



Nordnet Q4 2023

Results presentation

Key highlights fourth quarter 2023

Strong financial performance with record revenue and profit

Cost in line with guidance

Good customer growth and positive net savings

Strong capital situation – SEK 7.20 dividend (+57%), redeeming AT1 and evaluating buyback program

Regaining positive momentum in core fund and brokerage business

Strong results in EPSI/SKI customer satisfaction surveys across our markets

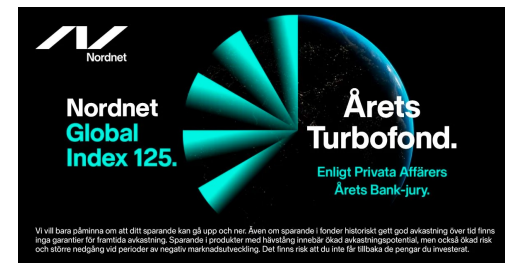
Net interest income increased by ~40% due to higher interest rates

Planning to invest in extra marketing to capitalize on growth opportunity



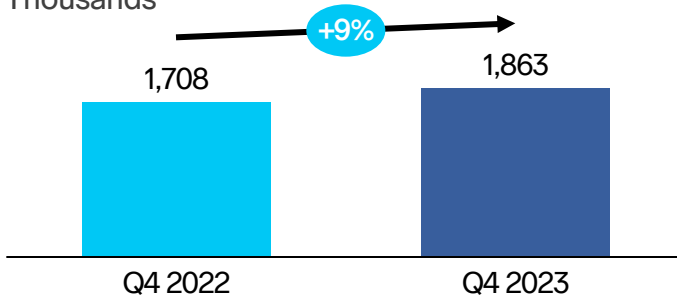
FINANSIMAGE 2023

**BEDSTE IMAGE
INVESTERINGSPLATFORME**

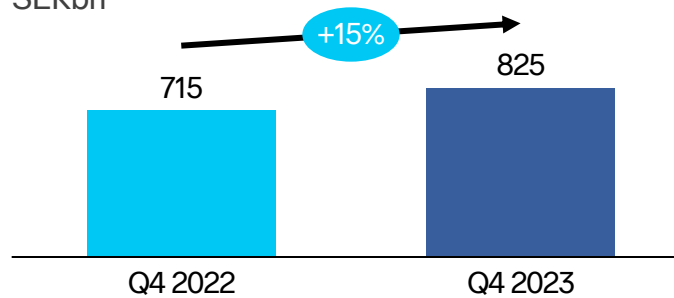


Financial highlights fourth quarter 2023

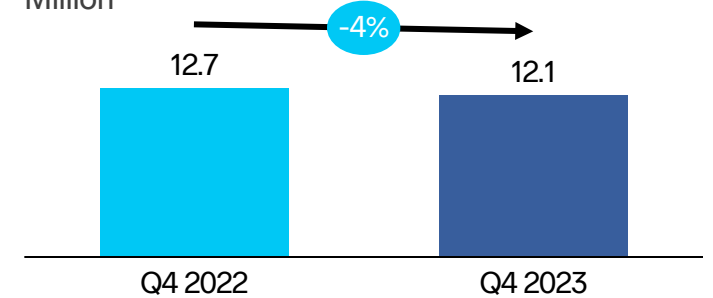
Customers
Thousands



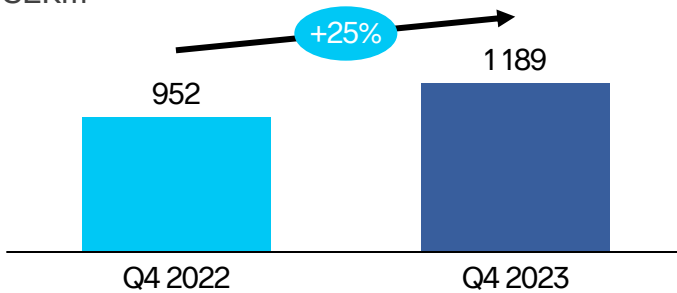
Savings capital
SEKbn



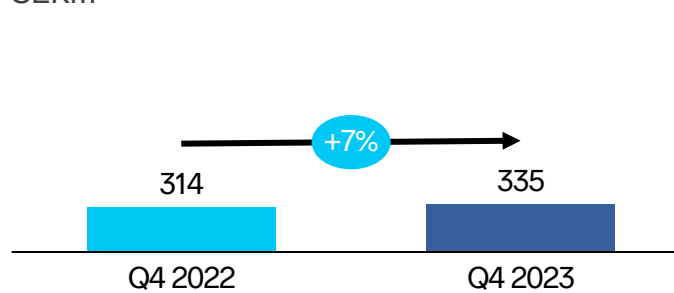
Number of trades
Million



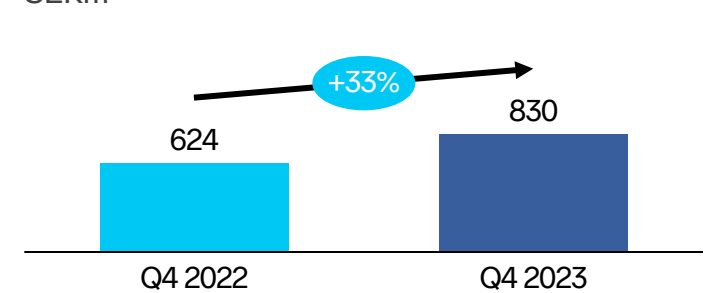
Adjusted revenues
SEKm¹



Adjusted operating expenses
SEKm¹



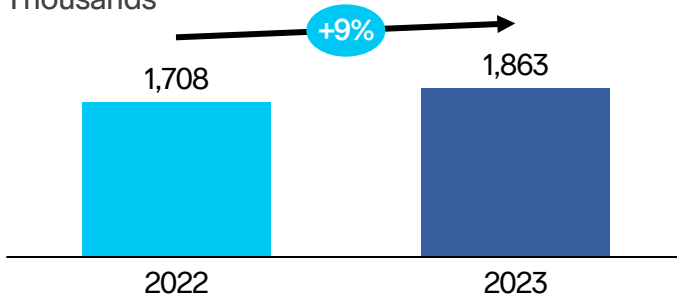
Adjusted profit before tax
SEKm¹



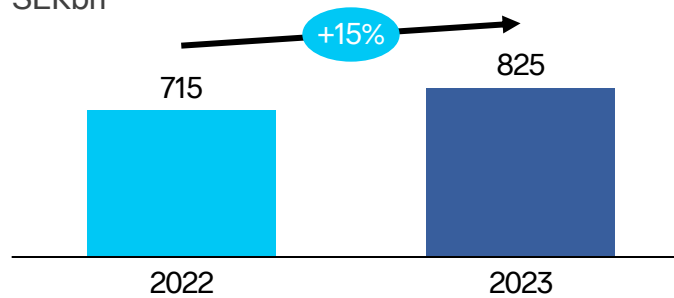
(1) Excludes items affecting comparability.

Financial highlights 2023

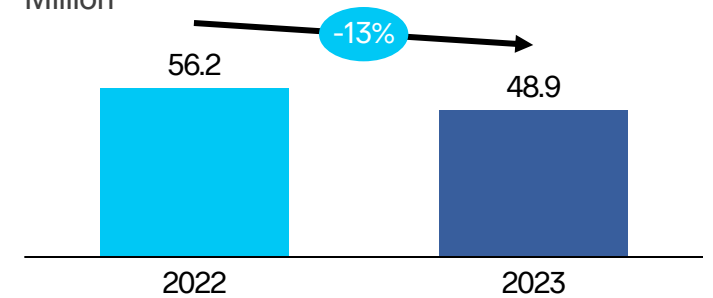
Customers
Thousands



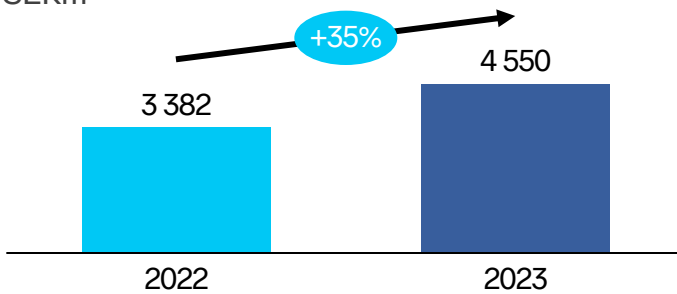
Savings capital
SEKbn



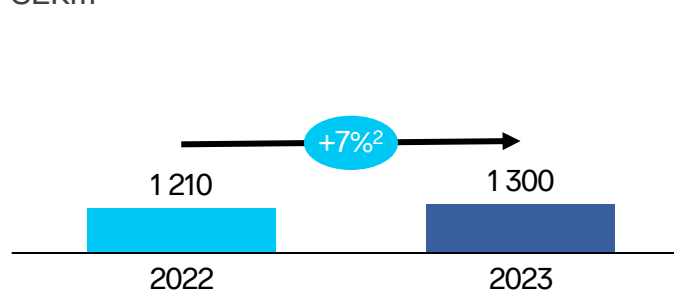
Number of trades
Million



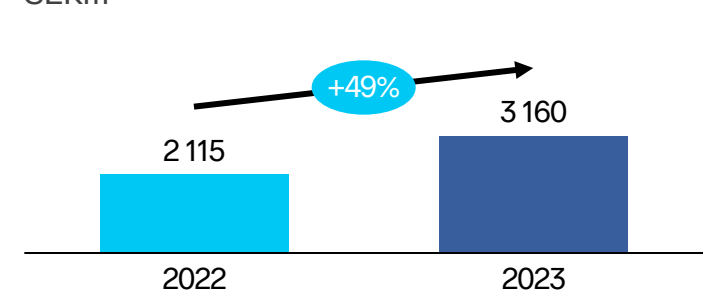
Adjusted revenues
SEKm¹



Adjusted operating expenses
SEKm¹



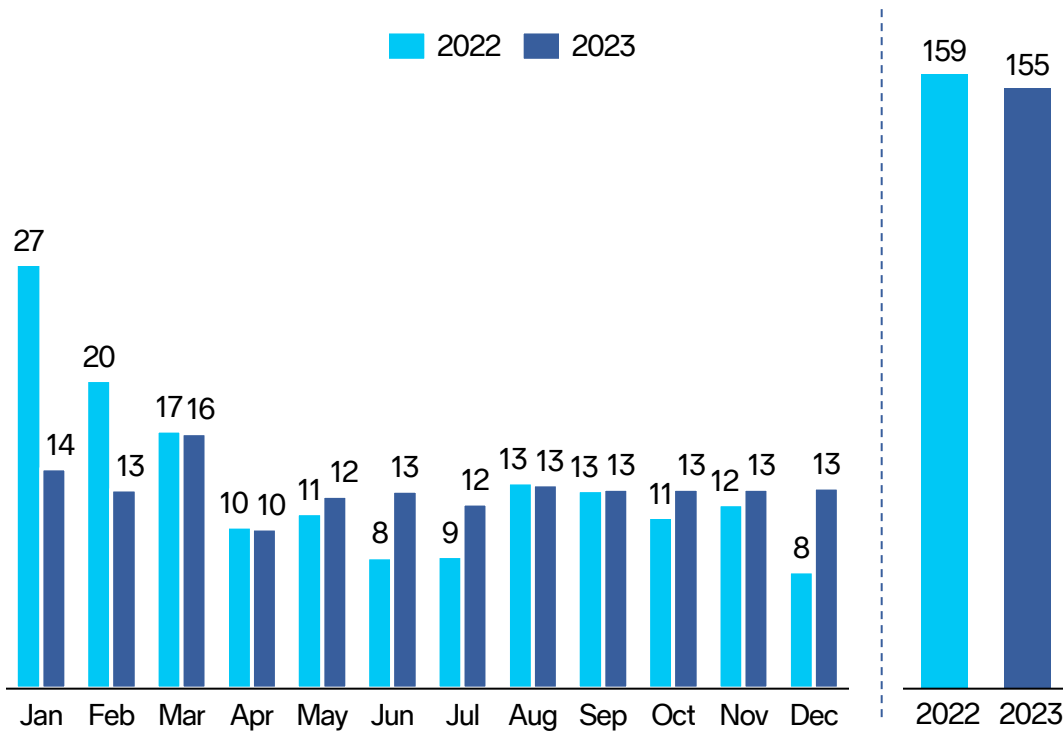
Adjusted profit before tax
SEKm¹



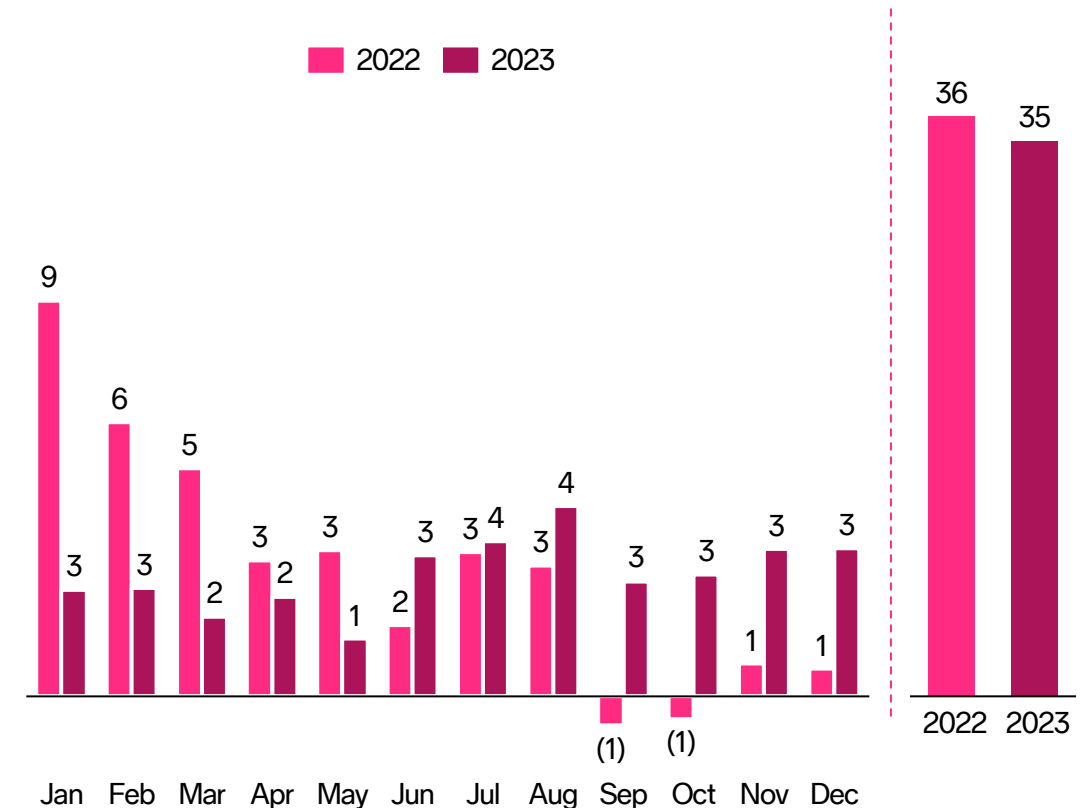
(1) Excludes items affecting comparability; (2) Excluding FX effect due to weakened SEK, Y/Y growth would have been 6.2%

Continued growth in customers and net savings despite uncertain macro environment

New customers by month¹
Thousands



Net savings per month
SEKbn



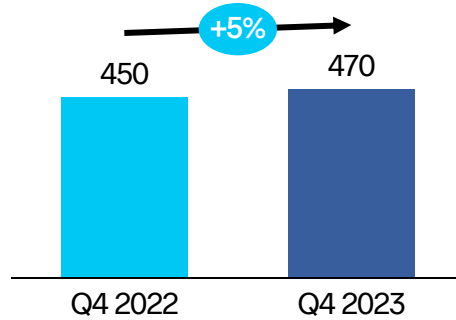
(1) Excludes 51,700 customers who during H1 2022 were terminated in connection with a project concerning the collection of complete customer documentation, which is described in Nordnet's interim report for the third quarter 2021.

Geographical diversification de-risks the business model and enables growth

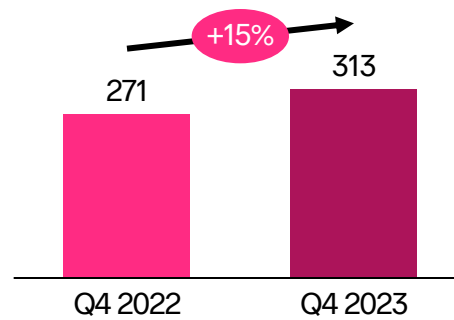
Sweden



Customers
Thousand



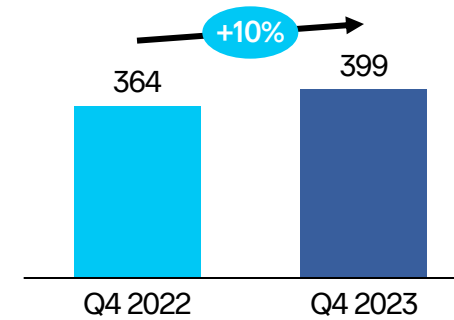
Savings capital
SEKbn



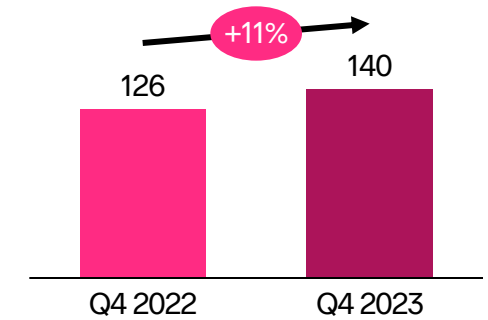
Norway



Customers
Thousand



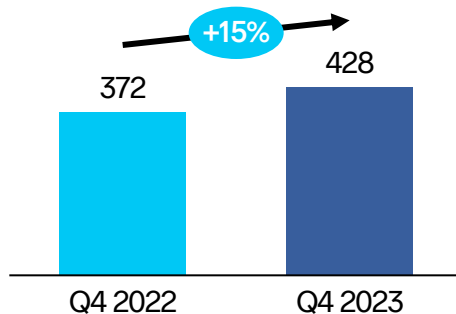
Savings capital
SEKbn



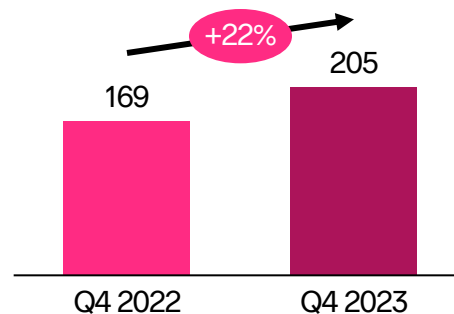
Denmark



Customers
Thousand



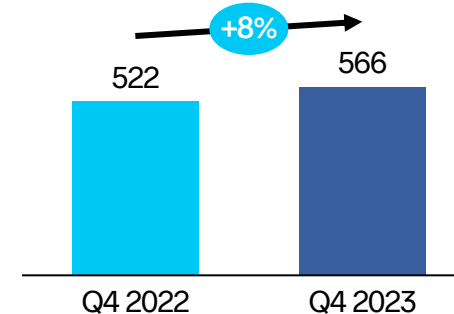
Savings capital
SEKbn



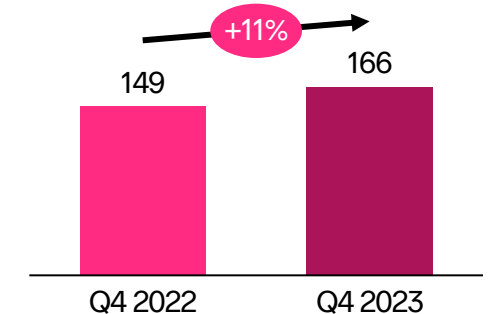
Finland



Customers
Thousand

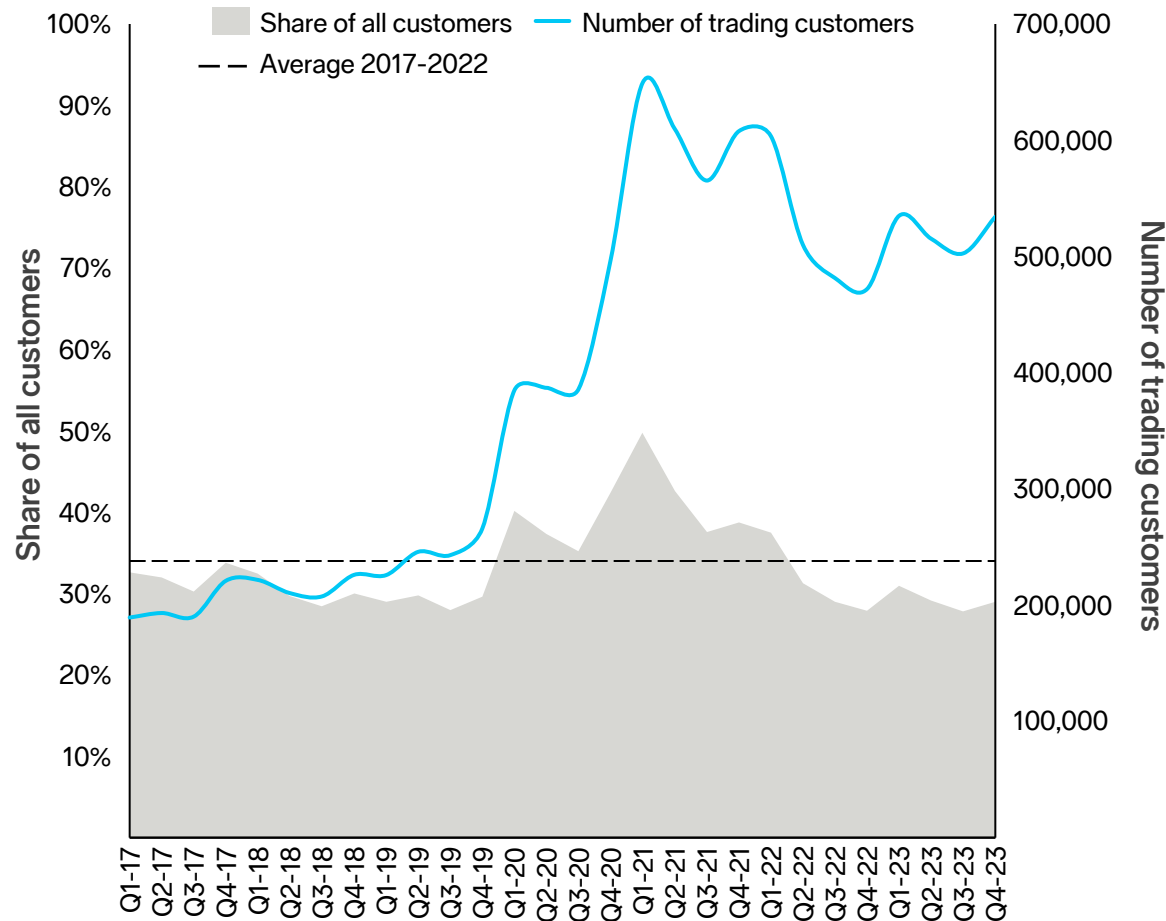


Savings capital
SEKbn

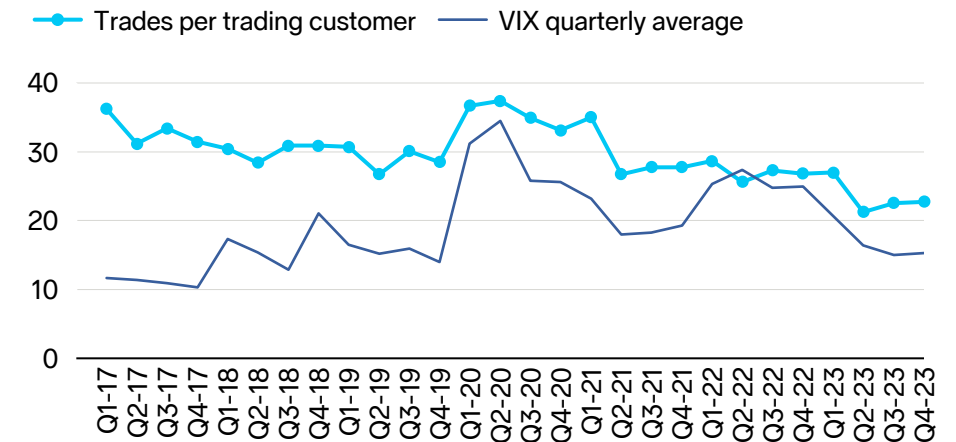


Trading affected by uncertain macro environment and low volatility but cross-border remains robust

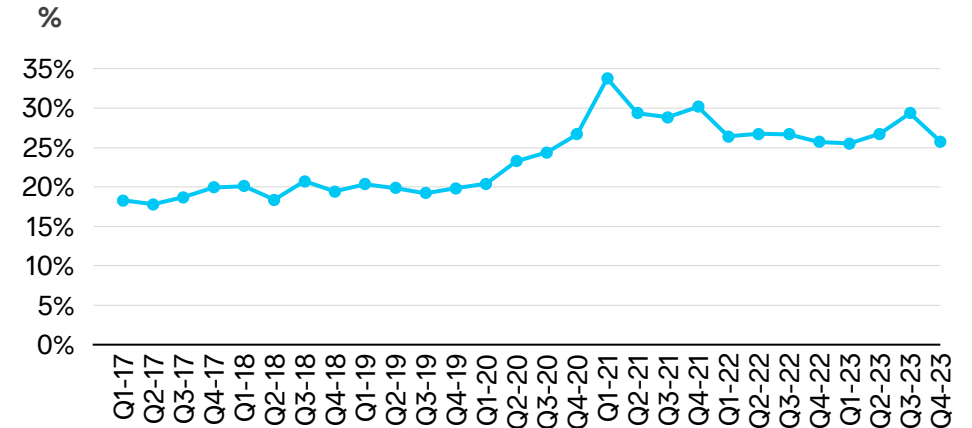
Trading customers



Trades per trading customer / quarter

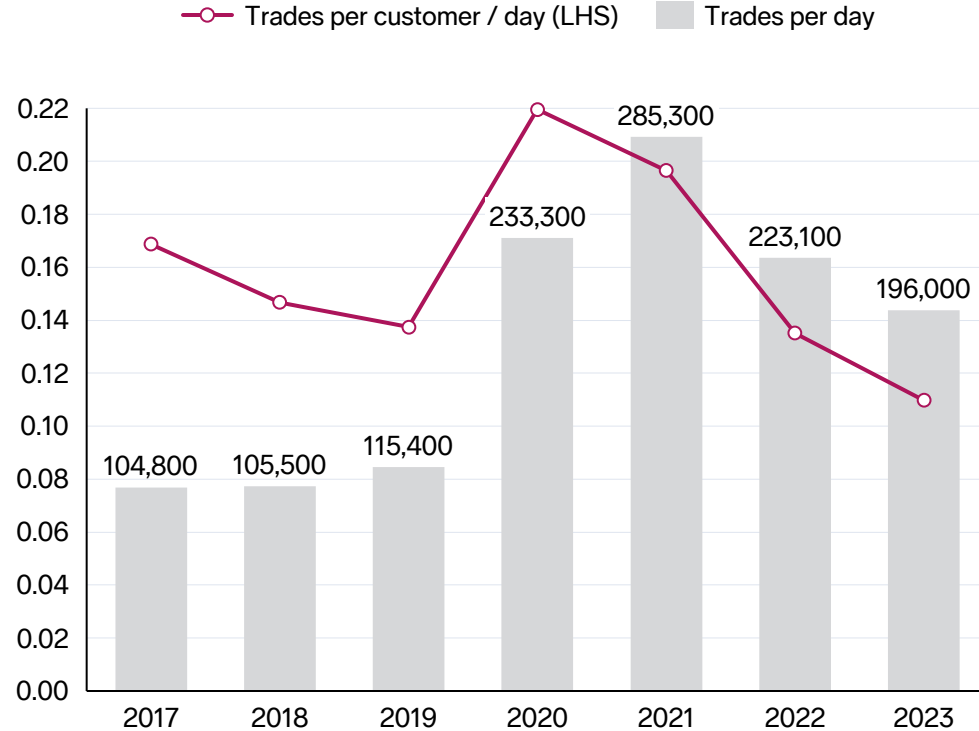


Share of cross-border trades

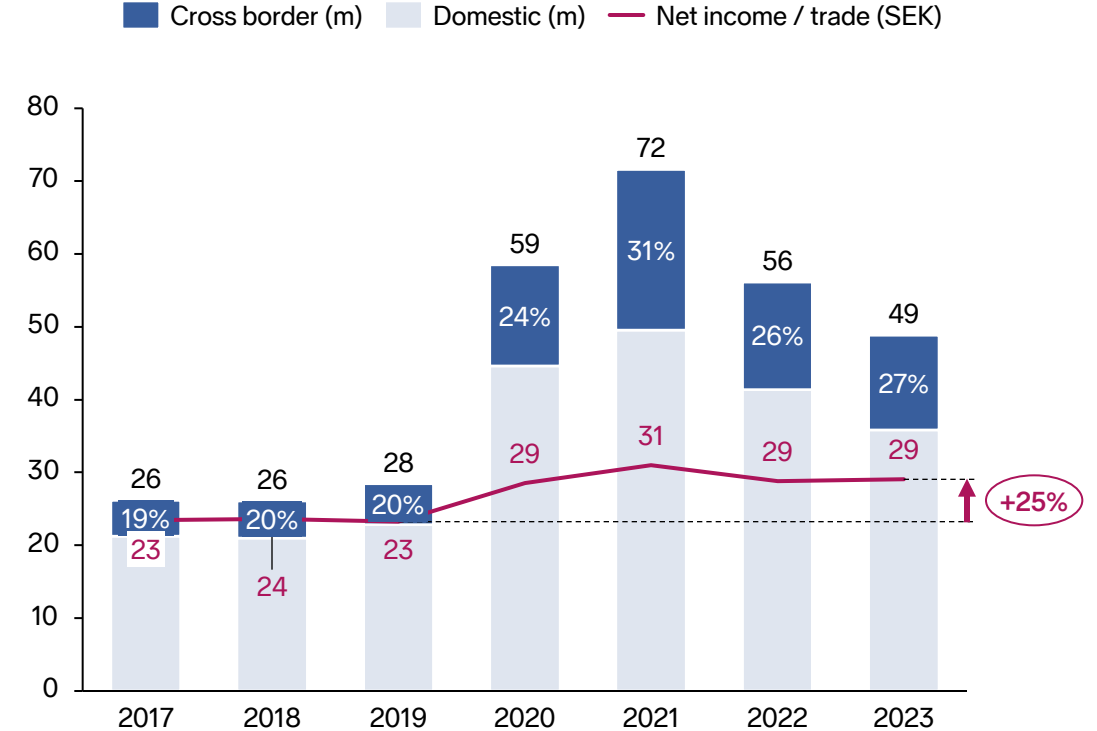


Trades per day have almost doubled since 2019 and each trade drives more revenue

Trades per customer per trading day

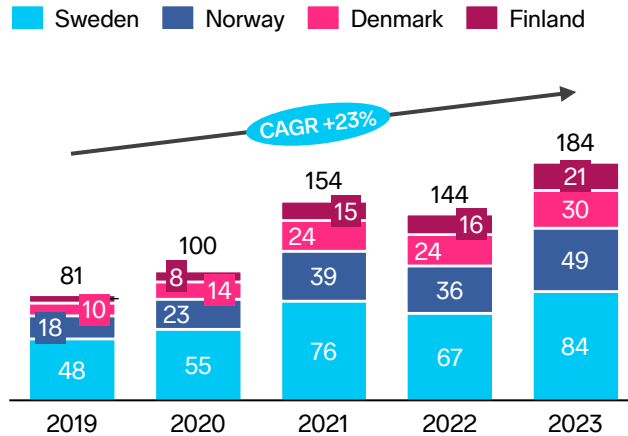


Total number of trades and net income/trade

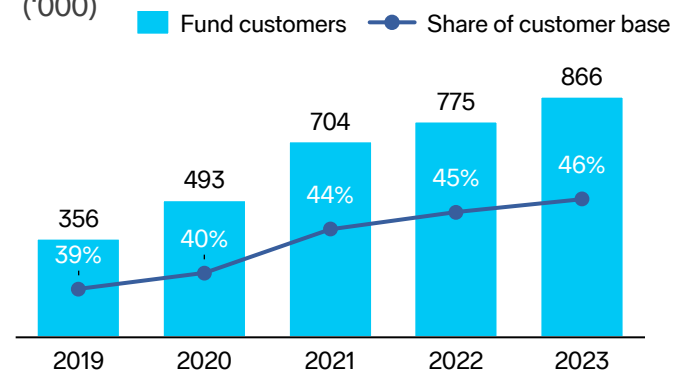


Leading Nordic fund supermarket

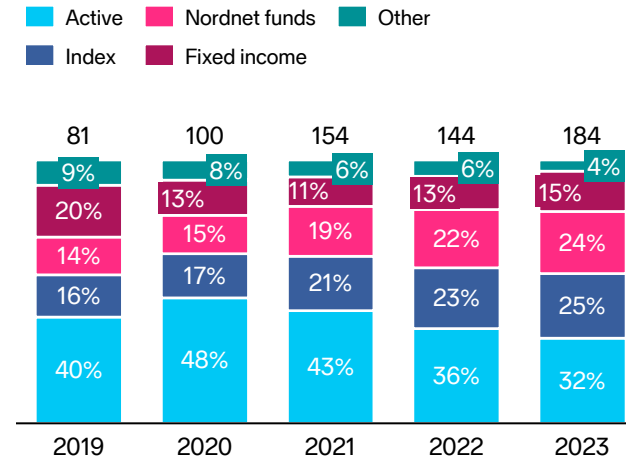
Fund capital by country
SEKbn



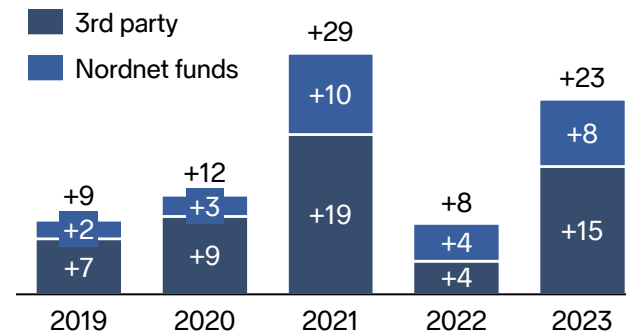
Fund customers
('000)



Fund capital by allocation¹
SEKbn



Net fund buying
SEKbn



- Fund capital growing 2X total savings capital
- One quarter of fund capital is Nordnet branded
- Nearly half of customers own funds – fund customer growth +12%
- Almost two thirds of all fund customers own Nordnet funds

Nordnet Global Index 125.

Årets Turbofond.

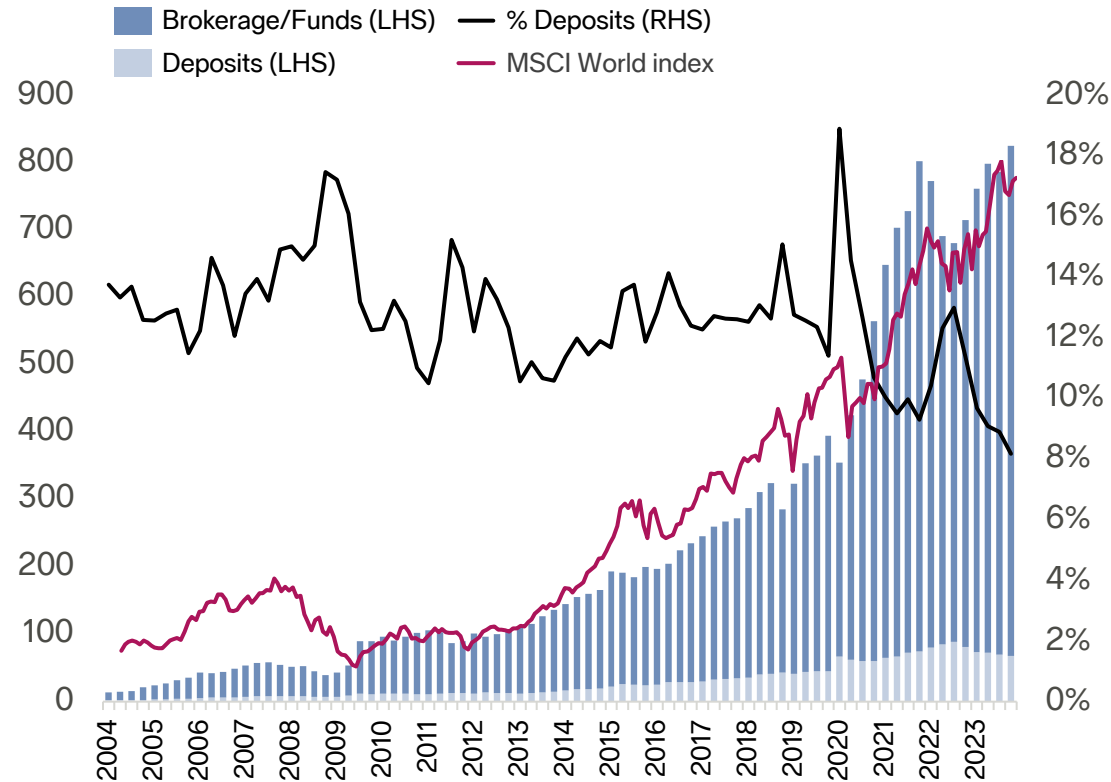
Enligt Privata Affärers Årets Bank-jury.

Vi vill bara påminna om att ditt sparande kan gå upp och ner. Även om sparande i fonder historiskt gett god avkastning över tid finns inga garantier för framtida avkastning. Sparande i produkter med hävstång innebär ökad avkastningspotential, men också ökad risk och större nedgång vid perioder av negativ marknadsutveckling. Det finns risk att du inte får tillbaka de pengar du investerat.

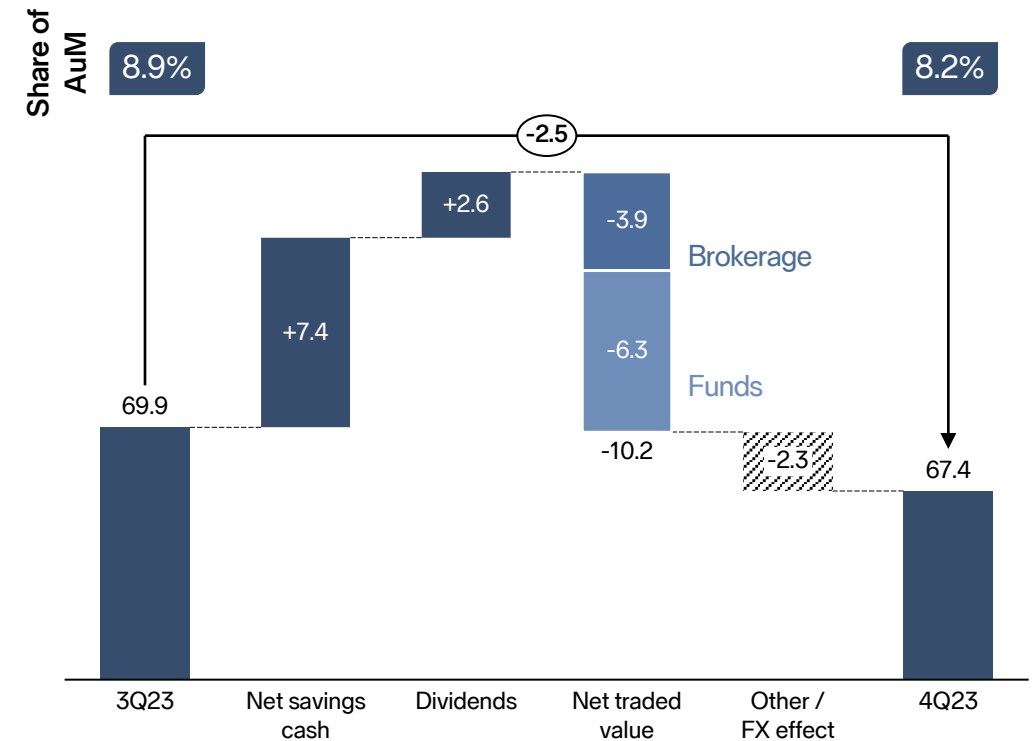
(1) "Nordnet funds" are mainly index funds. (2) Nordnet funds in Norway have platform fees according to price list.

Deposits decline driven by customer net buying equities and mutual funds

Deposits/savings capital vs stock market performance
SEKbn



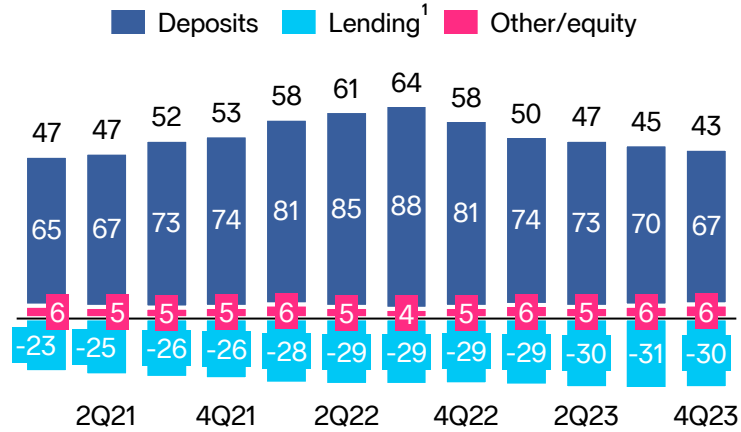
Deposit development 4Q23
SEKbn



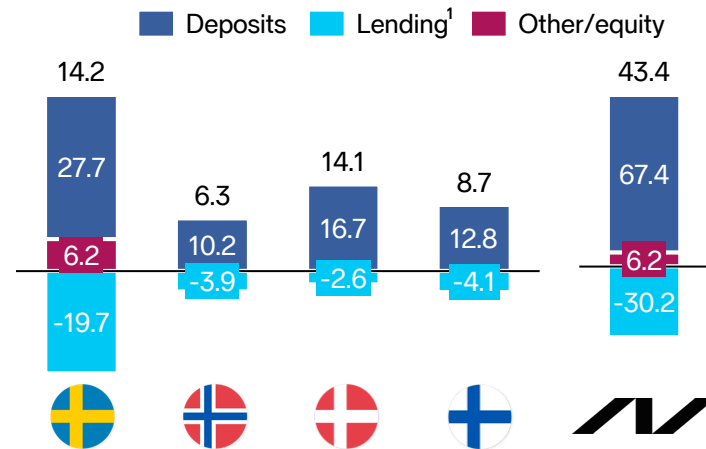
Liquidity portfolio snapshot: ~SEK1.6bn in 2024*

*Assumes 4Q 2023 volume, currency allocation, credit spreads and market consensus estimates for IBOR development.

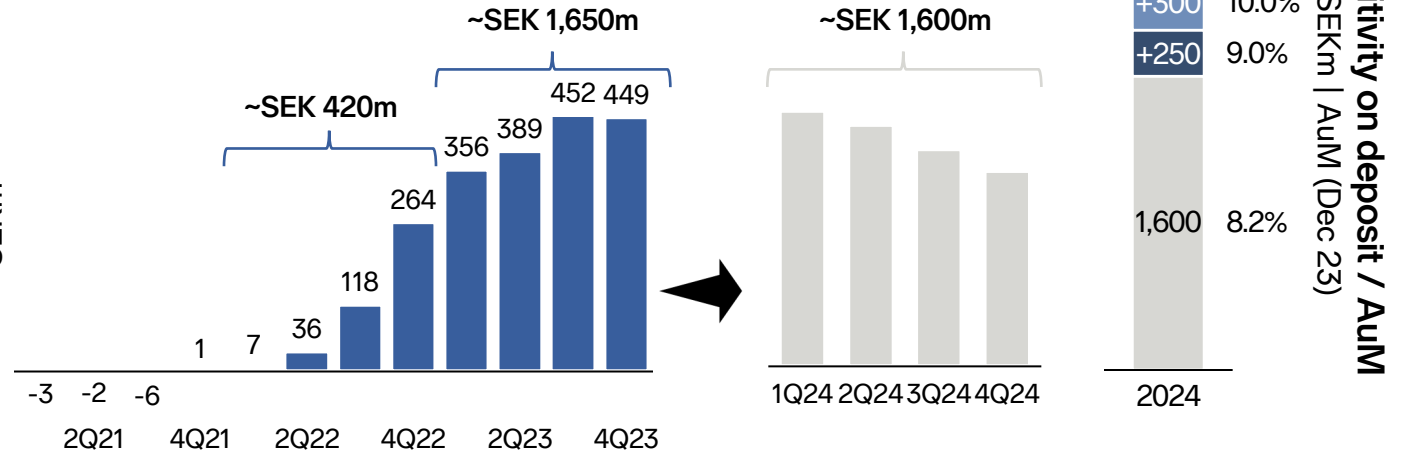
Volume SEKbn



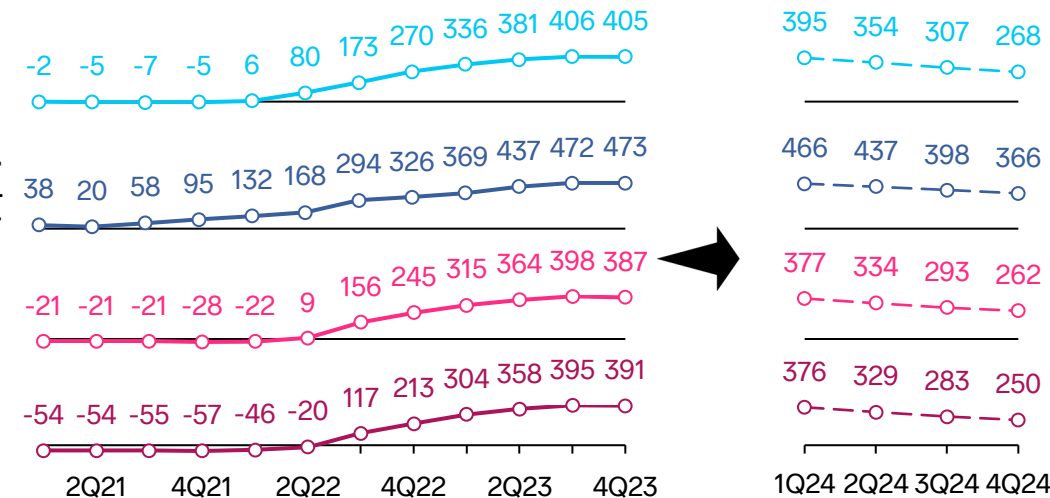
Volume 4Q 23 SEKbn



Net interest income SEKm



3M IBOR² development and forecast (bps)



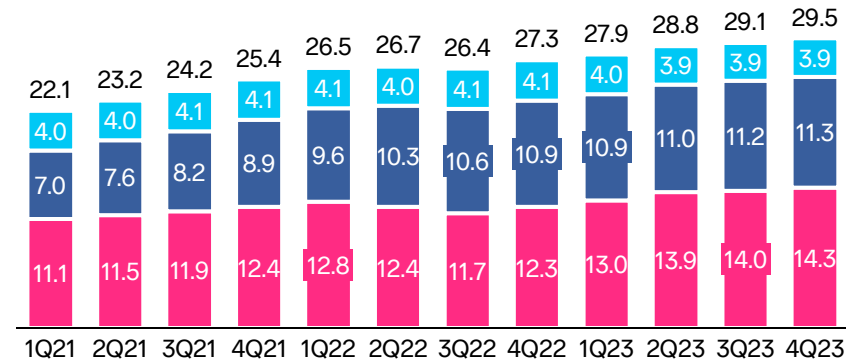
(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2024-01-12

Loan portfolio snapshot: ~SEK1.5bn in 2024*

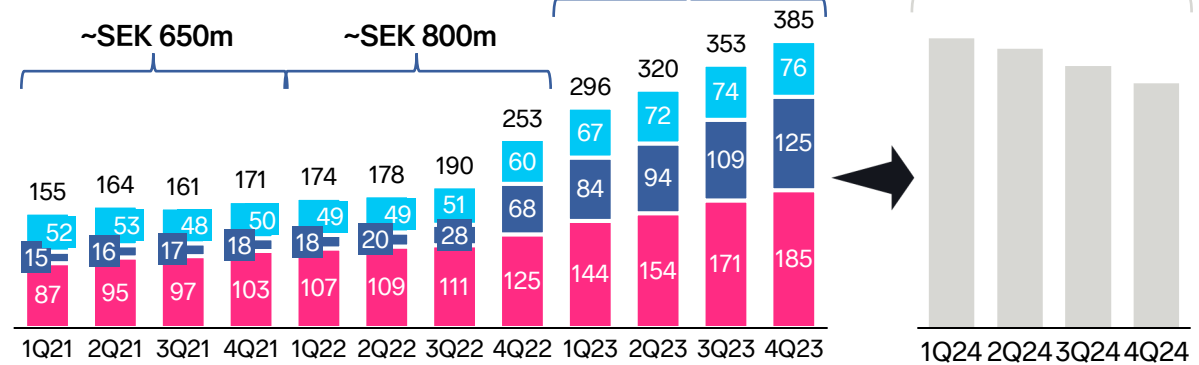
*Assumes 4Q 2023 volume, 3M IBOR forecast (p.11) and pass-through of; Margin lending (50%), Mortgage (100%), Unsecured (90%).

Unsecured Mortgage Margin lending

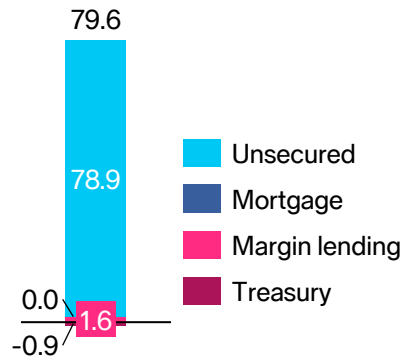
Volume¹
SEKbn



Net interest income
SEKm



Net credit losses
SEKm | 2023

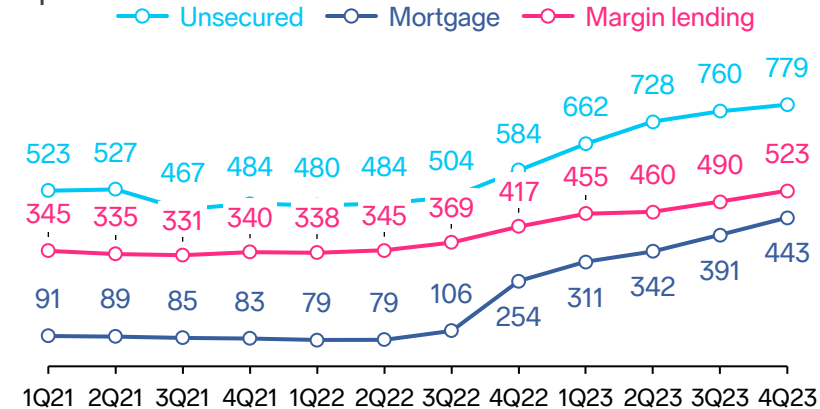


Loan-to-value
%

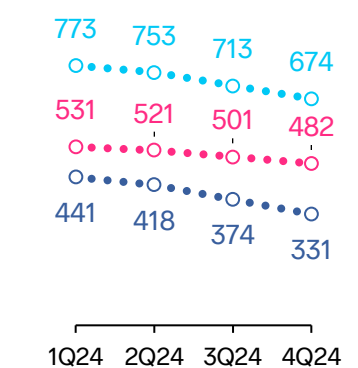
35-45%
Margin lending

~45%
Mortgage

Margins
bps



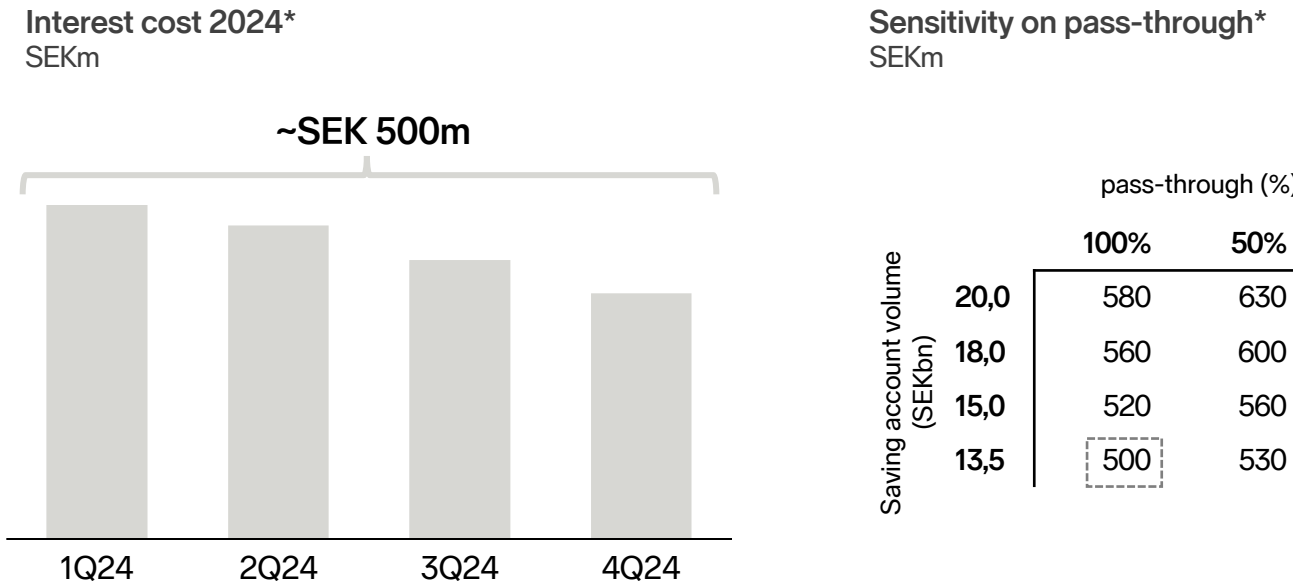
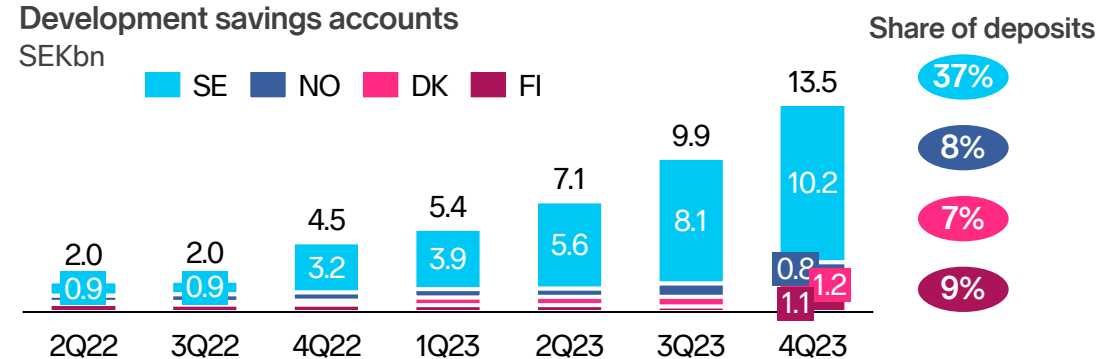
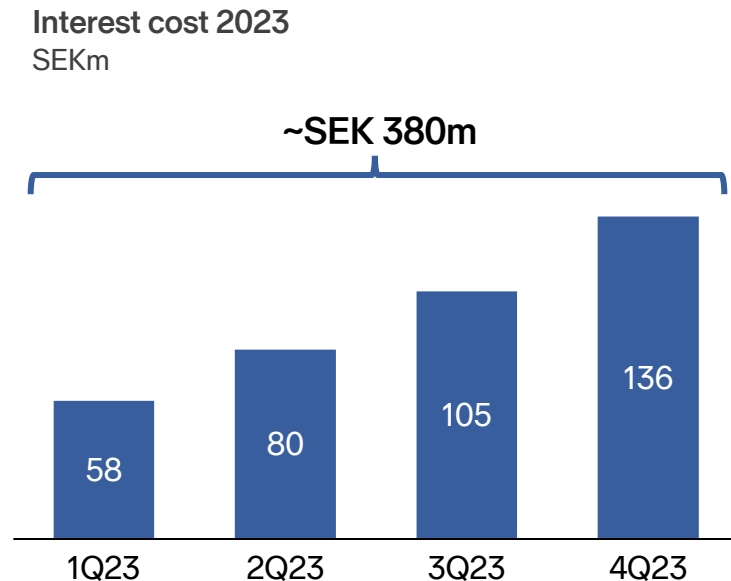
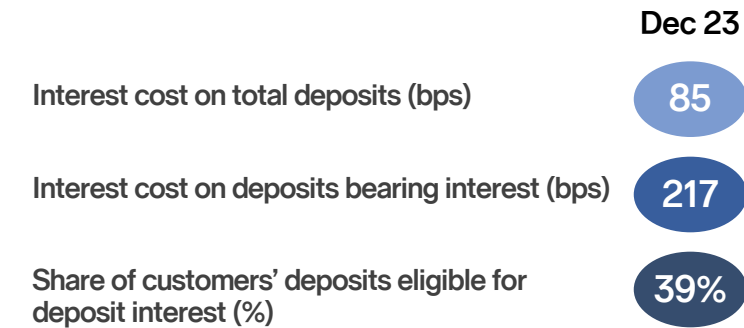
Fwd margins (based on*)
bps



(1) Excluding lending against pledged cash and cash equivalents

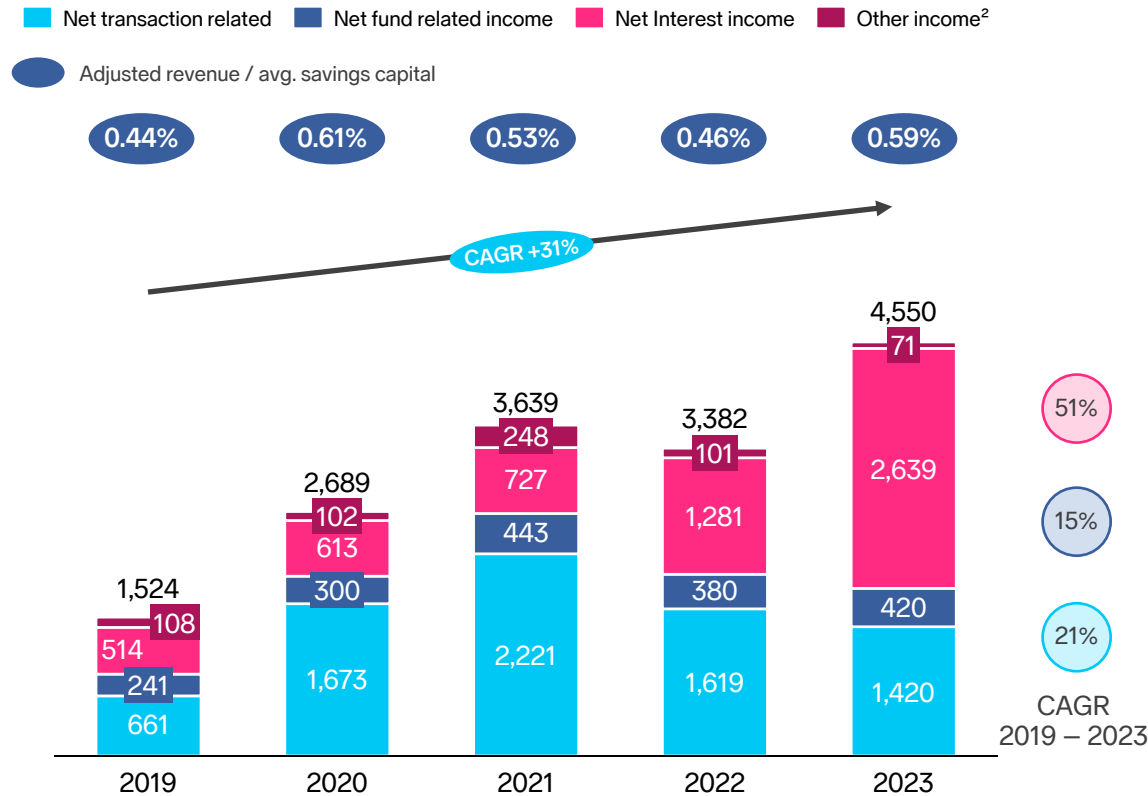
Deposit interest cost snapshot: SEK 500m in 2024*

* Assumes interest rates and volumes as per December 2023 with 100% pass-through of fwd IBOR changes (p11). Assumes that interest on non-savings account deposits remains at 4Q23 levels. Volume sensitivity does not account for net effect of transfer from other interest-bearing accounts or additional interest income in liquidity portfolio from new deposits.

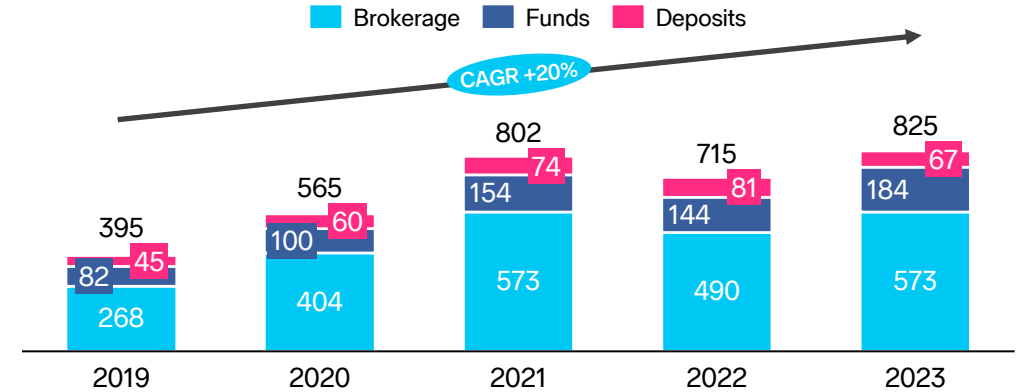


In summary: Resilient revenues bolstered by diversified revenues streams

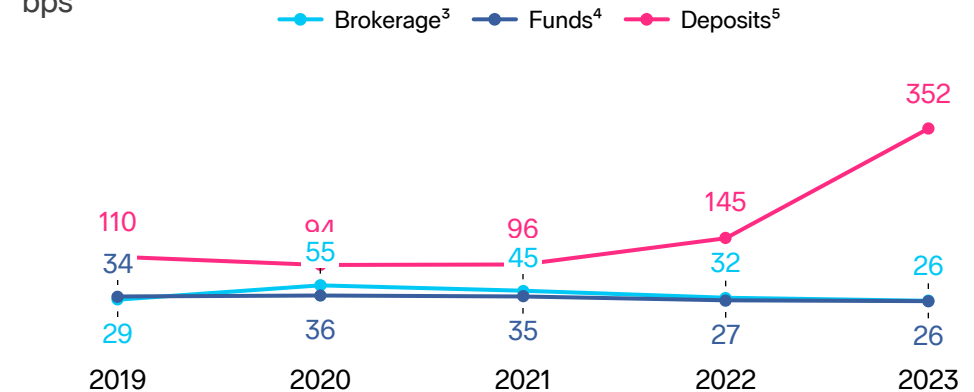
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



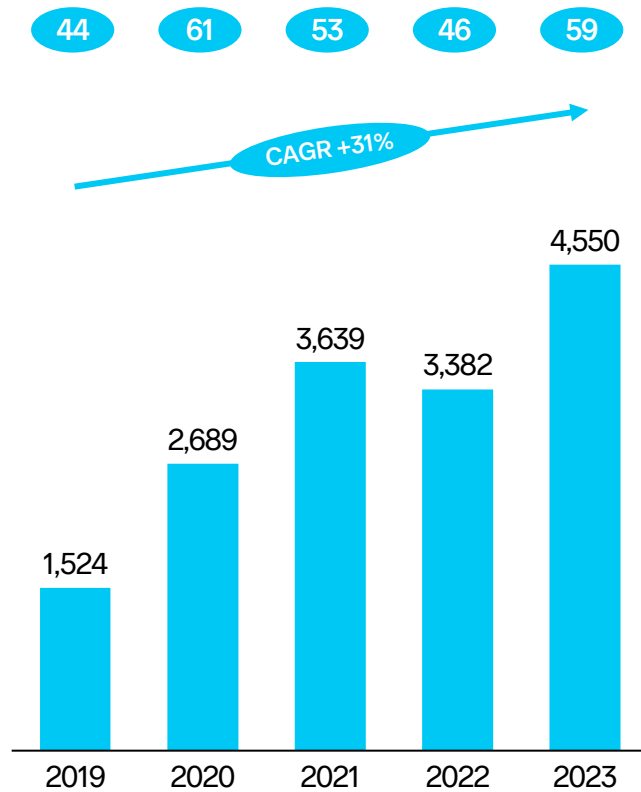
Revenue margin by product
bps



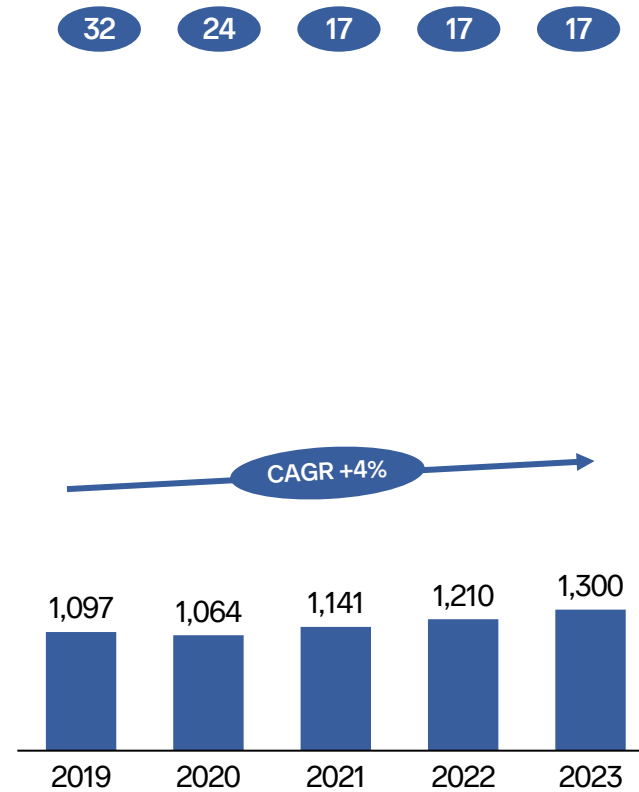
(1) Refer to page 31 for additional detail on items affecting comparability; (2) Includes other income, net other provision income and net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net fund related income divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits.

Business model with great operating leverage

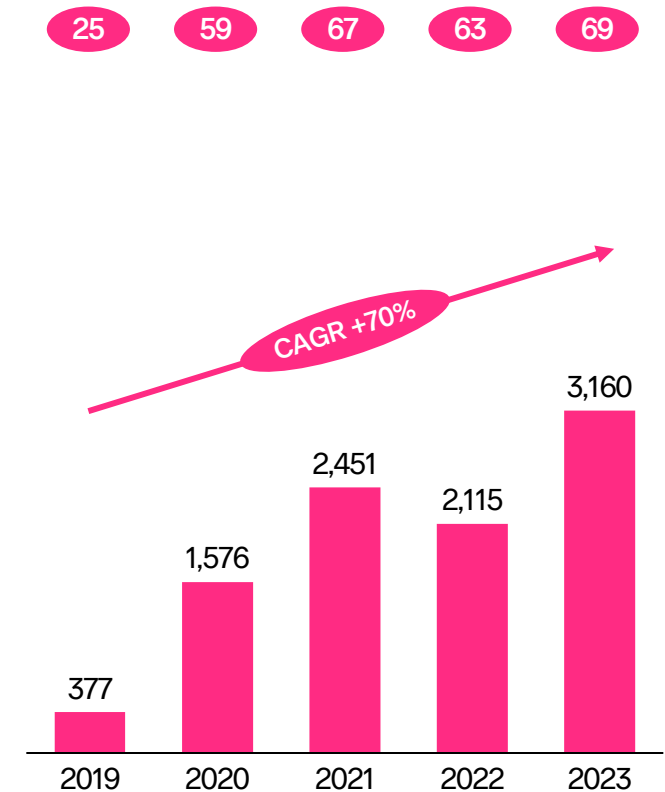
Adjusted revenue
SEKm



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

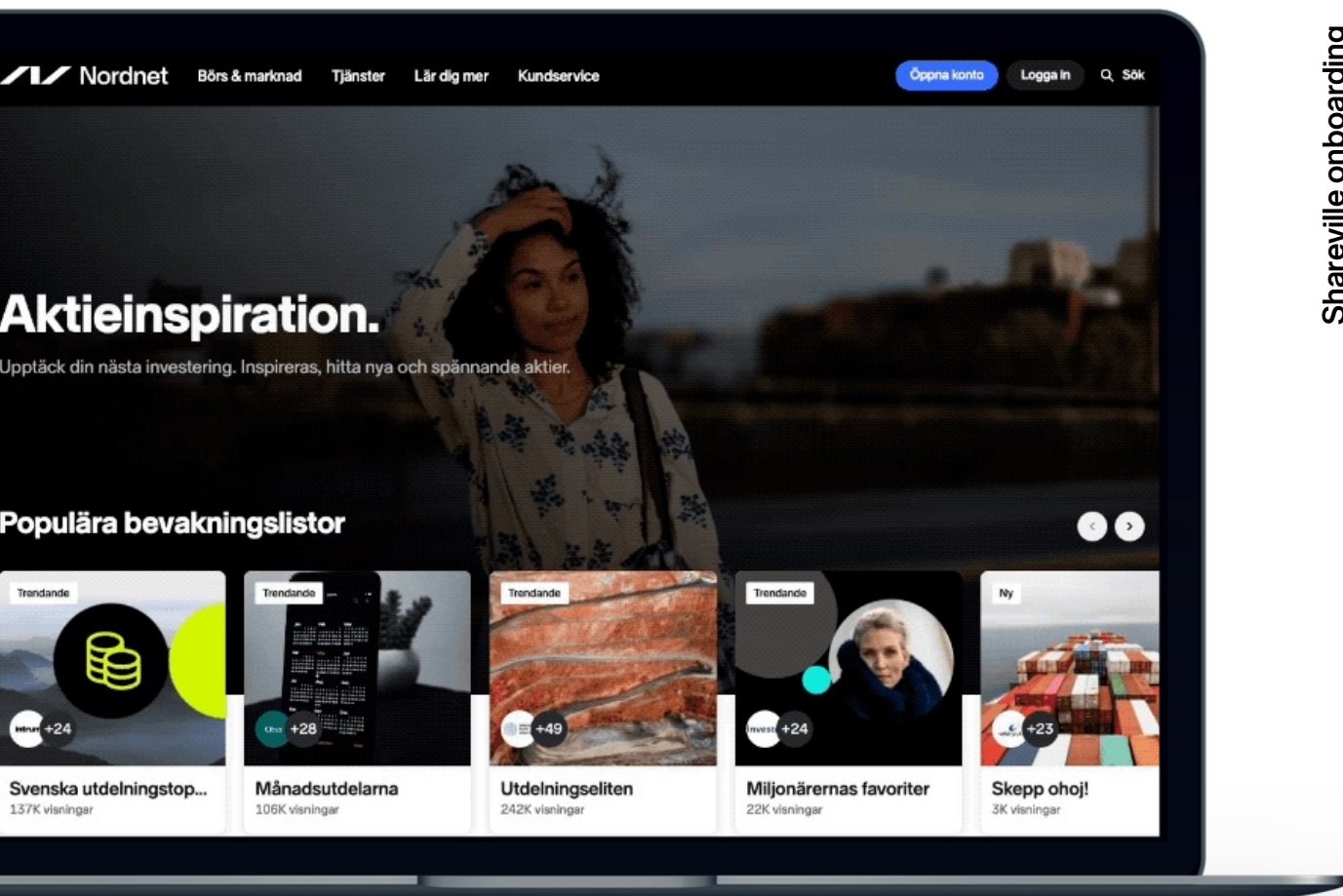
 Profit before tax margin (%)

Note: Refer to page 31 for additional detail on items affecting comparability

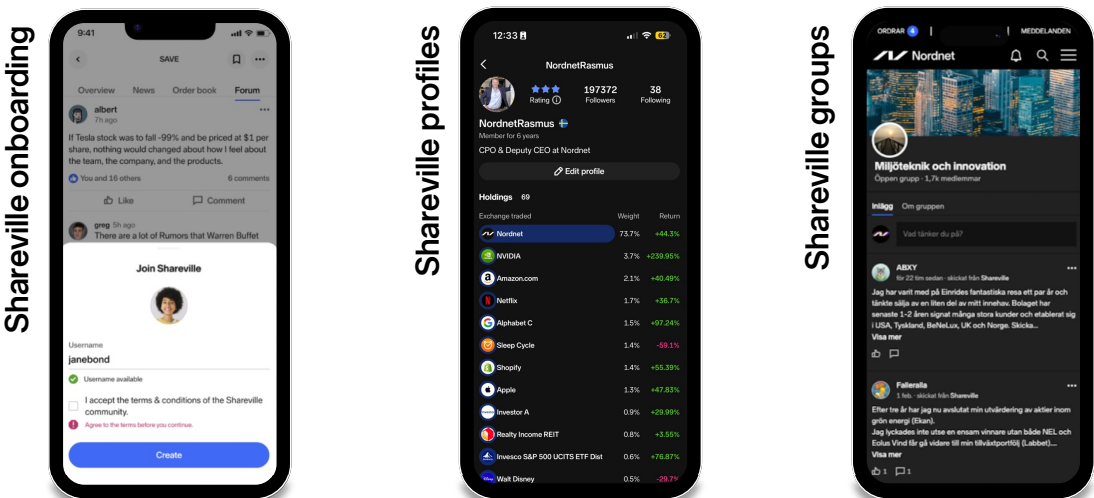
(1) Adjusted revenue divided by average quarterly savings capital over the period; (2) Adjusted operating expenses divided by average quarterly savings capital over the period; (3) Includes amortisation of PPA intangibles and excludes credit losses.

Select Q4 2023 product highlights

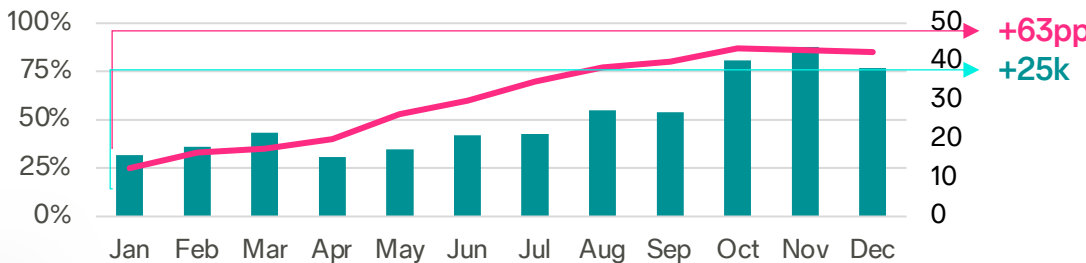
Inspiring new interactive content:
Stock inspiration pages



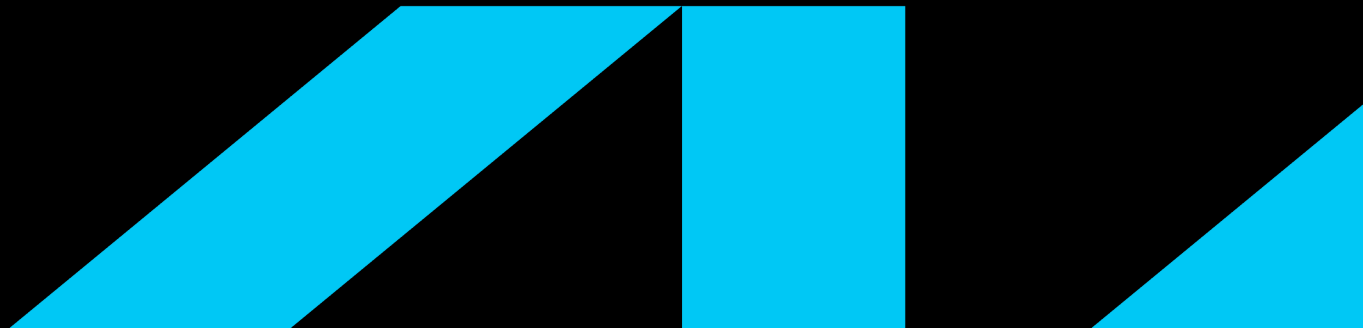
Focus on migrating and enhancing Nordnet's social investing network Shareville and improved customer journeys



Shareville content (000s of posts and % on new platform)



Capital and liquidity situation



Strong capital situation creates flexibility

67.4

Deposits in SEKbn

43.4

Liquidity portfolio in SEKbn

64.3%

Liquidity reserve in relation to deposits

8.2%

Deposits to savings capital ratio

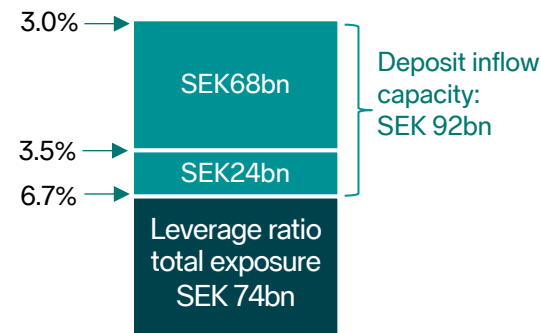
Regulatory metrics

Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	26.4% (+10.9pp)	15.5%
CET1 ratio	19.0% (+8.3pp)	10.7%
Leverage ratio	6.7% (+3.2pp)	3.0% (3.5% P2G)
LCR	460%	100%
NSFR	218%	100%

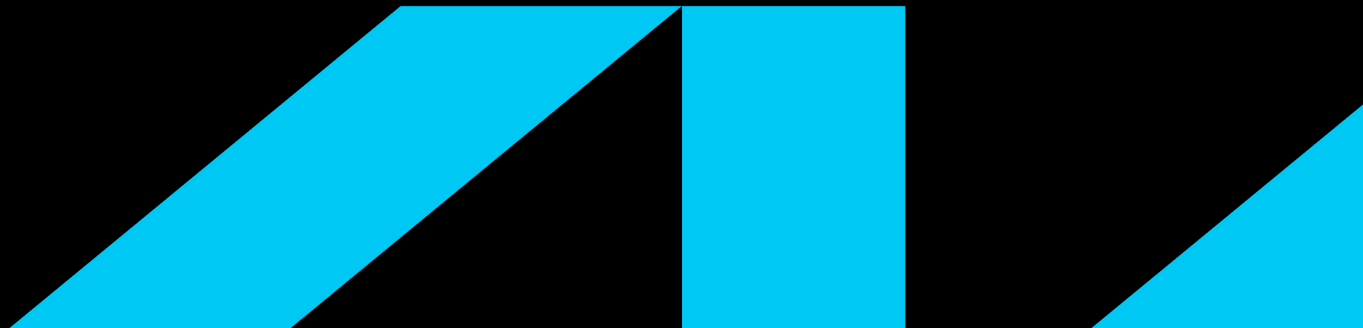
Leverage Ratio & deposit inflow capacity

SEKbn | %

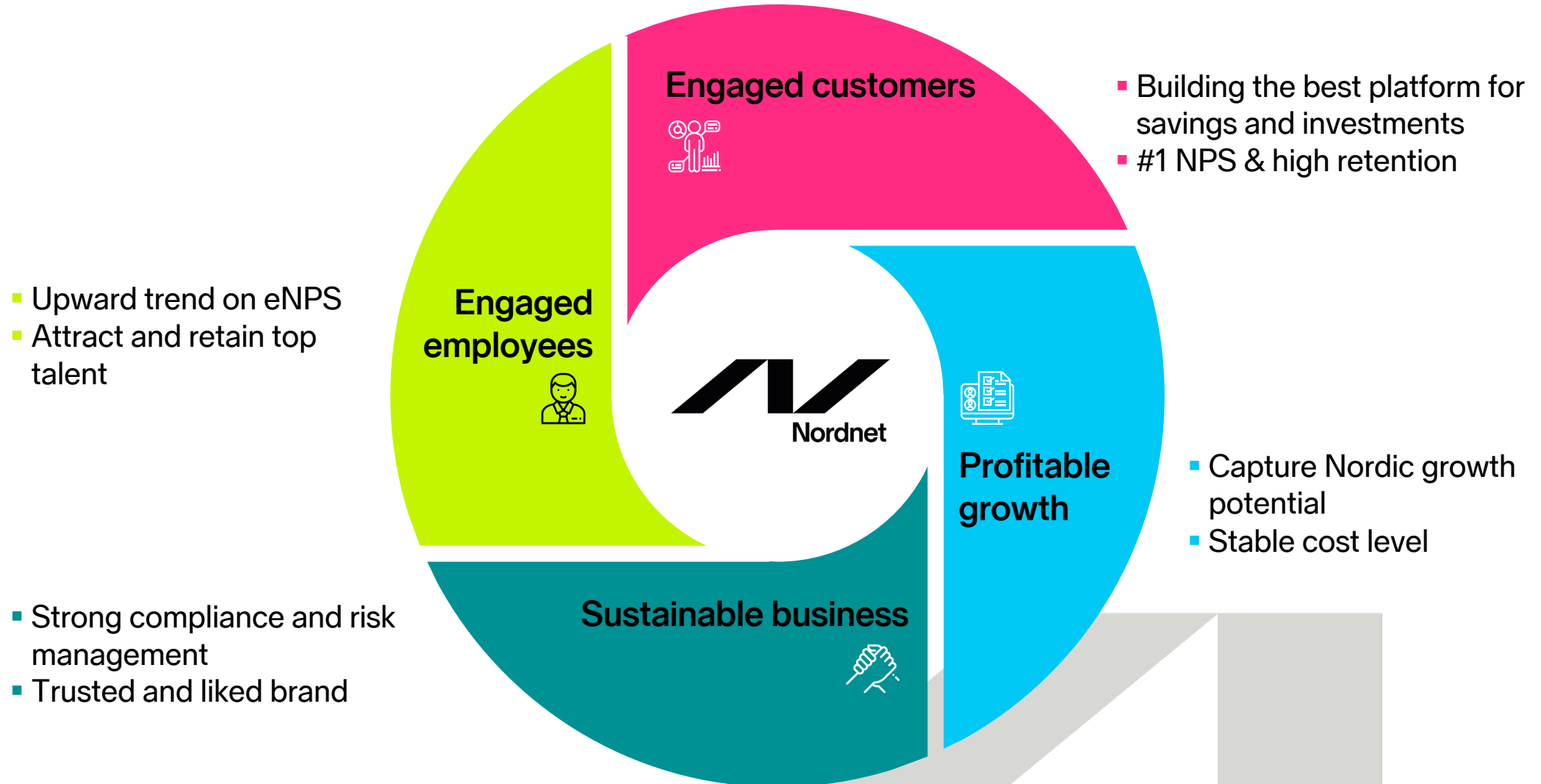


- Dividend payout ratio of 70%
- Redemption of SEK 500m AT1 in March 2024
- Capital ratio targets set:
 - Leverage ratio between 4.0-4.5%
 - CET1 ratio at least 100bps above regulatory requirement
- Evaluating long-term buyback program to manage excess capital and reach target leverage ratio level over time

Strategic focus

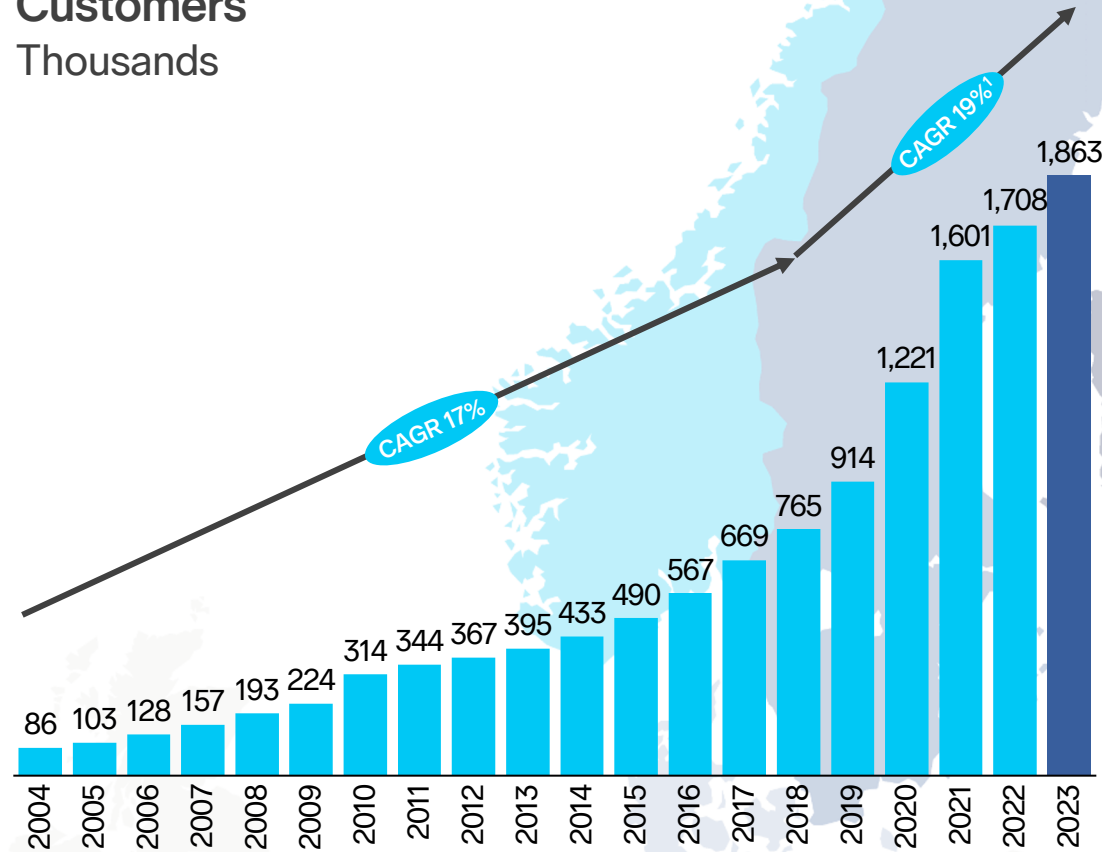


Key strategic ambitions

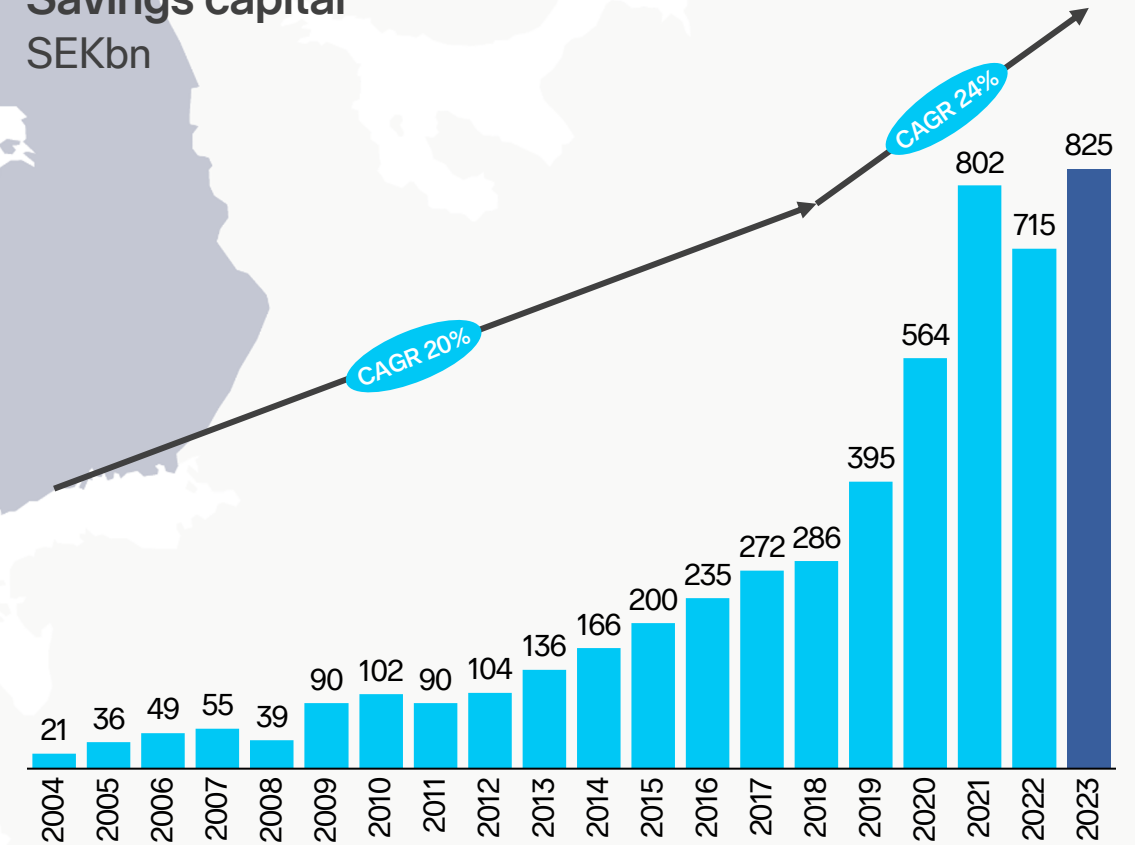


Strong long-term growth in customers and savings capital

Customers
Thousands



Savings capital
SEKbn

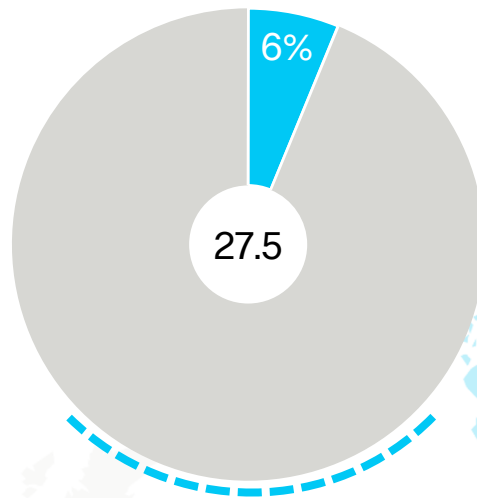


(1) Includes the 51,700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation

Nordnet is taking market share in a growing market

Share of total population
December 2022 | Million

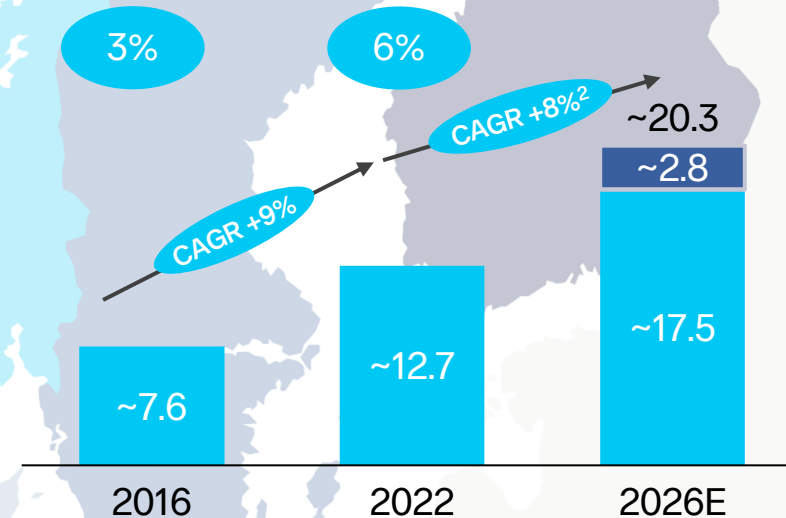
Nordnet's share



18%
of the population
own shares⁴

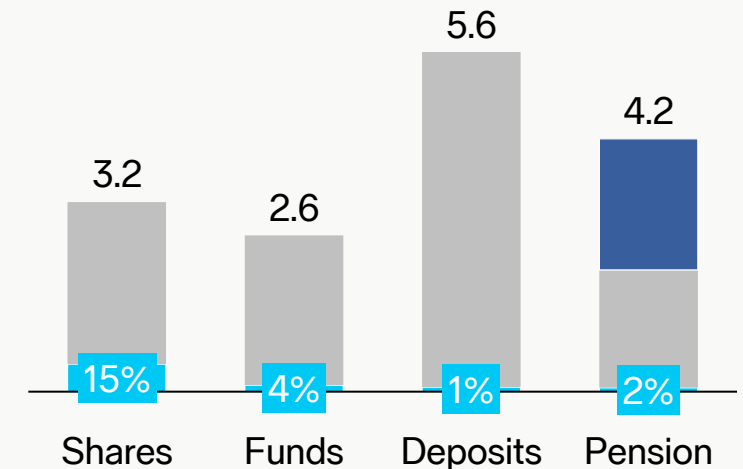
Addressable market growth outlook¹
Savings capital, SEK tln

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, 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

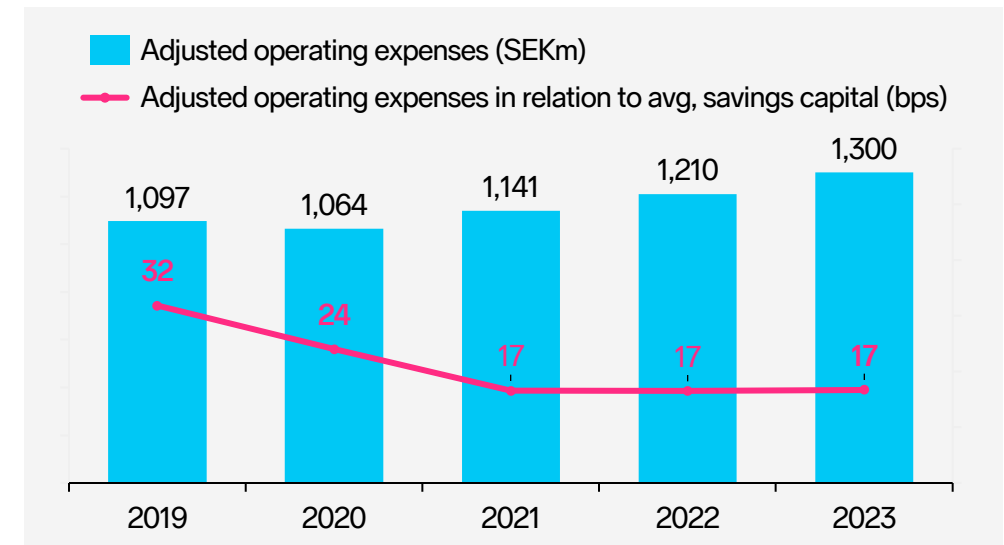
Rigorous focus on cost discipline to drive operating leverage

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

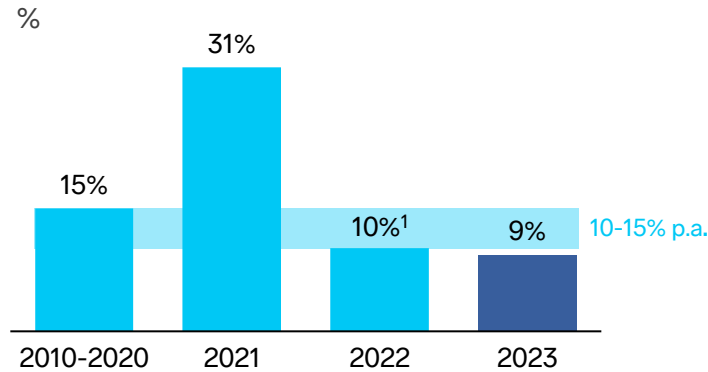


(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020 and SEK 81m in 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period.

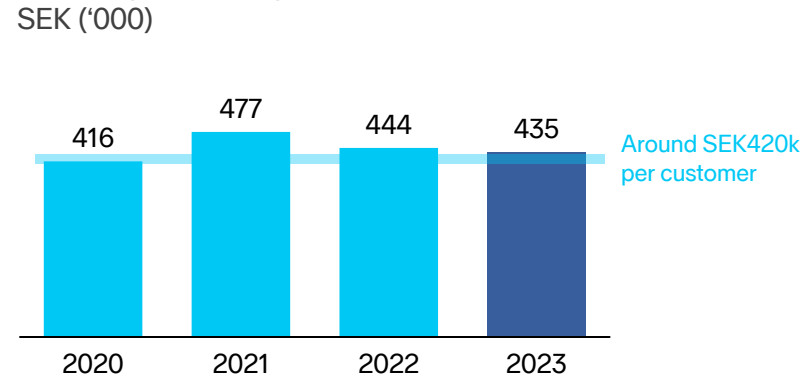
Medium-term financial targets

Target

Customer growth



Average savings capital per customer²



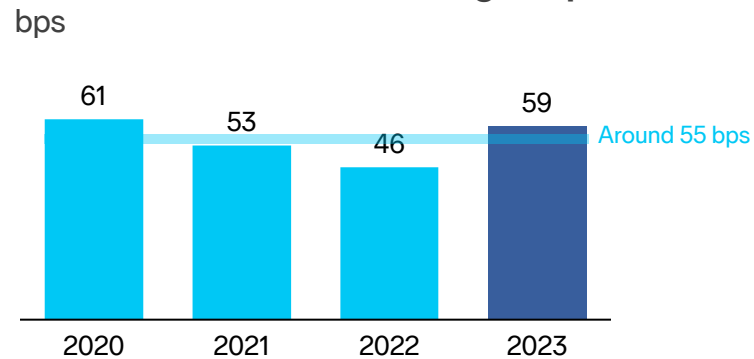
Shareholder remuneration

Deliver superior shareholder returns through a dividend payout ratio of 70%

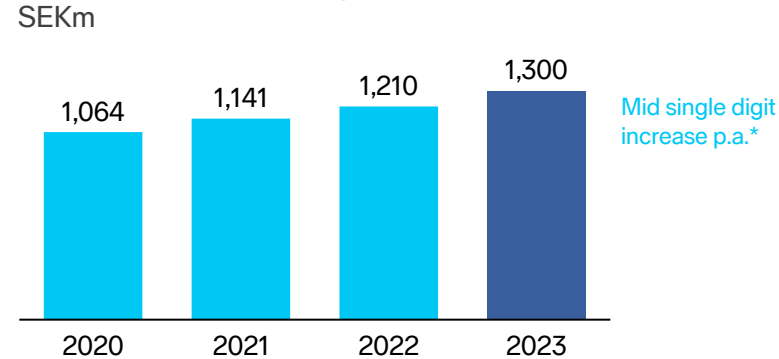
Capital ratio targets:

- Leverage ratio between 4.0%-4.5%
- CET1 ratio >100bps vs regulatory requirement

Income in relation to savings capital³



Adjusted operating expenses⁴



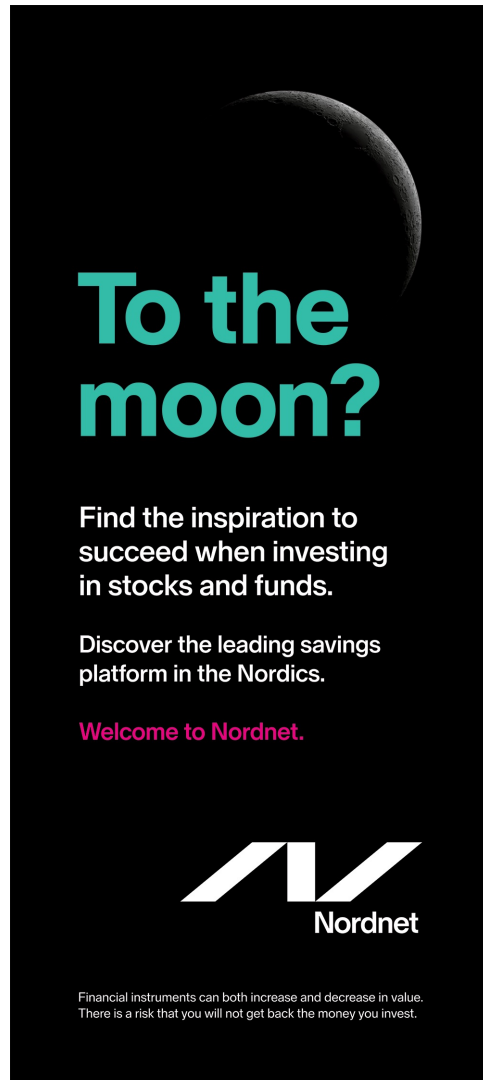
Financial targets assume the following over the medium term:

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

*In addition, Nordnet will increase annual marketing spend by up to SEK 80m over the next few years

(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 in accordance with reconciliation on page 31 deducting SEK 66m in 2019; (4) Adjusted operating expenses in accordance with reconciliation on page 31. Includes amortisation of PPA intangibles and excludes credit losses.

Capitalizing on customer growth and platform strength to invest in marketing brand and reach




To the moon?

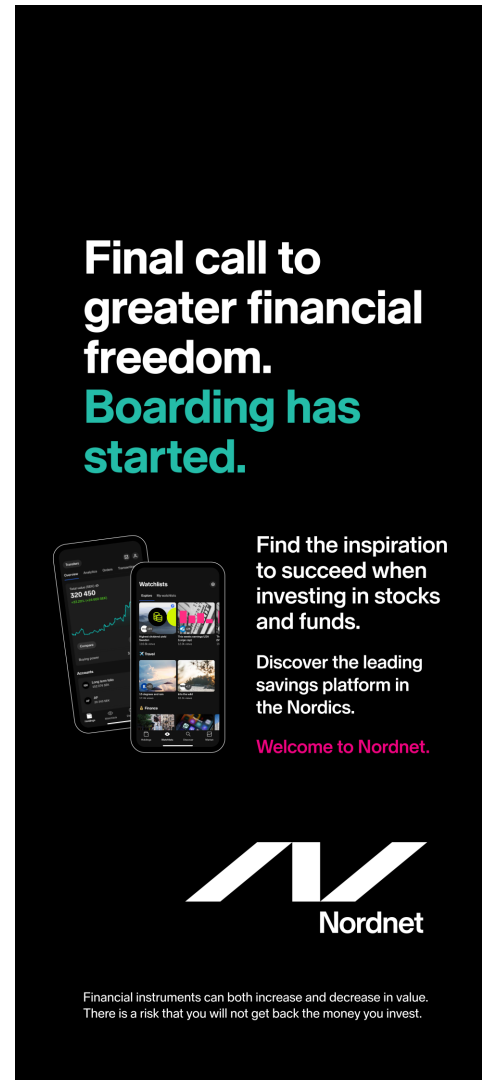
Find the inspiration to succeed when investing in stocks and funds.

Discover the leading savings platform in the Nordics.

Welcome to Nordnet.



Financial instruments can both increase and decrease in value. There is a risk that you will not get back the money you invest.




Final call to greater financial freedom. Boarding has started.

Find the inspiration to succeed when investing in stocks and funds.

Discover the leading savings platform in the Nordics.

Welcome to Nordnet.



Financial instruments can both increase and decrease in value. There is a risk that you will not get back the money you invest.

- Nordnet is now well positioned in terms of size, product range, and organizational structure to maximize the impact of increased marketing efforts
- Brand-building ahead of potential market turnaround to capture macro tailwind
- Ambition to reach the upper-end of the 10-15% customer growth target over time
- Announcing an elevated annual marketing spend of +SEK80m (reviewed regularly for efficacy)¹
- To be disclosed and tracked separately



(1) Marketing expenses amounted to roughly SEK 45 million in 2023

Key priorities for 2024

Prepare for launch of Danish livrente pension product

Expand Nordnet-branded fund offering

Integrate Shareville app and web

Further strengthen brand position

Maintain focus on cost control



Thank you



Net interest income sensitivity

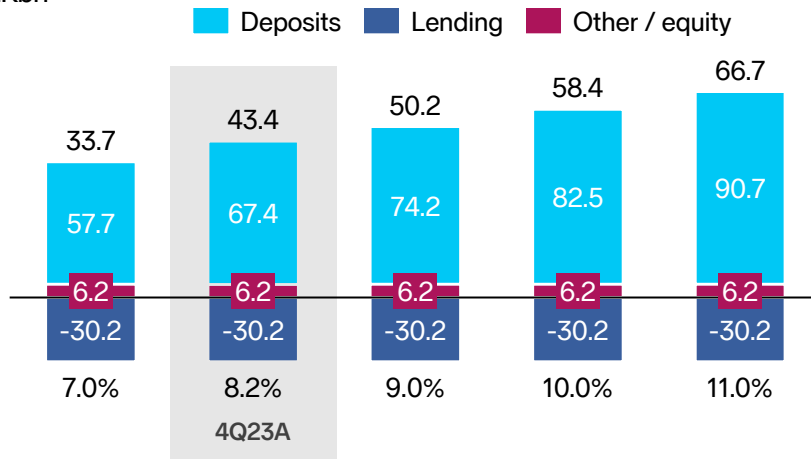
*Assumes pass-through of; Liquidity portfolio (100%), Margin lending (50%), Mortgage (100%), Unsecured (90%) and Savings accounts (100%). Deposit balance changes with Deposit/AuM relation where AuM is fixed at 4Q23. Saving account balance fixed at 20% of total deposits (4Q23).

Change in interest rate vs 4Q23

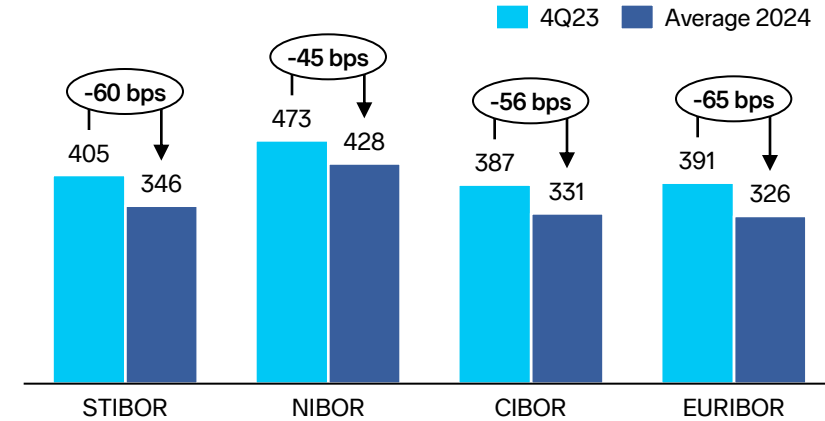
	Deposits/AuM				
(SEKm)	7,0%	8,2%	9,0%	10,0%	11,0%
+100 bps	+150	+520	+780	+1,090	+1,400
+50 bps	-70	+260	+490	+770	+1,050
No change	-290	0	+200	+450	+700
-50 bps	-510	-260	-80	+130	+350
-100 bps	-730	-520	-370	-190	-10

used scenario for 2024

Volume sensitivity
SEKbn

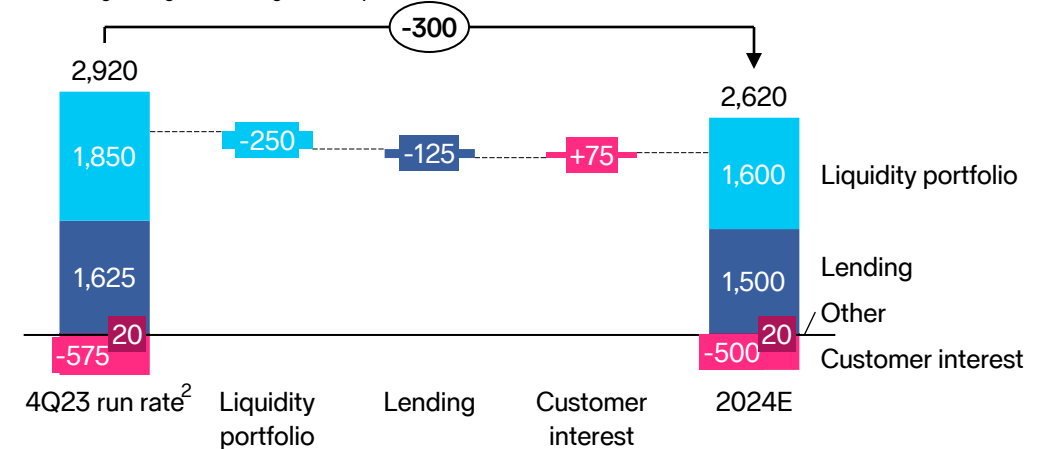


Fwd 3M IBOR¹
Bps



Net interest income scenario

SEKm | (assuming a weighted average of 58 bps delta vs 4Q23 IBORs)



(1): Bloomberg as per 2024-01-12; (2) Assumes 4Q23 volumes and interest margins as per 2023-12-31

Financial highlights fourth quarter 2023

SEKm unless otherwise stated	Q4 2023	Q3 2023	QoQ %	Q4 2022	YoY %
Condensed P&L¹					
Adjusted total income	1,189	1,155	3%	952	25%
Adjusted operating expenses	(335)	(324)	3%	(314)	7%
Adjusted profit before tax	830	807	3%	624	33%
KPIs					
New customers	38,600	37,800	2%	30,300	27%
Customers	1,862,900	1,824,300	2%	1,707,800	9%
Net savings (SEKbn)	9.8	10.9	(10%)	0.9	989%
Savings capital (SEKbn)	824.8	785.2	5%	714.8	15%

(1) Refer to page 31 for additional detail on items affecting comparability.

Summary P&L

SEKm	Q4 2023	Q3 2023	QoQ %	Q4 2022	YoY %	2023	2022	YoY %
Adjusted total income	1 189	1 155	3%	952	25%	4 550	3 382	35%
Adjusted operating expenses	(335)	(324)	3%	(314)	7%	(1 300)	(1 210)	7%
Net credit losses	(23)	(22)	4%	(11)	105%	(80)	(43)	83%
Imposed levies: Resolution fees	(2)	(3)	(22%)	(3)	(33%)	(11)	(13)	(19%)
Adjusted profit before tax	830	807	3%	624	33%	3 160	2 115	49%
Items affecting comparability (IAC), income								
Items affecting comparability (IAC), expenses				(4)			(81)	
Reported profit before tax	830	807	3%	623	33%	3 160	2 034	55%
Tax	(157)	(149)	6%	(108)	45%	(582)	(382)	52%
Reported net income	673	658	2%	514	31%	2 579	1 652	56%
Adjusted net income excl, IAC	673	658	2%	515	31%	2 579	1 737	48%
Adjusted net income excl, IAC and amortisation of intangible assets due to PPA	678	664	2%	521	30%	2 600	1 762	48%

Note: Refer to page 31 for additional detail on items affecting comparability

Items affecting comparability

SEKm	2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Non-recurring items – Expenses											
Delisting from Nasdaq											(45)
Acquisition of Netfonds									(35)	(16)	
Deduction right VAT					38	38		(20)	(30)		
AML process upgrade		(1)	(4)	(10)	(4)	(19)					
IPO related expenses								(109)			
Sanction SFSA				(100)		(100)					
Non-recurring items – Income											
Revaluation of the shareholdings in Tink AB ¹									66		
Total	-	(1)	(4)	(110)	33	(81)	-	(129)	1	(16)	(45)

(1) The shareholding was divested in 2019.

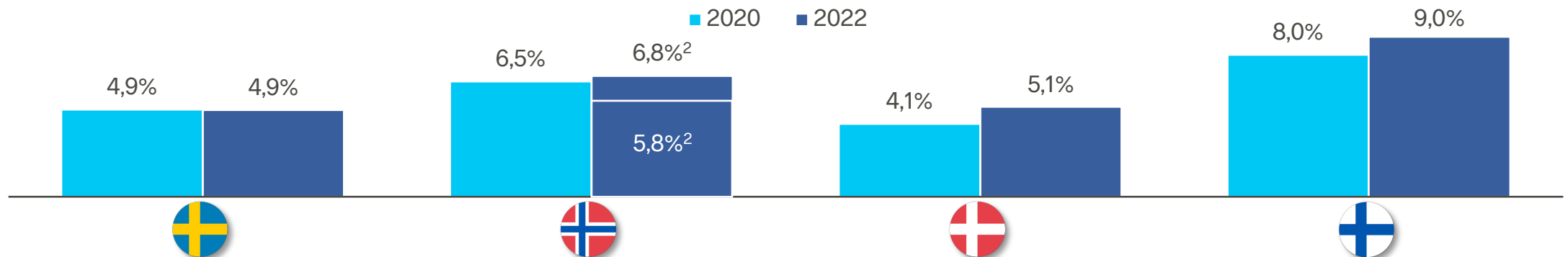
Strong customer satisfaction driving market share gains

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



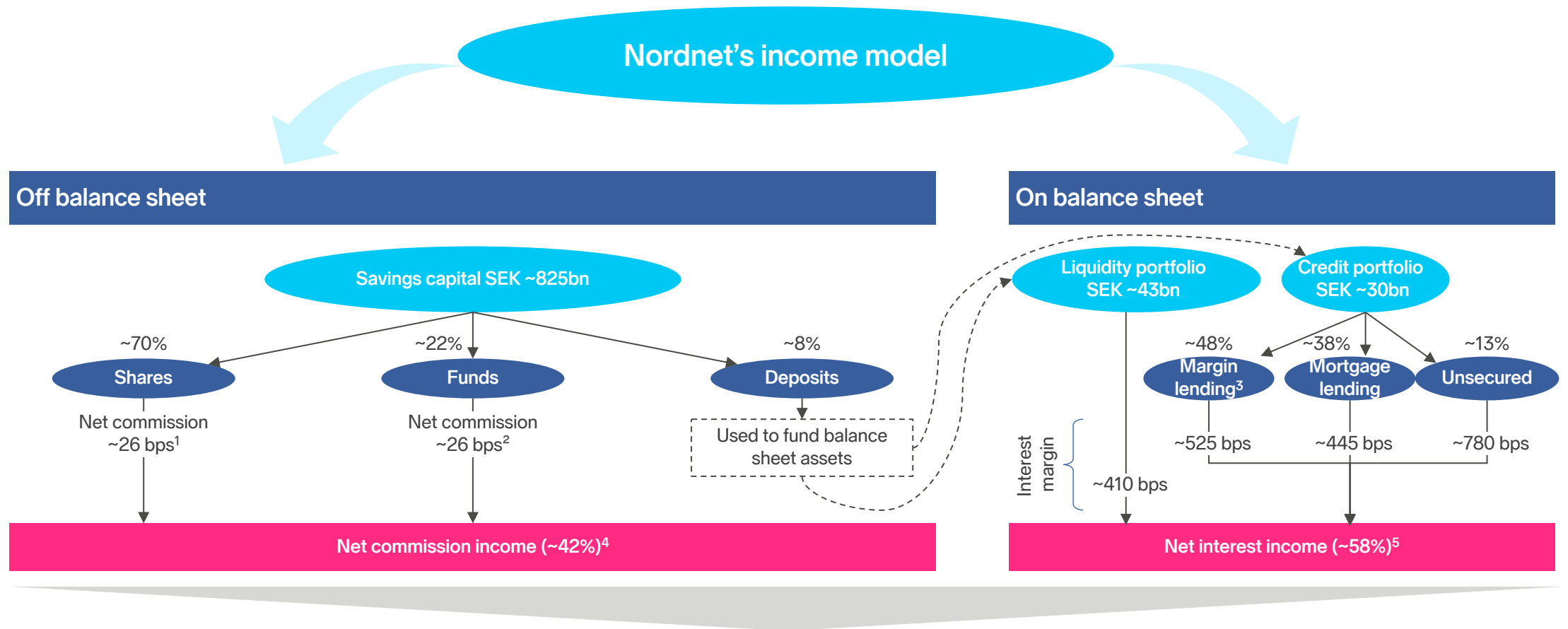
...which translates into increasing market shares across our geographies

Market share based savings capital in relation to total addressable market



(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Market share is 5.8% including EPK market (launched 2021) and 6.8% excluding; (3) Including addressable market for EPK amounting to approx. SEK384bn. Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Porssisaatio, team analysis.

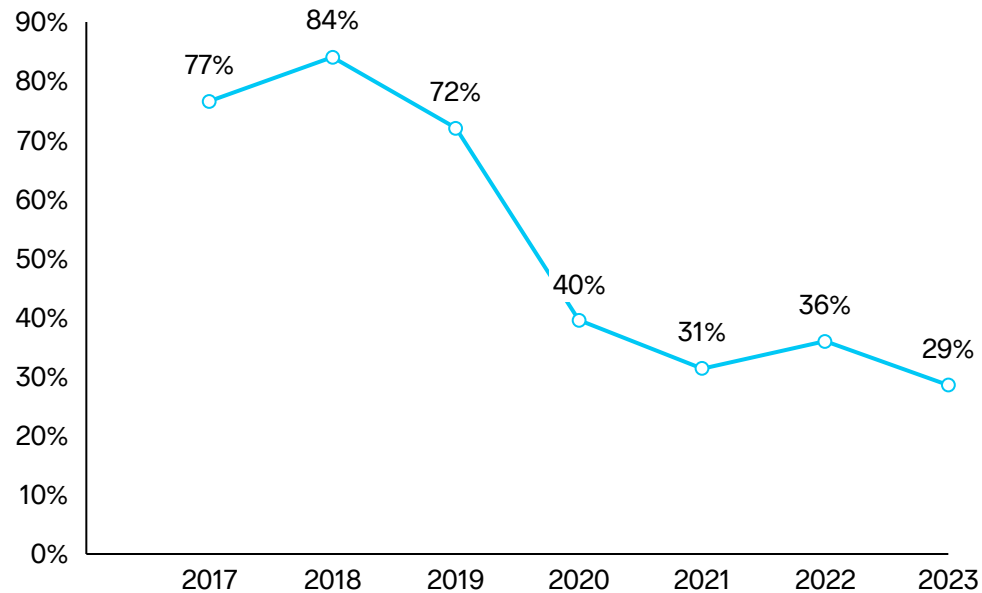
Nordnet has a capital light business model



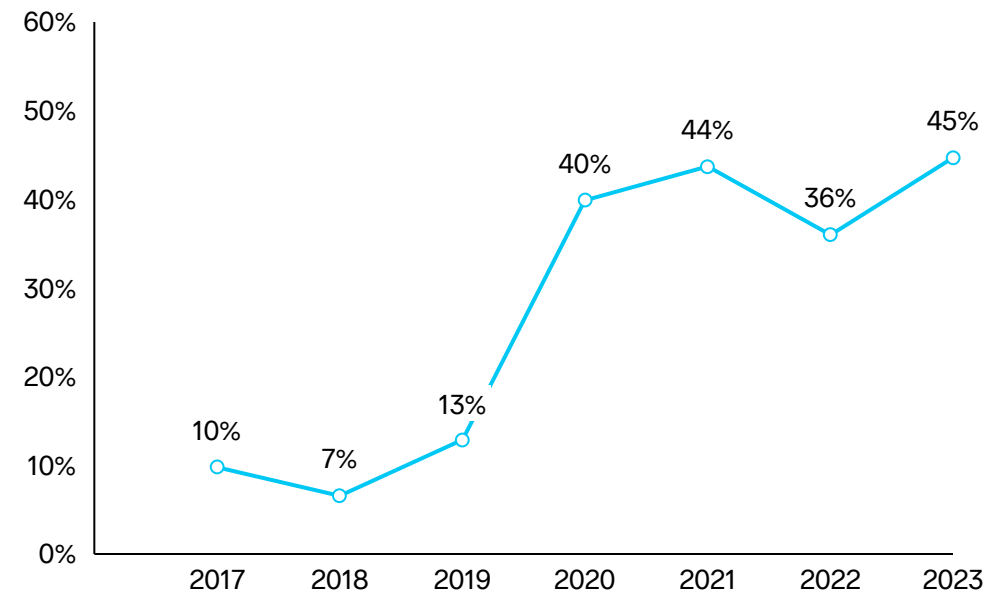
Savings capital is the single most important driver of Nordnet's income

Strong cost to income ratio and attractive return on equity

Adjusted cost income ratio¹



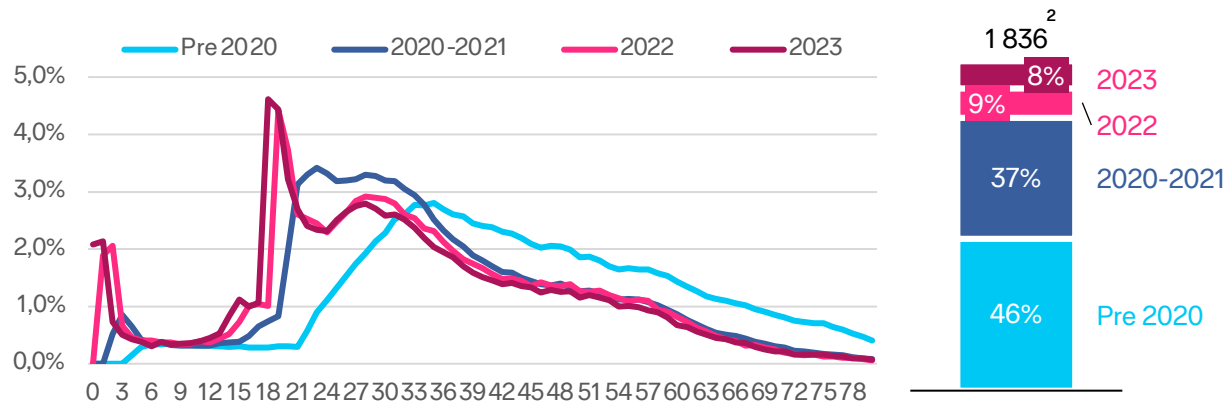
Adjusted return on equity^{1,2}



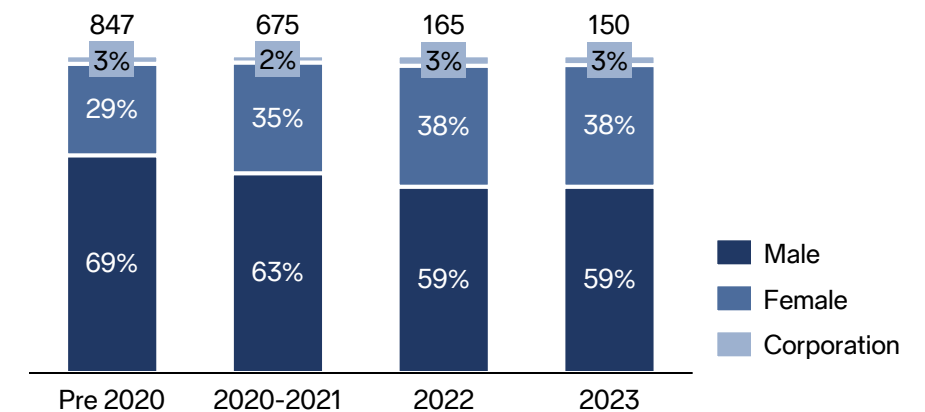
(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK 81m in 2022. Adjusted operating income; subtracting SEK66m in 2019. A tax rate of 20% has been applied when adjusting for non-recurring expenses except FSA sanction of SEK100m which was not tax deductible (Q2 2022). Adjusted operating income (sale of Tink) was tax-free. (2) Excluding AT1-capital. Interest for AT1 has been deducted from net profit.

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

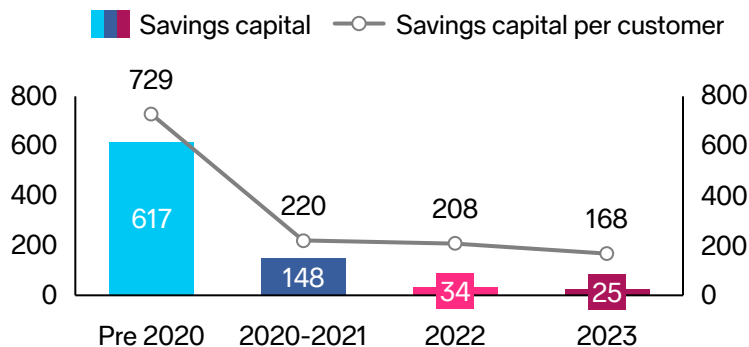
Share of customers per cohort and age¹
%



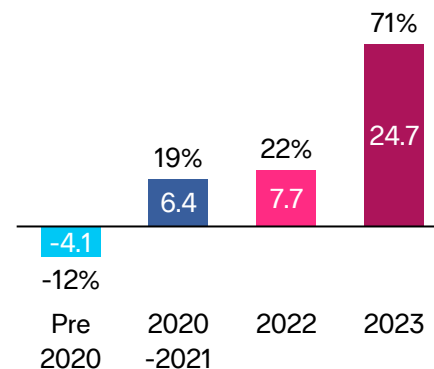
Share of customers by cohort and gender²
4Q23 | ('000)



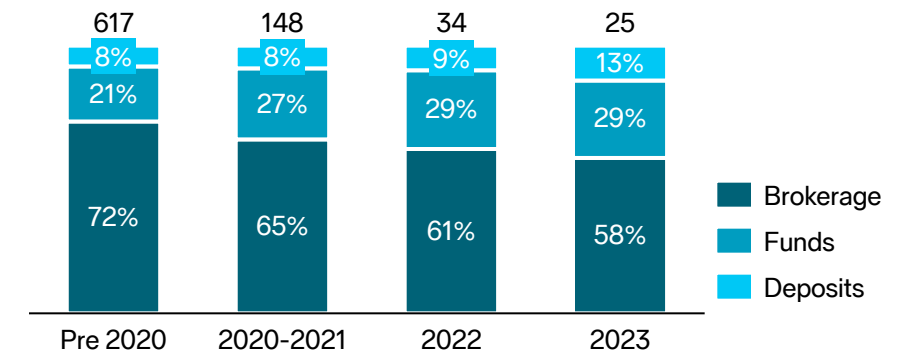
Savings capital per customer 4Q23²
SEKbn | SEKk (RHS)



Net savings 2023
SEKbn | % of total



Share of savings capital by cohort and asset type
4Q23 | SEKbn

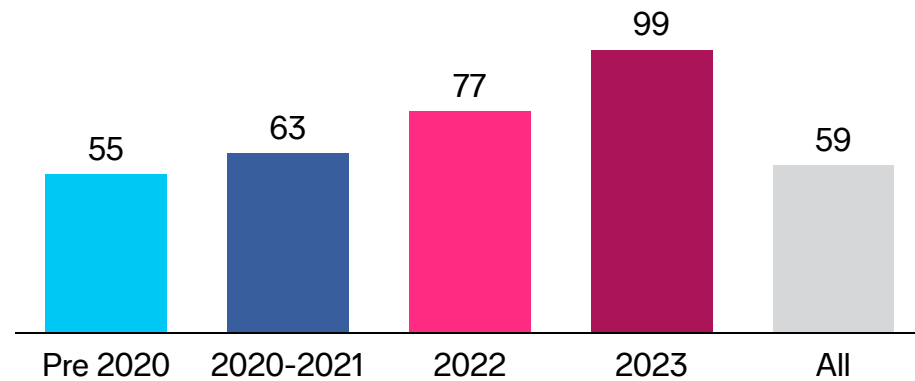


(1) Excludes customers who only carry an unsecured loan, companies and private customers > 80 years. (2) Excludes customers who only carry an unsecured loan

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

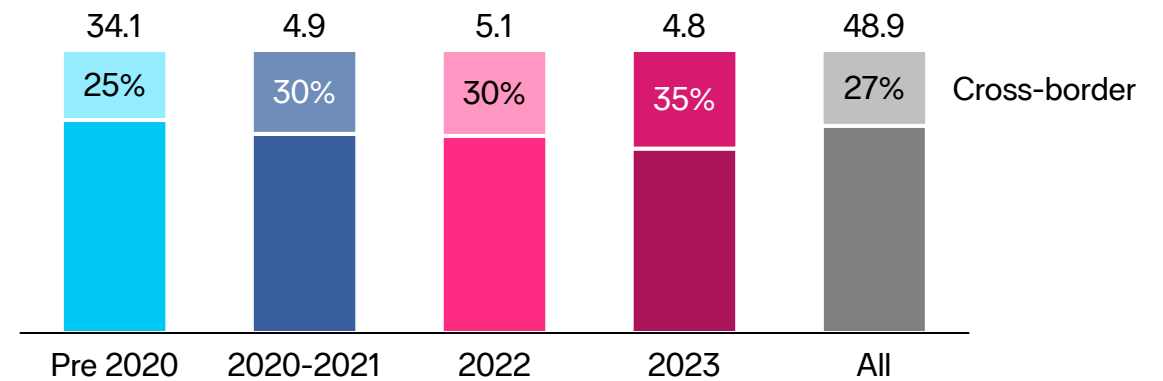
Revenue margin 2023

bps



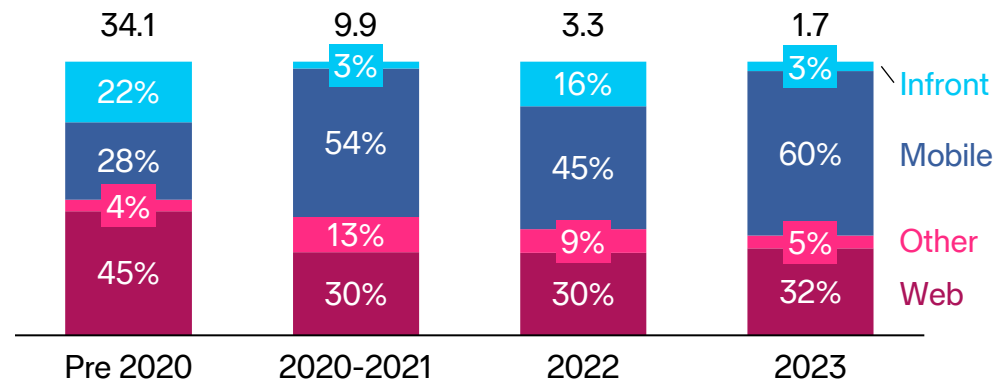
Share of cross-border trades 2023

% | million trades



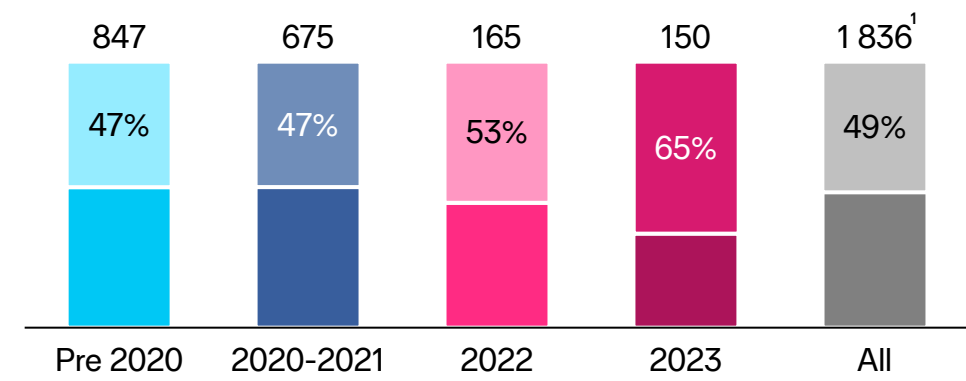
Share of trades per application 2023

% | million trades



Share of customers trading during 2023¹

% | Thousand customers

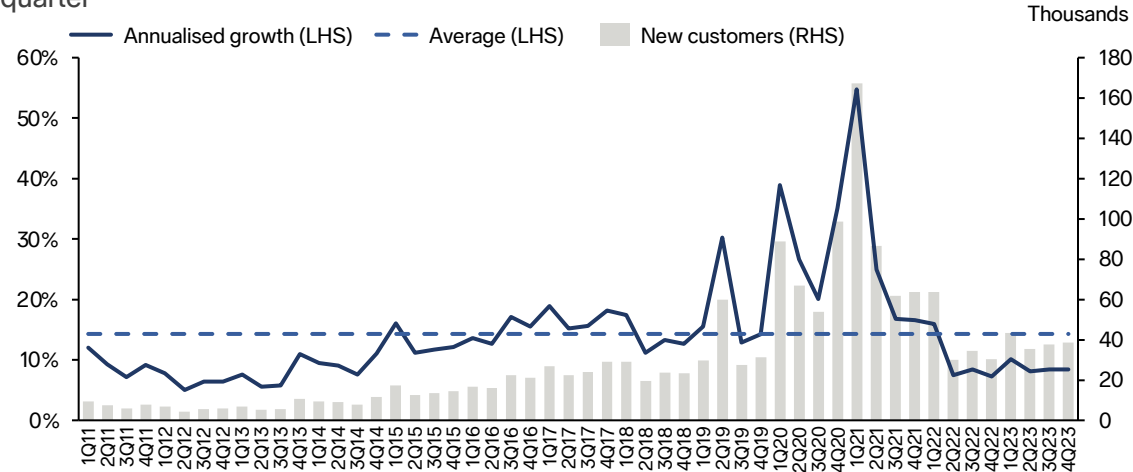


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period

Strong cost control drives profit despite uncertain macro

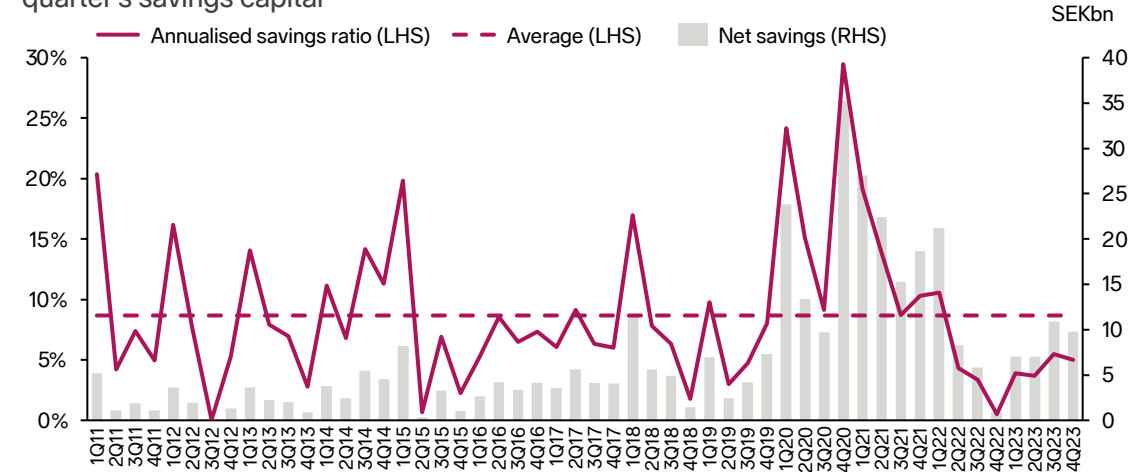
Annualised customer growth

Annualised quarterly customer increase in relation to previous quarter

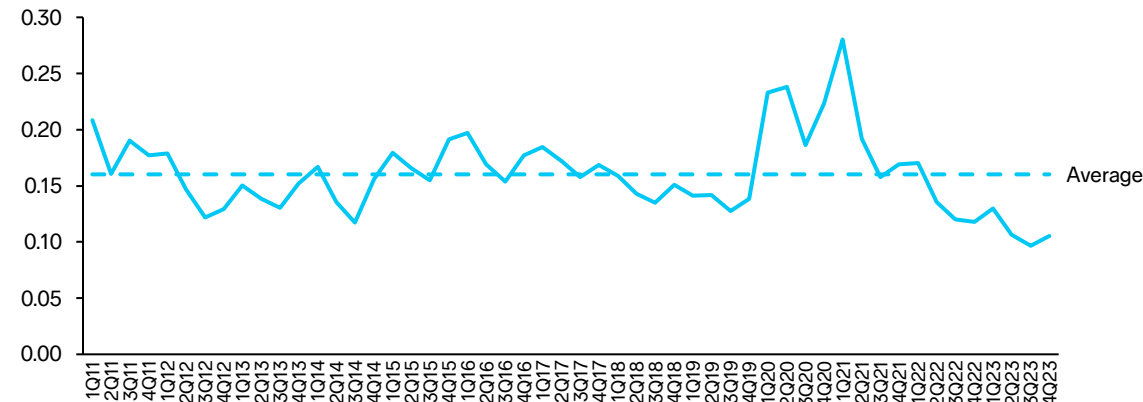


Annualised savings ratio

Annualised quarterly net savings in relation to previous quarter's savings capital

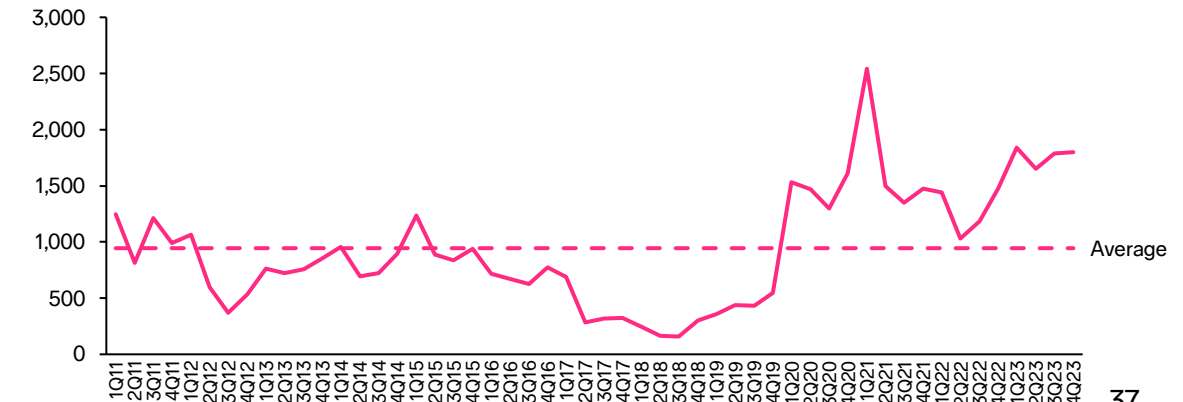


Trades per customer per trading day



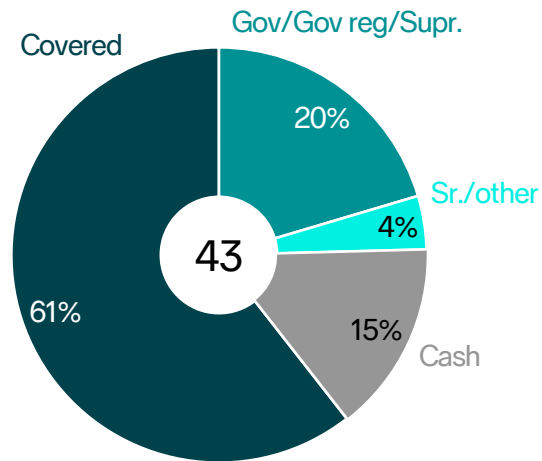
Annualised profit per customer (SEK)

Annualised quarterly adjusted profit before tax in relation to number of customers

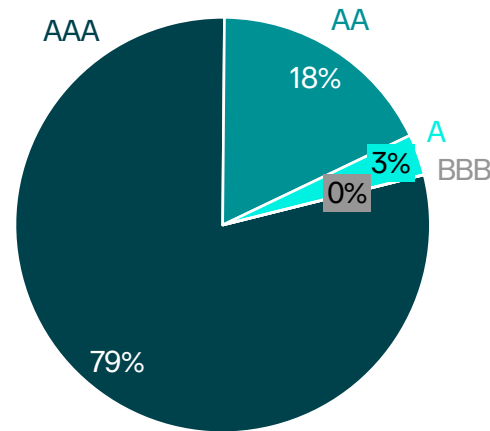


Strong liquidity position with and good credit quality and balanced maturity profile

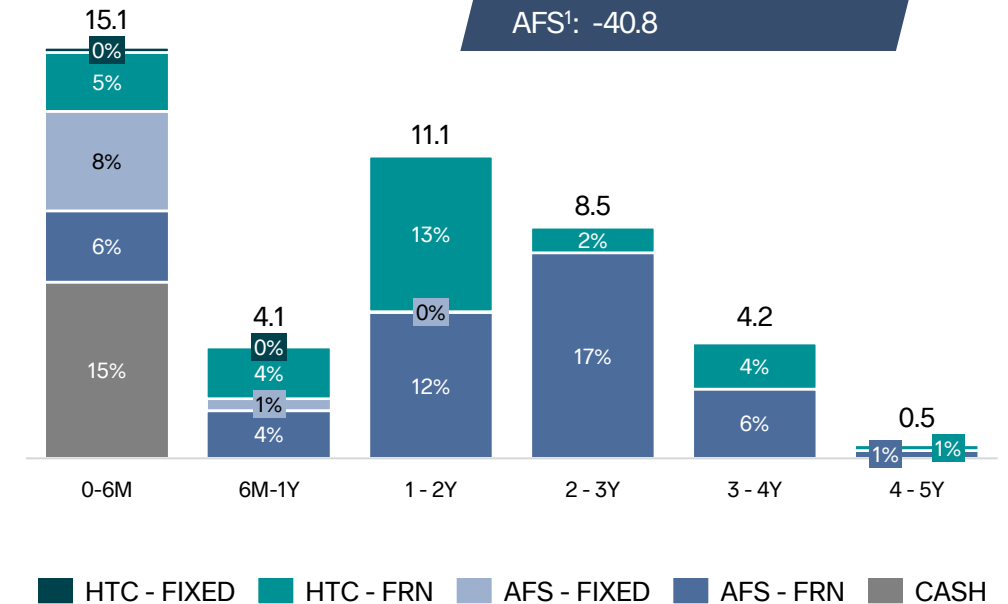
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



Maturity structure
SEKbn



Note: Figures as per 2023-12-31

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

Sustainability at core of strategy

Democratize savings and investments



- Increase the general knowledge about personal finance
- Develop user-friendly and inspirational services for saving and investments
- A better gender distribution within savings and investments

Sustainable savings



- Have a broad set of sustainable savings and investment alternatives
- Make it easier for customers to invest more sustainably by creating digital and user-friendly tools
- Inspire and broaden the knowledge about sustainable savings and investments

A responsible and sustainable business



- Practice transparency, compliance and a high ethical standard
- Reduce impact on the environment and climate in own operations and supply chain
- Promote physical and mental health through a good working environment
- Workplace characterized by equality & diversity

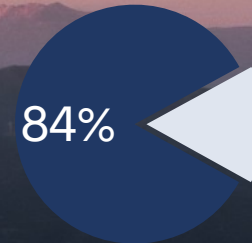
Ambition:

The leading Nordic platform for sustainable savings

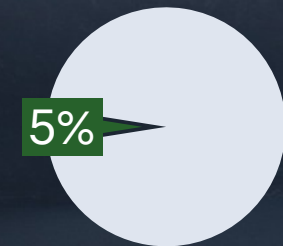
Having a broad set of sustainable investment alternatives

Making it easier for savers to invest more sustainably by creating user-friendly digital tools

Share of fund capital in sustainable funds*



Share of fund capital in “dark green”* funds



Proportion of female customers

33.6%