Company presentation July 2022

// Nordnet

Introduction to Nordnet

This is Nordnet

We exist to democratise savings and investments

691bn

Savings capital SEK as of June 2022

1.64m

Active customers in 4 Nordic countries as of June 2022

63m

On-exchange trades in LTM Q2 2022



Pan-Nordic powerhouse



Nordic broker

#1 domestic broker on Nordic exchanges 2021



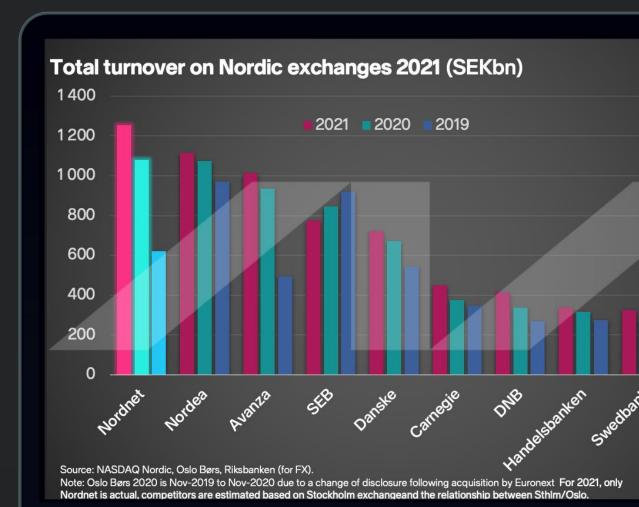
NPS position in Nordics

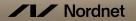
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



Market share in Nordics

#1 market share of addressable market among online platforms





ASPIRATION #1 choice for Nordic savers and investors

"The Nordic's most satisfied customers enabled by a stateof-the-art platform for all their savings and investment needs."



BRAND PROMISE 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."

/// Nordnet

Clear strategic focus

SAVINGS AND INVESTMENTS

INDIVIDUALS

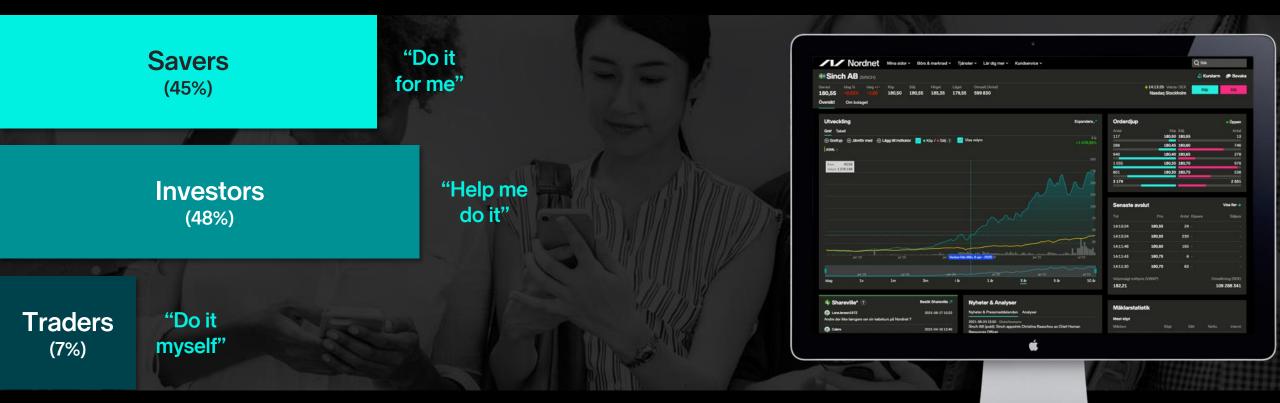
NORDIC REGION

DIGITAL DISTRIBUTION



Nordnet caters to three distinct customer groups

Share of June 2022 savings capital¹ (%)



Source: Nordnet as of June 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;

One-stop shop for savings and investments



Nordnet

Best in class user experience in our channels





New Nordnet app New app released 2H 2018

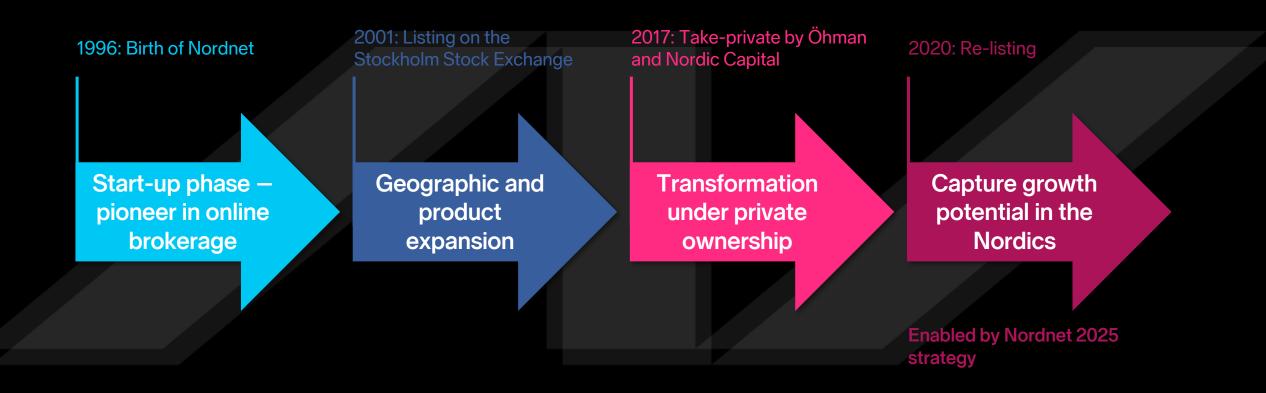




Shareville Social investment community

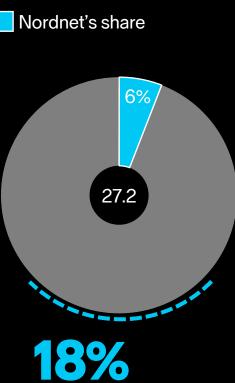


We have worked hard to perfect our digital platform for savings and investments since 1996



Nordnet is taking market share in a growing market

Share of total population December 2021 | Million



of the population own shares⁴

Addressable market growth outlook¹ Savings capital, SEKtIn

6%

~13.0

2021E

CAGR +7%2

Market size current
Nordnet market share

3%

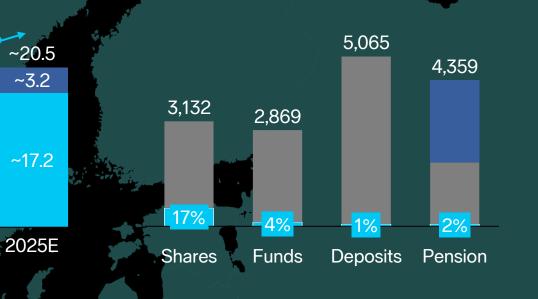
~7.6

2016A

t Market size extended

Market share of addressable market¹ December 2021, SEK bn

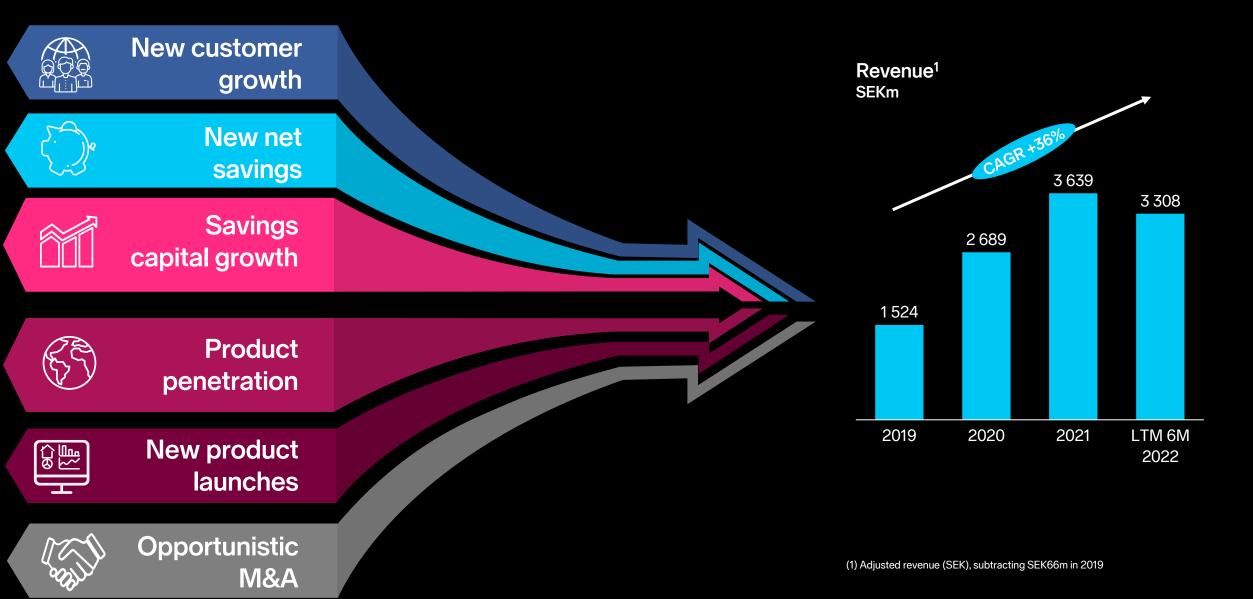
Nordnet's share of addressable market
 Extended market³



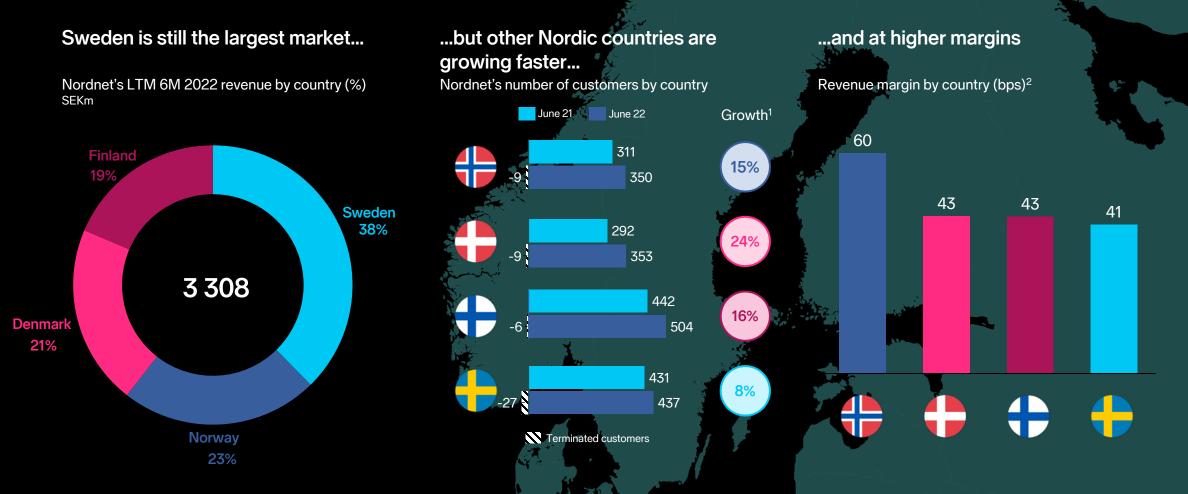
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2): Excludes development in extended market (Finnish wrapper, Danish Livrente); (3): Extended market of Dansih Livrente and Finnish wrapper is currently not addressable; Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering (4); Source: Euroclear Sweden 2020; Euronext Securities Oslo 2021; Euronext Securities Copenhagen 2021; Euroclear Finland 2021



Nordnet has six main revenue growth drivers



Only pan-Nordic digital savings and investment platform at scale

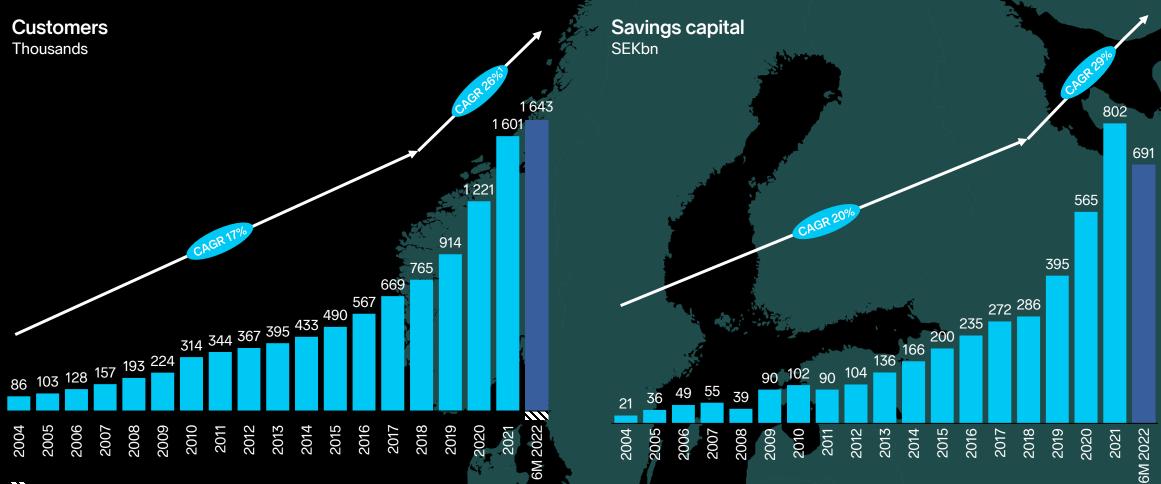


(1) Growth figures excludes the customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021;

(2) LTM 6M 2022 revenue divided by average quarterly savings capital over the period



Strong long-term growth in customers and savings capital



Terminated customers

(1) Including the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation, CAGR would have been 24%

Rigorous focus on cost discipline to drive operating leverage

Key drivers of operating leverage



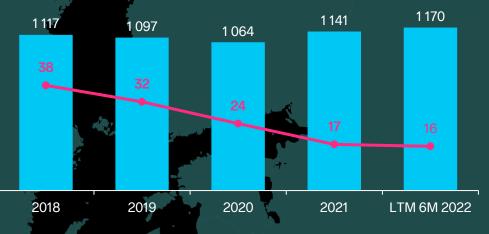
Scalable cloud-powered tech platform

- Process simplification and automation
- Highly efficient customer growth
- Manage third-party spend

Operating leverage drives improvement in cost margin

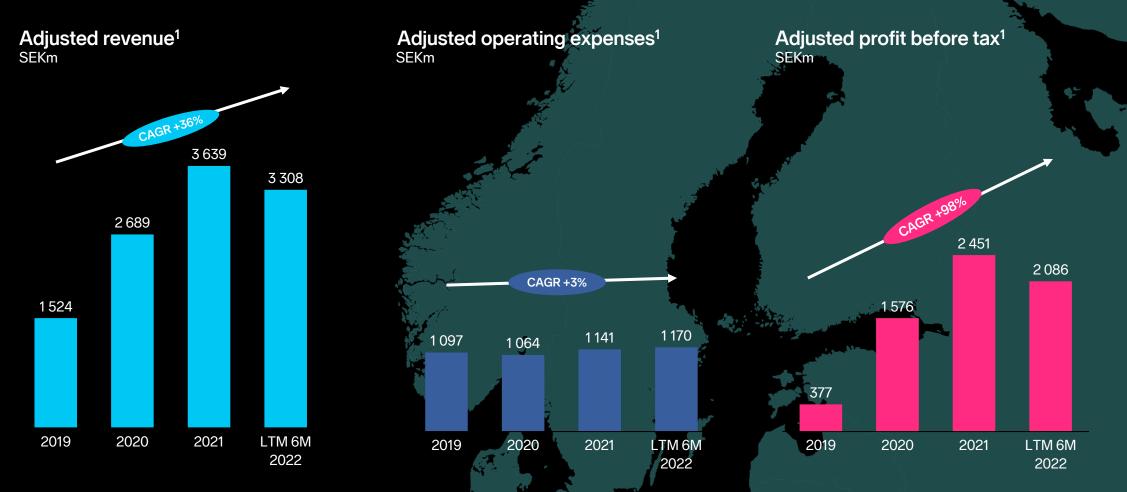
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²

- Adjusted operating expenses (SEKm)
- Adjusted operating expenses in relation to avg, savings capital (bps)



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK76m In LTM 6M 2022. 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

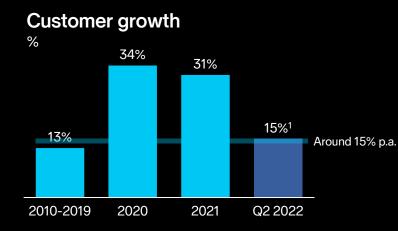


(1) Adjusted revenue, subtracting SEK66m in 2019; Adjusted expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK76m in LTM 6M 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

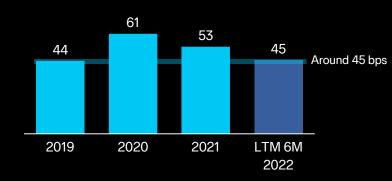
Nordnet

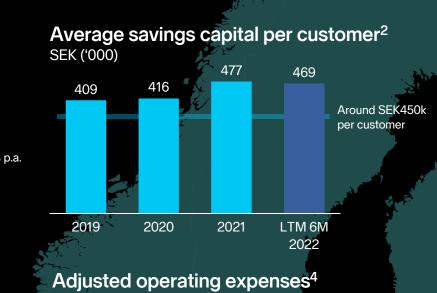
Medium-term financial targets

Target



Income in relation to savings capital³ bps





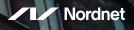
Dividend payout ratio

"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"





(1) Adjusted revenue, subtracting SEK66m in 2019; Adjusted expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK76m in LTM 6M 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses



We are positioned to be long-term winners

#1 PAN-NORDIC DIGITAL PLATFORM

PASSIONATE AND TALENTED PEOPLE

11/ Norah

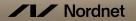
STRONG, SUSTAINABLE GROWTH

-

OPERATING LEVERAGE AND CAPITAL LIGHT



Nordnet 2025 strategy

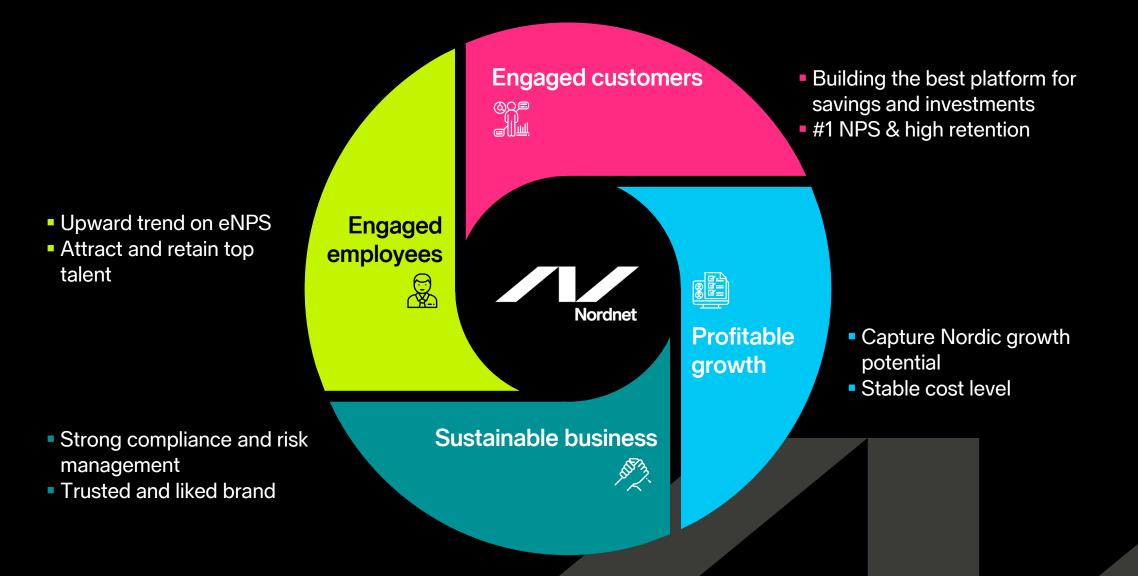


ASPIRATION #1 choice for Nordic savers and investors

"The Nordic's most satisfied customers enabled by a stateof-the-art platform for all their savings and investment needs."

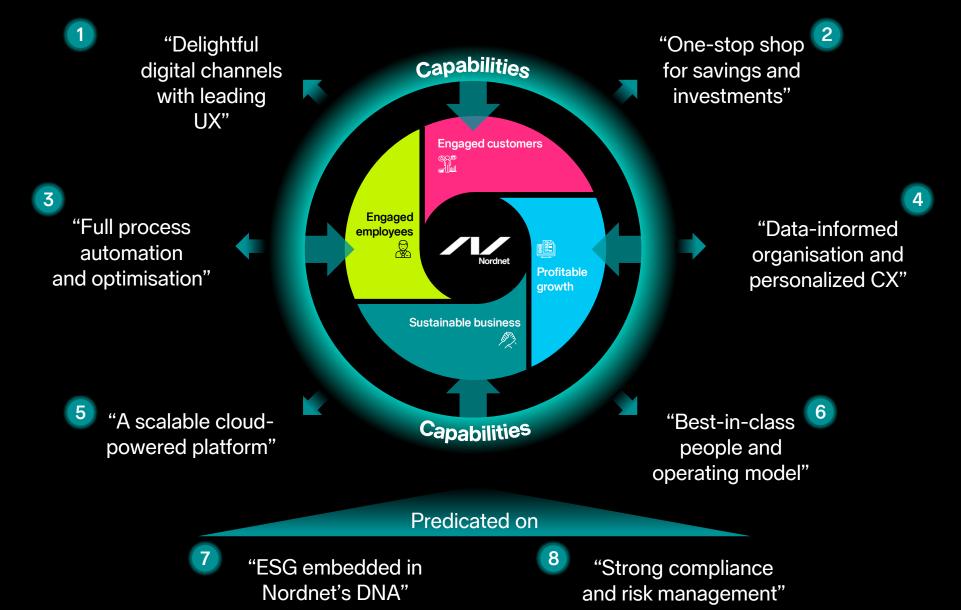


Key strategic ambitions



Nordnet

How we will get there





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



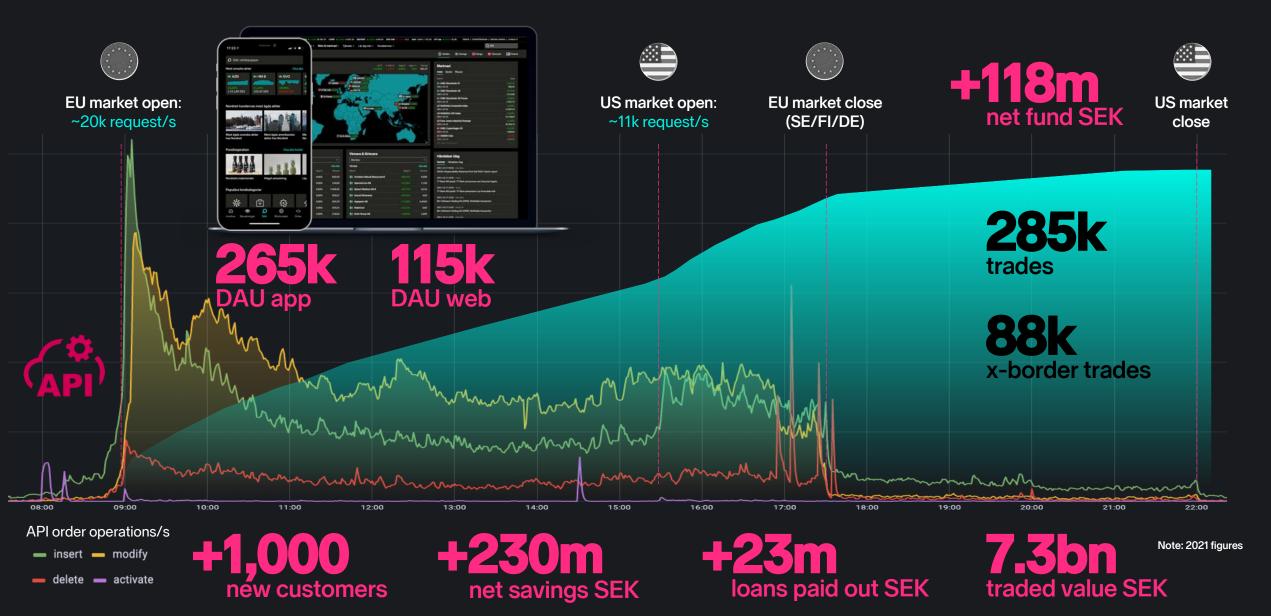
Shareville's "social investing" to form the heart of the Nordnet experience in both app and web



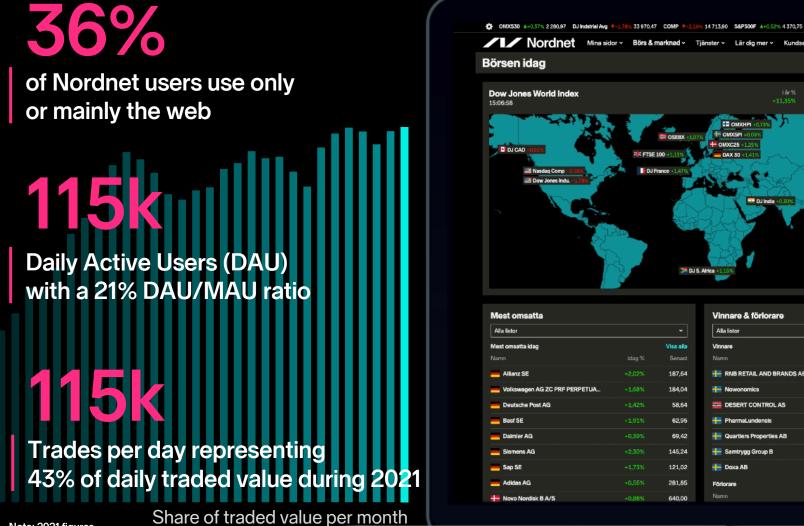
Key selling proposition



A typical day on the Nordnet platform



¹ NEXT web application



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16.50

Visa a

idag %

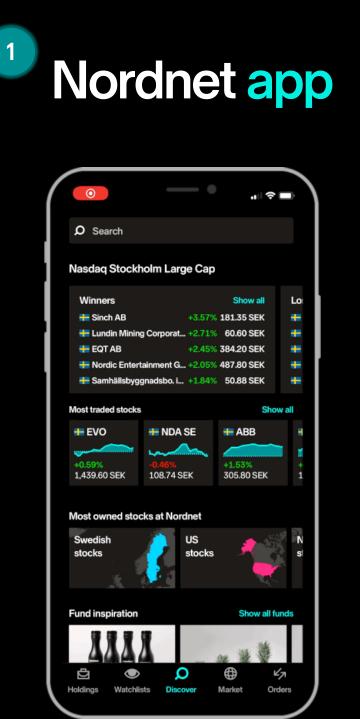
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Trading H	lalt: Order Book 'MINI L CELSIUS AVA 1' in market 'STO Warrants
	IE at 15:21:40.407

Note: 2021 figures

Nordnet

5%





reddot winner 2021

63%

86k

of Nordnet users use only or mainly the app

265k

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

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

Mainly app 63%

Note: 2021 figures

Share of traded value per month



Shareville social investing community

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🂖 Följer	2		CONSER AB	4VKASTNING +16,35%	1DAG +8,39%		Innehav	н	andel
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300k

users have shared their portfolios on Shareville

1.8x

Traded value of a Shareville user vs a non-Shareville user¹

2. Wered by Nordnet

Commissions of a Shareville user vs a non-Shareville user¹

(1) 2021 figures

Shareville's "social investing" to form the heart of the Nordnet experience in both app and web

Visa fler

Your profile

021,4%

esting in high growth, tecknology driven o

140 followers 101 following 11 groups

SaaS

rtfolios Activity feed Achievements

TOP ACHIEVEMENTS

Commentator

100 comments

Earned 4 times

LATEST ACHIEVEMENTS

Cybersecurity

Monthly save

12 months in a row

Earned 3 times

usiness analyst @ MG Financial

Ex. partner @ Lambda School

Technology

Seniority

Aember for 5 years

Earnerd 3 times

....

Social investing at heart of user experience

0 15.3%

Evolution launches Gonzo's Treasure Hunt™ blending live casino and slots, as the

show and the world's first live casino game to bring together live and slots-style gameplay...

I still think SETH wins store of value, but this is a good thread that outlines a scenario where a

ryptocurrencies hash their state on Bitcoin given that it is the heaviest (and most trusted) PoW chai

Evolution today announced the launch of Gonzo's Treasure Hunt™, a ground-breaking online live gam

0 1.16%

+123 433 607

Settings () Sort

Mina händelse

Alla händelse

JUN Årsstämma 17 Hims & Hers Health, Inc. Class A

IIII Åreetämm

JUL Q2 rapport

JUL Q2 rapport 28 Kambi Group Plc

14 Chewy, Inc. Class A

16 Dometic Group AB

Mina vinnare & för

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Swedish Match AE

Stendörren Fastighe

Investor AB ser. E

ADEX MINING INC.

Se Millicom International

H Black Sea Property

SECITS Holding AB

Industrial Solar

Market

Översikt Nyheter

Vinnare

II Meltron

Förlorar

Commande Historiska

Good evening,

12 124 713

A +23,45% +13 234

Tillalingligt för köp (SEK

My activity feed

II Evolution

Private 4 hour

II Cryptoslaye

All News Posts Trades Transactio

2021 13:45 a Nuhateburán Direk

1 2 D D 1 (+) Follow thread (+) Transla

Your recieved a dividend of 2500 kr from Sinch

You now have 12 711 kr in cash on Framtidsportfölig

Always important to challenge your own theses/idea

East kapital (SEK)

1 238 625

1230

John.

Favoriter

Idao

+25.35%

2 293 SEK

0 000 SEK

Idag

-11.3%

2 293 SEK

+687%

2 293 SEK

Nytt konto

Non Nordnet

Konton

KF Lisa

Wedding account

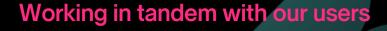
BO Bolån 219 000 SEK

BTP BTP - ej val

Sätt in nenga

Testa vår nya tjänst för

adssparande.



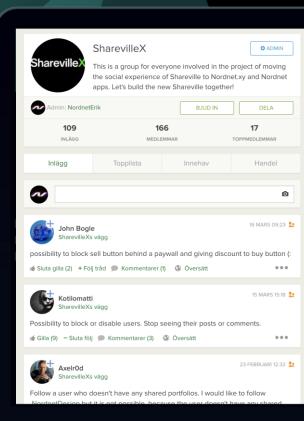
166 Shareville "ambassadors" in

beta test community

unique insights from user surveys and in-depth interviews

858 datapoints drivir

datapoints driving user-centric design





One-stop shop for savings and investments



Nordnet

Degree of automation

Ongoing 2022

Hiaher

Automated customer journeys

Foundation

Become a customer

3

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 organisation & personalized experience



Nordnet

A cloud-powered platform

What our tech strategy aims to achieve



Data Agility

5

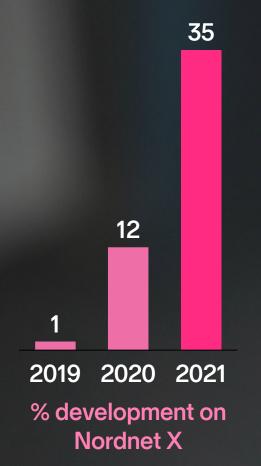




Speed



Increased leverage from Cloud Technology drives innovation pace



5

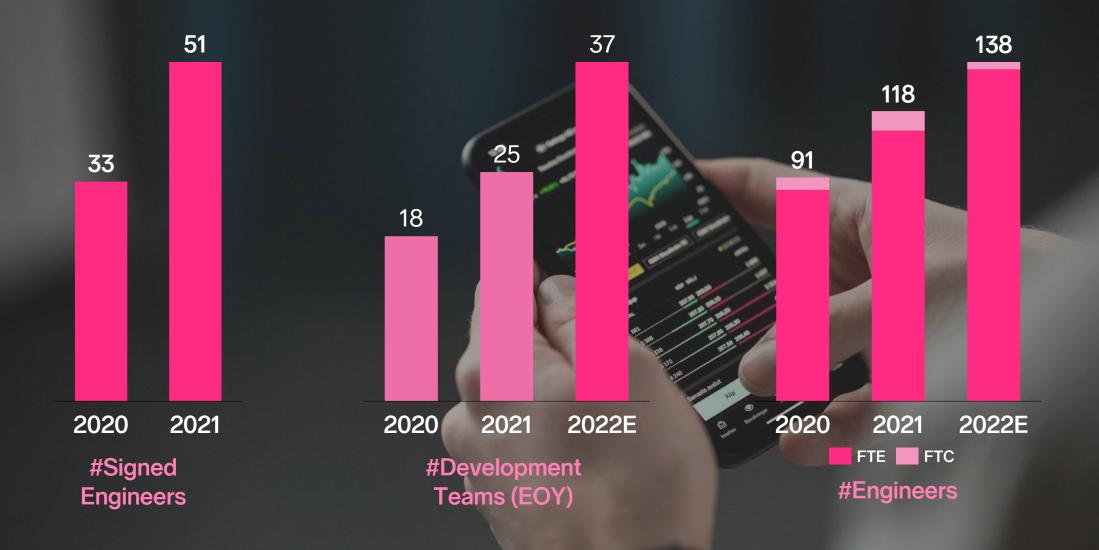
Managed services Security Scalability

Enables innovation and allows focus on core business



Scaling up development capacity

5

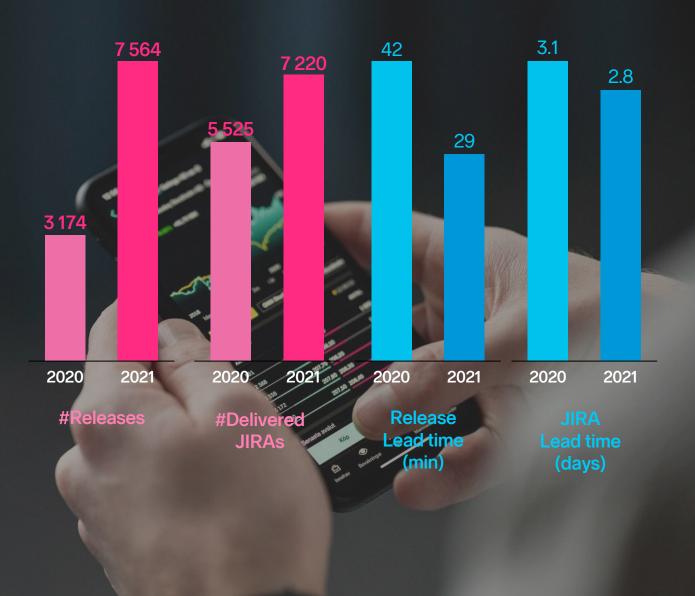


Sustaining Engineering Efficiency

Automation Sunsetting Cloud migration Team autonomy

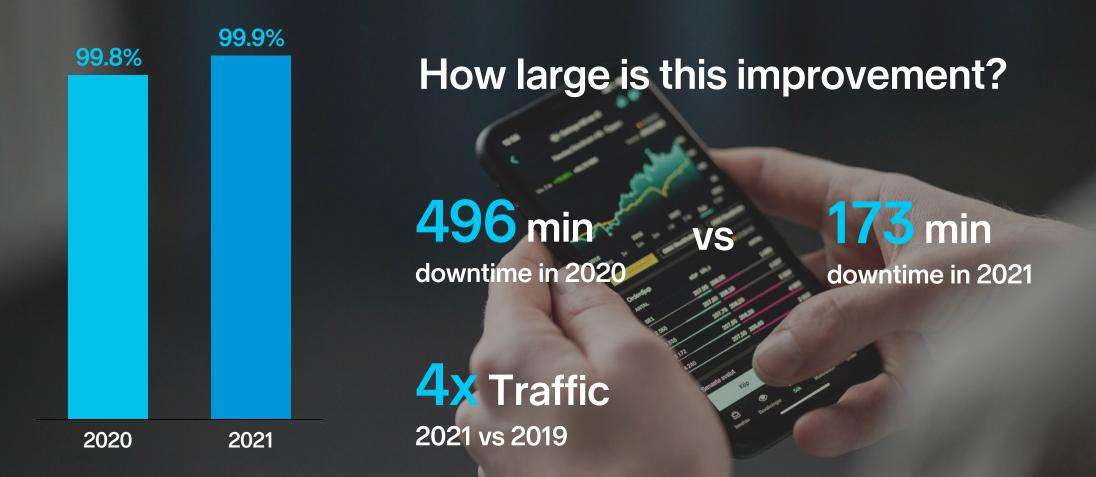
5

Drives improvements in all productivity KPIs





Availability 2021 The bottom line



5

2 hours Release cadence of web-app NEXT

5 days Release cadence of

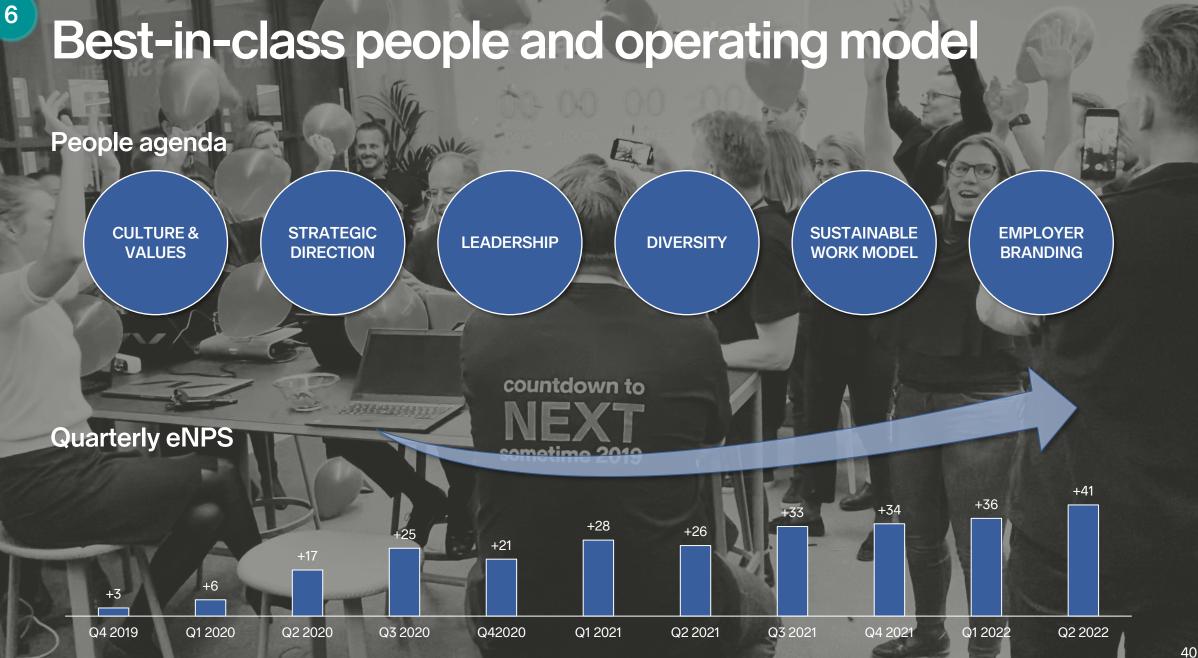
native app

7,564

Releases during 2021



Nordnet



Values well ingrained throughout the organization



6

Passion



Simplicity

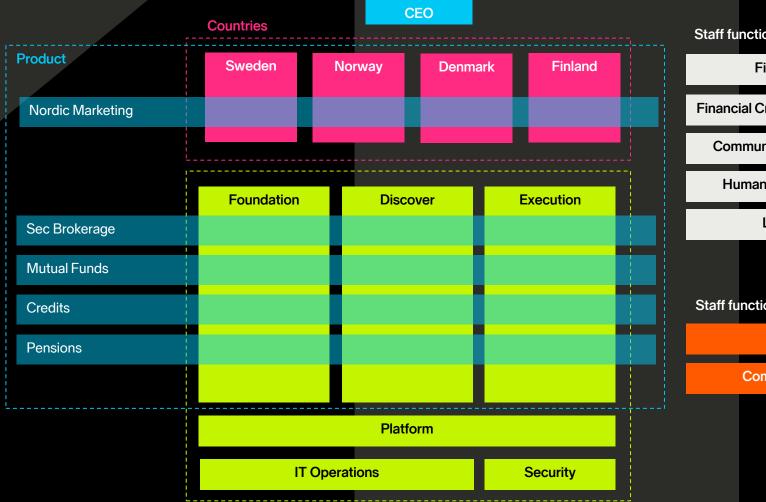


Transparency

Nordnetters lean forward and walk the extra mile to inspire loyalty and satisfaction among colleagues and customers We believe that easy to-use products, straight to the point communication and modern ways of working create engagement and activity 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



6

Staff 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

A responsible and sustainable business

DECENT WORK AND Economic growth	

NSUMPTION D production	
\sim	

- 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
Ę	1	

- 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



- 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

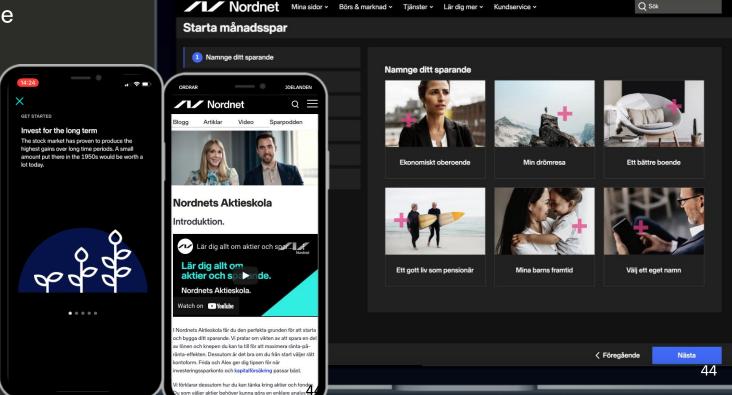
Shareville

Powered by Nordnet

ORDRAR | ÖVERFÖRINGAR | MEDDELANDEN | LOGGA UT

We focus on education and inspiration to help our customers make informed decisions

- 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



06% 121.00 SLEEP

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

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The Re:turn initiative

Savings making a difference. For the environment.

SEK 0.10 donated to an environmental cause for every trade made

Customers vote on which causes the donations are made to

The Re:turn

Initiative.

/ Nordnet

Savings making a difference. For the environment.

his is our way of contributing to a brighter future. To give something back and support organizations fighting for hat matters the most; our environment.

The Re:turn Initiative is testament that anyone can do something. That we all can contribute and make sifference. and rou do your part, every time you trade.

Link to voting

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This is how it works.

Three organizations are chosen as potential beneficiaries. All of them supporting environmental and climate work in different ways. And you get to choose which organization we shall support. Each quarter we donate a sum of money based on the previous quarter's number of trades. We set aside 0.1 SEK for every trade done on our platform. Based on the amount of votes, one organization is chosen to receive a donation. Read more and vote down below.



6



Strong compliance and risk management

Three lines of defence

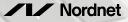
8

Board and Executive Management overall responsible

Business Line Management	Risk Control and Compliance functions	Internal Audit	
First line of defense: Risk Ownership	Second Line of Defense: Control	Third line of defense: Assurance	
Owns risks and risk management activities Performs necessary controls to secure acceptable risk exposure	Establishes policies and framework, provides advice, facilitates risk assessment Performs independent control and follow-up	Independently tests, validates and assesses efficiency in governance, risk management and internal control processes and activities	



Deep-dives: Market



We are positioned to be long-term winners

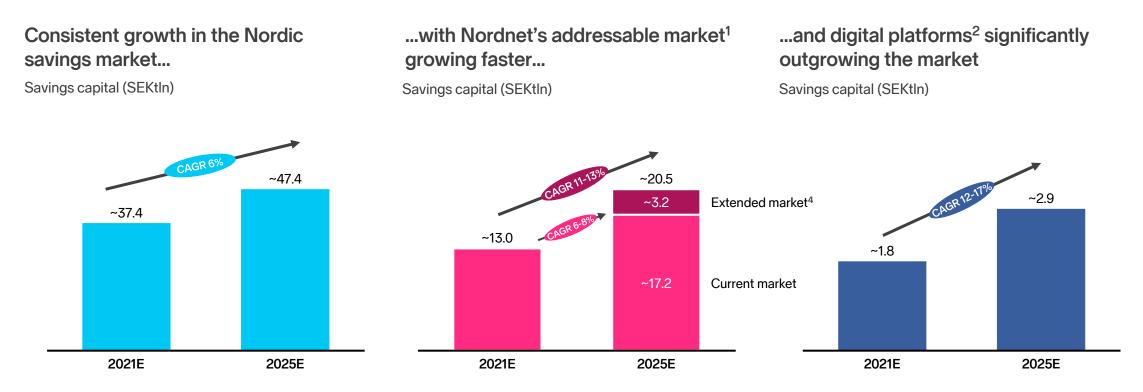
#1 PAN-NORDIC DIGITAL PLATFORM

PASSIONATE AND TALENTED PEOPLE

STRONG, SUSTAINABLE GROWTH OPERATING LEVERAGE AND CAPITAL LIGHT

Ö

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



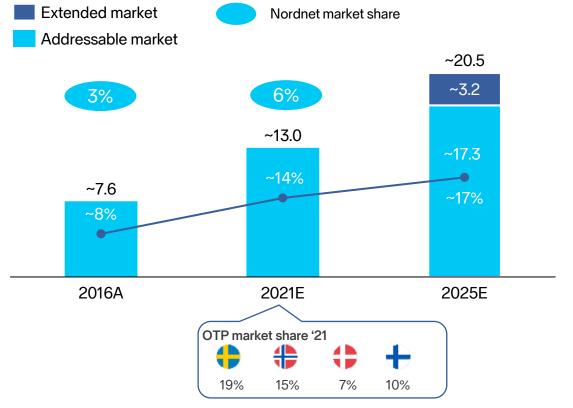
Significant growth potential for Nordnet with only ~6% market share of the addressable market³

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 Fl insurance wrapper

Digital platforms are taking market share

Addressable savings capital SEKtIn

--- Online platform market share of current addressable savings capital



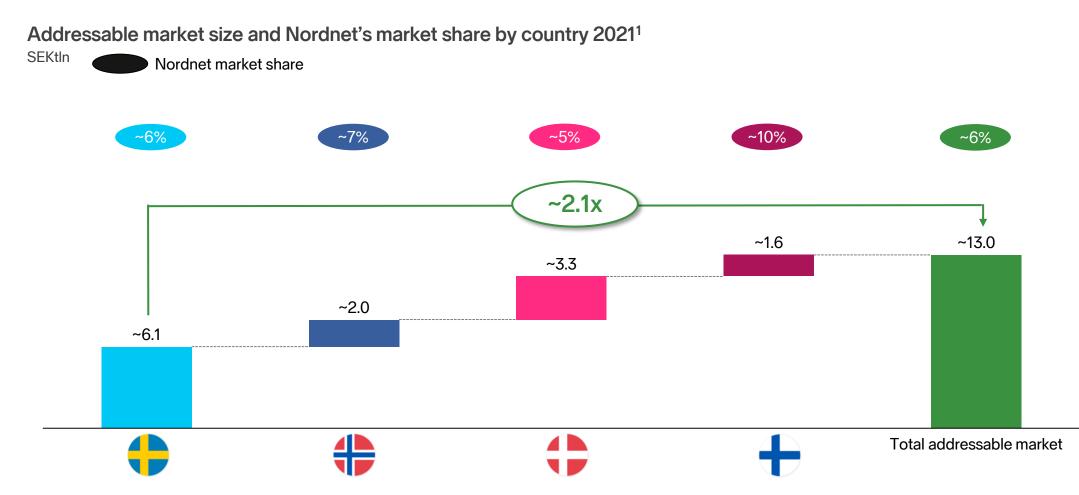
Key drivers of switching to a digital platform

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

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

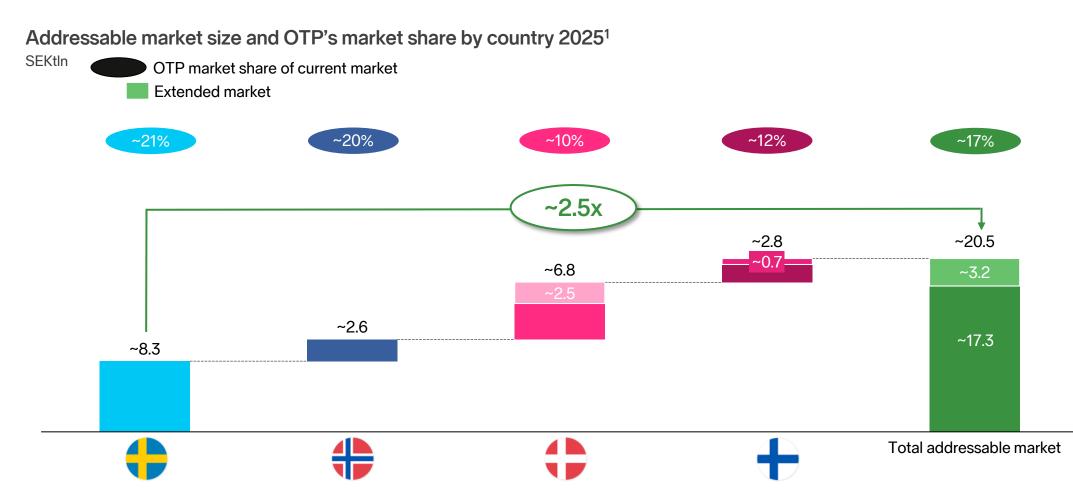
(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Savings capital of Nordnet, Avanza, Saxo, Pareto and Sbanken; (3) Based on Nordnet's 2021 savings capital of SEK802 bn and addressable market of SEK13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

Strong growth runway for Nordnet across the Nordics...



(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

...with a considerable growth in the addressable market until 2025

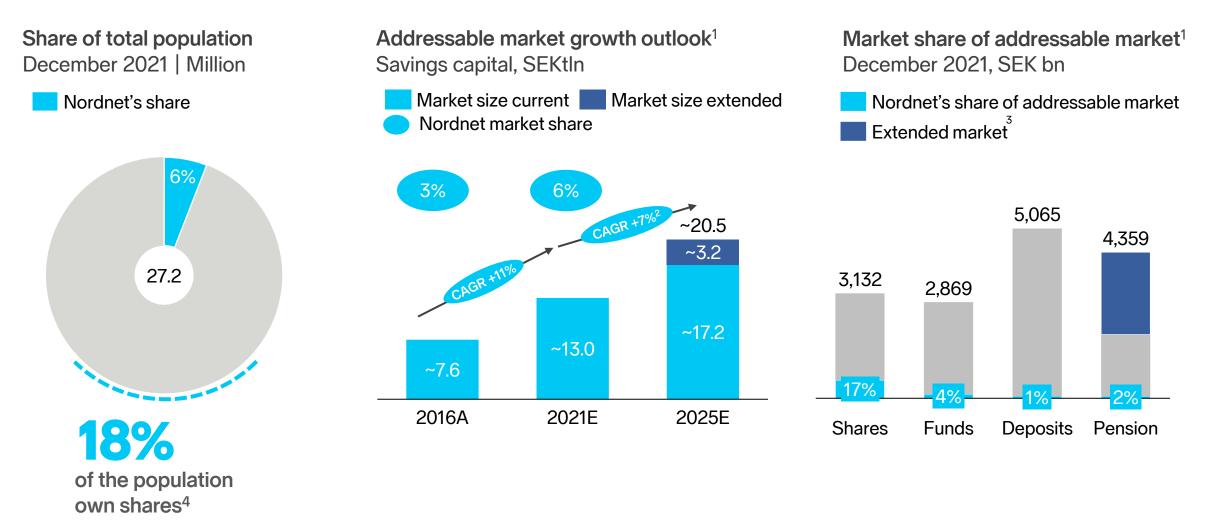


(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering

Nordnet competes primarily with online platforms and incumbent banks

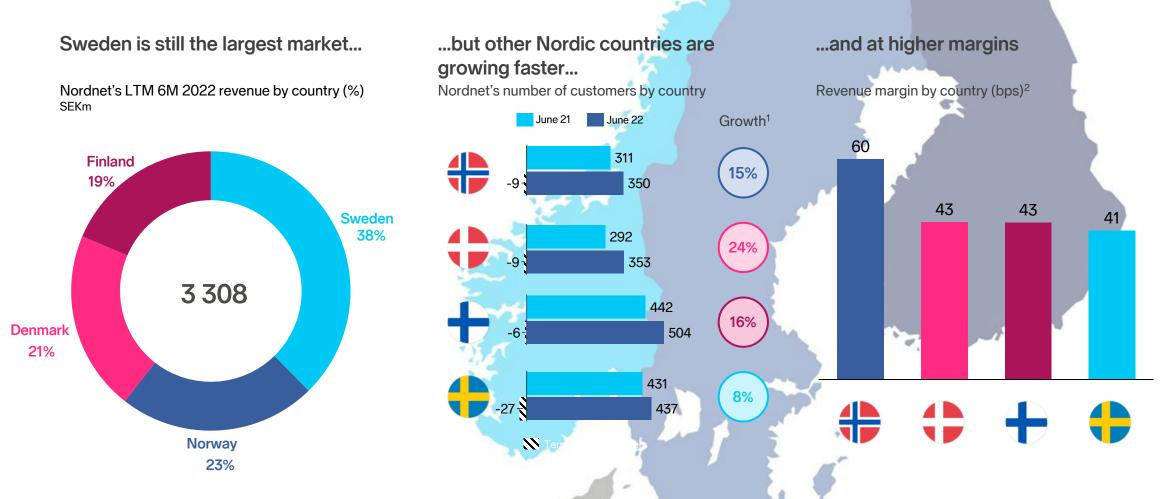


Nordnet is taking market share in a growing market



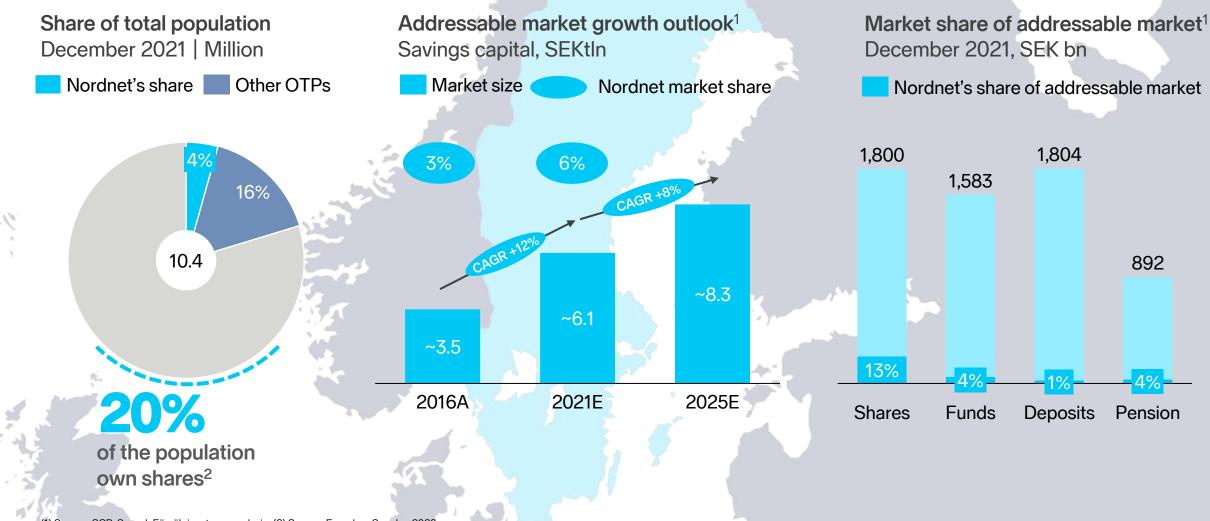
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2): Excludes development in extended market (Finnish wrapper, Danish Livrente); (3): Extended market of Dansih Livrente and Finnish wrapper is currently not addressable; Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering (4); Source: Euroclear Sweden 2020; Euronext Securities Oslo 2021; Euronext Securities Copenhagen 2021; Euroclear Finland 2021

We are growing fastest in the countries with highest revenue margin



(1) Growth figures excludes the customers that during H1 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 6M 2022 revenue divided by average quarterly savings capital over the period





/// Nordnet



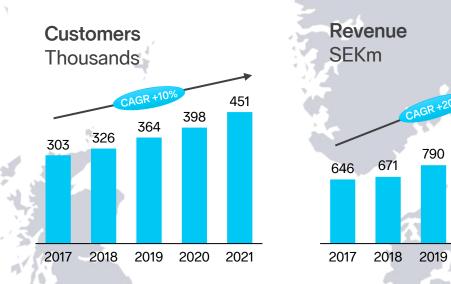


Achievements 2021

Record number of IPOs in Sweden distributed

Digitized mortgage – lowest interest rate in Sweden

Fully digitized occupational pension sales and transfers



Customer behavior

690k savings capital per customer (SEK)¹

53% own shares 3100 income per customer (SEK)²

trades per customer per month³

own funds

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

(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

1 324

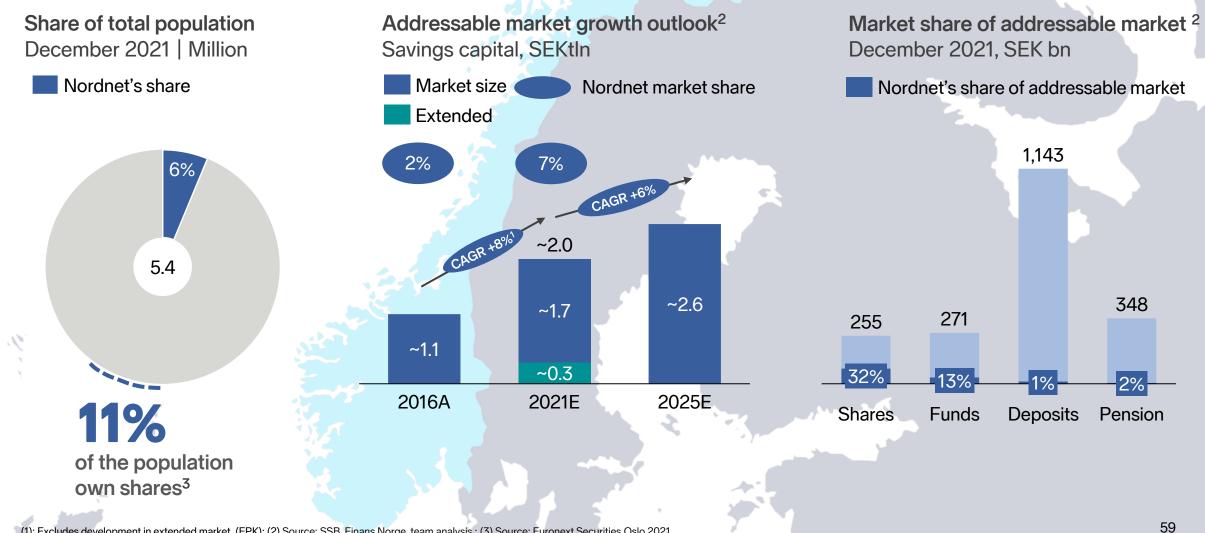
1 107

2020 2021

790

Nordnet





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

Nordnet

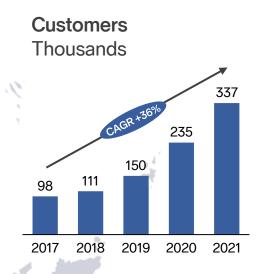


Achievements 2021

EPK "own pension" account launched

Growing the fastest in mutual funds in ASK in Norway

#1 domestic broker Oslo børs





Customer behavior

379k savings capital per customer (SEK)¹

69% own shares

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

2 500

income per

39%

own funds

customer (SEK)²

trades per customer per month³

4.7

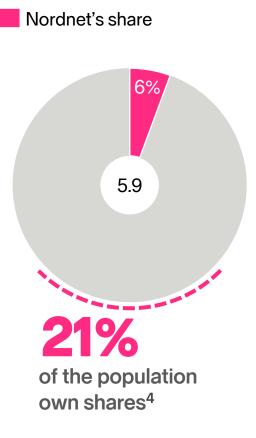
33% cross-border trades

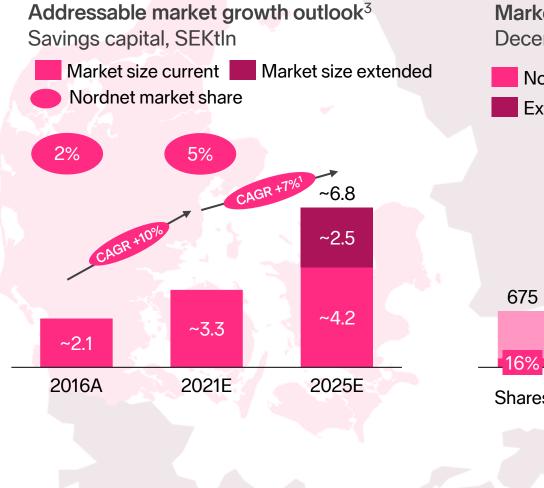
(1) Average quarterly savings capital per customer over 2021; (2) Revenue in 2021 divided by the average quarterly customer base over the same period; (3) Number of trades in 2021 divided by the average quarterly customer base divided by twelve

2,576



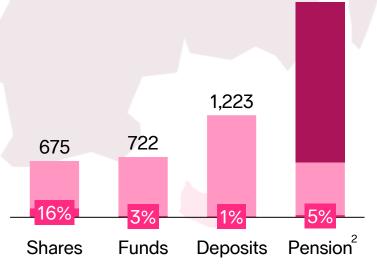
Share of total population December 2021 | Million





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

/// Nordnet

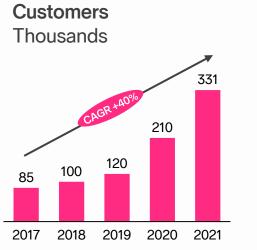


Achievements 2021

Step change in awareness in the Danish market

Danish Aktiesparkonto (ASK) launched

Strong growth in funds fuelled by monthly savings





Customer behavior

522k savings capital per customer (SEK)¹

3000 income per customer (SEK)²

)%

own funds

4.1

51%

trades per customer per month³

cross-border trades

own shares

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

// Nordnet

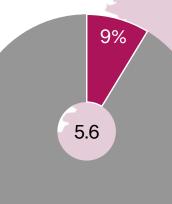
0%

Pension



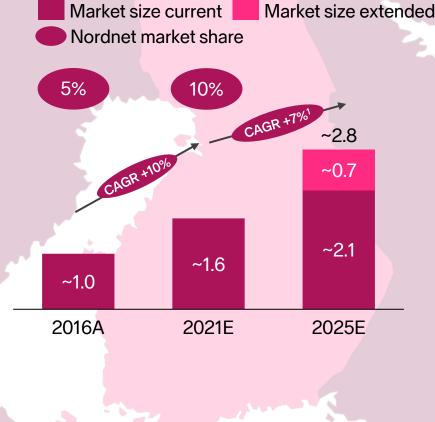
Share of total population December 2021 | Million

Nordnet's share



17% of the population own shares³

Addressable market growth outlook² Savings capital, SEKtIn



Nordnet's share of addressable market Extended market 895 542 402 293

Deposits

31%

Shares

Funds

(1): Excludes development in extended market (Finnish wrapper); (2) Source: Statistics Finland, Finnish centre for pensions, team analysis; (3) Source: Euroclear Finland 2021

Nordnet

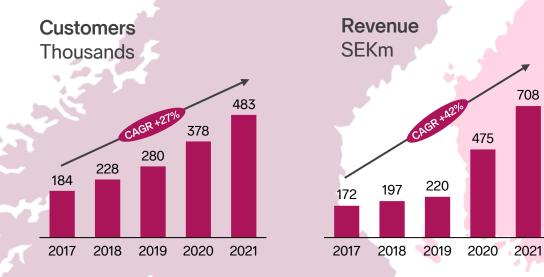


Achievements 2021

#1 market share in FASK (76%) accounts

#1 in trades on Nasdaq Helsinki 2021

Revenue per customer +13% since 2020



Customer behavior

307k savings capital per customer (SEK)¹

67% own shares **1600** income per customer (SEK)² **2.7** trades per customer per month³

52% own funds **39%** cross-border trades

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

We have been building our competitive moat for more than two decades

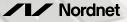






Deep-dives: Growth

66



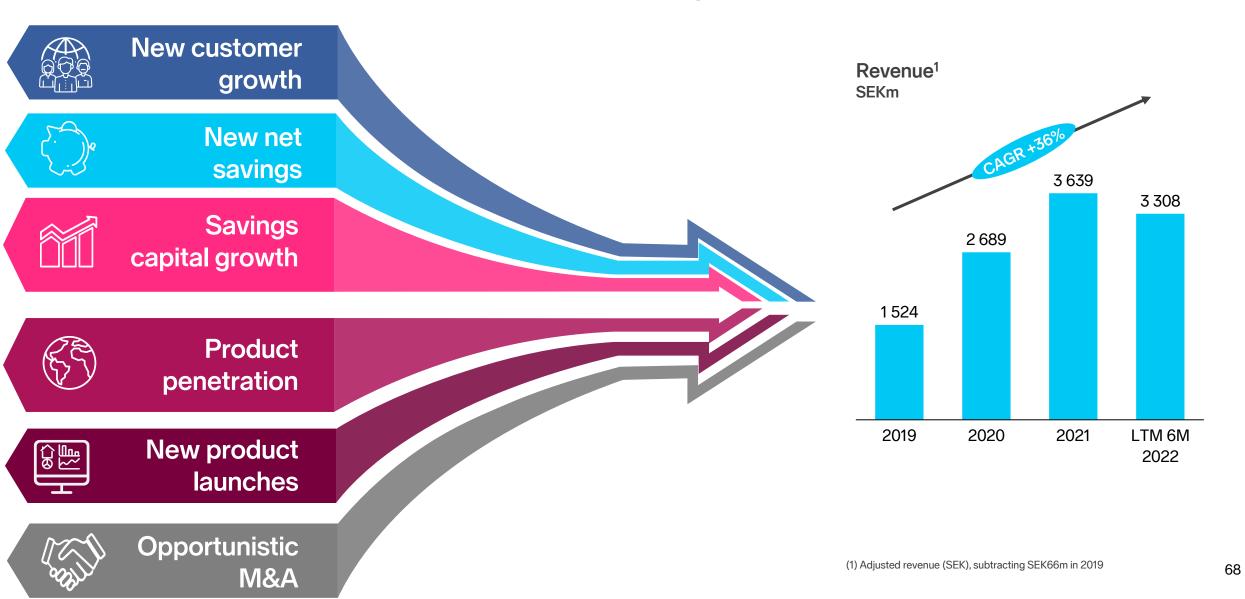
We are positioned to be long-term winners

#1 PAN-NORDIC DIGITAL PLATFORM

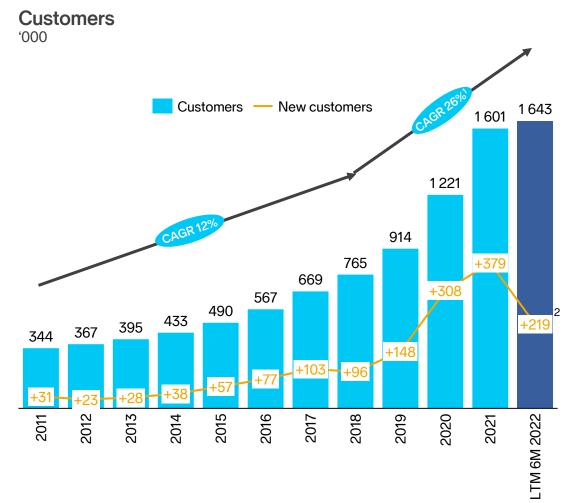
PASSIONATE AND TALENTED PEOPLE STRONG, SUSTAINABLE GROWTH OPERATING LEVERAGE AND CAPITAL LIGHT

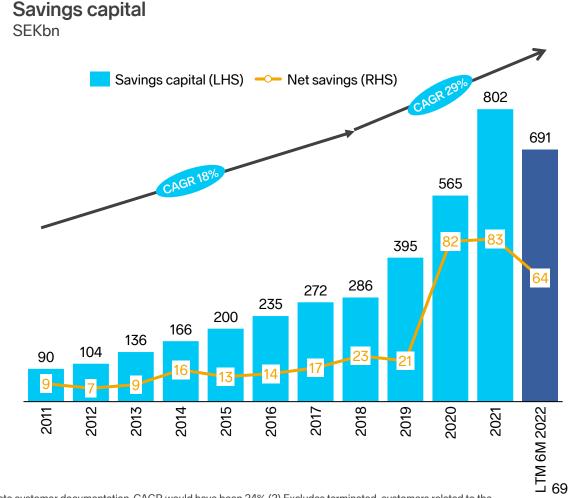
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Nordnet has six main revenue growth drivers



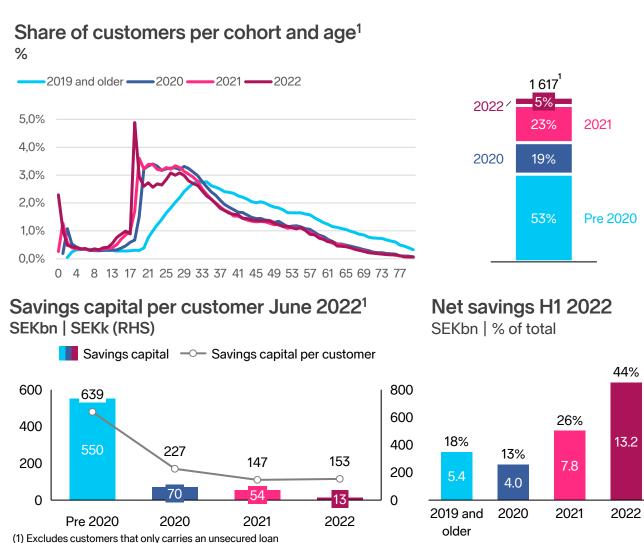
Continued long-term growth in customers and savings capital



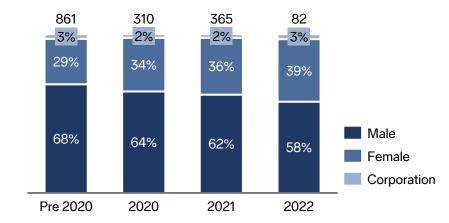


(1) Including the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation, CAGR would have been 24% (2) Excludes terminated customers related to the project concerning the collection of complete customer documentation

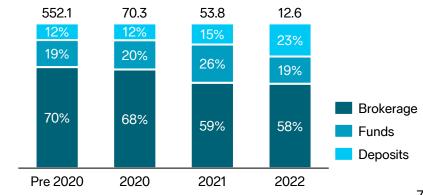
New customers are younger, higher share of women and have more savings in funds



Share of customers by cohort and gender¹ ('000)



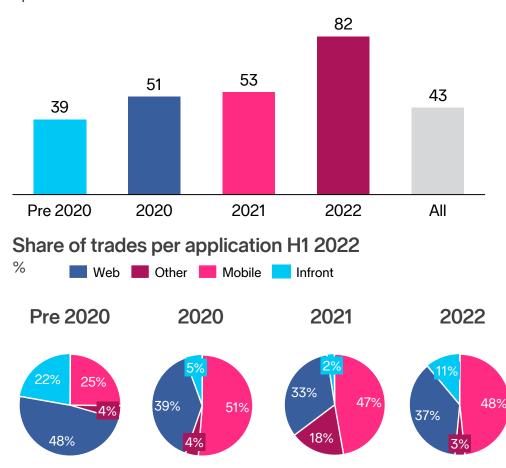
Share of savings capital by cohort and asset type SEKbn



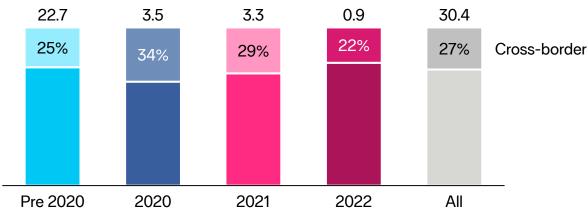
70

New customers remain active and drive a higher margin

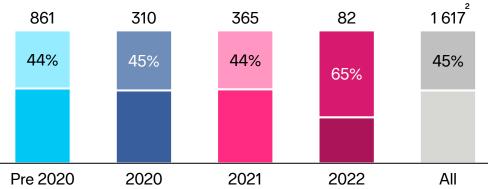
Revenue margin H1 2022



Share of cross-border trades H1 2022 % | million trades



Share of customers trading during H1 2022¹ % | Thousand customers

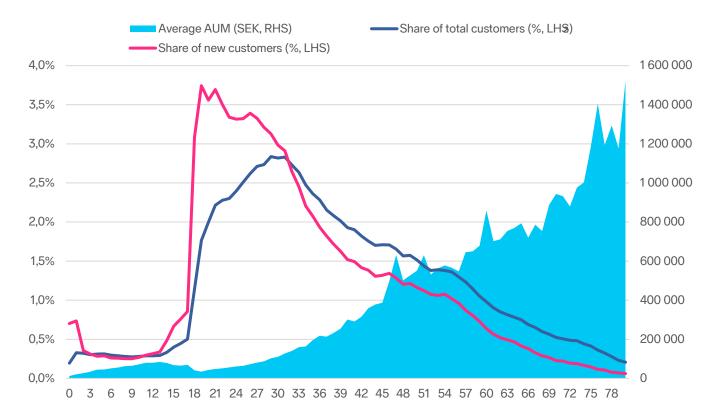


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period; (2) Excludes customers that only carries an unsecured loan

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

Strong future growth outlook

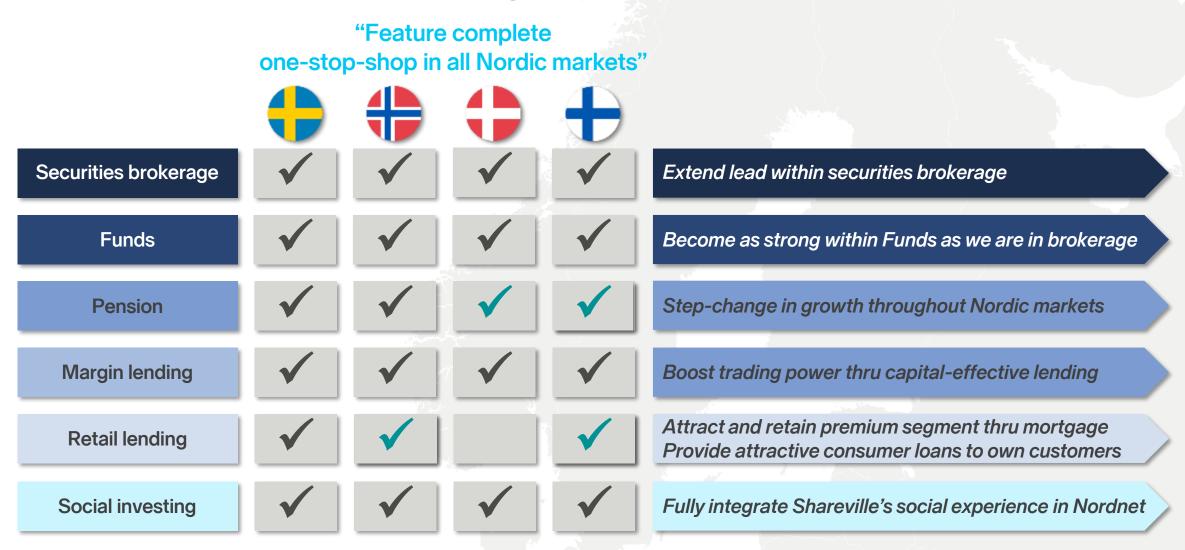
Distribution of Nordnet's savings capital and number of customers by age¹





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

One-stop shop for savings and investments



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

Pension

This is Securities Brokerage

Fully integrated Securities business:

 Shares, bonds, warrants, options, futures, certificates, stock lending and margin lending

Funds

- 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



(1): 2021 figures

7.3bn traded value SEK per day¹ Corporate Actions IPOs, AGM/EGMs, dividends, splits, rights issue.

Clearing & Settlement

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

>100,000

exchange-traded

instruments on platform



Business Development

Nordnet

Exchange Traded Products, Equity Finance, Public Offerings

Brokerage Desk

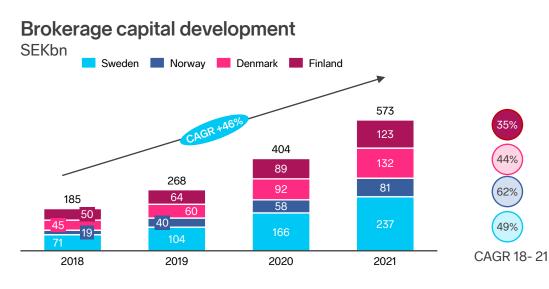
Execution of high-touch customer orders and internal order assignments

Trading tech

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

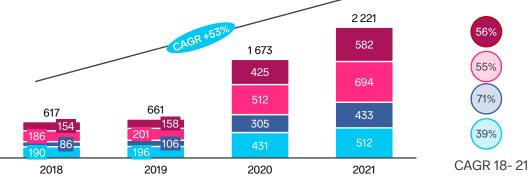
74

Leading securities brokerage offering



Transaction-related income development SEKm





Customer behavior¹

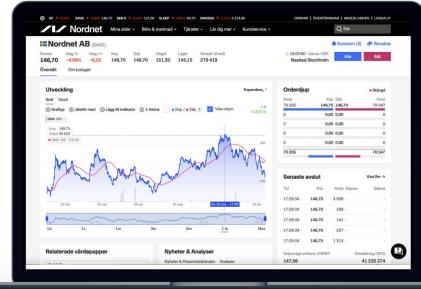
+1 million customers made a trade



4.1 trades 31% per customer per month

cross-border trades

+33% margin per trade compared to 2019

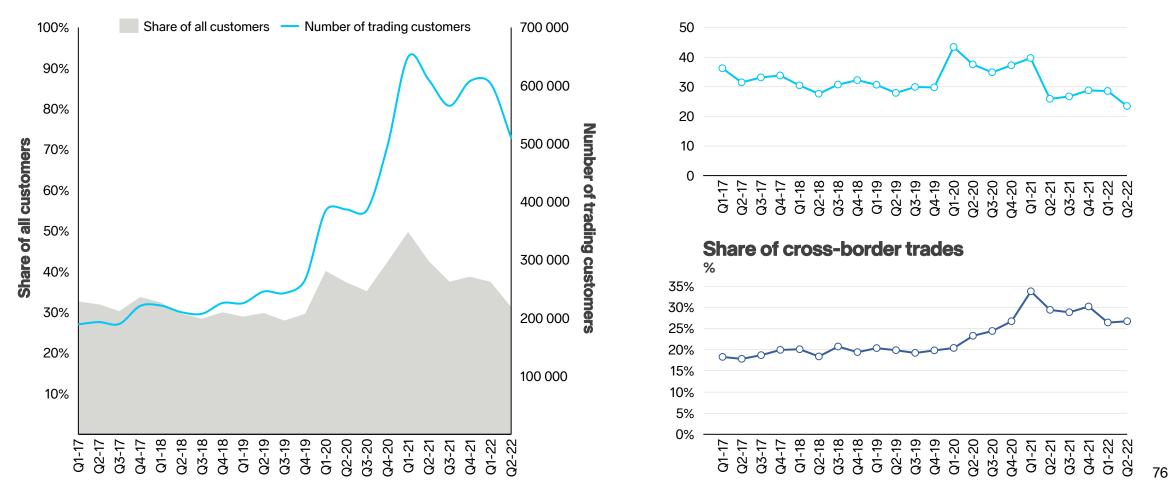


(1) 2021 figures

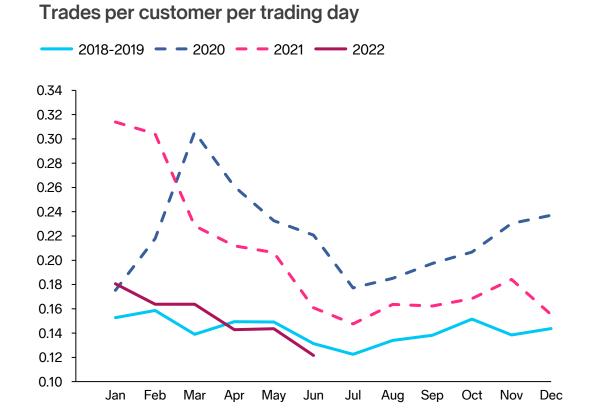
Trades per trading customer / quarter

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

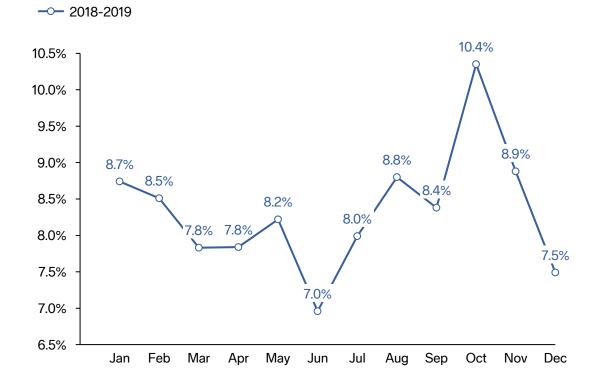
Trading customers



Trading seasonality shows a clear V-shape



Share of full year trades per month

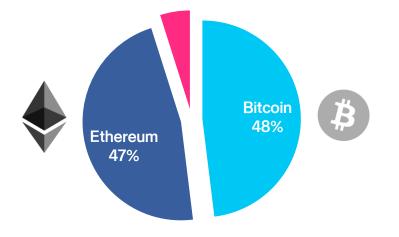


Case study: Crypto-related instruments

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



~1%

of Nordnet customers hold crypto-related assets

<0.5%

of savings capital is in crypto-related assets

1.1m

trades in cryptorelated assets 2021

/ Nordne		ock market & market	 Services
BITCOIN XBT	(BITCOIN XBT)		
Buy Sell At most 0.00 0.00 1,960.48	Lowest Today% 1,870.09 ,00.05 %		read% Spread Turnover (Quantity) - 26 673
Underlying			Development Expand ,*
SEKBITCOIN			Graph Chart
Last Today% Today+/- Time			
Please note that the price informatia asset of the product and should be underlying asset can be found in its	seen as indicative. Information abo		OMV(S30 ×
Product information	(?)		and press
Name		BITCOIN XBT	1700
Short name		BITCOIN XBT	how when the
ISIN		SE0007126024	~ ~ ~ ~ ~ ~ 1600
Traded in		SEK	1500
Туре		Certificate	- สามารถสารสาวไปไปไปเราะสายสายเราะ
Long / Short		Long	1d 1v 1m 3m 6m this year 1 year 3 years 5 years Max
Underlying			
Issuer		XBT Provider	News & Press releases
First trading day		2015-05-18	2021-08-31 17:30 GlobeNewswire
Mortgage ratio	0	%	XBT Provider Receives Approval for and Publishes Updated Prospectus
Fact sheet		Download	2021-07-27 10:38: GlobeNewswire XBT Provider AB (Publ) Publishes Half Year Interim Report 2021
Final terms		Download	2021-04-27 10:57 GlobeNewswire XBT Provider AB (Publ) Publishes 2020 Audited Financial Statements For The
Key data			Period Ended 31 December 2020

Other includes Cardano, Solana, Polkadot, Ripple et al

Note: 2021 figures

Nordnet

Credit

This is Mutual Funds

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

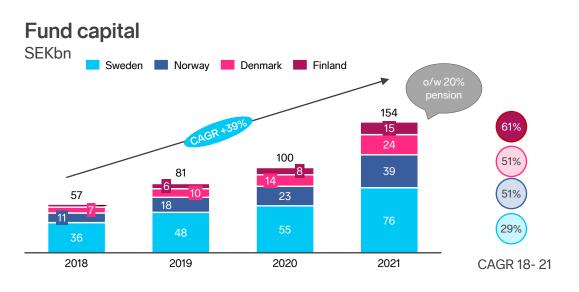
Fund Savings Open fund platform and guidance flows

Fund Operations Order routing, transfers, corporate actions Captive fund company Nordnet Fonder AB (application pending)

118m net fund buys per day (SEK) >2,000 mutual funds on the platform 154bn

in fund savings capital¹

Leading Nordic fund supermarket



Customer behavior¹

154bn AuM in funds SEK

218k Avg AuM per fund customer (SEK)

Fund allocation¹

Other

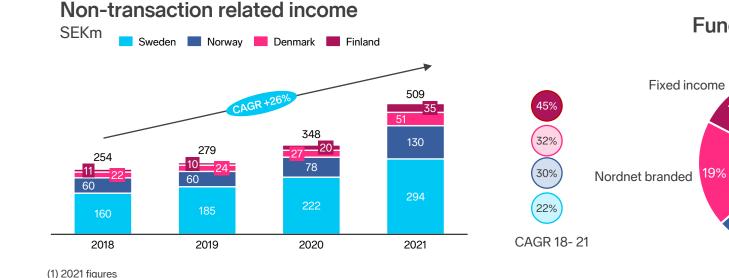
20%

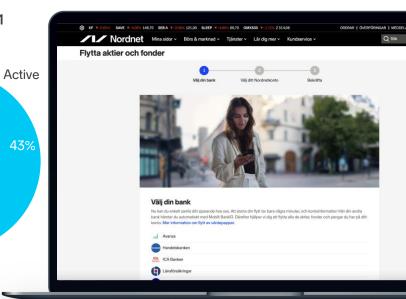
Index

11%

29bn in Nordnet funds SEK

44% of customers own a fund





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

185bn in pension savings capital 2021 (SEK)

>60,000

investment product to choose from

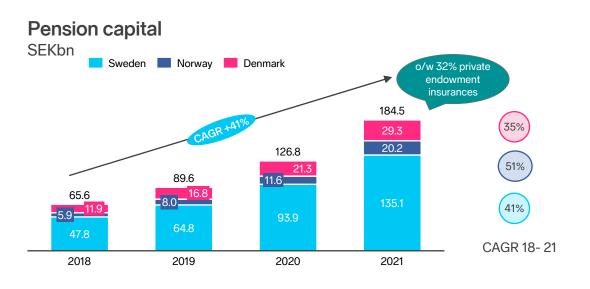
Pension

Nordnet Pension AB Nordnet Livforsiking AS

Pension Operations

Nordnet

Pension offering to benefit from continued deregulation



Pension customers **'**000 o/w 53% holds a Sweden Norway Denmark private endowment insurance 232 CAGR+23 28% 175 23 57% 141 125 42 24 19 11% CAGR 18-21 2018 2019 2020 2021

(1) 2021 figures; (2) Excluding customers in Finland since they do currently not offer pension products

Customer behavior¹

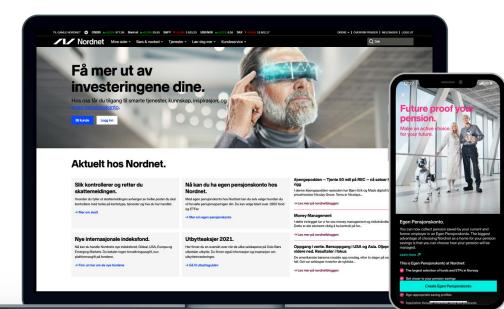
232k

Customers

+18bn net savings



~21% of customers have a pension scheme²



/// Nordnet

Securities brokerage

Credit

Case study: Livrente

Funds

What is "livrente"?

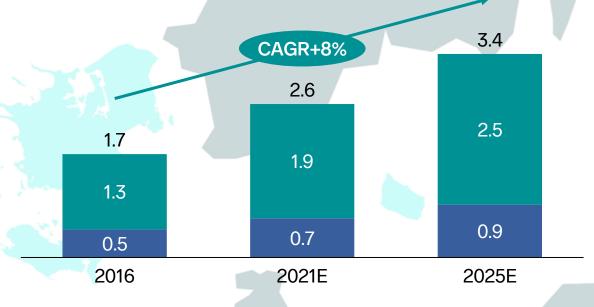
- "Livrente" is a Danish pension product which pays a monthly amount as long as you live
- Some 50% of the Danish pension market is invested in a Livrente product
- It can only be provided by insurance companies

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



Addressable today 🗾 Extended market



Credit

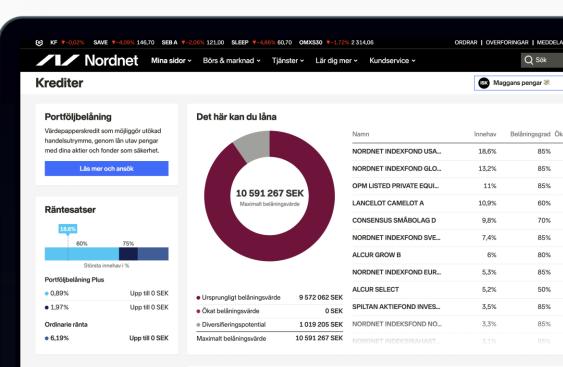
This is Credit

Highly complementary suite of credit products

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

26.5bn in total lending (SEK)¹





Frågor & svar

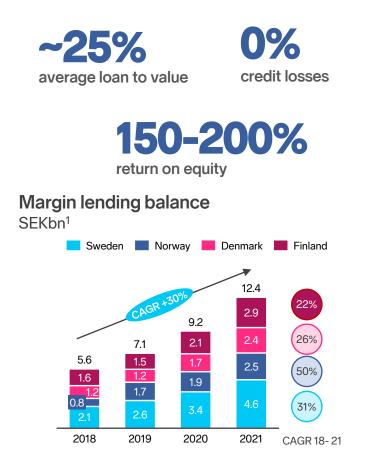
+ Vilka värdepapper är belåningsbara?

- + Hur fungerar belåning på en kapitalförsäkring?
- + När betalar jag ränta för värdepappersbelåning?

Highly complementary credit products

Leading-edge margin lending product for extra yield

Funds



Most attractive mortgage offering

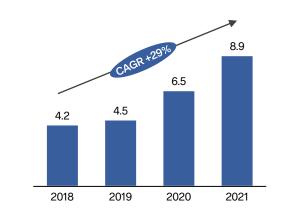
~45%

average loan-to-value

21x AuM mortgage customer vs non-mortgage customer

20-25% return on equity

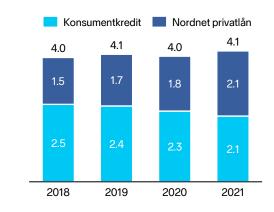
Mortgage balance SEKbn



Unsecured loan targeting lower risk segments

90% automated decisions <24h

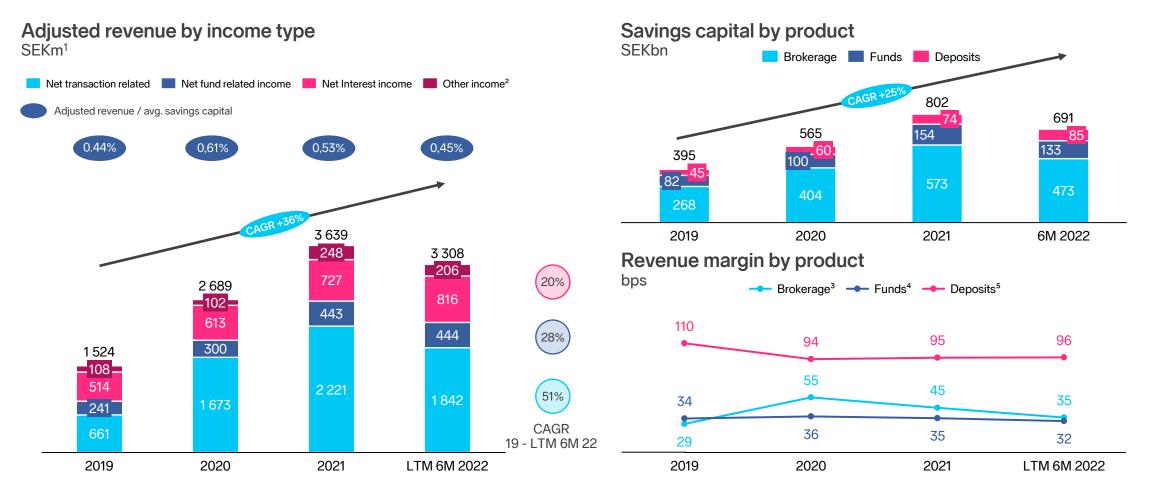
Lending balance SEKbn



Note: 2021 figures (1) Excluding lending against pledged cash and cash equivalents

^{20-25%} return on equity

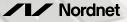
Continued high revenue driven by resilient margins and diversified income streams



(1) Adjusted revenues; deducting SEK66m in 2019; (2) Includes other income, net other provision income and net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net fund related income divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits



Deep-dives: Operating leverage and capital



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

Ó

Rigorous focus on cost discipline to drive operating leverage

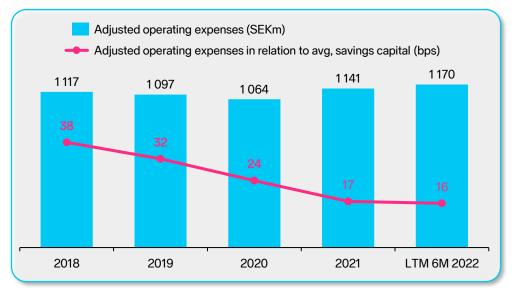
Key drivers of operating leverage

Scalable cloud-powered tech platform

- Process simplification and automation
- Highly efficient 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



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



Frida Bratt Savings economist

- 2,155 media quotes / statements
- 15,200 followers on Twitter



- Bjørn Erik Sættem Savings economist
- 210 media quotes / statements
- 7,800 followers on Twitter



- Alexander Gustafsson Investment coach
- Weekly podcast host for Sparpodden
- 11,900 followers on Shareville
- 12,200 followers on Twitter



- Roger Berntsen Investment expert 733 media guotes / statements
- 12,600 followers on Twitter



Axel Karlsson Active trading manager

- Frequent interaction with active traders
- 22,300 followers on Twitter
- Mads Johannesen Investment coach
- 277 media quotes / statements
- 17,800 followers on Twitter





- Per Hansen Savings economist • 2,010 media guotes / statements
- Most quoted economist in Denmark
- 8.000 followers on Twitter



- 103 media quotes / statements
- 24,600 followers on Twitter



Jukka Oksaharju Stock Strategist

- 312 media quotes / statements
- 22,100 followers on Twitter

...and more than 500k members in our community, with millions of views, streams and sessions...



Note: Follower-base as of April, 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...

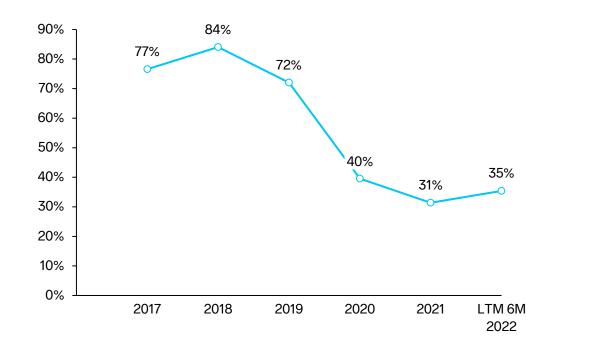
Share of new customers by Nordnet's customer acquisition cost vs. average lifetime customer value Retention of active customer base acquisition channel¹ vear ago² SEK Email. 0.6% 97.9% 97.5% 97.2% ~77700 Social. 0.5% Referral, 1.0% 34.7% Paid search Driven by low churn and high customer longevity >65x Churn: ~2% 29.0% Organic search ~20 400 Word of mouth and PR 33.0% Direct keep CAC low ~ 311 2021 Dec 2019 Dec 2020 Dec 2021 Customer acquisition cost³ Customer lifetime value -Customer lifetime value undiscounted ⁴ discounted @ 10%⁴

(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 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

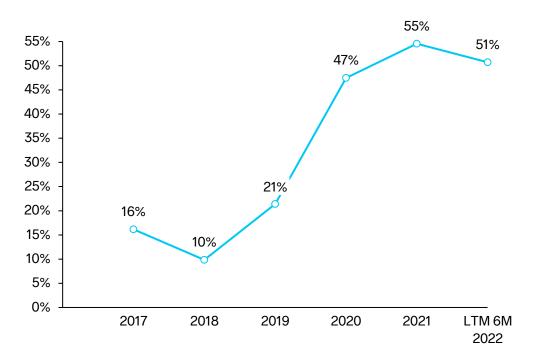
...results in low customer acquisition cost and a very attractive customer lifetime value

Improved cost to income ratio driving profit margin

Adjusted cost income ratio¹

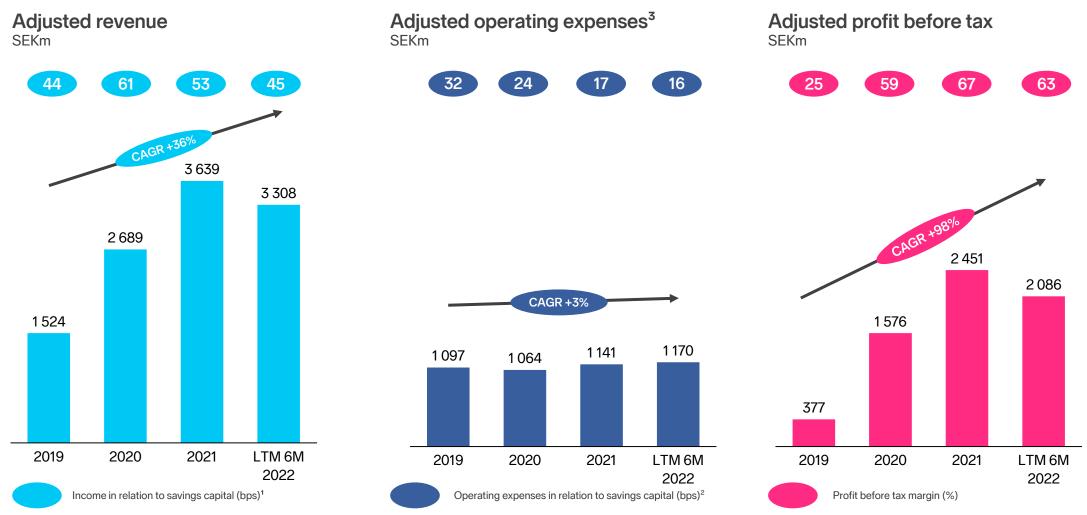


Adjusted profit margin¹



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK76m in LTM 6M 2022. 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.

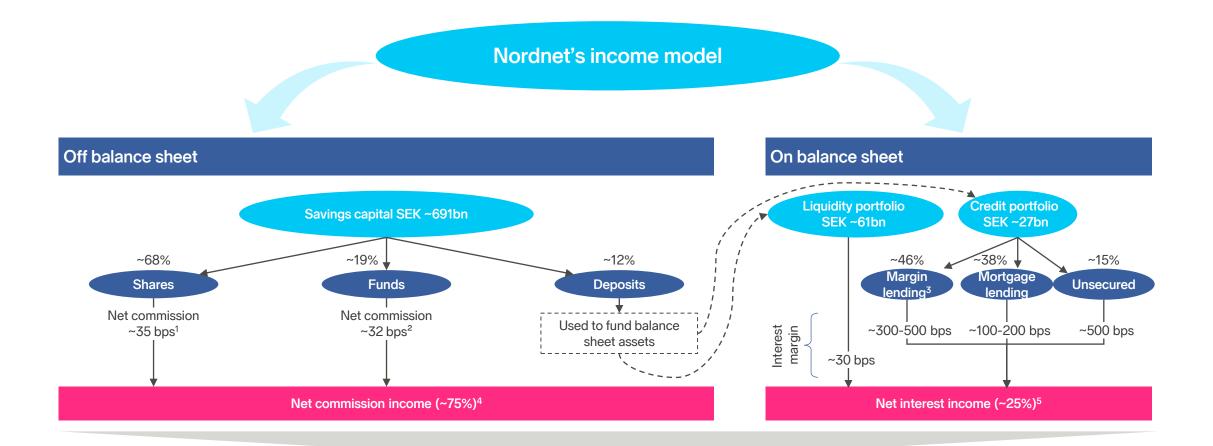
Revenue growth together with operating leverage driving significant profit growth



(1) Adjusted revenue 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

95

Nordnet has a capital light business model



Savings capital is the single most important driver of Nordnet's income

Figures as per end of June 2022; (1) Net transaction related income divided by average quarterly brokerage savings capital; (2) Net fund related income excluding income divided by average quarterly fund savings capital; (3) Excluding lending against pledged cash and cash equivalents; (4) Includes other income, net other commission income and net financial transactions; (5) Includes off-balance sheet income from securities lending

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

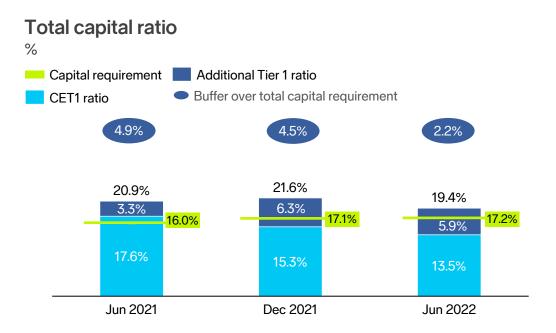


H1 2022 net credit losses by lending category SEKm



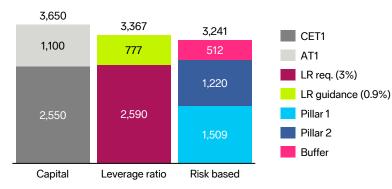
(1) Excluding lending against pledged cash and cash equivalents;

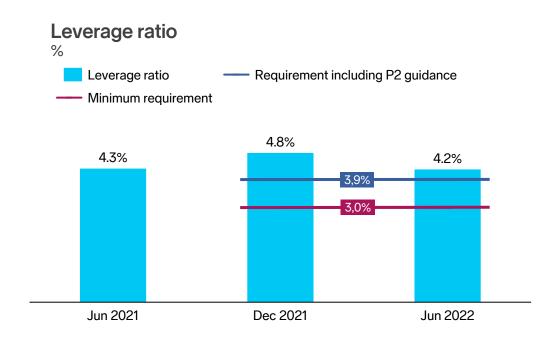
Maintained capital position



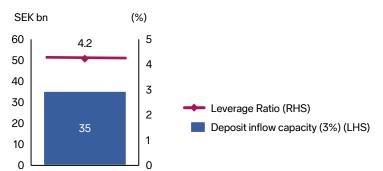
Risk based & Leverage Ratio requirements

June 2022, SEK million

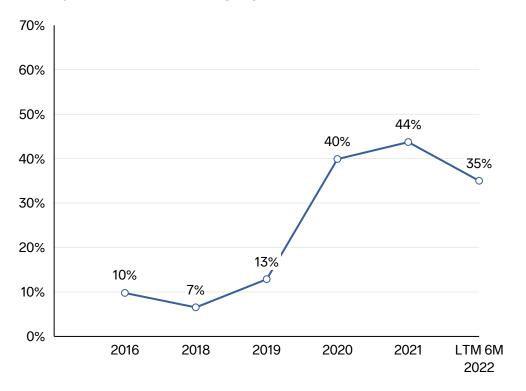




Leverage Ratio & deposit inflow capacity June 2022, SEKbn | %

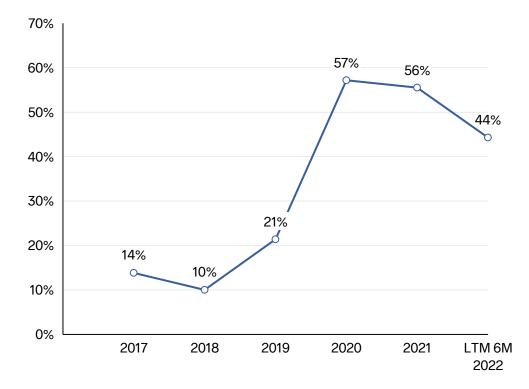


Attractive return on equity



Adjusted return on equity¹²





(1) Adjusted operating expenses; subtracting SEK45m in 2017, SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK76m in LTM 6M 2022. 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).

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Dividend policy

Nordnet's dividend policy remains: **"Deliver superior total returns to shareholders via a pay-out ratio of 70% of statutory net income"**



