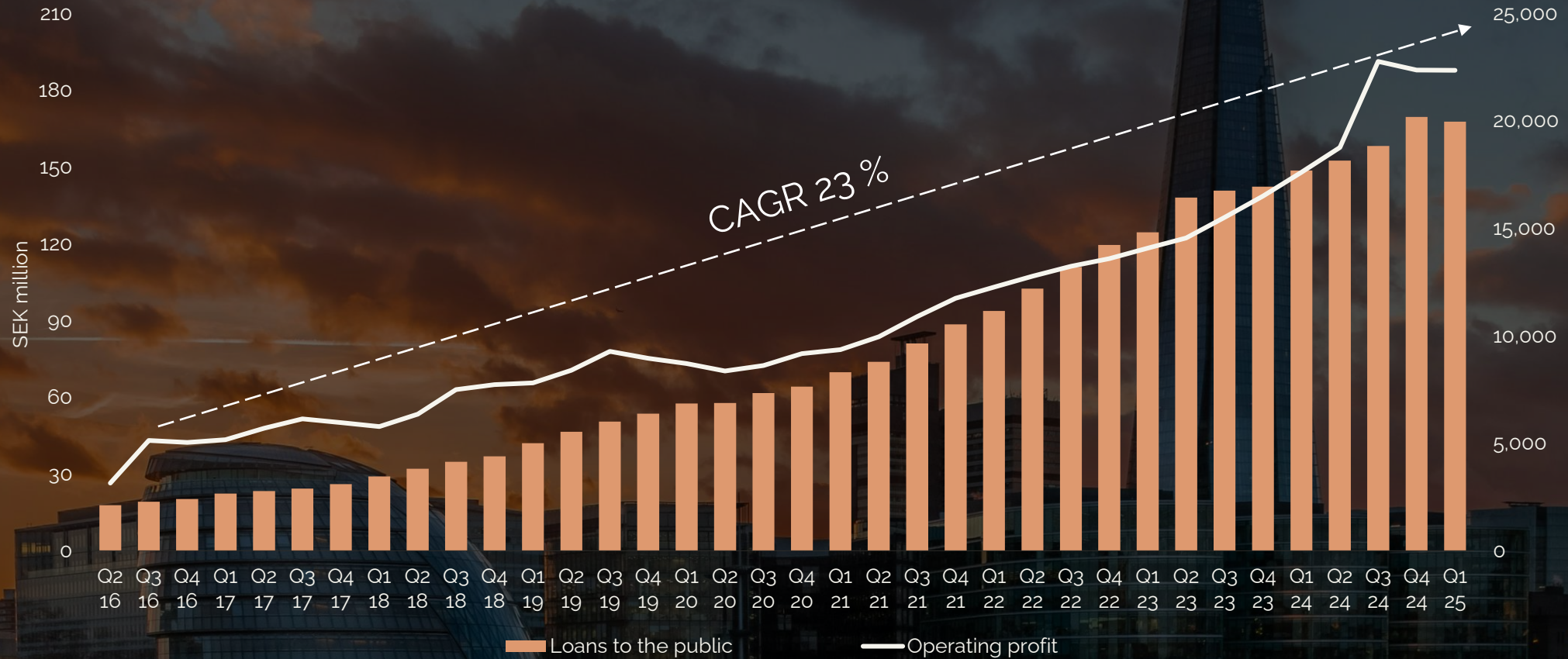


TRACK RECORD SINCE IPO



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

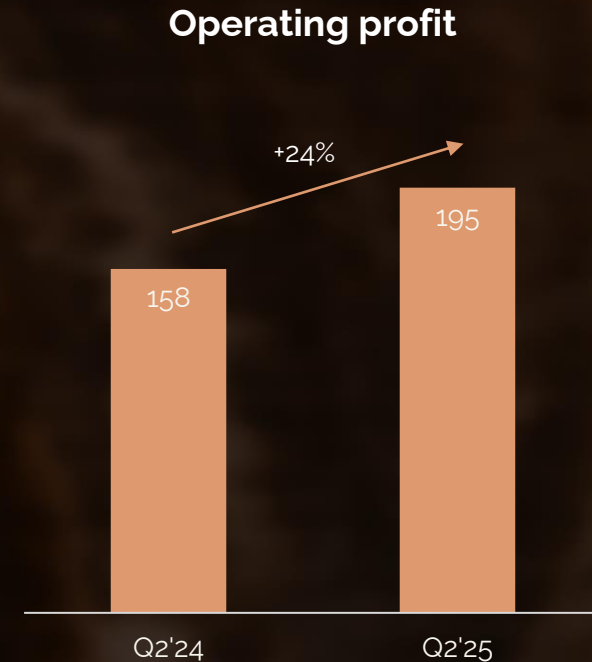


INTERIM REPORT

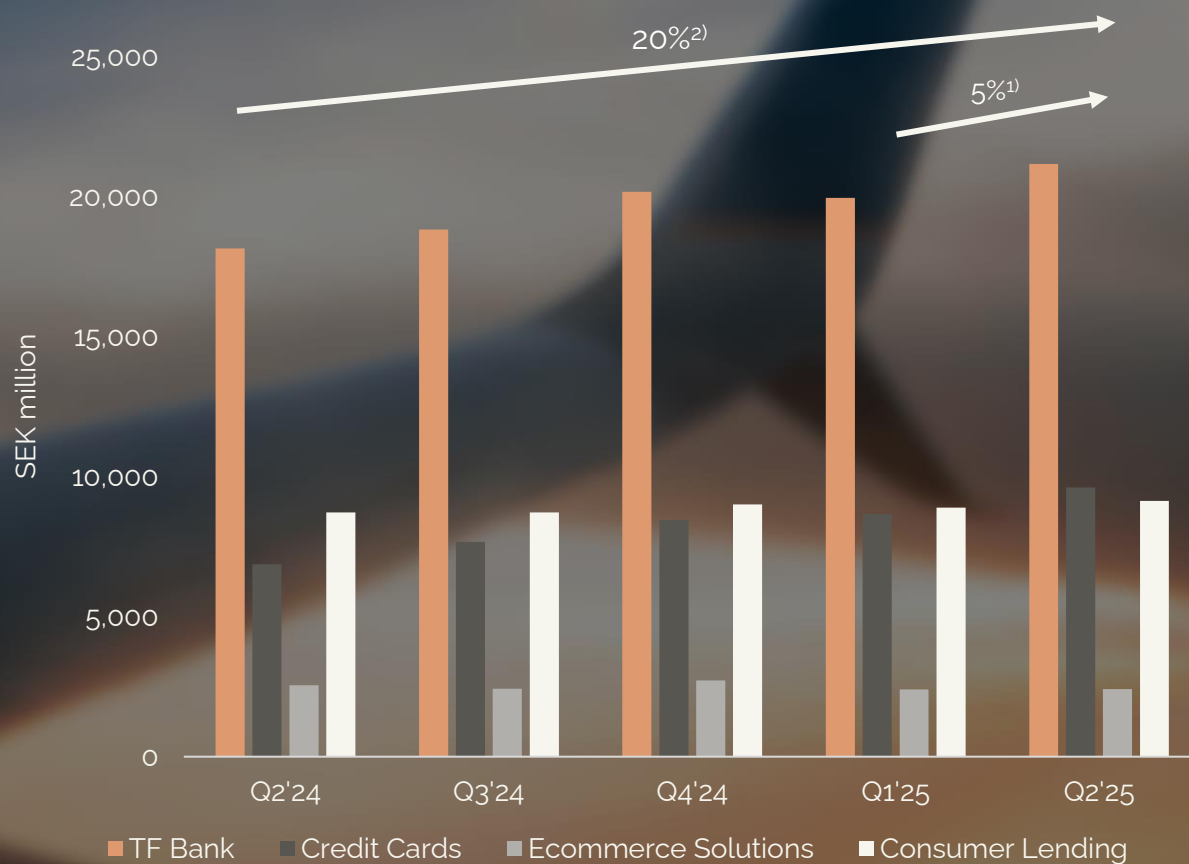
January – June 2025

HIGHLIGHTS APRIL– JUNE 2025

- Controlled growth during the quarter
 - 5 % in local currencies
- Operating profit SEK 195 million, +24% vs Q2-2024
 - The Credit Cards segment drives EPS
 - C/I improving – the business scales well
- Extraordinary dividend of SEK 5.00 per share distributed



LOAN BOOK GROWTH



- TF Bank: Q2 = 5%¹⁾
 - Year-on-year 20%²⁾
- Credit Cards: Q2 = 10%¹⁾
 - Year-on-year 43%²⁾
- Ecommerce Solutions: Q2 = 1%¹⁾
 - Year-on-year -4%²⁾
- Consumer Lending: Q2 = 2%¹⁾
 - Year-on-year 8%²⁾

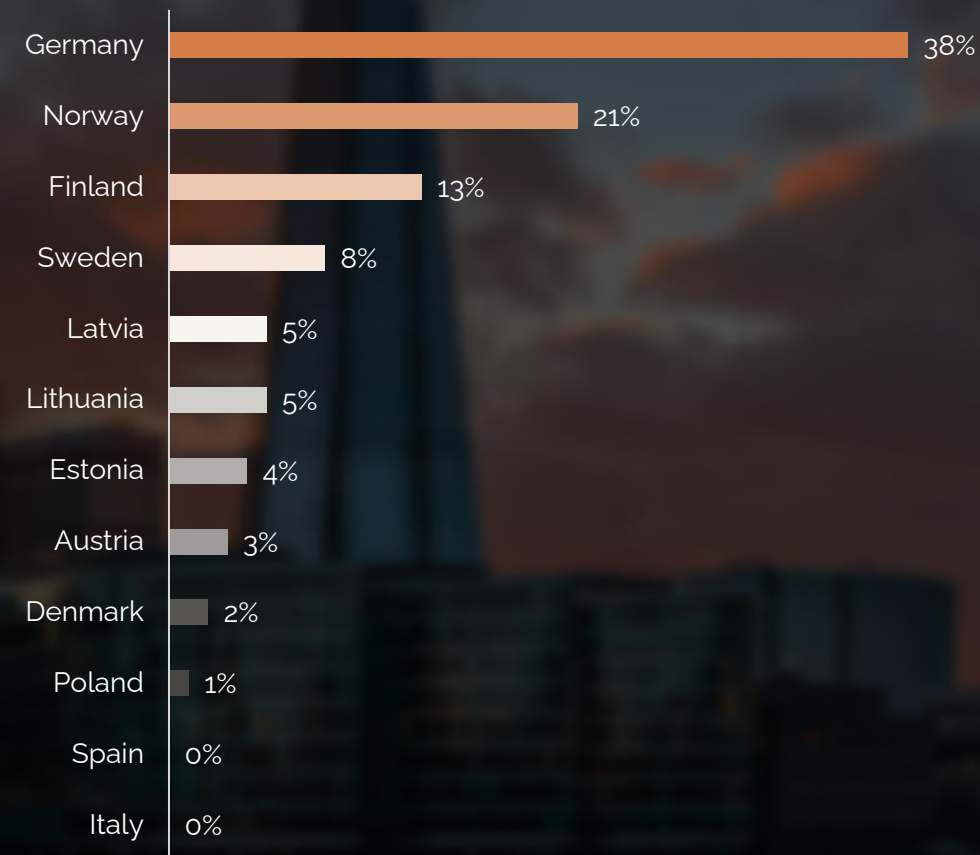
Notes: 1) Growth in local currencies, 2) Growth in local currencies excluding past due receivables in Stage 3

GROWTH AND DIVERSIFICATION

Market update

Germany:	Credit card product in high demand and increased profitability. Launch of credit offering in Ecommerce Solutions during Q4 2024 and Consumer Lending during Q2 2025
Norway:	Increased profit in Consumer Lending and Credit Cards. The Ecommerce Solutions segment continues to grow
Finland:	Focus on protecting margins and improve profitability
Sweden:	Portfolio growth in Ecommerce Solutions segment. New sales in Consumer Lending is paused since 2023
Baltics:	Portfolio growth and profitability focus in Consumer Lending. Ecommerce Solutions is discontinued from Q1 2024
Austria:	Credit card product in high demand. Competitive CAC ¹⁾
Denmark:	Strong sales growth, business is scaling up
Poland:	New sales in Consumer Lending and Ecommerce Solutions is paused
Spain:	Credit card product launched during Q2 2024. New sales in Consumer Lending is paused.
Italy:	Credit card product launched during Q3 2024

Loan book split by market²⁾



Notes: 1) Customer acquisition cost; 1) As of Q2 2025

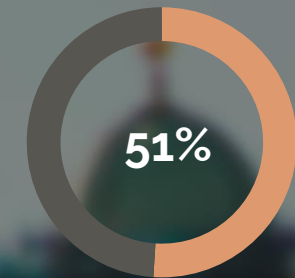
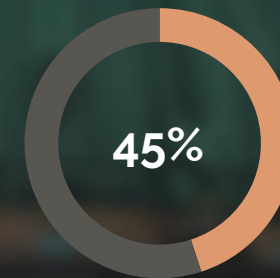
CREDIT CARDS

Highlights

- Loan portfolio up 43%¹⁾ amounting to SEK 9.9 bn
 - German and Austrian market the main drivers
- 355 k active cards in Germany, +41% 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 M²⁾, Norway 3 M³⁾, Austria 3 M⁴⁾, Spain 12 M⁴⁾ and Italy 10 M⁴⁾

9.9 bn
Loan book

+43%
Loan book
growth¹⁾

5
Geographical
markets

414 k
Active cards

+40%
Active cards
growth⁵⁾

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

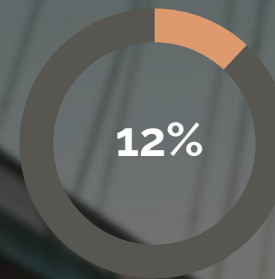
Highlights

- Partnerships initiated with new Nordic retailers Brandsdal Group and Bagaren & Kocken
 - Expected annual transaction volume SEK 2,700 million
- Strong profitability despite pressure in e-commerce sector in general
- Geographical expansion through offering in Germany

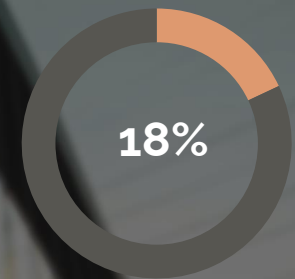
Segment description

- 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



2.5 bn
Loan book

-4%
Loan book growth¹⁾

9
Geographical markets

6.8 bn
Transaction volume

9%
Transaction volume growth²⁾

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

CONSUMER LENDING

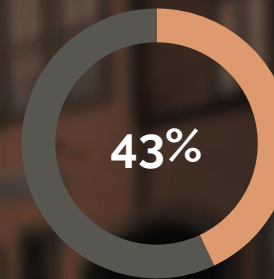
Highlights

- Controlled growth during the quarter with focus on protecting margins
- Favourable growth opportunities identified in some markets
- Credit offering launched in Germany
- Business as usual with best-in-class performance

Segment description

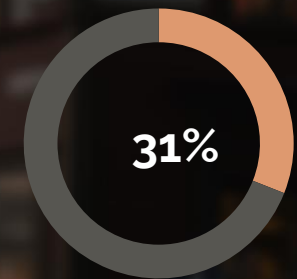
- Diversified portfolio with Nordic base
- Product offering tailored for each market
 - Average loan size on book of SEK – 74,000
 - Tenor typically between 12 and 60 months
- Marketed through direct channels, own data base and external partners

Share of TF Bank's loan book



9.3 bn
Loan book

Share of TF Bank's operating income

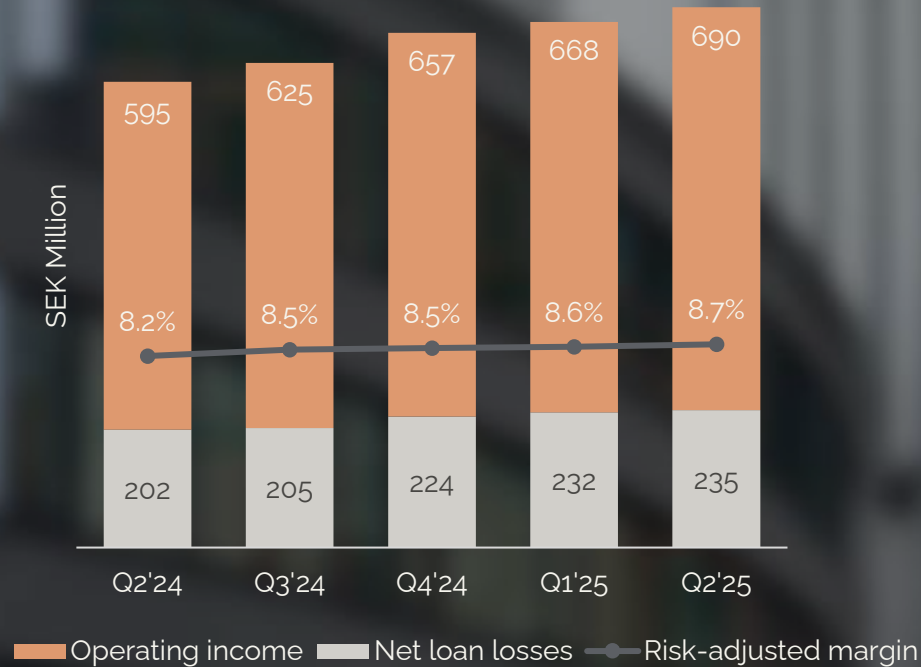


+8%
Loan book growth¹⁾

11
Geographical markets

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

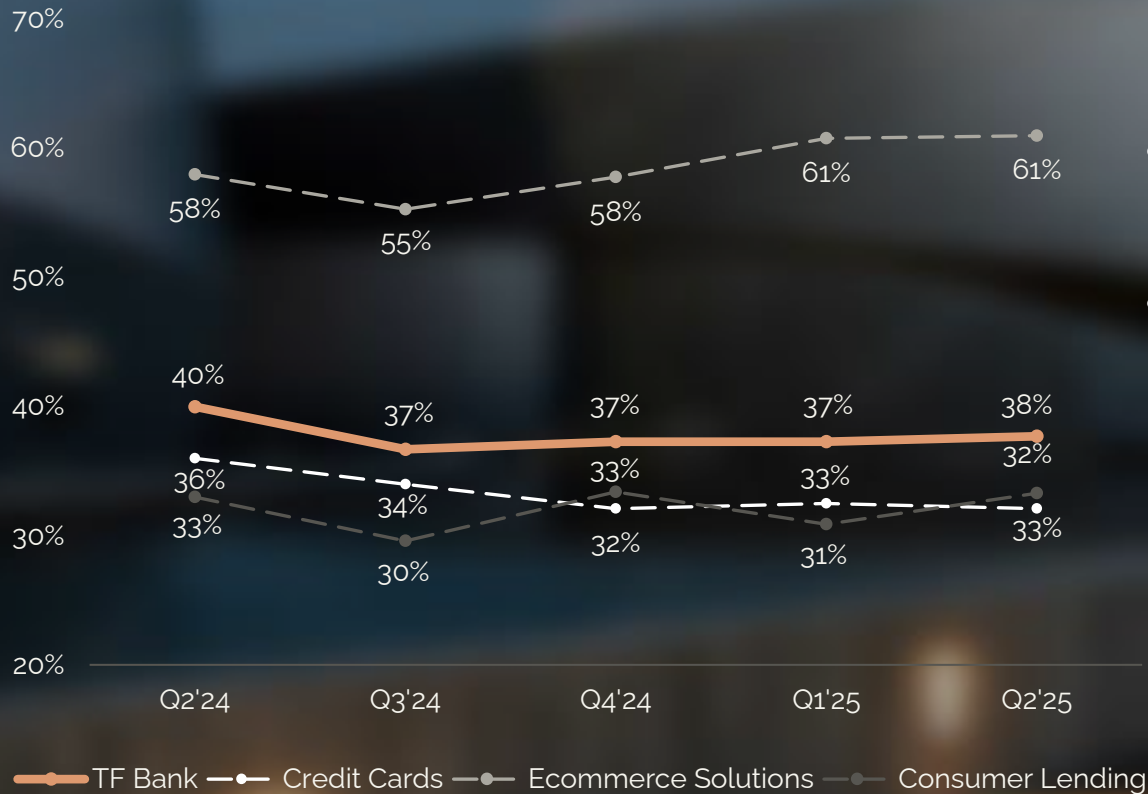
STABLE RISK-ADJUSTED MARGIN



- **Risk-adjusted income¹⁾**
 - Slightly improved risk-adjusted margin²⁾
- **Operating income**
 - Credit Cards the main driver
- **Net loan losses**
 - Driven by growth in Credit Cards

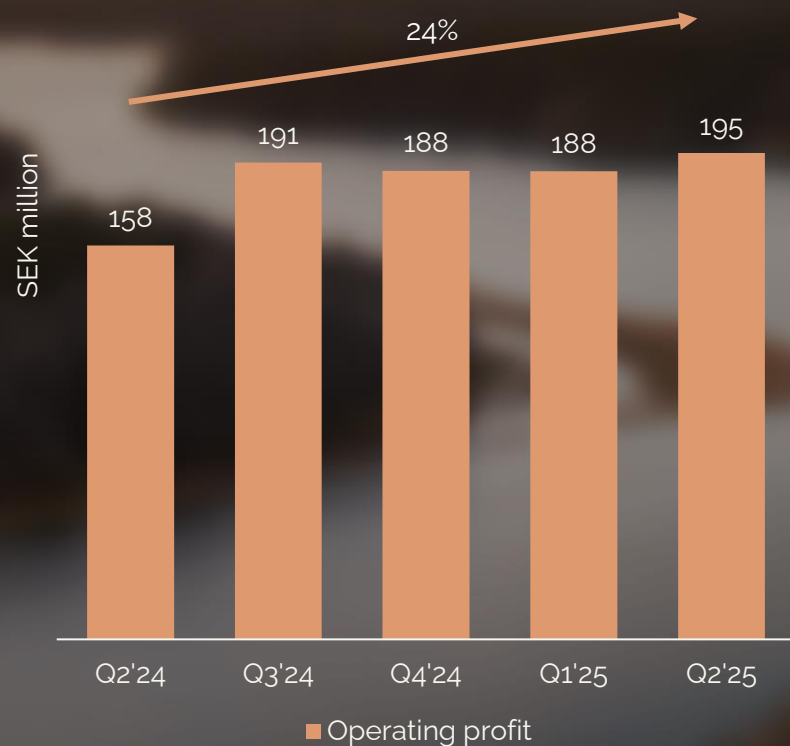
Notes: 1) Operating income minus net loan losses, 2) ratio = current quarter annualised

OPEX – COST/INCOME RATIO BY SEGMENT



- **Operating expenses Q2-25 vs. Q2-24, +10%**
 - Scalability in the business model
- **Cost/income ratio per segment in Q2-25**
 - Credit Cards 32%
 - Ecommerce Solutions 61%
 - Consumer Lending 33%

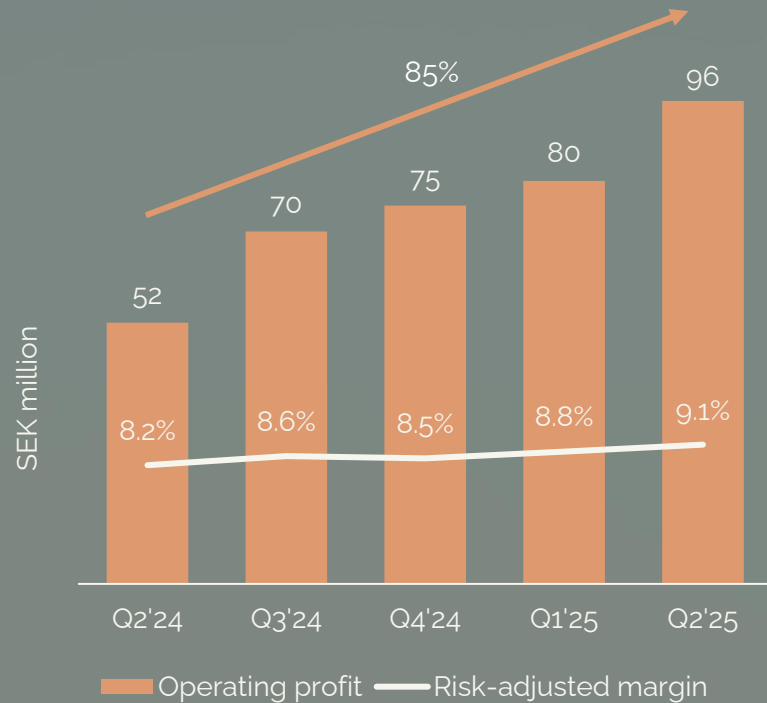
INCREASED PROFIT YEAR-ON-YEAR



- **Operating profit Q2-25 vs. Q2-24, +24%**
 - Driven by segment Credit Cards
 - Earnings per share, 6.72 SEK (5.43)
- **Strong profitability in Q2-2025**
 - Return on loans to the public, 2.8% (2.4)
 - Return on equity, 21.6% (22.5)

Segment

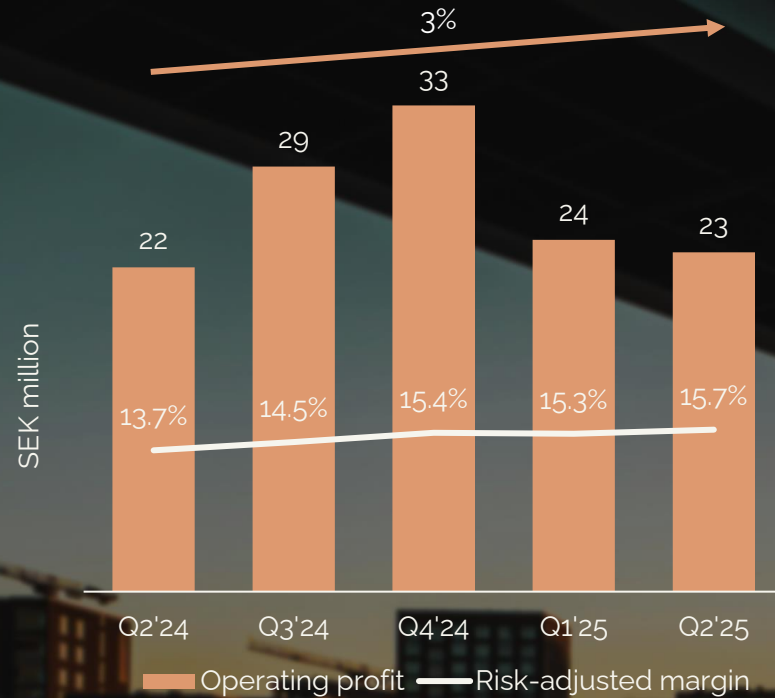
CREDIT CARDS



- **Operating profit Q2-25 vs. Q2-24, +85%**
 - Growing operating income
- **Return on loans to the public, 3.2% (2.3)**
 - Higher risk-adjusted margin
 - Economies of scale

Segment

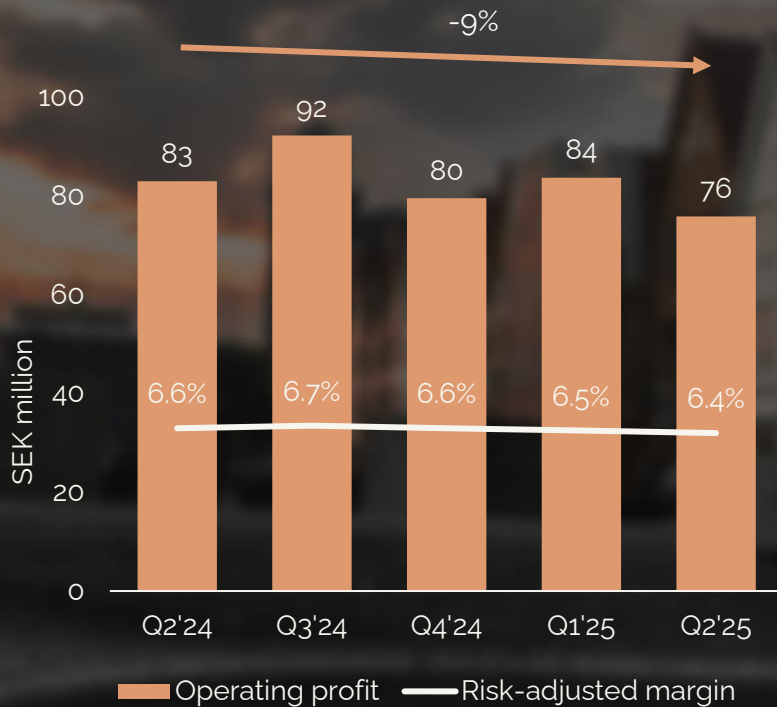
ECOMMERCE SOLUTIONS



- **Operating profit Q2-25 vs. Q2-24, +3%**
 - Lower net loan losses
- **Return on loans to the public, 2.9% (2.5)**
 - Higher risk-adjusted margin

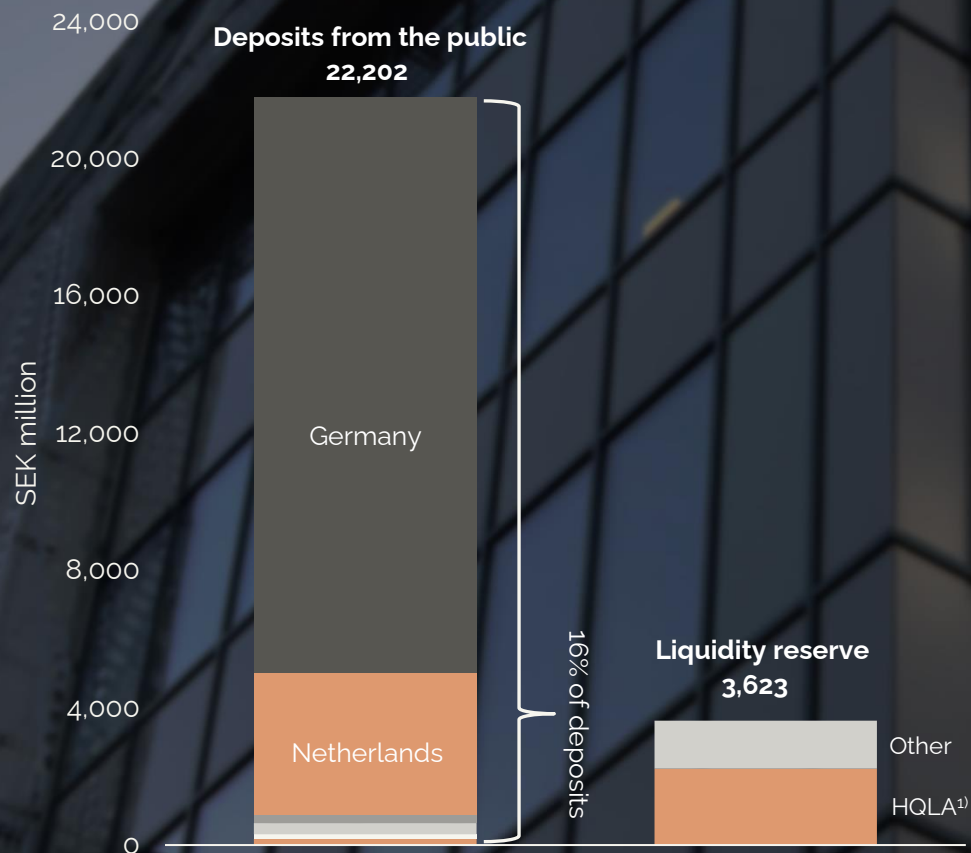
Segment

CONSUMER LENDING



- **Operating profit Q2-25 vs. Q2-24, -9%**
 - Slightly lower risk-adjusted margin
- **Return on loans to the public, 2.6% (2.7)**
 - Maintaining strong returns

FUNDING AND LIQUIDITY



- **Retail deposits in Europe**

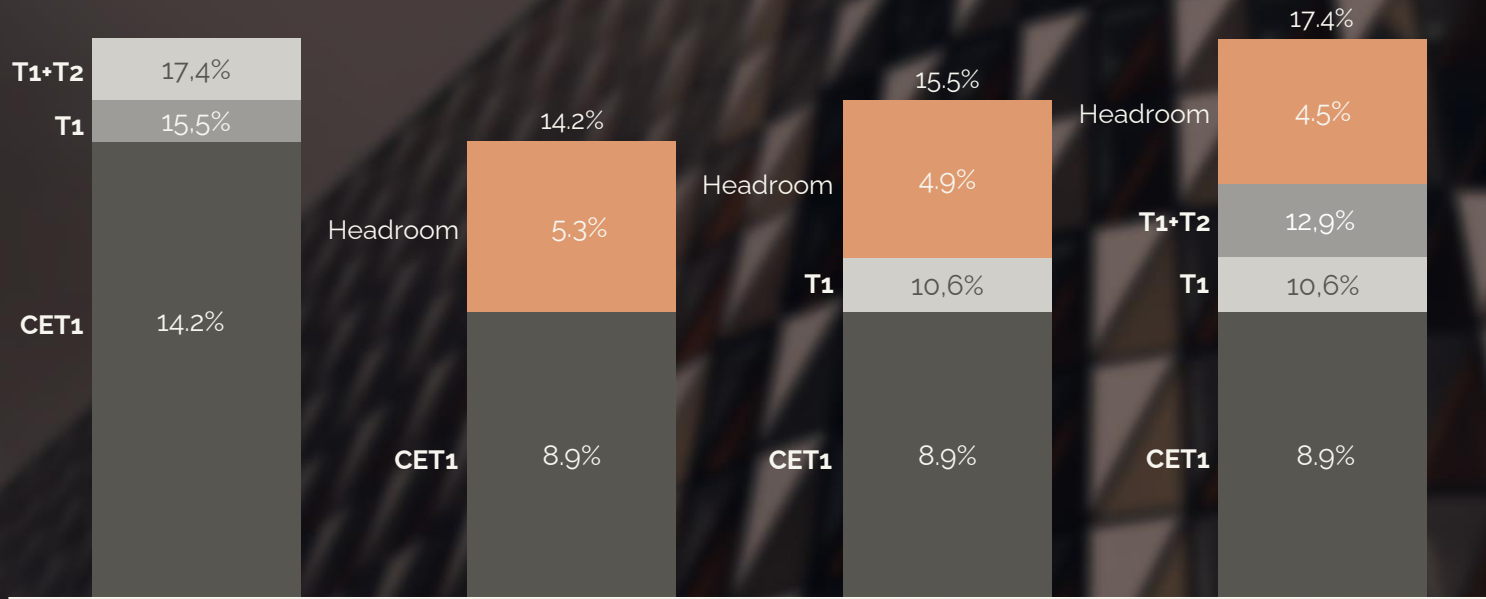
- Germany (SEK 16.8 billion)
- Netherlands (4.2 billion)
- Nordics (SEK 0.6 billion)
- Other (SEK 0.6 billion)
- Fixed-term deposits: 52%

- **Available liquidity reserve: 16% of deposits**

- **LCR and NSFR: 230% and 113%**

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

CAPITAL SITUATION



- Strong capital ratios
- Significant headroom to regulatory requirements

Capital ratios
30 June 2025

Headroom to CET1
regulatory capital
requirements (including
Pillar 2 and buffer
requirement)

Headroom to T1 regulatory
capital requirements
(including Pillar 2 and buffer
requirement)

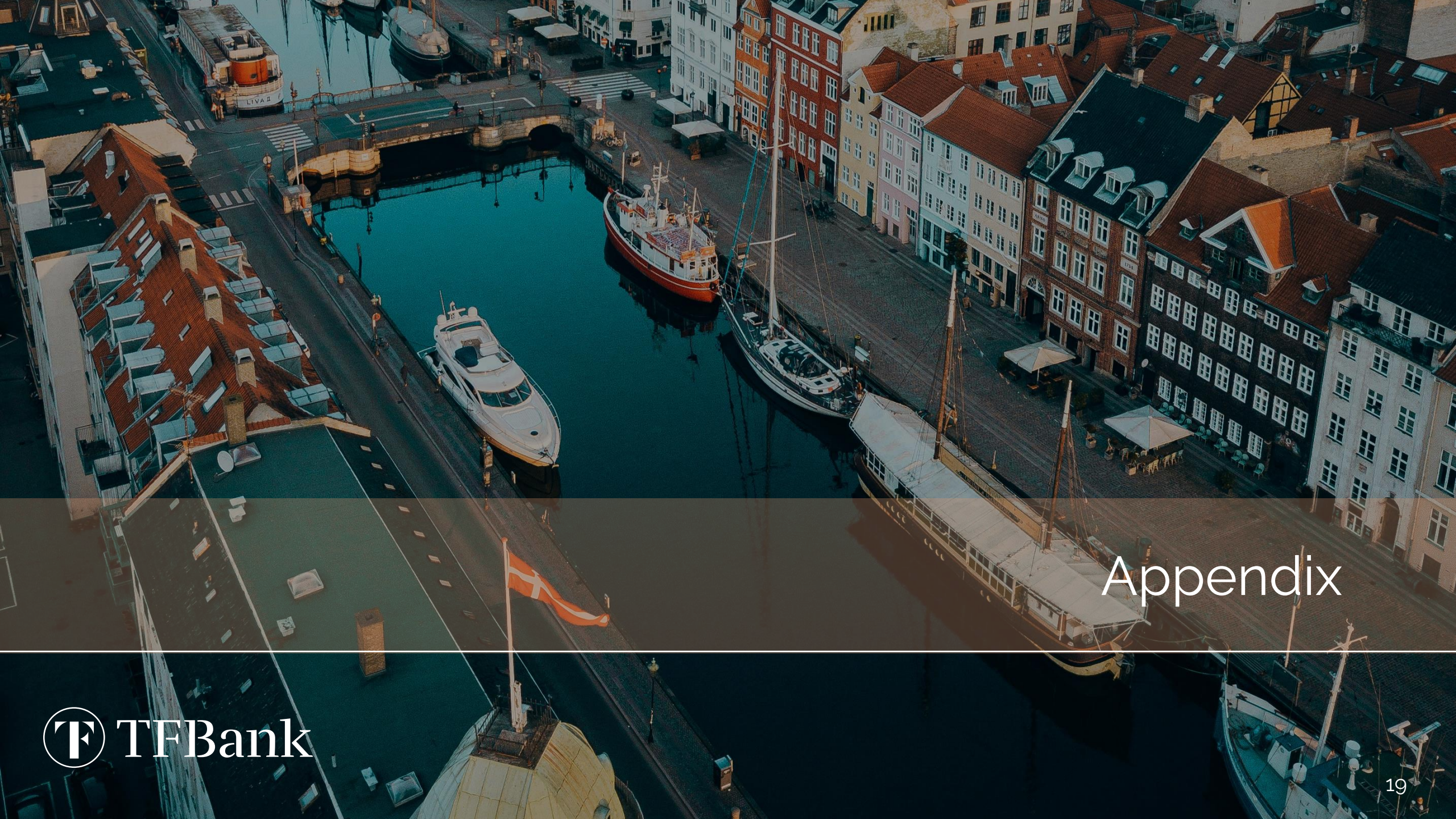
Headroom to T1+T2
regulatory capital
requirements (including
Pillar 2 and buffer
requirement)

LOOKING AHEAD

- Execution on our commercial plan continues with a pan-European focus
 - Upgraded corporate structure including an application submitted for a UK license
- Portfolio build-up with major retailers in Ecommerce Solutions segment
- Building competence in our newest markets in Credit Cards and Consumer Lending



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

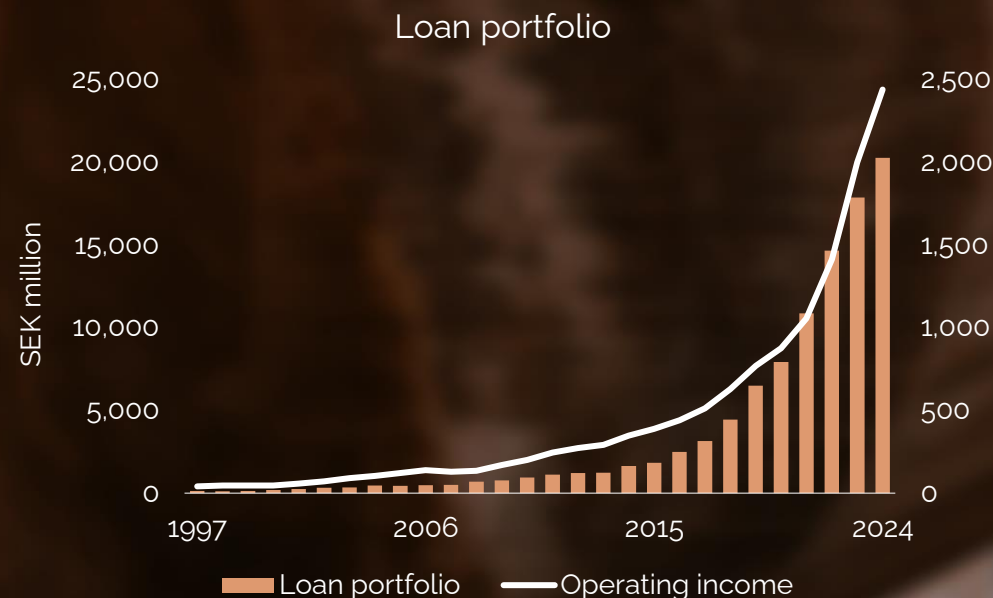
Our strategy is based on driving profitable growth through a diversified geographical presence in selected European markets. We are continuously working to improve efficiency and strengthen our competitiveness, while accelerating the development of Credit Cards and Ecommerce Solutions.

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 and Verdane Fund Management 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: Board member: Yieldloop AB

Holdings in company: 9 350 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, TF Nordic AB and Yieldloop 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.

Current commitments: No current commitments

Holdings in company: 2 845 shares

An aerial photograph of a harbor area, likely in Copenhagen, showing colorful multi-story buildings lining the water. Several boats are docked, including a white motorboat and a larger red and white vessel. A small bridge crosses a narrow canal. The scene is captured in a soft, slightly desaturated light.

Contact

Investor relations

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www.tfbankgroup.com