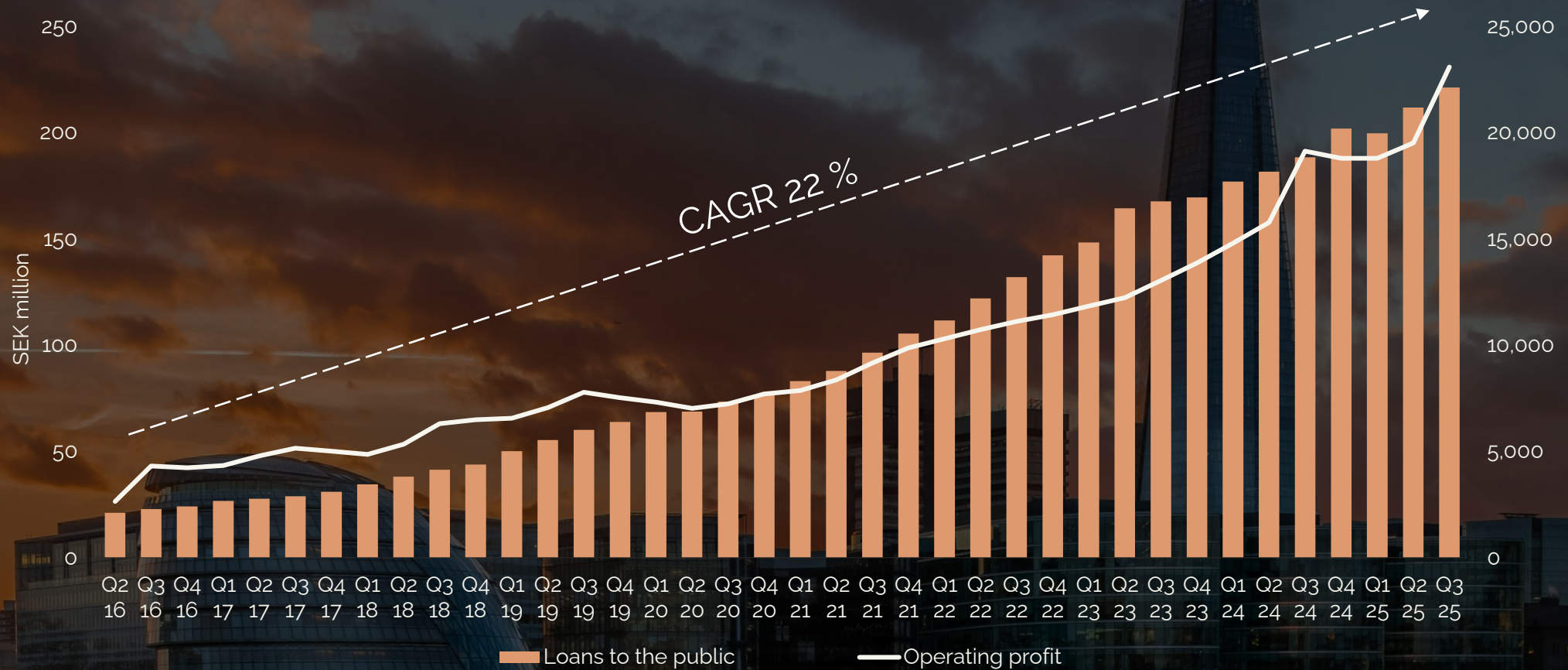


# TRACK RECORD SINCE IPO



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



# YEAR-END REPORT

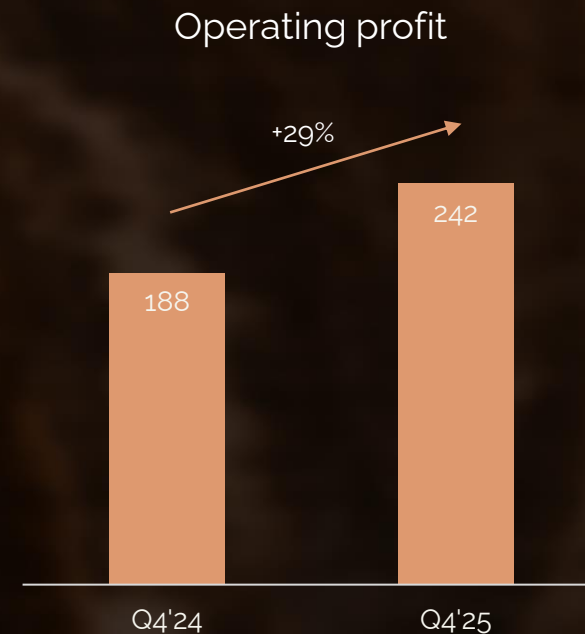
January – December 2025





# HIGHLIGHTS OCTOBER – DECEMBER 2025

- 6 % growth in local currencies during the quarter
- Operating profit SEK 242 million, +29% vs Q4-2024
  - The Credit Cards segment drives EPS
  - Improved C/I – the business continues to scale well
- Dividend proposal of SEK 5.00 per share



# BECOMING AVARDA

- The plan to change corporate name to Avarda Bank is progressing
- From Nordic niche bank to pan-European credit and payment platform

As of Q2 2016<sup>2)</sup>

**2.8 bn**

Transaction volume

**0.3 mn**

Number of customers



As of Q4 2025<sup>2)</sup>

**46.5 bn**

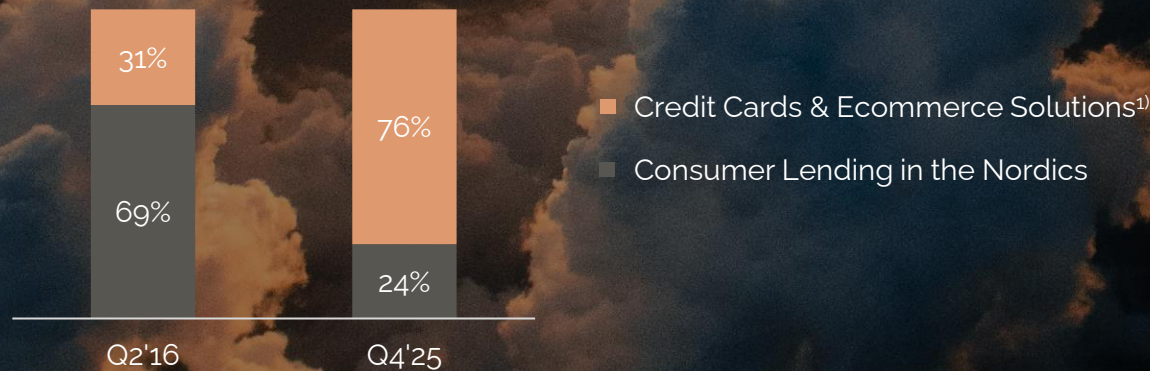
Transaction volume

**3.4 mn**

Number of customers



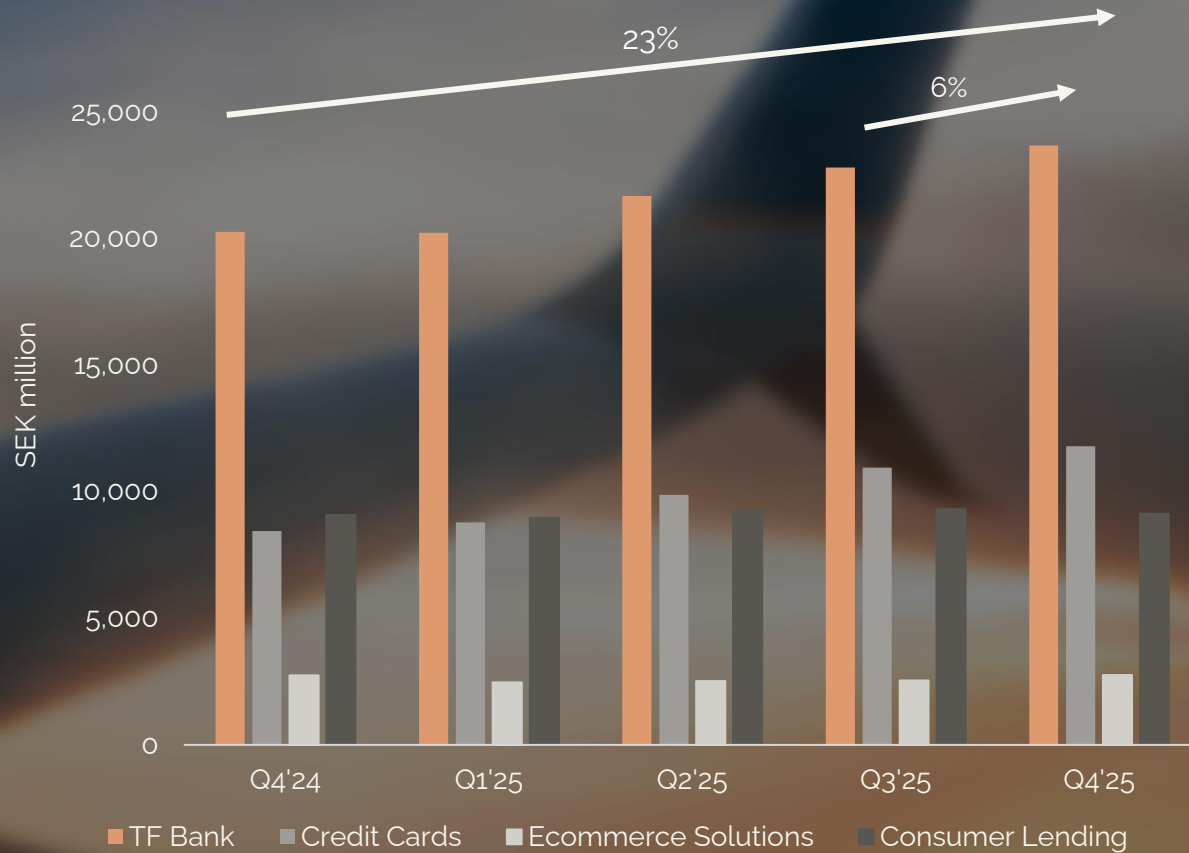
Share of loan portfolio



Notes: 1) Including Consumer Lending Continental Europe, 2) LTM figures



# LOAN BOOK GROWTH<sup>1)</sup>



- TF Bank: Q4 = 6%
  - Year-on-year 23%
- Credit Cards: Q4 = 10%
  - Year-on-year 48%
- Ecommerce Solutions: Q4 = 10%
  - Year-on-year 4%
- Consumer Lending: Q4 = 0%
  - Year-on-year 6%

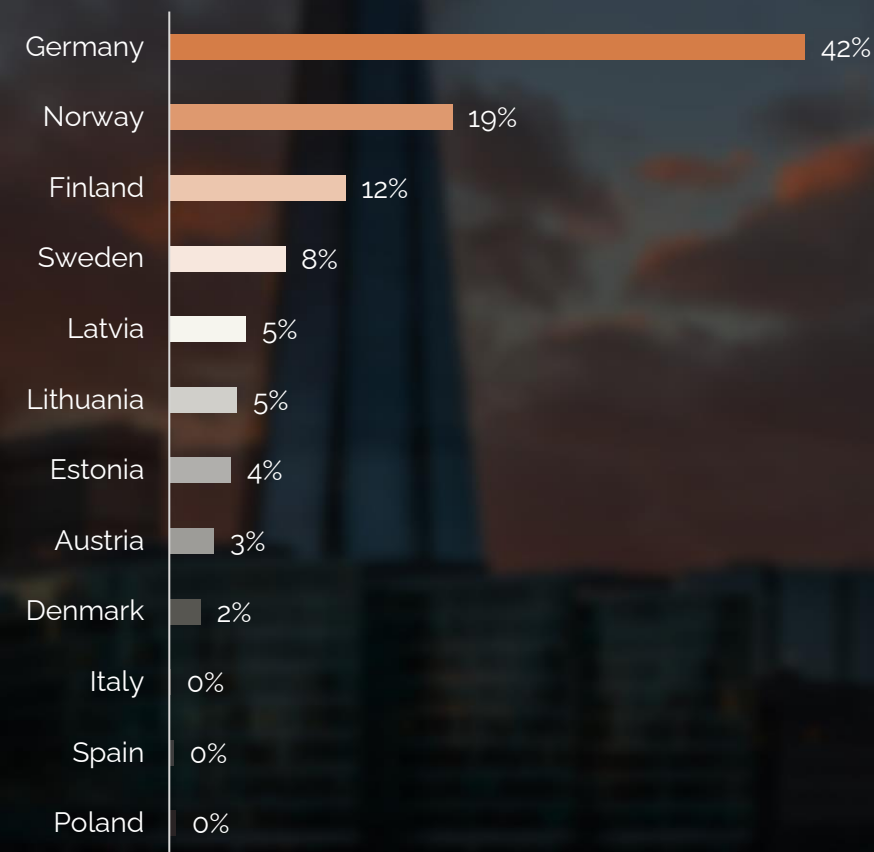
Notes: 1) Growth in local currencies,

# GROWTH AND DIVERSIFICATION

## Market update

<b>Germany:</b>	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
<b>Norway:</b>	Strong profits in Consumer Lending and Credit Cards. All segments continue to grow
<b>Finland:</b>	Focus on protecting margins and improve profitability
<b>Sweden:</b>	Portfolio growth in Ecommerce Solutions segment.
<b>Baltics:</b>	Portfolio growth and profitability focus in Consumer Lending. Ecommerce Solutions discontinued from Q1 2024
<b>Austria:</b>	Credit card product in high demand. Competitive CAC <sup>1)</sup>
<b>Denmark:</b>	Strong sales growth in Consumer Lending, business is scaling up
<b>Italy:</b>	Credit card product launched during Q3 2024
<b>Spain:</b>	Credit card product launched during Q2 2024. New sales in Consumer Lending is paused.
<b>Poland:</b>	New sales in Consumer Lending and Ecommerce Solutions is paused

## Loan book split by market<sup>2)</sup>



Notes: 1) Customer acquisition cost; 1) As of Q4 2025

# CREDIT CARDS

## Highlights

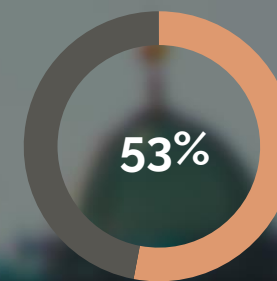
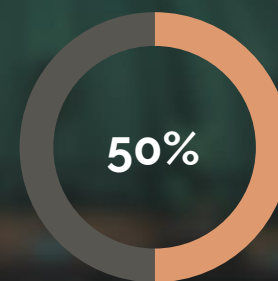
- The loan portfolio close to SEK 12 bn
  - German and Austrian market the main drivers
- 401 k active cards in Germany, +31% YoY
- Continued scalability in the business model

## 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 M<sup>2)</sup>, Norway 3 M<sup>3)</sup>, Austria 3 M<sup>4)</sup>, Spain 12 M<sup>4)</sup> and Italy 10 M<sup>4)</sup>

Share of TF Bank's loan book

Share of TF Bank's operating income



**11.8 bn**  
Loan book

**+48%**  
Loan book growth<sup>1)</sup>

**5**  
Geographical markets

**466 k**  
Active cards

**+30%**  
Active cards growth<sup>5)</sup>

Notes: 1) Year-on-year in local currencies, 2) Schufa and TF Bank estimate, 3) Gjeldsregistret and TF Bank estimate, 4) TF Bank estimate, 5) year-on-year



# ECOMMERCE SOLUTIONS

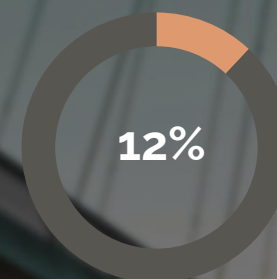
## Highlights

- Transaction volume growth of 37% vs Q4-2024
  - Attributed to the recent addition of new major partnerships
  - Increased operating income in coming quarters to be expected
- Development of existing products and broader offering

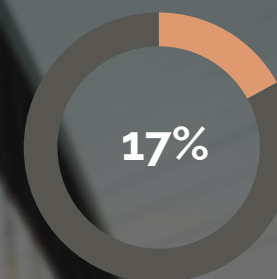
## Segment description

- 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


**2.8 bn**

Loan book

**4%**
Loan book growth<sup>1)</sup>
**9**

Geographical markets

**17.0 bn**

Transaction volume

**27%**
Transaction volume growth<sup>2)</sup>

Notes: 1) year-on-year in local currencies, 2) year-on-year



# CONSUMER LENDING

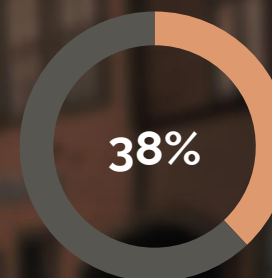
## Highlights

- Focus on controlled risk levels and selective expansion
- Credit offering in most recently launched markets, Germany and Denmark, progressing according to plan
- Operations consolidated into new subsidiary, TF Bank Nordic during Q4

## Segment description

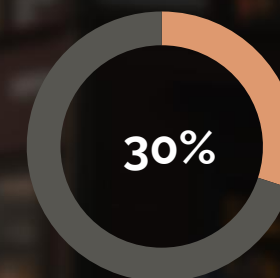
- Diversified portfolio with Nordic base
- Product offering tailored for each market
  - Average loan size on book of SEK – 73,000
  - Tenor typically between 12 and 60 months
- Marketed through direct channels, own data base and external partners

Share of TF Bank's loan book



**9.1 bn**  
Loan book

Share of TF Bank's operating income

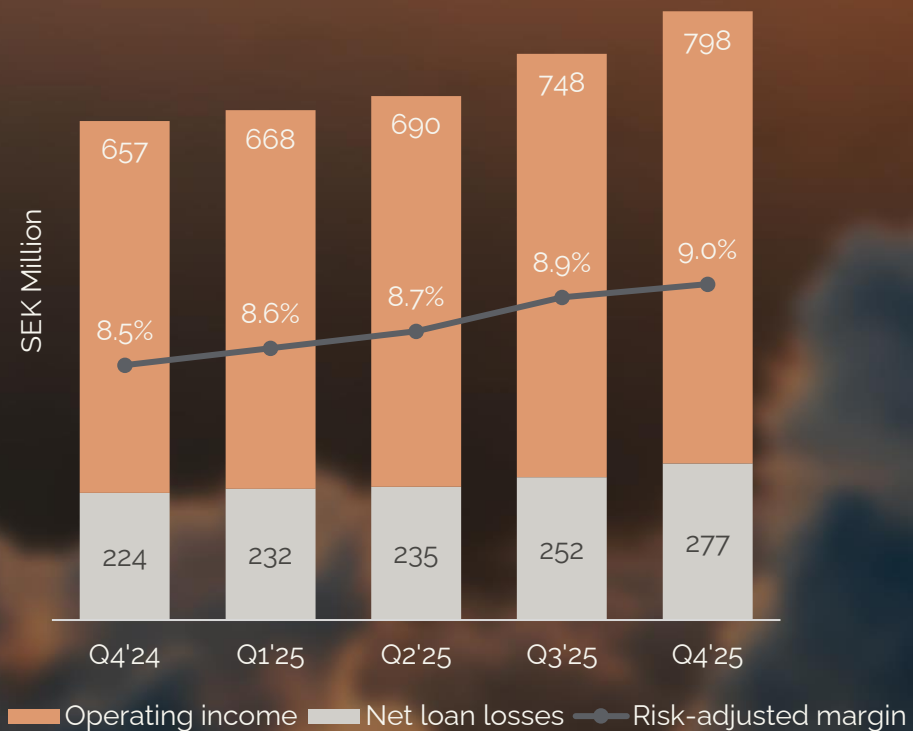


**+6%**  
Loan book growth<sup>1)</sup>

**11**  
Geographical markets

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

# STABLE RISK-ADJUSTED MARGIN

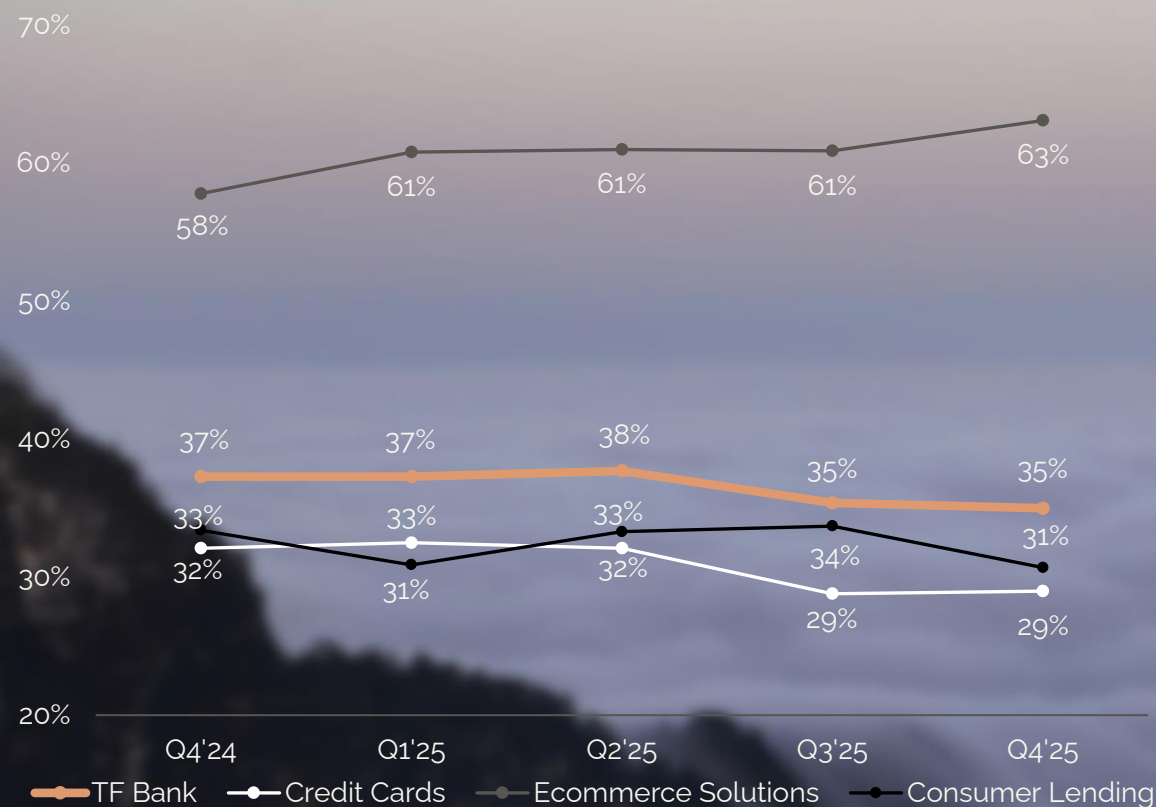


- **Risk-adjusted income<sup>1)</sup>**
  - Stable risk-adjusted margin<sup>2)</sup>
- **Operating income**
  - Credit Cards the main driver
- **Net loan losses**
  - Driven by growth in Credit Cards

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

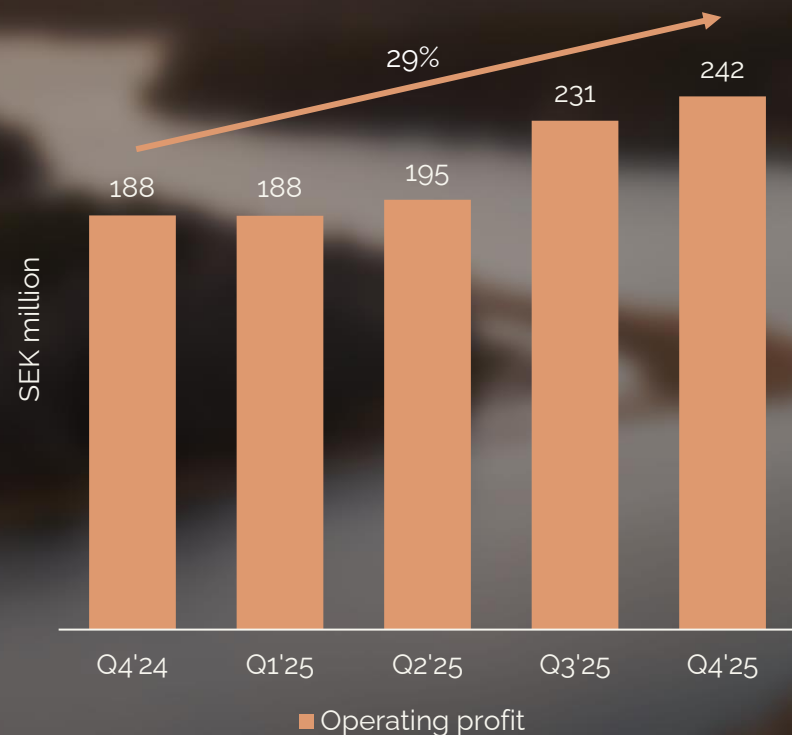


# OPEX – COST/INCOME RATIO BY SEGMENT



- **Operating expenses Q4-25 vs. Q4-24, +14%**
  - Positive trend for Credit Cards
- **Cost/income ratio per segment in Q4-25**
  - Credit Cards 29%
  - Ecommerce Solutions 63%
  - Consumer Lending 31%

# INCREASED PROFIT YEAR-ON-YEAR



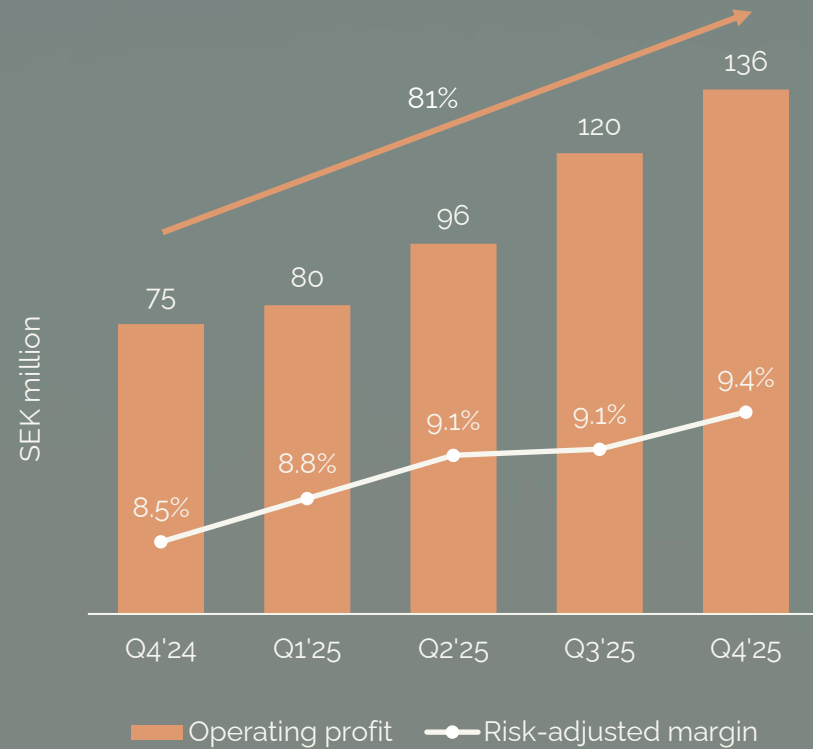
- **Operating profit Q4-25 vs. Q4-24, +29%**
  - Driven by segment Credit Cards
  - Adjusted earnings per share, 2.83 SEK (2.08<sup>1</sup>), +36%
- **Strong profitability in Q4-2025**
  - Adjusted return on loans to the public, 3.1% (2.6<sup>1</sup>)
  - Adjusted return on equity, 24.7% (22.3<sup>1</sup>)

Notes: 1) excluding financial effects as a result of the divestment of the majority stake in the subsidiary Rediem Capital AB in Q4 2024



Segment

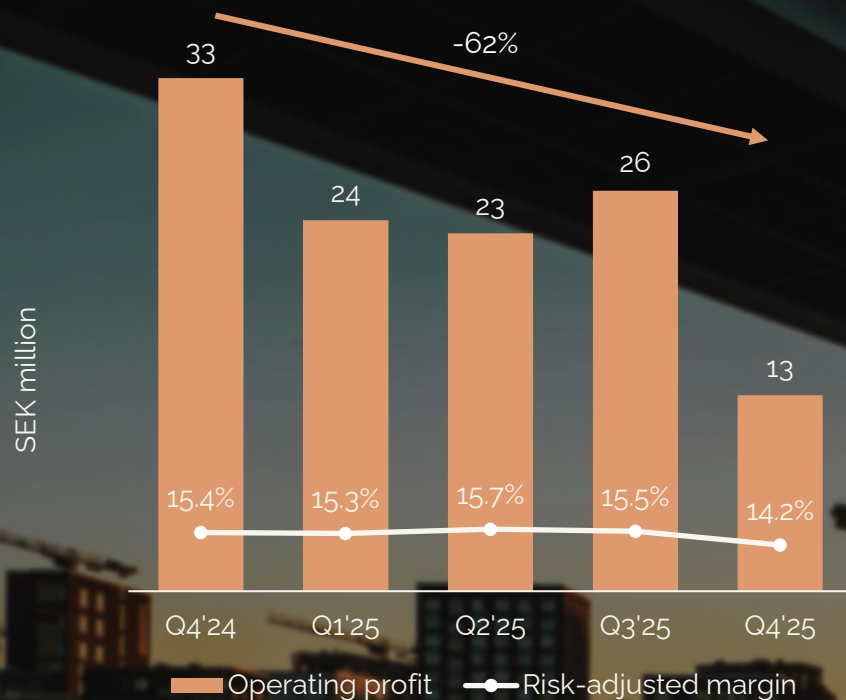
# CREDIT CARDS



- **Operating profit Q4-25 vs. Q4-24, +81%**
  - Growing operating income
- **Return on loans to the public, 3.7% (2.8)**
  - Higher risk-adjusted margin
  - Economies of scale

Segment

# ECOMMERCE SOLUTIONS

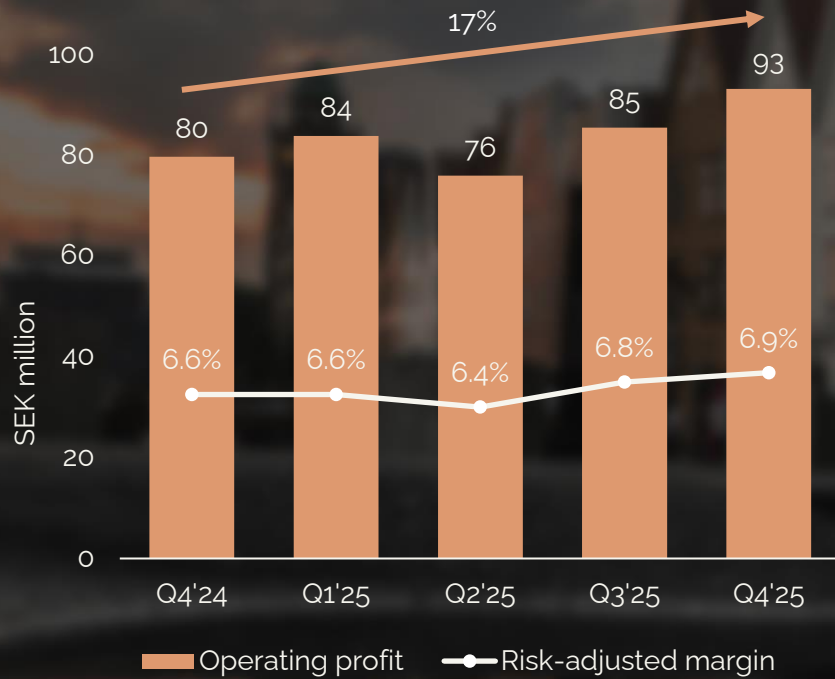


- **Operating profit Q4-25 vs. Q4-24, -62%**
  - Recalibration of NPL model, one-off impact of approximately SEK -10 million
  - Start-up costs related to new major partnerships
- **Return on loans to the public, 1.5% (3.8)**
  - Higher cost/income ratio



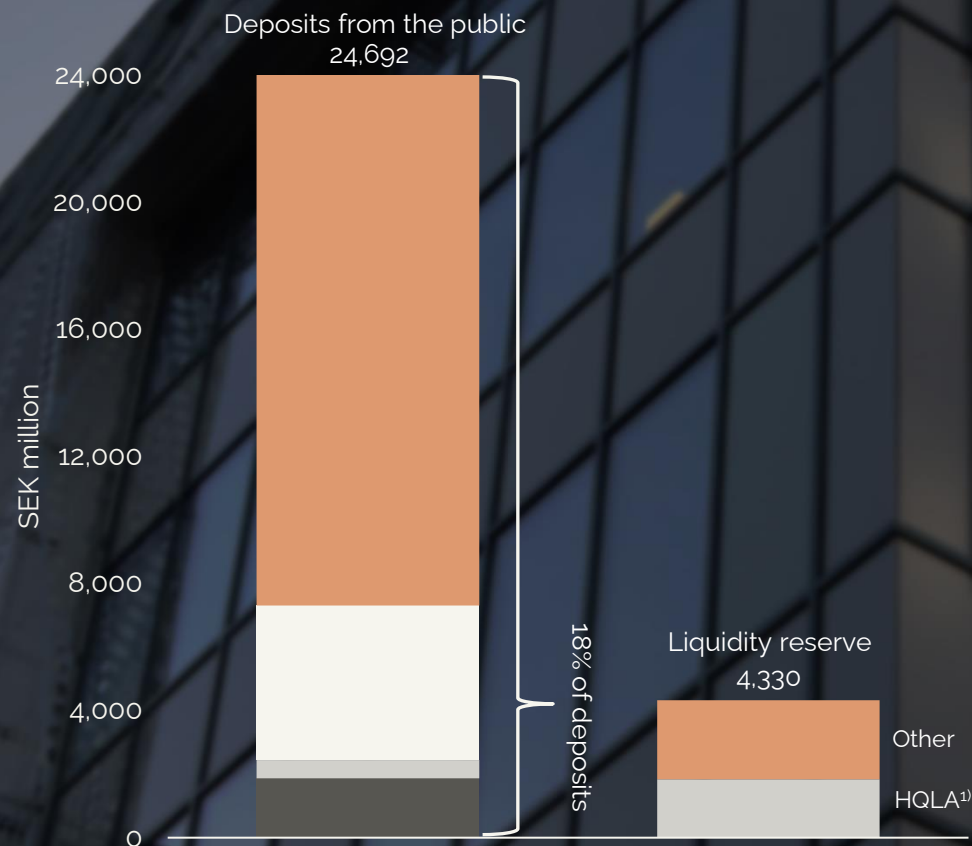
Segment

# CONSUMER LENDING



- **Operating profit Q4-25 vs. Q4-24, +17%**
  - Improved risk-adjusted margin
  - Recalibration of NPL model, one-off impact of approximately SEK +10 million
- **Return on loans to the public, 3.1% (2.6)**
  - Maintaining strong returns

# FUNDING AND LIQUIDITY



- **Retail deposits in Europe**

- Germany (SEK 17.4 billion)
- Netherlands (4.9 billion)
- Nordics<sup>2)</sup> (SEK 0.6 billion)
- Other<sup>3)</sup> (SEK 1.9 billion)

- Fixed-term deposits: 44%

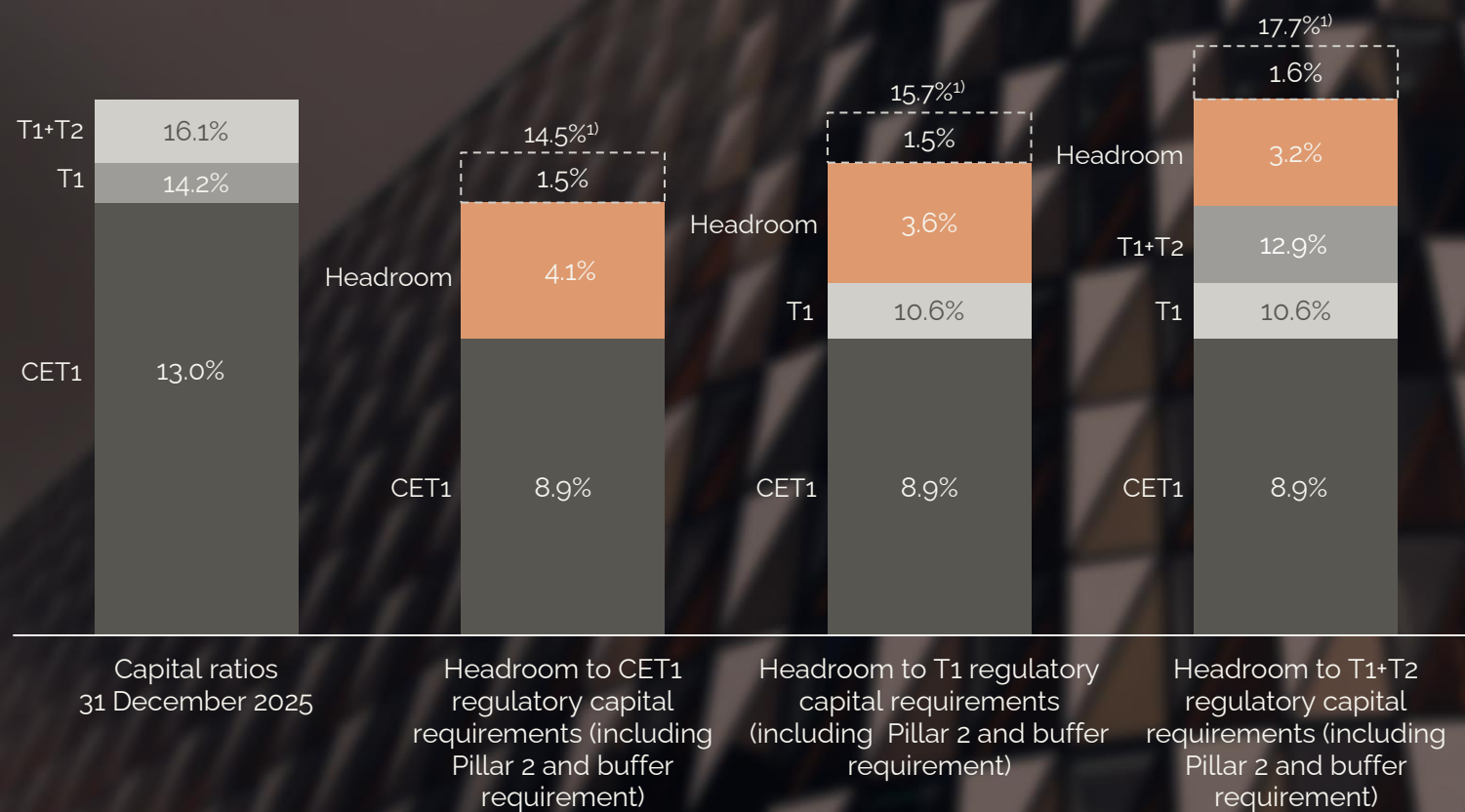
- **Available liquidity reserve: 18% of deposits**

- **LCR and NSFR: 222% and 115%**

Notes: 1) Remaining term to maturity of up to 12 months, 2) Finland, Sweden and Norway, 3) Spain and Ireland



# CAPITAL SITUATION



- Strong capital ratios
- Significant headroom to regulatory requirements
- Reissuance of T2 instruments
- Proposed dividend of SEK 323 million impacts own funds

Notes: 1) Capital situation excluding proposed dividend.

# LOOKING AHEAD

- Continue delivering on our financial targets
- Strong opportunities for further growth in Credit Cards
- Take our operations into the next phase



# Q&A Session





# Appendix



# CORPORATE PROFILE

## **Our Products**

We are a fast-growing digital credit and payment platform operating in 14 European countries. Through our proprietary IT infrastructure, we develop simple and flexible payment and financing solutions for millions of customers.

## **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**

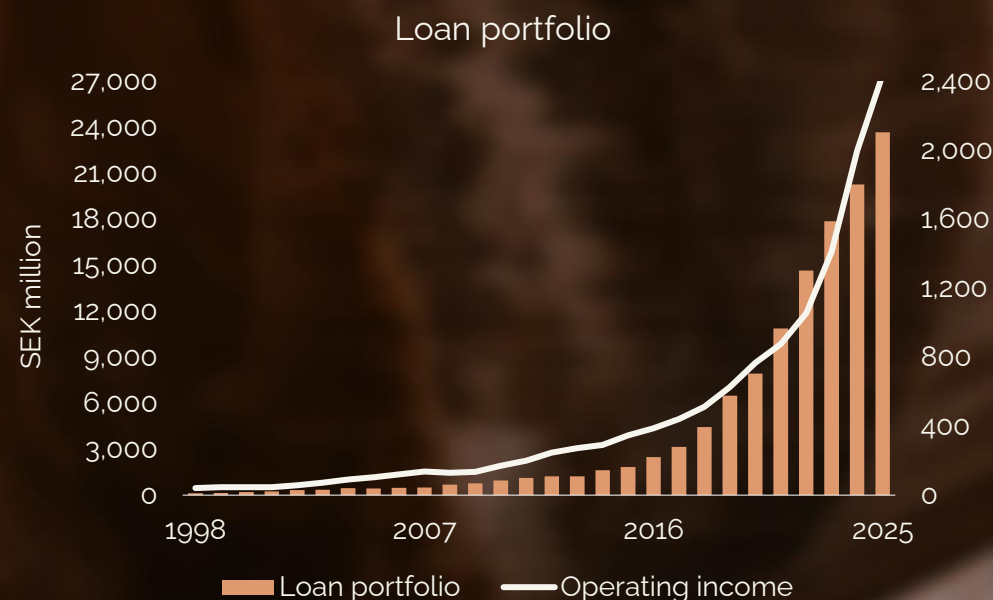
Our strategy is based on driving profitable growth through a diversified geographical presence in selected European markets. We are continuously working to improve efficiency and strengthen our competitiveness, while accelerating the development of Credit Cards and Ecommerce Solutions.

# 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:** 10,100,000 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:** 75,000 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:** 15,000 shares



## **Niklas Johansson**

*Board member since 2022*

### **Current commitments:**

**Chairman:** Nordisk Renting AB

### **Board member:**

Livförsäkringsbolaget Skandia, Trustly AB, Euroclear Sweden AB, Cienaga AB and Verdane Fund Management AB

**Holdings in company:** 1,317 shares



## **Fredrik Oweson**

*Board member since 2022*

### **Current commitments:**

**Chairman:** Scope Capital SA, Woffel SA

**Board member:** Scope Capital Advisory SA and Scope Consumer VI Sàrl

**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:** 32,800 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 Bank Nordic AB and Yieldloop AB

**Holdings in company:** 72,000 shares



**Vilma Sool**

*Chief Commercial Officer*

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

At TF Bank since 2014 as Head of Estonia, then Head of Baltics, becoming Chief Corporate Officer and later Head of Continental Europe Consumer Lending. Since December 2025 appointed as Chief Commercial Officer. Previous experience as Business developer and responsible for Deposits at Bigbank.

**Current commitments: Board member:** Core Concept OÜ

**Holdings in company:** 16,001 shares





# Contact

## Investor relations

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[www.tfbankgroup.com](http://www.tfbankgroup.com)