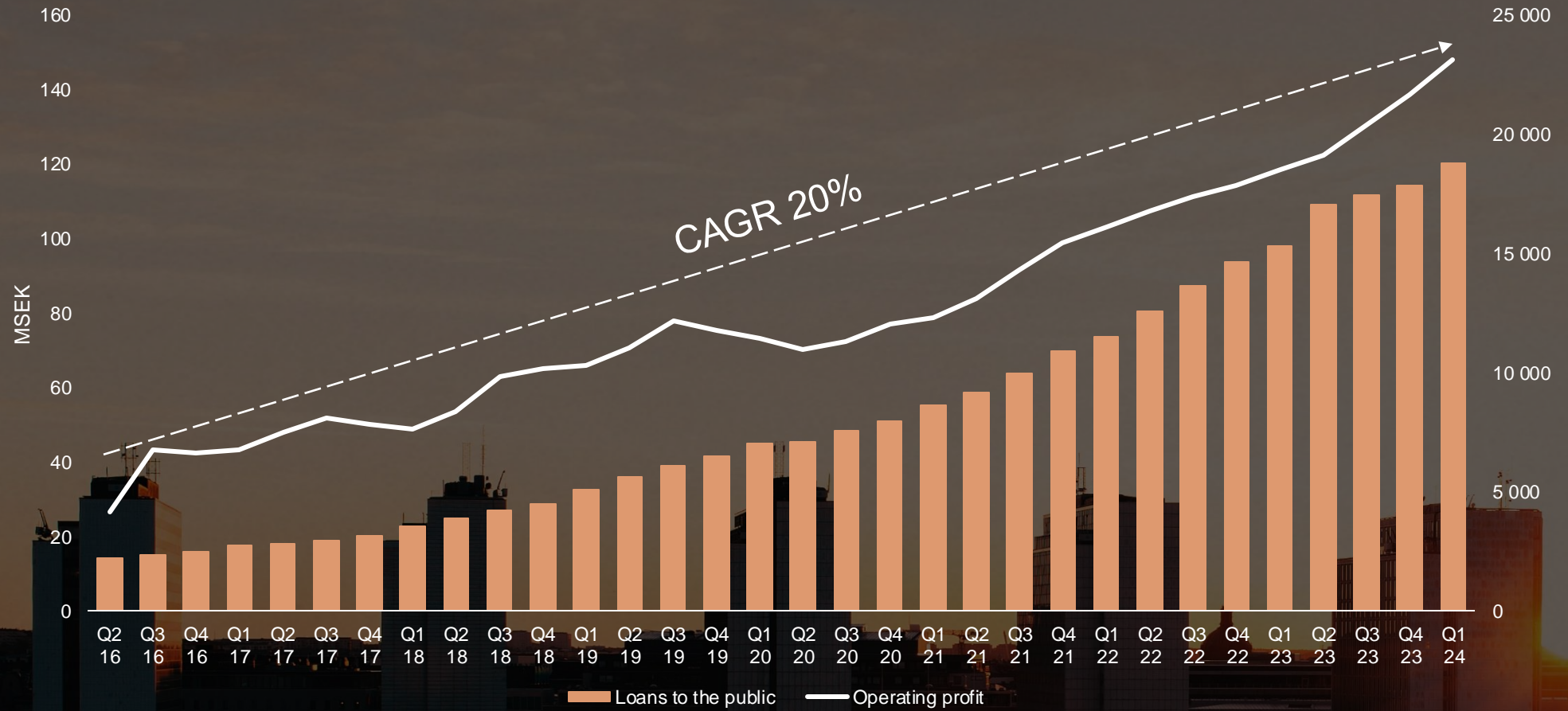


TRACK RECORD SINCE IPO



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

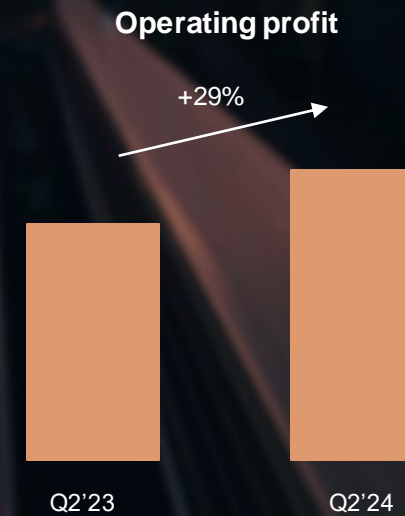




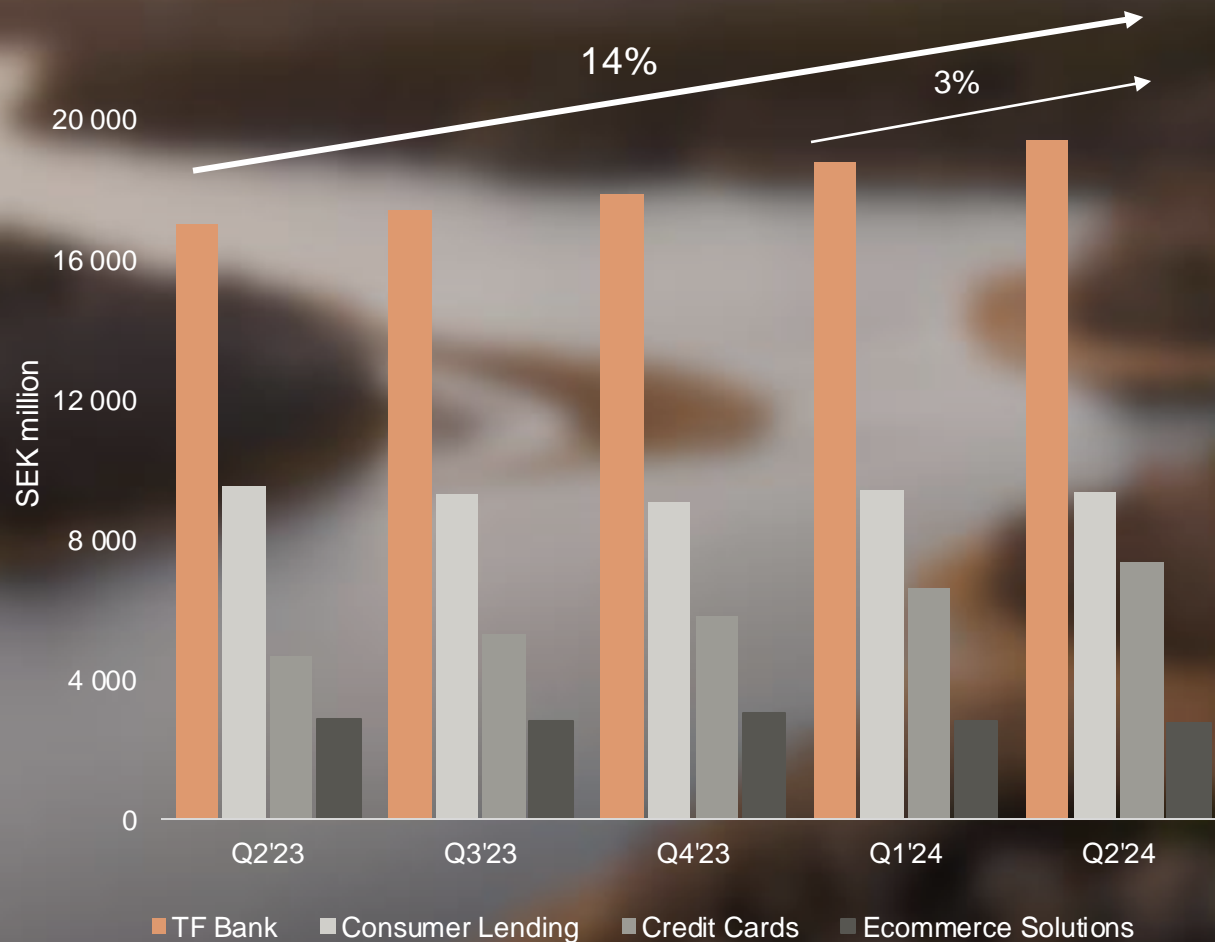
2nd Quarter 2024
RESULT PRESENTATION

HIGHLIGHTS APRIL – JUNE 2024

- Controlled growth during the quarter
 - 4% in local currencies
- Operating profit 158 MSEK, +29% vs Q2-2023
 - Credit Cards and Ecommerce Solutions segment drives EPS
- Income growing faster than cost, the business is scaling well with improved Cost/Income ratio
- Stabilised loan loss ratio
- Credit Card product in Spain launched during the quarter



LOAN BOOK GROWTH



- TF Bank: Growth in Q2 = 3% (4%*)
- Year-on-year 14% (18%*)
- Credit Cards: Q2 = 11% (12%*)
- Year-on-year 57% (63%*)
- Ecommerce Solutions: Q2 = -2% (-2%*)
- Year-on-year -4% (-2%*)
- Consumer Lending: Q2 = 0% (0%*)
- Year-on-year -1% (1%*)

* In local currencies

TF Bank

GROWTH AND DIVERSIFICATION

Market update

Germany and Austria

- Credit card product in high demand. Competitive CAC*. Preparing for launching digital payment solutions in Germany.



Norway

- Focus on protecting margins in Consumer Lending. The credit card and Ecommerce Solutions business keeps growing.



Finland

- Focus on protecting margins and improve profitability.



Sweden

- Focus on profitability in e-commerce. New sales in Consumer Lending is paused.



The Baltic states

- Portfolio growth and profitability focus in Consumer Lending. Ecommerce Solutions in run off from Q1 2024.



New markets

- For Denmark underwriting is kept low, still building credit experience. Credit card product in Spain launched during Q2 2024. Preparing for launching credit card product in Italy.

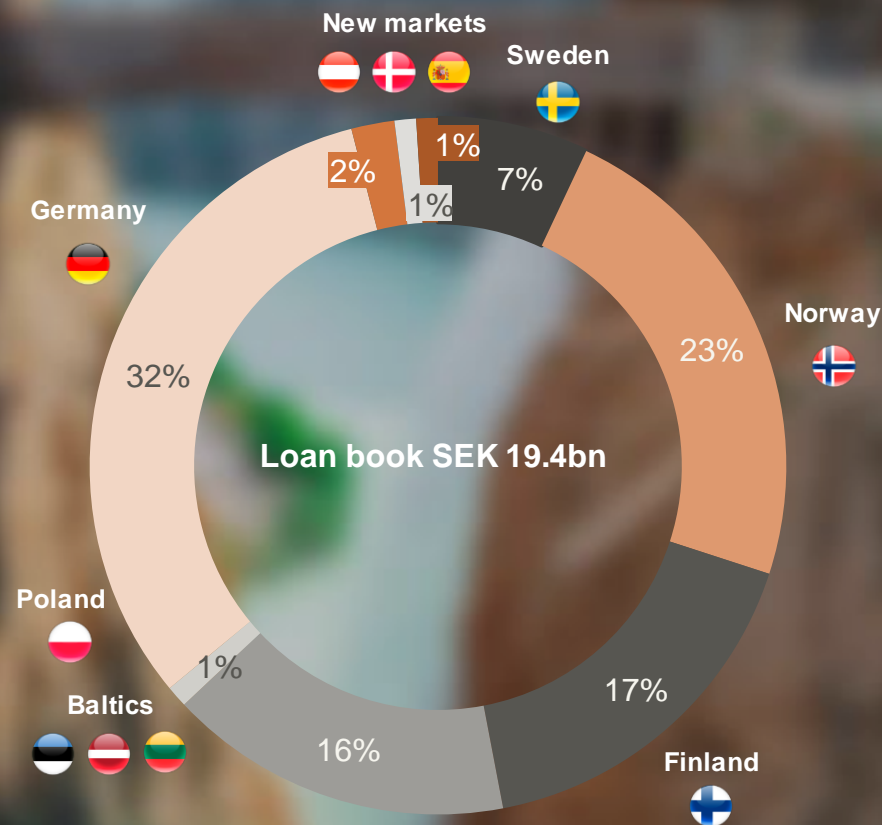


Poland

- Both Consumer Lending and Ecommerce Solutions in run off.



Loan book split by market



* Customer acquisition cost

CREDIT CARDS

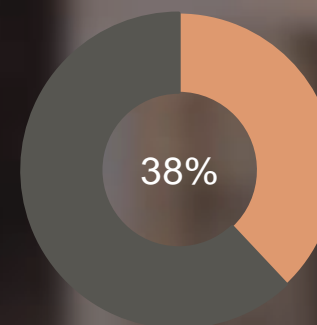
Highlights

- The loan portfolio in Germany now exceeds 6 billion SEK
 - Record level in distribution of cards, +56% vs Q2 2023
- Continued scalability in the business model
- Improved customer onboarding process increases security and reduce costs of acquisition of new clients

Segment description

- Gold plated and transparent offering – gold card with no fees
- Different income profile compared to consumer loans
 - "Low and grow" strategy
- Target markets are Germany, Norway, Austria and Spain and addressable size of market in terms of number of consumers
 - Germany 35 M*, Norway 3 M**, Austria 3 M*** and Spain 12 M***

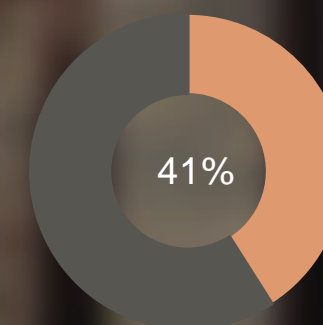
Share of TF Bank's loan book



7.3bn

Loan book

Share of TF Bank's operating income



+57%

Loan book growth****

4

Countries

* Schufa and TF Bank estimate, ** Gjeldsregistret and TF Bank estimate, ***TF Bank estimate, **** year-on-year

ECOMMERCE SOLUTIONS

Highlights

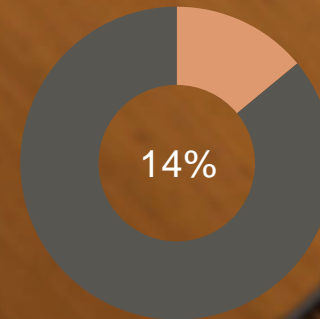
- Repricing to compensate for higher funding costs is bearing fruit
- Continuously improved profitability despite pressure in e-commerce sector in general
- Preparing to launch credit offering in Germany during Q3

Segment description

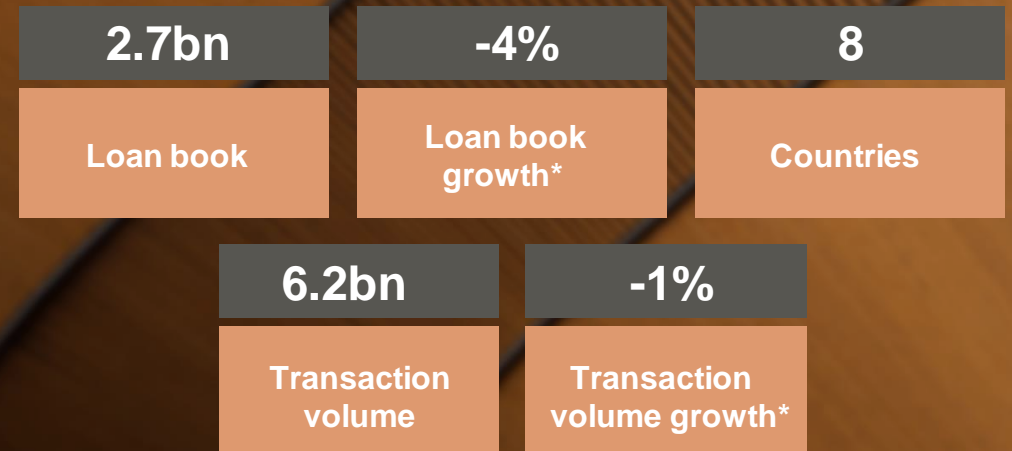
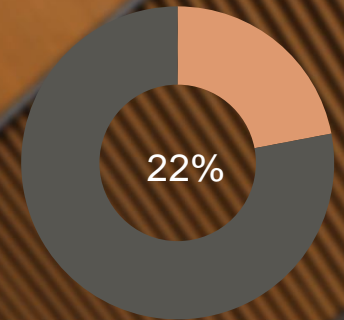
- Digital payment solutions offered in the Nordic region, the Baltics and Poland
- Best-in-class white label Checkout+ solution. We support our partners, the merchants, throughout the whole customer journey

* Year-on-year

Share of TF Bank's loan book



Share of TF Bank's operating income



CONSUMER LENDING

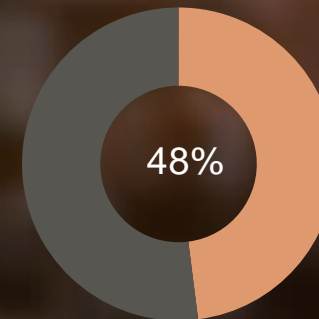
Highlights

- Focus on protecting margins
- Business as usual with best-in-class performance
- Improved credit quality during the last quarters

Segment description

- Diversified portfolio with Nordic base
- Product offering tailored for each market
 - Average loan size on book of SEK – 72,000
 - Tenor typically between 12 and 60 months
- Marketed through direct channels, own data base and external partners

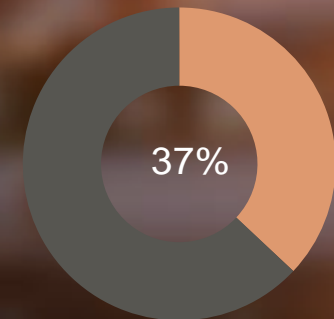
Share of TF Bank's loan book



9.4bn

Loan book

Share of TF Bank's operating income



-1%

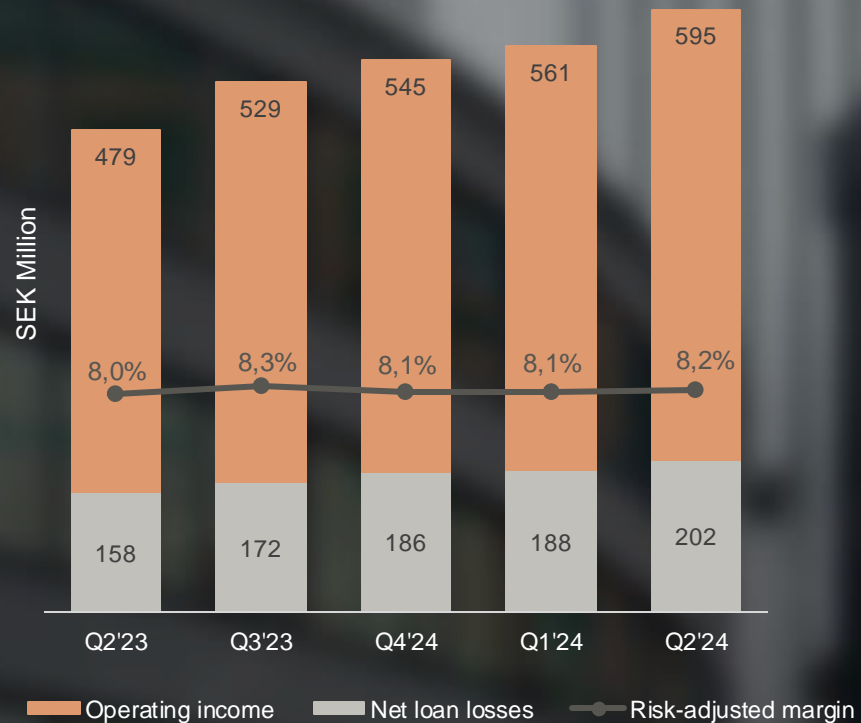
**Loan book
growth***

10

Countries

* Year-on-year

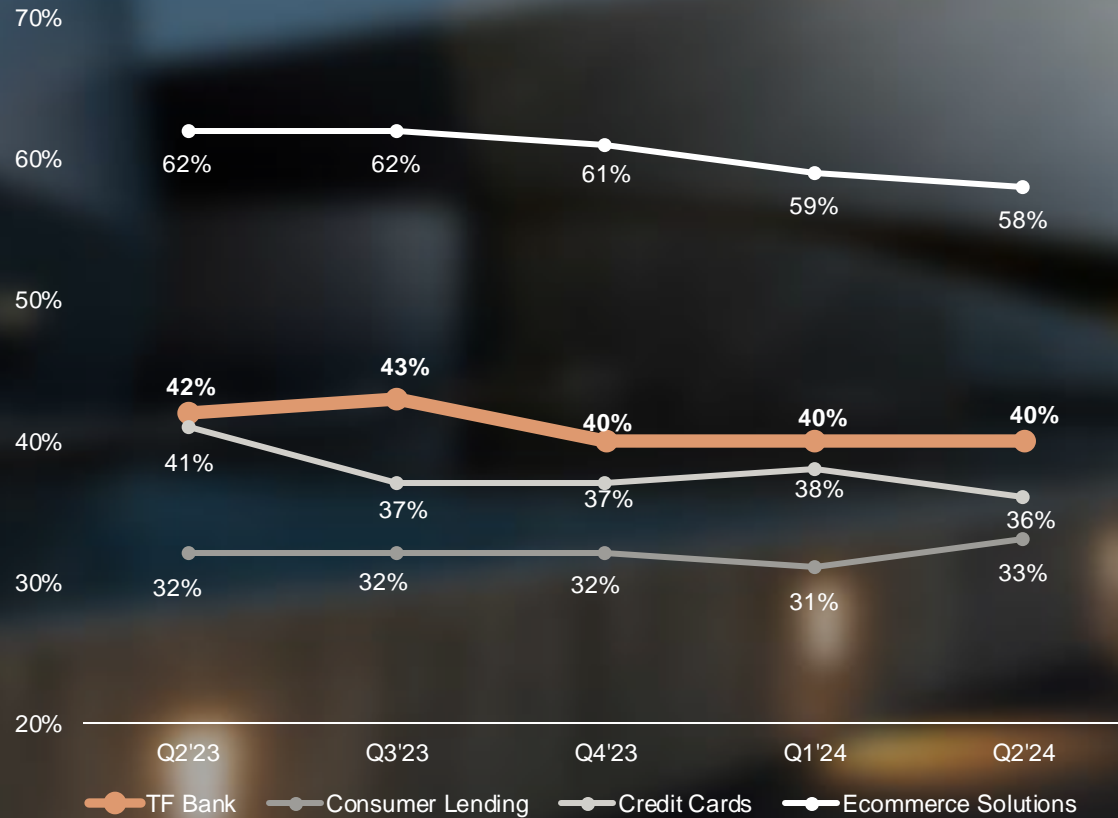
STABLE RISK-ADJUSTED MARGIN



- **Risk-adjusted income***
 - Stable risk-adjusted margin**
- **Operating income**
 - Credit Cards the main driver
- **Net loan losses****
 - Mix effects impacts loss ratio

* Operating income minus net loan losses, ** ratio = current quarter annualised

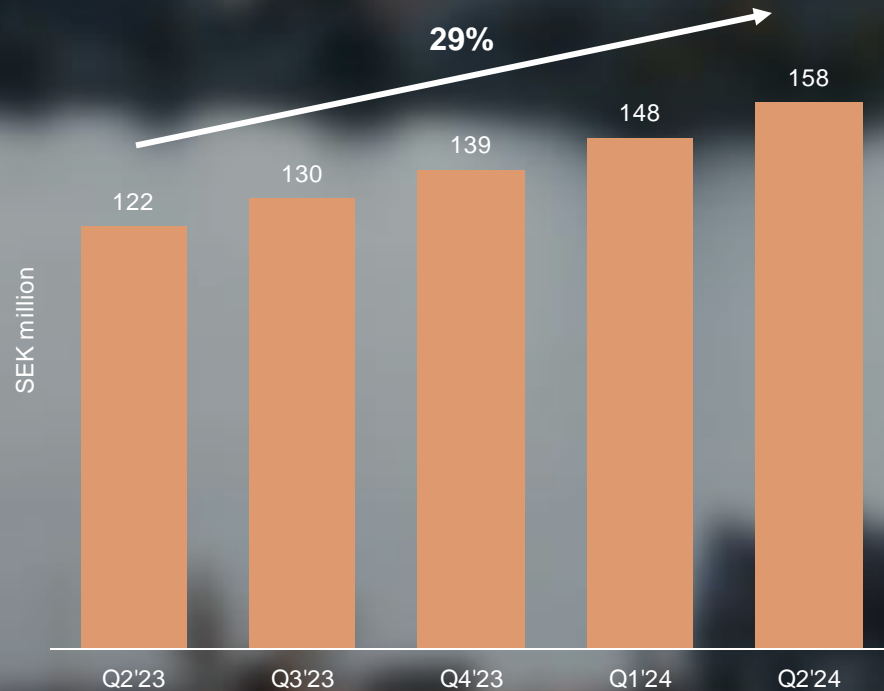
OPEX – COST/INCOME RATIO BY SEGMENT



- **Operating expenses Q2-24 vs. Q2-23, +18%**
 - Sales-related costs and more employees
 - Expanding our team to cope with larger business volumes
- **Cost/income ratio per segment in Q2-24**
 - Consumer Lending 33%
 - Credit Cards 36%
 - Ecommerce Solutions 58%

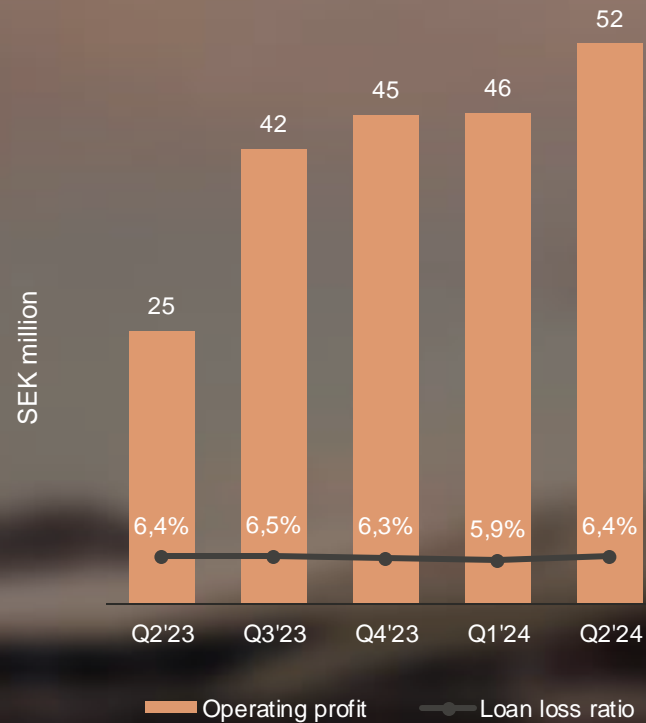
INCREASED PROFIT QUARTER-BY-QUARTER

Operating profit



- **Operating profit Q2-24 vs. Q2-23, +29%**
 - Growing operating income
 - EPS driven by Credit Cards and Ecommerce Solutions
- **Stable profitability in Q2-2024**
 - Return on equity, 22.5%
 - Earnings per share, 5.43 SEK

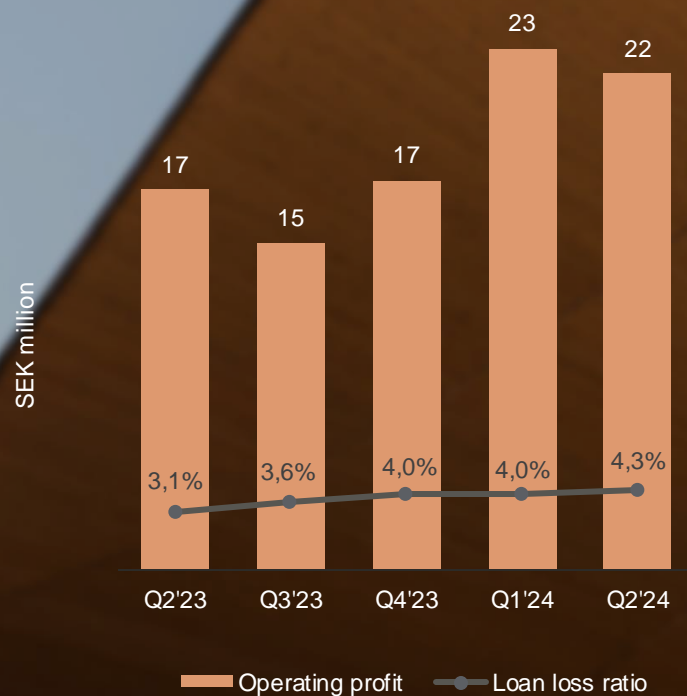
CREDIT CARDS: HIGHER OPERATING PROFIT



- **Operating profit Q2-24 vs. Q2-23, +105%**
 - Growing operating income
 - Economies of scale
 - Return on allocated equity*, 21.1%
- **Investments in new markets**
 - Spain and Italy

* Operating profit minus standard tax deduction divided by allocated equity to the segment

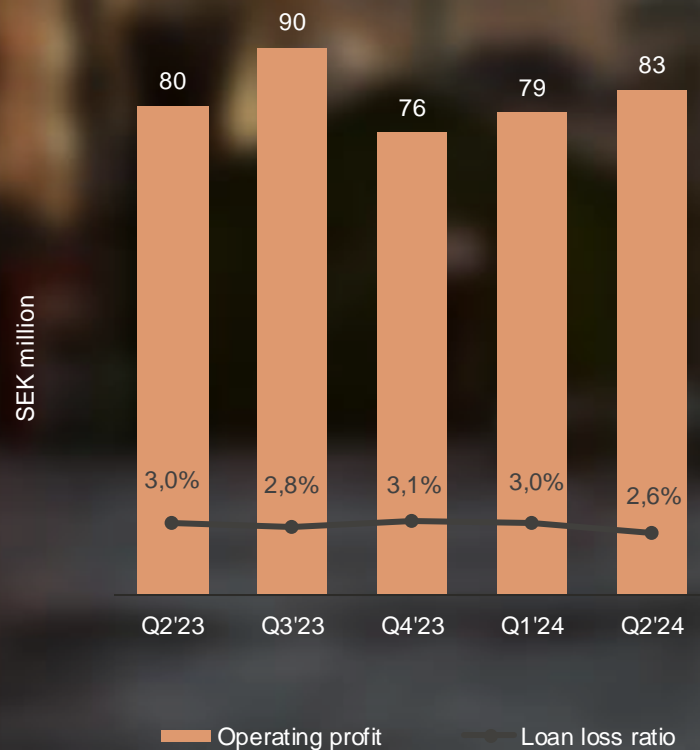
ECOMMERCE SOLUTIONS: IMPROVED PROFITABILITY



- **Operating profit Q2-24 vs. Q2-23, +33%**
 - Higher operating income
 - Return on allocated equity*, 22.7%
- **Higher loan losses during the last quarters**
 - Loan loss ratio 4.3%
 - Credit quality in Sweden and Finland

* Operating profit minus standard tax deduction divided by allocated equity to the segment

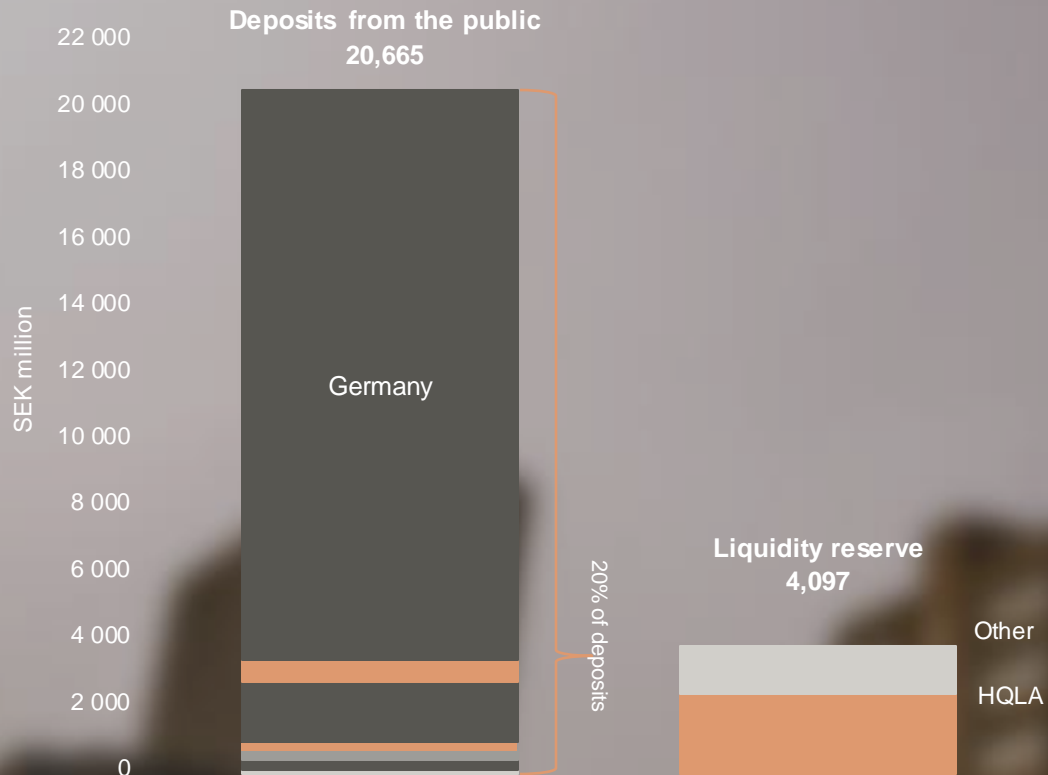
CONSUMER LENDING: FOCUS ON MARGINS



- **Operating profit Q2-24 vs. Q2-23, +4%**
 - Stabilised risk-adjusted margin
 - Return on allocated equity*, 24.3%
- **Positive trend for loan loss ratio**
 - General improvement in credit quality

* Operating profit minus standard tax deduction divided by allocated equity to the segment

FUNDING AND LIQUIDITY

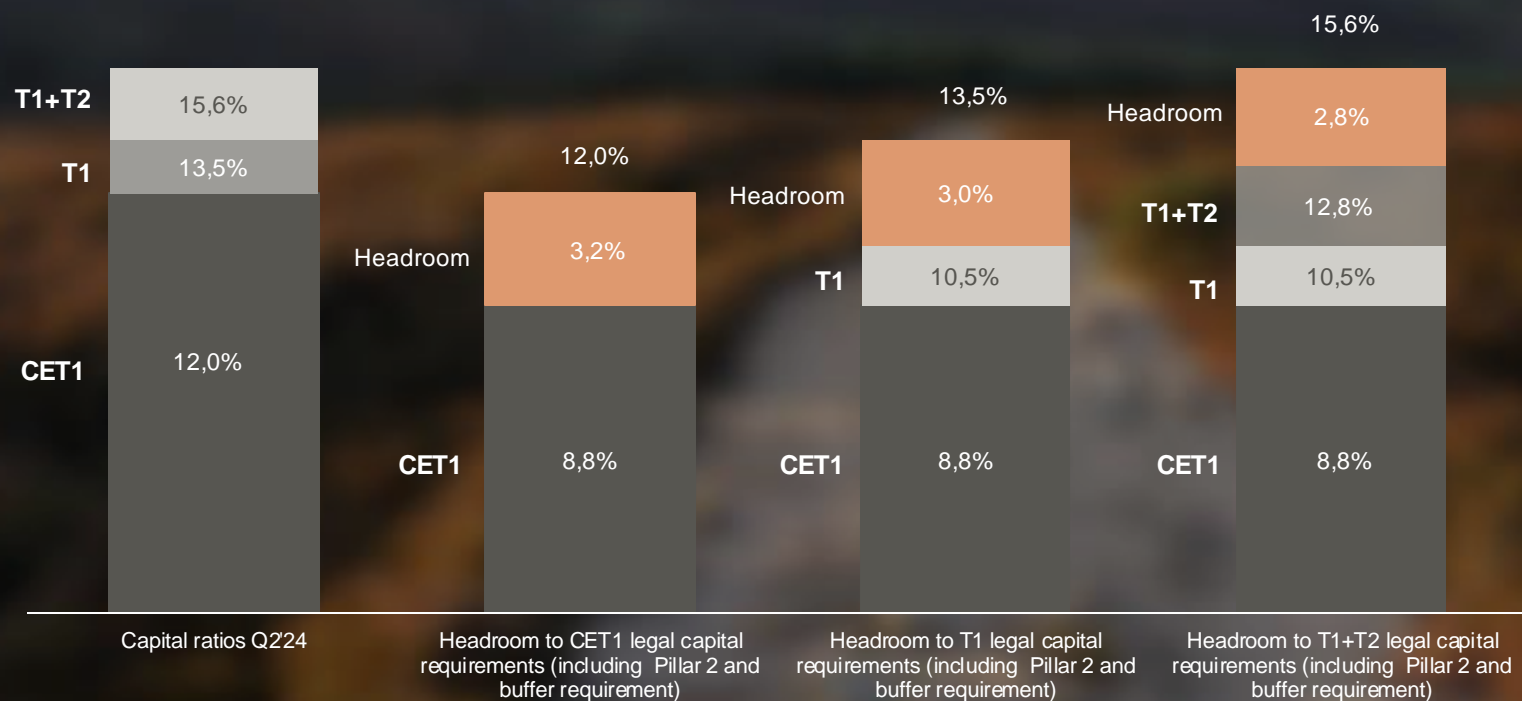


- **Retail deposits in Europe**
 - Germany (SEK 17.2 billion)
 - New markets (SEK 2.7 billion)
 - Nordics (SEK 0.8 billion)
 - Fixed-term deposits: 57%
- **Liquidity reserve: 20% of deposits**
 - Treasury bills 2.1 billion*
 - Other HQLA 0.3 billion**
 - Other available liquidity 1.7 billion

* EU-commission, Sweden, Norway, Finland and the Netherlands with a remaining term to maturity of up to 12 months

** Norway government bonds with maturity date 2026-02-19 and Swedish municipalities expiring in October 2024

CAPITAL SITUATION



- Stable capital ratios in Q2-2024
- NPL backstop regulations impacts own funds (SEK -92 million)
- Optimised capital situation and comfortable headroom to legal requirements

LOOKING AHEAD



- Continue the transformation towards becoming more of a European credit and payment platform
- Launching credit card product in Italy and digital payment solutions in Germany during the third quarter
- Investigating future structure on handling NPLs
- Kick-start in July for German credit cards due to seasonal effects, growth of approx. 5-6 MEUR
- New financial targets to be communicated during H2 2024



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 and the Netherlands.

The investment case

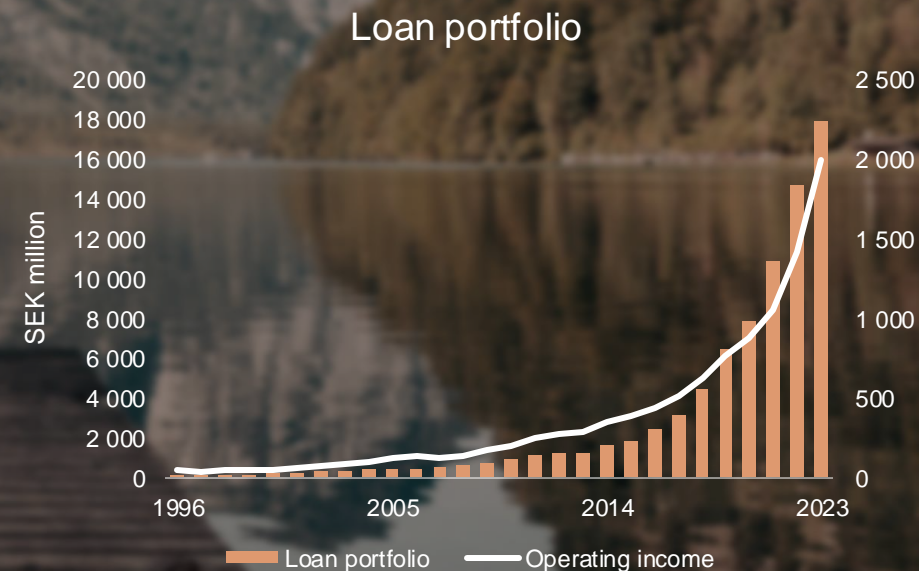
We operate in carefully selected niches where we can leverage on our platform and expertise to deliver attractive and sustainable risk adjusted growing returns

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

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: Styrelseledamot: 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, Sparbankstiftelsen Sjuhärad and Sparbanken Sjuhärad (publ)

Holdings in company: 5 000 shares



Niklas Johansson

Board member since 2022

Current commitments:

Chairman: AREIM AB, 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, MaiScope ApS, Woffel SA

Board member: Swedish Bra Holding AB, Swedish Bra AB, Klättermusen Aktieföretag

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 Sw edbank and Handelsbanken.

Current commitments: Avarda AB (Chairman)

Holdings in company: 5 000 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: Torhamnsskär Holding AB (Chairman), Avarda AB (Board member)

Holdings in company: 31 000 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: 34 193 shares

¹Executive Directors: As stipulated by the Swedish Companies Act (ABL).

²Corporate 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.

Group management team



Vilma Sool²
Chief Corporate Officer

Education: LL.M (Master in Law), Tallinn University

At TF Bank since 2014 as Head of Estonia and afterwards Head of Baltic. Since October 2023 appointed as Chief Corporate Officer. Previous experience as Business developer and responsible for Deposits at Bigbank.

Current commitments: Core Concept OÜ (board member)

Holdings in company: 6 320 shares



Rasmus Rolén²
CEO Avarda & Head of Corporate Development

Education: MSc Finance & Accounting, Lund University

At TF Bank as CEO for the subsidiary Avarda AB since 2023. Previously held leading positions at Klarna in Finance and Analytics.

Holdings in company: 1 000 shares



Claudia Wiese²
Head of Card Products & Operations

Education: State-qualified banker and real estate clerk, OSZ Banken, Immobilien und Versicherungen. B.Sc. Business Psychology, FOM Hochschule für Ökonomie & Management

At TF Bank since October 2023, responsible for the German and Polish branches of TF Bank. Responsible for the Card Product Business Team and Card Operations.

Holdings in company: 500 shares



Krzysztof Blach²
Head of Risk & Decision Analytics (CCRO)

Education: Executive MBA, Business School, Warsaw University of Technology and MA in Management, major in Operations Research, Poznan University of Economics

At TF Bank since 2015 as Chief Credit Risk Officer. Has previously held managerial positions within GE Money Bank and KBC Consumer Finance.

Holdings in company: 0 shares



Ermelin Hanøy²
Acting Head of Savings

Education: Executive MBA Management Control Norwegian School of Economics (NHH), Economics, University of Bergen (UiB)

At TF Bank since 2015 in various positions, Head of Cards Norway in 2020-2022.

Holdings in company: 1 983 shares



Stefan Görling²
CPIO

Education: Phd in Industrial Engineering and Management. Kungliga Tekniska Högskolan

At TF Bank since 2023 as CPIO. Has previously worked with financial technology in companies such as Mastercard, PayEx, Folksam and SEQR mobile payments.

Holdings in company: 1 000 shares

²Corporate 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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