



1st Quarter 2022

RESULT PRESENTATION

HIGHLIGHTS JANUARY – MARCH 2022



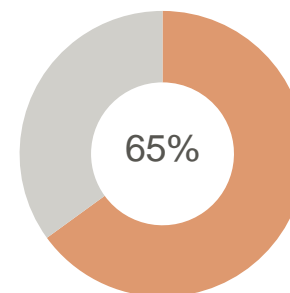
- Loan portfolio in local currencies increased by 4%
 - Loan portfolio growth in SEK: 6%
- Operating profit, +31% compared to Q1-2021
- Credit Cards in Austria launched
- New forward flow contracts in Germany and Finland
- No impact from the war in Ukraine during Q1-2022

CONSUMER LENDING

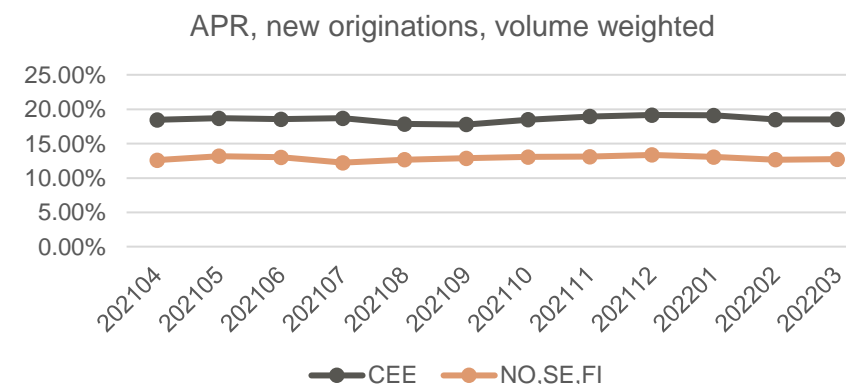
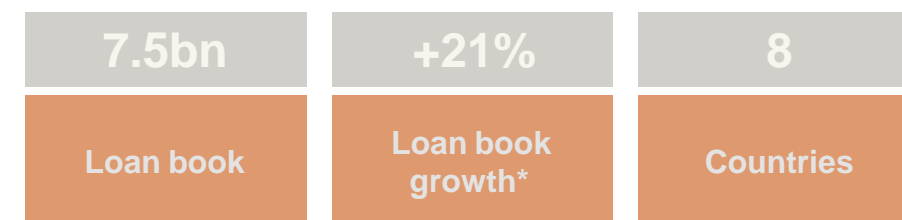
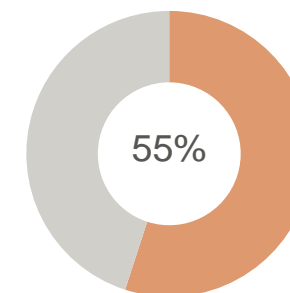


- Diversified portfolio with Nordic base
- Product offering tailored for each market
 - Average loan size on book of SEK – 65,000
 - Tenor typically between 12 and 60 months
- Marketed through direct channels, own data base and external partners
- Stable APR on new lending in the Nordics and CEE
- Stable to improving credit quality

Share of TF Bank's loan book



Share of TF Bank's operating income



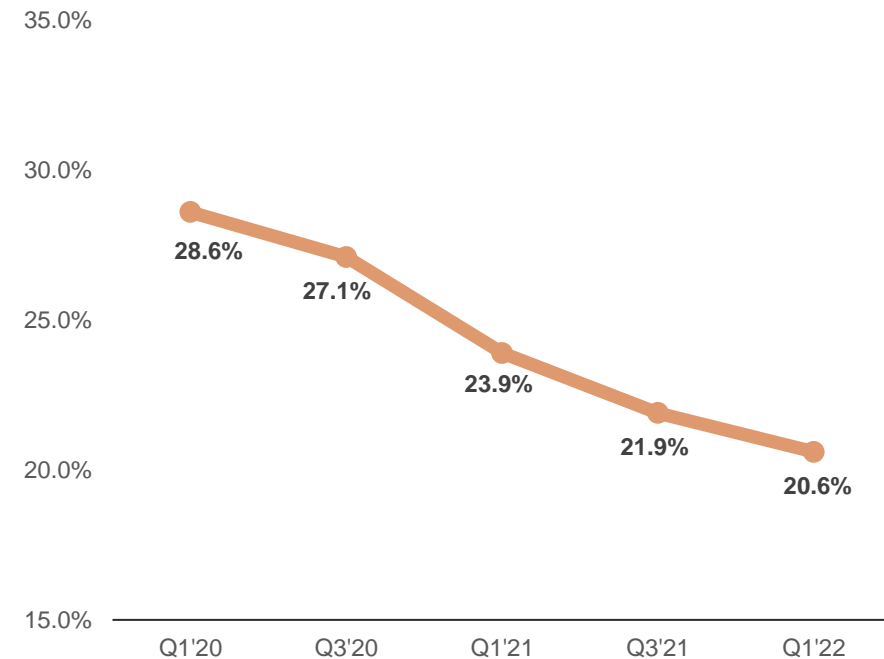
* year-on-year

THE BALTICS AND POLAND



- TF Banks operations in Q1 not impacted by the war in Ukraine
- No deposits from the public in CEE
- Reduced share of the portfolio since the start of the pandemic
- Short duration, approx. 50% can be liquidated in 12 months

Share of TF Bank's total loans to the public

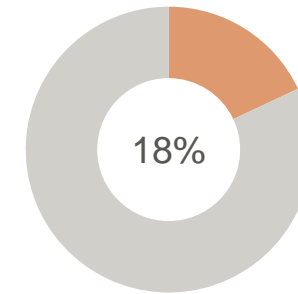


ECOMMERCE SOLUTIONS

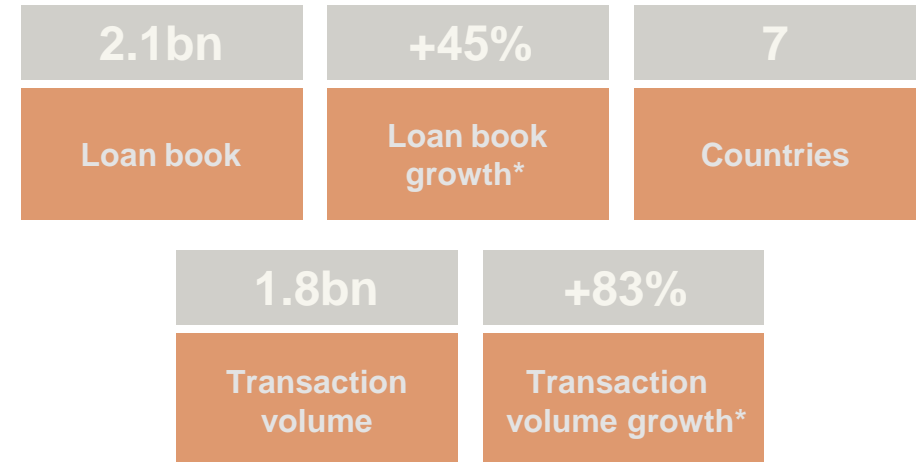
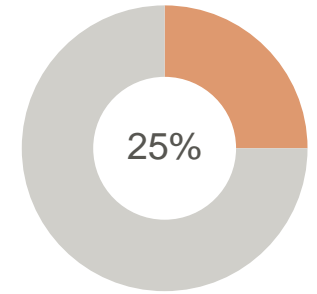


- Digital payment solutions offered in the Nordic region, the Baltics and Poland
- Best-in-class white label Checkout+ maintain focus on our partners throughout the whole customer journey
- Roll-out of our Baltic BNPL checkout in LV launched
- Q1 was a rather weak shopping quarter across all merchant categories

Share of TF Bank's loan book



Share of TF Bank's operating income



* year-on-year

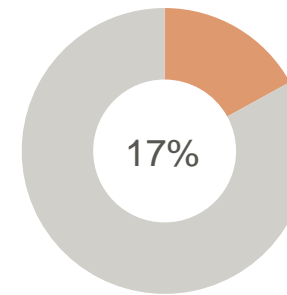
CREDIT CARDS



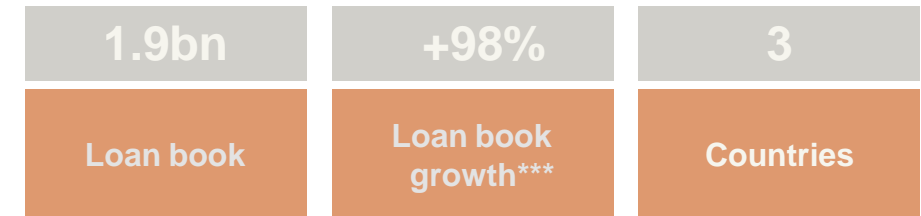
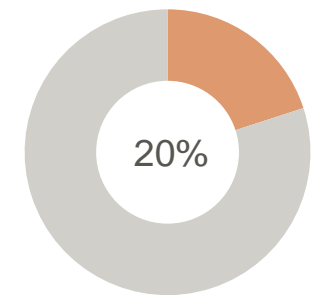
- Target group is German and Norwegian customers
- Simple and transparent offering – gold card with no fees
- Different income profile compared to consumer loans
 - Starts low – gradual build-up of income
- Addressable market in number of consumers
 - Germany 35 M* and Norway 3 M**
- Active customers and net assets grew to 89,000 (80,000) and 1,899 MSEK (1,688) during the quarter
- Risk level as expected
- Card issuing on a high level
- Card spending – Picking up as restrictions eases

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

Share of TF Bank's loan book



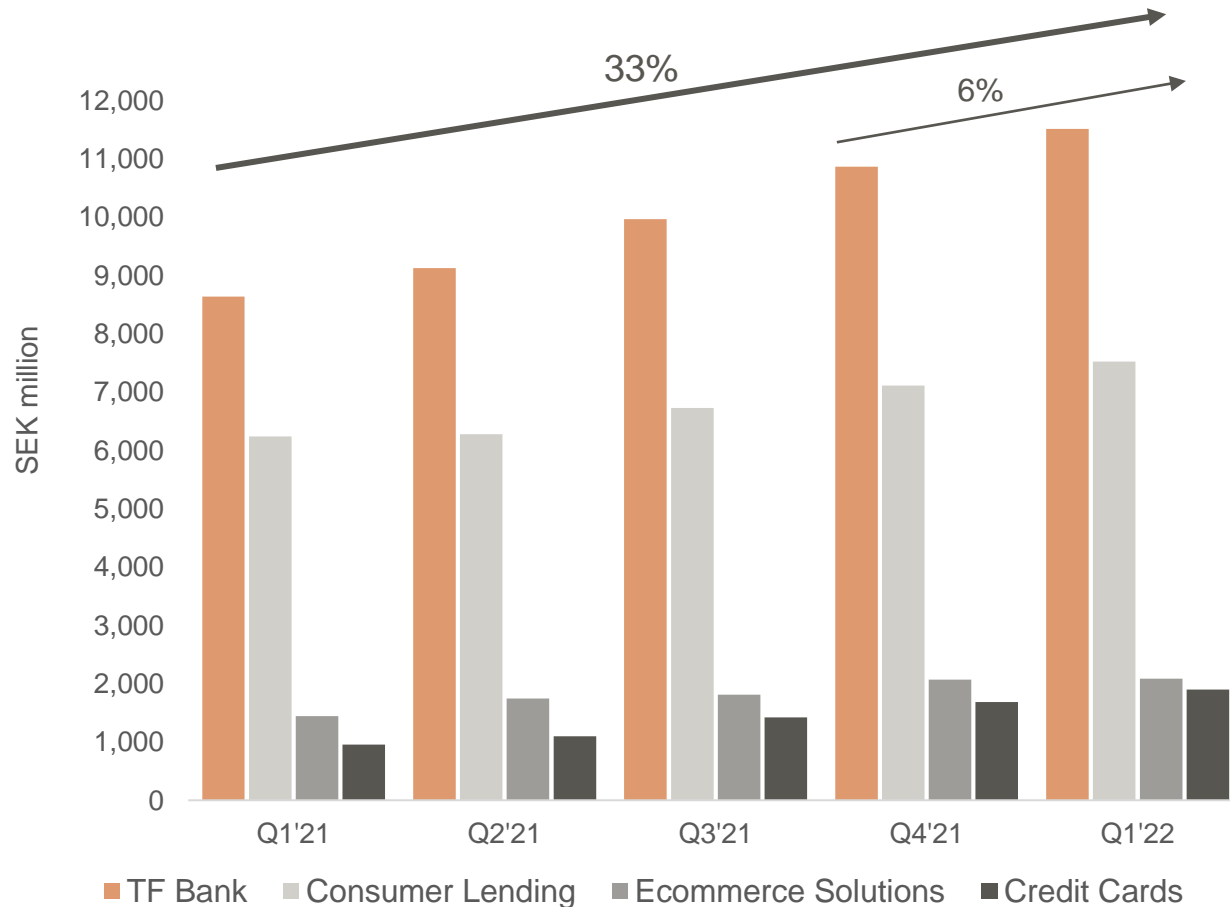
Share of TF Bank's operating income



Mid-term unit economics

Mid-term unit economics	
Net banking income margin	18%
Marketing cost	5%
Net loan loss ratio	4%
Operating expenses ratio	3%
Net operating profit margin	6%

LOAN BOOK GROWTH



- TF Bank: Growth in Q1 = 6% (+2%*)
- Year-on-year 33% (+3%*)
- Consumer Lending: Q1 = 6% (+3%*)
- Year-on-year 21% (+3%*)
- Ecommerce Solutions: Q1 = 1% (1%*)
- Year-on-year 45% (+2%*)
- Credit Cards: Q1 = 12% (+2%*)
- Year-on-year 98% (+3%*)

* whereof currency effects

GROWTH AND DIVERSIFICATION



Sweden

- Focus on profitability and e-commerce. Weak shopping quarter.



Norway

- Continued positive long term outlook on the Norwegian economy. Focus on growth and margins. Credit card issuing at an all time high.



Finland

- High competition in consumer lending. Low risk loan book.



The Baltic states

- Portfolio management and profitability focus in consumer lending.



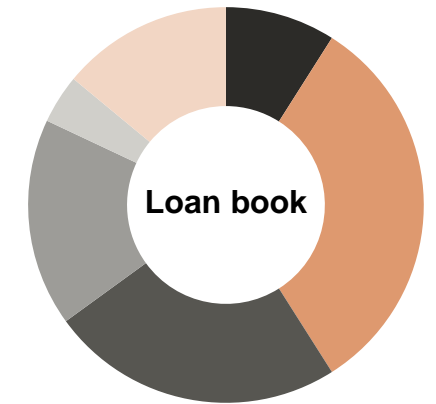
Poland

- Focus on e-commerce and profitability. Consumer lending is in run-off.



Germany

- Credit card product in high demand. Spending picking up as covid restrictions eases.

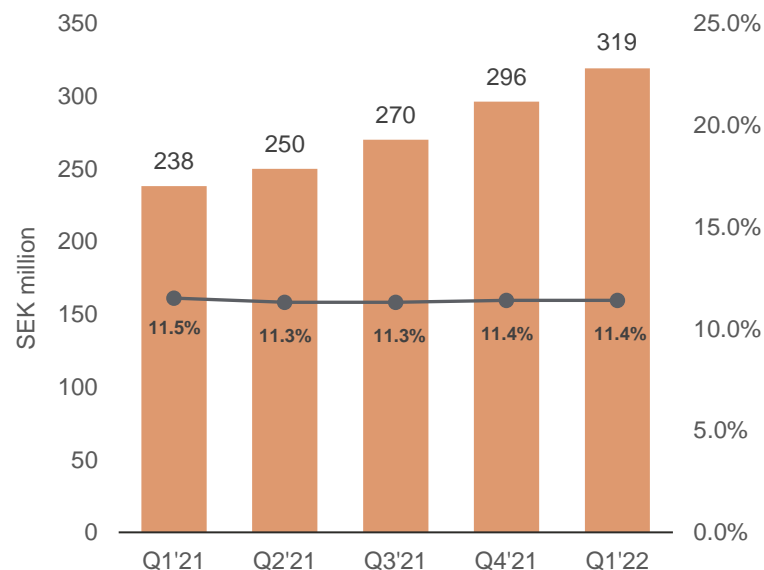


■ Sweden ■ Norway ■ Finland
■ Baltics ■ Poland ■ Germany

KPI REFLECTS GROWING BUSINESS

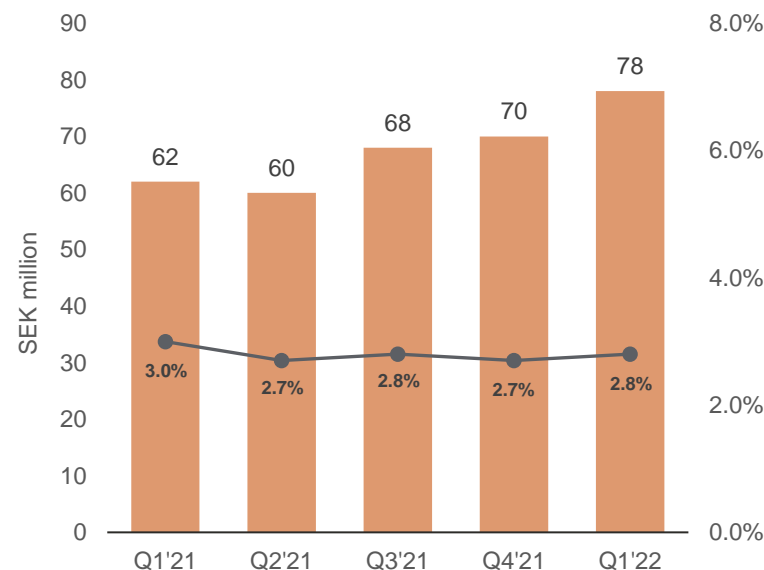


Operating income*



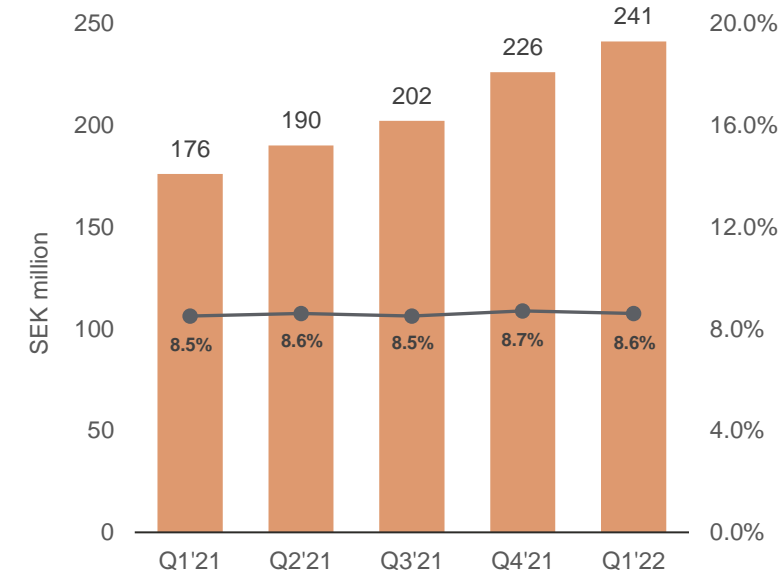
- **Income Q1-22 vs. Q1-21, +34%**
 - Mainly Germany, Norway and Finland
 - Positive currency effects vs Q1-2021
 - Stable income margin

Net loan losses*



- **Losses Q1-22 vs. Q1-21, +25%**
 - Reflects growing Credit Cards segment
 - Positive trend for consumer loans
 - Stable loan loss ratio

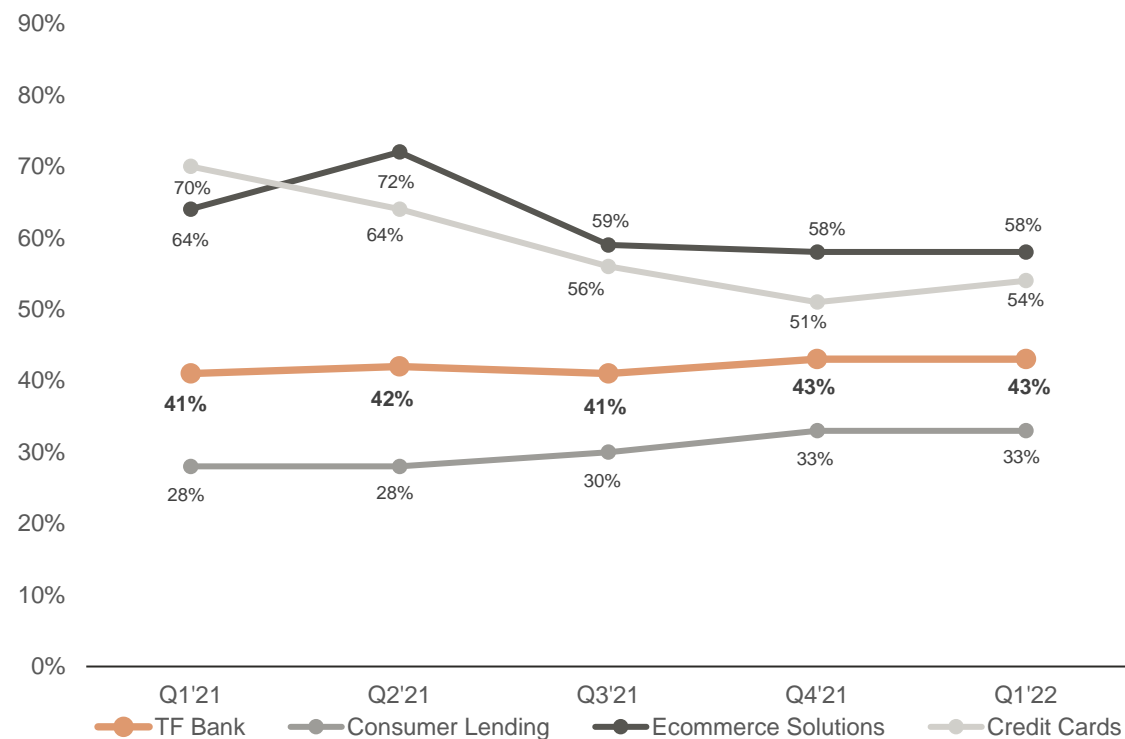
Risk-adjusted income**



- **Risk-adjusted income, +37%**
 - Increased +15 MSEK vs Q4-2021
 - Stable margin last quarters, 8.6%

* ratio = current quarter annualized, ** operating income minus net loan losses

OPEX – COST/INCOME RATIO BY SEGMENT

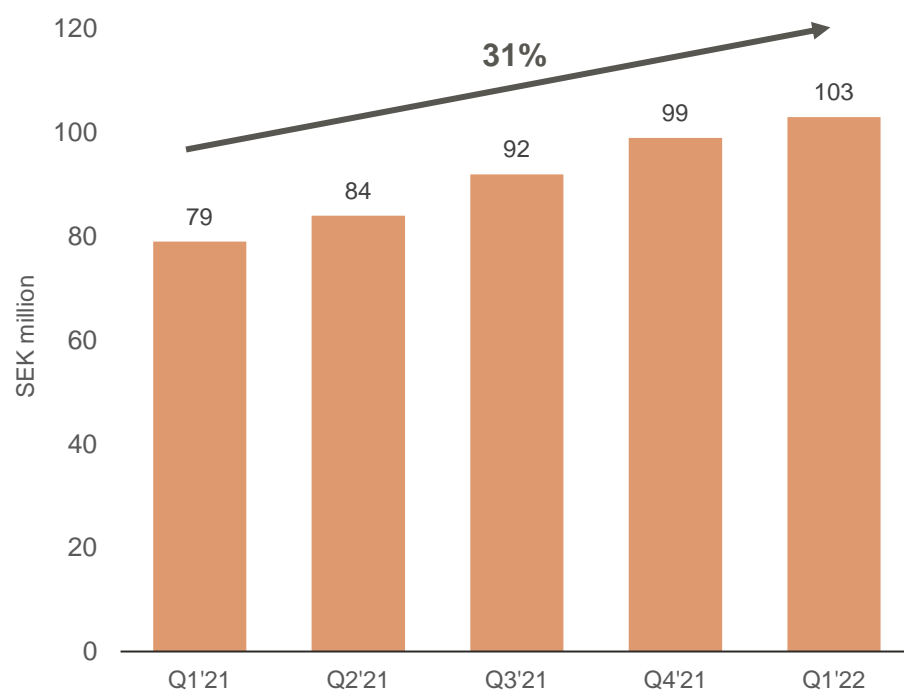


- **Expenses Q1-22 vs. Q1-21, +41%**
 - Ecommerce Solutions and Credit Cards
 - Staff costs and sales related costs
 - Cost/income ratio 43.3% (40,9)
- **Cost/income ratio per segment in Q1-22**
 - Consumer Lending 33%
 - Ecommerce Solutions 58%
 - Credit Cards 54%

POSITIVE TREND FOR OPERATING PROFIT



Operating profit

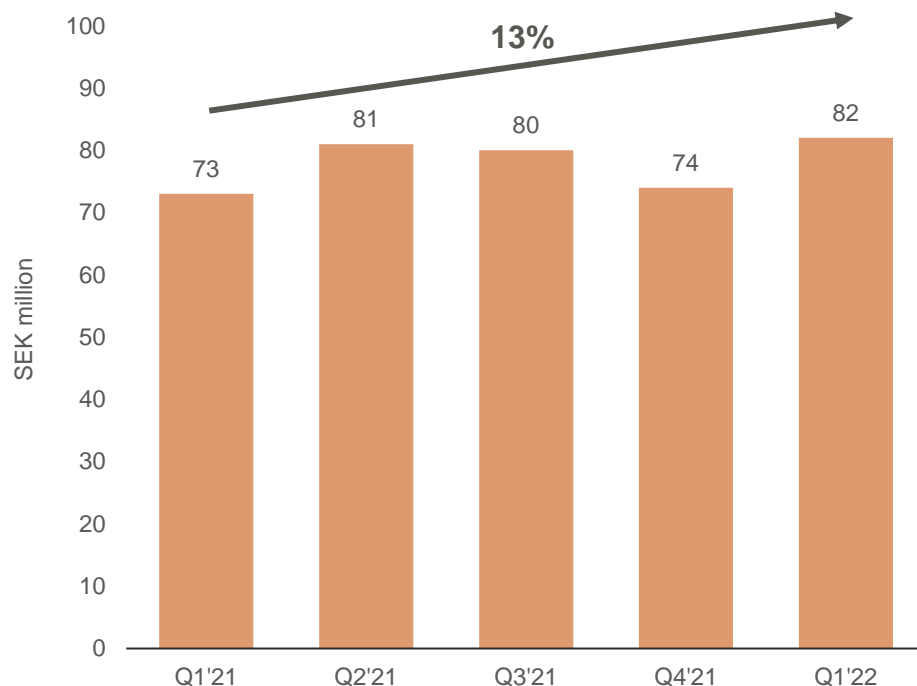


- **Operating profit Q1-22 vs. Q1-21, +31%**
 - Increased profit quarter-to-quarter
 - Return on assets, 2.8%
- **Growth combined with high profitability**
 - Return on equity, 24.5% in Q1-2022
 - Earnings per share, 3.61 SEK

CONSUMER LENDING: HIGH PROFITABILITY



Operating profit

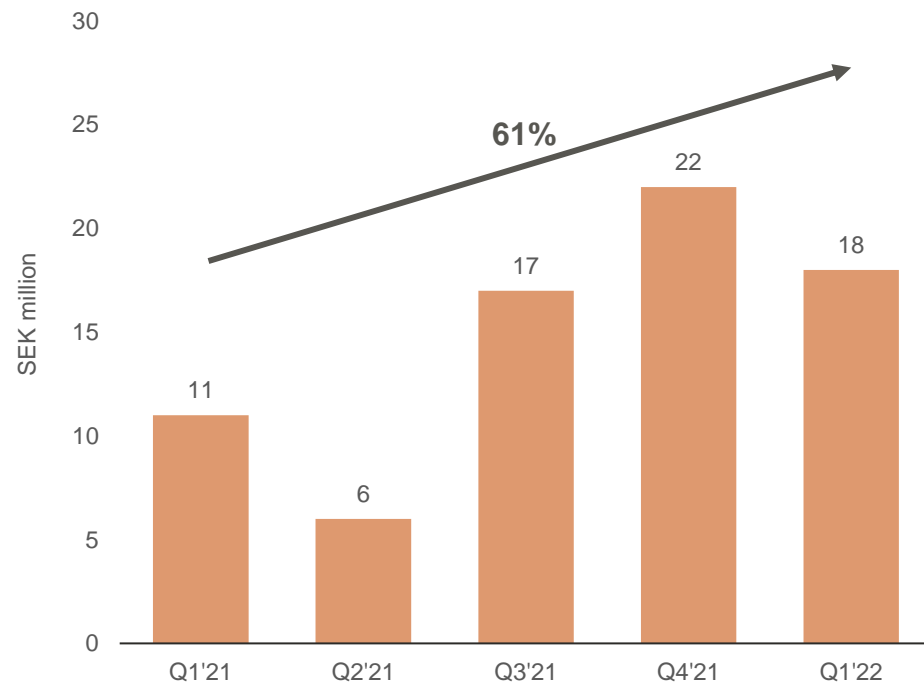


- **Operating profit Q1-22 vs. Q1-21, +13%**
 - Higher operating income
 - Lower loan loss ratio
- **High profitability for consumer loans**
 - Stable risk-adjusted margin
 - Return on assets, 3.5%

ECOMMERCE SOLUTIONS: STRONG PROFIT



Operating profit

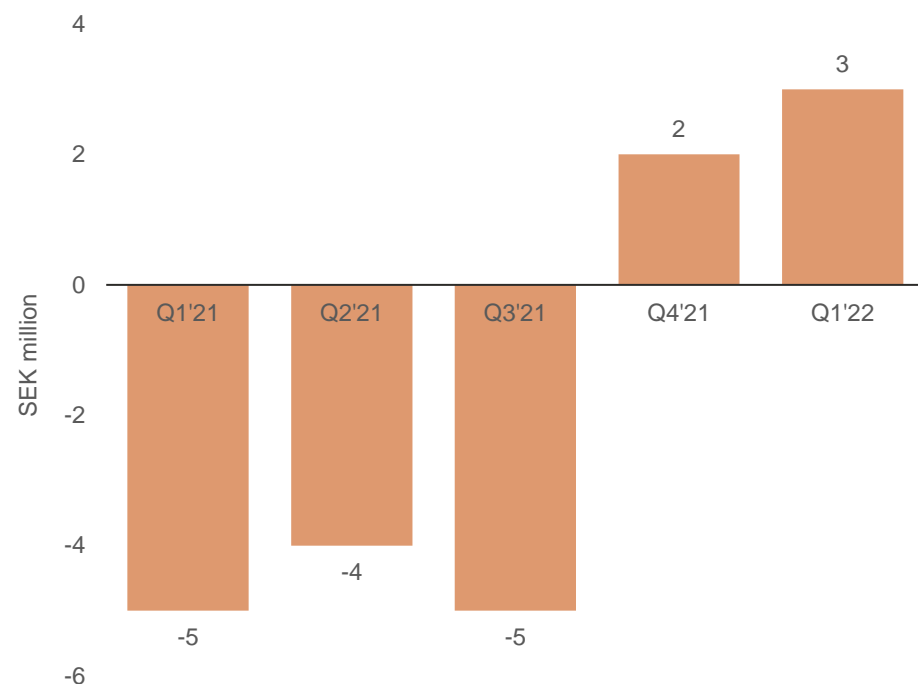


- **Operating profit Q1-22 vs. Q1-21, +61%**
 - Higher operating income
 - Lower cost/income ratio vs Q1-21
- **Higher profitability vs Q1-21**
 - Strong margins in the Nordics
 - Return on assets, 2.6%

CREDIT CARDS: POSITIVE TREND

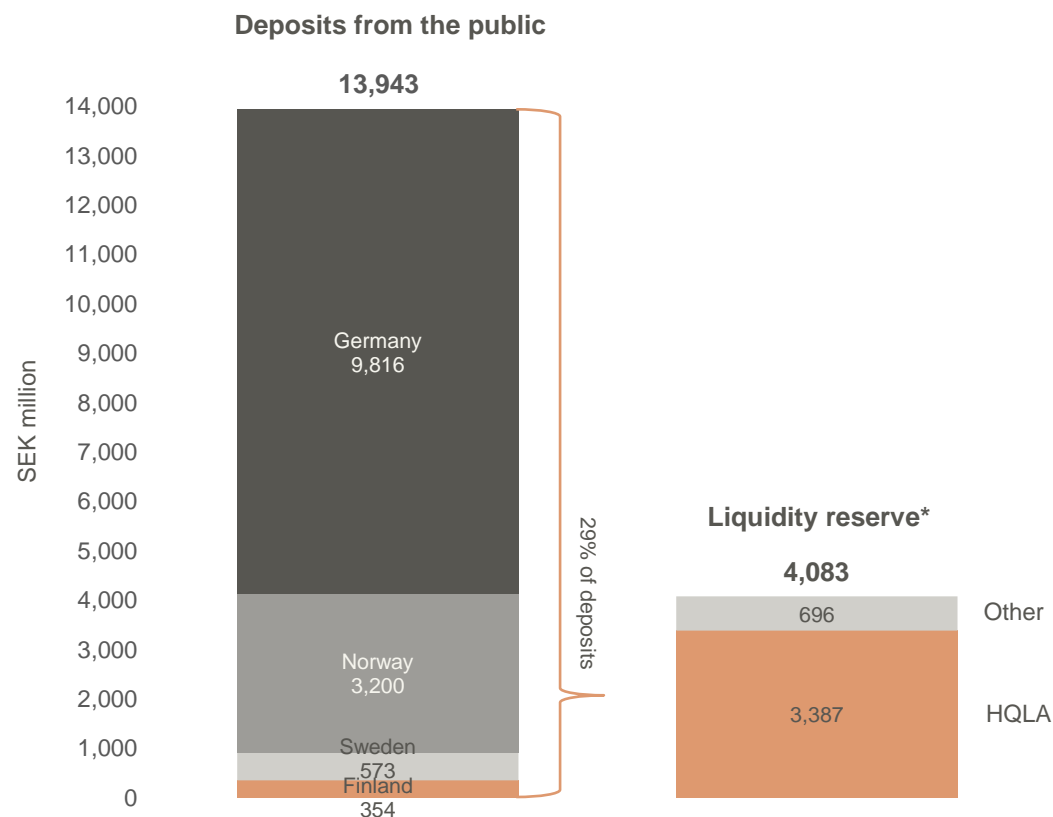


Operating profit



- **Operating profit Q1-22, 3 MSEK**
 - Higher operating income
 - Lower cost/income ratio vs Q1-21
- **Marketing costs in Q1-2022**
 - Digital channels, impacts OPEX
 - Return on assets, 0.5%

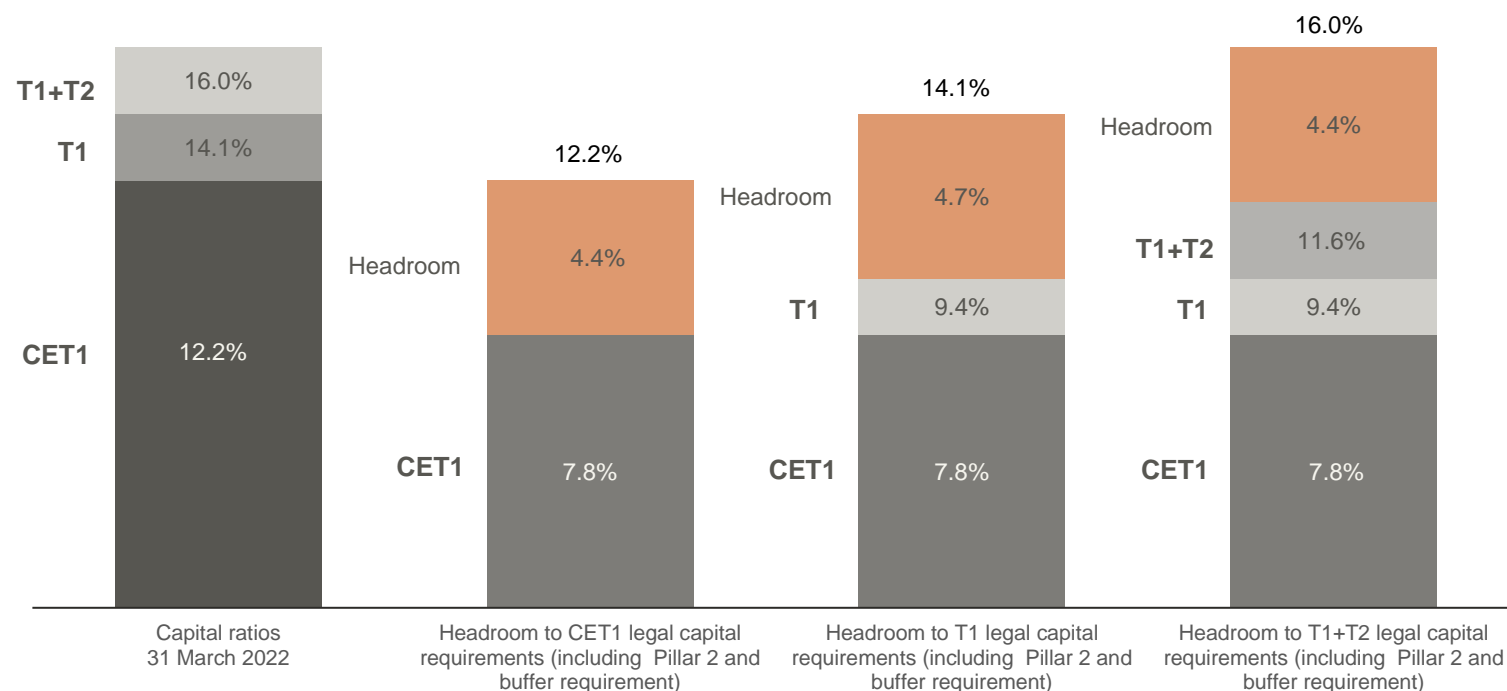
HIGHER LIQUIDITY RESERVE



- **Retail deposits in 4 markets**
 - Germany (SEK 9.8 billion)
 - Norway (SEK 3.2 billion)
 - Sweden (SEK 0.6 billion)
 - Finland (SEK 0.3 billion)
 - Fixed-term deposits: 32%
- **Liquidity reserve: 29% of deposits**
 - HQLA central banks etc. 3.4 billion
 - Other liquidity 0.7 billion
 - Low risk – stable return

* Liquidity reserve consists of Cash at central banks (3,088m), Treasury bills and Government bonds (299m) and Loans to credit institutions (696m) available next day

SOLID CAPITAL POSITION



- Stable capital ratios during the quarter
- Phase-in of IFRS 9-effects in the first quarter
- Higher legal capital requirements ahead

LOOKING AHEAD



- Entering new markets, initially small volumes, DK in April
- End of central bank QE and inflation may increase funding costs
- Increased uncertainty due to the war in Ukraine
- Covid-19, easing of restrictions supports growth





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 and around the Baltic sea

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

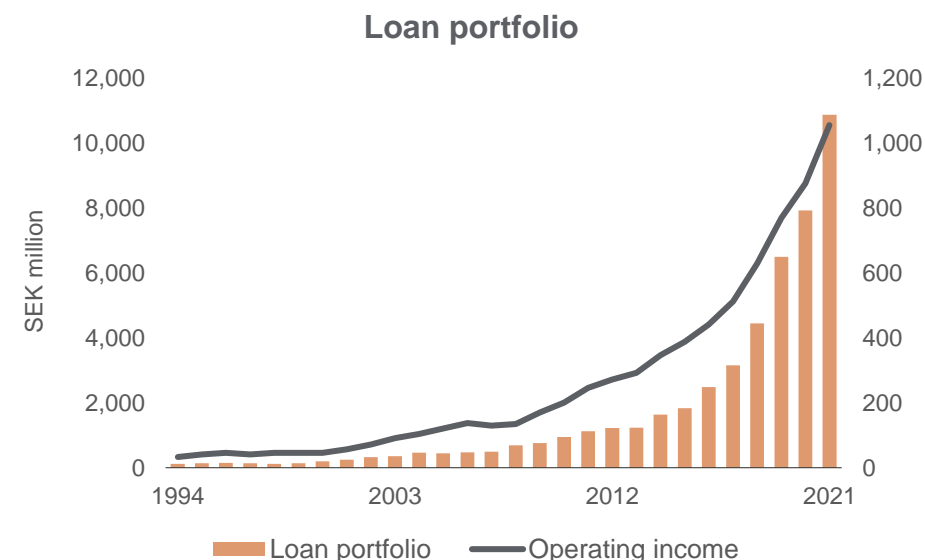
LONG TRACK RECORD OF PROFITABLE GROWTH



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: 3 361 852 shares



Charlotta Björnberg-Paul

Board member since 2017

Current commitments:

Chairman: Saxo Oy

Board member: Mekalasi Oy, Plastone Oy

Co-founder: Superskills

Entrepreneur: Anki Rugs

Holdings in company: 0 shares



Michael Lindengren

Board member since 2021

Current commitments:

Chairman: Acrap AB

Deputy chairman: Tidaholms Sparbank

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

Holdings in company: 2 000 shares



Mari Thjømøe

Board member since 2017

Current commitments:

Chairman: Seilspport Maritimt Forlag AS, Billington Process Technology AS, ThjømøeKranenAS

Board member: Hafslund Eco AS, FCG Fonder AB, Ice ASA, Tryg A/S, Norconsult AS, Sintef Eiendom Holding AS

Holdings in company: 9 850 shares



Bertil Larsson

Board member since 2007

Current commitments:

Chairman: Minso Solutions AB, Minso Holding AB, Aktiebolaget Borås Tidning

Board member: ConperaAB, Tore G Wärenstams stiftelse, Gota Media AB, BRF Aspelyckan, Kyrkesunds Båthamnsförening

Holdings in company: 5 000 shares



Sara Mindus

Board member since 2020

Current commitments:

Board member: K-Fast Holding AB, Besqab AB, Dreams AB, Colibri Ventures AB, Faboss Invest AB, Sara Mindus AB

Holdings in company: 25 000 shares

Executive management team



Mattias Carlsson
CEO

Education: MSc, Engineering Physics, Uppsala University.

At TF Bank since 2008 as CEO until 2015, Chairman of the board between 2015 and 2017 and CEO from 2017. Previous experience from Resurs Bank and SEB.

Current commitments: Tobisflöte Holding AB (chairman), Tronstad Consulting AB (board member) TFB Service AB (Board member)

Holdings in company: 261 651 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: Torhamnsskär Holding AB (chairman)

Holdings in company: 28 000 shares



Espen Johannesen
COO

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

At the Group since 2015 as CEO of BB Bank 2015-2020 (now branch Norway). More than 10 year's of experience in consumer finance.

Holdings in company: 45 198 shares

Contact

Investor relations

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