

Company presentation

October 2022

Introduction to Nordnet

This is Nordnet

We exist to **democratise**
savings and investments

681bn

Savings capital
SEK as of Sept. 2022

1.68m

Active customers in
4 Nordic countries as of Sept. 2022

60m

On-exchange trades
in LTM Q3 2022

Pan-Nordic powerhouse



Nordic broker

#1 domestic broker on Nordic exchanges 2021



NPS position in Nordics

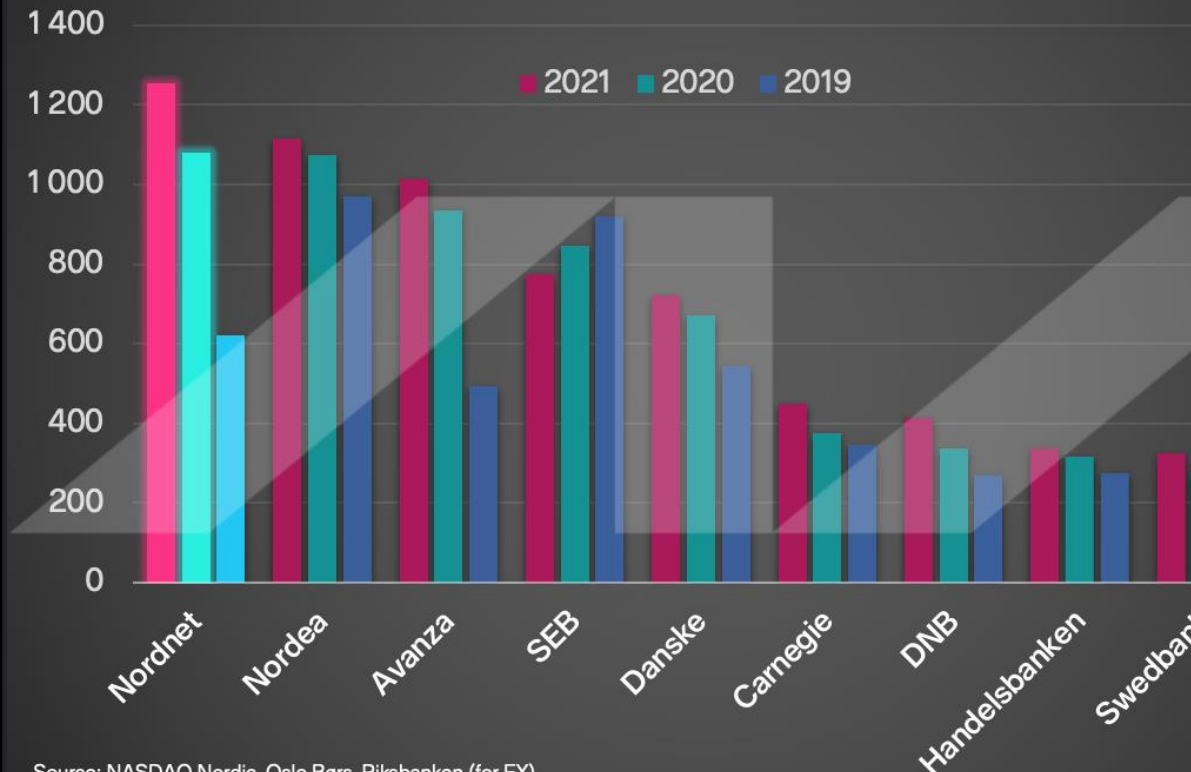
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



Market share in Nordics

#1 market share of addressable market among online platforms

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.”



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.”

Clear strategic focus



**SAVINGS AND
INVESTMENTS**

INDIVIDUALS

**NORDIC
REGION**

**DIGITAL
DISTRIBUTION**

Nordnet caters to three distinct customer groups

Share of September 2022 savings capital¹ (%)

Savers
(47%)

“Do it
for me”

Investors
(45%)

“Help me
do it”





Traders
(8%)

“Do it
myself”



Source: Nordnet as of September 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

					
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 own mortgage and distributor of third party mortgage as well as unsecured personal loans
Social investing	✓	✓	✓	✓	Leading Nordic social investment platform through Shareville

Best in class **user experience** in our channels



NEXT web application
NEXT released in 2019

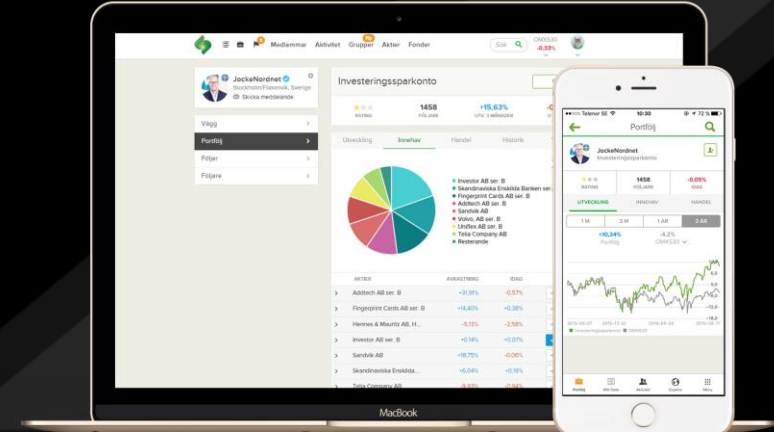
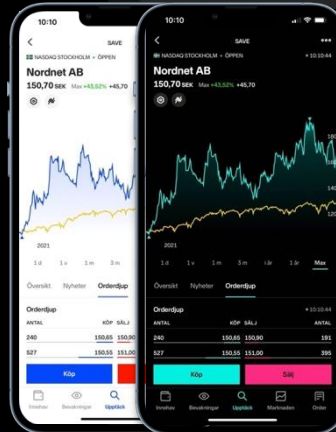


red**dot** winner 2021

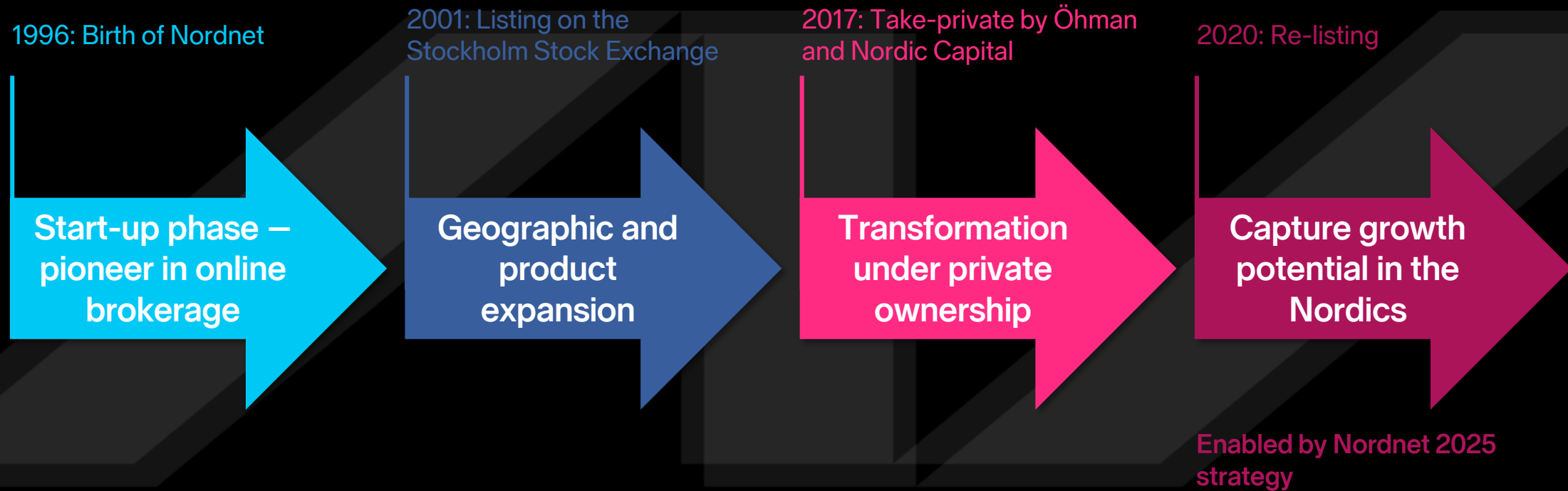
New Nordnet app
New app released 2H 2018



Shareville
Social investment community




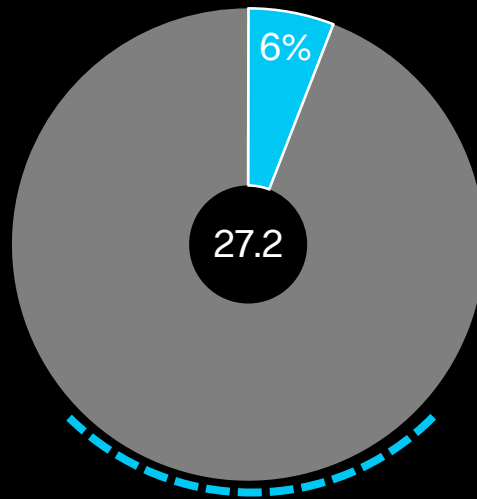
We have worked hard to perfect our digital platform for savings and investments since 1996



Nordnet is taking market share in a growing market

Share of total population
December 2021 | Million

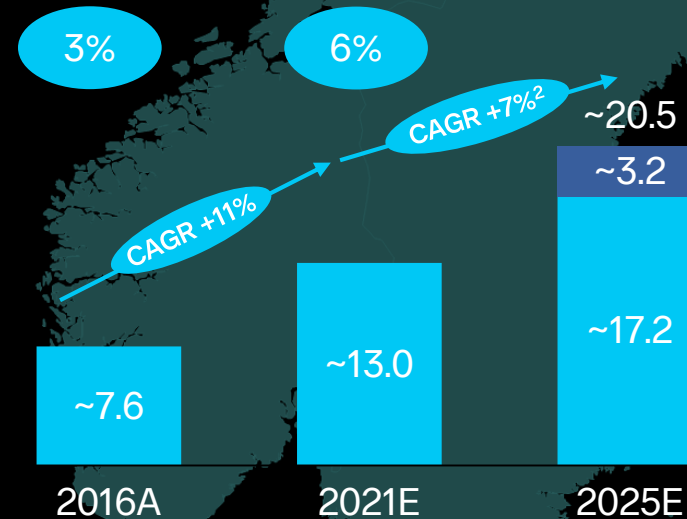
 Nordnet's share





18%
of the population
own shares⁴

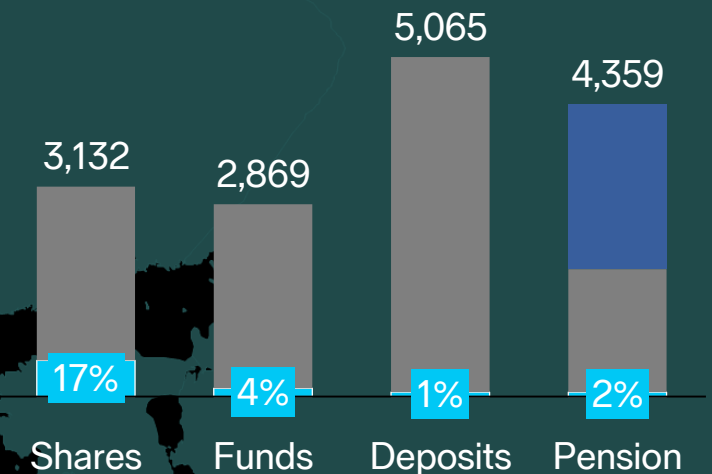
Addressable market growth outlook¹
Savings capital, SEKtn

 Market size current  Market size extended
 Nordnet market share



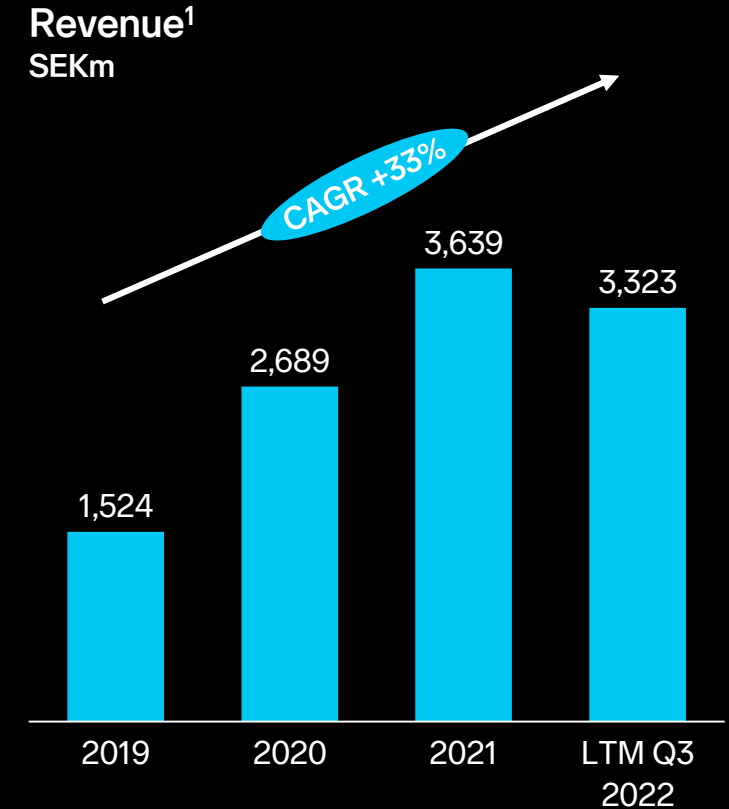
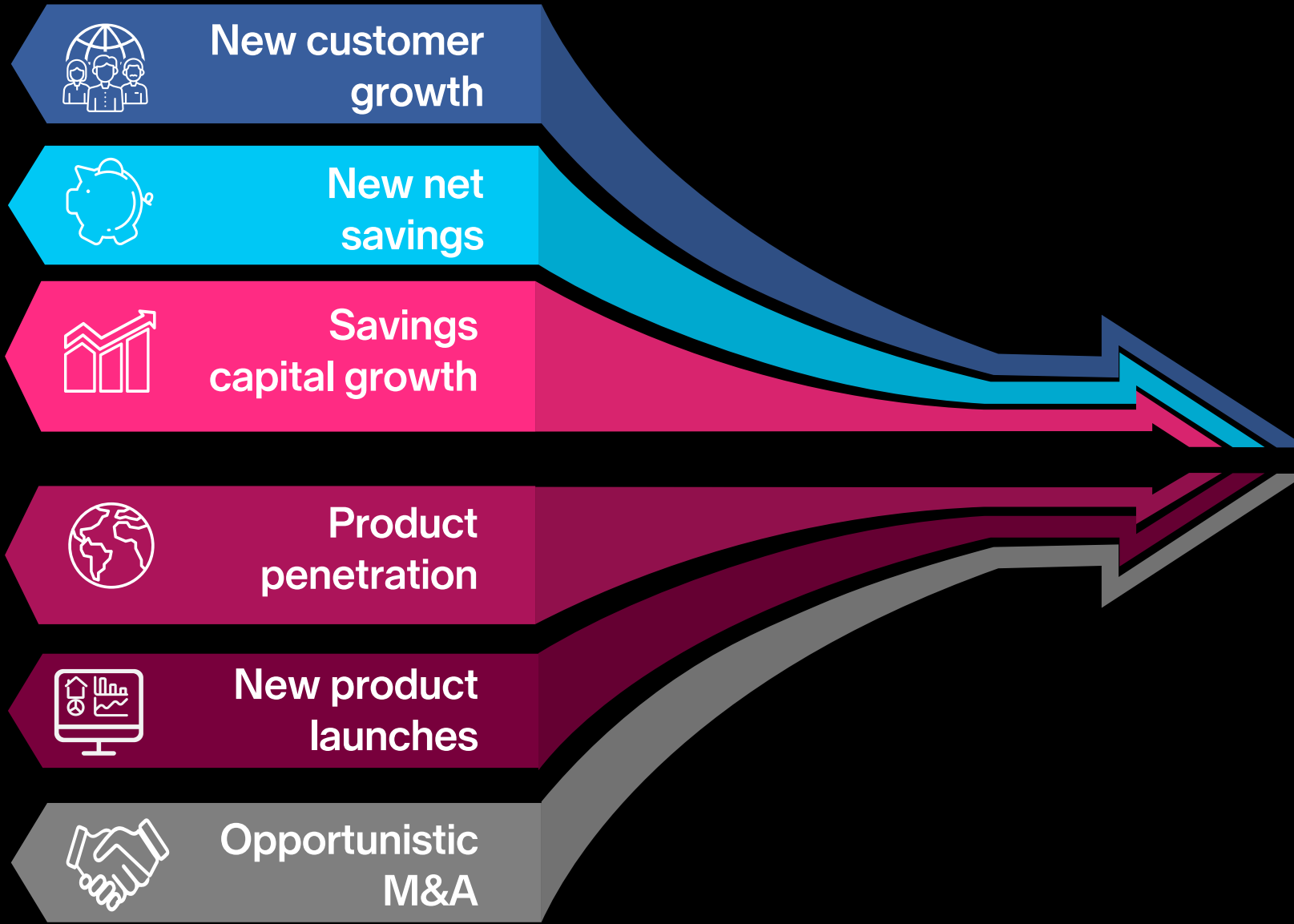
Market share of addressable market¹
December 2021, SEK bn

 Nordnet's share of addressable market³
 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

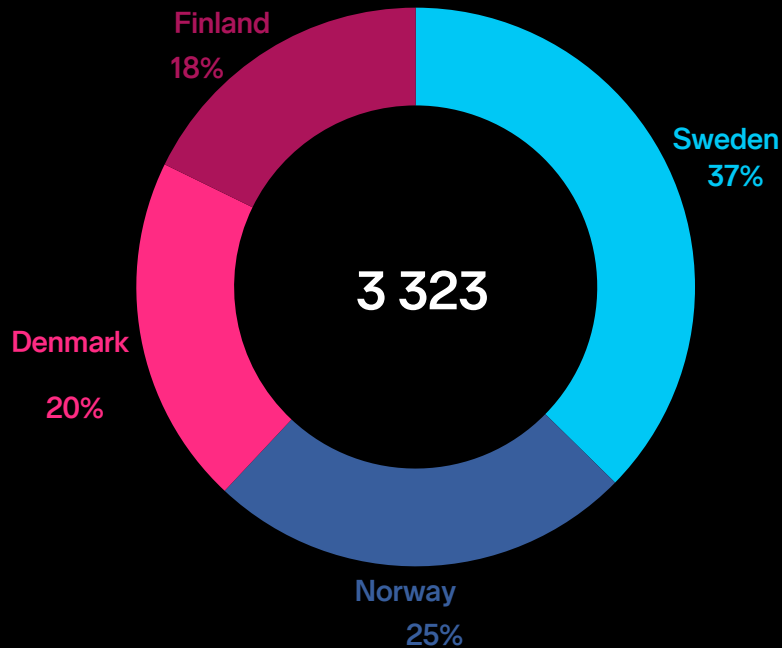


(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

Only pan-Nordic digital savings and investment platform at scale

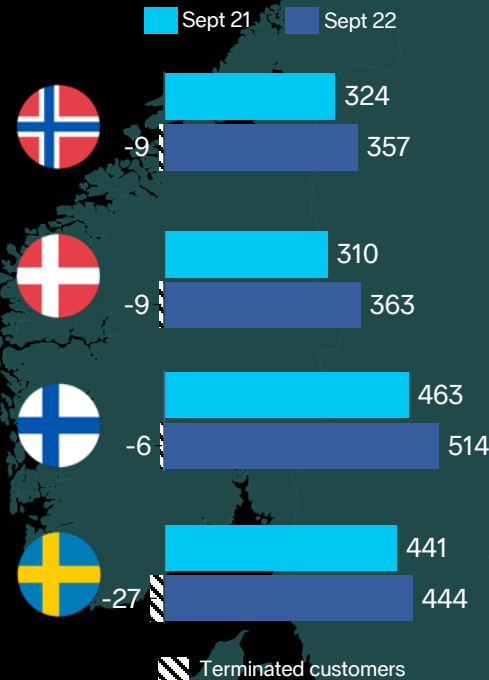
Sweden is still the largest market...

Nordnet's LTM Q3 2022 revenue by country (%)
SEKm



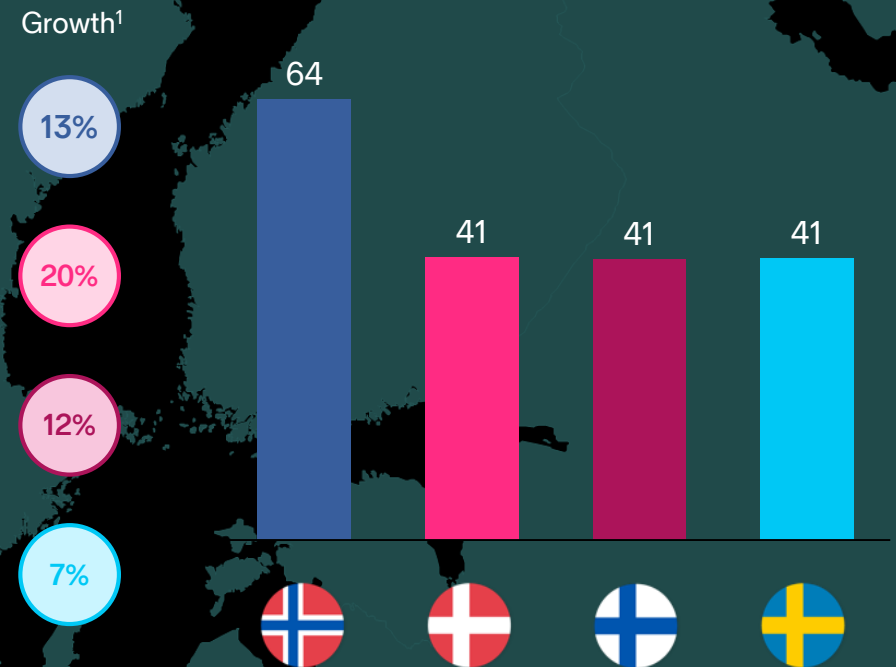
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

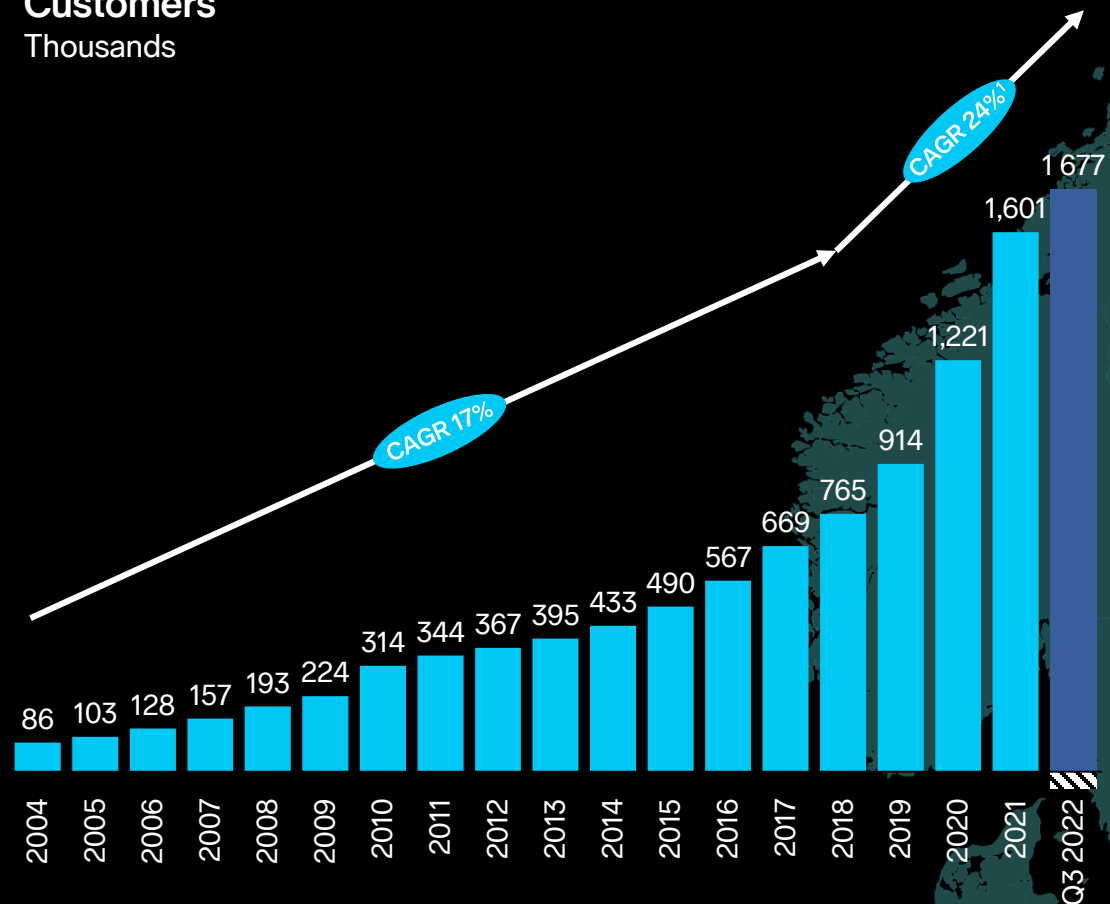
Revenue margin by country (bps)²




(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 Q3 2022 revenue divided by average quarterly savings capital over the period

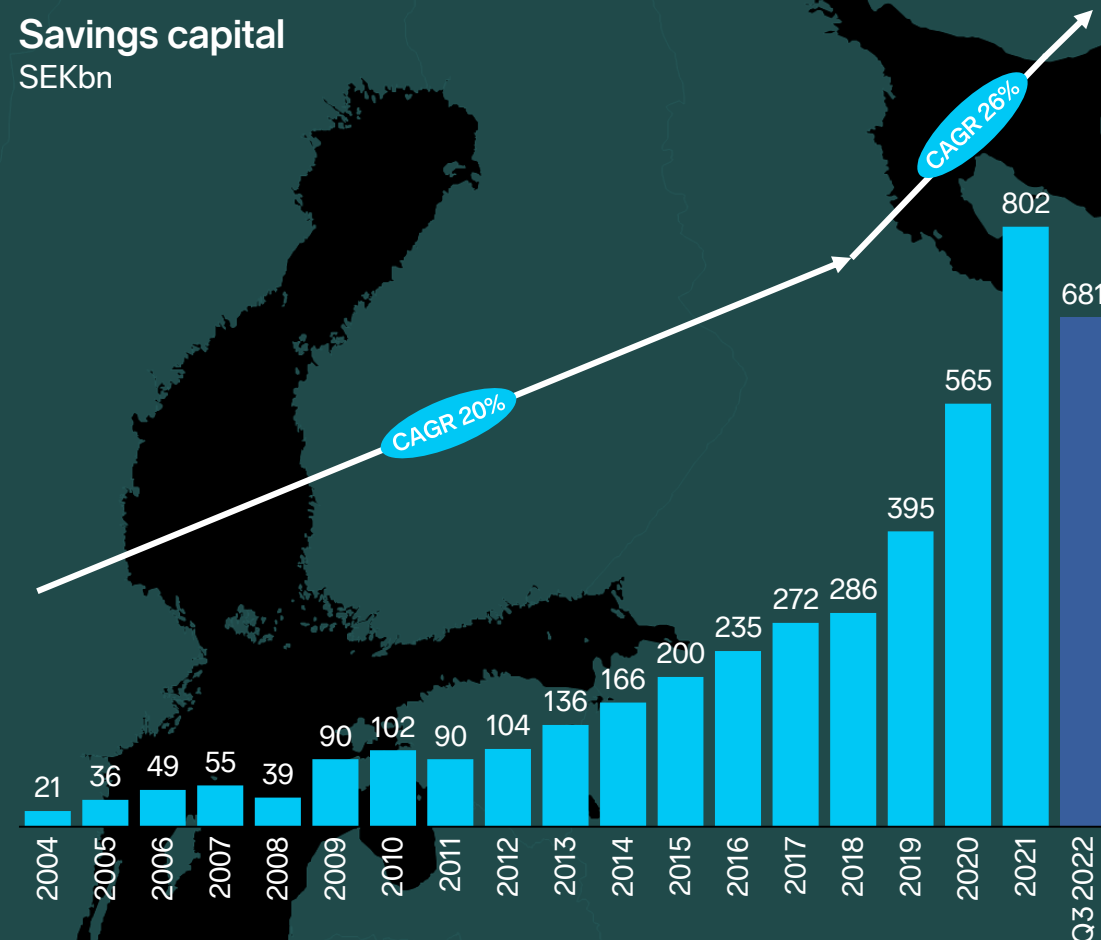
Strong long-term growth in customers and savings capital

Customers
Thousands



 Terminated customers

Savings capital
SEKbn



(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 23%

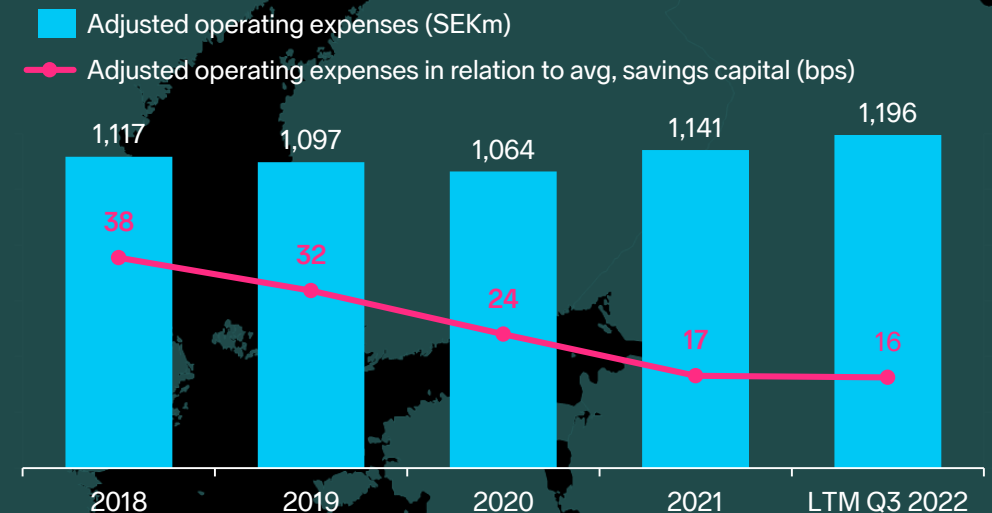
Rigorous focus on **cost discipline** to drive operating leverage

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

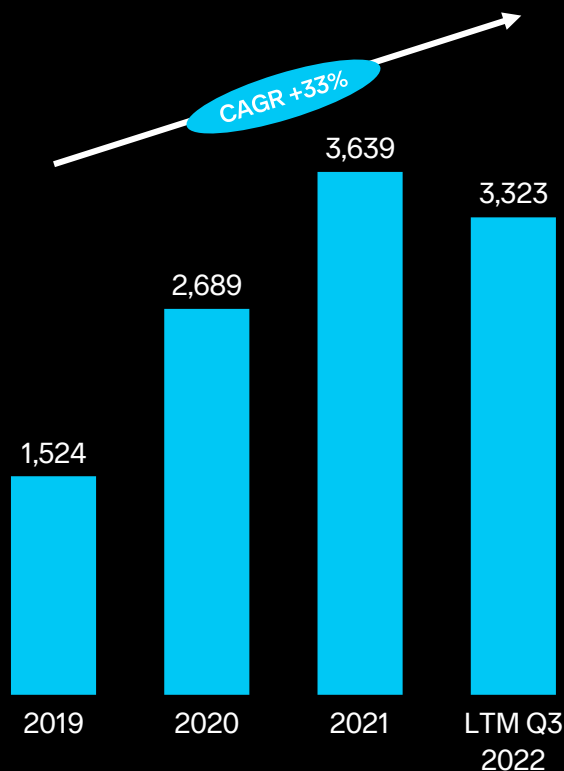


(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK80m in LTM Q3 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses.

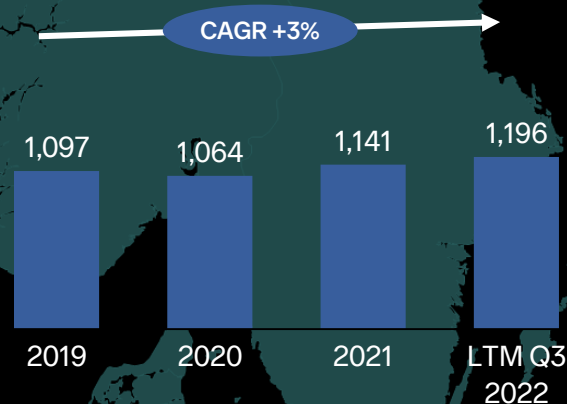
(2) Based on quarterly average savings capital over the period

Revenue growth together with operating leverage driving significant profit growth

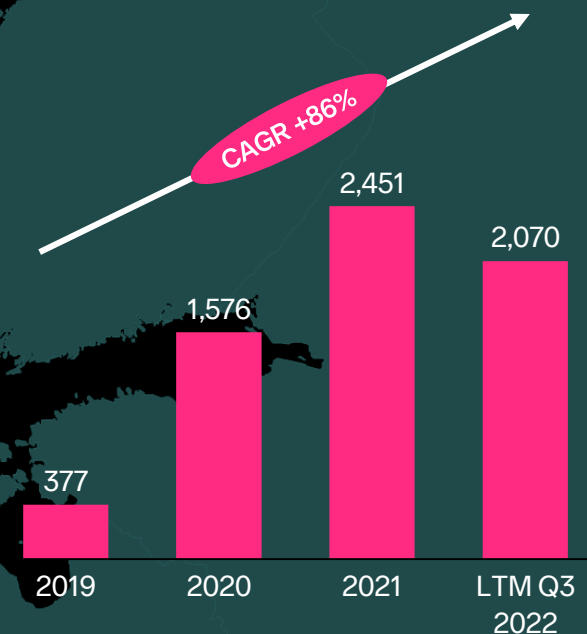
Adjusted revenue¹
SEKm



Adjusted operating expenses¹
SEKm



Adjusted profit before tax¹
SEKm

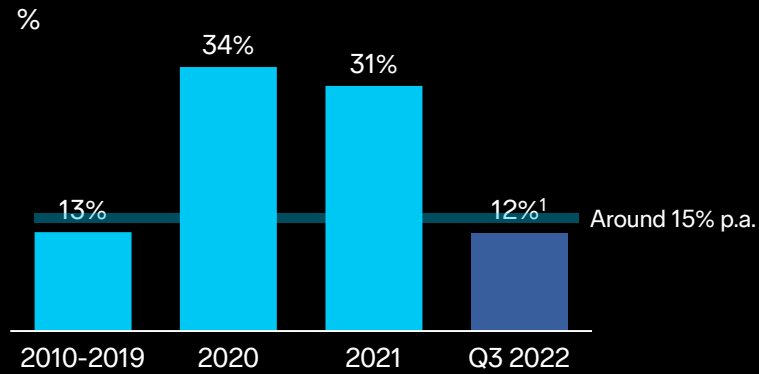


(1) Adjusted revenue, subtracting SEK66m in 2019; Adjusted expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK80m in LTM Q3 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

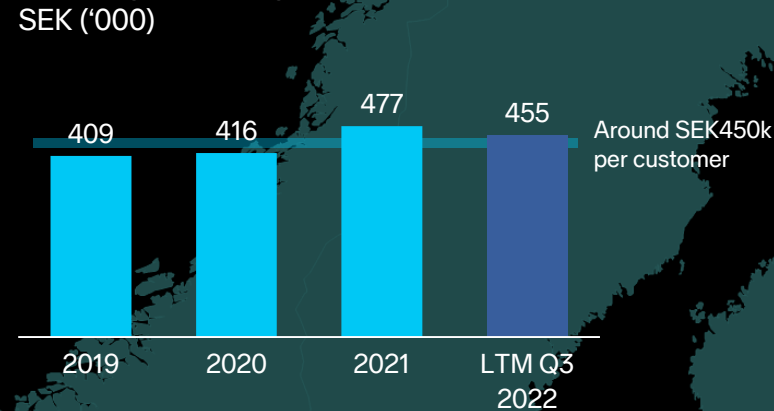
Medium-term financial targets

Target

Customer growth



Average savings capital per customer²

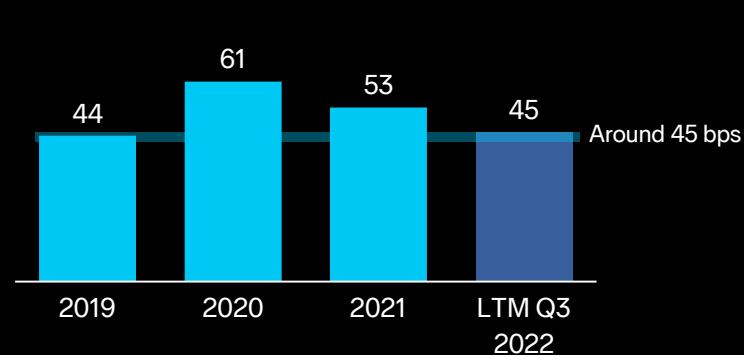


Dividend payout ratio

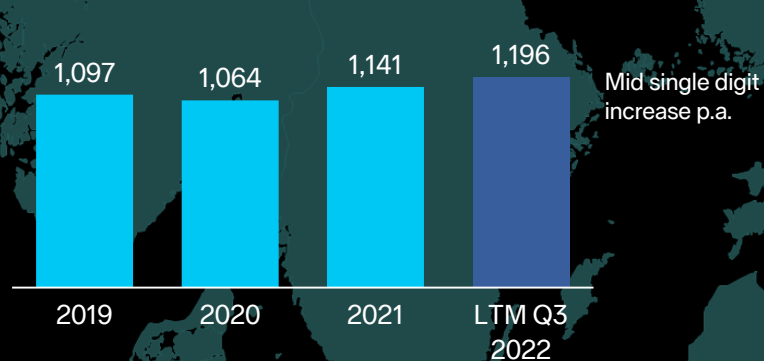
%

“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 9% including the 51,700 customers that during H1 2022 were terminated in connection with a 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 deducting SEK 66m in 2019; (4) Adjusted operating expenses subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK80m in LTM Q3 2022. 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

STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

Nordnet 2025 strategy

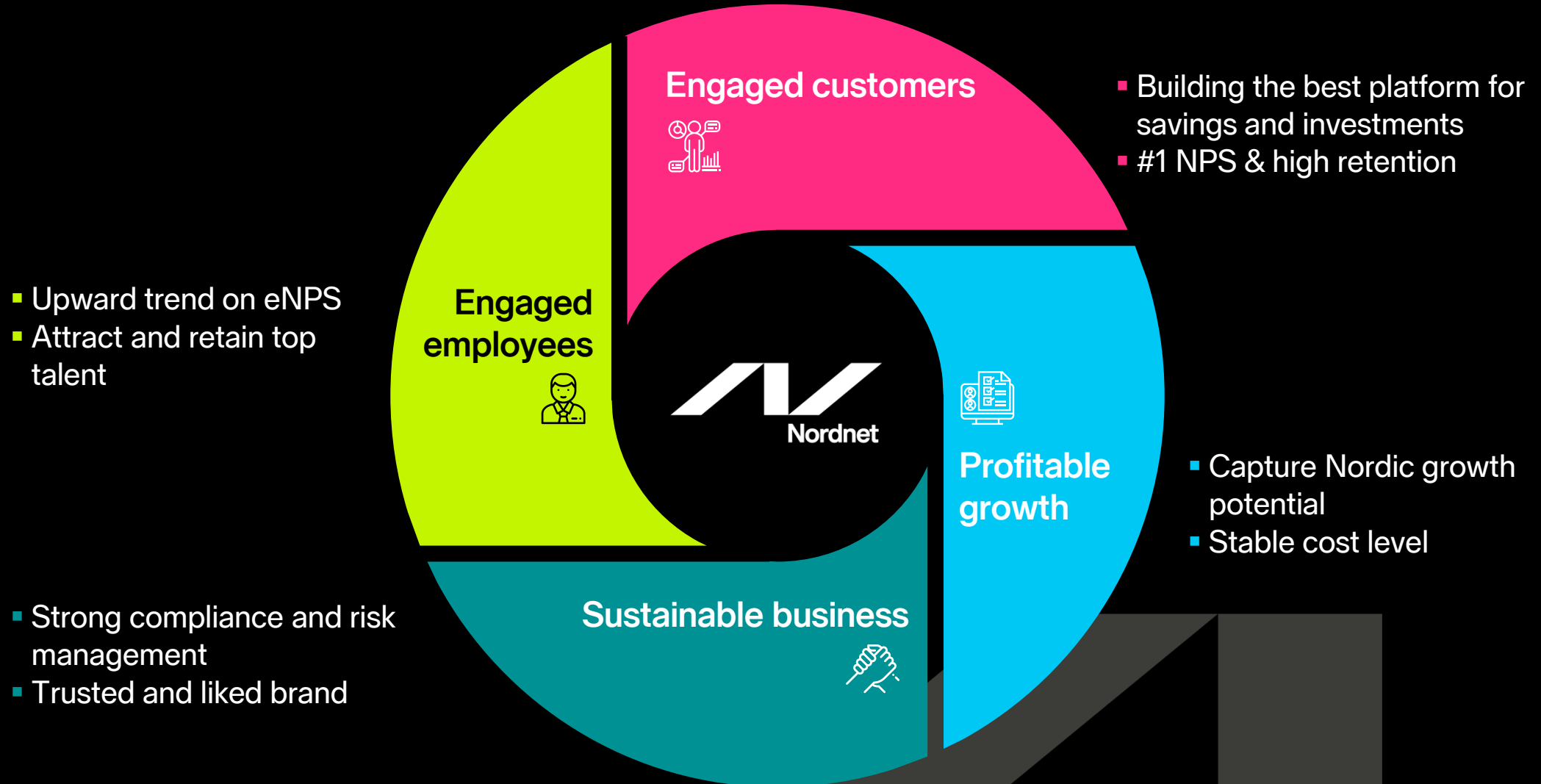
ASPIRATION

#1 choice for Nordic savers and investors

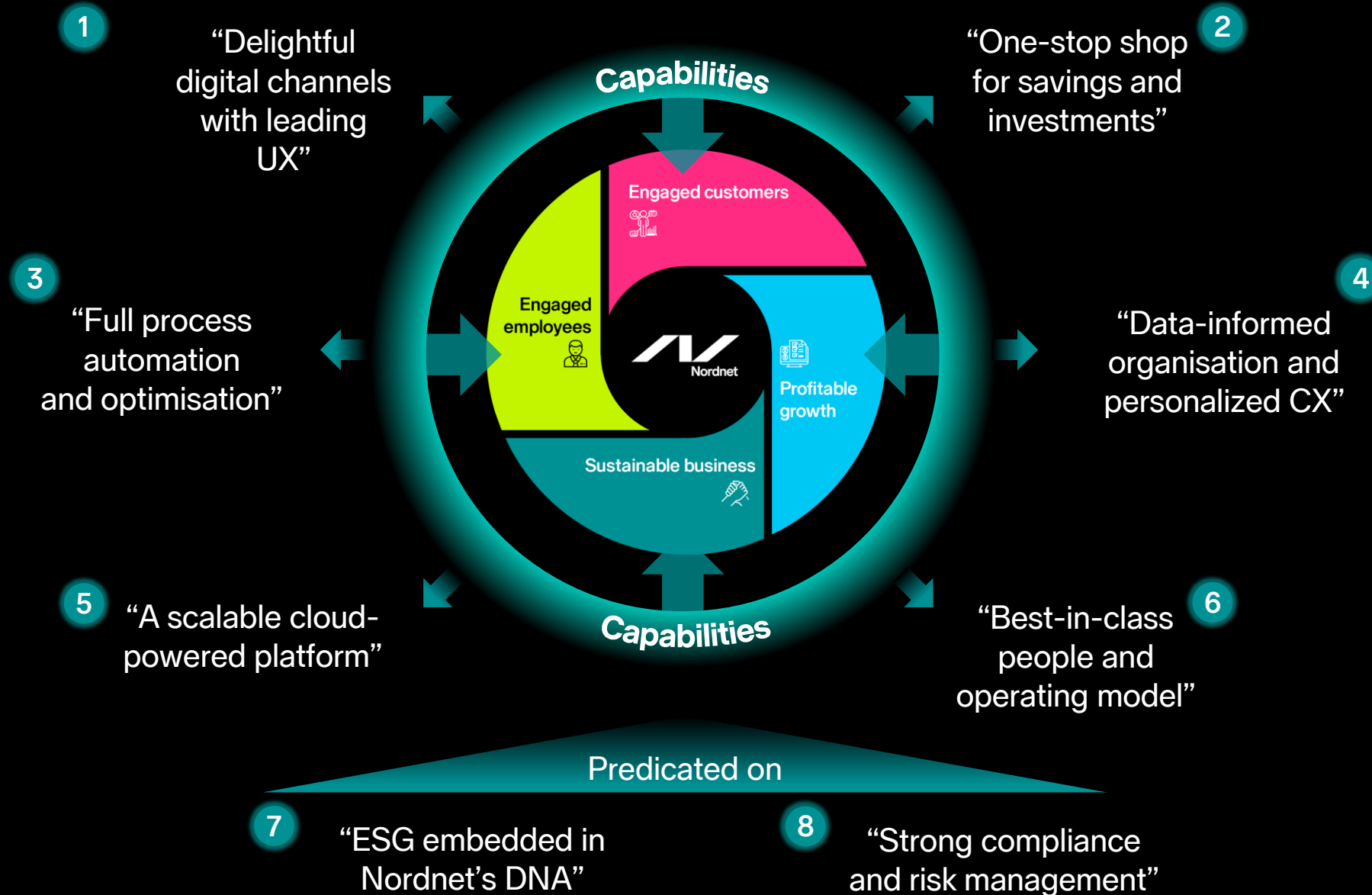
“The Nordic’s most satisfied customers enabled by a state-of-the-art platform for all their savings and investment needs.”



Key strategic ambitions

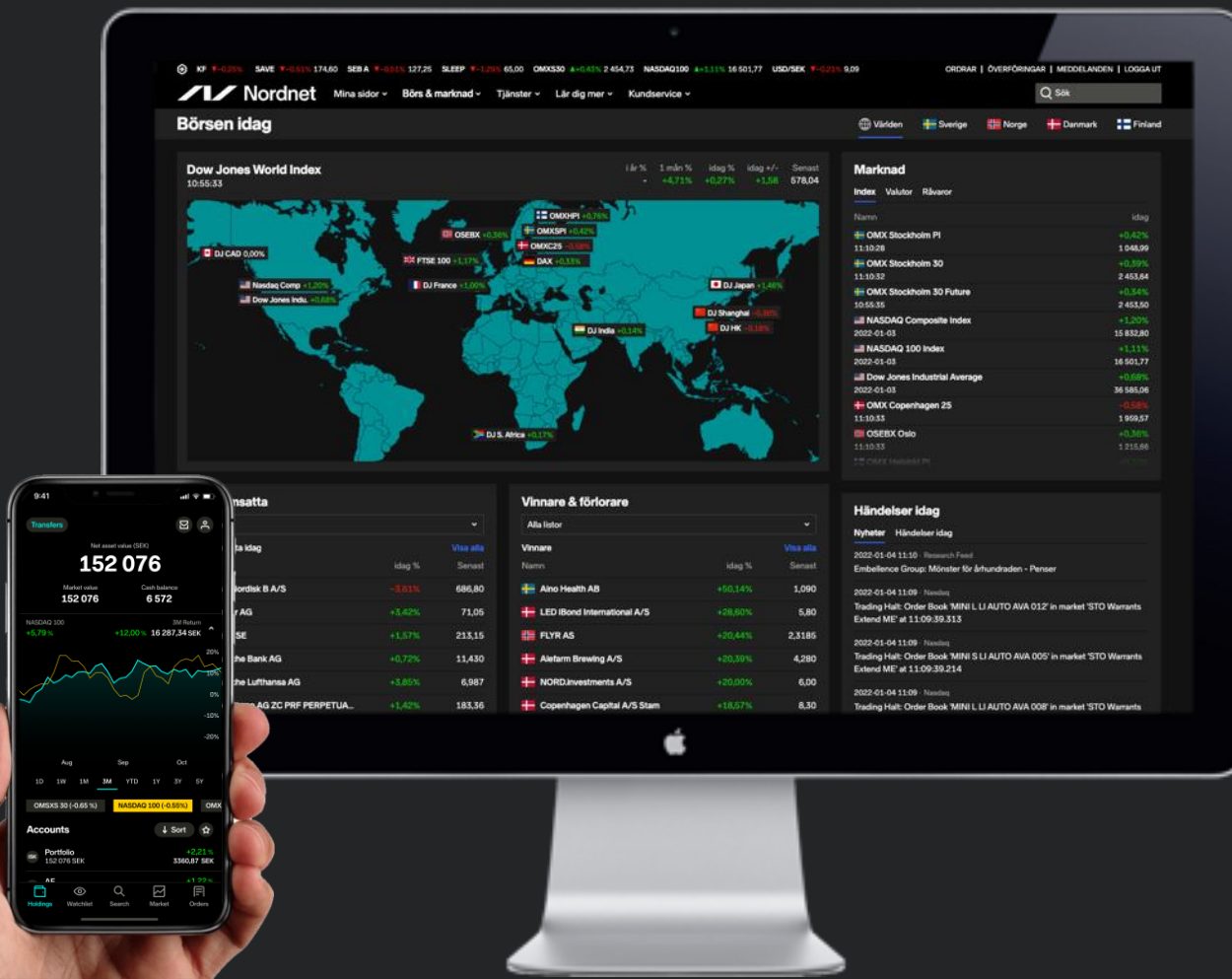


How we will get there



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

1 Key selling proposition

Leading
UX

x

Wide
product
range

x

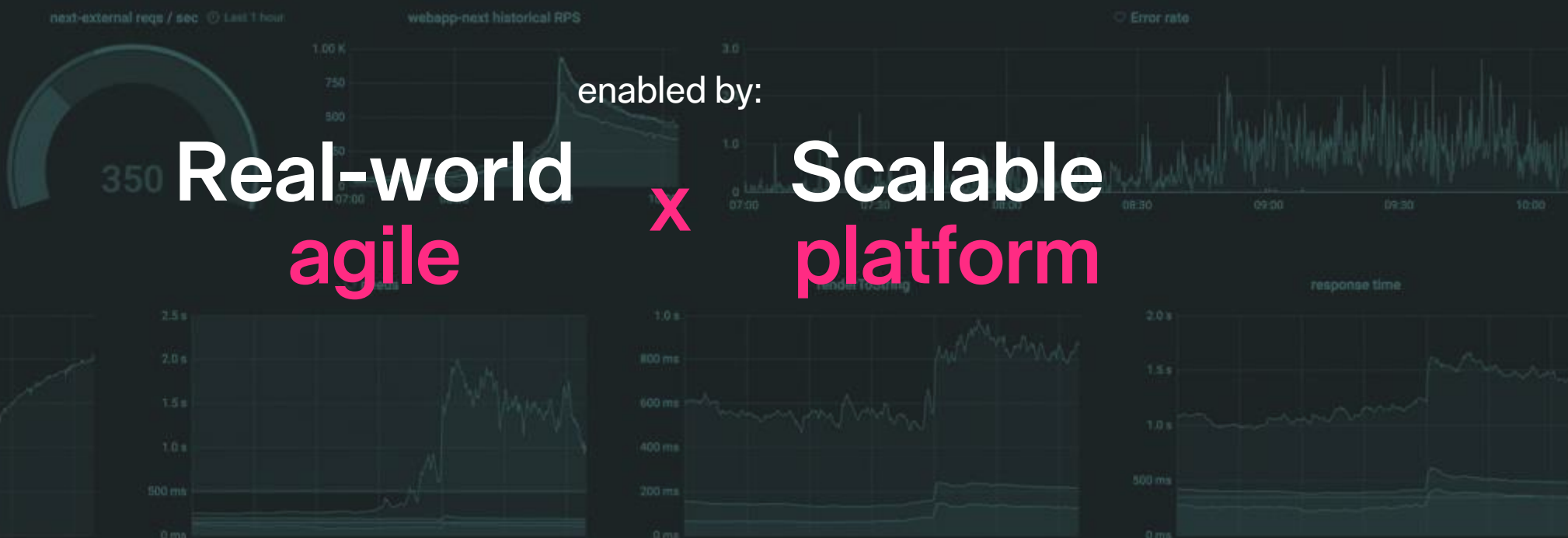
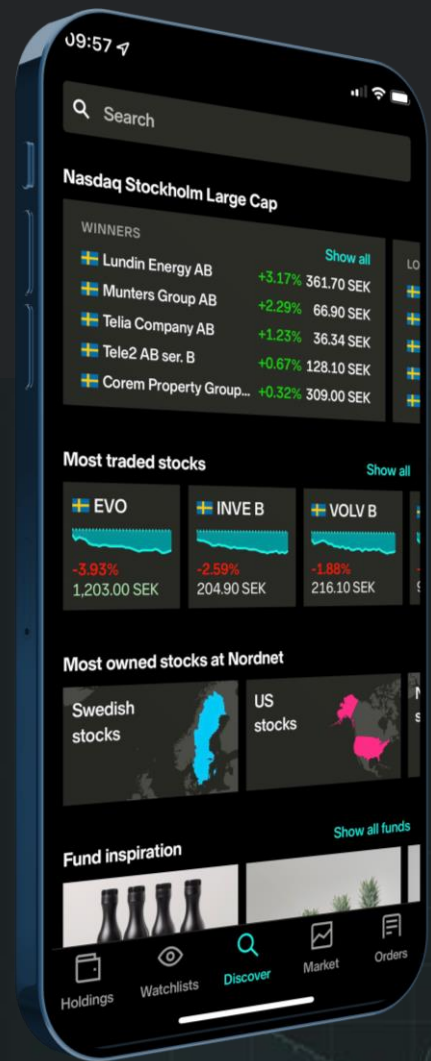
Smooth
customer
journeys

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

285k
trades

88k
x-border trades



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

Note: 2021 figures

1 NEXT web application

36%

of Nordnet users use only or mainly the web

115k

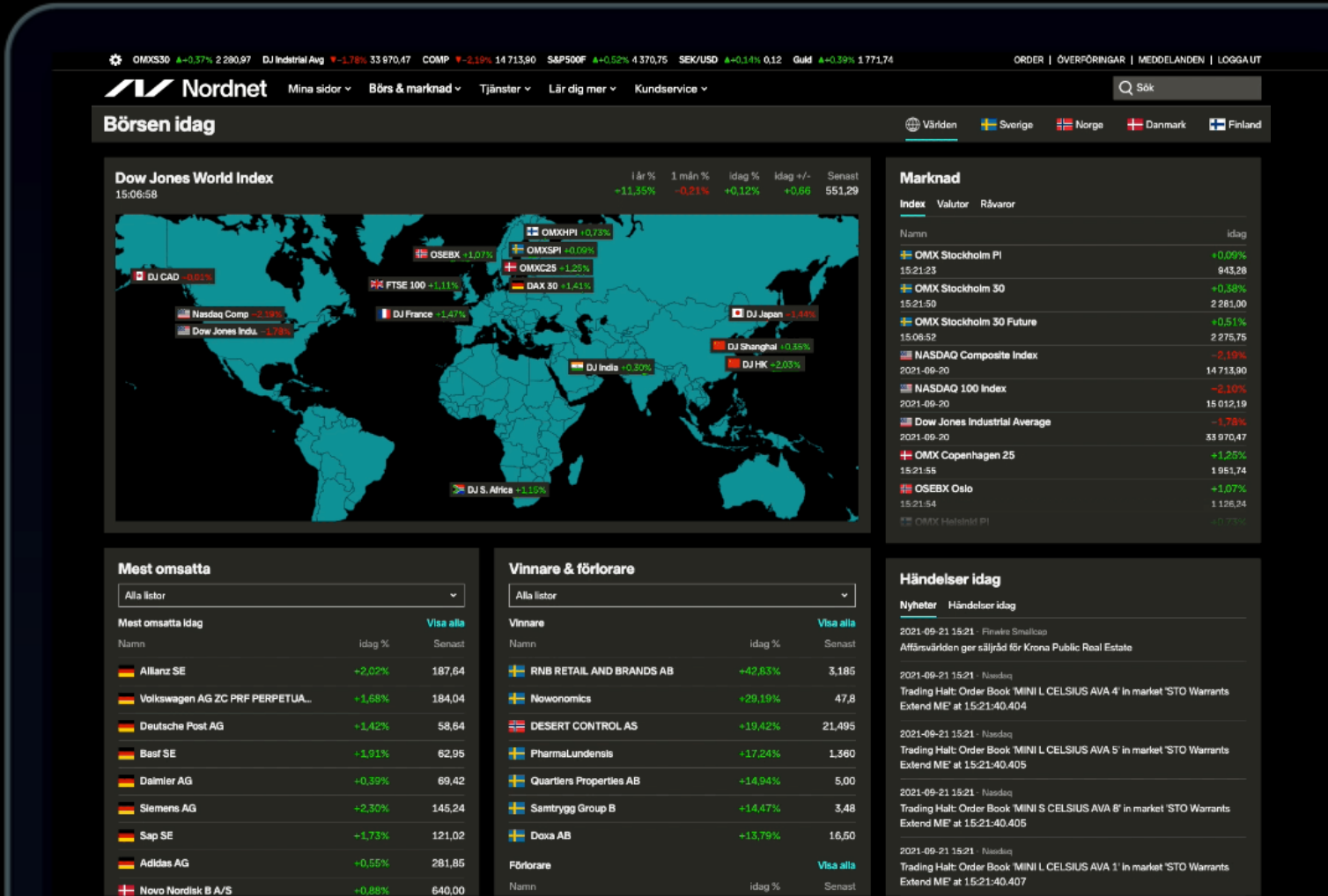
Daily Active Users (DAU) with a 21% DAU/MAU ratio

115k

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

Note: 2021 figures

Share of traded value per month

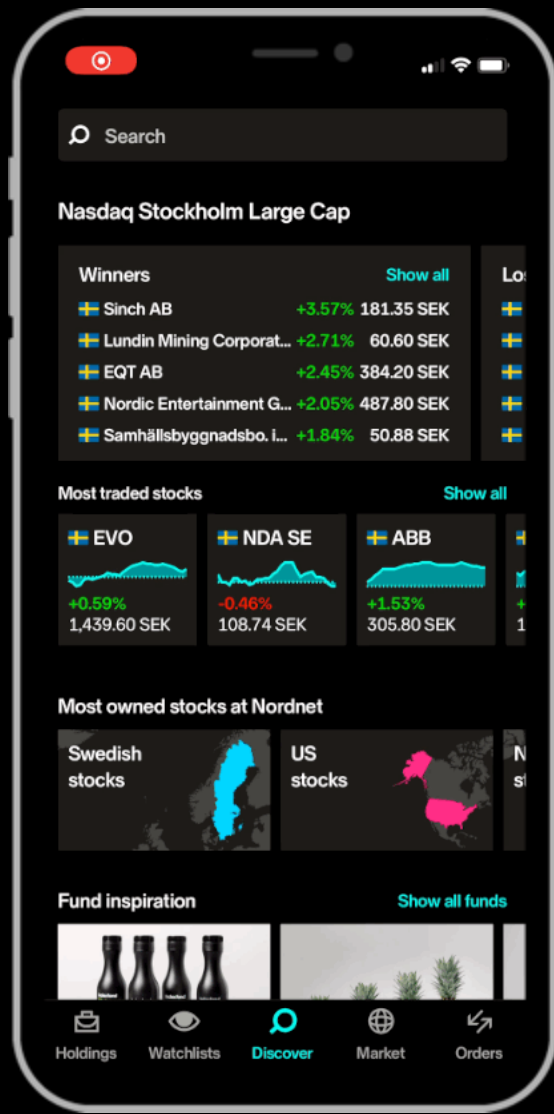


1

Nordnet app



reddot winner 2021



63%

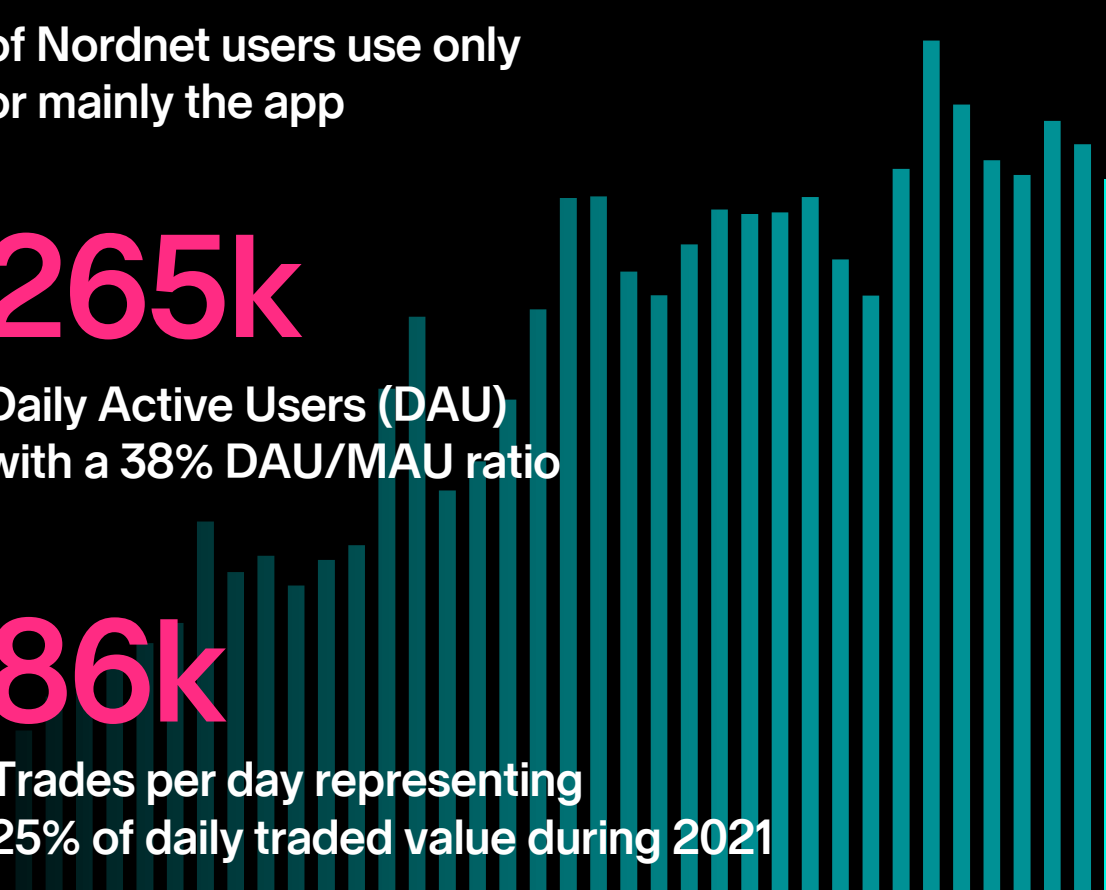
of Nordnet users use only or mainly the app

265k

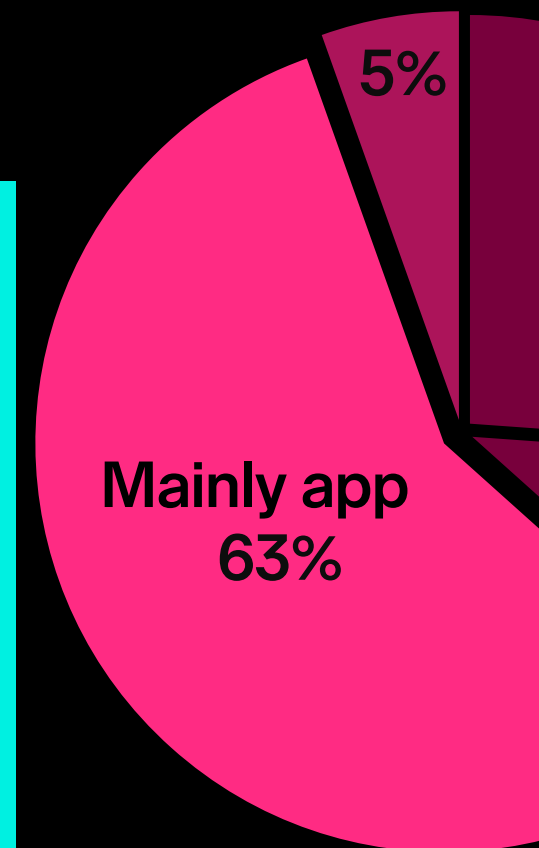
Daily Active Users (DAU) with a 38% DAU/MAU ratio

86k

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



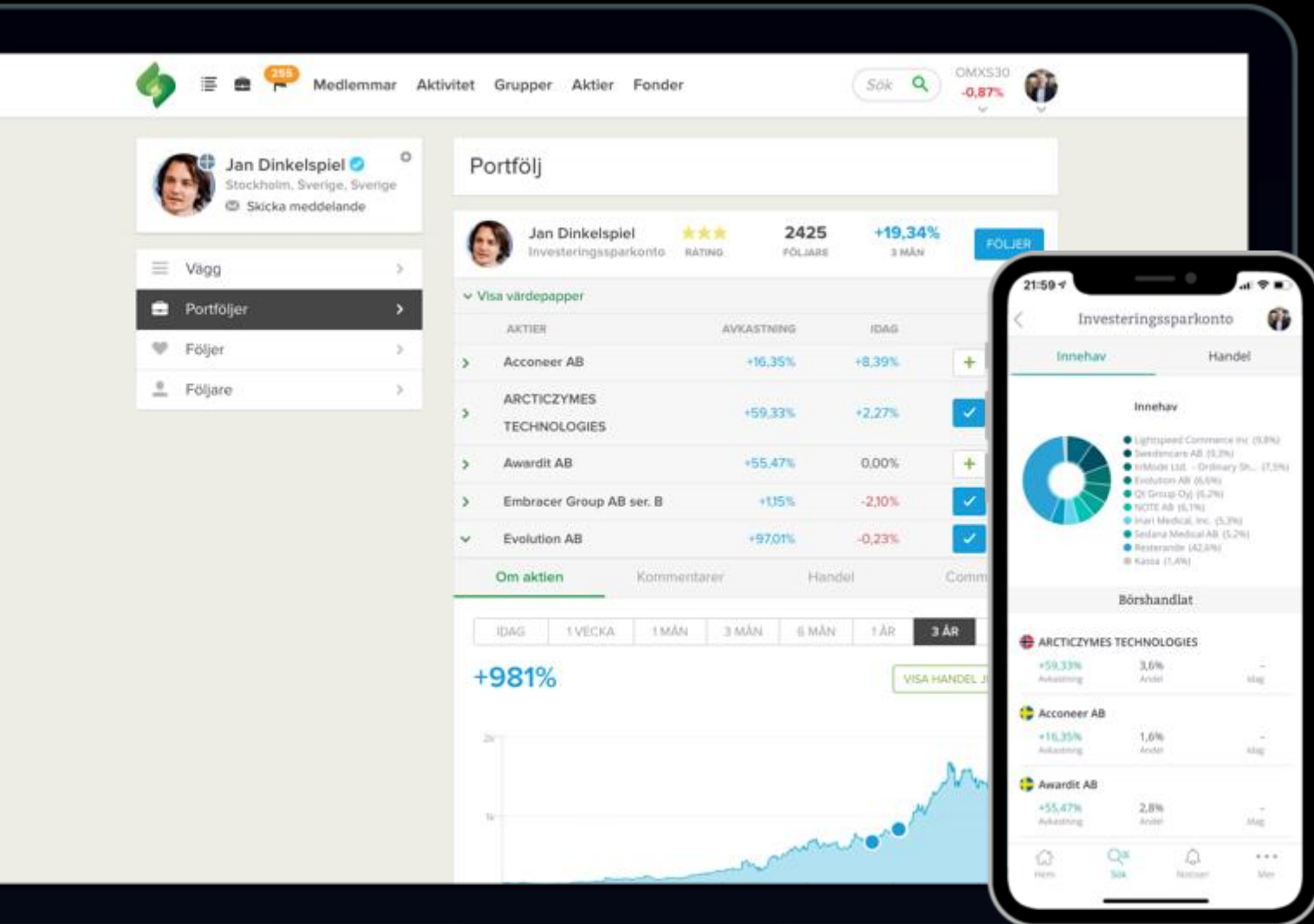
Share of traded value per month



Note: 2021 figures

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 user¹

2.1x

Commissions of a Shareville user vs a non-Shareville user¹

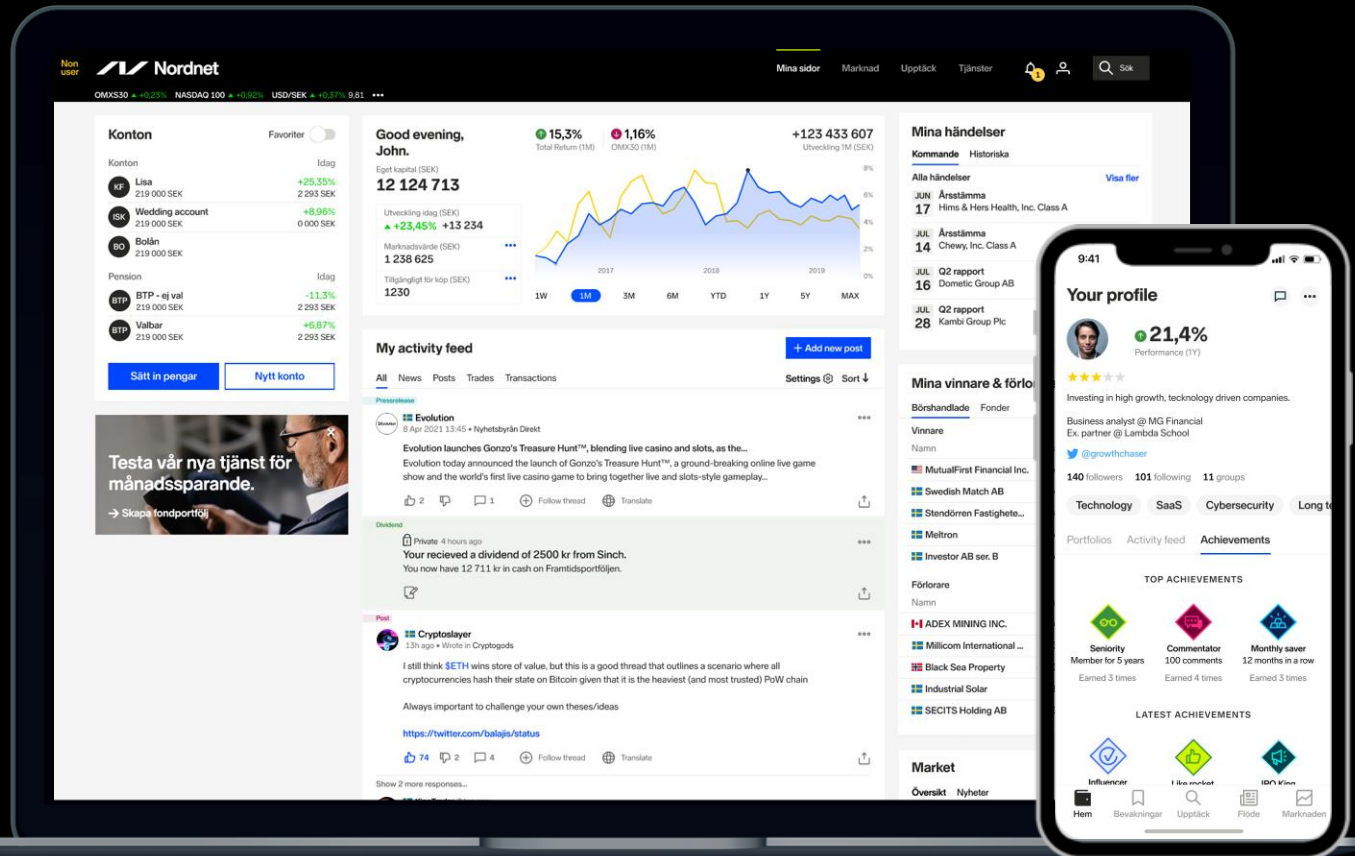
(1) 2021 figures

1

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

Social investing at heart of user experience

Working in tandem with our users



166

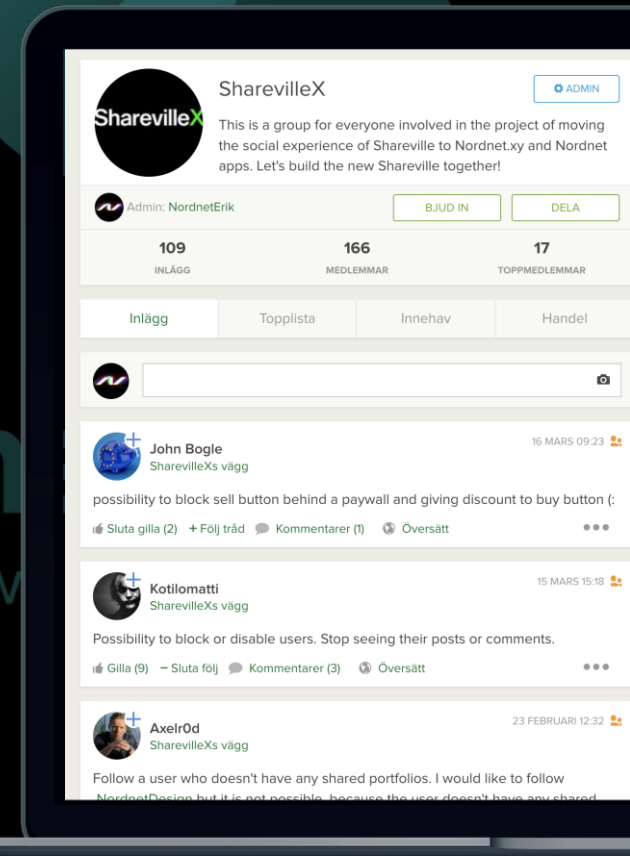
Shareville “ambassadors” in beta test community

143

unique insights from user surveys and in-depth interviews

858

datapoints driving user-centric design



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



Lower









Higher









Ongoing 2022







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 organisation & personalized experience



5

A cloud-powered platform

What our tech strategy aims to achieve

Security

Scalability

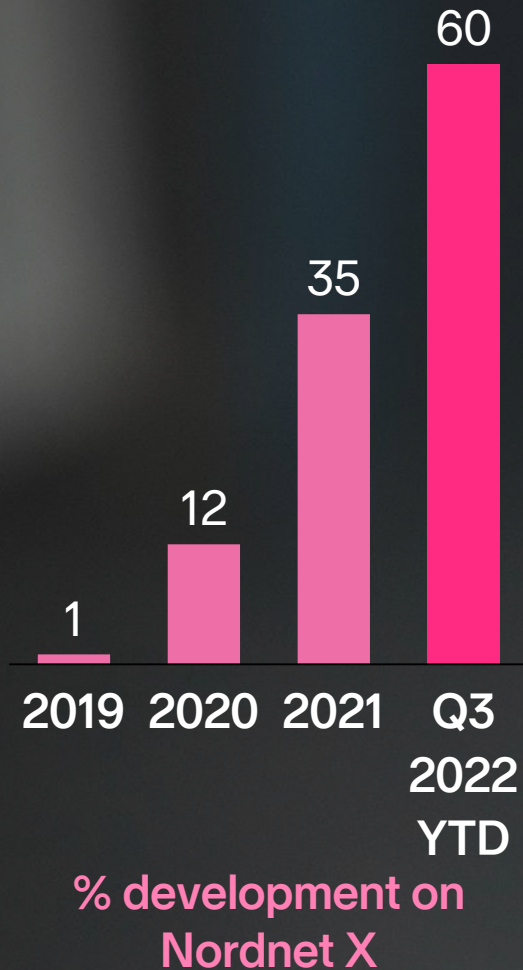
Data
Agility

Speed



5

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



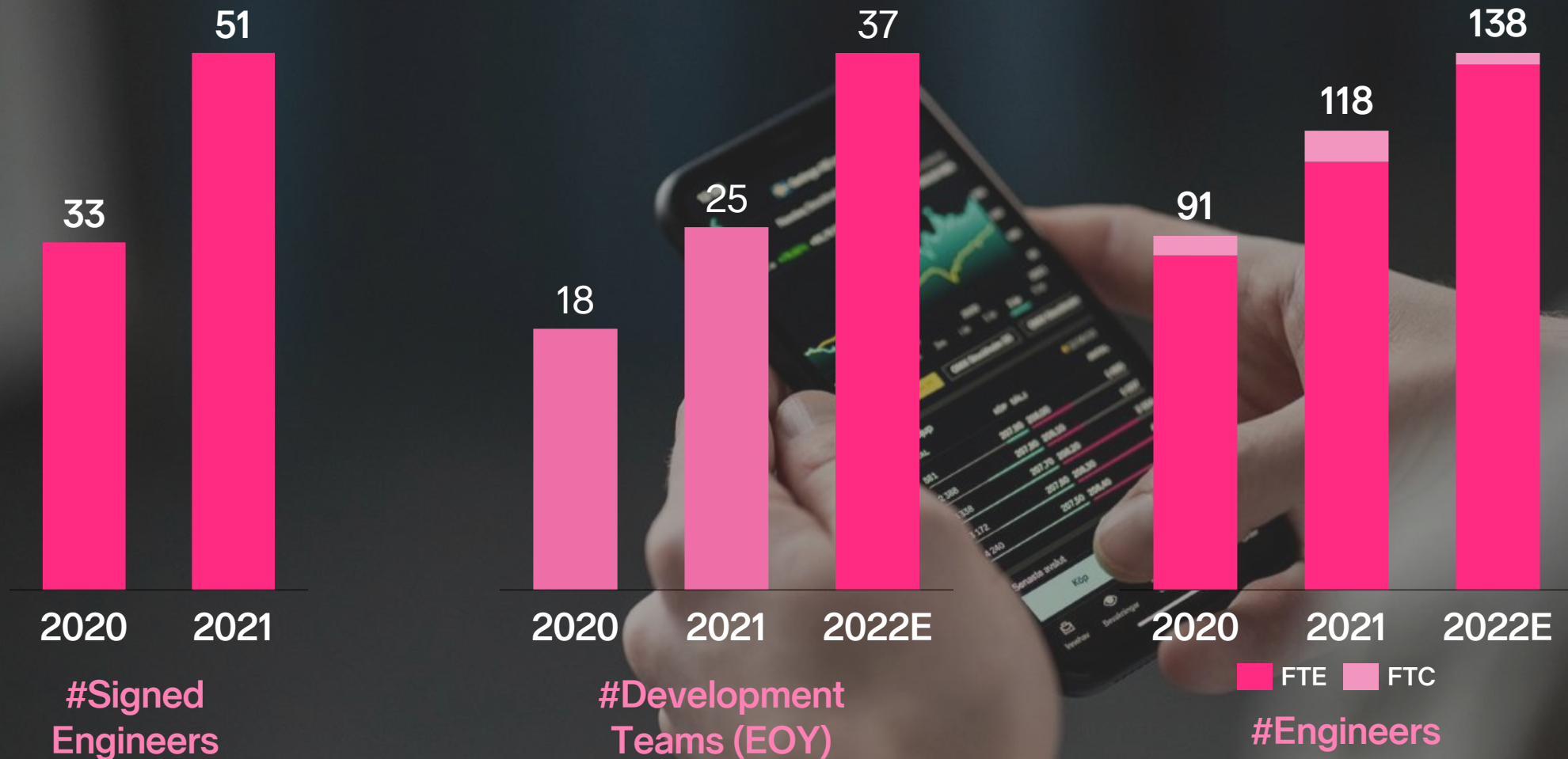
Managed services
Security
Scalability

Enables innovation and
allows focus on core business



5

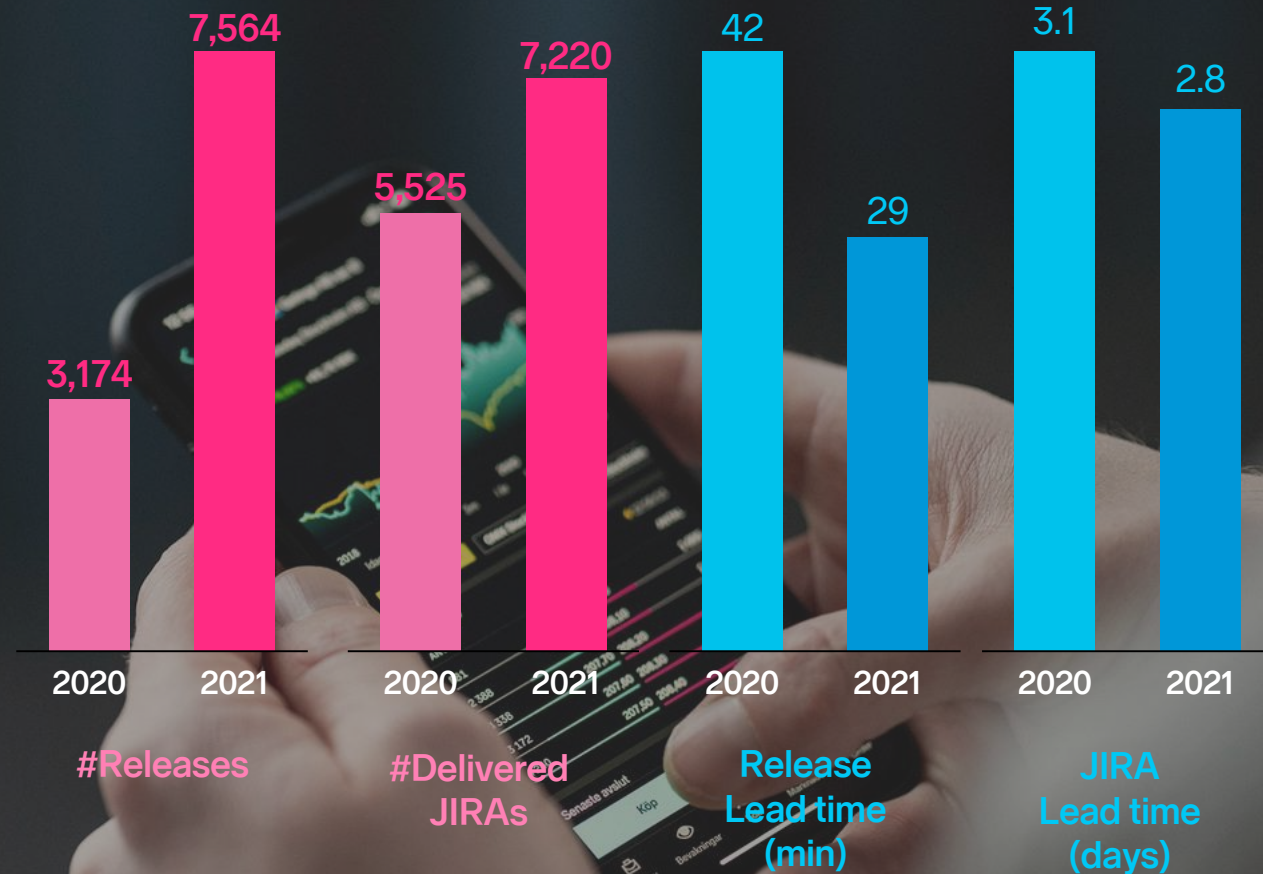
Scaling up development capacity



Sustaining Engineering Efficiency

Automation
Sunsetting
Cloud migration
Team autonomy

Drives improvements in
all productivity KPIs



5

Availability 2021

The bottom line



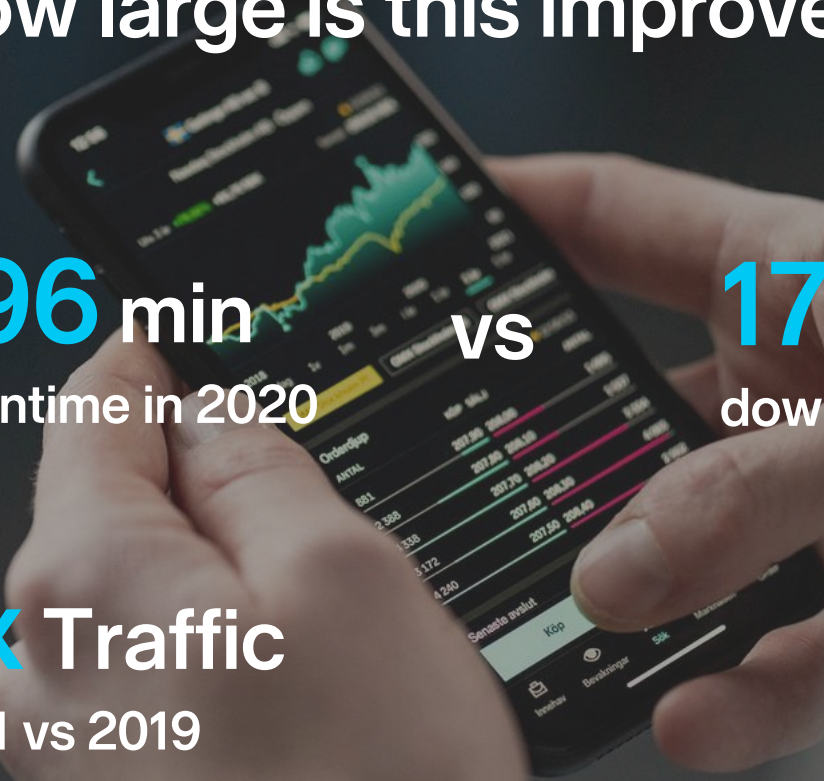
How large is this improvement?

496 min
downtime in 2020

vs

173 min
downtime in 2021

4x Traffic
2021 vs 2019



5

2 hours

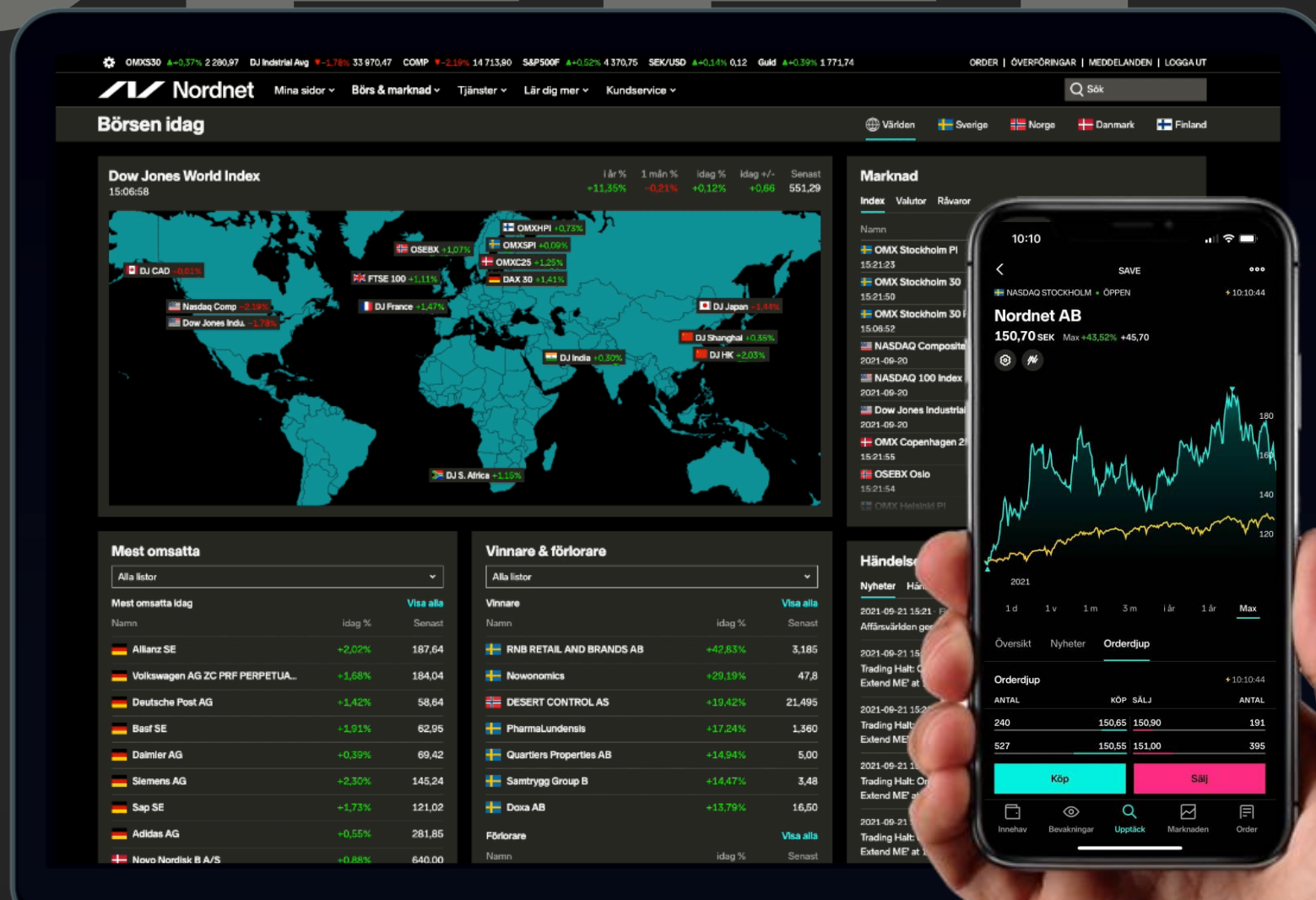
Release cadence of
web-app NEXT

5 days

Release cadence of
native app

7,564

Releases during
2021



Best-in-class people and operating model

People agenda

CULTURE &
VALUES

STRATEGIC
DIRECTION

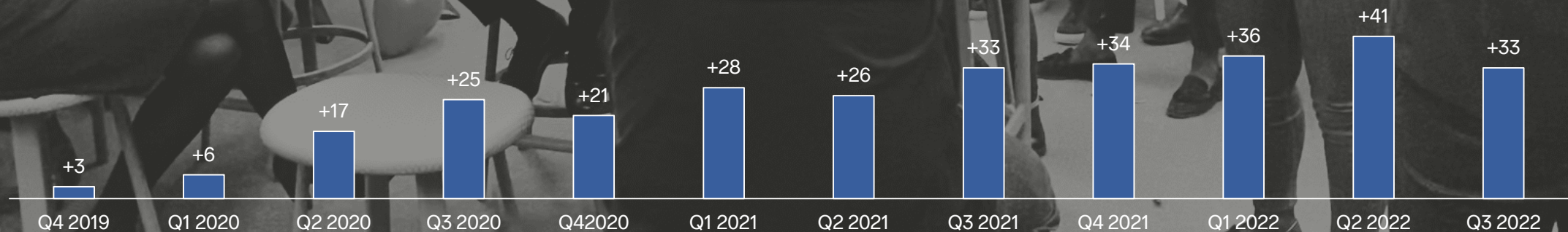
LEADERSHIP

DIVERSITY

SUSTAINABLE
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

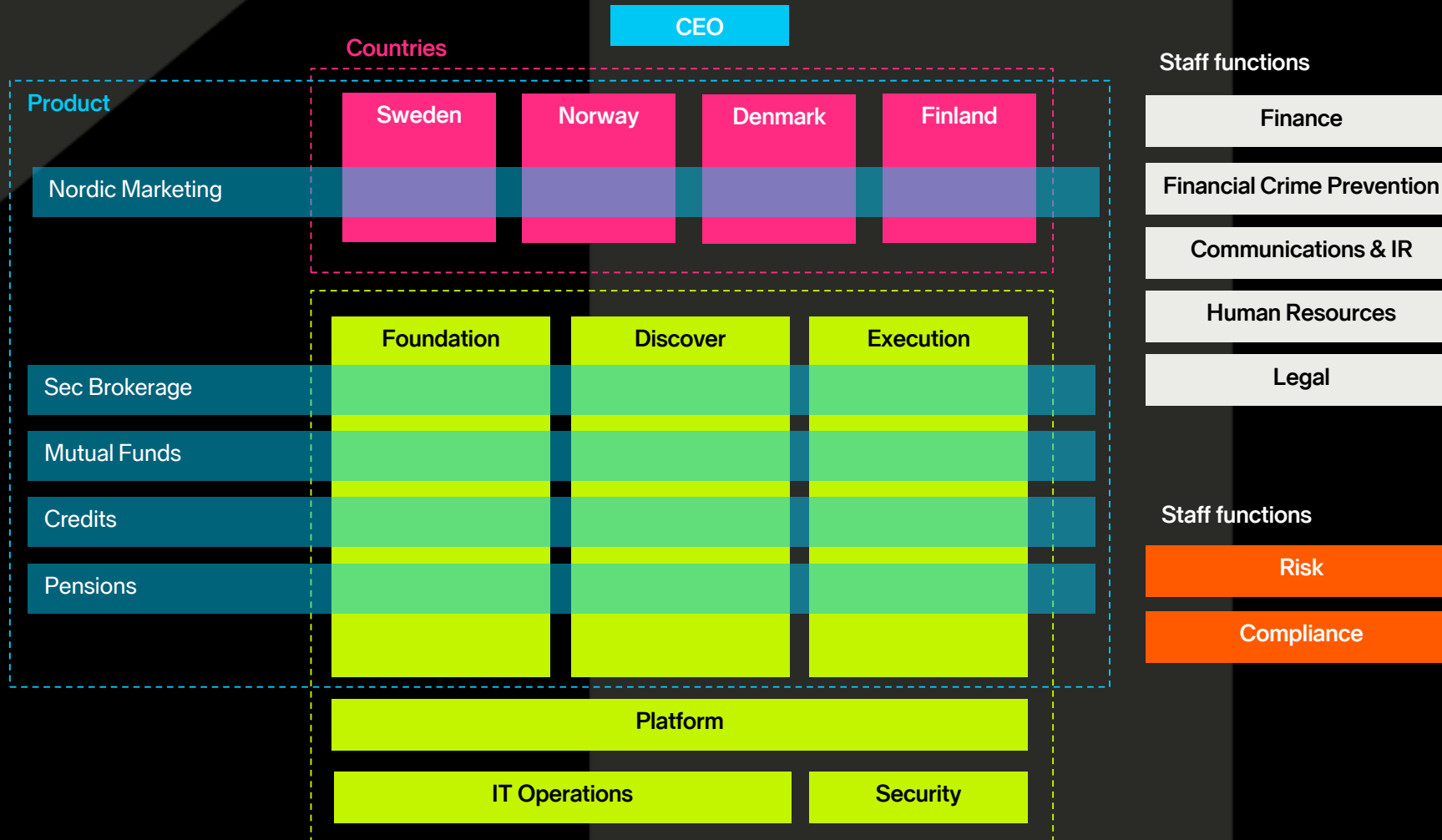


Transparency

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



- 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



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

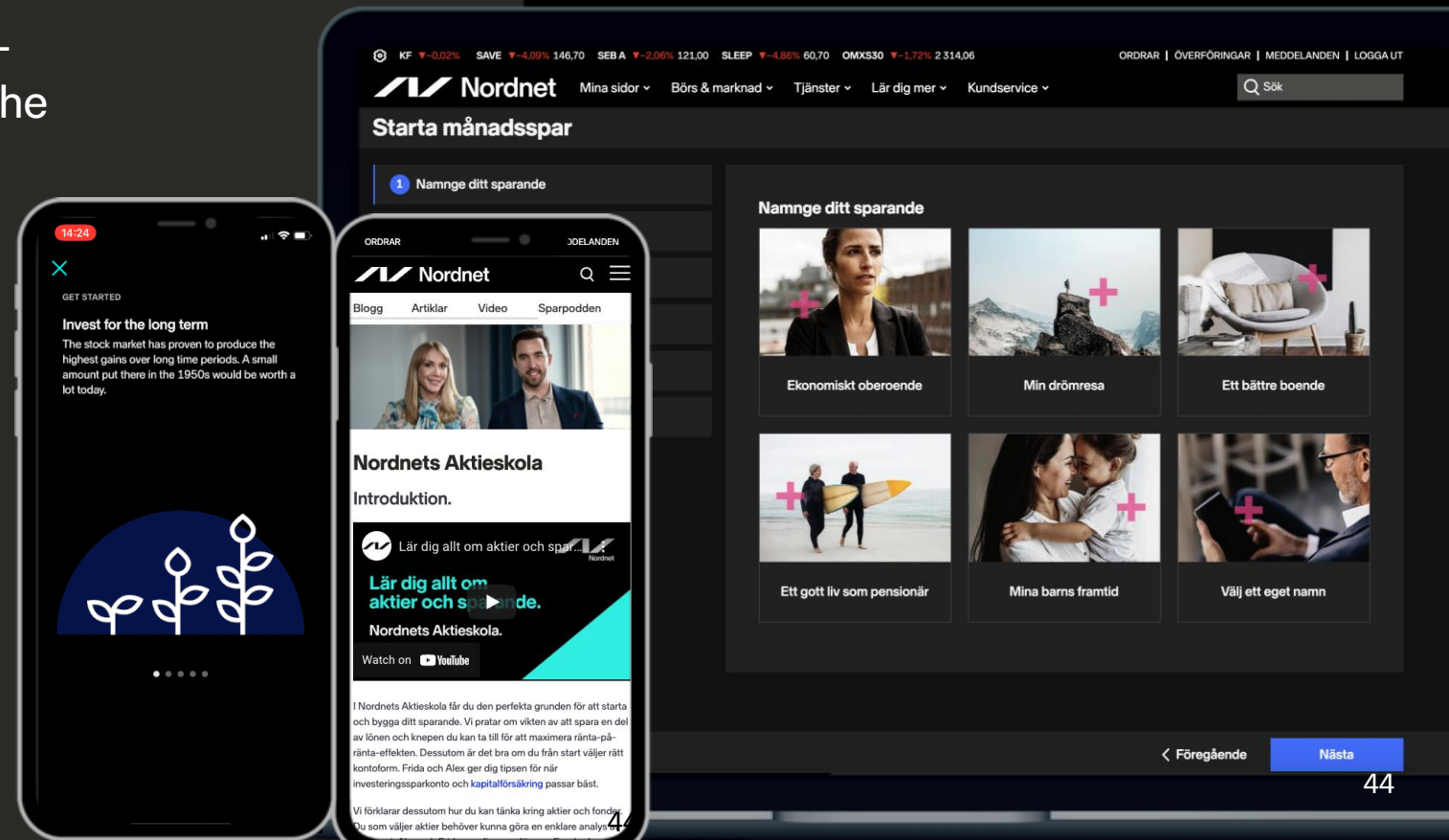


- Increase the general knowledge about personal finances
- Develop user-friendly and inspirational services for saving and investments
- Become the leading platform in the Nordics for sustainable savings

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

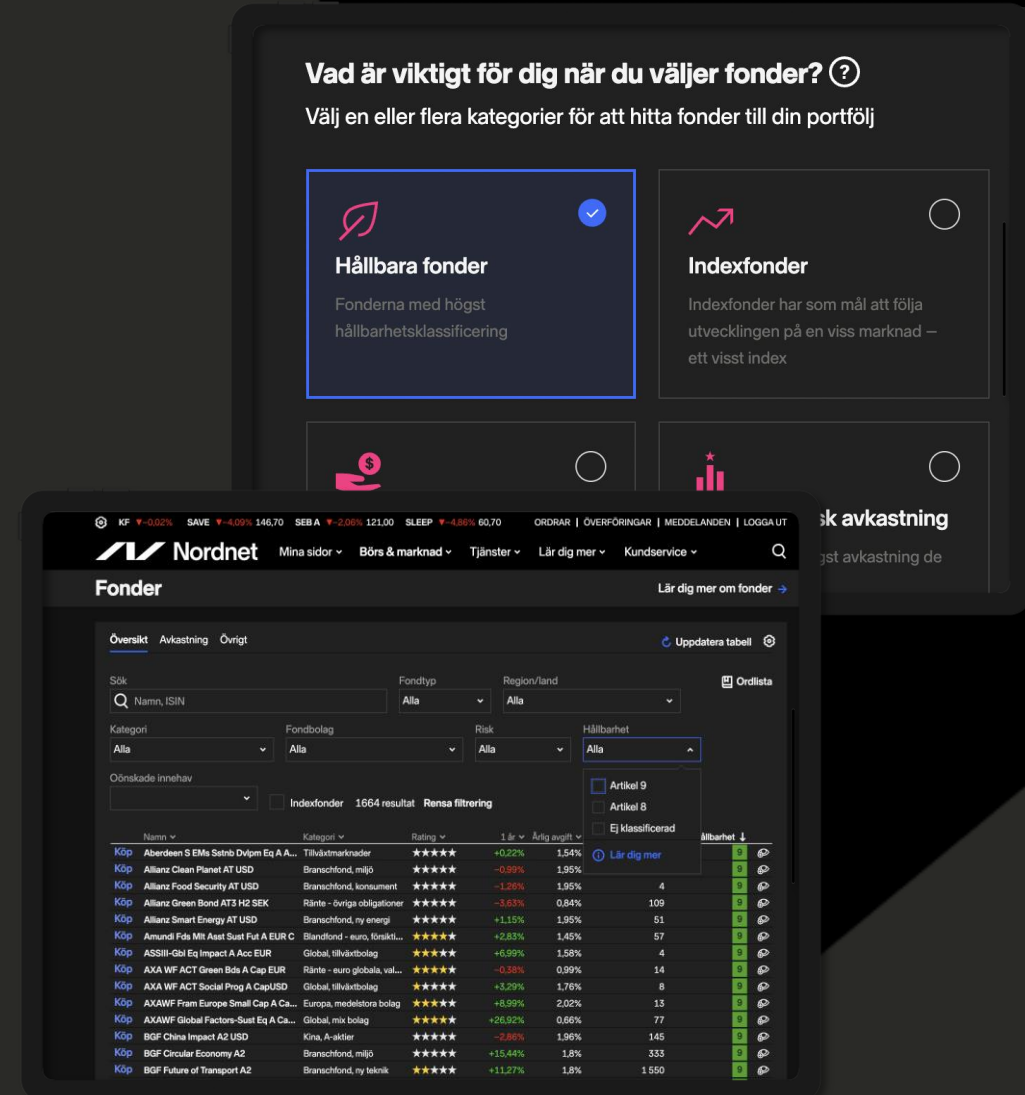


- **Nordnet “Stock School”** in each of the four countries
- **Nordnet blog, podcasts and videos** — largest educational video platform in the Nordics
- **Guidance flow** — monthly savings from zero to hero in six easy steps
- **Shareville** social investing platform with 300,000 users
- **“Golden rules”**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



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

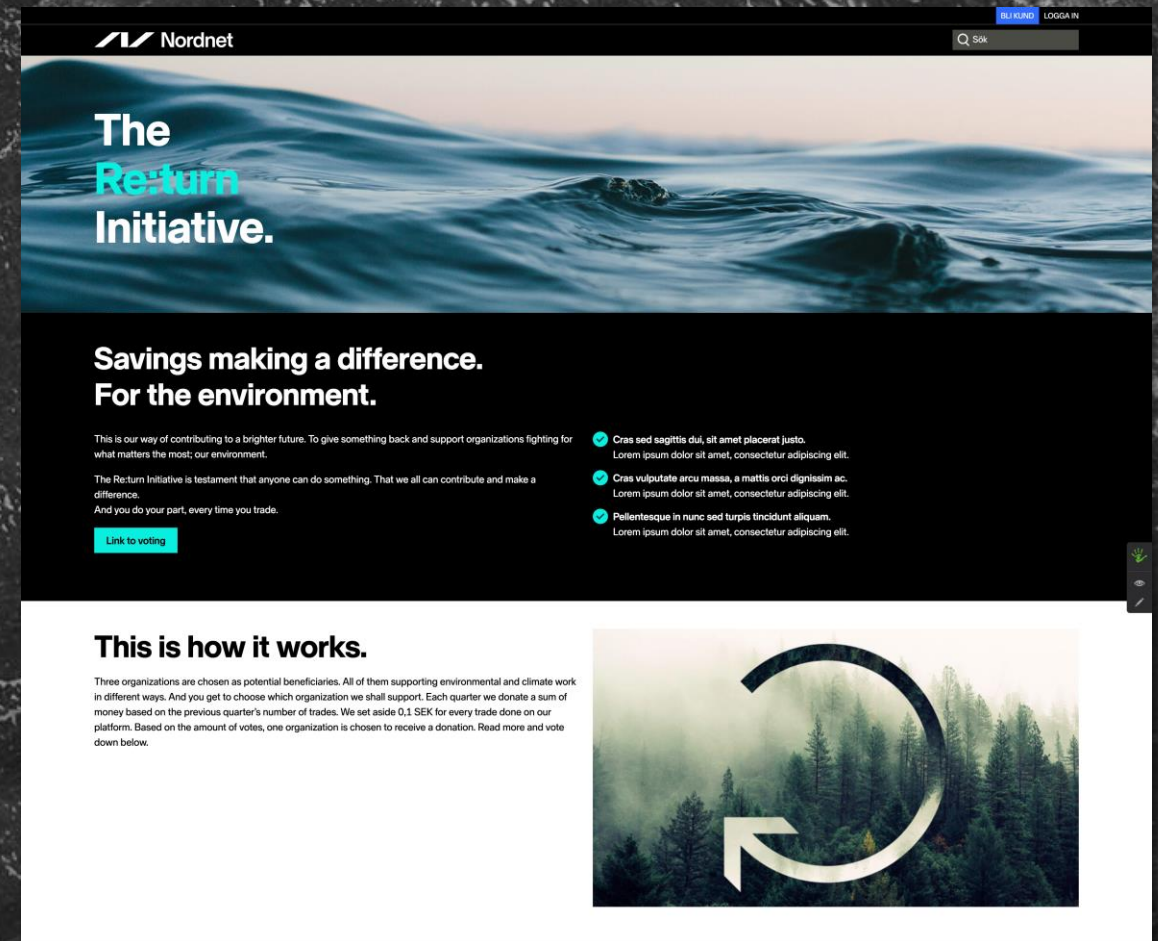


7 The Re:turn initiative

Savings making a difference.
For the environment.

SEK 0.10 donated to an environmental
cause for every trade made

Customers vote on which causes the
donations are made to



The screenshot shows the Nordnet website's 'The Re:turn Initiative' page. The header features the Nordnet logo and a search bar. The main banner image shows a close-up of water ripples. Below the banner, the text 'The Re:turn Initiative.' is displayed. A sub-header reads 'Savings making a difference. For the environment.' followed by a paragraph explaining the initiative: 'This is our way of contributing to a brighter future. To give something back and support organizations fighting for what matters the most; our environment. The Re:turn Initiative is testament that anyone can do something. That we all can contribute and make a difference. And you do your part, every time you trade.' A 'Link to voting' button is provided. To the right, there are three bullet points with green checkmarks, each followed by a line of placeholder text. The bottom section is titled 'This is how it works.' and contains a paragraph explaining the voting process. A large circular arrow graphic is overlaid on a forest image in the bottom right corner.

The Re:turn Initiative.

**Savings making a difference.
For the environment.**

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

The Re:turn Initiative is testament that anyone can do something. That we all can contribute and make a difference.

And you do your part, every time you trade.

[Link to voting](#)

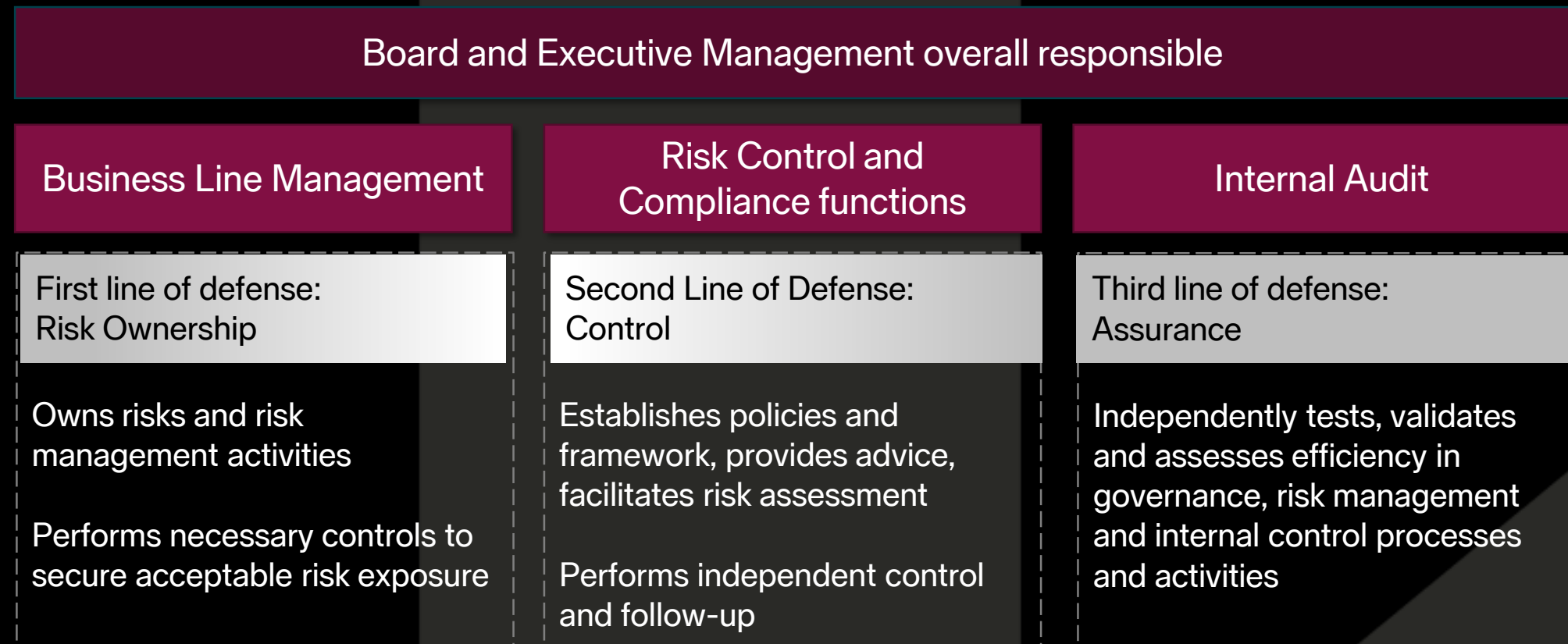
- ✓ Cras sed sagittis du, ut amet placerat justo. Lorem ipsum dolor sit amet, consectetur adipiscing elit.
- ✓ Cras vulputate arcu massa, a mattis orci dignissim ac. Lorem ipsum dolor sit amet, consectetur adipiscing elit.
- ✓ Pellentesque in nunc sed turpis tincidunt aliquam. Lorem ipsum dolor sit amet, consectetur adipiscing elit.

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.

Strong compliance and risk management

Three lines of defence



Deep-dives: Market

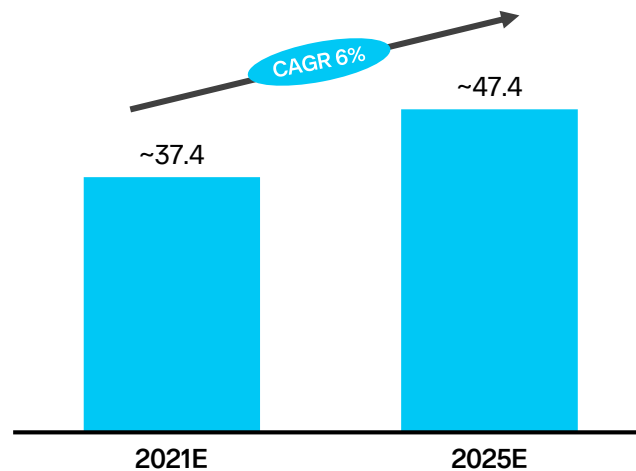
We are positioned to be long-term winners



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

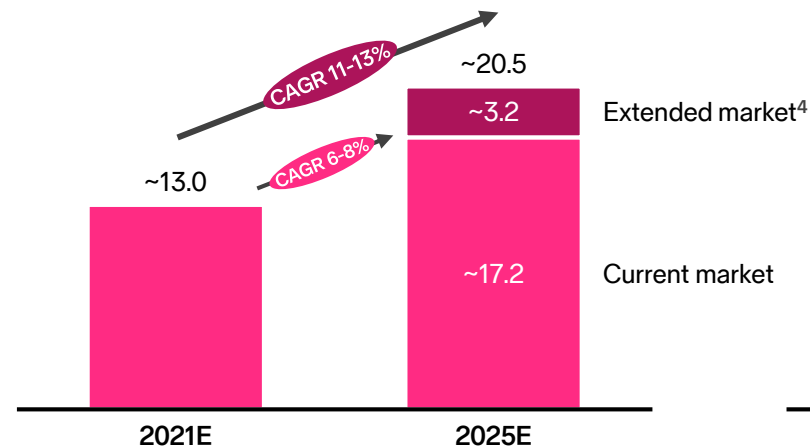
Consistent growth in the Nordic savings market...

Savings capital (SEKtln)



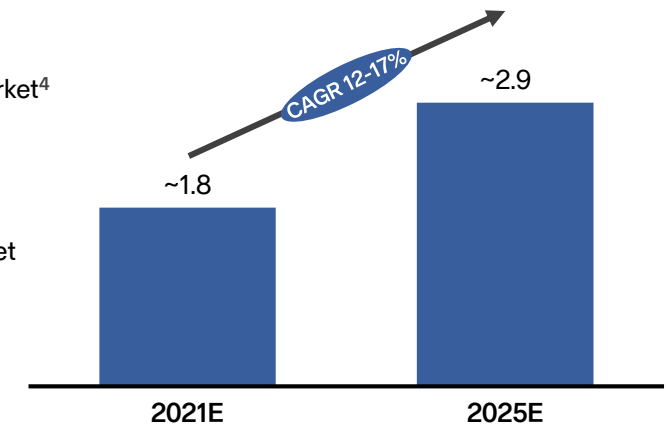
...with Nordnet's addressable market¹ growing faster...

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

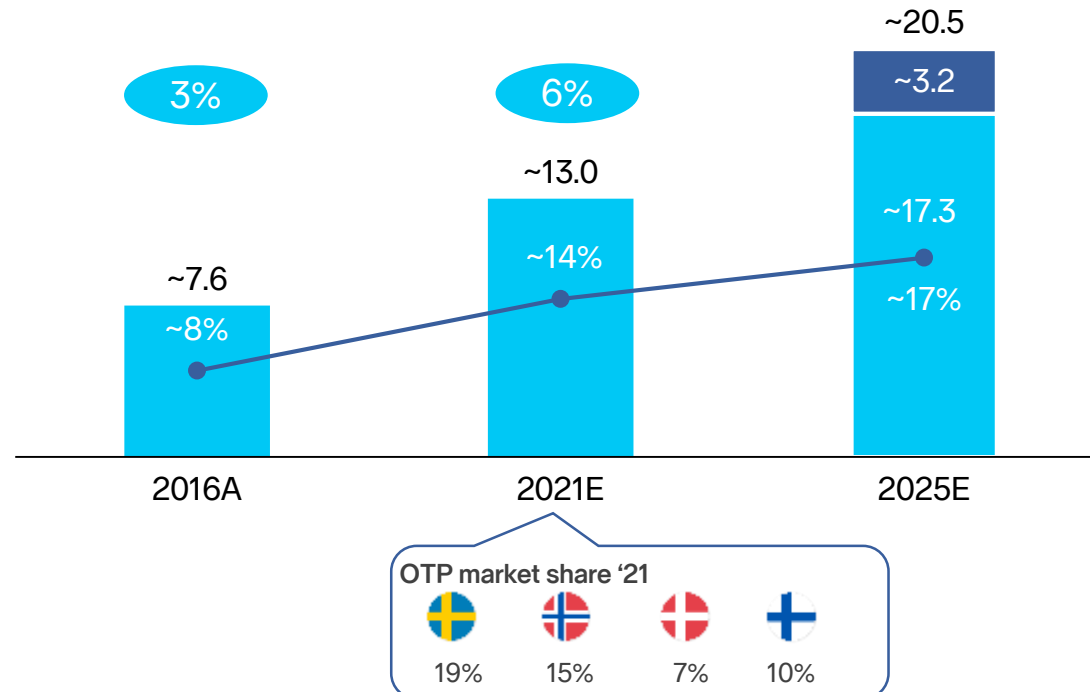
SEKtln

—●— Online platform market share of current addressable savings capital

■ Extended market

● Nordnet market share

■ Addressable market



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

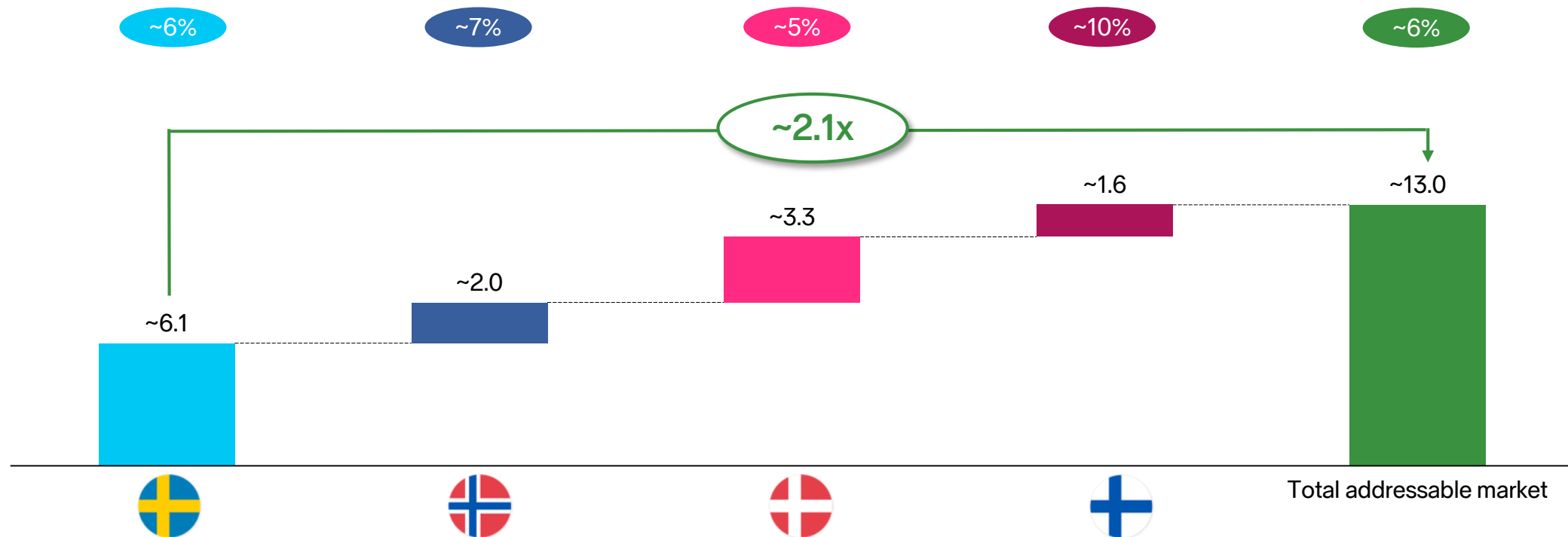
(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Savings capital of Nordnet, Avanza, Saxo, Pareto and Sbanken; (3) Based on Nordnet's 2021 savings capital of SEK802 bn and addressable market of SEK13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

Strong growth runway for Nordnet across the Nordics...

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

SEKtln

 Nordnet market share





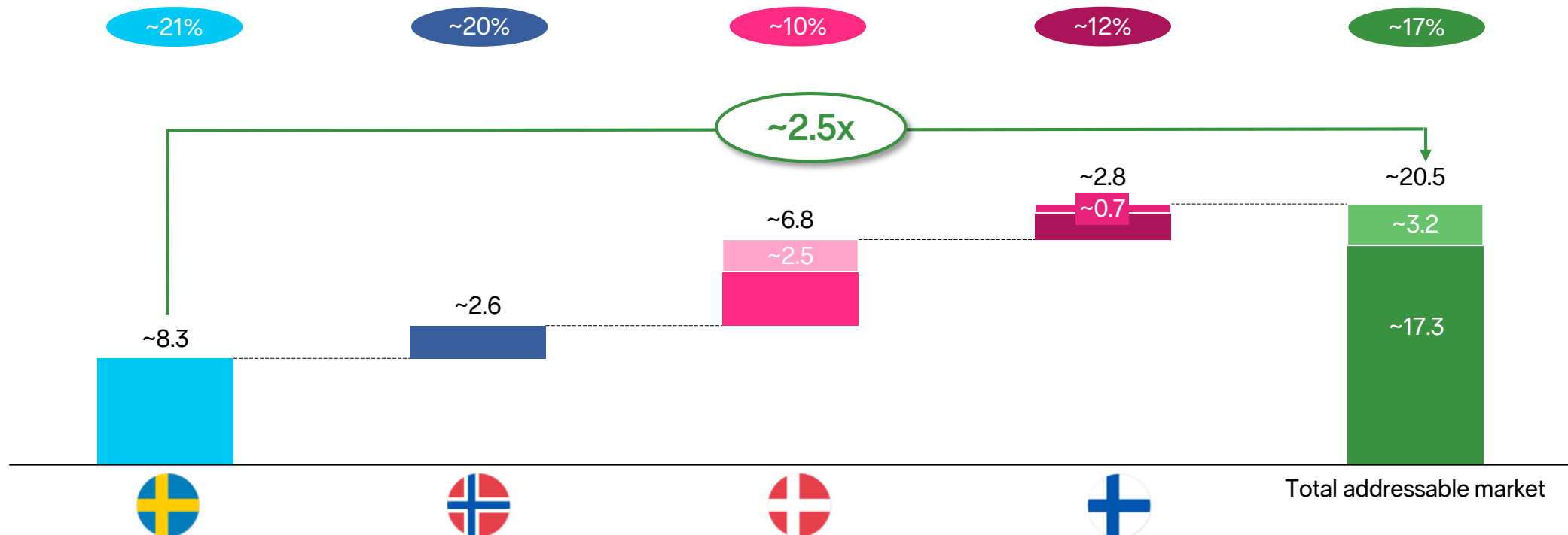
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis
Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering

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

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

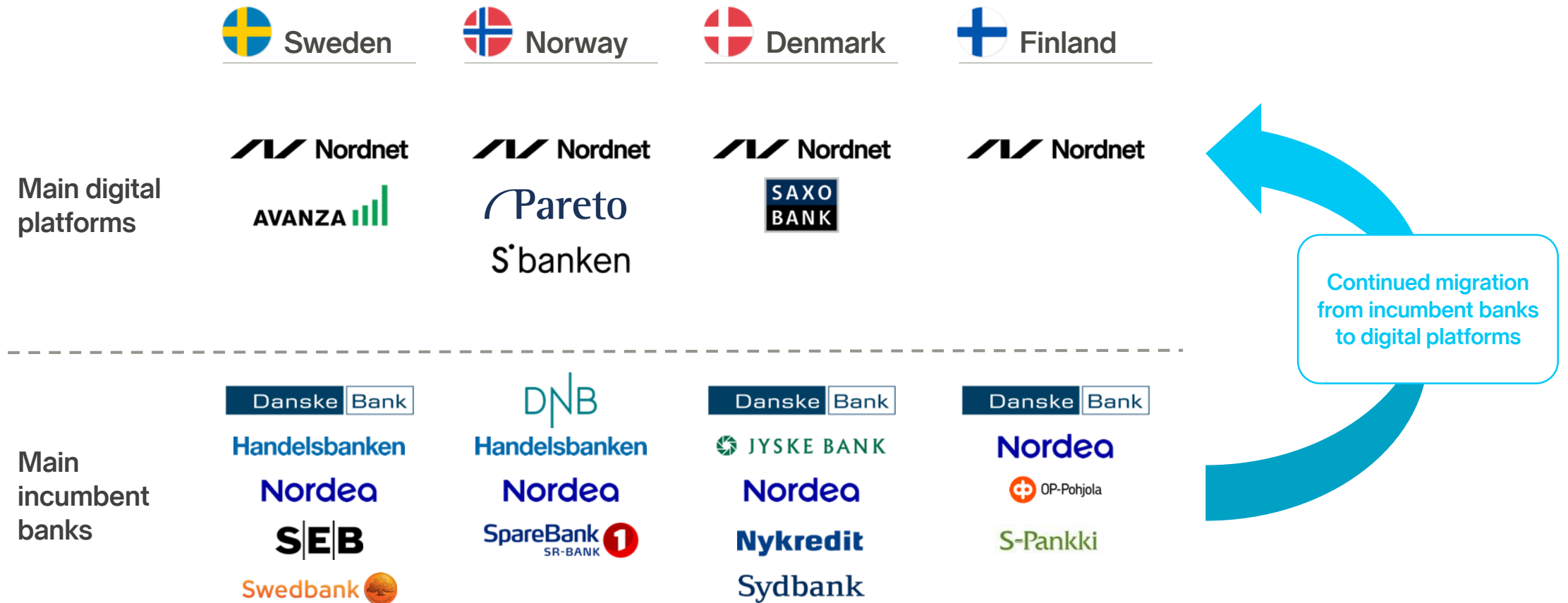
SEKtln

-  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

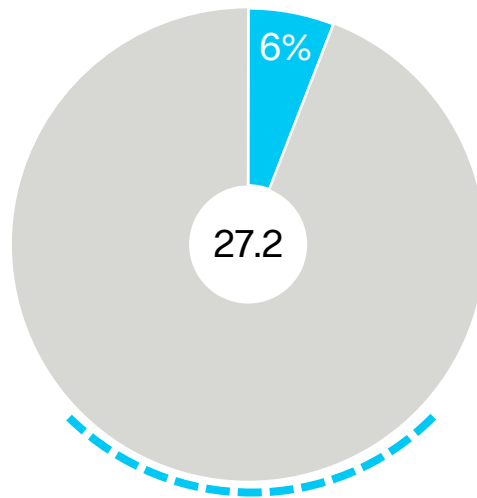
Nordnet competes primarily with online platforms and incumbent banks



Nordnet is taking market share in a growing market

Share of total population
December 2021 | Million

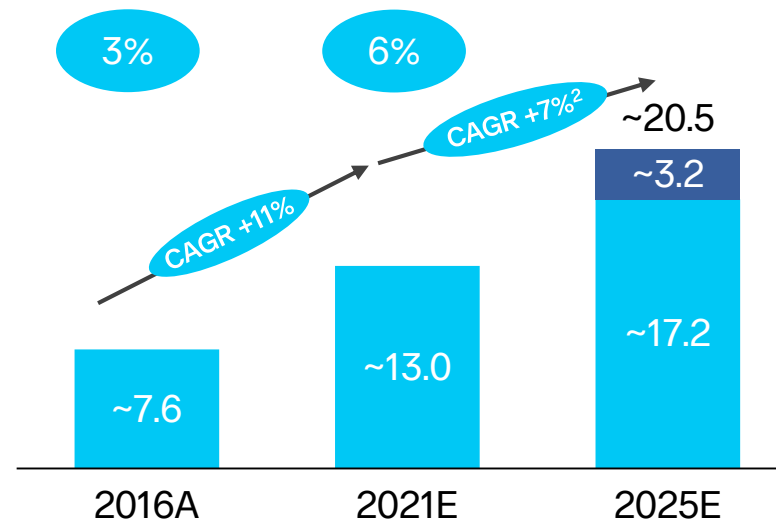
 Nordnet's share





18%
of the population
own shares⁴

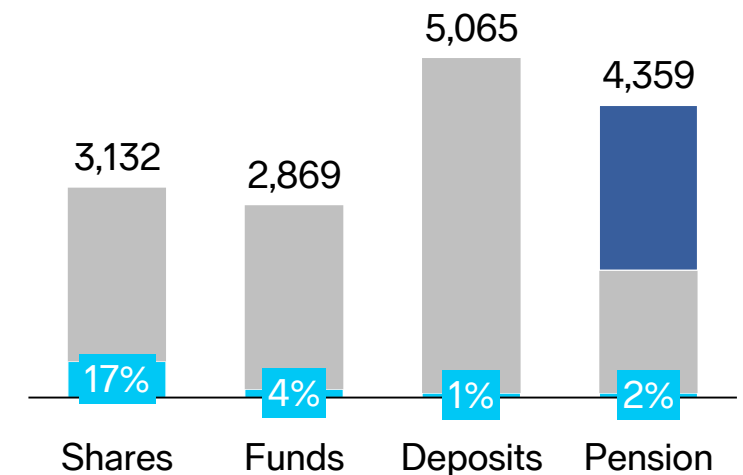
Addressable market growth outlook¹
Savings capital, SEKtln

 Market size current  Market size extended
 Nordnet market share



Market share of addressable market¹
December 2021, SEK bn

 Nordnet's share of addressable market
 Extended market³

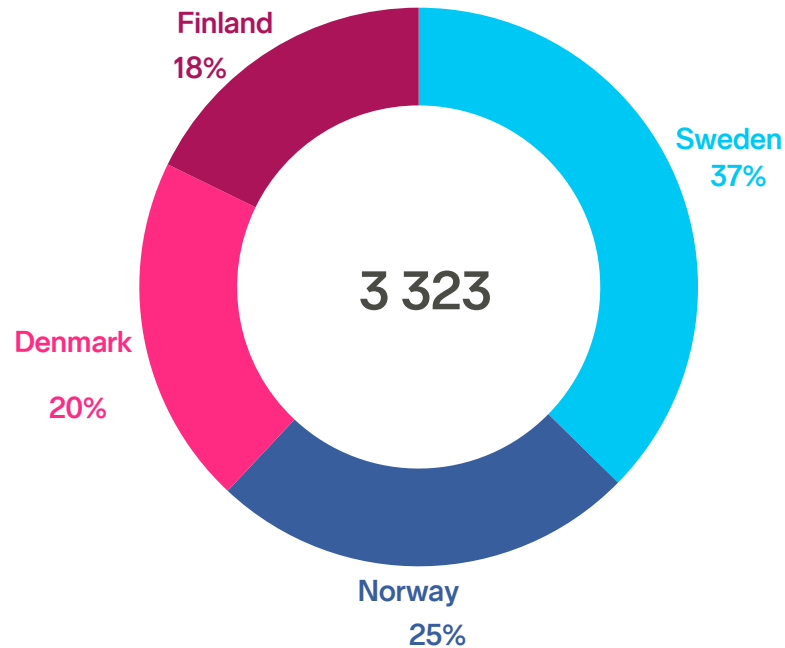


(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes development in extended market (Finnish wrapper, Danish Livrente); (3) Extended market of Dansih Livrente and Finnish wrapper 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

Only pan-Nordic digital savings and investment platform at scale

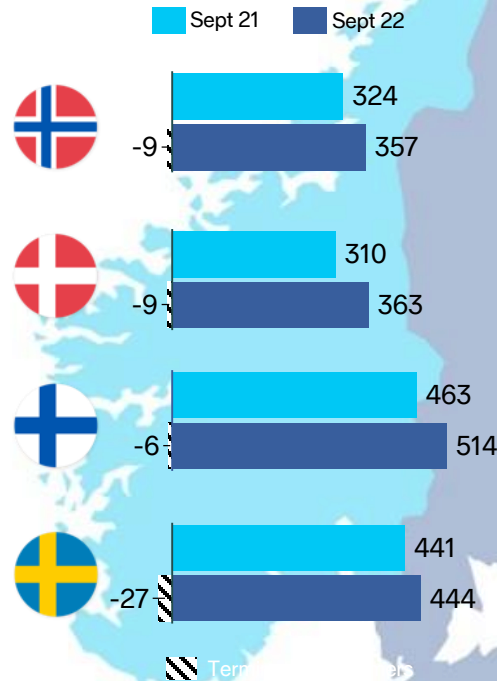
Sweden is still the largest market...

Nordnet's LTM Q3 2022 revenue by country (%) SEKm



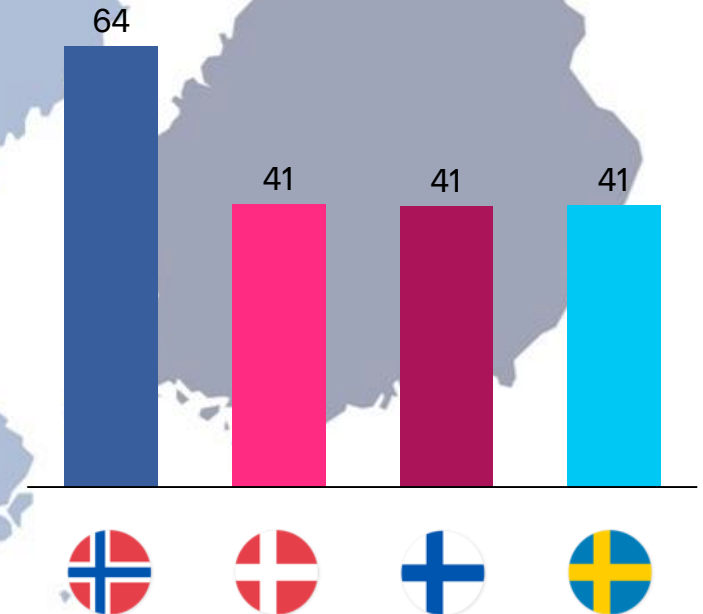
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)²

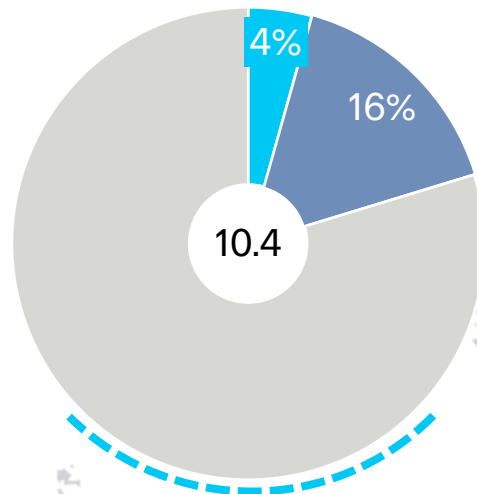


(1) Growth figures excludes the customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021;
 (2) LTM Q3 2022 revenue divided by average quarterly savings capital over the period

Sweden

Share of total population
December 2021 | Million

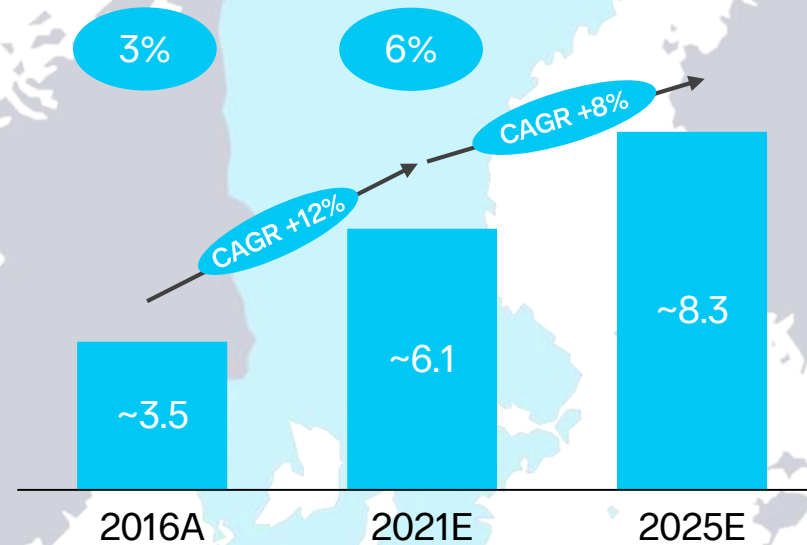
 Nordnet's share  Other OTPs



20%
of the population
own shares²

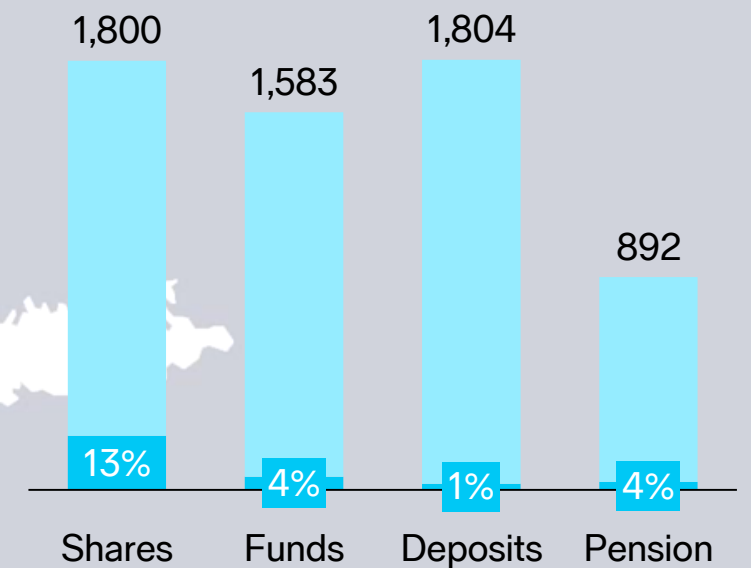
Addressable market growth outlook¹
Savings capital, SEKtln

 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

Sweden

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

3 100
income per
customer (SEK)²

5.2
trades per customer
per month³

53%
own shares

45%
own funds

14%
cross-border trades

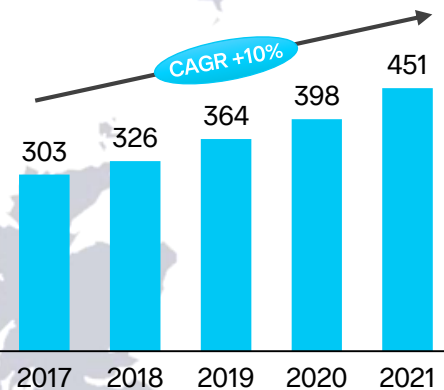
Plans for 2022 and beyond

Grow managed assets –with focus on Saver segment

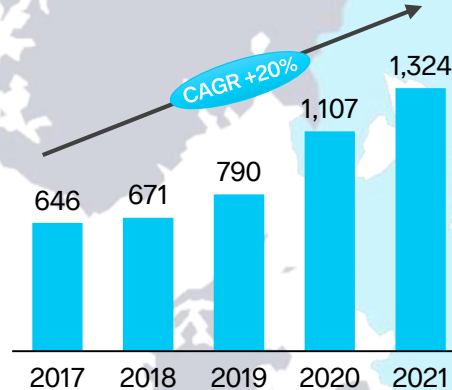
Continued PB expansion, broaden offer and grow customer base

Focus on pension transfer market via multi-channel distribution

Customers Thousands



Revenue SEKm

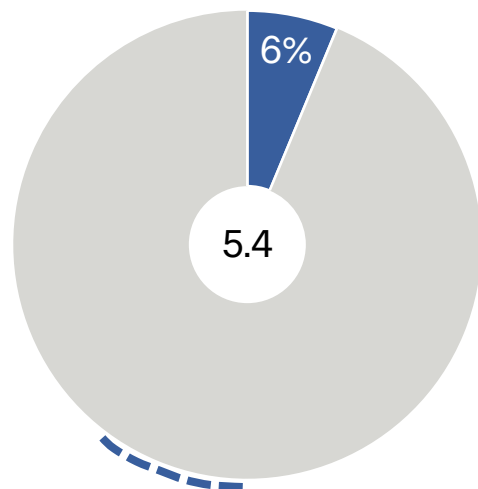


(1) Average quarterly savings capital per customer over 2021; (2) Revenue in 2021 divided by the average quarterly customer base over the same period; (3) Number of trades in 2021 divided by the average quarterly customer base divided by twelve

Norway

Share of total population
December 2021 | Million

Nordnet's share



11%

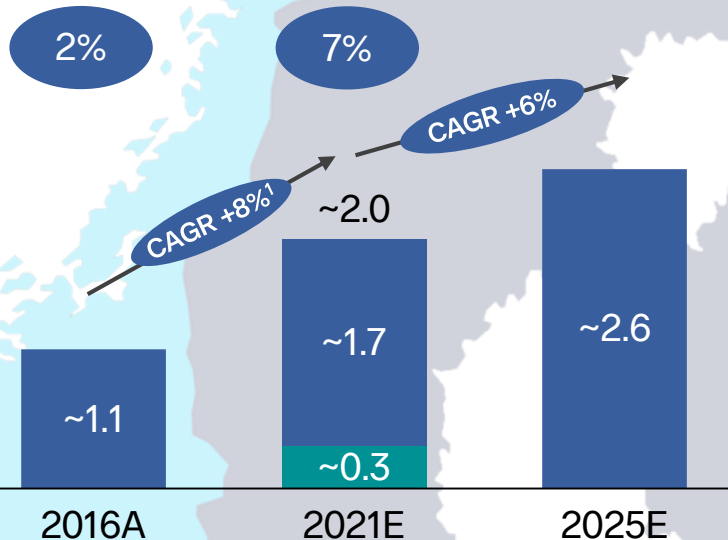
of the population
own shares³

Addressable market growth outlook²
Savings capital, SEKtln

Market size

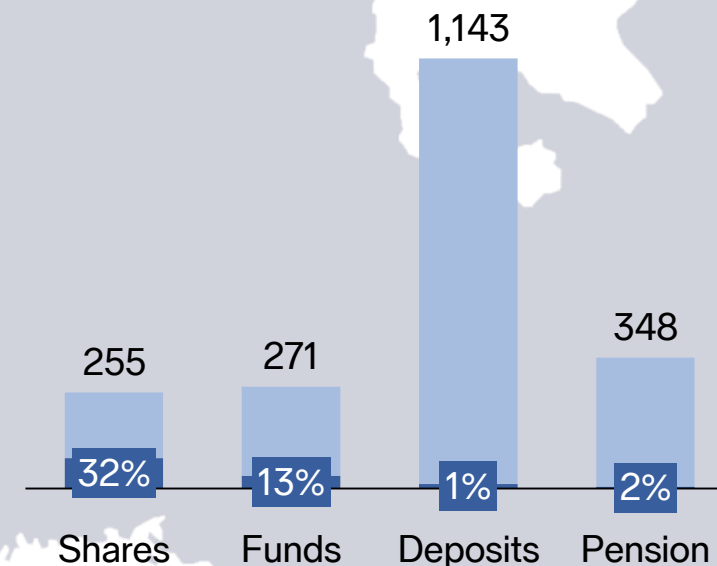
Extended

Nordnet market share



Market share of addressable market ²
December 2021, SEK bn

Nordnet's share of addressable market



Norway

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

2 500
income per
customer (SEK)²

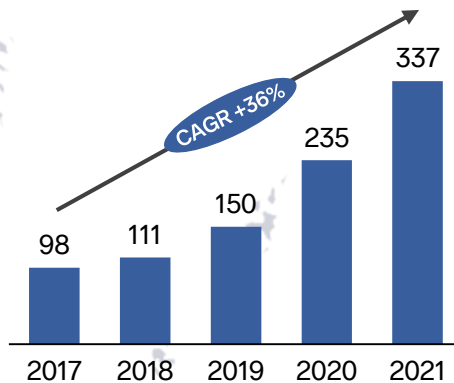
4.7
trades per customer
per month³

69%
own shares

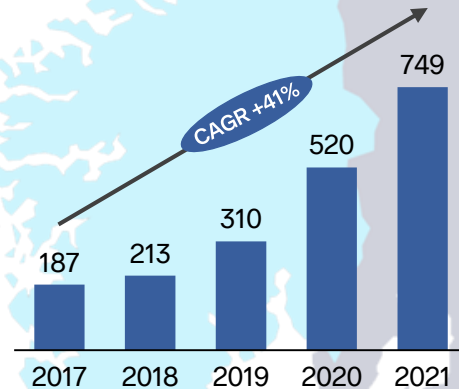
39%
own funds

33%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2022 and beyond

Launch of Norwegian mortgage

Develop PB offering and grow this segment

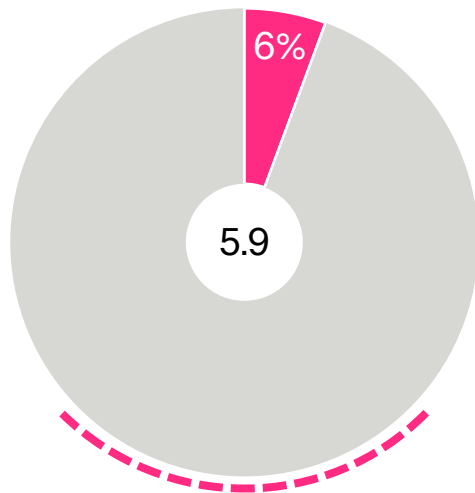
Grow preference for Nordnet in the larger fund savings market

(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

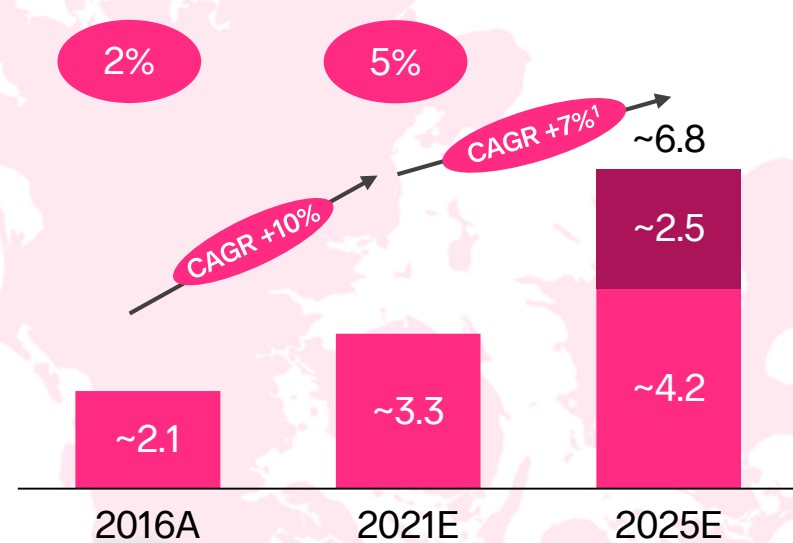


21%

of the population
own shares⁴

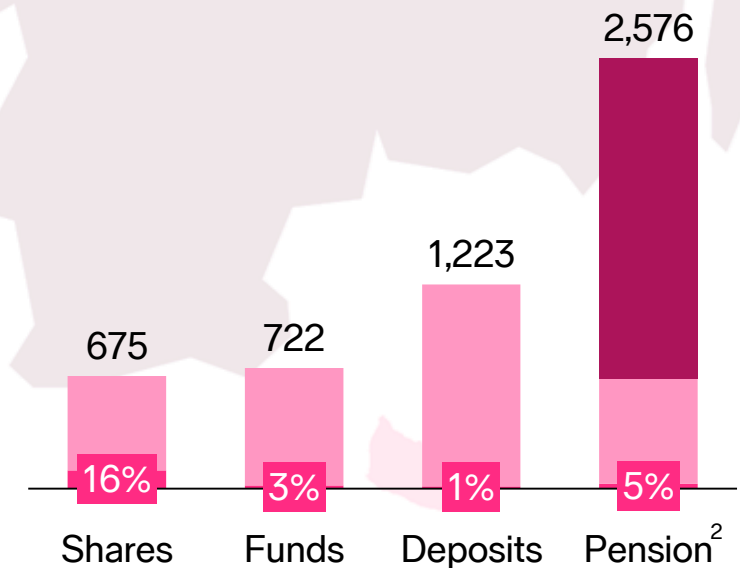
Addressable market growth outlook³ Savings capital, SEKtn

■ 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

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

3 000
income per
customer (SEK)²

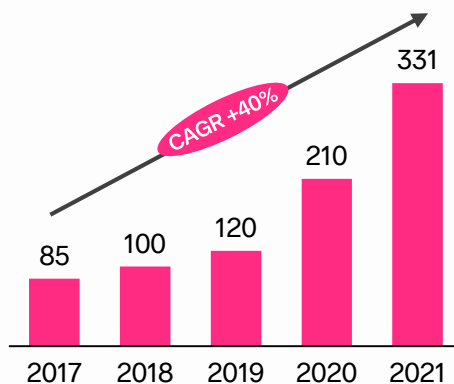
4.1
trades per customer
per month³

77%
own shares

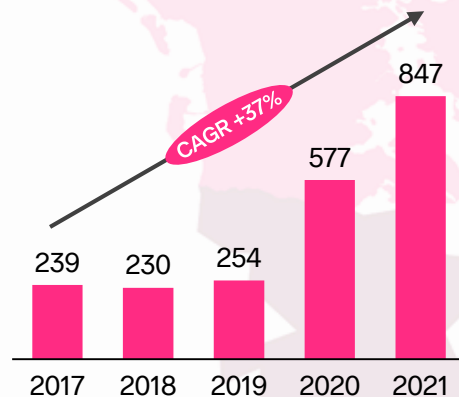
40%
own funds

51%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2022 and beyond

Launch of Danish “livrente” pension product

Broaden awareness among affluent segment

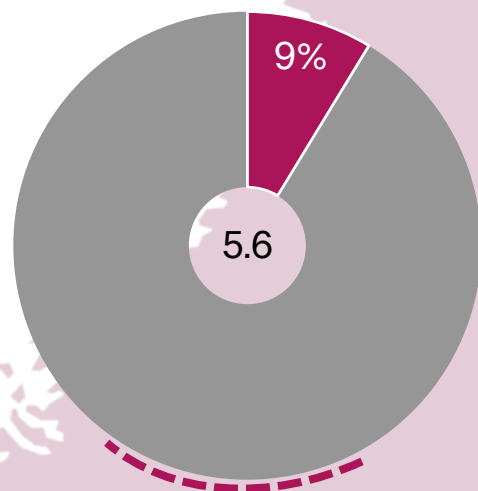
Further grow fund savings and improve offering

(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

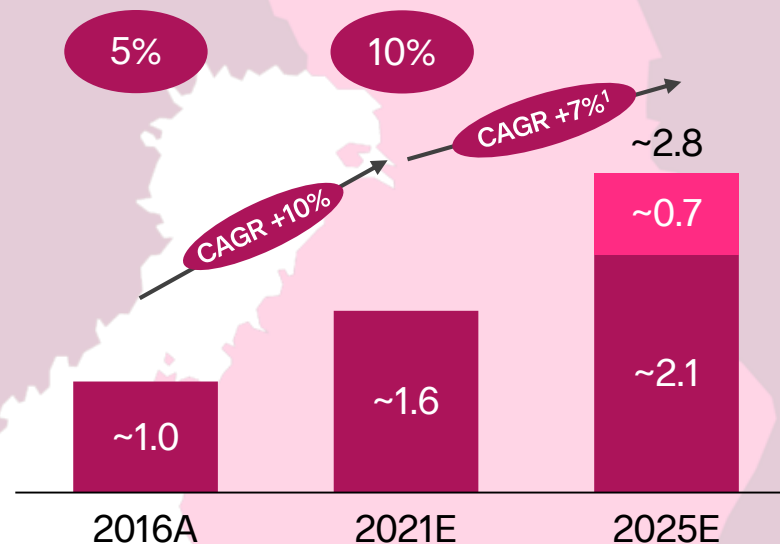


17%
of the population
own shares³

Addressable market growth outlook²
Savings capital, SEKtln

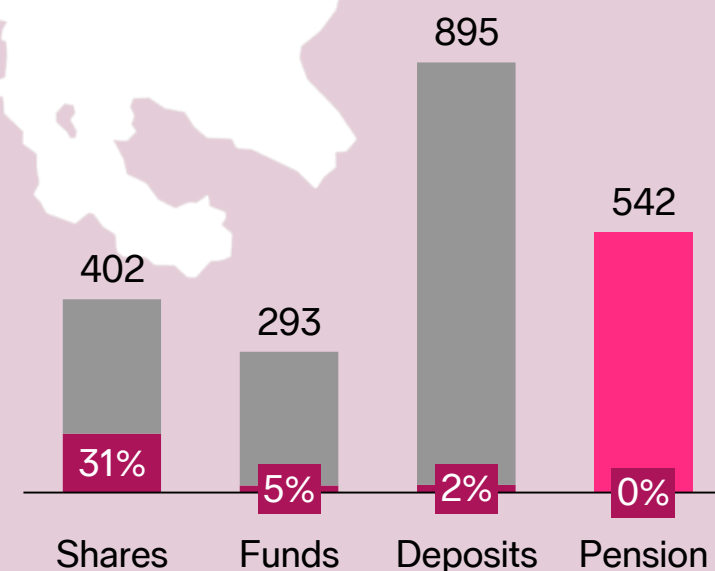
Market size current Market size extended

Nordnet market share



Nordnet's share of addressable market

Extended market



Finland

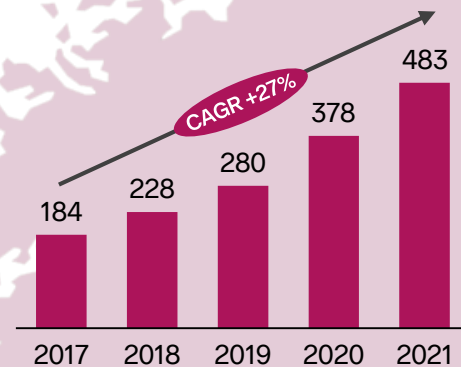
Achievements 2021

#1 market share in FASK (76%) accounts

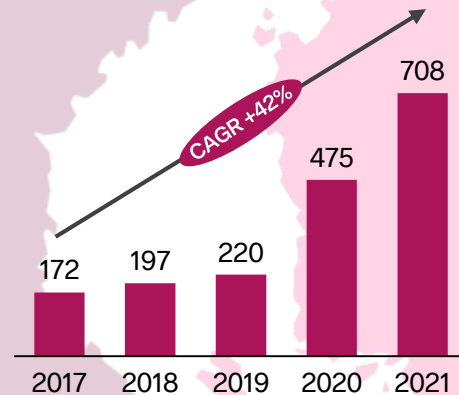
#1 in trades on Nasdaq Helsinki 2021

Revenue per customer +13% since 2020

Customers Thousands



Revenue SEKm



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

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

Operating in all four Nordic markets with...

**Strong and
trusted
brand**

**Local
presence
with
localized
offerings**

**Operating
at scale**

**Fully
licensed
and
regulated**

Leading customer proposition based on...

**One stop
shop for
savings and
investments**

**Product
innovation**

**Competitive
pricing**

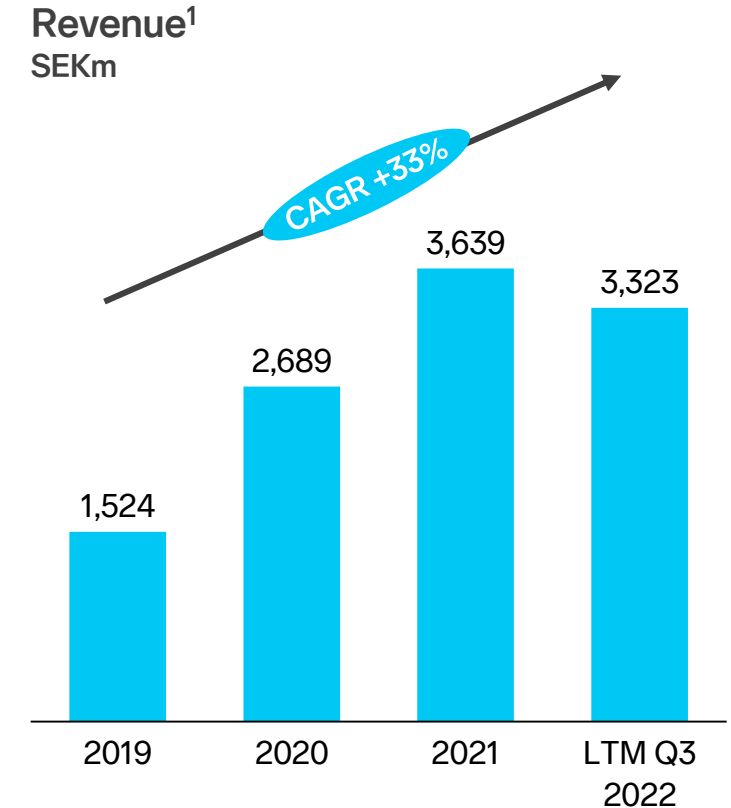
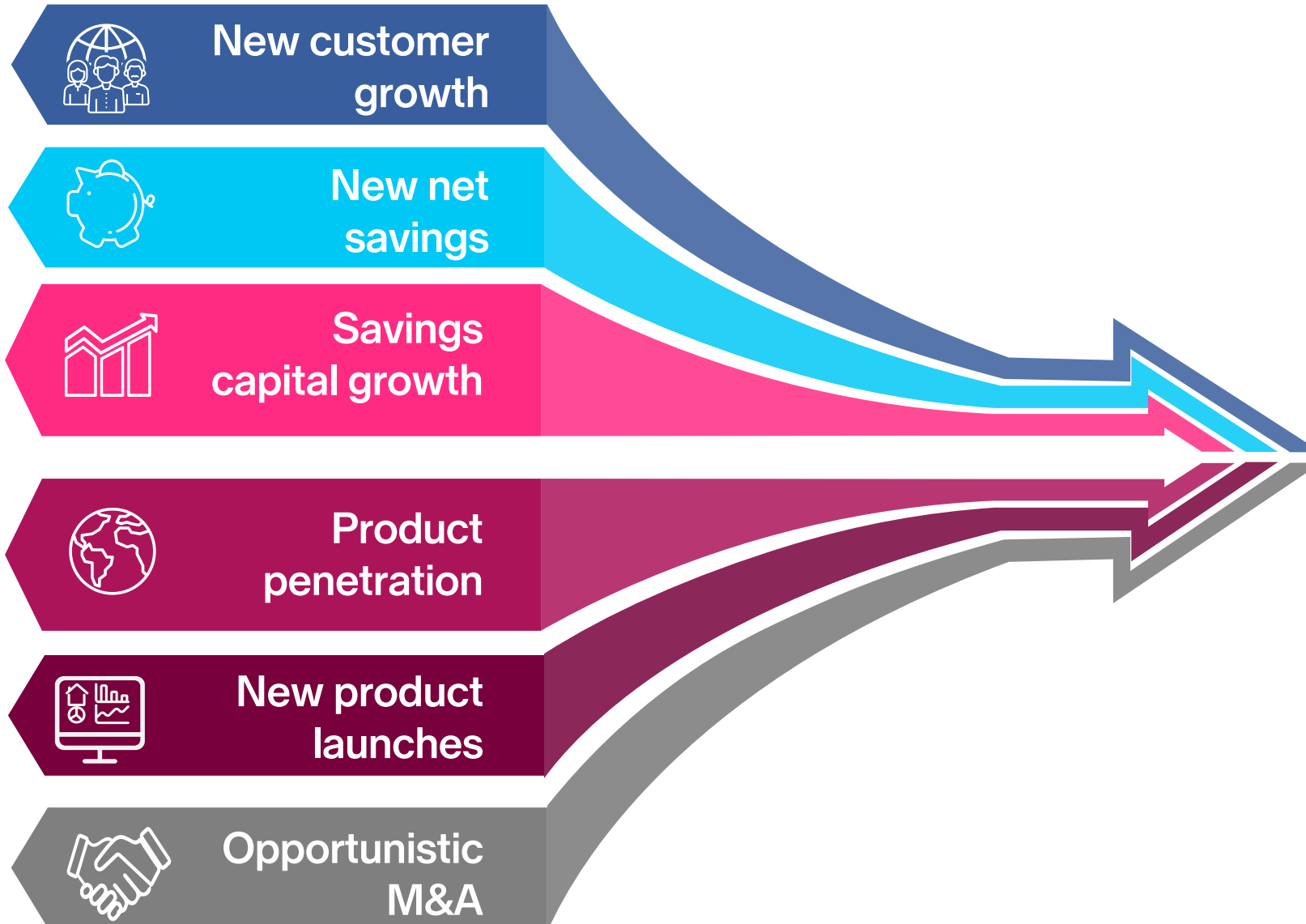
**Leading
social
investment
platform**

Deep-dives: Growth

We are positioned to be long-term winners



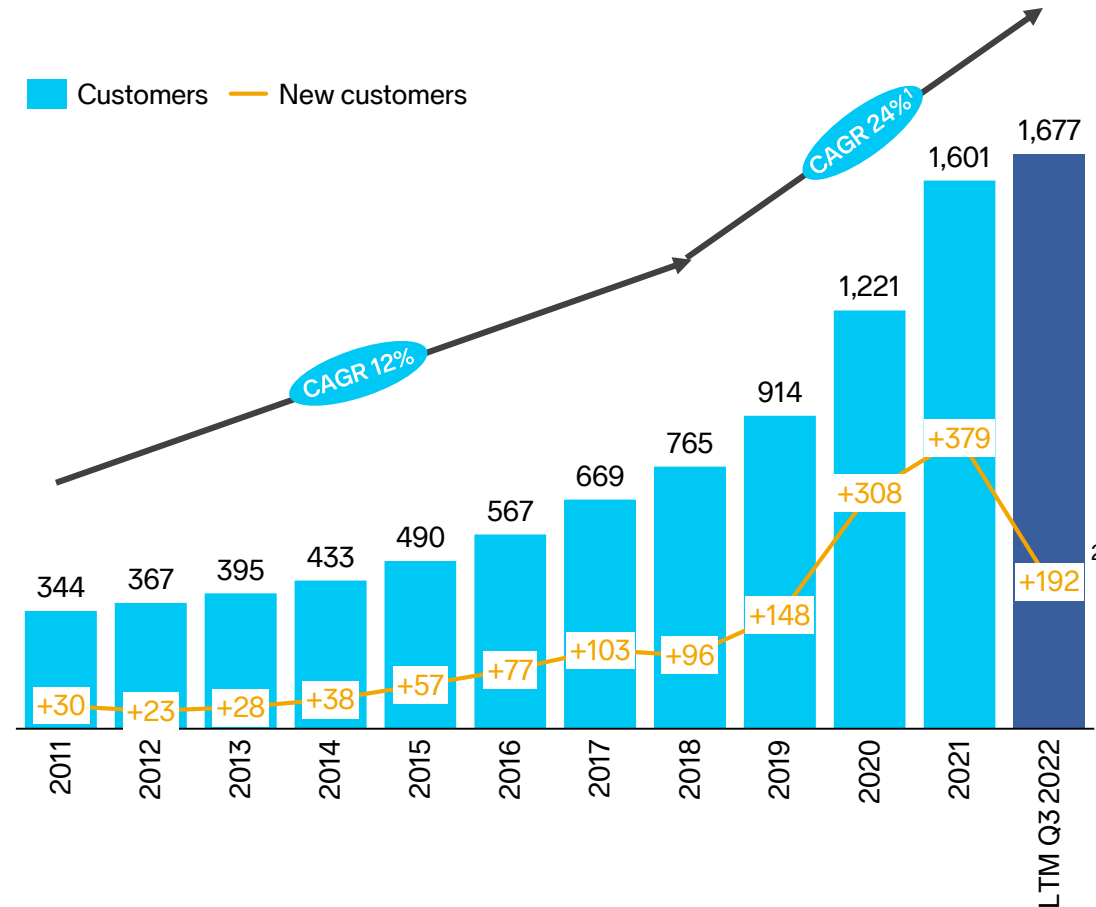
Nordnet has six main revenue growth drivers



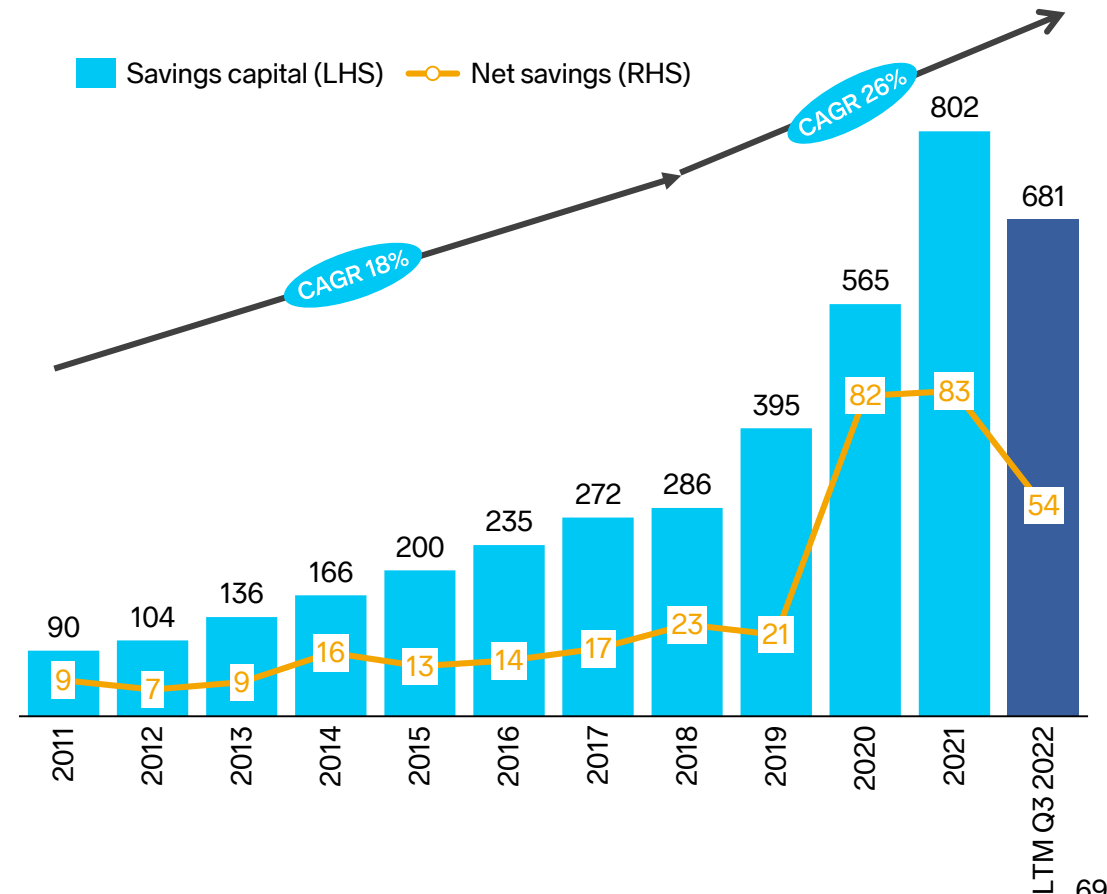
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

Continued long-term growth in customers and savings capital

Customers
'000



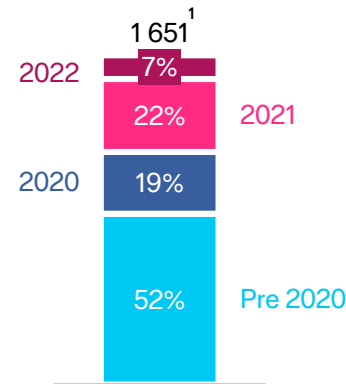
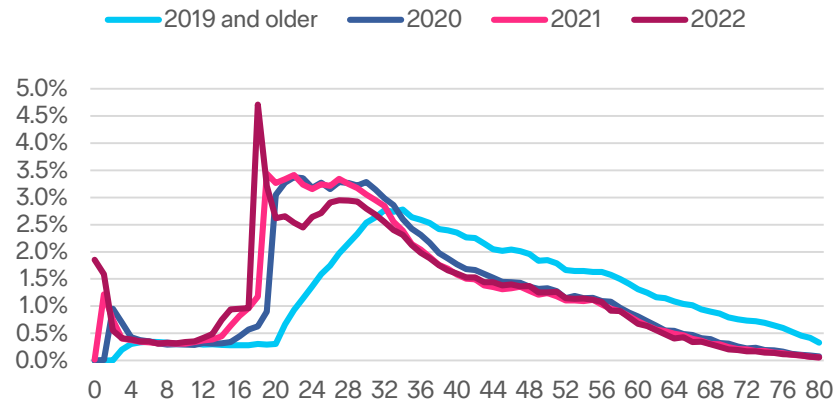
Savings capital
SEKbn



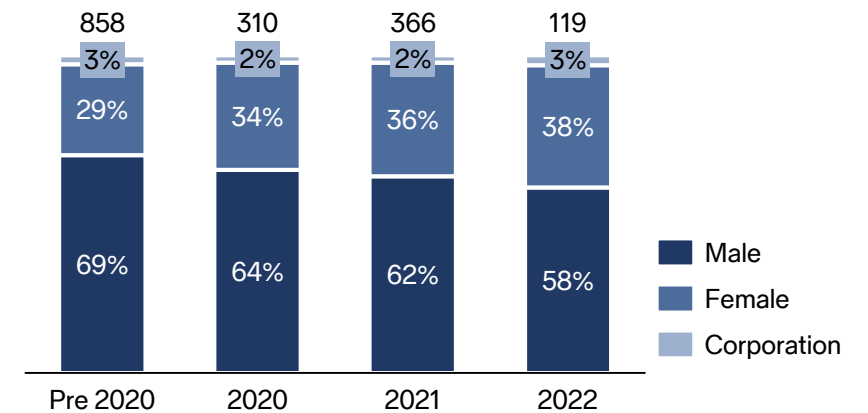
(1) Including the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation, CAGR would have been 23% (2) Excludes terminated customers related to the project concerning the collection of complete customer documentation

Pandemic-era customers are younger, higher share of women and own more funds

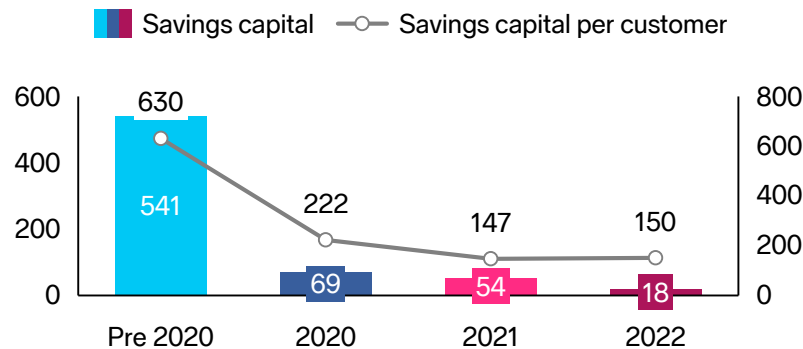
Share of customers per cohort and age¹
%



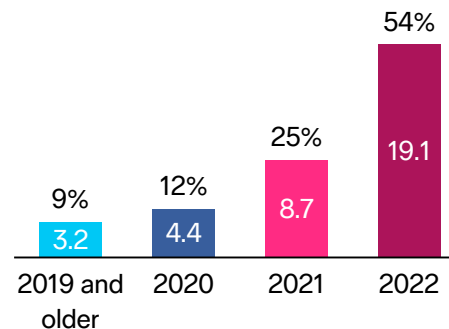
Share of customers by cohort and gender¹
(‘000)



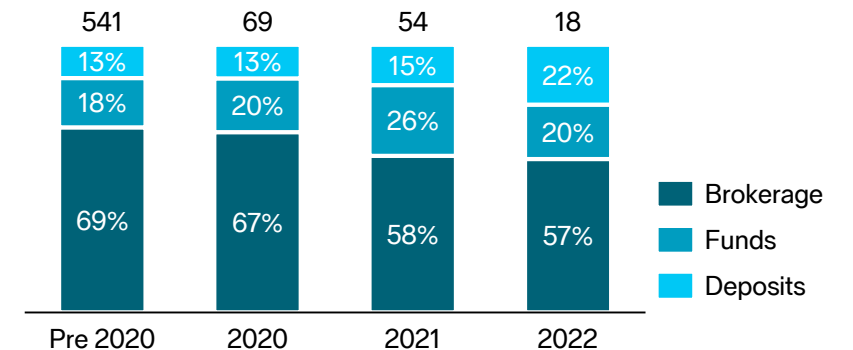
Savings capital per customer Sep 2022¹
SEKbn | SEKk (RHS)



Net savings YTD Q3 2022
SEKbn | % of total



Share of savings capital by cohort and asset type
SEKbn

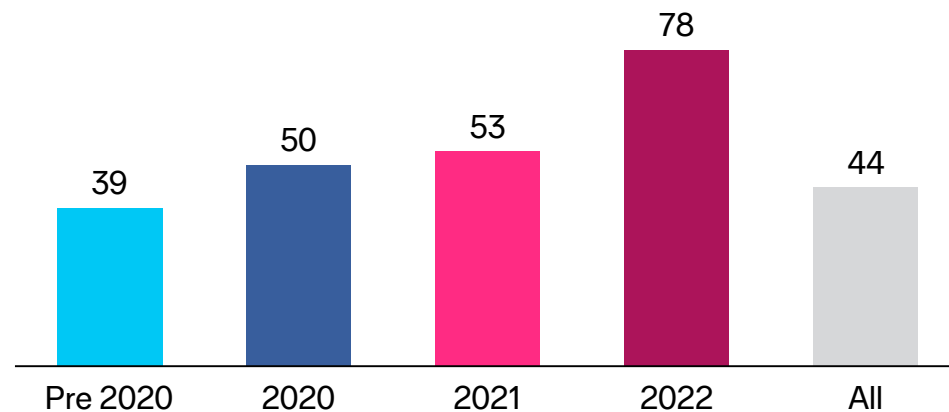


(1) Excludes customers who only carry an unsecured loan, companies and private customers > 80 years

Pandemic-era customers remain active, grow net savings and drive high margins

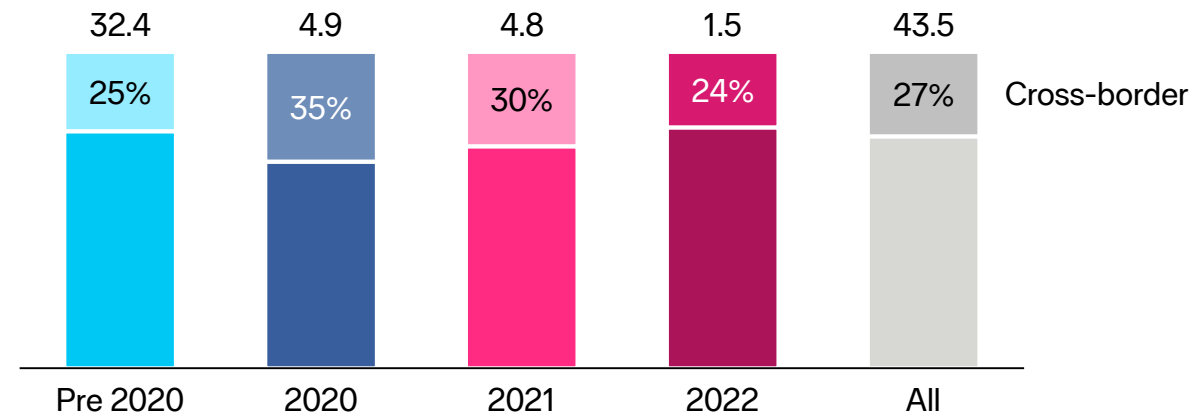
Revenue margin YTD Q3 2022

bps



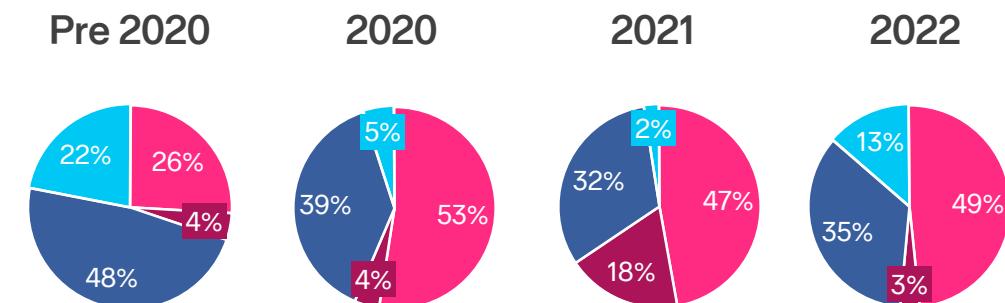
Share of cross-border trades YTD Q3 2022

% | million trades



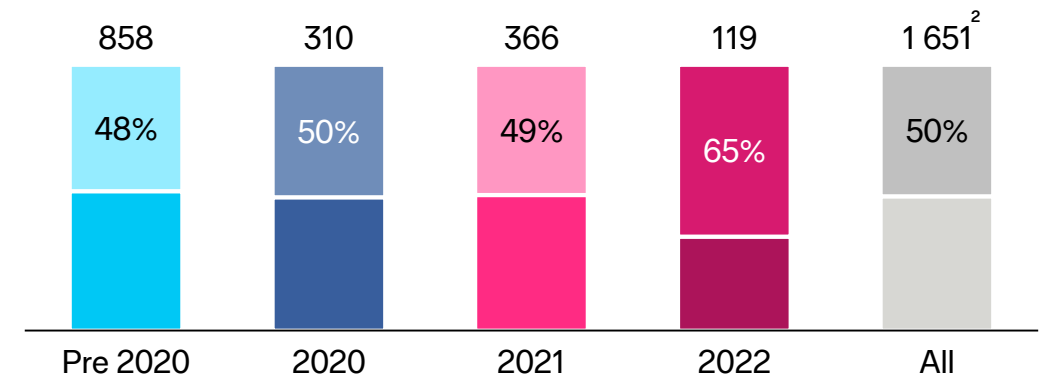
Share of trades per application YTD Q3 2022

% | Web Other Mobile Infront



Share of customers trading during YTD Q3 2022¹

% | Thousand customers

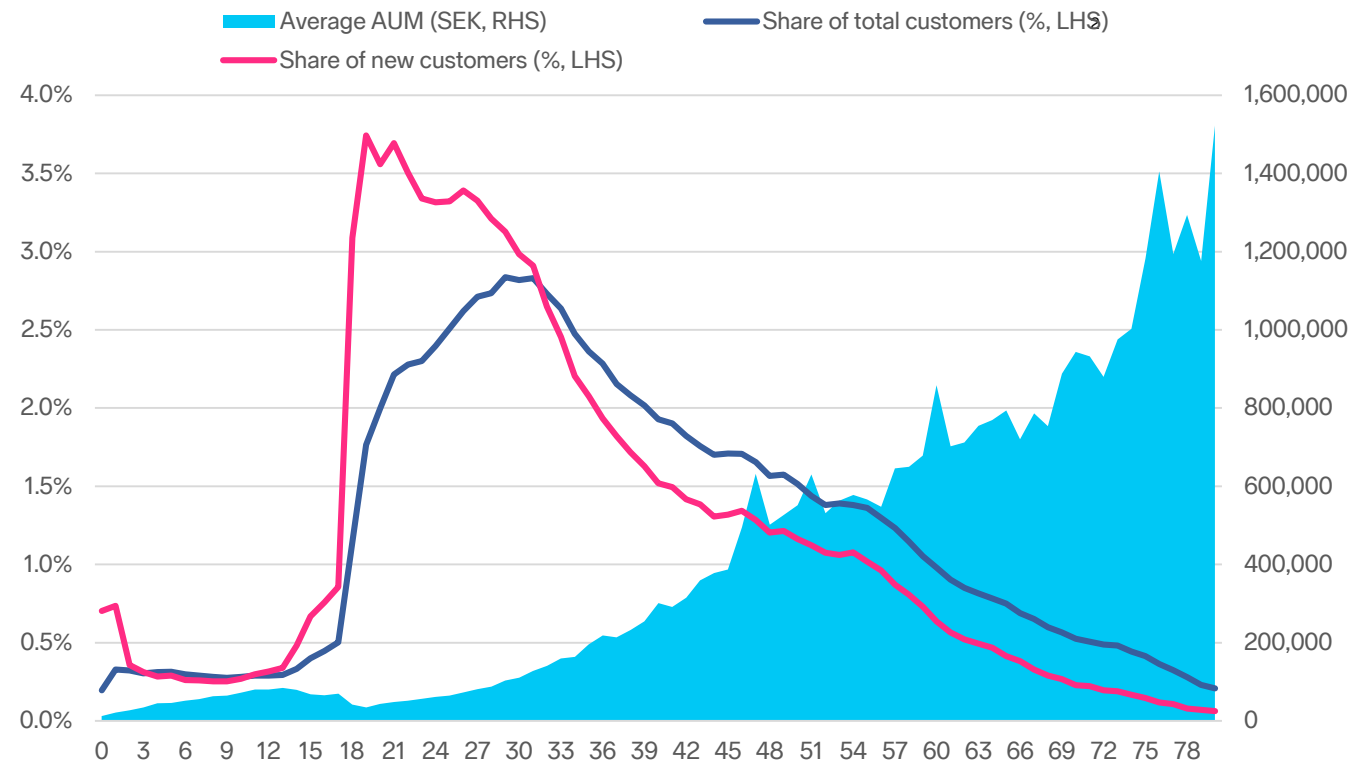


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period; (2) Excludes customers who only carry an unsecured loan.

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

“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 day¹

(1): 2021 figures

7.3bn
traded value SEK
per day¹

>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

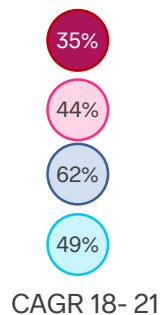
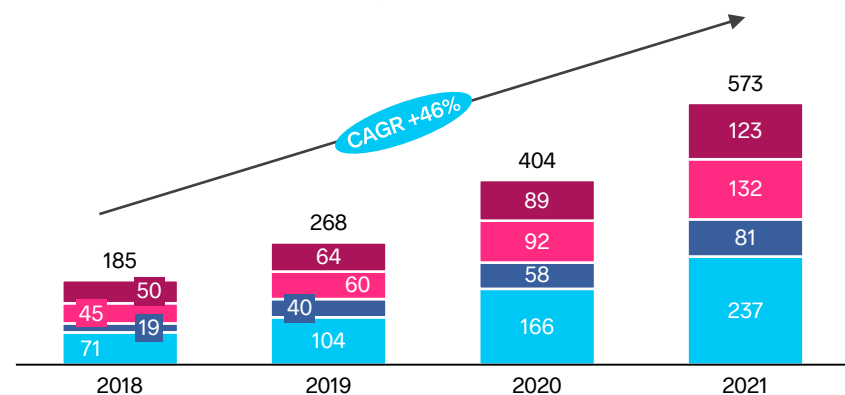
Execution of high-touch customer orders and internal order assignments

Leading securities brokerage offering

Brokerage capital development

SEKbn

Sweden Norway Denmark Finland



Customer behavior¹

+1 million
customers made a trade

1.8 trn
In traded value | SEK

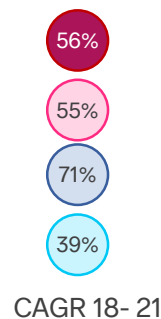
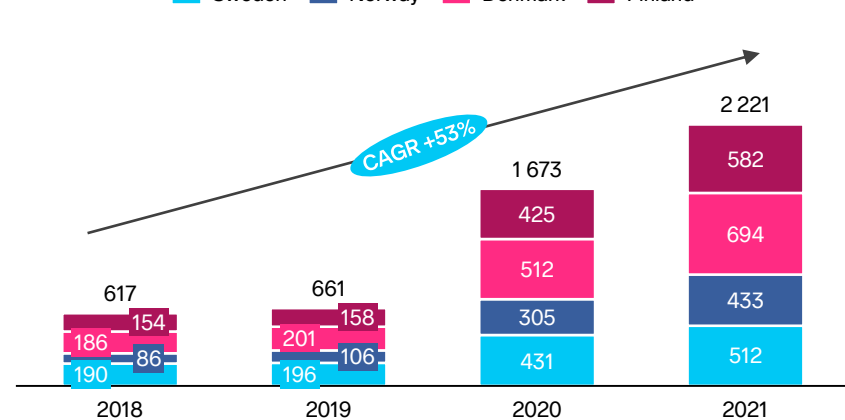
4.1 trades
per customer per month

31%
cross-border trades

Transaction-related income development

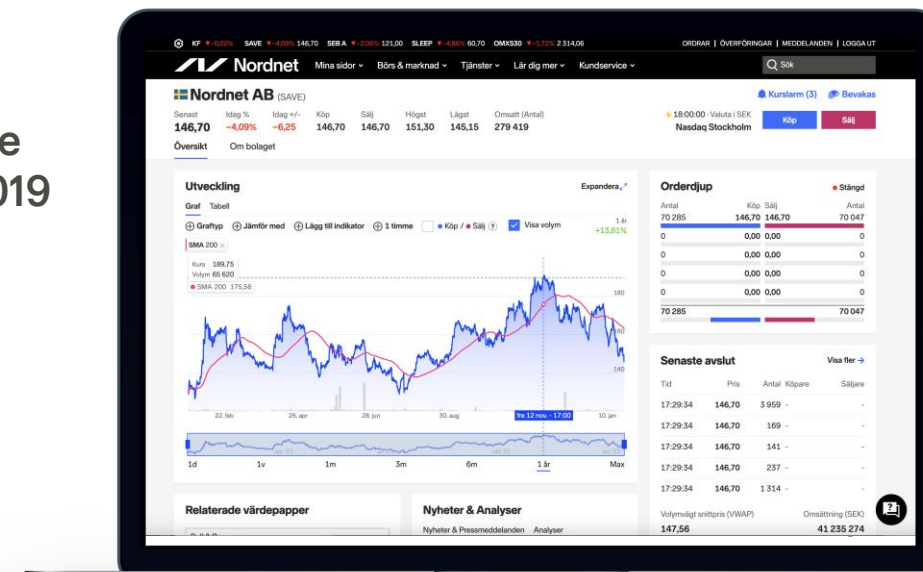
SEKm

Sweden Norway Denmark Finland



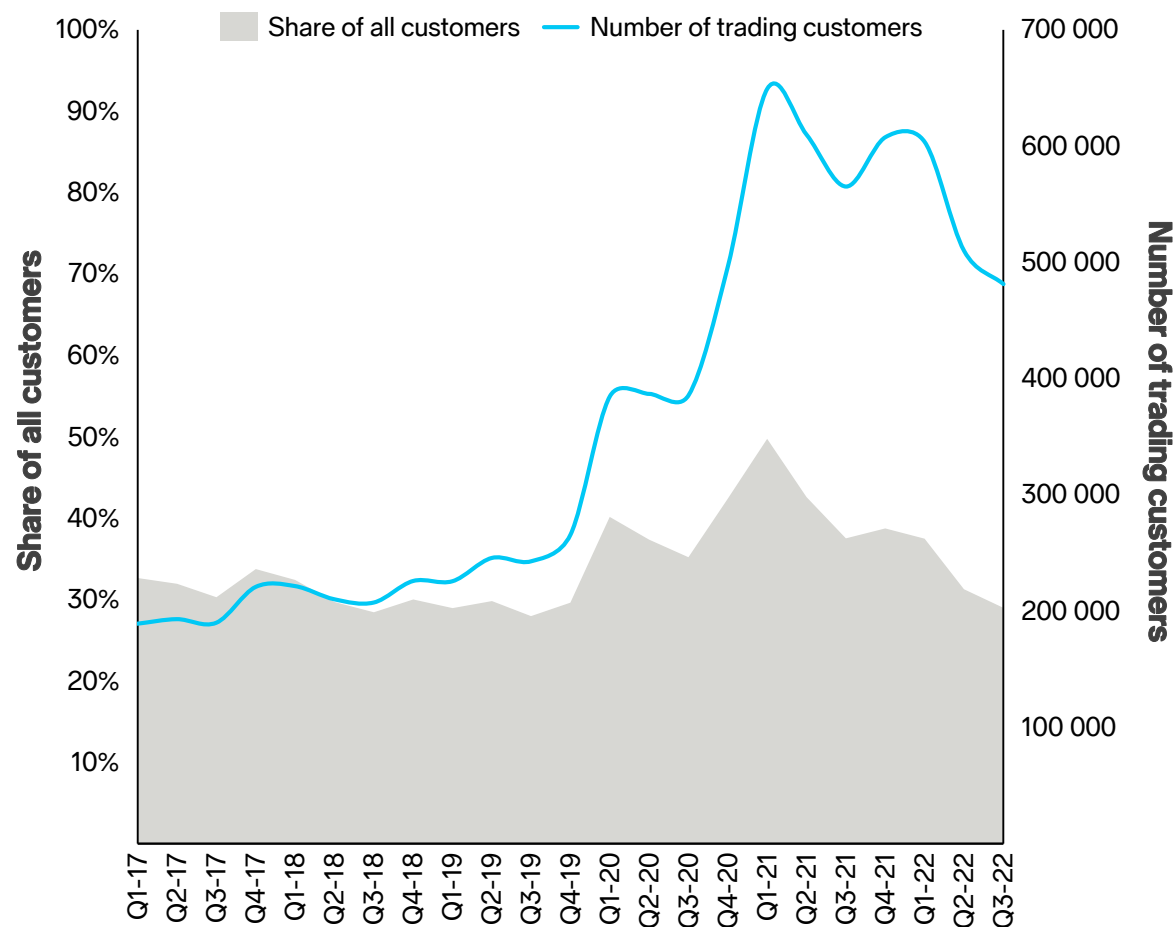
+33%
margin per trade
compared to 2019

(1) 2021 figures

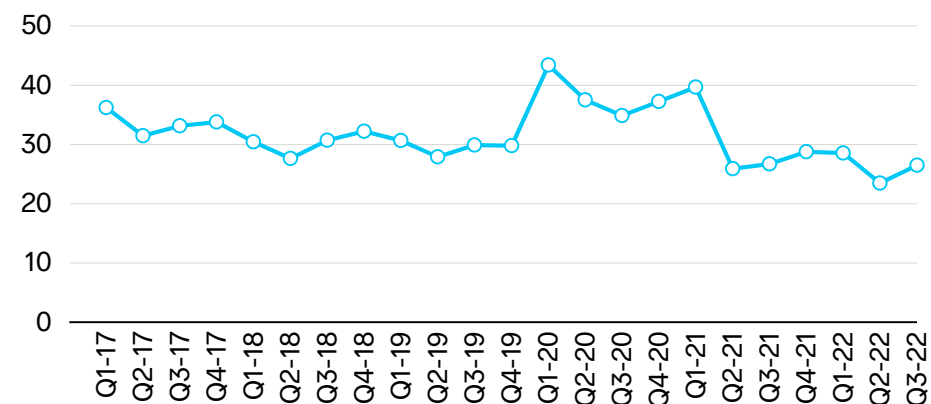


Share of trading customers at long-term average levels with higher interest in cross-border trading

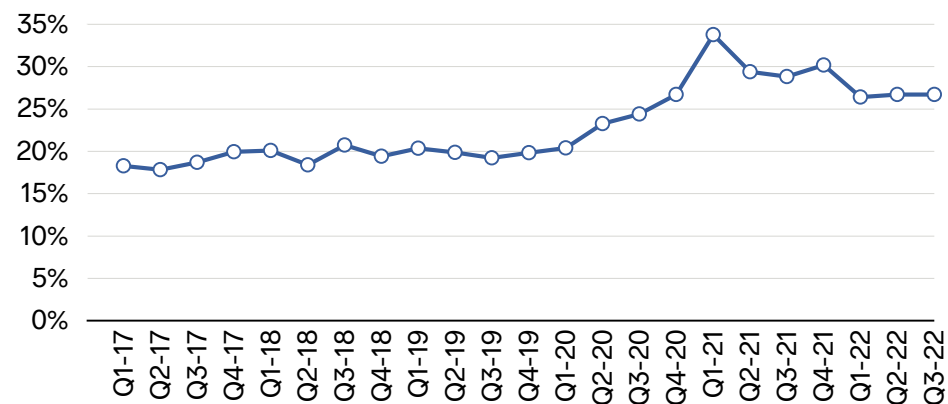
Trading customers



Trades per trading customer / quarter

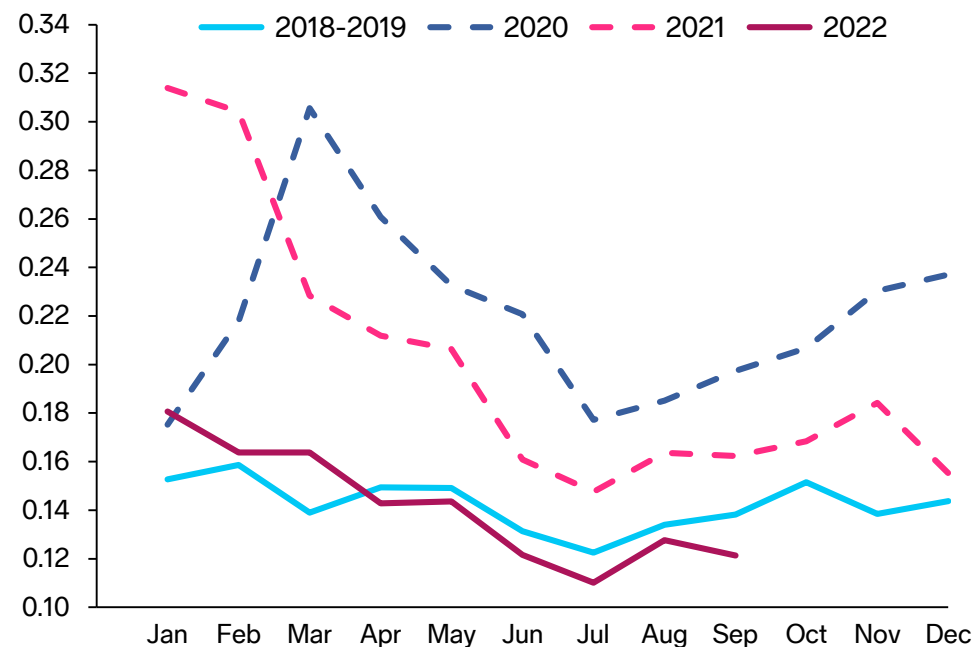


Share of cross-border trades



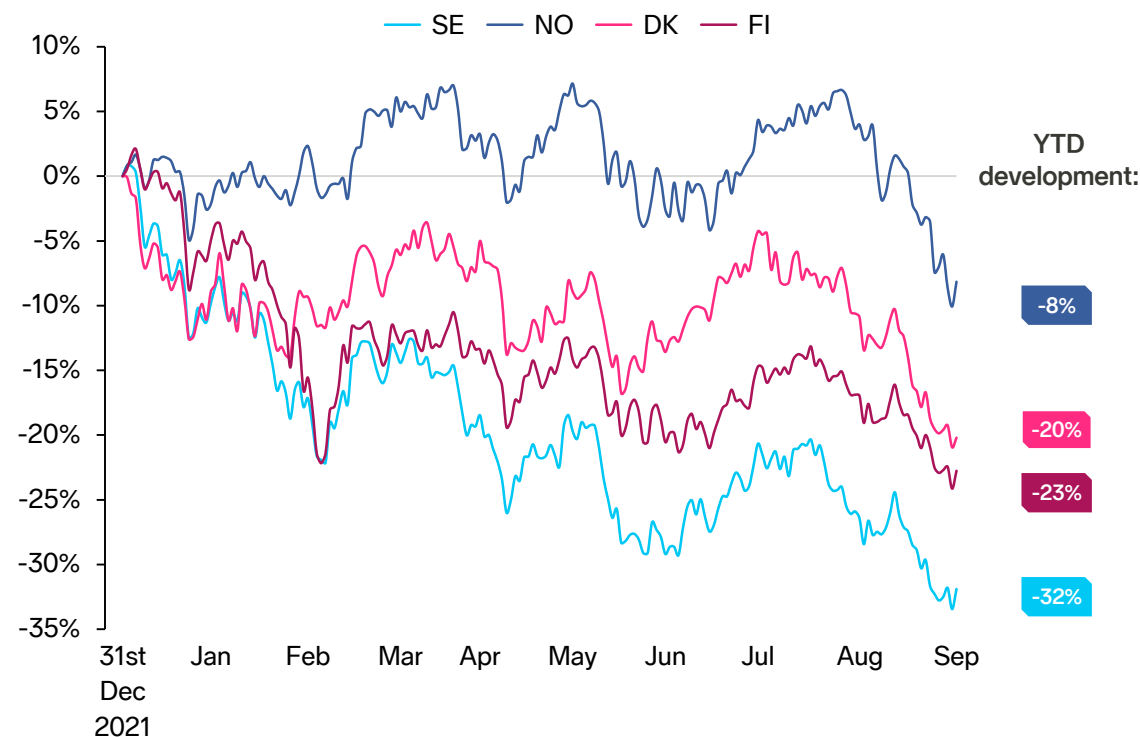
Trading pattern affected by unprecedented macro uncertainty

Trades per customer per trading day



Index development last twelve months

% | indexed

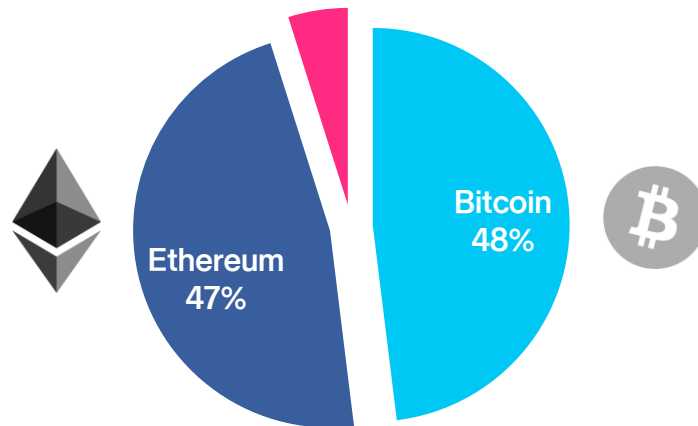


Case study: Crypto-related instruments

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

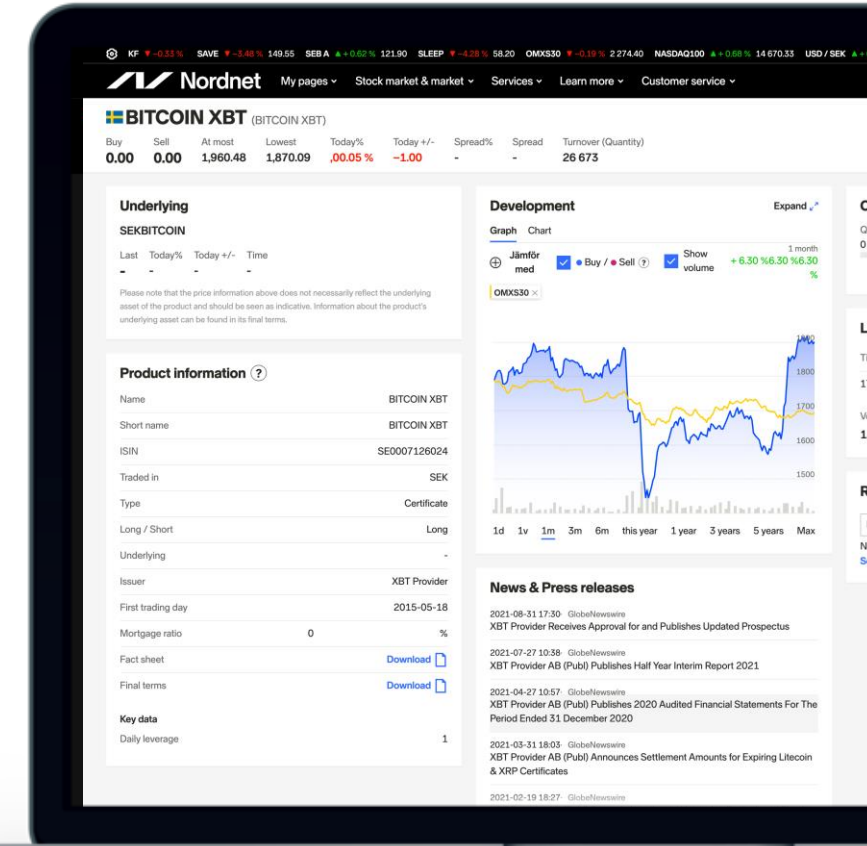
<0.5%

of savings capital is in
crypto-related assets

1.1m

trades in crypto-
related assets 2021

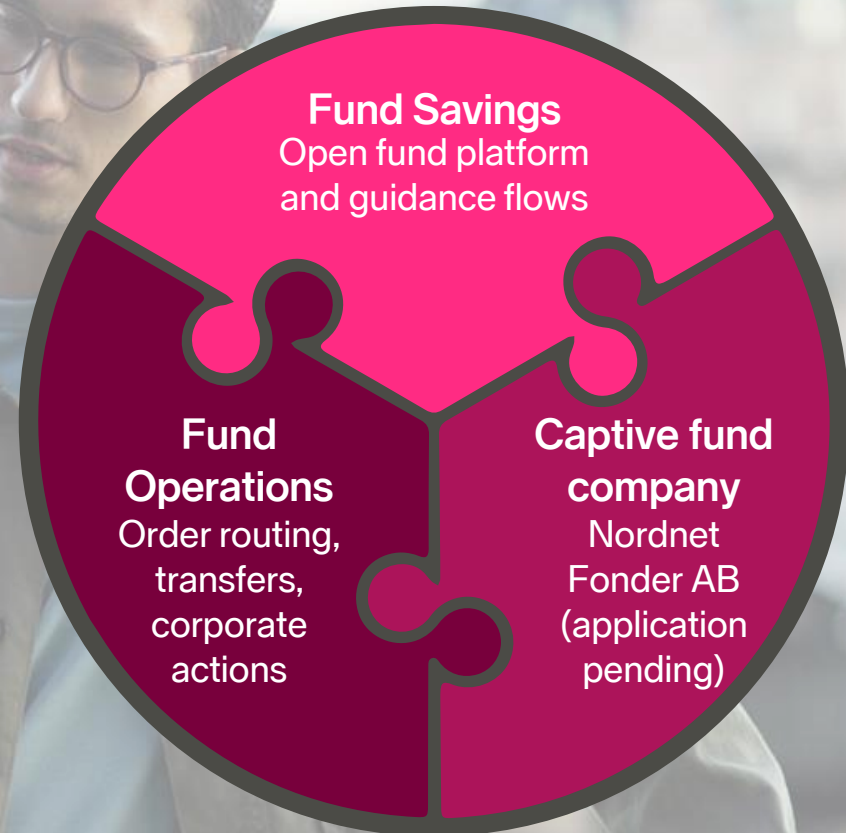
Note: 2021 figures



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
capital¹

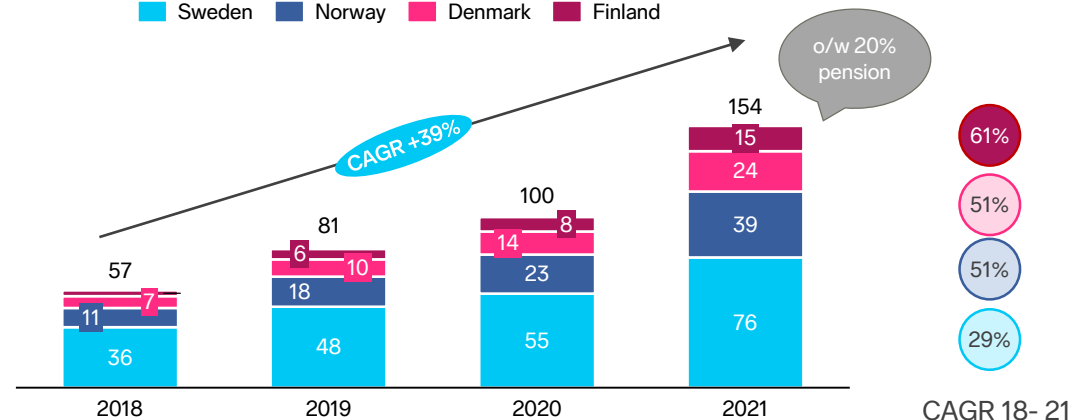
(1): Capital as per 31st of Dec 2021

Leading Nordic fund supermarket

Fund capital

SEKbn

Sweden Norway Denmark Finland



Customer behavior¹

154bn
AuM in funds SEK

29bn
in Nordnet funds SEK

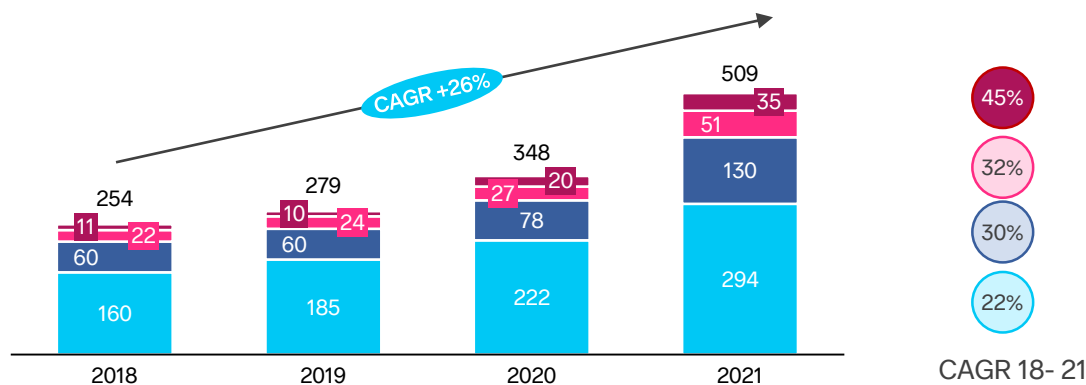
218k
Avg AuM per fund
customer (SEK)

44%
of customers own a fund

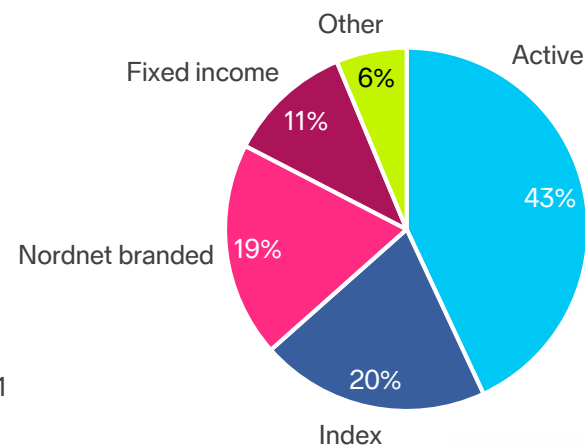
Non-transaction related income

SEKbn

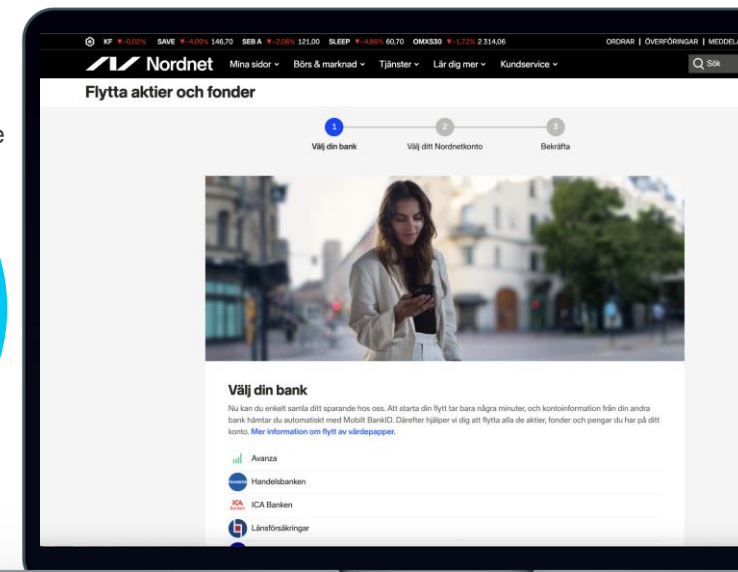
Sweden Norway Denmark Finland



Fund allocation¹



(1) 2021 figures



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)

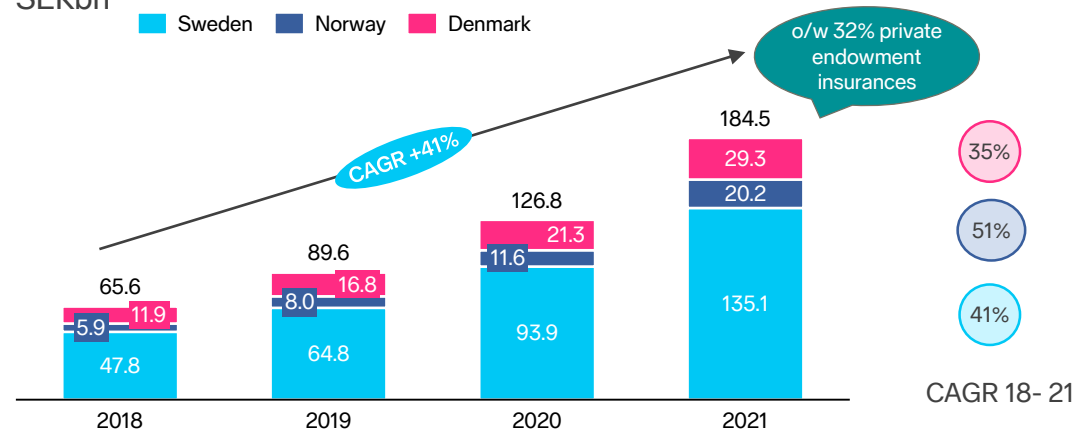
>60,000
investment product to
choose from

Pension offering to benefit from continued deregulation

Pension capital

SEKbn

Sweden Norway Denmark



Customer behavior¹

232k
Customers

+18bn
net savings

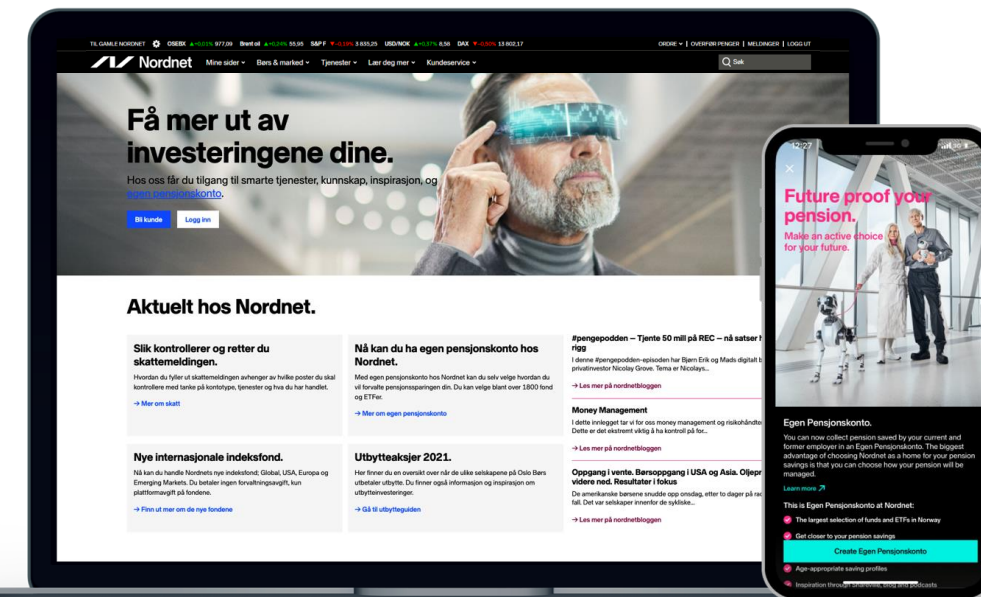
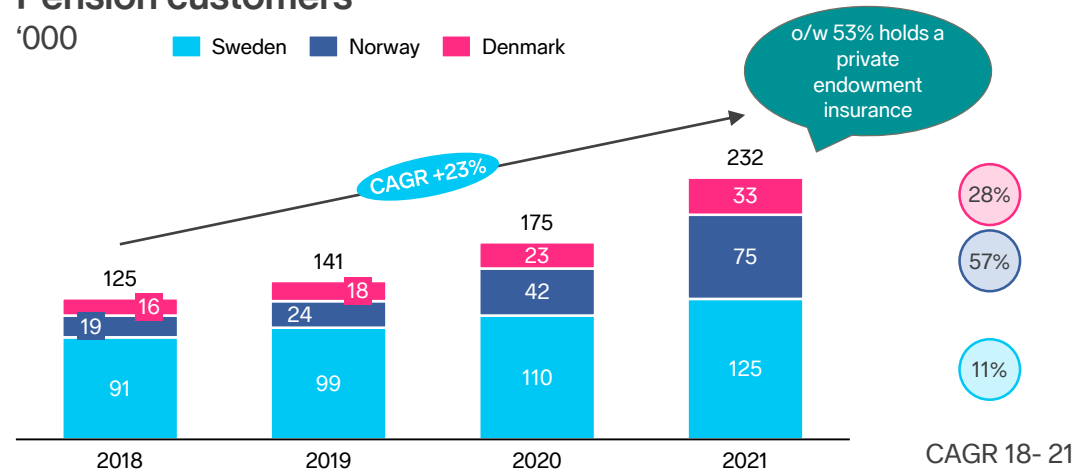
794k
Avg AuM per pension
customer

~21%
of customers have a
pension scheme²

Pension customers

'000

Sweden Norway Denmark



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



Case study: Livrente

What is “livrente”?

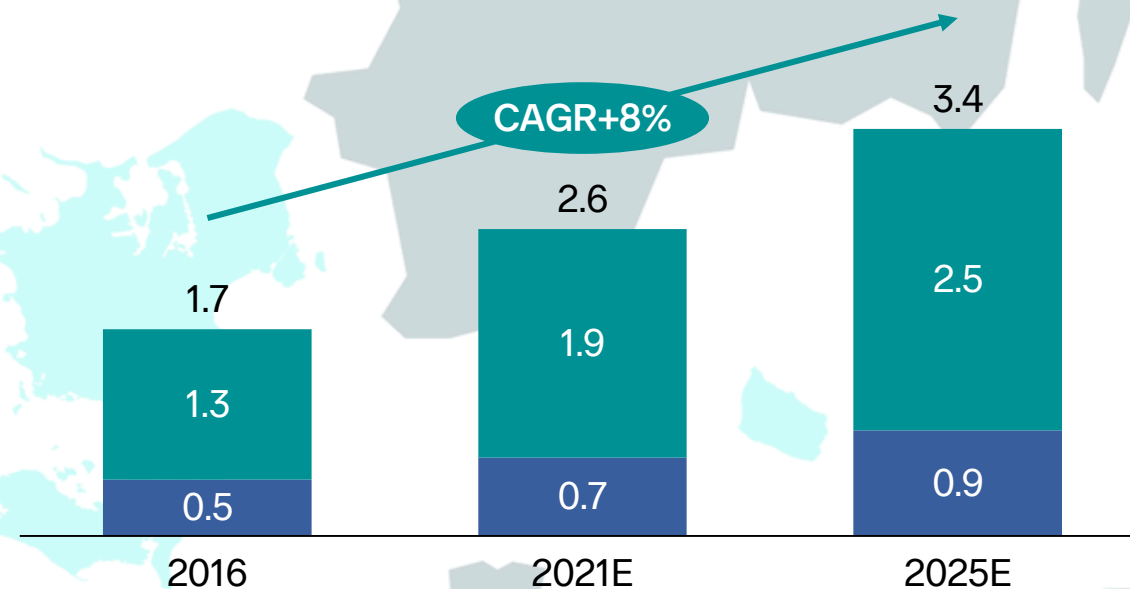
- “Livrente” is a Danish pension product which pays a monthly amount as long as you live
- Some 50% of the Danish pension market is invested in a Livrente product
- It can only be provided by insurance companies

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

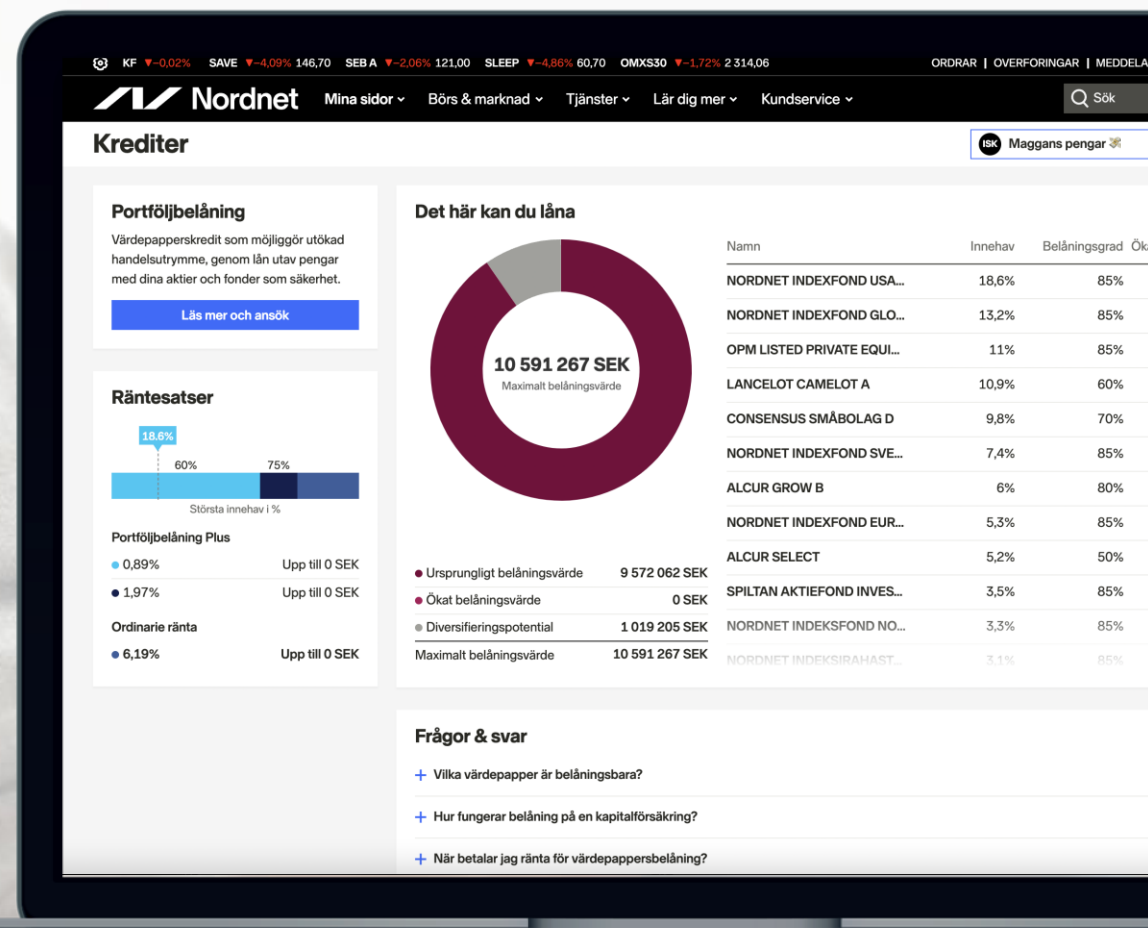
Highly complementary suite of credit products

- 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

26.4bn
in total lending (SEK)¹

>50%
average ROE 2021
on lending book

(1) Excluding lending against pledged cash and cash equivalents. Balance as per 30st of September 2022



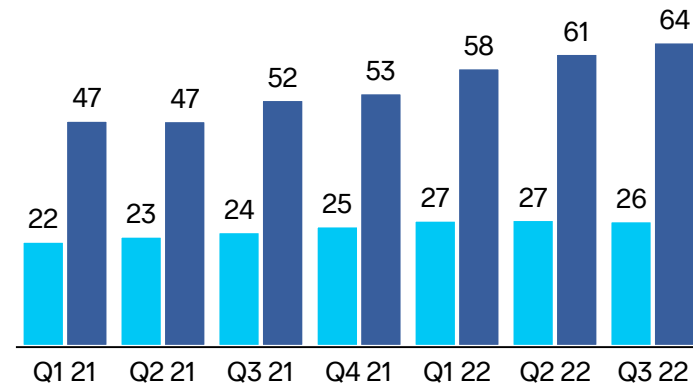
Liquidity portfolio to generate ~SEK1.4bn in 2023*

*Assuming Q3 2022's volume, currency allocation, credit spreads and market consensus on IBOR development. Not accounting for deposit rate paid to customers.

Volume

SEKbn

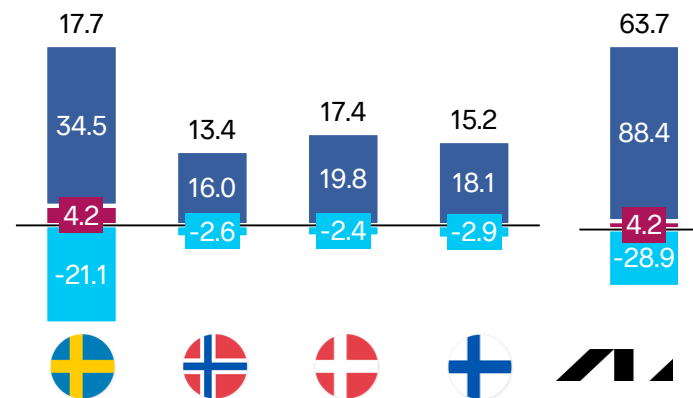
Lending¹ Liquidity portfolio



Volume Q3 22

SEKbn

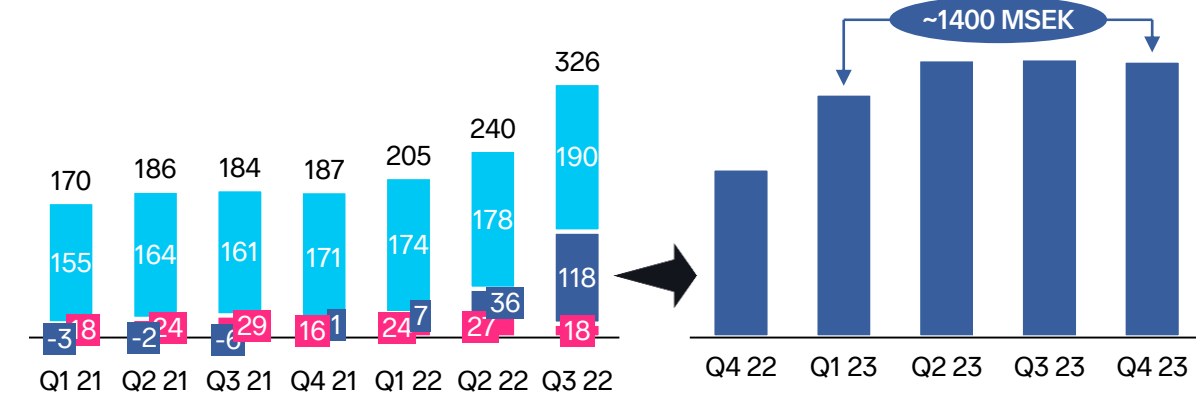
Deposits Lending² Other/equity



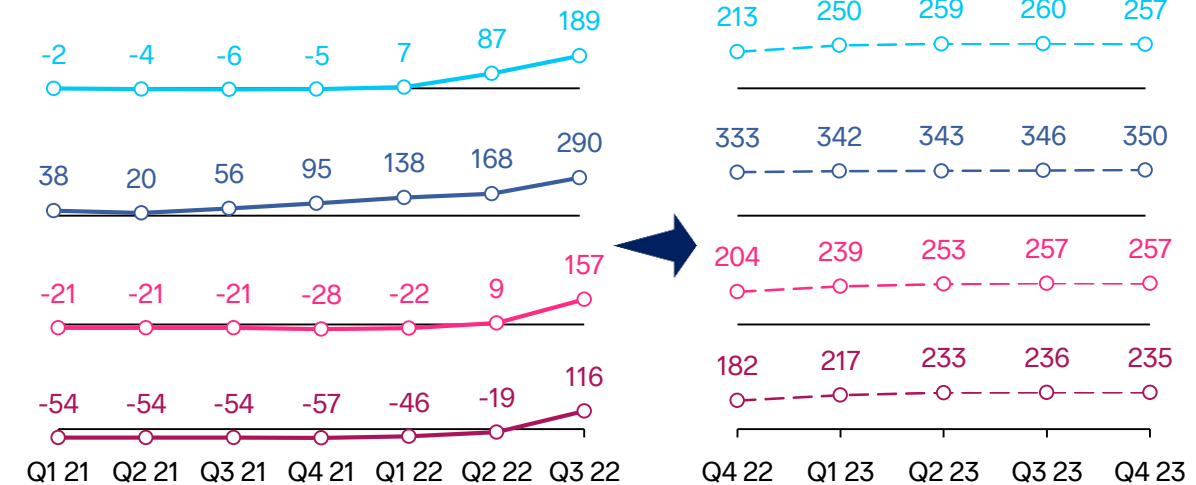
Net interest income

SEKm

Lending Liquidity portfolio Other



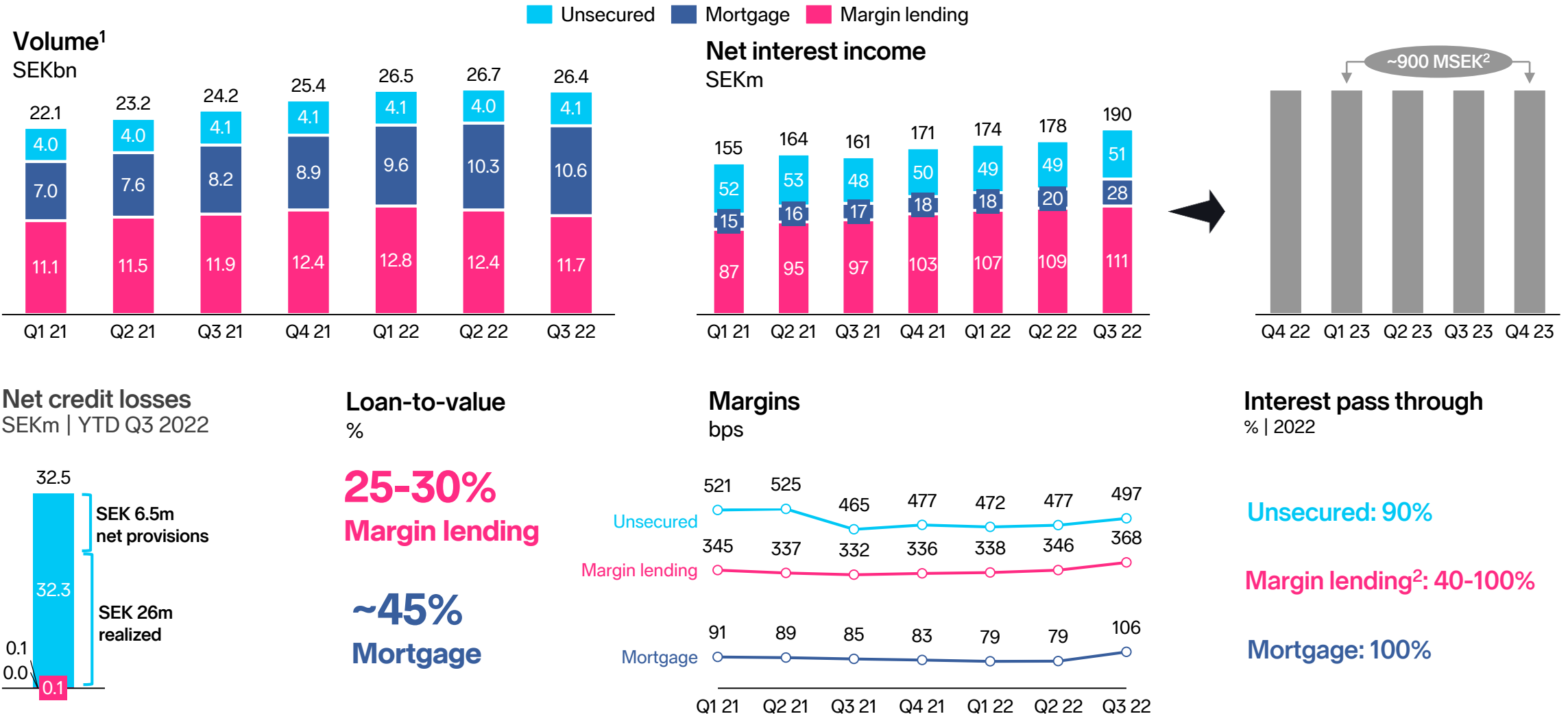
3M IBOR³ development and forecast (bps)



(1) Excluding lending against pledged cash and cash equivalents; (2) Including lending against pledged cash and cash equivalents; (3) Source: Bloomberg as per 2022-10-11

Loan portfolio to generate ~SEK900m in 2023*

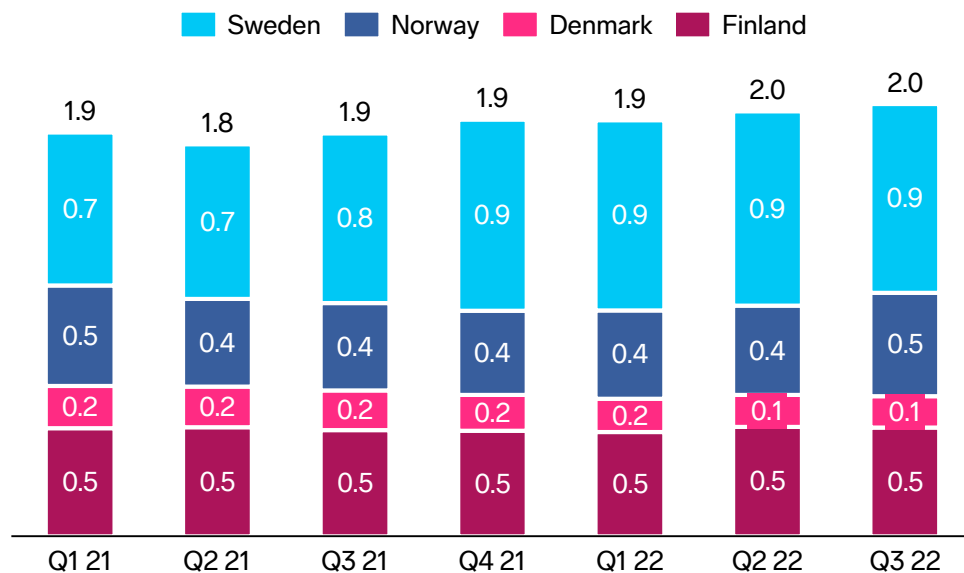
*Assuming Q3 2022 volumes and interest as per Sep 30, 2022 (margin lending, unsecured) and Oct 1, 2022 (mortgage). Not accounting for deposit rate paid to customers.



(1) Excluding lending against pledged cash and cash equivalents; (2) ~80% in Sweden, ~50% in Norway, 40% in Denmark and ~100% in Finland.

Savings accounts made available to retain deposits

Savings account development
SEKbn



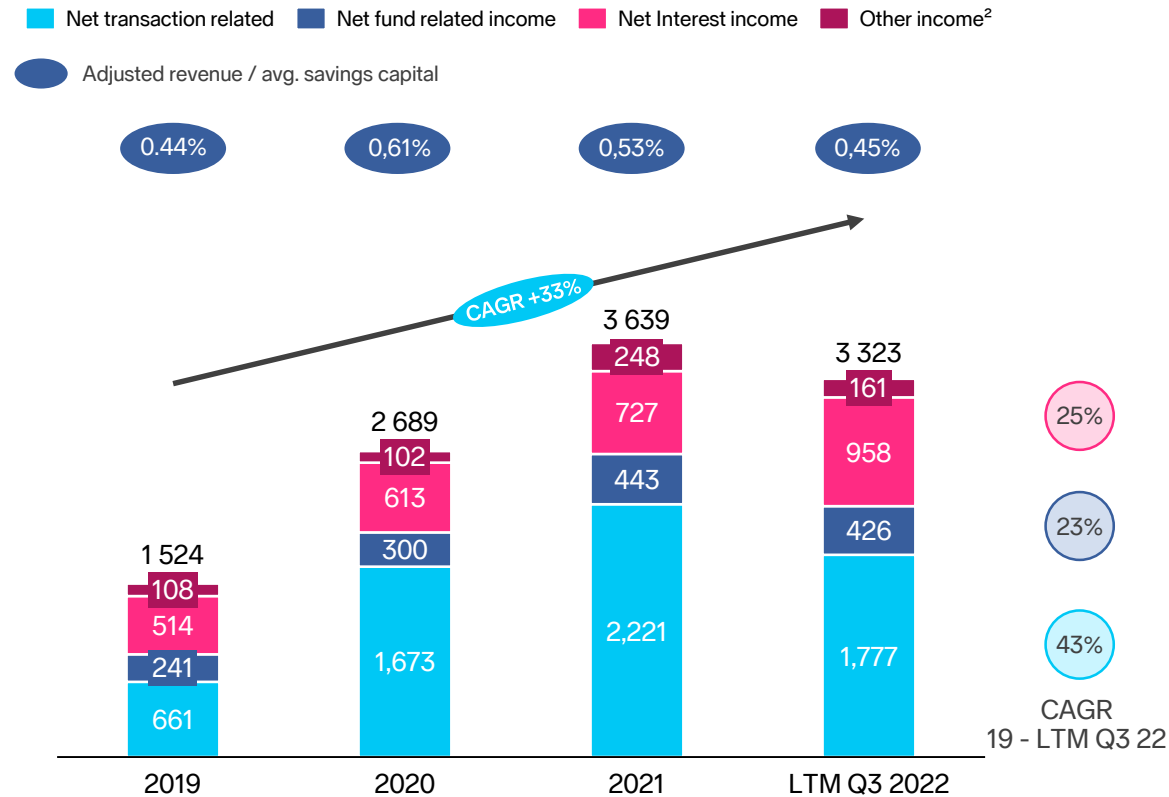
Interest offered on savings accounts
%



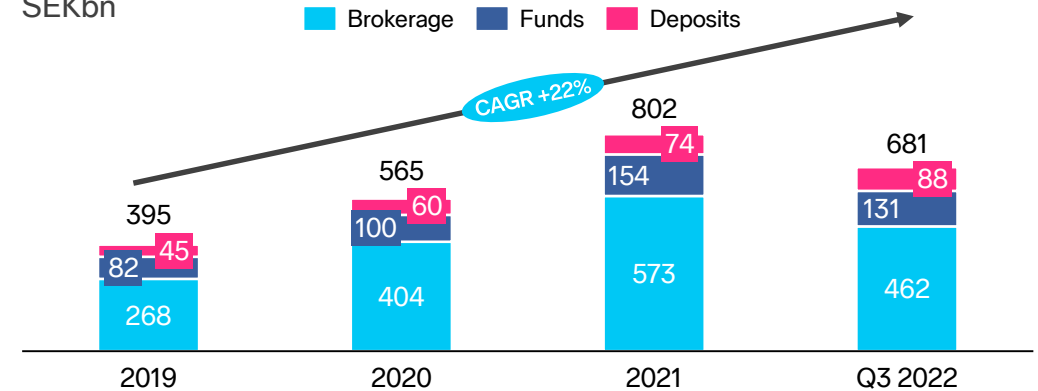
	<1M	>1M
Sweden	0.25%	0.75%
Norway	0.75%	1.5%
Denmark	0%	0%
Finland	0%	0%

Continued high revenue driven by resilient margins and diversified income streams

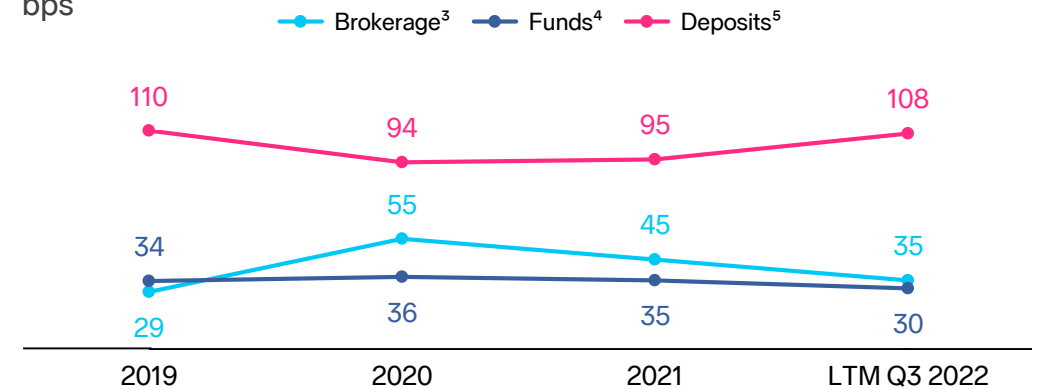
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



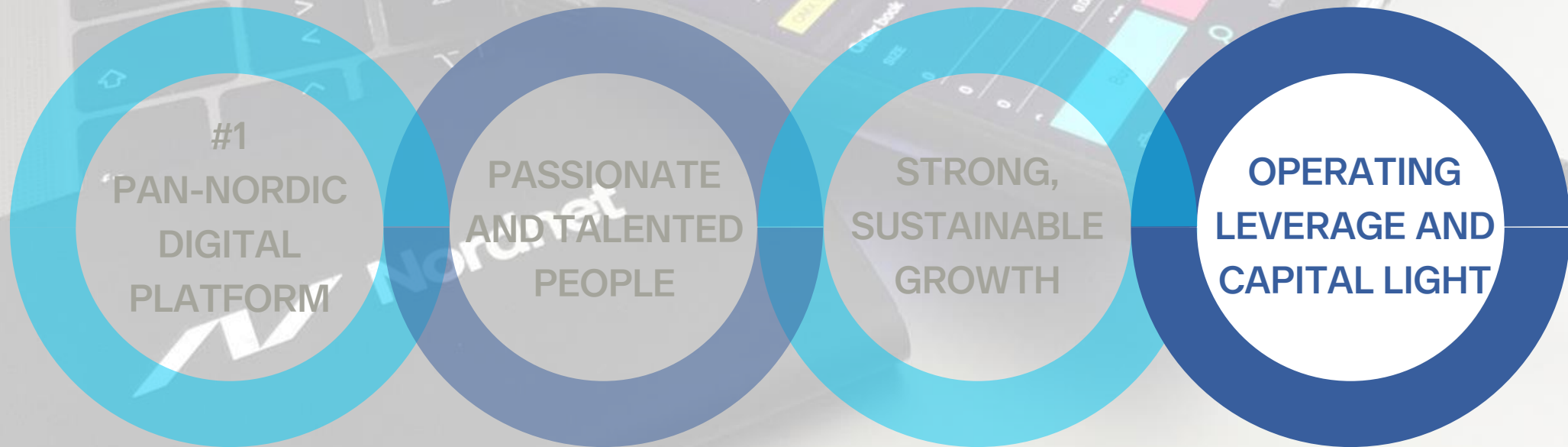
Revenue margin by product
bps



(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



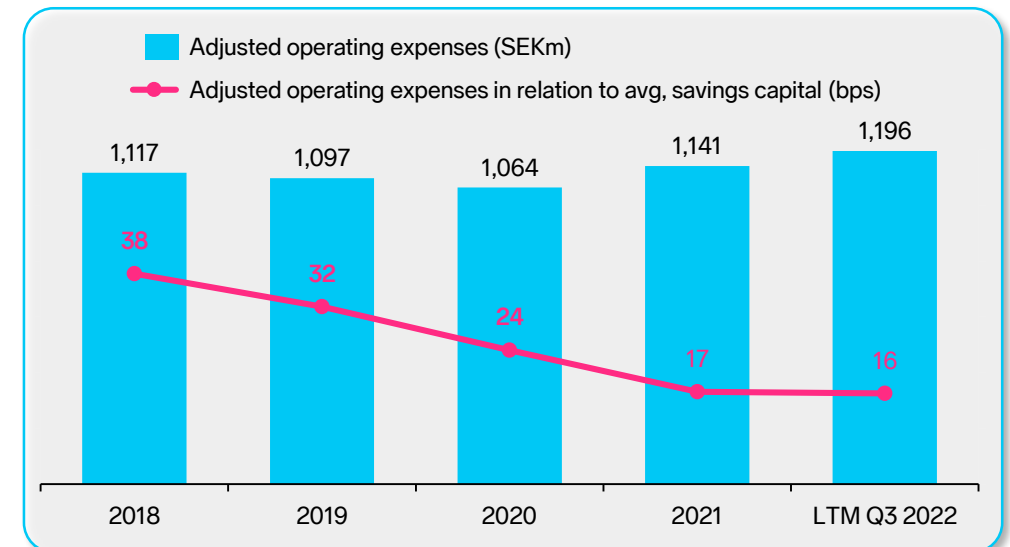
Rigorous focus on cost discipline to drive operating leverage

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



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK80m in LTM Q3 2022. 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
- 15,800 followers on Twitter



Ara Mustafa
Investment coach

- Weekly podcast host for Sparpodden
- 12,200 followers on Twitter



Axel Karlsson
Active trading manager

- Frequent interaction with active traders
- 24,200 followers on Twitter



Bjørn Erik Sættem
Savings economist

- 210 media quotes / statements
- 8,700 followers on Twitter



Roger Berntsen
Investment expert

- 733 media quotes / statements
- 13,600 followers on Twitter



Mads Johannesen
Investment coach

- 277 media quotes / statements
- 19,000 followers on Twitter



Per Hansen
Savings economist

- 2,010 media quotes / statements
- Most quoted economist in Denmark
- 8,900 followers on Twitter



Martin Paasi
Savings economist

- 103 media quotes / statements
- 28,200 followers on Twitter



Jukka Oksaharju
Stock Strategist

- 312 media quotes / statements
- 22,800 followers on Twitter

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

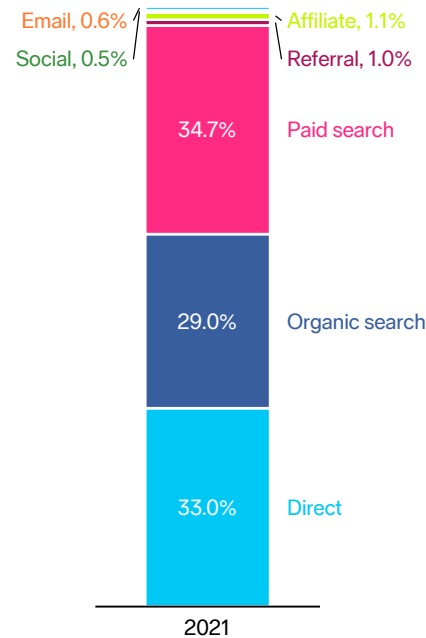


Note: Follower-base as of October, 2022; Sessions/Views full year 2021, blog sessions as in entrances

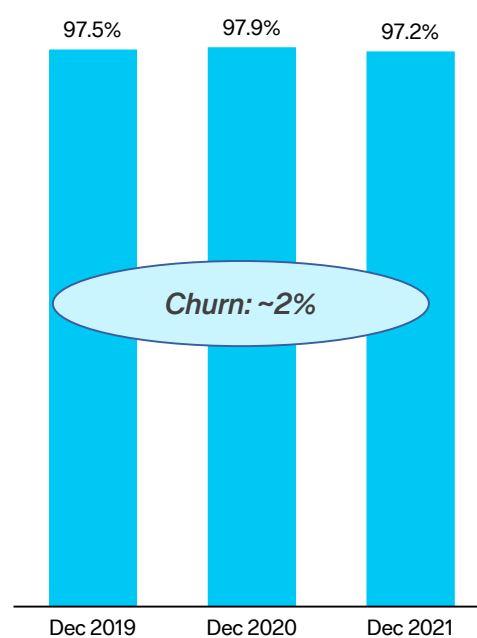
...results in highly profitable customer growth

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

Share of new customers by acquisition channel¹

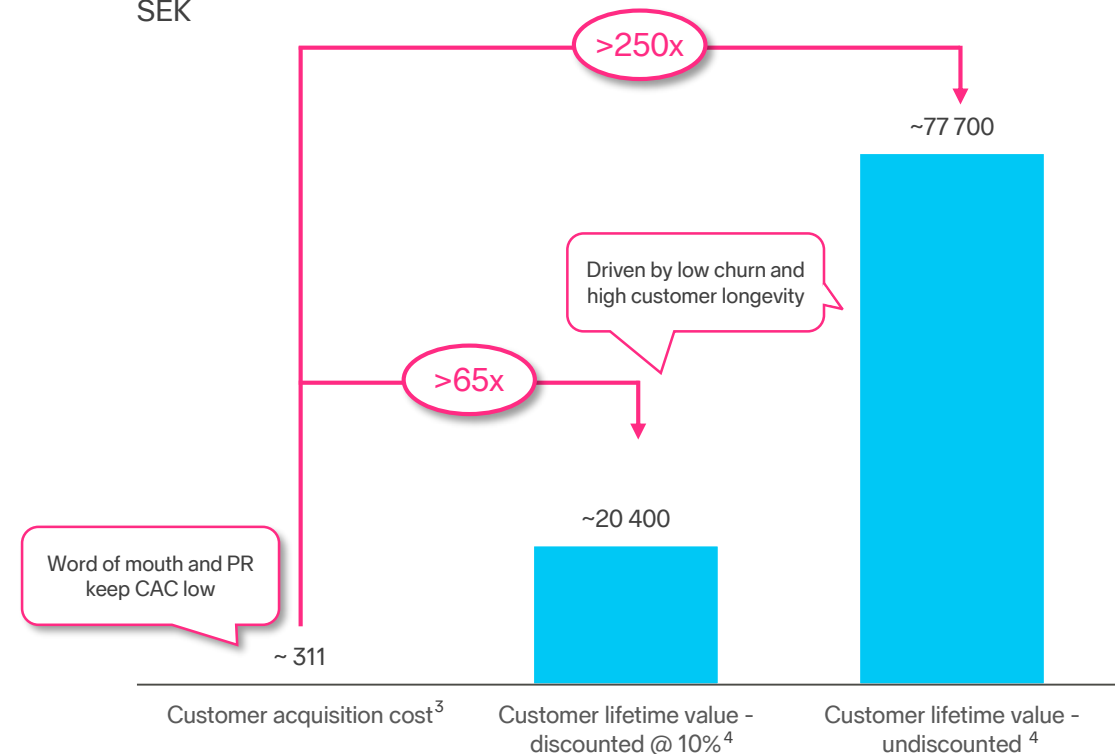


Retention of active customer base year ago²



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

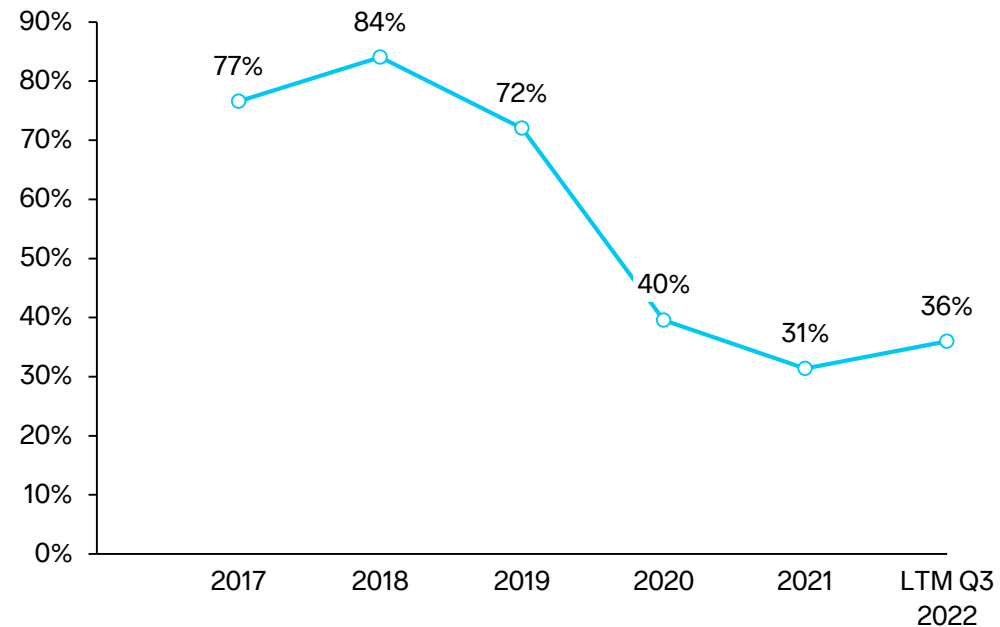
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



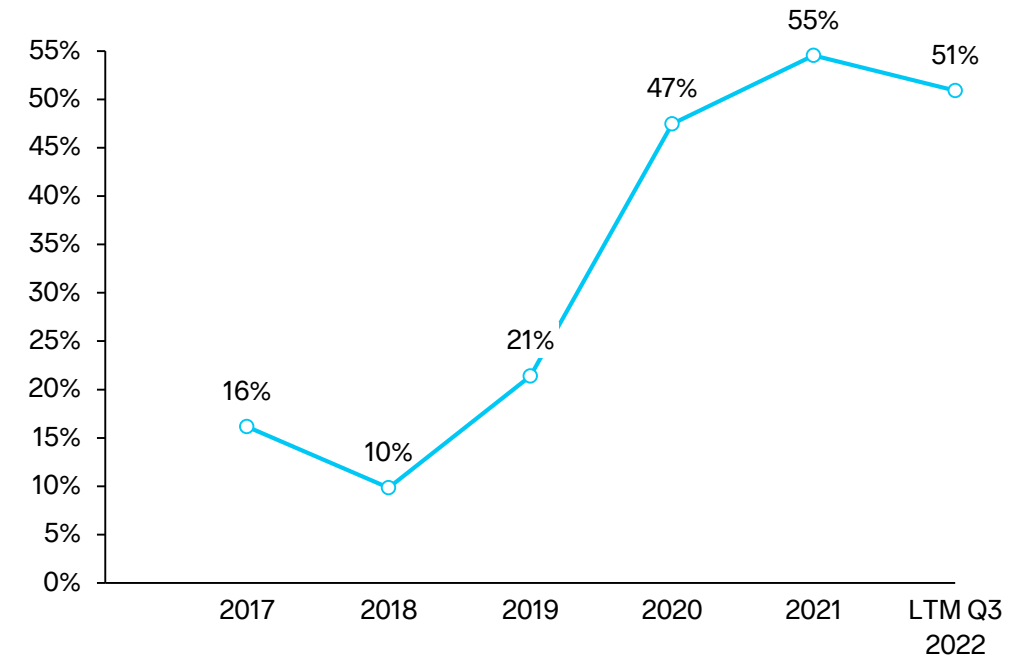
(1) Based on new customers 2021. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2019, 97.9% were still active in December 2020; (3) Customer acquisition cost 2021 (includes personnel expenses attributable 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



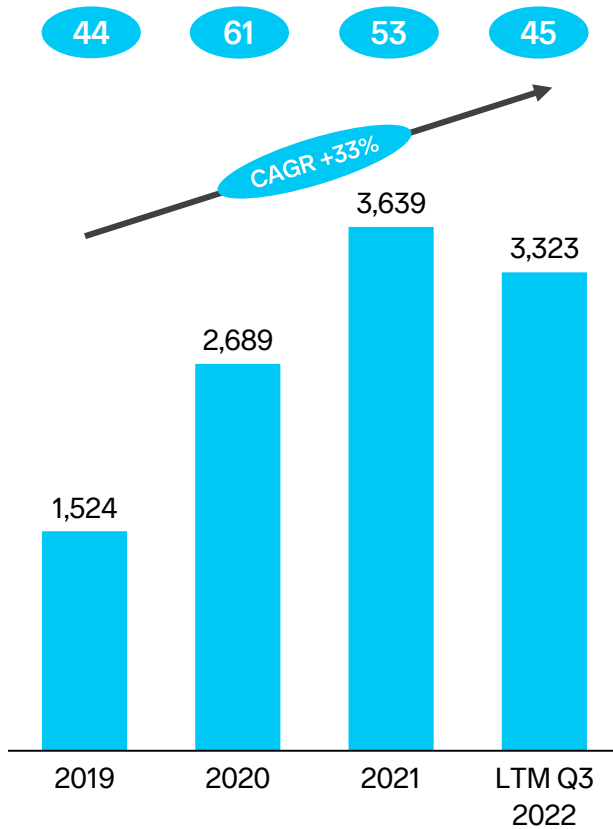
Adjusted profit margin¹



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK80m in LTM Q3 2022. Adjusted operating income; subtracting SEK66m in 2019. A tax rate of 20% has been applied when adjusting for non-recurring expenses except FSA sanction of SEK100m which was not tax deductible (Q2 2022). Adjusted operating income (sale of Tink) was tax-free.

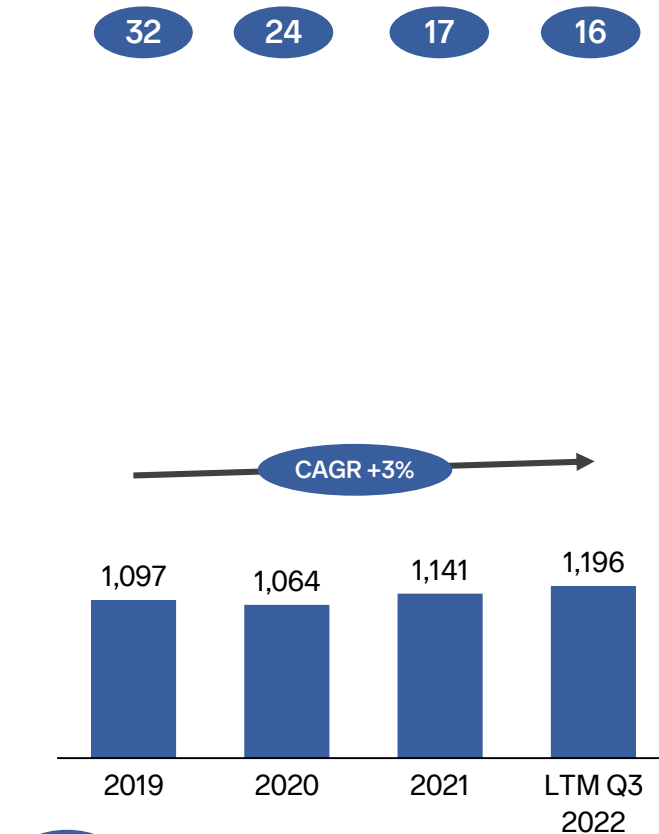
Revenue growth together with operating leverage driving significant profit growth

Adjusted revenue
SEKm



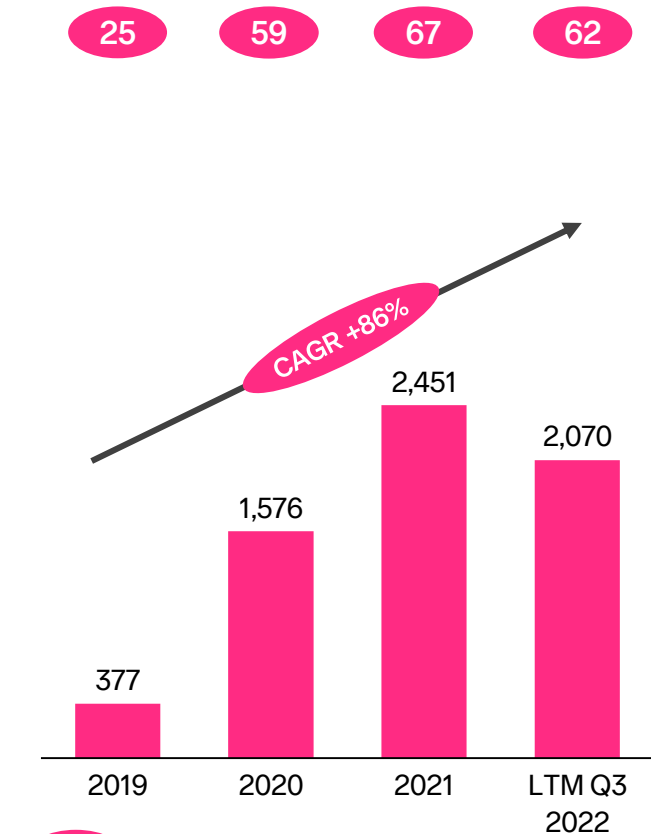
Income in relation to savings capital (bps)⁽¹⁾

Adjusted operating expenses⁽³⁾
SEKm



Operating expenses in relation to savings capital (bps)⁽²⁾

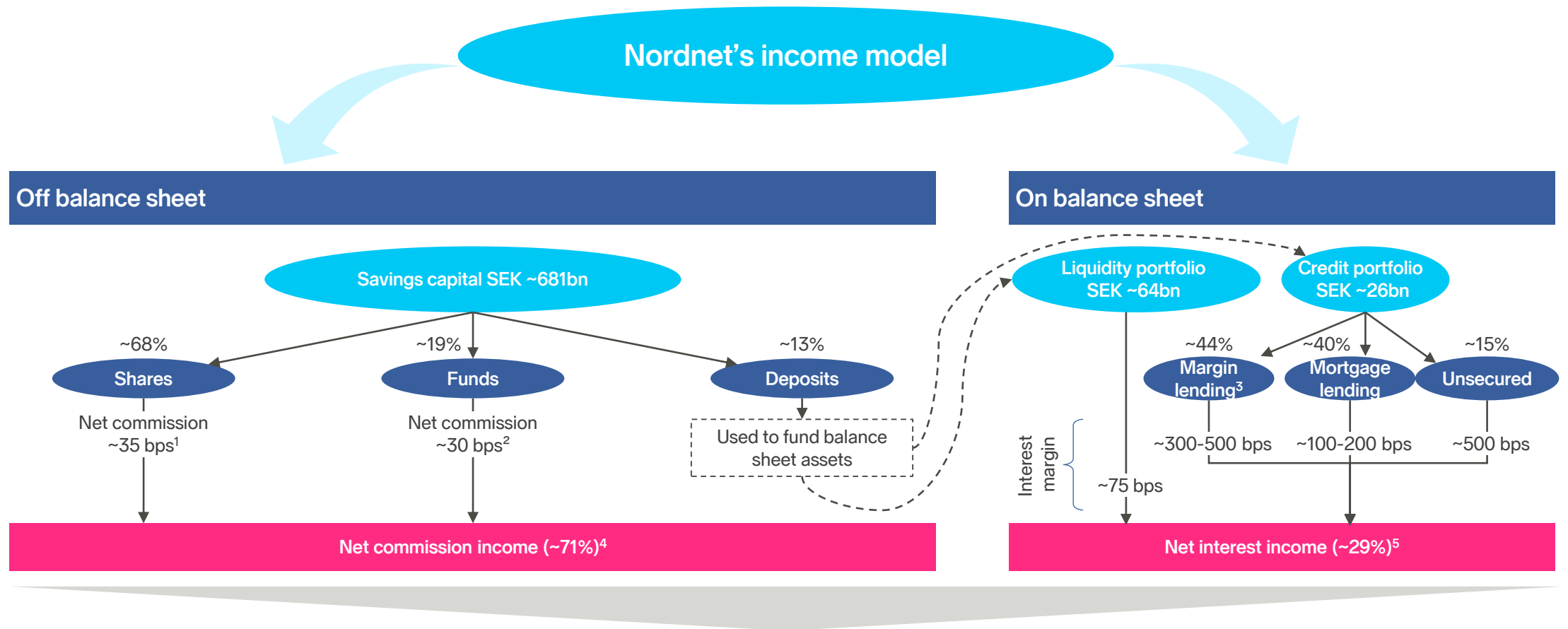
Adjusted profit before tax
SEKm



Profit before tax margin (%)

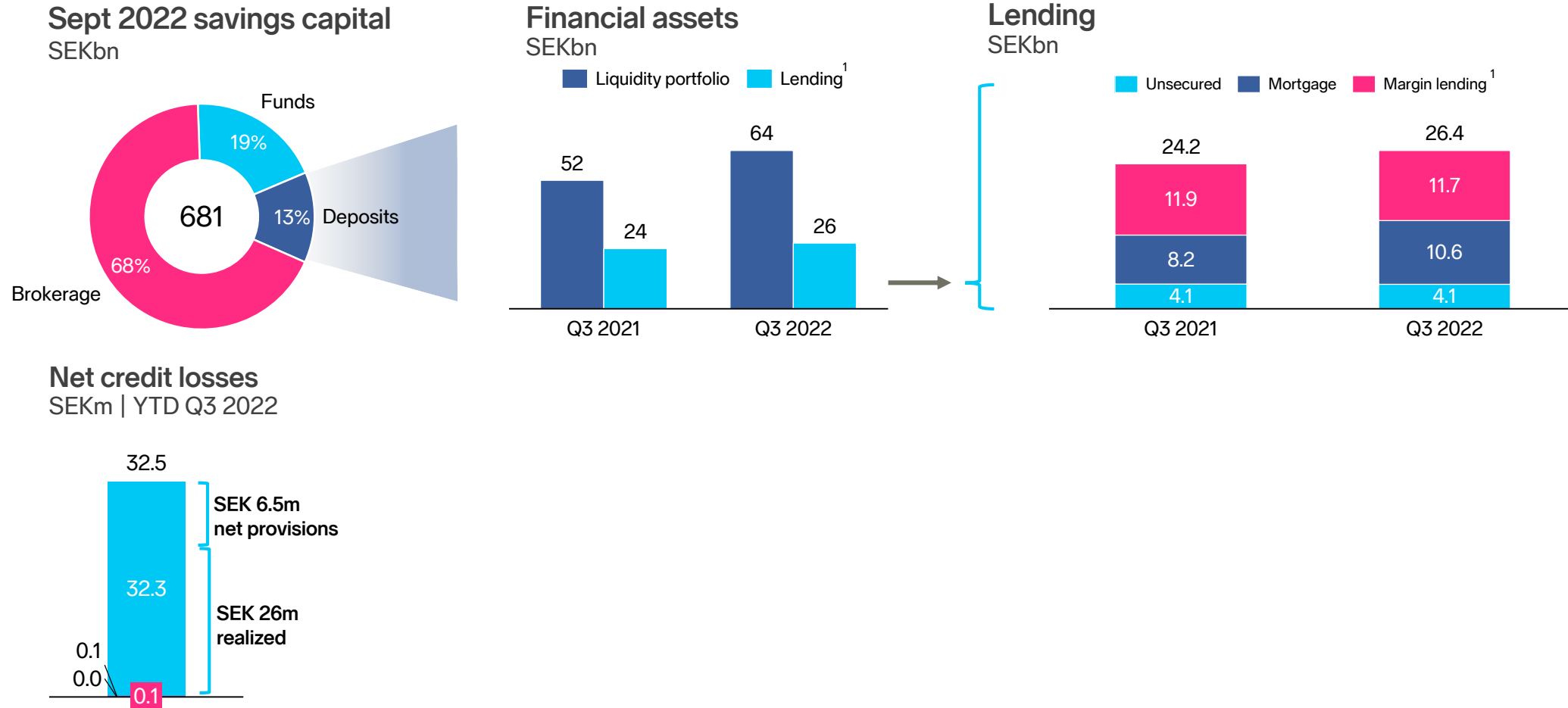
(1) Adjusted revenue divided by average quarterly savings capital over the period; (2) Adjusted operating expenses divided by average quarterly savings capital over the period; (3) Includes amortisation of PPA intangibles and excludes credit losses

Nordnet has a capital light business model



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

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



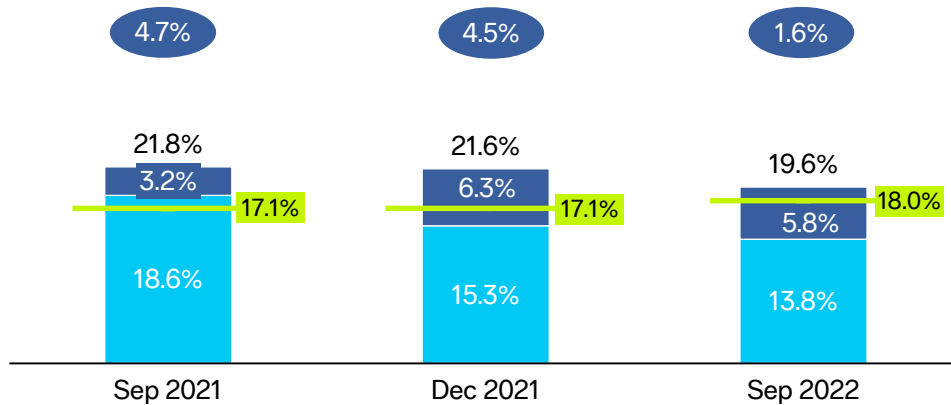
(1) Excluding lending against pledged cash and cash equivalents;

Maintained capital position

Total capital ratio

%

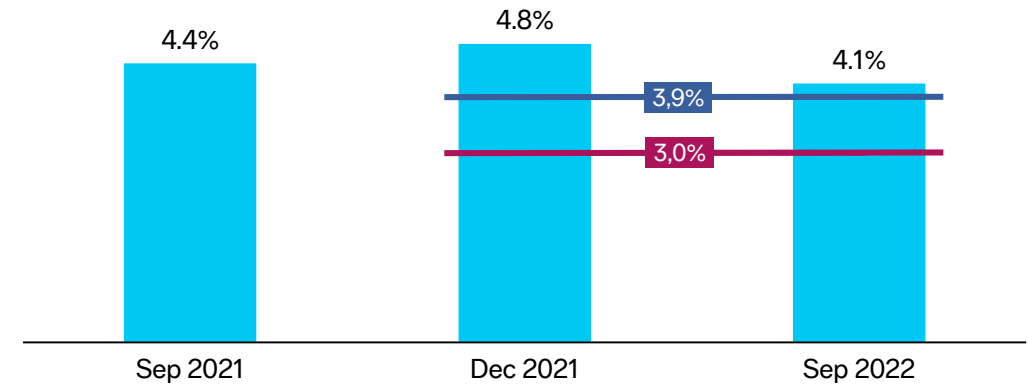
■ Capital requirement ■ Additional Tier 1 ratio
■ CET1 ratio ● Buffer over total capital requirement



Leverage ratio

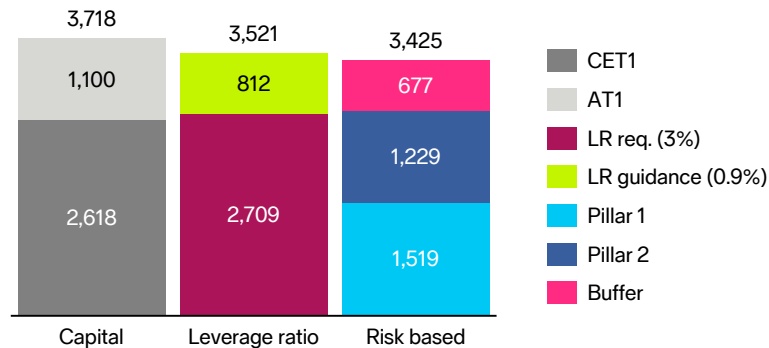
%

■ Leverage ratio — Requirement including P2 guidance
— Minimum requirement



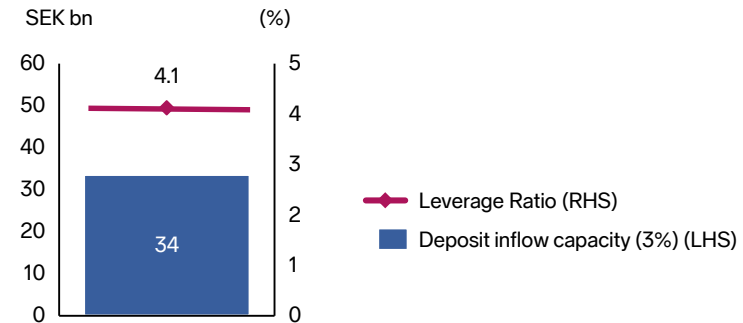
Risk based & Leverage Ratio requirements

September 2022, SEK million



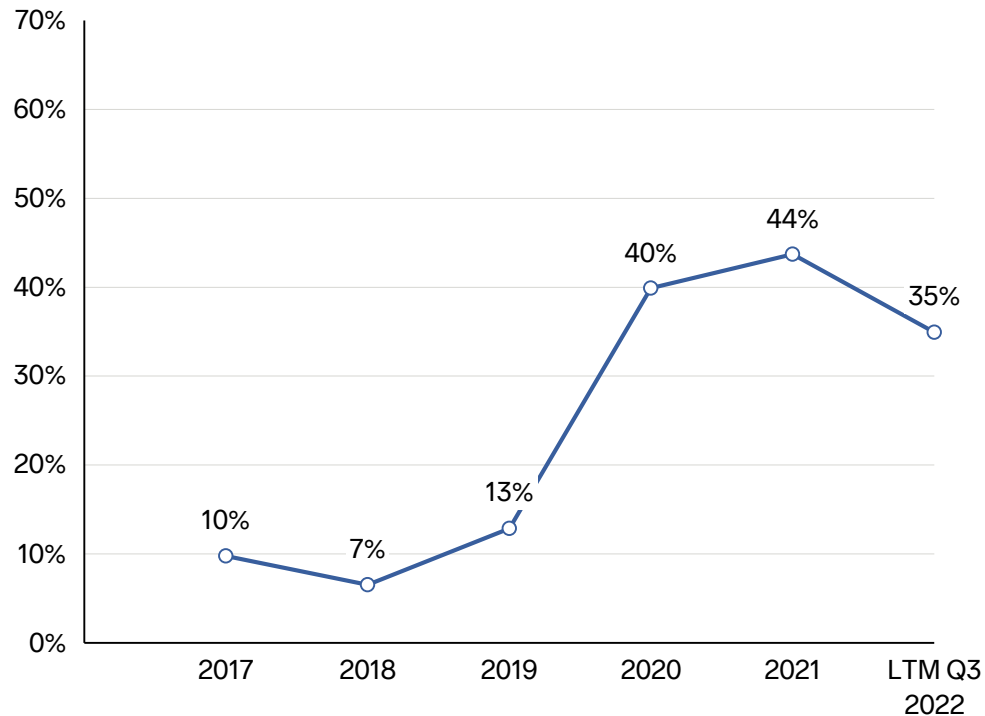
Leverage Ratio & deposit inflow capacity

September 2022, SEKbn | %

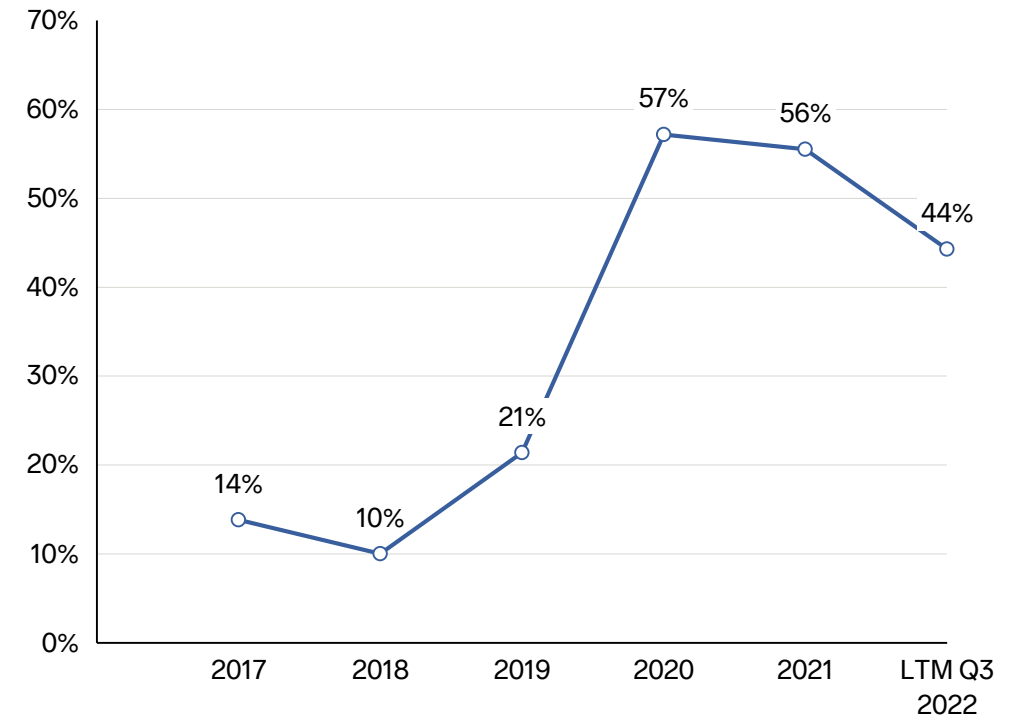


Attractive return on equity

Adjusted return on equity^{1,2}



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



(1) Adjusted operating expenses; subtracting SEK45m in 2017, SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK80m in LTM Q3 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).

Dividend policy

Nordnet's dividend policy remains:

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



Q&A