

Company presentation

April 2023

Introduction to Nordnet

This is Nordnet

We exist to **democratise** savings and investments

761bn

Savings capital
SEK as of Mar. 2023

1.75m

Active customers in
4 Nordic countries as of Mar. 2023

53m

On-exchange trades
in LTM 1Q23

Pan-Nordic powerhouse



Nordic broker

#1 domestic broker on Nordic exchanges 2022



NPS position in Nordics

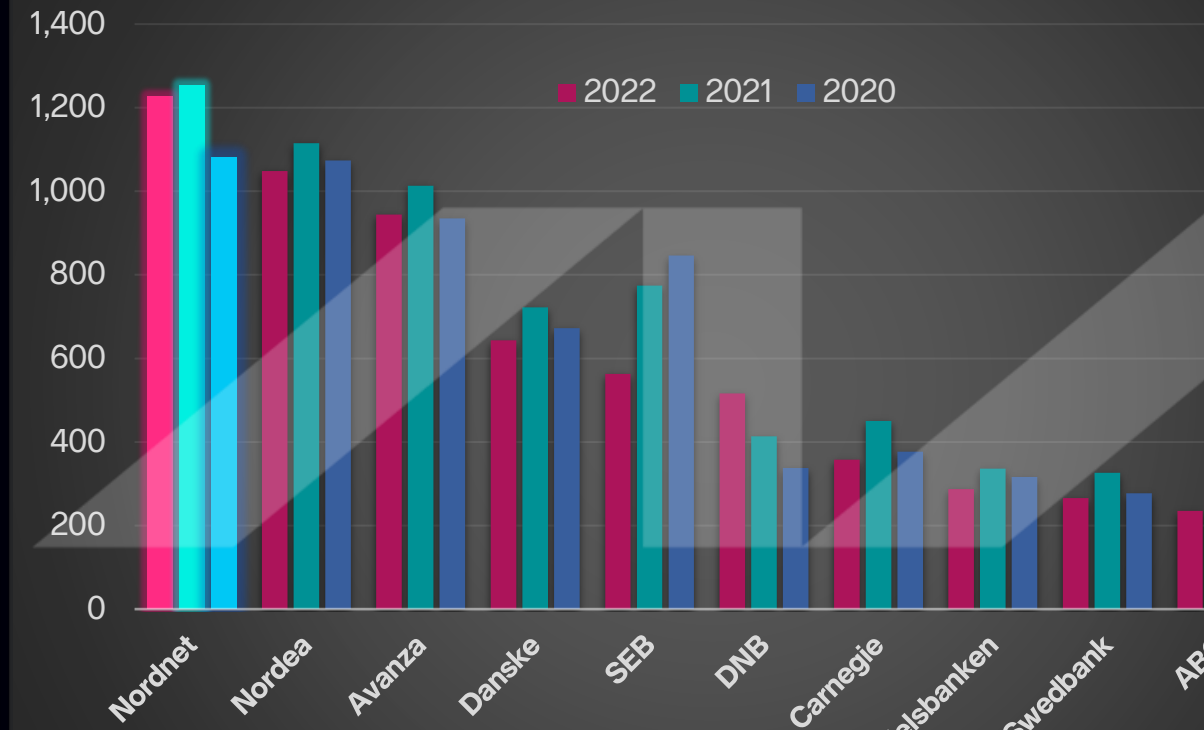
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



Market share in Nordics

#1 market share of addressable market among online platforms

Total turnover on Nordic exchanges 2022 (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 and 2022 Nordnet is actuals, 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 March 2023 savings capital¹ (%)

Savers
(51%)

“Do it
for me”

Investors
(43%)

“Help me
do it”

Traders
(7%)

“Do it
myself”

- Grow within **Saver** segment to become #1 choice for savers by focus on funds, pension and ease of use
- Maintain dominance within **Investor** segment by continuing to enhance platform and products

One-stop shop for savings and investments



	Sweden	Norway	Denmark	Finland	
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

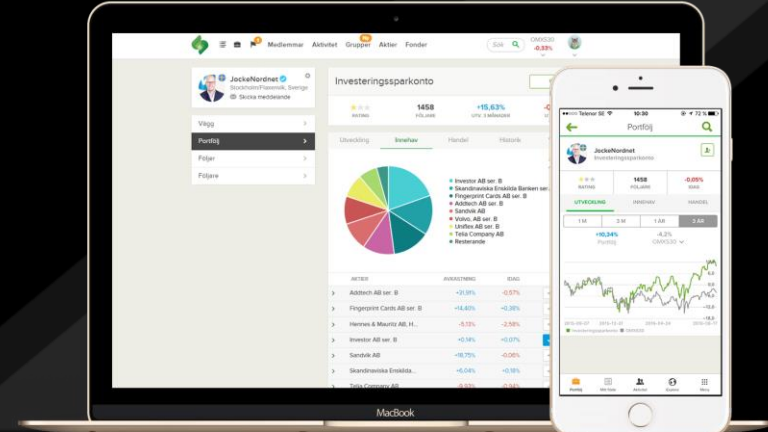


red**dot** winner 2021

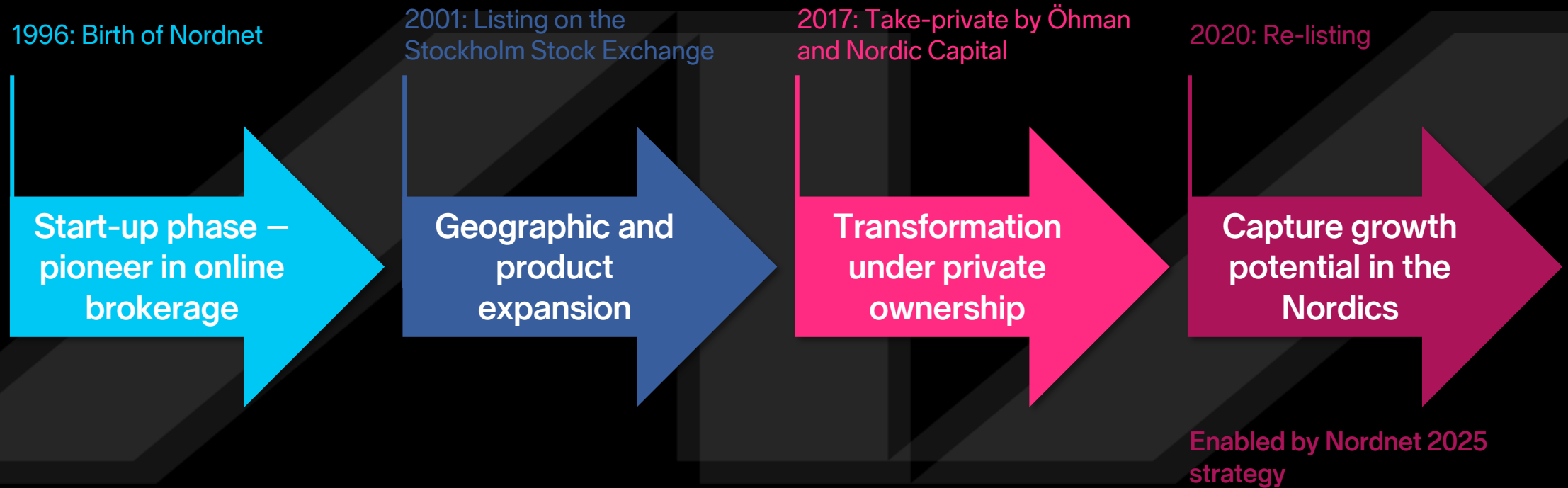
New Nordnet app
New app released 2H 2018



Shareville
Social investment community



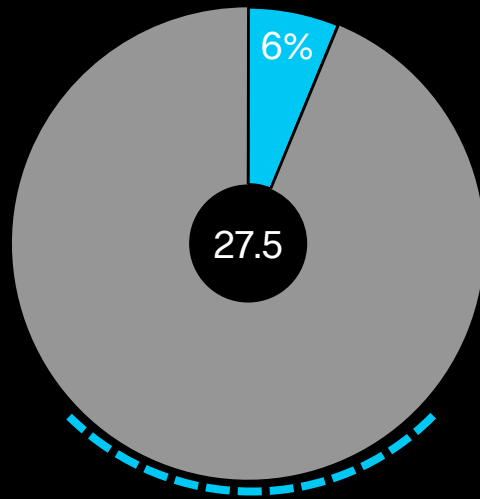
We have worked hard to perfect our digital platform for savings and investments since 1996



Nordnet is taking market share in a growing market

Share of total population
December 2022 | Million

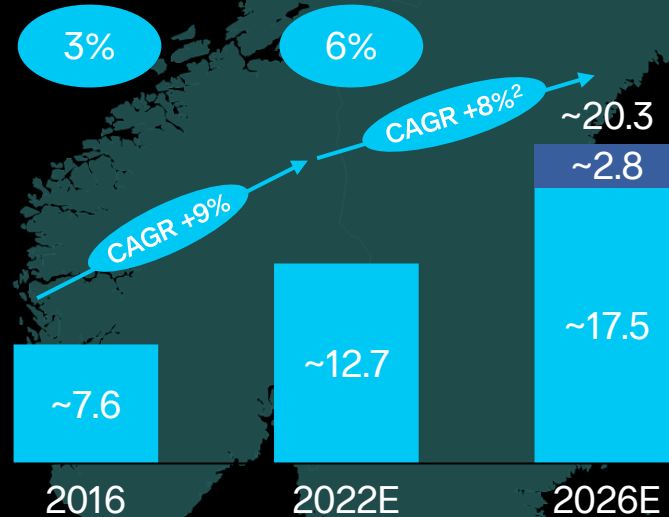
■ Nordnet's share
■ Rest



18%
of the population
own shares⁴

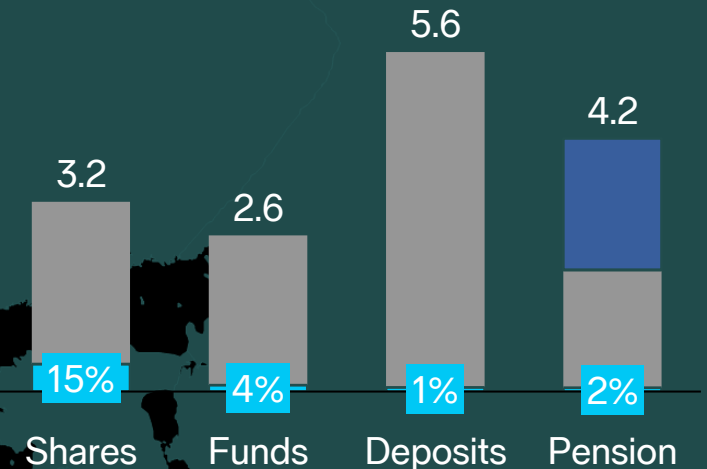
Addressable market growth outlook¹
Savings capital, SEK tln

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



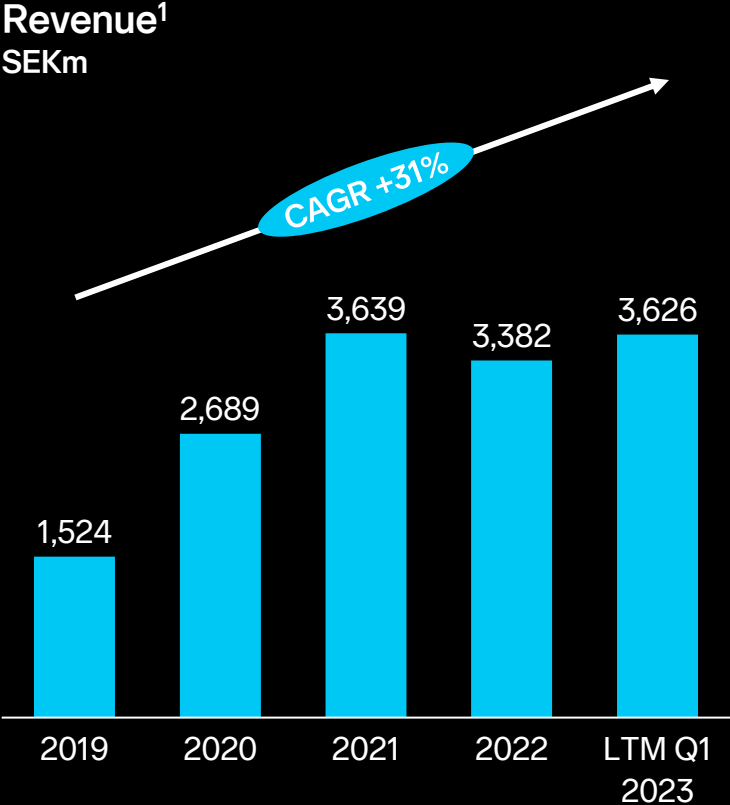
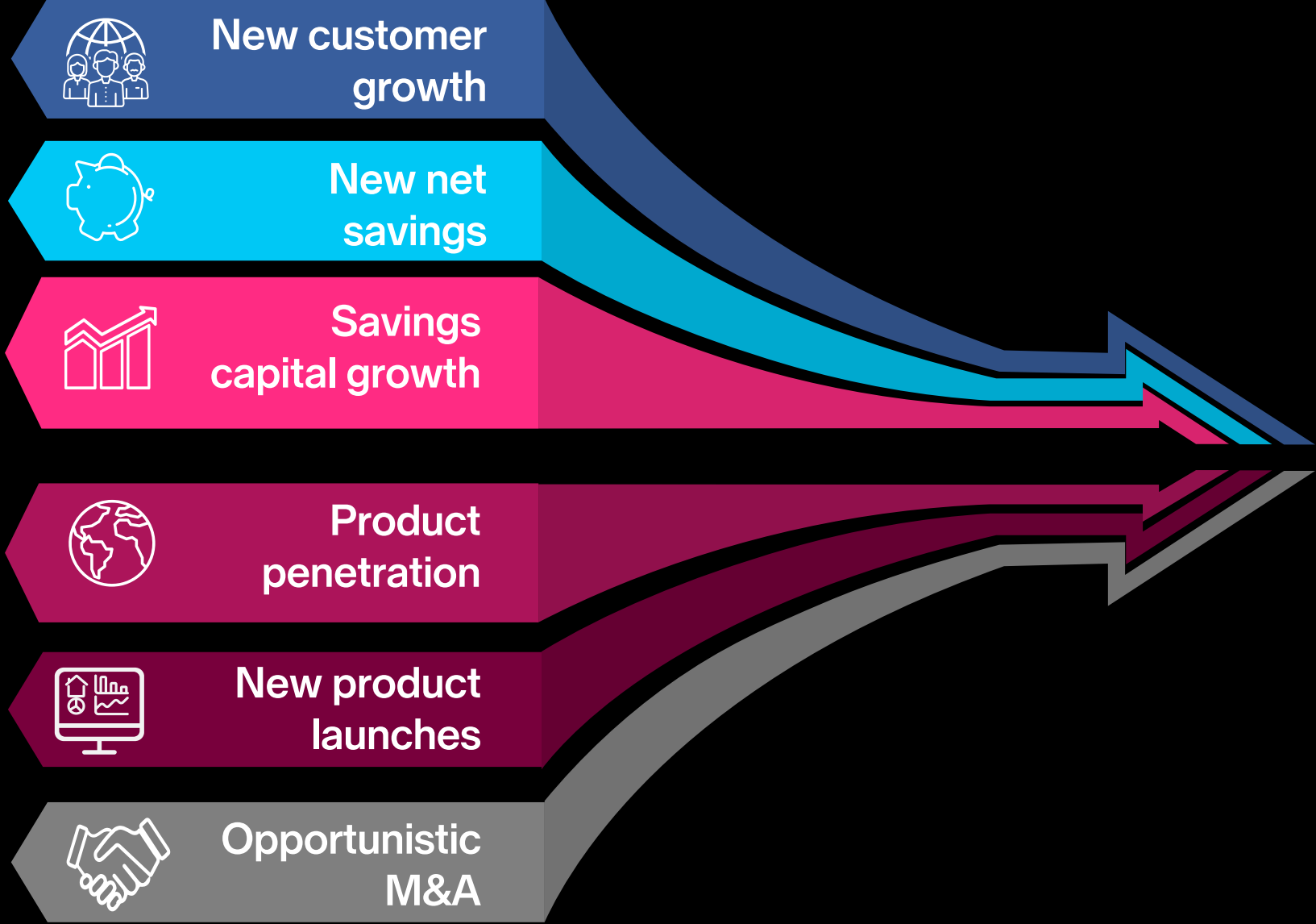
Market share of addressable market¹
December 2022, SEK tln

■ 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 Danish 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 2022; Euronext Securities Oslo 2022; Euronext Securities Copenhagen 2022; Porssisaatio 2022

Nordnet has six main revenue growth drivers

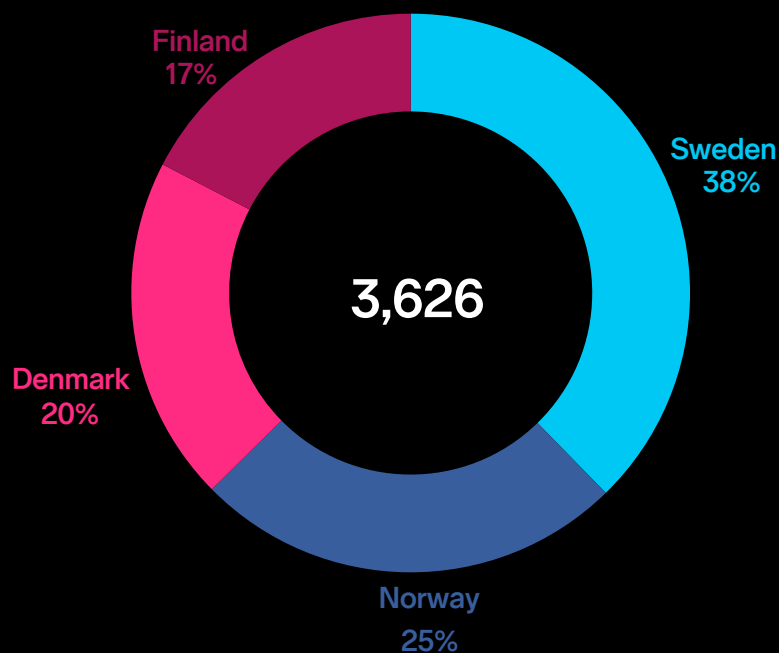


(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

Only pan-Nordic digital savings and investment platform at scale

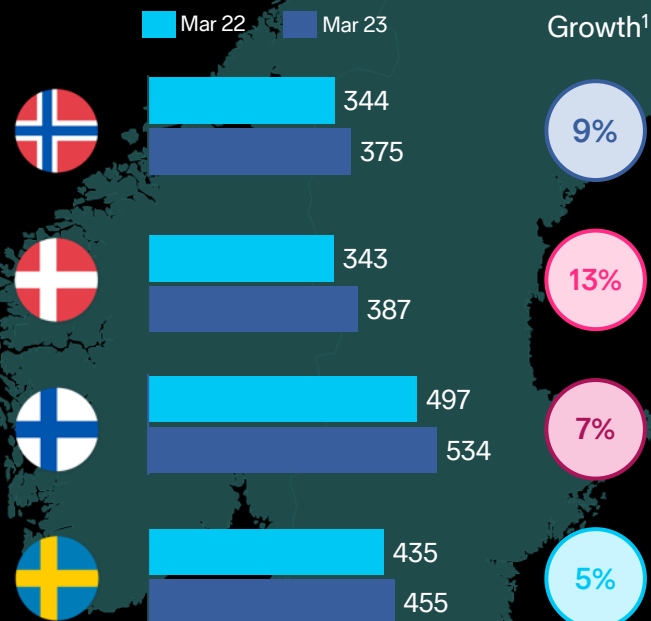
Sweden is still the largest market...

Nordnet's LTM 1Q23 revenue by country (%)
SEKm



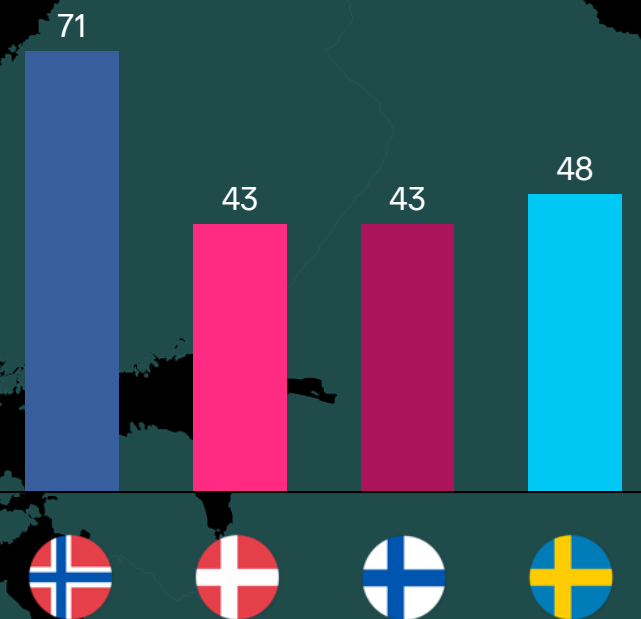
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

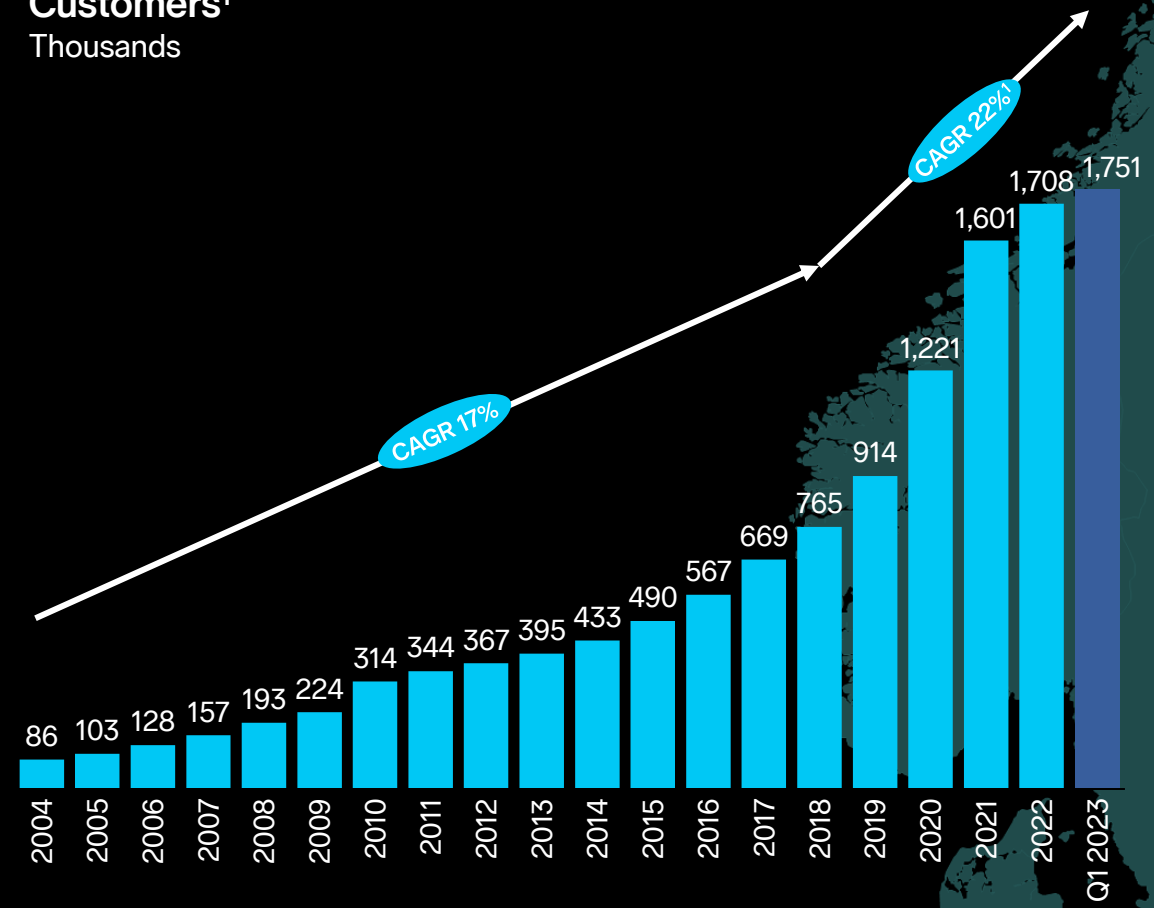
Revenue margin by country (bps)²



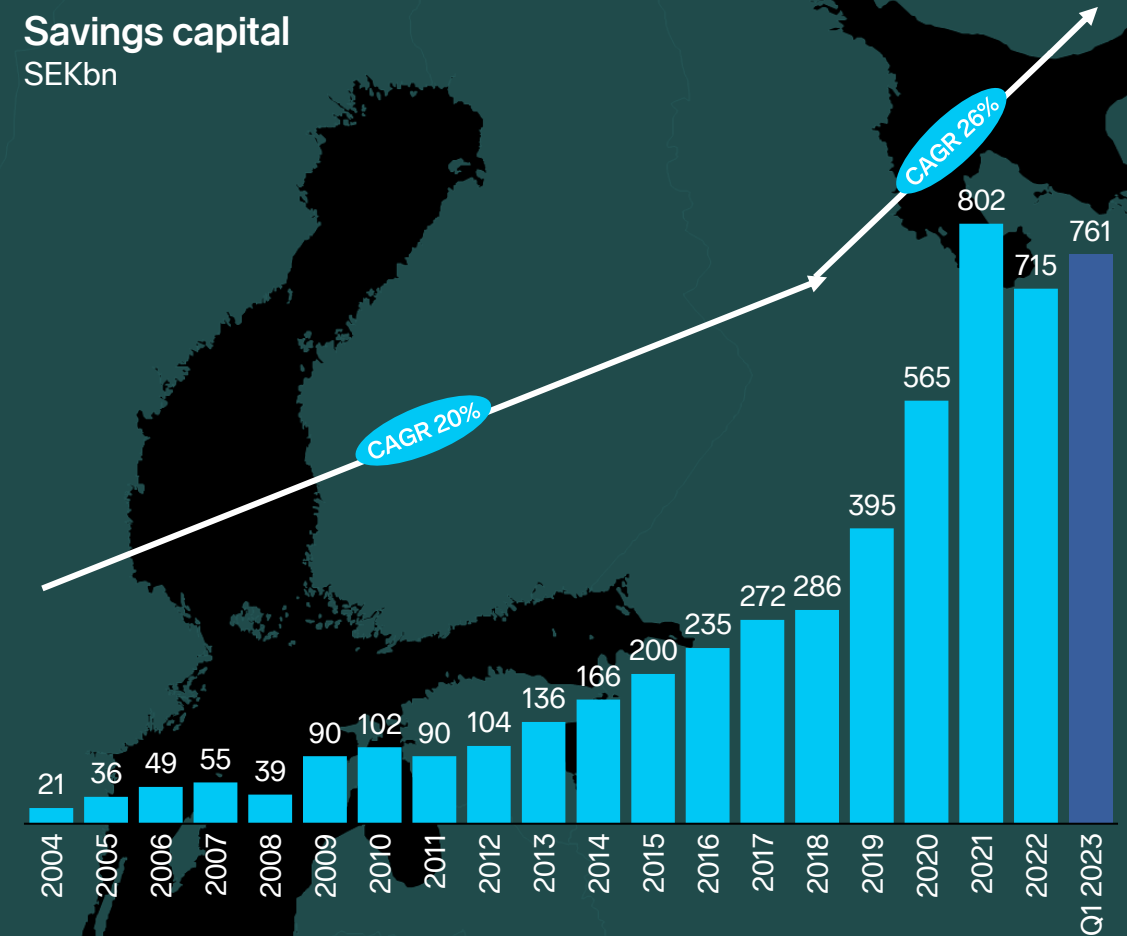
(1) Growth figures includes the customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021;
 (2) LTM 1Q 2023 revenue divided by average quarterly savings capital over the period

Strong long-term growth in customers and savings capital

Customers¹
Thousands



Savings capital
SEKbn



(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation

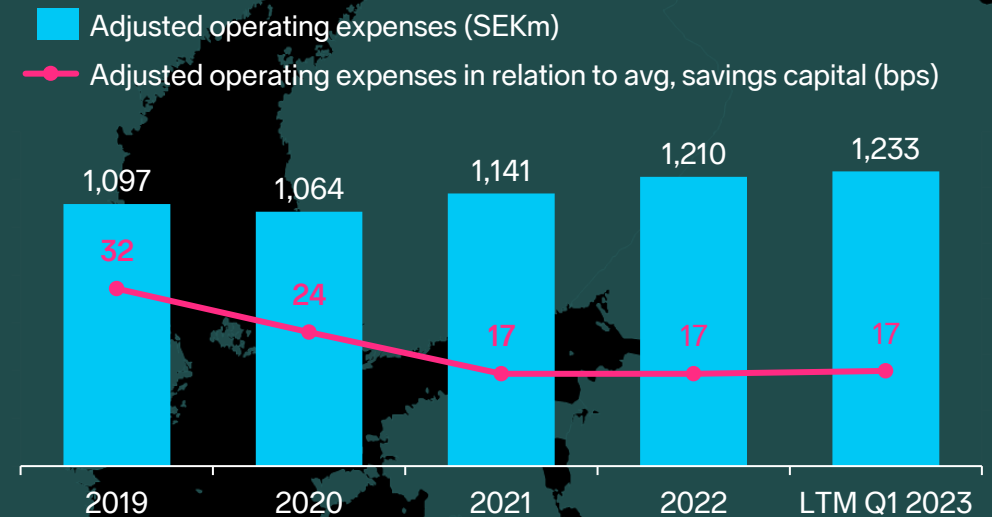
Rigorous focus on **cost discipline** to drive operating leverage

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

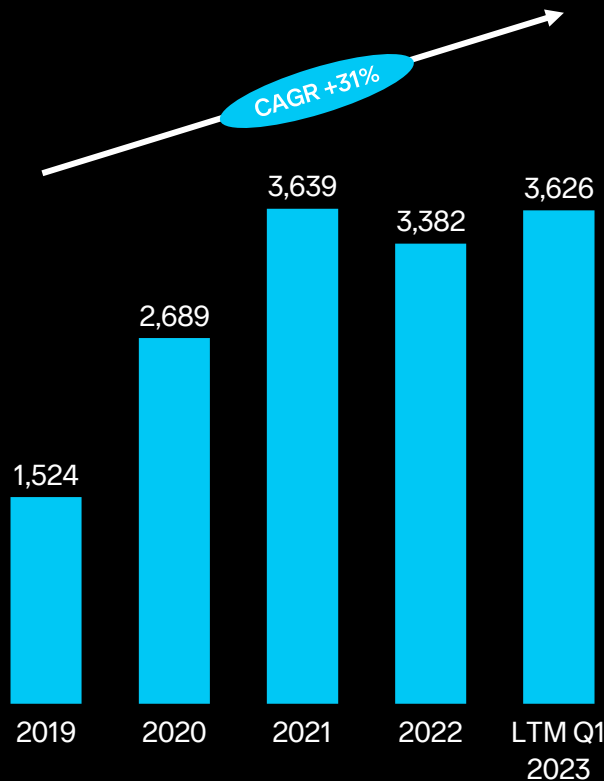
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



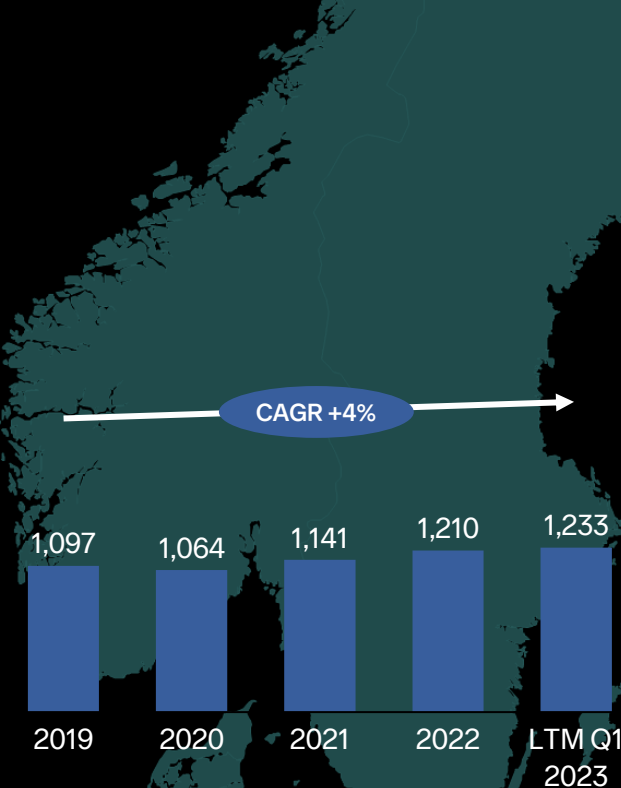
(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 114m in LTM Q1 2023. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period.

Revenue growth together with operating leverage driving significant profit growth

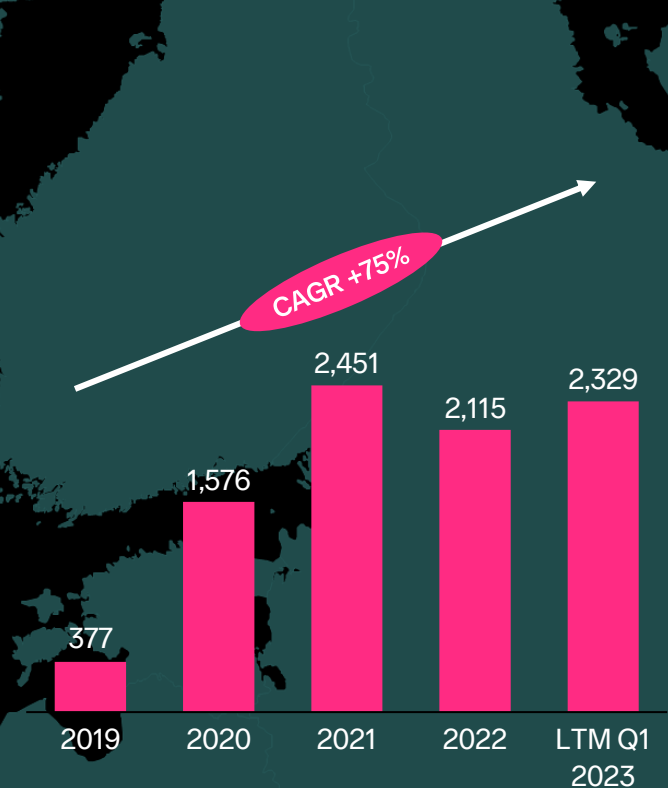
Adjusted revenue¹
SEKm



Adjusted operating expenses¹
SEKm



Adjusted profit before tax¹
SEKm

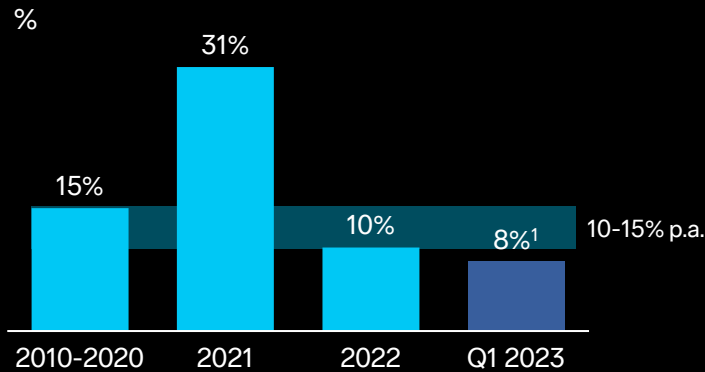


(1) Adjusted revenue, subtracting SEK66m in 2019; Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 114m in LTM Q1 2023. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

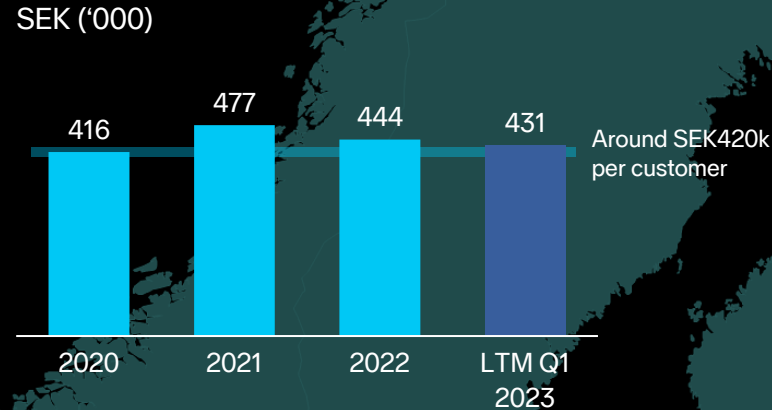
Medium-term financial targets

Target

Customer growth



Average savings capital per customer²

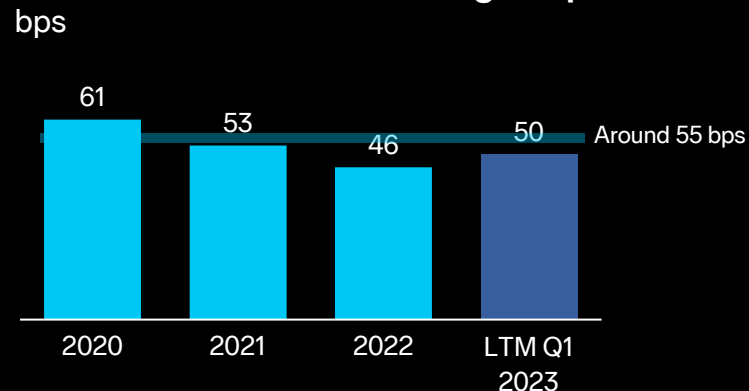


Dividend payout ratio

%

“Deliver superior total returns to shareholders via a pay-out ratio of 70% of statutory net income, translating to a pay-out of SEK 4.60 per share for 2022”

Income in relation to savings capital³



Adjusted operating expenses⁴



Financial targets assume the following over the medium term:

- Average interest rate of 2%
- Average annual stock market performance of +5%

*Adjusted operating expenses expected to increase by ~7% in 2023.

(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 SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 114m in LTM Q1 2023. 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

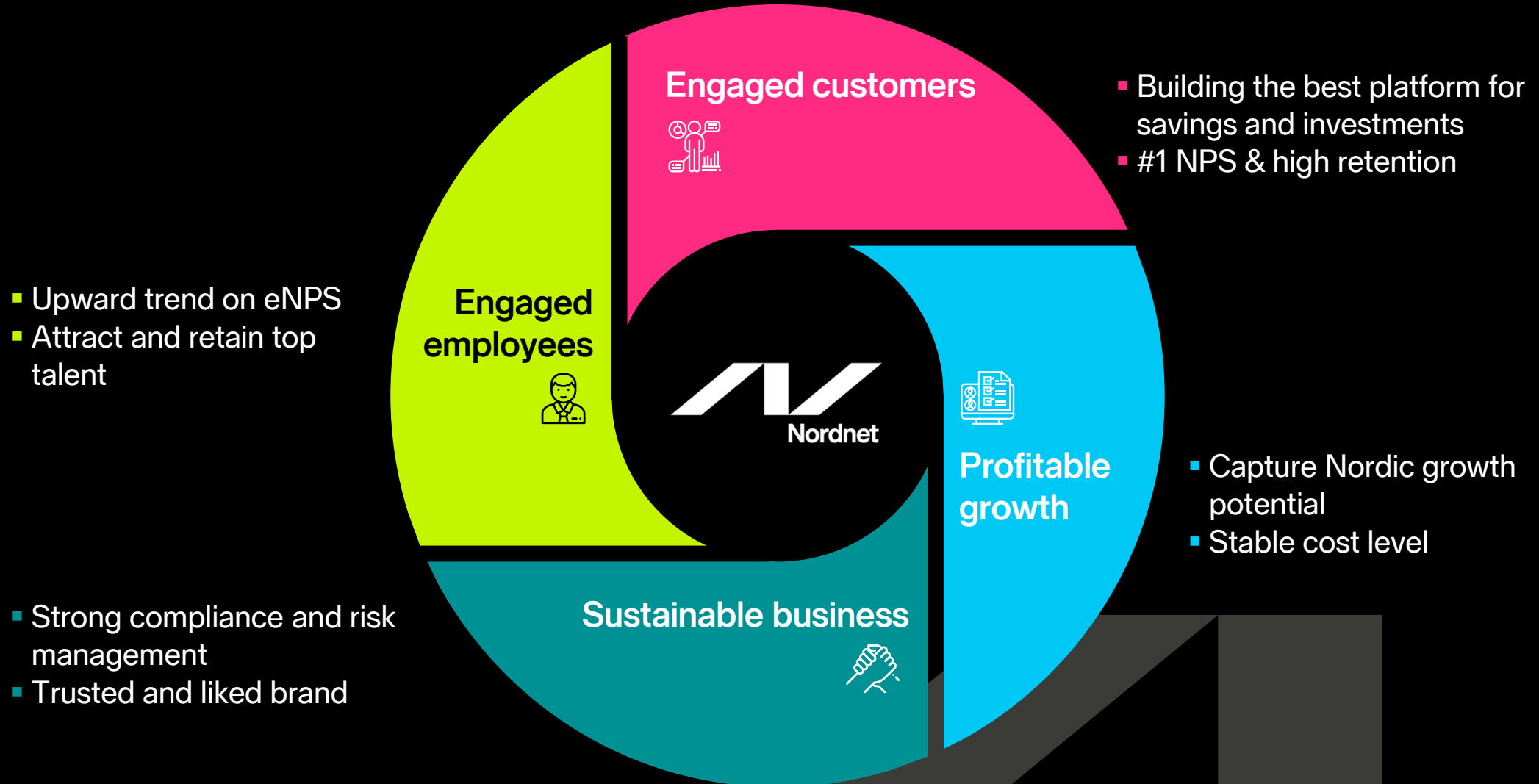
ASPIRATION

#1 choice for Nordic savers and investors

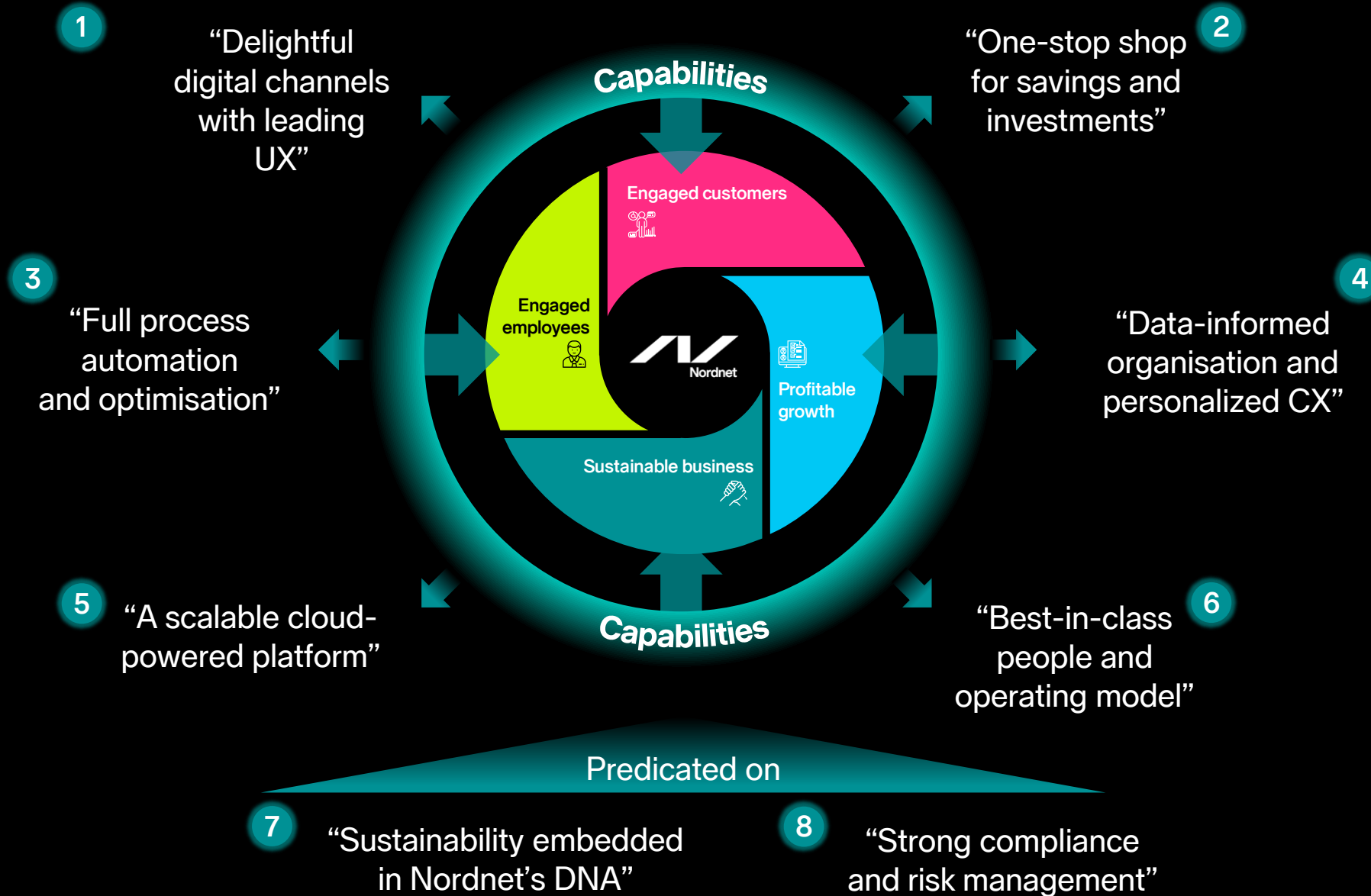
“The Nordic’s most satisfied customers enabled by a state-of-the-art platform for all their savings and investment needs.”



Key strategic ambitions



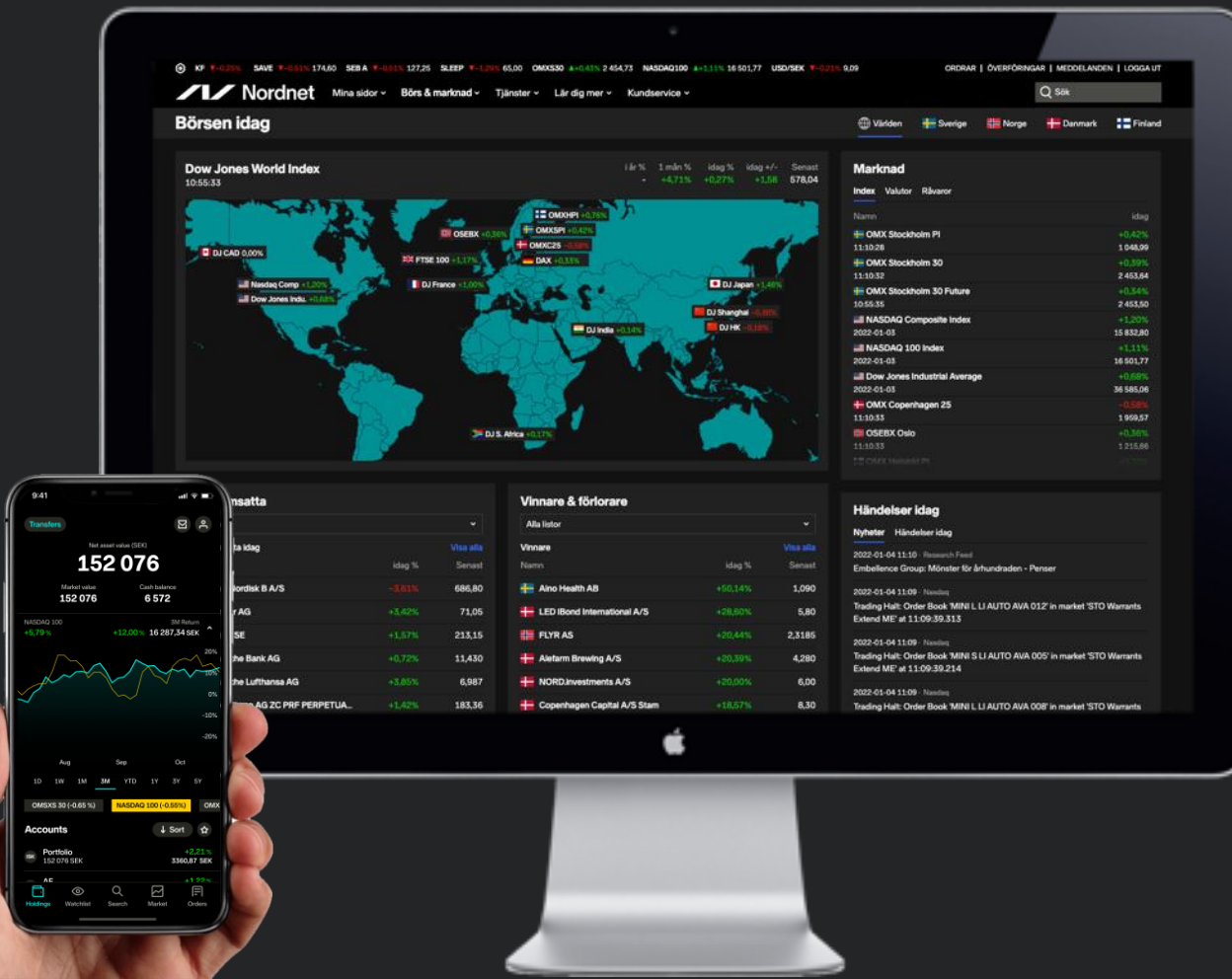
How we will get there



1

Channels: Best in class user experience

“Delightful digital channels with leading UX”



Key initiatives



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



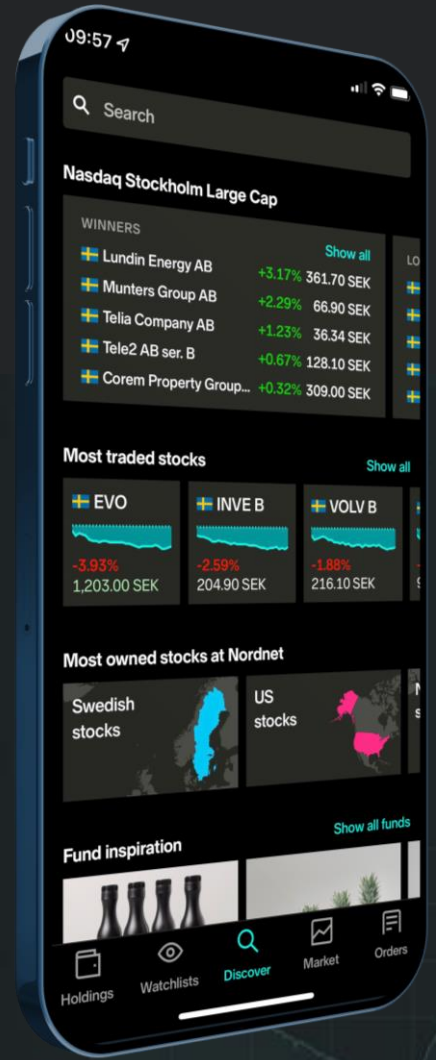
App to transition from “control of investments on the go” to “live your financial life in the app” including more saver flows for this important customer segment



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

1

Key selling proposition



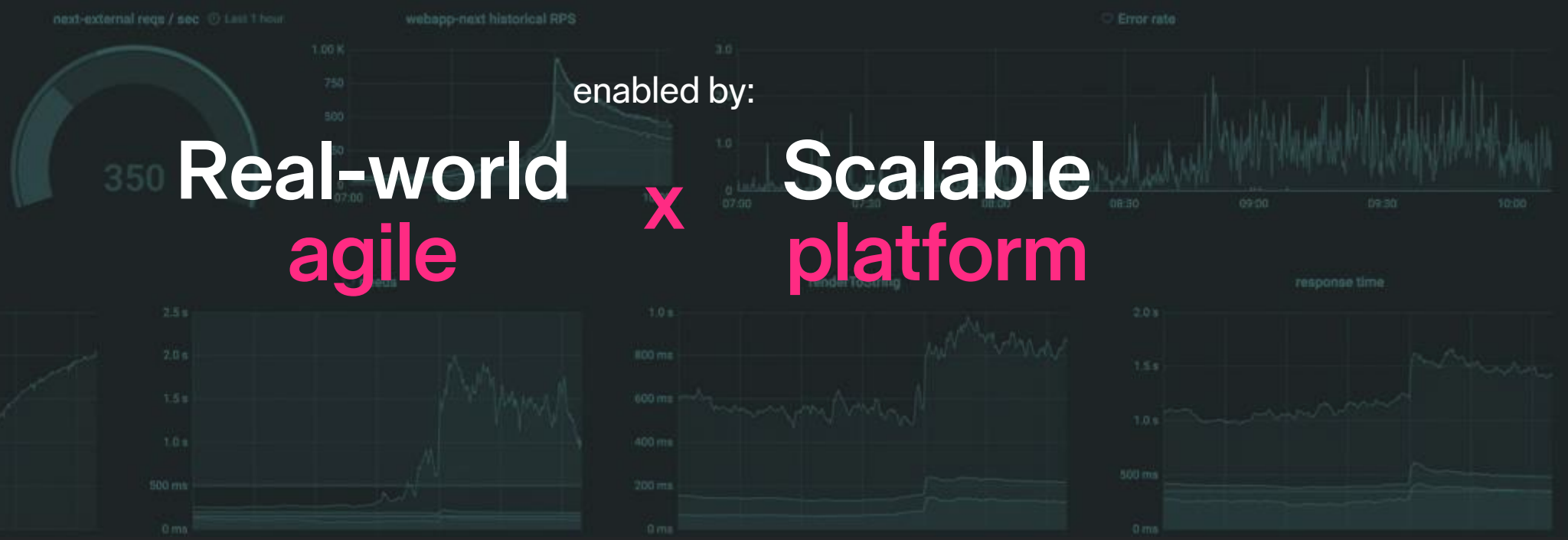
Leading UX

x

Wide product range

x

Smooth customer journeys



enabled by:

Real-world agile

x

Scalable platform

1

A typical day on the Nordnet platform 2022



EU market open:
~18k request/s



US market open:
~8k request/s



EU market close
(SE/FI/DE)



US market close

+40m
net fund buys
SEK

260k
DAU app

110k
DAU web

220k
trades

60k
x-border trades



API order operations/s
 — insert — modify
 — delete — activate

+630
new customers

+140m
net savings SEK

+8m
loans paid out SEK

6.4bn
traded value SEK

Note: Average 2022 figures per trading day

1 NEXT web application

33%

of Nordnet users use only or mainly the web

110k

Daily Active Users (DAU) with a 24% DAU/MAU ratio

91k

Trades per day representing 46% of daily traded value during 2022

Note: 2022 figures

Share of traded value per month

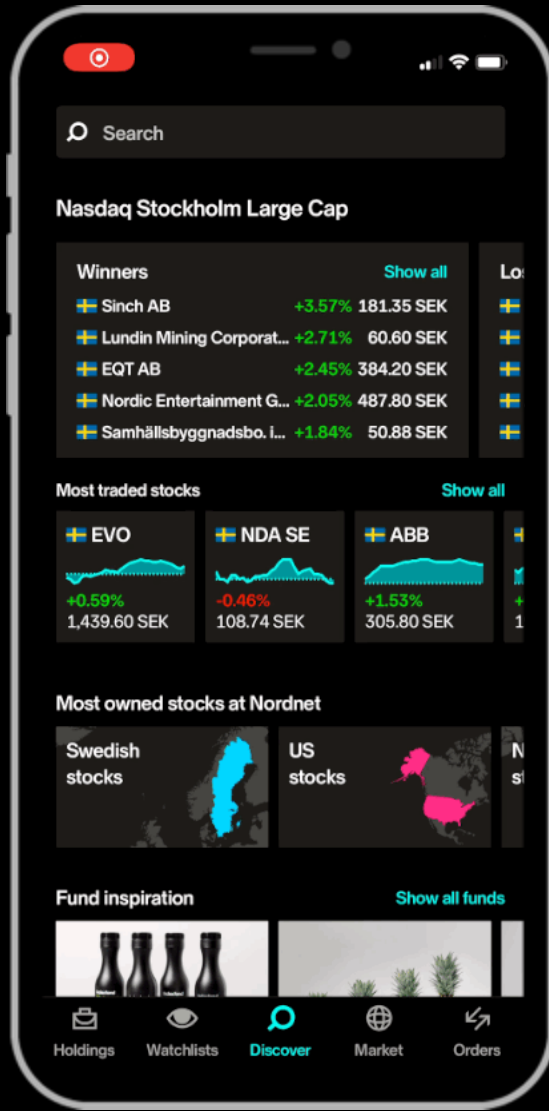
The screenshot displays the Nordnet website's market overview. At the top, it shows various market indices and their performance: OMSX30 (+0.37%), DJ Industrial Avg (-1.78%), COMP (-2.19%), S&P500 (+0.52%), SEK/USD (+0.14%), and Gold (+0.39%). The main section is titled 'Börsen idag' and features a world map with regional indices like DJ CAD, Nasdaq Comp, Dow Jones Indu, FTSE 100, DJ France, DJ India, DJ S. Africa, OSEBX, OMXHPI, OMXSPI, OMXC25, DAX 30, DJ Japan, DJ Shanghai, and DJ HK. Below the map are three tables: 'Mest omsatta' (Most traded), 'Vinnare & förlorare' (Winners & losers), and 'Händelser idag' (Events today). The 'Mest omsatta' table lists companies like Allanz SE, Volkswagen AG, Deutsche Post AG, and SAP SE. The 'Vinnare & förlorare' table lists companies like RNB Retail and Brands AB, Nowonomics, and Desert Control AS. The 'Händelser idag' section provides details on trading halts and market events.

1

Nordnet app



reddot winner 2021



65%

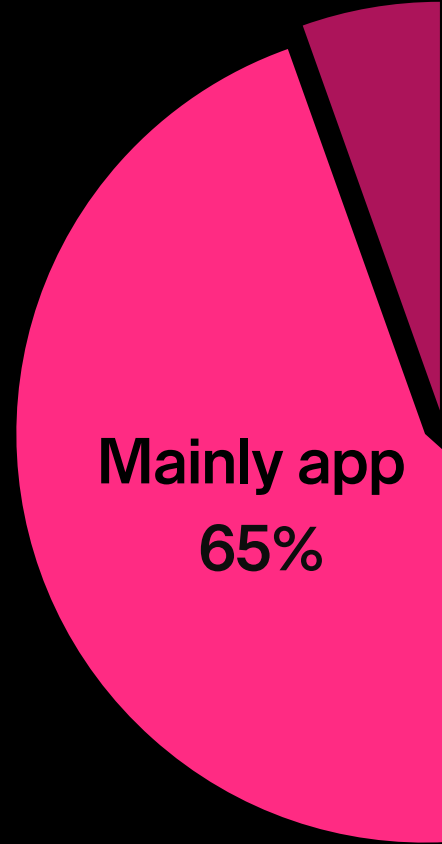
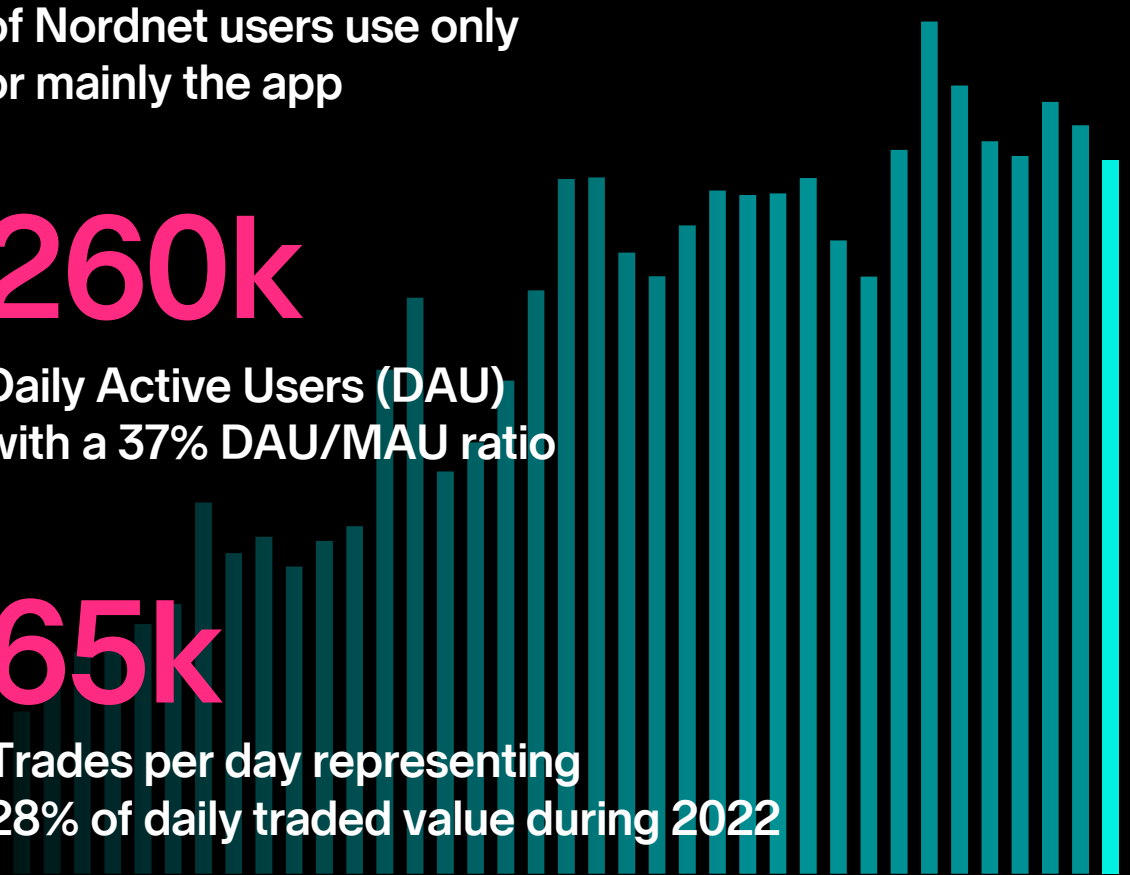
of Nordnet users use only or mainly the app

260k

Daily Active Users (DAU) with a 37% DAU/MAU ratio

65k

Trades per day representing 28% of daily traded value during 2022

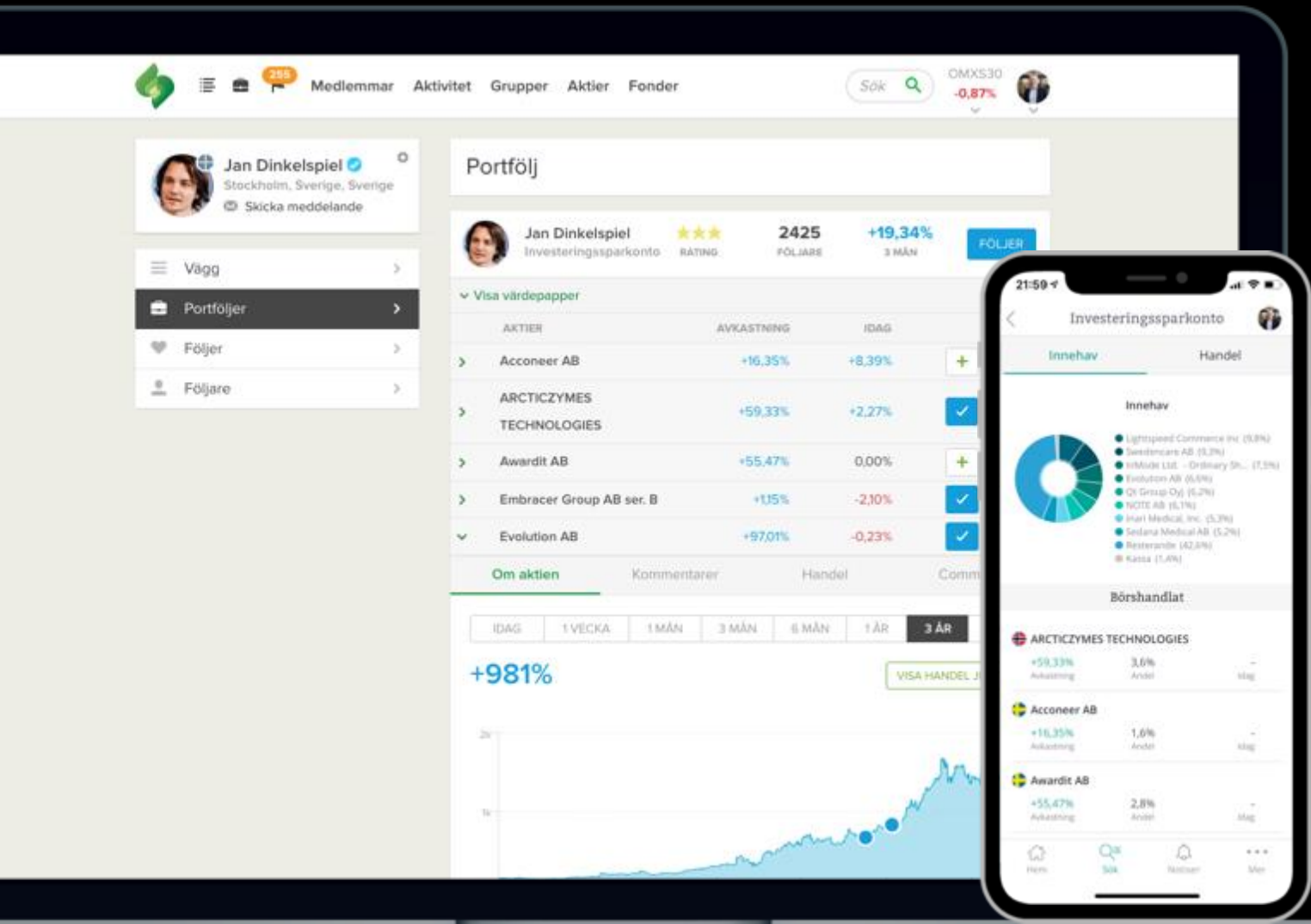


Share of traded value per month

Note: 2022 figures

1

Shareville social investing community



300k

users have shared their portfolios on Shareville

1.4x

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

1.9x

Commissions of a Shareville user vs a non-Shareville user¹

Shareville
Powered by Nordnet

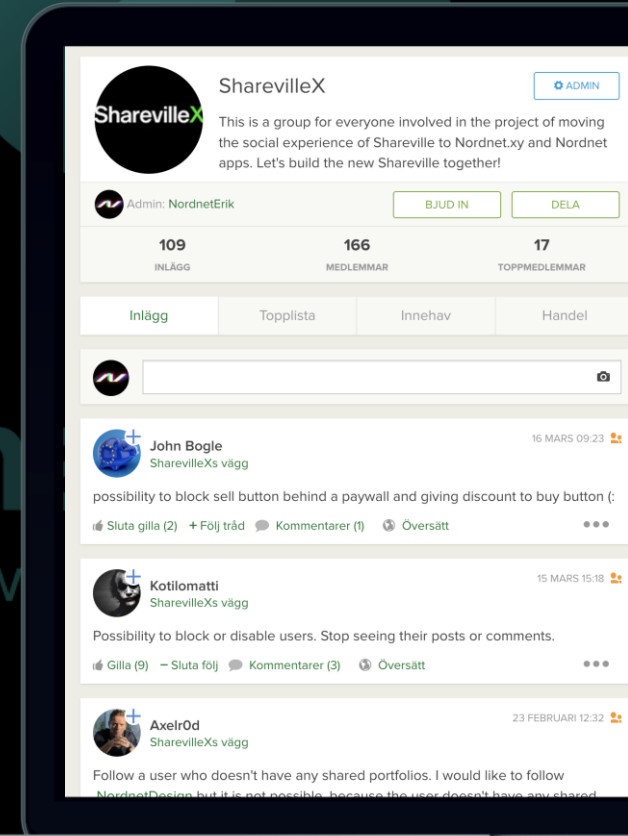
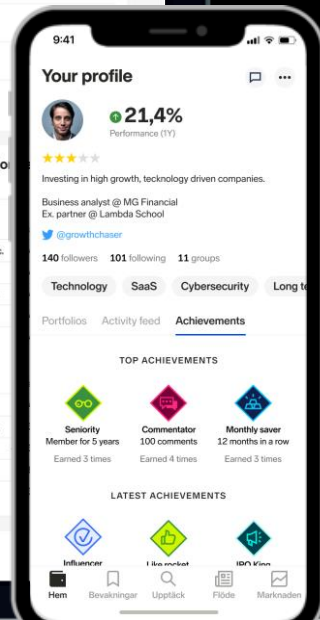
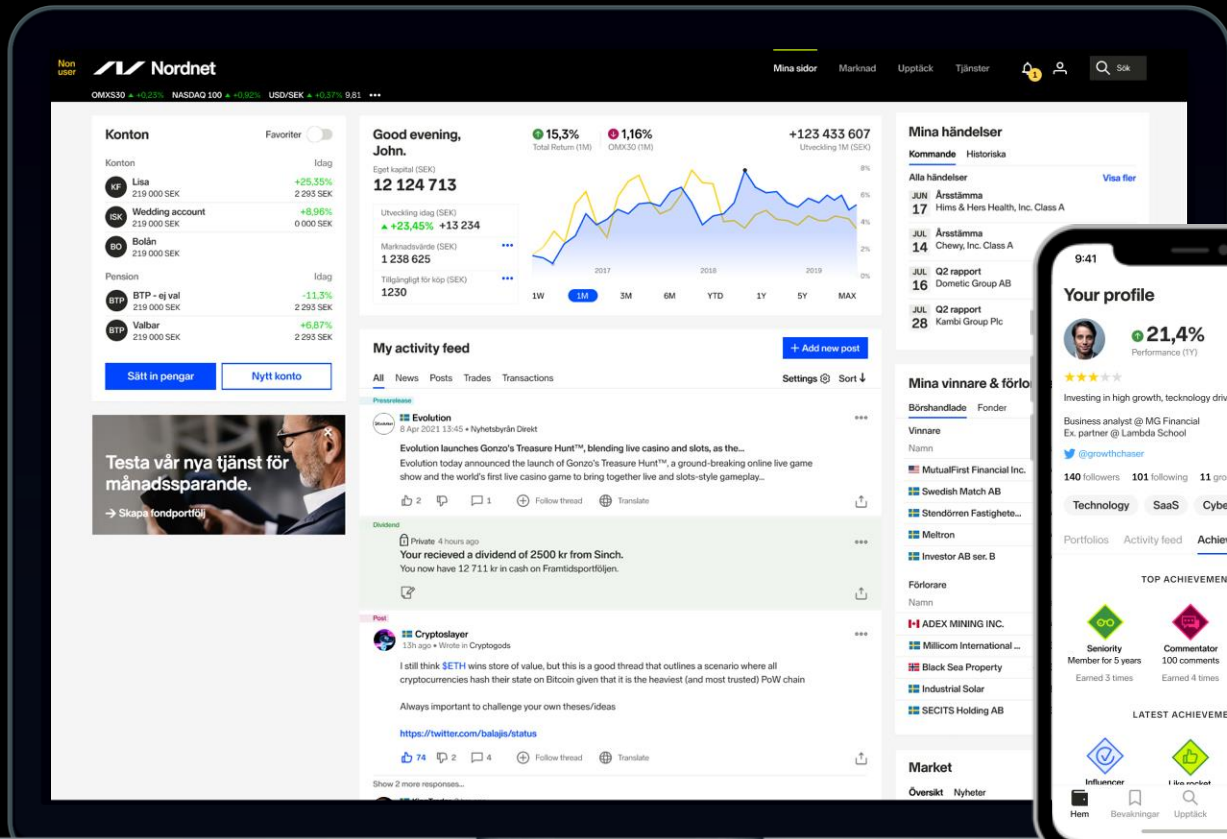
Note: 2022 figures

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



179

Shareville "ambassadors" in beta test community

143

unique insights from user surveys and in-depth interviews

858

datapoints driving user-centric design

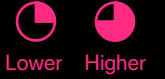
2

One-stop shop for savings and investments

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







Automated customer journeys

Degree of automation









Ongoing 2023







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

4

Data-informed organisation & personalized experience

Department
dashboards

Data-informed
decisions

Continuous
Improvements

Personalized
suggestions

Personalized
content

Personalized
communication



5

A cloud-powered platform

What our tech strategy aims to achieve

Security

Scalability

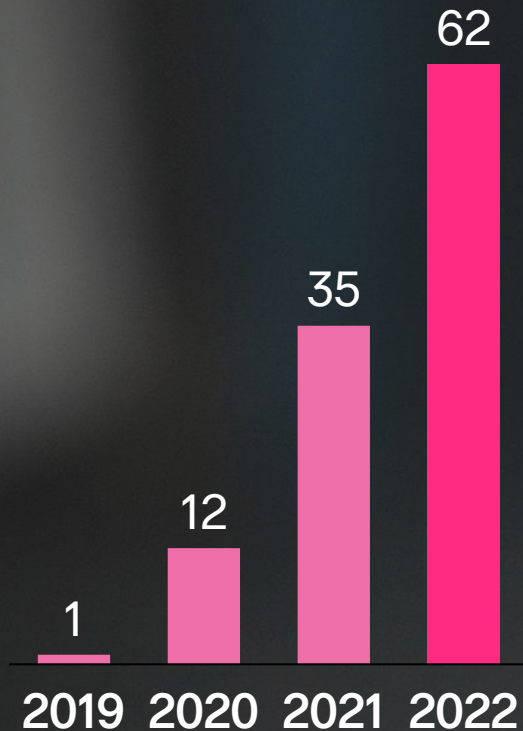
Data
Agility

Speed



5

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



% development on
Nordnet X

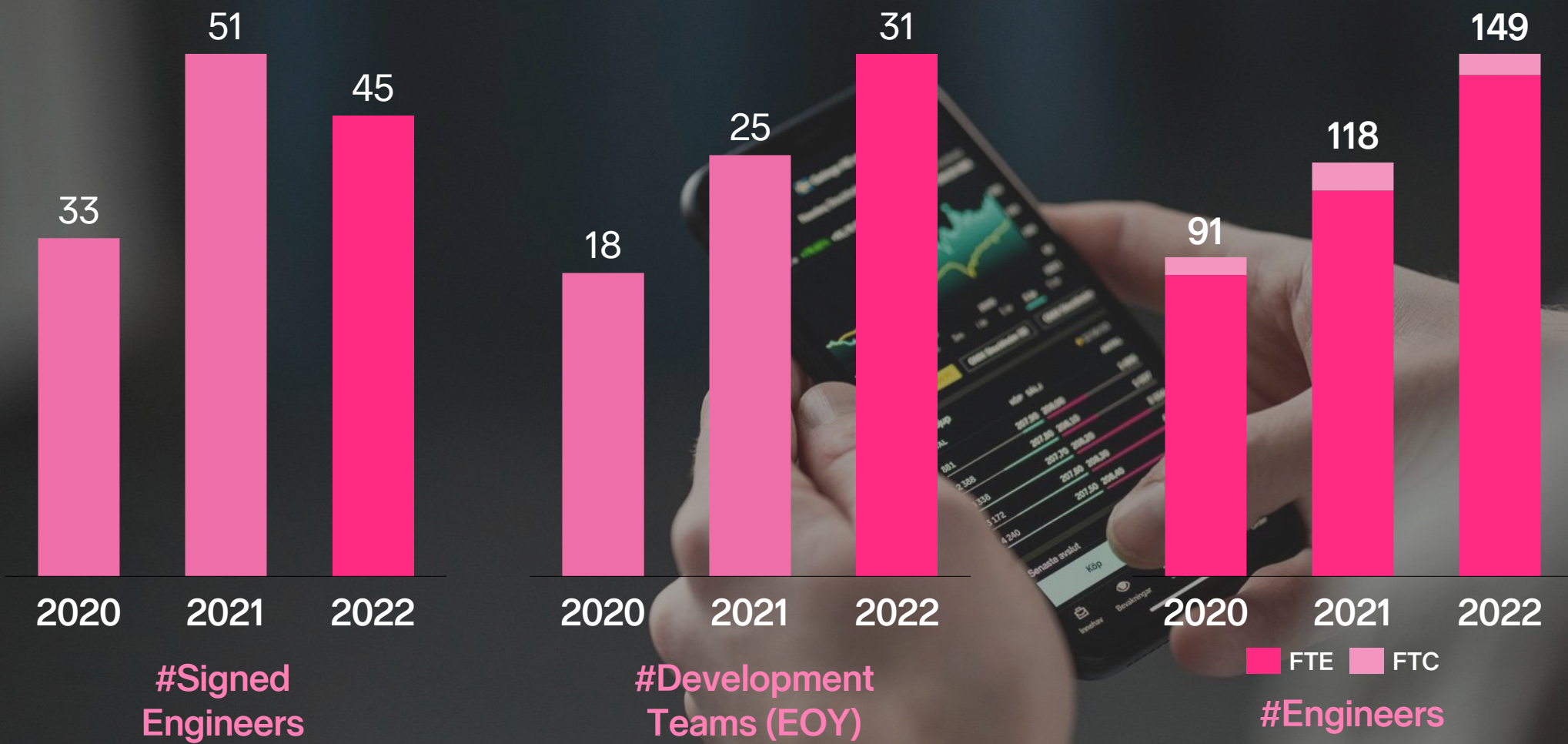
Managed services
Security
Scalability

Enables innovation and
allows focus on core business



5

Scaling up development capacity

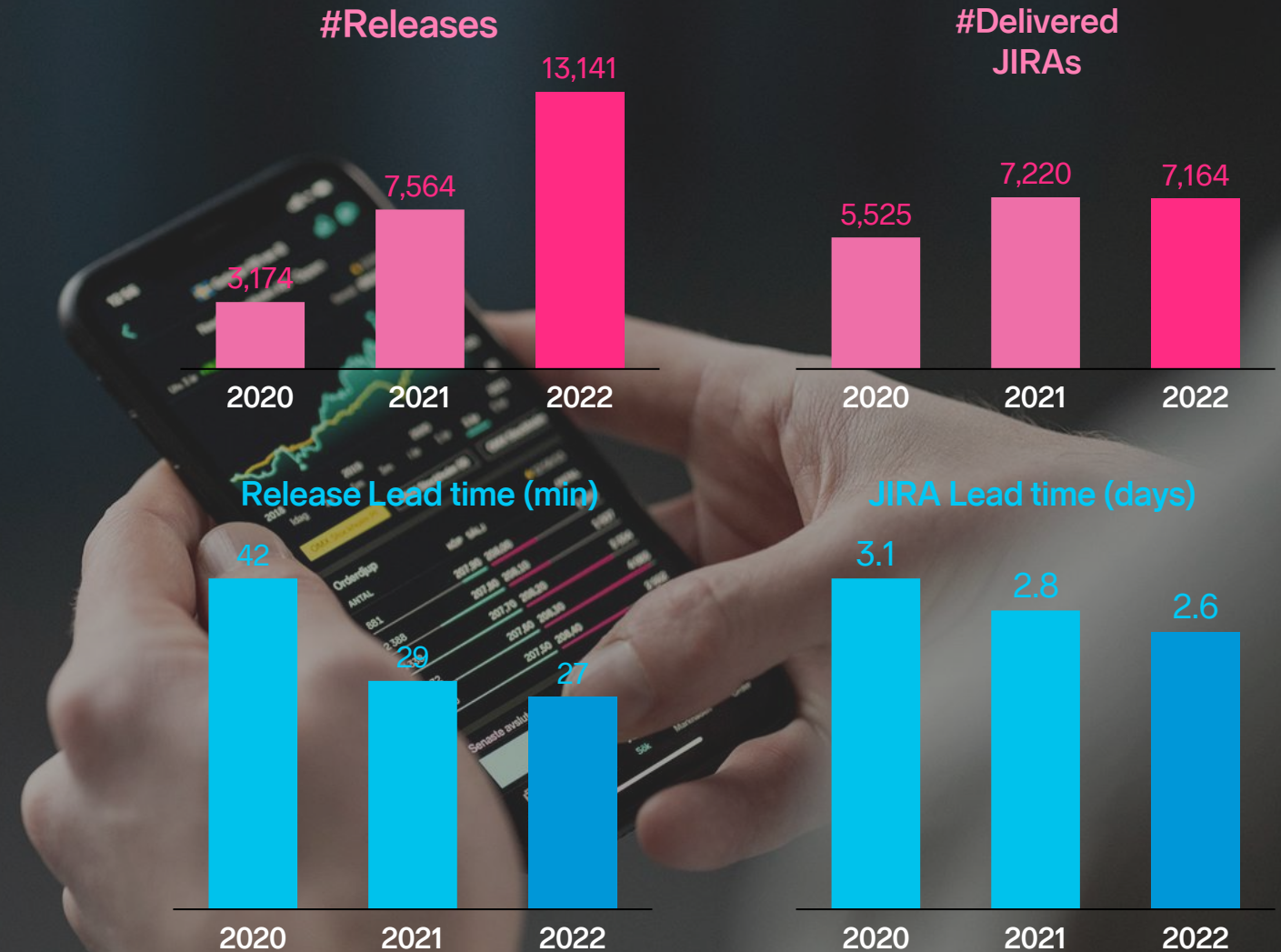


Sustaining Engineering Efficiency

Automation
Sunsetting
Cloud migration
Team autonomy



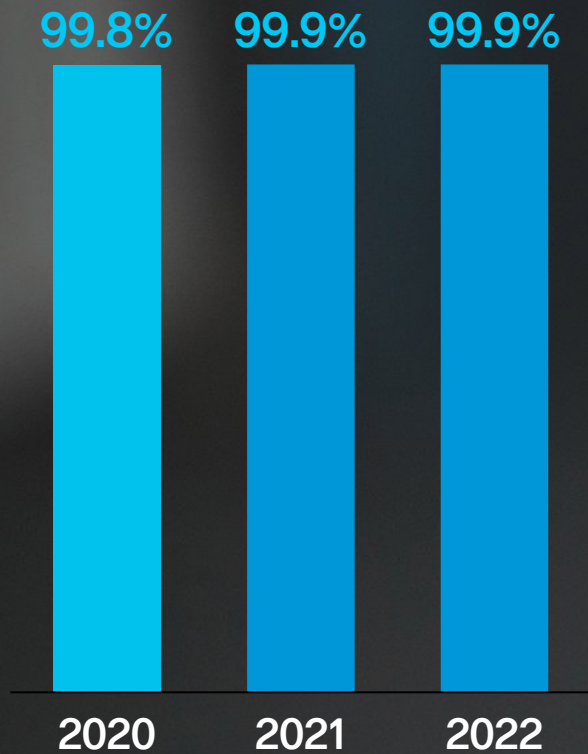
Drives improvements in
all productivity KPIs



5

Availability 2022

The bottom line



How large is this improvement?

496 min
downtime in 2020

vs

233 min
downtime in 2022

4x Traffic
2022 vs 2019



5

1.8 hours

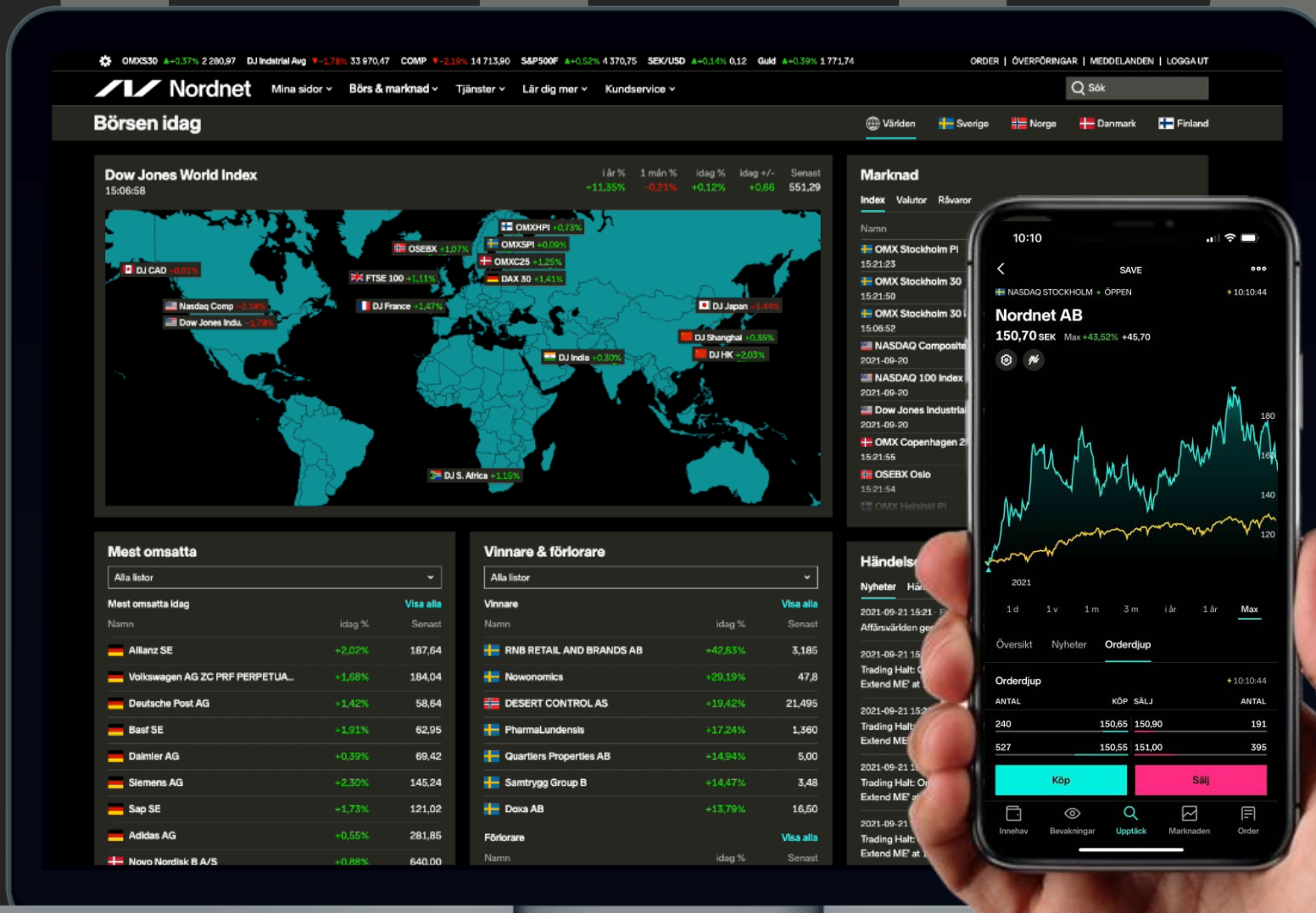
Release cadence of web-app NEXT

4 days

Release cadence of native app

13,141

Deploys during 2022



OMXS30 ▲+0.37% 2 280.97 DJ Industrial Avg ▼-1.78% 33 970.47 COMP ▼-2.19% 14 713.90 S&P500F ▲+0.52% 4 370.75 SEK/USD ▲+0.14% 0.12 Guld ▲+0.39% 1 771.74 ORDER | ÖVERFÖRINGAR | MEDDELANDEN | LOGGA UT

Nordnet Mina sidor Börs & marknad Tjänster Lär dig mer Kundenservice Sök

Börsen idag Världen Sverige Norge Danmark Finland

Dow Jones World Index 15:06:58 I år % 1 mån % Idag % Idag +/- Senast
 -11.95% -0.21% +0.12% +0.66 551.29



Marknad Index Valutor Råvaror

Namn	Index	Valutor	Råvaror
OMX Stockholm PI	15:21:23		
OMX Stockholm 30	15:21:50		
OMX Stockholm 30 I	15:06:52		
NASDAQ Composite	2021-09-20		
NASDAQ 100 Index	2021-09-20		
Dow Jones Industrial	2021-09-20		
OMX Copenhagen 20	15:21:55		
OMX Helsinki PI	15:21:54		

Mest omsatta Alla listor

Namn	idag %	Senast
Allianz SE	+2.02%	187,64
Volkswagen AG ZC PRF PERPETUA...	+1.68%	184,04
Deutsche Post AG	+1.42%	58,64
Basf SE	+1.91%	62,95
Daimler AG	+0.99%	69,42
Siemens AG	+2.30%	145,24
Sap SE	-1.73%	121,02
Adidas AG	+0.55%	281,85
Novo Nordisk B A/S	-0.88%	640,00

Vinnare & förlorare Alla listor

Namn	idag %	Senast
RNB RETAIL AND BRANDS AB	+42.63%	3,185
Nowonomics	+29.19%	47,8
DESERT CONTROL AS	+19.42%	21,495
PharmaLundensis	+17.24%	1,360
Quartiers Properties AB	+14.94%	5,00
Samtrygg Group B	+14.47%	3,48
Doxa AB	+13.79%	16,50

Händelser Nyheter Här

Namn	idag %	Senast
2021-09-21 15:21:54		
Affärsvärlden ge		
2021-09-21 15:21:54		
Trading Halt: C		
Extend ME' at		
2021-09-21 15:21:54		
Trading Halt: C		
Extend ME' at		
2021-09-21 15:21:54		
Trading Halt: C		
Extend ME' at		



Best-in-class people and operating model

People agenda

CULTURE &
VALUES

STRATEGIC
DIRECTION

LEADERSHIP

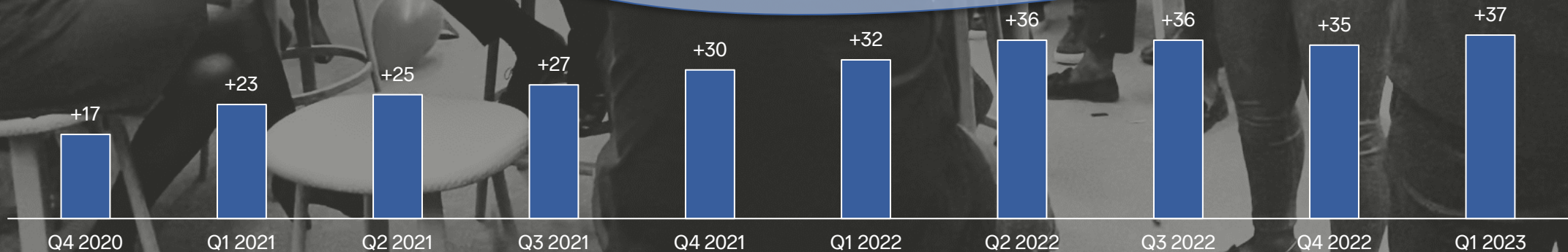
DIVERSITY

SUSTAINABLE
WORK MODEL

EMPLOYER
BRANDING

eNPS

Average last 4 quarters



6

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



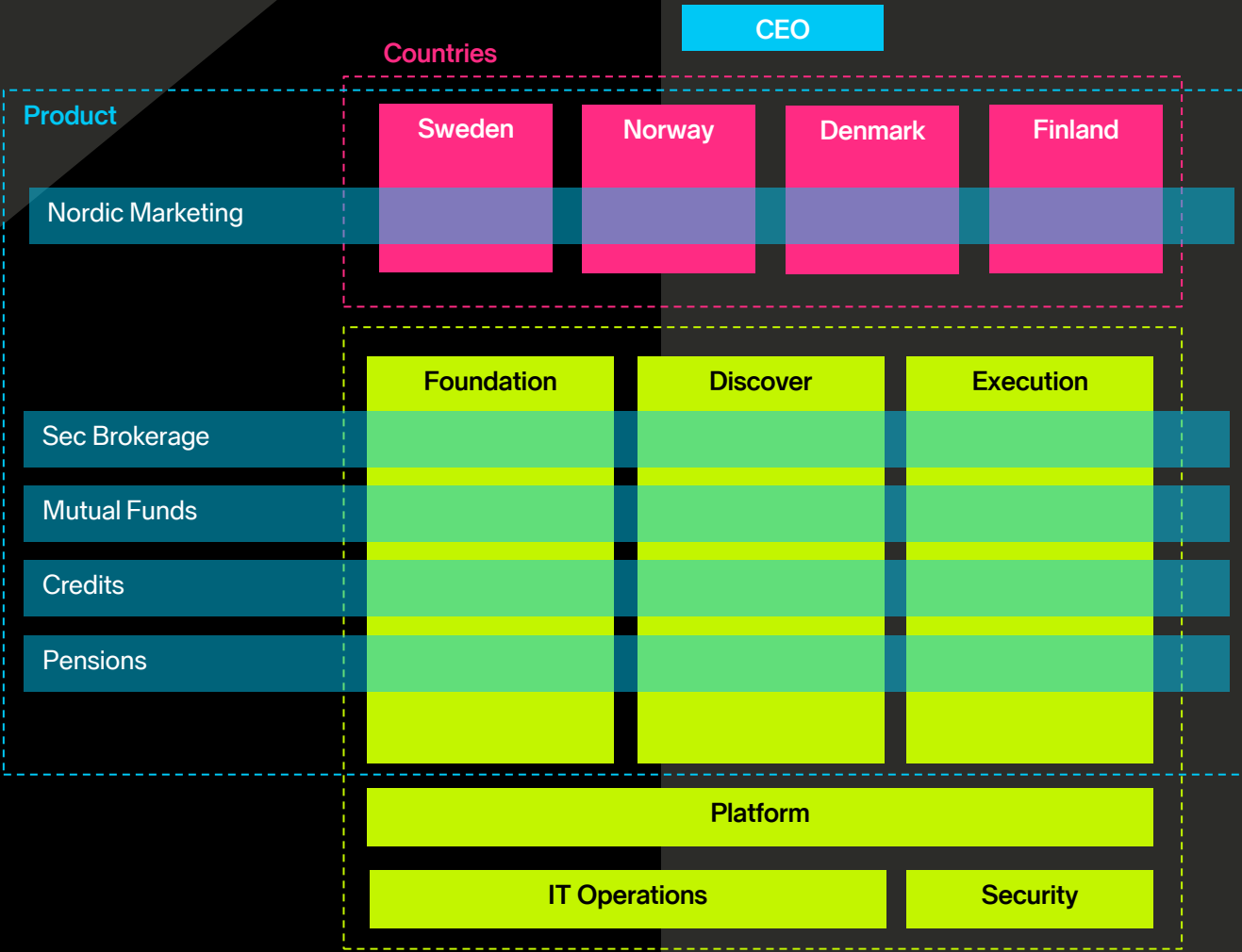
Transparency

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



6

Efficient operating model with clear responsibilities



- Staff functions**
- Finance
 - Financial Crime Prevention
 - Communications & IR
 - Human Resources
 - Legal
- Staff functions**
- Risk
 - Compliance

- **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

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

Equality and diversity



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

A responsible and sustainable business



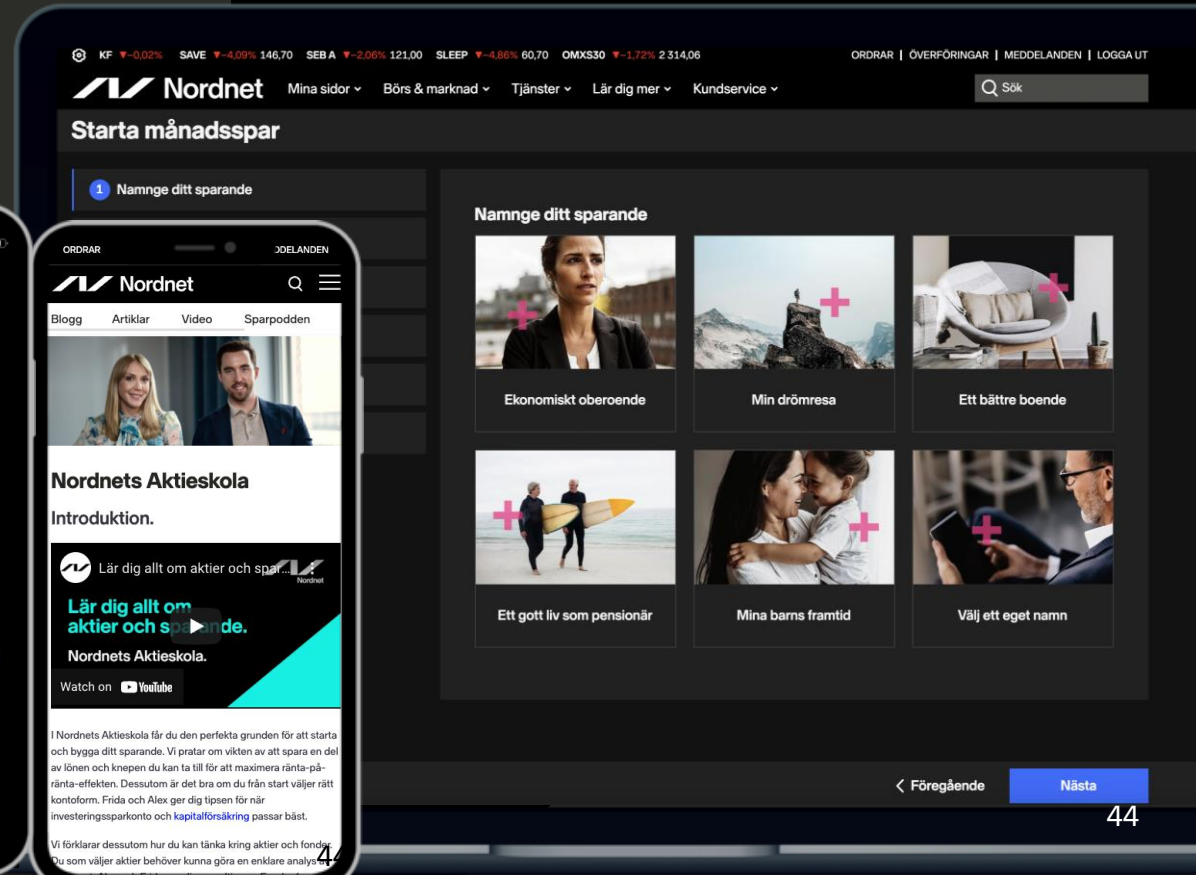
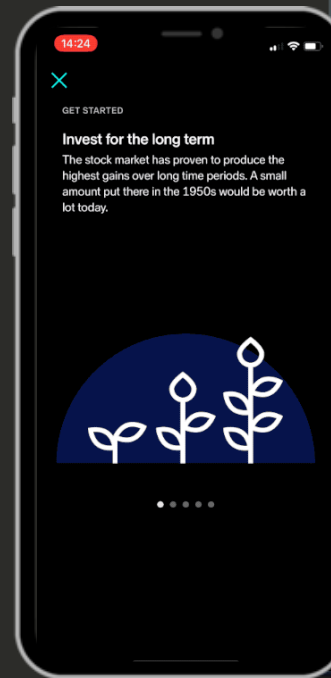
- Practice transparency, compliance and a high ethical standard
- Reduce negative impact on the environment and climate
- Promote physical and mental health through a good working environment

7

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

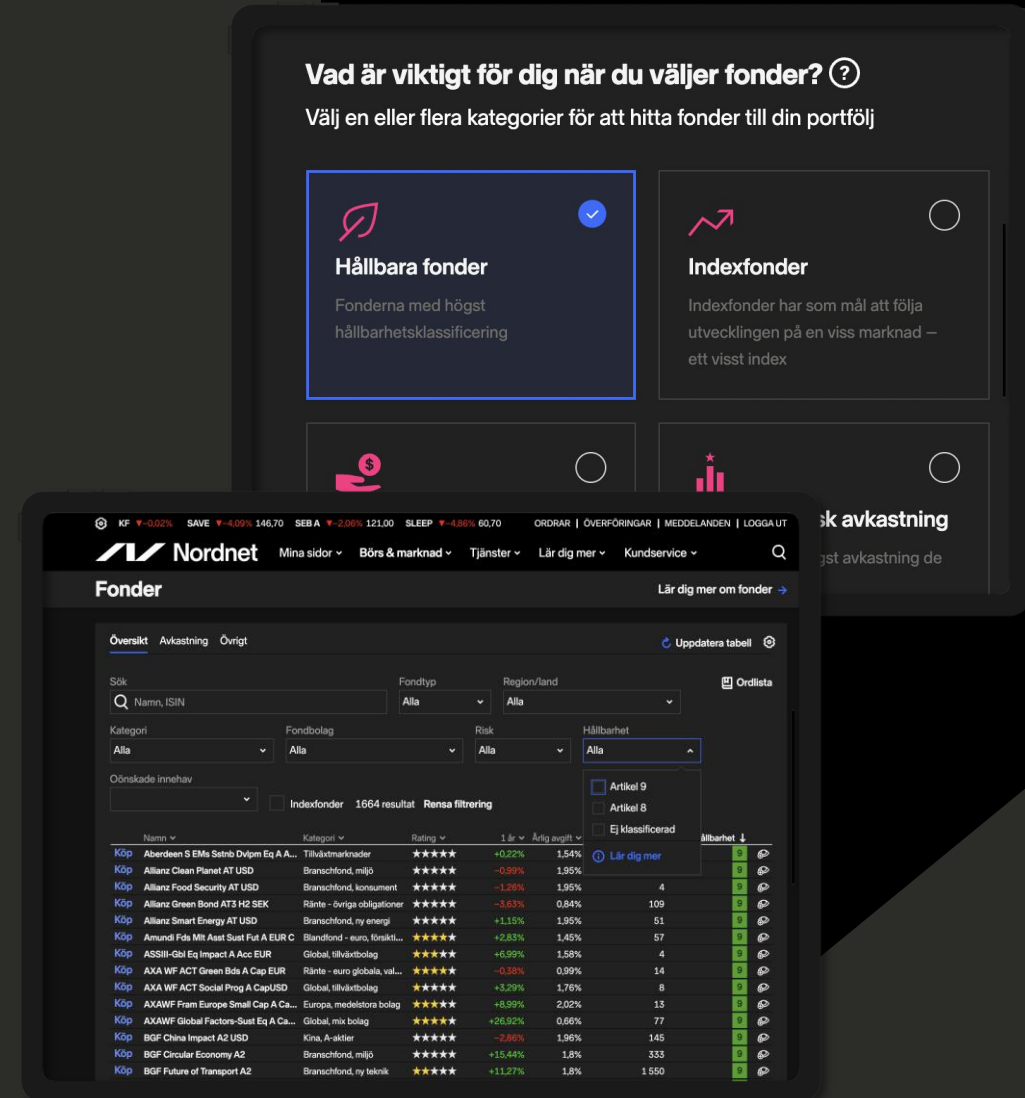


- **Nordnet “Stock School”** in each of the four countries
- **Nordnet blog, podcasts and videos** — largest educational video platform in the Nordics
- **Guidance flow** — monthly savings from zero to hero in six easy steps
- **Shareville** social investing platform with 300,000 users
- **“Golden rules”**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



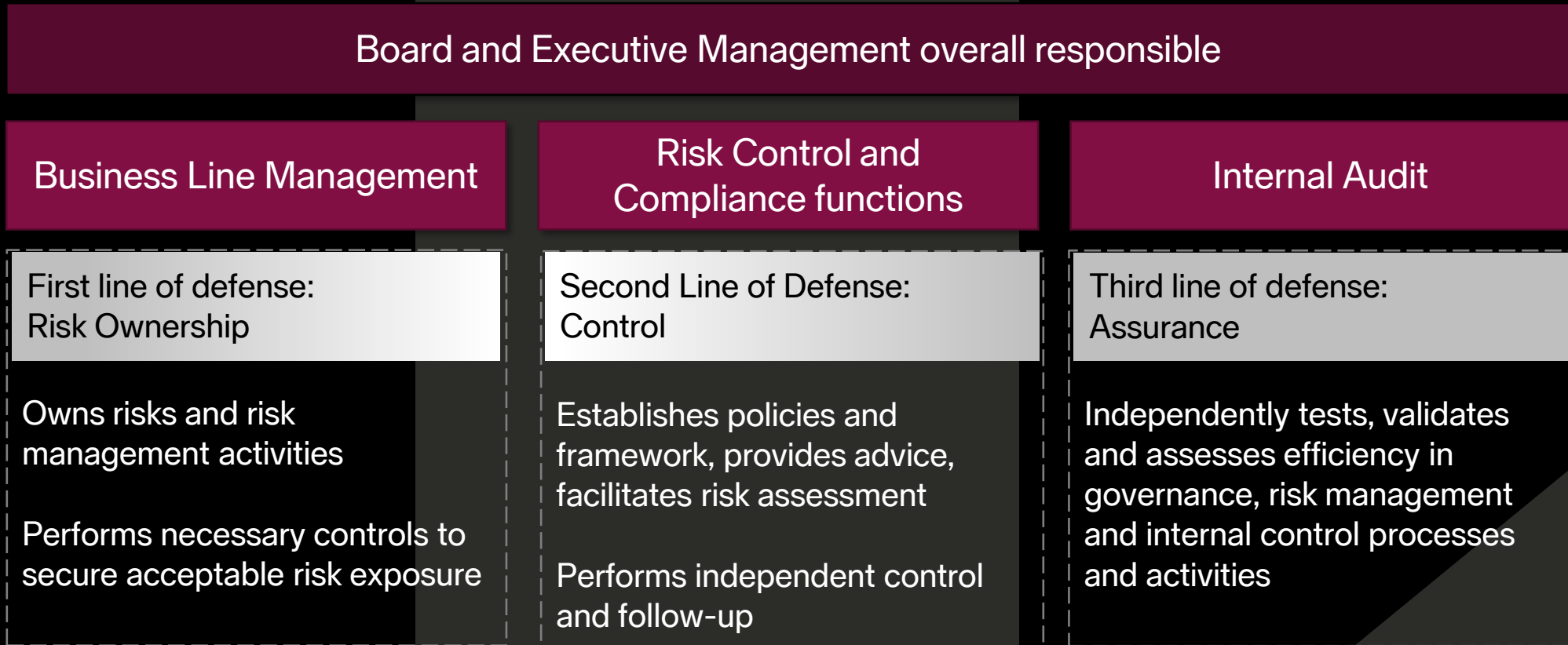
Leading platform for sustainable investments

- 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
- **Curated watchlists** for sustainable investments



Strong compliance and risk management

Three lines of defence



8


Improved risk culture in first line of defense

Tone from the top

Proactive engagement
with Legal, Risk and Compliance

Education and workshops

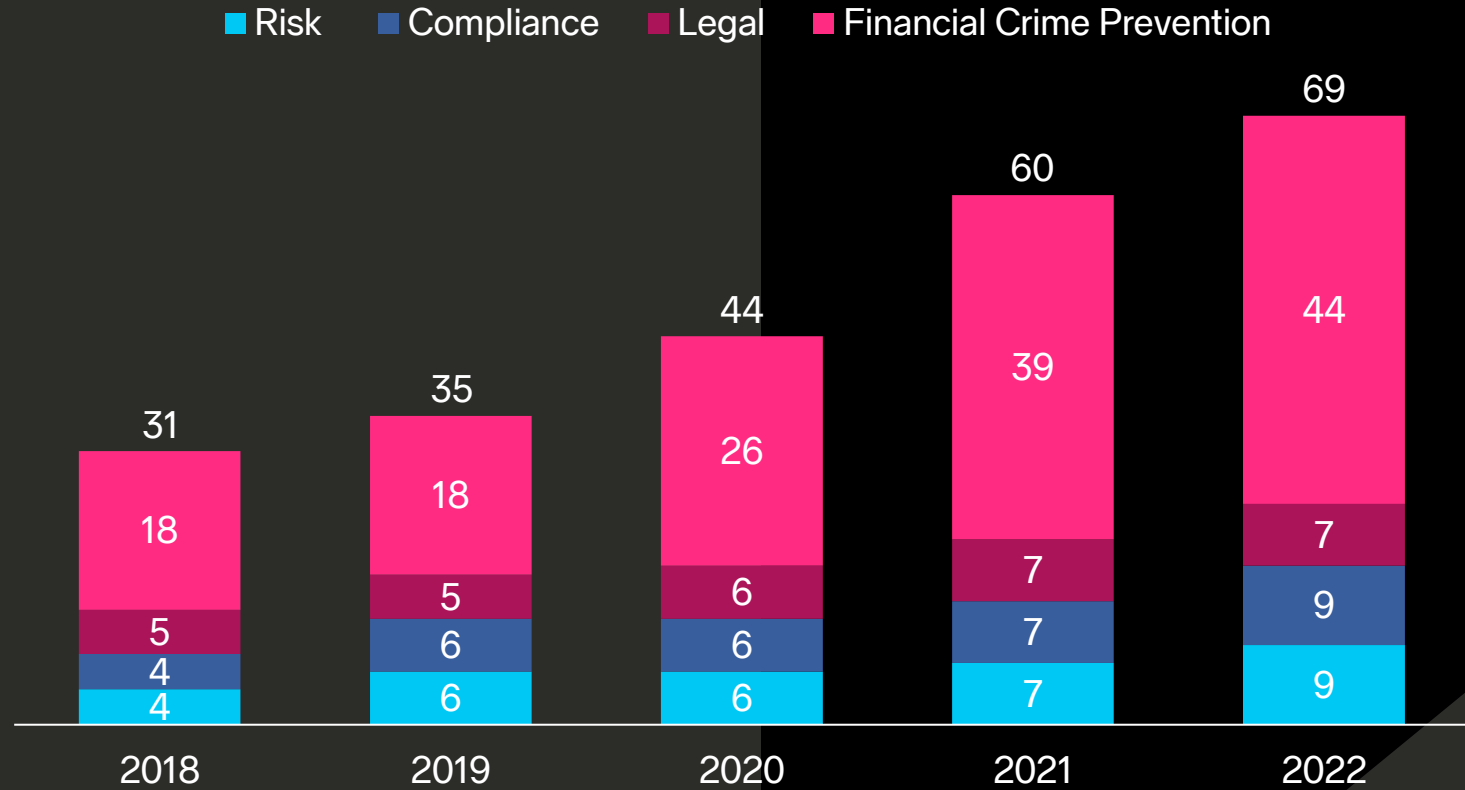
Processes and clarified
responsibilities

 Nordnet

8

Increased staffing in control functions

Staffing in control functions more than doubled since 2018



8

Control functions report directly to CEO



Deep-dives: Market

We are positioned to be long-term winners

**#1
PAN-NORDIC
DIGITAL
PLATFORM**

PASSIONATE
AND TALENTED
PEOPLE

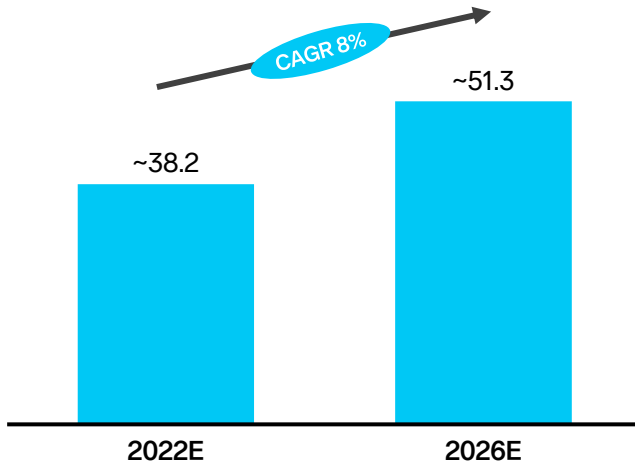
STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

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

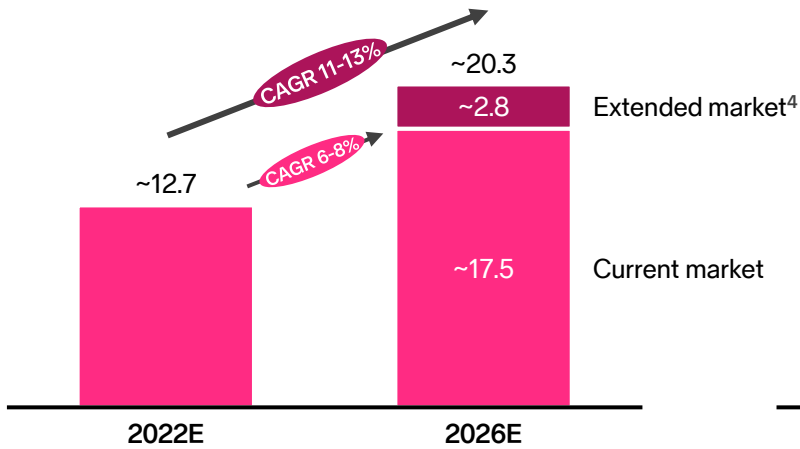
Consistent growth in the Nordic savings market...

Savings capital (SEKtln)



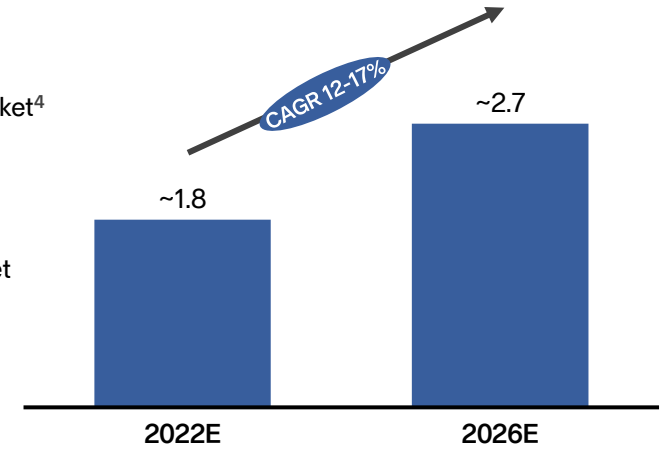
...with Nordnet's addressable market¹ growing faster...

Savings capital (SEKtln)



...and digital platforms² significantly outgrowing the market

Savings capital (SEKtln)



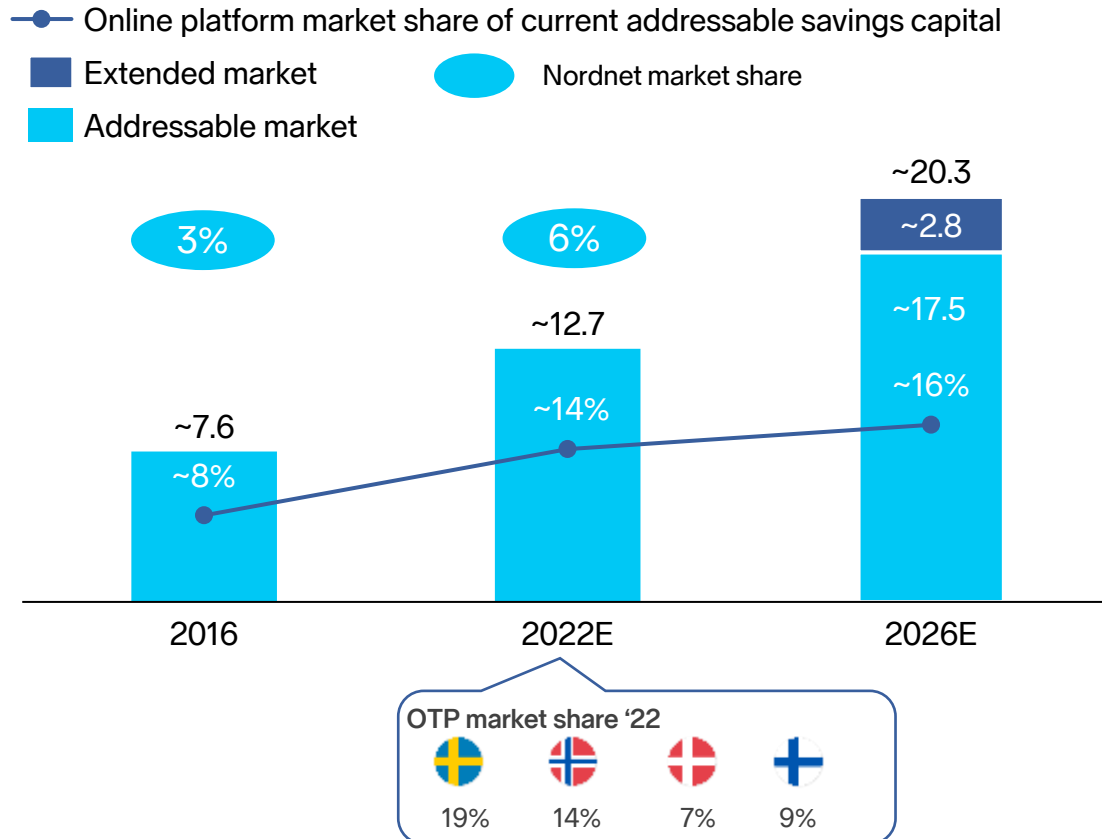
Significant growth potential for Nordnet with only ~6% market share of the addressable market³

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

(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Savings capital of Nordnet, Avanza, Saxo, Pareto and Sbanken; (3) Based on Nordnet's 2022 savings capital of SEK715 bn and addressable market of SEK12.7 tln; (4) Extended market include DK Livrente and FI insurance wrapper

Digital platforms are taking market share

Addressable savings capital SEKtln



Key drivers of switching to 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

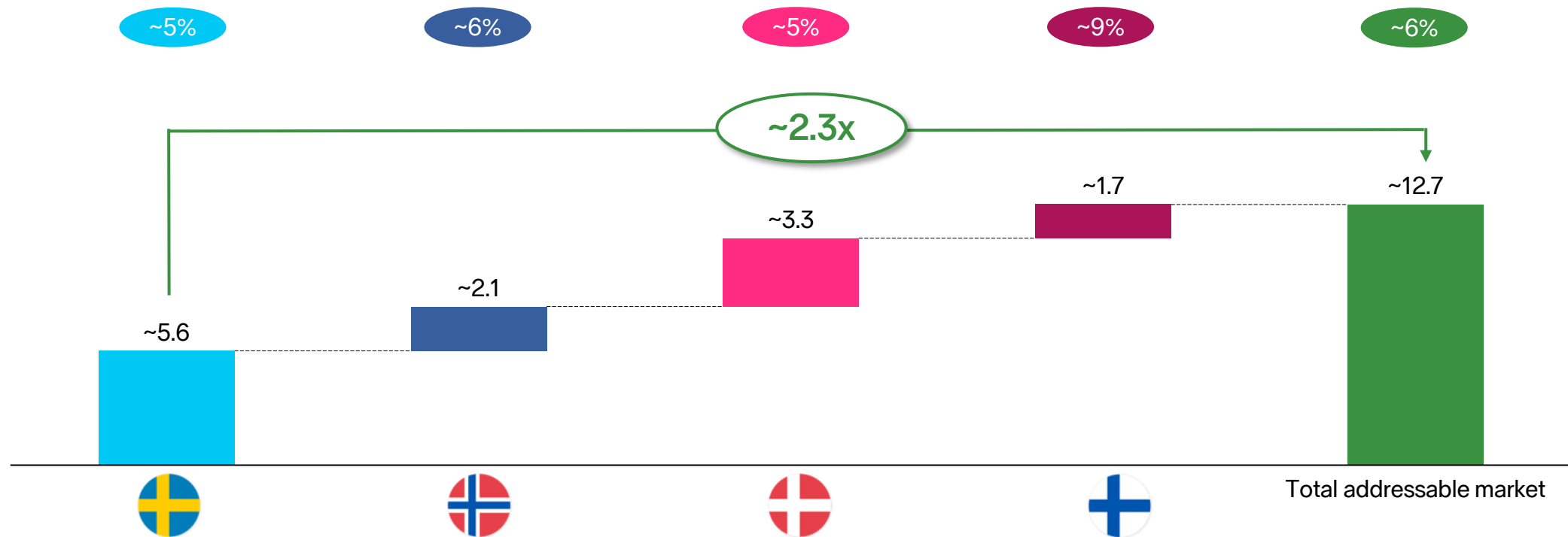
(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Savings capital of Nordnet, Avanza, Saxo, Pareto and Sbanken; (3) Based on Nordnet's 2022 savings capital of SEK715 bn and addressable market of SEK12.7 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 2022¹

SEKtn

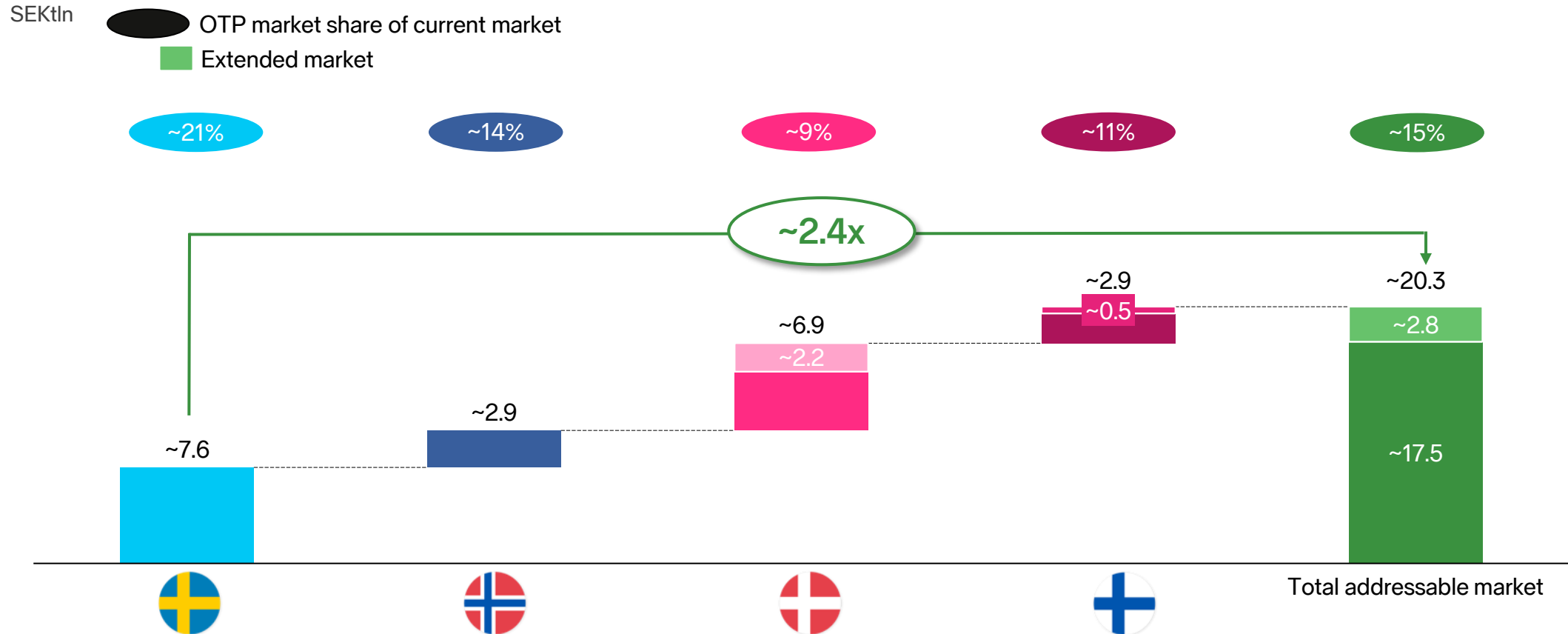
 Nordnet market share



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

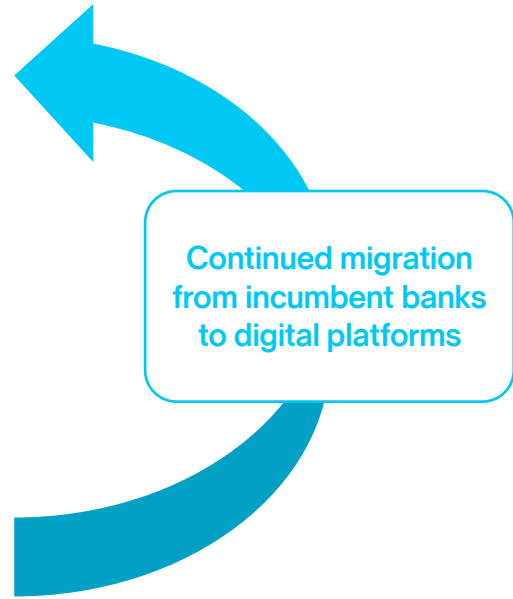
...with a considerable growth in the addressable market until 2026

Addressable market size and OTP's market share by country 2026¹



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

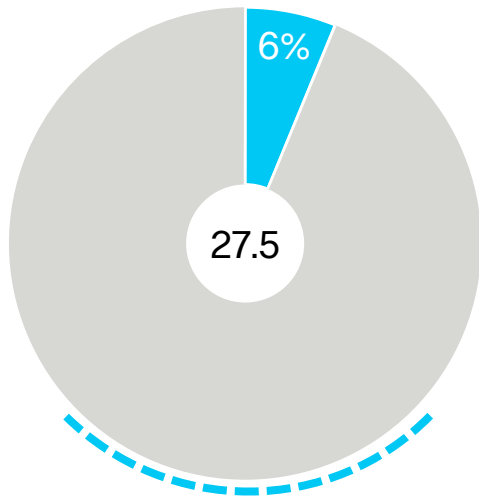
Nordnet competes primarily with online platforms and incumbent banks



Nordnet is taking market share in a growing market

Share of total population
December 2022 | Million

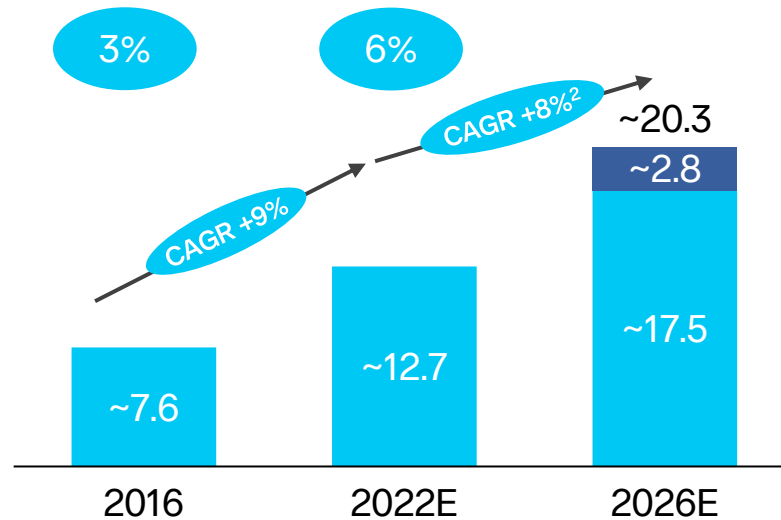
Nordnet's share



18%
of the population
own shares⁴

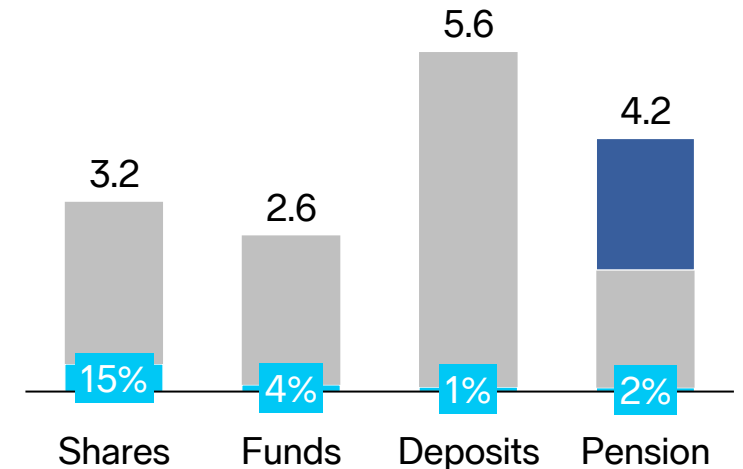
Addressable market growth outlook¹
Savings capital, SEK tln

Market size current Market size extended
Nordnet market share



Market share of addressable market¹
December 2022, SEK tln

Nordnet's share of addressable market
Extended market³

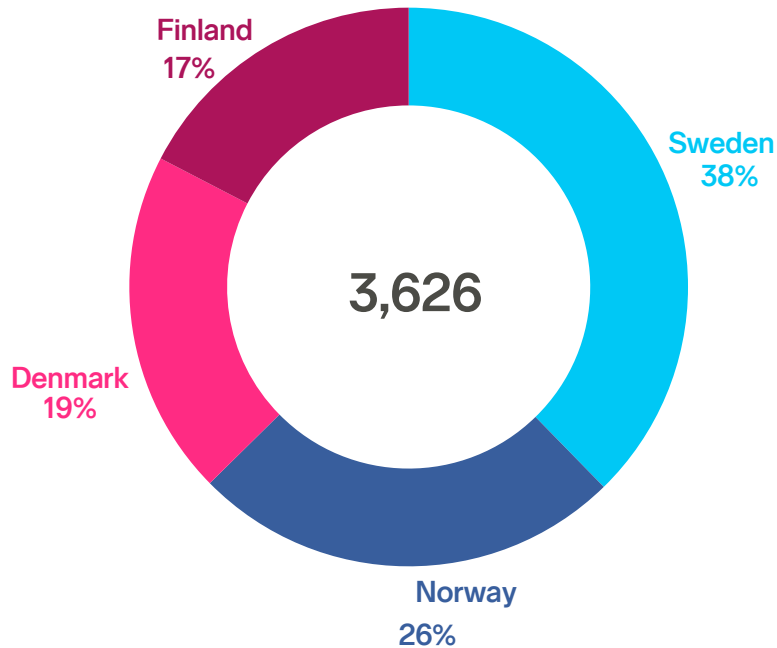


(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finanssiala Ry, Team analysis; (2): Excludes development in extended market (Finnish wrapper, Danish Livrente); (3): Extended market of Danish Livrente and Finnish wrapper is currently 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 2022; Euronext Securities Oslo 2022; Euronext Securities Copenhagen 2022; Porssisaatio 2022

Only pan-Nordic digital savings and investment platform at scale

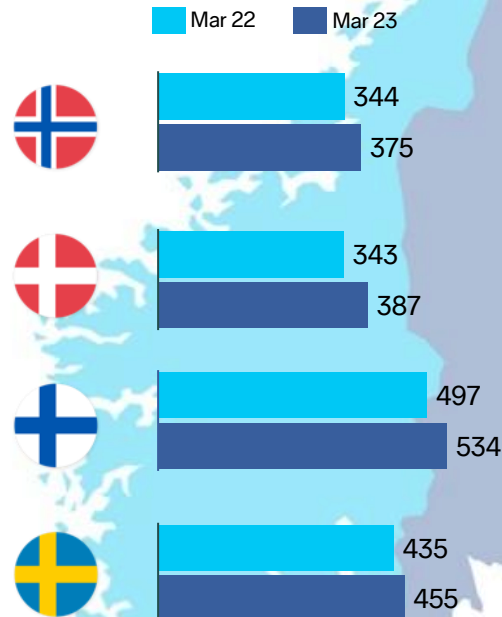
Sweden is still the largest market...

Nordnet's LTM 1Q 2023 revenue by country (%) SEKm



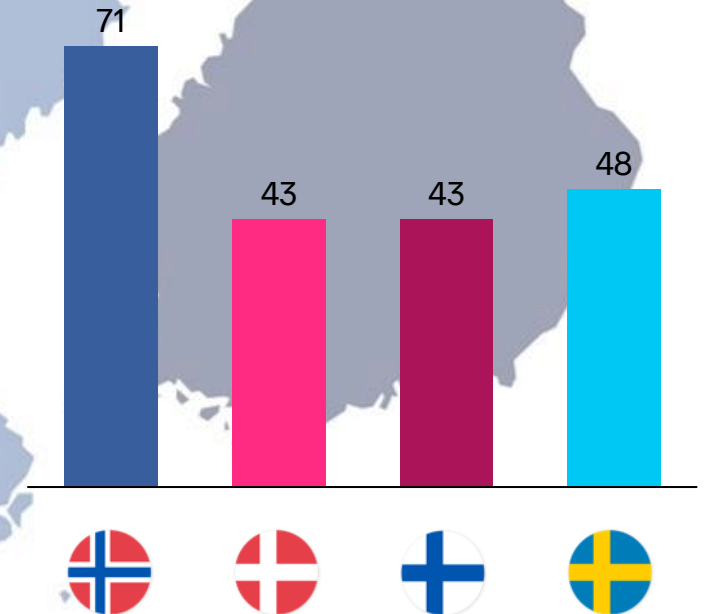
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)²

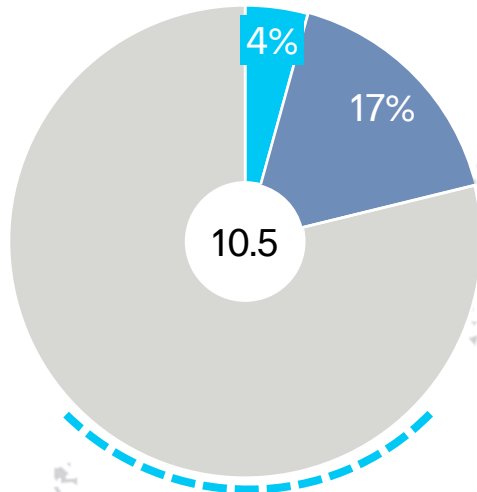


(1) Growth figures includes the customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021;
 (2) LTM 1Q 2023 revenue divided by average quarterly savings capital over the period

Sweden

Share of total population
December 2022 | Million

■ Nordnet's share ■ Other OTPs

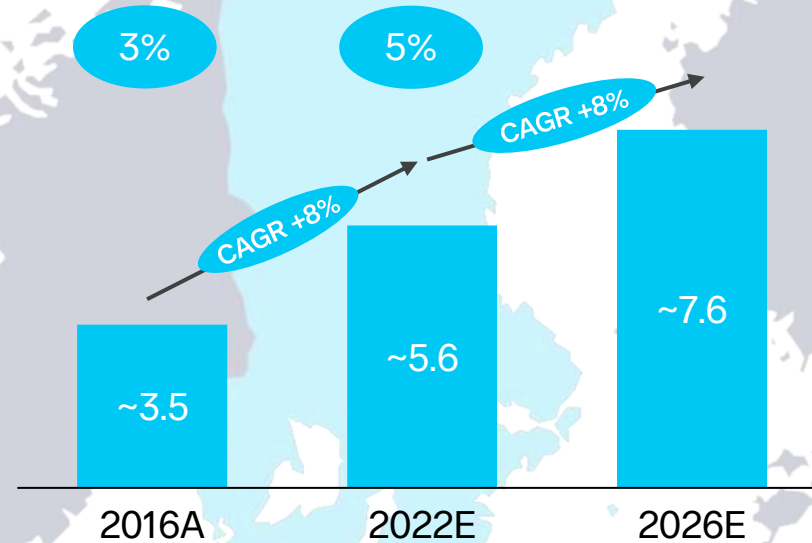


22%

of the population own shares²

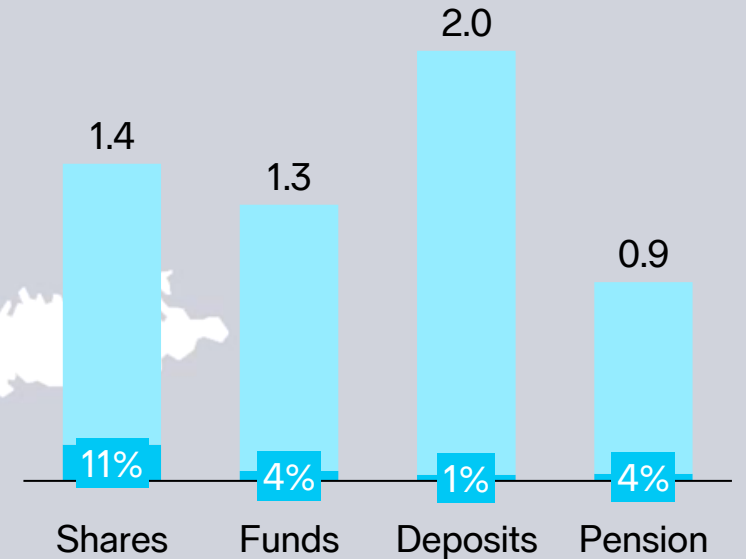
Addressable market growth outlook¹
Savings capital, SEK tln

■ Market size ● Nordnet market share



Market share of addressable market¹
December 2022, SEK tln

■ Nordnet's share of addressable market



(1) Source: SCB, Svensk Försäkring, team analysis; (2) Source: Euroclear Sweden 2022

Sweden

Achievements 2022

Social Media views up 228% vs 2021

North American Stockmarkets included in Sec Lending

Rewarded “Bank of the Year” by Privata affärer

Customer behavior

663k
savings capital per customer (SEK)¹

2,900
income per customer (SEK)²

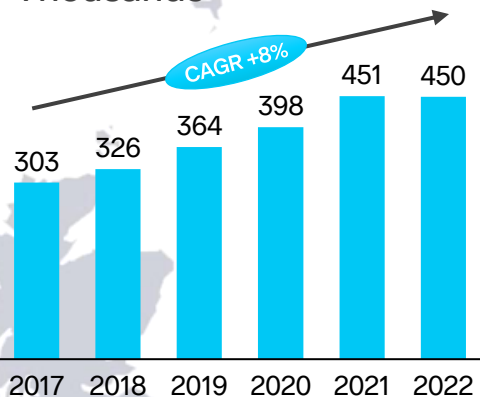
4.1
trades per customer per month³

52%
own shares

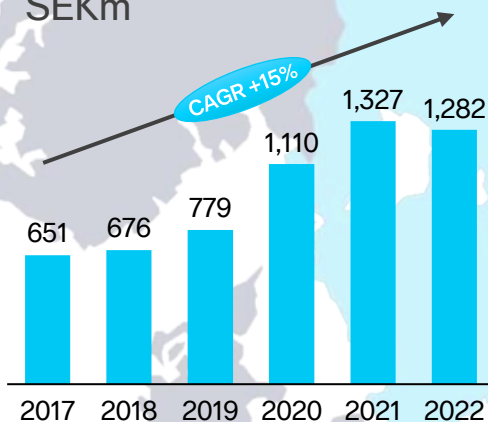
45%
own funds

13%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2023 and beyond

Increase preference in saver segment

Broaden Private Banking offer and grow customer base

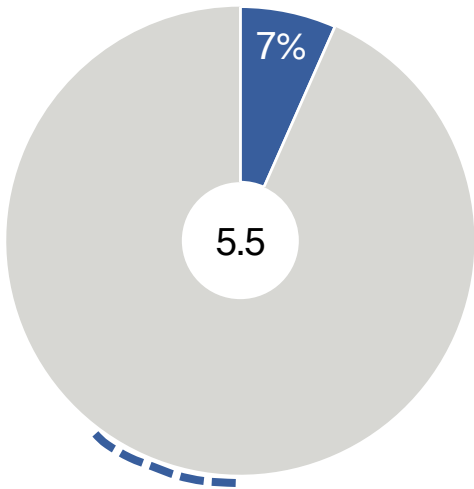
Focus on pension transfer market via multi-channel distribution

(1) Average quarterly savings capital per customer over 2022; (2) Revenue in 2022 divided by the average quarterly customer base over the same period; (3) Number of trades in 2022 divided by the average quarterly customer base divided by twelve

Norway

Share of total population
December 2022 | Million

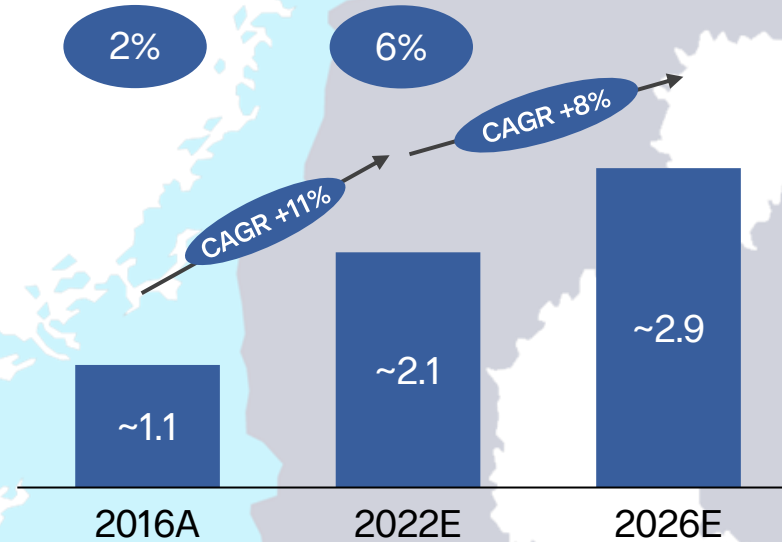
■ Nordnet's share



10%
of the population
own shares²

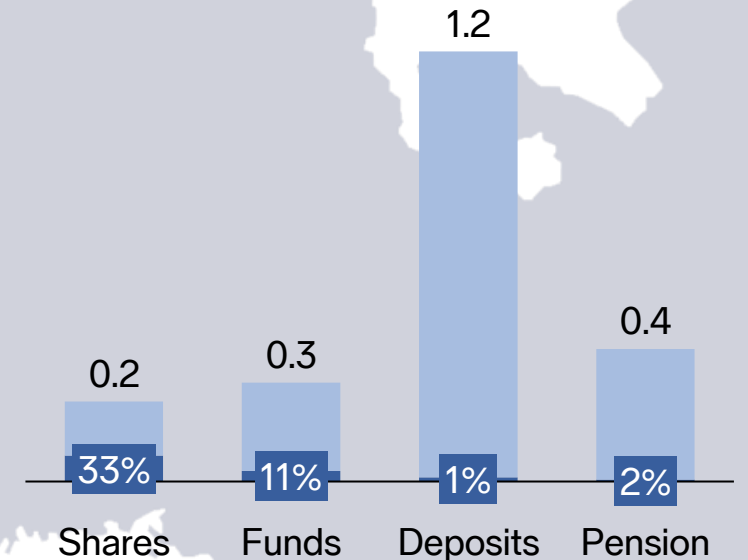
Addressable market growth outlook¹
Savings capital, SEKtln

■ Market size ● Nordnet market share



Market share of addressable market¹
December 2022, SEKtln

■ Nordnet's share of addressable market



(1) Source: SSB, Finans Norge, team analysis; (2) Source: Aksje Norge 2022

Norway

Achievements 2022

Successful launch of Private Banking mortgage

67 % of all new shareholders are Nordnet customers

#1 domestic broker Oslo børs

Customer behavior

366k
savings capital per customer (SEK)¹

2,500
income per customer (SEK)²

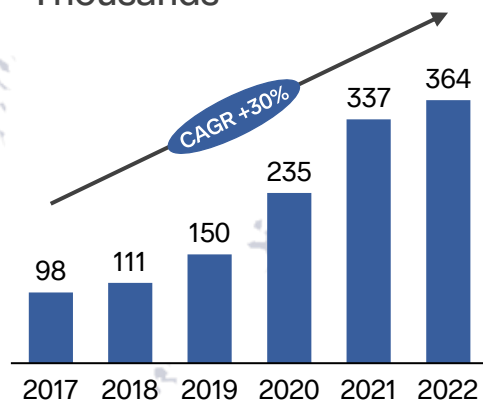
3.0
trades per customer per month³

70%
own shares

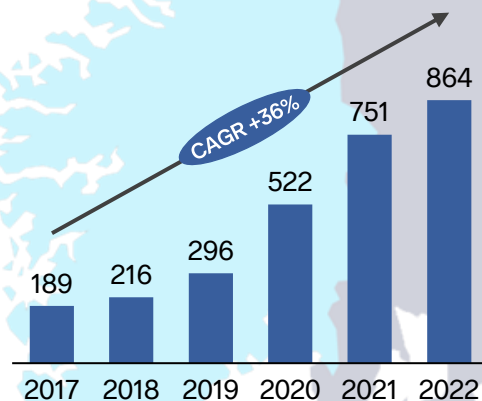
38%
own funds

29%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2023 and beyond

Keep and develop our strong position within brokerage

Increase awareness, and improve offering for affluent customers

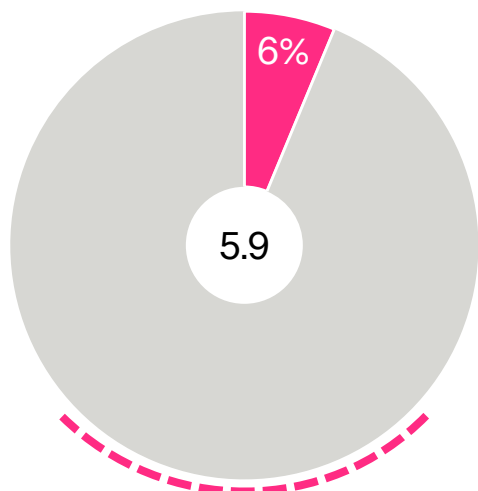
Grow preference for Nordnet in the fund- and pension savings market

(1) Average quarterly savings capital per customer over 2022; (2) Revenue in 2022 divided by the average quarterly customer base over the same period; (3) Number of trades in 2022 divided by the average quarterly customer base divided by twelve

Denmark

Share of total population
December 2022 | Million

■ Nordnet's share

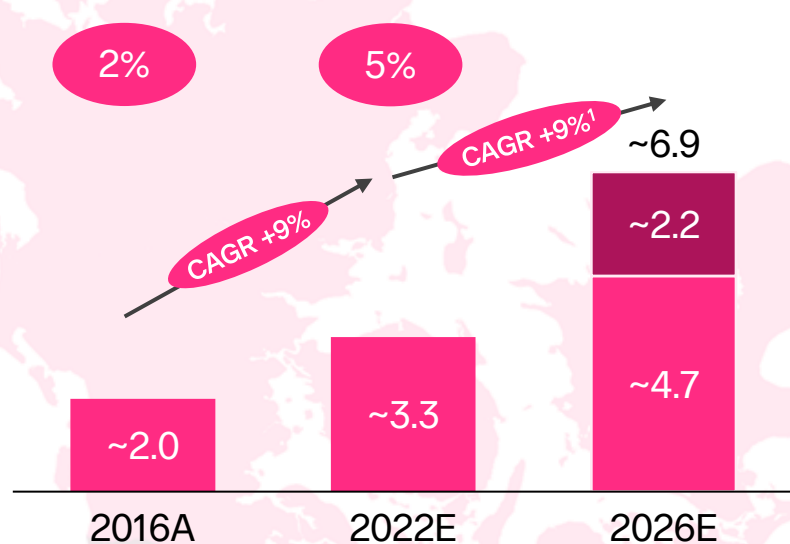


20%

of the population
own shares⁴

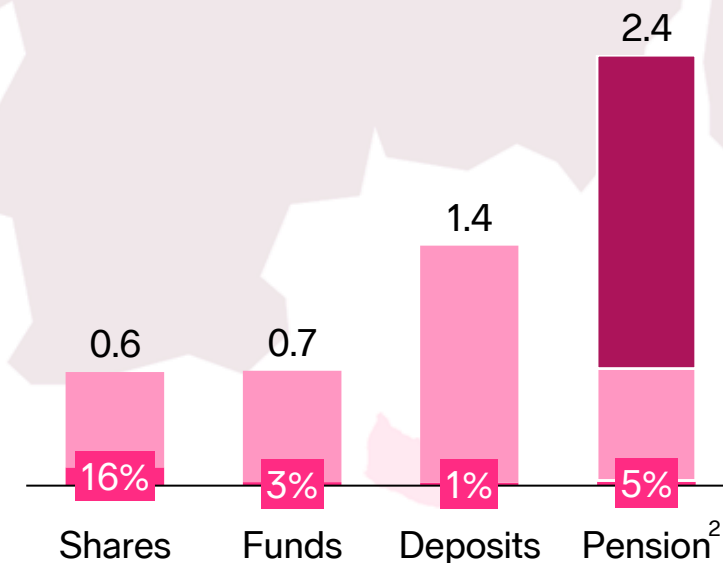
Addressable market growth outlook³
Savings capital, SEKtln

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



Market share of addressable market³
December 2022, SEKtln

■ 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 2022

Denmark

Achievements 2022

Continued strong customer inflow and net savings

Successful launch of Nordnet One

29% market share in DASK after 1 year+

Customer behavior

469k
savings capital per customer (SEK)¹

1,800
income per customer (SEK)²

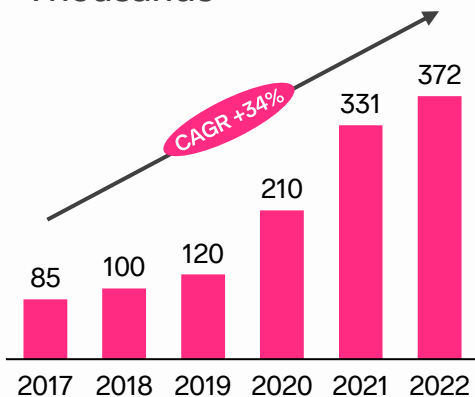
2.5
trades per customer per month³

78%
own shares

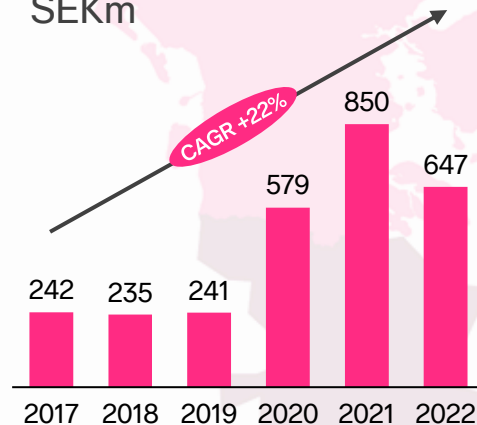
43%
own funds

41%
cross-border trades

Customers
Thousands



Revenue
SEKm



Plans for 2023 and beyond

Launch of Danish “livrente” pension product

Broaden awareness among affluent segment

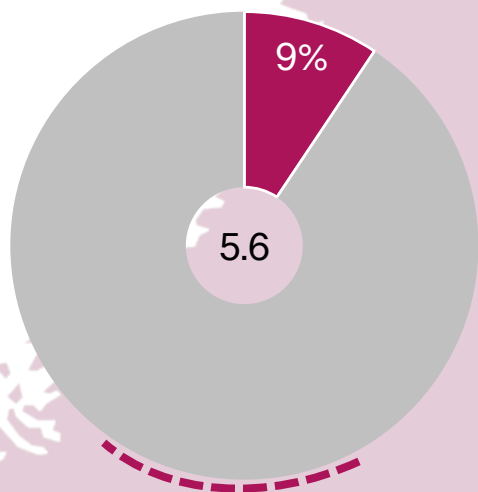
Further grow fund savings and improve offering

(1) Average quarterly savings capital per customer over 2022; (2) Revenue in 2022 divided by the average quarterly customer base over the same period; (3) Number of trades in 2022 divided by the average quarterly customer base divided by twelve

Finland

Share of total population
December 2022 | Million

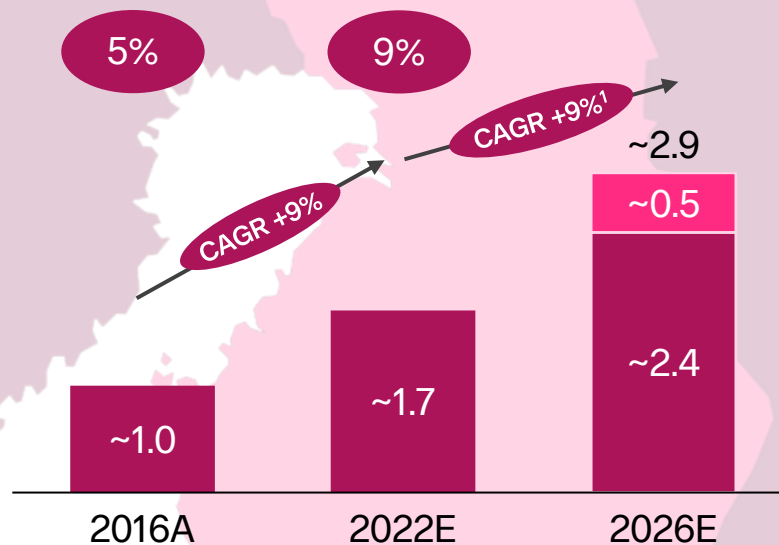
■ Nordnet's share



17%
of the population
own shares³

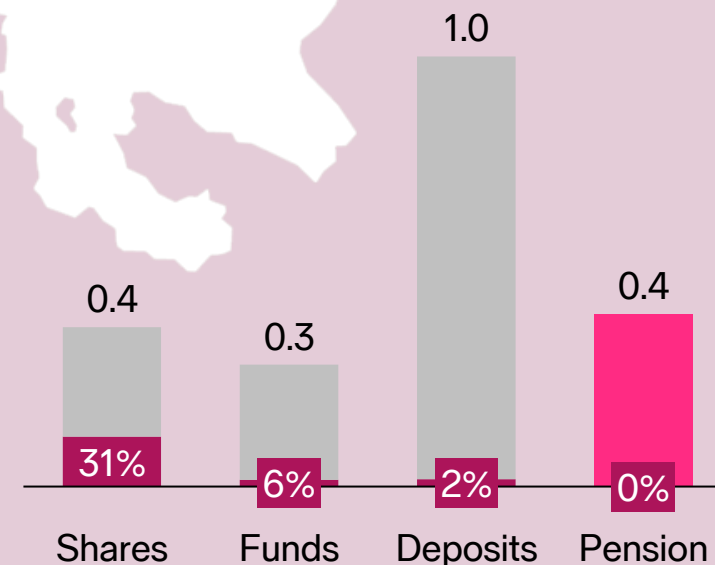
Addressable market growth outlook²
Savings capital, SEKtln

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



Market share of addressable market³
December 2022, SEKtln

■ Nordnet's share of addressable market
■ Extended market



(1): Excludes development in extended market (Finnish wrapper); (2) Source: Statistics Finland, FINANSSIALA RY, team analysis; (3) Source: Porssisaatio 2022

Finland

Achievements 2022

#1 market share in FASK (69 %) accounts

#1 retail broker in trades on Nasdaq Helsinki 2022

Successful launch of Nordnet One and MFA

Customer behavior

288k
savings capital per customer (SEK)¹

1,200
income per customer (SEK)²

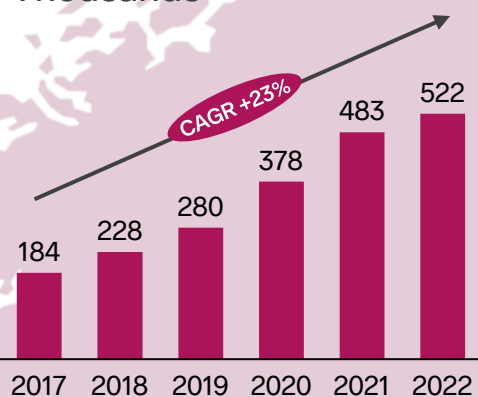
1.9
trades per customer per month³

67%
own shares

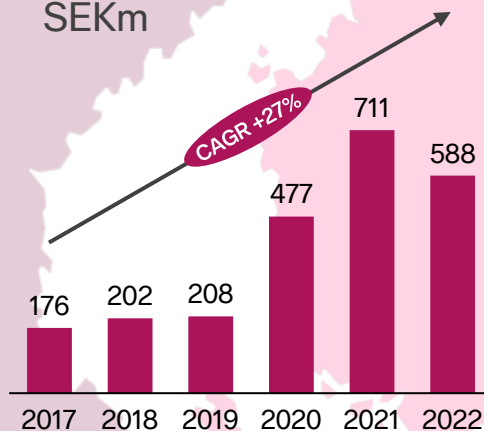
53%
own funds

35%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2023 and beyond

Launch of endowment wrapper to access higher net worth savings

Focus on Private Banking segment and Swedish speakers (FISV)

Launch of Finnish mortgage

(1) Average quarterly savings capital per customer over 2022; (2) Revenue in 2022 divided by the average quarterly customer base over the same period; (3) Number of trades in 2022 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

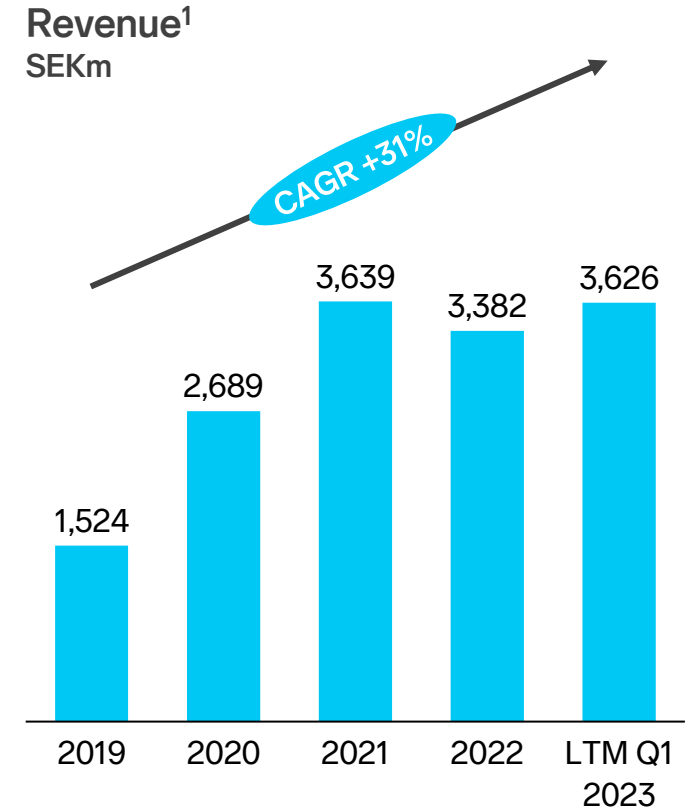
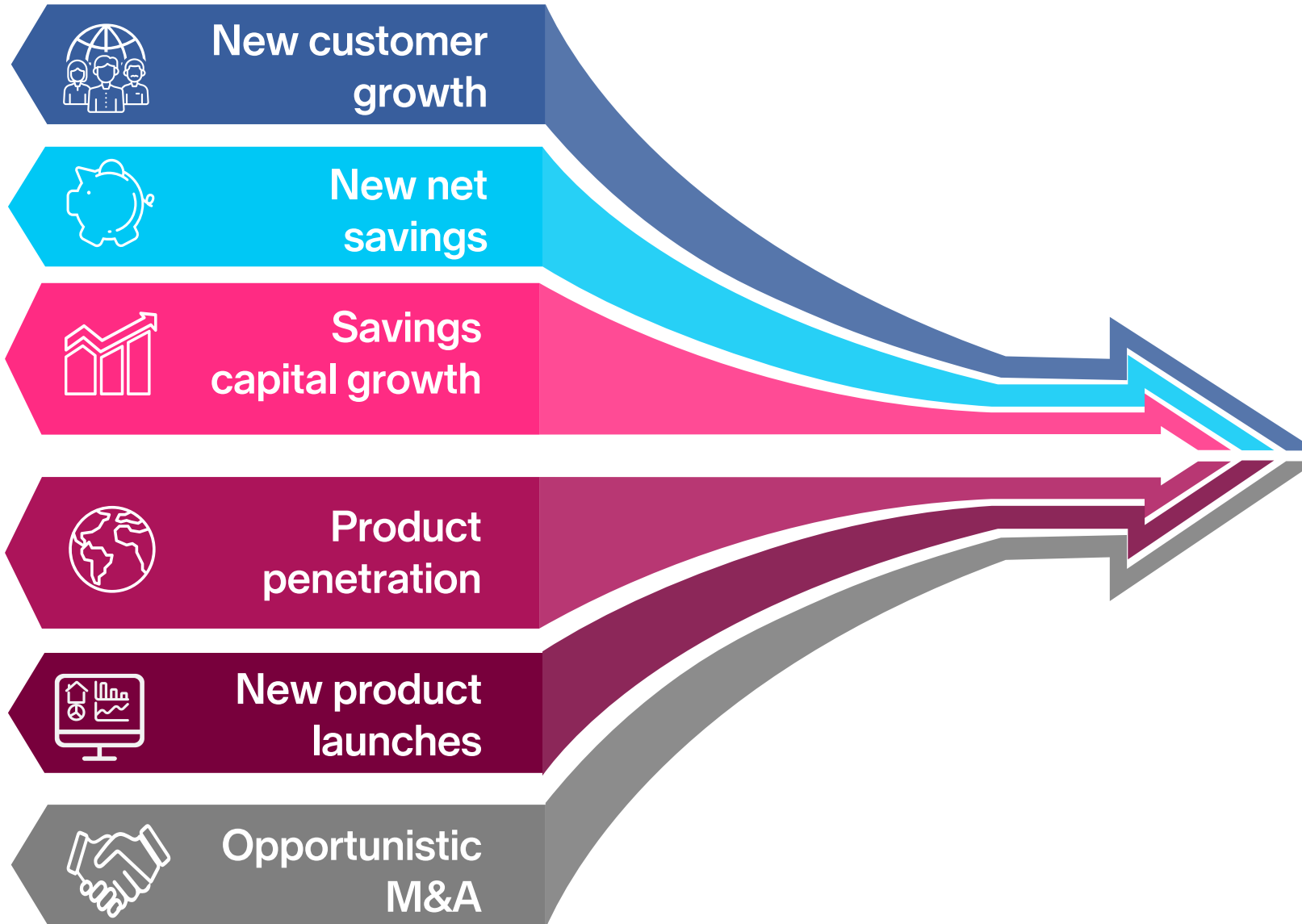
#1
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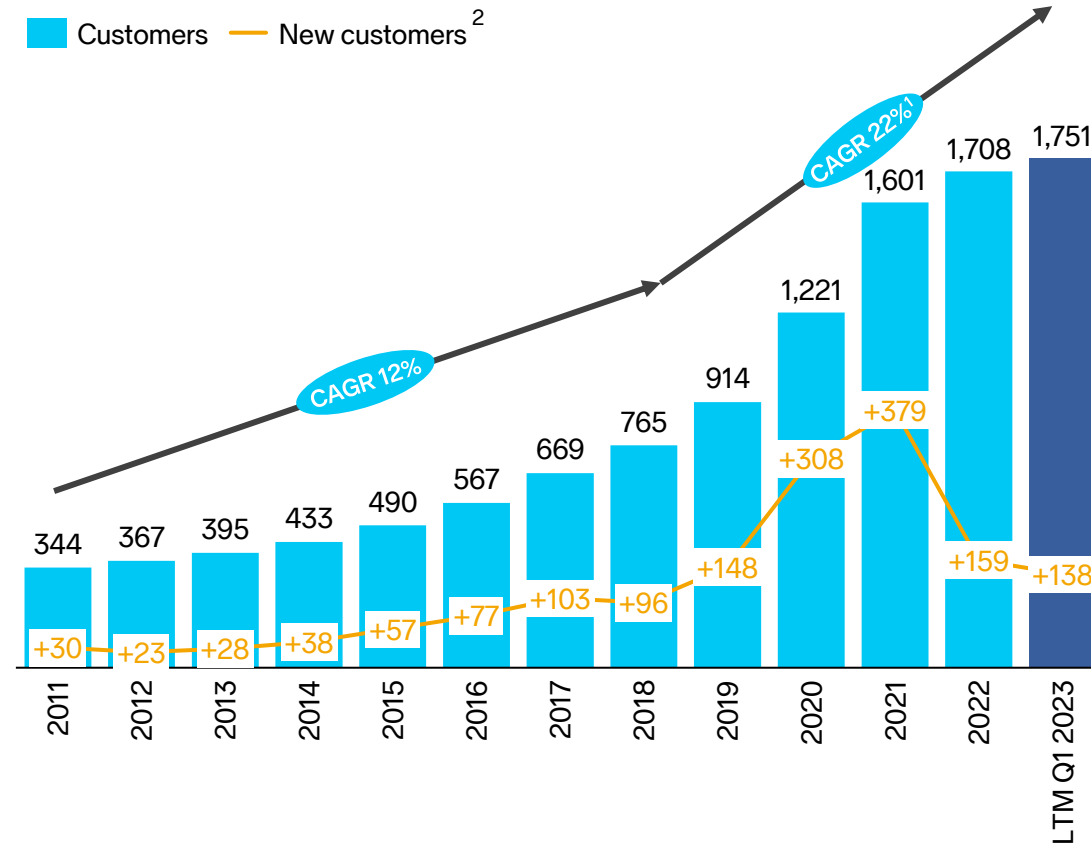
Nordnet has six main revenue growth drivers



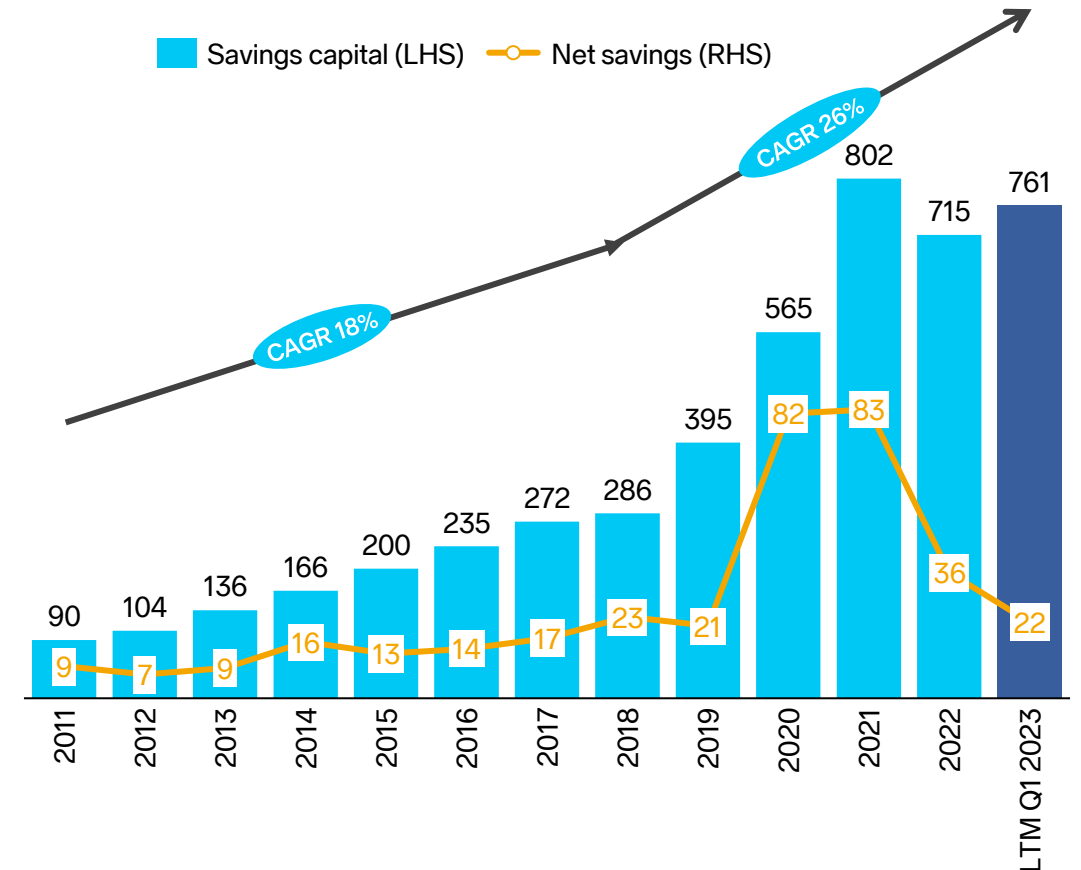
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

Continued long-term growth in customers and savings capital

Customers¹
'000



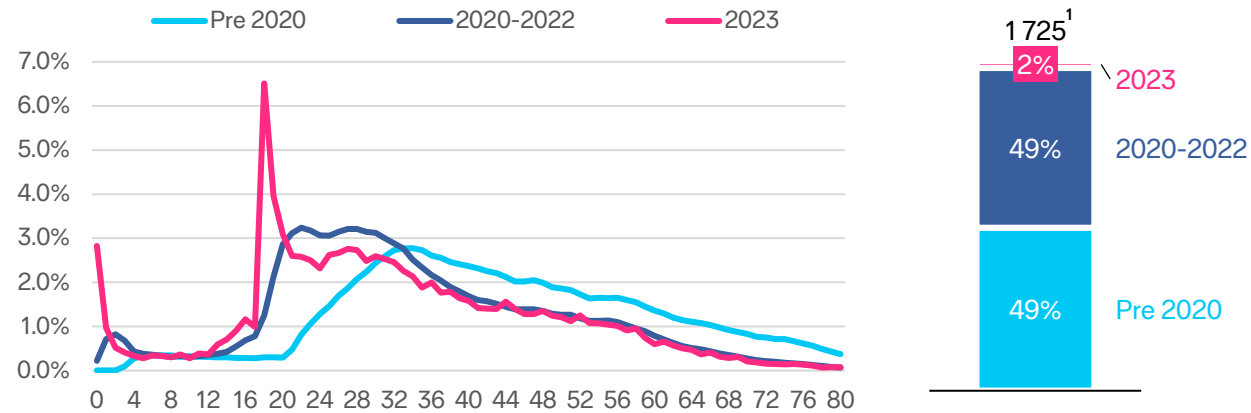
Savings capital
SEKbn



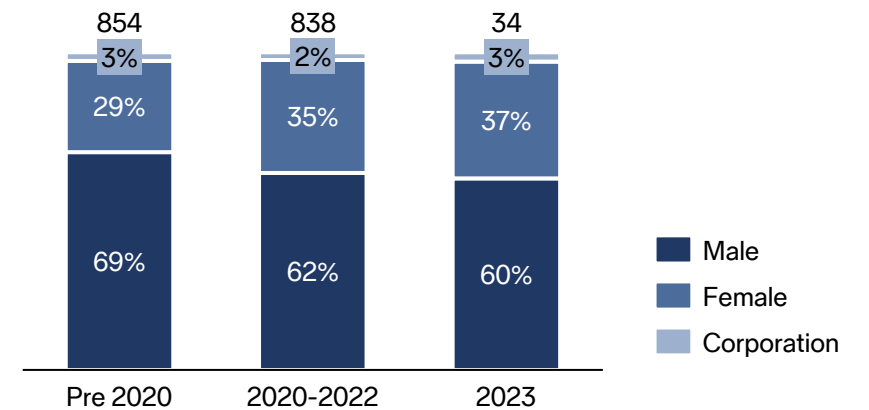
(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation (2) Excludes terminated customers related to the project concerning the collection of complete customer documentation

New customers are younger, higher share of women and own more funds

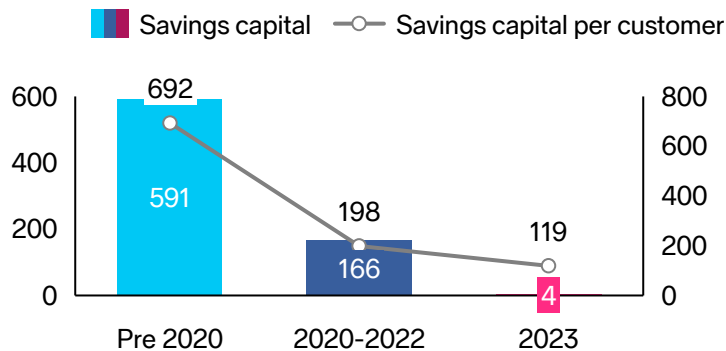
Share of customers per cohort and age¹
%



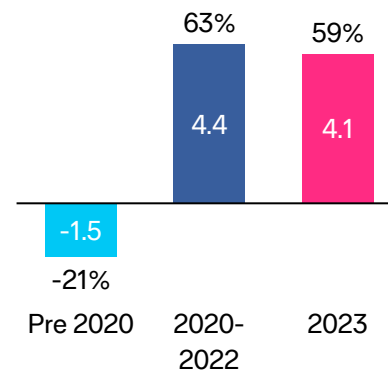
Share of customers by cohort and gender¹
1Q23 | ('000)



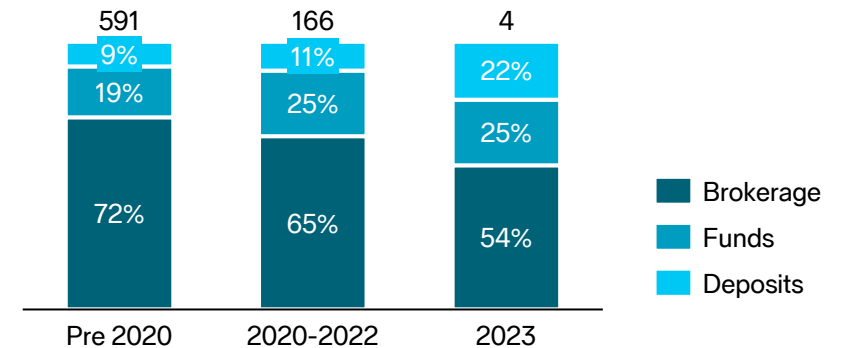
Savings capital per customer 1Q23¹
SEKbn | SEKk (RHS)



Net savings 1Q23
SEKbn | % of total



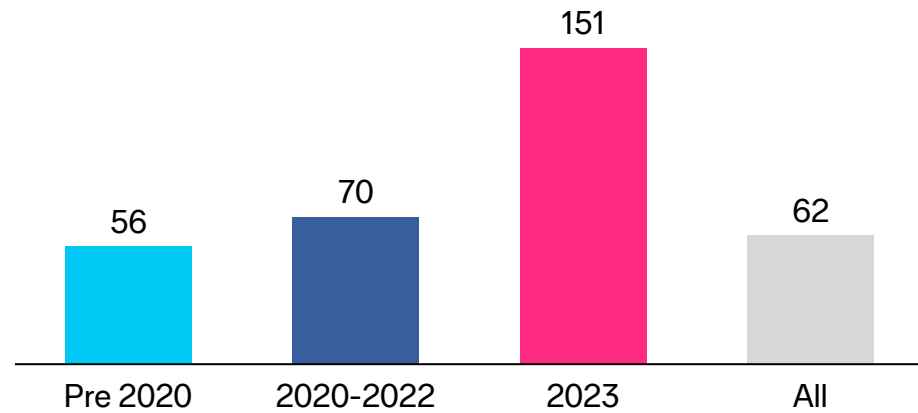
Share of savings capital by cohort and asset type
1Q23 | SEKbn



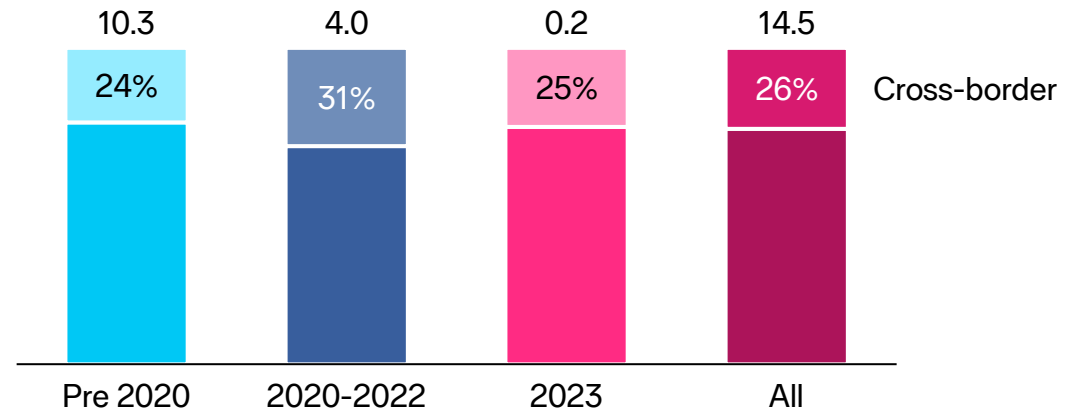
(1) Excludes customers who only carry an unsecured loan, companies and private customers > 80 years

New customers remain active, grow net savings and drive high margins

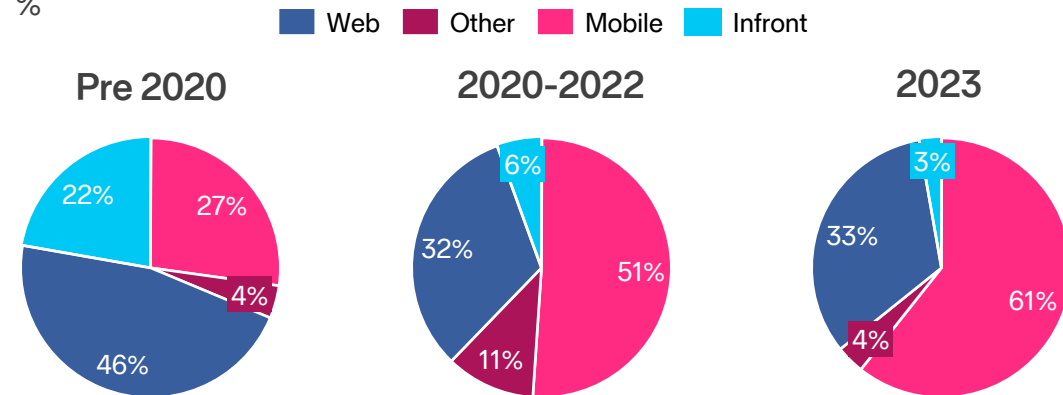
Revenue margin 1Q23
bps



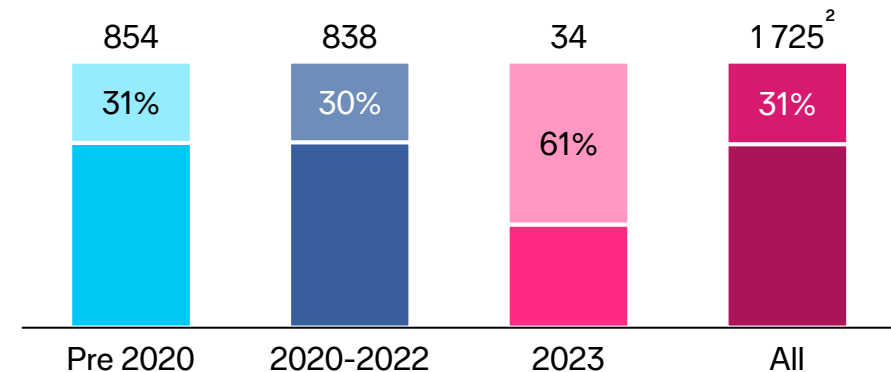
Share of cross-border trades 1Q23
% | million trades



Share of trades per application 1Q23
%



Share of customers trading during 1Q23¹
% | Thousand customers

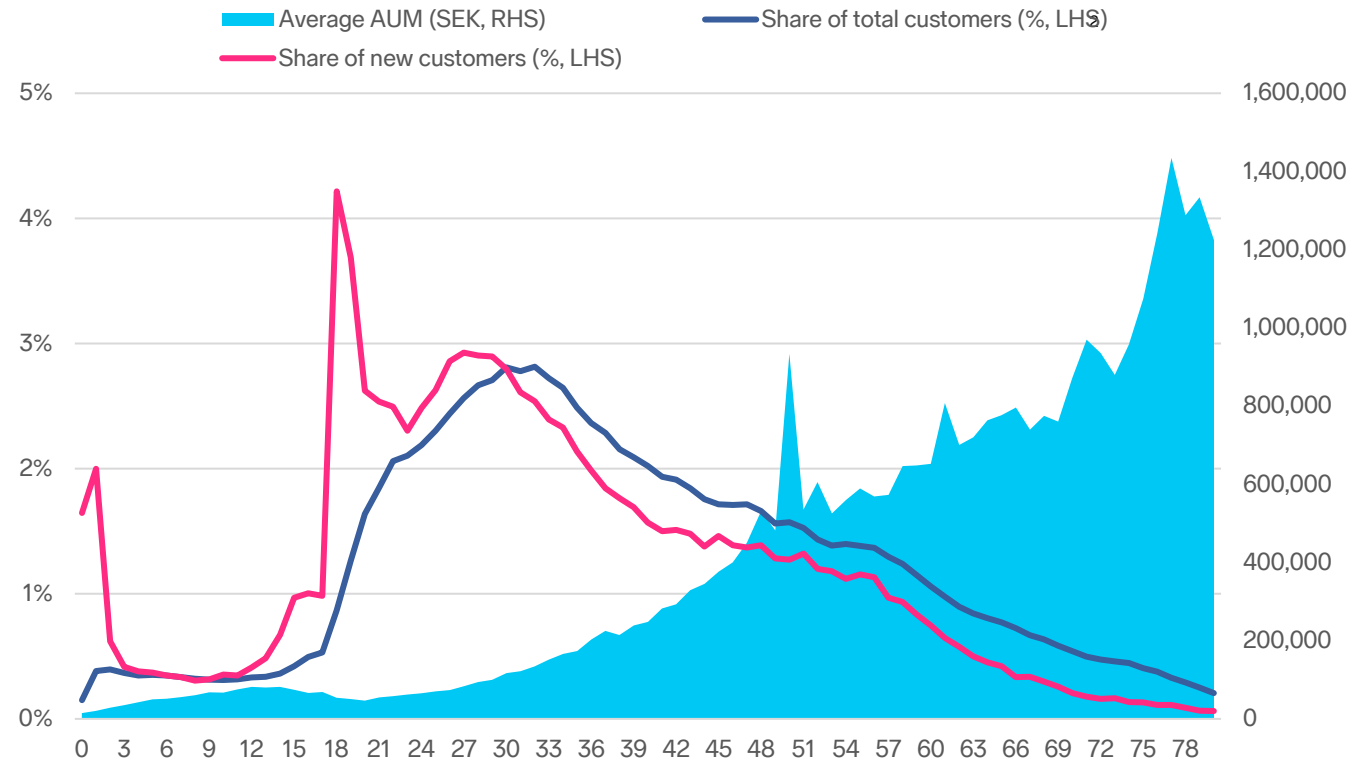


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period; (2) Excludes customers who only carry an unsecured loan.

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, 2022; (2) New customers defined as customers who joined between 2022-01-01 and 2022-12-31

One-stop shop for savings and investments

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



	Sweden	Norway	Denmark	Finland	
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 26 venues in 8 countries through primary membership and E2C strategic partnership with Citi
- Invest in >2,000 ETFs
- Commission-free trading in >11,000 ETPs with Nordnet Markets
- IPO business with pan-Nordic placing power
- Variety of accounts available

223k
trades per day¹

(1): 2022 figures

7.3bn
traded value SEK
per day¹

>135,000
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

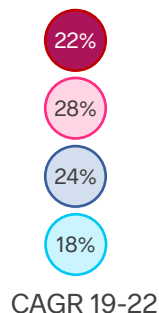
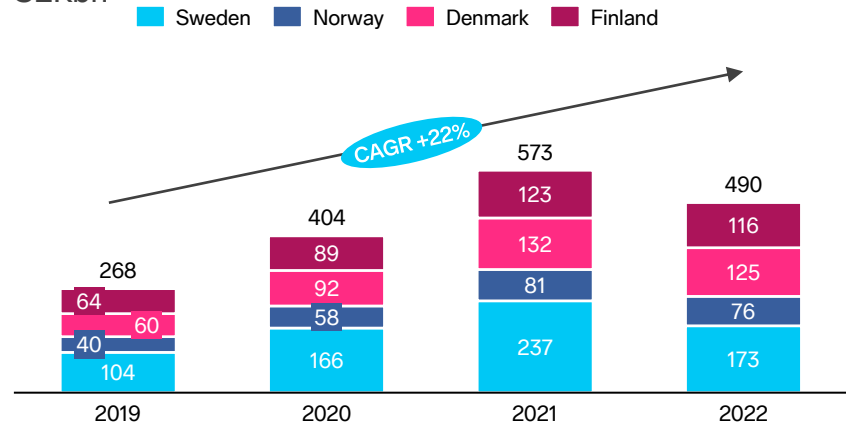
Brokerage Desk

Execution of high-touch
customer orders and
internal order
assignments

Leading securities brokerage offering

Brokerage capital development

SEKbn



Customer behavior¹

~900k
customers made a trade

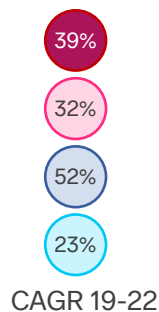
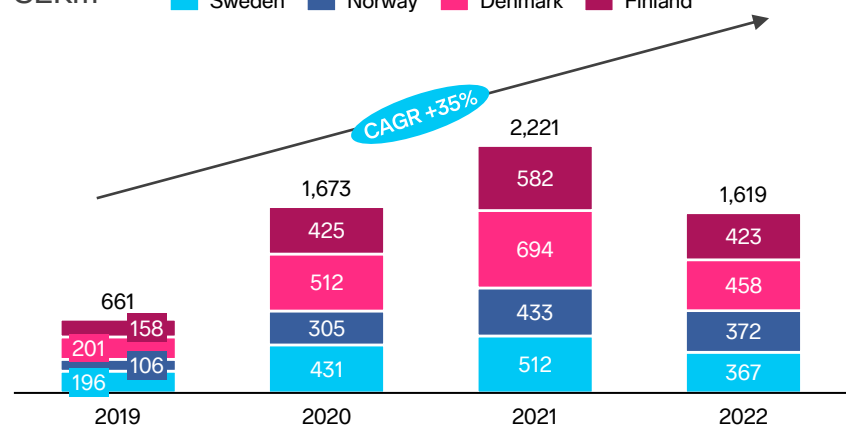
1.6 trn
In traded value | SEK

2.8 trades
per customer per month

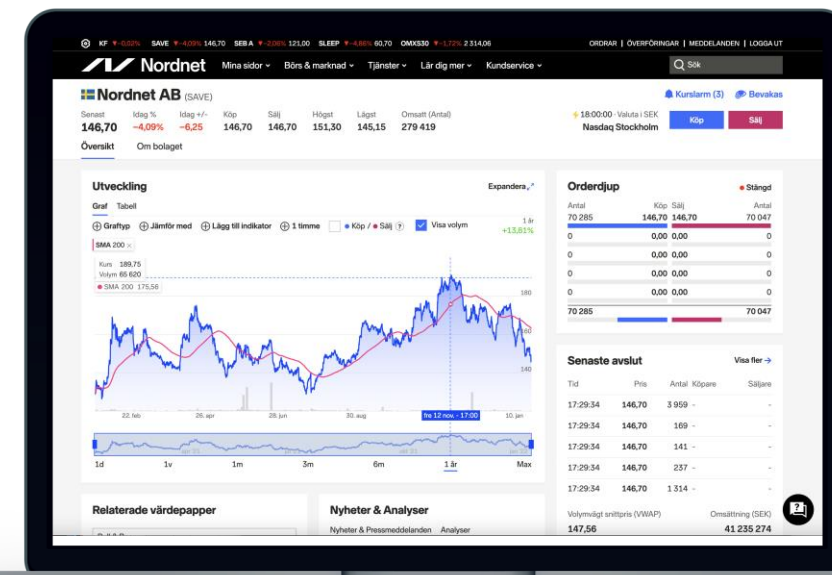
26%
cross-border trades

Transaction-related income development

SEKm



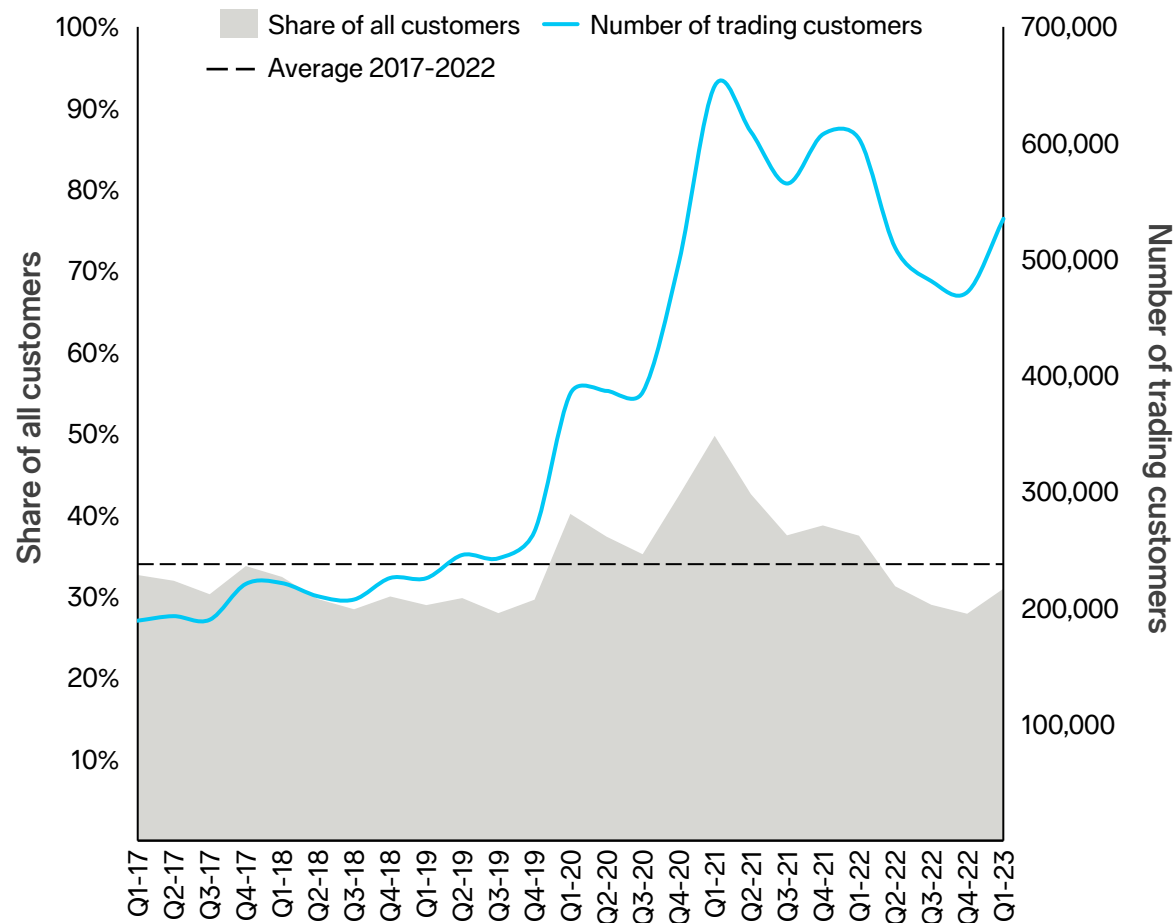
+24%
margin per trade
compared to 2019



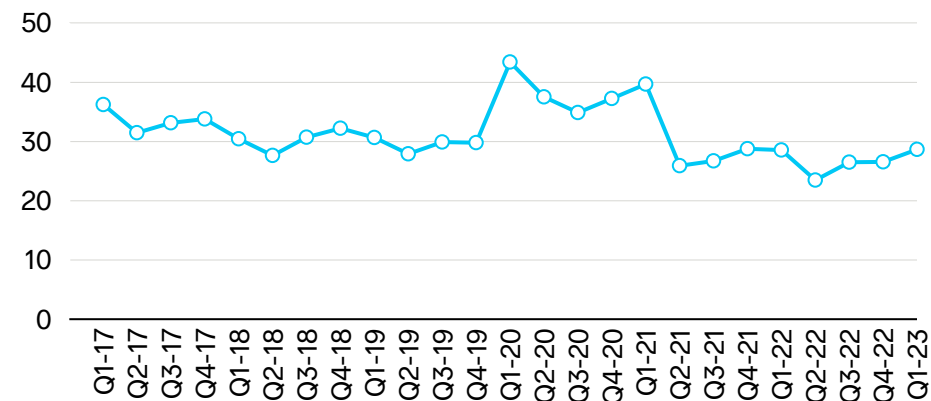
(1) 2022 figures

Slight recovery in trading activity despite uncertain macro environment

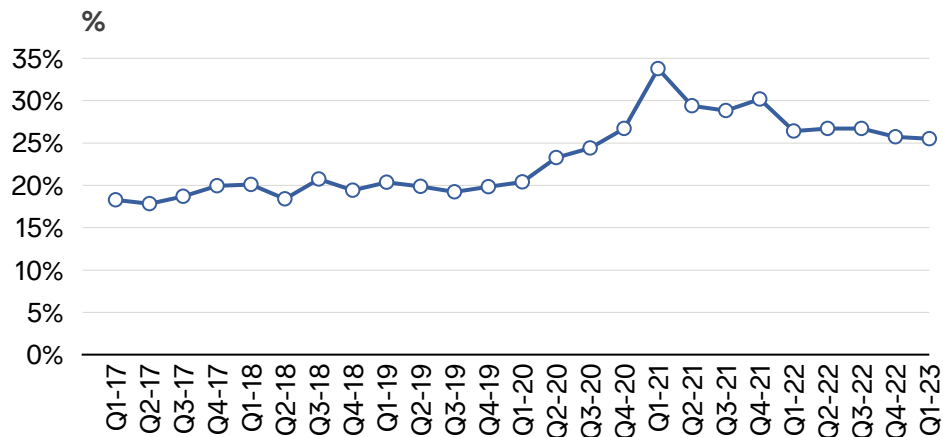
Trading customers



Trades per trading customer / quarter

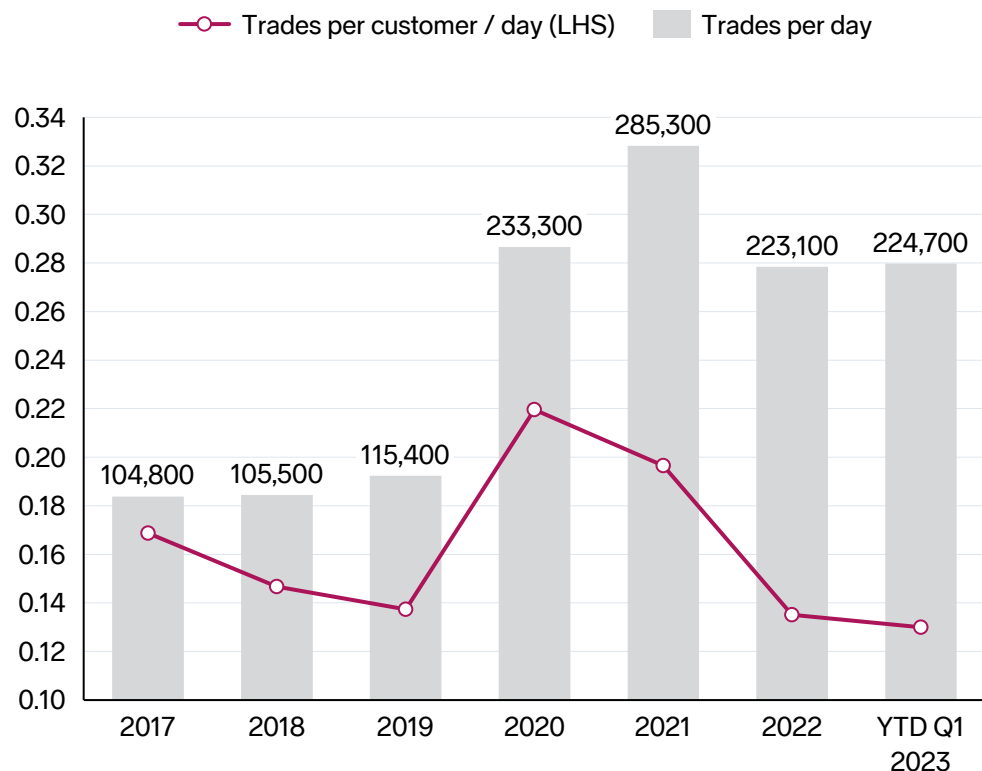


Share of cross-border trades

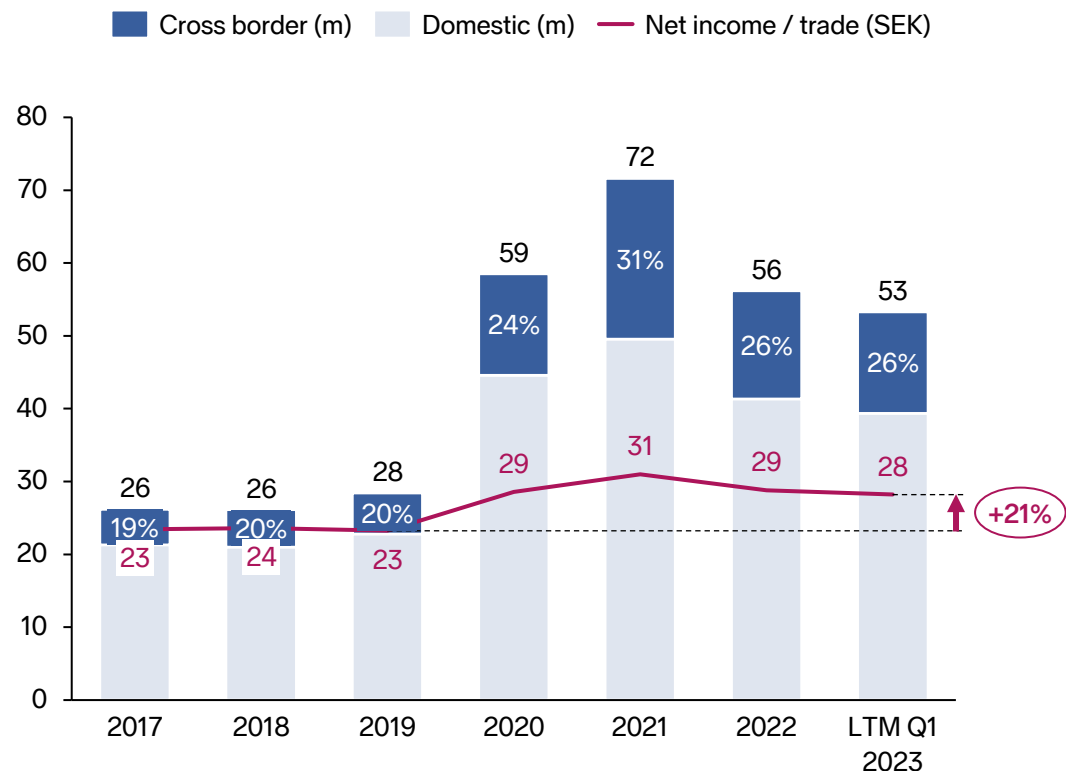


Trades per day have doubled since 2019 and each trade drives more revenue

Trades per customer per trading day



Total number of trades and net income/trade

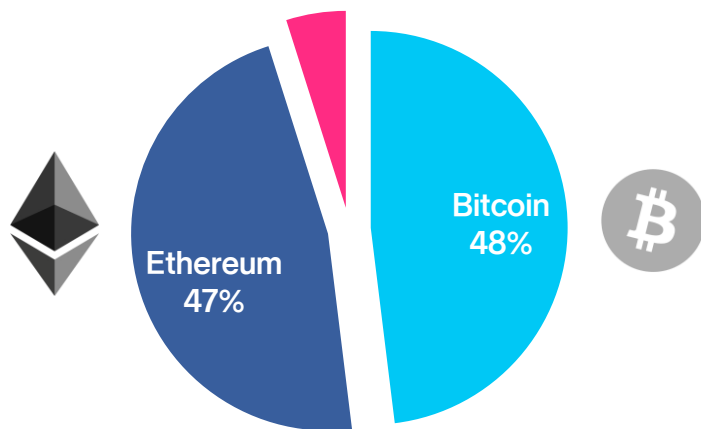


Case study: Crypto-related instruments

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

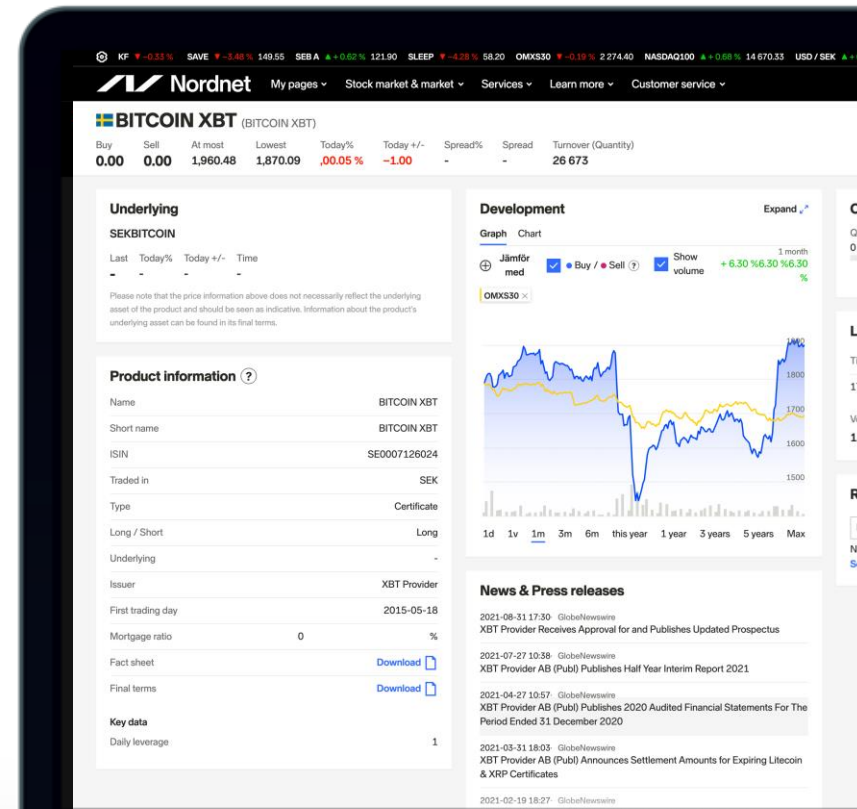
<0.5%

of savings capital is in crypto-related assets

0.3m

trades in crypto-related assets 2022

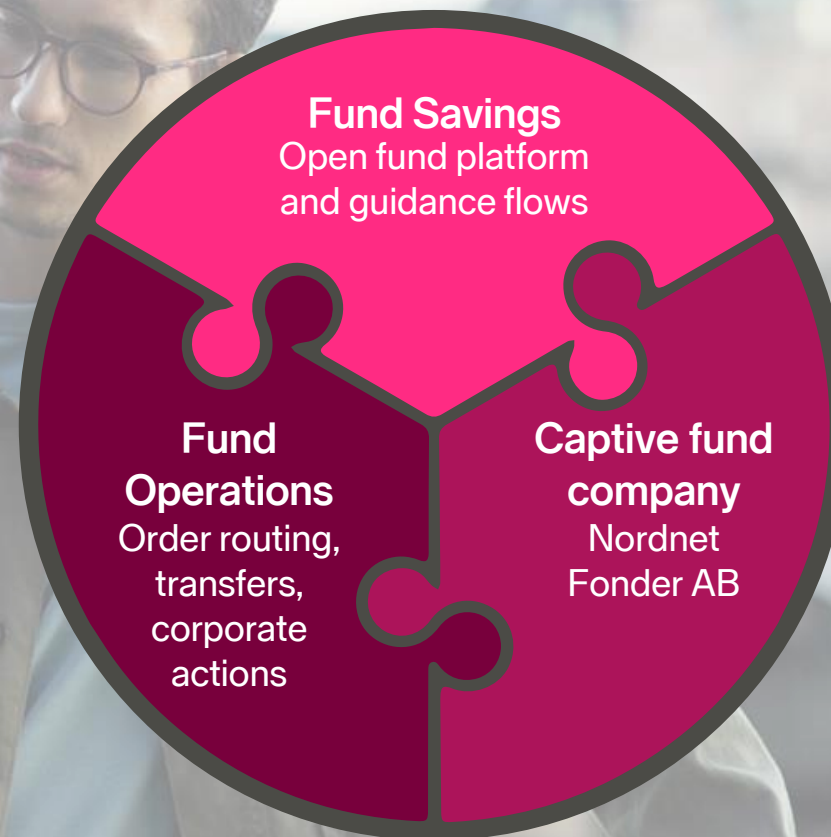
Note: 2022 figures



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 platform
- Family of Nordnet funds, low cost index & rebalancing allocation funds
- Large opportunity to grow in Funds within the “Saver” segment



+40m
net fund buys
per day (SEK)

>2,000
mutual funds on
the platform

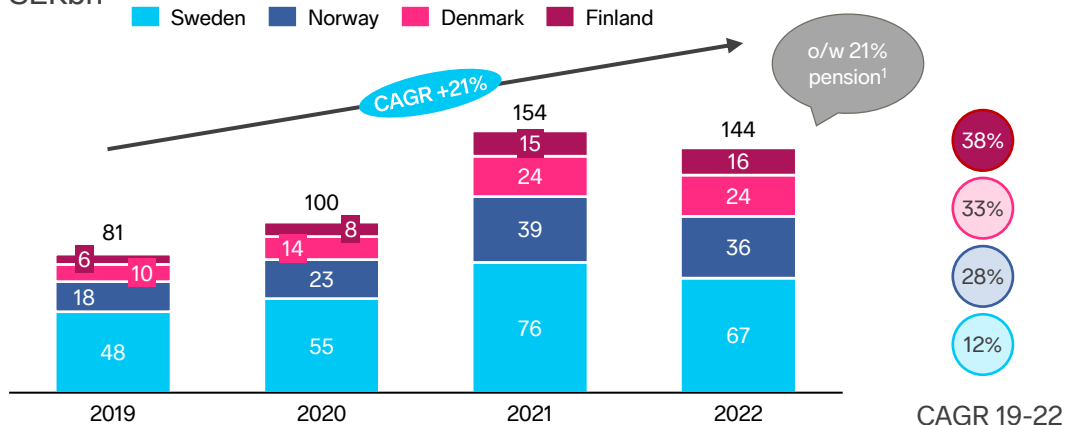
144bn
in fund savings
capital¹

(1): Capital as per 31st of Dec 2022

Leading Nordic fund supermarket

Fund capital

SEKbn



Customer behavior²

144bn
AuM in funds SEK

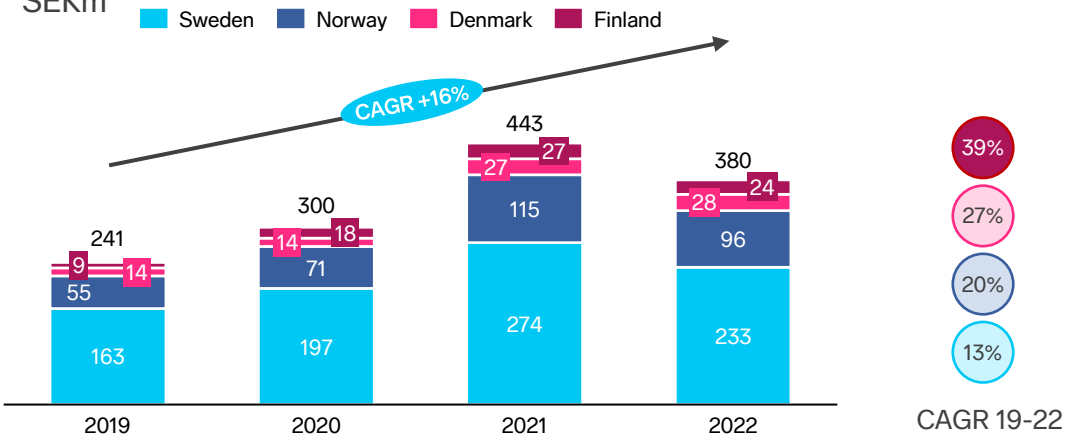
32bn
in Nordnet funds SEK

186k
Avg fund capital per fund customer (SEK)

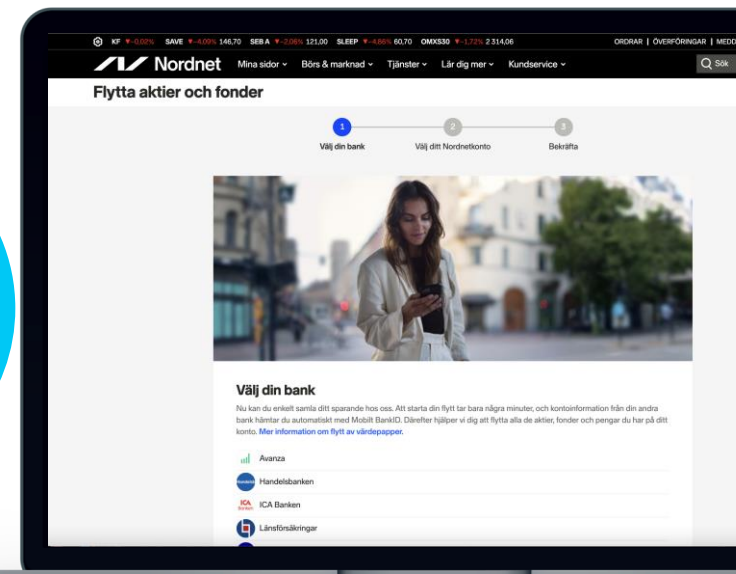
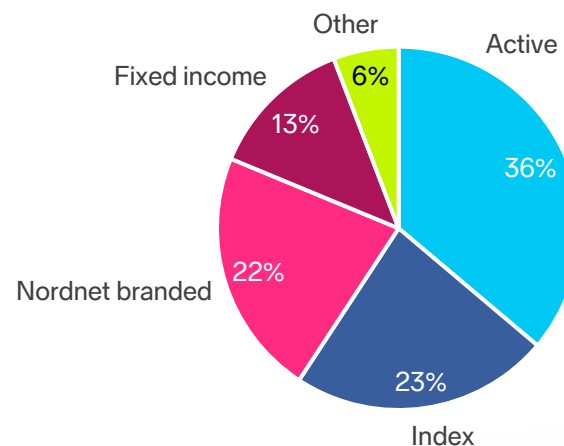
45%
of customers own a fund

Net fund related income

SEKm



Fund allocation²



(1) Excluding endowment insurance; (2) 2022 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



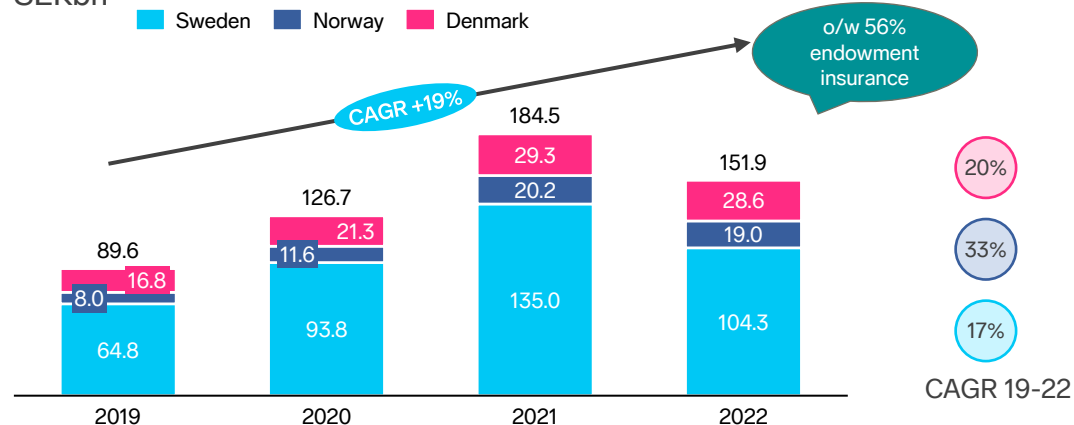
152bn
in pension savings
capital 2022 (SEK)

>60,000
investment product to
choose from

Pension offering to benefit from continued deregulation

Pension capital

SEKbn



Customer behavior¹

255k
Customers

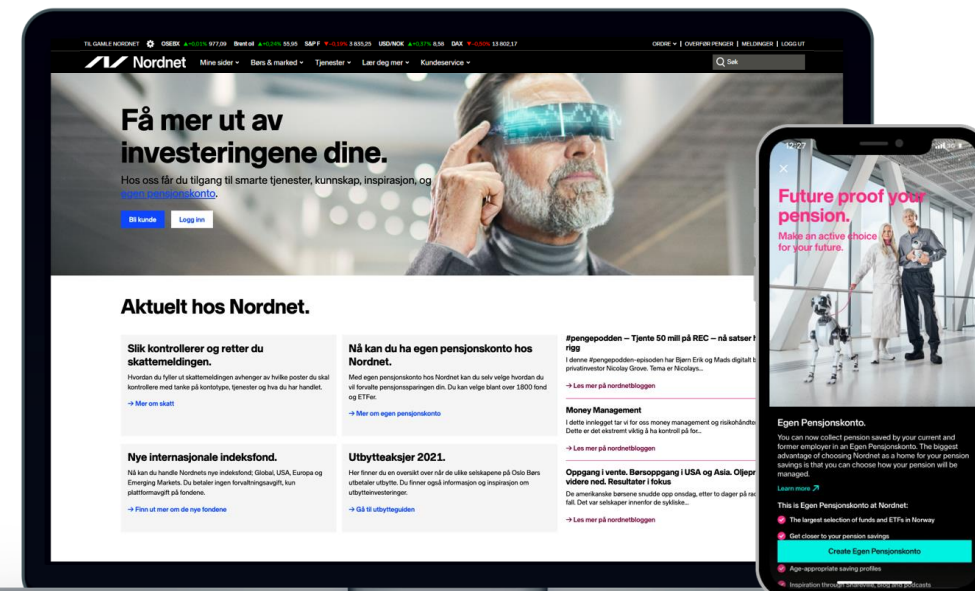
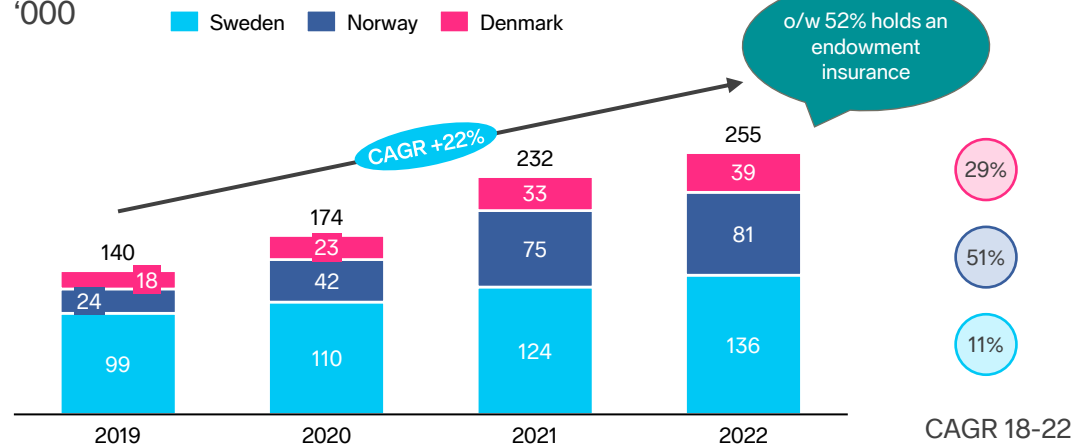
595k
Avg AuM per pension customer

+8.2bn
net savings

~22%
of customers have a pension scheme²

Pension customers

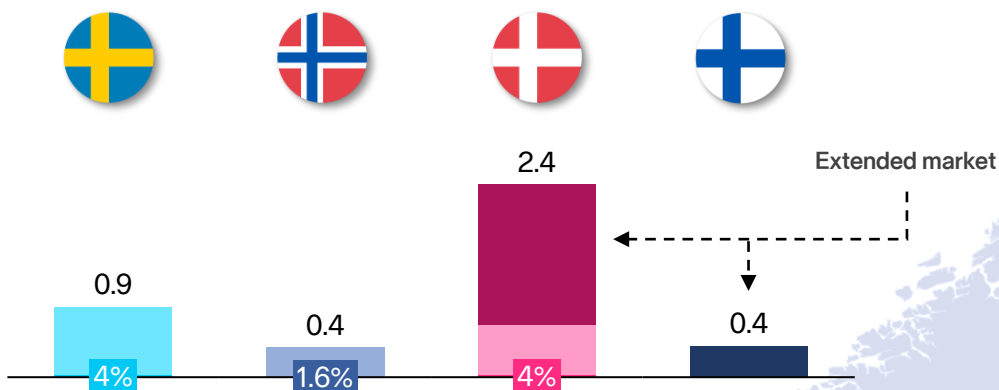
'000



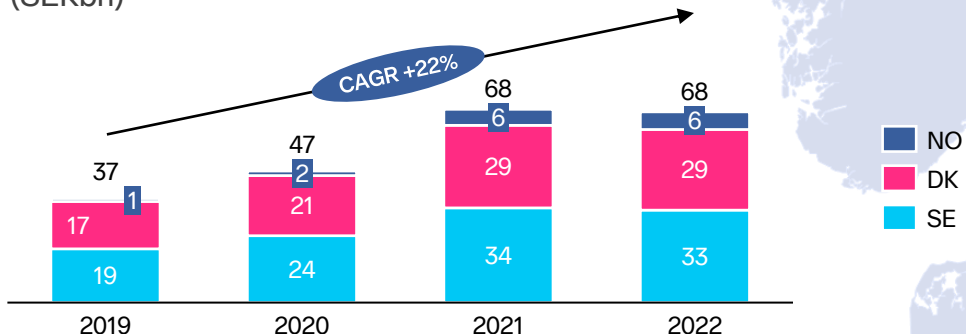
(1) 2022 figures; (2) Excluding customers in Finland since they do currently not offer pension products

Opportunity to grow in the pension market

Nordnet's share of addressable market¹ (SEKtln)



Development of Nordnet's pension assets² (SEKbn)



Key focus areas

- Enhance process for transferring pension capital to Nordnet
 - Strengthen distribution capacity by adding new partners
 - Expand the Securities lending program
- Marketing-/sales campaign focusing on EPK
 - Strengthen distribution capacity by adding on new partners
- Enhance process for transferring pension capital to Nordnet
 - Set up an insurance branch
 - Develop a "Livrente pension product"
- Set up an insurance branch
 - Develop an endowment "wrapper" product

(1) 2022 figures; (2) Excludes assets from endowment insurances

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



Case study: Livrente

What is “livrente”?

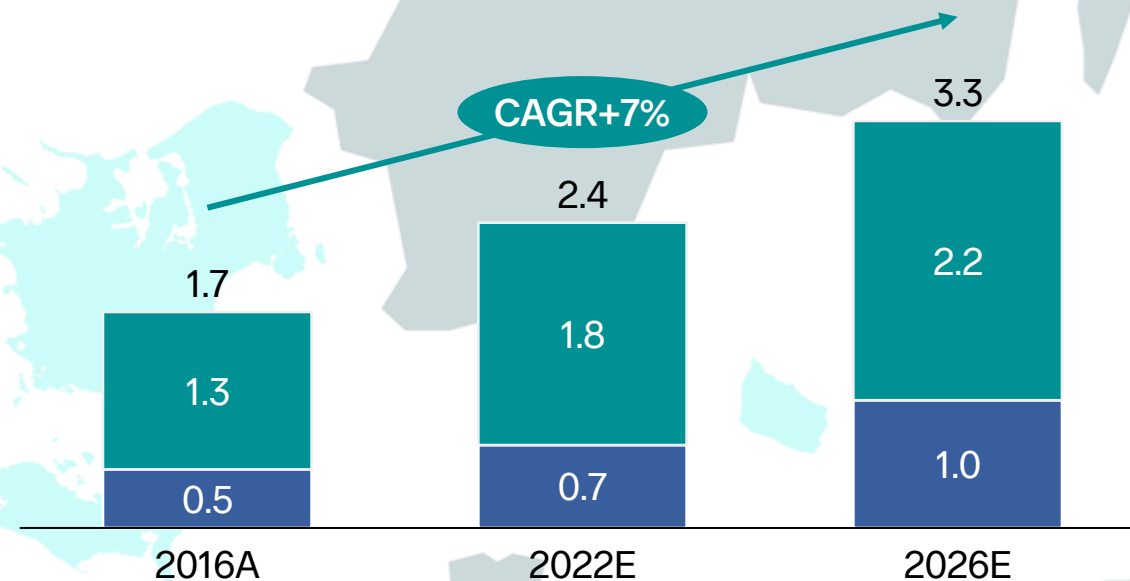
- “Livrente” is a Danish pension product which pays a monthly amount as long as you live
- Some 50% of the Danish pension market is invested in a Livrente product
- It can only be provided by insurance companies

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 the future, we will evaluate establishing a B2B platform including strategic partnerships with brokers

Development addressable livrente market
SEK trillion

■ Addressable today
 ■ Extended market



+ Case study: Finnish Wrapper

What is “Finnish wrapper”?

- Finnish wrapper is a tax efficient insurance product with an inheritance plan included
- It has a wide instrument universe including stocks, mutual funds and ETF's

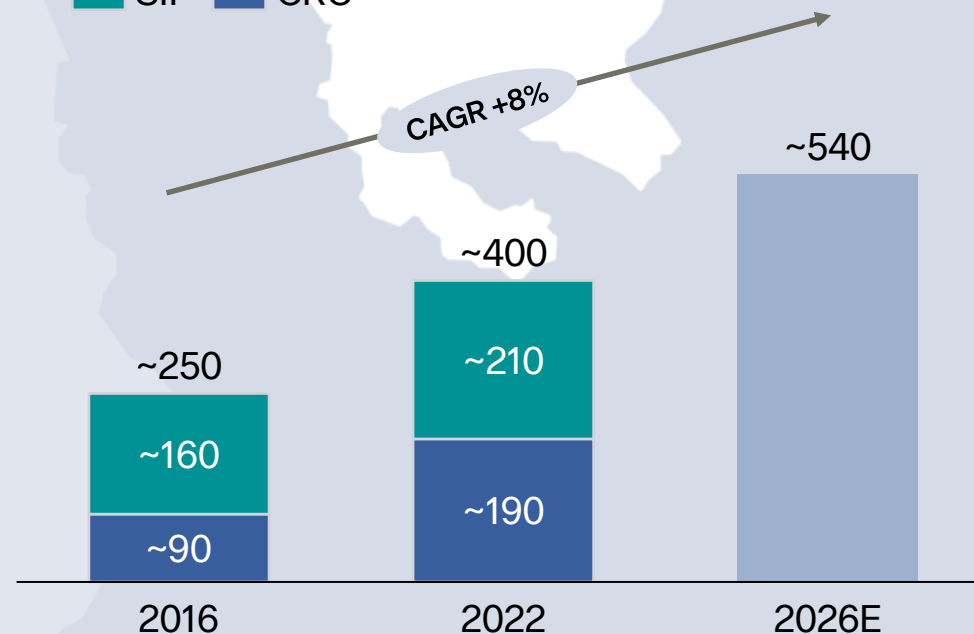
Opportunity for Nordnet

- Nordnet aims to establish a one-stop-shop for savings and investments in Finland
- This will strengthen our position among HNW clients
- There is a ~SEK400bn wrapper market in Finland which is consistently growing
- Nordnet will be the first actor in the market with a full digital solution
- SIP will be launched initially and later followed by CRC

Development addressable FI wrapper market¹

SEK billion

■ SIP ■ CRC



(1) Source: FINANSSIALA RY, team analysis

CRC = Capital redemption contracts: Customer can trade inside the wrapper without any capital gains tax effect, only withdrawals (on profit) will be taxed.

SIP = Savings and investment policies: CRC + life insurance component

This is Credit

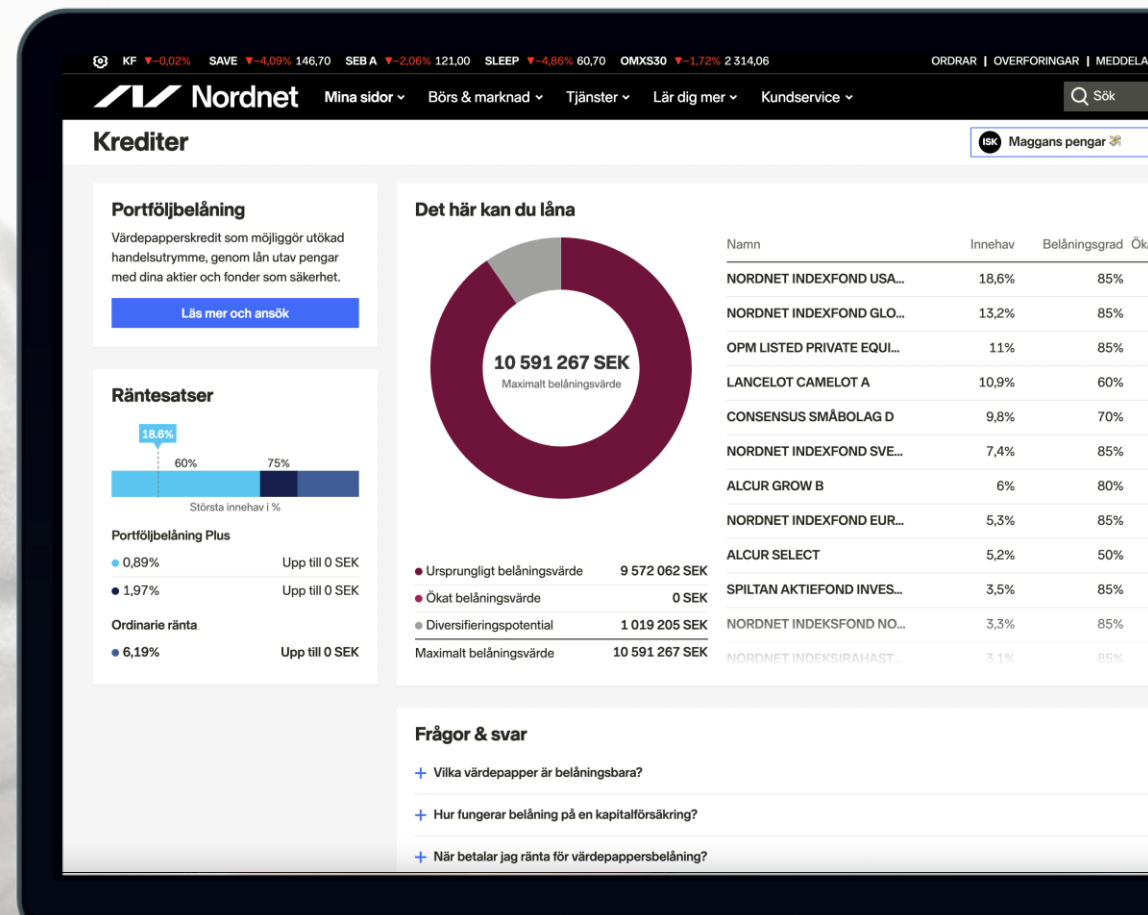
Highly complementary suite of credit products

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

27.3bn
in total lending (SEK)¹

>50%
average ROE 2022
on lending book

(1) Excluding lending against pledged cash and cash equivalents. Balance as per 31st of December 2022



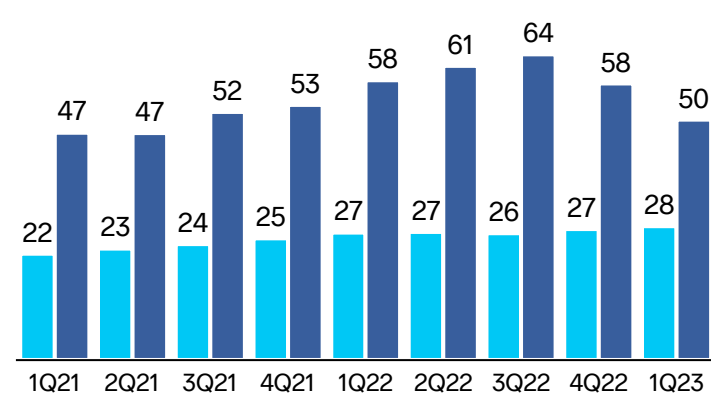
Liquidity portfolio snapshot: ~SEK1.6bn in 2023*

*Assuming Q1 2023 volume, currency allocation, credit spreads and market consensus estimates for IBOR development.

Volume

SEKbn

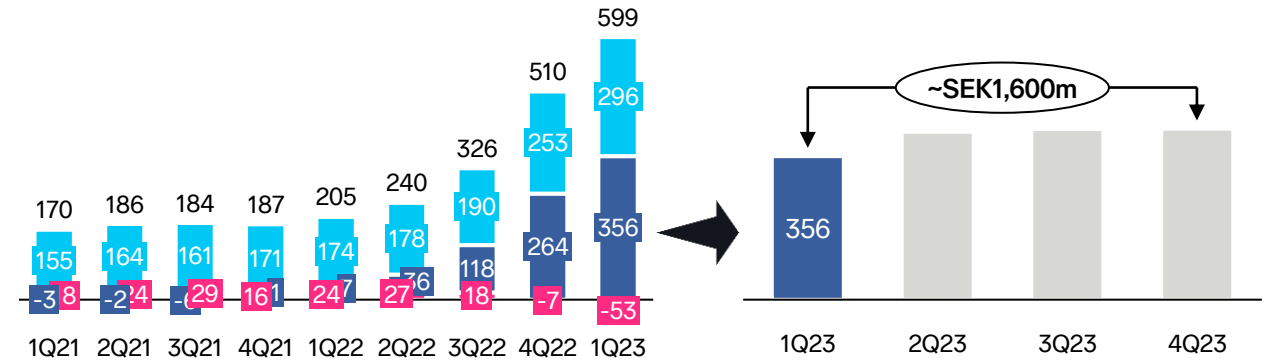
Lending¹ Liquidity portfolio



Lending Liquidity portfolio Other

Net interest income

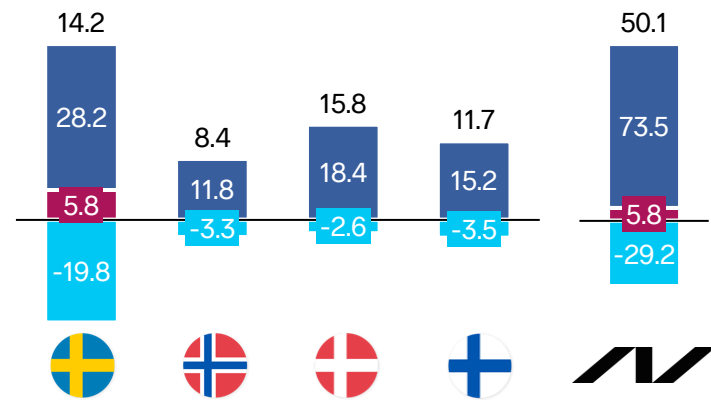
SEKm



Volume 1Q 23

SEKbn

Deposits Lending² Other/equity



3M IBOR³ development and forecast (bps)



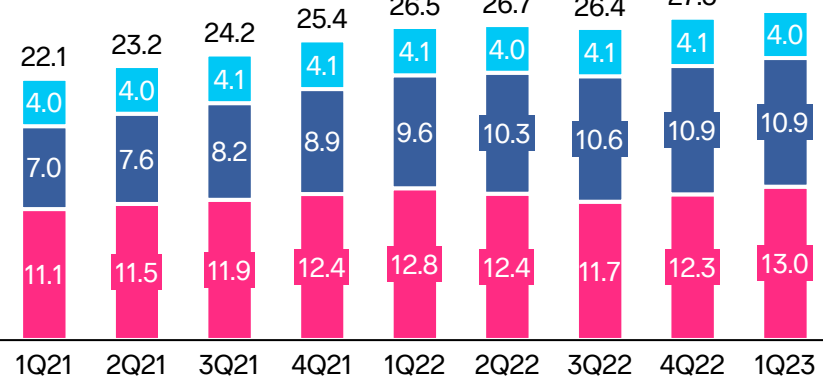
(1) Excluding lending against pledged cash and cash equivalents; (2) Including lending against pledged cash and cash equivalents; (3) Source: Bloomberg as per 2023-04-11.

Loan portfolio snapshot: ~SEK1.2bn in 2023*

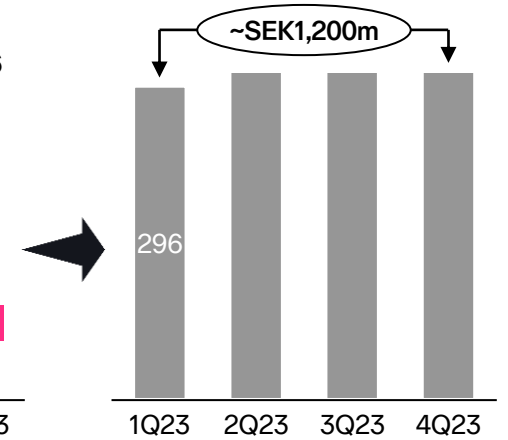
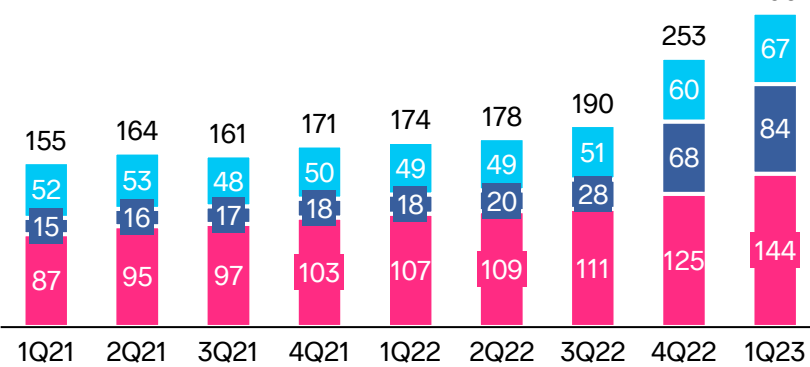
*Assuming 1Q 2023 volumes and interest as per Apr 1st, 2023. Not accounting for deposit rate paid to customers.

Unsecured Mortgage Margin lending

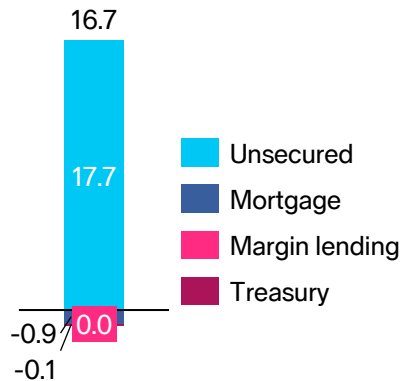
Volume¹
SEKbn



Net interest income
SEKm



Net credit losses
SEKm | 1Q 2023

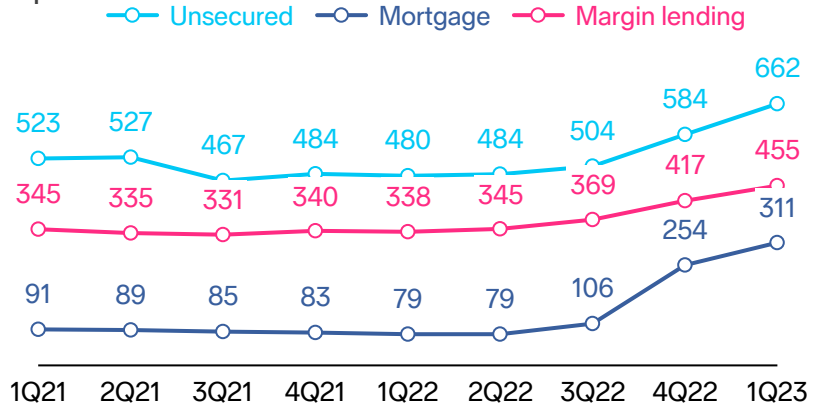


Loan-to-value
%

35-45%
Margin lending

~45%
Mortgage

Margins
bps



(1) Excluding lending against pledged cash and cash equivalents

Deposit interest snapshot: SEK ~275m in 2023*

*Assuming 1Q 2023 volume, currency and customer account mix, and interest rates as of April 21, 2023

Estimated interest cost 2023

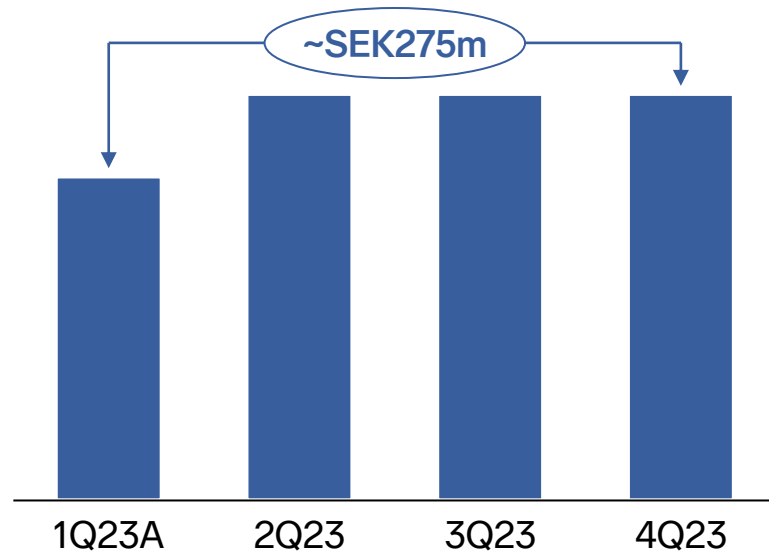
SEKm

Interest cost on total deposits (bps)

40

Interest cost on deposits bearing interest (bps)

150

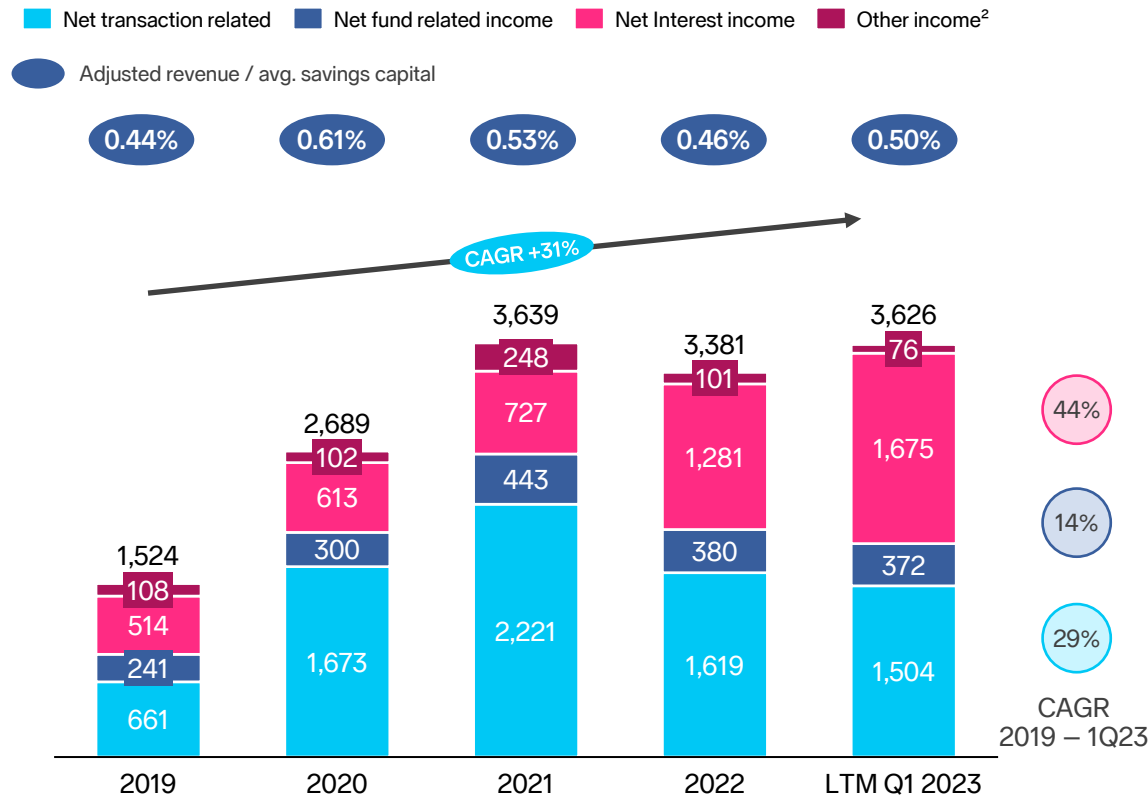


26%

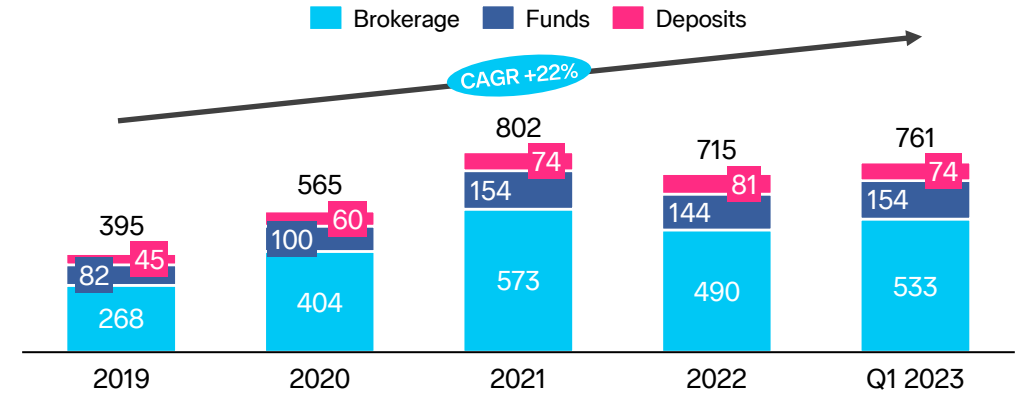
Share of customers' deposits eligible for deposit interest

Resilient revenue bolstered by diversified revenue streams

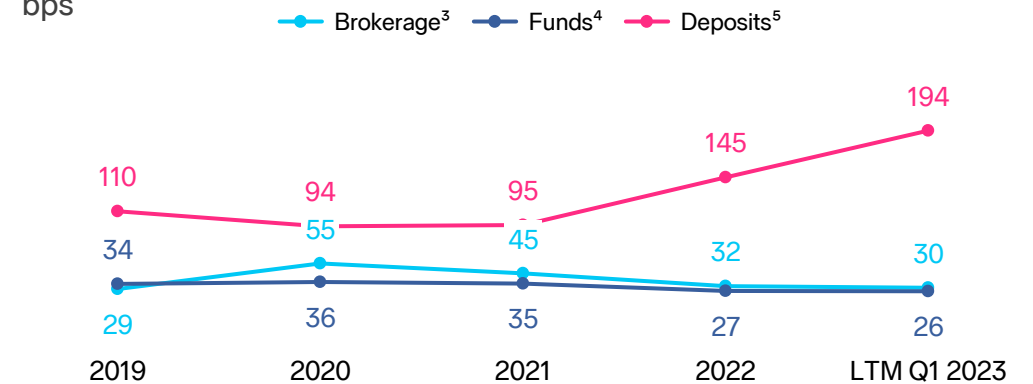
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



Revenue margin by product
bps



(1) Adjusted revenue (SEK), subtracting 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

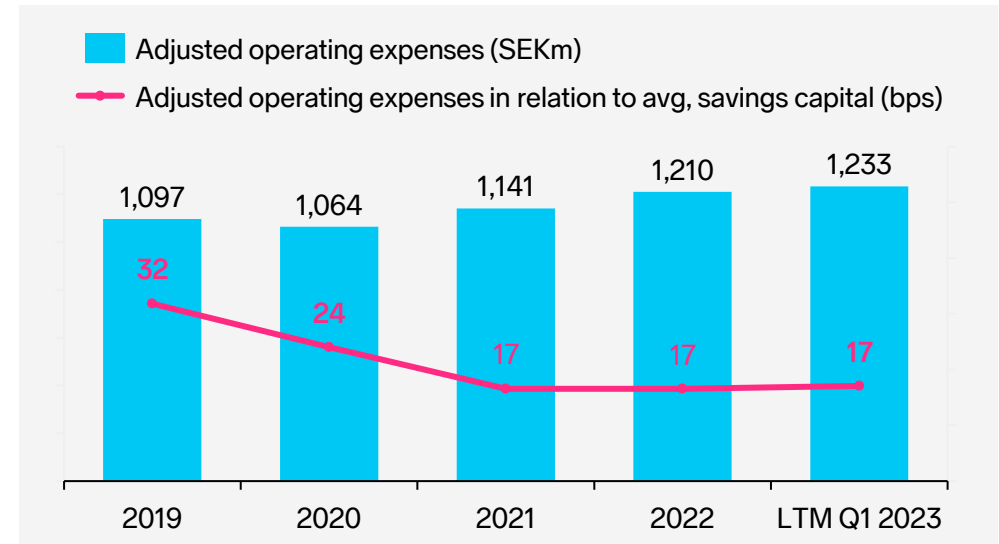
Rigorous focus on cost discipline to drive operating leverage

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 SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 114m in LTM Q1 2023. 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

- 1,700 media quotes / statements
- Savings profile of the year 2022
- 16,400 followers on Twitter



Ara Mustafa
Investment coach

- Weekly podcast host for Sparpodden
- 14,800 followers on Twitter



Axel Karlsson
Active trading manager

- Frequent interaction with active traders
- 27,900 followers on Twitter



Bjørn Erik Sættem
Savings economist

- 171 media quotes / statements
- 9,600 followers on Twitter



Roger Berntsen
Investment expert

- 770 media quotes / statements
- 14,800 followers on Twitter



Mads Johannesen
Investment coach

- 390 media quotes / statements
- 19,800 followers on Twitter



Per Hansen
Savings economist

- 2,600 media quotes / statements
- Most quoted economist in Denmark
- 9,900 followers on Twitter



Martin Paasi
Savings economist

- 175 media quotes / statements
- 32,000 followers on Twitter



Jukka Oksaharju
Stock Strategist

- 245 media quotes / statements
- 23,200 followers on Twitter

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



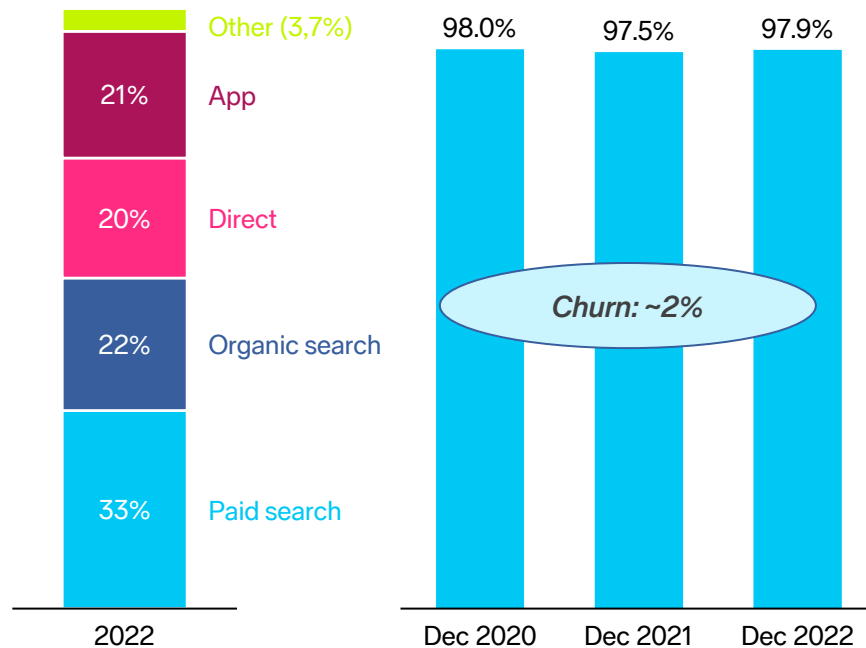
Note: Follower-base as of April, 2023; Sessions/Views full year 2022, blog sessions as in entrances

...results in highly profitable customer growth

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

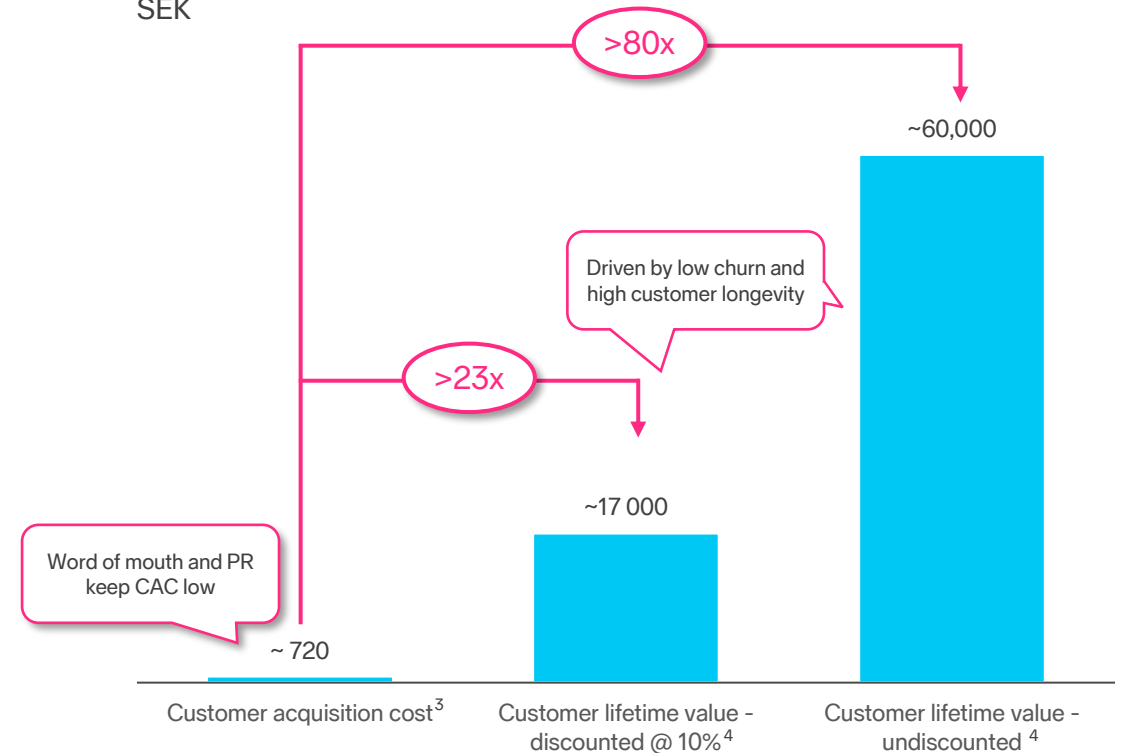
Share of new customers by acquisition channel¹

Retention of active customer base year ago²



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

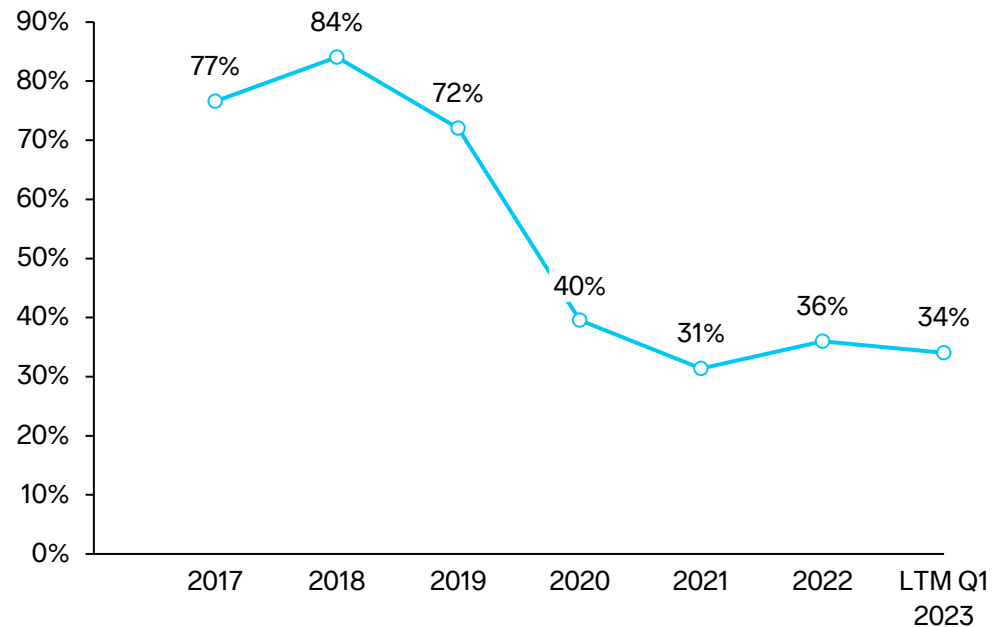
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



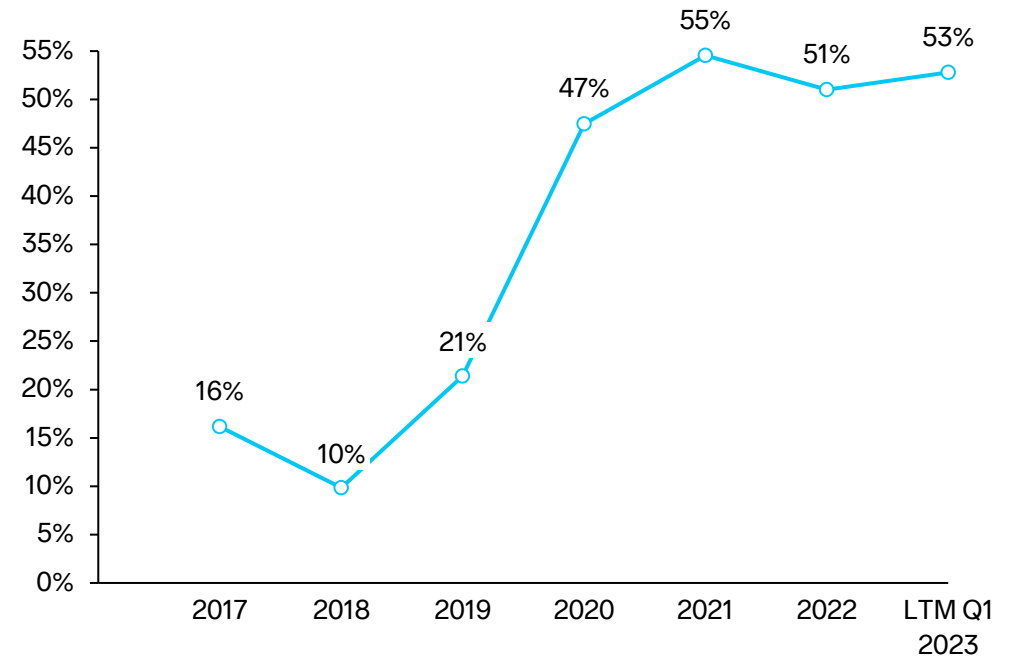
(1) Based on new customers 2022. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2021 97.9% were still active in December 2022; (3) Customer acquisition cost 2022 (includes personnel expenses attributable 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, 2022

Improved cost to income ratio driving profit margin

Adjusted cost income ratio¹



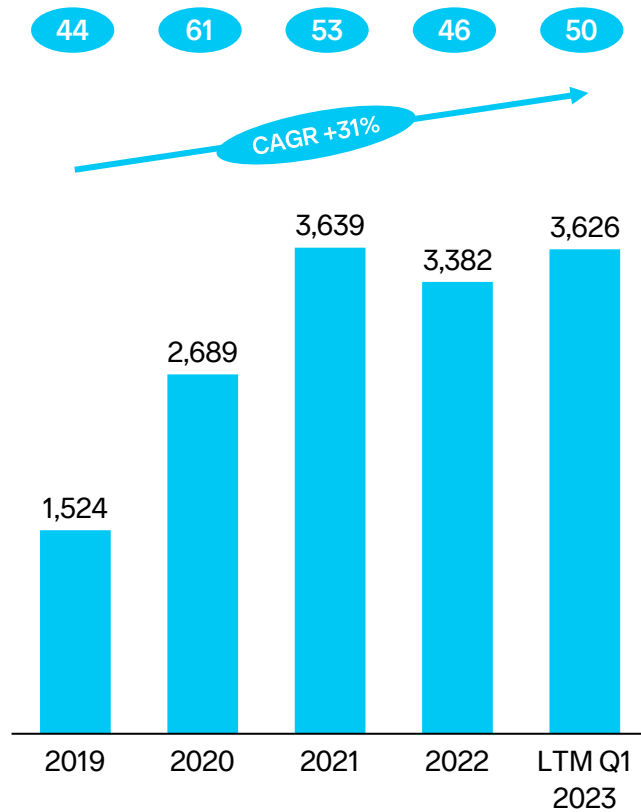
Adjusted profit margin¹



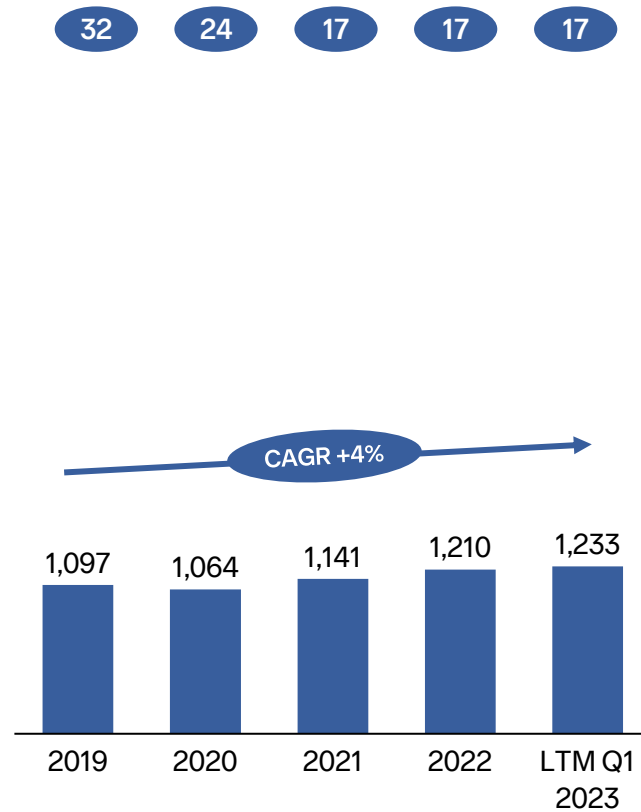
(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2022, SEK 81m in 2022 and SEK 114m in LTM Q1 2023. Adjusted operating income; subtracting SEK66m in 2019. A tax rate of 20% has been applied when adjusting for non-recurring expenses except FSA sanction of SEK100m 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

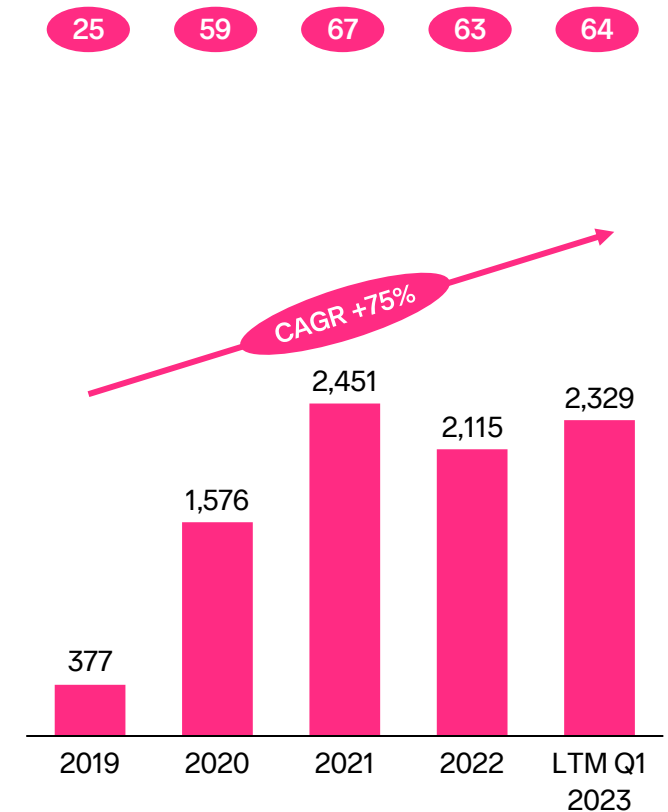
Adjusted revenue
SEKm



Adjusted operating expenses³
SEKm



Adjusted profit before tax
SEKm



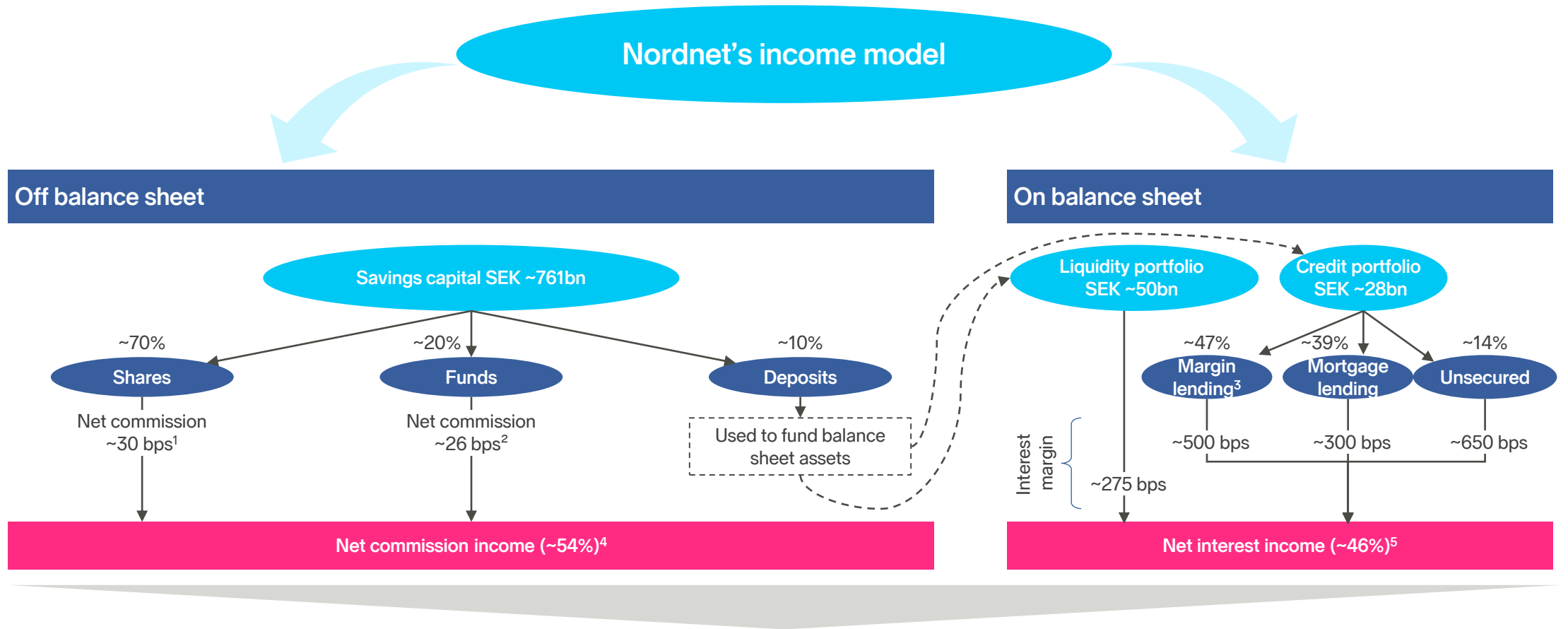
Income in relation to savings capital (bps)¹

Operating expenses in relation to savings capital (bps)²

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

Figures as per end of March 2023; (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.

Solid capital position with strong liquidity and good credit quality

73.5

Deposits in SEKbn

50.1

Liquidity portfolio in SEKbn

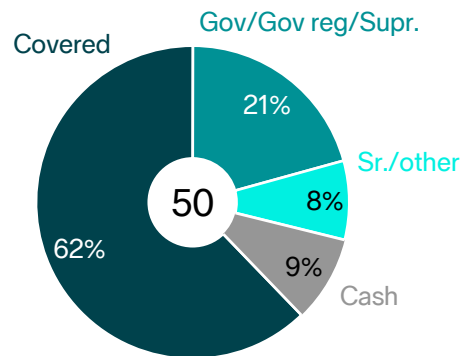
40%

Loan to deposit ratio

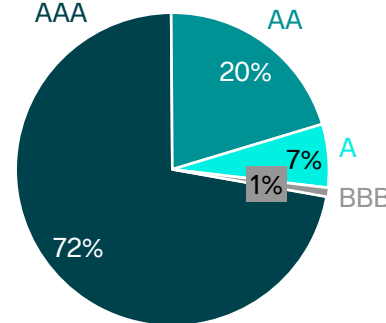
10%

Deposits to savings capital ratio

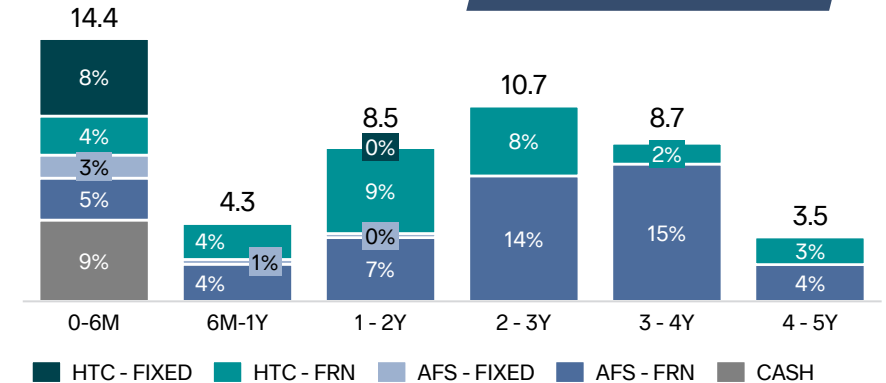
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)

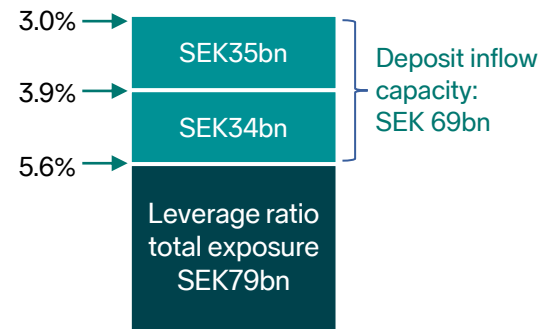


Maturity structure
SEKbn



Unrealized result (SEKm)
HTC -0.6
AFS⁽¹⁾: -99.0

Leverage Ratio & deposit inflow capacity
SEKbn | %



Regulatory metrics

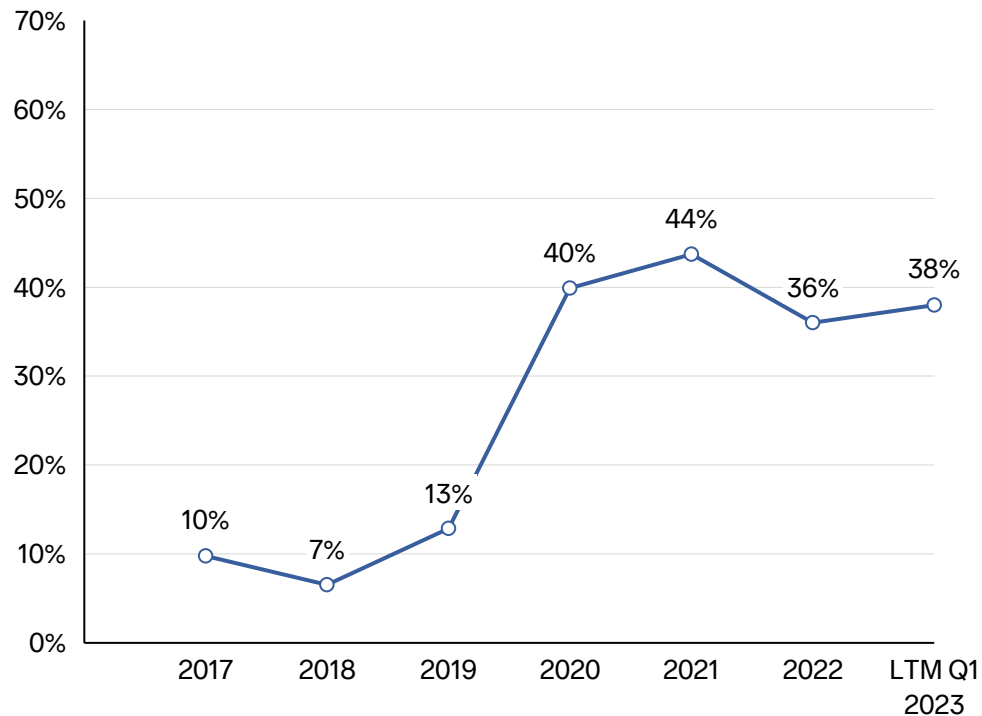
	Actual (vs req.)	Requirement
Total capital ratio	24.0% (+5.6pp)	18.4%
CET1 ratio	16.5% (+4.4pp)	12.1%
Leverage ratio	5.6% (+1.7pp)	3.0% (3.9% P2G)
LCR	447%	100%
NSFR	226%	100%

Note: Figures as per 2023-03-31

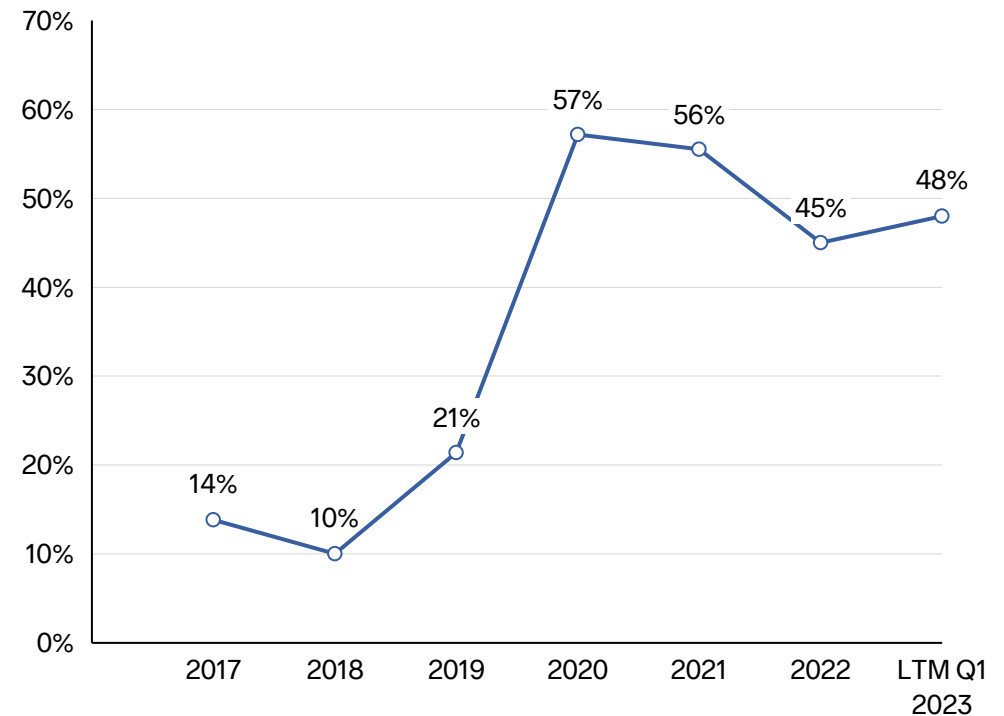
(1) Unrealized result within the AFS-portfolio is already reflected in equity

Attractive return on equity

Adjusted return on equity^{1,2}



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



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 202, SEK 81m in 2022 and SEK 114m in LTM Q1 2023. 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”

