

Company presentation

October 2024

Introduction to Nordnet.



This is Nordnet.

We exist to democratise
savings and investments

989bn

Savings capital
SEK as of Sep 2024

2.05m

Active customers in
4 Nordic countries as of Sep 2024

51m

On-exchange trades
in LTM 3Q 2024

Pan-Nordic powerhouse.



Nordic broker

#1 domestic broker on Nordic exchanges 2023



NPS position in Nordics

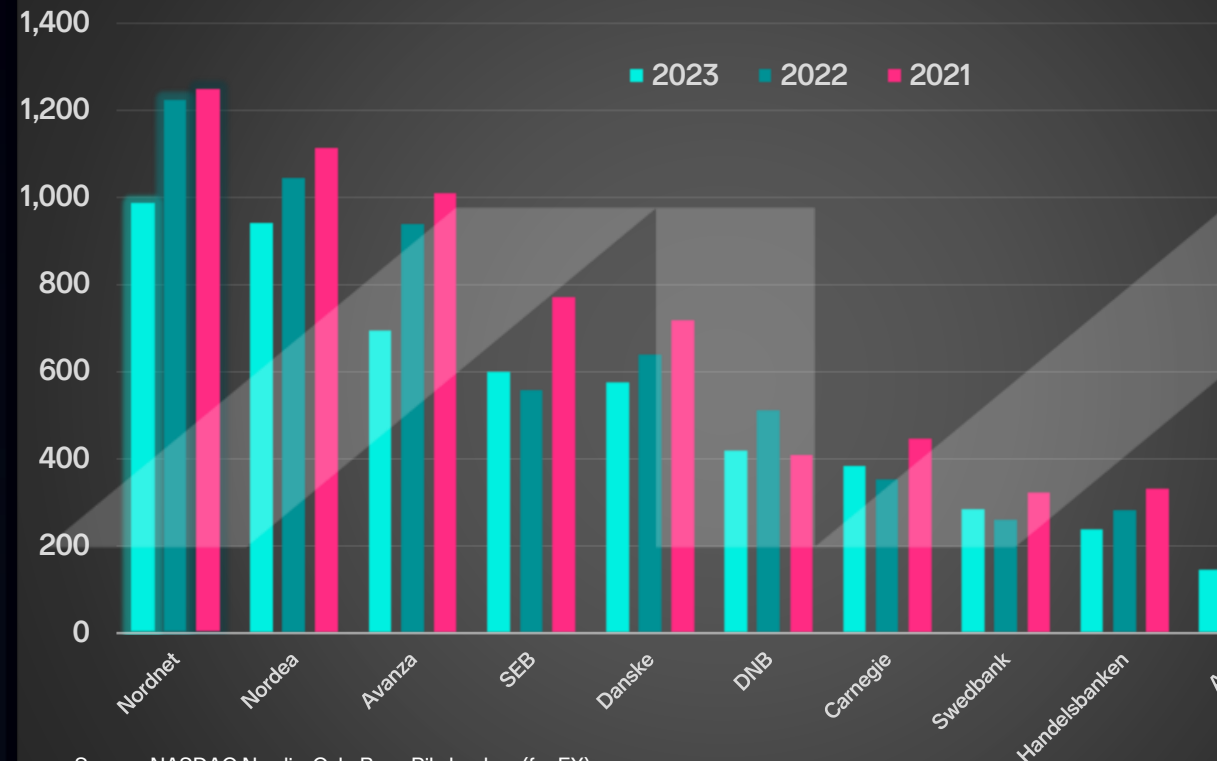
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



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.**

“The Nordic’s most satisfied customers
enabled by a one stop-shop for savings
and investments and an outstanding
customer experience ”

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.”



**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.

Individuals

**Savings and
investments**

**Profitable
growth in the
Nordic region**

**Digital
distribution**

Nordnet caters to three distinct customer groups.

Share of Sep 2024 savings capital¹ (%)

Savers
(47%)

“Do it
for me”

Investors
(49%)





“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
Savings account	✓	✓	✓	✓	Savings account with competitive interest rate

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

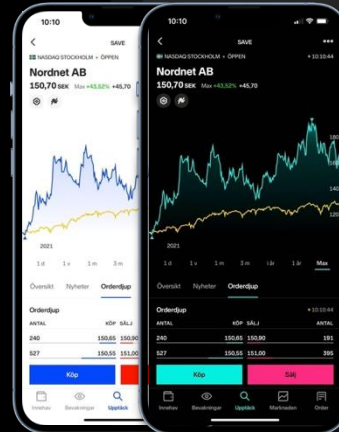


NEXT web application
NEXT released in 2019

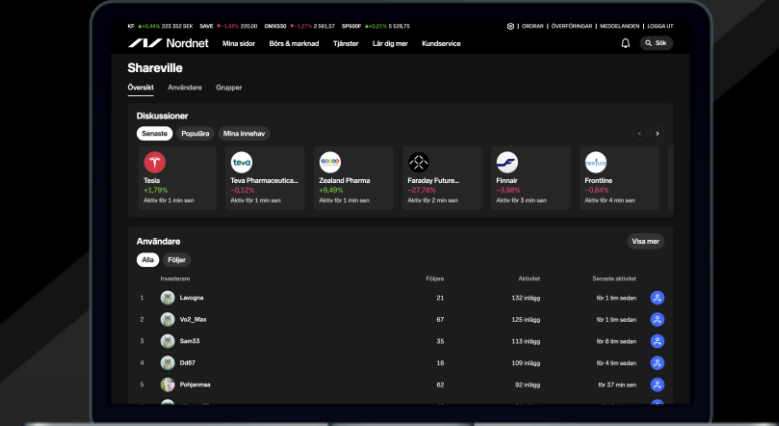


red**dot** winner 2021

New Nordnet app
New app released 2H 2018



Shareville
Social investment community



1.6 hours

Release cadence of
web-app NEXT

3 days

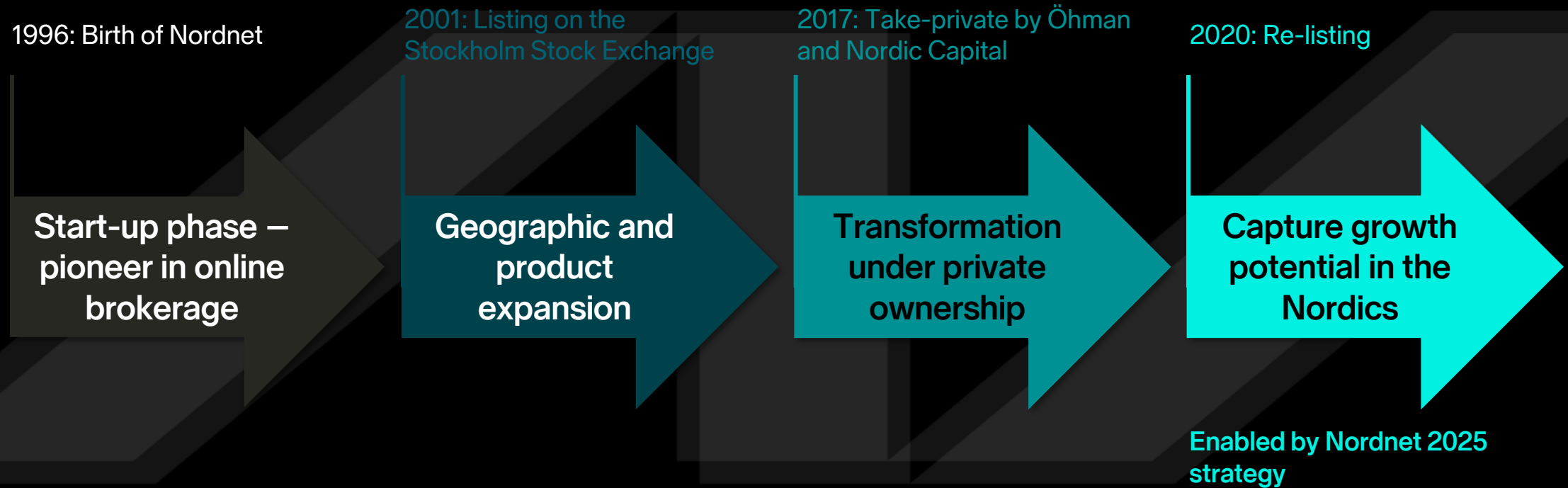
Release cadence of
native app

30,824

Deploys during
2023



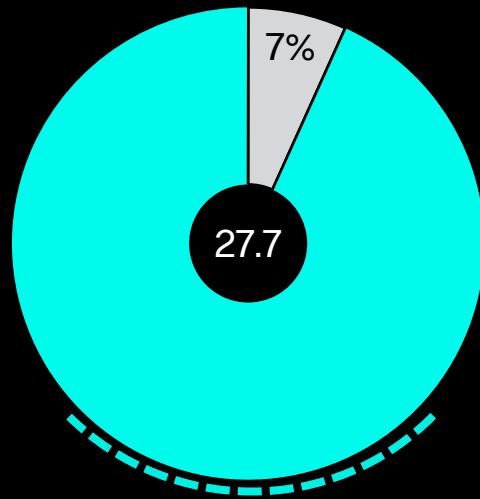
We have worked hard to perfect our digital platform for savings and investments since 1996.



Nordnet is **taking market share** in a growing market.

Share of total population
December 2023 | Million

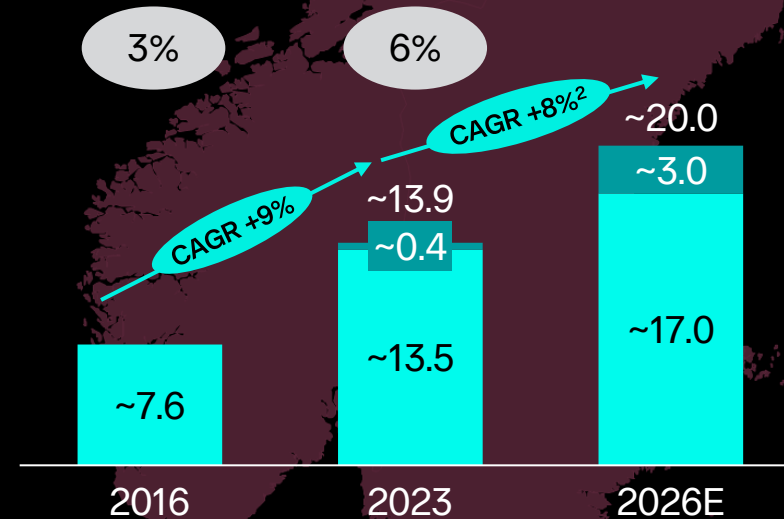
■ Nordnet's share



18%
of the population
own shares⁴

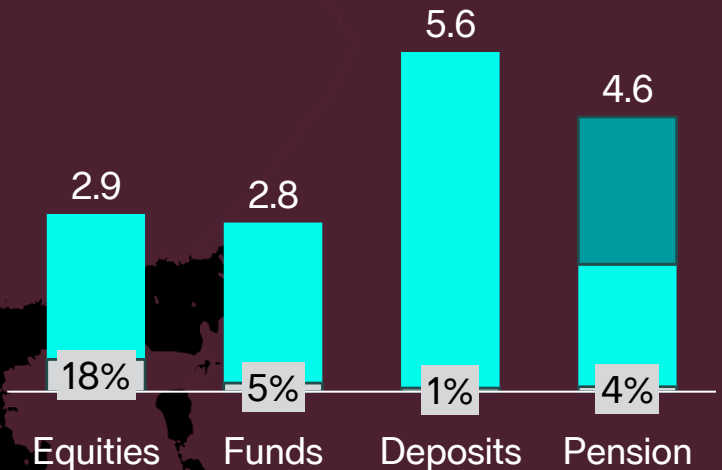
Addressable market growth outlook¹
Savings capital, SEK tln

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



Market share of addressable market¹
December 2023, SEK tln

■ Nordnet's share of addressable market³
■ Extended market³



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



New customer growth



New net savings



Savings capital growth



Product penetration

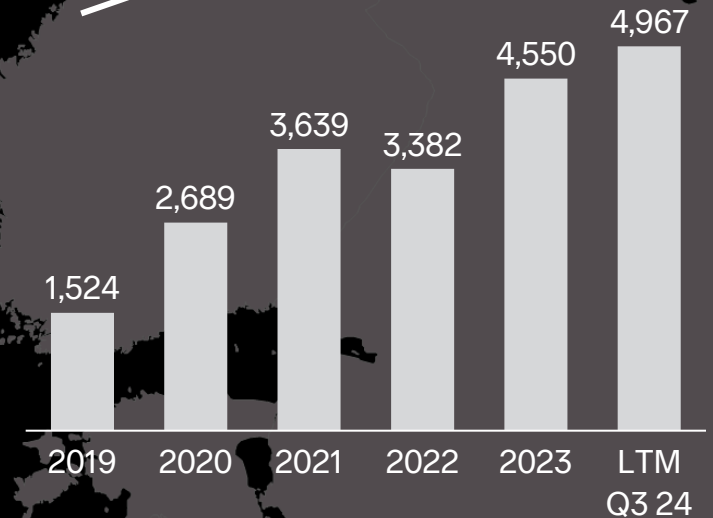


New product launches



Opportunistic M&A

Revenue¹
SEKm

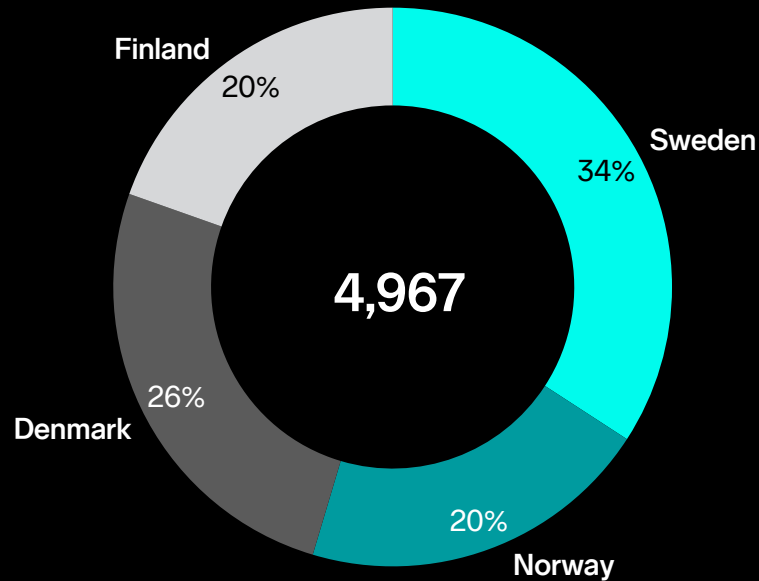


(1) Adjusted revenue (SEK), subtracting SEK66m in 2019

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

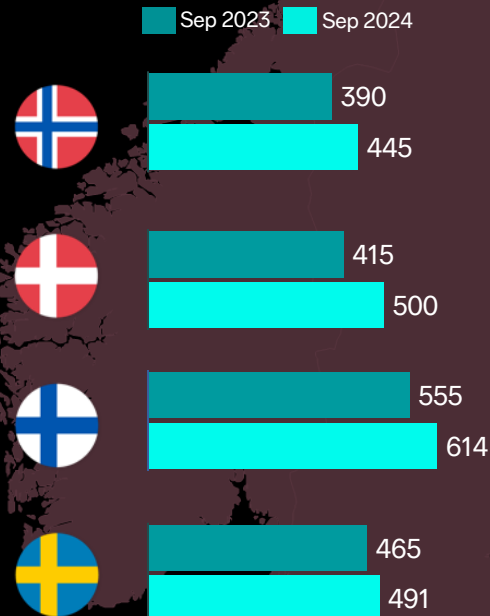
Sweden is still the largest market...

Nordnet's LTM 3Q 2024 revenue by country (%)
SEKm



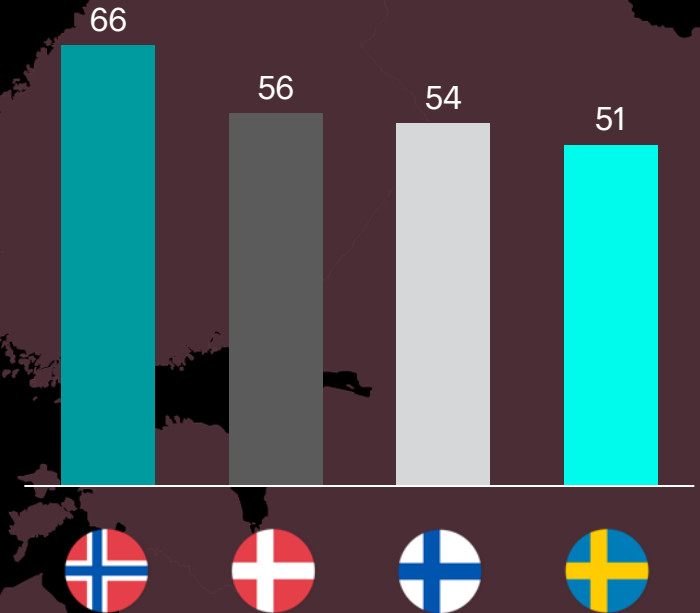
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

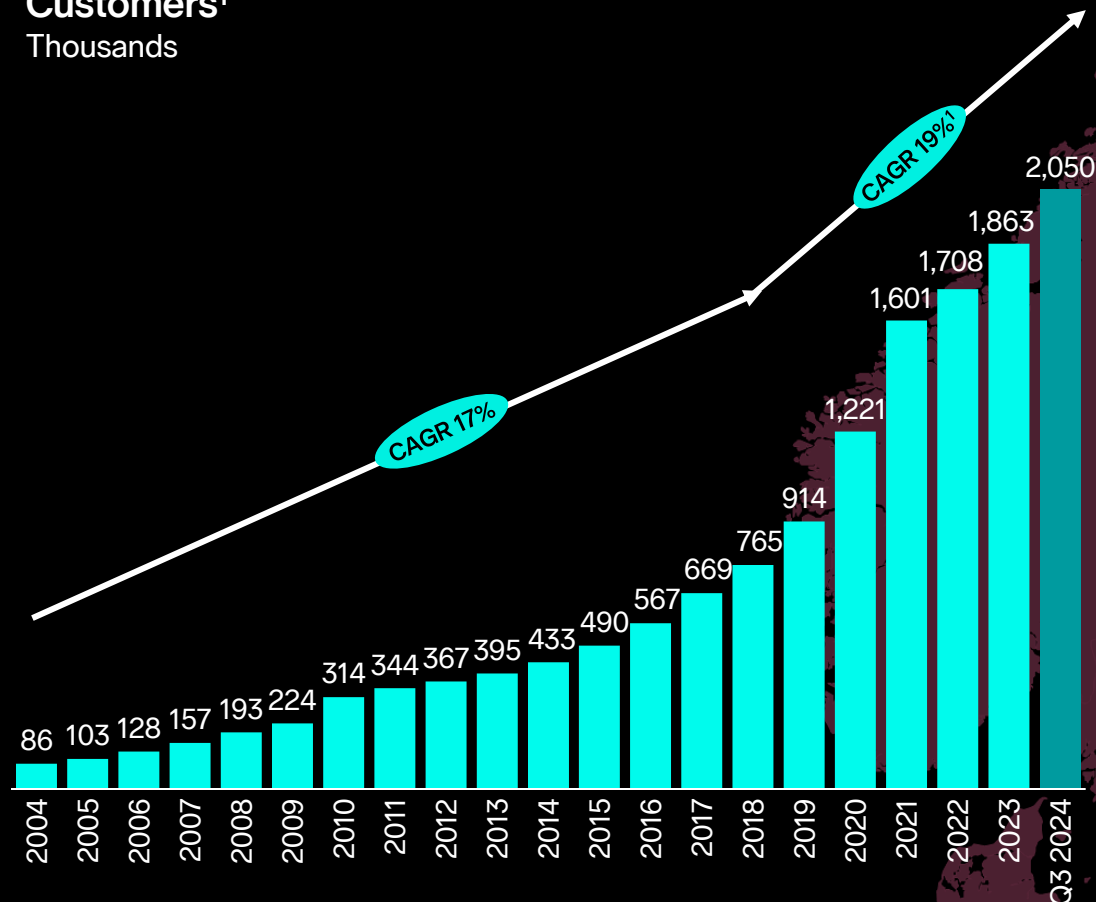
Revenue margin by country (bps)¹



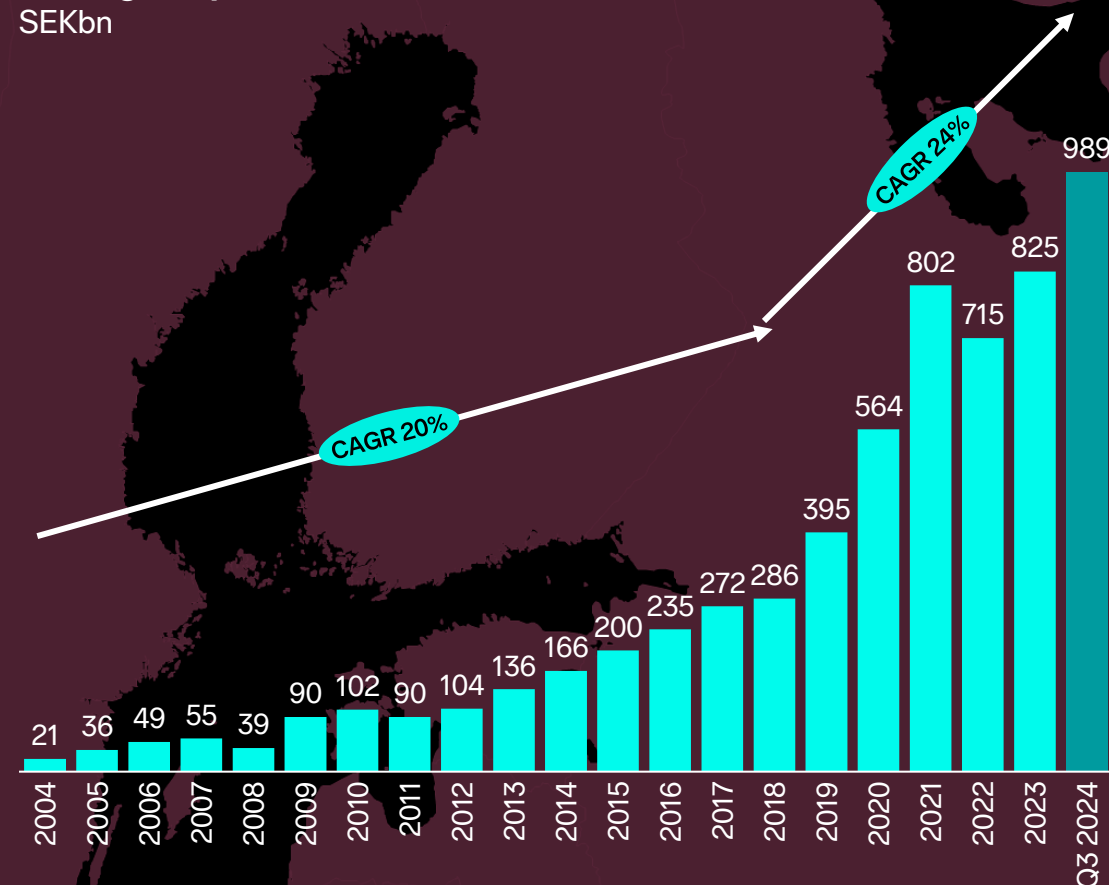
(1) LTM 3Q 2024 revenue divided by average quarterly savings capital over the period

Strong long-term growth in customers and savings capital.

Customers¹
Thousands



Savings capital
SEKbn



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

Why do customers choose Nordnet?

One stop
shop

x

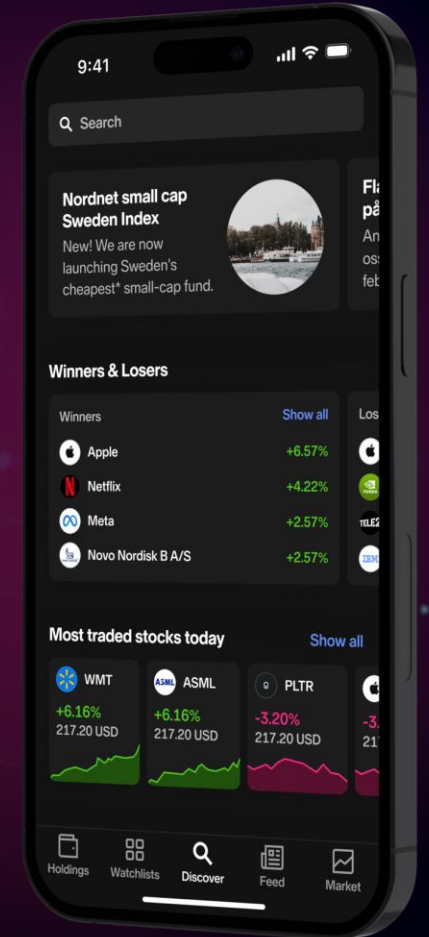
Customer
experience

x

Overall
competitive
price

always building on

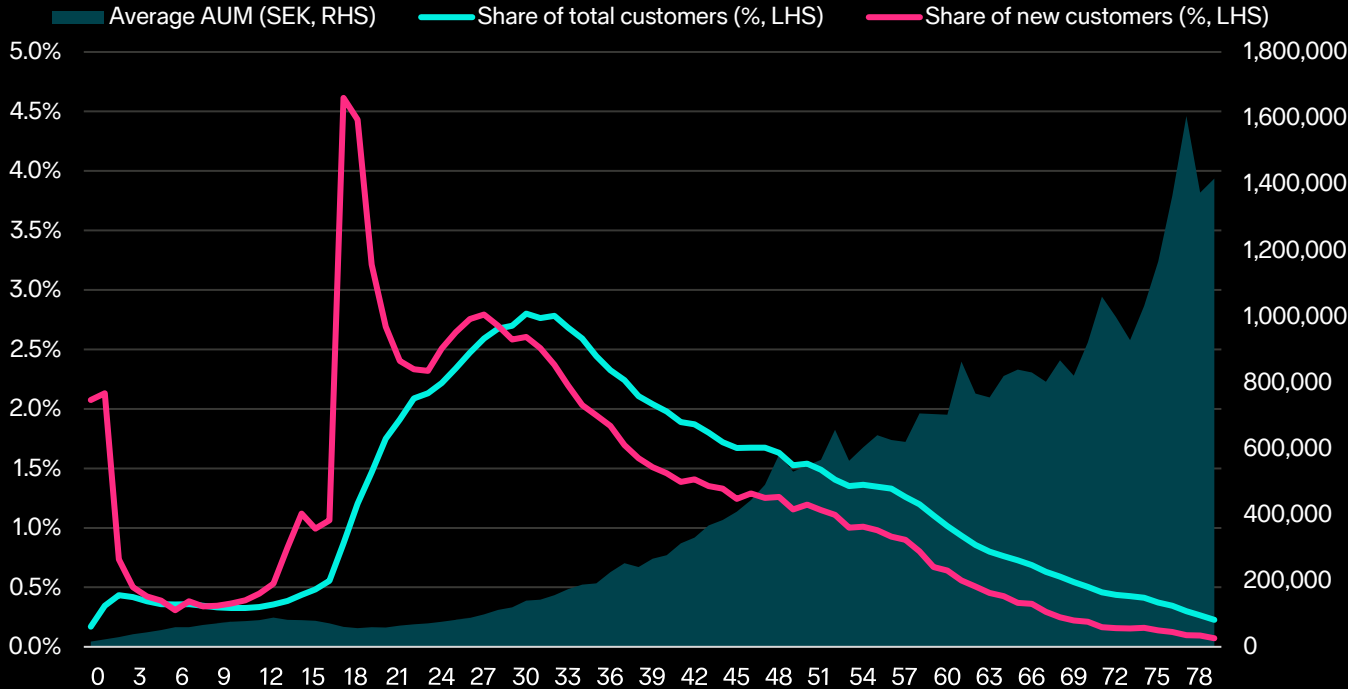
Trust



Embedded growth in Nordnet's customer base as younger customers accumulate and inherit wealth.

Strong future growth outlook

Distribution of Nordnet's savings capital and number of customers by age¹



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

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

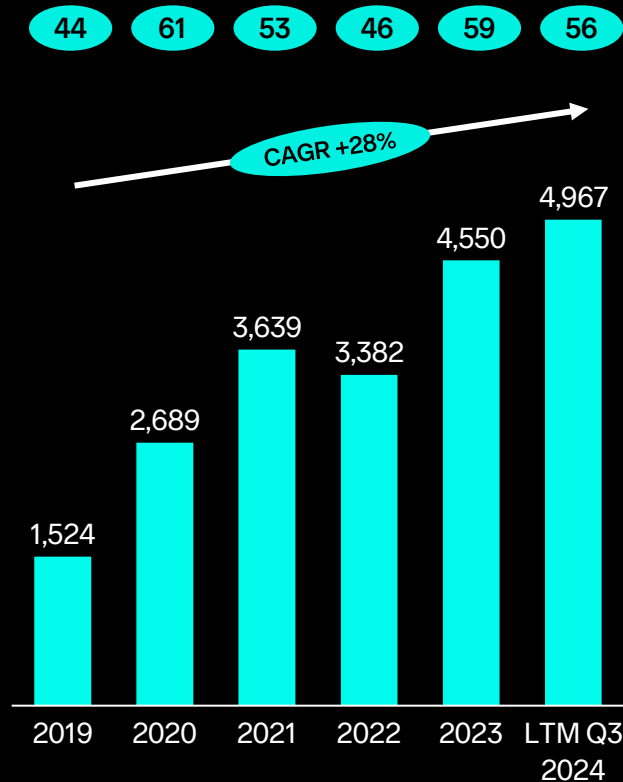
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



(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.

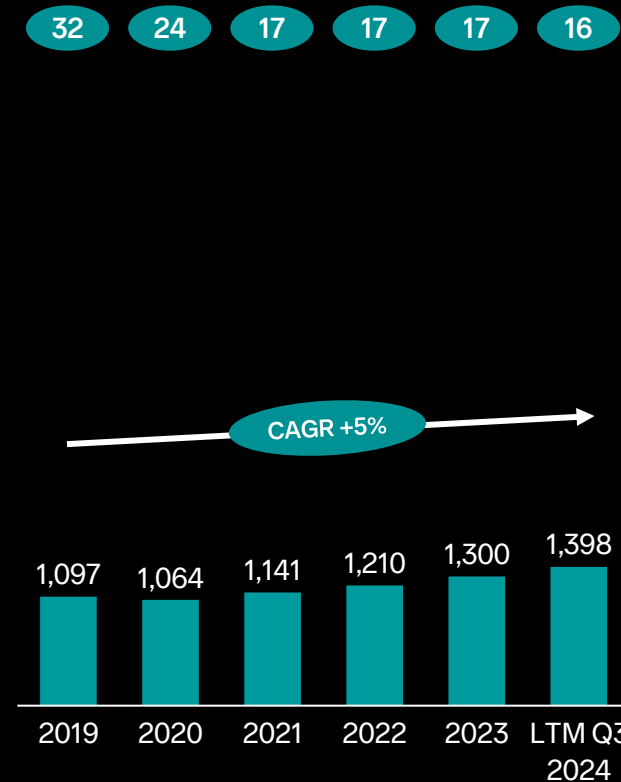
Revenue growth together with operating leverage drives significant profit growth.

Adjusted revenue
SEKm



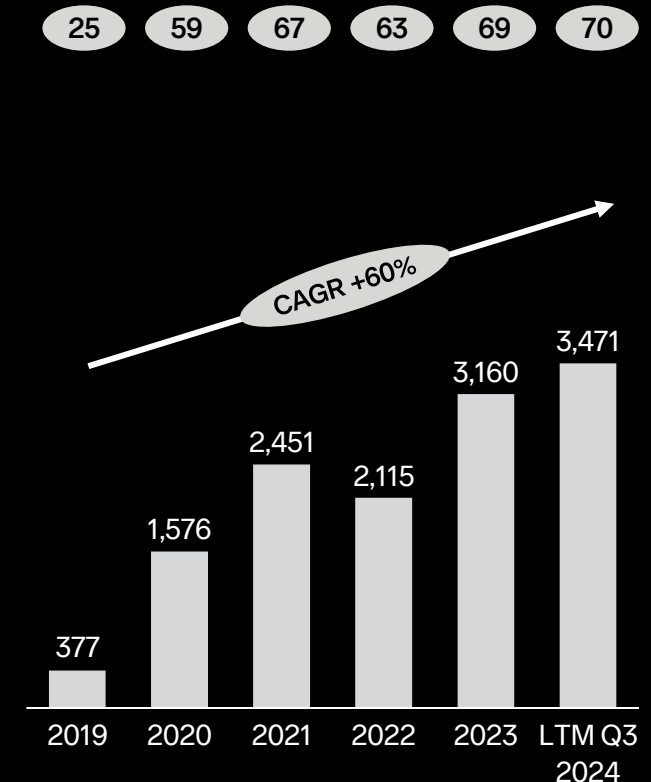
Income in relation to savings capital (bps)¹

Adjusted operating expenses³
SEKm



Operating expenses in relation to savings capital (bps)²

Adjusted profit before tax
SEKm



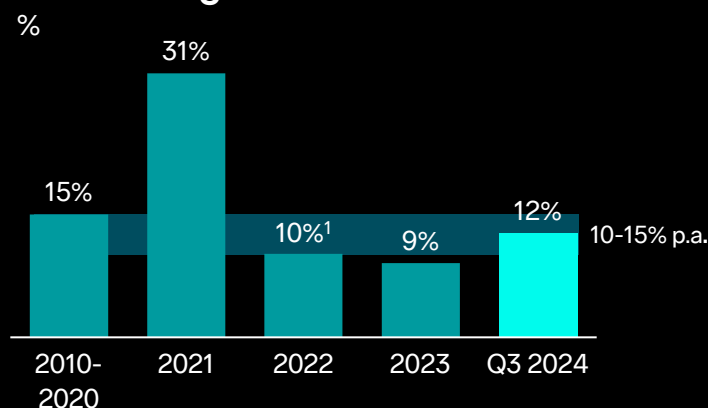
Profit before tax margin (%)

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

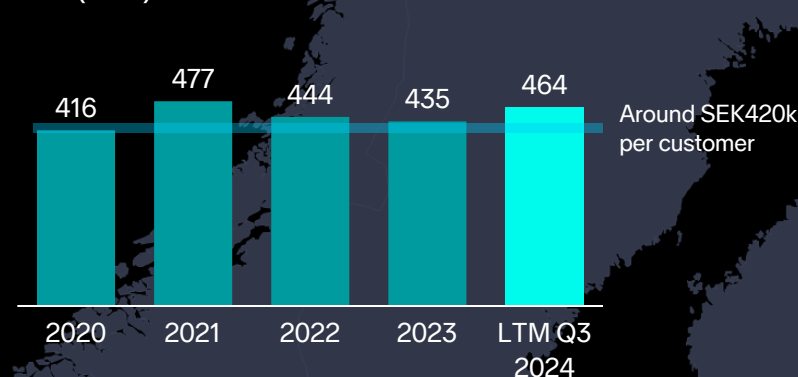
Medium-term financial targets.

Target

Customer growth



Average savings capital per customer²



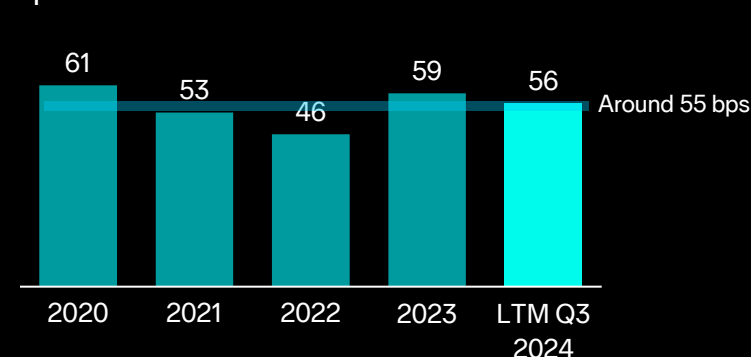
Shareholder remuneration

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

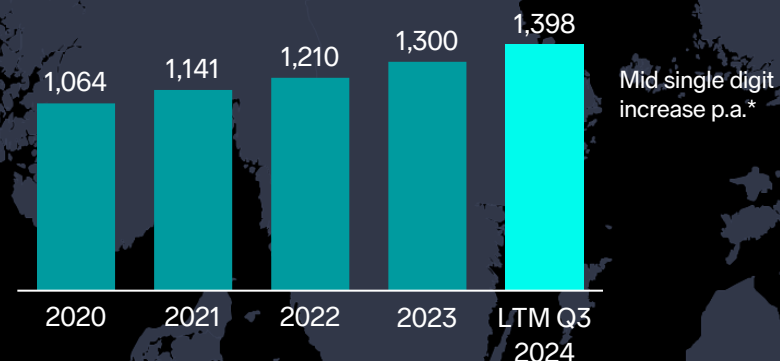
Capital ratio targets:

- 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 above the 2023 level 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.

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

#1
PAN-NORDIC
DIGITAL
PLATFORM

PASSIONATE
AND TALENTED
PEOPLE

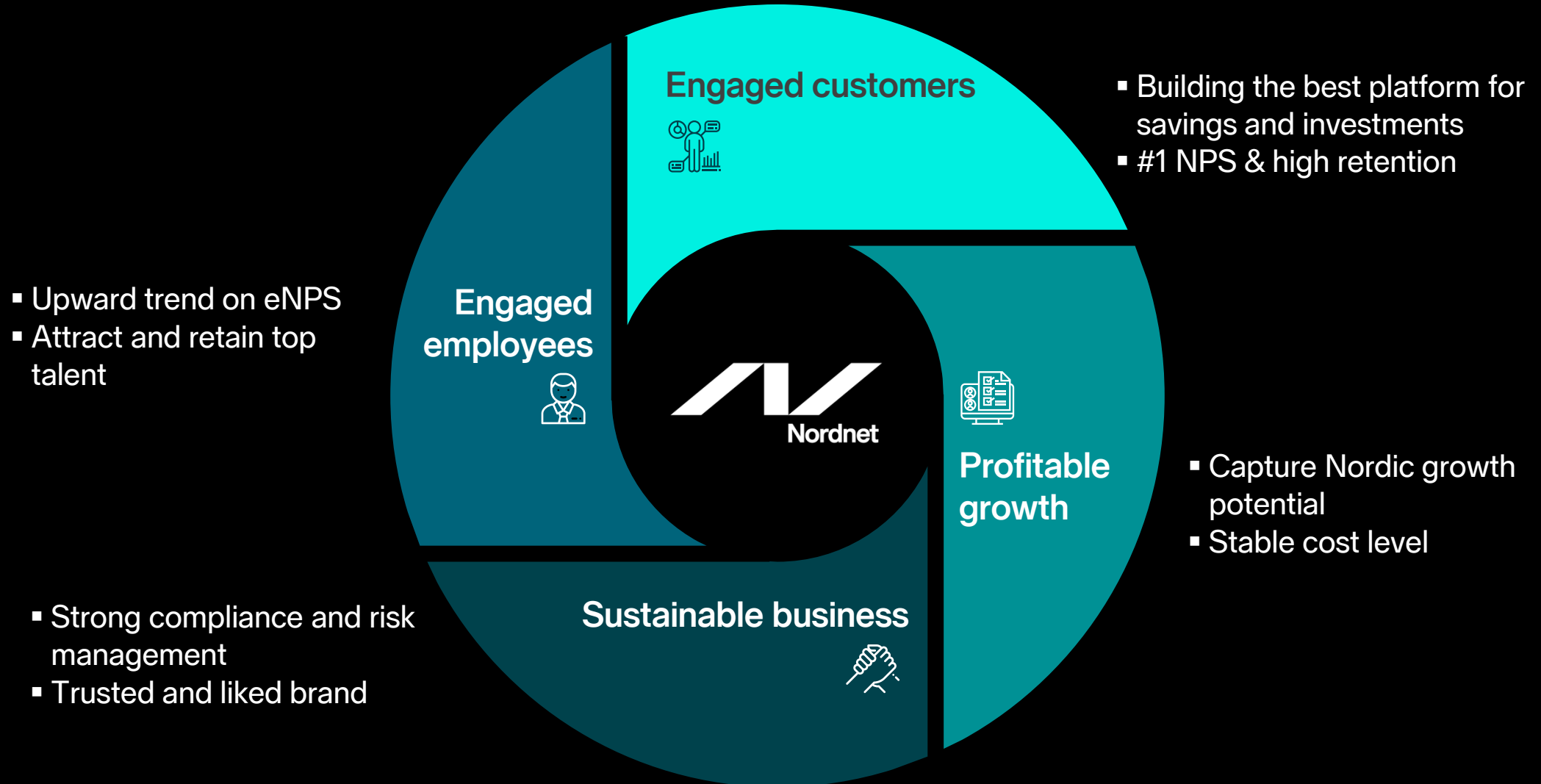
STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

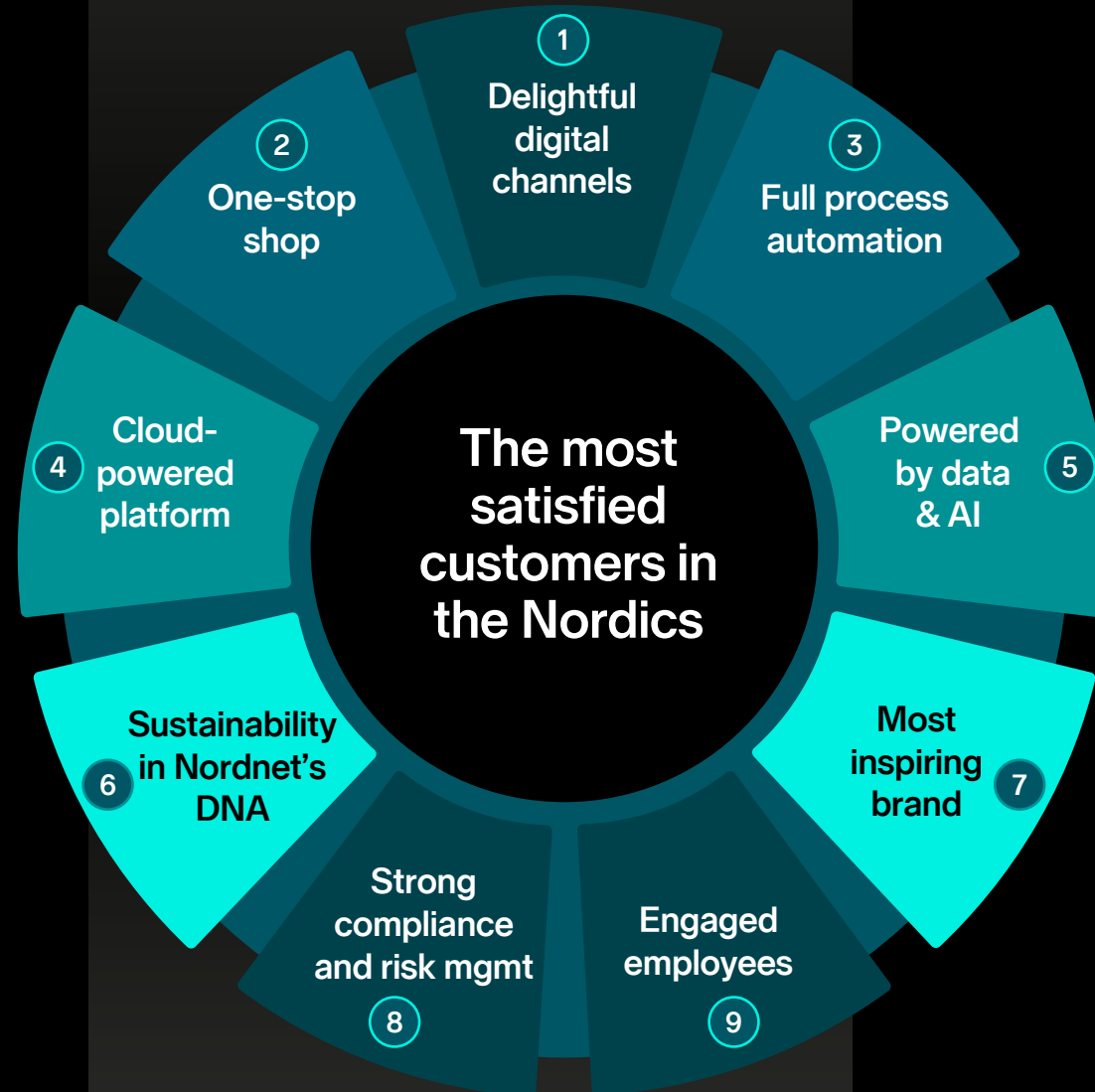
Nordnet 2025. Strategic ambitions



Key strategic ambitions.



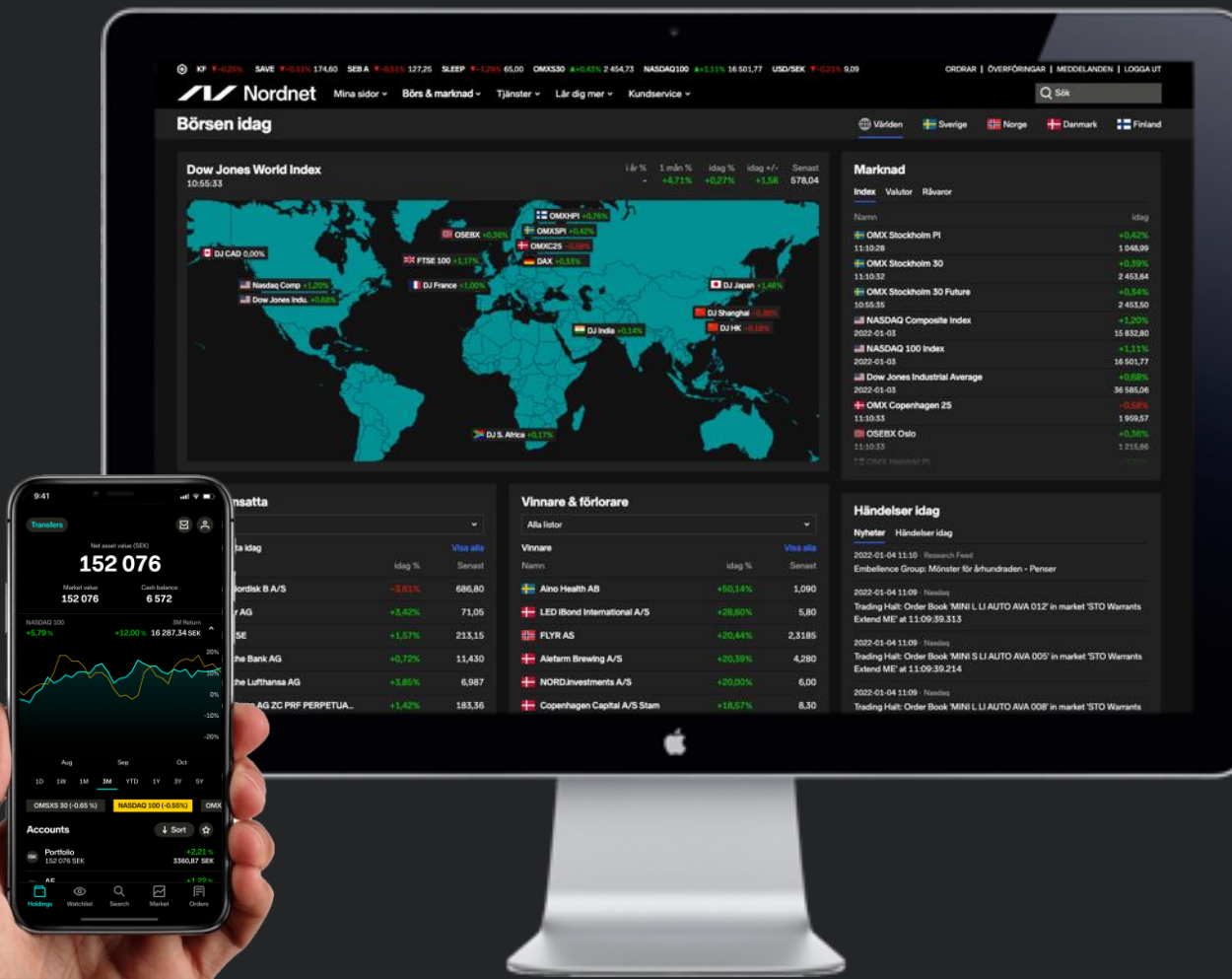
How we will get there.



1

Channels: Best in class user experience.

“Delightful digital channels
with leading UX”



Key initiatives



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

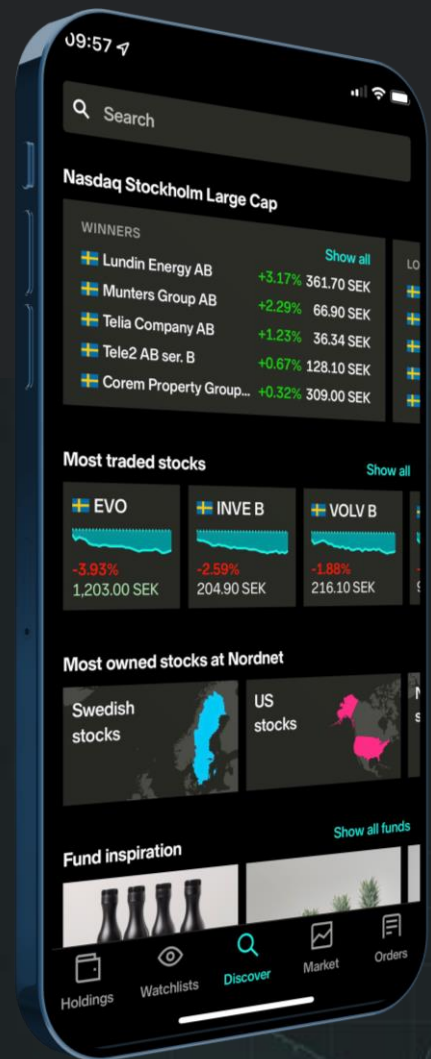


App to transition from “control of investments on the go” to “live your financial life in the app” including more **saver** flows for this important customer segment

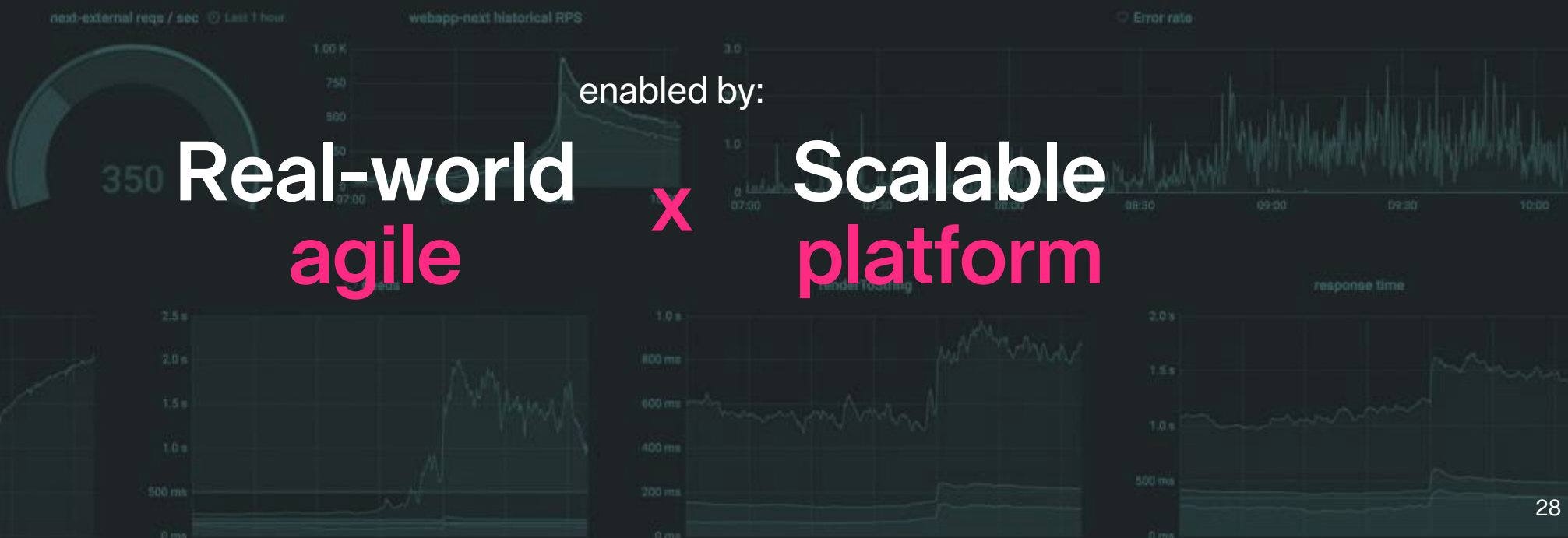


Shareville’s “social investing” to form the heart of the Nordnet experience in both app and web

1 Key selling proposition.



Leading UX x Wide product range x Smooth customer journeys



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



196k
trades

52k
x-border trades

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

NEXT web application.

24%

of Nordnet users use only or mainly the web

92k

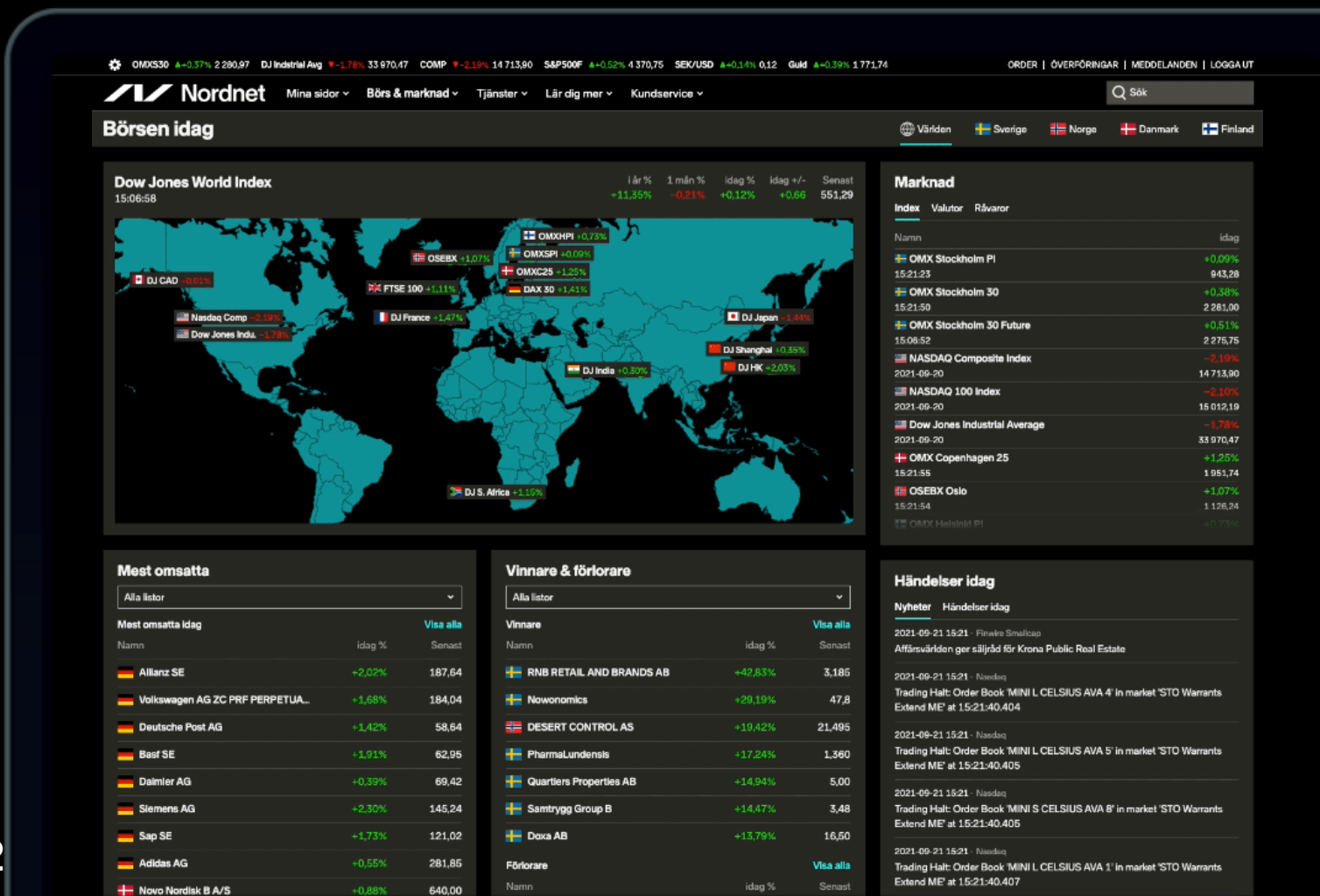
Daily Active Users (DAU) with a 21% DAU/MAU ratio

73k

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

Note: 2023 figures

Share of traded value per month

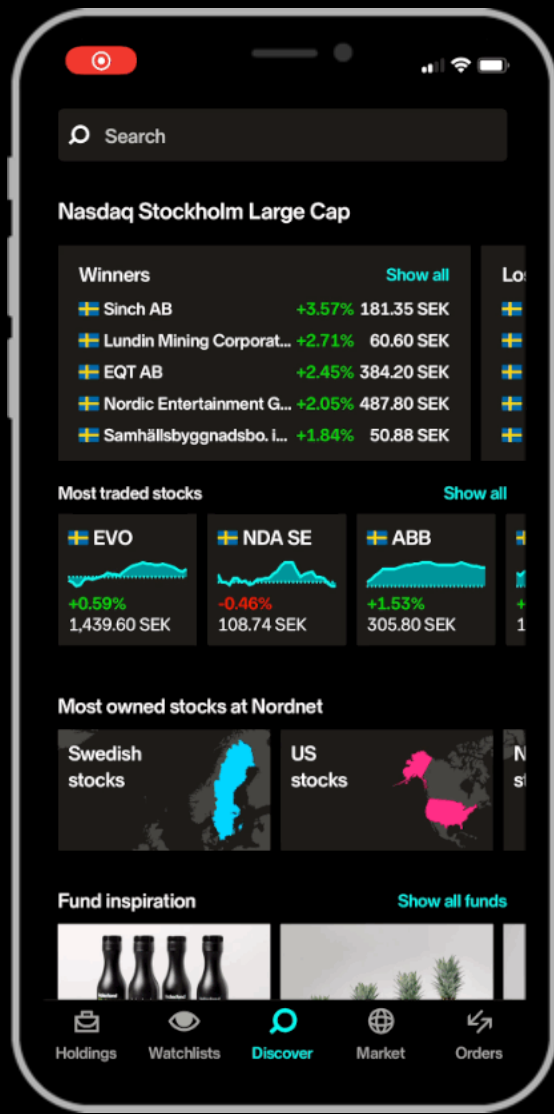


1

Nordnet app.



reddot winner 2021



74%

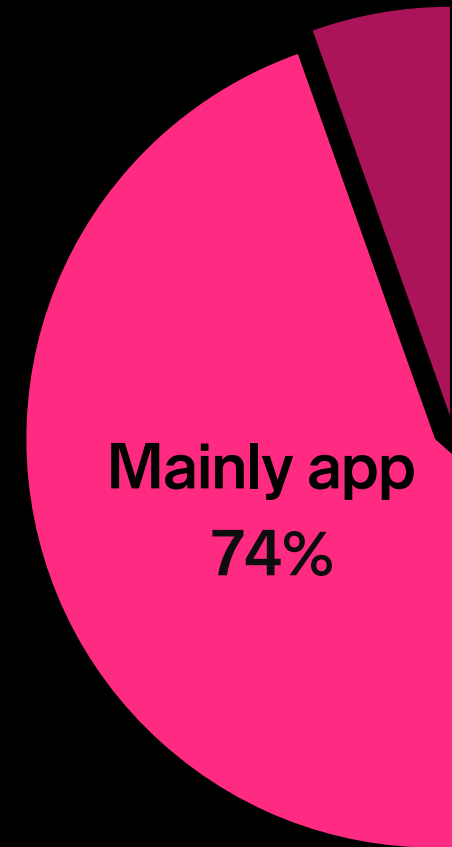
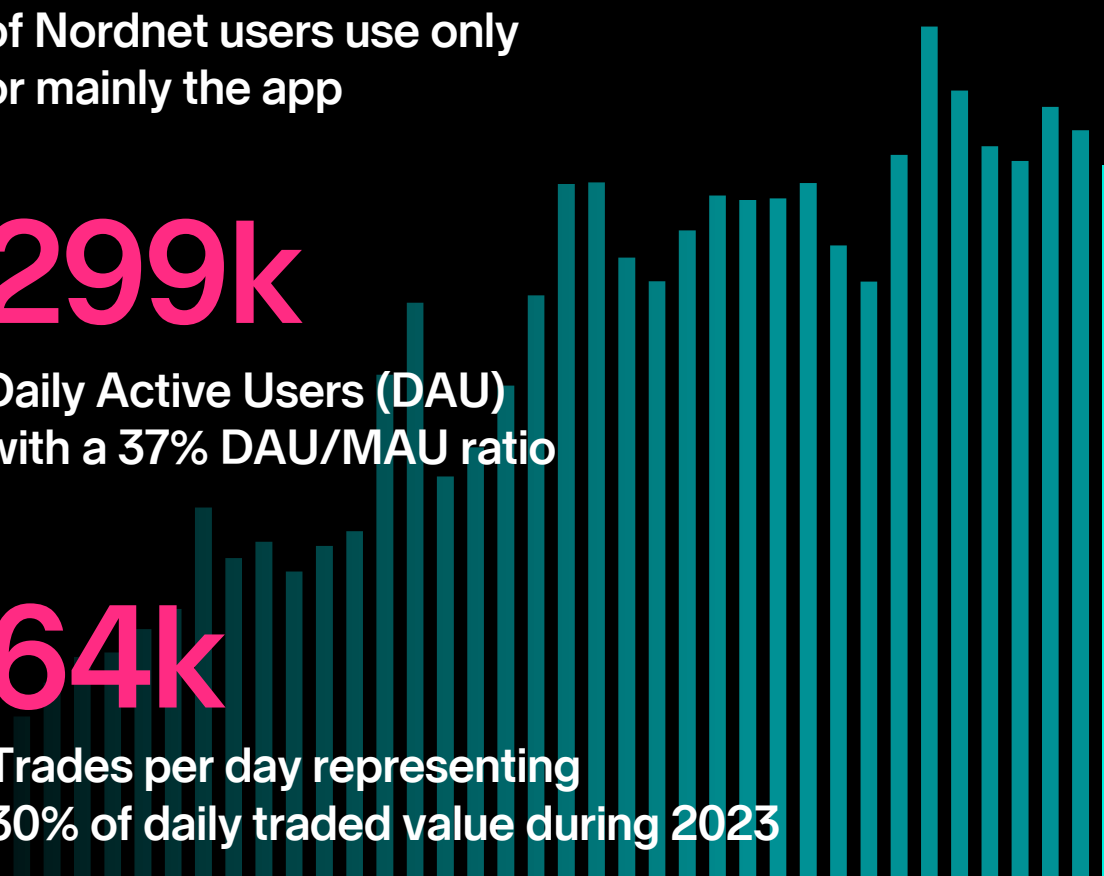
of Nordnet users use only or mainly the app

299k

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

64k

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

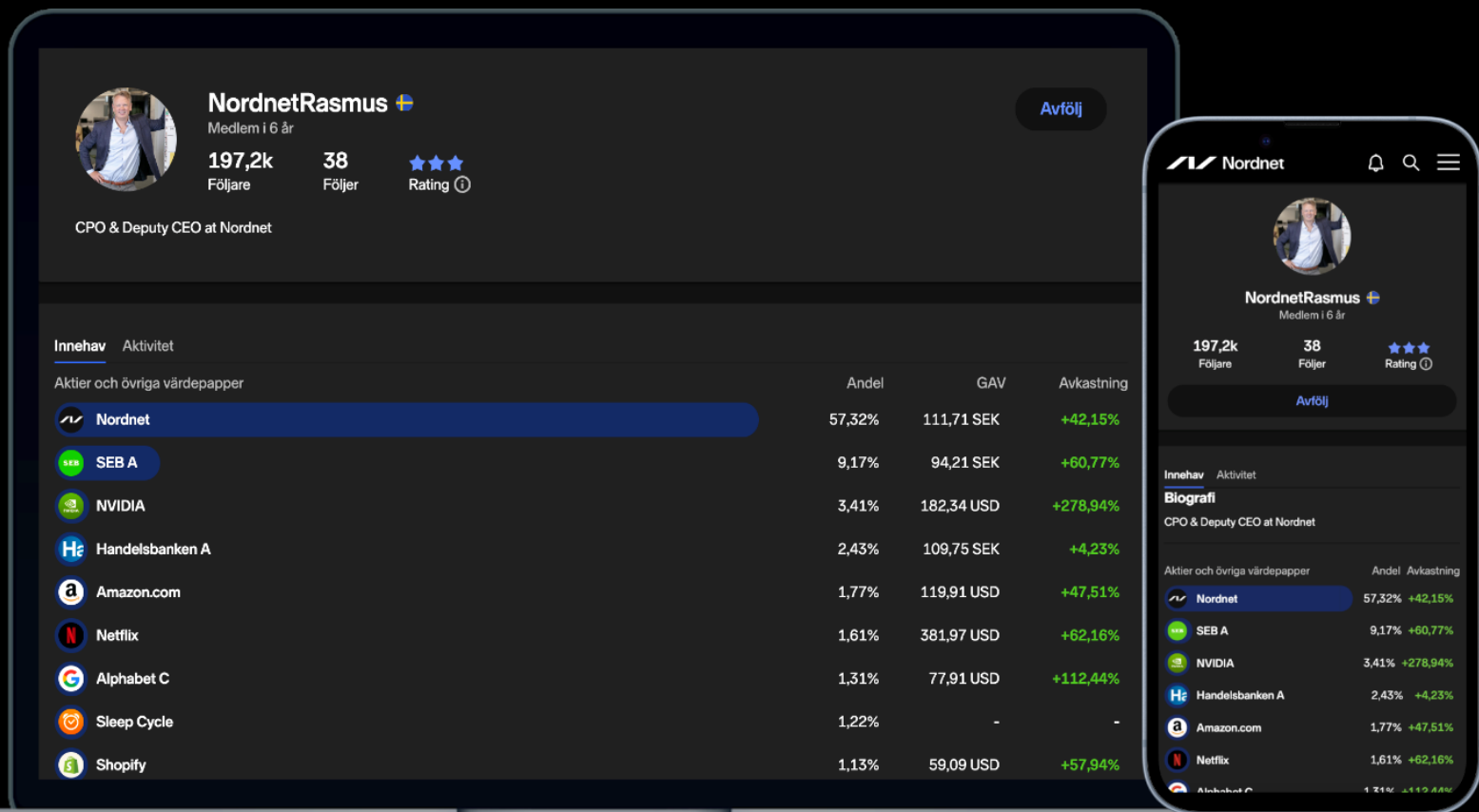


Share of traded value per month

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 user¹

1.9x

Commissions of a Shareville user vs a non-Shareville user¹

Note: 2023 figures

1

Digital channel engagement.

Active users

443k

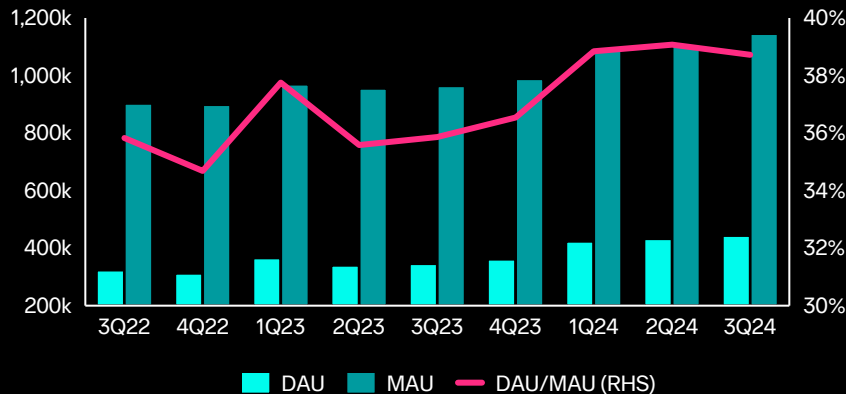
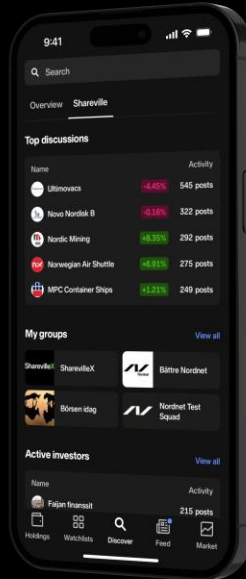
Daily Active Users (DAU)
Average Q3 2024

1.1m

Monthly Active Users (MAU)
Average Q3 2024

39%

DAU/MAU
engagement ratio



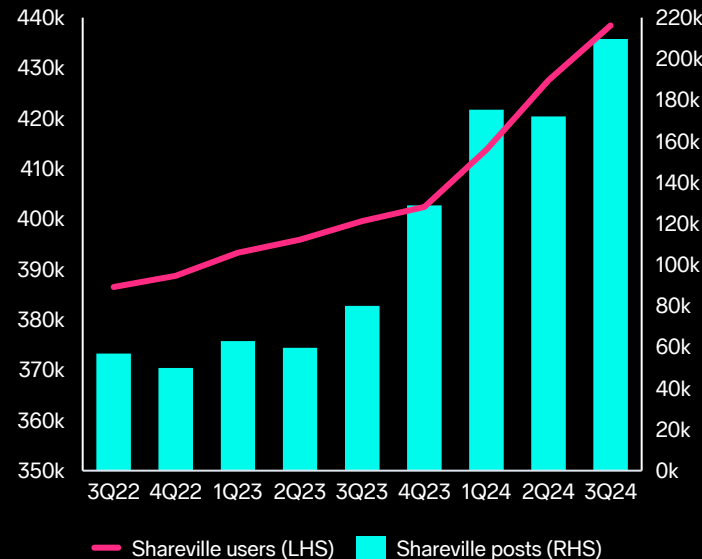
Social community activity

439k

Active Shareville
users

210k

Shareville posts created in Q3 2024



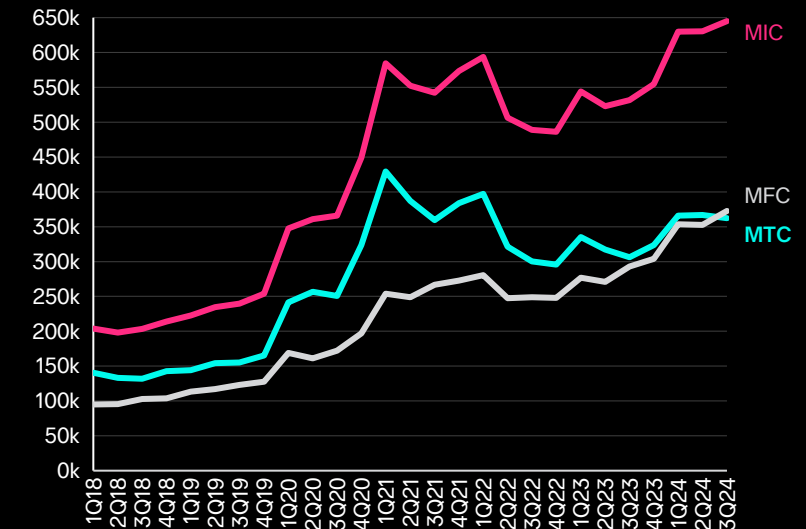
Investing activity

645k

Monthly Investing Customers (MIC)*
Average Q3 2024

362k

MTC
Average Q3 2024



* MIC is either a Monthly Trading Customers (MTC) or a Monthly Fund Customers (MFC)

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

Nordnet is powered by cloud technology.

Enabling a platform for innovation



Speed



Scalability



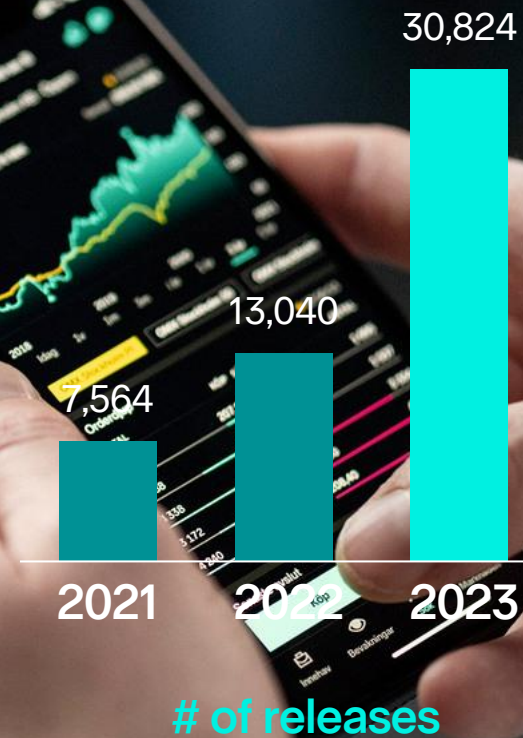
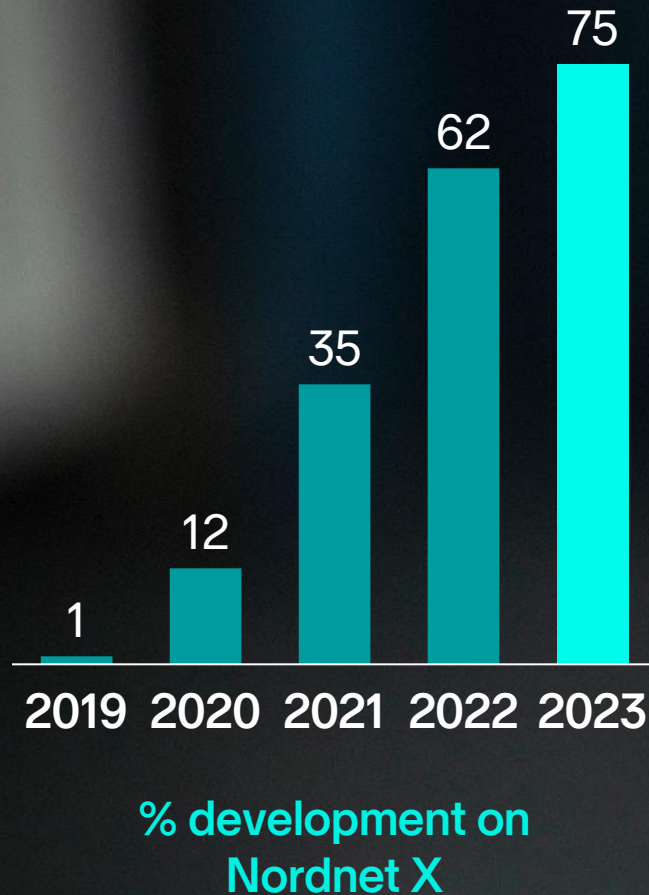
Security



Innovation

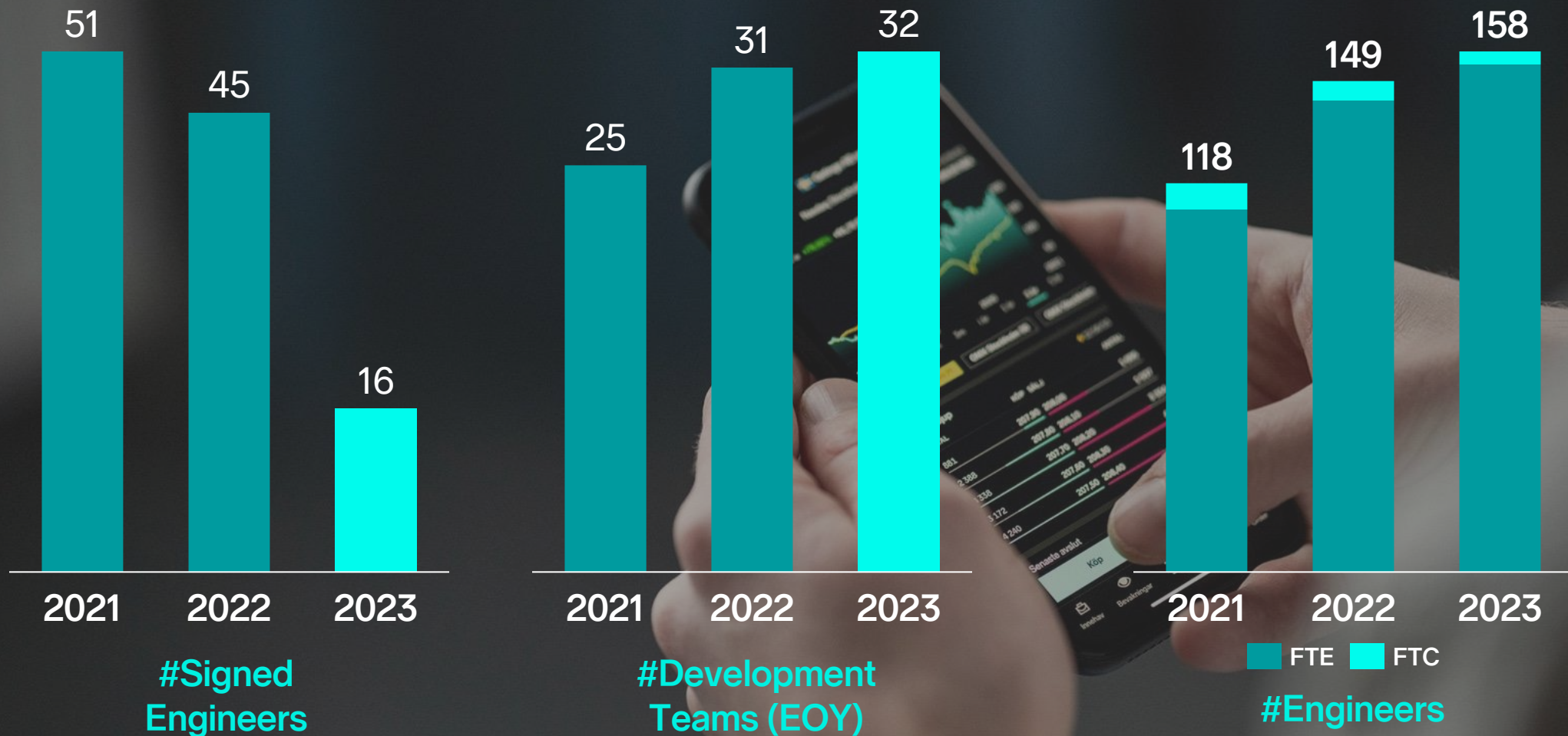
4

Increased leverage from Cloud Technology drives innovation pace.



4

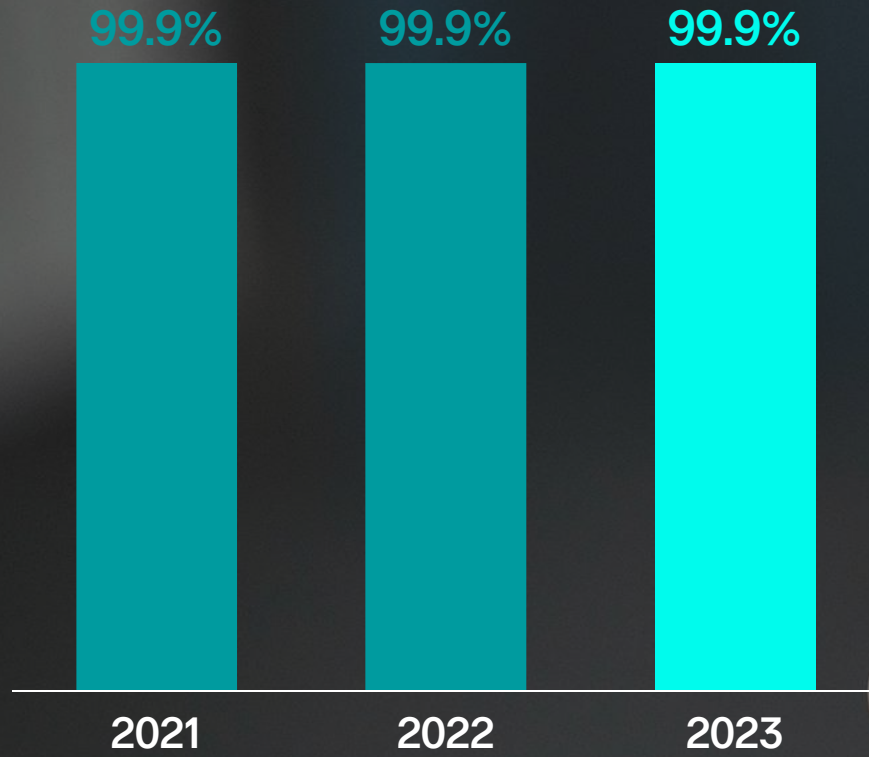
Scaling up development capacity.



4

Availability 2023.

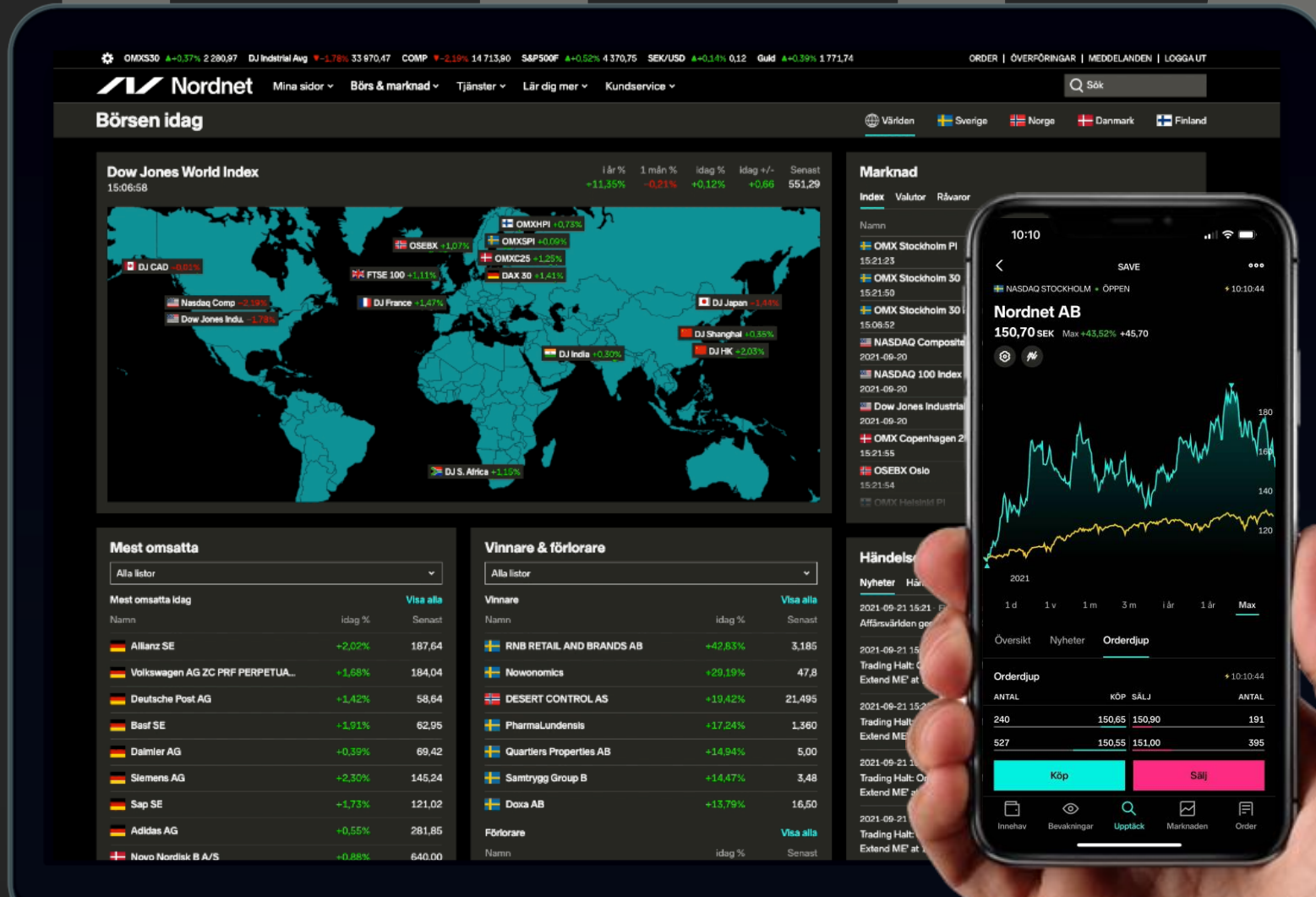
The bottom line



Release cadence of web-app NEXT

Release cadence of native app

Deploys during 2023



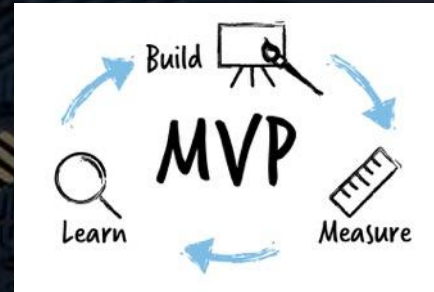
Powered by Data & AI.

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

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

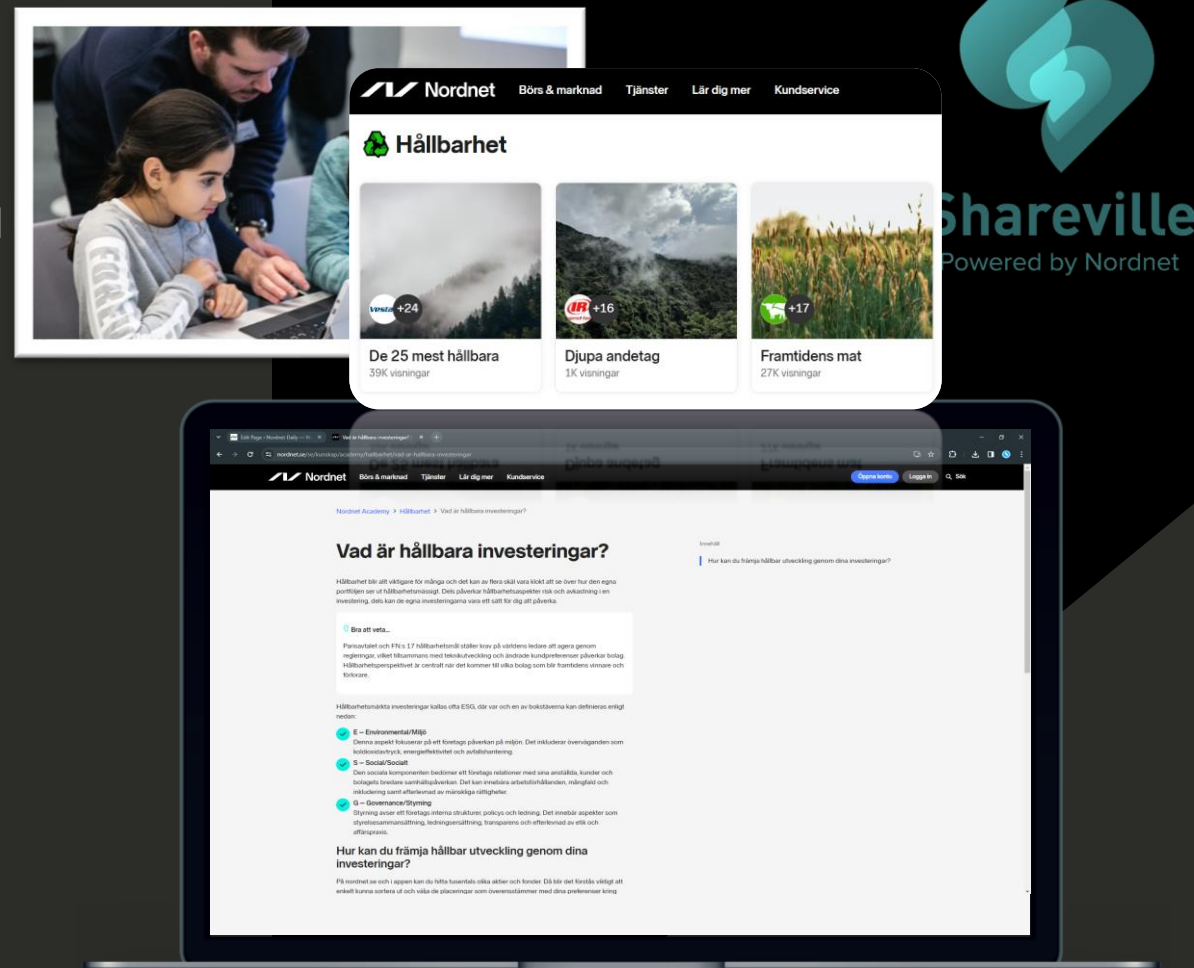
A responsible and sustainable business



- 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**



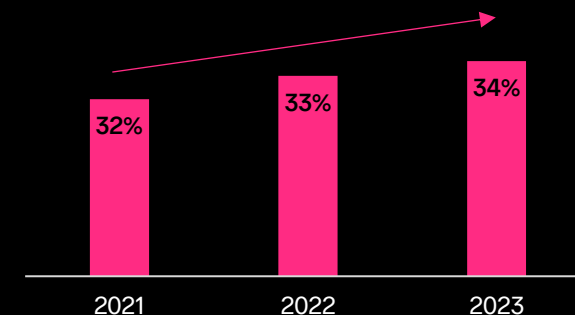
Shareville
Powered by Nordnet

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

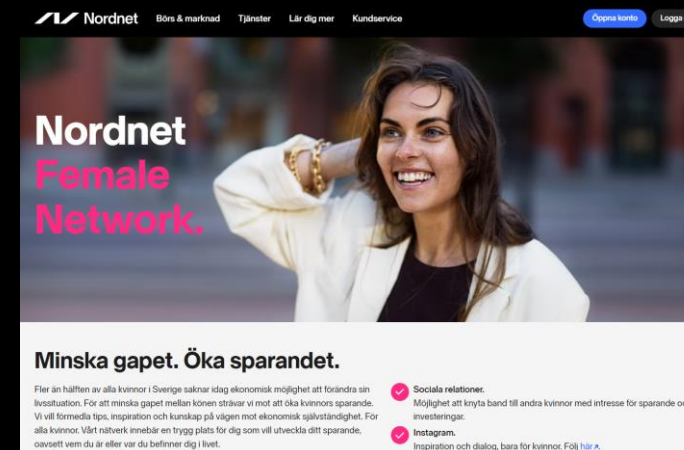
- Nordnet Female Network – a **network to encourage more women to invest**
- **Educational events** and social media posts in each country
- **Founder of a tech-talent network**, Power Women in Tech, with appurtenant Podcast
- **Educational efforts** in every country, including collaboration with local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



Share of female customers



Long-term goal of equal customer base

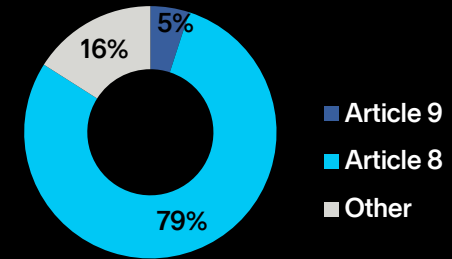


6

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 Indeksirahasto 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%	★★★★★	■■■■■	8
Köp	Nordnet Indexfond Teknologi	+28,08%	0,4%	★★★★★	■■■■■	8

* Funds classified as either article 8 or 9

Sustainability
Strategy

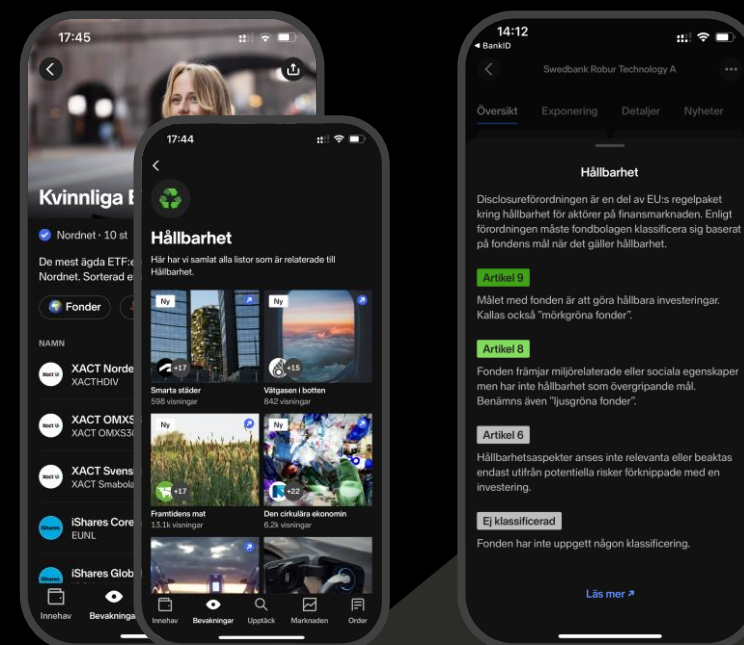
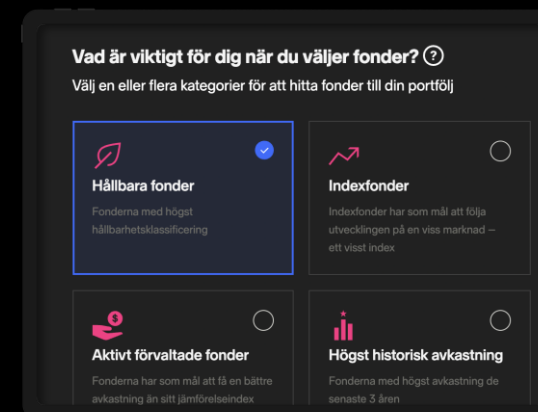
1. Democratizing
Investments

2. Sustainable
Savings

3. Responsible
Business

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.

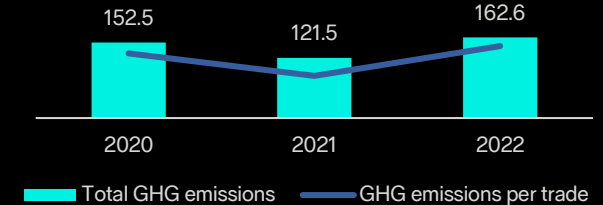
Climate impact

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

Nordnet emissions in tonnes*



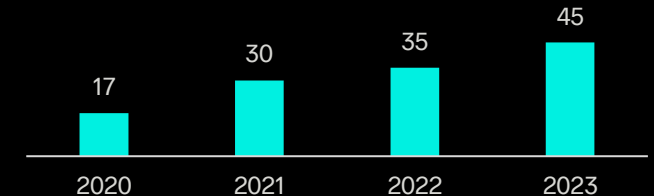
*Emissions historically low in 2020-2021 due to limited business travel and commuting

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

eNPS

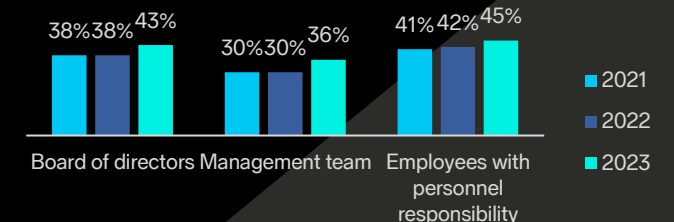


Diversity & inclusion

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

Share of women



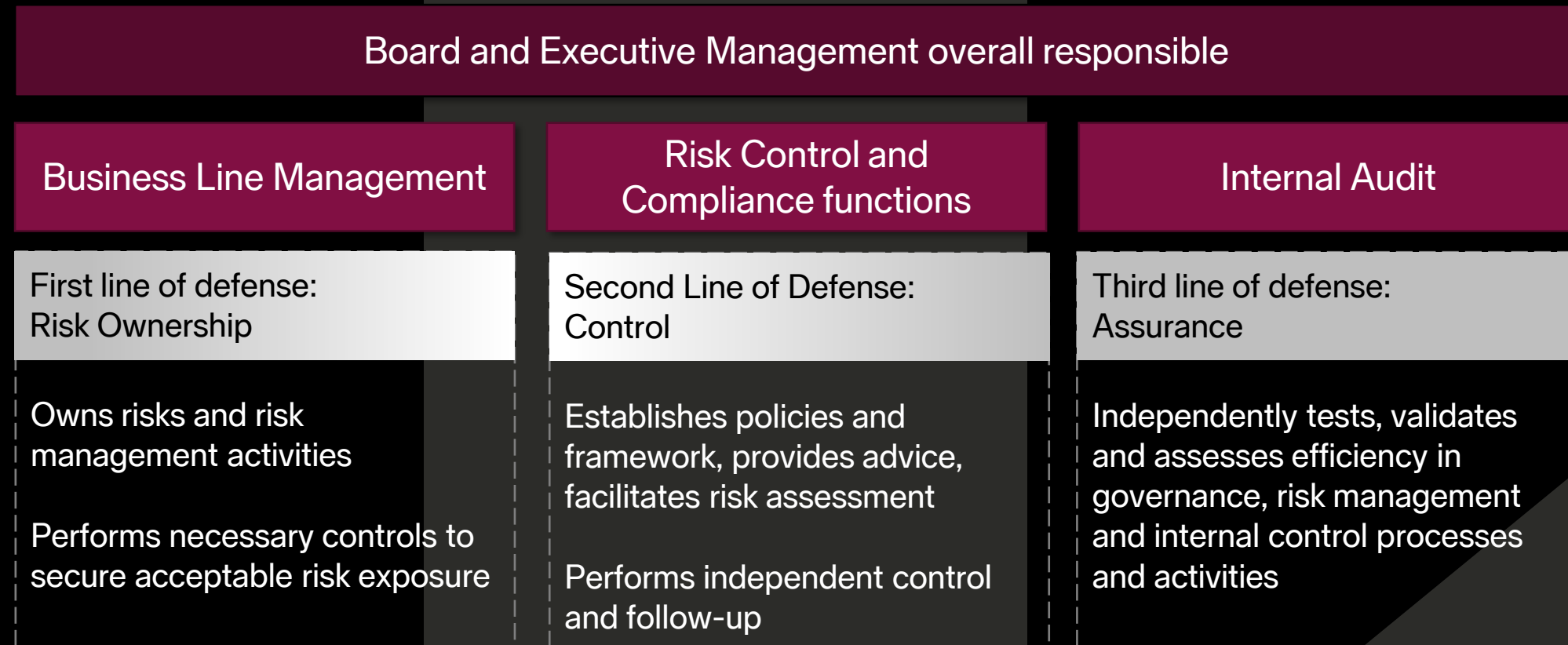
7

Most inspiring brand.

“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.”

Strong compliance and risk management.

Three lines of defence



Improved risk culture in first line of defense.

Tone from the top

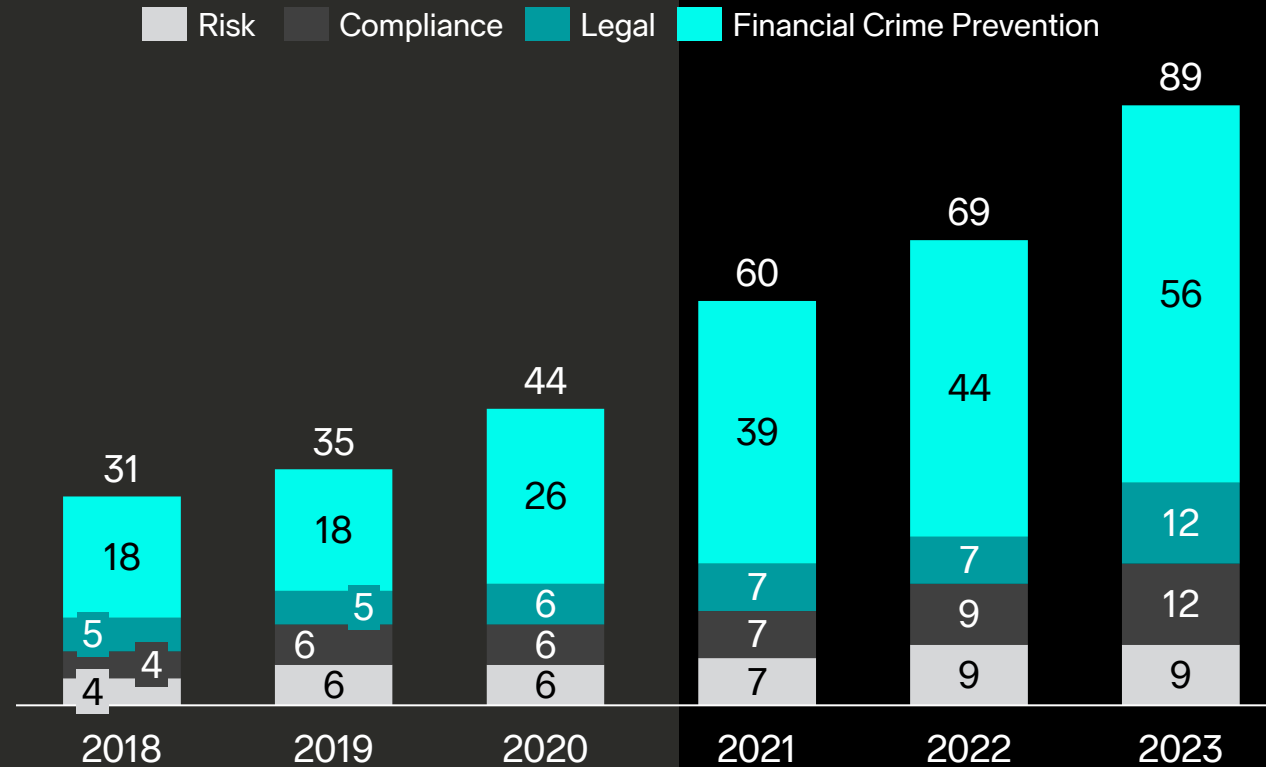
Proactive engagement
with Legal, Risk and Compliance

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.



9

Engaged employees.

People agenda

PURPOSE & VALUES

STRATEGIC DIRECTION

LEADERSHIP

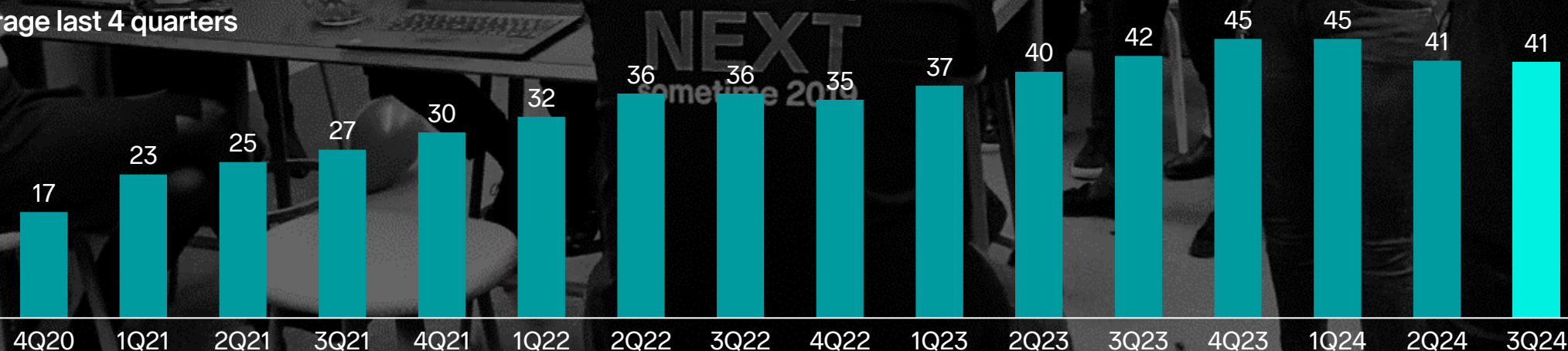
DIVERSITY

HYBRID WORK MODEL

EMPLOYER BRANDING

eNPS

Average last 4 quarters



9

Values well ingrained throughout the organization.

Passion.

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

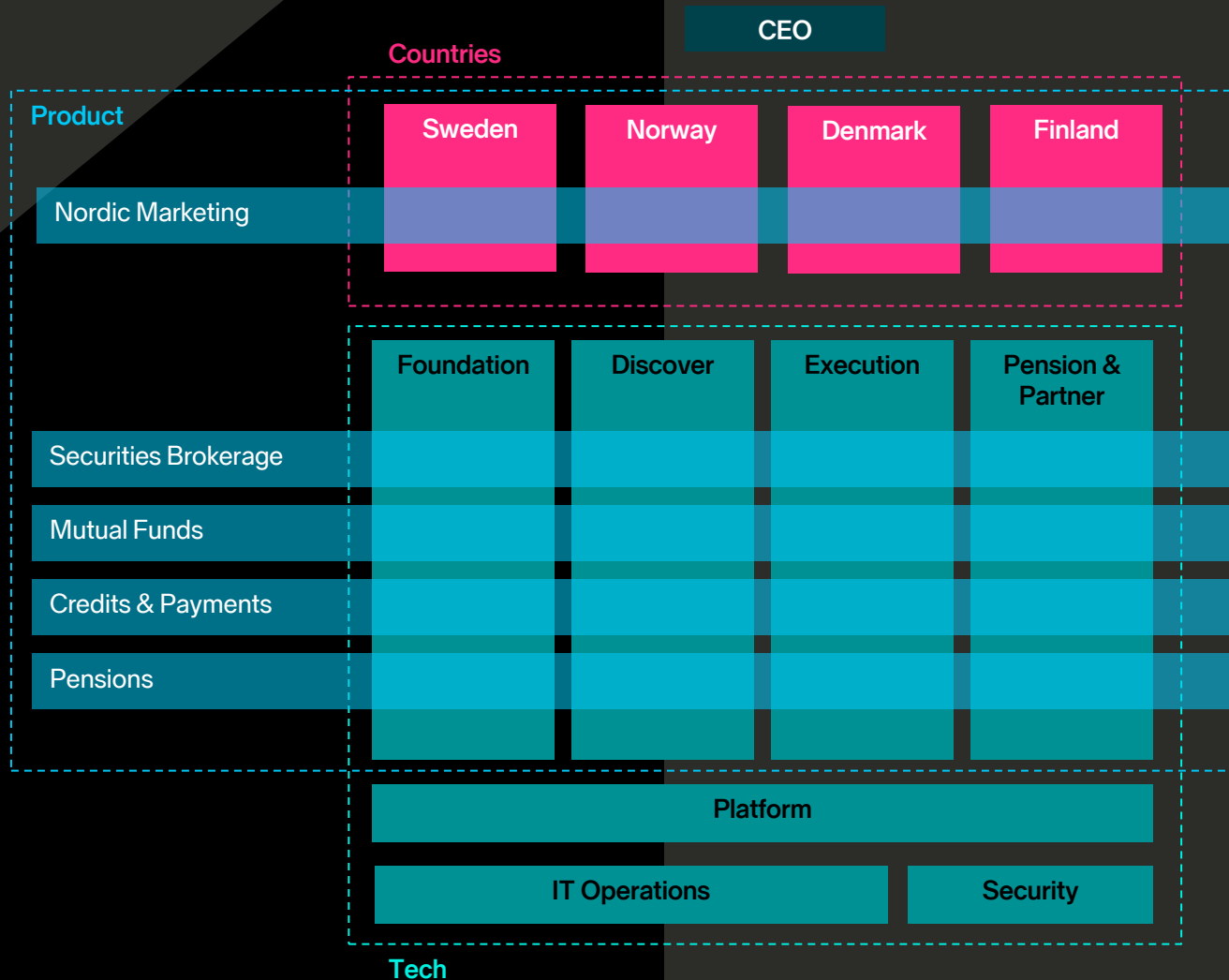
Simplicity.

“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.”

Efficient operating model with clear responsibilities.



Staff functions

Finance
Financial Crime Prevention
Communications, IR & Sustainability
Human Resources
Legal

Control functions

Risk
Compliance

- One product and tech organization supporting all countries
- Front-to-back responsibility in the business lines will allow for optimization in the P&L, process and risk dimensions
- The countries are responsible for marketing, sales and customer service

Technology.

Nordnet is powered by cloud technology.

Enabling a platform for innovation



Speed



Scalability



Security



Innovation

Software Delivery at speed.

At the core we have 29 empowered product teams

The right people

Clear objectives

High autonomy

Cross-functional

30,000

Deploys 2023

"How do you approve
30,000 deploys each year?"

You don't!

Release frequency drives business agility.

Faster feedback

Increased flexibility

Faster time to value

Reduced risk

30,000

Deploys 2023

#alwaysbeshipping

Today cloud technology provides us with powerful infrastructure.

And enables focus on our core business



Fast experimentation & implementation



No maintenance



Scalability & Security



Data leverage & Artificial Intelligence

2 hours

Lead time to setup new infrastructure

Vision to enable speed.

Our vision

Maximize time
spent innovating for
the customer.

Leverage off-the-shelf products

Build vs buy



Re-usability

Increase efficiency by
removing re-invention



Automation

Our mantra is:
“no manual nothing”

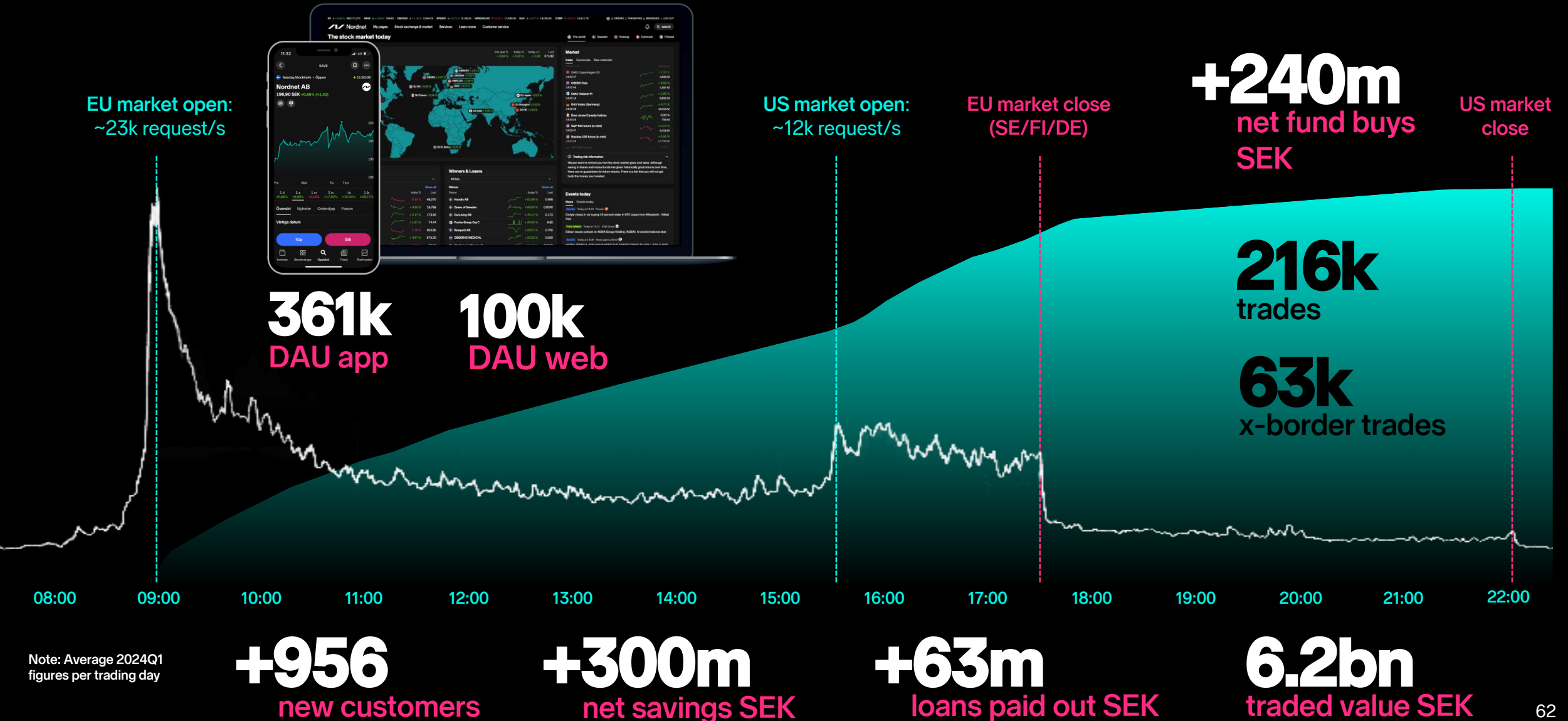


Release at will

At will is not next Thursday



A typical day on the Nordnet platform.





Our “shift left” strategy ensures a strong focus on Security.

Engaging our entire 250 people Tech team in securing our platform

Traditional Security

Central team owns security

Drawbacks:

- Bottlenecks
- Reactive: Security is typically an afterthought
- Fixing problems “late” is expensive

Shift-left

Each Product Team owns security of their services

Benefits:

- Scalable: Faster fixes of security risks
- Proactive: Security built-in
- Increased automation



Securing the future by moving to the cloud.

We are building the capability to operate our services globally

Our cloud platform offer

- Zero Trust
- Encryption at rest and in transit
- Infrastructure as code everywhere

Supported by a risk-based security roadmap

- CrowdStrike for Endpoint Detection & Response
- Upguard for attack surface monitoring
- Sailpoint for IAM
- Improved network segmentation
- Automation of patch-management

4 hours

Complete disaster recovery

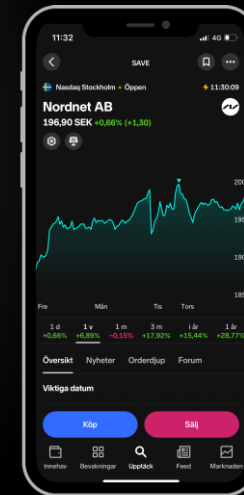
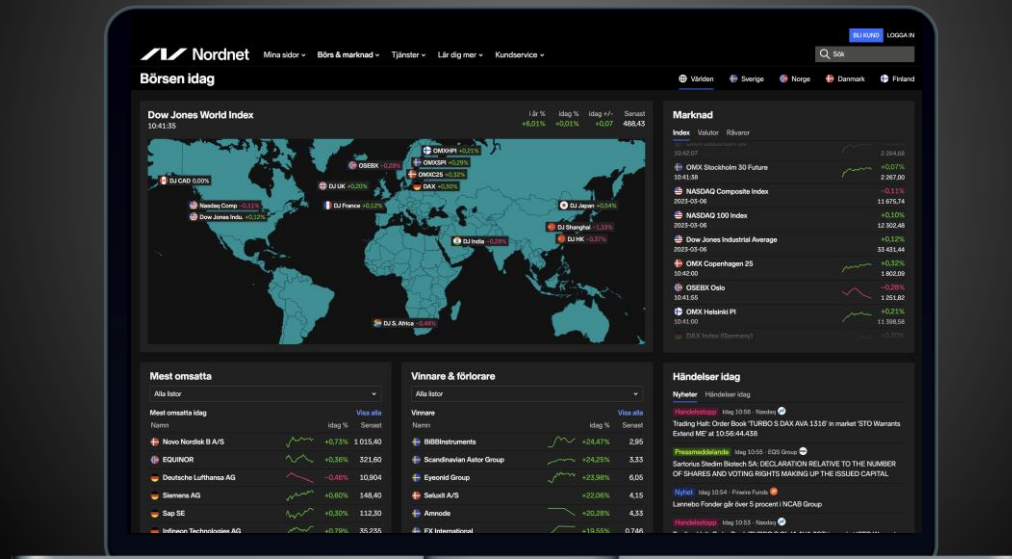
42%

Applications on Nordnet X

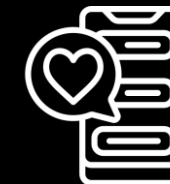


Experiments are embedded in our development.

Majority of all releases are supported by data, experiments or leading metrics



Data-driven development



What is an A/B-test and why?

We **randomly** divide the customers into two or more groups and give them a **different experience** in parallel.



Main reasons for A/B-testing

- **Compare metrics** between groups
- **Isolate the changes** and rule out other factors
- **Faster iteration** and improvements
- **Reduced risk** when testing toward a smaller group



Help users save monthly.

What did we do?

When a customer is visiting a fund that they currently don't own, replace the **Sell** button with **Save monthly**.



Old



New

Result

+13%

uplift in customers starting monthly savings journey

+52m

Additional net savings in monthly savings yearly



Nordnet AI strategy is focused on preparing **Nordnet for an AI-driven future.**

- Building upon our long term commitment of integrating AI into our products to make them more personalized and engaging.
- Utilising generative AI where proven to increase operational efficiency.

Social investing driven by AI.

Integration of **Shareville** has enabled all Nordnet customers to participate in social investing.

Much of the content consists of comments ideally suited for **generative AI** and traditional **Machine Learning**.

Today, we have developed internal tools for summarizing what people are talking about on Shareville and to identify instances when comments violate our rules

70k

Monthly comments



The Feed.

VEFA



Recency

How recent was a post published?



Relevance

How relevant is a post for a customer?

Engagement

How many clicks, likes, comments does a post get?

Measuring tech performance.

Progress
on Cloud
migration

42%

Apps on NordnetX
Q3 2024



Software
Delivery
Performance
(State of Devops)

94%

High or elite
performing teams
Q3 2024

Operational
Performance

99.9%

Availability
Q3 2024

**Geographic
diversification.**



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**

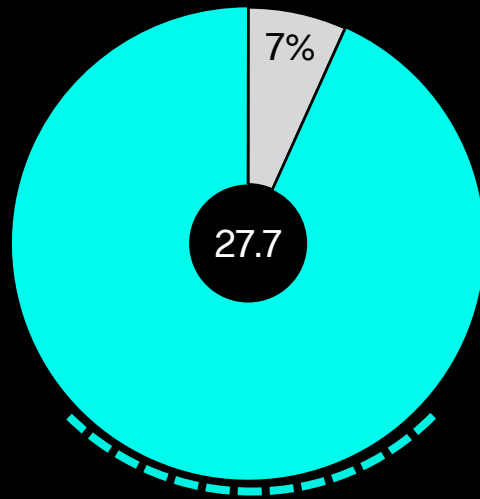
**Competitive
pricing**

**Leading
social
investment
platform**

Nordnet is **taking market share** in a growing market.

Share of total population
December 2023 | Million

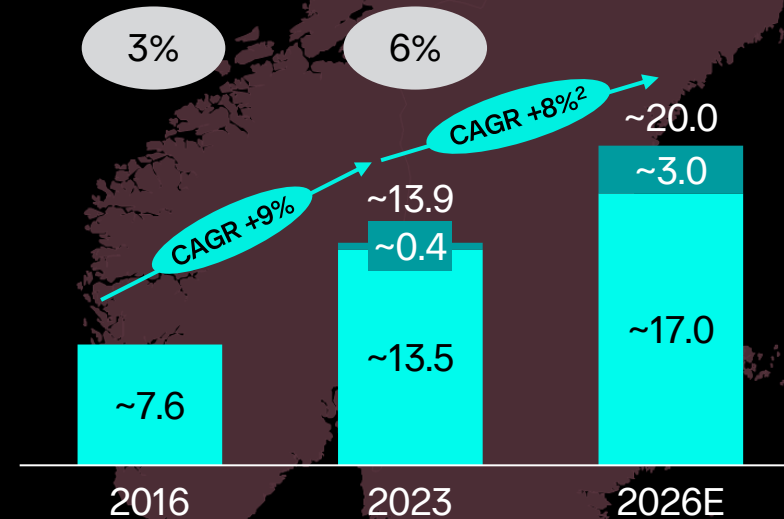
■ Nordnet's share



18%
of the population
own shares⁴

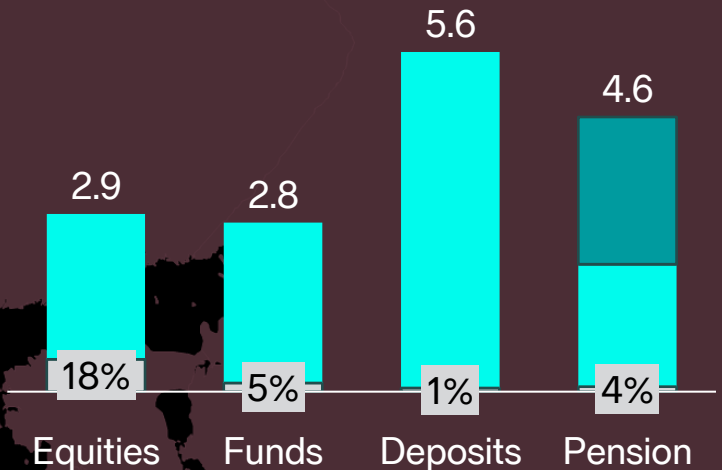
Addressable market growth outlook¹
Savings capital, SEK tln

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



Market share of addressable market¹
December 2023, SEK tln

■ Nordnet's share of addressable market³
■ Extended market³




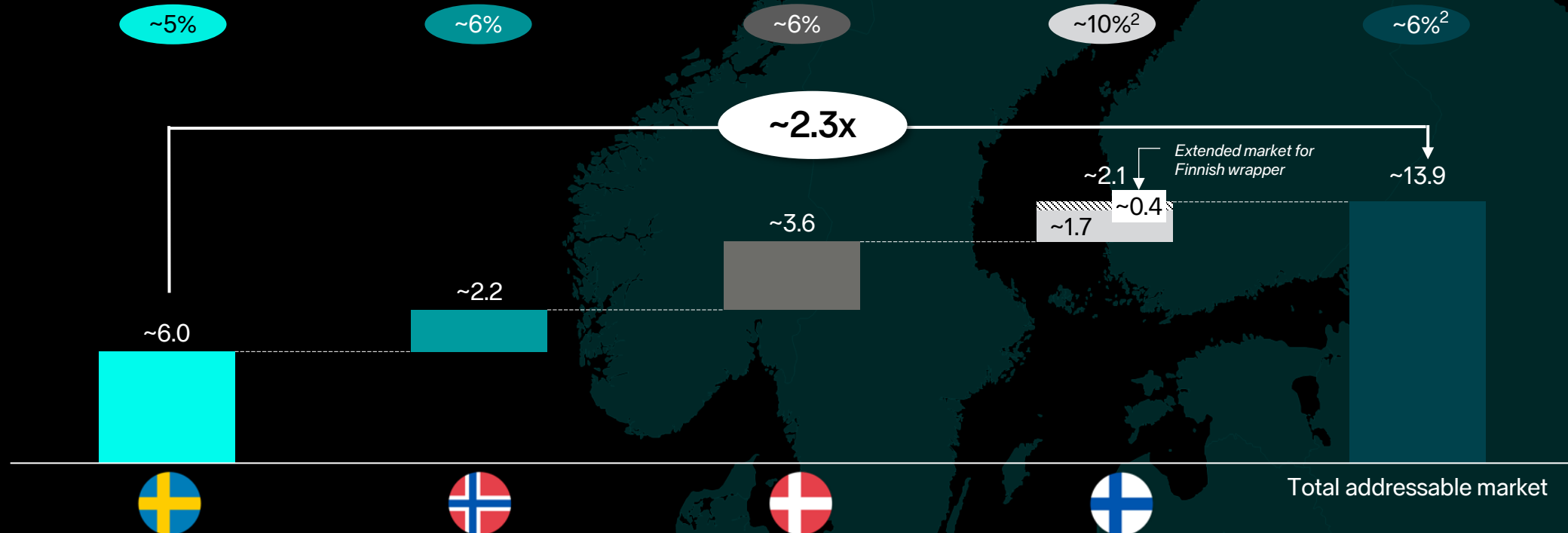
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes development in extended market (Finnish wrapper, Danish Livrente); (3) Extended market of Danish Livrente is currently not addressable; 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 2023¹

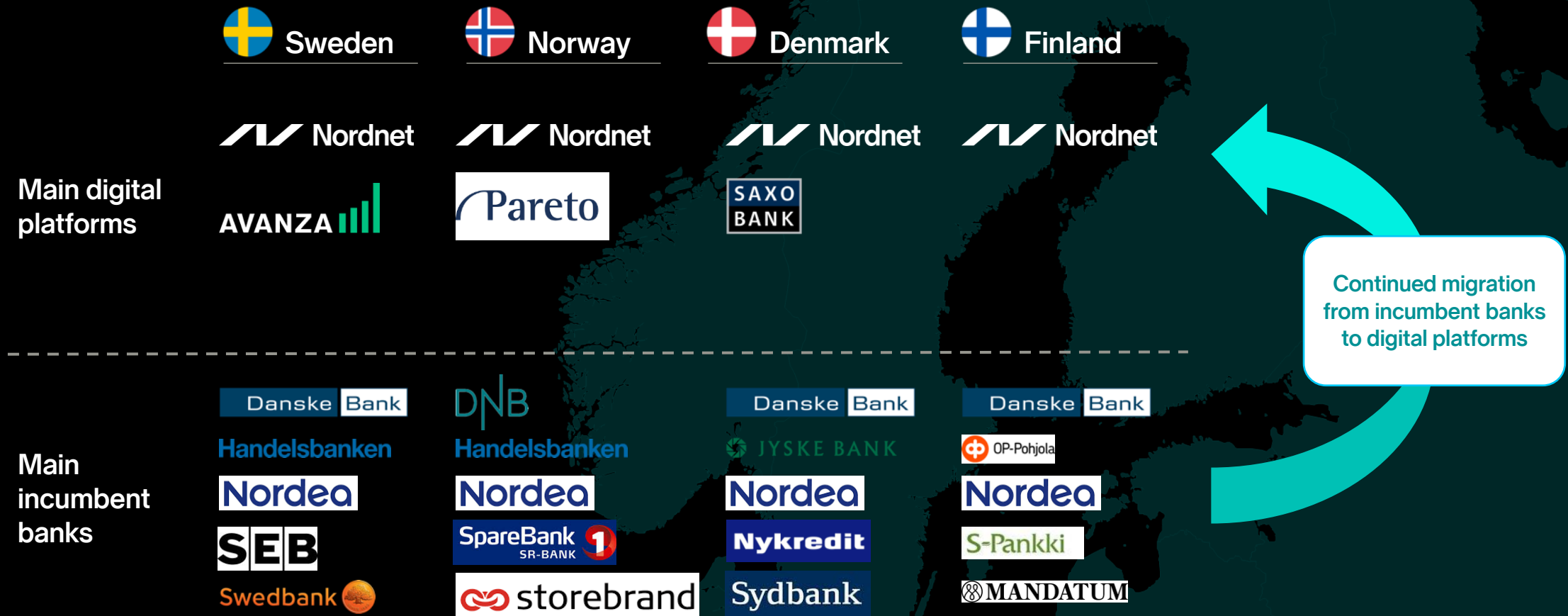
SEKtln

 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

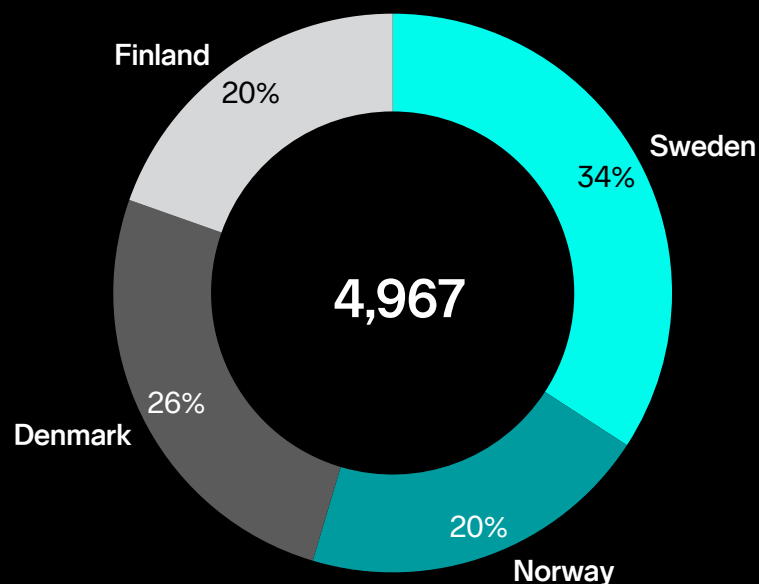
Nordnet competes primarily with online platforms and incumbent banks.



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

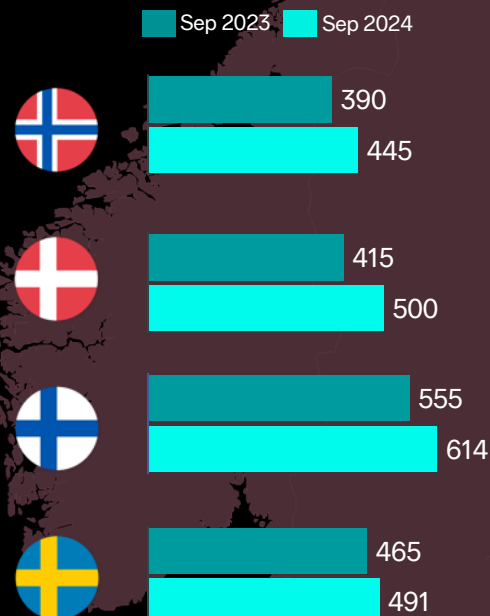
Sweden is still the largest market...

Nordnet's LTM 3Q 2024 revenue by country (%)
SEKm



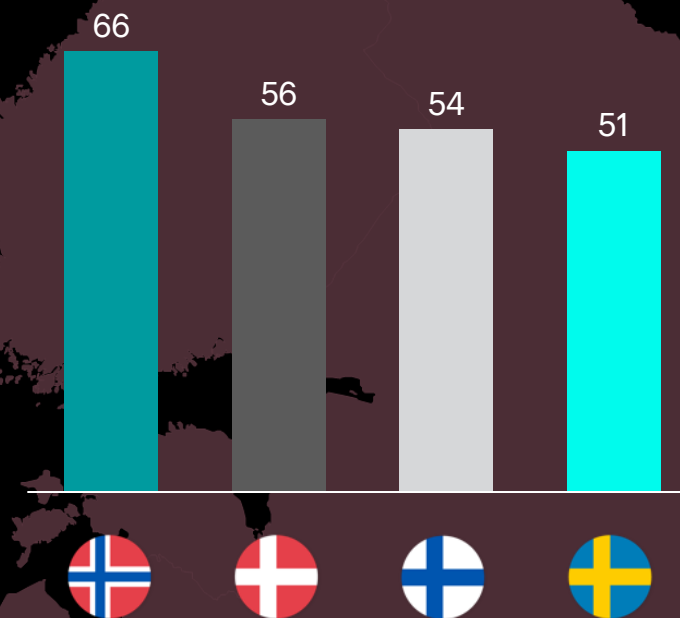
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)¹

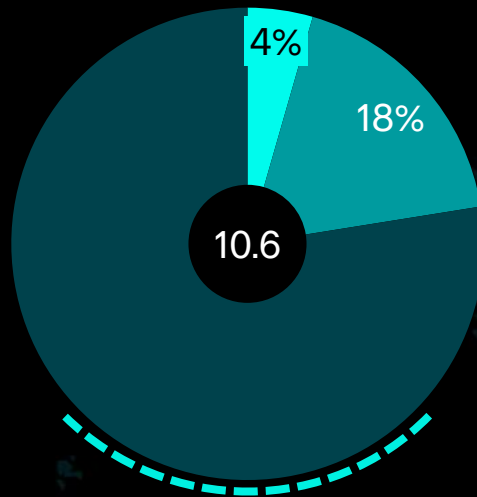


(1) LTM 3Q 2024 revenue divided by average quarterly savings capital over the period

Sweden.

Share of total population December 2023 | Million

■ Nordnet's share ■ Other OTPs

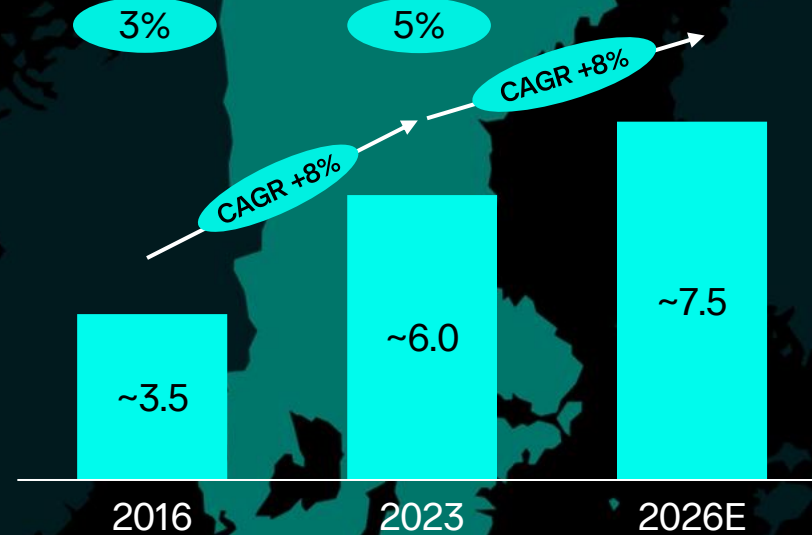


22%

of the population
own shares²

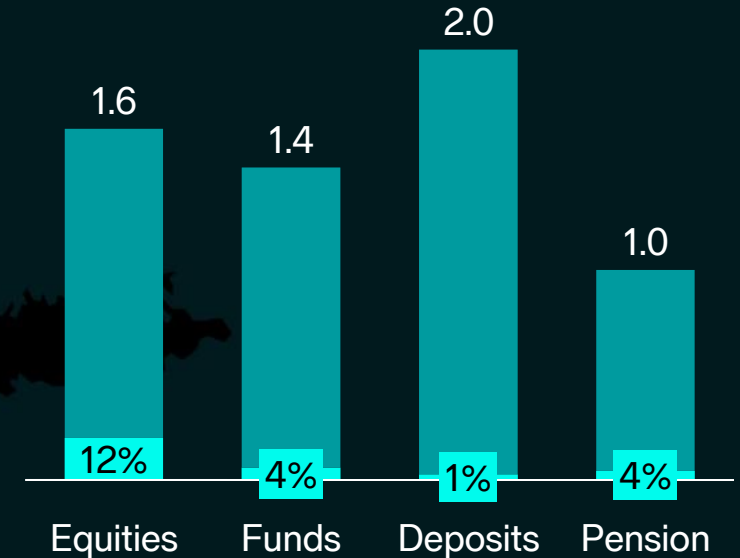
Addressable market growth outlook¹ Savings capital, SEK tln

■ Market size ● Nordnet market share



Market share of addressable market¹ 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 behaviour

638k
savings capital per
customer (SEK)¹

3,500
income per
customer (SEK)²

3.5
trades per customer
per month³

50%
own shares

45%
own funds

14%
cross-border trades

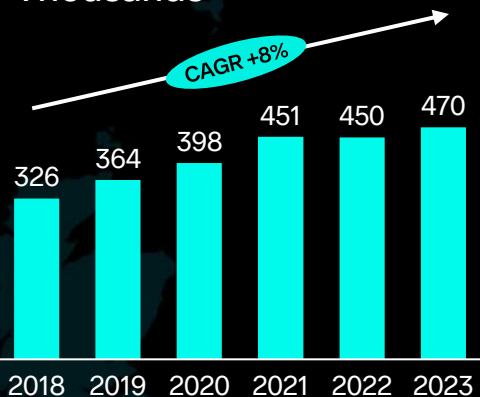
Plans for 2024 and beyond

Increase awareness and preference in retail segment

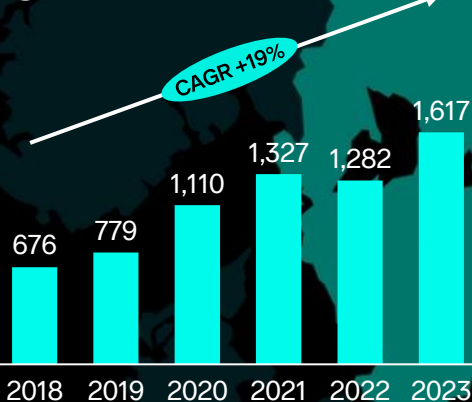
Add value to Private Banking offering, increase SOW and loyalty

Focus on pension transfer market via multi-channel distribution

Customers Thousands




Revenue SEKm

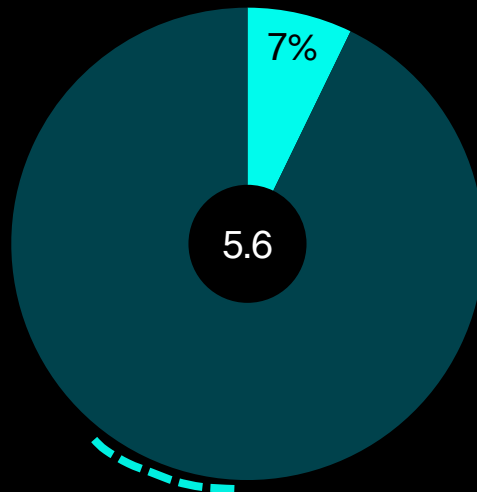


(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 divided by the average quarterly customer base divided by twelve

Norway.

Share of total population
December 2023 | Million

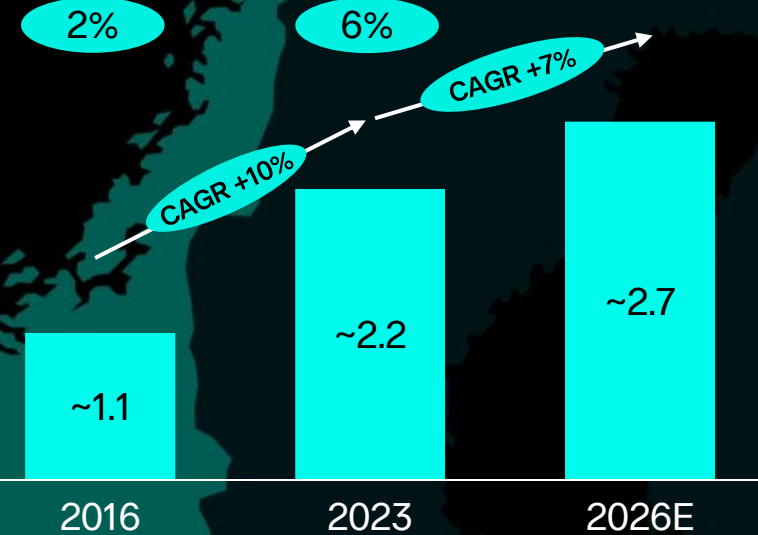
 Nordnet's share




10%
of the population
own shares²

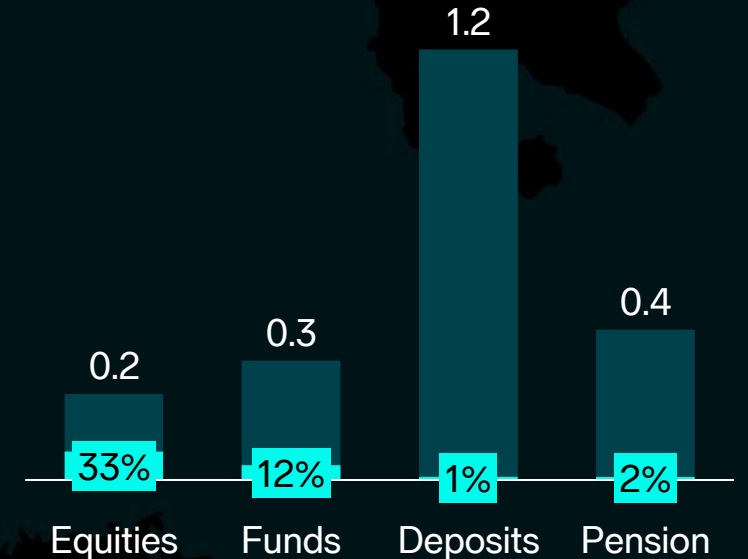
Addressable market growth outlook¹
Savings capital, SEK tln

 Market size  Nordnet market share



Market share of addressable market¹
December 2023, SEK tln

 Nordnet's share of addressable market



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

Norway.

Achievements 2023

SEK 6.8bn net savings in funds

3.5 x increase in social media followers

#1 domestic broker Oslo Børs

Customer behaviour

346k
savings capital per
customer (SEK)¹

2,500
income per
customer (SEK)²

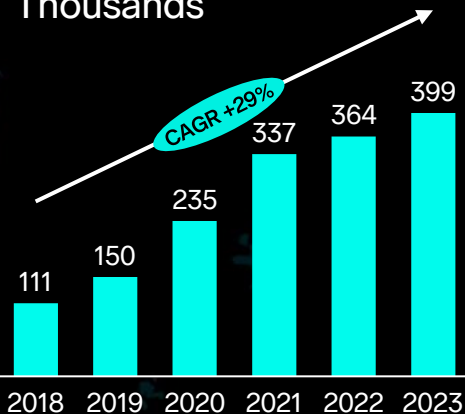
2.3
trades per customer
per month³

67%
own shares

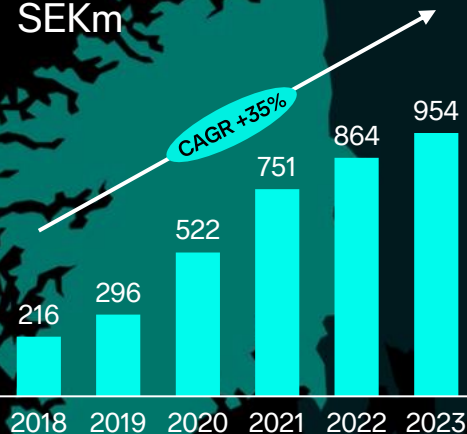
41%
own funds

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

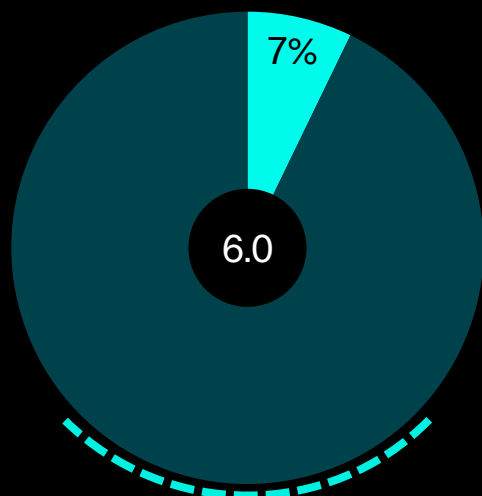
Attract more Private Banking clients with our one-stop shop offering

(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%

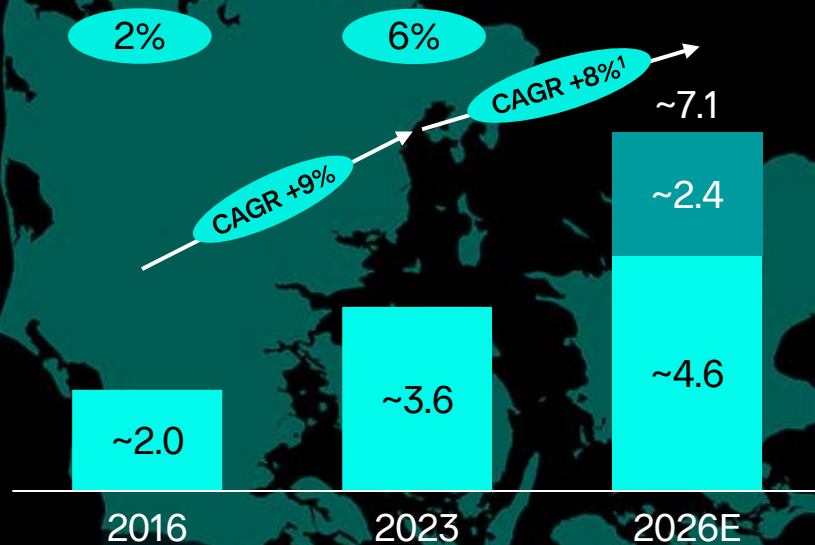
of the population
own shares⁴

Addressable market growth outlook¹

Savings capital, SEKtln

Market size current Market size extended

Nordnet market share

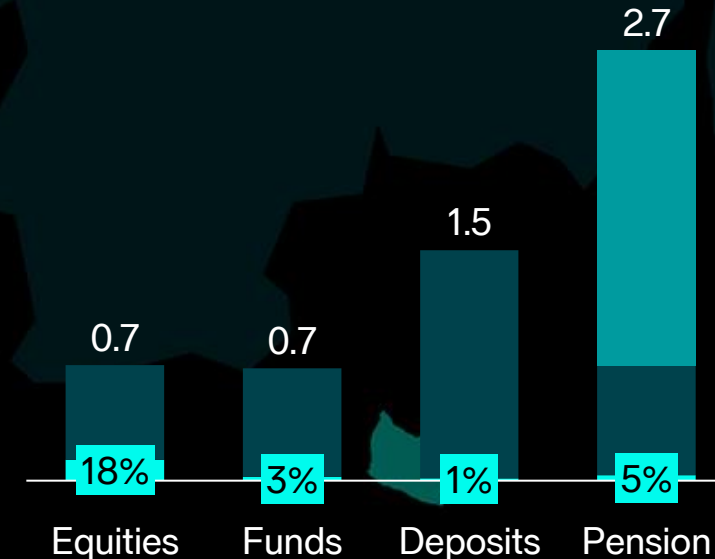


Market share of addressable market³

December 2023, SEKtln

Nordnet's share of addressable market

Extended market



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 behaviour

479k
savings capital per
customer (SEK)¹

2,700
income per
customer (SEK)²

2.0
trades per customer
per month³

76%
own shares

44%
own funds

41%
cross-border trades

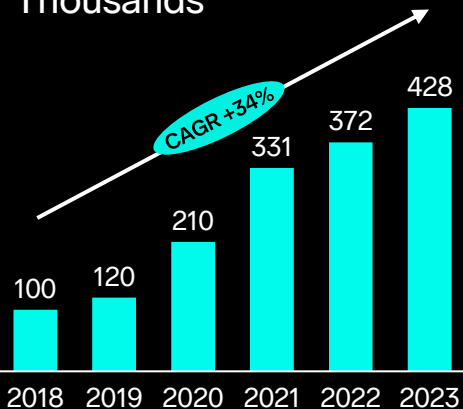
Plans for 2024 and beyond

Launch of Danish “Livrente” pension product

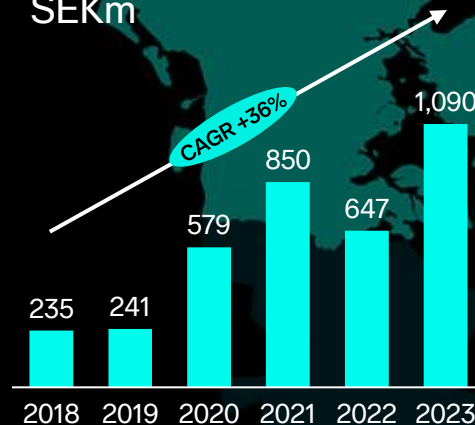
Solidify Nordnet as most inspiring financial brand in the country

Expand services and awareness through partnerships

Customers
Thousands



Revenue
SEKm

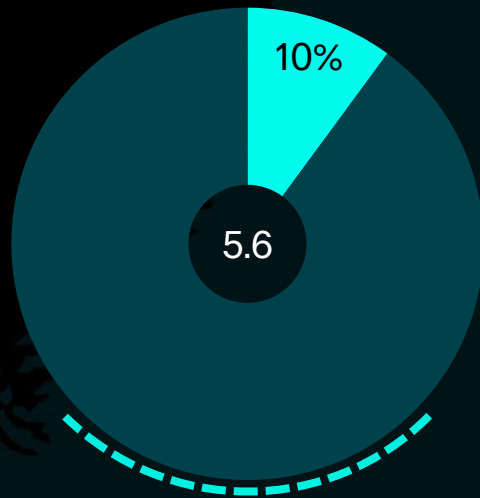


(1) Average quarterly savings capital per customer over 2023; (2) Revenue in 2023 divided by the average quarterly customer base over the same period; (3) Number of trades in 2023 divided by the average quarterly customer base divided by twelve

Finland.

Share of total population December 2023 | Million

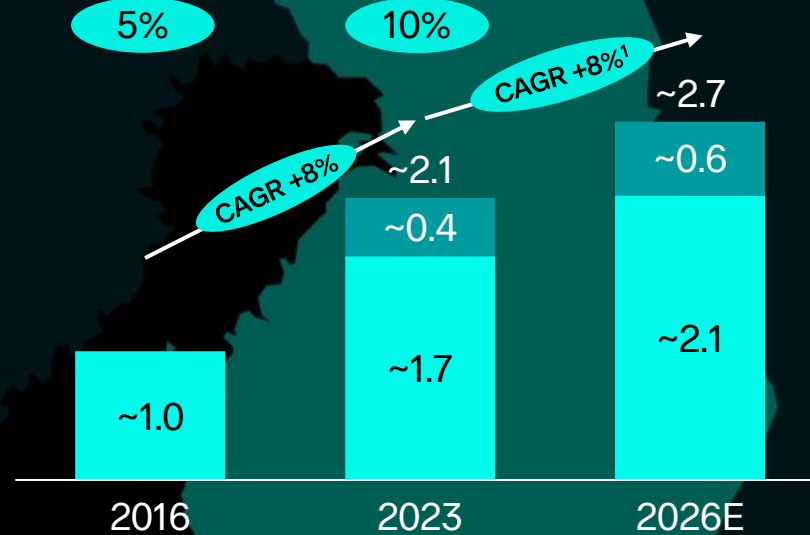
Nordnet's share



18%
of the population
own shares⁴

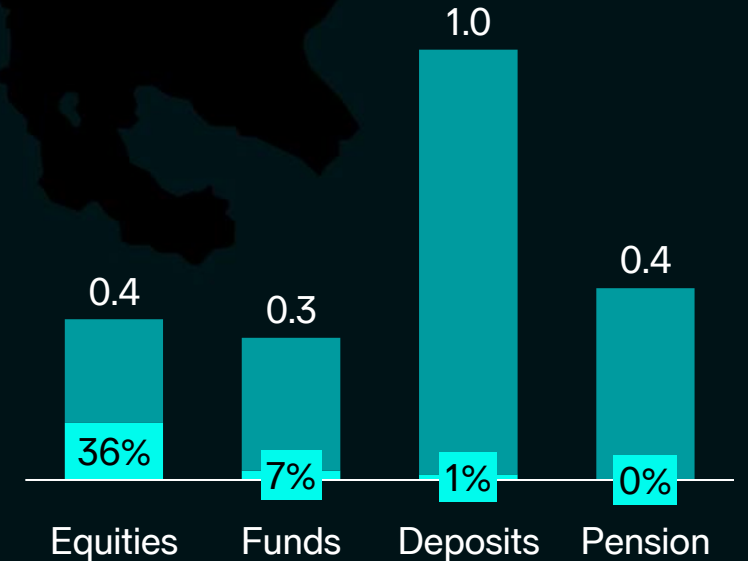
Addressable market growth outlook¹ Savings capital, SEKtln

Market size current Market size extended
Nordnet market share



Market share of addressable market³ 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 behaviour

293k
savings capital per
customer (SEK)¹

1,600
income per
customer (SEK)²

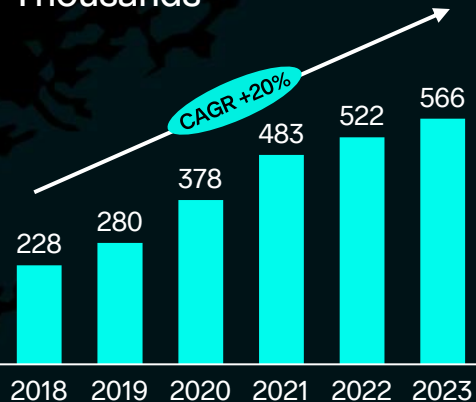
1.4
trades per customer
per month³

66%
own shares

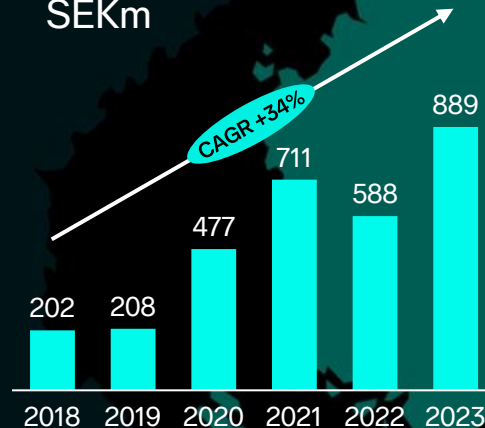
53%
own funds

39%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2024 and beyond

Onboard Handelsbanken brokerage customers to Nordnet





Focus on Private Banking segment and wrapper sales

Grow fund business and increase margin

(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

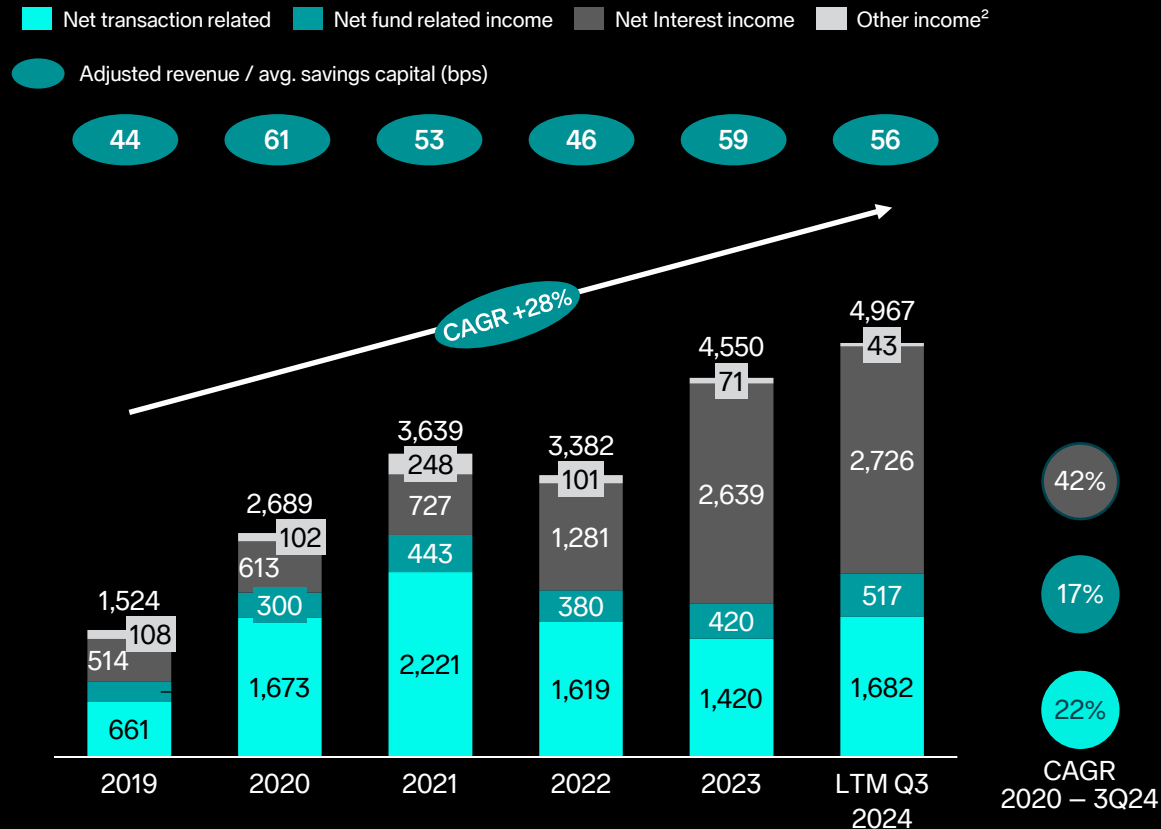
**Wide product range and
diversified revenue streams.**

One-stop shop for savings and investments.

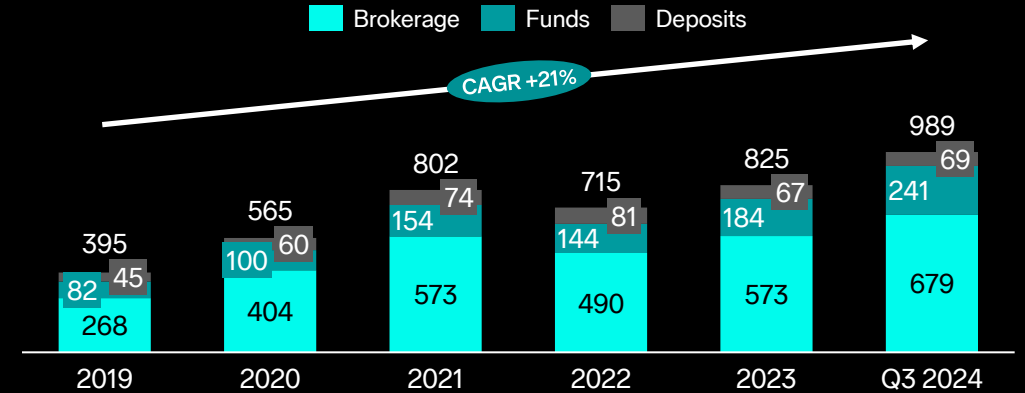
					
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory
Pension	✓	✓	✓	✓	Stock lending, endowment insurance, individual pension, occupational pension
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
Savings account	✓	✓	✓	✓	Savings account with competitive interest rate

Resilient revenues bolstered by diversified revenues streams.

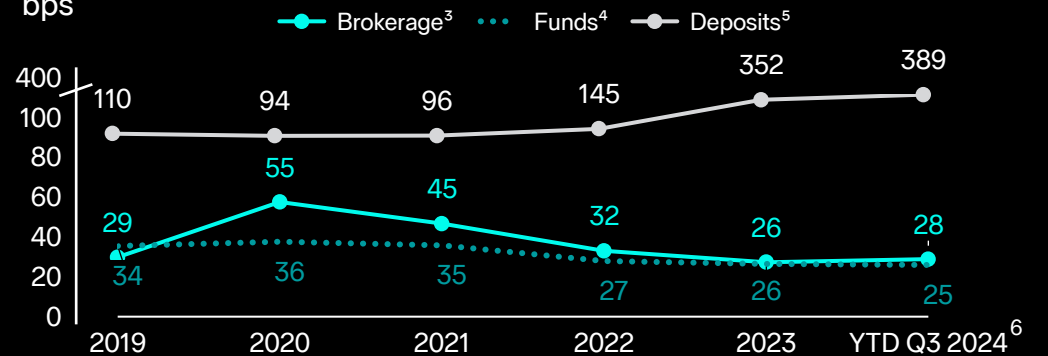
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



Revenue margin by product
bps



(1) Adjusted revenue, subtracting SEK66m in 2019; (2) Includes other income, net other provision income and net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net fund related income divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits; (6) Annualized

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

Corporate Actions

IPOs, AGM/EGMs, dividends, splits, rights issue.

Clearing & Settlement

Clearing & Settlement, transfer of securities, reconciliation of customer positions.

Business Development

Exchange Traded Products, Fixed Income Products, Equity Finance, Public Offerings

Brokerage Desk

Execution of high-touch customer orders and internal order assignments

Trading tech

Execution domain in Product & Tech focused on order validation, order routing and position performance

196k
trades per day¹

(1): 2023 figures

5.2bn
traded value SEK
per day¹

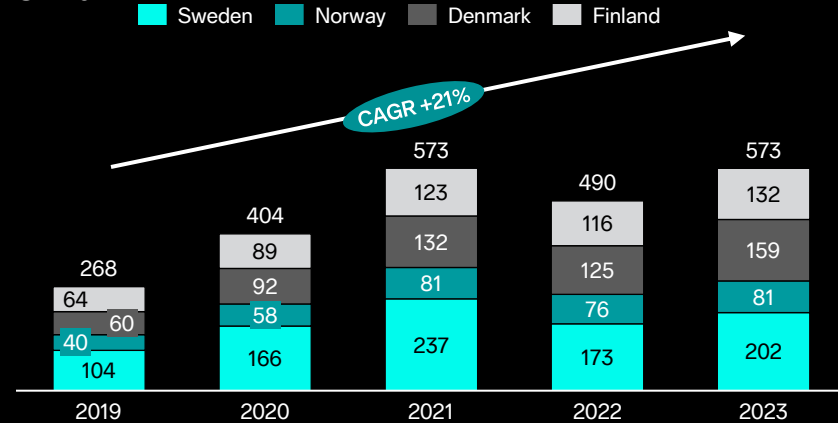
>135,000
exchange-traded
instruments on platform



Leading securities brokerage offering.

Brokerage capital development

SEKbn



20%

28%

19%

18%

CAGR 19-23

Customer behavior¹

~900k
customers made a trade

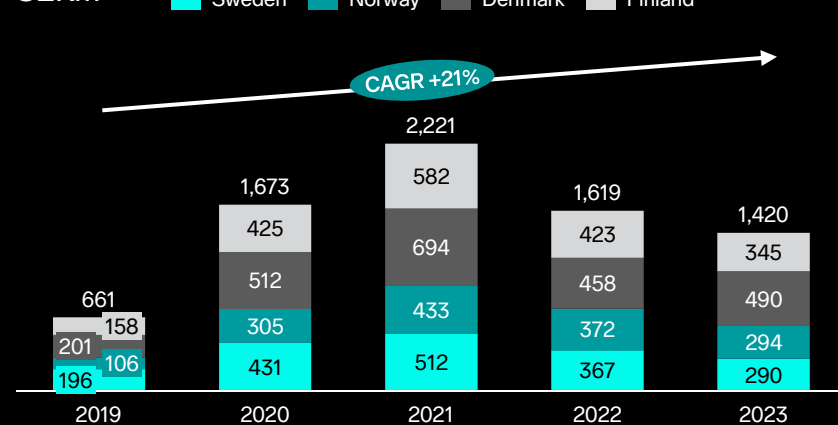
1.3 trn
In traded value | SEK

2.3 trades
per customer per month

27%
cross-border trades

Transaction-related income development

SEKm



22%

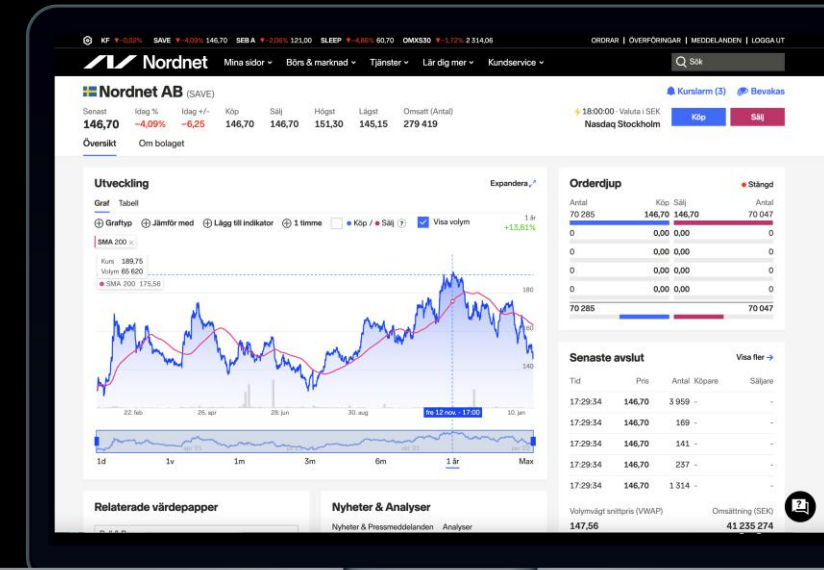
25%

29%

10%

CAGR 19-23

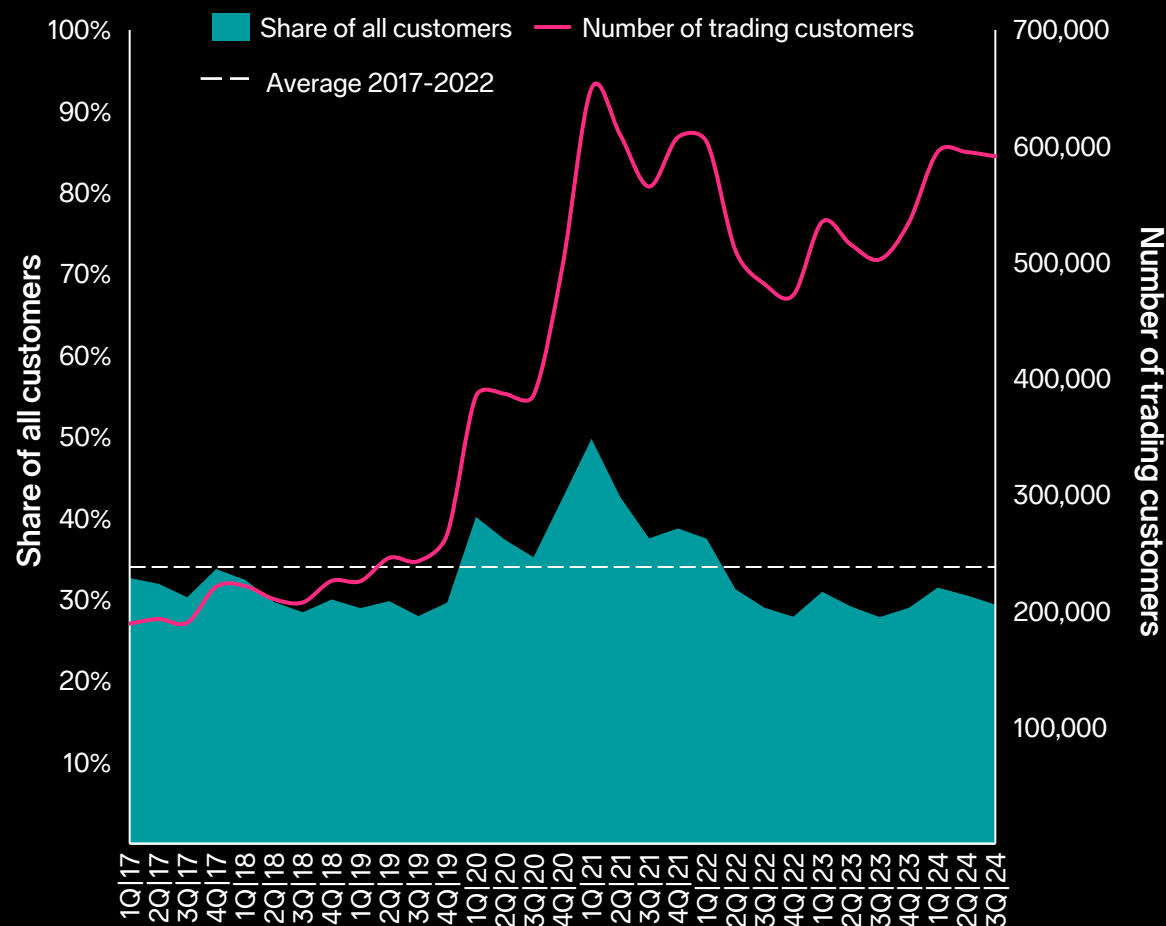
+25%
margin per trade
compared to 2019



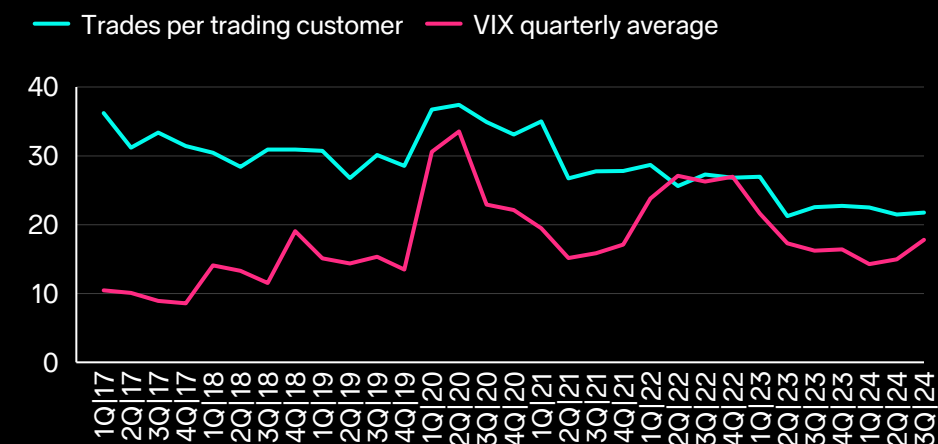
(1) 2023 figures

More customers are trading and cross-border remains robust.

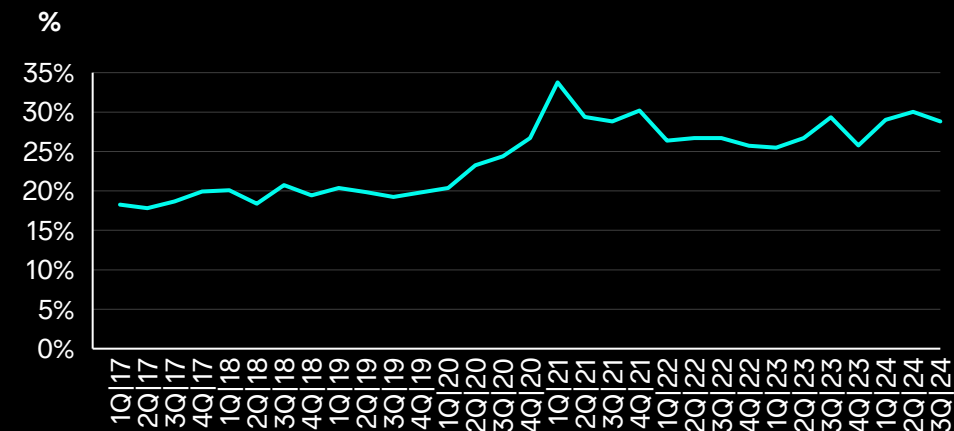
Trading customers



Trades per trading customer / quarter

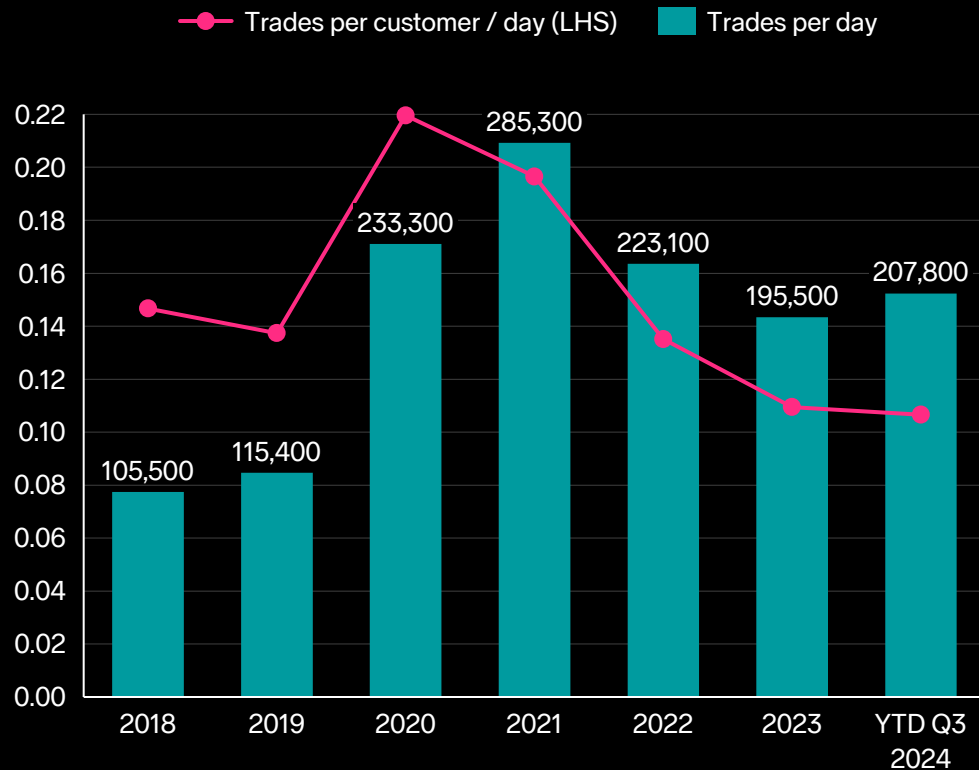


Share of cross-border trades

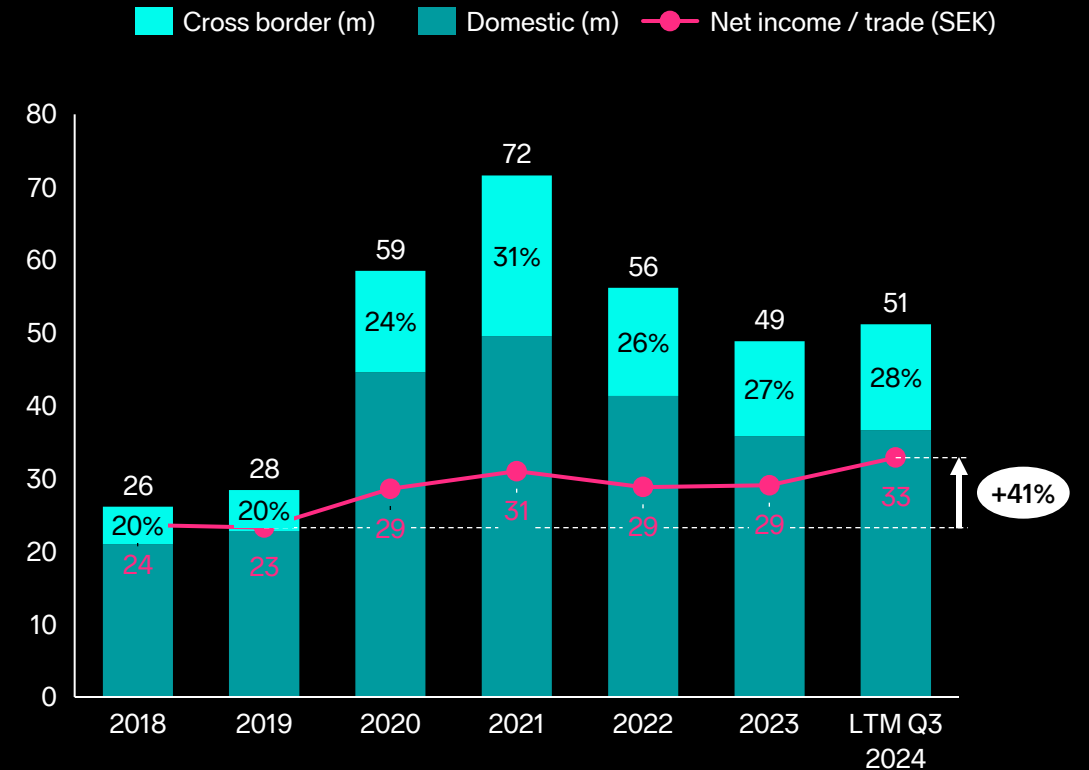


Trades per day have almost doubled since 2019 and each trade drives more revenue.

Trades per customer per trading day



Total number of trades and net income/trade

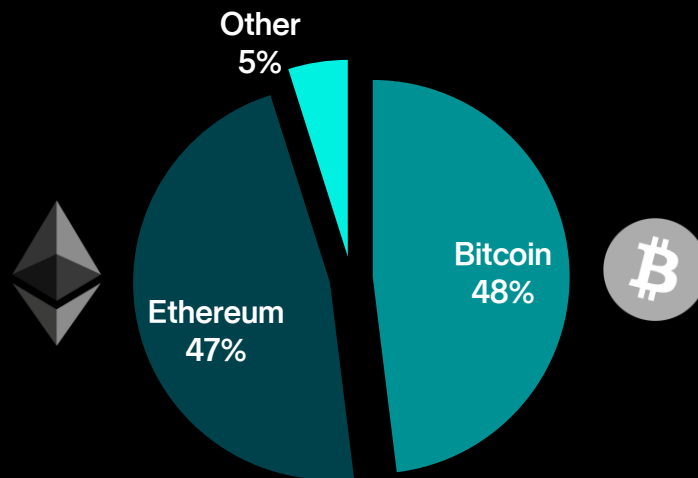


Case study: Crypto-related instruments.

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

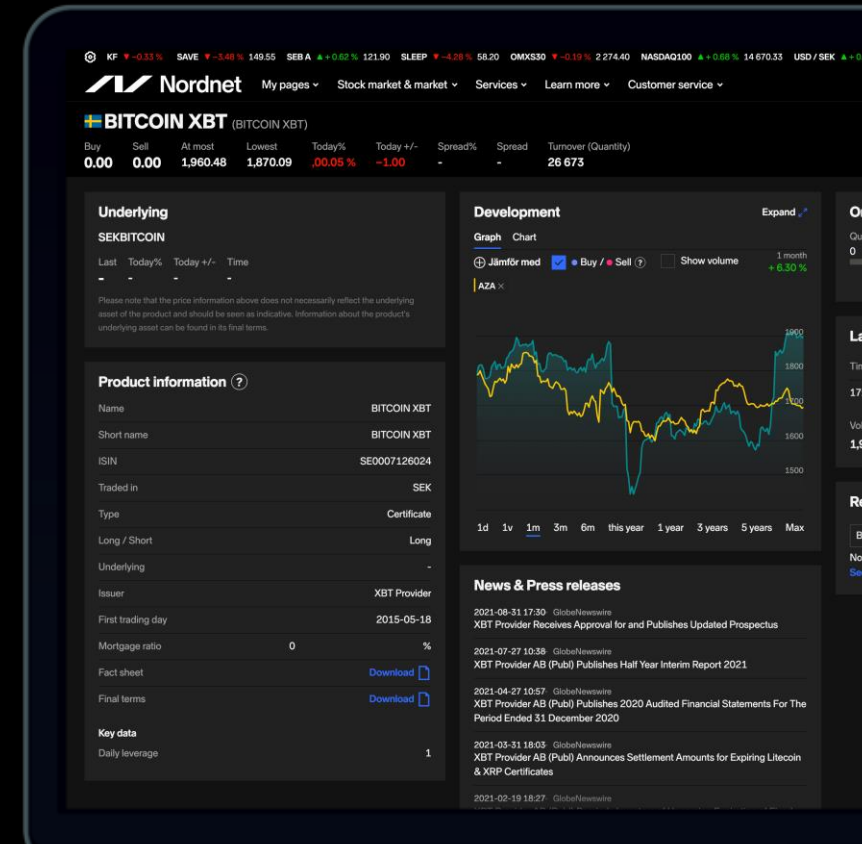
<0.5%

of savings capital is in crypto-related assets

0.3m

trades in crypto-related assets 2023

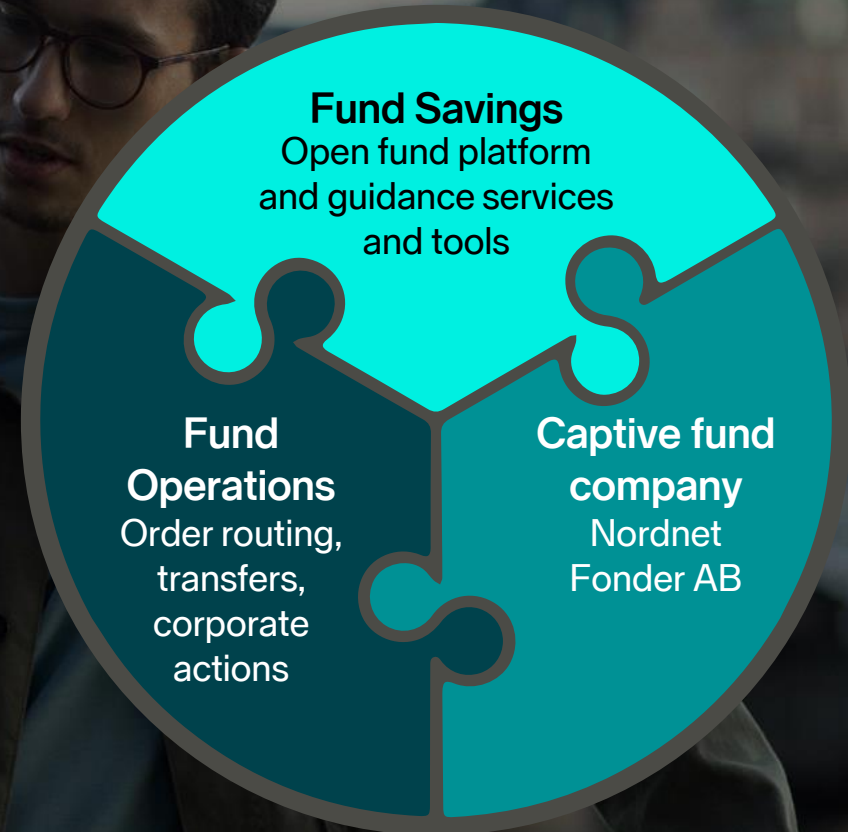
Note: 2023 figures



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)

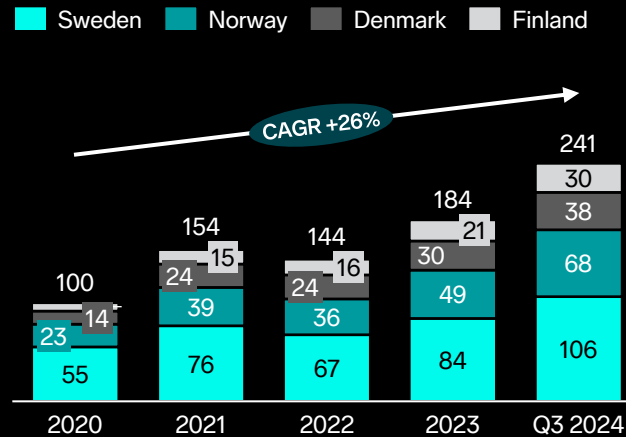
>2,000
mutual funds on
the platform

184bn
in fund savings
capital¹

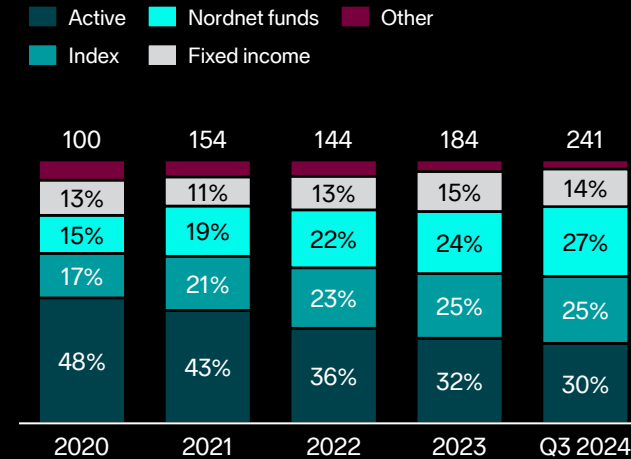
(1): Capital as per 31st of Dec 2023

Leading Nordic fund supermarket.

Fund capital by country
SEKbn

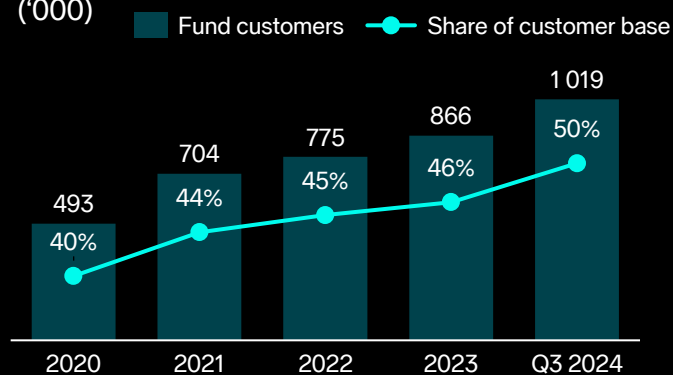


Fund capital by allocation¹
SEKbn

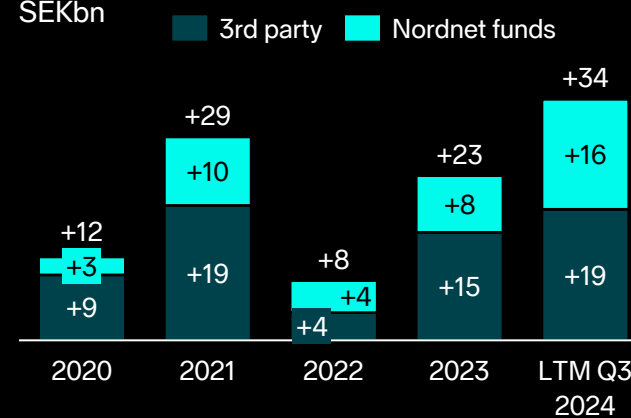


- Fund capital growing 2X total savings capital
- One quarter of fund capital is Nordnet branded
- Nearly half of customers own funds – fund customer growth +12%
- Almost two thirds of all fund customers own Nordnet funds

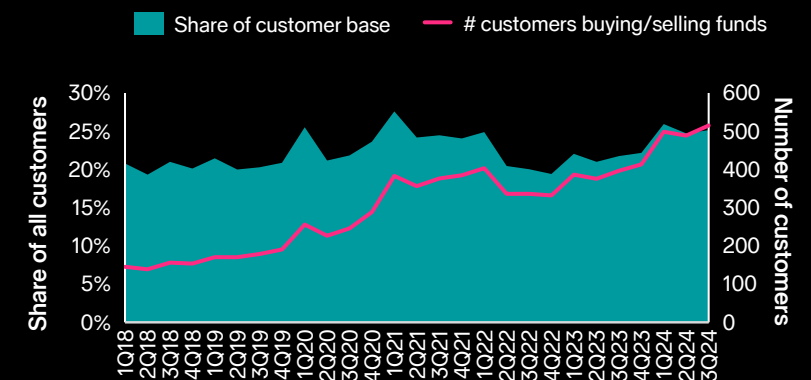
Fund customers
(‘000)



Net fund buying
SEKbn



Customers buying or selling funds
(‘000)



(1) "Nordnet funds" are mainly index funds.

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

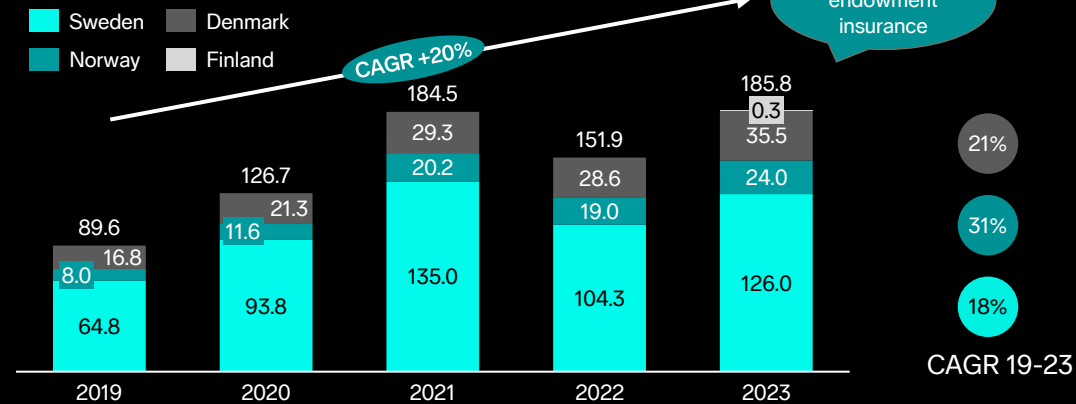
Nordnet
Livförsäkring finnish
branch

186bn
in pension savings
capital 2023 (SEK)

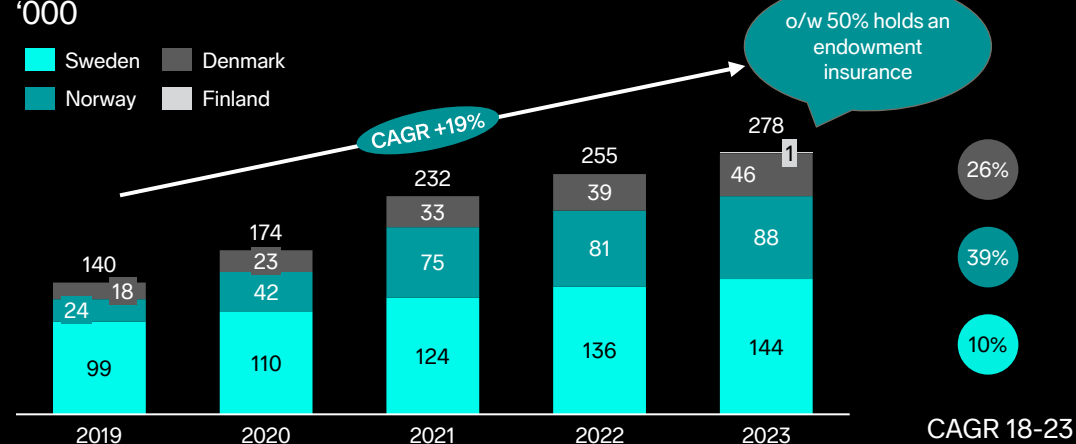
>60,000
investment product to
choose from

Pension to benefit from continued deregulation.

Pension capital SEKbn



Pension customers '000



(1) 2023 figures

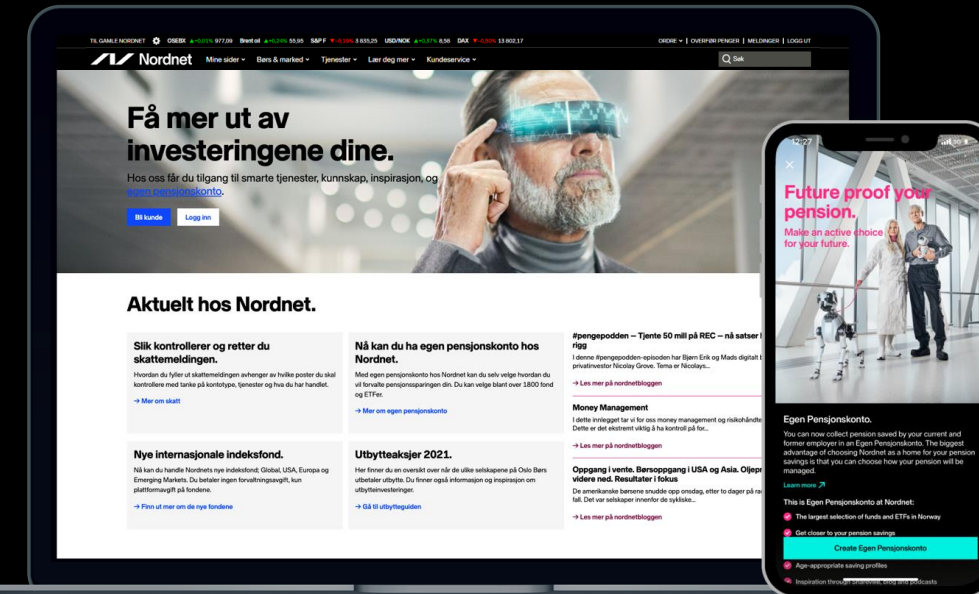
Customer behavior¹

278k
Customers

+11.1bn
net savings

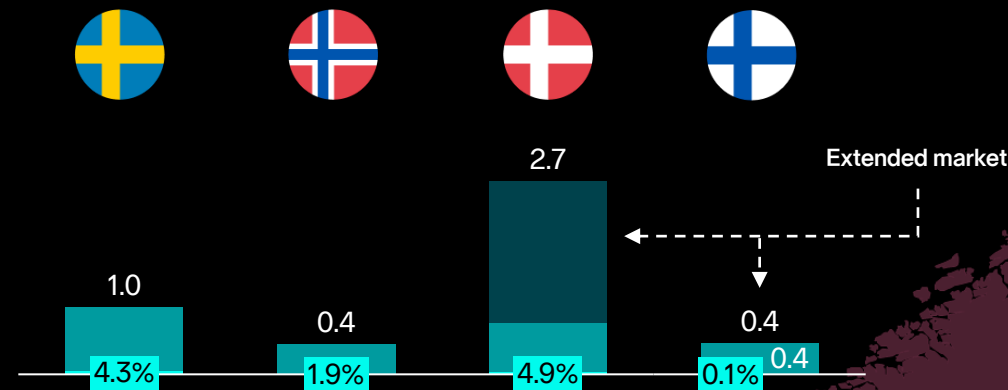
670k
Avg AuM per pension
customer

~15%
of customers have a
pension scheme

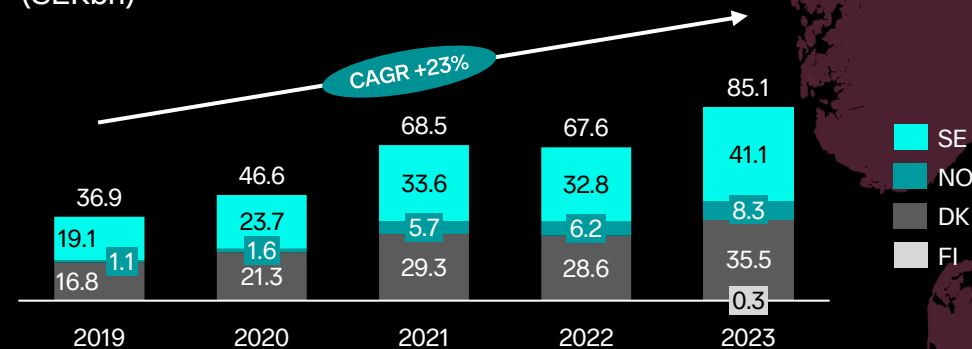


Opportunity to grow in the pension market.





Nordnet's share of addressable market¹ (SEKtln)



Development of Nordnet's pension assets² (SEKbn)



Key focus areas

- 
 - Enhance process for transferring pension capital to Nordnet
 - 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”?

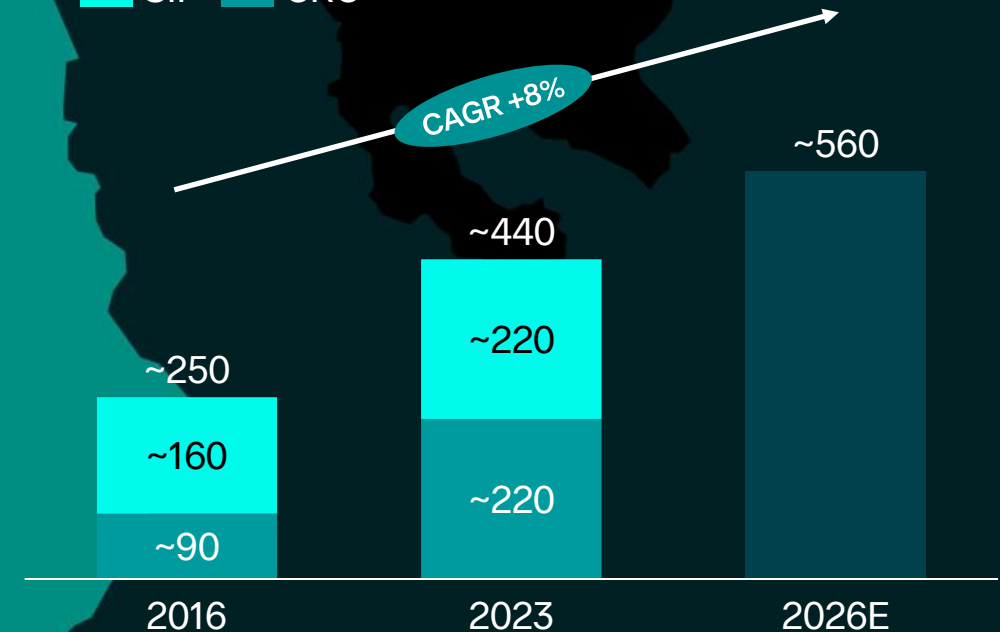
- Finnish wrapper is a tax efficient insurance product with an inheritance plan included
- It has a wide instrument universe including stocks, mutual funds and ETF's

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 market¹ SEK billion

■ SIP ■ CRC



(1) Source: FINANSSIALA RY, team analysis

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

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



Case study: Livrente.

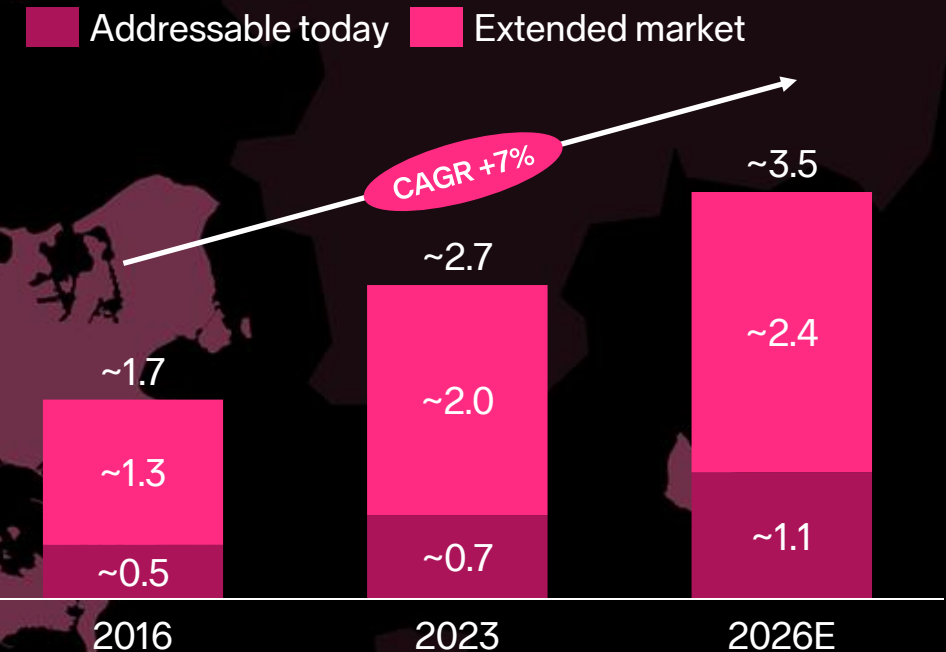
What is “livrente”?

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

Opportunity for Nordnet

- Nordnet aims to establish a life insurance branch in Denmark to address this **SEK2.0 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



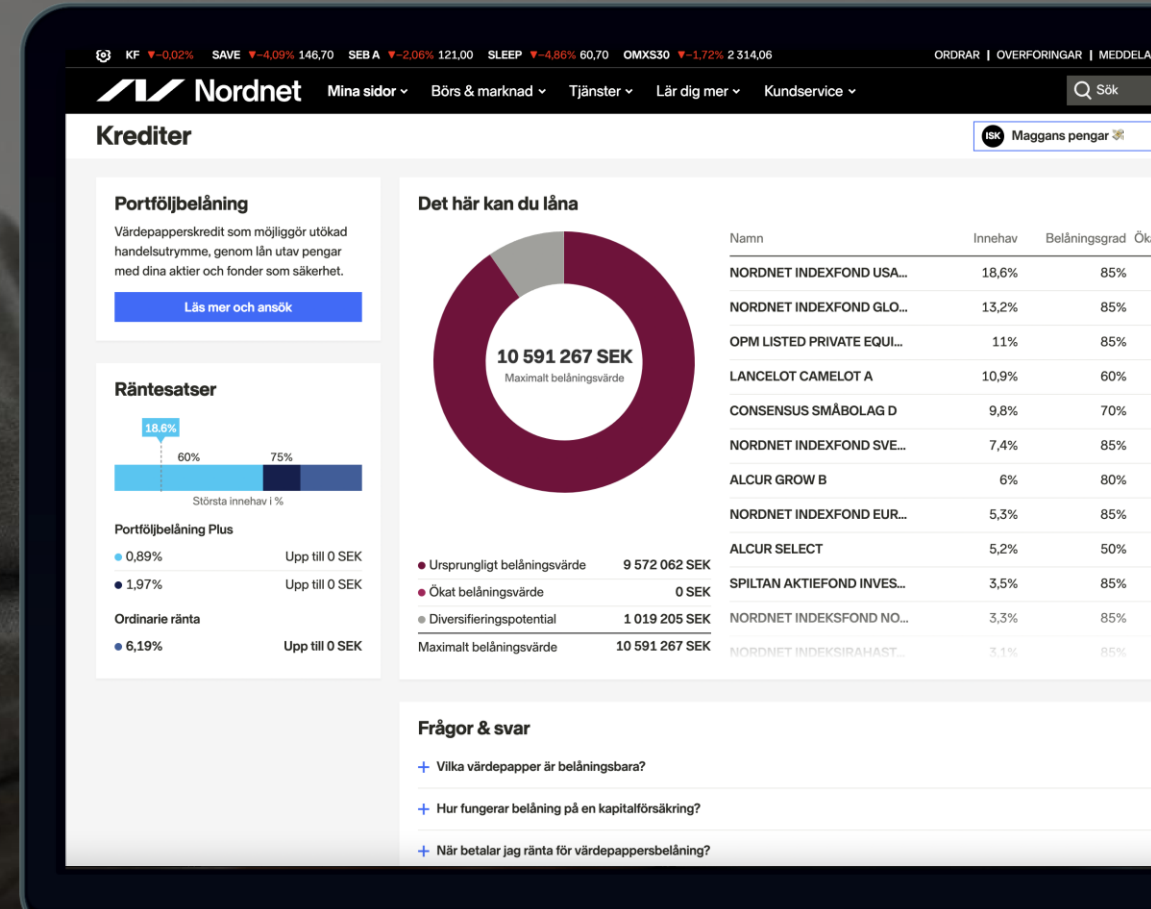
This is Credit.

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)¹

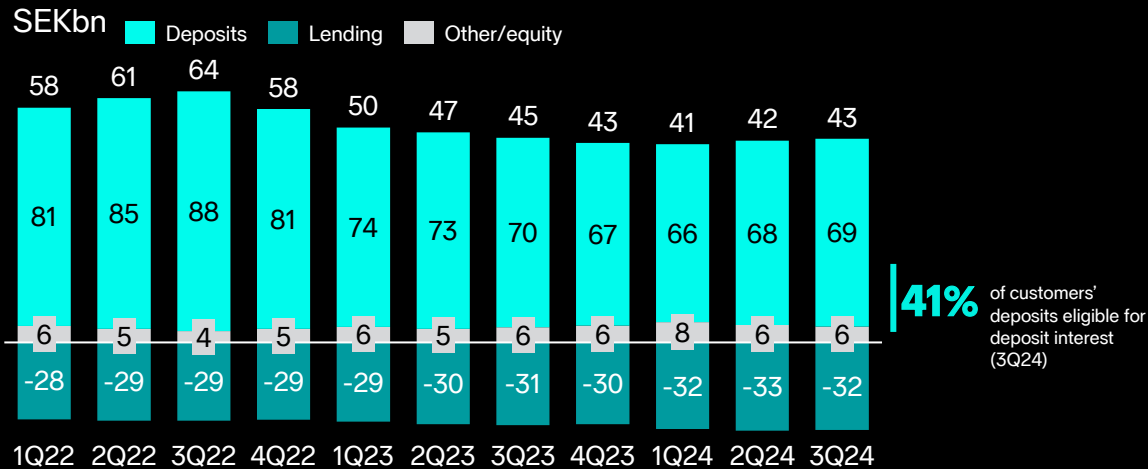
>50%
average ROE 2023
on lending book



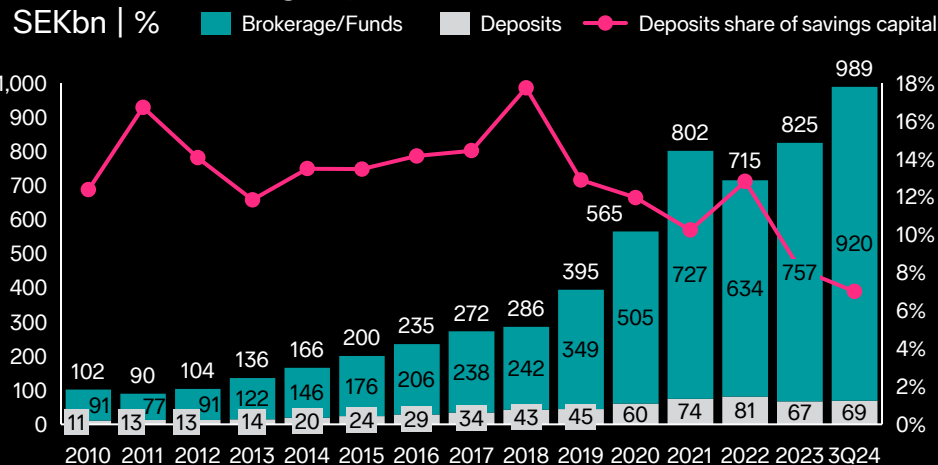
(1) Excluding lending against pledged cash and cash equivalents. Balance as per 31st of December 2023

Net interest income overview.

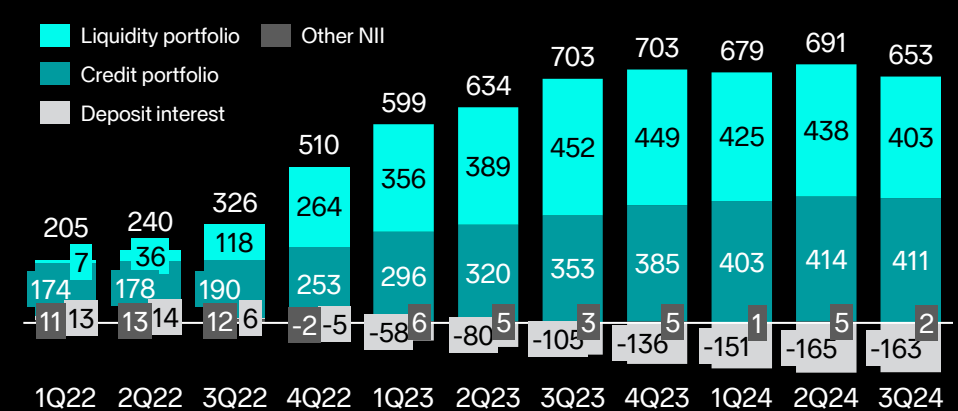
Volume liquidity portfolio



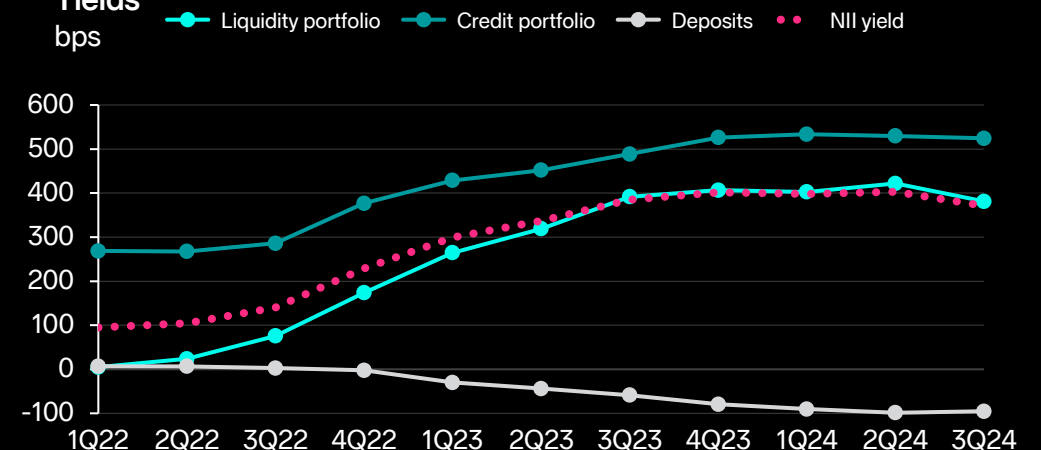
Deposits / saving capital



Net interest income



Yields

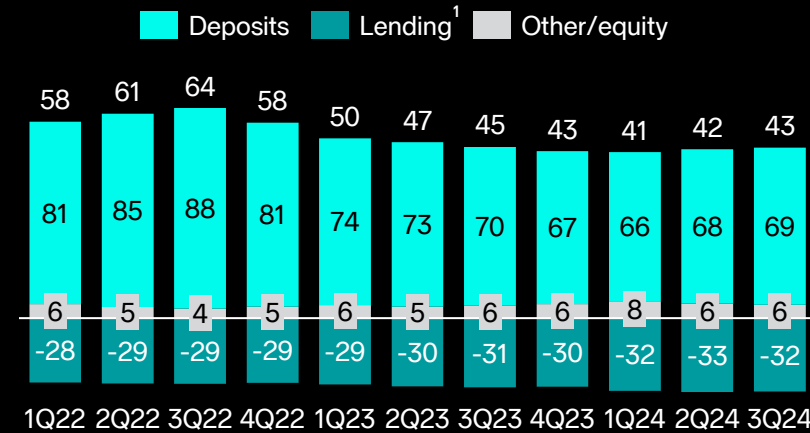


Liquidity portfolio snapshot: ~SEK1.65bn in 2024*

*Assumes 3Q 2024 volume with addition of unsecured loans balance (3.6bn), currency allocation, credit spreads and market consensus estimates for 3M fwd IBOR development.

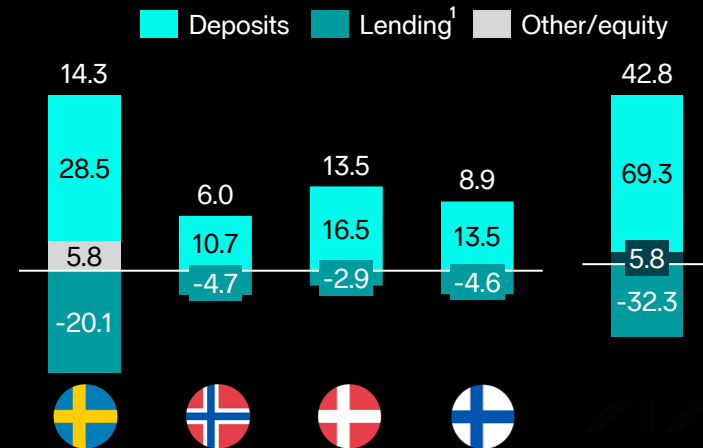
Volume

SEKbn

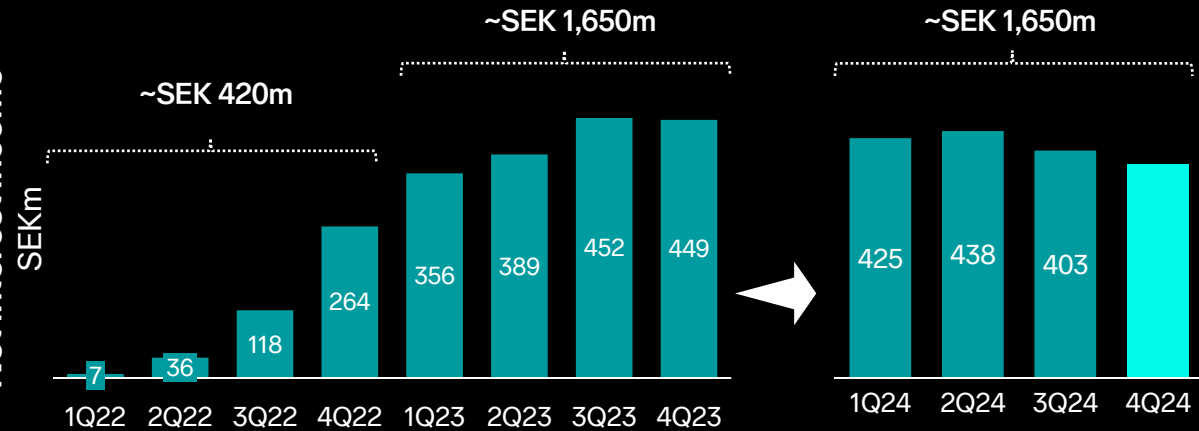


Volume 3Q 24

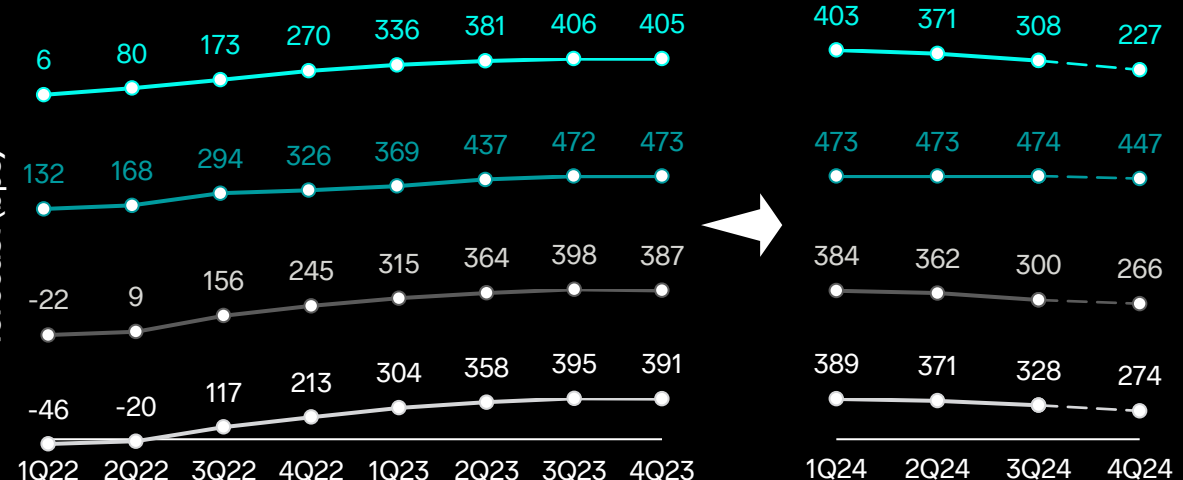
SEKbn



Net interest income



3M IBOR² development and forecast (bps)



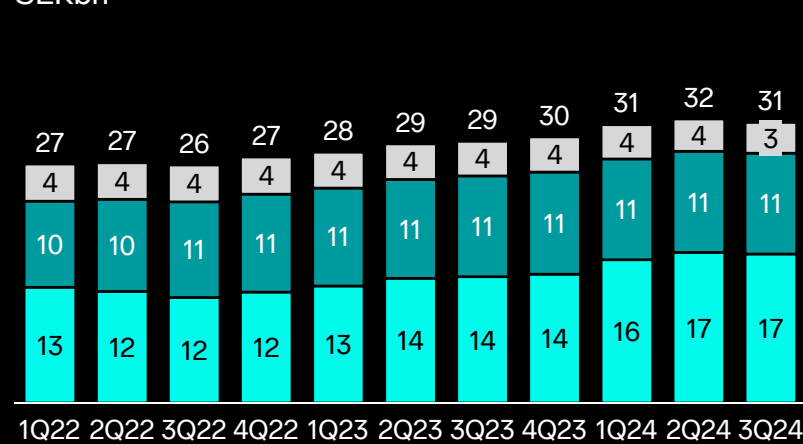
(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2024-10-07

Loan portfolio snapshot: ~SEK1.55bn in 2024*

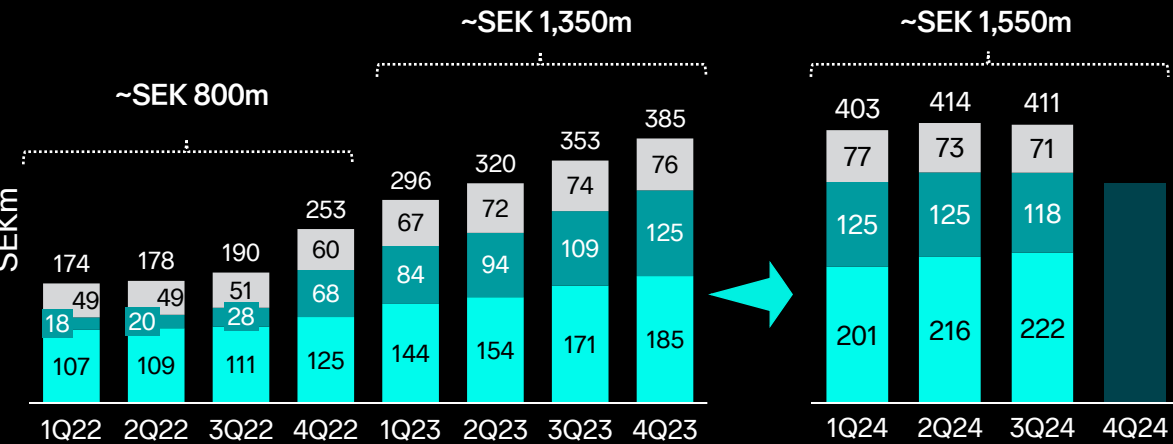
*Assumes 3Q 2024 volume (excl. unsecured), 3M fwd IBOR consensus estimates and pass-through of; Margin lending (50%), Mortgage (100%)

Volume¹
SEKbn

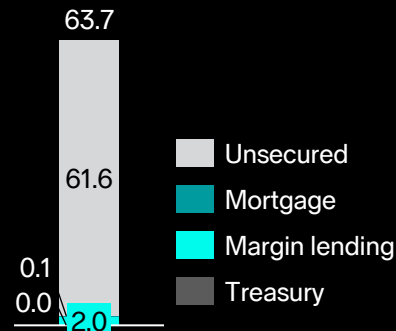
Unsecured Mortgage Margin lending



Net interest income
SEKm



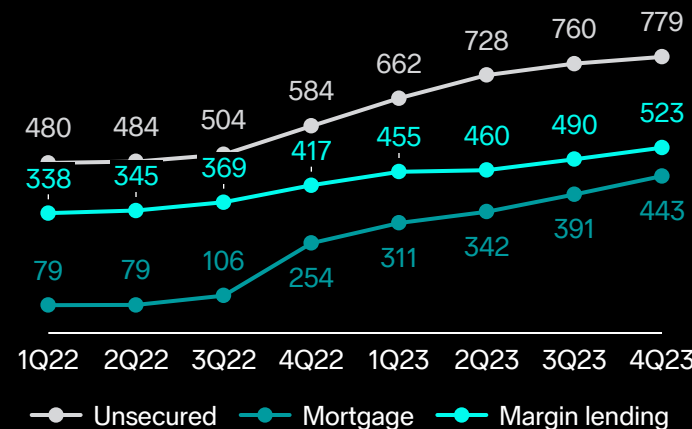
Net credit losses
SEKm | YTD 3Q 2024



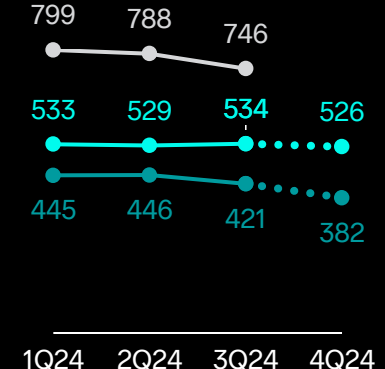
Loan-to-value
%

35-45%
Margin lending
~45%
Mortgage

Margins
bps



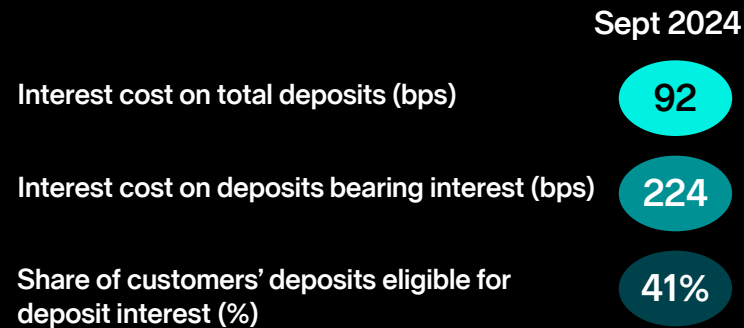
Fwd margins (based on*)
bps



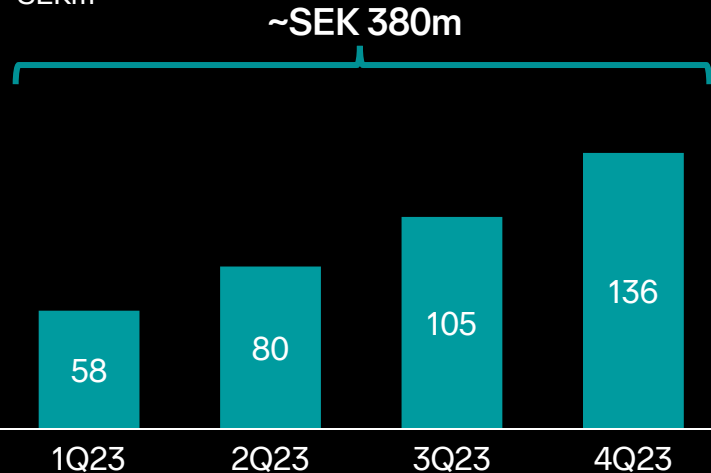
(1) Excluding lending against pledged cash and cash equivalents

Deposit interest cost snapshot: SEK 600m in 2024*

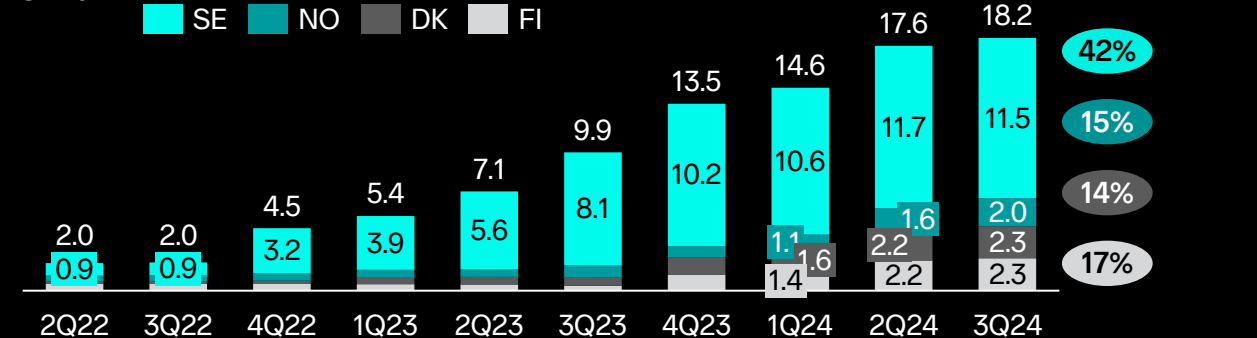
* Assumes volumes as per September 2024 and interest as per October 9 with 100% pass-through of 3M fwd IBOR changes. Assumes that interest on non-savings account deposits remains at 3Q24 levels.



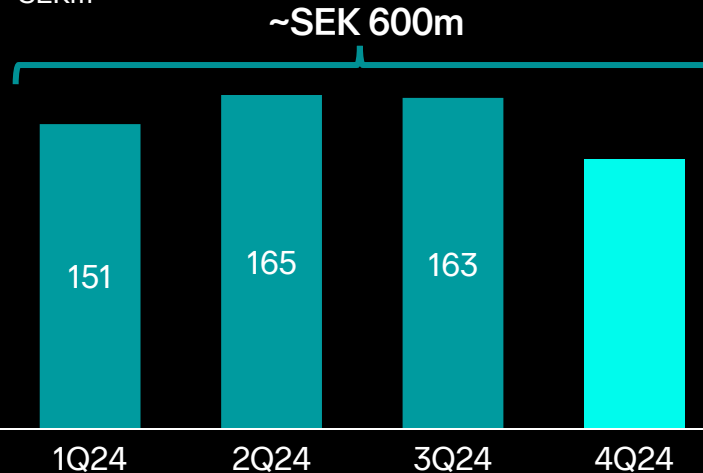
Interest cost 2023
SEKm



Development savings accounts
SEKbn



Interest cost 2024*
SEKm



**Scalable business model with
high operating leverage.**

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.

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
- 17,100 followers on X



Ara Mustafa
Investment coach

- Weekly podcast host for Sparpodden
- 22,400 followers on X



Roger Berntsen
Investment expert

- 650 media quotes / statements
- 16,700 followers on X



Mads Johannesen
Investment coach

- 330 media quotes / statements
- 21,300 followers on X



Per Hansen
Savings economist

- 2,300 media quotes / statements
- Most quoted economist in Denmark
- 10,900 followers on X



Jukka Oksaharju
Stock Strategist

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

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

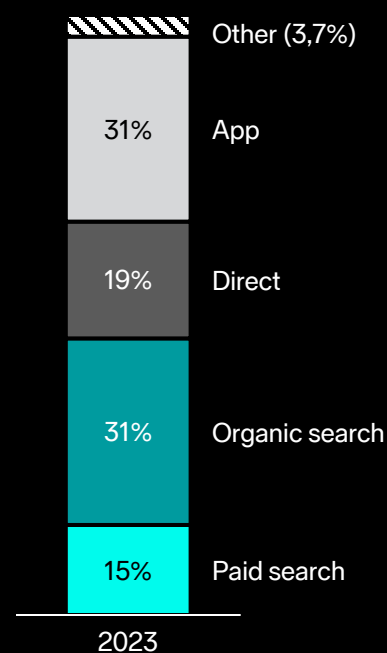


Note: Follower-base as of October 2024; Sessions/Views full year 2023

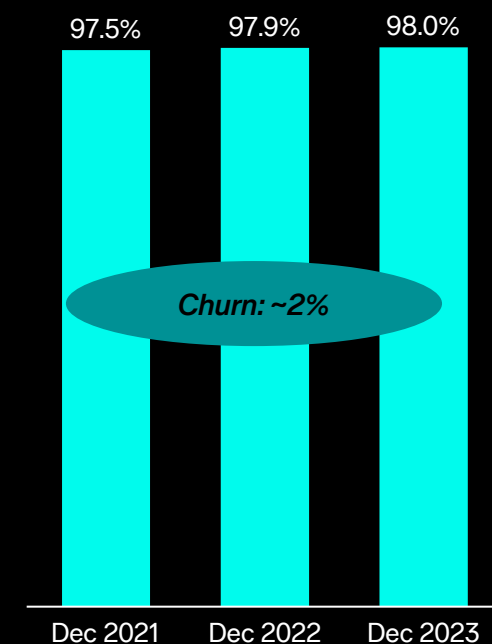
...results in highly profitable customer growth.

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

Share of new customers by acquisition channel¹



Retention of active customer base year ago²



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

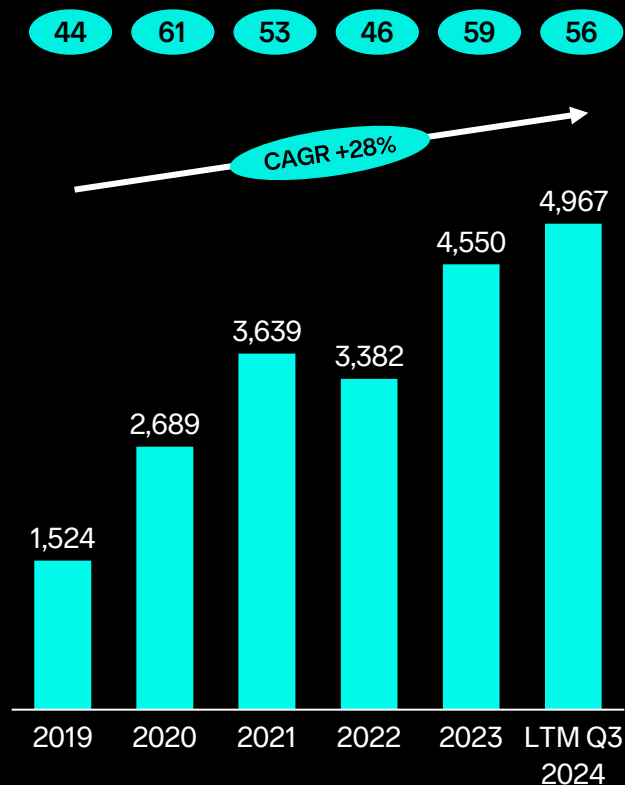
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



(1) Based on new customers 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

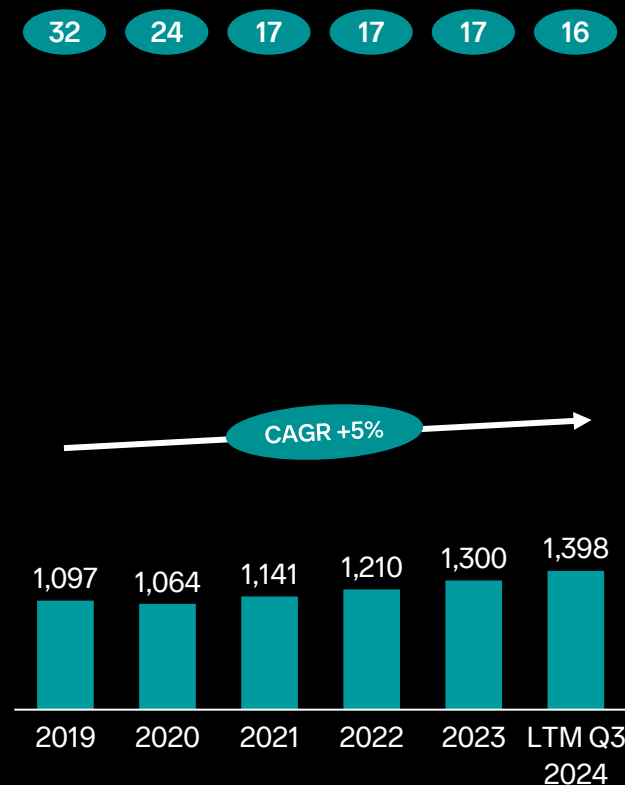
Revenue growth together with operating leverage drives significant profit growth.

Adjusted revenue
SEKm



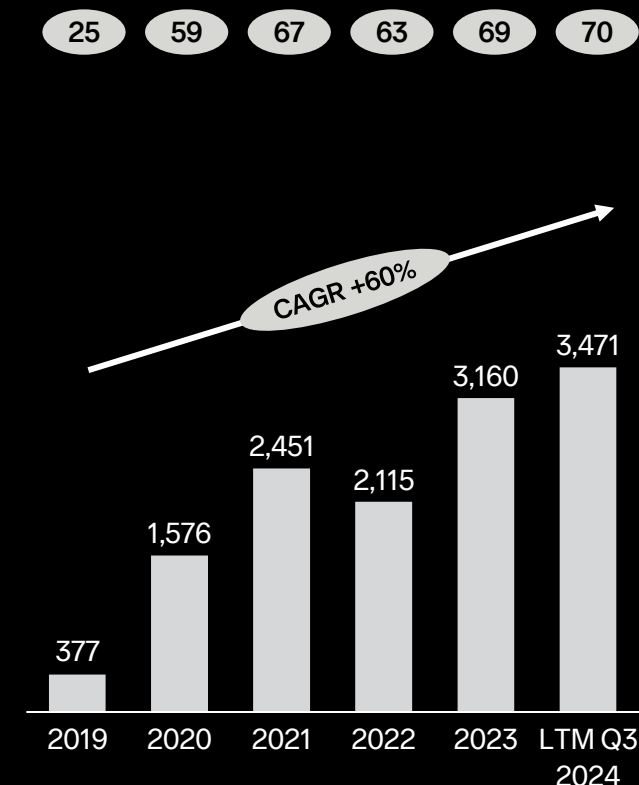
Income in relation to savings capital (bps)¹

Adjusted operating expenses³
SEKm



Operating expenses in relation to savings capital (bps)²

Adjusted profit before tax
SEKm

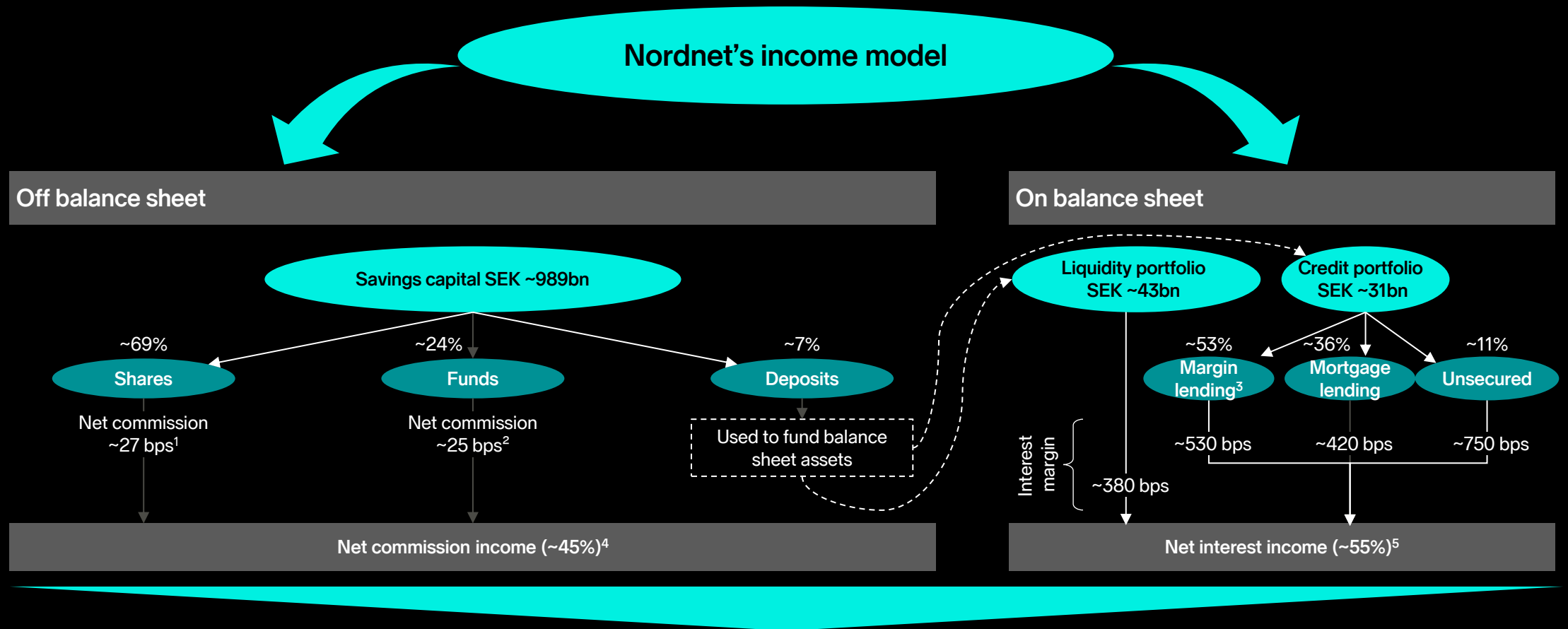


Profit before tax margin (%)

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

**A capital light business with
high return on equity.**

Nordnet has a capital light business model.



Figures as per end of September 2024; (1) LTM net transaction related income divided by average quarterly brokerage savings capital; (2) LTM net fund related income excluding income divided by average quarterly fund savings capital; (3) Excluding lending against pledged cash and cash equivalents; (4) Includes other income, net other commission income and net financial transactions; (5) Includes off-balance sheet income from securities lending.

Strong capital situation creates flexibility.

69.3
Deposits in SEKbn

42.8
Liquidity portfolio in SEKbn

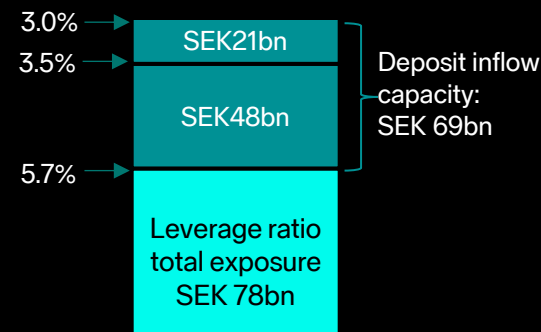
61.8%
Liquidity reserve in relation to deposits

7.0%
Deposits to savings capital ratio

Regulatory metrics ¹ Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	23.0% (+7.5pp)	15.5%
CET1 ratio	18.3% (+7.6pp)	10.7%
Leverage ratio	5.7% (+2.2pp)	3.0% (3.5% P2G)
LCR	357%	100%
NSFR	227%	100%

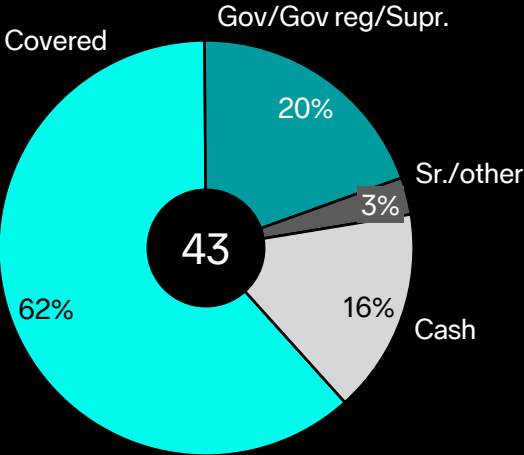
Leverage Ratio & deposit inflow capacity SEKbn | %



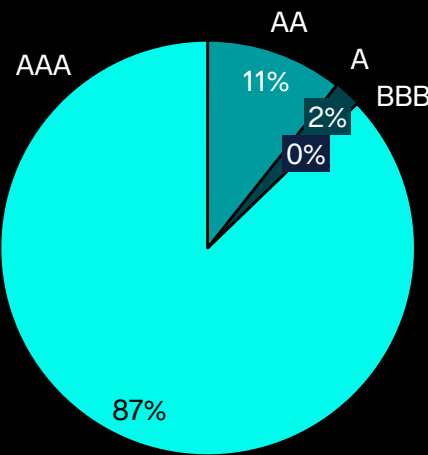
- Dividend payout ratio of 70%
- Capital ratio targets:
 - Leverage ratio between 4.0-4.5%
 - CET1 ratio at least 100bps above regulatory requirement
- Steps taken to enable long-term buyback program to manage excess capital and reach target leverage ratio level over time

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

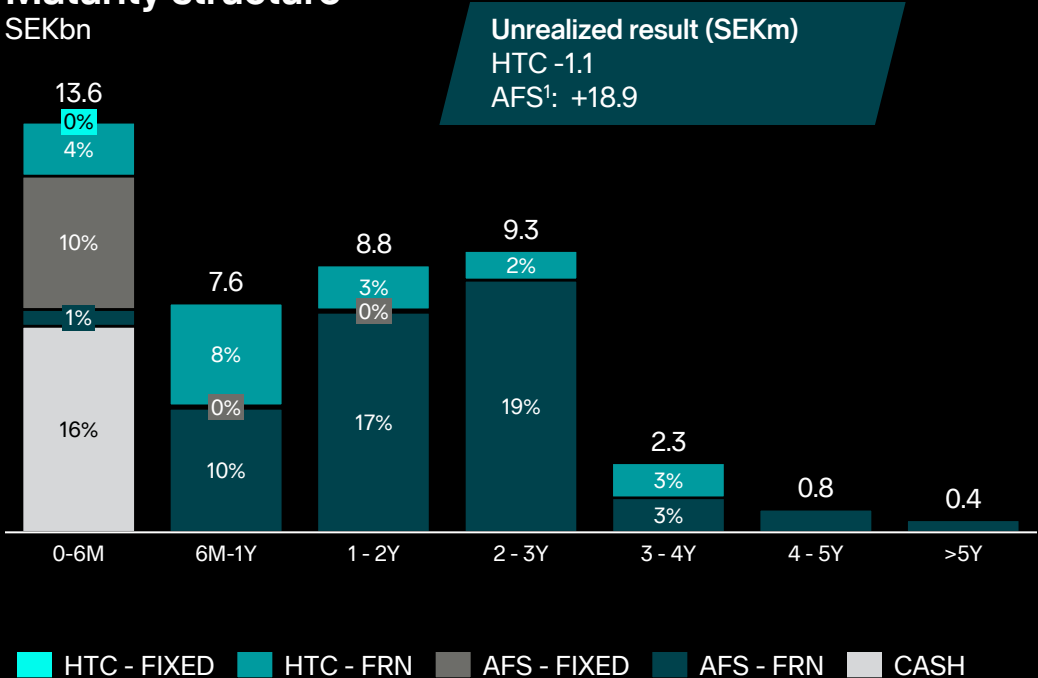
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



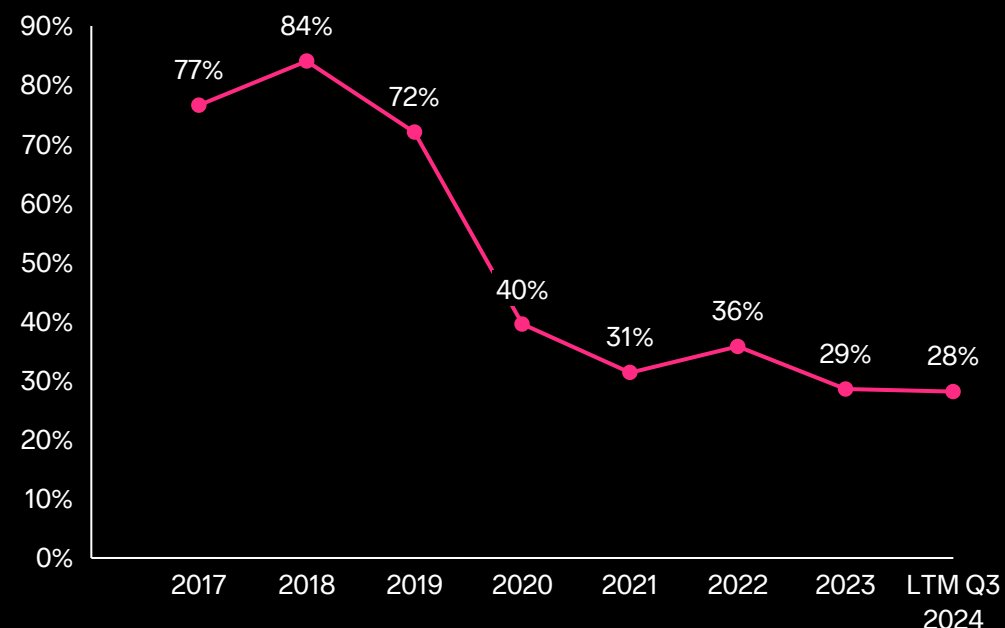
Maturity structure
SEKbn



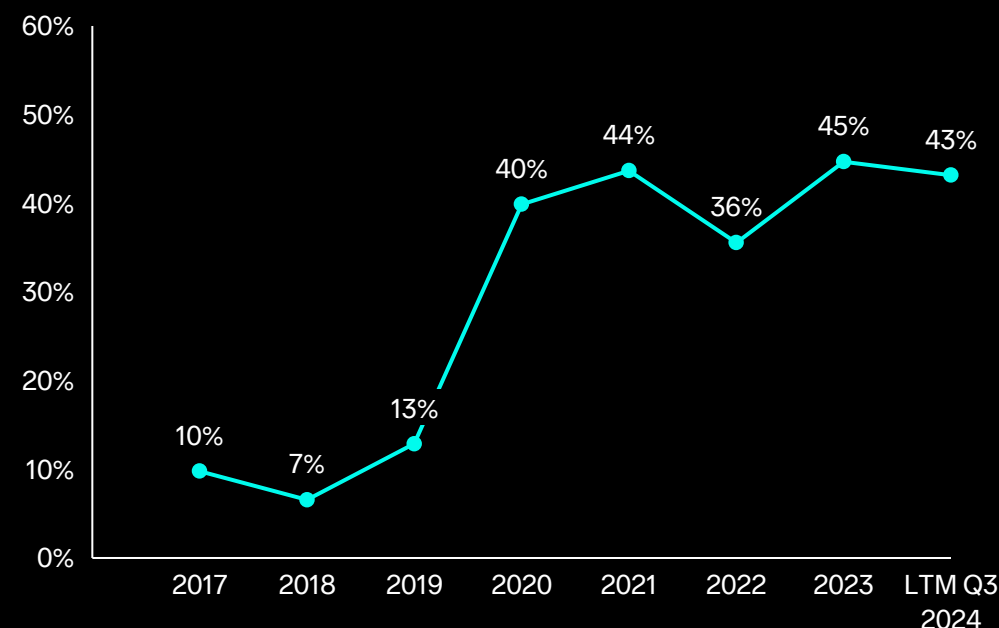
Note: Figures as per 2024-09-30
(1) Unrealized result within the AFS-portfolio is already reflected in equity

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.

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

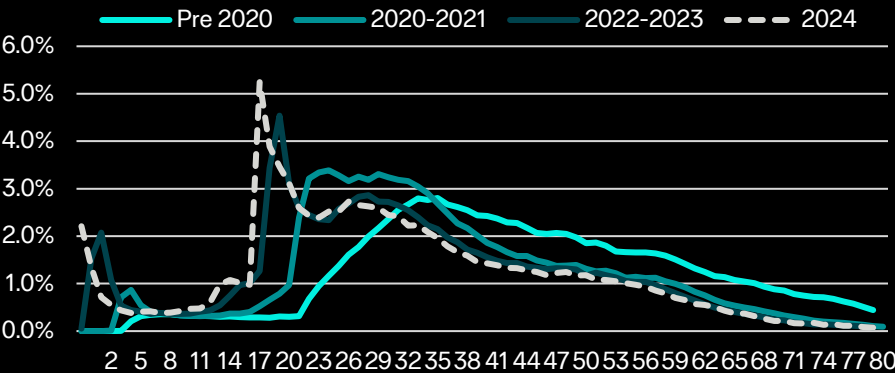
- Leverage ratio between 4.0-4.5%
- CET1 ratio at least 100bps above regulatory requirement

Appendix.

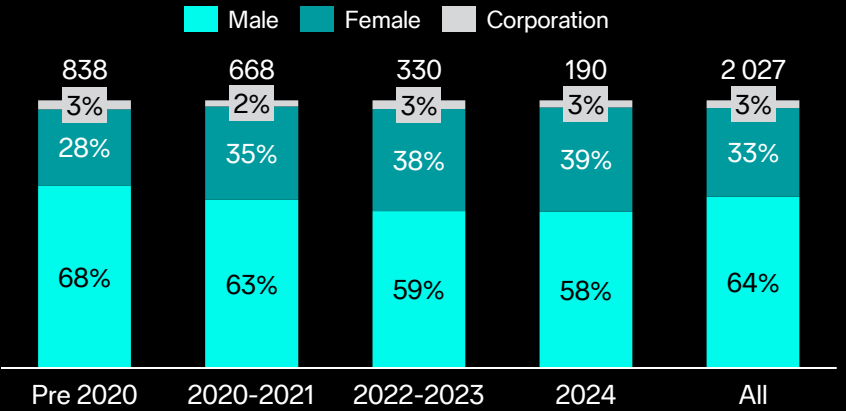
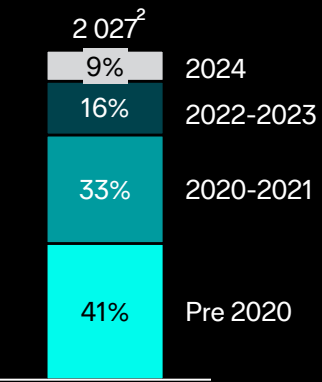


New customers are younger, higher share of women and own more funds.

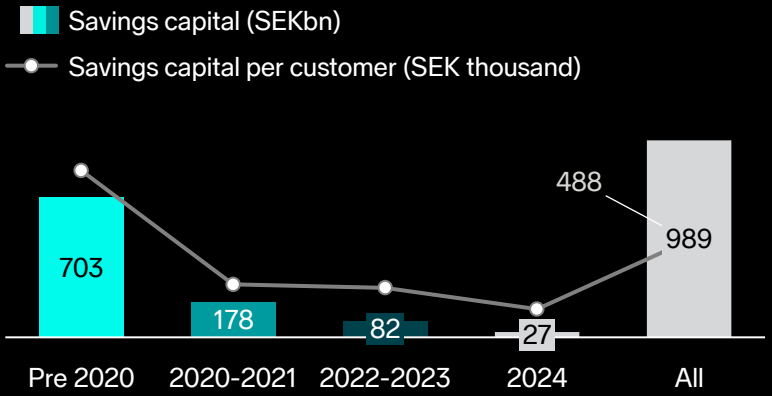
Share of customers per cohort and age¹
%



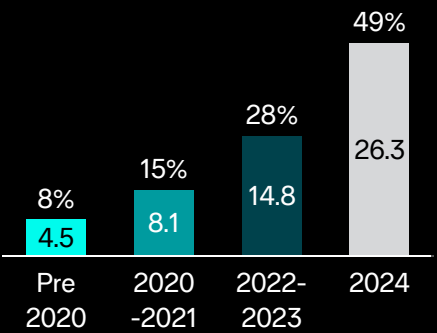
Share of customers by cohort and gender²
3Q24 | ('000)



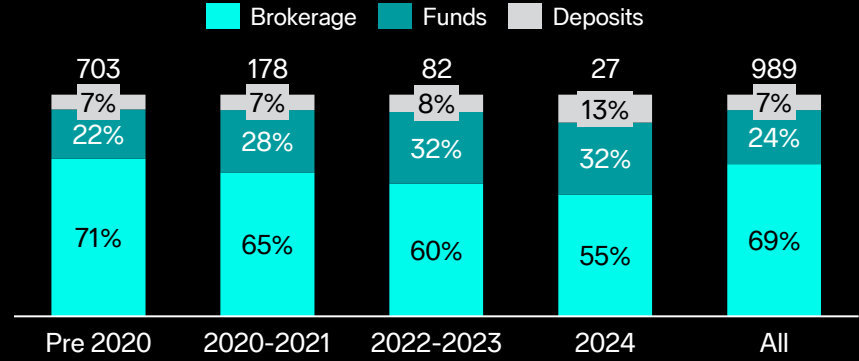
Savings capital per customer 3Q24²



Net savings 2024
SEKbn | % of total



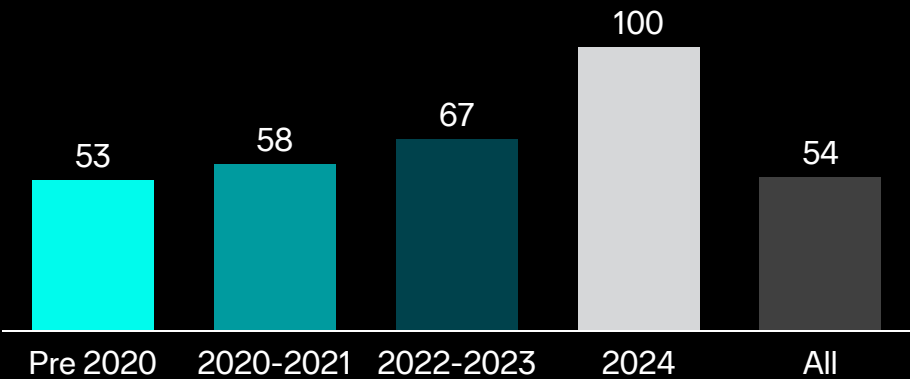
Share of savings capital by cohort and asset type
3Q24 | SEKbn



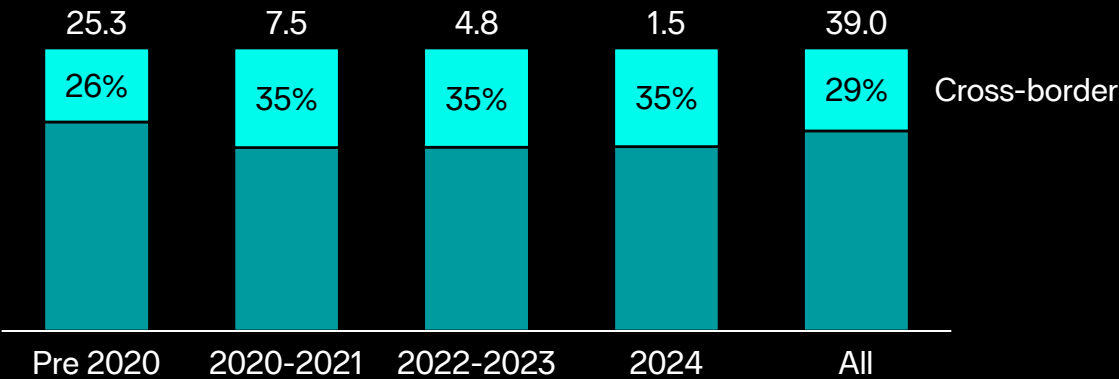
(1) Excludes customers who only carry an unsecured loan, companies and private customers > 80 years. (2) Excludes customers who only carry an unsecured loan

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

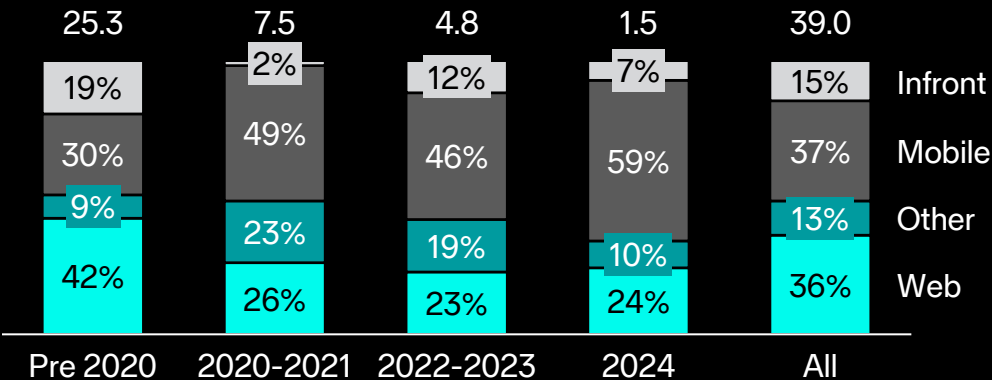
Revenue margin 2024
bps



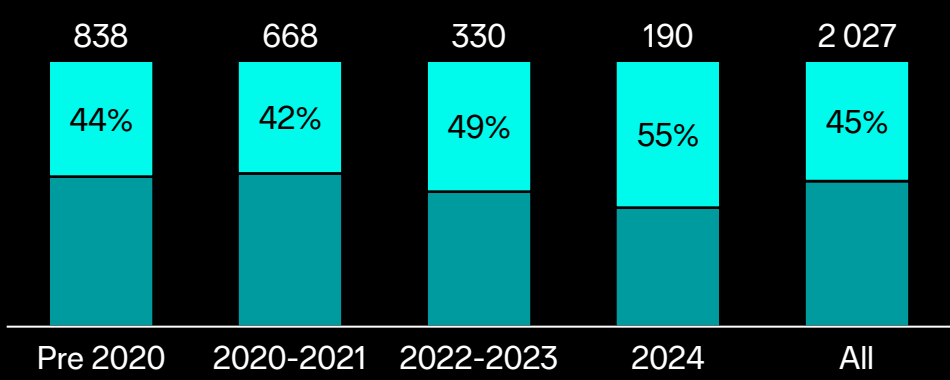
Share of cross-border trades 2024
% | million trades



Share of trades per application 2024
% | million trades



Share of customers trading during 2024¹
% | Thousand customers



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