



INTERIM REPORT

January-June 2025

PERIOD IN BRIEF

JANUARY – JUNE 2025

COMPARED TO JANUARY - JUNE 2024 (unless otherwise stated)

- The loan portfolio amounted to SEK 21,671 million, compared to June 2024 the increase in local currencies was 20 %¹
- Operating profit increased by 25 % to SEK 382.9 million
- Earnings per share increased by 26 % to SEK 13.18
- Adjusted earnings per share increased by 27 % to SEK 13.28
- Cost/income ratio improved to 37.5 % (39.8)
- Return on equity amounted to 21.7 % (22.3)
- Adjusted return on equity amounted to 21.9 % (22.3)
- Total capital ratio has increased to 17.4 % (16.7) since year-end

APRIL – JUNE 2025

COMPARED TO APRIL - JUNE 2024 (unless otherwise stated)

- The loan portfolio amounted to SEK 21,671 million, compared to June 2024 the increase in local currencies was 20 %¹
- Operating profit increased by 24 % to SEK 195.1 million
- Earnings per share increased by 24 % to SEK 6.72
- Cost/income ratio improved to 37.7 % (39.5)
- Return on equity amounted to 21.6 % (22.5)

SIGNIFICANT EVENTS

JANUARY - JUNE 2025

- The credit card business had an organic underlying loan book growth of 43 % over the past year and economies of scale in the business model have contributed to a significantly improved operating profit of 85 % compared to the second quarter 2024.
- In the Ecommerce Solutions segment, collaborations have been initiated with Brandsdal Group and Bagaren & Kocken. These partnerships are expected to generate an annual transaction volume of approximately SEK 2,700 million.
- During June the subsidiary TFBN Services Ltd applied to the supervisory authority in the United Kingdom to establish operations in the country.

TF Bank's strategic transformation into a pan-European credit and payment platform is progressing with unwavering momentum.

LOAN PORTFOLIO

SEK **21.7** BILLION **+20 %**¹

30 JUNE 2025 COMPARED TO 30 JUNE 2024

OPERATING PROFIT

SEK **383** MILLION **+25 %**

JAN-JUN 2025 COMPARED TO JAN-JUN 2024

TOTAL CAPITAL RATIO

17,4 % **+0.7** PERCENTAGE-POINTS

30 JUNE 2025 COMPARED TO 31 DECEMBER 2024

ADJUSTED RETURN ON EQUITY

21.9 % **-0.4** PERCENTAGE-POINTS

JAN-JUN 2025 COMPARED TO JAN-JUN 2024

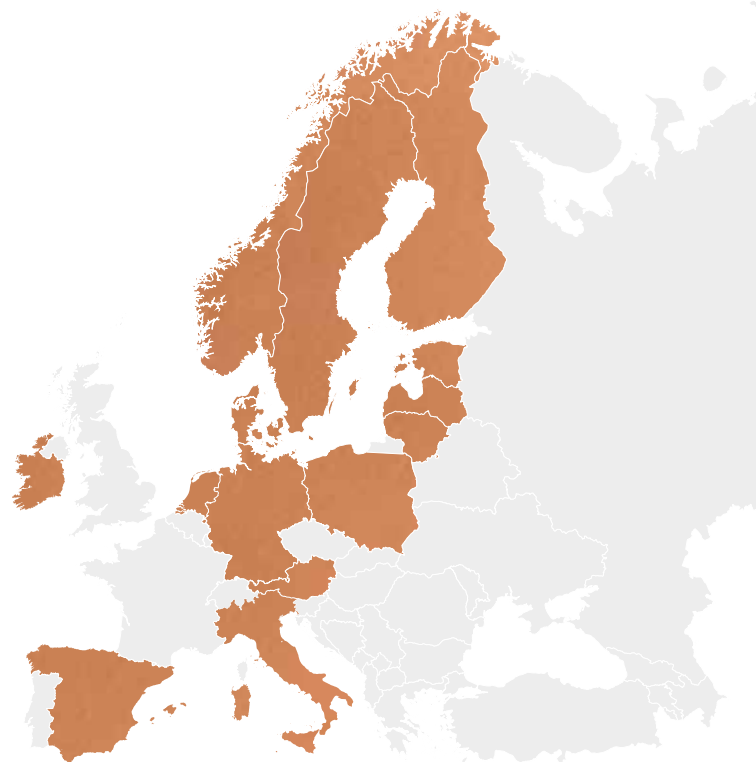
¹ Development of the loan portfolio in local currencies excluding past due receivables in Stage 3.
See separate section with definitions and reconciliation tables, page 43-44.

THIS IS TF BANK

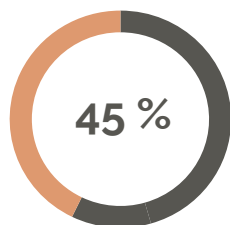
BACKGROUND

TF Bank was founded 1987 and is a digital bank offering consumer banking services and e-commerce solutions through a proprietary IT platform with a high degree of automation. Lending and/or deposit activities are conducted in the Nordics, the Baltics, Poland, Germany, Austria, Spain, Ireland, the Netherlands and Italy through subsidiary, branch, or cross-border banking with the support of the Swedish banking license.

The business is divided into three segments: Credit Cards, Ecommerce Solutions and Consumer Lending. The target group for all services is creditworthy individuals and the loan amounts are relatively small with short repayment terms. TF Bank also offers deposit products in several markets.

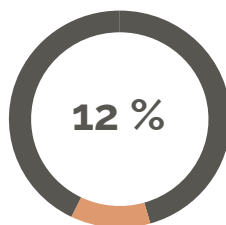


SHARE OF THE BANK'S LOAN PORTFOLIO



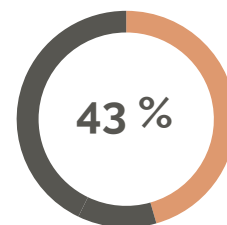
Credit Cards

In the Credit Cards segment, TF Bank offers credit cards to creditworthy individuals. Within this segment the Bank operates across five countries in Europe.



Ecommerce Solutions

In the Ecommerce Solutions segment, TF Bank offers digital payment solutions, primarily in e-commerce, to creditworthy individuals. Within this segment the Bank operates across nine countries in Europe.



Consumer Lending

In the Consumer Lending segment, TF Bank offers unsecured consumer loans to creditworthy individuals. Within this segment the Bank operates across eleven countries in Europe.

FINANCIAL CALENDER

14 October 2025 Interim report January-September 2025

20 January 2026 Year-end report 2025

This is information which TF Bank is required to disclose under the EU Market Abuse Regulation and the Securities Markets Act. The information was provided for publication on 11 July 2025 at 07:00 CEST.

THE GROUP'S KEY FIGURES

THE GROUP'S KEY FIGURES

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Income statement							
Operating income	690,104	595,321	16%	1,358,599	1,156,341	17%	2,438,516
Operating expenses	-259,890	-235,294	10%	-508,930	-459,959	11%	-934,005
Net loan losses	-235,123	-202,313	16%	-466,721	-390,739	19%	-819,606
Operating profit	195,091	157,714	24%	382,948	305,643	25%	684,905
Profit for the period	151,340	124,317	22%	296,812	240,129	24%	632,349
Earnings per share, SEK	6.72	5.43	24%	13.18	10.47	26%	28.06
Balance sheet							
Loans to the public	21,670,512	19,422,998	12%	21,670,512	19,422,998	12%	20,265,458
Deposits from the public	22,201,912	20,664,606	7%	22,201,912	20,664,606	7%	21,197,981
New lending	8,378,098	6,487,523	29%	15,905,704	12,062,831	32%	27,149,250
Key figures							
Operating income margin, %	13.2	12.5		13.0	12.4		12.8
Net loan loss ratio, %	4.5	4.2		4.5	4.2		4.3
Cost/Income ratio, %	37.7	39.5		37.5	39.8		38.3
Return on equity, %	21.6	22.5		21.7	22.3		27.2
Return on loans to the public, %	2.8	2.4		2.7	2.4		3.2
CET1 capital ratio, %	14.2	12.0		14.2	12.0		13.3
Tier 1 capital ratio, %	15.5	13.5		15.5	13.5		14.7
Total capital ratio, %	17.4	15.6		17.4	15.6		16.7
Employees (FTE)	473	417	13%	460	411	12%	417
ADJUSTED KEY FIGURES							
Income statement							
Profit for the period	151,340	124,317	22%	296,812	240,129	24%	632,349
Items affecting comparability ¹	-	-		2,251	-		-103,084
Tax on items affecting comparability	-	-		-	-		-12,378
Provision for tax surcharge	-	-		-	-		11,723
Adjusted profit for the period	151,340	124,317	22%	299,063	240,129	25%	528,610
Adjusted profit for the period attributable to the shareholders of the Parent company	144,863	116,774	24%	286,162	225,133	27%	499,481
Adjusted earnings per share, SEK	6.72	5.43	24%	13.28	10.47	27%	23.23
Key figures							
Adjusted return on equity, %	21.6	22.5		21.9	22.3	-1.8%	22.5
Adjusted return on loans to the public, %	2.8	2.4		2.7	2.4		2.6

EXCHANGE RATES

SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
EUR Income statement (average)	10.95	11.51	11.10	11.39	11.43
EUR Balance sheet (end of reporting period)	11.15	11.36	11.15	11.36	11.49
NOK Income statement (average)	0.94	0.99	0.95	0.99	0.98
NOK Balance sheet (end of reporting period)	0.94	1.00	0.94	1.00	0.97
PLN Income statement (average)	2.57	2.68	2.62	2.64	2.66
PLN Balance sheet (end of reporting period)	2.63	2.64	2.63	2.64	2.69

¹ Adjustments for items affecting comparability are related to transactions according to the Share Purchase Agreement with Alektum Holding AB and Erik Selin Fastigheter AB regarding the divestment of 80.1 percent of the shares in the former subsidiary Rediem Capital AB on 20 December 2024.

See separate section with definitions and reconciliation tables, page 43-44.

CEO'S COMMENTS

TF Bank's underlying loan book growth in local currencies amounted to 20 % over the past year. The credit card business in Germany continues to be the main driver of the Bank's organic growth. Operating profit increased by 24 % compared to the second quarter of 2024. An extraordinary dividend of SEK 5 per share was distributed at the end of the quarter.

TF Bank's strategic transformation into a pan-European credit and payment platform is progressing with unwavering momentum. As the business has become more diversified both geographically and across product lines, the share of income derived from the Credit Cards and Ecommerce Solutions segments has continued to increase. Combined, they generated the majority of the Bank's income during the first half of the year.

Growth in the Credit Card segment continues and the underlying loan portfolio increased by 43 % in local currencies over the past year. Compared to the second quarter of 2024, the credit card portfolio in Germany increased by 39 %, while the number of active cards in the segment amounted to approximately 414,000. Income is growing faster than costs, and the segment delivered an operating profit of SEK 96 million during the quarter – an increase of 85 % compared to the corresponding quarter last year. We continue to see strong potential for further economies of scale in the German market.

Ecommerce Solutions' underlying loan portfolio decreased by 4 % in local currencies over the past year and is impacted by the run-off of operations in the Baltics and Poland. Recent agreements with several leading online retailers have further strengthened the Bank's Nordic offering. These partnerships are anticipated to contribute to higher volumes in the second half of the year.

The underlying loan portfolio in the Consumer Lending segment increased by 8 % in local currencies over the past year. While the business model in the segment continues to deliver an attractive risk-adjusted return, performance has moderated compared to earlier levels. New lending has therefore been maintained at a controlled pace, allowing capital to be allocated to other fast-growing areas of the Bank. During the quarter, we launched consumer loans in Germany and the Bank is now active in all three segments in the market. While the market holds considerable potential, we maintain a cautious approach initially to build the necessary knowledge about the conditions required to target the right customers for our business.



TF Bank continues to develop as a European platform, combining scalable processes with locally tailored offerings. Our operational structure is optimised for scalability and profitability, allowing us to efficiently manage both growth and associated risks. Currently operating in 14 European countries, we plan to further expand in strategically selected markets. The next phase in developing the platform is expansion beyond the EU. An initial step in this direction is establishment of operations in the United Kingdom, and we have submitted an application to the country's supervisory authority during the quarter.

Despite continued macroeconomic and geopolitical uncertainties, TF Bank remains resilient. Credit quality is stable, growth is profitable and the transformation towards a more diversified European business model is advancing according to plan. Capital ratios have improved, and an extraordinary dividend of SEK 5 per share was distributed at the end of the second quarter. With a robust balance sheet and a selective focus, we are well-positioned to continue delivering attractive risk-adjusted returns in the second half of 2025.

A handwritten signature in blue ink, consisting of a stylized 'J' and 'J' connected together.

Joakim Jansson
President and CEO

RESULTS AND FINANCIAL POSITION

GROUP • JANUARY- JUNE 2025

COMPARED TO JANUARY - JUNE 2024 (unless otherwise stated)

Operating profit

Operating profit increased by 25 % to SEK 382.9 million (305.6). Higher operating income from the growing loan portfolio has contributed to the increasing operating profit. Adjusted earnings per share increased by 27 % to SEK 13.28 (10.47) and the adjusted return on equity amounted to 21.9 % (22.3).

Operating income

The operating income increased by 17 % to SEK 1,359 million (1,156). The increase is related to the growing loan portfolio and geographically it was primarily Germany that had higher operating income. The operating income comprises 92 % of net interest income and 8 % of net fee and commission income. The operating income margin has improved to 13.0 % (12.4).

Interest income

Interest income increased by 12 % to SEK 1,652 million (1,473), which is partly due to a growing loan portfolio and partly to a higher interest income margin in the growing Credit Cards segment.

Interest expense

The interest expenses decreased despite an increased deposit balance and amounted to SEK 400.8 million (402.1), which is explained by lower interest rates on newly received deposits.

Net fee and commission income

Net fee and commission income increased by 22 % to SEK 105.8 million (86.6). The increase is mainly attributable to higher insurance premiums in the Credit Cards segment, but also higher transaction volumes in the Ecommerce Solutions segment. During the quarter, 42 % of TF Bank's fee and commission income originated from insurance premiums, 30 % from collection fees and 28 % from other commission income.

Operating expenses

The operating expenses increased by 11 % to SEK 508.9 million (460.0). The increase is mainly explained by higher sales-related expenses and more employees due to the increase in new lending. However, the C/I ratio improved to 37.5 % (39.8), mainly due to continued economies of scale in the Credit Cards segment.

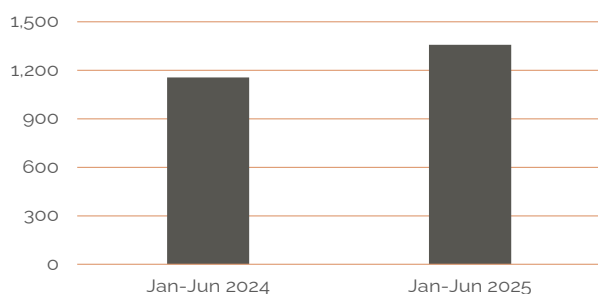
Loan losses

The net loan losses increased by 19 % to SEK 466.7 million (390.7) which is explained by a higher underlying loan loss level in the growing loan portfolio in the Credit Cards segment relative to other segments. The net loan loss ratio amounted to 4.5 % (4.2).

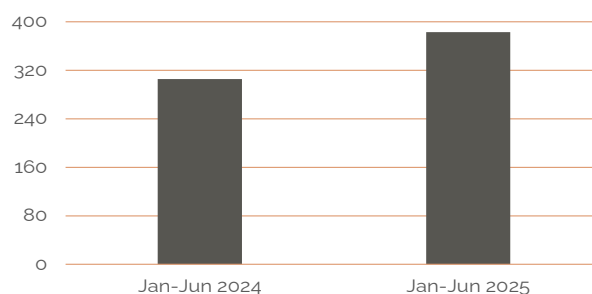
Tax expense

The tax expenses increased by 28 % to SEK 83.9 million (65.5). The increase in the tax expenses is related to a higher operating profit.

OPERATING INCOME (SEK million)



OPERATING PROFIT (SEK million)



GROUP • JANUARY- JUNE 2025

COMPARED TO 31 DECEMBER 2024 (unless otherwise stated)

Loans to the public

The loan portfolio amounted to SEK 21,671 million (19,423), an increase in local currencies of 20 % ¹ compared to June 2024. Negative currency effects impacted the loan portfolio growth by 3 %. New lending increased by 32 % to SEK 15,906 million (12,063) compared to the first half of the year 2024. The increase is mainly attributable to record volumes in the Credit Cards segment.

TF Bank's loan portfolio is well-diversified with relatively small exposures in several different geographic markets. At the end of the first half of the year, the exposure towards the three largest countries was Germany at 38 %, Norway 21 % and Finland 13 %.

Deposits from the public

Deposits from the public amounted to SEK 22,202 million (20,665), an increase of 9 % in local currencies compared to June 2024. Negative currency effects have impacted the deposit balance by 2 %. At the end of the first half of the year, deposits were geographically distributed between Germany 76 %, the Netherlands 19 % and other countries 5 %.

The increased deposit balance over the past year is mainly attributable to the Netherlands and relates to savings accounts with both fixed and variable interest rates. At the end of the first half of the year, accounts with a fixed term comprised of 52 % (57) of TF Bank's total deposits.

Cash and cash equivalents

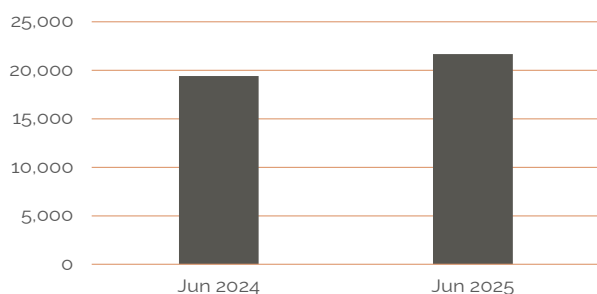
Cash and cash equivalents decreased to SEK 3,871 million (4,259) during the first half of the year. The decrease is partly attributable to cash flows from operating activities and the dividend distributed in June. At the end of the interim period, the available liquidity reserve amounted to 16 % (19) ² of deposits from the public.

Capital adequacy

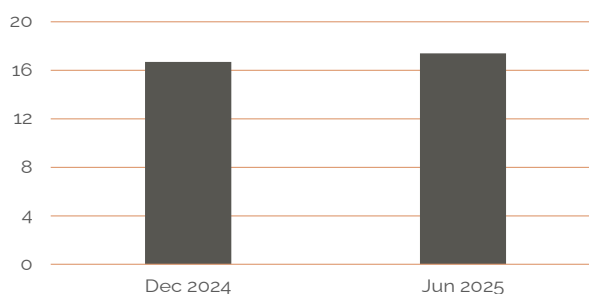
The capital ratios have improved during the interim period and at the end of the first half of the year the CET1 capital ratio was 14.2 % (13.3), the Tier 1 capital ratio was 15.5 % (14.7) and the total capital ratio was 17.4 % (16.7). The increase is mainly related to the fact that the risk exposure amount has been affected by a stronger Swedish krona at the beginning of the year.

The Swedish FSA has carried out a review and evaluation of TF Bank AB and decided upon special capital requirements and Pillar 2 Guidance. The Bank's previous internally calculated capital requirements have been confirmed, and the Swedish FSA has decided upon a Pillar 2 Guidance of 0 % of the total risk exposure amount and 0.5 % of the leverage ratio-based requirement. At the end of first quarter, TF Bank's statutory Common Equity Tier 1 capital requirement was 8.9 %, the Tier 1 capital requirement was 10.6 % and the total capital requirement was 12.9%.

LOANS TO THE PUBLIC (SEK million)



TOTAL CAPITAL RATIO (%)



¹ Loan portfolio growth in local currencies excluding past due receivables in Stage 3.

² Excluding restricted cash and cash equivalents that are not available the next day.

GROUP • APRIL - JUNE 2025

COMPARED TO APRIL - JUNE 2024 (unless otherwise stated)

Operating profit

Operating profit increased by 24 % to SEK 195.1 million (157.7). Higher operating income from the growing loan portfolio has positively impacted the operating profit. Earnings per share increased by 24 % to SEK 6.72 (5.43). Return on equity amounted to 21.6 % (22.5).

Operating income

The operating income increased by 16 % to SEK 690.1 million (595.3). The increase is related to the growing loan portfolio within the Credit Cards segment. The operating income margin has improved to 13.2 % (12.5) compared to the second quarter 2024, which is attributable to the Credit Cards and Ecommerce Solutions segments.

Operating expenses

The operating expenses increased by 10 % to SEK 259.9 million (235.3). The increase is mainly affected by increased new lending volumes resulting in higher sales-related expenses and increased personnel costs. However, the C/I ratio improved to 37.7 % (39.5).

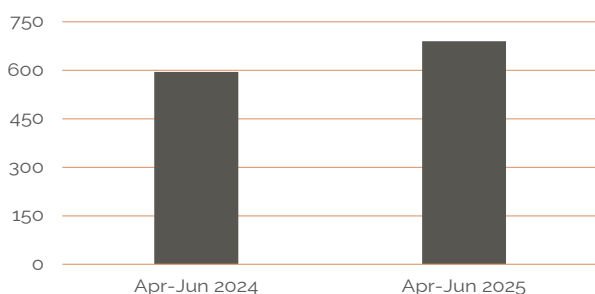
Loan losses

The net loan losses increased by 16 % to SEK 235.1 million (202.3) and the net loan loss ratio amounted to 4.5 % (4.2). The quarterly result was partly impacted by provisions for expected future loan losses related to new lending in the Credit Cards segment, as well as a modest increase in loan loss levels in the Consumer Lending segment.

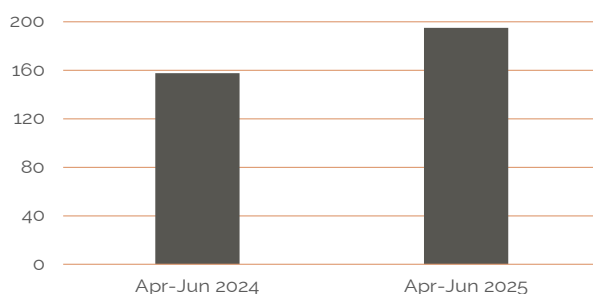
Loans to the public

The loan portfolio amounted to SEK 21,671 million (19,423), an increase in local currencies of 20 %¹ compared to June 2024. Negative currency effects impacted the loan portfolio growth by 3 %. Loan book growth in the Credit Cards segment is the main driver during the quarter. New lending increased by 29 % to SEK 8,378 million (6,488).

OPERATING INCOME (SEK million)



OPERATING PROFIT (SEK million)



¹ Loan portfolio growth in local currencies excluding past due receivables in Stage 3.

CREDIT CARDS

JANUARY- JUNE 2025

COMPARED TO JANUARY - JUNE 2024 (unless otherwise stated)

In the Credit Cards segment, TF Bank offers credit cards to creditworthy individuals in Germany, Norway, Austria, Spain and Italy. The credit card offering has been available in the Bank since 2015 in the Norwegian market, with Germany being launched in 2018 and Austria in 2022. Lending operations in Spain and Italy have been established during 2024. The credit card is compatible with both Google Pay and Apple Pay in all markets.

At the end of the quarter, the number of active German credit cards amounted to approximately 355,000, which is the fastest growing market in the segment. The number of active credit cards at the end of the second quarter was approximately 33,000 in Norway, 22,000 in Austria and 4,000 combined in the newly established markets of Spain and Italy.

The loan portfolio

176.4 SEK million

Operating profit

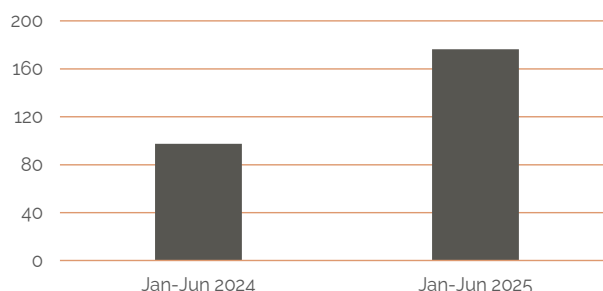
9,871 SEK million

Loan portfolio

The loan portfolio amounted to SEK 9,871 million (7,324), an increase in local currencies of 43 %¹ compared to June 2024. Negative currency effects impacted the loan portfolio growth by 3 %. The new lending increased by 43 % to SEK 10,251 million (7,161). The increase is mainly related to the operations in Germany.

The loan portfolio in Germany increased by 39 % to EUR 745 million (538) over the past year. The growth is mainly generated by an increased number of issued credit cards. The loan portfolio in Norway increased by 2 % to NOK 874 million (854) over the past year. The loan portfolio in Austria increased by 55 % to EUR 49 million (32) over the past year. The volumes have increased due to an increased number of issued cards. The loan portfolios in the new markets of Spain and Italy combined amounted to EUR 3 million (-).

OPERATING PROFIT (SEK MILLION)



Results

The operating profit has increased by 81 % to SEK 176.4 million (97.5). Higher income from the growing loan portfolio and economies of scale in the business model contributed to the considerable improvement in the profit.

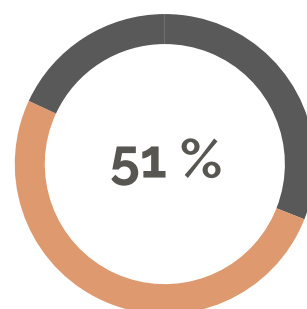
The operating income increased by 46 % to SEK 691.9 million (474.1). The increase is mainly related to the high growth in Germany. The operating income margin improved to 15.1 % (14.4), mainly as a result of higher insurance premiums, but also related to the divestment of past due receivables in the fourth quarter 2024.

The operating expenses increased by 29 % to SEK 223.6 million (173.5) and the expenses have been affected by a greater focus on direct marketing. However, the C/I ratio improved to 32.3 % (36.6) due to economies of scale in the business model.

The net loan losses increased by 44 % to SEK 291.8 million (203.0). The increase was primarily affected by provisions for expected loan losses related to the growing loan portfolio in Germany. The net loan loss ratio amounted to 6.4 % (6.2).

For further information about the loan portfolio and results of this segment, see note 3 Operating segments.

SHARE OF THE BANK'S OPERATING INCOME



¹ Loan portfolio growth in local currencies excluding past due receivables in Stage 3.

ECOMMERCE SOLUTIONS

JANUARY- JUNE 2025

COMPARED TO JANUARY - JUNE 2024 (unless otherwise stated)

In the Ecommerce Solutions segment, TF Bank offers digital payment solutions primarily within e-commerce to creditworthy individuals. These solutions are offered under the Avarda brand in the Nordic region. The Bank is discontinuing its lending operations in Poland and the Baltics. At the end of the second quarter, the Nordic loan portfolio comprised 94 % of the segment and the remaining markets comprised 6 % combined.

Avarda as a brand has been around since 2015, focusing on digital payment solutions in the Nordics. The goal is to create a payment solution for online retailers who wish to build and strengthen their own brand throughout the entire purchasing journey, from checkout to payment. The payment solutions are offered for e-commerce and retail in the Nordic region. The Bank sees continued development opportunities in its operations in the Nordic region and has initiated a small-scale launch of credit offerings in Germany at the end of the fourth quarter of 2024.

46.9 SEK million

Operating profit

2,523 SEK million

Loan portfolio

The loan portfolio

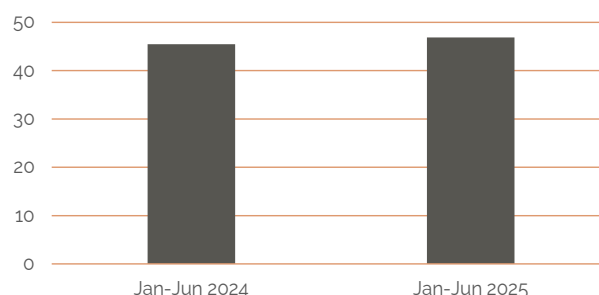
The loan portfolio amounted to SEK 2,523 million (2,725) a decrease of 4 %¹ in local currencies compared to June 2024. Negative currency effects impacted the loan portfolio growth by 1 %. New lending increased by 9 % to SEK 2,894 million (2,662). The increase is mainly attributable to partnerships with new major retailers.

Compared to June 2024, the loan portfolio in the Nordics increased by 2 % in local currencies and amounted to SEK 2,327 million (2,358). In Finland, the loan portfolio decreased by 13 % to EUR 86 million (99) during the past year. The Swedish loan portfolio increased by 15 % to SEK 1,013 million (882) following strong sales development during the past year. In Norway the loan portfolio increased by 21 % to NOK 368 million (305). In Denmark, the loan portfolio decreased to DKK 2 million (4).

The loan portfolio in the Baltics decreased by 70 % to EUR 5 million (16) and in Poland, the loan portfolio decreased by 44 % to PLN 40 million (71). The decreasing portfolios are explained by the operations being discontinued.

¹ Loan portfolio growth in local currencies excluding past due receivables in Stage 3.

OPERATING PROFIT (SEK MILLION)



Results

The operating profit increased by 3 % to SEK 46.9 million (45.5). The increase is mainly related to lower loan losses.

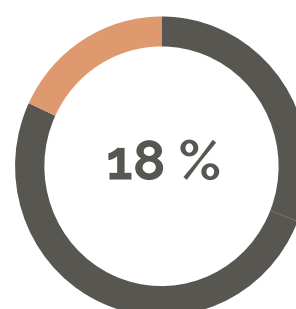
The operating income decreased by 3 % to SEK 245.6 million (252.0) mainly related to declining lending balances in the Baltics and Poland. However, the operating income margin improved to 18.7 % (17.6) primarily due to the Nordic operations, which carry stronger margins, accounting for a larger share of the segment, but is also attributable to the divestment of past due receivables in the fourth quarter 2024.

The operating expenses increased by 2 % and amounted to SEK 150.1 million (147.9). The C/I ratio amounted to 61.1 % (58.7) as a result of slightly lower operating income.

The net loan losses decreased by 17 % to SEK 48.6 million (58.6) which is mainly related to the decreasing loan portfolio. The net loan loss ratio increased to 3.7 % (4.1).

For further information about the loan portfolio and results of this segment, see note 3 Operating segments.

SHARE OF THE BANK'S OPERATING INCOME



CONSUMER LENDING

JANUARY- JUNE 2025

COMPARED TO JANUARY - JUNE 2024 (unless otherwise stated)

In the Consumer Lending segment, TF Bank offers unsecured consumer loans to creditworthy individuals. The product offering differs between the various markets and is adjusted according to the specific conditions in each country. At the end of the second quarter, the average loan amount per customer was approximately SEK 74 thousand.

The Nordic loan portfolio comprises 65 % of the segment. The Nordic markets for consumer loans are characterised by credit information that is easy to access, a high share of credit intermediaries, and a well-functioning system for collection of unpaid debts.

The loan portfolio outside of the Nordics accounts for 35 % of the segment, the majority is in the Baltics. The Baltic countries have fast-growing credit markets with several established Nordic companies operating locally. Lending operations were launched in Germany during the second quarter of 2025.

The Bank has paused new lending in Sweden and Spain since the second half of 2023.

159.6 SEK million

Operating profit

9,276 SEK million

Loan portfolio

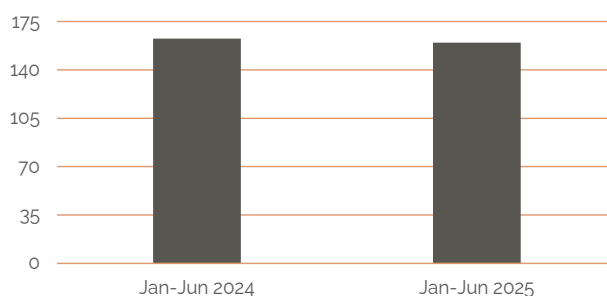
The loan portfolio

The loan portfolio amounted to SEK 9,276 million (9,373), an increase in local currencies of 8 %¹ compared to June 2024. Negative currency effects have impacted the loan portfolio's growth of 3 %. New lending has increased by 23 % to SEK 2,761 million (2,240), which is mainly attributable to Norway.

The Nordic loan portfolio amounted to SEK 5,793 million (6,255) a decrease of 4 % in local currencies compared to June 2024. The loan portfolio in Norway increased by 4 % and amounted to NOK 3,488 million (3,368). The loan portfolio in Finland decreased by 13 % to EUR 170 million (196). The Swedish loan portfolio decreased by 40 % to SEK 282 million (468) and the loan portfolio in Denmark increased by 66 % to DKK 219 million (132) following a strong sales growth during the first half of 2025.

The loan portfolio in the Baltics increased by 11 % to EUR 287 million (258) over the past year. The growth is stable in all Baltic countries, with the greatest increase in Latvia. The Polish loan portfolio decreased to PLN 16 million (22). The loan portfolio in Spain amounted to EUR 7 million (11). The newly launched German portfolio amounted to EUR 1 million (-).

OPERATING PROFIT (SEK MILLION)



Results

The operating profit decreased by 2 % to SEK 159.6 million (162.7) and is partly explained by a slightly lower operating income margin.

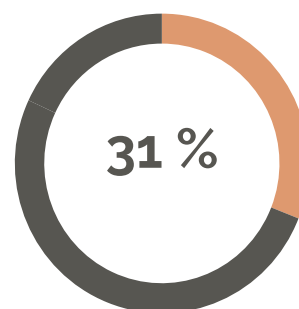
The operating income decreased by 2 % to SEK 421.1 million (430.3) which is mainly related to lower net interest income in Finland. The operating income margin amounted to 9.2 % (9.3).

The operating expenses decreased by 2 % to SEK 135.2 million (138.5), which is mainly explained by a slightly lower share of costs for central functions in the Bank. The C/I ratio improved to 32.1 % (32.2).

The net loan losses have decreased by 2 % to SEK 126.3 million (129.0) and the net loan loss ratio amounted to 2.8 % (2.8).

For further information about the loan portfolio and results of this segment, see note 3 Operating segments.

SHARE OF THE BANK'S OPERATING INCOME



¹ Loan portfolio growth in local currencies excluding past due receivables in Stage 3.

OTHER INFORMATION

The share

TF Bank was listed at Nasdaq Stockholm in the Mid Cap segment on 14 June 2016. The share trades under the ticker name TFBANK and the ISIN code is SE0007331608. At the end of June 2025, the share price closed at SEK 351.00, a decrease of 4 % during the first half of the year. During the year, approximately 2.1 million shares in TF Bank were traded on Nasdaq Stockholm, totalling approximately SEK 797 million in value.

Institutions following TF Bank

ABG Sundal Collier and DNB Carnegie are following the Company. Both institutions have issued a buy recommendation for the TF Bank share.

Financial targets

The 13 April 2025 the Board of TF Bank has adopted the following financial targets:

Growth

TF Bank's aim is to achieve a loan portfolio of SEK 35 billion by second half of 2027.

Profitability

TF Bank's aim is to maintain a return on equity well above 20 %.

Capital structure

TF Bank's aim is that all capital ratios should exceed the regulatory requirement (including Pillar 2 and buffer requirements) by at least 2.5 percentage points.

Dividend policy

TF Bank's dividend policy is to distribute surplus capital in relation to capital targets and the Bank's capital planning.

Significant events, January - June 2025

On 27 January, a directed share issue of 50,000 shares related to the share programme 2021 was carried out. The total number of shares thereafter amounts to 21,550,000 and the share capital to SEK 107,750,000.

In February, management changes were announced, effective from 1 March. Claudia Wiese, formerly Head of Card Product and Operations, assumed the role as Chief Operating Officer (COO) succeeding Espen Johannesen, who was appointed CEO of the subsidiary TF Nordic AB. Concurrently, Rasmus Rolén was appointed Chief Commercial Officer (CCO) and Executive Director.

On 19 March, the Swedish FSA announced the results of its review and evaluation of TF Bank. The Bank's previously internally calculated capital requirements have been confirmed and the Swedish FSA decided upon a Pillar 2 Guidance of 0 % of the total risk-weighted exposure amount and 0.5 % of the total leverage ratio-based requirement.

TF Bank's Board of Directors has decided on new financial targets. By the second half of 2027 the Bank will achieve a loan portfolio of SEK 35 billion while maintaining high profitability.

In the Ecommerce Solutions segment, collaborations have been initiated with Brandsdal Group and Bagaren & Kocken. These partnerships are expected to generate an annual transaction volume of approximately SEK 2,700 million.

At the Annual General Meeting on 17 June, it was resolved to distribute an extraordinary dividend of SEK 5.00 per share to shareholders. John Brehmer was re-elected as Chairman of the Board, and all other board members were also re-elected. The meeting further resolved to carry out a share split, whereby each existing share will be divided into three new shares (3:1 share split).

During June the subsidiary TFBN Services Ltd applied to the supervisory authority in the United Kingdom to establish operations in the country.

The credit card business had an organic underlying loan book growth of 43 % over the past year and economies of scale in the business model have contributed to a significantly improved operating profit of 85 % compared to the previous year.

Presentation for investors, analysts, and media

A live conference call will be held on Friday 11 July 2025 at 08.15 CET, where CEO Joakim Jansson and CFO Mikael Meomuttel will present the interim report. It will be possible to ask questions after the presentation. The presentation material is written in English while the conference call will be held in Swedish.

To participate and ask questions call +46 (0)8 5052 0017 and enter the meeting code 873 3630 0920. For international investors, there is a possibility to ask questions in English during the Q&A session. A recording of the conference call and the presentation material will be available on the Bank's website, www.tfbankgroup.com.

Risks and uncertainties

Different types of risks arise in the Group's business operations. The risks can be actualised in different ways within the business. The following main risk categories have been identified:

- Credit risks (including those attributable to the credit portfolio, credit-related concentration risks and counterparty risks)
- Market risks (interest rate, and currency exchange risks)
- Liquidity risks
- Operational risks (including process risks, IT and systemic risks and external risks)
- Other business risks (including business risks, cyclical risks and reputational risks)

Credit risks, liquidity risks and operational risks are the most significant risks according to TF Bank's assessment. In order to limit and control risk-taking in the business, the Board of Directors, which is ultimately responsible for internal controls, has established policies and instructions for lending and other activities.

The banking operations are subject to extensive regulations concerning capital adequacy and liquidity requirements, which are primarily governed by the regulatory package that comprises Capital Requirements Directive (CRD) and Capital Requirements Regulation (CRR), which jointly implement the Basel agreement within the European Union (collectively known as the "Basel regulatory framework"). The Basel regulatory framework includes certain capital requirements that are intended to be adjustable over time and that are dependent on such factors as the presence of cyclical and structural systemic risks. The Bank must fulfil the specified capital and liquidity requirements and have capital and access to liquidity at any given times. TF Bank monitors changes related to capital and liquidity requirements and takes these into consideration regarding the financial targets.

More information regarding the Bank's credit risks and capital adequacy can be found in notes 2 and 9 and on page 45 in the interim report. For a more detailed description of financial risks and the use of financial instruments, as well as capital adequacy, see notes K3 and K33 of the Annual report 2024.

Geopolitical and macroeconomic uncertainty

TF Bank is affected by external changes linked to geopolitics and macroeconomics. The geopolitical situation remains uncertain in parts of Europe, while the macroeconomic situation is affected by trade barriers. It cannot be excluded that TF Bank's operations, new lending or loan losses may be adversely affected by geopolitical and macroeconomic events in the future.

Sustainability

TF Bank works actively to conduct a responsible business where the intention is to have as limited negative impact on the environment and people as possible. Environmental resources are used responsibly and carefully throughout the Bank's operations. TF Bank conducts operations in an environmentally sustainable manner by, for example, improving efficiency and investing in sustainable products and services. The business model is as digital and automated as possible, making the Bank accessible while limiting the environmental impact. More detailed information about the Group's sustainability work can be found in TF Bank's Sustainability Report for 2024, which is published on the Group's website, www.tfbankgroup.com.

From the financial year 2025, TF Bank will be subject to the new EU Sustainability Reporting Directive, CSRD, with the first reporting due in 2026. This means the Bank will report in accordance with the European Sustainability Reporting Standards (ESRS). The directive introduces increased requirements for more comprehensive disclosures and information related to sustainability compared to previous regulations. On 25 February 2025, the European Commission presented the so-called Omnibus Package, which includes relief for wave 2 and wave 3 companies regarding the new sustainability directives. The "stop-the-clock" directive was approved by the EU Parliament on 3 April, 2025. This proposal means that TF Bank will report under CSRD for the 2027 financial year, with the first report due in 2028. However, the Bank continues to work on CSRD implementation and is awaiting further details on the exact reliefs regarding the reporting requirements.

Accounting policies

The interim report has been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). In addition, amendments to the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board, and the Swedish Financial Supervisory Authority's regulations (FFFS 2008:25) have also been applied.

The Parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board, and the Swedish FSA's regulations (FFFS 2008:25).

The Bank's accounting principles, valuation methods, and presentation remain substantially unchanged compared to the annual report 2024. The interim information on pages 3-45 is an integral part of this financial report.

TF BANK IN BRIEF

14

Geographical
markets 2024

30 %

Compound annual
growth rate in
the loan portfolio
2016-2024

22 %

Compound annual
growth rate in the
operating profit
2016-2024

55 %

Share of loan portfolio
compiled of the segments
Credit Cards and
Ecommerce Solutions 2024

TF Bank's strategy is based on driving profitable growth through a diversified geographical presence in selected European markets. To meet the increasing demand and maximise customer value, the Bank is continuously working to improve efficiency and strengthen its competitiveness, while accelerating the development of Credit Cards and Ecommerce Solutions.



FINANCIAL INFORMATION



INCOME STATEMENT - CONSOLIDATED

SEK thousand	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
	3					
Operating income						
Interest income		832,221	749,513	1,651,570	1,472,518	3,101,203
Interest expense		-198,229	-200,012	-400,766	-402,064	-845,447
Net interest income		633,992	549,501	1,250,804	1,070,454	2,255,756
Fee and commission income		106,886	87,884	212,245	167,676	362,750
Fee and commission expense		-53,248	-42,603	-106,487	-81,108	-179,437
Net fee and commission income		53,638	45,281	105,758	86,568	183,313
Net results from financial transactions		2,474	539	2,037	-681	-553
Total operating income		690,104	595,321	1,358,599	1,156,341	2,438,516
Operating expenses						
General administrative expenses		-227,834	-206,610	-443,279	-402,884	-821,371
Depreciation and amortisation of tangible and intangible assets		-16,927	-16,864	-34,130	-33,441	-68,402
Other operating expenses		-15,129	-11,820	-31,521	-23,634	-44,232
Total operating expenses		-259,890	-235,294	-508,930	-459,959	-934,005
Profit before loan losses		430,214	360,027	849,669	696,382	1,504,511
Net loan losses	4	-235,123	-202,313	-466,721	-390,739	-819,606
Operating profit		195,091	157,714	382,948	305,643	684,905
Items affecting comparability		-	-	-2,251	-	103,084
Income tax for the period		-43,751	-33,397	-83,885	-65,514	-155,640
Profit for the period		151,340	124,317	296,812	240,129	632,349
Attributable to:						
Shareholders of the Parent company		144,863	116,774	283,911	225,133	603,220
Additional Tier 1 capital holders		6,477	7,543	12,901	14,996	29,129
Basic earnings per share (SEK)		6.72	5.43	13.18	10.47	28.06
Diluted earnings per share (SEK)		6.72	5.43	13.18	10.47	28.06

STATEMENT OF OTHER COMPREHENSIVE INCOME - CONSOLIDATED

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Profit for the period	151,340	124,317	296,812	240,129	632,349
Other comprehensive income					
Items that may subsequently be reclassified to the income statement					
Gross exchange rate differences	-1,211	1	-1,329	-300	222
Tax on exchange rate differences in the period	-	-	-	-	-
Other comprehensive income for the period	-1,211	1	-1,329	-300	222
Total comprehensive income for the period	150,129	124,318	295,483	239,829	632,571
Attributable to:					
Shareholders of the Parent company	143,652	116,775	282,582	224,833	603,442
Additional Tier 1 capital holders	6,477	7,543	12,901	14,996	29,129

BALANCE SHEET - CONSOLIDATED

SEK thousand	Note	30 Jun 2025	31 Dec 2024
	2,5,6		
ASSETS			
Cash and balances with central banks		18,070	18,563
Treasury bills eligible for refinancing		2,223,307	1,792,652
Loans to credit institutions		1,629,241	2,447,869
Loans to the public	3,7	21,670,512	20,265,458
Shares		117,307	117,309
Goodwill		20,011	20,011
Intangible assets		93,236	97,572
Tangible assets		63,002	71,370
Other assets		144,618	145,196
Current tax assets		1,698	-
Deferred tax assets		83,473	7,659
Prepaid expenses and accrued income		131,797	85,946
TOTAL ASSETS		26,196,272	25,069,605
LIABILITIES AND EQUITY			
Liabilities			
Deposits and borrowings from the public	8	22,201,912	21,197,981
Other liabilities		269,574	232,528
Current tax liabilities		1,224	63,175
Accrued expenses and prepaid income		427,762	436,552
Deferred tax liabilities		-	19,606
Provisions		269	1,574
Subordinated liabilities	11	346,192	345,509
Total liabilities		23,246,933	22,296,925
Equity			
Restricted equity			
Share capital		107,750	107,500
Total restricted equity		107,750	107,500
Non-restricted equity			
Foreign currency reserve		865	2,194
Retained earnings including the profit for the period		2,590,724	2,412,986
Total non-restricted equity		2,591,589	2,415,180
Total equity attributable to the shareholders of the Parent company		2,699,339	2,522,680
Tier 1 capital instrument		250,000	250,000
Total equity attributable to the owners of the Parent company		2,949,339	2,772,680
TOTAL LIABILITIES AND EQUITY		26,196,272	25,069,605

STATEMENT OF CHANGES IN EQUITY - CONSOLIDATED

SEK thousand	Restricted equity	Non-restricted equity			Total equity
	Share capital ¹	Foreign currency reserve	Retained earnings including the year's results	Tier 1 capital instrument ²	
Equity as at 1 Jan 2024	107,500	1,972	1,801,442	250,000	2,160,914
Profit for the year	-	-	632,349	-	632,349
Other comprehensive income for the year	-	222	-	-	222
<i>Total comprehensive income for the year</i>	-	222	632,349	-	632,571
<i>Transactions with owners of the Parent company</i>					
<i>Contributions from and value transfers to owners of the Parent company</i>					
Interest Tier 1 capital instrument	-	-	-29,129	-	-29,129
<i>Total contributions from and value transfers to owners of the Parent company</i>	-	-	-29,129	-	-29,129
<i>Other equity transactions</i>					
Share based remuneration	-	-	8,324	-	8,324
<i>Total other equity transactions</i>	-	-	8,324	-	8,324
Equity as at 31 Dec 2024	107,500	2,194	2,412,986	250,000	2,772,680
Equity as at 1 Jan 2025	107,500	2,194	2,412,986	250,000	2,772,680
Profit for the period	-	-	296,812	-	296,812
Other comprehensive income for the period	-	-1,329	-	-	-1,329
<i>Total comprehensive income for the period</i>	-	-1,329	296,812	-	295,483
<i>Transactions with owners of the Parent company</i>					
<i>Contributions from and value transfers to owners of the Parent company</i>					
Dividend to shareholders	-	-	-107,750	-	-107,750
Interest Tier 1 capital instrument	-	-	-12,901	-	-12,901
<i>Total contributions from and value transfers to owners of the Parent company</i>	-	-	-120,651	-	-120,651
<i>Other equity transactions</i>					
Directed share issue	250	-	-250	-	-
Share based remuneration	-	-	1,827	-	1,827
<i>Total other equity transactions</i>	250	-	1,577	-	1,827
Equity as at 30 Jun 2025	107,750	865	2,590,724	250,000	2,949,339

¹ Share capital comprises of 21 550 000 shares of SEK 5 each.

² Perpetual bonds, SEK 100 million with interest terms STIBOR +6.25% and first possible redemption 1 December 2026 and 150 SEK million with interest terms STIBOR +8.75% and first possible redemption 6 September 2028.

CASH FLOW STATEMENT - CONSOLIDATED

SEK thousand	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities			
Operating profit	382,948	305,643	684,905
<i>Adjustment for items not included in cash flow</i>			
Depreciation and amortisation of tangible and intangible assets	34,130	33,441	68,402
Accrued interest income and expense	-46,728	43,145	134,635
Other non-cash items	1,965	927	5,973
Paid income tax	-147,534	-104,303	-187,972
Cash flows from operations before changes in working capital	224,781	278,853	705,943
Increase/decrease in loans to the public	-1,405,054	-1,552,365	-2,394,825
Increase/decrease in other short-term receivables	4,826	-88,701	-271,355
Increase/decrease in deposits and borrowings from the public	1,003,931	11,609	544,984
Increase/decrease in other short-term liabilities	54,168	-64,346	-134,524
Cash flow from operating activities	-117,348	-1,414,950	-1,549,777
Investing activities			
Investments in tangible assets	-3,366	-7,374	-30,999
Investments in intangible assets	-19,873	-27,667	-53,264
Paid interest on lease debt	-784	-618	-1,443
Amortisation of lease debt	-8,484	-7,488	-15,514
Divestment of shares in subsidiaries	-2,251	-	105,700
Cash flow from investing activities	-34,758	-43,147	4,480
Financing activities			
Redemption of Tier 2 capital instrument	-	-	-100,000
Issue of Tier 2 capital instrument	-	-	100,000
Interest on Tier 1 capital instrument	-12,901	-14,996	-29,129
Dividend to shareholders	-107,750	-	-
Cash flow from financing activities	-120,651	-14,996	-29,129
Cash flow for the period	-272,757	-1,473,093	-1,574,426
Cash and cash equivalents at the beginning of period	4,259,084	5,744,117	5,744,117
Exchange rate difference in cash and cash equivalents	-115,709	86,068	89,393
Cash and cash equivalents at the end of period	3,870,618	4,357,092	4,259,084
<i>Cash flow from operating activities includes interest expenses paid and interest payments received</i>			
Interest expenses paid	-447,589	-359,561	-713,452
Interest payments received	1,591,386	1,387,132	2,935,092
Components of cash and cash equivalents			
Cash and balances with central banks	18,070	18,260	18,563
Treasury bills eligible for refinancing	2,223,307	2,403,908	1,792,652
Loans to credit institutions	1,629,241	1,934,924	2,447,869
Total cash and cash equivalents	3,870,618	4,357,092	4,259,084

NOTES

NOTE 1 General information

TF Bank AB, org.nr. 556158-1041, is a bank limited company with its registered office in Borås, Sweden, which has a license to conduct banking operations. The Bank conducts lending and/or deposit activities to private individuals in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany, Austria, Spain, Ireland, the Netherlands and Italy by subsidiary, branch or cross-border banking with the support of the Swedish banking license.

COMPANY STRUCTURE

Company	Reg.nr
Parent company	
TF Bank AB	556158-1041
Branches	
TF Bank AB, branch Finland	2594352-3
TF Bank AB, branch Poland	PL9571076774
TF Bank AB, branch Estonia	14304235
TF Bank AB, branch Norway	923 194 592
TF Bank AB, branch Latvia	50203334311
TF Bank AB, branch Lithuania	306989111
TF Bank AB, branch Spain	W0298854A
Subsidiaries	
TF Nordic AB	559476-6379
TFB Service GmbH	HRB 208869 B
TFBN Services S.L.U.	B10781789
TFBN Services Ltd	15924773
TFB Service UAB	304785170
Yieldloop AB	559526-1859
Avarda AS	931 481 169
Goldcup 37337 AB	559530-1945

All subsidiaries are 100% owned.

The term "Bank/Group" refers to TF Bank AB together with its branches and subsidiaries.

OWNERSHIP OF TF BANK AB AS AT 30 JUNE 2025

Shareholder	%
TFB Holding AB	29.56
Tiberon AB	15.00
Erik Selin Fastigheter AB	12.52
Proventus Aktiebolag	5.41
Carnegie Fonder AB	4.97
Nordnet Pensionsförsäkring AB	4.87
Maud Umberg Weil	3.89
Goldman Sachs International	2.33
Försäkringsbolaget Avanza Pension	1.23
Anders Klein	1.13
Other shareholders	19.09
Total	100.00

Source: Euroclear

NOTE 2 Credit risk

Financial risks

Through its operations, TF Bank is exposed to a variety of financial risks: credit risk, market risk (including currency risk and interest rate risk) and liquidity risk, but also operational risk and other operating risks such as business risks, economic risks, and reputational risks. TF Bank has designed an operating structure to ensure good risk management. The overall risk policy constitutes the Board of Directors and the management's fundamental policy documents regarding risk management which aims to minimise any potential adverse effects on the Bank's financial results. The Board establishes written policies with regards to both the overall risk management and for the specific areas.

Credit risk is the risk that a counterparty causes the Bank a financial loss by not fulfilling its contractual obligations to the bank. The area includes credit risks attributable to the loan portfolio, credit-related concentration risks and counterparty risks. Credit risk arises primarily through lending to the public and is the most significant risk in the Bank. Credit risks may even arise through placement of liquidity and derivative instruments. Credit risk is monitored closely by the responsible functions. The Board of Directors has ultimate responsibility and has established the framework for the Bank's lending activities in a specific credit policy. A credit committee continuously monitors the development of the risk level in each loan portfolio and decides on and implements changes to TF Bank's lending activities within the established policy, as well as proposing amendments to this policy to the Board of Directors. The development is reported at each regular Board meeting.

The Bank's credit approval process maintains high standards regarding ethics, quality and control. The proportion of past due receivables in Stage 3 is affected by the fact that past due receivables are continuously sold on the markets where the price level is such that the Board deems it favourable for the Bank's development and risk profile. The majority of the past due receivables in Stage 3 left the Group when the Bank divested 80.1 percent of the shares in the subsidiary Rediem Capital on 20 December, 2024. The Bank's loans to the public consist primarily of unsecured consumer loans. As a result, TF Bank does not list credit risk exposures in a separate table as there are limited assets pledged as security.

Credit risk may even arise through placement of liquidity and derivative instruments with a positive value. By setting limits for the maximum exposure to each counterparty, the credit risk of liquidity placement becomes limited. According to the Bank's financial policy, the maximum amount of Tier 1 capital that may be placed with the Bank's permitted counterparties is 15 %, with the exception of larger institutions for which the permitted amount is 85 % of Tier 1 capital. Treasury bills, government bonds and balances with central banks, as well as exposure to subsidiaries, are exempted from both limits.

NOTE 3 Operating segments

The CEO has ultimate responsibility for the decisions taken by the Bank. Management has defined the operating segments based on the information determined by the CEO and used as a basis for decisions on the allocation of resources and evaluation of results. Management evaluates the operating segments' performance based on operating profit.

CREDIT CARDS

Income statement, SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net interest income	352,481	257,655	683,053	482,782	1,085,019
Net fee and commission income	4,857	-2,178	7,939	-8,513	-5,060
Net results from financial transactions	1,092	173	909	-218	-177
Total operating income	358,430	255,650	691,901	474,051	1,079,782
General administrative expenses	-97,791	-77,913	-188,114	-147,073	-321,120
Depreciation and amortisation of tangible and intangible assets	-5,441	-4,770	-10,965	-9,387	-19,194
Other operating expenses	-11,942	-8,860	-24,558	-17,059	-32,964
Total operating expenses	-115,174	-91,543	-223,637	-173,519	-373,278
Profit before loan losses	243,256	164,107	468,264	300,532	706,504
Net loan losses	-147,061	-112,167	-291,817	-203,045	-463,475
Operating profit	96,195	51,940	176,447	97,487	243,029

Balance sheet, SEK thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loans to the public			
Household sector	9,710,411	7,324,228	8,297,766
Corporate sector ¹	161,080	-	152,709
Total loans to the public	9,871,491	7,324,228	8,450,475
Household sector			
Stage 1, net	9,223,488	6,683,599	8,062,411
Stage 2, net	230,395	192,655	232,897
Stage 3, net ²	256,528	447,974	2,458
Total household sector	9,710,411	7,324,228	8,297,766

Key figures ³	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating income margin, %	15.4	14.7	15.1	14.4	15.1
Net loan loss ratio, %	6.3	6.4	6.4	6.2	6.5
Cost/Income ratio, %	32.1	35.8	32.3	36.6	34.6
Return on loans to the public, %	3.2	2.3	2.9	2.3	2.5
New lending, SEK thousand	5,461,576	3,962,084	10,250,801	7,161,438	16,435,047
Number of active credit cards	414,112	294,946	414,112	294,946	359,792

¹ Lending to the corporate sector consists of loans in Stage 1 to counterparty regarding sale of past due receivables.

² The Bank regularly sells past due receivables in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

³ See separate section with definitions and reconciliation tables, page 43-44.

Note 3 cont.

ECOMMERCE SOLUTIONS

Income statement, SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net interest income	87,664	93,285	178,139	189,641	372,426
Net fee and commission income	33,490	31,104	67,201	62,514	123,976
Net results from financial transactions	298	92	241	-115	-94
Total operating income	121,452	124,481	245,581	252,040	496,308
General administrative expenses	-65,683	-63,044	-131,705	-128,343	-246,845
Depreciation and amortisation of tangible and intangible assets	-8,442	-8,604	-16,774	-17,384	-35,672
Other operating expenses	-535	-520	-1,651	-2,171	-3,495
Total operating expenses	-74,660	-72,168	-150,130	-147,898	-286,012
Profit before loan losses	46,792	52,313	95,451	104,142	210,296
Net loan losses	-23,774	-29,962	-48,573	-58,649	-102,968
Operating profit	23,018	22,351	46,878	45,493	107,328

Balance sheet, SEK thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loans to the public			
Household sector	2,477,930	2,709,545	2,687,816
Corporate sector ¹	45,175	15,823	53,820
Total loans to the public	2,523,105	2,725,368	2,741,636
Household sector			
Stage 1, net	2,194,703	2,377,079	2,538,800
Stage 2, net	175,167	160,492	134,291
Stage 3, net ²	108,060	171,974	14,725
Total household sector	2,477,930	2,709,545	2,687,816

Key figures ³	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating income margin, %	19.5	18.1	18.7	17.6	17.3
Net loan loss ratio, %	3.8	4.3	3.7	4.1	3.6
Cost/Income ratio, %	61.5	58.0	61.1	58.7	57.6
Return on loans to the public, %	2.9	2.5	2.7	2.4	2.7
New lending, SEK thousand	1,578,224	1,437,308	2,893,725	2,661,575	5,994,495
Transaction volume, SEK thousand	3,724,485	3,326,509	6,758,655	6,184,657	13,363,621

¹ Lending to the corporate sector consists of loans in Stage 1 to counterparty regarding sale of past due receivables and loans in Stage 1 to a foreign partner within the segment.

² The Bank regularly sells past due receivables in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

³ See separate section with definitions and reconciliation tables, page 43-44.

Note 3 cont.

CONSUMER LENDING

Income statement, SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net interest income	193,847	198,561	389,612	398,031	798,311
Net fee and commission income	15,291	16,355	30,618	32,567	64,397
Net results from financial transactions	1,084	274	887	-348	-282
Total operating income	210,222	215,190	421,117	430,250	862,426
General administrative expenses	-64,360	-65,653	-123,460	-127,468	-253,406
Depreciation and amortisation of tangible and intangible assets	-3,044	-3,490	-6,391	-6,670	-13,536
Other operating expenses	-2,652	-2,440	-5,312	-4,404	-7,773
Total operating expenses	-70,056	-71,583	-135,163	-138,542	-274,715
Profit before loan losses	140,166	143,607	285,954	291,708	587,711
Net loan losses	-64,288	-60,184	-126,331	-129,045	-253,163
Operating profit	75,878	83,423	159,623	162,663	334,548

Balance sheet, SEK thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loans to the public			
Household sector	9,011,292	9,300,801	8,793,889
Corporate sector ¹	264,624	72,601	279,459
Total loans to the public	9,275,916	9,373,402	9,073,348
Household sector			
Stage 1, net	8,420,600	8,282,271	8,288,633
Stage 2, net	457,957	374,136	444,127
Stage 3, net ²	132,735	644,394	61,129
Total household sector	9,011,292	9,300,801	8,793,889

Key figures ³	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating income margin, %	9.2	9.2	9.2	9.3	9.5
Net loan loss ratio, %	2.8	2.6	2.8	2.8	2.8
Cost/Income ratio, %	33.3	33.3	32.1	32.2	31.9
Return on loans to the public, %	2.6	2.7	2.7	2.7	2.7
New lending, SEK thousand	1,338,298	1,088,131	2,761,178	2,239,818	4,719,708

¹ Lending to the corporate sector consists of loans in Stage 1 to counterparties regarding the sale of past due receivables.

² The Bank regularly sells past due receivables in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

³ See separate section with definitions and reconciliation tables, page 43-44.

Note 3 cont.

RECONCILIATION AGAINST FINANCIAL INFORMATION

Income statement, SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating income					
Credit Cards	358,430	255,650	691,901	474,051	1,079,782
Ecommerce Solutions	121,452	124,481	245,581	252,040	496,308
Consumer Lending	210,222	215,190	421,117	430,250	862,426
Total operating income	690,104	595,321	1,358,599	1,156,341	2,438,516
Operating profit					
Credit Cards	96,195	51,940	176,447	97,487	243,029
Ecommerce Solutions	23,018	22,351	46,878	45,493	107,328
Consumer Lending	75,878	83,423	159,623	162,663	334,548
Total operating profit	195,091	157,714	382,948	305,643	684,905

Balance sheet, SEK thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Loans to the public			
Credit Cards	9,871,491	7,324,228	8,450,475
Ecommerce Solutions	2,523,105	2,725,368	2,741,636
Consumer Lending	9,275,916	9,373,402	9,073,348
Total loans to the public	21,670,512	19,422,998	20,265,458

NOTE 4 Net loan losses

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Change in provision for sold past due receivables	-23,854	-28,819	-72,554	-66,731	-1,019,868
Realised loan losses	-8,785	-13,334	-11,677	-27,746	-52,885
Recovered from previous realised loan losses	93	110	191	198	392
Change in provision for expected loan losses, Stage 1-3	-202,577	-160,270	-382,681	-296,460	252,755
Net loan losses	-235,123	-202,313	-466,721	-390,739	-819,606

Loan losses are attributable to Loans to the public and classified as amortised cost.

NOTE 5 Classification of financial assets and liabilities

31 Jun 2025 SEK thousand	Financial instru- ments at fair value through profit or loss	Fair value through other com- prehensive income	Amortised cost	Derivatives used for hedge accounting	Non- financial assets and liabilities	Total
	Compulsory					
Assets						
Cash and balances with central banks	-	-	18,070	-	-	18,070
Treasury bills eligible for refinancing	-	-	2,223,307	-	-	2,223,307
Loans to credit institutions	-	-	1,629,241	-	-	1,629,241
Loans to the public	-	-	21,670,512	-	-	21,670,512
Shares	117,307	-	-	-	-	117,307
Derivatives	16,370	-	-	942	-	17,312
Other assets	-	-	-	-	520,523	520,523
Total assets	133,677	-	25,541,130	942	520,523	26,196,272
Liabilities						
Deposits and borrowings from the public	-	-	22,201,912	-	-	22,201,912
Subordinated liabilities	-	-	346,192	-	-	346,192
Derivatives	48,014	-	-	-	-	48,014
Other liabilities	-	-	-	-	650,815	650,815
Total liabilities	48,014	-	22,548,104	-	650,815	23,246,933

31 Dec 2024 SEK thousand	Financial instru- ments at fair value through profit or loss	Fair value through other com- prehensive income	Amortised cost	Derivatives used for hedge accounting	Non- financial assets and liabilities	Total
	Compulsory					
Assets						
Cash and balances with central banks	-	-	18,563	-	-	18,563
Treasury bills eligible for refinancing	-	-	1,792,652	-	-	1,792,652
Loans to credit institutions	-	-	2,447,869	-	-	2,447,869
Loans to the public	-	-	20,265,458	-	-	20,265,458
Shares	117,309	-	-	-	-	117,309
Derivatives	59,435	-	-	786	-	60,221
Other assets	-	-	-	-	367,533	367,533
Total assets	176,744	-	24,524,542	786	367,533	25,069,605
Liabilities						
Deposits and borrowings from the public	-	-	21,197,981	-	-	21,197,981
Subordinated liabilities	-	-	345,509	-	-	345,509
Derivatives	21,954	-	-	-	-	21,954
Other liabilities	-	-	-	-	731,481	731,481
Total liabilities	21,954	-	21,543,490	-	731,481	22,296,925

NOTE 6 Financial assets and liabilities measured at fair value
Fair value

For financial instruments measured at fair value in the balance sheet, disclosures are required on fair value measurement by level according to the fair value hierarchy below:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Other observable inputs for assets or liabilities are quoted market prices included in Level 1, either directly, i.e. in the form of quoted prices, or indirectly, i.e. derived from quoted prices (Level 2).
- Data for assets or liabilities which are not based on observable market data (non-observable inputs) (Level 3).

The Bank also provides information regarding the fair value of certain assets for information purposes.

30 Jun 2025 SEK thousand	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with central banks	-	-	18,070	18,070
Treasury bills eligible for refinancing	2,222,795	-	-	2,222,795
Loans to credit institutions	-	-	1,629,241	1,629,241
Loans to the public	-	-	26,535,735	26,535,735
Shares	-	117,307	-	117,307
Derivatives	-	17,312	-	17,312
Total assets	2,222,795	134,619	28,183,046	30,540,460
Liabilities				
Deposits and borrowings from the public	-	-	22,201,912	22,201,912
Subordinated liabilities	-	346,192	-	346,192
Derivatives	-	48,014	-	48,014
Total liabilities	-	394,206	22,201,912	22,596,118

31 Dec 2024 SEK thousand	Level 1	Level 2	Level 3	Total
Assets				
Cash and balances with central banks	-	-	18,563	18,563
Treasury bills eligible for refinancing	1,785,666	-	-	1,785,666
Loans to credit institutions	-	-	2,447,869	2,447,869
Loans to the public	-	-	25,597,265	25,597,265
Shares	-	117,309	-	117,309
Derivatives	-	60,221	-	60,221
Total assets	1,785,666	177,530	28,063,697	30,026,893
Liabilities				
Deposits and borrowings from the public	-	-	21,197,981	21,197,981
Subordinated liabilities	-	345,509	-	345,509
Derivatives	-	21,954	-	21,954
Total liabilities	-	367,463	21,197,981	21,565,444

Note 6 cont.

The fair value of financial instruments not traded in an active market (e.g. OTC derivatives) is determined using various valuation techniques. These valuation techniques use observable market data where available and rely as little as possible on entity specific estimates. An instrument is classified as Level 2 if all significant inputs required to value an instrument are observable.

Specific valuation techniques used to measure financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Fair value of currency swap contracts is determined using exchange rates at the balance sheet date.

An instrument is classified as Level 3 in cases where one or more of the significant inputs are not based on observable market data.

For lending to the public, the market value has been calculated as the difference between the market capitalisation of TF Bank shares on the balance sheet date and the shareholders' equity adjusted for other surplus and deficit values of assets and liabilities in the balance sheet.

30 Jun 2025 SEK thousand	Carrying amount	Fair value	Fair value gain (+)/Fair value loss (-)
Assets			
Cash and balances with central banks	18,070	18,070	-
Treasury bills eligible for refinancing	2,223,307	2,222,795	-512
Loans to credit institutions	1,629,241	1,629,241	-
Loans to the public	21,670,512	26,535,735	4,865,223
Shares	117,307	117,307	-
Derivatives	17,312	17,312	-
Total assets	25,675,749	30,540,460	4,864,711
Liabilities			
Deposits from the public	22,201,912	22,201,912	-
Subordinated liabilities	346,192	346,192	-
Derivatives	48,014	48,014	-
Total liabilities	22,596,118	22,596,118	-

31 Dec 2024 SEK thousand	Carrying amount	Fair value	Fair value gain (+)/Fair value loss (-)
Assets			
Cash and balances with central banks	18,563	18,563	-
Treasury bills eligible for refinancing	1,792,652	1,785,666	-6,986
Loans to credit institutions	2,447,869	2,447,869	-
Loans to the public	20,265,458	25,597,265	5,331,807
Shares	117,309	117,309	-
Derivatives	60,221	60,221	-
Total assets	24,702,072	30,026,893	5,324,821
Liabilities			
Deposits from the public	21,197,981	21,197,981	-
Subordinated liabilities	345,509	345,509	-
Derivatives	21,954	21,954	-
Total liabilities	21,565,444	21,565,444	-

NOTE 7 Loans to the public

SEK thousand	30 Jun 2025	31 Dec 2024
Loans to the household sector	21,199,633	19,779,471
Loans to the corporate sector ¹	470,879	485,987
Total loans to the public	21,670,512	20,265,458
Loans to the household sector, gross		
Stage 1, gross	20,241,426	19,258,023
Stage 2, gross	1,094,738	1,037,063
Stage 3, gross ²	1,027,442	282,577
Total loans to the household sector, gross	22,363,606	20,577,663
Provisions for expected loan losses, household sector		
Stage 1	-402,635	-368,179
Stage 2	-231,219	-225,748
Stage 3 ²	-530,119	-204,265
Total provisions for expected loan losses, household sector	-1,163,973	-798,192
Loans to the household sector, net		
Stage 1, net	19,838,791	18,889,844
Stage 2, net	863,519	811,315
Stage 3, net ²	497,323	78,312
Total loans to the household sector, net	21,199,633	19,779,471
Loans to the corporate sector		
Loans, net	470,879	485,987
Total loans to the corporate sector, net	470,879	485,987
<i>Geographic distribution of net loans</i>		
Germany	8,322,163	7,030,609
Norway	4,455,040	4,229,526
Finland	2,861,306	3,142,408
Sweden	1,633,553	1,736,303
Latvia	1,193,918	1,131,108
Lithuania	1,088,015	1,044,378
Estonia	974,370	968,250
Austria	550,041	433,274
Denmark	330,806	230,049
Poland	148,098	197,074
Spain	103,225	118,867
Italy	9,977	3,612
Total loans to the public	21,670,512	20,265,458

¹ Lending to the corporate sector consists of loans in Stage 1 to counterparties regarding sale of past due receivables and a loan in Stage 1 to a foreign partner within the segment Ecommerce Solutions.

² The Bank regularly sells past due receivables in markets where the Board of Directors considers the price level to be favourable for the Bank's performance and risk profile.

Note 7 cont.

CHANGE IN PROVISION FOR NET LOAN LOSSES

SEK thousand	30 Jun 2025	31 Dec 2024
Opening balance	-798,192	-1,054,707
Change in provision for sold loans	-72,554	-1,019,868
Reversal of provision for sold loans	72,554	1,019,868
Change in provision for expected loan losses in Stage 1	-44,719	-69,534
Change in provision for expected loan losses in Stage 2	-11,637	-76,073
Change in provision for expected loan losses in Stage 3	-328,962	385,223
Exchange rate differences	19,537	16,899
Closing balance	-1,163,973	-798,192

NOTE 8 Deposits and borrowings from the public

SEK thousand	30 Jun 2025	31 Dec 2024
Germany	16,764,173	16,825,163
Netherlands	4,152,513	2,781,360
Spain	411,492	309,363
Finland	320,065	334,850
Ireland	238,222	614,673
Sweden	181,922	151,702
Norway	133,525	180,870
Total deposits and borrowings from the public	22,201,912	21,197,981

Deposits from the public only occur in the household sector and 98 % (98) is covered by a deposit guarantee scheme. Deposits in Finland are payable on demand. Other countries' deposits are payable on demand and on maturity. Deposits with maturity amounts to 52 % (70) of total deposits from the public.

CHANGES IN DEPOSITS AND BORROWINGS FROM THE PUBLIC

SEK thousand	30 Jun 2025	31 Dec 2024
Opening balance	21,197,981	20,652,997
Change	1,675,476	-161,118
Exchange rate differences	-671,545	706,102
Closing balance	22,201,912	21,197,981

Background

Information about the Bank's capital adequacy in this document includes information in accordance with Chapter 6, Sections 3-4 of the Swedish Financial Supervisory Authority's (Swedish FSA) regulations and general guidelines (FFFS 2008:25) on the annual accounts of credit institutions and investment firms and related information contained in Article 433b of Regulation (EU) No 575/2013 and Chapter 8, Section 1 of the Swedish FSA's regulations and general guidelines on regulatory requirements and capital buffers (FFFS 2014:12). TF Bank AB is the responsible institution and is under the supervision of the Swedish FSA. As a result, the Bank is subject to the rules governing credit institutions in Sweden. TF Bank AB is a listed company and as such, the stock exchange rules are also applicable. TF Bank is classified as a small and non-complex institution in accordance with article 4.1.145 of Regulation (EU) No 575/2013. The Bank's statutory capital requirements are governed by the Swedish Act on Special Supervision of Credit Institutions and Investment Firms Act (2014:968), Regulation (EU) No 575/2013, the Act on Capital Buffers (2014:966) and the Swedish FSA's regulations and general recommendations on regulatory requirements and capital buffers (FFFS 2014:12).

Own funds

TF Bank's own funds consists of equity attributable to the shareholders and issued bonds. Shareholders' equity after regulatory adjustments constitutes common equity Tier 1 capital. Issued bonds constitute Additional Tier 1 capital or Tier 2 capital. The bonds are subordinated to the Bank's other creditors and bonds that constitute Additional Tier 1 capital can under certain conditions be converted into share capital. The Swedish FSA approved TF Bank's application to include the interim profit in the capital base on 21 February 2025.

Risk exposure amount

TF Bank's risk exposure amount mainly consists of credit risk and operational risk. The risk exposure amount for credit risk is calculated according to the standardised method and the Bank's exposures are weighted based on various percentages specified in Regulation (EU) No. 575/2013. The risk exposure amount for operational risk is calculated using the alternative standardised method in accordance with paragraph 4, Article 314, Regulation (EU) No. 575/2013.

Capital requirements and Pillar 2 Guidance

The regulatory capital requirement in Pillar 1 means that total own funds must amount to at least 8 % of the risk-weighted exposure amount for credit risk, credit valuation adjustment risk, market risk, and operational risk. After that, additional capital requirements are added for the risks that are not covered via Pillar 1, which include, for example, concentration risk, currency risk, and interest rate risk. The capital requirements for these risks are covered via Pillar 2. In addition to this, additional capital is allocated for a capital conservation buffer of 2.5 % of the risk-weighted exposure amount as well as an institution-specific countercyclical capital buffer that is weighted based on geographical exposures. As of 30 June 2025, TF Bank's countercyclical buffer requirement of 1.2 % is related to 2.5 % for exposures in Norway and Denmark, 2.0 % for exposures in Sweden, 1.5 % for exposures in Estonia, 1.0 % for exposures in Latvia and Lithuania, and 0.75 % for exposures in Germany. The Swedish FSA completed a review and evaluation of TF Bank AB in 2025 and decided on specific capital base requirements and Pillar 2 Guidance. The Bank's previously internally assessed capital base requirements are confirmed, and the Swedish FSA has decided on Pillar 2 Guidance of 0 % of the total risk-weighted exposure amount and 0.5 % of the total exposure amount for gross solidity.

Internally assessed capital requirement

At least annually, TF Bank carries out a process to assess whether the Bank's capital and liquidity forecast during the coming three-year period is sufficient to manage the risks to which the Bank is, or may become, exposed. The process is carried out in accordance with Article 73 of the EU directive EU/2013/36 and is called the internal capital and liquidity assessment process (ICAAP).

THE GROUP'S CAPITAL SITUATION ¹

SEK thousand	30 Jun 2025	31 Dec 2024
Common Equity Tier 1 capital (CET1)	2,651,552	2,354,631
Tier 1 capital instruments	250,000	250,000
Tier 2 capital instruments	346,192	345,509
Own funds	3,247,744	2,950,140
Risk exposure amount	18,662,416	17,700,941
- of which: credit risk	17,464,577	16,493,873
- of which: credit valuation adjustment risk	69,731	78,960
- of which: operational risk	1,128,108	1,128,108
Capital ratios		
CET1 capital ratio, %	14.2	13.3
Tier 1 capital ratio, %	15.5	14.7
Total capital ratio, %	17.4	16.7

¹ In accordance with (EU) 2021/637 TF Bank discloses the information about capital adequacy and other information as per the template "EU KM1" on page 45.

Note 9 cont.

THE GROUP'S CAPITAL REQUIREMENTS AND PILLAR 2 GUIDANCE

SEK thousand	30 Jun 2025		31 Dec 2024	
	Amount	Percent ¹	Amount	Percent ¹
Capital requirement under Pillar 1				
CET1 capital	839,809	4.5	796,542	4.5
Tier 1 capital	1,119,745	6.0	1,062,056	6.0
Total capital	1,492,993	8.0	1,416,075	8.0
Capital requirement under Pillar 2				
CET1 capital	129,121	0.7	124,854	0.7
Tier 1 capital	172,161	0.9	166,472	0.9
Total capital	229,548	1.2	221,962	1.3
- of which, concentration risk	177,293	1.0	166,989	0.9
- of which, currency risk	52,255	0.3	54,973	0.3
Total capital requirement under Pillar 1 and Pillar 2				
CET1 capital	968,929	5.2	921,396	5.2
Tier 1 capital	1,291,906	6.9	1,228,528	6.9
Total capital	1,722,541	9.2	1,638,037	9.3
Institution-specific buffer requirement				
Total buffer requirement	686,776	3.7	646,085	3.7
- of which, capital conservation buffer	466,560	2.5	442,524	2.5
- of which, countercyclical buffer	220,216	1.2	203,561	1.2
Total capital requirement including buffer requirement				
CET1 capital	1,655,706	8.9	1,567,480	8.9
Tier 1 capital	1,978,682	10.6	1,874,612	10.6
Total capital	2,409,318	12.9	2,284,122	12.9
Pillar 2 Guidance				
CET1 capital	0	0.0	E/T	E/T
Total need for capital including Pillar 2 Guidance				
CET1 capital	1,655,706	8.9	1,567,480	8.9
Tier 1 capital	1,978,682	10.6	1,874,612	10.6
Total capital	2,409,318	12.9	2,284,122	12.9

¹ Capital requirements expressed as a percentage of the risk exposure amount.

Note 9 cont.

GROUP'S OWN FUNDS

SEK thousand	30 Jun 2025	31 Dec 2024
CET1 capital		
Share capital	107,750	107,500
Other reserves	865	2,194
Retained earnings including net profit for the period reviewed by the auditor	2,590,724	2,412,986
Adjustments to CET1 capital:		
- Deduction of foreseeable costs and dividends ¹	-	-107,500
- Intangible assets ²	-17,054	-35,101
- Goodwill	-20,011	-20,011
- Insufficient coverage for non-performing exposures ³	-10,722	-5,437
Total CET1 capital	2,651,552	2,354,631
Tier 1 capital instruments		
Perpetual subordinated loan	250,000	250,000
Tier 2 capital instruments		
Fixed term subordinated loans	346,192	345,509
Own funds	3,247,744	2,950,140

THE GROUP'S SPECIFICATION OF RISK EXPOSURE AMOUNT AND CAPITAL REQUIREMENT

SEK thousand	30 Jun 2025		31 Dec 2024	
	Risk exposure amount	Capital requirement 8 %	Risk exposure amount	Capital requirement 8 %
Credit risk under the standardised approach				
Corporate exposures	481,754	38,540	485,987	38,879
Household exposures	15,492,693	1,239,415	14,745,870	1,179,670
Exposures secured by mortgages on immovable property	6,911	553	13,999	1,120
Exposures in default	497,279	39,782	78,313	6,265
Exposures to institutions	376,530	30,122	571,818	45,745
Equity exposures	293,123	23,450	293,126	23,450
Other items	316,287	25,303	304,760	24,381
Total	17,464,577	1,397,166	16,493,873	1,319,510
Credit valuation adjustment				
Simplified approach	69,731	5,578	78,960	6,317
Total	69,731	5,578	78,960	6,317
Market risk				
Foreign exchange rate risk	-	-	-	-
Total	-	-	-	-
Operational risk				
Alternative Standardised Approach	1,128,108	90,249	1,128,108	90,249
Total	1,128,108	90,249	1,128,108	90,249
Total risk exposure amount and total capital requirement	18,662,416	1,492,993	17,700,941	1,416,075

¹ Deduction of dividends have been made in accordance with the Board of Directors' proposal to the Annual General Meeting and the dividend policy for interim results.

² Deduction according to Commission Delegated Regulation (EU) 2020/2176.

³ Deduction according to Regulation (EU) No 2019/630.

NOTE 10 Liquidity coverage

Background

Information about the Bank's liquidity coverage in this document includes information in accordance with Chapter 5, Section 9 of the Swedish FSA's regulations and general guidelines (FFFS 2010:7) on publication of information on liquidity risk. Information on regulatory liquidity requirements in this document refers to information set out in Part Six of Regulation (EU) No 575/2013.

Liquidity reserve

In accordance with FFFS 2010:7, a responsible institution is required to keep a separate reserve of high-quality liquid assets that can be used to secure short-term solvency in the event of the loss or deterioration of access to normally available funding sources. TF Bank's available liquidity reserve consists of treasury bills, government bonds, cash at central banks and loans to credit institutions. Only amounts that are available the following day are counted in the available liquidity reserve.

Sources of financing

TF Bank's main source of financing is deposits from the public. Deposits are only from the household sector and 98 % (98) is covered by a government deposit guarantee scheme. The other sources of financing are subordinated debt, additional Tier 1 capital instruments and equity attributable to the shareholders.

THE GROUP'S LIQUIDITY POSITION

SEK thousand	30 Jun 2025	31 Dec 2024
Liquidity reserve ¹		
Treasury bills eligible for refinancing - EU-commission ²	1,218,541	858,318
Treasury bills and government securities eligible for refinancing - Norway ²	603,212	527,901
Treasury bills eligible for refinancing - Finland ²	276,941	-
Treasury bills eligible for refinancing - Sweden ²	124,613	406,433
Total liquidity reserve	2,223,307	1,792,652
Other available liquidity reserve		
Cash and balances with central banks ³	6,129	6,338
Loans to credit institutions ³	1,393,636	2,254,307
Total other available liquidity reserve	1,399,765	2,260,645
Total available liquidity reserve	3,623,072	4,053,297
Sources of financing		
Deposits from the public	22,201,912	21,197,981
Subordinated liabilities	346,192	345,509
Tier 1 capital instrument	250,000	250,000
Equity attributable to shareholders	2,699,339	2,522,680
Total sources of financing	25,497,443	24,316,170
Key figures		
Available liquidity reserve / Deposits from the public	16	19
Liquidity coverage ratio, %	230	406
Net stable funding ratio, %	113	109

REGULATORY LIQUIDITY REQUIREMENTS

	30 Jun 2025	31 Dec 2024
Key figures		
Liquidity coverage ratio, %	100	100
Net stable funding ratio, %	100	100

¹ According to definition in FFFS 2010:7.

² Remaining term are up to 12 month.

³ Excluding restricted cash and cash equivalents that are not available the next day.

NOTE 11 Subordinated liabilities

SEK thousand	30 Jun 2025	31 Dec 2024
Fixed-term subordinated liabilities	346,192	345,509
Total	346,192	345,509

Subordinated loans are subordinated to other liabilities. The table below shows the terms for each bond. The prospectus are available on the Bank's website, www.tfbankgroup.com.

Issuing date	Nominal amount (SEK thousand)	Interest rate terms	Maturity date
14 December 2020	100,000	STIBOR 3 months +5.50%	14 December 2030
28 February 2023	150,000	STIBOR 3 months +6.50%	28 February 2033
18 September 2024	100,000	STIBOR 3 months +4.00%	18 September 2034

NOTE 12 Pledged assets, contingent liabilities and commitments

SEK thousand	30 Jun 2025	31 Dec 2024
Pledged assets		
Restricted bank deposits ¹	11,941	12,225
Total	11,941	12,225

SEK thousand	30 Jun 2025	31 Dec 2024
Commitments		
Unutilised credit limits	11,868,883	10,050,350
Total	11,868,883	10,050,350

According to the Board's assessment, TF Bank AB has no contingent liabilities.

¹ Restricted bank deposits refers to minimum reserve requirements at central banks in Finland and Poland.

NOTE 13 Transactions with related parties

Transactions between Group companies refer to invoicing of services rendered in subsidiaries and interest income linked to intra-group loans to subsidiaries. Transactions with other related parties in the table below refer to transactions between TF Bank and companies that largely have the same owner as TF Bank's largest owner TFB Holding AB, corporate identity number 556705-2997, or where TF Bank AB owns a minor stake. All transactions are priced according to the market.

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<i>The following transactions have been made between companies within the Group:</i>					
General administrative expenses	-1,348	-4,189	-3,156	-9,432	-17,377
Total	-1,348	-4,189	-3,156	-9,432	-17,377
<i>The following transactions have been made with other related parties:</i>					
Interest income (transaction costs)	-9,555	-10,971	-18,297	-19,948	-36,177
Fee and commission income	371	749	1,098	1,249	2,287
General administrative expenses	-502	-557	-922	-937	-1,729
Net loan losses	-	-	-23,552	-	-3,503
Total	-9,686	-10,779	-41,673	-19,636	-39,122
<i>Acquisition of assets and liabilities from other related parties:</i>					
Ecommerce Solutions	138,919	140,739	252,972	246,896	465,019
Total	138,919	140,739	252,972	246,896	465,019
<i>Sale of assets and liabilities to other related parties:</i>					
Non-performing loans	-	-	87,559	-	20,368
Total	-	-	87,559	-	20,368

SEK thousand	30 Jun 2025	31 Dec 2024
<i>Assets and liabilities at the end of the period as a result of transactions with other related parties:</i>		
Loans to credit institutions	-	54,959
Other assets	203	496
Other liabilities	2,601	1,807

PARENT COMPANY

Generally

TF Bank AB, org.nr. 556158-1041, is a bank limited company with its registered office in Borås, Sweden, which has a license to conduct banking operations. The Bank conducts lending and/or deposit activities to private individuals in Sweden, Finland, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Germany, Austria, Spain, Ireland, the Netherlands and Italy by subsidiary, branch or cross-border banking with the support of the Swedish banking license.

JANUARY - JUNE 2025

COMPARED TO JANUARY - JUNE 2024 (unless otherwise stated)

Operating profit

Operating profit increased by 43 % to SEK 384.4 million (268.9). The result has been positively affected by the fact that the operations within Ecommerce Solutions in the Nordics have been conducted under the Parent company throughout the interim period.

Operating income

The operating income decreased by 32 % to SEK 1 355 million (1 985). The decrease is mainly explained by the Parent company receiving a larger dividend during the first half of 2024.

Operating expenses

The operating expenses increased by 52 % to SEK 503.6 million (331.0). The increase is partly explained by the growing loan portfolio, but also by the operations in Ecommerce Solutions in the Nordic region having been conducted under the Parent company throughout the interim period.

Loan losses

The net loan losses increased by 38 % to SEK 466.7 million (337.1). The increase is partly explained by the growing loan portfolio, but also by the operations in Ecommerce Solutions in the Nordic region having been conducted under the Parent company throughout the interim period.

Tax expense

The tax expenses increased to SEK 83.8 million (58.3). The increased tax expense is attributable to a higher operating profit.

JANUARY - JUNE 2025

COMPARED TO 31 DECEMBER 2024 (unless otherwise stated)

Loans to the public

Loans to the public increased by 7 % and amounted to SEK 21,670 million (20,265) largely owing to growth in the German loan portfolio.

Deposits from the public

Deposits from the public increased by 5 % to SEK 22,202 million (21,198).

Loans to credit institutions

Loans to credit institutions amounted to SEK 1,576 million (2,443) at the end of the first half of 2025. Lending consists mainly of accounts without a fixed term with several different Nordic banks.

Shares in subsidiaries

Shares in subsidiaries amounted to SEK 86 million (1) at the end of interim period and have been affected by new share issues in the subsidiaries TF Nordic AB and TFBN Services Ltd.

Capital adequacy

The capital ratios have increased since December 2024 and at the end of the interim period the Parent company's total capital ratio was 17.4 % (16.7), the Tier 1 capital ratio was 15.6 % (14.8) and the Common Equity Tier 1 capital ratio was 14.2 % (13.4).

INCOME STATEMENT - PARENT COMPANY

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating income					
Interest income	832,136	669,572	1,651,476	1,315,411	2,859,916
Interest expense	-197,842	-200,827	-401,857	-403,880	-804,374
Net interest income	634,294	468,745	1,249,619	911,531	2,055,542
Fee and commission income	106,886	57,174	212,245	105,998	281,456
Fee and commission expense	-53,248	-41,997	-106,487	-79,707	-177,684
Net fee and commission income	53,638	15,177	105,758	26,291	103,772
Received dividend	-	1,048,000	-	1,048,000	1,451,500
Net results from financial transactions	2,827	204	-624	-826	41,885
Other operating income	-	-	-	-	169,524
Total operating income	690,759	1,532,126	1,354,753	1,984,996	3,822,223
Operating expenses					
General administrative expenses	-223,163	-153,708	-444,170	-297,978	-669,710
Depreciation and amortisation of tangible and intangible assets	-13,991	-5,929	-27,937	-11,437	-34,671
Other operating expenses	-15,129	-11,304	-31,521	-21,604	-41,939
Total operating expenses	-252,283	-170,941	-503,628	-331,019	-746,320
Profit before loan losses	438,476	1,361,185	851,125	1,653,977	3,075,903
Net loan losses	-235,123	-174,230	-466,721	-337,108	-832,359
Impairment of financial fixed assets	-	-1,048,000	-	-1,048,000	-1,451,500
Operating profit	203,353	138,955	384,404	268,869	792,044
Income tax for the period	-43,692	-29,688	-83,765	-58,333	-137,729
Profit for the period	159,661	109,267	300,639	210,536	654,315

STATEMENT OF OTHER COMPREHENSIVE INCOME - PARENT COMPANY

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Profit for the period	159,661	109,267	300,639	210,536	654,315
Other comprehensive income					
Items that may subsequently be reclassified to the income statement					
Gross exchange rate differences	-2,158	330	-660	-402	50
Tax on exchange rate differences in the period	-	-	-	-	-
Other comprehensive income for the period	-2,158	330	-660	-402	50
Total comprehensive income for the period	157,503	109,597	299,979	210,134	654,365

BALANCE SHEET - PARENT COMPANY

SEK thousand	30 Jun 2025	31 Dec 2024
ASSETS		
Cash and balances with central banks	18,070	18,563
Treasury bills eligible for refinancing	2,198,384	1,792,652
Loans to credit institutions	1,576,107	2,442,923
Loans to the public	21,670,324	20,265,458
Shares	117,307	117,309
Shares in subsidiaries	86,456	1,244
Goodwill	23,483	26,593
Intangible assets	93,236	97,572
Tangible assets	7,251	5,784
Other assets	142,687	145,736
Current tax assets	1,698	-
Deferred tax assets	78,208	2,395
Prepaid expenses and accrued income	129,855	85,668
TOTAL ASSETS	26,143,066	25,001,897
LIABILITIES AND EQUITY		
Liabilities		
Deposits and borrowings from the public	22,201,912	21,197,981
Other liabilities	209,370	163,030
Current tax liabilities	-	61,917
Accrued expenses and prepaid income	-	19,606
Deferred tax liabilities	424,795	432,908
Provisions	269	1,574
Subordinated liabilities	346,192	345,509
Total liabilities	23,182,538	22,222,525
Equity		
Restricted equity		
Share capital	107,750	107,500
Statutory reserve	1,000	1,000
Development costs fund	93,236	97,572
Total restricted equity	201,986	206,072
Non-restricted equity		
Tier 1 capital instrument	250,000	250,000
Foreign currency reserve	-1,888	-1,227
Retained earnings	2,209,791	1,670,212
Profit for the period	300,639	654,315
Total non-restricted equity	2,758,542	2,573,300
Total equity	2,960,528	2,779,372
TOTAL LIABILITIES AND EQUITY	26,143,066	25,001,897

NOTE 14 Capital adequacy
THE PARENT COMPANY'S CAPITAL SITUATION

SEK thousand	30 Jun 2025	31 Dec 2024
Common Equity Tier 1 capital (CET1)	2,659,271	2,354,741
Tier 1 capital instruments	250,000	250,000
Tier 2 capital instruments	346,192	345,509
Own funds	3,255,463	2,950,250
Risk exposure amount	18,678,431	17,635,872
- of which: credit risk	17,480,592	16,428,804
- of which: credit valuation adjustment risk	69,731	78,960
- of which: operational risk	1,128,108	1,128,108
Capital ratios		
CET1 capital ratio, %	14.2	13.4
Tier 1 capital ratio, %	15.6	14.8
Total capital ratio, %	17.4	16.7

THE PARENT COMPANY'S CAPITAL REQUIREMENTS AND PILLAR 2 GUIDANCE

SEK thousand	30 Jun 2025		31 Dec 2024	
	Amount	Percent ¹	Amount	Percent ¹
Capital requirement under Pillar 1				
CET1 capital	840,529	4.5	793,614	4.5
Tier 1 capital	1,120,706	6.0	1,058,152	6.0
Total capital	1,494,274	8.0	1,410,870	8.0
Capital requirement under Pillar 2				
CET1 capital	129,232	0.7	124,247	0.7
Tier 1 capital	172,309	0.9	165,662	0.9
Total capital	229,745	1.2	220,883	1.3
- of which, concentration risk	177,445	0.9	166,377	0.9
- of which, market risk	52,300	0.3	54,506	0.3
Total capital requirement under Pillar 1 and Pillar 2				
CET1 capital	969,761	5.2	917,861	5.2
Tier 1 capital	1,293,015	6.9	1,223,815	6.9
Total capital	1,724,019	9.2	1,631,753	9.3
Institution-specific buffer requirement				
Total buffer requirement	691,102	3.7	643,710	3.7
- of which, capital conservation buffer	466,961	2.5	440,897	2.5
- of which, countercyclical buffer	224,141	1.2	202,813	1.2
Total capital requirement including buffer requirement				
CET1 capital	1,660,863	8.9	1,561,571	8.9
Tier 1 capital	1,984,116	10.6	1,867,524	10.6
Total capital	2,415,121	12.9	2,275,463	12.9
Pillar 2 Guidance				
CET1 capital	0	0.0	E/T	E/T
Total need for capital including Pillar 2 Guidance				
CET1 capital	1,660,863	8.9	1,561,571	8.9
Tier 1 capital	1,984,116	10.6	1,867,524	10.6
Total capital	2,415,121	12.9	2,275,463	12.9

¹ Capital requirements expressed as a percentage of the risk exposure amount.

Note 14 cont.

THE PARENT COMPANY'S OWN FUNDS

SEK thousand	30 Jun 2025	31 Dec 2024
CET1 capital		
Share capital	107,750	107,500
Other reserves	92,348	97,345
Retained earnings including net profit for the period reviewed by the auditor	2,510,430	2,324,527
Adjustments to CET1 capital:		
- Deduction of foreseeable costs and dividends ¹	-	-107,500
- Intangible assets ²	-17,054	-35,101
- Goodwill	-23,483	-26,593
- Insufficient coverage for non-performing exposures ³	-10,720	-5,437
Total CET1 capital	2,659,271	2,354,741
Tier 1 capital instruments		
Perpetual subordinated loan	250,000	250,000
Tier 2 capital instruments		
Fixed term subordinated loans	346,192	345,509
Own funds	3,255,463	2,950,250

THE PARENT COMPANY'S SPECIFICATION OF RISK EXPOSURE AMOUNT AND CAPITAL REQUIREMENT

SEK thousand	30 Jun 2025		31 Dec 2024	
	Risk exposure amount	Capital requirement 8 %	Risk exposure amount	Capital requirement 8 %
Credit risk under the standardised approach				
Corporate exposures	481,754	38,540	485,987	38,879
Household exposures	15,492,693	1,239,415	14,745,870	1,179,670
Exposures secured by mortgages on immovable property	6,911	553	13,999	1,120
Exposures in default	497,091	39,767	78,313	6,265
Exposures to institutions	365,902	29,272	570,829	45,666
Equity exposures	379,579	30,366	294,370	23,550
Other items	256,662	20,533	239,436	19,155
Total	17,480,592	1,398,447	16,428,804	1,314,304
Credit valuation adjustment				
Simplified approach	69,731	5,578	78,960	6,317
Total	69,731	5,578	78,960	6,317
Market risk				
Foreign exchange rate risk	-	-	-	-
Total	-	-	-	-
Operational risk				
Alternative Standardised Approach	1,128,108	90,249	1,128,108	90,249
Total	1,128,108	90,249	1,128,108	90,249
Total risk exposure amount and total capital requirement	18,678,431	1,494,274	17,635,872	1,410,870

¹ Deduction of dividends have been made in accordance with the Board of Directors' proposal to the Annual General Meeting and the dividend policy for interim results.

² Deduction according to Commission Delegated Regulation (EU) 2020/2176.

³ Deduction according to Regulation (EU) No 2019/630.

NOTE 15 Liquidity coverage

THE PARENT COMPANY'S LIQUIDITY POSITION

SEK thousand	30 Jun 2025	31 Dec 2024
Liquidity reserve ¹		
Treasury bills eligible for refinancing - EU-commission ²	1,218,541	858,318
Treasury bills and government securities eligible for refinancing - Norway ²	603,212	527,901
Treasury bills eligible for refinancing - Finland ²	276,941	-
Treasury bills eligible for refinancing - Sweden ²	99,690	406,433
Total liquidity reserve	2,198,384	1,792,652
Other available liquidity reserve		
Cash and balances with central banks ³	6,129	6,338
Loans to credit institutions ³	1,340,391	2,249,324
Total other available liquidity reserve	1,346,520	2,255,662
Total available liquidity reserve	3,544,904	4,048,314
Sources of financing		
Deposits from the public	22,201,912	21,197,981
Subordinated liabilities	346,192	345,509
Tier 1 capital instrument	250,000	250,000
Equity attributable to shareholders	2,710,528	2,529,372
Total sources of financing	25,508,632	24,322,862
Key figures		
Available liquidity reserve / Deposits from the public	16	19
Liquidity coverage ratio, %	225	406
Net stable funding ratio, %	114	109

REGULATORY LIQUIDITY REQUIREMENTS

	30 Jun 2025	31 Dec 2024
Key figures		
Liquidity coverage ratio, %	100	100
Net stable funding ratio, %	100	100

¹ According to definition in FFFS 2010:7.

² Remaining term are up to 12 month.

³ Excluding restricted cash and cash equivalents that are not available the next day.

ASSURANCE BY THE BOARD OF DIRECTORS AND THE CEO

The interim report has not been reviewed by the Company's auditor.

The Board of Directors and the CEO certify that the interim report gives a true and fair overview of the development of the operations, financial position and result of the Parent company and the Group and describes the material risks and uncertainties that the Parent company and the Group faces.

Borås, 10 July 2025

John Brehmer
Chairman

Niklas Johansson

Michael Lindengren

Sara Mindus

Fredrik Oweson

Arti Zeighami

Joakim Jansson
President and CEO

DEFINITIONS

TF Bank uses Alternative Performance Measures that are not defined in the applicable financial reporting framework (IFRS). The Alternative Performance Measures are used to increase understanding of the Bank's financial performance among readers of the financial statements. Alternative Performance Measures may be calculated in different ways and do not need to be comparable with similar key ratios used by other companies. TF Bank definitions of the Alternative Performance Measures are shown below.

ADJUSTED RETURN ON EARNINGS PER SHARE

Adjusted earnings for the period attributable to the Parent company shareholders divided by the average number of outstanding shares.

ADJUSTED RETURN ON EQUITY

Adjusted earnings for the period attributable to Parent company shareholders divided by average equity attributable to Parent company shareholders.

ADJUSTED RETURN ON LOANS TO THE PUBLIC

Adjusted earnings for the period attributable to Parent company shareholders divided by average lending to the public.

CET1 CAPITAL RATIO

CET1 capital as a percentage of total risk exposure amount.

COST/INCOME (C/I) RATIO

Operating expenses divided by operating income.

EARNINGS PER SHARE

Net profit for the period attributable to the shareholders of the Parent company divided by the average number of outstanding shares.

EMPLOYEES (FTE)

Average number of full-time employees, including employees on parental leave.

LIQUIDITY COVERAGE RATIO

Total net liquidity outflows divided by total high-quality liquid assets.

NET LOAN LOSS RATIO

Net loan losses for the period divided by average loans to the public.

NEW LENDING

New loans (the cash flow) in the period, the amounts have been reduced by returns.

NUMBER OF ACTIVE CREDIT CARDS

All issued cards at the last day of the period with balance above zero or transaction in last twelve months prior to reporting date.

OPERATING INCOME MARGIN

Total operating income for the period divided by average loans to the public.

RETURN ON EQUITY

Net profit for the period attributable to the shareholders of the Parent company as a percentage of equity attributable to the shareholders of the Parent company.

RETURN ON LOANS TO THE PUBLIC

Net profit for the period attributable to the shareholders of the Parent company divided by average loans to the public. For the segments, net profit is calculated using a standard deduction for interest on Tier 1 capital instruments and a standard tax rate.

STABLE NET FUNDING RATIO

Total available stable funding divided by total stable funding requirements.

TIER 1 CAPITAL RATIO

Tier 1 capital, i.e. CET1 capital and Additional Tier 1 capital, as a percentage of total risk exposure amount.

TOTAL CAPITAL RATIO

Own funds as a percentage of the total risk exposure amount.

TRANSACTION VOLUME

The sum of all purchases that go through TF Bank's payment solutions.

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www.tfbankgroup.com

RECONCILIATION TABLES

KEY FIGURES ¹

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Income statement					
Earnings per share, SEK	6.72	5.43	13.18	10.47	28.06
Net profit for the period attributable to the shareholders of the Parent company	144,863	116,774	283,911	225,133	603,220
Average number of outstanding shares, thousands	21,550	21,500	21,542	21,500	21,500
Key figures ²					
Operating income margin, %	13.2	12.5	13.0	12.4	12.8
Total operating income, annualised	2,760,416	2,381,284	2,717,198	2,312,682	2,438,516
Average loans to the public	20,945,446	19,110,967	20,967,985	18,646,816	19,068,046
Net loan loss ratio, %	4.5	4.2	4.5	4.2	4.3
Net loan losses, annualised	940,492	809,252	933,442	781,478	819,606
Average loans to the public	20,945,446	19,110,967	20,967,985	18,646,816	19,068,046
Cost/Income ratio, %	37.7	39.5	37.5	39.8	38.3
Total operating expenses	259,890	235,294	508,930	459,959	934,005
Total operating income	690,104	595,321	1,358,599	1,156,341	2,438,516
Return on equity, %	21.6	22.5	21.7	22.3	27.2
Net profit for the period attributable to the shareholders of the Parent company, annualised	579,452	467,096	567,822	450,266	603,220
Average equity attributable to the shareholders of the Parent company	2,680,905	2,077,405	2,611,010	2,022,981	2,216,797
Return on loans to the public, %	2.8	2.4	2.7	2.4	3.2
Net profit for the period attributable to the shareholders of the Parent company, annualised	579,452	467,096	567,822	450,266	603,220
Average loans to the public	20,945,446	19,110,967	20,967,985	18,646,816	19,068,046
Adjusted income statement ³					
Adjusted earnings per share, SEK	6.72	5.43	13.28	10.47	23.23
Adjusted profit for the period attributable to the shareholders of the Parent company	144,863	116,774	286,162	225,133	499,481
Average number of outstanding shares, thousands	21,550	21,500	21,542	21,500	21,500
Adjusted key figures ³					
Adjusted return on equity, %	21.6	22.5	21.9	22.3	22.5
Adjusted profit for the period attributable to the shareholders of the Parent company, annualised	579,452	467,096	572,324	450,266	499,481
Average equity attributable to the shareholder's of the Parent company	2,680,905	2,077,405	2,611,010	2,022,981	2,216,797
Adjusted return on loans to the public, %	2.8	2.4	2.7	2.4	2.6
Adjusted profit for the period attributable to the shareholders of the Parent company, annualised	579,452	467,096	572,324	450,266	499,481
Average loans to the public	20,945,446	19,110,967	20,967,985	18,646,816	19,068,046

¹ The annualised figure has been calculated by multiplying the quarterly figure by four and the figure for the interim period by two. The average has been calculated as opening balance plus closing balance, divided by two.

² Calculation of capital ratios is shown in Note 9.

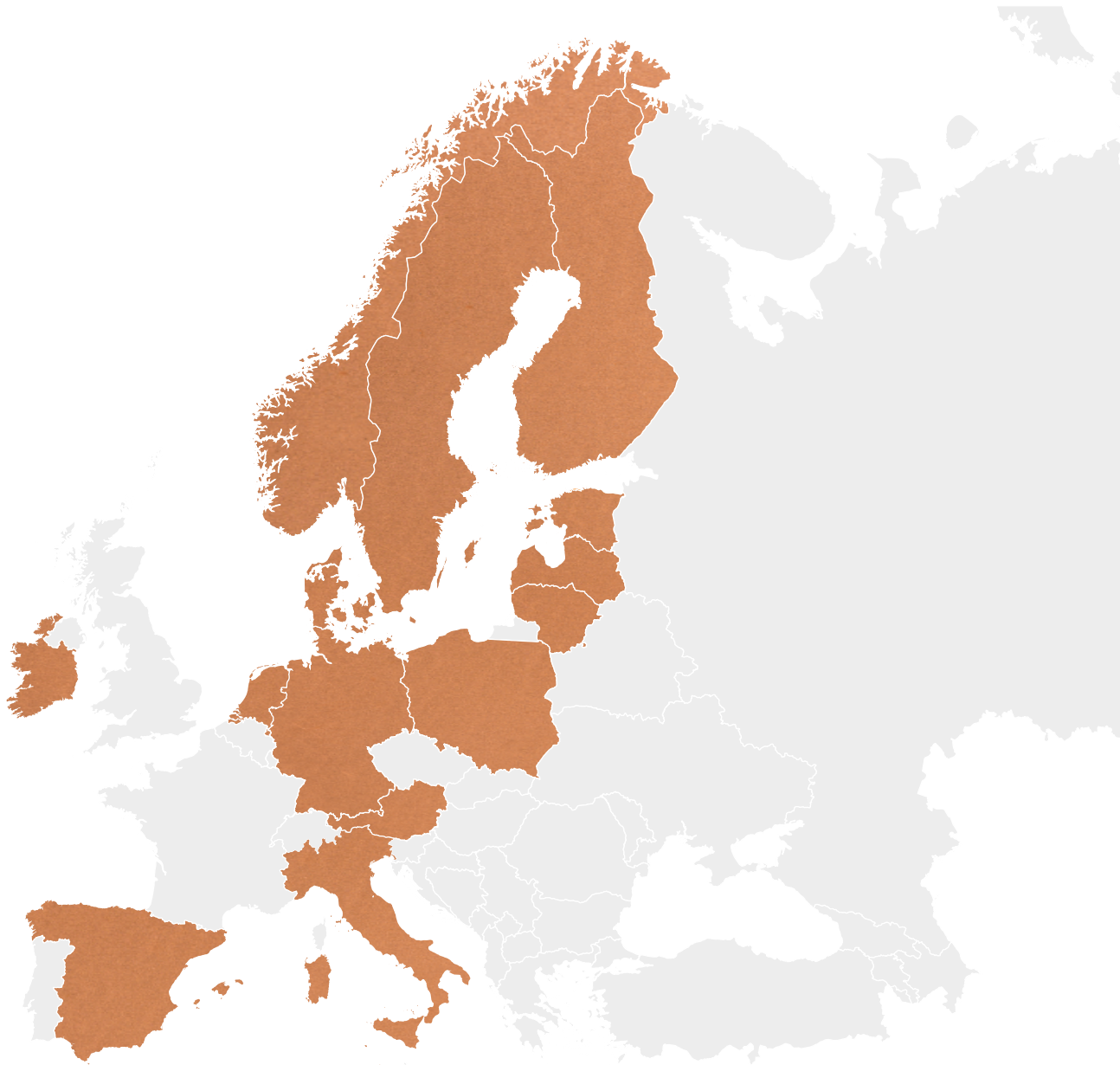
³ Adjustments for items affecting comparability are related to transactions according to the Share Purchase Agreement with Alektum Holding AB and Erik Selin Fastigheter AB regarding the divestment of 80.1 percent of the shares in the former subsidiary Rediem Capital AB on 20 December 2024.

REGULATORY KEY METRICS

TEMPLATE "EU KM1 – KEY METRICS TEMPLATE" IS DISCLOSED BELOW AS PER THE TECHNICAL STANDARDS IN THE COMMISSION IMPLEMENTING REGULATION 2021/637.

SEK thousand		30 Jun 2025	31 Dec 2024
Available own funds			
1	Common Equity Tier 1 capital (CET1)	2,651,552	2,354,631
2	Tier 1 capital	2,901,552	2,604,631
3	Total capital	3,247,744	2,950,140
Risk-weighted exposure amount			
4	Total risk exposure amount	18,662,416	17,700,941
Capital ratios (% of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio, %	14.2	13.3
6	Tier 1 ratio, %	15.5	14.7
7	Total capital ratio, %	17.4	16.7
Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)			
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage, %	1.2	1.3
EU 7b	- of which, to be made up of CET1 capital, %	0.7	0.7
EU 7c	- of which, to be made up of Tier 1 capital, %	0.9	0.9
EU 7d	Total SREP own funds requirements, %	9.2	9.3
Combined buffer and overall capital requirement (% of risk-weighted exposure amount)			
8	Capital conservation buffer, %	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State, %	N/A	N/A
9	Institution specific countercyclical capital buffer, %	1.2	1.2
EU 9a	Systemic risk buffer, %	N/A	N/A
10	Global Systemically Important Institution buffer, %	N/A	N/A
EU 10a	Other Systemically Important Institution buffer, %	N/A	N/A
11	Combined buffer requirement, %	3.7	3.7
EU 11a	Overall capital requirements, %	12.9	12.9
12	CET1 available after meeting the total SREP own funds requirements, %	8.2	8.1
Leverage ratio			
13	Total exposure measure	27,697,450	26,262,931
14	Leverage ratio, %	10.5	9.9
Additional own funds requirements to address risks of excessive leverage (% of leverage ratio total exposure amount)			
EU 14a	Additional own funds requirements to address the risk of excessive leverage, %	N/A	N/A
EU 14b	- of which, to be made up of CET1 capital, %	N/A	N/A
EU 14c	Total SREP leverage ratio requirements, %	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)			
EU 14d	Total SREP leverage ratio requirements, %	N/A	N/A
EU 14e	Overall leverage ratio requirements, %	3.0	3.0
Liquidity coverage ratio			
15	Total high-quality liquid assets (Weighted value – average)	2,229,436	1,798,991
EU 16a	Cash outflows – Total weighted value	2,144,707	1,771,891
EU 16b	Cash inflows – Total weighted value	1,176,343	1,328,918
16	Total net cash outflows (adjusted value)	968,364	442,973
17	Liquidity coverage ratio, %	230	406
Net stable funding ratio			
18	Total available stable funding	18,961,427	17,626,638
19	Total required stable funding	16,764,410	16,206,901
20	Net stable funding ratio, %	113	109

GEOGRAPHICAL PRESENCE



SHARE OF LOAN PORTFOLIO BY QUARTER

