

# 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

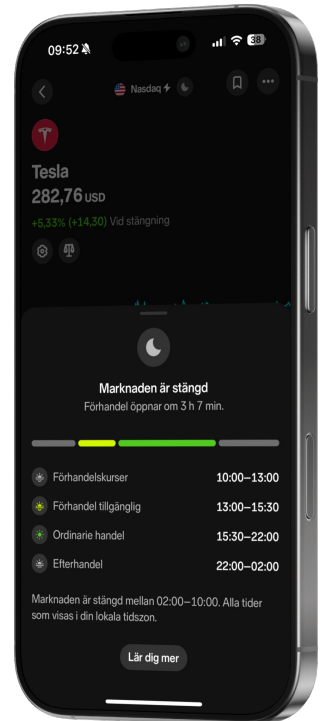
Many new key features aimed at the high-end segment released

Market turbulence drives trading activity but weighs on savings capital

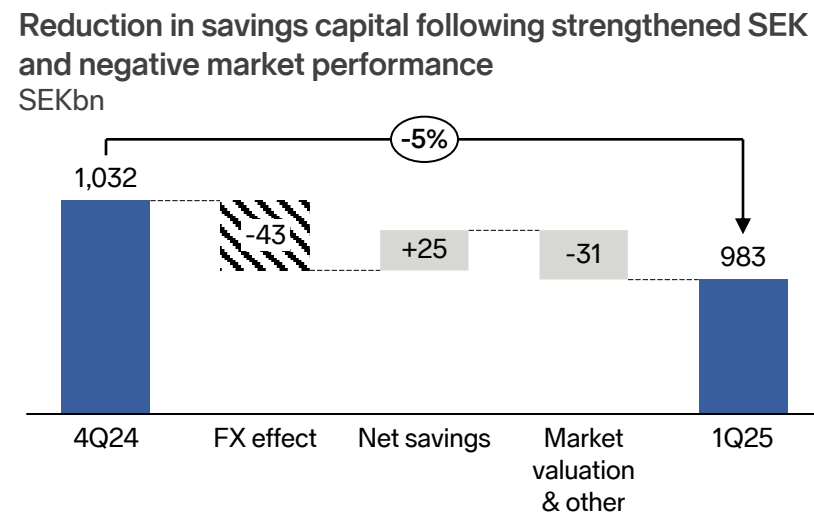
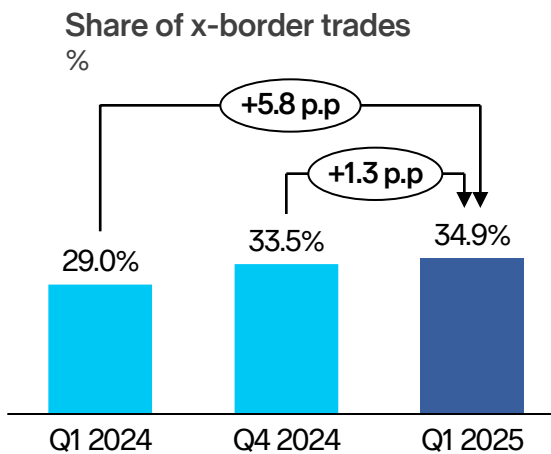
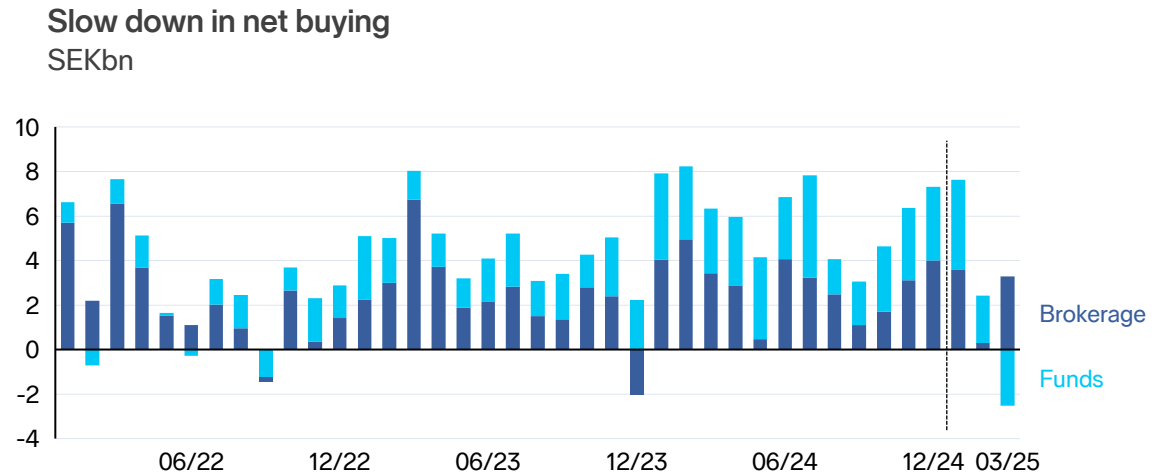
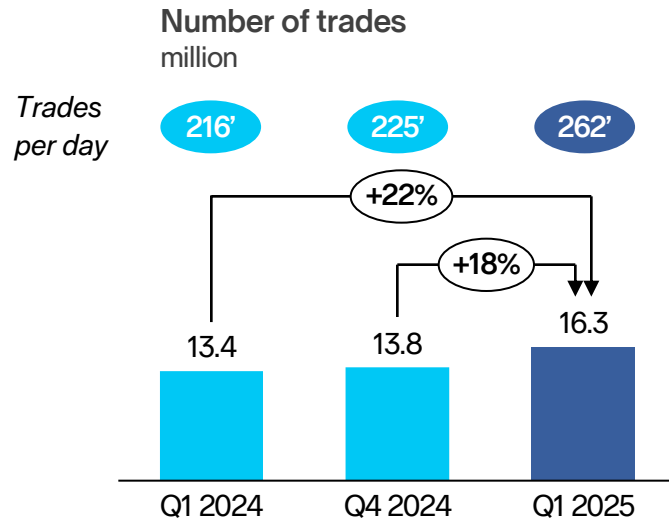
Good start to Livrente with record total pension net savings in Denmark

Lower interest rates drove NII headwind

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

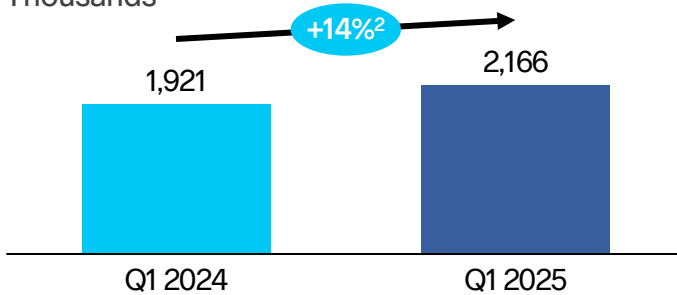


# Impact from market volatility in Q1

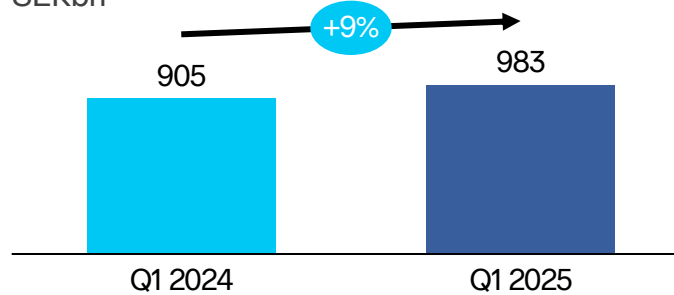


# Financial highlights first quarter 2025

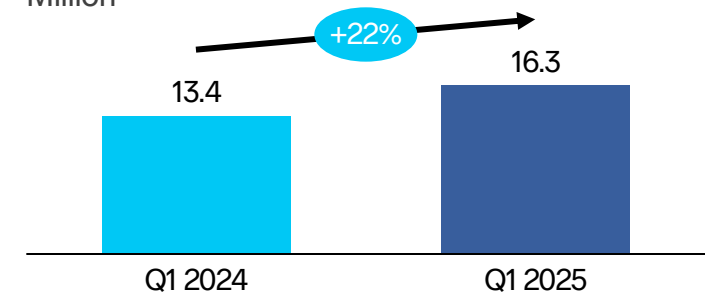
**Customers**  
Thousands



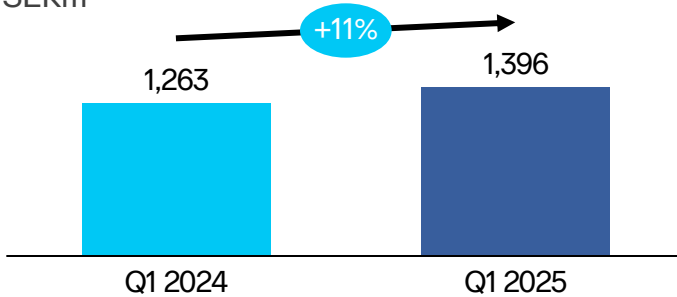
**Savings capital**  
SEKbn



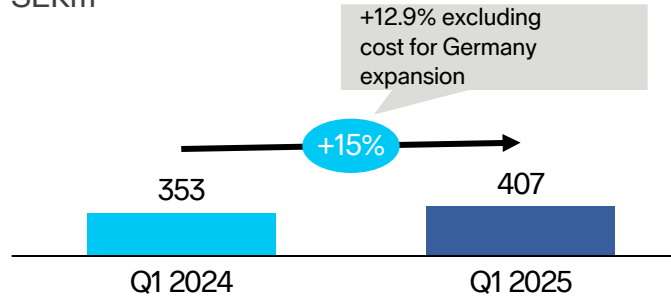
**Number of trades**  
Million



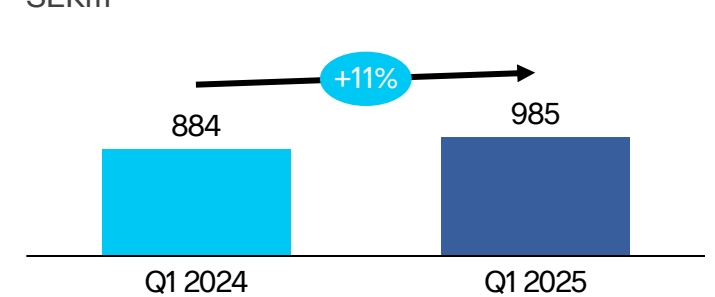
**Adjusted revenues**  
SEKm<sup>1</sup>



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



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

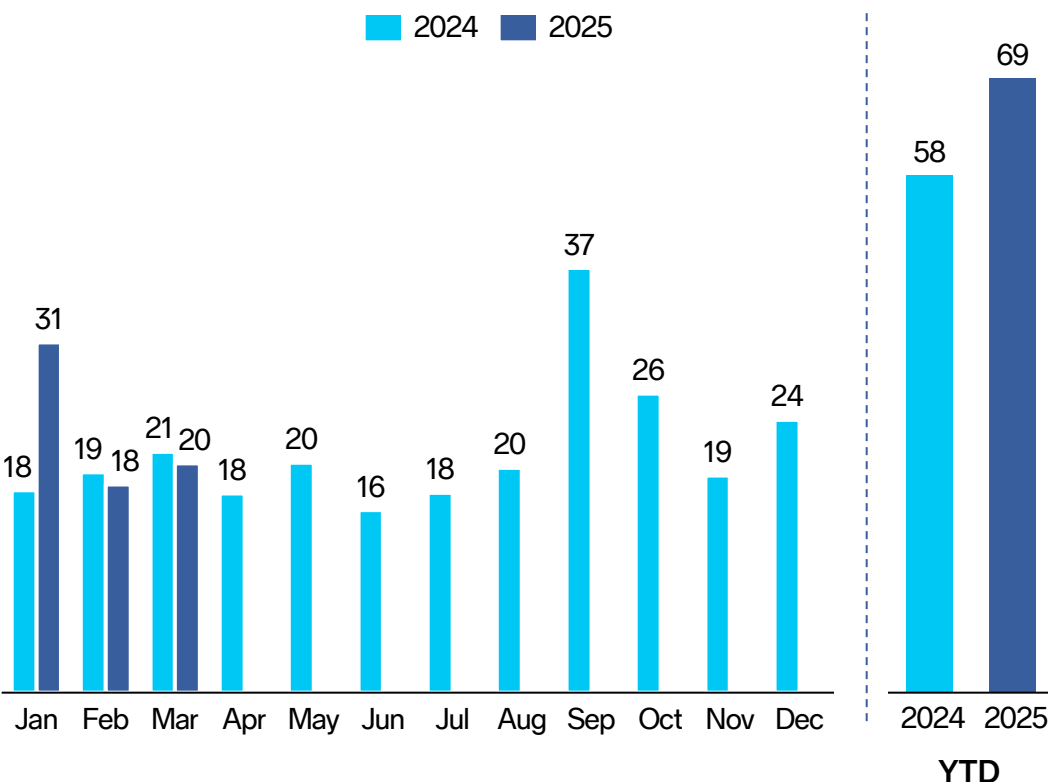


(1) Excludes items affecting comparability; (2) Including disinvestment of unsecured lending portfolio which resulted in reduction of 22,800 customers during 4Q24, customer growth was 12.7%.

# Good momentum in customer growth and net savings

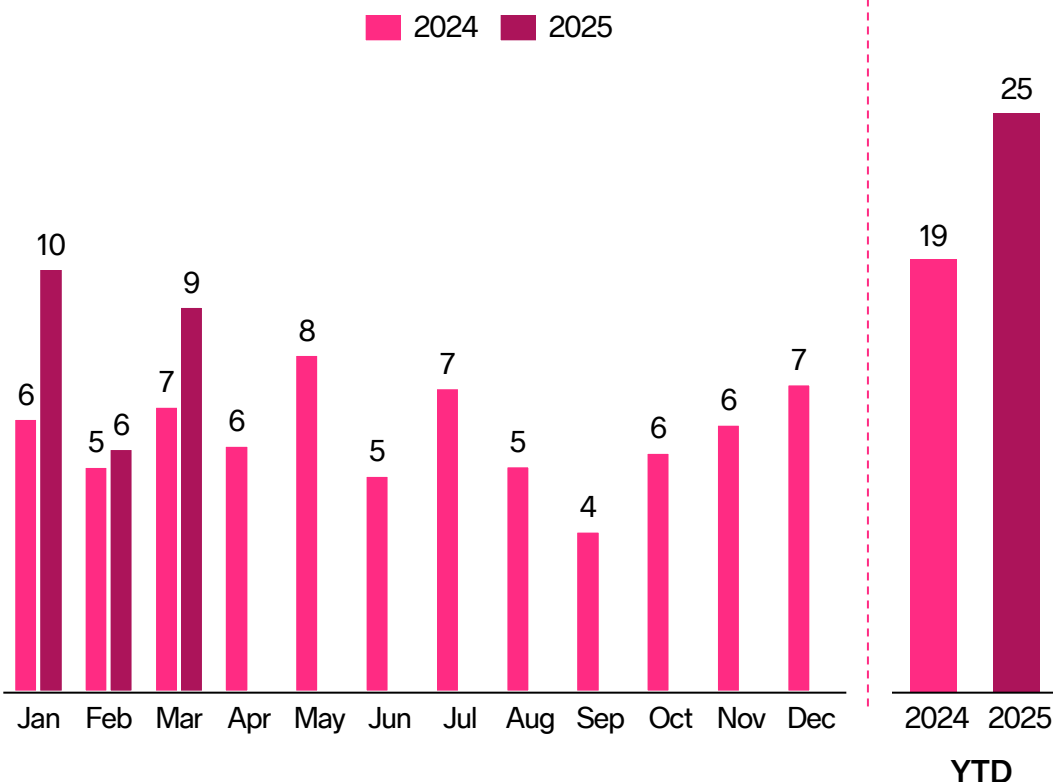
## New customers by month<sup>1</sup>

Thousands



## Net savings per month

SEKbn



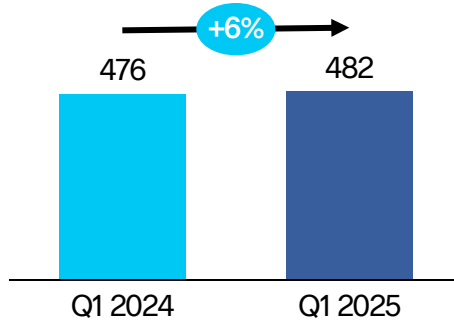
(1) Adjusted for disinvestment of unsecured lending portfolio which resulted reduction of 22,800 customers during 4Q24.

# Geographical diversification de-risks the business model and enables growth

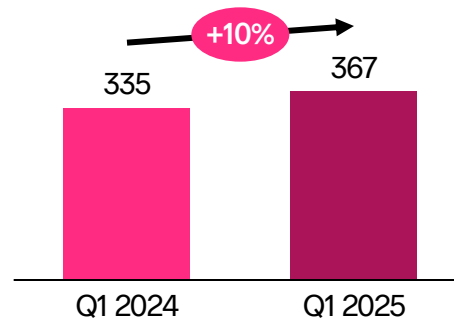
## Sweden<sup>1</sup>



Customers  
Thousand



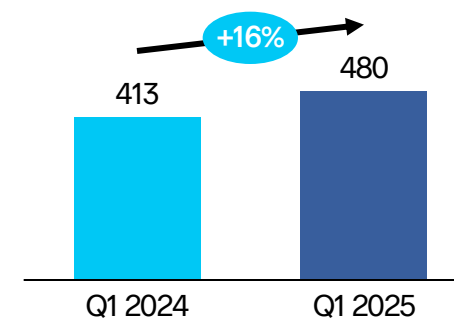
Savings capital  
SEKbn



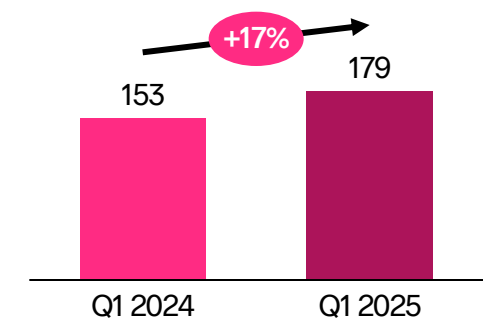
## Norway



Customers  
Thousand



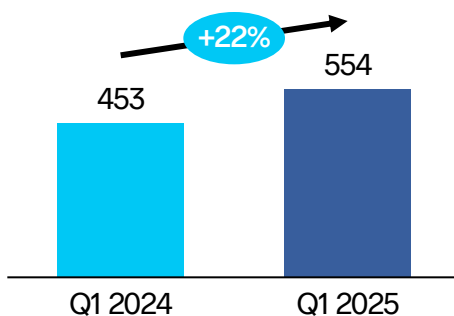
Savings capital  
SEKbn



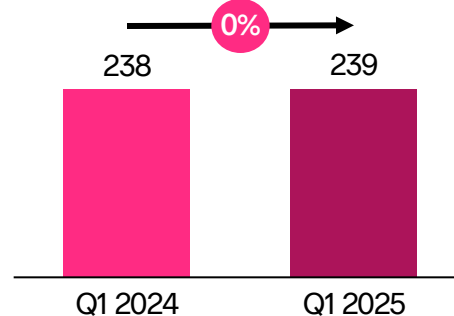
## Denmark



Customers  
Thousand



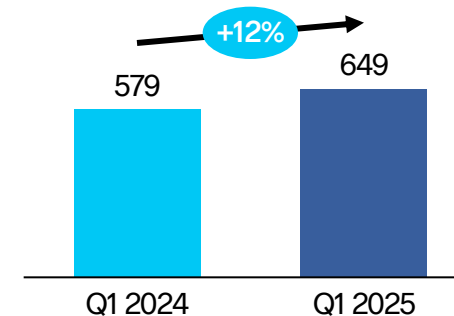
Savings capital  
SEKbn



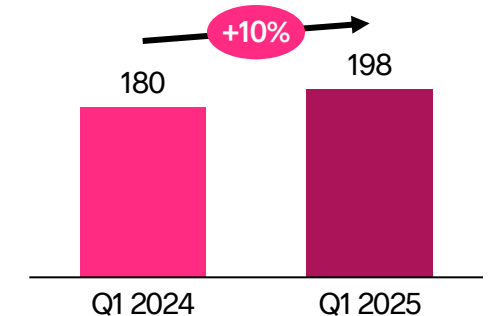
## Finland



Customers  
Thousand



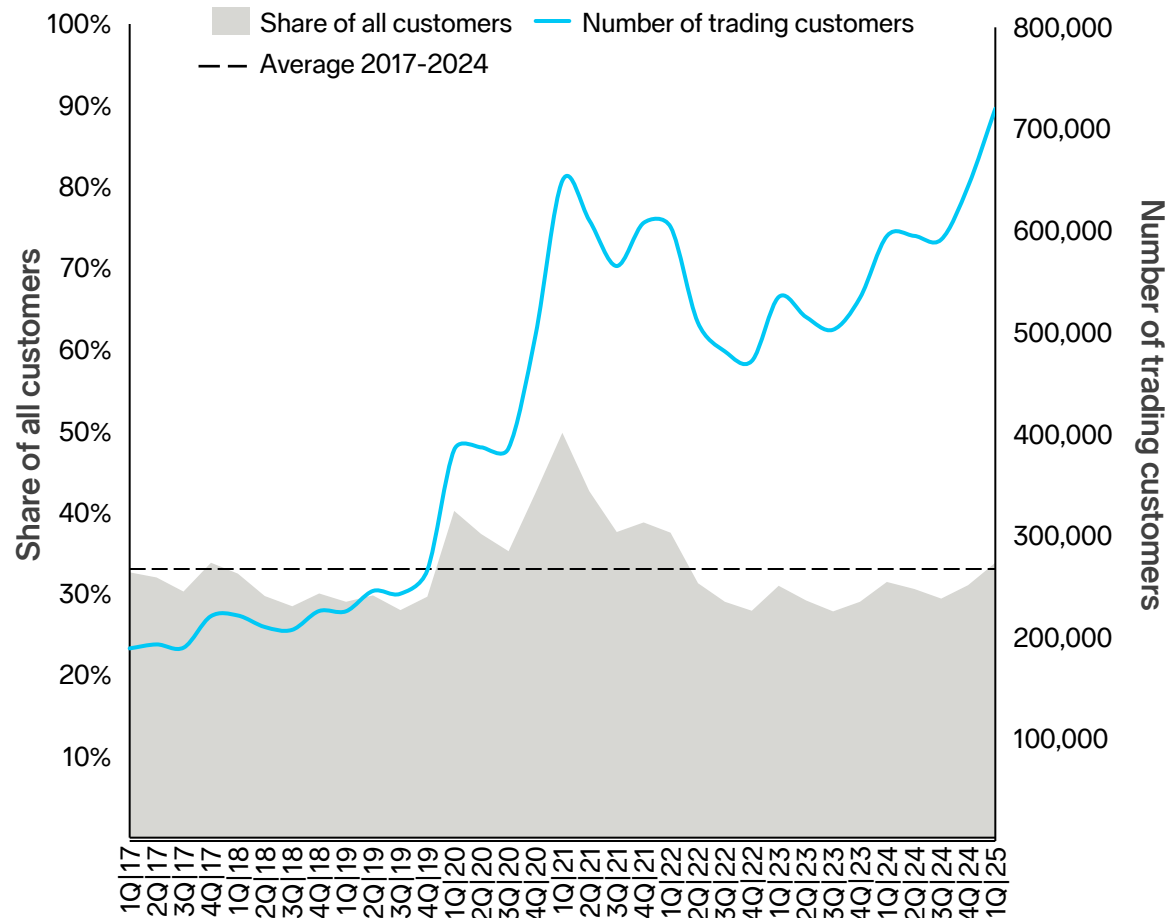
Savings capital  
SEKbn



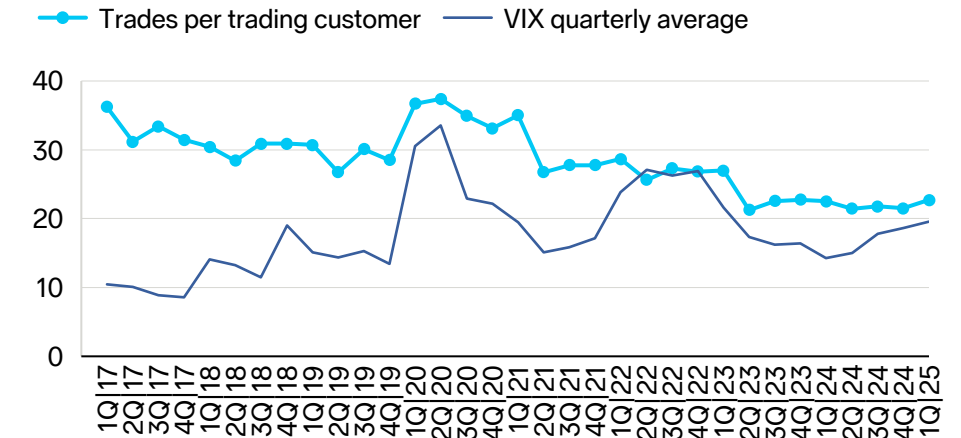
(1) Including disinvestment of unsecured lending portfolio which resulted in reduction of 22,800 customers during 4Q24, customer growth was 1%.

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

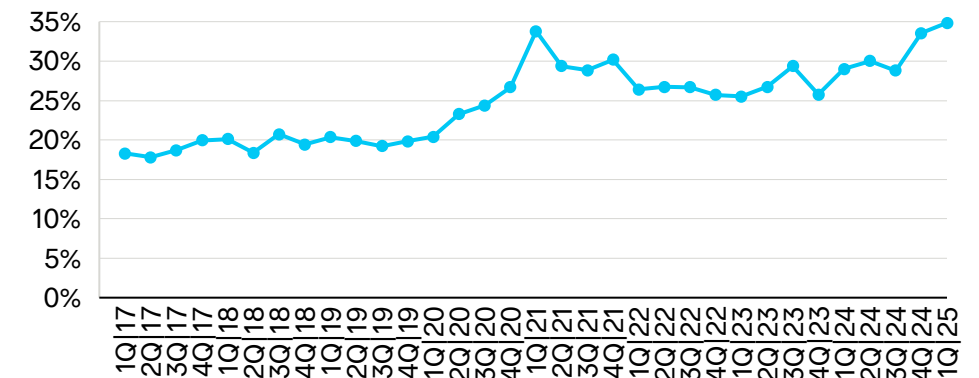
## Trading customers



## Trades per trading customer / quarter



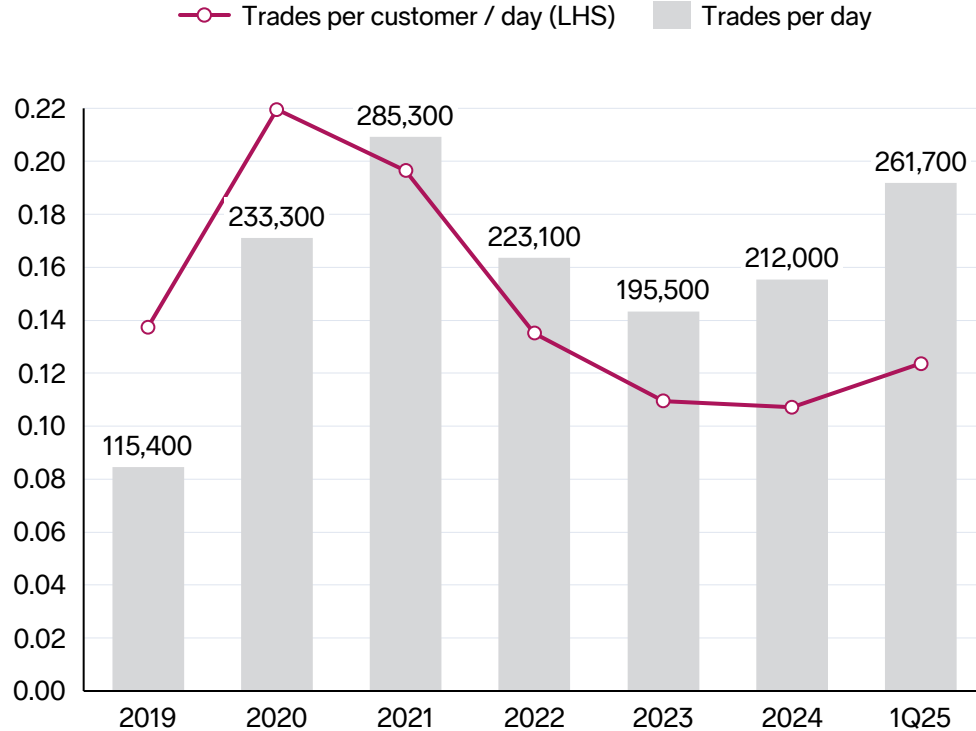
## Share of cross-border trades



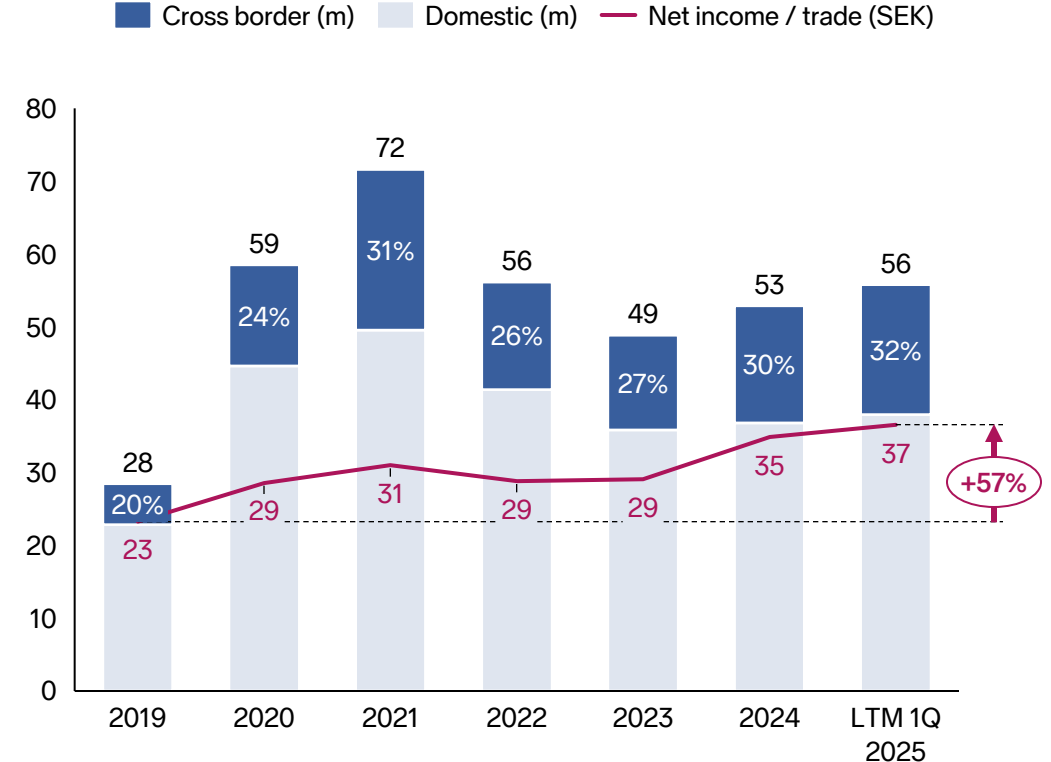


# Trades per day have more than doubled since 2019 and each trade drives more revenue

## Trades per customer per trading day



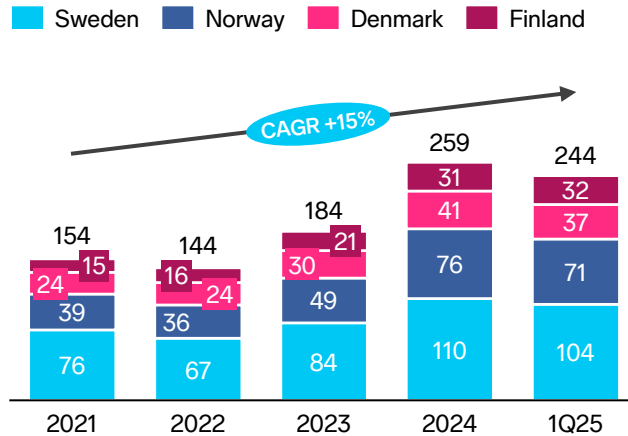
## Total number of trades and net income/trade



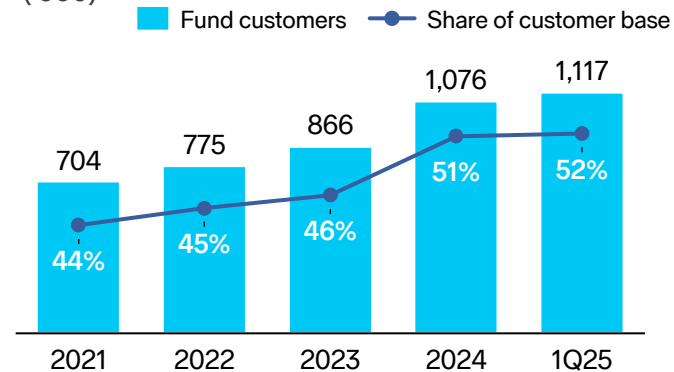


# Leading Nordic fund supermarket

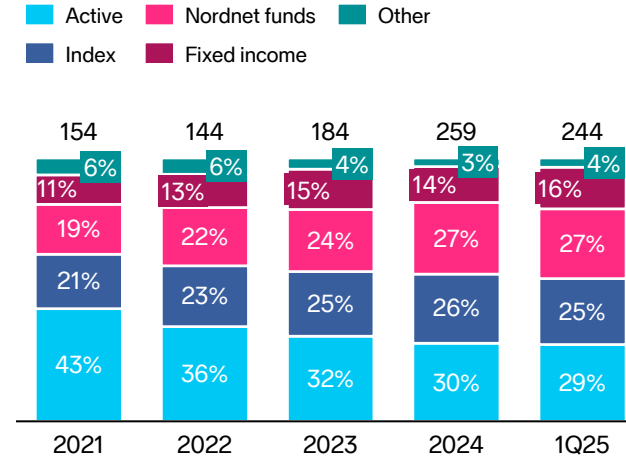
**Fund capital by country**  
SEKbn



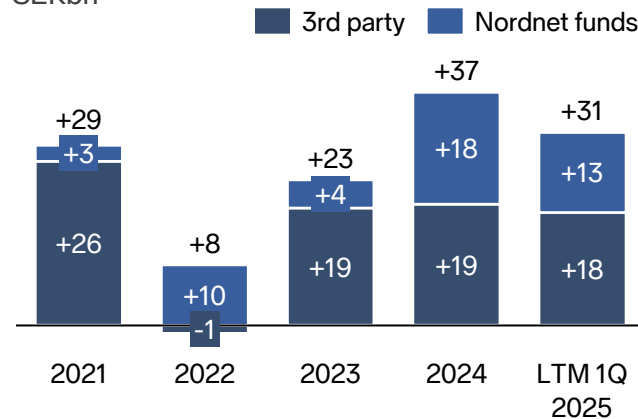
**Fund customers**  
(‘000)



**Fund capital by allocation<sup>1</sup>**  
SEKbn

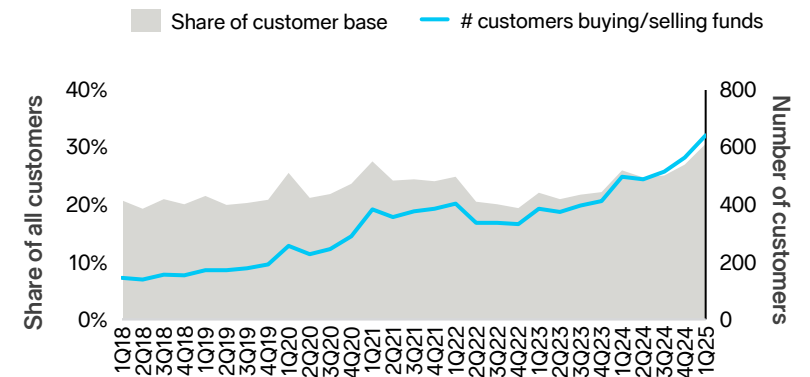


**Net fund buying**  
SEKbn



- 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

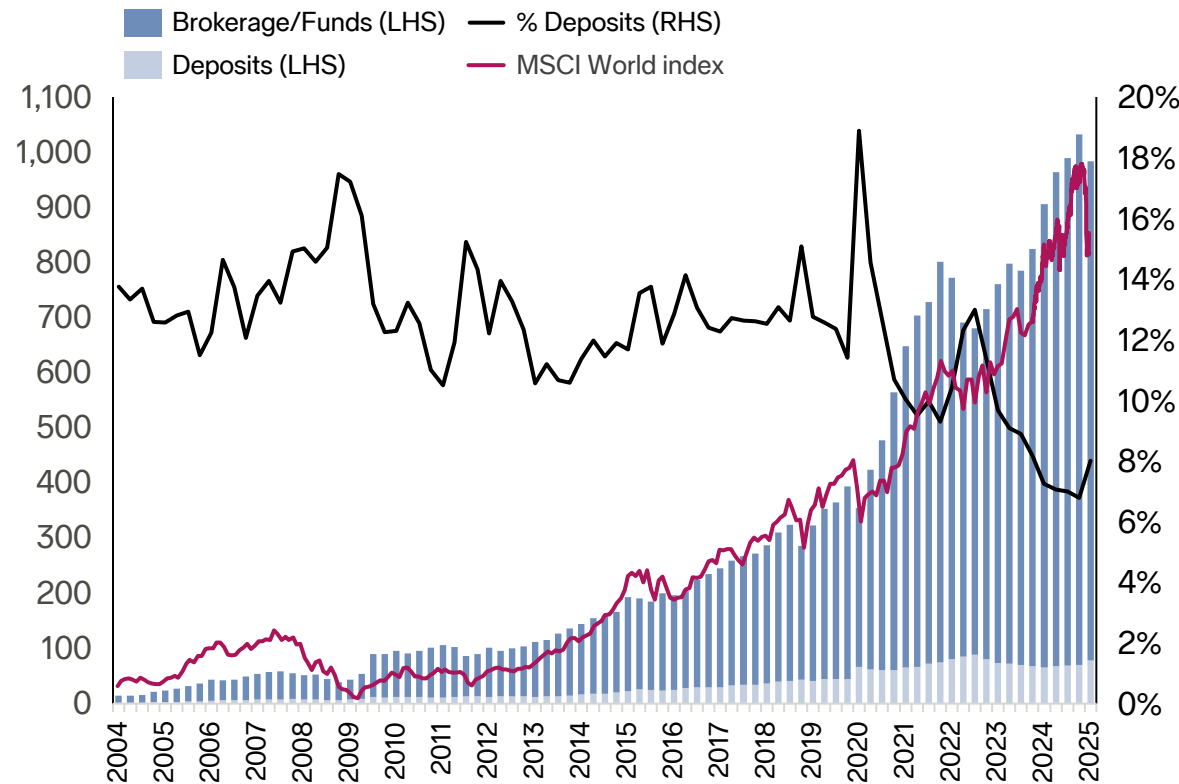
**Customers buying or selling funds**  
(‘000)



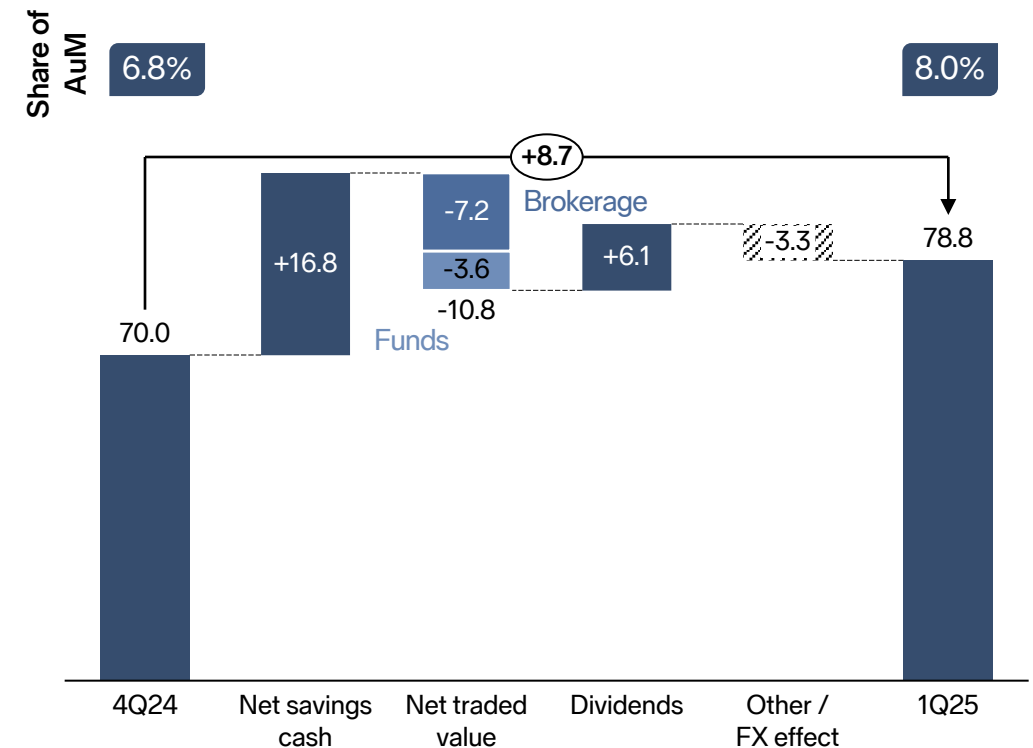
(1) "Nordnet funds" are mainly index funds.

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

Deposits/savings capital vs stock market performance  
SEKbn



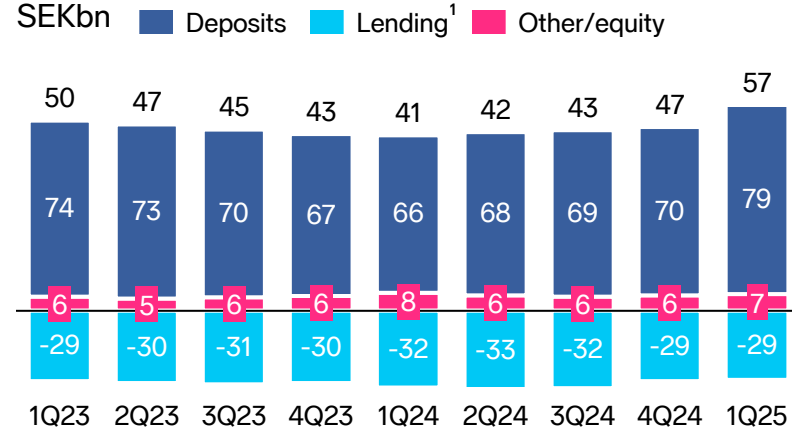
Deposit development 1Q25  
SEKbn



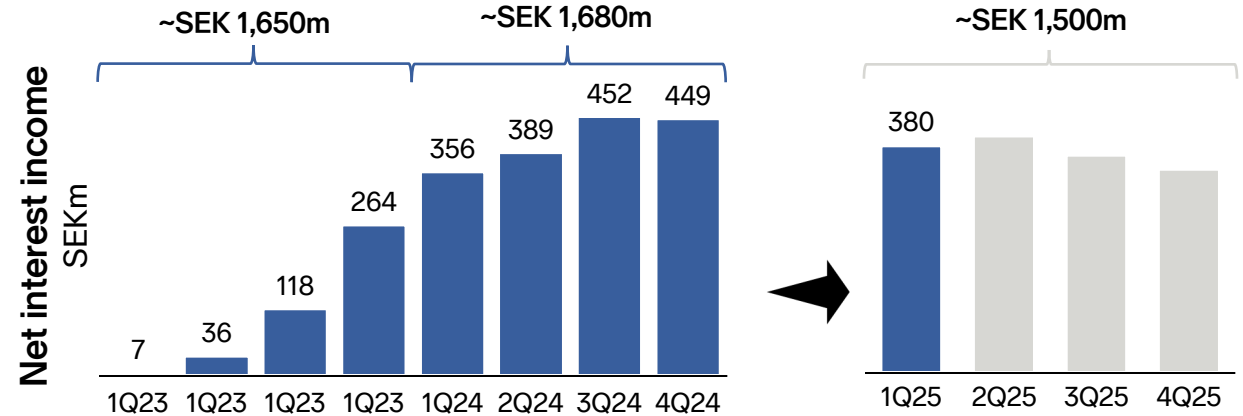
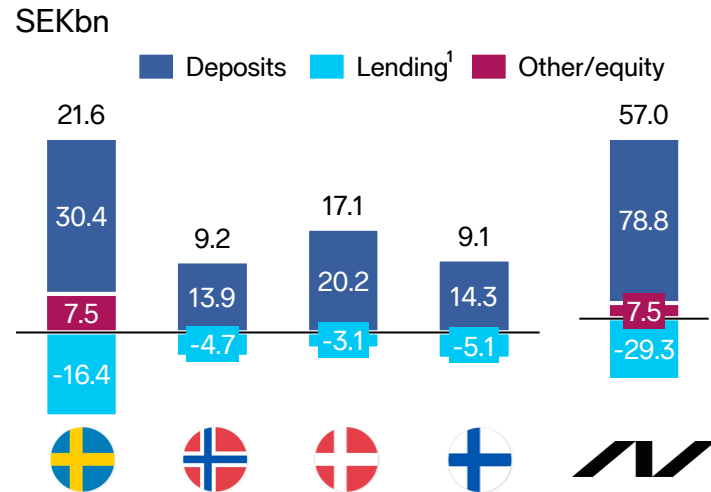
# Liquidity portfolio snapshot: ~SEK1.5bn in 2025\*

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

## Volume



## Volume 1Q 2025



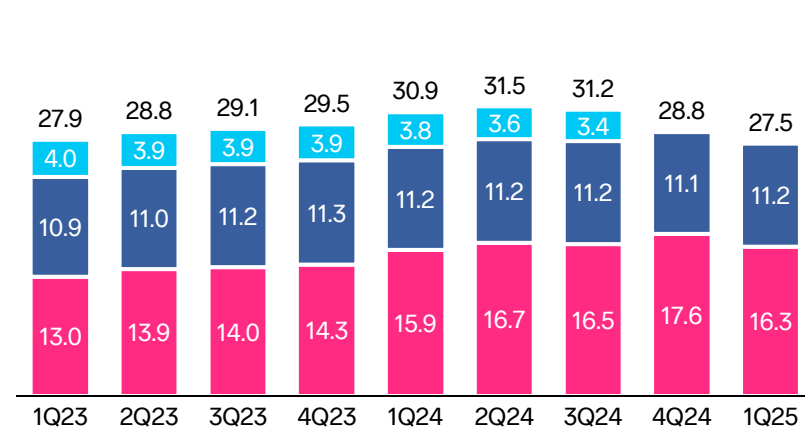
(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2025-04-23

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

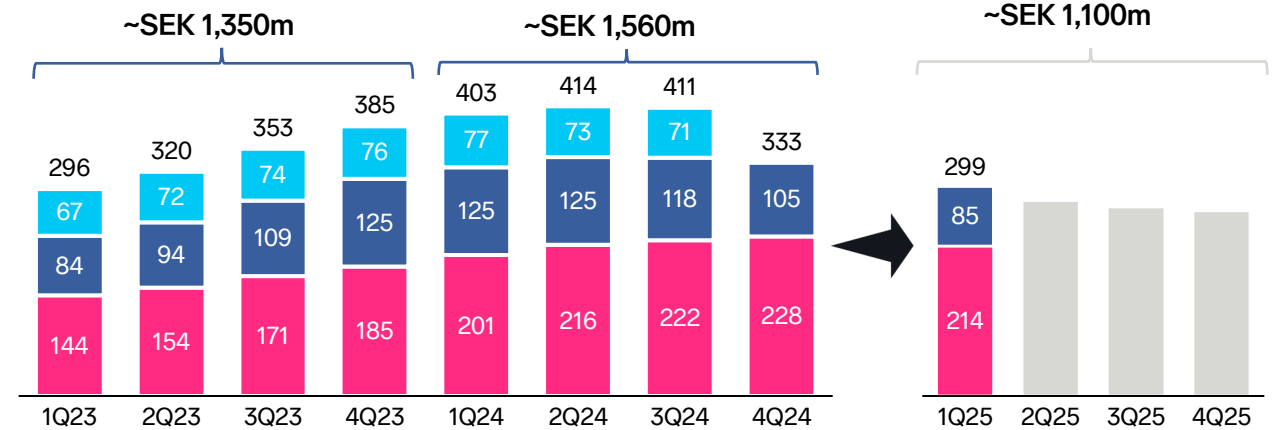
\*Assumes 1Q 2025 volume, interest as per 1<sup>st</sup> of April, 3M fwd IBOR consensus estimates and passthrough of; Margin lending (50%), Mortgage (100%)

**Volume<sup>1</sup>**  
SEKbn

Unsecured Mortgage Margin lending



Net interest income  
SEKm

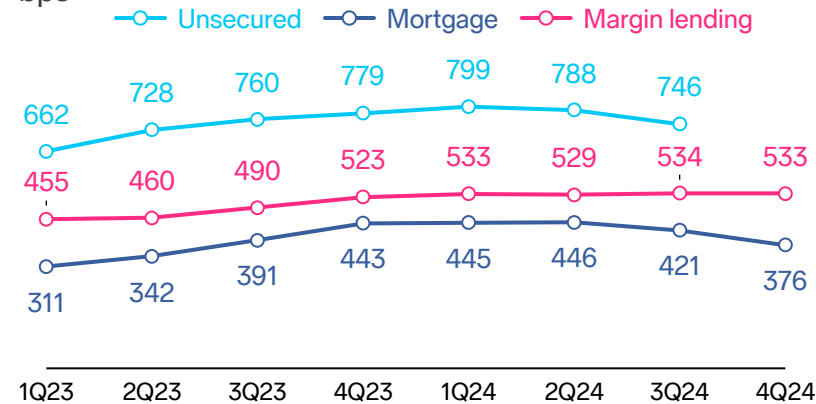


**Loan-to-value**  
%

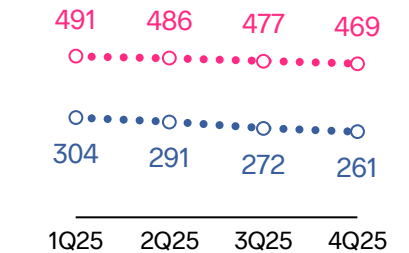
**35-45%**  
Margin lending

**~45%**  
Mortgage

**Margins**  
bps



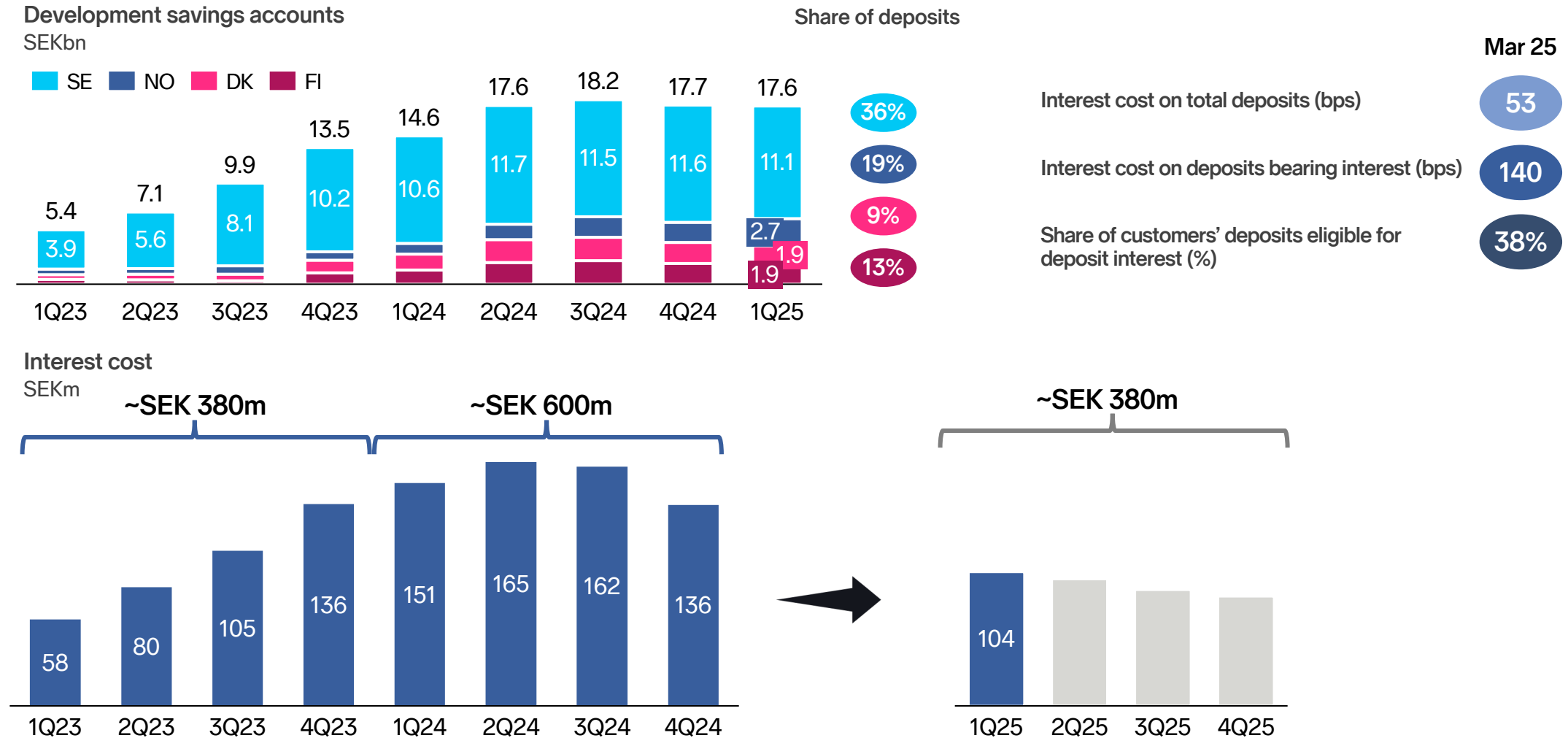
**Fwd margins (based on\*)**  
bps



(1) Excluding lending against pledged cash and cash equivalents

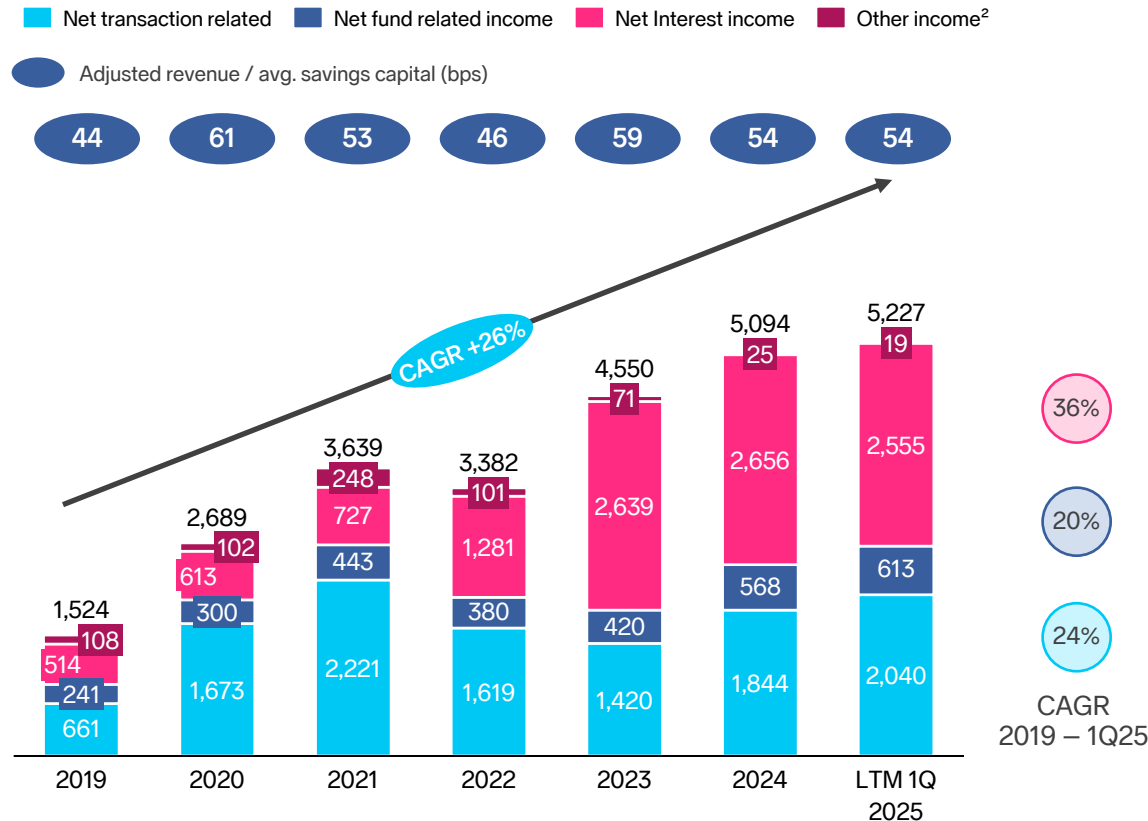
# Deposit interest cost snapshot: SEK 380m in 2025\*

\* 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.

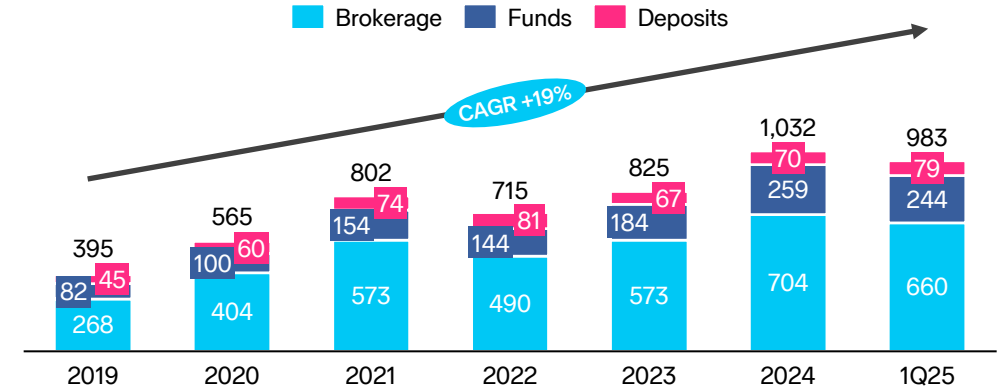


# In summary: Resilient revenues bolstered by diversified revenues streams

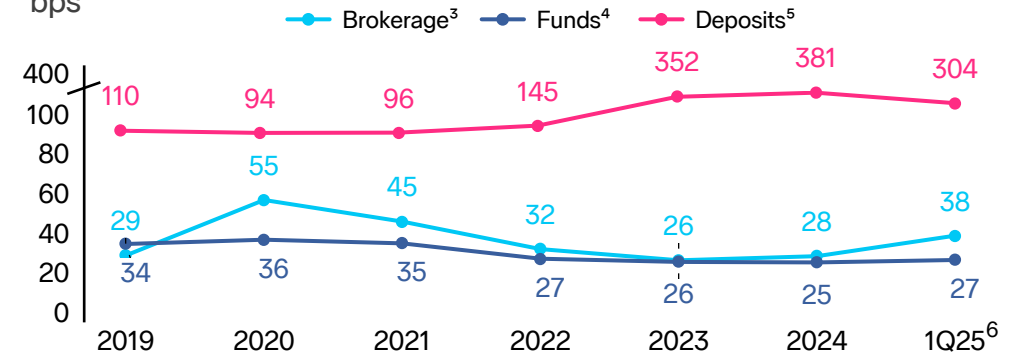
Adjusted revenue by income type  
SEKm<sup>1</sup>



Savings capital by product  
SEKbn



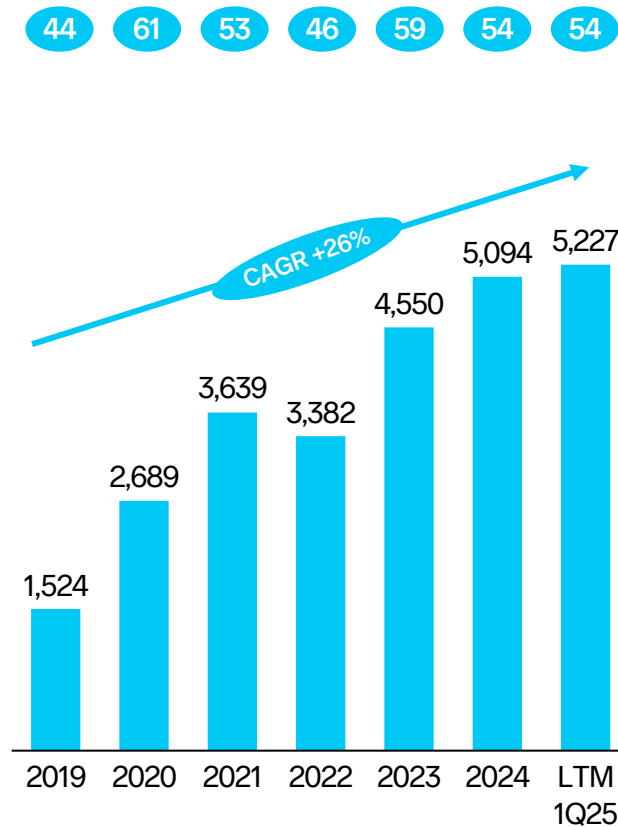
Revenue margin by product  
bps



(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

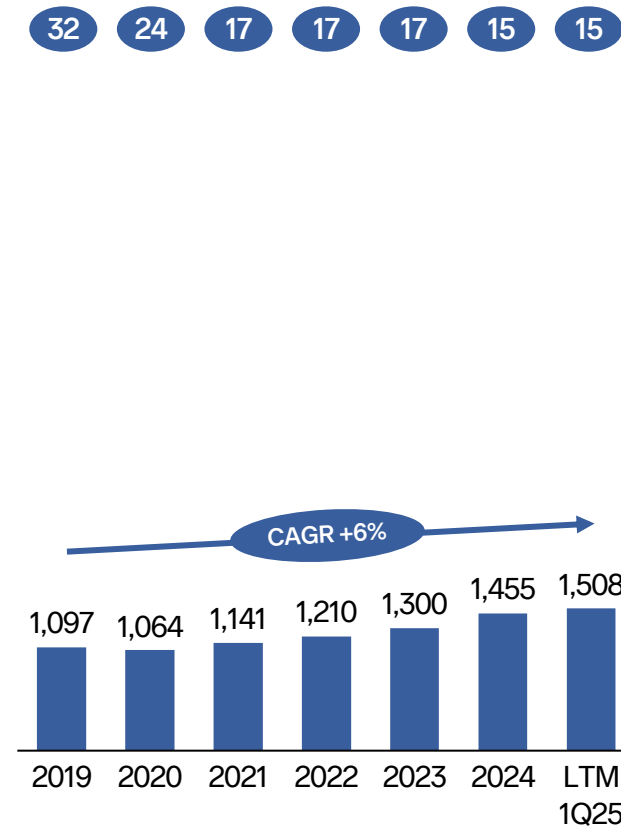
# Business model with great operating leverage

Adjusted revenue  
SEKm



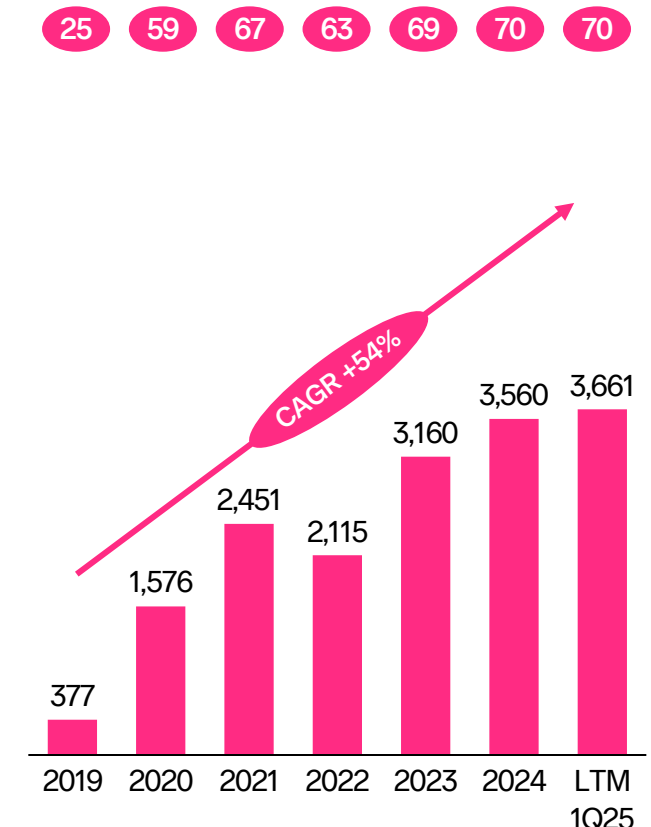
Income in relation to savings capital (bps)<sup>1</sup>

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



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

Adjusted profit before tax  
SEKm



Profit before tax margin (%)

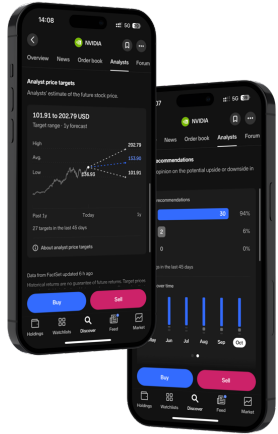
Note: Refer to page 28-29 for additional detail on items affecting comparability

(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.



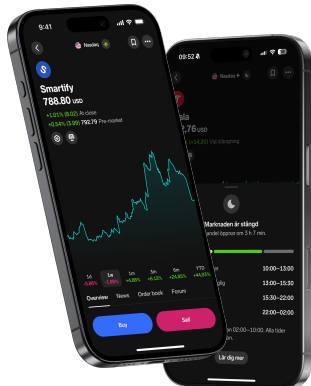
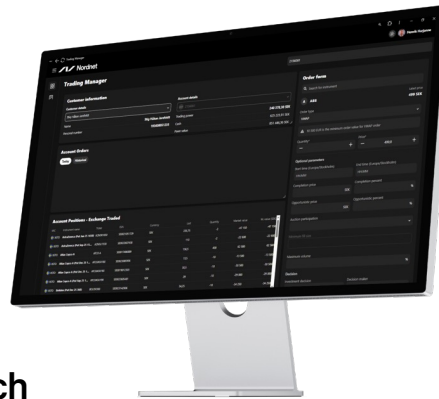
# Focus on the **high-end** segment: highlights

## 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

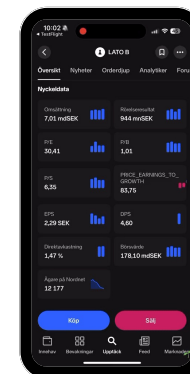


**US pre-market trading** from 13.00

## Coming soon



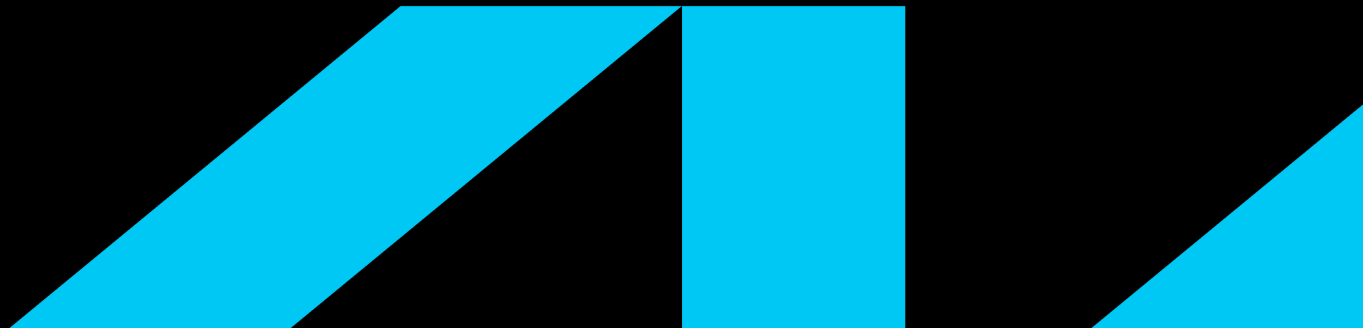
Adding 10 more **European exchanges**



**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

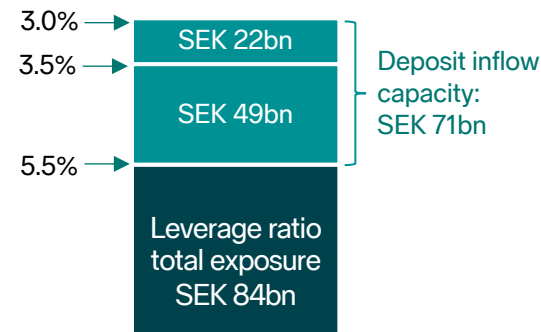
## Regulatory metrics\*

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

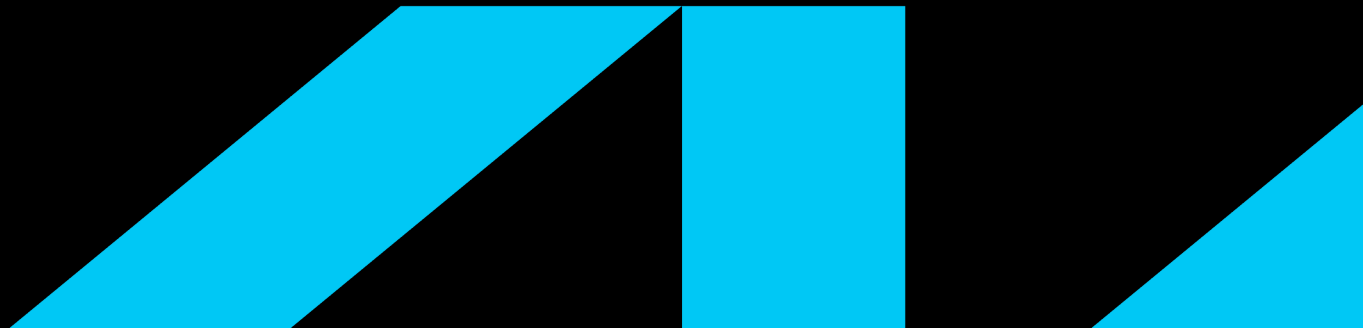
SEKbn | %



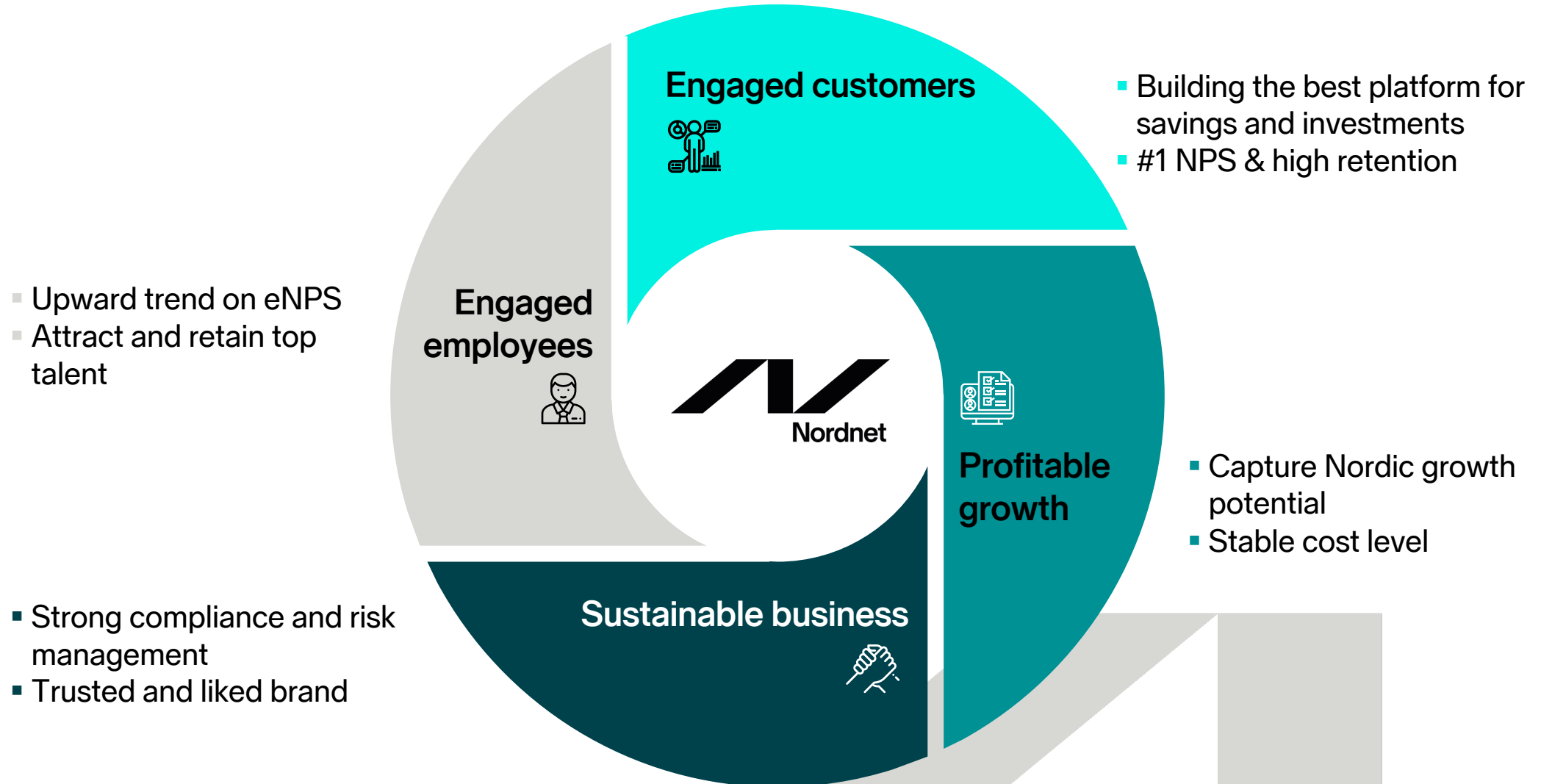
## Shareholder remuneration and capital targets

- 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

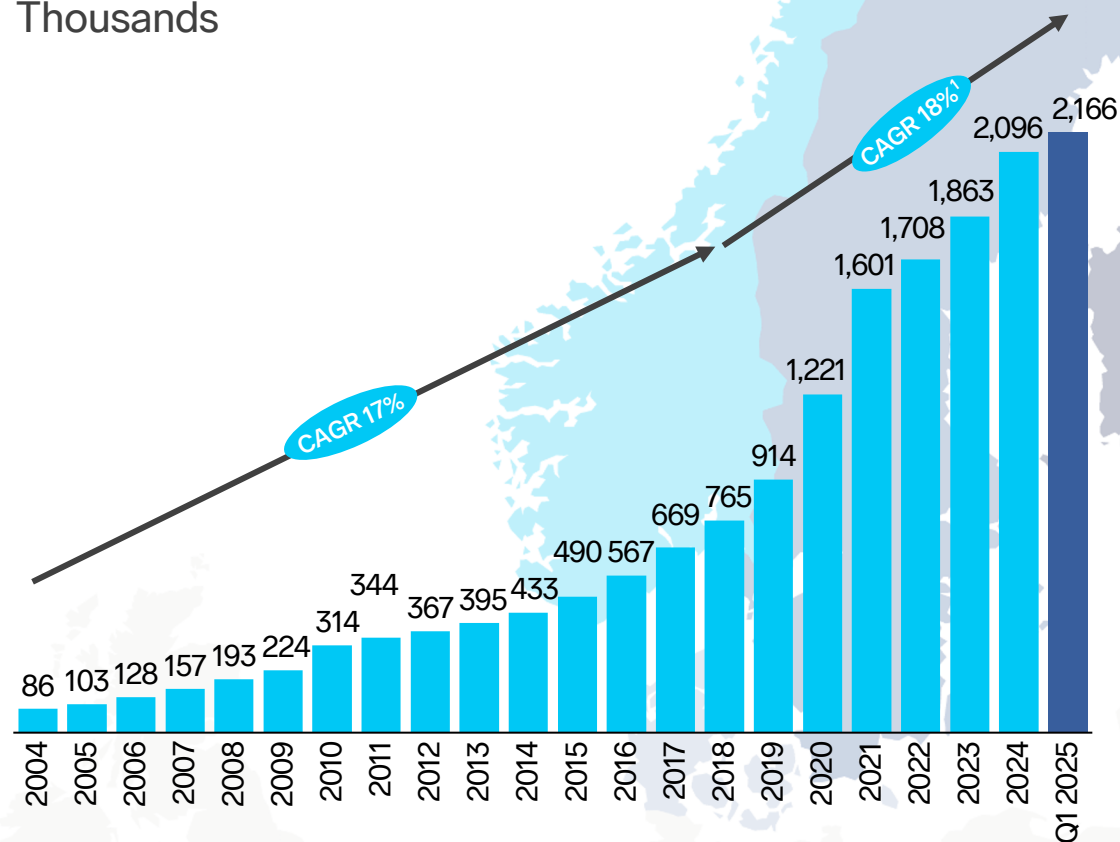


# Key strategic ambitions

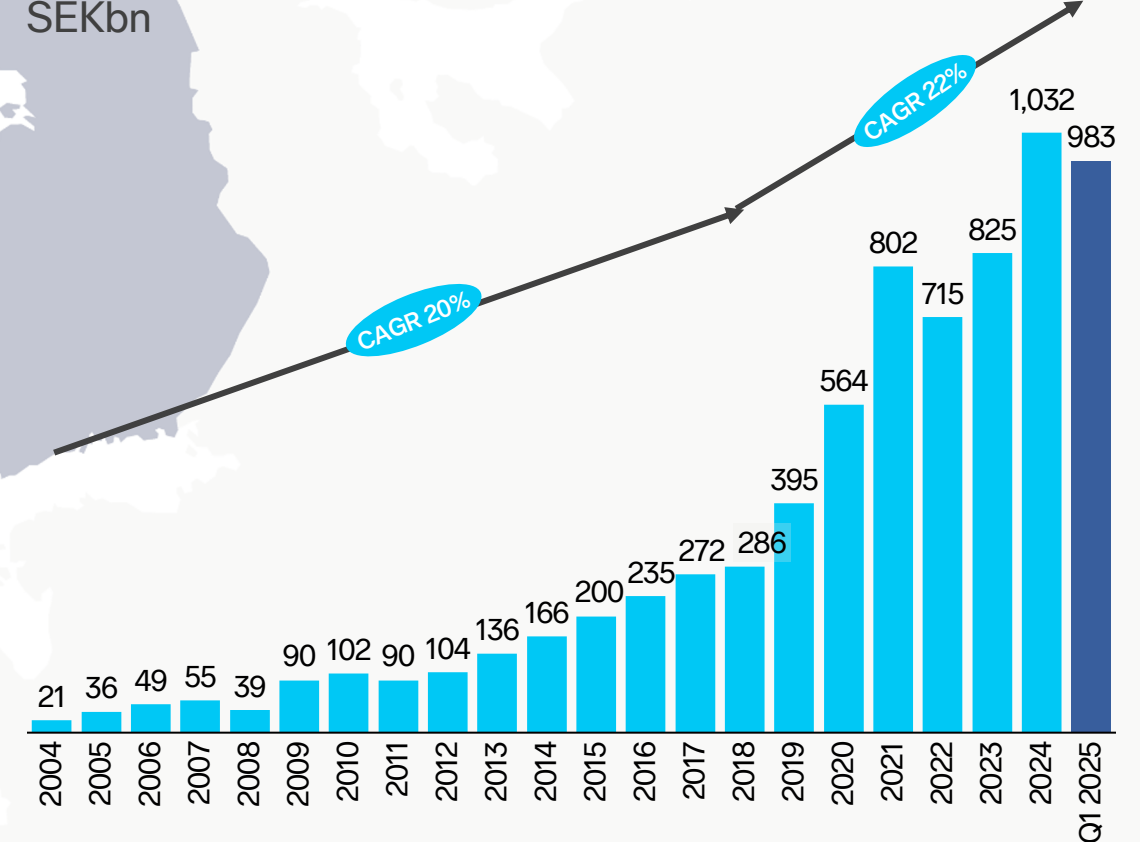


# Strong long-term growth in customers and savings capital

Customers  
Thousands



Savings capital  
SEKbn

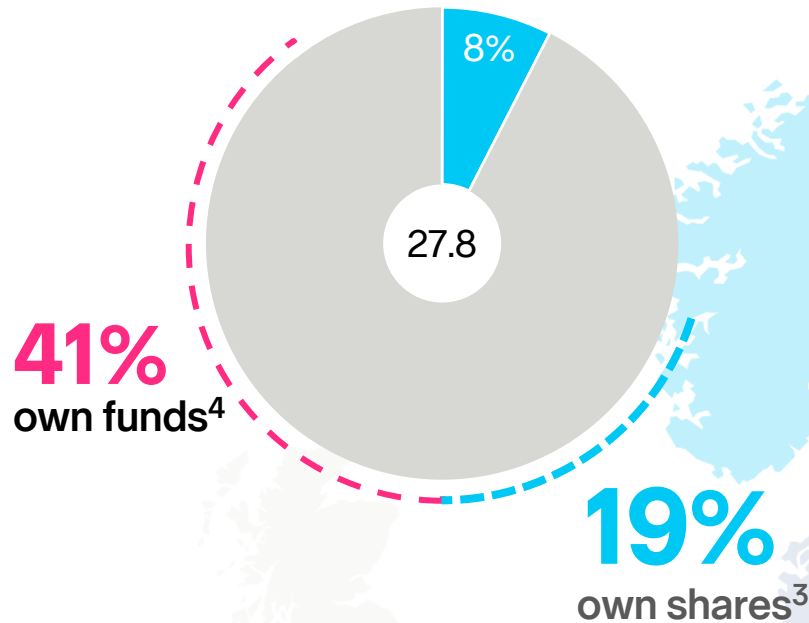


(1) Includes the 51,700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation

# Nordnet is taking market share in a growing market

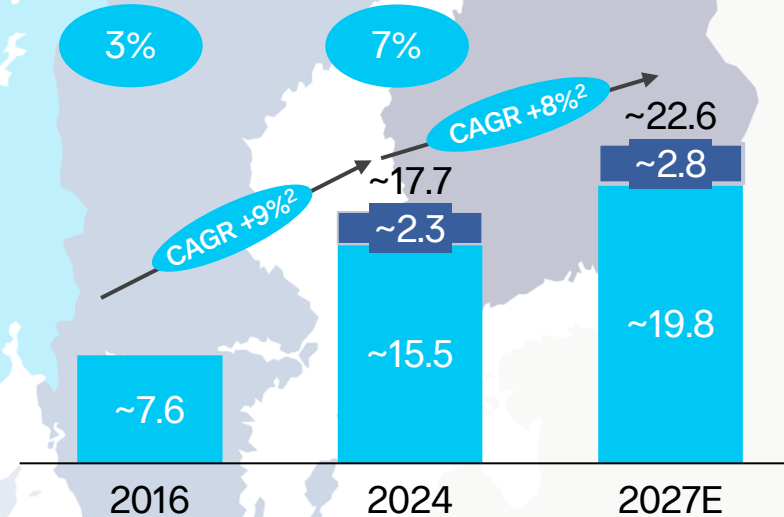
Share of total population  
December 2024 | Million

Nordnet's share



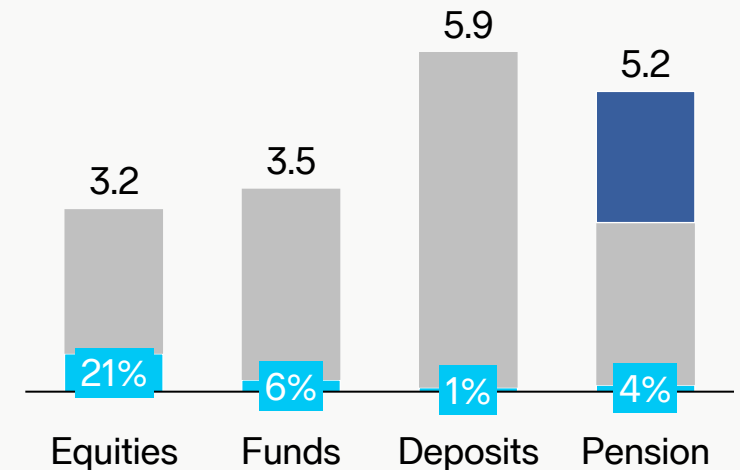
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEKtln

Market size current Market size extended  
 Nordnet market share<sup>2</sup>



Market share of addressable market<sup>2</sup>  
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



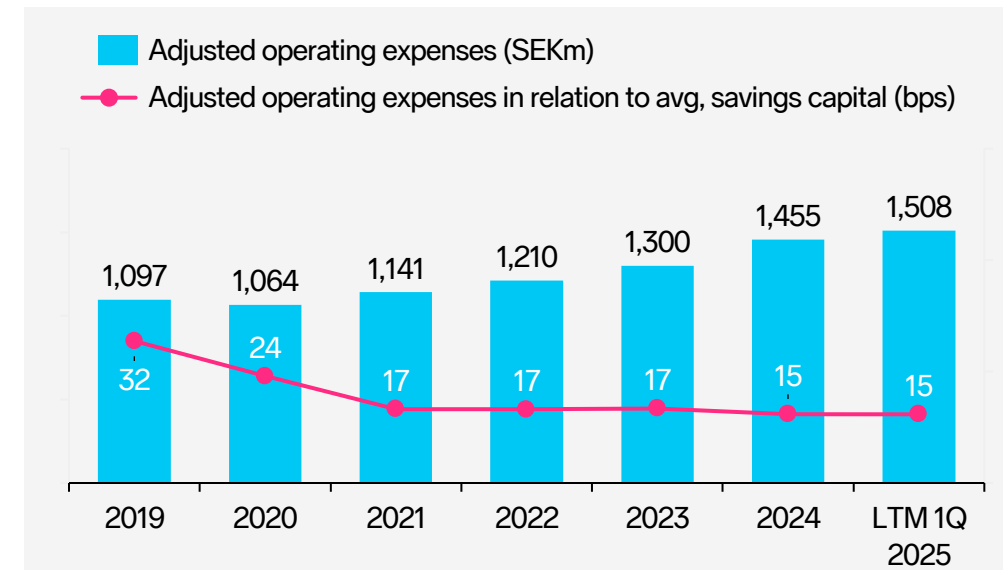
# Rigorous focus on cost discipline to drive operating leverage

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

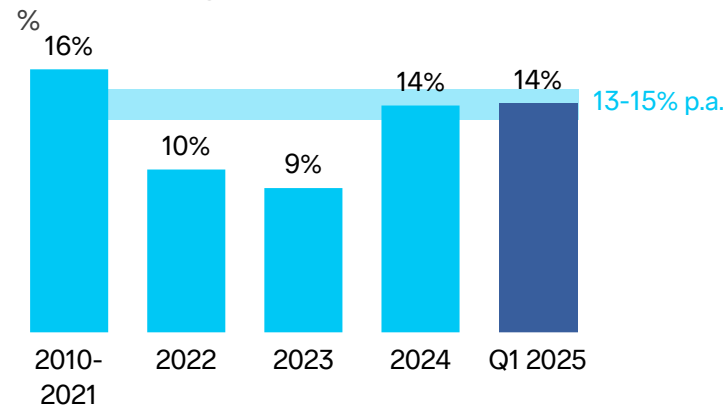


(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 191m in 2024. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses;  
 (2) Based on quarterly average savings capital over the period.

# Medium-term financial targets

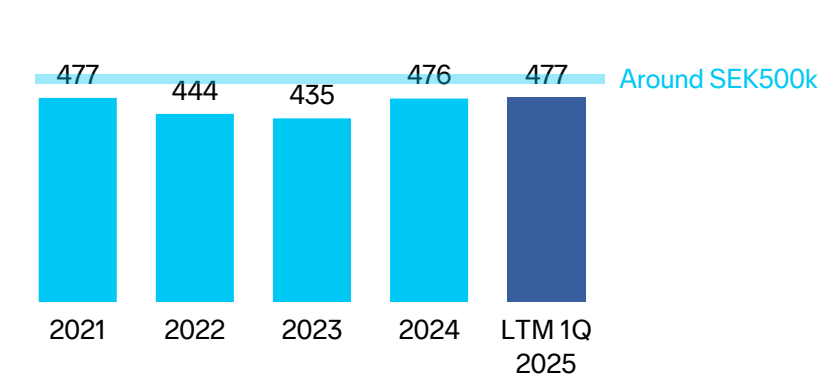
Target

## Customer growth<sup>1</sup>



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

SEK ('000)



## Shareholder remuneration

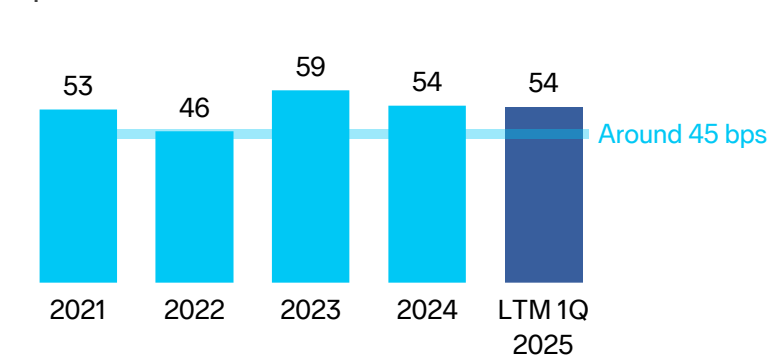
Deliver superior shareholder returns through a dividend payout ratio of 70%

Capital ratio targets:

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

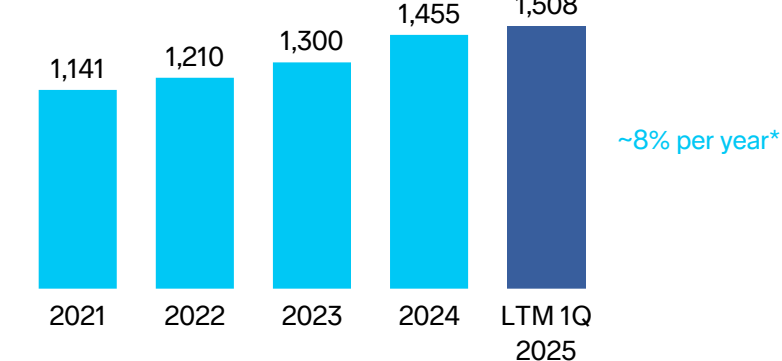
## Income in relation to savings capital<sup>3</sup>

bps



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

SEKm



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



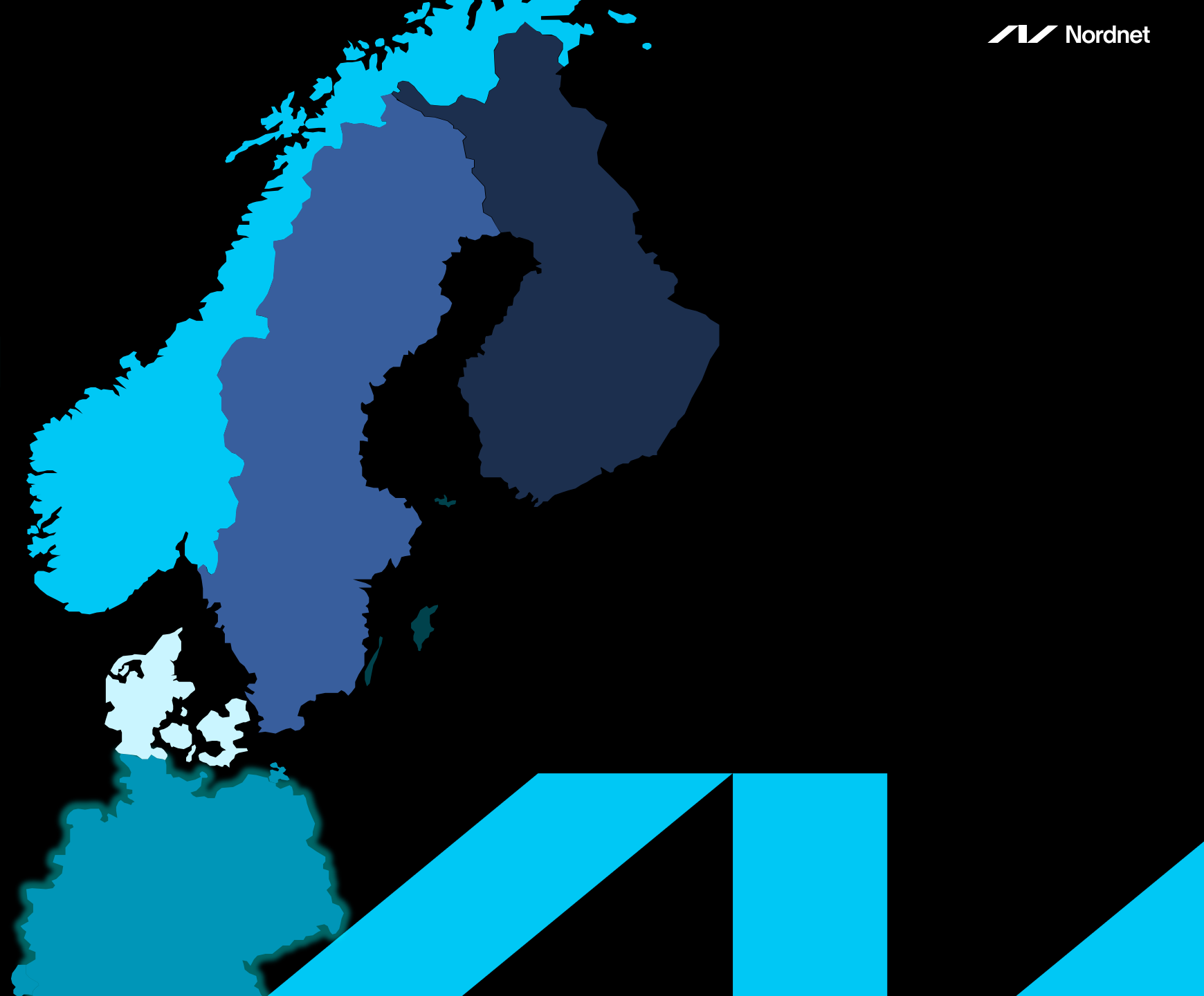
Deutsche Bank  
maxblue



PENTA



Thank you



# Financial highlights first quarter 2025

SEKm unless otherwise stated	Q1 2025	Q4 2024	QoQ %	Q1 2024	YoY %
Condensed P&L <sup>1</sup>					
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 <sup>2</sup>	(0%)	+58,400	19%
Customers	2,165,700	2,096,400	3% <sup>2</sup>	1,921,300	14% <sup>2</sup>
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 %
<b>Adjusted total income</b>	<b>1,396</b>	<b>1,316</b>	<b>6%</b>	<b>1,263</b>	<b>11%</b>
<b>Adjusted operating expenses</b>	<b>(407)</b>	<b>(391)</b>	<b>4%</b>	<b>(353)</b>	<b>15%</b>
Net credit losses	(1)	(2)	(58%)	(22)	(96%)
Imposed levies: Resolution fees	(4)	(3)	8%	(3)	16%
<b>Adjusted profit before tax</b>	<b>985</b>	<b>919</b>	<b>7%</b>	<b>884</b>	<b>11%</b>
Items affecting comparability (IAC), income		58			
Items affecting comparability (IAC), expenses		(191)			
Items affecting comparability (IAC), credit losses		56			
<b>Reported profit before tax</b>	<b>985</b>	<b>842</b>	<b>17%</b>	<b>884</b>	<b>11%</b>
Tax	(186)	(183)	2%	(163)	14%
<b>Reported net income</b>	<b>799</b>	<b>659</b>	<b>21%</b>	<b>721</b>	<b>11%</b>
<b>Adjusted net income excl, IAC</b>	<b>799</b>	<b>734</b>	<b>9%</b>	<b>721</b>	<b>11%</b>
<b>Adjusted net income excl, IAC and amortisation of intangible assets due to PPA</b>	<b>803</b>	<b>738</b>	<b>9%</b>	<b>726</b>	<b>11%</b>

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
<b>Non-recurring items – Expenses</b>									
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)							
<b>Non-recurring items – Income</b>									
Revaluation of the shareholdings in Tink AB <sup>1</sup>							66		
Divestment unsecured lending portfolio		58							
<b>Non-recurring items – Credit losses</b>									
Divestment unsecured lending portfolio		56							
<b>Total</b>		<b>(78)</b>	<b>-</b>	<b>(81)</b>	<b>-</b>	<b>(129)</b>	<b>1</b>	<b>(16)</b>	<b>(45)</b>

(1) The shareholding was divested in 2019.



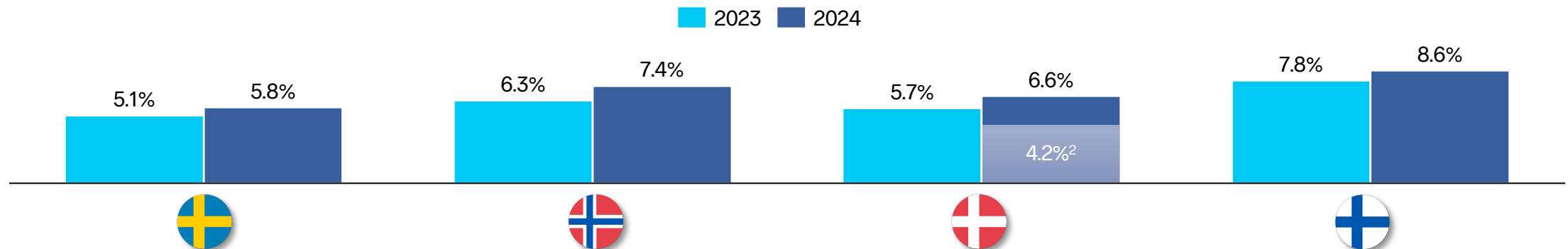
# Strong customer satisfaction driving market share gains

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



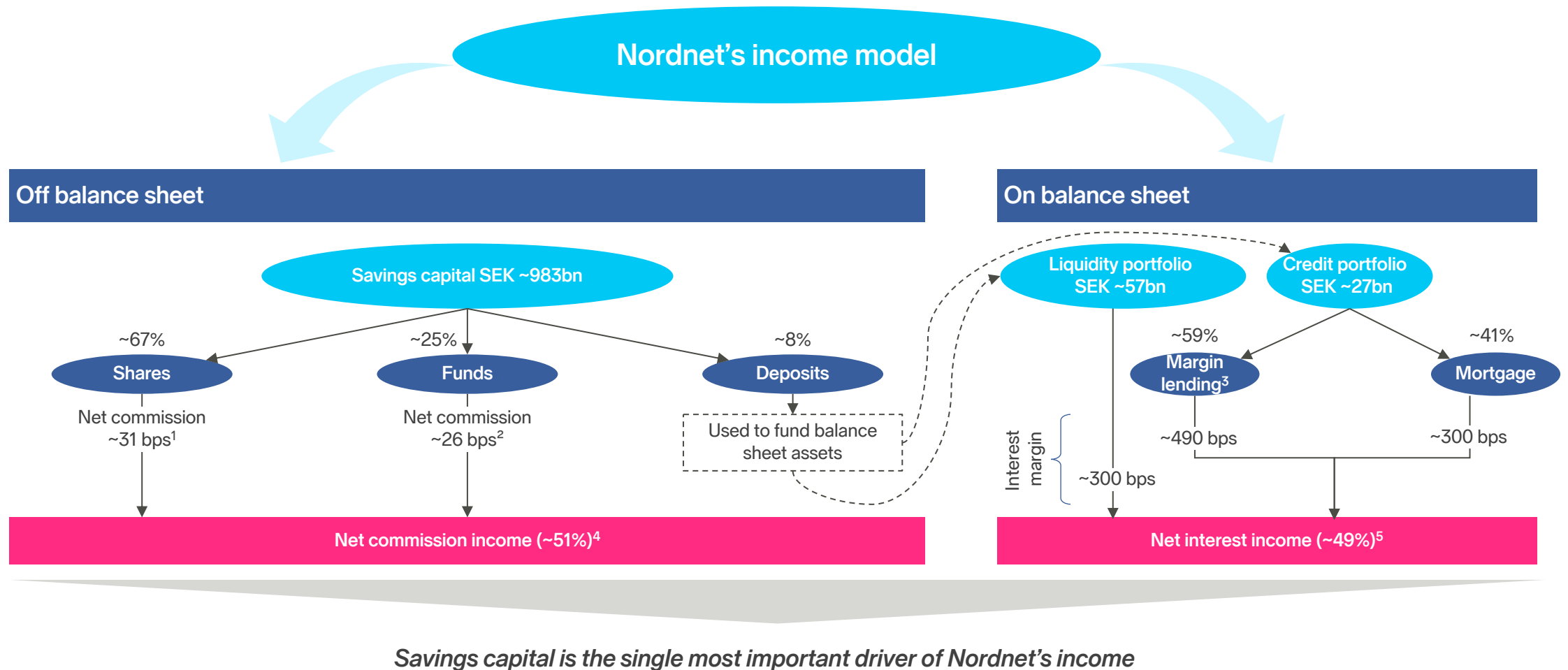
...which translates into increasing market shares across our geographies

Market share based savings capital in relation to total addressable market<sup>1</sup>



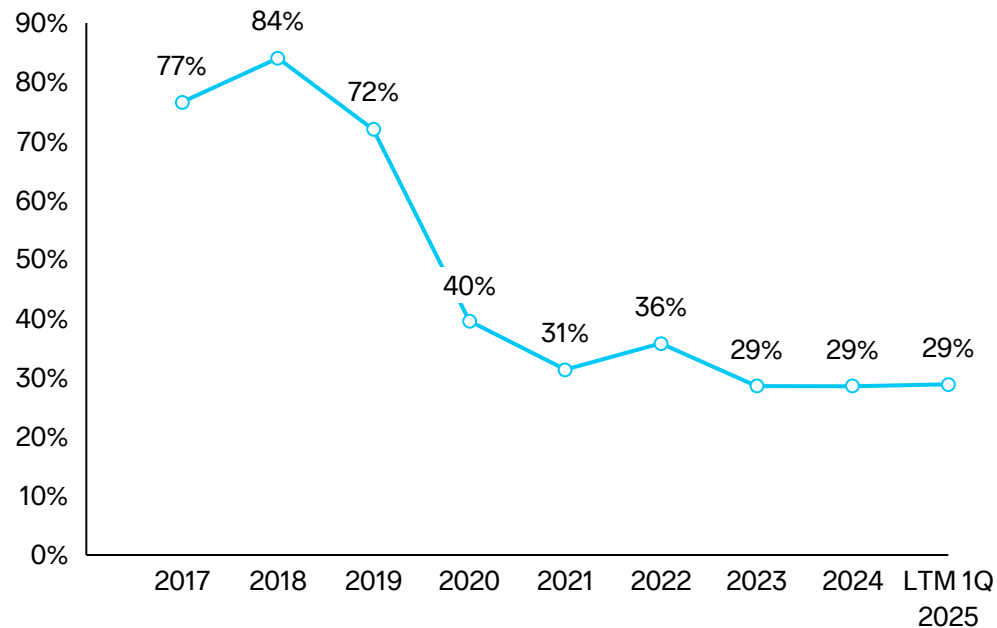
(1) Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering; (2) Including added addressable market for Livrente, market share is 4.2%.  
Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics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

# Nordnet has a capital light business model

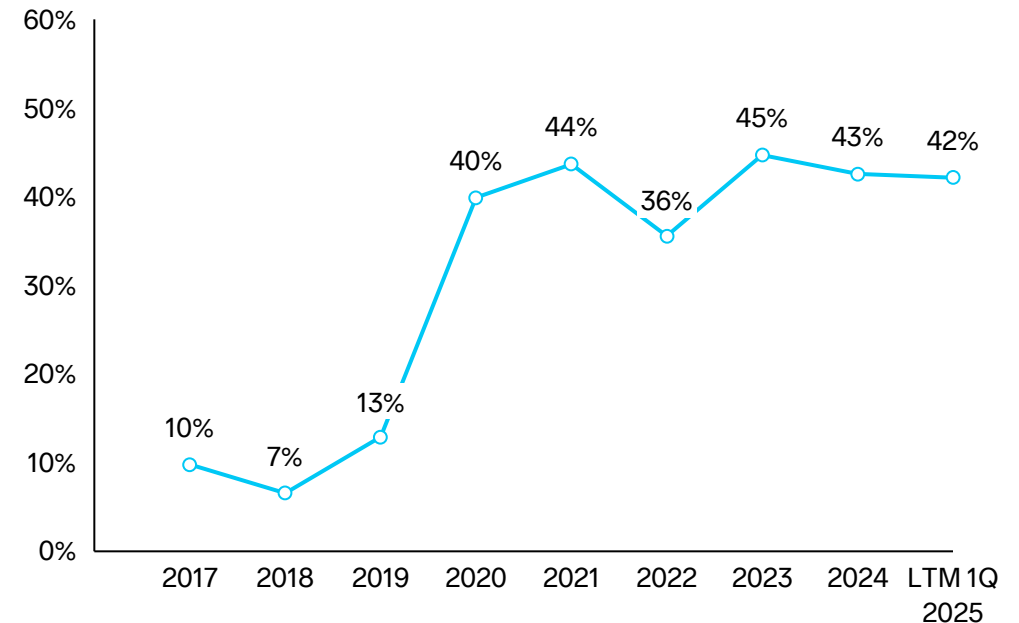


# Strong cost to income ratio and attractive return on equity

Adjusted cost income ratio

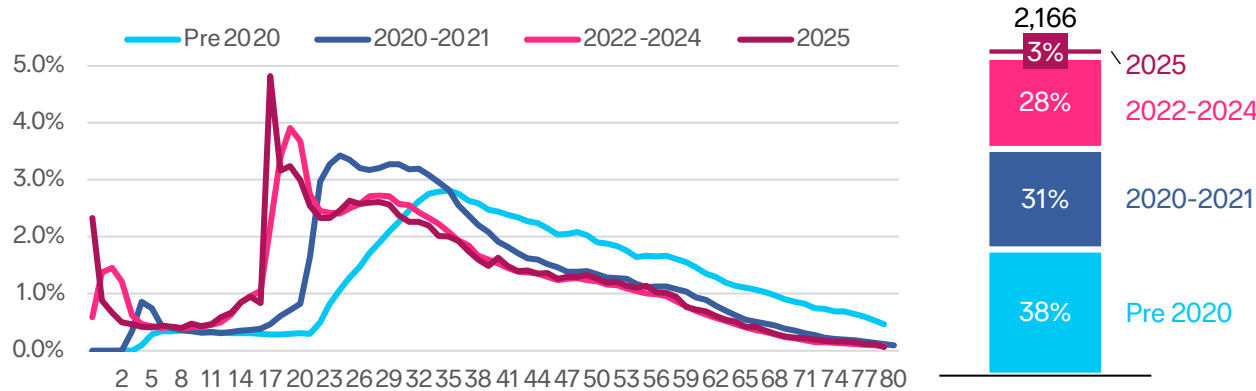


Adjusted return on equity

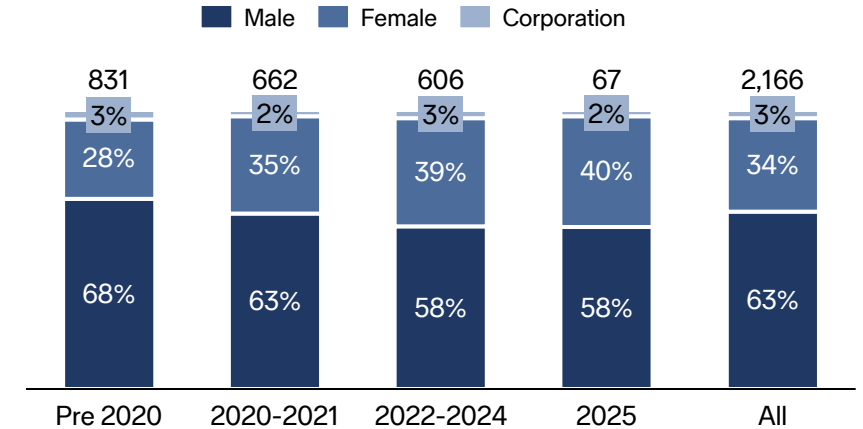


# New customers are younger, higher share of women and own more funds

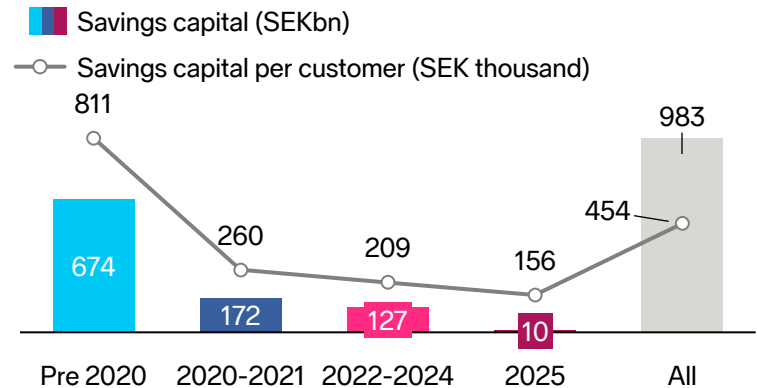
Share of customers per cohort and age<sup>1</sup>  
%



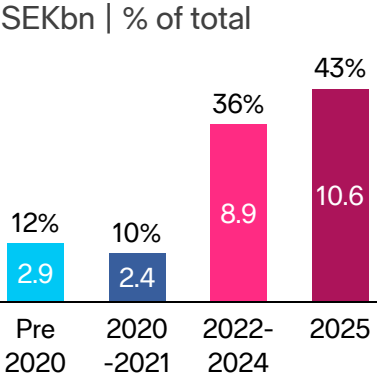
Share of customers by cohort and gender  
1Q25 | ('000)



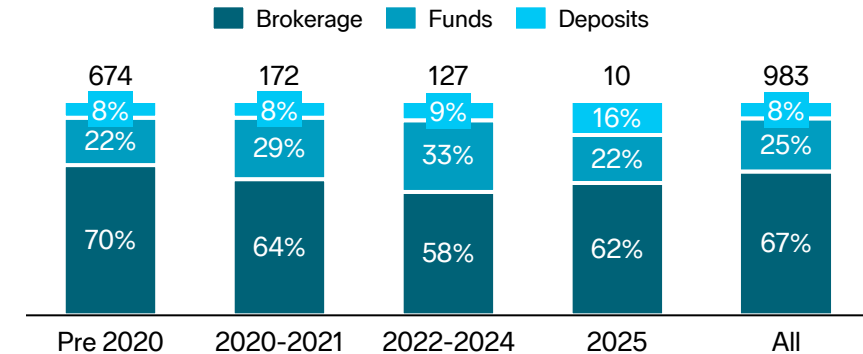
Savings capital per customer 1Q25



Net savings 1Q25



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

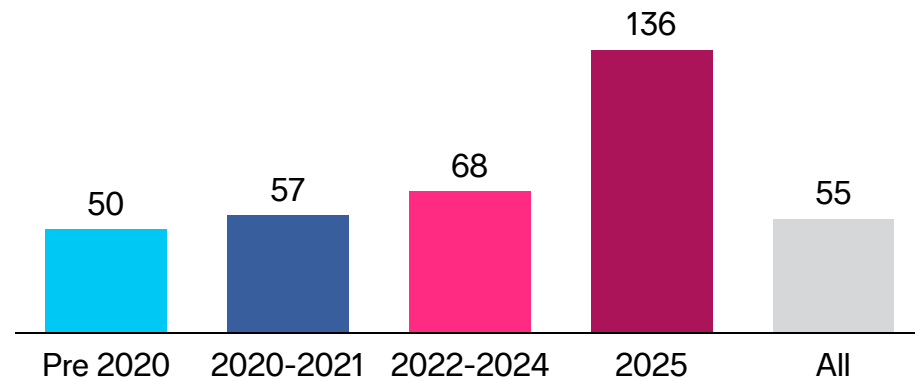


(1) Excludes companies and private customers > 80 years.

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

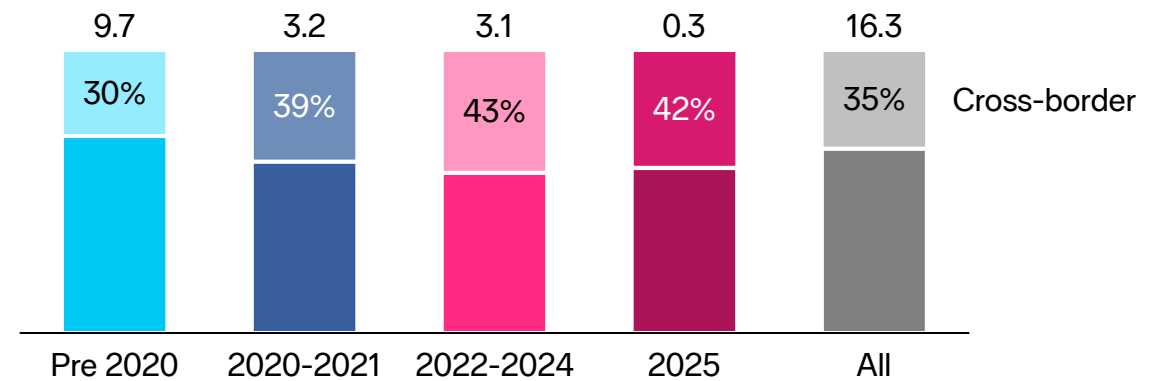
Revenue margin 1Q25

bps



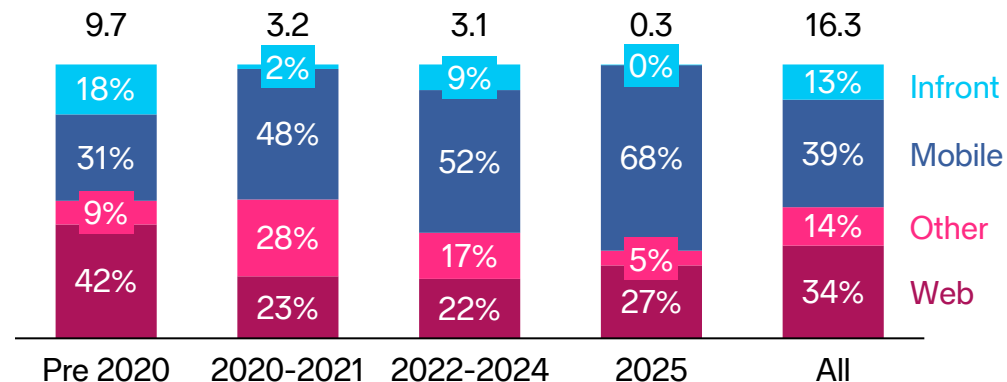
Share of cross-border trades 1Q25

% | million trades



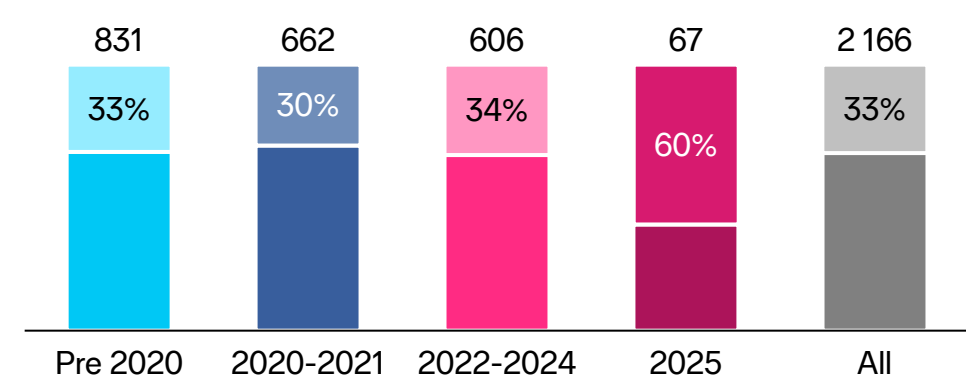
Share of trades per application 1Q25

% | million trades



Share of customers trading during 1Q25

% | Thousand customers

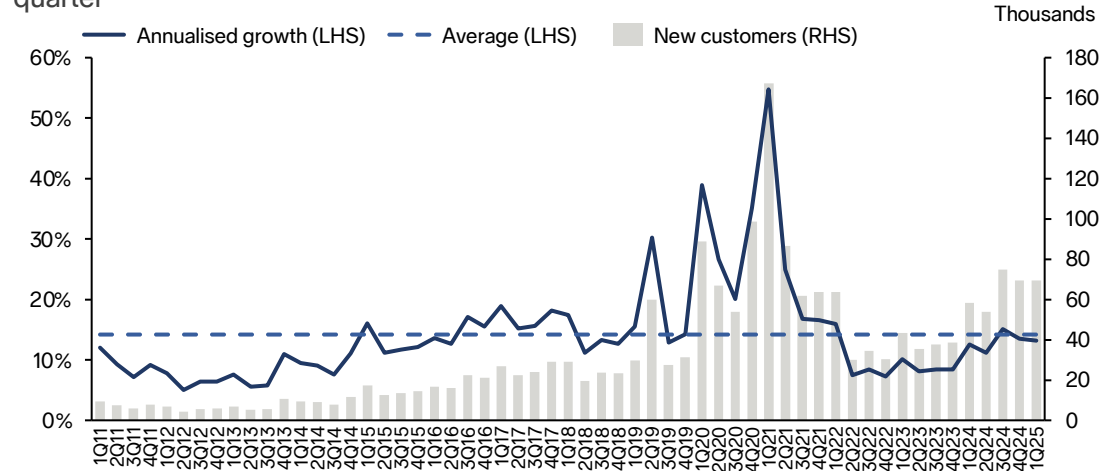


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period.

# Recovery in customer growth and savings ratio

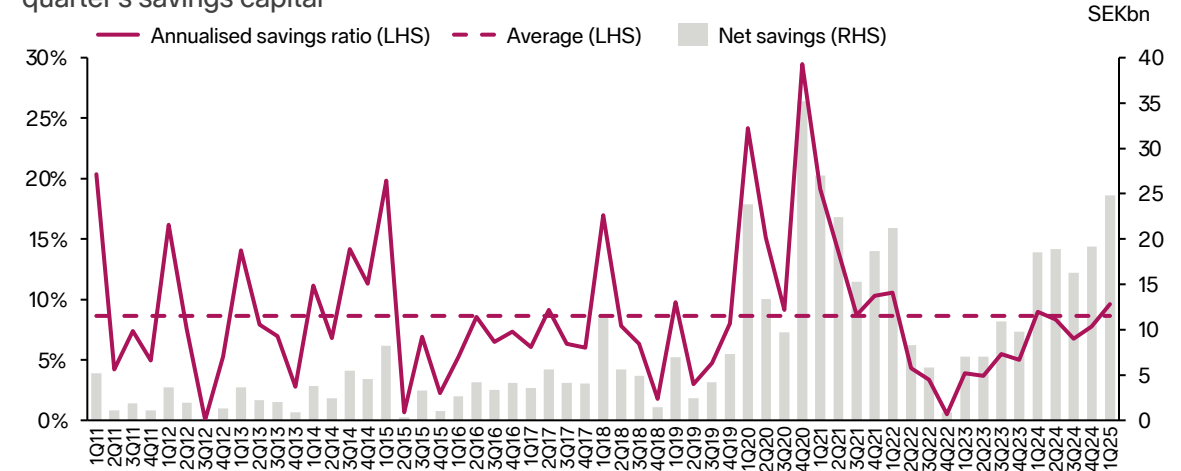
## Annualised customer growth

Annualised quarterly customer increase in relation to previous quarter

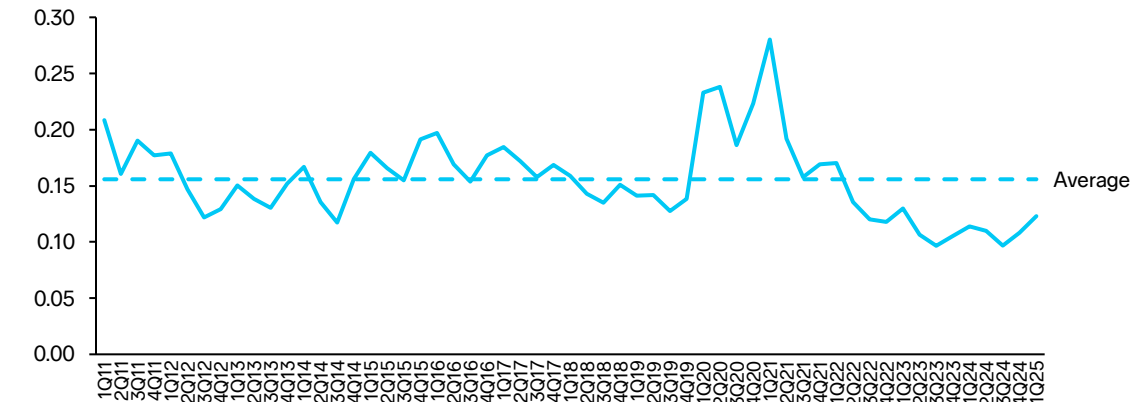


## Annualised savings ratio

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

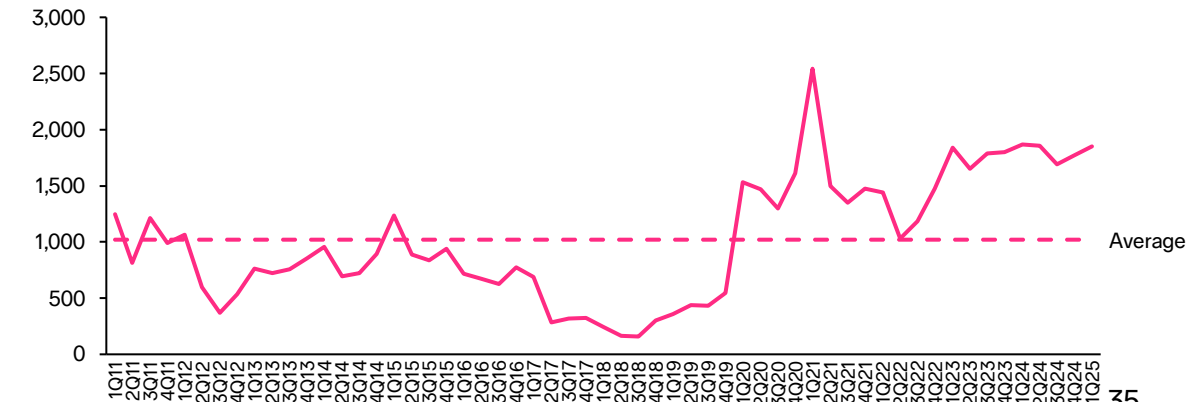


## Trades per customer per trading day



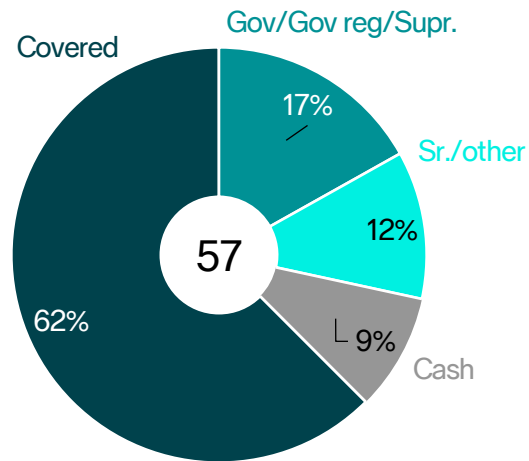
## Annualised profit per customer (SEK)

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

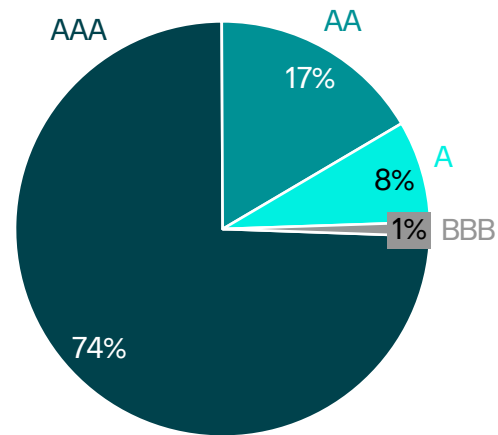


# Strong liquidity position with and good credit quality and balanced maturity profile

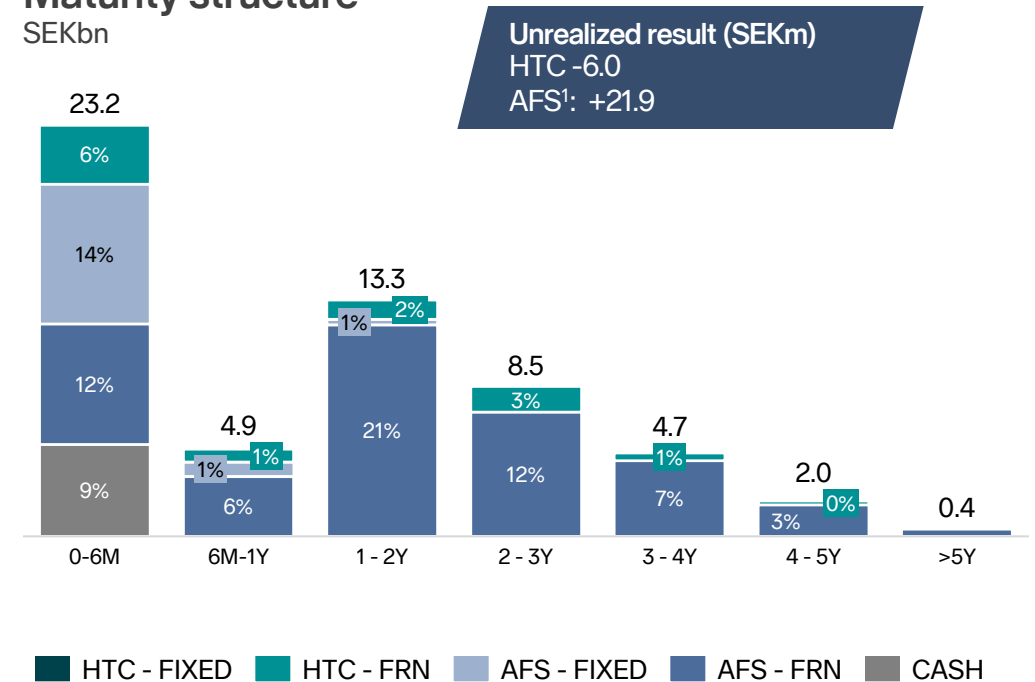
Exposure class  
SEKbn



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**

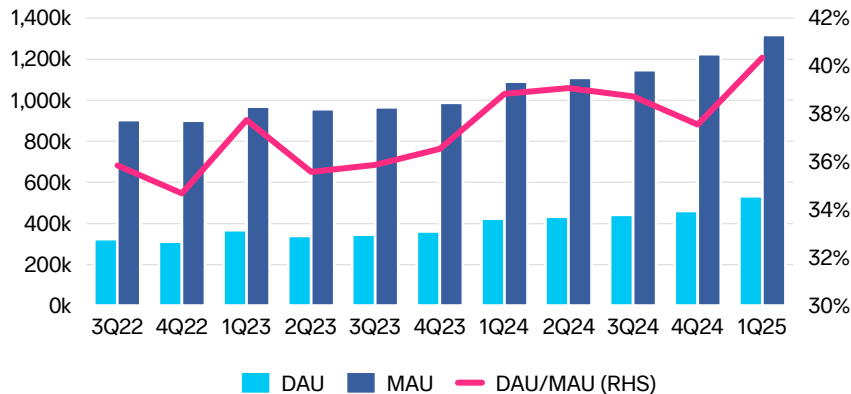
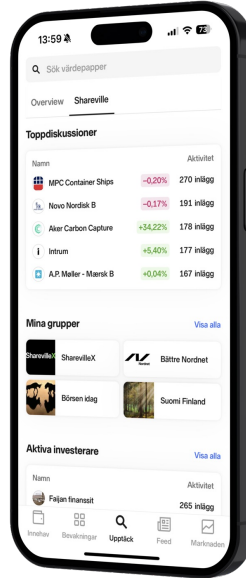
Daily Active Users (DAU)  
Average Q1 2025

**1.3m**

Monthly Active Users (MAU)  
Average Q1 2025

**40%**

DAU/MAU  
engagement ratio



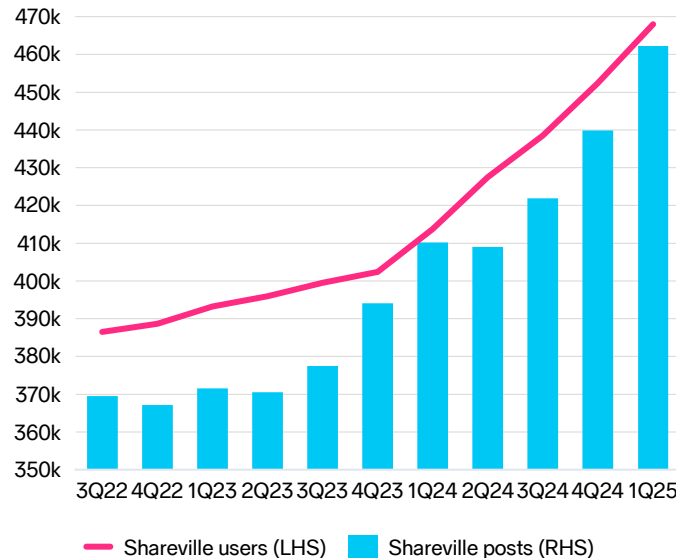
## Social community activity

**468k**

Active Shareville  
users

**327k**

Shareville posts created in Q1 2025



## Investing activity

**775k**

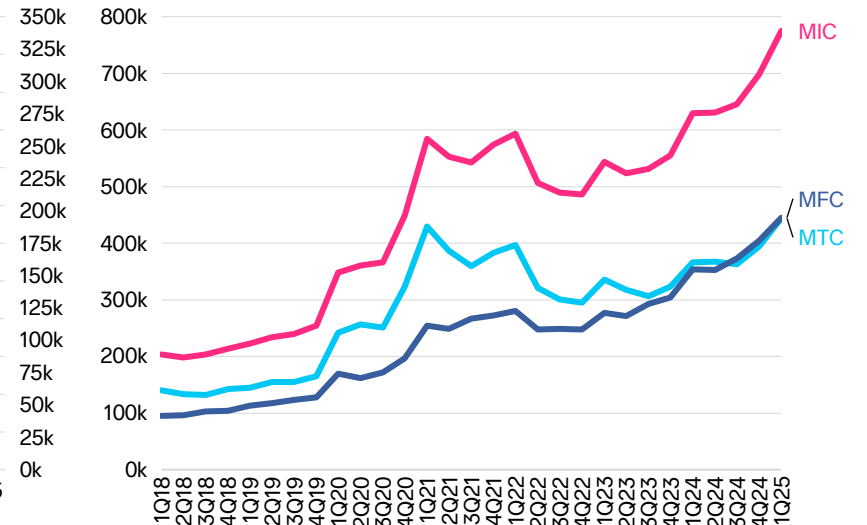
Monthly Investing Customers (MIC)\*  
Average Q1 2025

**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



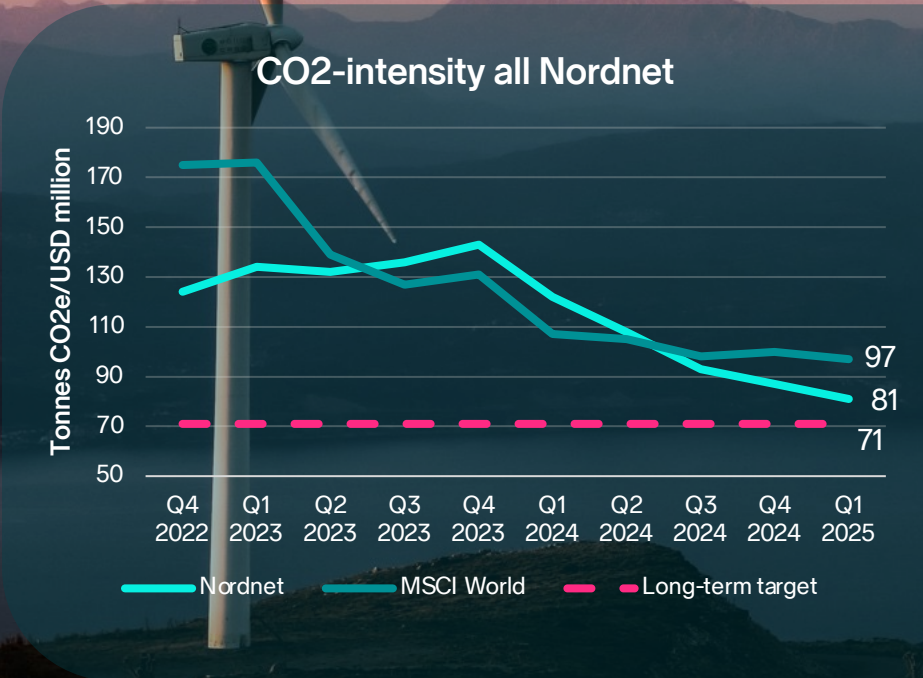
- Practice transparency, compliance and a high ethical standard
- Reduce impact on the environment and climate in own operations and supply chain
- Promote physical and mental health through a good working environment
- Workplace characterized by equality & diversity

# 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

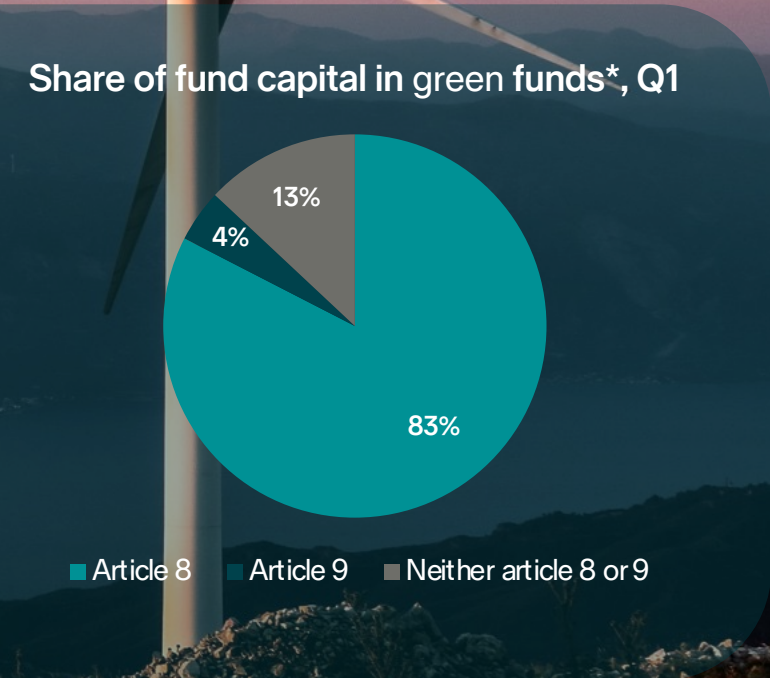
Have a broad set of sustainable savings and investment alternatives

Inspire and broaden the knowledge about sustainable savings and investments



Proportion of new customers who are female during Q1

**38.1%**



\*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 .