

Nordnet AB (publ)

# Interim Report.

January–March 2025.



# The quarter in brief.

"In summary for January-March, we can present an operating profit of SEK 985 million, which is 11 percent higher than the corresponding period last year and marks the best quarterly result in Nordnet's history."

Lars-Åke Norling, CEO Nordnet.

Customer growth in the last 12 months<sup>1</sup>:

**14%** (10%)

Operating profit  
**SEK 985m (884)**

Operating income<sup>2</sup>  
**SEK 1,396m (1,263)**

Operating expenses<sup>2</sup>  
**SEK -407m (-353)**

Earnings per share after dilution  
**SEK 3.13 (2.74)**

Net savings  
**SEK 24.8 (18.5) billion**

Savings capital, 31 March  
**SEK 983 (905) billion**

Lending<sup>3</sup> 31 March  
**SEK 27.4 (30.9) billion**

New customers  
**69,700<sup>1</sup> (58,400)**

The figures above refer to the period January–March 2025, unless otherwise stated. The comparative figures in parentheses refer to the corresponding period last year.

- Record levels for both revenue and profit.
- Customer growth and net savings reached the highest level for a quarter in four years.
- Turbulent stock market drives trading activity, but falling valuations reduce savings capital.
- Positive net savings and dividends lead to increased deposits.
- Decline in net interest income due to lower interest rates.
- Good start for Livrente – SEK 1.6 billion in net savings in Danish pension products during the quarter.
- Operating expenses for the quarter increased by 13 percent, excluding investments in Germany - full-year expenses are expected to be in line with financial targets.
- First buyback program of SEK 500 million completed, and application for a new program submitted.

MSEK	Q1 2025	Q1 2024	Change %	Q4 2024	Change %
Operating income	1,396	1,263	11%	1,374	2%
Operating expenses	-407	-353	15%	-582	-30%
Credit losses	-1	-22	-96%	-2	-58%
Imposed levies: resolution fee	-4	-3	16%	-3	8%
Operating profit	985	884	11%	842	17%
Profit after tax	799	721	11%	659	21%
Earnings per share before dilution (SEK)	3.13	2.74	14%	2.56	22%
Earnings per share after dilution (SEK)	3.13	2.74	14%	2.56	22%
Income in relation to savings capital	0.54%	0.57%	-0.04%	0.54%	0.00%
Operating margin %	71%	70%	1%	61%	9%
Adjusted operating expenses <sup>2</sup>	-407	-353	15%	-391	4%
Adjusted operating profit <sup>2</sup>	985	884	11%	919	7%
Adjusted earnings per share after dilution (SEK) <sup>2</sup>	3.13	2.74	14%	2.86	10%
Adjusted operating margin % <sup>2</sup>	71%	70%	1%	70%	1%
Adjusted return on equity % <sup>2</sup>	42%	43%	0%	43%	0%
Total number of customers	2,165,700	1,921,300	14% <sup>1</sup>	2,096,400	3%
Net savings (SEK billion)	24.8	18.5	34%	19.2	29%
Savings capital at the end of the period (SEK billion)	983.3	905.1	9%	1032.3	-5%
Average savings capital per customer (SEK)	477,400	445,400	7%	476,000	0%

<sup>1</sup>The number of new customers in the past twelve months amounts to 244,800 gross and 222,000 net, the latter figure including the divestment of Nordnet's unsecured lending portfolio on October 1, 2024. Customer growth is 13.9% over the past twelve months, accounting for the customer relationships that were terminated in connection with the divestment. <sup>2</sup>For items affecting comparability, see page 19. For definitions of key performance indicators, see pages 47–48. <sup>3</sup>Loans to the public less pledged cash and cash equivalents, see Note 5.



# This is Nordnet.

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

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

## Vision

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

## Our product areas

### Savings and investments

Nordnet's core business is saving and investments. Our customers can save and invest in shares, funds and other types of securities across several markets at low fees. We offer most account types that are available on the market, such as ISK and its Nordic equivalents, regular custody accounts, occupational pension, endowment insurance and accounts for private pension savings. At Nordnet, there are a number of different interfaces available including the web, the app and more advanced applications. The less-active savers can also use one of our digital guidance services or invest in our index funds. Nordnet operates the Nordic region's largest social investment network Shareville, with more than 450,000 members.

### Pensions

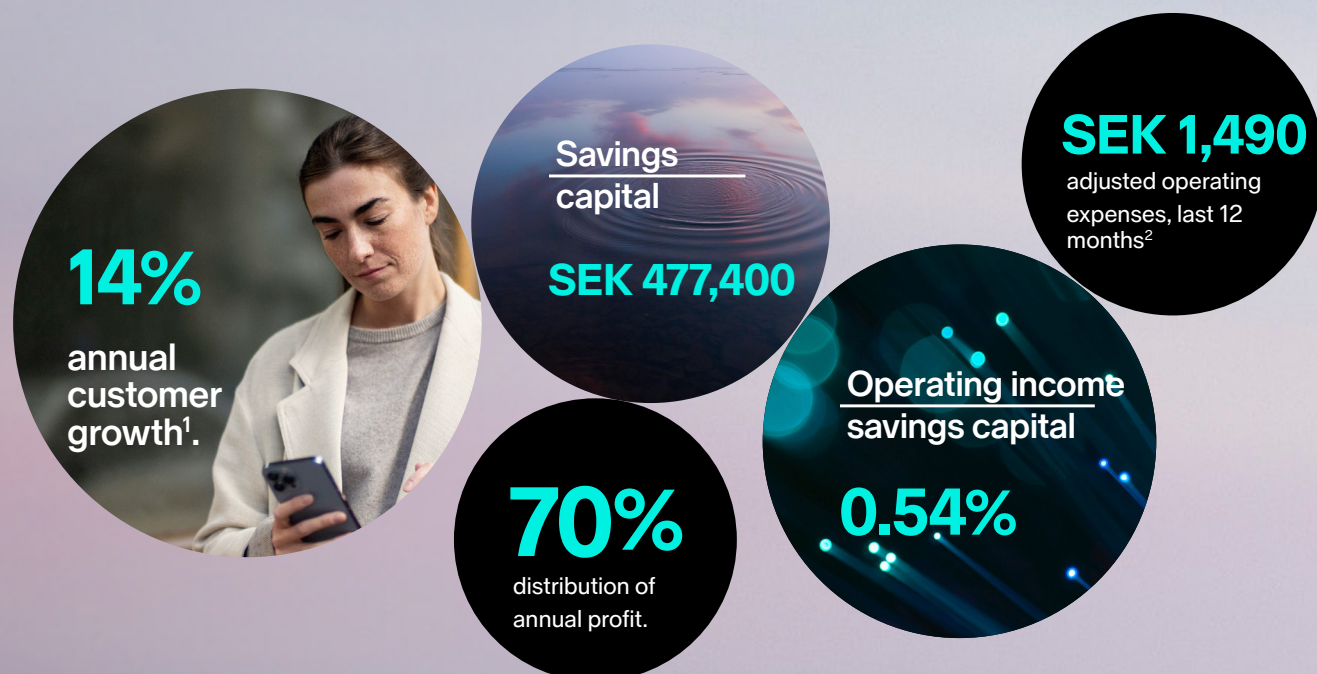
In Sweden, Norway, Denmark and Finland, we offer pension savings with a wide range of investment opportunities.

### Loans

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



# Financial targets.



## Medium-term financial targets.

- Annual customer growth of 13–15 percent.
- Average savings capital per customer (defined as the average quarterly savings capital per customer over the past twelve months) amounting to about SEK 500,000.
- Income in relation to savings capital (defined as income adjusted for items affecting comparability over the past 12 months in relation to the average quarterly savings capital for the same period) amounting to about 0.45 percent.
- Annual increase of adjusted operating expenses of approximately 8 percent.
- Dividend of 70 percent of profit after tax.
- The leverage ratio shall be between 4.0 percent and 4.5 percent.
- The risk-weighted capital level shall exceed the regulatory requirement by 1 percentage point.

## Status, financial targets, 2025-03-31.

- Annual customer growth over the past 12 months amounted to 14¹ (10) percent.
- Average savings capital per customer amounted to SEK 477,400 (445,400).
- Adjusted operating income² in relation to savings capital over the past 12 months amounted to 0.54 (0.57) percent.
- Adjusted operating expenses², increased by 11.8 percent over the past twelve months, excluding investments for the launch in Germany, and amounted to SEK 1,490 (1,333) million. Costs related to the launch in Germany amounted to SEK 8 (0) million during the quarter.
- The Board intends to propose a dividend of SEK 8.10 (7.20) per share, corresponding to just over 70 percent of the profit for 2024.
- The leverage ratio was 5.4 percent.
- The risk-weighted capital ratio exceeded the regulatory requirement by 9.5 percentage points.

<sup>1</sup>The number of new customers in the past twelve months amounts to 244,800 gross and 222,000 net, the latter figure including the divestment of Nordnet's unsecured lending portfolio on October 1, 2024. Customer growth is 13.9% over the past twelve months, accounting for the customer relationships that were terminated in connection with the divestment. <sup>2</sup>Excluding 18 million SEK related to the launch in Germany (SEK 10 million in Q4 2024 and SEK 8 million in Q1 2025). For non-recurring items, see page 19. Comparative figures in parentheses refer to the corresponding period the previous year.



# Comments from CEO.

**"In financial terms, January-March was a strong quarter for Nordnet, with both revenue and profit exceeding previous levels. Revenue increased by 11 percent to near SEK 1.4 billion, with the development explained by strong growth of new customers and savings"**



The stock market had a turbulent start in 2025. The Nordic stock markets moved in different directions during the first quarter due to differing company- and sector-specific conditions, but the typical saver in a global fund has seen their savings capital decrease by around ten percent during the period. Key themes have been geopolitical unrest, uncertainty surrounding inflationary pressures and central banks' interest rate paths, a weaker dollar, and capital flight from the US to Europe. The shaky development and high volatility have been accentuated during April, where US tariff policy and trade wars have been at the forefront. The stock market has both fallen sharply and risen rapidly, and at the beginning of the April, we experienced record traffic to Nordnet's platform and trading activity on par with our most intense days ever.

**"Looking ahead, we have many interesting launches in coming up. Before the summer, we look forward to adding more exchanges to Nordnet's platform and currency accounts for accounts with standardized taxation."**

From Nordnet's side, we try to support savers with information and guidance, a product range for all macro- and microeconomic climates, and a stable platform. A high-priority initiative is to strengthen our trading offering. During the quarter, we launched algorithmic orders, which

give our customers the opportunity to spread the execution of their order over a longer period using conditions like VWAP or TWAP, or to execute trades where market conditions are best through liquidity-seeking algorithms, including in so-called dark pools. In April, we introduced pre-market trading on the US market, meaning savers can now start trading stocks listed in the US from 1:00 PM Swedish time. This gives our stock-interested customers the opportunity to use a more flexible strategy and act on, for example, financial news, quarterly reports, or political decisions announced before the market opens. Among the slightly smaller, but appreciated, launches are transparency of underlying holdings in funds and ETFs, the ability to initiate pension savings transfers in the app, improved features related to monthly savings, and the ability to set individual savings goals. Looking ahead, we have many interesting launches in coming up. By this summer, we look forward to adding more exchanges to Nordnet's platform and currency accounts for accounts with standardized taxation. Also, on the agenda in the product area in the near future, are more products and features regarding ETF trading, as well as historical and forward-looking data for stocks.

The first three months of the year were a successful period in terms of customer growth and net savings. Nearly 70,000 customers started saving on Nordnet's platform during the first quarter, and net savings amount to SEK 25 billion – both figures are the highest in four years.

With an annual customer growth of 14 percent and an average savings capital per customer of nearly SEK 480,000, we are well within the scope of our customer-related financial targets.

**"The number of trades on the stock exchange by Nordnet's customers increased by just over 20 percent compared to the first quarter last year, and the high activity, along with increasing interest foreign stocks, means that transaction-related income increased by a full 43 percent."**

In financial terms, January-March was a strong quarter for Nordnet, with both revenue and profit exceeding previous levels. Revenue increased by 11 percent to near SEK 1.4 billion, with the development explained by strong growth of new customers and savings, which combined with high market activity led to an increase in both income from stock trading and income from fund savings. The number of trades on the stock exchange by Nordnet's customers increased by just over 20 percent compared to the first quarter last year, and the high activity, along with increasing interest foreign stocks, means that transaction-related income increased by a full 43 percent. The development of the fund business continues in the right direction, resulting in stronger growth of fund capital compared to savings capital overall. The trend can



be attributed to a general broadening of fund savers in the customer base and good growth in the pension business, where the Danish market and the 'livrente' product show positive results. More than half of Nordnet's customers now own funds, of which 40 percent of the new fund savings are allocated to Nordnet's own funds. Net interest income decreased due to lower lending rates to customers, reduced returns on the liquidity portfolio, and the sale of the unsecured lending portfolio to Ikano carried out in the autumn. Our costs increased compared to the corresponding quarter last year, amounting to SEK 407 million for the first quarter. The increase is mainly explained by higher costs related to marketing, the upcoming establishment in Germany, and more personnel within Product and Tech. In summary for January-March, we can present an operating profit of SEK 985 million, which is 11 percent higher than the corresponding period last year and marks the best quarterly result in Nordnet's history.

Nordnet's capital situation remains strong. In March, the share buyback program of SEK 500 million announced last autumn was completed, and an application has been submitted to the Swedish Financial Supervisory Authority (Finansinspektionen) for the implementation of a new buyback program in line with the previous one.

In February, Nordnet experienced technical problems which meant that a small number of customers, for a short period, gained access to other customers' accounts. The cause of the problem was a software component linked to the login to Nordnet's services that malfunctioned, and the situation therefore did not arise as a result of external influence. The situation has been addressed in various ways, both technically and regulatorily. Feedback from the relevant authorities, primarily the Swedish Authority for Privacy Protection (IMY) and the Swedish Financial Supervisory Authority (Finansinspektionen), has not yet been received. Stability and security are our highest priority areas. Among other things, Nordnet participates in the industry-wide

initiative driven by the Swedish Banking Association with the aim of increasing customer protection and counteracting fraud. We are also one of the banks behind the information campaign "Svårlurad" (Hard to Fool), with the aim of providing concrete tips and advice on how to protect oneself and one's relatives against fraud. From Nordnet's side, we have supplemented our authentication solutions with more methods for strong identification and now offer, among other things, login via the Finnish Trust Network (FTN), the national framework for electronic identification in Finland, which enables strong identification with e-IDs issued by Finnish banks and telecom operators. For users in all markets, the ability to set an individual logout time from the web and app due to inactivity has been implemented. We continue to optimize our technical infrastructure and are gradually migrating more and more functionality to a cloud-based environment. During the quarter, all execution and administration of fund orders were moved to a new platform in the cloud, resulting in significantly better performance and scalability, as well as shorter lead times for savers. The previous trading and administration tool for partner customers has been completely replaced by a newly developed web-based application, meaning that all customer interfaces now use the same modern cloud-based technology.

**"With a constantly growing number of savers in stocks and funds, the German market offers fantastic potential for Nordnet."**

In January, we announced the establishment of operations in Germany during the second half of 2026. The German savings market is the largest in Europe and more than twice the size of the Nordic savings markets combined, despite a relatively low proportion of the population currently saving in stocks and funds. With a constantly growing number of savers in stocks and funds, the German market offers fantastic potential for Nordnet. Preparations

for the launch are proceeding according to plan, and we are putting the necessary digital and physical infrastructure in place step by step. I am pleased to announce that the recruitment of a Country Manager is complete. Markus Pertlwieser will lead our German operations, an assignment he begins on May 1st. Markus has broad experience in the financial industry, from both traditional banks and smaller fintech companies, and possesses the strategic and operational competence required to lead our German operations successfully.

The immediate future is now less certain than usual. From a market perspective, volatility is likely to continue until we get greater clarity regarding tariffs. A likely scenario is a continued weakening of the US dollar against other major currencies, a possible recession in the US, and further declines in the stock markets. For Nordnet, the effects of the current scenario are twofold. In the short term, high volatility leads to increased revenues, as trading activity is boosted. However, if the volatility and negative market sentiment persist over a longer period, the attractiveness of stocks and funds as a form of savings risks diminishing, negatively affecting Nordnet's business in the form of reduced customer growth and lower net savings. However, history has shown that stocks and funds offer superior returns over time compared to more traditional savings alternatives. There is, of course, also the possibility of a powerful recovery in the stock markets in the short term and a positive outcome for 2025, but this requires the smoke to clear regarding tariffs and for trade agreements to be put in place.

Thank you to all who use Nordnet's platform for your savings.



Lars-Åke Norling



# A few words about the market situation from our savings economist Jasmin Hamid.

Jasmin Hamid is Nordnet's savings economist in Finland, where she educates and inspires about stocks, funds and savings, both in external channels and through Nordnet's own. Among other things, Jasmin co-hosts Nordnet's investment podcast, Rahapodi, together with Miikka Luukkonen. You can follow Jasmin at [nordnet.fi/blogi](https://nordnet.fi/blogi), X @ [ja5minhamid](https://twitter.com/ja5minhamid) and Instagram @[hamidjasmin](https://www.instagram.com/hamidjasmin).

**Name:** Jasmin Hamid.

**Profession:** Savings economist at Nordnet Finland since 2025.

**Personal financial motto:** Patience is a virtue.

The first quarter of the year was an interesting and eventful period. Portfolio diversification, a general rotation from the U.S. to Europe, and growing investor interest in the European defense industry have been key themes during the opening months of the year. As the quarter came to a close, tariffs and trade wars became the dominant topics in economic discussions.

At the beginning of the year, Donald Trump's inauguration as the new president gave a boost to U.S. stocks, but due to erratic trade policies and fears of a recession, the rally quickly lost momentum. In early April, Trump announced his new tariff package, which sent shockwaves through global stock markets. In addition to sharp declines in equity markets, the trade war that ensued led to a weaker dollar and widespread uncertainty about the future of the U.S. and global economies. This uncertainty has been reflected in the price movements of U.S. and European stocks, with investors now favoring European equities.

Russia's invasion of Ukraine shows no signs of entering a calmer phase, and Trump's statement that he would end the war within a week has not been fulfilled. Despite the continued fall in market interest rates as a result of subdued inflation, the uncertainties have almost caused the public to overlook the fact that household disposable incomes are moving in the right direction, supporting both consumption and saving.

The Helsinki Stock Exchange has started the year on a positive note, with a much-needed recovery after three years of negative performance. Savers are hopeful this

could mark the beginning of a turnaround for Finnish publicly listed companies. Throughout February and early March, Nordnet's Finnish customers took profits in U.S. stocks. However, by the end of March, U.S. stocks were once again net purchased, confirming that despite short-term uncertainty, the U.S. remains a key market. After all, it is the world's largest economy.

Certain sectors in Europe remain attractive to investors, particularly the defense industry. In March alone, the number of shareholders in the Swedish company Saab doubled among Nordnet's Finnish customers. The German company Rheinmetall has also been a favorite among Finnish investors, with an increase in the number of shareholders of over 77 percent. The defense industry is also drawing interest in exchange-traded funds, with defense-focused ETFs being among the most traded by both men and women in March.

Due to Trump's unpredictable tariff policies, there is considerable uncertainty and market risks are currently high. However, many of Nordnet's customers have seen this as a good opportunity to stay active in the market. For example, Monday, April 7th, was one of the most active trading days in Nordnet's history. Our customers took the opportunity both to "buy the dip" and to lock in profits. As a saver, it's important to stay alert and keep up with what's happening in the world. At the same time, it's crucial to stick to your own investment strategy.

In uncertain times, diversification is more crucial than ever.

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

Countries	Q1 2025		Q4 2024		Q1 2024	
	Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	3.8%	5.9%	3.9%	6.2%	4.2%	6.4%
Finland (Nasdaq Helsinki)	5.0%	13.2%	4.8%	12.9%	5.1%	12.0%
Denmark (Nasdaq Copenhagen)	5.2%	9.5%	4.7%	9.4%	5.2%	10.2%
Norway (Oslo Stock Exchange) <sup>2</sup>	8.1%	n/a	8,0%	n/a	8.3%	n/a

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

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



# Nordnet's Sustainability work.

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

On March 14, Nordnet published its Annual and Sustainability Report for 2024. The report was inspired by the EU's Corporate Sustainability Reporting Directive (CSRD), thus laying the groundwork for next year's report, when we plan to report according to the regulations. The legislative proposal package recently published by the EU regarding sustainability reporting, the so-called omnibus proposal, contains a number of simplifications and a change regarding which companies will have to report according to CSRD. We are continuing to work under the assumption that we will still be covered by the regulations.

During the quarter, we initiated the work of developing an exclusion policy for the Group. An exclusion policy stipulates which industries and company behaviors should be excluded from an investment perspective and is a widely used tool for investors and capital owners to steer capital away from investments associated with high sustainability risk or unethical behavior. This could, for example, be companies that violate human rights.

## Sustainable savings

The proportion of savings capital invested in sustainability-classified funds of total fund capital at the end of the quarter amounted to 87 percent, which is in line with the previous quarter. Of this share, 4 percentage points are invested in sustainable (dark green) funds, the same as the previous quarter.

Nordnet supports the Paris Agreement's goal to keep global warming well below 2 °C and aims to limit it to 1.5 °C. In line with this ambition, Nordnet has defined an overarching goal that the carbon footprint of the savings capital on Nordnet's platform should decrease in accordance with the Paris Agreement.

Based on this goal, we have formulated a target in line with the "Carbon Law" principle developed by climate researcher Johan Rockström. This means that Nordnet aims to reduce the carbon intensity of assets on Nordnet's savings platform by 50 percent by 2033, or to an intensity of 71 tons CO<sub>2</sub>e/million USD in revenue, compared to an intensity of 143 tons for 2023.

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

At the end of the quarter, the carbon intensity was 81 tons CO<sub>2</sub>e/million USD in revenue. The corresponding figure for the previous quarter was 87 tons, representing a 6 percent decrease. This can be compared to a broad global equity index (MSCI World), which had a carbon intensity



of 97 tons per revenue at the end of the quarter, down from about 100 tons in the previous quarter, reflecting a 3 percent decrease. Changes in carbon intensity may be due to reallocations in customers' portfolios or the companies our customers are invested in increasing or decreasing their emissions. The measure is also affected by currency fluctuations, as revenues from companies are converted to USD. We measure the carbon intensity for the assets on the platform. At the end of the quarter data was available for 81 percent of the capital, same as the previous quarter.

## Gender equality in savings

Our long-term goal is to achieve a customer base with 50 percent (+/- 10 percentage points) women. The proportion of female customers amounted to 34.6 percent at the end of the quarter, an increase of one percentage point compared to the same quarter of the previous year, when the proportion was 33.6 percent. In parallel with our long-term goal, we have a more short-term target of increasing the proportion of women among new customers by 2 percentage points per year. During the first quarter of 2025, women accounted for 38.1 percent of new customers, an increase of 0.2 percentage points compared to the same quarter of 2024. For the target to be met in 2025, the proportion of women among new customers must therefore increase further.

To achieve our goals for gender-equal savings, we focus on increasing women's interest in savings and investments through various activities. This includes lectures, networking events, training sessions, highlighting female role models, and disseminating statistics and information about women's saving habits. Nordnet also runs the Nordnet Female Network, which is a platform to promote the issue of female savings. The network exists in Sweden, Finland, and Norway, and during the quarter, it reached approximately 14,500 members, an increase from just over 11,000 members in the previous quarter. During the quarter, the Nordnet Female Network organized several events, including an event in Sweden together with Nasdaq on International Women's Day. We also highlighted International Women's Day by conducting surveys on women's savings. During the quarter, we increased activities on social media and, among other things, started a TikTok account for the network.

More information about our work to simplify sustainable savings and investments, as well as the key performance indicators we track, can be found in our sustainability report.

## Sustainability key figures.

Sustainable	Q1 2025	Q4 2024	Q1 2024
The proportion of fund capital invested in funds that promote environmental or social characteristic (article 8) <sup>1</sup>	83%	83%	83%
Of which, fund capital invested in funds classified as sustainable (article 9) <sup>2</sup>	4%	4%	5%
<b>Total proportion of fund capital invested in article 8 and 9 fund</b>	<b>87%</b>	<b>87%</b>	<b>87%</b>
CO <sub>2</sub> intensity	Q1 2025	Q4 2024	Q1 2024
Shares, CO <sub>2</sub> -intensity, tonnes CO <sub>2</sub> e/USD million	82	85	138
Funds, CO <sub>2</sub> -intensity, tonnes CO <sub>2</sub> e/USD million	68	71	85
ETFs, CO <sub>2</sub> -intensity, tonnes CO <sub>2</sub> e/USD million	102	118	119
<b>Total, CO<sub>2</sub>-intensity, tonnes CO<sub>2</sub>e/USD million</b>	<b>81</b>	<b>87</b>	<b>122</b>
Proportion of market value for which emissions data is available <sup>3</sup>	81%	81%	77%
Global market index (MSCI world)	97	100	107
Gender equality savings	Q1 2025	Q4 2024	Q1 2024
Proportion of female customers	34.6%	34.5%	33.6%
Proportion new female customers during the quarter	38.1%	37.6%	37.9%

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

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

<sup>3</sup> Total assets on the platform.



# Events in the first quarter.

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

The number of customers increased during the quarter by 69,700, reaching a total of 2,165,700 as of March 31. The underlying customer growth was 14 percent over the past twelve months adjusted for the divestment of Nordnet's unsecured lending portfolio to Ikano Bank on October 1. All markets showed an increase in the customer base, with the fastest growth rate in Denmark, where the number of customers grew by almost 22 percent compared to the end of March in 2024.

Volatility in the market and a rotation of capital from the US to Europe affected trading activity and the proportion of international trade during the quarter. The number of trades increased by 22 percent compared to the first quarter of 2024 to 16.3 million and the traded value increased by 20 percent to SEK 461 billion in the quarter. Cross-border trades accounted for 35 percent of the total number of trades and 37 percent of the traded value. This compares

to 29 percent for both cross-border trades and traded value in the first quarter of 2024. During the quarter, 34 percent (31 percent) of our customers made at least one trade, and those who traded averaged 23 (23) trades. The average number of trades per trading day amounted to 261,700 (215,700).

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

Savings capital amounted to SEK 983 billion at the end of the quarter, an increase of 9 percent compared to the first quarter of 2024. Net savings amounted to SEK 24.8 billion in the quarter which is 34 percent higher than the same quarter last year. The increase is largely attributable to retail customers. The savings ratio, that is, net savings over the past twelve months in relation to savings capital 12 months earlier, amounted to 9 percent, which can be compared to 6 percent at the end of the first quarter of 2024.

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

	Q1 2025	Q4 2024	Q1 2024
Traded value cash market (SEK million)	460,600	381,800	383,000
Total number of trades	16,333,400	13,844,800	13,392,400
of which cross-border trading	35%	34%	29%
Average number of trades per day	261,700	224,700	215,700

## Customer related key figures

January - March	Sweden		Norway		Denmark		Finland		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of customers	482,100	475,700	480,000	413,300	554,300	453,200	649,300	579,100	2,165,700	1,921,300
Savings capital SEK billion	367.5	334.8	179.0	153.0	238.6	237.8	198.2	179.5	983.3	905.1
of which shares/ derivatives/ bonds	232.5	211.5	94.1	85.4	181.4	188.4	152.3	142.5	660.3	627.8
of which funds	104.5	95.4	71.0	58.0	37.0	33.4	31.7	24.9	244.2	211.7
of which deposits <sup>3</sup>	30.4	28.0	13.9	9.6	20.2	15.9	14.3	12.1	78.8	65.7
Number of trades	6,432,800	5,198,400	3,106,300	2,730,700	3,750,900	2,933,900	3,043,400	2,529,400	16,333,400	13,392,400
of which cross-border trading	20%	17%	34%	27%	50%	41%	48%	43%	35%	29%
Net savings (SEK billion)	9.1	0.9	3.7	6.7	6.7	6.4	5.3	4.5	24.8	18.5
Margin lending (SEK billion) <sup>4</sup>	5.3	4.9	3.3	3.4	2.9	3.0	4.7	4.7	16.3	15.9
Mortgage (SEK billion)	10.2	10.4	1.0	0.8					11.2	11.2
Unsecured loans (SEK billion)		3.8								3.8

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

At the end of the quarter, 52 percent of our customers were invested in funds and 30 percent of customers made a fund trade. This compares to 47 percent and 26 percent, respectively in the first quarter of 2024. Total fund capital decreased by 6 percent during the quarter to SEK 244 billion, a result of a negative market development. Over the last twelve months the fund capital has increased by 15 percent. Capital invested in Nordnet-funds continues to increase, now representing 27 percent of the fund capital which is an increase compared to 25 percent in the first quarter of 2024.

Pension savings capital, including capital in endowment wrappers, amounted to SEK 226 billion which is an increase of 11 percent compared to the first quarter of 2024. Pension capital excluding endowment wrappers reached SEK 104 billion which is an increase of 7 percent over the last twelve months. In Denmark, we are seeing that customers are increasingly moving their pensions to Nordnet after the insurance-based pension product "livrente" was launched at the end of 2024. Net savings within pensions in Denmark amounted to SEK 1.6 billion during the quarter, which is a new record level.

The loan portfolio amounted to SEK 27.5 billion at the end of the quarter, a decrease of 11 percent over the past twelve months, which can be explained by the divestment of the SEK 3.4 billion unsecured lending portfolio in the fourth quarter of 2024. Margin lending, which accounts for 59 percent of the lending volume, increased by 2 percent during the same period and amounted to SEK 16.2 billion. Since the start of the year, margin lending has however decreased by 8 percent, which is largely explained by a strengthening of the Swedish krona. Mortgages amounted to SEK 11.2 billion, which is the same level as at the end of the first quarter of 2024. The average lending rate during the quarter was 4.2 (5.3) percent, which is 30 basis points lower than the previous quarter.

Deposits amounted to SEK 78.8 billion at the end of the quarter, an increase of SEK 8.7 billion during the quarter. The increase is a result of net savings and dividends that compensate for continued net purchases by our customers, as well as a stronger Swedish krona. Customers' deposits as a share of savings capital rose by 1.2 percentage points during the quarter to 8 percent, as a result of increasing deposits and falling valuations in the stock markets.

Deposits in accounts that pay interest represented 38 (43) percent of deposits which is in line with the previous quarter. The average interest rate on deposits in the quarter was 0.57 (0.91) percent which is 21 basis point lower than the previous quarter.

## Tech development.

**Software delivery performance:** Software delivery performance on team level benchmarked against Google's annual DevOps Research and Assessment (DORA) report which includes deployment frequency, change lead time, change failure rate and failed deploy recovery time. During the first quarter of 2025, 92 percent of our development teams performed in line with the high or elite level criteria versus 89 percent in the previous quarter. This compares to an average of 41 percent across companies measured in the State of DevOps Report 2024.

**Progress on cloud migration:** Share of in-house developed applications that are hosted on Nordnet's cloud platform. By the end of the quarter, 45 percent of Nordnet's applications were running on our cloud platform, which compares to 44 percent in the previous quarter. During the quarter Nordnet migrated partner customers (independent financial advisers) from the old trading and administration tool Clientmanager to the new fully cloud-powered Partner Web.

**Platform availability** – Customer's ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a 24/7 basis.

On February 11, 2025, Nordnet experienced a service disruption that impacted customer authentication, resulting in a limited number of customers being incorrectly authenticated and granted access to other customers' accounts. As a precautionary measure, Nordnet suspended all customer-facing platforms to prevent further potential exposure. Services remained unavailable for approximately 4.5 hours while diagnosing the root cause and implementing necessary safeguards. This incident was the main reason for overall availability the quarter dropping to 99.8% compared to 99.9% in Q4 2024.

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

Technology-related KPIs	Q1 2025	Q4 2024	Q3 2024	Q2 2024
High or elite-level performing development teams <sup>1</sup>	92%	89%	94%	90%
Functionally in the cloud <sup>2</sup>	45%	44%	42%	41%
Platform availability <sup>3</sup>	99,8%	99,9%	99.9%	99.9%

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

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



## Product launches, market updates and events.

Several important updates were made to Nordnet's platform during the quarter. Notable launches include algorithmic trading, a new comparison feature in the app for securities, the ability to set individual savings goals, and increased flexibility for monthly savings through the option to pause one's savings plan. For partner customers – asset managers and intermediaries – improvements include enhanced allocation features, better access to position and transaction data, and support for currency accounts. Development of additional features in Shareville is ongoing. During the quarter, functionality was added to “pin” posts both in the app and on the web, insert images in comments and replies, as well as new ways to manage profile pictures. In April, pre-market trading in the U.S. was also launched, allowing our customers to trade American securities before the market opens.

From a platform technology perspective, we migrated the majority of the functionality related to Nordnet's fund offering to our cloud infrastructure at the beginning of the year. This provides improved operational reliability, performance, and scalability.

In the first quarter, two new savings economists were hired – Else Sundfør in Norway and Jasmin Hamid in Finland. Else and Jasmin will continue to advance Nordnet's mission to democratize savings and investments by providing information, coaching, and education to savers in their respective markets.

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

**Operating income** increased by 11 percent in the quarter compared to the first quarter of 2024 and amounted to SEK 1,396 (1,263) million as the growth in net commission income offset the decline in net interest income.

**Transaction-related income** amounted to SEK 651 (455) million, which was an increase of 43 percent compared to the first quarter of 2024. The increase is a result of higher trading volume and a higher net income per transaction. The increase in net income per transaction is largely due to higher cross-border trading. Compared to the previous quarter, transaction-related income increased by 26 percent as a result of both higher trading activity and higher net revenue per trade.

**Fund-related income** amounted to SEK 167 (122) million, which is an increase of 37 percent compared to the first quarter of 2024. The increase is a result of growth in the fund capital, which was 15 percent higher than in the corresponding period in the preceding year, combined with a higher revenue in relation to the fund capital (revenue

margin). The increase in fund capital is mostly attributable to customers' net buying. The revenue margin increased due to increased trading in foreign currency denominated funds. This also contributed to a three percent increase in fund-related revenues compared to the previous quarter.

**Net interest income** for the quarter amounted to SEK 577 (679) million, a decrease of 15 percent compared to the first quarter 2024. The decrease is due to lower revenue from the liquidity portfolio and the loan portfolio.

Net income from the liquidity portfolio amounted to SEK 380 (425) million, a decrease of 11 percent compared to the first quarter 2024. The decrease is a result of lower interest rates.

Net income from the loan portfolio decreased by 26 percent to SEK 299 (403) million due to the sale of the unsecured lending portfolio in the fourth quarter of 2024, as well as lower interest rates, primarily in the mortgage portfolio.

The interest expense on deposits amounted to SEK 104 (151) million, representing a decrease of 30 percent compared to the first quarter of 2024. The decrease is a result of lower average rates on deposits.

Compared to the previous quarter, net interest income decreases by 9 percent, primarily due to lower yields on the liquidity- and loan portfolio.

**Adjusted operating expenses** for the quarter amounted to SEK 407 (353) million, of which SEK 25 (11) million were marketing costs and SEK 8 (0) million were costs for the future launch in Germany. Excluding costs related to the launch in Germany, adjusted operating expenses increased by 12.9 percent compared to the first quarter of 2024. The increase is mainly attributable to increased marketing costs and more employees within Tech and Product. As marketing costs gradually increased during the previous year but will be distributed more evenly during 2025, a reduced growth rate for costs can be expected in the coming quarters.

**Net credit losses** for the quarter amount to SEK 1 (22) million, which is SEK 21 million lower than in the first quarter of 2024. The decrease is a result of the divestment of the unsecured lending portfolio in the fourth quarter of 2024.

As operating income increased more than operating expenses, **operating profit** increased by 11 percent in the first quarter of 2025 and amounted to SEK 985 (884) million, with an operating margin of 71 (70) percent.

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

## Consolidated income statement, Group.

SEK million	Q1 2025	Q1 2024	Change %	Q4 2024	Change %
Net transaction-related income	651	455	43%	516	26%
Net fund-related income	167	122	37%	162	3%
Net other provision income	-1	2	-156%	-4	-70%
<b>Net commission income</b>	<b>817</b>	<b>579</b>	<b>41%</b>	<b>674</b>	<b>21%</b>
Liquidity portfolio	380	425	-11%	413	-8%
Credit portfolio	299	403	-26%	312	-4%
Deposits	-104	-151	-31%	-136	-23%
Other	2	1	279%	24	-92%
<b>Net interest income</b>	<b>577</b>	<b>679</b>	<b>-15%</b>	<b>612</b>	<b>-6%</b>
Net result of financial transactions	2	3	-44%	-5	-139%
Other operating income	1	2	-50%	92	-99%
<b>Operating income</b>	<b>1,396</b>	<b>1,263</b>	<b>11%</b>	<b>1,374</b>	<b>2%</b>
General administrative expenses	-329	-294	12%	-398	-17%
Depreciation amortization and impairments	-53	-49	9%	-132	-60%
Marketing expenses	-25	-11	130%	-52	-52%
<b>Operating expenses</b>	<b>-407</b>	<b>-353</b>	<b>15%</b>	<b>-582</b>	<b>-30%</b>
Net credit losses	-1	-22	-96%	54	-102%
Imposed levies: resolution fee	-4	-3	16%	-3	8%
<b>Operating profit</b>	<b>985</b>	<b>884</b>	<b>11%</b>	<b>842</b>	<b>17%</b>
<b>Earnings per share before dilution (SEK)</b>	<b>3.13</b>	<b>2.74</b>	<b>14%</b>	<b>2.56</b>	<b>22%</b>
<b>Earnings per share after dilution (SEK)</b>	<b>3.13</b>	<b>2.74</b>	<b>14%</b>	<b>2.56</b>	<b>22%</b>
Items affecting comparability <sup>1</sup>	-	-	-	-78	-100%
<b>Adjusted operating expenses before credit losses<sup>1</sup></b>	<b>-407</b>	<b>-353</b>	<b>15%</b>	<b>-391</b>	<b>4%</b>
<b>Adjusted operating profit<sup>1</sup></b>	<b>985</b>	<b>884</b>	<b>11%</b>	<b>919</b>	<b>7%</b>
<b>Adjusted earnings per share after dilution (SEK)<sup>1</sup></b>	<b>3.13</b>	<b>2.74</b>	<b>14%</b>	<b>2.86</b>	<b>10%</b>

## Income statement by market.

January - Match SEK million	Sweden		Norway		Denmark		Finland		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income <sup>1</sup>	391	441	329	251	375	332	302	240	1,396	1,263
Operating expenses <sup>1</sup>	-133	-122	-98	-81	-94	-76	-82	-73	-407	-353
<b>Operating profit before credit losses</b>	<b>258</b>	<b>319</b>	<b>231</b>	<b>170</b>	<b>281</b>	<b>255</b>	<b>219</b>	<b>167</b>	<b>990</b>	<b>910</b>
Credit losses	-1	-22	0	0	0	-1	0	0	-1	-22
Imposed levies: resolution fee	-1	-1	-1	0	-1	-1	-1	-1	-4	-3
<b>Adjusted operating profit</b>	<b>257</b>	<b>296</b>	<b>230</b>	<b>169</b>	<b>280</b>	<b>254</b>	<b>219</b>	<b>166</b>	<b>985</b>	<b>884</b>
Items affecting comparability <sup>1</sup>	-	-	-	-	-	-	-	-	-	-
<b>Operating profit</b>	<b>257</b>	<b>296</b>	<b>230</b>	<b>169</b>	<b>280</b>	<b>254</b>	<b>219</b>	<b>166</b>	<b>985</b>	<b>884</b>
<b>Adjusted operating margin</b>	<b>66%</b>	<b>67%</b>	<b>70%</b>	<b>67%</b>	<b>75%</b>	<b>76%</b>	<b>72%</b>	<b>69%</b>	<b>71%</b>	<b>70%</b>
<b>Income in relation to savings capital</b>	<b>0.45%</b>	<b>0.54%</b>	<b>0.67%</b>	<b>0.69%</b>	<b>0.55%</b>	<b>0.57%</b>	<b>0.56%</b>	<b>0.55%</b>	<b>0.54%</b>	<b>0.57%</b>

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



## Financial position

31 March 2025

(31 December 2024)

Nordnet's total assets amounted to SEK 268 (273) billion, an decrease of 2 percent compared to the end of 2024. Out of the total assets, SEK 181 (194) billion comprised assets in Nordnet's pensions company (Nordnet Pensionsförsäkringar AB) for which the customers bear the risk. The value of these assets increased by SEK 13.9 billion during the year. These assets have a corresponding item on the liability side, meaning that a change in the value of the assets causes a corresponding change in the liabilities and therefore have no effect on net profit or equity.

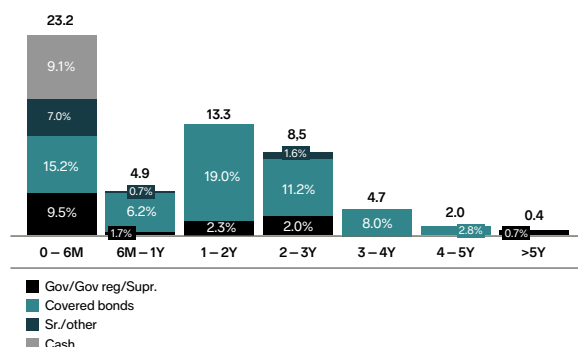
Deposits from the public are Nordnet's main source of funding. Only a limited share of deposits is loaned out and the remaining liquidity is invested in interest-bearing securities ("the liquidity portfolio") of high credit quality and high liquidity, to maintain a strong liquidity buffer. The currency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

Lending<sup>1</sup> volumes amount to SEK 27.5 (28.8) billion, which is SEK 1.3 billion lower than December 31, 2024. The lower lending volume is due to both a stronger SEK and lower lending volumes in local currency. Credit quality in the lending portfolio is deemed good. For more information, see Note 5.

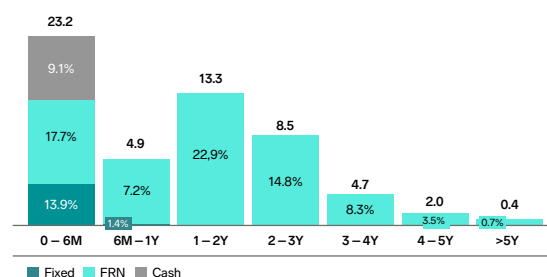
The liquidity portfolio amounts to SEK 57 (47) billion, corresponding to 72 percent of deposits, thereby providing a good liquidity buffer. The liquidity portfolio has increased by 21 percent since 31 December 2024 due to increased deposits and decreased lending, despite negative currency effects as both deposits have increased and lending have decreased, respectively, in local currency. The charts show the maturity structure for the Group's investments in bonds and certificates, broken down by security category and maturity structure by interest rate binding category.

Nordnet primarily invests its liquidity portfolio with the intention of retaining holdings to maturity and reports them either as Hold to Collect (HTC) or Hold to Collect and Sell (HTC&S). Unrealized losses reflected neither in net profit nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK -6.0 (-7.4) million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and in equity. This corresponded to SEK 21.9 (-7.3) million. See chart for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

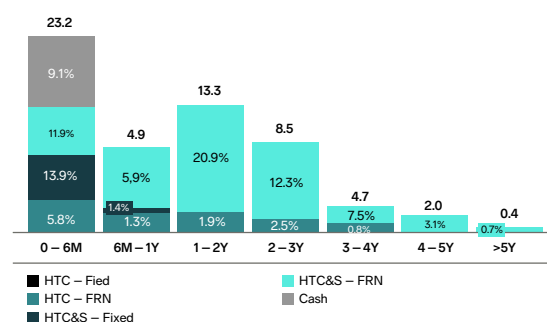
Securities category maturity structure (SEK billion) 31 March 2025



Maturity structure by fixed or floating rate (SEK billion) 31 March 2025



Maturity structure by reported category (SEK billion) 31 March 2025



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

Nordnet has a strong and stable capital structure. Equity amounted to SEK 8.6 (7.9) billion, which, together with low risk in both lending and investments in the liquidity portfolio, creates the conditions for maintaining a dividend level of 70 percent of net profit and also to repurchase shares.

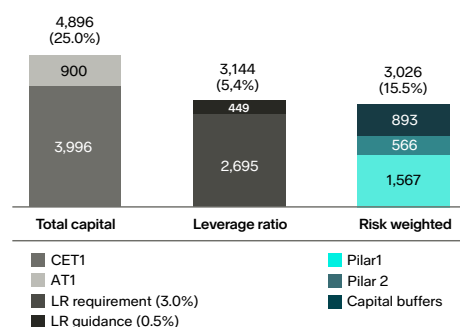
The regulatory capital requirements for the bank operations comprise two parts: the risk-weighted part capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 25.0 (24.3) percent compared with a risk-weighted capital requirement of 15.5 (15.5) percent and the leverage ratio amounted to 5.4 (6.0) percent compared with the requirement, including Pillar 2 guidance, of 3.5 percent.

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

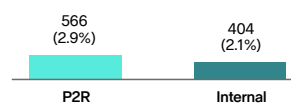
The Swedish Financial Supervisory Authority has imposed a capital requirement of 2.89 percent for risks within Pillar 2. Nordnet also makes an internal assessment of the capital requirement on an ongoing basis and the diagram to the right illustrates both the regulatory requirements and the internally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

Since the start of the year, the leverage ratio has decreased from 6.0 percent to 5.4 percent due to increased deposits. At the end of the quarter, Nordnet had a capital base exceeding the total capital requirement by SEK 1.9 (1.7) billion, Common Equity Tier 1 capital exceeding the Common Equity Tier 1 capital requirement by SEK 1.9 (1.7) billion, and Tier 1 capital exceeding the leverage ratio requirement including Pillar 2 guidance by SEK 1.8 (1.9) billion.

#### Own funds and capital requirement, (SEK million) 31 March 2025



#### Capital requirement Pillar 2, (SEK million, RWE%) 31 March 2025



#### Own funds

SEK Million	31/03/2025	31/12/2023
Consolidated shareholders' equity	8,614	7,936
of which: Additional Tier 1 capital (AT1)	900	900
Shareholders' equity excluding Additional Tier 1 capital	7,714	7,039
Exclude profit that have not been subject to audit	0	0
Forseeable dividend	-2,582	-2,227
<b>Core Tier 1 capital before regulatory adjustments</b>	<b>5,132</b>	<b>4,812</b>
Additional value adjustments	-42	-29
Intangible fixed assets and deferred tax receivables	-713	-645
Significant holdings of CET1 instruments in financial sector companies	-381	-353
<b>Aggregate regulatory adjustments of Core Tier 1 capital</b>	<b>-1,136</b>	<b>-1,027</b>
<b>Common Equity Tier 1</b>	<b>3,996</b>	<b>3,785</b>
<b>Tier 1 capital</b>	<b>900</b>	<b>900</b>
<b>Tier 2 capital</b>	<b>0</b>	<b>0</b>
<b>Total own funds</b>	<b>4,896</b>	<b>4,685</b>



## Financial position

	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23
Total capital ratio (%)	25.0%	24.3%	23.0%	24.2%	24.6%	26.4%	26.4%	25.3%
Total capital requirement (%)	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	19.1%
Total own funds (SEK million)	4,896	4,685	4,428	4,635	4,634.8	4,991	4,800	4,705
Total capital requirement (SEK million)	3,026	2,978	2,981	2,960	2,915	2,927	2,813	3,555
Core Tier 1 ratio (%)	20.4%	19.6%	18.3%	19.5%	19.8%	19.0%	18.7%	17.7%
Core Tier 1 capital requirement (%)	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	12.7%
Core Tier 1 capital (SEK million)	3,996	3,785	3,528	3,735	3,735	3,591	3,400	3,305
Core Tier 1 capital requirement (SEK million)	2,093	2,060	2,063	2,049	2,016.6	2,027	1,948	2,375
Leverage ratio (%)	5.4%	6.0%	5.7%	6.1%	6.0%	6.7%	6.3%	6.1%
Leverage ratio requirement, incl. guidance (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.9%
Tier 1 capital (SEK million)	4,896	4,685	4,428	4,635	4,635	4,991	4,800	4,705
Leverage ratio requirement, incl. guidance (SEK million)	3,144	2,755	2,740	2,641	2,714	2,607	2,662	3,019

Due to the changes in the Supervisory Regulation that came into effect on January 1, 2025, the risk-weighted exposure amount decreased by just over SEK 2 billion, and the risk-weighted capital requirement decreased by approximately SEK 300 million. This change is primarily driven by a reduced risk weight for mortgages, where Nordnet's low loan-to-value ratios are beneficial, as well as a revised calculation of the capital requirement.

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

Nordnet's principal capital objective is to maintain a leverage ratio of between 4.0 and 4.5 percent over time, while the risk-weighted capital adequacy shall exceed the regulatory requirement by at least one percentage point.

The intention is also to maintain an efficient capital structure and capital situation in which own funds do not exceed the capital requirement more than is necessary to conduct the business with a strong and stable capital situation. At the end of the quarter, Nordnet had the capacity to take in SEK 50.1 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 32.6 billion without it falling below 4.0 percent. To adjust the capital structure and eventually achieve the set capital targets, Nordnet continuously evaluates additional share buyback programs.

## Cash flow

### January – March 2025

(January–March 2024)

Over the year, cash flow from operating activities was impacted positively by the liquidity in customer deposits increasing by SEK 8,503 (-2,896) million and decreasing lending by SEK 77 (-1,546) million. The investment operations have a negative cash flow during the year due to increased investments in bonds and other interest-bearing securities of SEK -8,215 (1,967) million.

Cash flow from financing activities has been negatively impacted during the period by the repurchase of own shares amounting to -203 million SEK, and positively impacted by the exercise of warrants amounting to 100 million SEK.

## Parent Company

### January – March 2025

(January–March 2024)

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January–March 2025 amounted to SEK 5 (6) million and relates to intra-Group administrative services. The Parent Company's profit for the period January–March 2025 amounted to SEK 551 (501) million. The Parent Company's cash and cash equivalents amounted to SEK 163 million (SEK 55 million as of 31 December 2024), and shareholders' equity to SEK 4,926 (SEK 4,491 million as of 31 December 2024) million.

## Significant risks and uncertainties

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

How risk management is conducted is described in the risk management framework. The framework describes the strategies, processes, procedures, internal regulations, limits, controls and reporting procedures related to risk management. Combined, these are intended to ensure that Nordnet can, on an on-going basis, identify, measure, guide, internally report and maintain control over the risks to which Nordnet is, or is likely to be, exposed. A detailed description of Nordnet's exposure to risk and handling of risks are presented in the Board of Directors' Report and in Note 7 in the 2024 Annual Report.

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

An increased uncertainty regarding trade conflicts between the US and many other countries may affect Nordnet's revenue development. Initially, increased volatility may boost trading activity and thereby commission income. However, if an escalation leads to prolonged higher inflation, lower stock market valuations, and a potential economic downturn, it could negatively impact Nordnet's revenues through reduced trading volume and lower assets under management in the fund business.

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

## Other corporate events

The number of shares and votes in Nordnet AB (publ) increased during February 2025 as a result of subscription warrants under the company's incentive program LTIP 2021 being exercised for the subscription of a total of 478,472 shares.

## Shares and shareholders

The number of shares outstanding amounted to 252,355,037 as of 31 March 2025. At market close on 31 March 2025, the share price was SEK 232, representing a decrease of 1.2 percent since the turn of the year 2024/2025, when it closed at 234.8. Nordnet AB (publ) has been listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE since 25 November 2020. As of 31 March 2025, the company had 28,212 shareholders.

## Share buyback program

On September 24, 2024, Nordnet launched a share buyback program of up to SEK 500 million, running until no later than March 21, 2025. The buyback program was completed on March 11, with 2,140,603 shares repurchased for a total of SEK 500 million at an average share price of SEK 233.6. Nordnet intends to cancel all repurchased shares following approval at the Annual General Meeting on April 28, 2025.

Nordnet intends to continue returning excess capital to its shareholders through share buybacks and has submitted an application to the Swedish Financial Supervisory Authority (Finansinspektionen) for approval to implement a new program. More information about the share buybacks can be found on Nordnet's website [www.nordnetab.com](http://www.nordnetab.com).

## Annual General Meeting

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

The Annual General Meeting for the fiscal year of 2024 will be held on April 28, 2025, in Stockholm.

## Employees

As of 31st of March 2025 there were 793 full-time employees at Nordnet (750 as of 31 March 2024). Full-time employees include temporary employees but not employees on parental or other leave. The average number of full-time employees for the period January–March was 845 (783 during the period January–March 2024). In addition to the number of full-time positions, the number of employees also includes staff on parental leave and leaves of absence. The increase is mainly attributable to additional employees in Tech and Product.



## Closely related transactions

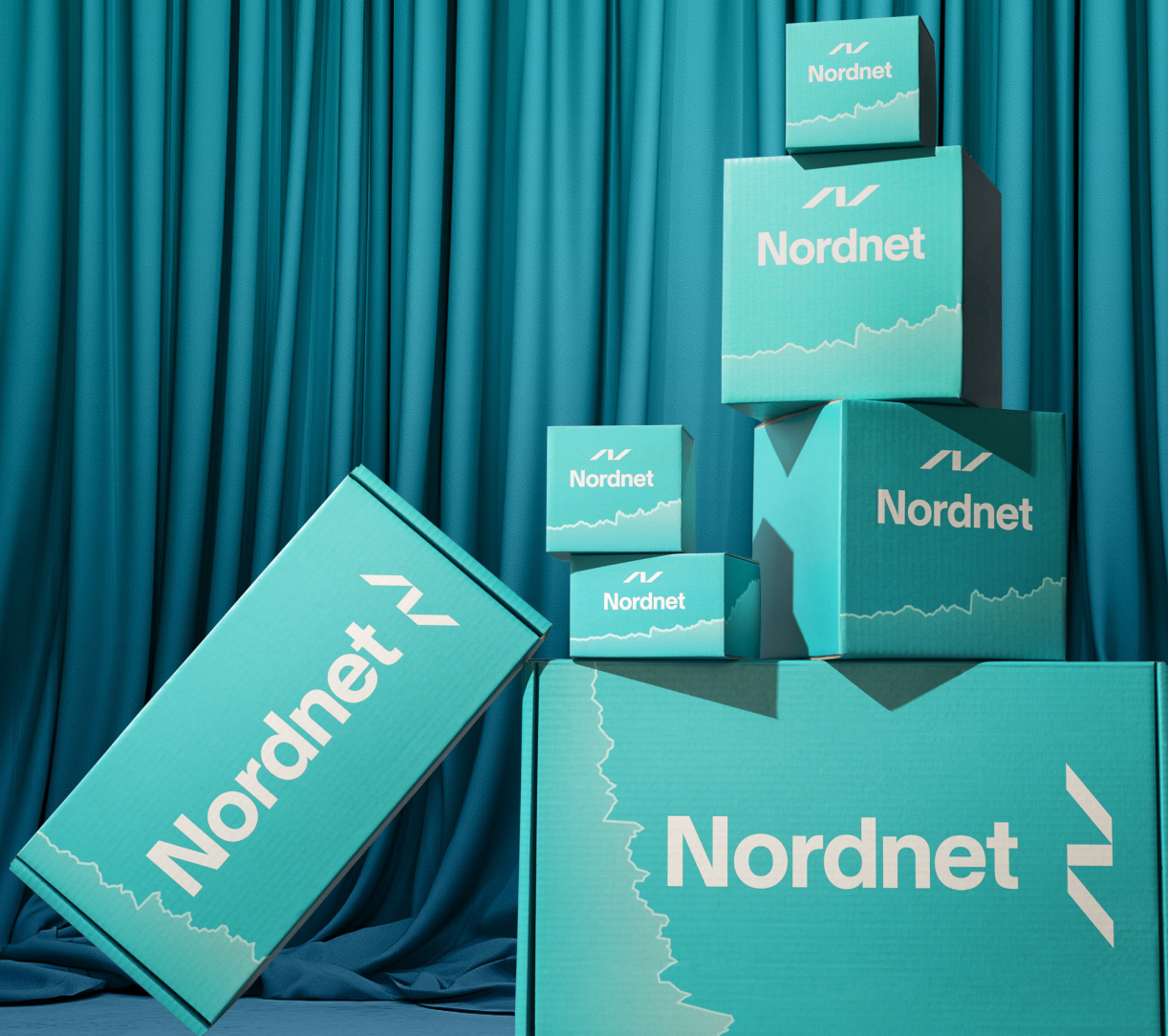
E. Öhman J:or AB with subsidiaries ("Öhman Group") is closely related to Nordnet AB (publ). Öhman Group shareholders, who are mutually-related private individuals, also have direct holdings in Nordnet AB (publ). Nordnet Bank AB, Nordnet Fonder AB and Nordnet Pensionsförsäkring AB regularly enters into business relations with Öhman Group in the same way as with other financial players. For additional information, please refer to Note 6 in the 2024 Annual Report.

## Events after 31 March 2025

See note 11.

## Upcoming report events

Annual general meeting (Stockholm)	28 April 2025
Interim report January–June	18 July 2025
Interim report January–September	21 October 2025
Year-end report 2025	28 January 2026





## Group overview.

Illustrated below is Nordnet's Group structure as of 31 March 2025.



## Items affecting comparability

SEK Million	2025	2024	2023	2022	2021
Deduction right VAT				38	
AML/KYC project				-19	
Sanction from SFSA				-100	
Divestment unsecured lending portfolio		-42			
One time gratification		-36			
<b>Total</b>	<b>-</b>	<b>-78</b>	<b>-</b>	<b>-82</b>	<b>-</b>



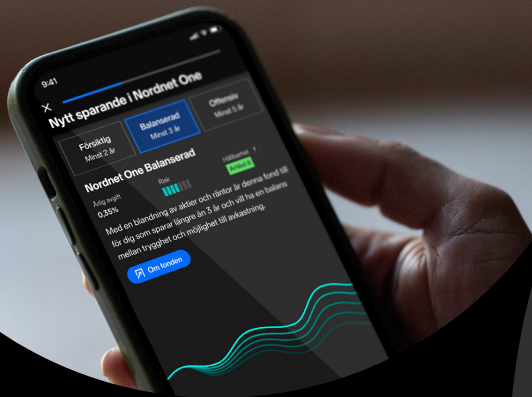
## Financial overview per quarter

Operations

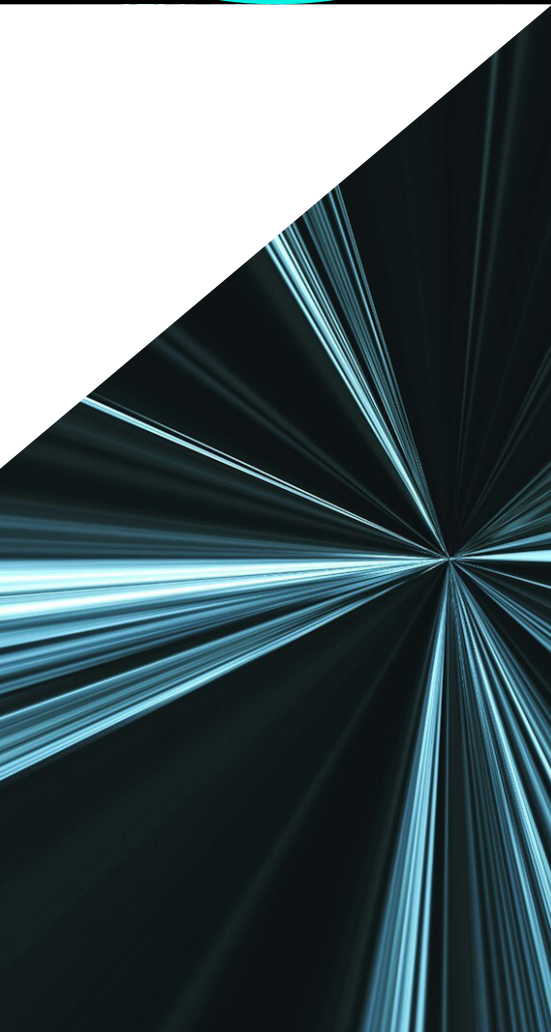
SEK million	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
<b>Consolidated income statement</b>									
Net comission income	817	674	569	583	579	471	447	426	524
Net Interest income	577	612	653	691	679	703	703	634	599
Net result of financial transactions	2	-5	0	-2	3	-1	-2	-1	-4
Other operating income	1	92	4	16	2	17	6	12	15
<b>Operating income</b>	<b>1,396</b>	<b>1,374</b>	<b>1,226</b>	<b>1,289</b>	<b>1,263</b>	<b>1,189</b>	<b>1,155</b>	<b>1,071</b>	<b>1,134</b>
General administrative expenses	-329	-398	-285	-284	-294	-270	-271	-268	-265
Depreciation, amortization and impairments	-53	-132	-52	-51	-49	-47	-45	-44	-44
Other operating expenses	-25	-52	-21	-18	-11	-18	-8	-9	-11
<b>Operating expenses</b>	<b>-407</b>	<b>-582</b>	<b>-358</b>	<b>-353</b>	<b>-353</b>	<b>-335</b>	<b>-324</b>	<b>-321</b>	<b>-320</b>
Net credit losses	-1	54	-13	-28	-22	-23	-22	-18	-17
Imposed levies: resolution fees	-4	-3	-3	-4	-3	-2	-3	-3	-3
<b>Operating profit</b>	<b>985</b>	<b>842</b>	<b>852</b>	<b>904</b>	<b>884</b>	<b>830</b>	<b>807</b>	<b>729</b>	<b>794</b>
<b>Earnings per share before dilution, (SEK)</b>	<b>3.13</b>	<b>2.56</b>	<b>2.70</b>	<b>2.86</b>	<b>2.74</b>	<b>2.55</b>	<b>2.51</b>	<b>2.27</b>	<b>2.51</b>
<b>Earnings per share after dilution, (SEK)</b>	<b>3.13</b>	<b>2.56</b>	<b>2.70</b>	<b>2.86</b>	<b>2.74</b>	<b>2.55</b>	<b>2.49</b>	<b>2.25</b>	<b>2.49</b>
Items affecting comparability <sup>1</sup>	-	-78	-	-	-	-	-	-	-
<b>Adjusted operating expenses before credit losses</b>	<b>-407</b>	<b>-391</b>	<b>-358</b>	<b>-353</b>	<b>-353</b>	<b>-335</b>	<b>-324</b>	<b>-321</b>	<b>-320</b>
<b>Adjusted operating profit<sup>1</sup></b>	<b>985</b>	<b>919</b>	<b>852</b>	<b>904</b>	<b>884</b>	<b>830</b>	<b>807</b>	<b>729</b>	<b>794</b>
<b>Adjusted earnings per share after dilution (SEK)<sup>1</sup></b>	<b>3.13</b>	<b>2.86</b>	<b>2.70</b>	<b>2.86</b>	<b>2.74</b>	<b>2.55</b>	<b>2.49</b>	<b>2.25</b>	<b>2.49</b>
<b>Key figures</b>									
<b>Adjusted operating income in relation to savings capital - rolling <sup>12</sup> months %<sup>1</sup></b>	<b>0.54%</b>	<b>0.54%</b>	<b>0.56%</b>	<b>0.57%</b>	<b>0.57%</b>	<b>0.59%</b>	<b>0.58%</b>	<b>0.54%</b>	<b>0.50%</b>
<b>Adjusted operating expenses in relation to savings capital - rolling <sup>12</sup> months %<sup>1</sup></b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.17%</b>
Operating margin %	71%	61%	69%	70%	70%	70%	70%	68%	70%
Adjusted operating margin % <sup>1</sup>	71%	70%	69%	70%	70%	70%	70%	68%	70%
Cost/income %	29%	42%	29%	27%	28%	28%	28%	30%	28%
Adjusted cost/income % <sup>1</sup>	29%	30%	29%	27%	28%	28%	28%	30%	28%
Profit margin %	57%	48%	57%	57%	57%	57%	57%	56%	57%
Return on equity - rolling twelve months %	41%	41%	43%	45%	43%	45%	45%	43%	36%
Adjusted return on equity - rolling twelve months % <sup>1</sup>	42%	43%	43%	45%	43%	45%	45%	43%	38%
Customers	2,165,700	2,096,400	2,049,800	1,975,100	1,921,300	1,862,900	1,824,300	1,786,500	1,751,100
Annual adjusted customer growth %	14% <sup>2</sup>	14% <sup>2</sup>	12%	11%	10%	9%	9%	9%	8%
Net savings (SEK billion)	24.8	19.2	16.3	18.9	18.5	9.8	10.9	7.0	7.0
Savings ratio %	9%	9%	8%	7%	6%	5%	4%	3%	3%
Savings capital (SEK billion)	983.3	1,032.3	989.2	963.3	905.1	824.8	785.2	798.1	760.6
of which shares/derivatives/bonds	660.3	703.7	678.9	666.5	627.8	573.5	545.1	557.0	533.0
of which funds	244.2	258.6	241.1	228.9	211.7	183.9	170.3	168.6	154.1
of which deposits <sup>4</sup>	78.8	70.0	69.3	67.9	65.7	67.4	69.9	72.5	73.5
Average savings capital per customer - 12 months rolling (SEK)	477,400	476,000	463,800	456,400	445,400	434,800	427,500	425,600	431,000
Lending (SEK billion) <sup>5</sup>	27.5	28.8	31.2	31.5	30.9	29.5	29.1	28.8	27.9
of which margin lending <sup>5</sup>	16.3	17.6	16.5	16.7	15.9	14.3	14.0	13.9	13.0
of which mortgages	11.2	11.1	11.2	11.2	11.2	11.3	11.2	11.0	10.9
of which unsecured lending	-	-	3.4	3.6	3.8	3.9	3.9	3.9	4.0
Investments in tangible assets (SEK million)	3	6	11	16	15	18	9	6	5
Investments in intangible assets excl. company acquisitions (SEK million)	53	50	50	51	43	54	46	42	39
Number of full-time equivalents at end of period	809	797	768	753	750	735	726	712	682

<sup>1</sup>For items affecting comparability, see page 19. <sup>2</sup>The number of new customers in the past twelve months amounts to 244,800 gross and 222,000 net, the latter figure including the divestment of Nordnet's unsecured lending portfolio on October 1, 2024. Customer growth is 13.9% over the past twelve months, accounting for the customer relationships that were terminated in connection with the divestment. <sup>3</sup>Customer growth for 2022 has been adjusted for customer relationships terminated within the framework of the previously communicated customer documentation project.

<sup>4</sup>Includes cash and cash equivalents from customers of the pension companies. <sup>5</sup>Lending excluding pledged cash and cash equivalents. For definitions of key figures, refer to pages 47-48.



# Financial statements.



# Financial statements.

## Consolidated income statement

	Note	3 months Jan-Mar 2025	3 months Jan-Mar 2024	3 months Oct-Dec 2024	12 months Jan-Dec 2024
Commission income		995	743	848	3,069
Commission expenses		-178	-164	-174	-663
<b>Net commission income</b>	3	<b>817</b>	<b>579</b>	<b>674</b>	<b>2,405</b>
Interest income calculated using the effective interest rate method		737	891	788	3,476
Other interest income		5	5	5	19
Interest expenses		-165	-218	-180	-859
<b>Net interest income</b>	4	<b>577</b>	<b>679</b>	<b>612</b>	<b>2,635</b>
Net result of financial transactions		2	3	-5	-3
Other operating income		1	2	92	115
<b>Total operating income</b>		<b>1,396</b>	<b>1,263</b>	<b>1,374</b>	<b>5,152</b>
General administrative expenses		-328	-293	-397	-1,257
Depreciation, amortization and impairments of intangibles and equipment		-53	-49	-133	-284
Other operating expenses		-26	-12	-53	-105
<b>Total expenses before credit losses and imposed levies</b>		<b>-407</b>	<b>-353</b>	<b>-583</b>	<b>-1,646</b>
<b>Profit before credit losses and imposed levies</b>		<b>990</b>	<b>910</b>	<b>791</b>	<b>3,506</b>
Credit losses, net	5	-1	-23	54	-10
Imposed levies: resolution fees		-4	-3	-3	-13
<b>Operating profit</b>		<b>985</b>	<b>885</b>	<b>842</b>	<b>3,482</b>
Tax on profit for the period		-186	-164	-183	-669
<b>Profit for the period</b>		<b>799</b>	<b>721</b>	<b>659</b>	<b>2,814</b>
Earnings per share before dilution, SEK	10	3.13	2.74	2.56	10.86
Earnings per share after dilution, SEK	10	3.13	2.74	2.56	10.85
Average number of shares before dilution	10	250,251,044	251,159,101	250,506,288	251,051,425
Average number of shares after dilution	10	250,659,467	251,182,949	250,852,426	251,248,734

## Consolidated statement of other comprehensive income

	3 months Jan-Mar 2025	3 months Jan-Mar 2024	3 months Oct-Dec 2024	12 months Jan-Dec 2024
<b>Profit for the period</b>	<b>799</b>	<b>721</b>	<b>659</b>	<b>2,814</b>
<b>Items that will be reversed to the income statement</b>				
Changes in value of financial assets recognized at fair value through other comprehensive income	37	31	-33	42
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-8	-6	7	-9
Translation of foreign operations	-36	9	12	-6
Tax on translation of foreign operations	4	-2	-1	-1
<b>Total other comprehensive income after tax</b>	<b>-3</b>	<b>31</b>	<b>-15</b>	<b>26</b>
<b>Total profit or loss and other comprehensive income <sup>1</sup></b>	<b>797</b>	<b>752</b>	<b>644</b>	<b>2,840</b>

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



## Consolidated balance sheet

	Note	31/03/2025	31/12/2024
<b>Assets</b>			
Cash and balances in Central banks		2,629	3,785
Treasury bills and other interest bearing securities eligible for refinancing		3,965	4,615
Loans to credit institutions		1,043	950
Loans to the general public	5	28,678	29,297
Bonds and other interest bearing securities		43,577	34,688
Shares and participations		8	2
Assets for which customers bear the investment risk		180,532	194,408
Intangible fixed assets		1,007	994
Tangible fixed assets		304	312
Deferred taxed assets		2	2
Current tax assets		4	55
Other assets		5,835	3,445
Prepaid expenses and accrued income		722	670
<b>Total assets</b>		<b>268,306</b>	<b>273,223</b>
<b>Liabilities</b>			
Deposits and borrowing from the general public		68,682	62,324
Liabilities for which customers bear the investment risk		180,537	194,412
Other liabilities		9,167	8,089
Current tax liabilities		955	154
Deferred tax liabilities		38	40
Accrued expenses and deferred income		312	268
<b>Total liabilities</b>		<b>259,692</b>	<b>265,287</b>
<b>Equity</b>			
Share capital		1	1
Additional Tier 1 (AT1) capital		900	900
Other capital contributions		7,011	7,114
Other reserves		-108	-106
Retained earnings/cumulative losses including profit and loss for the period		810	26
<b>Total equity</b>		<b>8,614</b>	<b>7,936</b>
<b>Total liabilities and equity</b>		<b>268,306</b>	<b>273,223</b>

## Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
<b>Equity brought forward 1 January 2025</b>	<b>1</b>	<b>900</b>	<b>7,114</b>	<b>-106</b>	<b>26</b>	<b>7,936</b>
Profit after tax reported in the income statement	-	-	-	-	799	<b>799</b>
Other comprehensive income after tax	-	-	-	-3	-	<b>-3</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3</b>	<b>799</b>	<b>797</b>
<b>Transactions reported directly in equity</b>						
Dividend on Tier 1 capital	-	-	-	-	-15	<b>-15</b>
Repurchase of shares	-	-	-203	-	-	<b>-203</b>
Exercise of warrants	0	-	100	-	-	<b>100</b>
<b>Total transactions reported directly in equity</b>	<b>-</b>	<b>-</b>	<b>-103</b>	<b>-</b>	<b>-15</b>	<b>-118</b>
<b>Equity carried forward 31 March 2025</b>	<b>1</b>	<b>900</b>	<b>7,011</b>	<b>-108</b>	<b>810</b>	<b>8,614</b>

## Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
<b>Equity brought forward 1 January 2024</b>	<b>1</b>	<b>1,400</b>	<b>7,327</b>	<b>-132</b>	<b>-894</b>	<b>7,702</b>
Profit after tax reported in the income statement	-	-	-	-	721	<b>721</b>
Other comprehensive income after tax	-	-	-	31	-	<b>31</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>721</b>	<b>752</b>
<b>Transactions reported directly in equity</b>						
Redemption of Tier 1 capital	-	-500	-	-	-	<b>-500</b>
Dividend on Tier 1 capital	-	-	-	-	-31	<b>-31</b>
<b>Total transactions reported directly in equity</b>	<b>-</b>	<b>900</b>	<b>-</b>	<b>-</b>	<b>-31</b>	<b>-531</b>
<b>Equity carried forward 31 March 2024</b>	<b>1</b>	<b>900</b>	<b>7,327</b>	<b>-101</b>	<b>-204</b>	<b>7,923</b>

## Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
<b>Equity brought forward 1 January 2024</b>	<b>1</b>	<b>1,400</b>	<b>7,327</b>	<b>-132</b>	<b>-894</b>	<b>7,702</b>
Profit after tax reported in the income statement	-	-	-	-	2,814	<b>2,814</b>
Other comprehensive income after tax	-	-	-	26	-	<b>26</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>2,814</b>	<b>2,840</b>
<b>Transactions reported directly in equity</b>						
Redemption of Tier 1 capital	-	-500	-	-	-	<b>-500</b>
Dividend on Tier 1 capital	-	-	-	-	-85	<b>-85</b>
Issue of warrants	-	-	14	-	-	<b>14</b>
Repurchase of shares	-	-	-298	-	-	<b>-298</b>
Repurchase of warrants	-	-	-0	-	-	<b>-0</b>
Exercise of warrants	0	-	72	-	-	<b>72</b>
Dividend	-	-	-	-	-1,808	<b>-1,808</b>
<b>Total transactions reported directly in equity</b>	<b>-</b>	<b>-500</b>	<b>-213</b>	<b>-</b>	<b>-1,894</b>	<b>-2,607</b>
<b>Equity carried forward 31 December 2024</b>	<b>1</b>	<b>900</b>	<b>7,114</b>	<b>-106</b>	<b>26</b>	<b>7,936</b>



## Consolidated cash flow

	3 months	3 months	3 months	12 months
	Jan-Mar 2025	Jan-Mar 2024	Oct-Dec 2024	Jan-Dec 2024
<b>Operating activities</b>				
Cash flow from operating activities before changes in working capital	1,674	1,466	451	2,902
Cash flow from changes in working capital	5,657	-3,332	5,180	3,194
<b>Cash flow from operating activities</b>	<b>7,331</b>	<b>-1,866</b>	<b>5,632</b>	<b>6,096</b>
<b>Investing activities</b>				
Purchases and disposals of intangible and tangible fixed assets	-56	-59	-56	-244
Net investments in financial instruments	-8,215	1,967	-5,649	-3,180
<b>Cash flow from investing activities</b>	<b>-8,271</b>	<b>1,908</b>	<b>-5,705</b>	<b>-3,424</b>
<b>Financing activities</b>				
Repurchase of Tier 1 capital	-	-500	-	-500
Repurchase of own shares	-203	-	-298	-298
Exercise of warrants	100	-	71	71
Other cash flow from financing activities	-13	2	36	-1,881
<b>Cash flow from financing activities</b>	<b>-116</b>	<b>-498</b>	<b>-190</b>	<b>-2,607</b>
<b>Cash flow for the period</b>	<b>-1,056</b>	<b>-456</b>	<b>-264</b>	<b>64</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>4,735</b>	<b>4,675</b>	<b>4,996</b>	<b>4,675</b>
Exchange rate difference for cash and cash equivalents	-8	0	3	-4
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>	<b>3,672</b>	<b>4,219</b>	<b>4,735</b>	<b>4,735</b>
<i>whereof cash and cash equivalents in Central Banks</i>	2,629	3,610	3,785	3,785
<i>whereof loans to credit institutions</i>	1,043	609	950	950

<sup>1</sup> This amount includes reserved funds of SEK 173 (174) million.

## Parent Company income statement

	3 months Jan-Mar 2025	3 months Jan-Mar 2024	3 months Oct-Dec 2024	12 months Jan-Dec 2024
Net sales	5	6	6	22
<b>Total operating income</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>22</b>
Other external costs	-5	-4	-4	-15
Personnel costs	-4	-4	-5	-17
Other operating expenses	-1	-1	-1	-3
<b>Total operating expenses</b>	<b>-10</b>	<b>-9</b>	<b>-9</b>	<b>-36</b>
<b>Operating profit</b>	<b>-5</b>	<b>-4</b>	<b>-3</b>	<b>-14</b>
<b>Result from financial investments</b>				
Result from participations in Group companies	559	504	812	2,785
Other interest income and similar items	0	1	1	2
Interest expense and similar items	-3	-1	-3	-5
<b>Result from financial investments</b>	<b>556</b>	<b>505</b>	<b>810</b>	<b>2,783</b>
<b>Profit after financial items</b>	<b>551</b>	<b>501</b>	<b>807</b>	<b>2,768</b>
Tax on profit for the year	2	1	-2	-0
<b>Profit for the period</b>	<b>553</b>	<b>502</b>	<b>805</b>	<b>2,768</b>
Items that will be reversed to the income statement	-	-	-	-
<b>Total other comprehensive income after tax</b>	<b>553</b>	<b>502</b>	<b>805</b>	<b>2,768</b>

## Parent Company balance sheet

	31/03/2025	31/12/2024
<b>Assets</b>		
Financial fixed assets	2,409	2,409
Current assets	2,373	2,048
Cash and bank balances	163	55
<b>Total assets</b>	<b>4,944</b>	<b>4,512</b>
<b>Equity and liabilities</b>		
Restricted equity	1	1
Non-restricted equity	4,925	4,490
Current liabilities	18	21
<b>Total equity and total liabilities</b>	<b>4,944</b>	<b>4,512</b>



# Notes.

## Note 1 Accounting principles

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

All figures in the interim report are shown in millions of Swedish kronor (SEK million) unless otherwise stated. As of January 2025 figures will be reported in whole numbers without decimals.

The accounting principles applied in this Interim Report are those described in the 2024 Nordnet Annual Report, Note 5, the section entitled "Accounting principles applied". The accounting principles and bases of calculation applied remain unchanged compared with the 2024 Annual Report.

## Note 2 Revenue from contracts with customers

Jan-Mar 2025					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	112	107	131	162	512
Commission income - non transaction related	97	63	18	14	192
Currency exchange income	62	63	113	38	275
Other commission income	7	4	2	2	15
Income associated with IPOs and company events	0	-	0	2	2
Other operating income	1	1	6	3	11
<b>Total</b>	<b>278</b>	<b>239</b>	<b>270</b>	<b>222</b>	<b>1,009</b>
<b>Timing of revenue recognition</b>					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	278	239	270	222	1,009

Jan-Mar 2024					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	95	87	123	117	422
Commission income - non transaction related	81	46	13	9	149
Currency exchange income	45	27	59	21	151
Other commission income	10	4	3	4	20
Income associated with IPOs and company events	0	-	-0	2	2
Other operating income	4	2	5	3	13
<b>Total</b>	<b>235</b>	<b>166</b>	<b>203</b>	<b>155</b>	<b>758</b>
<b>Timing of revenue recognition</b>					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	235	166	203	155	758

Jan-Dec 2024					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	361	339	479	476	1,655
Commission income - non transaction related	356	222	63	47	688
Currency exchange income	170	142	244	98	654
Other commission income	35	15	10	12	72
Income associated with IPOs and company events	3	2	0	26	31
Other operating income	66	5	20	12	103
<b>Total</b>	<b>991</b>	<b>725</b>	<b>816</b>	<b>670</b>	<b>3,202</b>
<b>Timing of revenue recognition</b>					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	991	725	816	670	3,202



## Note 3 Net commission income

	3 months Jan-Mar 2025	3 months Jan-Mar 2024	3 months Oct-Dec 2024	12 months Jan-Dec 2024
<b>Commission income</b>				
Brokerage commissions	512	422	436	1,655
Currency exchange income	257	142	192	610
<b>Total transaction-related income</b>	<b>770</b>	<b>564</b>	<b>628</b>	<b>2,266</b>
Fund-related income	192	149	192	687
Currency exchange income	18	9	14	43
<b>Total fund-related income</b>	<b>210</b>	<b>159</b>	<b>206</b>	<b>731</b>
Other commission income	15	20	15	72
<b>Total commission income</b>	<b>995</b>	<b>743</b>	<b>848</b>	<b>3,069</b>
<b>Commission expenses</b>				
Commission expenses – transaction-related	-119	-109	-112	-422
Commission expenses – fund-related	-43	-37	-43	-162
Other commission expenses	-16	-18	-19	-79
<b>Total commission expenses</b>	<b>-178</b>	<b>-164</b>	<b>-174</b>	<b>-663</b>
<b>Net commission income</b>	<b>817</b>	<b>579</b>	<b>674</b>	<b>2,405</b>

## Note 4 Net interest income

	3 months Jan-Mar 2025	3 months Jan-Mar 2024	3 months Oct-Dec 2024	12 months Jan-Dec 2024
<b>Interest income</b>				
Loans to credit institutions	40	49	49	217
Interest-bearing securities	302	267	307	1,119
Interest-bearing securities at amortized cost	74	140	93	472
<b>Total interest income from the liquidity portfolio</b>	<b>416</b>	<b>456</b>	<b>448</b>	<b>1,808</b>
Loans to the public – mortgages	85	125	105	473
Loans to the public – margin lending	214	201	228	867
Loans to the public – unsecured loans	0	77	-21	199
<b>Total interest income from the lending portfolio</b>	<b>299</b>	<b>403</b>	<b>312</b>	<b>1,540</b>
Stock lending program	22	32	28	128
Other interest income	5	5	5	19
<b>Total interest income</b>	<b>743</b>	<b>896</b>	<b>793</b>	<b>3,494</b>
<b>Interest expenses</b>				
Liabilities to credit institutions	0	0	0	0
Interest-bearing securities	-36	-30	-36	-128
<b>Total interest expenses from the liquidity portfolio</b>	<b>-36</b>	<b>-30</b>	<b>-36</b>	<b>-128</b>
Deposits and borrowing by the public	-104	-151	-136	-612
Stock lending program	-14	-14	-16	-63
Other interest expenses	-11	-23	7	-56
<i>Of which, deposit guarantee fees</i>	<i>-11</i>	<i>-18</i>	<i>7</i>	<i>-44</i>
<b>Total interest expenses</b>	<b>-165</b>	<b>-218</b>	<b>-180</b>	<b>-859</b>
<b>Net interest income</b>	<b>577</b>	<b>679</b>	<b>612</b>	<b>2,635</b>

## Note 5 Loans to the public

Total lending amounted to SEK 28,558 million (28,763 as of 31 December 2024). Including loans to the public fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs) of SEK 120 million (533 as of 31 December 2024), total lending amounted to SEK 28,678 million (29 297 as of 31 December 2024).

Lending to the general public is reported after deduction of realized and expected credit losses. At the end of the period, the total provision for expected credit losses amounted to SEK 20 million (20 as of 31 December 2024).

Following a strategic review, Nordnet sold its private loan portfolio to Ikano in October 2024. Simultaneously, the portfolio of so-called 'non-performing loans', all in stage three, was also transferred to Axactor. As a result of these transactions, Nordnet no longer conducts any private lending business. The effects of the sale to Ikano can briefly be described as loans corresponding to approximately SEK 3.5 billion being transferred at a price of 101.5%. The transfer meant that credit reserves of SEK 56 million were released, resulting in a profit of SEK 108 million. Intangible assets of SEK 83 million were written down, and transaction costs amounted to approximately SEK 35 million. Nordnet has assessed that the effect of the divestment is not material due to the previously limited scope of the business. During a transitional period, Nordnet will continue to administer certain tasks for Ikano.

The financial consequences of the divestment of the loan portfolio and the discontinuation of the business are summarized as follows:

Estimate result (SEK million)	31 Dec 2024	Row in income statement
Surplus value sale	52	Other operating income
Resolution of credit loss reserve	56	Credit losses
<b>Result divestment</b>	<b>108</b>	
Impairment of intangible assets	-83	Depreciation
Impairment of costs for loan brokers	-21	Net interest income
Transaction costs	-35	General administrative expenses
<b>Other</b>	<b>-10</b>	
Revenue service agreement	28	Other operating income
Cost service agreement	-38	General administrative expenses
<b>Total non-recurring effects</b>	<b>-42</b>	
<b>Totalt result</b>	<b>-42</b>	

The total one-off effect amounts to SEK -42 million, as well as a lower risk-weighted capital adequacy requirement of approximately SEK 350 million over time. For more information, see note 49 in the annual report for Nordnet AB (publ) 2024. The credit loss reserve for private loans has been fully reversed during Q4 2024 as a result of the sale of the private loan portfolio to Ikano Bank AB, which was completed on October 1, 2024.

Loans	31/03/2025	31/12/2024	change %
Margin loans	17,490	18,176	-3,8%
Residential mortgage	11,188	11,121	0,6%
<b>Total lending to the public</b>	<b>28,678</b>	<b>29,297</b>	<b>-2,1%</b>
whereof credits covered by pledged cash and cash equivalents	120	533	-77,5%

Credit loss reserve 31/03/2025	Stage 1	Stage 2	Stage 3	Total
Amortized cost	28,865	698	134	28,697
Provisions for expected credit losses	-4	-3	-14	-20
<b>Total lending to the public</b>	<b>28,862</b>	<b>695</b>	<b>121</b>	<b>28,678</b>

Credit loss reserve 31/12/2024	Stage 1	Stage 2	Stage 3	Total
Amortized cost	28,423	758	135	29,317
Provisions for expected credit losses	-4	-2	-14	-20
<b>Total lending to the public</b>	<b>28,419</b>	<b>756</b>	<b>122</b>	<b>29,297</b>



## Cont. Note 5 Loans to the public

The credit loss provisions for margin lending amounted to SEK 17 million (16 as of 31 December 2024). The credit loss reserve for portfolio lending has increased slightly over the past year, as a result of increased lending volume. However, the reserve ratio remains at the same level as in recent years, corresponding to 0.1 percent of total portfolio lending. The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 41 (39 as of December 31, 2024) percent. Customers with securities-backed loans are monitored daily and forcibly adjusted when necessary to manage credit risk, which is assessed to remain low.

The credit loss provisions for mortgages amounted to SEK 3 million (3 as of 31 December 2024). In the fourth quarter of 2021, an expert adjustment of SEK 3 million was applied to cover expected credit losses that could occur if, for example, a mortgaged home is destroyed without there being insurance to cover the damage. This provision remains as of Q1 2025. The credit risk in Nordnet's mortgage portfolio is assessed as low in relation to the mortgage market. Nordnet offers mortgages in the Swedish and Norwegian markets with a maximum loan-to-value ratio of 50 and 60 percent, respectively. Nordnet offers mortgages to employees in Sweden with a maximum loan-to-value ratio of 75 percent.

The average loan-to-value ratio regarding mortgages amounted to 43 percent (44 as of 31 December 2024). In addition to the mortgage on the customer's home, Nordnet also holds collateral in the form of mortgage customers' savings capital with Nordnet. Also taking such collateral into account, the volume-weighted average loan-to-value ratio in this lending portfolio is 31 percent (30 percent as of 31 December 2024). Housing prices in Sweden have stabilized after the turbulence of recent years. Price development has been positive for both apartments and houses in large parts of the country over the past 12 months. Price development has also been positive in Norway over the past year. Nordnet continues to monitor developments closely, but based on the low maximum loan-to-value ratio offered, does not see any

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

Measurement of credit exposure and calculation of expected credit losses are complex and include the use of models that are based on the probability of default, exposure at default and loss given default. The calculation of expected credit losses includes forward-looking information with macro variables based on different scenarios. The forecast for the three scenarios – base, positive, and negative – is based on different assumptions about future unemployment and economic recovery. The invasion of Ukraine, the uncertain security situation in the Middle East, and tariff threats from the US have caused great concern around the world, and there is still an uncertain macroeconomic situation with high inflation and higher interest rates.

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

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

Scenario	Weighting (margin lending and mortgages)
Positive	25 %
Base	50 %
Negative	25 %

### Credit losses unsecured loans

	2025 (3 months)	2024
Credit volume at the beginning of the year	0 <sup>2</sup>	3 983 <sup>2</sup>
Established loss	0	54
Established loss % <sup>1</sup>	0	1,36%
Reserve change	0	-63
Total loss	0	-8
Total loss % <sup>1</sup>	0	-0,21%

<sup>1</sup> The calculation of Confirmed loss %, as well as for Total loss %, is performed on an annual basis, that is, annualized.

<sup>2</sup> Credit volume at the end of the year is zero as the unsecured lending portfolio has been sold. See note 11.

## Note 6 Group - segments

Jan-Mar 2025					
	Sweden	Norway	Denmark	Finland	Group
Net commission income	216	178	240	182	817
Net interest income	165	148	129	114	556
Net result after financial transactions	1	2	-	-	2
Other interest income	67	1	6	6	80
<b>Total operating income</b>	<b>449</b>	<b>329</b>	<b>375</b>	<b>302</b>	<b>1,454</b>
Total operating expenses	-133	-98	-94	-82	-407
<b>Total expenses before credit losses</b>	<b>-133</b>	<b>-98</b>	<b>-94</b>	<b>-82</b>	<b>-407</b>
<b>Profit before credit losses</b>	<b>316</b>	<b>231</b>	<b>281</b>	<b>219</b>	<b>1,048</b>
Credit losses, net	-1	-	-	-	-1
Imposed levies: resolution fees	-1	-1	-1	-1	-4
<b>Operating profit</b>	<b>315</b>	<b>230</b>	<b>280</b>	<b>219</b>	<b>1,043</b>

### Jan-Mar 2024

	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	169	114	177	119	-	579
Net interest income	204	135	149	115	77	679
Net result after financial transactions	1	1	1	1	-	3
Other interest income	-10	1	5	5	1	2
<b>Total operating income</b>	<b>363</b>	<b>251</b>	<b>332</b>	<b>240</b>	<b>78</b>	<b>1,263</b>
Total operating expenses	-108	-81	-76	-73	-15	-353
<b>Total expenses before credit losses</b>	<b>-108</b>	<b>-81</b>	<b>-76</b>	<b>-73</b>	<b>-15</b>	<b>-353</b>
<b>Profit before credit losses</b>	<b>256</b>	<b>170</b>	<b>255</b>	<b>167</b>	<b>63</b>	<b>910</b>
Credit losses, net	2	-0	-1	-3	-21	-23
Imposed levies: resolution fees	-1	-1	-1	-1	-	-3
<b>Operating profit</b>	<b>257</b>	<b>169</b>	<b>254</b>	<b>163</b>	<b>42</b>	<b>885</b>

### Jan-Dec 2024

	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	690	497	722	497	-1	2,405
Net interest income	801	563	586	486	199	2,635
Net result after financial transactions	-0	-5	1	1	-	-3
Other interest income	-34	6	21	39	82	115
<b>Total operating income</b>	<b>1,457</b>	<b>1,062</b>	<b>1,330</b>	<b>1,023</b>	<b>280</b>	<b>5,152</b>
Total operating expenses	-477	-349	-319	-308	-193	-1,646
<b>Total expenses before credit losses</b>	<b>-477</b>	<b>-349</b>	<b>-319</b>	<b>-308</b>	<b>-193</b>	<b>-1,646</b>
<b>Profit before credit losses</b>	<b>980</b>	<b>713</b>	<b>1,011</b>	<b>715</b>	<b>87</b>	<b>3,506</b>
Credit losses, net	-2	-1	-1	-0	-6	-10
Imposed levies: resolution fees	-4	-2	-4	-3	-	-13
<b>Operating profit</b>	<b>974</b>	<b>710</b>	<b>1,006</b>	<b>712</b>	<b>81</b>	<b>3,482</b>



## Note 7 Group – Financial instruments

### Categorization of financial instruments

Fair value through consolidated income statement						
31/03/2025						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	2,629	-	-	-	2,629	2,629
Treasury bills and other interest bearing securities eligible for refinancing	398 <sup>1</sup>	-	-	3,566	3,964	3,980
Loans to credit institutions	1,043	-	-	-	1,043	1,043
Loans to the general public	28,678	-	-	-	28,678	28,678
Bonds and other interest bearing securities	6,806 <sup>1</sup>	-	-	36,772	43,578	43,556
Shares and participations, listed	-	7	-	-	7	7
Shares and participations, non-listed	-	1	-	-	1	1
Assets for which customers bear the investment risk <sup>2</sup>	1,235	-	175,022	4,275	180,532	180,532
Other assets	5,835	-	-	-	5,835	5,835
Accrued income	498	-	-	-	498	498
<b>Total assets</b>	<b>47,121</b>	<b>8</b>	<b>175,022</b>	<b>44,614</b>	<b>266,765</b>	<b>266,759</b>
<b>Liabilities</b>						
Deposits and borrowing from the general public	68,682	-	-	-	68,682	68,682
Liabilities for which customers bear the investment risk <sup>3</sup>	-	-	180,537	-	180,537	180,537
Other liabilities	9,167	-	-	-	9,167	9,167
Accrued expenses	312	-	-	-	312	312
<b>Total liabilities</b>	<b>78,161</b>	<b>-</b>	<b>180,537</b>	<b>-</b>	<b>258,698</b>	<b>258,698</b>

<sup>1</sup> As of March 31st 2025, the market value amounted to SEK 7,198 million. Unrealized gains not included in the balance sheet amounted to SEK -6 million.

<sup>2</sup> SEK 4,275 million refers to re-investments in bonds and SEK 1,235 million refers to cash and cash equivalents.

<sup>3</sup> This amount includes pension customers' deposits of SEK 9,788 million

Fair value through consolidated income statement						
31/12/2024						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	3,785	-	-	-	3,785	3,785
Treasury bills and other interest bearing securities eligible for refinancing	556 <sup>1</sup>	-	-	4,060	4,615	4,631
Loans to credit institutions	950	-	-	-	950	950
Loans to the general public	29,297	-	-	-	29,297	29,297
Bonds and other interest bearing securities	8,002 <sup>1</sup>	-	-	26,687	34,688	34,665
Shares and participations, listed	-	1	-	-	1	1
Shares and participations, non-listed	-	1	-	-	1	1
Assets for which customers bear the investment risk <sup>2</sup>	2,459	-	191,599	350	194,408	194,408
Other assets	3,445	-	-	-	3,445	3,445
Accrued income	449	-	-	-	449	449
<b>Total assets</b>	<b>48,942</b>	<b>2</b>	<b>191,599</b>	<b>31,097</b>	<b>271,640</b>	<b>271,632</b>
<b>Liabilities</b>						
Deposits and borrowing from the general public	62,324	-	-	-	62,324	62,324
Liabilities for which customers bear the investment risk <sup>3</sup>	-	-	194,412	-	194,412	194,412
Other liabilities	8,089	-	-	-	8,089	8,089
Accrued expenses	268	-	-	-	268	268
<b>Total liabilities</b>	<b>70,681</b>	<b>-</b>	<b>194,412</b>	<b>-</b>	<b>265,093</b>	<b>265,093</b>

<sup>1</sup> As of December 31st 2024, the market value amounted to SEK 8,545 million. Unrealized gains not included in the balance sheet amounted to SEK -7 million.

<sup>2</sup> SEK 350 million refers to re-investments in bonds and SEK 2,459 million refers to cash and cash equivalents.

<sup>3</sup> This amount includes pension customers' deposits of SEK 7,397 million

## Cont. Note 7 Group – Financial instruments

### Determination of fair value of financial instruments

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

The methods are divided into three different levels:

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

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

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

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

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

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

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

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

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

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

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

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



## Cont. Note 7 Group – Financial instruments

### Financial instruments recognized at fair value

31/03/2025	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Treasury bills and other interest bearing securities eligible for refinancing	2,748	818	-	3,566
Bonds and other interest bearing securities	31,596	5,176	-	36,772
Shares and participations	7	-	1	8
Assets for which customers bear the investment risk <sup>1</sup>	179,368	147	1,018	180,532
<b>Subtotal</b>	<b>213,719</b>	<b>6,141</b>	<b>1,018</b>	<b>220,878</b>
<b>Financial assets where fair value is given for information purposes</b>				
Cash and balances in Central Banks	2,629	-	-	2,629
Loans to credit institutions	-	1,043	-	1,043
Loans to the general public	-	28,678	-	28,678
Treasury bills and other interest bearing securities eligible for refinancing	414	-	-	414
Bonds and other interest bearing securities	6,784	-	-	6,784
Other assets	5,835	-	-	5,835
Accrued income	498	-	-	498
<b>Subtotal</b>	<b>16,160</b>	<b>29,721</b>	<b>-</b>	<b>45,881</b>
<b>Total</b>	<b>229,879</b>	<b>35,861</b>	<b>1,018</b>	<b>266,759</b>
<b>Financial liabilities at fair value</b>				
Liabilities for which customers bear the investment risk	-	180,537	-	180,537
<b>Total</b>	<b>-</b>	<b>180,537</b>	<b>-</b>	<b>180,537</b>

<sup>1</sup> SEK 4,275 million refers to re-investments in bonds and SEK 1,235 million refers to cash and cash equivalents. These items are included in Level 1.

### 31/12/2024

	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Treasury bills and other interest bearing securities eligible for refinancing	2,575	1,485	-	4,060
Bonds and other interest bearing securities	24,546	2,141	-	26,687
Shares and participations	1	-	1	2
Assets for which customers bear the investment risk <sup>1</sup>	192,841	159	1,408	194,408
<b>Subtotal</b>	<b>219,962</b>	<b>3,785</b>	<b>1,409</b>	<b>225,156</b>
<b>Financial assets where fair value is given for information purposes</b>				
Cash and balances in Central Banks	3,785	-	-	3,785
Loans to credit institutions	-	950	-	950
Loans to the general public	-	29,297	-	29,297
Treasury bills and other interest bearing securities eligible for refinancing	571	-	-	571
Bonds and other interest bearing securities	7,978	-	-	7,978
Other assets	3,445	-	-	3,445
Accrued income	449	-	-	449
<b>Subtotal</b>	<b>16,229</b>	<b>30,247</b>	<b>-</b>	<b>46,476</b>
<b>Total</b>	<b>236,191</b>	<b>34,032</b>	<b>1,409</b>	<b>271,632</b>
<b>Financial liabilities at fair value</b>				
Liabilities for which customers bear the investment risk	-	194,412	-	194,412
<b>Total</b>	<b>-</b>	<b>194,412</b>	<b>-</b>	<b>194,412</b>

<sup>1</sup> SEK 350 million refers to re-investments in bonds and SEK 2,459 million refers to cash and cash equivalents. These items are included in Level 1.

## Cont. Note 7 Group – Financial instruments

### Description of valuation levels

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

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

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

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

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

comprise external assessments applying the valuation method for relevant inputs.

### Disclosures regarding Level 3.

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

Of the closing amount in Level 3 as of 31 March 2025, 98.9 percent comprises Swedish holdings, which is why the currency effect, shown under Changes in value, represents an immaterial part of the amount for foreign holdings.

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

31/03/2025		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2025	1,408	1
Bought	36	-
Transfers to level 3	0	-
Sold	-356	-
Transfers from level 3	-68	-
Change in value including currency effect	-2	0
Closing balance 31/03/2025	1,018	1

31/12/2024		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2024	1,871	1
Bought	199	-
Transfers to level 3	0	-
Sold	-401	-
Transfers from level 3	-241	-
Change in value including currency effect	-20	-
Closing balance 31/12/2024	1,408	1

## Note 8 Pledged assets, contingent liabilities and commitments

	31/03/2025	31/12/2024
<b>Provided collaterals</b>		
Pledged assets and comparable collateral for own liabilities	1,070	1,287
<b>Other pledged assets and comparable collateral</b>		
Bonds and other interest bearing securities <sup>1</sup>	835	1,909
<i>of which deposits with credit institutions</i>	478	1,389
<i>of which deposits with clearing organisations</i>	357	520
<b>Obligations</b>		
Contingent liabilities		
<i>Guarantee commitment, lease contract</i>	27	30
<b>Commitments</b>		
Credit granted but not yet paid, mortgage loans	49	13
<b>Funds managed on behalf of third parties</b>		
Client funds	91	50

<sup>1</sup> The amount includes reserved funds of SEK 173 (174) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

As of the balance sheet date of 31 March 2025, the insurance business held registered assets amounting to SEK 180,532 million (194,408 as of 31 December 2024) to which the policyholders have priority rights.

## Note 9 Capital adequacy information and liquidity

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

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

### Financial conglomerate

#### Own funds and capital requirements

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



## Cont. Note 9 Capital adequacy information and liquidity

### Eligible capital and capital requirements

	31/03/2025	31/12/2024
Own funds after regulatory adjustments	7,447	7,267
Capital requirement	5,066	4,864
Excess capital	2,381	2,403
<b>The financial conglomerate's capital ratio</b>	<b>1.5</b>	<b>1.5</b>

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

### Consolidated situation

#### Own funds and capital requirements

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

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

As a result of the Swedish Financial Supervisory Authority's Review- and Evaluation Process (SREP) of Nordnet in 2023, the supervisory authority determined that Nordnet shall meet Pillar 2 requirements of 2.89 percent of the total risk-weighted exposure amount for the consolidated situation, corresponding to SEK 566.0 million as of 31 March 2025. Three quarters of the own funds requirement shall be met with Tier 1 capital, at least three quarters of which shall consist of Core Tier 1 capital.

The own funds shall cover minimum capital requirements and the combined buffer requirement, as well as supplemental Pillar 2 requirements. Until and including the first quarter of 2025, net profit is included in own funds less expected dividends, as the external auditors have verified the net profit and permission has been obtained from the Swedish Financial Supervisory Authority.

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

a risk weight of 100 percent.

The change entails own funds, as well as the total risk-weighted exposure amount, increasing by SEK 249,3 million as of 31 March 2025 compared with the situation if the reduced deduction had not been applied.

As authorized by the Annual General Meeting on 29 April 2024, Nordnet began to acquire treasury shares during the third quarter of 2024. The buybacks were being managed by an external party and was completed on the 11 March 2025. Nordnet has the intention of cancelling all shares held in treasury following approval by the annual general meeting on 28 April 2025.

The banking package was adopted in June 2019, and the changes were published in June 2024 in the EU's Official Journal. The main impact on Nordnet is changes to the standardized approach for credit risk and the new method for operational risk, which are important components in determining the bank's capital adequacy. The bank has implemented the changes and meets the new requirements. The regulations came into force in January 2025, with several transitional rules coming into effect at a later stage.

## Cont. Note 9 Capital adequacy and liquidity information

### Consolidated situation, key figures

		31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
	<b>Available own funds (amounts)</b>					
1	Common Equity Tier 1 (CET1) capital	3,996	3,785	3,528	3,735	3 735
2	Tier 1 capital	4,896	4,685	4,428	4,635	4 635
3	Total capital	4,896	4,4685	4,428	4,635	4 635
	<b>Risk-weighted exposure amounts</b>					
4	Total risk-weighted exposure amount	19 584	19,264	19,282	19,134	18 841
	<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5	Common Equity Tier 1 ratio (%)	20,4%	19,7%	18,3%	19,5%	19,8%
6	Tier 1 ratio (%)	25,0%	24,3%	23,0%	24,2%	24,6%
7	Total capital ratio (%)	25,0%	24,3%	23,0%	24,2%	24,6%
	<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.9%	2.9%	2.9%	2.9%	2.9%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%	1.6%	1.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	2.2%	2.2%	2.2%
EU 7d	Total SREP own funds requirements (%)	10.9%	10.9%	10.9%	10.9%	10.9%
	<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	2.1%	2.1%	2.1%	2.1%	2.1%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	4.6%	4.6%	4.6%	4.6%	4.6%
EU 11a	Overall capital requirements (%)	15.5%	15.5%	15.5%	15.5%	15.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	14,1%	12,1%	12,1%	13,3%	13,7%

## Cont. Note 9 Capital adequacy information and liquidity

### Nominal values of capital requirements

		31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
	<b>Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)</b>					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage	556	557	557	533	545
EU 7b	of which: to be made up of CET1 capital	319	314	314	312	307
EU 7c	of which: to be made up of Tier 1 capital)	425	418	418	415	409
EU 7d	Total SREP own funds requirements	2,133	2,100	2,100	2,084	2,052
	<b>Combined buffer and overall capital requirement (SEK million)</b>					
8	Capital conservation buffer	490	482	482	478	471
9	Institution specific countercyclical capital buffer	403	399	399	397	391
11	Combined buffer requirement	893	880	881	876	862
EU 11a	Overall capital requirements	3,026	2,978	2,981	2,960	2,915
12	CET1 available after meeting the total SREP own funds requirements	2,764	2,587	2,328	2,552	2,580



## Cont. Note 9 Capital adequacy information and liquidity

### Leverage ratio

The leverage ratio is calculated as the quota of Tier 1 capital and total exposures and is expressed as a percentage. Nordnet has a binding minimum requirement of 3.0 percent for the leverage ratio, giving a capital requirement of SEK 2,695.2 million. In its Review- and Evaluation Process (SREP), the Swedish Financial

Supervisory Authority communicated Pillar 2 guidance to Nordnet of a further 0.5 percent for the consolidated situation, corresponding to SEK 449,2 million as of 31 March 2025.

### Leverage ratio

		31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
<b>Leverage ratio</b>						
13	Total exposure measure	89,939	78,716	78,271	75,467	77,537
14	Leverage ratio (%)	5.4%	6.0%	5.7%	6.1%	6.0%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)				-	
EU 14b	of which: to be made up of CET1 capital (percentage points)				-	
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
EU 14d	Leverage ratio buffer requirement (%)				-	
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Own funds requirement for Leverage Ratio, SEK million</b>						
<b>Additional own funds requirements to address the risk of excessive leverage (SEK million)</b>						
EU 14c	Total SREP leverage ratio requirements	2,695	2,362	2,348	2,264	2,326
EU 14e	Overall leverage ratio requirement	2,695	2,362	2,348	2,264	2,326

### Internally assessed capital requirement

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

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

Nordnet has calculated the internal capital requirement

for the consolidated situation to be SEK 1,793.2 million (1,778.6 as of 31 December 2024). This is considered to be a satisfactory capital situation with regard to the activities that Nordnet conducts. Nordnet calculates its internally assessed capital requirement as the sum of 8 percent of the total risk-weighted exposure amounts (SEK (1,566.7 million) and the internally assessed Pillar 2 requirement (SEK 226.4 million). The regulatory buffer requirements are not applied in the calculation of the internal capital requirement.

In addition to what is stated in this interim report, Nordnet's risk management and capital adequacy are described in greater detail in Nordnet's 2024 Annual Report for and on the Nordnet website; see [www.nordnetab.com](http://www.nordnetab.com).

## Cont. Note 9 Capital adequacy information and liquidity

### Liquidity

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

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

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

In accordance with FFFS 2010:7, Chapter 5, Nordnet discloses details of its liquidity risk positions as of the balance sheet date, 31 March 2025. The information refers to the consolidated situation, which includes Nordnet AB (publ), org. no. 559073-6681 and Nordnet Bank AB, org. no. 516406-0021

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

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

### Liquidity requirements

		31/03/2025	31/12/2024	30/09/2024	30/06/2024	31/03/2024
	<b>Liquidity Coverage Ratio</b>					
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	26,629	25,383	24,139	23,602	22,930
EU,16a	Cash outflows - Total weighted value	8,681	8,181	7,913	7,478	7,486
EU,16b	Cash inflows - Total weighted value	1,373	1,198	1,341	1,405	1,873
16	Total net cash outflows (adjusted value)	<b>7 308</b>	6,984	6,573	6,073	5,613
17	Liquidity coverage ratio (%)	364.4%	363.5%	367.3%	388.6%	408.6%
	Liquidity coverage ratio SEK (%)	234.7%	224.1%	205.6%	205.0%	197.0%
	Liquidity coverage ratio NOK (%)	301.4%	321.8%	337.4%	365.0%	382.7%
	Liquidity coverage ratio DKK (%)	529.3%	509.1%	444.7%	396.0%	344.8%
	Liquidity coverage ratio EUR (%)	487.4%	511.4%	540.9%	459.4%	481.8%
	<b>Net Stable Funding Ratio</b>					
18	Total available stable funding	71,449	63,981	62,586	61,800	59,569
19	Total required stable funding	30,568	27,239	27,570	28,304	2,427
20	NSFR ratio (%)	233.7%	234.9%	227.0%	218.3%	209.6%

## Cont. Note 9 Capital adequacy information and liquidity

### Liquidity buffer

31/03/2025	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	3 700	836	277	1,388	1,200	0	0
Securities issued or guaranteed by the state, central banks or multinational development banks	5,156	2,005	1,474	0	1,677	0	0
Covered bonds	19,244	6,036	4,720	5,131	3,357	0	0
Other securities	1,166	125	0	0	1,041	0	0
<b>Total liquidity buffer</b>	<b>29,267</b>	<b>9,003</b>	<b>6,471</b>	<b>6,518</b>	<b>7,275</b>	<b>0</b>	<b>0</b>
Distribution by currency	100.0%	30,8%	22,1%	22,3%	24,9%	0,0%	0,0%

### Additional liquidity indicators

	31/03/2025
Liquidity reserve / Deposits from the general public	39,3%
Lending to the public / Deposits from the general public	38,5%

### Liquidity buffer

31/12/2024	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and bank balances	5,846	567	606	1,725	2,398	453	97
Securities issued or guaranteed by the state, central banks or multinational development banks	5,961	2,906	1,390	431	1,235	0	0
Covered bonds	16,537	5,216	3,933	4,986	2,402	0	0
Other securities	969	0	0	0	721	248	0
<b>Total liquidity buffer</b>	<b>29,314</b>	<b>8,689</b>	<b>5,930</b>	<b>7,141</b>	<b>6,757</b>	<b>701</b>	<b>97</b>
Distribution by currency	100.0%	29,6%	20,2%	24,4%	23,0%	2,4%	0,3%

### Additional liquidity indicators

	31/12/2024
Liquidity reserve / Deposits from the general public	44.8%
Lending to the public / Deposits from the general public	44.8%



## Cont. Note 9 Capital adequacy information and liquidity

	Consolidated situation 31/12/2025		Consolidated situation 31/12/2024	
<b>Risk weighted exposures</b>				
Exposure to credit risk according to the standardized method	13,310		11,596	
of which exposures to institutions	1,341		826	
of which exposures to corporates	2,397		1,800	
of which retail exposures	1,702		1,574	
of which exposures secured by mortgages on immovable property	1,654		2,634	
of which exposures in default	57		49	
of which exposures in the form of covered bonds	3,150		2,464	
of which equity exposures	1,246		1,090	
of which regional and local authorities	418		0.0	
of which exposures to CIUs	0.0		0.0	
of which exposures to Multilateral development banks	0.0		0.0	
of which exposures to Subordinated Debt	402		0.0	
of which other items	944		1,159	
Exposures market risk	100		223	
Exposures operational risk	6,174		7,445	
<b>Total risk weighted exposures</b>	<b>19,584</b>		<b>19,264</b>	
<b>Capital requirement</b>				
Credit risk according to the standardized method	1,065	5.4%	927	4.8%
Market risk	8	0.1%	18	0.1%
Operational risk	494	2.5%	596	3.1%
<b>Capital requirement Pillar 1</b>	<b>1,567</b>	<b>8.0%</b>	<b>1,541</b>	<b>8%</b>
Credit related concentration risk	96	0.5%	94	0.5%
Interest rate risk in other operations	470	2.4%	462	2.4%
<b>Capital requirement Pillar 2 (SREP)</b>	<b>566</b>	<b>2.9%</b>	<b>557</b>	<b>2.9%</b>
<b>Buffer requirement</b>	<b>893</b>	<b>4.6%</b>	<b>880</b>	<b>4.6%</b>
<b>Total capital requirement</b>	<b>3,026</b>	<b>15.5%</b>	<b>2,978</b>	<b>15.5%</b>

## Note 10 Earnings per share

	3 months Jan-Mar 2025	3 months Jan-Mar 2024	3 months Oct-Dec 2024	12 months Jan-Dec 2024
<b>Earning per share before and after dilution</b>				
Profit for the period	799	721	659	2,814
Dividend on Tier 1 capital recognised in equity <sup>1</sup>	-15	-32	-17	-86
Profit attributable to shareholders of the Parent Company	784	689	642	2,727
<b>Earning per share before dilution <sup>2</sup></b>	<b>3.13</b>	<b>2.74</b>	<b>2.56</b>	<b>10.86</b>
<b>Earning per share after dilution <sup>2</sup></b>	<b>3.13</b>	<b>2.74</b>	<b>2.56</b>	<b>10.85</b>
Average number of outstanding shares before dilution	250,251,044	251,159,101	250,506,288	251,051,425
Average number of outstanding shares after dilution	250,659,467	251,182,949	250,852,426	251,248,734
Number of outstanding shares before dilution	249,839,434	251,159,101	250,183,540	250,183,540
Number of outstanding shares after dilution	251,863,327	253,320,633	252,678,233	252,678,233
<sup>1</sup> Including interest for the period and accrued transaction costs, net after tax	-0,2	-0,4	-0,2	-1,1

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

## Note 11 Subsequent events

In early April, the US implemented tariffs on imports from numerous global economies, generating market concerns regarding potential trade conflicts. The ensuing volatility throughout April contributed to increased trading activity, a higher proportion of international trading, generally lower market valuations, and an elevated risk of margin calls during significant price fluctuations for clients with margin lending.

In April, Markus Pertlwieser was appointed as Country Manager for Nordnet Germany. Markus will commence his role on May 1, 2025.

# Signatures of the Board of Directors.

The board and CEO provide their assurance that this interim report for the period January–March 2025 provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

This report has not been subject to review by the company's auditors.

Stockholm, 23 April 2025

**Tom Dinkelspiel**  
Chairman of the Board

**Fredrik Bergström**  
Board member

**Anna Bäck**  
Board member

**Karitha Ericson**  
Board member

**Therese Hillman**  
Board member

**Charlotta Nilsson**  
Board member

**Henrik Rättzén**  
Board member

**Johan Åkerblom**  
Board member

**Lars-Åke Norling**  
CEO

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Become a customer: [nordnet.se](http://nordnet.se), [nordnet.no](http://nordnet.no), [nordnet.dk](http://nordnet.dk), [nordnet.fi](http://nordnet.fi)

This is information which Nordnet AB (publ) is obliged to publish under the EU's Market Abuse Regulation and the Securities Market Act. This information was submitted through the efforts of the above-mentioned contact persons for publication on 24 April 2025 at 08.00 at a.m. CET.



# Definitions.

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

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

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

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

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

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

Number of days on which the relevant exchanges are open.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The adjusted operating profit in relation to adjusted operating income.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Operating expenses before credit losses.

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

Operating profit in relation to total operating income.

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

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

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

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

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

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

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

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

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

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

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

Lending to the public at the end of the period.

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

Profit for the period in relation to operating income.

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

Annual growth rate in customers over the period.

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



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