

avard

The background of the slide is a photograph of a stadium. The seating area is filled with rows of green plastic seats, with some rows appearing to be covered in a dark material. In the foreground, there is a green artificial turf field with white yard lines. The stadium is surrounded by trees and a clear sky.

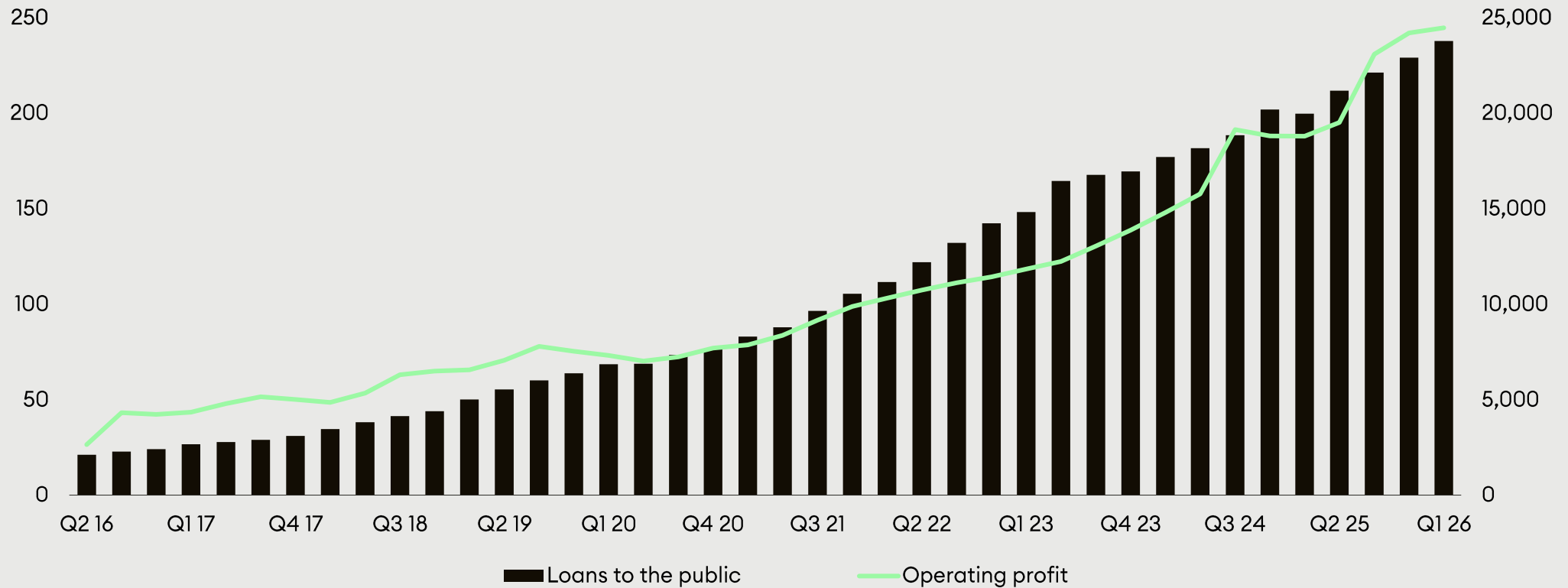
January – March 2026

Presentation 14 April 2026

Track Record Since IPO

22

Operating Profit CAGR (%)



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

Agenda

About Avarda Group

Key Takeaways

Business Overview

Performance in the Segments

Financial Overview

Outlook

Q&A

Reasons to Invest

Appendix

Company Presenters



Joakim Jansson
Group CEO



Mikael Meomuttel
Group CFO

Forward. Avarda.

Avarda Group simplifies how customers across Europe manage their personal finances. We have been listed on Nasdaq Stockholm since 2016. Born in a small Swedish town, we combine a pragmatic and disciplined business mindset, with cutting-edge technology and innovation, always with a strong focus on cost-efficiency and profitability. Our self-developed, scalable platform and infrastructure enable efficient expansion across multiple markets.

For individual customers, we provide access to payments, savings and lending, that adapts to their lives and needs.

For business partners, we remove friction, helping them stay in control, build consumer loyalty and expand into new markets.

For investors, we create a system where value never stands still, ensuring long-term profitability, growth and progress.

We move customers, partners and ourselves forward
– towards new opportunities and evolving needs.

Forward. Avarda.



KPIs - Drive Profitable and Scalable Growth

A combination of growth, effective monetising and risk discipline underpins sustainable value creation.



January - March 2026

8.9

Risk-adjusted margin, %

+30bp

Quality of growth

- Ensures credit discipline
- Optimises risk vs. return
- Stable profitability over time

As of 31 March 2026

3.4

Number of customers, million

500

Of which are app-users¹, thousand

+28%

Scale and position

- Measures reach
- Drives operating leverage
- Builds recurring earnings

January - March 2026, annualised

970

Revenue per customer, SEK

Monetising our customer base

- Transforms customers to income
- Reflects broader use of our services
- Drives marginal expansion

Notes: 1) The number of app-users is equated with the number of active credit cards.

Key Takeaways

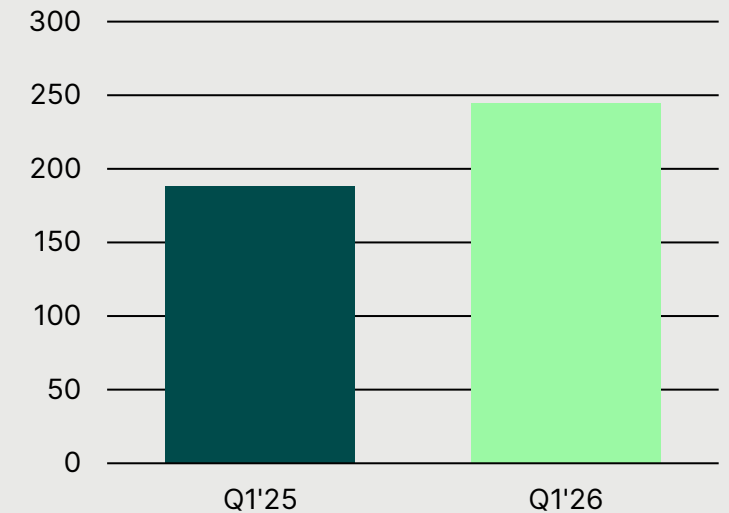
“Our promise to our shareholders remains clear – we combine high customer value with strong growth and sustainable profitability across multiple markets, thereby creating long-term value.”

Joakim Jansson
CEO

- 3%¹ growth in local currencies during the quarter
- Operating profit SEK 245 million, +30% vs Q1 2025
- C/I-ratio of 35% during the quarter

Operating Profit
(SEK million)

+30% YoY



As of 31 March 2026

+21% YoY

24,549

Loan portfolio, SEK million

January - March 2026

26.1

Return on equity, %

As of 31 March 2026

16.3

Total capital ratio, %

Notes: 1) Excluding the loan originated in connection with the divestment of the shares in the former subsidiary Rediem Capital AB

Progress Towards Financial Targets

KPI	Q1 2026 performance	Financial targets	Commentary
Loan portfolio	21% <i>Reported YoY</i>	SEK 35 bn <i>By H2 2027</i>	On course to meet financial target
Return on equity	26.1% <i>Q1'26</i>	>20% <i>Well above</i>	Return on equity maintained well above 20%
Capital ratio	16.3% 12.9% <i>Q1'26</i> <i>Requirement (Mar-26)</i>	≥2.5% <i>All capital ratios should exceed regulatory requirement by at least</i>	Capital ratios with comfortable headroom to regulatory requirements

Well-Positioned for Scalable Growth

Avarda Group

Growth in local currencies

20%
Year-on-Year

3%¹
Quarter-on-Quarter

Everyday Finance

Growth in local currencies

35%
Year-on-Year

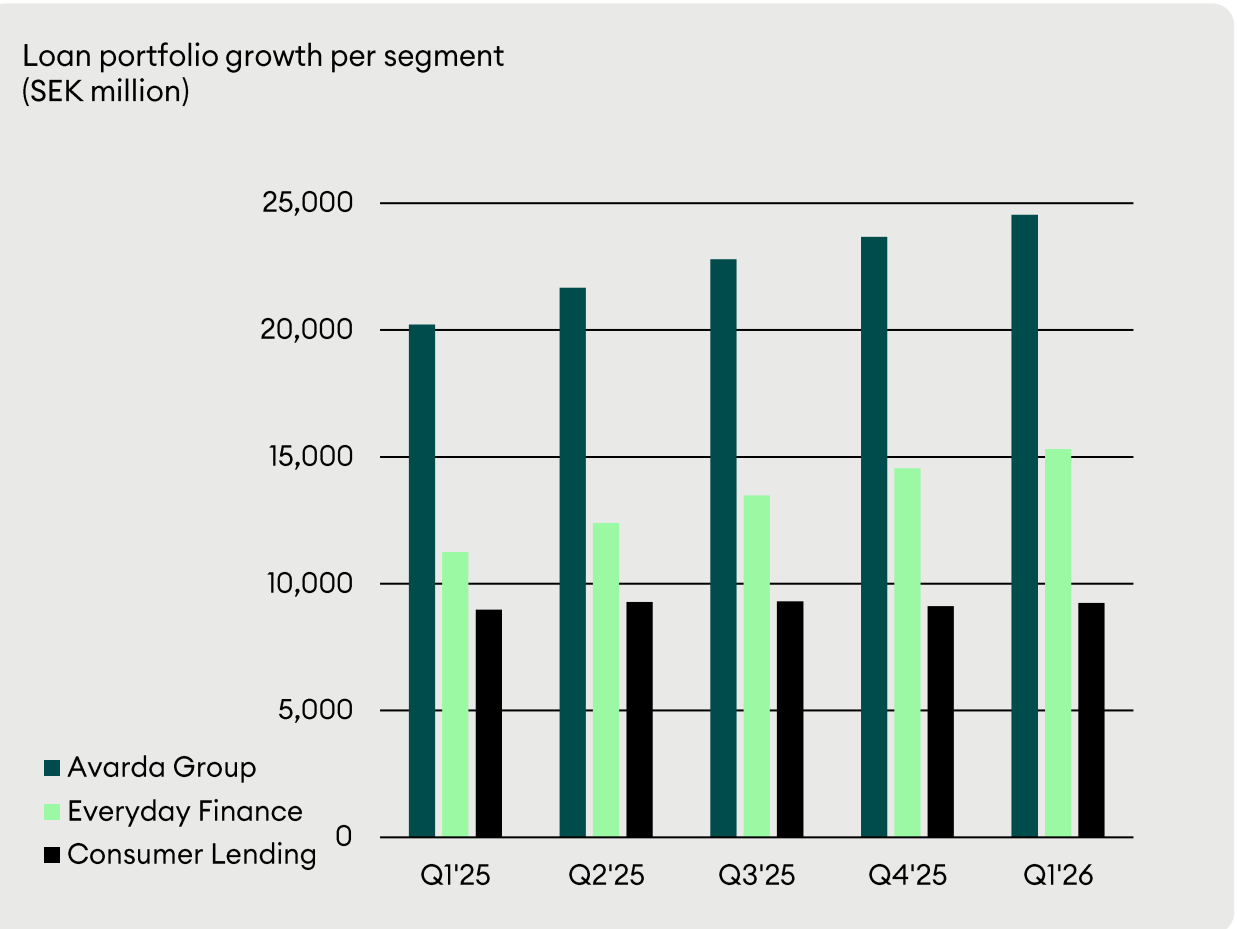
4%
Quarter-on-Quarter

Consumer Lending

Growth in local currencies

2%
Year-on-Year

-2%
Quarter-on-Quarter



Notes: 1) Excluding the loan originated in connection with the divestment of the shares in the former subsidiary Rediem Capital AB

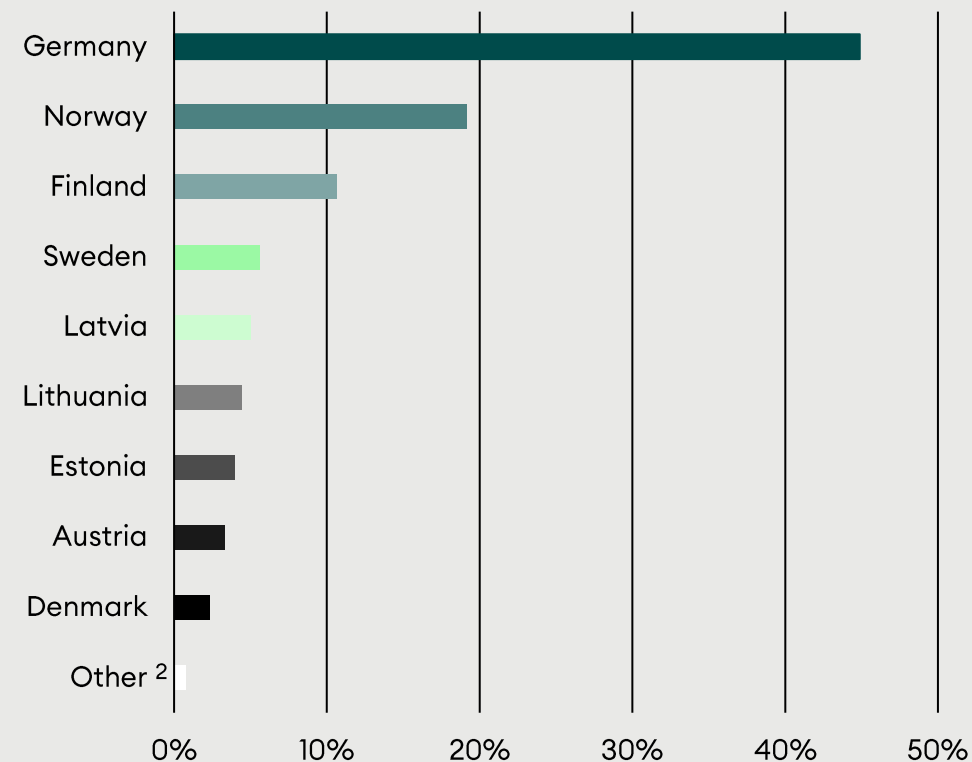
Market Takeaways



Germany	Core market (>40% of loan book); strong card demand, and cautious rollout of e-commerce and consumer loans
Austria	Strong credit card performance in all aspects
Norway	Strong growth in cards and e-commerce partnerships

Notes: 1) As of Q1 2026, 2) Italy, Spain and Poland

Loan portfolio by market ¹



Everyday Finance



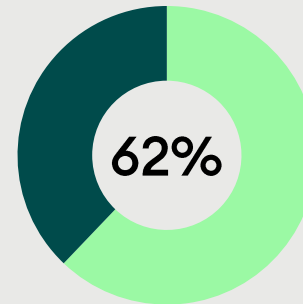
Highlights

- The loan portfolio surpassing SEK 15 bn - German and Austrian markets are main drivers
- 429k app-users in Germany, +28% YoY
- Continued scalability in our business model

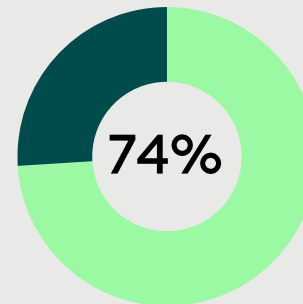
Segment description

Everyday Finance is a segment where we build long-term and continuous relationships linked to the customer's daily finances. Relationships are built both directly through the Company's own channels and through its business partners. The segment primarily includes credit cards and digital checkout solutions, which are offered through a modern user interface with a high degree of flexibility. The offering is based on Avarda's proprietary platform, where integrated customer journeys and data-driven decision-making enable rapid development and efficient achievement of economies of scale across multiple markets.

Share of loan portfolio



Share of income



■ Everyday Finance

January - March 2026

10.5

+34%

Transaction volume, SEK billion

As of 31 March 2026

15.3

+35%¹

Loan portfolio, SEK billion

January - March 2026

70,400

Newly issued credit cards

Notes: 1) The sum of all purchases that go through Avarda Group's platform, 2) YoY in local currencies

Consumer Lending



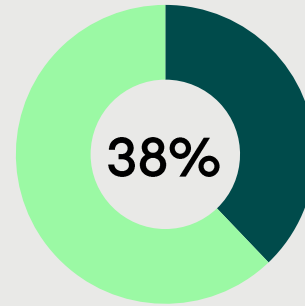
Highlights

- Focus on controlled risk levels and selective expansion
- Credit offering in most recently launched markets, Germany and Denmark, progressing according to plan
- Operating using TF Bank as a brand

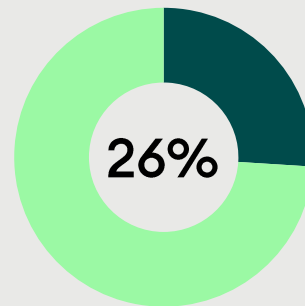
Segment description

Consumer Lending addresses the customer's credit needs on a single occasion. The segment mainly consists of the bank's offering of unsecured consumer loans to creditworthy retail customers. The offering is adapted to local market conditions, where the product range varies between different countries.

Share of loan portfolio



Share of income



■ Consumer Lending

January - March 2026

1.4

-4%

New lending, SEK billion

As of 31 March 2026

9.2

+2%¹

Loan portfolio, SEK billion

As of 31 March 2026

76,079

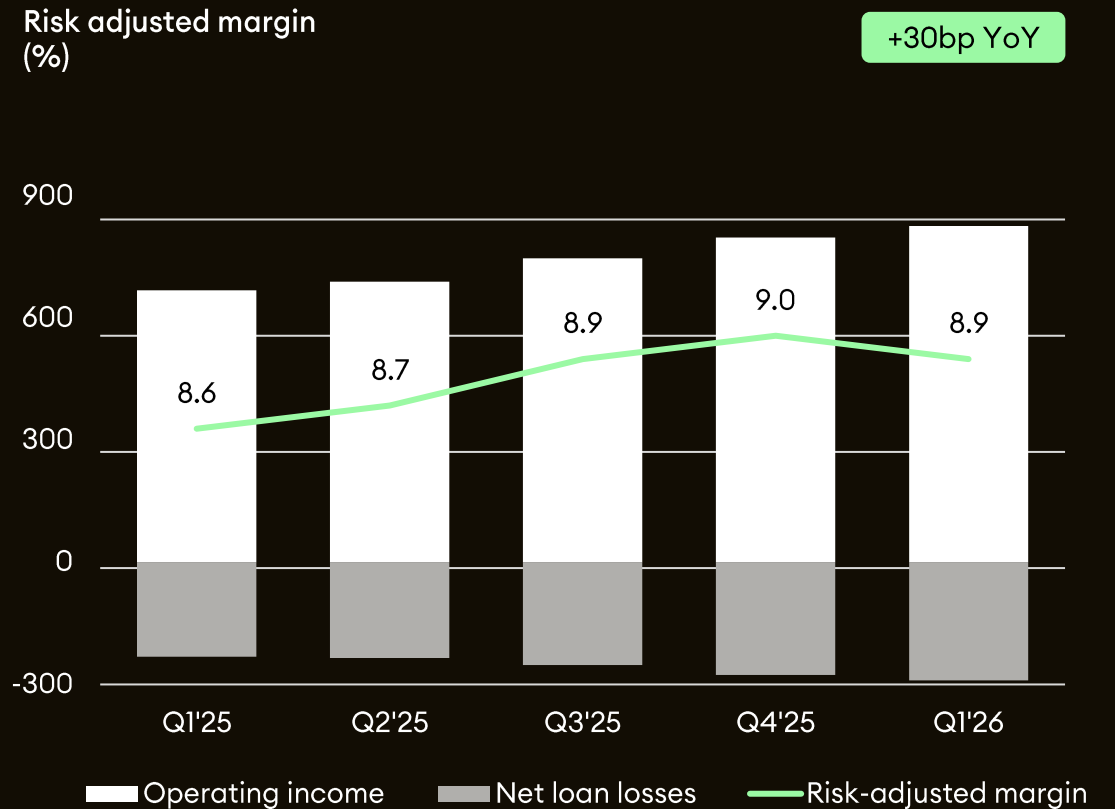
Average loan per customer

Notes: 1) Year-on-year in local currencies

Stable Risk-Adjusted Margin

- Risk-adjusted income ¹
 - Stable risk-adjusted margin ²
- Operating income
 - Credit cards in Germany is the main driver
- Net loan losses
 - Driven by growth of credit cards in Germany

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



Strong Foundation for Further Scaling

- Expenses Q1 2026 vs. Q1 2025, +17%
 - Positive trend for Everyday Finance YoY
- Cost/Income ratio per segment in Q1 2026
 - Everyday Finance 37%
 - Consumer Lending 31%

Q1 2026 vs Q1 2025

24

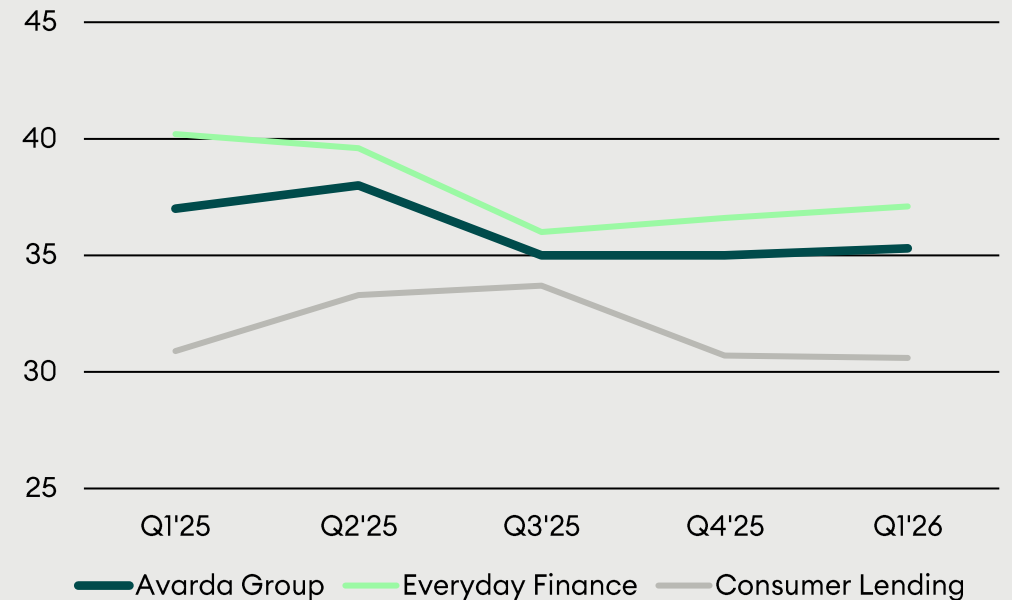
Growth in operating income, %

Q1 2026 vs Q1 2025

17

Growth in operating expenses, %

Cost/Income ratio (%)

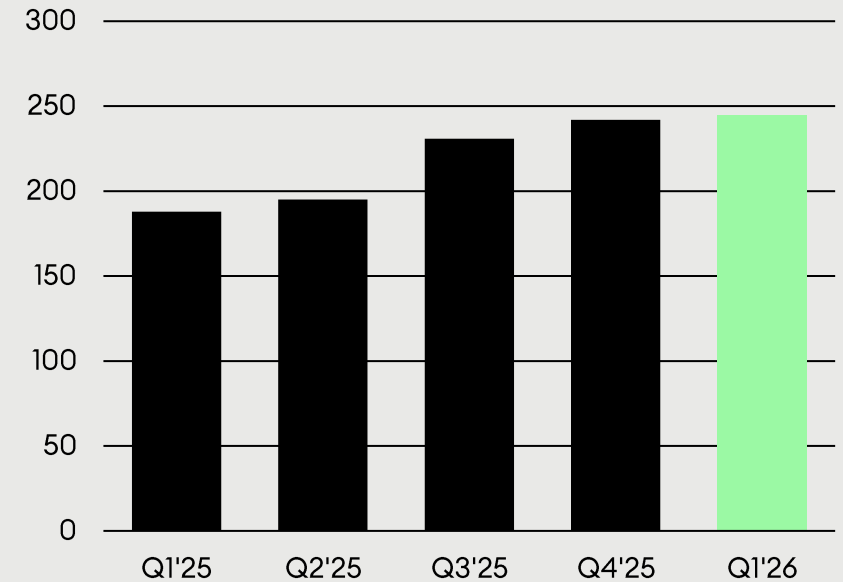


Sustained Profit Momentum

- Operating profit Q1 2026 vs. Q1 2025, +30%
 - Driven by Everyday Finance segment
 - Earnings per share, 3.17, +47%
- Improved profitability in Q1 2026

Operating profit
(SEK million)

+30% YoY



January - March 2026

2.89 (2.19)

Adjusted earnings per share,
SEK

January - March 2026

3.1 (2.8)

Adjusted return on loans,
%

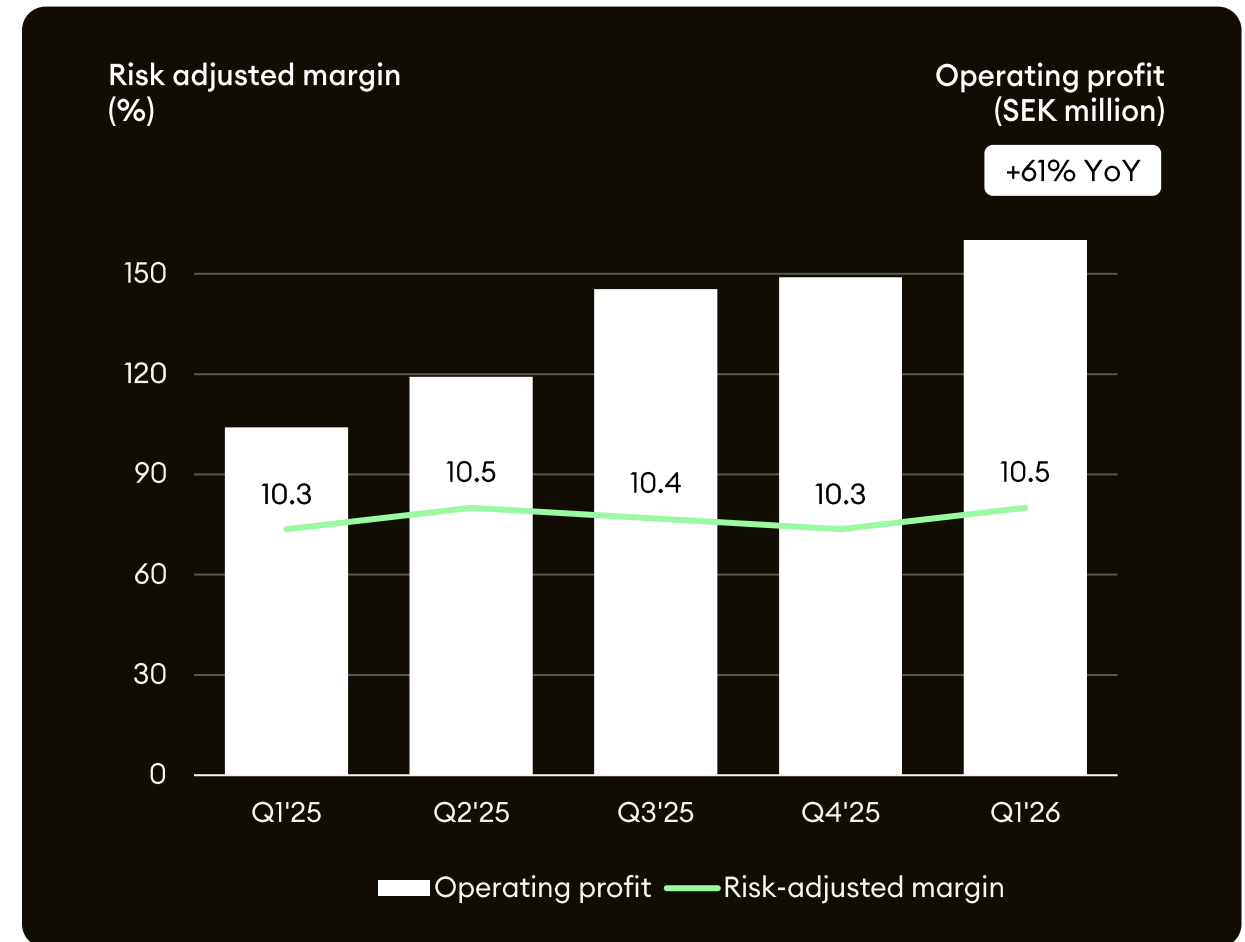
January - March 2026

23.8 (21.8)

Adjusted return on equity,
%

Everyday Finance Driving Profitable Growth

- Operating profit Q1 2026 vs. Q1 2025, +61%
 - Driven by growing operating income
- Return on loans to the public, 3.5% (2.9)
 - Economies of scale – lower C/I ratio
 - Higher risk-adjusted margin



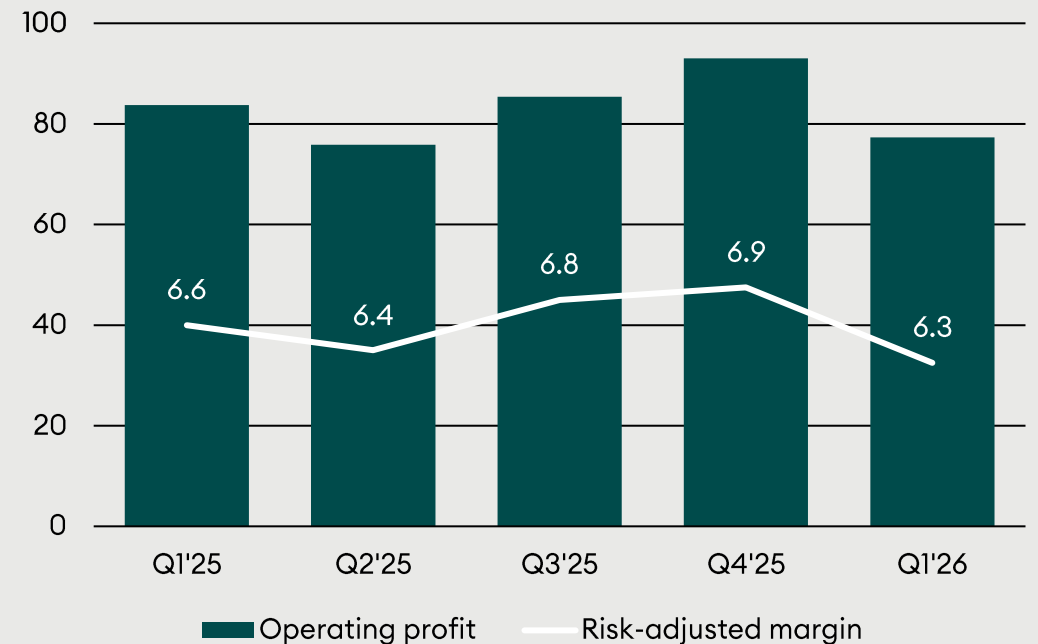
Strong Returns in Consumer Lending

- Operating profit Q1 2026 vs. Q1 2025, -8%
 - Higher net loan loss ratio
- Return on loans to the public, 2.6% (2.9%)
 - Maintaining strong returns

Risk adjusted margin (%)

Operating profit (SEK million)

-8% YoY



Resilient Funding and Liquidity

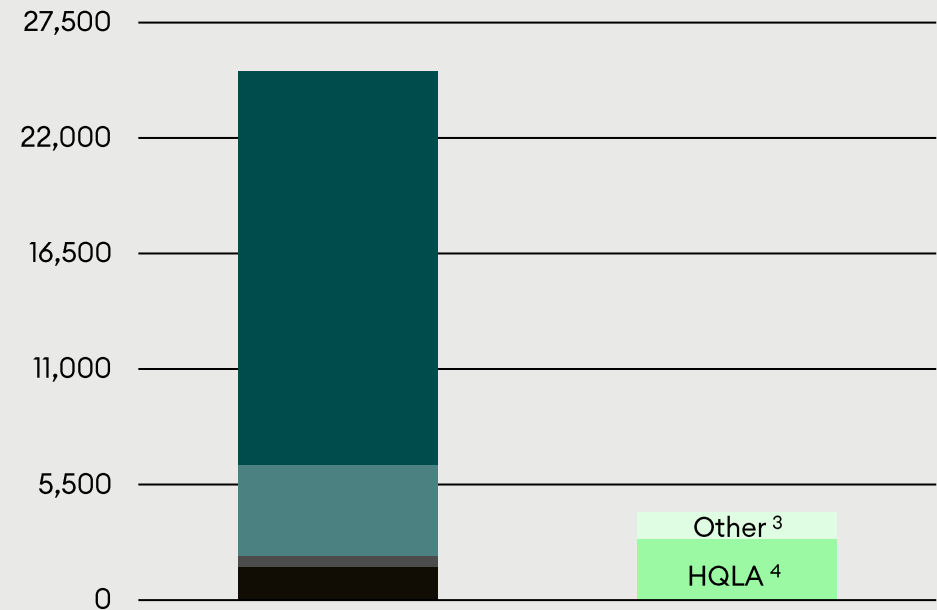
- Retail deposits in Europe
 - Germany (SEK 18.8 billion)
 - Netherlands (4.3 billion)
 - Nordics ¹ (SEK 0.5 billion)
 - Other ² (SEK 1.6 billion)
- Fixed-term deposits: 45%
- Available liquidity reserve: 17% of deposits
- LCR and NSFR: 213% and 117%

Deposits from the public
as of 31 March 2026
(SEK million)

Fixed-term: 45%

Liquidity reserve
as of 31 March 2026
(SEK million)

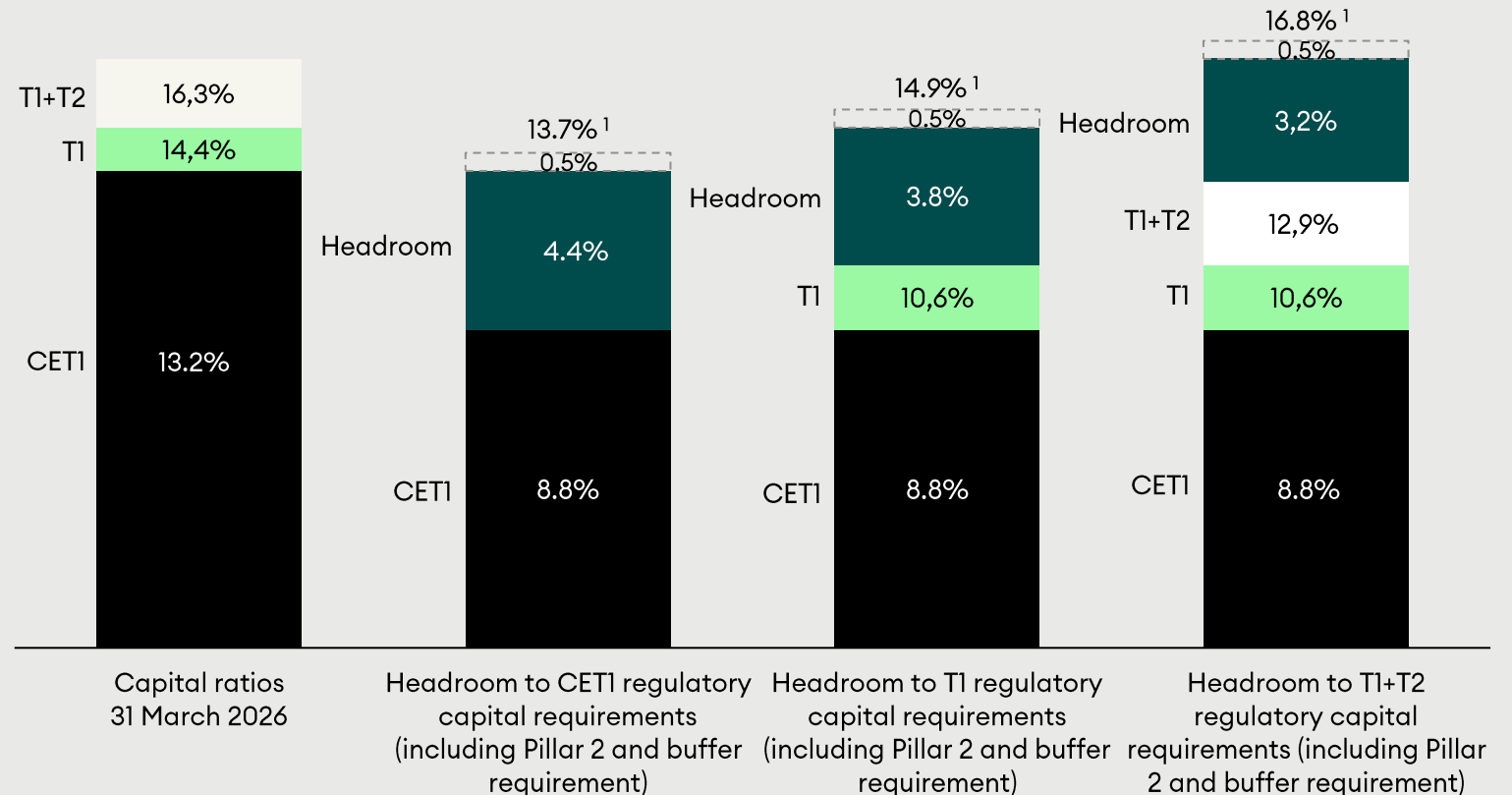
17% of deposits



Notes: 1) Finland, Sweden and Norway, 2) Spain and Ireland, 3) Cash and balances with central banks and loans to credit institutions available the next day 4) Remaining term to maturity of up to 12 months.

Comfortable Headroom to Capital Requirements

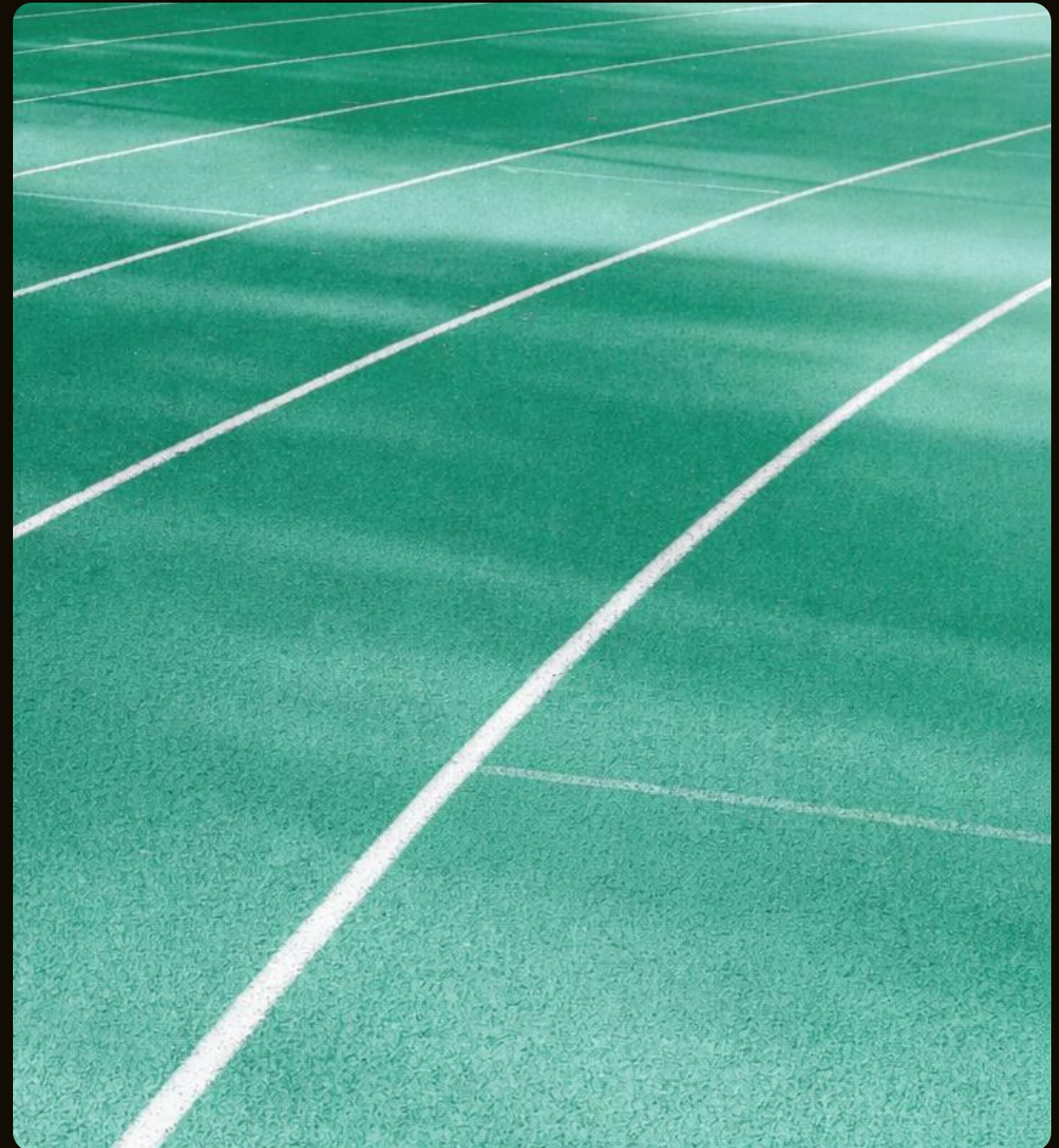
- Increased capital ratios in Q1 2026
- Regulatory foreseeable dividend impacts own funds
- Significant headroom to regulatory requirements



Notes: 1) Capital situation excluding foreseeable dividend for 2026

Driving the Next Phase of Growth

- Avarda – Pan European focus
 - Strong business momentum despite macroeconomic uncertainty
- 500' app-users – Strong demand
- Deepening customer relationships, not losing sight on our financial targets



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Q&A Session

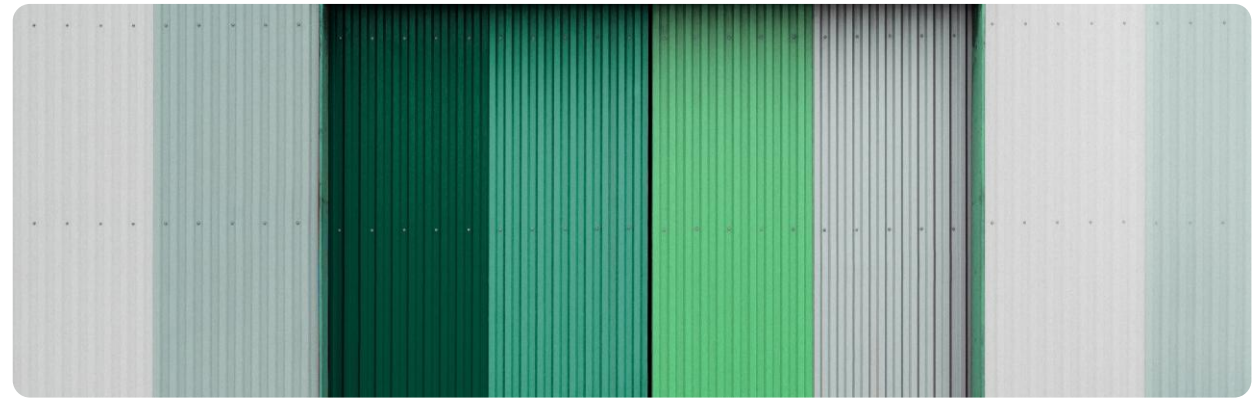
Presentation 14 April 2026

Investing in Avarda Group

Avarda is a digital provider of financial services to individuals in Europe. With innovation and technology at the forefront, Avarda is continuously available with customer-tailored payment, savings, and lending solutions—whenever customers need them.

Through credit cards, payment solutions, and loans, Avarda serves both consumers and business partners by fostering long-term customer relationships rather than focusing on one-off transactions.

The business model combines a proprietary, scalable platform with disciplined lending and bank-grade risk management, enabling profitable growth and stable risk-adjusted returns across multiple markets.



- **High-yield lending model** with a focus on stable loan losses and robust risk-adjusted margins
- **Scalable digital platform** enabling profitable growth across European markets
- **Strong exposure to structural growth** within payments and financing
- **Recurring customer relationships** driving lifetime value and predictable revenues
- **Technology-driven scalability** combined with bank-grade risk management and strong capital position

Financial Calendar and Contact

Investor Relations

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group.avarda.com



5 May

2026

Annual General Meeting 2026

10 July

2026

Interim Report January – June 2026

14 October

2026

Interim Report January – September 2026



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Appendix

Historical Financial Performance

TSEK	Jan-Mar 2026	Oct-Dec 2025	Jan-Mar 2025	YoY	QoQ	2025
Income statement						
Operating income	826,807	798,334	668,495	24%	4%	2,904,504
Operating expenses	-292,172	-279,562	-249,040	17%	5%	-1,052,892
Net loan losses	-290,000	-276,771	-231,598	25%	5%	-995,804
Operating profit	244,635	242,001	187,857	30%	1%	855,808
Profit for the period	210,769	189,447	145,472	45%	11%	667,046
Adjusted earnings per share, SEK	2.89	2.83	2.15	32%	2%	9.92
Balance sheet						
Loans to the public	24,548,898	23,678,282	20,220,380	21%	4%	23,678,282
Deposits from the public	25,193,075	24,856,055	21,164,520	19%	1%	24,856,055
Transaction volume, SEK	11,870,270	13,527,107	9,246,274	28%	-12%	45,728,510
Key figures						
Operating income margin, %	13.7	13.7	13.2	0.5	0,0	13.2
Net loan loss ratio, %	4.8	4.8	4.6	0.2	0,0	4.5
Cost/Income-ratio, %	35.3	35.0	37.3	-2.0	0,3	36.3
Adjusted return on equity, %	23.8	24.7	21.5	2.3	-0,9	23.1
Adjusted return on loans to the public, %	3.1	3.1	2.8	0.3	0,0	2.9