

Nordnet Q1 2025

Results presentation

Key highlights first quarter 2025

Revenue and profit reach record levels

Opex (ex Germany) +12.9% due to sequencing of marketing spend

The highest customer growth and net savings in four years

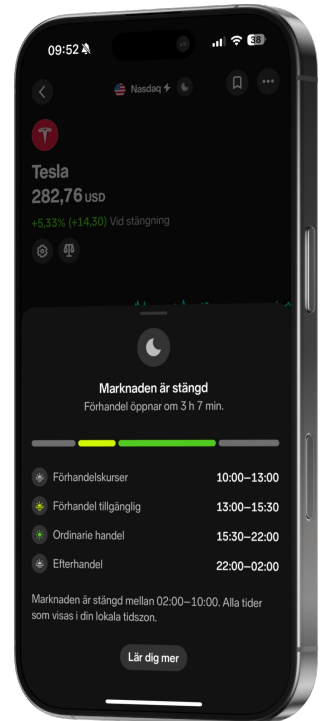
Many new key features aimed at the high-end segment released

Market turbulence drives trading activity but weighs on savings capital

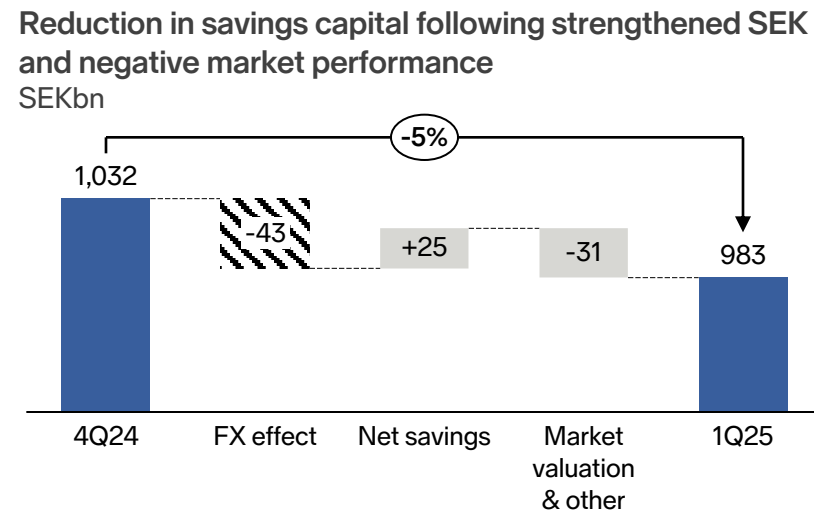
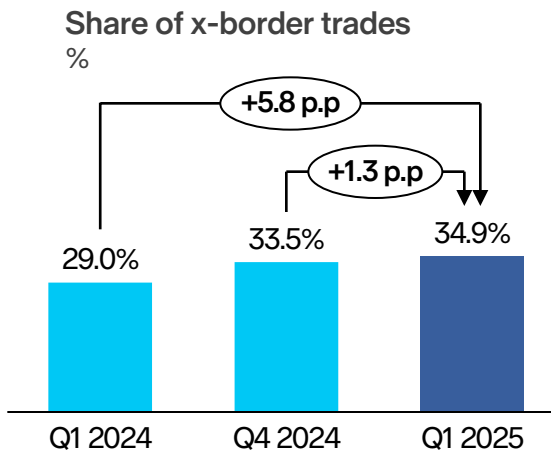
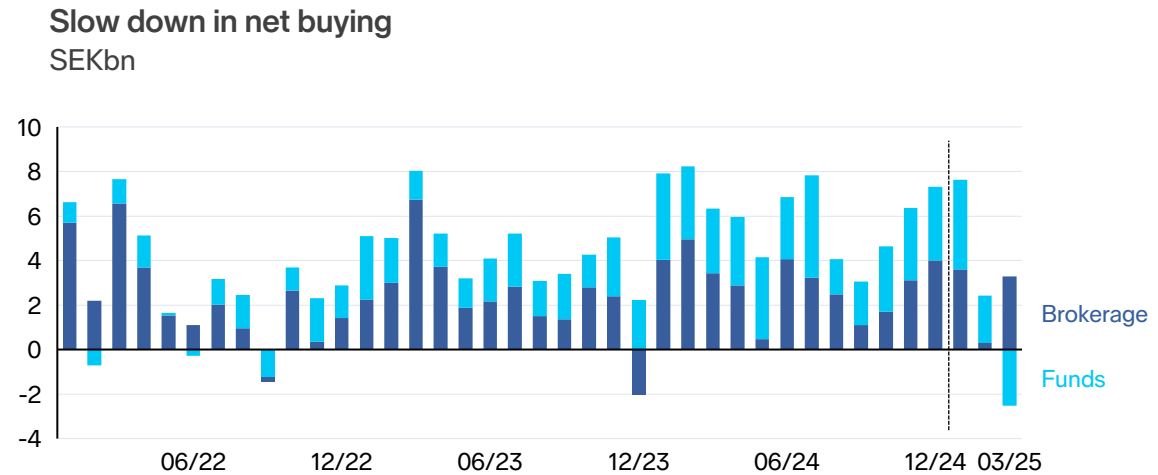
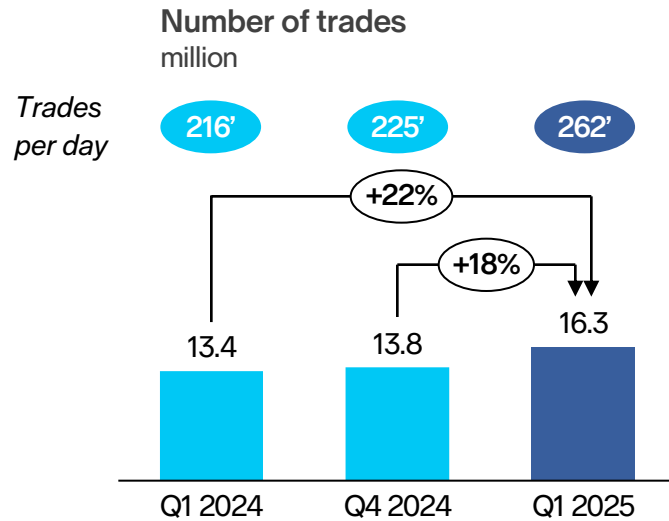
Good start to Livrente with record total pension net savings in Denmark

Lower interest rates drove NII headwind

Concluded first buyback program of SEK 500m and applied for another

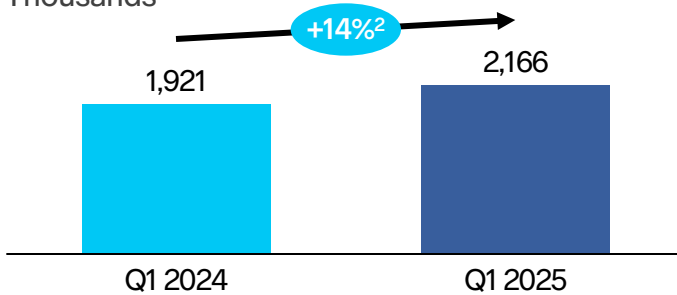


Impact from market volatility in Q1

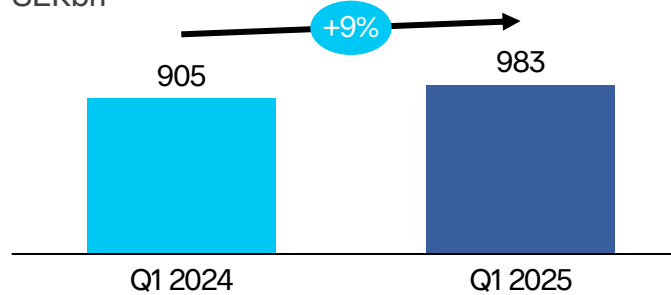


Financial highlights first quarter 2025

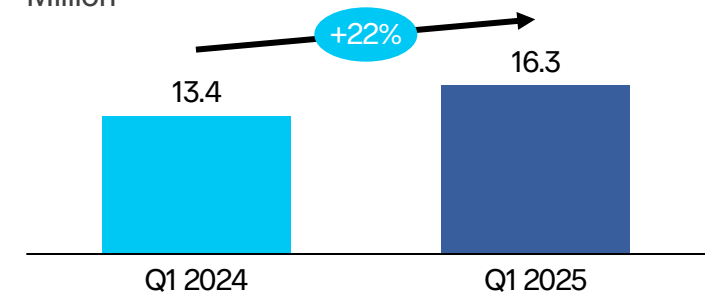
Customers
Thousands



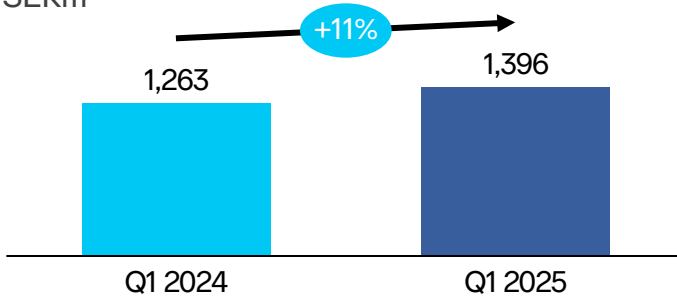
Savings capital
SEKbn



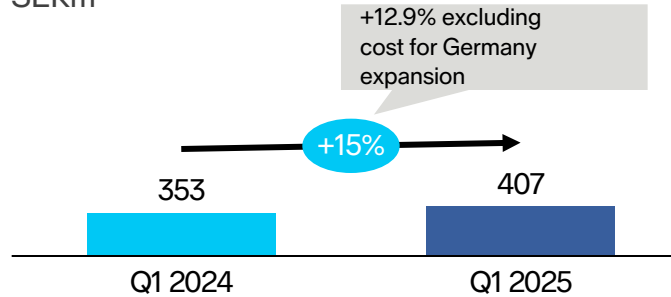
Number of trades
Million



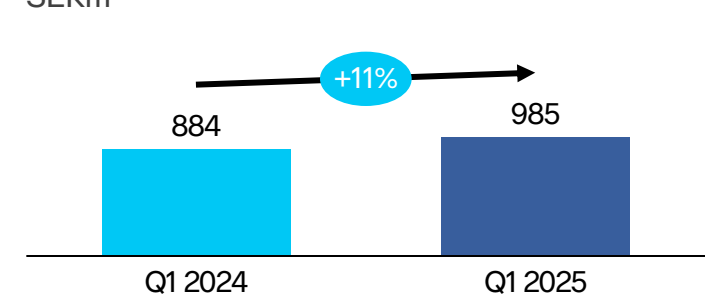
Adjusted revenues
SEKm¹



Adjusted operating expenses
SEKm¹



Adjusted profit before tax
SEKm¹

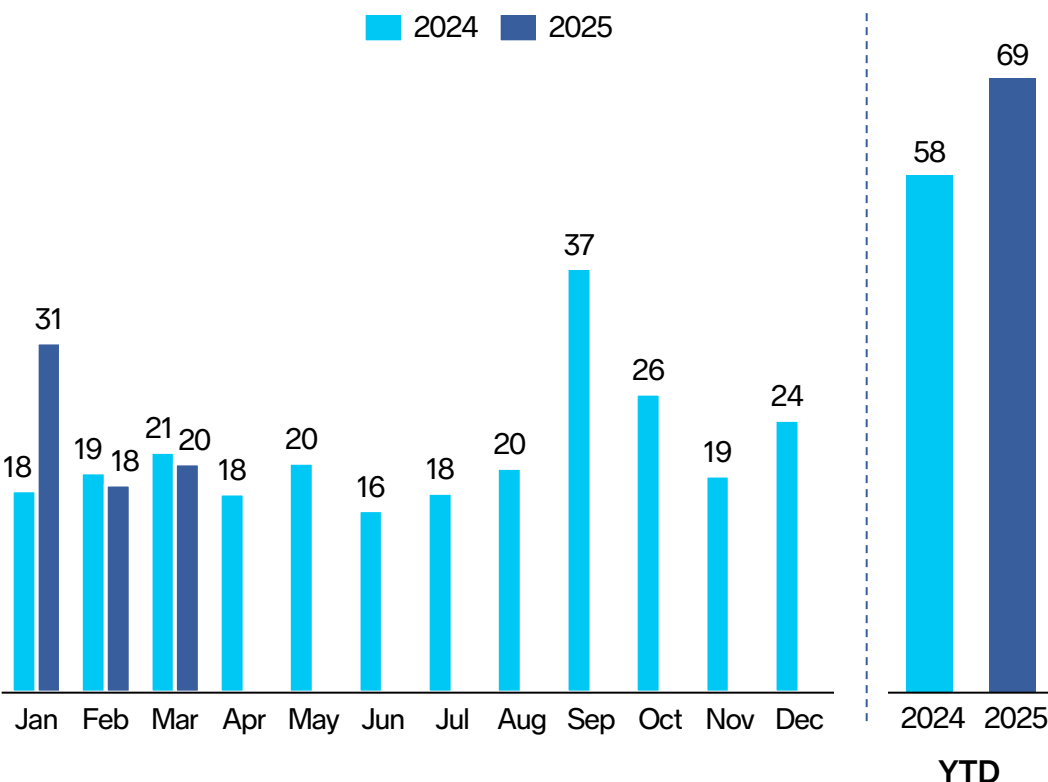


(1) Excludes items affecting comparability; (2) Including disinvestment of unsecured lending portfolio which resulted in reduction of 22,800 customers during 4Q24, customer growth was 12.7%.

Good momentum in customer growth and net savings

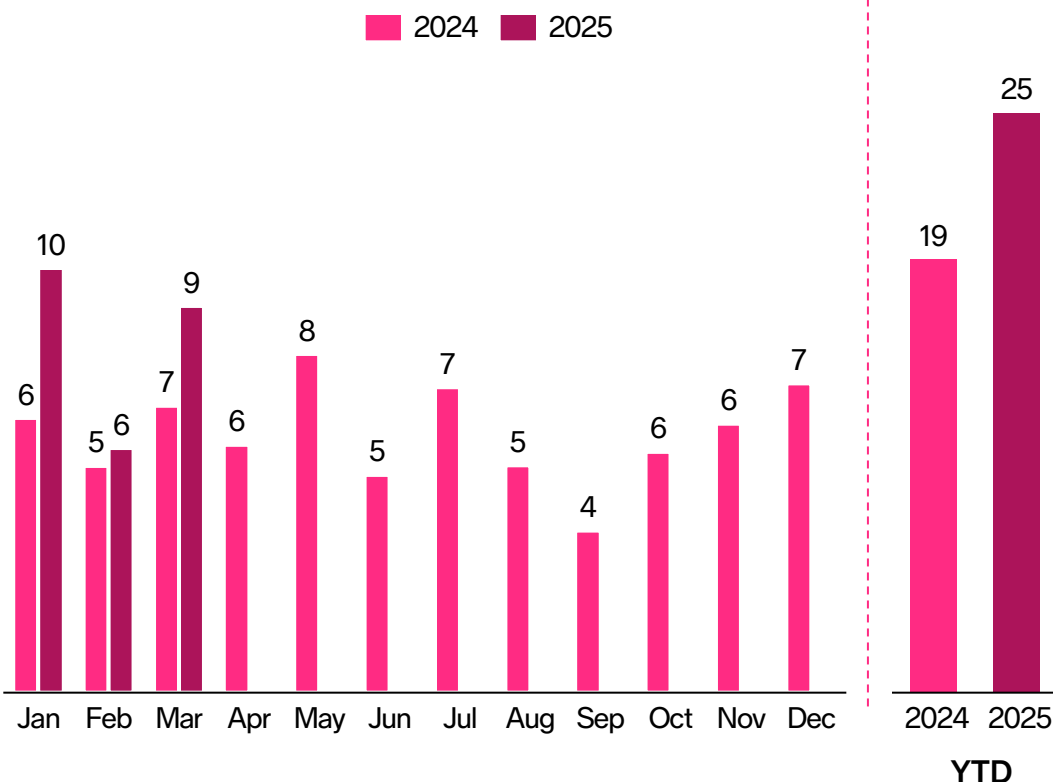
New customers by month¹

Thousands



Net savings per month

SEKbn



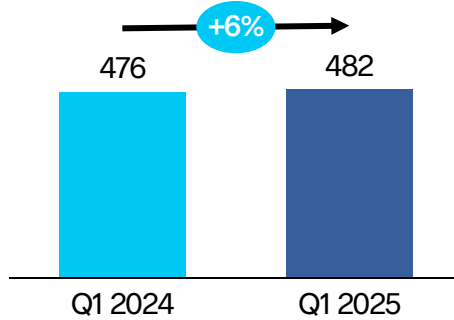
(1) Adjusted for disinvestment of unsecured lending portfolio which resulted reduction of 22,800 customers during 4Q24.

Geographical diversification de-risks the business model and enables growth

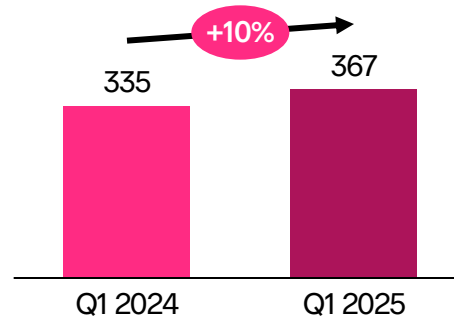
Sweden¹



Customers
Thousand



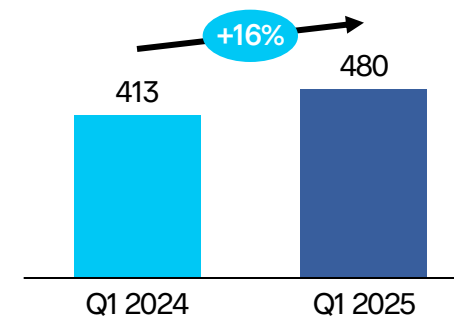
Savings capital
SEKbn



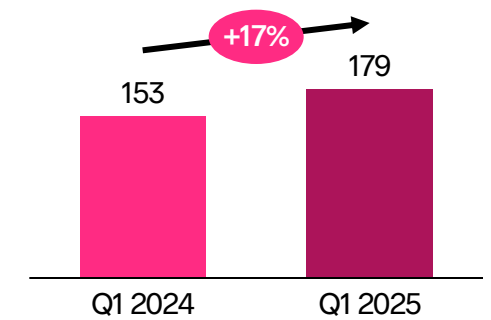
Norway



Customers
Thousand



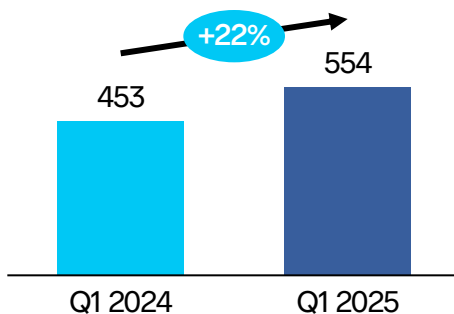
Savings capital
SEKbn



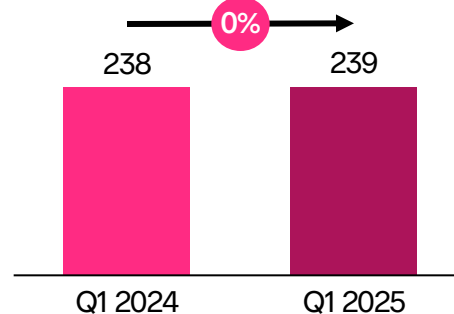
Denmark



Customers
Thousand



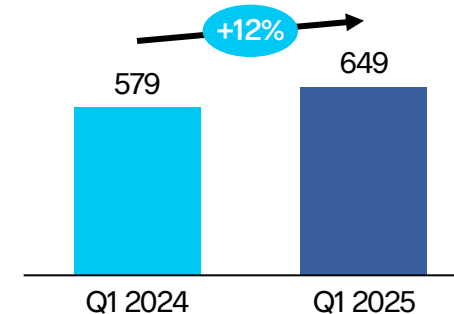
Savings capital
SEKbn



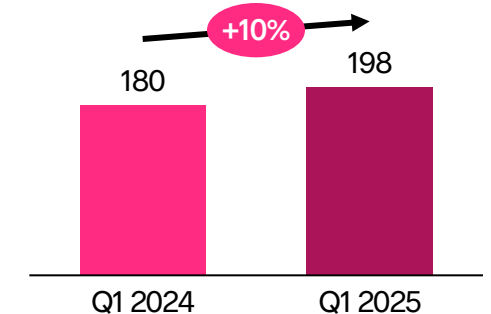
Finland



Customers
Thousand



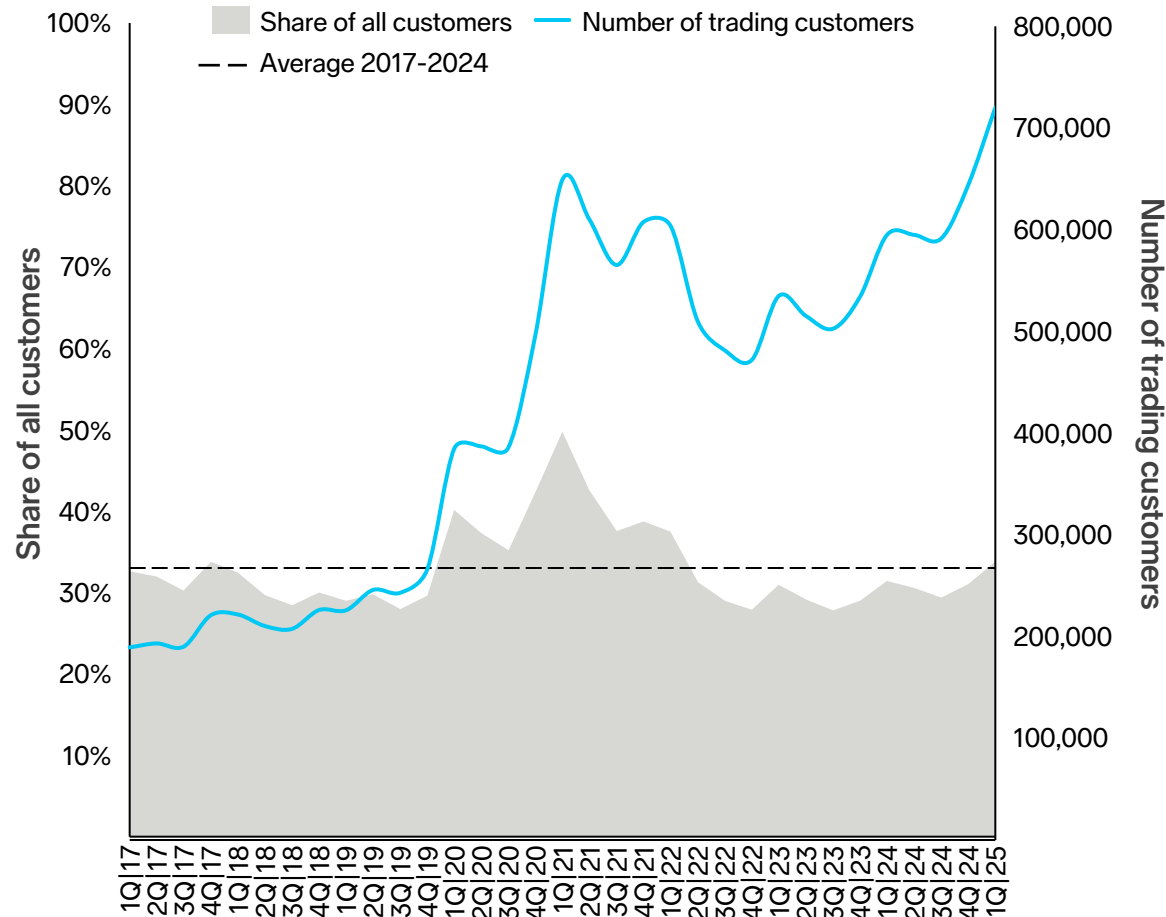
Savings capital
SEKbn



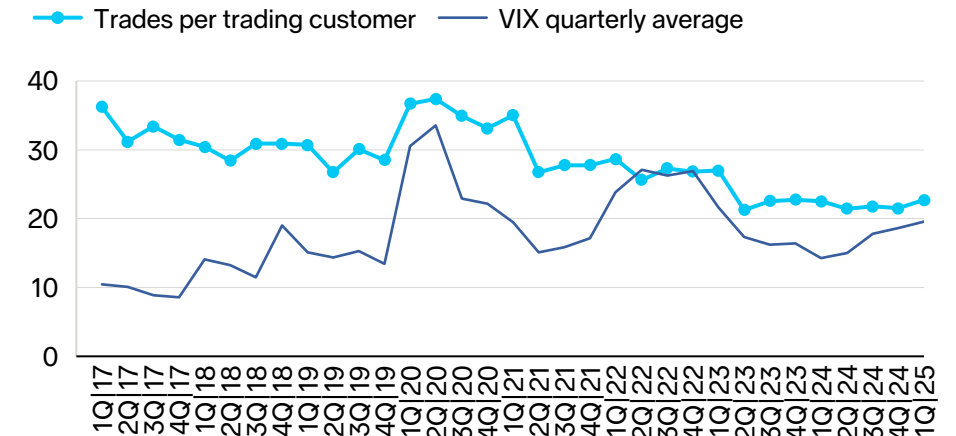
(1) Including disinvestment of unsecured lending portfolio which resulted in reduction of 22,800 customers during 4Q24, customer growth was 1%.

More customers are trading and cross-border is at all-time high

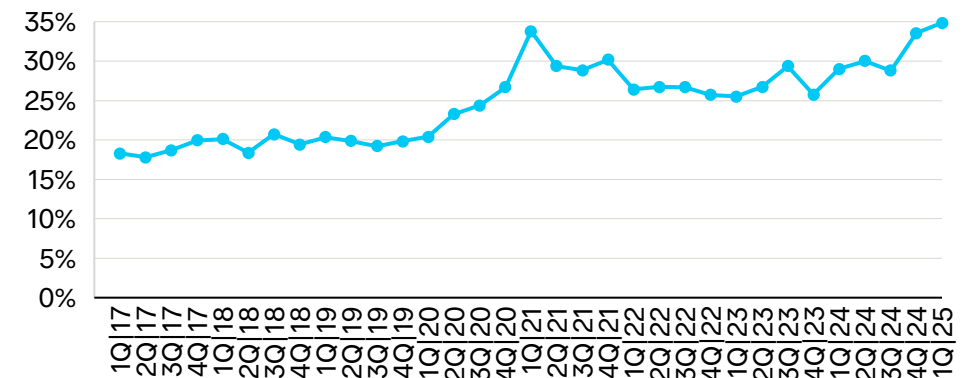
Trading customers



Trades per trading customer / quarter

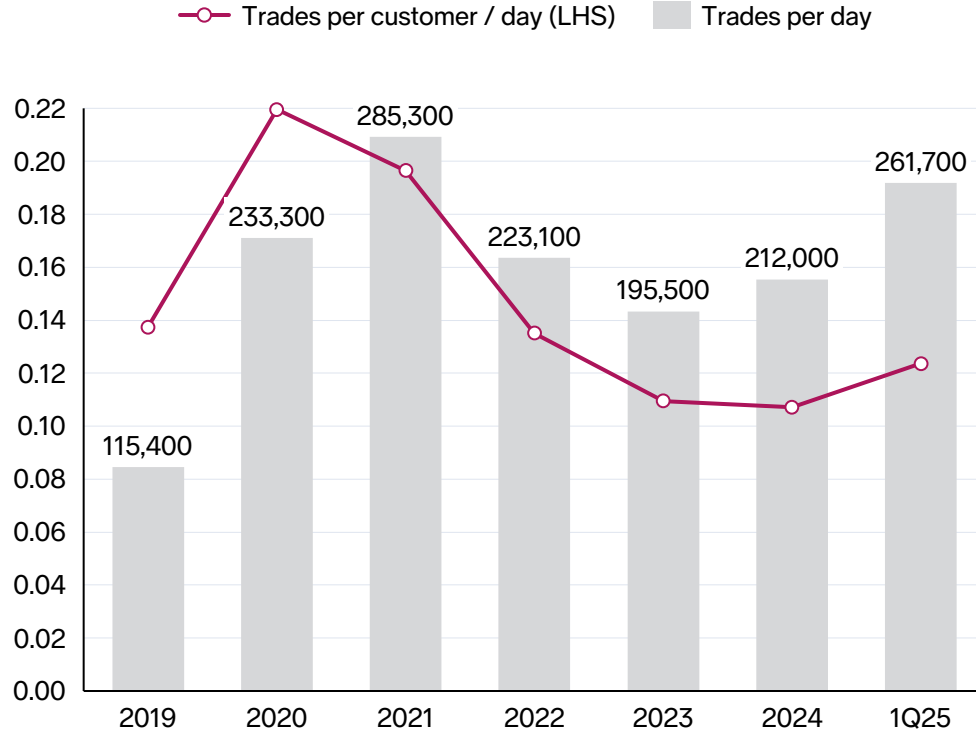


Share of cross-border trades

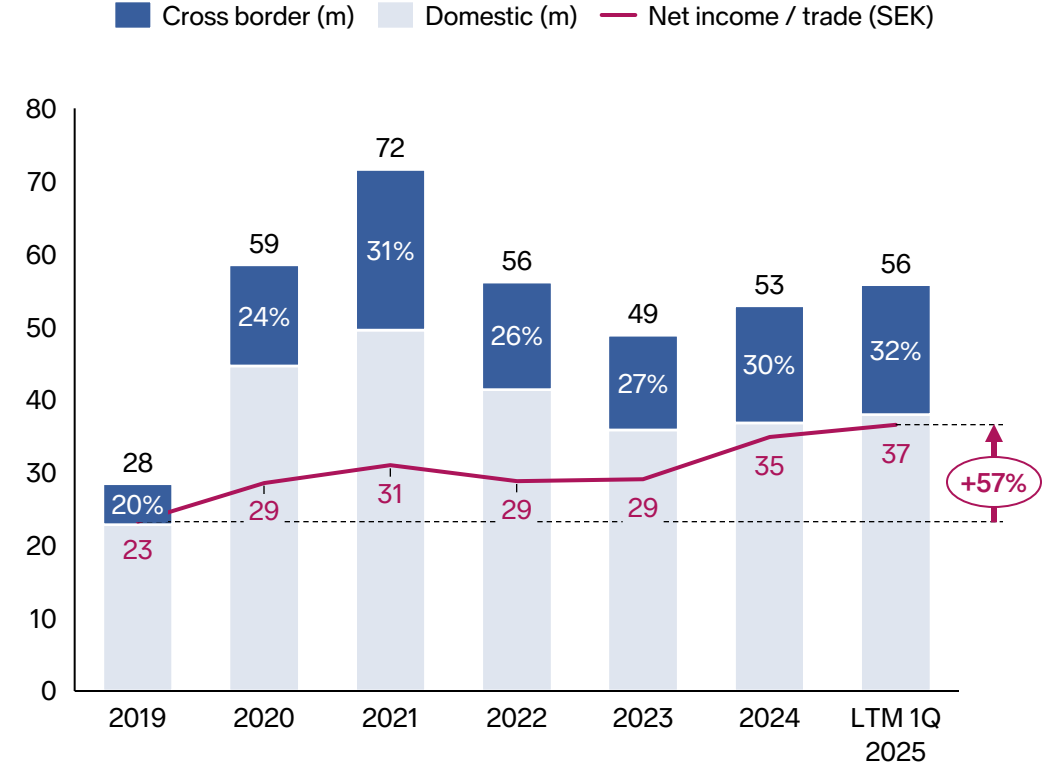


Trades per day have more than doubled since 2019 and each trade drives more revenue

Trades per customer per trading day

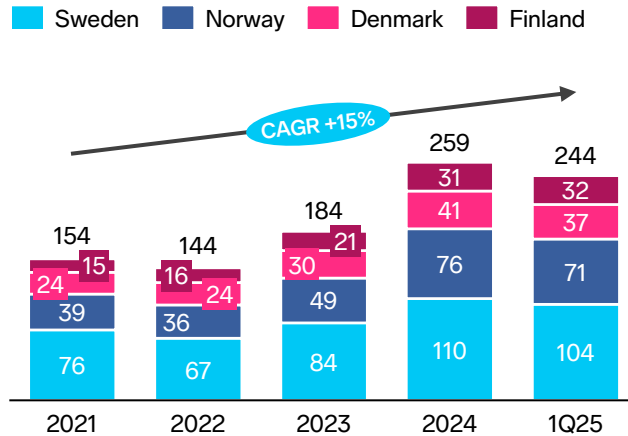


Total number of trades and net income/trade

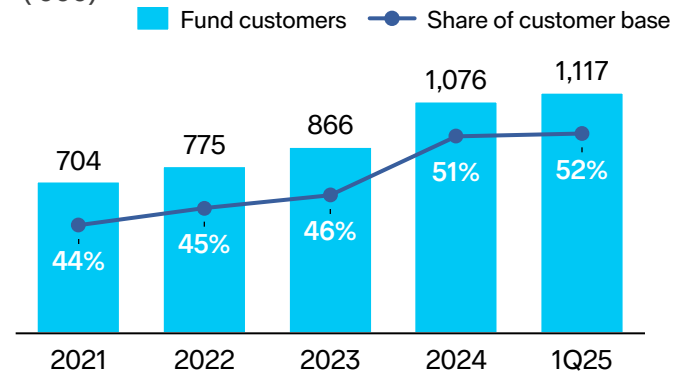


Leading Nordic fund supermarket

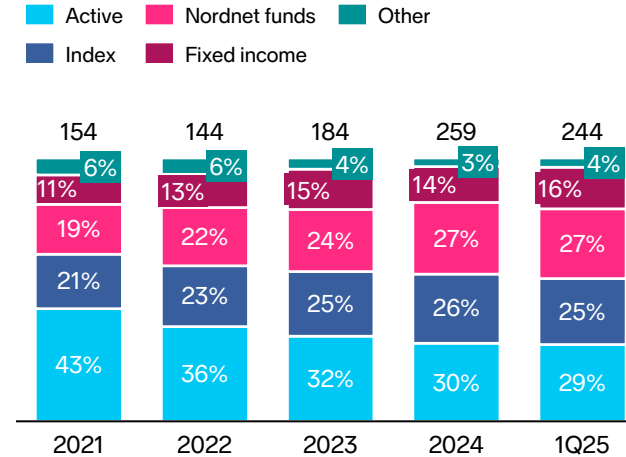
Fund capital by country
SEKbn



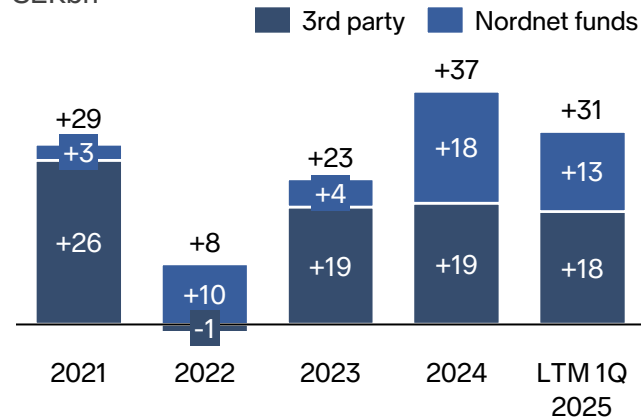
Fund customers
('000)



Fund capital by allocation¹
SEKbn

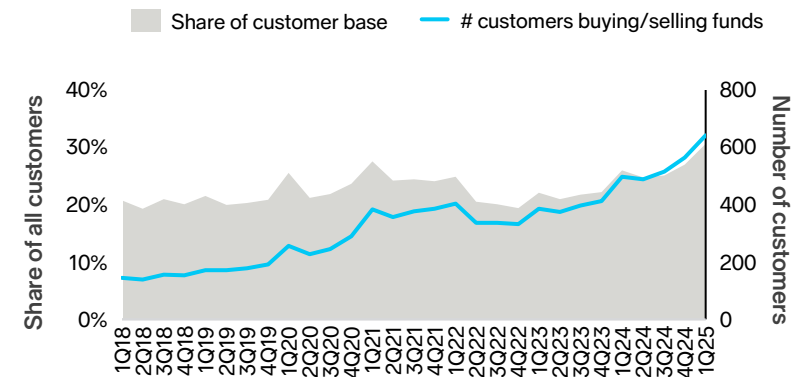


Net fund buying
SEKbn



- Fund capital growing 1.8x total savings capital
- One quarter of fund capital is Nordnet-branded
- >40% of net buying is Nordnet-branded funds
- More than half of customers own funds
- The proportion of customers actively buying/selling funds is steadily increasing

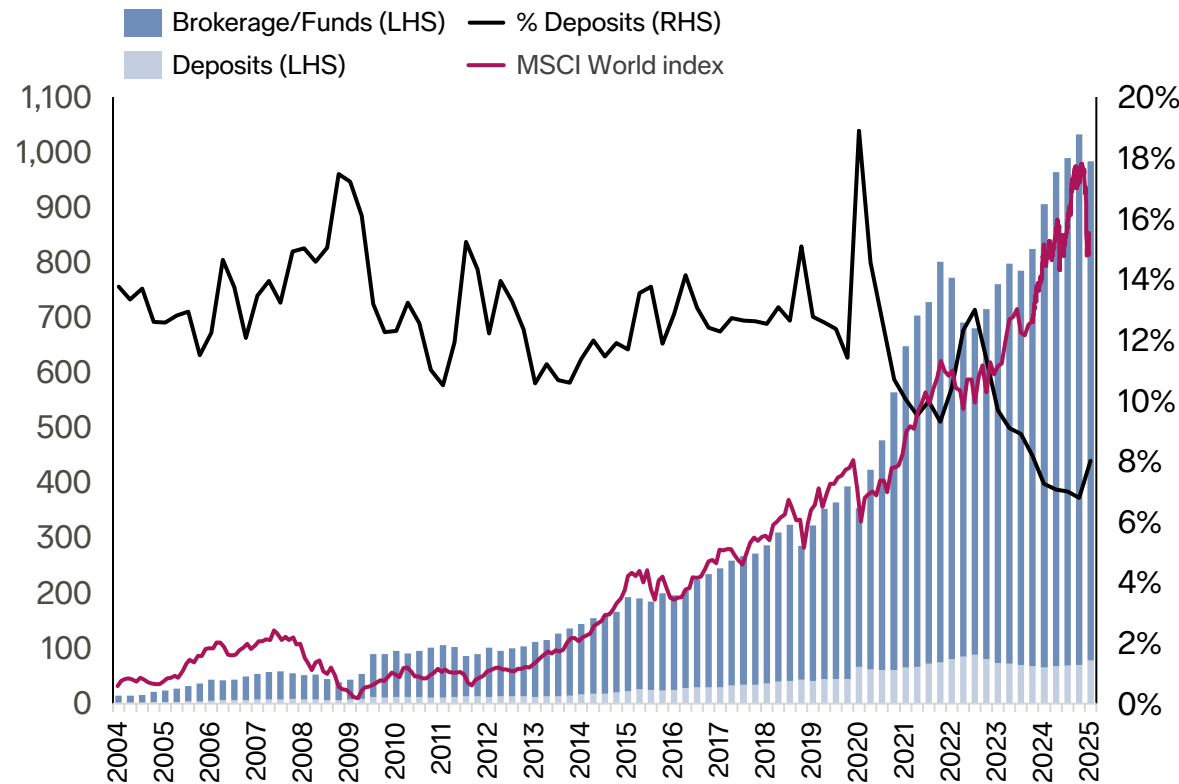
Customers buying or selling funds
('000)



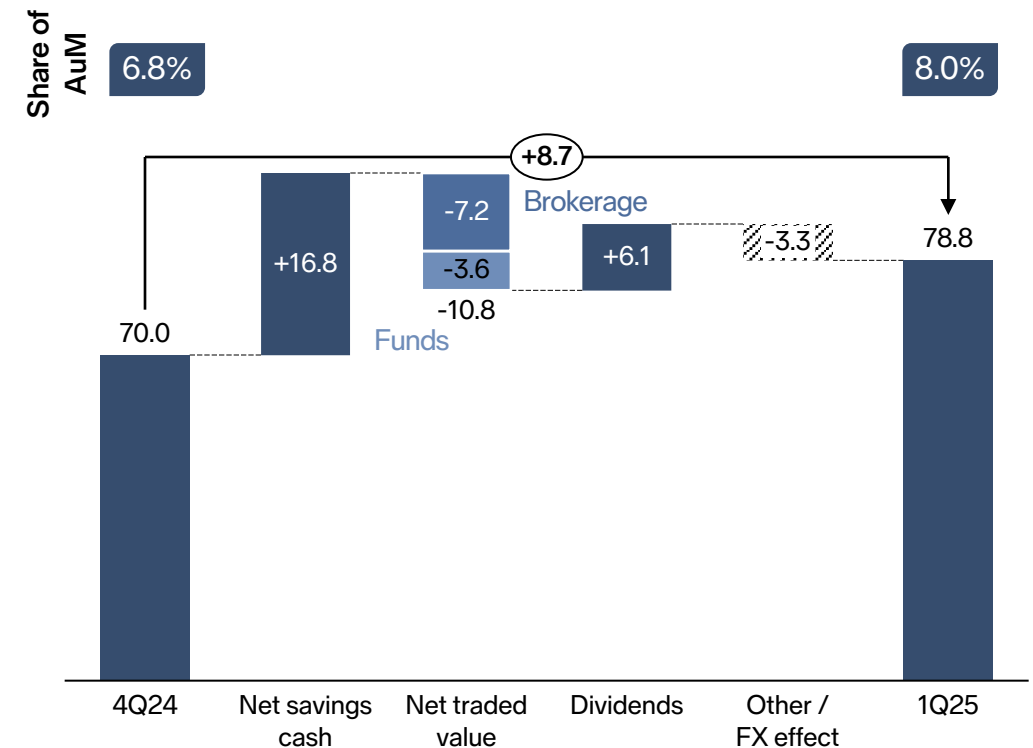
(1) "Nordnet funds" are mainly index funds.

Deposit increase driven by net cash savings and dividends as customers remained net buyers

Deposits/savings capital vs stock market performance
SEKbn



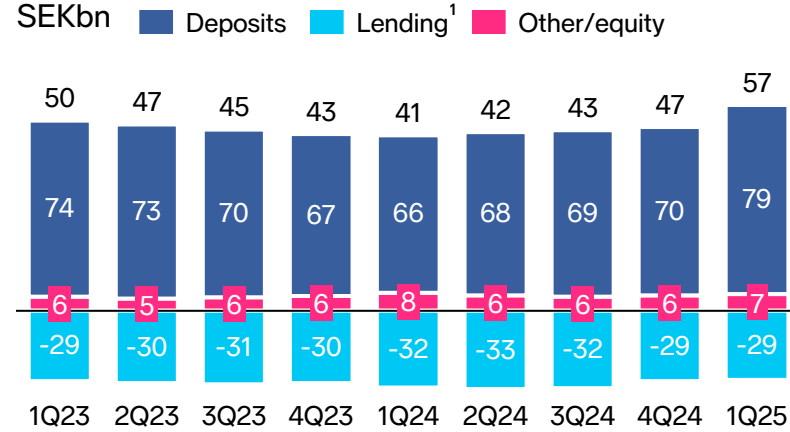
Deposit development 1Q25
SEKbn



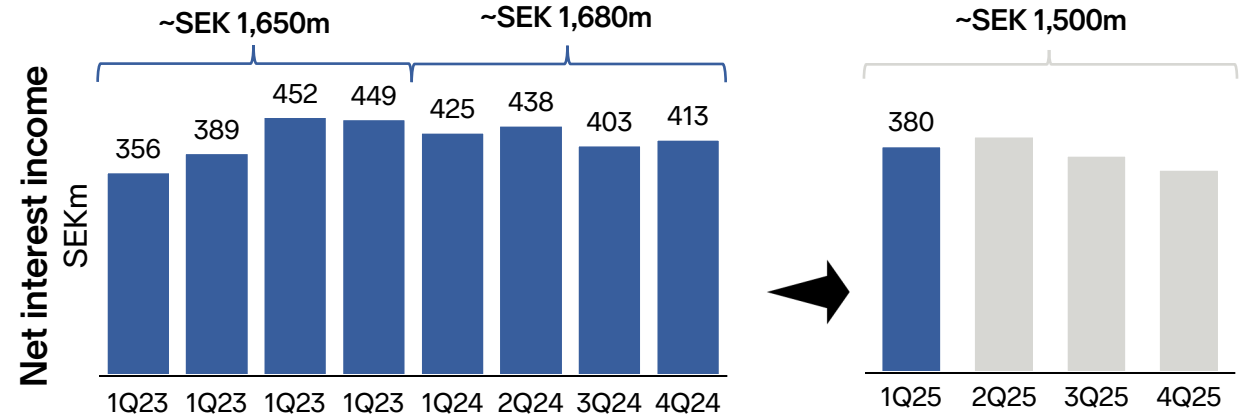
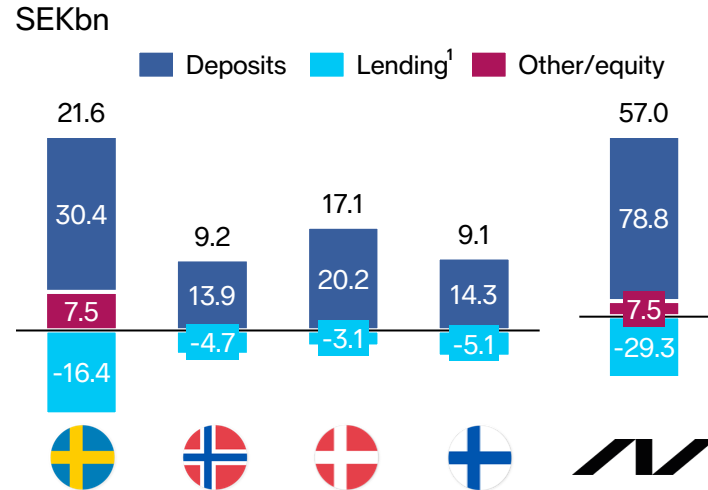
Liquidity portfolio snapshot: ~SEK1.5bn in 2025*

*Assumes 1Q 2025 volume, currency allocation, credit spreads and market consensus estimates for 3M fwd IBOR development.

Volume



Volume 1Q 2025



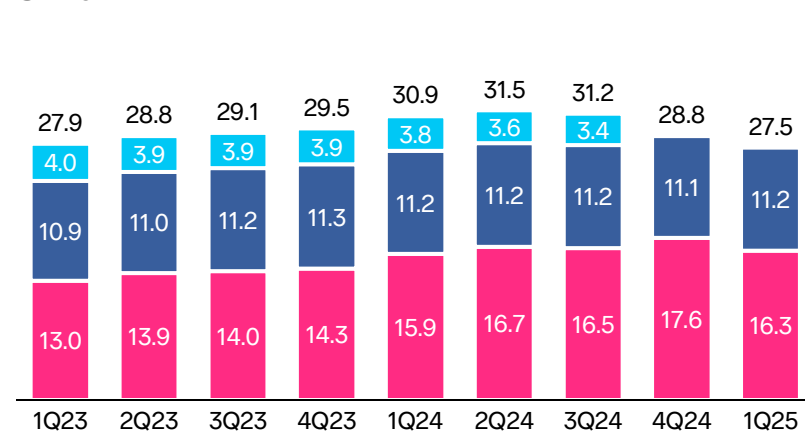
(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2025-04-23

Loan portfolio snapshot: ~SEK1.1bn in 2025*

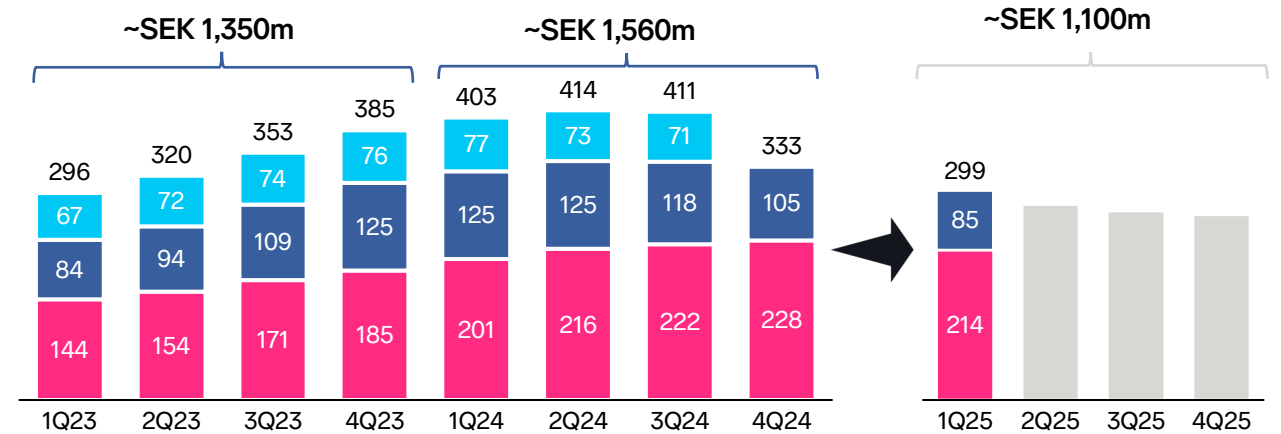
*Assumes 1Q 2025 volume, interest as per 1st of April, 3M fwd IBOR consensus estimates and passthrough of; Margin lending (50%), Mortgage (100%)

Volume¹
SEKbn

Unsecured Mortgage Margin lending



Net interest income
SEKm

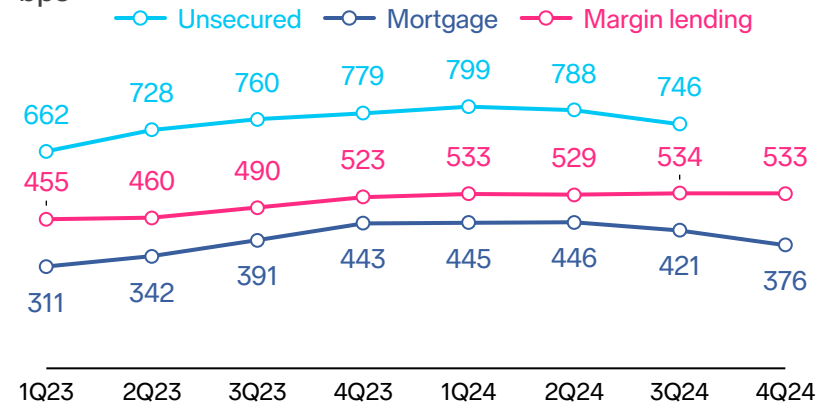


Loan-to-value
%

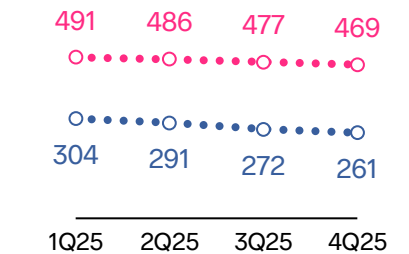
35-45%
Margin lending

~45%
Mortgage

Margins
bps



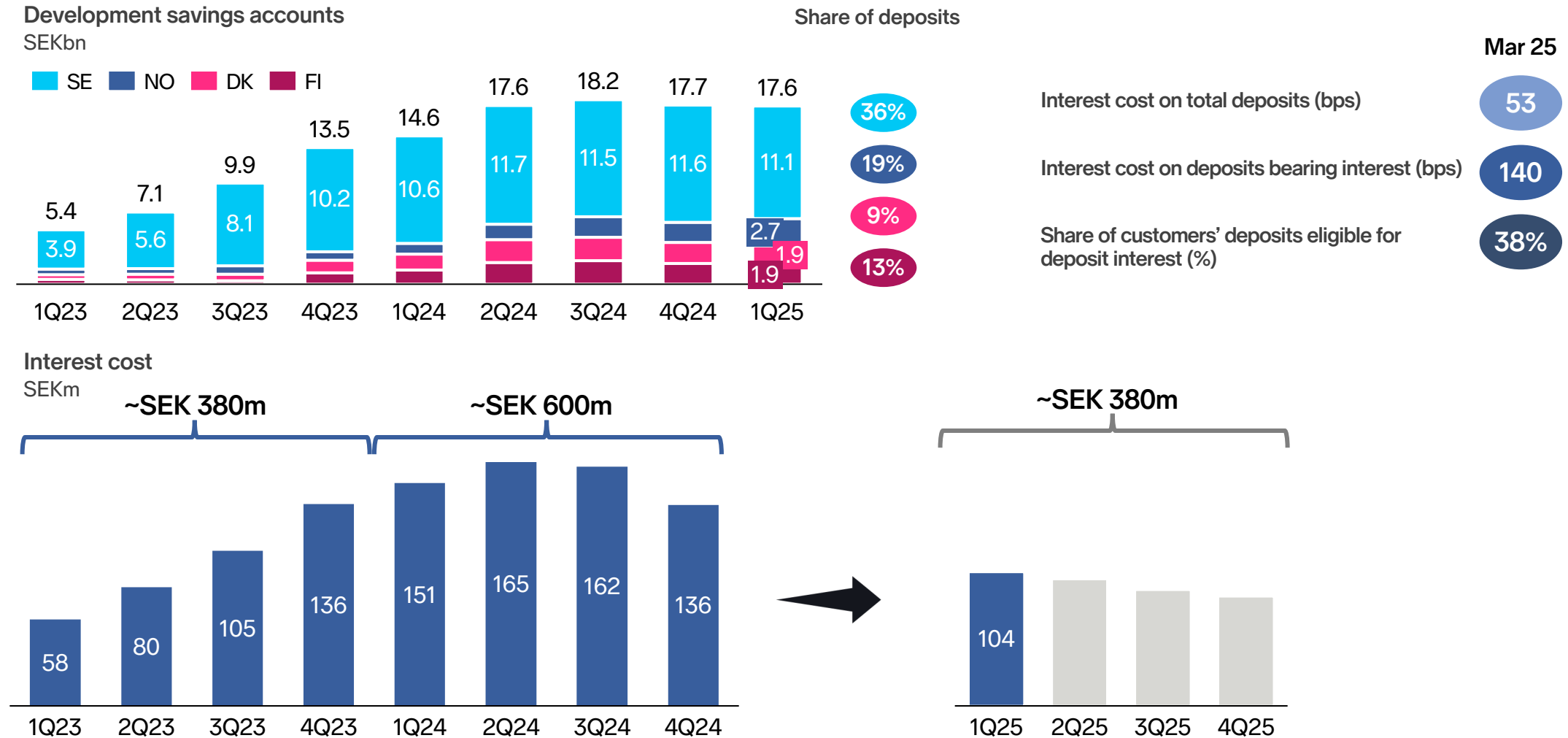
Fwd margins (based on*)
bps



(1) Excluding lending against pledged cash and cash equivalents

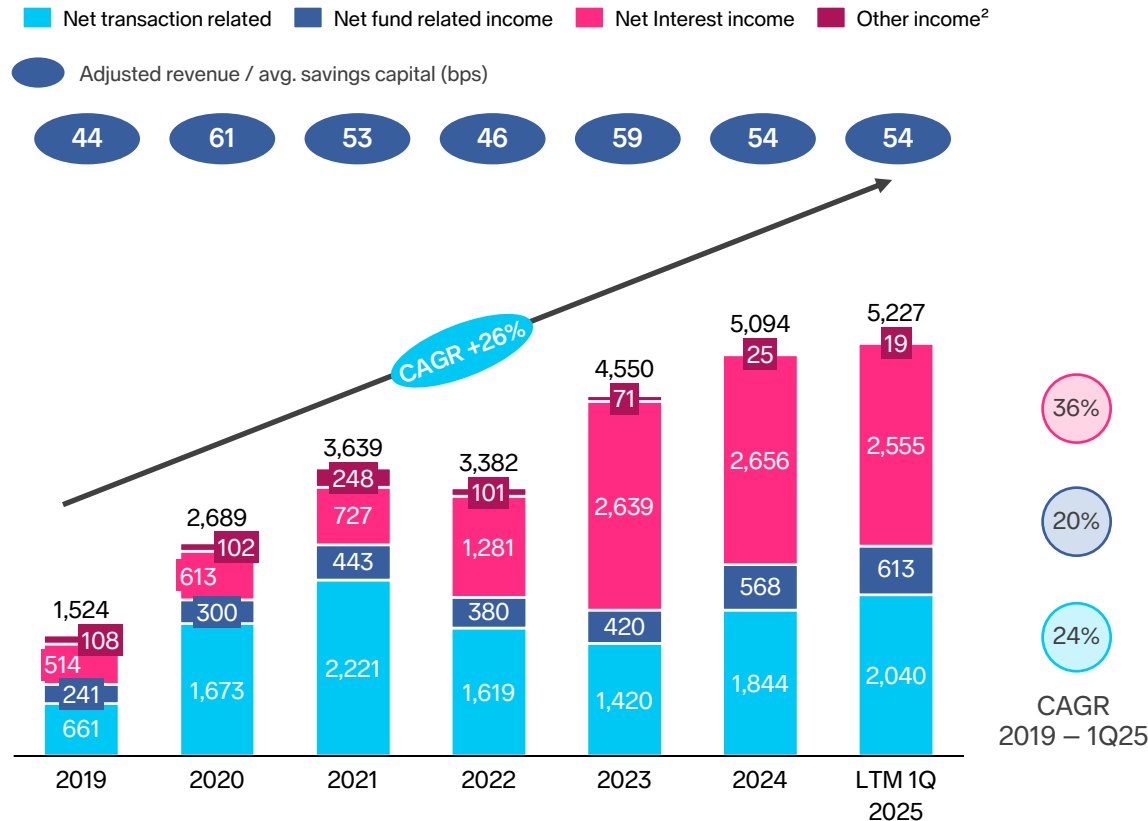
Deposit interest cost snapshot: SEK 380m in 2025*

* Assumes 1Q 2025 volume with 100% passthrough of 3M fwd IBOR changes. Assumes that interest on non-savings account deposits remains at 1Q 2025 levels.

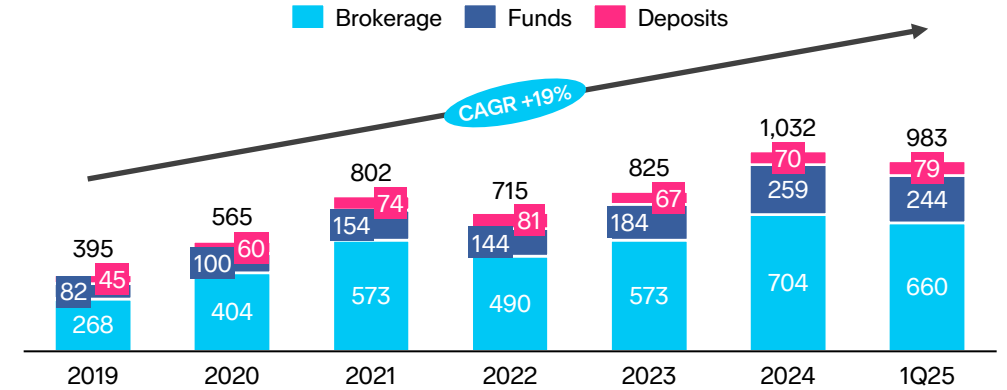


In summary: Resilient revenues bolstered by diversified revenues streams

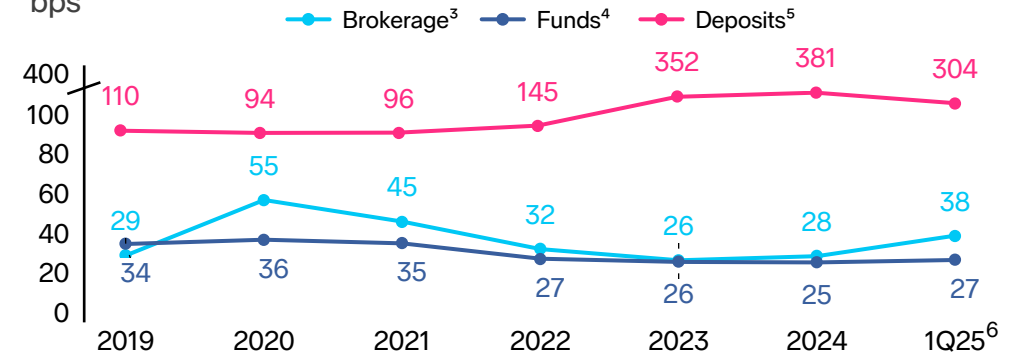
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



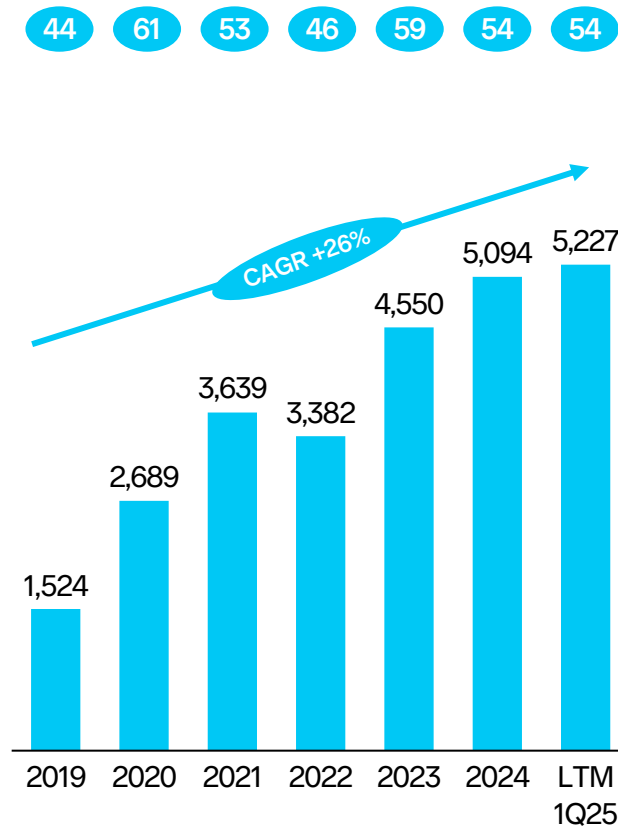
Revenue margin by product
bps



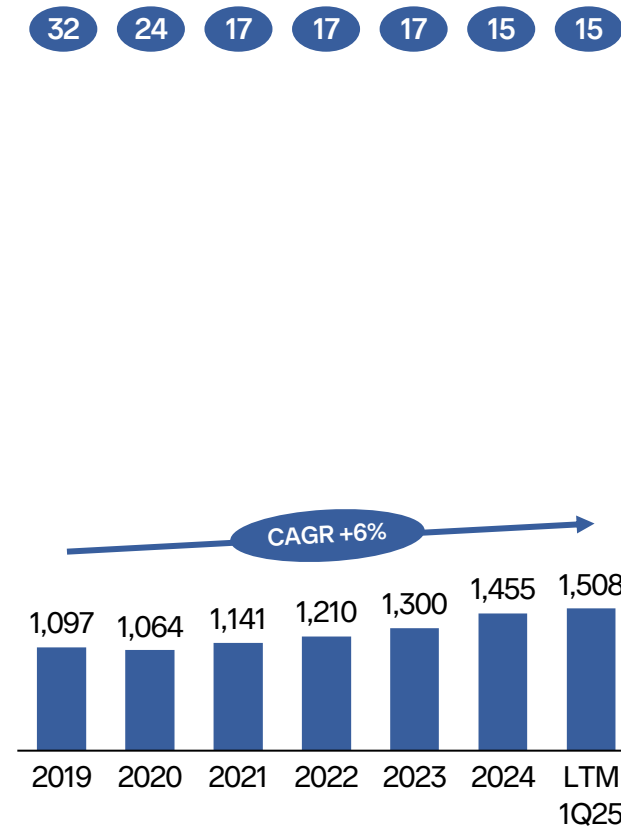
(1) Refer to page 28-29 for additional detail on items affecting comparability; (2) Includes other income, net other provision income and net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net fund related income divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits; (6) Annualized

Business model with great operating leverage

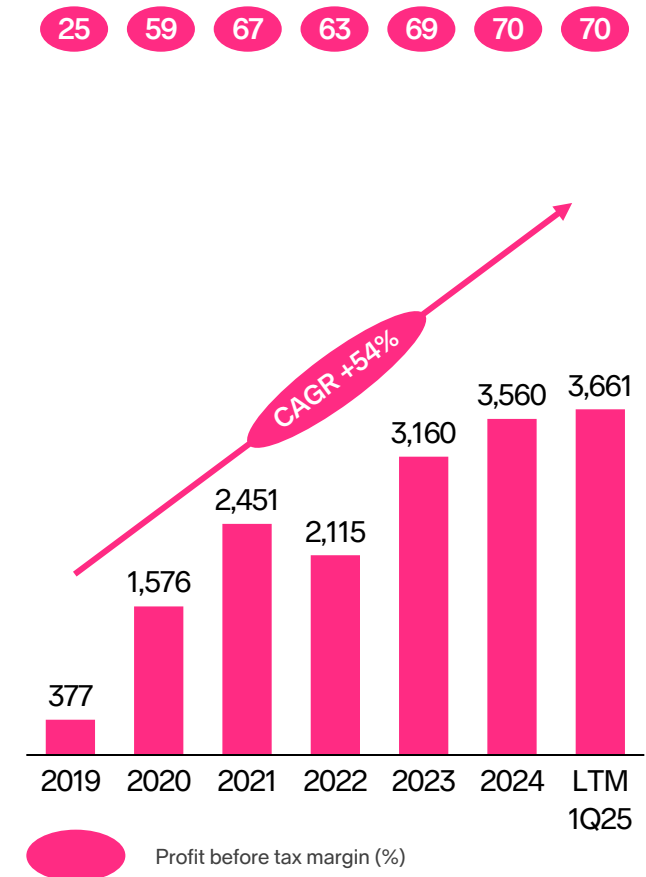
Adjusted revenue
SEKm



Adjusted operating expenses³
SEKm




Adjusted profit before tax
SEKm



 Income in relation to savings capital (bps)¹

 Operating expenses in relation to savings capital (bps)²

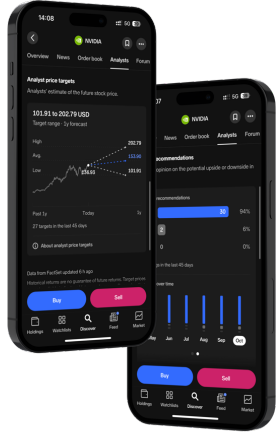
 Profit before tax margin (%)

Note: Refer to page 28-29 for additional detail on items affecting comparability

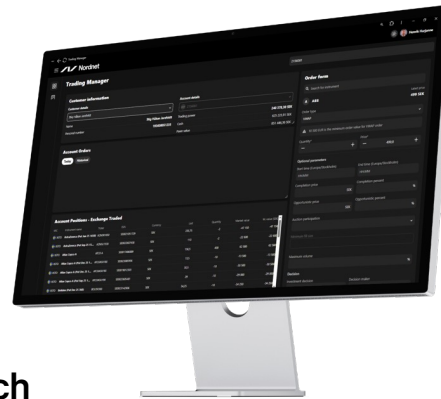
(1) Adjusted revenue divided by average quarterly savings capital over the period; (2) Adjusted operating expenses divided by average quarterly savings capital over the period; (3) Includes amortisation of PPA intangibles and excludes credit losses.

Focus on the **high-end** segment: highlights

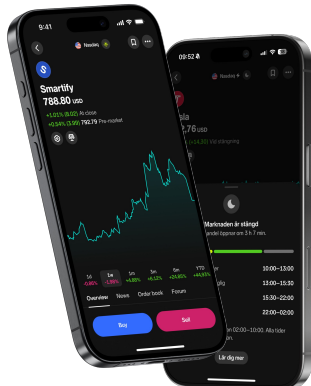
Launched



Factset **analyst recommendations** and **price targets** popular with 16m+ views and 500k+ unique users in Q1 2025



Algorithmic order execution (VWAP, TWAP, dark pools) has seen SEK1bn+ in traded value since launch in late March

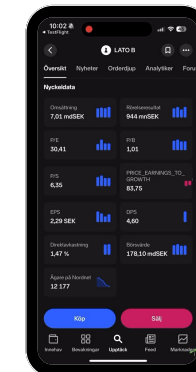


US pre-market trading from 13.00

Coming soon



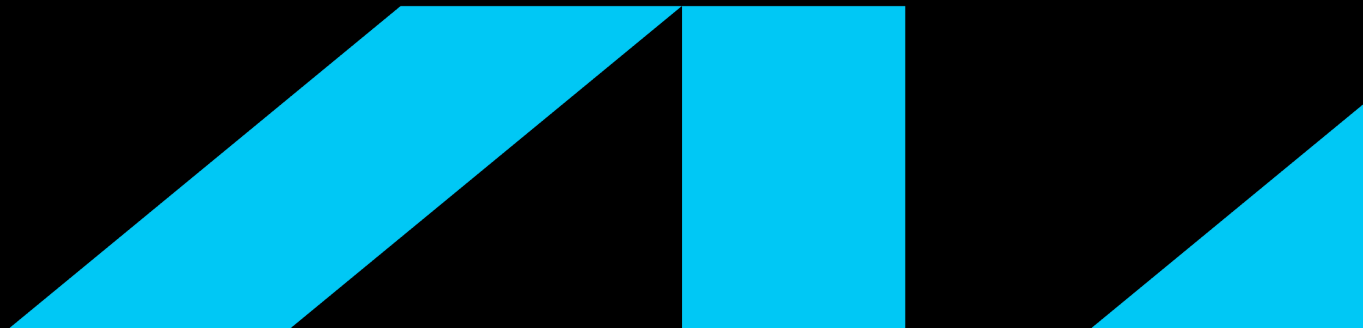
Adding 10 more **European exchanges**



Enriched company data



Capital and liquidity



Strong capital situation creates flexibility

78.8

Deposits in SEKbn

57.0

Liquidity portfolio in SEKbn

72.4%

Liquidity in relation to deposits

8.0%

Deposits to savings capital ratio

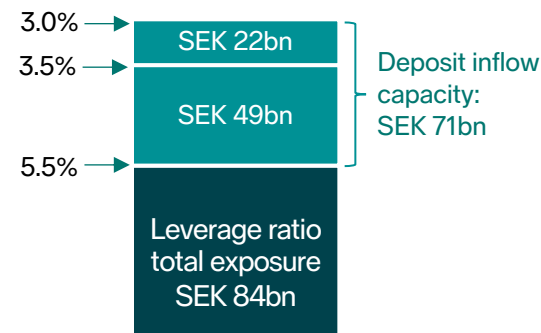
Regulatory metrics*

Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	25.0% (+9.5pp)	15.5%
CET1 ratio	20.4% (+9.7pp)	10.7%
Leverage ratio	5.4% (+1.9pp)	3.0% (3.5% P2G)
LCR	402%	100%
NSFR	234%	100%

Leverage Ratio & deposit inflow capacity

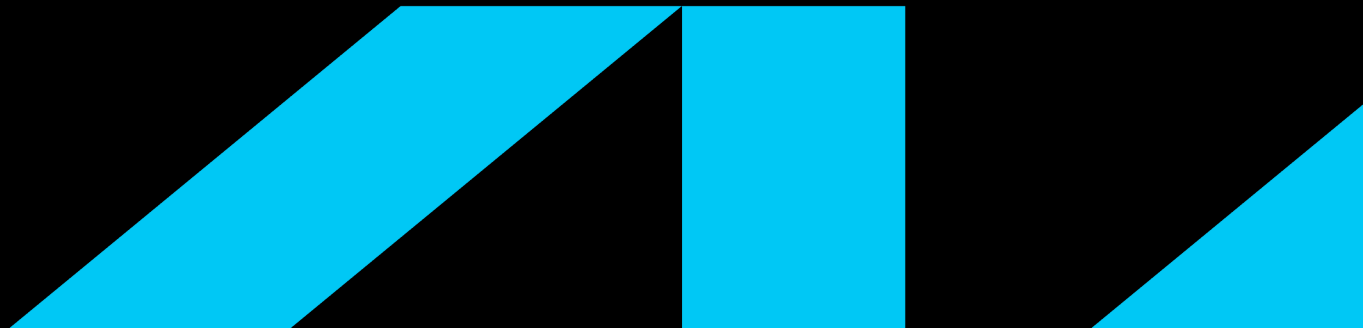
SEKbn | %



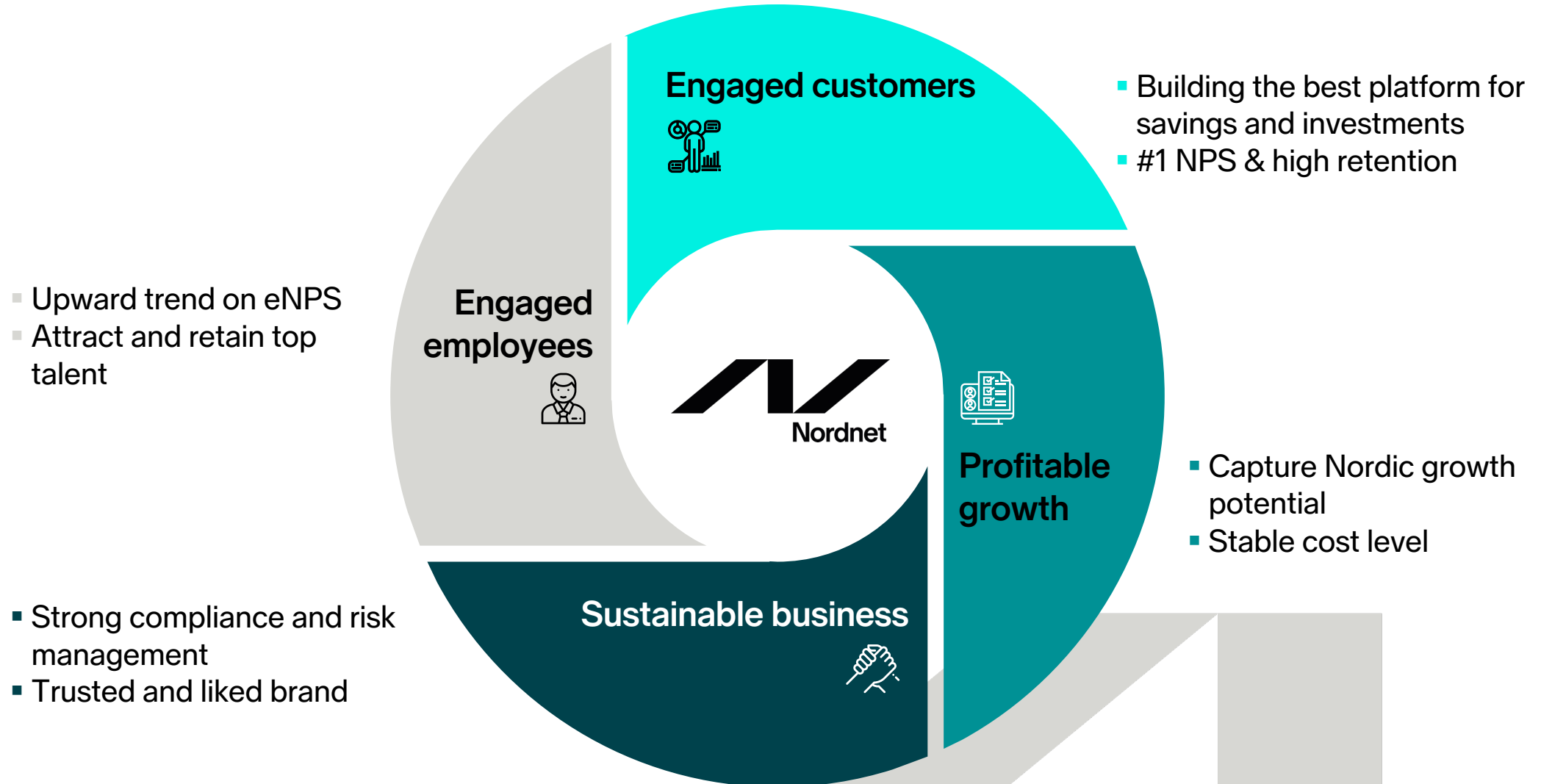
Shareholder remuneration and capital targets

- Proposed dividend of SEK 8.10 – 70% payout
- Initial SEK 500m buyback program concluded – application for new program submitted
- Capital ratio targets:
 - Leverage ratio between 4.0-4.5%
 - CET1 ratio at least 100bps above regulatory requirement

Strategic focus

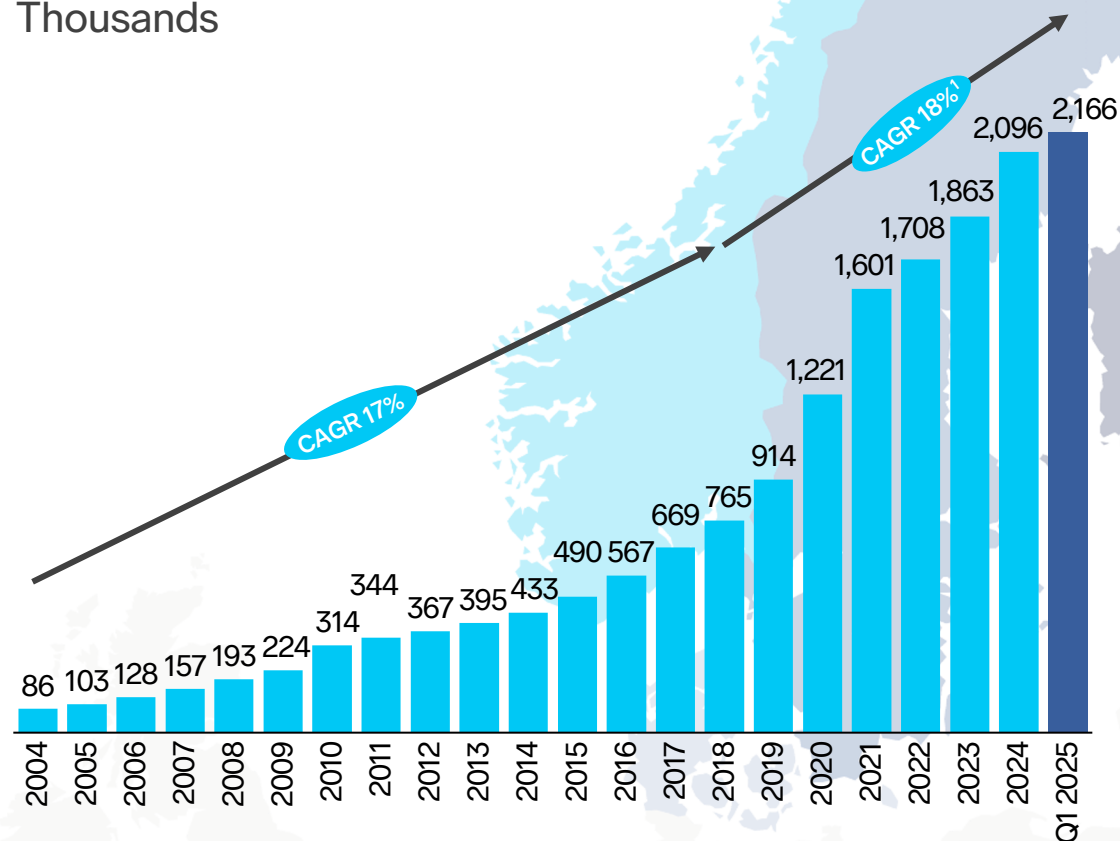


Key strategic ambitions

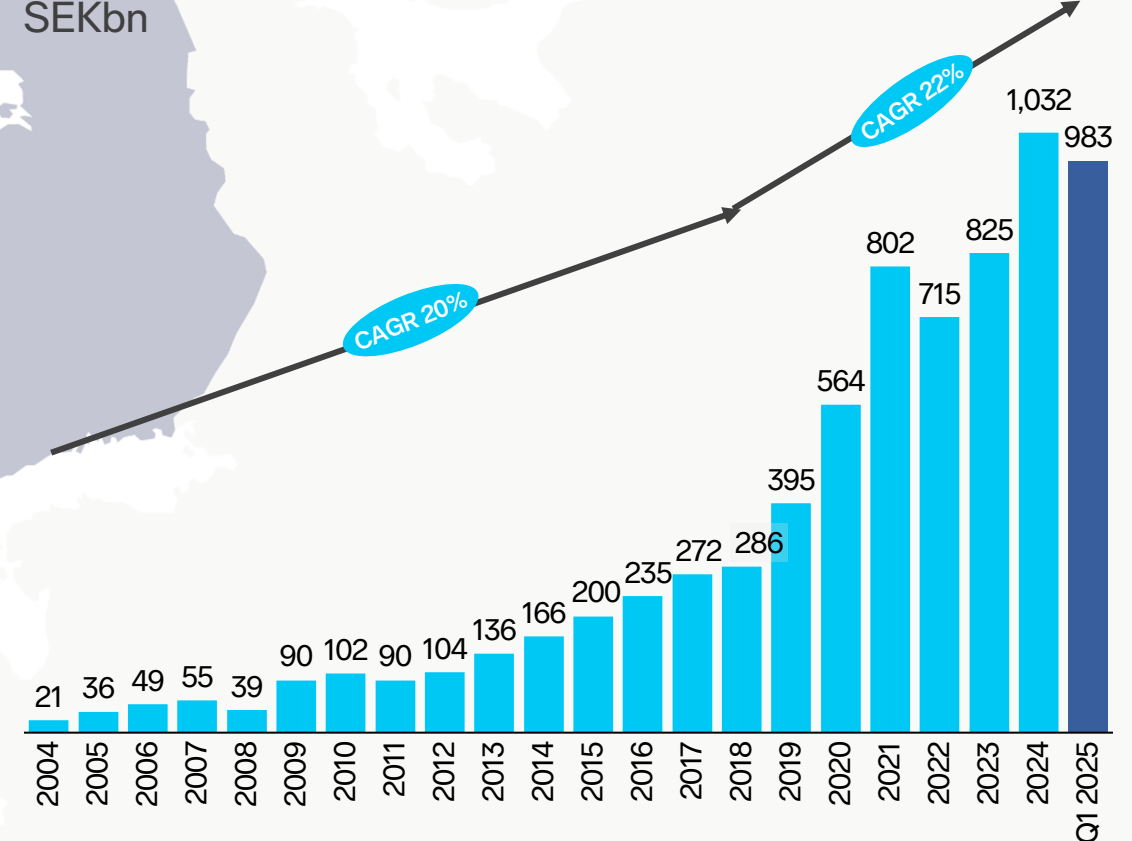


Strong long-term growth in customers and savings capital

Customers
Thousands



Savings capital
SEKbn

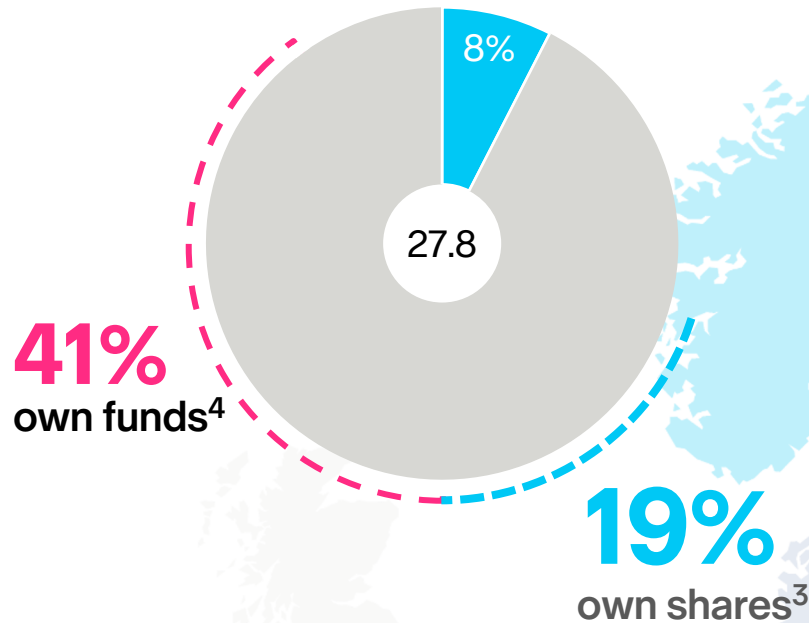


(1) Includes the 51,700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation

Nordnet is taking market share in a growing market

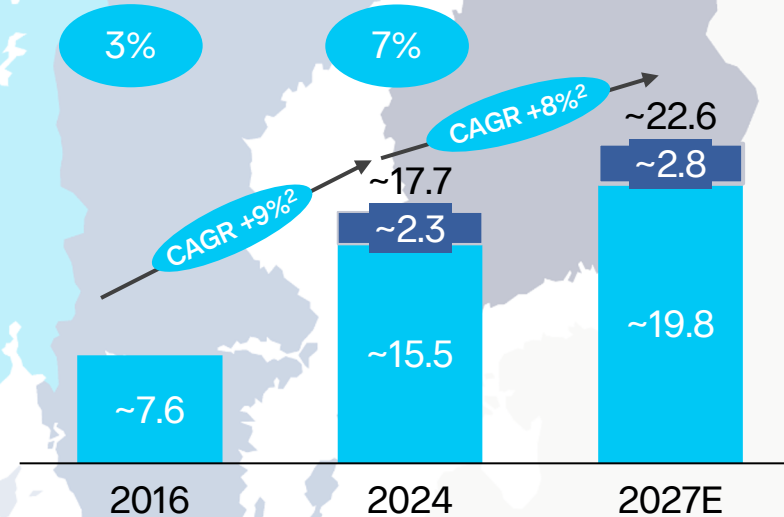
Share of total population
December 2024 | Million

 Nordnet's share





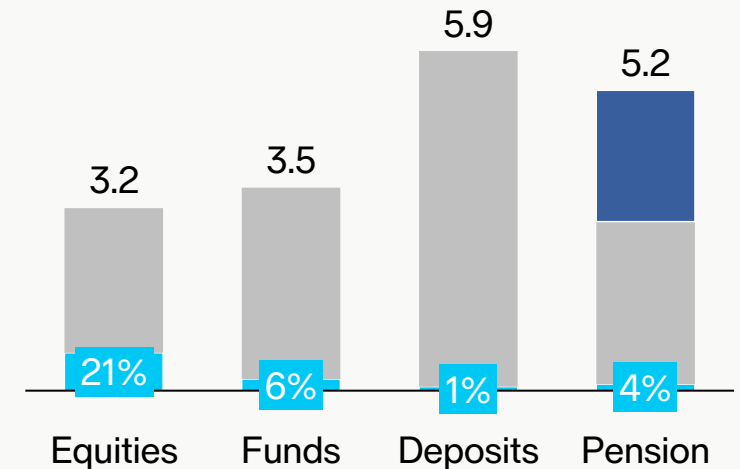
Addressable market growth outlook¹
Savings capital, SEKtln

 Market size current  Market size extended
 Nordnet market share²



Market share of addressable market²
December 2024, SEK tln

 Nordnet's share of addressable market
 Extended market



(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2): Excludes extended market (Danish Livrente); (3); Source: Euroclear Sweden; Euronext Securities Oslo; Euronext Securities Copenhagen; Porssisaatio (4) Source: Fondbolagen.se, Verdipapirfondenes forening, Statistics Denmark, Statistics Finland

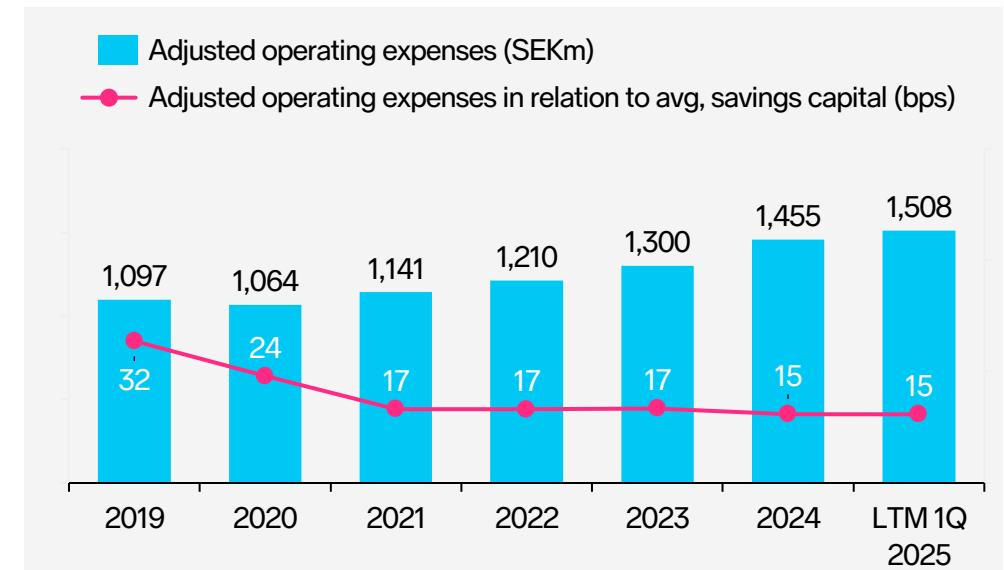
Rigorous focus on cost discipline to drive operating leverage

Key drivers of operating leverage

- ✓ Scalable cloud-powered tech platform
- ✓ Process simplification and automation
- ✓ Highly efficient customer growth
- ✓ Manage third party spend

Operating leverage drives improvement in cost margin

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

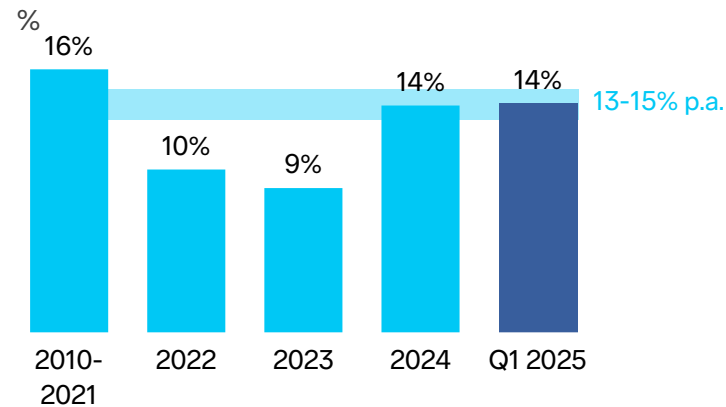


(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 191m in 2024. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses;
 (2) Based on quarterly average savings capital over the period.

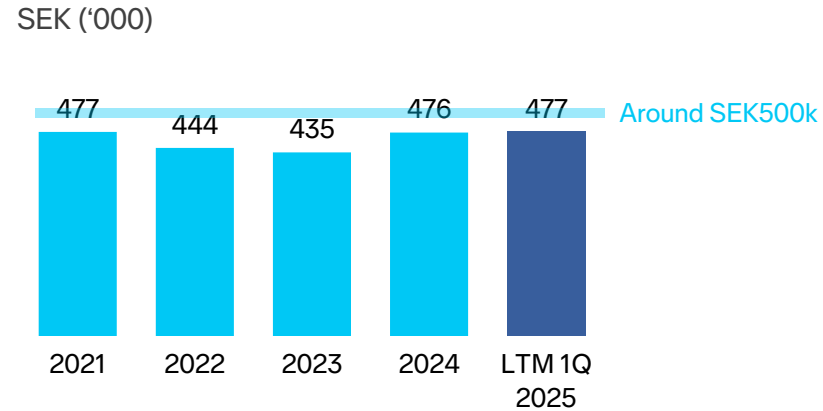
Medium-term financial targets

Target

Customer growth¹



Average savings capital per customer²



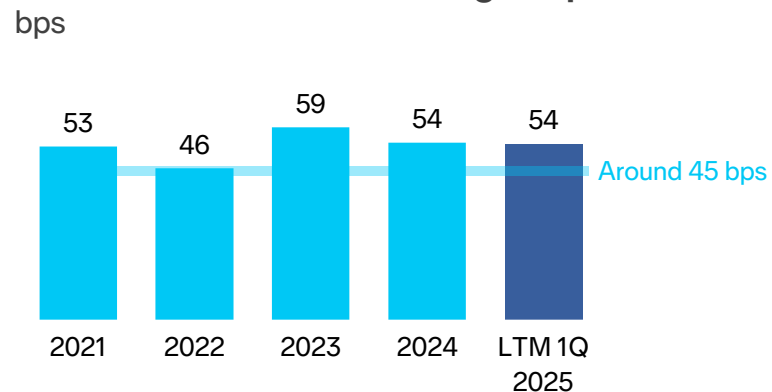
Shareholder remuneration

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

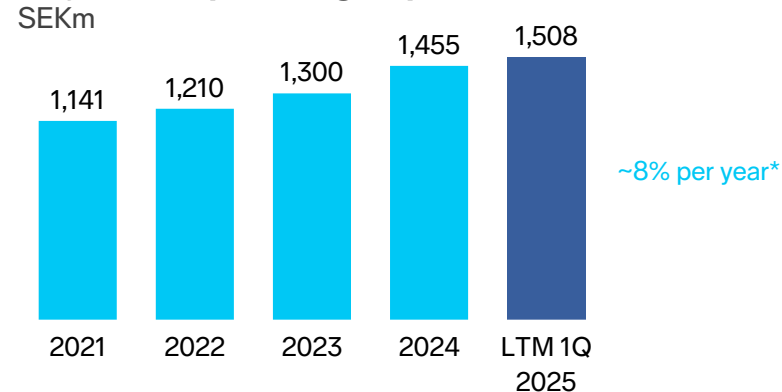
Capital ratio targets:

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

Income in relation to savings capital³



Adjusted operating expenses⁴



Financial targets assume the following over the medium term:

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

*This excludes investments into Nordnet Germany, expected to be SEK 60m in 2025 ramping up to SEK 100m by 2028

(1) Customer growth during 2022 was 7% including the 51,700 customers that during H1 2022 were terminated in connection with a project concerning the collection of complete customer documentation; Customer growth during 2024 was 12.5% and during 1Q25 12.7% including the 22,800 customers that during H2 2024 were offboarded relating to disinvestment of personal loans. (2) Average quarterly savings capital per customer over the last twelve months; (3) Adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period; (4) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020, SEK 81m in 2022 and SEK 191m in 2024. Includes amortisation of PPA intangibles and excludes credit losses.

Key priorities for 2025

Lay groundwork for launch of Nordnet Germany.

Realize potential in new Livrente product. Continue strong net flows in the fund and pension business.

Enhance high-end offering for private banking and active trading customers.

Pan Nordic roll-out of new brand campaign.

Maintain focus on cost control.

**Markus Pertlwieser is our new
Country Manager for Germany**

McKinsey
& Company



Deutsche Bank
maxblue



PENTA



Thank you



Financial highlights first quarter 2025

SEKm unless otherwise stated	Q1 2025	Q4 2024	QoQ %	Q1 2024	YoY %
Condensed P&L ¹					
Adjusted total income	1,396	1,316	6%	1,263	11%
Adjusted operating expenses	(407)	(391)	4%	(353)	15%
Adjusted profit before tax	985	919	7%	884	11%
KPIs					
New customers	+69,300	+69,400 ²	(0%)	+58,400	19%
Customers	2,165,700	2,096,400	3% ²	1,921,300	14% ²
Net savings (SEKbn)	24.8	19.2	29%	18.5	34%
Savings capital (SEKbn)	983	1,032	(5%)	905	9%

(1) Refer to page 28-29 for additional detail on items affecting comparability; (2) Adjusted for disinvestment of unsecured lending portfolio which resulted in reduction of 22,800 customers during 4Q24,

Summary P&L

SEKm	Q1 2025	Q4 2024	QoQ %	Q1 2024	YoY %
Adjusted total income	1,396	1,316	6%	1,263	11%
Adjusted operating expenses	(407)	(391)	4%	(353)	15%
Net credit losses	(1)	(2)	(58%)	(22)	(96%)
Imposed levies: Resolution fees	(4)	(3)	8%	(3)	16%
Adjusted profit before tax	985	919	7%	884	11%
Items affecting comparability (IAC), income		58			
Items affecting comparability (IAC), expenses		(191)			
Items affecting comparability (IAC), credit losses		56			
Reported profit before tax	985	842	17%	884	11%
Tax	(186)	(183)	2%	(163)	14%
Reported net income	799	659	21%	721	11%
Adjusted net income excl, IAC	799	734	9%	721	11%
Adjusted net income excl, IAC and amortisation of intangible assets due to PPA	803	738	9%	726	11%

Note: Refer to page 29 for additional detail on items affecting comparability

Items affecting comparability

SEKm	2025	2024	2023	2022	2021	2020	2019	2018	2017
Non-recurring items – Expenses									
Delisting from Nasdaq									(45)
Acquisition of Netfonds							(35)	(16)	
Deduction right VAT				38		(20)	(30)		
AML process upgrade				(19)					
IPO related expenses						(109)			
Sanction SFSA				(100)					
Divestment unsecured lending portfolio		(155)							
One time gratification		(36)							
Non-recurring items – Income									
Revaluation of the shareholdings in Tink AB ¹							66		
Divestment unsecured lending portfolio		58							
Non-recurring items – Credit losses									
Divestment unsecured lending portfolio		56							
Total		(78)	-	(81)	-	(129)	1	(16)	(45)

(1) The shareholding was divested in 2019.

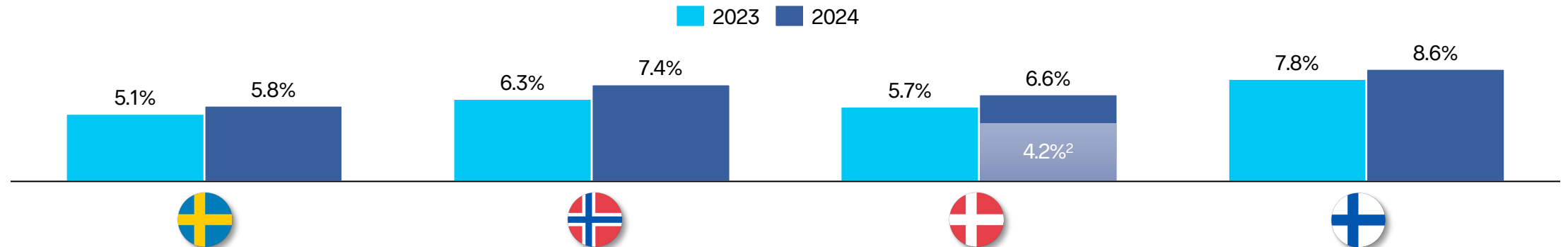
Strong customer satisfaction driving market share gains

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



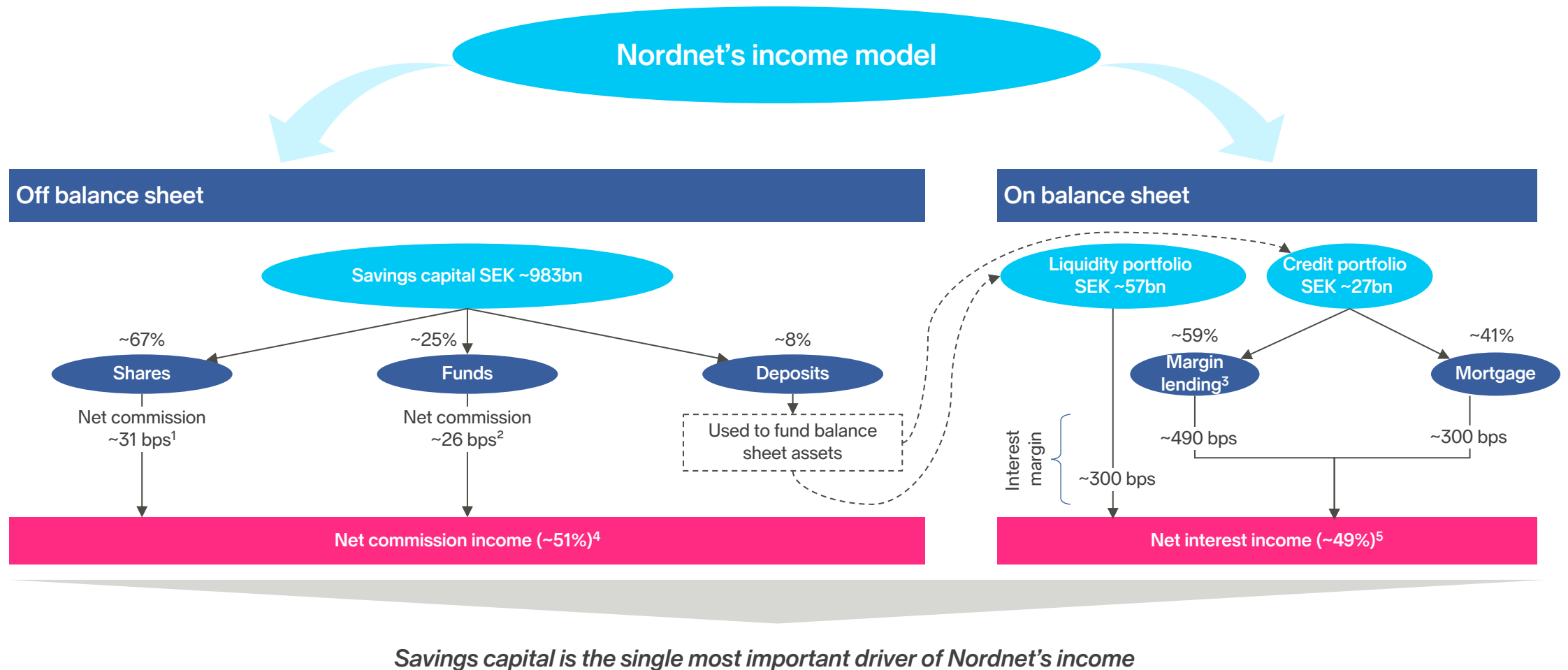
...which translates into increasing market shares across our geographies

Market share based savings capital in relation to total addressable market¹



(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Including added addressable market for Livrente, market share is 4.2%.
Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Porssisaatio, team analysis.

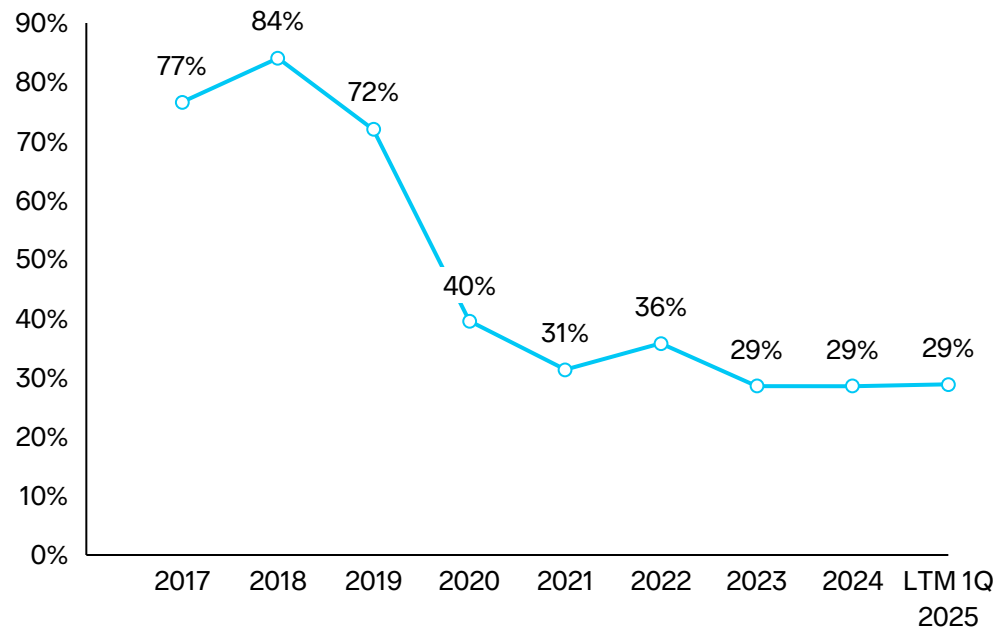
Nordnet has a capital light business model



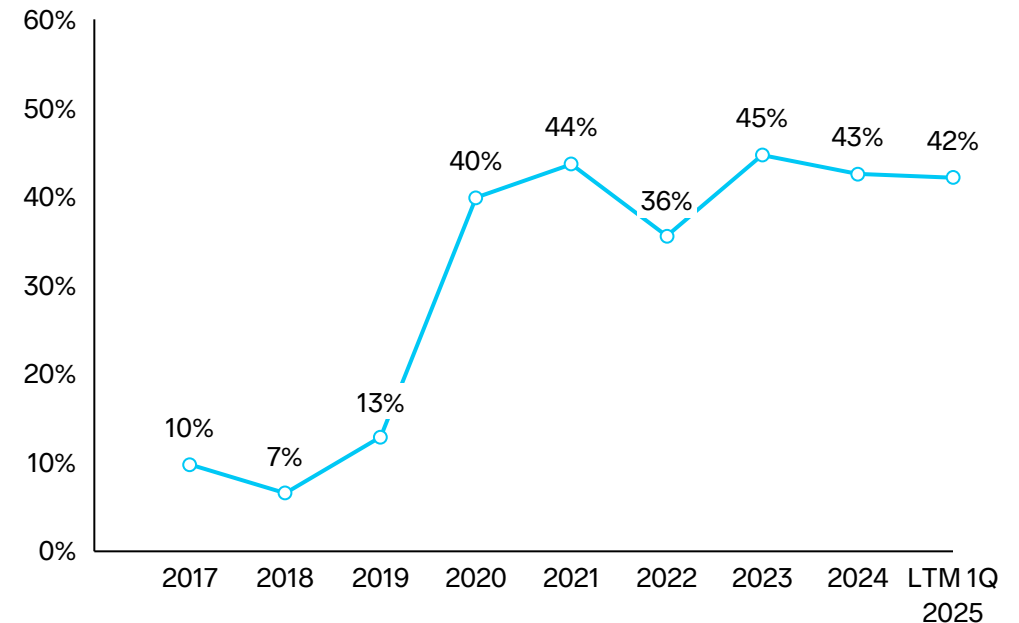
Figures as per end of March 2025; (1) LTM net transaction related income divided by average quarterly brokerage savings capital; (2) LTM net fund related income excluding income divided by average quarterly fund savings capital; (3) Excluding lending against pledged cash and cash equivalents; (4) Includes other income, net other commission income and net financial transactions; (5) Includes off-balance sheet income from securities lending.

Strong cost to income ratio and attractive return on equity

Adjusted cost income ratio

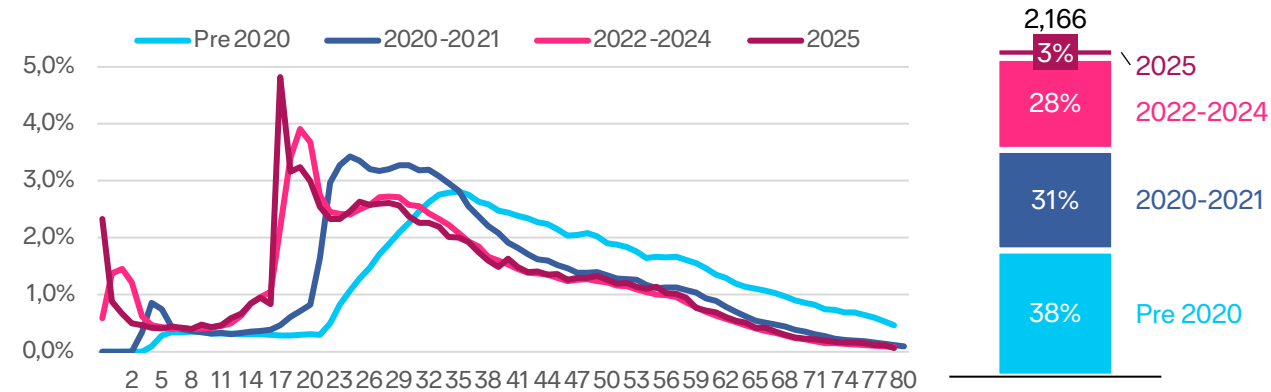


Adjusted return on equity

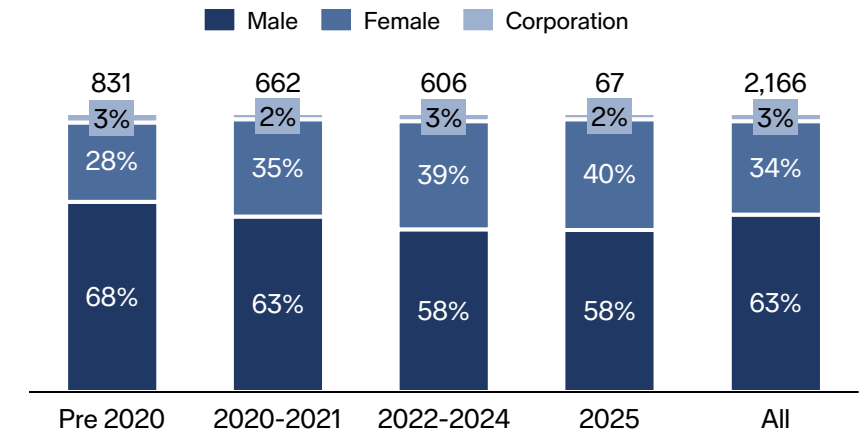


New customers are younger, higher share of women and own more funds

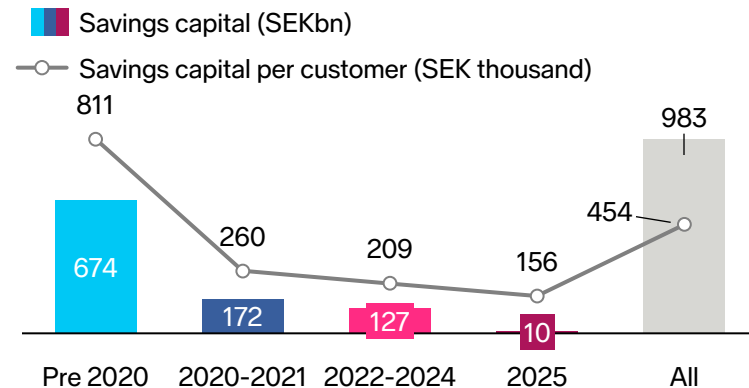
Share of customers per cohort and age¹
%



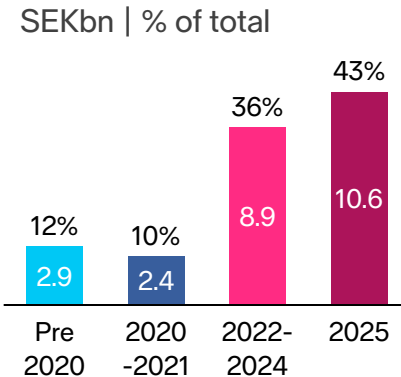
Share of customers by cohort and gender
1Q25 | ('000)



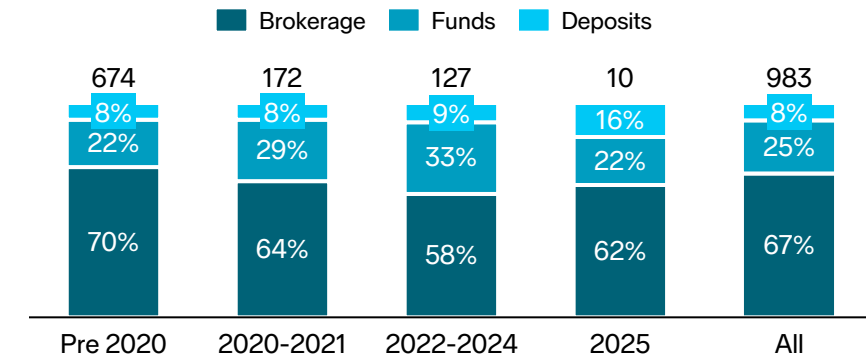
Savings capital per customer 1Q25



Net savings 1Q25



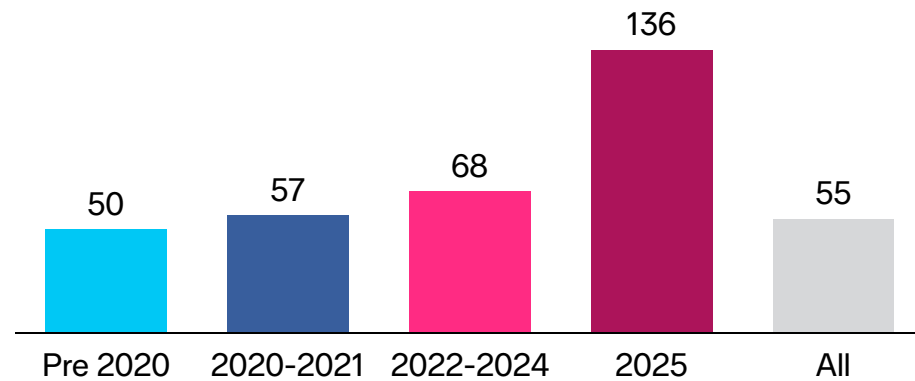
Share of savings capital by cohort and asset type
1Q25 | SEKbn



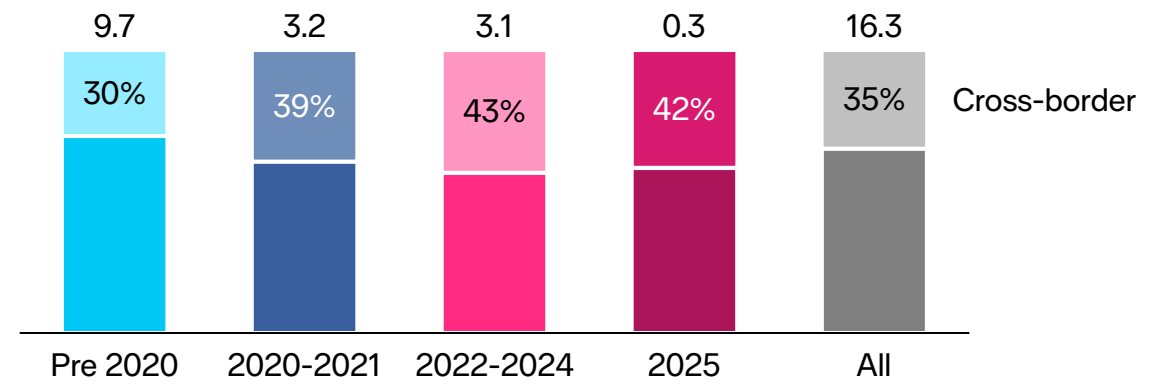
(1) Excludes companies and private customers > 80 years.

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

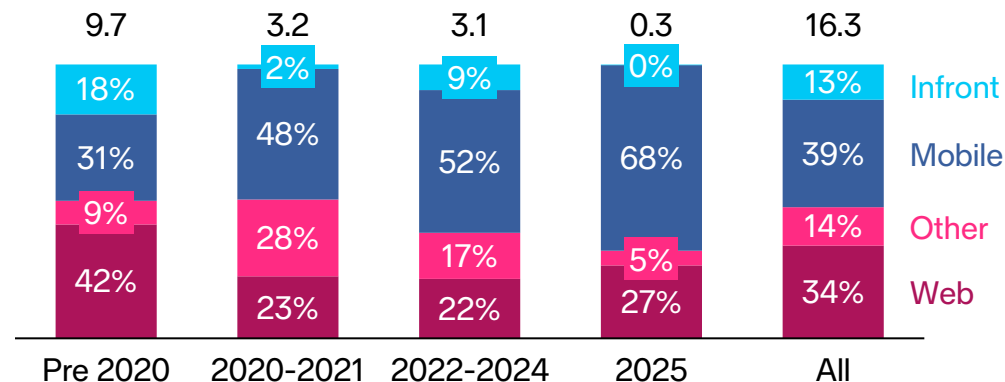
Revenue margin 1Q25
bps



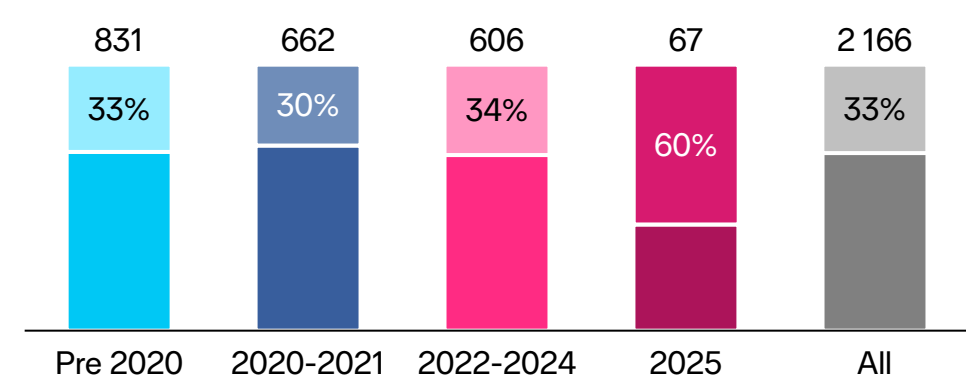
Share of cross-border trades 1Q25
% | million trades



Share of trades per application 1Q25
% | million trades



Share of customers trading during 1Q25
% | Thousand customers

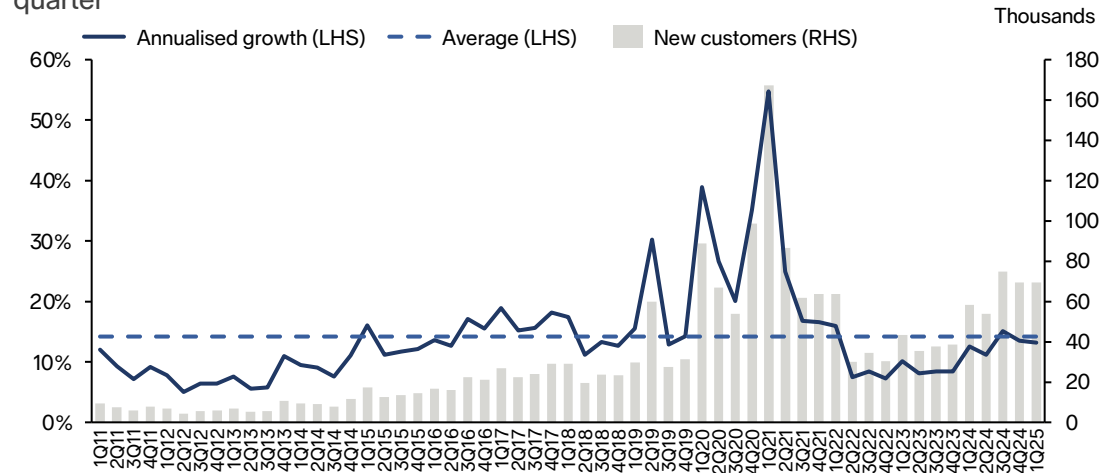


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period.

Recovery in customer growth and savings ratio

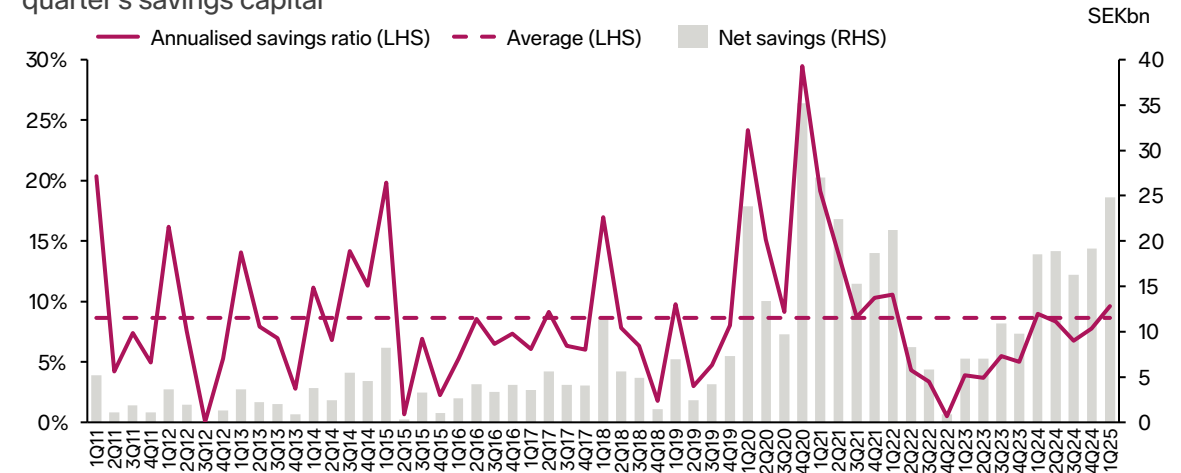
Annualised customer growth

Annualised quarterly customer increase in relation to previous quarter

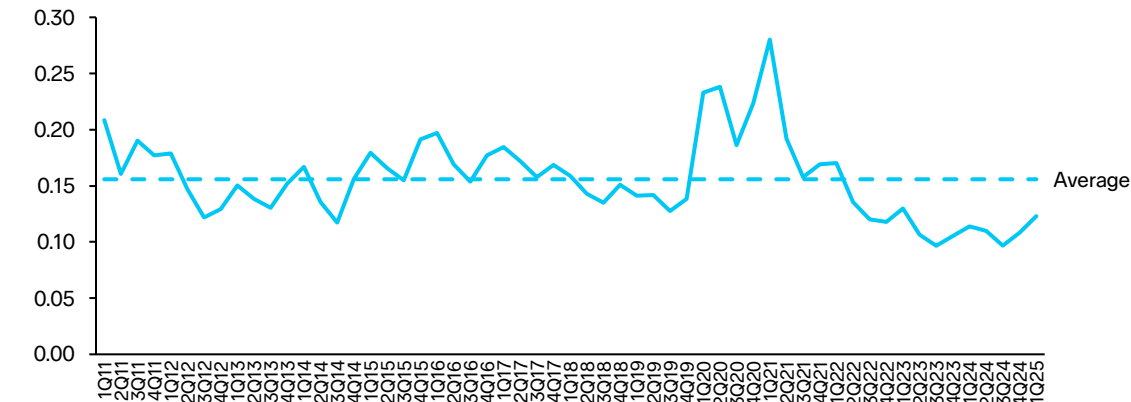


Annualised savings ratio

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

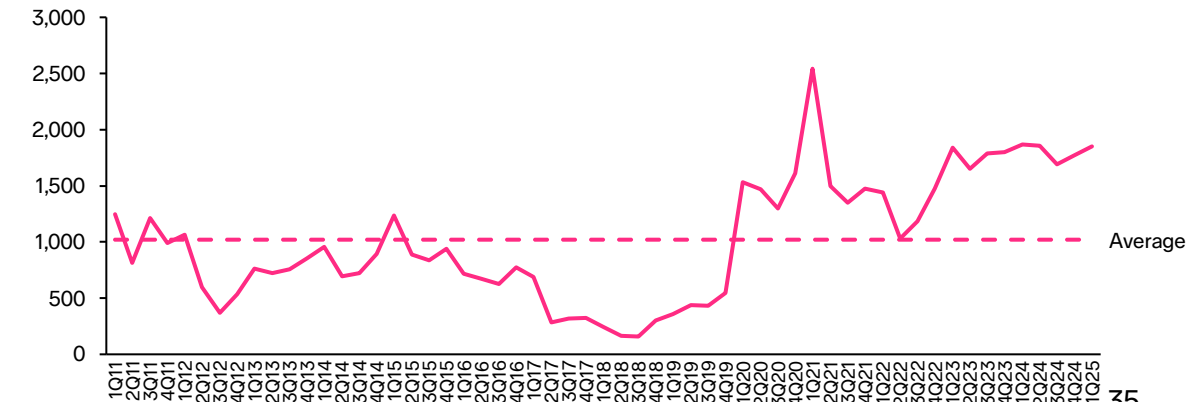


Trades per customer per trading day



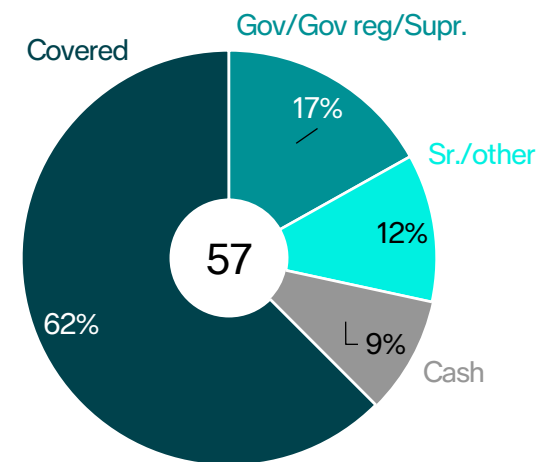
Annualised profit per customer (SEK)

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

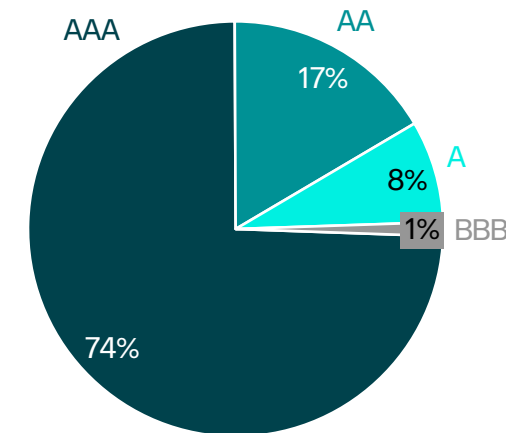


Strong liquidity position with and good credit quality and balanced maturity profile

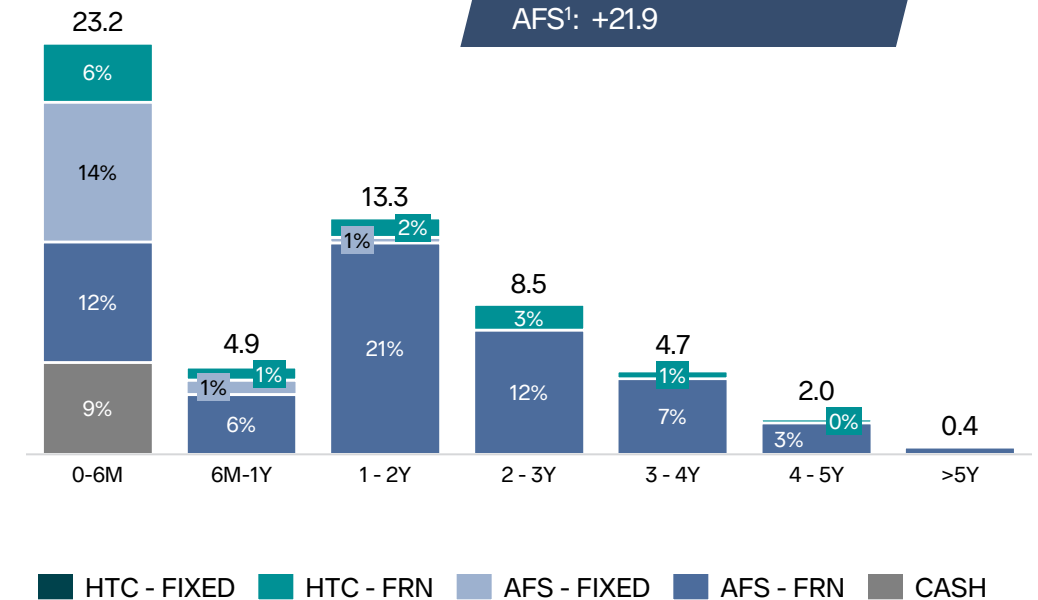
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



Maturity structure
SEKbn



Note: Figures as per 2025-03-31
(1) Unrealized result within the AFS-portfolio is already reflected in equity

Clear increase in engagement

Active users

531k

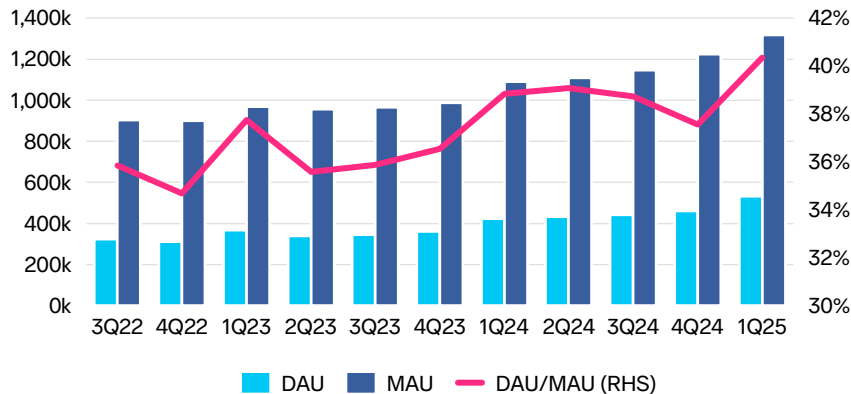
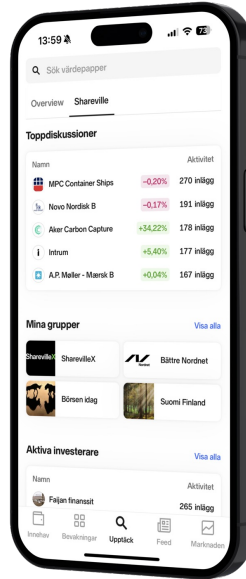
Daily Active Users (DAU)
Average Q1 2025

1.3m

Monthly Active Users (MAU)
Average Q1 2025

40%

DAU/MAU
engagement ratio



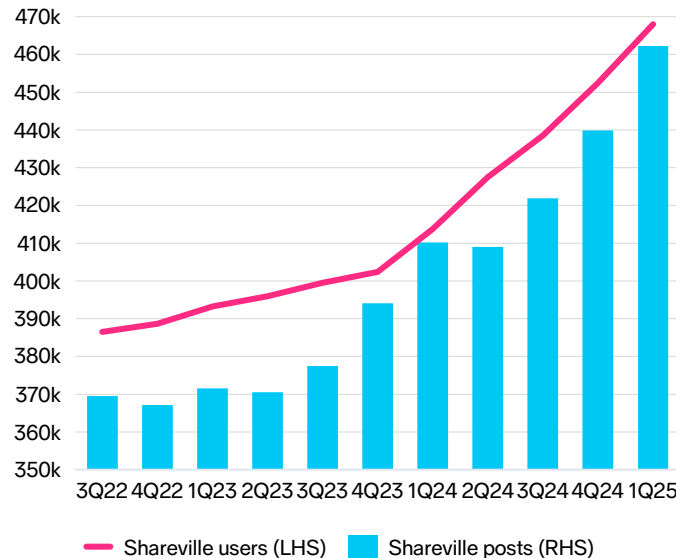
Social community activity

468k

Active Shareville
users

327k

Shareville posts created in Q1 2025



Investing activity

775k

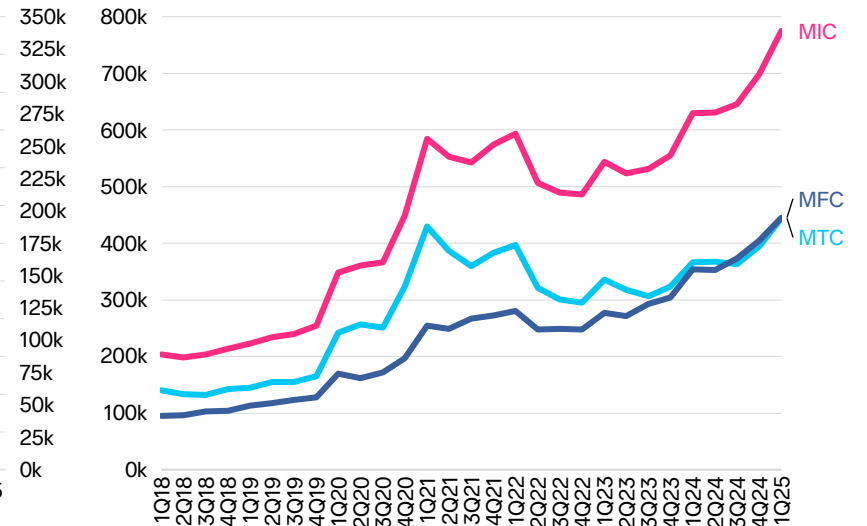
Monthly Investing Customers (MIC)*
Average Q1 2025

444k

MTC
Average Q1 2025

445k

Monthly Fund Customers (MFC)
Average Q1 2025



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

Sustainability at core of strategy

Democratize savings and investments



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

Sustainable savings



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

A responsible and sustainable business



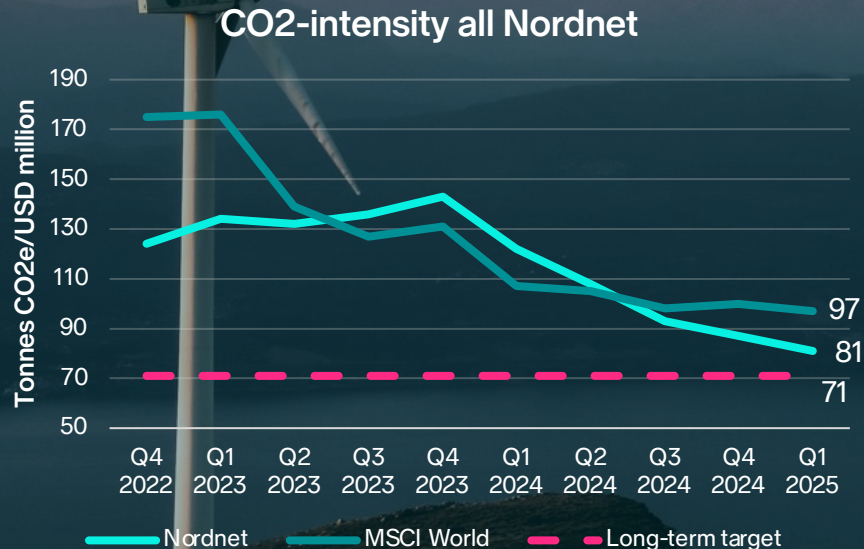
- Practice transparency, compliance and a high ethical standard
- Reduce impact on the environment and climate in own operations and supply chain
- Promote physical and mental health through a good working environment
- Workplace characterized by equality & diversity

Making it easier for savers to invest **more sustainably**

Make it easier for customers to invest more sustainably by creating digital and user-friendly tools

Have a broad set of sustainable savings and investment alternatives

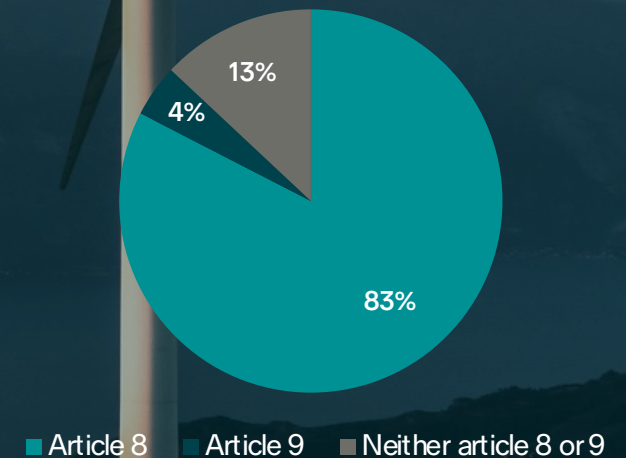
Inspire and broaden the knowledge about sustainable savings and investments



Proportion of new customers who are female during Q1

38.1%

Share of fund capital in green funds*, Q1



*Article 8 funds are those that promote environmental or social characteristics, or a combination of these. Article 9 funds are those with sustainable investment as an objective.