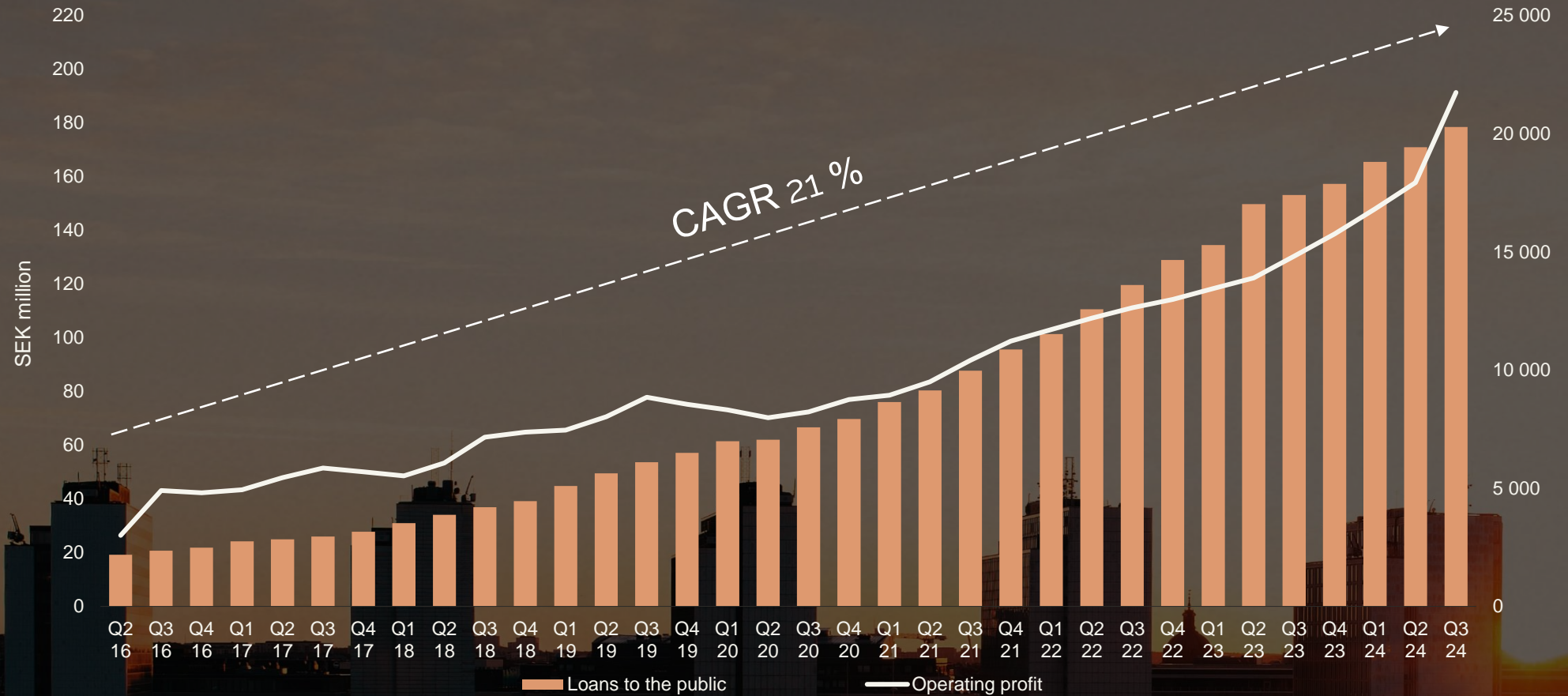


TRACK RECORD SINCE IPO



* Excluding items affecting comparability Q4-18, Q1-20



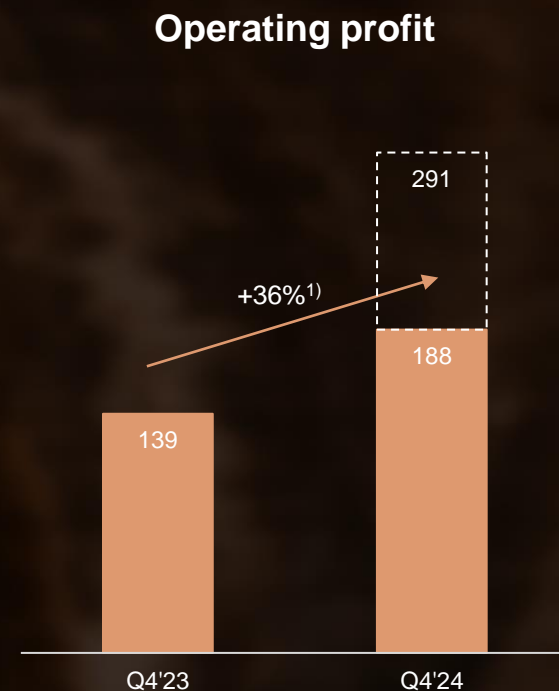


4th Quarter 2024

RESULT PRESENTATION

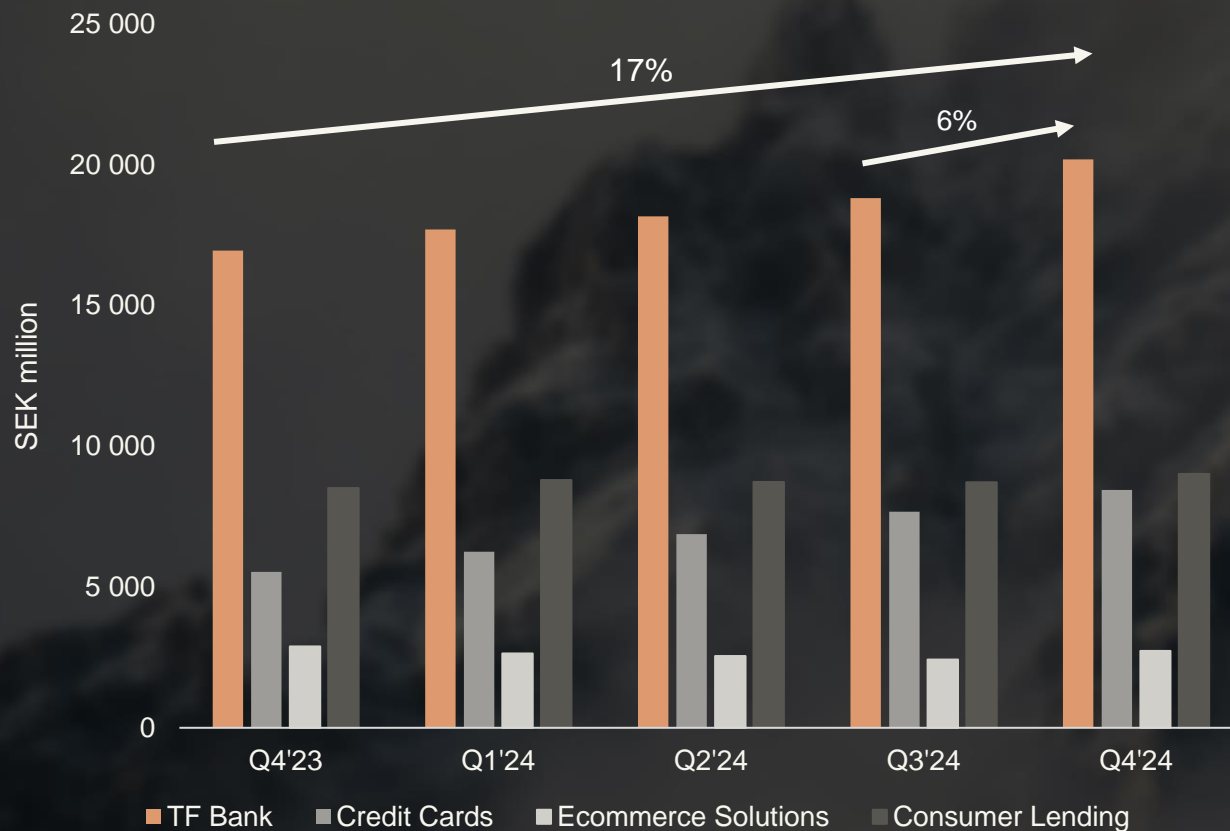
HIGHLIGHTS OCTOBER – DECEMBER 2024

- Divestment of the 80.1% in Rediem Capital completed
 - Positive one-off effect on operating profit amounting to SEK 103 million and positive capital effect of SEK 345 million
 - Extraordinary one-off dividend proposal of SEK 5.00 per share
- Operating profit SEK 188 million, +36%¹⁾ vs Q4-2023
 - The Credit Cards and Ecommerce Solutions segments drive EPS
- Income growing faster than costs, the business is scaling well with improved Cost/Income ratio



Notes: 1) excluding financial effects as a result of the divestment of the majority stake in the subsidiary Rediem Capital AB

LOAN BOOK GROWTH¹⁾



- TF Bank: Growth in Q4 = 6%
- Year-on-year 17%
- Credit Cards: Q4 = 8%
- Year-on-year 48%
- Ecommerce Solutions: Q4 = 12%
- Year-on-year -7%
- Consumer Lending: Q4 = 2%
- Year-on-year 4%

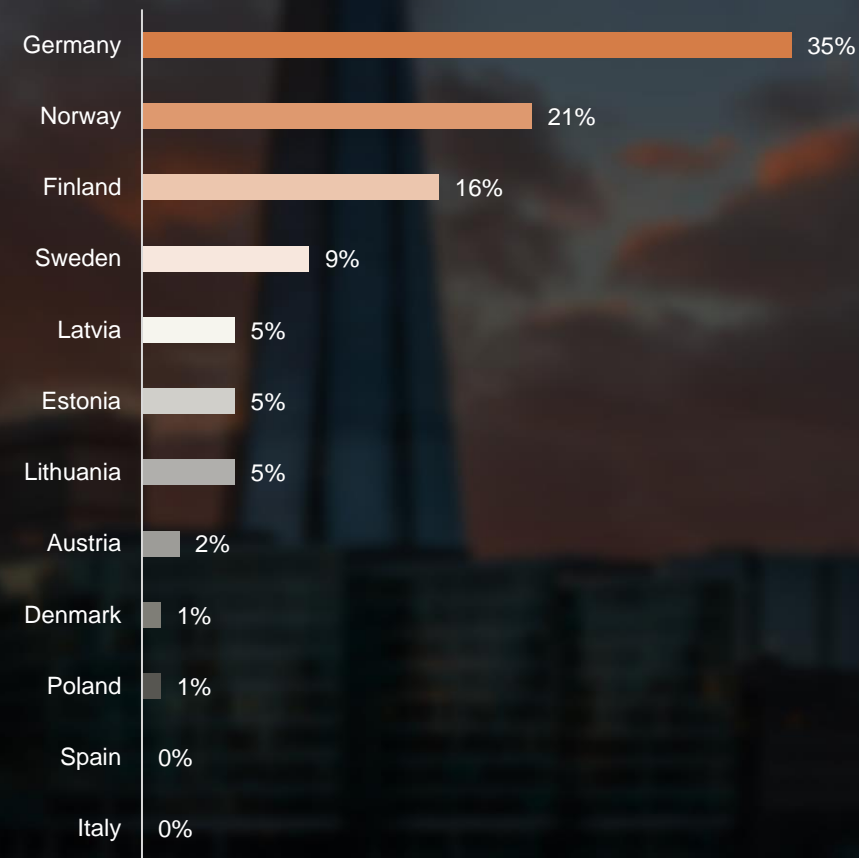
Notes: 1) Growth in local currencies excluding divested past due receivables in stage 3

GROWTH AND DIVERSIFICATION

Market update

Germany:	Credit card product in high demand. Competitive CAC ¹⁾ . Soft launch of credit offering in Ecommerce Solutions in Germany during Q4 2024
Norway:	Focus on protecting margins in Consumer Lending. The Credit Cards and Ecommerce Solutions segments keep growing
Finland:	Focus on protecting margins and improve profitability
Sweden:	Focus on profitability in Ecommerce Solutions. New lending resumed on a small scale in Consumer Lending in December 2024
Baltics:	Portfolio growth and profitability focus in Consumer Lending. Ecommerce Solutions in run off from Q1 2024
Austria:	Credit card product in high demand. Competitive CAC ¹⁾
Denmark:	Underwriting is ready for scaling, confidence in credit experience but still early days
Poland:	Both Consumer Lending and Ecommerce Solutions in run off
Spain:	Credit card product launched during Q2 2024. Consumer Lending in run off
Italy:	Credit card product launched during Q3 2024

Loan book split by market²⁾



Notes: 1) Customer acquisition cost; 2) As of Q4 2024

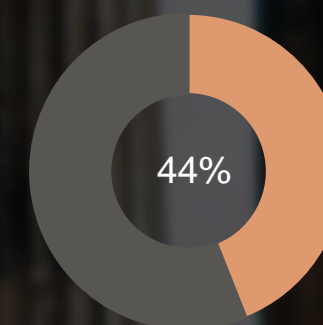
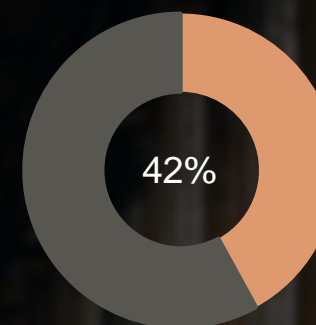
CREDIT CARDS

Highlights

- Loan portfolio up 48%⁴⁾ amounting to SEK 8.5 bn
- Record level at 183 k distributed cards in Germany, +31% YoY
- Continued scalability in the business model
- Soft launch in Spain and Italy during the second half of 2024

Share of TF Bank's loan book

Share of TF Bank's operating income



8.5 bn

+48%

5

Loan book

Loan book growth⁴⁾

Countries

360 k

+50%

Active cards

Active cards growth⁵⁾

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 M¹⁾, Norway 3 M²⁾, Austria 3 M³⁾, Spain 12 M³⁾ and Italy 10 M³⁾

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

ECOMMERCE SOLUTIONS

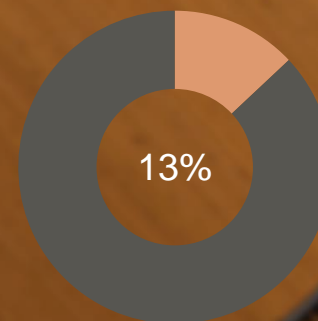
Highlights

- Agreements signed with new major merchants
 - Expected annual credit volume SEK 1.9 bn
- Strong profitability despite pressure in e-commerce sector in general
- Geographical expansion through credit offering in Germany

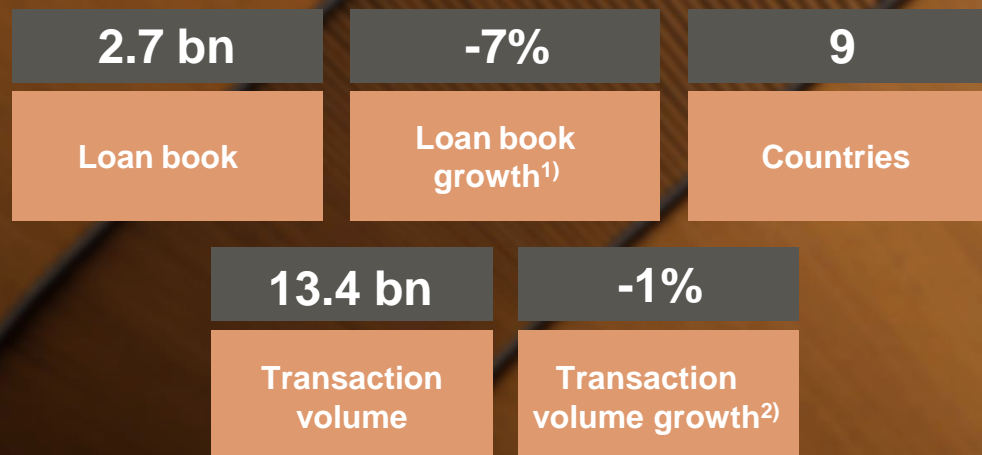
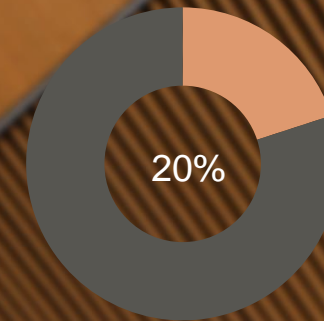
Segment description

- 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



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

CONSUMER LENDING

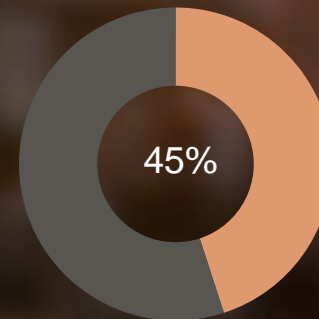
Highlights

- Business as usual with best-in-class performance
- Focus on protecting margins
- Stable credit quality during the last quarters
- New lending in Sweden resumed on a small scale

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

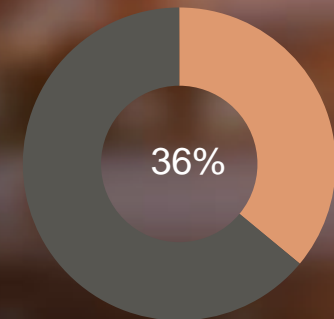
Share of TF Bank's loan book



9.1 bn

Loan book

Share of TF Bank's operating income



4%

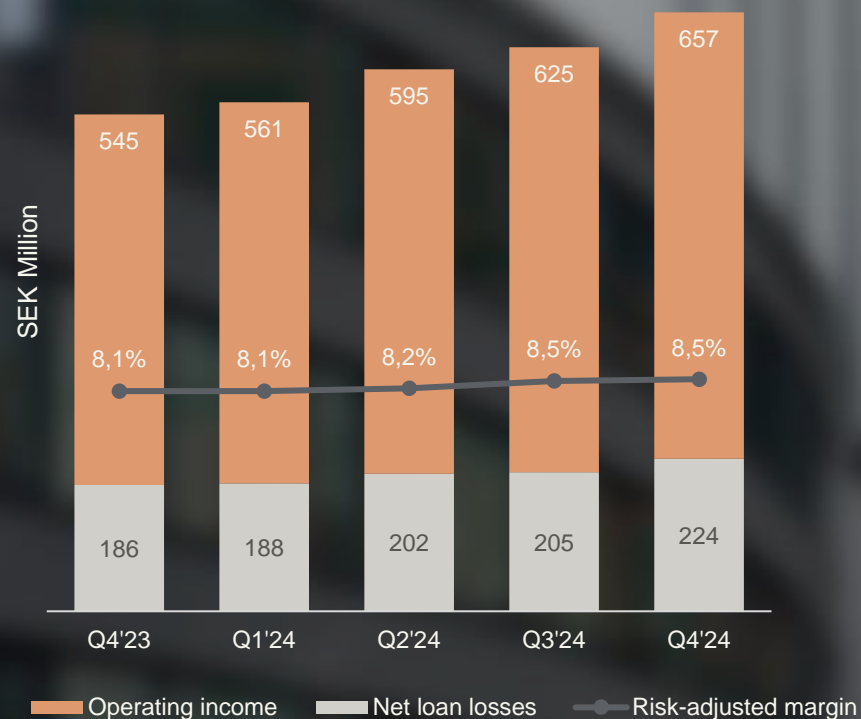
Loan book
growth¹⁾

10

Countries

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

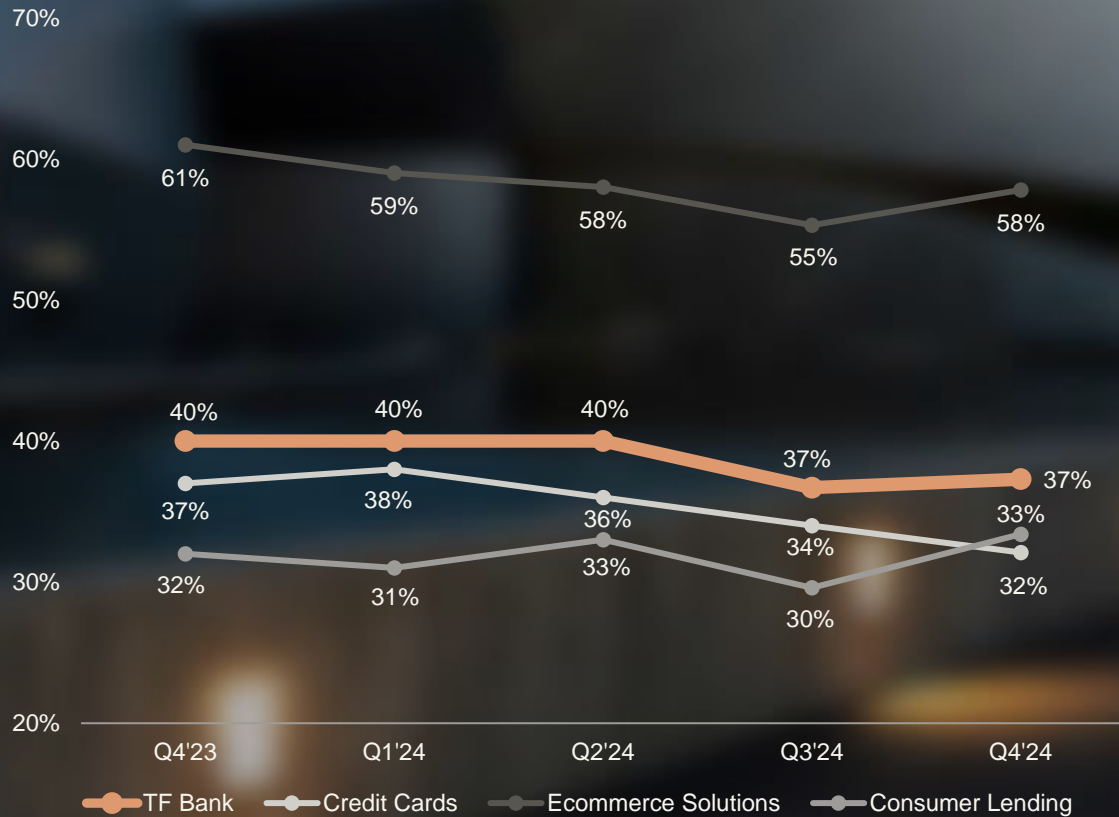
STABLE RISK-ADJUSTED MARGIN



- **Risk-adjusted income¹⁾**
 - Stable risk-adjusted margin²⁾
- **Operating income**
 - Credit Cards the main driver
- **Net loan losses²⁾**
 - Credit Cards the main driver

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

OPEX – COST/INCOME RATIO BY SEGMENT



- **Operating expenses Q4-24 vs. Q4-23, +11%**

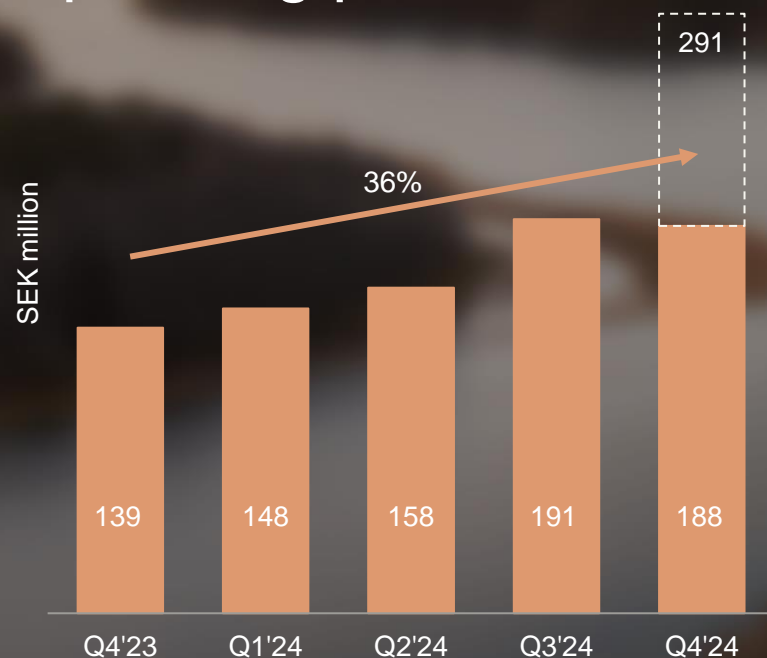
- Scalability in the business model
- Seasonal effects in Q3

Cost/income ratio per segment in Q4-24

- Credit Cards 32%
- Ecommerce Solutions 58%
- Consumer Lending 33%

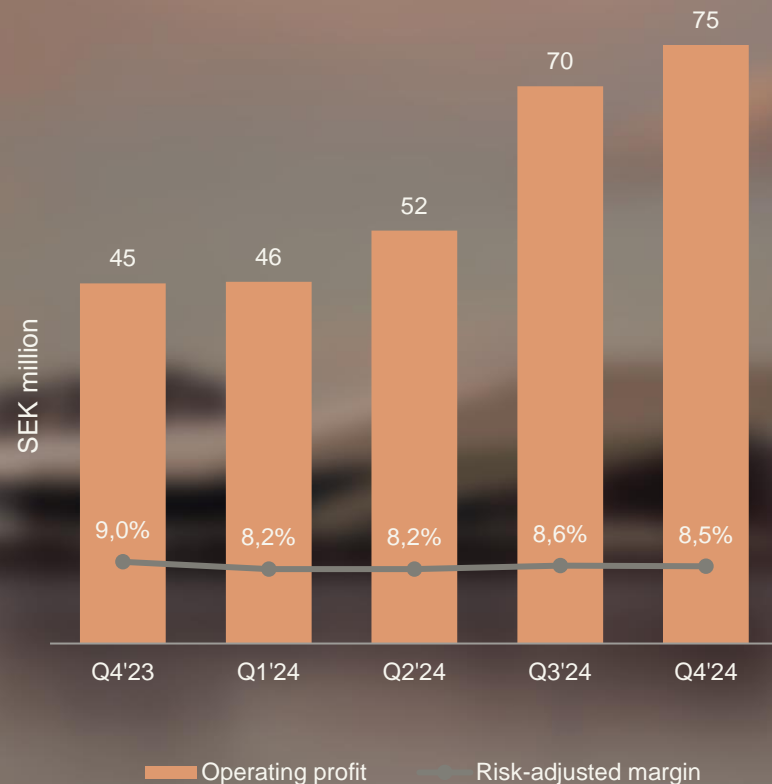
INCREASED PROFIT YEAR-ON-YEAR

Operating profit



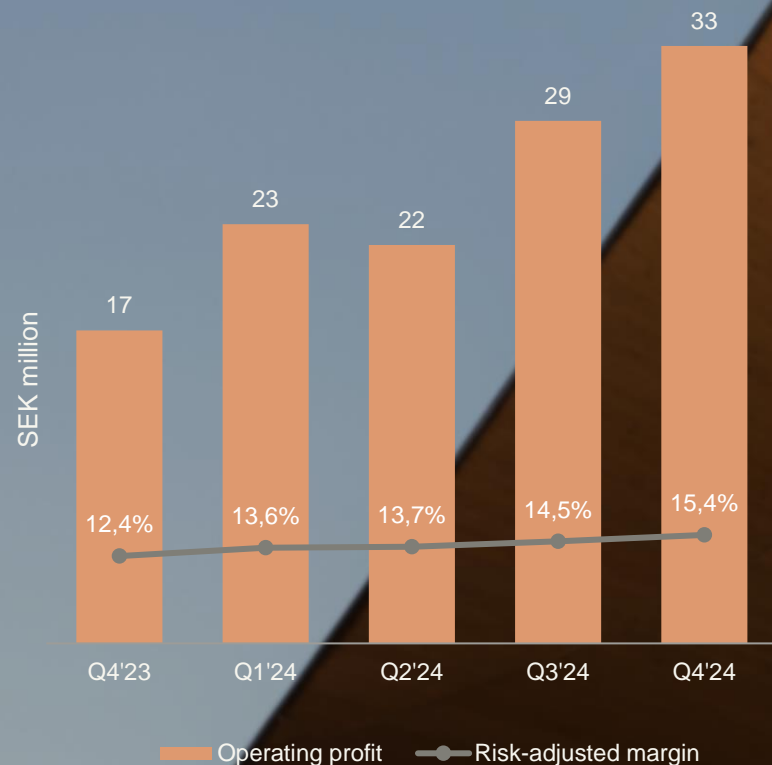
- **Operating profit Q4-24 vs. Q4-23, +36%**
 - Growing operating income
 - EPS driven by Credit Cards and Ecommerce Solutions
- **Items affecting comparability +103 MSEK**
- **Strong profitability in Q4-2024**
 - Adjusted return on equity, 22.3%
 - Adjusted earnings per share, 6.23 SEK

CREDIT CARDS: HIGHER OPERATING PROFIT



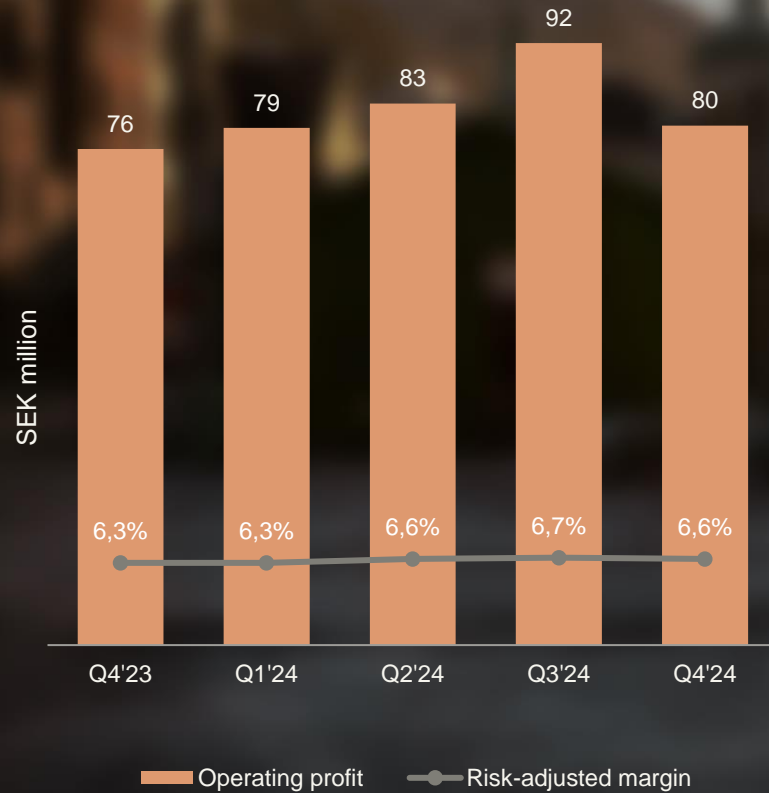
- **Operating profit Q4-24 vs. Q4-23, +66%**
 - Growing operating income
 - Economies of scale
 - Return on loans to the public, 2.8%
- **High investment pace**
 - New markets: Spain and Italy

ECOMMERCE SOLUTIONS: STRONG PROFITABILITY



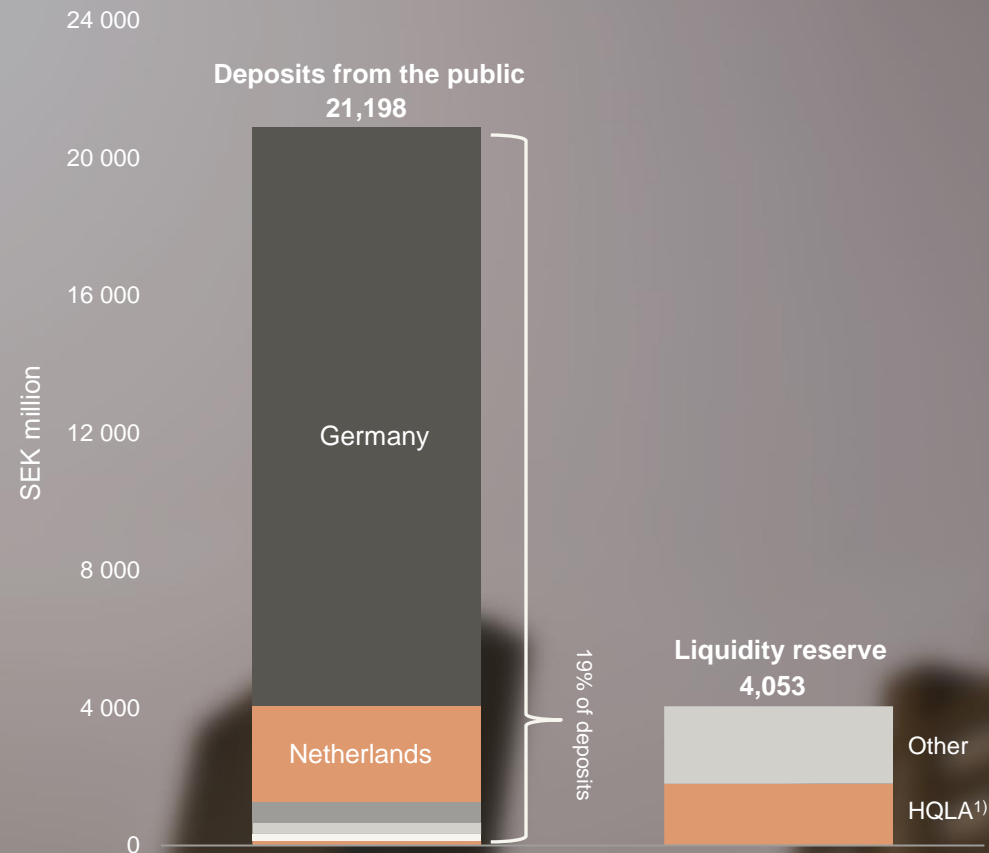
- **Operating profit Q4-24 vs. Q4-23, +91%**
 - Higher operating income margin
 - Return on loans to the public, 3.8%
- **Lower loan losses during the quarter**
 - Loan loss ratio 2.7%
 - Credit restrictions in the Nordics

CONSUMER LENDING: FOCUS ON MARGINS



- **Operating profit Q4-24 vs. Q4-23, +5%**
 - Seasonal effects impacted Q3-24
 - Return on loans to the public, 2.6%
- **Stable risk-adjusted margin**

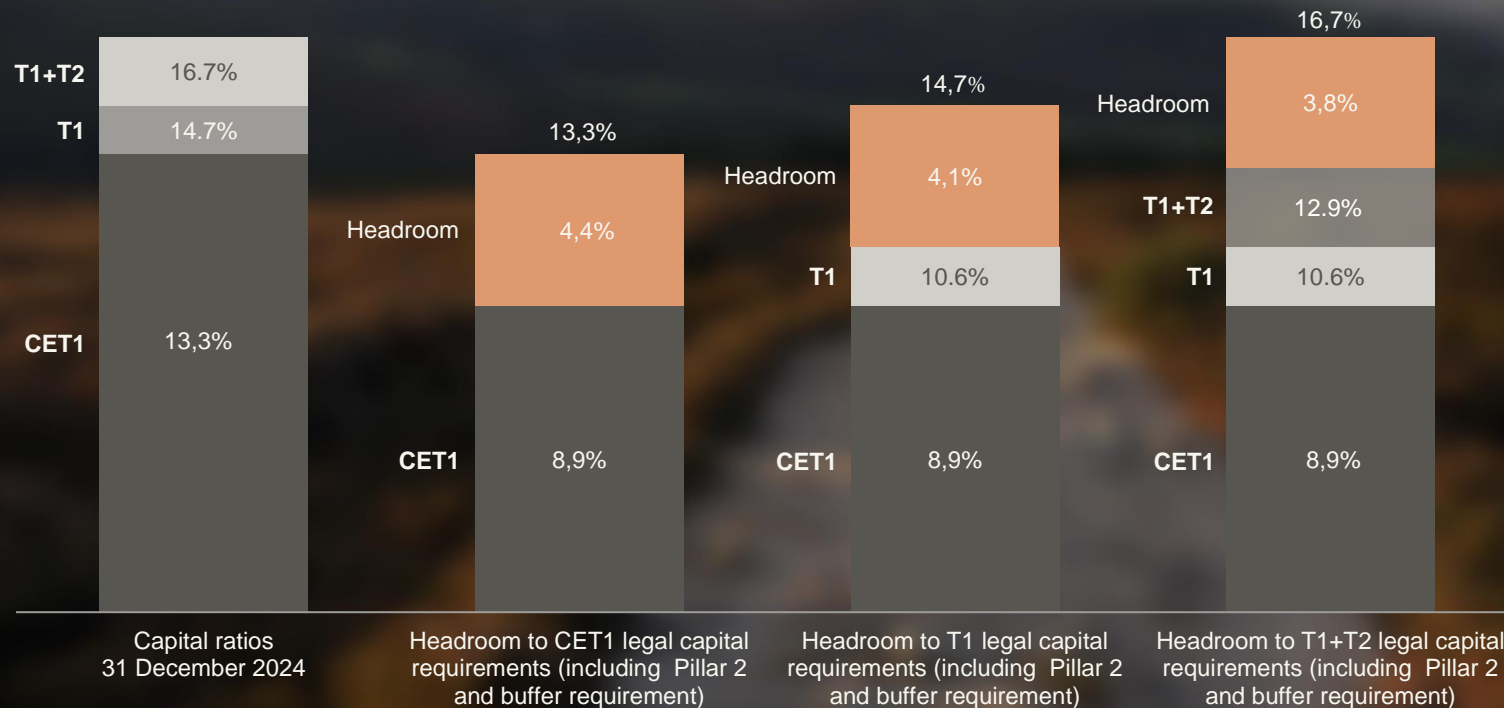
FUNDING AND LIQUIDITY



- **Retail deposits in Europe**
 - Germany (SEK 16.8 billion)
 - Netherlands (2.8 billion)
 - Nordics (SEK 0.7 billion)
 - Other (SEK 0.9 billion)
 - Fixed-term deposits: 70 %
- **Liquidity reserve: 19% of deposits**
- **LCR and NSFR: 406% and 109%**

Notes: 1) EU-commission, Sweden and Norway with a remaining term to maturity of up to 12 months, Norway government bonds with maturity date 2026-02-19

CAPITAL SITUATION



- Positive capital effect of 345 MSEK due to Rediem transaction
- Foreseeable dividend of 107.5 MSEK lower own funds
- Significant headroom to legal requirements

LOOKING AHEAD

- The transformation continues with a pan-European focus
- An ambitious commercial plan set for Credit Cards and Ecommerce Solutions in 2025
- Follow Rediem Capital – now as a minority owner
- New financial targets to be communicated during H1 2025
- Build competence in our newest markets Spain and Italy, Denmark ready for scaling



Q&A Session



Appendix

CORPORATE PROFILE

Our Products

Operating with modern and scalable infrastructure offering our retail customers online consumer loans, deposits and credit cards. For retailers we offer leading ecommerce and brick-and-mortar payment solutions

Our DNA

We aim to deliver effortless banking to our customers by being reliable, responsible and straightforward in our dealings with them

Our Geographical footprint

We serve customers in the Nordics, Germany, Austria, Spain, the Baltics, Poland, Ireland, the Netherlands and Italy.

The investment case

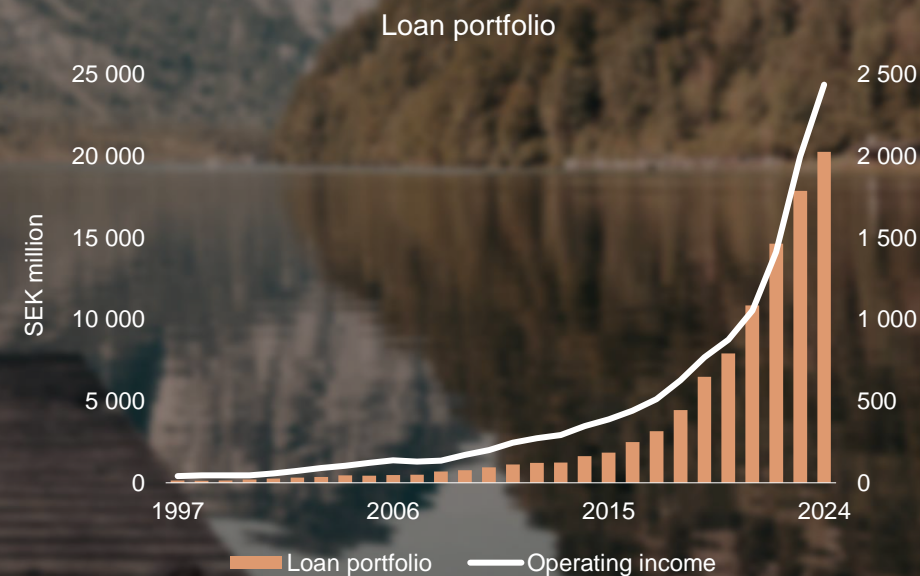
We operate in carefully selected niches where we can leverage on our platform and expertise to deliver attractive and sustainable risk adjusted growing returns

LONG TRACK RECORD OF PROFITABLE GROWTH

Long experience and proven business model

- 30 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: 3 371 791 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 Aktieföretag, MaiScope TopCo ApS, Woodberry Ltd
Holdings in company: 0 shares

Executive Directors



Joakim Jansson^{1), 2)}

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^{1), 2)}

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

Board member: TF Nordic AB

Holdings in company: 34 000 shares



Espen Johannesen^{1), 2)}

COO

Education: Executive M.B.A Management control Norwegian School of Economics (NHH), Bachelor of economics, Business BI Norwegian School of Management

At TF Bank since 2015, as CEO of BB Bank 2015-2020 (now branch TF Bank Norway), Country Manager Germany 2020-2021 and from 2021 COO for the Group.

Holdings in company: 22 193 shares

Notes: 1) Executive Directors: As stipulated by the Swedish Companies Act (ABL), 2) Corporate committee: Follow-up of risk management routines and for in-depth discussions regarding the Bank's overall risk situation and reports prior to Board meetings.

Contact

Investor relations

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www.tfbankgroup.com