

# Company presentation

April 2024

# Introduction to Nordnet

# This is Nordnet

We exist to **democratise**  
savings and investments

905bn

Savings capital  
SEK as of March 2024

1.92m

Active customers in  
4 Nordic countries as of March 2024

48m

On-exchange trades  
in LTM 1Q 2024

# Pan-Nordic powerhouse



## Nordic broker

#1 domestic broker on Nordic exchanges 2023



## NPS position in Nordics

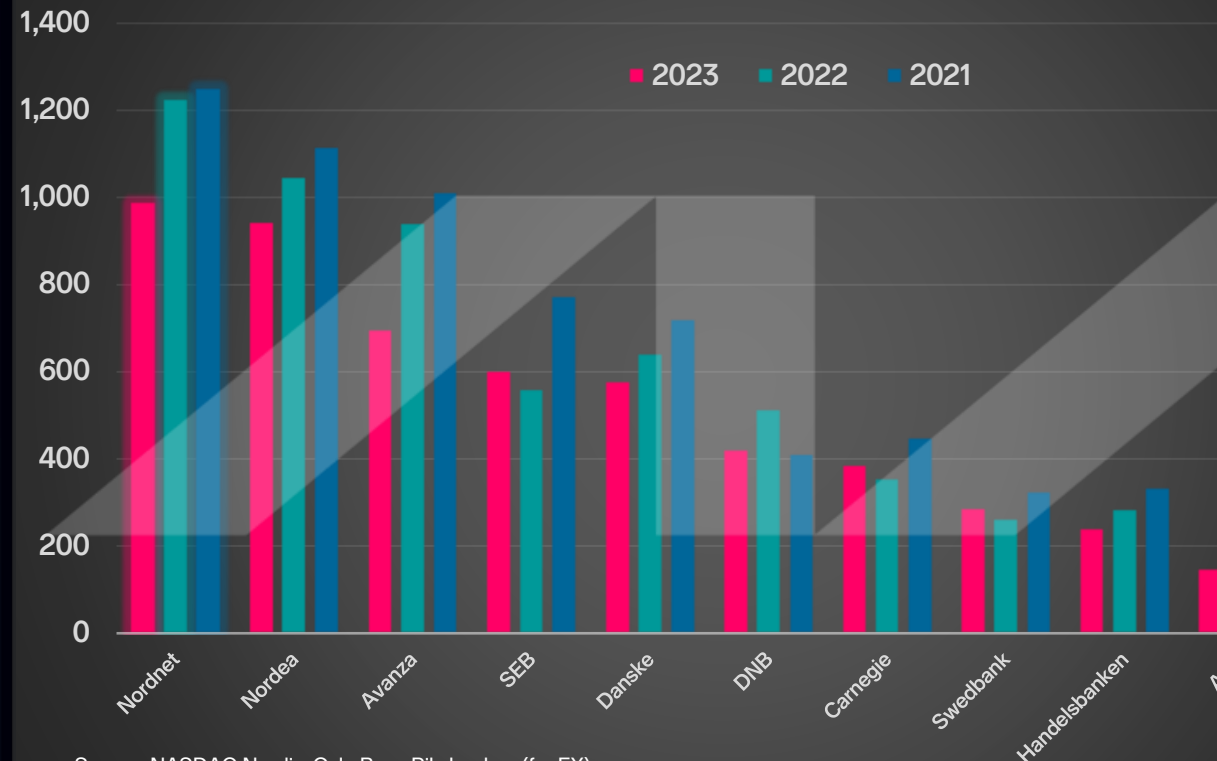
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



## Market share in Nordics

#1 market share of addressable market among online platforms

Total turnover on Nordic exchanges 2023 (SEKbn)



Source: NASDAQ Nordic, Oslo Børs, Riksbanken (for FX).

Note: For Oslo Børs 2021/2022/2023 Nordnet is actuals, competitors are estimated based on Stockholm exchange and the relationship between Sthlm/Oslo before acquisition of Euronext due to change of disclosure.

ASPIRATION

# #1 choice for Nordic savers and investors

“Our aspiration is to become the #1 choice for the Nordic savers and investors, enabled by a one stop-shop for savings and investments and an outstanding customer experience.”



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”

*Brand position*

# Most **inspiring** savings experience

**“We make it fun to save and invest, encouraging our customers every step of the way. Our engaging platform keeps customers coming back and inspires them to be better investors.”**

# Clear strategic focus



**SAVINGS AND  
INVESTMENTS**

**INDIVIDUALS**

**NORDIC  
REGION**

**DIGITAL  
DISTRIBUTION**

# Nordnet caters to three distinct customer groups

Share of March 2024 savings capital<sup>1</sup> (%)

**Savers**  
(49%)

“Do it  
for me”

**Investors**  
(47%)





“Help me  
do it”

**Traders**  
(4%)

“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

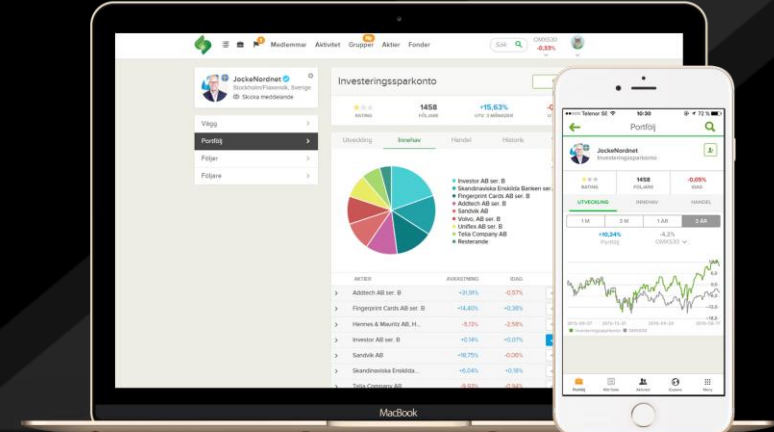


red**dot** winner 2021

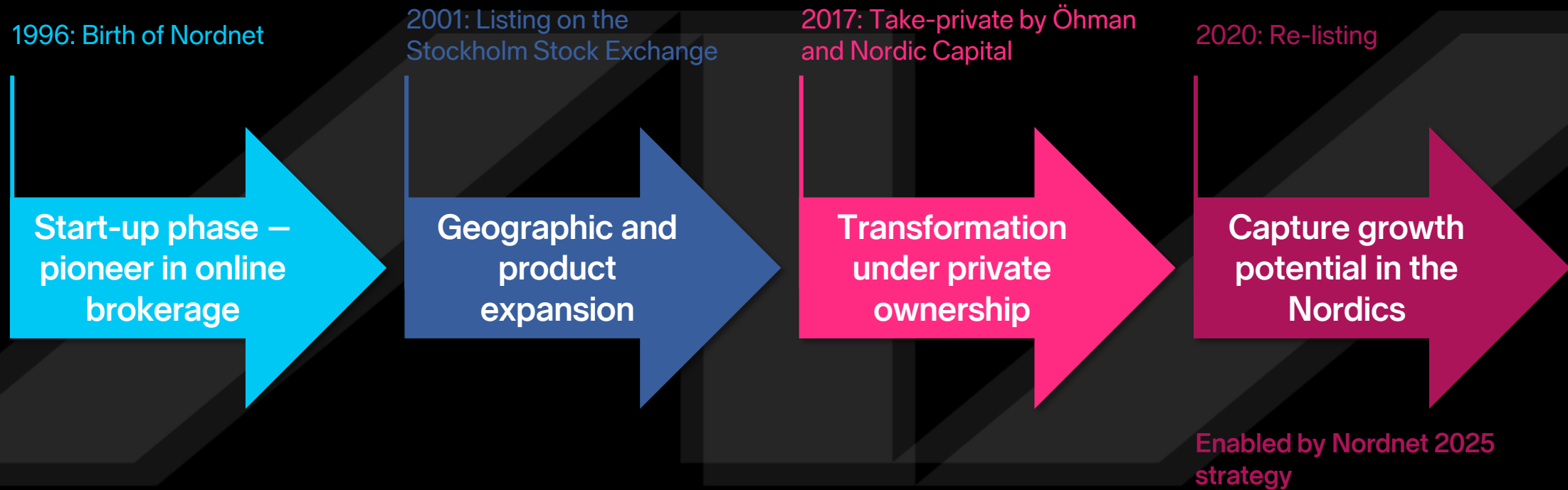
**New Nordnet app**  
New app released 2H 2018



**Shareville**  
Social investment community



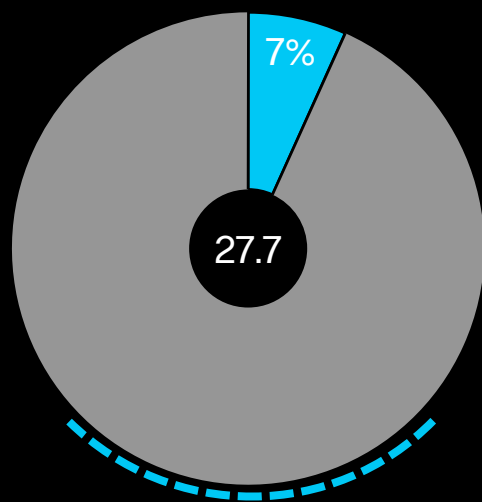
# We have worked hard to perfect our digital platform for savings and investments since 1996



# Nordnet is taking market share in a growing market

Share of total population  
December 2023 | Million

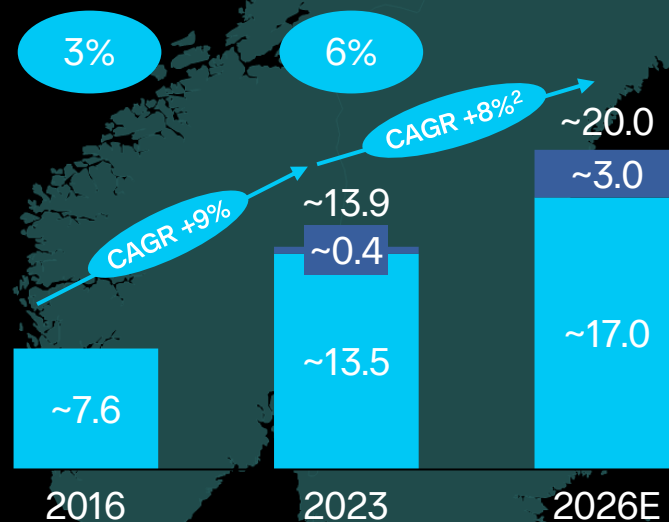
Nordnet's share



**18%**  
of the population  
own shares<sup>4</sup>

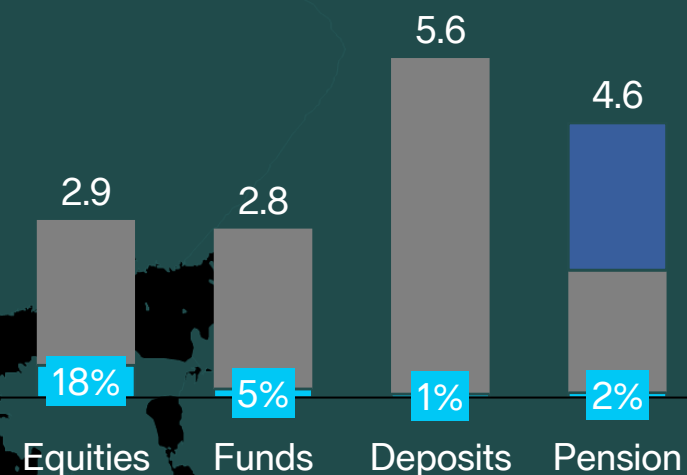
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

Market size current Market size extended  
 Nordnet market share



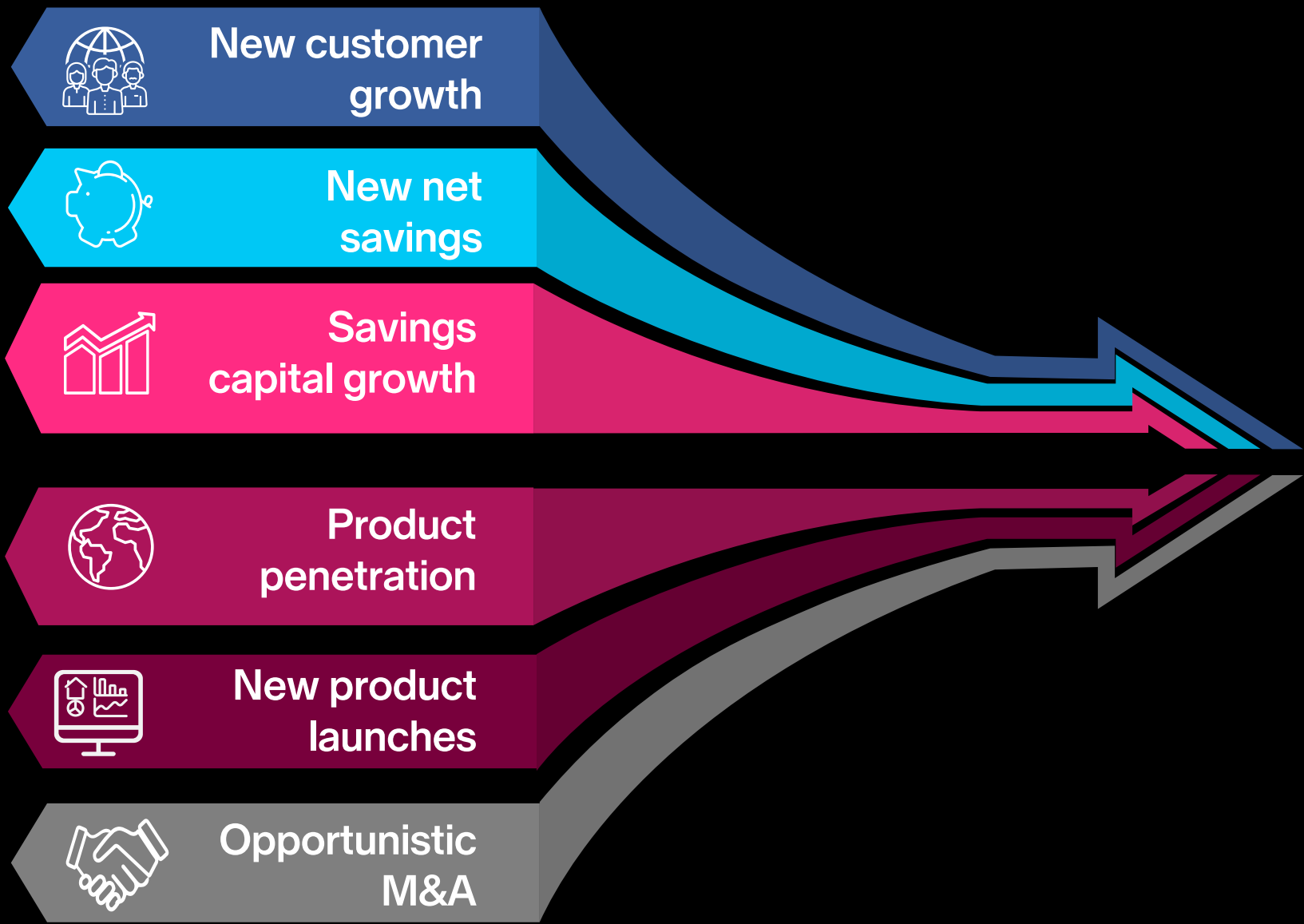
Market share of addressable market<sup>1</sup>  
December 2023, SEK tln

Nordnet's share of addressable market  
 Extended market<sup>3</sup>

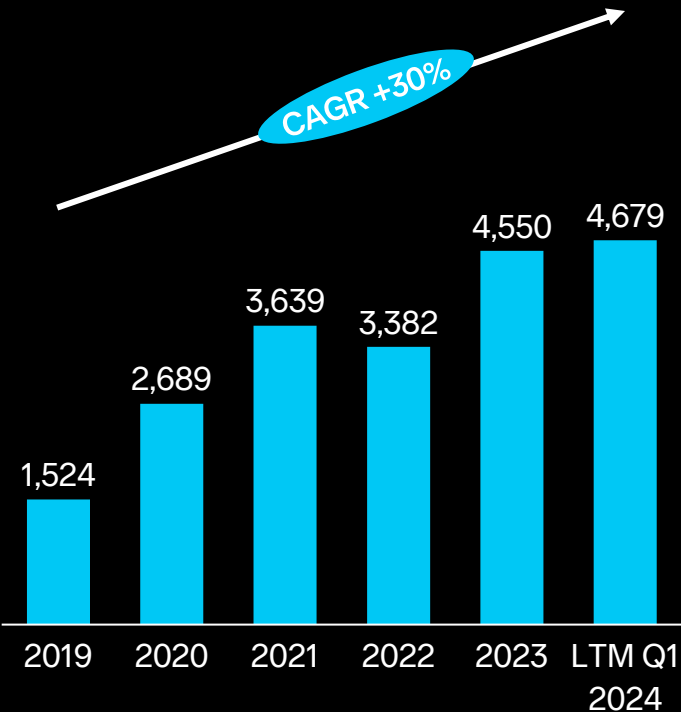


(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2): Excludes development in extended market (Finnish wrapper, Danish Livrente); (3): Extended market of Danish Livrente is currently not 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 2023; Euronext Securities Oslo 2023; Euronext Securities Copenhagen 2023; Porssisaatio 2023

# Nordnet has six main revenue growth drivers



Revenue<sup>1</sup>  
SEKm

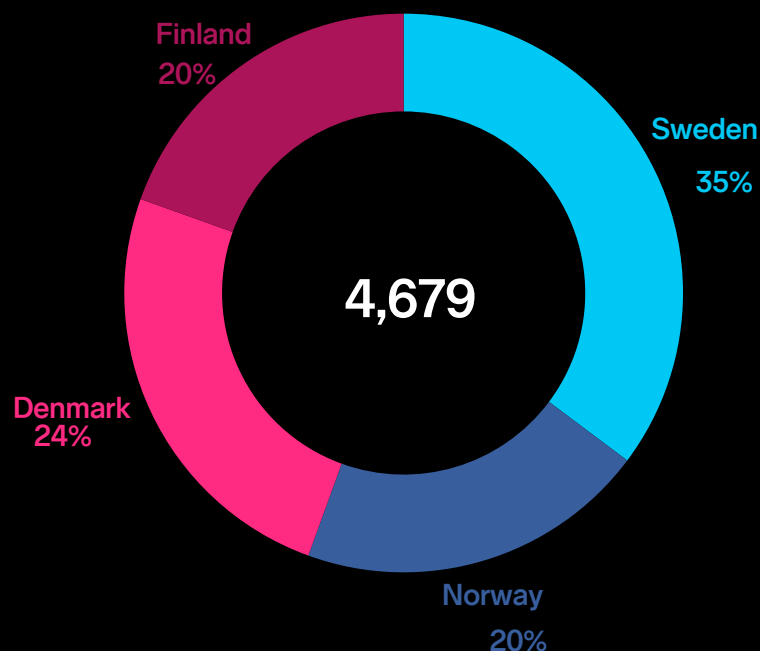


(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

# Only pan-Nordic digital savings and investment platform at scale

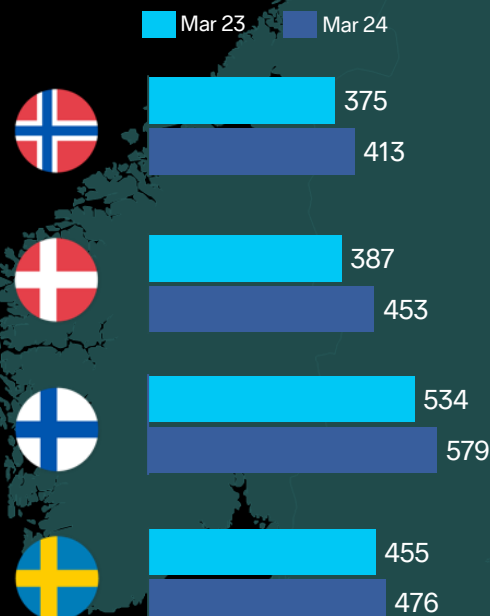
Sweden is still the largest market...

Nordnet's LTM 1Q 2024 revenue by country (%)  
SEKm



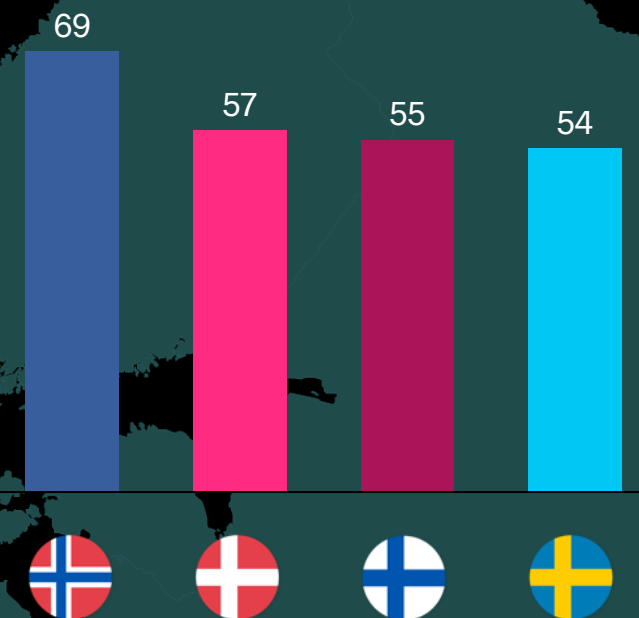
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

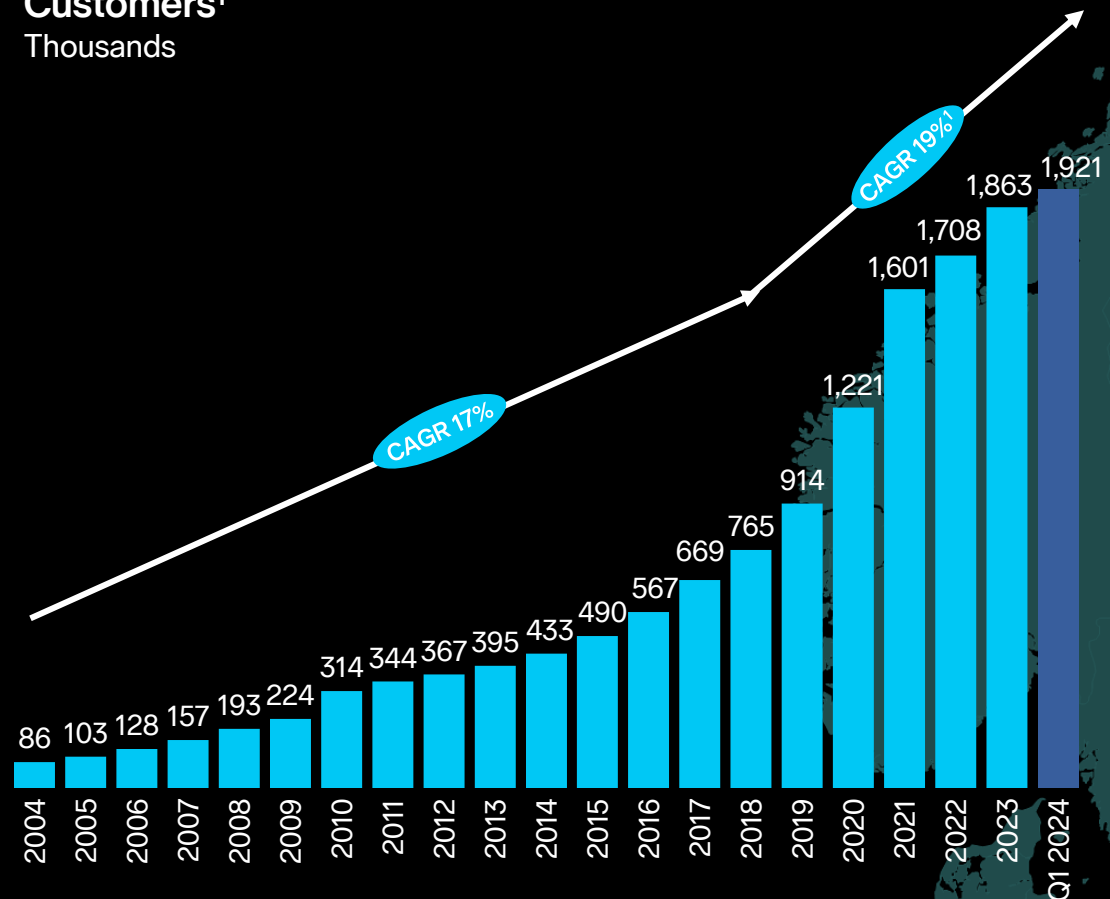
Revenue margin by country (bps)<sup>1</sup>



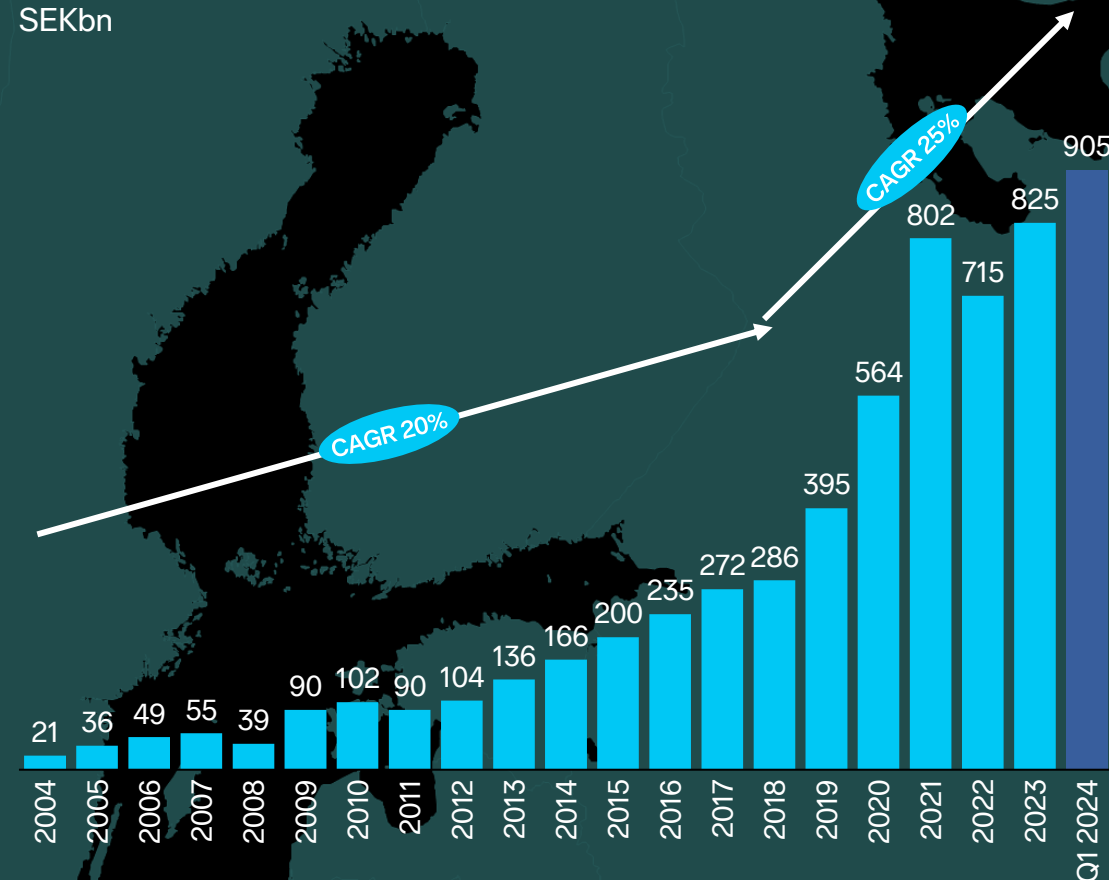
(1) LTM 1Q 2024 revenue divided by average quarterly savings capital over the period

# Strong long-term growth in customers and savings capital

Customers<sup>1</sup>  
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

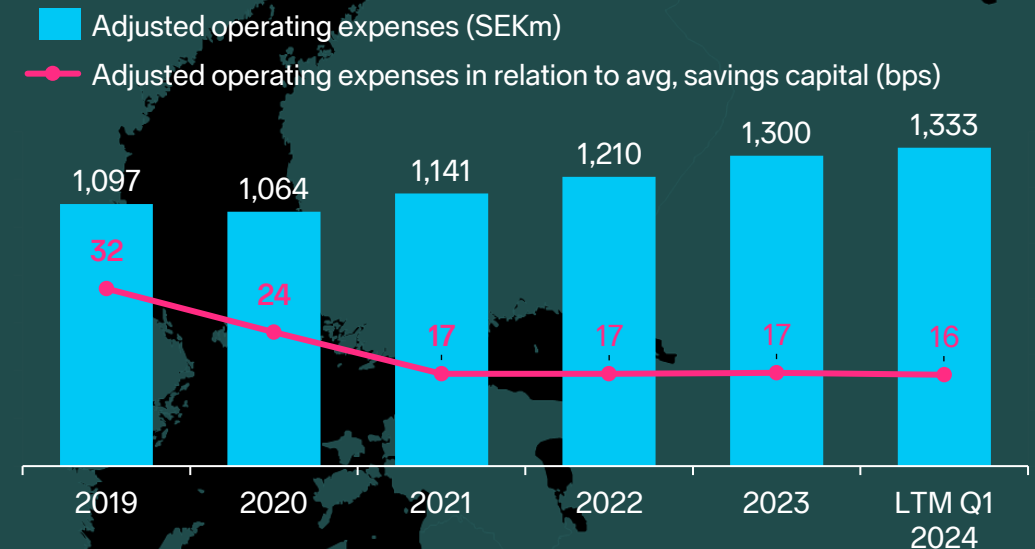
# Rigorous focus on **cost discipline** to drive operating leverage

## 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

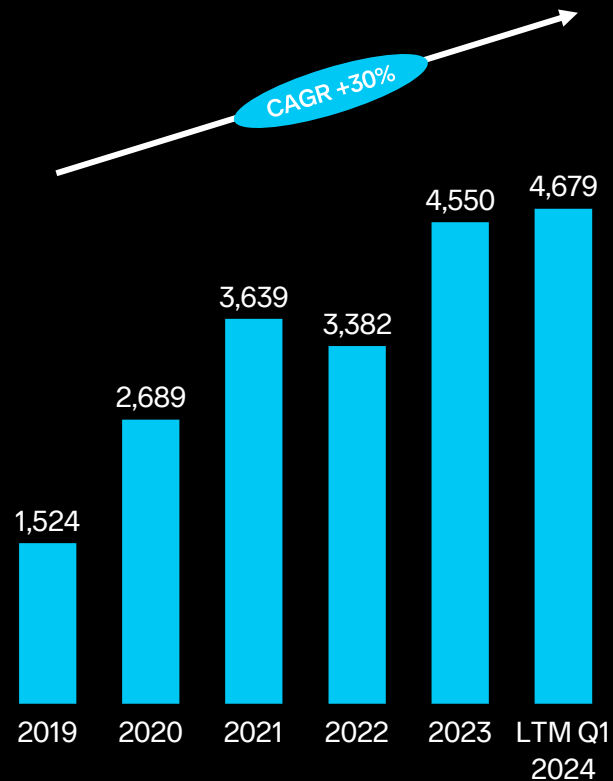
Adjusted operating expenses<sup>1</sup> in absolute terms and in relation to avg. savings capital (bps)<sup>2</sup>



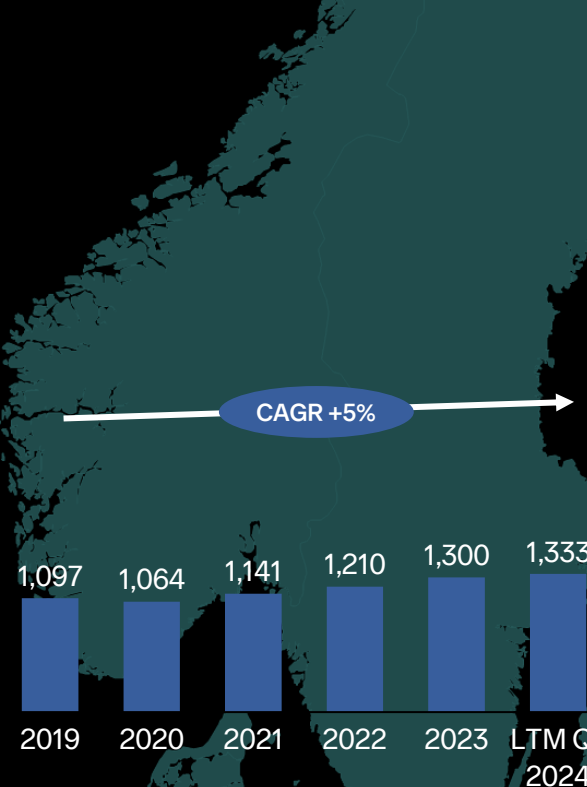
(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020 and SEK 81m in 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period.

# Revenue growth together with cost control drives significant operating leverage

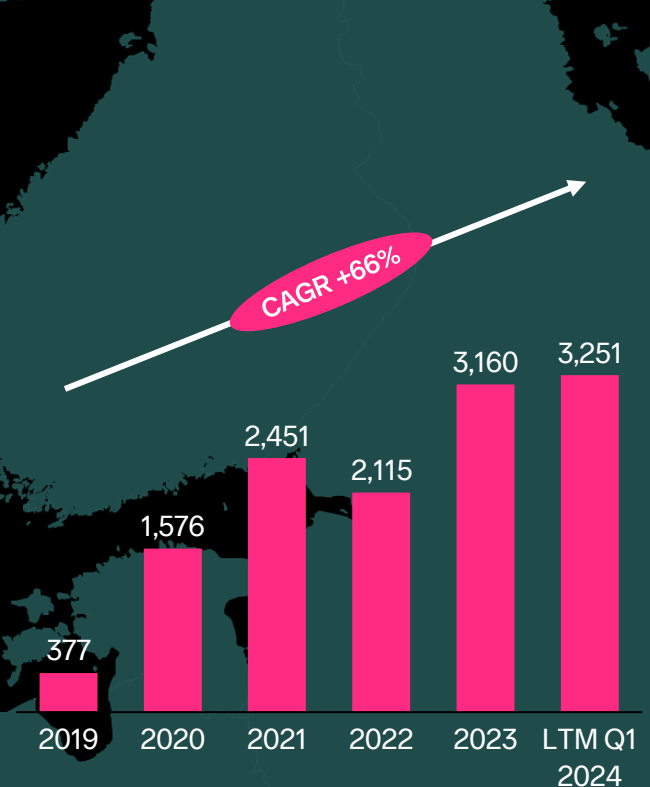
Adjusted revenue<sup>1</sup>  
SEKm



Adjusted operating expenses<sup>1</sup>  
SEKm



Adjusted profit before tax<sup>1</sup>  
SEKm

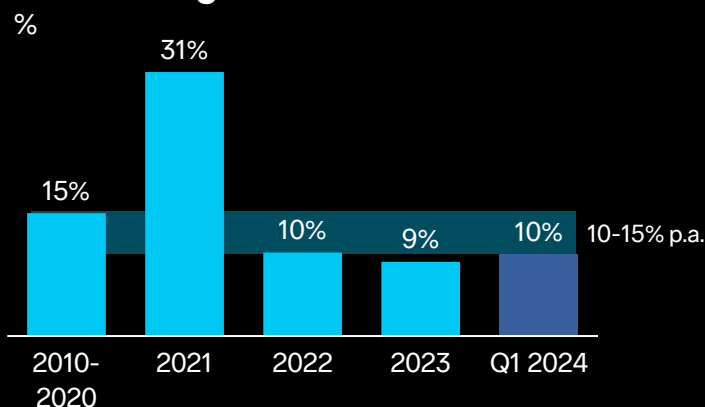


(1) Adjusted revenue, subtracting SEK66m in 2019; Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020 and SEK 81m in 2022. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses

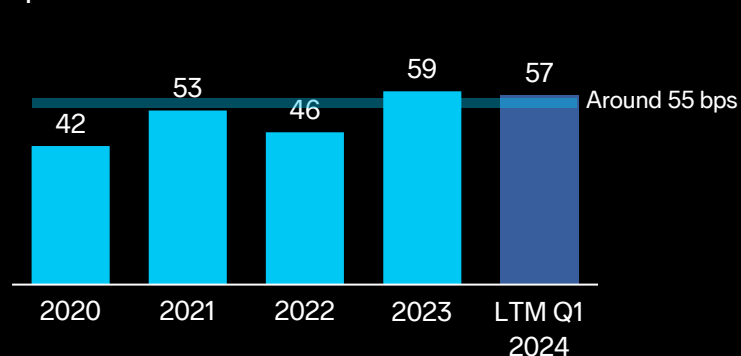
# Medium-term financial targets

Target

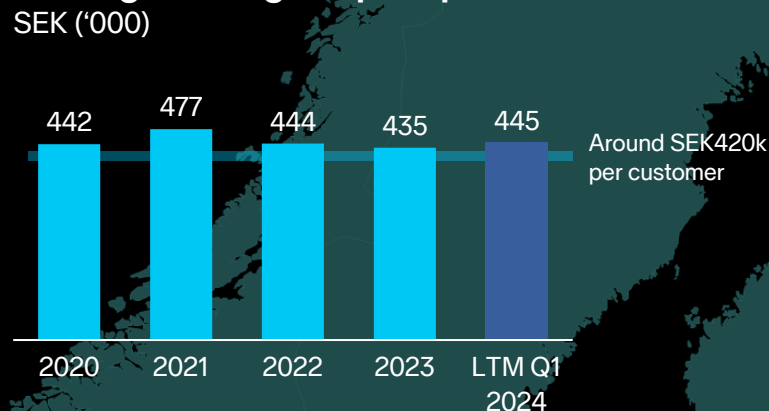
## Customer growth



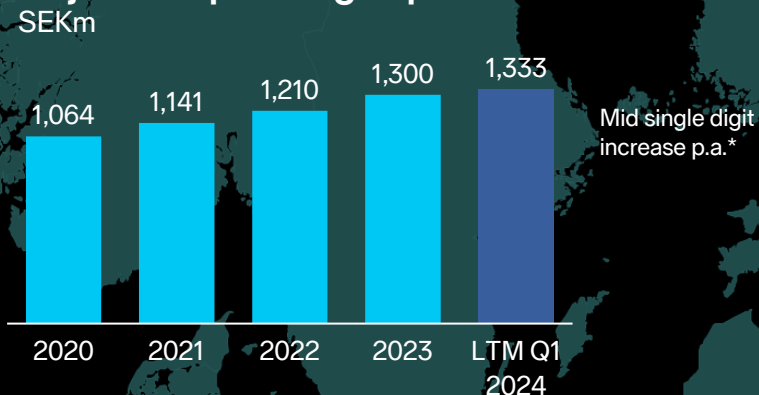
## Income in relation to savings capital<sup>3</sup>



## Average savings capital per customer<sup>2</sup>



## Adjusted operating expenses<sup>4</sup>



## 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

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 deducting SEK 66m in 2019; (4) Adjusted operating expenses subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020 and SEK 81m in 2022. Includes amortisation of PPA intangibles and excludes credit losses.

# We are positioned to be **long-term winners**

#1  
PAN-NORDIC  
DIGITAL  
PLATFORM

PASSIONATE  
AND TALENTED  
PEOPLE

STRONG,  
SUSTAINABLE  
GROWTH

OPERATING  
LEVERAGE AND  
CAPITAL LIGHT

# Nordnet 2025 strategy

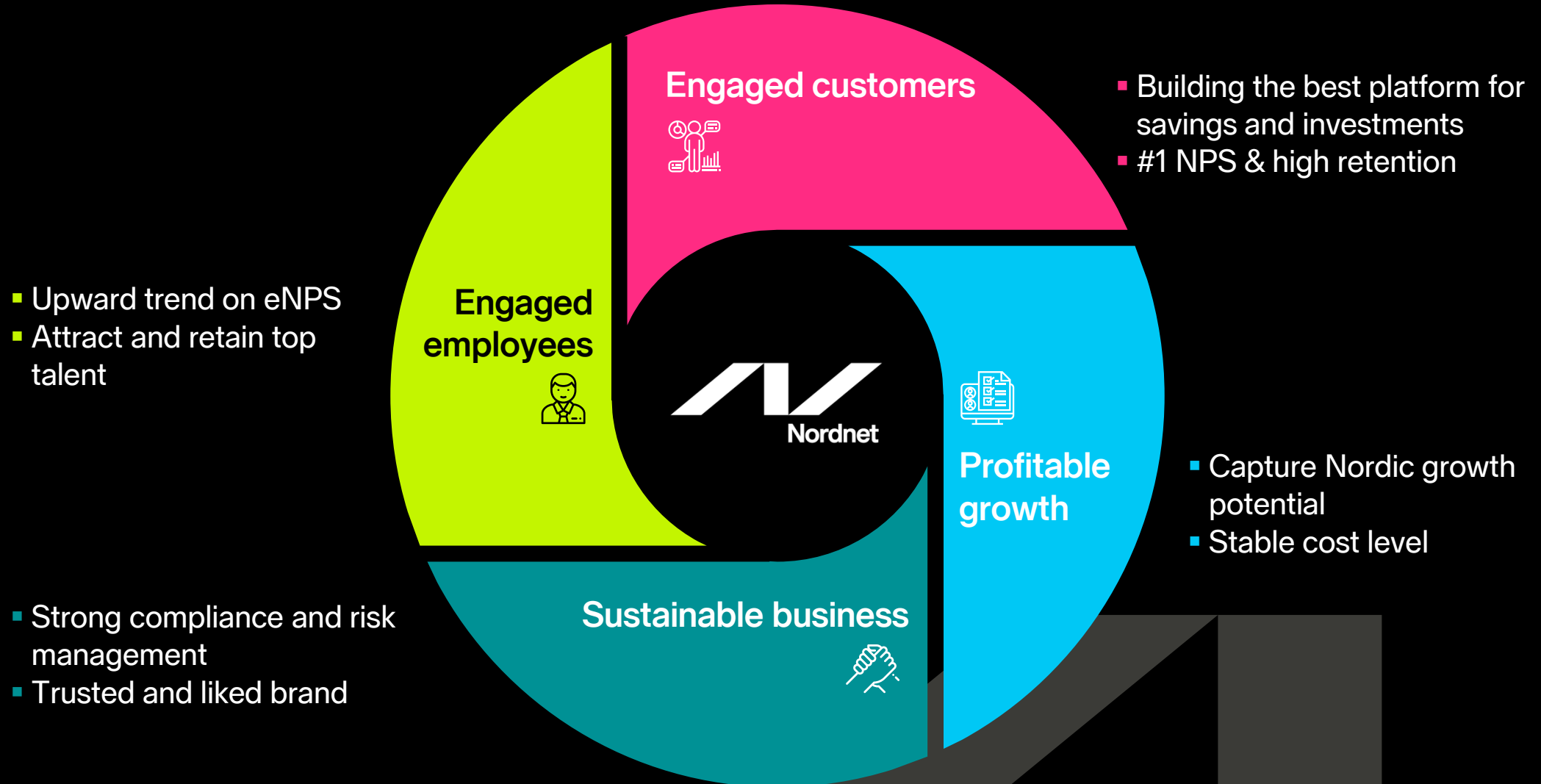
ASPIRATION

# #1 choice for Nordic savers and investors

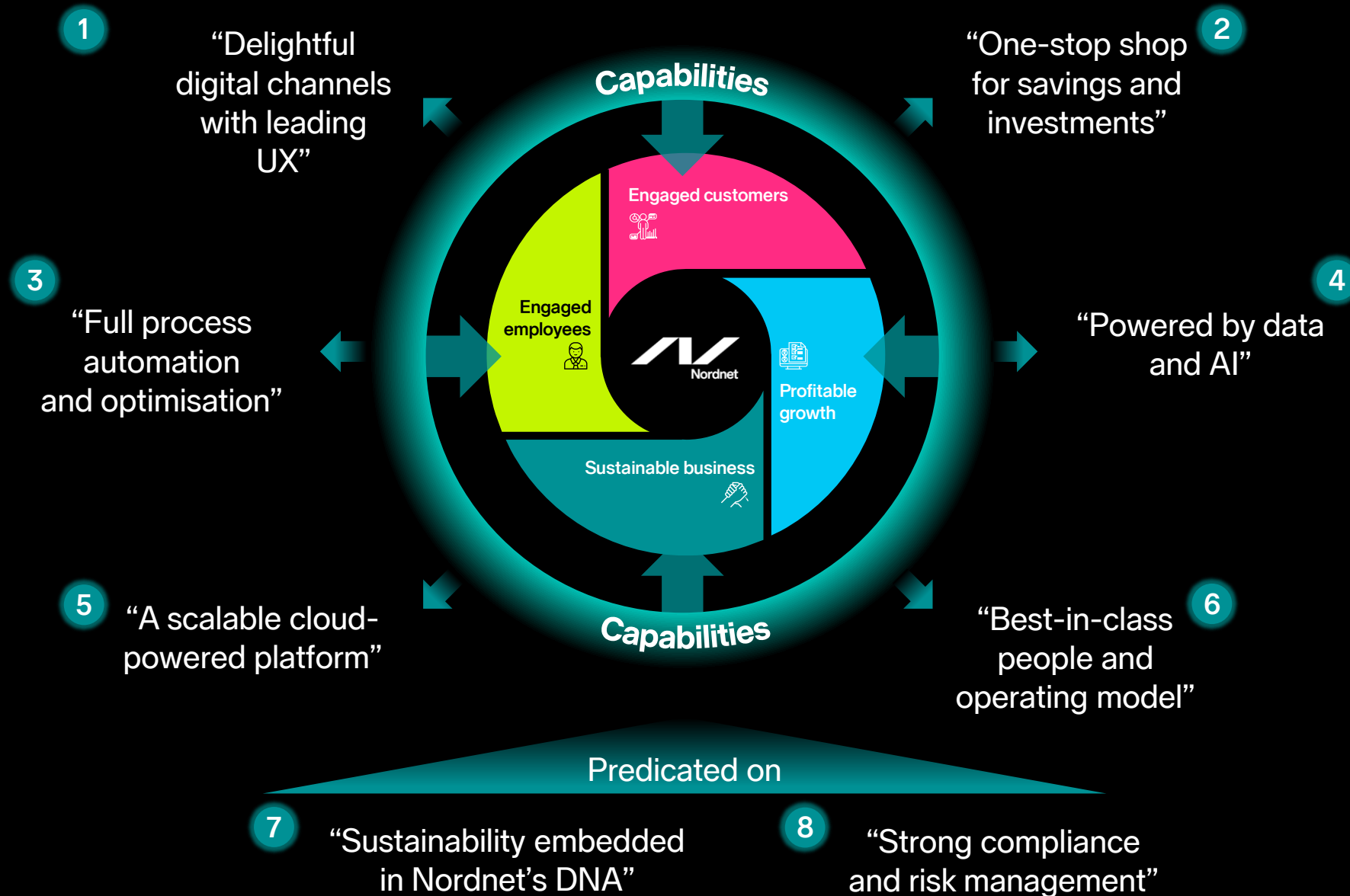
“Our aspiration is to become the #1 choice for the Nordic savers and investors, enabled by a one stop-shop for savings and investments and an outstanding customer experience.”



# Key strategic ambitions

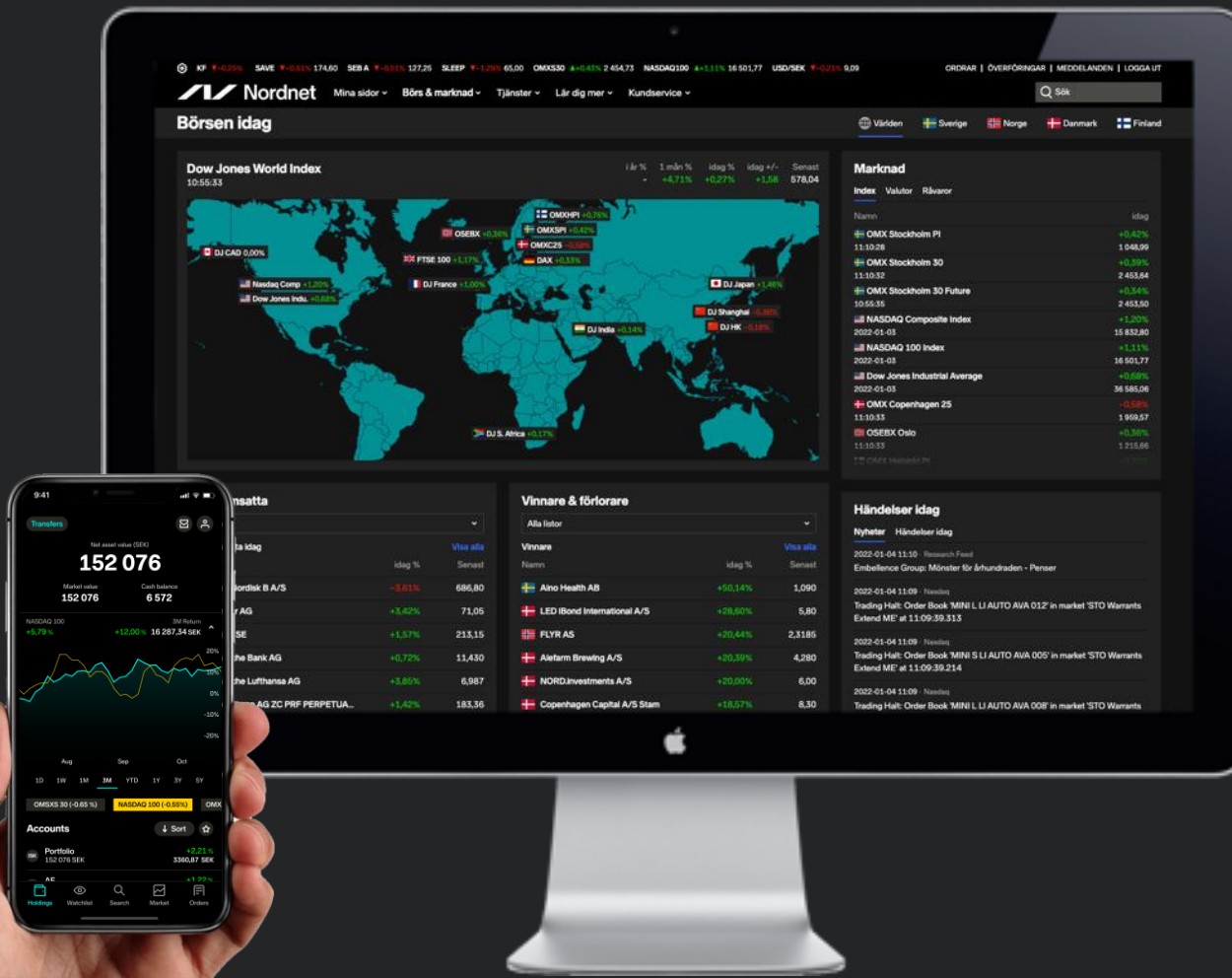


# How we will get there



# 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



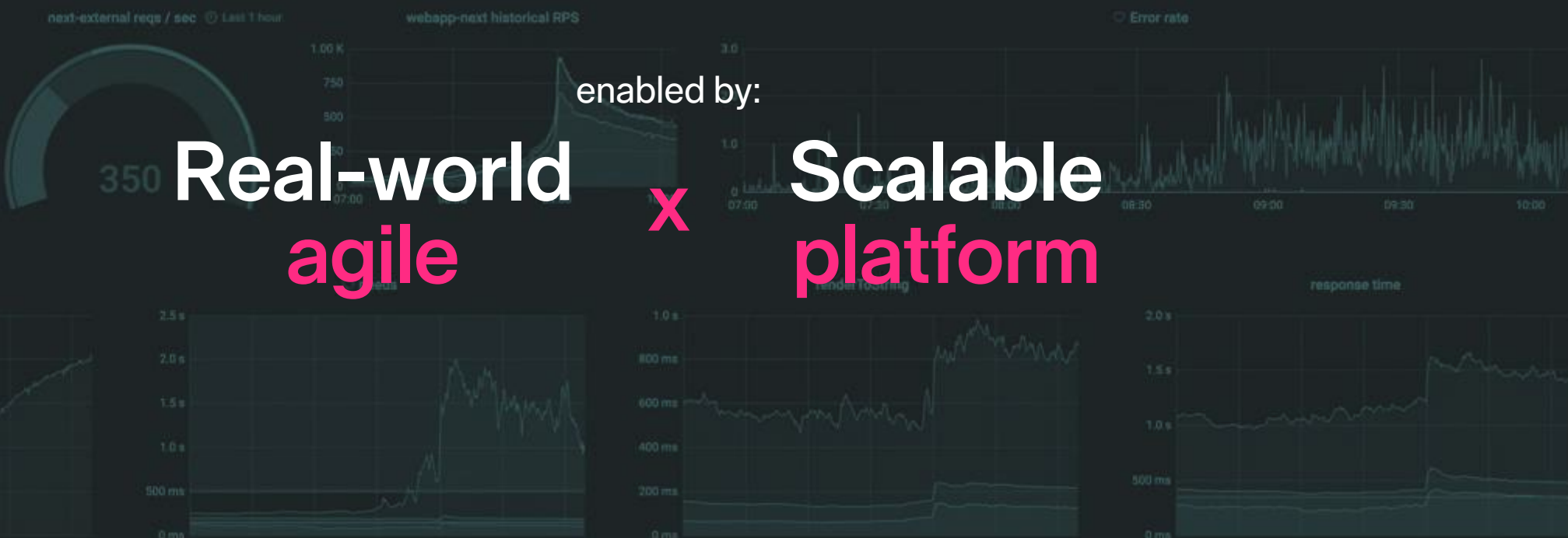
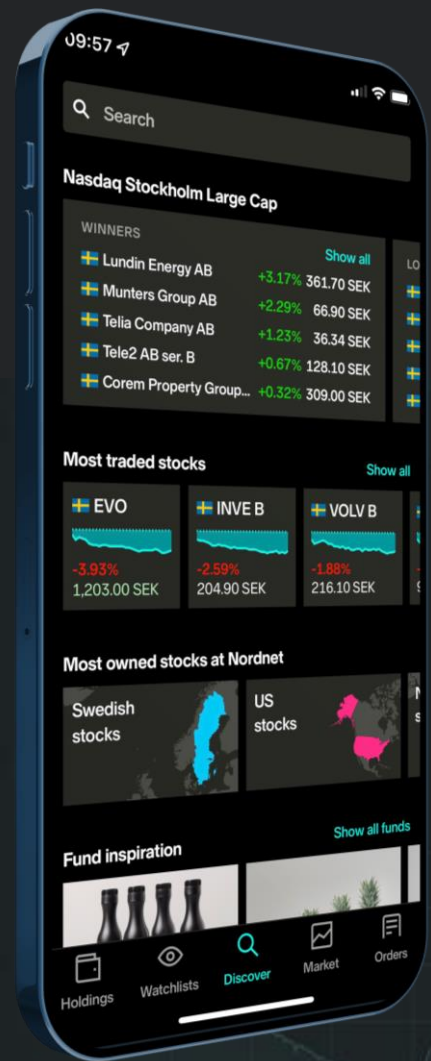
Shareville’s “social investing” to form the heart of the Nordnet experience in both app and web

# 1 Key selling proposition

Leading UX  $\times$  Wide product range  $\times$  Smooth customer journeys

enabled by:

Real-world agile  $\times$  Scalable platform



1

# A typical day on the Nordnet platform 2023



EU market open:  
~22k request/s



US market open:  
~11k request/s



EU market close  
(SE/FI/DE)



US market close

**+85m**  
net fund buys  
SEK



**299k**  
DAU app

**92k**  
DAU web



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

**+619**  
new customers

**+139m**  
net savings SEK

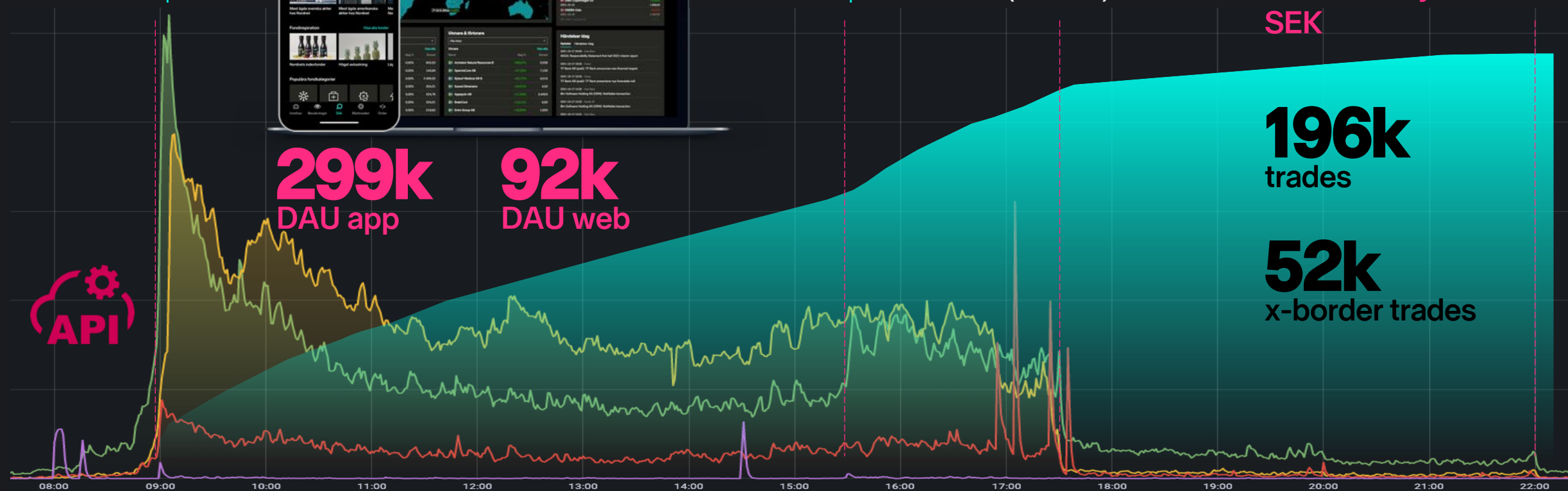
**+9m**  
loans paid out SEK

**5.2bn**  
traded value SEK

Note: Average 2023  
figures per trading day

**196k**  
trades

**52k**  
x-border trades



# 1 NEXT web application

24%

of Nordnet users use only or mainly the web

92k

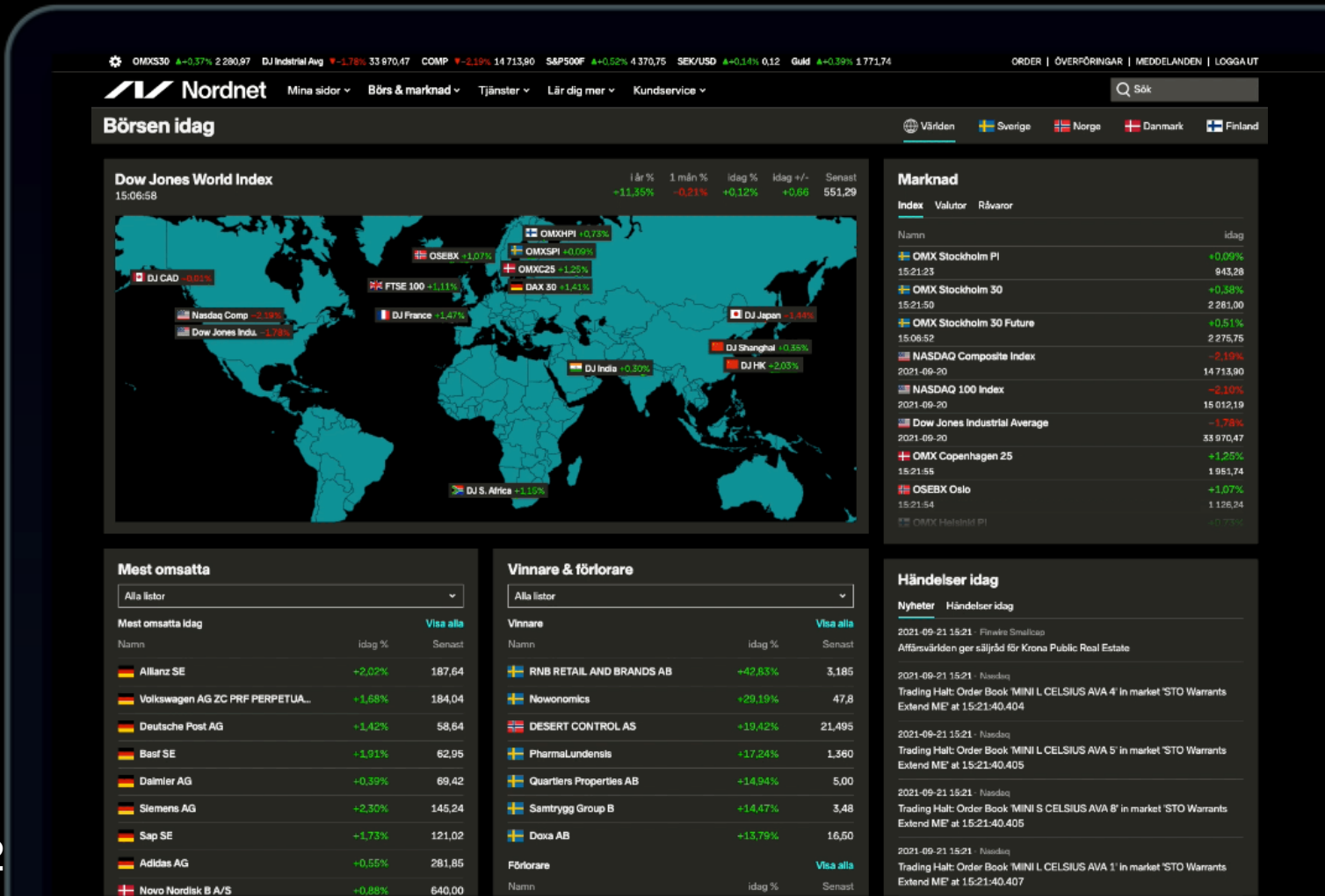
Daily Active Users (DAU) with a 21% DAU/MAU ratio

73k

Trades per day representing 44% of daily traded value during 2022

Note: 2023 figures

Share of traded value per month

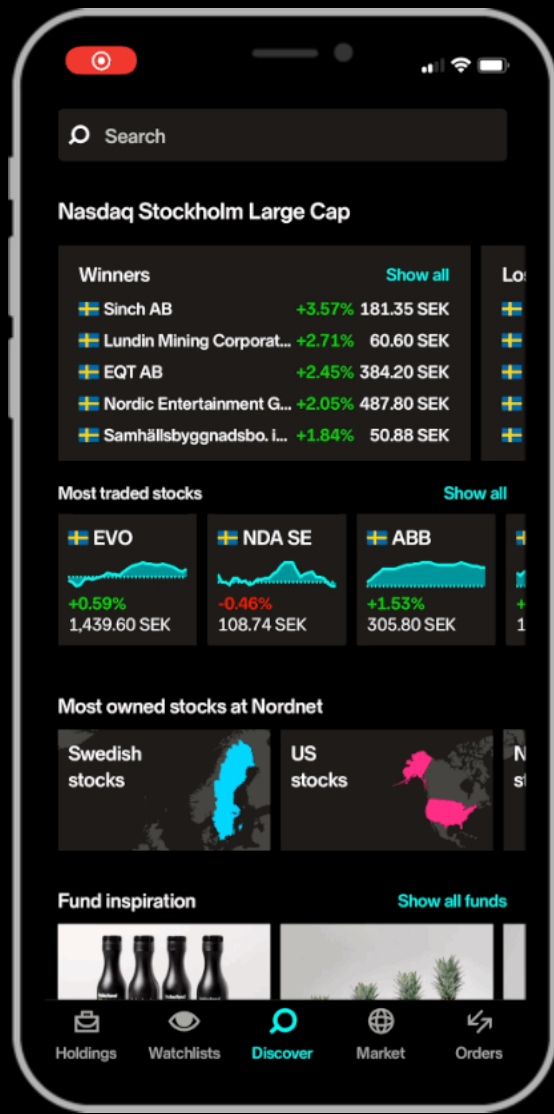


1

# Nordnet app



reddot winner 2021



## 74%

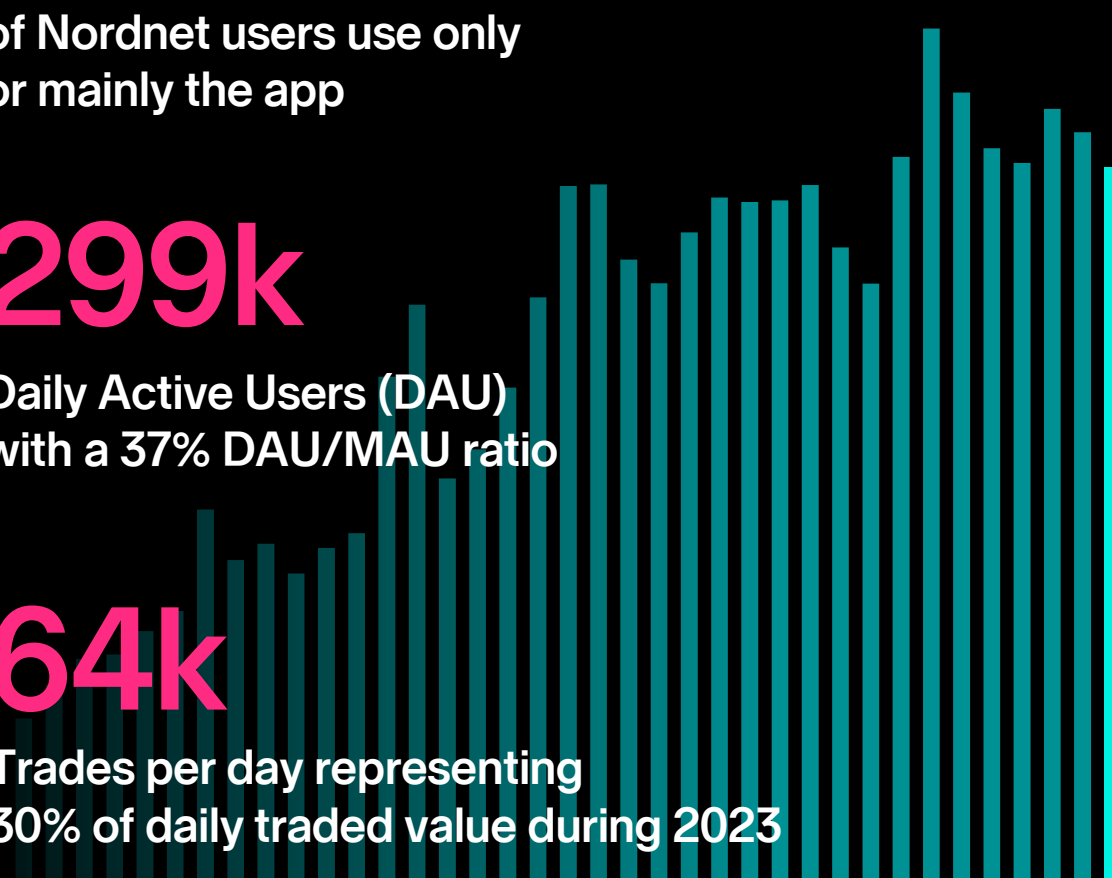
of Nordnet users use only  
or mainly the app

## 299k

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

## 64k

Trades per day representing  
30% of daily traded value during 2023



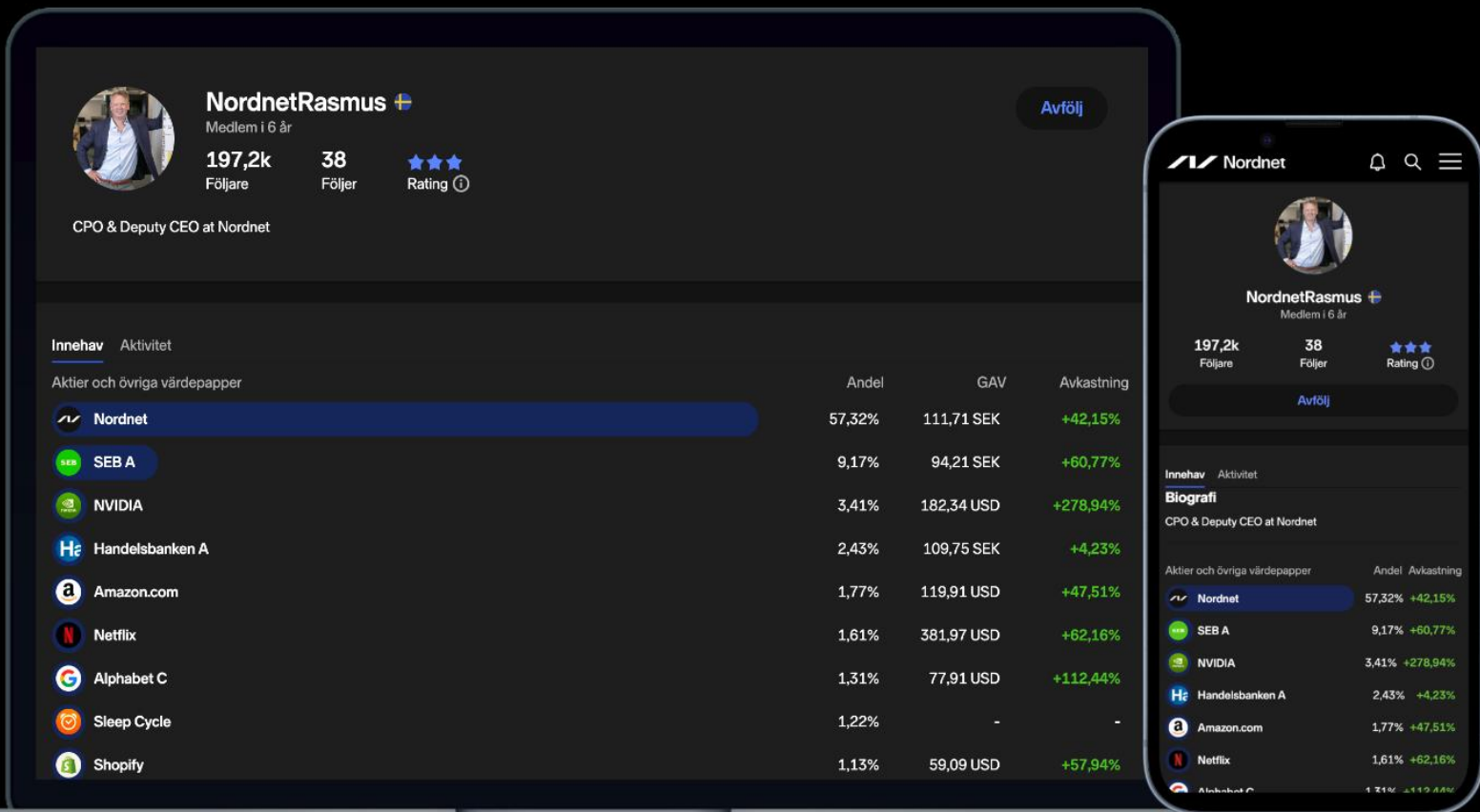
Share of traded value per month

Mainly app  
74%

Note: 2023 figures

1

# Shareville social investing community



# 400k

users have shared their portfolios on Shareville

# 1.5x

Traded value of a Shareville user vs a non-Shareville user<sup>1</sup>

# 1.9x

Commissions of a Shareville user vs a non-Shareville user<sup>1</sup>

Note: 2023 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

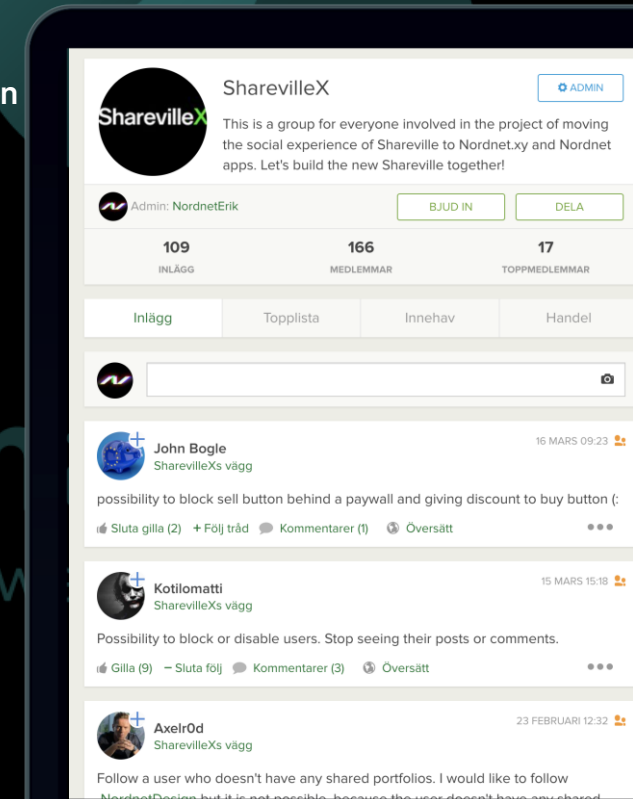
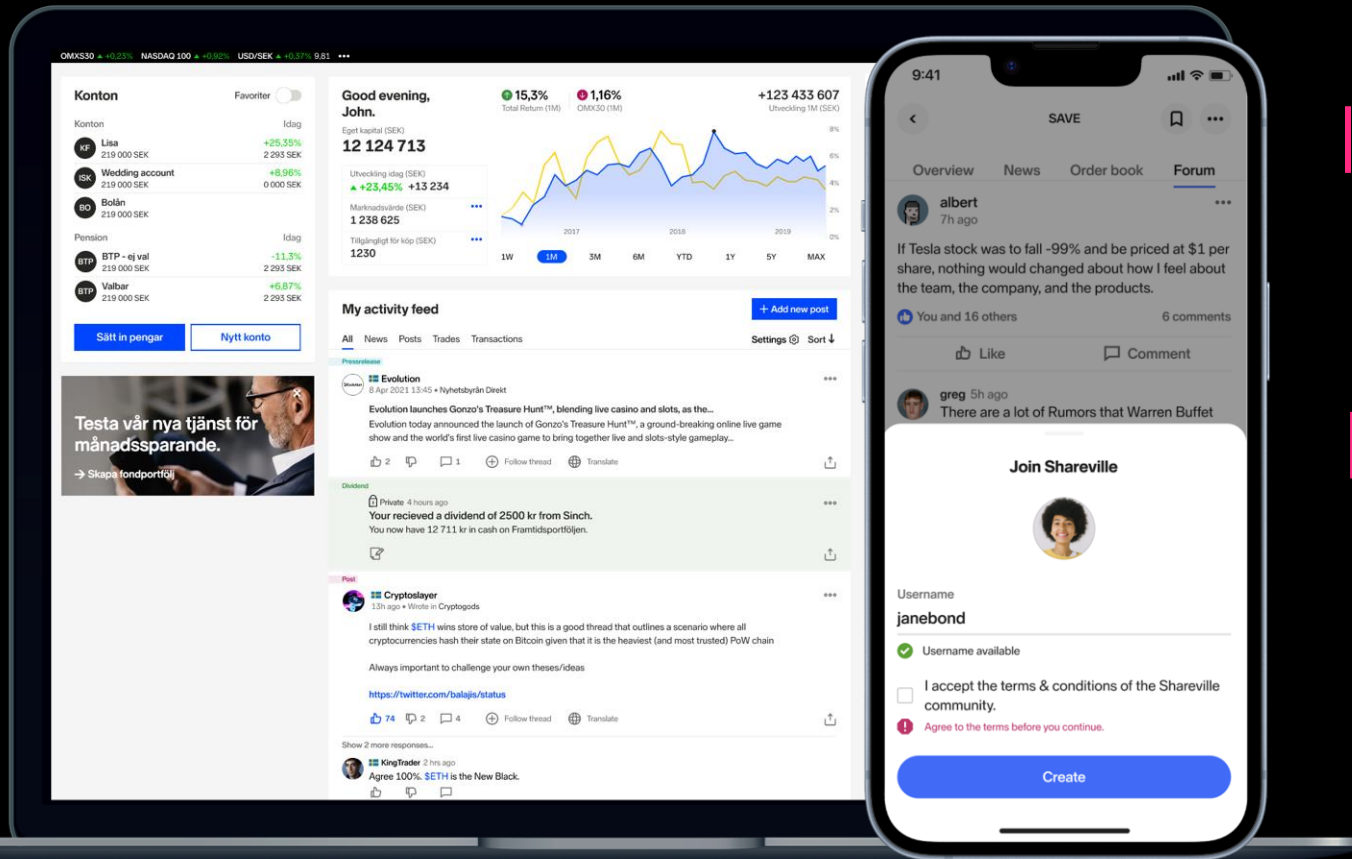
Transforming Shareville into Nordnet.xy

90%

of Shareville content created on the new platform

4x

Increase of user generated content Q4 2023 vs Q4 2022



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

## Foundation

Become a customer

Open an account

Deposit & withdraw money

Manage my identity

Buying a home

How much am I paying?

## Discover

Inspire me to save and invest

Guide me to start saving

Move my savings

Setup a monthly saving

What's going on  
in the market?

What are other investing in?

## Execution

Buy or sell as security

Buy or sell a fund

How am I doing?

Leverage my investment

Answer a corporate action

Manage my tax return

## Pension & Partner

Open a pension account

Move my pension

Setup a pension saving plan

Manage occupational  
pension plan

Manage partner account

Create partner report

4

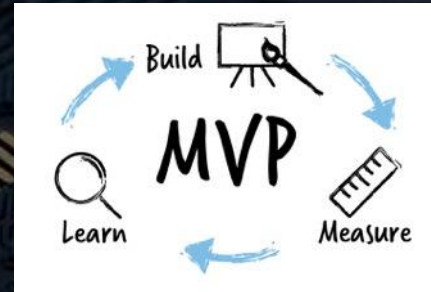
# Powered by Data & AI

## 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



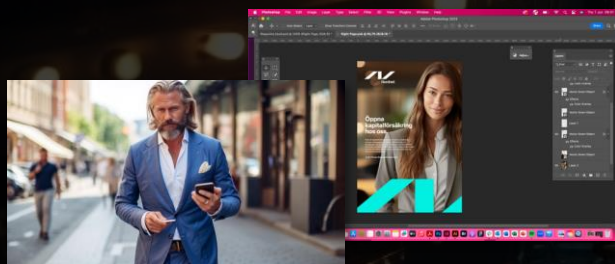
### GitHub Copilot supporting our developers in writing code

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

### Customer Service Co-pilot

Proof-of-concept to build own data vectorization service coupled with LLM natural language support to Customer Service desks using proprietary knowledge

### 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 fabricating)

### 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

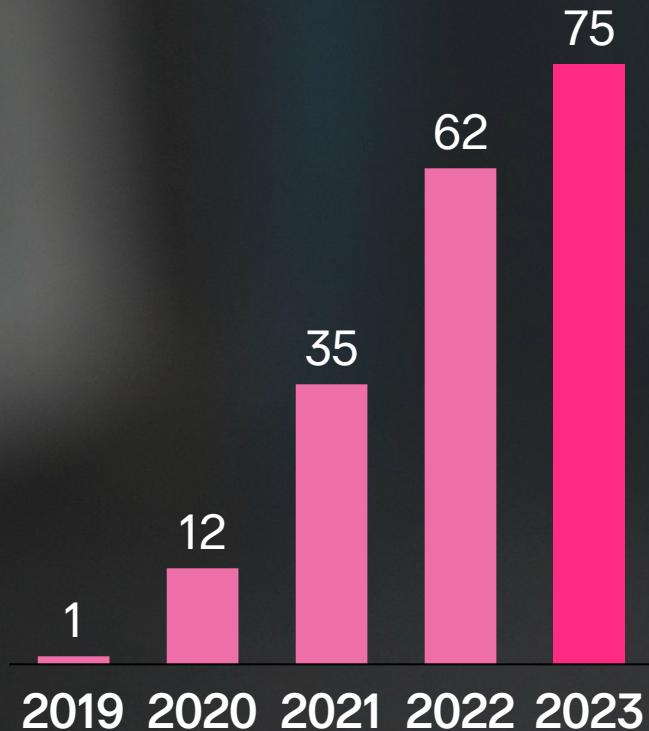
Data  
Agility

Speed



5

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



% development on  
Nordnet X

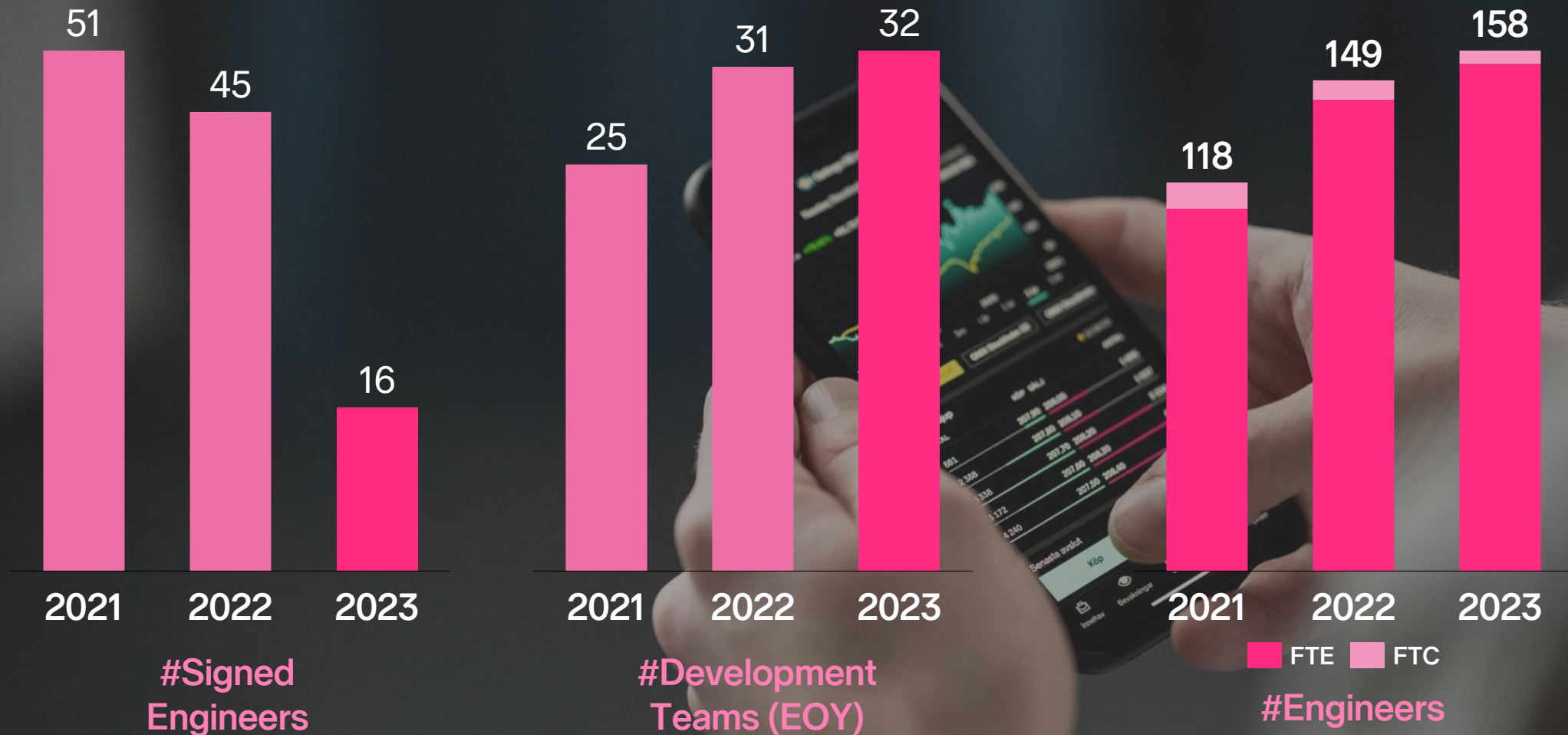
Managed services  
Security  
Scalability

Enables innovation and  
allows focus on core business



5

# Scaling up development capacity

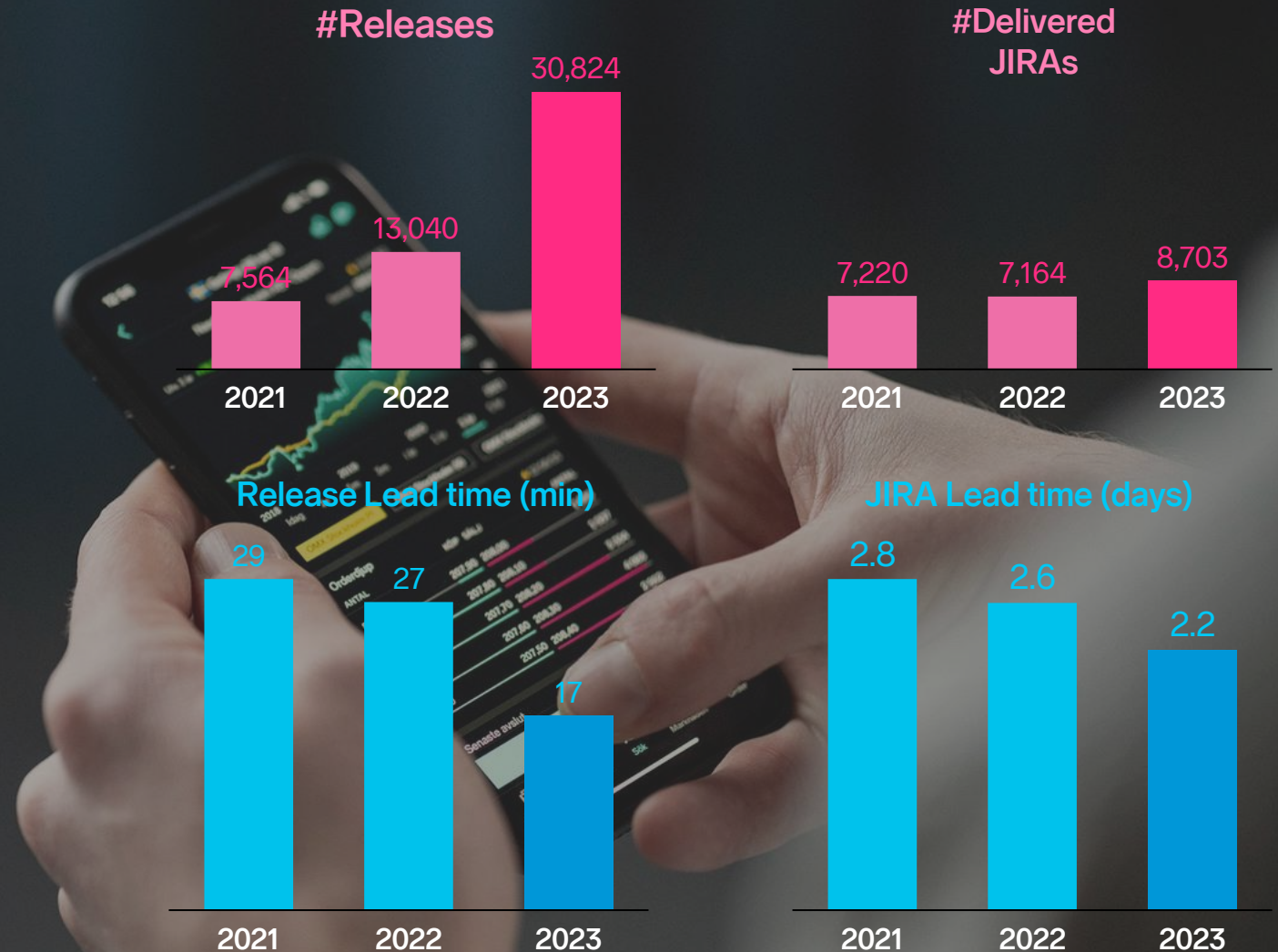


5

# Sustaining Engineering Efficiency

Automation  
Sunsetting  
Cloud migration  
Team autonomy

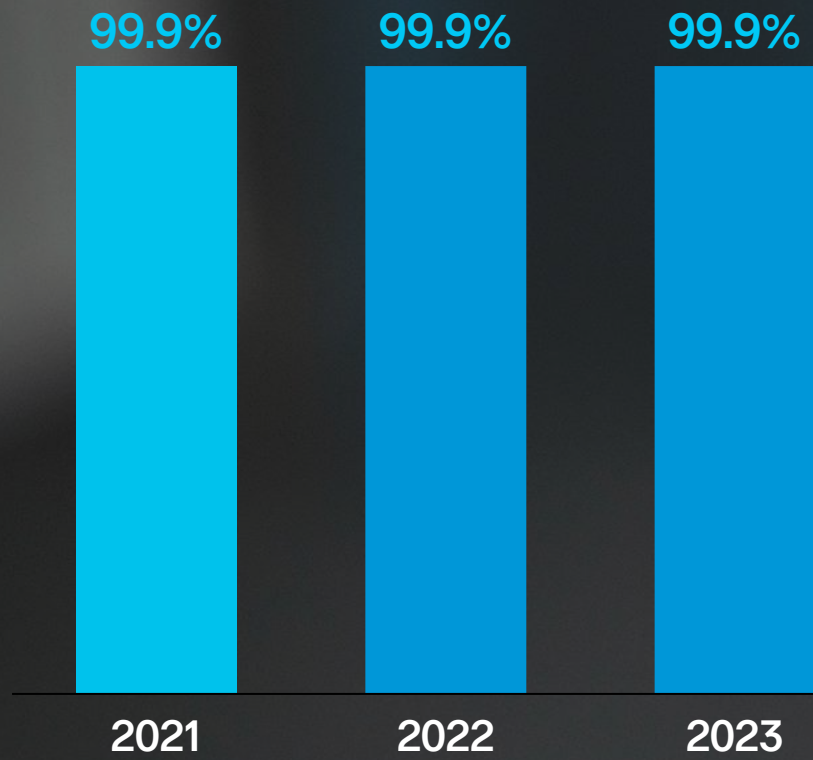
Drives improvements in  
all productivity KPIs



5

# Availability 2023

## The bottom line



5

# 1.6 hours

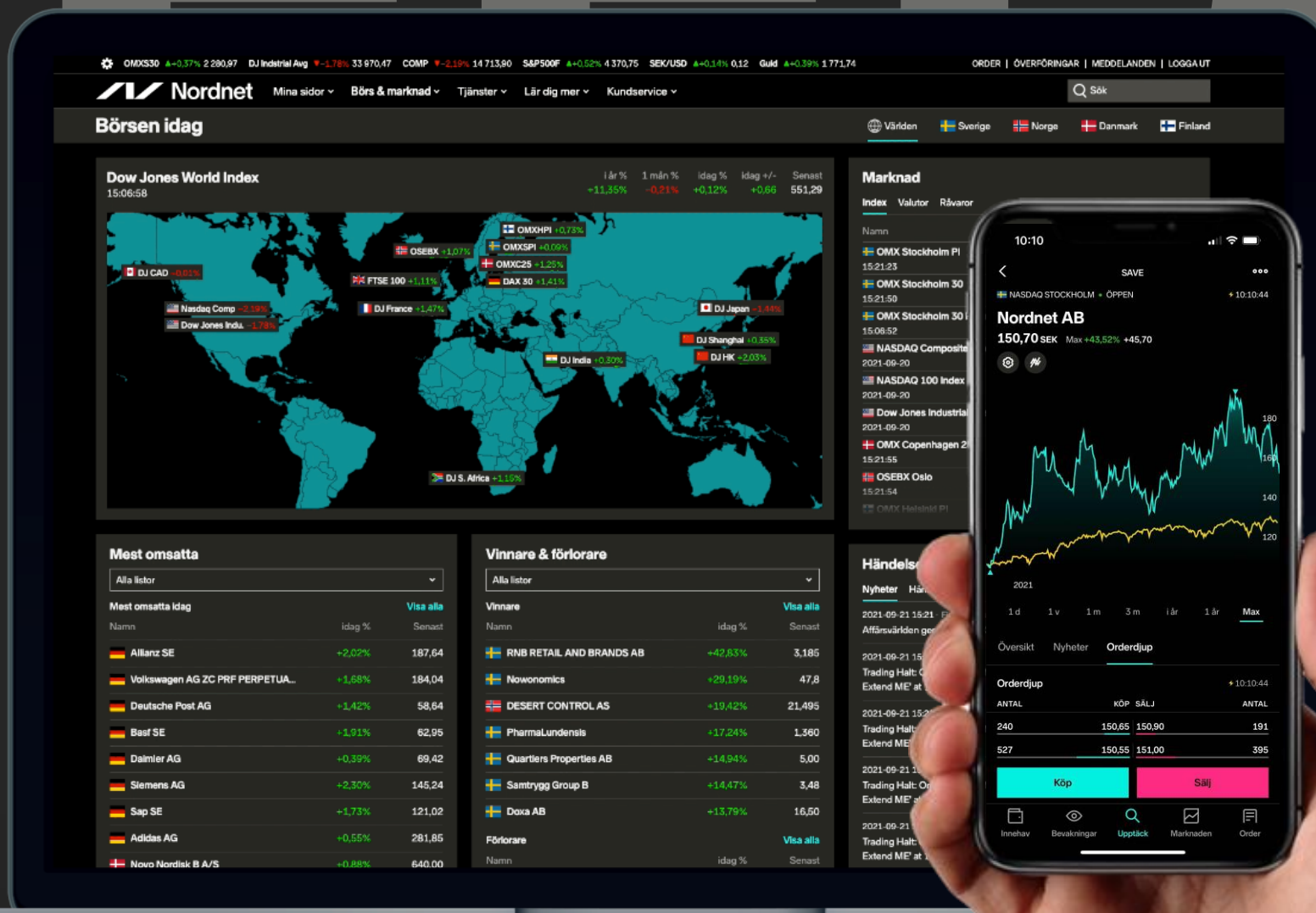
Release cadence of  
web-app NEXT

# 3 days

Release cadence of  
native app

# 30,824

Deploys during  
2023



# Best-in-class people and operating model

## People agenda

PURPOSE &  
VALUES

STRATEGIC  
DIRECTION

LEADERSHIP

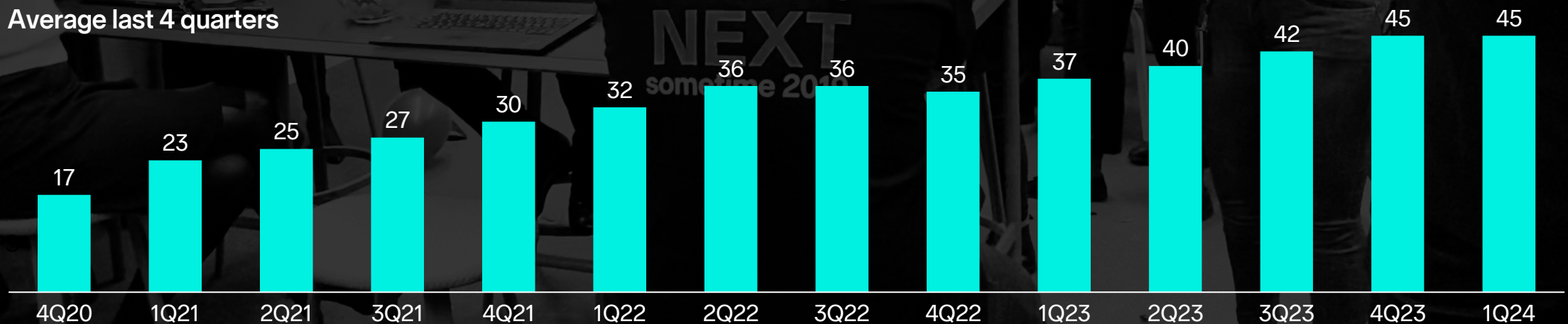
DIVERSITY

HYBRID  
WORK MODEL

EMPLOYER  
BRANDING

## eNPS

Average last 4 quarters



6

# Values well ingrained throughout the organization

## Passion.

“We lean forward and walk the extra mile to inspire and motivate our customers and colleagues.”

## Simplicity.

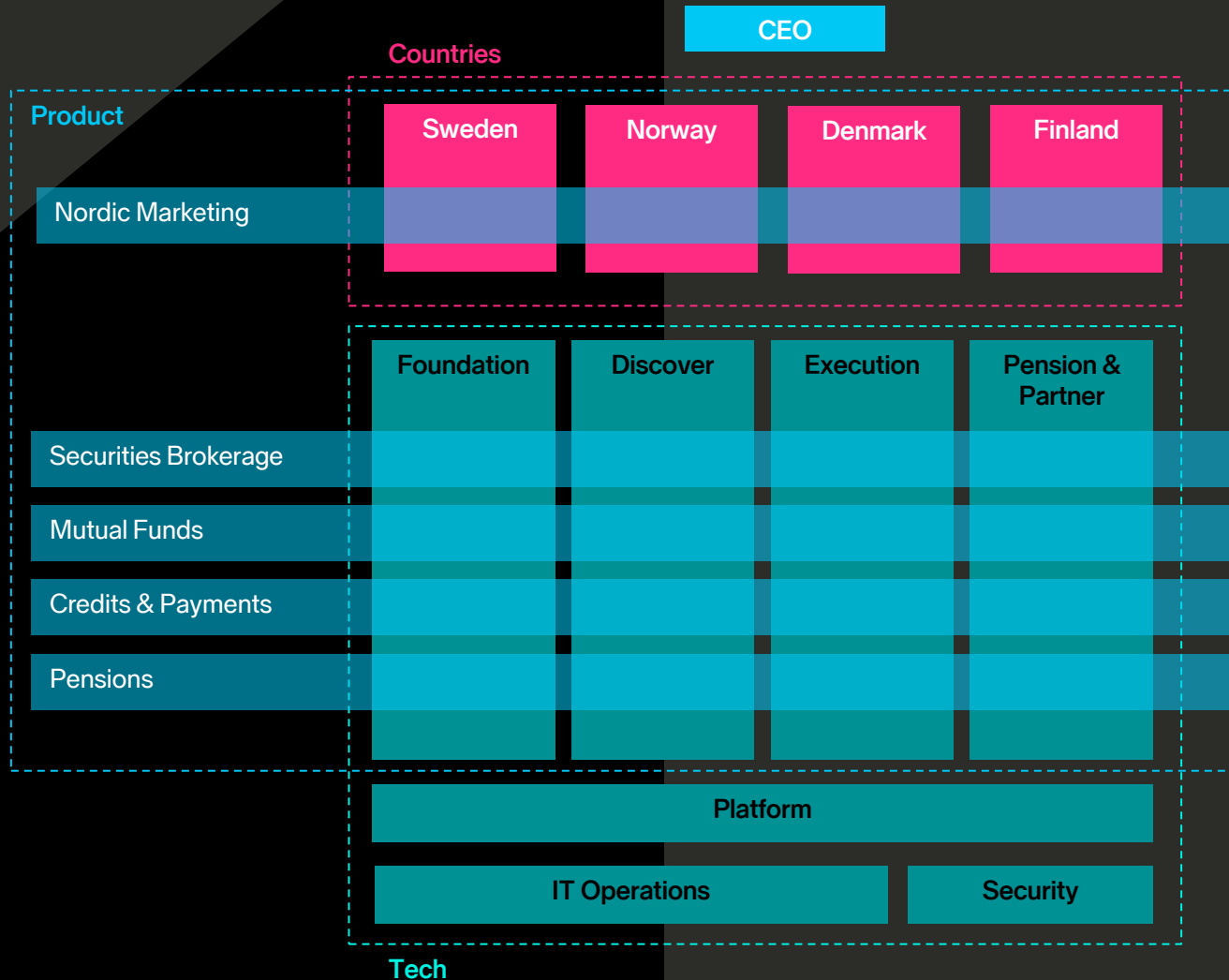
“We believe that easy-to-use products, straight to the point communication and modern ways of working create engagement and activity.”

## Transparency.

We are open, honest and available, both internally and externally, to build trust and inclusion.”

6

# 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 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

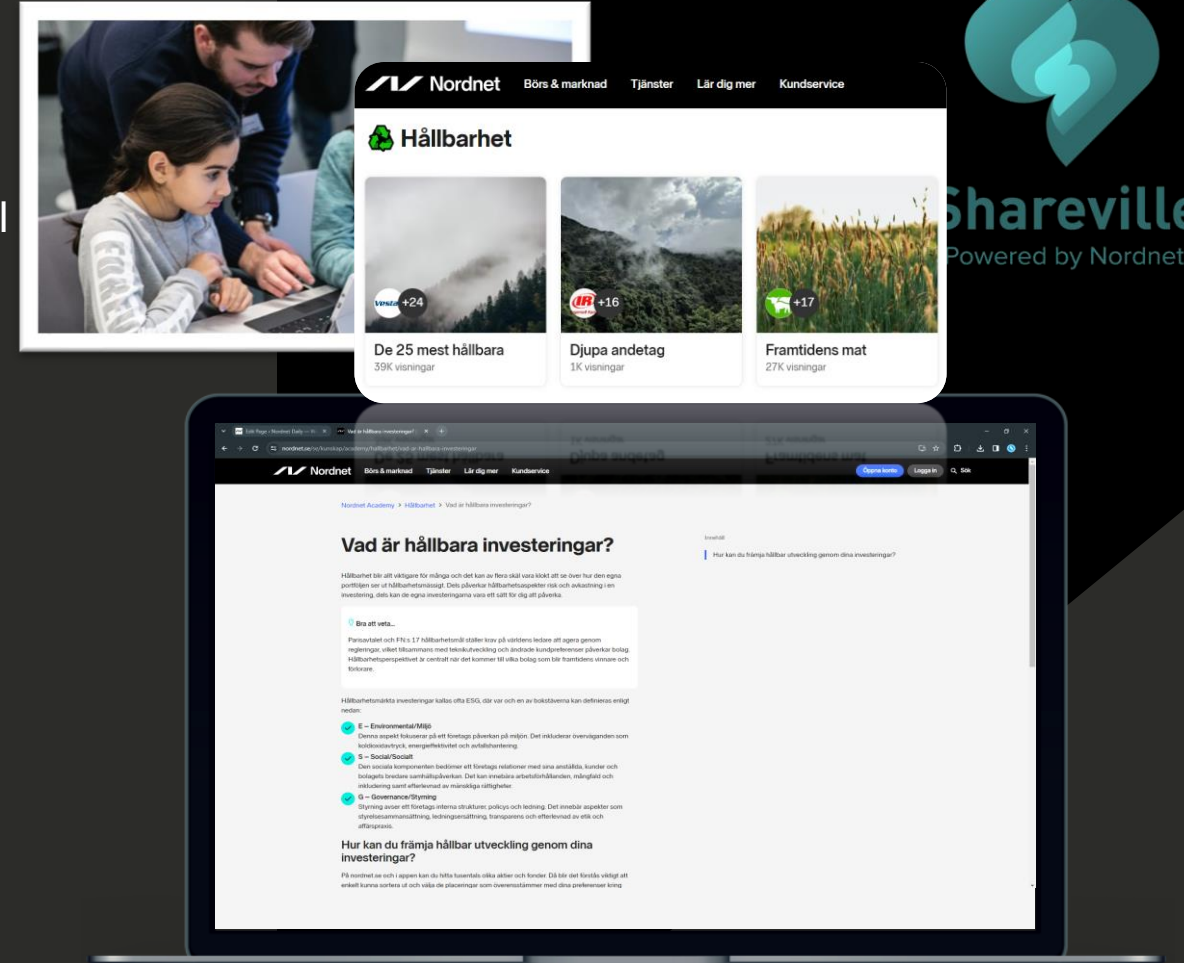
## A responsible and sustainable business



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

# Deepdive: We focus on **education and inspiration** to increase the knowledge of personal finance

- **Nordnet Academy** – learning center with a dedicated sustainability section
- **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 400,000 users
- **Over 6 million** listenings on our four localized savings podcasts
- Local savings experts to increase knowledge in finance, participating in over **5 700 news articles**

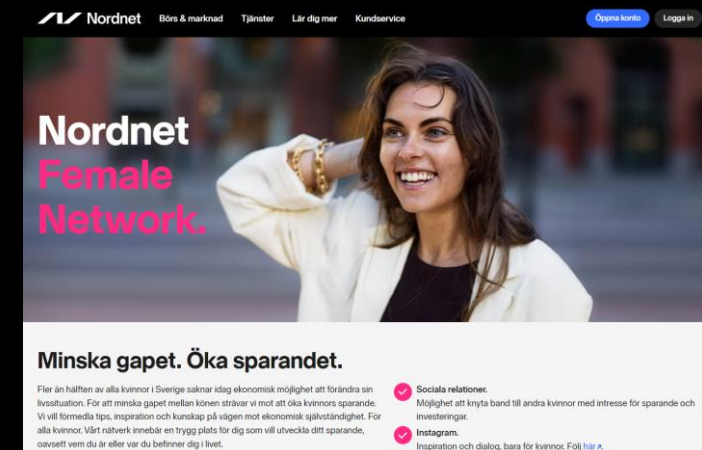
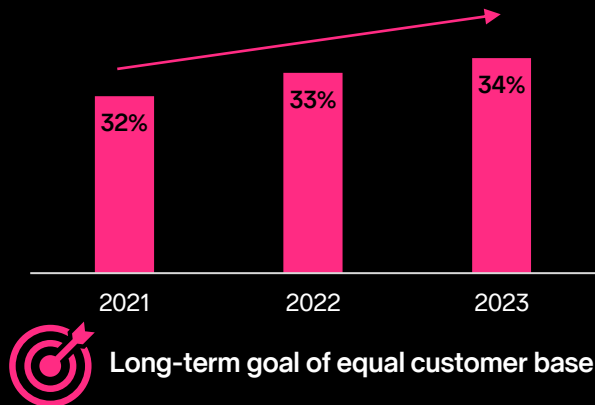


# Deepdive: We work to get **more women to invest**

- Nordnet Female Network – a **network to encourage more women to invest**
- **Educational events** and social media posts in each country
- **Founder of a tech-talent network**, Power Women in Tech, with appurtenant Podcast
- **Educational efforts** in every country, including collaboration with local groups like Feminvest in Sweden and Finland



Share of female customers

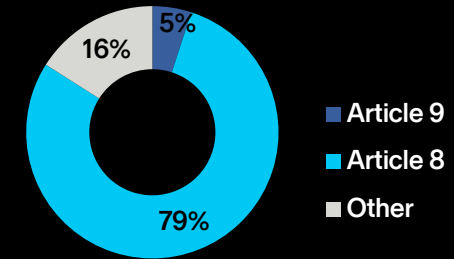


7

# Deepdive: Broad offering within sustainable savings

- Majority of Nordnet-branded funds follow **ESG indices**
- Broad ETF offering** enabling customers to invest in all sustainability trends
- Vast majority of fund capital is today **invested in article 8 or article 9 funds**
- Share of capital in article 8 and 9 increased from **75** to **84** percent in 2023
- Rich **sustainability dataset** for mutual funds and ETFs

Distribution of fund capital, 2023



Översikt

Avkastning

Övrigt

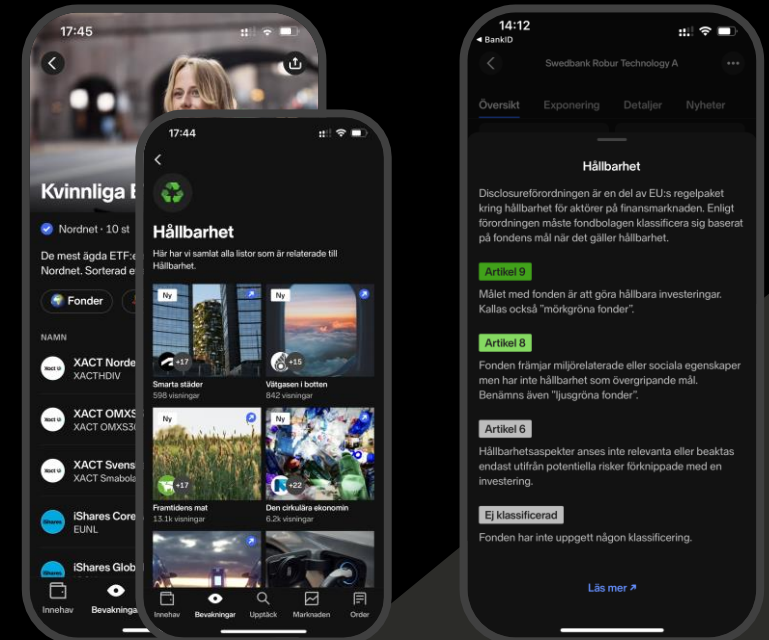
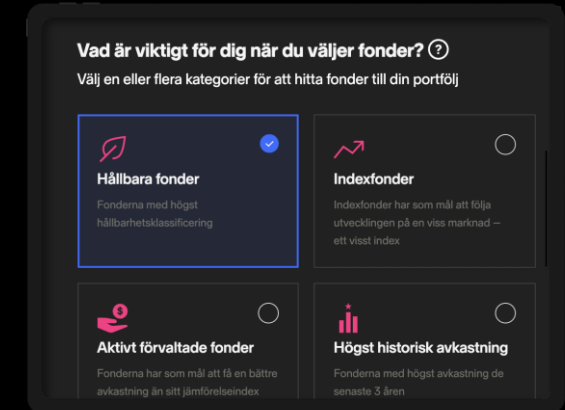
	Namn	1 år	Årlig avgift	Rating	Risk	Hållbarhet
Köp	Nordnet Indexfond Danmark ESG A	+16,81%	0,2%	★★★★★	■■■■■	8
Köp	Nordnet Indeksrahasto Suomi ESG	+9,97%	0%	★★★★★	■■■■■	8
Köp	Nordnet Index Tillväxtmarknad ESG	+5,67%	0,4%	★★★★★	■■■■■	8
Köp	Nordnet Indexfond Europa ESG	+24,21%	0,2%	★★★★★	■■■■■	8
Köp	Nordnet Indexfond Global ESG	+19,15%	0,2%	★★★★★	■■■■■	8
Köp	Nordnet Indexfond Sverige ESG	+9,52%	0%	★★★★★	■■■■■	8
Köp	Nordnet Indexfond USA ESG	+18,52%	0,2%	★★★★★	■■■■■	8
Köp	Nordnet One Balanserad SEK	+10,73%	0,33%	★★★★★	■■■■■	8
Köp	Nordnet One Försiktig SEK	+6,86%	0,34%	★★★★★	■■■■■	8
Köp	Nordnet One Offensiv SEK	+16,34%	0,34%	★★★★★	■■■■■	8
Köp	Nordnet Pensionsfond	+5,73%	0,75%	★★★★★	■■■■■	8
Köp	Nordnet Indexfond Norge	+3,99%	0%	★★★★★	■■■■■	6
Köp	Nordnet Indexfond Teknologi	+28,08%	0,4%	★★★★★	■■■■■	6

\* Funds classified as either article 8 or 9

7

# Deepdive: Leading platform for sustainable investments

- First in Sweden to offer screening of mutual funds and ETFs to **exclude unwanted holdings**
- First in Sweden platform to introduce **Article 8 / Article 9** tagging of funds
- **Guidance flow** for mutual funds can populate allocation with sustainable funds
- **Curated watchlists** for sustainable investments, with over 25 available lists and **over 500 000 views**
- We report on **carbon intensity** on customers' portfolios every quarter, with targets to **decrease intensity in line with Paris Agreement**



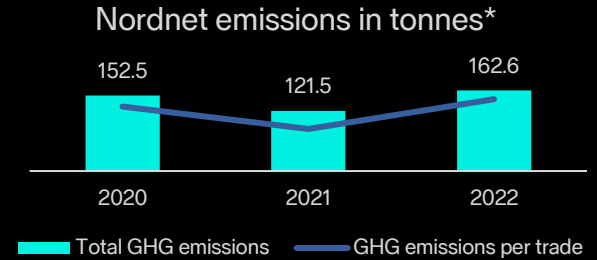
# Deepdive: A responsible business in all aspects

## Climate impact

Nordnet has established goal to **decrease emissions in line with the Paris Agreement**

Our digital business model is **inherently energy-efficient**

**Climate compensation** with 110% of own emissions

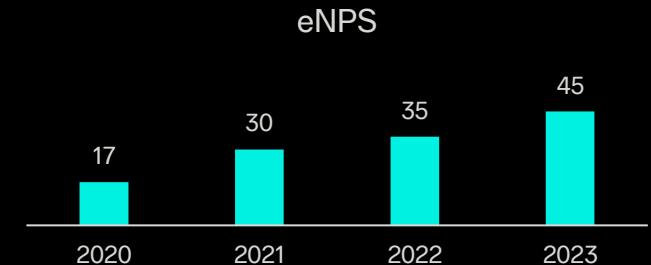


\*Emissions historically low in 2020-2021 due to limited business travel and commuting

## Great place to work

**Steady improvement in eNPS** with initiatives to keep attracting and retaining talent

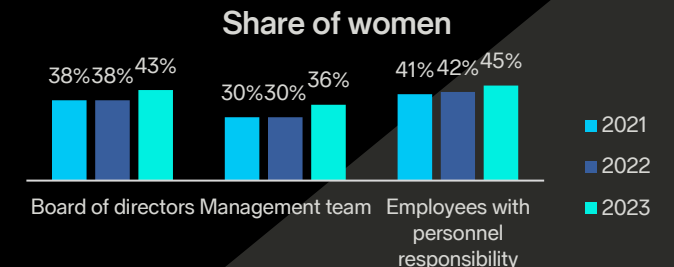
**Flexible work model** with both remote and office elements



## Diversity & inclusion

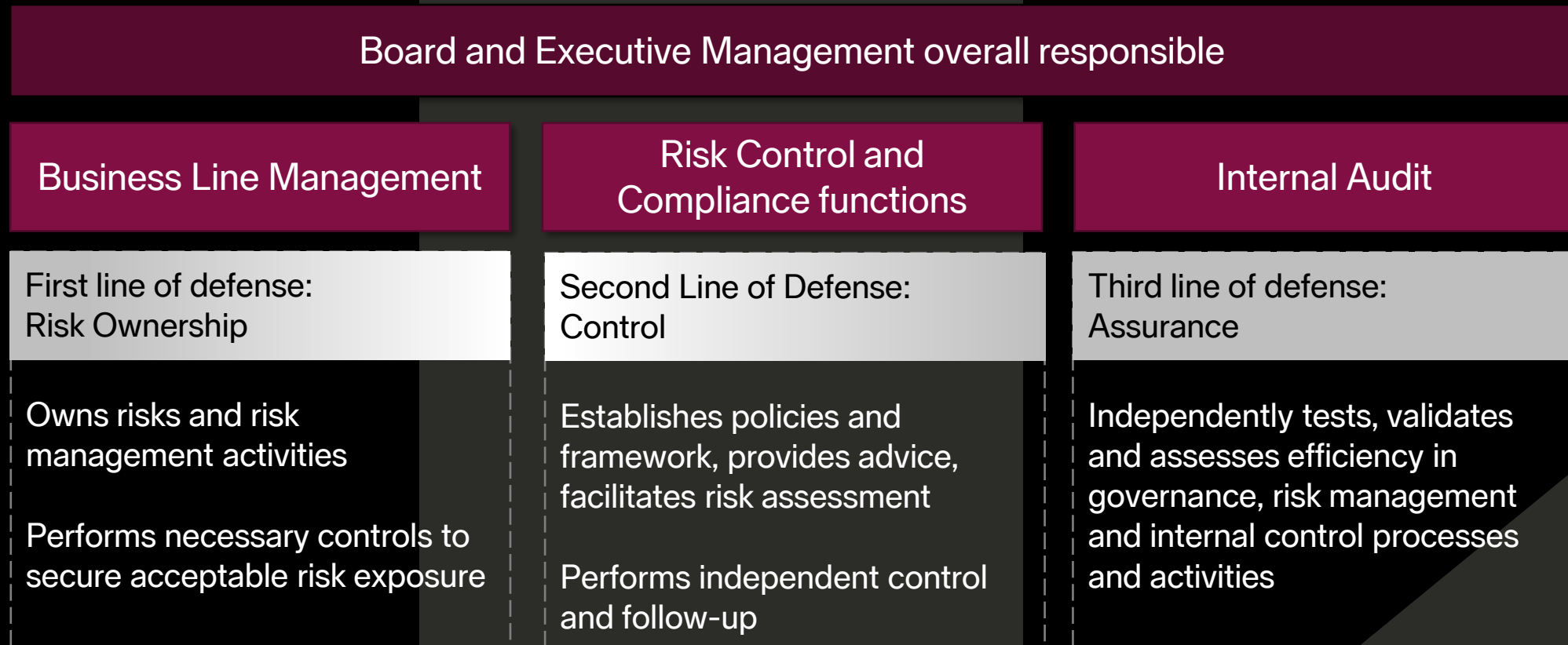
Goals on **gender equality at all levels of the organization**, with acceptance of +/- 10%

**A steady increase in the share of women.** Some levels are already within the target range



# Strong compliance and risk management

## Three lines of defence



# Improved risk culture in first line of defense

Tone from the top

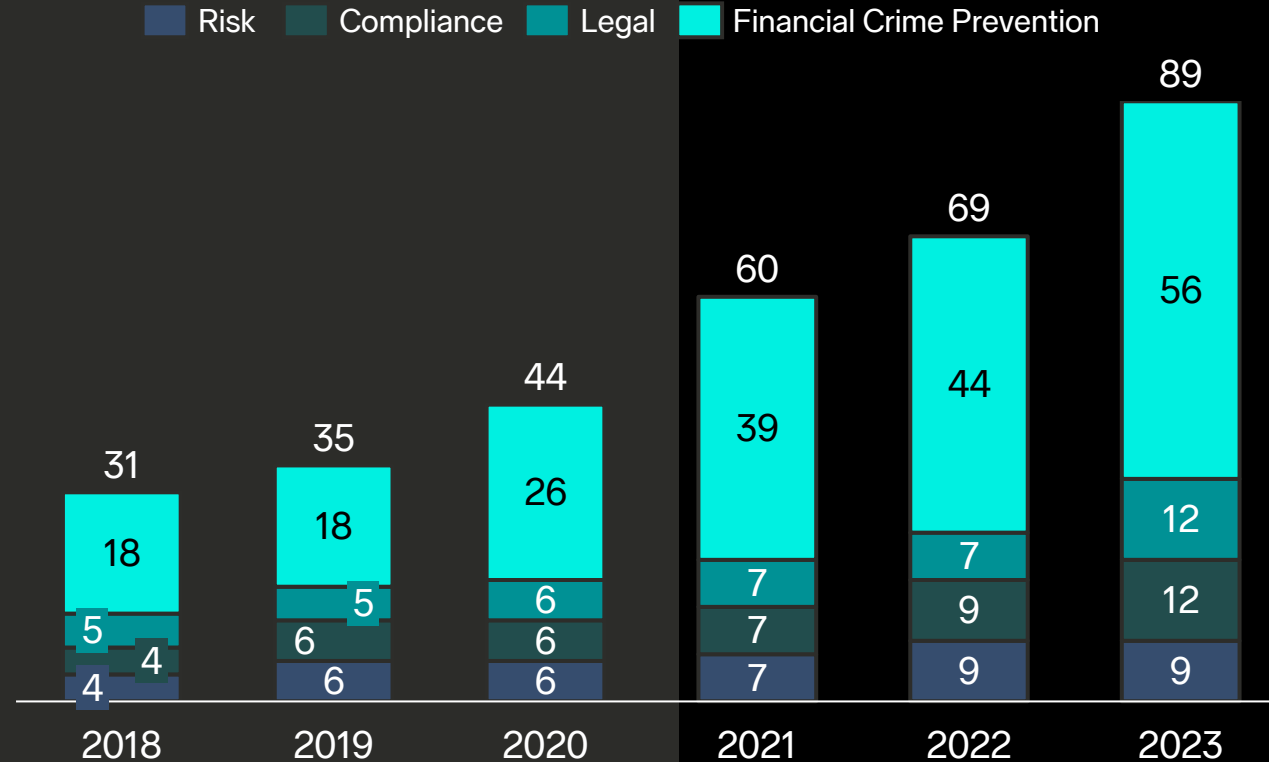
Proactive engagement  
with Legal, Risk and Compliance

Education and workshops

Processes and clarified  
responsibilities

# Increased staffing in control functions

Staffing in control functions has increased three times since 2018



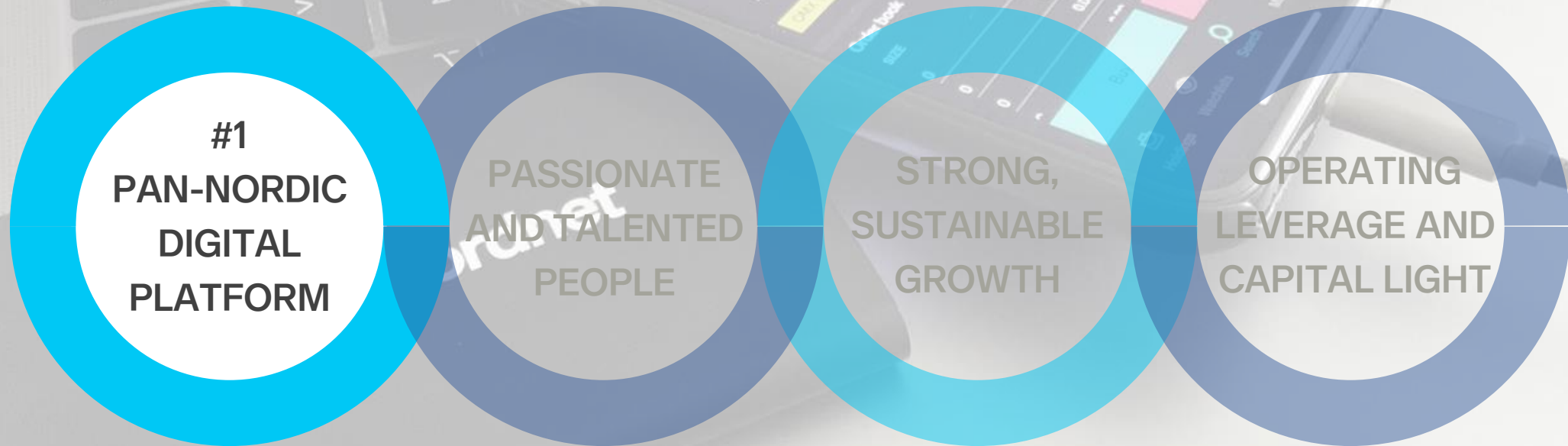
8

# Control functions report directly to CEO



# Deep-dives: Market

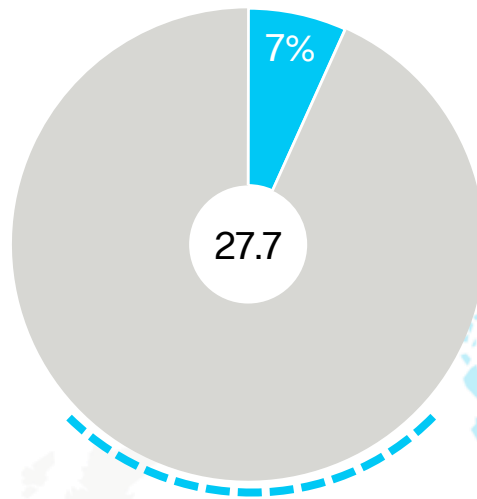
# We are positioned to be long-term winners



# Nordnet is taking market share in a growing market

Share of total population  
December 2023 | Million

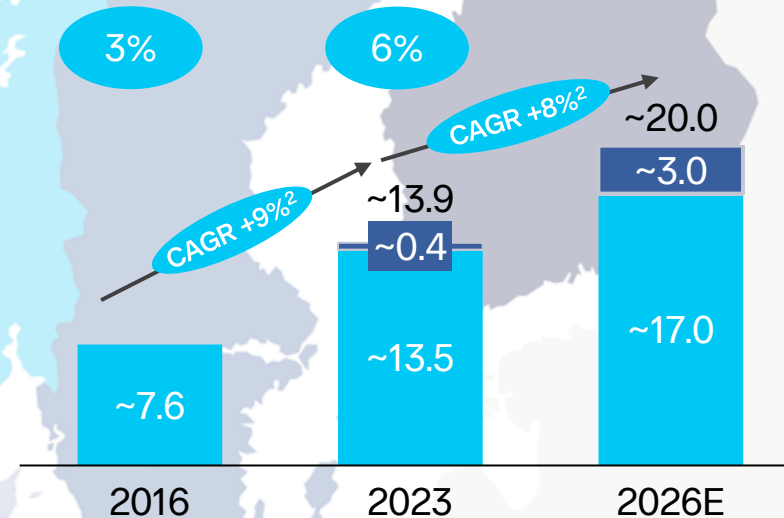
 Nordnet's share





**18%**  
of the population  
own shares<sup>4</sup>

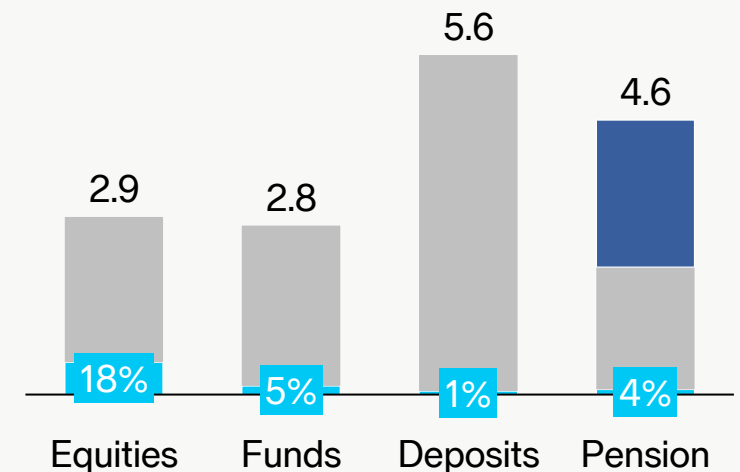
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

 Market size current  Market size extended  
 Nordnet market share



Market share of addressable market<sup>1</sup>  
December 2023, SEK tln

 Nordnet's share of addressable market<sup>3</sup>  
 Extended market



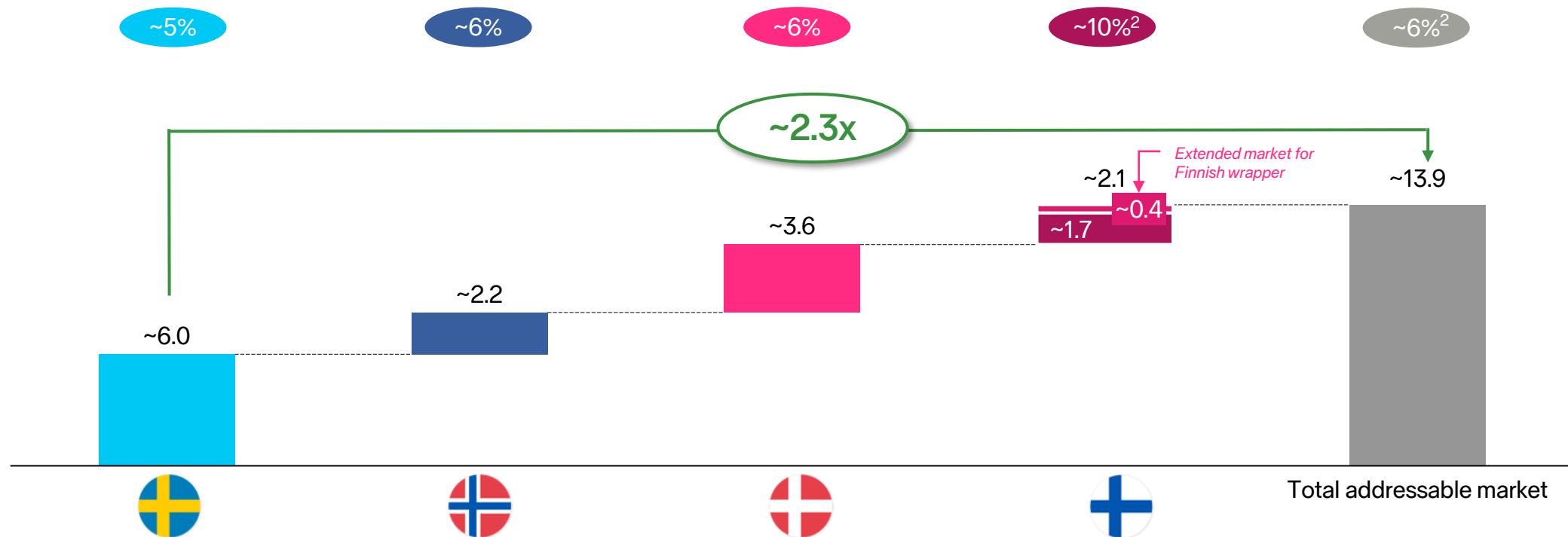
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2): Excludes development in extended market (Finnish wrapper, Danish Livrente); (3): Extended market of Danish Livrente is currently not 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 2023; Euronext Securities Oslo 2023; Euronext Securities Copenhagen 2023; Porssisaatio 2023

# Strong growth runway for Nordnet across the Nordics

Addressable market size and Nordnet's market share by country 2023<sup>1</sup>

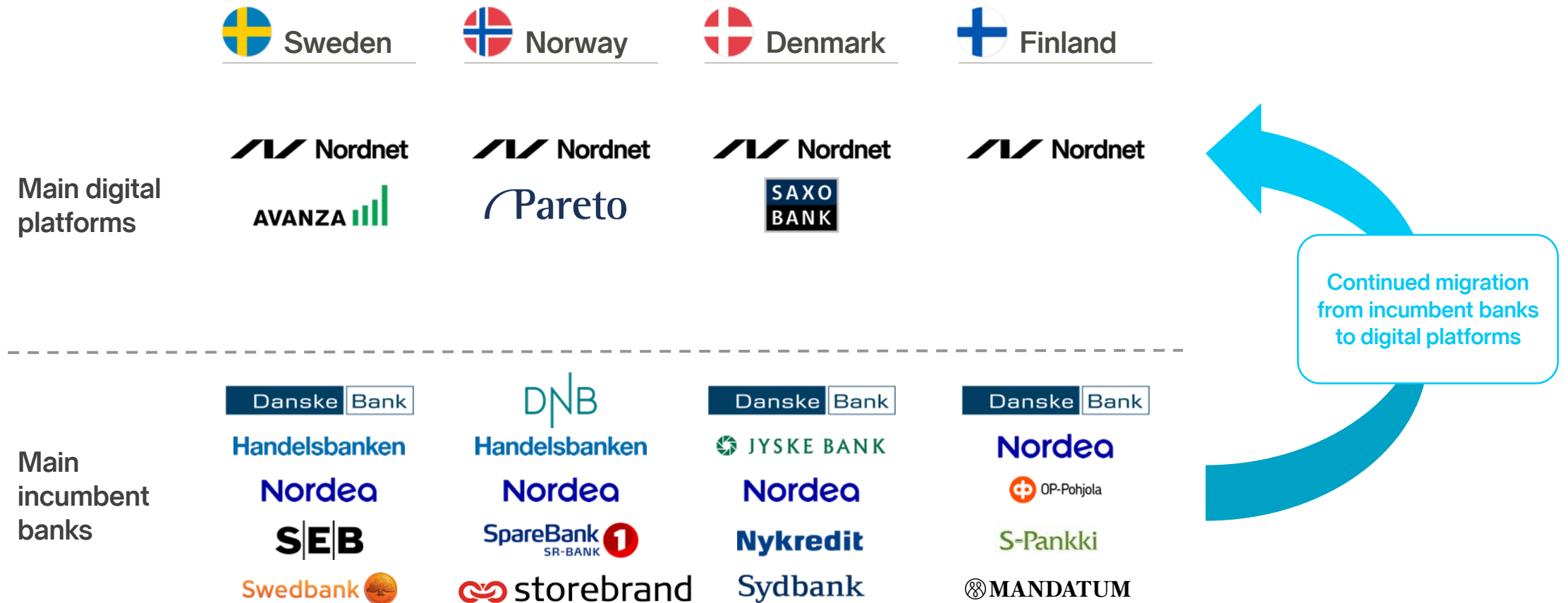
SEKtln

 Nordnet market share



(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes addressable market for Finnish wrapper  
 Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering

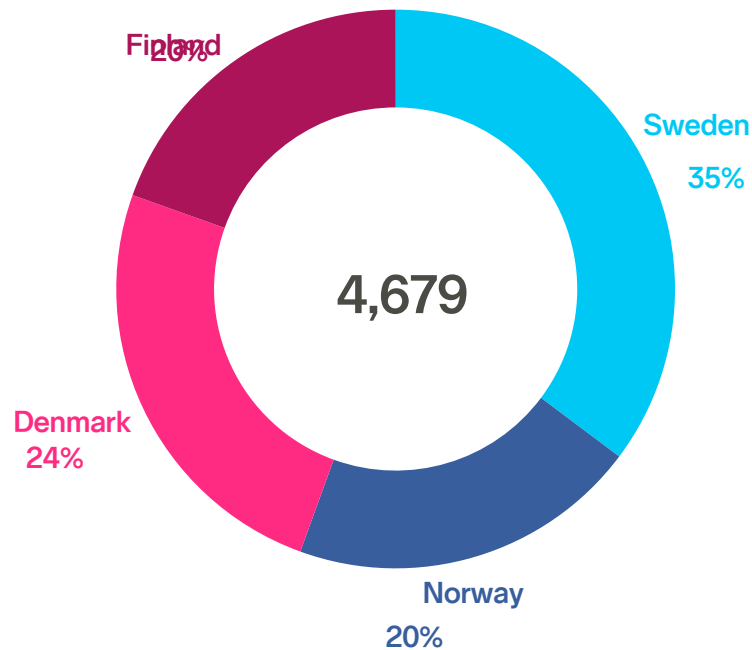
# Nordnet competes primarily with online platforms and incumbent banks



# Only pan-Nordic digital savings and investment platform at scale

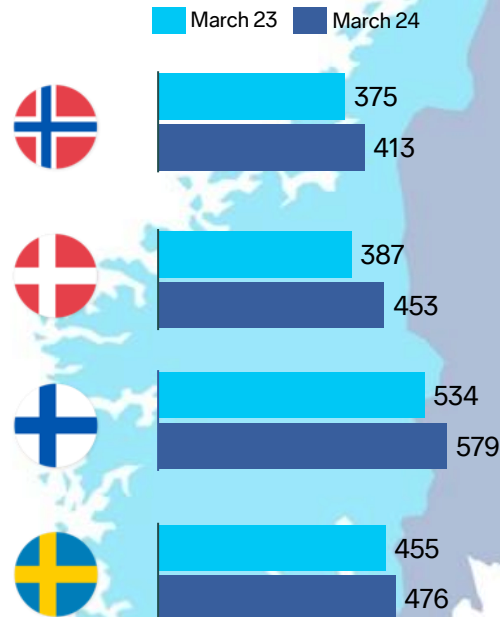
Sweden is still the largest market...

Nordnet's LTM Q1 2024 revenue by country (%)  
SEKm



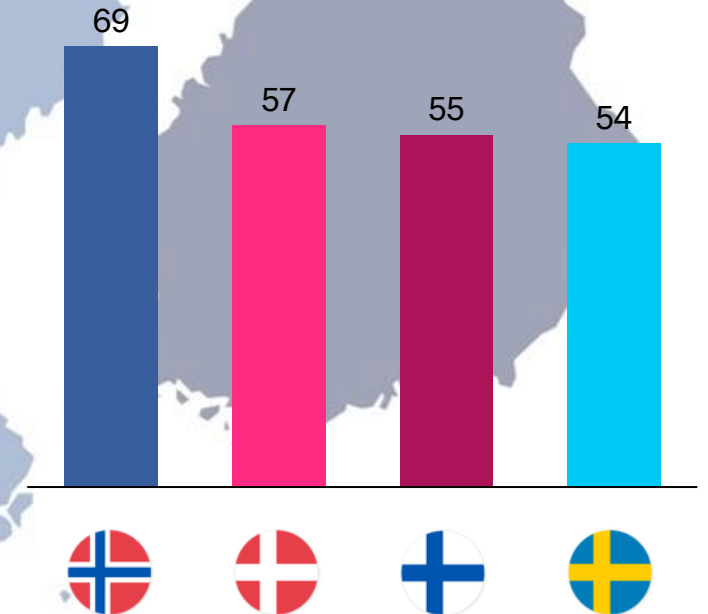
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)<sup>1</sup>

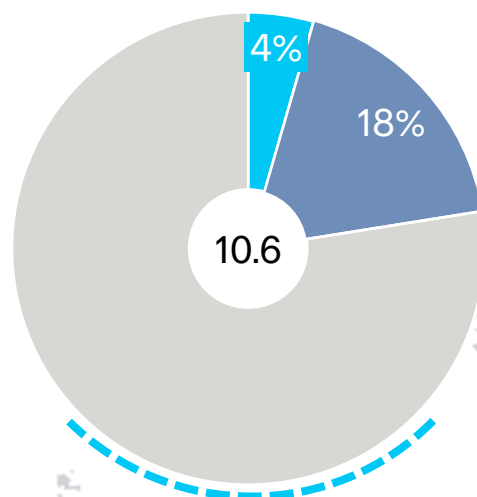


(1) LTM Q1 2024 revenue divided by average quarterly savings capital over the period

# Sweden

Share of total population  
December 2023 | Million

■ Nordnet's share ■ Other OTPs

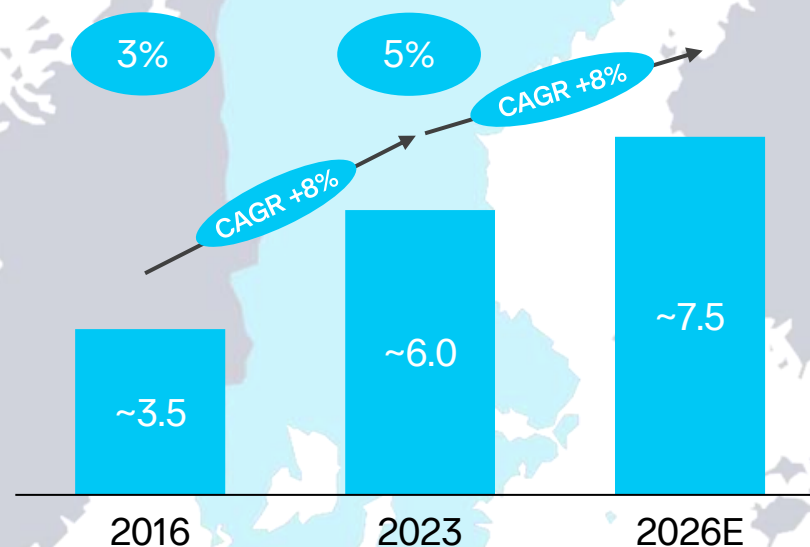


**22%**

of the population  
own shares<sup>2</sup>

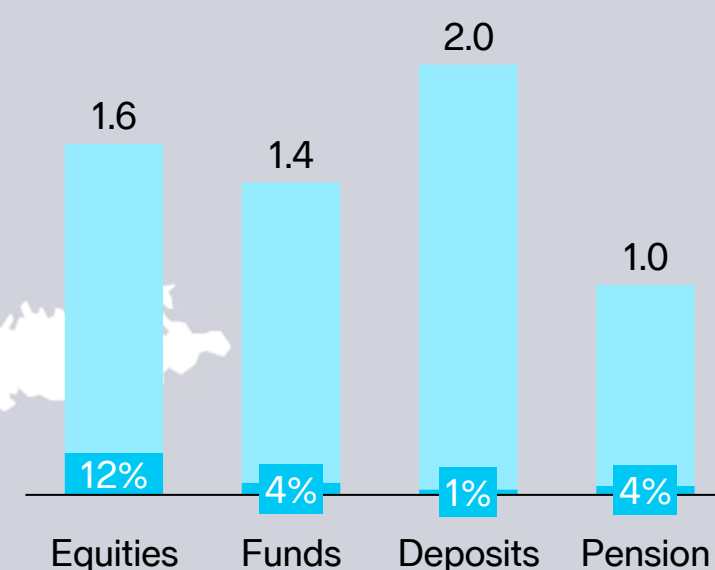
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

■ Market size ● Nordnet market share



Market share of addressable market<sup>1</sup>  
December 2023, SEK tln

■ Nordnet's share of addressable market



(1) Source: SCB, Svensk Försäkring, team analysis; (2) Source: Euroclear Sweden 2023

# Sweden

## Achievements 2023

Customers able to change commission class daily

New customer offering improved

Award for Nordnet Index Global 125 fund

## Customer behavior

**638k**  
savings capital per  
customer (SEK)<sup>1</sup>

**3,500**  
income per  
customer (SEK)<sup>2</sup>

**3.5**  
trades per customer  
per month<sup>3</sup>

**50%**  
own shares

**45%**  
own funds

**14%**  
cross-border trades

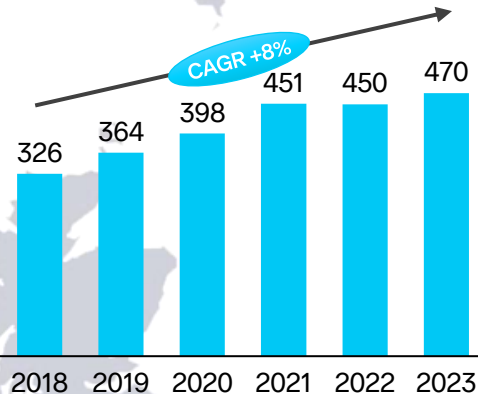
## Plans for 2024 and beyond

Increase awareness and preference in retail segment

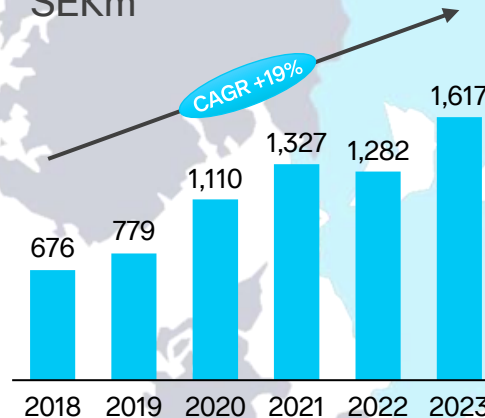
Add value to Private Banking offering, increase SOW and loyalty

Focus on pension transfer market via multi-channel distribution

### Customers Thousands



### Revenue SEKm

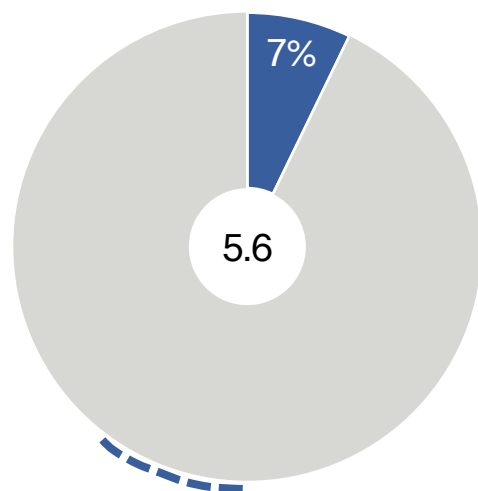


(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 divided by the average quarterly customer base divided by twelve

# Norway

Share of total population  
December 2023 | Million

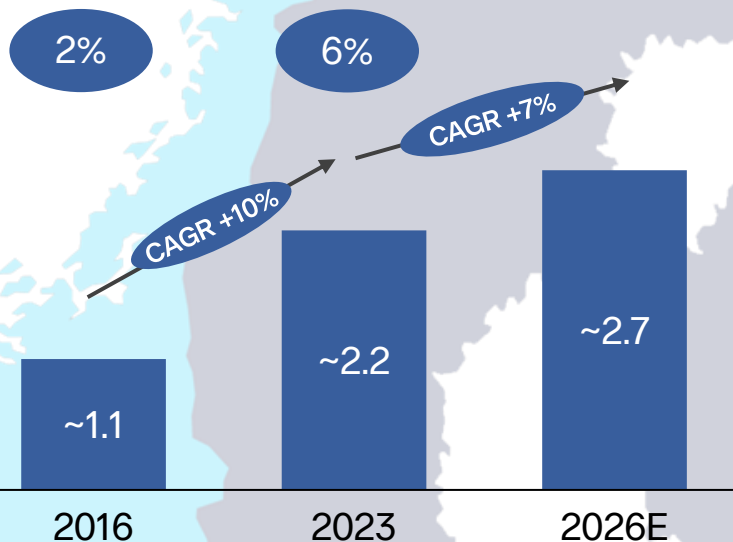
■ Nordnet's share



**10%**  
of the population  
own shares<sup>2</sup>

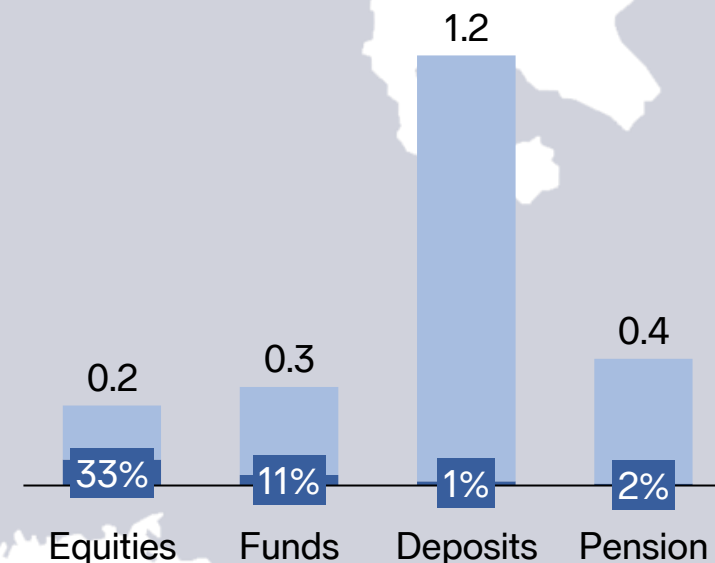
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEKtln

■ Market size    ● Nordnet market share



Market share of addressable market<sup>1</sup>  
December 2023, SEKtln

■ Nordnet's share of addressable market



(1) Source: SSB, Finans Norge, team analysis; (2) Source: Aksje Norge 2023

# Norway

## Achievements 2023

6.8 B net savings in funds

3.5 x increase in Social Media followers

#1 domestic broker Oslo Børs

## Customer behavior

**346k**  
savings capital per  
customer (SEK)<sup>1</sup>

**2,500**  
income per  
customer (SEK)<sup>2</sup>

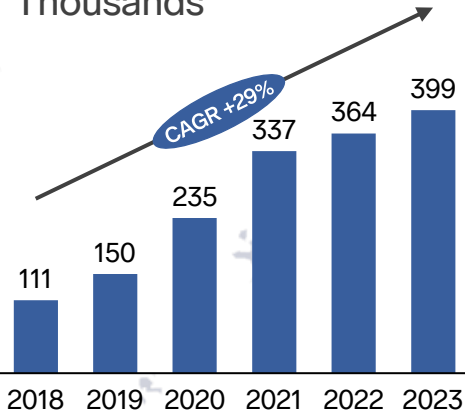
**2.3**  
trades per customer  
per month<sup>3</sup>

**67%**  
own shares

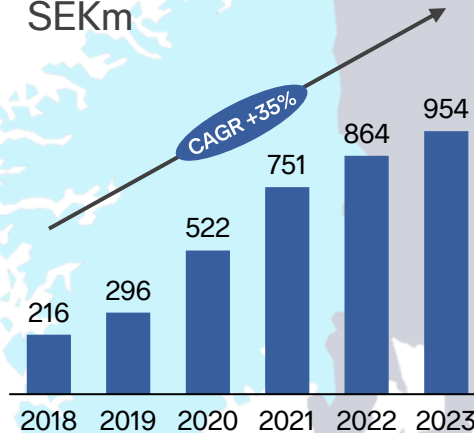
**41%**  
own funds

**27%**  
cross-border trades

## Customers Thousands



## Revenue SEKm



## Plans for 2024 and beyond

Keep and develop our strong position within brokerage

Further grow fund and pension business

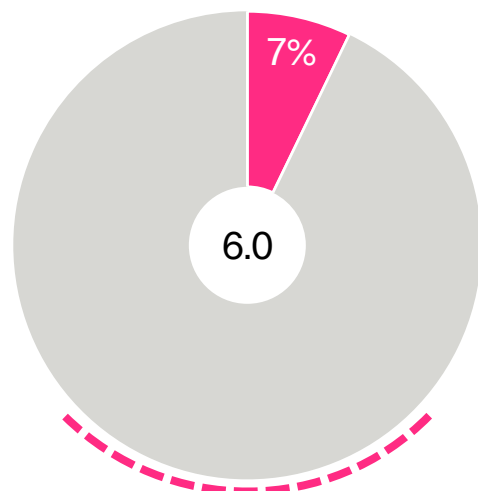
Attract more Private Banking clients with our one-stop shop offering

(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 divided by the average quarterly customer base divided by twelve

# Denmark

## Share of total population December 2023 | Million

Nordnet's share



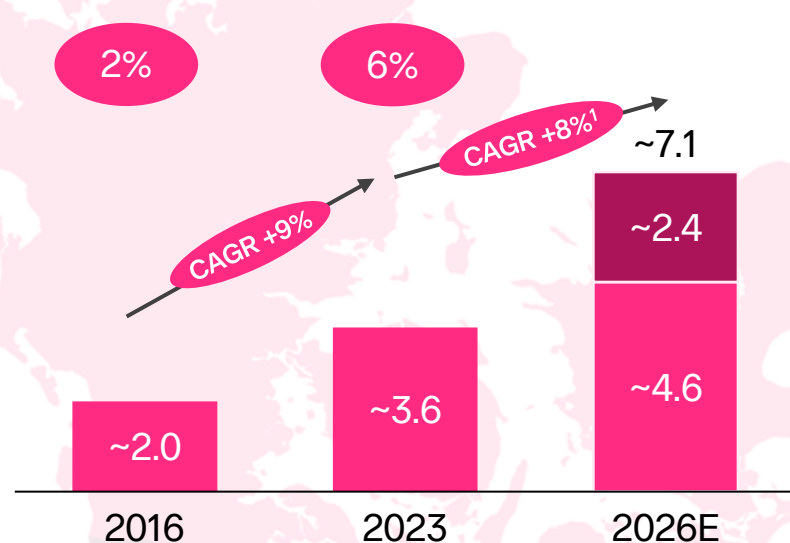
**20%**

of the population  
own shares<sup>4</sup>

## Addressable market growth outlook<sup>3</sup>

Savings capital, SEKtln

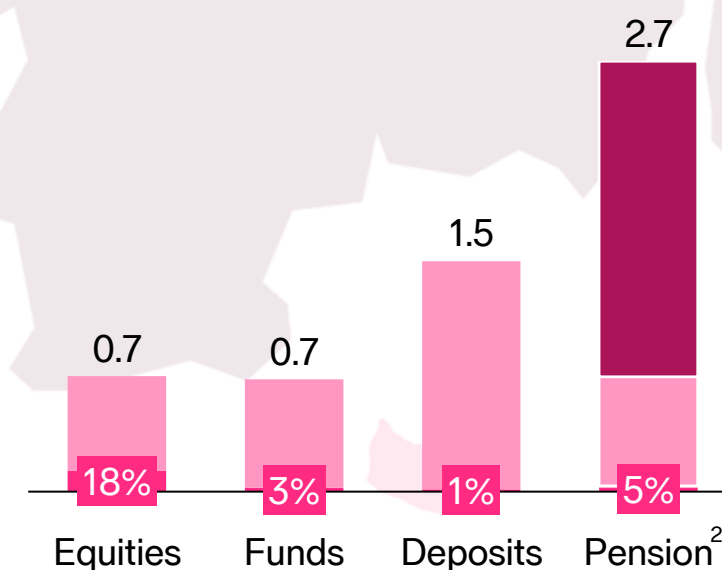
Market size current    Market size extended  
Nordnet market share



## Market share of addressable market<sup>3</sup>

December 2023, 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 2023

# Denmark

## Achievements 2023

Continued strong customer inflow and net savings

All time high Brand Position and #1 in EPSI survey

Increased flow into Nordnet bank pension offering

## Customer behavior

**479k**  
savings capital per  
customer (SEK)<sup>1</sup>

**2,700**  
income per  
customer (SEK)<sup>2</sup>

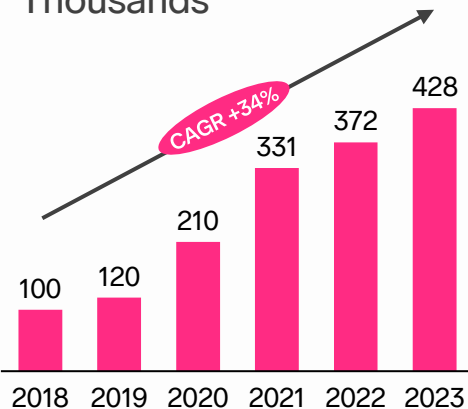
**2.0**  
trades per customer  
per month<sup>3</sup>

**76%**  
own shares

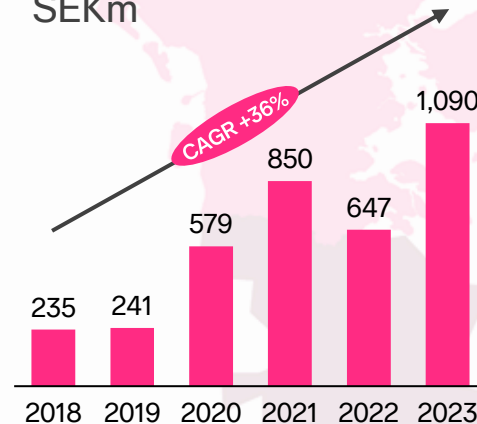
**44%**  
own funds

**41%**  
cross-border trades

## Customers Thousands



## Revenue SEKm



## Plans for 2024 and beyond

Launch of Danish “livrente” pension product

Solidify Nordnet as most inspiring financial brand in the country

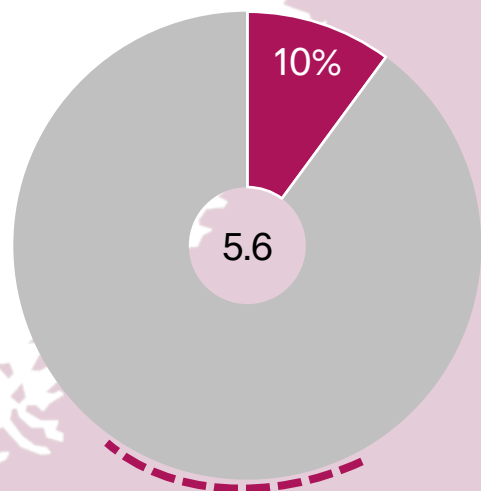
Expand services and awareness through collabs/partnerships

(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 divided by the average quarterly customer base divided by twelve

# Finland

Share of total population  
December 2023 | Million

■ Nordnet's share

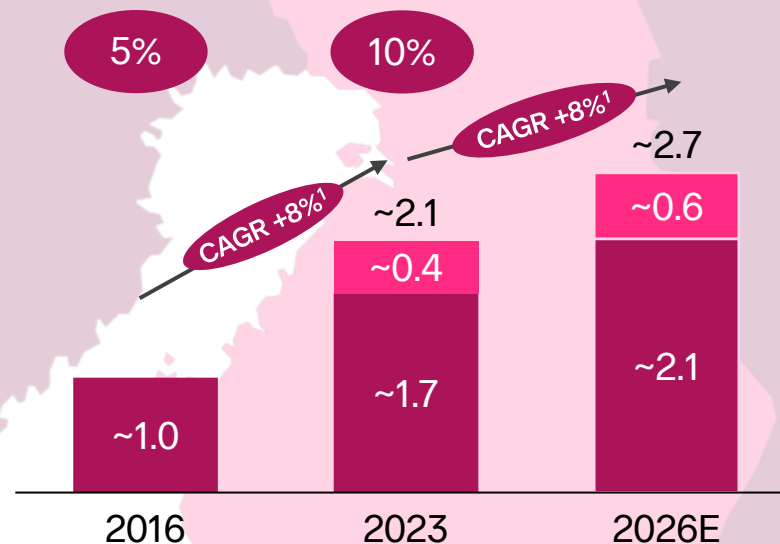


**17%**  
of the population  
own shares<sup>3</sup>

Addressable market growth outlook<sup>2</sup>  
Savings capital, SEKtln

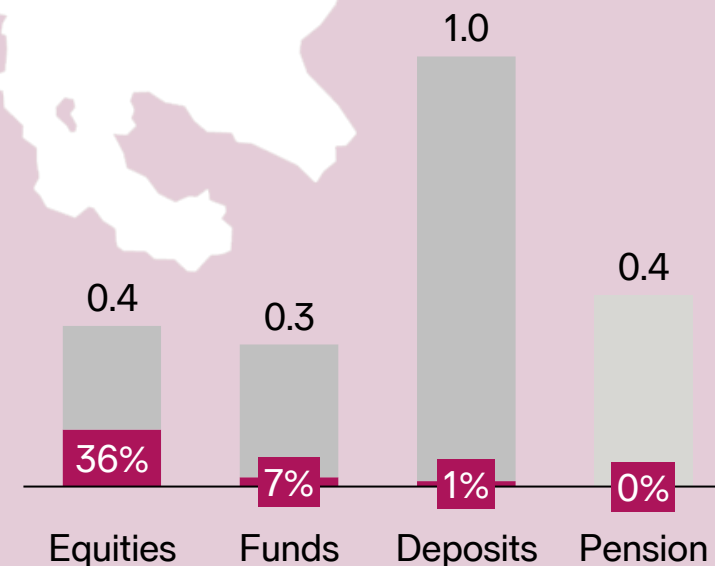
■ Market size current ■ Market size extended

● Nordnet market share



Market share of addressable market<sup>3</sup>  
December 2023, SEKtln

■ Nordnet's share of addressable market



# Finland

## Achievements 2023

#1 EPSI Rating: the most satisfied investors

Successful launch of endowment wrapper

Suomi index became #1 fund in FI (#owners)

## Customer behavior

**293k**  
savings capital per  
customer (SEK)<sup>1</sup>

**1,600**  
income per  
customer (SEK)<sup>2</sup>

**1.4**  
trades per customer  
per month<sup>3</sup>

**66%**  
own shares

**53%**  
own funds

**39%**  
cross-border trades

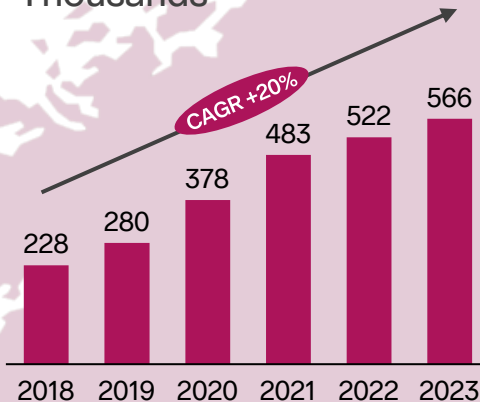
## Plans for 2024 and beyond

Onboard Handelsbanken brokerage customers to Nordnet (deal 11/2023)

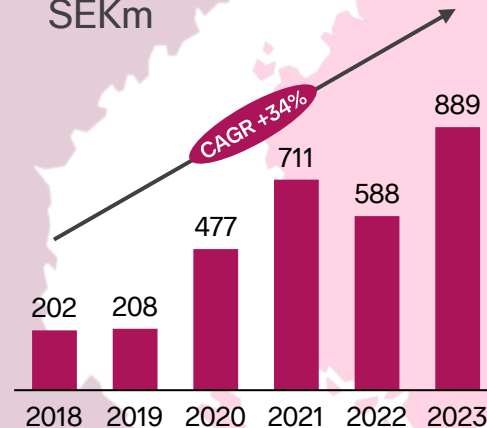
Focus on Private Banking segment and wrapper sales

Grow fund business and increase margin

## Customers Thousands



## Revenue SEKm



(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 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**

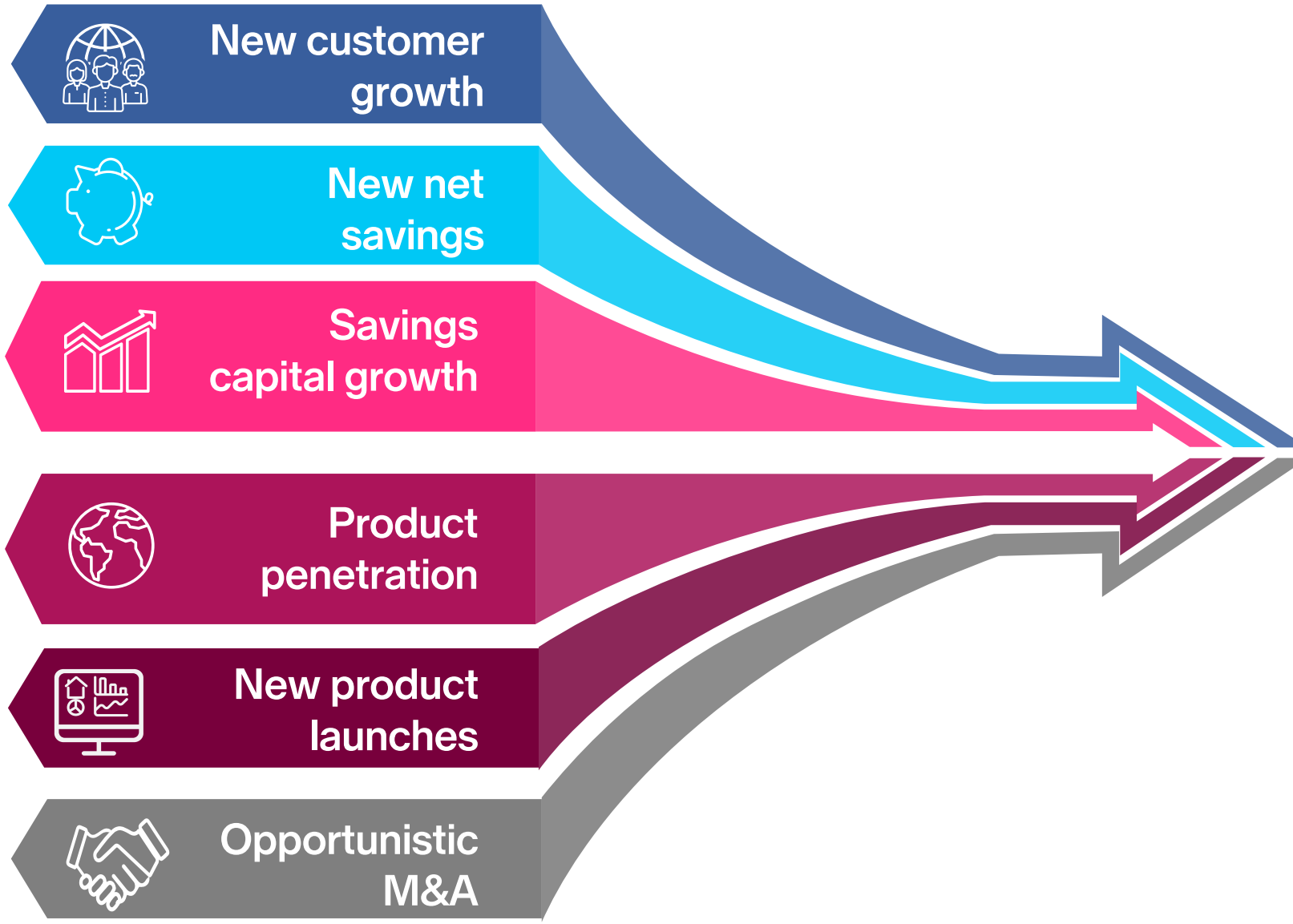
**Leading  
social  
investment  
platform**

# Deep-dives: Growth

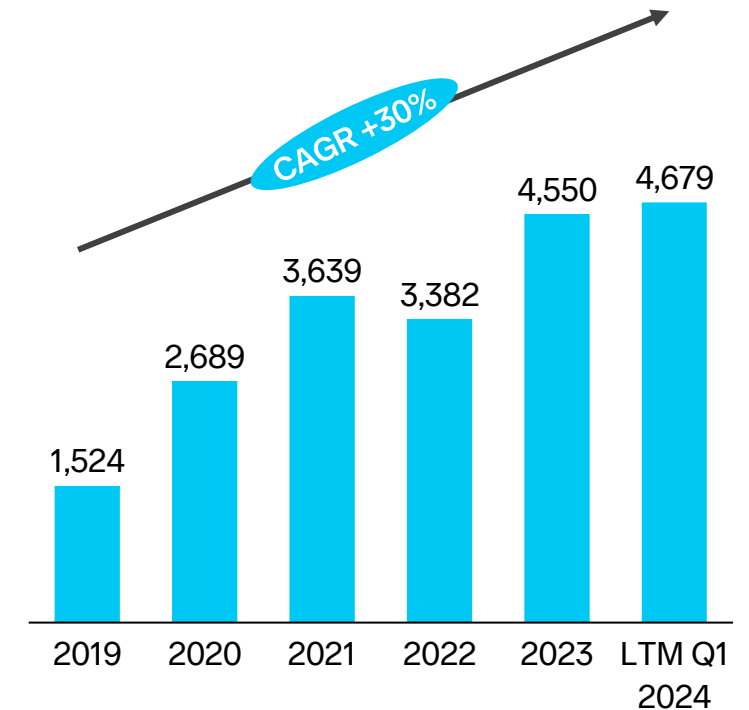
# We are positioned to be long-term winners



# Nordnet has six main revenue growth drivers



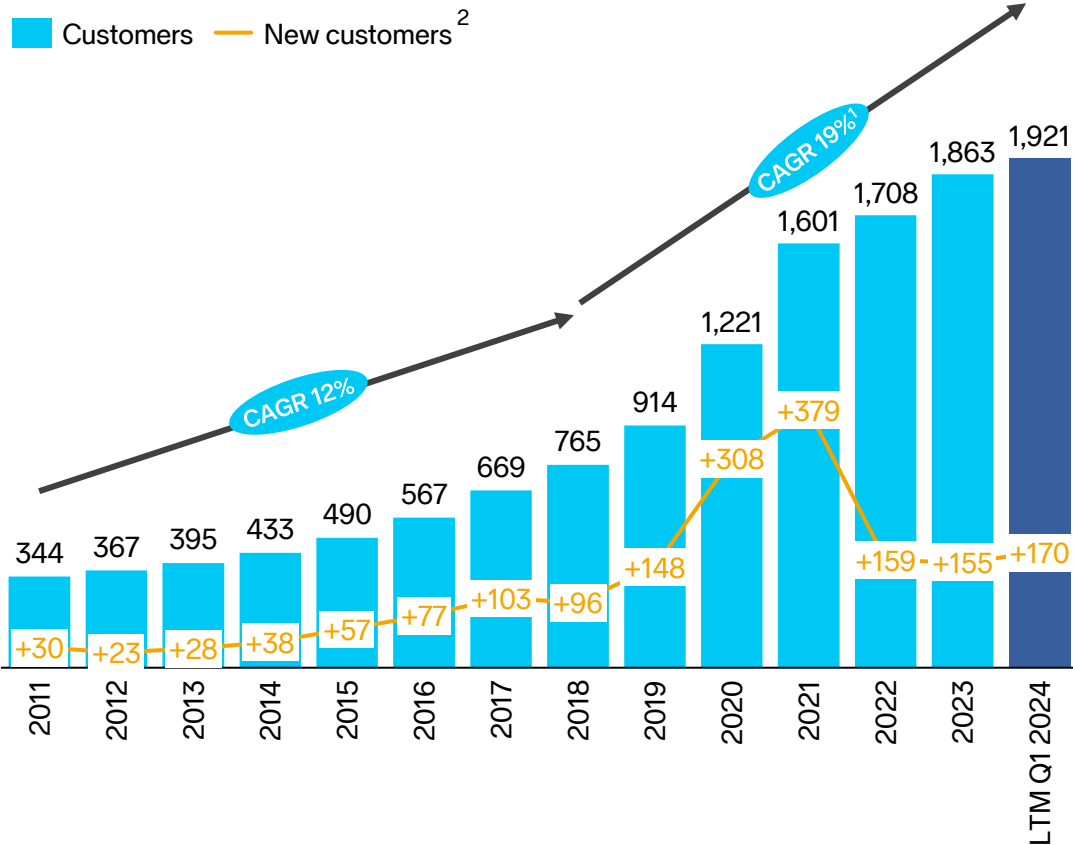
Revenue<sup>1</sup>  
SEKm



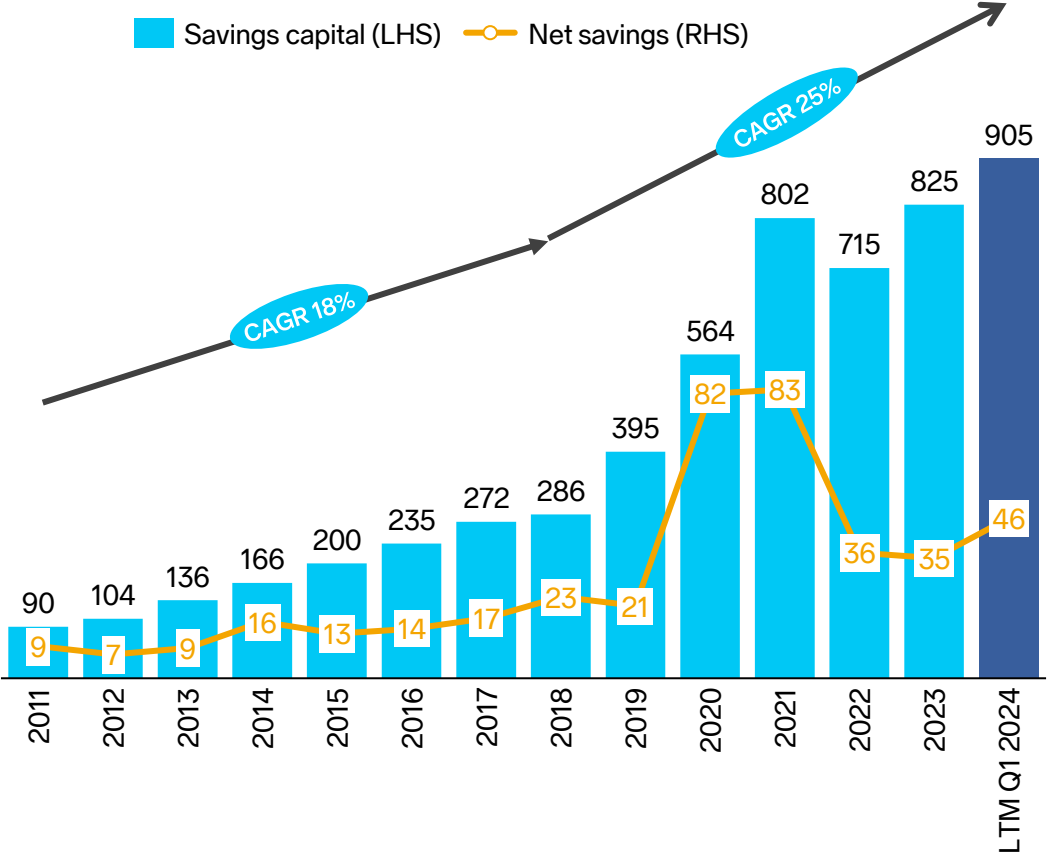
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

# Continued long-term growth in customers and savings capital

Customers<sup>1</sup>  
'000



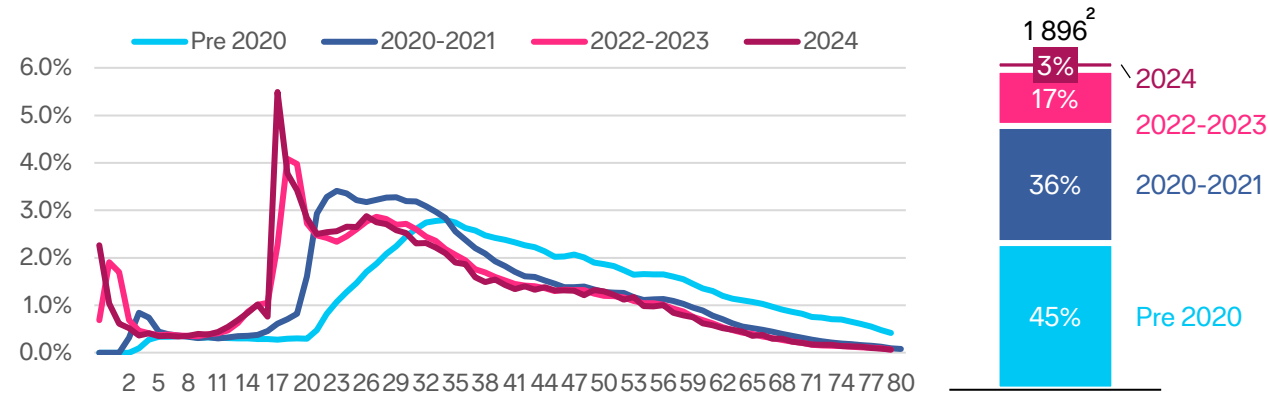
Savings capital  
SEKbn



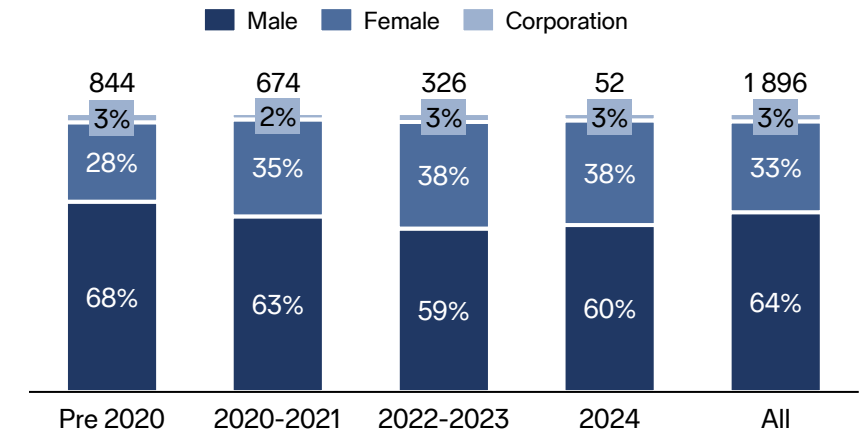
(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation (2) Excludes terminated customers related to the project concerning the collection of complete customer documentation

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

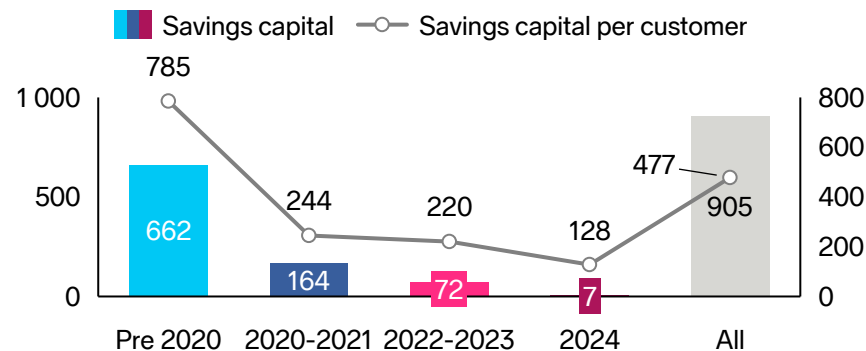
Share of customers per cohort and age<sup>1</sup>  
%



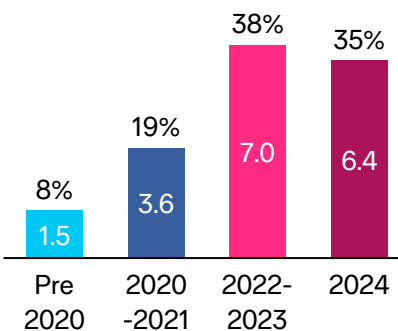
Share of customers by cohort and gender<sup>2</sup>  
1Q24 | ('000)



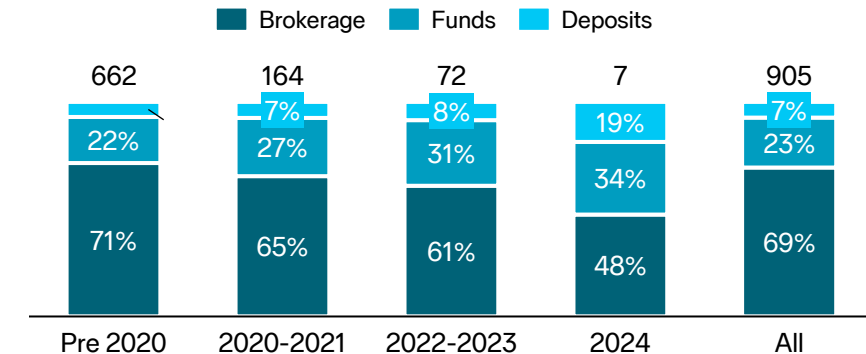
Savings capital per customer 1Q24<sup>2</sup>  
SEKbn | SEKk (RHS)



Net savings 1Q24  
SEKbn | % of total



Share of savings capital by cohort and asset type  
1Q24 | SEKbn

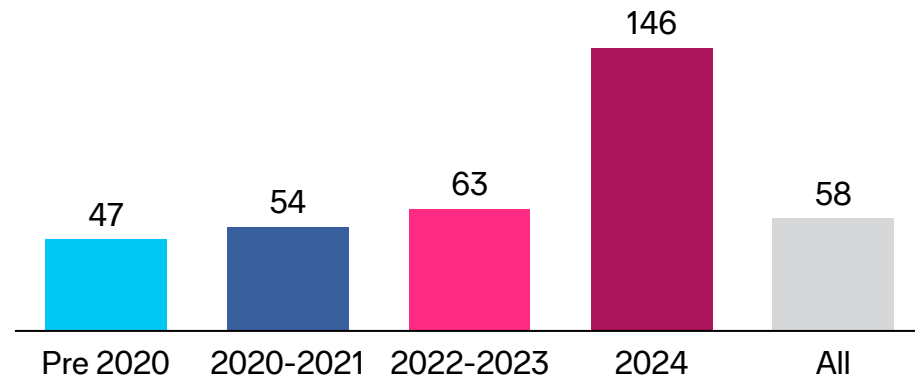


(1) Excludes customers who only carry an unsecured loan, companies and private customers > 80 years. (2) Excludes customers who only carry an unsecured loan

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

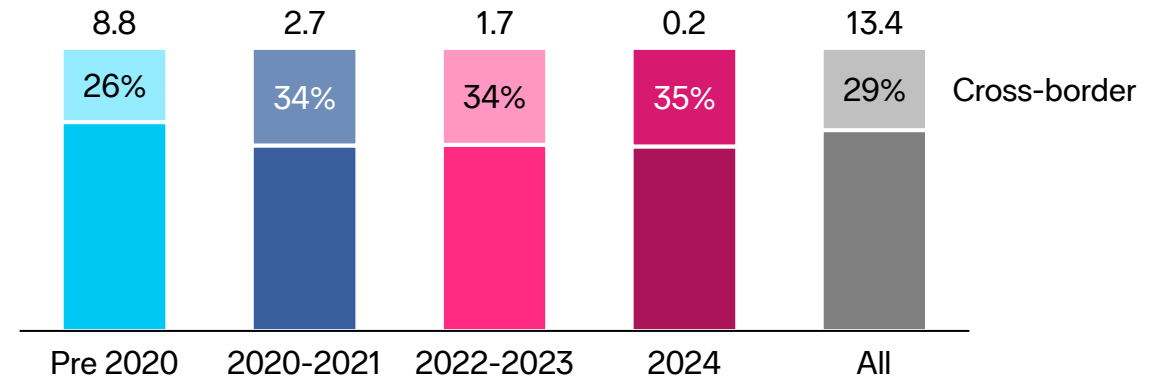
Revenue margin 1Q24

bps



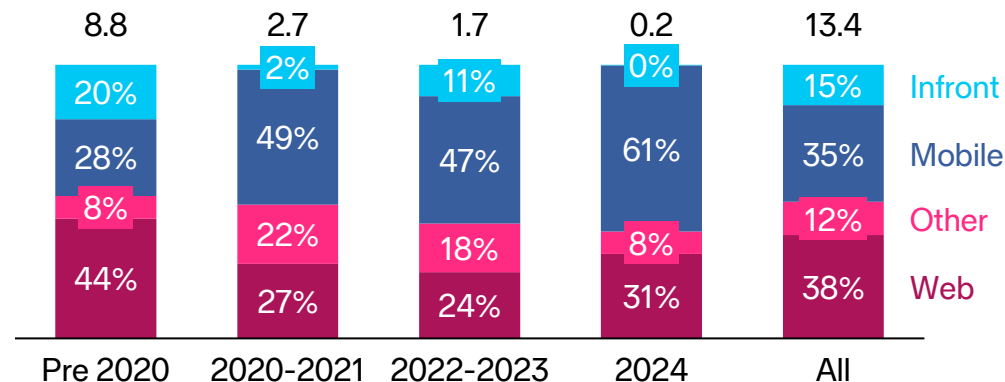
Share of cross-border trades 1Q24

% | million trades



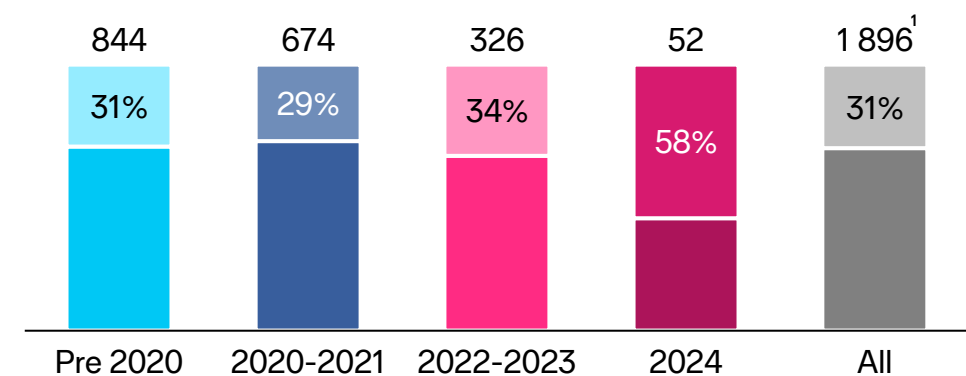
Share of trades per application 1Q24

% | million trades



Share of customers trading during 1Q24<sup>1</sup>

% | Thousand customers

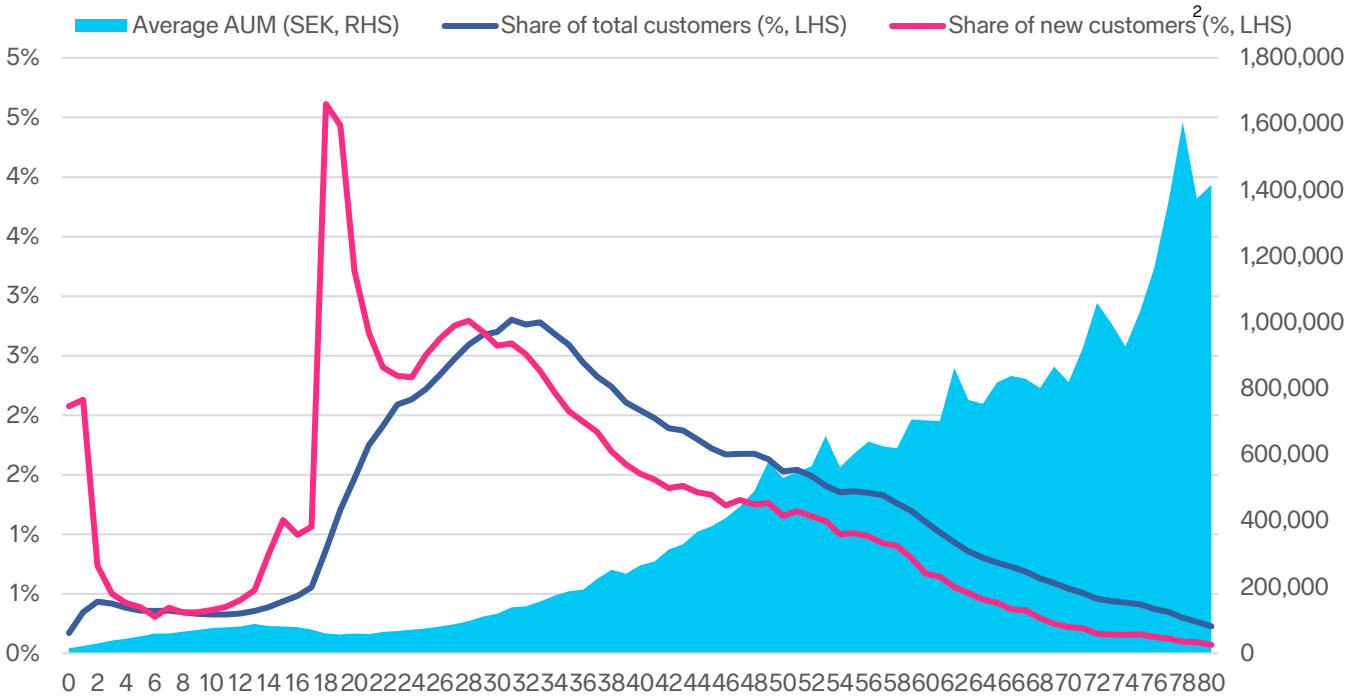


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period

# 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 age<sup>1</sup>



**EMBEDDED  
GROWTH  
POTENTIAL**

(1) Source: Nordnet as per December 31, 2023; (2) New customers defined as customers who joined between 2023-01-01 and 2023-12-31

# 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

**196k**  
trades per day<sup>1</sup>

(1): 2023 figures

**5.2bn**  
traded value SEK  
per day<sup>1</sup>

**>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, Fixed Income Products, Equity Finance, Public Offerings

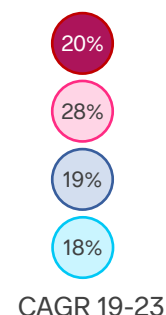
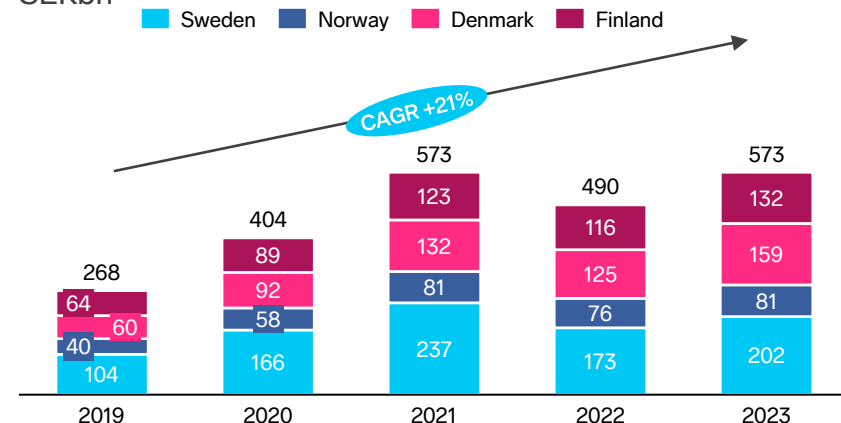
## Brokerage Desk

Execution of high-touch customer orders and internal order assignments

# Leading securities brokerage offering

## Brokerage capital development

SEKbn



## Customer behavior<sup>1</sup>

**~900k**  
customers made a trade

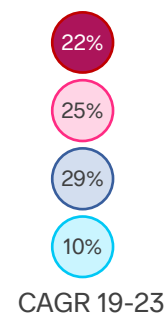
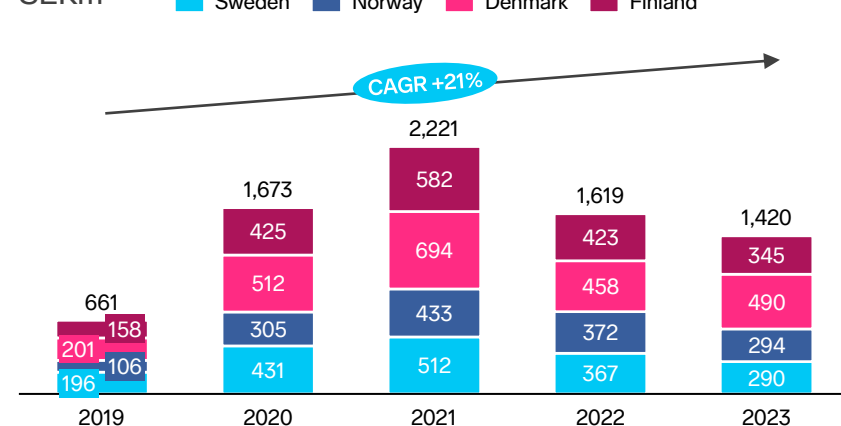
**1.3 trn**  
In traded value | SEK

**2.3 trades**  
per customer per month

**27%**  
cross-border trades

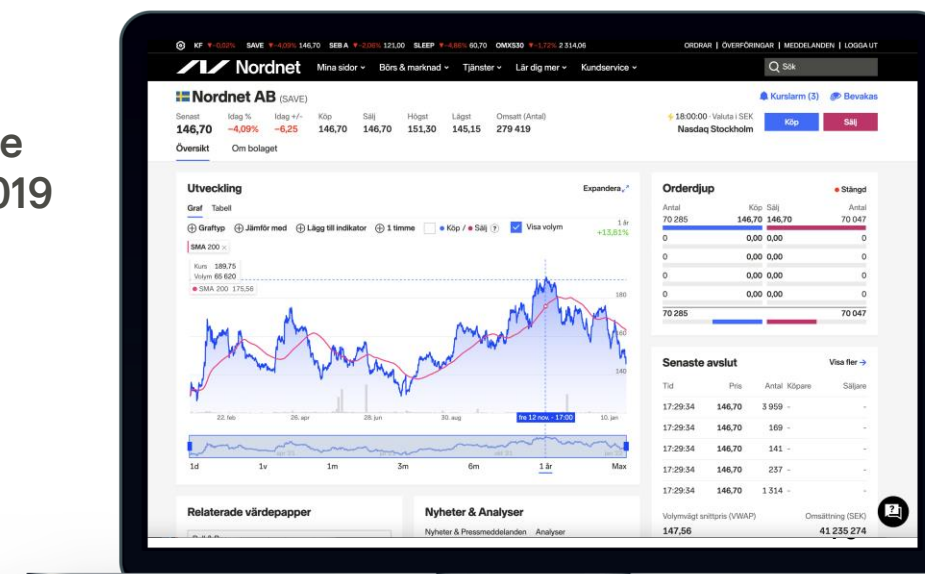
## Transaction-related income development

SEKm



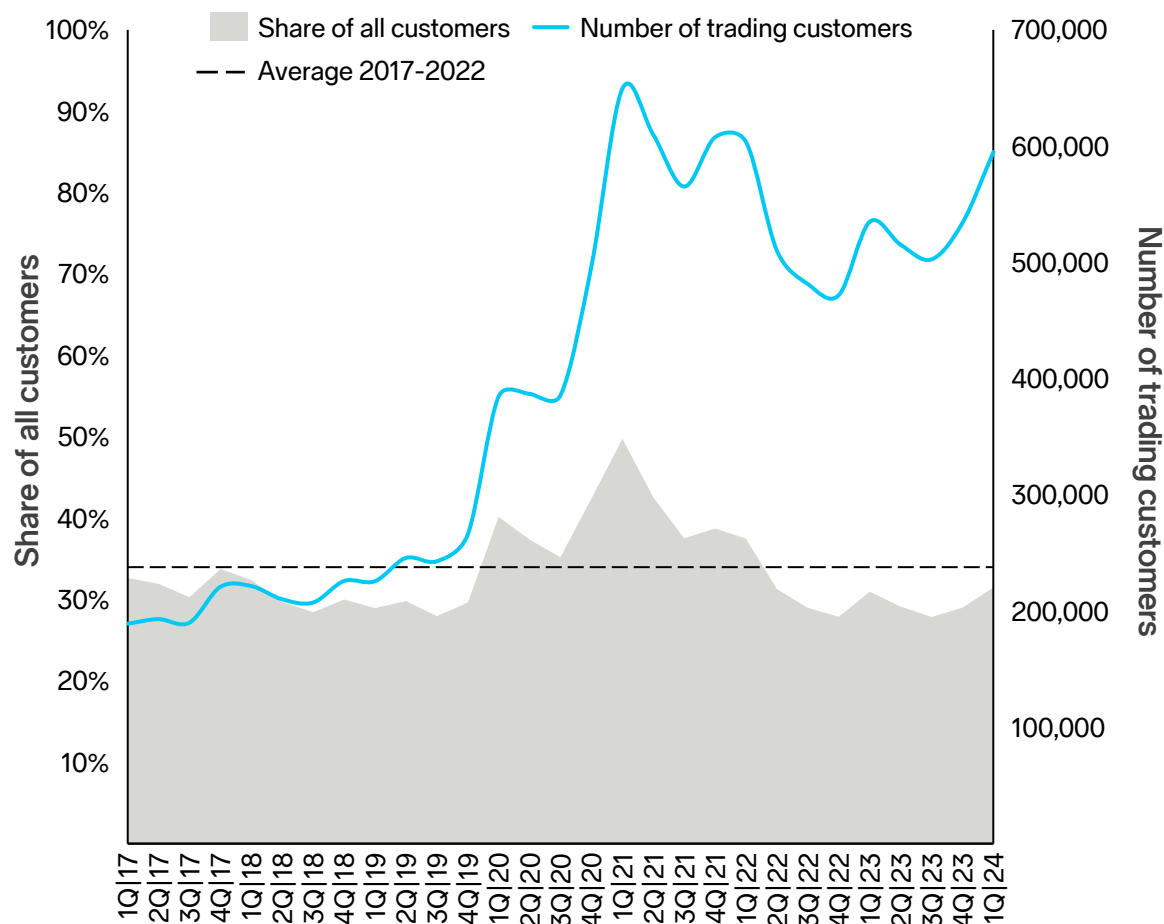
**+25%**  
margin per trade  
compared to 2019

(1) 2023 figures

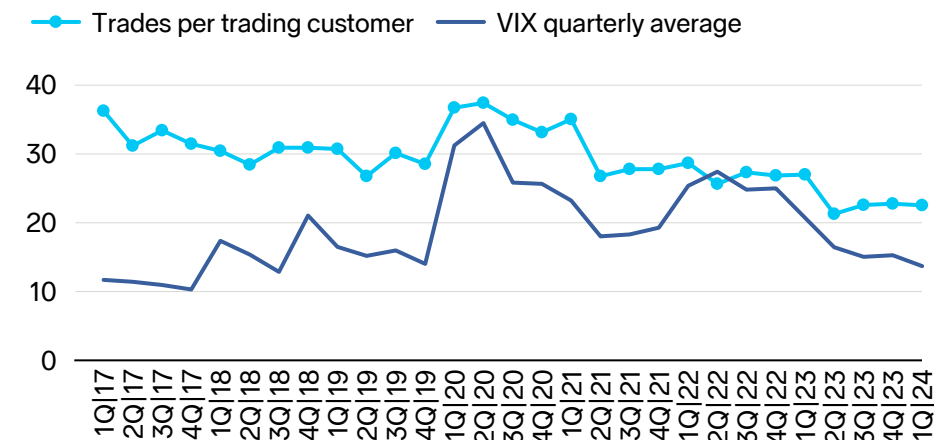


# More customers are trading and cross-border remains robust

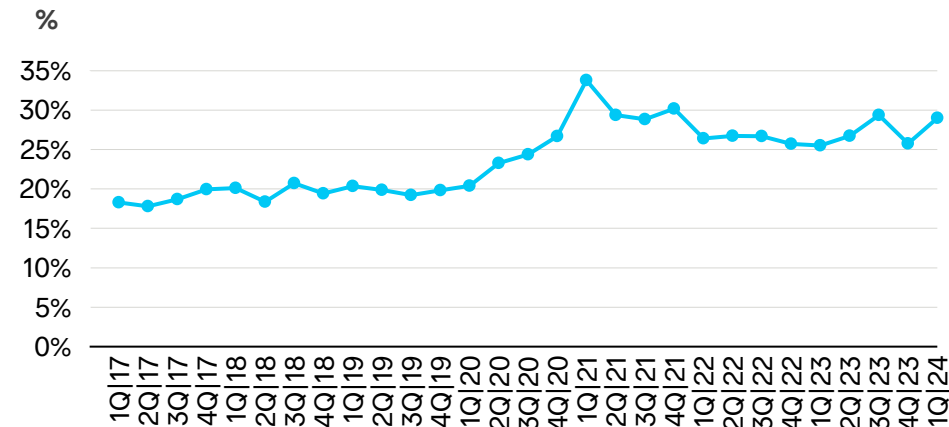
## Trading customers



## Trades per trading customer / quarter

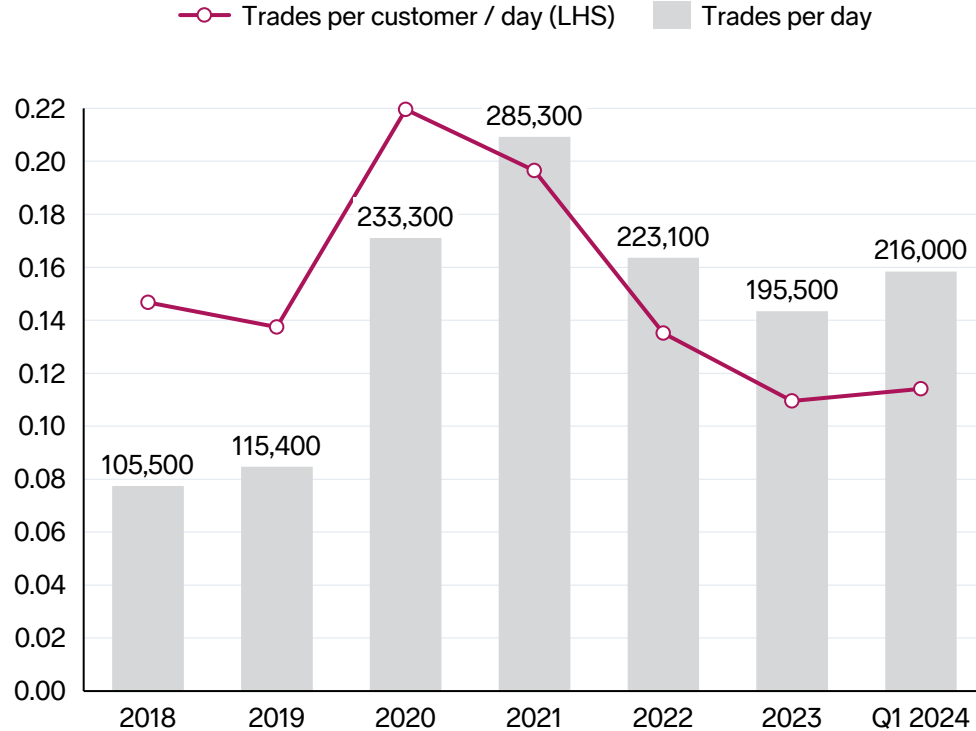


## Share of cross-border trades

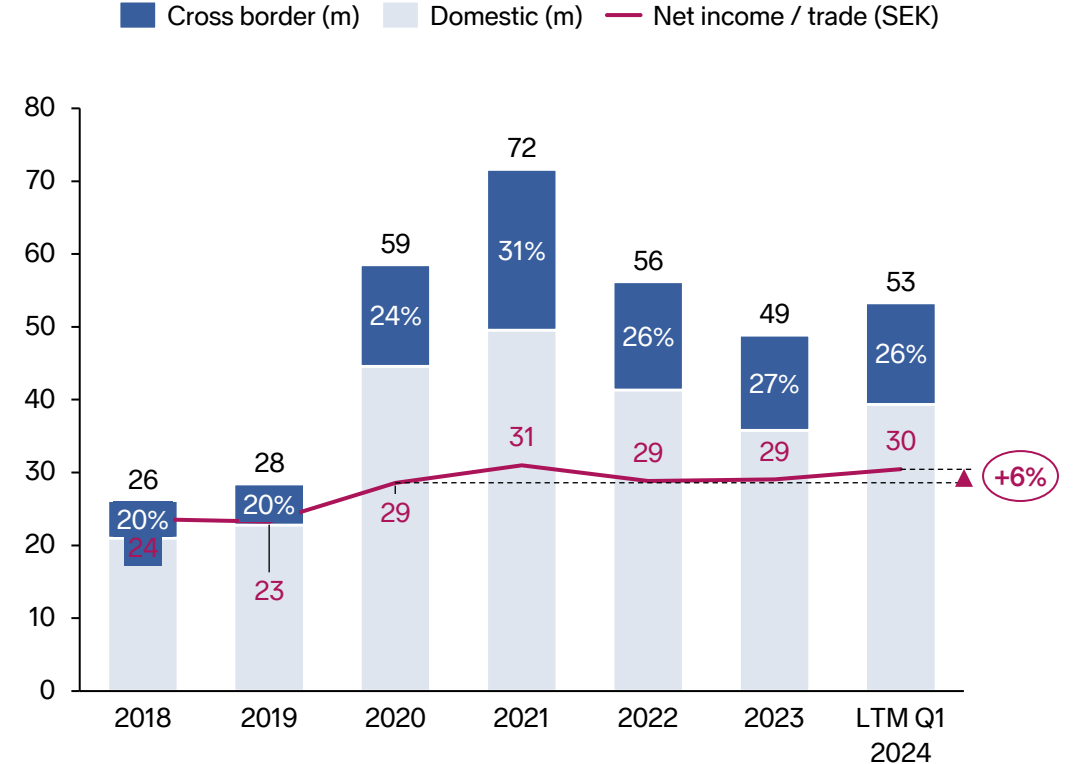


# Trades per day have almost doubled since 2019 and each trade drives more revenue

## Trades per customer per trading day



## Total number of trades and net income/trade

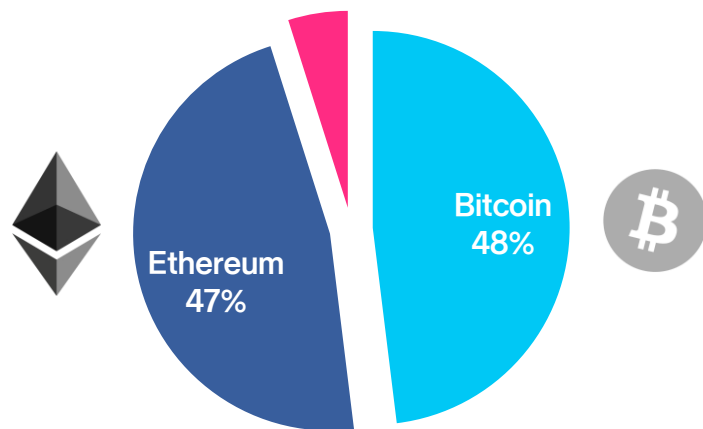


# Case study: Crypto-related instruments

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

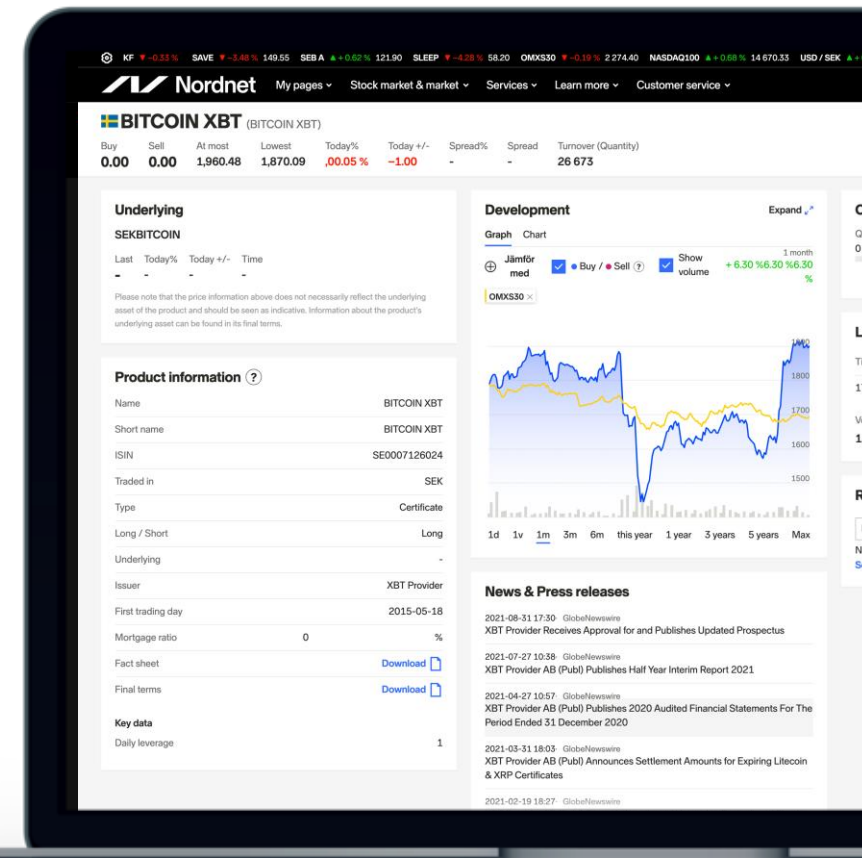
<0.5%

of savings capital is in crypto-related assets

0.3m

trades in crypto-related assets 2023

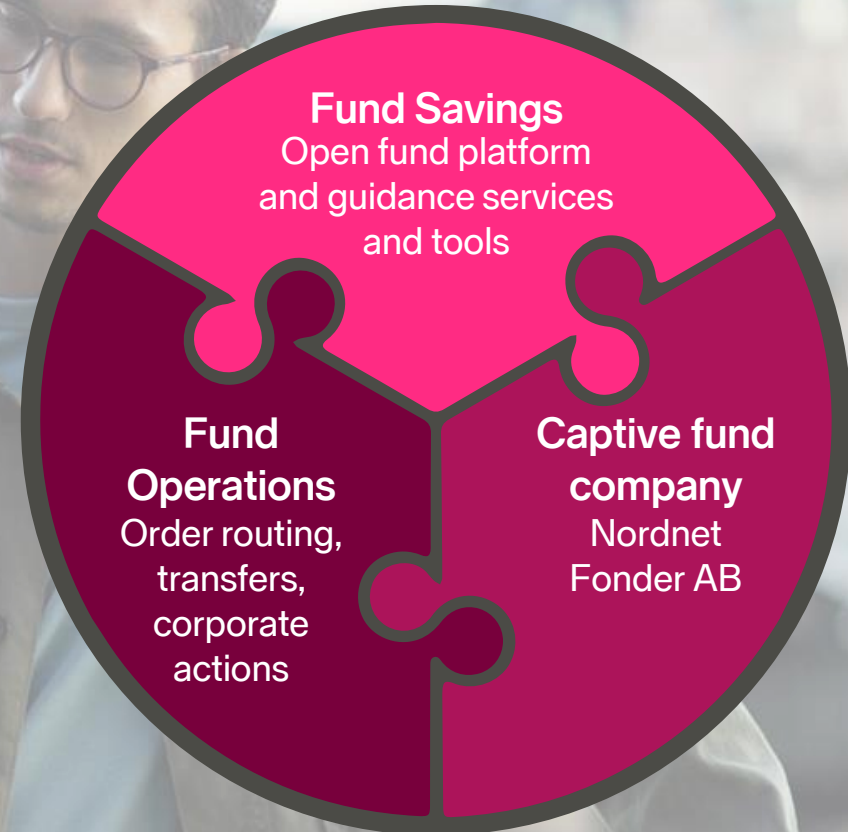
Note: 2023 figures



# 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



**+85m**  
net fund buys  
per day (SEK)

**>2,000**  
mutual funds on  
the platform

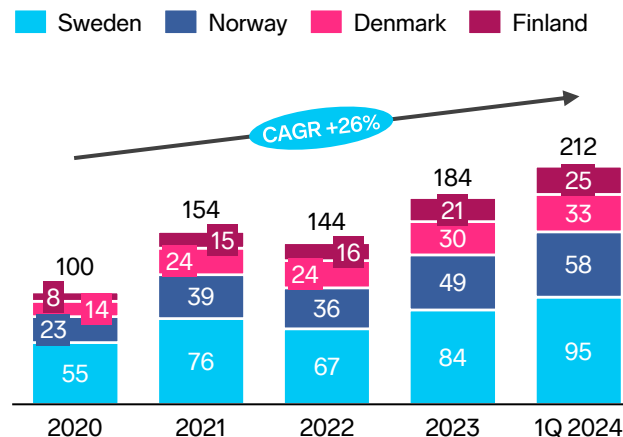
**184bn**  
in fund savings  
capital<sup>1</sup>

(1): Capital as per 31<sup>st</sup> of Dec 2023

# Leading Nordic fund supermarket

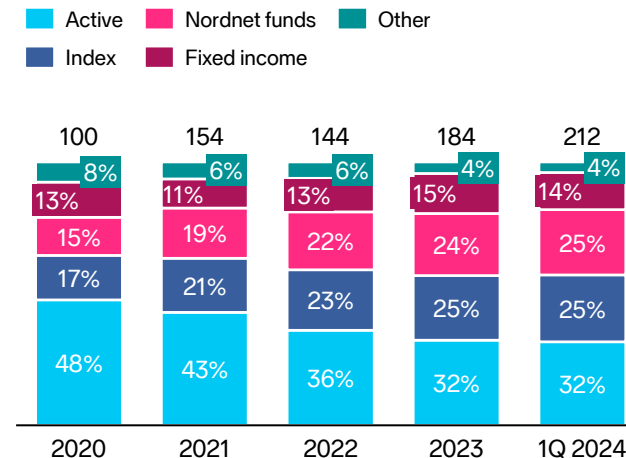
## Fund capital by country

SEKbn



## Fund capital by allocation<sup>1</sup>

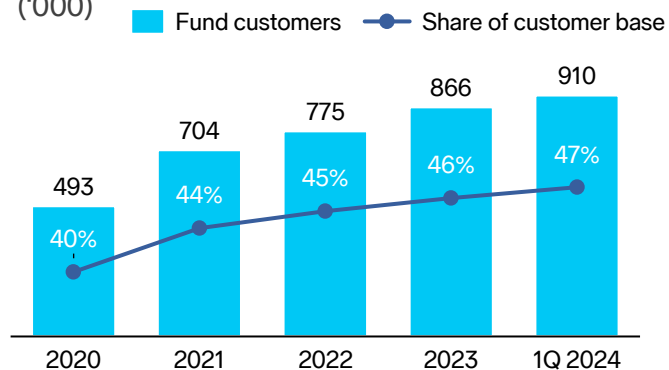
SEKbn



- 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

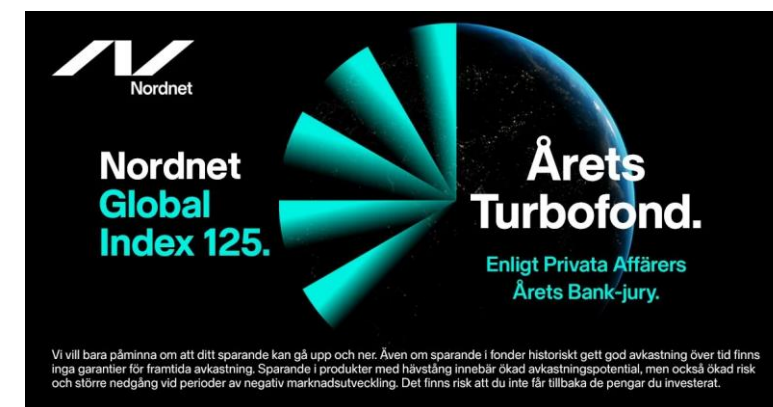
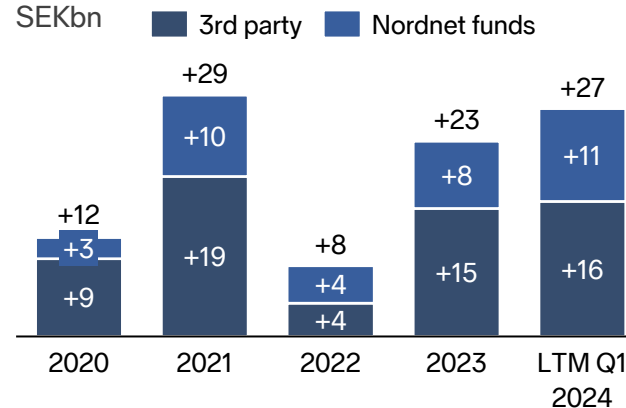
## Fund customers

('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, Denmark & Finland
- Private pension savings and individual pensions savings products offered in Sweden, Norway and Denmark
- Insurance wrapper in Sweden, Norway & Finland
- Stock lending results in incremental investment return of up to ~1% p.a.
- Uniquely positioned to tap Danish livrente market

## Pension

Nordnet  
Pensionsförsäkring  
AB

Nordnet  
Livförsäkring AS

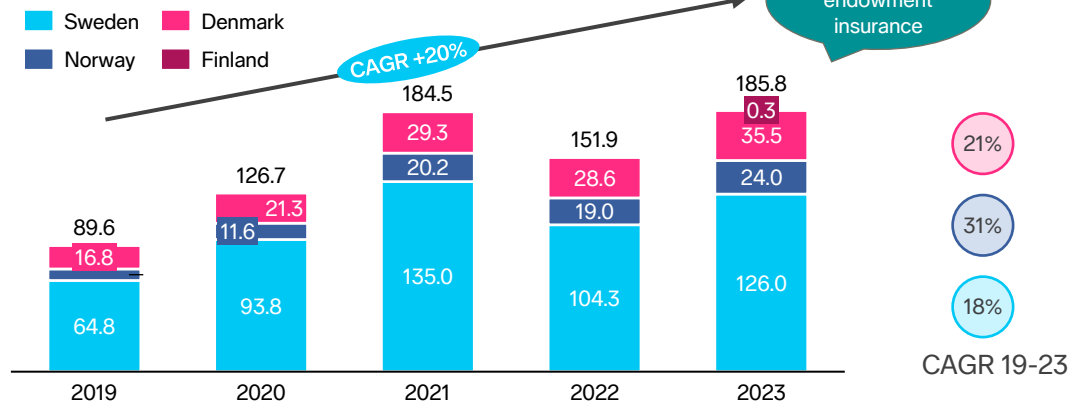
Nordnet  
Livförsäkring finnish  
branch

**186bn**  
in pension savings  
capital 2023 (SEK)

**>60,000**  
investment product to  
choose from

# Pension to benefit from continued deregulation

## Pension capital SEKbn



## Customer behavior<sup>1</sup>

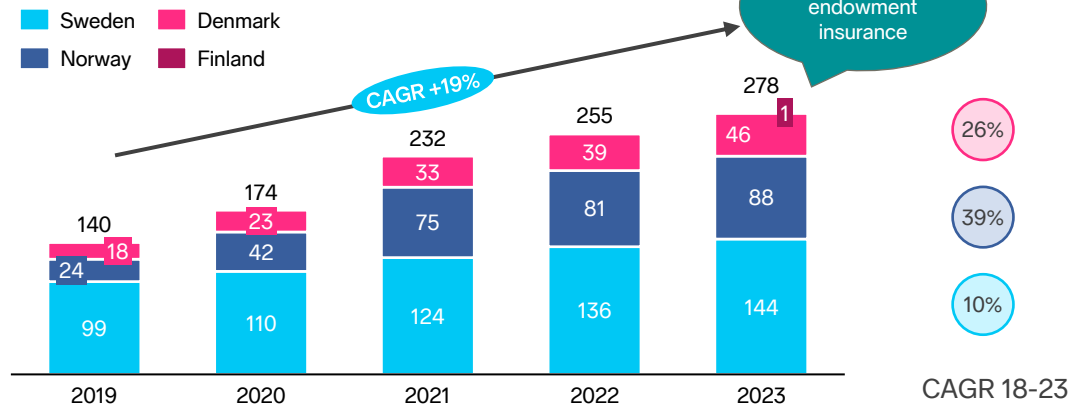
**278k**  
Customers

**+11.1bn**  
net savings

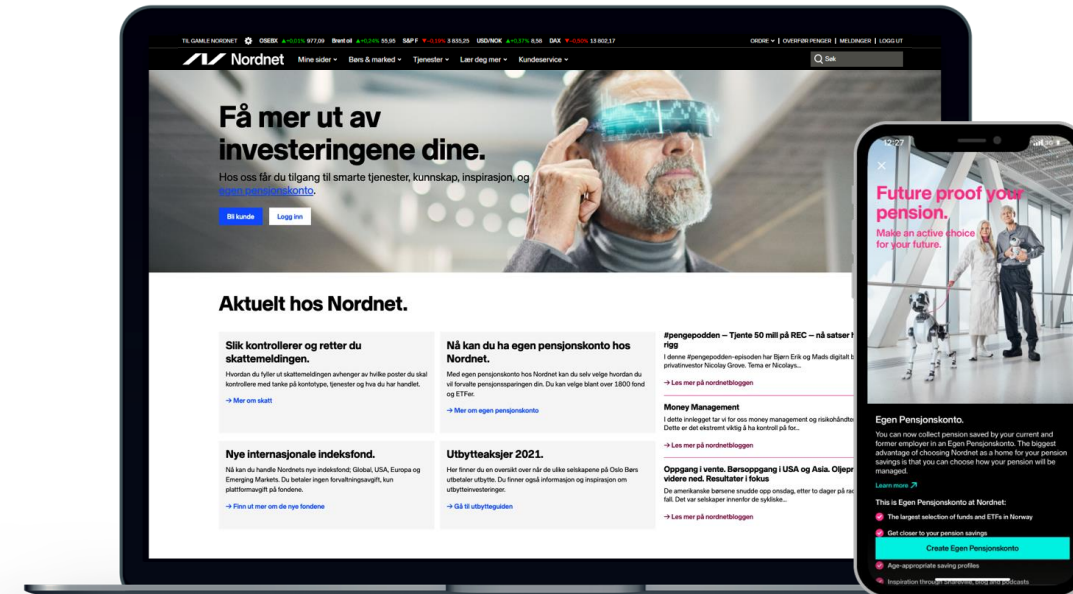
**670k**  
Avg AuM per pension  
customer

**~15%**  
of customers have a  
pension scheme

## Pension customers '000

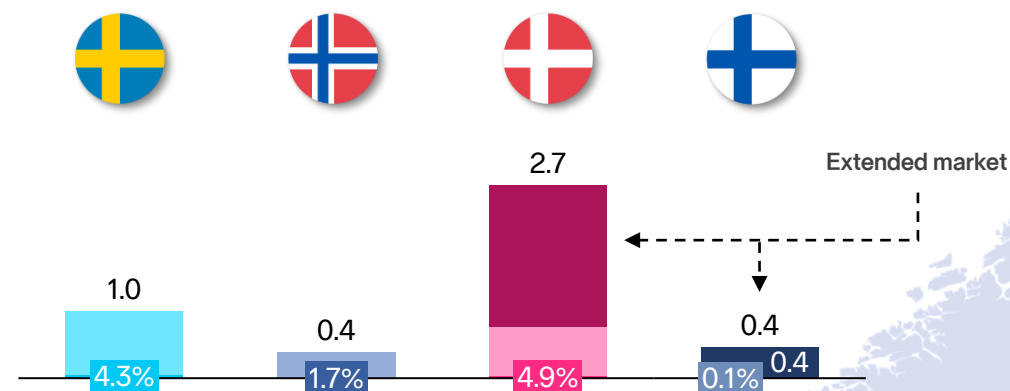


(1) 2023 figures

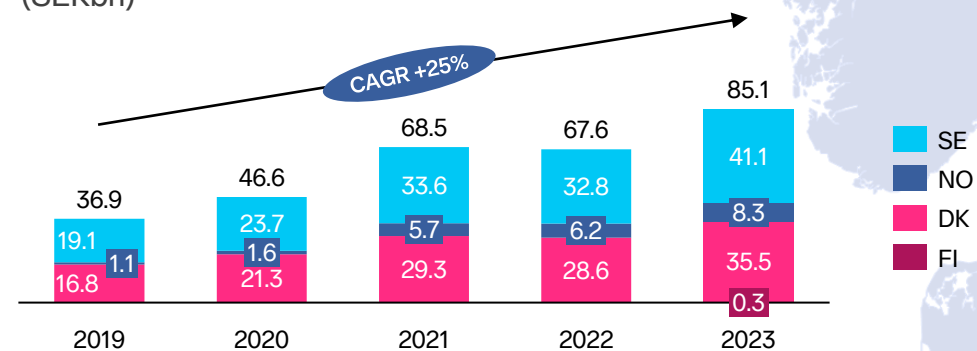


# Opportunity to grow in the pension market


## Nordnet's share of addressable market<sup>1</sup> (SEKtln)



## Development of Nordnet's pension assets<sup>2</sup> (SEKbn)



## Key focus areas

- 
  - Enhance process for transferring pension capital to Nordnet
  - Increased cross sales to existing customer base
  - Lobby for removing requirement of employer signature for transfers
- 
  - Increased cross sales to existing customer base
- 
  - Enhance process for transferring pension capital to Nordnet
  - Set up an insurance branch
  - Develop a "Livrente pension product"
- 
  - Develop Wrapper even further with add on services
  - Grow customer base in wrapper

(1) 2023 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 (released 2023)

## What is “Finnish wrapper”?

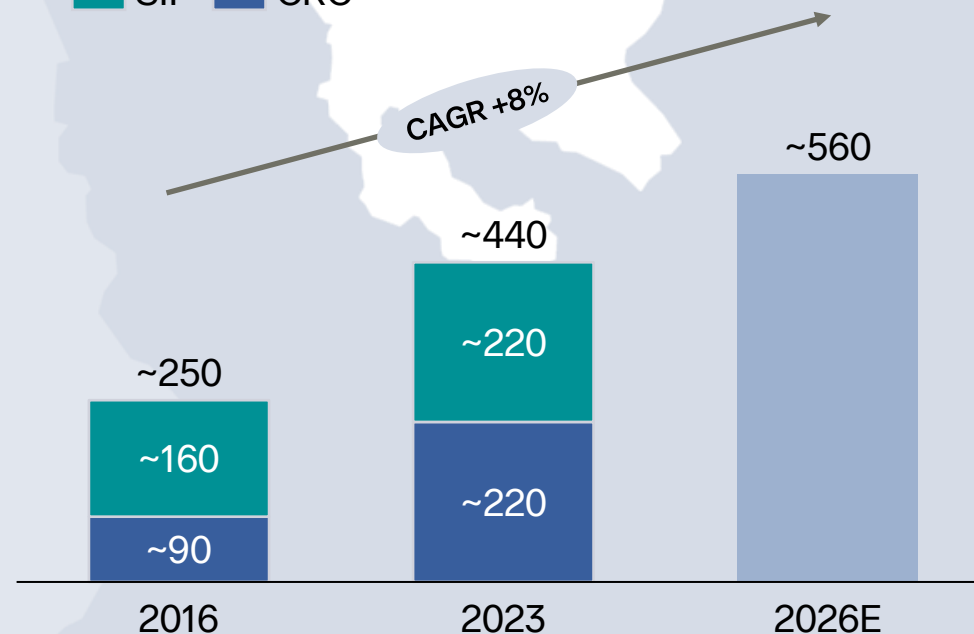
- Finnish wrapper is a tax efficient insurance product with an inheritance plan included
- It has a wide instrument universe including stocks, mutual funds and ETF's

## 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 market<sup>1</sup> 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”?

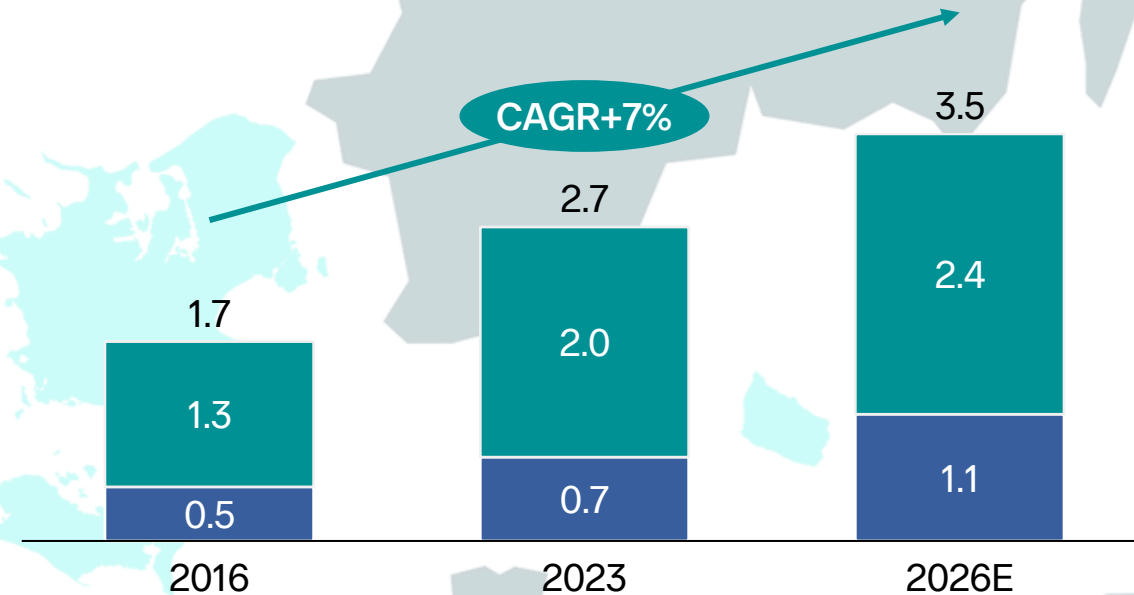
- “Livrente” is a Danish pension product which pays a monthly amount as long as you live
- Some 50% of the Danish pension market is invested in a Livrente product
- It can only be provided by insurance companies

## 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

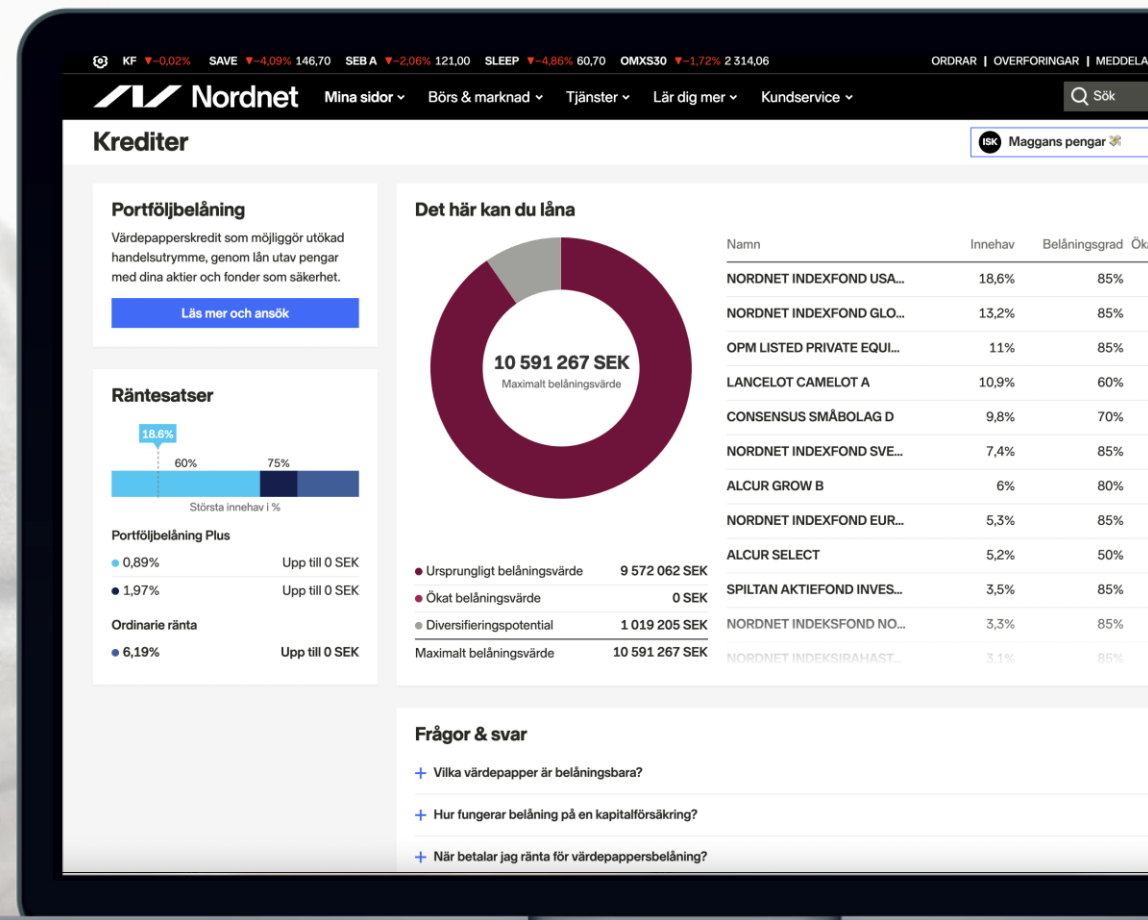
## Highly complementary suite of credit products

- Margin lending allows customers to amplify returns
- Own mortgage to attract and retain HNWI's
- Automated credit processes
- Capital-light credit resulting in high RoEs

**29.5bn**  
in total lending (SEK)<sup>1</sup>

**>50%**  
average ROE 2023  
on lending book

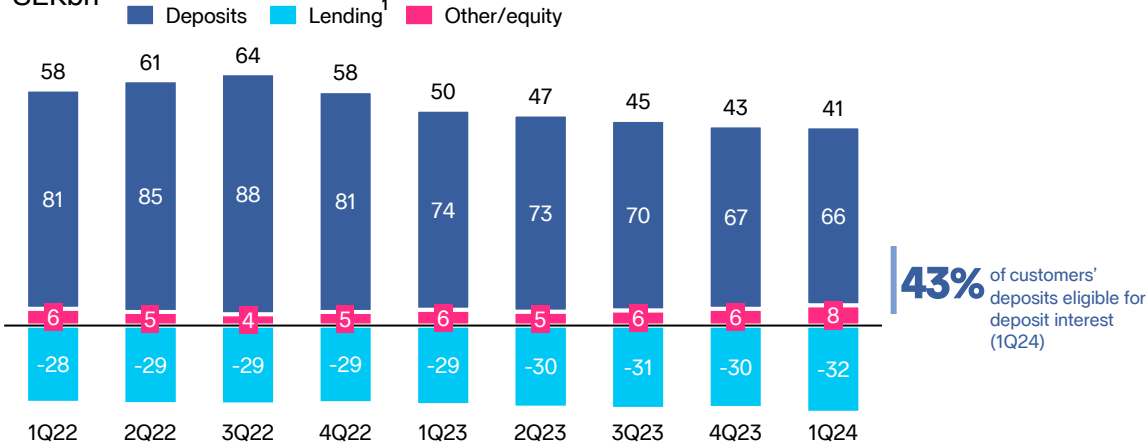
(1) Excluding lending against pledged cash and cash equivalents. Balance as per 31<sup>st</sup> of December 2023



# Net interest income overview

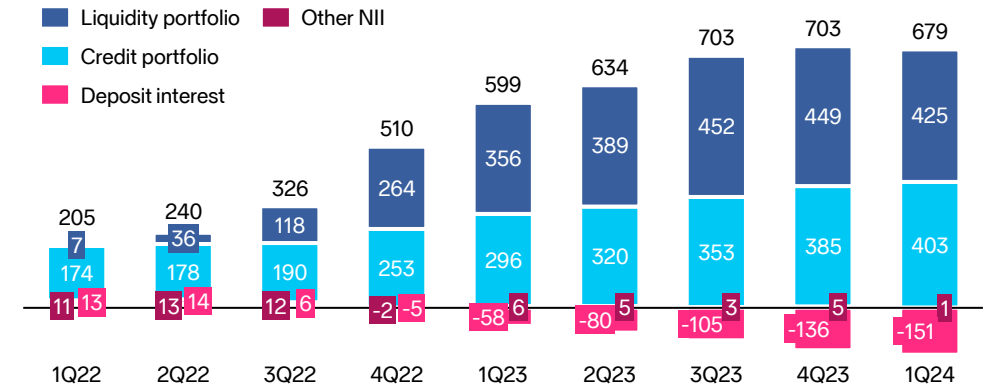
## Volume liquidity portfolio

SEKbn



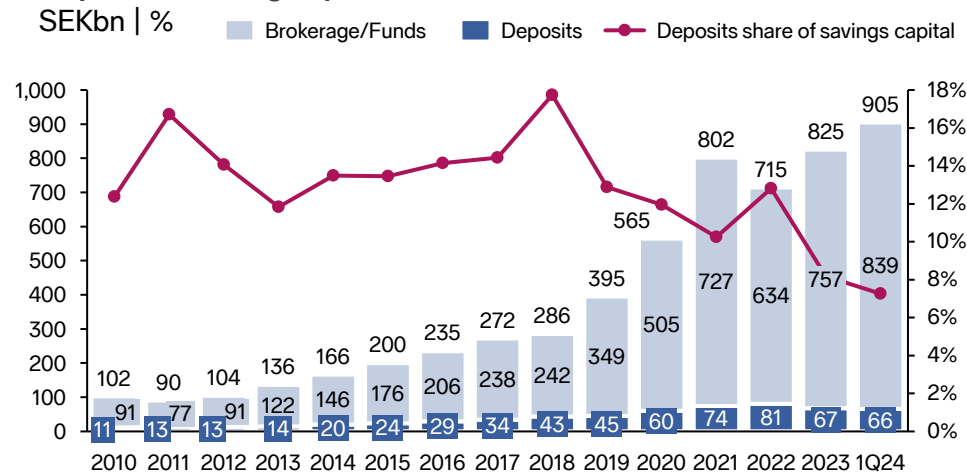
## Net interest income

SEKm



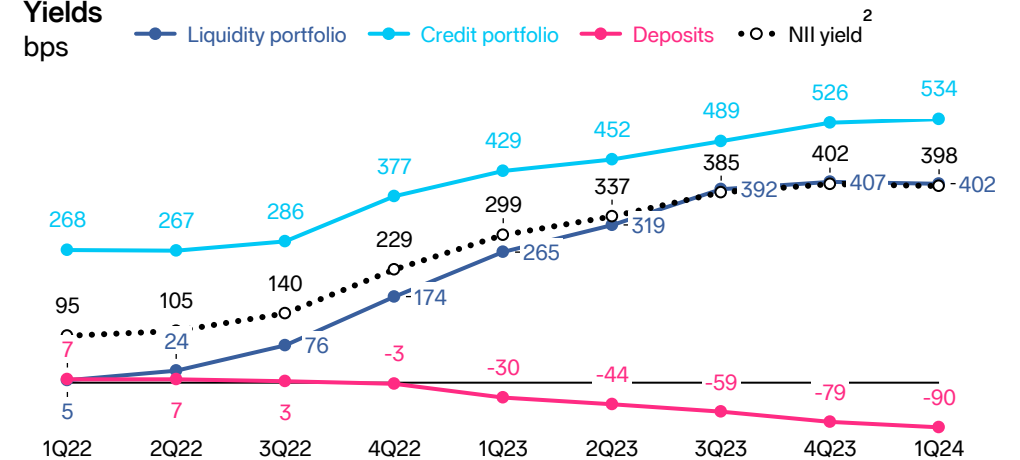
## Deposits / saving capital

SEKbn | %



## Yields

bps



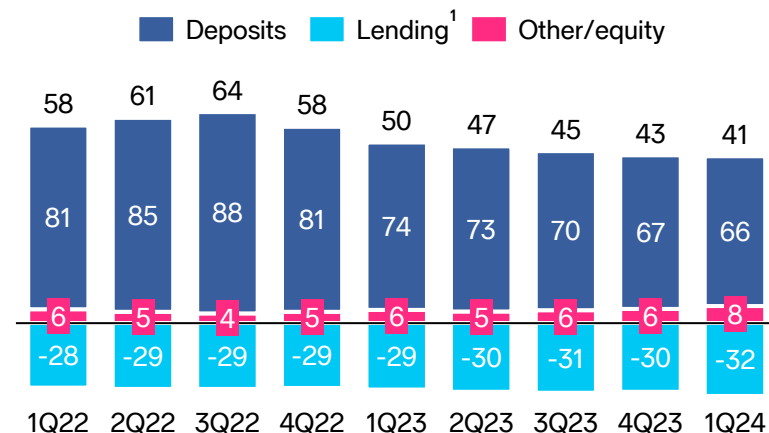
(1) Including lending against pledged cash and cash equivalents; (2) Net interest income excluding income related to securities lending divided by average quarterly deposits

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

\*Assumes 1Q 2024 volume, currency allocation, credit spreads and market consensus estimates for IBOR development.

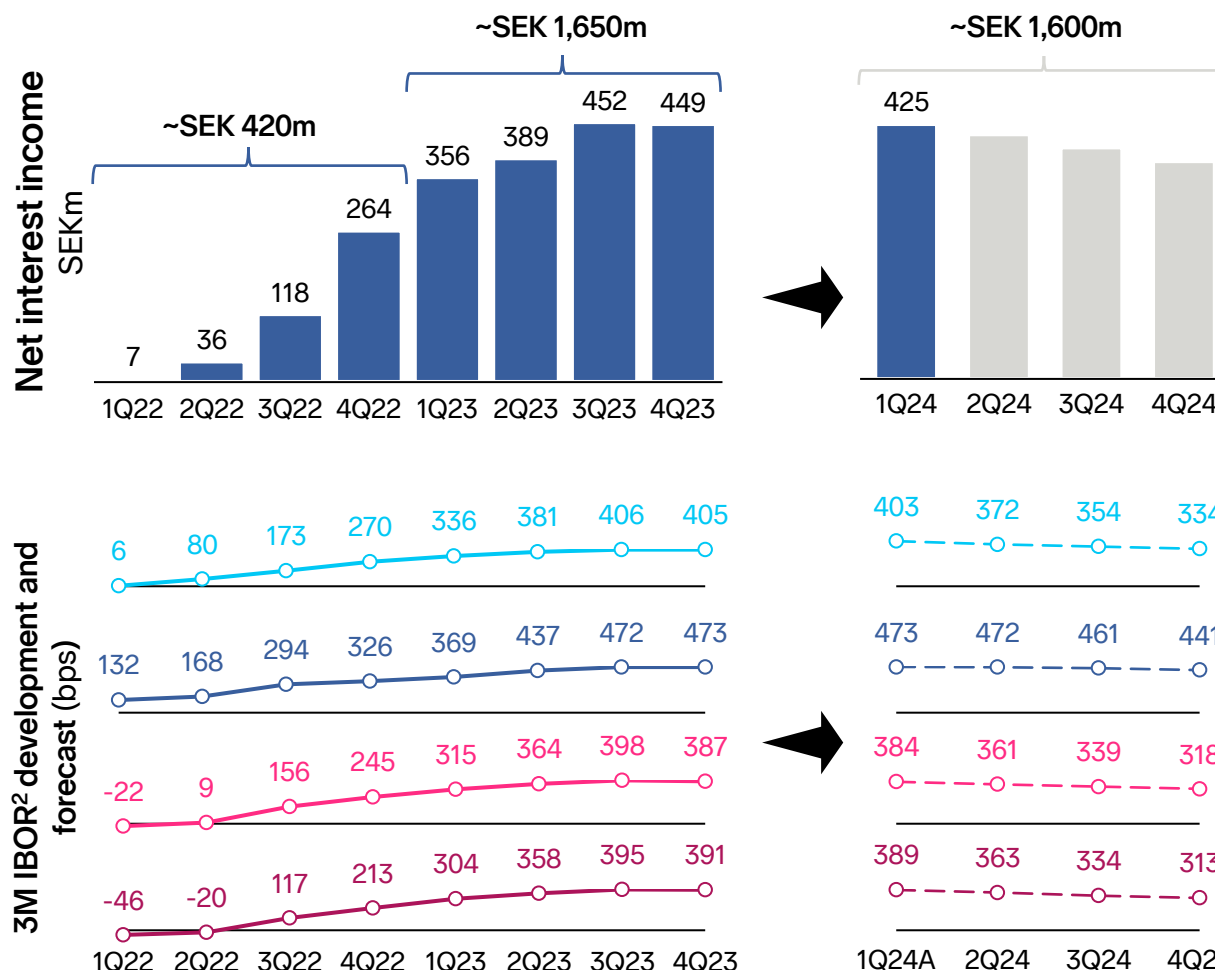
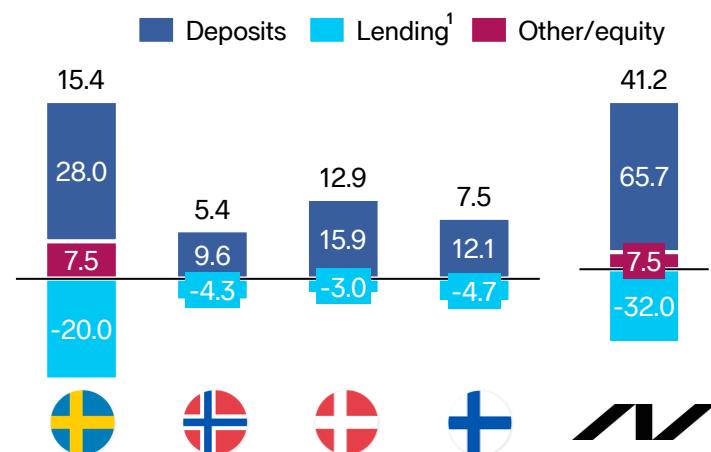
## Volume

SEKbn



## Volume 1Q 24

SEKbn



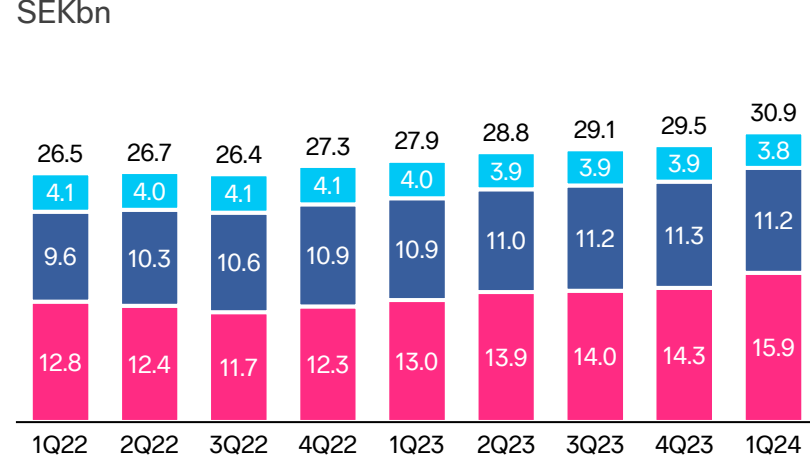
(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2024-04-11

# Loan portfolio snapshot: ~SEK1.6bn in 2024\*

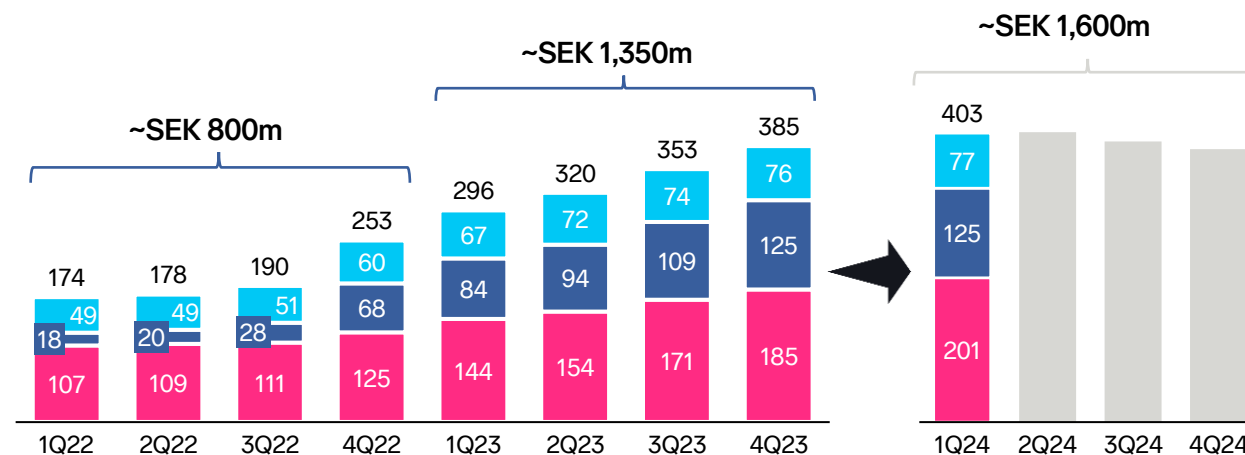
\*Assumes 1Q 2024 volume, 3M IBOR forecast (p.92) and pass-through of; Margin lending (50%), Mortgage (100%), Unsecured (90%).

Volume<sup>1</sup>  
SEKbn

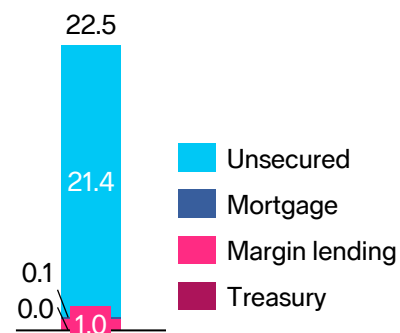
Unsecured Mortgage Margin lending



Net interest income  
SEKm



Net credit losses  
SEKm | 1Q 2024

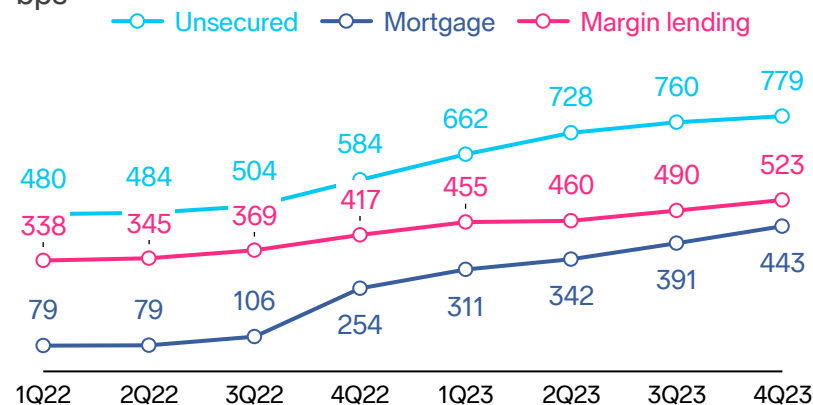


Loan-to-value  
%

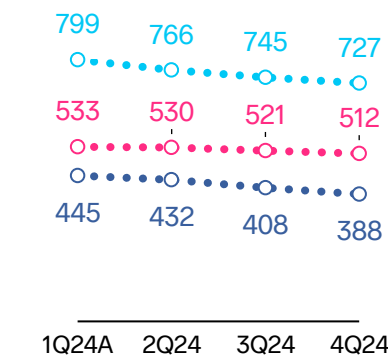
**35-45%**  
Margin lending

**~45%**  
Mortgage

Margins  
bps



Fwd margins (based on\*)  
bps



(1) Excluding lending against pledged cash and cash equivalents

# Deposit interest cost snapshot: SEK 600m in 2024\*

\* Assumes interest rates and volumes as per March 2024 with 100% pass-through of fwd IBOR changes (p92). Assumes that interest on non-savings account deposits remains at 1Q24 levels.

**Mar 23**

Interest cost on total deposits (bps)

**95**

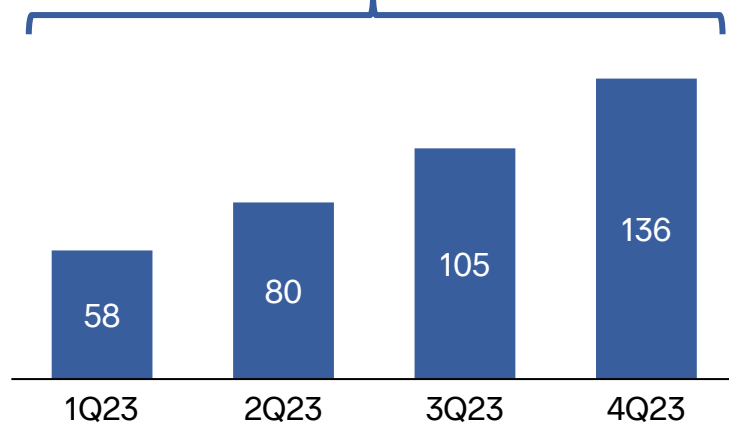
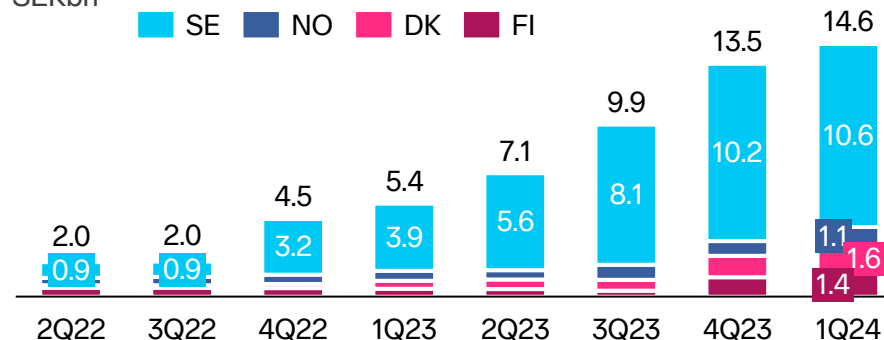
Interest cost on deposits bearing interest (bps)

**224**

Share of customers' deposits eligible for deposit interest (%)

**43%**Interest cost 2023  
SEKm

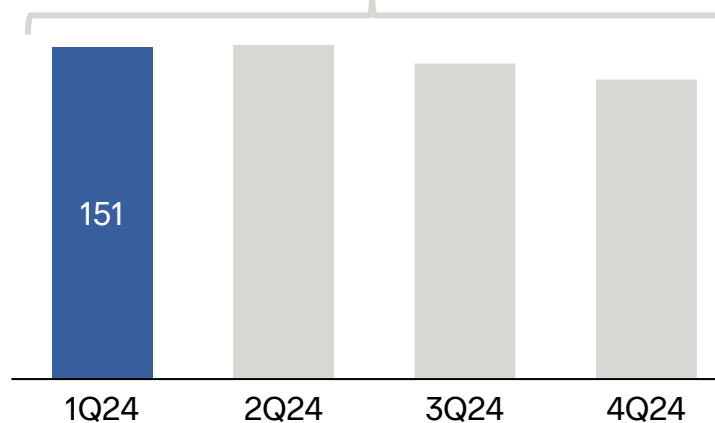
~SEK 380m

Development savings accounts  
SEKbn

Share of deposits

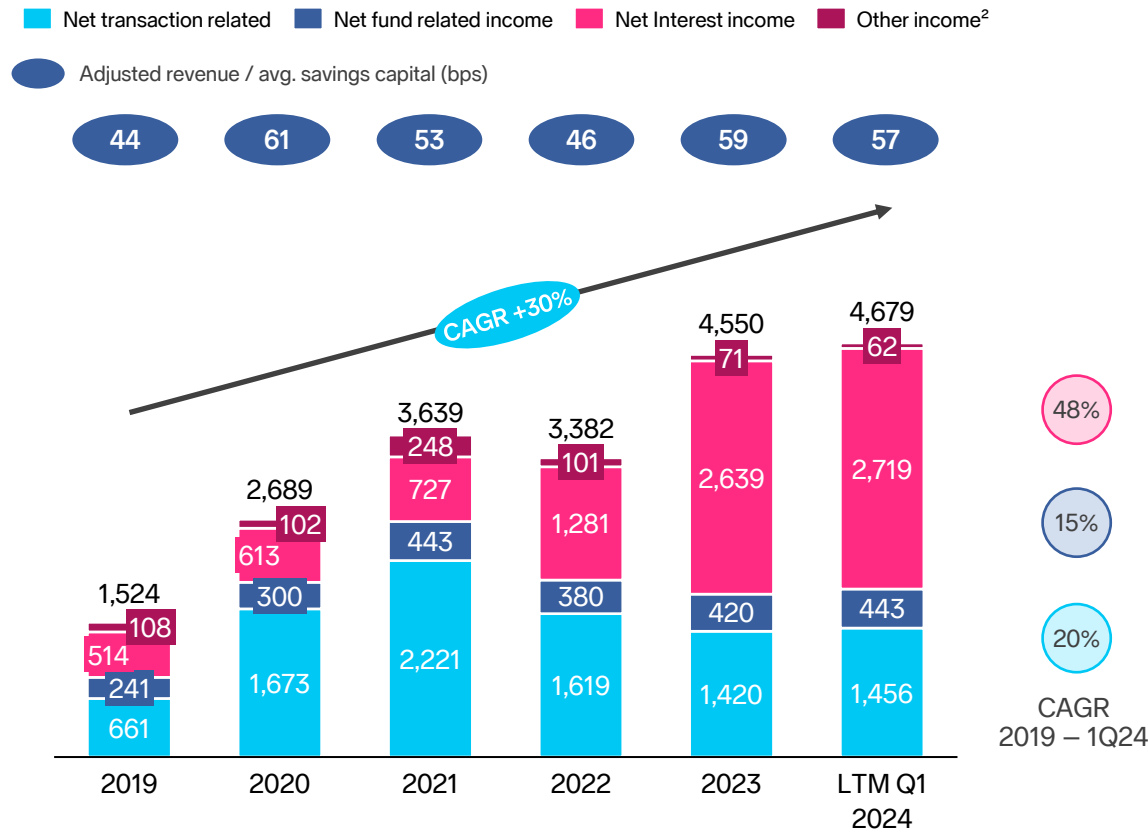
**38%****11%****10%****12%**Interest cost 2024\*  
SEKm

~SEK 600m

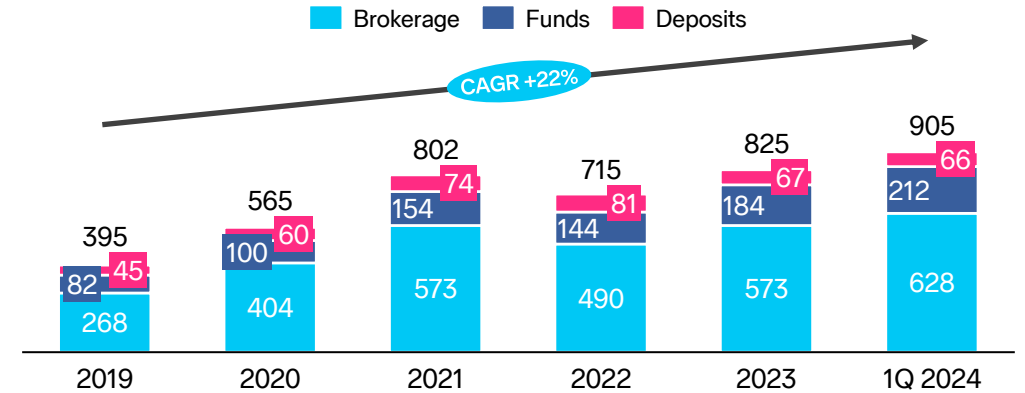


# In summary: Resilient revenues bolstered by diversified revenues streams

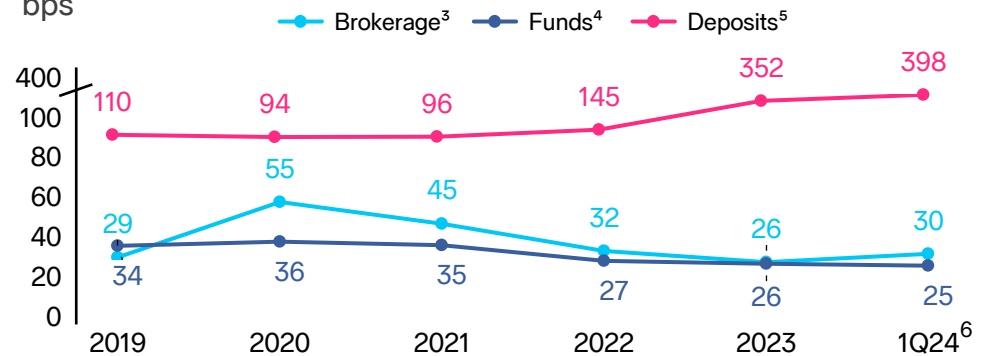
Adjusted revenue by income type  
SEKm<sup>1</sup>



Savings capital by product  
SEKbn



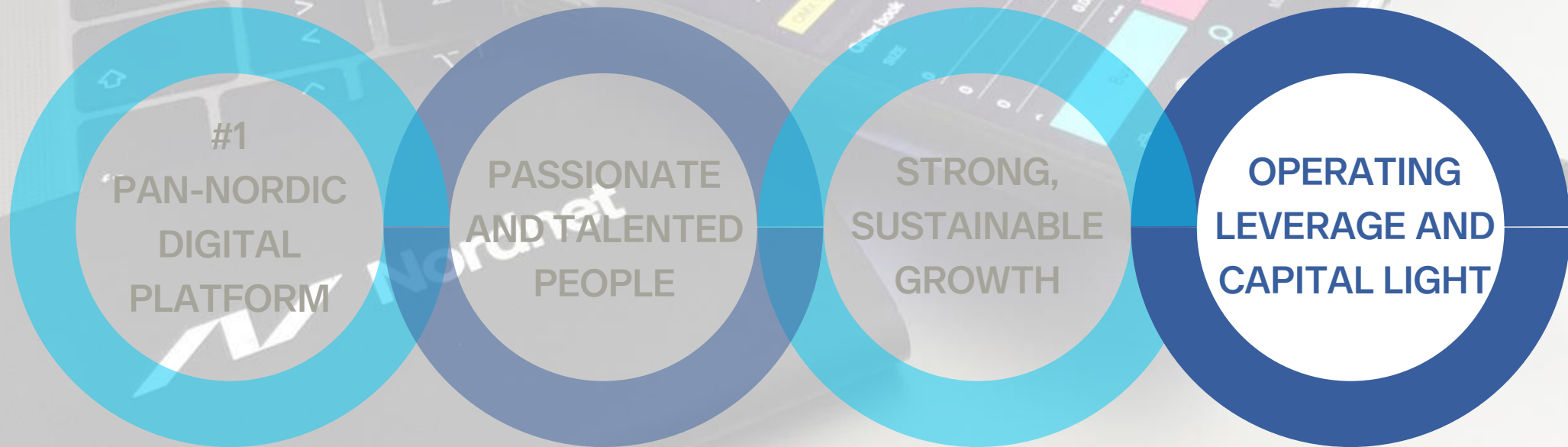
Revenue margin by product  
bps



(1) Refer to page 28 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; (6) Annualized

# Deep-dives: Operating leverage and capital

# We are positioned to be long-term winners



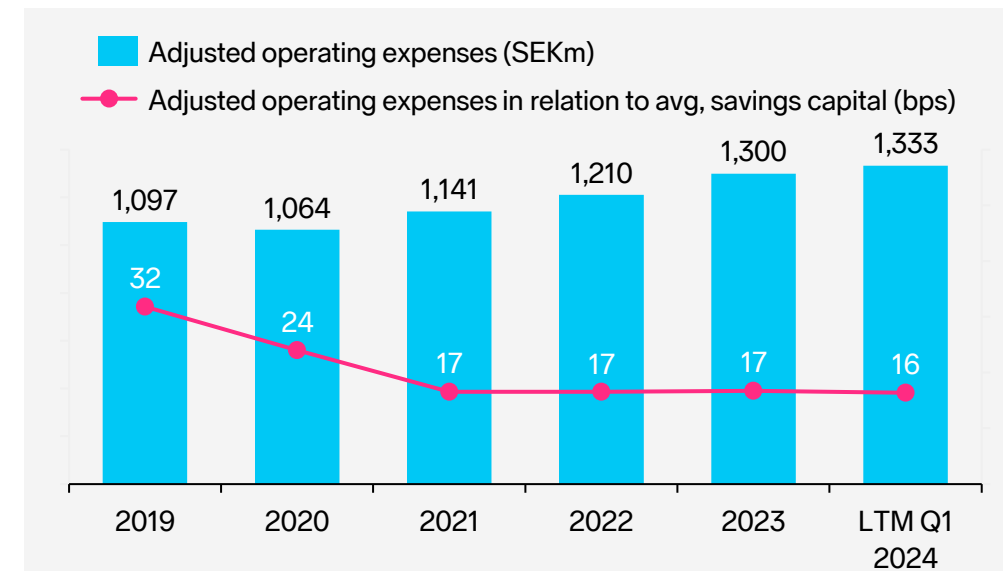
# Rigorous focus on cost discipline to drive operating leverage

## 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 expenses<sup>1</sup> in absolute terms and in relation to avg. savings capital (bps)<sup>2</sup>



(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.

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



**Frida Bratt**  
Savings economist

- 1,950 media quotes / statements
- Savings profile of the year 2022
- 16,900 followers on Twitter



**Bjørn Erik Sættem**  
Savings economist

- 200 media quotes / statements
- 11,100 followers on Twitter



**Per Hansen**  
Savings economist

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



**Martin Paasi**  
Savings economist

- 50 media quotes / statements
- 35,100 followers on Twitter



**Ara Mustafa**  
Investment coach

- Weekly podcast host for Sparpodden
- 20,600 followers on Twitter



**Roger Berntsen**  
Investment expert

- 650 media quotes / statements
- 16,100 followers on Twitter



**Axel Karlsson**  
Active trading manager

- Frequent interaction with active traders
- 31,600 followers on Twitter



**Mads Johannesen**  
Investment coach

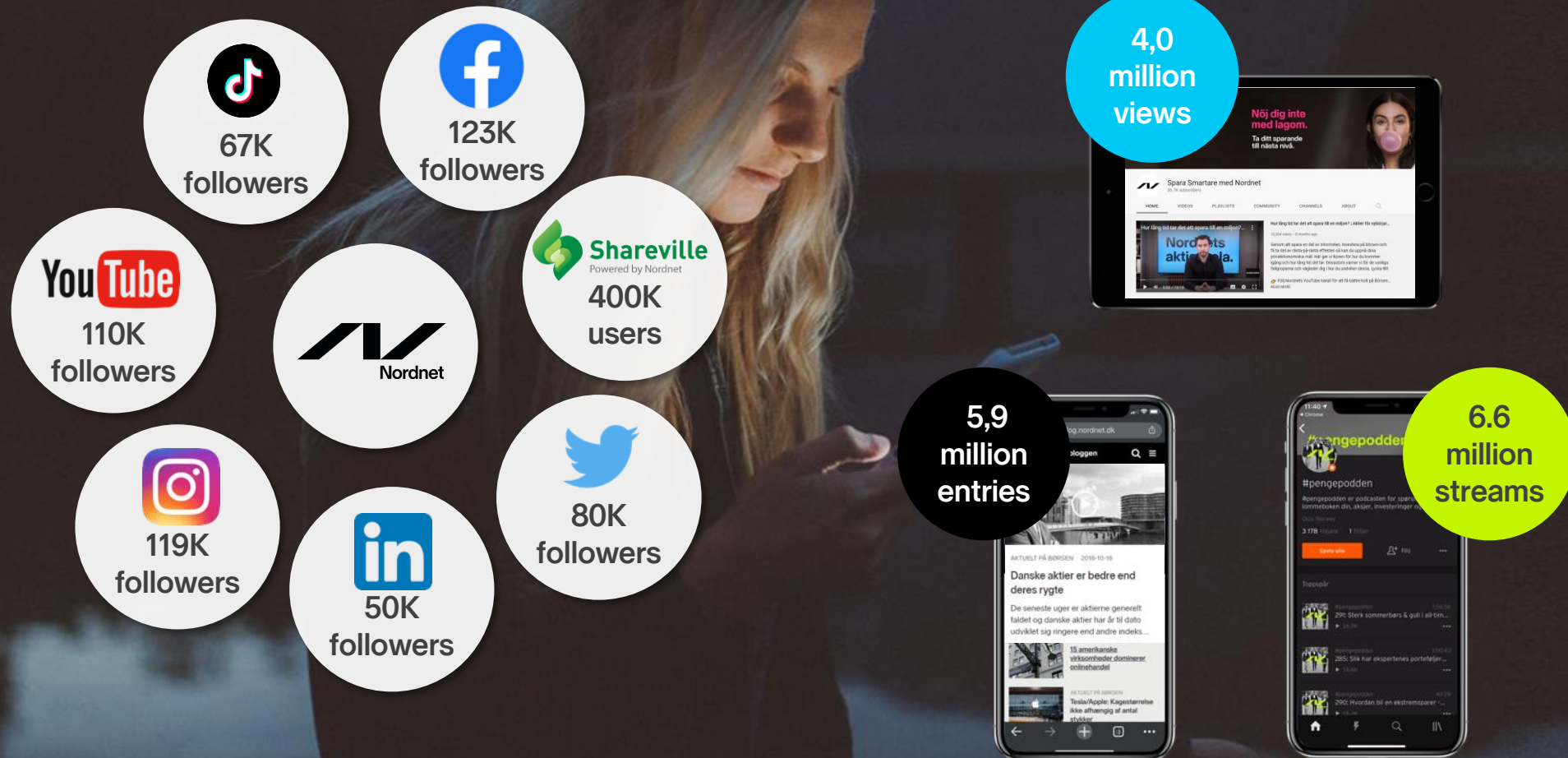
- 330 media quotes / statements
- 20,800 followers on Twitter



**Jukka Oksaharju**  
Stock Strategist

- 260 media quotes / statements
- 23,300 followers on Twitter

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

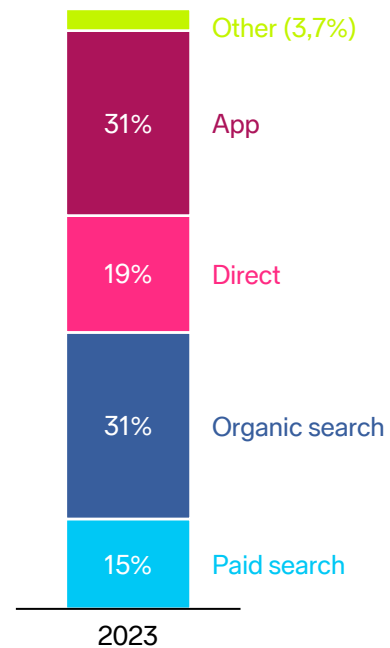


Note: Follower-base as of Apr 2023; Sessions/Views full year 2023

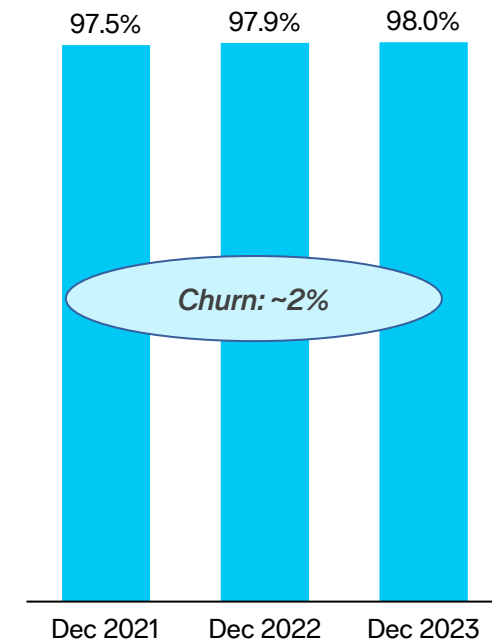
# ...results in highly profitable customer growth

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

Share of new customers by acquisition channel<sup>1</sup>

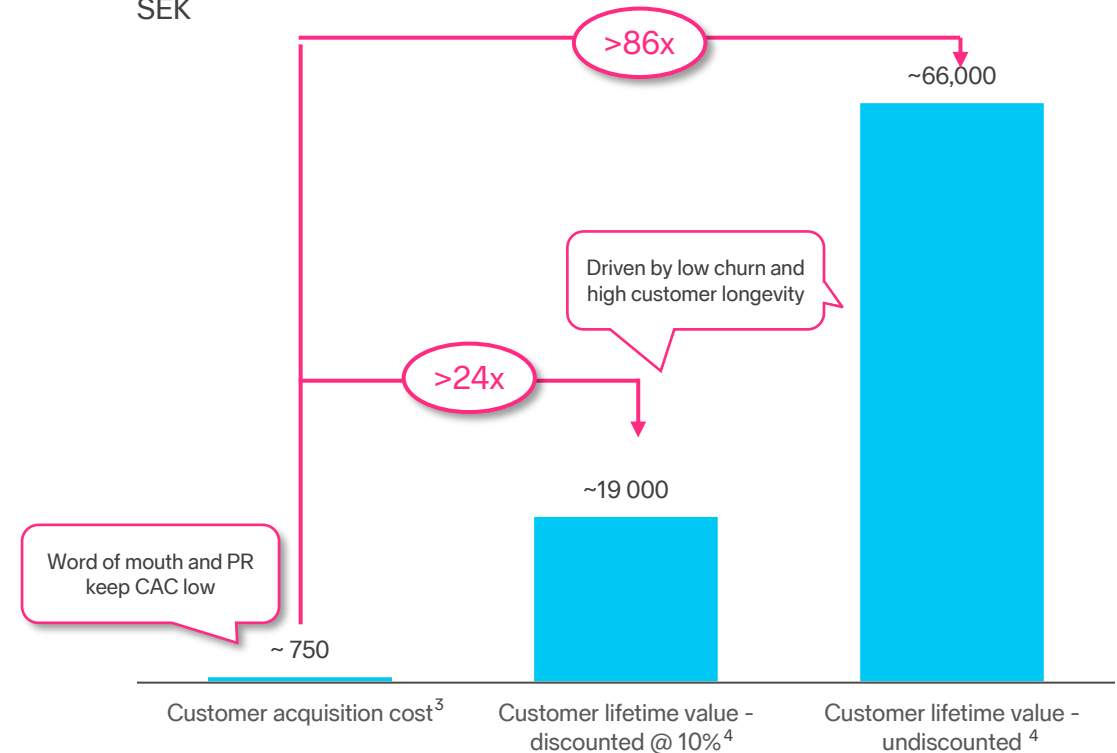


Retention of active customer base year ago<sup>2</sup>



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

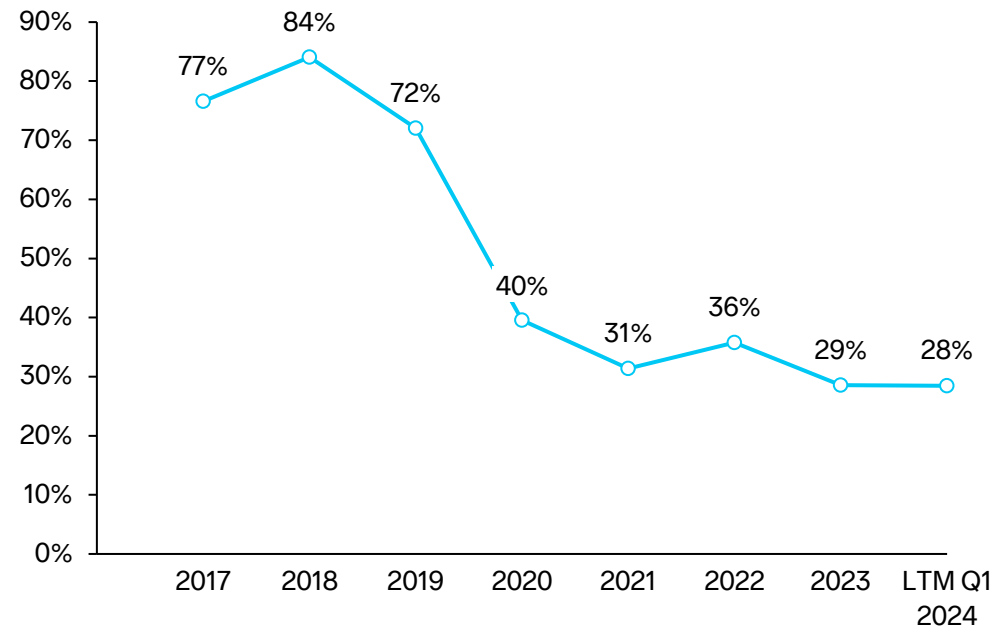
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



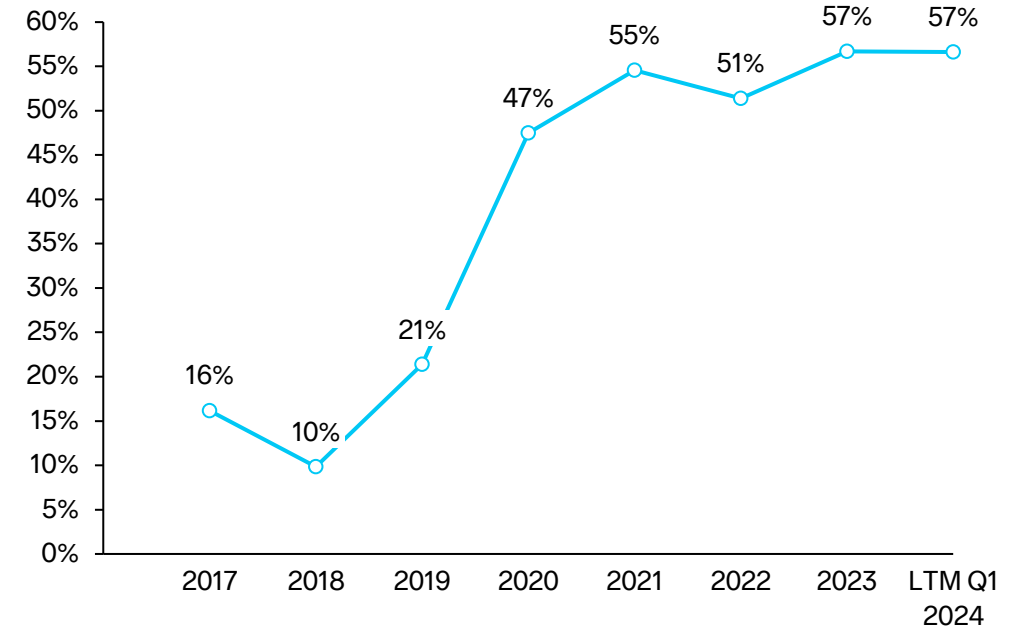
(1) Based on new customers 2023. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2022 98.0% were still active in December 2023; (3) Customer acquisition cost 2023 (includes personnel expenses attributable 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 SEK66,000 or, when discounted back over 40 years at a rate of 10%, is approximately SEK19,000. Source: Nordnet as per December 31, 2023

# Improved cost to income ratio driving profit margin

Adjusted cost income ratio<sup>1</sup>



Adjusted profit margin<sup>1</sup>



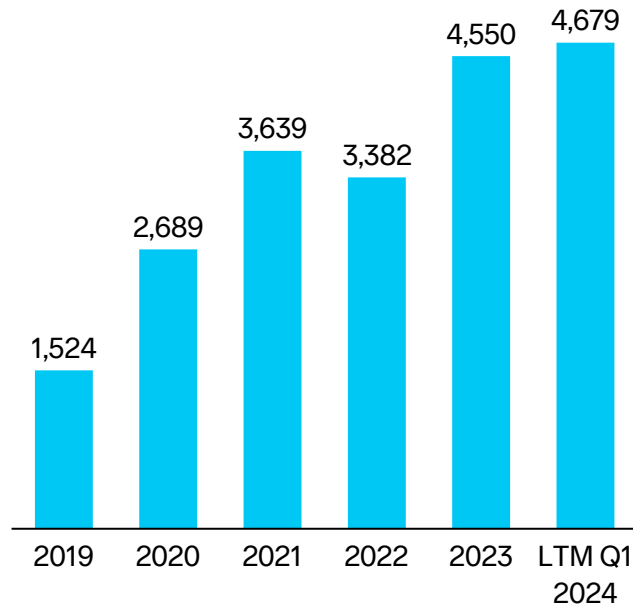
(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020 and SEK 81m in 2022. Adjusted operating income; subtracting SEK66m in 2019. A tax rate of 20% has been applied when adjusting for non-recurring expenses except FSA sanction of SEK100m which was not tax deductible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

# Revenue growth together with operating leverage drives significant profit growth

Adjusted revenue  
SEKm



CAGR +30%

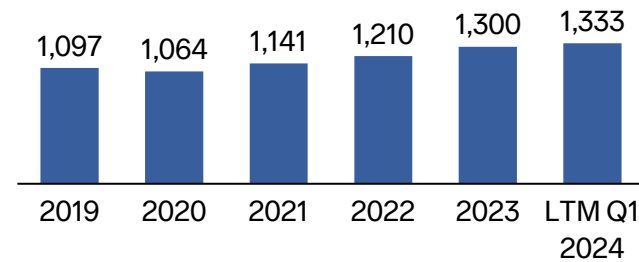


Income in relation to savings capital (bps)<sup>1</sup>

Adjusted operating expenses<sup>3</sup>  
SEKm



CAGR +5%

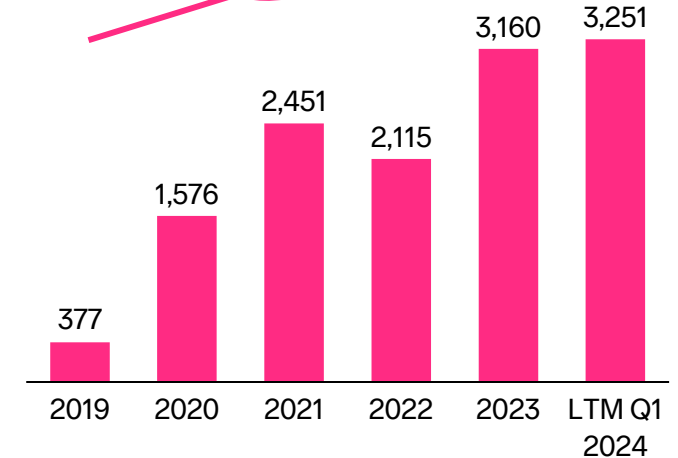


Operating expenses in relation to savings capital (bps)<sup>2</sup>

Adjusted profit before tax  
SEKm



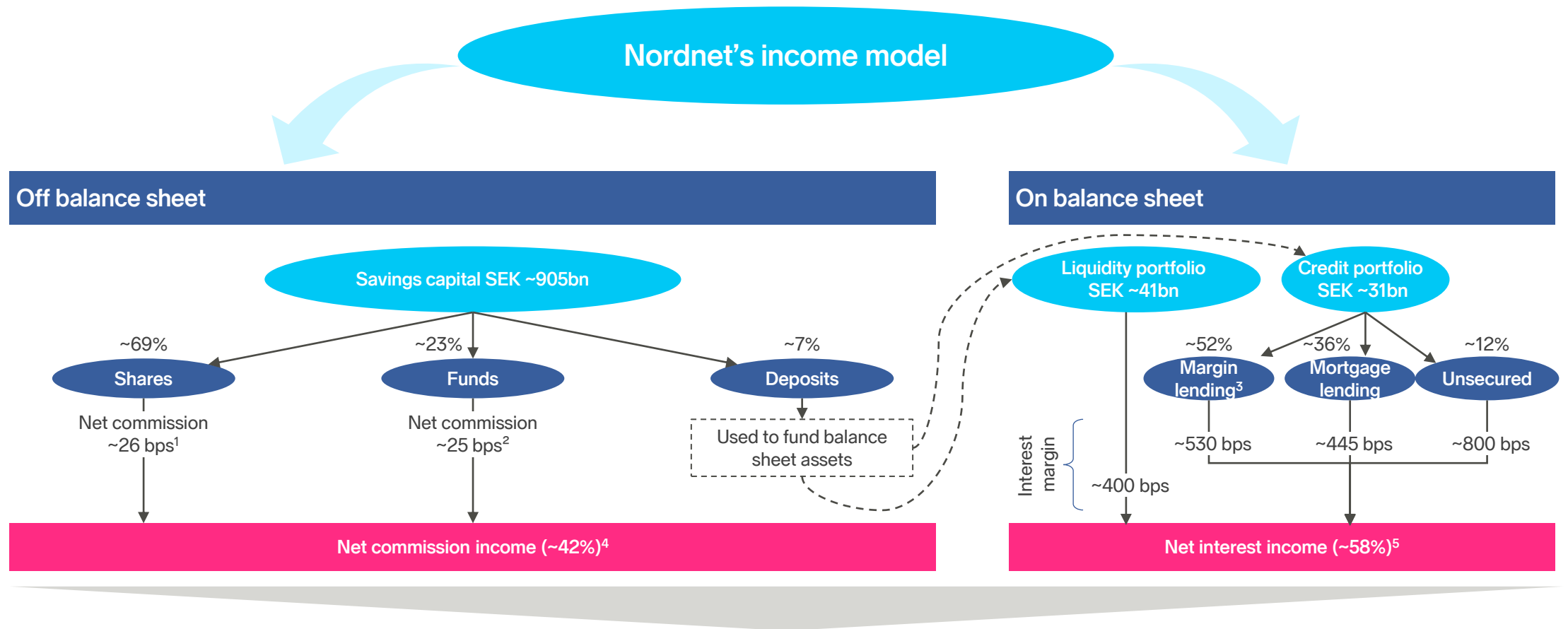
CAGR +66%



Profit before tax margin (%)

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

# Nordnet has a capital light business model



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

# Strong capital situation creates flexibility

**65.7**

Deposits in SEKbn

**41.2**

Liquidity portfolio in SEKbn

**62.7%**

Liquidity in relation to deposits

**7.3%**

Deposits to savings capital ratio

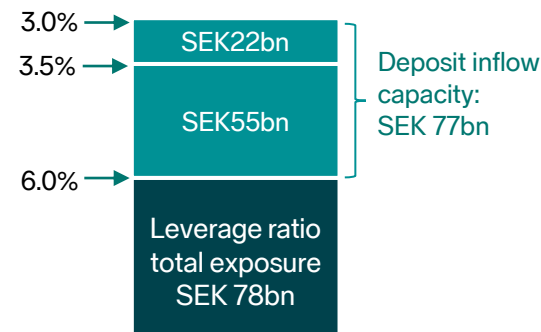
## Regulatory metrics

Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	24.6% (+9.1pp)	15.5%
CET1 ratio	19.8% (+9.1pp)	10.7%
Leverage ratio	6.0% (+2.5pp)	3.0% (3.5% P2G)
LCR	348%	100%
NSFR	210%	100%

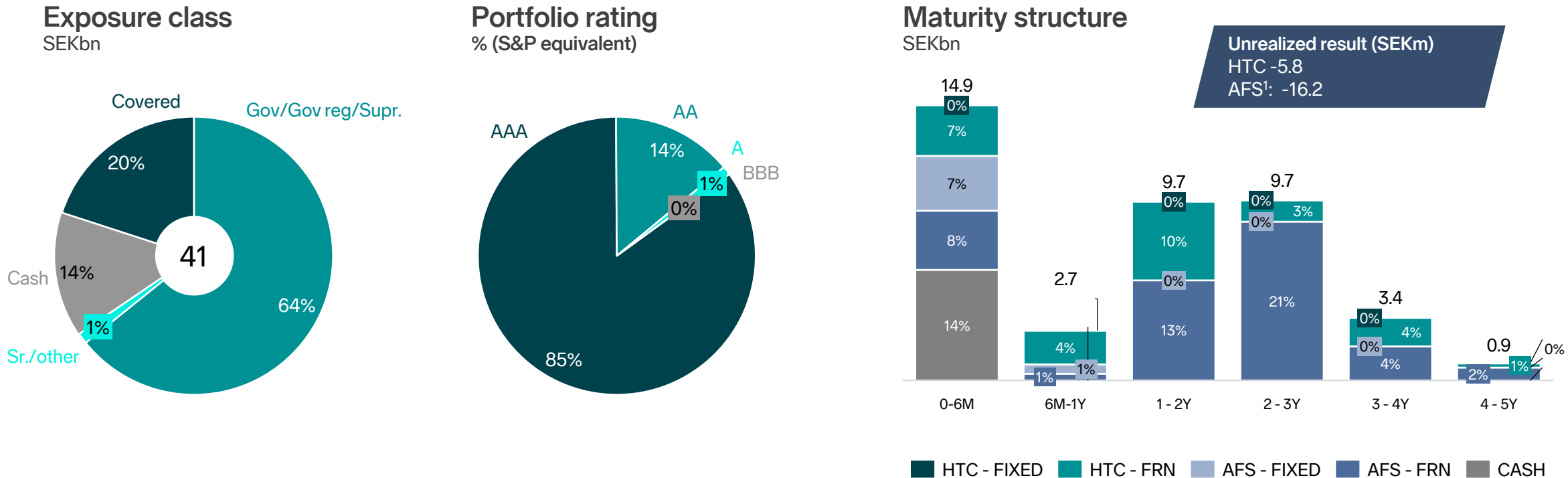
## Leverage Ratio & deposit inflow capacity

SEKbn | %



- Dividend payout ratio of 70%
- Capital ratio targets:
  - Leverage ratio between 4.0-4.5%
  - CET1 ratio at least 100bps above regulatory requirement
- Steps taken to enable long-term buyback program to manage excess capital and reach target leverage ratio level over time

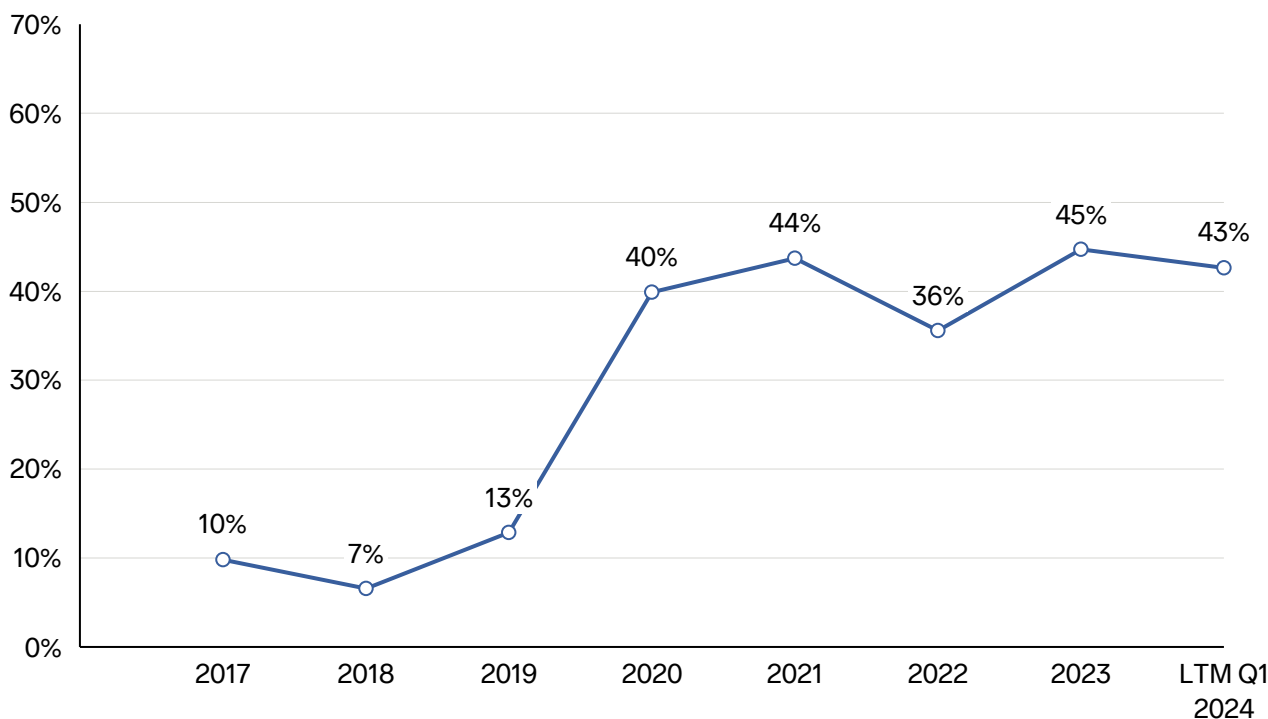
# Strong liquidity position with and good credit quality and balanced maturity profile



Note: Figures as per 2024-03-31  
 (1) Unrealized result within the AFS-portfolio is already reflected in equity

# Attractive return on equity

## Adjusted return on equity<sup>1,2</sup>



(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. Adjusted operating income (sale of Tink) was tax-free. (2) Excluding AT1-capital. Interest for AT1 has been deducted from net profit.

# Shareholder remuneration

Nordnet's dividend policy remains:

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

Preparing for a long-term buyback program to manage excess capital and reach target leverage ratio level over time

- Leverage ratio between 4.0-4.5%
- CET1 ratio at least 100bps above regulatory requirement