



Nordnet Q1 2022

Results presentation

Key highlights first quarter 2022

Financial performance

Adjusted operating profit SEK 580m
 – the second highest in Nordnets' history
 – only Q1 2021 better, driven by “meme” hype

63,600 new customers during the quarter
 (excluding customer relationships terminated as a result of KYC project)

Strong net savings and high trading activity

Positive interest rate sensitivity: rate hike of 100 bps would improve results by some SEK 600m p.a. from the liquidity portfolio

Event highlights

License from the SFSA granted to Nordnet's fund company in the beginning of April

Our Danish share savings account awarded “Best in test” – Nordnet has 23% market share of accounts opened

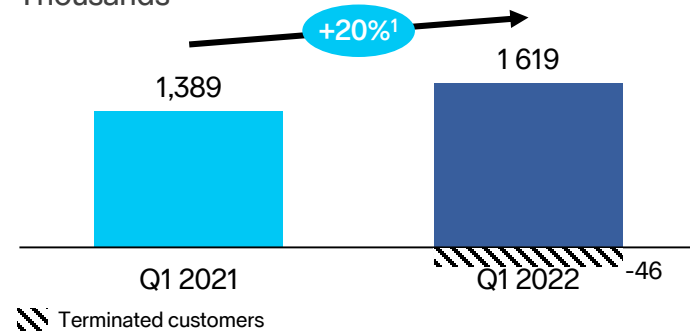
New all-time high for Nordnet's loan products with SEK 26.5 billion in lending volume

Considerable macro uncertainty due to war in Ukraine, high inflation and interest hikes

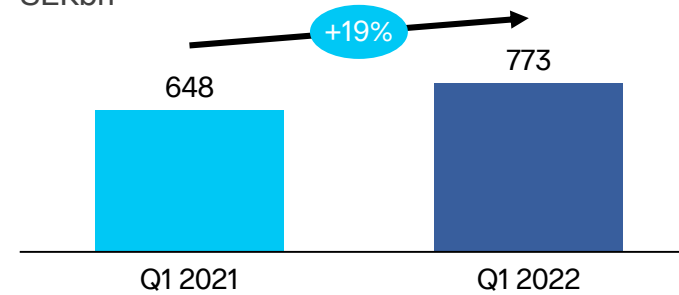


Financial highlights first quarter 2022

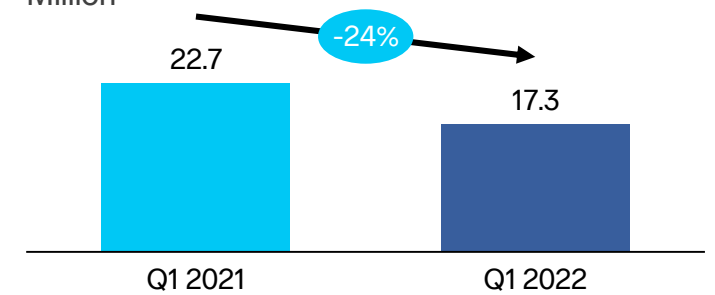
Customers
Thousands



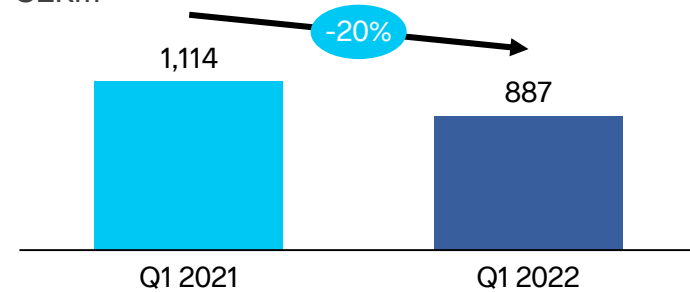
Savings capital
SEKbn



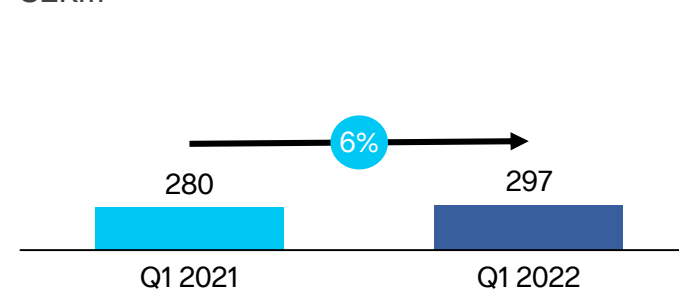
Number of trades
Million



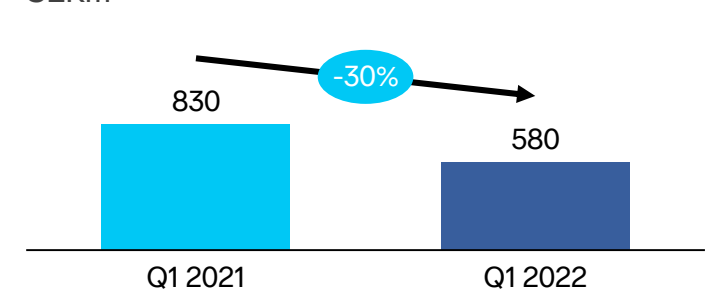
Adjusted revenues
SEKm²



Adjusted operating expenses
SEKm²



Adjusted profit before tax
SEKm²

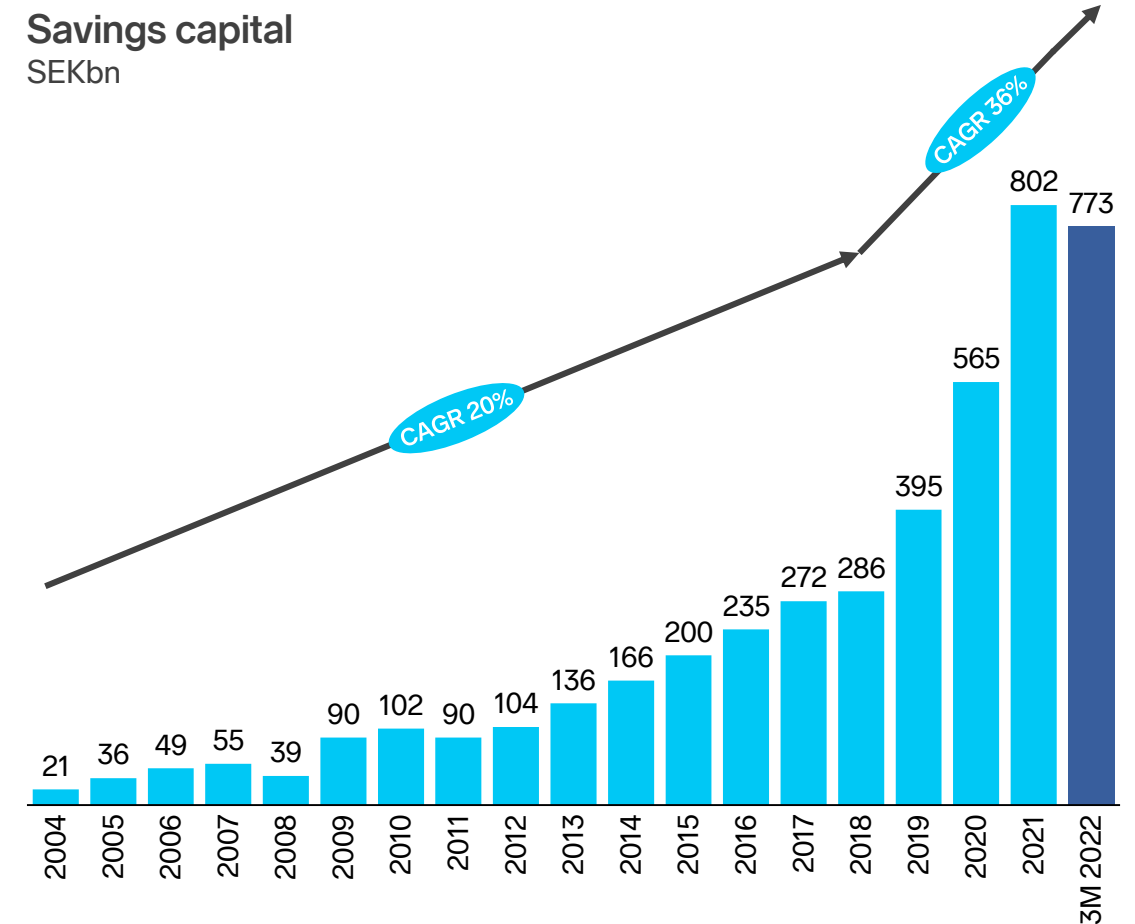
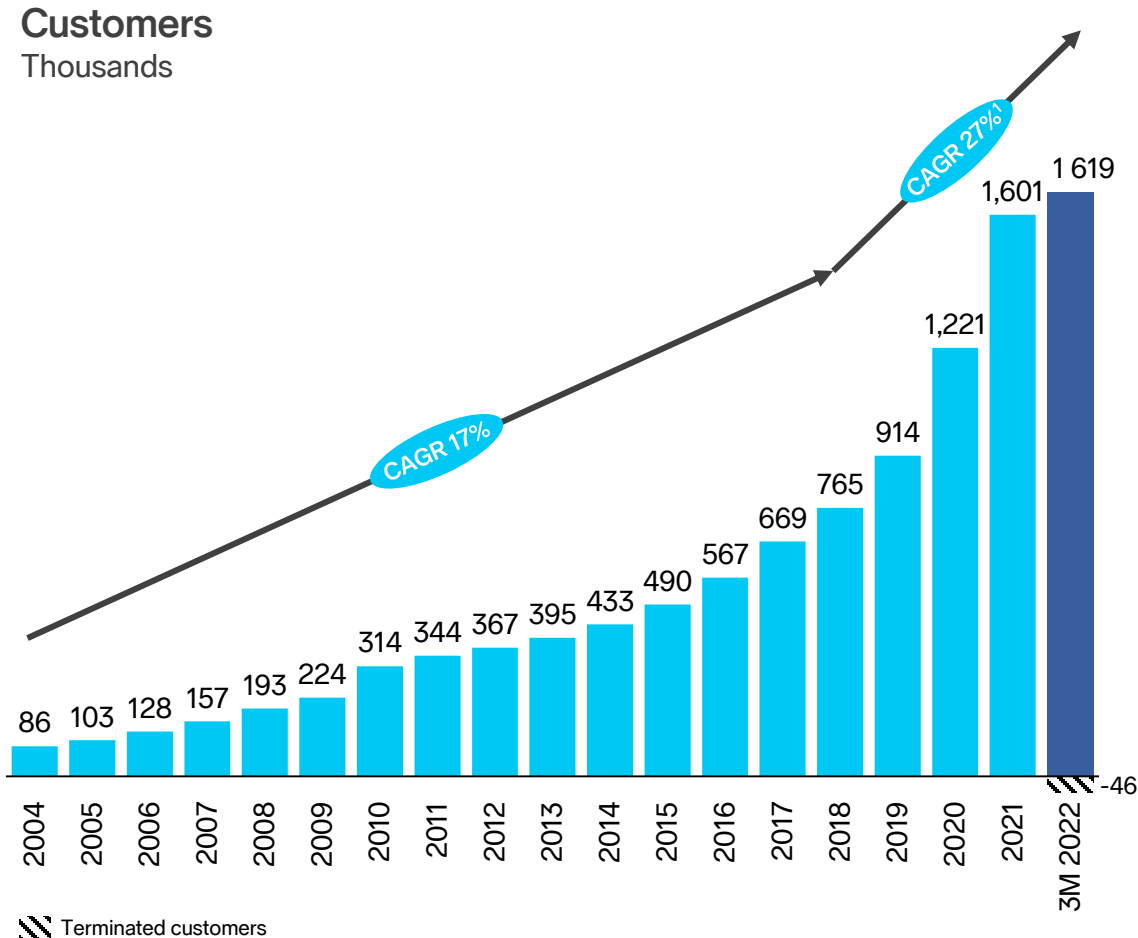


Non-recurring items Q1 2022 (excluded):

- VAT reversal Denmark 38 MSEK
- AML process upgrade with focus on automation, 4 MSEK in Q1 2022 and total estimate 25-30 MSEK

(1) Customer growth in the last 12 months was 17% including the 45 700 customers that during Q1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021. (2) Refer to page 26 for additional detail on items affecting comparability

Continued acceleration of long-term growth

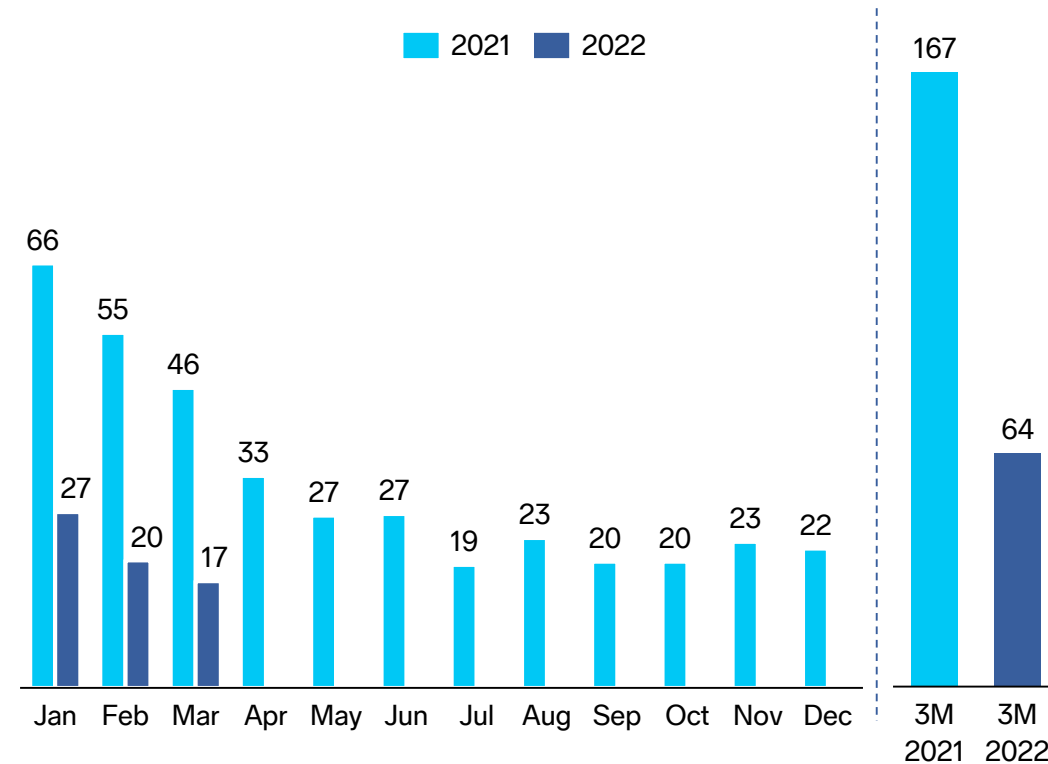


(1) Including the 45 700 customers that during Q1 2022 were terminated related to the project concerning the collection of complete customer documentation, CAGR would have been 26%

Strong customer growth and net savings

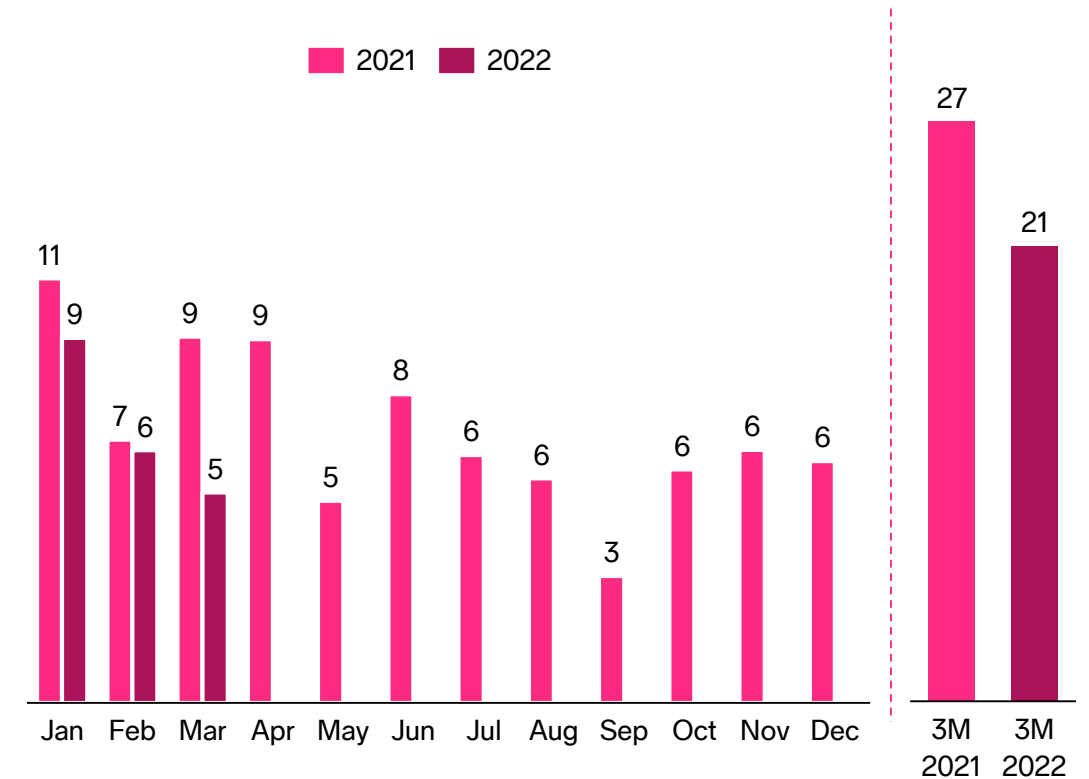
New customers by month¹

Thousands



Net savings per month

SEKbn

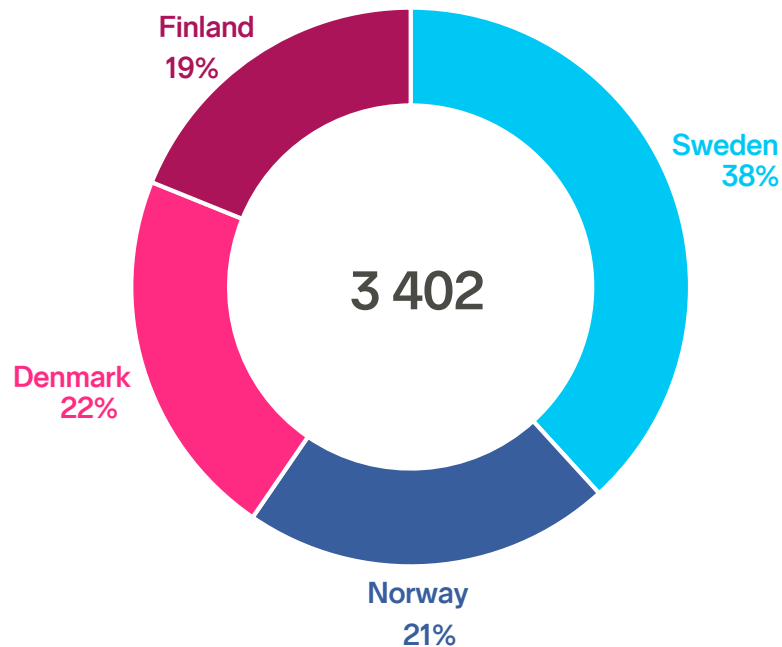


(1) Excludes the 45 700 customers that during Q1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021.

Only pan-Nordic digital savings and investment platform at scale

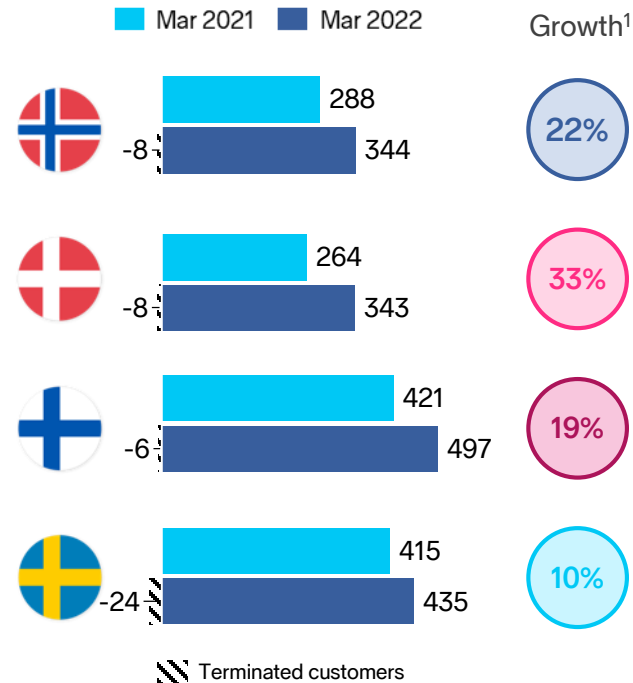
Sweden is still the largest market...

Nordnet's LTM 3M 2022 revenue by country (%)
SEKm



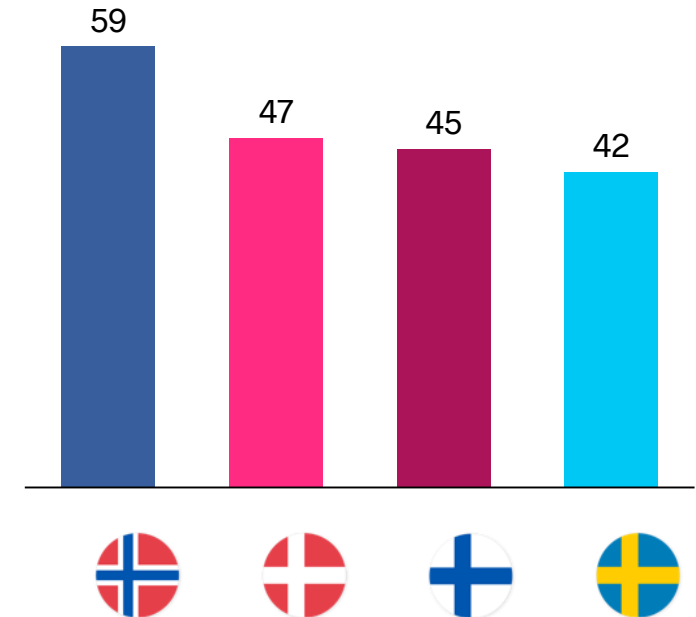
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at higher margins

Revenue margin by country (bps)²



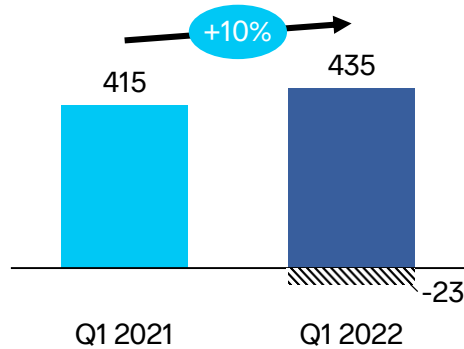
(1) Growth figures excludes the customers that during Q1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021;
(2) LTM 3M 2022 revenue divided by average quarterly savings capital over the period

Continued strong customer and savings capital growth across our geographies

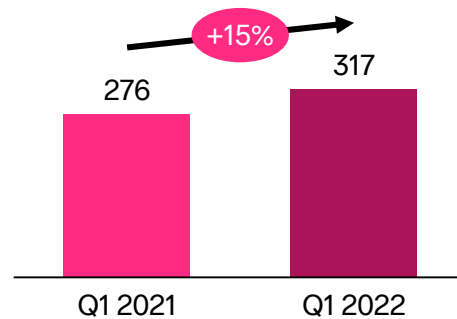
Sweden



Customers¹
Thousand



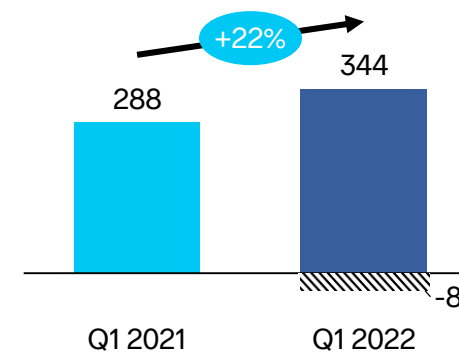
Savings capital
SEKbn



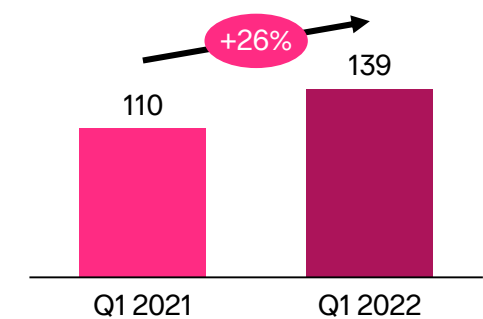
Norway



Customers¹
Thousand



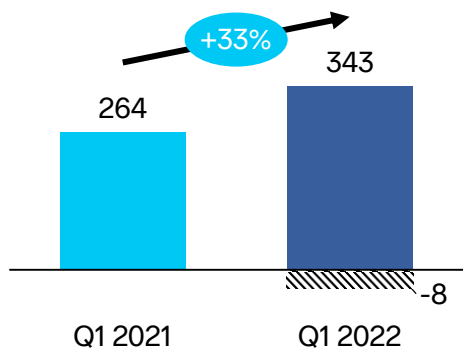
Savings capital
SEKbn



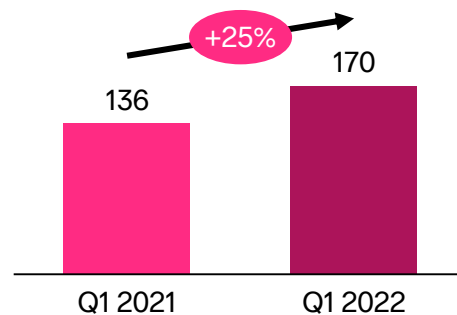
Denmark



Customers¹
Thousand



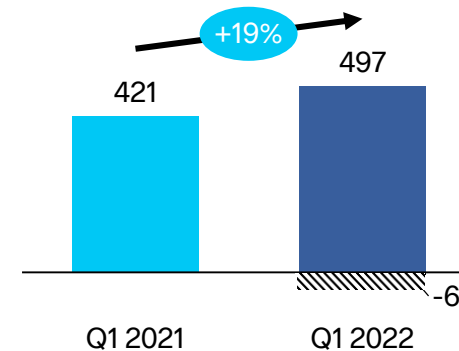
Savings capital
SEKbn



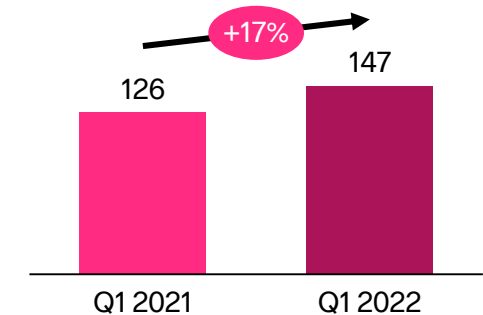
Finland



Customers¹
Thousand



Savings capital
SEKbn

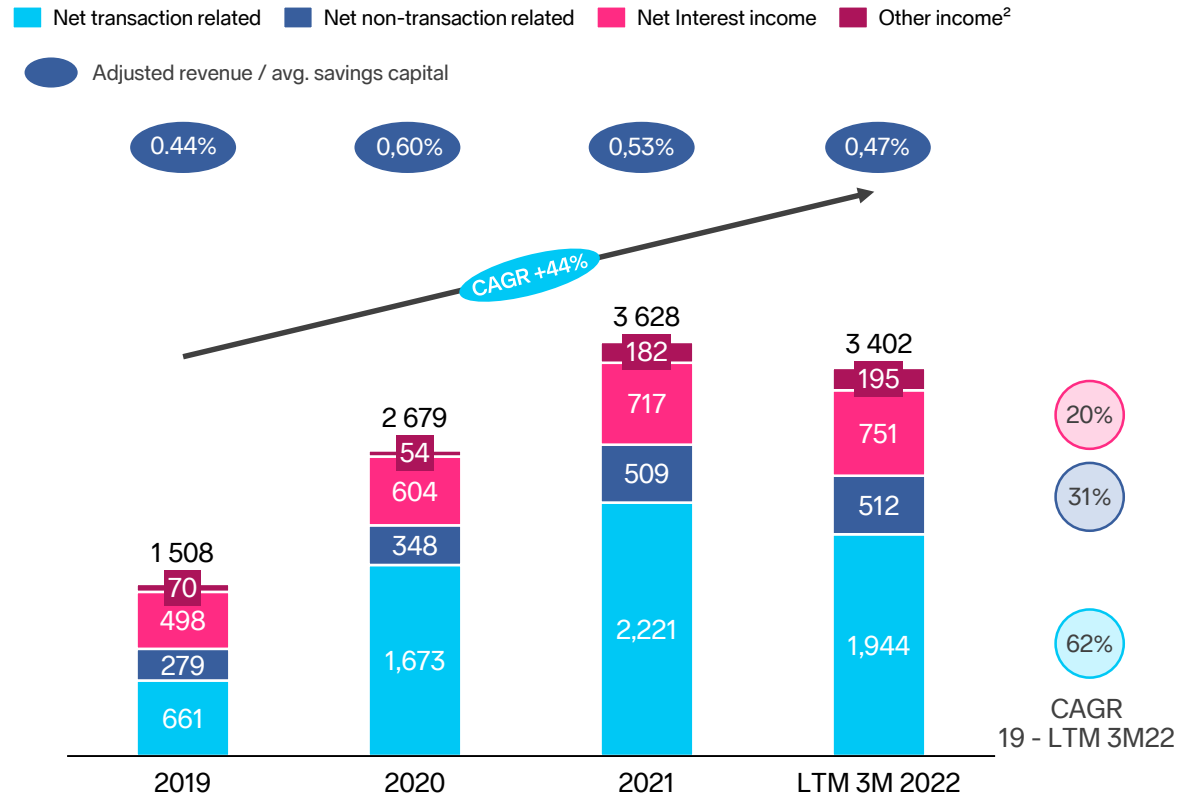


 Terminated customers

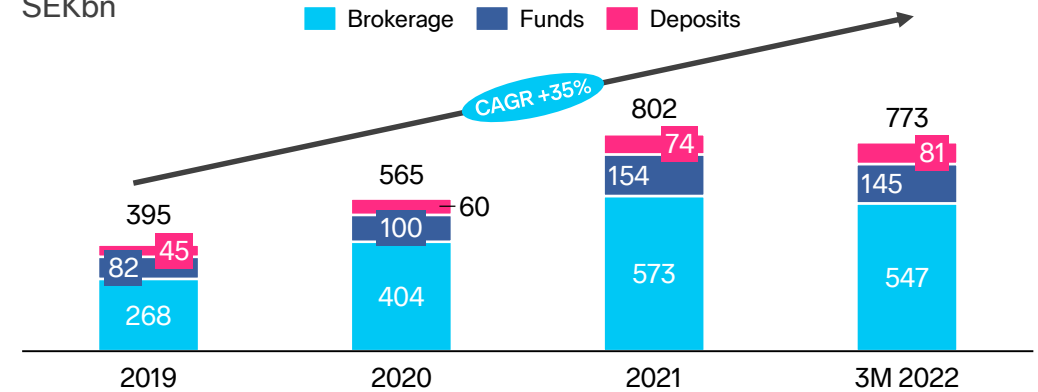
(1) Growth figures excludes the customers that during Q1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021

Strong revenue growth driven by higher savings capital and resilient margins

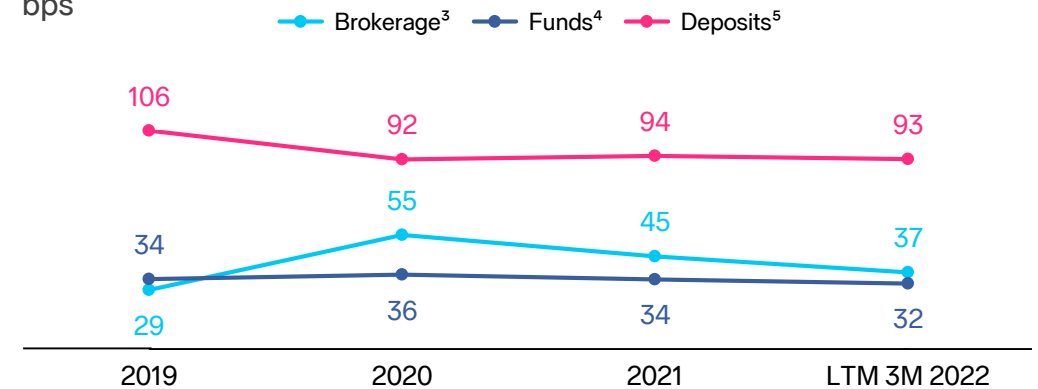
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



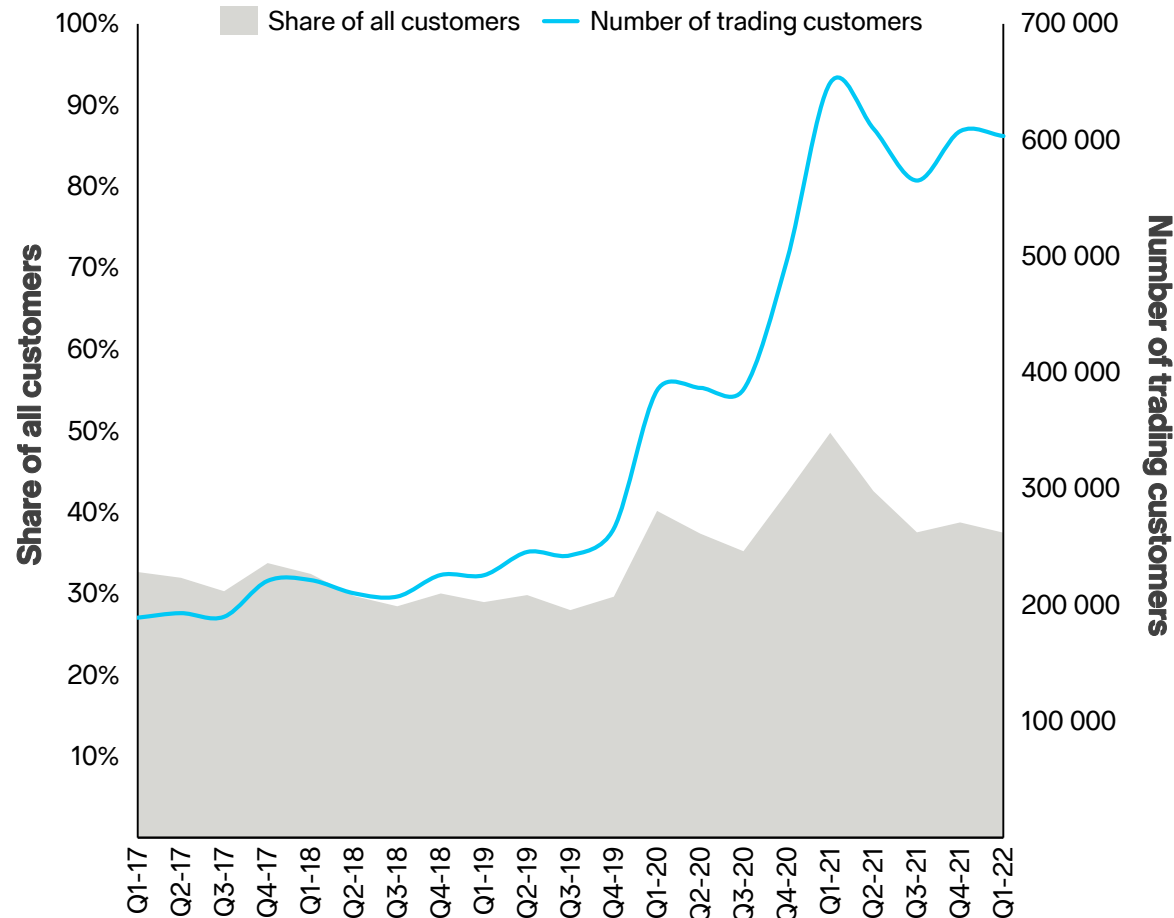
Revenue margin by product
bps



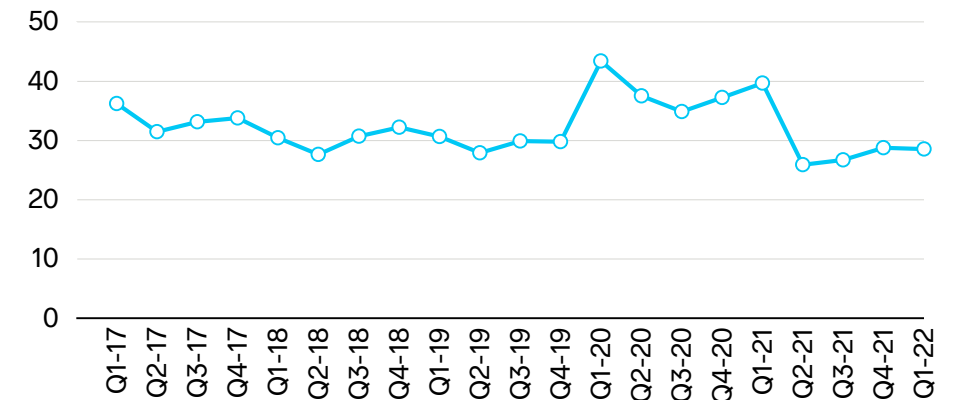
(1) Refer to page 26 for additional detail on items affecting comparability; (2) Includes net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net non-transaction related income excluding income from Nordnet Markets divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits

Significant growth in number of trading customers with an increased interest for cross-border trading

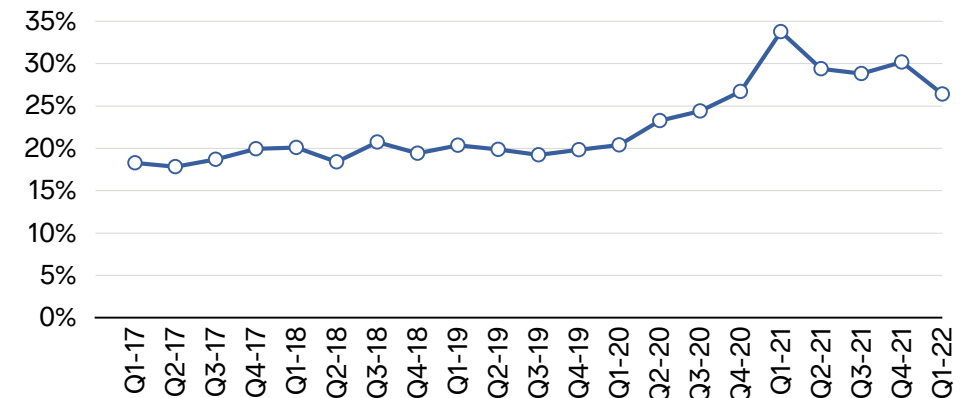
Trading customers



Trades per trading customer / quarter

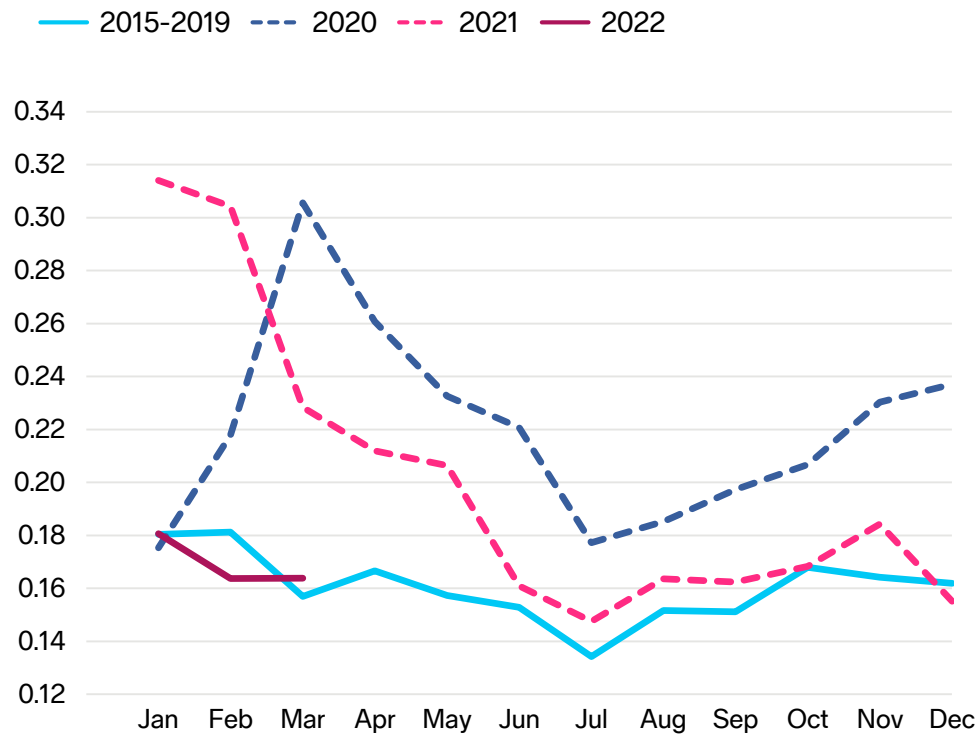


Share of cross-border trades

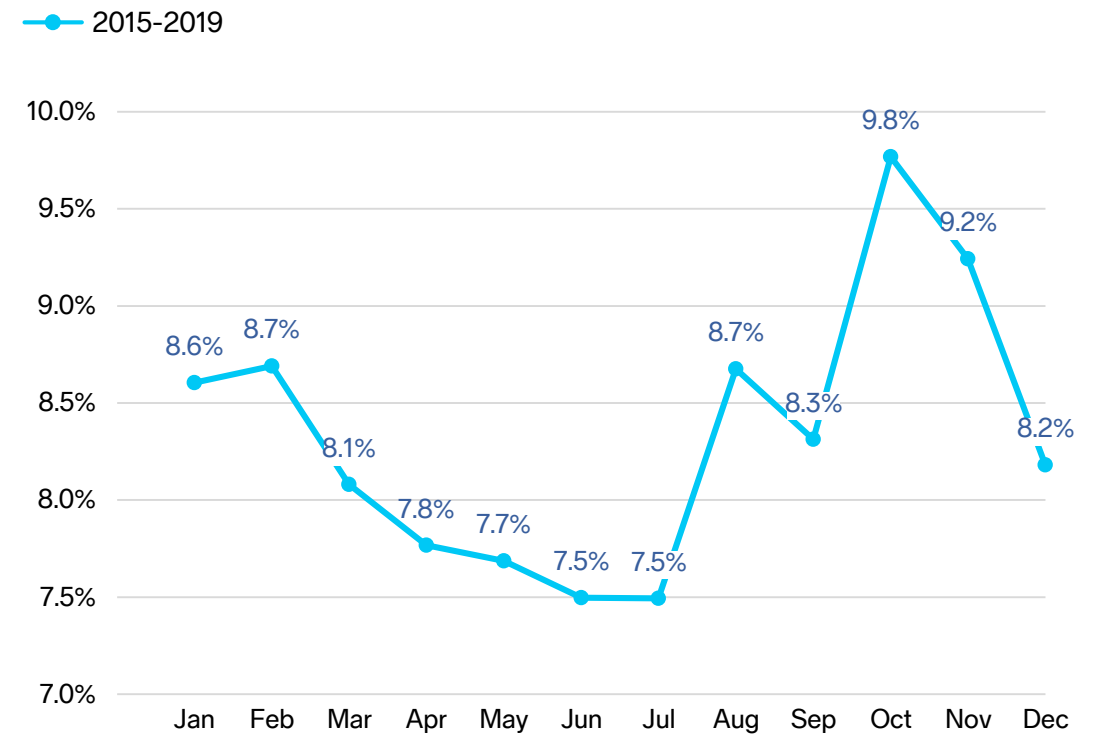


Trading seasonality shows a clear V-shape

Trades per customer per trading day



Share of full year trades per month



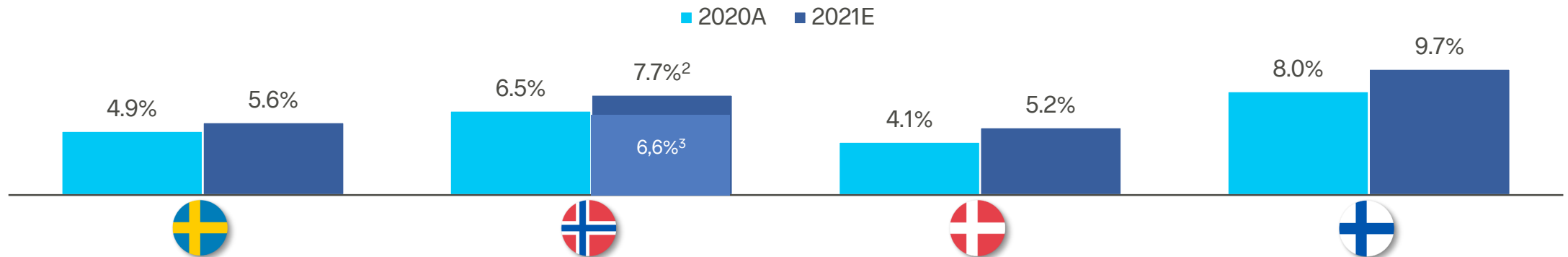
Strong customer satisfaction driving market share gains

Customer satisfaction remains at high levels in all countries...



...which translates into increasing market shares across our geographies

Market share based savings capital in relation to total addressable market



(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Excluding extended addressable market for EPK (3) Including addressable market for EPK
Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, team analysis

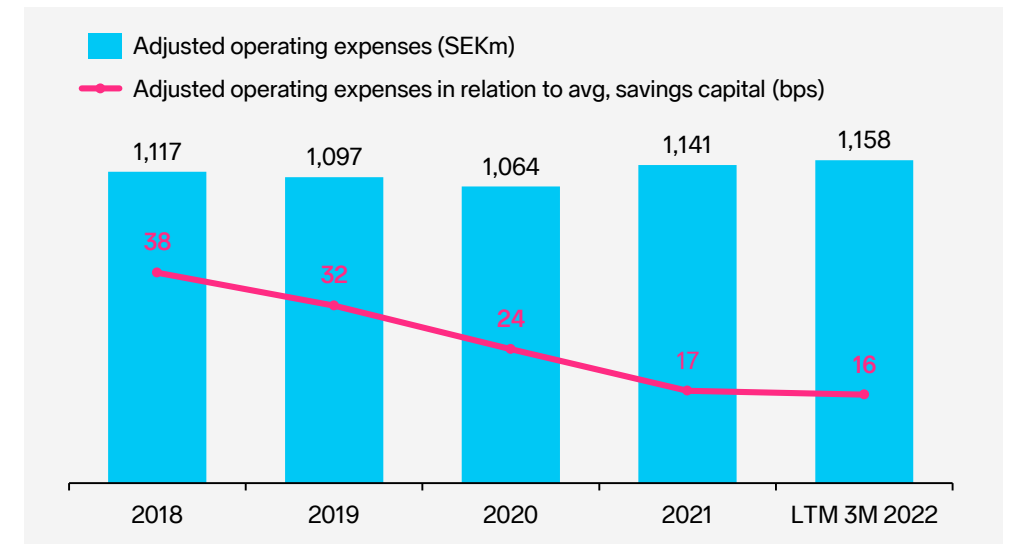
Rigorous focus on cost discipline to drive operating leverage

Key drivers of operating leverage

- ✓ Scalable cloud-powered 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

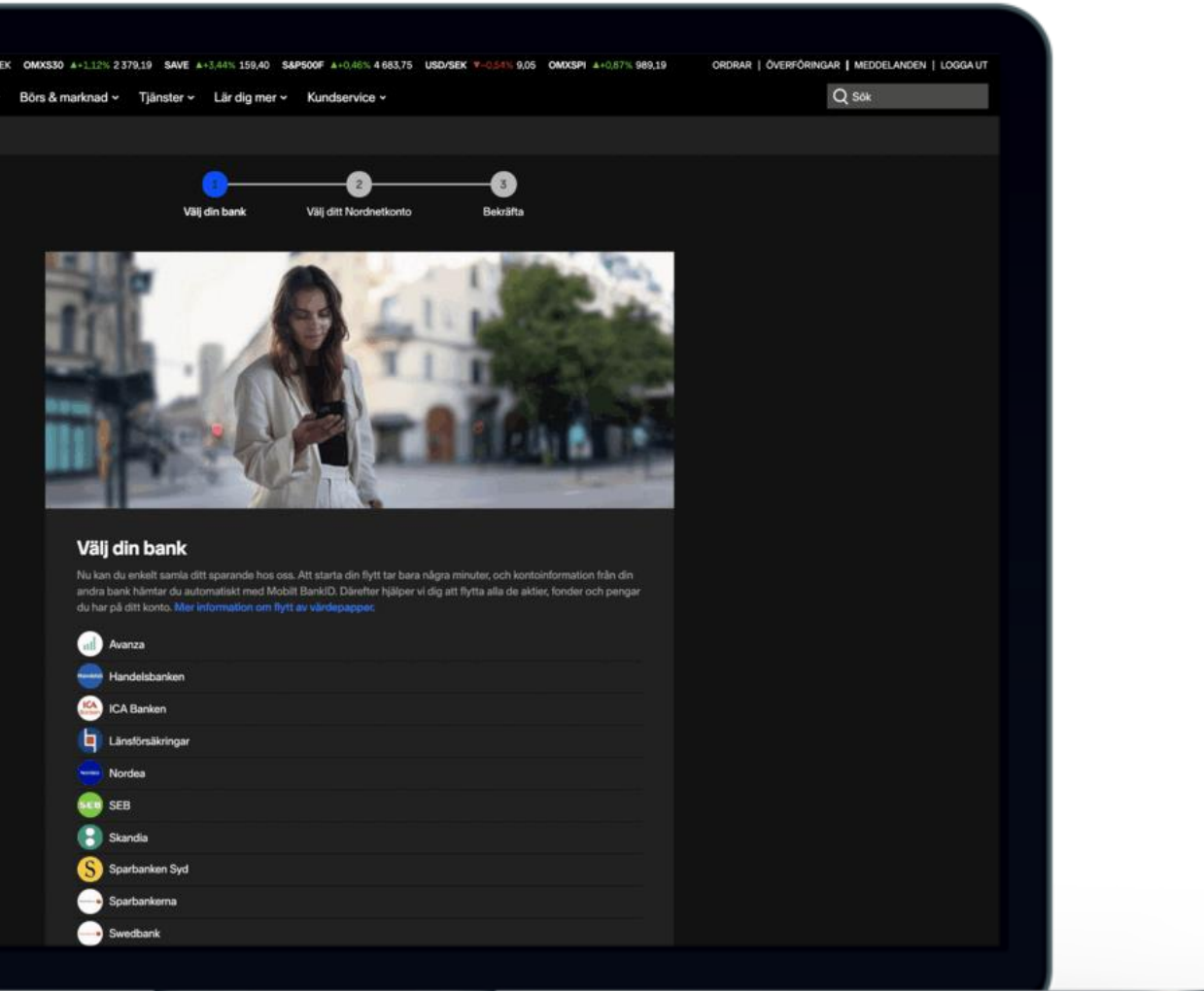


(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and adding 33 MSEK in 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses.

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

Select Q1 2022 product highlights

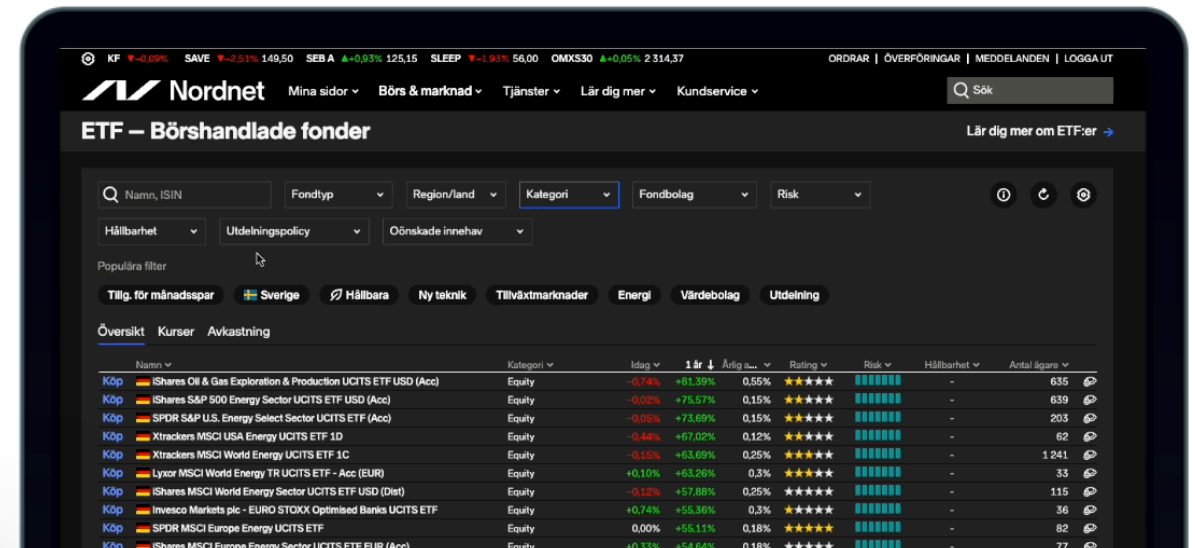
Fully digital move my savings flow to move equities and fund units to Nordnet in Sweden



Ten new versions of our award-winning app with lots of user-friendly features and flows



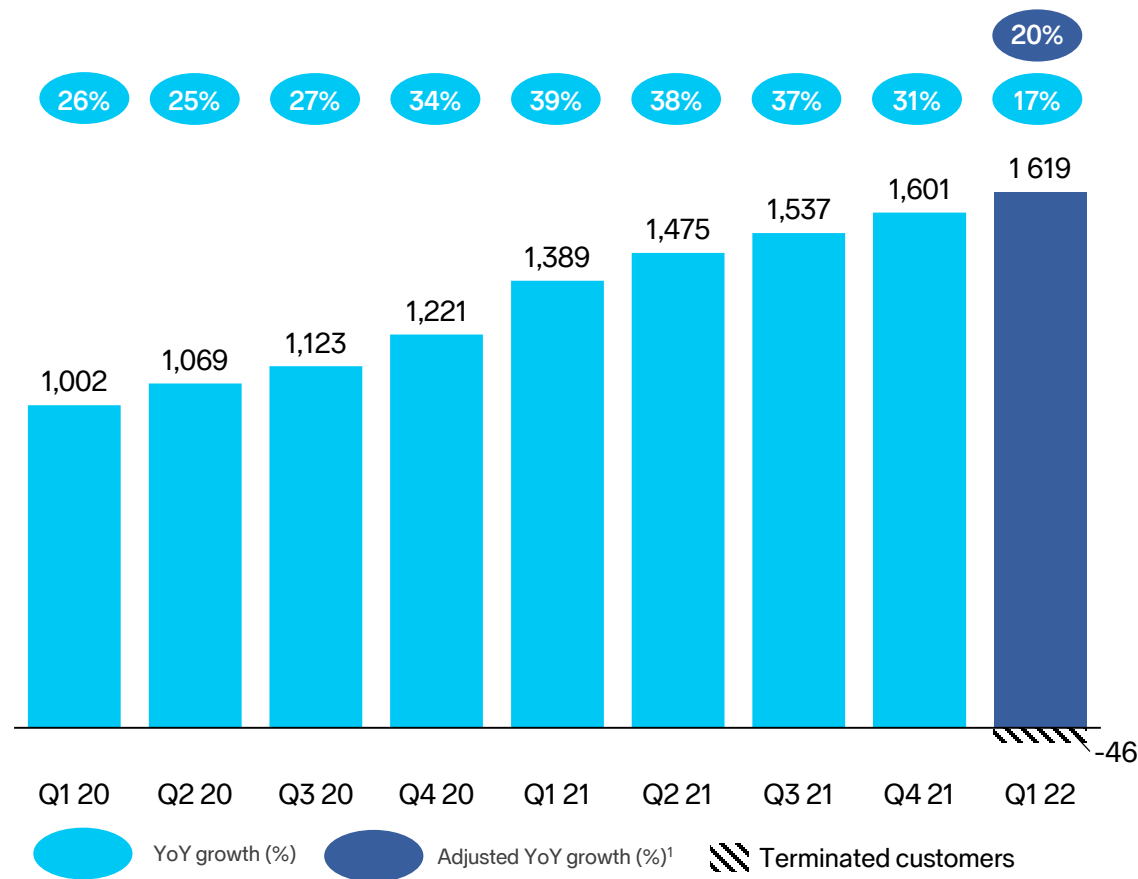
Further enhancements to ETF screening, sorting and with even more rich data



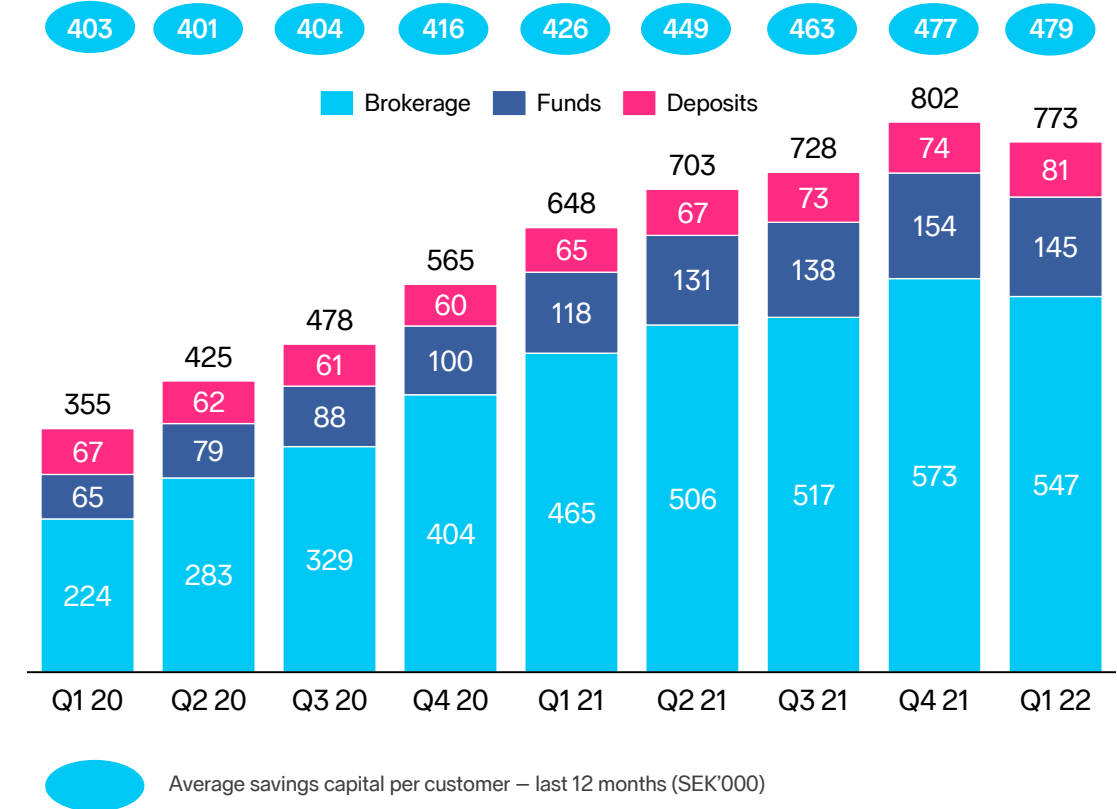
Financial performance

Continuous growth in customers and savings capital

Customers
Thousands



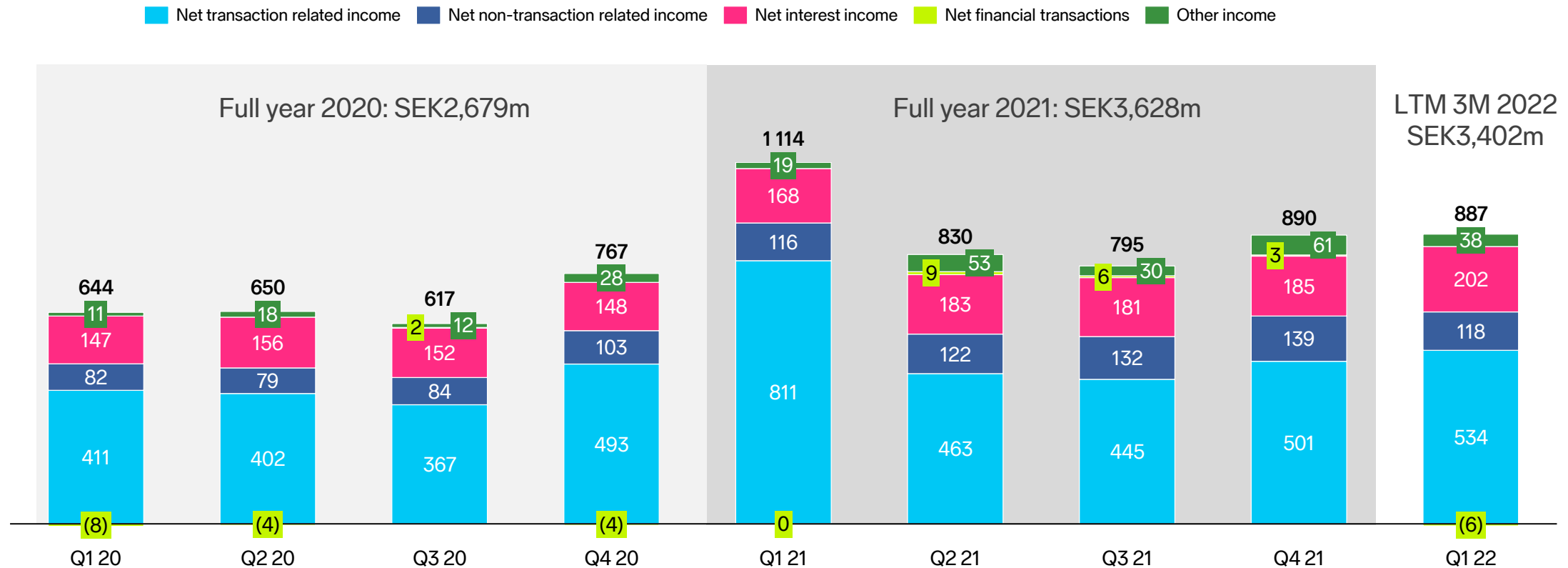
Savings capital by asset class
SEKbn



(1) Excludes 45 700 customers that during Q1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021

Resilient income proving diversification of Nordnet's Nordic business model...

Adjusted revenue by income stream
SEKm

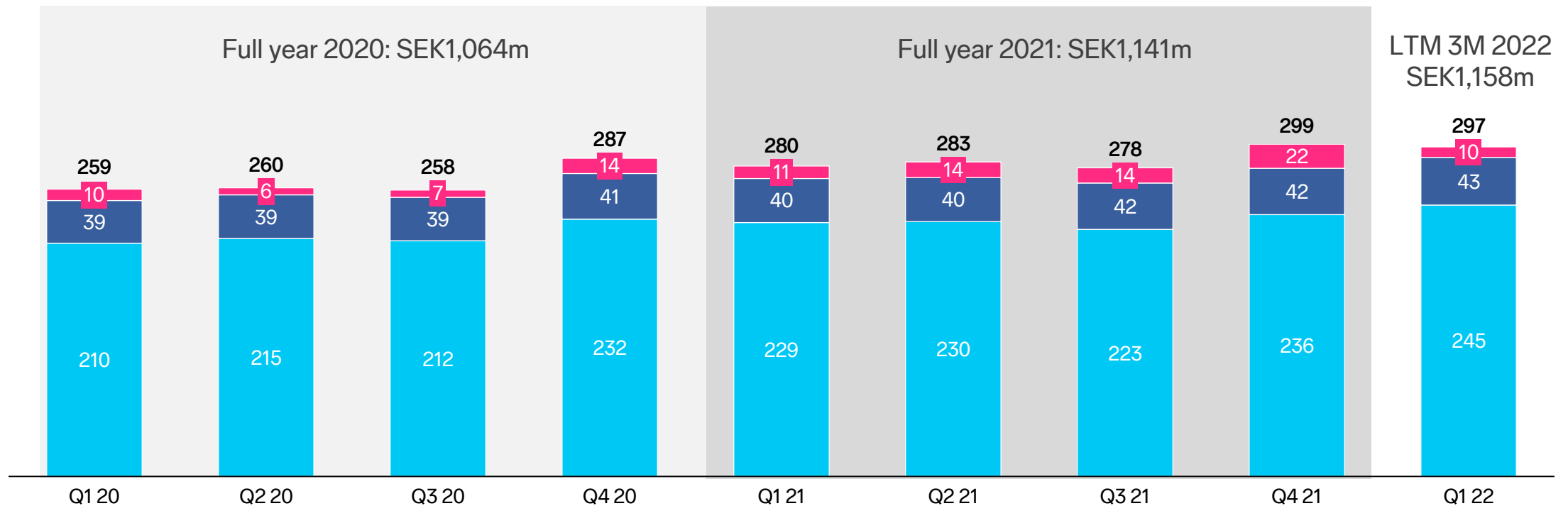


Note: Refer to page 26 for additional detail on items affecting comparability

...with maintained stable operating expenses...

Adjusted operating expenses SEKm

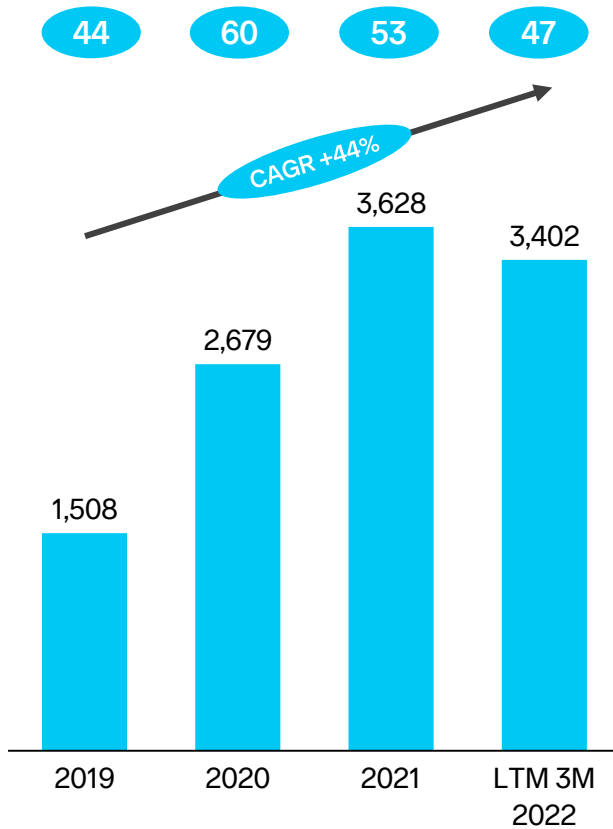
General administrative expenses Depreciation and amortisation Other operating expenses



Note: Refer to page 26 for additional detail on items affecting comparability

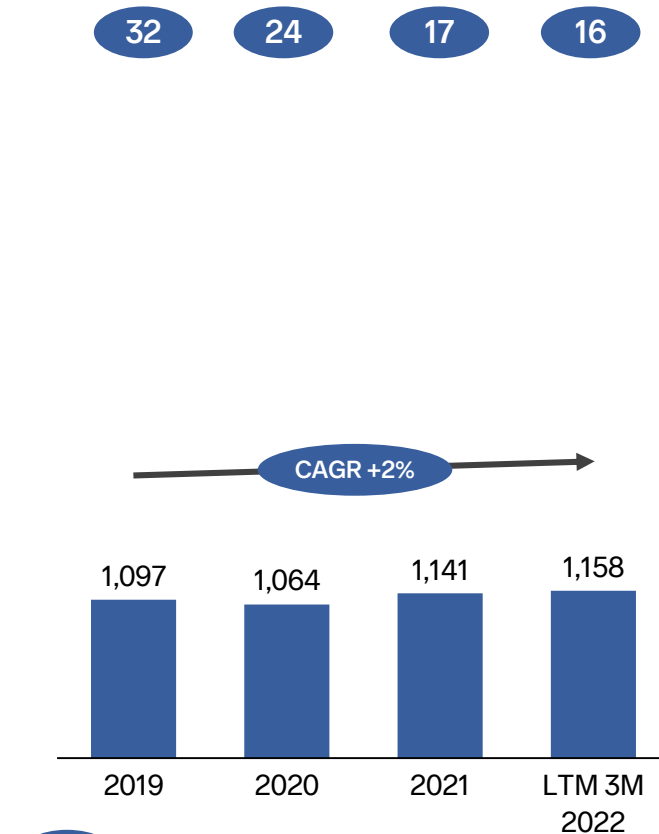
...resulting in considerable operating leverage

Adjusted revenue
SEKm



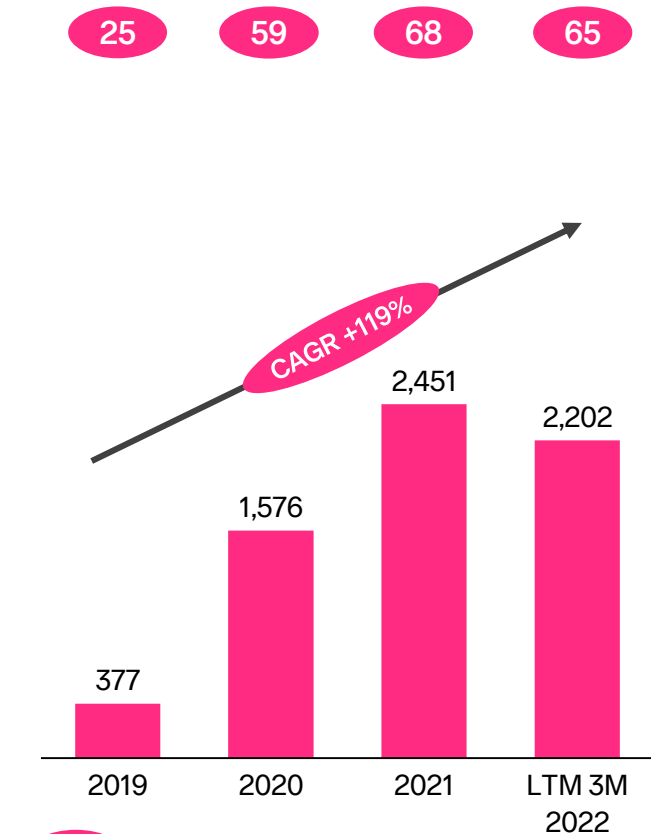
Income in relation to savings capital (bps)¹

Adjusted operating expenses³
SEKm



Operating expenses in relation to savings capital (bps)²

Adjusted profit before tax
SEKm



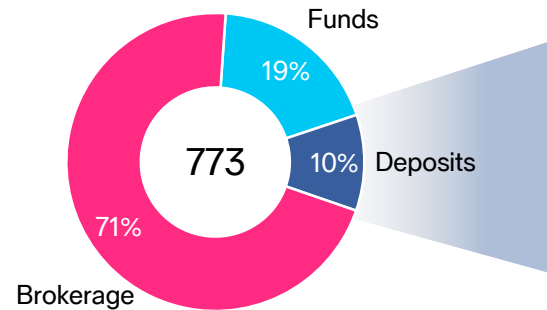
Profit before tax margin (%)

Note: Refer to page 26 for additional detail on items affecting comparability

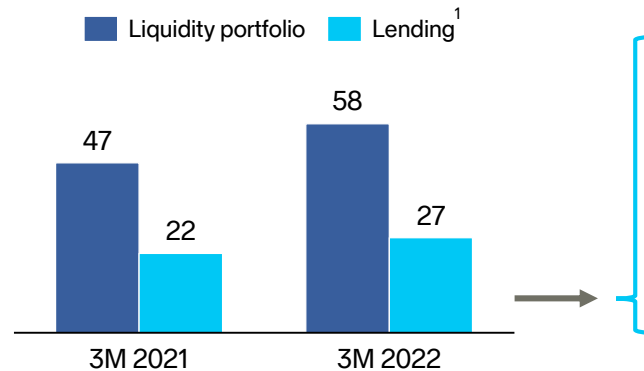
(1) Adjusted revenue divided by average quarterly savings capital over the period; (2) Adjusted operating expenses divided by average quarterly savings capital over the period; (3) Includes amortisation of PPA intangibles and excludes credit losses

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

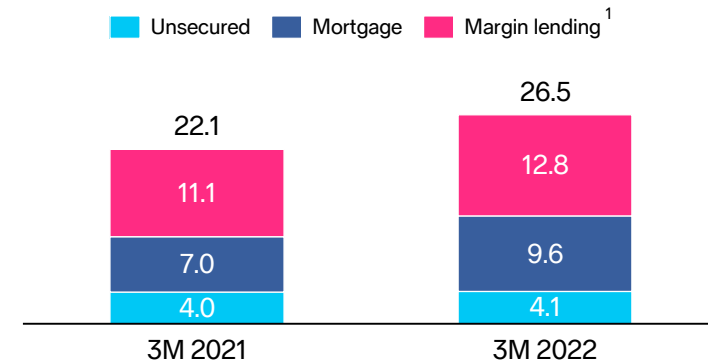
March 2022 savings capital
SEKbn



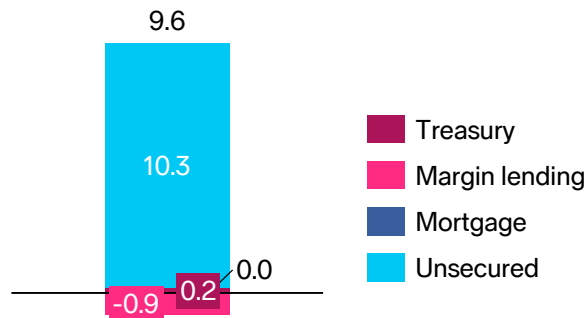
Financial assets
SEKbn



Lending
SEKbn



Q1 2022 net credit losses by lending category
SEKm



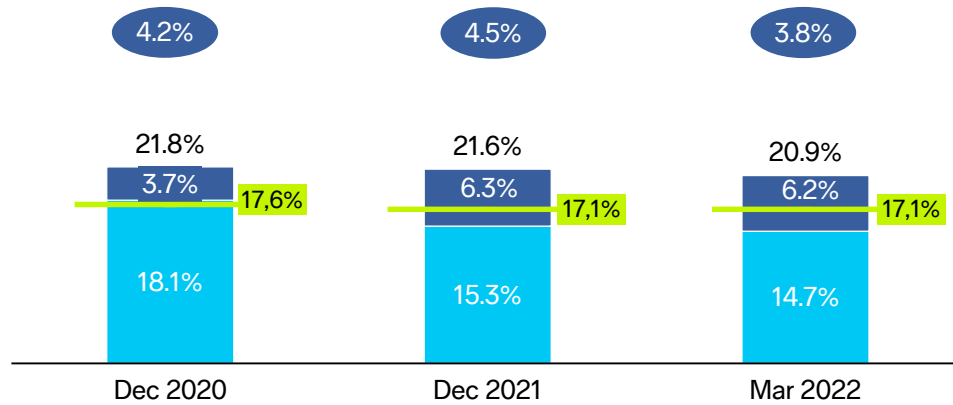
(1) Excluding lending against pledged cash and cash equivalents;

Maintained capital position

Total capital ratio

%

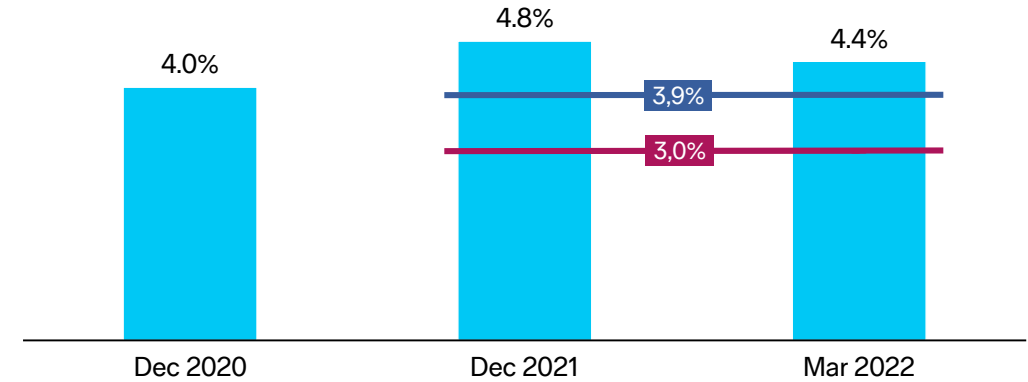
■ Capital requirement ■ Additional Tier 1 ratio
■ CET1 ratio ● Buffer over total capital requirement



Leverage ratio

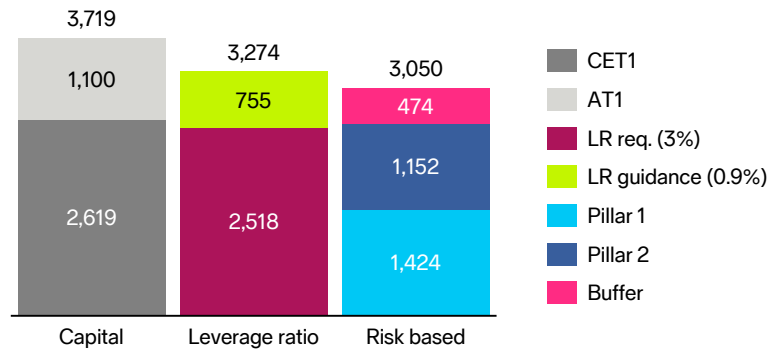
%

■ Leverage ratio — Requirement including P2 guidance
— Minimum requirement



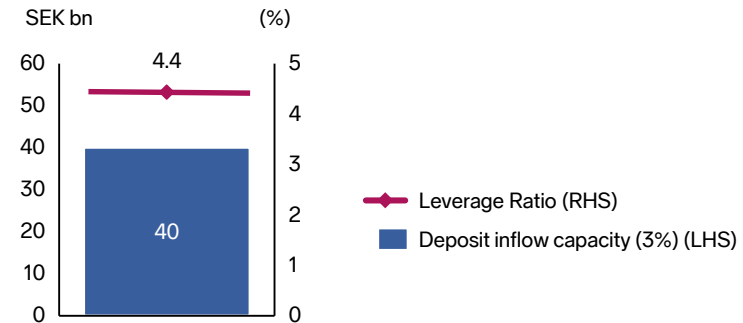
Risk based & Leverage Ratio requirements

March 2022, SEK million

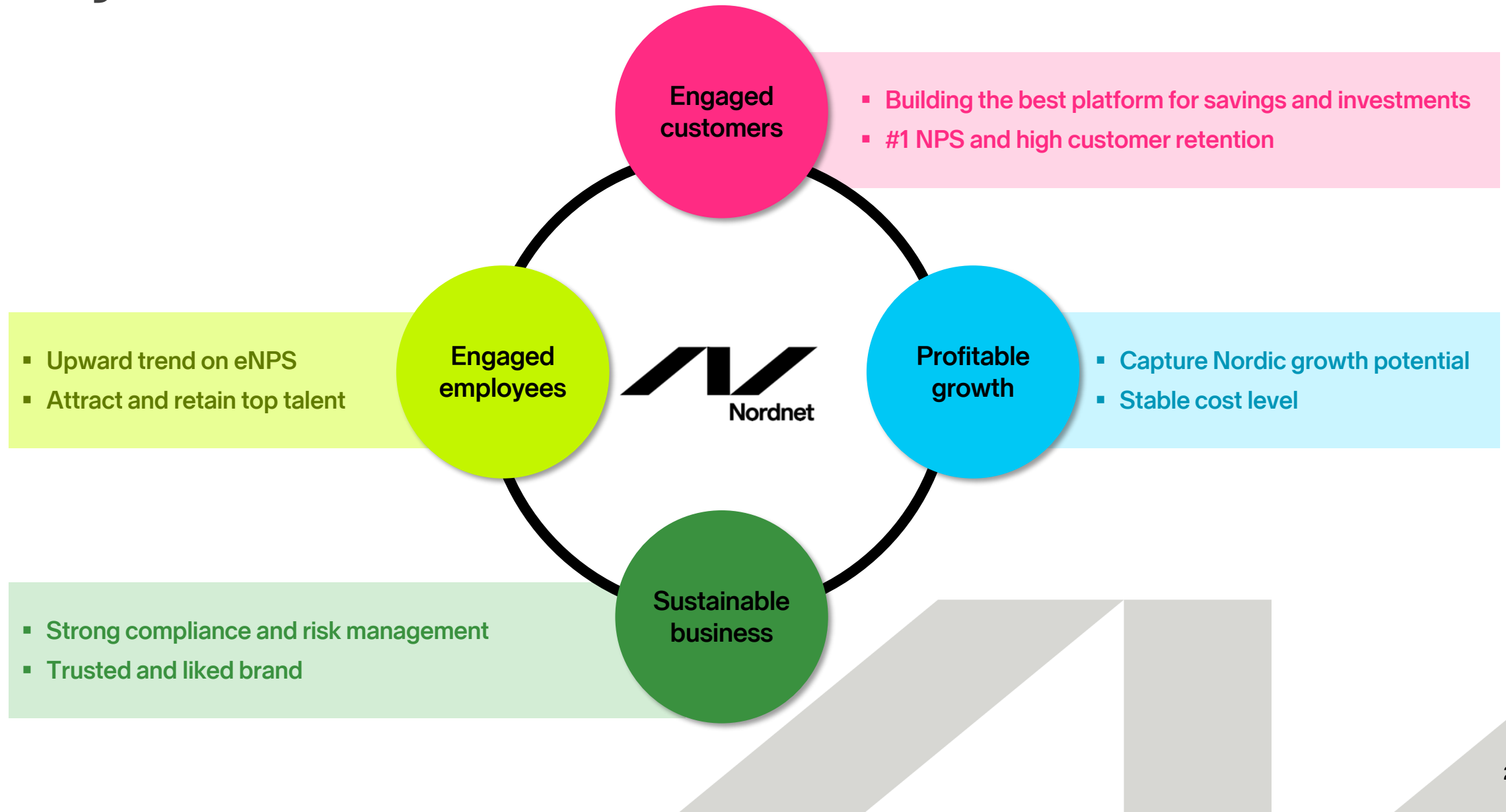


Leverage Ratio & deposit inflow capacity

March 2022, SEKbn | %



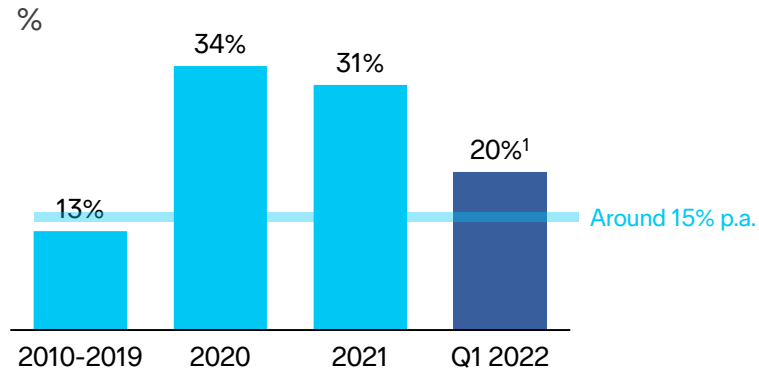
Key focus areas



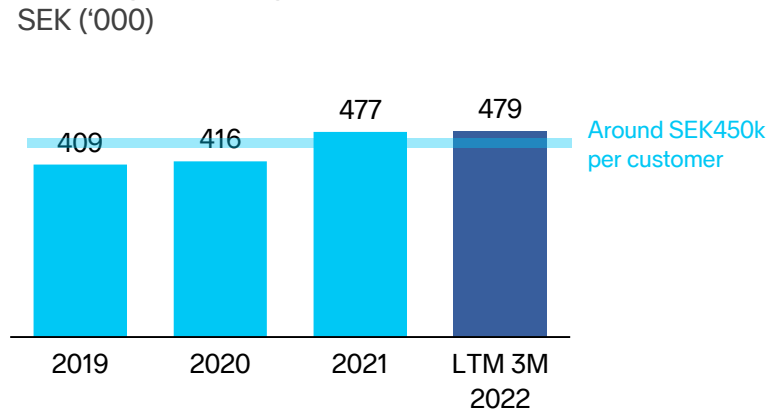
Medium-term financial targets

Target

Customer growth



Average savings capital per customer²

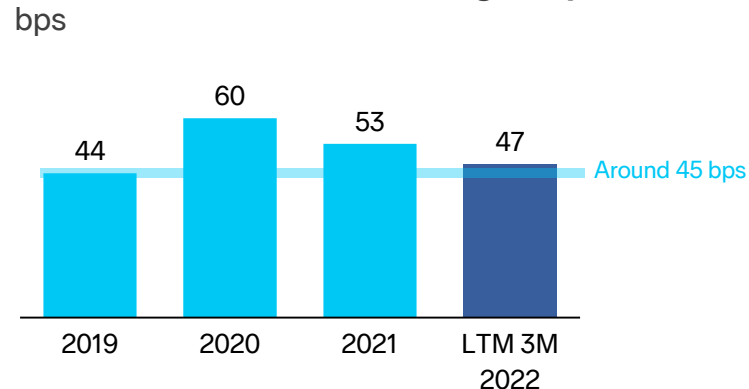


Dividend payout ratio

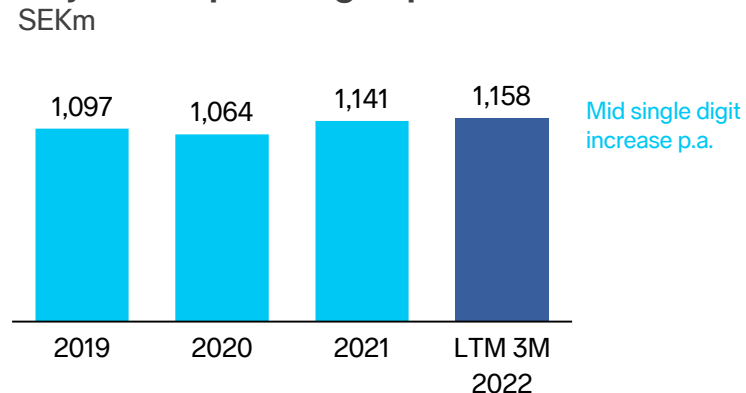
%

“Deliver superior total returns to shareholders via a pay-out ratio of 70% of statutory net income, translating to a pay-out of SEK 5.56 per share for 2021”

Income in relation to savings capital³

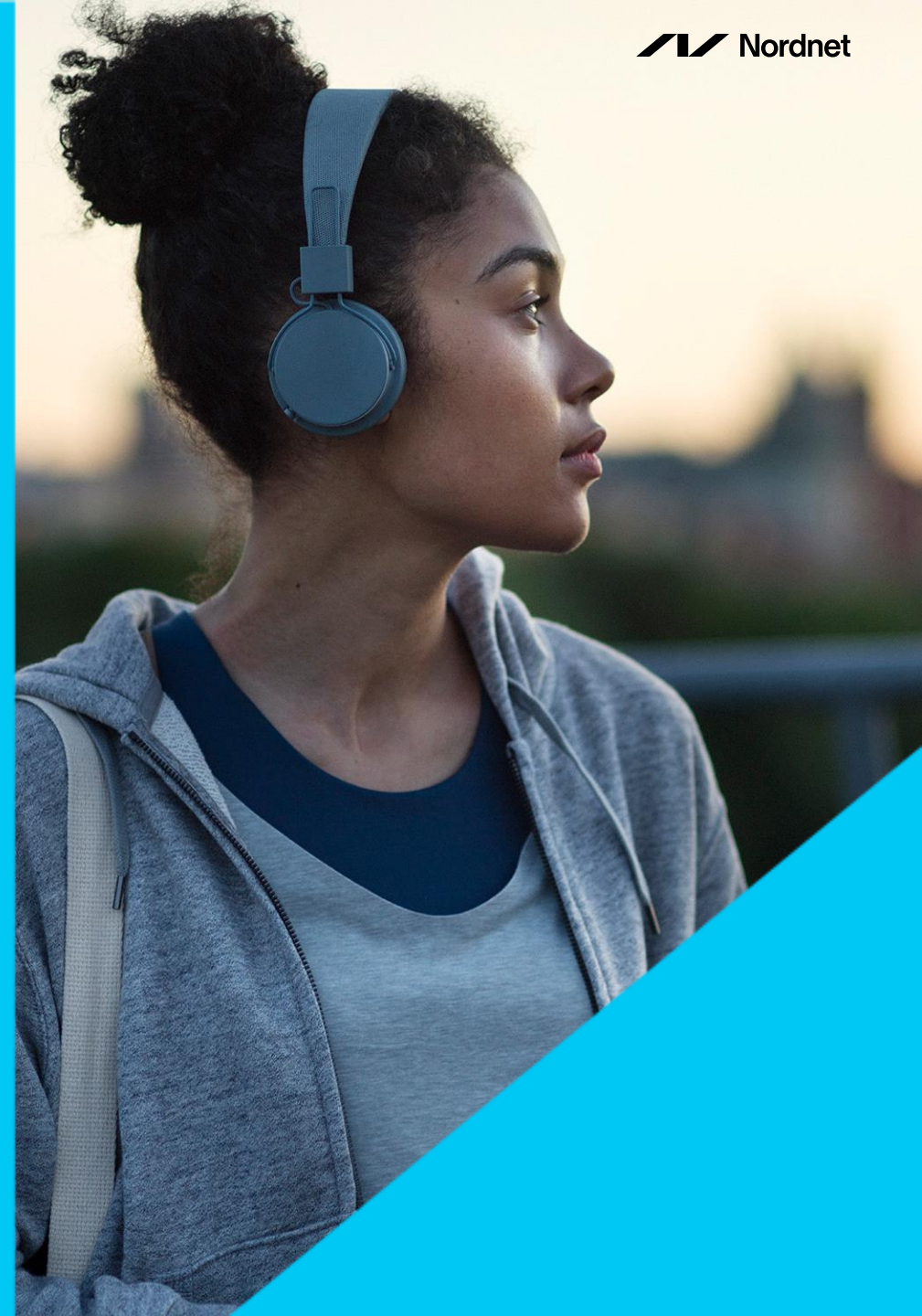


Adjusted operating expenses⁴



(1) Customer growth in the last 12 months was 17% including the 45 700 customers that during Q1 2022 were terminated related to the project concerning the collection of complete customer documentation : (2) Average quarterly savings capital per customer over the last twelve months; (3) Adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period in accordance with reconciliation on page 26 deducting SEK66m in 2019; (4) Adjusted operating expenses in accordance with reconciliation on page 26. Includes amortisation of PPA intangibles and excludes credit losses.

Thank you



Financial highlights first quarter 2022

SEKm unless otherwise stated	Q1 2022	Q4 2021	QoQ %	Q1 2021	YoY %
Condensed P&L¹					
Adjusted total income	887	890	(0%)	1 114	(20%)
Adjusted operating expenses	(297)	(299)	(1%)	(280)	6%
Adjusted profit before tax	580	578	0%	830	(30%)
KPIs					
New customers ²	+63 600	+63 800	(0%)	+167 200	(62%)
Customers	1 618 900	1 601 000	4% ³	1 388 700	20% ³
Net savings (SEKbn)	+21.2	+18.7	14%	+27.0	(21%)
Savings capital (SEKbn)	772.7	801.6	(4%)	647.8	19%

(1) Refer to page 26 for additional detail on items affecting comparability; (2) The number of new customers in 2022 is 63,600 gross and 17,900 net, including the customer relationships that have been terminated due to the project regarding customer documentation; (3) Customer growth compared to Q1 2021 and Q4 2021 were 17% and 1% respectively including the 45 700 customers that during Q1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021

Summary P&L

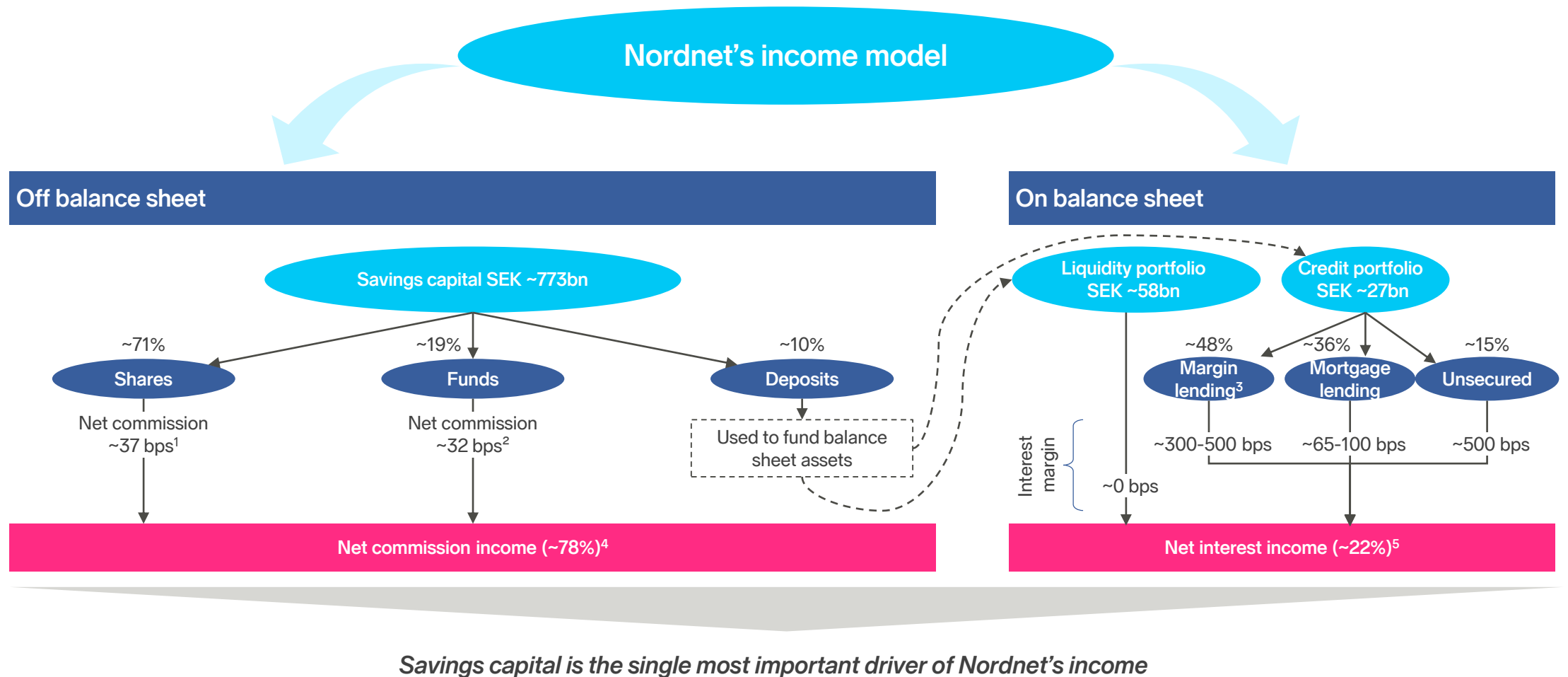
SEKm	Q1 2022	Q4 2021	QoQ %	Q1 2021	YoY %	LTM 3M 2022	LTM 3M 2021	YoY %
Adjusted total income	887	890	0%	1 114	(20%)	3 402	3 148	8%
Adjusted operating expenses	(297)	(299)	(1%)	(280)	6%	(1 158)	(1 085)	7%
Net credit losses	(10)	(12)	(23%)	(4)	133%	(42)	(25)	70%
Adjusted profit before tax	580	578	0%	830	(30%)	2 202	2 038	8%
Items affecting comparability (IAC), income								
Items affecting comparability (IAC), expenses	33					33	(129)	
Reported profit before tax	613	578	6%	830	(26%)	2 235	1 909	17%
Tax	(112)	(109)	3%	(164)	(31%)	(415)	(372)	12%
Reported net income	501	469	7%	666	(25%)	1 820	1 537	18%
Adjusted net income excl, IAC	475	469	1%	666	(29%)	1 793	1 641	9%
Adjusted net income excl, IAC and amortisation of intangible assets due to PPA	482	476	1%	673	(28%)	1 822	1 674	9%

Items affecting comparability

SEKm	Q1 2022	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Non-recurring items – Expenses										
Delisting from Nasdaq										(45)
Acquisition of Netfonds							-	(35)	(16)	
Deduction right VAT	38		(9)	(11)		(20)	(30)			
AML process upgrade	(4)									
IPO related expenses		(99)	(10)			(109)		-		
Non-recurring items – Income										
Revaluation of the shareholdings in Tink AB ¹							-	66		
Total	33	(99)	(19)	(11)	-	-	(129)	1	(16)	(45)

(1): The shareholding was divested in 2019

Nordnet has a capital light business model



Share of trading per application

Distribution of trades per application

