



Nordnet AB (publ)

# Interim Report.

January– September 2024.



# The quarter in brief.

”The strong brand we have built over many years provides us with great opportunities for continued growth, and in combination with the many exciting product launches we have planned, I remain confident in the concept that has brought us success – gaining market share in a growing Nordic savings market”.

Lars-Åke Norling, CEO Nordnet.

Customer growth  
in the last 12  
months:

**12%** (9%)

Adjusted operating profit<sup>2</sup>  
**SEK 852m (807)**

Operating income  
**SEK 1,226m (1,155)**

Adjusted operating expenses<sup>2</sup>  
**SEK -358m (-324)**

Earnings per share after  
dilution  
**SEK 2.70 (2.49)**

Net savings  
**SEK 16.3 (10.9) billion**

Savings capital, 30 Sep  
**SEK 989 (785) billion**

Lending<sup>1</sup> 30 Sep  
**SEK 31.1 (29.1) billion**

New customers  
**74,700 (37,800)**

The figures above refer to the period July–September 2024, unless otherwise stated. The comparative figures in parentheses refer to the corresponding period in 2023.

- A strong financial quarter with continued growth in our core operations and profit growth of six percent.
- The level of customer growth in two years – we passed the 2 million-customer milestone.
- Good trading activity and strong net savings.
- Strong development in the fund business with a high level of net savings in Nordnet's own funds.
- Declining net interest income due to lower interest rates.
- Good cost control – full-year expenses are expected to be in line with financial targets.
- SEK 500 million share repurchase program launched.
- During the quarter, several significant app updates were made to improve functionality and user engagement.

MSEK	Q3 2024	Q3 2023	Change %	Q2 2024	Change %	Jan–Sep 2024	Jan–Sep 2023	Change %
Operating income	1,225.9	1,155.5	6%	1,288.8	-5%	3,777.9	3,360.8	12%
Operating expenses	-357.7	-324.2	10%	-352.7	1%	-1,063.6	-965.1	10%
Credit losses	-13.1	-21.9	-40%	-28.2	-54%	-63.7	-56.9	12%
Imposed levies: resolution fee	-3.3	-2.7	25%	-3.6	-7%	-10.0	-8.6	17%
Operating profit	851.8	806.7	6%	904.3	-6%	2,640.6	2,330.3	13%
Profit after tax	696.7	658.1	6%	736.8	-5%	2,154.5	1,905.8	13%
Earnings per share before dilution (SEK)	2.70	2.51	8%	2.86	-6%	8.30	7.28	14%
Earnings per share after dilution (SEK)	2.70	2.49	8%	2.86	-6%	8.30	7.24	15%
Income in relation to savings capital	0.50%	0.58%	-0.08%	0.55%	-0.05%	0.55%	0.59%	-0.04%
Operating margin %	69%	70%	0%	70%	-1%	70%	69%	1%
Adjusted operating expenses <sup>2</sup>	-357.7	-324.2	10%	-352.7	1%	-1,063.6	-965.1	10%
Adjusted operating profit <sup>2</sup>	851.8	806.7	6%	904.3	-6%	2,640.6	2,330.3	13%
Adjusted earnings per share after dilution (SEK)	2.70	2.49	8%	2.86	-6%	8.30	7.24	15%
Adjusted operating margin % <sup>2</sup>	69%	70%	0%	70%	-1%	70%	69%	1%
Adjusted return on equity % <sup>2</sup>	43%	45%	-2%	45%	-1%	43%	45%	-2%
Total number of customers	2,049,800	1,824,300	12%	1,975,100	4%	2,049,800	1,824,300	12%
Net savings (SEK billion)	16.3	10.9	50%	18.9	-14%	53.7	24.9	116%
Savings capital at the end of the period (SEK billion)	989.2	785.2	26%	963.3	3%	989.2	785.2	26%
Average savings capital per customer (SEK)	485,100	438,500	11%	479,500	1%	471,600	432,700	9%





# This is Nordnet.

**Nordnet is a leading digital platform for savings and investments with operations in Sweden, Norway, Denmark and Finland. With user-friendliness, good availability, a broad offering and low prices, we give our customers the opportunity to take their savings to the next level.**

The overarching purpose of Nordnet's business is to democratize savings and investments. By that, we mean giving private savers access to the same information and tools as professional investors. This purpose has driven us from the outset in 1996 and remains our direction to this day. At the beginning, it entailed offering easily accessible and inexpensive stock trading over the internet, and building a fund portal with products from a number of different distributors, where savers could easily compare returns, risk and fees. During the journey, we have simplified matters and put pressure on fees for services like pension savings, index funds and private banking. In recent years, we have democratized savings and investments through, for example, our stock lending program, cost-effective index funds as well as our flexible and digital investment insurance. We are always on the savers' side, and pursue issues of, for example, fair terms in pension savings free-of-charge and reasonable and predictable taxation of holdings of shares and mutual funds.

## Vision

Our vision is to become the Nordic private savers' first choice. To achieve this goal we always need to challenge and innovate, keeping user-friendliness and the benefit of savings at the top of the agenda and to succeed with the ambition of building a "one-stop shop" for savings and investments – a platform that can meet the needs of private savers in the Nordic region in managing their financial futures. Only then can we achieve the high level of customer satisfaction and brand strength required to become a leader in the Nordic region in terms of attracting new customers and producing loyal ambassadors for Nordnet.

## Our product areas

### Savings and investments

Nordnet's core business is saving and investments. Our customers can save and invest in shares, funds and other types of securities across several markets at low fees. We offer most account types that are available on the market, such as ISK and its Nordic equivalents, regular custody accounts, occupational pension, endowment insurance and accounts for private pension savings. At Nordnet, there are a number of different interfaces available including the web, the app and more advanced applications. The less-active savers can also use one of our digital guidance services or invest in our index funds. Nordnet operates the Nordic region's largest social investment network Shareville, with more than 400,000 members.

### Pensions

In Sweden, Norway, Denmark and Finland, we offer pension savings with a wide range of investment opportunities.

### Loans

Nordnet offers two kinds of loans – margin lending and mortgages. Margin lending with securities as collateral is available in all four of our markets and allows our customers to add leverage to their investments. Our mortgages are offered in Sweden and Norway.



# Financial targets.

## Medium-term financial targets.

**Annual customer growth** of 10-15 percent.

**Average savings capital** per customer (defined as the average quarterly savings capital per customer over the past 12 months) amounting to about SEK 420,000.

**Income in relation to savings capital** (defined as income adjusted for items affecting comparability over the past 12 months in relation to the average quarterly savings capital for the same period) amounting to about 0.55 percent.

**Annual increase** of adjusted operating expenses by around 5 percent based on the adjusted operating expenses for 2021.

- To capitalize on our strong market position and growth opportunity, Nordnet will increase investment in marketing by up to SEK 80 million annually starting in 2024. This is in addition to the target for operating expenses stated above.

**The leverage ratio** shall be between 4.0 percent and 4.5 percent.

**The risk-weighted capital level** shall exceed the regulatory requirement by 1 percentage point.

## Status, financial targets, 30 September 2024.

**Annual customer growth** over the past 12 months amounted to 12 (9) percent.

**Average savings capital** per customer amounted to SEK 463,800 (427,500).

**Adjusted operating income<sup>1</sup>** in relation to savings capital over the past 12 months amounted to 0.56 (0.58) percent.

**Adjusted operating expenses<sup>1</sup>** excluding increased marketing cost of SEK 22 million, increased by 7,6 percent the past 12 months, amounting to SEK 1,377 (1,279) million.

**Dividend** of SEK 7.20 (4.60) per share, corresponding to 70 percent of net profit for 2023 was paid out on 7 May 2024.

**The leverage ratio** was 5,7 percent.

**The risk-weighted capital ratio** exceeded the regulatory requirement by 7.5 percentage points.





# Comments from CEO.

“Nordnet’s operations have developed positively during the quarter, and we have reached the milestone of two million customers. Our customer base has doubled in just over four years, supported by strong growth in all markets, with Denmark standing out in particular with a customer growth of over 20 percent in the past year.”



The third quarter did not lack drama from a stock market perspective, as an American tech frenzy and Asian stock market crashes left their mark on the world’s markets in July and August. However, the stock markets recovered after these sharp declines and interest rate cuts by the central banks lifted the stock market in the US and other countries to new heights. The Nordic markets development was neutral to positive during the quarter, with the exception of the Copenhagen exchange, which was held back as a result of price pressure on index-dominant Novo Nordisk.

During the quarter, Nordnet’s operations saw positive development, reaching the 2 million-customer milestone. Our customer base has doubled in slightly more than four years, supported by strong growth in all markets, with Denmark standing out in particular, with customer growth of more than 20 percent over the past year. Nordnet was launched in 1996 and our Nordic expansion occurred in the mid-2000s. Although it has taken a long time for our Nordic Strategy to pay off, today we have scalable and profitable operations on a firm foundation of four geographical markets, generating income from share trading, mutual fund savings and net interest income.

Our income for the quarter amounts to slightly more than SEK 1.2 billion which is slightly lower than the preceding quarter, but 6 percent higher than in the corresponding period last year. Net interest income has decreased due to the general downward interest rate trend, generating a lower return on lending and surplus liquidity. Income from share trading and fund savings has seen a steep increase since the third quarter last year, and I particularly want to underscore the strong development in our fund business. Savings capital in funds now amounts to SEK 240 billion – having grown by an impressive 42 percent in just one year. Third quarter expenses totalled SEK 358 million, which was in line with the preceding quarter, while the full-year forecast is that expenses will be in line with of our financial targets, excluding additional marketing expenses. Our operating profit for July-September amounts to SEK 852 million, which is 6 percent higher than in the preceding year.

**“Our operating profit amounts to SEK 852 million during the quarter, which is 6 percent higher than in the preceding year”**

The total savings capital on Nordnet’s platform has risen by 26 percent compared with the third quarter of 2023, and is approaching SEK 1,000 billion. The lending operations are developing well, with a volume increase of 8 percent for the margin lending and mortgages combined. The previously announced sale of our personal loan operations to Ikano Bank has now been completed. The divestment is strategically appropriate, allowing us to focus undividedly on our core savings and investments operations.

Interest rates are undoubtedly set to decrease, and expectations regarding the pace of interest rate cuts have increased lately. All else being equal, this will have a negative impact on our income from lending to customers and management of liquidity. Nordnet is, however, a growth company and two key components, savings capital and lending, have increased by 26 and 7 percent respectively in the past year, underpinned by strong customer growth. I believe that the effects of the situation with lower interest rates will partially be offset by an increase in deposits and lending volumes in terms of net interest income. The likely effects of lower interest rates also include increased purchasing power among households, as well as increased valuations and activity in



the stock market, benefiting savers and Nordnet alike. Although trading activity is affected by many factors other than the current interest rate, our customer base is growing over time, setting new normal and higher levels for the number of transactions conducted at Nordnet's platform.

Competition is increasing in the savings market, mainly in Sweden and Denmark. Several new players have already entered or are about to enter the market, while the established players are honing their offerings. The Nordics are generally an attractive geographical area in which to establish operations, with substantial digital maturity and with a high and increasing share of the population saving in shares and funds. Increased competition is something we welcome – more options to choose from is beneficial for savers and puts pressure on all players to continuously develop their offerings. Nordnet started as a counterweight to traditional structures and still holds a challenger position. We are motivated by being challenged ourselves and strive to offer a higher degree of product variety, user experience, and affordability than what large banks, pension giants, and niche fintech players can provide. We aim to be a one-stop shop for savings and investments – a digital platform where private individuals can find all the products, services and functions they need to be able to successfully manage their own savings.

During the quarter, extensive new functionality was added to the app and website. Worth mentioning, among other things, are fund transfer function and advanced order terms in the app, a large number of updates in our social savings network Shareville, as well as updates to our analysis function where customers can now see average annual returns and make comparisons against their chosen index. Upcoming product launches include powerful functionality that will fit both our entire spectrum of customers. In the next few days, we will become the first savings platform in the Nordics to provide analyst data from internationally recognized

Factset, which aggregates and distributes financial data. Through the collaboration with Factset, we can offer our customers compilations of equity analysts' recommendations and price targets for all companies on our platform that are covered by investment banks and analysis companies. The next item on the schedule for those most engaged in shares trading, is the launch of algorithmic trading through which we give private savers access to order types normally reserved for professional traders, including TWAP, VWAP and implementation in markets beyond the primary exchanges, so-called "dark pools". Next year, currency accounts for ISKs and endowment insurance will be introduced, granting customers opportunities to conduct cross-border trading without having to switch currency in connection with each individual transaction.

**"Livrente seriously marks Nordnet's entry into the Danish pensions market, gradually opening up an underlying market worth approximately SEK 2,000 billion."**

The biggest launch of the year is, however, the Danish pension product "livrente". The product has recently been made available to a smaller group of customers and will be widely launched in the near future, ahead of the planned schedule. Livrente seriously marks Nordnet's entry into the Danish pensions market, gradually opening up an underlying market worth approximately SEK 2,000 billion.

During the quarter, two positive announcements have been made by the Swedish government regarding savings. Savings in ISK accounts and capital insurance under SEK 150,000 will be tax-free starting in 2025, with the threshold increasing to SEK 300,000 in 2026. Additionally, it has been announced that interest deductions for margin lending will

remain in place, contrary to previous statements. In both of these matters, Nordnet has been a strong voice in the debate, and it is naturally very pleasing that the politicians have listened. The regulatory area where we see the greatest potential to create increased benefits for savers going forward is pensions, and more specifically the ability to transfer savings between different pension companies. Above all, it is the requirement for the previous employer's signature that needs to be removed to achieve a functioning pension transfer market.

I see an exciting future for Nordnet, in both the short and long term. Investment in stocks and funds among Nordic individuals is on the rise. The strong brand we have built over many years provides us with great opportunities for continued growth, and in combination with the many exciting product launches we have planned, I remain confident in the concept that has brought us success – gaining market share in a growing Nordic savings market. Thank you for following Nordnet, whether you do so as a customer, shareholder, or other interested party. Your trust is important.



Lars-Åke Norling





## A few words about the market situation from our savings economist Frida Bratt.

Frida Bratt is Nordnet's savings economist for the Swedish market. She educates and provides inspiration on shares, funds and personal finances in both external and Nordnet's own channels. Frida frequently participates in the general debate on terms and conditions for savings and is always on the savers' side. You can follow Frida at [nordnetbloggen.se](https://nordnetbloggen.se), X (@FridaNordnet) and Instagram ([fridabratt](https://www.instagram.com/fridabratt))

**Name:** Frida Bratt.

**Profession:** Savings economist at Nordnet Sweden since 2019.

**Best savings tips:** Keep it simple. Automate your savings to ensure it happens and choose simple and transparent solutions.

Tech Frenzy, a Japanese Rate Hike, and a Shift from Inflation Worries to Economic Concerns. What became a perfect storm in the middle of the third quarter shook the investment community. Interest rate cuts seemed like medicine against the frenzy, and suddenly the stock markets set new records again. But there are still rumblings in the background.

A rate hike from the Bank of Japan at the end of July forced investors to quickly change positions, creating ripples in the financial markets. Suddenly, we all learned what a "carry trade" is. In this case, it involved investors borrowing money at low rates in Japan and investing it in markets with higher returns, such as the U.S. and especially in liquid stocks like the Mag7 companies. When interest rates rose due to the Japanese rate hike at the end of July—this coinciding with weak U.S. economic data—it felt almost like an earthquake in the markets, particularly in Japan.

The drop in Tokyo was bloody but short-lived. The Bank of Japan quickly announced that it would not raise rates further amid the ongoing market chaos, which relieved investors. For the time being.

However, this also brings us back to the U.S. economy. For a long time, we have become accustomed to a situation where inflation control and lower rates have been the most important factors for the market. This meant that news indicating weaker economic performance, such as a lower-than-expected U.S. employment figure, could paradoxically be interpreted positively. Poor economic news should

mean lower inflation and upcoming rate cuts, so bad news could be considered "good" news.

But in the third quarter, we saw a shift. Suddenly, bad news about the economy was just bad news, as concerns about the economy took over. Now, the focus is no longer on inflation but on the risk of a hard landing for the economy, and the possibility that the U.S. Federal Reserve (Fed) is already behind in its rate cuts.

Concerns remain, but despite this, the major stock markets actually recovered from the fall at the beginning of August. Wall Street even hit new records in the third quarter, largely due to Fed beginning its rate-cutting cycle.

The Stockholm stock exchange also reached new records during the quarter, with strong gains in some areas. The investment companies, popular among savers, often provide a good measure of market sentiment: we are now seeing record-low discounts to net asset values and increasingly higher premiums. This is a typical sign of high risk appetite out there.

And then there's the tech frenzy—while investors seem to have strong faith in Nvidia, they are clearly skeptical about several other Mag7 companies. One of the market's main drivers, the AI hype, is suddenly not as strong when AI costs more than it delivers.

The fourth quarter will be interesting to follow.

### Market shares local stock exchanges<sup>1</sup>

Countries	Q3 2024		Q3 2024		Q3 2023	
	No. of trades	Turnover	No. of trades	Turnover	No. of trades	Turnover
Sweden (Nasdaq Stockholm)	6.4%	4.1%	6.4%	3.9%	6.3%	4.0%
Norway (Oslo Stock Exchange) <sup>2</sup>	n/a	8.3%	n/a	7.8%	n/a	8.2%
Denmark (Nasdaq Copenhagen)	10.1%	5.1%	9.6%	4.8%	8.3%	4.6%
Finland (Nasdaq Helsinki)	12.8%	5.0%	11.5%	4.7%	11.2%	5.2%

<sup>1</sup> Nordnet's monthly average market share of trading in financial instruments listed on the Nordic exchanges. The statistics for the Oslo Stock Exchange refer to trade in shares only. Source: Market data from Nasdaq in Sweden, Denmark and Finland and from the Oslo Stock Exchange in Norway.

<sup>2</sup> Nordnet's market share on the Oslo Stock Exchange refers only to volume, as data regarding the number of trades are not available.



# Nordnet's Sustainability work.

Nordnet aims to make it easy to save and invest sustainably. Therefore, we want to provide a wide range of sustainable investment options and offer information and functionalities that simplify the process for our customers who want to save sustainably. To measure and track Nordnet's progress in sustainability, we report several metrics in our interim reports, as well as additional metrics on an annual basis.

The focus during the quarter has been on the continued implementation of the EU's Corporate Sustainability Reporting Directive (CSRD) and preparation for this year's sustainability report. Nordnet will not report in accordance with CSRD for 2024. However, we will update parts of our reporting to fully comply with CSRD by 2025. Additionally, a sustainability training plan has been established for our employees across the group.

We joined the Science Based Targets Initiative (SBTi) during the quarter and intend to ensure that our climate goals are scientifically grounded using SBTi's methodology in the coming year.

## Sustainable savings

The proportion of savings capital invested in sustainability-classified funds of total fund capital at the end of the quarter was 87 percent, unchanged from the previous quarter. The share of savings capital invested in sustainable (dark green) funds of total fund capital at the end of the quarter was 5 percent, which is also consistent with the previous quarter.

Nordnet supports the Paris Agreement's goal to keep global warming well below 2 °C and aims to limit it to 1.5 °C. In line with this ambition, Nordnet has defined an overarching goal that the carbon footprint of the savings capital on Nordnet's platform should decrease in accordance with the Paris Agreement. Based on this goal, we have formulated a target in line with the "Carbon Law" principle developed by climate researcher Johan Rockström. This means that Nordnet aims to reduce the carbon intensity of assets on Nordnet's savings platform by 50 percent by 2033, or to an intensity of 71 tons CO<sub>2</sub>e/million USD in revenue, compared to an intensity of 143 tons for 2023.

Nordnet measures the carbon footprint as portfolio-weighted carbon intensity according to the Task Force on Climate-related Financial Disclosures (TCFD). The carbon intensity for a company is calculated as emissions per revenue. To aggregate intensity to the portfolio level, companies' intensities are weighted by their proportion in the portfolio. This method allows for comparability of portfolios over time regardless of their size.

At the end of the quarter, the carbon intensity was 93 tons CO<sub>2</sub>e/million USD in revenue. The corresponding figure for the previous quarter was 108 tons, representing a 14 percent decrease. This can be compared to a broad global equity index (MSCI World), which had a carbon intensity of 98 tons per revenue at the end of the quarter, down from about 105 tons in the previous quarter, reflecting a 7 percent decrease. Changes in carbon intensity may be due to reallocations in customers' portfolios or the companies our customers are invested in increasing or decreasing their emissions. The measure is also affected by currency fluctuations, as revenues from companies are converted to U.S. dollars. Currently,



we measure carbon intensity for stocks, funds, and ETFs. For these asset classes, data was available for 80 percent of the capital at the end of the quarter, consistent with the previous quarter.

## Gender equality in savings

Our long-term goal is to achieve a customer base with 50 percent (+/- 10 percentage points) women. The proportion of female customers was 34.2 percent at the end of the quarter, an increase compared to the same quarter last year when the figure was 33.4 percent. In parallel with our long-term goal, we have a more short-term target of increasing the proportion of women among new customers by 2 percentage points per year. The proportion of women among our new customers in the third quarter was 40.2 percent, an increase of 0.8 percentage points from the same quarter last year when the proportion was 39.4 percent.

To achieve our goals for gender-equal saving, we focus on increasing women's interest in saving and investing through various activities.

This includes lectures, networking events, training sessions, highlighting female role models, and disseminating statistics and information about women's saving habits. Nordnet also has the Nordnet Female Network, a platform to promote the issue of female saving. The network exists in Sweden, Finland, and Norway, and during the quarter, the number of members increased to approximately 11,100.

During the quarter, the Swedish branch of the Nordnet Female Network held a webinar where Nordnet's savings economist Frida Bratt and Moa Langemark, a consumer protection economist at the Financial Supervisory Authority, discussed the risks of following investment advice spread on social media. In Finland, an educational webinar was organized focusing on interpreting interim reports and key stock indicators. The aim was to educate those who want to develop as investors and expand their portfolios from funds to individual stocks.

More information about our work to become the leading platform for sustainable saving, as well as the key performance indicators we track, can be found in our sustainability report.

## Sustainability key figures.

Sustainable	Q3 2024	Q2 2024	Q3 2023
The proportion of fund capital invested in funds that has a sustainability classification (article 8) <sup>1</sup>	83%	83%	78%
Of which, fund capital invested in funds classified as sustainable (article 9) <sup>2</sup>	5%	5%	5%
<b>Total proportion of fund capital invested in article 8 and 9 fund</b>	<b>87%</b>	<b>87%</b>	<b>83%</b>
CO <sub>2</sub> intensity	Q3 2024	Q2 2024	Q3 2023
Shares, CO <sub>2</sub> -intensity, tonnes CO <sub>2</sub> e/USD million	98	101	138
Funds, CO <sub>2</sub> -intensity, tonnes CO <sub>2</sub> e/USD million	84	115	127
ETFs, CO <sub>2</sub> -intensity, tonnes CO <sub>2</sub> e/USD million	119	127	138
<b>Total, CO<sub>2</sub>-intensity, tonnes CO<sub>2</sub>e/USD million</b>	<b>93</b>	<b>108</b>	<b>136</b>
Proportion of market value for which emissions data is available	80%	80%	74%
Global market index (MSCI world)	98	105	127
Gender equality savings	Q3 2024	Q2 2024	Q3 2023
Proportion of female customers <sup>6</sup>	34.2%	34.0%	33.4%
Proportion new female customers during the quarter	40.2%	39.1%	39.4%

<sup>1</sup> Article 8 funds are those that promote environmental or social characteristics, or a combination of these in accordance with the SFDR (Sustainable Finance Disclosure Regulation).

<sup>2</sup> Article 9 funds are those with sustainable investment as an objective in accordance with the SFDR.



# Events in the third quarter.

## Customers and trading activity<sup>1</sup>.

The number of customers increased by 74,700 in the quarter and amounted to a total of 2,049,800 as of 30 september. This translates to a customer growth of 12 percent over the past twelve months. All markets had customer growth with Denmark growing the fastest at 21 percent year-over-year.

During the quarter we passed the milestone of two million customers. To celebrate this milestone, a campaign was launched in the second half of August where new customers received the equivalent of SEK 200 invested in one of Nordnet's One-funds. The campaign was well received and contributed to a large increase in customer intake during September. We also passed milestones in Finland, where we now have over 600 000 customers, and in Denmark where over half a million customers have now chosen Nordnet.

The number of trades increased by 13 percent compared to the third quarter of 2023 to 12.9 million and the traded value increased by 18 percent to SEK 343 billion in the quarter. Cross-border trades accounted for 29 percent of total trades and traded value. This compares to 29 percent and 25 percent, respectively in the third quarter of 2023. During the quarter 29 (28) percent of customers made at least one trade and the customers who traded made an average of 22 (23) trades. The average number of trades per trading day amounted to 195,000 (174,500).

## Savings and lending<sup>1</sup>.

Savings capital reached SEK 989 billion at the end of the quarter, an increase of 26 percent compared to the third quarter of 2023. Net savings amounted to SEK 16.3 billion in the quarter which is 50 percent higher than the same quarter last year and the increase was driven equally by the retail and private banking segments. The savings ratio, that is, net savings over the past twelve months divided by savings capital 12 months earlier, amounted to 8 percent, which compares to 4 percent in the third quarter of 2023.

## Trading information, Group<sup>2</sup>

	Q3 2024	Q2 2024	Q3 2023
Traded value cash market (SEK million)	342,600	365,000	290,900
Total number of trades	12,867,500	12,769,400	11,339,500
of which cross-border trading	29%	30%	29%
Average number of trades per day	195,000	213,600	174,500

## Customer related key figures

July - September	Sweden		Norway		Denmark		Finland		Koncernen	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Number of customers	490,800	464,600	444,900	389,800	500,400	414,900	613,700	555,000	2,049,800	1,824,300
Savings capital SEK billion	367.7	291.2	170.8	136.1	251.8	198.7	198.8	159.2	989.2	785.2
of which shares/ derivatives/ bonds	233.1	185.0	92.3	79.8	197.8	153.8	155.7	126.6	678.9	545.1
of which funds	106.1	77.4	67.8	45.2	37.6	28.3	29.6	19.4	241.1	170.3
of which deposits <sup>3</sup>	28.5	28.9	10.7	11.1	16.5	16.6	13.6	13.3	69.3	69.9
Number of trades	5,263,100	4,385,200	2,526,400	2,546,400	2,670,800	2,305,500	2,407,200	2,102,400	12,867,500	11,339,500
of which cross-border trading	17%	15%	28%	30%	39%	44%	43%	43%	29%	29%
Net savings (SEK billion)	2.5	4.1	5.3	1.9	5.1	2.6	3.4	2.3	16.3	10.9
Margin lending (SEK billion) <sup>4</sup>	5.3	4.5	3.7	3.0	2.9	2.6	4.6	3.9	16.5	14.0
Mortgage (SEK billion)	10.2	10.5	1.0	0.7					11.2	11.2
Unsecured loans (SEK billion)	3.4	3.9							3.4	3.9

<sup>1</sup> The comparative figures in parentheses refer to the corresponding period of the previous year. <sup>2</sup> Nordnet's total volume and number of trades on all stock exchanges and markets for all customers, as well as the average number of trades per day. The daily average is calculated as the total number of trades per market divided by the number of trading days on which the respective stock exchange was open. <sup>3</sup> Includes cash and cash equivalents from customers of the pension companies. <sup>4</sup> Loans to the public less pledged cash and cash equivalents, see Note 5.



At the end of the quarter, 50 percent of our customers were invested in funds and 25 percent of customers made a fund trade. This compares to 46 percent and 22 percent, respectively in the third quarter of 2023. Total fund capital increased by 5 percent during the quarter to SEK 241 billion, a result of SEK 8.1 billion of net buying as well as positive market development. Over the last twelve months the fund capital has increased by 42 percent. Capital invested in Nordnet-funds continues to increase with Nordnet-funds representing 27 percent of the fund capital which is an increase compared to 23 percent in the third quarter of 2023. Three of Nordnet's funds – Nordnet USA Index, Nordnet Suomi Indeks and Nordnet Teknologi Index – have now received five out of five stars in Morningstar's ranking of funds, which is based on risk-adjusted return compared to funds in the same category.

Pension savings capital, including capital in endowment wrappers, amounted to SEK 225 billion which is an increase of 27 percent compared to the third quarter of 2023. Pension capital excluding endowment wrappers reached SEK 105 billion which is an increase of 32 percent over the last twelve months.

The loan portfolio reached SEK 31.1 billion at the end of the quarter, an increase of 7 percent over the last twelve months. Margin lending, which represents 53 percent of the lending volume, increased by 18 percent and amounted to SEK 16.5 billion. Mortgages amounted to SEK 11.2 billion which is the same level as the third quarter of 2023. Unsecured lending amounts to SEK 3.4 billion which is 11 percent lower than in the third quarter of 2023. On 1 October 2024, Nordnet closed the sale of the unsecured lending business to Ikano Bank AB. For more information, please see Note 11. As a result, unsecured lending will no longer be part of Nordnet's product offering. The average lending rate in the quarter was 5.2 (4.9) percent which 14 basis points lower than the previous quarter.

Deposits amounted to SEK 69.3 billion at the end of the quarter, an increase of SEK 1.1 billion in the quarter as net cash savings and dividends compensated for continued net buying of securities among customers. Customers' deposits as a percentage of savings capital decreased by 0.1 percentage points during the quarter to 7.0 percent and remains at historically low levels as a result of customer net buying of securities and rising valuations.

Deposits in accounts that pay interest represented 41 (32) percent of deposits which is in line with the previous quarter. The average interest rate on deposits in the quarter was 1.0 (0.6) percent which is 1 basis point lower than the previous quarter.

## Tech development.

**Software delivery performance:** Software delivery performance on team level benchmarked against Google's annual DevOps Research and Assessment (Dora) report which includes deployment frequency, change lead time, change failure rate and failed deploy recovery time. During the third quarter of 2024, 94 percent of our development teams performed in line with the high or elite level criteria versus 90 percent in the previous quarter. This compares to an average of 49 percent across companies measured in the State of DevOps Report 2023.

**Progress on cloud migration:** Share of in-house developed applications that are hosted on Nordnet's cloud platform. By the end of the quarter, 42 percent of Nordnet's applications were running on our cloud platform, which compared to 41 percent in the previous quarter. During the quarter, a full reconstruction of the distribution platform for Market News onto Nordnet's Cloud Platform was completed, allowing for improved availability and an extended product offering to our customers.

**Platform availability:** Customer's ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a 24/7 basis. Platform availability during the last quarter was 99.9%.

Nordnet was affected by CrowdStrike's faulty Falcon Sensor update in July. However, quick and effective incident management ensured that the operational impact was kept to a minimum, with only a short period during which customers were unable to perform deposits and withdrawals.

For a deep dive into these KPIs and more information about our tech strategy, please view the Nordnet Tech Briefing 2024 which is available on our website [www.nordnetab.com](http://www.nordnetab.com).

## Technology-related KPIs

	Q3 2024	Q2 2024	Q1 2024
High or elite-level performing development teams <sup>1</sup>	94%	90%	88%
Functionally in the cloud <sup>2</sup>	42%	41%	41%
Platform availability <sup>3</sup>	99,9%	99,9%	99,9%

<sup>1</sup>Teams who meet the high or elite-level criteria for performance on deployment frequency, change lead time, change failure rate and failed deploy recovery time according to Google's DevOps Research and Assessment (DORA). <sup>2</sup>Share of in-house developed applications that are hosted on Nordnet's cloud platform.

<sup>3</sup>Customers' ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a twenty four hours, seven days per week basis.



## Product launches, market updates and events.

As more and more customers exclusively use the app, we focus a lot of our development work on improving the app functionality. In September, for the first time, more development resources were allocated to the app than to the web. During the quarter, we introduced several important updates to the app to improve functionality and engagement. Users can now compare instruments in graphs, get an improved news experience, and use the new "swipe to buy" feature for faster order placement. We also updated the ETP-graphs with order depth and added graph resolution options. Our customers can now also place so called "Fill or Kill" and "Fill and Kill" orders in the app.

To make it easier for the client to follow the development of their portfolio, we have launched an analysis function that allows users to see annual returns and compare with a selected index.

In our social investment platform Shareville, we introduced features during the quarter to allow our users to better tailor their experience for their individual needs. Users can now block specific users' comments in their feed, see a summary of replies to their own comments, and filter content based on holdings in specific portfolios, among other things.

Nordnet always works in all our markets to promote legislation to improve conditions for private individuals' savings and investments. We are therefore pleased that the Swedish government has announced a tax reduction on ISK and endowment insurance from January 2025, which is an issue that our savings economist Frida Bratt has actively fought for. Another positive development for savers was the decision to keep the interest deduction for margin lending, contrary to what was originally announced by the Swedish legislators.

In Denmark, Nordnet's platform was recommended by the independent consumer protection organization Forbrugerrådet Tænk for its wide range of savings products.



Photos from Nordnet's 'Hackathon' in the fall of 2024.



## Consolidated net profit<sup>1</sup>.

**Operating income** increased by 6 percent in the quarter compared to the third quarter of 2023 and amounted to SEK 1,226 (1,155) million as the growth in net commission income offset the decline in net interest income.

**Transaction-related income** amounted to SEK 431 (334) million, which was an increase of 29 percent compared to the third quarter of 2023. The increase is due both higher trading volumes and higher net income per trade. The increase in net income per trades is largely attributable to a higher cross-border trading volume. Compared with the preceding quarter, transaction-related income decreased by 3 percent because of lower net income per trade due to a slightly lower cross-border trading volume.

**Fund-related income** amounted to SEK 147 (108) million, which is an increase of 37 percent compared to the third quarter of 2023. The increase is a result of growth in the fund capital, which was 42 percent higher than in the corresponding period in the preceding year. The increase in fund capital is almost equally attributable to positive market developments and customers' net buying. Income in relation to fund capital decreased somewhat, due to a higher share of the fund capital being invested in funds with lower fees. Compared with the preceding quarter, fund-related income increased by 8 percent due to an increase in fund capital by 5 percent with a slightly higher fund margin.

**Net other commission income** amounted to SEK -9 million, which is SEK 15 million lower than the same period of the previous year. The decrease is in large part due to cost associated with a campaign offering new customers the equivalent of SEK 200 invested in one of Nordnet's One-funds. The campaign was launched in mid-August and ran through the end of September.

**Net interest income** for the quarter amounted to SEK 653 (703) million, a decrease of 7 percent compared to the third quarter of 2023. The decrease is due to lower income from the liquidity portfolio and higher cost of deposits. Net income from the liquidity portfolio amounted to SEK 403 (452) million, which was a decline of 11 percent compared to the third quarter of 2023. The decline is an effect of lower interest rates.

Net income from the loan portfolio rose by 16 percent to SEK 411 (353) million as a result of higher lending volumes in margin lending, as well as higher interest rates in the loan portfolio. Interest expenses on deposits amounted to SEK 163 (105) million, an increase of SEK 59 million compared to the third quarter of 2023. The increase is a result of higher interest rates on deposits and an increase in savings account volumes. Net interest income was 6 percent lower than in the preceding quarter due to a decline in income from the liquidity portfolio.

**Adjusted operating expenses** increased by 6 percent compared to the third quarter of 2023 excluding a SEK 13 million increase in marketing expense. Including the increase in marketing expense, operating cost increased by 10 percent to SEK 358 (324) million. In addition to the increased marketing expense, the increase was driven by additional employees in Tech and Product.

**Net credit losses** amounted to SEK 13 (22) million, which is SEK 9 million lower than in the third quarter of 2023 and SEK 15 million lower than the preceding quarter. The decrease is explained by price adjustments for defaulted loans in the previous quarter, which resulted in increases in reserves. Nordnet has also experienced a stabilized credit quality in the unsecured loan portfolio during the third quarter. The remaining credit losses are mainly connected with Nordnet's unsecured lending portfolio which was sold to Ikano Bank AB on October 1, 2024. For more information, see Note 5 and Note 11.

With operating income increasing more than operating expenses, **operating profit** increased by 6 percent in the third quarter of 2024, amounting to SEK 852 (807) million, with an operating margin of 69 (70) percent.

<sup>1</sup> The comparative figures in parentheses refer to the corresponding period of the previous year.



## Consolidated income statement, Group.

SEK million	Q3 2024	Q3 2023	Change %	Q2 2024	Change %	Jan-Sep 2024	Jan-Sep 2023	Change %
Net transaction-related income	430.8	333.7	29%	442.0	-3%	1,327.8	1,065.3	25%
Net fund-related income	147.2	107.6	37%	136.8	8%	406.1	308.9	31%
Net other provision income	-9.5	6.0	-258%	4.3	-320%	-2.9	23.3	-112%
<b>Net commission income</b>	<b>568.6</b>	<b>447.2</b>	<b>27%</b>	<b>583.1</b>	<b>-2%</b>	<b>1,730.9</b>	<b>1,397.5</b>	<b>24%</b>
Liquidity portfolio	403.2	452.4	-11%	438.0	-8%	1,266.6	1,197.6	6%
Credit portfolio	411.3	353.1	16%	413.7	-1%	1,228.4	968.7	27%
Deposits	-161.6	-104.7	54%	-164.7	-2%	-476.8	-243.3	96%
Other	-0.3	2.7	-113%	4.3	-108%	4.5	13.4	-67%
<b>Net interest income</b>	<b>652.7</b>	<b>703.5</b>	<b>-7%</b>	<b>691.3</b>	<b>-6%</b>	<b>2,022.6</b>	<b>1,936.5</b>	<b>4%</b>
Net result of financial transactions	0.2	-1.6	-114%	-2.0	-111%	1.3	-6.9	-119%
Other operating income	4.4	6.3	-31%	16.4	-73%	23.1	33.8	-32%
<b>Operating income</b>	<b>1,225.9</b>	<b>1,155.5</b>	<b>6%</b>	<b>1,288.8</b>	<b>-5%</b>	<b>3,777.9</b>	<b>3,360.8</b>	<b>12%</b>
General administrative expenses	-285.0	-271.2	5%	-283.7	0%	-862.3	-804.5	7%
Depreciation amortization and impairments	-51.7	-44.9	15%	-51.5	0%	-152.0	-132.8	14%
Marketing expenses	-21.0	-8.1	160%	-17.6	19%	-49.4	-27.8	77%
<b>Operating expenses</b>	<b>-357.7</b>	<b>-324.2</b>	<b>10%</b>	<b>-352.7</b>	<b>1%</b>	<b>-1,063.6</b>	<b>-965.1</b>	<b>10%</b>
Net credit losses	-13.1	-21.9	-40%	-28.2	-54%	-63.7	-56.9	12%
Imposed levies: resolution fee	-3.3	-2.7	25%	-3.6	-7%	-10.0	-8.6	17%
<b>Operating profit</b>	<b>851.8</b>	<b>806.7</b>	<b>6%</b>	<b>904.3</b>	<b>-6%</b>	<b>2,640.6</b>	<b>2,330.3</b>	<b>13%</b>
<b>Earnings per share before dilution (SEK)</b>	<b>2.70</b>	<b>2.51</b>	<b>8%</b>	<b>2.86</b>	<b>-6%</b>	<b>8.30</b>	<b>7.28</b>	<b>14%</b>
<b>Earnings per share after dilution (SEK)</b>	<b>2.70</b>	<b>2.49</b>	<b>8%</b>	<b>2.86</b>	<b>-6%</b>	<b>8.30</b>	<b>7.24</b>	<b>15%</b>
Items affecting comparability <sup>1</sup>	0.0	0.0	-	0.0	-	0.0	0.0	-
Adjusted operating expenses before credit losses <sup>1</sup>	-357.7	-324.2	10%	-352.7	1%	-1,063.6	-965.1	10%
Adjusted operating profit <sup>1</sup>	851.8	806.7	6%	904.3	-6%	2,640.6	2,330.3	13%
Adjusted earnings per share after dilution (SEK) <sup>1</sup>	2.70	2.49	8%	2.86	-6%	8.30	7.24	15%

## Income statement by market.

July - September SEK million	Sweden		Norway		Denmark		Finland		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Operating income <sup>1</sup>	411.6	402.1	255.5	243.4	321.2	287.3	237.6	222.6	1,225.9	1,155.5
Operating expenses <sup>1</sup>	-118.9	-111.9	-88.6	-79.6	-75.4	-65.7	-74.8	-67.1	-357.7	-324.2
<b>Operating profit before credit losses</b>	<b>292.7</b>	<b>290.3</b>	<b>166.9</b>	<b>163.8</b>	<b>245.7</b>	<b>221.6</b>	<b>162.8</b>	<b>155.6</b>	<b>868.2</b>	<b>831.3</b>
Credit losses	-13.2	-20.6	0.2	-1.0	-0.2	-0.3	0.2	0.0	-13.1	-21.9
Imposed levies: resolution fee	-0.9	-0.6	-0.5	-0.5	-1.1	-0.8	-0.8	-0.8	-3.3	-2.7
<b>Adjusted operating profit</b>	<b>278.6</b>	<b>269.1</b>	<b>166.6</b>	<b>162.3</b>	<b>244.5</b>	<b>220.5</b>	<b>162.2</b>	<b>154.8</b>	<b>851.8</b>	<b>806.7</b>
Items affecting comparability <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating profit</b>	<b>278.6</b>	<b>269.1</b>	<b>166.6</b>	<b>162.3</b>	<b>244.5</b>	<b>220.5</b>	<b>162.2</b>	<b>154.8</b>	<b>851.8</b>	<b>806.7</b>
<b>Adjusted operating margin</b>	<b>68%</b>	<b>67%</b>	<b>65%</b>	<b>67%</b>	<b>76%</b>	<b>77%</b>	<b>68%</b>	<b>70%</b>	<b>69%</b>	<b>70%</b>
<b>Income in relation to savings capital</b>	<b>0.46%</b>	<b>0.54%</b>	<b>0.60%</b>	<b>0.73%</b>	<b>0.51%</b>	<b>0.57%</b>	<b>0.49%</b>	<b>0.55%</b>	<b>0.50%</b>	<b>0.58%</b>

<sup>1</sup>For items affecting comparability, see page 19.



## Financial position

30 September 2024

(31 December 2023)

Nordnet's total assets amounted to SEK 253 (222) billion, an increase of 14 percent compared with the beginning of the year. Out of the total assets, SEK 178 (147) billion comprised assets in Nordnet's pensions company (Nordnet Pensionsförsäkringar AB) for which the customers bear the risk. The value of these assets increased by SEK 30.7 billion during the year. These assets have a corresponding item on the liability side, meaning that a change in the value of the assets causes a corresponding change in the liabilities and therefore have no effect on net profit or equity.

Deposits from the public are Nordnet's main source of funding. Only a limited share of deposits is loaned out and the remaining liquidity is invested in interest-bearing securities ("the liquidity portfolio") of high credit quality and high liquidity, to maintain a strong liquidity buffer. The currency distribution among lending and investments in the liquidity portfolio corresponds to the currency distribution among deposits.

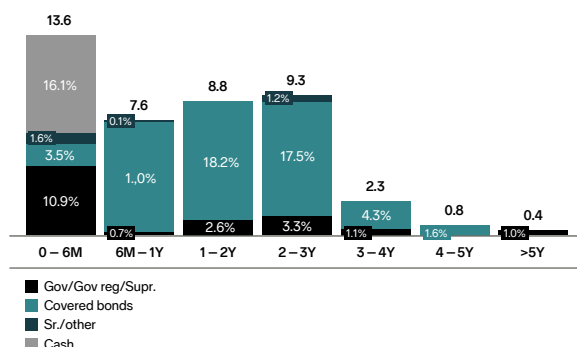
Lending<sup>1</sup> has increased by SEK 2.1 billion since 31 December 2023, an increase of 7 percent. The increase in lending was driven by growth in margin lending, while mortgages and unsecured loans have decreased somewhat. The credit quality of the lending portfolio is deemed good. As previously communicated, Nordnet has entered into a agreement to divest its unsecured loan portfolio which, per 30 September 2024, totaled SEK 3.5 billion. The transaction closed on 1 October and resulted in a strengthened liquidity position and a reduction of the risk-weighted capital requirements. The majority of the defaulted part of the private loan portfolio was sold to external parties during the quarter and the remaining part has been written off. For more information, see Note 5 and Note 11.

The liquidity portfolio amounts to SEK 42.8 (43.4) billion, corresponding to 71 percent of deposits, thereby providing good liquidity buffer. The liquidity portfolio has decreased by 1 percent since 31 December 2023 as a result of customers' investments during period exceeding net savings in cash and incoming dividends. The maturity structure for the group's investments in bonds and certificates is shown in the charts on the right, broken down by security category and interest duration.

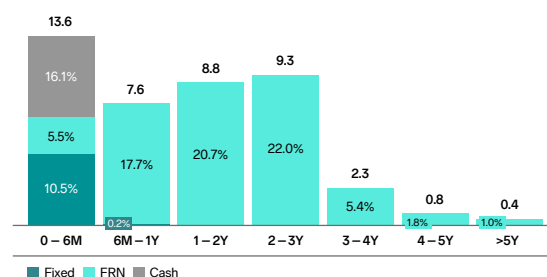
Nordnet primarily invests its liquidity portfolio with the intention of retaining holdings to maturity and reports them either as Hold to Collect (HTC) or Hold to Collect and Sell (HTC&S). Unrealized losses reflected neither in

net profit nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK -1.1 (-7.4) million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and in equity. This corresponded to a net loss of SEK 18.9 (-40.7) million. See the below chart for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

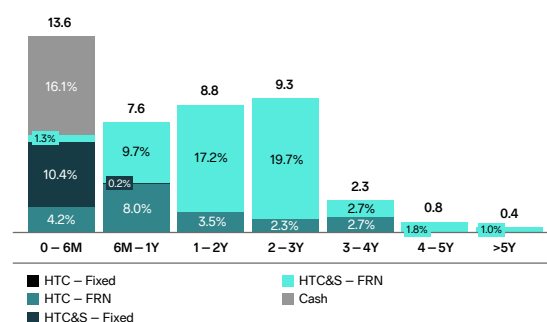
**Securities category maturity structure (SEK billion) 30 September 2024**



**Maturity structure by fixed or floating rate (SEK billion) 30 September 2024**



**Maturity structure by reported category (SEK billion) 30 September 2024**



<sup>1</sup>Lending excluding pledged cash and cash equivalents



Nordnet has a strong and stable capital structure. Equity amounted to SEK 7.5 (7.7) billion, which, together with low risk in both lending and investments in the liquidity portfolio, creates the conditions for maintaining a dividend level of 70 percent of net profit and also to repurchase shares.

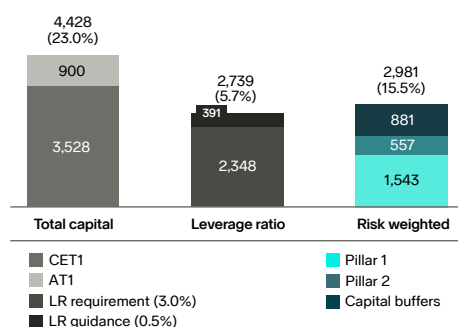
The regulatory capital requirements for the bank operations comprise two parts: the risk-weighted part capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 23.0 (26.4) percent compared with a risk-weighted capital requirement of 15.5 (15.5) percent and the leverage ratio amounted to 5.7 (6.7) percent compared with the requirement, including Pillar 2 guidance, of 3.5 percent.

The risk-weighted capital requirement can be divided into three parts: Pillar 1, Pillar 2, and the combined buffer requirement. The Pillar 1 requirement mainly consists of credit risk and operational risk, where Nordnet uses the standard methods. The Pillar 2 requirement is primarily attributable to credit spread risk and interest rate risk, largely a function of credit quality and the interest rate and maturity structure of investments in the liquidity portfolio.

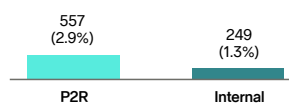
The Swedish Financial Supervisory Authority has imposed a capital requirement of 2.89 percent for risks within Pillar 2. Nordnet also makes an internal assessment of the capital requirement on an ongoing basis and the diagram to the right illustrates both the regulatory requirements and the internally calculated Supervisory Authority's requirements, the higher amount is applied. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

Both the capital adequacy and leverage ratios have weakened somewhat since the beginning of the year, mainly due to the repurchase of Additional Tier 1 capital of SEK 500 million in the first quarter, and Nordnet's decision to repurchase stocks worth SEK 500 million. At the end of the third quarter, Nordnet had own funds exceeding the total capital requirement by SEK 1.5 (2.1) billion, core Tier 1 capital exceeding the core Tier 1 capital requirement by SEK 1.5 (1.6) billion and Tier 1 capital exceeding the leverage ratio requirement, including Pillar 2 guidance, by SEK 1.7 (2.4) billion.

#### Own funds and capital requirement, (SEK million) 30 September 2024



#### Capital requirement Pillar 2, (SEK million, RWE%) 30 September 2024



#### Own funds

SEK Million	30/09/2024	31/12/2023
Consolidated shareholders' equity	7,500	7,702
of which: Additional Tier 1 capital (AT1)	900	1,400
Shareholders' equity excluding Additional Tier 1 capital	6,608	6,307
Exclude profit that have not been subject to audit	0	0
Forseeable dividend	-1,978	-1,808
<b>Core Tier 1 capital before regulatory adjustments</b>	<b>4,630</b>	<b>4,499</b>
Additional value adjustments	-24	-21
Intangible fixed assets and deferred tax receivables	-764	-704
Significant holdings of CET1 instruments in financial sector companies	-314	-183
<b>Aggregate regulatory adjustments of Core Tier 1 capital</b>	<b>-1,102</b>	<b>-908</b>
<b>Common Equity Tier 1</b>	<b>3,528</b>	<b>3,591</b>
<b>Tier 1 capital</b>	<b>900</b>	<b>1,400</b>
<b>Tier 2 capital</b>	<b>0</b>	<b>0</b>
<b>Total own funds</b>	<b>4,428</b>	<b>4,991</b>



## Financial position

	Q3 24	Q2 24 <sup>1</sup>	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22
Total capital ratio (%)	23,0%	24,2%	24,6%	26,4%	26,4%	25,3%	24,0%	20,9%
Total capital requirement (%)	15,5%	15,5%	15,5%	15,5%	15,5%	19,1%	18,4%	18,2%
Total own funds (SEK million)	4,428.0	4,635.3	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3
Total capital requirement (SEK million)	2,981.0	2,960.0	2,914.7	2,926.8	2,813.4	3,554.8	3,399.0	3,398.3
Core Tier 1 ratio (%)	18,3%	19,5%	19,8%	19,0%	18,7%	17,7%	16,5%	15,0%
Core Tier 1 capital requirement (%)	10,7%	10,7%	10,7%	10,7%	10,7%	12,7%	12,1%	11,9%
Core Tier 1 capital (SEK million)	3,528.0	3,735.3	3,734.8	3,591.0	3,399.8	3,304.5	3,042.5	2,798.3
Core Tier 1 capital requirement (SEK million)	2,063.2	2,048.5	2,016.6	2,026.5	1,947.9	2,374.8	2,229.4	2,218.7
Leverage ratio (%)	5,7%	6,1%	6,0%	6,7%	6,3%	6,1%	5,6%	4,6%
Leverage ratio requirement, incl. guidance (%)	3,5%	3,5%	3,5%	3,5%	3,5%	3,9%	3,9%	3,9%
Tier 1 capital (SEK million)	4,428.0	4,635.3	4,634.8	4,991.0	4,799.8	4,704.5	4,442.5	3,898.3
Leverage ratio requirement, incl. guidance (SEK million)	2,739.5	2,641.4	2,713.8	2,607.1	2,662.0	3,019.2	3,089.8	3,296.2

Nordnet aims to maintain a strong and effective capital situation, which, with a maintained dividend level of 70 percent of net profit, provides scope for growth and the capacity to manage unexpected situations. The leverage ratio is the principal limiting factor, where the foremost uncertainty potentially comprises major deposit flows over a short period of time, which would affect the leverage ratio negatively. The risk-weighted capital ratio is easier to control for Nordnet as lending is limited both by volume and maturity, and the capital requirement for the assets in the liquidity portfolio can be addressed quickly by reallocating parts of the portfolio.

Nordnet's principal capital objective is to maintain a leverage ratio of between 4.0 and 4.5 percent over time, while the risk-weighted capital adequacy must exceed the regulatory requirement by at least one percentage point. The intention is also to maintain an efficient capital structure and capital situation in which own funds do not exceed the capital requirement more than is necessary to conduct the business with a strong and stable capital situation. At the end of the third quarter, Nordnet had the capacity to take in SEK 48.2 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 32.4 billion without it falling below 4.0 percent. To adjust the capital structure and eventually achieve the set capital targets, Nordnet is repurchasing shares. A repurchase program of up to SEK 500 million was launched on September 24, 2024, and will run until no later than March 21, 2025. In connection with the launch of the program, Nordnet is reducing the capital base by SEK 500 million.

## Cash flow

### January – September 2024

(January–September 2023)

Over the year, cash flow from operating activities was impacted positively by the liquidity in customer deposits increasing by SEK 523 (-10,616) million and was also affected negatively by lending increasing by SEK -2,214 (-2,003) million. The investment operations have a positive cash flow during the year due to reduced investments in bonds and other interest-bearing securities of 2,469 (11,484) million SEK. The cash flow from financing activities has been negatively affected during the year by a dividend of 1,808 (1,148) million SEK and an early redemption of primary capital instruments (AT1) of SEK 500 million.

## Parent Company

### January – September 2024

(January–September 2023)

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January–September 2024 amounted to SEK 15.7 (16.5) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–September 2024 amounted to SEK 1,961.4 (1,335.0) million. The Parent Company's cash and cash equivalents amounted to SEK 14.7 million (20.8 as of 31 December 2023), and shareholders' equity to SEK 3,895.4 million (4,329.9 as of 31 December 2023). The Parent Company has during the period repurchased Additional Tier 1 capital of SEK 500 million.



## Significant risks and uncertainties

Risk taking is an essential part of Nordnet's business. Nordnet's profitability is directly dependent on its capacity to identify, analyze, control and price risk. Risk management in Nordnet serves several purposes. Partly to achieve desired profitability and growth, given a deliberately accepted level of risk and to maintain a high level of trust from customers and the external community. A trust that is essential for Nordnet's long-term profitability and existence.

How risk management is conducted is described in the risk management framework. The framework describes the strategies, processes, procedures, internal regulations, limits, controls and reporting procedures related to risk management. Combined, these are intended to ensure that Nordnet can, on an on-going basis, identify, measure, guide, internally report and maintain control over the risks to which Nordnet is, or is likely to be, exposed. A detailed description of Nordnet's exposure to risk and handling of risks are presented in the Board of Directors' Report and in Note 7 in the 2023 Annual Report.

Most of the Western world is experiencing declining interest rates and an inflation that has approached the inflation target of around 2 percent. Declining interest rates and manageable inflation should, all else being equal, be positive for risk sentiment and thus stock market performance, which in turn can positively impact Nordnet's commission income, benefiting from increased trading and growing savings capital. At the same time, falling interest rates could be a result of unexpected economic weakening, which may have negative effects on asset prices and consequently the stock market. A declining interest rate environment may also lead to lower interest income due to reduced returns on Nordnet's liquidity portfolio and lower earnings in the lending business.

In general, the cyber threat to the digital financial sector is extensive and Nordnet's operations are thus exposed to cyber attacks and fraud. An incident related to such attacks or fraud may materially disrupt Nordnet's operations, damage Nordnet's reputation, expose Nordnet to the risk of loss, sanctions or legal proceedings and a potential exposure to liability for losses affecting customers.

## Shares and shareholders

The number of shares outstanding amounted to 251,057,345 as of 30 September 2024. At market close on 30 September 2024, the share price was SEK 243.6, representing an increase of 42.5 percent since the beginning of the year. Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020. As of 30 September 2024, the company had 26,272 shareholders.

## Share repurchase program

On September 24, Nordnet launched a share repurchase program of up to SEK 500 million until no later than March 21, 2025. As part of the share repurchase program, Nordnet has repurchased 101,756 shares for a total of SEK 24.7 million at a weighted average share price of SEK 243 during the quarter. More information about the share repurchases can be found on Nordnet's website at [www.nordnetab.com](http://www.nordnetab.com).

## Annual General Meeting

The Annual General Meeting on April 29, 2024, resolved to authorize the Board to, on one or several occasions until the next Annual General Meeting, decide on acquisition of own shares. The company's holding of own shares may never, upon any acquisition, exceed ten (10) percent of the total number of shares in the company.

## Employees

As of 30 September 2024, there were 768 full-time employees at Nordnet (726 as of 30 September 2023). Full-time employees include temporary employees but not employees on parental or other leave. The average number of full-time employees for the period January–June was 795 (739 during the period January–September 2023). In addition to the number of full-time positions, the number of employees also includes staff on parental leave and leaves of absence. The increase is mainly attributable to additional employees in Tech and Product.

## Closely related transactions

E. Öhman J:or AB with subsidiaries ("Öhman Group") is closely related to Nordnet AB (publ). Öhman Group shareholders, who are mutually-related private individuals, also have direct holdings in Nordnet AB (publ). Nordnet Bank AB, Nordnet Fonder AB and Nordnet Pensionsförsäkring AB regularly enters into business relations with Öhman Group in the same way as with other financial players. For additional information, please refer to Note 6 in the 2023 Annual Report.

## Events after 30 September 2024

On October 1, the sale of Nordnet's personal loan portfolio to Ikano Bank was completed. As a result, unsecured lending will no longer be a product in Nordnet's offering. For more information, see note 11.

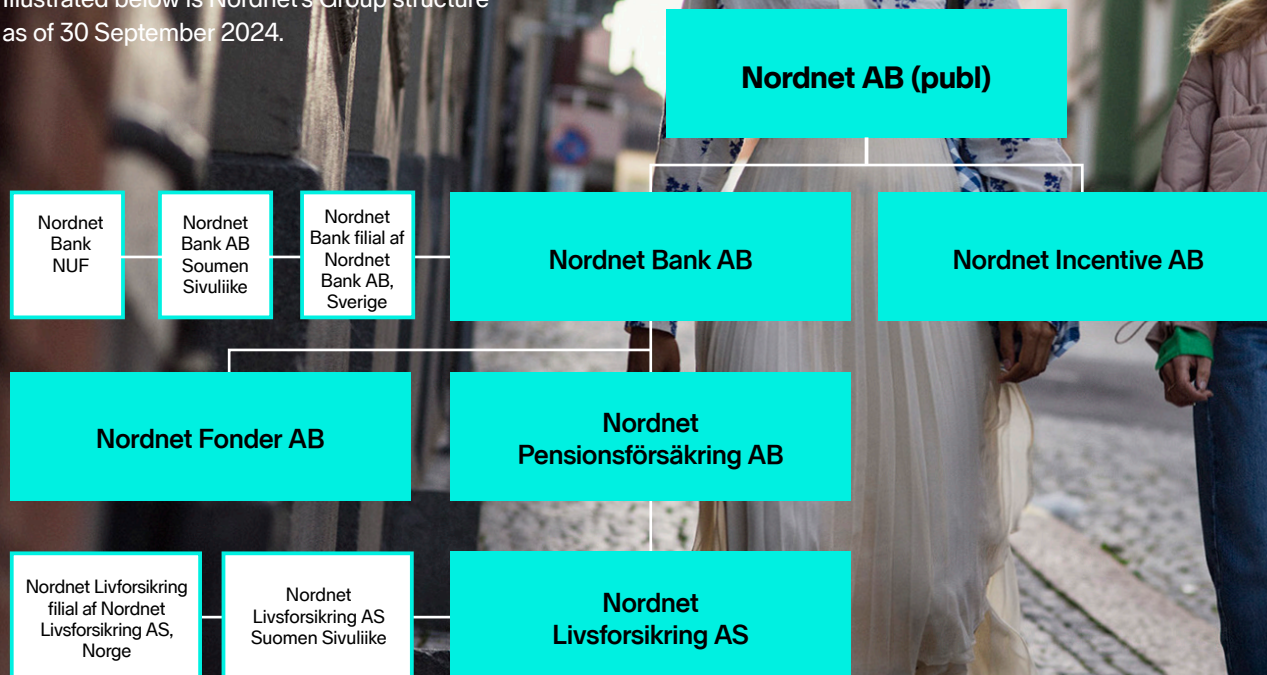
## Upcoming report events

Year-end report	28 January 2025
Annual report 2024	14 March 2025
Interim report January–March	24 April 2025
Annual general meeting (Stockholm)	28 April 2025



## Group overview.

Illustrated below is Nordnet's Group structure as of 30 September 2024.



## Items affecting comparability

SEK Million	2024	2023	2022	2021	2020	2019
<b>Income</b>						
Revaluation of the shareholdings in Tink AB1						66
<b>Operating expenses</b>						
Acquisition of Netfonds						-35
Deduction right VAT			38		-20	-30
AML/KYC project			-19			
Sanction from SFSA			-100			
Expenses related to the IPO					-109	
<b>Total</b>	<b>0</b>	<b>0</b>	<b>-81</b>	<b>0</b>	<b>-129</b>	<b>1</b>



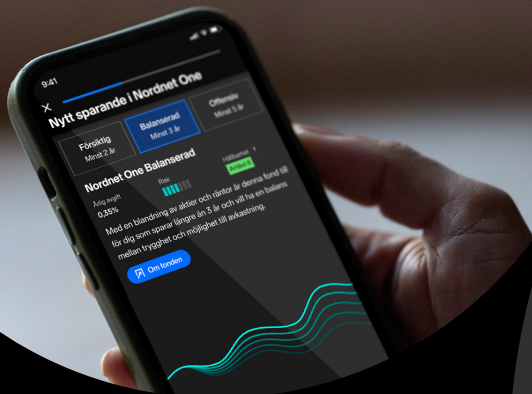
# Financial overview per quarter

Operations

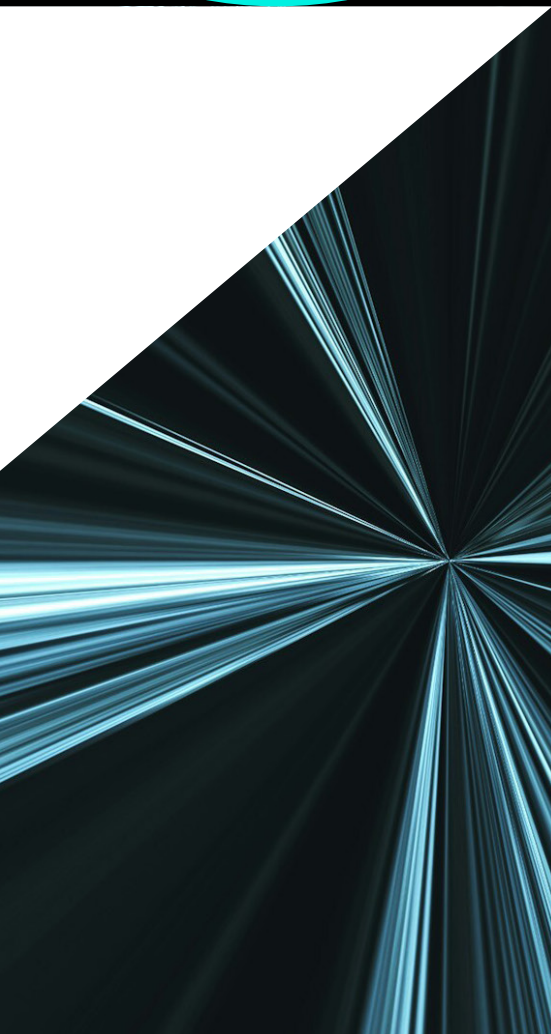
SEK million	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22
<b>Consolidated income statement</b>									
Net comission income	568.6	583.1	579.2	470.7	447.2	426.0	524.2	425.8	484.9
Net Interest income	652.7	691.3	678.7	702.9	703.5	633.9	599.1	509.7	325.8
Net result of financial transactions	0.2	-2.0	3.1	-0.7	-1.6	-1.2	-4.1	-4.7	2.9
Other operating income	4.4	16.4	2.3	16.6	6.3	12.5	15.0	21.1	-1.7
<b>Operating income</b>	<b>1,225.9</b>	<b>1,288.8</b>	<b>1,263.3</b>	<b>1,189.5</b>	<b>1,155.5</b>	<b>1,071.1</b>	<b>1,134.2</b>	<b>951.9</b>	<b>811.9</b>
General administrative expenses	-285.0	-283.7	-293.6	-270.3	-271.2	-267.8	-265.4	-252.2	-250.3
Depreciation, amortization and impairments	-51.7	-51.5	-48.8	-46.7	-44.9	-43.7	-44.2	-44.1	-43.8
Other operating expenses	-21.0	-17.6	-10.8	-17.7	-8.1	-9.2	-10.6	-19.0	-13.0
<b>Operating expenses</b>	<b>-357.7</b>	<b>-352.7</b>	<b>-353.2</b>	<b>-334.6</b>	<b>-324.2</b>	<b>-320.7</b>	<b>-320.2</b>	<b>-315.2</b>	<b>-307.1</b>
Net credit losses	-13.1	-28.2	-22.5	-22.8	-21.9	-18.2	-16.7	-11.1	-14.0
Imposed levies: resolution fees	-3.3	-3.6	-3.1	-2.1	-2.7	-2.8	-3.1	-3.1	-3.1
<b>Operating profit</b>	<b>851.8</b>	<b>904.3</b>	<b>884.5</b>	<b>830.1</b>	<b>806.7</b>	<b>729.4</b>	<b>794.2</b>	<b>622.5</b>	<b>487.8</b>
<b>Earnings per share before dilution, (SEK)</b>	<b>2.70</b>	<b>2.86</b>	<b>2.74</b>	<b>2.55</b>	<b>2.51</b>	<b>2.27</b>	<b>2.51</b>	<b>1.98</b>	<b>1.54</b>
<b>Earnings per share after dilution, (SEK)</b>	<b>2.70</b>	<b>2.86</b>	<b>2.74</b>	<b>2.55</b>	<b>2.49</b>	<b>2.25</b>	<b>2.49</b>	<b>1.97</b>	<b>1.54</b>
Items affecting comparability <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3	-3.5
Adjusted operating expenses before credit losses	-357.7	-352.7	-353.2	-334.6	-324.2	-320.7	-320.2	-313.9	-303.5
Adjusted operating profit <sup>1</sup>	851.8	904.3	884.5	830.1	806.7	729.4	794.2	623.8	491.3
Adjusted earnings per share after dilution (SEK) <sup>1</sup>	2.70	2.86	2.74	2.55	2.49	2.25	2.49	1.98	1.55
<b>Key figures</b>									
Adjusted operating income in relation to savings capital - rolling 12 months % <sup>1</sup>	0.56%	0.57%	0.57%	0.59%	0.58%	0.54%	0.50%	0.46%	0.45%
Adjusted operating expenses in relation to savings capital - rolling 12 months % <sup>1</sup>	0.16%	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%	0.17%	0.16%
Operating margin %	69%	70%	70%	70%	70%	68%	70%	65%	60%
Adjusted operating margin % <sup>1</sup>	69%	70%	70%	70%	70%	68%	70%	66%	61%
Cost/income %	29%	27%	28%	28%	28%	30%	28%	33%	38%
Adjusted cost/income % <sup>1</sup>	29%	27%	28%	28%	28%	30%	28%	33%	37%
Profit margin %	57%	57%	57%	57%	57%	56%	57%	54%	49%
Return on equity - rolling twelve months %	43%	45%	43%	45%	45%	43%	36%	34%	33%
Adjusted return on equity - rolling twelve months % <sup>1</sup>	43%	45%	43%	45%	45%	43%	38%	36%	35%
Customers	2,049,800	1,975,100	1,921,300	1,862,900	1,824,300	1,786,500	1,751,100	1,707,800	1,677,500
Annual adjusted customer growth % <sup>2</sup>	12%	11%	10%	9%	9%	9%	8%	10%	13%
Net savings (SEK billion)	16.3	18.9	18.5	9.8	10.9	7.0	7.0	0.9	5.8
Savings ratio %	8%	7%	6%	5%	4%	3%	3%	5%	7%
Savings capital (SEK billion)	989.2	963.3	905.1	824.8	785.2	798.1	760.6	714.8	680.7
of which shares/derivatives/bonds	678.9	666.5	627.8	573.5	545.1	557.0	533.0	489.8	461.6
of which funds	241.1	228.9	211.7	183.9	170.3	168.6	154.1	143.9	130.6
of which deposits <sup>3</sup>	69.3	67.9	65.7	67.4	69.9	72.5	73.5	81.2	88.4
Average savings capital per customer - 12 months rolling (SEK)	463,800	456,400	445,400	434,800	427,500	425,600	431,000	443,800	454,900
Lending (SEK billion) <sup>4</sup>	31.2	31.5	30.9	29.5	29.1	28.8	27.9	27.3	26.4
of which margin lending <sup>4</sup>	16.5	16.7	15.9	14.3	14.0	13.9	13.0	12.3	11.7
of which mortgages	11.2	11.2	11.2	11.3	11.2	11.0	10.9	10.9	10.6
of which unsecured lending	3.4	3.6	3.8	3.9	3.9	3.9	4.0	4.1	4.1
Investments in tangible assets (SEK million)	11.2	16.4	15.2	18.0	8.6	5.5	4.6	8.6	6.0
Investments in intangible assets excl. company acquisitions (SEK million)	50.3	51.2	43.3	54.0	45.6	41.5	38.9	41.2	30.8
Number of full-time equivalents at end of period	768	753	750	735	726	712	682	666	669

<sup>1</sup>For items affecting comparability, see page 19. <sup>2</sup>Customer growth for 2022 has been adjusted for customer relationships terminated within the framework of the previously communicated customer documentation project. <sup>3</sup>Includes cash and cash equivalents from customers of the pension companies. <sup>4</sup>Lending excluding pledged cash and cash equivalents. For definitions of key figures, refer to pages 48-49.





# Financial statements.





# Financial statements.

## Consolidated income statement

	Note	3 months Jul-Sep 2024	3 months Jul-Sep 2023	3 months Apr-Jun 2024	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Jan-Dec 2023
Commission income		733.3	593.9	744.3	2,220.4	1,841.5	2,457.5
Commission expenses		-164.7	-146.7	-161.2	-489.5	-444.0	-589.3
<b>Net commission income</b>	3	<b>568.6</b>	<b>447.2</b>	<b>583.1</b>	<b>1,730.9</b>	<b>1,397.5</b>	<b>1,868.2</b>
Interest income		882.8	881.5	922.6	2,701.7	2,412.1	3,310.7
Interest expenses		-230.1	-178.0	-231.3	-679.1	-475.6	-671.3
<b>Net interest income</b>	4	<b>652.7</b>	<b>703.5</b>	<b>691.3</b>	<b>2,022.6</b>	<b>1,936.5</b>	<b>2,639.4</b>
Net result of financial transactions		0.2	-1.6	-2.0	1.3	-6.9	-7.6
Other operating income		4.4	6.3	16.4	23.1	33.8	50.4
<b>Total operating income</b>		<b>1,225.9</b>	<b>1,155.5</b>	<b>1,288.8</b>	<b>3,777.9</b>	<b>3,360.8</b>	<b>4,550.3</b>
General administrative expenses		-284.2	-270.5	-282.8	-859.7	-802.2	-1,071.7
Depreciation, amortization and impairments of intangibles and equipment		-51.7	-44.9	-51.5	-152.0	-132.8	-179.5
Other operating expenses		-21.8	-8.8	-18.4	-51.9	-30.0	-48.5
<b>Total expenses before credit losses and imposed levies</b>		<b>-357.7</b>	<b>-324.2</b>	<b>-352.7</b>	<b>-1,063.6</b>	<b>-965.1</b>	<b>-1,299.7</b>
<b>Profit before credit losses and imposed levies</b>		<b>868.2</b>	<b>831.3</b>	<b>936.1</b>	<b>2,714.3</b>	<b>2,395.7</b>	<b>3,250.6</b>
Credit losses, net	5	-13.1	-21.9	-28.2	-63.7	-56.9	-79.6
Imposed levies: resolution fees		-3.3	-2.7	-3.6	-10.0	-8.6	-10.6
<b>Operating profit</b>		<b>851.8</b>	<b>806.7</b>	<b>904.3</b>	<b>2,640.6</b>	<b>2,330.3</b>	<b>3,160.4</b>
Tax on profit for the period		-155.1	-148.6	-167.5	-486.1	-424.5	-581.6
<b>Profit for the period</b>		<b>696.7</b>	<b>658.1</b>	<b>736.8</b>	<b>2,154.5</b>	<b>1,905.8</b>	<b>2,578.7</b>
Earnings per share before dilution, SEK	10	2.70	2.51	2.86	8.30	7.28	9.83
Earnings per share after dilution, SEK	10	2.70	2.49	2.86	8.30	7.24	9.83
Average number of shares before dilution	10	251,157,970	249,625,000	251,159,101	251,158,728	249,625,000	249,880,684
Average number of shares after dilution	10	251,512,549	250,834,779	251,310,302	251,317,014	251,129,405	249,880,684

## Consolidated statement of other comprehensive income

	3 months Jul-Sep 2024	3 months Jul-Sep 2023	3 months Apr-Jun 2024	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Jan-Dec 2023
<b>Profit for the period</b>	<b>696.7</b>	<b>658.1</b>	<b>736.8</b>	<b>2,154.5</b>	<b>1,905.8</b>	<b>2,578.7</b>
<b>Items that will be reversed to the income statement</b>						
Changes in value of financial assets recognized at fair value through other comprehensive income	7.8	36.7	36.3	75.1	85.8	102.8
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-1.6	-7.5	-7.5	-15.5	-17.7	-21.2
Translation of foreign operations	-31.9	-0.5	5.2	-18.1	-19.6	-54.7
Tax on translation of foreign operations	1.8	1.1	0.2	0.1	-1.0	2.2
<b>Total other comprehensive income after tax</b>	<b>-23.9</b>	<b>29.8</b>	<b>34.3</b>	<b>41.6</b>	<b>47.5</b>	<b>29.1</b>
<b>Total profit or loss and other comprehensive income <sup>1</sup></b>	<b>672.8</b>	<b>687.9</b>	<b>771.1</b>	<b>2,196.1</b>	<b>1,953.3</b>	<b>2,607.8</b>

<sup>1</sup> The entire profit accrues to the Parent Company's shareholders.



## Consolidated balance sheet

	Note	30/09/2024	31/12/2023
<b>Assets</b>			
Cash and balances in Central banks		4,197.9	4,192.9
Treasury bills and other interest bearing securities eligible for refinancing		4,978.2	5,332.0
Loans to credit institutions		798.2	481.7
Loans to the general public	5	32,335.6	30,199.8
Bonds and other interest bearing securities		28,710.0	30,765.2
Shares and participations		2.1	4.3
Assets for which customers bear the investment risk		177,803.5	147,056.7
Intangible fixed assets		1,053.7	1,011.6
Tangible fixed assets		325.1	254.6
Deferred taxed assets		1.9	1.7
Current tax assets		24.2	69.3
Other assets		2,685.8	2,280.7
Prepaid expenses and accrued income		704.3	599.2
<b>Total assets</b>		<b>253,620.6</b>	<b>222,249.7</b>
<b>Liabilities</b>			
Deposits and borrowing from the general public		60,483.9	59,679.9
Liabilities for which customers bear the investment risk		177,807.0	147,061.4
Other liabilities		7,076.2	7,262.4
Current tax liabilities		386.6	299.8
Deferred tax liabilities		41.8	46.2
Accrued expenses and deferred income		324.3	197.5
<b>Total liabilities</b>		<b>246,119.8</b>	<b>214,547.3</b>
<b>Equity</b>			
Share capital		1.3	1.3
Additional Tier 1 (AT1) capital		900.0	1,400.0
Other capital contributions		7,305.7	7,327.0
Other reserves		-90.6	-132.1
Retained earnings/cumulative losses including profit and loss for the period		-615.7	-893.8
<b>Total equity</b>		<b>7,500.7</b>	<b>7,702.4</b>
<b>Total liabilities and equity</b>		<b>253,620.6</b>	<b>222,249.7</b>



## Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
<b>Equity brought forward 1 January 2024</b>	<b>1.3</b>	<b>1,400.0</b>	<b>7,327.0</b>	<b>-132.1</b>	<b>-893.8</b>	<b>7,702.4</b>
Profit after tax reported in the income statement	-	-	-	-	2,154.5	<b>2,154.5</b>
Other comprehensive income after tax	-	-	-	41.6	-	<b>41.6</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.6</b>	<b>2,154.5</b>	<b>2,196.1</b>
<b>Transactions reported directly in equity</b>						
Redemption of Tier 1 capital	-	-500.0	-	-	-	<b>-500.0</b>
Interest on Tier 1 capital	-	-	-	-	-68.1	<b>-68.1</b>
Issue of warrants	-	-	3.7	-	-	<b>3.7</b>
Repurchase of shares	-	-	-24.7	-	-	<b>-24.7</b>
Repurchase of warrants	-	-	-0.3	-	-	<b>-0.3</b>
Dividend	-	-	-	-	-1,808.3	<b>-1,808.3</b>
<b>Total transactions reported directly in equity</b>	<b>-</b>	<b>-500.0</b>	<b>-21.3</b>	<b>-</b>	<b>-1,876.4</b>	<b>-2,397.8</b>
<b>Equity carried forward 30 September 2024</b>	<b>1.3</b>	<b>900.0</b>	<b>7,305.6</b>	<b>-90.6</b>	<b>-615.7</b>	<b>7,500.7</b>

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
<b>Equity brought forward 1 January 2023</b>	<b>1.2</b>	<b>1,100.0</b>	<b>7,086.7</b>	<b>-161.2</b>	<b>-1,976.6</b>	<b>6,050.1</b>
Profit after tax reported in the income statement	-	-	-	-	1,905.8	<b>1,905.8</b>
Other comprehensive income after tax	-	-	-	47.5	-	<b>47.5</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.5</b>	<b>1,905.8</b>	<b>1,953.3</b>
<b>Transactions reported directly in equity</b>						
Issue of Tier 1 capital <sup>1</sup>	-	300.0	-	-	-	<b>300.0</b>
Transactions costs related to issue of Tier 1 capital	-	-	-	-	-4.0	<b>-4.0</b>
Tax on transaction cost related to issue of Tier 1 capital	-	-	-	-	0.8	<b>0.8</b>
Interest on Tier 1 capital	-	-	-	-	-87.2	<b>-87.2</b>
Issue of warrants	-	-	9.3	-	-	<b>9.3</b>
Repurchase of warrants	-	-	-1.0	-	-	<b>-1.0</b>
Dividend	-	-	-	-	-1,148.3	<b>-1,148.3</b>
<b>Total transactions reported directly in equity</b>	<b>-</b>	<b>300.0</b>	<b>8.3</b>	<b>-</b>	<b>-1,238.7</b>	<b>-930.4</b>
<b>Equity carried forward 30 September 2023</b>	<b>1.2</b>	<b>1,400.0</b>	<b>7,095.0</b>	<b>-113.7</b>	<b>-1,309.4</b>	<b>7,073.0</b>

<sup>1</sup> Issue of SEK 300 million in Tier 1 capital. The bonds have an indefinite maturity, can be redeemed first after five years and run with interest of three-month Stibor + 5.0 percent. The bonds are listed on Nasdaq Stockholm.



## Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
<b>Equity brought forward 1 January 2023</b>	<b>1.2</b>	<b>1,100.0</b>	<b>7,086.7</b>	<b>-161.2</b>	<b>-1,976.6</b>	<b>6,050.1</b>
Profit after tax reported in the income statement	-	-	-	-	2,578.7	2,578.8
Other comprehensive income after tax	-	-	-	29.1	-	29.1
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.1</b>	<b>2,578.7</b>	<b>2,607.8</b>
<b>Transactions reported directly in equity</b>						
Issue of Tier 1 capital <sup>1</sup>	-	300.0	-	-	-	300.0
Transaction costs in connection with issue of Tier 1 capital	-	-	-	-	-4.0	-4.0
Tax on transaction cost with issue of Tier 1 capital	-	-	-	-	0.8	0.8
Interest on Tier 1 capital	-	-	-	-	-120.1	-120.1
Issue of warrants	-	-	9.3	-	-	9.3
Repurchase of warrants	-	-	-3.0	-	-	-3.0
Set-off issue	0.0	-	224.3	-	-224.3	0.0
Exercise of warrants	0.0	-	9.7	-	-	9.7
Dividend	-	-	-	-	-1,148.3	-1,148.3
<b>Total transactions reported directly in equity</b>	<b>-</b>	<b>300.0</b>	<b>240.3</b>	<b>-</b>	<b>-1,495.9</b>	<b>-955.6</b>
<b>Equity carried forward 31 December 2023</b>	<b>1.3</b>	<b>1,400.0</b>	<b>7,327.0</b>	<b>-132.1</b>	<b>-893.8</b>	<b>7,702.4</b>

<sup>1</sup> Issue of SEK 300 million in Tier 1 capital. The bonds have an indefinite maturity, can be redeemed first after five years and run with interest of three-month Stibor + 5.0 percent. The bonds are listed on Nasdaq Stockholm.



## Consolidated cash flow

	3 months	3 months	3 months	9 months	9 months	12 months
	Jul-Sep 2024	Jul-Sep 2023	Apr-Jun 2024	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<b>Operating activities</b>						
Cash flow from operating activities before changes in working capital	463.9	538.5	521.3	2,450.7	2,164.6	2,649.3
Cash flow from changes in working capital	-524.8	-2,960.0	1,869.6	-1,986.9	-15,062.7	-15,247.6
<b>Cash flow from operating activities</b>	<b>-60.9</b>	<b>-2,421.5</b>	<b>2,390.8</b>	<b>463.8</b>	<b>-12,898.1</b>	<b>-12,598.3</b>
<b>Investing activities</b>						
Purchases and disposals of intangible and tangible fixed assets	-61.5	-54.2	-67.6	-187.6	-144.7	-216.7
Net investments in financial instruments	1,355.4	3,221.9	-853.1	2,469.1	11,483.7	14,165.5
<b>Cash flow from investing activities</b>	<b>1,293.9</b>	<b>3,167.7</b>	<b>-920.7</b>	<b>2,281.5</b>	<b>11,339.1</b>	<b>13,948.8</b>
<b>Financing activities</b>						
Repurchase of Tier 1 capital	-	-	-	-500.0	-	-
Other cash flow from financing activities	-53.4	-34.1	-1,865.6	-1,917.1	881.9	-877.5
<b>Cash flow from financing activities</b>	<b>-53.4</b>	<b>-34.1</b>	<b>-1,865.6</b>	<b>-2,417.1</b>	<b>881.9</b>	<b>-877.5</b>
<b>Cash flow for the period</b>	<b>1,179.6</b>	<b>712.1</b>	<b>-395.5</b>	<b>328.2</b>	<b>-2,441.0</b>	<b>473.0</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>3,825.8</b>	<b>1,053.1</b>	<b>4,219.1</b>	<b>4,674.6</b>	<b>4,211.6</b>	<b>4,211.6</b>
Exchange rate difference for cash and cash equivalents	-9.3	0.7	2.2	-6.7	-4.8	-10.0
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>	<b>4,996.1</b>	<b>1,765.9</b>	<b>3,825.8</b>	<b>4,996.1</b>	<b>1,765.9</b>	<b>4,674.6</b>
<i>whereof cash and cash equivalents in Central Banks</i>	4,197.9	1,306.8	3,073.5	4,197.9	1,306.8	4,192.9
<i>whereof loans to credit institutions</i>	798.2	459.1	752.3	798.2	459.1	481.7

<sup>1</sup> This amount includes reserved funds of SEK 169 (627) million.



## Parent Company income statement

	3 months	3 months	3 months	9 months	9 months	12 months
	Jul-Sep 2024	Jul-Sep 2023	Apr-Jun 2024	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	5.1	5.1	5.1	15.7	16.5	20.1
<b>Total operating income</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>15.7</b>	<b>16.5</b>	<b>20.1</b>
Other external costs	-3.9	-2.5	-3.3	-11.3	-9.7	-13.1
Personnel costs	-3.8	-3.9	-4.5	-12.6	-12.3	-14.6
Other operating expenses	-0.9	-0.7	-0.8	-2.5	-2.2	-2.9
<b>Total operating expenses</b>	<b>-8.6</b>	<b>-7.1</b>	<b>-8.7</b>	<b>-26.4</b>	<b>-24.2</b>	<b>-30.5</b>
<b>Operating profit</b>	<b>-3.5</b>	<b>-2.0</b>	<b>-3.6</b>	<b>-10.7</b>	<b>-7.8</b>	<b>-10.4</b>
<b>Result from financial investments</b>						
Result from participations in Group companies	485.0	461.0	984.0	1,973.0	1,334.0	1,808.3
Other interest income and similar items	0.3	2.1	0.4	2.0	8.7	10.3
Interest expense and similar items	0.0	-	-2.1	-2.8	-	-
<b>Result from financial investments</b>	<b>485.3</b>	<b>463.1</b>	<b>982.2</b>	<b>1,972.2</b>	<b>1,342.7</b>	<b>1,818.7</b>
<b>Profit after financial items</b>	<b>481.8</b>	<b>461.2</b>	<b>978.7</b>	<b>1,961.4</b>	<b>1,335.0</b>	<b>1,808.3</b>
Tax on profit for the year	0.5	-0.2	0.9	2.0	-0.6	-0.5
<b>Profit for the period</b>	<b>482.3</b>	<b>461.0</b>	<b>979.6</b>	<b>1,963.4</b>	<b>-1,334.4</b>	<b>1,807.8</b>
Items that will be reversed to the income statement	-	-	-	-	-	-
<b>Total other comprehensive income after tax</b>	<b>482.3</b>	<b>461.0</b>	<b>979.6</b>	<b>1,963.4</b>	<b>1,334.4</b>	<b>1,807.8</b>

## Parent Company balance sheet

	30/09/2024	31/12/2023
<b>Assets</b>		
Financial fixed assets	2,398.5	2,404.5
Current assets	1,498.0	1,924.9
Cash and bank balances	14.7	20.8
<b>Total assets</b>	<b>3,911.3</b>	<b>4,350.2</b>
<b>Equity and liabilities</b>		
Restricted equity	1.3	1.3
Non-restricted equity	3,894.2	4 328.6
Current liabilities	15.8	20.3
<b>Total equity and total liabilities</b>	<b>3,911.3</b>	<b>4 350.2</b>



# Notes.

## Note 1 Accounting principles

This interim report for the Group has been compiled in accordance with IAS 34, Interim Financial Reporting. In addition, the Group adheres to the Annual Accounts Act of Credit Institutions and Securities Companies and the Financial Supervisory Authority's regulations (FFFS 2008:25) and RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and with application of the Swedish Financial Reporting Boards RFR 2 Accounting for legal entities.

All figures in the interim report are shown in millions of Swedish kronor (SEK million) unless otherwise stated.

The accounting principles applied in this Interim Report are those described in the 2023 Nordnet Annual Report, Note 5, the section entitled "Accounting principles applied". The accounting principles and bases of calculation applied remain unchanged compared with the 2023 Annual Report.



## Note 2 Revenue from contracts with customers

Jan-Sep 2024					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	265.3	252.4	361.8	339.6	1,219.0
Commission income - non transaction related	258.5	159.9	44.3	32.9	495.7
Currency exchange income	118.1	93.9	171.1	65.1	448.2
Other commission income	28.6	11.7	8.2	9.0	57.5
Income associated with IPOs and company events	2.1	1.0	0.1	18.8	21.9
Other operating income	11.7	3.6	14.2	7.8	37.3
<b>Total</b>	<b>684.3</b>	<b>522.5</b>	<b>599.6</b>	<b>473.2</b>	<b>2,279.7</b>
<b>Timing of revenue recognition</b>					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	684.3	522.5	599.6	473.2	2,279.7
Jan-Sep 2023					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	236.2	246.7	284.3	289.8	1,057.0
Commission income - non transaction related	210.8	120.7	34.0	19.8	385.3
Currency exchange income	83.8	83.0	118.0	45.4	330.2
Other commission income	37.4	13.0	8.3	10.3	68.9
Income associated with IPOs and company events	1.6	-	2.4	17.0	21.0
Other operating income	6.5	4.2	13.4	9.2	33.3
<b>Total</b>	<b>576.4</b>	<b>467.5</b>	<b>460.3</b>	<b>391.5</b>	<b>1,895.8</b>
<b>Timing of revenue recognition</b>					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	576.4	467.5	460.3	391.5	1,895.8
Jan-Dec 2023					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	310.0	325.3	382.3	392.7	1,410.3
Commission income - non transaction related	284.0	161.8	46.8	28.3	520.9
Currency exchange income	108.6	107.1	157.0	60.4	433.1
Other commission income	48.1	18.6	11.0	15.5	93.2
Income associated with IPOs and company events	2.1	1.2	2.9	27.6	33.7
Other operating income	9.8	5.6	16.9	13.1	45.3
<b>Total</b>	<b>762.2</b>	<b>619.5</b>	<b>616.9</b>	<b>537.5</b>	<b>2,536.6</b>
<b>Timing of revenue recognition</b>					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	762.2	619.5	616.9	537.5	2,536.6



## Note 3 Net commission income

	3 months Jul-Sep 2024	3 months Jul-Sep 2023	3 months Apr-Jun 2024	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Jan-Dec 2023
<b>Commission income</b>						
Brokerage commissions	389.5	327.1	407.8	1,219.0	1,057.0	1,410.3
Currency exchange income	137.3	99.7	139.2	418.7	301.3	395.1
<b>Total transaction-related income</b>	<b>526.8</b>	<b>426.8</b>	<b>547.0</b>	<b>1,637.7</b>	<b>1,358.3</b>	<b>1,805.4</b>
Fund-related income	178.9	136.0	167.4	495.7	385.4	520.9
Currency exchange income	10.1	9.0	10.2	29.5	28.9	38.0
<b>Total fund-related income</b>	<b>189.0</b>	<b>145.0</b>	<b>177.6</b>	<b>525.2</b>	<b>414.3</b>	<b>558.9</b>
Other commission income	17.5	22.1	19.7	57.6	68.9	93.2
<b>Total commission income</b>	<b>733.3</b>	<b>593.9</b>	<b>744.3</b>	<b>2,220.4</b>	<b>1,841.5</b>	<b>2,457.5</b>
<b>Commission expenses</b>						
Commission expenses – transaction-related	-96.0	-93.1	-105.0	-309.9	-293.1	-385.5
Commission expenses – fund-related	-41.7	-37.6	-40.8	-119.1	-105.5	-139.2
Other commission expenses	-27.0	-15.9	-15.4	-60.5	-45.4	-64.6
<b>Total commission expenses</b>	<b>-164.7</b>	<b>-146.7</b>	<b>-161.2</b>	<b>-489.5</b>	<b>-444.0</b>	<b>-589.3</b>
<b>Net commission income</b>	<b>568.6</b>	<b>447.2</b>	<b>583.1</b>	<b>1,730.9</b>	<b>1,397.5</b>	<b>1,868.2</b>

## Note 4 Net interest income

	3 months Jul-Sep 2024	3 months Jul-Sep 2023	3 months Apr-Jun 2024	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Jan-Dec 2023
<b>Interest income</b>						
Loans to credit institutions	57.8	36.4	60.8	167.6	72.2	103.7
Interest-bearing securities	270.8	269.4	275.0	812.7	732.0	1,014.1
Interest-bearing securities at amortized cost	106.8	183.5	132.2	379.0	513.1	681.6
<b>Total interest income from the liquidity portfolio</b>	<b>435.4</b>	<b>489.3</b>	<b>468.0</b>	<b>1,359.2</b>	<b>1,317.3</b>	<b>1,799.3</b>
Loans to the public – mortgages	118.1	108.5	125.0	368.3	286.5	411.3
Loans to the public – margin lending	222.2	170.7	215.9	639.5	469.2	654.6
Loans to the public – unsecured loans	71.1	73.9	72.8	220.6	213.0	288.6
<b>Total interest income from the lending portfolio</b>	<b>411.3</b>	<b>353.1</b>	<b>413.7</b>	<b>1,228.4</b>	<b>968.7</b>	<b>1,354.6</b>
Other interest income	36.0	39.2	40.9	114.1	126.1	156.8
<b>Total interest income</b>	<b>882.8</b>	<b>881.5</b>	<b>922.6</b>	<b>2,701.7</b>	<b>2,412.1</b>	<b>3,310.7</b>
<b>Interest expenses</b>						
Liabilities to credit institutions	0.0	-0.4	0.0	0.0	-0.5	-0.6
Interest-bearing securities	-32.2	-36.5	-30.0	-92.6	-119.1	-152.2
<b>Total interest expenses from the liquidity portfolio</b>	<b>-32.2</b>	<b>-36.9</b>	<b>-30.0</b>	<b>-92.6</b>	<b>-119.6</b>	<b>-152.8</b>
Deposits and borrowing by the public	-161.6	-104.7	-164.7	-476.8	-243.3	-379.7
Other interest expenses	-36.4	-36.4	-36.6	-109.7	-112.7	-138.8
<i>Of which, deposit guarantee fees</i>	<i>-17.0</i>	<i>-17.1</i>	<i>-16.2</i>	<i>-51.1</i>	<i>-51.2</i>	<i>-61.6</i>
<b>Total interest expenses</b>	<b>-230.1</b>	<b>-178.0</b>	<b>-231.3</b>	<b>-679.1</b>	<b>-475.6</b>	<b>-671.3</b>
<b>Net interest income</b>	<b>652.7</b>	<b>703.5</b>	<b>691.3</b>	<b>2,022.6</b>	<b>1,936.5</b>	<b>2,639.4</b>



## Note 5 Loans to the public

Total lending amounted to SEK 31,171.1 million (29,546.7 as of 31 December 2023). Including loans to the public fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs) of SEK 1,164.6 million (653.1 as of 31 December 2023), total lending amounted to SEK 32,335.6 million (30,199.8 as of 31 December 2023).

Lending to the general public is reported after deduction of realized and expected credit losses. At the end of the period, the total provision for expected credit losses amounted to SEK 80.7 million (122.7 as of 31 December 2023).

The credit loss provision for unsecured loans amounts to SEK 62.5 (106.4 as of 31 December 2023) million of the total provisions. Since the preceding quarter, provisions for unsecured loans decreased by SEK 71.7 million. The sharp reduction is attributable to the non-performing part of the personal loans portfolio, which was divested during the quarter. The provision at the end of the third quarter of 2024 relates to the portfolio of personal loans, to be sold to Ikano Bank AB in accordance with an contractual agreement. The transfer took place on 1 October 2024. The remaining provision will be reversed in its entirety in the fourth quarter of 2024. A more detailed description of the transfer can be found in Note 11.

The credit loss provisions for margin lending amounted to SEK 14.8 million (13.1 as of 31 December 2023). The credit loss provision for margin lending increased somewhat over the past year as a consequence of the increased lending volume. The provision coverage ratio remains, however, at the same level as in 2023, corresponding to slightly less than 0.1 percent of the total portfolio. The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 38.4 percent (39.5

as of 31 December 2023). Margin lending customers are monitored daily and, if necessary, forcibly regulated to manage the credit risk, which is still considered low.

The credit loss provisions for mortgages amounted to SEK 3.4 million (3.2 as of 31 December 2023). In the fourth quarter of 2021, an expert adjustment of SEK 3 million was applied to cover expected credit losses that could occur if, for example, a mortgaged home is destroyed without there being insurance to cover the damage. As of the third quarter of 2024, this provision remains in place. The credit risk in Nordnet's mortgage portfolio is assessed as low in relation to the mortgage market as a whole. Nordnet offers mortgages on the Swedish and Norwegian markets with a maximum loan-to-value ratio of 50 and 60 percent respectively. To personnel in Sweden, Nordnet offers mortgages with a maximum loan-to-value ratio of 75 percent.

The average loan-to-value ratio regarding mortgages amounted to 44.8 percent (43.6 as of 31 December 2023). In addition to the mortgage on the customer's home, Nordnet also holds collateral in the form of mortgage customers' savings capital with Nordnet. Also taking such collateral into account, the volume-weighted average loan-to-value ratio in this lending portfolio is 30.3 percent (30.8 percent as of 31 December 2023). Swedish housing prices have now stabilized after falling during 2022 and, in 2024 they have risen again in large parts of the country. In Norway too, the price trend rose slightly over the past year. Although Nordnet continues to monitor the trend carefully, based on the low maximum loan-to-value ratio offered, it does not perceive any increased risk as a result of the falling housing prices of the past years.

Loans	30/09/2024	31/12/2023	change %
Margin loans	17,706.4	14,953.7	18.4%
Residential mortgage	11,216.4	11,340.8	-1.1%
Unsecured loans	3,412.8	3,905.3	-12.6%
<b>Total lending to the public</b>	<b>32,335.6</b>	<b>30,199.8</b>	<b>7.1%</b>
whereof credits covered by pledged cash and cash equivalents	1,164.6	653.1	78.9%

Credit loss reserve 30/09/2024	Stage 1	Stage 2	Stage 3	Total
Amortized cost	31,355.5	874.2	186.7	32,416.3
Provisions for expected credit losses	-21.6	-28.3	-30.8	80.7
<b>Total lending to the public</b>	<b>31,333.8</b>	<b>845.9</b>	<b>155.9</b>	<b>32,335.6</b>

Credit loss reserve 31/12/2023	Stage 1	Stage 2	Stage 3	Total
Amortized cost	29,176.5	967.5	178.5	30,322.5
Provisions for expected credit losses	-22.4	-27.4	-72.9	-122.7
<b>Total lending to the public</b>	<b>29,154.1</b>	<b>940.1</b>	<b>105.6</b>	<b>30,199.8</b>



## Cont. Note 5 Loans to the public

Nordnet reports provisions for credit losses on financial assets valued at amortized cost. For all credit products, Nordnet has developed statistical models that consist of a combination of historical, current, future-oriented and macroeconomic data and benchmarks deemed relevant by Nordnet, as well as external data from multiple sources to be able to measure the credit risk and assess the potential risk of default.

Measurement of credit exposure and calculation of expected credit losses are complex and include the use of models that are based on the probability of default, exposure at default and loss given default. The calculation of expected credit losses includes forward-looking information with macro variables based on different scenarios. The forecasts for the three scenarios – base, positive and negative are based on different assumptions regarding future unemployment and economic recovery. The invasion of Ukraine has caused substantial concern around the world, with an uncertain macroeconomic situation persisting with high inflation, higher interest rates and a potentially volatile electricity market.

Nordnet's assessment is that the mortgage portfolio has sufficient collateral for an adjustment of the weighting not to be necessary, and Nordnet's maintains an equivalent assessment with regard to margin lending, as the risk there is primarily affected by developments in the stock market

The following scenario weights have been applied since 30 September 2022:

Scenario	Weighting (margin lending and mortgages)	Weighting (unsecured loans)
Positive	25 %	10 %
Base	50 %	30 %
Negative	25 %	60 %

### Credit losses unsecured loans

	2024 (9 months)	2023	2022	2021	2020	2019
Credit volume at the beginning of the year	3,963	4,151	4,192	4,049	4,099	3,996
Established loss	105.8	58.7	48.0 <sup>1</sup>	23.8	32.8	29.9
Established loss %	2.67%	1.41%	1.15%	0.80%	0.80%	0.75%
Reserve change	-44.0	21.6	-5.3 <sup>1</sup>	8.5	3.5	2.7
Total loss	61.7	80.3	42.7	36.1	36.1	32.6
Total loss %	1.56%	1.93%	1.02%	0.80%	0.88%	0.82%

<sup>1</sup> SEK 13.5 million pertains to older provisions that have been reclassified as confirmed losses.

<sup>2</sup> The calculation of Confirmed loss %, as well as for Total loss %, is performed on an annual basis, that is, annualized.



## Note 6 Group - segments

Jan-Sep 2024						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	490.0	354.5	537.3	350.5	-1.4	1,730.9
Net interest income	586.7	414.9	441.3	359.1	220.6	2,022.6
Net result after financial transactions	0.6	0.1	0.3	0.3	0.0	1.3
Other interest income	-26.2	4.0	15.0	27.6	2.7	23.1
<b>Total operating income</b>	<b>1,051.1</b>	<b>773.5</b>	<b>993.9</b>	<b>737.6</b>	<b>221.9</b>	<b>3,777.9</b>
Total operating expenses	-334.6	-246.6	-225.5	-219.5	-37.4	-1,063.6
<b>Total expenses before credit losses</b>	<b>-334.6</b>	<b>-246.6</b>	<b>-225.5</b>	<b>-219.5</b>	<b>-37.4</b>	<b>-1,063.6</b>
<b>Profit before credit losses</b>	<b>716.5</b>	<b>526.9</b>	<b>768.4</b>	<b>518.1</b>	<b>184.5</b>	<b>-2,714.3</b>
Credit losses, net	-1.0	-0.4	-0.7	-0.1	-61.6	-63.7
Imposed levies: resolution fees	-2.7	-1.6	-3.2	-2.5	0.0	-10.0
<b>Operating profit</b>	<b>712.8</b>	<b>524.9</b>	<b>764.6</b>	<b>515.4</b>	<b>122.9</b>	<b>2,640.6</b>
Jan-Sep 2023						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	426.9	305.0	387.5	281.2	-3.1	1,397.5
Net interest income	581.0	401.9	395.6	344.8	213.1	1,936.5
Net result after financial transactions	-5.1	-1.2	0.9	-1.5	0.0	-6.9
Other interest income	-16.6	4.6	15.8	26.2	3.7	33.8
<b>Total operating income</b>	<b>986.2</b>	<b>710.4</b>	<b>799.8</b>	<b>650.7</b>	<b>213.7</b>	<b>3,360.8</b>
Total operating expenses	-299.2	-226.1	-204.4	-190.5	-45.0	-965.1
<b>Total expenses before credit losses</b>	<b>-299.2</b>	<b>-226.1</b>	<b>-204.4</b>	<b>-190.5</b>	<b>-45.0</b>	<b>-965.1</b>
<b>Profit before credit losses</b>	<b>687.0</b>	<b>484.3</b>	<b>595.5</b>	<b>460.2</b>	<b>168.7</b>	<b>2,395.7</b>
Credit losses, net	-0.9	0.2	0.1	0.0	-56.4	-56.9
Imposed levies: resolution fees	-2.0	-1.5	-2.6	-2.4	0.0	-8.6
<b>Operating profit</b>	<b>684.2</b>	<b>483.0</b>	<b>593.0</b>	<b>457.8</b>	<b>112.3</b>	<b>-2,330.3</b>
Jan-Dec 2023						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	560.6	403.0	526.2	381.7	-3.3	1,868.2
Net interest income	793.8	546.0	542.3	468.5	288.7	2,639.4
Net result after financial transactions	-4.9	-1.8	1.0	-2.0	-	-7.6
Other interest income	-23.2	7.2	20.0	40.8	5.5	50.4
<b>Total operating income</b>	<b>1,326.3</b>	<b>954.4</b>	<b>1,089.6</b>	<b>889.1</b>	<b>290.9</b>	<b>4,550.3</b>
Total operating expenses	-399.3	-309.4	-274.6	-261.0	-55.5	-1,299.7
<b>Total expenses before credit losses</b>	<b>-399.3</b>	<b>-309.4</b>	<b>-274.6</b>	<b>-261.0</b>	<b>-55.5</b>	<b>-1,299.7</b>
<b>Profit before credit losses</b>	<b>926.9</b>	<b>645.1</b>	<b>815.0</b>	<b>628.1</b>	<b>235.5</b>	<b>3,250.6</b>
Credit losses, net	-1.1	0.3	0.3	0.1	-79.3	-79.6
Imposed levies: resolution fees	-2.5	-1.9	-3.2	-3.0	-	-10.6
<b>Operating profit</b>	<b>923.4</b>	<b>643.4</b>	<b>812.1</b>	<b>625.2</b>	<b>156.2</b>	<b>3,160.4</b>



## Note 7 Group – Financial instruments

### Categorization of financial instruments

Fair value through consolidated income statement						
30/09/2024						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	4,197.9	-	-	-	4,197.9	4,197.9
Treasury bills and other interest bearing securities eligible for refinancing	626.5 <sup>1</sup>	-	-	4,351.7	4,978.2	4,996.2
Loans to credit institutions	798.2	-	-	-	798.2	798.2
Loans to the general public	32,335.6	-	-	-	32,335.6	32,335.6
Bonds and other interest bearing securities	8,141.7 <sup>1</sup>	-	-	20,568.3	28,710.0	28,691.0
Shares and participations, listed	-	1.3	-	-	1.3	1.3
Shares and participations, non-listed	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk <sup>2</sup>	1,607.8	-	173,927.8	2,267.9	177,803.5	177,803.5
Other assets	2,685.8	-	-	-	2,685.8	2,685.8
Accrued income	467.4	-	-	-	467.4	467.4
<b>Total assets</b>	<b>50,860.9</b>	<b>2.1</b>	<b>173,927.8</b>	<b>27,187.9</b>	<b>251,978.6</b>	<b>251,977.6</b>
<b>Liabilities</b>						
Deposits and borrowing from the general public	60,483.9	-	-	-	60,483.9	60,483.9
Liabilities for which customers bear the investment risk <sup>3</sup>	-	-	177,807.0	-	177,807.0	177,807.0
Other liabilities	7,076.2	-	-	-	7,076.2	7,076.2
Accrued expenses	324.3	-	-	-	324.3	324.3
<b>Total liabilities</b>	<b>67,884.4</b>	<b>-</b>	<b>177,807.0</b>	<b>-</b>	<b>245,691.4</b>	<b>245,691.4</b>

<sup>1</sup> As of September 30th 2024, the market value amounted to SEK 8,767.1 million. Unrealized gains not included in the balance sheet amounted to SEK -1.1 million.

<sup>2</sup> SEK 2,267.9 million refers to re-investments in bonds and SEK 1,607.8 million refers to cash and cash equivalents.

<sup>3</sup> This amount includes pension customers' deposits of SEK 8,563.7 million

Fair value through consolidated income statement						
31/12/2023						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	4,192.9	-	-	-	4,192.9	4,192.9
Treasury bills and other interest bearing securities eligible for refinancing	1,178.2 <sup>1</sup>	-	-	4,153.8	5,332.0	5,333.1
Loans to credit institutions	481.7	-	-	-	481.7	481.7
Loans to the general public	30,199.8	-	-	-	30,199.8	30,199.8
Bonds and other interest bearing securities	11,523.5 <sup>1</sup>	-	-	19,241.6	30,765.2	30,756.6
Shares and participations, listed	-	3.5	-	-	3.5	3.5
Shares and participations, non-listed	-	0.8	-	-	0.8	0.8
Assests for which customers bear the investment risk <sup>2</sup>	1,783.5	-	144,459.8	813.4	147,056.7	147,056.7
Other assets	2,280.7	-	-	-	2,280.7	2,280.7
Accrued income	395.1	-	-	-	395.1	395.1
<b>Total assets</b>	<b>52,035.5</b>	<b>4.3</b>	<b>144,459.8</b>	<b>24,208.8</b>	<b>220,708.4</b>	<b>220,701.1</b>
<b>Liabilities</b>						
Deposits and borrowing from the general public	59,679.9	-	-	-	59,679.9	59,679.9
Liabilities for which customers bear the investment risk <sup>3</sup>	-	-	147,061.4	-	147,061.4	147,061.4
Other liabilities	7,262.4	-	-	-	7,262.4	7,262.4
Accrued expenses	197.6	-	-	-	197.6	197.6
<b>Total liabilities</b>	<b>67,140.0</b>	<b>-</b>	<b>147,061.4</b>	<b>-</b>	<b>214,201.4</b>	<b>214,201.4</b>

<sup>1</sup> As of December 31st 2023, the market value amounted to SEK 12,694.3 million. Unrealized profit not included in the balance sheet amounted to a negative SEK -7.4 million

<sup>2</sup> SEK 813.4 million refers to re-investments in bonds and SEK 1,783.5 million refers to cash and cash equivalents.

<sup>3</sup> This amount includes pension customers' deposits of SEK 7,741 million



## Cont. Note 7 Group – Financial instruments

### Determination of fair value of financial instruments

When the Group determines fair values for financial instruments, different methods are used depending on the degree of observability of market data in the valuation and the market activity. An active market is considered either a regulated or reliable trading venue where quoted prices are easily accessible with regularity. An ongoing assessment of the activity is done by analyzing factors such as differences in buying and selling prices.

The methods are divided into three different levels:

Level 1 – Financial assets and financial liabilities valued on the basis of unadjusted listed prices from an active market for identical assets or liabilities.

Level 2 – Financial assets and financial liabilities valued on the basis of input data other than that included in Level 1, either directly (prices) or indirectly (derived from prices) observable. Instruments in this category are measured applying:

- a) Quoted prices for similar assets or liabilities, or identical assets or liabilities from markets not deemed to be active; or
- b) Valuation models based primarily on observable market data.

Level 3 – Financial assets and financial liabilities valued on the basis of observable market data.

The level of the fair value hierarchy to which a financial instrument is classified is determined based on the lowest level of input data that is significant for the fair value in its entirety.

In cases where there is no active market, fair value is determined using established valuation methods and models. In these cases, assumptions that cannot be directly derived from a market can be applied. These assumptions are then based on experience and knowledge about valuation in the financial markets. However, the goal is always to maximize the use of data from an active market. In cases when deemed necessary, relevant adjustments are made to reflect a fair value, in order to correctly reflect the parameters contained in the financial instruments and to be reflected in its valuation.

For financial instruments recognized at fair value through the income statement, mainly comprising assets where the customer bears the investment risk, fair value is determined

based on quoted prices on the balance sheet date for the assets. Liabilities where the customer bears the investment risk receive an indirect asset valuation, which classifies them as Level 2 instruments.

Forward rate agreements are valued at fair value by discounting the difference between the contracted forward rate and the forward rate available on the balance sheet date for the remaining contract period. The discount rate is the risk-free rate based on government bonds.

The fair value of interest-bearing securities has been calculated by discounting anticipated future cash flows, with the discount rate being set based on the current market interest rate.

Fund units not considered to be traded in an active market at listed prices are measured at fair value based on NAV (net asset value).

For lending and deposits at variable interest rates, including lending with financial instruments or housing as collateral, which are reported at amortized cost, the carrying amount is considered to be fair value. For assets and liabilities in the balance sheet with a remaining maturity of less than six months, the carrying amount is considered to reflect the fair value.



## Cont. Note 7 Group – Financial instruments

### Financial instruments recognized at fair value

30/09/2024	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Treasury bills and other interest bearing securities eligible for refinancing	2,309.0	2,042.7	-	4,351.7
Bonds and other interest bearing securities	19,778.9	789.5	-	20,568.4
Shares and participations	1.3	-	0.8	2.1
Assets for which customers bear the investment risk <sup>1</sup>	176,122.0	249.9	1,431.5	177,803.5
<b>Subtotal</b>	<b>198,211.2</b>	<b>3,082.1</b>	<b>1,432.3</b>	<b>202,725.6</b>
<b>Financial assets where fair value is given for information purposes</b>				
Cash and balances in Central Banks	4,197.9	-	-	4,197.9
Loans to credit institutions	-	798.2	-	798.2
Loans to the general public	-	32,335.6	-	32,335.6
Treasury bills and other interest bearing securities eligible for refinancing	644.5	-	-	644.5
Bonds and other interest bearing securities	8,122.6	-	-	8,122.6
Other assets	2,685.8	-	-	2,685.8
Accrued income	467.4	-	-	467.4
<b>Subtotal</b>	<b>16,118.2</b>	<b>33,133.8</b>	<b>-</b>	<b>49,252.0</b>
<b>Total</b>	<b>214,329.4</b>	<b>36,215.9</b>	<b>1,432.3</b>	<b>251,977.6</b>
<b>Financial liabilities at fair value</b>				
Liabilities for which customers bear the investment risk	-	177,807.0	-	177,807.0
<b>Total</b>	<b>-</b>	<b>177,807.0</b>	<b>-</b>	<b>177,807.0</b>

<sup>1</sup> SEK 1,607.8 million refers to cash and cash equivalents. These items are included in Level 1.

31/12/2023	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Treasury bills and other interest bearing securities eligible for refinancing	2,501.6	1,652.2	-	4,153.8
Bonds and other interest bearing securities	16,919.4	2,322.3	-	19,241.7
Shares and participations	3.5	-	0.8	4.3
Assets for which customers bear the investment risk <sup>1</sup>	144,680.8	505.2	1,870.8	147,056.7
<b>Subtotal</b>	<b>164,105.3</b>	<b>4,479.7</b>	<b>1,871.6</b>	<b>170,456.5</b>
<b>Financial assets where fair value is given for information purposes</b>				
Cash and balances in Central Banks	4,192.9	-	-	4,192.9
Loans to credit institutions	-	481.7	-	481.7
Loans to the general public	-	30,199.8	-	30,199.8
Treasury bills and other interest bearing securities eligible for refinancing	1,179.4	-	-	1,179.4
Bonds and other interest bearing securities	11,324.3	190.6	-	11,514.9
Other assets	2,280.7	-	-	2,280.7
Accrued income	395.1	-	-	395.1
<b>Subtotal</b>	<b>19,372.4</b>	<b>30,872.1</b>	<b>-</b>	<b>50,244.5</b>
<b>Total</b>	<b>183,477.7</b>	<b>35,351.8</b>	<b>1,871.6</b>	<b>220,701.1</b>
<b>Financial liabilities at fair value</b>				
Liabilities for which customers bear the investment risk	-	147,061.4	-	147,061.4
<b>Total</b>	<b>-</b>	<b>147,061.4</b>	<b>-</b>	<b>147,061.4</b>

<sup>1</sup> SEK 813.4 million refers to re-investments in bonds and SEK 1,783.5 million refers to cash and cash equivalents. These items are included in Level 1.



## Cont. Note 7 Group – Financial instruments

### Description of valuation levels

Level 1 mainly contains shares, funds, bonds, treasury bills and standardized derivatives where the quoted price has been used in the valuation.

Level 2 primarily involves bonds that are valued based on an interest rate curve and liabilities in the insurance operations, the value of which is indirectly linked to a specific asset value valued based on observable input data. For less liquid bond holdings, credit spread adjustments are based on observable market data such as the credit derivatives market. This category includes funds, derivatives and certain interest-bearing securities.

Level 3 contains other financial instruments for which own internal assumptions have a significant effect on the calculation of fair value. Level 3 contains mainly unlisted equity instruments for which the pension company's customers bear the investment risk. When valuation models are used to determine fair value of financial instruments in Level 3, the consideration paid or received is considered to be the best assessment of fair value on initial recognition.

When the Group determines the level at which financial instruments are to be reported, each one is individually assessed in its entirety.

Financial instruments are transferred to or from Level 3 depending on whether internal assumptions have changed for the valuation. Input data in Level 3 primarily

comprise external assessments applying the valuation method for relevant inputs.

### Disclosures regarding Level 3.

Over the year, financial assets were transferred from Level 2 to Level 3, with the main reason for the transfer being due to instruments lacking observable market data and therefore valued in accordance with independent theoretical valuations. Financial assets were also transferred from level 3 to level 2, with the main reason for the transfer being because instruments that previously lacked reliable data or were valued in accordance with independent theoretical valuations have now been calculated using valuation methods based on observable market data.

Of the closing amount in Level 3 as of 30 September 2024, 99.8 percent comprises Swedish holdings, which is why the currency effect, shown under Changes in value, represents an immaterial part of the amount for foreign holdings.

Nordnet's valuation techniques for level 3 are models of discounted cash flows, analyses, option price models and current transactions for similar instruments. Nordnet may employ theoretical valuations by independent counterparties in accordance with valuation techniques if these prices are provided to Nordnet. If the valuation data for the most recent three months following the end of a quarter are insufficient, the valuation is set to zero.

30/09/2024		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2024	1,870.8	0.8
Bought	186.0	-
Transfers to level 3	0.5	-
Sold	-336.7	-
Transfers from level 3	-241.3	-
Change in value including currency effect	-47.7	-
Closing balance 30/09/2024	1,431.5	0.8
31/12/2023		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2023	1,632.6	0.8
Bought	118.9	-
Transfers to level 3	118.4	-
Sold	-86.5	-
Transfers from level 3	0.0 <sup>1</sup>	-
Change in value including currency effect	87.4	-
Closing balance 31/12/2023	1,870.8	0.8

<sup>1</sup> The market value of the instrument in level 3 was SEK 0 at the beginning of the year.



## Note 8 Pledged assets, contingent liabilities and commitments

	30/09/2024	31/12/2023
<b>Provided collaterals</b>		
Pledged assets and comparable collateral for own liabilities	1,120.9	685.2
<b>Other pledged assets and comparable collateral</b>		
Bonds and other interest bearing securities <sup>1</sup>	1,108.7	2,425.2
of which deposits with credit institutions	491.1	1,885.5
of which deposits with clearing organisations	617.5	542.7
<b>Obligations</b>		
Contingent liabilities		
Guarantee commitment, lease contract	30.0	12.5
<b>Commitments</b>		
Credit granted but not yet paid <sup>2</sup>	25.9	71.2
<b>Funds managed on behalf of third parties</b>		
Client funds	77.7	109.6

<sup>1</sup> The amount includes reserved funds of SEK 169 (627) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

<sup>2</sup> This amount includes granted, un-disbursed mortgages of SEK 26 (31) million.

As of the balance sheet date of 30 September 2024, the insurance business held registered assets amounting to SEK 147,376 million (147,057 as of 31 December 2023) to which the policyholders have priority rights.

## Note 9 Capital adequacy information and liquidity

Disclosures in this note are provided in accordance with the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2008:25) regarding annual reports in credit institutions and securities companies, the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2014:12) regarding supervisory requirements and capital buffers, and the Swedish Financial Supervisory Authority's regulations (FFFS 2010:7) regarding the management and disclosure of liquidity risks for credit institutions and securities companies. Other required disclosures in accordance with Regulation (EU) 575/2013 of the European Parliament and of the Council on supervisory requirements for credit institutions and investment firms ("the supervisory regulation") and regulations supplementing the supervisory regulation are provided on the Nordnet website; see [www.nordnetab.com](http://www.nordnetab.com).

The capital requirement for units in the insurance business is affected by the policyholders' assets. The capital requirements for the banking operations (presented under a separate heading for the consolidated situation) vary primarily in terms of the size and credit quality of the bank's exposures. For the financial conglomerate, solvency capital requirements and own funds are calculated according to the standard model under Solvency 2, which affirms the total capital requirement from both the banking and insurance operations. As a consequence of the solvency rules, the item Solvency capital in the conglomerate's own funds, which refer to the estimated future present value of the insurance companies (Nordnet Pensionsförsäkring AB) including the subsidiary Nordnet Livsförsäkring AS).

### Financial conglomerate

#### Own funds and capital requirements

The financial conglomerate comprises Nordnet AB (publ) and all of its subsidiaries. The own funds and capital requirement are calculated in accordance with the consolidation method.



## Cont. Note 9 Capital adequacy information and liquidity

### Eligible capital and capital requirements

	30/09/2024	31/12/2023
Own funds after regulatory adjustments	7,397.3	6,806.0
Capital requirement	4,863.0	4,461.4
Excess capital	2,534.4	2,344.6
<b>The financial conglomerate's capital ratio</b>	<b>1.5</b>	<b>1.5</b>

As of 30 June 2019, Solvency II figures are reported with a one-quarter lag.

### Consolidated situation

#### Own funds and capital requirements

The consolidated situation consists of Nordnet AB (publ) and Nordnet Bank AB. Consequently, the difference between the financial conglomerate and the consolidated situation is that the financial conglomerate also consolidates the insurance operations, as well as Nordnet Fonder AB.

Nordnet applies the standard method for calculating the own funds requirement for credit risk. The own funds requirement for exchange rate risk comprises all items in and outside the balance sheet measured at current market value and converted to Swedish kronor at the balance sheet date. The own funds requirement for operational risk is calculated in accordance with the standardized method.

As a result of the Swedish Financial Supervisory Authority's Review- and Evaluation Process (SREP) of Nordnet in 2023, the supervisory authority determined that Nordnet shall meet Pillar 2 requirements of 2.89 percent of the total risk-weighted exposure amount for the consolidated situation, corresponding to SEK 557.0 million as of 30 September 2024. Three quarters of the own funds requirement shall be met with Tier 1 capital, at least three quarters of which shall consist of Core Tier 1 capital.

The own funds shall cover minimum capital requirements and the combined buffer requirement, as well as supplemental Pillar 2 requirements. Until and including the third quarter of 2024, net profit is included in own funds less expected dividends, as the external auditors have verified the net profit and permission has been obtained from the Swedish Financial Supervisory Authority.

Nordnet also deducts intangible software assets in accordance with the amendment to Delegated Regulation (EU) No 241/2014. This means that all intangible software assets, the value of which is not significantly affected by an institution's resolution, insolvency or liquidation, are deducted from own funds on the basis of a prudent valuation (maximum three-year depreciation period). The remaining part of the software's carrying amount shall have a risk weight of 100 percent.

The change entails own funds, as well as the total risk-weighted exposure amount, increasing by SEK 241,2 million as of 30 September 2024 compared with the situation if the reduced deduction had not been applied.

As authorized by the Annual General Meeting on 29 April 2024, Nordnet began to acquire treasury shares during the third quarter of 2024. The buybacks are being managed by an external party and are to be completed by 21 March 2025 at the latest. The buybacks are limited to a maximum of SEK 500 million, which has been deducted entirely from own funds.



## Cont. Note 9 Capital adequacy and liquidity information

### Consolidated situation, key figures

		30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023
	<b>Available own funds (amounts)</b>					
1	Common Equity Tier 1 (CET1) capital	3,528.0	3,735.3	3 734.8	3,591.0	3,399.8
2	Tier 1 capital	4,428.0	4,635.3	4 634.8	4,991.0	4,799.8
3	Total capital	4,428.0	4,635.3	4 634.8	4,991.0	4,799.8
	<b>Risk-weighted exposure amounts</b>					
4	Total risk-weighted exposure amount	19,281.9	19,133.7	18 841.0	18,907.0	18,162.4
	<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5	Common Equity Tier 1 ratio (%)	18.3%	19.5%	19.8%	19.0%	18.7%
6	Tier 1 ratio (%)	23.0%	24.2%	24.6%	26.4%	26.4%
7	Total capital ratio (%)	23.0%	24.2%	24.6%	26.4%	26.4%
	<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.9%	2.9%	2.9%	2.9%	2.9%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%	1.6%	1.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	2.2%	2.2%	2.2%
EU 7d	Total SREP own funds requirements (%)	10.9%	10.9%	10.9%	10.9%	10.9%
	<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	2.1%	2.1%	2.1%	2.1%	2.1%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	4.6%	4.6%	4.6%	4.6%	4.6%
EU 11a	Overall capital requirements (%)	15.5%	15.5%	15.5%	15.5%	15.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	12.1%	13.3%	13.7%	12.9%	12.6%



## Cont. Note 9 Capital adequacy information and liquidity

### Nominal values of capital requirements

		30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023
	<b>Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)</b>					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage	557.2	533.0	544.5	546.4	524.9
EU 7b	of which: to be made up of CET1 capital	314.3	311.9	307.1	308.2	296.0
EU 7c	of which: to be made up of Tier 1 capital)	418.4	415.2	408.9	410.3	394.1
EU 7d	Total SREP own funds requirements	2,099.8	2,083.7	2,051.8	2,059.0	1,977.9
	<b>Combined buffer and overall capital requirement (SEK million)</b>					
8	Capital conservation buffer	482.0	478.3	471.0	472.7	454.1
9	Institution specific countercyclical capital buffer	398.7	397.3	390.7	394.8	380.5
11	Combined buffer requirement	881.2	875.7	861.7	867.5	834.6
EU 11a	Overall capital requirements	2,981.0	2,960.0	2,914.7	2,926.8	2,813.4
12	CET1 available after meeting the total SREP own funds requirements	2,328.2	2,551.6	2,579.8	2,432.0	2,286.4



## Cont. Note 9 Capital adequacy information and liquidity

### Leverage ratio

The leverage ratio is calculated as the quota of Tier 1 capital and total exposures and is expressed as a percentage. Nordnet has a binding minimum requirement of 3.0 percent for the leverage ratio, giving a capital requirement of SEK 2,348.1 million. In its Review- and Evaluation Process (SREP), the Swedish Financial

Supervisory Authority communicated Pillar 2 guidance to Nordnet of a further 0.5 percent for the consolidated situation, corresponding to SEK 391.4 million as of 30 September 2024.

### Leverage ratio

		30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023
<b>Leverage ratio</b>						
13	Total exposure measure	78,271.2	75,467.3	77,536.8	74,489.5	76,057.0
14	Leverage ratio (%)	5.7%	6.1%	6.0%	6.7%	6.3%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)		-		-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)		-		-	-
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)		-		-	-
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Own funds requirement for Leverage Ratio, SEK million</b>						
<b>Additional own funds requirements to address the risk of excessive leverage (SEK million)</b>						
EU 14c	Total SREP leverage ratio requirements	2,348.1	2,264.0	2,326.1	2,234.7	2,281.7
EU 14e	Overall leverage ratio requirement	2,348.1	2,264.0	2,326.1	2,234.7	2,281.7

### Internally assessed capital requirement

In accordance with the EU directive on capital adequacy 2013/36/EU Article 73 and the Swedish Financial Supervisory Authority regulations and general advice (FFFS 2014:12) regarding supervisory requirements and capital buffers, Nordnet evaluates the total capital requirements that were the result of the bank's annual internal capital adequacy assessment (ICAAP) with the aim of identifying significant risks to which the bank is exposed and to ensure that the bank has adequate capital.

The ICAAP is based on Nordnet's business plan, current and future regulatory requirements and scenario-based simulations and stress tests. The results are reported to the Board annually and form the basis of the Board's capital planning.

Nordnet has calculated the internal capital requirement

for the consolidated situation to be SEK 1,791.7 million (1,823.0 as of 31 December 2023). This is considered to be a satisfactory capital situation with regard to the activities that Nordnet conducts. Nordnet calculates its internally assessed capital requirement as the sum of 8 percent of the total risk-weighted exposure amounts (SEK 1,542.6 million) and the internally assessed Pillar 2 requirement (SEK 249.1 million). The regulatory buffer requirements are not applied in the calculation of the internal capital requirement.

In addition to what is stated in this interim report, Nordnet's risk management and capital adequacy are described in greater detail in Nordnet's 2023 Annual Report for and on the Nordnet website; see [www.nordnetab.com](http://www.nordnetab.com).



## Cont. Note 9 Capital adequacy information and liquidity

### Liquidity

The liquidity coverage ratio (LCR) is calculated as the ratio between the bank's liquidity buffer and net cash flows in a highly stressed scenario over a 30-day period. The ratio shall be at least 100 percent. In its Supervisory Review and Evaluation Process (SREP), the Swedish Financial Supervisory Authority determined that the consolidated situation shall meet specific liquidity requirements: an LCR of 100 percent in EUR, an LCR of 75 percent in other currencies, and a liquidity buffer, applied in calculating the LCR for the Consolidated situation, that may comprise at most 50 percent covered bonds issued by Swedish issuing institutes.

The net stable funding ratio, NSFR, is calculated as the ratio of stable funding available to the stable funding needed. The minimum requirement applies at an aggregate level and the quota must amount to at least 100 percent.

Nordnet's LCR and NSFR ratios show that the bank has a high level of resilience to disruptions in the finance market.

In accordance with FFFS 2010:7, Chapter 5, Nordnet discloses details of its liquidity risk positions as of the balance sheet date, 30 September 2024. The information refers to the consolidated situation, which includes Nordnet AB (publ), org. no. 559073-6681 and Nordnet Bank AB, org. no. 516406-0021

The liquidity reserve is financed by deposits from the public, shareholders' equity and issued bonds (known as "AT1 bond loans") of SEK 900 million. Most of the reserve is invested in bonds with a high rating, such as covered bonds, sovereign bonds and balances at central or other banks. The liquidity reserve is deemed sufficiently large to be able to respond to situations of temporary or prolonged stress.

Nordnet Bank AB is a member of the Swedish, Norwegian, Finnish and Danish central banks, further strengthening its liquidity preparedness.

### Liquidity requirements

		30/09/2024	30/06/2024	31/03/2024	31/12/2023	30/09/2023
	<b>Liquidity Coverage Ratio</b>					
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	24,138.6	23,602.1	22,930.0	23,450.0	25,257.1
EU,16a	Cash outflows - Total weighted value	7,913.3	7,477.9	7,485.9	7,618.5	7,953.9
EU,16b	Cash inflows - Total weighted value	1,340.6	1,404.8	1,873.4	2,331.4	2,738.3
16	Total net cash outflows (adjusted value)	6,572.6	6,073.1	5,612.5	5,287.2	5,215.6
17	Liquidity coverage ratio (%)	367.3%	388.6%	408.6%	443.5%	484.3%
	Liquidity coverage ratio SEK (%)	205.6%	205.0%	197.0%	187.5%	177.8%
	Liquidity coverage ratio NOK (%)	337.4%	365.0%	382.7%	406.4%	410.5%
	Liquidity coverage ratio DKK (%)	444.7%	396.0%	344.8%	327.1%	342.9%
	Liquidity coverage ratio EUR (%)	540.9%	459.4%	481.8%	562.9%	661.8%
	<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	62,586.4	61,799.8	59,569.2	61,593.2	62,964.1
19	Total required stable funding	27,569.9	28,303.6	2,427.0	28,300.7	28,780.9
20	NSFR ratio (%)	227.0%	218.3%	209.6%	217.6%	218.8%



## Cont. Note 9 Capital adequacy information and liquidity

### Liquidity buffer

30/09/2024	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	5,851	567	606	1,725	2,403	453	97
Securities issued or guaranteed by the state, central banks or multinational development banks	6,509	3,501	1,382	787	839	0	0
Covered bonds	14,402	3,318	3,731	4,890	2,462	0	0
Other securities	561	0	0	0	466	95	0
<b>Total liquidity buffer</b>	<b>27,323</b>	<b>7,386</b>	<b>5,719</b>	<b>7,402</b>	<b>6,170</b>	<b>548</b>	<b>97</b>
Distribution by currency	100.0%	27.0%	20.9%	27.1%	22.6%	2.0%	0.4%

### Additional liquidity indicators

	30/09/2024
Liquidity reserve / Deposits from the general public	42.3%
Lending to the public / Deposits from the general public	50.1%

### Liquidity buffer

31/12/2023	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and bank balances	5,404	1,265	342	1,568	2,071	107	51
Securities issued or guaranteed by the state, central banks or multinational development banks	6,477	3,729	1,430	717	600	0	0
Covered bonds	16,578	2,433	5,089	7,521	1,535	0	0
Other securities	1,111	0	0	0	715	396	0
<b>Total liquidity buffer</b>	<b>29,569</b>	<b>7,427</b>	<b>6,861</b>	<b>9,806</b>	<b>4,922</b>	<b>503</b>	<b>51</b>
Distribution by currency	100.0%	25.1%	23.2%	33.2%	16.6%	1.7%	0.2%

### Additional liquidity indicators

	31/12/2023
Liquidity reserve / Deposits from the general public	47.5%
Lending to the public / Deposits from the general public	48.5%



## Cont. Note 9 Capital adequacy information and liquidity

	Consolidated situation 30/09/2024		Consolidated situation 31/12/2023	
<b>Risk weighted exposures</b>				
Exposure to credit risk according to the standardized method	12,781.1		12,516.9	
of which exposures to institutions	707.3		701.8	
of which exposures to corporates	1,017.9		756.5	
of which retail exposures	3,971.0		4,065.9	
of which exposures secured by mortgages on immovable property	2,647.8		2,740.5	
of which exposures in default	106.6		95.3	
of which exposures in the form of covered bonds	2,178.1		2,129.9	
of which equity exposures	1,020.3		997.8	
of which regional and local authorities	0.0		0.0	
of which exposures to CIUs	0.0		0.0	
of which other items	1,135.1		1,029.1	
Exposures market risk	158.2		50.5	
Exposures operational risk	6,339.6		6,339.6	
<b>Total risk weighted exposures</b>	<b>19,281.9</b>		<b>18,907.0</b>	
<b>Capital requirement</b>				
Credit risk according to the standardized method	1,022.7	5.3%	1,001.4	5.3%
Market risk	12.7	0.1%	4.0	0.0%
Operational risk	507.2	2.6%	507.2	2.7%
<b>Capital requirement Pillar 1</b>	<b>1,542.6</b>	<b>8.0%</b>	<b>1,512.6</b>	<b>8%</b>
Credit related concentration risk	94.5	0.5%	92.6	0.5%
Interest rate risk in other operations	462.8	2.4%	453.8	2.4%
<b>Capital requirement Pillar 2 (SREP)</b>	<b>557.2</b>	<b>2.9%</b>	<b>546.4</b>	<b>2.9%</b>
<b>Buffer requirement</b>	<b>881.2</b>	<b>4.6%</b>	<b>867.5</b>	<b>4.6%</b>
<b>Total capital requirement</b>	<b>2,981.0</b>	<b>15.5%</b>	<b>2,926.8</b>	<b>15.5%</b>



## Note 10 Earnings per share

	3 months Jul-Sep 2024	3 months Jul-Sep 2023	3 months Apr-Jun 2024	9 months Jan-Sep 2024	9 months Jan-Sep 2023	12 months Jan-Dec 2023
<b>Earning per share before and after dilution</b>						
Profit for the period	696.7	658.1	736.8	2,154.5	1,905.8	2,578.7
Interest on Tier 1 capital recognised in equity <sup>1</sup>	-18.4	-32.5	-18.9	-68.9	-88.3	-121.5
Profit attributable to shareholders of the Parent Company	678.3	625.6	717.9	2,085.6	1,817.6	2,457.2
<b>Earning per share before dilution <sup>2</sup></b>	<b>2.70</b>	<b>2.51</b>	<b>2.86</b>	<b>8.30</b>	<b>7.28</b>	<b>9.83</b>
<b>Earning per share after dilution <sup>2</sup></b>	<b>2.70</b>	<b>2.49</b>	<b>2.86</b>	<b>8.30</b>	<b>7.24</b>	<b>9.83</b>
Average number of outstanding shares before dilution	251,157,970	249,625,000	251,159,101	251,158,728	249,625,000	249,880,684
Average number of outstanding shares after dilution	251,512,549	250,834,779	251,310,302	251,317,014	251,129,405	249,880,684
Number of outstanding shares before dilution	251,057,345	249,625,000	251,159,101	251,057,345	249,625,000	251,159,101
Number of outstanding shares after dilution	253,392,698	257,629,116	253,506,085	253,392,698	257,629,116	253,320,633
<sup>1</sup> Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.4	-0.2	-0.9	-1.1	-1.4

<sup>2</sup> The calculation of earnings per share is based on consolidated net profit for the period attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding over the period. In calculating earnings per share after dilution, the average number of shares is adjusted to account for the potential dilution effects on ordinary shares. For the reported period, these stem from warrants issued in connection with Nordnet's share-based incentive programs.



## Note 11 Divestment of personal loans

Nordnet's personal loan operations have been limited in scope and exposure alike, and as a share of income and net profit. Nor have they formed a natural part of the business, which is why a strategic review of these operations was performed in 2023. This led to negotiations being initiated with several parties to divest the portfolio and discontinue these operations. In April 2024, the negotiations with Ikano Bank were concluded, with an agreement being reached on the transfer of the loan portfolio.

With the necessary permits having been secured, the transaction was completed in accordance with the agreement reached between the parties in April 2024. On 1 October, the entire personal loans portfolio was transferred to Ikano Bank. In connection with the transaction, the "non-performing loans" were also sold to Axactor in September 2024. While those loans amounted to SEK 67 million, they were also subject to a corresponding provision of SEK 67 million.

As a consequence of the two transactions, Nordnet has not conducted any operations involving loans without collateral since 1 October 2024, nor does it bear any exposure for that loan portfolio.

In the agreement between Nordnet and Ikano Bank, it states that during a transitional period, Nordnet will administrate the transferred loans on Ikano's behalf.

The operations were of limited scope and were only reported as a separate segment as they were not part of the core operations. Lending restrictions have been introduced gradually, with lending thereby decreasing. On the transfer date, lending only amounted to slightly more than 1 percent of the balance sheet and the income from lending to less than 6 percent of total income and less than 5 percent of net profit. Nordnet's personal loan operations have been limited both in the size of the balance sheet, income and results why Nordnet assesses the effect of the divestment as intangible.

The effects of the sale to Ikano can be summarized as loans for some SEK 3.5 billion having been transferred at a price of 101.5 percent. The transfer entailed loan loss provisions equivalent to SEK 57 million being reversed, resulting in a net gain of SEK 108 million. At the same time, the credit risk exposure decreased, with the net effect over time being a reduction in the risk-weighted capital adequacy requirement by about SEK 350 million.

As a consequence of the transfer of the unsecured loan operations, intangible assets for a value equivalent to SEK 83 million have been written off. A large part of the intangible assets comprised goodwill of SEK 64 million that arose in connection with the acquisition of Konsumentkredit, with the value of this goodwill having previously been deducted from own funds.

The expense for the implementation of the transaction amounted to SEK 33 million.

Remaining balance sheet items have been sold with a total of profit effect of -1 MSEK.

Balance sheet assets as of 30 September attributable to the unsecured loan operations, divested in their entirety as of 1 October 2024:

Assets (SEK million)	30 Sep 2024
Lending	3,476
Loan loss provisions	-63
Intangible fixed assets	83
Other current assets	25
<b>Total assets</b>	<b>3,521</b>

The financial consequences of the divestment of the loan portfolio and the liquidation of the operations can be summarized as follows:

Estimate result (SEK million)	1 Oct 2024
Surplus value sale	52
Resolution of credit loss reserve	57
<b>Result divestment</b>	<b>108</b>
Impairment of intangible assets	-83
Impairment of other assets	-21
Transaction costs	-33
Other	-10
<b>Total non-recurring effects</b>	<b>-39</b>
Remaining balance items	-1
<b>Totalt result</b>	<b>-40</b>

The total negative non-recurring effect amounts to SEK 40 million, a lower risk-weighted capital adequacy of SEK 350 million over time and a positive impact on own funds of about SEK 50 million.

The liquidation also entails a concentration of resources and focus on the core operations and increased capacity for lending to core products such as margin lending and mortgages.



# Signatures of the Board of Directors.

The board and CEO provide their assurance that this interim report for the period January–September 2024 provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

This report has been subject to review by the company's auditors.

Stockholm, 24 October 2024

**Tom Dinkelspiel**  
Chairman of the Board

**Fredrik Bergström**  
Board member

**Anna Bäck**  
Board member

**Karitha Ericson**  
Board member

**Therese Hillman**  
Board member

**Charlotta Nilsson**  
Board member

**Henrik Rättzén**  
Board member

**Johan Åkerblom**  
Board member

**Lars-Åke Norling**  
CEO

## For further information, please contact:

Johan Tidestad, Chief Communications Officer  
+46 708 875 775, [joan.tidestad@nordnet.se](mailto:joan.tidestad@nordnet.se)  
Marcus Lindberg, Head of Investor Relations  
+46 764 923 128, [marcus.lindberg@nordnet.se](mailto:marcus.lindberg@nordnet.se)

## Address and contact details:

**Head office:** Alströmergatan 39  
Postal address: Box 30099, SE-104 25 Stockholm  
Phone: +46 10 583 30 00, e-mail: [info@nordnet.se](mailto:info@nordnet.se)  
Company registration number: 559073-6681  
Website: [nordnetab.com](http://nordnetab.com)  
Become a customer: [nordnet.se](http://nordnet.se), [nordnet.no](http://nordnet.no), [nordnet.dk](http://nordnet.dk),  
[nordnet.fi](http://nordnet.fi)

This is information which Nordnet AB (publ) is obliged to publish under the EU's Market Abuse Regulation and the Securities Market Act. This information was submitted through the efforts of the above-mentioned contact persons for publication on 25 October 2024 at 08.00 at a.m. CET.



# Auditor's review report.

Auditor's review report

To the Board of Directors of Nordnet AB (publ), corp. ID no. 559073-6681.

## Introduction

We have conducted a limited review of the enclosed interim financial statements for Nordnet AB (publ) as of 30 September 2024 and the nine-month period that concluded on this date.

The true and fair preparation and presentation of these interim financial statements pursuant to IAS <sup>34</sup> and the Swedish Act on Annual Accounts of Credit Institutions and Securities Companies for the Group and the Swedish Annual Accounts Act for the Parent Company are the responsibility of the Board of Directors and Chief Executive Officer.

Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

## Orientation and Scope of Limited Review

We have conducted our limited review pursuant to the International Standard on Review Engagements ISRE <sup>2410</sup> "Limited review of interim financial information conducted by the company's appointed auditor". A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to ISA and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

## Conclusion

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements as of <sup>30</sup> September 2024 have not been prepared pursuant to IAS <sup>34</sup> and the Swedish Annual Accounts Act for the Group, and pursuant to the Swedish Annual Accounts Act for the Parent Company, in all material respects.

Stockholm, 24 October 2024

Deloitte AB

Signature on Swedish original

Patrick Honeth  
Authorised Public Accountant



# Definitions.

Alternative Performance Measures (APM) are financial measures of historical or future financial position, performance or cash flow that are not defined in applicable reporting regulations (IFRS) or in the fourth capital requirement directive (CRD IV) or in the EU capital requirement regulation no. 575/2013 (CRR) or the EU's Solvency II directive 2015/35. Nordnet uses alternative key performance measures when it is relevant to describe our operations and monitor our financial situation. APM-measures are mainly used to be able to compare information between periods and to describe the underlying development of the business. These measures are not directly comparable with similar key indicators presented by other companies. Disclosures regarding financial measures not defined in IFRS but stated outside of the formal financial statements, "alternative performance measures", are presented in the note references below.

## Number of trades <sup>1</sup>

A registered transaction on the stock exchange or in the marketplace. Orders sometimes involve several trades.

## Number of trades per trading day <sup>1</sup>

Number of trades during the period divided by the number of trading days in Sweden during the period

## Number of trading days <sup>1</sup>

Number of days on which the relevant exchanges are open.

## Number of full-time employees at end of period <sup>1</sup>

Number of full-time positions, including fixed-term employees, but excluding staff on parental leave and leaves of absence, at the end of the period.

## Number of customers <sup>1</sup>

Number of private individuals and legal entities who hold at least one account with a value of more than SEK 0, or who had an active credit commitment at the end of the period.

## Return on equity <sup>2, 4</sup>

Return on equity calculated as the period's accumulated profit, including interest on additional Tier 1 capital and associated periodized transaction expenses net after tax recognized in equity, in relation to the average of equity excluding Tier 1 capital over the corresponding period. The average of equity excluding Tier 1 capital is calculated based on opening, quarterly and closing equity for the period in question.

## Leverage ratio <sup>2</sup>

Tier 1 capital as a percentage of the total exposure amount.

## Cash market <sup>2</sup>

Cash market refers to trade in shares, warrants, ETFs, certificates, bonds and similar instruments.

## Average savings capital per customer – rolling 12 months <sup>2</sup>

The average quarterly savings capital per customer for the current period (calculated as the average quarterly savings capital per customer that includes the opening KPI at the beginning of the current period and the closing KPI at the end of every quarter that is included in the current period).

## Cash deposits at end of period <sup>2</sup>

Deposits and borrowing from the public including deposits attributable to liabilities in the insurance operations at end of period.

## Adjusted return on equity <sup>2, 4</sup>

Return on equity calculated as the period's adjusted accumulated profit, including interest on additional Tier 1 capital and associated periodized transaction expenses net after tax recognized in equity, in relation to the average of equity excluding Tier 1 capital over the corresponding period. The average of equity excluding Tier 1 capital is calculated based on opening, quarterly and closing equity for the period in question.

## Adjusted return on equity excluding intangible assets <sup>2, 4</sup>

Return on equity calculated as the period's adjusted accumulated profit, including interest on additional Tier 1 capital and associated periodized transaction expenses net after tax recognized in equity, excluding amortization related to acquisitions in relation to the average of equity excluding Tier 1 capital and intangible assets over the corresponding period. The average of equity excluding Tier 1 capital and intangible assets is calculated based on opening, quarterly and closing equity for the period in question.

## Adjusted operating income in relation to savings capital <sup>2</sup>

Adjusted operating income in relation to the average quarterly savings capital for the same period (calculated as the average quarterly savings capital that includes the opening amount at the beginning of the current period and the closing amounts at the end of each quarter that is included in the current period).

## Adjusted C/I ratio % <sup>2</sup>

Adjusted operating expenses before credit losses in relation to adjusted operating income.

## Adjusted operating expenses in relation to savings capital <sup>2</sup>

Adjusted operating expenses before credit losses in relation to the average quarterly savings capital for the same period (calculated as the average quarterly savings capital that includes the opening amount at the beginning of the current period and the closing amounts at the end of each quarter that is included in the current period).

<sup>1</sup> Financial key figures that are directly reconcilable with the financial statements.

<sup>2</sup> Financial key figures that can be deduced from historical financial data published quarterly at <https://nordnetab.com/sv/om/finansuell-information>.

<sup>3</sup> Definitions in accordance with IFRS and the EU's capital requirement regulation no. 575/2013 (CRR) and the EU's Solvency II directive 2015/35.

<sup>4</sup> Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.



**Adjusted profit <sup>2</sup>**

Profit for the period adjusted for items affecting comparability over the period.

**Adjusted operating income <sup>2</sup>**

Total operating income adjusted for items affecting comparability over the period.

**Adjusted operating expenses before credit losses <sup>2</sup>**

Expenses before credit losses, adjusted for items affecting comparability over the period.

**Adjusted operating margin <sup>2</sup>**

The adjusted operating profit in relation to adjusted operating income.

**Adjusted operating profit <sup>2</sup>**

Profit for the period adjusted for items affecting comparability. Items affecting comparability are items reported separately due to their nature and amount.

**Own funds <sup>3</sup>**

The sum of Core Tier 1 capital and Tier 2 capital.

**C/I ratio excluding operating losses <sup>1</sup>**

Total expenses before credit losses in relation to total operating income.

**Core Tier 1 capital <sup>3</sup>**

Equity excluding unrevised earnings, proposed dividend, deferred taxes and intangible assets and some further adjustments in accordance with the EU capital requirements regulation no. 575/2013 (CRR) and EU 241/2014.

**Core tier 1 capital ratio <sup>3</sup>**

Core tier 1 capital divided by total risk-weighted exposure amount

**Net savings <sup>2</sup>**

New deposits of cash and cash equivalents and securities, less withdrawals of cash and cash equivalents and securities.

**Traded value cash market<sup>2</sup>**

Cash market refers to trade in shares, warrants, ETFs, certificates, bonds and similar instruments.

**Earnings per share <sup>2</sup>**

Profit for the period, including interest on additional Tier <sup>1</sup> capital and associated periodized transaction expenses net after tax recognized in equity, in relation to weighted average number of ordinary shares before and after dilution.

**Operating expenses<sup>3</sup>**

Operating expenses before credit losses.

**Operating margin <sup>1</sup>**

Operating profit in relation to total operating income.

**Savings capital <sup>2</sup>**

Total of cash and cash equivalents and value of securities for all active accounts.

**Savings ratio <sup>2</sup>**

Net savings over the past 12 months as a percentage of savings capital 12 months ago.

**Total capital ratio <sup>2</sup>**

Total own funds in relation to risk-weighted exposure amount.

**Lending/deposits <sup>2</sup>**

Lending to the public at the end of the period in percentage of deposits from the public at the end of the period.

**Lending excluding pledged cash and equivalents <sup>2</sup>**

Lending to the public, excluding lending through account credits that are fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs), where the lending rate applied to the credits corresponds to the deposit rate on the pledged cash and cash equivalents.

**Lending at end of period <sup>2</sup>**

Lending to the public at the end of the period.

**Profit margin <sup>1</sup>**

Profit for the period in relation to operating income.

**Annual customer growth <sup>2</sup>**

Annual growth rate in customers over the period.

<sup>1</sup> Financial key figures that are directly reconcilable with the financial statements.

<sup>2</sup> Financial key figures that can be deduced from historical financial data published quarterly at <https://nordnetab.com/sv/om/finanssiell-information>.

<sup>3</sup> Definitions in accordance with IFRS and the EU's capital requirement regulation no. 575/2013 (CRR) and the EU's Solvency II directive 2015/35.

<sup>4</sup> Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.





**Nordnet AB (publ)**

Box 30099, 104 25 Stockholm

Head office: Alströmergatan 39

Tel: 010 583 30 00, e-post: [info@nordnet.se](mailto:info@nordnet.se)

Company registration number: 559073-6681

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financial reports, see [nordnetab.com](http://nordnetab.com)**

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