

Company presentation

October 2023

Introduction to Nordnet

This is Nordnet

We exist to **democratise**
savings and investments

785bn

Savings capital
SEK as of Sep 2023

1.8m

Active customers in
4 Nordic countries as of Sep 2023

49m

On-exchange trades
in LTM 3Q23

Pan-Nordic powerhouse



Nordic broker

#1 domestic broker on Nordic exchanges 2022



NPS position in Nordics

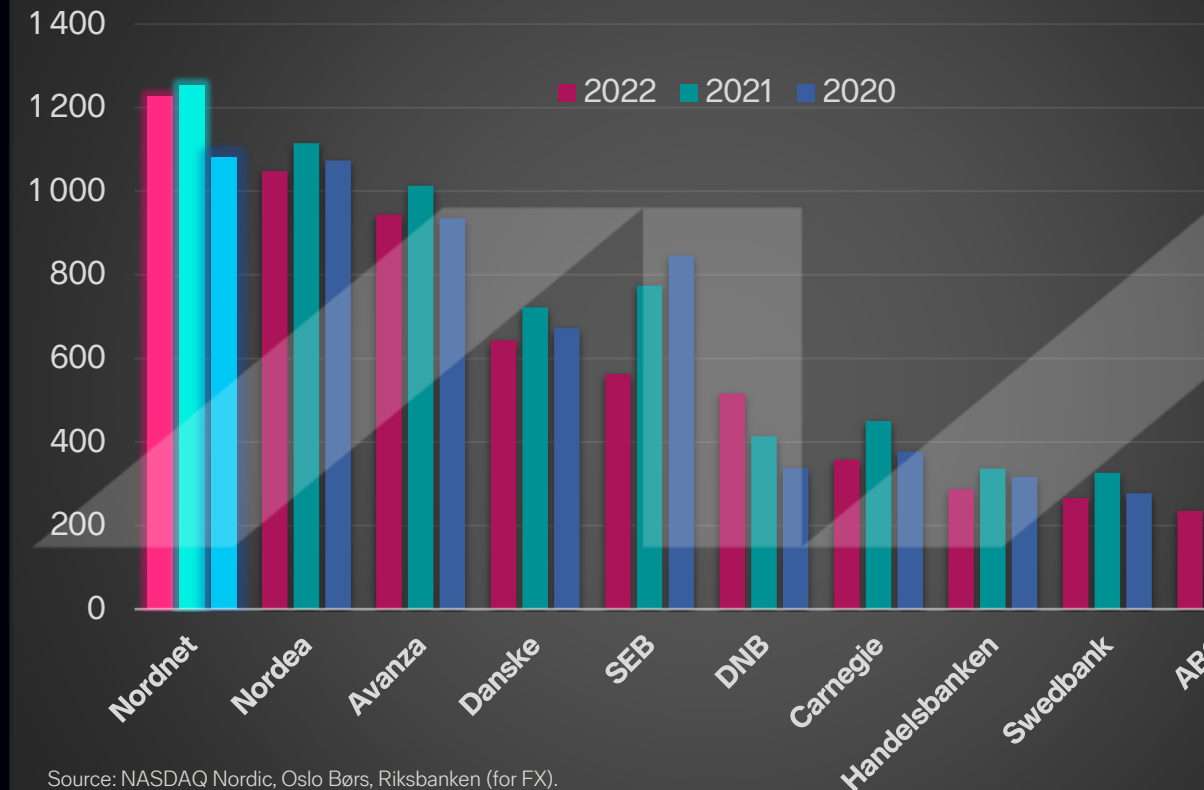
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



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.”



CUSTOMER 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 2023 savings capital¹ (%)

Savers
(51%)

“Do it
for me”

Investors
(43%)



“Help me
do it”

Traders
(6%)

“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

					
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

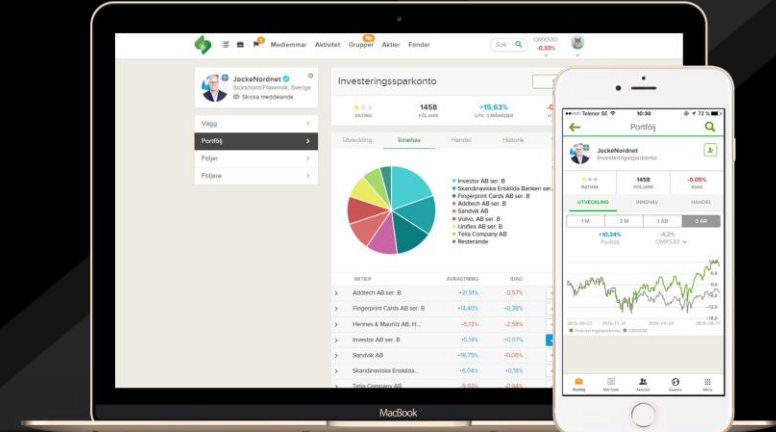
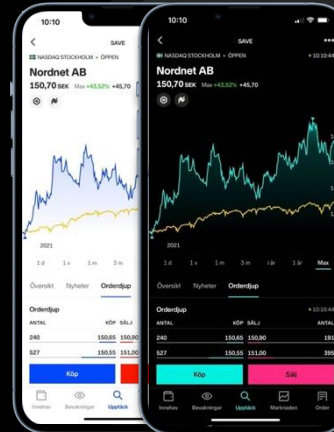


red dot winner 2021

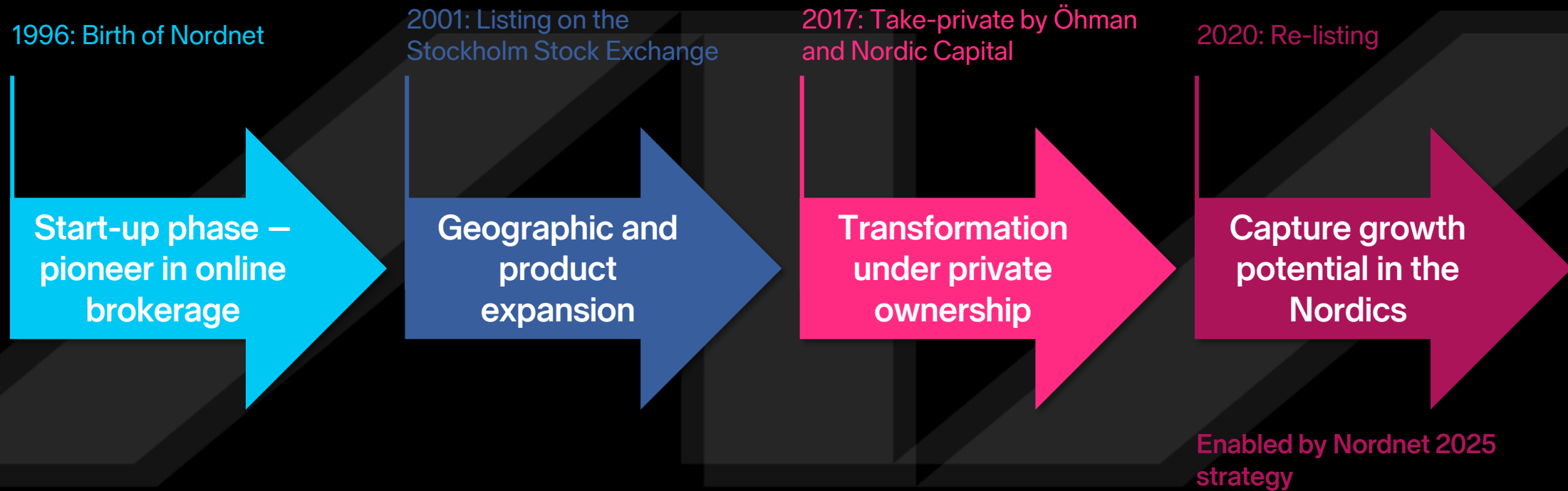
New Nordnet app
New app released 2H 2018



Shareville
Social investment community



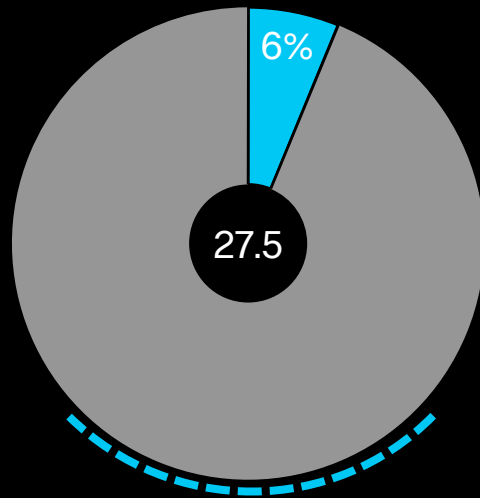
We have worked hard to perfect our digital platform for savings and investments since 1996



Nordnet is taking market share in a growing market

Share of total population
December 2022 | Million

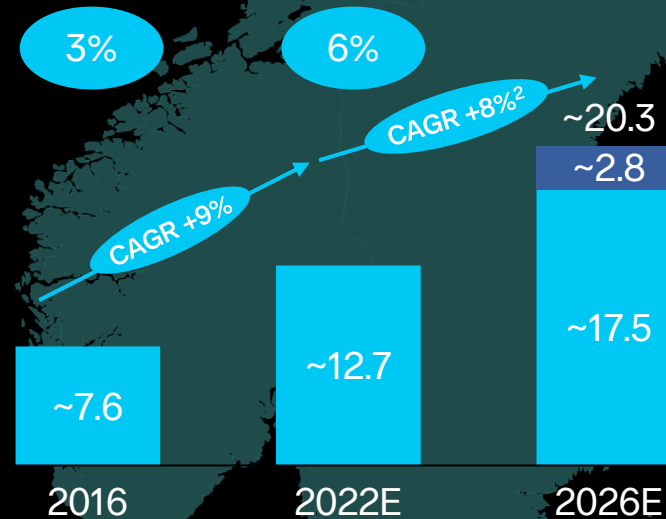
■ Nordnet's share
■ Rest



18%
of the population
own shares⁴

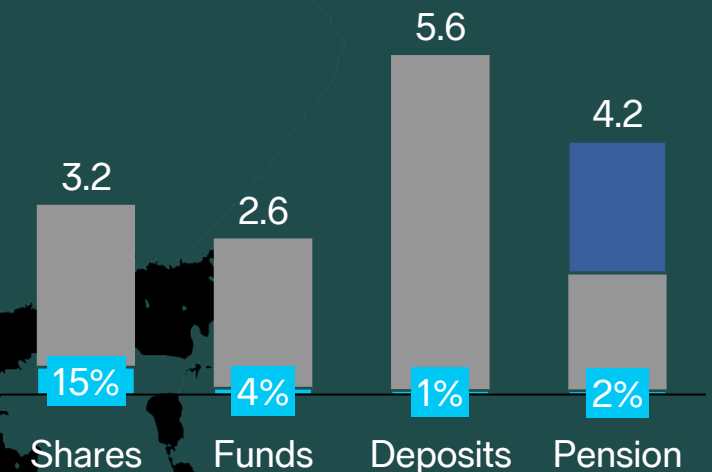
Addressable market growth outlook¹
Savings capital, SEK tln

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



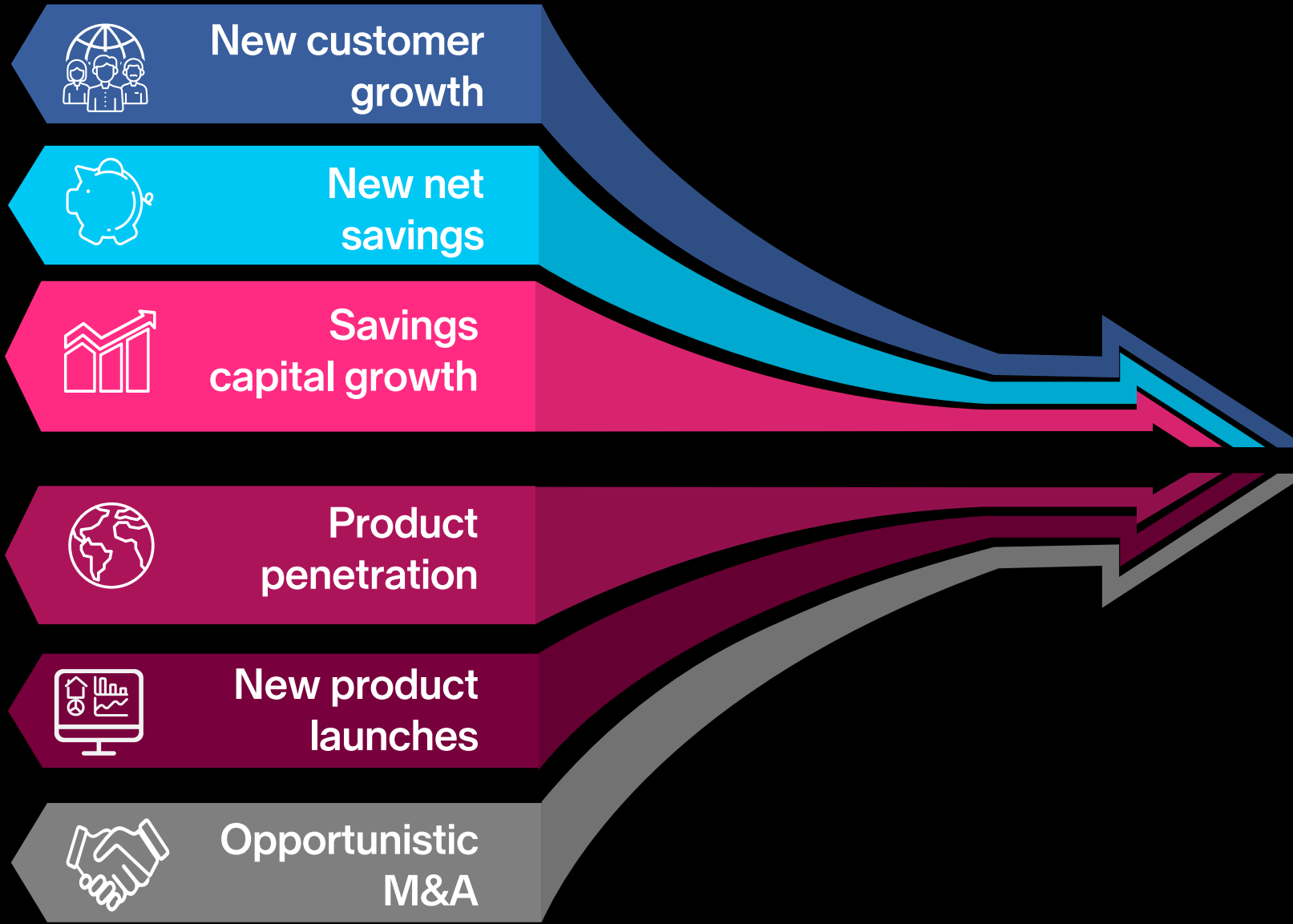
Market share of addressable market¹
December 2022, SEK tln

■ Nordnet's share of addressable market³
■ Extended market³

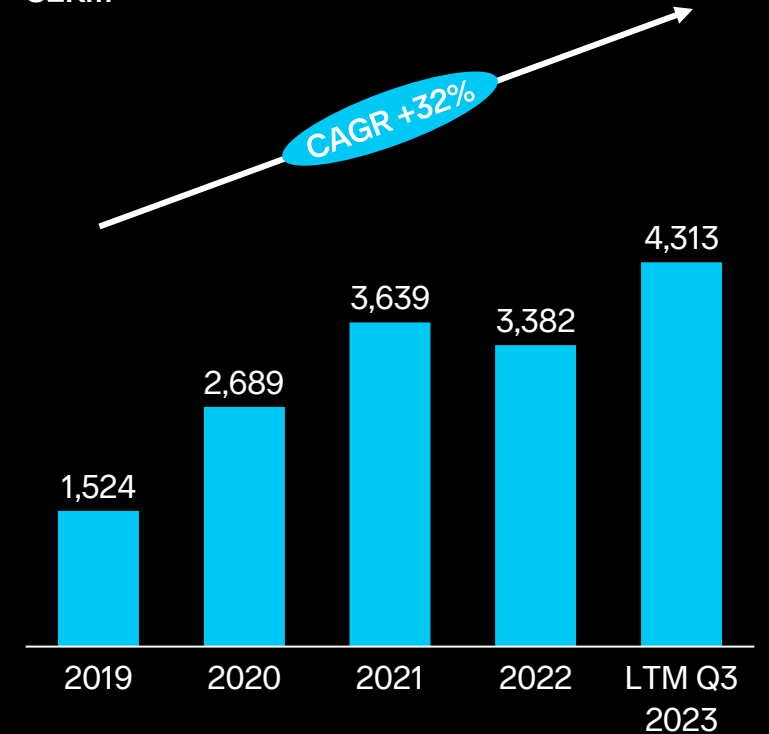


(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes development in extended market (Finnish wrapper, Danish Livrente); (3) Extended market of Dansih Livrente and Finnish wrapper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

Nordnet has six main revenue growth drivers



Revenue¹
SEKm

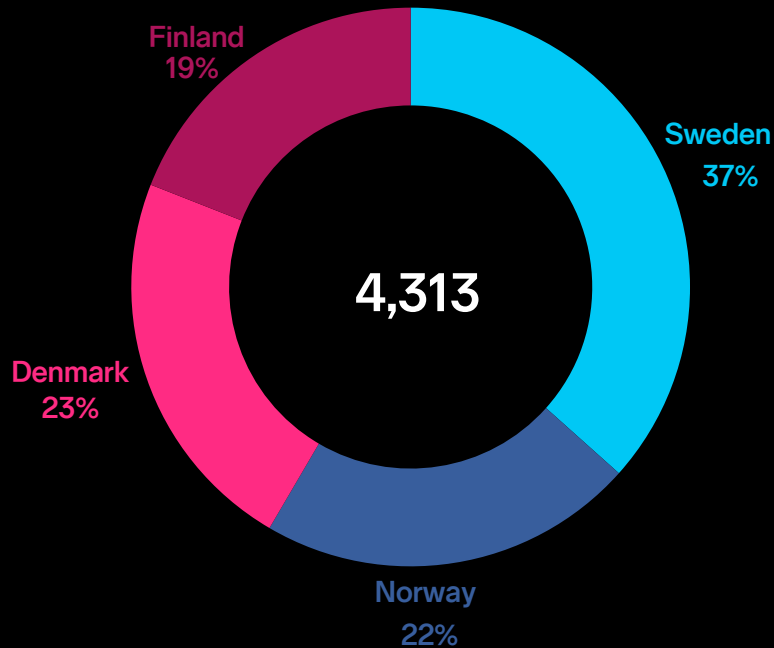


(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

Only pan-Nordic digital savings and investment platform at scale

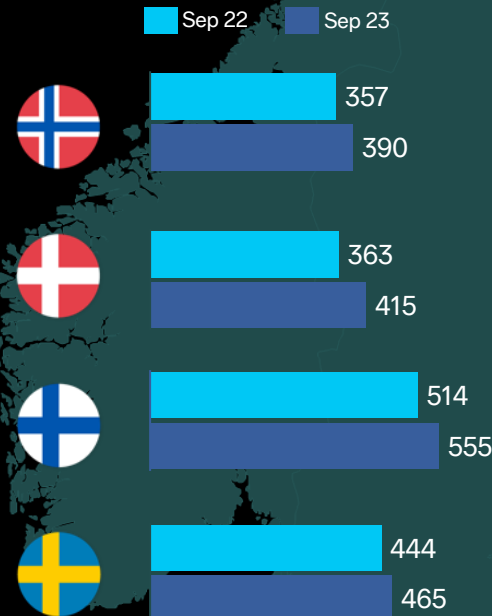
Sweden is still the largest market...

Nordnet's LTM 3Q23 revenue by country (%)
SEKm



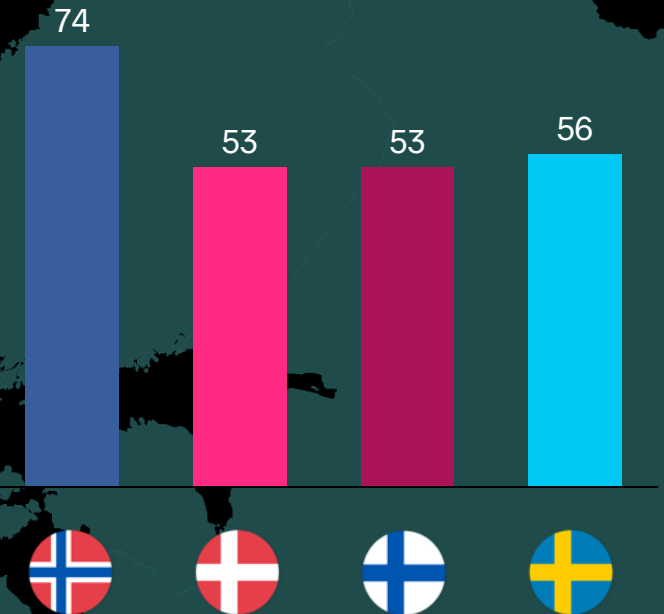
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

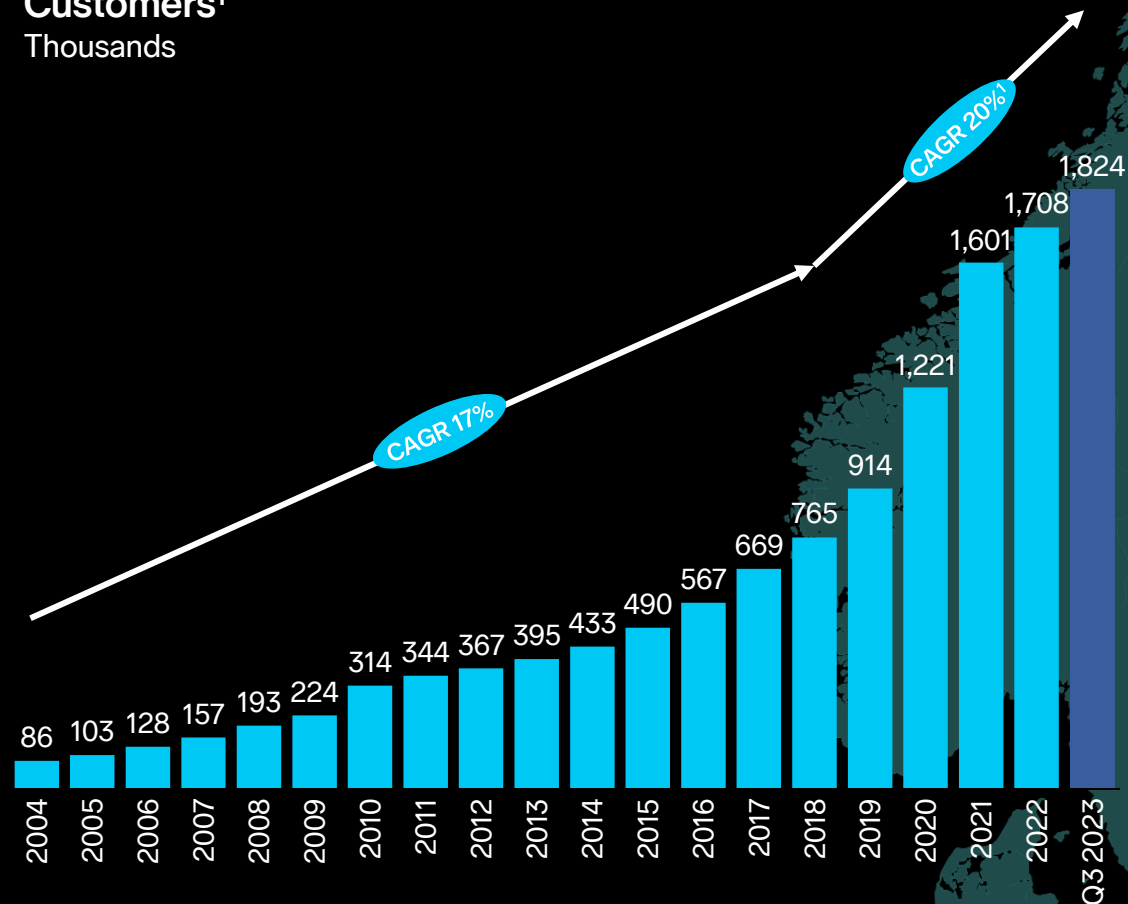
Revenue margin by country (bps)¹



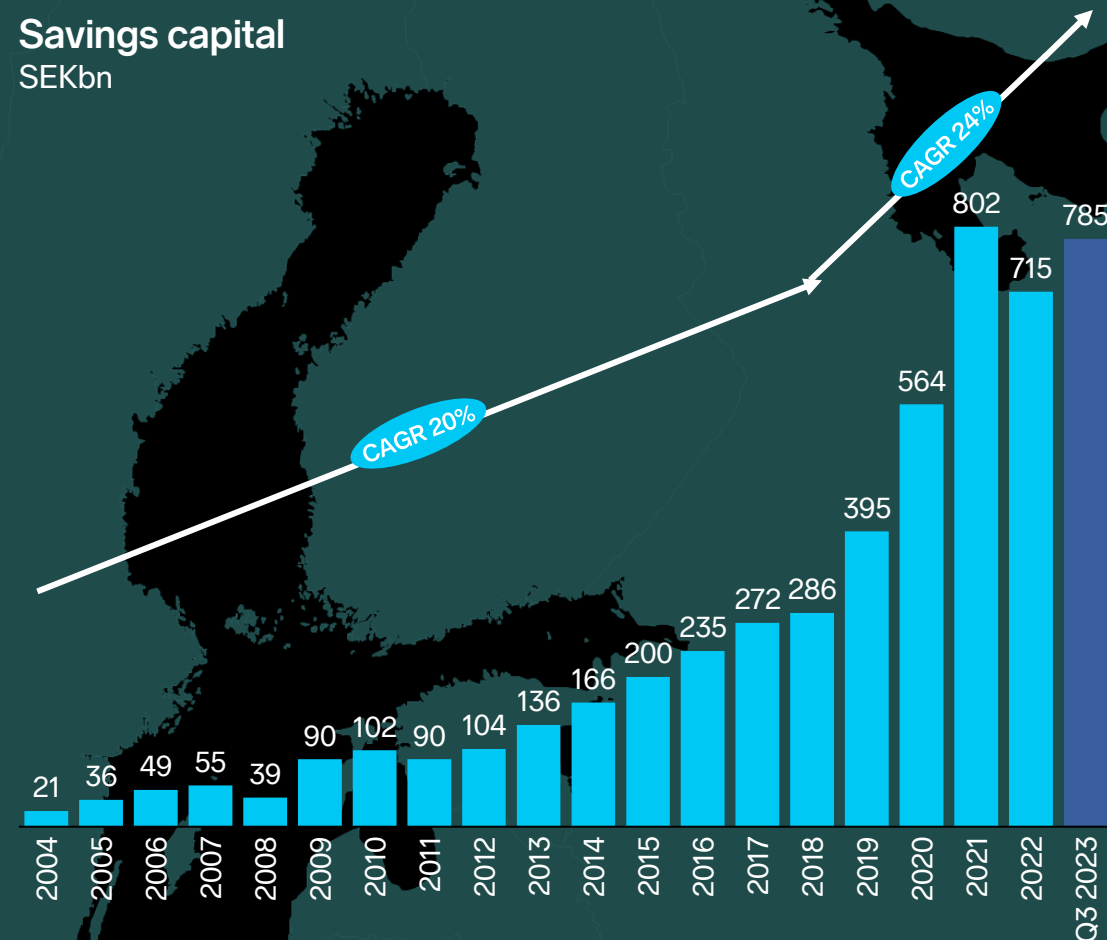
(1) LTM 3Q 2023 revenue divided by average quarterly savings capital over the period

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

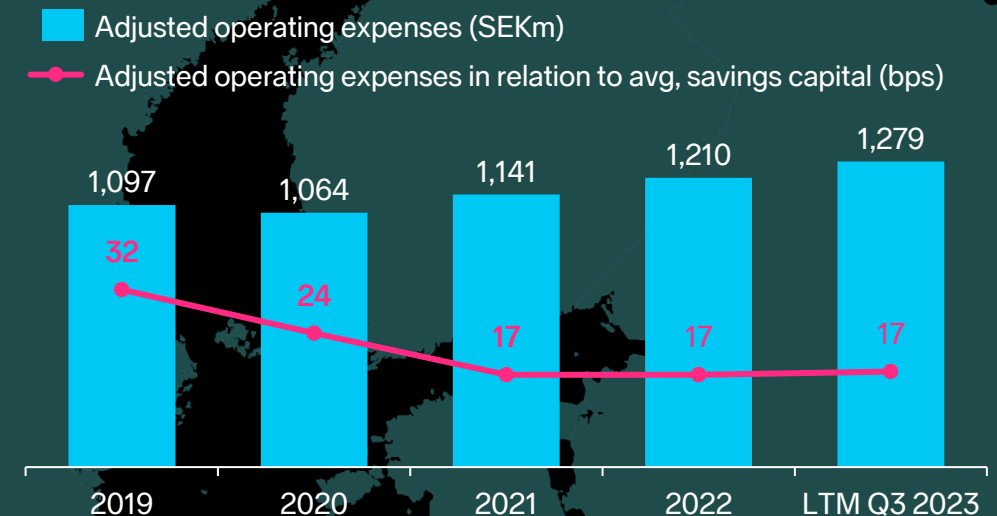
Rigorous focus on **cost discipline** to drive operating leverage

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

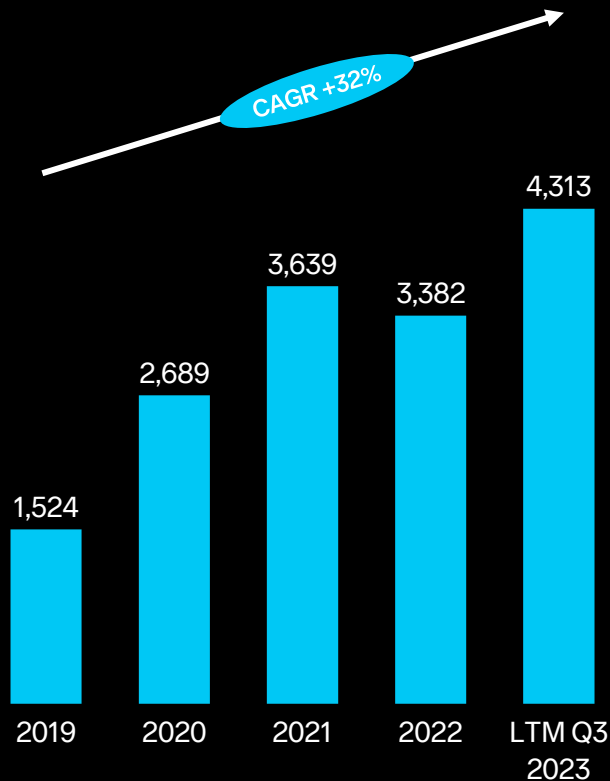
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



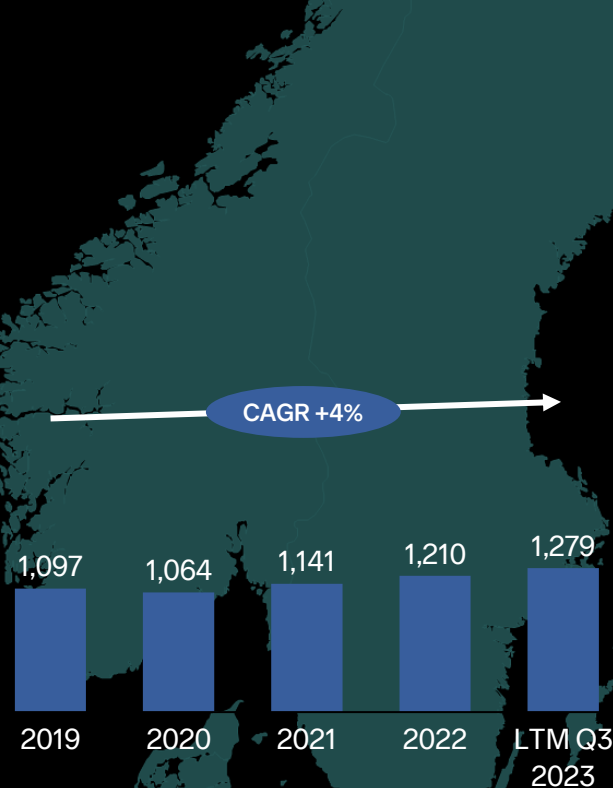
(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 1m in LTM Q3 2023. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period.

Revenue growth together and cost control drives significant operating leverage

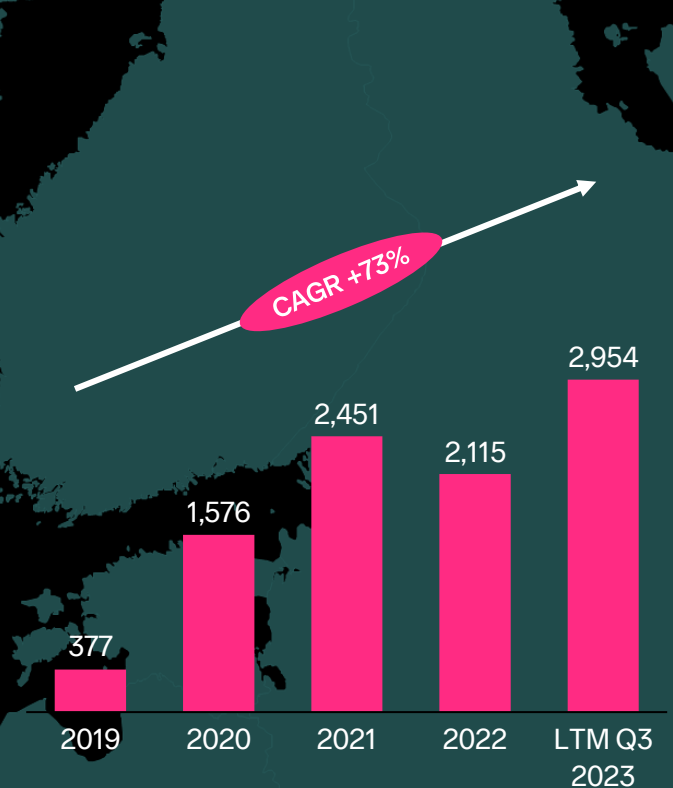
Adjusted revenue¹
SEKm



Adjusted operating expenses¹
SEKm



Adjusted profit before tax¹
SEKm

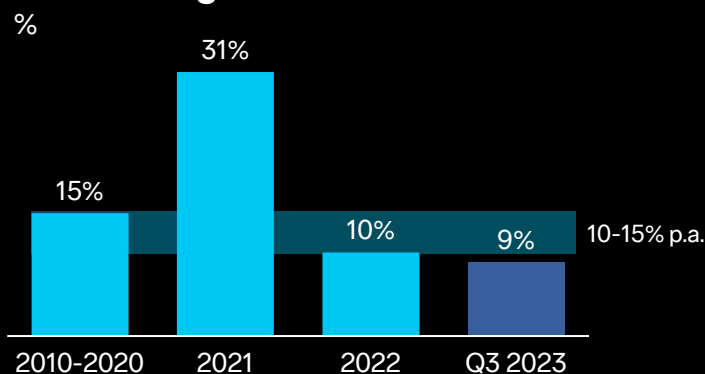


(1) Adjusted revenue, subtracting SEK66m in 2019; Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 1m in LTM Q3 2023. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

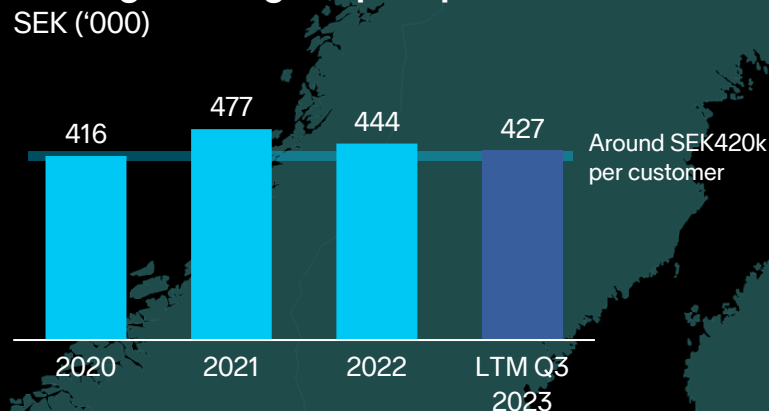
Medium-term financial targets

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 during 2022 was 7% 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 1m in LTM Q3 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

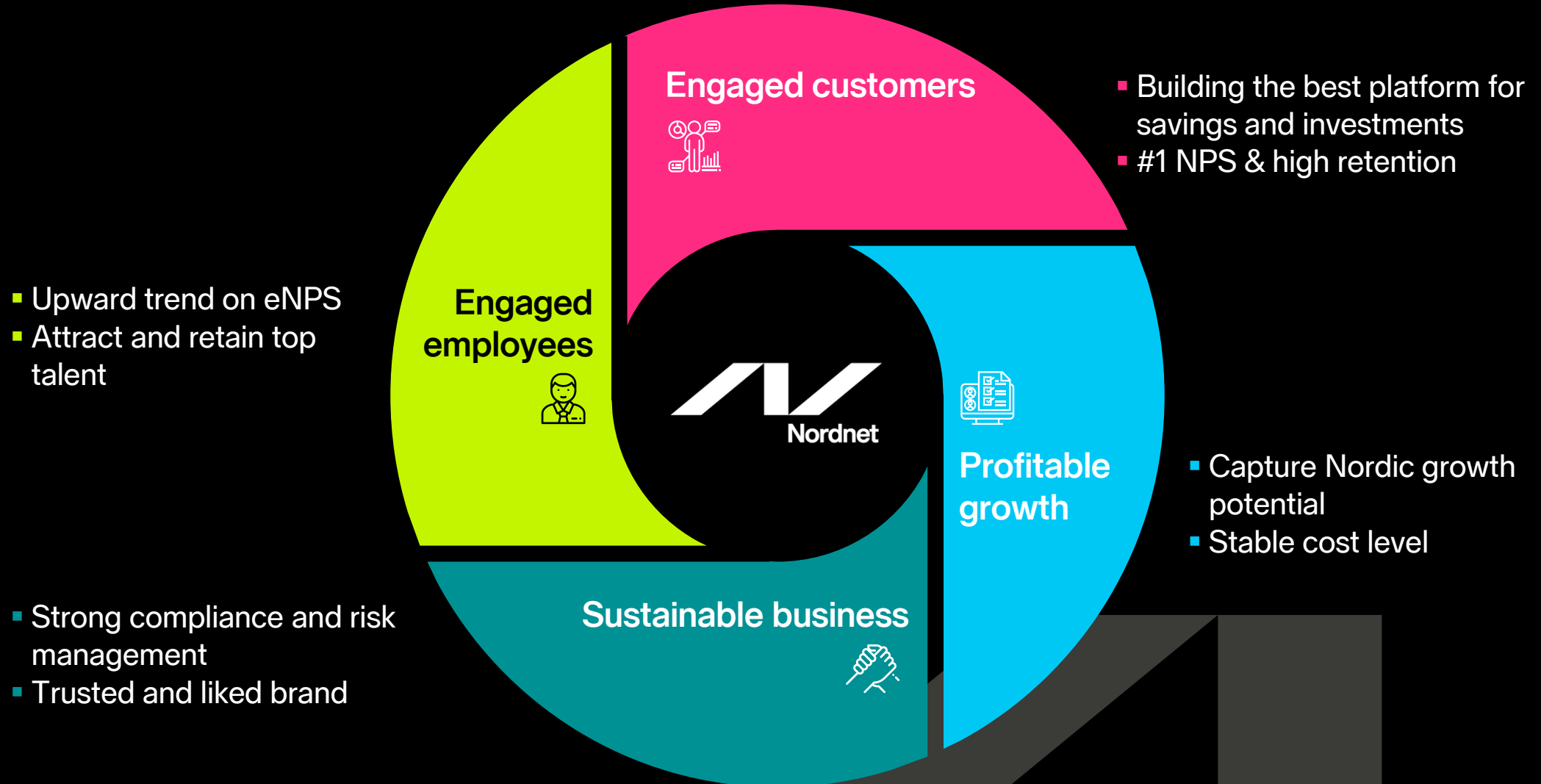
ASPIRATION

#1 choice for Nordic savers and investors

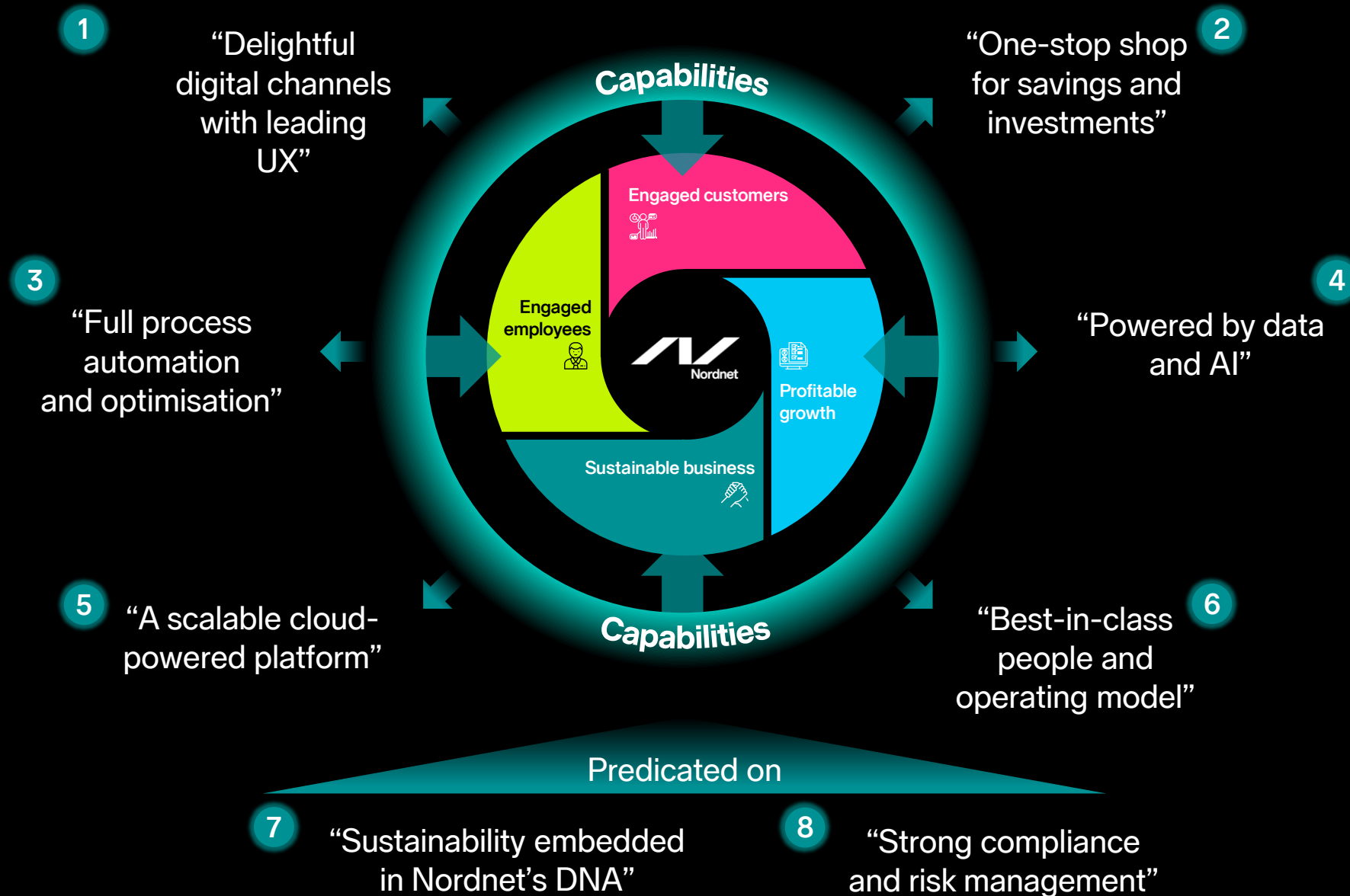
“The Nordic’s most satisfied customers enabled by a state-of-the-art platform for all their savings and investment needs.”



Key strategic ambitions

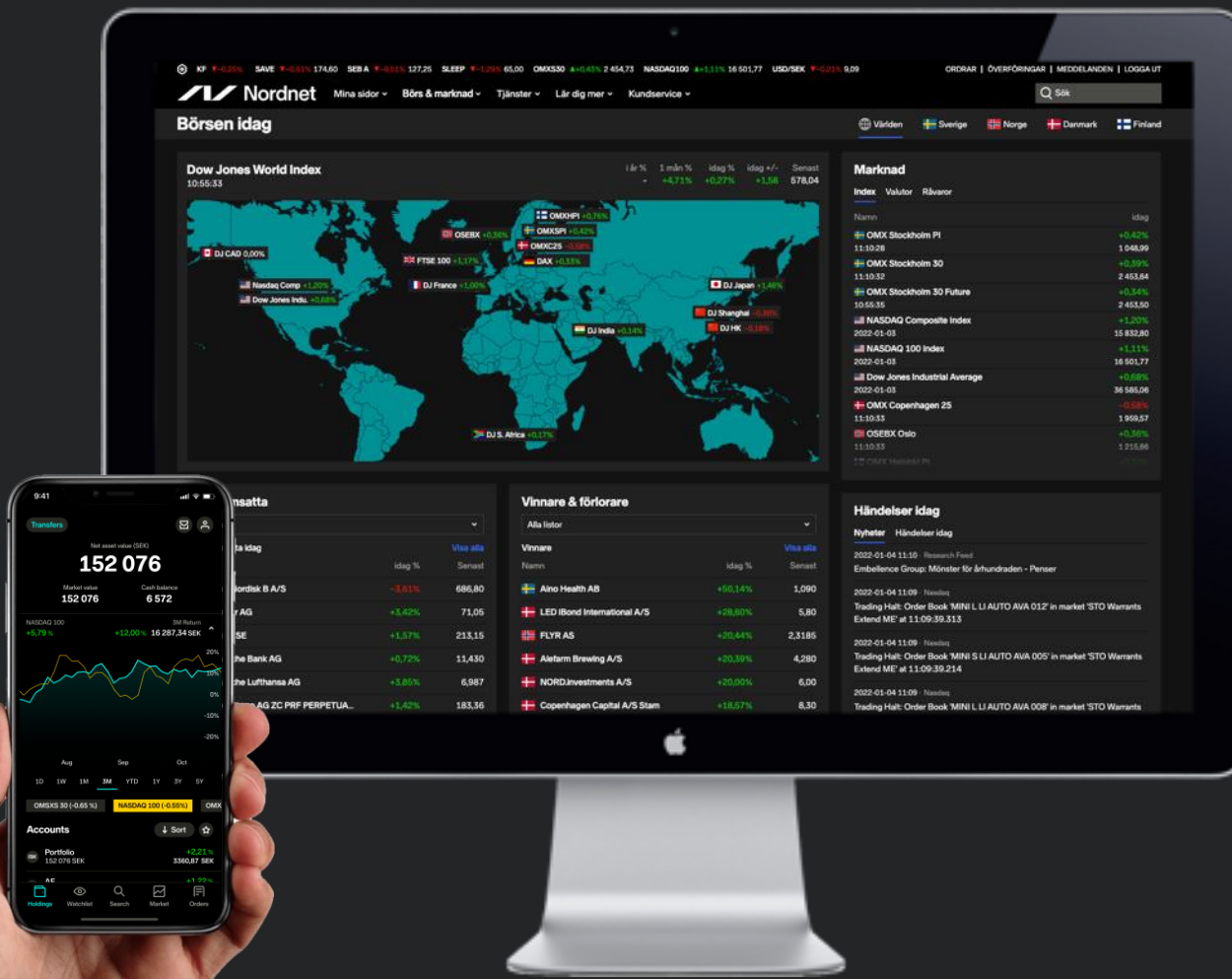


How we will get there



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

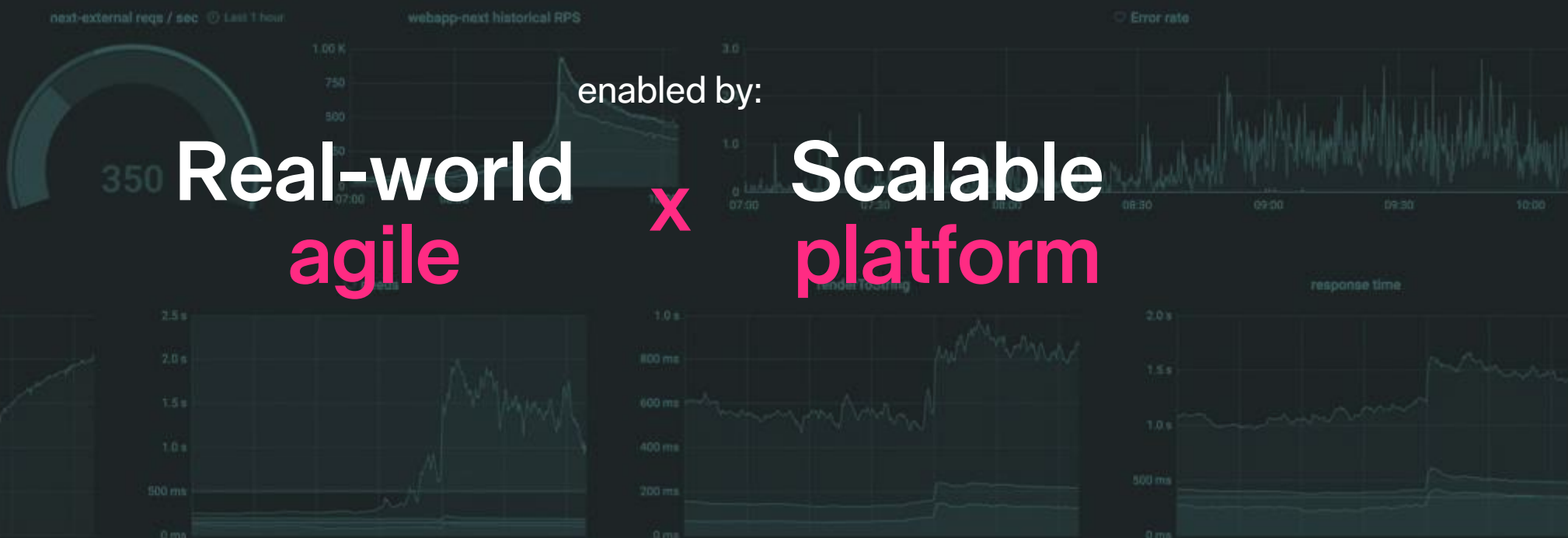
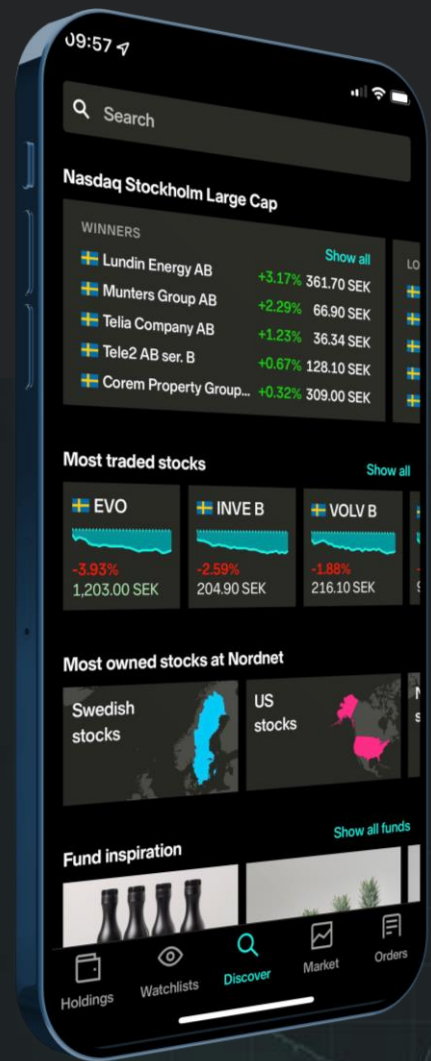
Smooth
customer
journeys

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

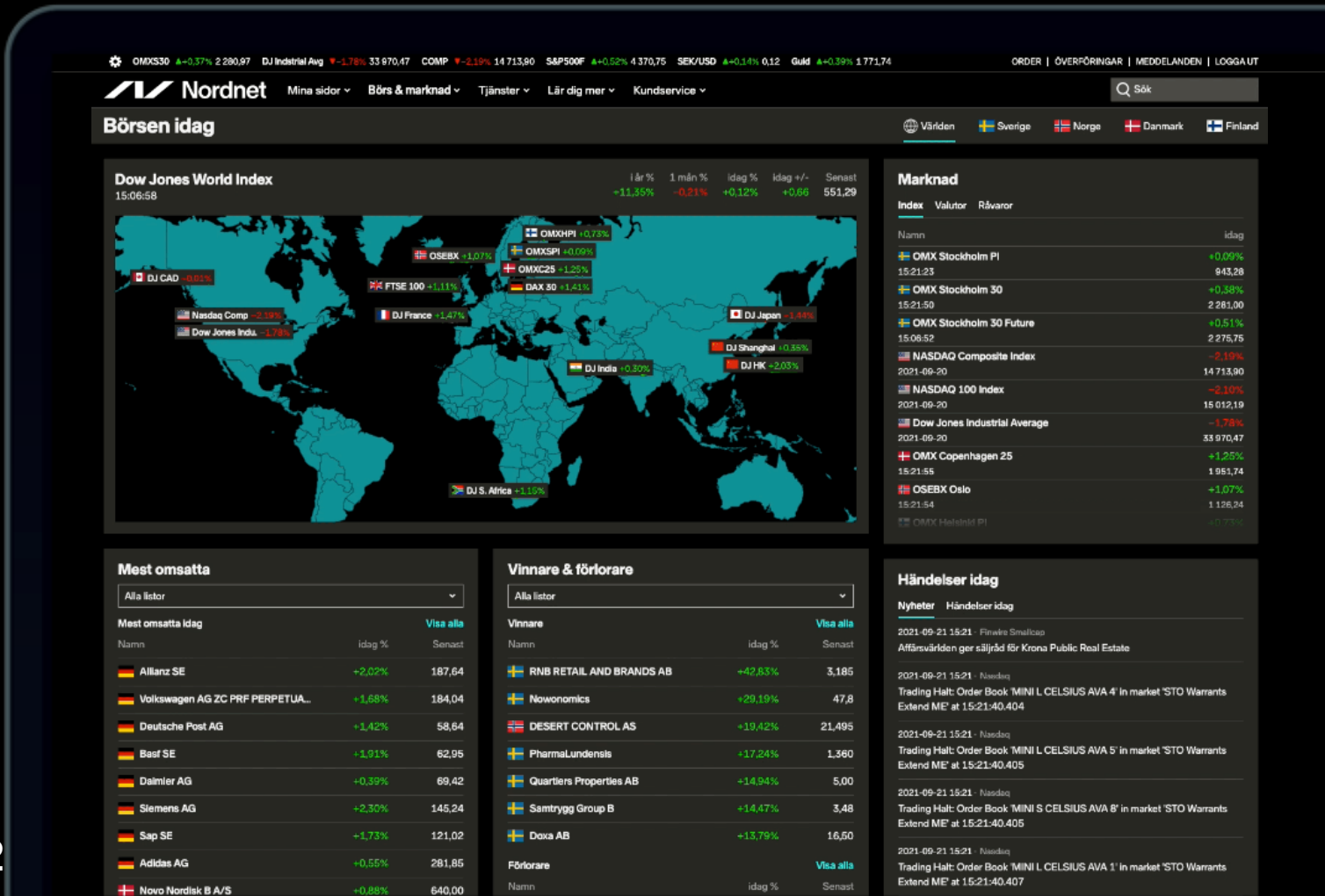
Daily Active Users (DAU) with a 24% DAU/MAU ratio

91k

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

Note: 2022 figures

Share of traded value per month

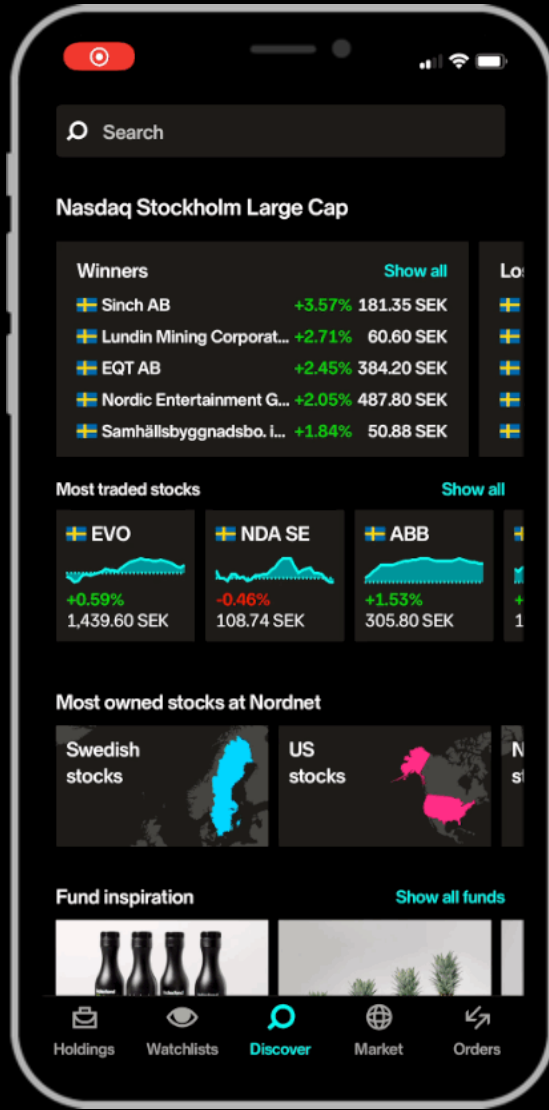


1

Nordnet app



reddot winner 2021



65%

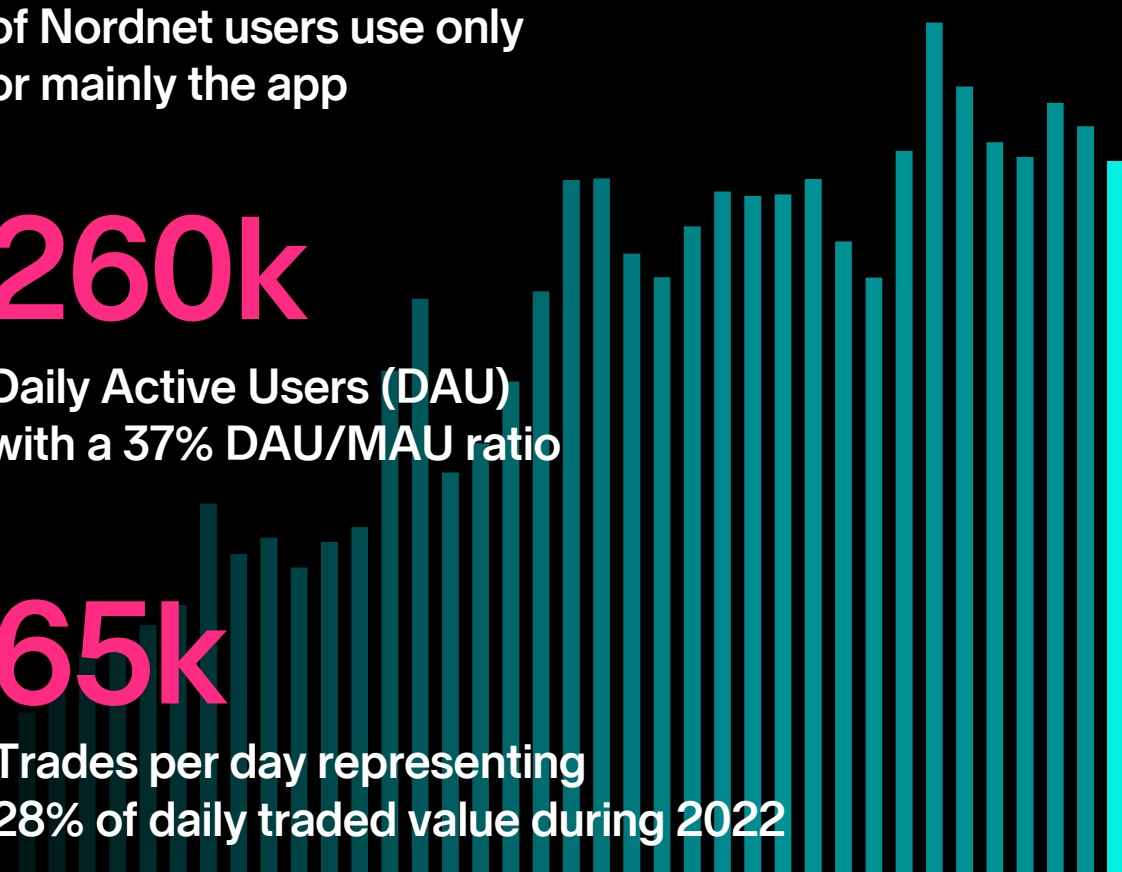
of Nordnet users use only or mainly the app

260k

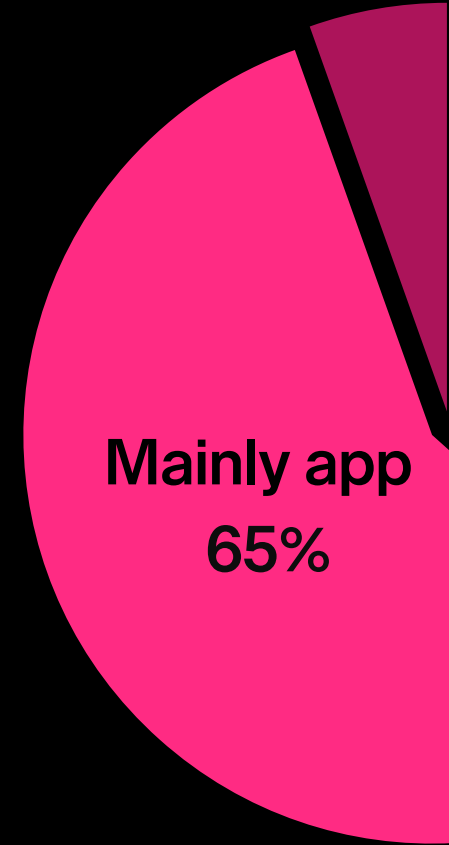
Daily Active Users (DAU) with a 37% DAU/MAU ratio

65k

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



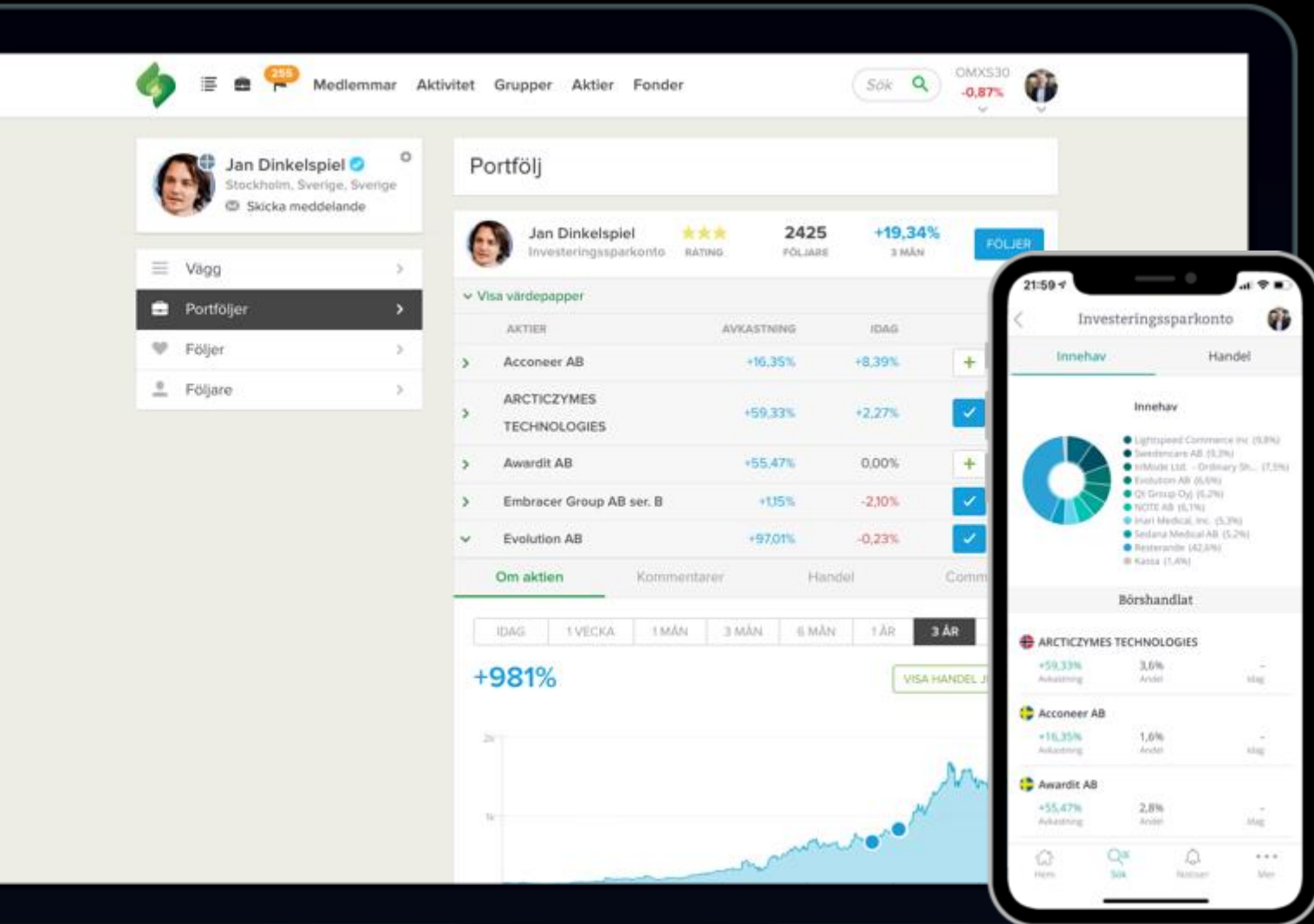
Share of traded value per month



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

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

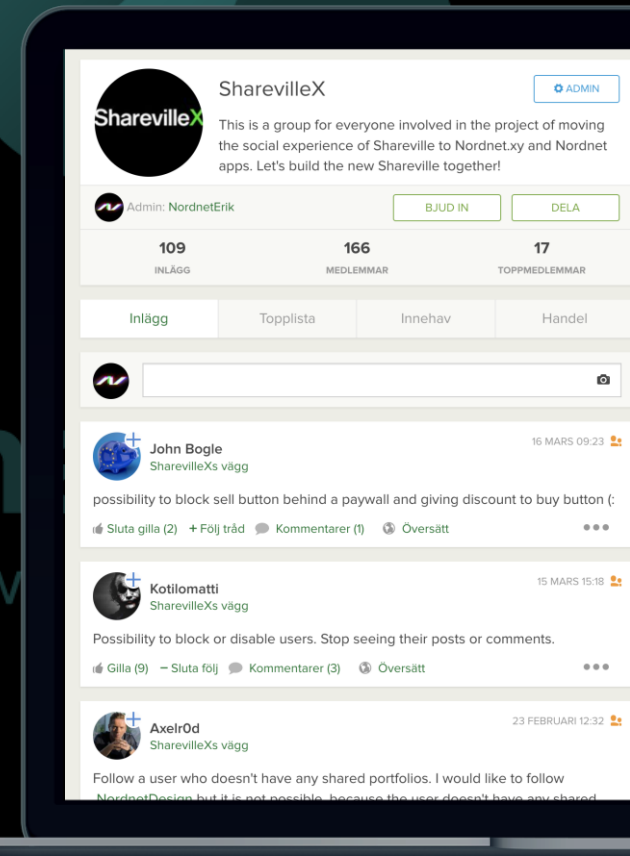
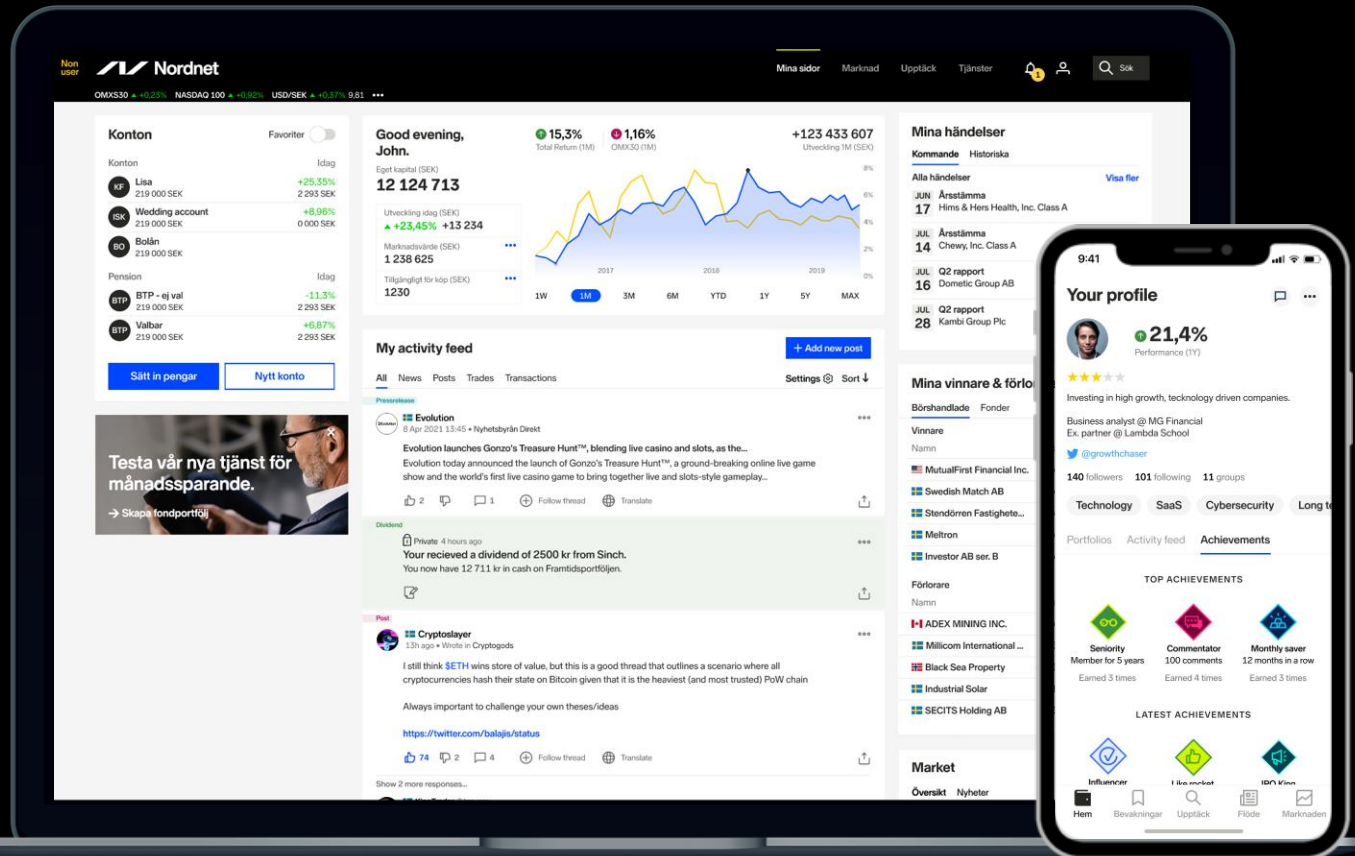
Shareville “ambassadors” in beta test community

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	✓	✓	✓	✓	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

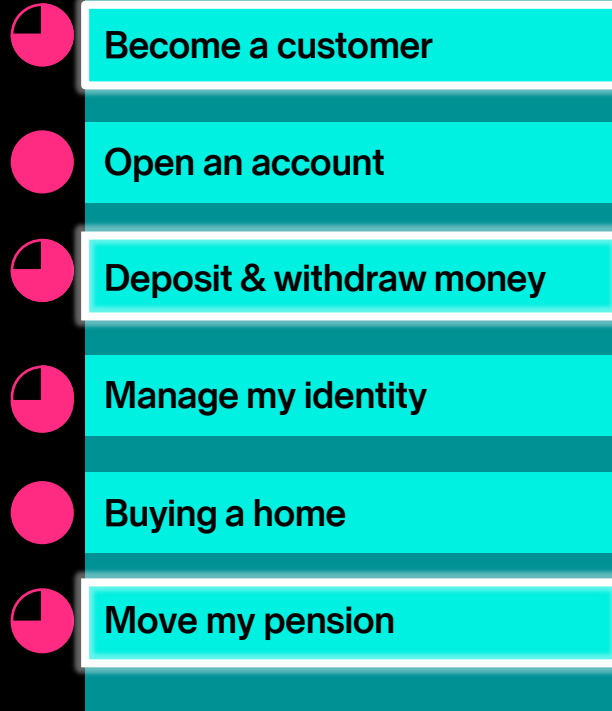


Higher

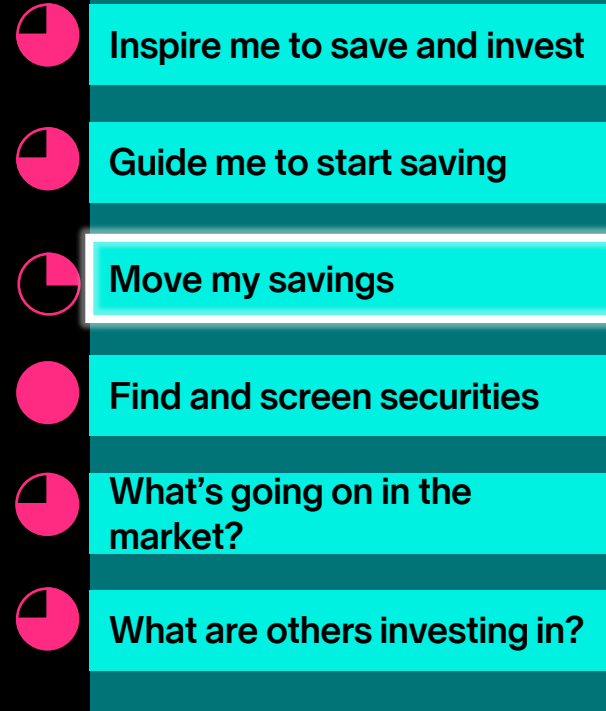


Ongoing 2023

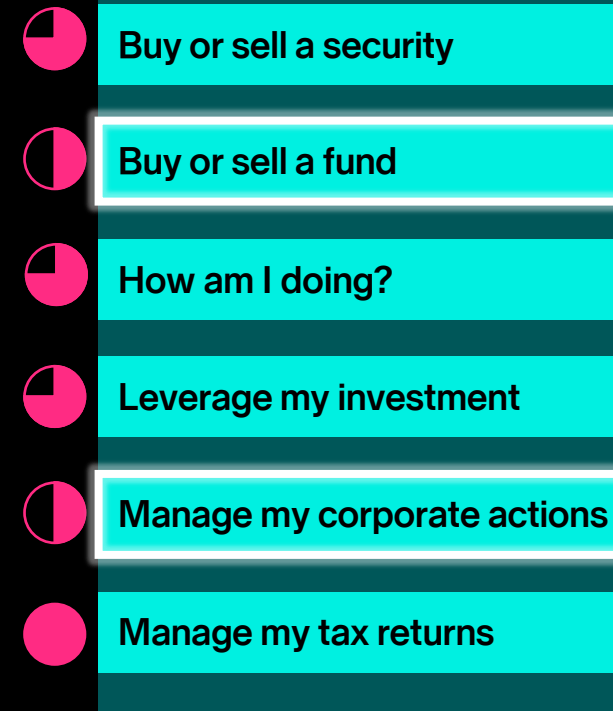
Foundation



Discover



Execution



4

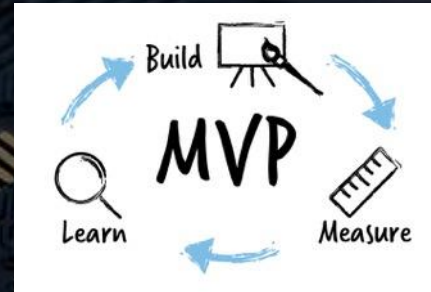
Powered by Data & AI

Our intent



Data-informed organization

Provide easy access to relevant data & insights for all Nordnetters in order to power continuous improvements of everything we do



Data-driven development to become part of our DNA and drive a build-measure-learn cycle when perfecting important customer flows

Enable personalization

of all parts of our customer experience



CHATGPT

OpenAI



Harnessing AI-technology and ML to solve business problems and build customer solutions that creates a “wow”-feeling

Harnessing AI technology to support strategy

Recent developments in artificial intelligence, including Large Language Models (LLMs) and other generative AI have the potential to be a game-changer, fueling innovation and transforming banking. As a tech company, Nordnet will experiment and deploy this technology like any other but given how nascent the technology is and how personal data protection still needs to be clarified, initial use cases will be internally focused.

Generative AI already in use



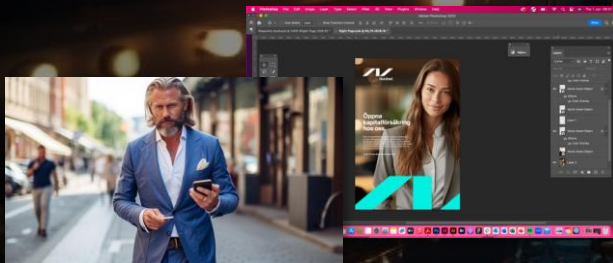
GitHub Copilot supporting our developers in writing code

uses the OpenAI Codex to suggest code and entire functions in real-time



Midjourney image generation used by in-house creative team

uses diffusion to generate photorealistic images for use in SoMe ads + in-app content



AI uses cases in progress

Self-learning instrument intake classification

Using machine learning to teach a model to identify and classify 140k+ exchange-traded instruments

Shareville “My Feed”

Combining Shareville feed, newsflow, notifications etc for a personalized endless-scroll

Potential future applications

Customer-service bot

A customer-facing chatbot that actually works (need to solve GDPR and Mifid2 concerns along with LLMs fabulating)

Other unknown LLM use cases

Experimenting with other applications of LLMs

Note: The background image for this slide was created with Midjourney v5.1's generative AI.

5

A cloud-powered platform

What our tech strategy aims to achieve

Security

Scalability

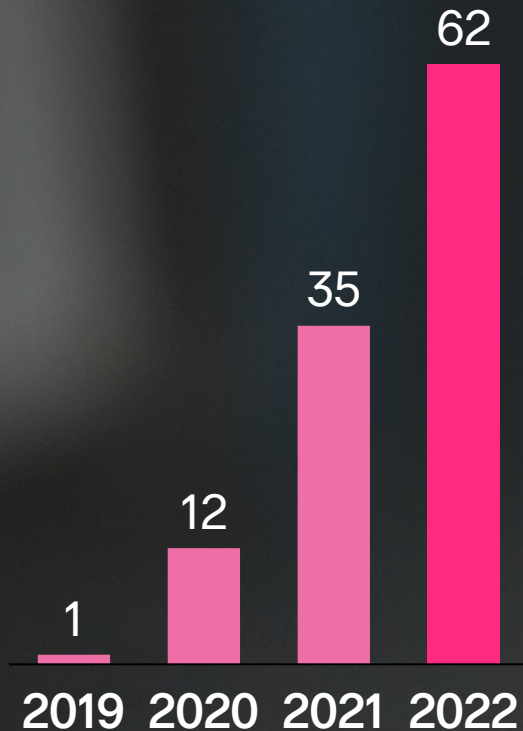
Data
Agility

Speed



5

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



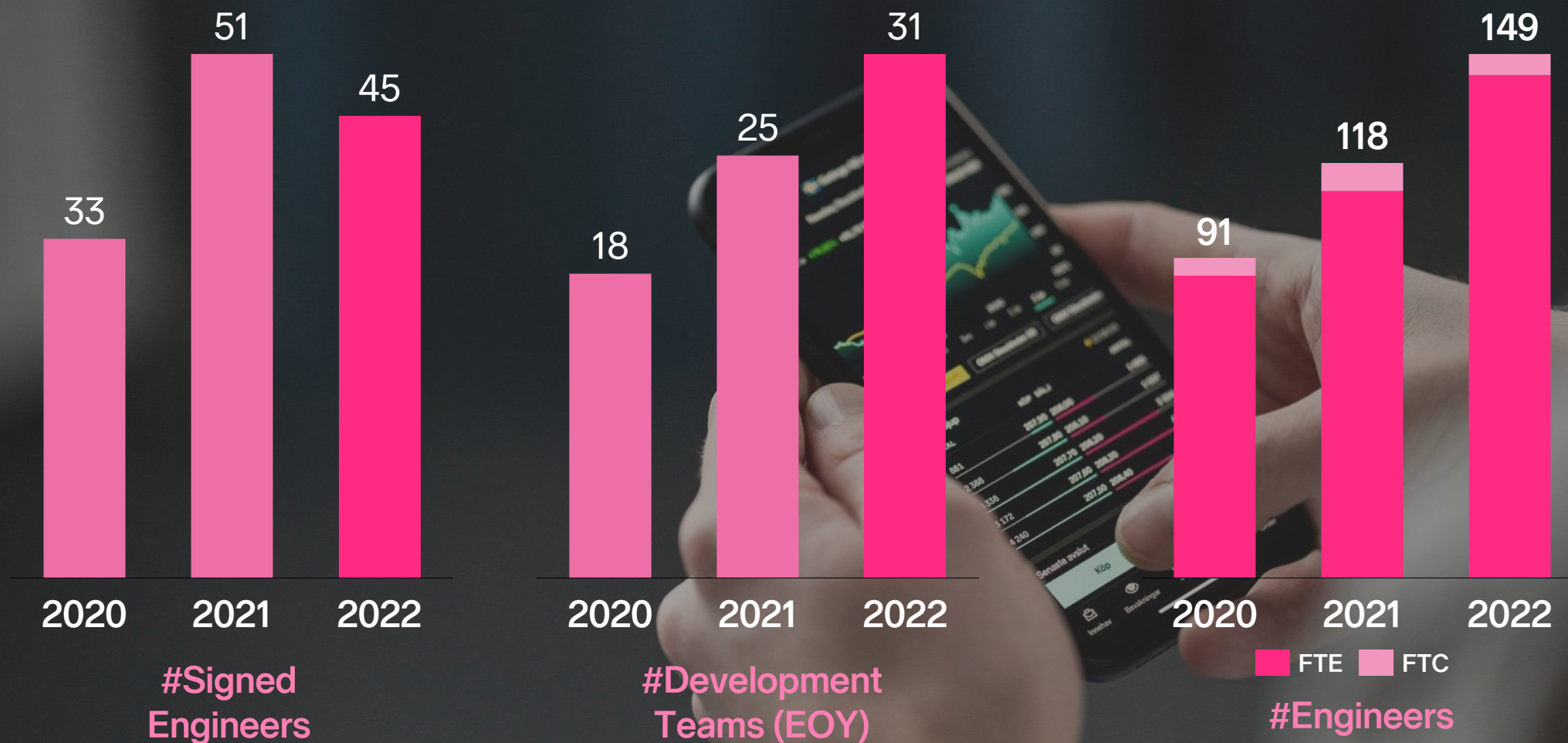
% development on
Nordnet X

Managed services
Security
Scalability

Enables innovation and
allows focus on core business



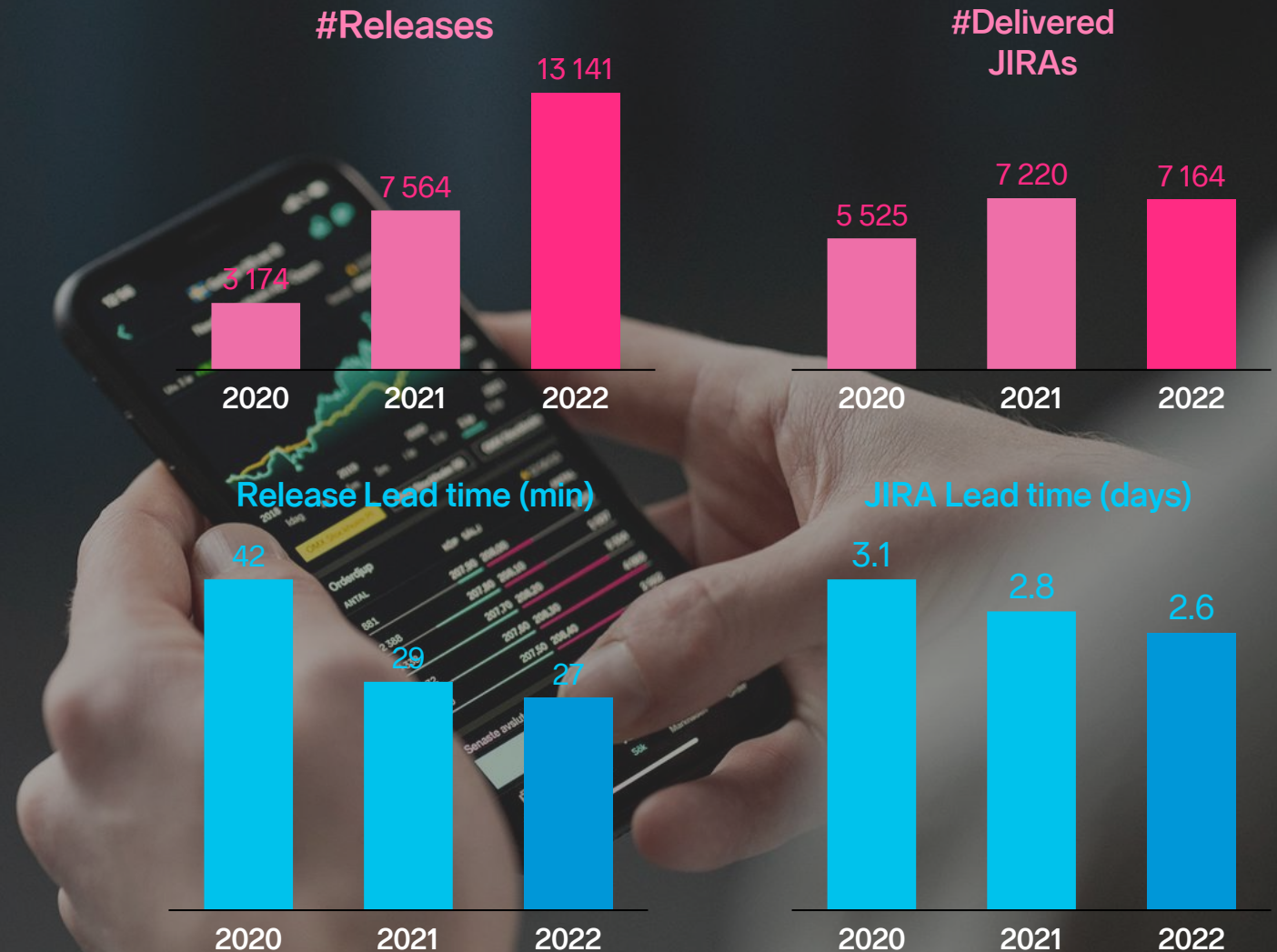
Scaling up development capacity



Sustaining Engineering Efficiency

Automation
Sunsetting
Cloud migration
Team autonomy

Drives improvements in
all productivity KPIs



5

Availability 2022

The bottom line



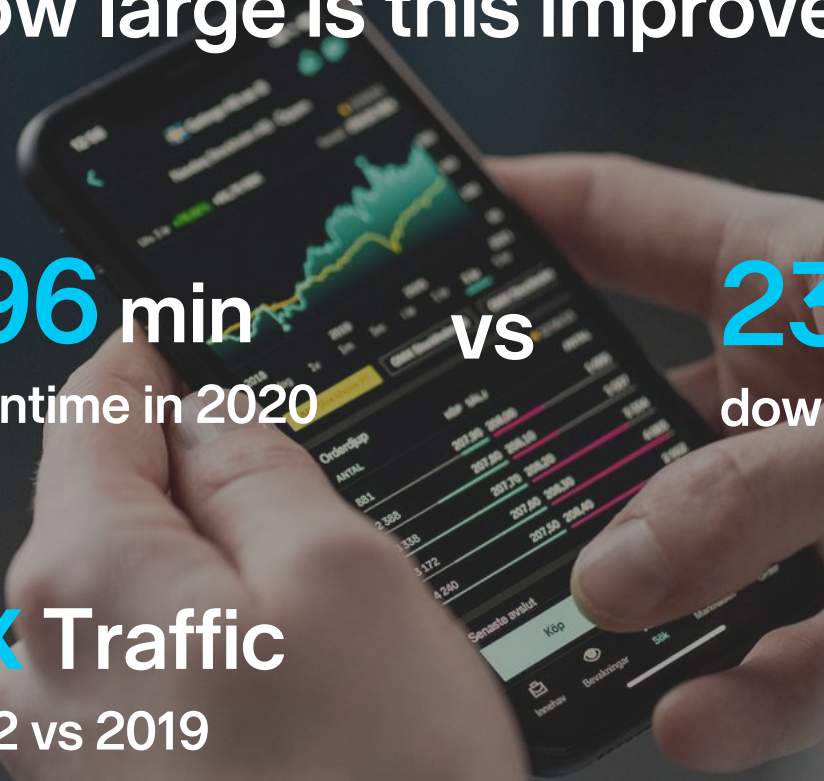
How large is this improvement?

496 min
downtime in 2020

vs

233 min
downtime in 2022

4x Traffic
2022 vs 2019



5

1.8 hours

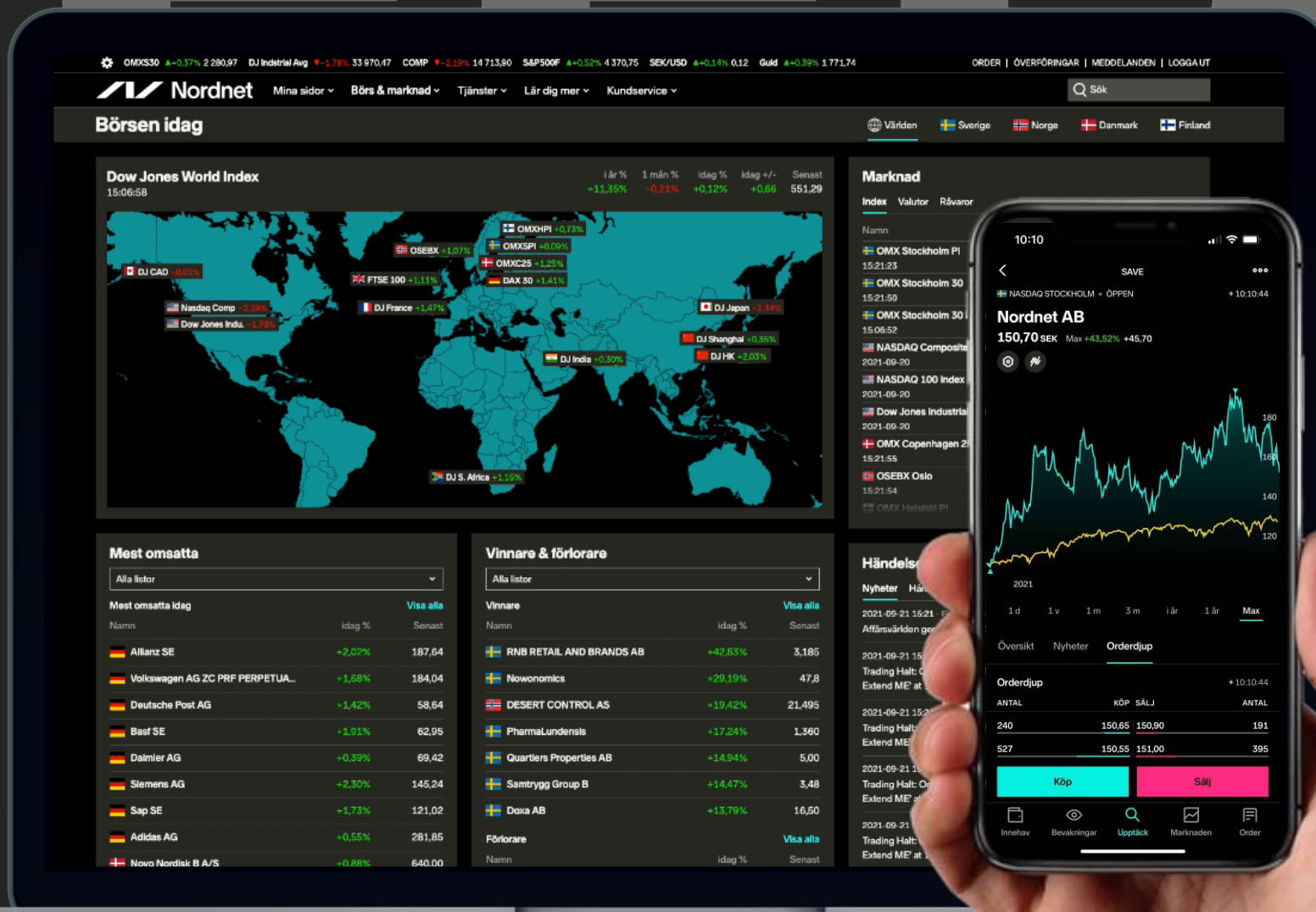
Release cadence of
web-app NEXT

4 days

Release cadence of
native app

13,141

Deploys during
2022



6

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



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

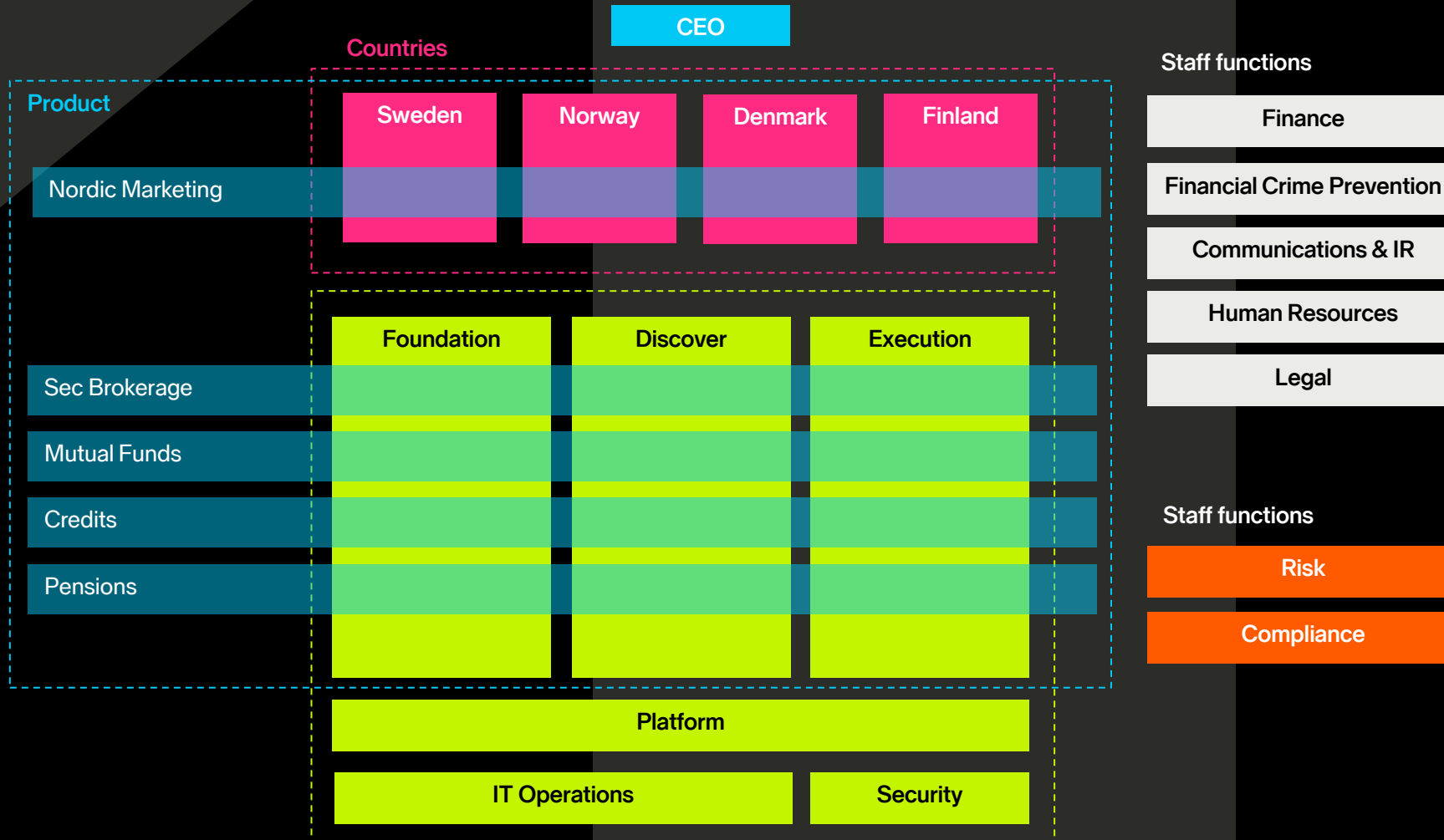


Transparency

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

Sustainability 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



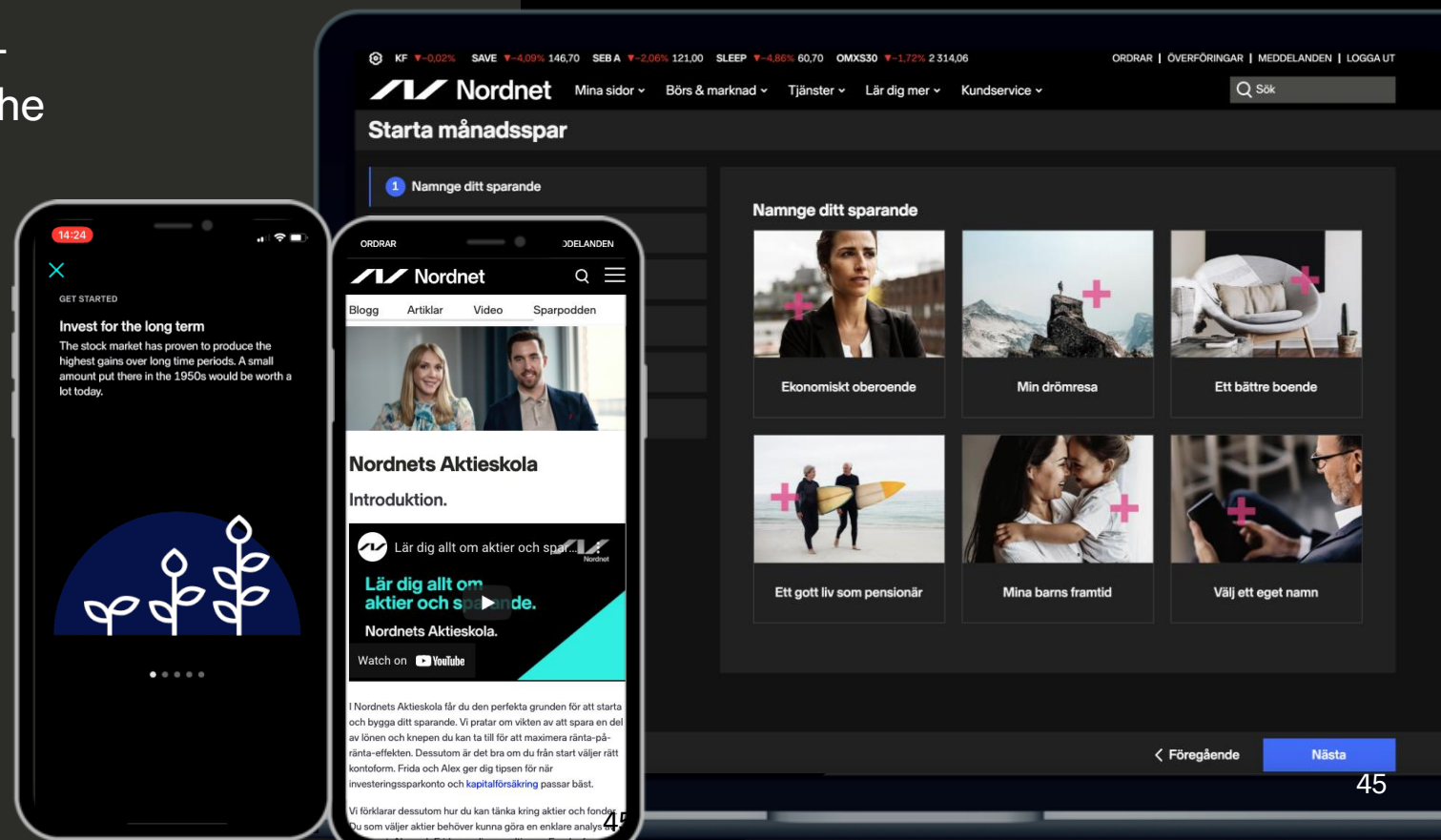
- Practice transparency, compliance and a high ethical standard
- Reduce negative impact on the environment and climate
- Promote physical and mental health through a good working environment

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



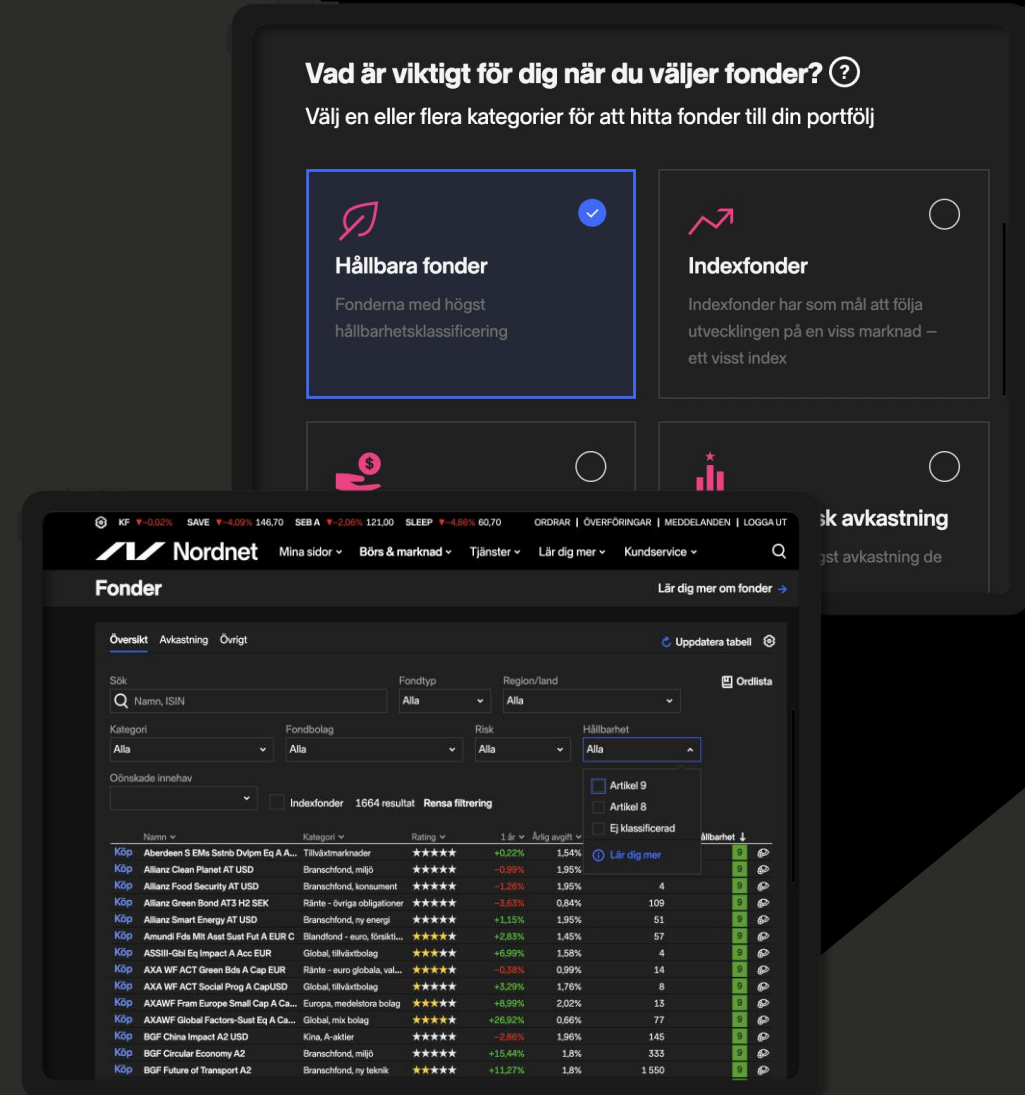
Shareville
Powered by Nordnet

- **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



Improved risk culture in first line of defense

Tone from the top

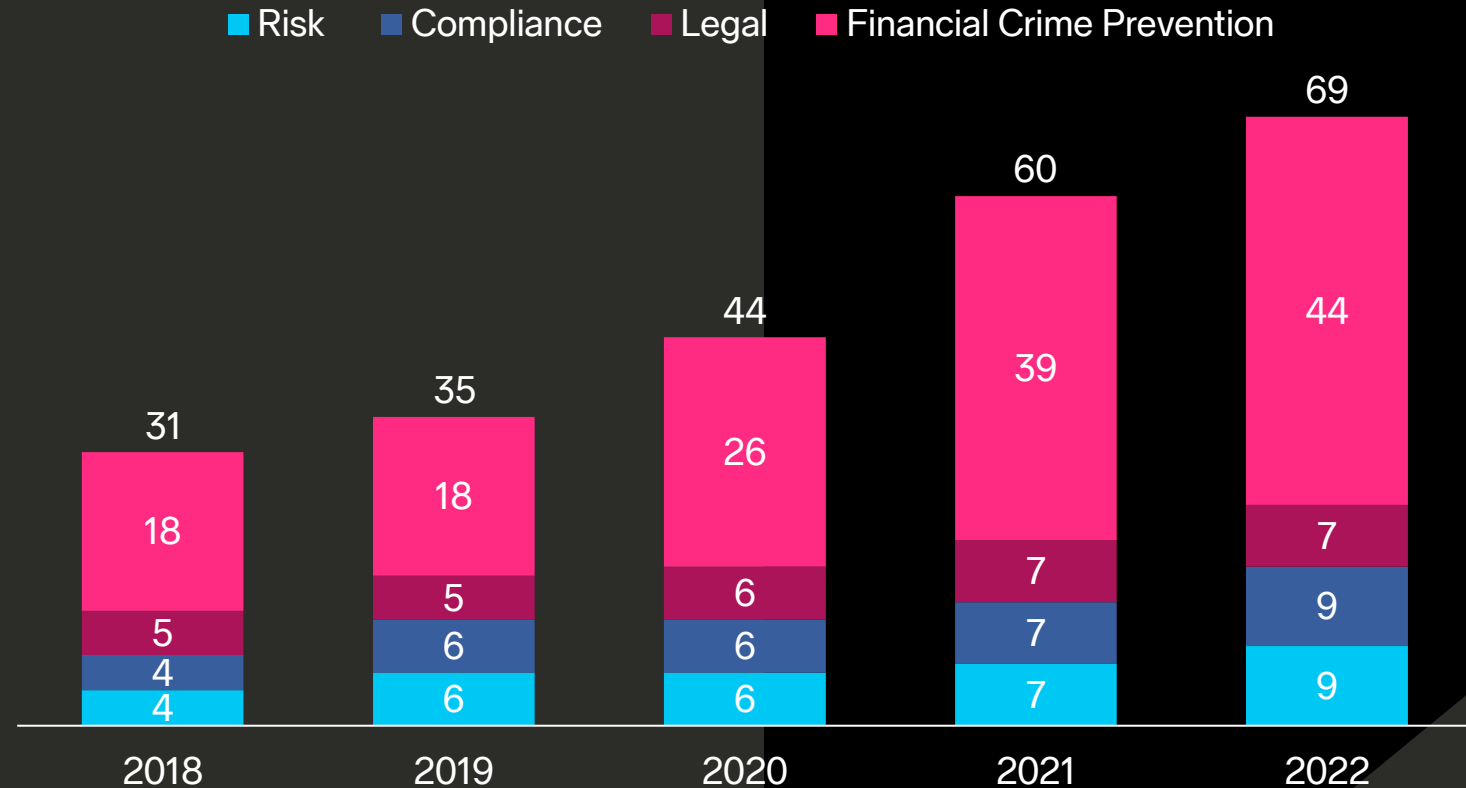
Proactive engagement
with Legal, Risk and Compliance

Education and workshops

Processes and clarified
responsibilities

Increased staffing in control functions

Staffing in control functions more than doubled since 2018



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

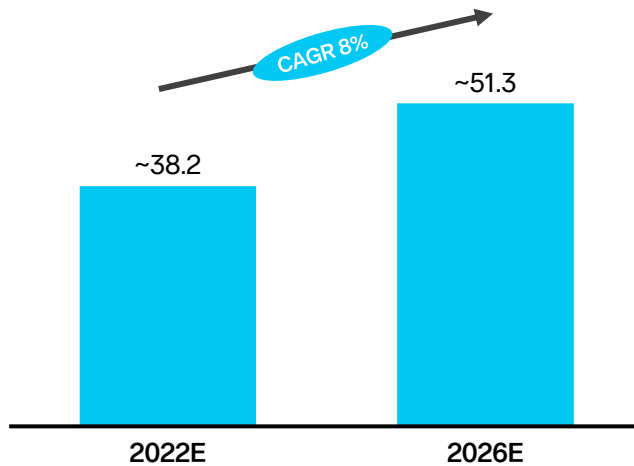
STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

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

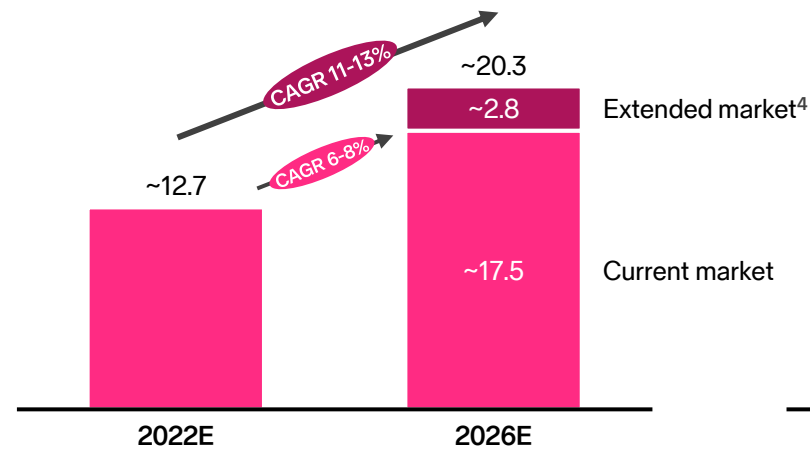
Consistent growth in the Nordic savings market...

Savings capital (SEKtln)



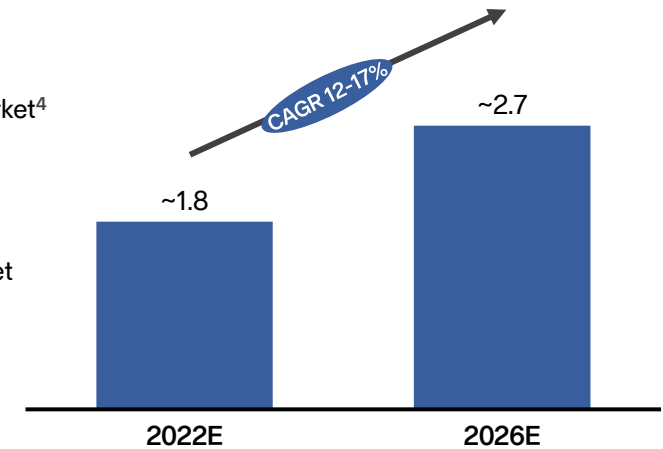
...with Nordnet's addressable market¹ growing faster...

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

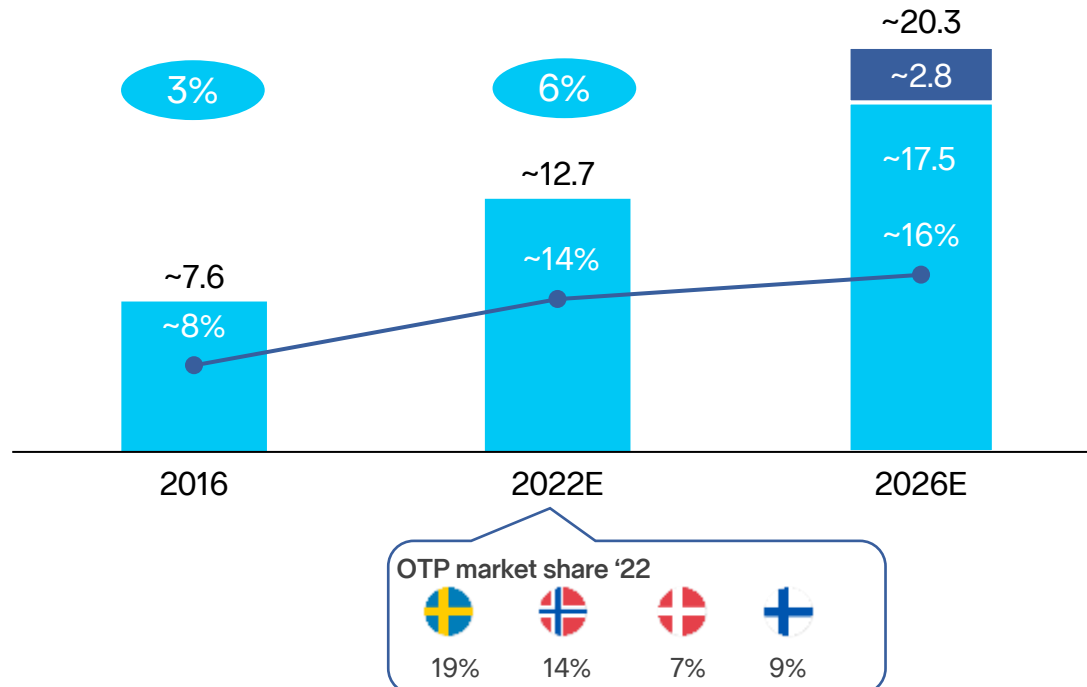
Addressable savings capital SEKtln

—●— 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

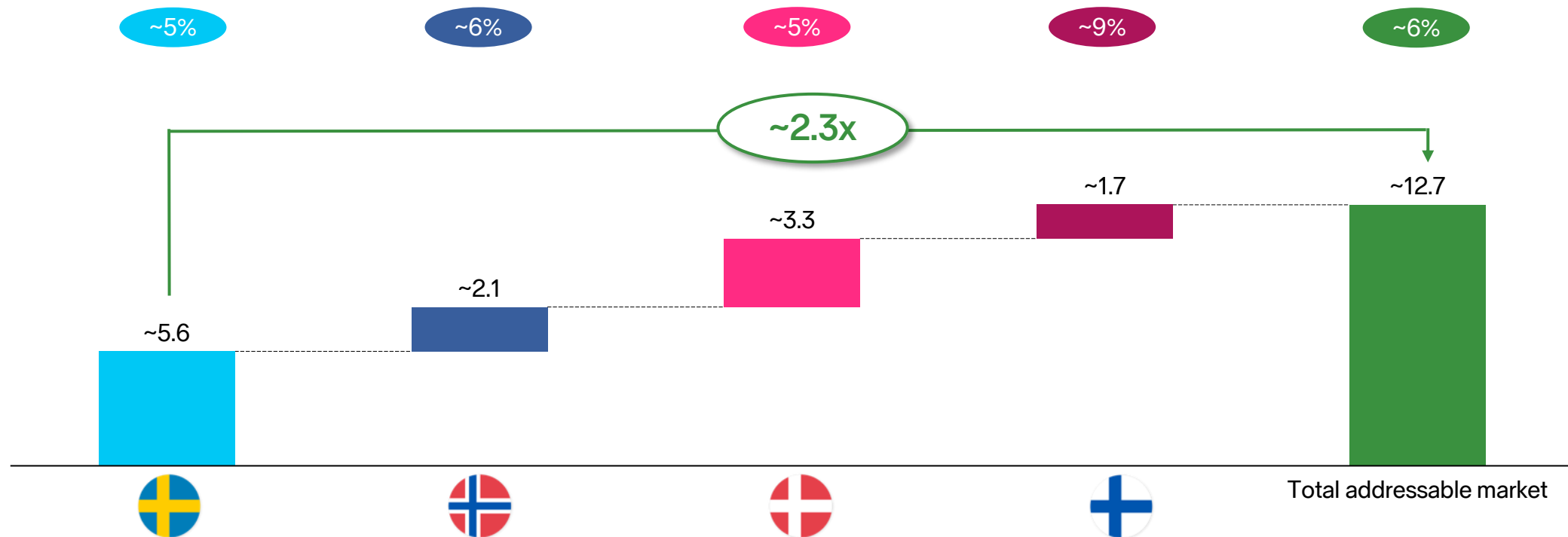
(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Savings capital of Nordnet, Avanza, Saxo, Pareto and Sbanken; (3) Based on Nordnet's 2022 savings capital of SEK715 bn and addressable market of SEK12.7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

SEKtln

 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

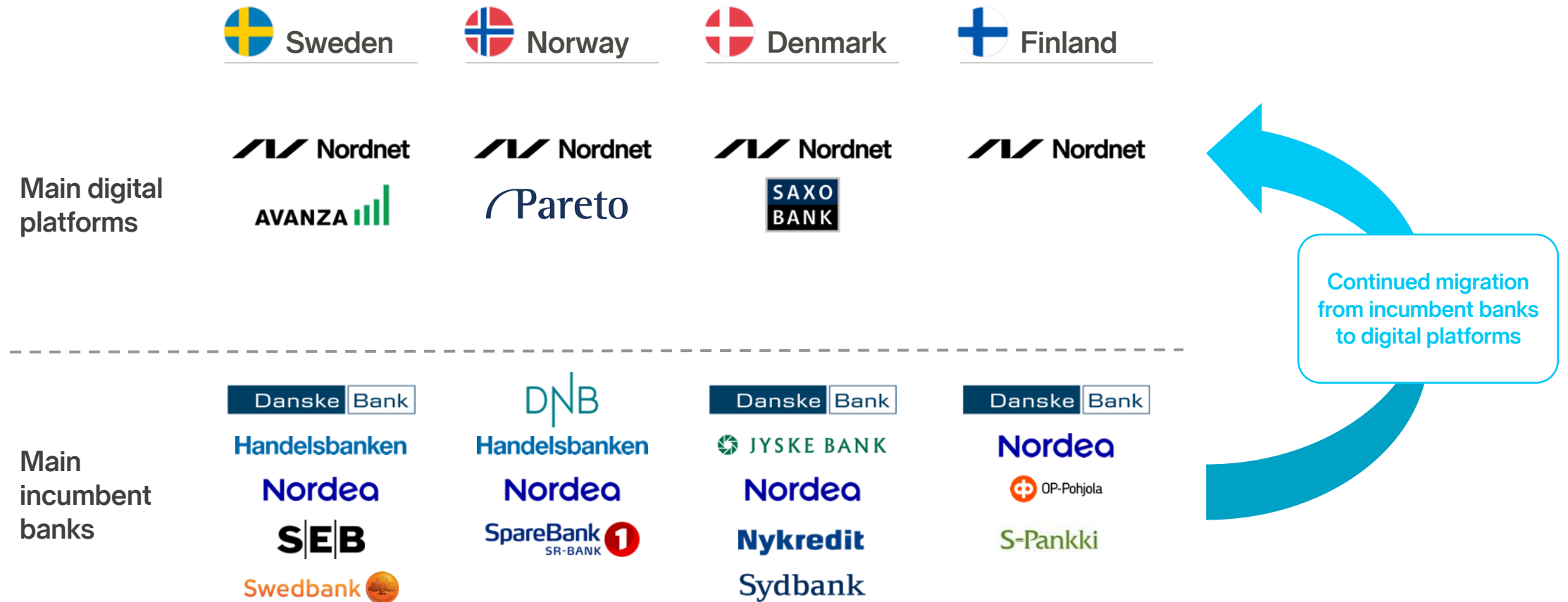
SEKtln

-  OTP market share of current market
-  Extended market



(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

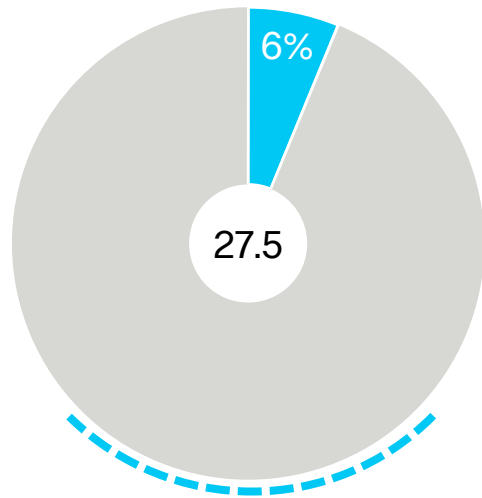
Nordnet competes primarily with online platforms and incumbent banks



Nordnet is taking market share in a growing market

Share of total population
December 2022 | Million

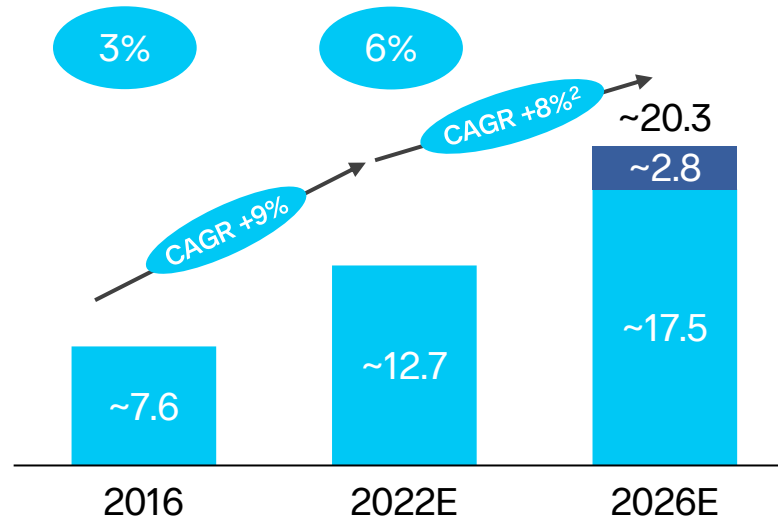
 Nordnet's share





18%
of the population
own shares⁴

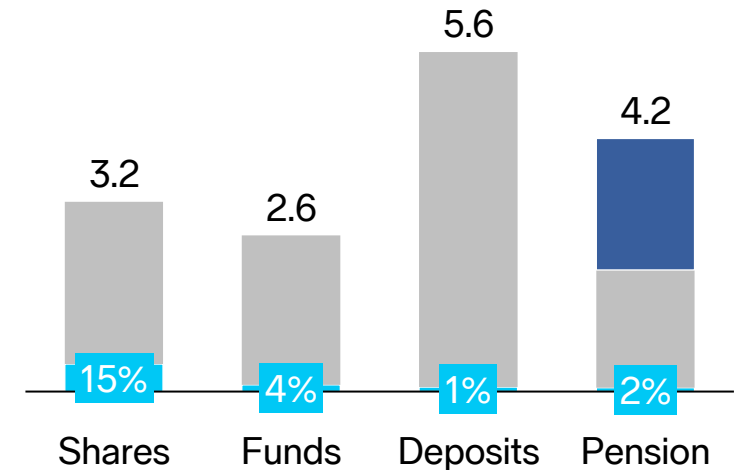
Addressable market growth outlook¹
Savings capital, SEKtln

 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

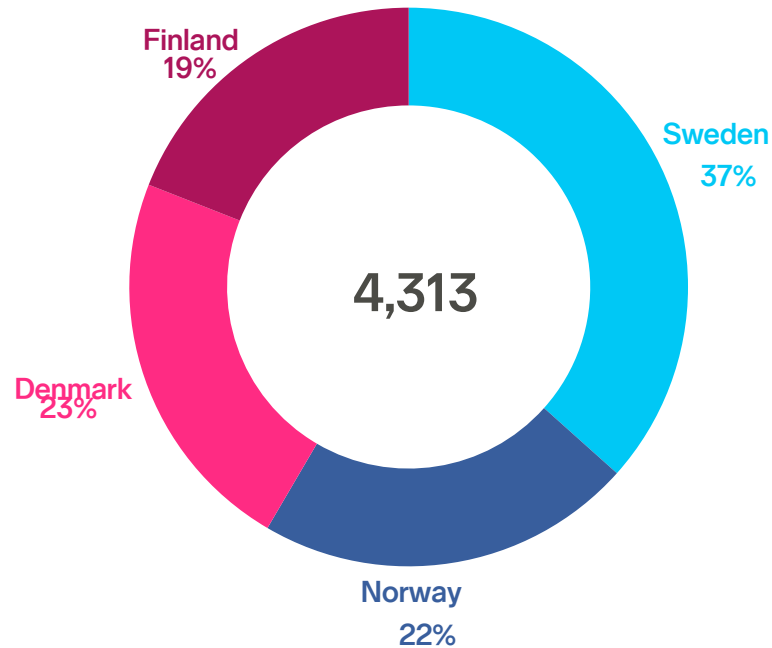


(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finanssiala Ry, Team analysis; (2): Excludes development in extended market (Finnish wrapper, Danish Livrente); (3): Extended market of Danish Livrente and Finnish wrapper is currently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

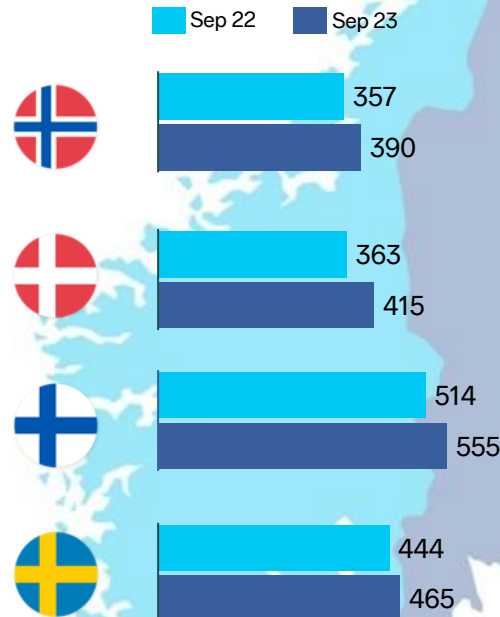
Sweden is still the largest market...

Nordnet's LTM 3Q 2023 revenue by country (%) SEKm



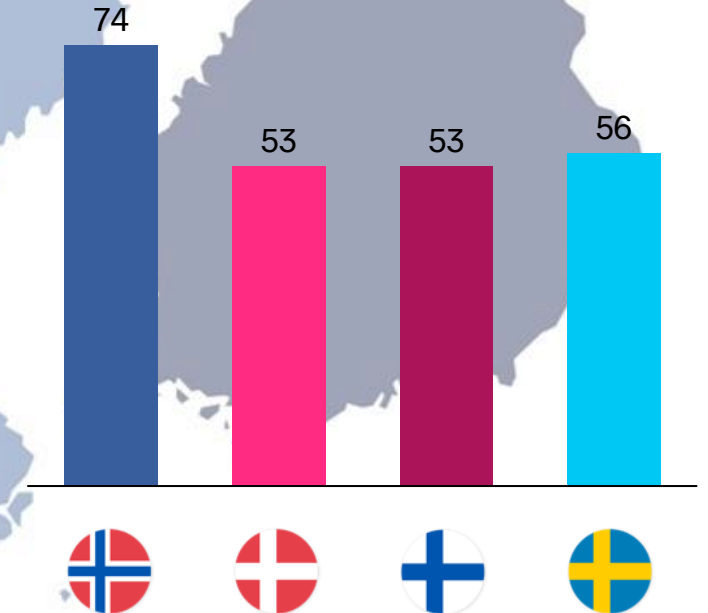
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)¹



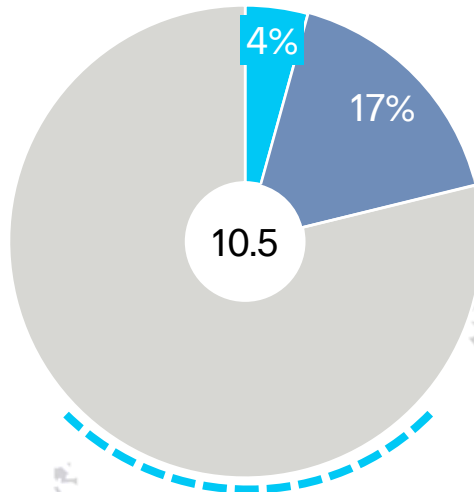
(1) LTM 3Q 2023 revenue divided by average quarterly savings capital over the period



Sweden

Share of total population
December 2022 | Million

■ Nordnet's share ■ Other OTPs

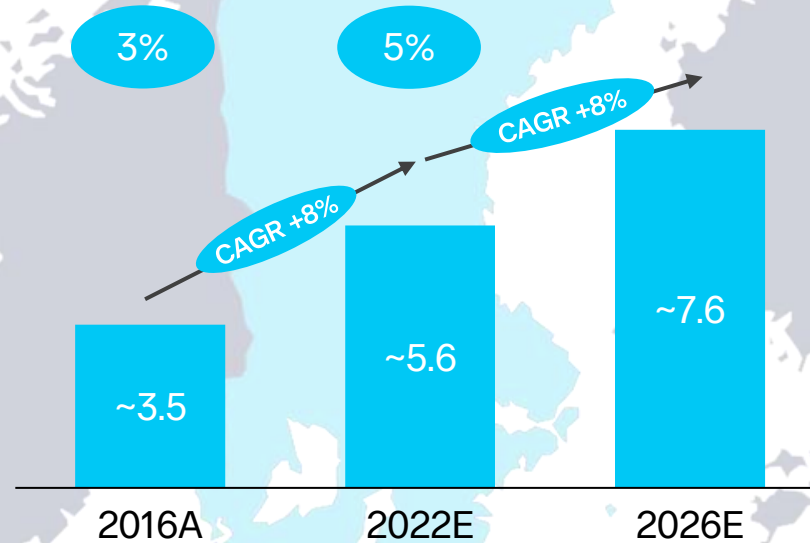


22%

of the population
own shares²

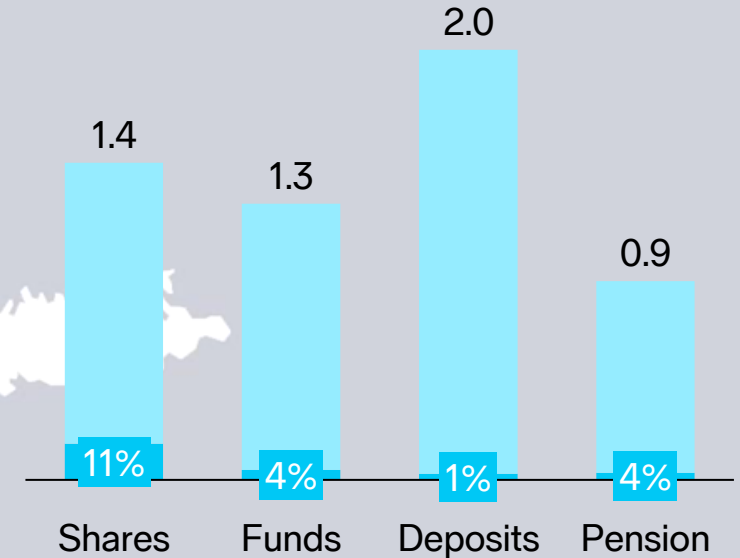
Addressable market growth outlook¹
Savings capital, SEK tln

■ 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

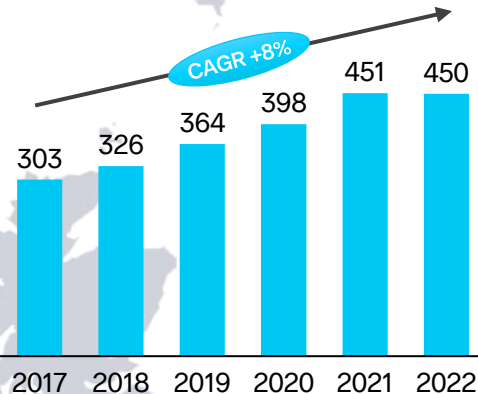
Plans for 2023 and beyond

Increase preference in saver segment

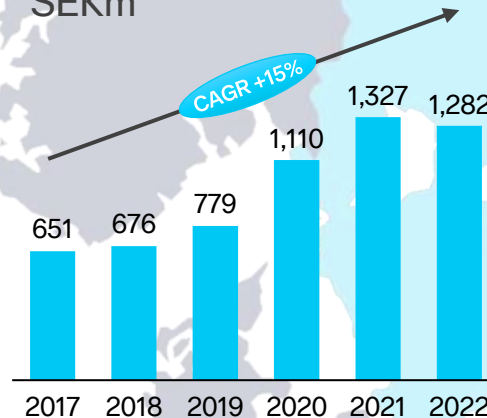
Broaden Private Banking offer and grow customer base

Focus on pension transfer market via multi-channel distribution

Customers Thousands



Revenue SEKm

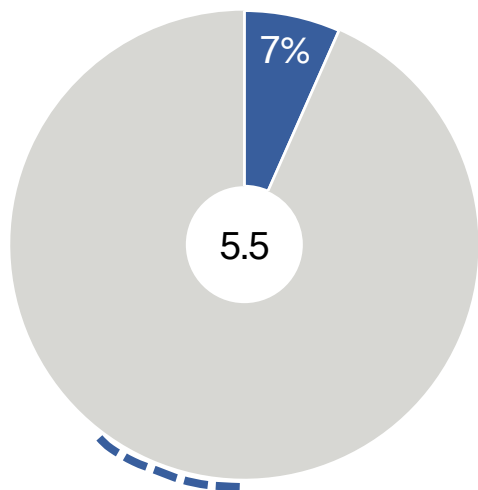


(1) Average quarterly savings capital per customer over 2022; (2) Revenue in 2022 divided by the average quarterly customer base over the same period; (3) Number of trades in 2022 divided by the average quarterly customer base divided by twelve

Norway

Share of total population
December 2022 | Million

Nordnet's share

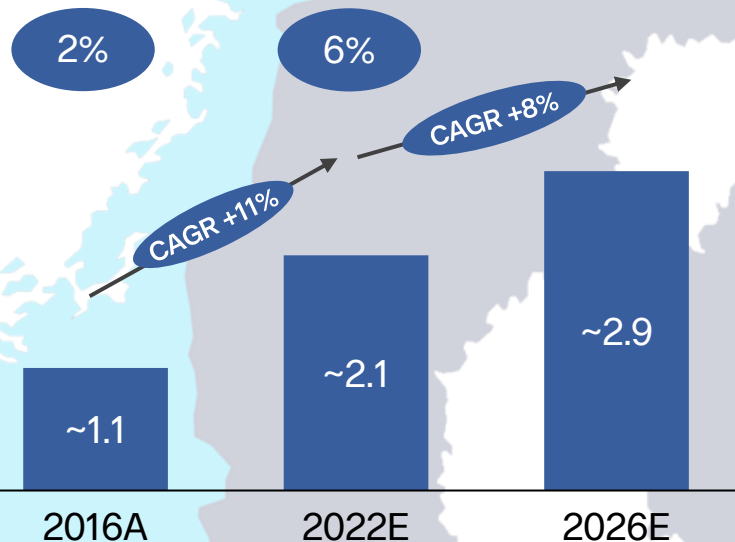


10%

of the population
own shares²

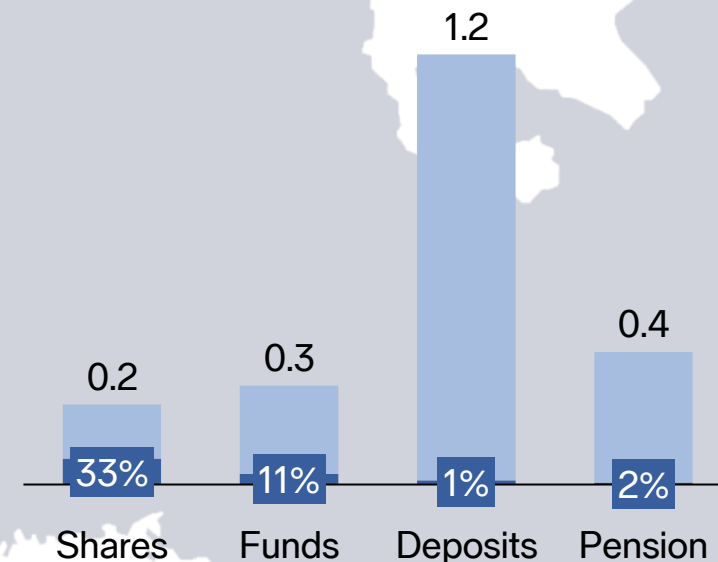
Addressable market growth outlook¹
Savings capital, SEKtln

Market size Nordnet market share



Market share of addressable market¹
December 2022, SEKtln

Nordnet's share of addressable market



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

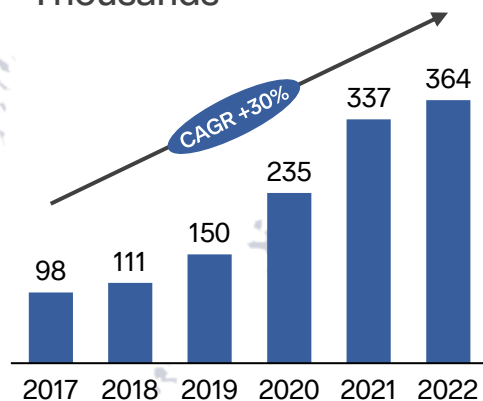
3.0
trades per customer
per month³

70%
own shares

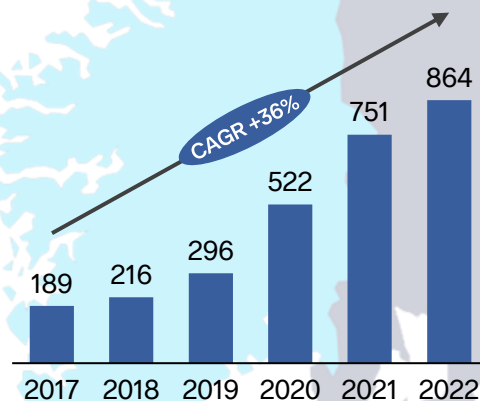
38%
own funds

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

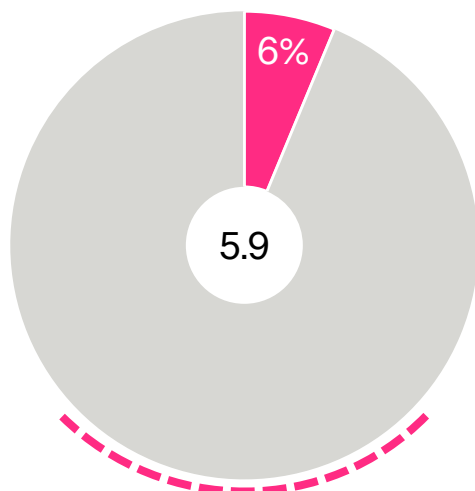
Grow preference for Nordnet in the fund- and pension savings market

(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



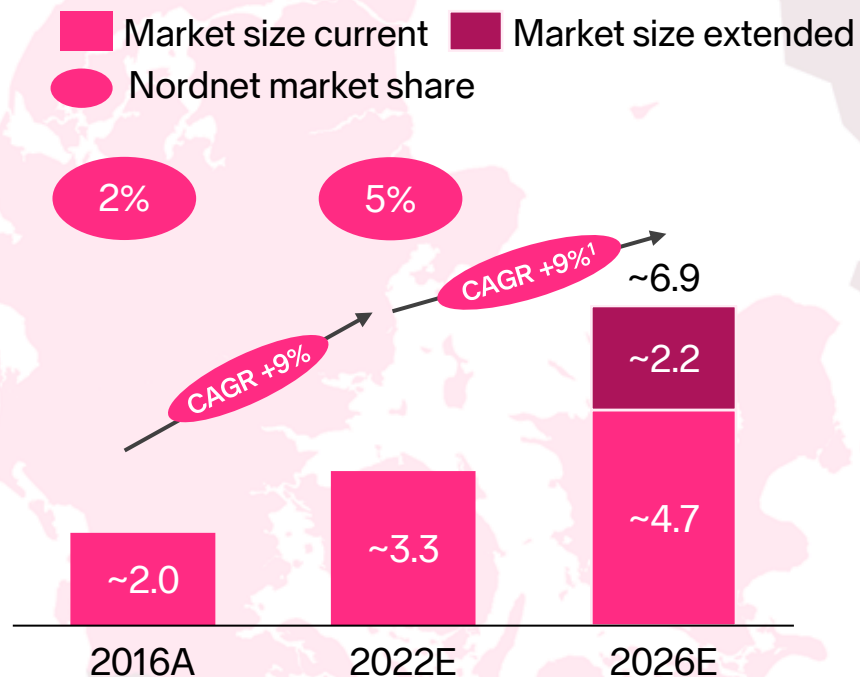
20%

of the population
own shares⁴

Addressable market growth outlook³

Savings capital, SEKtln

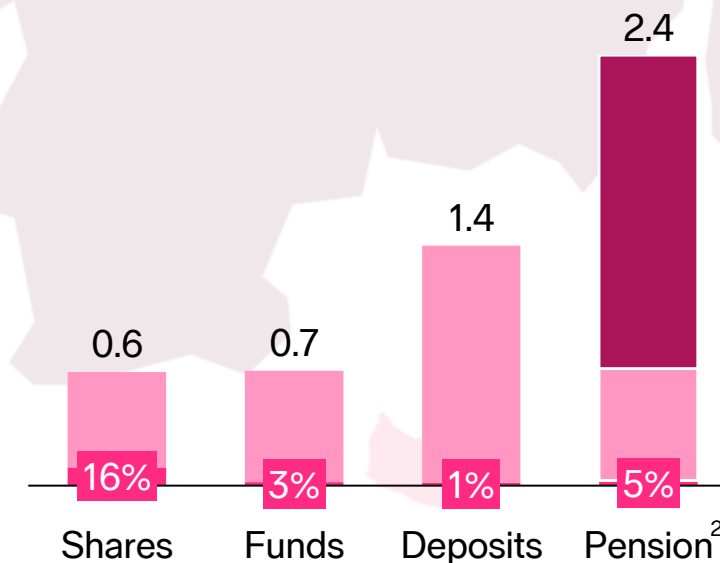
■ Market size current ■ Market size extended
● Nordnet market share



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

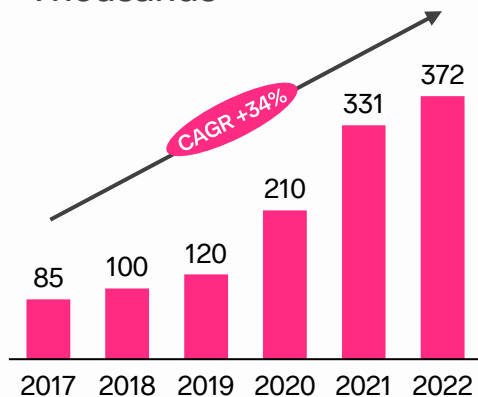
2.5
trades per customer
per month³

78%
own shares

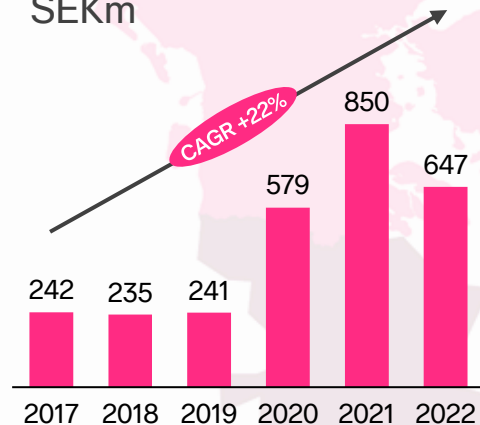
43%
own funds

41%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2023 and beyond

Launch of Danish “livrente” pension product

Broaden awareness among affluent segment

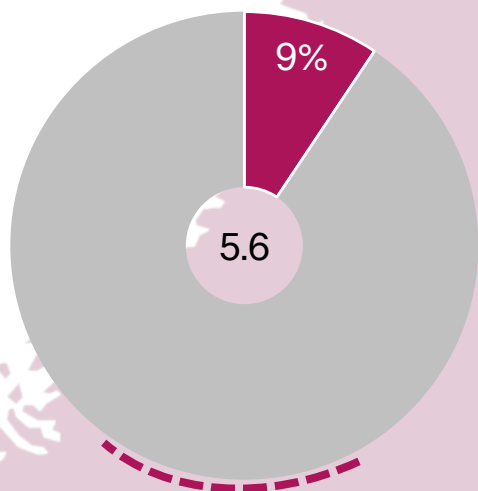
Further grow fund savings and improve offering

(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




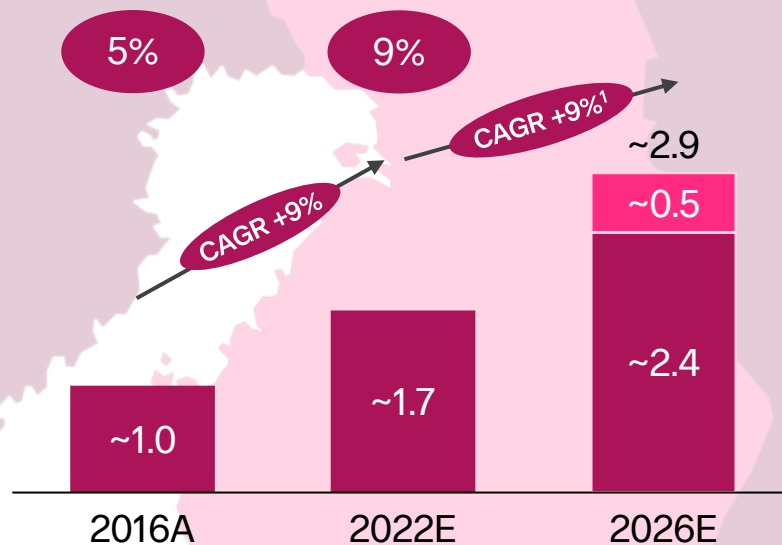
17%
of the population
own shares³

Addressable market growth outlook²

Savings capital, SEKtln

 Market size current  Market size extended

 Nordnet market share

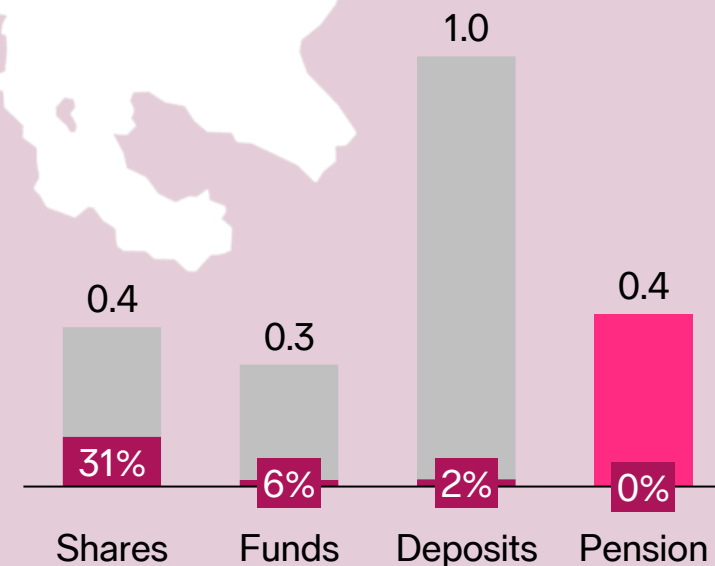


Market share of addressable market³

December 2022, SEKtln

 Nordnet's share of addressable market

 Extended market



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

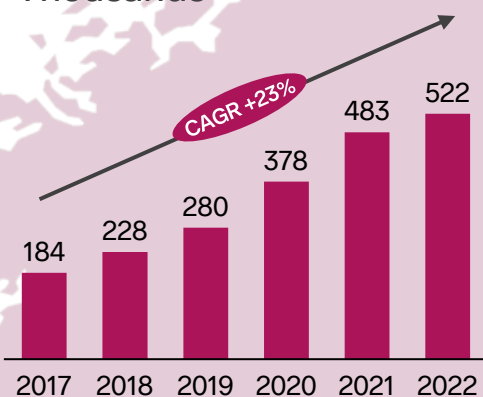
Plans for 2023 and beyond

Launch of endowment wrapper to access higher net worth savings

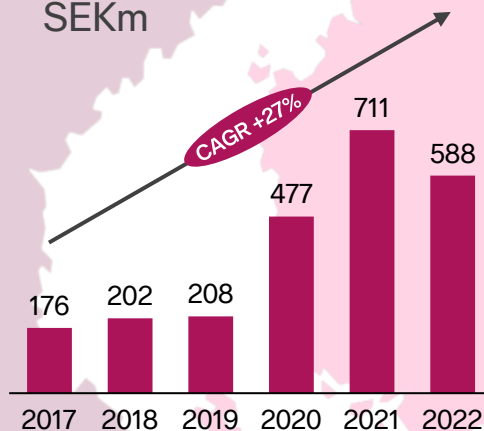
Focus on Private Banking segment and Swedish speakers (FISV)

Launch of Finnish mortgage

Customers Thousands



Revenue SEKm



(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**

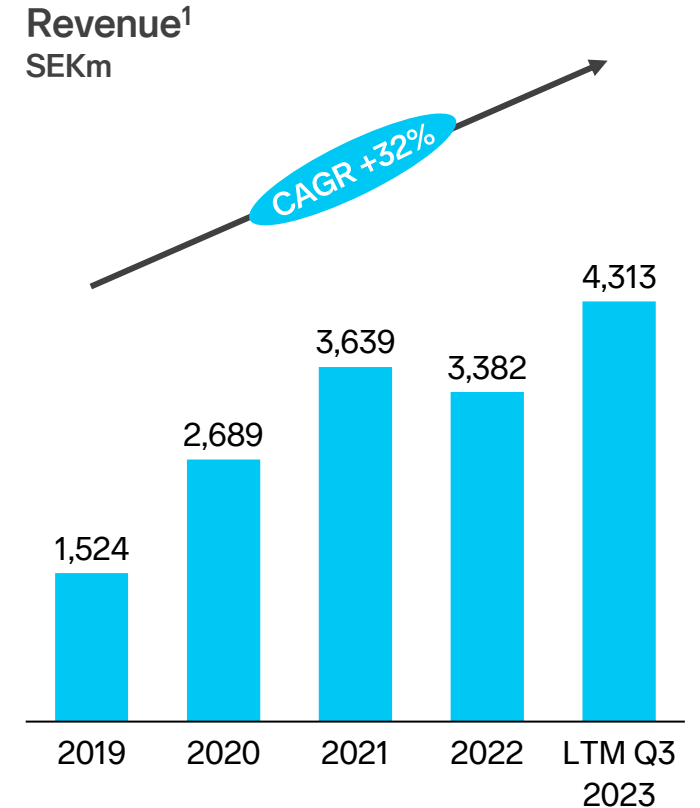
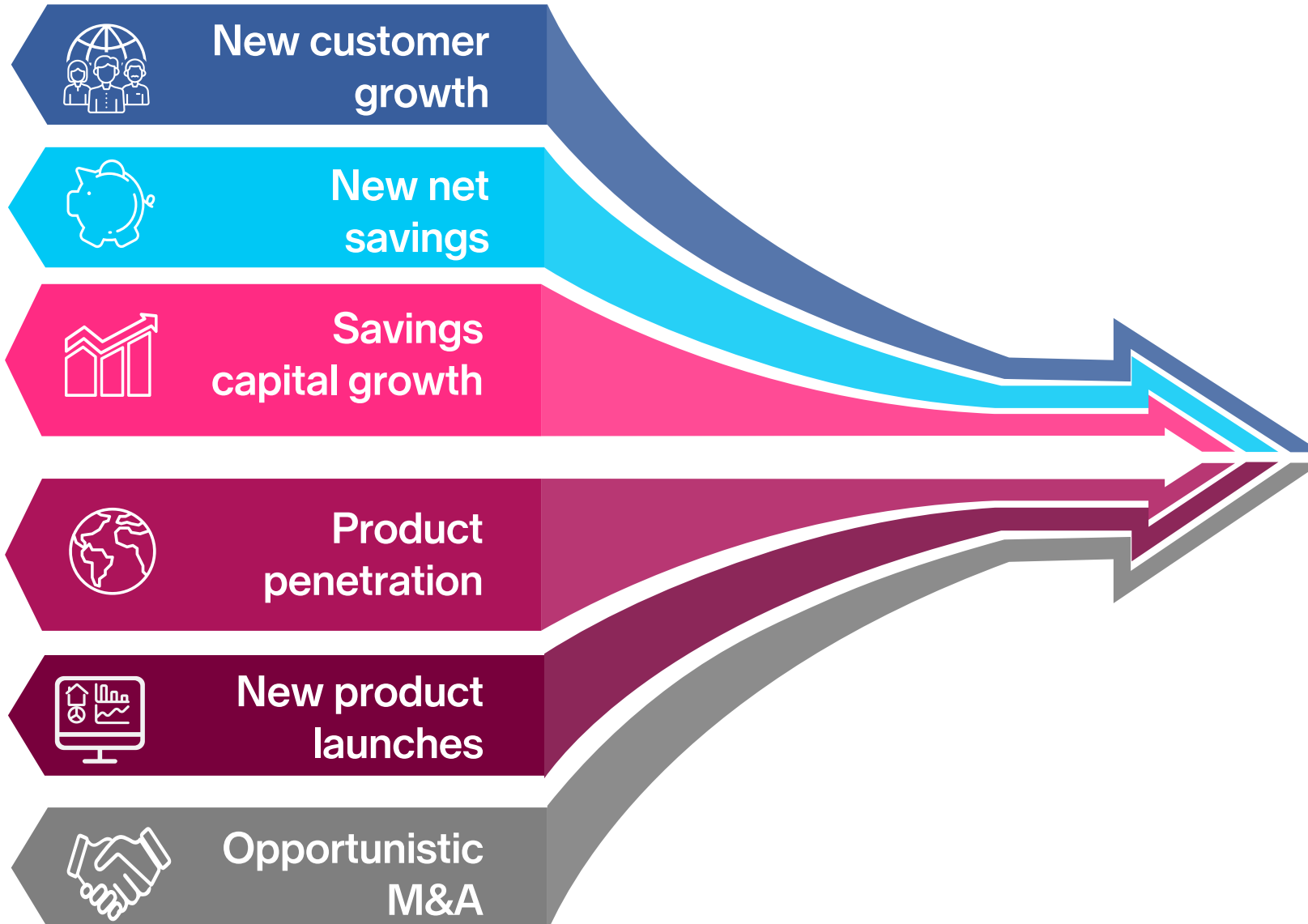
**Leading
social
investment
platform**

Deep-dives: Growth

We are positioned to be long-term winners



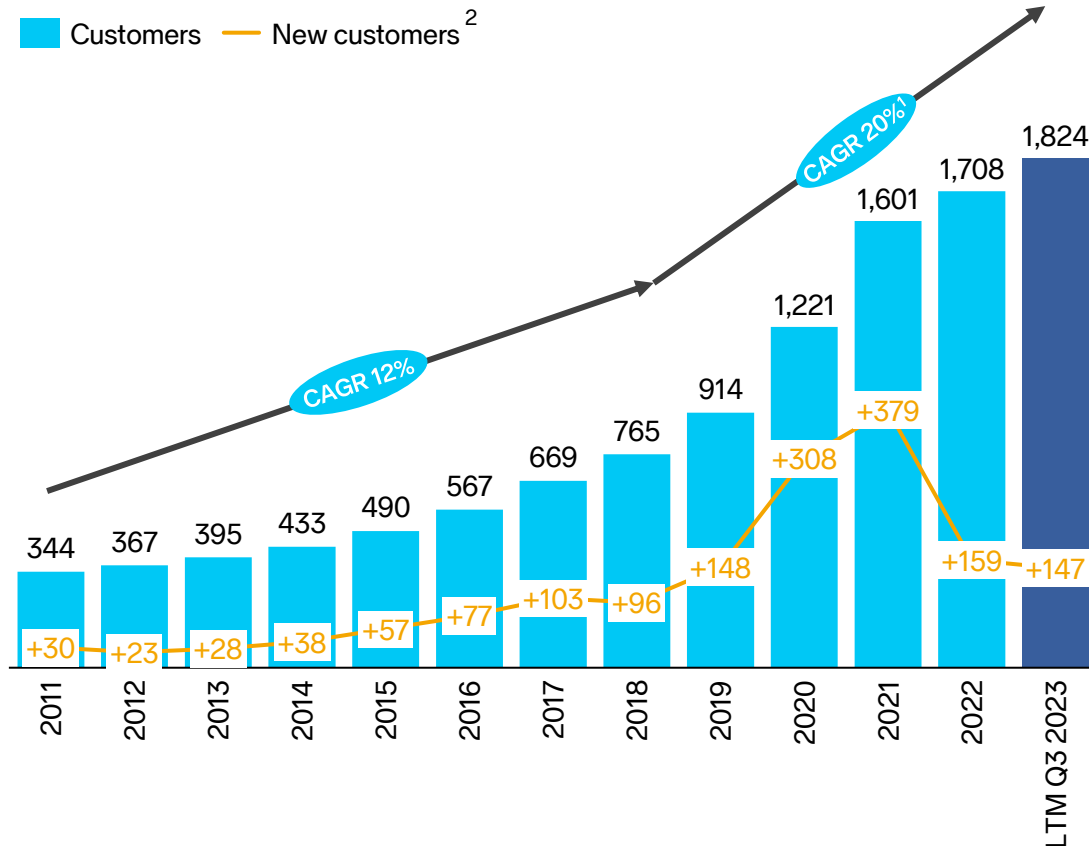
Nordnet has six main revenue growth drivers



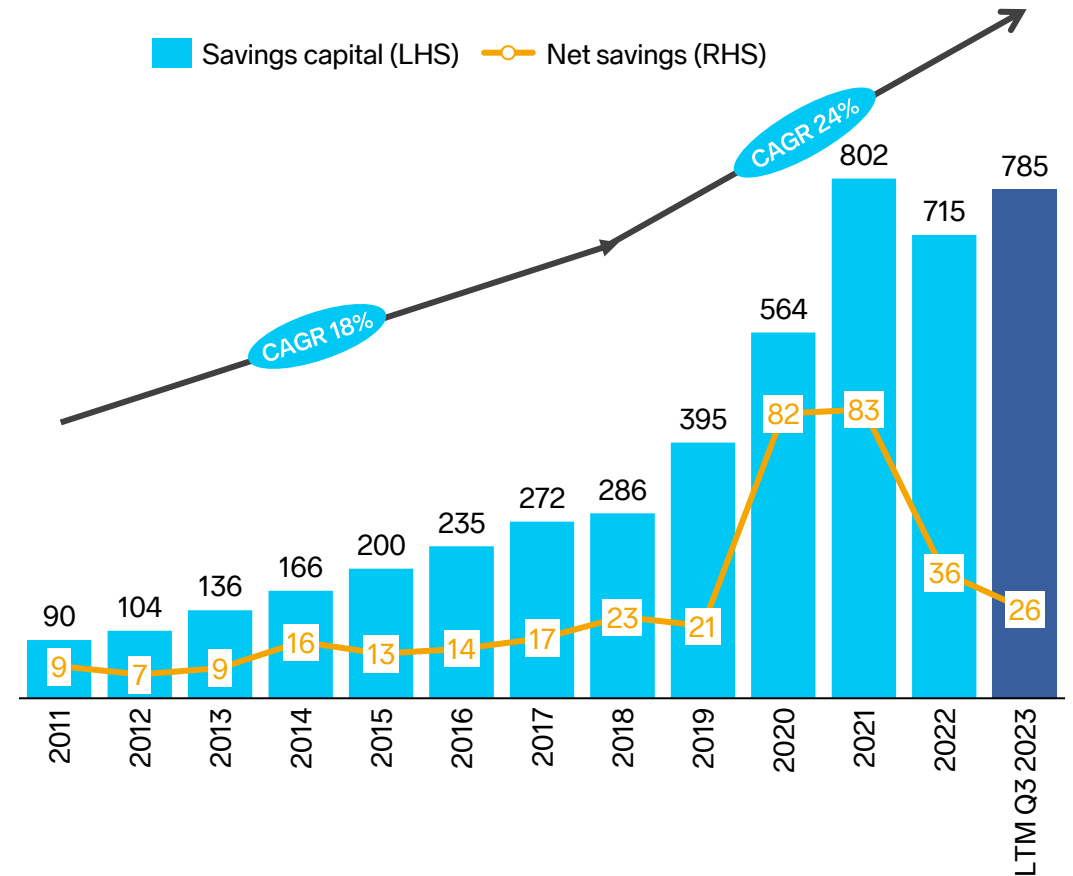
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

Continued long-term growth in customers and savings capital

Customers¹
'000



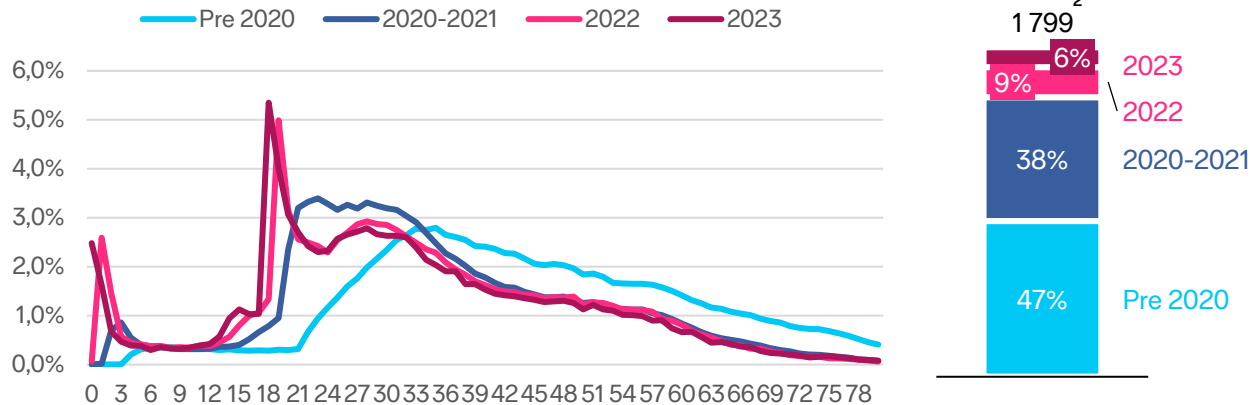
Savings capital
SEKbn



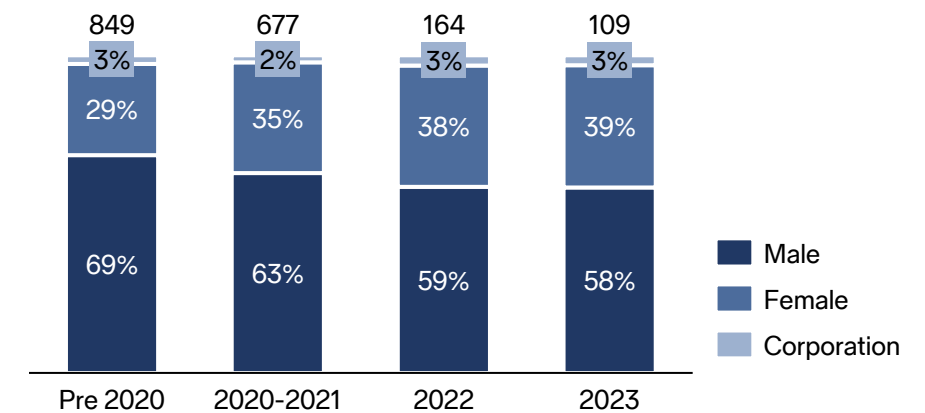
(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation (2) Excludes terminated customers related to the project concerning the collection of complete customer documentation

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

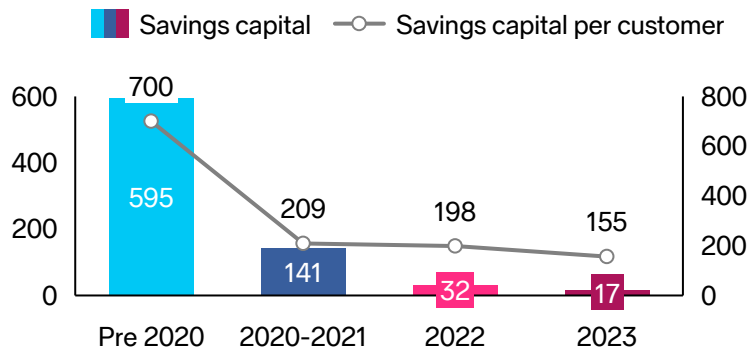
Share of customers per cohort and age¹
%



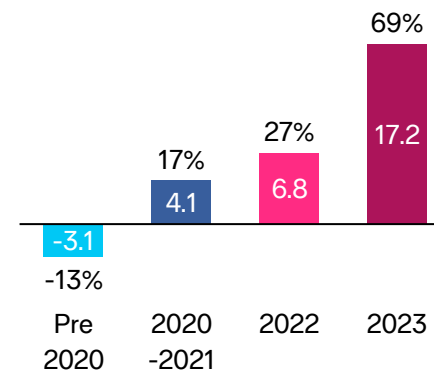
Share of customers by cohort and gender²
3Q23 | ('000)



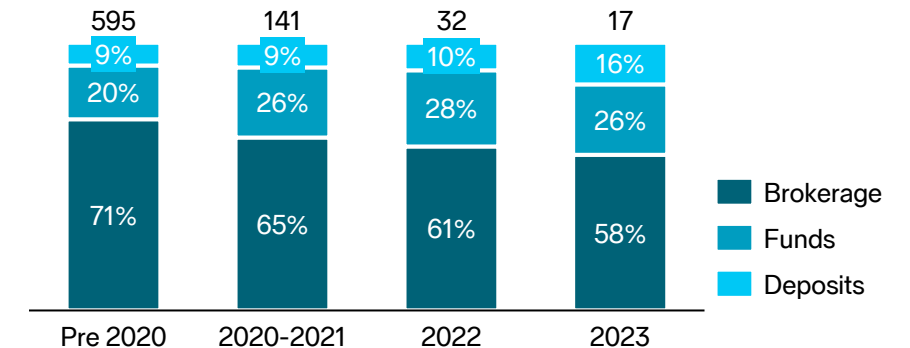
Savings capital per customer 3Q23²
SEKbn | SEKk (RHS)



Net savings YTD 3Q23
SEKbn | % of total



Share of savings capital by cohort and asset type
3Q23 | SEKbn

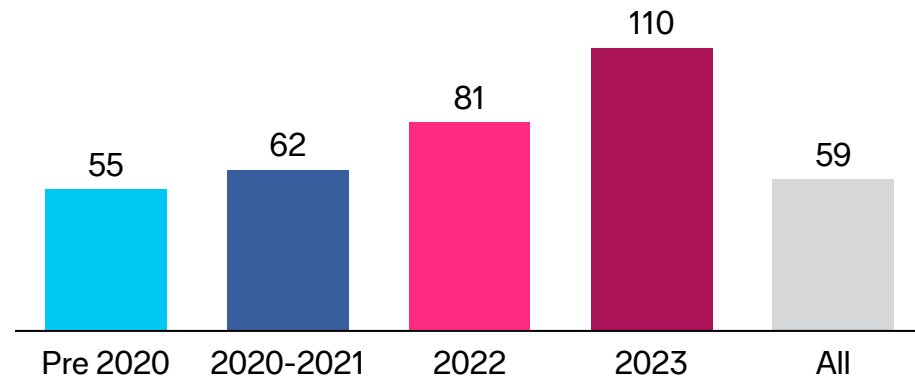


(1) Excludes customers who only carry an unsecured loan, companies and private customers > 80 years. (2) Excludes customers who only carry an unsecured loan

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

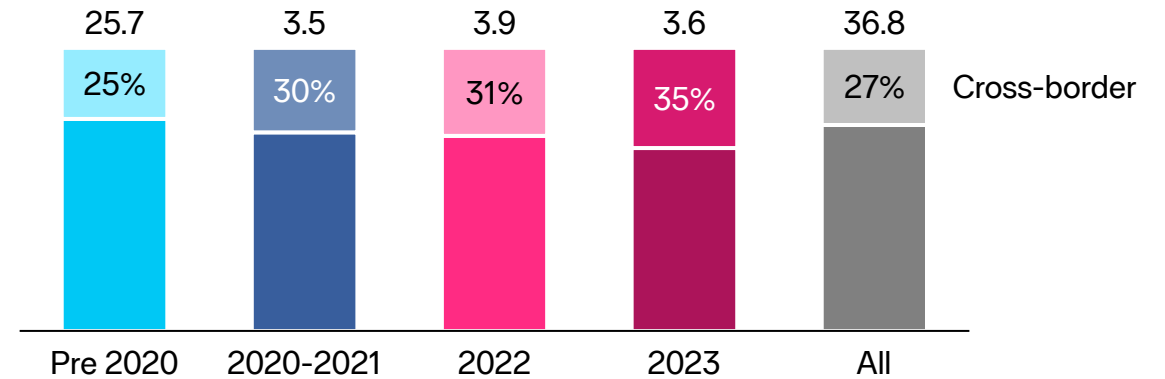
Revenue margin YTD 3Q23

bps



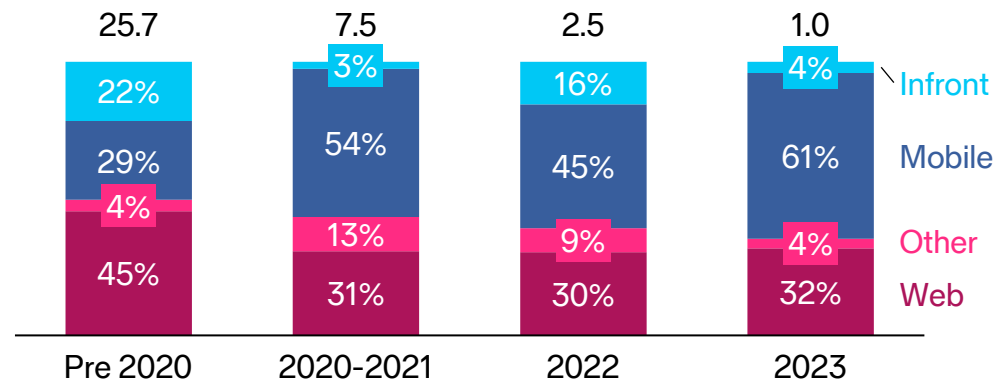
Share of cross-border trades YTD 3Q23

% | million trades



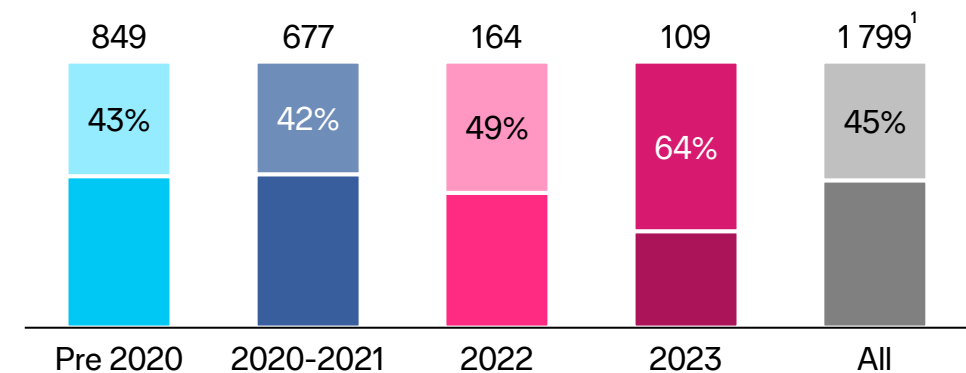
Share of trades per application YTD 3Q23

% | million trades



Share of customers trading during YTD 3Q23¹

% | Thousand customers

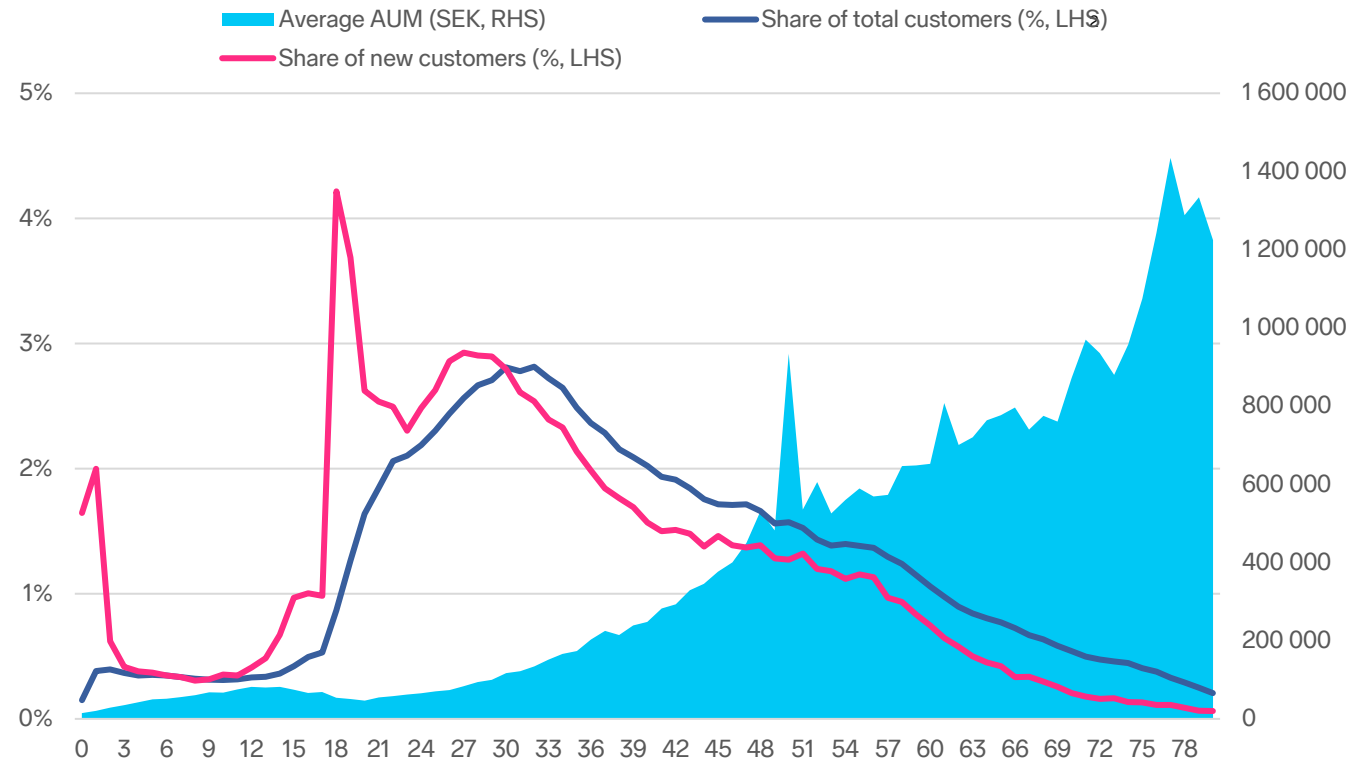


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period

Embedded growth in Nordnet's 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



**EMBEDDED
GROWTH
POTENTIAL**

(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”

					
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

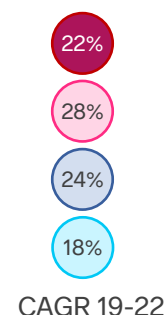
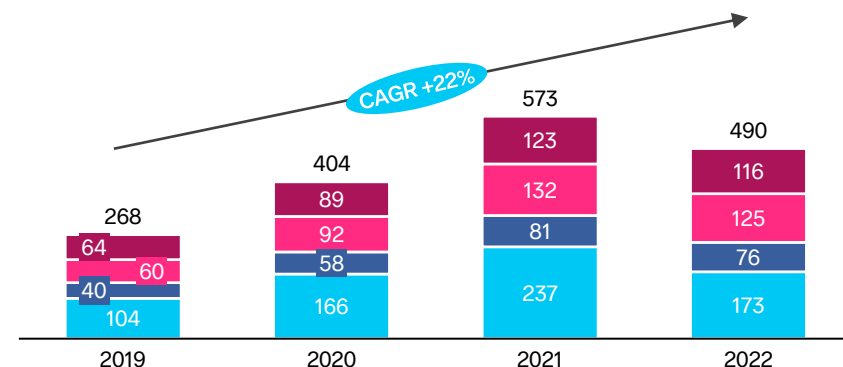
Execution of high-touch
customer orders and
internal order
assignments

Leading securities brokerage offering

Brokerage capital development

SEKbn

Sweden Norway Denmark Finland



Customer behavior¹

~900k
customers made a trade

1.6 trn
In traded value | SEK

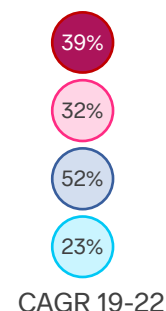
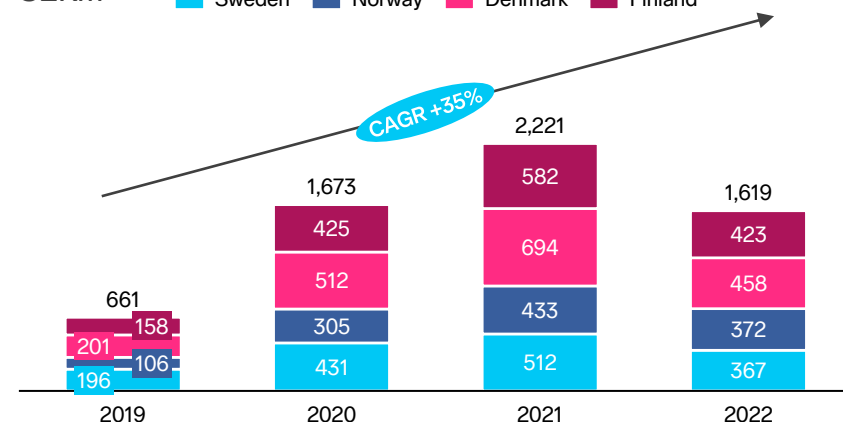
2.8 trades
per customer per month

26%
cross-border trades

Transaction-related income development

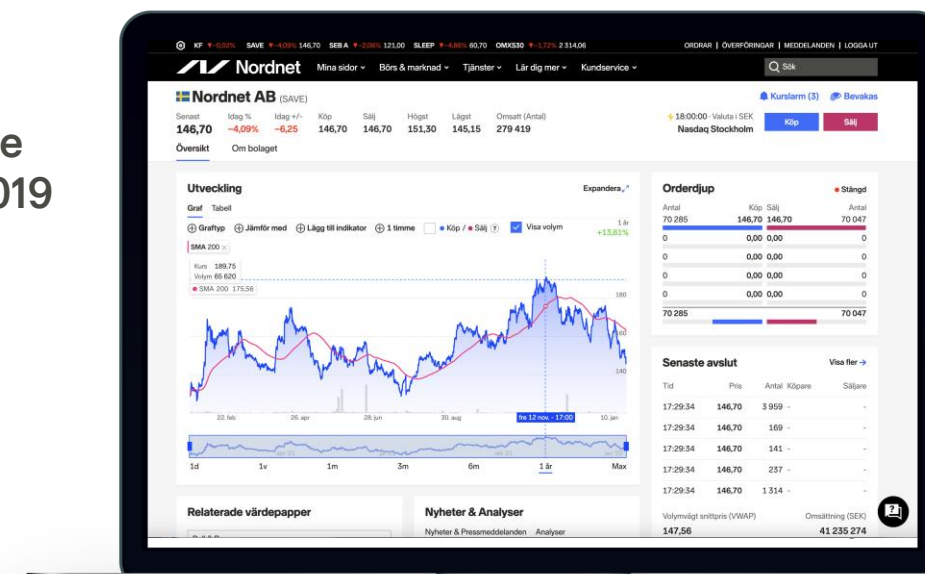
SEKm

Sweden Norway Denmark Finland



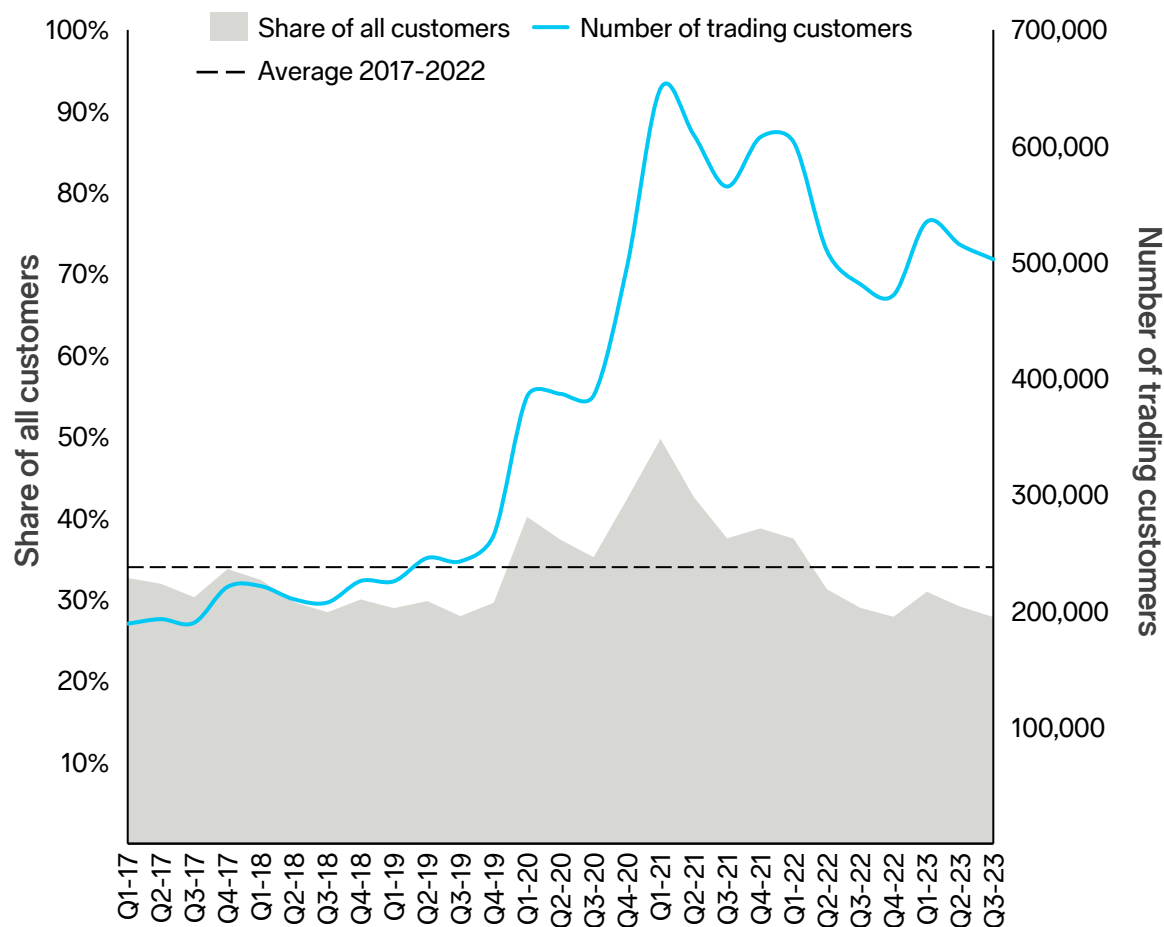
+24%
margin per trade
compared to 2019

(1) 2022 figures

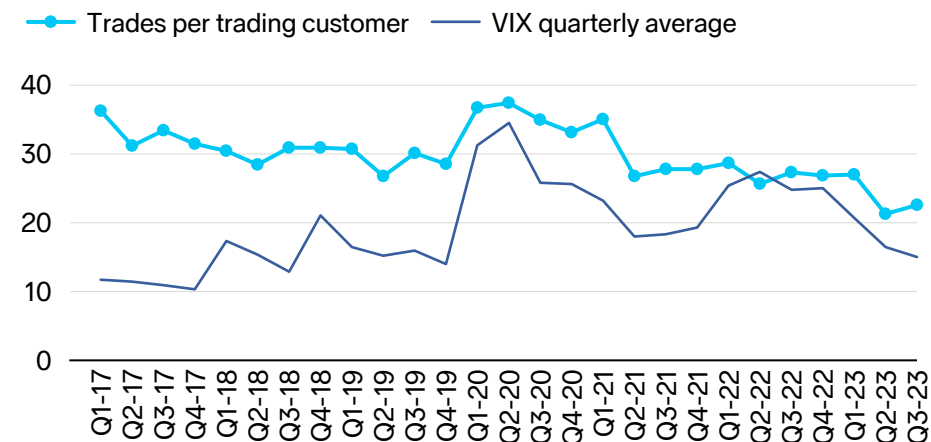


Trading affected by uncertain macro environment and low volatility but cross-border remains robust

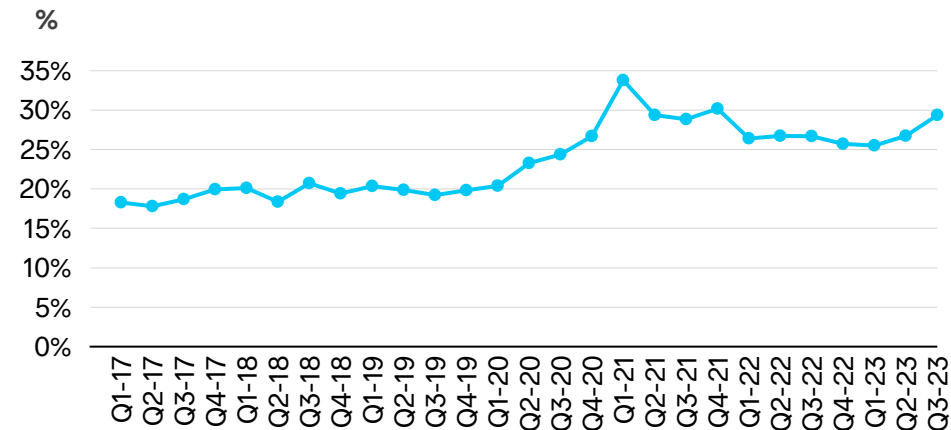
Trading customers



Trades per trading customer / quarter

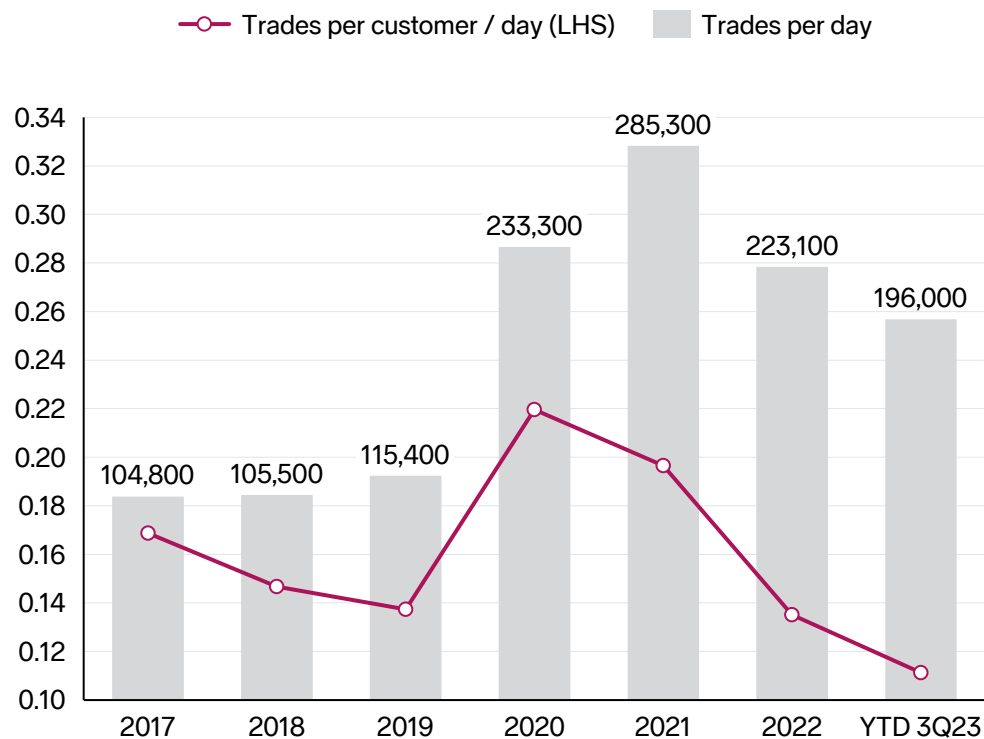


Share of cross-border trades

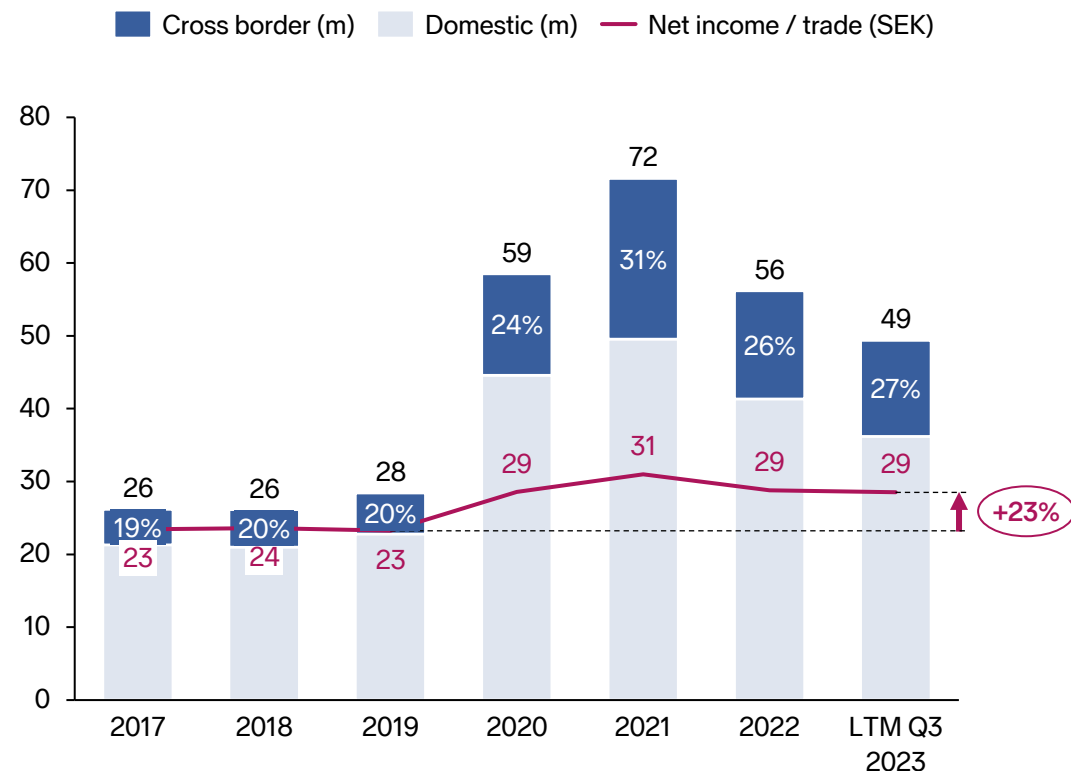


Trades per day have almost doubled since 2019 and each trade drives more revenue

Trades per customer per trading day



Total number of trades and net income/trade

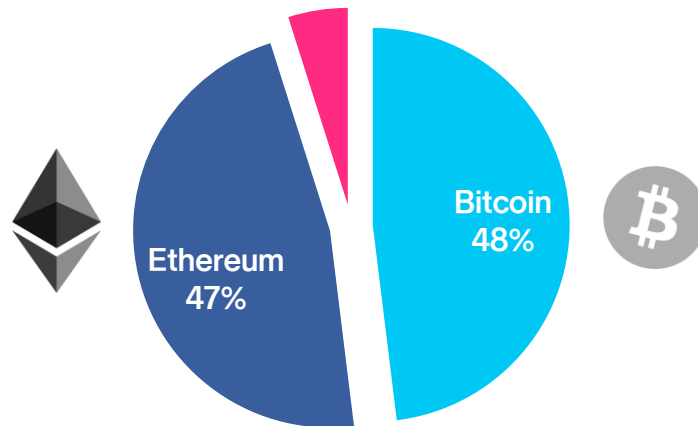


Case study: Crypto-related instruments

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

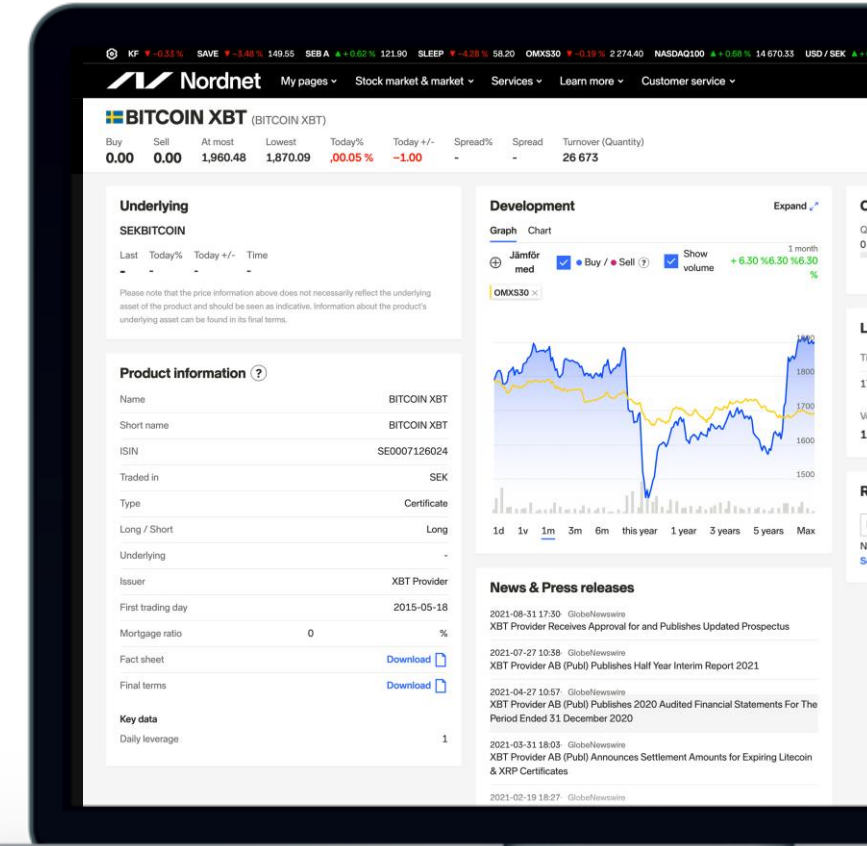
<0.5%

of savings capital is in crypto-related assets

0.3m

trades in crypto-related assets 2022

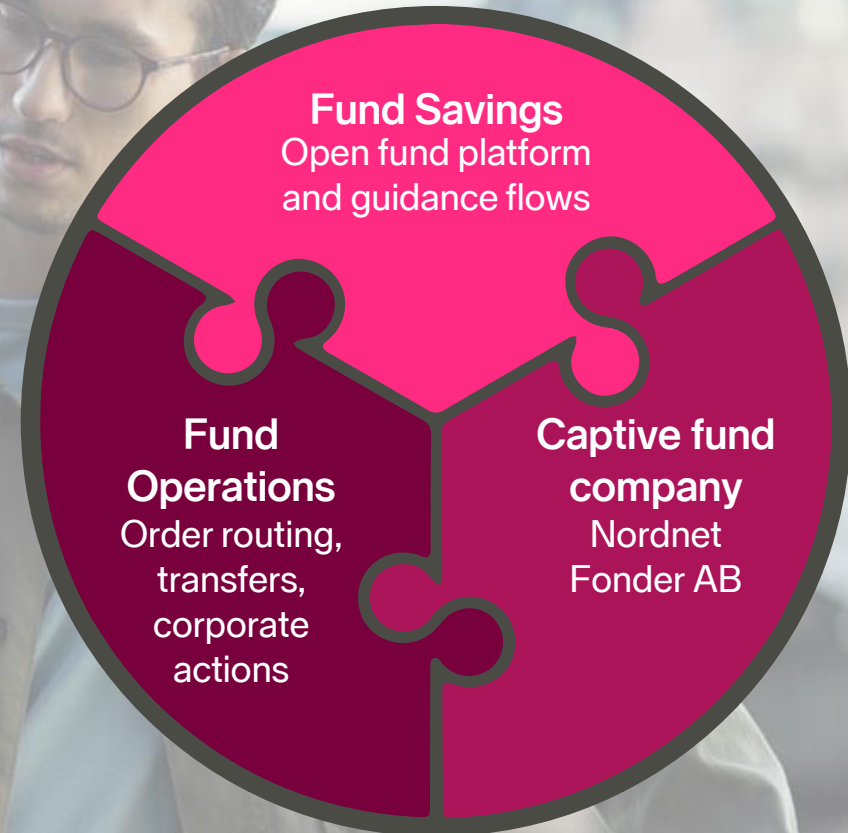
Note: 2022 figures



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

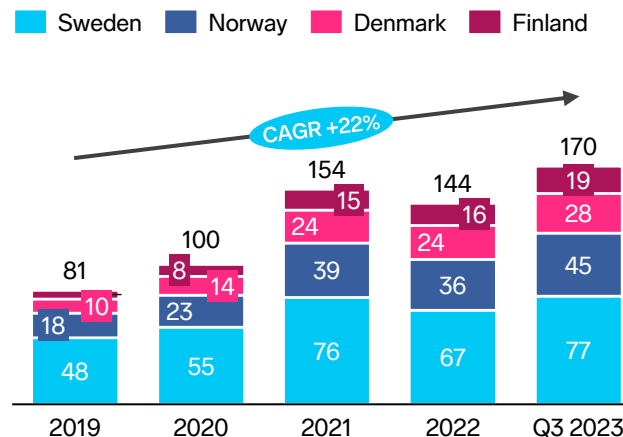
144bn
in fund savings
capital¹

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

Leading Nordic fund supermarket

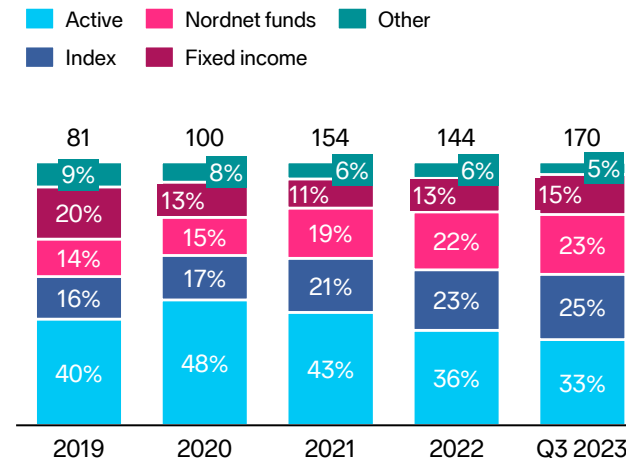
Fund capital by country

SEKbn



Fund capital by allocation¹

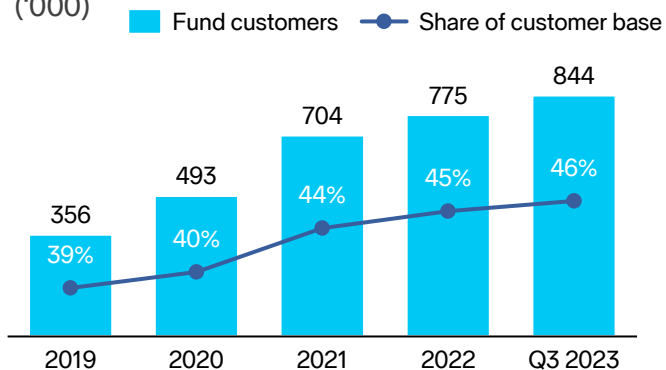
SEKbn



- Strong emphasis on our fund business
- Fund capital has grown by 30% in one year, compared to 15% for overall savings
- At the end of the third quarter, there was SEK 170bn in fund capital on Nordnet's platform
- Number of fund customers is nearly 850,000, an 11% increase in one year

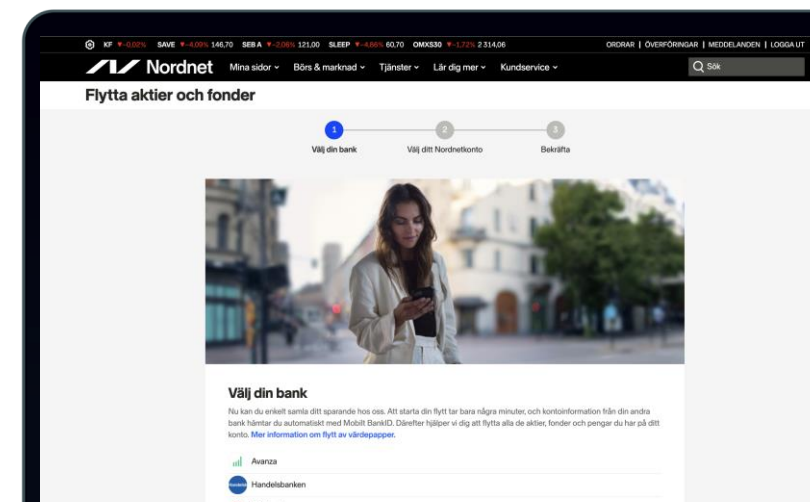
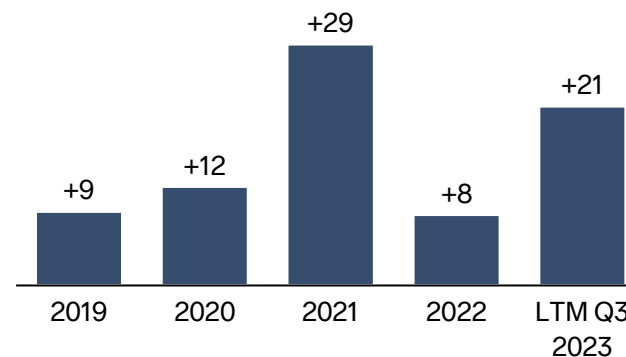
Fund customers

('000)



Net fund buying

SEKbn



(1) "Nordnet funds" are mainly index funds. (2) Nordnet funds in Norway have platform fees according to price list.

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
Livförsäkring AS

Pension
Operations

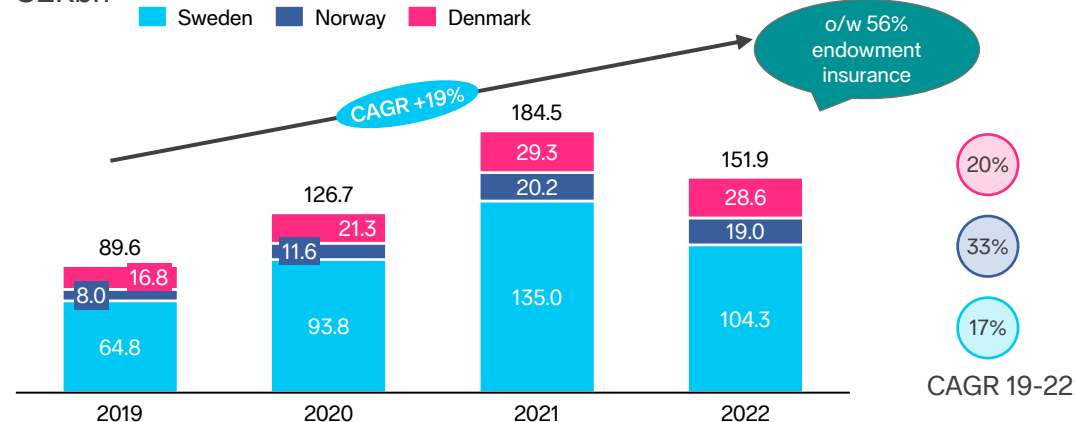
152bn
in pension savings
capital 2022 (SEK)

>60,000
investment product to
choose from

Pension to benefit from continued deregulation

Pension capital

SEKbn



Customer behavior¹

255k
Customers

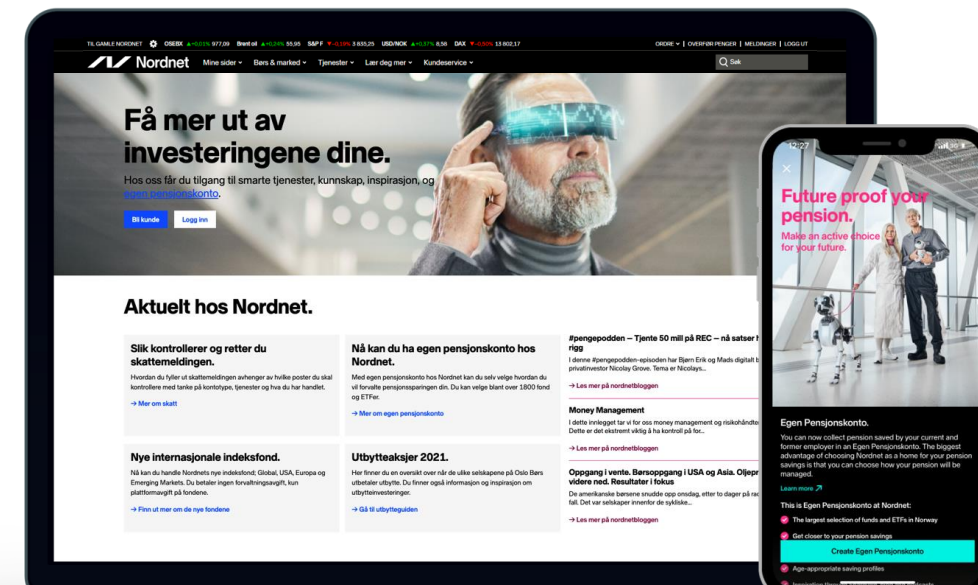
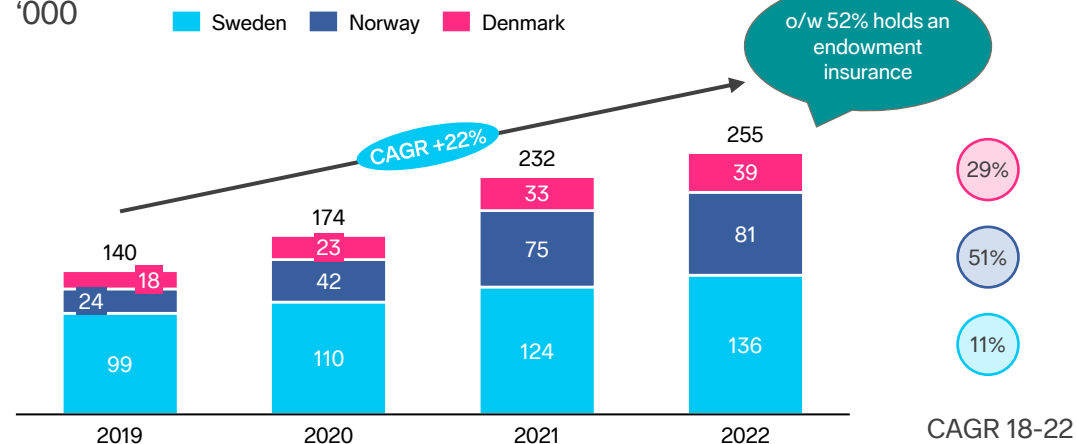
595k
Avg AuM per pension
customer

+8.2bn
net savings

~22%
of customers have a
pension scheme²

Pension customers

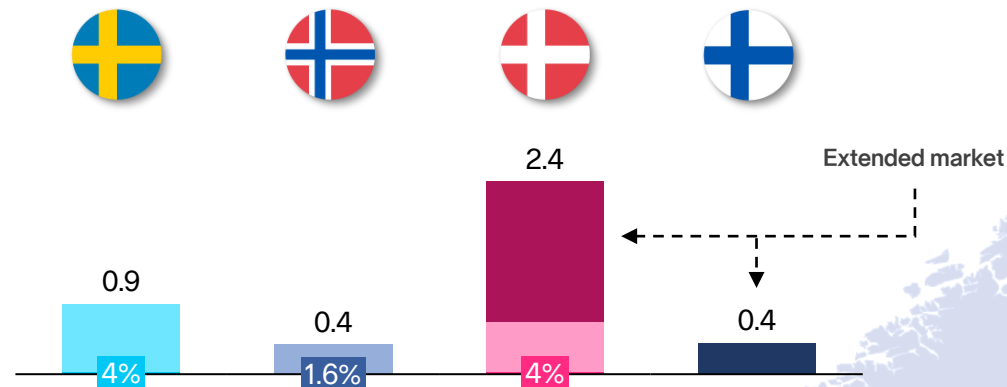
'000



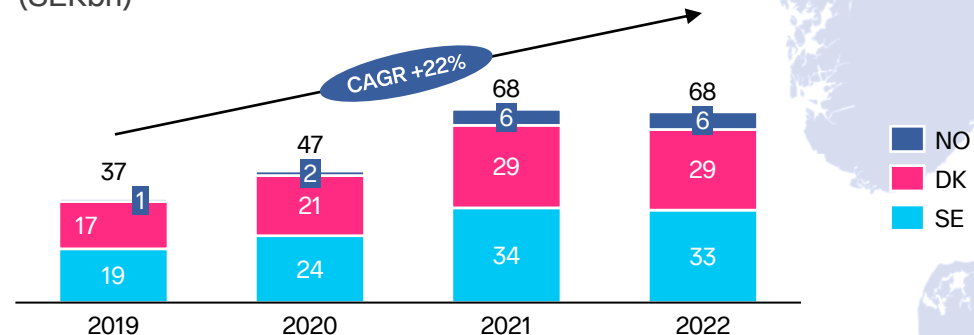
(1) 2022 figures; (2) Excluding customers in Finland since they do currently not offer pension products

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: Finnish Wrapper

What is “Finnish wrapper”?

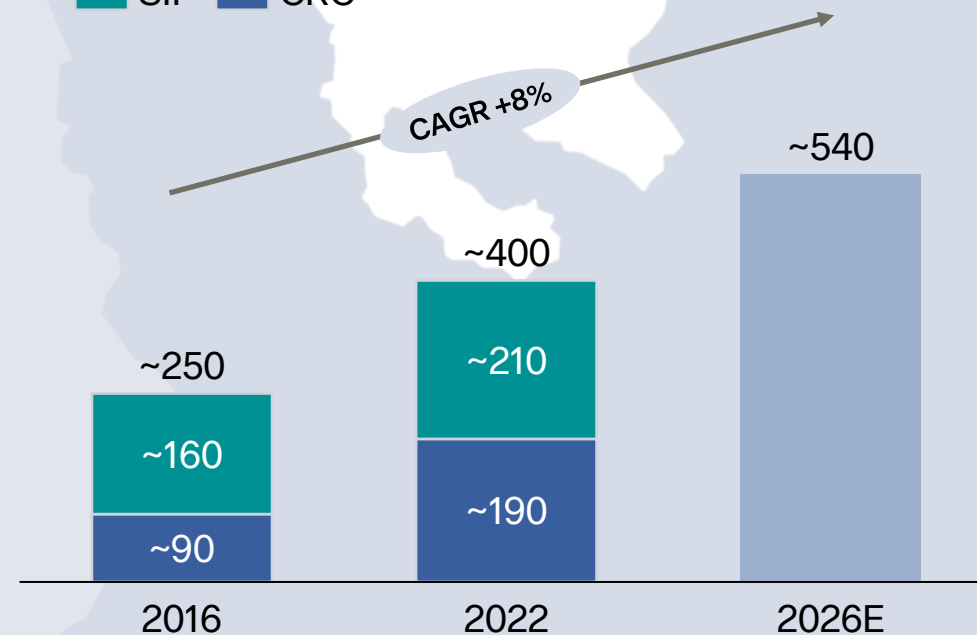
- Finnish wrapper is a tax efficient insurance product with an inheritance plan included
- It has a wide instrument universe including stocks, mutual funds and ETF's

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



Case study: Livrente

What is “livrente”?

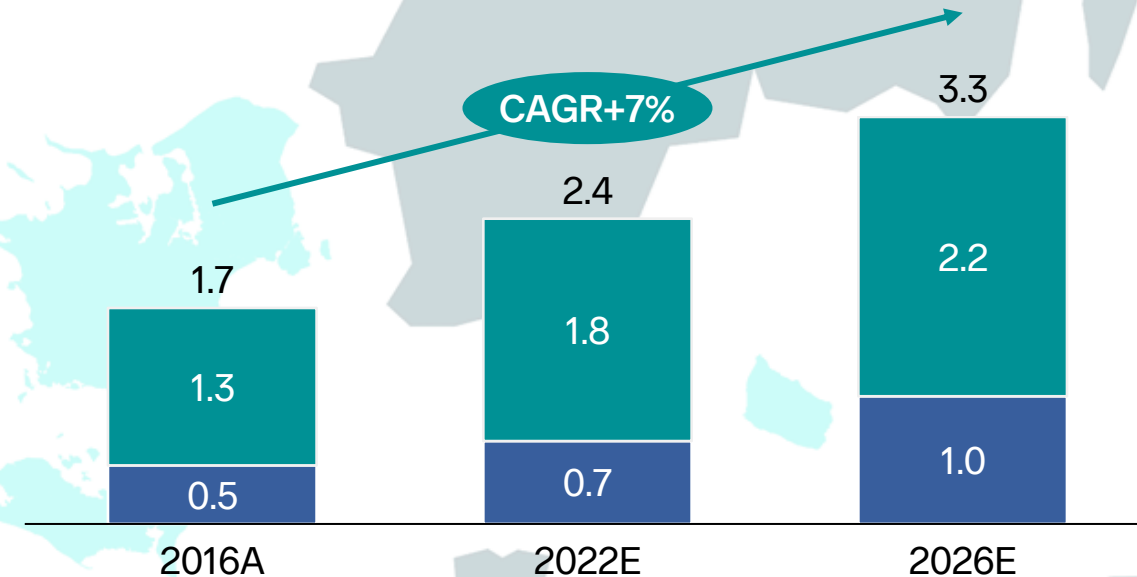
- “Livrente” is a Danish pension product which pays a monthly amount as long as you live
- Some 50% of the Danish pension market is invested in a Livrente product
- It can only be provided by insurance companies

Opportunity for Nordnet

- Nordnet aims to establish a life insurance branch in Denmark to address this **SEK1.8 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



This is Credit

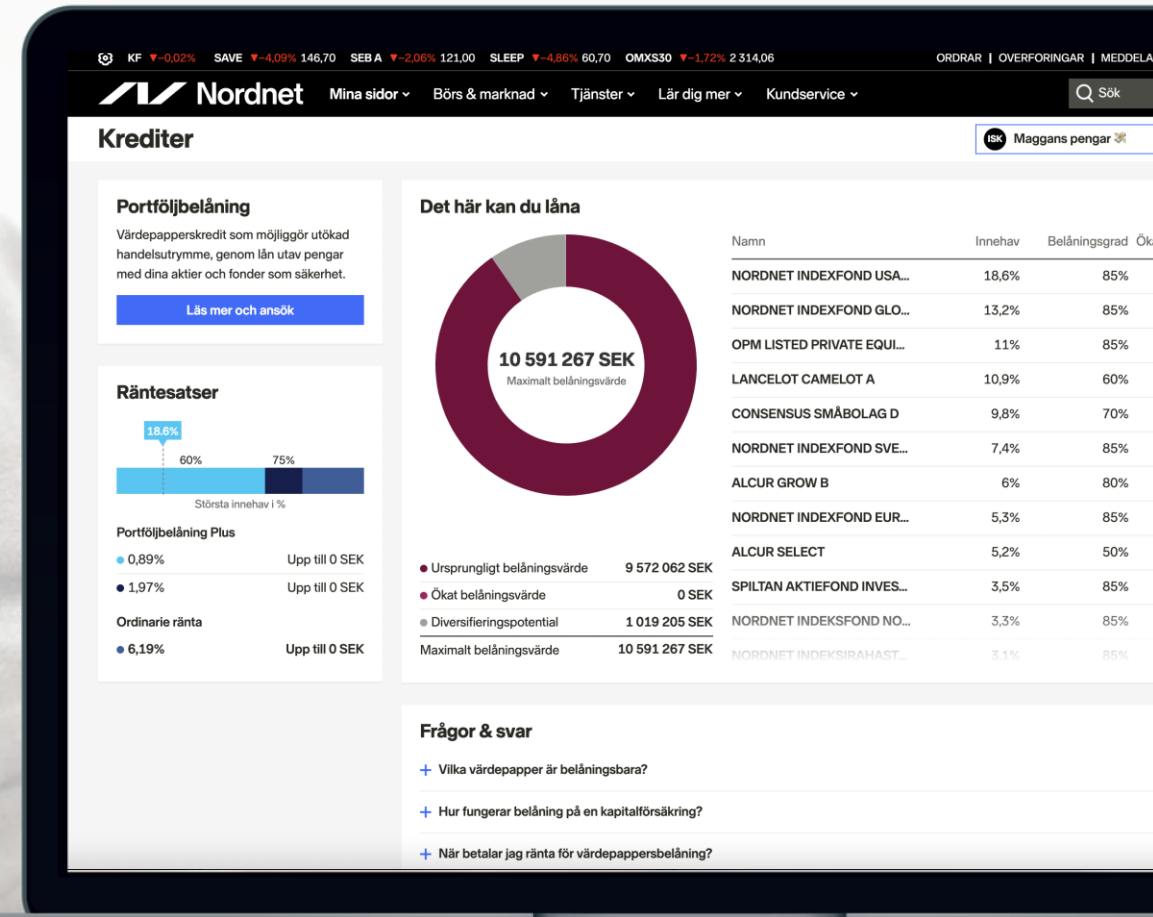
Highly complementary suite of credit products

- 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

27.3bn
in total lending (SEK)¹

>50%
average ROE 2022
on lending book

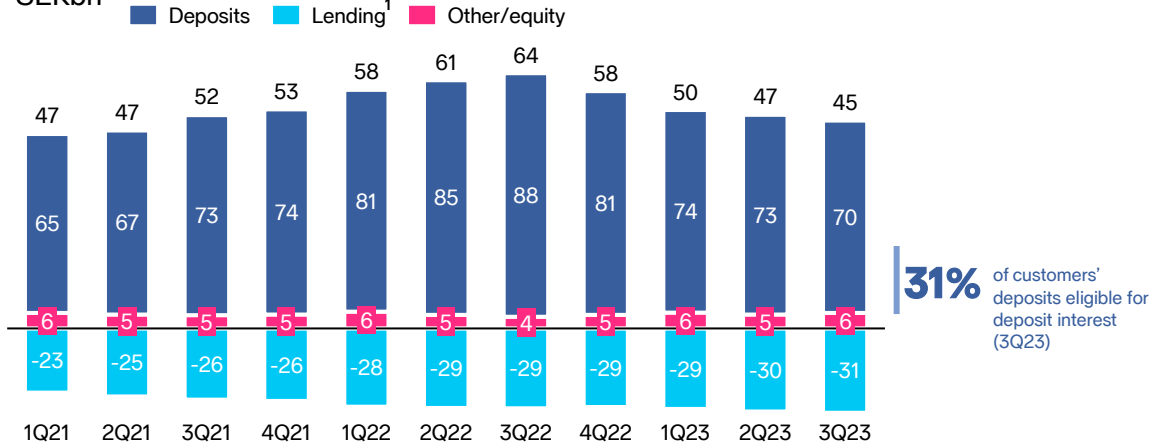
(1) Excluding lending against pledged cash and cash equivalents. Balance as per 31st of December 2022



Net interest income overview

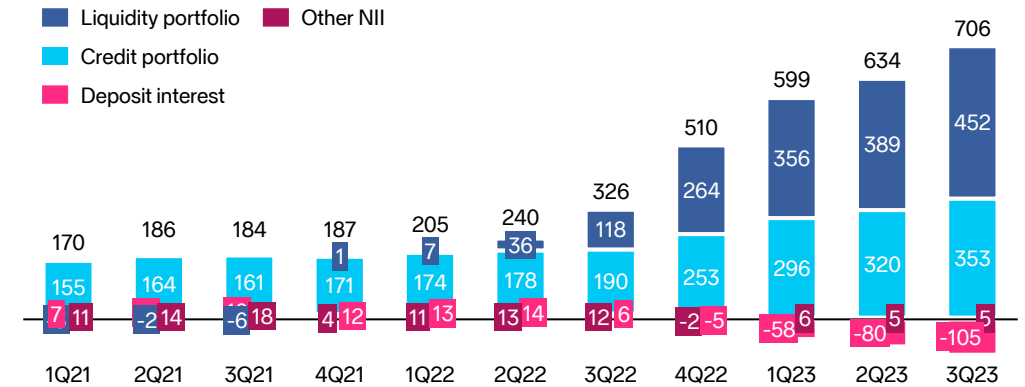
Volume liquidity portfolio

SEKbn



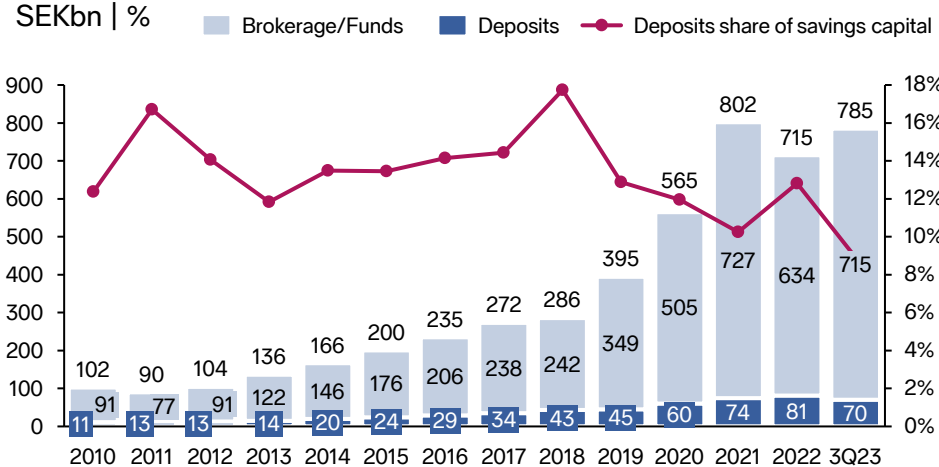
Net interest income

SEKm



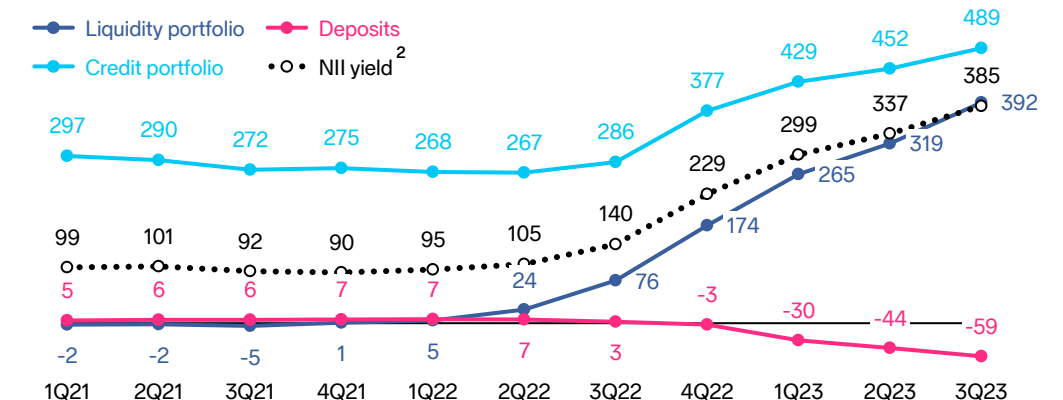
Deposits / saving capital

SEKbn | %



Yields

bps



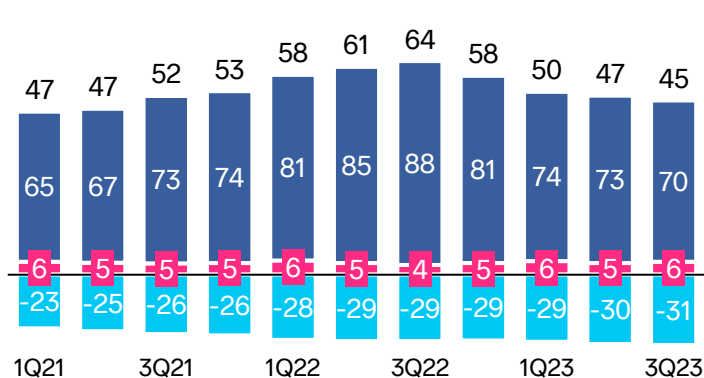
(1) Including lending against pledged cash and cash equivalents; (2) Net interest income excluding income related to securities lending divided by average quarterly deposits

Liquidity portfolio snapshot: ~SEK1.7bn in 2023*

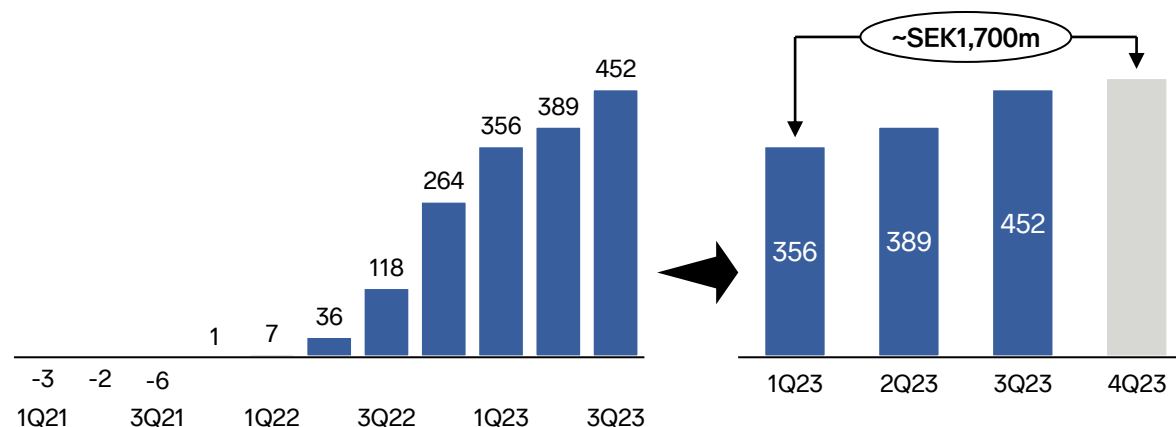
*Assuming 3Q 2023 volume, currency allocation, credit spreads and market consensus estimates for IBOR development.

Volume

SEKbn Deposits Lending¹ Other/equity

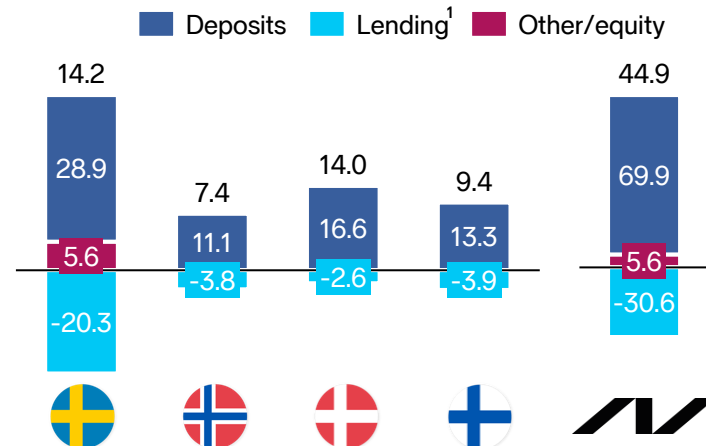


Net interest income
SEKm

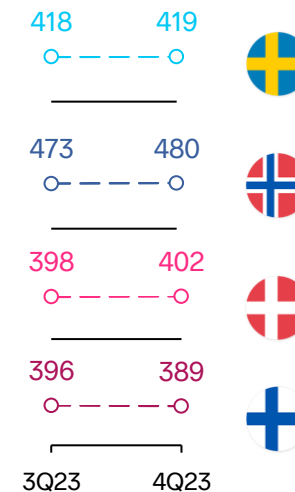
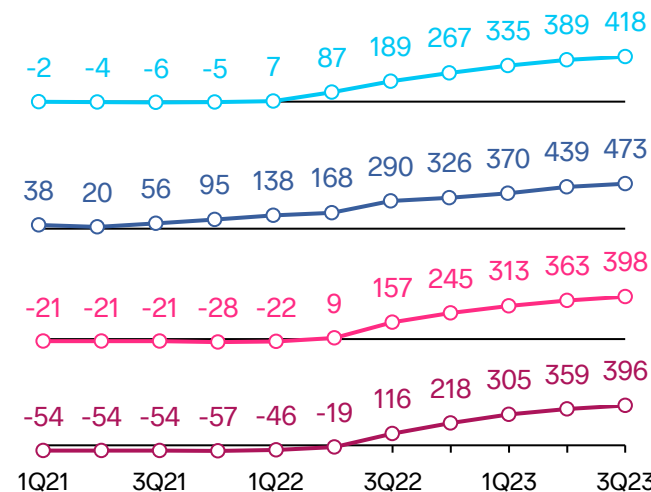


Volume 3Q 23

SEKbn Deposits Lending¹ Other/equity



3M IBOR² development and
forecast (bps)



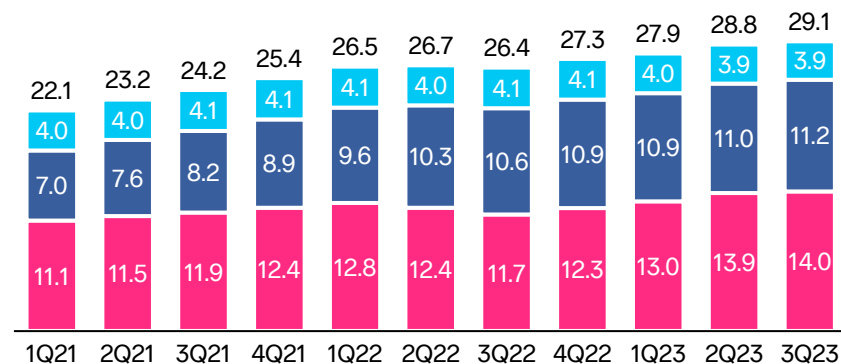
(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2023-10-16

Loan portfolio snapshot: ~SEK1.4bn in 2023*

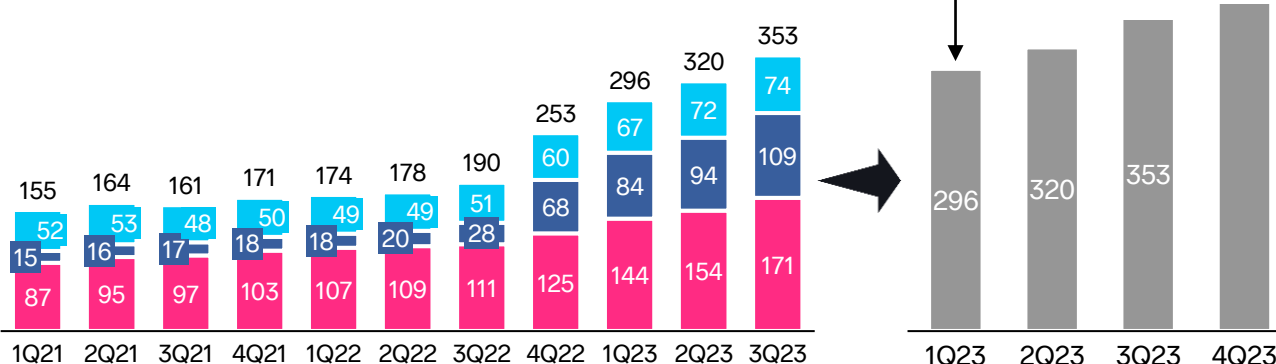
*Assuming 3Q 2023 volumes and interest as per Oct 1st, 2023.

Unsecured Mortgage Margin lending

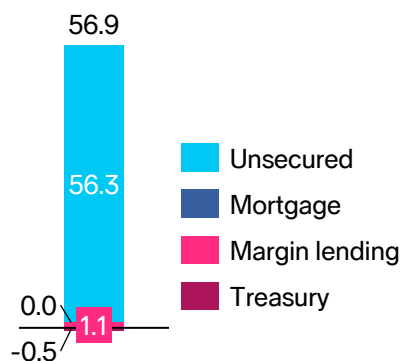
Volume¹
SEKbn



Net interest income
SEKm



Net credit losses
SEKm | YTD 3Q 2023

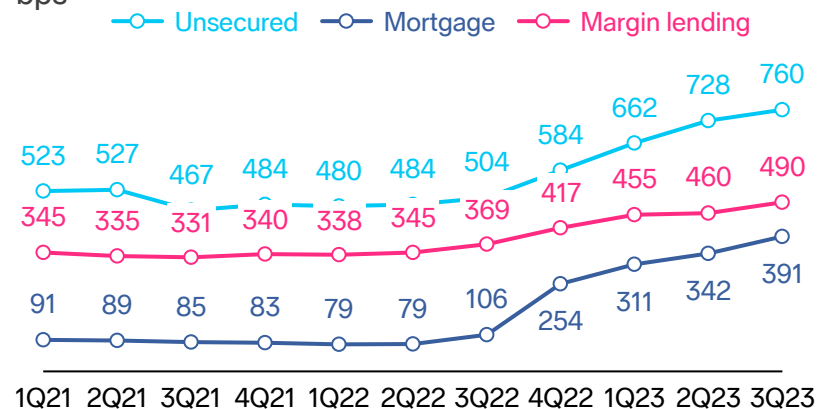


Loan-to-value
%

35-45%
Margin lending

~45%
Mortgage

Margins
bps



(1) Excluding lending against pledged cash and cash equivalents

Deposit interest snapshot: SEK ~370m in 2023*

*Assuming 3Q 2023 volume, currency and customer account mix, and interest rates as of Sep 30, 2023

Estimated interest cost 2023

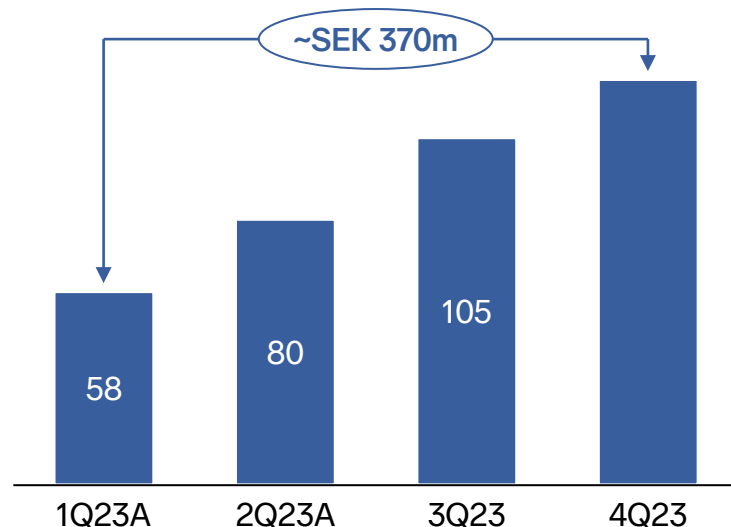
SEKm

Interest cost on total deposits (bps)

70

Interest cost on deposits bearing interest (bps)

225

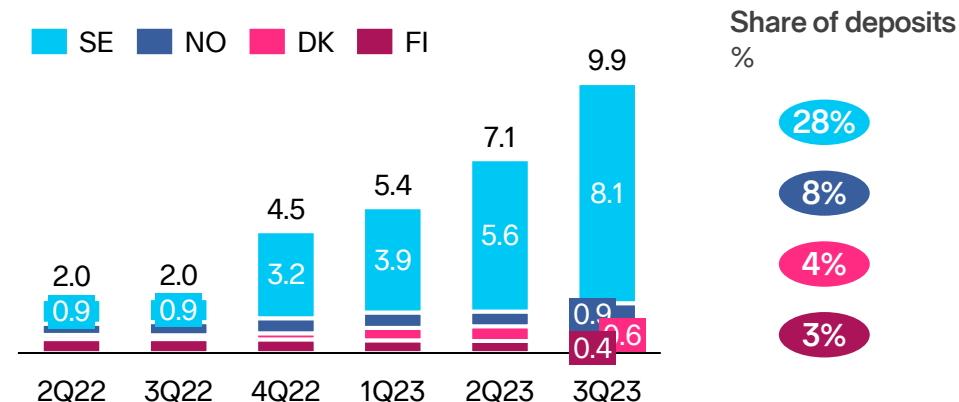


31%

Share of customers' deposits eligible for deposit interest

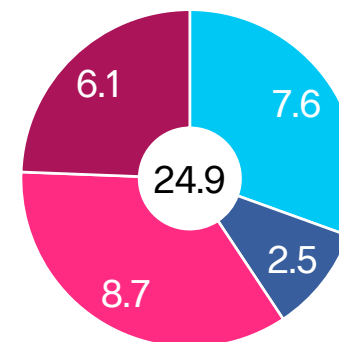
Development savings accounts

SEKbn



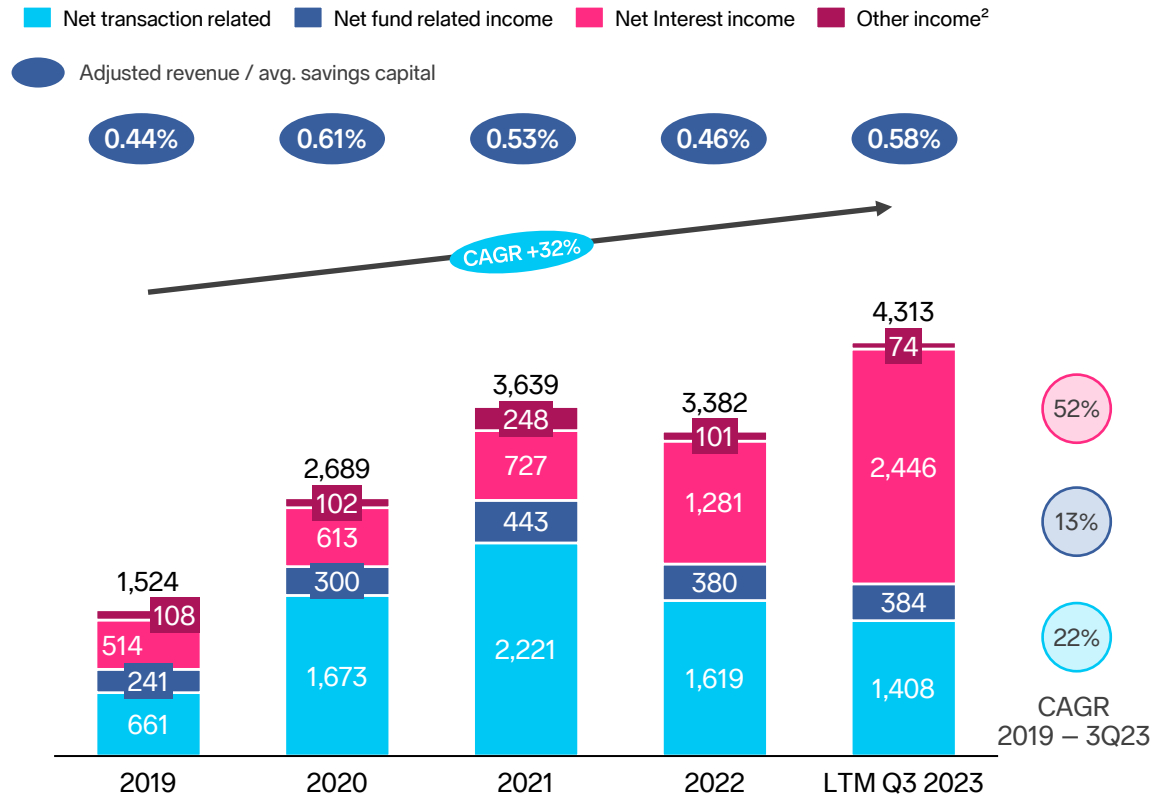
Net savings in 2023

SEKbn

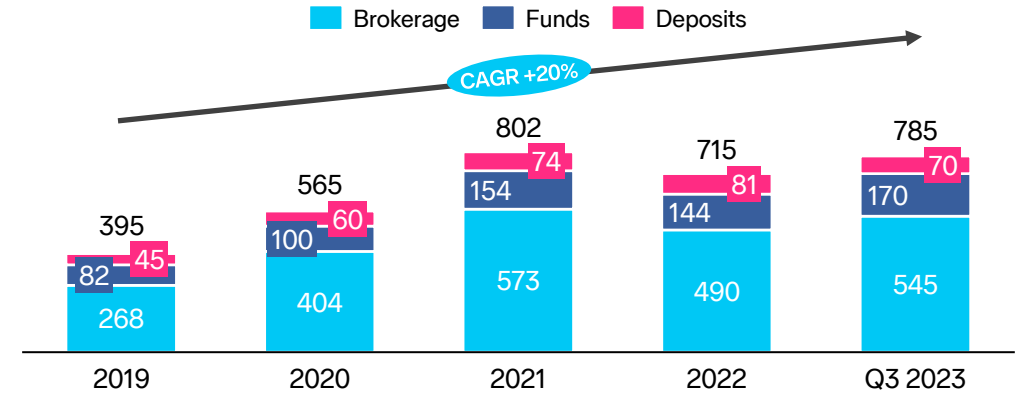


In summary: Resilient revenue bolstered by diversified revenue streams

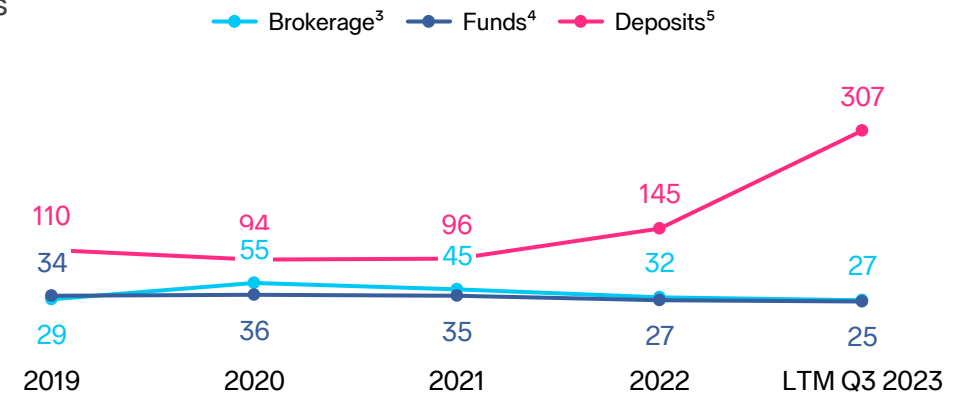
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



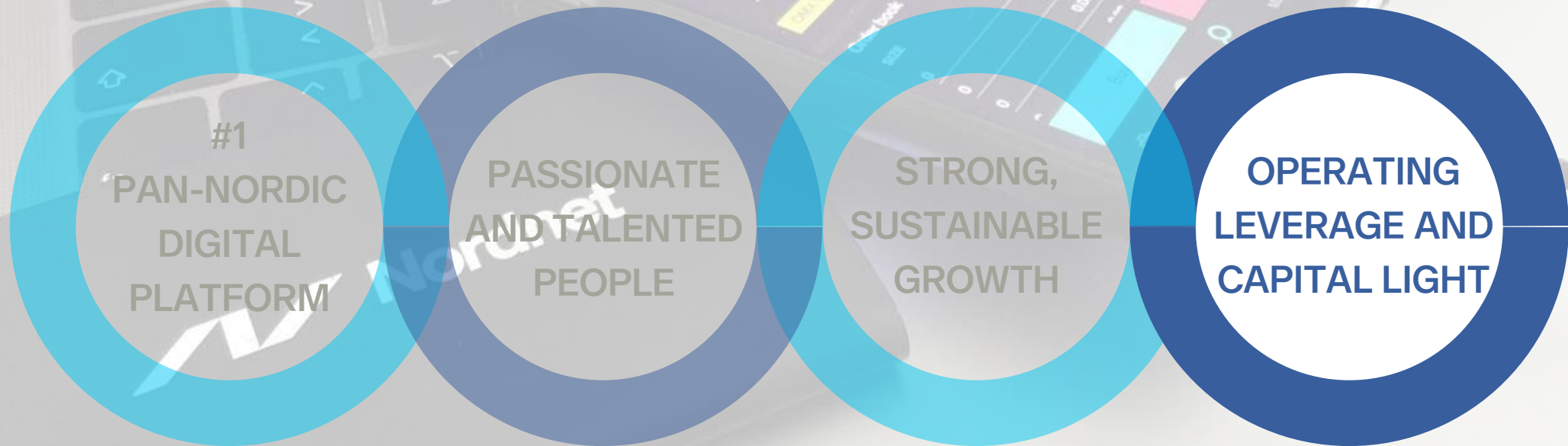
Revenue margin by product
bps



(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



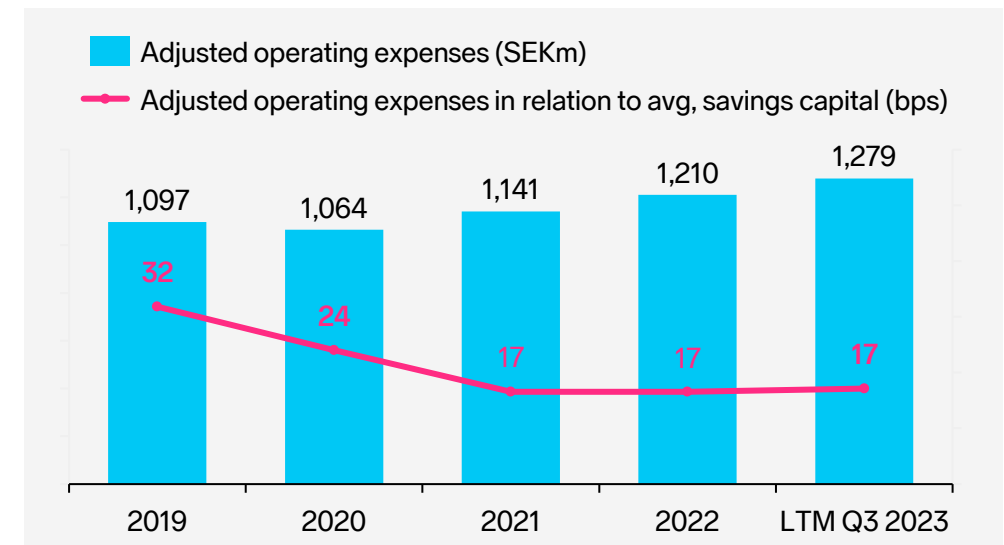
Rigorous focus on cost discipline to drive operating leverage

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 1m in LTM Q3 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
- 16,500 followers on Twitter



Bjørn Erik Sættem
Savings economist

- 171 media quotes / statements
- 10,200 followers on Twitter



Per Hansen
Savings economist

- 2,600 media quotes / statements
- Most quoted economist in Denmark
- 10,300 followers on Twitter



Martin Paasi
Savings economist

- 175 media quotes / statements
- 34,300 followers on Twitter



Ara Mustafa
Investment coach

- Weekly podcast host for Sparpodden
- 17,900 followers on Twitter



Roger Berntsen
Investment expert

- 770 media quotes / statements
- 15,500 followers on Twitter



Axel Karlsson
Active trading manager

- Frequent interaction with active traders
- 30,000 followers on Twitter



Mads Johannesen
Investment coach

- 390 media quotes / statements
- 20,400 followers on Twitter



Jukka Oksaharju
Stock Strategist

- 245 media quotes / statements
- 23,400 followers on Twitter

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



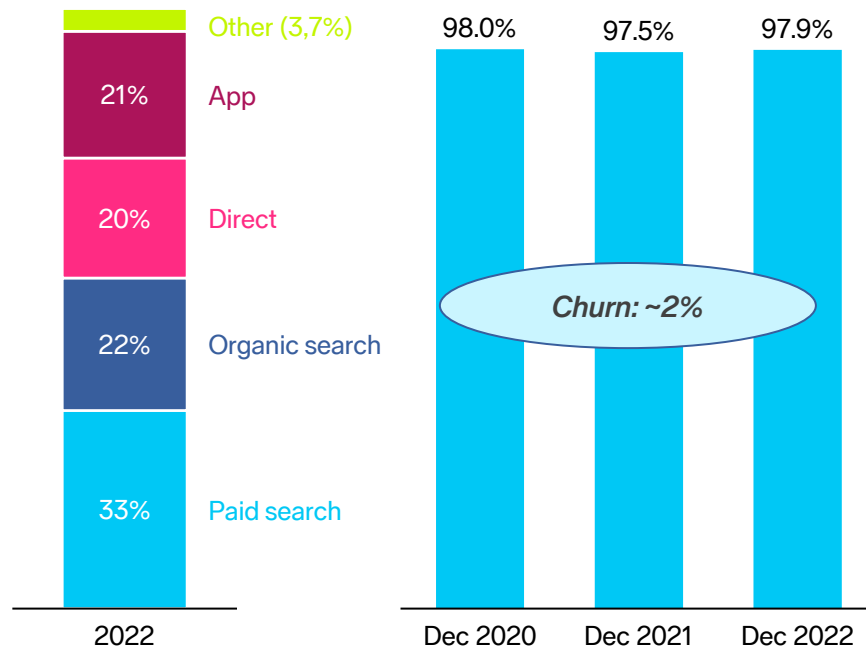
Note: Follower-base as of Sep 2023; Sessions/Views full year 2022, blog sessions as in entrances

...results in highly profitable customer growth

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

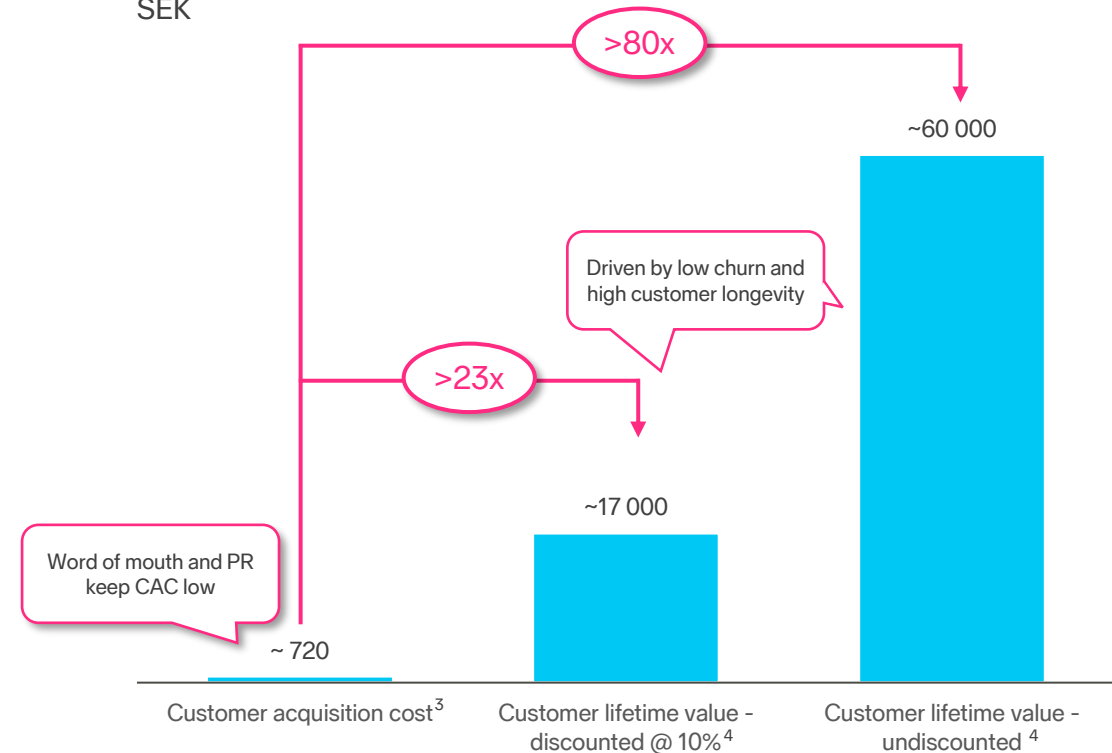
Share of new customers by acquisition channel¹

Retention of active customer base year ago²



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

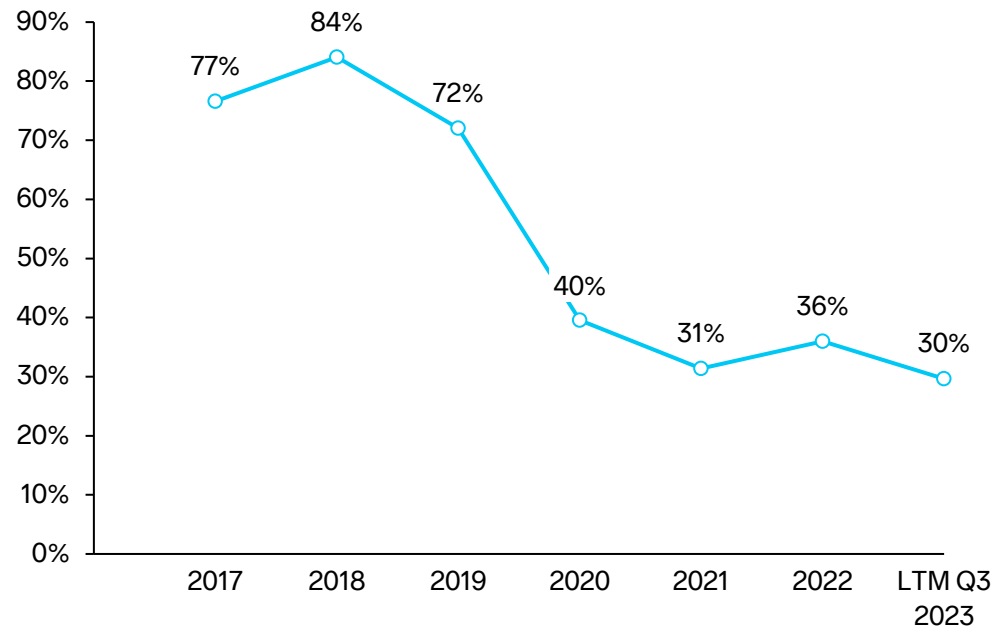
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



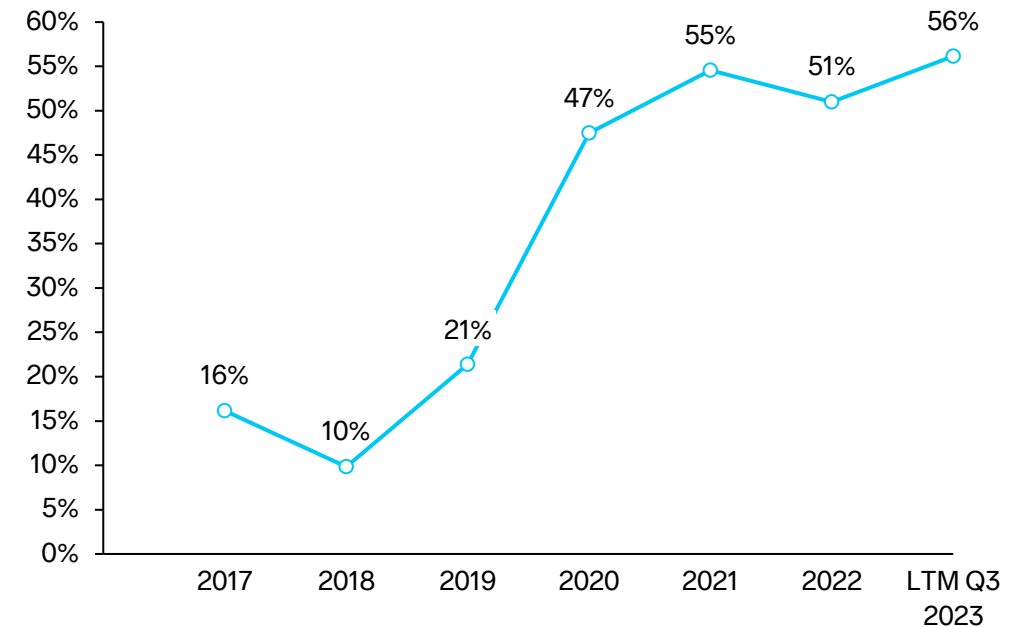
(1) Based on new customers 2022. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2021 97.9% were still active in December 2022; (3) Customer acquisition cost 2022 (includes personnel expenses attributable 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 1m in LTM Q3 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.

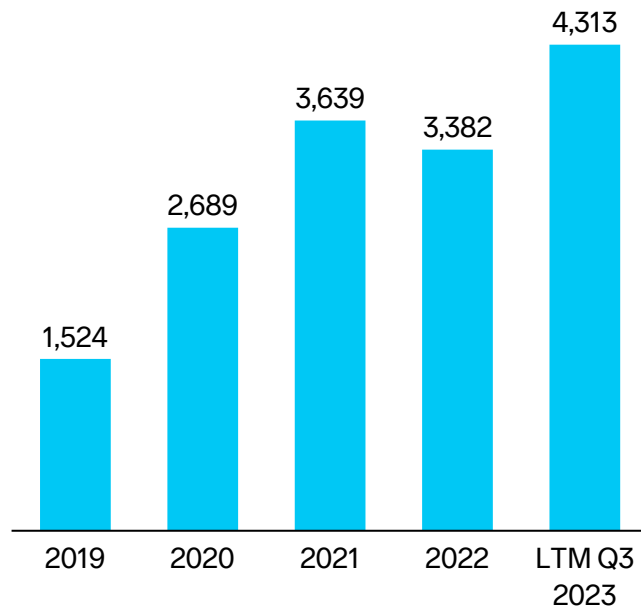
Revenue growth together with operating leverage drives significant profit growth

Adjusted revenue¹

SEKm



CAGR +32%



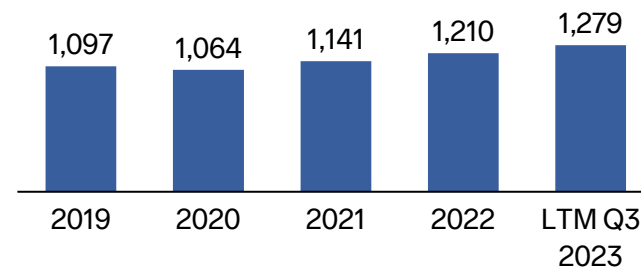
Income in relation to savings capital (bps)

Adjusted operating expenses¹

SEKm



CAGR +4%



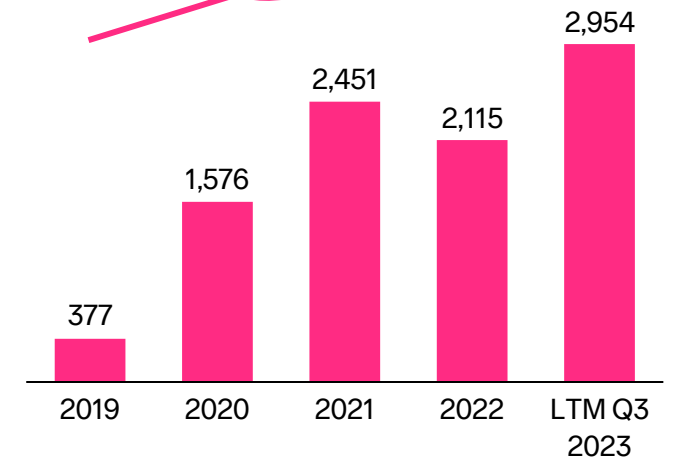
Operating expenses in relation to savings capital (bps)

Adjusted profit before tax¹

SEKm



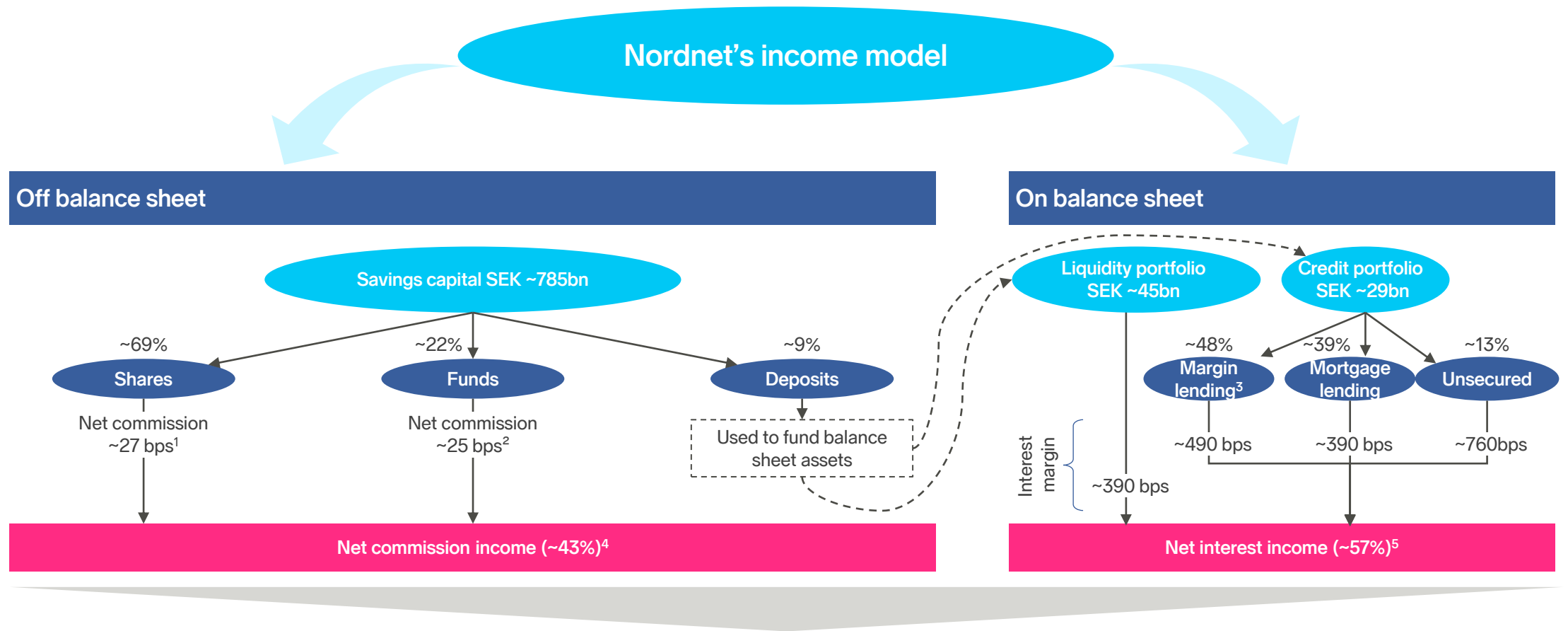
CAGR +73%



Profit before tax margin (%)

(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 1m in LTM Q3 2023. Adjusted operating expenses 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

Solid capital position with strong liquidity and good credit quality

69.9

Deposits in SEKbn

44.9

Liquidity portfolio in SEKbn

64.3%

Liquidity reserve in relation to deposits

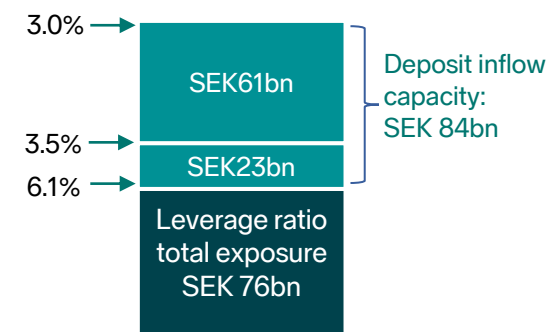
8.9%

Deposits to savings capital ratio

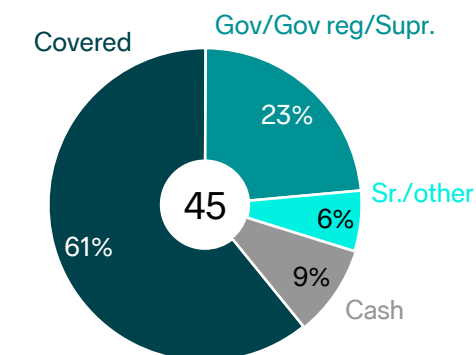
Regulatory metrics Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	26.4% (+10.9pp)	15.5%
CET1 ratio	18.7% (+8.0pp)	10.7%
Leverage ratio	6.3% (+2.8pp)	3.0% (3.5% P2G)
LCR	369%	100%
NSFR	219%	100%

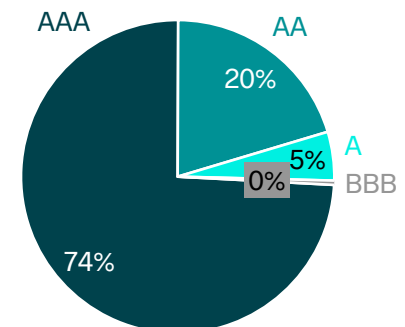
Leverage Ratio & deposit inflow capacity SEKbn | %



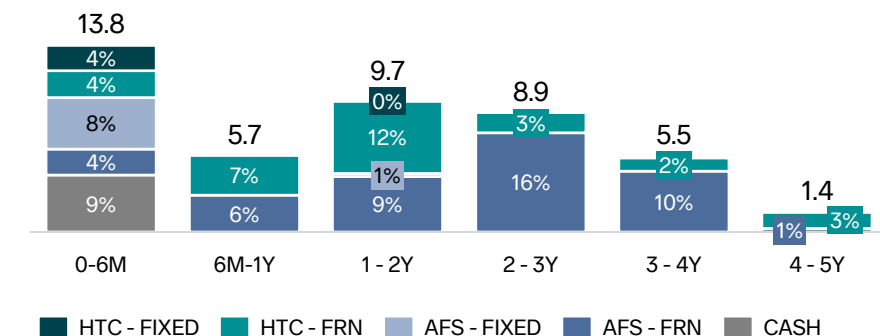
Exposure class SEKbn



Portfolio rating % (S&P equivalent)



Maturity structure SEKbn

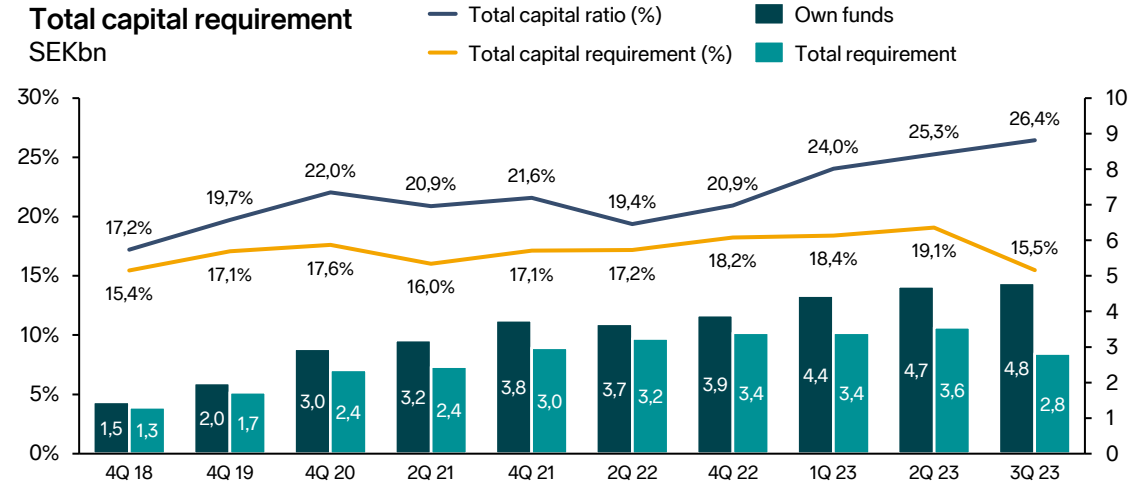


Unrealized result (SEKm)
HTC +0.5
AFS⁽¹⁾: -54.2

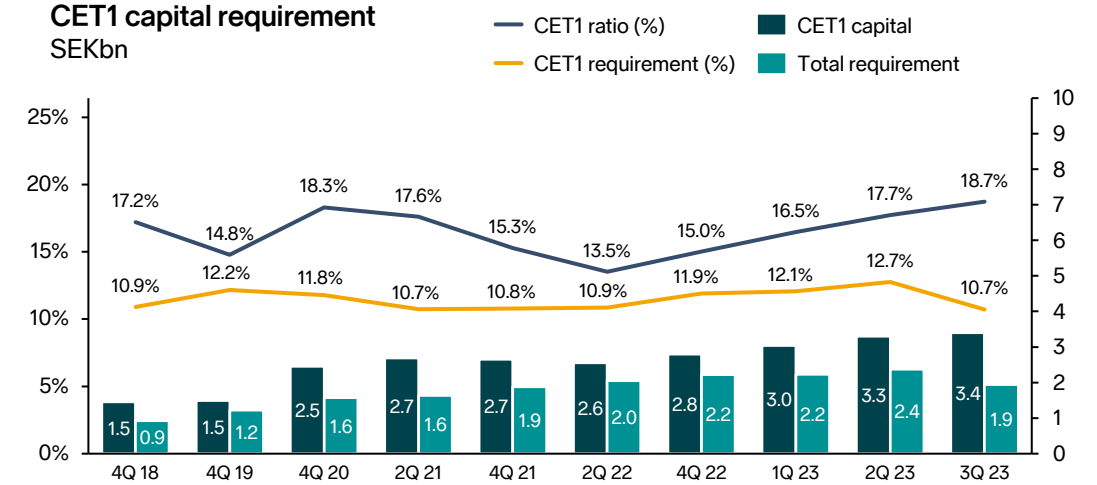
Note: Figures as per 2023-09-30
(1) Unrealized result within the AFS-portfolio is already reflected in equity

Strong capital situation provides optionality

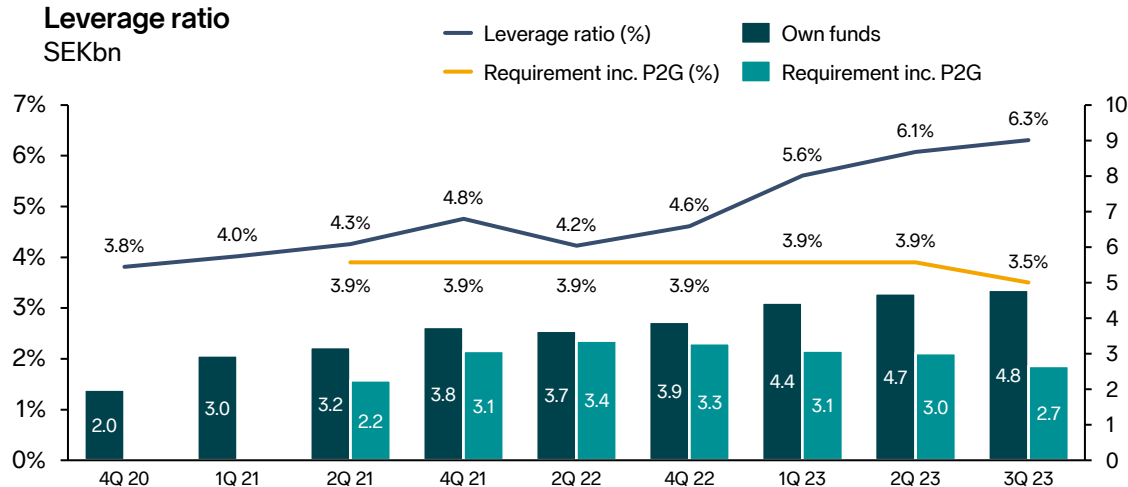
Total capital requirement
SEKbn



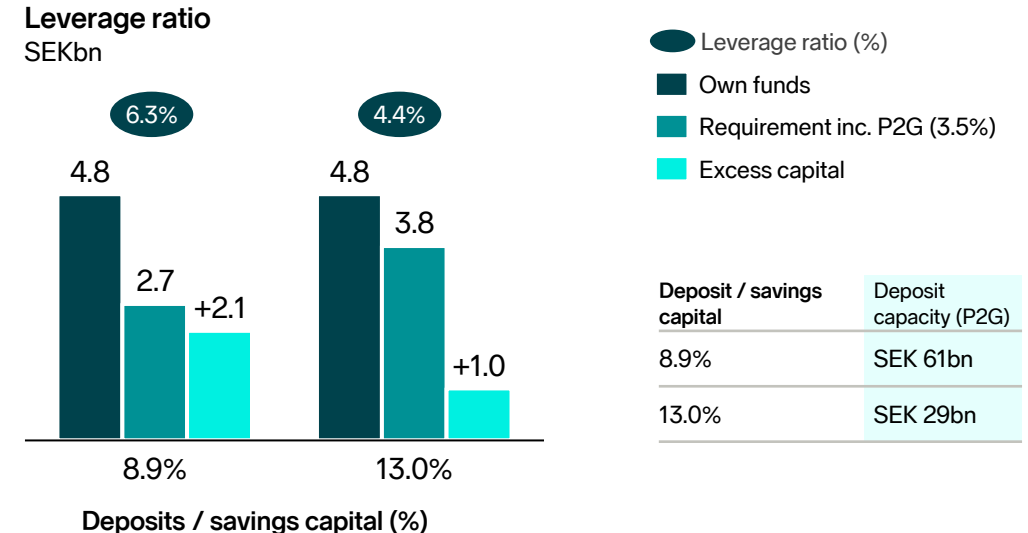
CET1 capital requirement
SEKbn



Leverage ratio
SEKbn



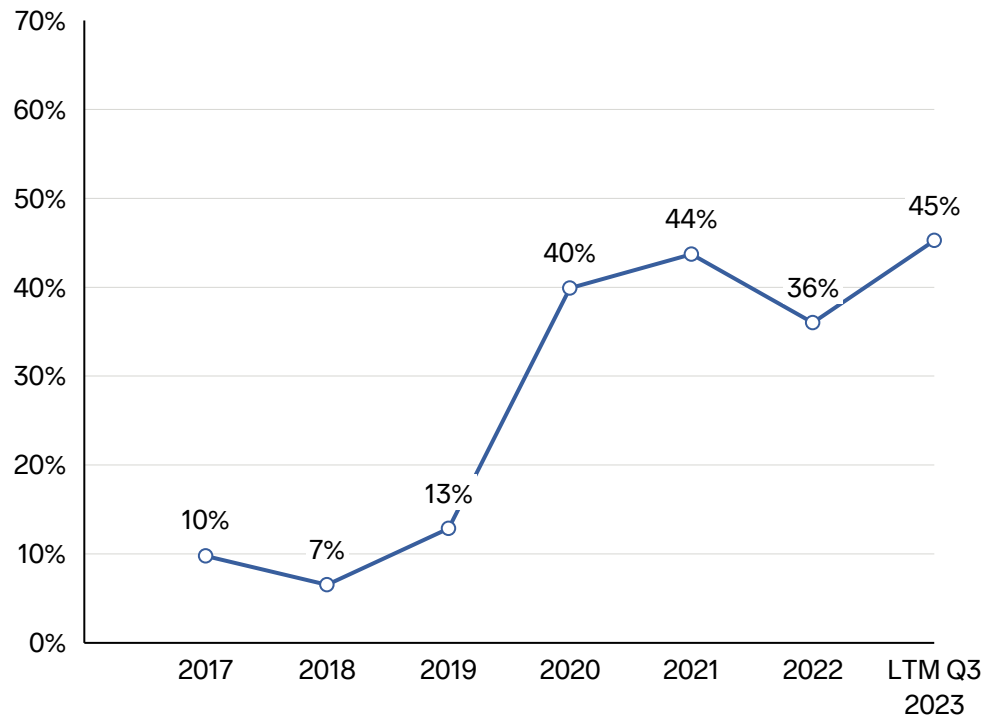
Leverage ratio
SEKbn



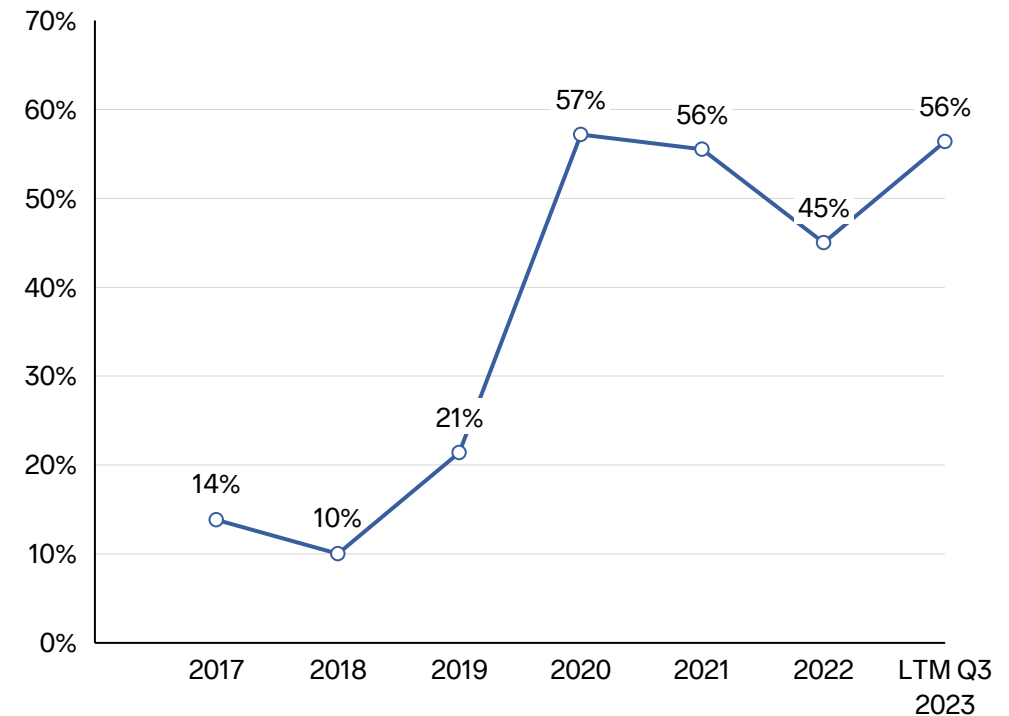
Deposit / savings capital	Deposit capacity (P2G)
8.9%	SEK 61bn
13.0%	SEK 29bn

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 2022, SEK 81m in 2022 and SEK 1m in LTM Q3 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”

