy is to distribute surplus capital in relation to capital targets and the Bank's capital planning

# LOAN BOOK GROWTH



- TF Bank: Growth in Q1 = 4%
  - Year-on-year 19%<sup>1)</sup>
- Credit Cards: Q1 = 10%
  - Year-on-year 47%<sup>1)</sup>
- Ecommerce Solutions: Q1 = -7%
  - Year-on-year -6%<sup>1)</sup>
- Consumer Lending: Q1 = 3%
  - Year-on-year 6%<sup>1)</sup>

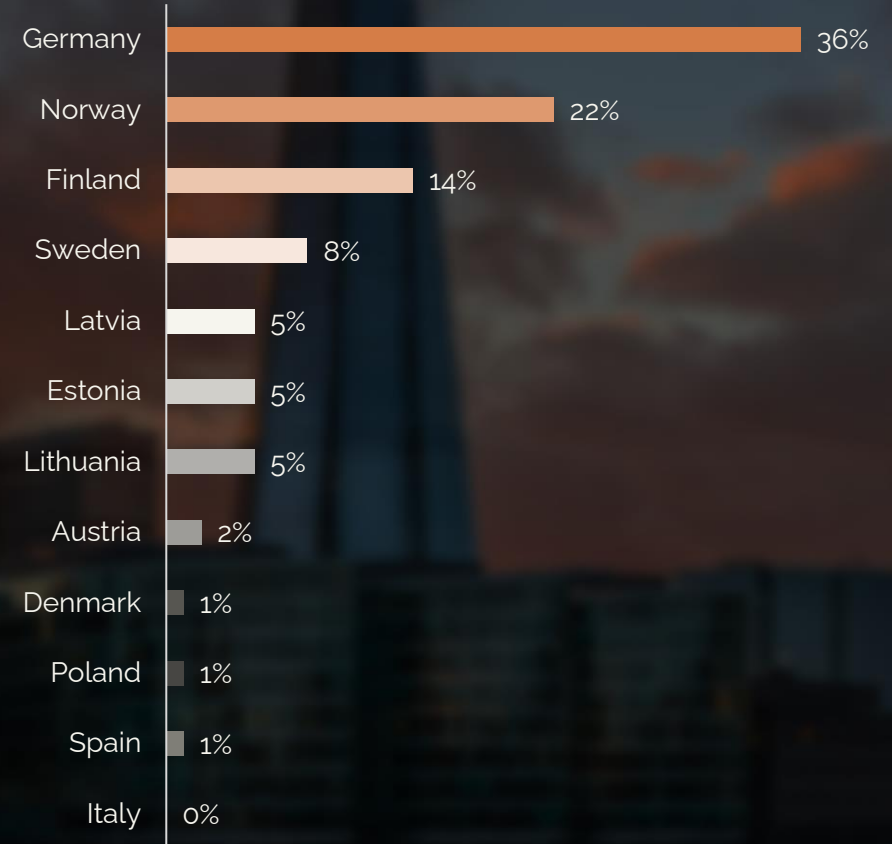
Notes: 1) Growth in local currencies excluding past due receivables in Stage 3

# GROWTH AND DIVERSIFICATION

## Market update

<b>Germany:</b>	Credit card product in high demand. Competitive CAC <sup>1</sup> . Soft launch of credit offering in Ecommerce Solutions in Germany during Q4 2024
<b>Norway:</b>	Increased profitability in Consumer Lending. The Credit Cards and Ecommerce Solutions segments continue to grow
<b>Finland:</b>	Focus on protecting margins and improve profitability
<b>Sweden:</b>	Portfolio growth in Ecommerce Solutions segment. Consumer Lending paused since 2023. Market tests during Q1 2025.
<b>Baltics:</b>	Portfolio growth and profitability focus in Consumer Lending. Ecommerce Solutions in run off from Q1 2024
<b>Austria:</b>	Credit card product in high demand. Competitive CAC <sup>1</sup>
<b>Denmark:</b>	Strong sales-related growth, scaling up
<b>Poland:</b>	Both Consumer Lending and Ecommerce Solutions in run off
<b>Spain:</b>	Credit card product launched during Q2 2024. Consumer Lending in run off
<b>Italy:</b>	Credit card product launched during Q3 2024

## Loan book split by market<sup>2)</sup>



Notes: 1) Customer acquisition cost; 2) As of Q1 2025

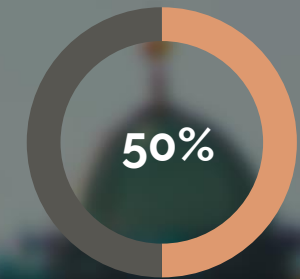
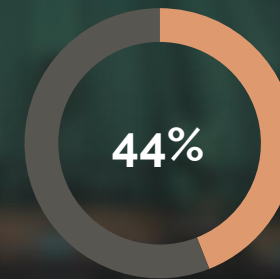
# CREDIT CARDS

## Highlights

- Loan portfolio up 47%<sup>1)</sup> amounting to SEK 8.8 bn
  - German and Austrian market the main drivers
- 334 k active cards in Germany, +47% YoY
- Continued scalability in the business model

Share of TF Bank's loan book

Share of TF Bank's operating income



## Segment description

- Gold plated and transparent offering – gold card with no fees
- Focus on digital solutions
- Target markets are Germany, Norway, Austria, Spain and Italy. Addressable size of market in terms of number of consumers
  - Germany 35 M<sup>2)</sup>, Norway 3 M<sup>3)</sup>, Austria 3 M<sup>4)</sup>, Spain 12 M<sup>4)</sup> and Italy 10 M<sup>4)</sup>

**8.8 bn**  
Loan book

**+47%**  
Loan book  
growth<sup>1)</sup>

**5**  
Geographical  
markets

**391 k**  
Active cards

**+46%**  
Active cards  
growth<sup>5)</sup>

Notes: 1) Year-on-year in local currencies excluding past due receivables in Stage 3, 2) Schufa and TF Bank estimate, 3) Gjeldsregistret and TF Bank estimate, 4) TF Bank estimate, 5) year-on-year

# ECOMMERCE SOLUTIONS

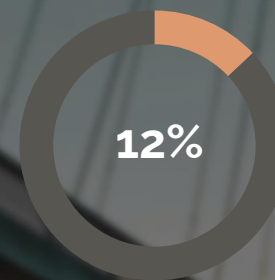
## Highlights

- Entered into partnerships with Nordic retailers Brandsdal Group and Bagaren & Kocken
  - Expected yearly transaction volumes of approx. 2,700 MSEK
- Geographical expansion through credit offering in Germany
- Leading player in payment and checkout solutions in the Nordic region

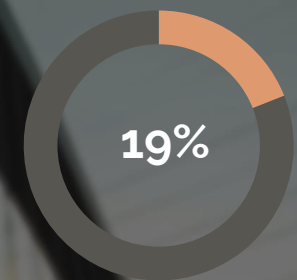
## Segment description

- Digital payment solutions offered in the Nordic region and Germany
- Best-in-class white label Checkout+ solution. We support our partners, the merchants, throughout the whole customer journey

Share of TF Bank's loan book



Share of TF Bank's operating income



**2.5 bn**  
Loan book

**-6%**  
Loan book growth<sup>1)</sup>

**9**  
Geographical markets

**3.0 bn**  
Transaction volume

**6%**  
Transaction volume growth<sup>2)</sup>

Notes: 1) year-on-year in local currencies excluding past due receivables in Stage 3, 2) year-on-year

# CONSUMER LENDING

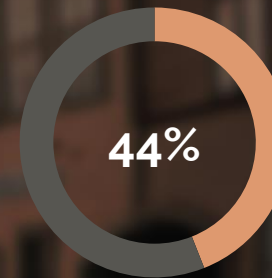
## Highlights

- Controlled growth during the quarter with focus on protecting margins
- Favourable growth opportunities identified in some markets
- Business as usual with best-in-class performance
- Improved credit quality during the past year

## Segment description

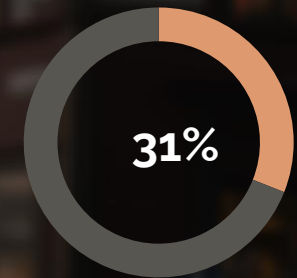
- Diversified portfolio with Nordic base
- Product offering tailored for each market
  - Average loan size on book of SEK – 74,000
  - Tenor typically between 12 and 60 months
- Marketed through direct channels, own data base and external partners

Share of TF Bank's loan book



**9.0 bn**  
Loan book

Share of TF Bank's operating income

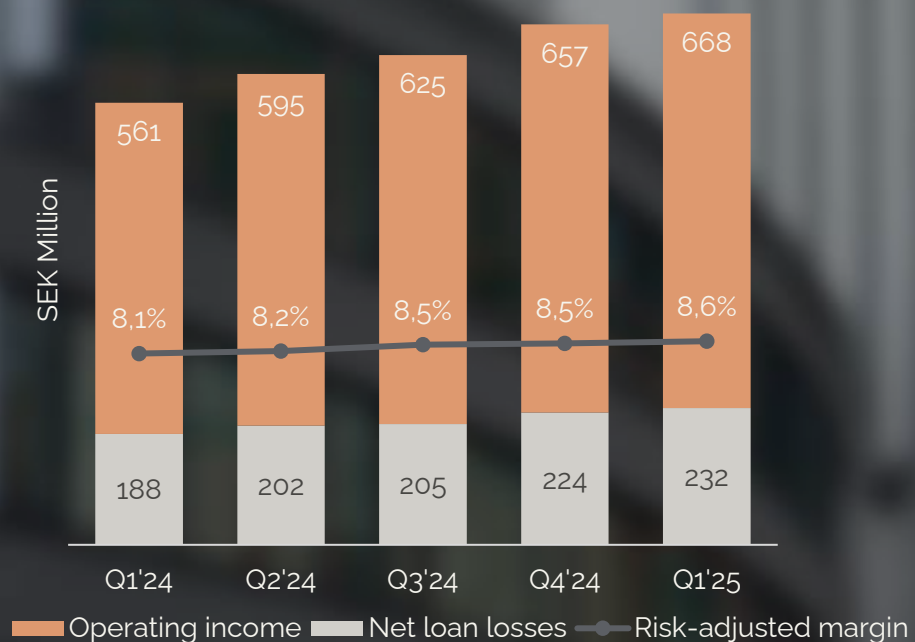


**+6%**  
Loan book growth<sup>1)</sup>

**10**  
Geographical markets

Notes: 1) year-on-year in local currencies excluding past due receivables in Stage 3

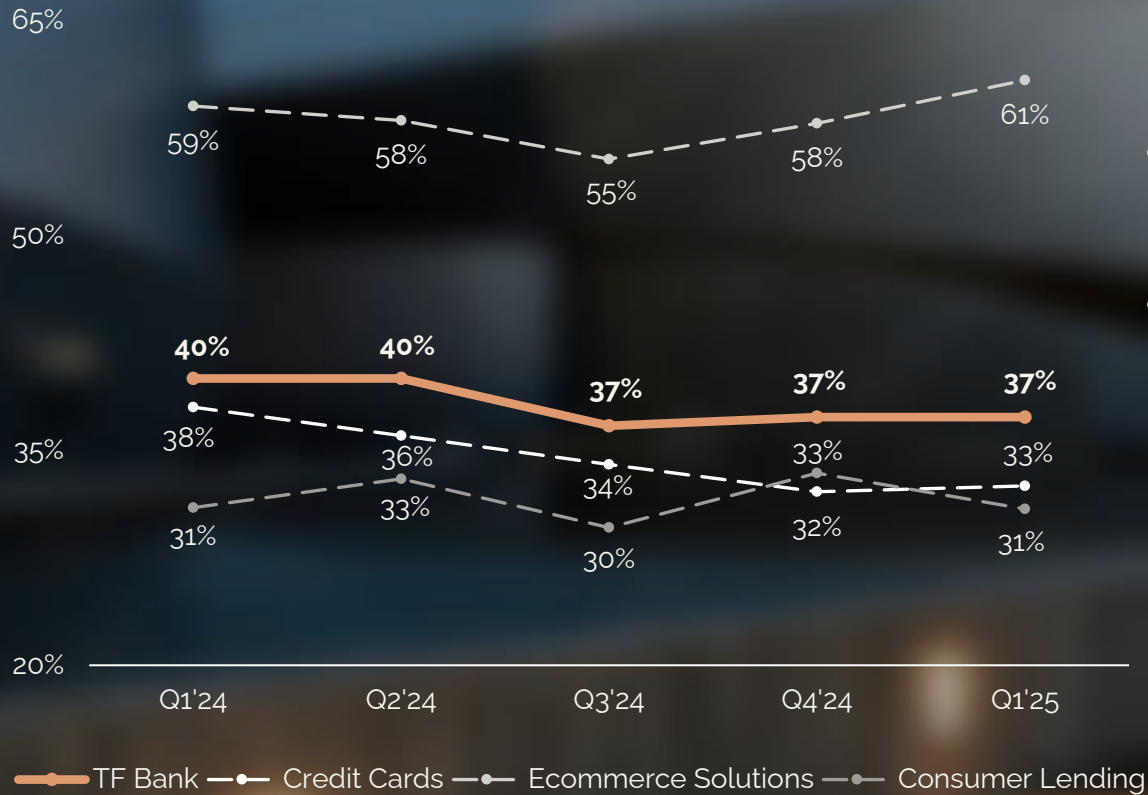
# STABLE RISK-ADJUSTED MARGIN



- **Risk-adjusted income<sup>1)</sup>**
  - Continued stable risk-adjusted margin<sup>2)</sup>
- **Operating income**
  - Credit Cards the main driver
- **Net loan losses**
  - Driven by Credit Cards

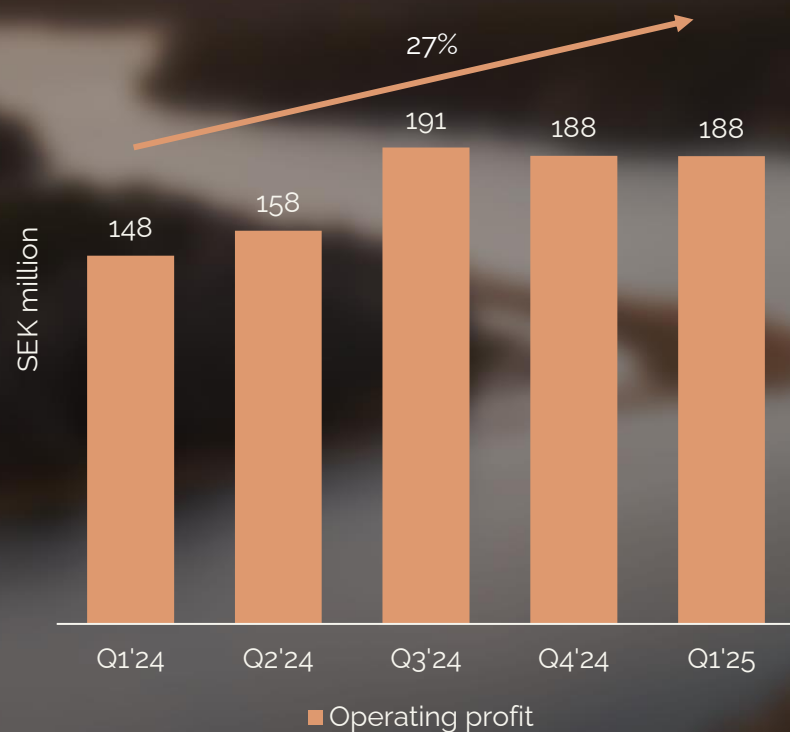
Notes: 1) Operating income minus net loan losses, 2) ratio = current quarter annualised

# OPEX – COST/INCOME RATIO BY SEGMENT



- **Operating expenses Q1-25 vs. Q1-24, +11%**
  - Scalability in the business model
- **Cost/income ratio per segment in Q1-25**
  - Credit Cards 33%
  - Ecommerce Solutions 61%
  - Consumer Lending 31%

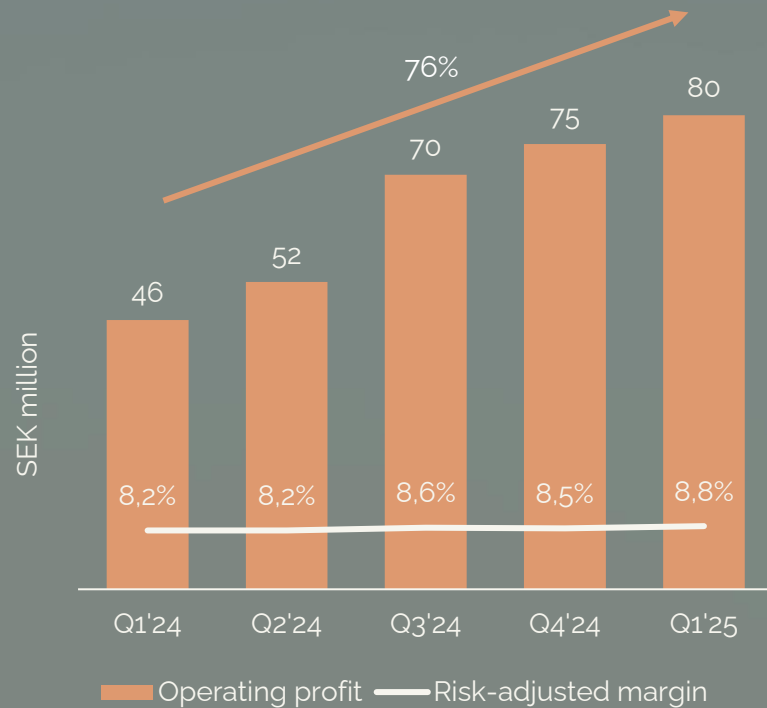
# INCREASED PROFIT YEAR-ON-YEAR



- **Operating profit Q1-25 vs. Q1-24, +27%**
  - Driven by segment Credit Cards
  - Adjusted earnings per share, 6.56 SEK
- **Strong profitability in Q1-2025**
  - Adjusted return on loans to the public, 2.8% (2.4)
  - Adjusted return on equity, 21.8% (22.1)

Segment

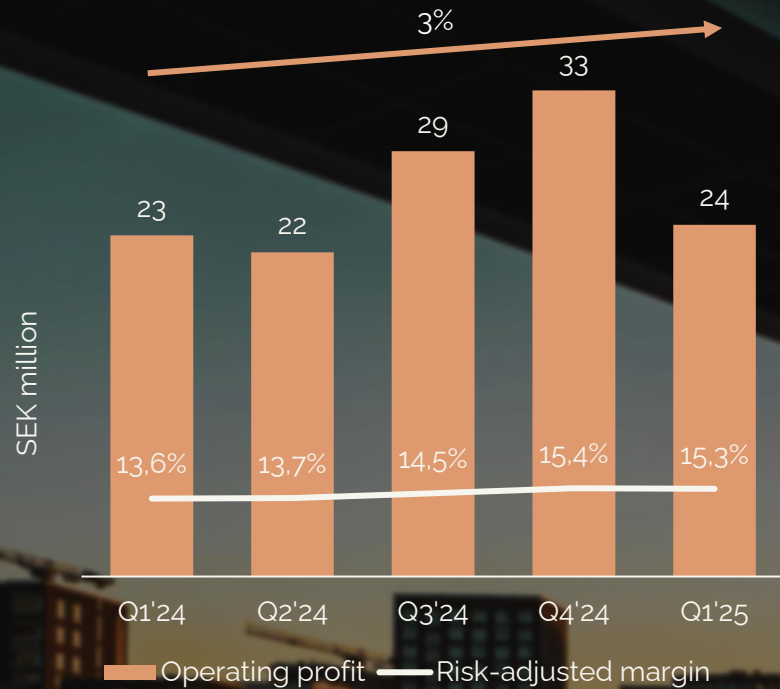
# CREDIT CARDS



- **Operating profit Q1-25 vs. Q1-24, +76%**
  - Growing operating income
  - Continued strong risk-adjusted margin
- **Return on loans to the public, 2.9% (2.2)**
  - Economies of scale

Segment

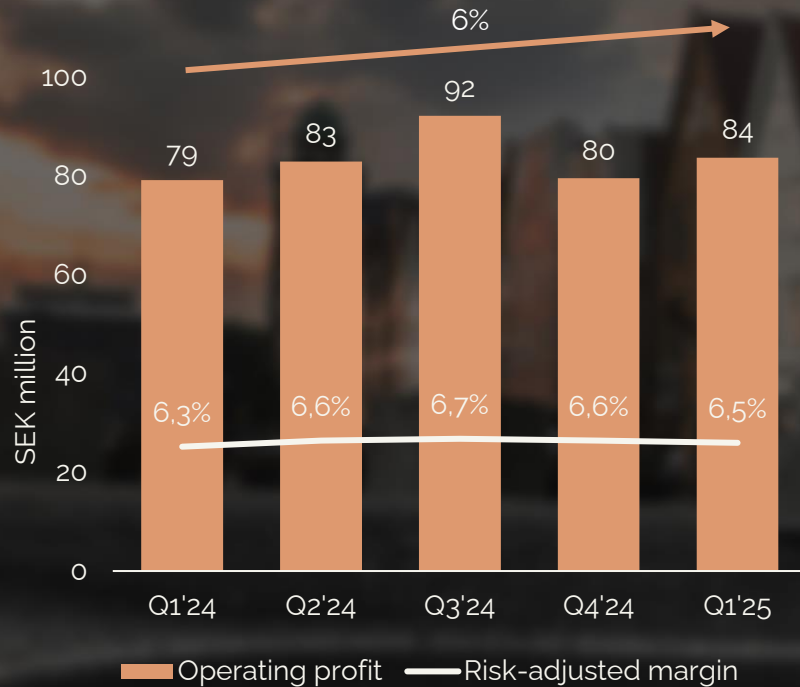
# ECOMMERCE SOLUTIONS



- **Operating profit Q1-25 vs. Q1-24, +3%**
  - Higher operating income margin
  - LGD adjustments impacts loan losses negatively
- **Return on loans to the public, 2.8% (2.4)**

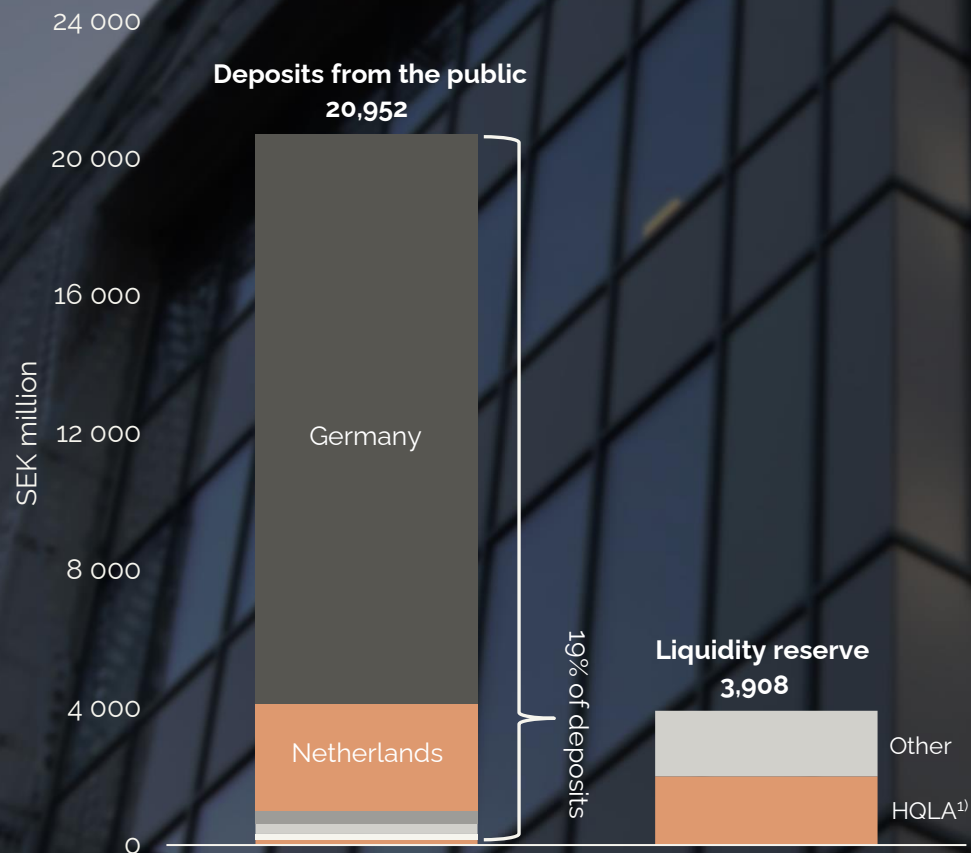
Segment

# CONSUMER LENDING



- **Operating profit Q1-25 vs. Q1-24, +6%**
  - Stable risk-adjusted margin
  - LGD adjustments impacts loan losses positively
- **Return on loans to the public, 2.9% (2.6)**

# FUNDING AND LIQUIDITY



- **Retail deposits in Europe**

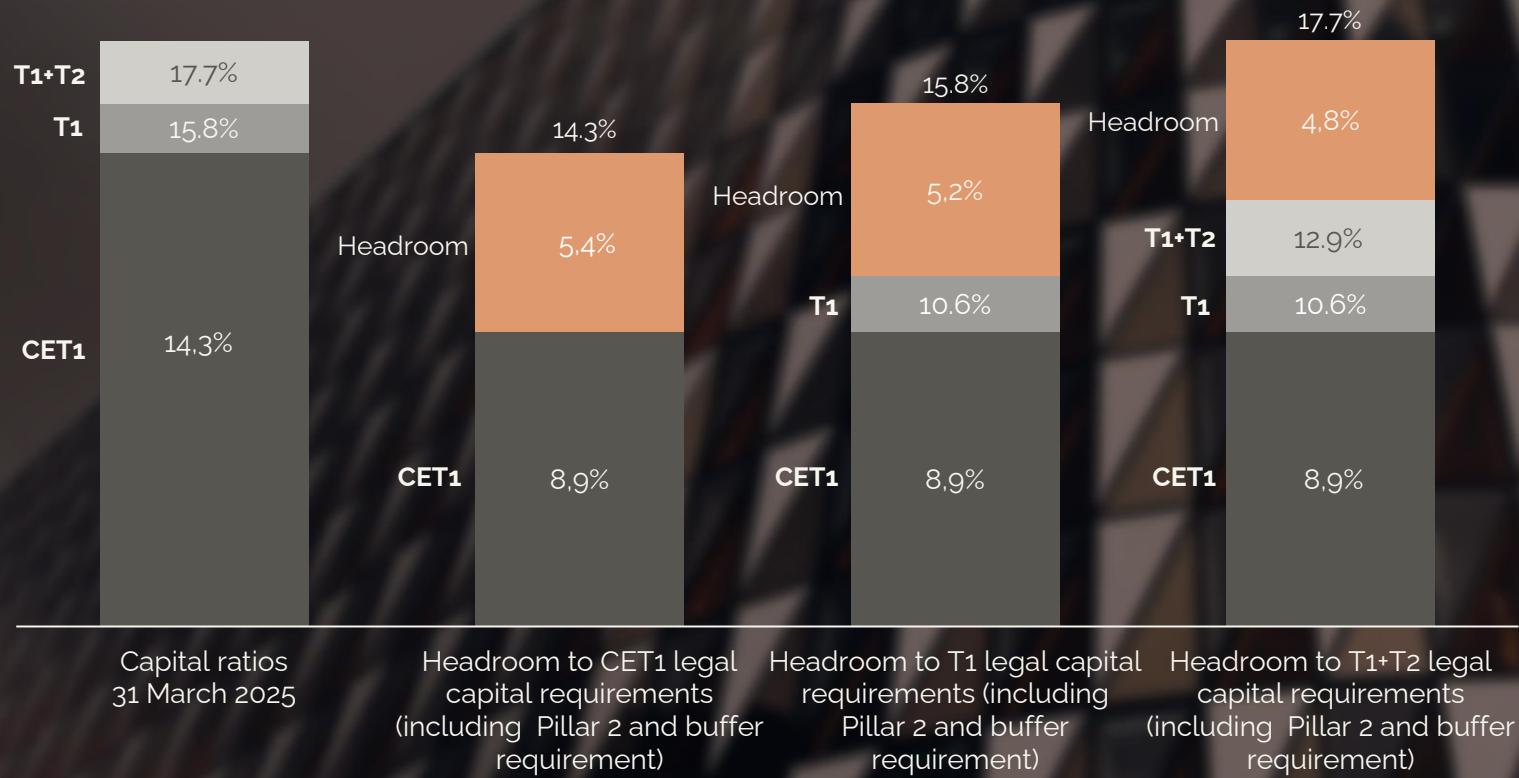
- Germany (SEK 16.6 billion)
- Netherlands (3.1 billion)
- Nordics (SEK 0.6 billion)
- Other (SEK 0.6 billion)
- Fixed-term deposits: 67%

- **Liquidity reserve: 19% of deposits**

- **LCR and NSFR: 347% and 110%**

Notes: 1) Remaining term to maturity of up to 12 months

# CAPITAL SITUATION



- Significantly higher capital ratios in Q1
- P2G decision from SFSA: 0% of REA
- Significant headroom to regulatory requirements

# LOOKING AHEAD

- The commercial plan continues with a pan-European focus
  - Organisational structure
- Go live with new major partnerships in Ecommerce Solutions during Q2
- Start executing on new financial targets
- Closely monitor the macroeconomic situation in order to adapt and seize opportunities



# Q&A Session



# Appendix

# CORPORATE PROFILE

## Our Products

TF Bank is a digital bank offering consumer banking services and e-commerce solutions through a proprietary IT platform with a high degree of automation. TF Bank also offers deposit products in several markets.

## Our Geographical footprint

We serve customers in the Nordics, Germany, Austria, Spain, the Baltics, Poland, Ireland, the Netherlands and Italy. Geographical diversification is a key component of the Bank's strategy.

## Our DNA

Our goal is to contribute to financial inclusion by offering responsible lending. We aim to provide our customers with the opportunity to access the products and services they need in a sustainable and responsible manner.

## The investment case

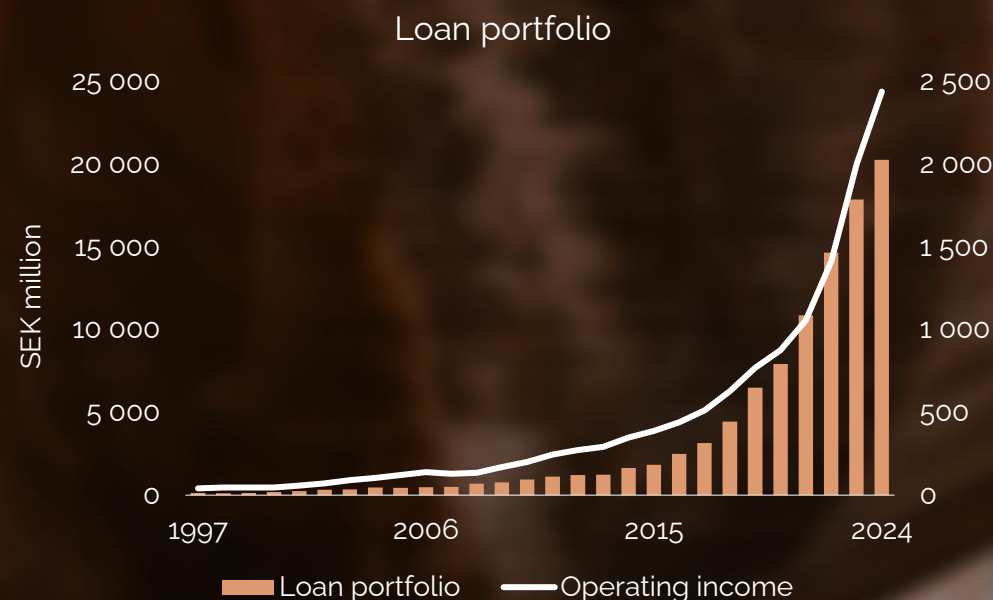
Our strategy is based on driving profitable growth through a diversified geographical presence in selected European markets. We are continuously working to improve efficiency and strengthen our competitiveness, while accelerating the development of Credit Cards and Ecommerce Solutions.

# LONG TRACK RECORD OF PROFITABLE GROWTH

## Long experience and proven business model

- 35 years+ experience from consumer finance industry
- Highly profitable core markets with proven model for geographical expansion into new high-growth markets
- Three complementary business segments

## Strong track record on growth and profitability



# BOARD OF DIRECTORS



## John Brehmer

*Chairman of the Board since 2020  
Board member since 2010*

### Current commitments:

**Chairman:** Mederion AB, Tiberon AB, Zebware AB

**Board member:** Consortio Invest AB, Consortio Business Center AB, Consortio CS Holding AB

**Holdings in company:** 3 365 291 shares



## Arti Zeighami

*Board member since 2023*

### Current commitments:

**Partner & Director, Senior advisor**

**AI@scale:** Boston Consulting Group (BCG X)

**Holdings in company:** 0 shares



## Sara Mindus

*Board member since 2020*

### Current commitments:

**Board member:** Besqab AB (publ), K-Fast Holding AB (publ), Dreams AB, Colibri Ventures AB, Faboss Invest AB och Duco Förvaltning AB.

**Board member and CEO:** Sara Mindus AB

**Holdings in company:** 25 000 shares



## Michael Lindengren

*Board member since 2021*

### Current commitments:

**Chairman:** Acrap AB, Simplicity Stiftelsestjänst AB

**Board member:** Simplicity AB, Sparbanksstiftelsen Sjuhärad and Sparbanken Sjuhärad (publ) AB

**Holdings in company:** 5 000 shares



## Niklas Johansson

*Board member since 2022*

### Current commitments:

**Chairman:** Nordisk Renting AB

**Board member:** Livförsäkringsbolaget Skandia, Trustly AB, Euroclear Sweden AB

**Holdings in company:** 439 shares



## Fredrik Oweson

*Board member since 2022*

### Current commitments:

**Chairman:** Scope Capital SA, Woffel SA  
**Board member:** Klättermusen Aktiebolag, MaiScope TopCo ApS, Woodberry Ltd

**Holdings in company:** 0 shares

# EXECUTIVE DIRECTORS



**Joakim Jansson**  
*CEO*

**Education:** PhD in Economics, Uppsala University.  
At TF Bank since 2023 as CEO. Has previously held leading positions within Swedbank and Handelsbanken.

**Current commitments:** No current commitments

**Holdings in company:** 8 000 shares



**Mikael Meomuttel**  
*CFO, Deputy CEO and Head of Investor Relations*

**Education:** MSc, Business/Economics and Finance, University of Borås/University of Gothenburg.

At TF Bank since 2009, 2014 Deputy CEO and from 2018 also the Group's Head of IR. Previously, among other things, been Financial Controller at Consortio Fashion Group AB (CFG).

**Current commitments: Chairman:** Torhamnsskär Holding AB and TF Nordic AB

**Holdings in company:** 44 000 shares



**Rasmus Rolén**  
*CCO*

**Education:** MSc Finance & Accounting, Lund University  
At TF Bank since 2023, initially as CEO for the former subsidiary Avarda, and since 2025 as CCO and Executive Director for the Group, overseeing the Credit Cards and Ecommerce Solutions segments.

**Holdings in company:** 2 845 shares

# Contact

**Investor relations**

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+46 706 26 95 33

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[www.tfbankgroup.com](http://www.tfbankgroup.com)