

Company presentation

January 2025

Introduction to Nordnet.



This is Nordnet.

We exist to democratize
savings and investments

1,032bn 2.1m

Savings capital
SEK as of Dec 2024

Customers in
4 Nordic countries as of Dec 2024

53m

On-exchange trades
in 2024

Pan-Nordic powerhouse



Nordic broker

#1 domestic broker on Nordic exchanges since 2020



NPS position in Nordics

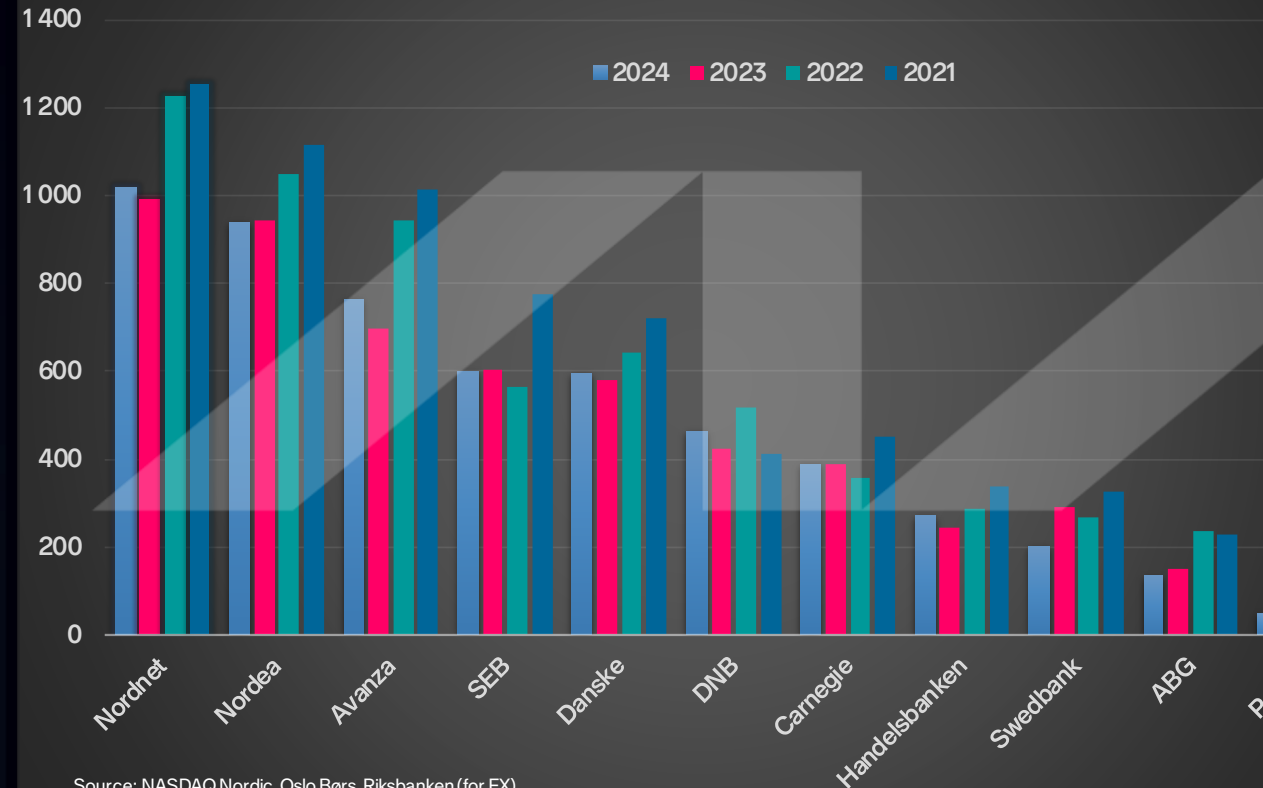
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



Market share in Nordics

#1 market share of addressable market among online platforms

Total turnover on Nordic exchanges 2024 (SEKbn)



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

Note for Oslo Børs: Due to a change of disclosure following acquisition by Euronext. For all years Nordnet is actuals, competitors are estimated based on Stockholm exchange and the relationship between Sthlm/Oslo prior to acquisition.

Brand position.

Most **inspiring** savings experience.

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



Clear strategic focus.

Individuals

**Savings and
investments**

**The Nordic
region and
Germany**

**Digital
distribution**

Nordnet caters to three distinct customer groups.

Share of December 2024 savings capital¹ (%)

Savers
(46%)

“Do it
for me”

Investors
(47%)

“Help me
do it”

Traders
(7%)

“Do it
myself”

- Grow within **Saver** segment to become #1 choice for savers by focus on funds, pension and ease of use
- Maintain dominance within **Investor** segment by continuing to enhance platform and products

Why do customers choose Nordnet?

One stop
shop

x

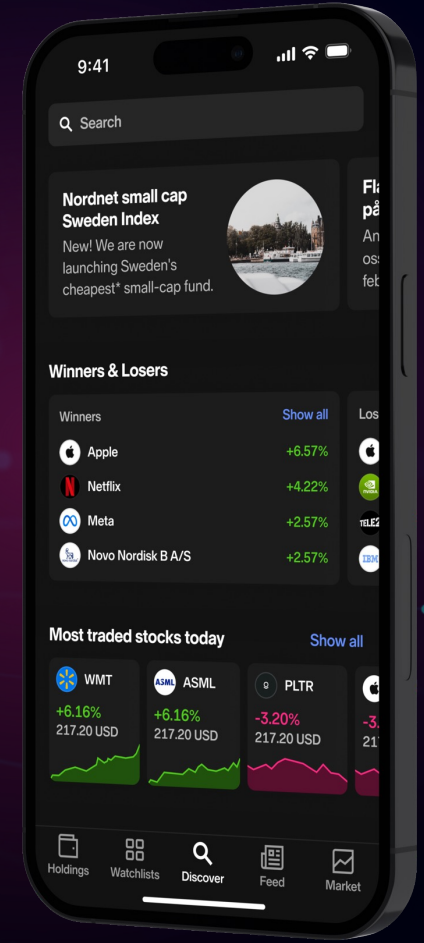
Customer
experience

x

Overall
competitive
price

always building on





Trust



Building the best platform for savings and investments.

“Through leading UX, cutting-edge financial products, automated and inspiring customer journeys as well as tools for informed decisions, we are building the best platform for savings and investments.”

One-stop shop for savings and investments.

					
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory
Pension	✓	✓	✓	✓	Stock lending, endowment insurance, individual pension, occupational pension
Margin lending	✓	✓	✓	✓	Margin lending with securities as collateral
Mortgage	✓	✓			Market leading own mortgage and distributor of third party mortgage
Savings account	✓	✓	✓	✓	Savings account with competitive interest rate

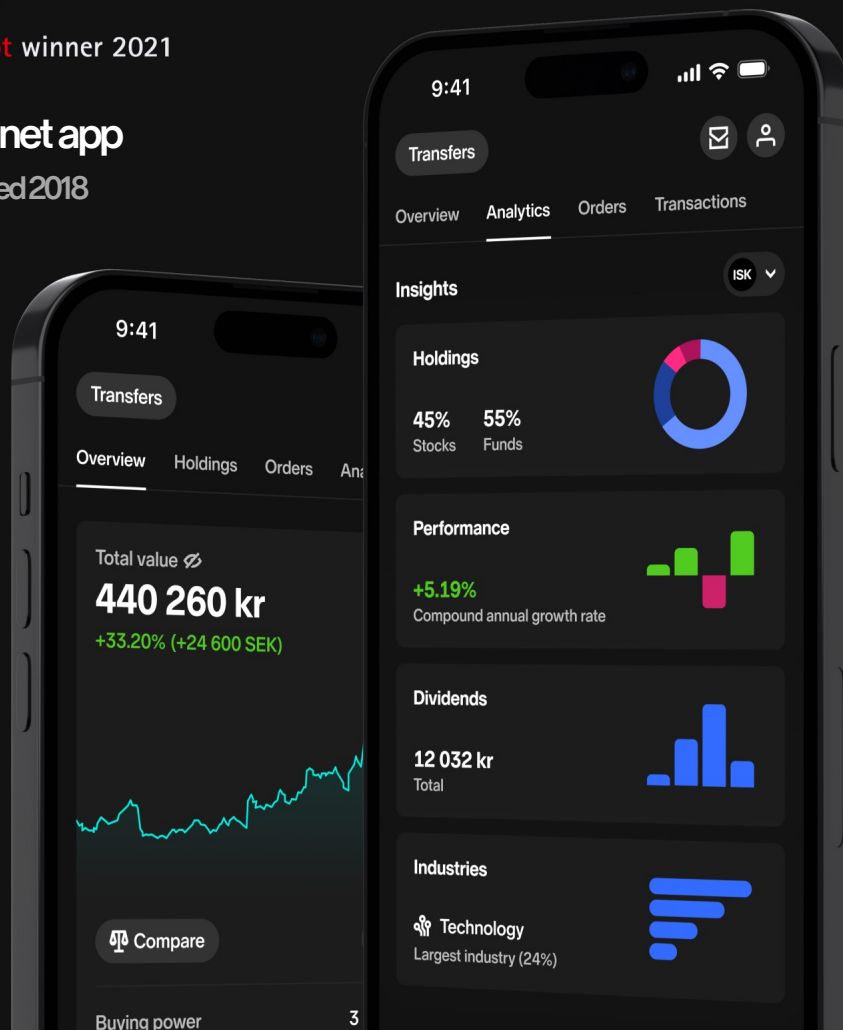
Best in class user experience



reddot winner 2021

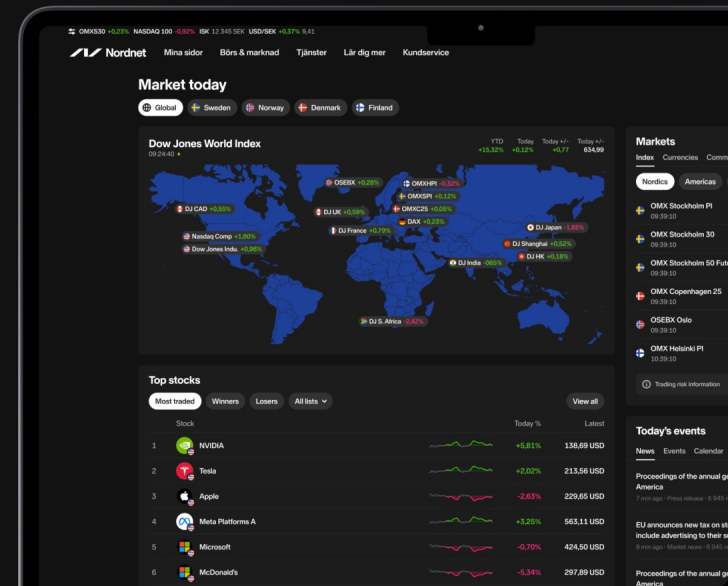
Nordnet app

Released 2018



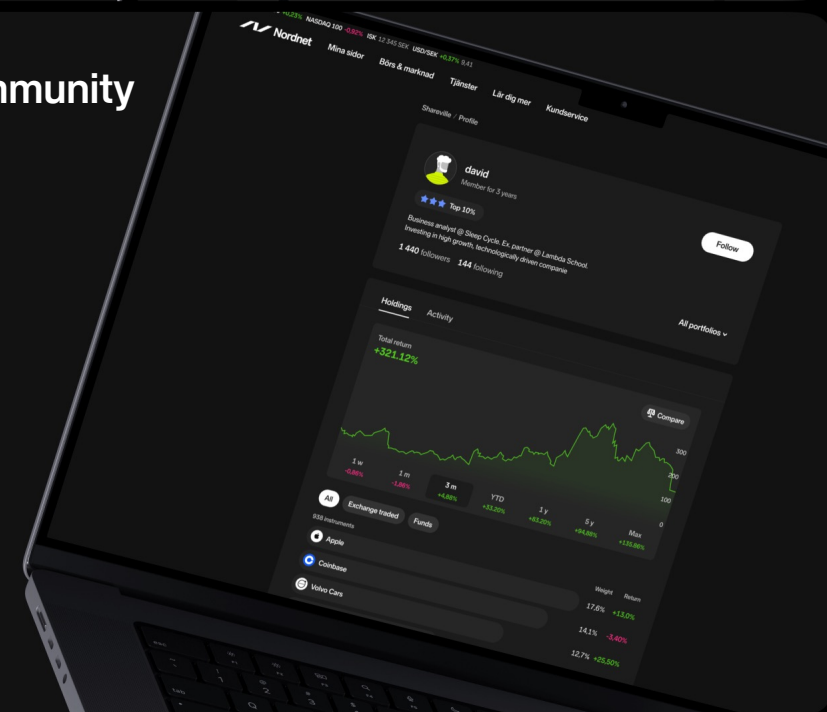
NEXT web app

Released 2019



Social investing community

Shareville



53 min

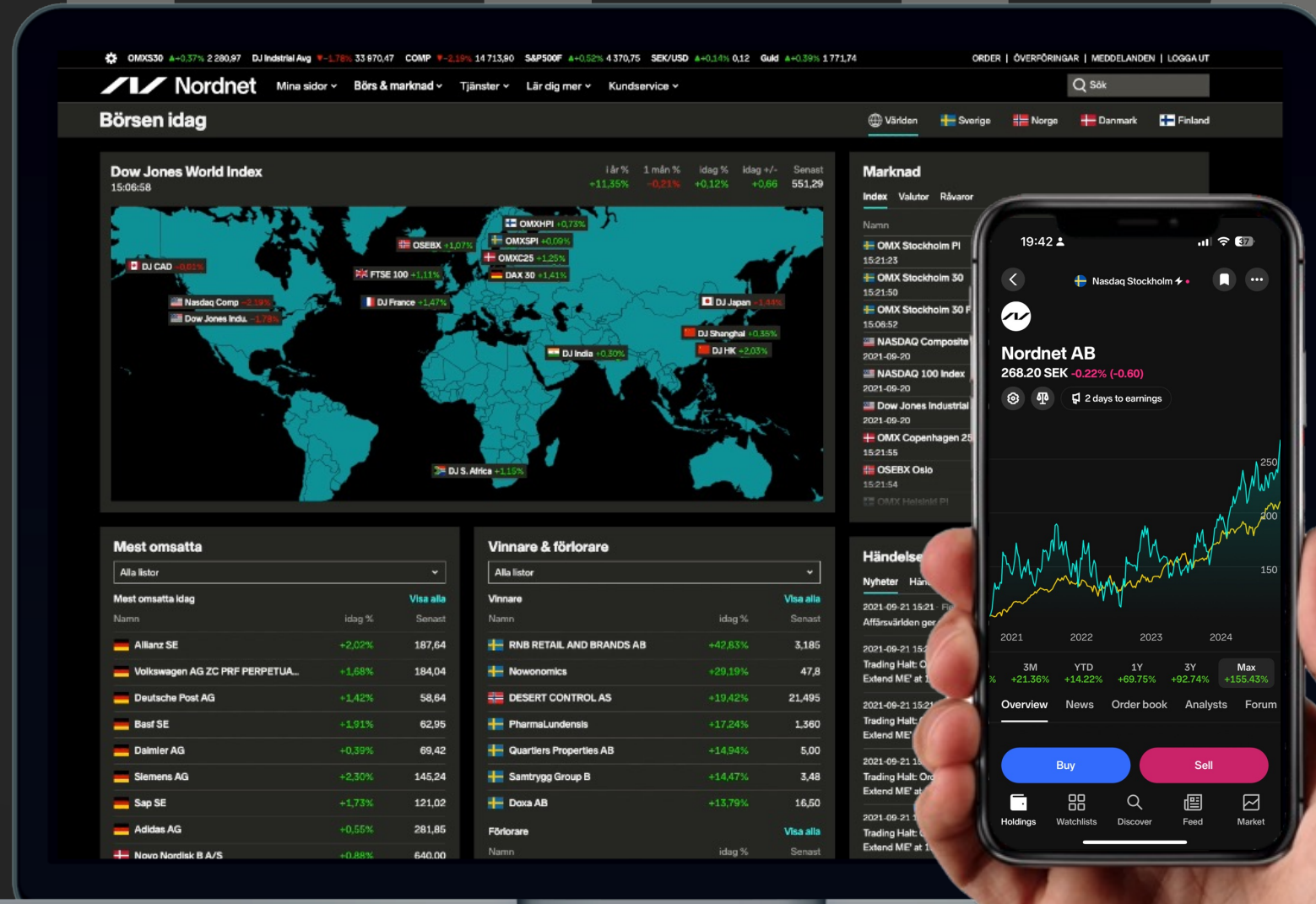
Release cadence of
web-app NEXT

2.5 days

Release cadence of
native app

47,471

Deploys during
2024



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

1996: Birth of Nordnet

Start-up phase —
pioneer in online
brokerage

2001: Listing on the
Stockholm Stock Exchange

Geographic and
product expansion

2017: Take-private by Öhman
and Nordic Capital

Transformation
under private
ownership

2020: Re-listing

Capture growth
potential in the
Nordics & Germany

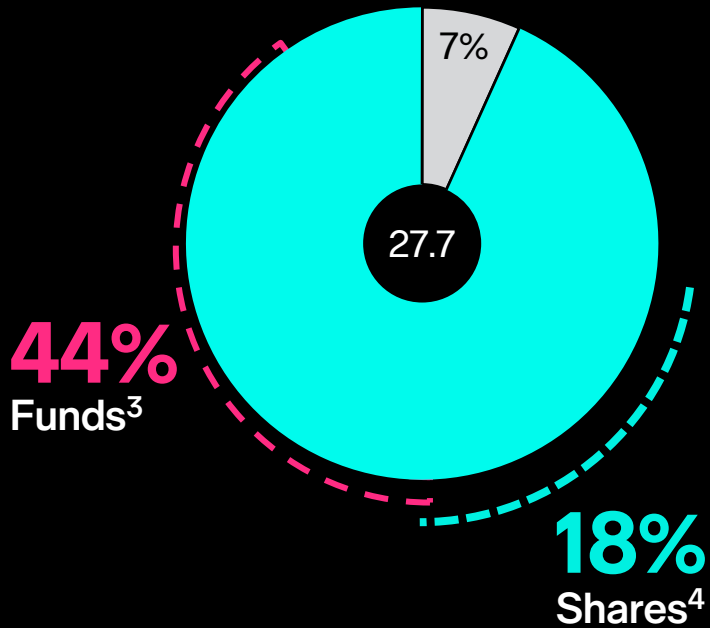
Enabled by Nordnet 2027
strategy

Nordnet is taking market share in a growing market*.

* Excluding Germany

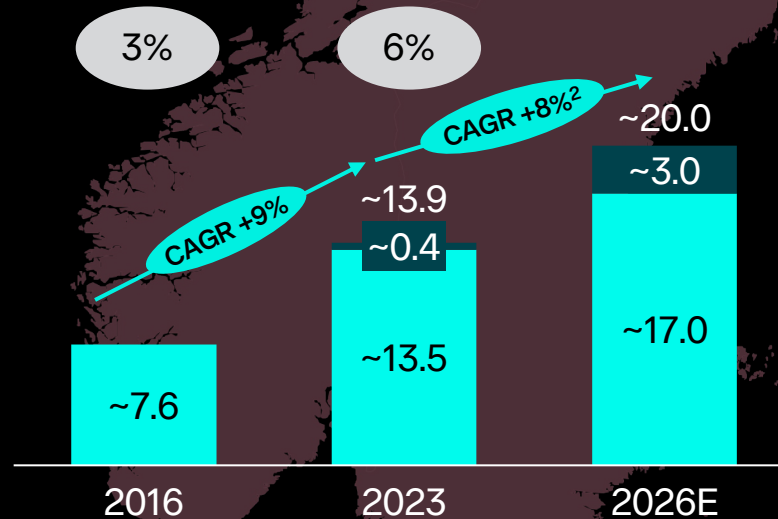
Share of total population owning shares or funds
December 2023 | Million

■ Nordnet's share



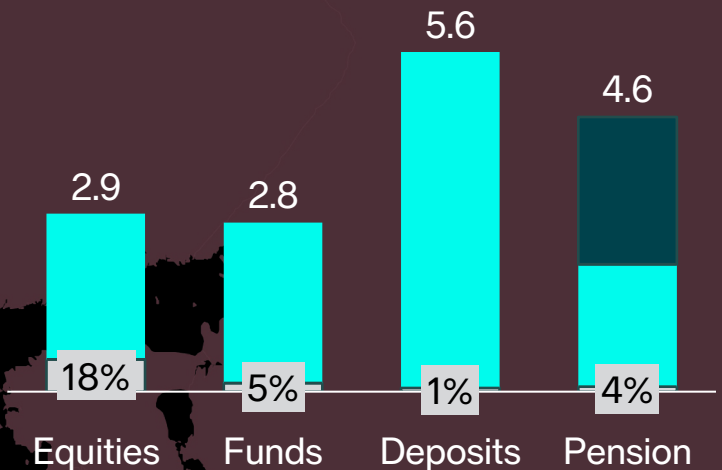
Addressable market growth outlook¹
Savings capital, SEK tln

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



Market share of addressable market¹
December 2023, SEK tln

■ Nordnet's share of addressable market³
■ Extended market³



(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes development in extended market (Finnish wrapper, Danish Livrente); (3) Extended market of Danish Livrente is currently not addressable; Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering (4); Source: Euroclear Sweden 2023; Euronext Securities Oslo 2023; Euronext Securities Copenhagen 2023; Porssisaatio 2023

Nordnet has six main revenue growth drivers.



New customer growth



New net savings



Savings capital growth

Product penetration



New product launches

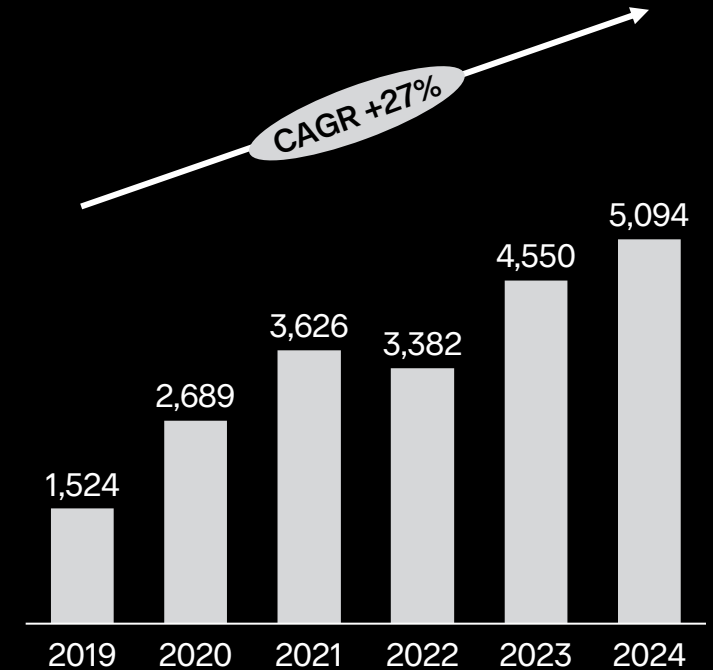


Opening new countries



Opportunistic M&A

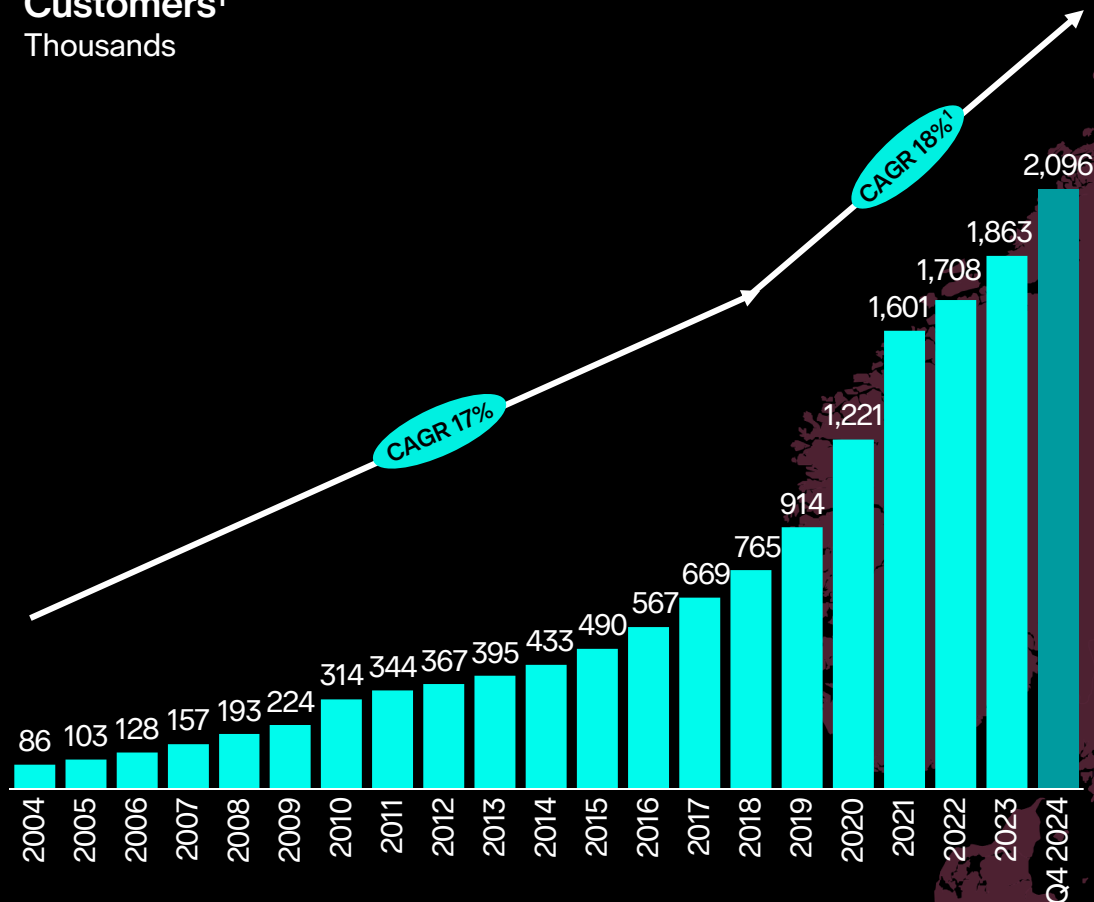
Revenue¹
SEKm



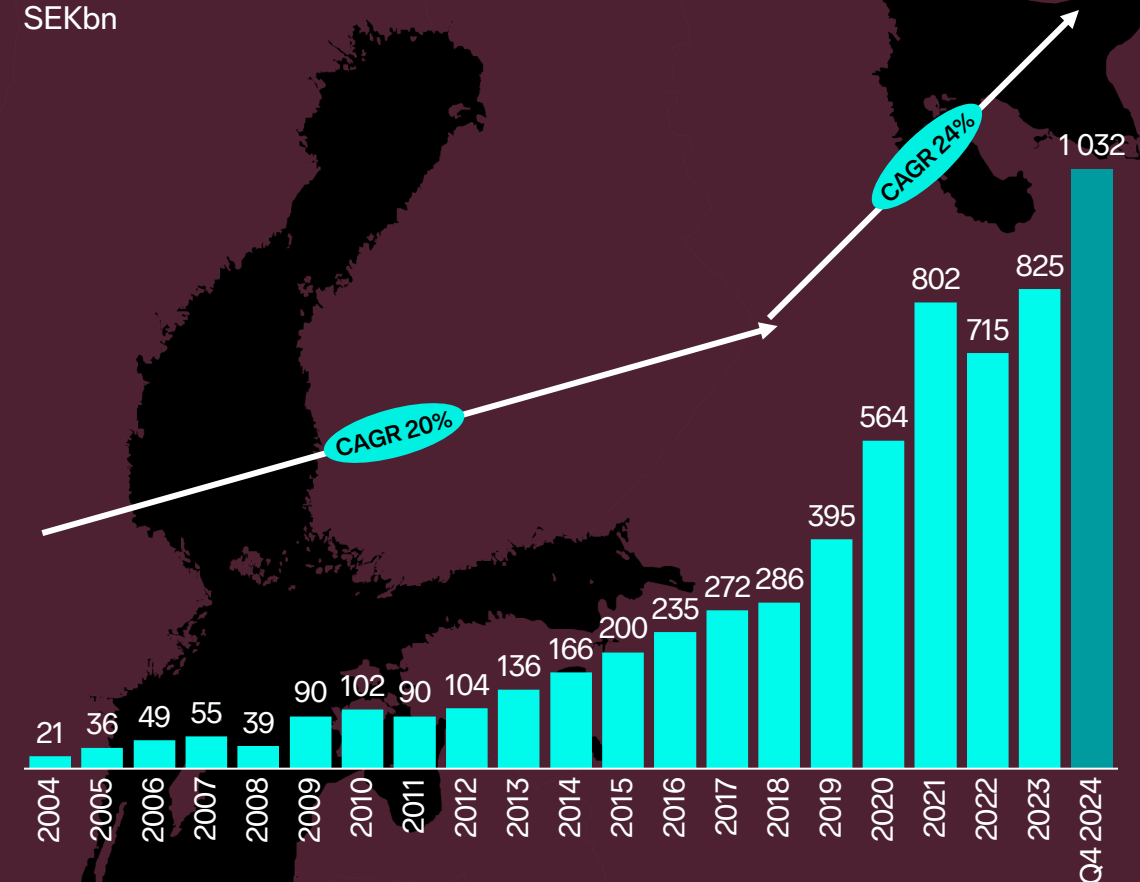
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019 and SEK58m in 2024

Strong long-term growth in customers and savings capital.

Customers¹
Thousands



Savings capital
SEKbn

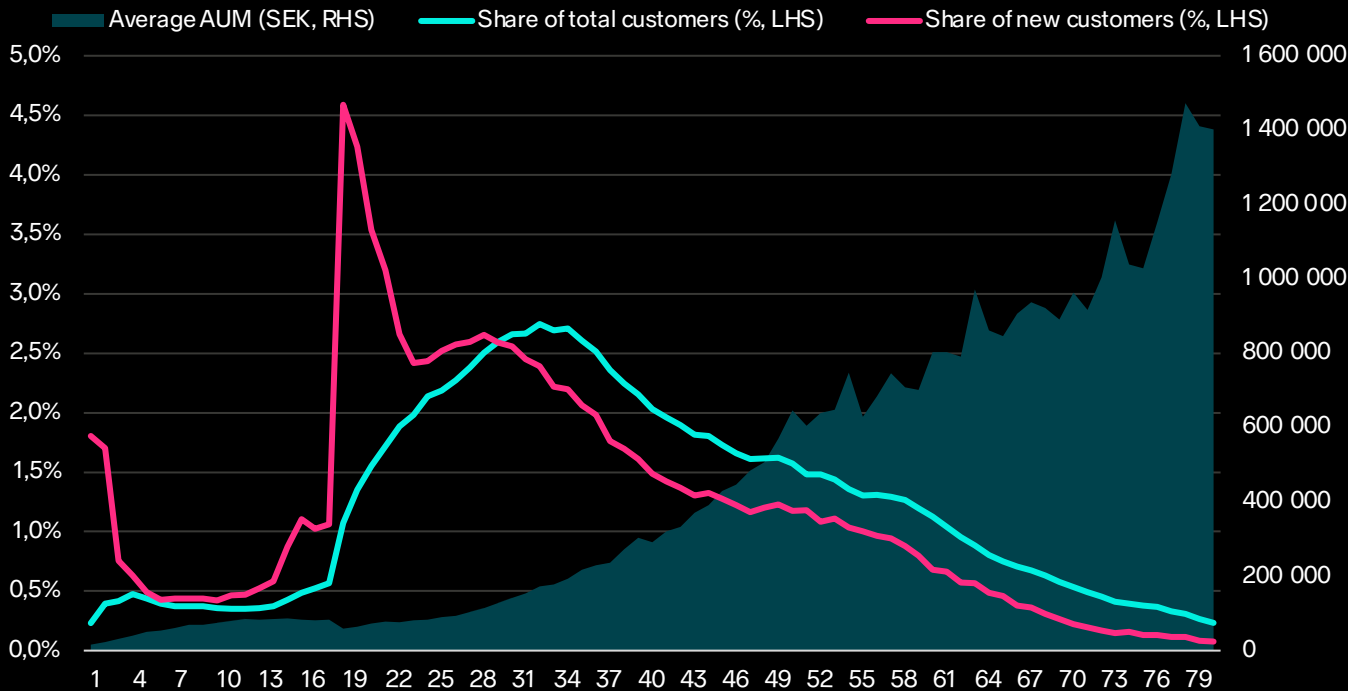


(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation. Includes disinvestment of personal loans which resulted in 22,800 less customers during Q4 2024.

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

Strong future growth outlook

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



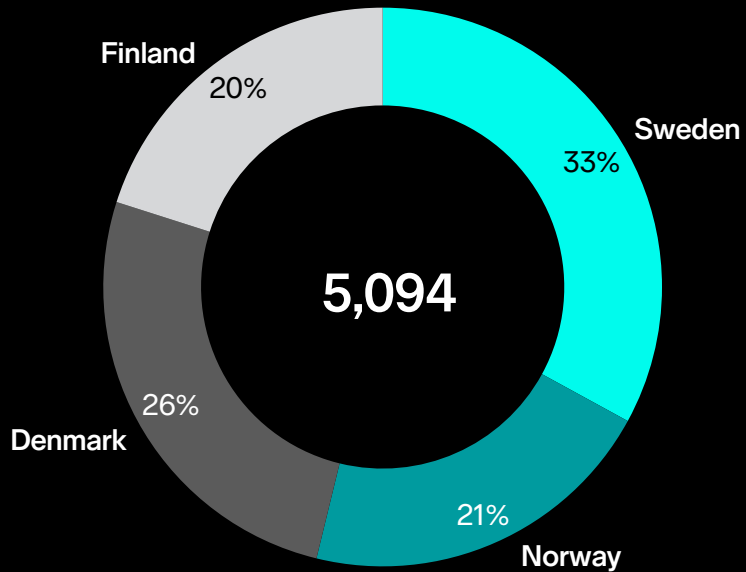
**EMBEDDED
GROWTH
POTENTIAL**

(1) Source: Nordnet as per December 31, 2024; (2) New customers defined as customers who joined between 2024-01-01 and 2024-12-31

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

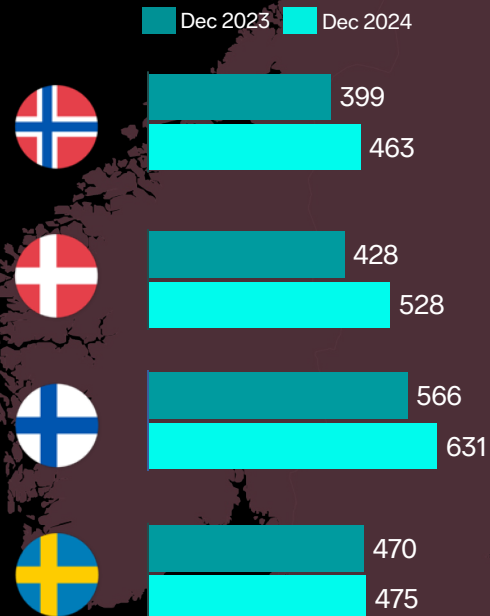
Sweden is still the largest market...

Nordnet's 2024 revenue by country (%)
SEKm



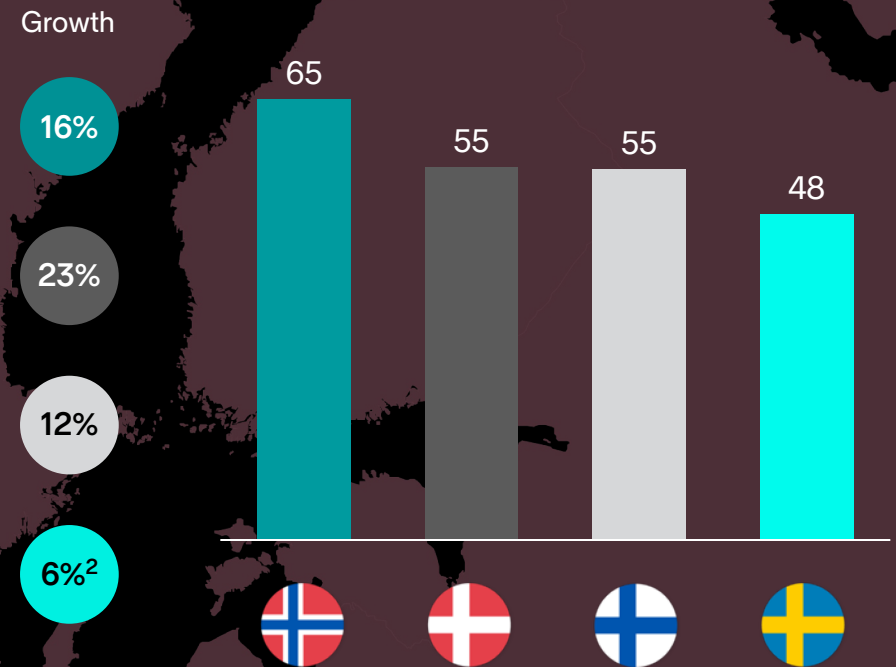
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)¹



(1) 2024 revenue divided by average quarterly savings capital over the period; (2) Including disinvestment of personal loans which resulted in 22,800 less customers during 4Q24, customer growth was 1%.

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

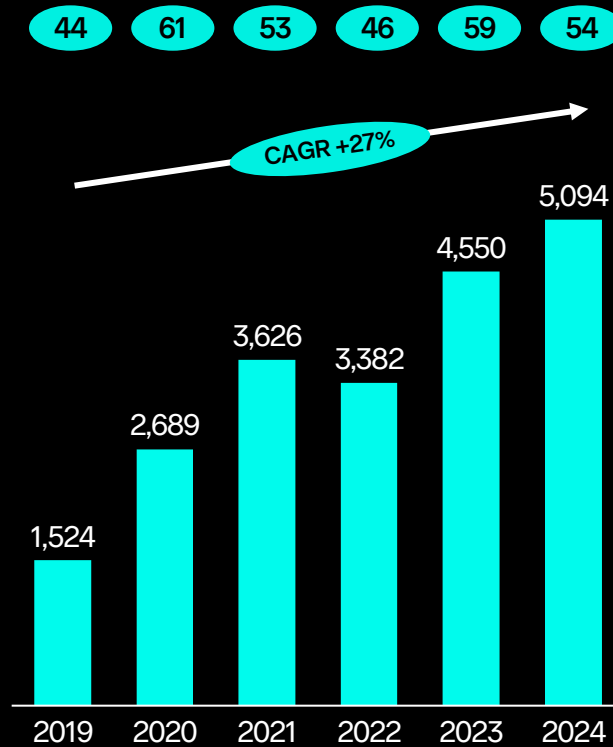
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



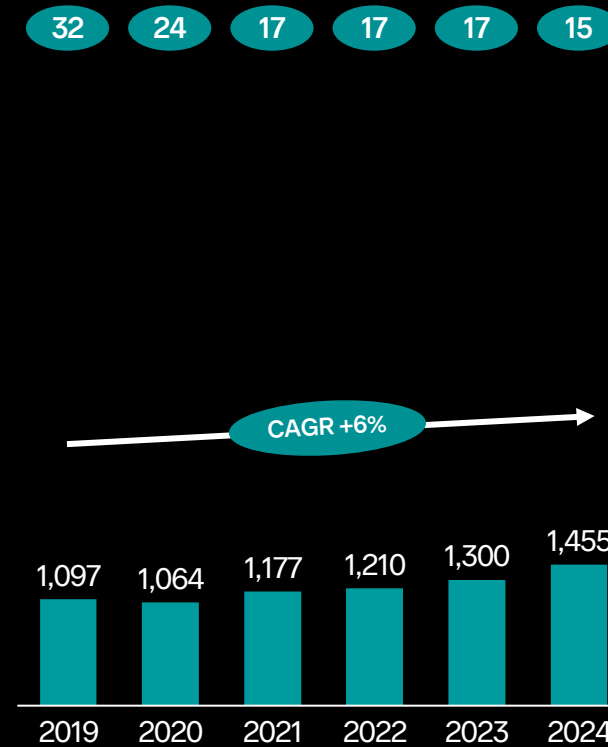
(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 191m in 2024. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses;
 (2) Based on quarterly average savings capital over the period.

Revenue growth together with operating leverage drives significant profit growth.

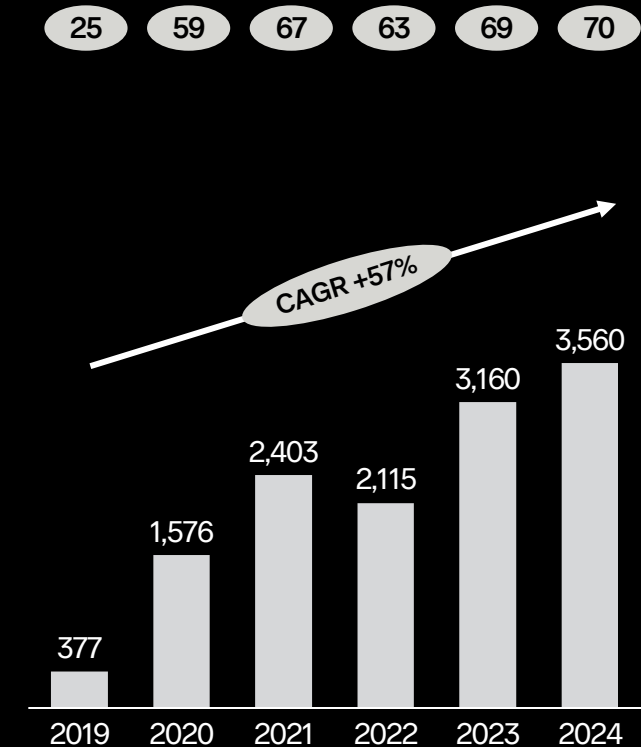
Adjusted revenue
SEKm





Adjusted operating expenses³
SEKm




Adjusted profit before tax
SEKm



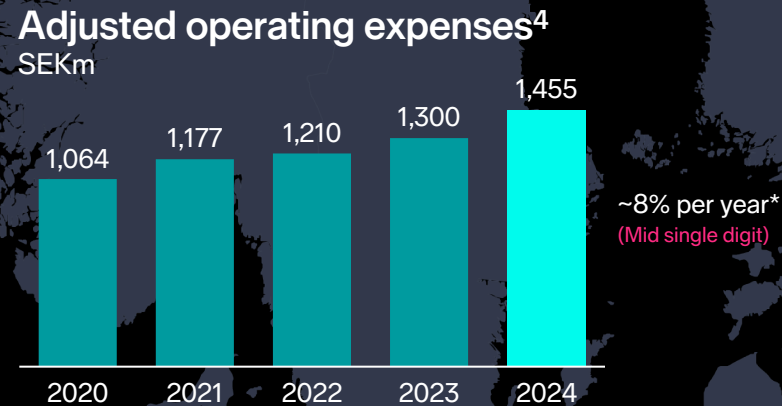
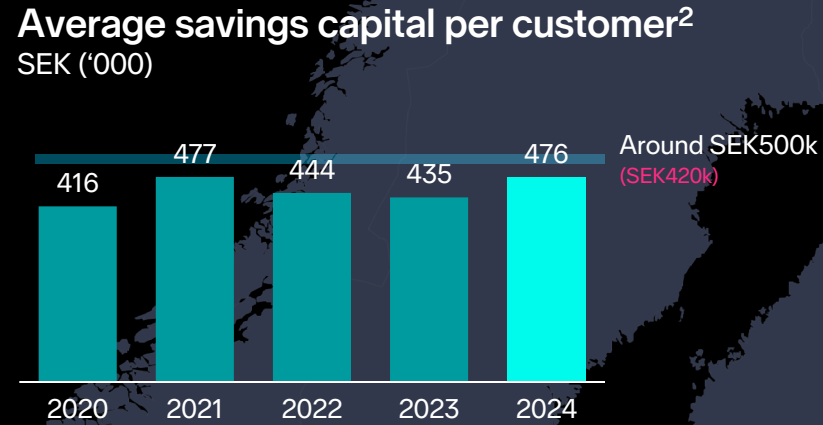
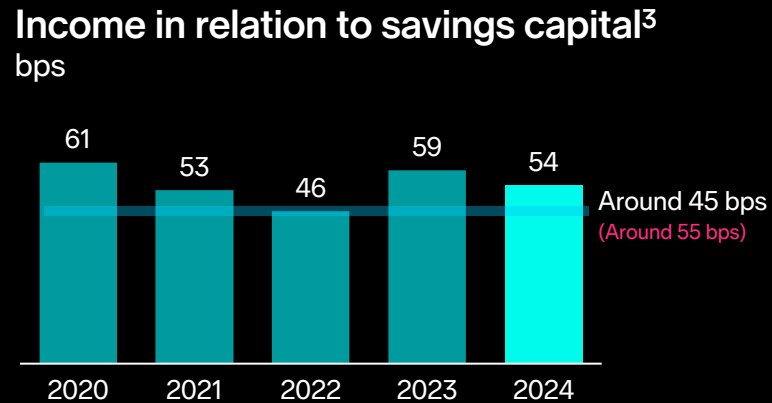
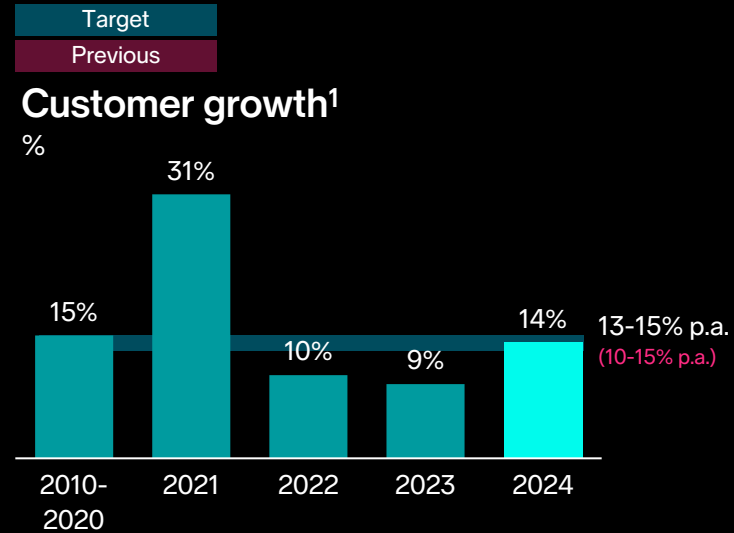
 Income in relation to savings capital (bps)¹

 Operating expenses in relation to savings capital (bps)²

 Profit before tax margin (%)

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

Medium-term financial targets.



Shareholder remuneration

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

Capital ratio targets:

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

Financial targets assume the following over the medium term:

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

*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% 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.

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

#1
PAN-NORDIC
DIGITAL
PLATFORM

LAUNCH OF
GERMANY IN
H2 2026

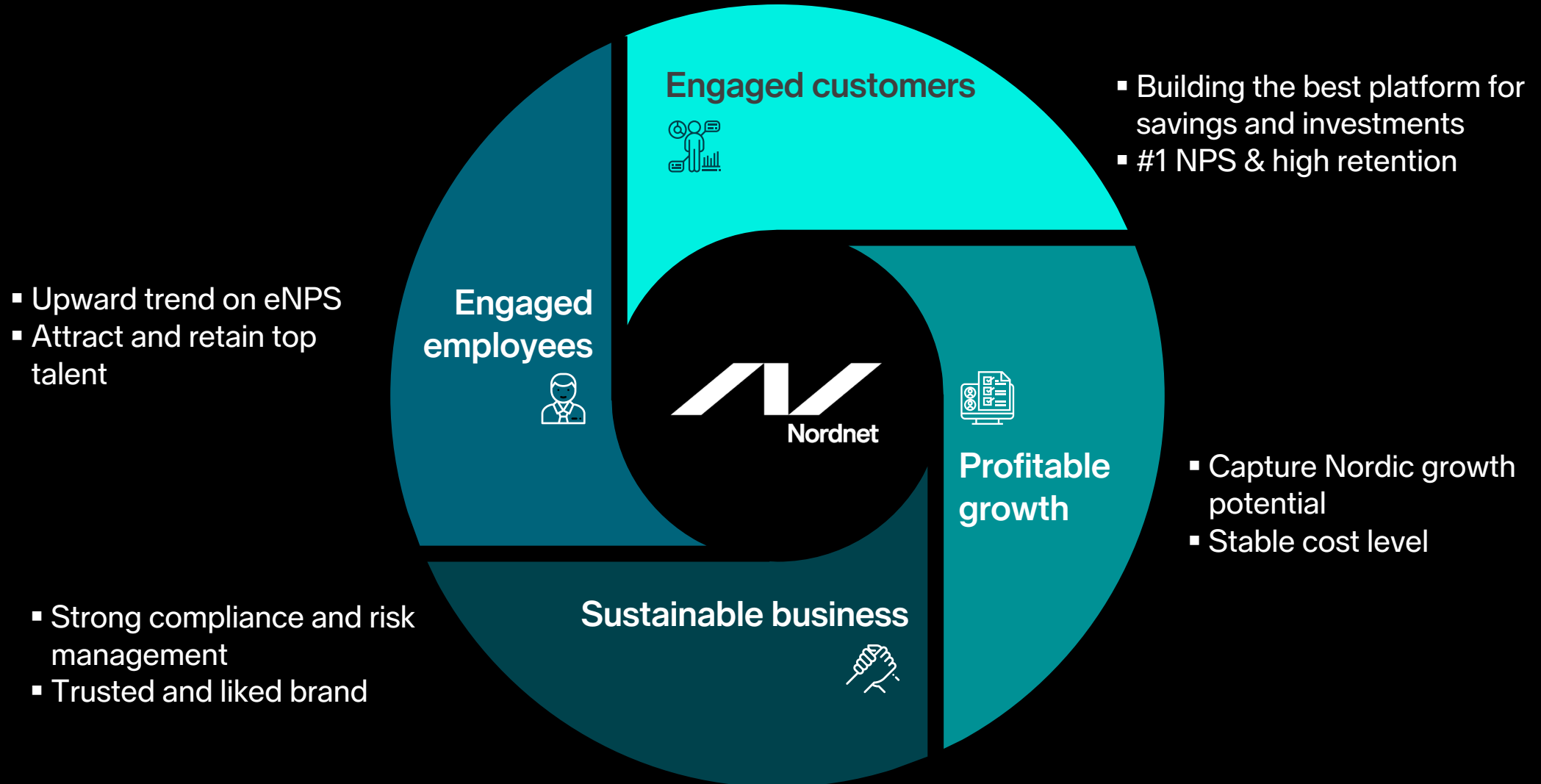
STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

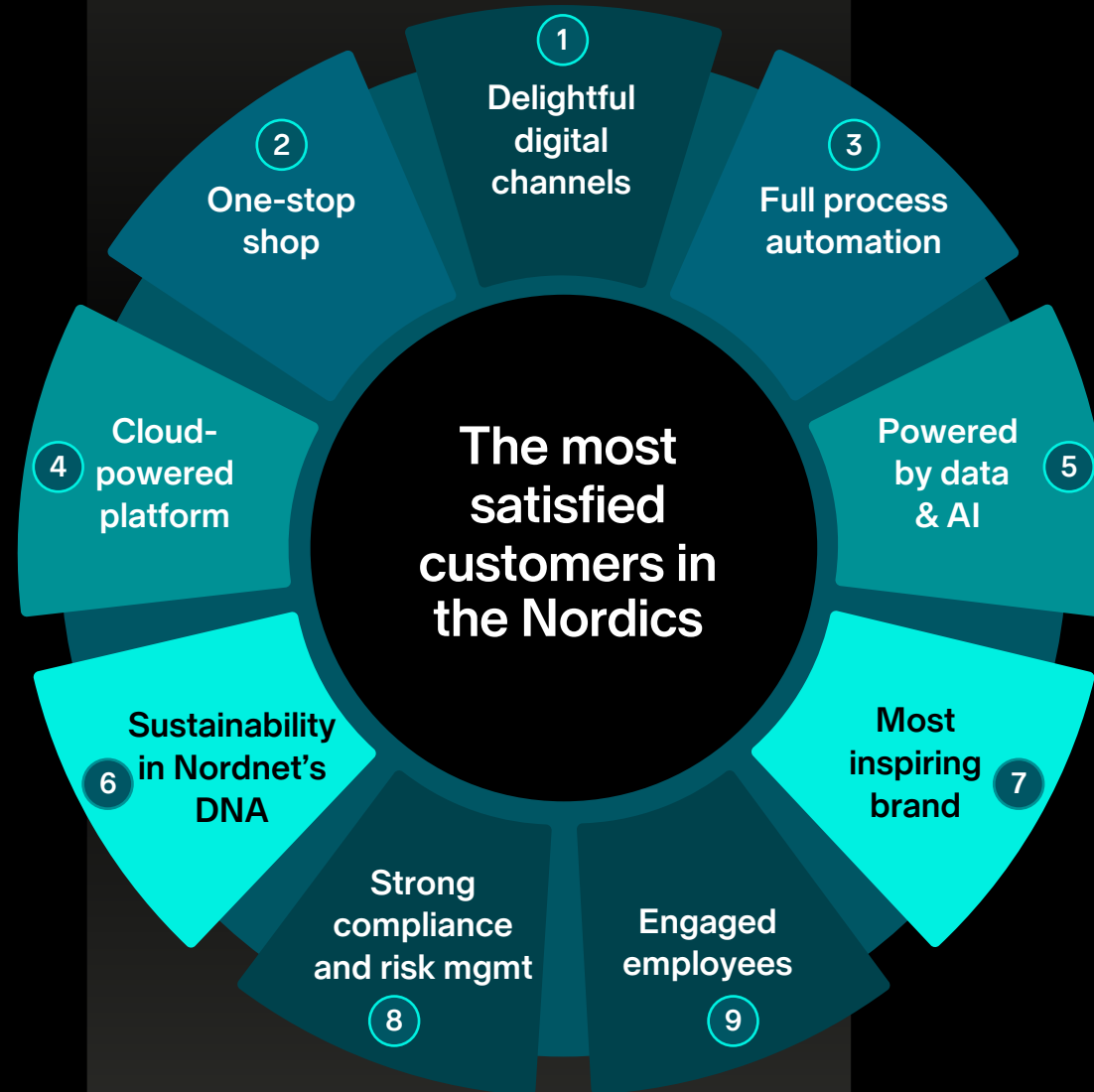
Nordnet 2027. Strategic ambitions



Key strategic ambitions.



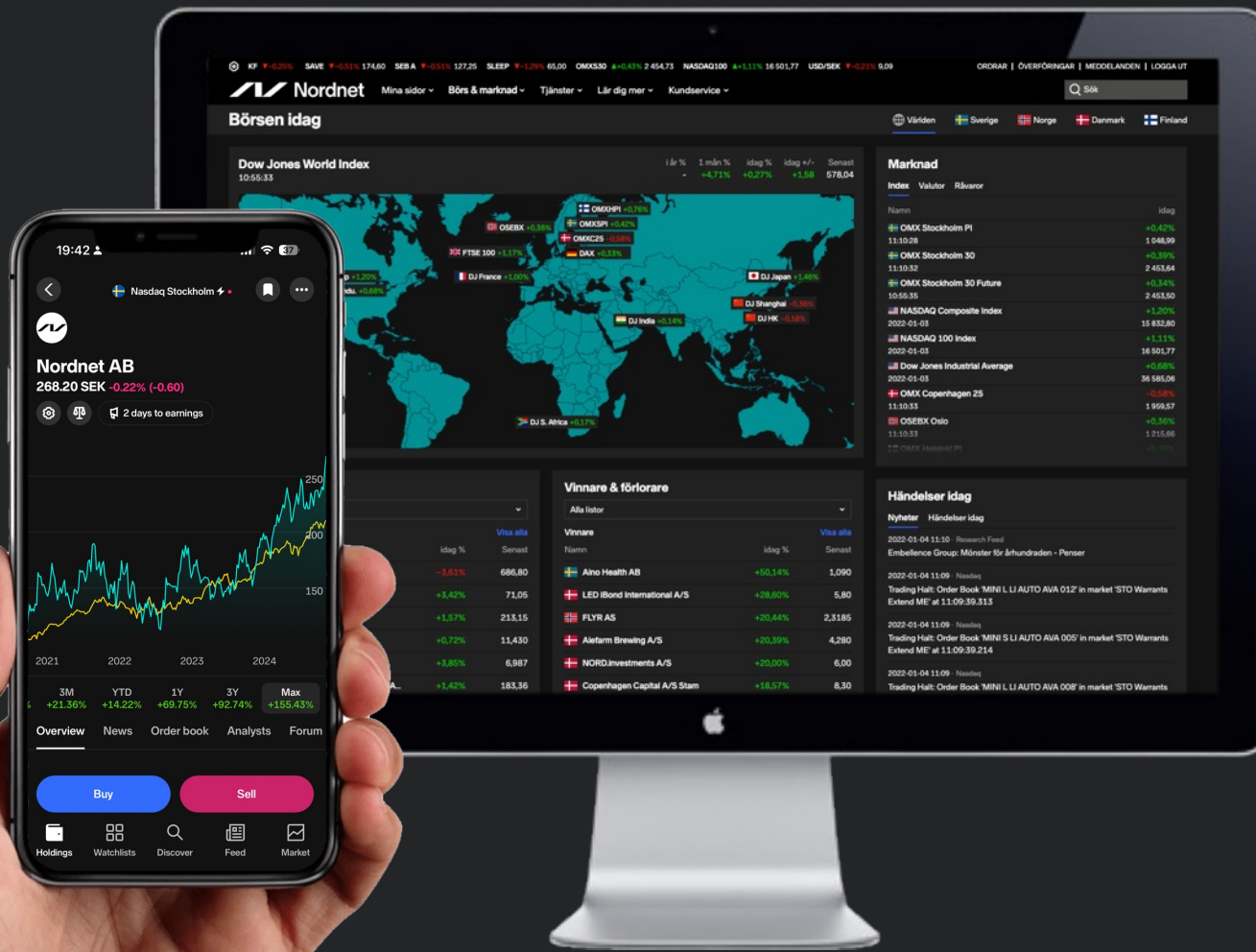
How we will get there.



1

Channels: Best in class user experience.

“Delightful digital channels
with leading UX”



Key initiatives



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



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



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

1 Key selling proposition.

Leading
UX

x

Wide
product
range

x

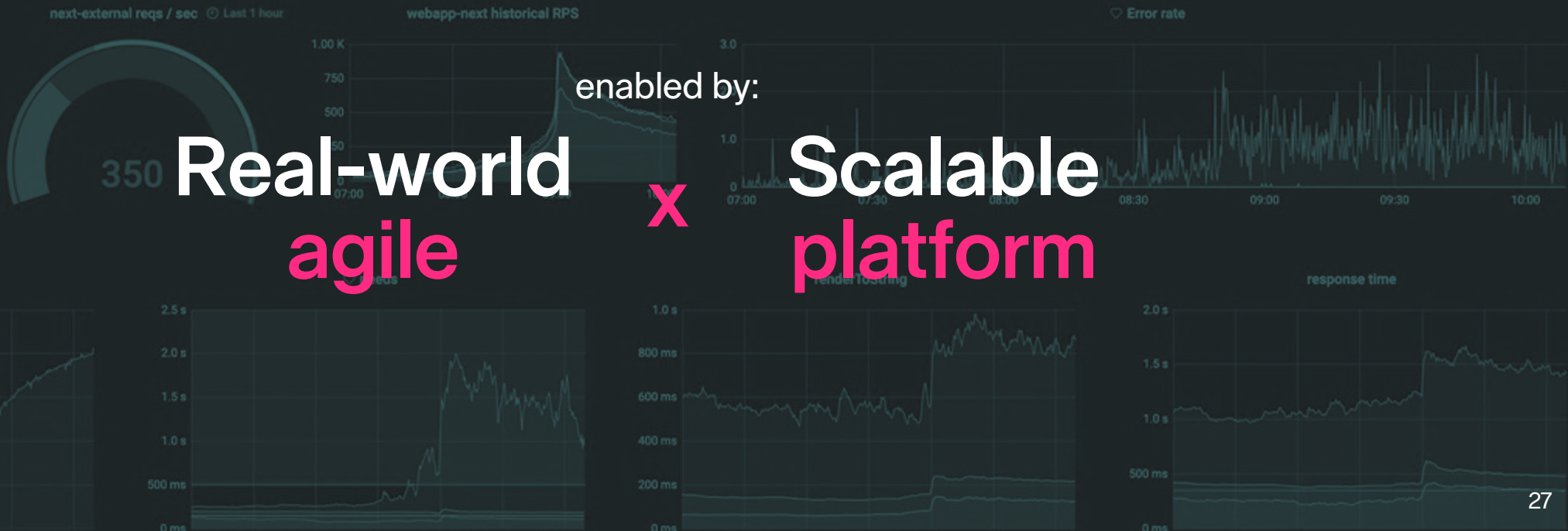
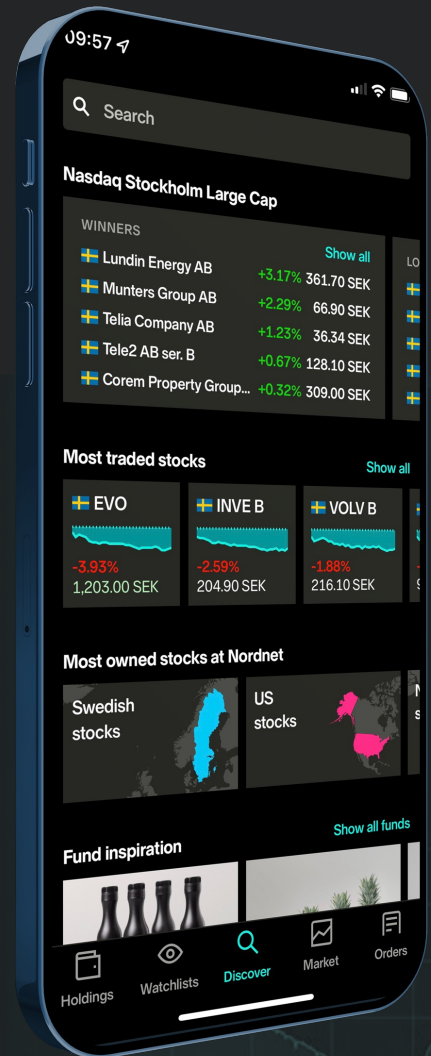
Smooth
customer
journeys

enabled by:

Real-world
agile

x

Scalable
platform



1

A typical day on the Nordnet platform 2024.



EU market open:
~22k request/s



US market open:
~12k request/s

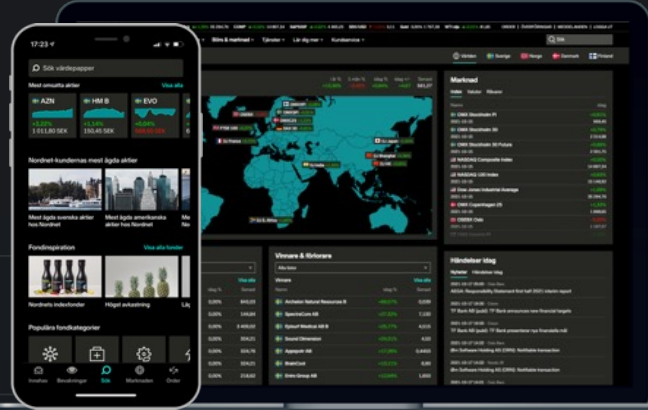


EU market close
(SE/FI/DE)



US market
close

+149m
net fund buys
SEK



381k
DAU app

91k
DAU web

212k
trades

64k
x-border trades



API order operations/s

— insert — modify
— delete — activate

+1,026
new customers

+292m
net savings SEK

+12m
loans paid out SEK

5.9bn
traded value SEK

Note: Average 2024
figures per trading day

NEXT web application.

22%

of Nordnet users use only or mainly the web

91k

Daily Active Users (DAU) with a 20% DAU/MAU ratio

76k

Trades per day representing 41% of daily traded value during 2024

Share of traded value per month

Note: 2024 figures

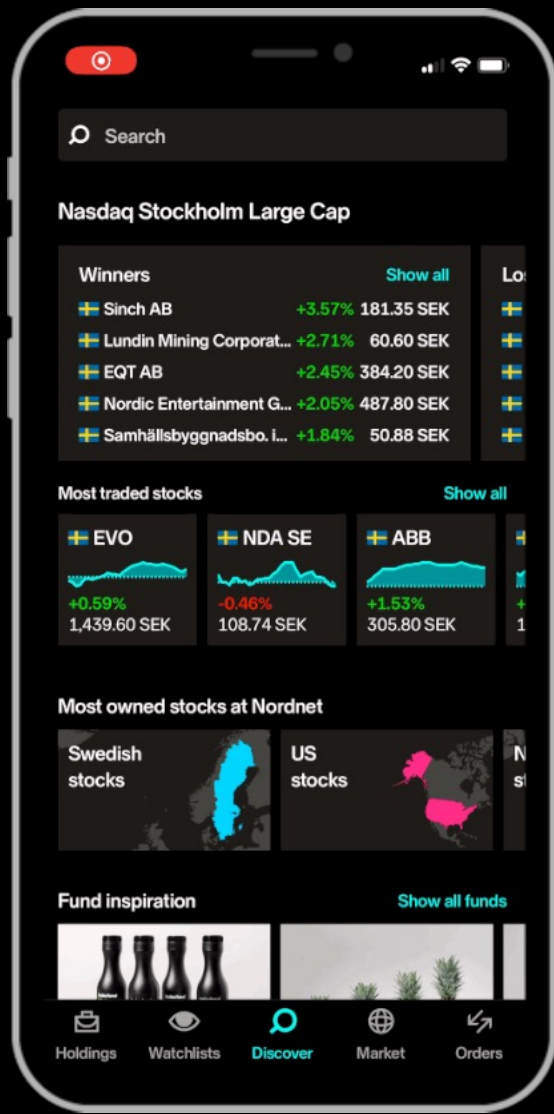


1

Nordnet app.



reddot winner 2021



75%

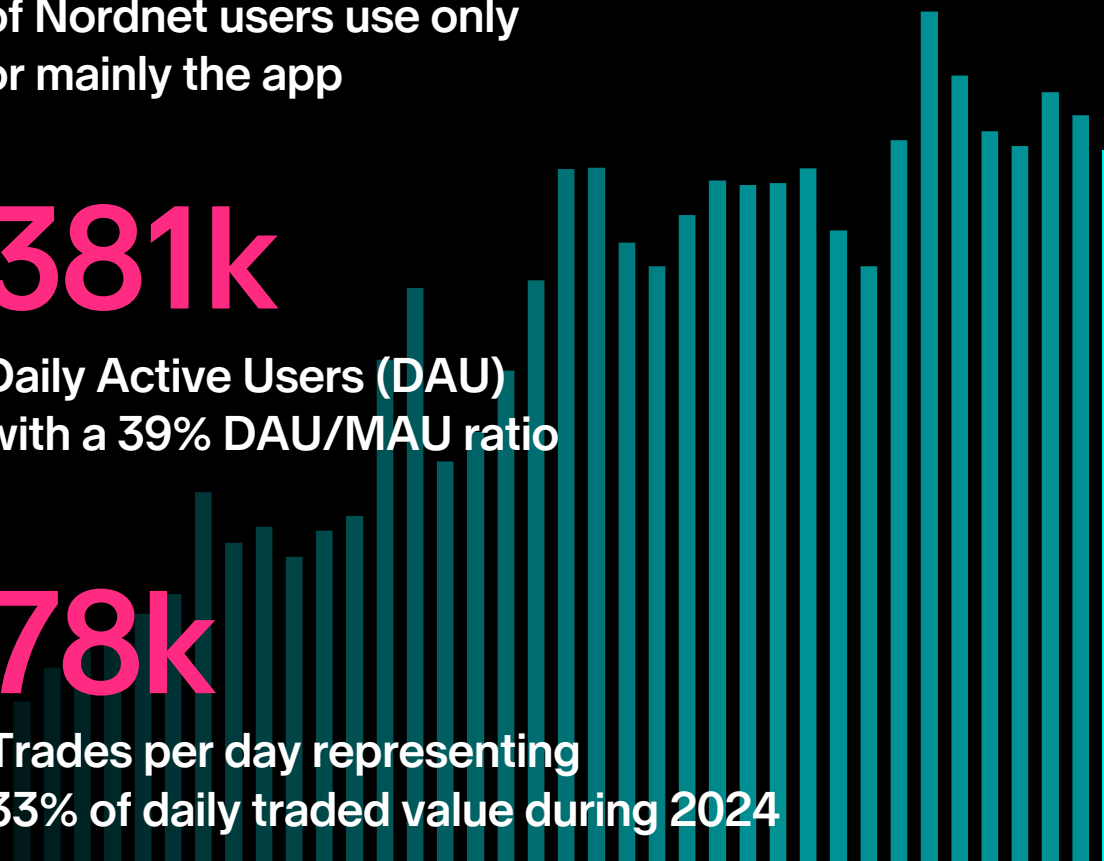
of Nordnet users use only or mainly the app

381k

Daily Active Users (DAU) with a 39% DAU/MAU ratio

78k

Trades per day representing 33% of daily traded value during 2024



Share of traded value per month

Mainly app
75%

30

Note: 2024 figures

1

Shareville social investing community.

450k

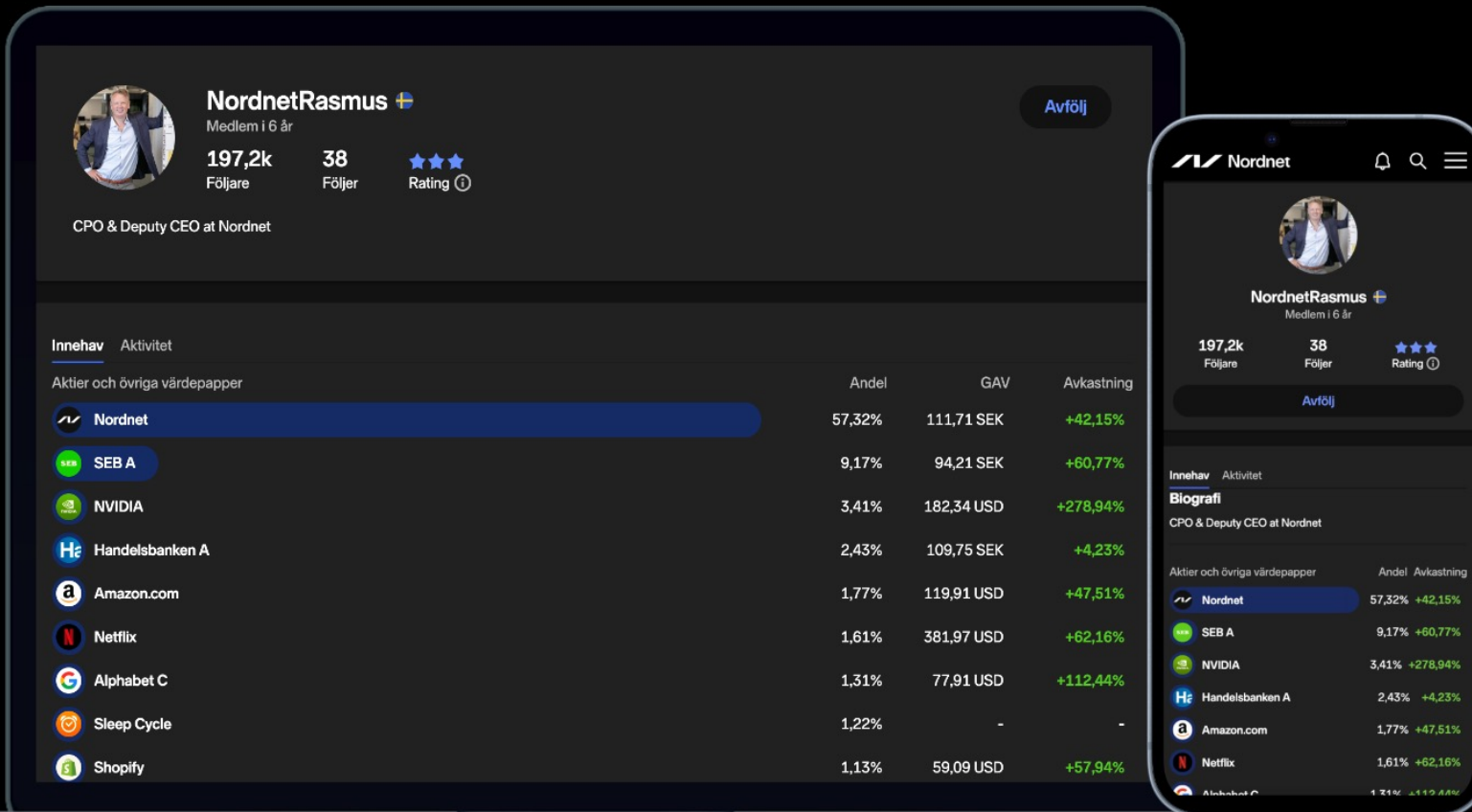
users have shared their portfolios on Shareville

1.6x

Traded value of a Shareville user vs a non-Shareville user¹

2.4x

Commissions of a Shareville user vs a non-Shareville user¹



Note: 2024 figures

1

Digital channel engagement.

Active users

460k

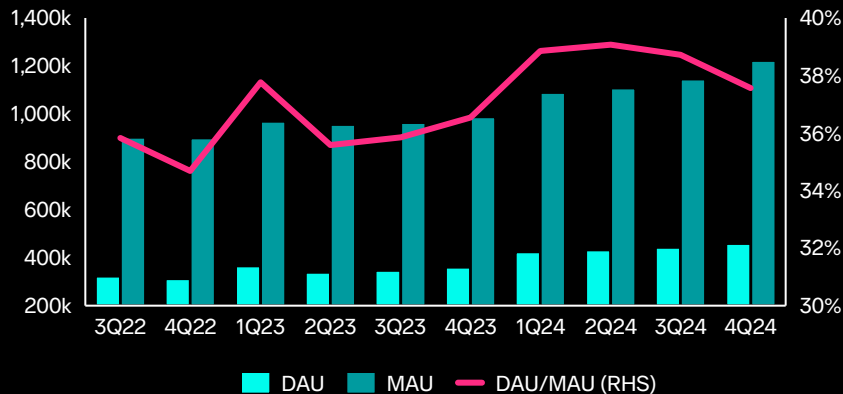
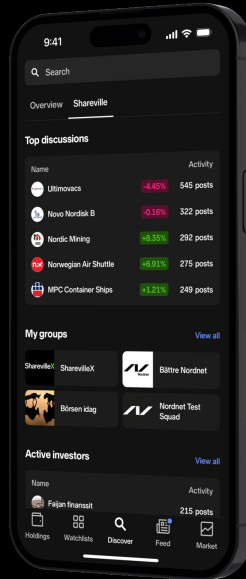
Daily Active Users (DAU)
Average Q4 2024

1.2m

Monthly Active Users (MAU)
Average Q4 2024

38%

DAU/MAU
engagement ratio



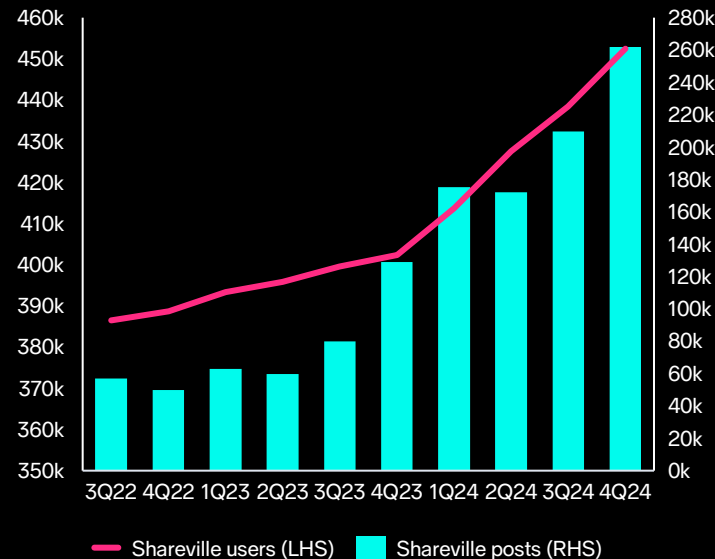
Social community activity

450k

Active Shareville
users

262k

Shareville posts created in Q4 2024



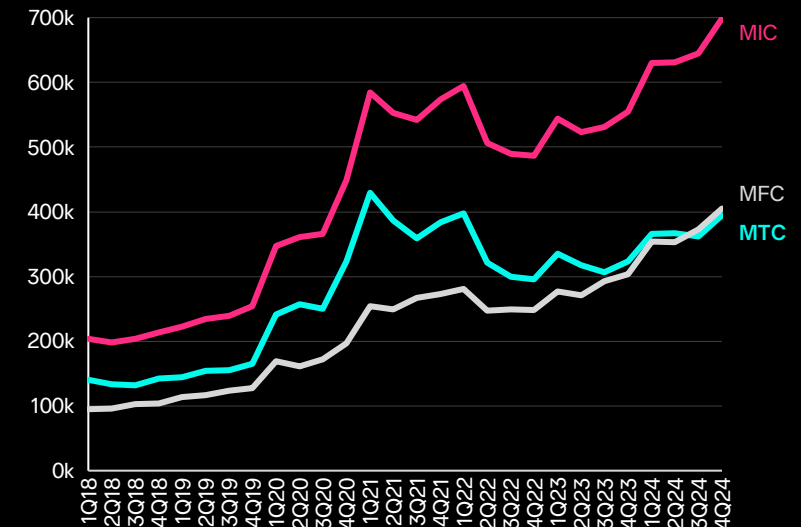
Investing activity

699k

Monthly Investing Customers (MIC)*
Average Q4 2024

394k

MTC
Average Q4 2024



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

2

One-stop shop for savings and investments.



Securities brokerage	✓	✓	✓	✓	Extend lead within securities brokerage
Funds	✓	✓	✓	✓	Become as strong within funds as we are in brokerage
Pension	✓	✓	✓	✓	Step-change in growth throughout Nordic markets
Margin lending	✓	✓	✓	✓	Boost trading power thru capital-efficient lending
Mortgage	✓	✓			Attract and retain premium segment thru mortgages
Savings accounts	✓	✓	✓	✓	Savings account with competitive interest rate

Automated customer journeys.

Foundation

Become a customer

Open an account

Deposit & withdraw money

Manage my identity

Buying a home

How much am I paying?

Discover

Inspire me to save and invest

Guide me to start saving

Move my savings

Setup a monthly saving

What's going on
in the market?

What are other investing in?

Execution

Buy or sell as security

Buy or sell a fund

How am I doing?

Leverage my investment

Manage corporate actions

Manage my tax return

Pension & Partner

Open a pension account

Move my pension

Setup a pension saving plan

Manage occupational
pension plan

Manage partner account

Create partner report

4

Nordnet is powered by cloud technology.

Enabling a platform for innovation



Speed



Scalability



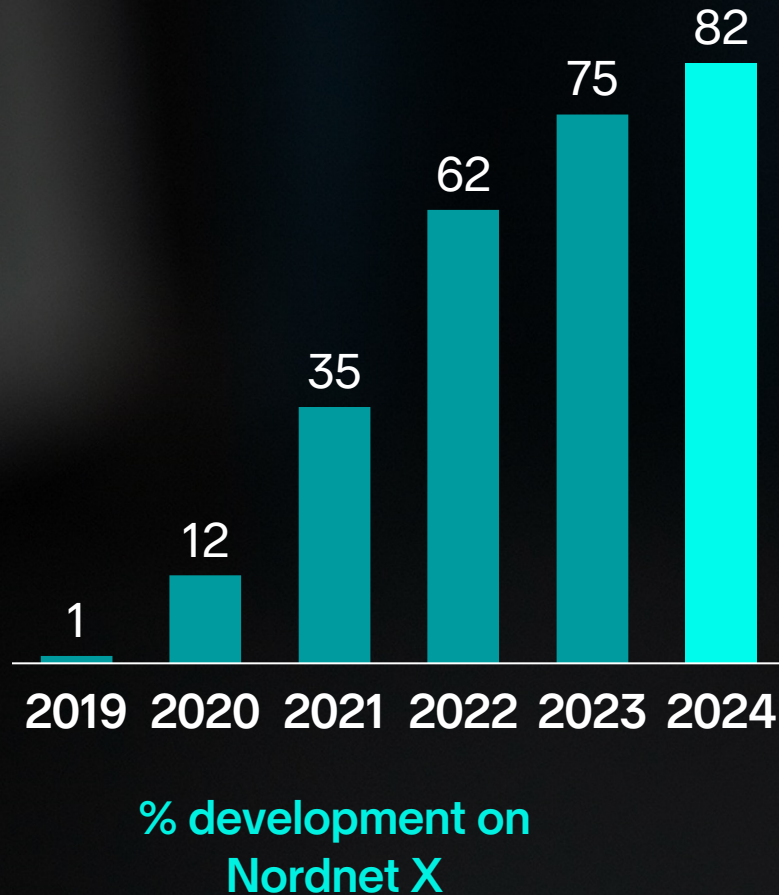
Security



Innovation

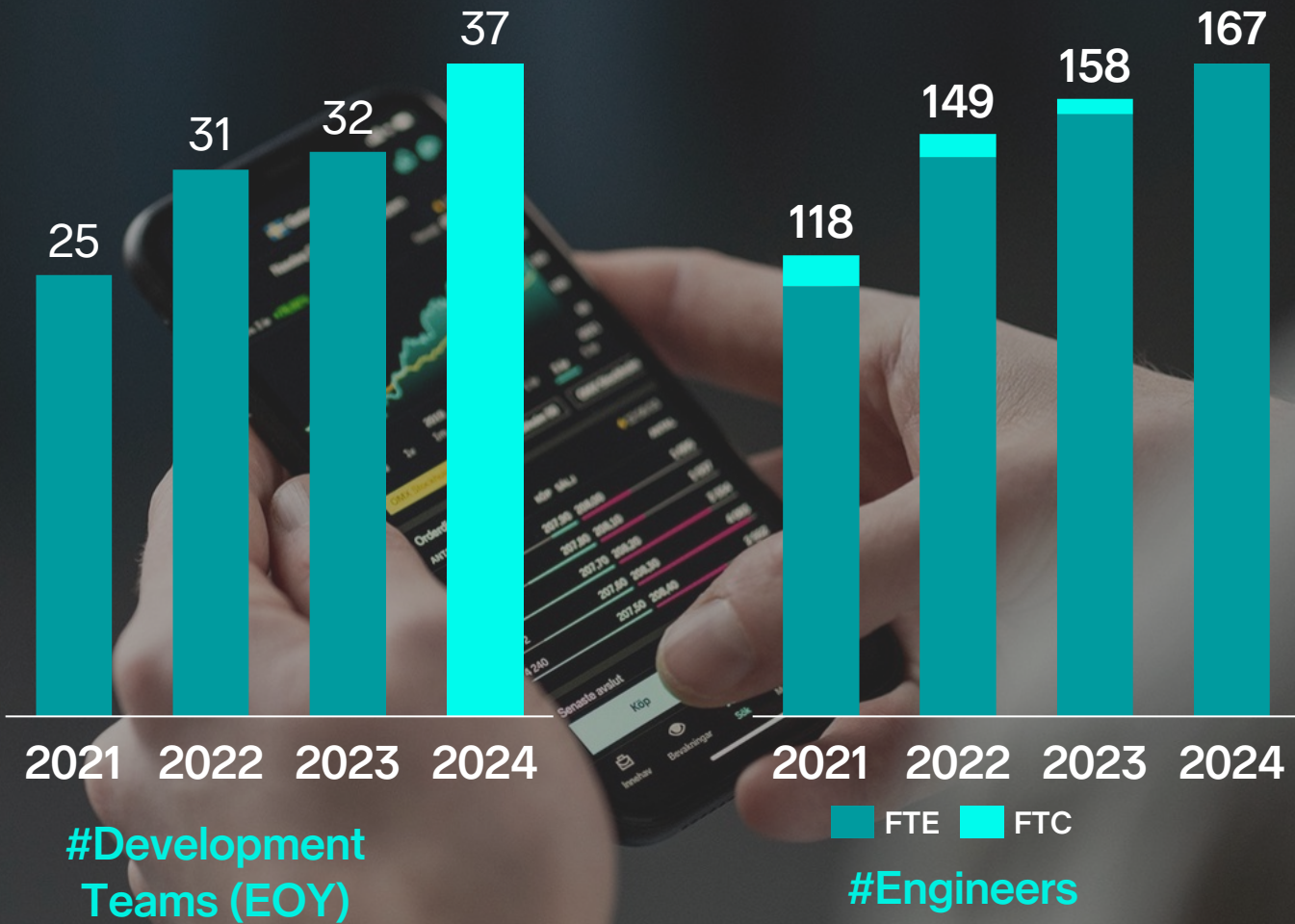
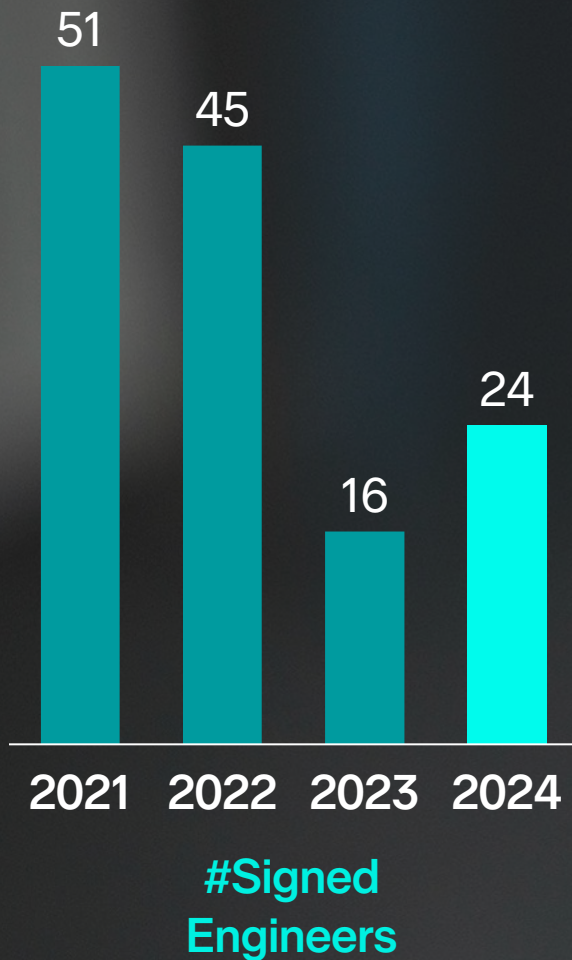
4

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



4

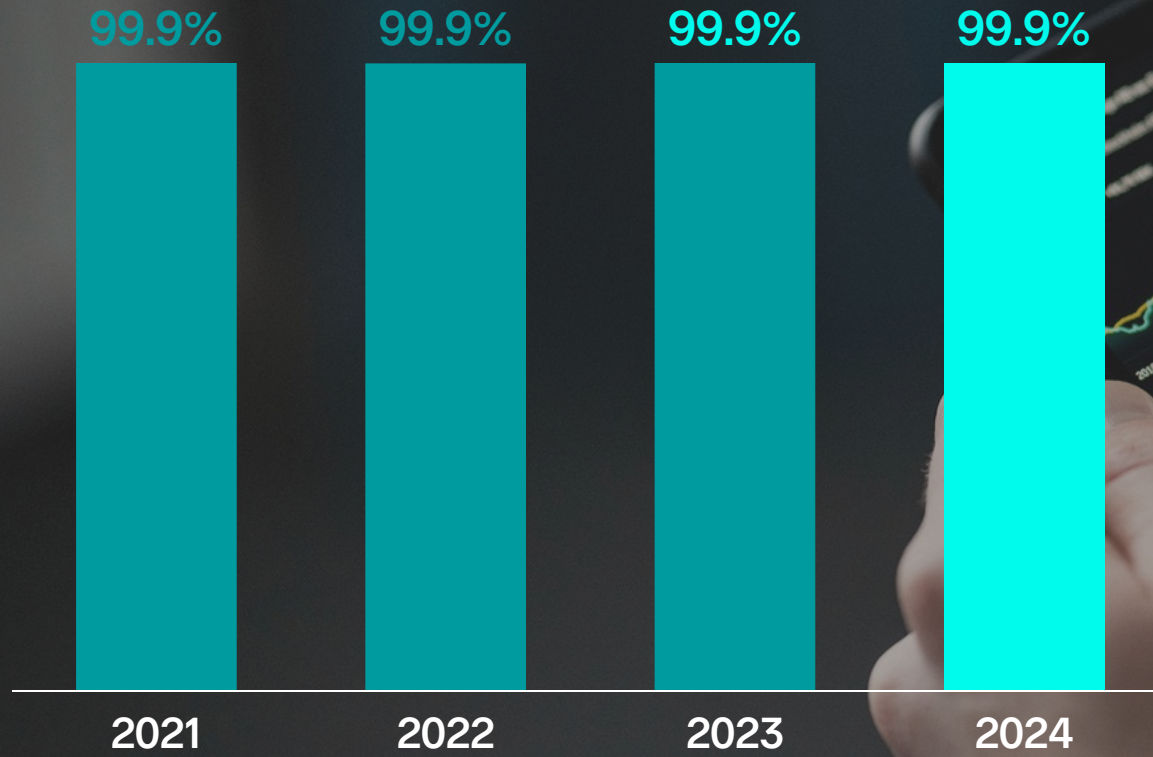
Scaling up development capacity.



4

Availability 2024.

The bottom line



4

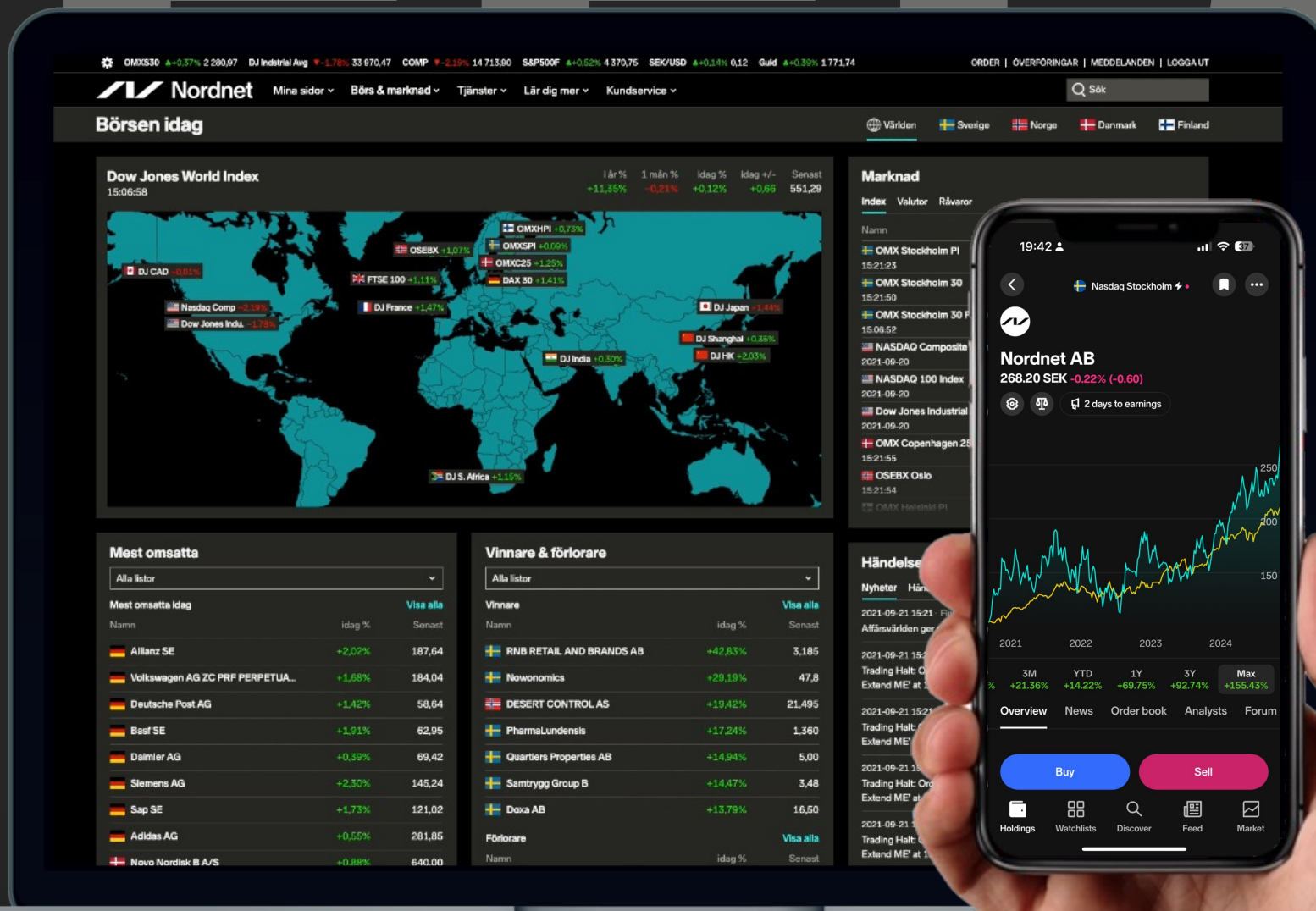
53 min

Release cadence of
web-app NEXT

2.5 days

Release cadence of
native app

47,471

Deploys during
2024

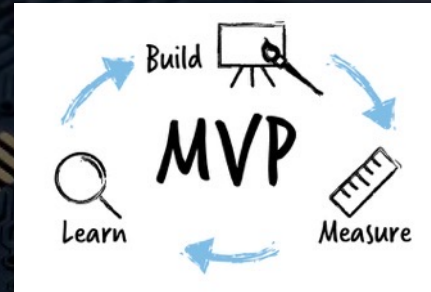
Powered by Data & AI.

Our intent



Data-informed organization

Provide easy access to relevant data & insights for all Nordnetters in order to power continuous improvements of everything we do



Data-driven development to become part of our DNA and drive a build-measure-learn cycle when perfecting important customer flows

Enable personalization

of all parts of our customer experience



CHATGPT

OpenAI



Harnessing AI-technology and ML to solve business problems and build customer solutions that creates a “wow”-feeling

Sustainability at core of strategy.

Democratize savings and investments



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

Sustainable savings



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

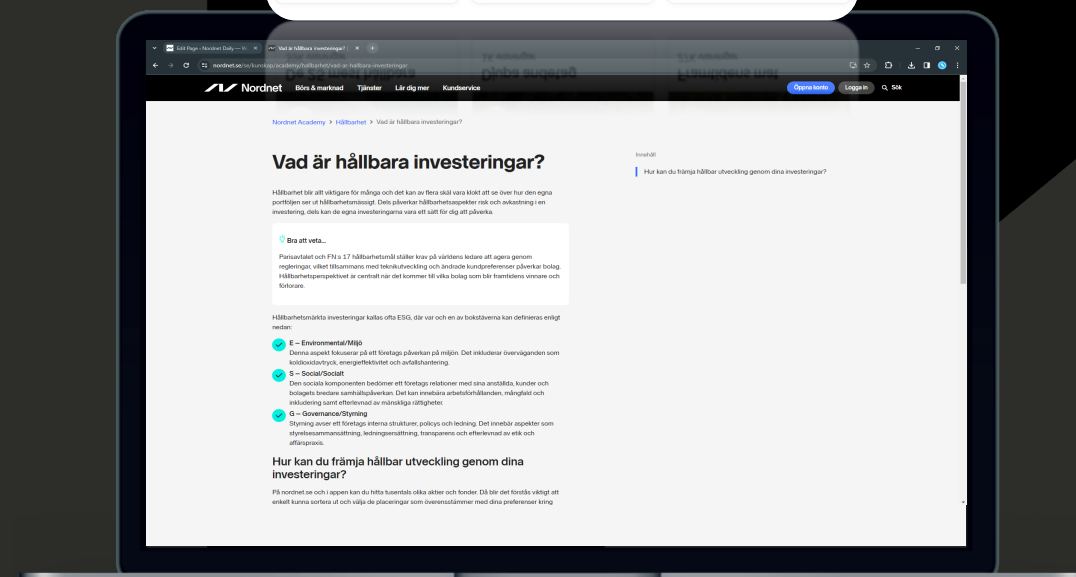
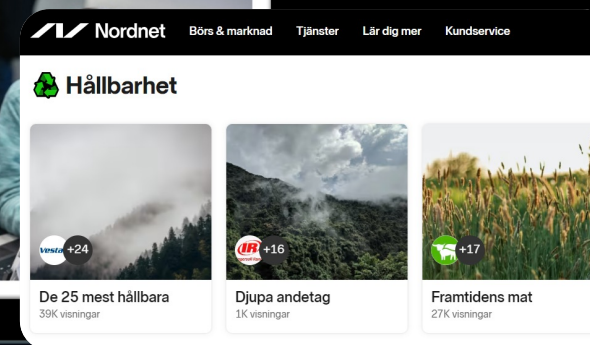
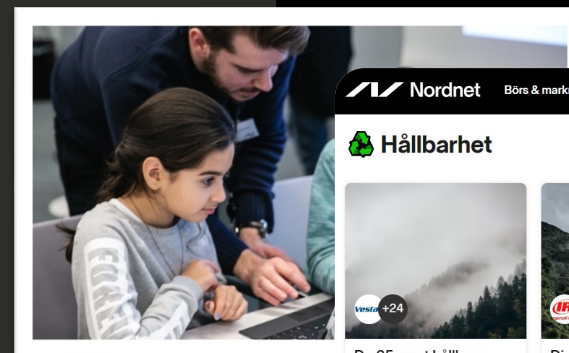
A responsible and sustainable business



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

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

- **Nordnet Academy** – learning center with a dedicated sustainability section
- **Nordnet blog, podcasts and videos** – largest educational video platform in the Nordics with over 4.6 million views
- **Guidance flow** – monthly savings from zero to hero in six easy steps
- **Shareville** social investing platform with over 450,000 users
- **5.9 million** listenings on our four localized savings podcasts
- **Local savings experts** to increase knowledge in finance

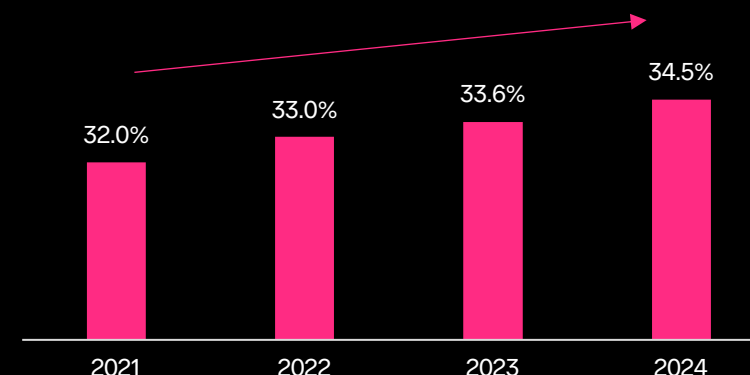


Deepdive: We work to get **more women to invest.**

- Nordnet Female Network – a **network to encourage more women to invest**
- **Educational posts** in each country
- **Founder of a tech-talent network**, Power Women in Tech, with appurtenant Podcast
- **Educational efforts** in every country through lectures and events, both in person and through webinars..



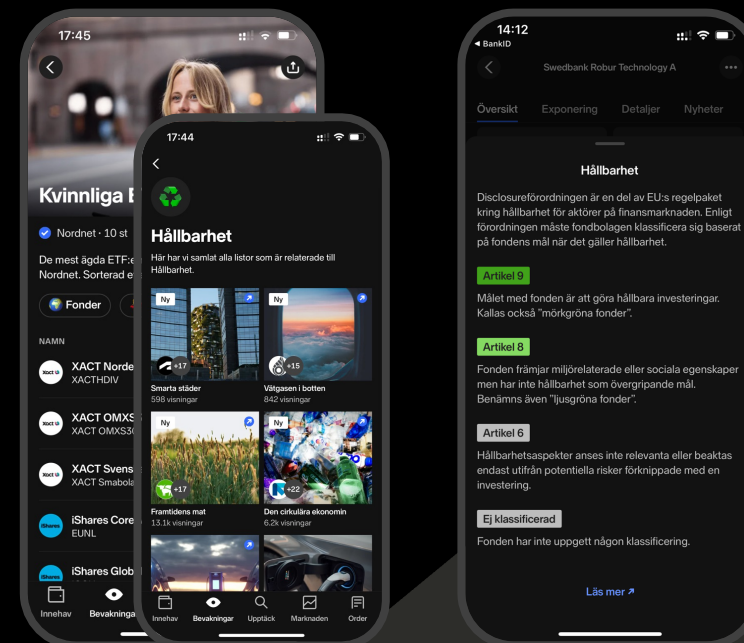
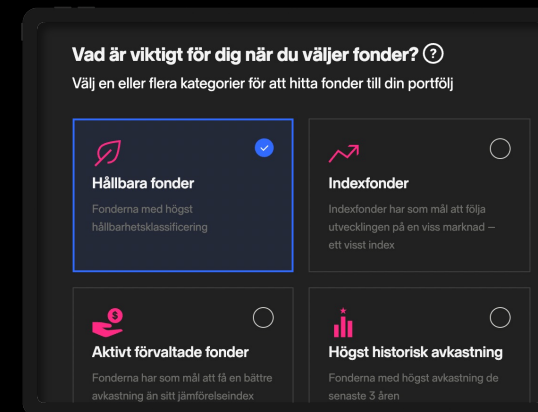
Share of female customers



Long-term goal of equal customer base

Deepdive: Easy to invest sustainably.

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

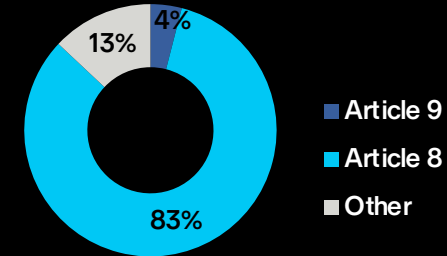


6

Deepdive: Broad offering within sustainable savings.

- Majority of Nordnet-branded funds follow **ESG indices**
- Broad ETF offering** enabling customers to invest in all sustainability trends
- Vast majority of fund capital is **invested in article 8 or article 9 funds**
- Share of capital in article 8 or 9 increased from **84** percent in 2023 to **87** percent in 2024
- Rich **sustainability dataset** for mutual funds and ETFs

Distribution of fund capital, 2024*



Översikt

Avkastning

Övrigt

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

* 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.

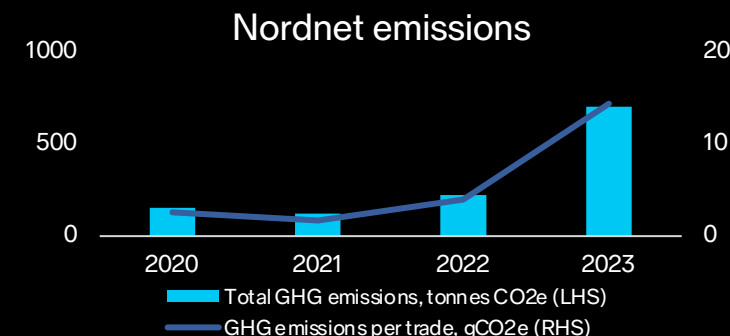
Deepdive: A responsible business in all aspects.

Climate impact

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

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

Climate compensation with 110% of own emissions

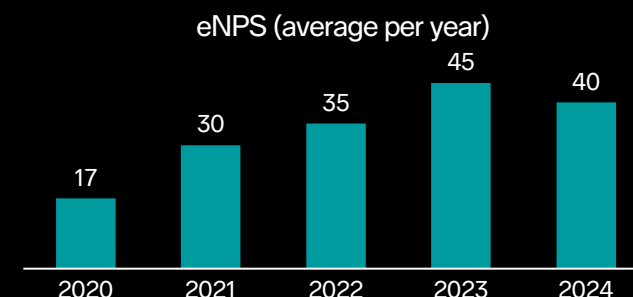


*Emissions historically low in 2020-2021 due to limited business travel and commuting. 2023 is the latest available data.

Great place to work

Slight decrease in eNPS the past year but long-term improvement and initiatives to keep attracting and retaining talent

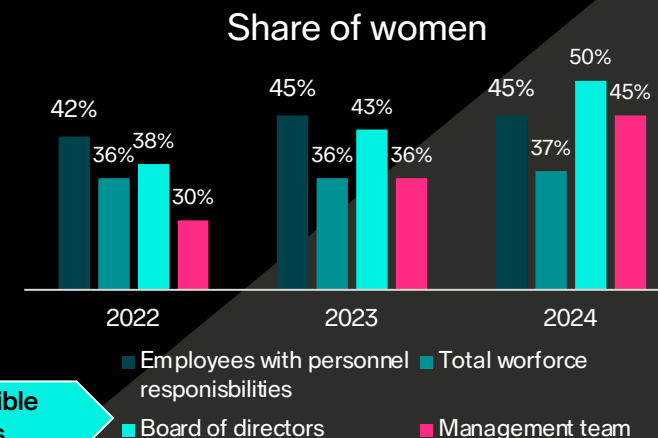
Flexible work model with both remote and office elements



Diversity & inclusion

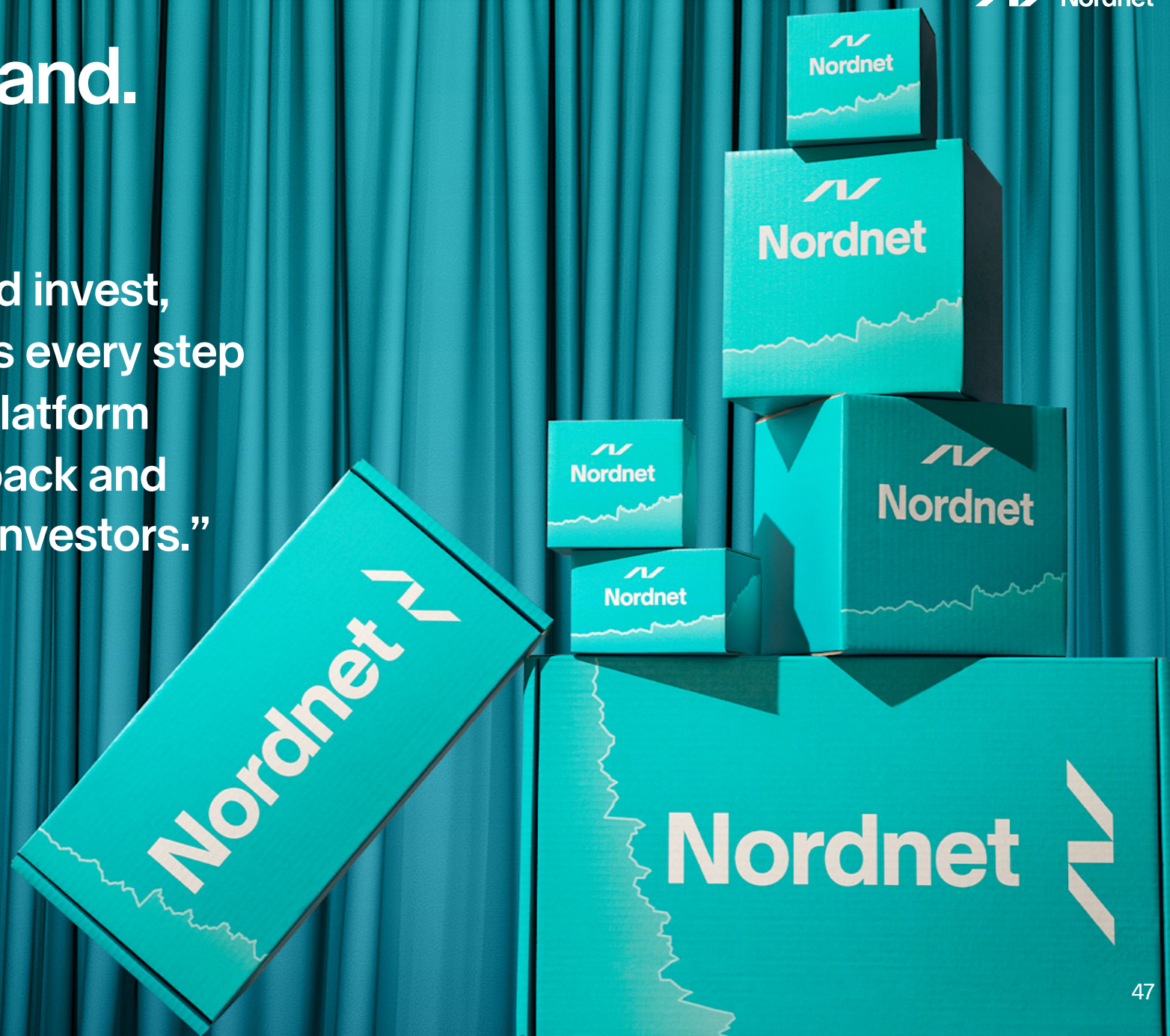
Goals on **gender equality at all levels of the organization**, with acceptance of +/- 10pp

3 of 4 areas are within the target range after a positive development the past years



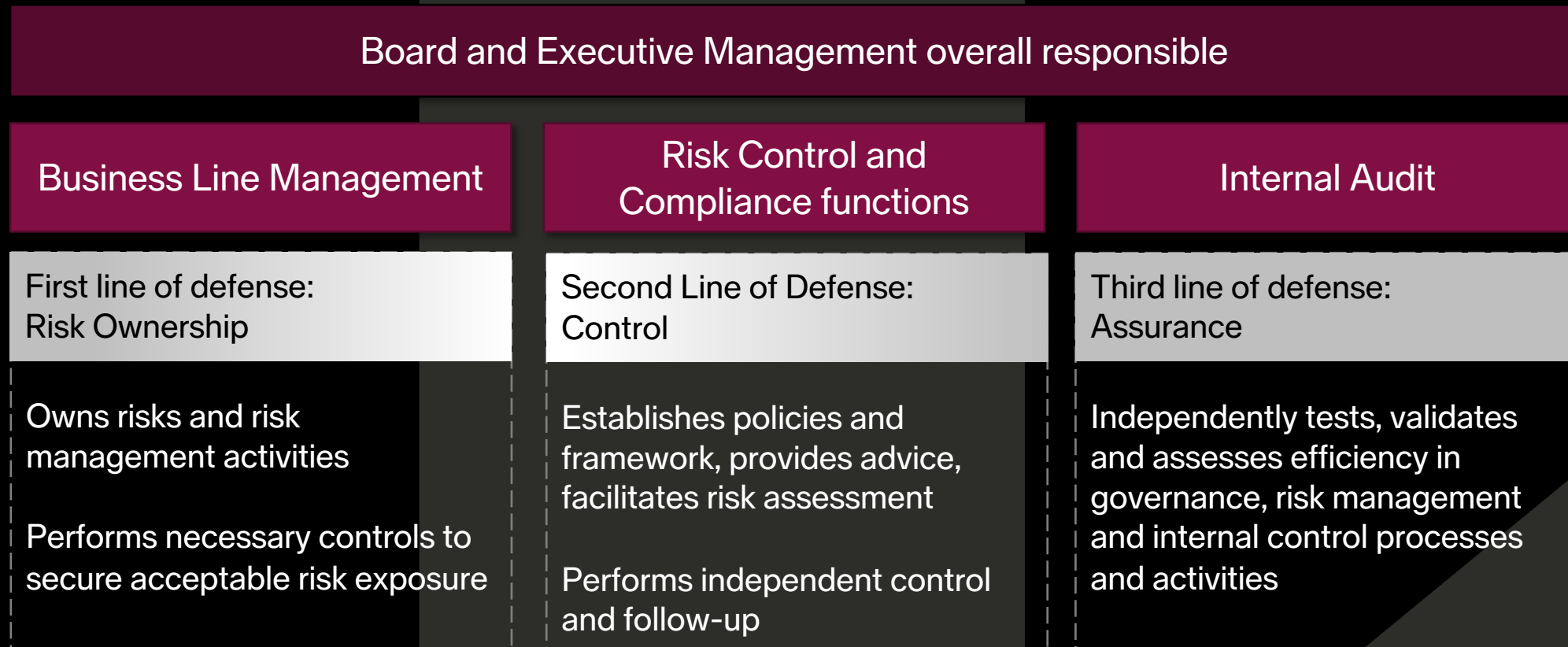
Most inspiring brand.

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



Strong compliance and risk management.

Three lines of defence



Improved risk culture in first line of defense.

Tone from the top

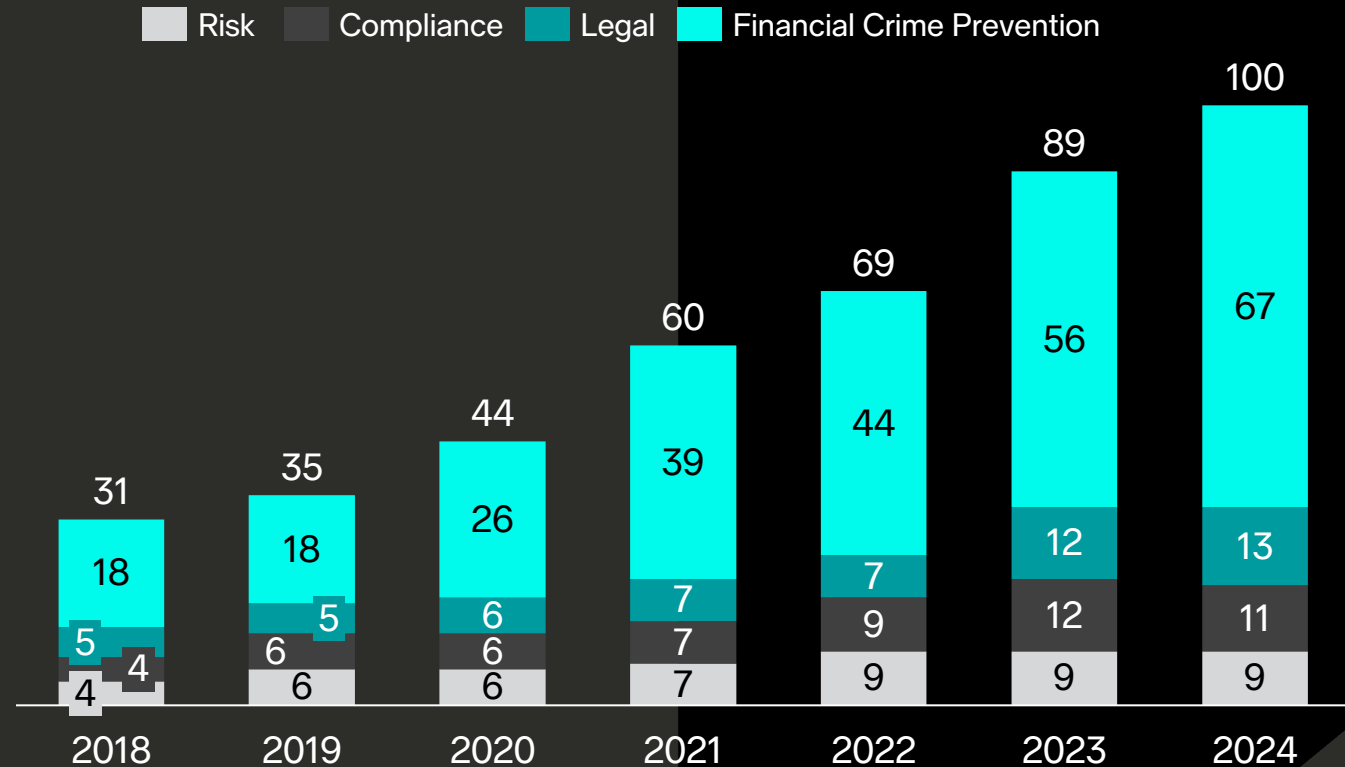
Proactive engagement
with Legal, Risk and Compliance

Education and workshops

Processes and clarified
responsibilities

Increased staffing in control functions.

Staffing in control functions has increased three times since 2018



8

Control functions report directly to CEO.



9

Engaged employees.

People agenda

PURPOSE &
VALUES

STRATEGIC
DIRECTION

LEADERSHIP

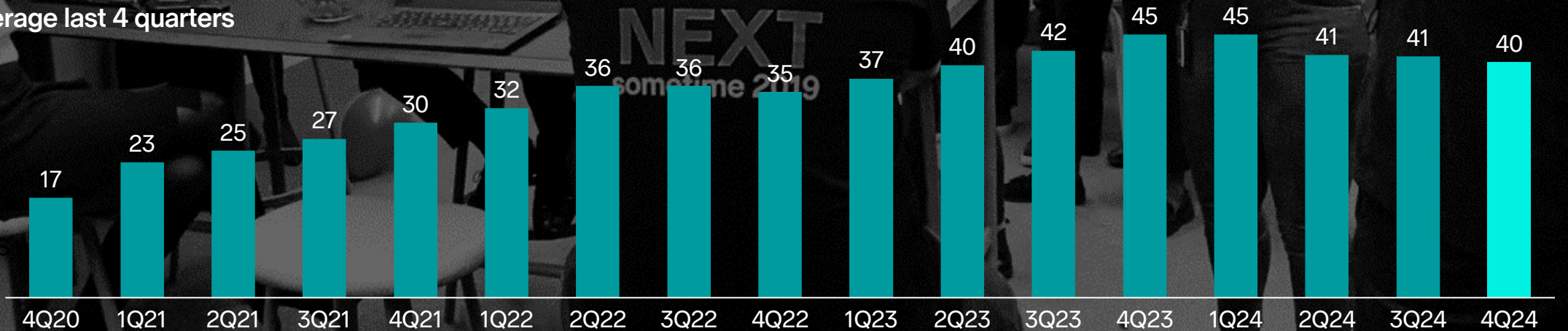
DIVERSITY

HYBRID
WORK MODEL

EMPLOYER
BRANDING

eNPS

Average last 4 quarters



9

Values well ingrained throughout the organization.

Passion.

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

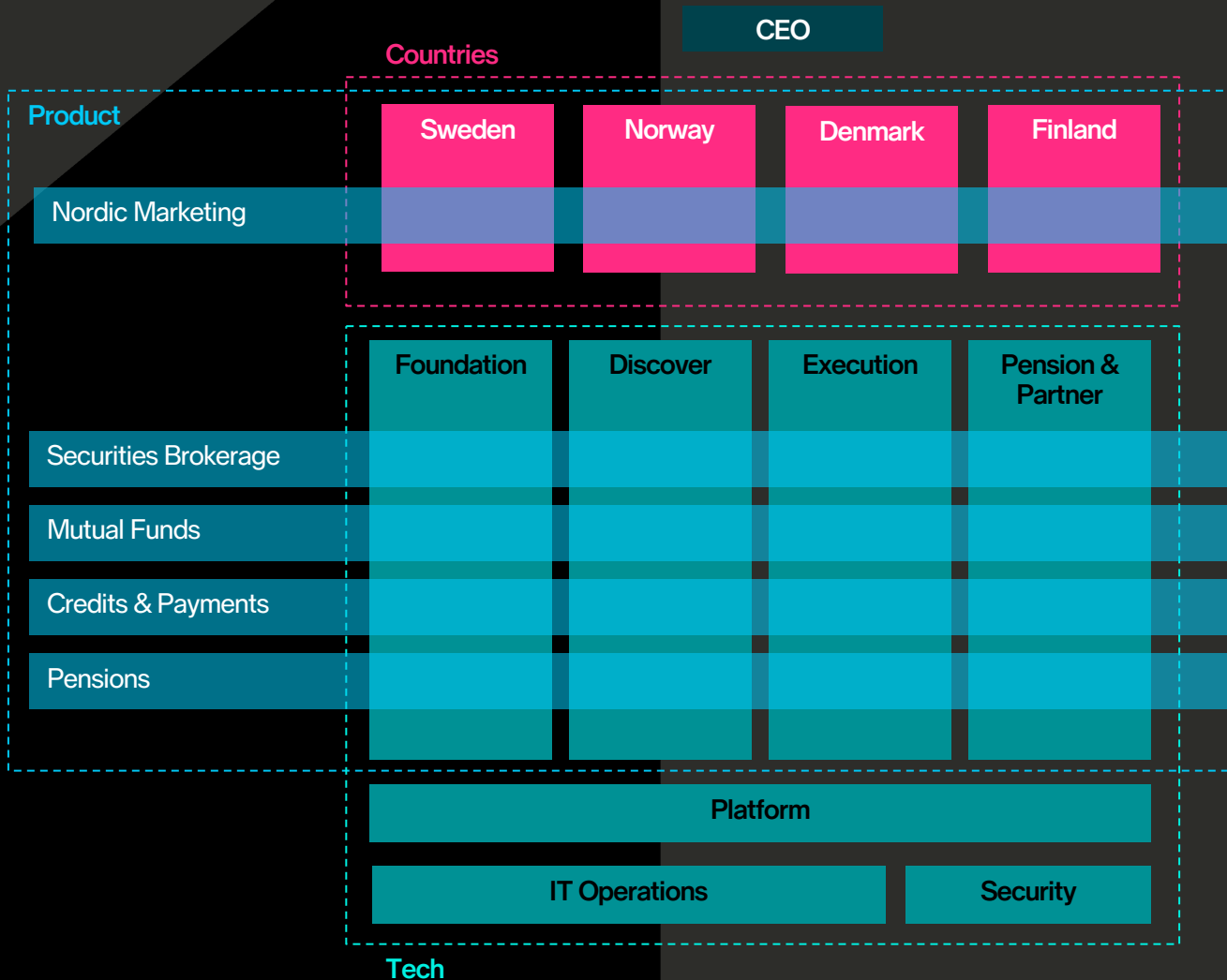
Simplicity.

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

Transparency.

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

Efficient operating model with clear responsibilities.



Staff functions

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

Control functions

Risk
Compliance

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

Technology.



Nordnet is powered by cloud technology.

Enabling a platform for innovation



Speed



Scalability



Security



Innovation



Software Delivery at speed.

At the core we have 37 empowered product teams

The right people

Clear objectives

High autonomy

Cross-functional

47,000

Deploys 2024

"How do you approve
47,000 deploys each year?"

You don't!



Release frequency drives business agility.

Faster feedback

Increased flexibility

Faster time to value

Reduced risk

47,000

Deploys 2024

#alwaysbeshipping

Today cloud technology provides us with powerful infrastructure.

And enables focus on our core business



Fast experimentation & implementation



No maintenance



Scalability & Security



Data leverage & Artificial Intelligence

2 hours

Lead time to setup new infrastructure



Vision to enable speed.

Our vision

Maximize time
spent innovating for
the customer.

Leverage off-the-shelf products

Build vs buy



Re-usability

Increase efficiency by
removing re-invention



Automation

Our mantra is:
“no manual nothing”

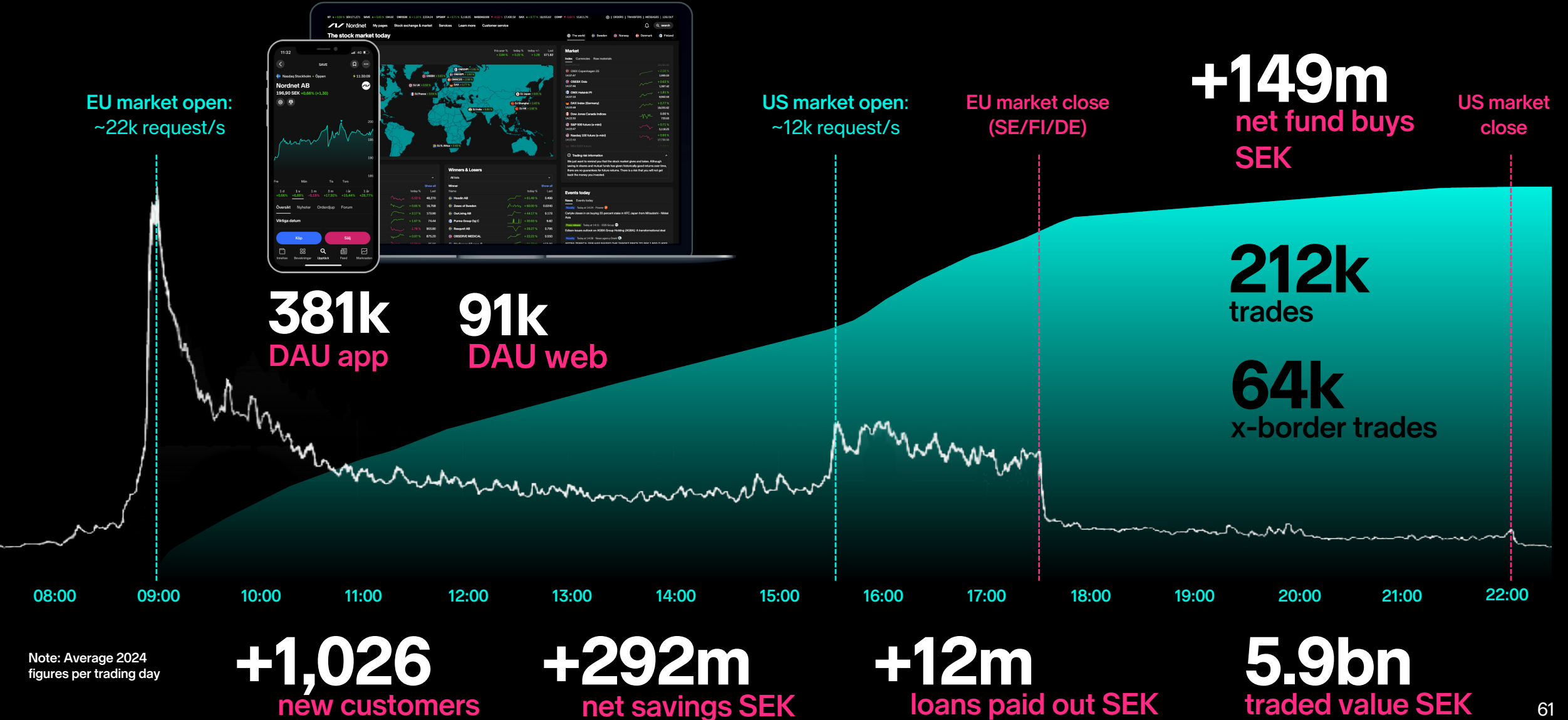


Release at will

At will is not next Thursday



A typical day on the Nordnet platform.





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

Engaging our entire 250 people Tech team in securing our platform

Traditional Security

Central team owns security

Drawbacks:

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

Shift-left

Each Product Team owns security of their services

Benefits:

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



Securing the future by moving to the cloud.

We are building the capability to operate our services globally

Our cloud platform offer

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

Supported by a risk-based security roadmap

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

4 hours

Complete disaster recovery

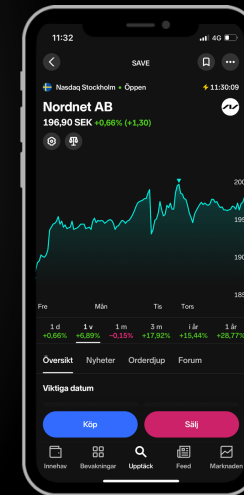
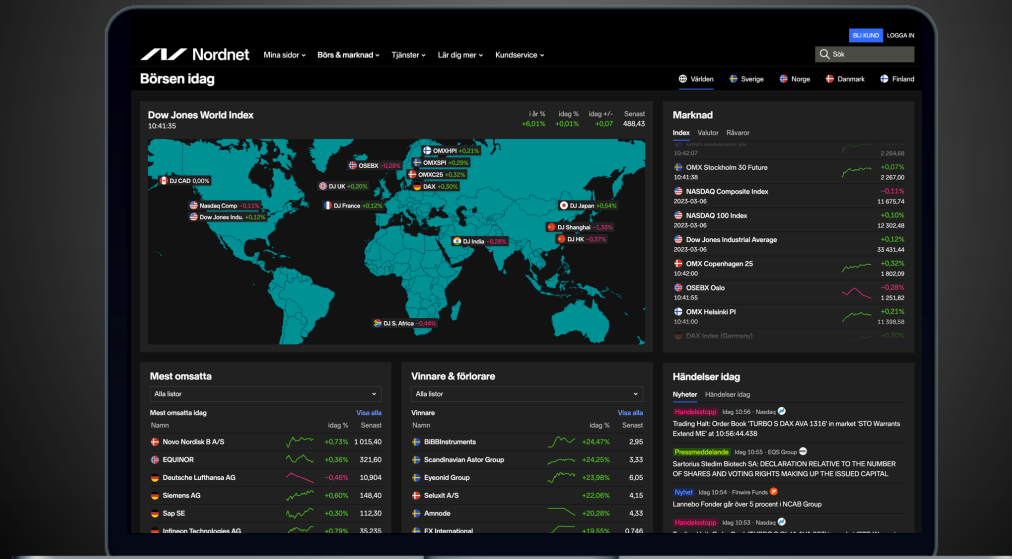
44%

Applications on Nordnet X

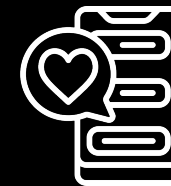


Experiments are embedded in our development.

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



**Data-driven
development**



What is an A/B-test and why?

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



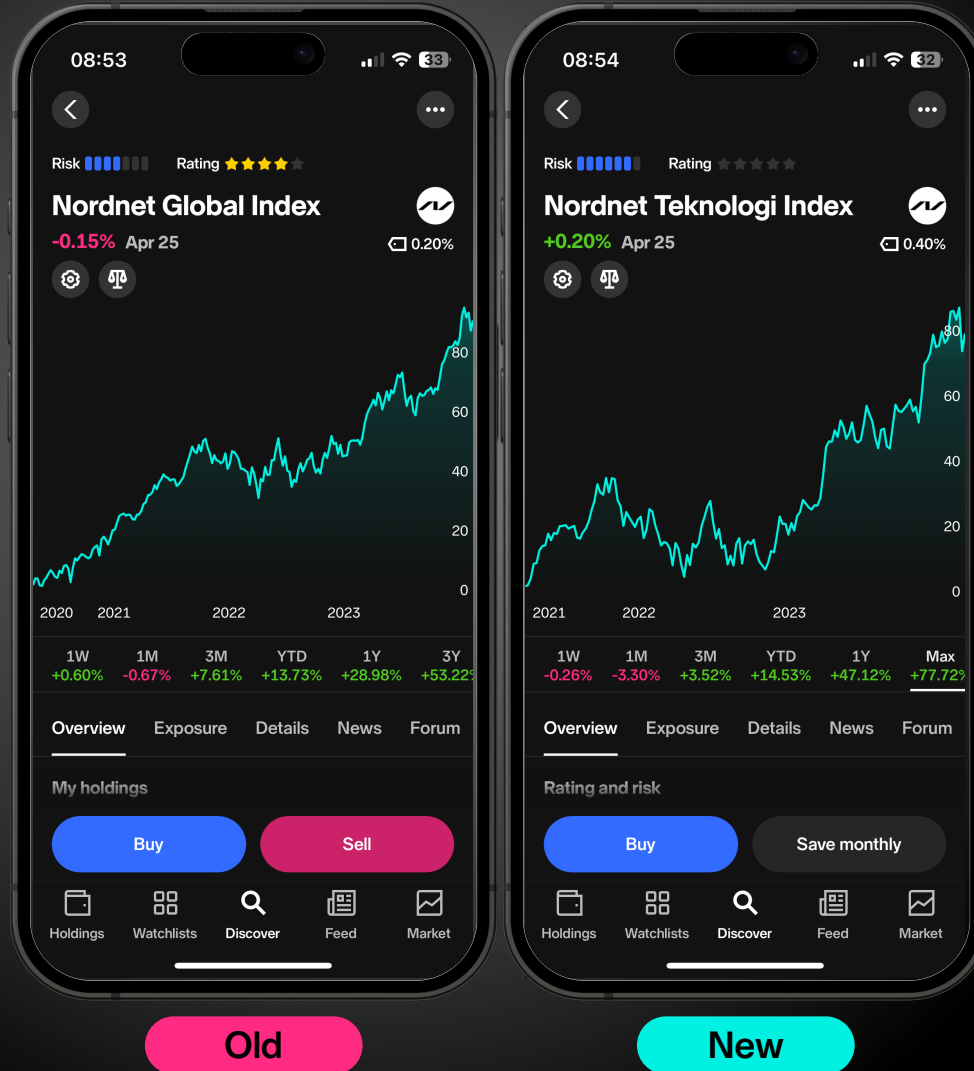
Main reasons for A/B-testing

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



Help users save monthly.

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



Result

+13%

uplift in customers starting
monthly savings journey

+52m

Additional net savings in
monthly savings yearly



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

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

Social investing driven by AI.

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

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

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

90k

Monthly comments
(4Q24 average)



The Feed.

VEFA



Recency

How recent was a post published?



Relevance

How relevant is a post for a customer?

Engagement

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

Measuring tech performance.

Progress
on Cloud
migration

44%

Apps on NordnetX
Q4 2024



Software
Delivery
Performance
(State of Devops)

89%

High or elite
performing teams
Q4 2024

Operational
Performance

99.9%

Availability
Q4 2024

**Geographic
diversification.**



We have been building our competitive moat for more than two decades.

Operating in all four Nordic markets with...

**Strong and
trusted
brand**

**Local
presence
with
localized
offerings**

**Operating
at scale**

**Fully
licensed
and
regulated**

Leading customer proposition based on...

**One stop
shop for
savings and
investments**

**Product
innovation**

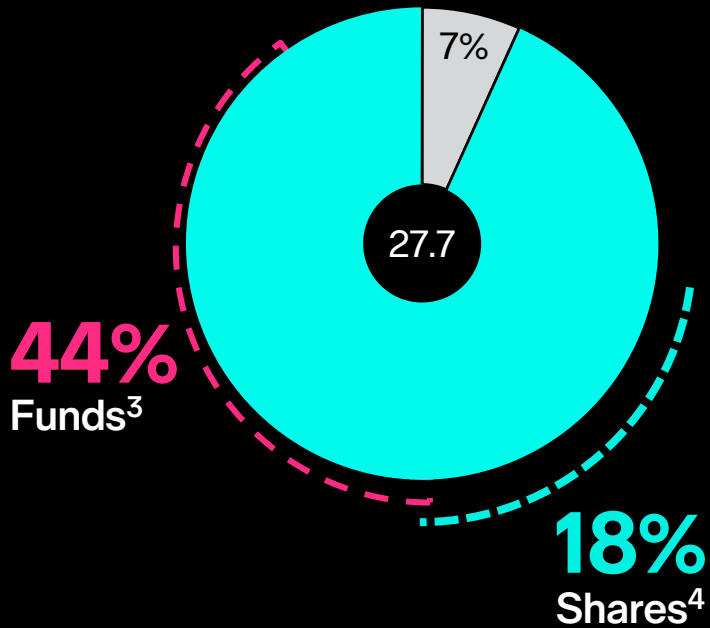
**Competitive
pricing**

**Leading
social
investment
platform**

Nordnet is taking market share in a growing market.

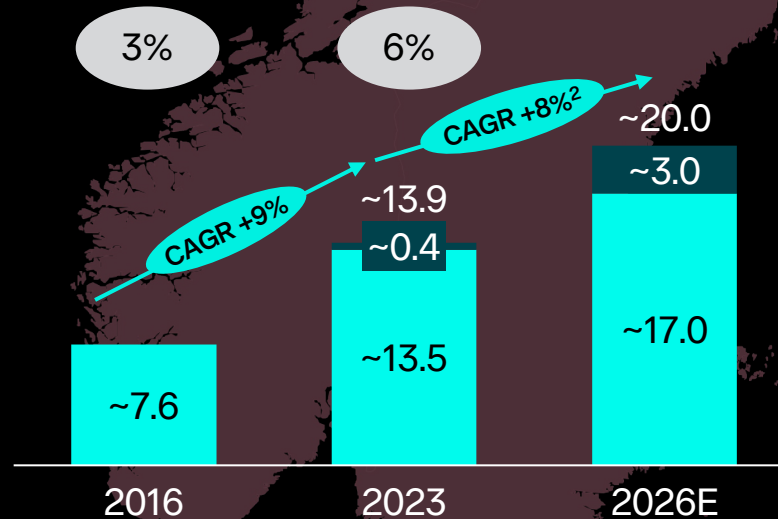
Share of total population owning shares or funds
December 2023 | Million

■ Nordnet's share



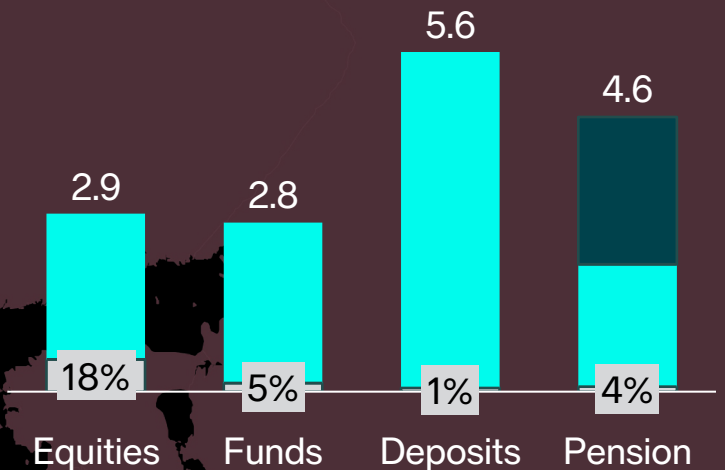
Addressable market growth outlook¹
Savings capital, SEK tln

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



Market share of addressable market¹
December 2023, SEK tln

■ Nordnet's share of addressable market³
■ Extended market³




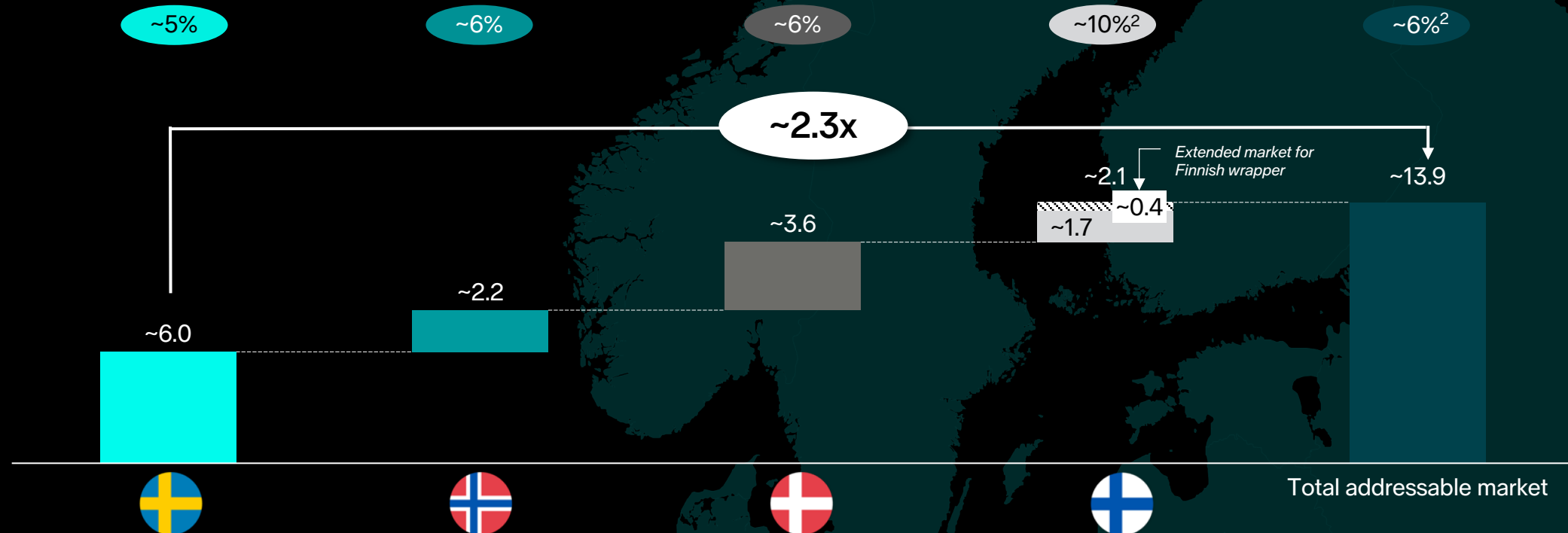
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes development in extended market (Finnish wrapper, Danish Livrente); (3) Extended market of Danish Livrente is currently not addressable; Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering (4); Source: Euroclear Sweden 2023; Euronext Securities Oslo 2023; Euronext Securities Copenhagen 2023; Porssisaatio 2023

Strong growth runway for Nordnet across the Nordics.

Addressable market size and Nordnet's market share by country 2023¹

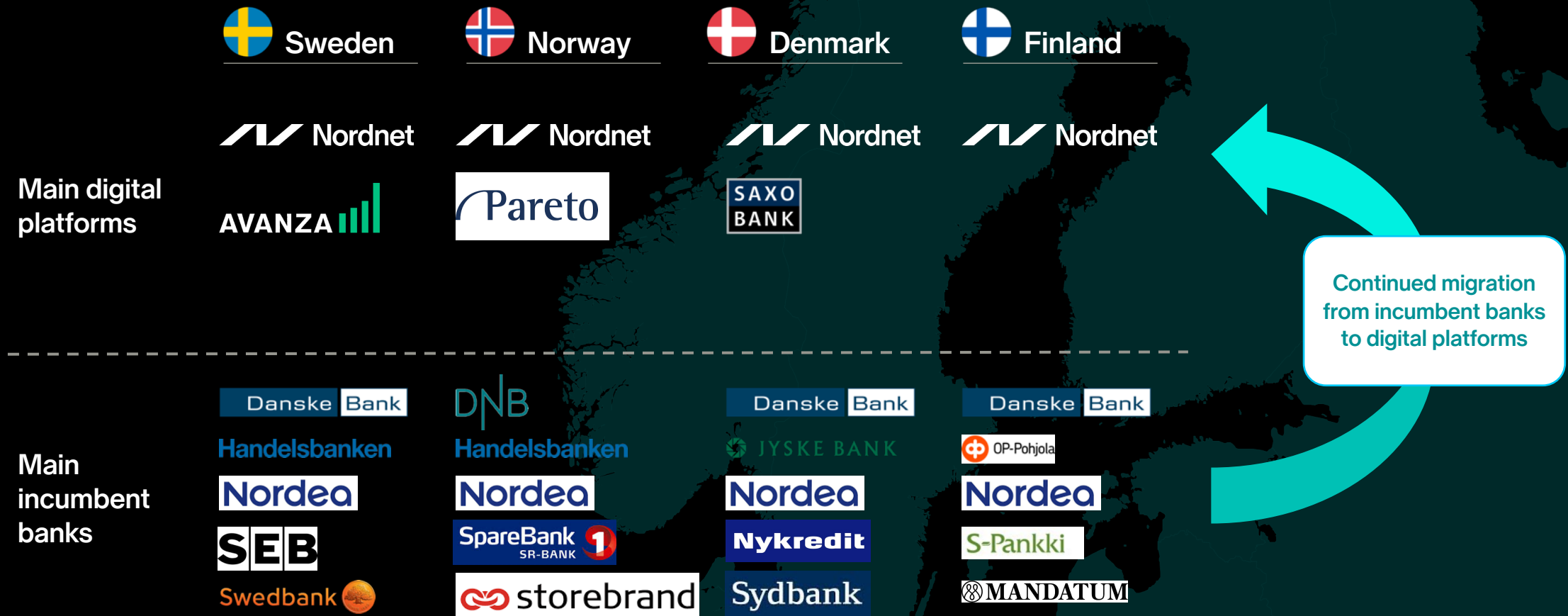
SEKtln

 Nordnet market share



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

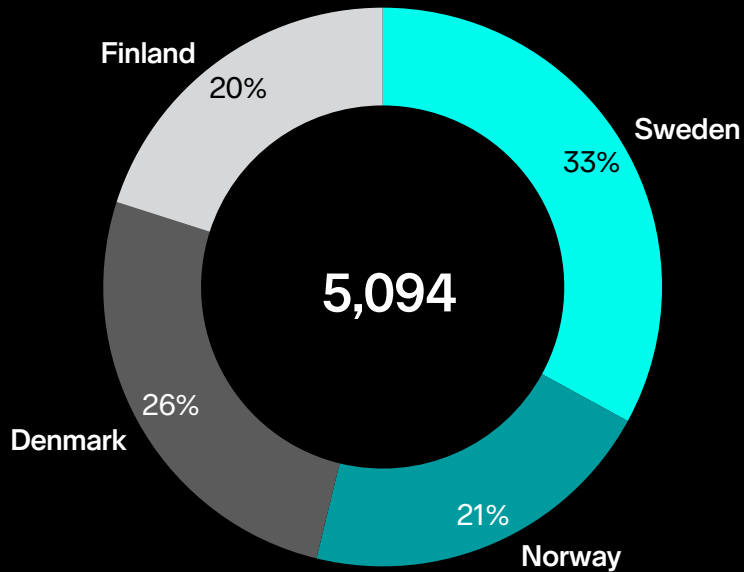
Nordnet competes primarily with online platforms and incumbent banks.



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

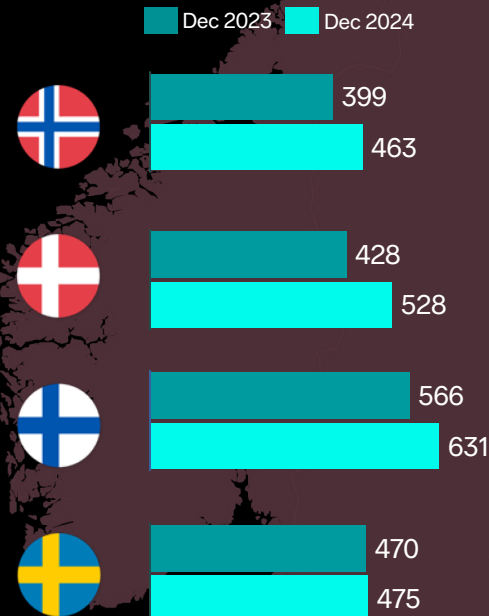
Sweden is still the largest market...

Nordnet's 2024 revenue by country (%)
SEKm



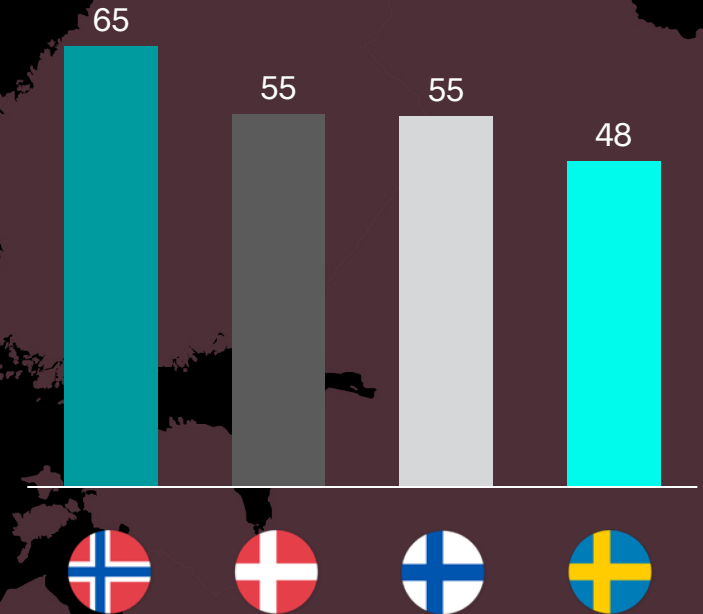
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)¹

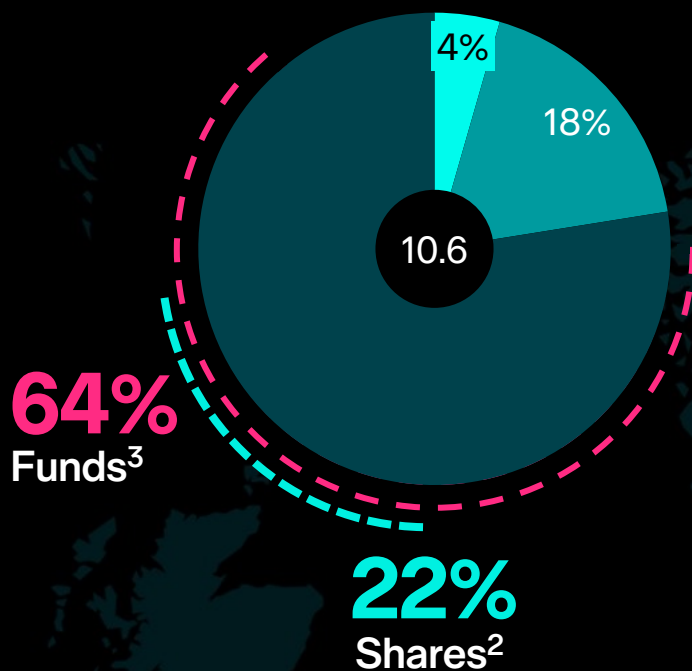


(1) 2024 revenue divided by average quarterly savings capital over the period; (2) Including disinvestment of personal loans which resulted in 22,800 less customers during 4Q24, customer growth was 1%.

Sweden.

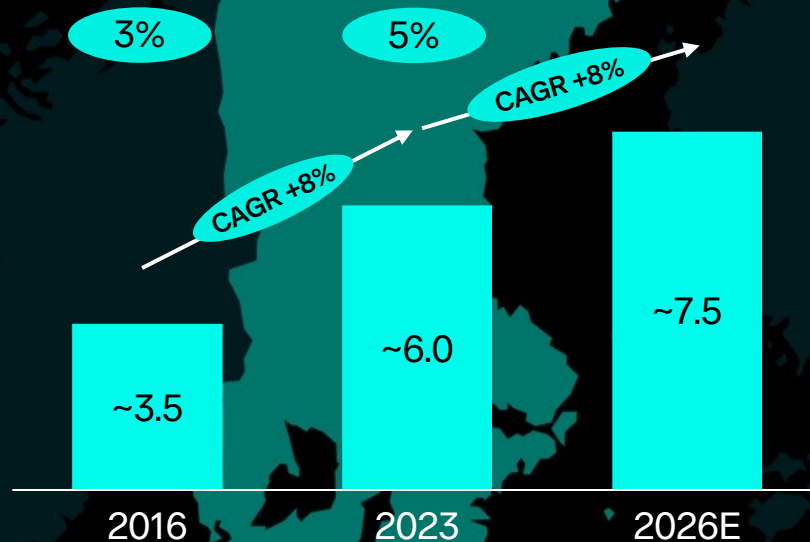
Share of total population owning shares or funds
December 2023 | Million

Nordnet's share Other OTPs



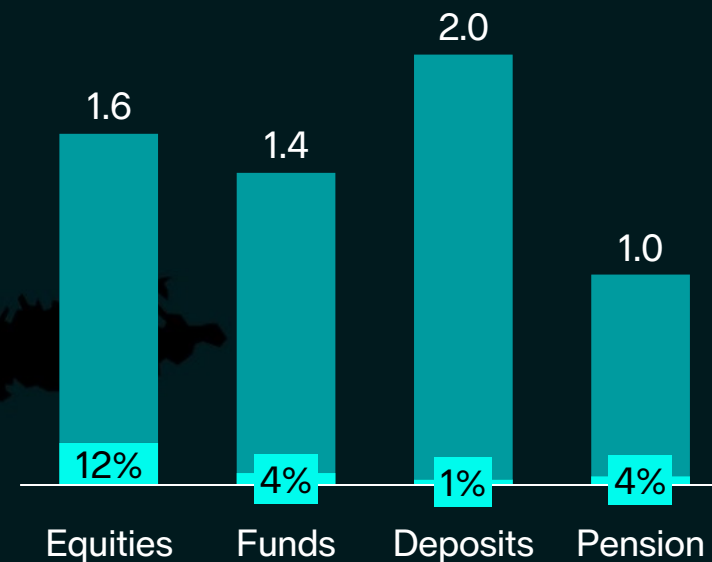
Addressable market growth outlook¹
Savings capital, SEK tln

Market size Nordnet market share



Market share of addressable market¹
December 2023, SEK tln

Nordnet's share of addressable market



(1) Source: SCB, Svensk Försäkring, team analysis; (2) Source: Euroclear Sweden 2023; (3) Source: Fondbolagen.se (excluding PPM system)



Achievements 2024

Milestone +100bn SEK in managed assets

Over +7% customer growth and all time high SKI result

Strong social media growth & media coverage

Customer behaviour

731k
savings capital per
customer (SEK)¹

3,500
income per
customer (SEK)²

3.7
trades per customer
per month³

52%
own shares

51%
own funds

18%
cross-border trades

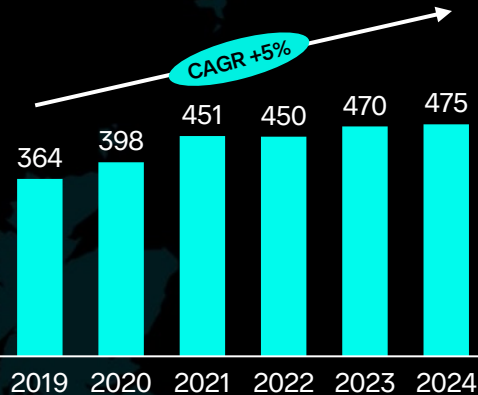
Plans for 2025 and beyond

Grow Private Banking and improve high-end offering

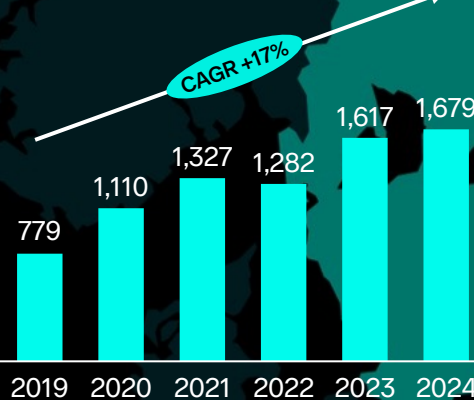
Grow awareness, activate customers and attract more female investors

Increase share of wallet across all segments

Customers
Thousands



Revenue
SEKm

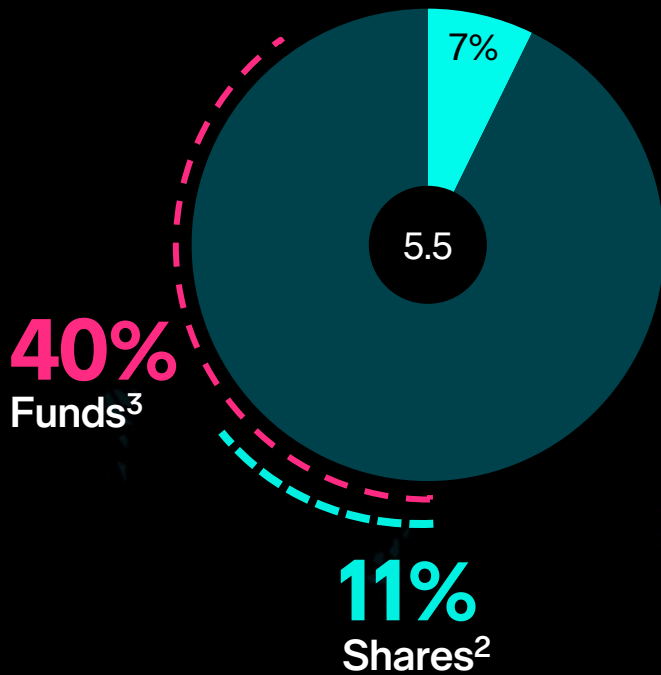


(1) Average quarterly savings capital per customer over 2024; (2) Revenue in 2024 divided by the average quarterly customer base over the same period; (3) Number of trades in 2024 divided by the average quarterly customer base divided by twelve

Norway.

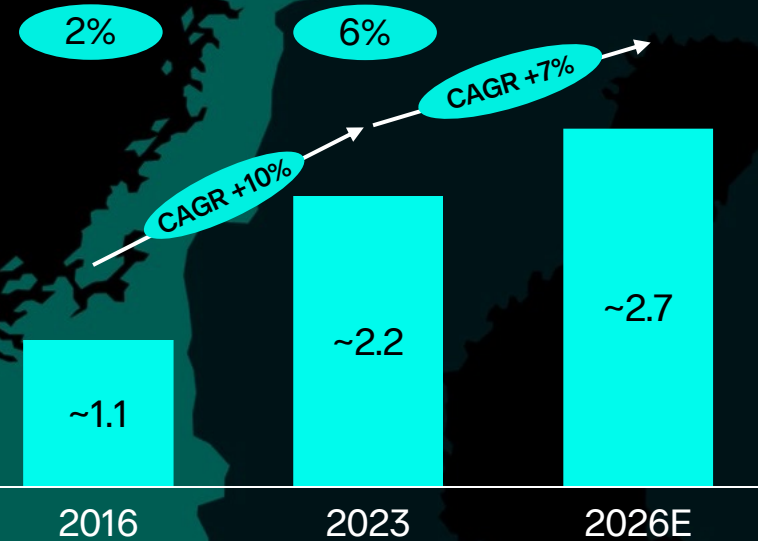
Share of total population owning shares or funds
December 2023 | Million

Nordnet's share



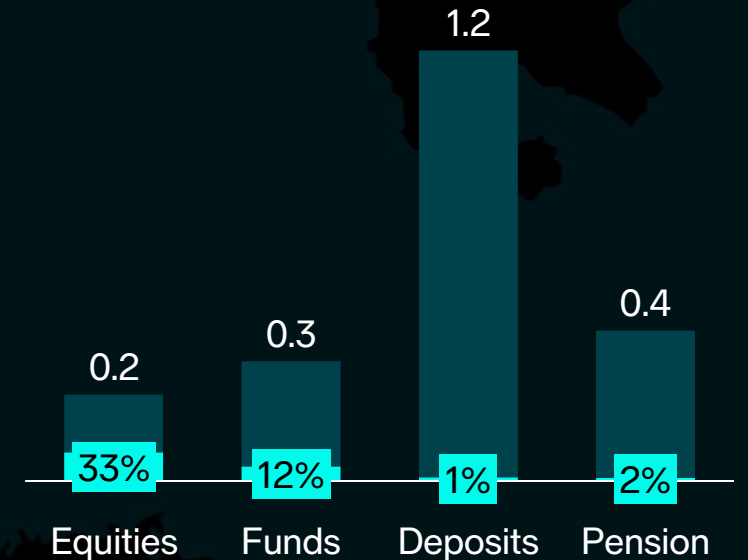
Addressable market growth outlook¹
Savings capital, SEK tln

Market size Nordnet market share



Market share of addressable market¹
December 2023, SEK tln

Nordnet's share of addressable market



(1) Source: SSB, Finans Norge, team analysis; (2) Source: Aksje Norge 2023; (3) Source: Verdipapirfondenes forening

Norway.

Achievements 2024

16 % customer growth and all time high EPSI result

60.000 new fund customers, 37% increase in EPKs

Made private placements available for retail

Customer behaviour

381k
savings capital per
customer (SEK)¹

2,500
income per
customer (SEK)²

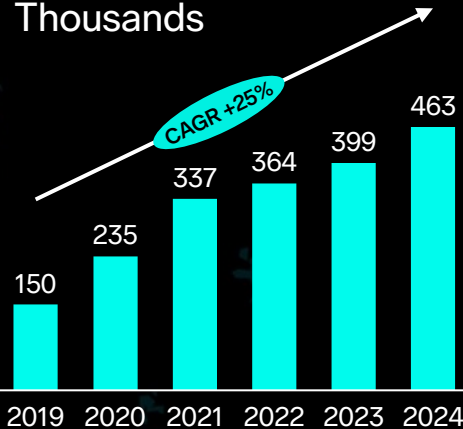
2.0
trades per customer
per month³

62%
own shares

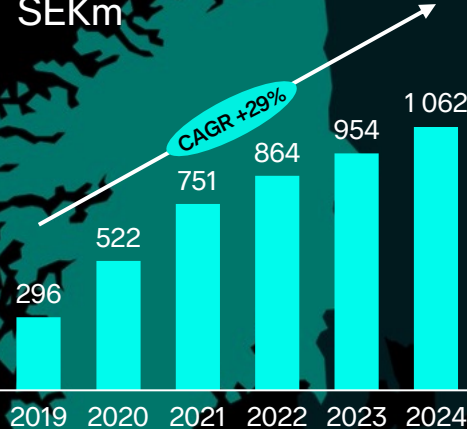
48%
own funds

29%
cross-border trades

Customers
Thousands



Revenue
SEKm



Plans for 2025 and beyond

Grow awareness, activate customers and attract more female investors

Keep nr 1 position in brokerage, grow fund and pension business

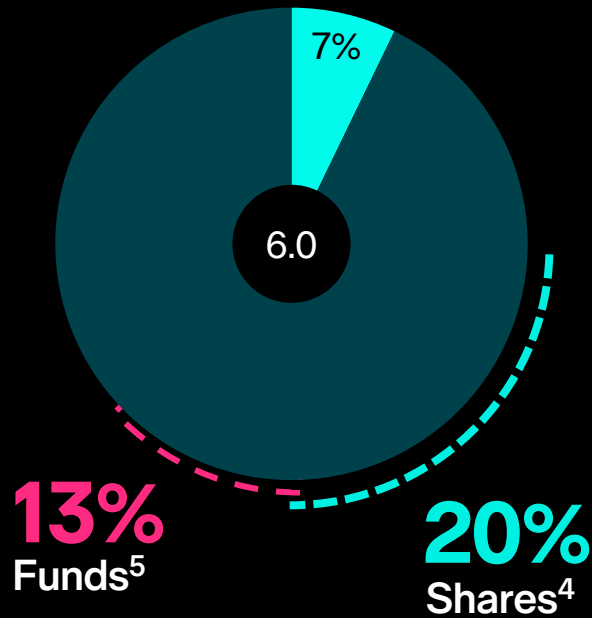
Grow Private Banking and improve high-end offering

(1) Average quarterly savings capital per customer over 2024; (2) Revenue in 2024 divided by the average quarterly customer base over the same period; (3) Number of trades in 2024 divided by the average quarterly customer base divided by twelve

Denmark.

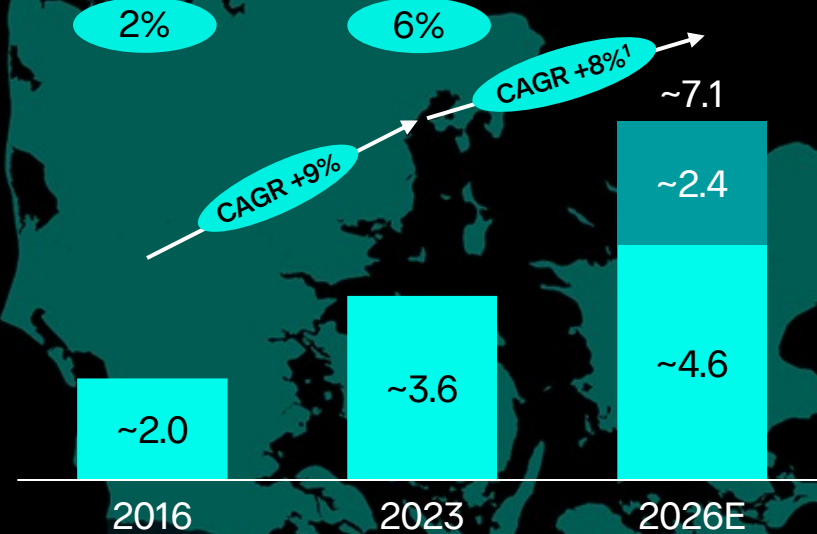
Share of total population owning shares or funds
December 2023 | Million

 Nordnet's share





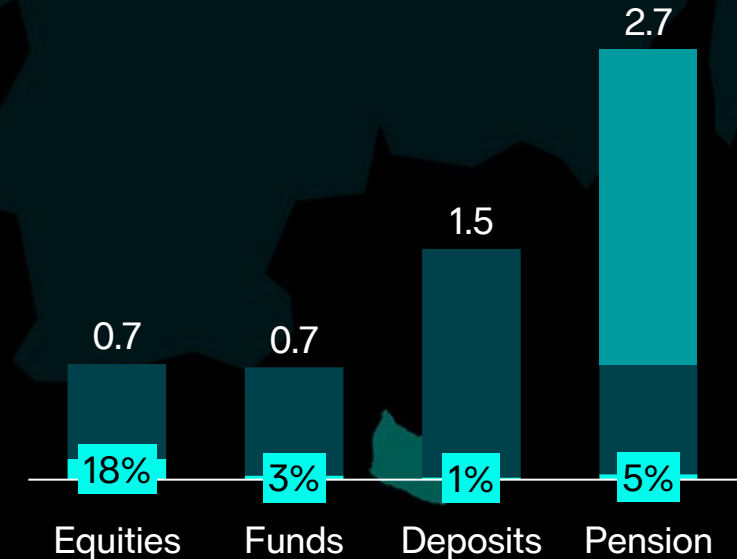
Addressable market growth outlook¹
Savings capital, SEKtln

 Market size current  Market size extended
 Nordnet market share



Market share of addressable market³
December 2023, SEKtln

 Nordnet's share of addressable market
 Extended market



Denmark.

Achievements 2024

23% growth in number of customers

Cont. #1 in EPSI survey and strongest reputation

Launch of Danish “Livrente” pension product

Customer behaviour

508k
savings capital per
customer (SEK)¹

2,800
income per
customer (SEK)²

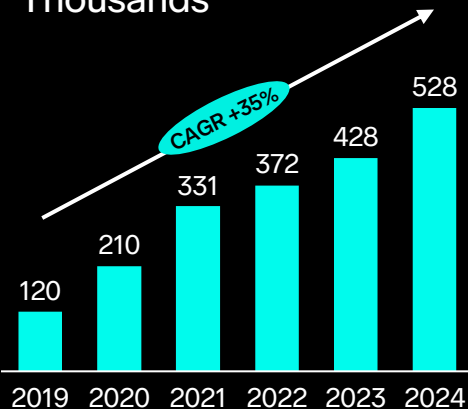
2.0
trades per customer
per month³

75%
own shares

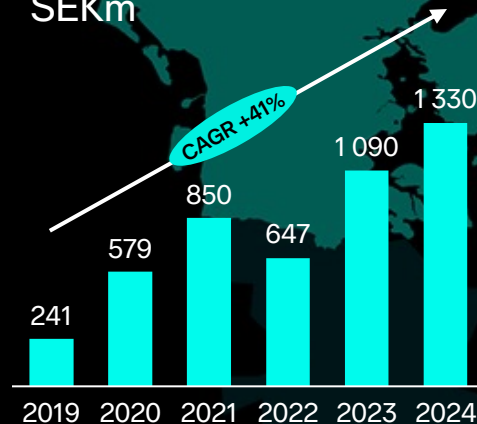
48%
own funds

42%
cross-border trades

Customers
Thousands



Revenue
SEKm



Plans for 2025 and beyond

Increase awareness around Livrente and grow pension business

Solidify Nordnet as most inspiring financial brand in the country

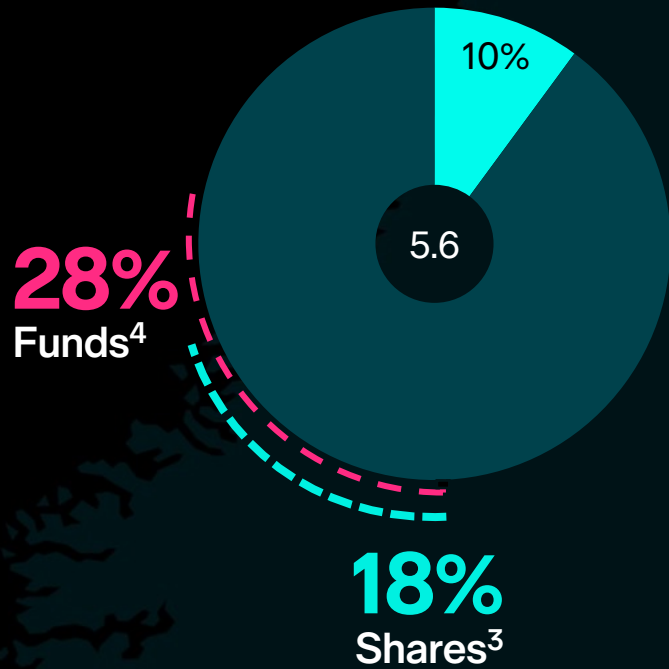
Grow Private Banking and improve high-end offering

(1) Average quarterly savings capital per customer over 2024; (2) Revenue in 2024 divided by the average quarterly customer base over the same period; (3) Number of trades in 2024 divided by the average quarterly customer base divided by twelve

Finland.

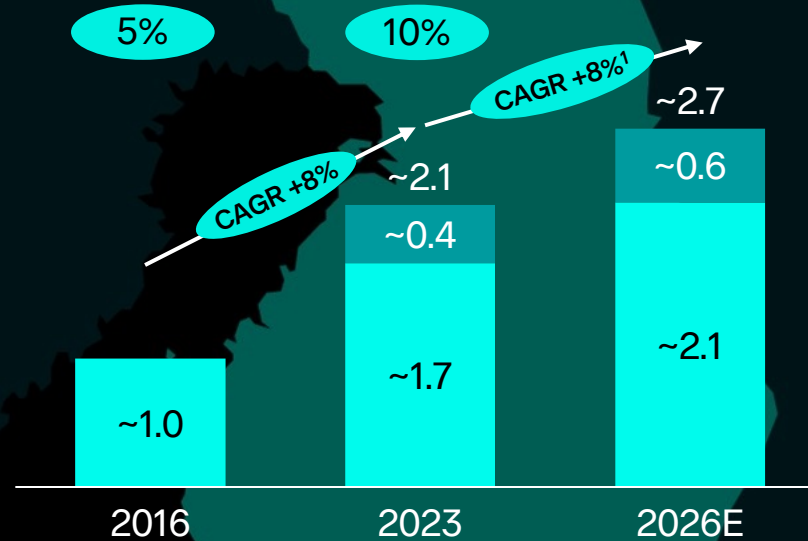
Share of total population owning shares or funds
December 2023 | Million

Nordnet's share



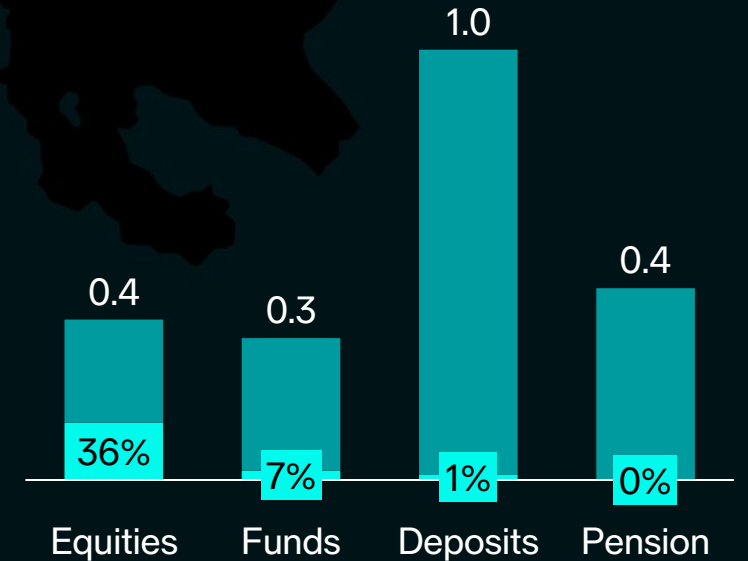
Addressable market growth outlook¹
Savings capital, SEKtln

Market size current Market size extended
Nordnet market share



Market share of addressable market³
December 2023, SEKtln

Nordnet's share of addressable market



Finland.

Achievements 2024

Most satisfied investors again (EPSI Rating)

Best reputation in financial industry again

60.000 new fund customers, 58 % of all new FASKs

Customer behaviour

314k
savings capital per
customer (SEK)¹

1,700
income per
customer (SEK)²

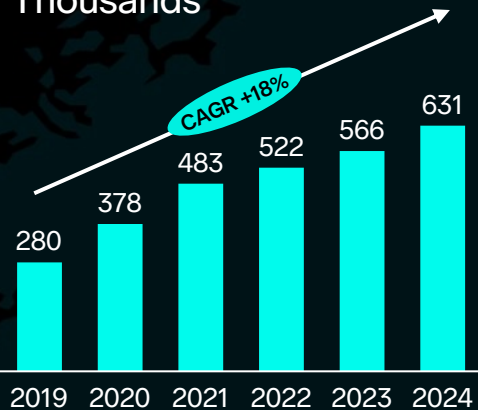
1.4
trades per customer
per month³

64%
own shares

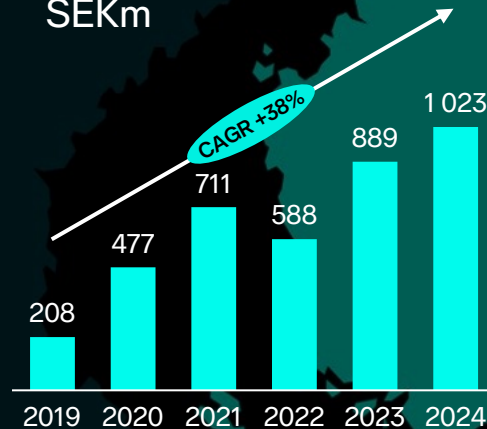
57%
own funds

44%
cross-border trades

Customers Thousands



Revenue SEKm



Plans for 2025 and beyond

Make saving more fun through inspiring content and education

Monthly savings in funds and improved offering for savers

Grow Private Banking and improve high-end offering

(1) Average quarterly savings capital per customer over 2024; (2) Revenue in 2024 divided by the average quarterly customer base over the same period; (3) Number of trades in 2024 divided by the average quarterly customer base divided by twelve

Introducing Nordnet's 5th market:

Germany

A dark teal map of Germany is centered in the background of the slide. The map shows the internal borders of the German states (Länder) and is set against a solid black background.

Germany is a natural next step for Nordnet

Large and growing market

Good fit for Nordnet offering

Track record of geographic expansion

Resources available post Livrente launch

Secure long-term growth

Diversify business

Attractive market

Addressable market 2x the Nordics with ample growth and increasing equity participation

German savers value trust, transparency, great UX and a complete product selection – consistent with Nordnet's brand and offering

Well positioned

With Nordnet's existing multi-market setup we have the institutional knowledge and infrastructure to expand geographically while safeguarding Nordic growth

As of H2 2024, Nordnet is feature-complete in all Nordic markets with resources available for geographic expansion

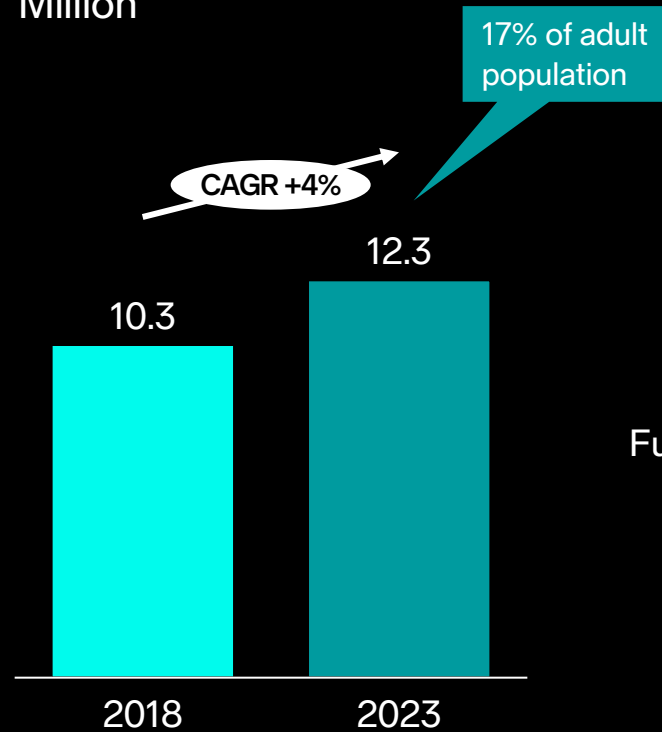
Aligns with strategy

With a long growth runway left in the Nordics, Nordnet can maintain disciplined focus on long-term success in Germany

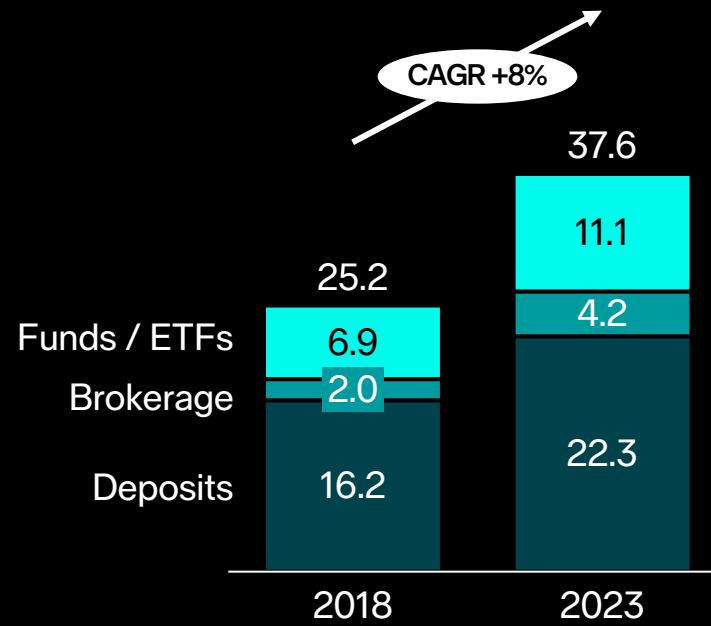
Relatively small investment to gain significant long-term value and further diversify the business

The German market is large with assets and equity participation growing rapidly

Share of adult population owning stocks or funds
Million



Addressable market
SEKtln



A market with great fundamentals

Half a million potential customers enter the market each year

TAM 2x versus the Nordics

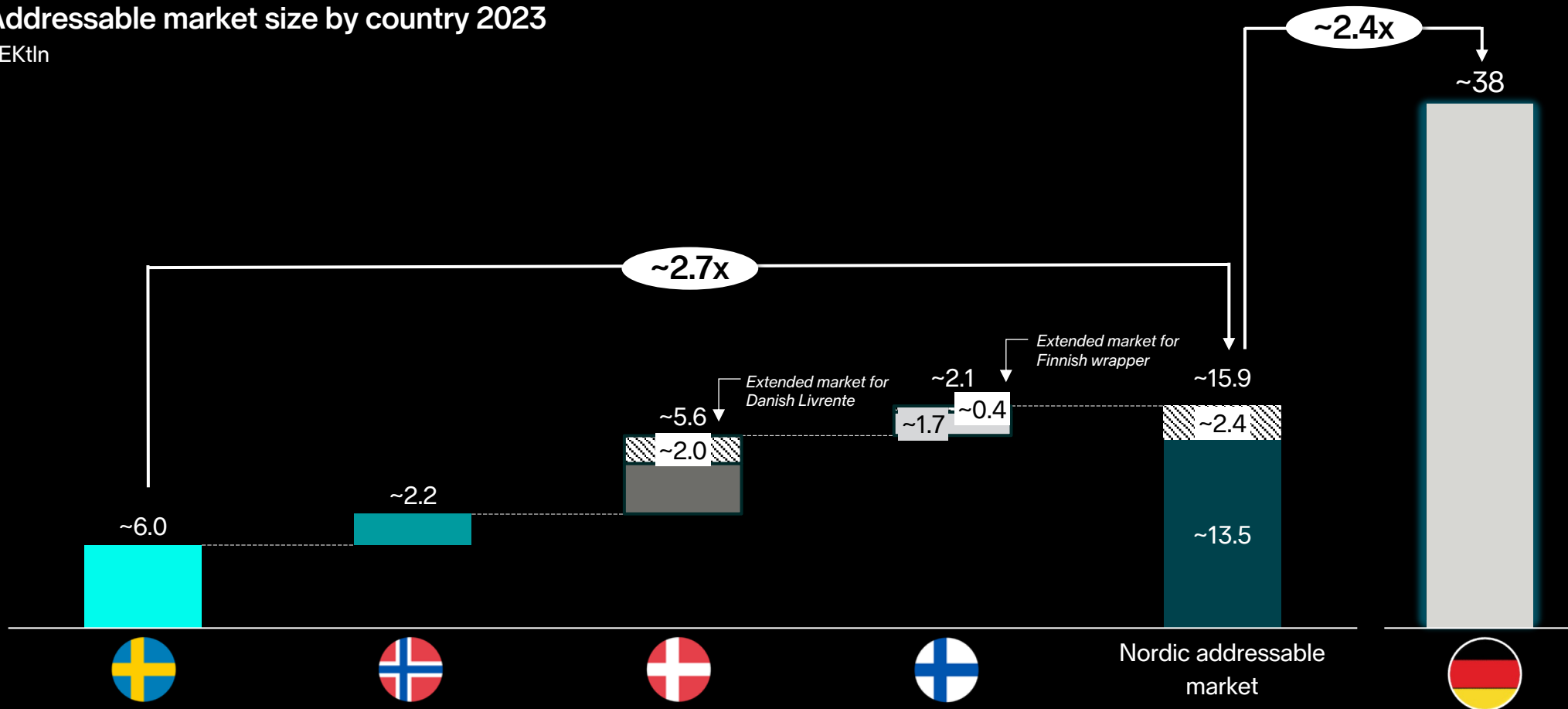
Brokerage and fund TAM +~110%/60% since 2018, in-line with Nordics

Digital platforms hold ~5% market share and growing rapidly

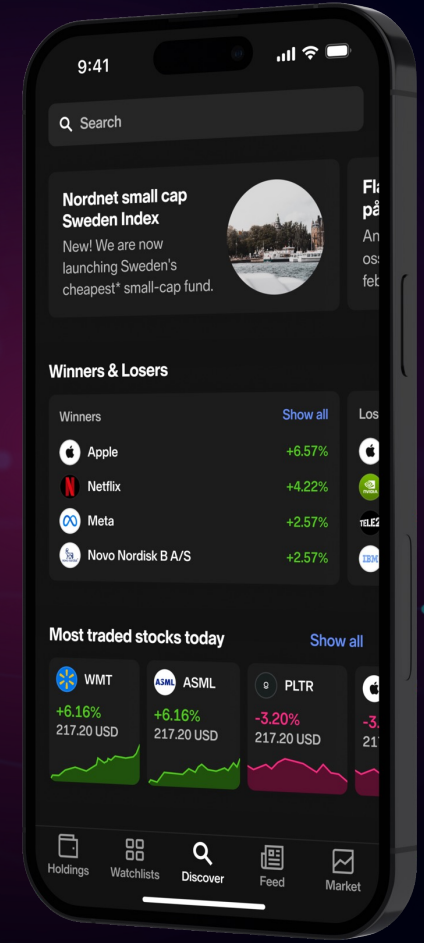
Potential pension reform could create upside

Doubling the addressable market to secure a long runway for growth






Addressable market size by country 2023
SEKtln



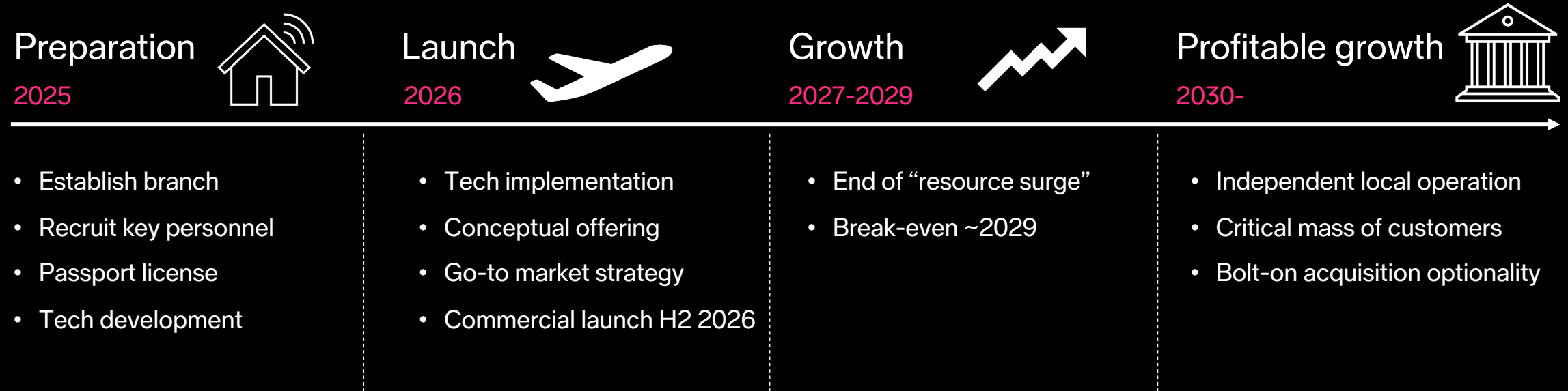
Nordnet's proposition is the key to success in any market



Exporting the one-stop shop playbook

						
Securities brokerage	✓	✓	✓	✓	✓	Superior UX, attractive & transparent pricing, offer trading on more exchanges
Funds	✓	✓	✓	✓	✓	Lead with in-house funds adapted to local market, enhance ETF offering
Pension	✓	✓	✓	✓		Not in scope initially, longer term optionality with pension reform
Margin lending	✓	✓	✓	✓	✓	Opportunity to introduce modern margin lending to an underserved retail market
Mortgage	✓	✓				Not in scope
Savings account	✓	✓	✓	✓	✓	Key driver of net savings

Utilize existing infrastructure for an efficient launch



Use existing

Tech platform, brand, products, currency setup, IT support systems, clearing & settlement

Adapt

Regulatory license, local language, ledger system, fund distribution agreements, customer onboarding process

Add

Local staff, local account types, tax reporting, AML reporting, customer identification, pricing model

Germany is an attractive, growing fifth market to add to Nordnet's Northern European footprint

Large TAM which extends growth runway and provides revenue optionality at relatively low cost

German market is a good fit for Nordnet's USPs and leverages existing strengths and digital platform





Nordnet has a track record of successfully green fielding new markets complemented by bolt-on acquisitions



Nordnet

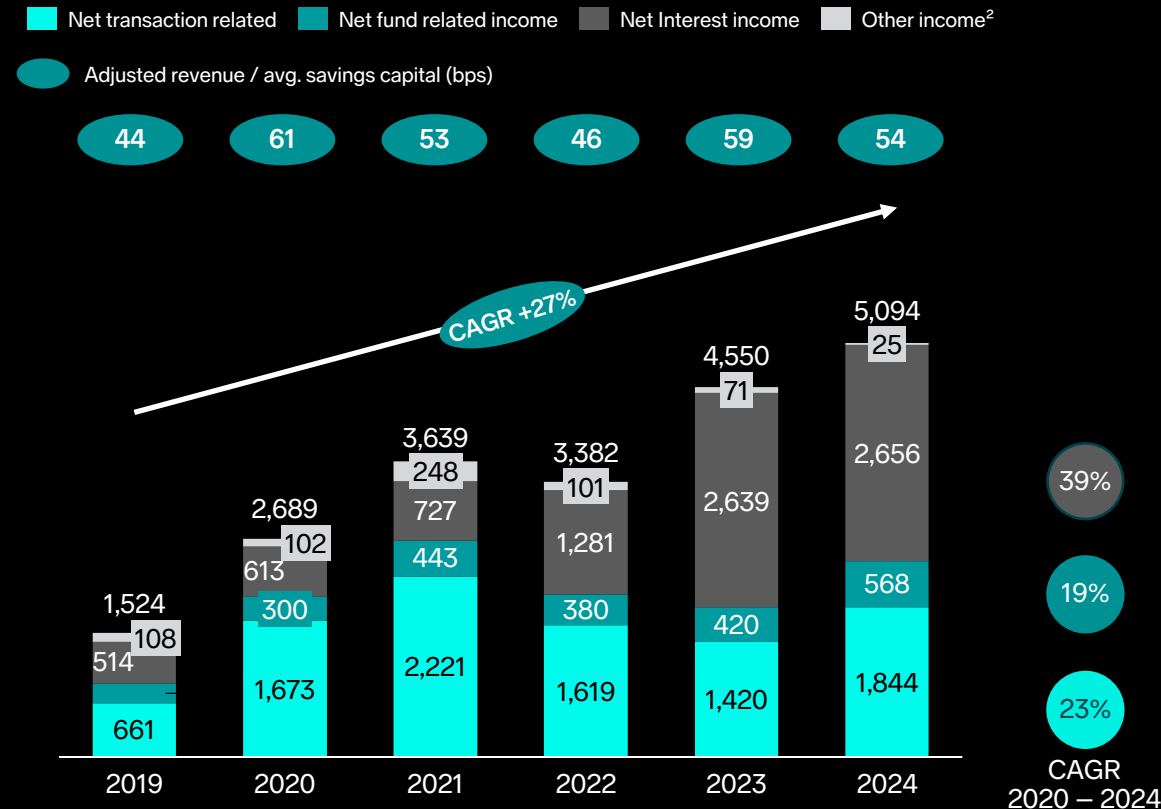
**Wide product range and
diversified revenue streams.**

One-stop shop for savings and investments.

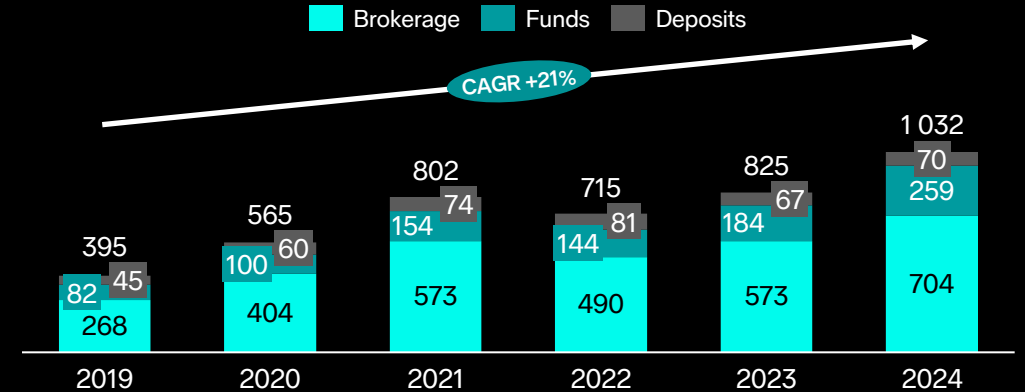
					
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory
Pension	✓	✓	✓	✓	Stock lending, endowment insurance, individual pension, occupational pension
Margin lending	✓	✓	✓	✓	Margin lending with securities as collateral
Mortgage	✓	✓			Attractively priced mortgage to attract and retain private banking customers
Savings account	✓	✓	✓	✓	Savings account with competitive interest rate

Resilient revenues bolstered by diversified revenues streams.

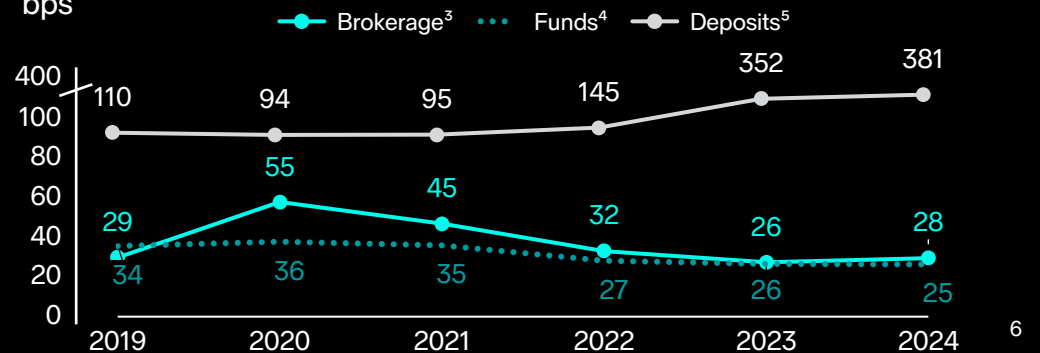
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



Revenue margin by product
bps



(1) Adjusted revenue, subtracting SEK66m in 2019 and SEK58m in 2024; (2) Includes other income, net other provision income and net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net fund related income divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits; (6) Annualized

This is Securities Brokerage.

Fully integrated Securities business:

- Shares, bonds, warrants, options, futures, certificates, stock lending and margin lending
- Electronic trading on 26 venues in 8 countries through primary membership and E2C strategic partnership with Citi
- Invest in >2,000 ETFs
- Commission-free trading in >11,000 ETPs with Nordnet Markets
- IPO business with pan-Nordic placing power
- Variety of accounts available

Corporate Actions

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

Clearing & Settlement

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

Business Development

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

Brokerage Desk

Execution of high-touch customer orders and internal order assignments

Trading tech

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

212k
trades per day¹

(1): 2024 figures

5.9bn
traded value SEK
per day¹

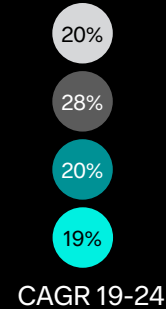
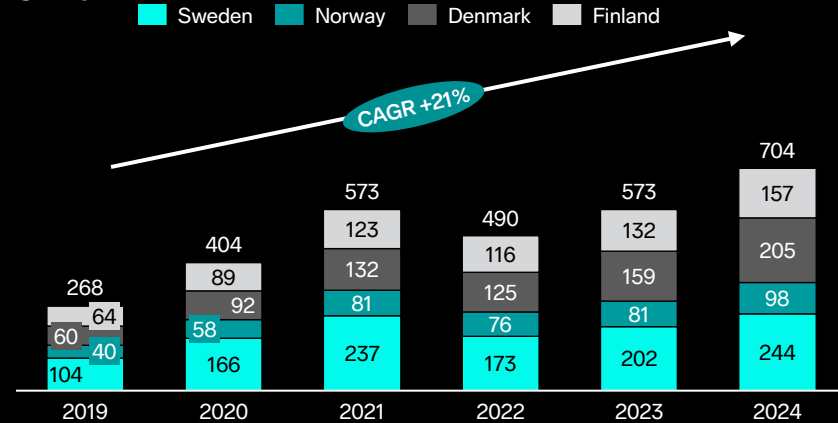
>135,000
exchange-traded
instruments on platform



Leading securities brokerage offering.

Brokerage capital development

SEKbn



Customer behavior¹

~1,050k
customers made a trade

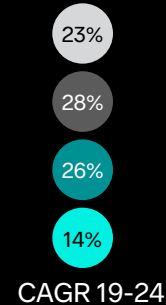
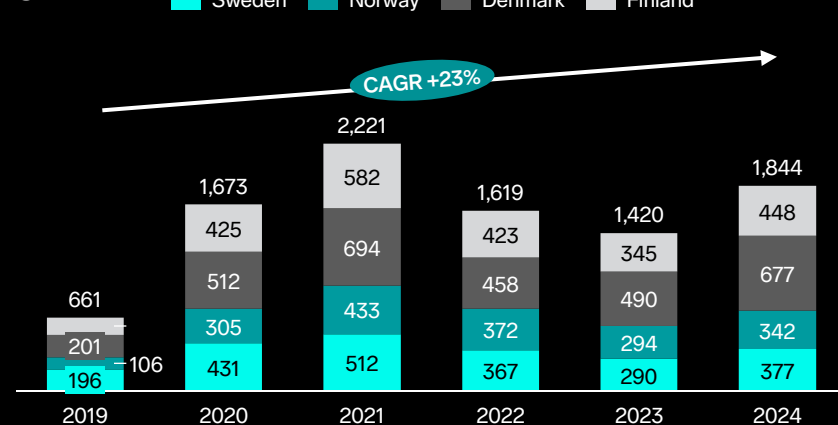
1.5 trn
In traded value | SEK

2.2 trades
per customer per month

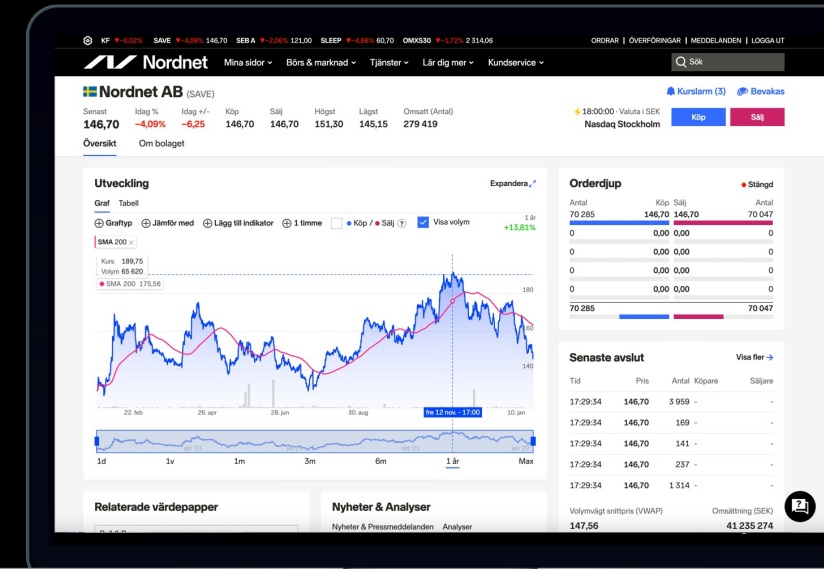
30%
cross-border trades

Transaction-related income development

SEKm



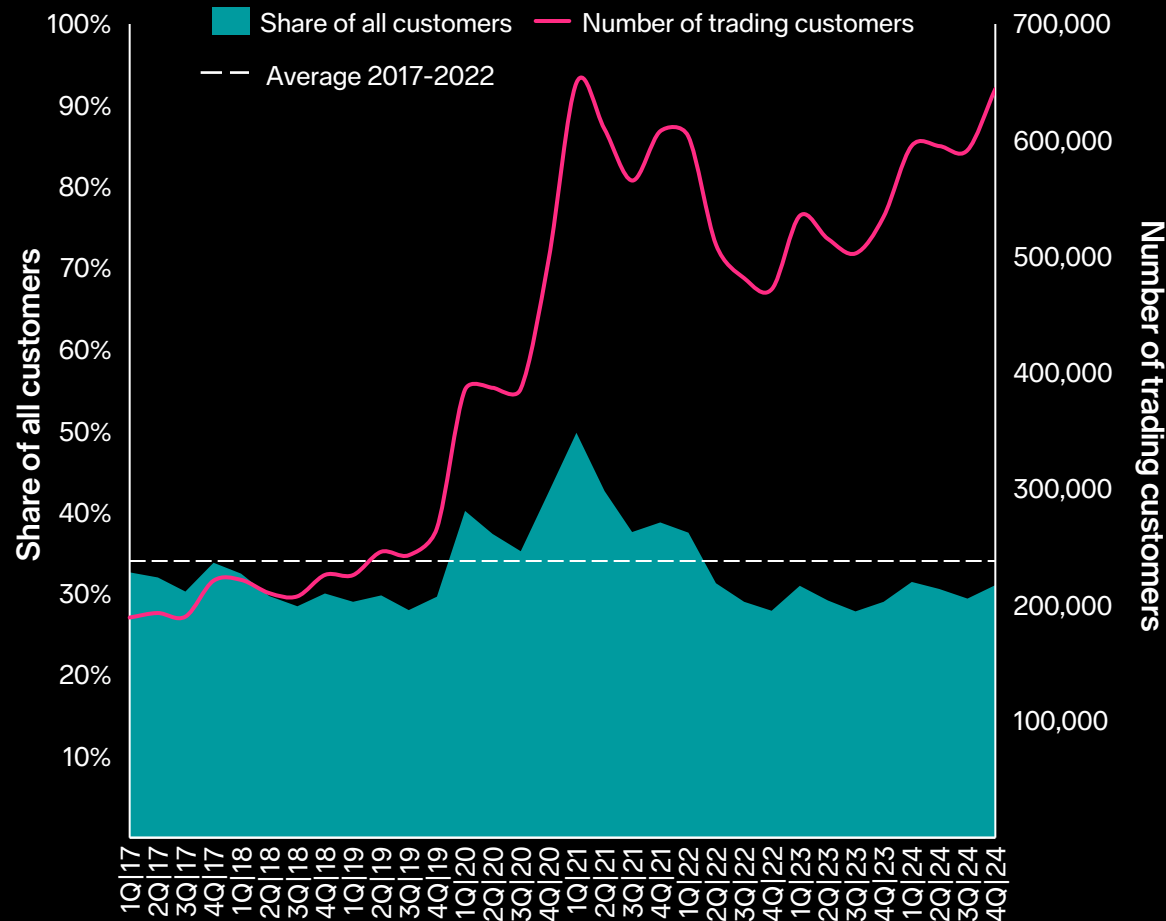
+50%
margin per trade
compared to 2019



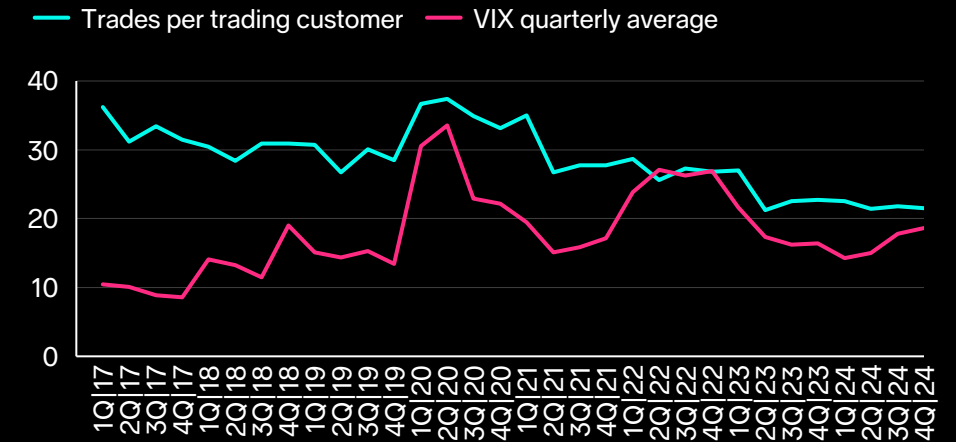
(1) 2024 figures

More customers are trading and cross-border remains robust.

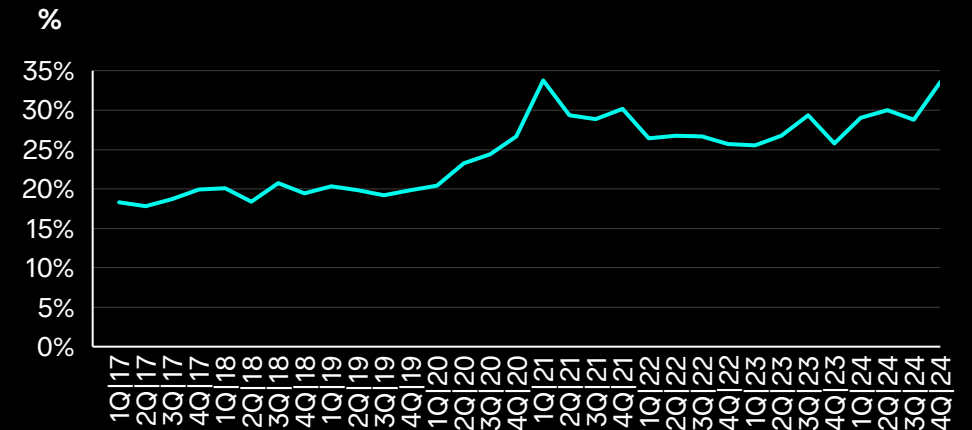
Trading customers



Trades per trading customer / quarter

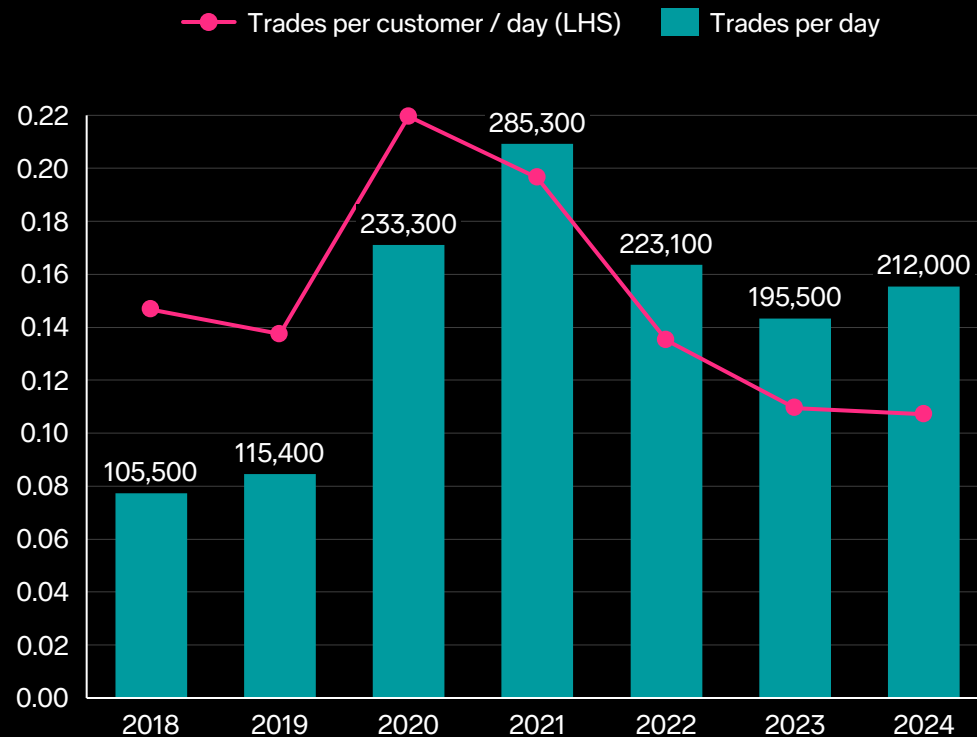


Share of cross-border trades

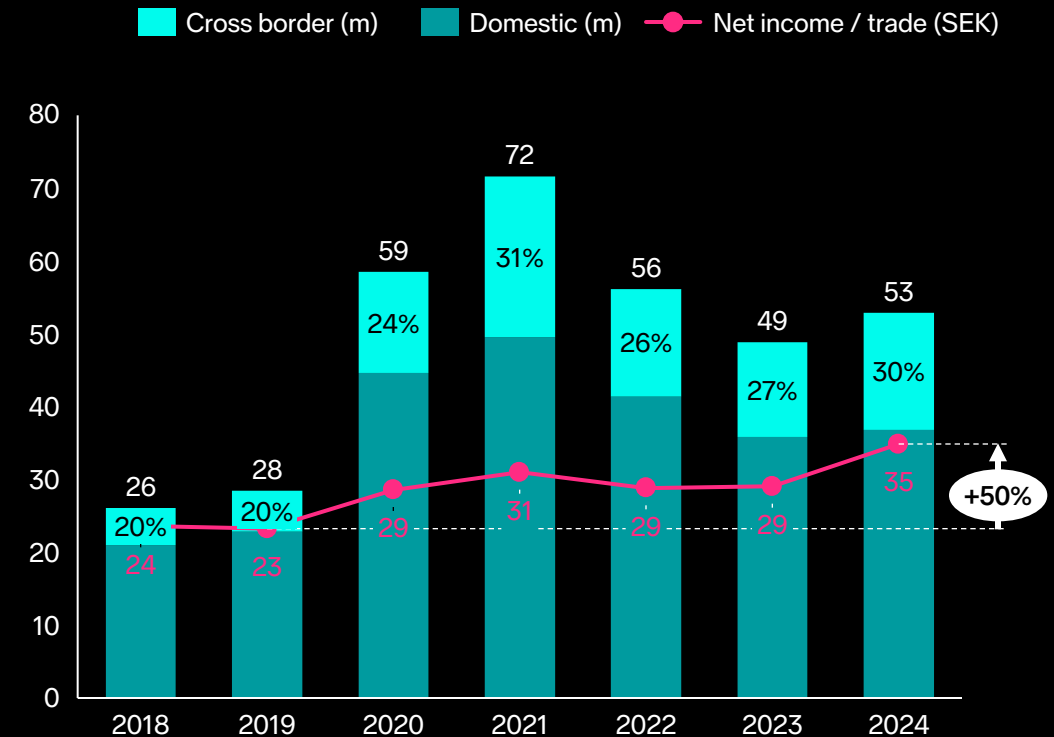


Trades per day have almost doubled since 2019 and each trade drives more revenue.

Trades per customer per trading day



Total number of trades and net income/trade

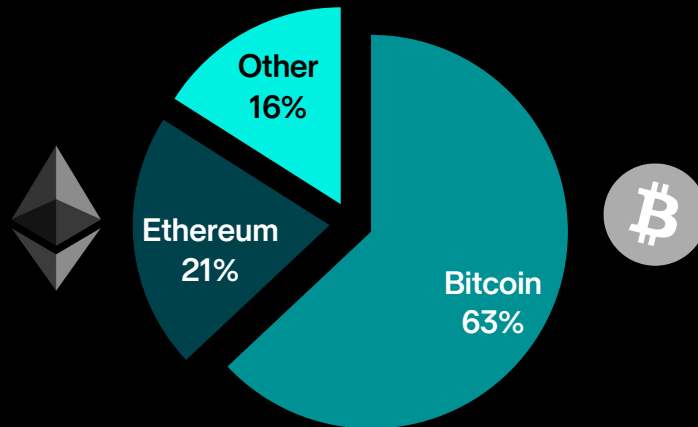


Case study: Crypto-related instruments.

Focus on education and ensuring customers understand products and risks

Nordnet provides access to crypto-backed ETNs/ETCs on regulated trading venues

No wallets or “physical” crypto currently



~1%

of Nordnet customers hold crypto-related assets

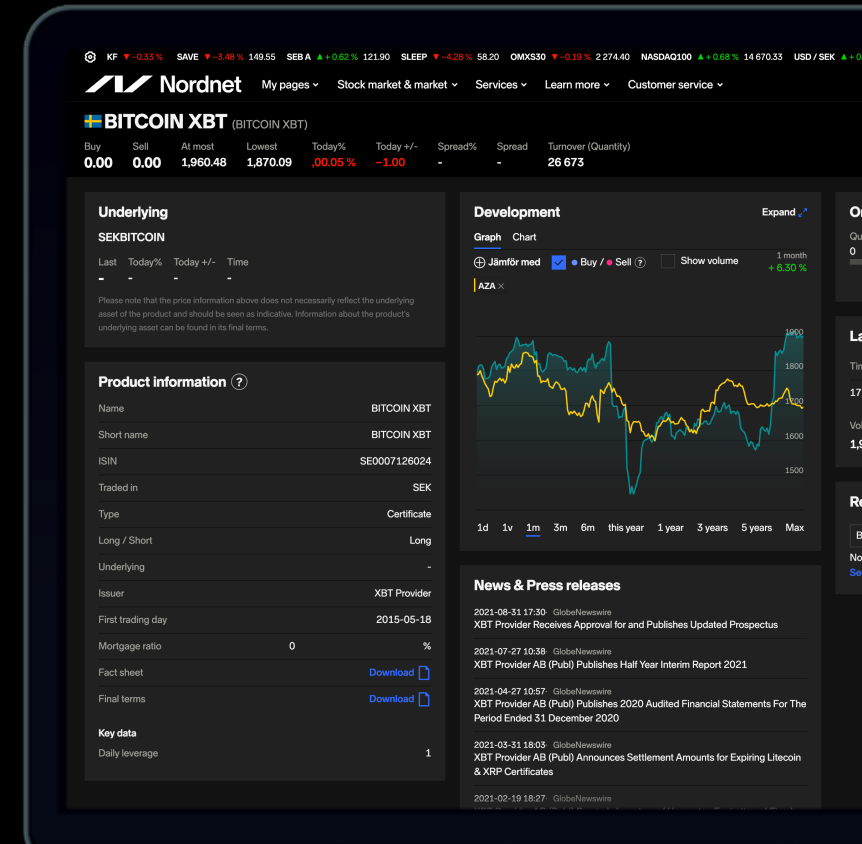
~0.5%

of savings capital is in crypto-related assets

0.8m

trades in crypto-related assets 2024

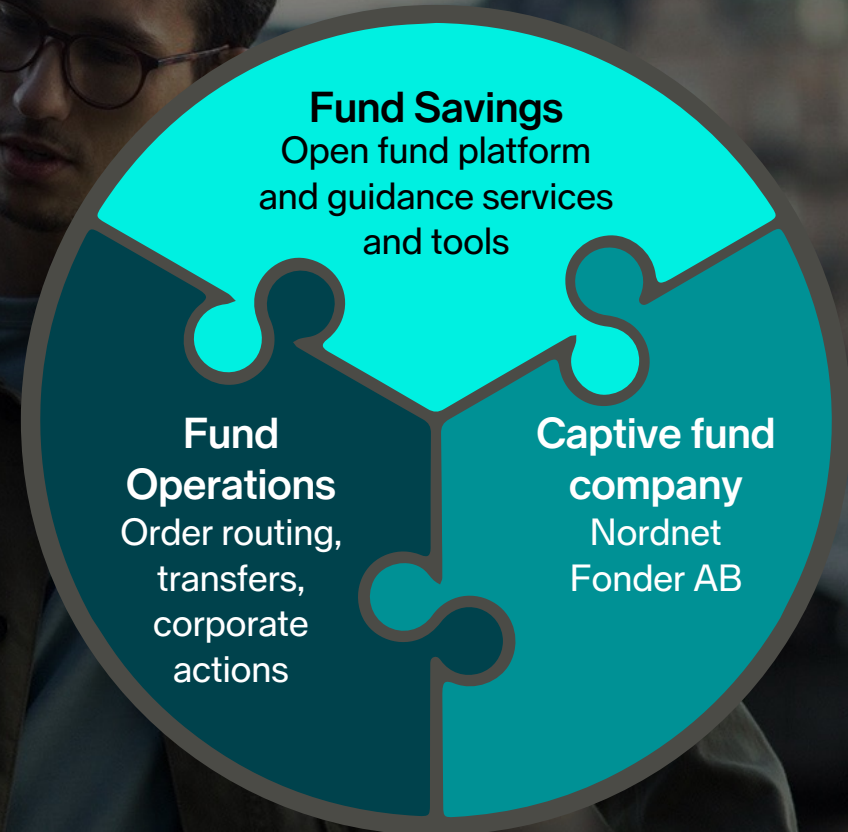
Note: 2024 figures



This is **Mutual Funds**.

Fully integrated Funds business:

- >2,000 mutual funds, including index funds, hedge funds and multi-asset funds
- Best in class screening tools and guidance
- Fully scalable digital platform
- Family of Nordnet funds, low cost index & rebalancing allocation funds
- Large opportunity to grow in Funds within the “Saver” segment



+150m
net fund buys
per day (SEK)

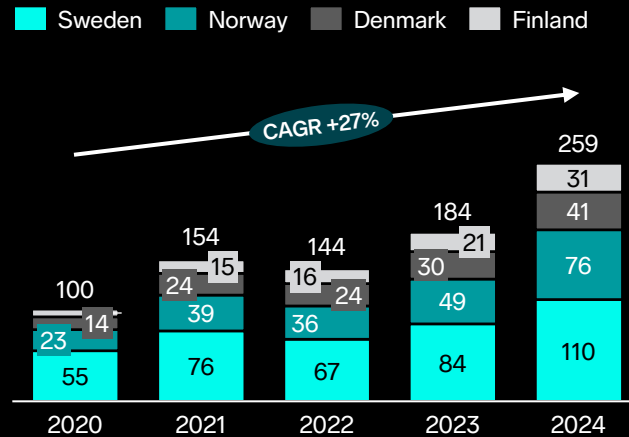
>2,000
mutual funds on
the platform

259bn
in fund savings
capital¹

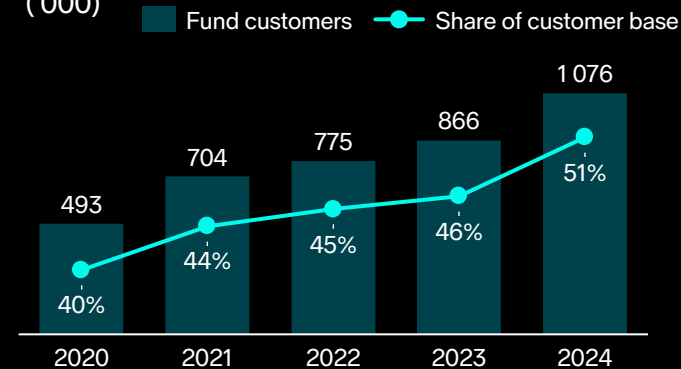
(1): Capital as per 31st of Dec 2024

Leading Nordic fund supermarket.

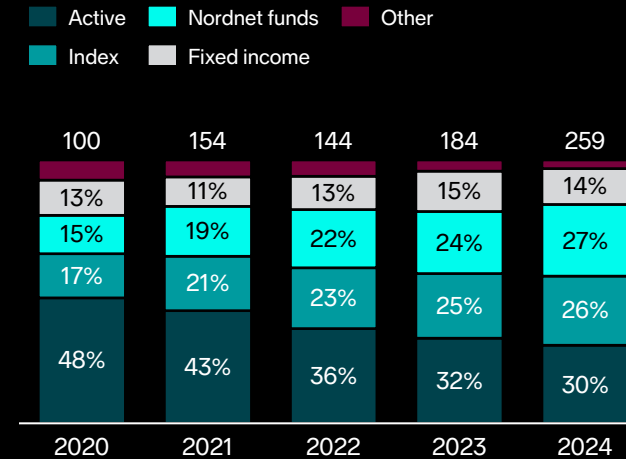
Fund capital by country
SEKbn



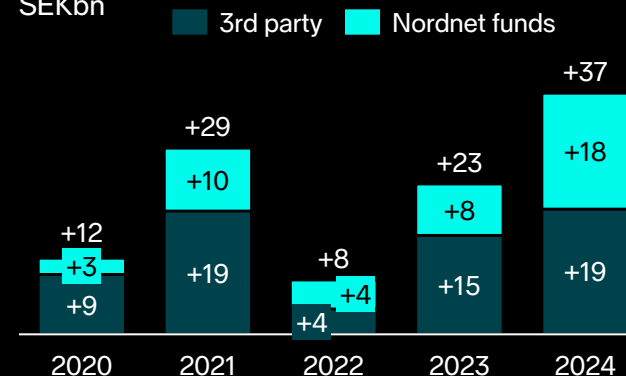
Fund customers
(‘000)



Fund capital by allocation¹
SEKbn

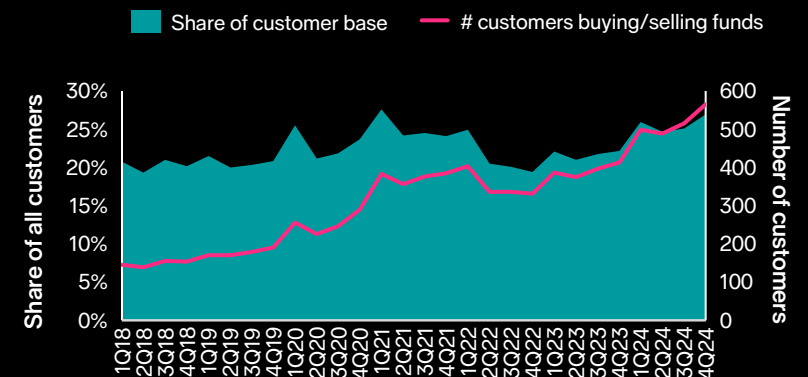


Net fund buying
SEKbn



- Fund capital growing 1.5X total savings capital
- One quarter of fund capital is Nordnet branded
- More than half of customers own funds – fund customer growth +24%
- Two thirds of all fund customers own Nordnet funds

Customers buying or selling funds
(‘000)



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

This is Pension.

Wholly-owned pensions group:

- Complete pension solutions in Sweden for both private individuals and employers, with additional offerings in Norway, Denmark & Finland
- Private pension savings and individual pensions savings products offered in Sweden, Norway and Denmark
- Insurance wrapper in Sweden, Norway & Finland
- Stock lending results in incremental investment return of up to ~1% p.a.
- Uniquely positioned to tap Danish livrente market

Pension

Nordnet
Pensionsförsäkring
AB

Nordnet
Livförsäkring AS

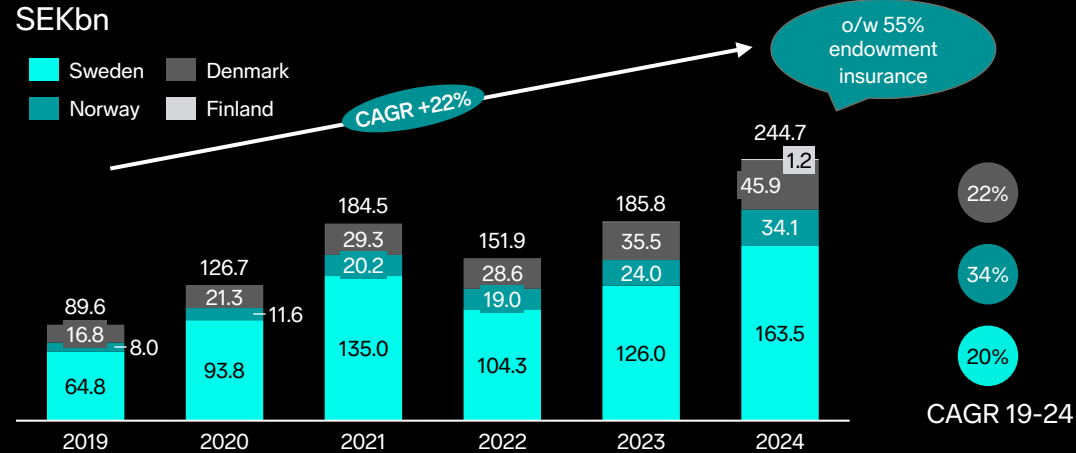
Nordnet
Livförsäkring finnish
branch

245bn
in pension savings
capital 2024 (SEK)

>60,000
investment product to
choose from

Pension to benefit from continued deregulation.

Pension capital SEKbn



Customer behavior¹

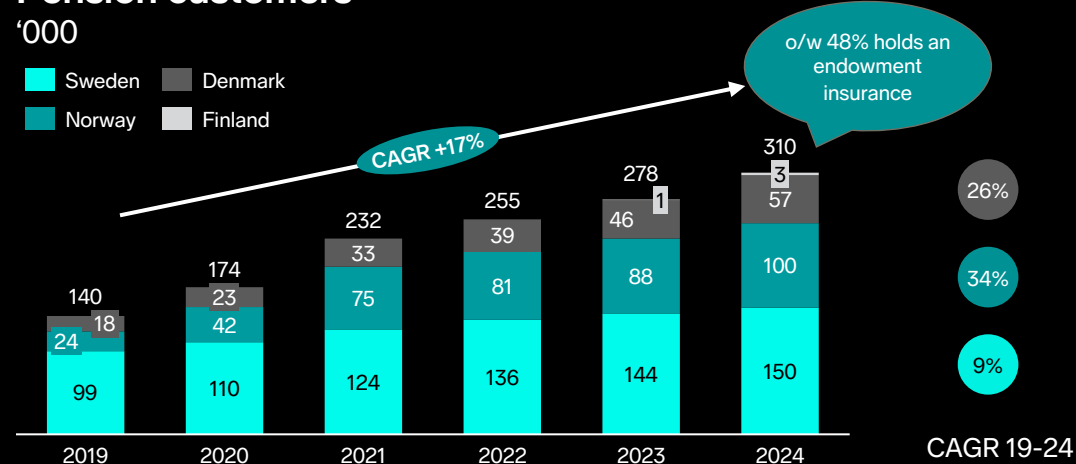
308k
Customers

+13.8bn
net savings

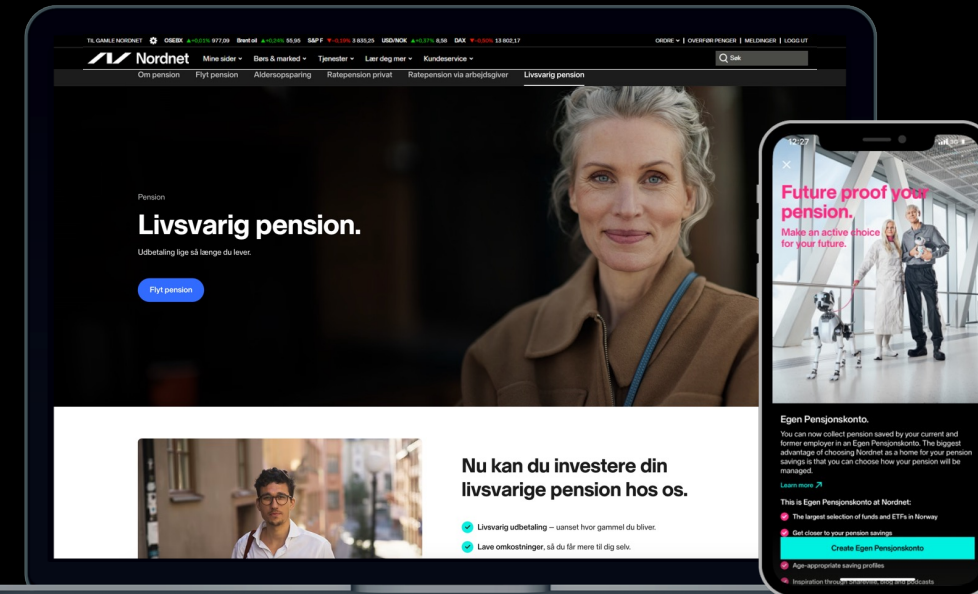
790k
Avg AuM per pension
customer

~15%
of customers have a
pension scheme

Pension customers '000

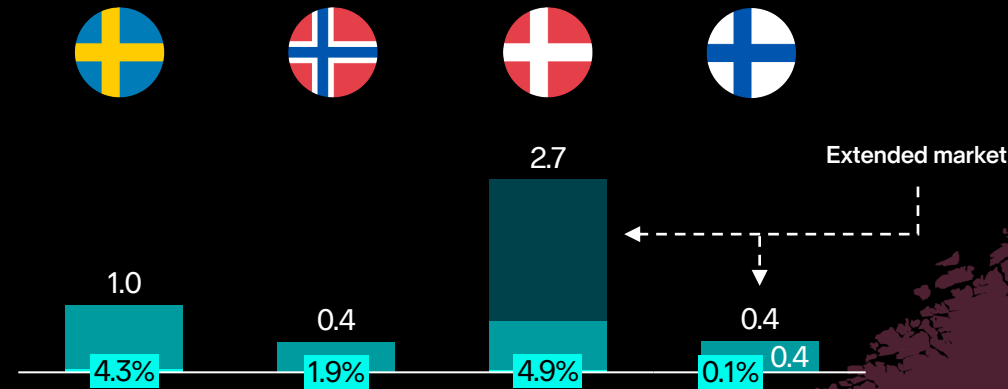


(1) 2024 figures

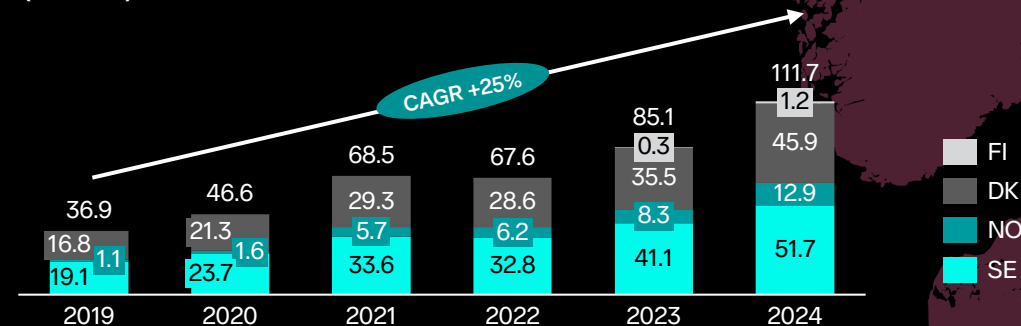


Opportunity to grow in the pension market.





Nordnet's share of addressable market¹ SEKtln | 2023



Development of Nordnet's pension assets² (SEKbn)



Key focus areas

- 
 - Continued focus on pension transfers through widened reach in saver segment
 - Growth within occupational pensions through selective broker partnerships
 - Lobby for removing requirement of employer signature for transfers
- 
 - Strengthened focus on cross selling occupational pensions (EPK) on existing customer base, incl widening reach towards saver segment through app.
- 
 - Livrente launched in Q4 2024. Nordnet is now a complete pension provider in the private and transfer market.
 - Focus on maintaining momentum and improving customer journeys.
 - Increase reach through selective broker partnerships.
- 
 - Develop endowment wrapper further with add on features such as monthly savings and margin lending.
 - Clear value proposition to increase cross selling on existing customer base.

(1) 2024 figures; (2) Excludes assets from endowment insurances
Source: SCB, Svensk Försäkring, Finans Norge, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Nordnet analysis



Case study: Finnish Wrapper (released 2023).

What is “Finnish wrapper”?

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

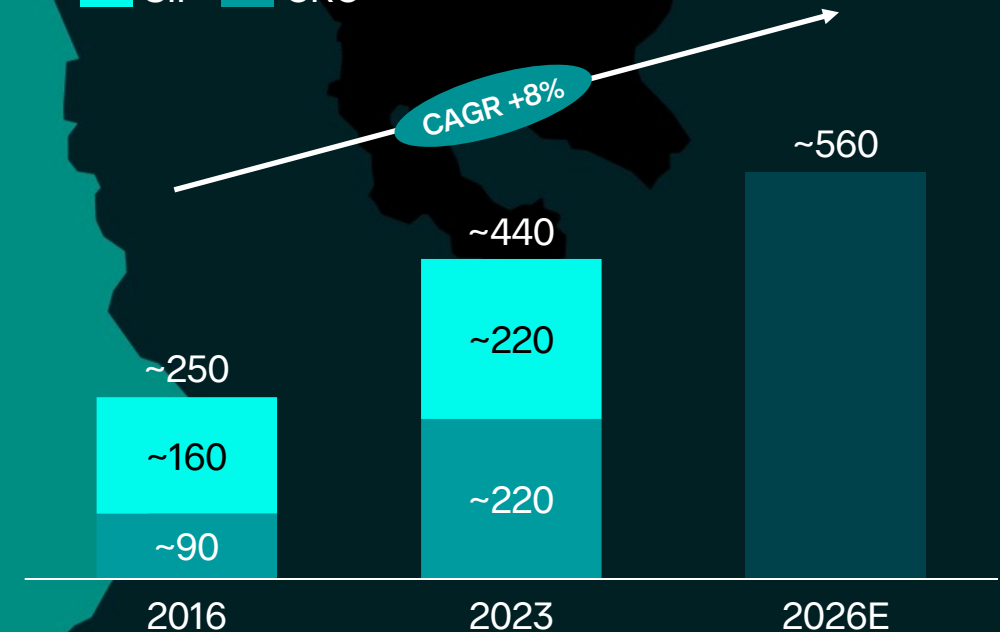
Opportunity for Nordnet

- Nordnet aims to establish a one-stop-shop for savings and investments in Finland
- This will strengthen our position among HNW clients
- There is a ~SEK400bn wrapper market in Finland which is consistently growing
- Nordnet will be the first actor in the market with a full digital solution
- SIP will be launched initially and later followed by CRC

Development addressable FI wrapper market¹

SEK billion

■ SIP ■ CRC



(1) Source: FINANSSIALA RY, team analysis

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

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



Case study: Livrente (released 2024).

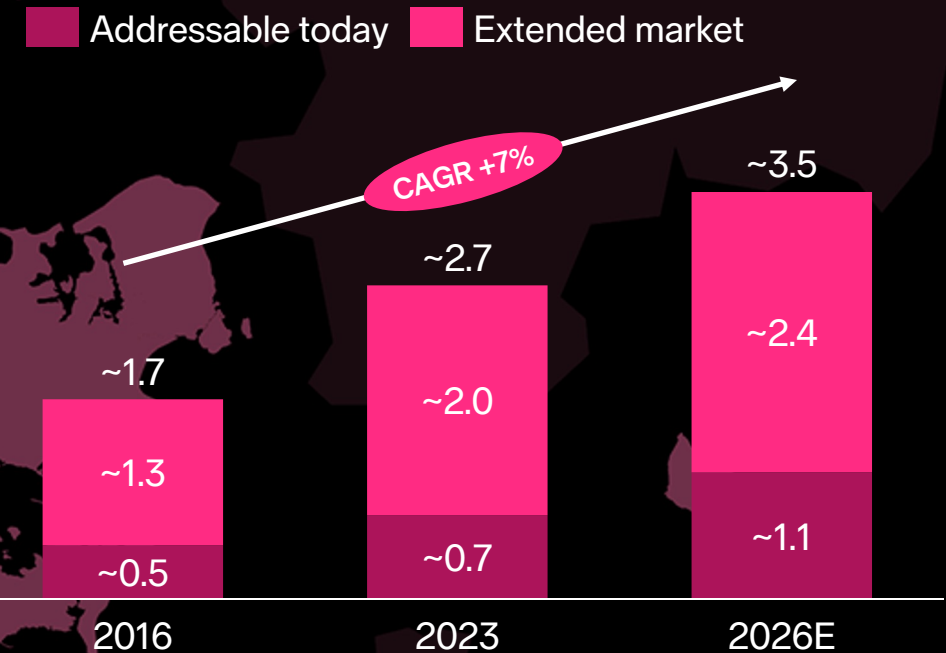
What is “livrente”?

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

Opportunity for Nordnet

- Nordnet aims to establish a life insurance branch in Denmark to address this **SEK2.0 trillion** market
- This will leverage our strong market position in Denmark
- In the future, we will evaluate establishing a B2B platform including strategic partnerships with brokers

Development addressable livrente market
SEK trillion



This is Credit.

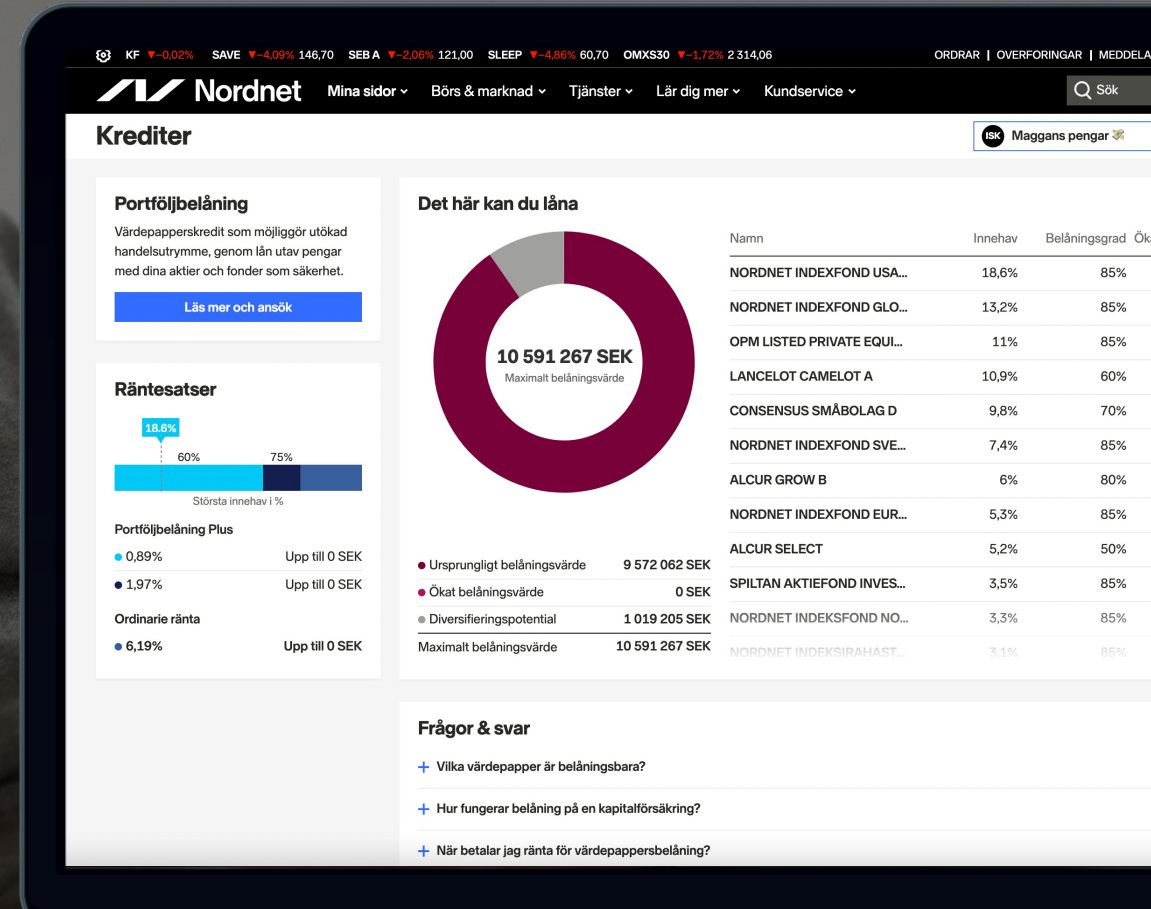
Highly complementary suite of credit products

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

29.5bn
in total lending (SEK)¹

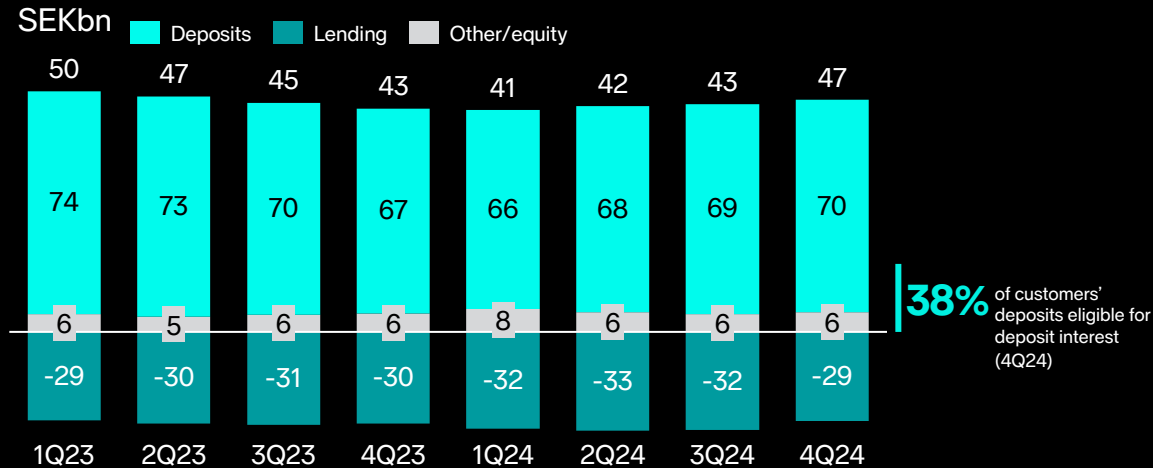
>50%
average ROE 2023
on lending book

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

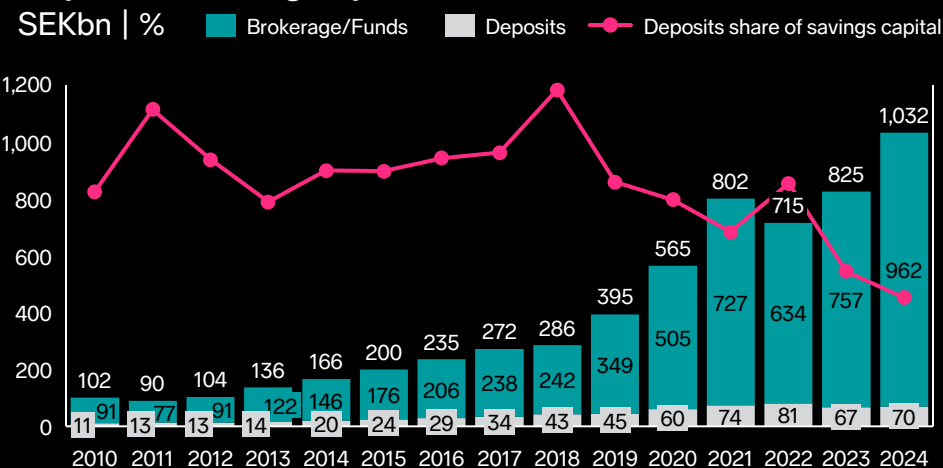


Net interest income overview.

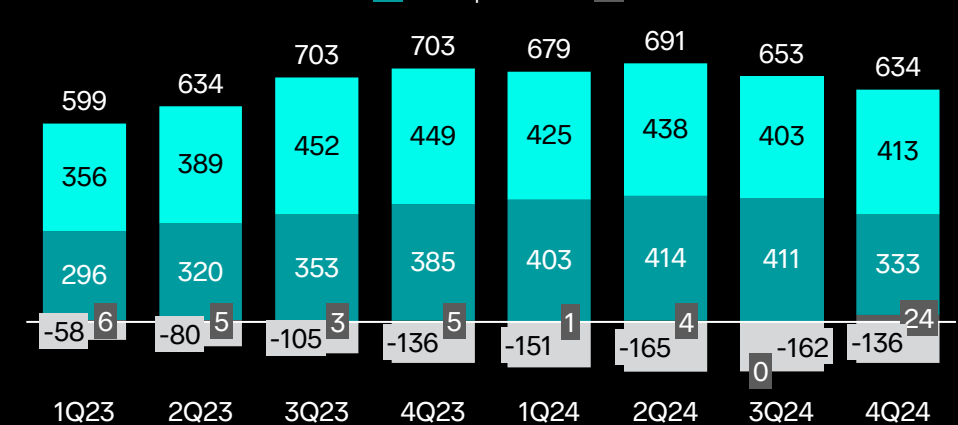
Volume liquidity portfolio



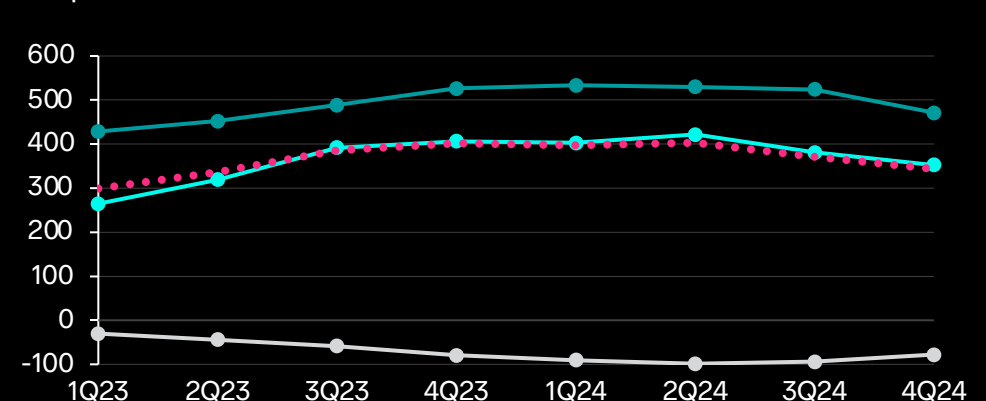
Deposits / saving capital



Net interest income¹



Yields



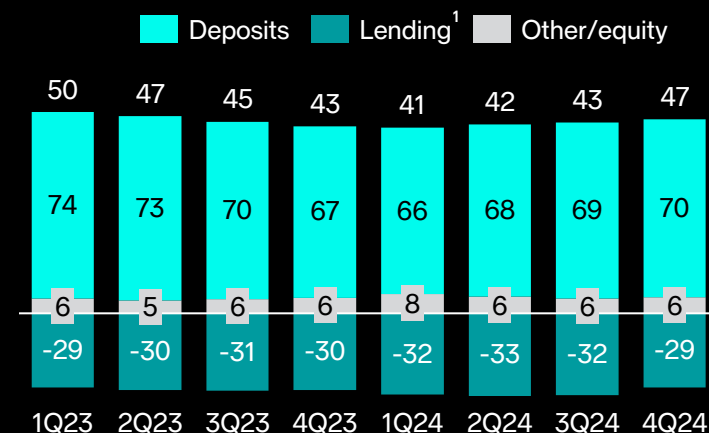
(1) Adjusted for SEK -21m during 4Q23 relating to disinvestment of the personal loan portfolio.

Liquidity portfolio snapshot: ~SEK1.25bn in 2025

*Assumes 4Q 2024 volume, currency allocation, credit spreads and market consensus estimates for 3M fwd IBOR development.

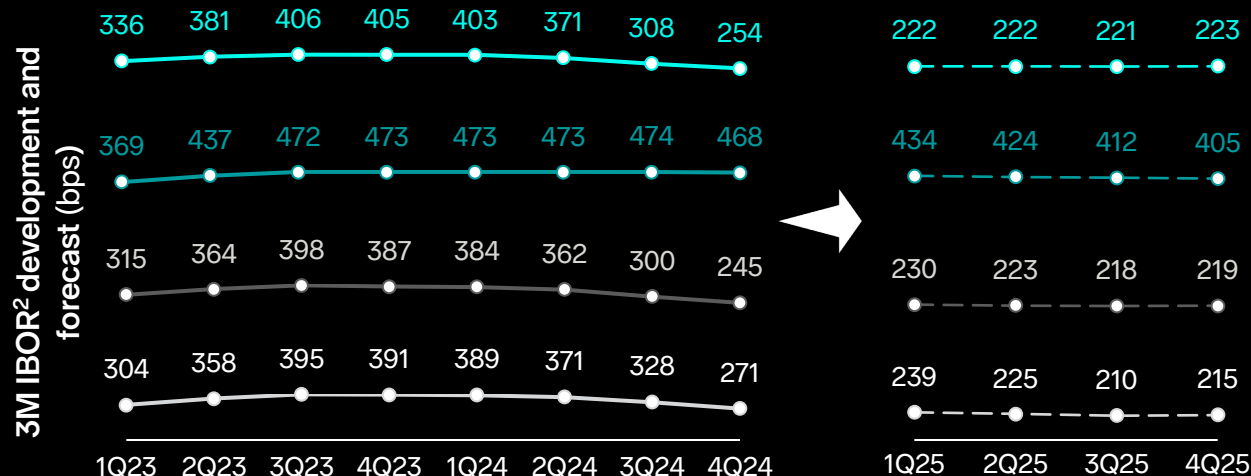
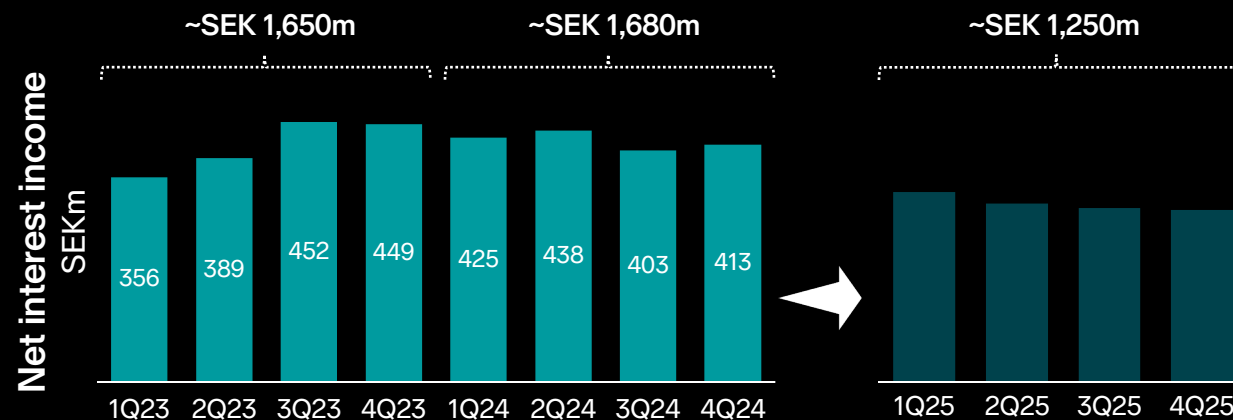
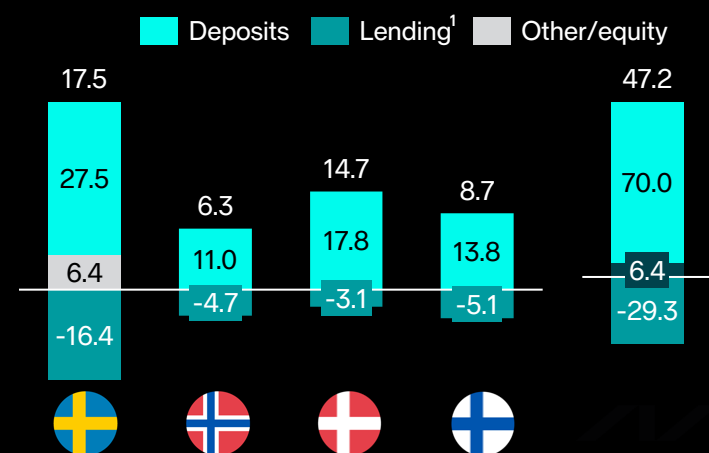
Volume

SEKbn



Volume 4Q 24

SEKbn

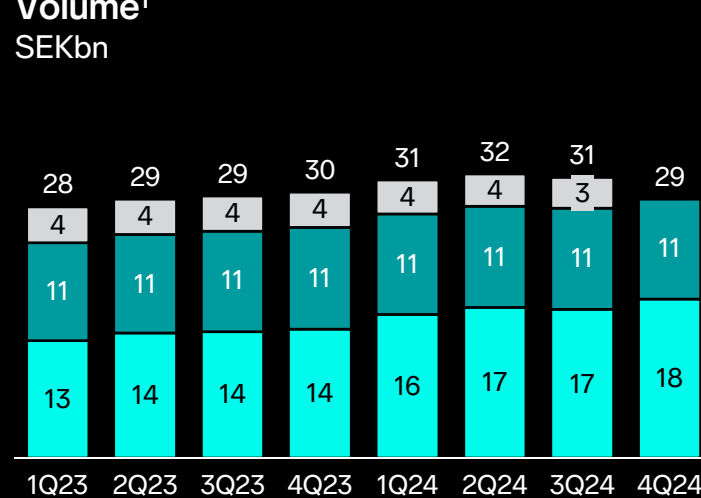


(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2025-01-14

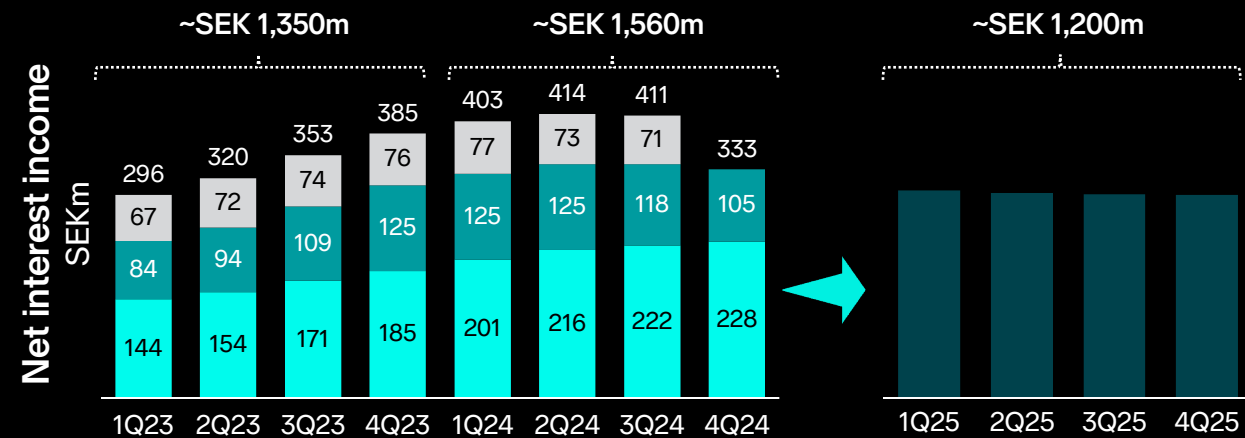
Loan portfolio snapshot: ~SEK1.2bn in 2025*

*Assumes 4Q 2024 volume, 3M fwd IBOR consensus estimates and pass-through of; Margin lending (50%), Mortgage (100%)

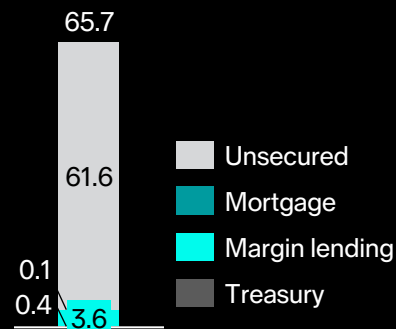
Volume¹
SEKbn



Unsecured Mortgage Margin lending



Net credit losses²
SEKbn | 2024

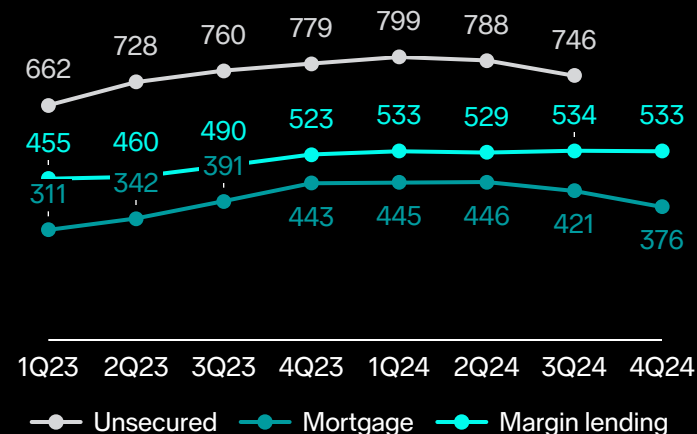


Loan-to-value
%

35-45%
Margin lending

~45%
Mortgage

Margins
bps



Fwd margins (based on*)
bps



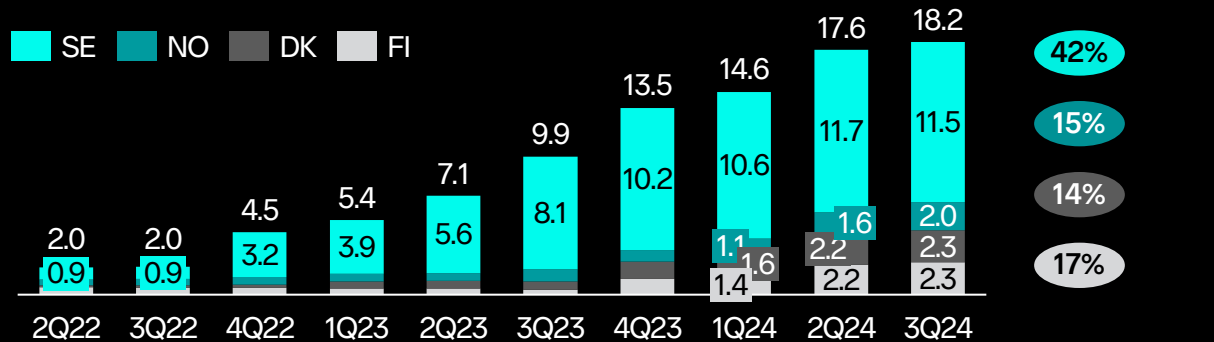
(1) Excluding lending against pledged cash and cash equivalents; (2) Adjusted for resolution of credit loss reserve of SEK 55.7m relating to divestment of personal loans during 4Q24. Statutory credit losses amounted to SEK 10m for FY 2024.

Deposit interest cost snapshot: SEK 400m in 2025*

* Assumes volumes interest as per December 2024 with 100% pass through of 3M fwd IBOR changes. Assumes that interest on non-savings account deposits remains at 4Q24 levels.

Development savings accounts

SEKbn



Dec 2024

Interest cost on total deposits (bps)

66

Interest cost on deposits bearing interest (bps)

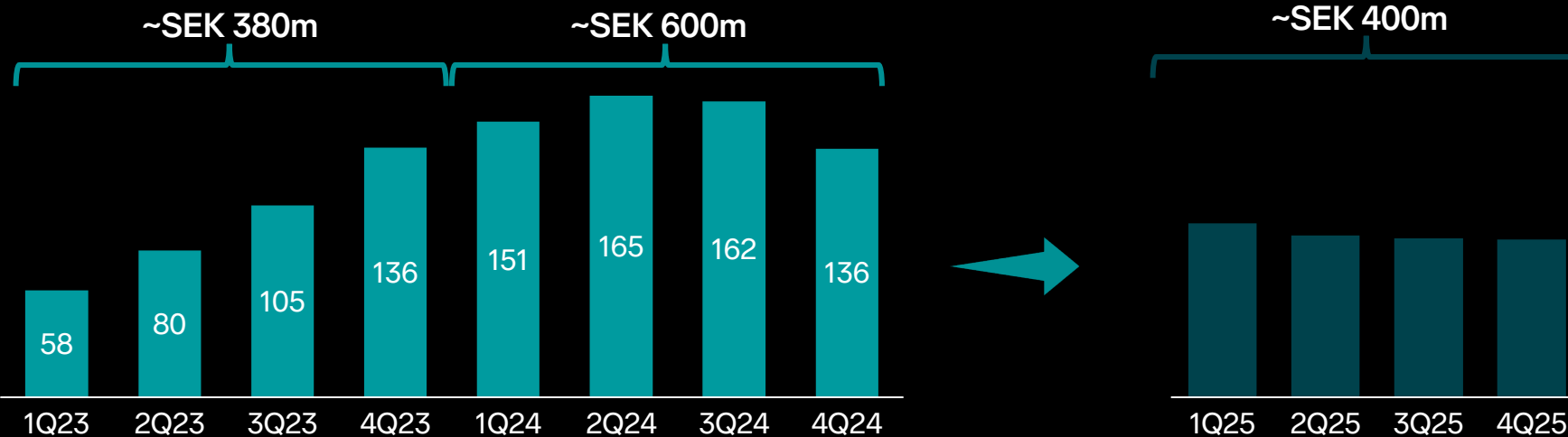
225

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

38%

Interest cost

SEKm



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

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

Key drivers of operating leverage

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

Operating leverage drives improvement in cost margin

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



(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK191m in 2024. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses;
 (2) Based on quarterly average savings capital over the period.

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



Frida Bratt
Savings economist

- 1,500 media quotes / statements
- Savings profile of the year 2022
- 17,100 followers on X



Else Sundfør
Savings economist

- Savings profile of the year 2023
- 29,100 followers on Instagram
(started in January 2025)



Per Hansen
Savings economist

- 1,800 media quotes / statements
- Most quoted economist in Denmark
- 10,900 followers on X



Jukka Oksaharju
Stock Strategist

- 200 media quotes / statements
- 22,800 followers on X



Ara Mustafa
Investment coach

- Weekly podcast host for Sparpodden
- 23,900 followers on X



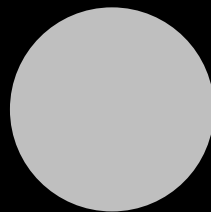
Mads Johannesen
Savings economist

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



Katrine Korning Andersen
Investment coach

- Speaker at 35 events in 2024
- Starting as full-time investment coach in 2025



To Be Announced
Savings economist

- Starts soon
- 53,500 followers on Instagram



Roger Berntsen
Investment expert

- 400 media quotes / statements
- 16,900 followers on X

...and more than 600k members in our community, with millions of views, streams and sessions...

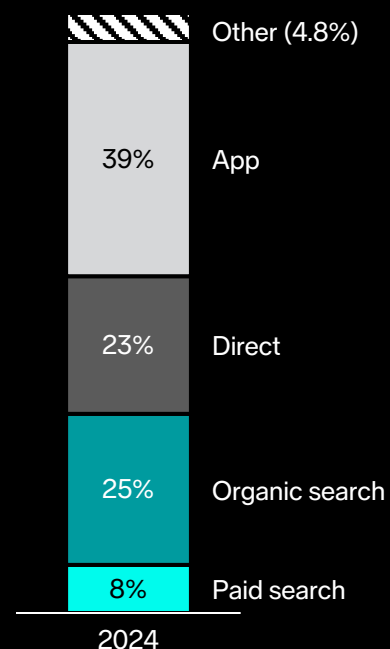


Note: Follower-base as of January 2025; Sessions/Views full year 2023

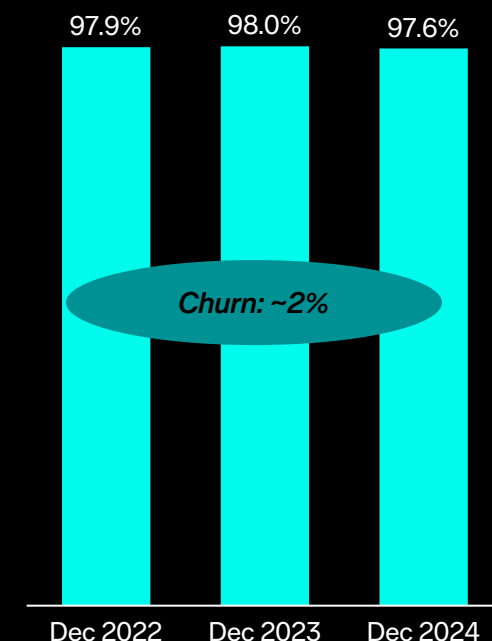
...results in highly profitable customer growth.

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

Share of new customers by acquisition channel¹

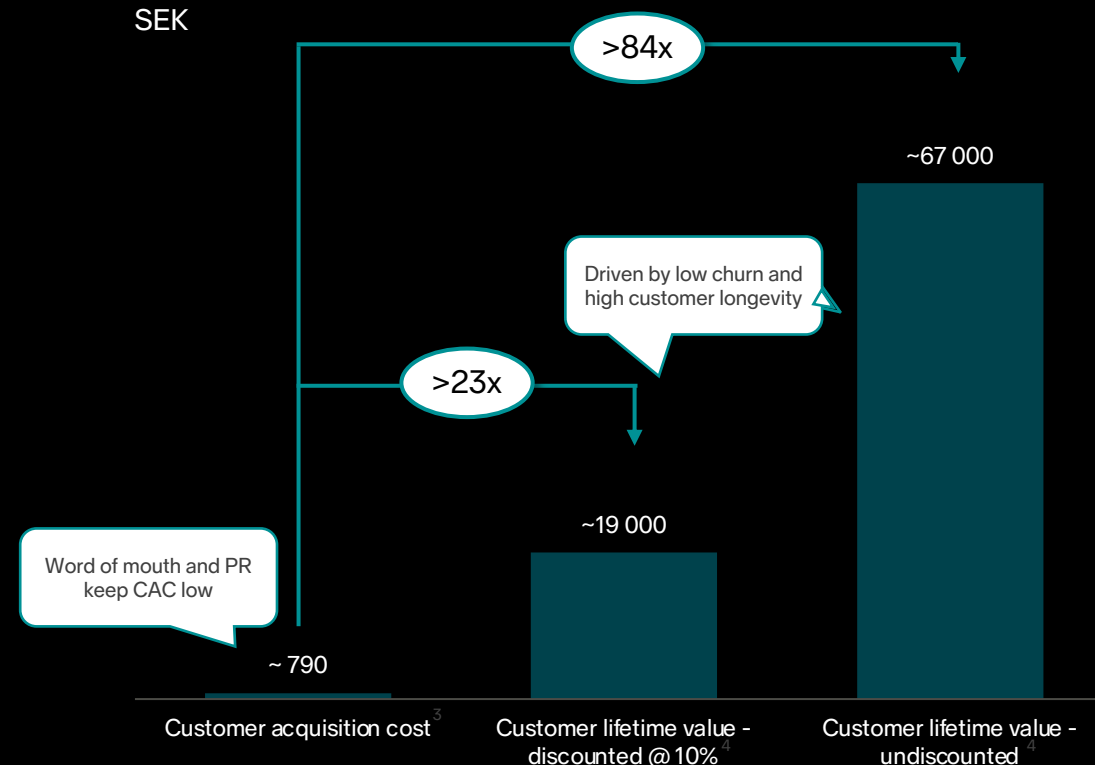


Retention of active customer base year ago²



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

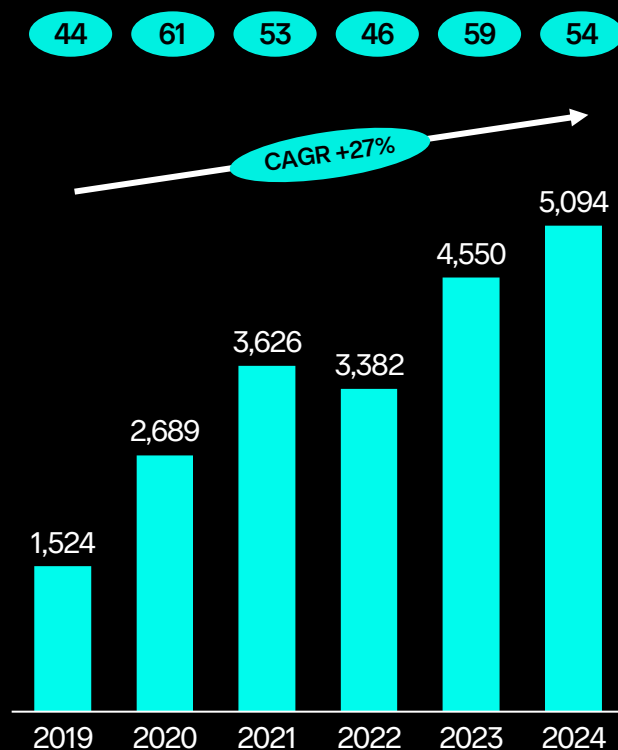
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



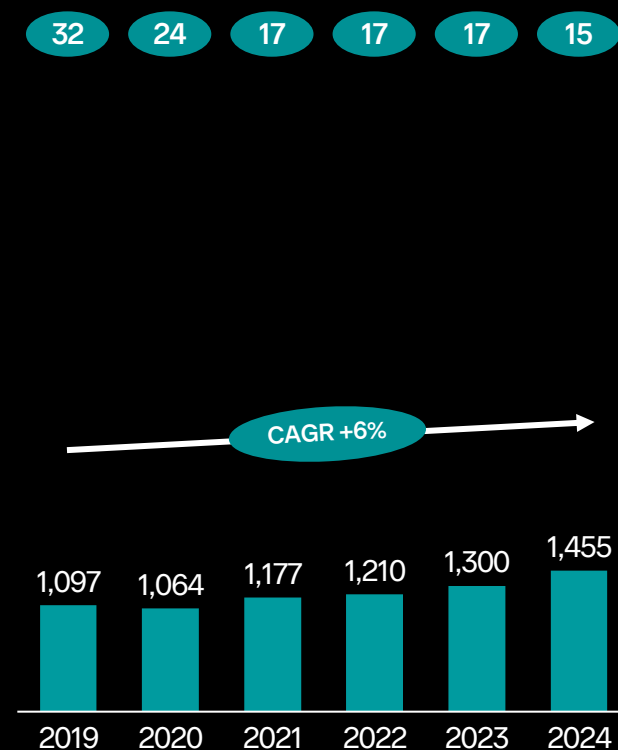
(1) Based on new customers 2024. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2023 97.6% were still active in December 2024; (3) Customer acquisition cost 2024 (includes personnel expenses attributable to marketing, sales and onboarding as well as marketing expenses such as affiliates, SEO, etc. and mail expenses); (4) Customer retention rates of 97-98%, which Nordnet measures year-on-year by testing if a customer is still active the following year. As a result, Nordnet enjoys a long average customer longevity on the platform. An expected lifetime value, which is calculated as expected average customer platform longevity multiplied by average income, is approximately SEK67,000 or, when discounted back over 50 years at a rate of 10%, is approximately SEK19,000. Source: Nordnet as per December 31, 2024

Revenue growth together with operating leverage drives significant profit growth.

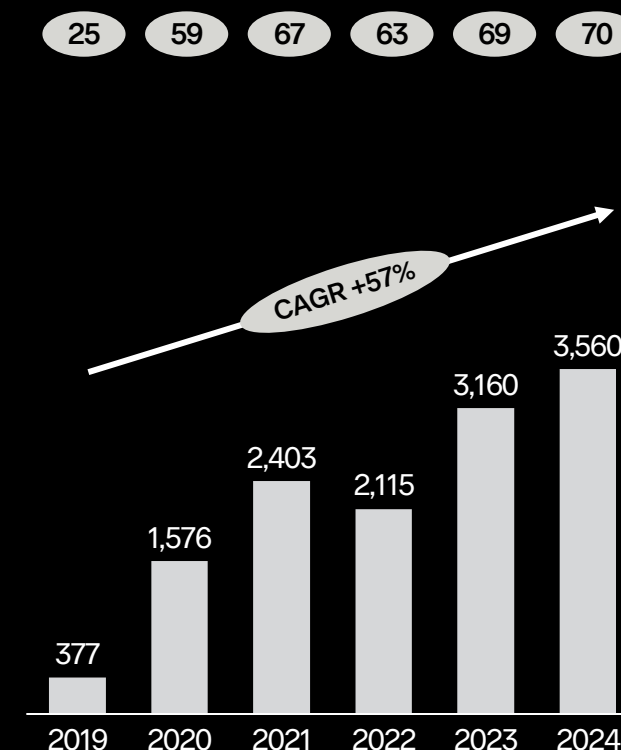
Adjusted revenue
SEKm




Adjusted operating expenses³
SEKm




Adjusted profit before tax
SEKm



 Income in relation to savings capital (bps)¹

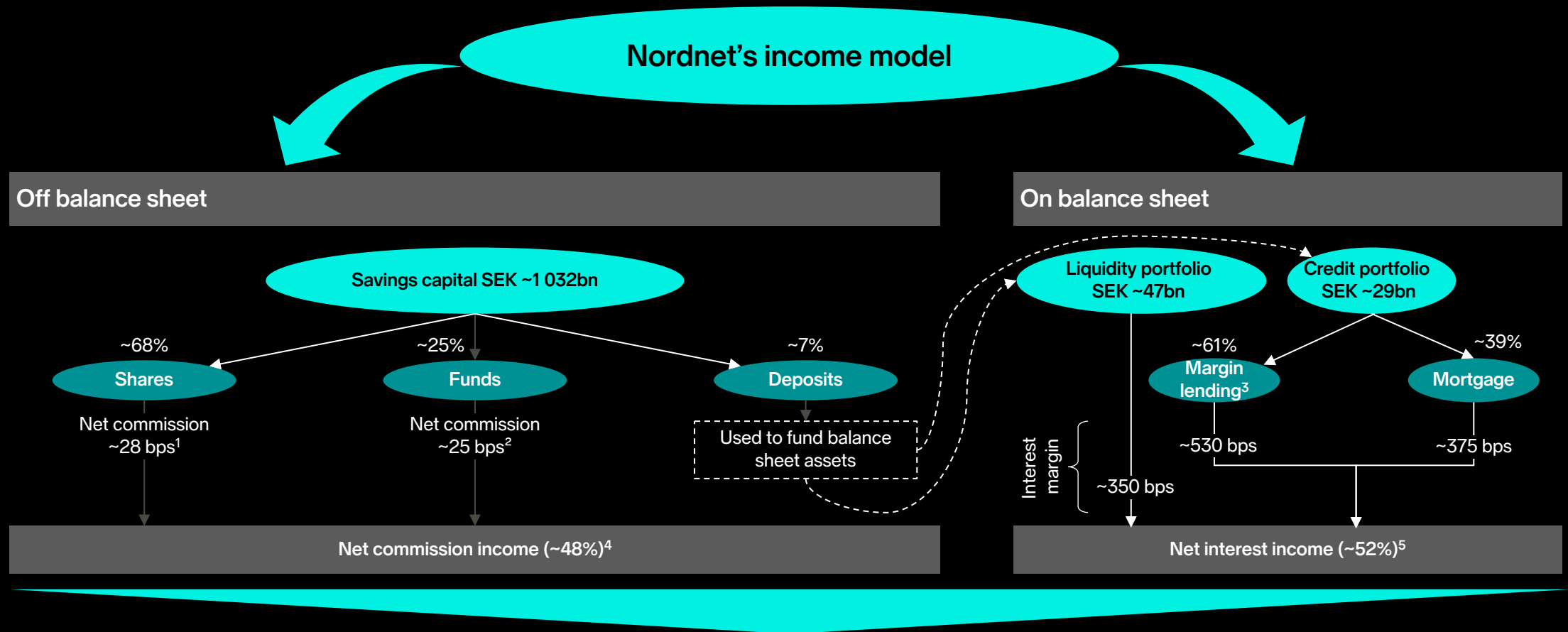
 Operating expenses in relation to savings capital (bps)²

 Profit before tax margin (%)

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

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

Nordnet has a capital light business model.



Strong capital situation creates flexibility.

70.0

Deposits in SEKbn

47.2

Liquidity portfolio in SEKbn

67.3

Liquidity reserve in relation to deposits

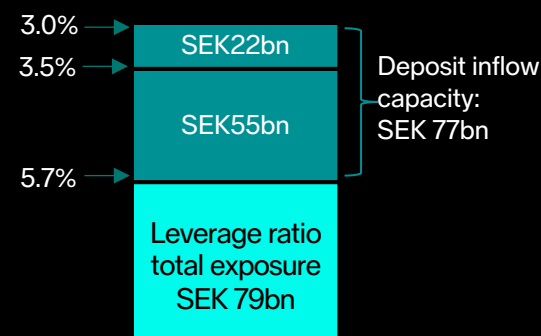
6.8

Deposits to savings capital ratio

Regulatory metrics¹ Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	24.3% (+8.9pp)	15.5%
CET1 ratio	19.6% (+9.0pp)	10.7%
Leverage ratio	6.0% (+2.5pp)	3.0% (3.5% P2G)
LCR	380%	100%
NSFR	235%	100%

Leverage Ratio & deposit inflow capacity SEKbn | %



In 2024 we have:

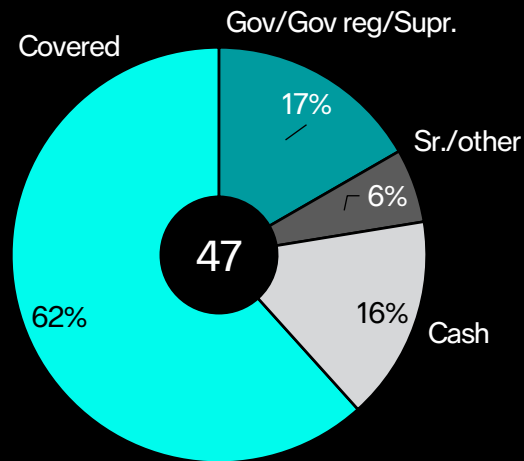
- Reduced AT1 capital by SEK 500m
- Paid SEK 1.8bn in dividends
- Bought back SEK ~300m worth of shares

Shareholder remuneration and capital targets

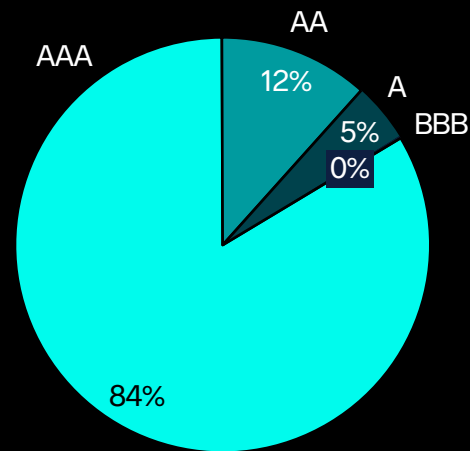
- Dividend payout ratio of 70%
- Initial SEK 500m buyback program ongoing
- Capital ratio targets:
 - Leverage ratio between 4.0-4.5%
 - CET1 ratio at least 100bps above regulatory requirement

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

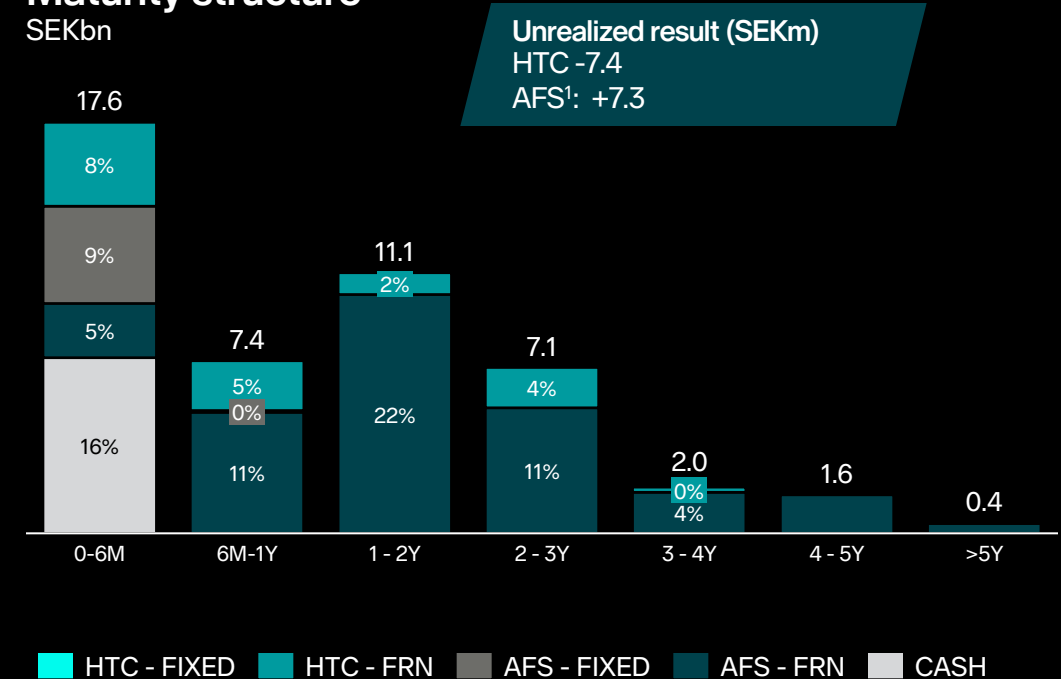
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



Maturity structure
SEKbn

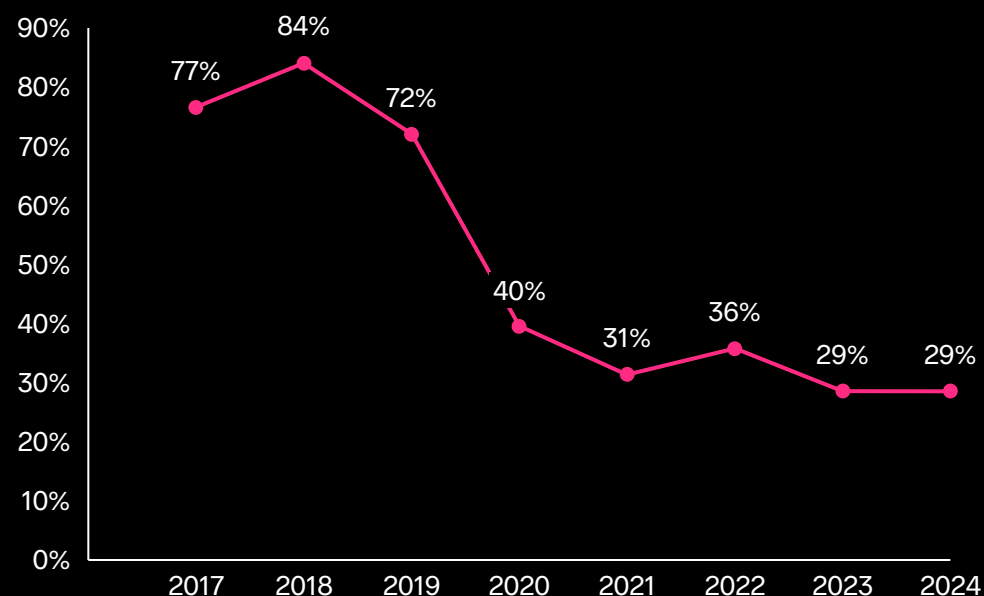


Note: Figures as per 2024-12-31

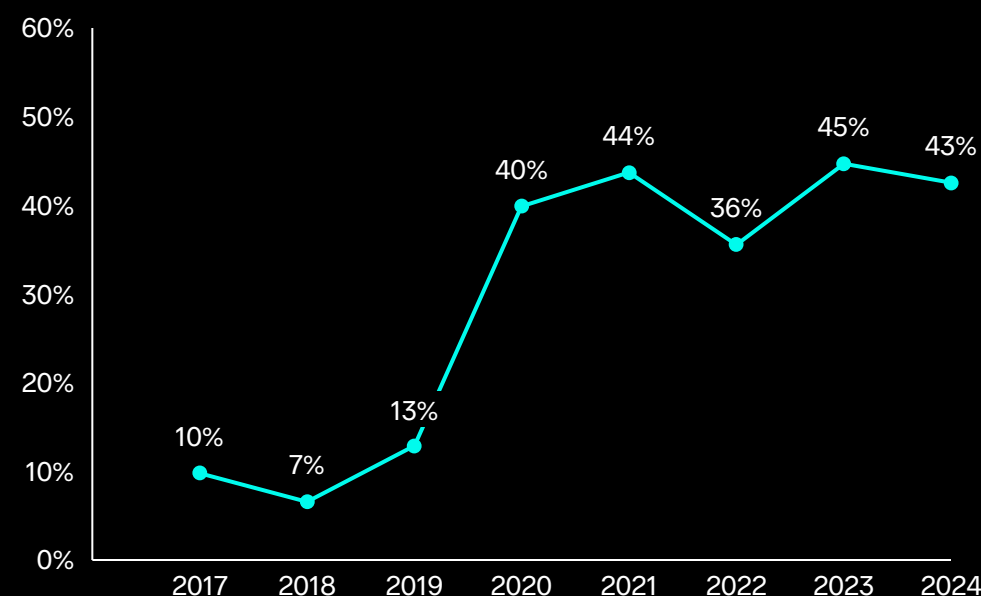
(1) Unrealized result within the AFS-portfolio is already reflected in equity

Attractive cost to income ratio and return on equity.

Adjusted cost income ratio¹



Adjusted return on equity^{1,2}



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020, SEK 81m in 2022 and SEK 191m in 2024. Adjusted operating income; subtracting SEK66m in 2019 and SEK58m in 2024. (2) Excluding AT1-capital. Interest for AT1 has been deducted from net profit.

Shareholder remuneration.

Nordnet's dividend policy remains:

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

Dividend combined with a long-term buyback program to manage excess capital and reach target leverage ratio level over time

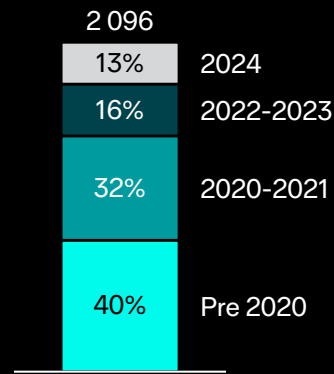
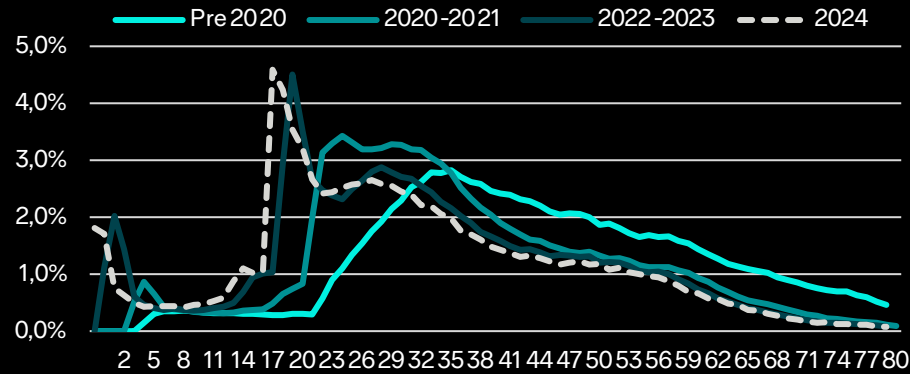
- Leverage ratio between 4.0-4.5%
- CET1 ratio at least 100bps above regulatory requirement

Appendix.

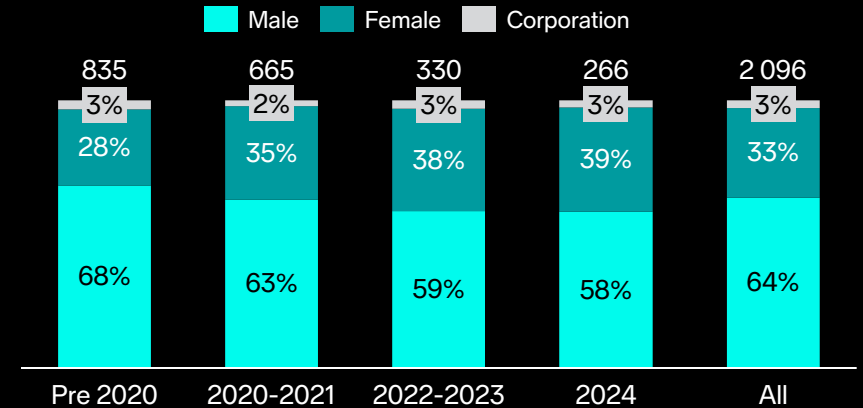


New customers are younger, higher share of women and own more funds.

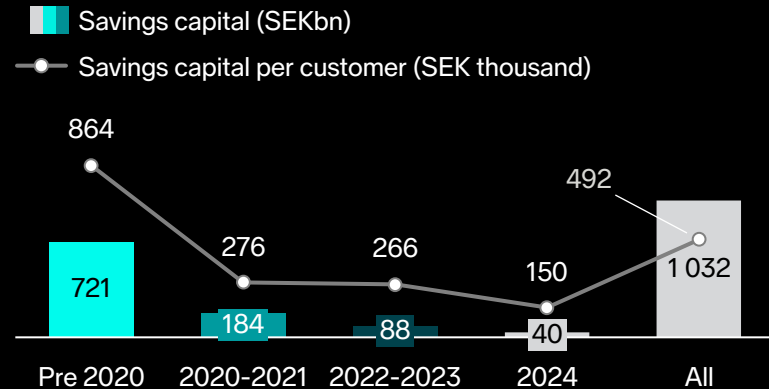
Share of customers per cohort and age¹
%



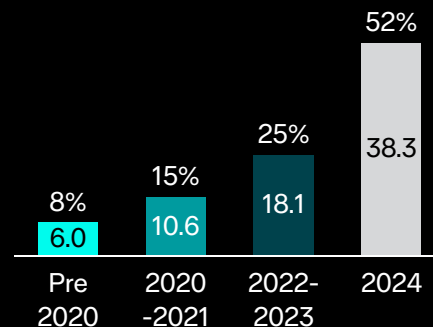
Share of customers by cohort and gender
4Q24 | ('000)



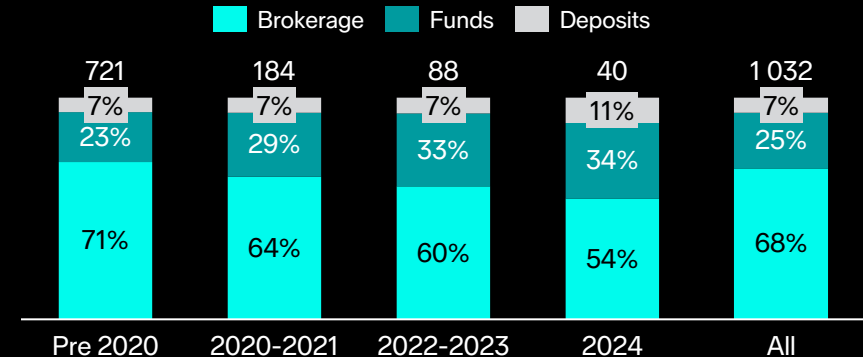
Savings capital per customer 4Q24



Net savings 2024
SEKbn | % of total



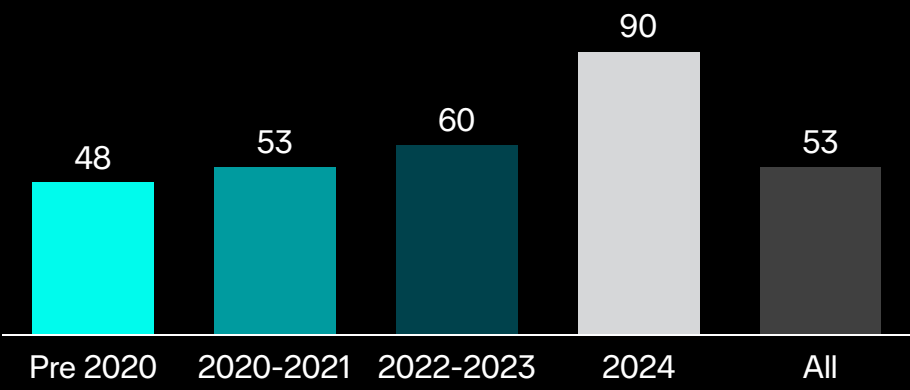
Share of savings capital by cohort and asset type
4Q24 | SEKbn



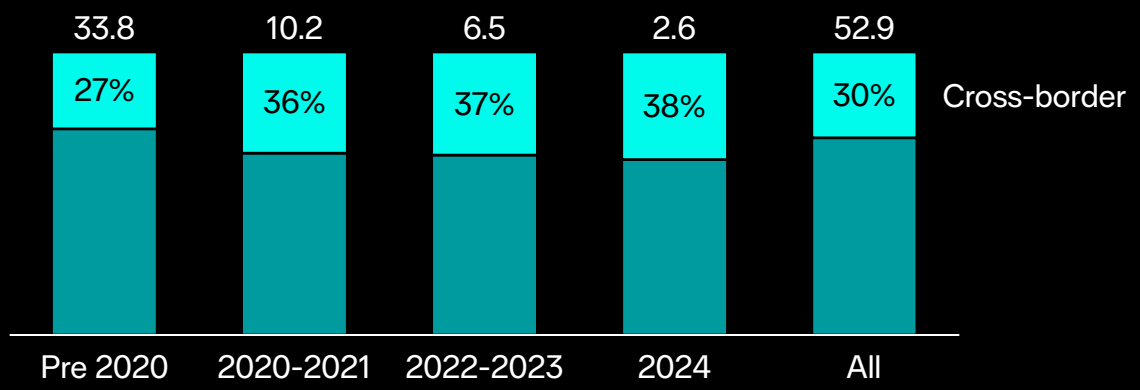
(1) Excludes companies and private customers > 80 years.

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

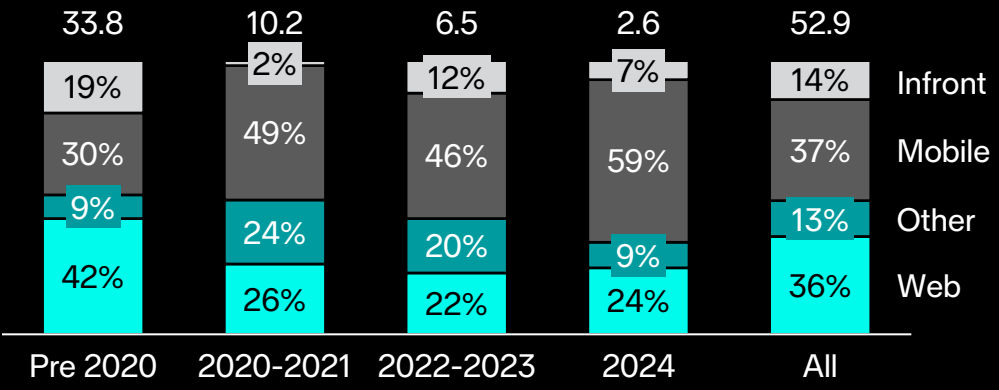
Revenue margin 2024
bps



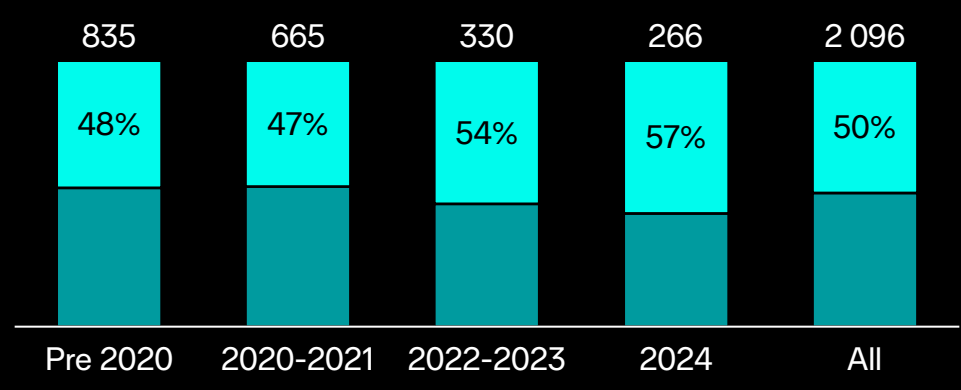
Share of cross-border trades 2024
% | million trades



Share of trades per application 2024
% | million trades



Share of customers trading during 2024¹
% | Thousand customers



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