

Capital Markets Day

11 February 2022, 10.00–14.00 CET



Today's agenda and presenters

10:00 – 10:20

Introduction to Nordnet

10:20 – 11:25

Nordnet 2025 Strategy

11:25 – 11:50

Deep-dive: Market

Lunch break

12:20 – 13:15

Deep-dive: Growth

13:15 – 13:40

Deep-dive: Leverage and capital

13:40 – 14:00

Summary and Q&A



Lars-Åke Norling
CEO



Lennart Krän
CFO



Rasmus Järborg
CPO & Deputy CEO



Elias Lindholm
CTO



Johan Tidestad
CCO



Fredrik Ekblom
CEO Nordnet Pension



Quincy Curry
Head of Securities
Brokerage



Gabrielle Hagman
Head of Mutual Funds



Jakob Bergfeldt
Chief Credit Officer

Introduction to Nordnet



This is Nordnet

We exist to **democratise**
savings and investments

764bn

Savings capital
SEK as of January 2022

1.63m

Active customers in
4 Nordic countries as of January 2022

72m

On-exchange trades
in 2021

Pan-Nordic powerhouse



Nordic broker

#1 domestic broker on Nordic exchanges 2021



NPS position in Nordics

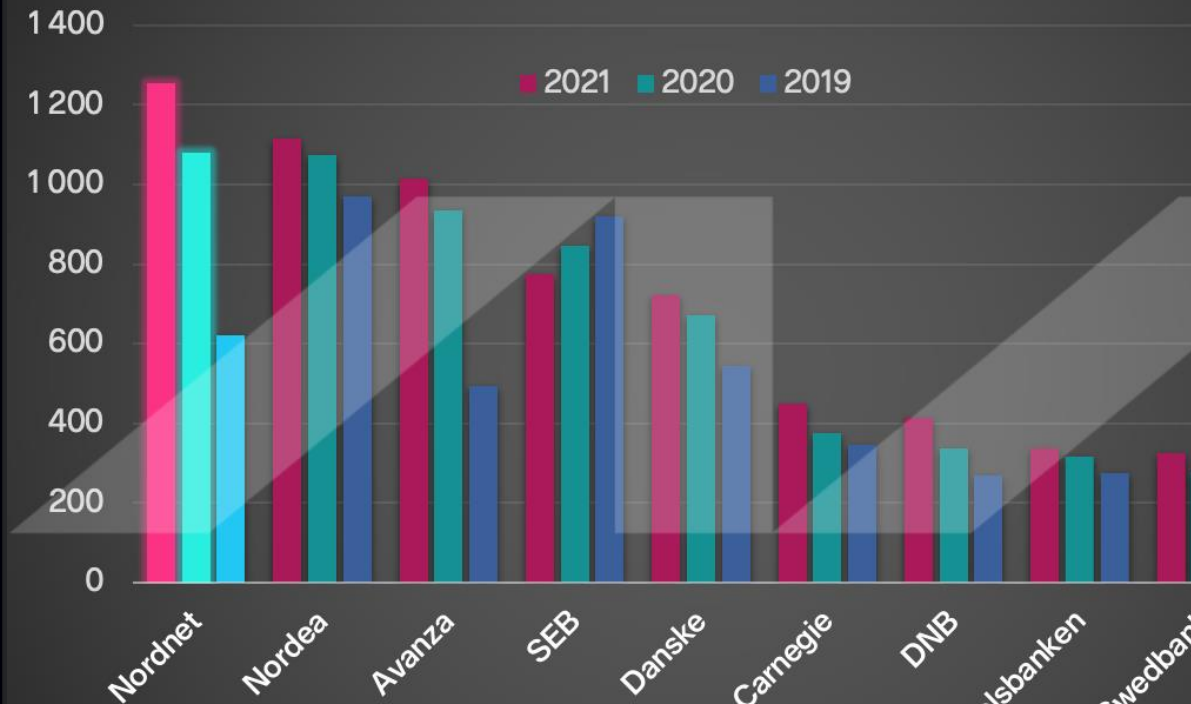
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



Market share in Nordics

#1 market share of addressable market among online platforms

Total turnover on Nordic exchanges 2021 (SEKbn)



Source: NASDAQ Nordic, Oslo Børs, Riksbanken (for FX).

Note: Oslo Børs 2020 is Nov-2019 to Nov-2020 due to a change of disclosure following acquisition by Euronext. For 2021, only Nordnet is actual, competitors are estimated based on Stockholm exchange and the relationship between Sthlm/Oslo.

ASPIRATION

#1 choice for Nordic savers and investors



“The Nordic’s most satisfied customers enabled by a state-of-the-art platform for all their savings and investment needs.”

Building the **best platform** for savings and investments



“Through **leading UX**, cutting-edge **financial products**, automated and inspiring **customer journeys** as well as **tools for informed decisions**, we are building the **best platform** for savings and investments — enabling higher returns.”

Clear strategic focus



**SAVINGS AND
INVESTMENTS**

INDIVIDUALS

**NORDIC
REGION**

**DIGITAL
DISTRIBUTION**

Nordnet has three customer offerings targeted at three customer groups

			Customer offering		
Share of December 2021 savings capital (%)			Retail (42%)	Private Banking ² (45%)	Partner (13%)
Savers¹ (42%)	<i>"Do it for me"</i>	<ul style="list-style-type: none"> Savers set aside small amounts of money each month, which over time can grow into a meaningful buffer Savers have a long-term horizon and tend to save in mutual funds 	17%	12%	13%
Investors¹ (49%)	<i>"Help me do it"</i>	<ul style="list-style-type: none"> Investors place larger amounts in the market and have a portfolio of several investments Investors are involved in what's happening in stock markets and like learning various investment strategies and analysis 	24%	25%	0%
Traders¹ (9%)	<i>"Do it myself"</i>	<ul style="list-style-type: none"> Traders participate in short-term daily trading of exchange-traded products. They trade to capitalise on swings in pricing Traders use different trading strategies, leverage and shorting to amplify returns 	1%	8%	0%

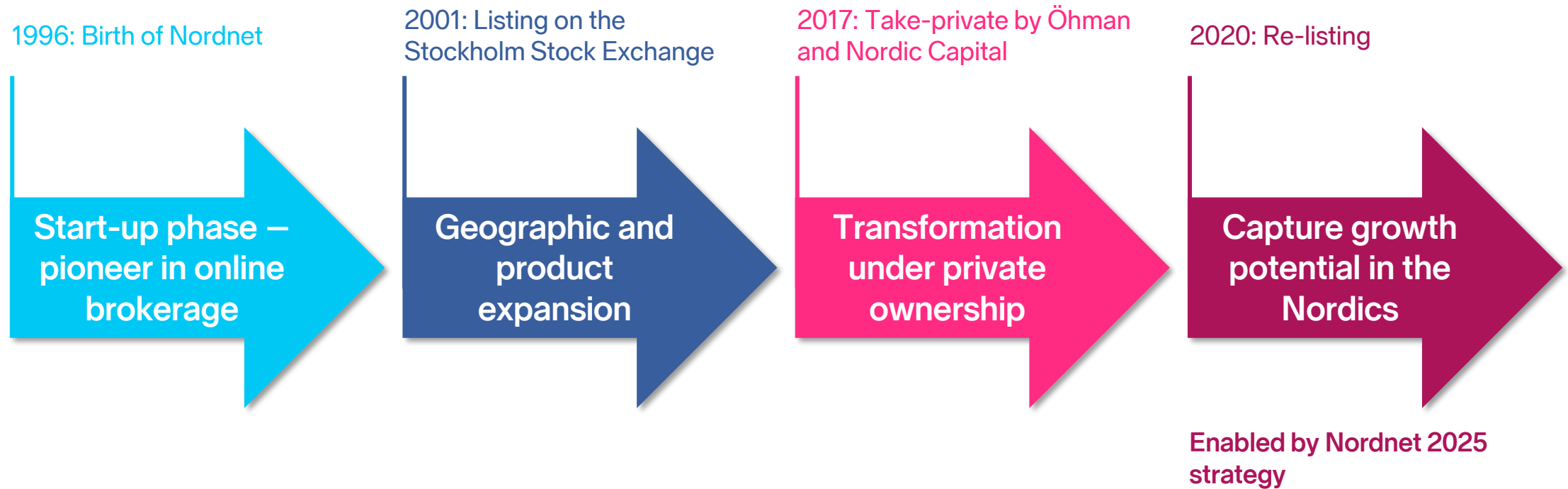
Source: Nordnet as of December 2021. (1) The three customer groups are defined based on the number of trades in the last twelve months with "Savers" doing 0-10 trades, "Investors" doing 11-500 trades and "Traders" doing more than 500 trades; (2) Modern holistic Private Banking offering for customers with >SEK2.5m in savings capital

One-stop shop for savings and investments

					
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory
Pension	✓	✓	✓		Stock lending, endowment insurance, individual pension, occupational pension
Margin lending	✓	✓	✓	✓	Margin lending with securities as collateral
Retail lending	✓				Market leading ¹ own mortgage and distributor of third party mortgage as well as unsecured personal loans
Social investing	✓	✓	✓	✓	Leading Nordic social investment platform through Shareville

(1) Based on interest rate (0.65%) offered to select customers to qualifying Private Banking customers with savings capital >SEK15m

We have worked hard to perfect our digital platform for savings and investments since 1996



Key highlights since IPO

+379 500 customers¹ (+23%²)

+237bn in AuM³ (+83bn in Net savings¹)

71.6 million trades¹ (+22%²)

EPK, digital mortgage, DASK

Own fund company application

99.9% uptime

All-time high NPS

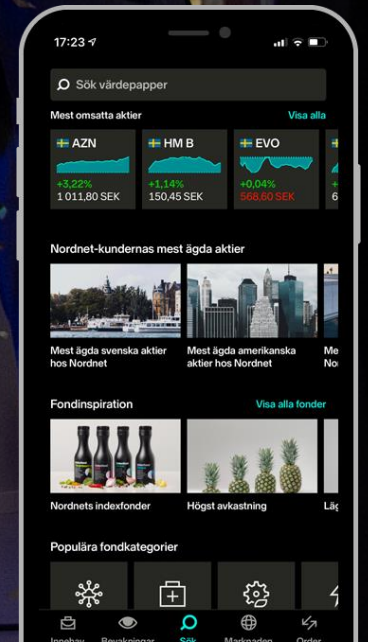
+35% Income
+56% Op. profit⁴
(2021 vs 2020)



red dot winner 2021

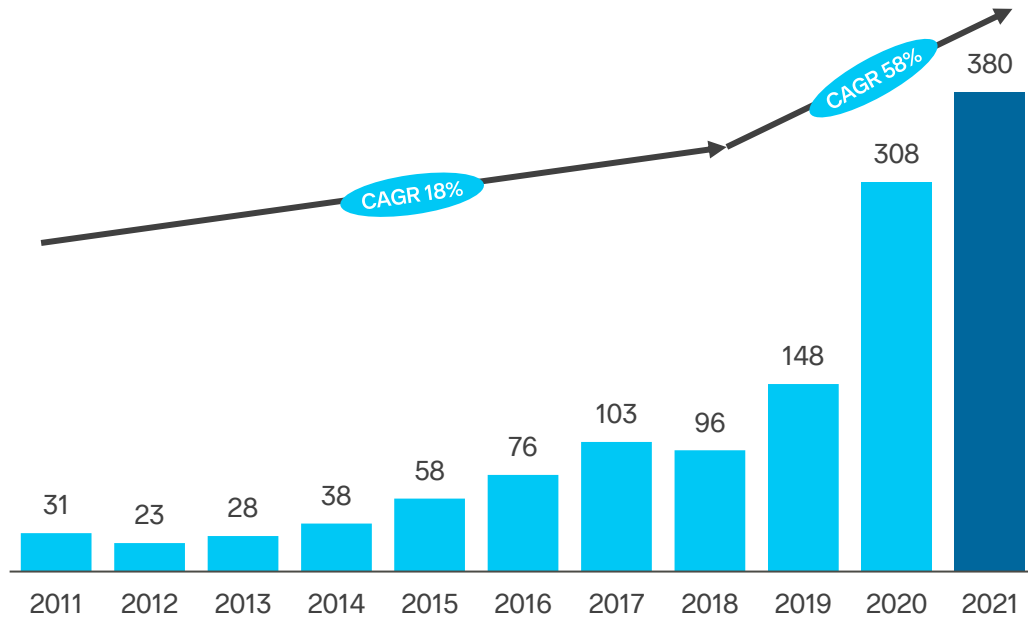
New channel
features:

Article 8/9 ratings
Buy/sell dots
Get started flow
New fund pages
Price alerts
...and many more

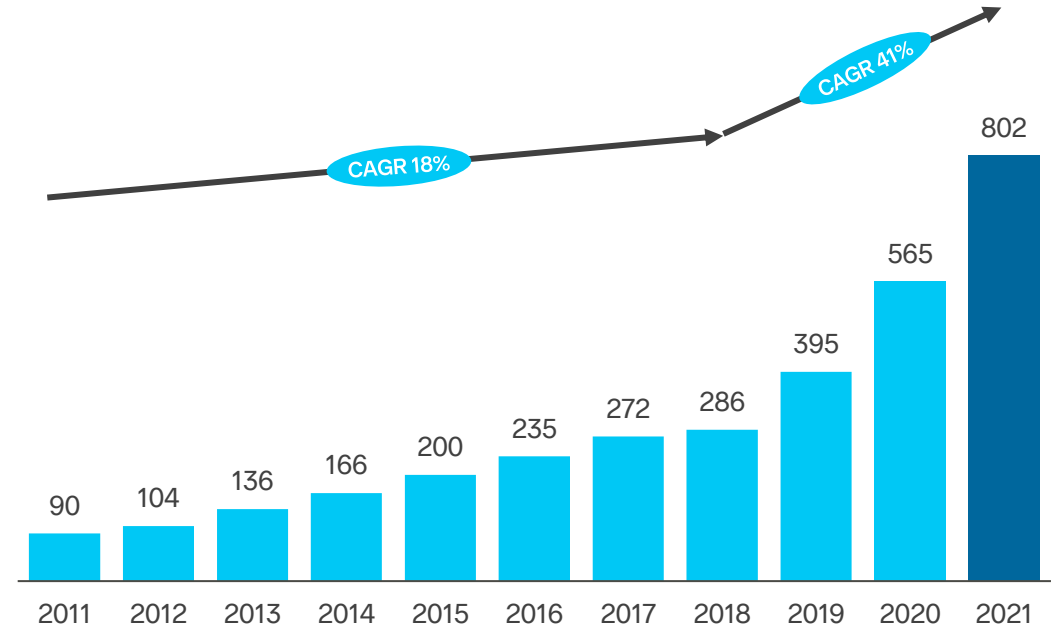


Accelerating growth in customers and savings capital

Number of new customers
'000



Savings capital
SEKbn



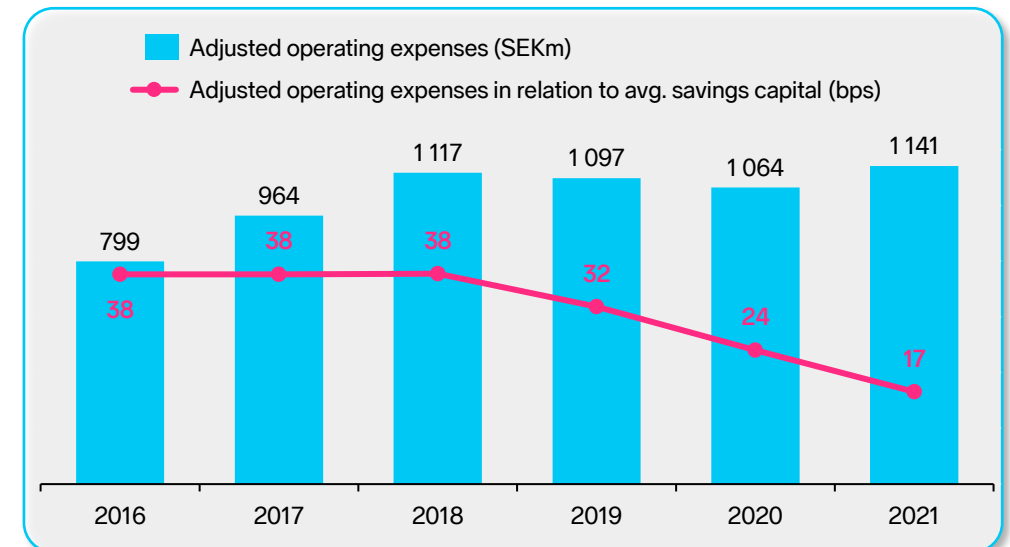
Rigorous focus on cost discipline to drive operating leverage

Key drivers of operating leverage

- ✓ Scalable tech platform
- ✓ Process simplification and automation
- ✓ “Word-of-mouth” customer growth
- ✓ Manage third party spend

Operating leverage drives improvement in cost margin

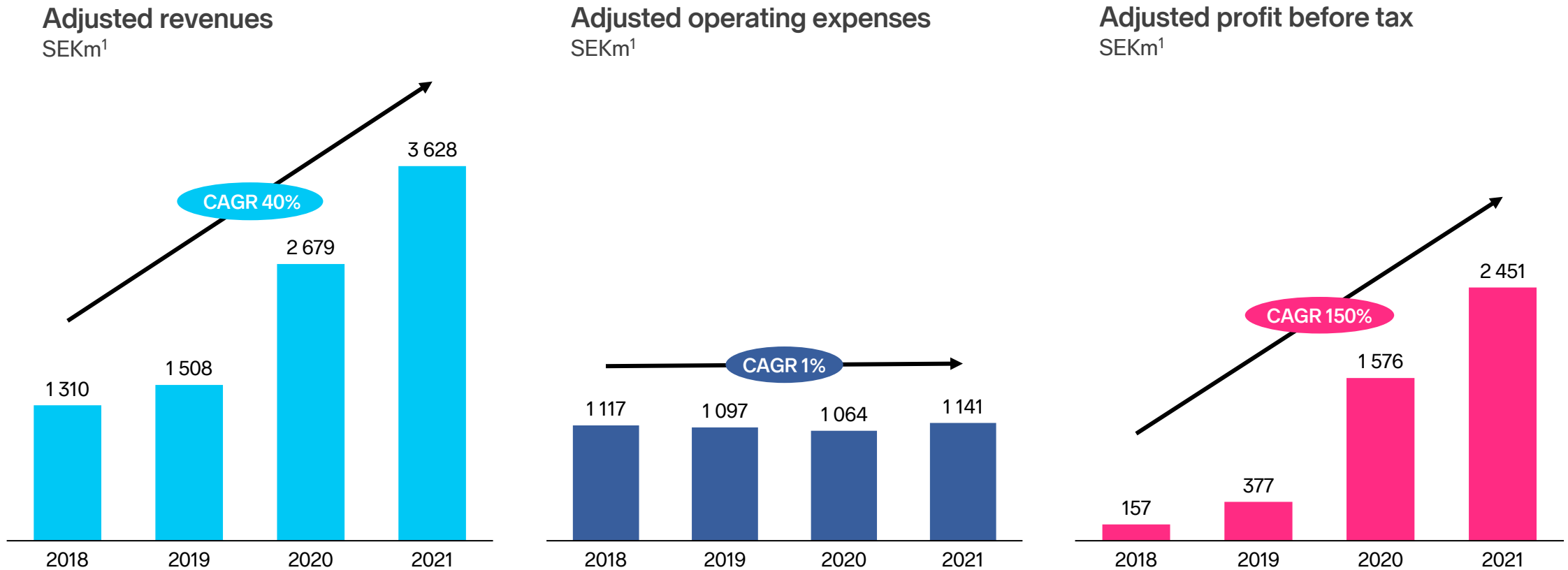
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019 and SEK129m in 2020. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses.

(2) Based on quarterly average savings capital over the period

Revenue growth together with operating leverage driving significant profit growth



(1) Adjusted revenue, subtracting SEK66m in 2019; (2) Adjusted expenses; subtracting SEK16m in 2018, SEK65m in 2019 and SEK129m in 2020. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

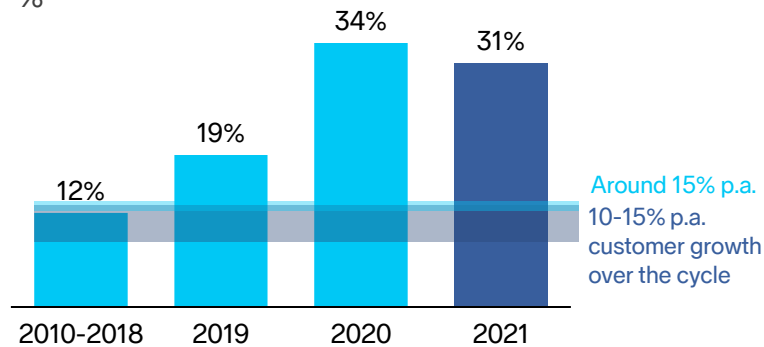
Revised medium-term financial targets

Key:
New guidance
Old guidance

Target

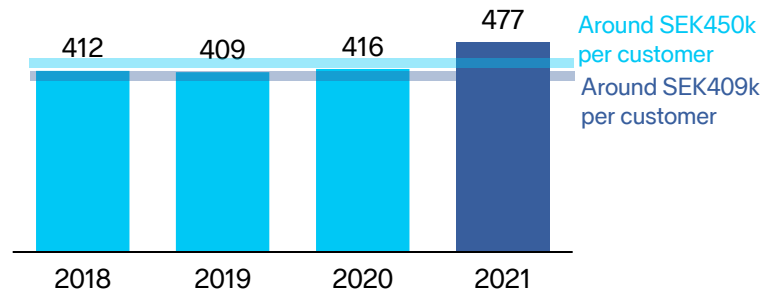
Customer growth

%



Average savings capital per customer¹

SEK ('000)



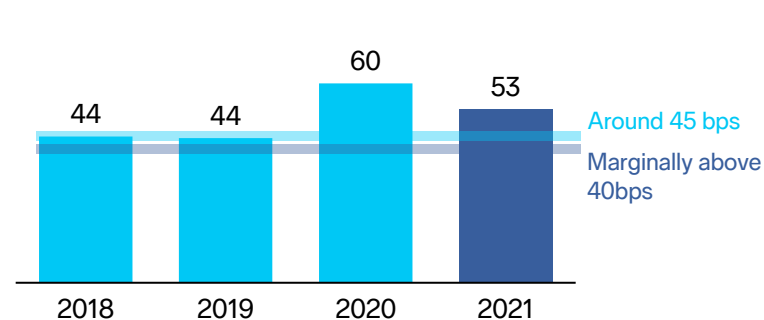
Dividend payout ratio

%

“Deliver superior total returns to shareholders via a pay-out ratio of 70% of statutory net income”

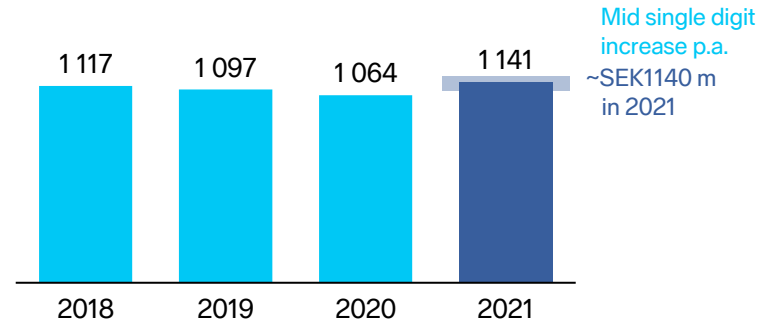
Income in relation to savings capital²

bps



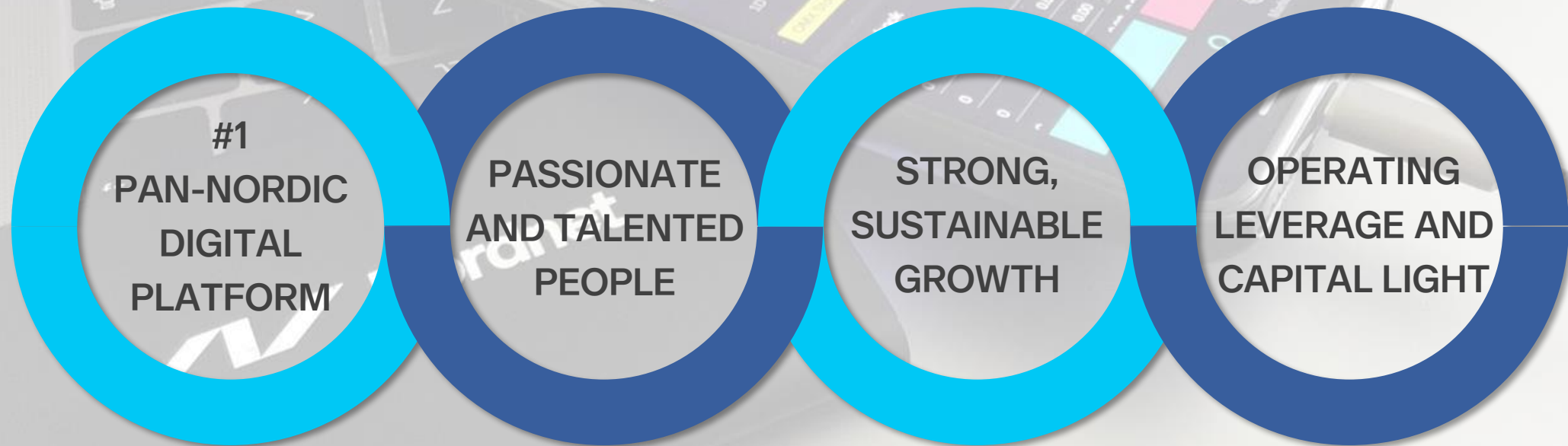
Adjusted operating expenses³

SEKm



(1) Average quarterly savings capital per customer over the last twelve months; (2) Adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period in accordance with reconciliation on page 53, 54 deducting SEK66m in 2019; (3) Adjusted operating expenses in accordance with reconciliation on page 53,54, subtracting SEK45m in 2017, SEK16m in 2018, SEK65m in 2019 and SEK129m in 2020. Includes amortisation of PPA intangibles and excludes credit losses

We are positioned to be long-term winners



Nordnet 2025 strategy



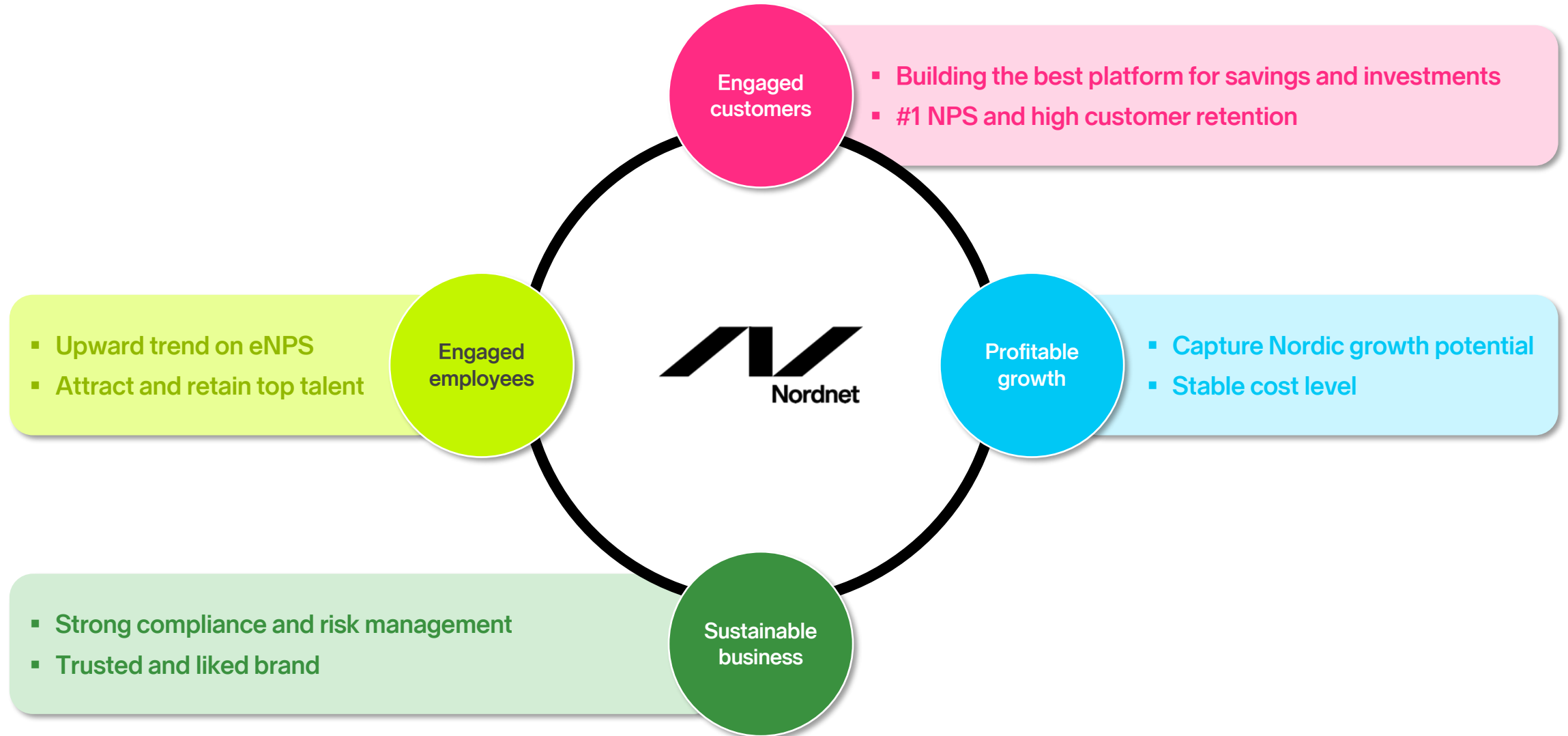
ASPIRATION

#1 choice for Nordic savers and investors

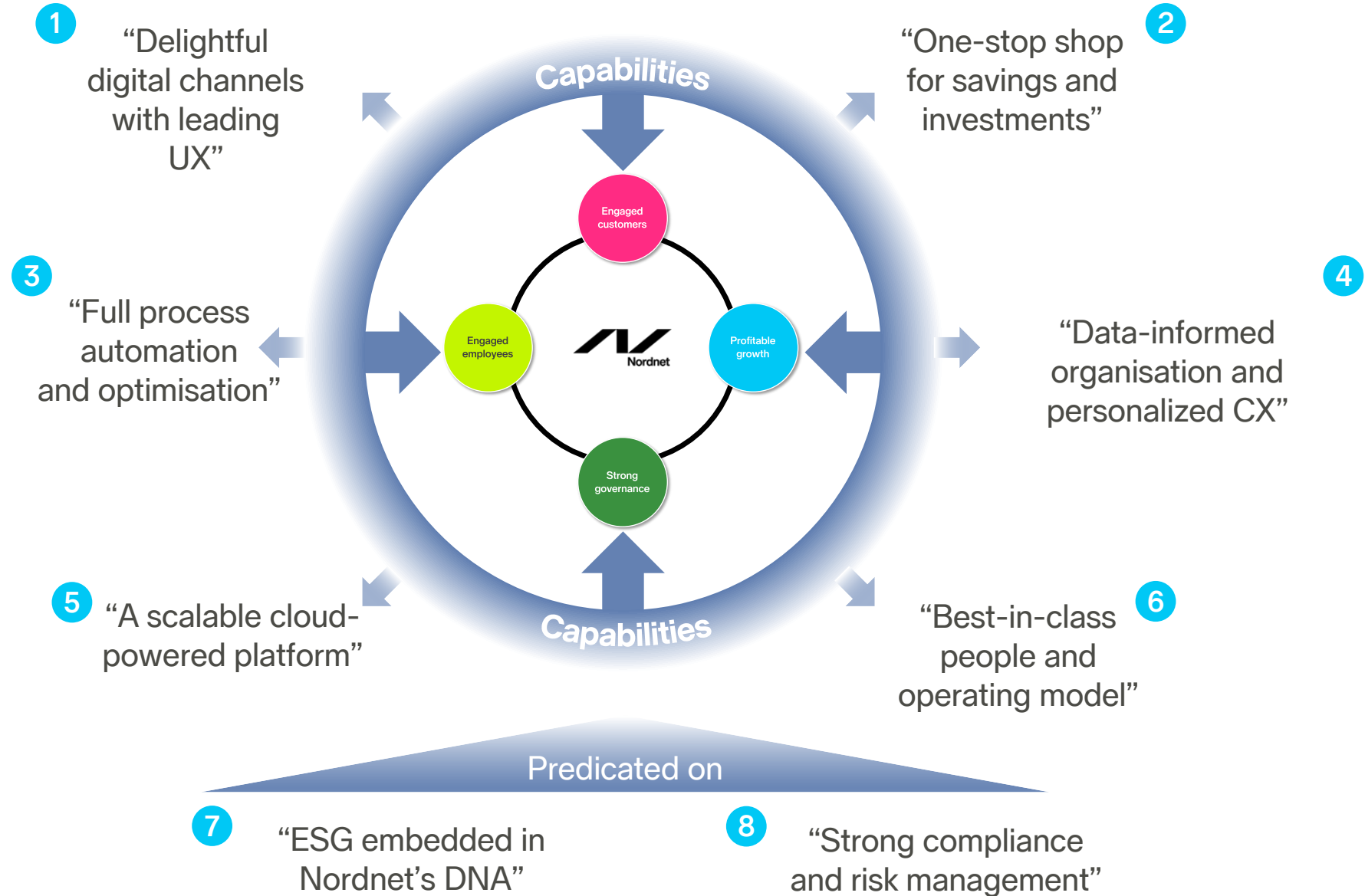


“The Nordic’s most satisfied customers enabled by a state-of-the-art platform for all their savings and investment needs.”

Key strategic ambitions



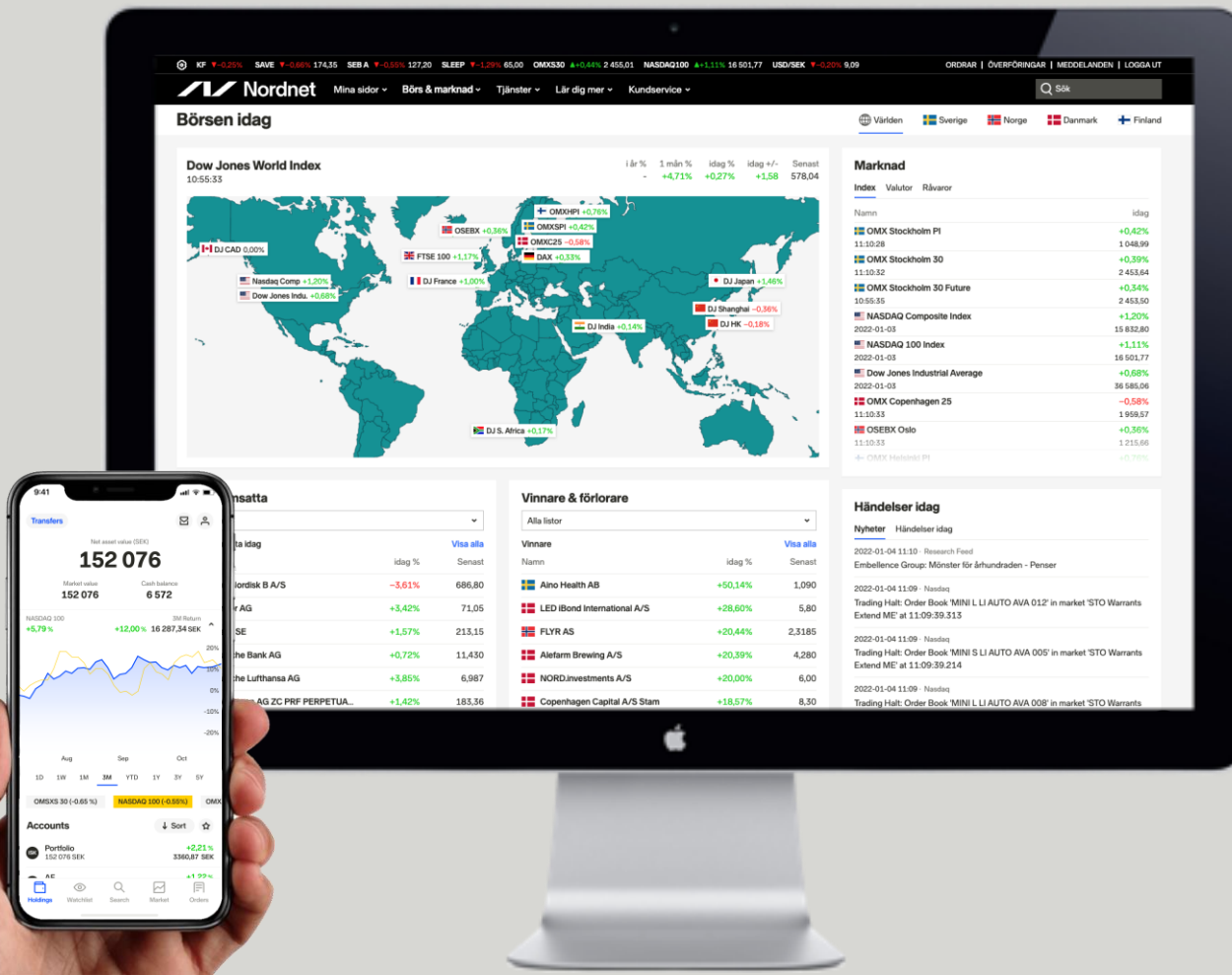
How we will get there



1

Channels: Best in class user experience

“Delightful digital channels
with leading UX”



Key initiatives



NEXT as a financial cockpit and as a consolidator of key customer segment capabilities



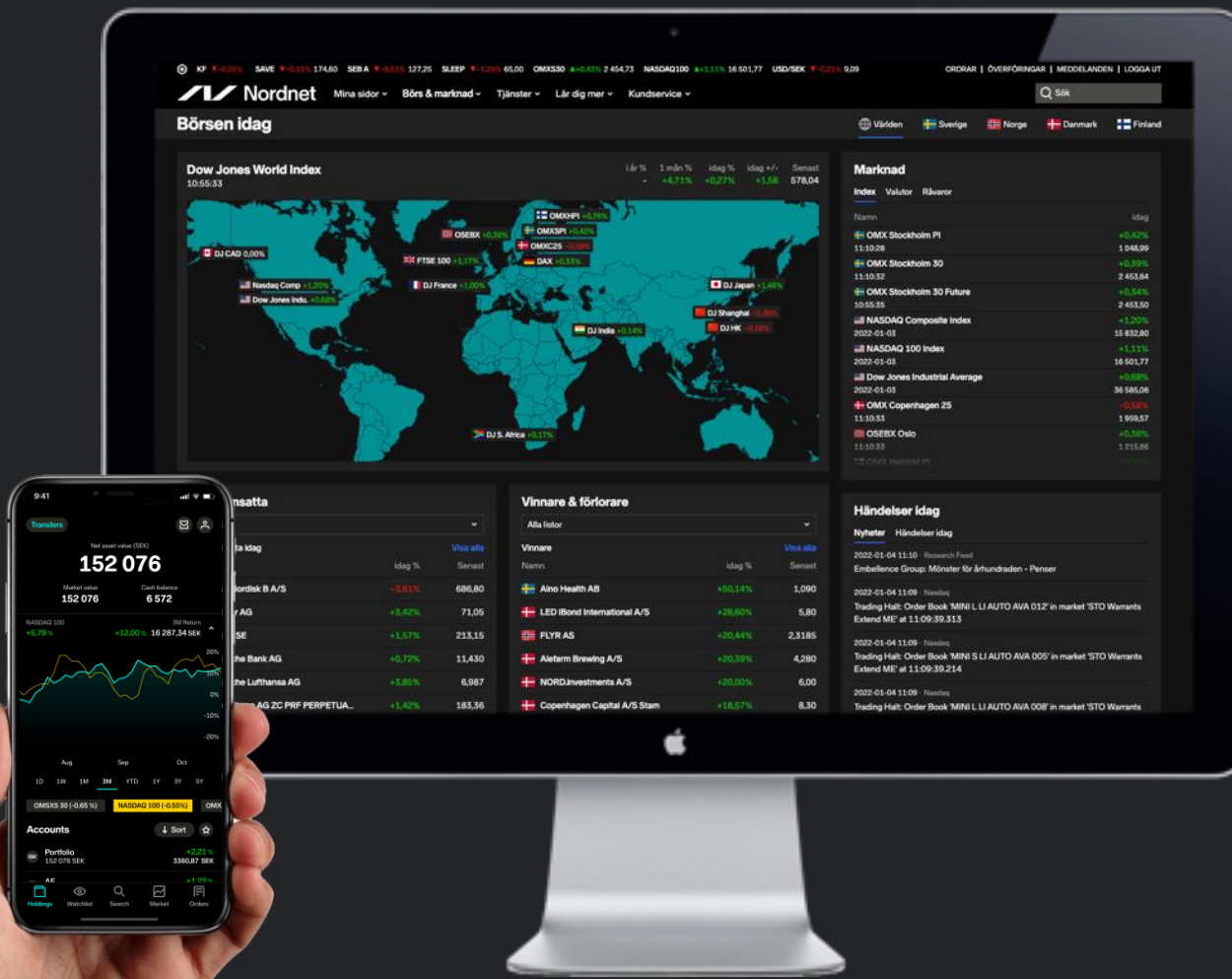
App to transition from “control of investments on the go” to “live your financial life in the app” including more **saver** flows for this important customer segment



Shareville’s “social investing” to form the heart of the Nordnet experience in both app and web

Channels: Best in class user experience

“Delightful digital channels
with leading UX”



Key initiatives



NEXT as a financial cockpit and as a consolidator of key customer segment capabilities

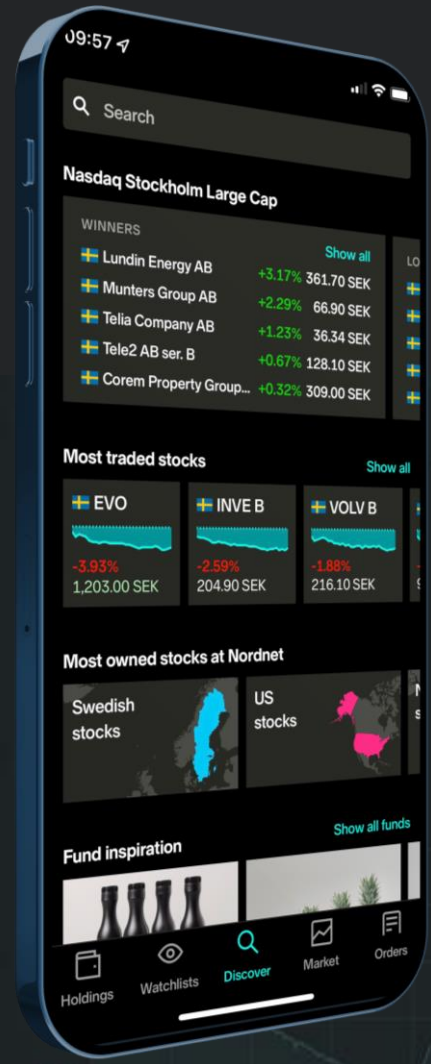


App to transition from “control of investments on the go” to “live your financial life in the app” including more **saver** flows for this important customer segment



Shareville’s “social investing” to form the heart of the Nordnet experience in both app and web

1 Key selling proposition



Leading
UX

x

Wide
product
range

x

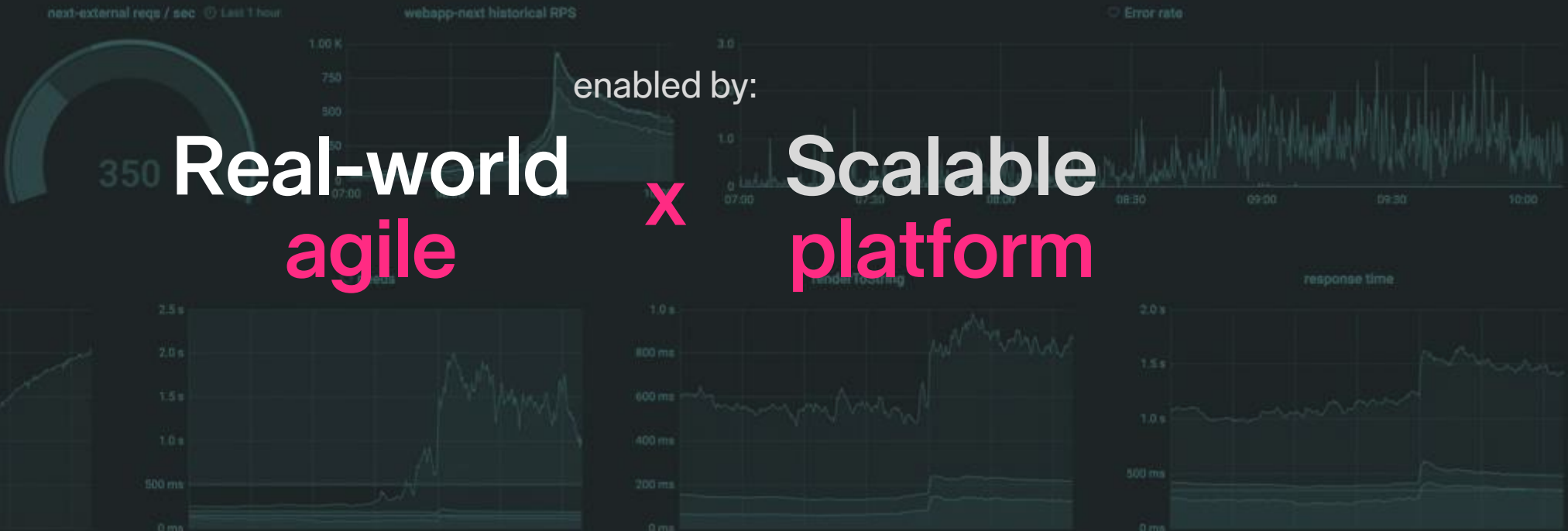
Smooth
customer
journeys

enabled by:

Real-world
agile

x

Scalable
platform



1

A typical day on the Nordnet platform



EU market open:
~20k request/s



US market open:
~11k request/s



EU market close
(SE/FI/DE)



US market close

+118m
net fund SEK



265k
DAU app

115k
DAU web



API order operations/s

— insert — modify
— delete — activate

+1,000
new customers

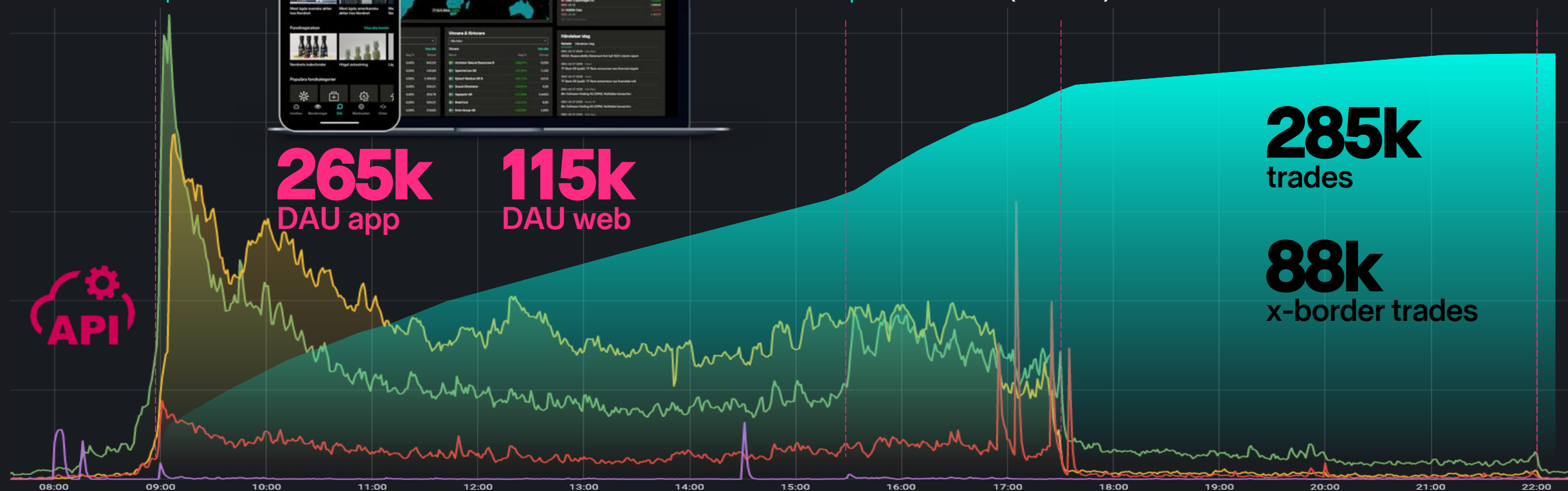
+230m
net savings SEK

+23m
loans paid out SEK

7.3bn
traded value SEK

285k
trades

88k
x-border trades



1 Delightful digital channels

Strategic channel development (“vision-based”)

- NEXT as consolidator of key customer segment needs
- App as a standalone channel to manage your savings
- Social investing (Shareville) at heart of user experience

2 Tactical channel development (“outcome-based”)

- “Feature complete” in terms of functionality
- Adding rich data, convenience and delightfulness
- Saver mode, Get Started flow, etc to support push into Savers

3 Unplanned innovation (“opportunity-based”)

- Customer-driven innovation and features
- Employee-driven hackathons
- Inspiration from global and local peers

Best platform for savings & investments



NEXT web application

36%

of Nordnet users use only or mainly the web

115k

Daily Active Users (DAU) with a 21% DAU/MAU ratio

115k

Trades per day representing 43% of daily traded value during 2021

Share of traded value per month



1

NEXT strategy



NEXT jobs-to-be-done

1. **Financial cockpit:** full overview of savings and investments, rich datasets, news analysis and charting tools, running on one content platform
2. **NEXT as a consolidator of key customer segment capabilities:** Partner (CM); social investing (Shareville); investor/trader functionality (IWT)

Nordnetbloggen



- SEO accretive
- Headless CMS
- Integrated search
- Cybersecurity

Client Manager



- CM admin portal
- Power of Attorney management
- Model portfolio execution
- Specialised reporting tools



- Python -> Java backend on GCP
- Full front-end integration of unique functionality
- Design-led Nordnet Social™ experience

Infront Web Trader



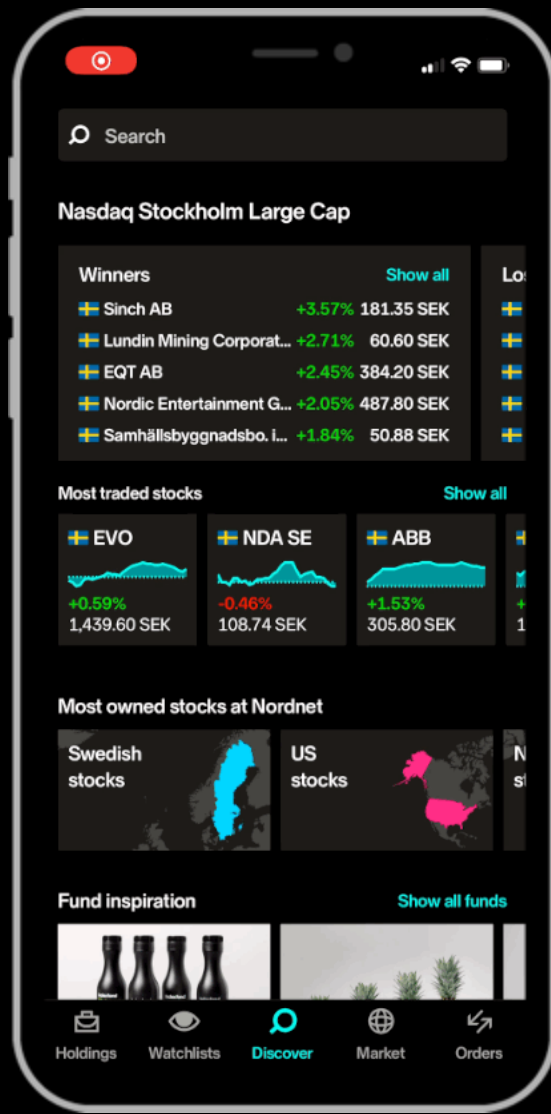
- Improvements to QuickBar
- Improvements to SideBar
- Improved order flow
- News ticker
- Streaming prices everywhere

1

Nordnet app



reddot winner 2021



63%

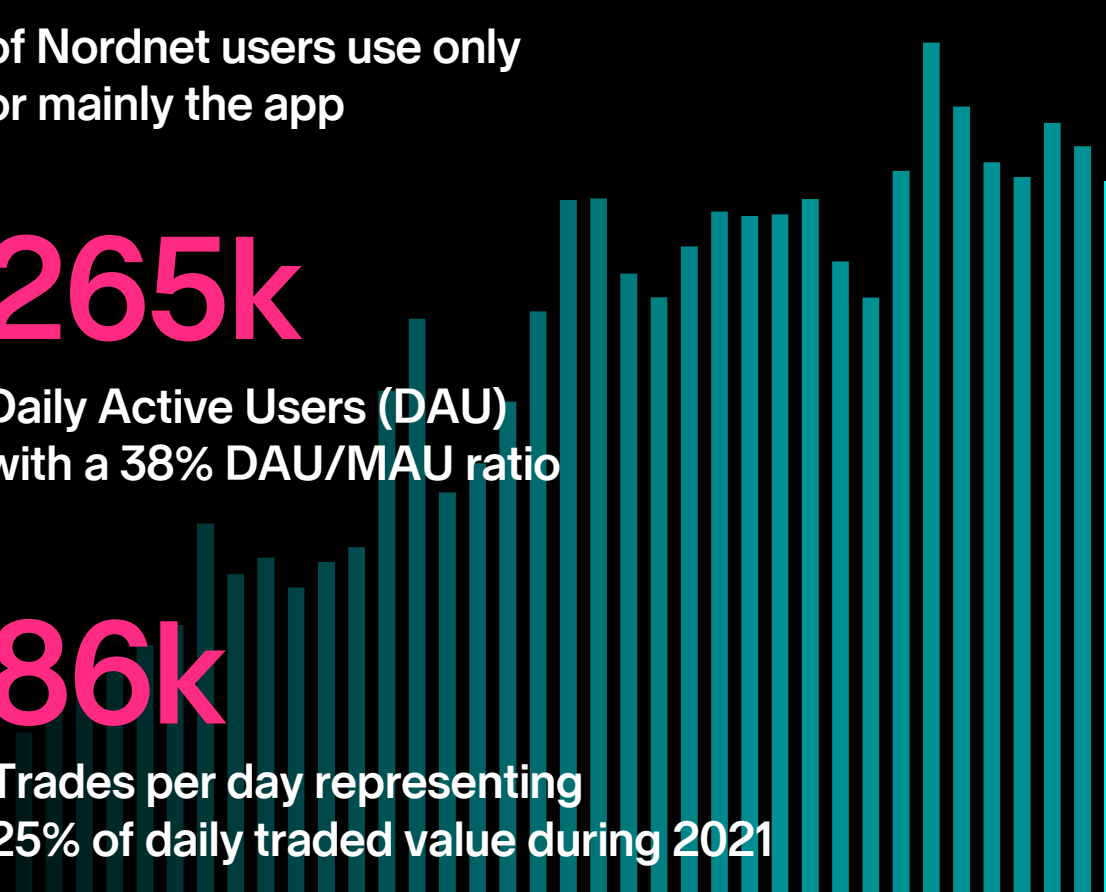
of Nordnet users use only
or mainly the app

265k

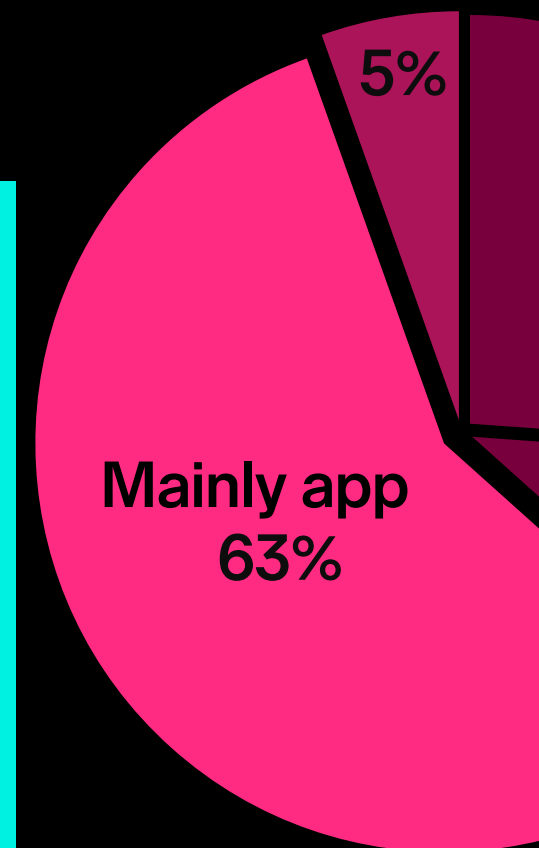
Daily Active Users (DAU)
with a 38% DAU/MAU ratio

86k

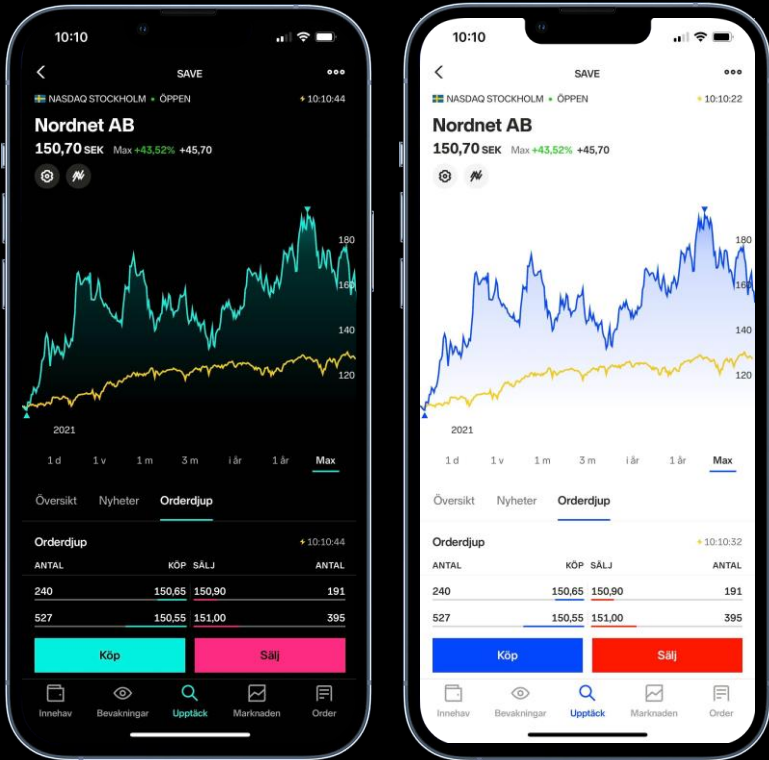
Trades per day representing
25% of daily traded value during 2021



Share of traded value per month



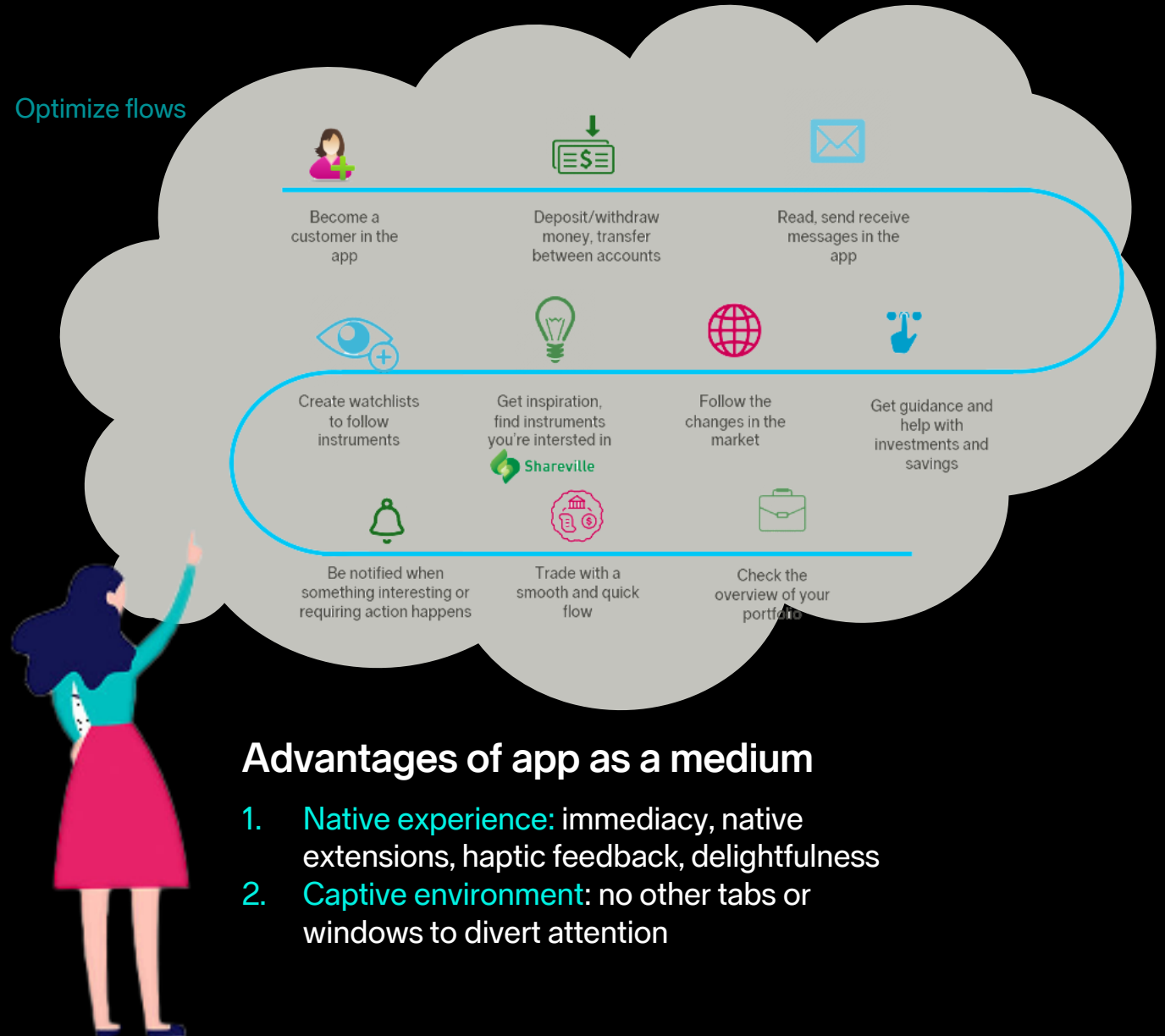
App strategy



App jobs-to-be-done

1. **Standalone:** fully-featured savings application “live your financial life in the app”
2. **Extension of NEXT on the go:** check prices, balances, orders
3. **Delivery mechanism:** for messages and price alerts, news alerts, important messages

Optimize flows

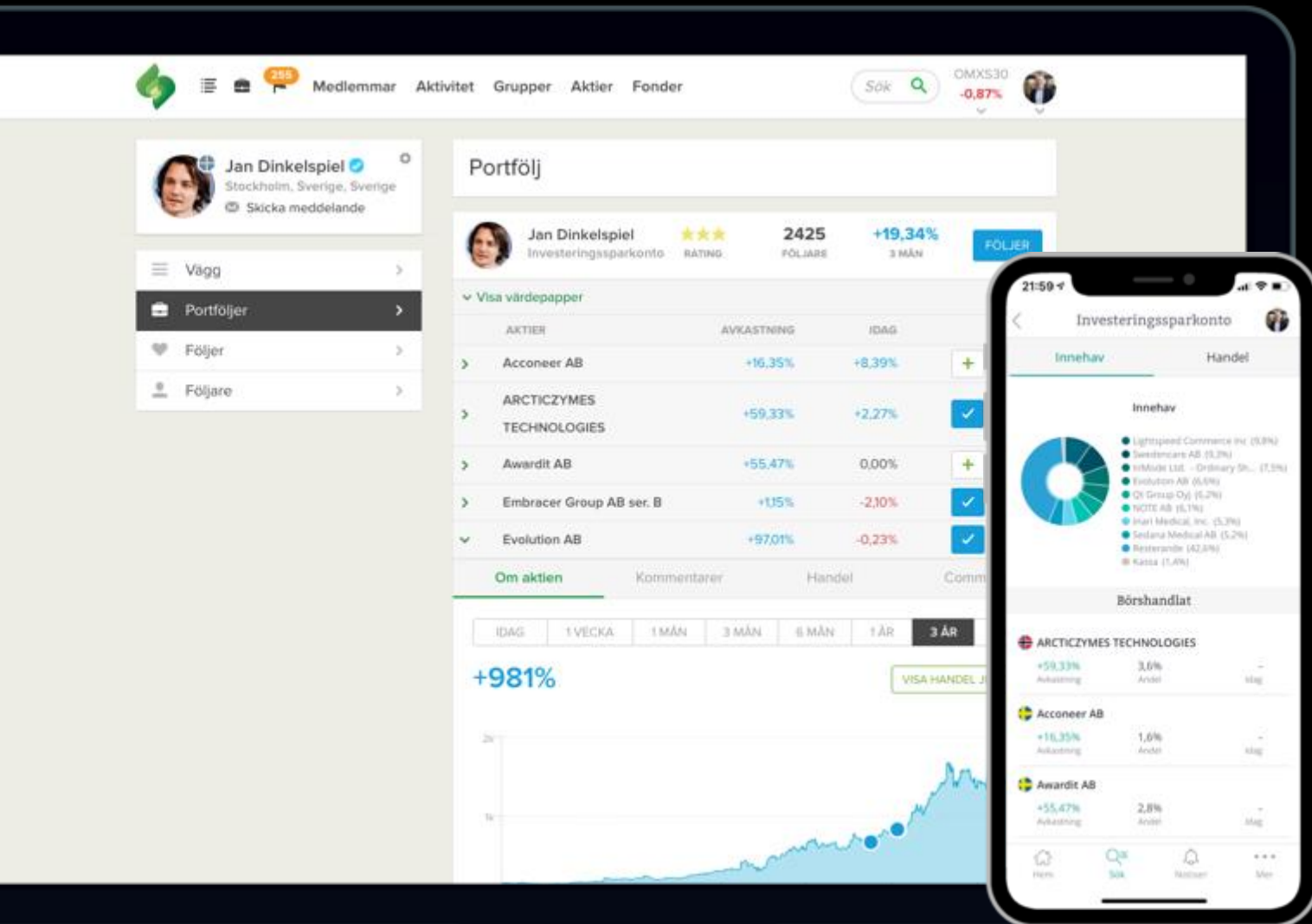


Advantages of app as a medium

1. **Native experience:** immediacy, native extensions, haptic feedback, delightfulness
2. **Captive environment:** no other tabs or windows to divert attention

1

Shareville social investing community



300k

users have shared their portfolios on Shareville

1.8x

Traded value of a Shareville user vs a non-Shareville user

2.1x

Commissions of a Shareville user vs a non-Shareville user

Shareville strategy: integrate with NEXT and app

Why do we have Shareville?

1. Clear part of our mission
2. User-generated content
3. Customer attraction and engagement
4. Unique selling proposition (USP)

Why do we want to integrate it?

1. User experience
2. Duplication of functionality
3. SEO
4. Tech strategy (NNX)

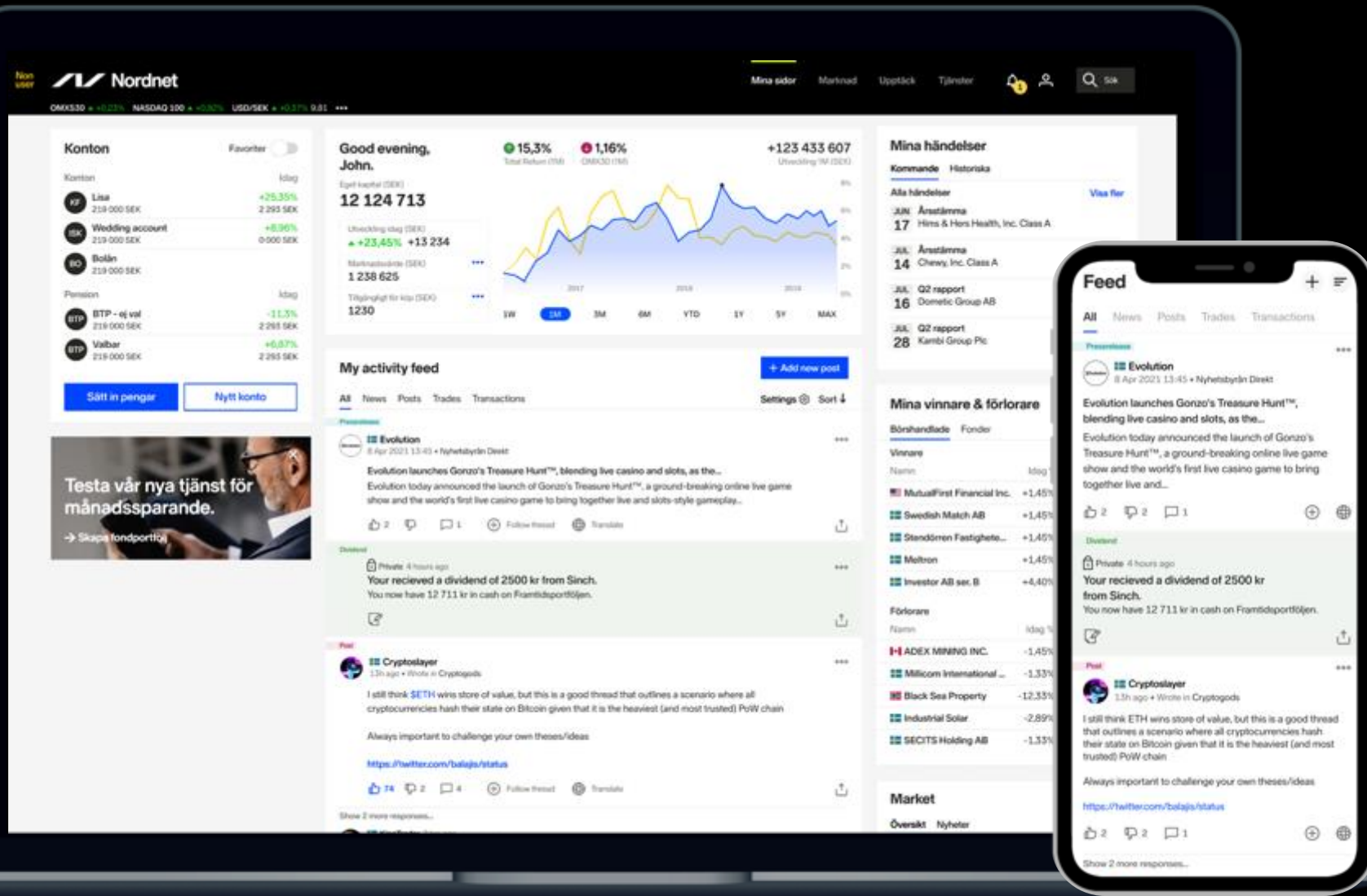
The future

Shareville to form the heart of the Nordnet experience



1

Experience based on **your feed**



- Customer-research and competitor benchmarking complete
- User's personalized feed will form central part of NEXT and app experience
- Feed will contain social, news, blog, transactions, holdings and other updates in an 'endless scroll'

2

One-stop shop for savings and investments







					
Securities brokerage	✓	✓	✓	✓	Extend lead within securities brokerage
Funds	✓	✓	✓	✓	Become as strong within Funds as we are in brokerage
Pension	✓	✓	✓	✓	Step-change in growth throughout Nordic markets
Margin lending	✓	✓	✓	✓	Boost trading power thru capital-effective lending
Retail lending	✓	✓		✓	Attract and retain premium segment thru mortgages Provide attractive consumer loans to own customers
Social investing	✓	✓	✓	✓	Fully integrate Shareville's social experience in Nordnet

Automated customer journeys







Degree of automation









Foundation

-  Become a customer
-  Open an account
-  Deposit & withdraw money
-  Manage my identity
-  Buying a home
-  Move my pension

Discover

-  Inspire me to save and invest
-  Guide me to start saving
-  Move my savings
-  Find and screen securities
-  What's going on in the market?
-  What are others investing in?

Execution

-  Buy or sell a security
-  Buy or sell a fund
-  How am I doing?
-  Leverage my investment
-  Manage my corporate actions
-  Manage my tax returns

Data-informed org & personalized experience

Department
dashboards

Data-informed
decisions

Continuous
Improvements

Personalized
suggestions

Personalized
content

Personalized
communication



5

A cloud-powered platform

What our tech strategy aims to achieve



Security

Scalability

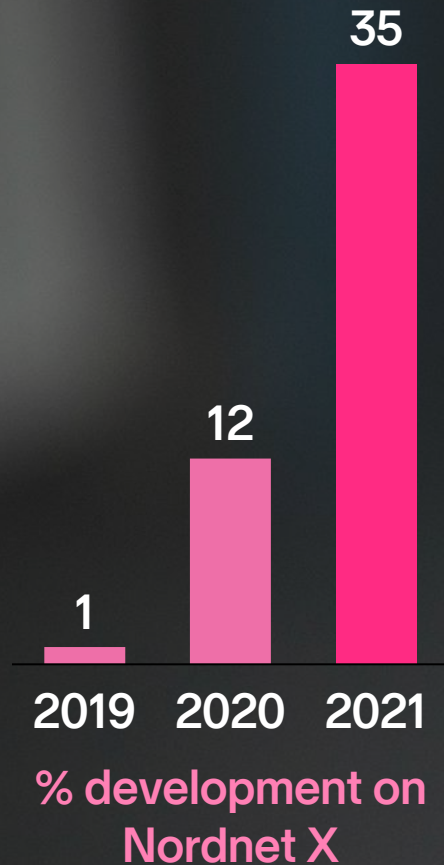
Data
Agility

Speed



5

Increased leverage from **Cloud Technology** drives innovation pace



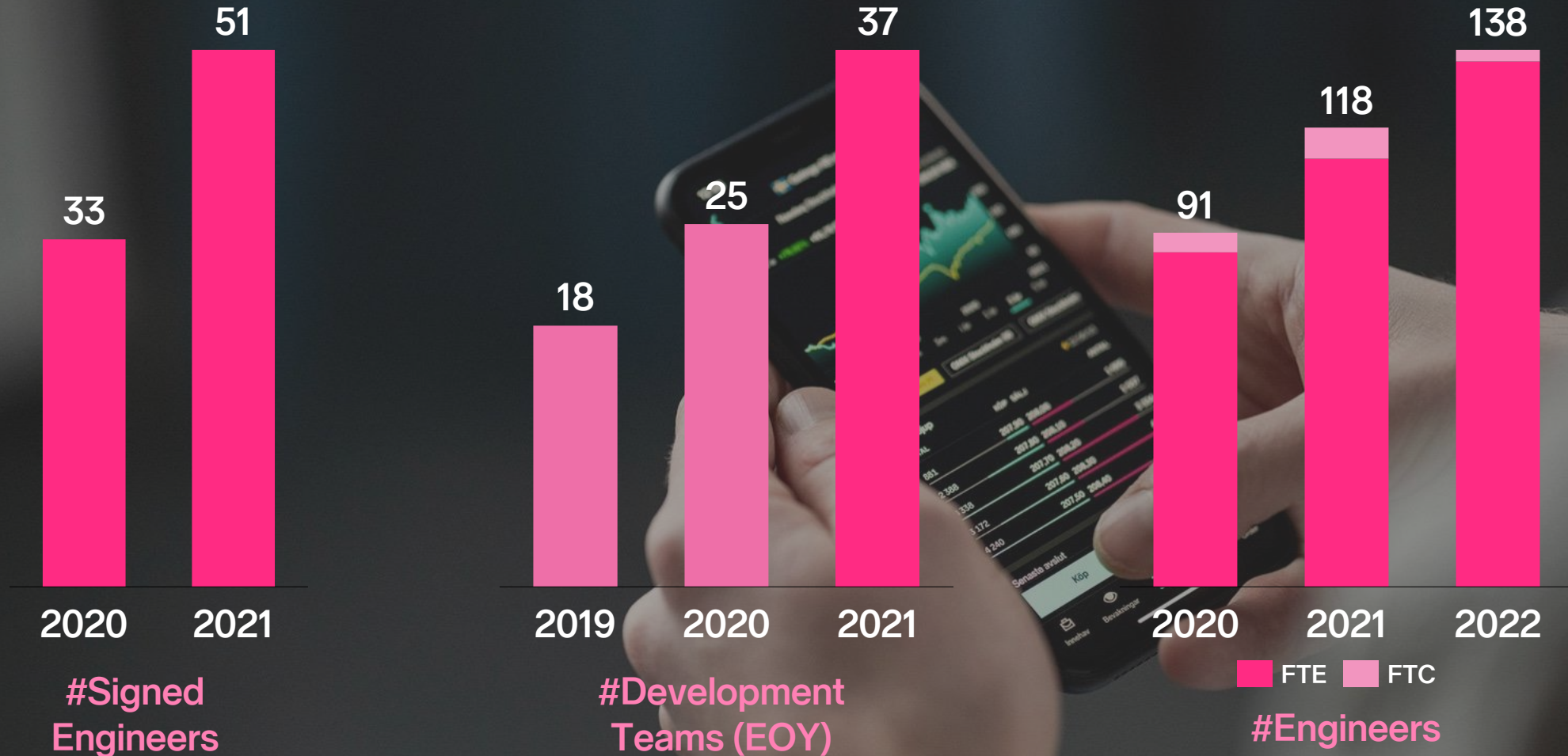
Managed services
Security
Scalability

Enables innovation and
allows focus on core business



5

Scaling up development capacity



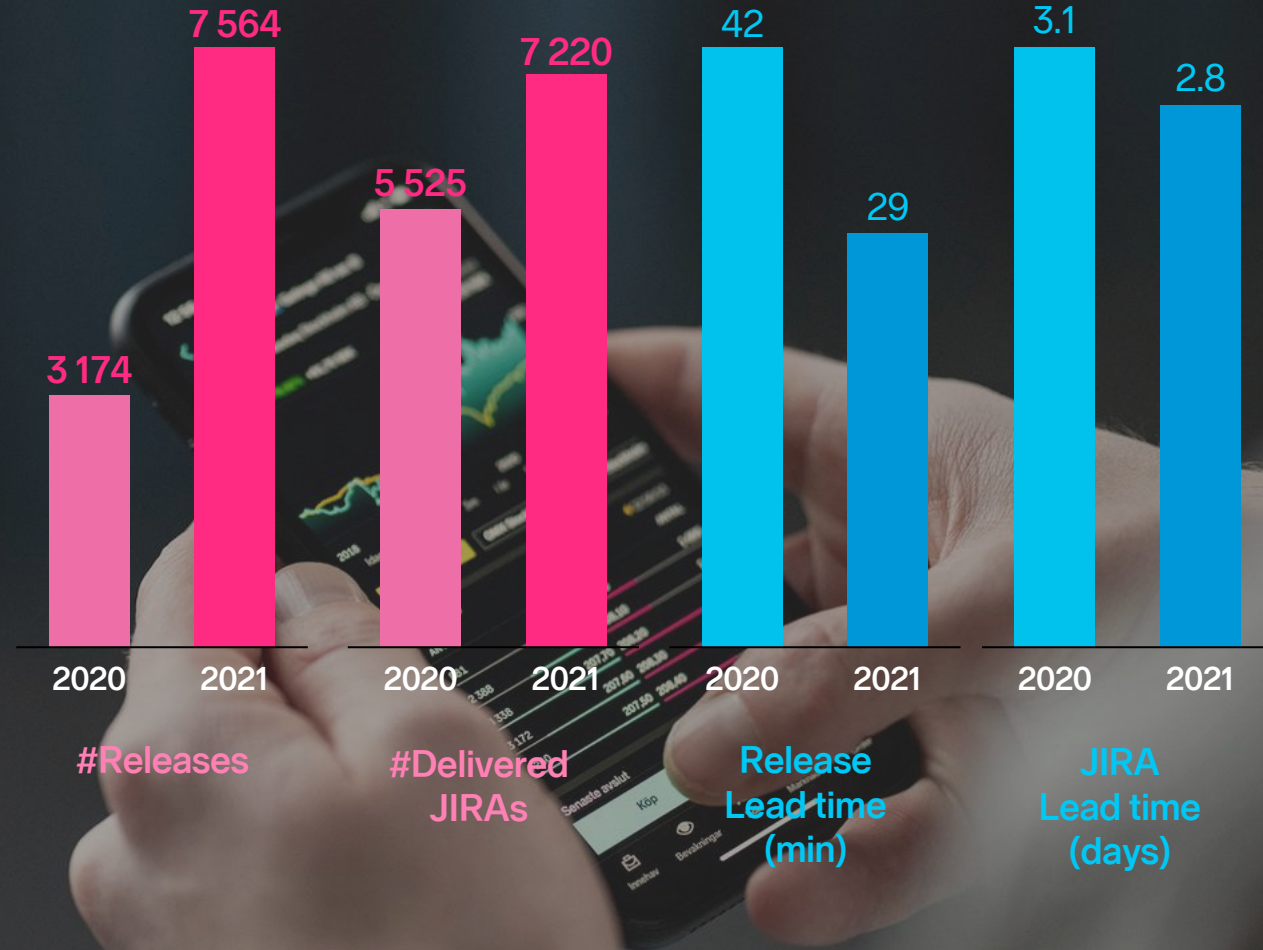
5

Sustaining Engineering Efficiency

Automation
Sunsetting
Cloud migration
Team autonomy



Drives improvements in
all productivity KPIs



5

Availability 2021 The bottom line



How large is this improvement?

496 min
downtime in 2020

vs

173 min
downtime in 2021

4x Traffic
2021 vs 2019



Best-in-class people

People agenda

PURPOSE &
VALUES

STRATEGIC
DIRECTION

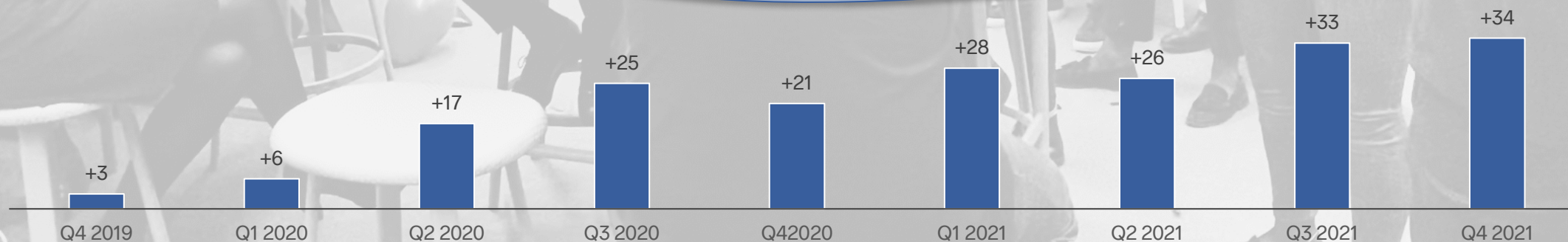
LEADERSHIP

DIVERSITY

WORK MODEL

EMPLOYER
BRANDING

Quarterly eNPS



Values well ingrained throughout the organization



Passion

Nordnetters **lean forward and walk the extra mile to inspire loyalty and satisfaction** among colleagues and customers



Simplicity

We believe that **easy to-use products, straight to the point communication and modern ways of working** create engagement and activity

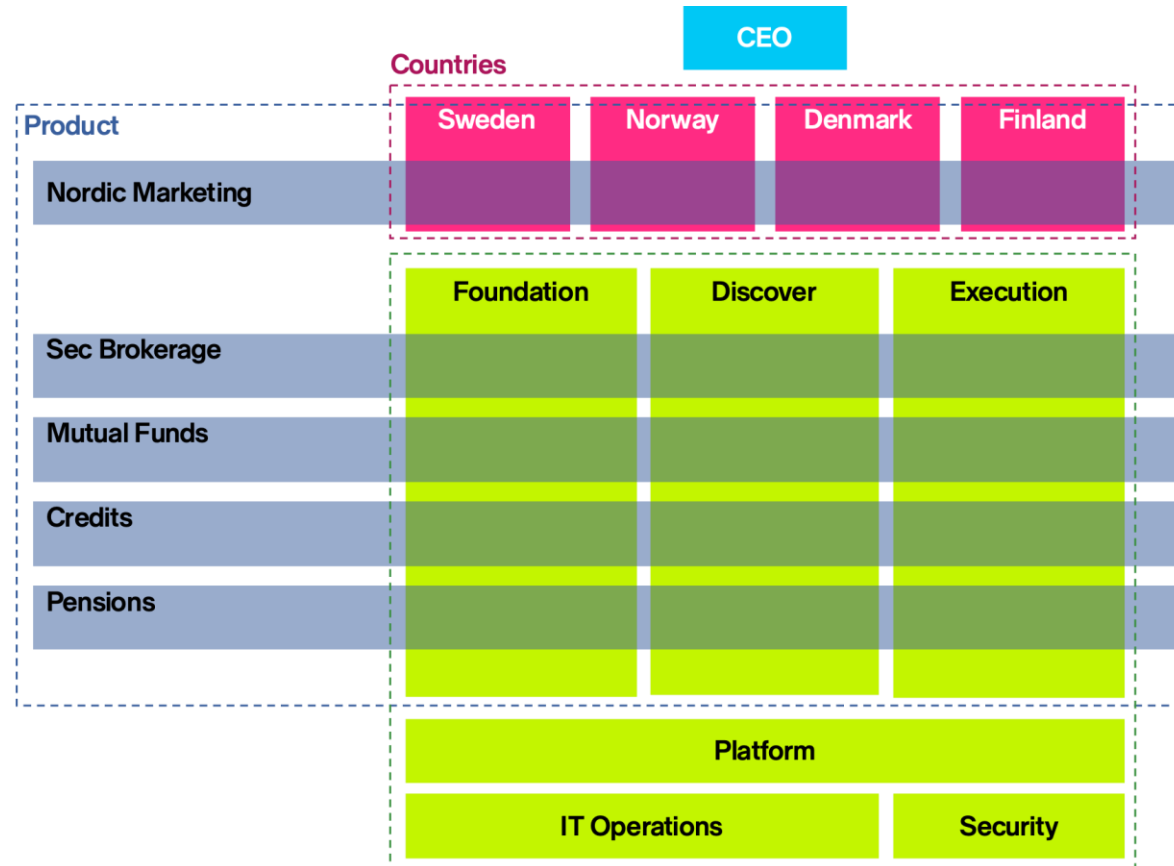


Transparency

By **telling it like it is** and being **open** externally as well as internally, we build **trust** and a sense of **inclusion**



Efficient operating model with clear responsibilities



Staff functions



Control functions



- **One product and tech organization** supporting all countries
- **Front-to-back** responsibility in the business lines will allow for **optimization** in the P&L, process and risk dimensions
- **The countries** are responsible for marketing, sales and customer service

ESG embedded in Nordnet's DNA



Marja Carlsson, new
Sustainability Manager

A responsible and sustainable business

DECENT WORK AND
ECONOMIC GROWTH



RESPONSIBLE
CONSUMPTION
AND PRODUCTION



PEACE, JUSTICE
AND STRONG
INSTITUTIONS



- Practice transparency, compliance and a high ethical standard
- Reduce negative impact on the environment and climate
- Promote physical and mental health through a good working environment

Equality and diversity

GENDER
EQUALITY



DECENT WORK AND
ECONOMIC GROWTH



REDUCED
INEQUALITIES



- A better gender distribution within savings & investments
- A workplace characterized by gender equality and diversity
- Create a meaningful professional future for young people

Democratize savings and investments

QUALITY
EDUCATION



DECENT WORK AND
ECONOMIC GROWTH



INDUSTRY, INNOVATION
AND INFRASTRUCTURE



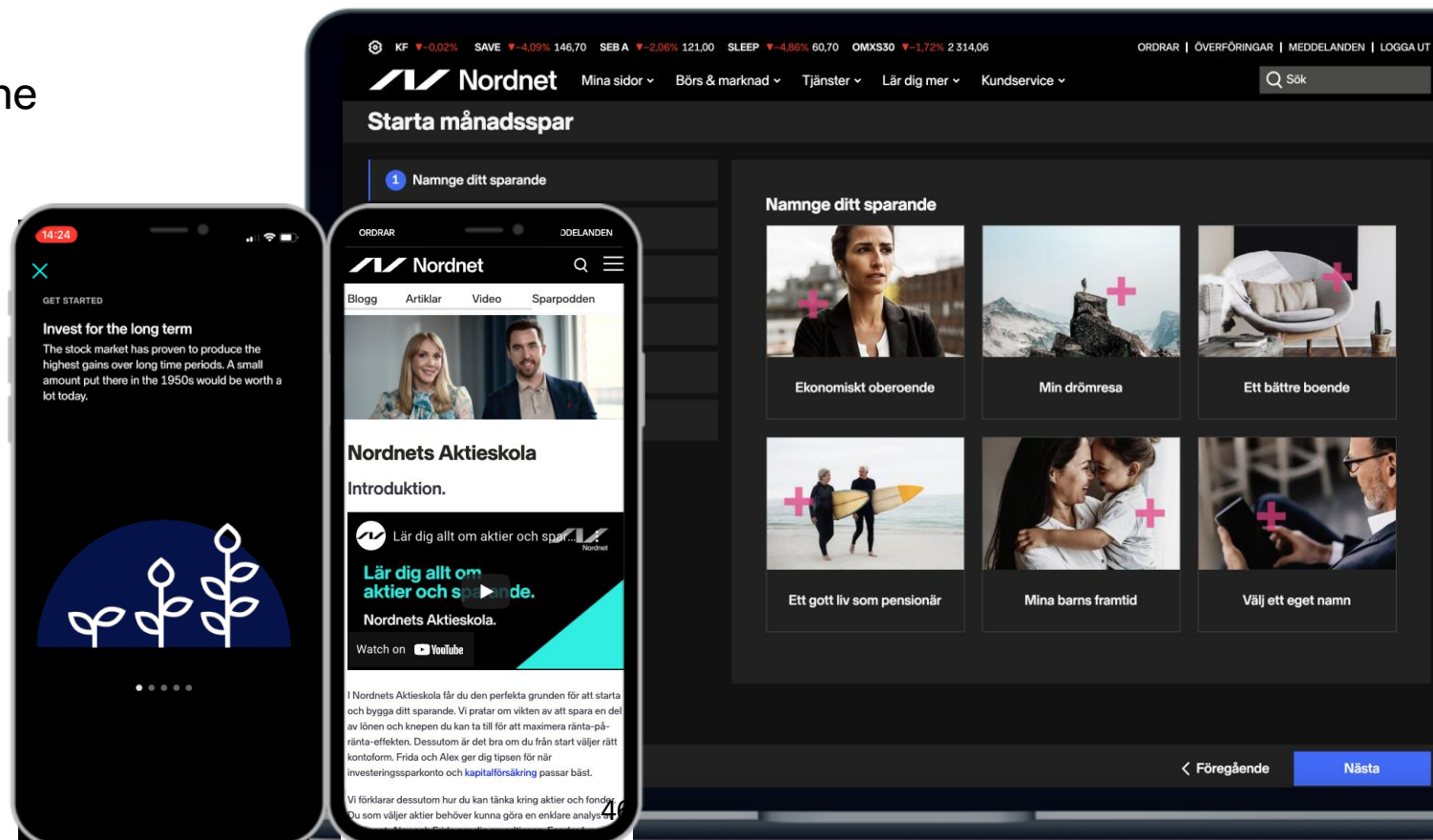
- Increase the general knowledge about personal finances
- Develop user-friendly and inspirational services for saving and investments
- Become the leading platform in the Nordics for sustainable savings

7

We focus on education and inspiration

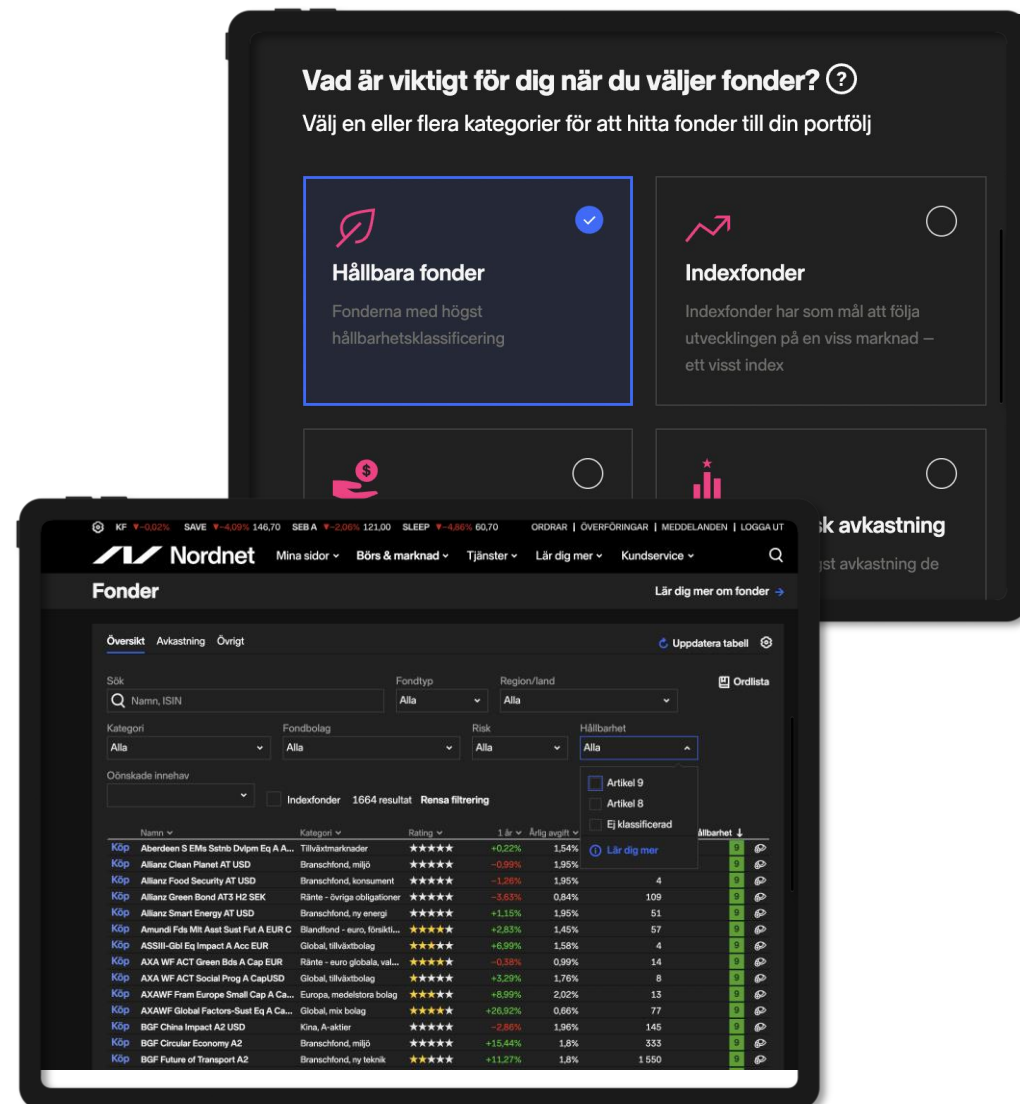


- Nordnet “Stock School” in each of the four countries
- Nordnet blog, podcasts and videos — largest educational video platform in the Nordics
- Guidance flow — monthly savings from zero to hero in six easy steps
- Shareville social investing platform with 300,000 users
- “Golden rules” in onboarding in app



Leading platform for sustainable investments

- First to offer screening of mutual funds and ETFs to **exclude unwanted holdings**
- First platform to introduce **Article 8 / Article 9** tagging of funds
- Rich **sustainability dataset** for mutual funds and ETFs
- **Guidance flow** for mutual funds can populate allocation with sustainable funds



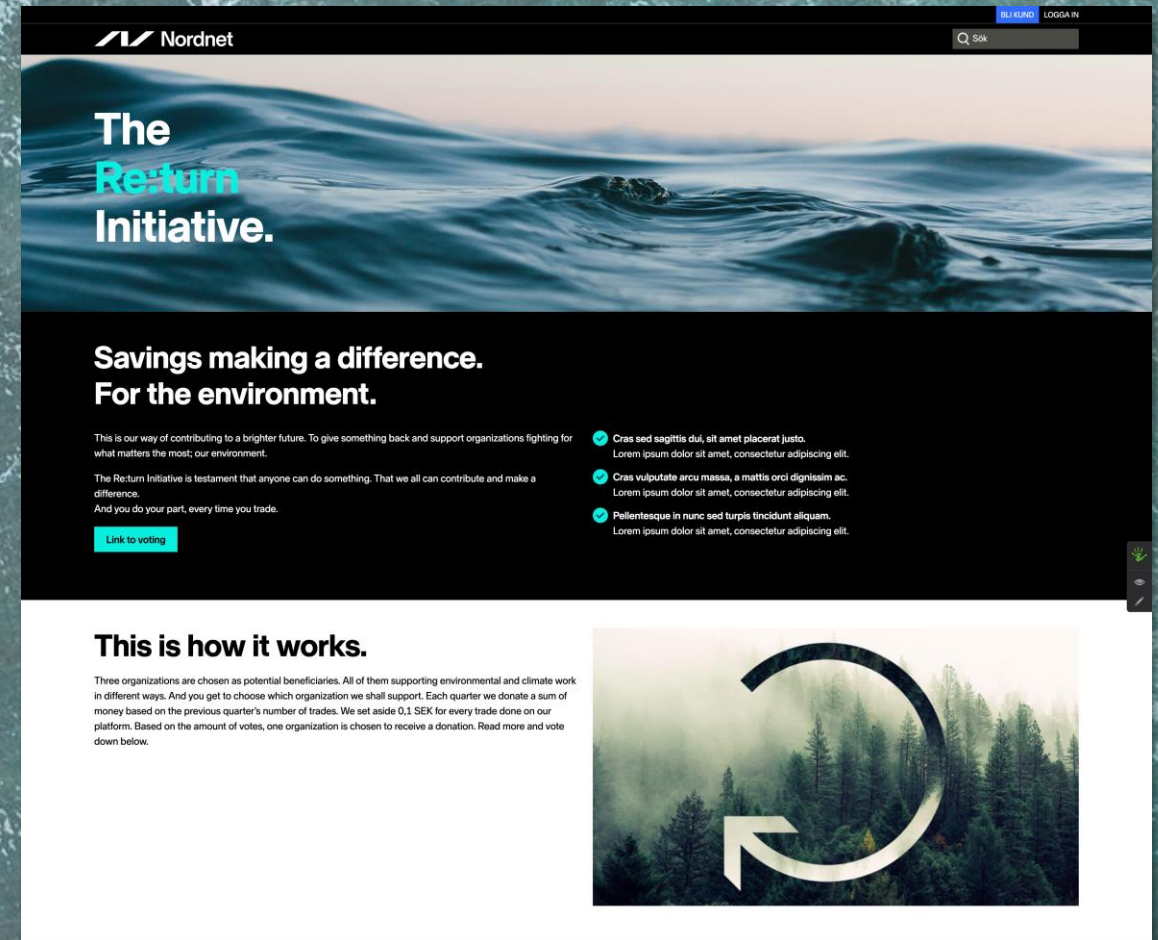
7

The Re:turn initiative

Savings making a difference.
For the environment.

SEK 0.10 donated to an environmental
cause for every trade made

Customers to vote quarterly to which
causes the donations are made



The screenshot shows the Nordnet website's 'The Re:turn Initiative' page. The header features the Nordnet logo and a search bar. The main heading is 'The Re:turn Initiative.' with 'Re:turn' in a larger, teal font. Below this is a subheading: 'Savings making a difference. For the environment.' The page contains several paragraphs of placeholder text (Lorem ipsum) and a list of three bullet points, each preceded by a teal checkmark. A 'Link to voting' button is visible. The bottom section is titled 'This is how it works.' and includes a paragraph explaining the initiative. To the right of this text is a large image of a forest with a circular arrow graphic overlaid, symbolizing a cycle or return.

Strong compliance and risk management

Three lines of defence



Nordnet 2025 strategy

Q&A

Deep-dives: Market



We are positioned to be long-term winners

**#1
PAN-NORDIC
DIGITAL
PLATFORM**

PASSIONATE
AND TALENTED
PEOPLE

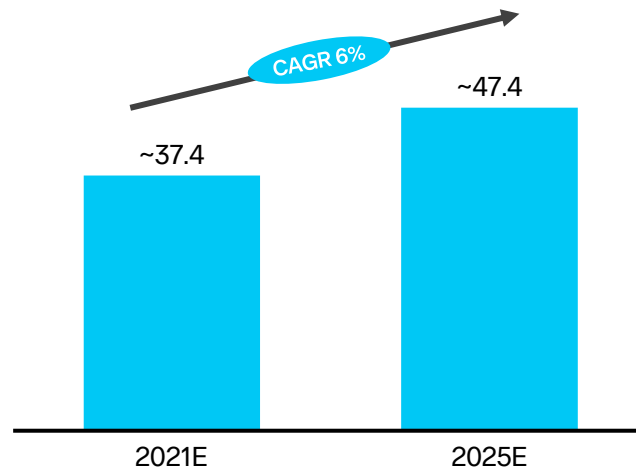
STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

We operate in an attractive market with strong and sustainable growth prospects

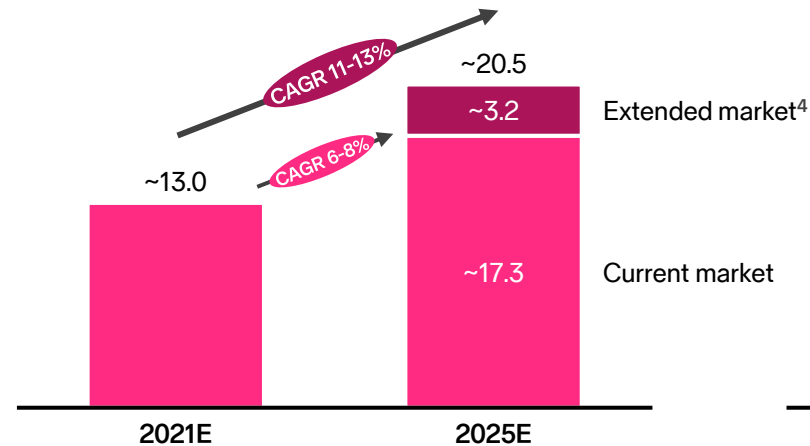
Consistent growth in the Nordic savings market...

Savings capital (SEKtln)



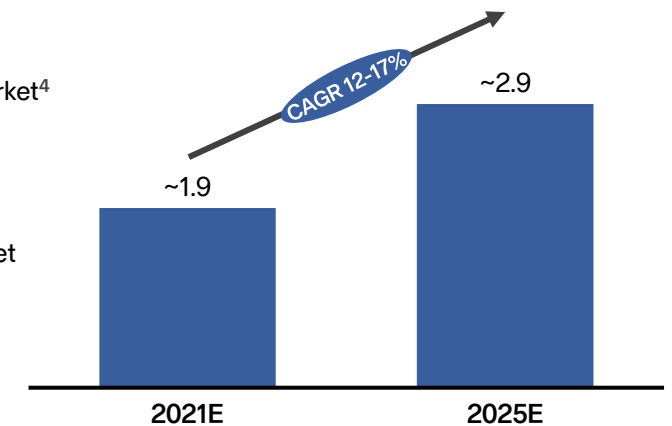
...with Nordnet's addressable market¹ growing faster...

Savings capital (SEKtln)



...and digital platforms² significantly outgrowing the market

Savings capital (SEKtln)



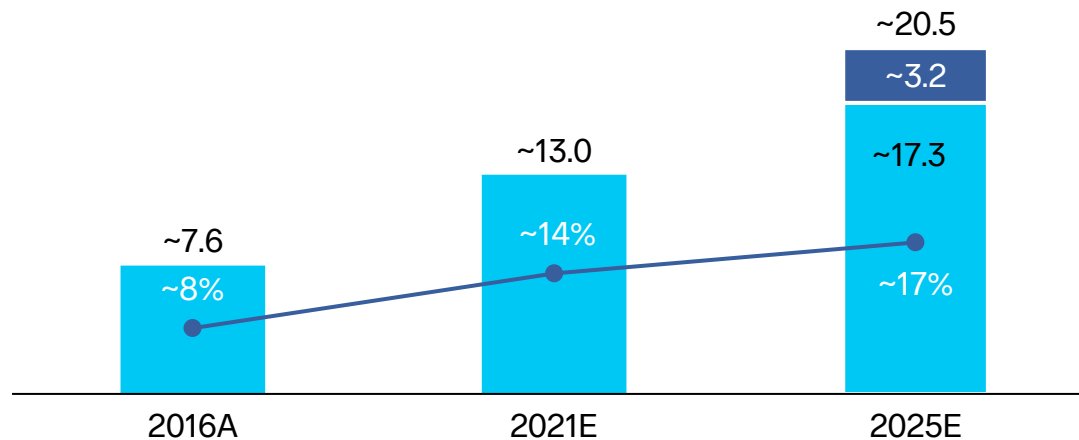
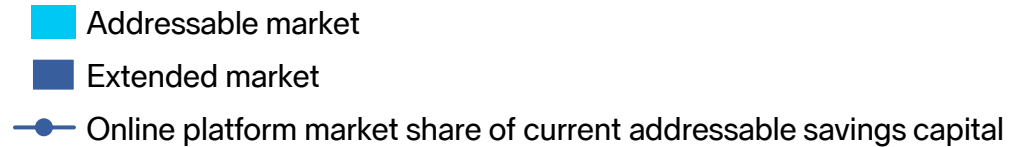
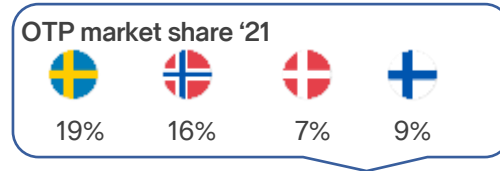
Significant growth potential for Nordnet with only ~6% market share of the addressable market³

Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis

(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Savings capital of Nordnet, Avanza, Saxo, Pareto and Sbanken; (3) Based on Nordnet's 2021 savings capital of SEK802 bn and addressable market of SEK13 tln; (4) Extended market include DK Livrente and FI insurance wrapper

Digital platforms are taking market share

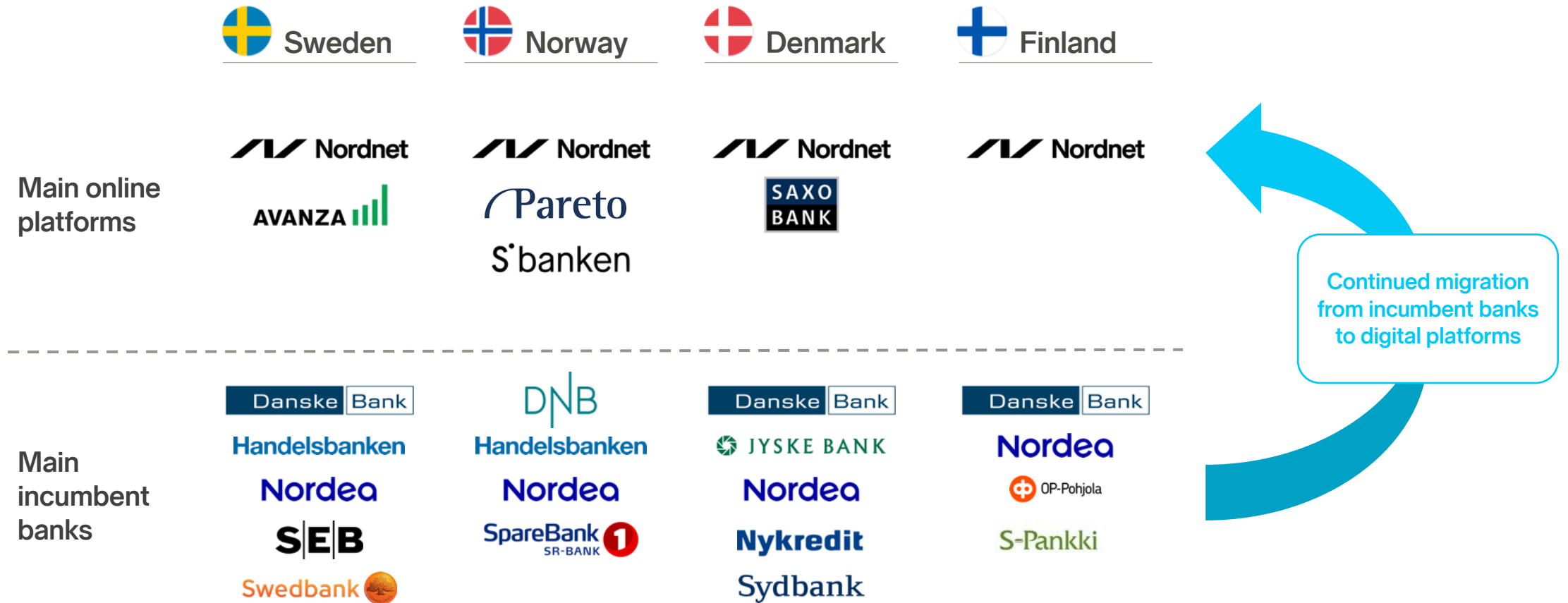
Addressable savings capital
SEKtln



Key drivers of switching to digital platform

- ✓ Improvement in user experience
- ✓ Access to broader range of savings products
- ✓ Positive perception of the brand
- ✓ Dissatisfied with the price of incumbents

Nordnet competes primarily with online platforms and incumbent banks

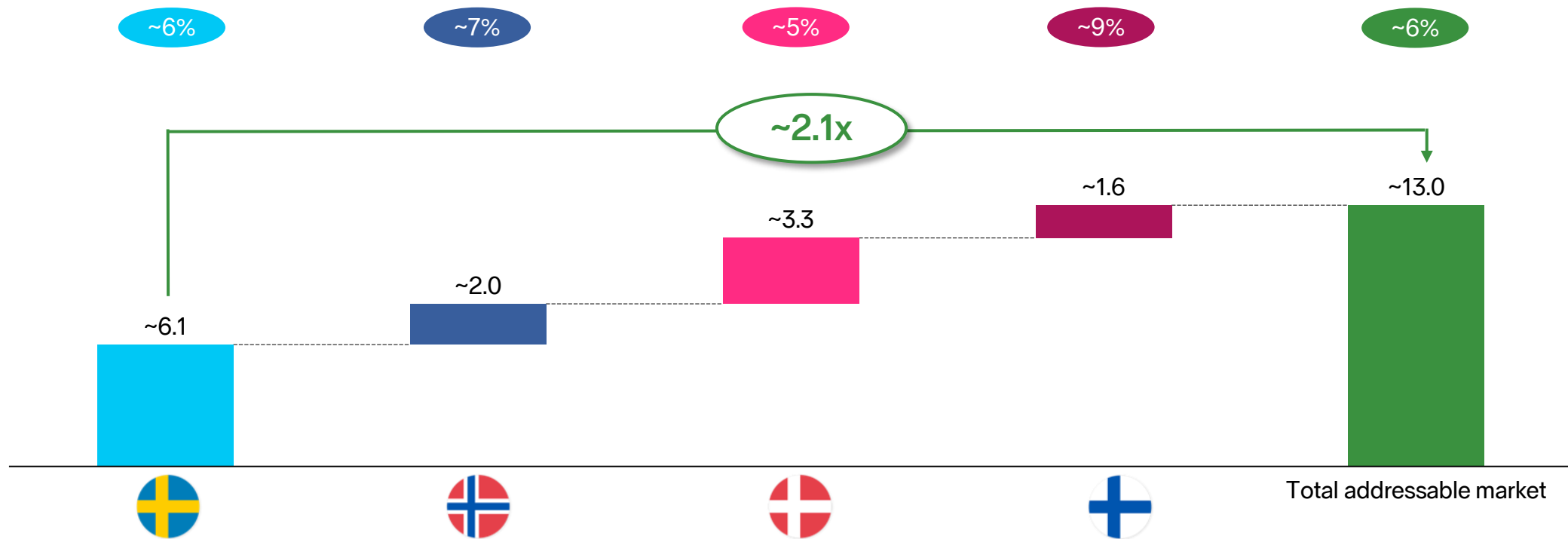


Strong growth runway across the Nordics

Addressable market size and Nordnet's market share by country 2021¹

SEKtln

 Nordnet market share





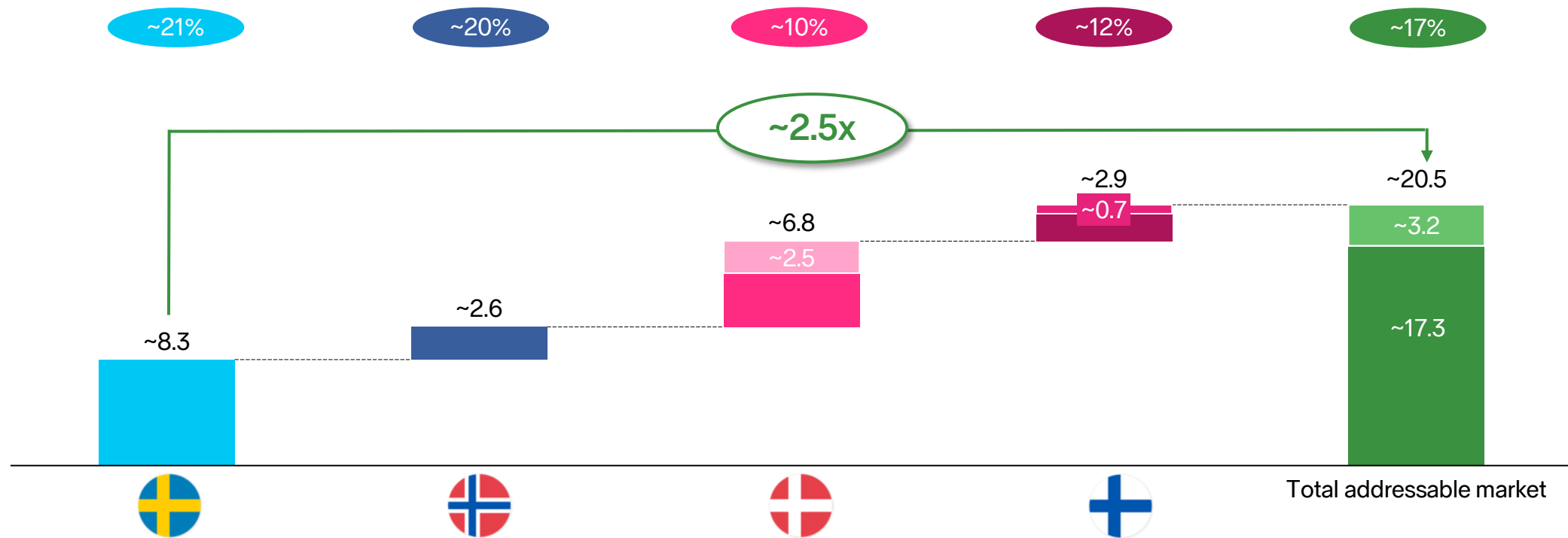
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis
Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering

Strong growth runway across the Nordics

Addressable market size and OTP's market share by country 2025¹

SEKtln

 OTP market share of current market
 Extended market



(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis
 Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering

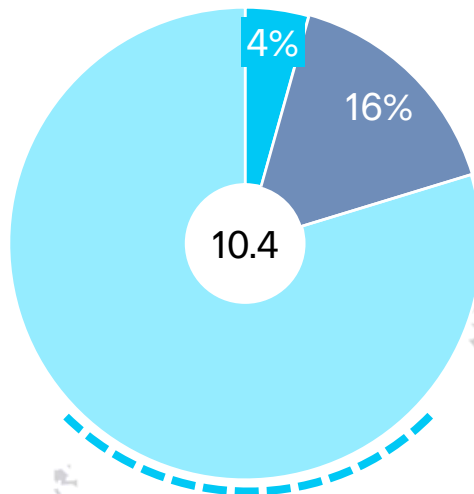


Sweden



Share of total population
December 2021 | Million

Nordnet's share Other OTPs

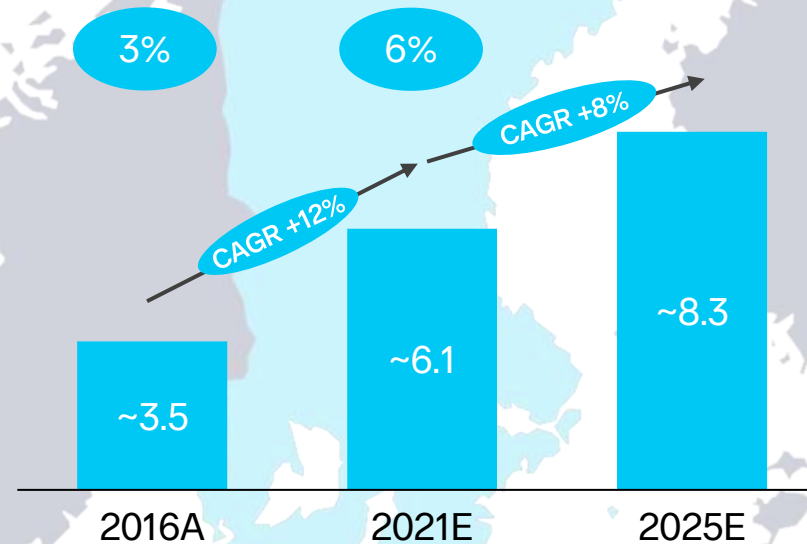


20%

of the population
own shares²

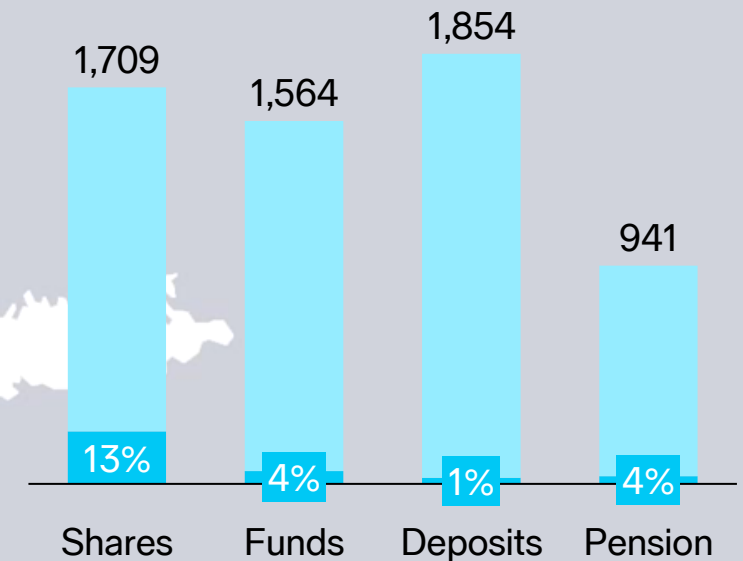
Addressable market growth outlook¹
Savings capital, SEKtn

Market size Nordnet market share



Market share of addressable market¹
December 2021, SEK bn

Nordnet's share of addressable market



(1) Source: SCB, Svensk Försäkring, team analysis; (2) Source: Euroclear Sweden 2020



From Analyst Presentation October 2020



Funds up +SEK21.2 bn or +38%



Pension assets up +SEK9.8 bn or +42%



Private Banking assets up +SEK62bn





Other achievements

Record number of IPOs in Sweden distributed

Sharpened mortgage – lowest interest rate in Sweden

Fully digitized occupational pension sales and transfers

Customer behavior

690k
savings capital per
customer (SEK)¹

3 100
income per
customer (SEK)²

5.2
trades per customer
per month³

53%
own shares

45%
own funds

14%
cross-border trades

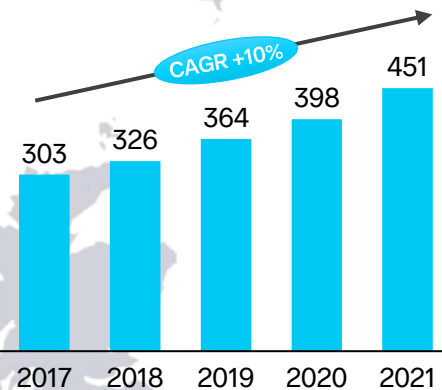
Plans for 2022 and beyond

Grow managed assets –with focus on Saver segment

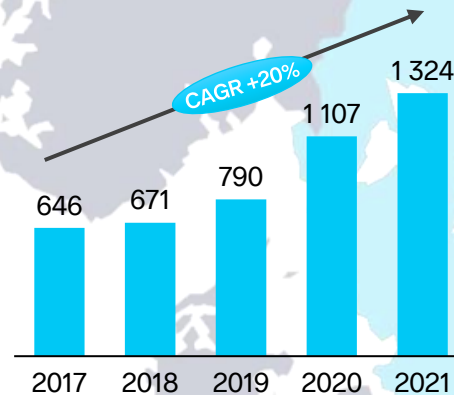
Continued PB expansion, broaden offer and grow customer base

Focus on pension transfer market via multi-channel distribution

Customers Thousands



Revenue SEKm

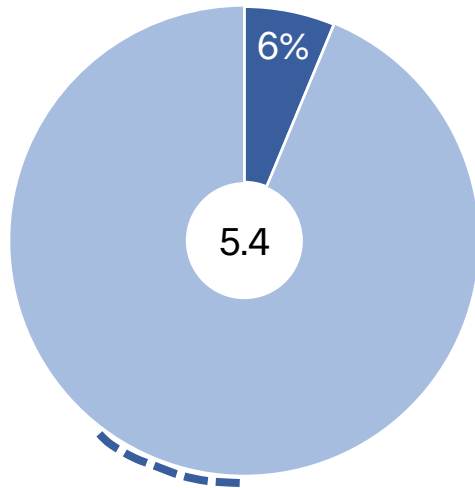


(1) Average quarterly savings capital per customer over 2021; (2) Revenue in 2021 divided by the average quarterly customer base over the same period; (3) Number of trades in 2021 divided by the average quarterly customer base divided by twelve

Norway

Share of total population
December 2021 | Million

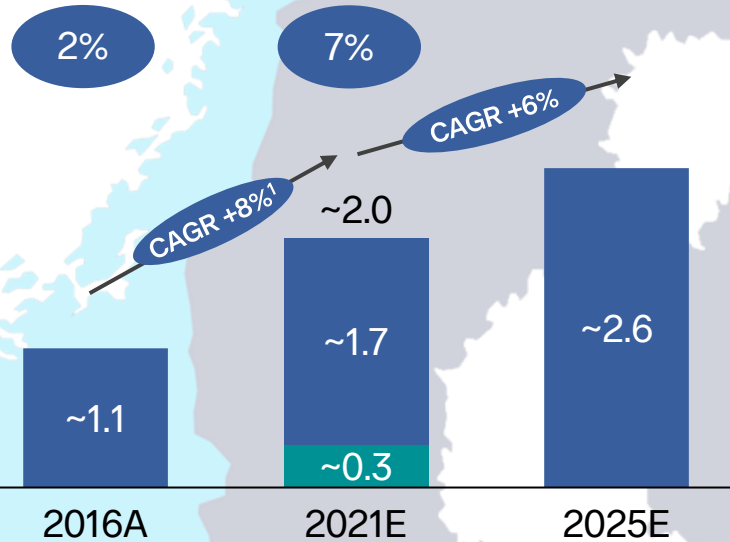
Nordnet's share



11%
of the population
own shares³

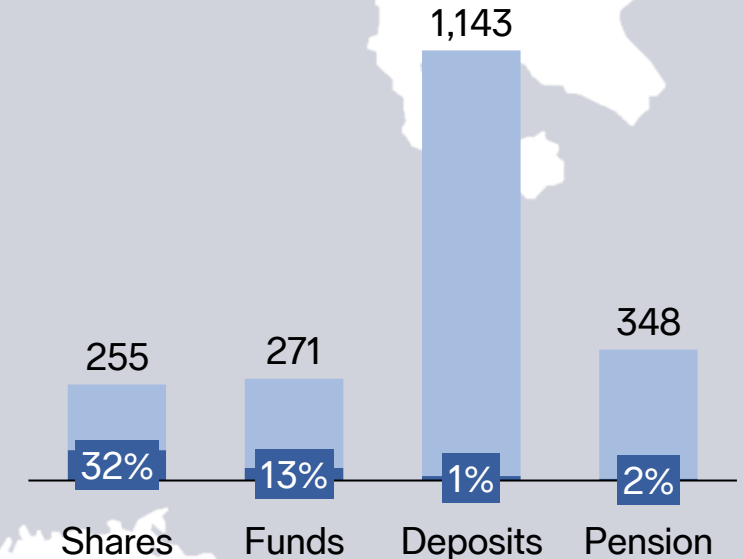
Addressable market growth outlook²
Savings capital, SEKtln

Market size Nordnet market share
Extended



Market share of addressable market²
December 2021, SEK bn

Nordnet's share of addressable market



(1): Excludes development in extended market (EPK); (2) Source: SSB, Finans Norge, team analysis; (3) Source: Euronext Securities Oslo 2021

Norway

From Analyst Presentation October 2020



Funds up +SEK15.9 bn or +69%
New fund pricing model introduced



EPK "own pension" account launched
Assets up +SEK3.5 bn



Private Banking assets up +SEK8.5bn



Norway

Other achievements

#1 domestic broker on Oslo børs

Growing the fastest in mutual funds in ASK in Norway

101k new customers and 43% growth y-o-y

Customer behavior

379k
savings capital per
customer (SEK)¹

2 500
income per
customer (SEK)²

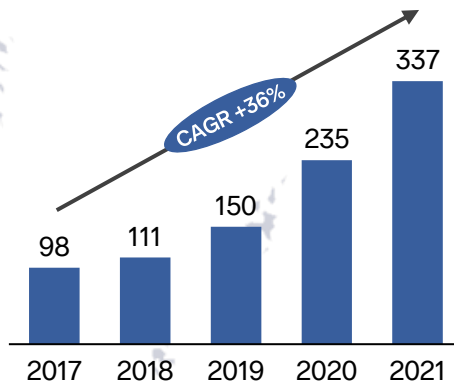
4.7
trades per customer
per month³

69%
own shares

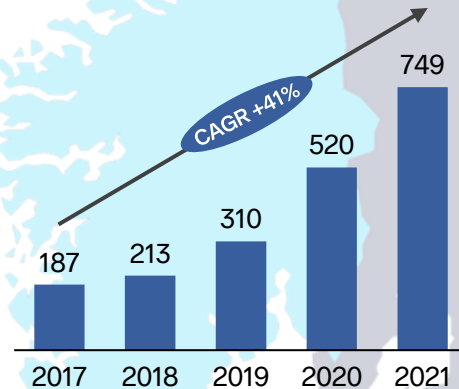
39%
own funds

33%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2022 and beyond

Launch of Norwegian mortgage

Develop PB offering and grow this segment

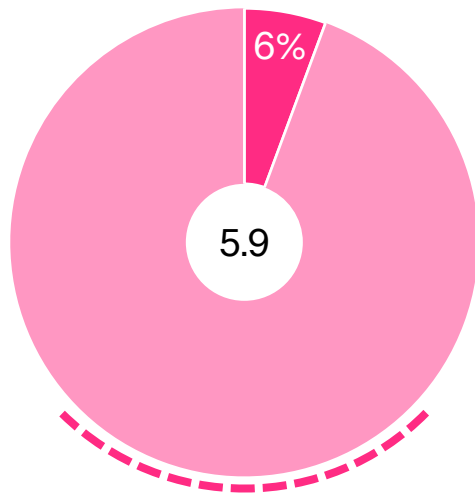
Grow preference for Nordnet in the larger fund savings market

(1) Average quarterly savings capital per customer over 2021; (2) Revenue in 2021 divided by the average quarterly customer base over the same period; (3) Number of trades in 2021 divided by the average quarterly customer base divided by twelve

Denmark

Share of total population December 2021 | Million

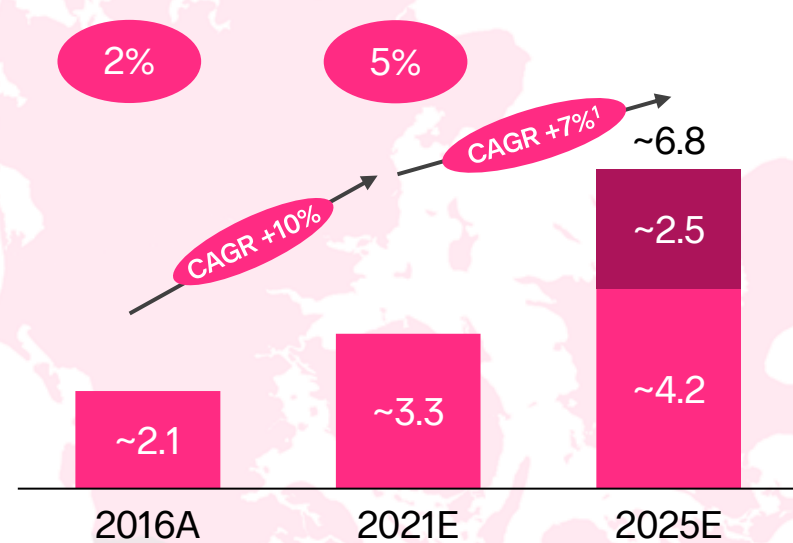
■ Nordnet's share



21%
of the population
own shares⁴

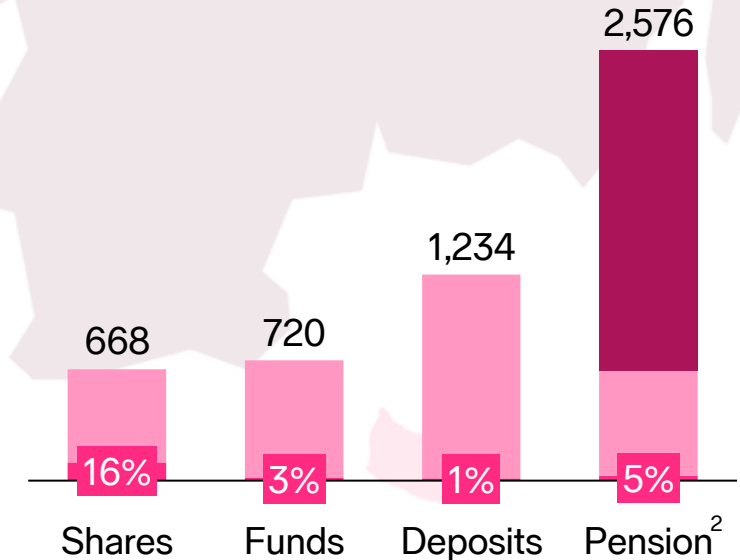
Addressable market growth outlook³ Savings capital, SEKtln

■ Market size current ■ Market size extended
● Nordnet market share



Market share of addressable market³ December 2021, SEK bn

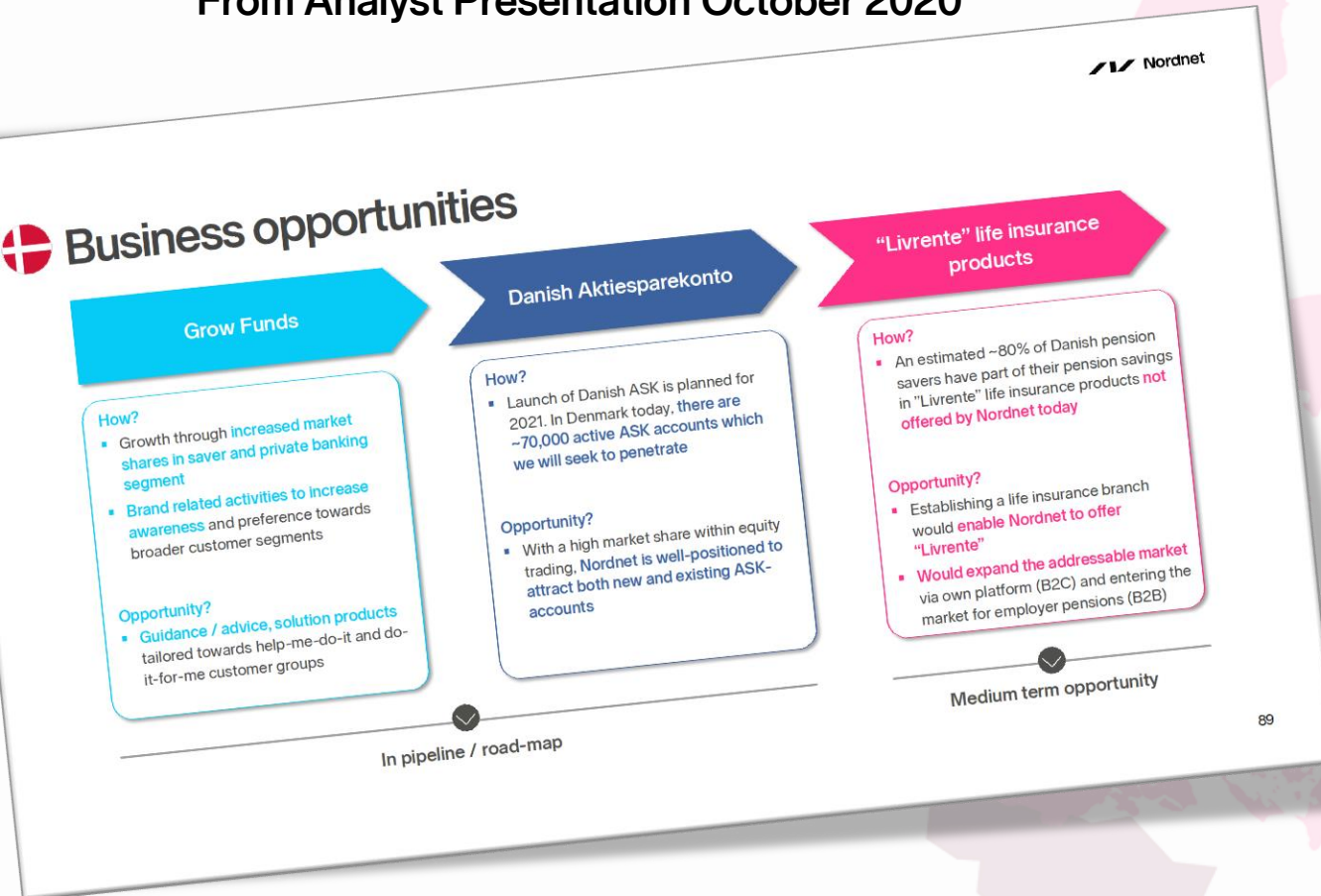
■ Nordnet's share of addressable market
■ Extended market



(1): Excludes development in extended market (Livrente); (2): Market share of 5% relates to current market excluding the extended market; (3) Source: Nationalbanken Denmark, Statistics Denmark, team analysis;
(4) Source: Euronext Securities Copenhagen 2021

Denmark

From Analyst Presentation October 2020



Funds up +SEK10.2 bn or +75%
Good traction in monthly savings



Danish Aktiesparkonto (ASK) launched
Market share >20% already



"Livrente" pre-study underway



Denmark

Other achievements

Step change in awareness in the Danish market

“Hyper growth” in new customers and net savings

Strong growth in monthly savings to Denmark

Customer behavior

522k
savings capital per
customer (SEK)¹

3 000
income per
customer (SEK)²

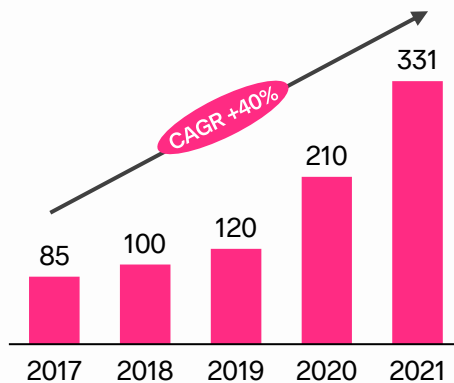
4.1
trades per customer
per month³

77%
own shares

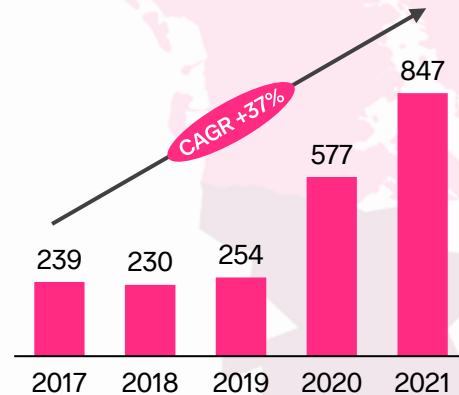
40%
own funds

51%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2022 and beyond

Launch of Danish “livrente” pension product

Broaden awareness among affluent segment

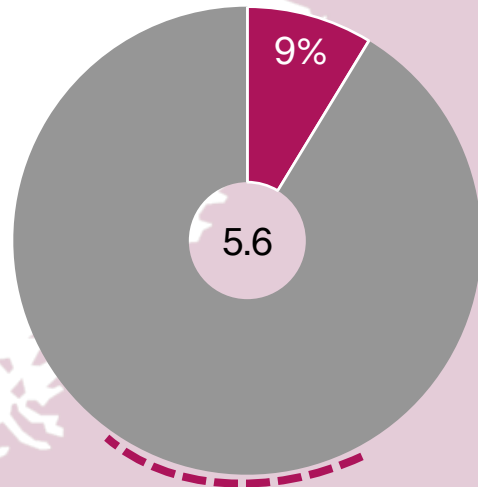
Further grow fund savings and improve offering

(1) Average quarterly savings capital per customer over 2021; (2) Revenue in 2021 divided by the average quarterly customer base over the same period; (3) Number of trades in 2021 divided by the average quarterly customer base divided by twelve

Finland

Share of total population
December 2021 | Million

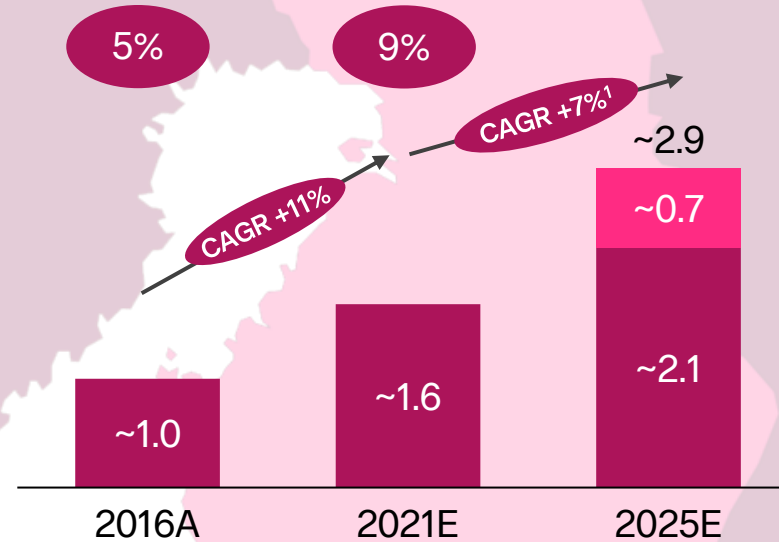
Nordnet's share



17%
of the population
own shares³

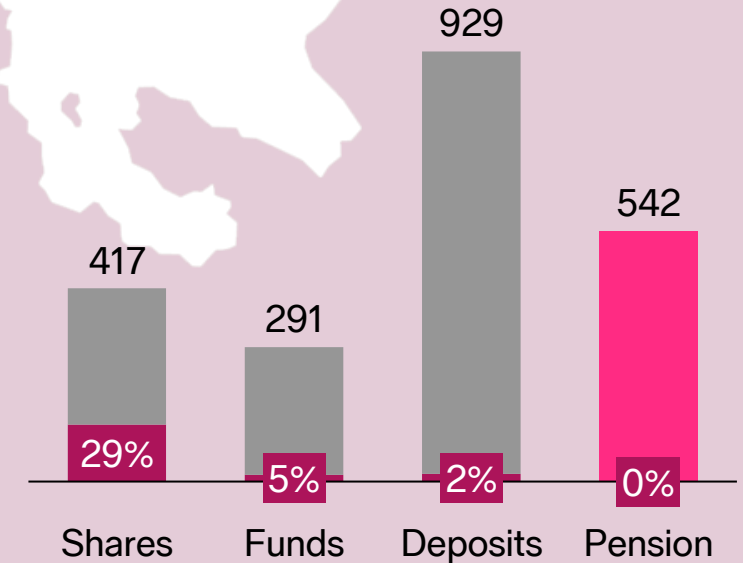
Addressable market growth outlook²
Savings capital, SEKtln

Market size current Market size extended
Nordnet market share



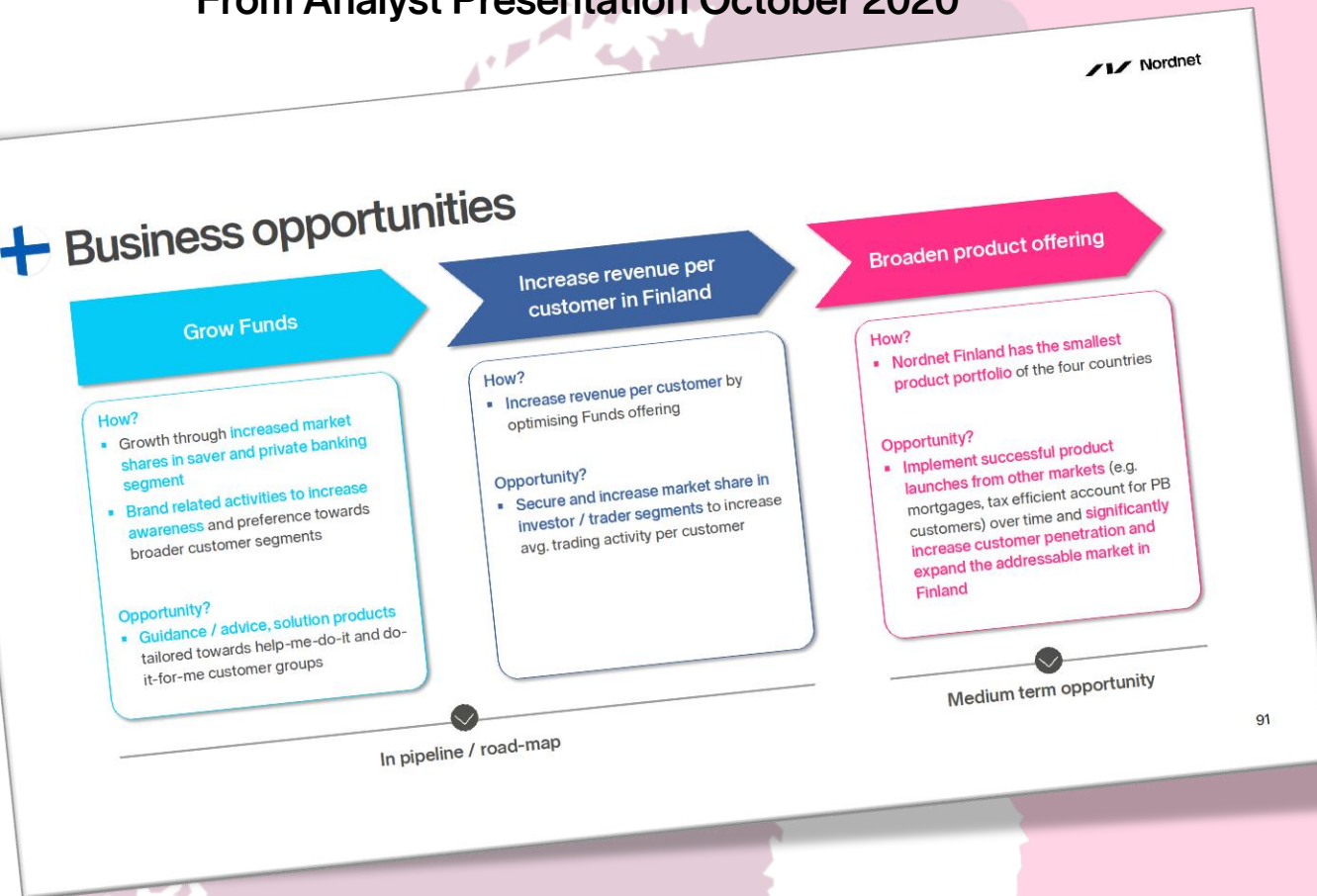
Market share of addressable market²
December 2021, SEK bn

Nordnet's share of addressable market
Extended market



Finland

From Analyst Presentation October 2020



Funds up +SEK6.3 bn or +75%



Revenue per customer up 13%



"Finnish wrapper" pre-study underway



Finland

Other achievements

#1 market share in FASK (76%) accounts

#1 in trades on Nasdaq Helsinki 2021

105k new customers and 27 % growth y-o-y

Customer behavior

307k
savings capital per
customer (SEK)¹

1 600
income per
customer (SEK)²

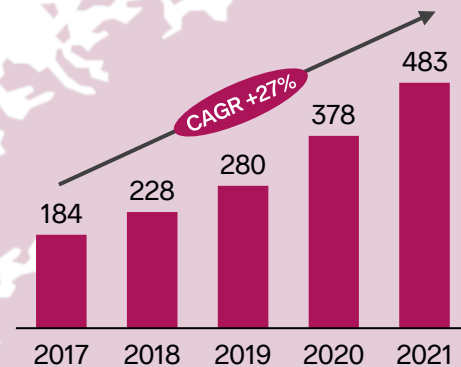
2.7
trades per customer
per month³

67%
own shares

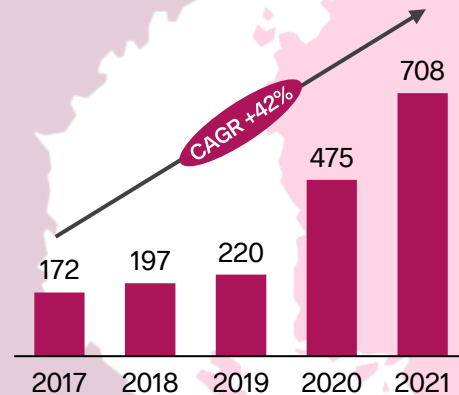
52%
own funds

39%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2022 and beyond

Launch of insurance wrapper to access higher net worth savings

New customer focus on PB segment and Swedish speakers (FISV)

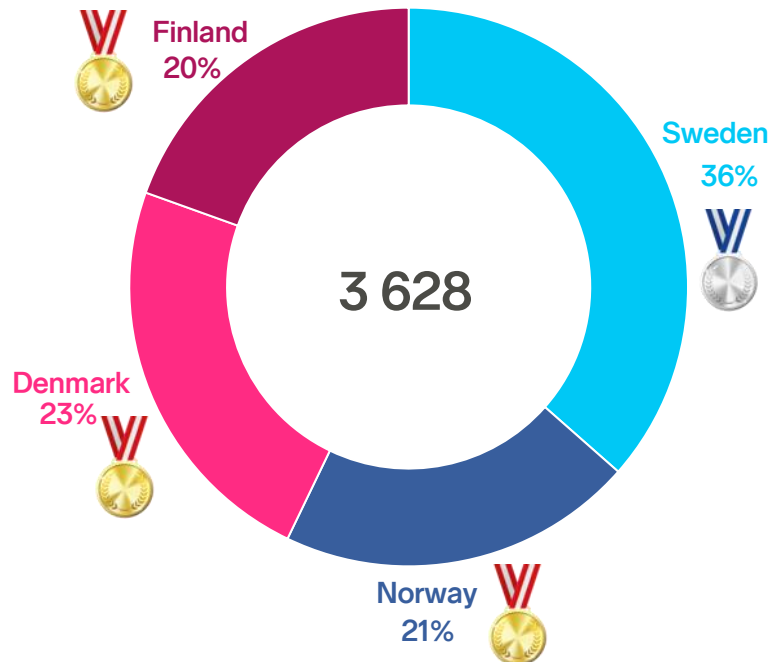
Launch of Finnish mortgage

(1) Average quarterly savings capital per customer over 2021; (2) Revenue in 2021 divided by the average quarterly customer base over the same period; (3) Number of trades in 2021 divided by the average quarterly customer base divided by twelve

#1 pan-Nordic digital savings and investment platform

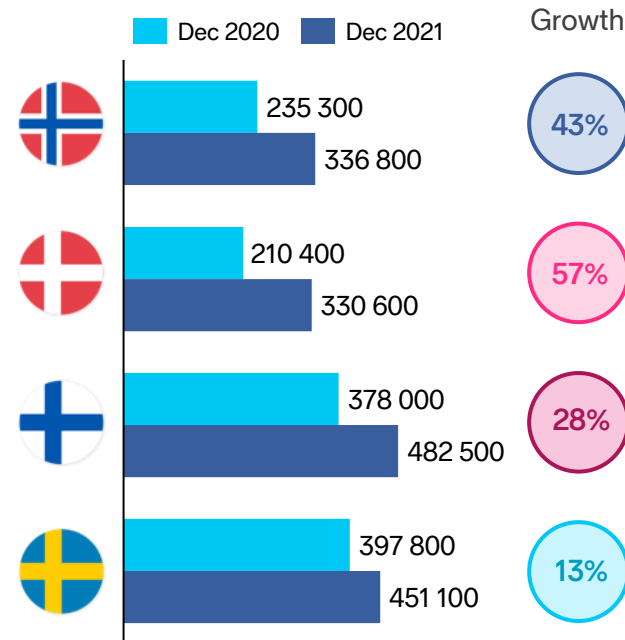
Well diversified revenues

Nordnet's 2021 revenue by country (%)
SEKm



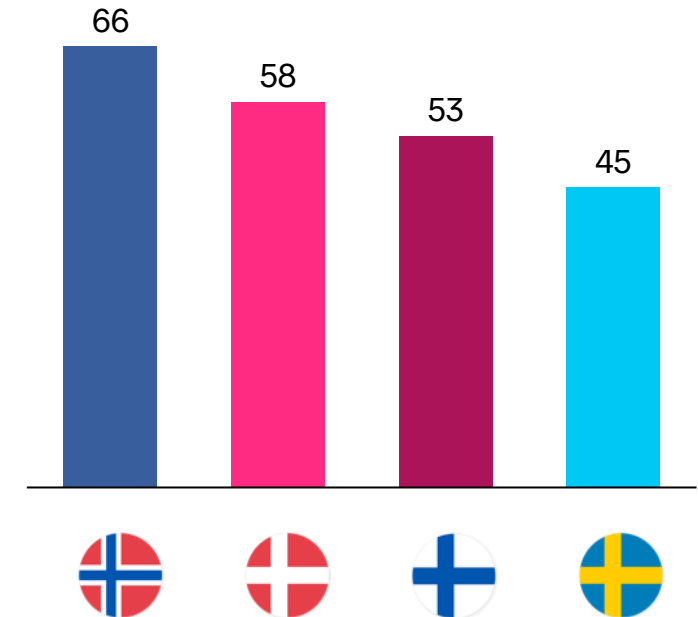
Critical mass in all countries

Nordnet's number of customers by country



Revenue margin

Revenue margin by country (bps)¹



(1) 2021 revenue divided by average quarterly savings capital

Deep-dives: Pan-Nordic digital platform

Q&A

Lunch break

Please be back at 12:20



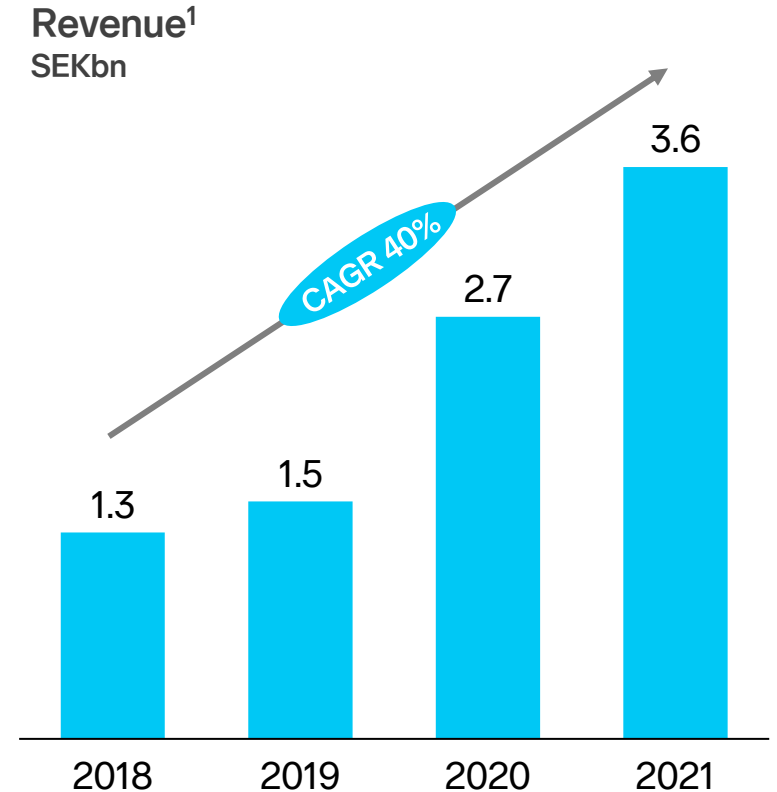
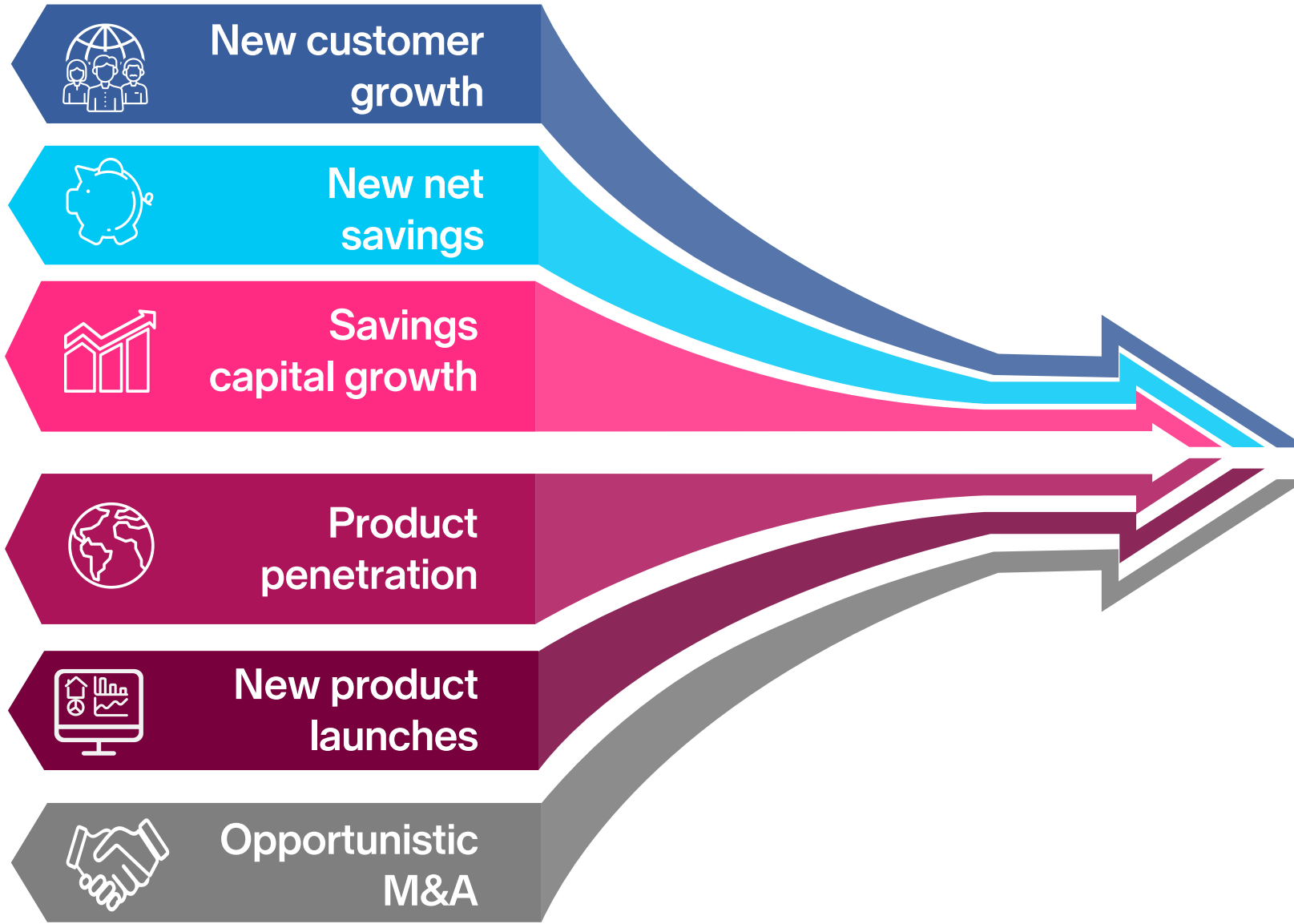
Deep-dives: Growth



We are positioned to be long-term winners



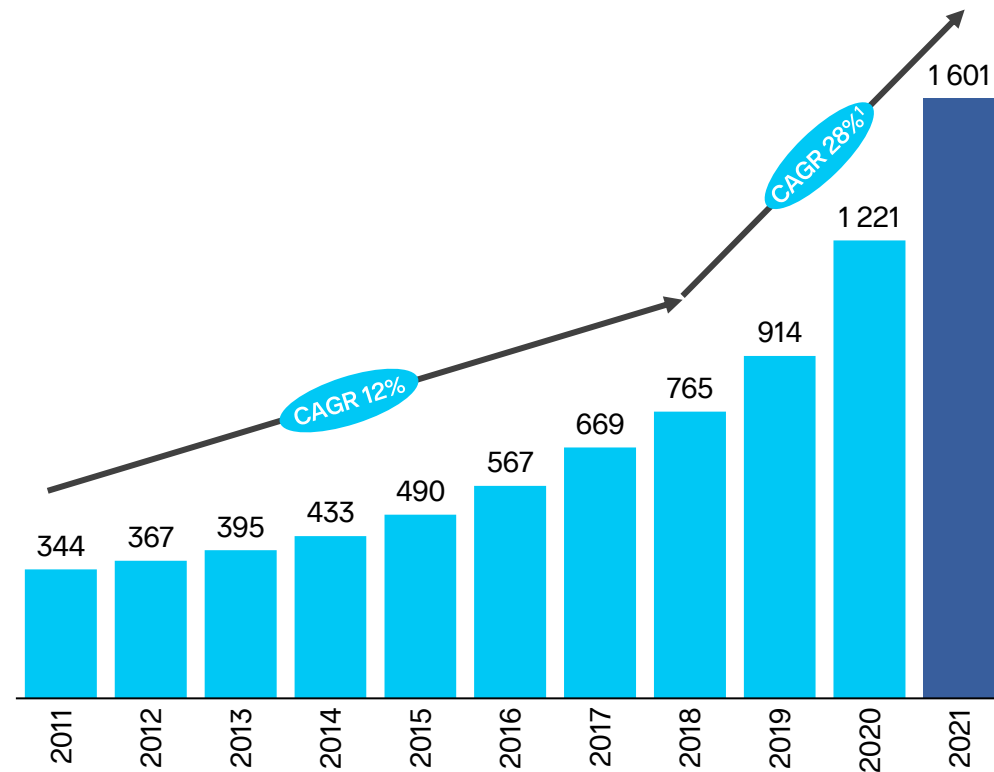
Nordnet has six main revenue growth drivers



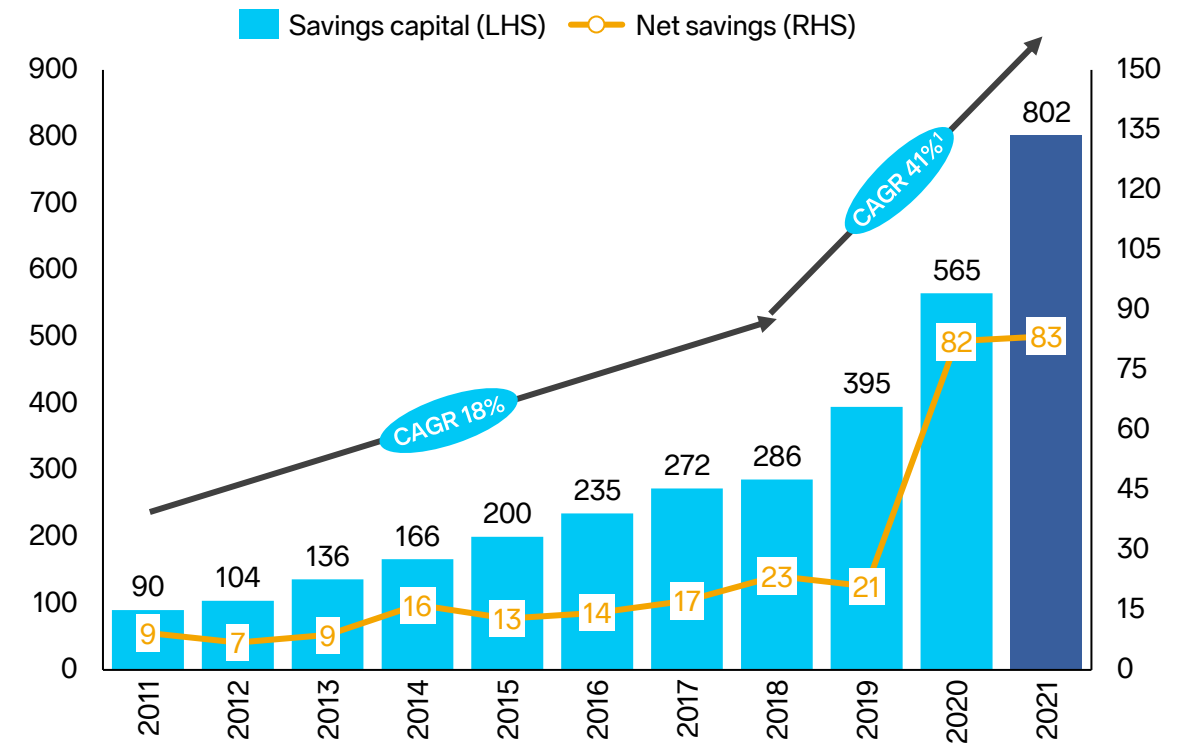
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

Continued acceleration of long-term growth

Customers
Thousand



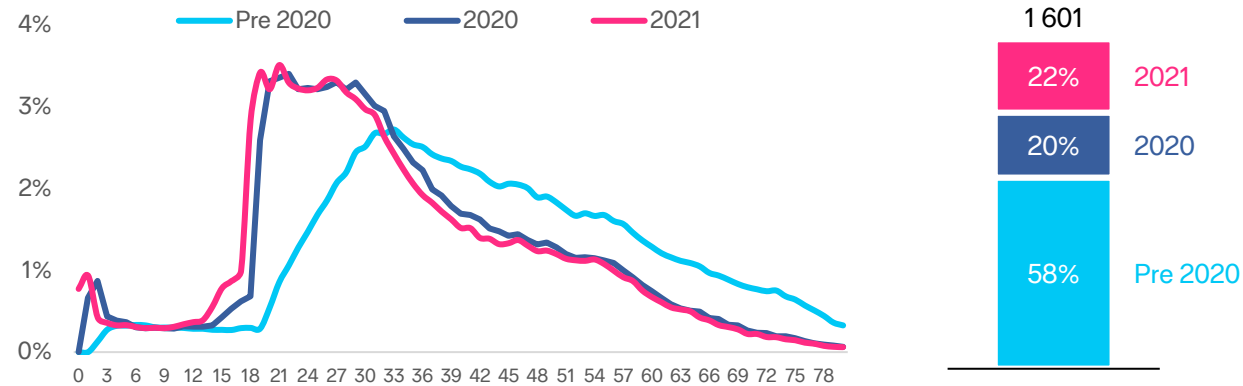
Savings capital
SEKbn



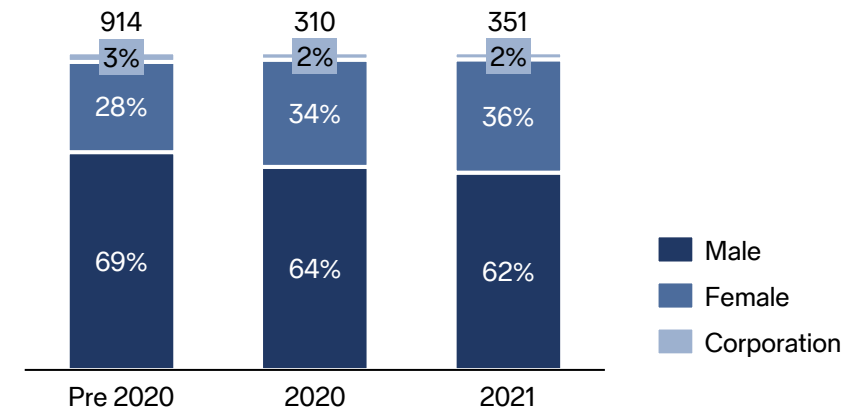
(1) Adjusting for the acquisition of Netfonds (contributing ~32,000 customers / SEK15bn in savings capital), the CAGRs would have been 27% for customers and 40% for savings capital, respectively

New customers are younger, higher share of women and have more savings in funds

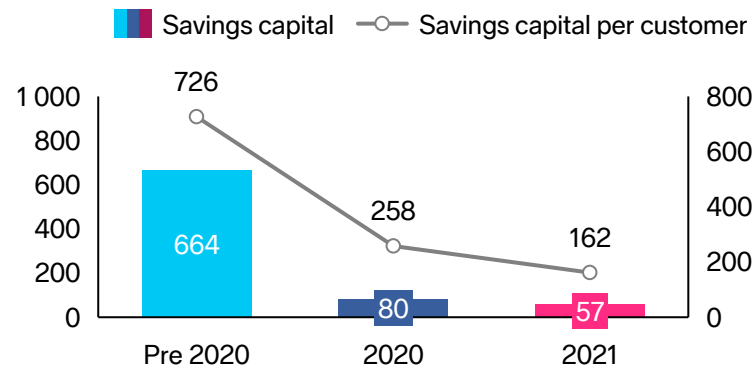
Share of customers per cohort and age¹
%



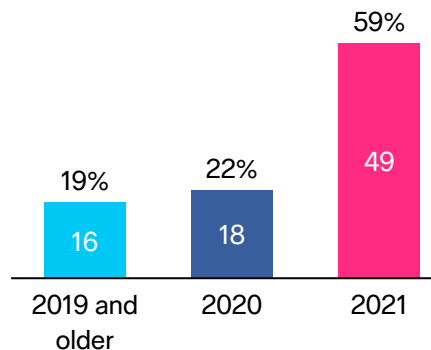
Share of customers by cohort and gender¹
('000)



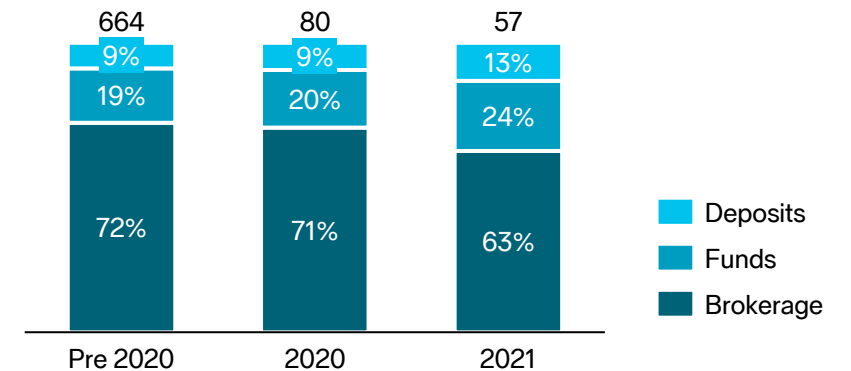
Savings capital per customer Dec 2021¹
SEKk | SEKbn



Net savings 2021
SEKbn | % of total



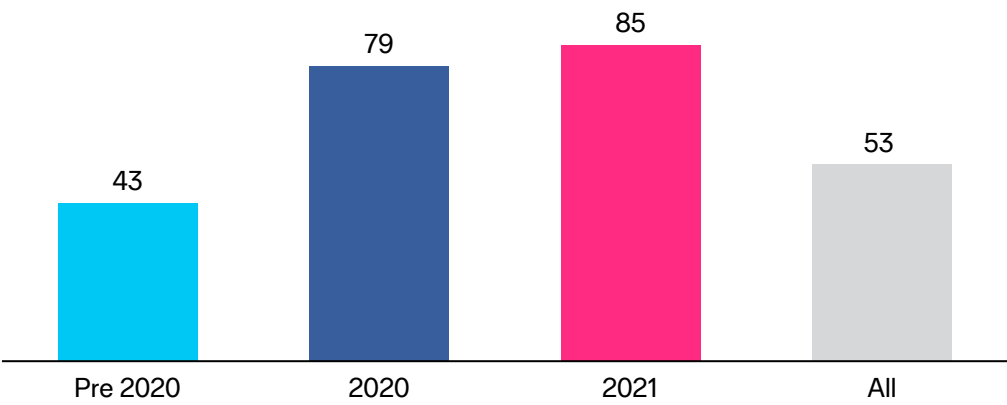
Share of savings capital by cohort and asset type
SEKbn



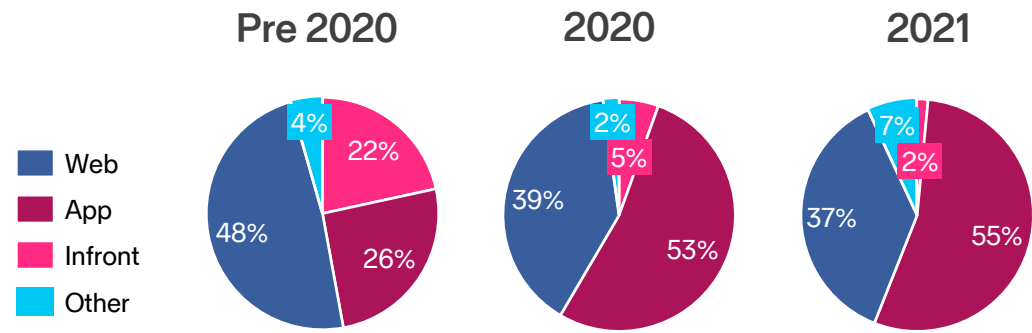
(1) Excludes customers that only carries an unsecured loan

New customers trade more via the app and cross-border

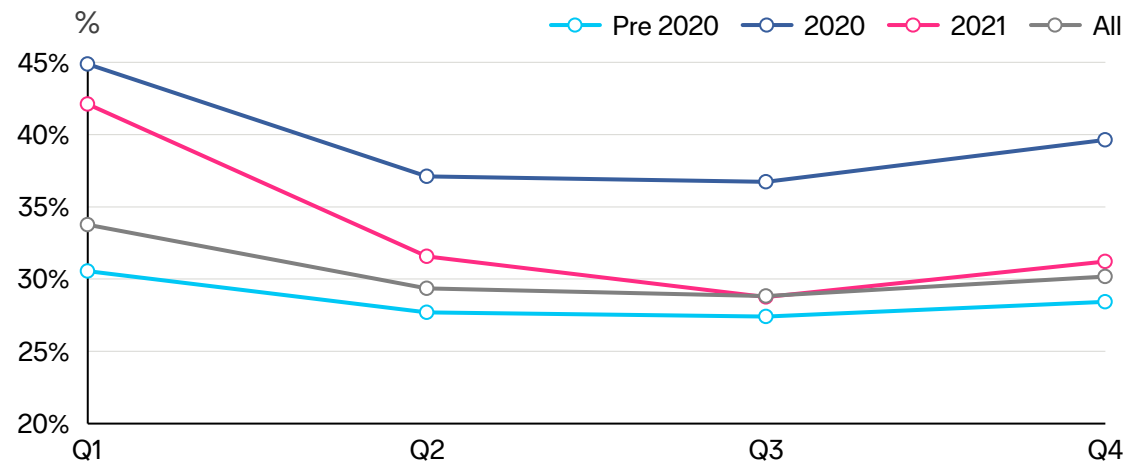
Revenue margin 2021
bps



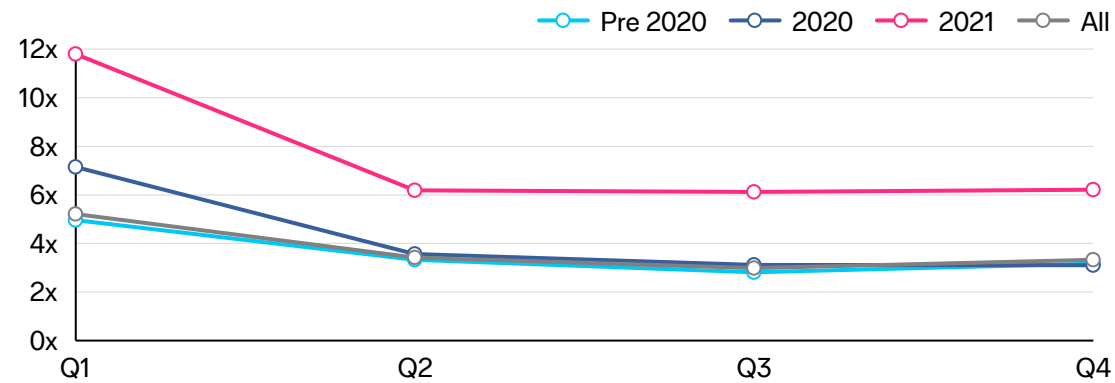
Share of trades per application 2021
%



Share of cross-border



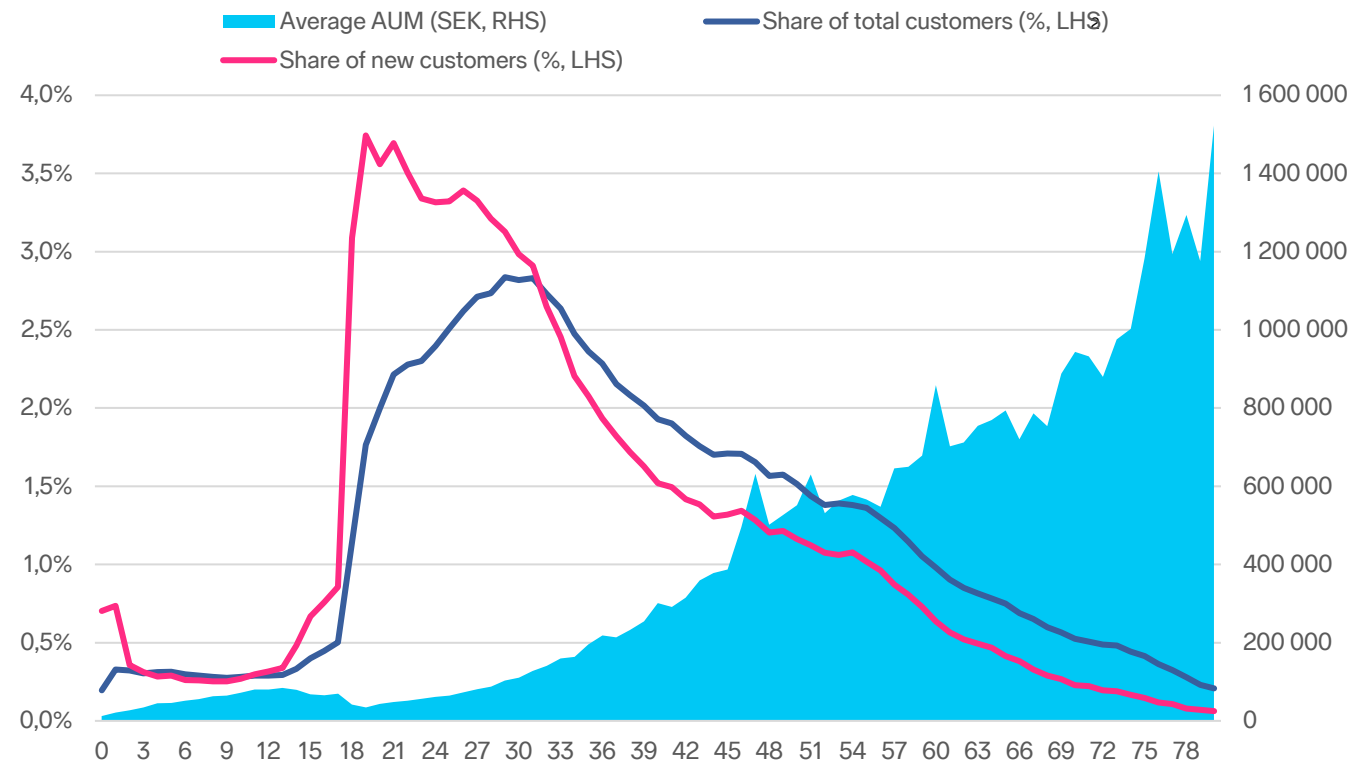
Turnover of brokerage capital (annualized)



Embedded growth in Nordnet's existing customer base as younger customers accumulate and inherit wealth

Strong future growth outlook

Distribution of Nordnet's savings capital and number of customers by age¹



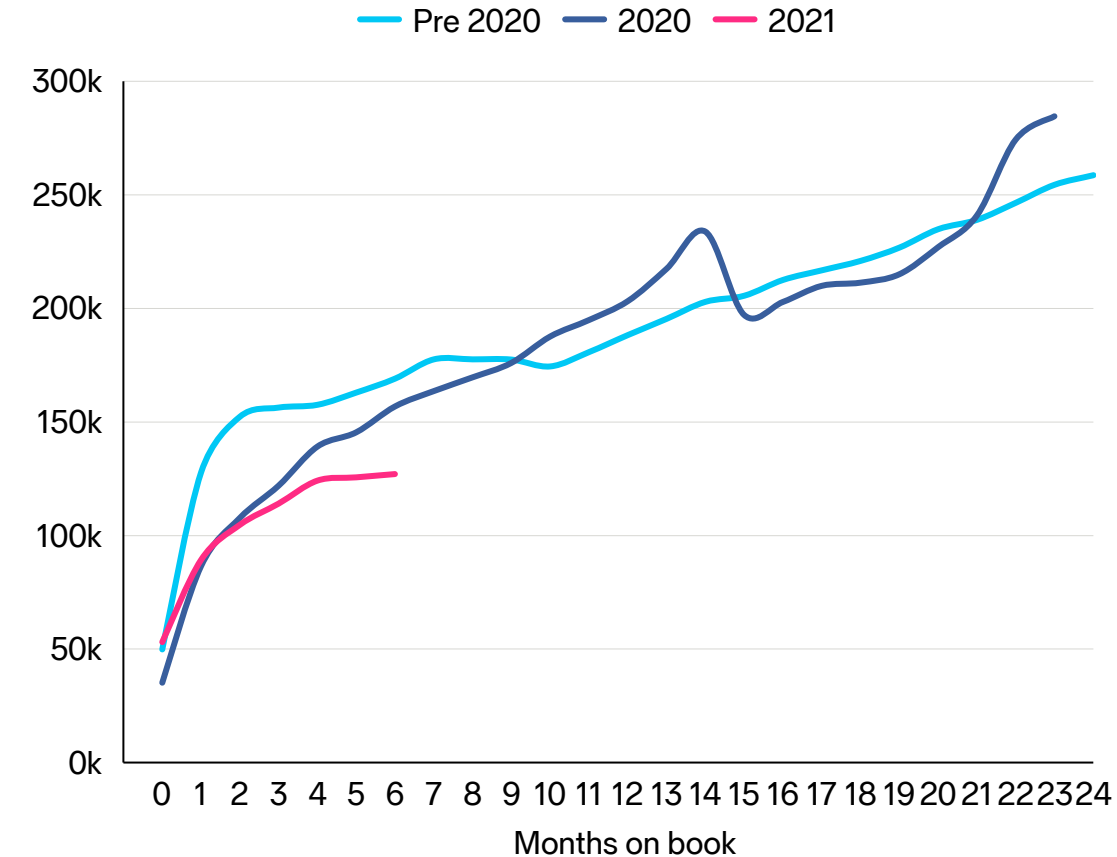
(1) Source: Nordnet as per December 31, 2021; (2) New customers defined as customers who joined between 2021-01-01 and 2021-12-31

Product penetration over time

Evolution of product penetration and savings capital by month during the first 2 years as Nordnet customer¹

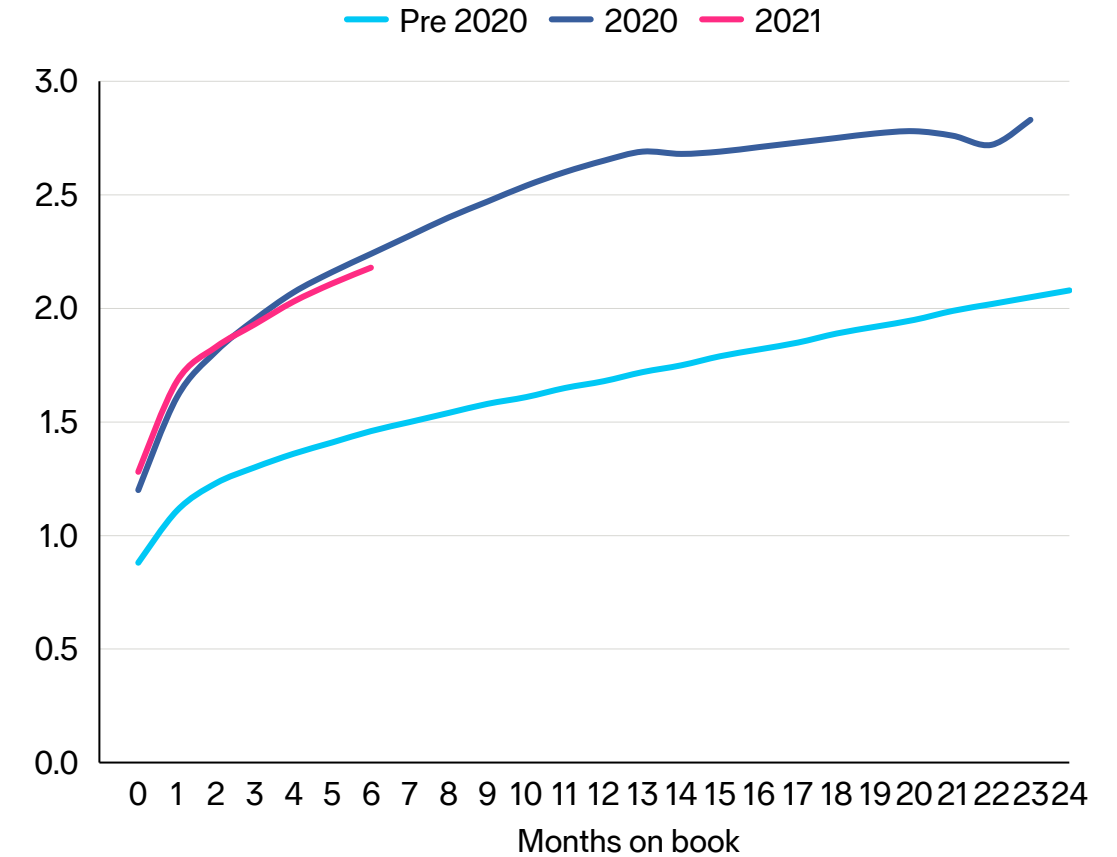
Savings capital per customer

SEK thousand



Average number of products per customer

#



(1) Average number of products a customer has engaged in during their first 24 months on book. A customer is defined as having a product from the month they generate income in that specific product. Excludes Netfonds customers

One-stop shop for savings and investments

“Feature complete
one-stop-shop in all Nordic markets”

					
Securities brokerage	✓	✓	✓	✓	Extend lead within securities brokerage
Funds	✓	✓	✓	✓	Become as strong within Funds as we are in brokerage
Pension	✓	✓	✓	✓	Step-change in growth throughout Nordic markets
Margin lending	✓	✓	✓	✓	Boost trading power thru capital-effective lending
Retail lending	✓	✓		✓	Attract and retain premium segment thru mortgage Provide attractive consumer loans to own customers
Social investing	✓	✓	✓	✓	Fully integrate Shareville’s social experience in Nordnet

*Enablers: Own fund company, passported
insurance companies in Finland and Denmark*

This is Securities Brokerage

Fully integrated Securities business:

- Shares, bonds, warrants, options, futures, certificates, stock lending and margin lending
- Electronic trading on 25 venues in 7 countries through primary membership and E2C strategic partnership with Citi
- Invest in >1,000 ETFs
- Commission-free trading in >12,000 ETPs with Nordnet Markets
- IPO business with pan-Nordic placing power
- Variety of accounts available

285k
trades per day

7.3bn
traded value SEK
per day

>100,000
exchange-traded
instruments on platform

Corporate Actions

IPOs, AGM/EGMs, dividends, splits, rights issue.

Clearing & Settlement

Clearing & Settlement, transfer of securities, reconciliation of customer positions.



Trading tech

Execution domain in Product & Tech focused on order validation, order routing and position performance

Business Development

Exchange Traded Products, Equity Finance, Public Offerings

Brokerage Desk

Execution of high-touch customer orders and internal order assignments

Leading securities brokerage offering

Brokerage initiatives, product and features shipped

Improved trading functionality in web

Increased trading capability in mobile app

Real time prices and improved market data

Partnership Citi Global Markets

Securities lending covering all Nordic stocks

Launched Management Solutions for IPO companies

Customer behavior¹

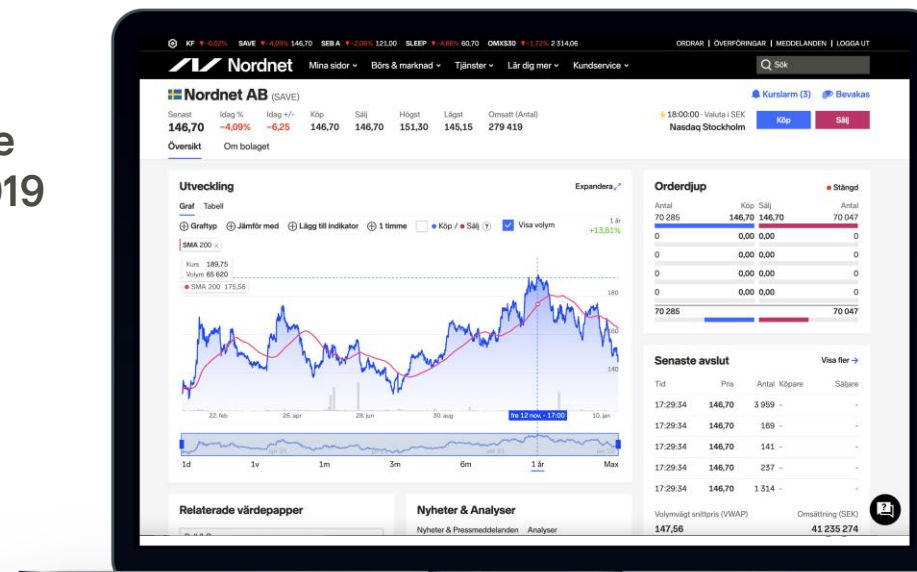
+1 million
customers made a trade

1.8 trn
In traded value | SEK

4.1 trades
per customer per month

31%
cross-border trades

+33%
margin per trade
compared to 2019



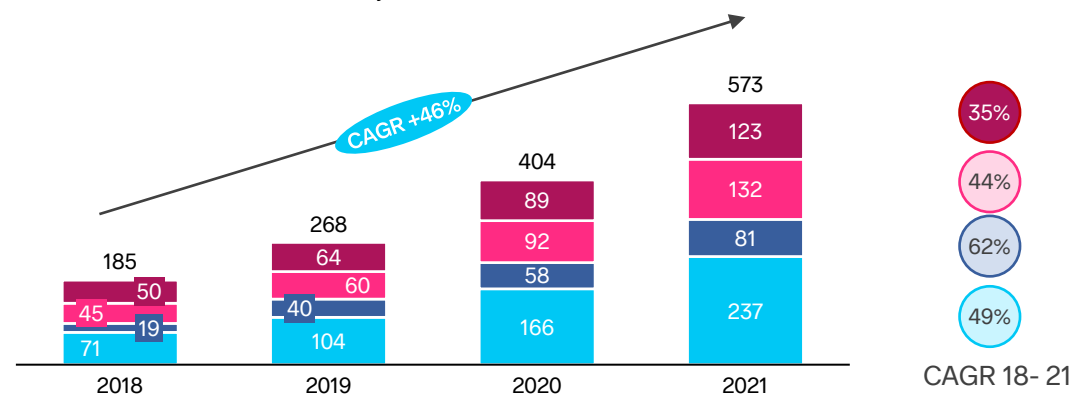
(1) 2021 figures

Leading securities brokerage offering

Brokerage capital development

SEKbn

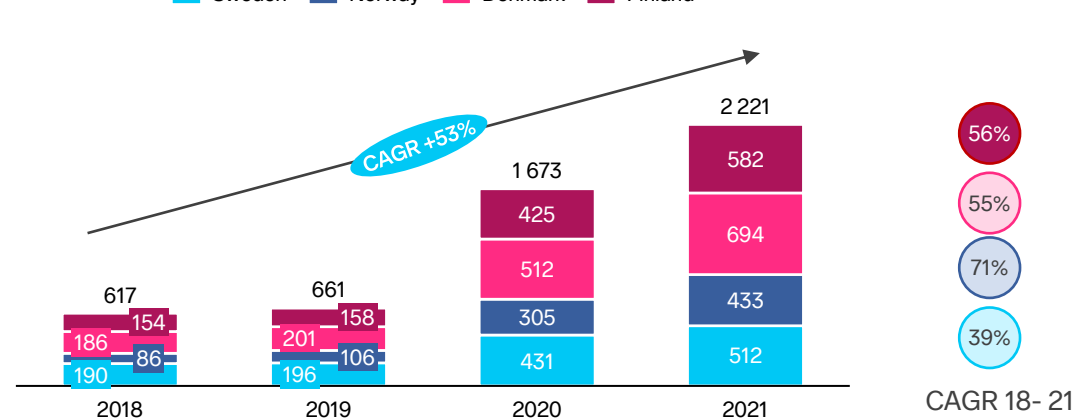
Sweden Norway Denmark Finland



Transaction-related income development

SEKm

Sweden Norway Denmark Finland



Plans for 2022 and beyond

Launch new global markets and trading venues to increase global trading

Extend securities lending program further

Expand ETF and ETP offerings

Expand IPO services in Nordics

Improved customer journey for account transfers

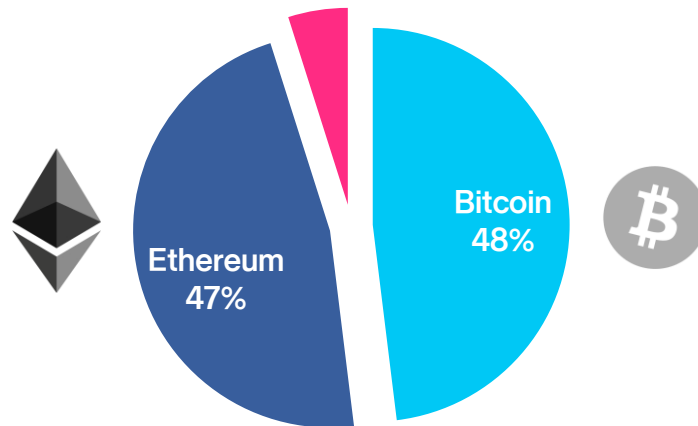
Crypto-related offering

Case study: Crypto-related instruments

Focus on education and ensuring customers understand products and risks

Nordnet provides access to crypto-backed ETNs/ETCs on regulated trading venues

No wallets or “physical” crypto currently



Other includes Cardano, Solana, Polkadot, Ripple et al

~1%

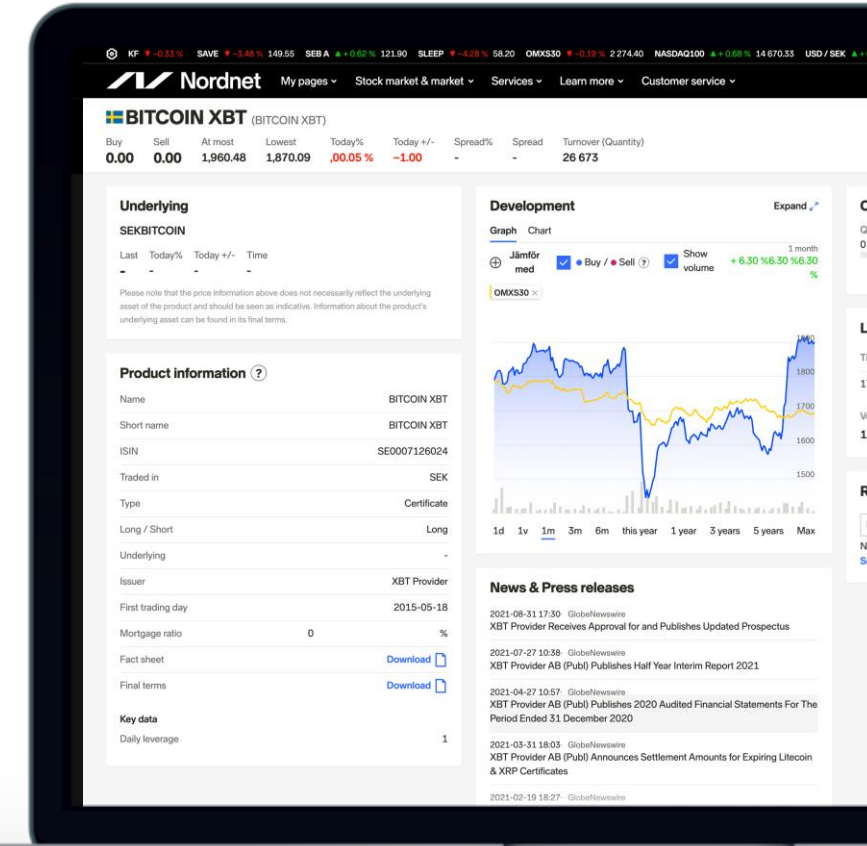
of Nordnet customers hold crypto-related assets

<0.5%

of savings capital is in crypto-related assets

1.1m

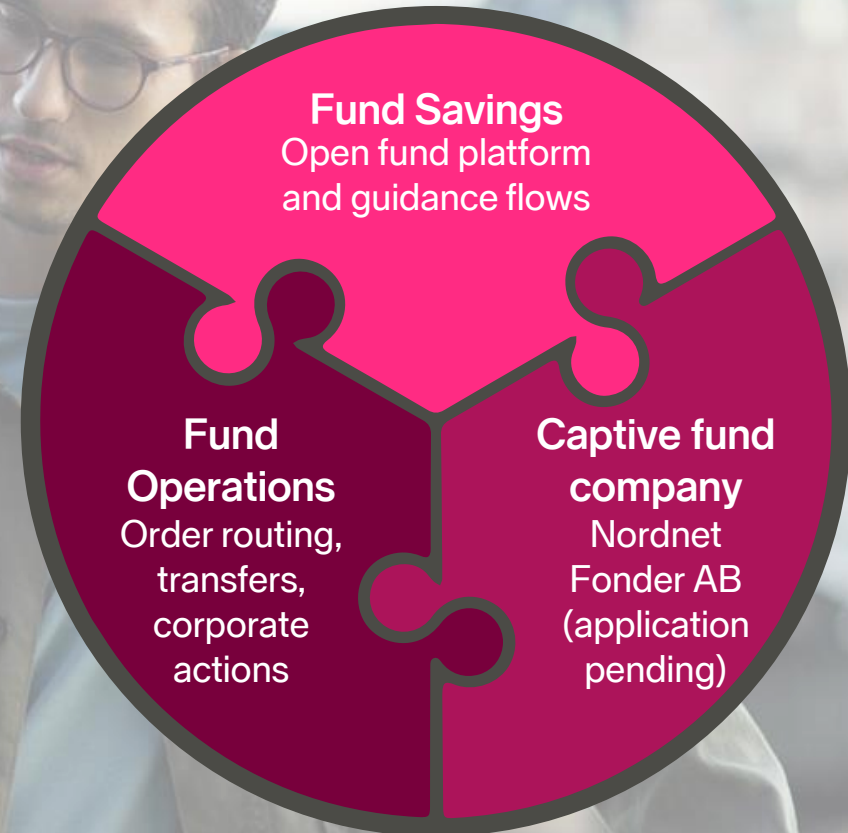
trades in crypto-related assets 2021



This is **Mutual Funds**

Fully integrated Funds business:

- >2,000 mutual funds, including index funds, hedge funds and multi-asset funds
- Best in class screening tools and guidance
- Fully scalable digital advisory platform and portfolio management services
- Family of UCITS-funds co-managed by Nordnet
- Large opportunity to grow in Funds within the “Saver” segment



118m
net fund buys
per day (SEK)

>2,000
mutual funds on
the platform

154bn
in fund savings
capital

Leading Nordic fund supermarket

Fund initiatives, product and features shipped

Mutual Funds broken out
as its own business area

“Move my savings” automated
digital flow for fund transfers

Application for own fund company submitted

First tech index fund in the Nordics

Improving our monthly savings plans

ESG aligned all Nordnet global index funds

First platform in Nordics to add Article 8/9
sustainability data on external funds

Customer behavior¹

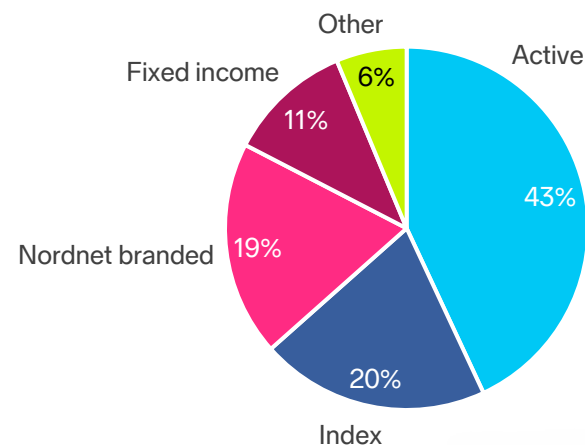
154bn
AuM in funds SEK

218k
Avg AuM per fund
customer (SEK)

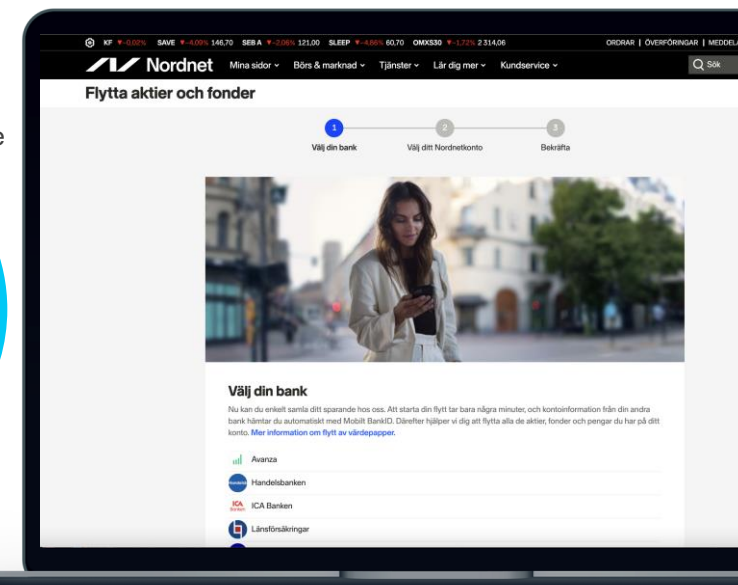
29bn
in Nordnet funds SEK

44%
of customers own a fund

Fund allocation¹



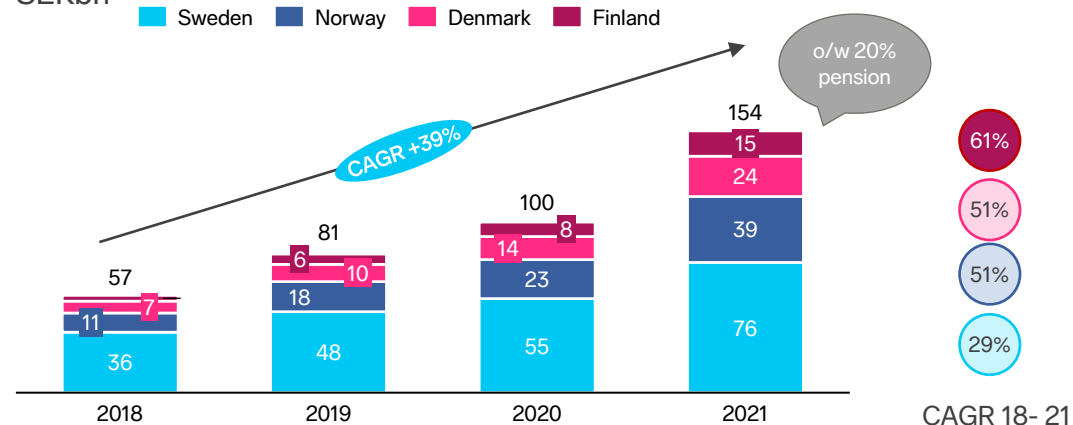
(1) 2021 figures



Leading Nordic fund supermarket

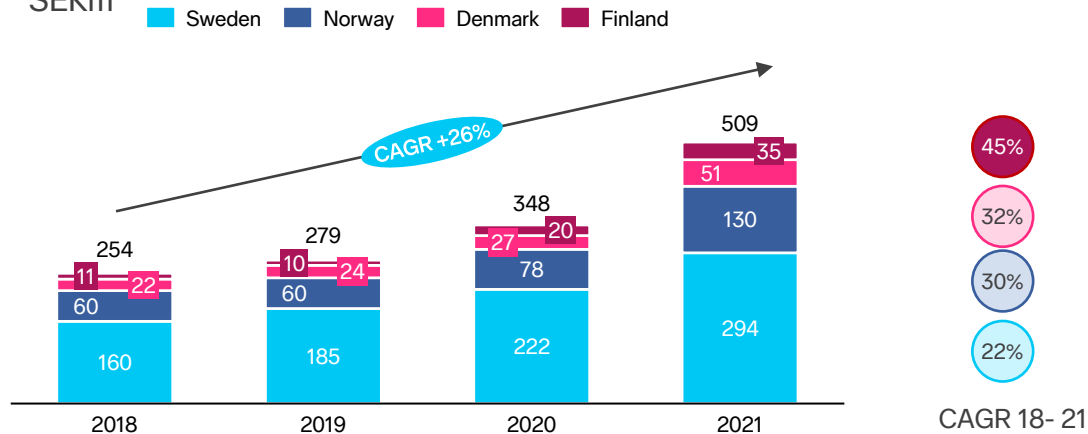
Fund capital

SEKbn



Non-transaction related income

SEKm



Plans for 2022 and beyond

Fund-of-funds to be launched in all four markets

"One flow" for *do-it-for-me* and *help-me-do-it*

Insourcing of Nordnet-branded funds to own fund company

ESG-aligning Nordic index funds

New digital fund order platform underway

This is Pension

Wholly-owned pensions group:

- Complete pension solutions in Sweden for both private individuals and employers, with additional offerings in Norway and Denmark
- Private pension savings and individual pensions savings products offered in Sweden, Norway and Denmark
- Insurance wrapper allows customers to hold individual securities
- Stock lending results in incremental investment return of up to ~1% p.a.
- Uniquely positioned to tap Danish livrente and Finnish pension wrapper market

Pension

Nordnet Pension
AB

Nordnet
Livforsikring AS

Pension
Operations

185bn
in pension savings
capital 2021 (SEK)

>60,000
investment product to
choose from

Expanding pension offering ...

Pension initiatives, product and features shipped

Norwegian occupational pension (EPK)

Digital occupational pension
concept for SME:s

Digitalization of Danish pension transfers

Digitalization of Swedish pension transfers

Expanding the unlisted investment offering

Customer behavior¹

232k
Customers

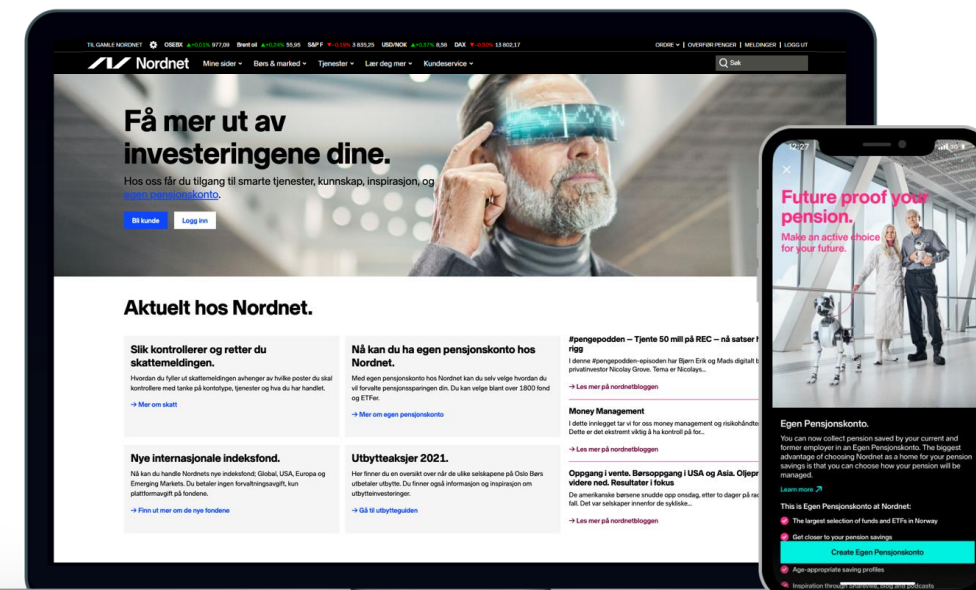
+18bn
net savings

794k
Avg AuM per pension
customer

~21%
of customers have a
pension scheme²

(1) 2021 figures

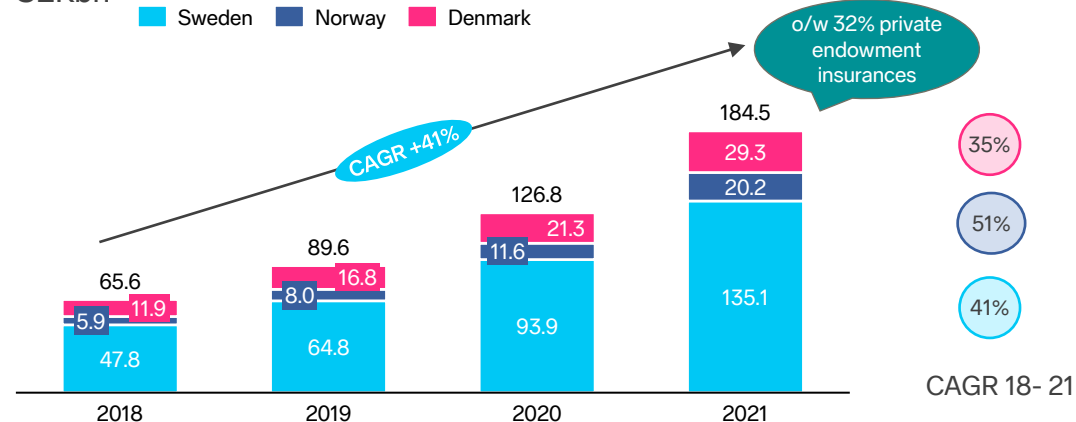
(2) Excluding customers in Finland since
they do currently not offer pension products



...set to benefit from continued deregulation

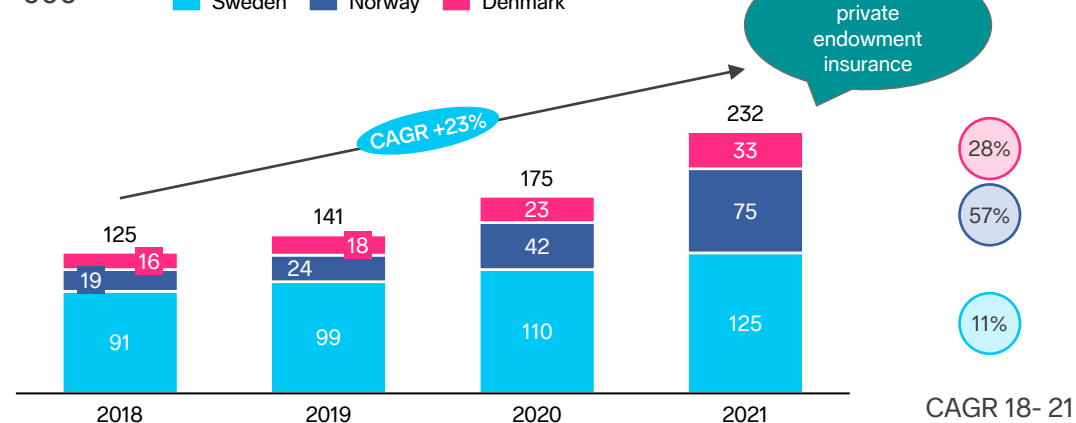
Pension capital

SEKbn



Pension customers

'000



Plans for 2022 and beyond

Offer Finnish endowment wrapper product

Expanding the Securities lending program

Enhanced digital process for Swedish pension transfers

Enhanced digital process for Danish pension transfers

Start a Danish life insurance company to offer Danish livrente products



Case study: Livrente

What is “livrente”?

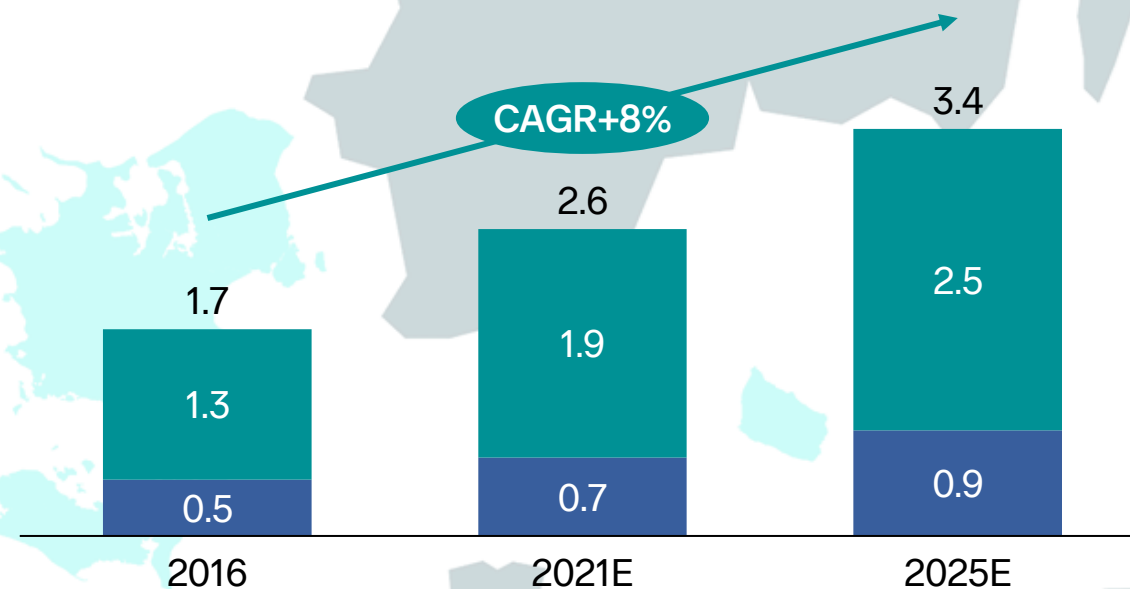
- “Livrente” is a Danish pension product which pays a monthly amount as long as you live
- Some 50% of the Danish pension market is invested in a Livrente product
- It can only be provided by insurance companies

Opportunity for Nordnet

- Nordnet aims to establish a life insurance branch in Denmark to address this **SEK1.9 trillion** market
- This will leverage our strong market position in Denmark
- In future, we will evaluate establishing a B2B platform including strategic partnerships

Development addressable livrente market SEK trillion

Addressable today Extended market



This is Credit

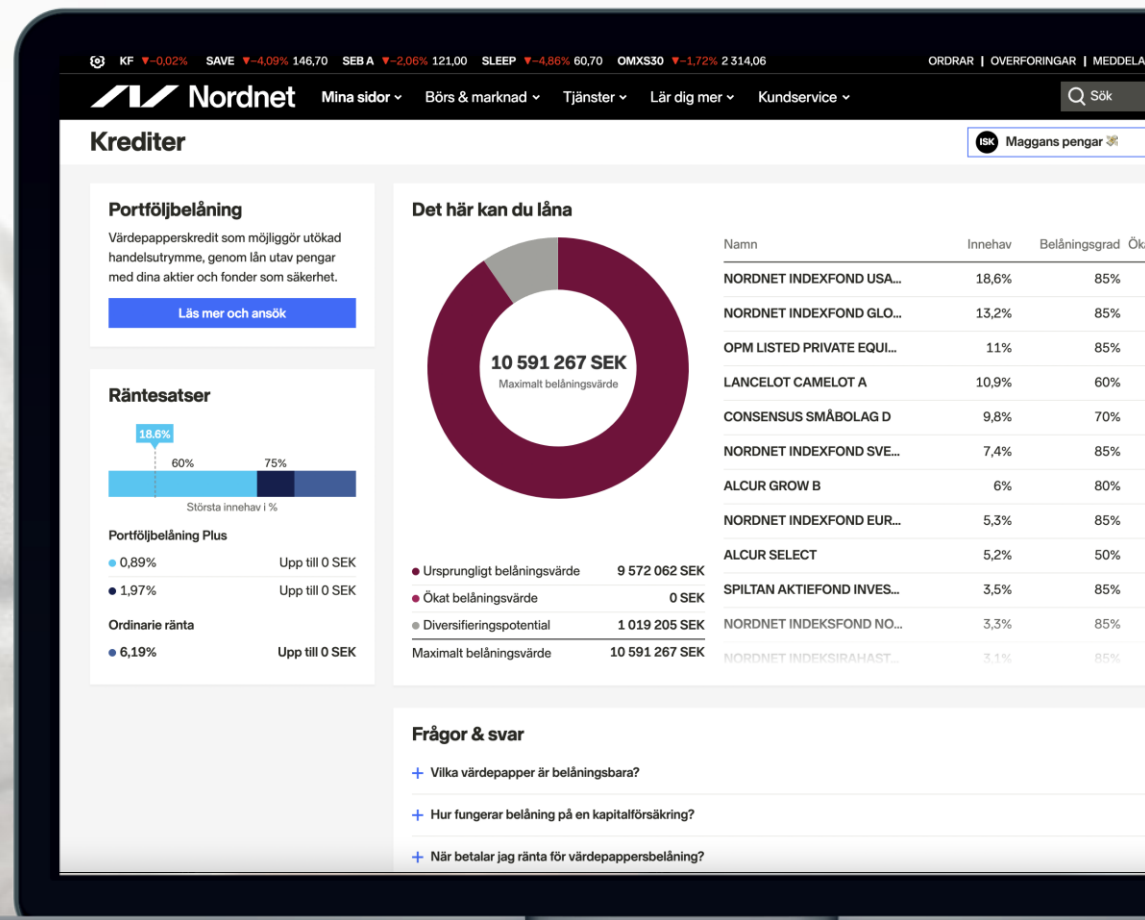
Highly complementary suite of credit products

- Margin lending allows customers to amplify returns
- Own mortgage to attract and retain HNWI's
- Automated credit monitoring
- Capital-light credit resulting in high RoEs

25.4bn
in total lending
2021 (SEK)¹

>50%
average ROE 2021
on lending book

(1) Excluding lending against pledged cash and cash equivalents



Leading-edge margin lending product for extra yield

Lending initiatives, product and features shipped

Model for collateral value boost on low-risk portfolios

Dynamic interest rate dependent on use case

Digital application process with automated decisions

Increased scalability in credit risk management

Customer behavior²

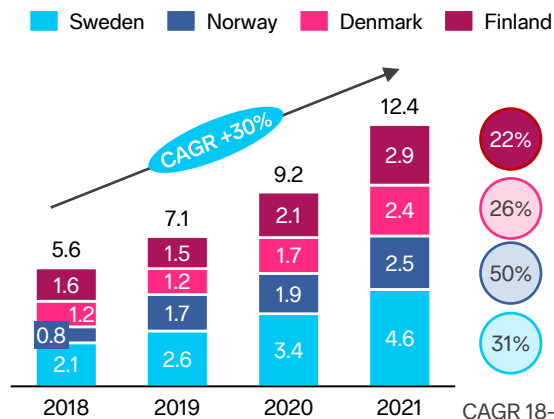
+35%
volume¹ YoY

0%
credit losses

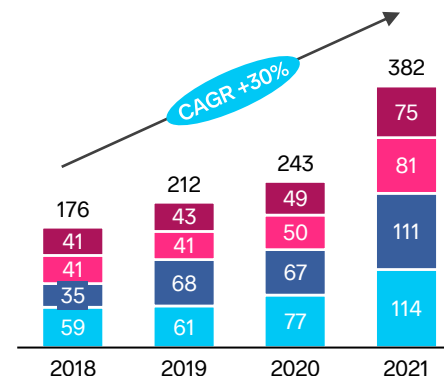
~25%
average loan to value

150-200%
return on equity

Margin lending balance SEKbn¹



Margin lending income SEKm



Plans for 2022 and beyond

Increased degree of automation

Further automation within credit risk management

Improvements of interest rate models and collateral values

(1) Excluding lending against pledged cash and cash equivalents; (2) 2021 figures

Most attractive mortgage offering in Sweden

Lending initiatives, product and features shipped

Lowest market list rate at 0.65%

Increased max LTV to 60%

Fully digitalized mortgage customer journey

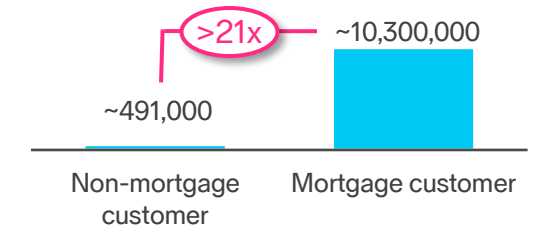
Average time to cash reduced from 45d to 15d

Customer behavior¹

+37%
volume YoY

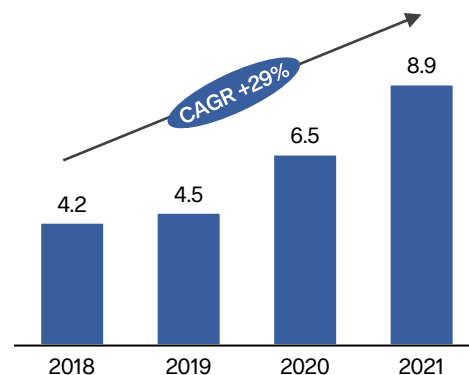
~45%
average loan-to-value

Savings capital per customer



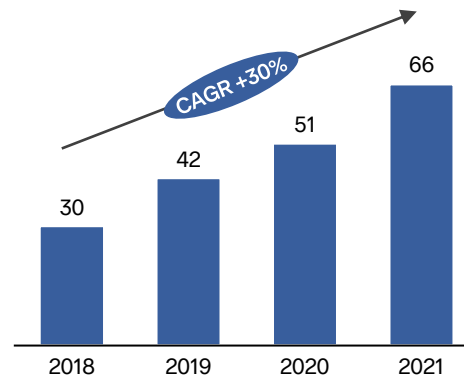
20-25%
return on equity

Mortgage balance
SEKbn



(1) 2021 figures

Mortgage income
SEKm



Plans for 2022 and beyond

Offer mortgage in Norway (in progress)

Offer mortgage in Finland

Process improvements, to increase scalability further

Unsecured loan targeting lower risk segments

Lending initiatives, product and features shipped

Stable portfolio quality throughout the pandemic

Fully digitized and automated onboarding process

Monthly invoices via digital mailbox

Developed unsecured offer to IPO company staff

Customer behavior¹

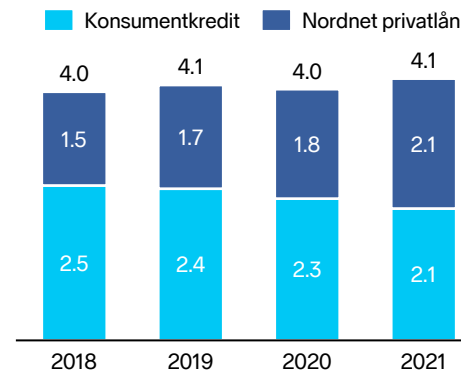
90%
automated decisions

50%
Nordnet-branded loans

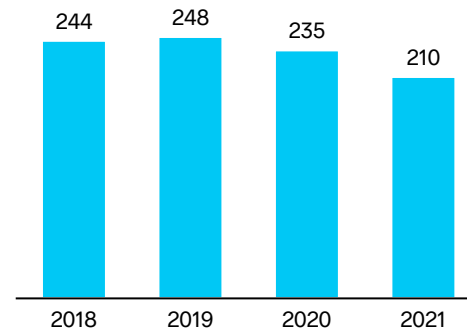
<24h
time to yes

20-25%
return on equity

Lending balance SEKbn



Income SEKm



Plans for 2022 and beyond

Attractive product offer to Nordnet's customer base

Increased degree of automation

"Move my personal loan to Nordnet", improved customer journey

Modern holistic Private Banking offering

PB initiatives, product and features shipped

Mortgage to 60% LTV and best listed rate in Sweden

Strengthened offering with partners(Penser, ABG etc)

Unlisted Shares in endowment wrapper

Special Clients offering

Customer behavior

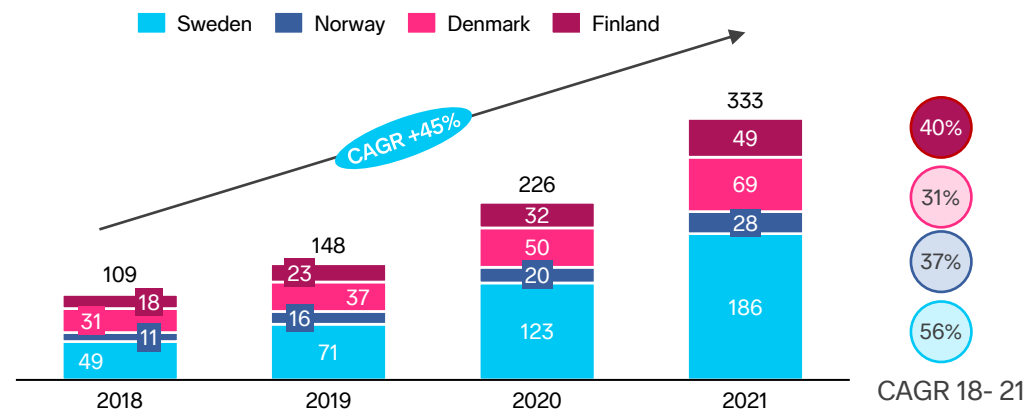
333bn
savings capital

+47%
asset growth YoY

+13bn
net savings 2021

SEK8.9m
average savings capital

Savings capital SEKbn



Plans for 2022 and beyond

Launching mortgage in Norway and Finland

Digital Financial planning tool (longer term)

Private Placement offering/broaden unlisted shares endowment wrapper

Exclusive investment opportunities for clients

Partners are a force multiplier

Partner initiatives, product and features shipped

New, improved process for unlisted shares in KF

Improved process to “move my pension” introduced

Focus on increased share of wallet

POA requests answers automated



Customer behavior

>100bn
savings capital

+12bn
net savings 2021



Client Manager tool



Professional
services team



Key account
manager



Bulk trade account



File exports



Aggregated fund
orders



Fee management

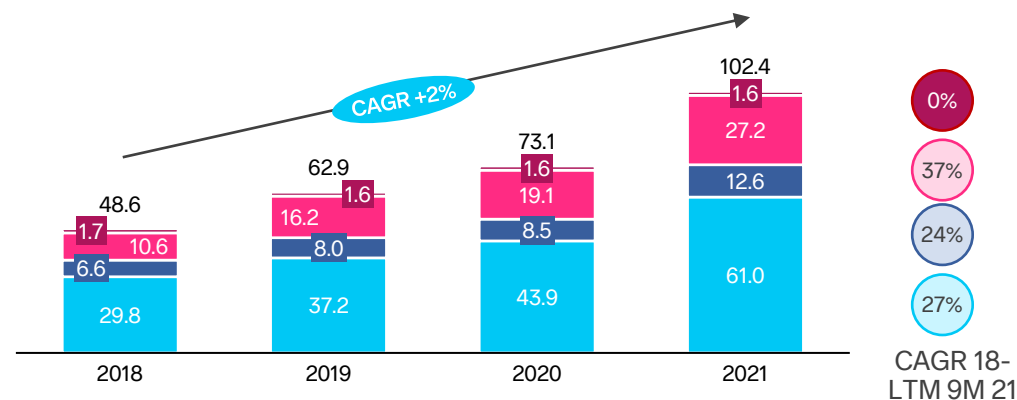


Transaction
reporting

Savings capital

SEKbn

Sweden Norway Denmark Finland



Plans for 2022 and beyond

New improved Client Manager and partner tools

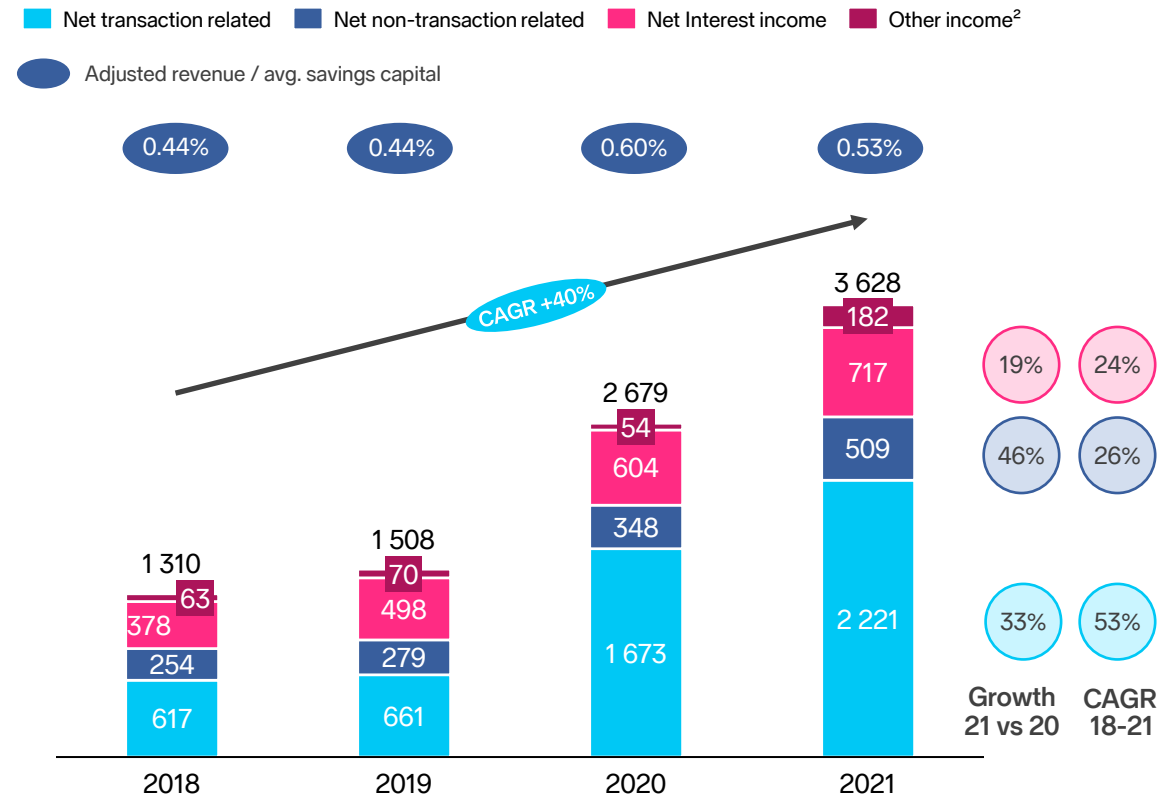
Increased distribution of occupational pension through new partners

Broaden unlisted shares in KF to selected partners

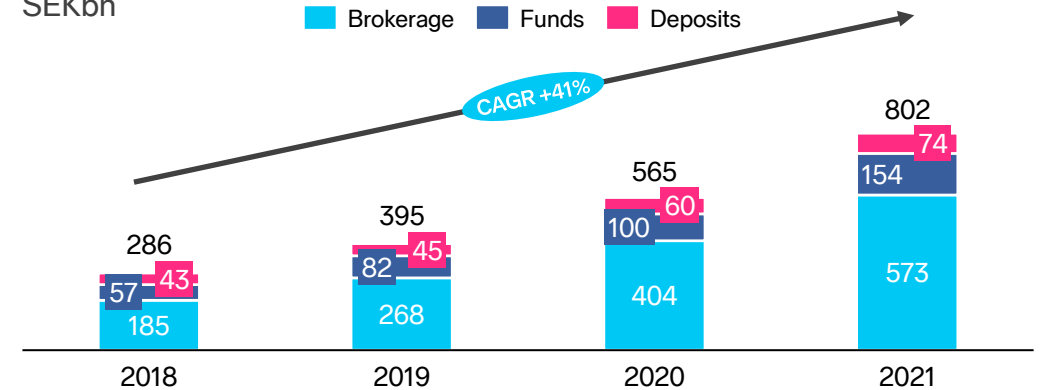
Improved fund order processes

Strong revenue growth driven by higher savings capital and resilient margins

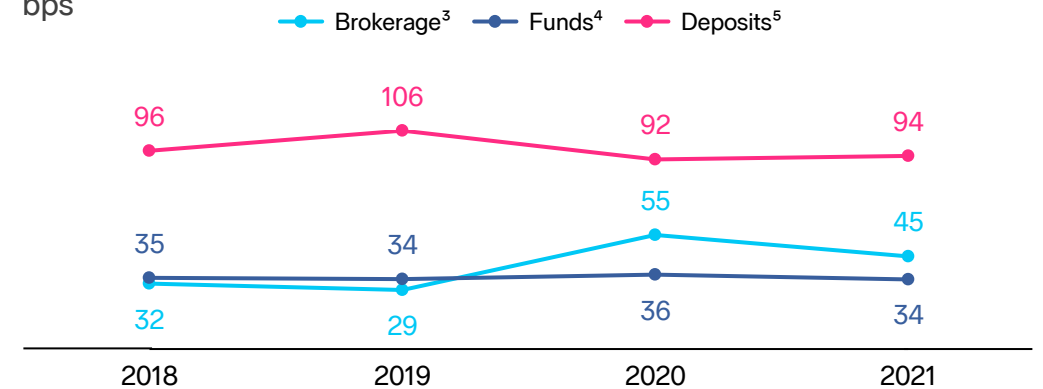
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



Revenue margin by product
bps



(1) Adjusted revenue (SEK), subtracting SEK66m in 2019 from net financial transactions; (2) Includes net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net non-transaction related income excluding income from Nordnet Markets divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits

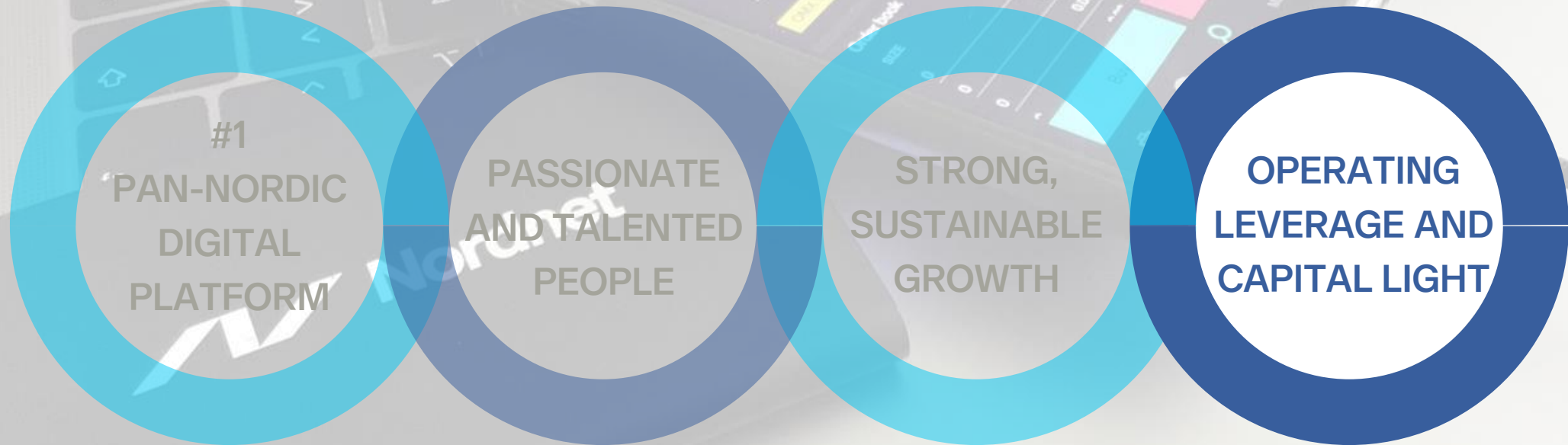
Deep-dives: Strong, sustainable growth

Q&A

Deep-dives: Leverage and capital



We are positioned to be long-term winners



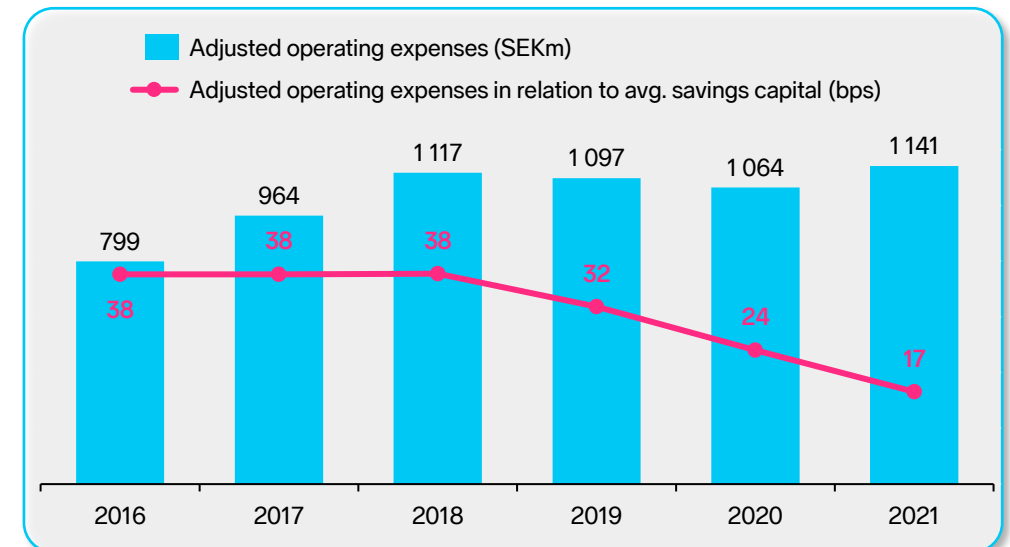
Rigorous focus on cost discipline to drive operating leverage

Key drivers of operating leverage

- ✓ Scalable tech platform
- ✓ Process simplification and automation
- ✓ “Word-of-mouth” customer growth
- ✓ Manage third party spend

Operating leverage drives improvement in cost margin

Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019 and SEK129m in 2020. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses.

(2) Based on quarterly average savings capital over the period

Financial education through our visible savings economists and investment coaches...



Frida Bratt
Savings economist

- 2,155 media quotes / statements
- 14,600 followers on Twitter



Alexander Gustafsson
Investment coach

- Weekly podcast host for Sparpodden
- 11,800 followers on Shareville
- 12,000 followers on Twitter



Axel Karlsson
Active trading manager

- Frequent interaction with active traders
- 21,100 followers on Twitter



Bjørn Erik Sættem
Savings economist

- 210 media quotes / statements
- 7,300 followers on Twitter



Roger Berntsen
Investment expert

- 733 media quotes / statements
- 11,700 followers on Twitter



Mads Johannesen
Investment coach

- 277 media quotes / statements
- 17,300 followers on Twitter



Per Hansen
Savings economist

- 2,010 media quotes / statements
- Most quoted economist in Denmark
- 7,700 followers on Twitter



Martin Paasi
Savings economist

- 103 media quotes / statements
- 22,900 followers on Twitter



Jukka Oksaharju
Stock Strategist

- 312 media quotes / statements
- 21,500 followers on Twitter

...and more than one million members in our community, with millions of views, streams and sessions...

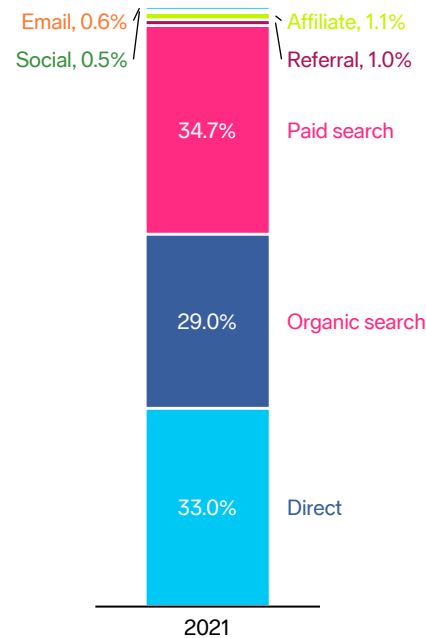


Note: Follower-base as of January, 2022; Sessions/Views full year 2021, blog sessions as in entrances

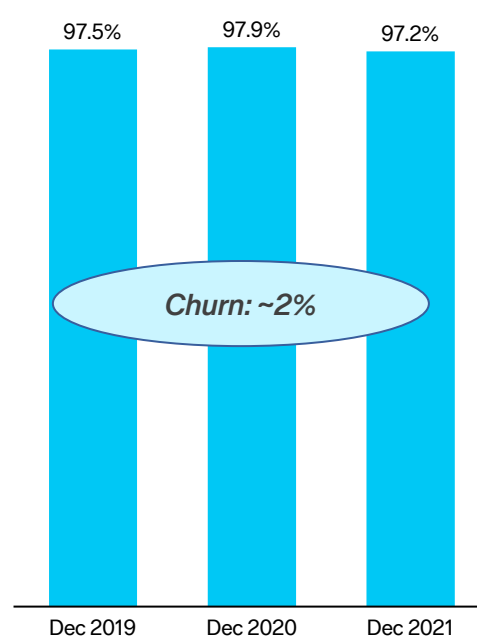
...results in highly profitable customer growth

High share of low-cost organic searches together with increasing retention rates...

Share of new customers by acquisition channel¹



Retention of active customer base year ago²



...results in low customer acquisition cost and a very attractive customer lifetime value

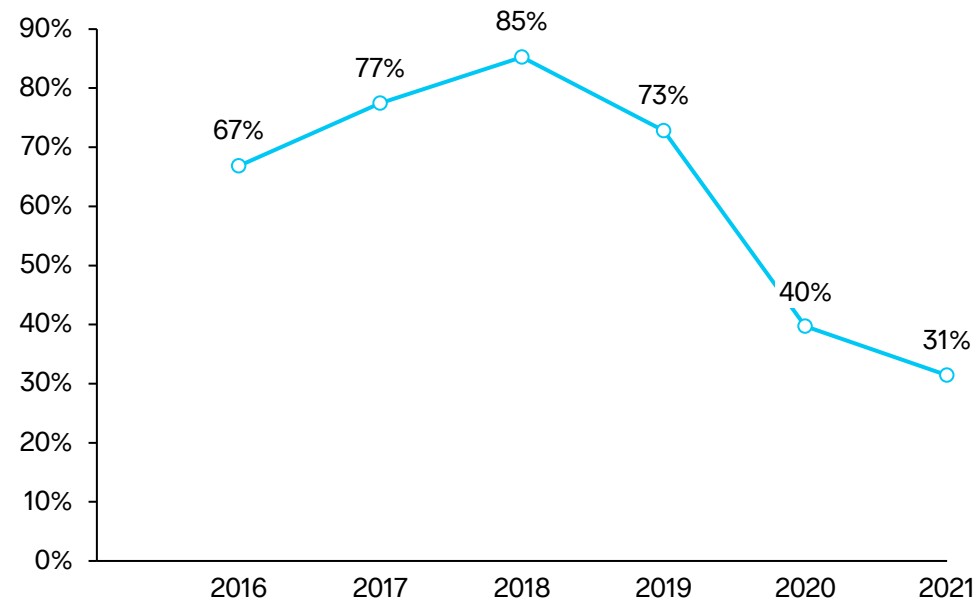
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



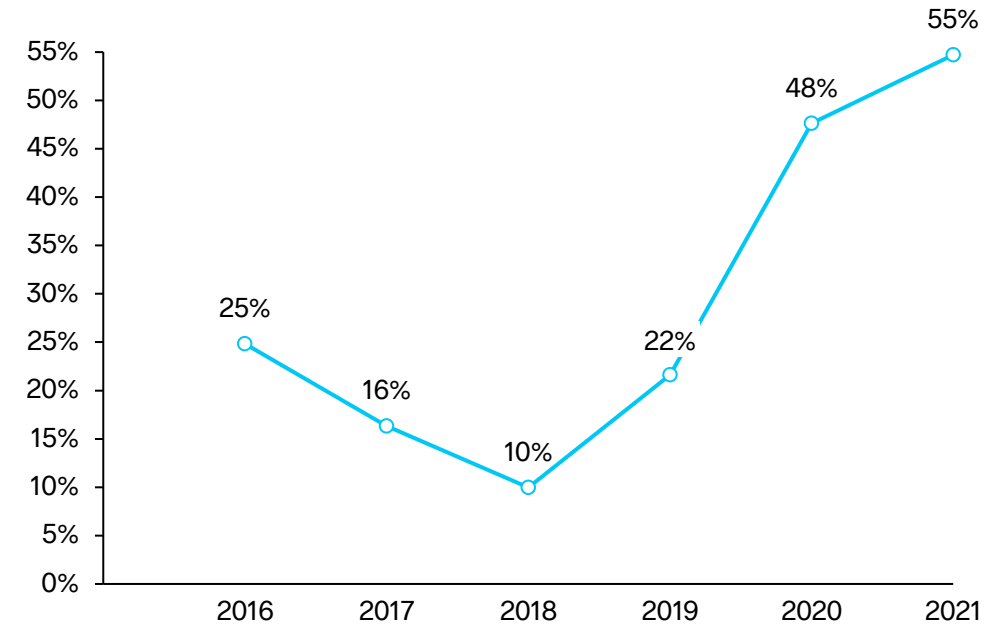
(1) Based on new customers 2021. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2019, 97.9% were still active in December 2020; (3) Customer acquisition cost LTM 9M 2021 (includes personnel expenses attributable to marketing, sales and onboarding as well as marketing expenses such as affiliates, SEO, etc. and mail expenses); (4) Customer retention rates of 97-98%, which Nordnet measures year-on-year by testing if a customer is still active the following year. As a result, Nordnet enjoys a long average customer longevity on the platform. An expected lifetime value, which is calculated as expected average customer platform longevity multiplied by average income, is approximately SEK77,700 or, when discounted back over 40 years at a rate of 10%, is approximately SEK20,400. Source: Nordnet as per December 31, 2021

Improved cost to income ratio driving profit margin

Adjusted cost income ratio¹

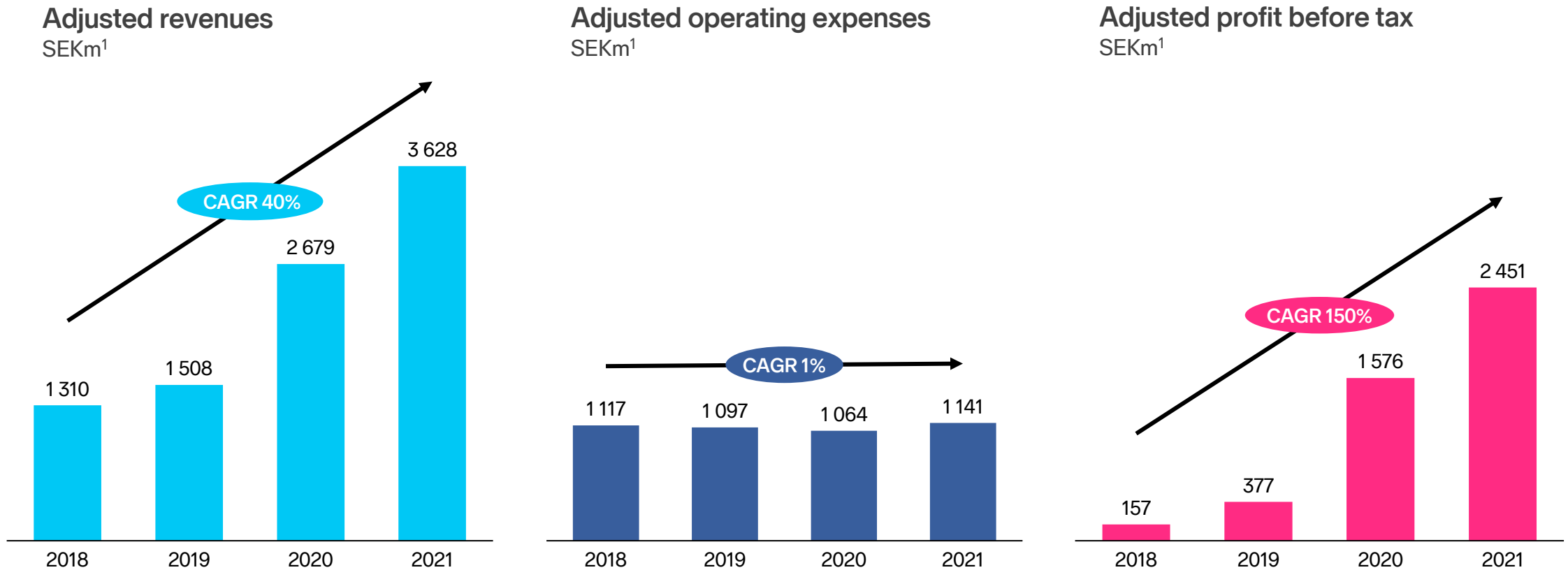


Adjusted profit margin¹



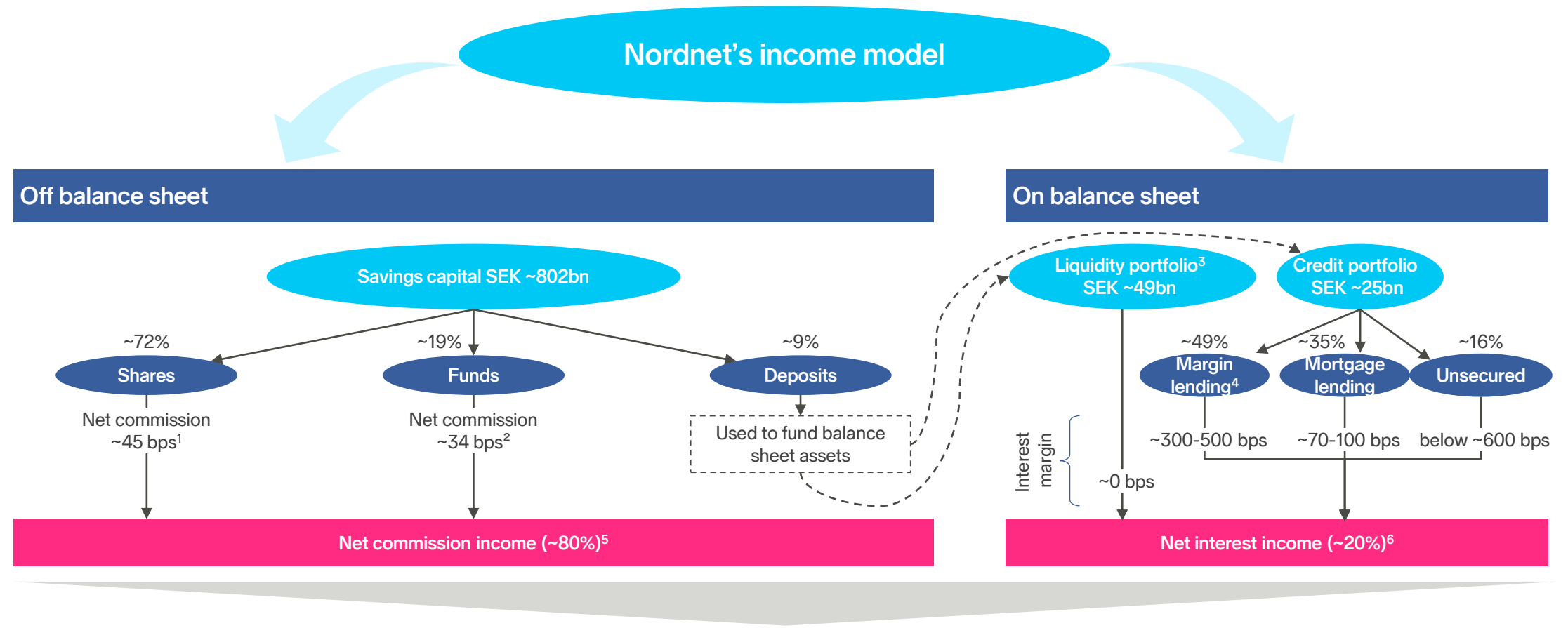
(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019 and SEK129m in 2020. Adjusted operating income; subtracting SEK66m in 2019. A tax rate of 20% has been applied when adjusting for non-recurring expenses. Adjusted operating income (sale of Tink) was tax-free.

Revenue growth together with operating leverage driving significant profit growth

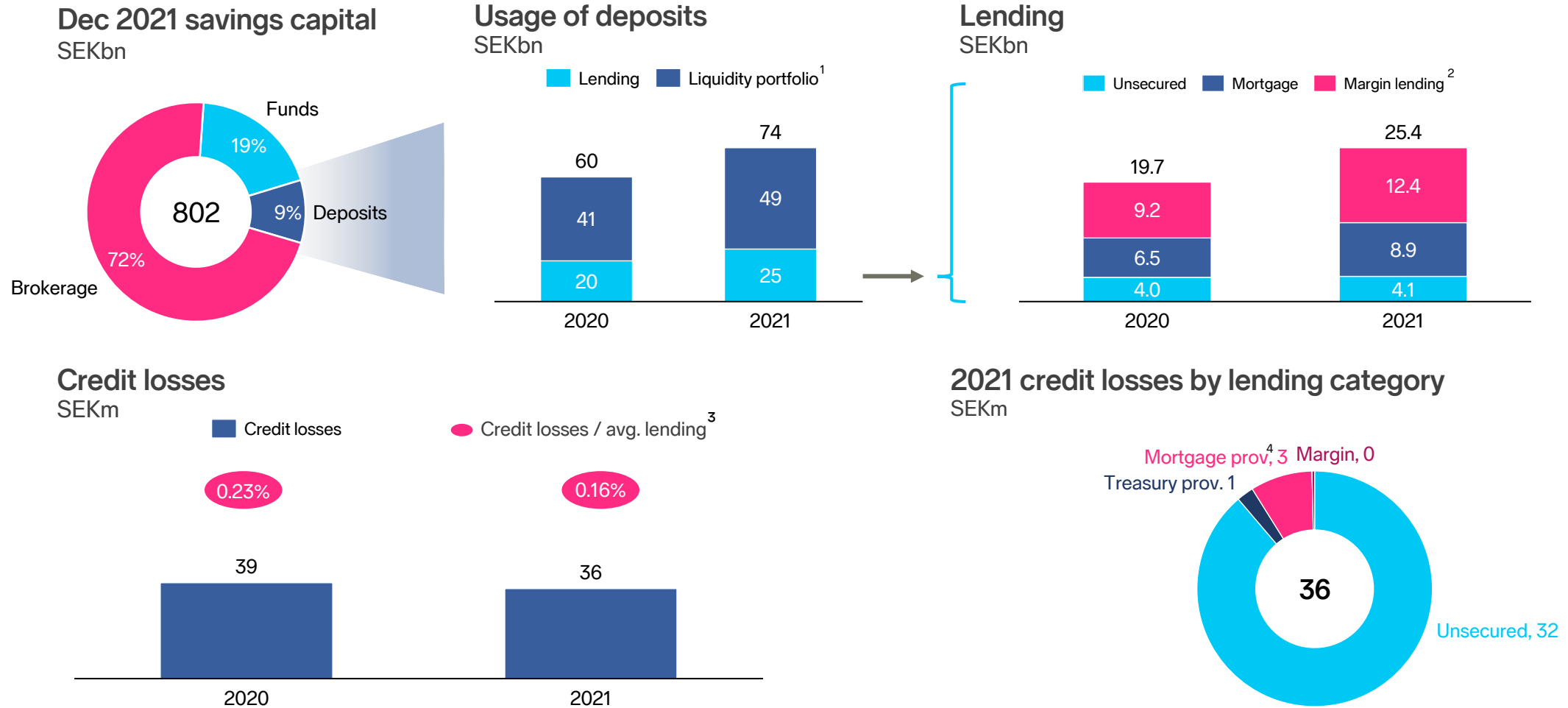


(1) Adjusted revenue, subtracting SEK66m in 2019; (2) Adjusted expenses; subtracting SEK16m in 2018, SEK65m in 2019 and SEK129m in 2020. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

Nordnet has a capital light business model



High quality loan portfolio with loan losses remaining at very low levels



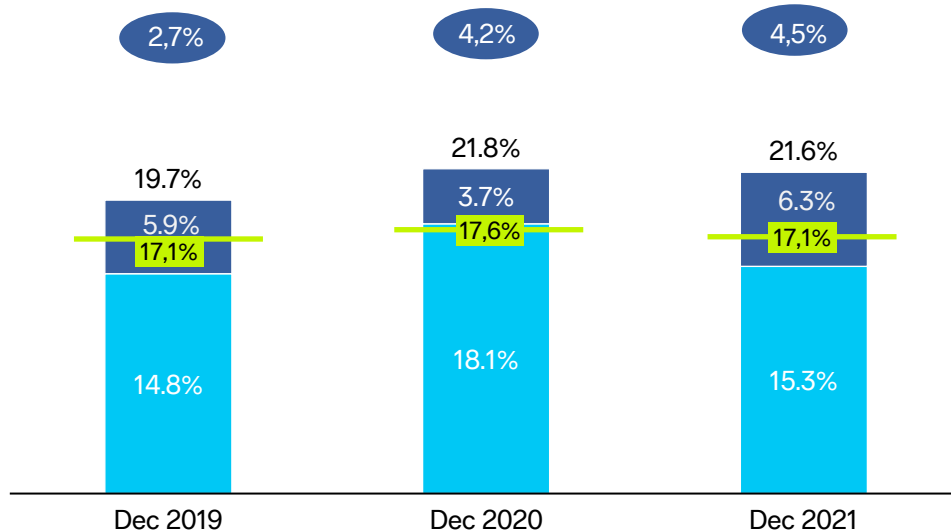
(1) Defined as customer deposits minus lending (credit portfolio); (2) Excluding lending against pledged cash and cash equivalents; (3) 2021 credit losses divided by average quarterly lending volume over the period; (4) Nordnet has not had any credit losses regarding mortgages, but a provision has been made to cover if, for instance, the mortgaged home is damaged and the insurance does not cover the damage or if the pledge is invalid.

Strong capital position

Total capital ratio

%

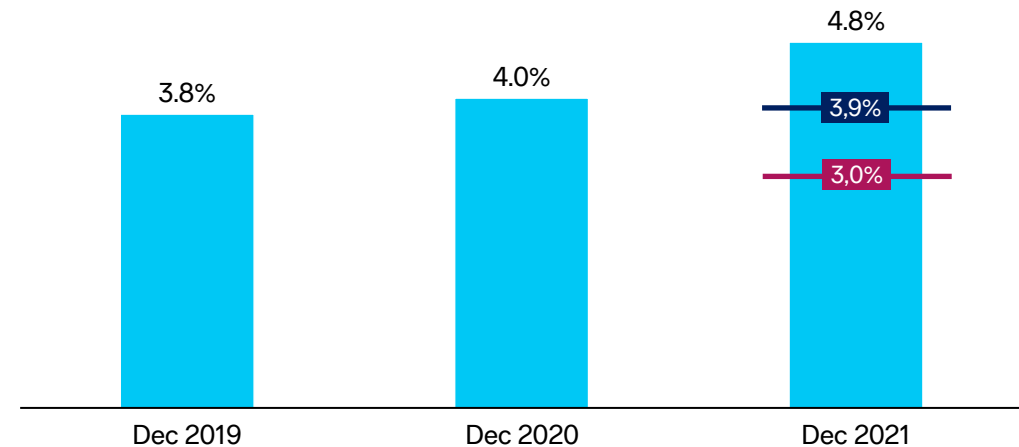
- Capital requirement
- CET1 ratio
- Additional Tier 1 ratio
- Buffer over total capital requirement



Leverage ratio

%

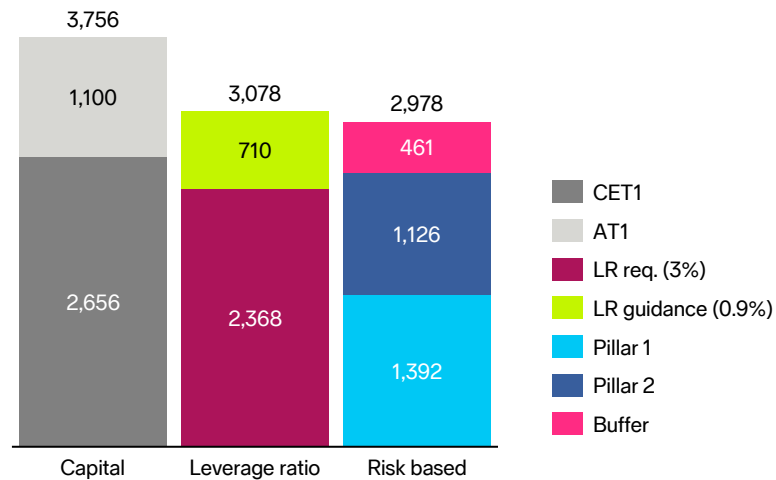
- Leverage ratio
- Requirement including P2 guidance
- Minimum requirement



Capital requirements and deposit development

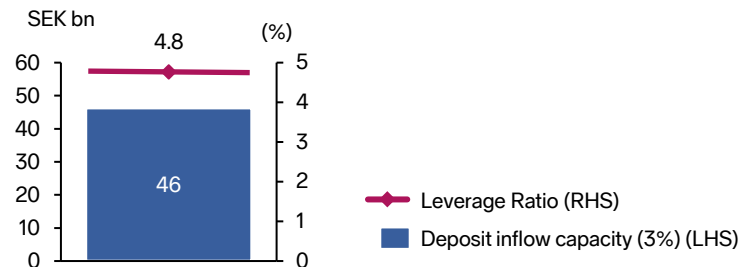
Risk based & Leverage Ratio requirements

December 2021, SEK million



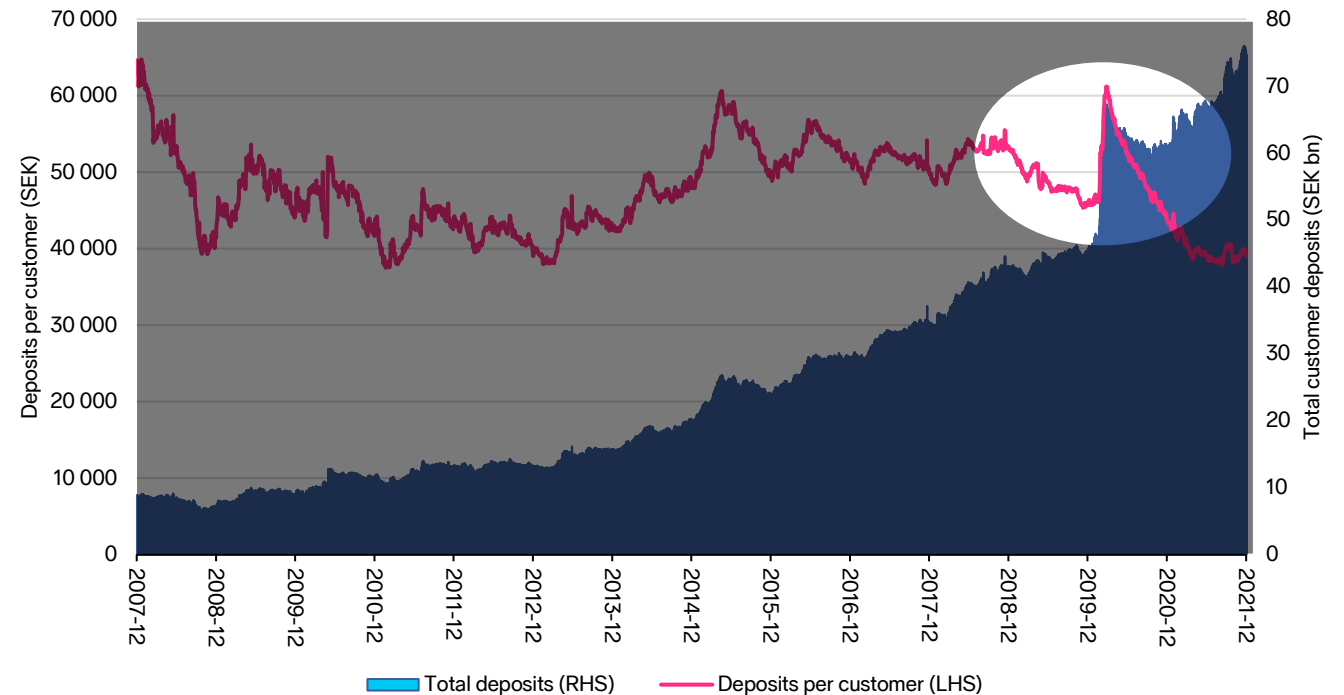
Leverage Ratio & deposit inflow capacity

December 2021, SEKbn | %



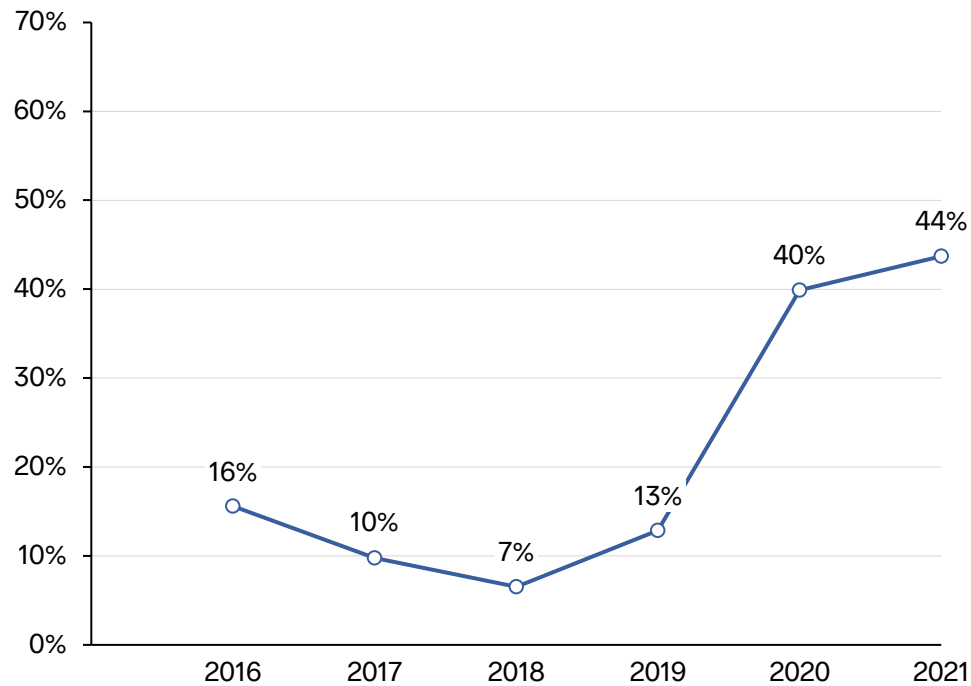
Total customer deposits

Conglomerate | 2007-12 – 2021-12

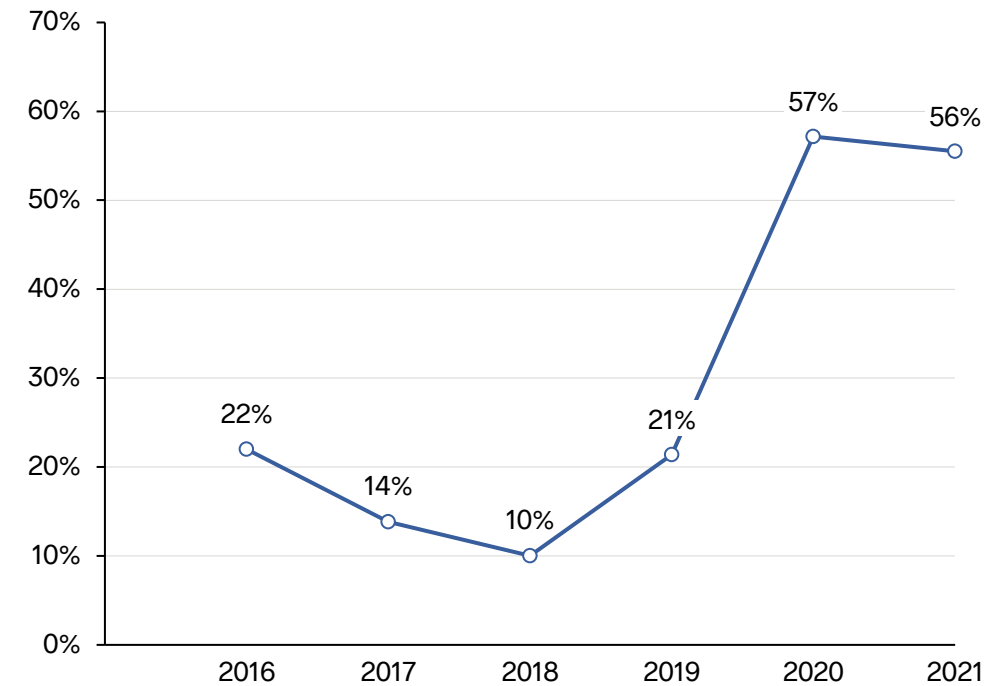


Attractive return on equity

Adjusted return on equity^{1,2}



Adjusted return on equity excluding intangible assets^{1,2,3}



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019 and SEK129m in 2020. Adjusted operating income; subtracting SEK66m in 2019. A tax rate of 20% has been applied when adjusting for non-recurring expenses. Adjusted operating income (sale of Tink) was tax-free. (2) Excluding AT1-capital. Interest for AT1 has been deducted from net profit. (3) Excludes intangible assets. Excludes amortisation of PPA acquisition intangibles (not tax-deductible).

Dividend policy

Nordnet's dividend policy remains:

“Deliver superior total returns to shareholders via a pay-out ratio of 70% of statutory net income”



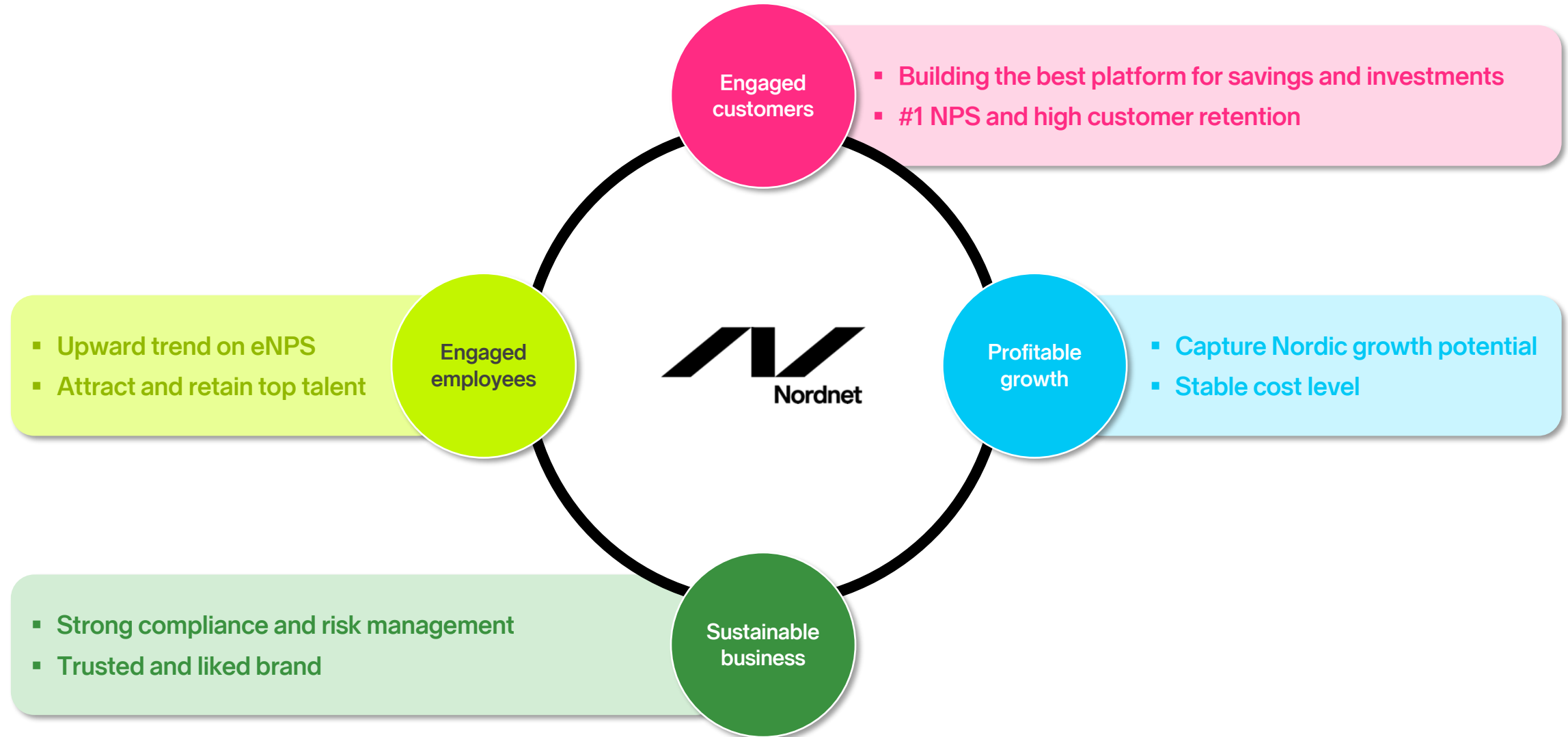
Deep-dives: Operating leverage and capital light

Q&A

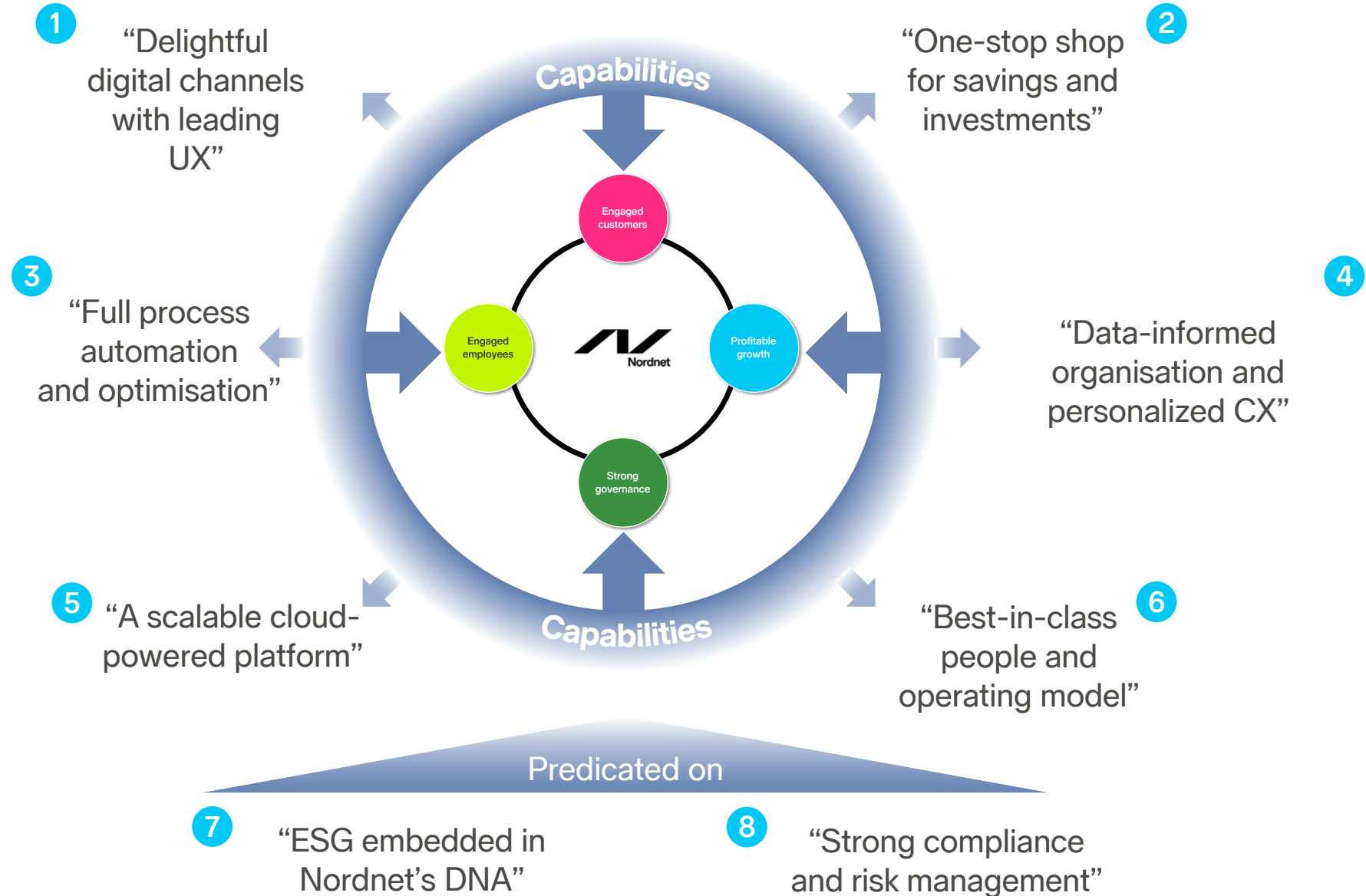
Summary and Q&A



Key strategic ambitions



How we will get there



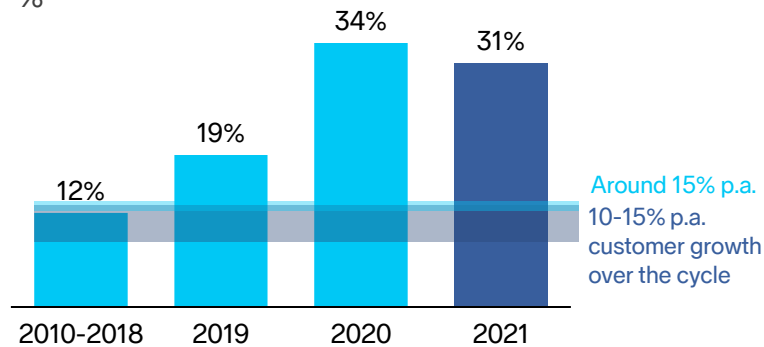
Revised medium-term financial targets

Key:
New guidance
Old guidance

Target

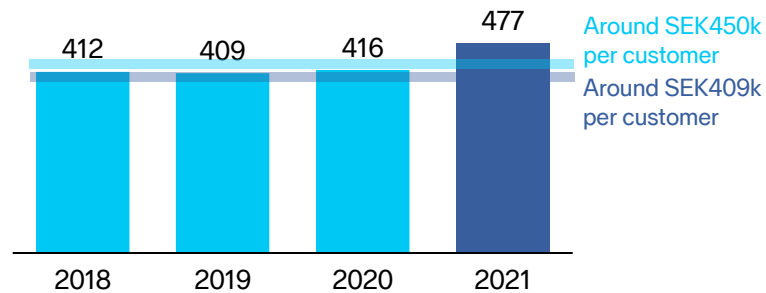
Customer growth

%



Average savings capital per customer¹

SEK ('000)



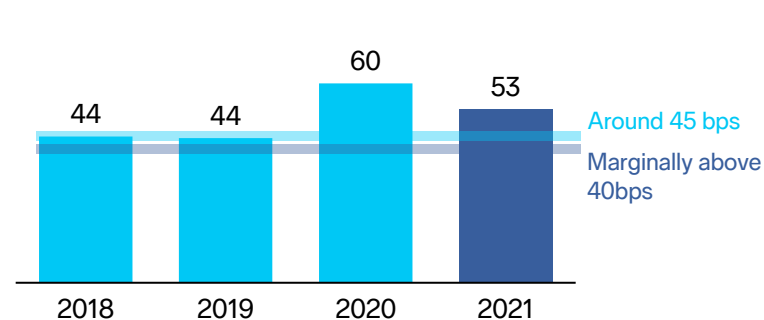
Dividend payout ratio

%

“Deliver superior total returns to shareholders via a pay-out ratio of 70% of statutory net income”

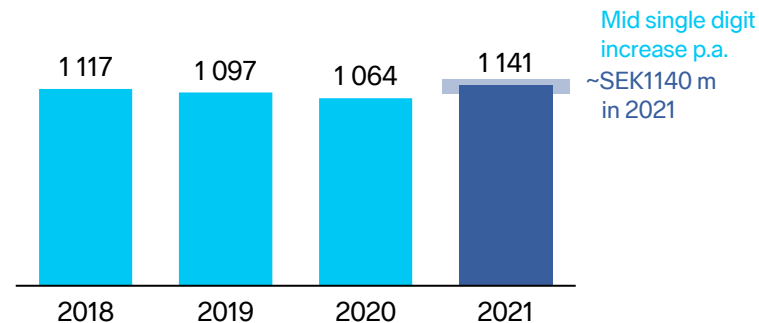
Income in relation to savings capital²

bps



Adjusted operating expenses³

SEKm



(1) Average quarterly savings capital per customer over the last twelve months; (2) Adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period in accordance with reconciliation on page 53, 54 deducting SEK66m in 2019; (3) Adjusted operating expenses in accordance with reconciliation on page 53,54, subtracting SEK45m in 2017, SEK16m in 2018, SEK65m in 2019 and SEK129m in 2020. Includes amortisation of PPA intangibles and excludes credit losses

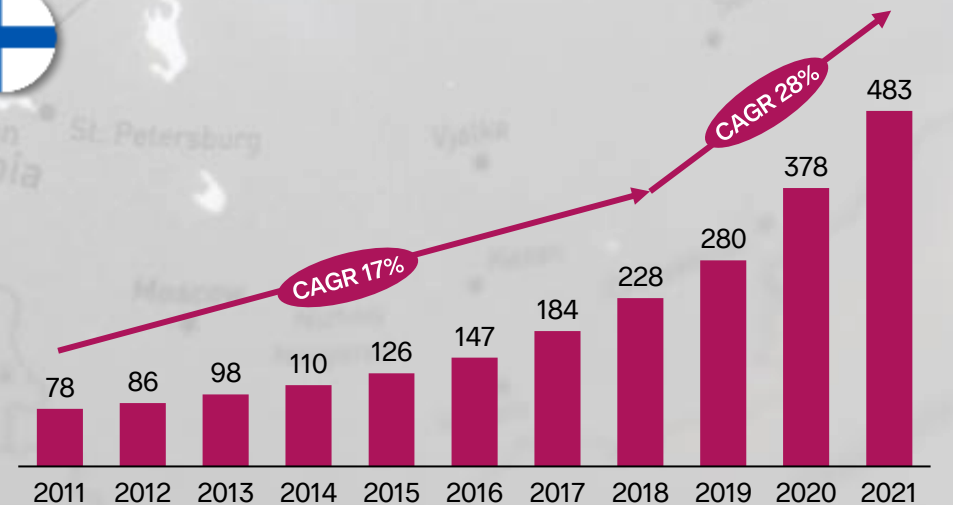
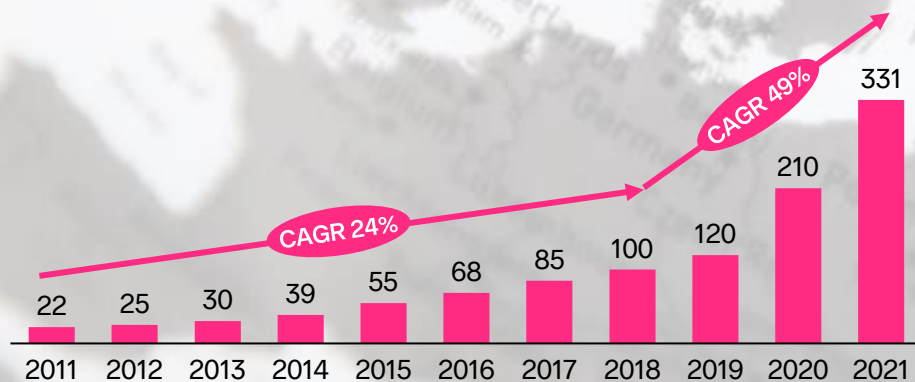
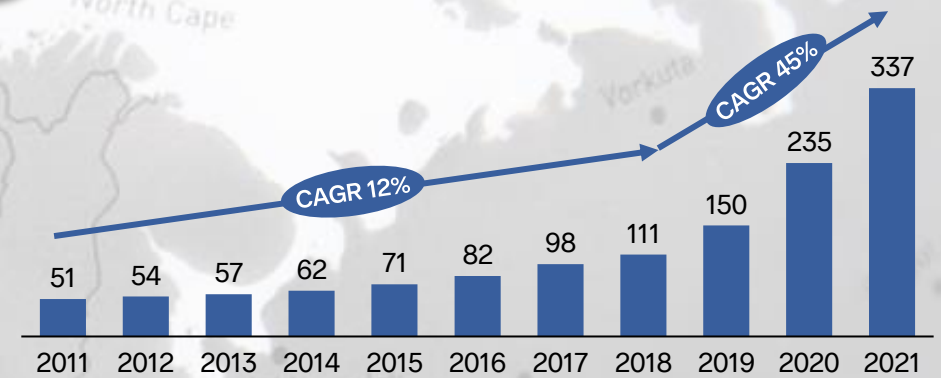
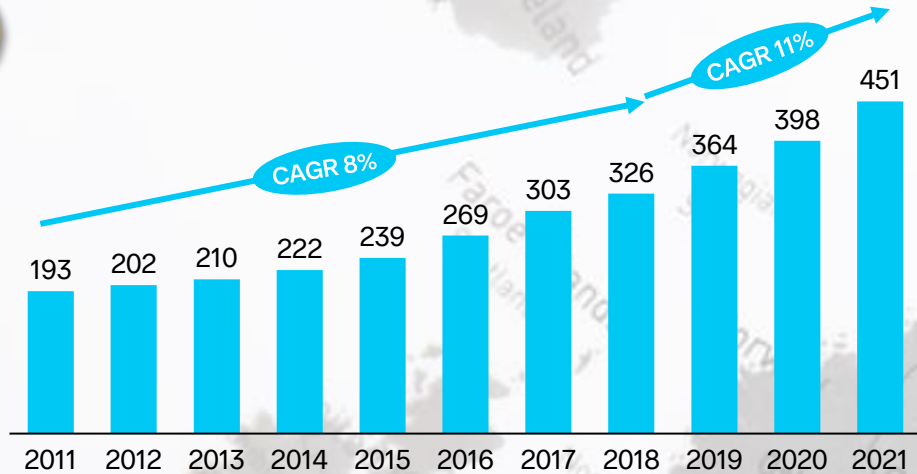
Nordnet Capital Markets Day

Q&A

Appendix

Customer growth accelerating in all markets

(thousand)



Savings capital growth (SEKbn)

