

# Company presentation

July 2025



# Introduction to Nordnet.



This is Nordnet.

We exist to democratize  
savings and investments

1,064bn 2.23m

Savings capital  
SEK as of June 2025

Customers in  
4 Nordic countries as of June 2025

58m

On-exchange trades  
in LTM 2Q25

# Pan-Nordic powerhouse



## Nordic broker

#1 domestic broker on Nordic exchanges since 2020



## NPS position in Nordics

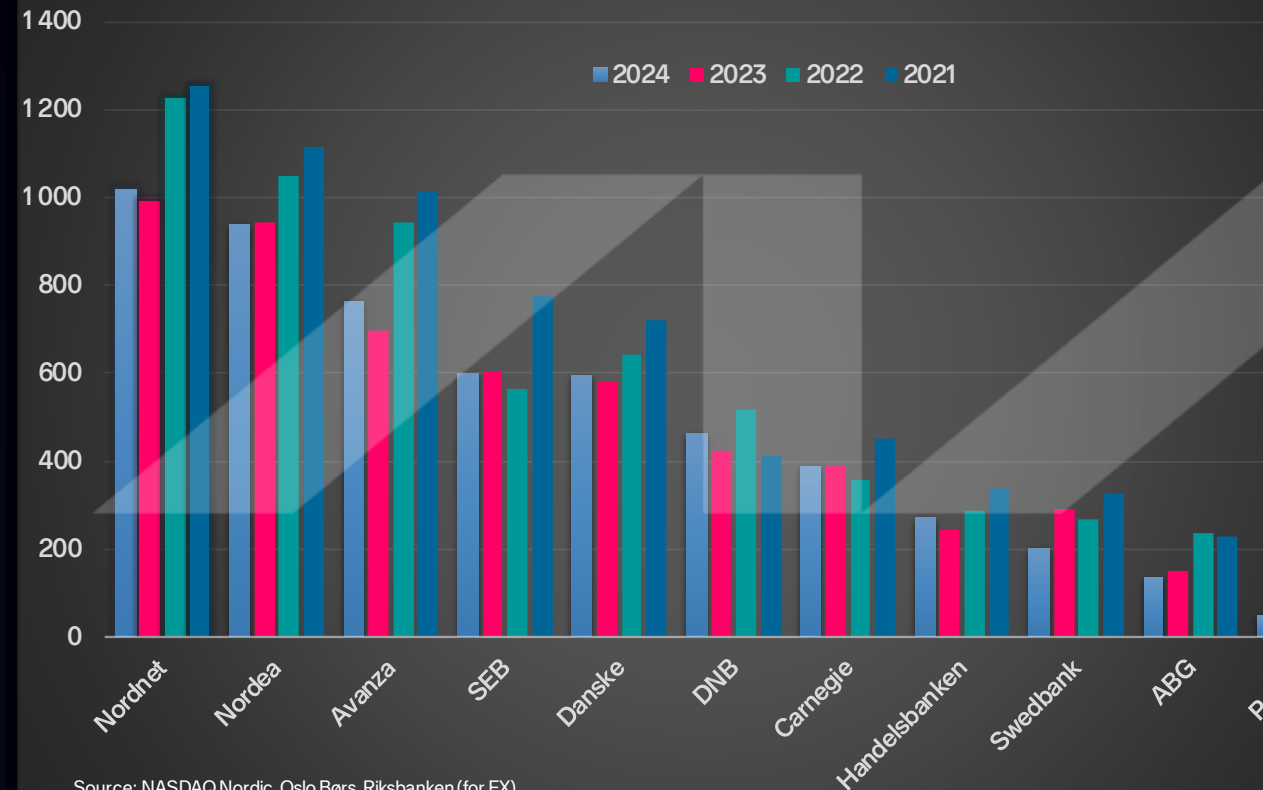
#1 NPS position vs key competitors with #1 rank in DK, FI, NO; #2 in SE



## Market share in Nordics

#1 market share of addressable market among online platforms

Total turnover on Nordic exchanges 2024 (SEKbn)



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

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



Brand position.

# Most **inspiring** savings experience.

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





# Clear strategic focus.

**Individuals**

**Savings and  
investments**

**The Nordic  
region and  
Germany**

**Digital  
distribution**



# Nordnet caters to three distinct customer groups.

Share of June 2025 savings capital<sup>1</sup> (%)

**Savers**  
(42%)

“Do it  
for me”

**Investors**  
(52%)

“Help me  
do it”

**Traders**  
(6%)

“Do it  
myself”

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



# Why do customers choose Nordnet?

One stop  
shop

x

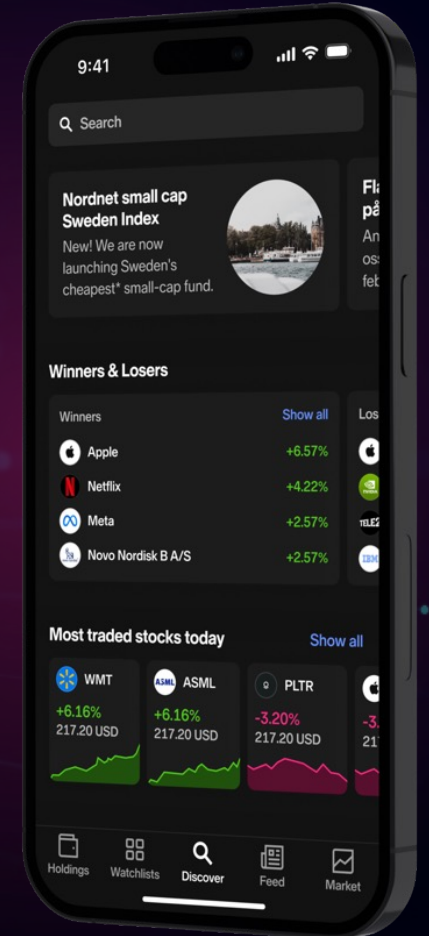
Customer  
experience

x

Competitive  
price

always building on

Trust







# Building the best platform for savings and investments.

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



# One-stop shop for savings and investments.

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



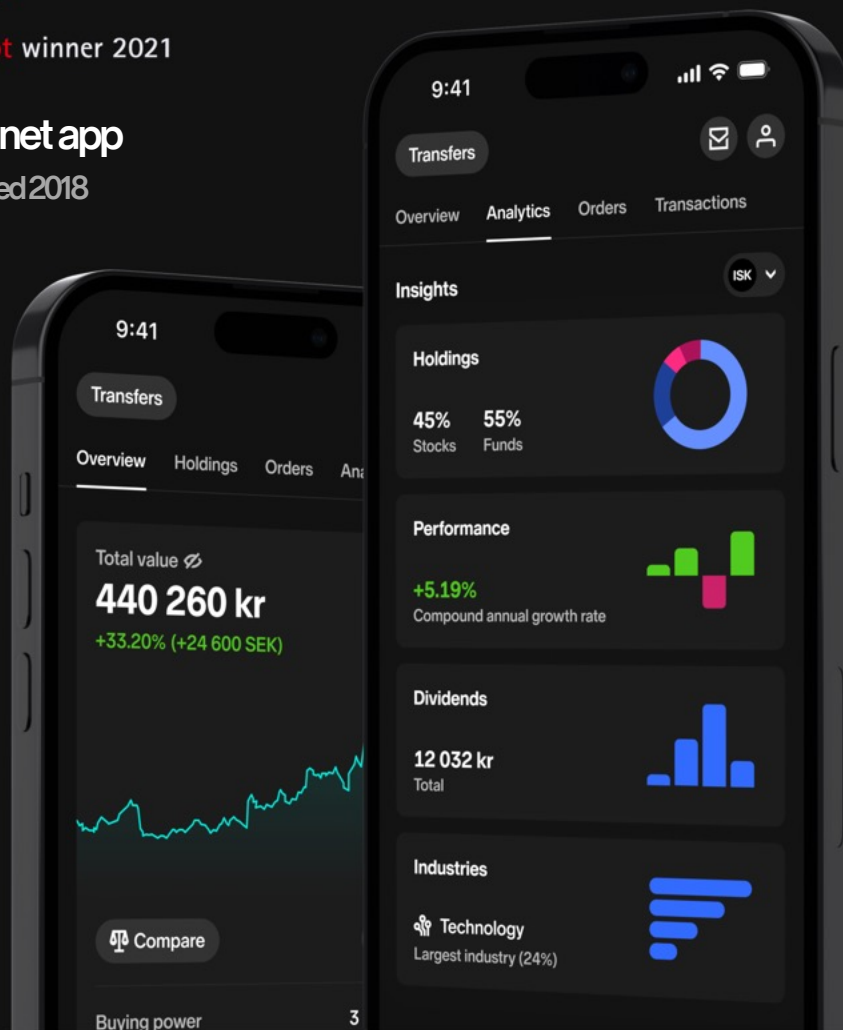
# Best in class user experience



red dot winner 2021

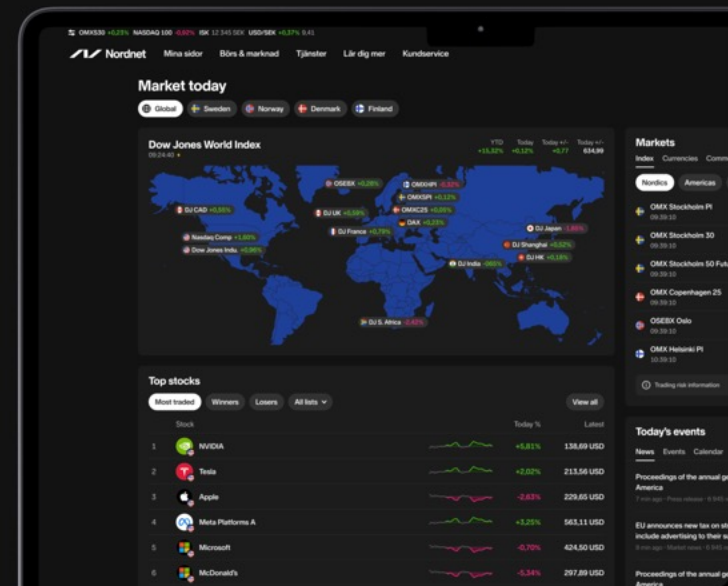
Nordnet app

Released 2018



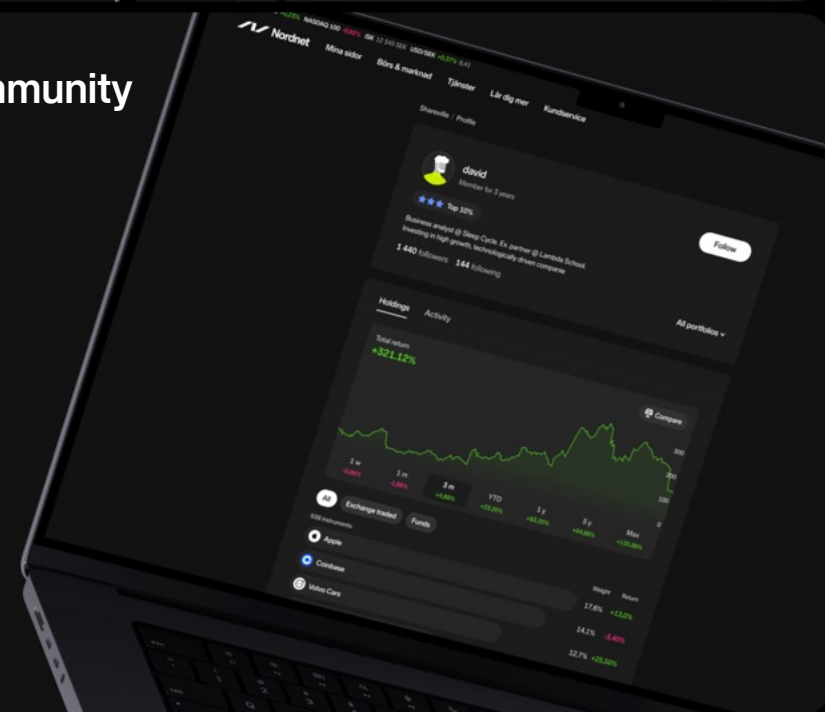
NEXT web app

Released 2019



Social investing community

Shareville





# 53 min

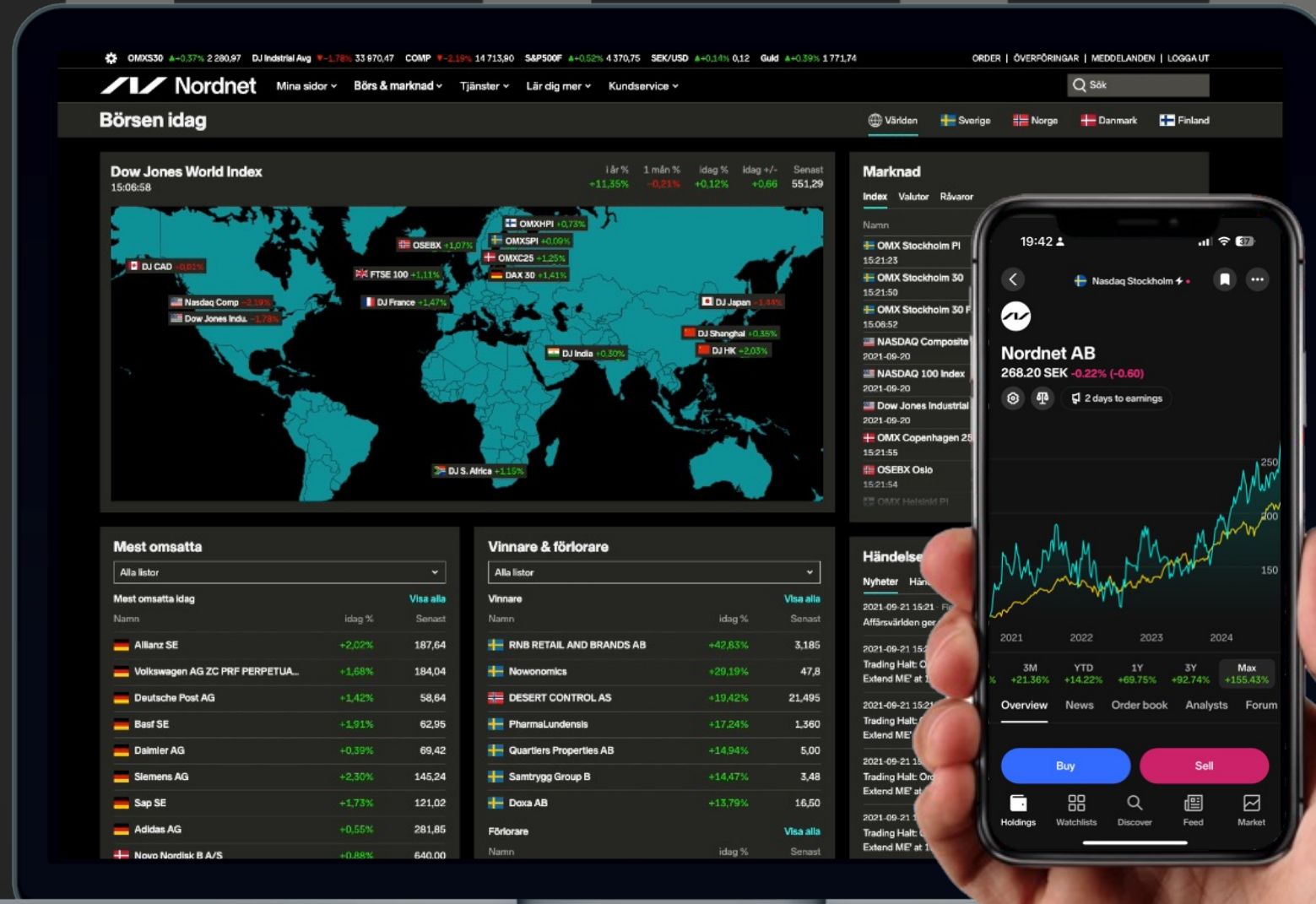
Release cadence of  
web-app NEXT

# 2.5 days

Release cadence of  
native app

# 47,471

Deploys during  
2024





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

1996: Birth of Nordnet

Start-up phase —  
pioneer in online  
brokerage

2001: Listing on the  
Stockholm Stock Exchange

Geographic and  
product expansion

2017: Take-private by Öhman  
and Nordic Capital

Transformation  
under private  
ownership

2020: Re-listing

Capture growth  
potential in the  
Nordics & Germany

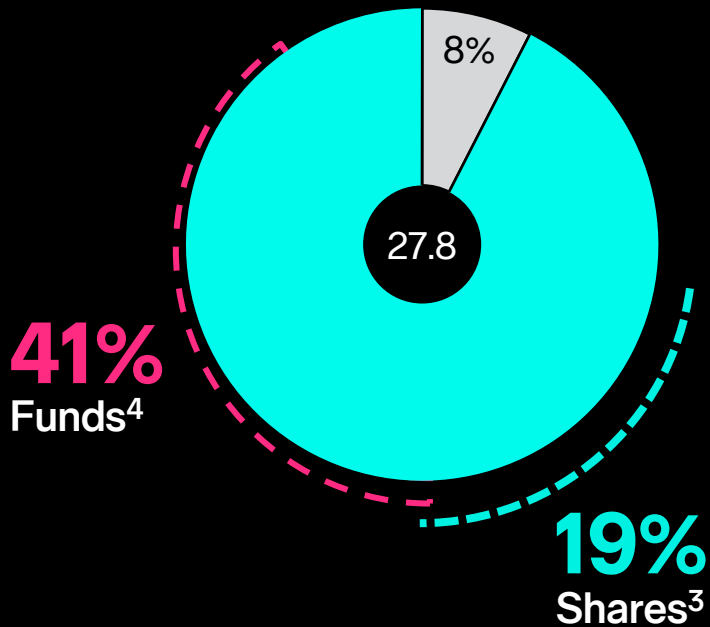
Enabled by Nordnet 2027  
strategy

# Nordnet is taking market share in a growing market\*.

\* Excluding Germany

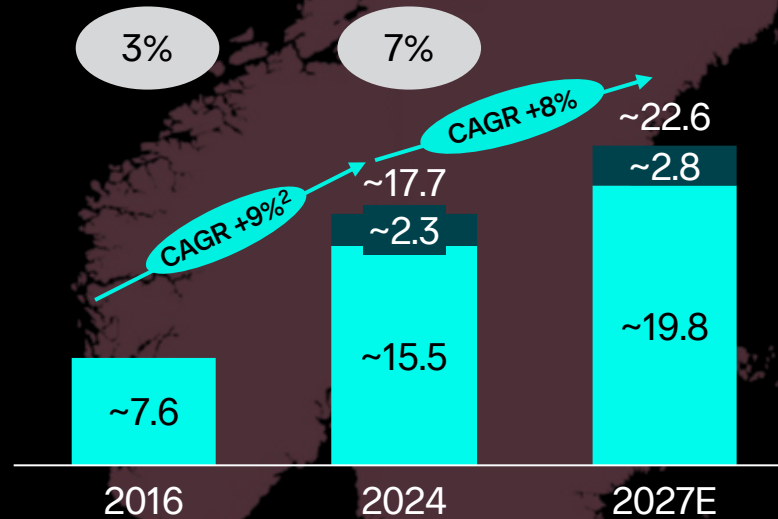
Share of total population owning shares or funds  
December 2024 | Million

■ Nordnet's share



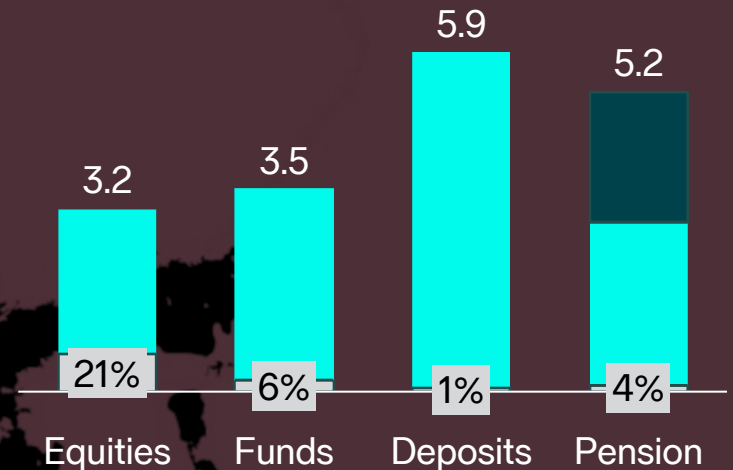
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

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



Market share of addressable market<sup>1</sup>  
December 2024, SEK tln

■ Nordnet's share of addressable market<sup>2</sup>  
■ Extended market



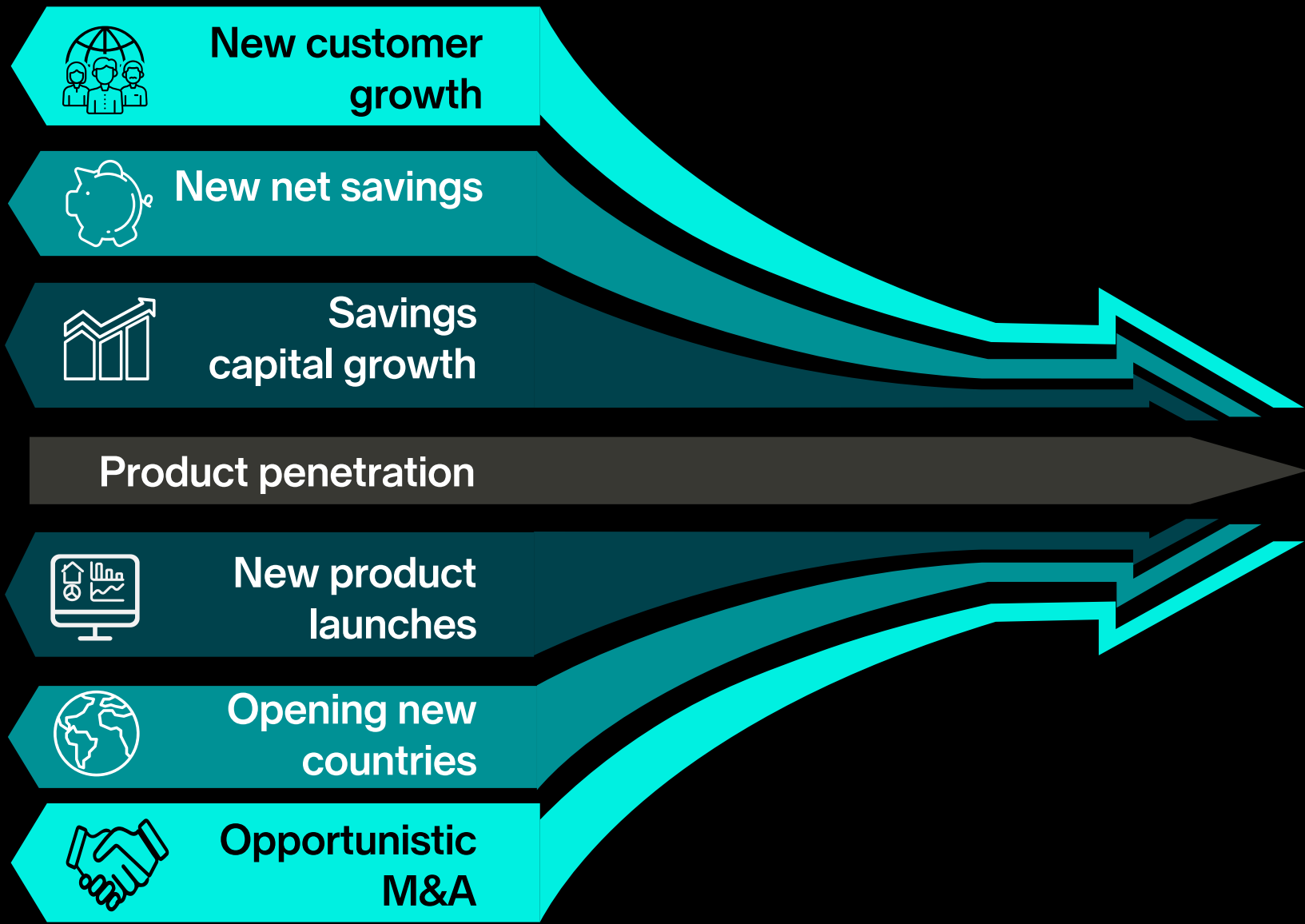
Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering.

(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2): Excludes extended market (Danish Livrente);

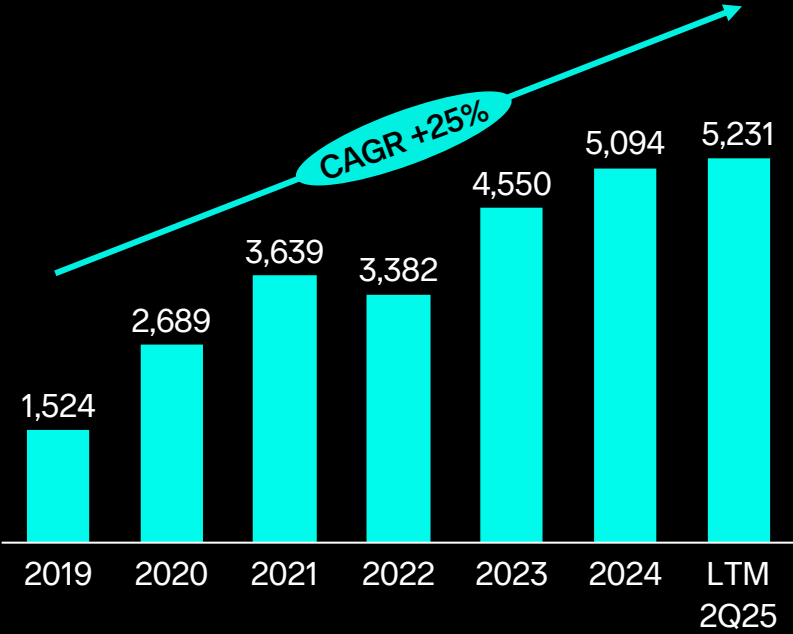
(3); Source: Euroclear Sweden; Euronext Securities Oslo; Euronext Securities Copenhagen; Porssisaatio (4) Source: Fondbolagen.se, Verdipapirfondenes forening, Statistics Denmark, Statistics Finland



# Nordnet has seven main revenue growth drivers.



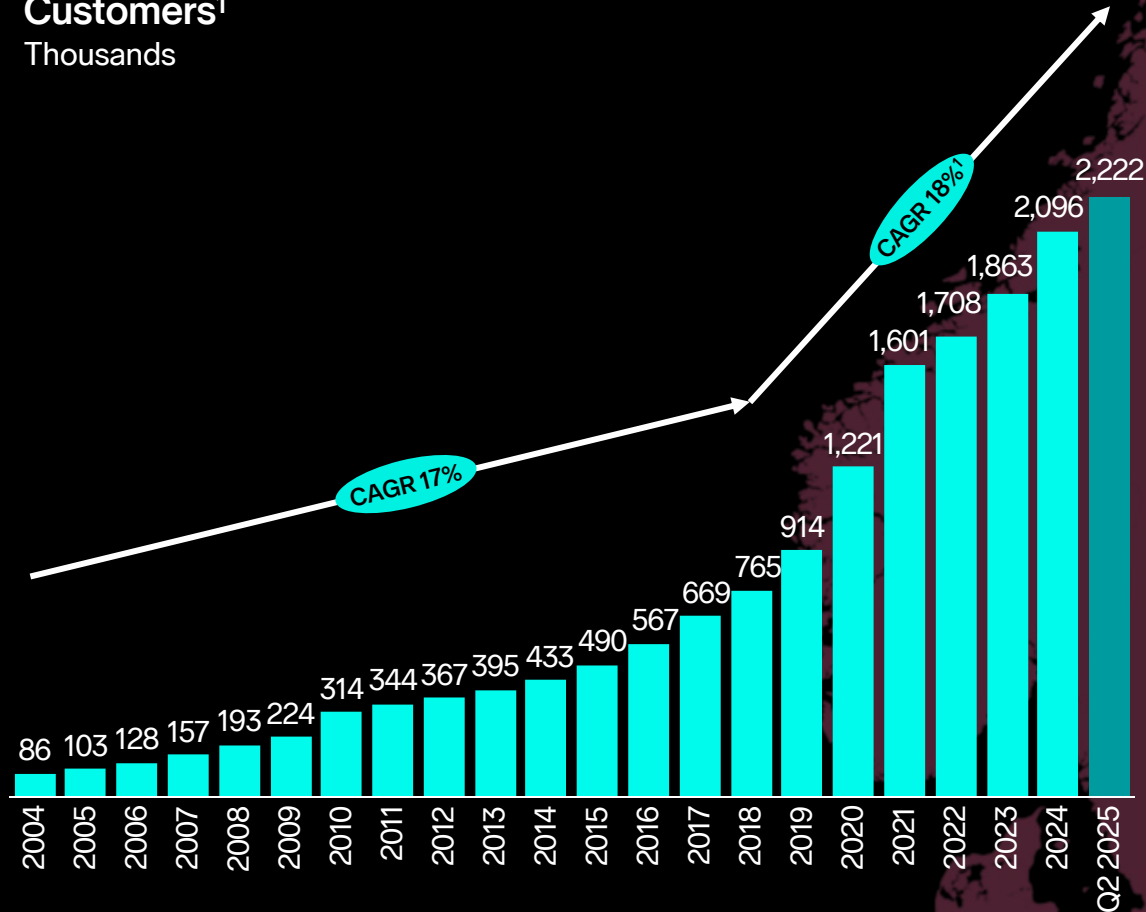
Revenue<sup>1</sup>  
SEKm



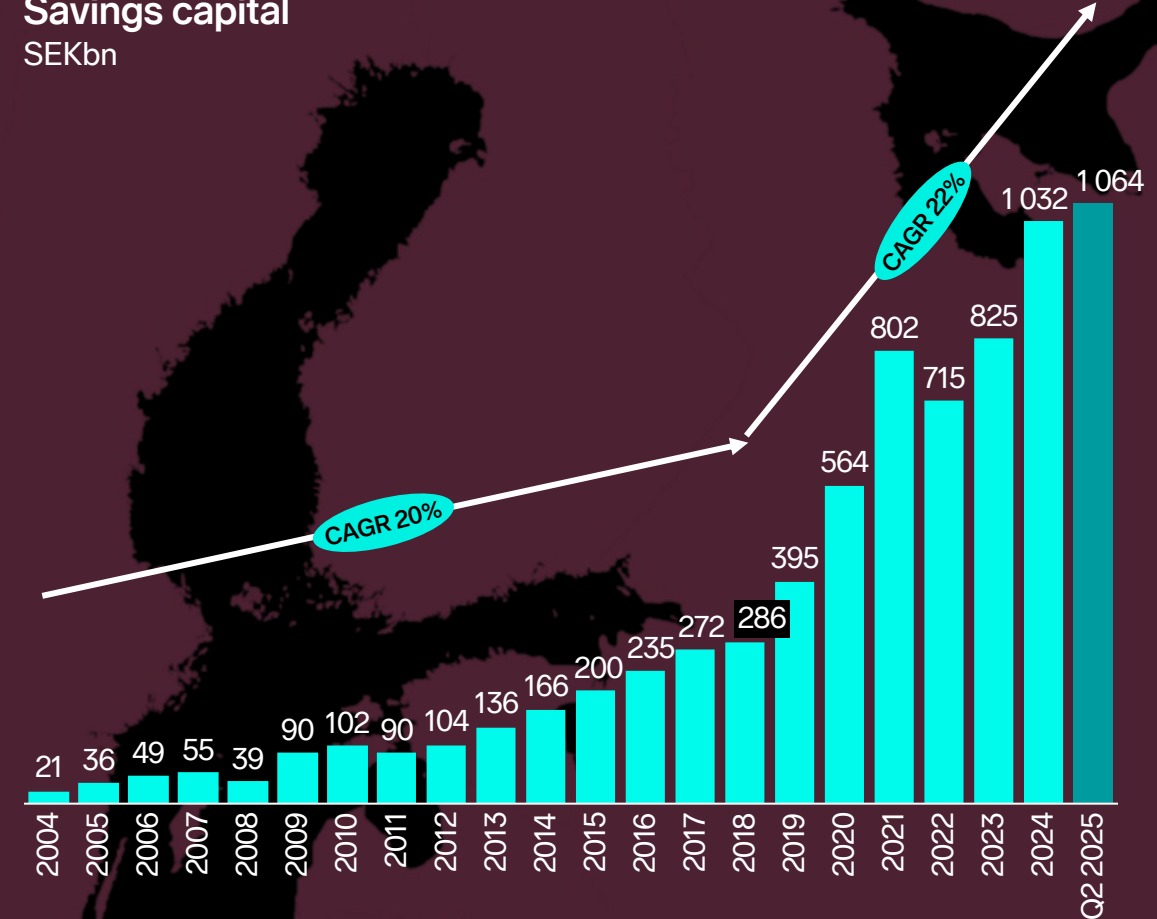
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019 and SEK58m in 2024

# Strong long-term growth in customers and savings capital.

Customers<sup>1</sup>  
Thousands



Savings capital  
SEKbn

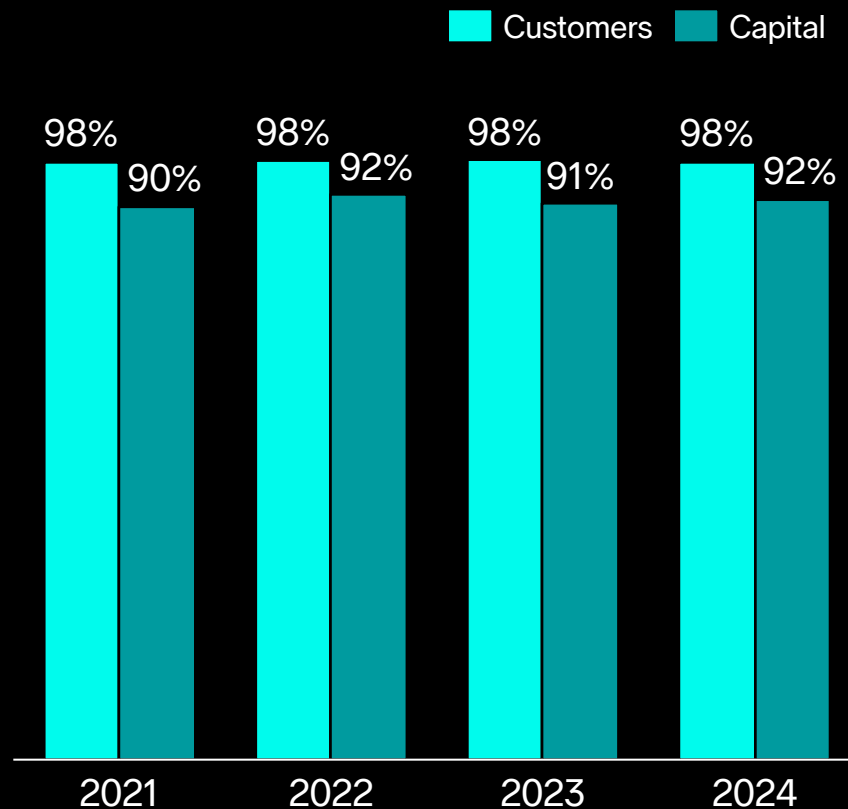


(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation. Includes disinvestment of personal loans which resulted in 22,800 less customers during Q4 2024.

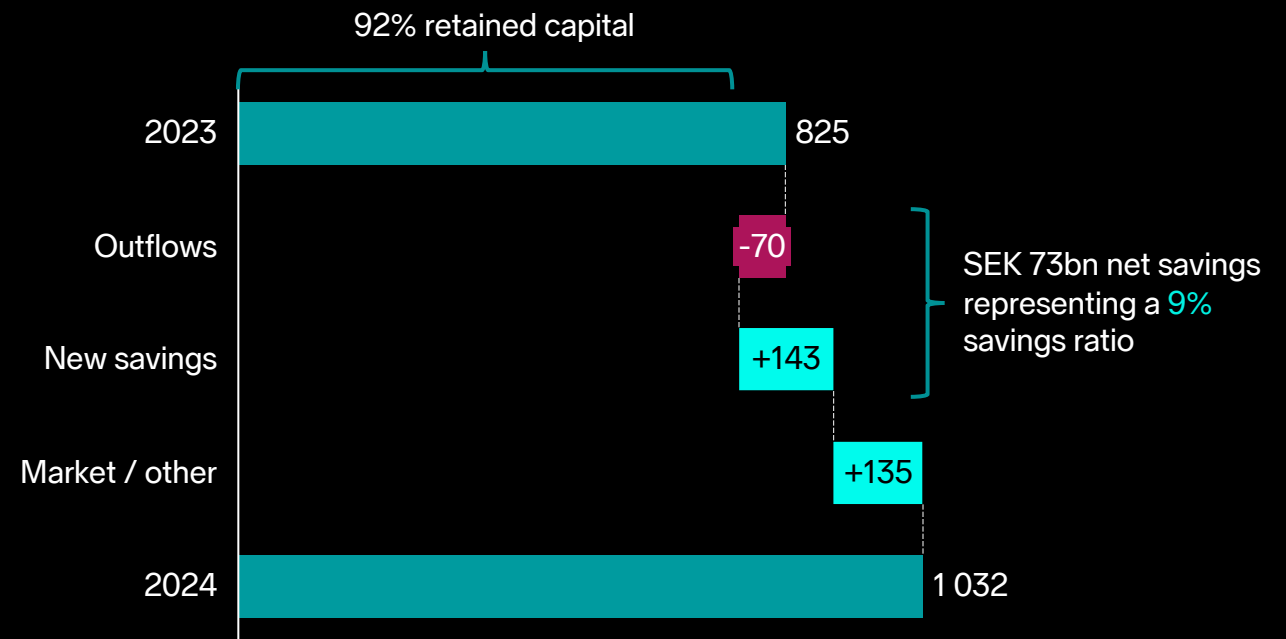


# Sustainable growth: assets accumulate over time through strong customer and capital retention

## Retention



## 2023/2024 savings capital development SEKm

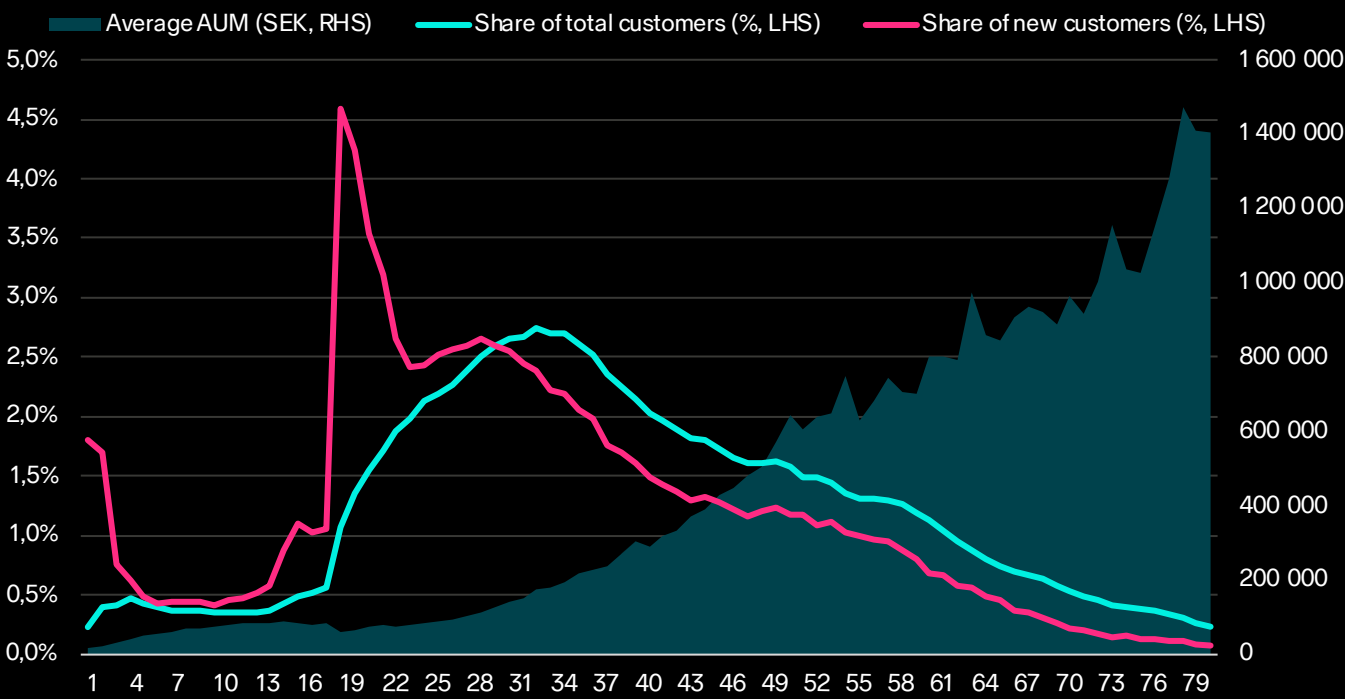


Capital retention is calculated by taking the BoP's balance deducting NTMs outflows in relation to BoP balance. 2024:  $(825 - 70) / 825 = 92\%$   
 Savings ratio is calculated by taking the periods net savings in relation to BoP's balance. 2024:  $73 / 825 = 9\%$

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

## Strong future growth outlook

Distribution of Nordnet's savings capital and number of customers by age<sup>1</sup>



**EMBEDDED  
GROWTH  
POTENTIAL**

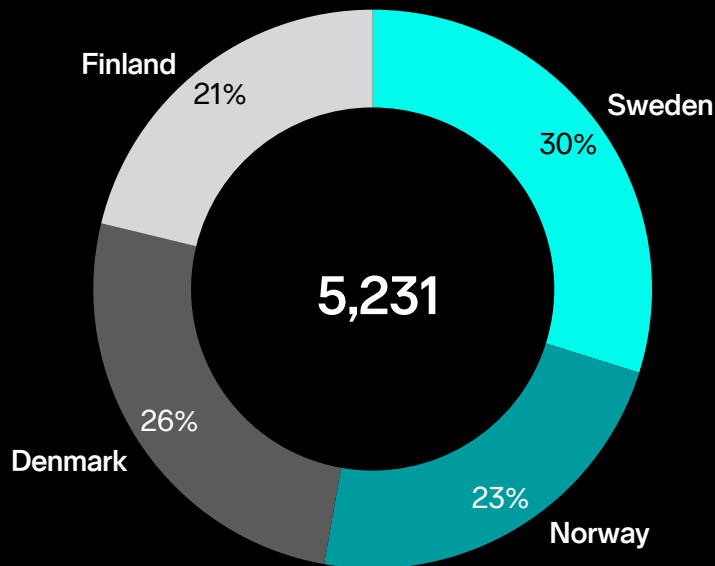
(1) Source: Nordnet as per December 31, 2024; (2) New customers defined as customers who joined between 2024-01-01 and 2024-12-31



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

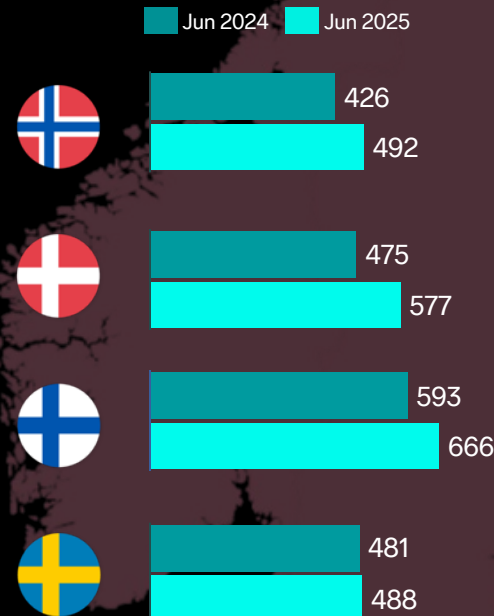
Sweden is still the largest market...

LTM 2Q25 revenue by country (%)  
SEKm



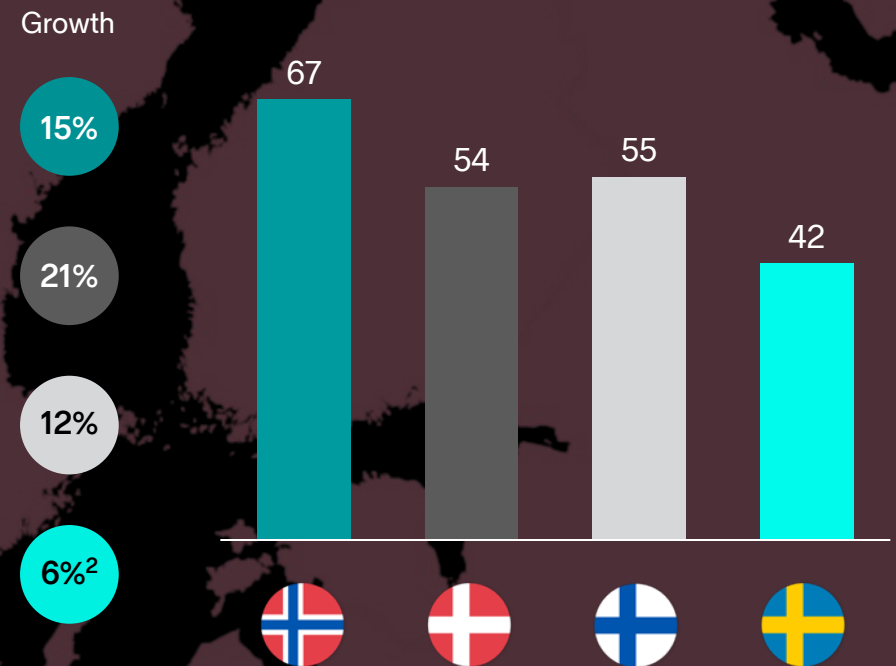
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)<sup>1</sup>



(1) LTM 2Q25 revenue divided by average quarterly savings capital over the period; (2) Including disinvestment of personal loans which resulted in 22,800 less customers during 4Q24, customer growth was 1%.

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

## Key drivers of operating leverage

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

## Operating leverage drives improvement in cost margin

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

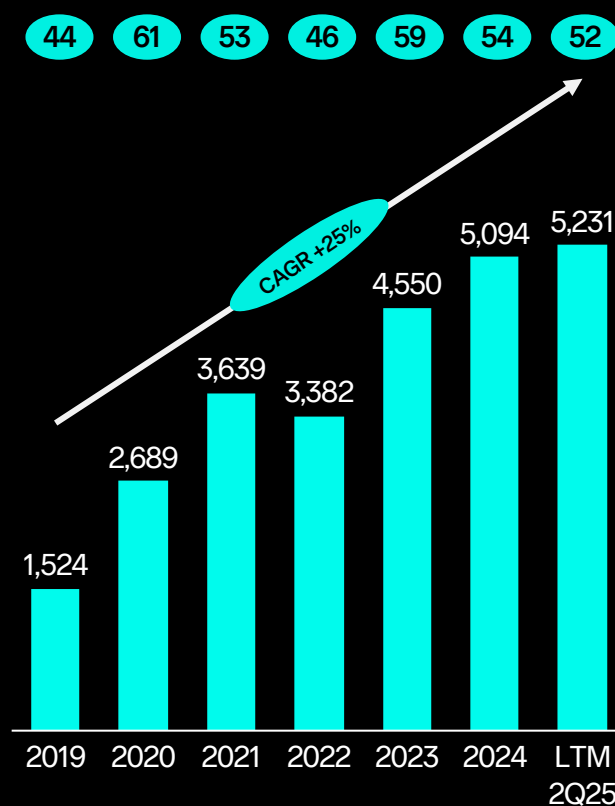


(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 191m in 2024. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses;  
 (2) Based on quarterly average savings capital over the period.



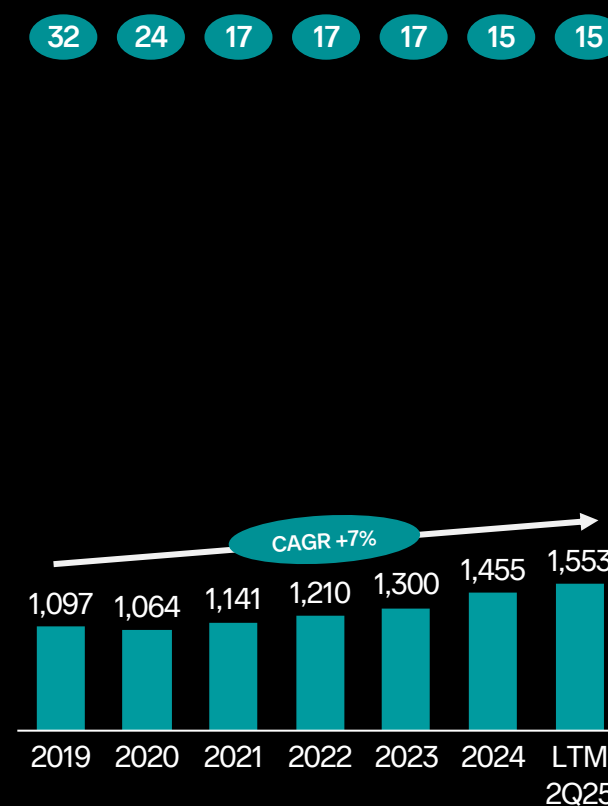
# Revenue growth together with operating leverage drives significant profit growth.

Adjusted revenue  
SEKm



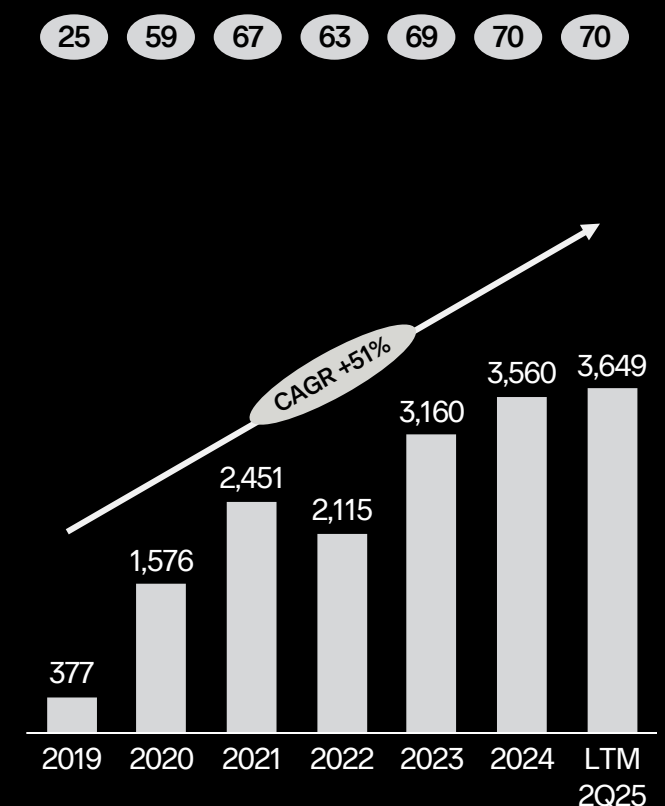
Income in relation to savings capital (bps)<sup>1</sup>

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



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

Adjusted profit before tax  
SEKm



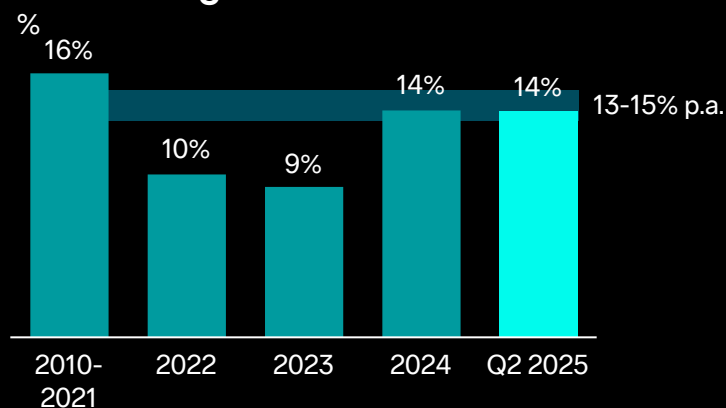
Profit before tax margin (%)

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

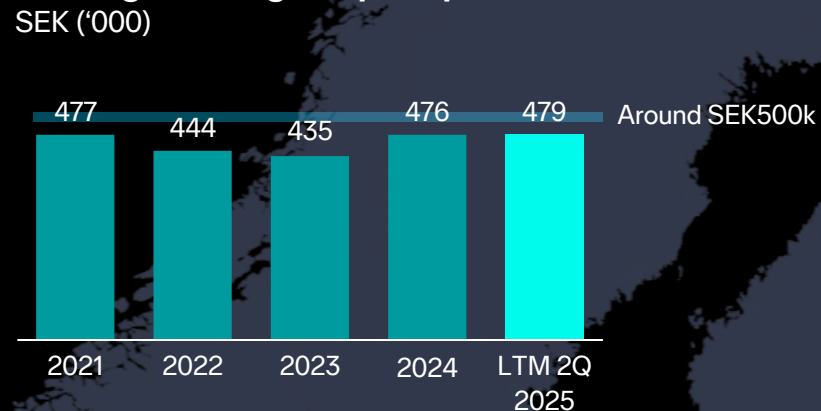
# Medium-term financial targets.

Target

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



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



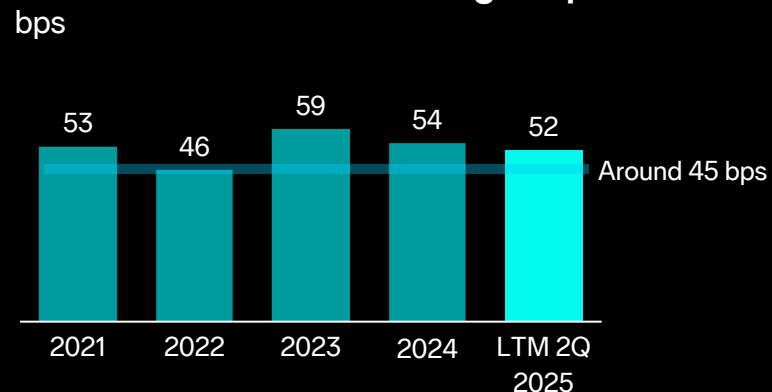
## Shareholder remuneration

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

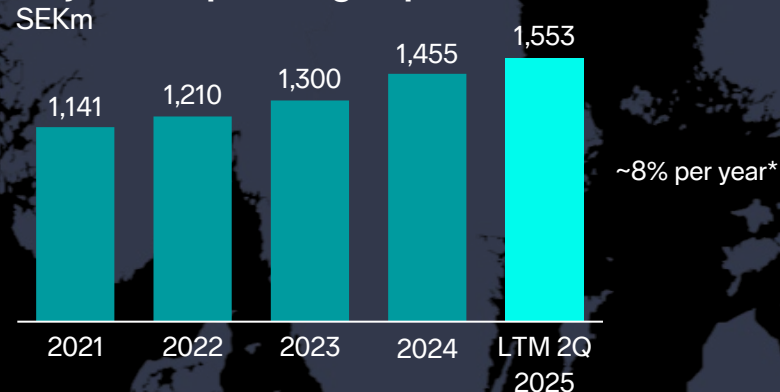
Capital ratio targets:

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

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



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



Financial targets assume the following over the medium term:

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

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

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



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

#1  
PAN-NORDIC  
DIGITAL  
PLATFORM

LAUNCH OF  
GERMANY IN  
H2 2026

STRONG,  
SUSTAINABLE  
GROWTH

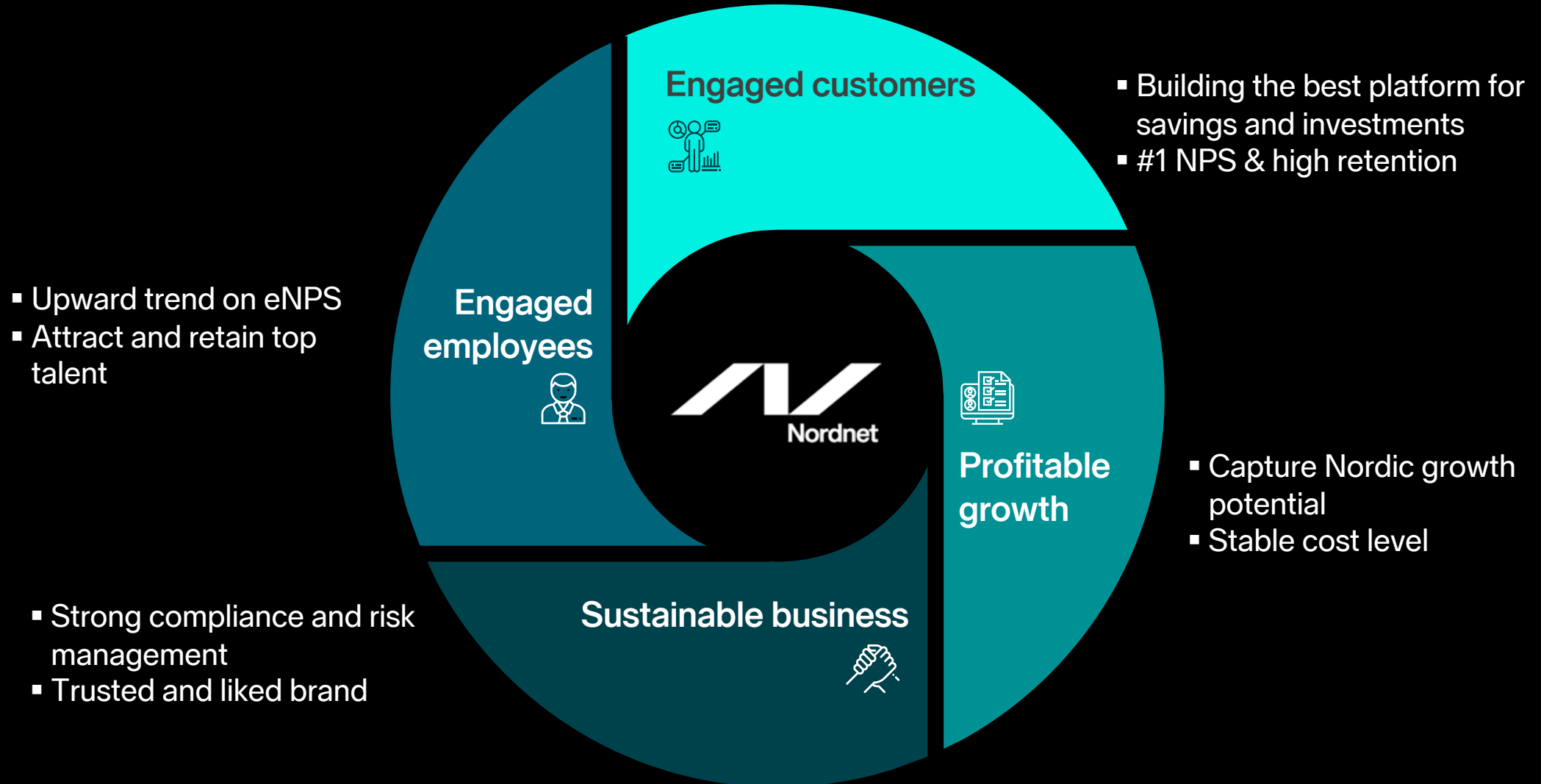
OPERATING  
LEVERAGE AND  
CAPITAL LIGHT

# Nordnet 2027. Strategic ambitions

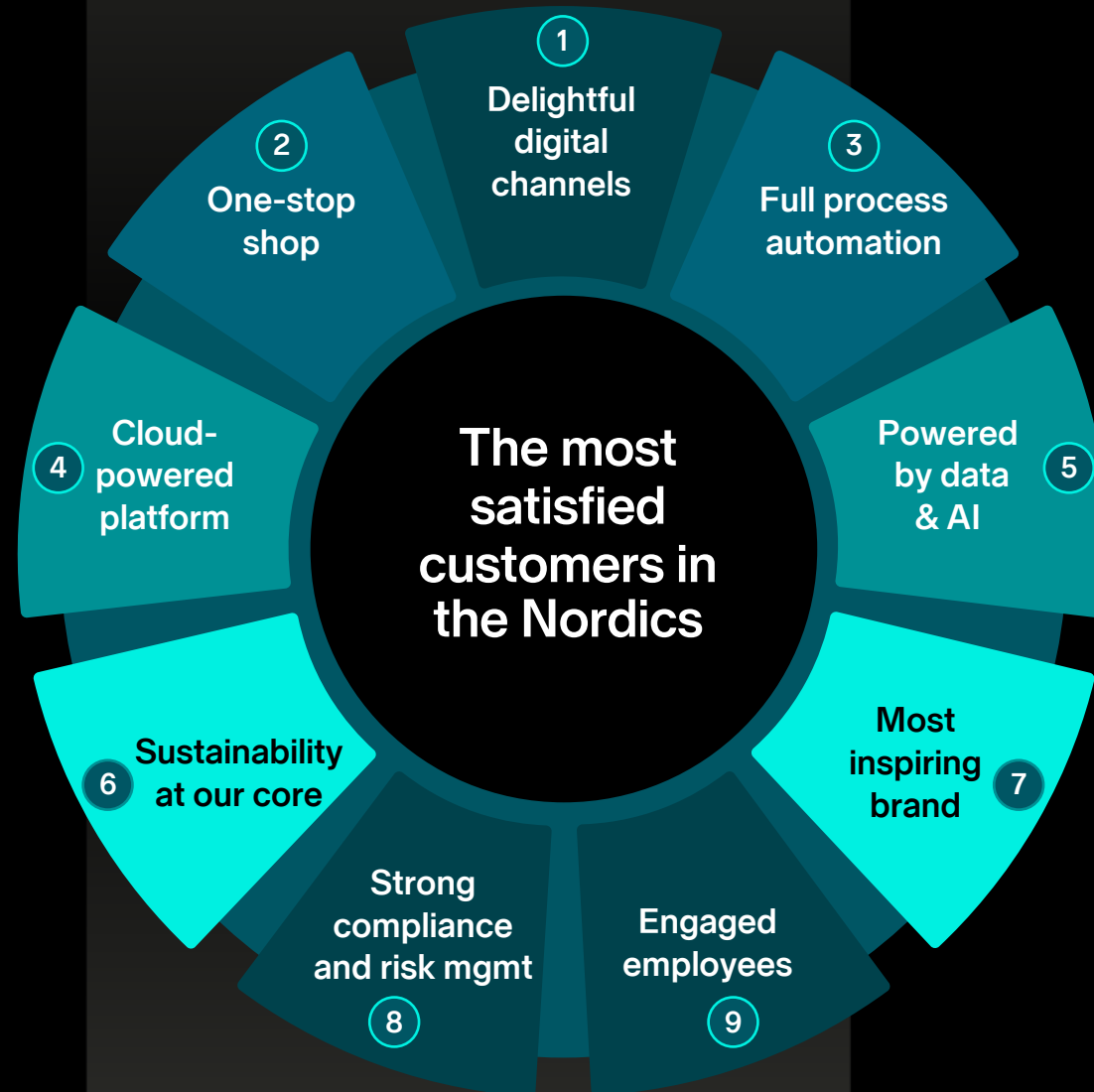




# Key strategic ambitions.



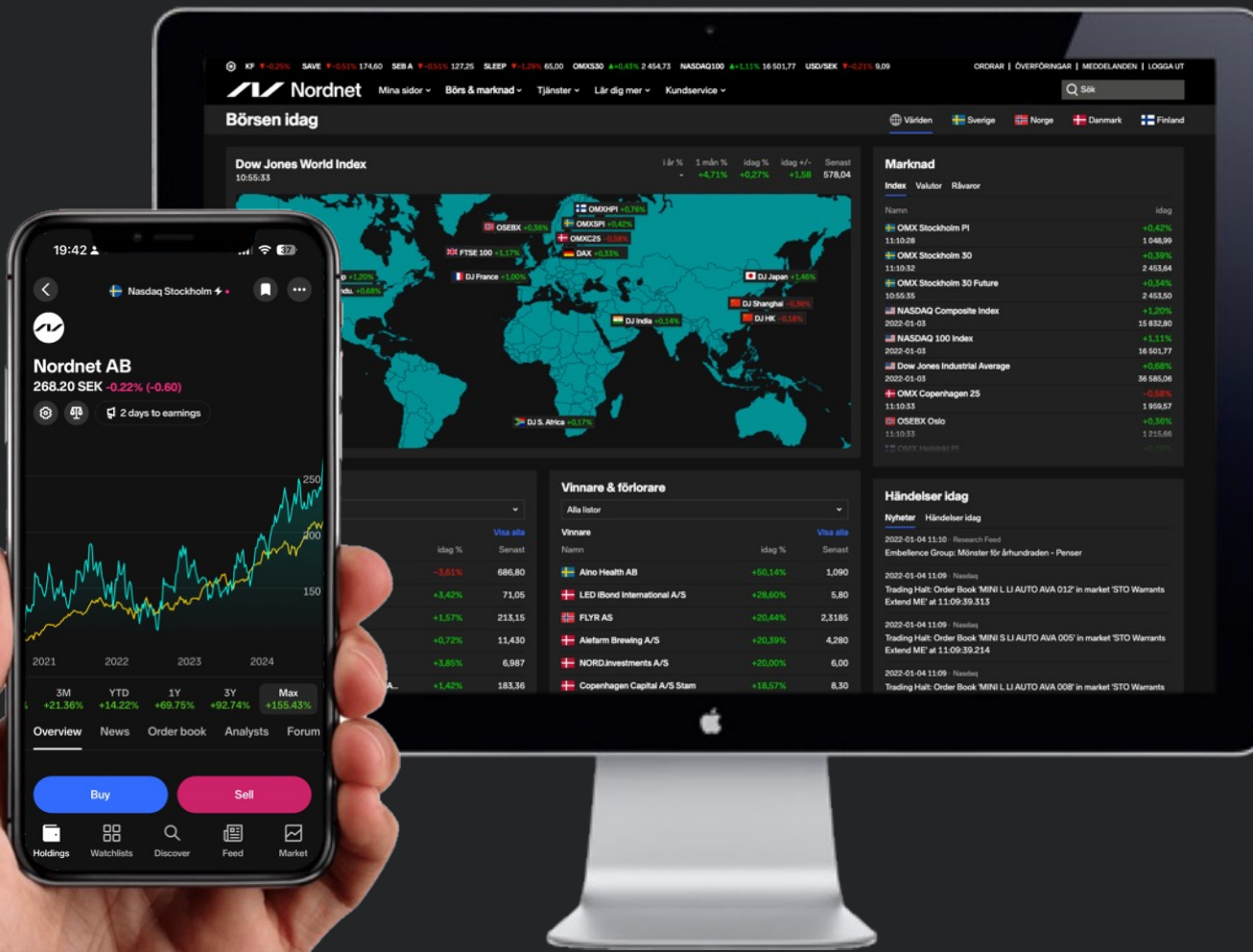
# How we will get there.



1

# Channels: Best in class user experience.

“Delightful digital channels  
with leading UX”



## Key initiatives



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



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



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



# 1 Key selling proposition.

Leading  
UX

x

Wide  
product  
range

x

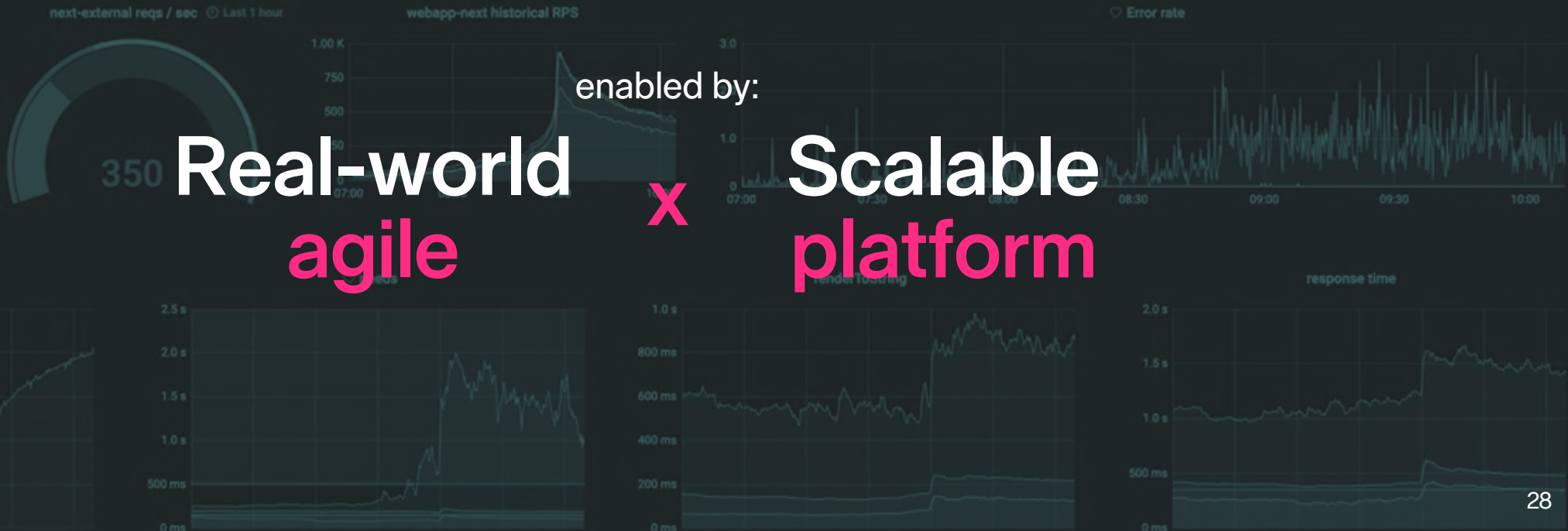
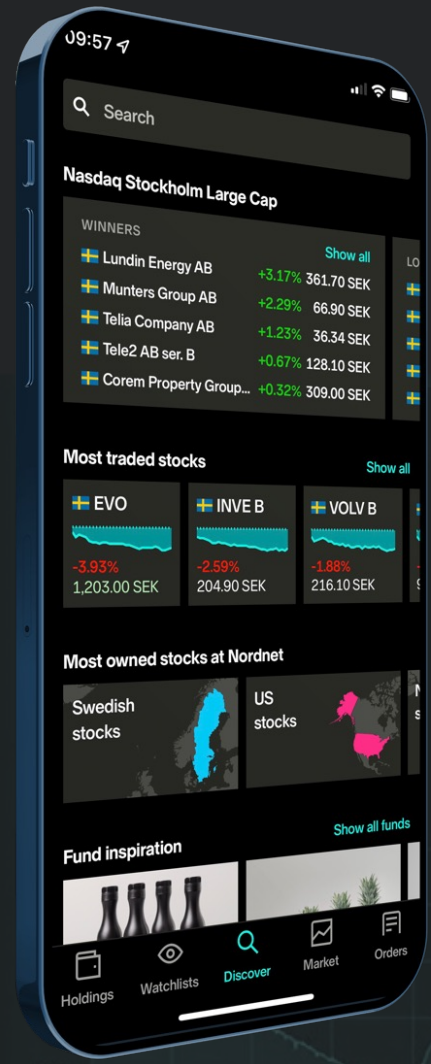
Smooth  
customer  
journeys

enabled by:

Real-world  
agile

x

Scalable  
platform



1

# A typical day on the Nordnet platform 2024.



EU market open:  
~22k request/s



US market open:  
~12k request/s

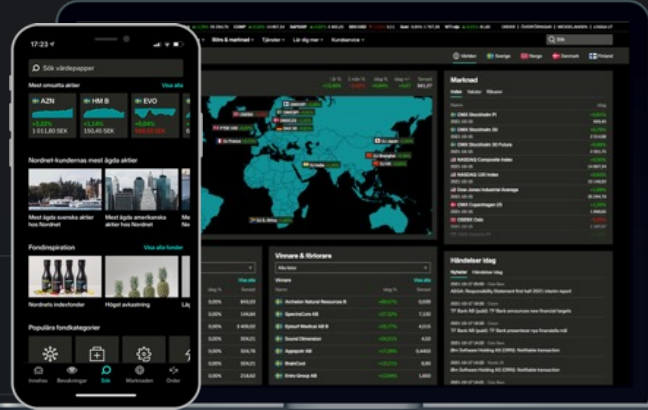


EU market close  
(SE/FI/DE)



US market close

**+149m**  
net fund buys  
SEK



**381k**  
DAU app

**91k**  
DAU web

**212k**  
trades

**64k**  
x-border trades



API order operations/s

— insert — modify  
— delete — activate

**+1,026**  
new customers

**+292m**  
net savings SEK

**+12m**  
loans paid out SEK

**5.9bn**  
traded value SEK

Note: Average 2024  
figures per trading day

# NEXT web application.

22%

of Nordnet users use only or mainly the web

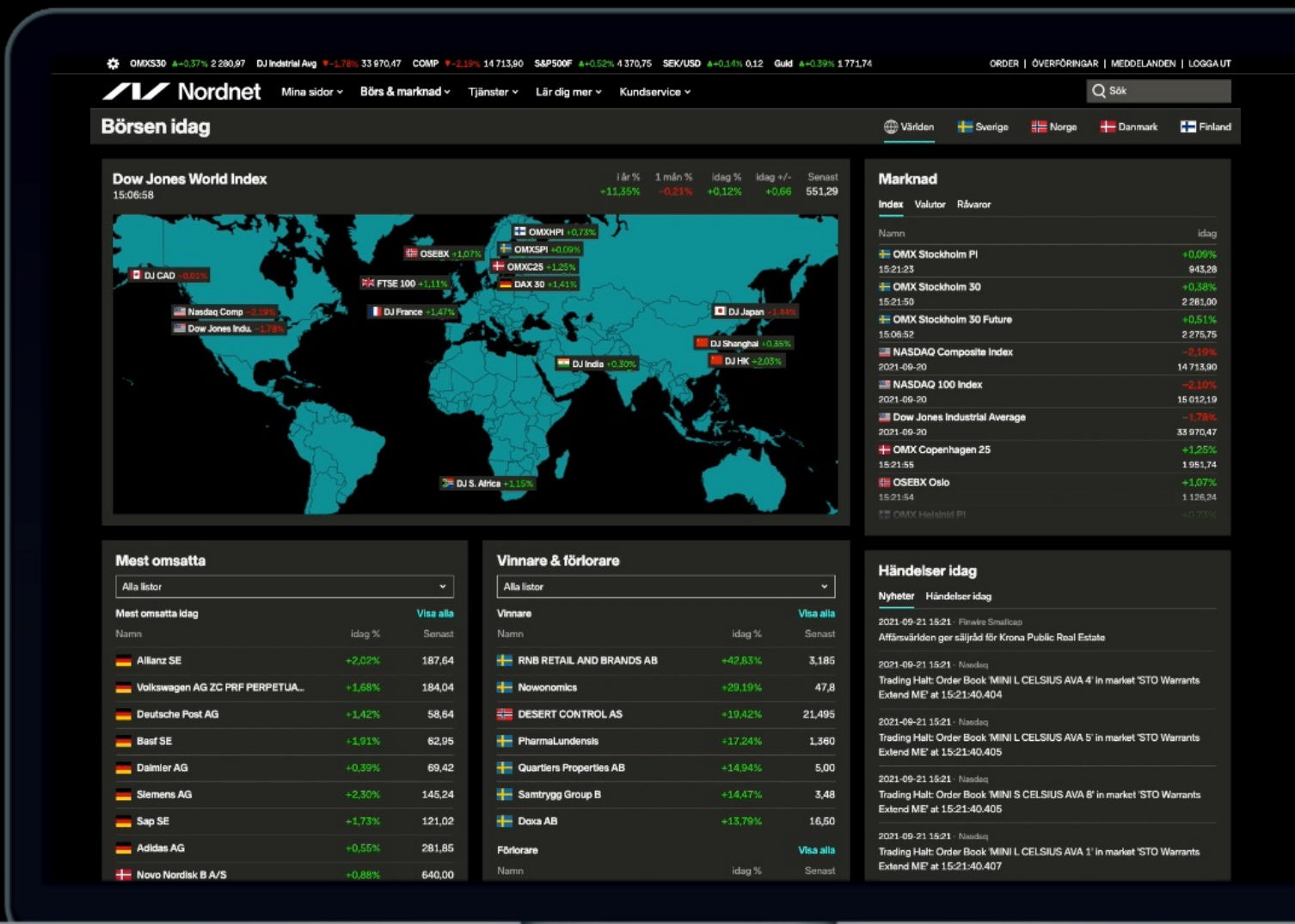
91k

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

76k

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

Note: 2024 figures



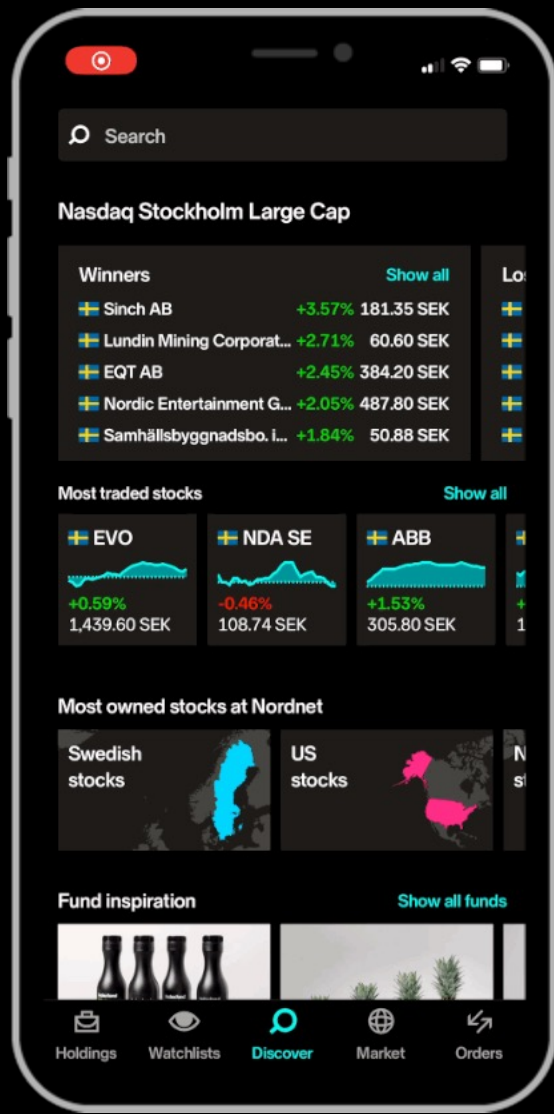


1

# Nordnet app.



reddot winner 2021



# 75%

of Nordnet users use only or mainly the app

# 381k

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

# 78k

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

Mainly app  
75%

31

Note: 2024 figures

1

# Shareville social investing community.

450k

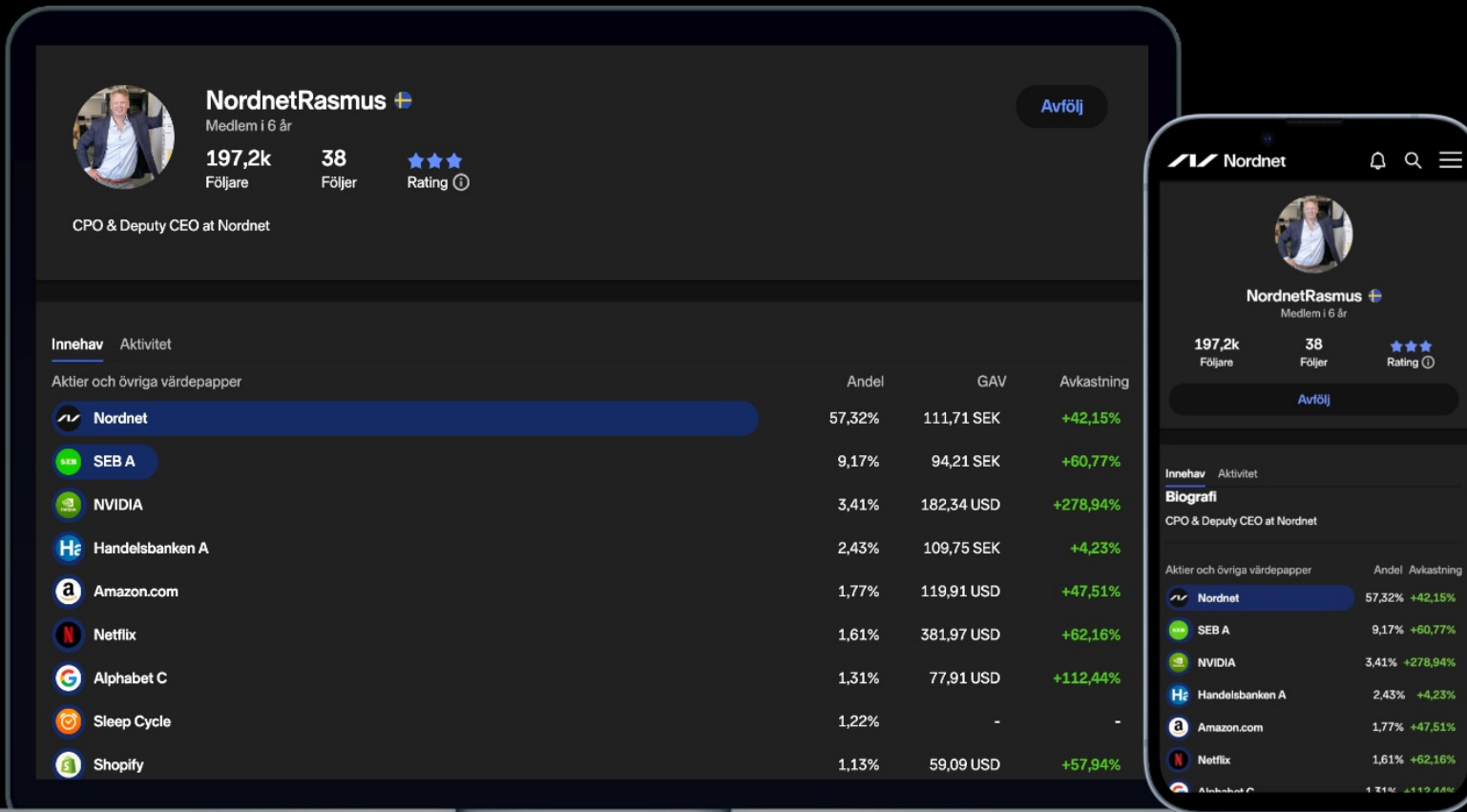
users have shared their portfolios on Shareville

1.6x

Traded value of a Shareville user vs a non-Shareville user<sup>1</sup>

2.4x

Commissions of a Shareville user vs a non-Shareville user<sup>1</sup>



1

# Digital channel engagement.

## Active users

**504k**

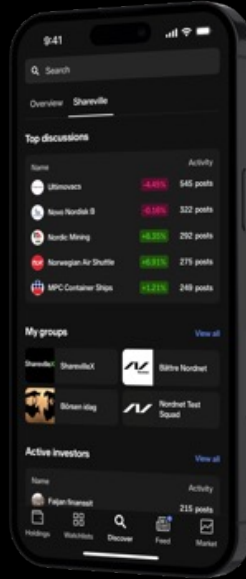
Daily Active Users (DAU)  
Average Q2 2025

**1.3m**

Monthly Active Users (MAU)  
Average Q2 2025

**39%**

DAU/MAU  
engagement ratio



## Social community activity

**479k**

Active Shareville  
users

**311k**

Shareville posts created in Q2 2025

## Investing activity

**748k**

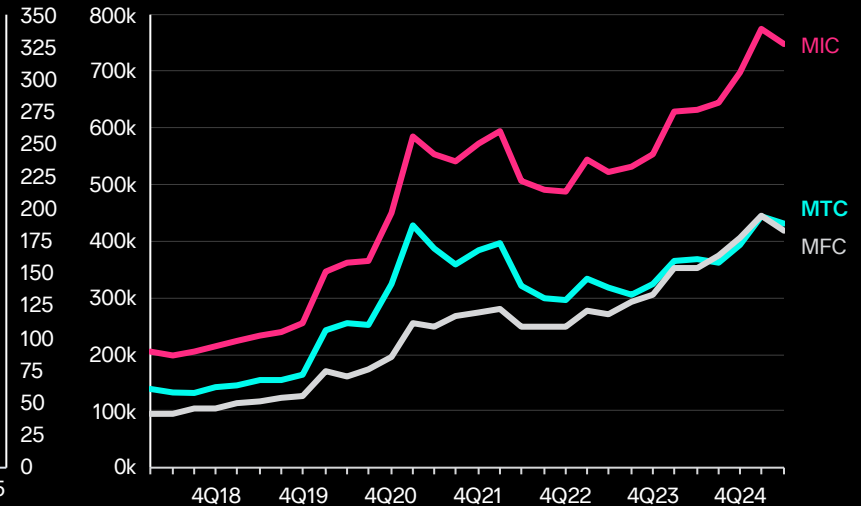
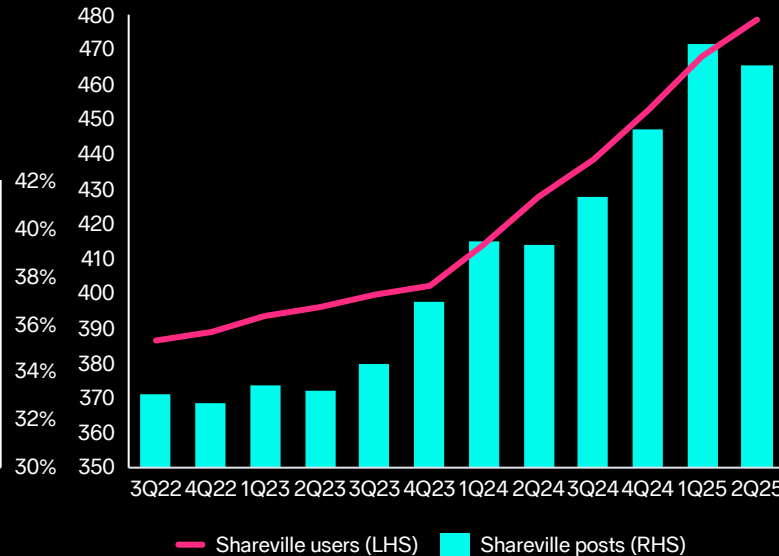
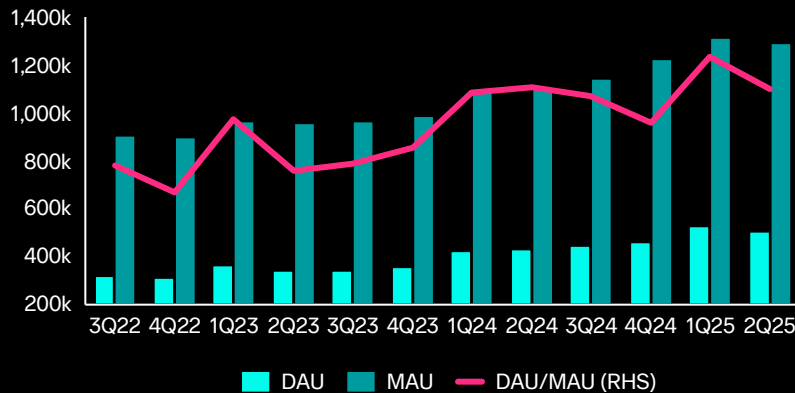
Monthly Investing Customers (MIC)\*  
Average Q2 2025

**430k**

MTC  
Average Q2 2025

**419k**

Monthly Fund Customers (MFC)  
Average Q2 2025



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



2

# One-stop shop for savings and investments.

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

# Automated customer journeys.

## Foundation

Become a customer

Open an account

Deposit & withdraw money

Manage my identity

Buying a home

How much am I paying?

## Discover

Inspire me to save and invest

Guide me to start saving

Move my savings

Setup a monthly saving

What's going on  
in the market?

What are other investing in?

## Execution

Buy or sell as security

Buy or sell a fund

How am I doing?

Leverage my investment

Manage corporate actions

Manage my tax return

## Pension & Partner

Open a pension account

Move my pension

Setup a pension saving plan

Manage occupational  
pension plan

Manage partner account

Create partner report

4

# Nordnet is powered by cloud technology.

## Enabling a platform for innovation



Speed



Scalability



Security

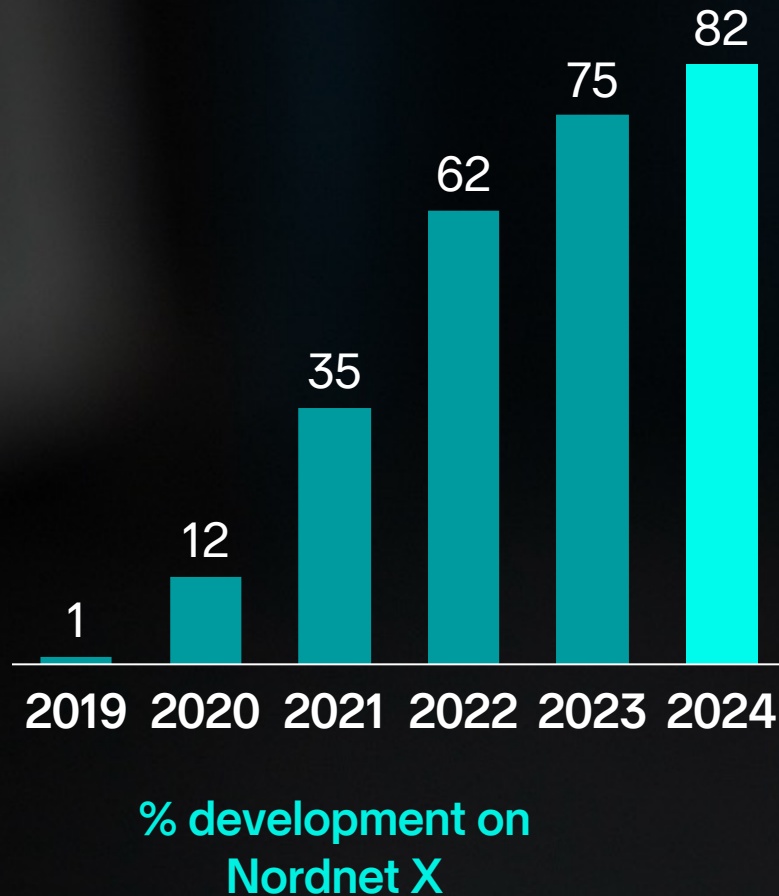


Innovation



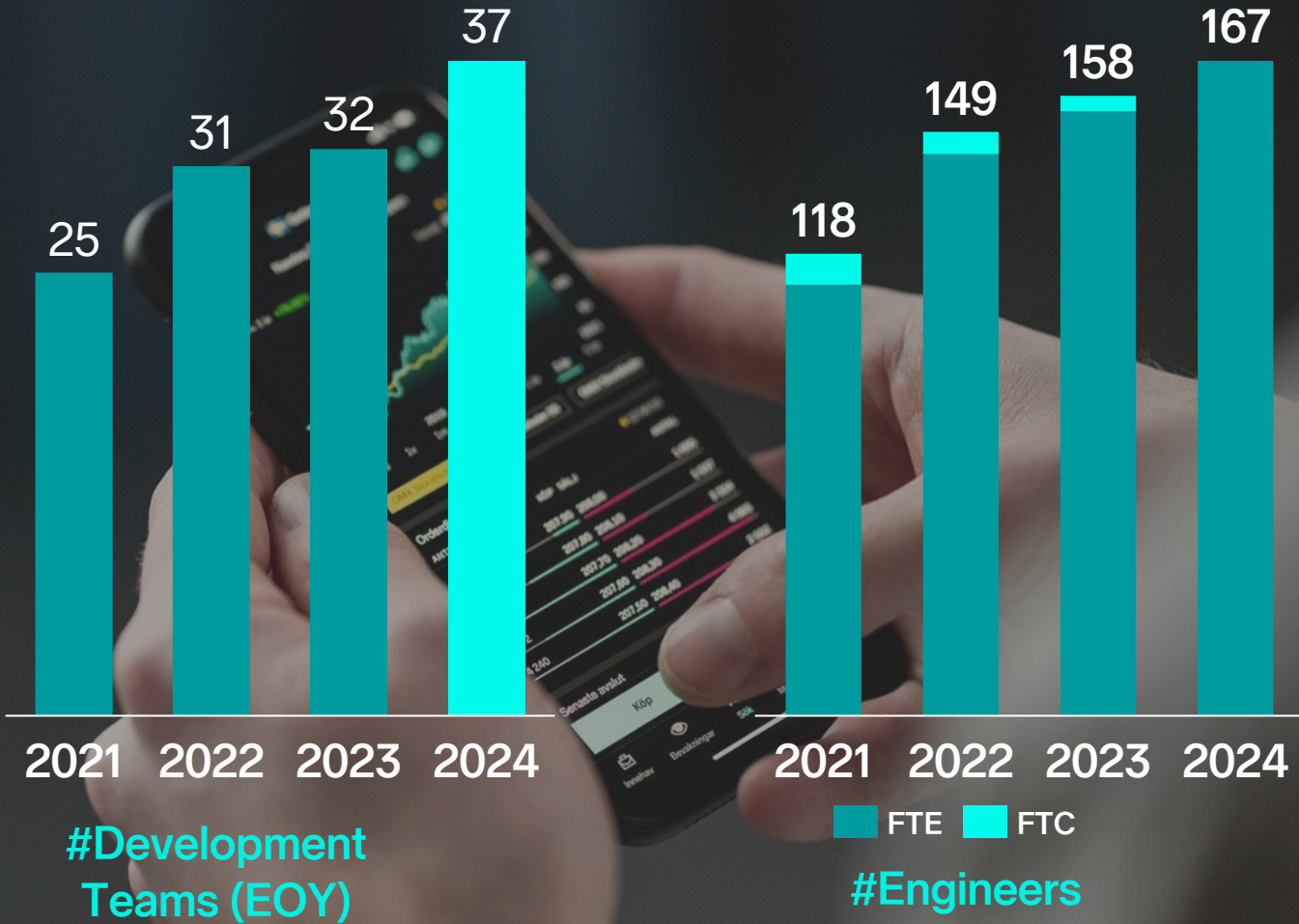
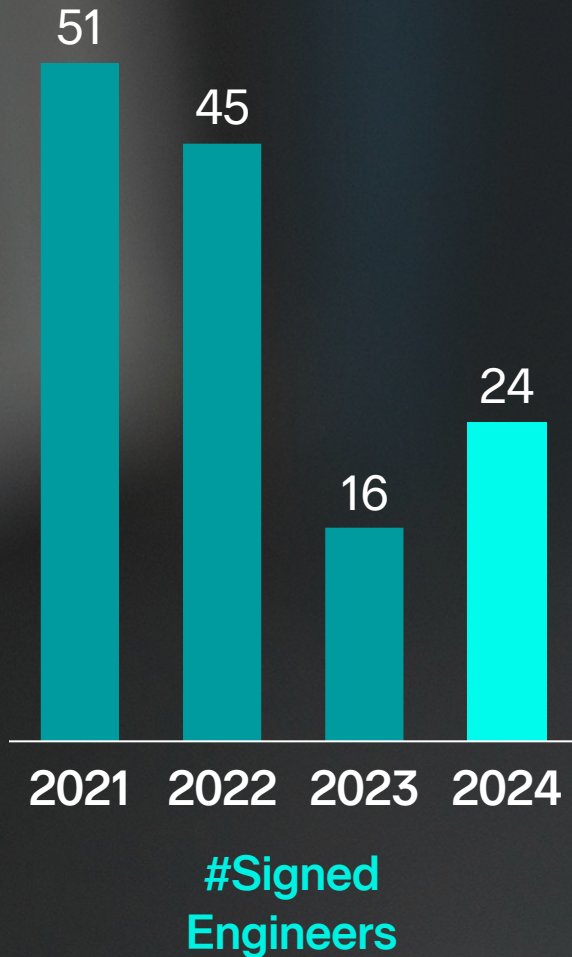
4

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



4

# Scaling up development capacity.

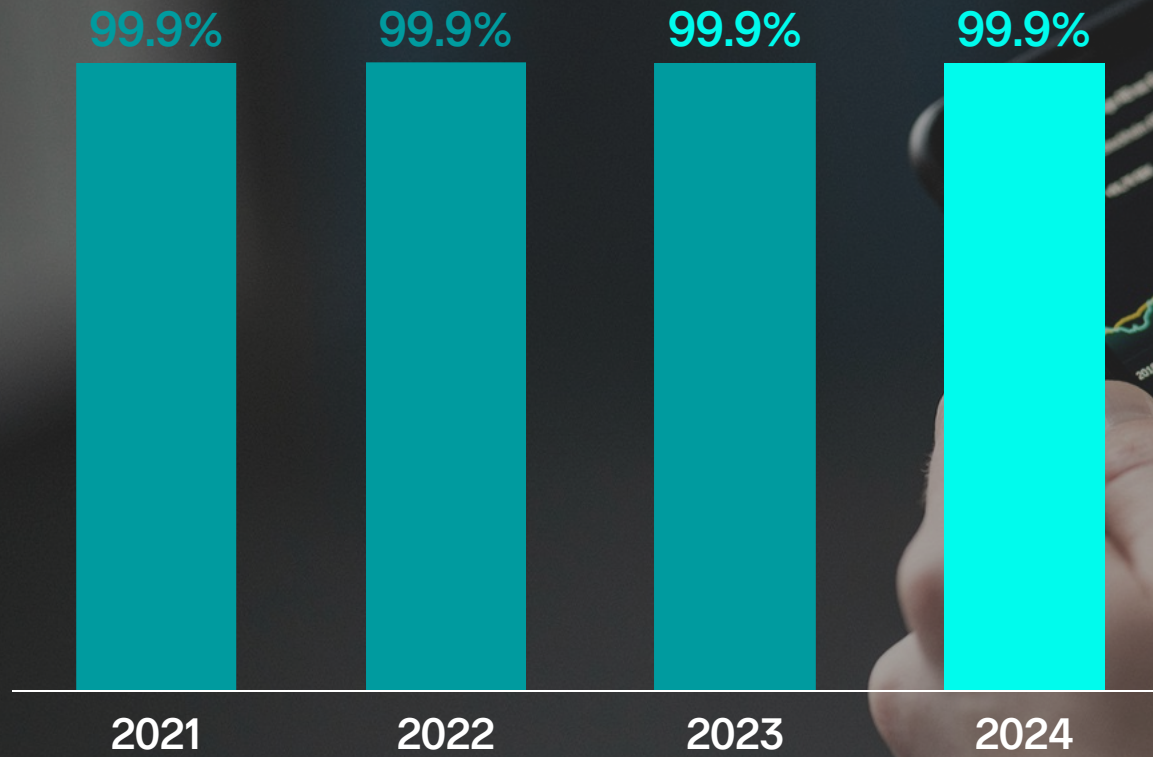




4

# Availability 2024.

## The bottom line





4

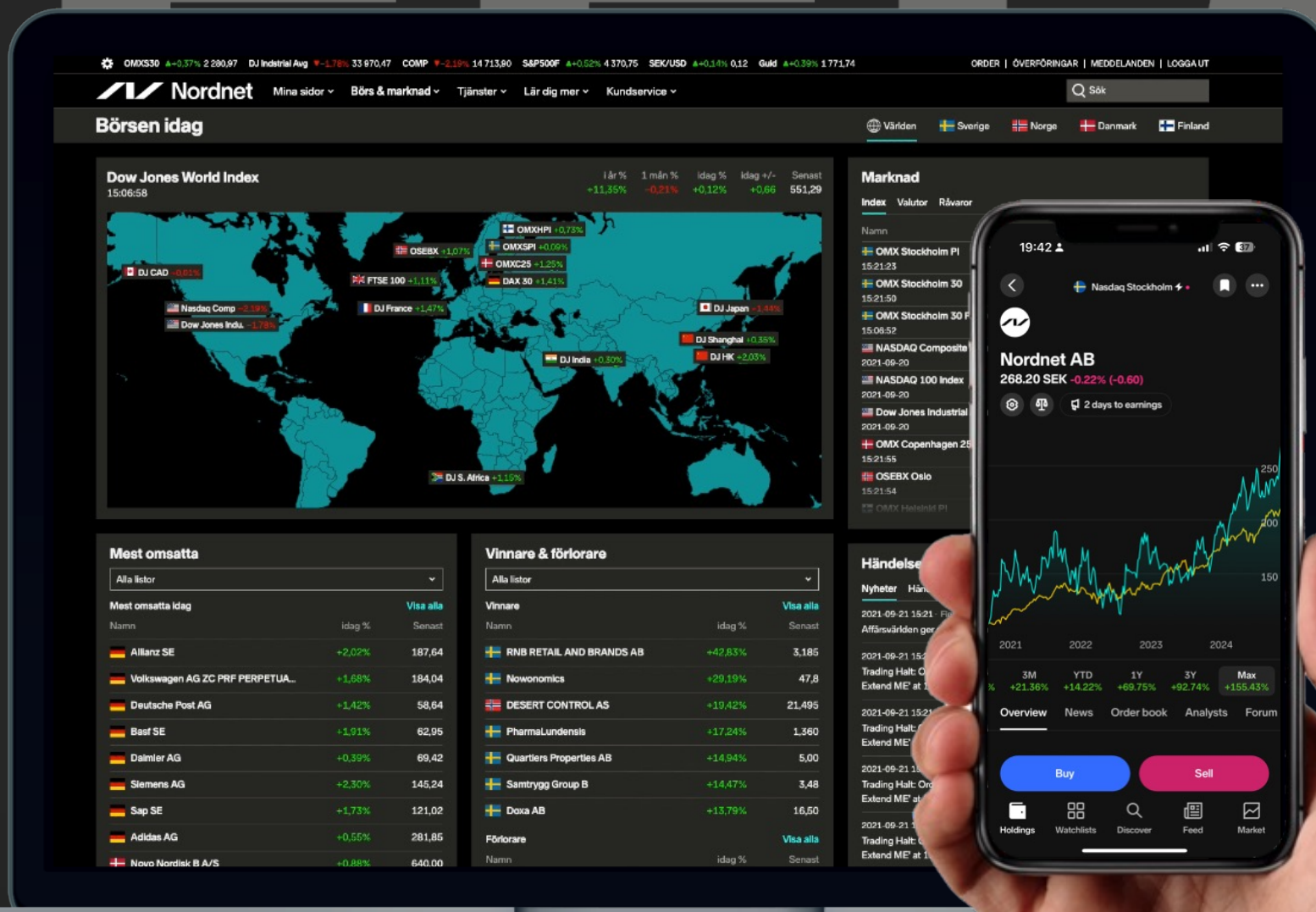
53 min

Release cadence of  
web-app NEXT

2.5 days

Release cadence of  
native app

47,471

Deploys during  
2024

5

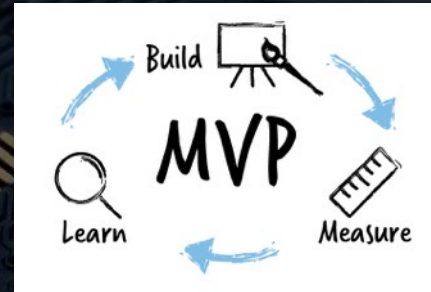
# Powered by Data & AI.

## Our intent



### Data-informed organization

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



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

### Enable personalization

of all parts of our customer experience



## CHATGPT

OpenAI



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

# Sustainability at core of strategy.

## Democratize savings and investments



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

## Sustainable savings



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

## A responsible and sustainable business

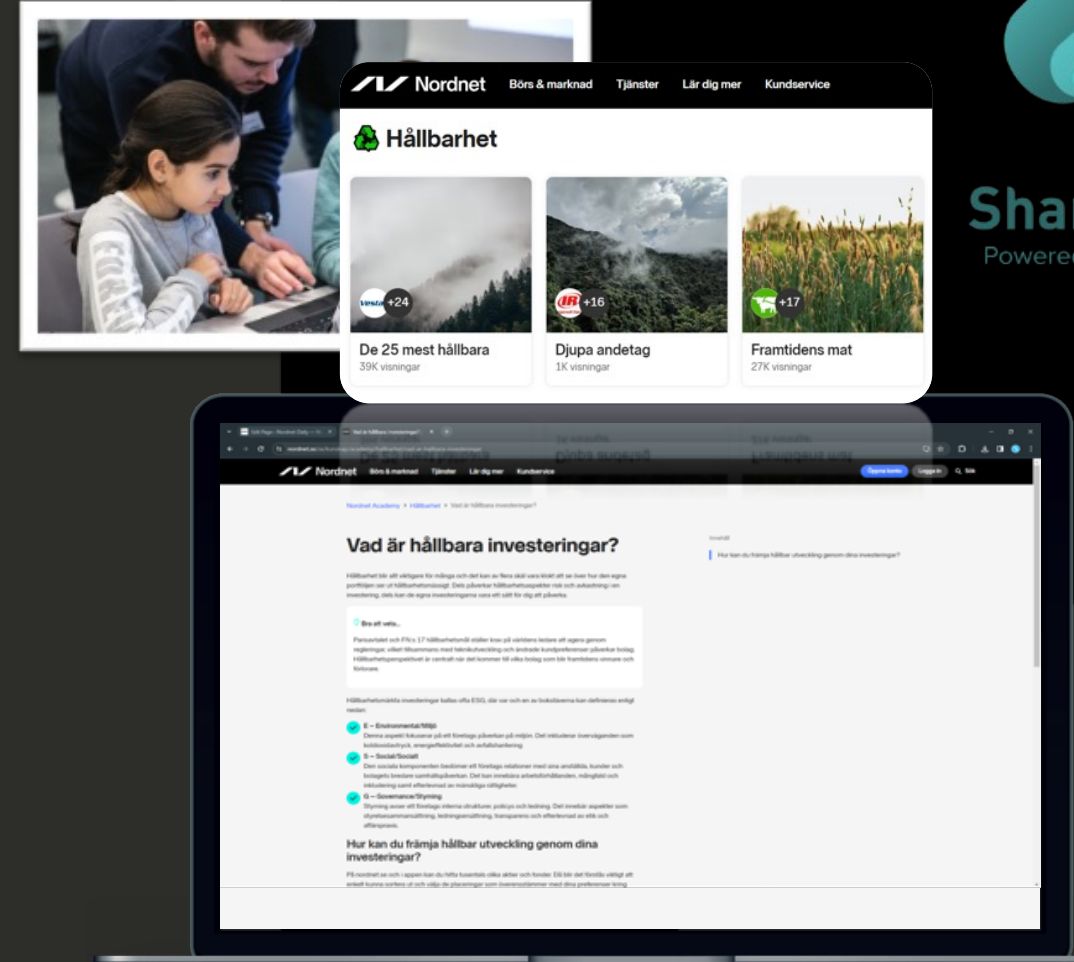


- Practice transparency, compliance and a high ethical standard
- Reduce impact on the environment and climate in own operations and supply chain
- Workplace characterized by equality & diversity
- Promote physical and mental health through a good working environment



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

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

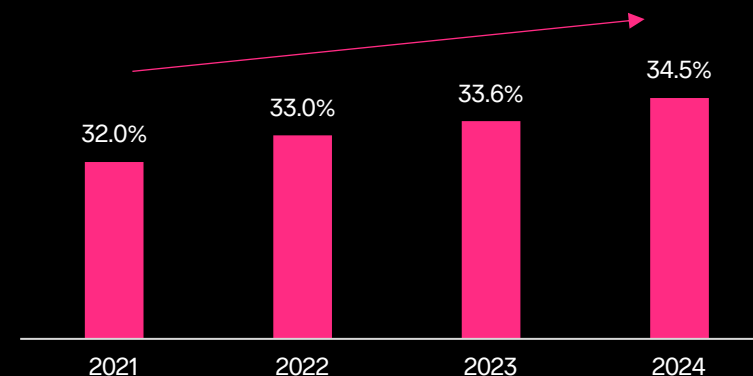


# Deepdive: We work to get **more women to invest.**

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



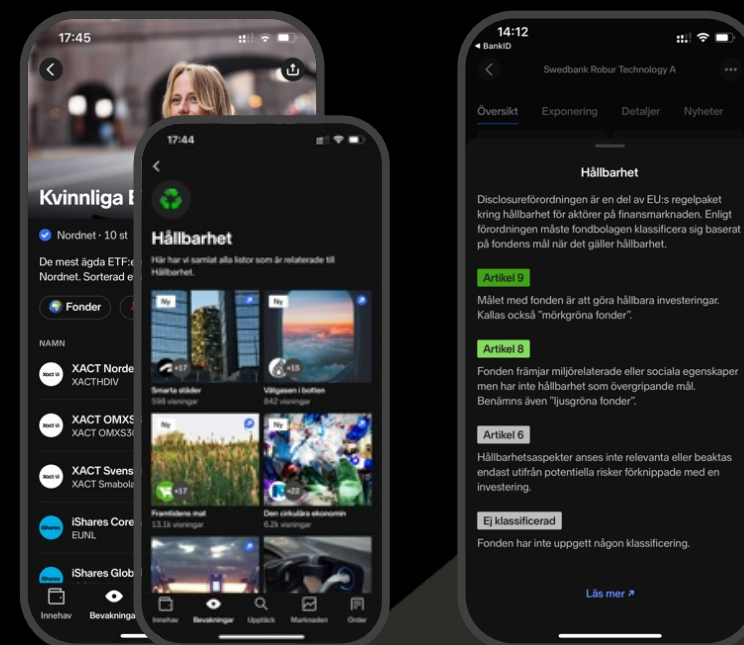
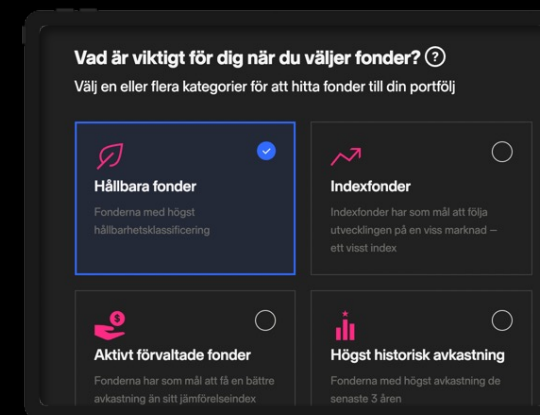
Share of female customers



Long-term goal of equal customer base

# Deepdive: Easy to invest sustainably.

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

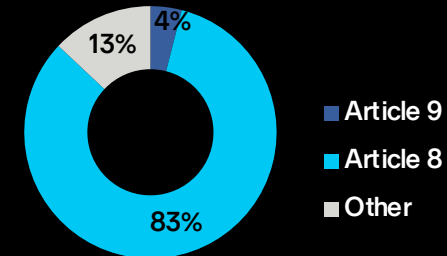




# Deepdive: Broad offering within sustainable savings.

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

Distribution of fund capital, 2024\*



Översikt

Avkastning

Övrigt

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

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

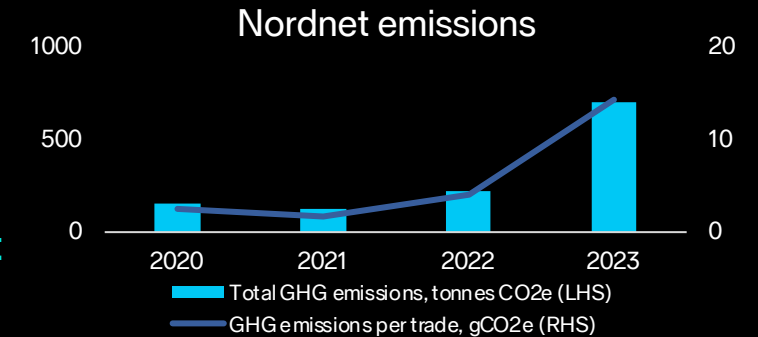
# Deepdive: A responsible business in all aspects.

## Climate impact

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

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

**Climate compensation** with 110% of own emissions

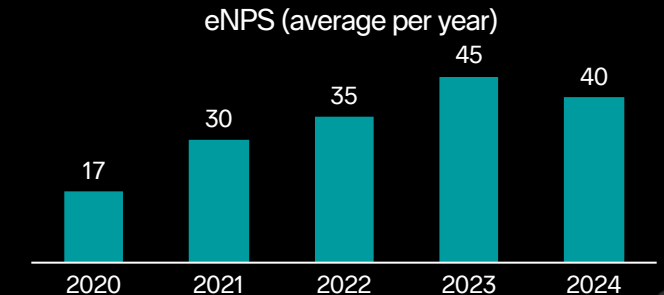


\*Emissions historically low in 2020-2021 due to limited business travel and commuting. 2023 is the latest available data.

## Great place to work

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

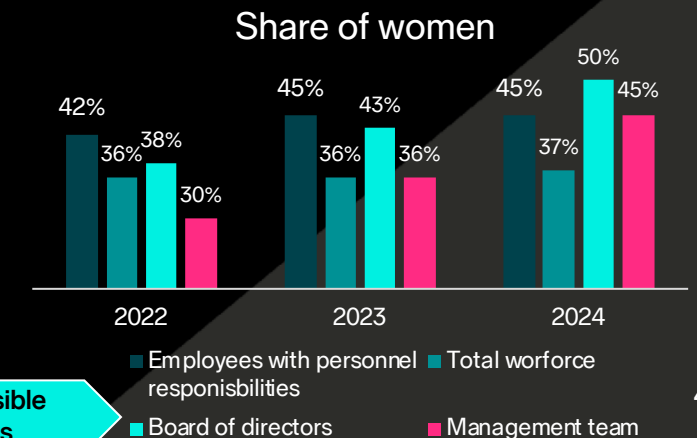
**Flexible work model** with both remote and office elements



## Diversity & inclusion

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

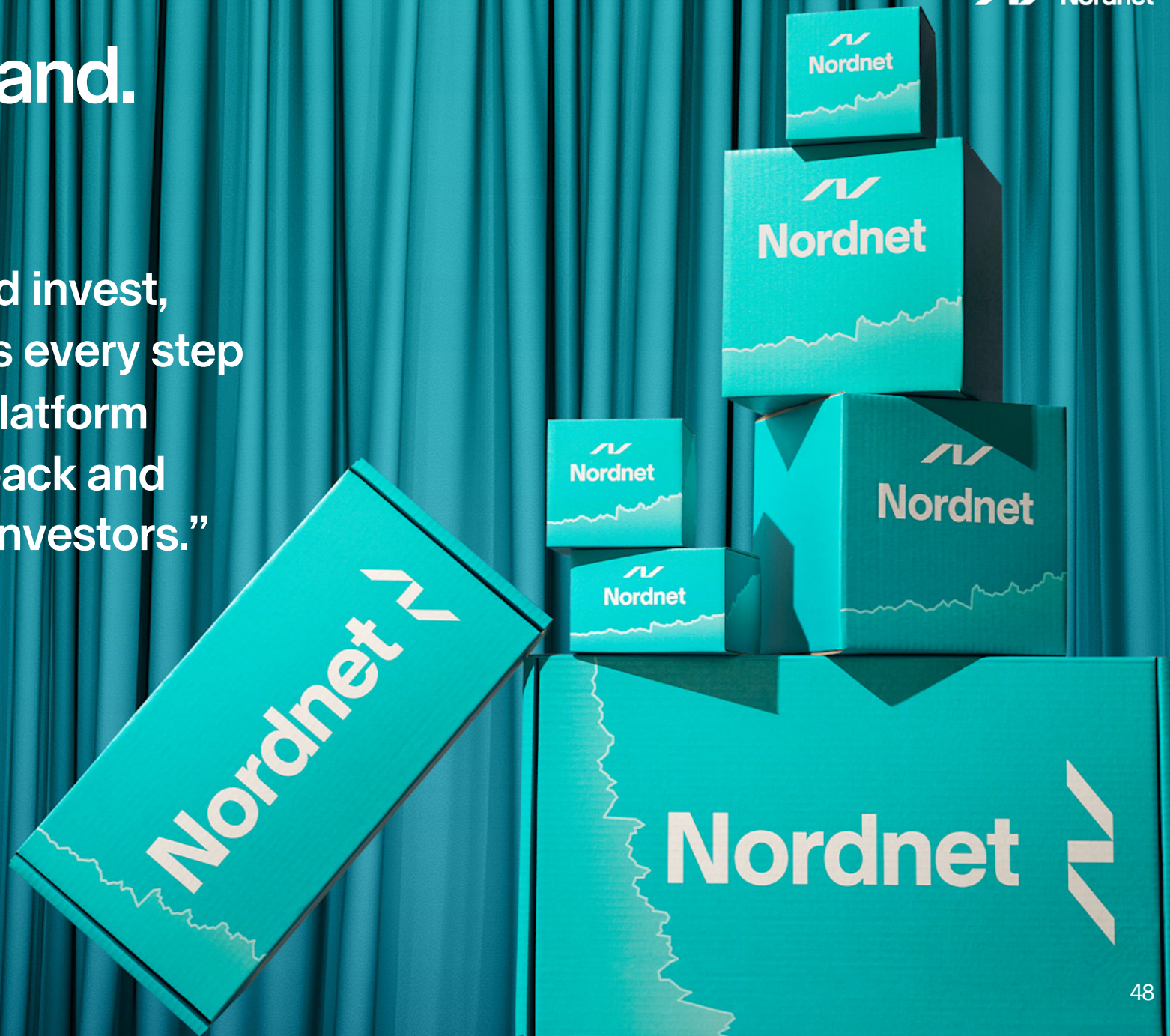
**3 of 4 areas are within the target range** after a positive development the past years





# Most inspiring brand.

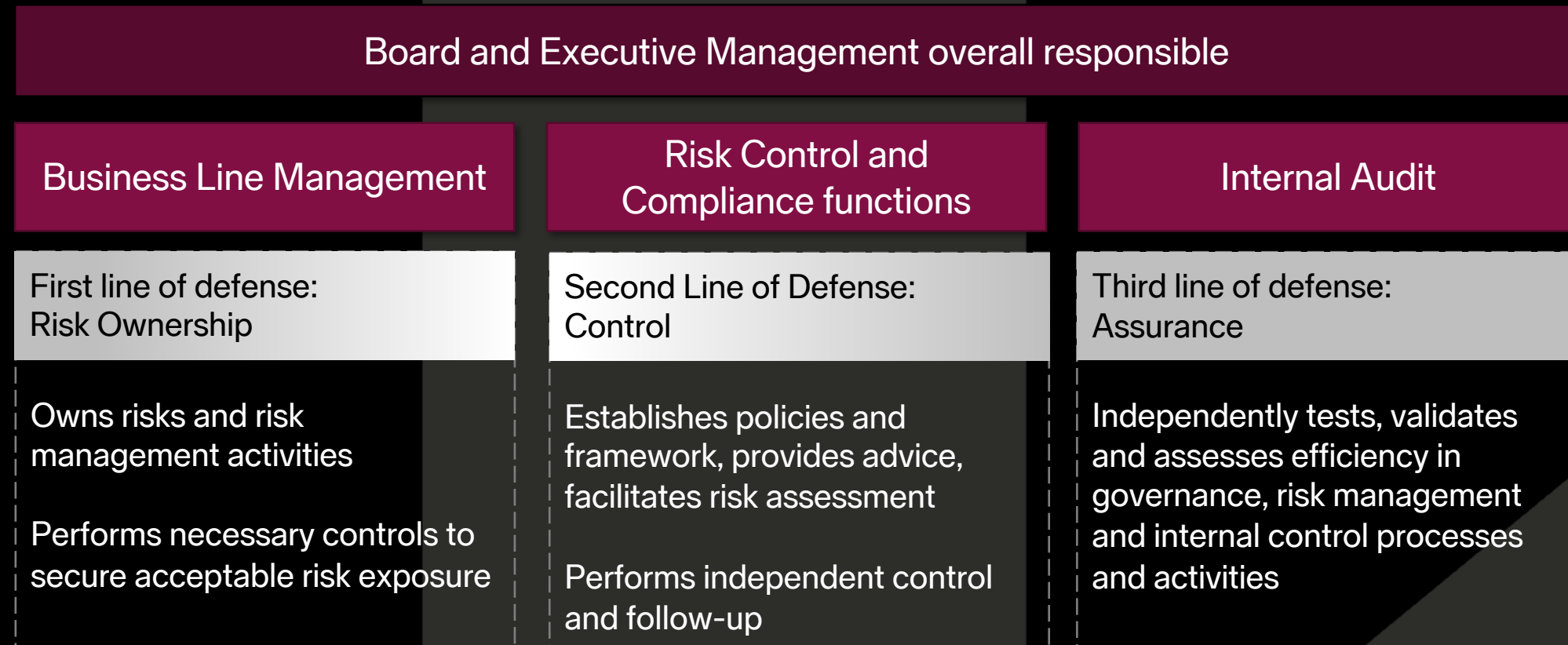
“We make it fun to save and invest, encouraging our customers every step of the way. Our engaging platform keeps customers coming back and inspires them to be better investors.”





# Strong compliance and risk management.

## Three lines of defence



# Improved risk culture in first line of defense.

Tone from the top

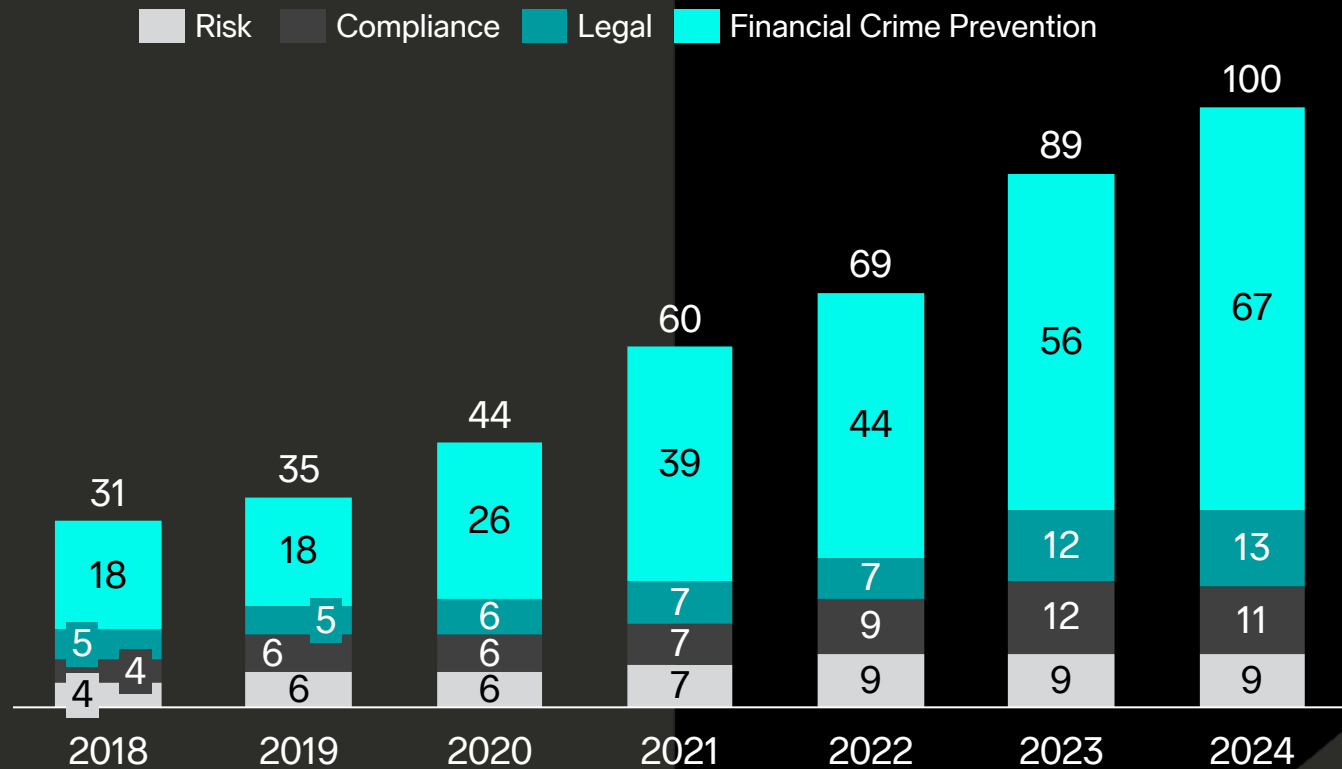
Proactive engagement  
with Legal, Risk and Compliance

Education and workshops

Processes and clarified  
responsibilities

# Increased staffing in control functions.

Staffing in control functions has increased three times since 2018





8

# Control functions report directly to CEO.



9

# Engaged employees.

## People agenda

PURPOSE & VALUES

STRATEGIC DIRECTION

LEADERSHIP

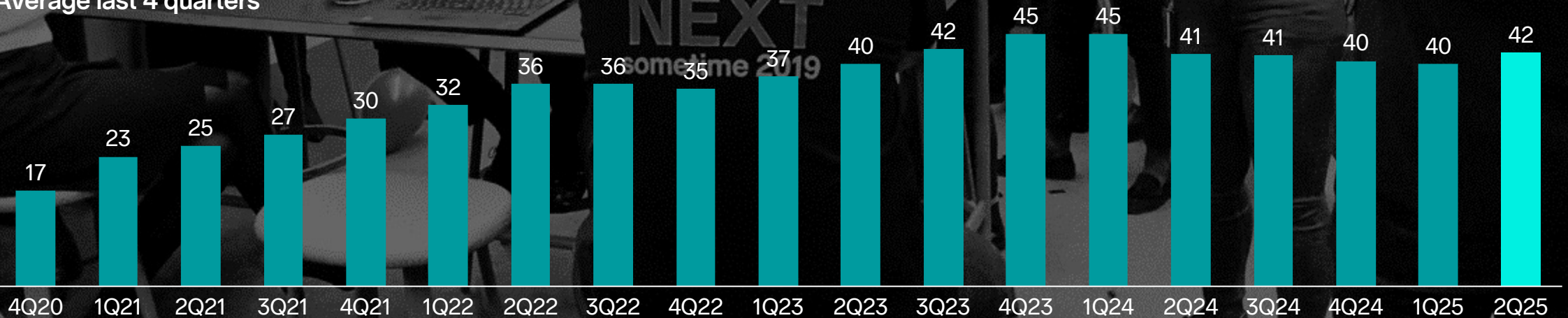
DIVERSITY

HYBRID WORK MODEL

EMPLOYER BRANDING

eNPS

Average last 4 quarters



9

# Values well ingrained throughout the organization.

## Passion.

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

## Simplicity.

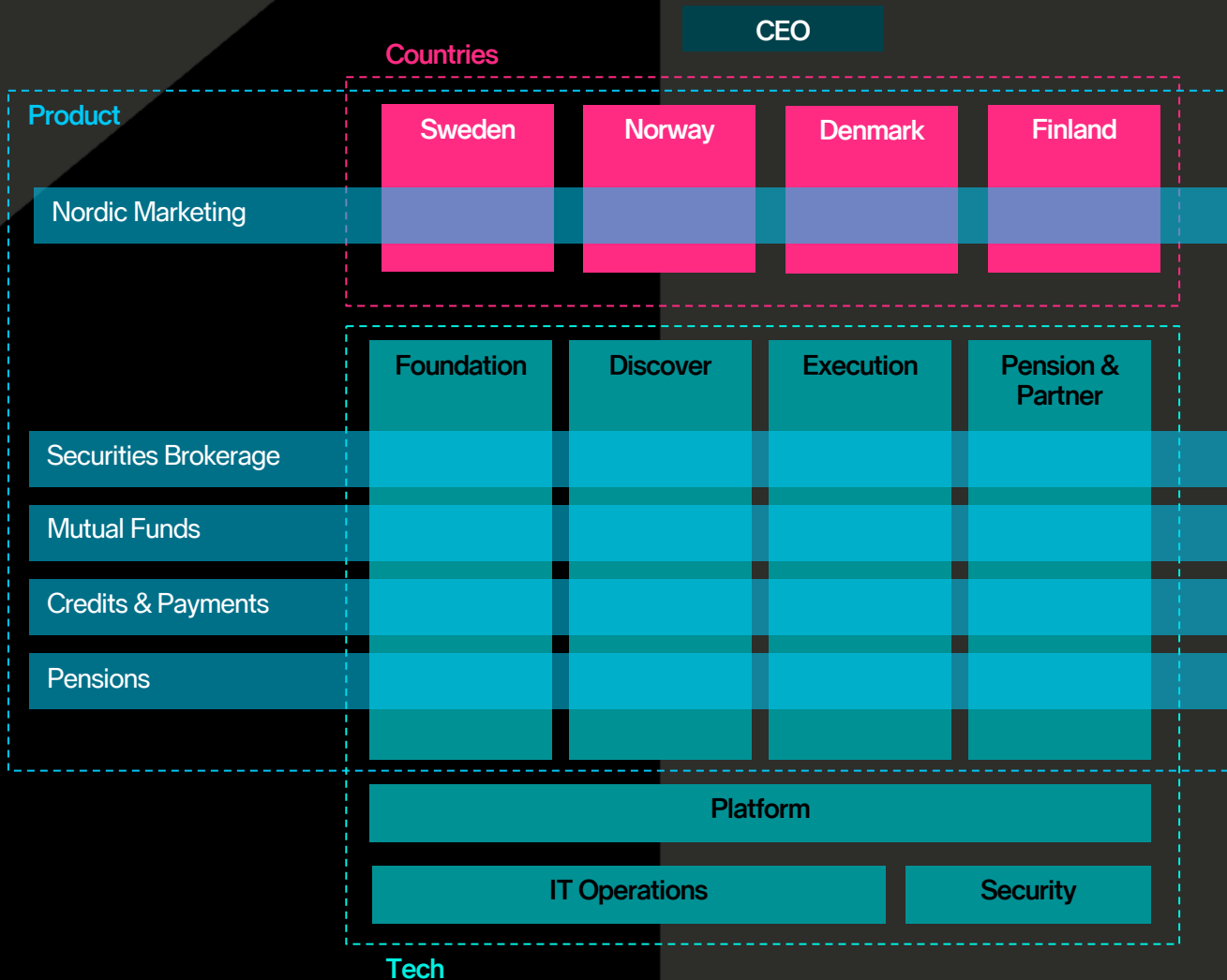
“We believe that easy-to-use products, straight to the point communication and modern ways of working create engagement and activity.”

## Transparency.

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



# Efficient operating model with clear responsibilities.



## Staff functions

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

## Control functions

Risk
Compliance

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

# Technology.



# Nordnet is powered by cloud technology.

Enabling a platform for innovation



Speed



Scalability



Security



Innovation



# Software Delivery at speed.

At the core we have 37 empowered product teams

The right people

Clear objectives

High autonomy

Cross-functional

# 47,000

Deploys 2024

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

**You don't!**



# Release frequency drives business agility.

Faster feedback

Increased flexibility

Faster time to value

Reduced risk

47,000

Deploys 2024

#alwaysbeshipping

# Today cloud technology provides us with powerful infrastructure.

And enables focus on our core business



Fast experimentation & implementation



No maintenance



Scalability & Security



Data leverage & Artificial Intelligence

## 2 hours

Lead time to setup new infrastructure



# Vision to enable speed.

## Our vision

Maximize time  
spent innovating for  
the customer.

### Leverage off-the-shelf products

Build vs buy



### Re-usability

Increase efficiency by  
removing re-invention



### Automation

Our mantra is:  
“no manual nothing”

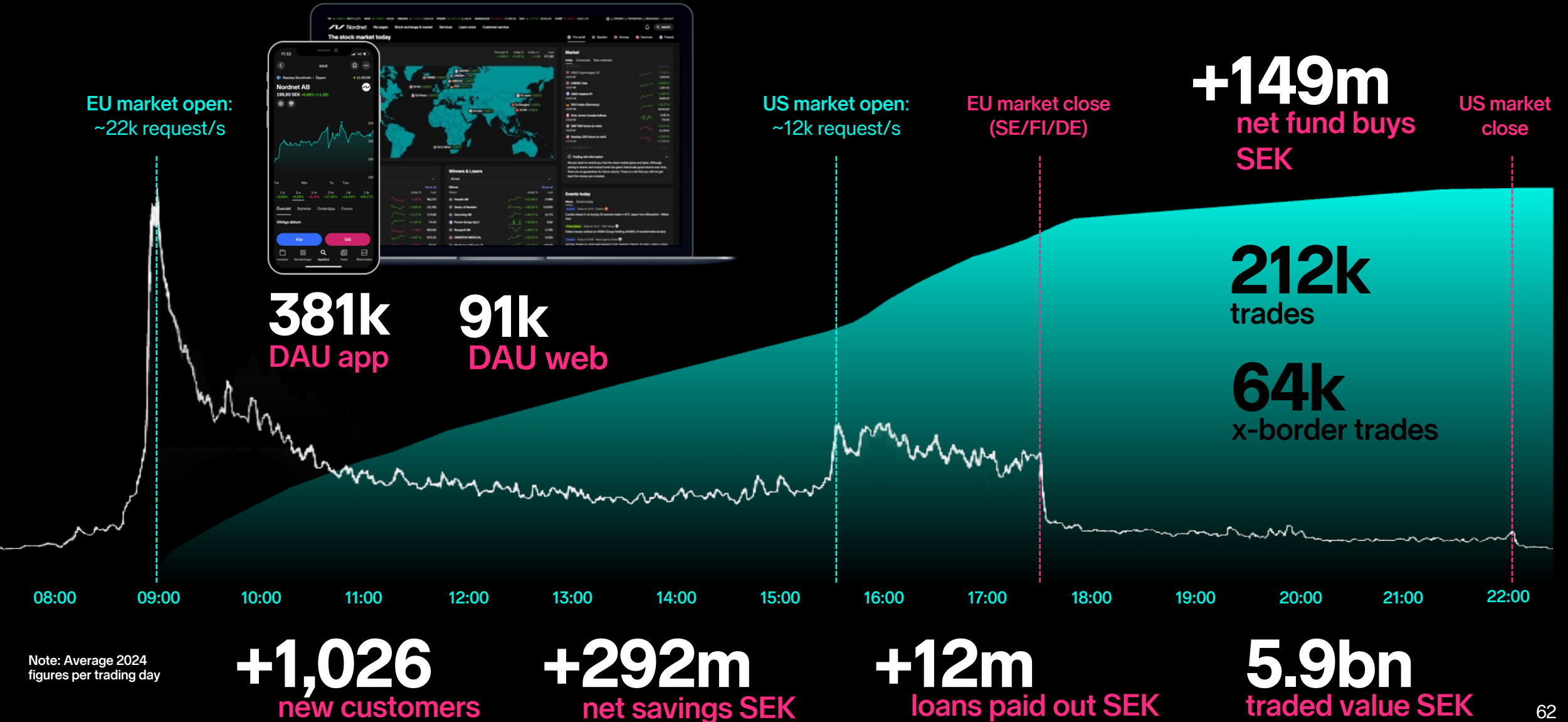


### Release at will

At will is not next Thursday



# A typical day on the Nordnet platform.





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

Engaging our entire 250 people Tech team in securing our platform

## Traditional Security

Central team owns security

### Drawbacks:

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

## Shift-left

Each Product Team owns security of their services

### Benefits:

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





# Securing the future by moving to the cloud.

We are building the capability to operate our services globally

## Our cloud platform offer

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

## Supported by a risk-based security roadmap

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

4 hours

Complete disaster recovery

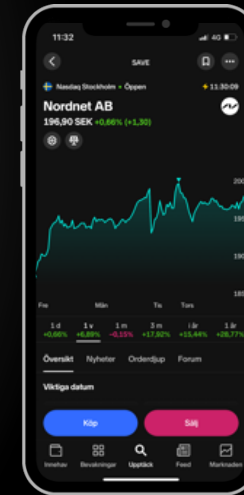
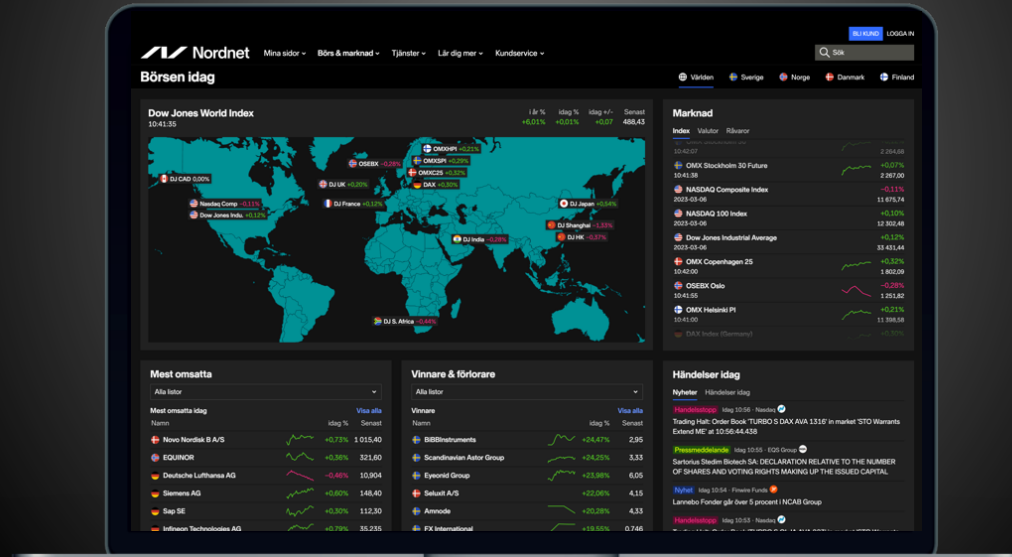
44%

Applications on Nordnet X



# Experiments are embedded in our development.

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



Data-driven development



# What is an A/B-test and why?

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



## Main reasons for A/B-testing

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





# Help users save monthly.

## What did we do?

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



Old

New

## Result

**+13%**

uplift in customers starting monthly savings journey

**+52m**

Additional net savings in monthly savings yearly



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

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

# Social investing driven by AI.

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

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

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

# 90k

Monthly comments  
(4Q24 average)





# The Feed.

## VEFA



### Recency

How recent was a post published?



### Relevance

How relevant is a post for a customer?

### Engagement

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

# Measuring tech performance.

Progress  
on Cloud  
migration

49%

Apps on NordnetX  
Q2 2025



Software  
Delivery  
Performance  
(State of Devops)

90%

High or elite  
performing teams  
Q2 2025

Operational  
Performance

99.9%

Availability  
Q2 2025



**Geographic  
diversification.**





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

Operating in all four Nordic markets with...

---

**Strong and  
trusted  
brand**

**Local  
presence  
with  
localized  
offerings**

**Operating  
at scale**

**Fully  
licensed  
and  
regulated**

Leading customer proposition based on...

---

**One stop  
shop for  
savings and  
investments**

**Product  
innovation**

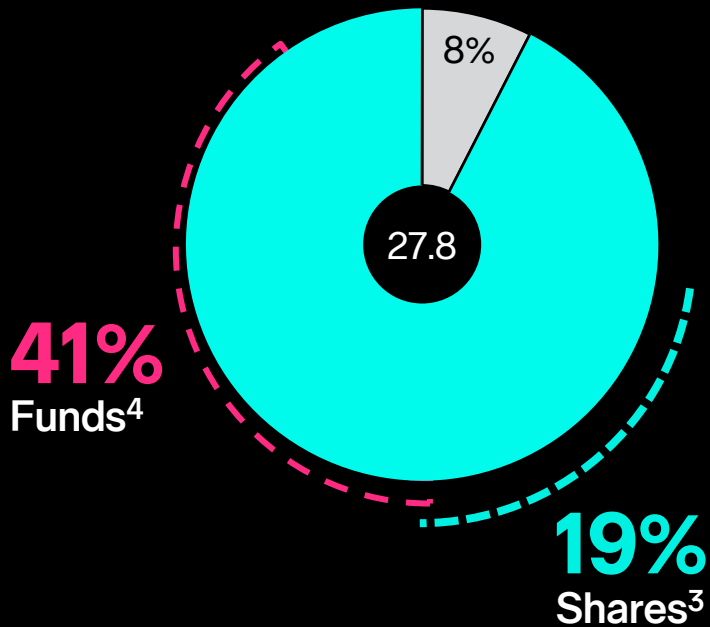
**Competitive  
pricing**

**Leading  
social  
investment  
platform**

# Nordnet is **taking market share** in a growing market.

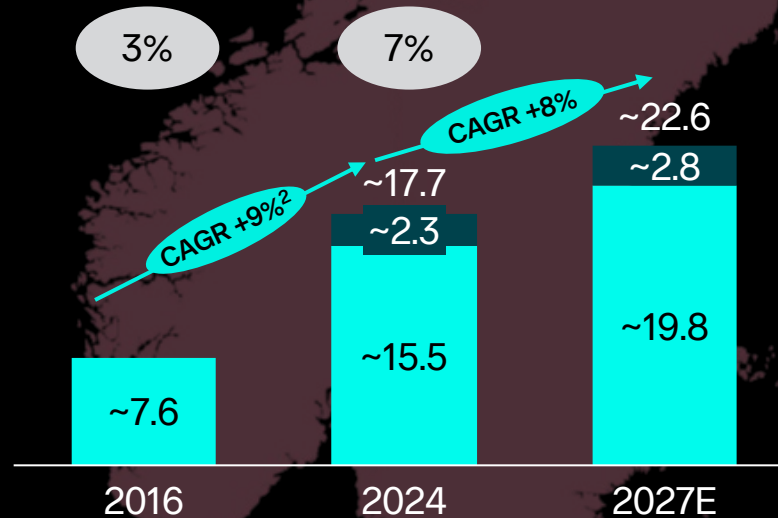
Share of total population owning shares or funds  
December 2024 | Million

■ Nordnet's share



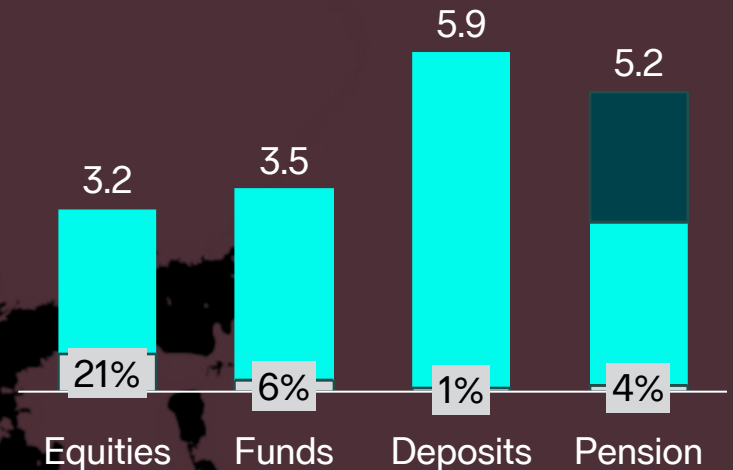
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

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



Market share of addressable market<sup>1</sup>  
December 2024, SEK tln

■ Nordnet's share of addressable market<sup>2</sup>  
■ Extended market



Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering.


(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2): Excludes extended market (Danish Livrente);

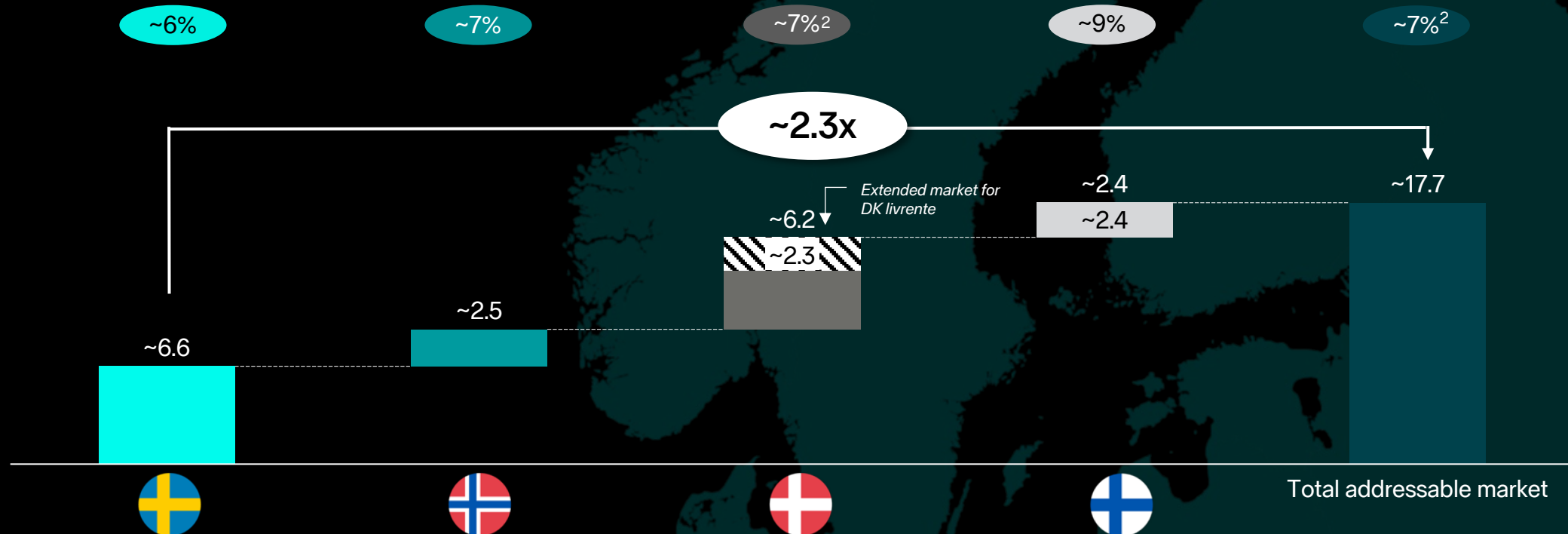
(3); Source: Euroclear Sweden; Euronext Securities Oslo; Euronext Securities Copenhagen; Porssisaatio (4) Source: Fondbolagen.se, Verdipapirfondenes forening, Statistics Denmark, Statistics Finland

# Strong growth runway for Nordnet across the Nordics.

## Addressable market size and Nordnet's market share by country 2024<sup>1</sup>

SEKtln

 Nordnet market share

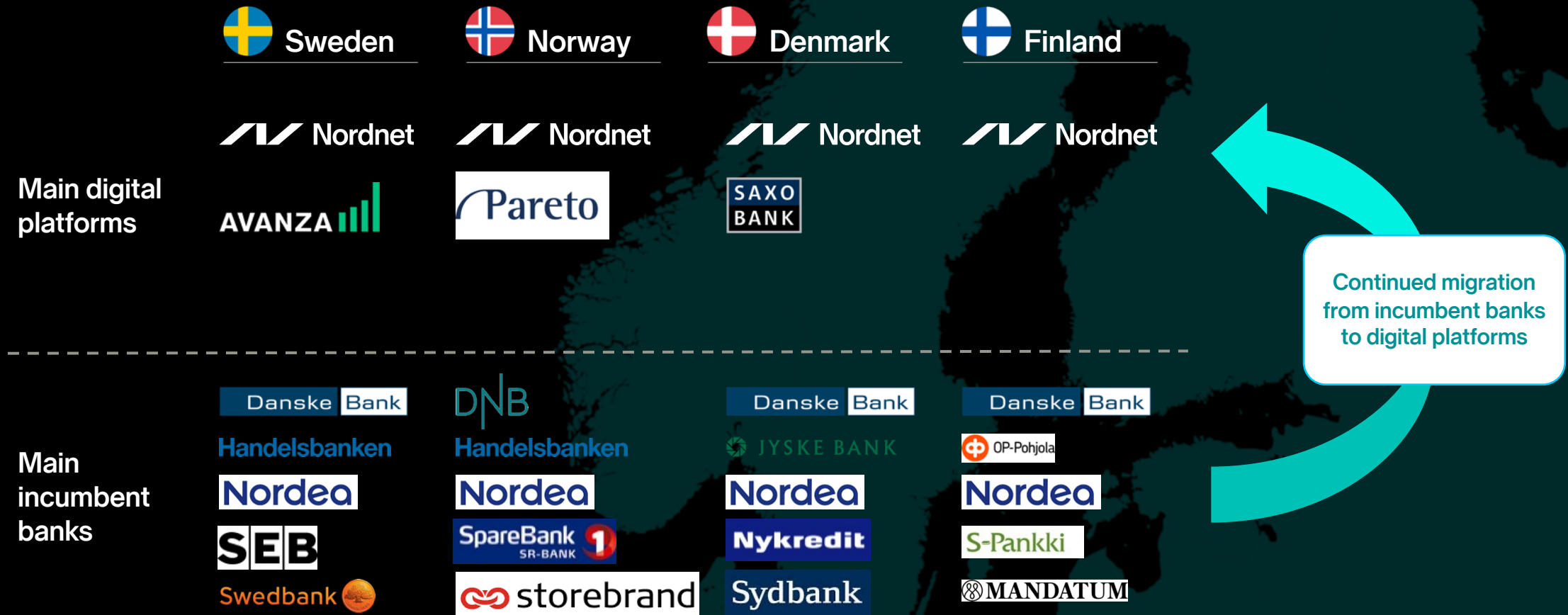


Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering.

(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes addressable market for Danish Livrente.



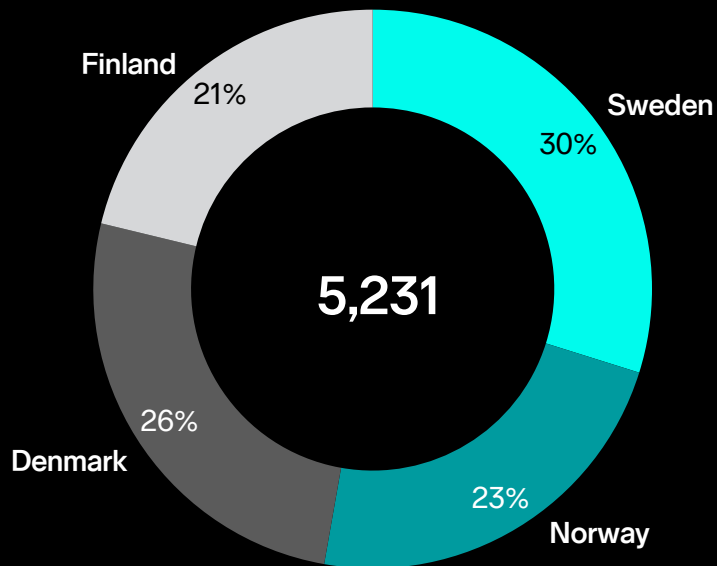
# Nordnet competes primarily with online platforms and incumbent banks.



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

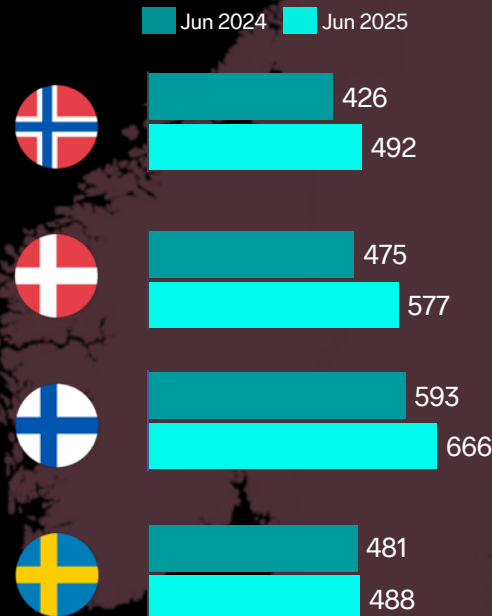
Sweden is still the largest market...

LTM 2Q25 revenue by country (%)  
SEKm



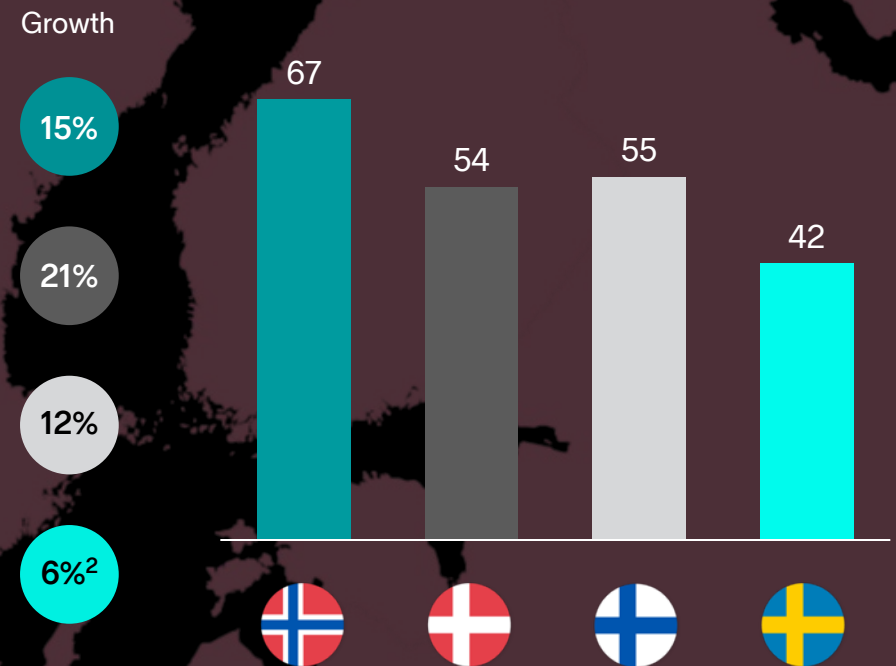
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at good margins

Revenue margin by country (bps)<sup>1</sup>



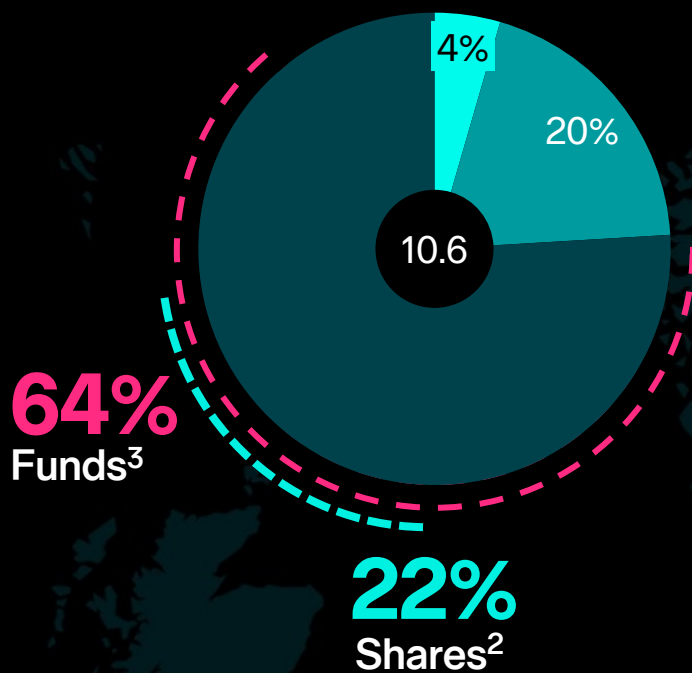
(1) LTM 2Q25 revenue divided by average quarterly savings capital over the period; (2) Including disinvestment of personal loans which resulted in 22,800 less customers during 4Q24, customer growth was 1%.

# Sweden.

## Share of total population owning shares or funds

December 2024 | Million

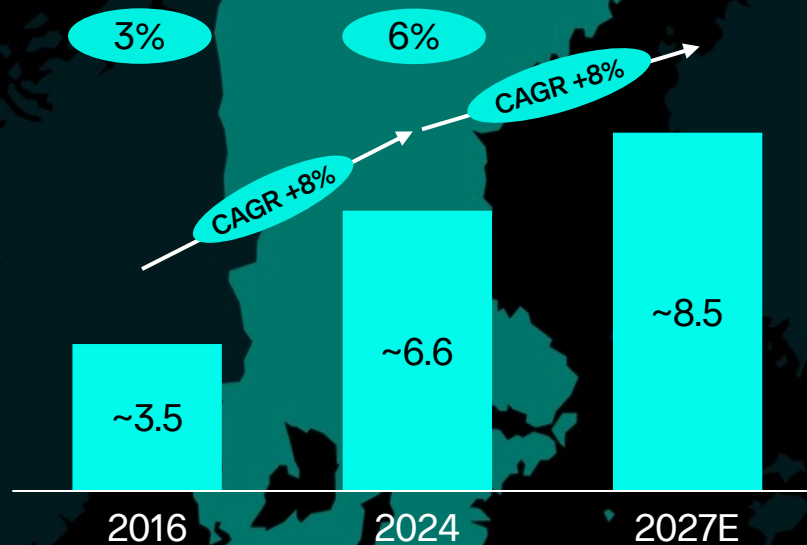
■ Nordnet's share ■ Other OTPs



## Addressable market growth outlook<sup>1</sup>

Savings capital, SEK tln

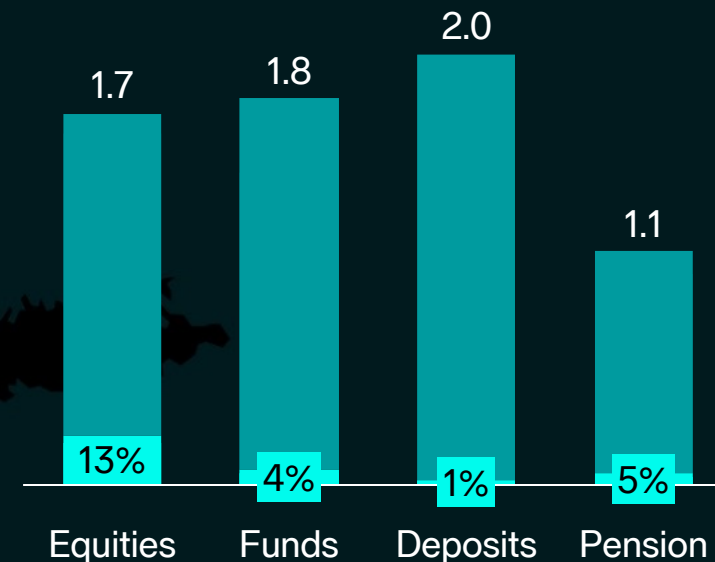
■ Market size ● Nordnet market share



## Market share of addressable market<sup>1</sup>

December 2024, SEK tln

■ Nordnet's share of addressable market



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





## Achievements 2024

Milestone +100bn SEK in managed assets

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

Strong social media growth & media coverage

## Customer behaviour

**731k**  
savings capital per  
customer (SEK)<sup>1</sup>

**3,500**  
income per  
customer (SEK)<sup>2</sup>

**3.7**  
trades per customer  
per month<sup>3</sup>

**52%**  
own shares

**51%**  
own funds

**18%**  
cross-border trades

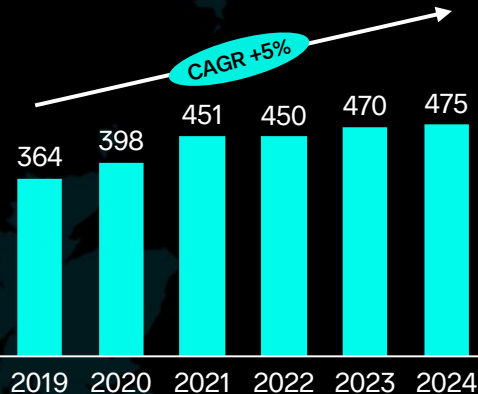
## Plans for 2025 and beyond

Grow Private Banking and improve high-end offering

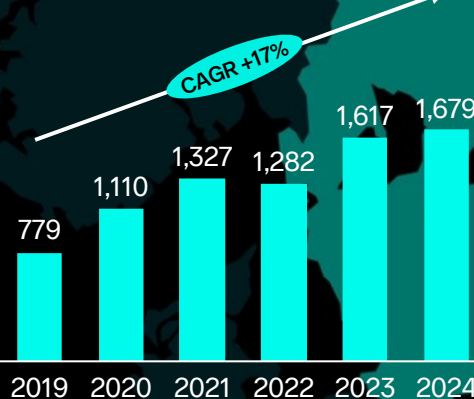
Grow awareness, activate customers and attract more female investors

Increase share of wallet across all segments

Customers  
Thousands



Revenue  
SEKm

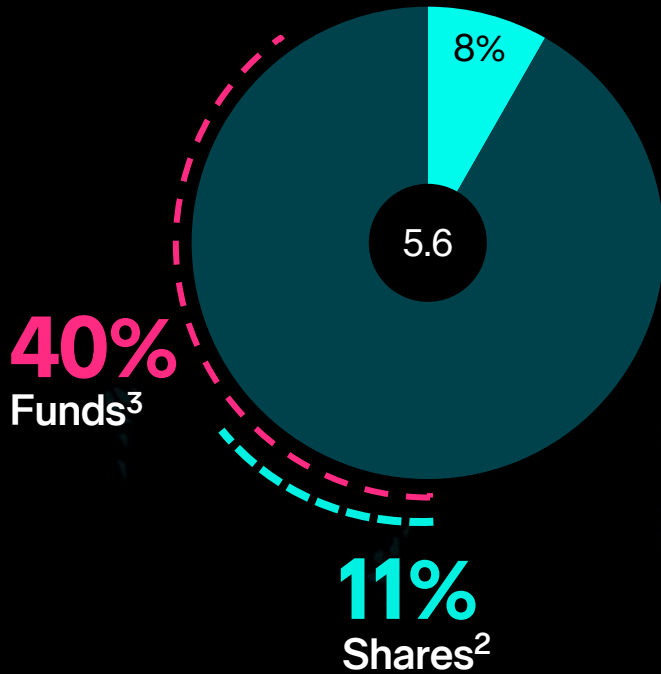


(1) Average quarterly savings capital per customer over 2024; (2) Revenue in 2024 divided by the average quarterly customer base over the same period; (3) Number of trades in 2024 divided by the average quarterly customer base divided by twelve

# Norway.

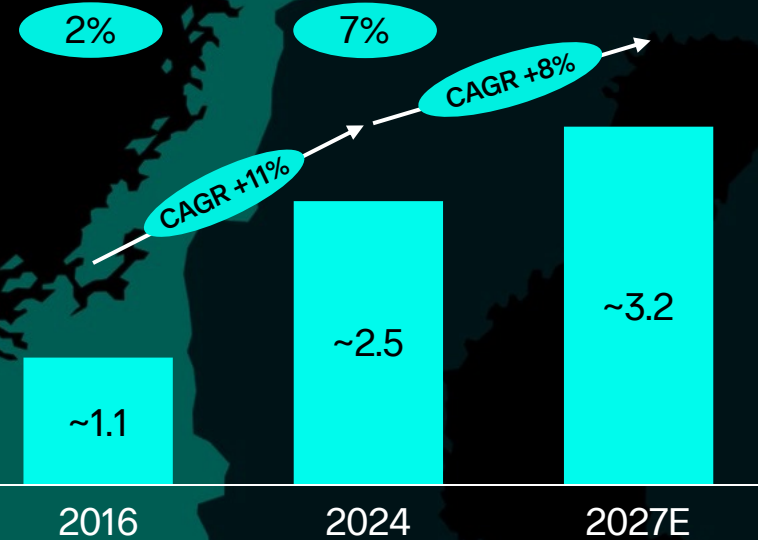
Share of total population owning shares or funds  
December 2024 | Million

Nordnet's share



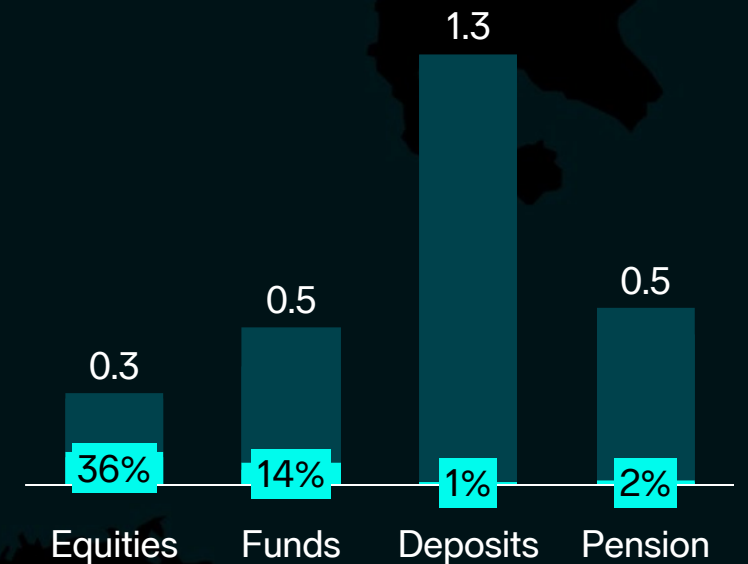
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

Market size Nordnet market share



Market share of addressable market<sup>1</sup>  
December 2024, SEK tln

Nordnet's share of addressable market



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

# Norway.

## Achievements 2024

16 % customer growth and all time high EPSI result

60.000 new fund customers, 37% increase in EPKs

Made private placements available for retail

## Customer behaviour

**381k**  
savings capital per  
customer (SEK)<sup>1</sup>

**2,500**  
income per  
customer (SEK)<sup>2</sup>

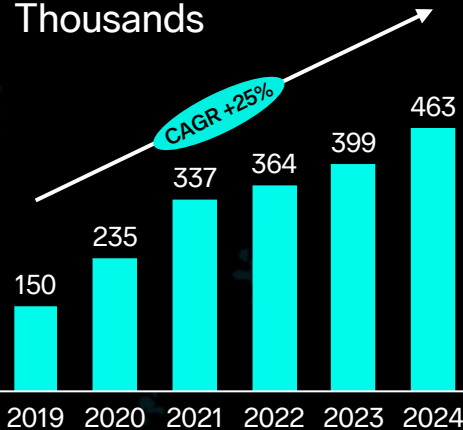
**2.0**  
trades per customer  
per month<sup>3</sup>

**62%**  
own shares

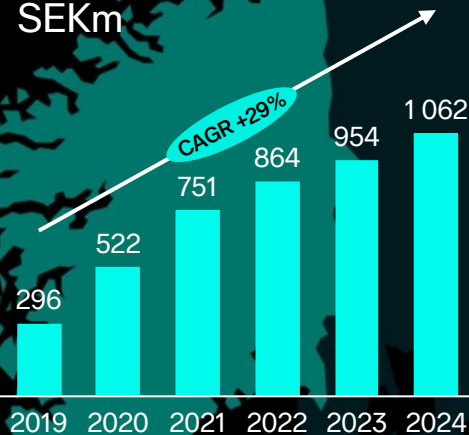
**48%**  
own funds

**29%**  
cross-border trades

Customers  
Thousands



Revenue  
SEKm



## Plans for 2025 and beyond

Grow awareness, activate customers and attract more female investors

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

Grow Private Banking and improve high-end offering

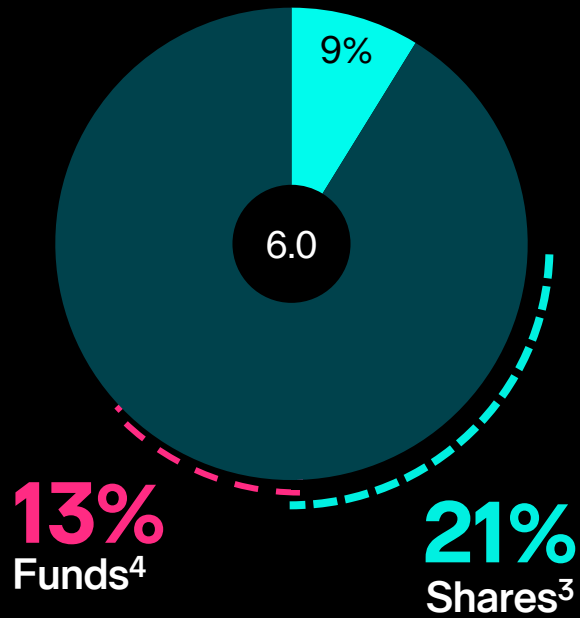
(1) Average quarterly savings capital per customer over 2024; (2) Revenue in 2024 divided by the average quarterly customer base over the same period; (3) Number of trades in 2024 divided by the average quarterly customer base divided by twelve



# Denmark.

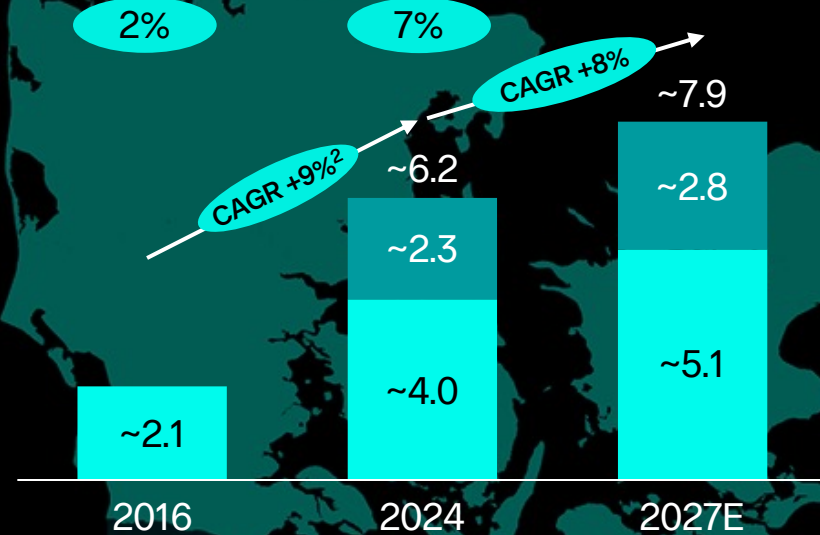
Share of total population owning shares or funds  
December 2024 | Million

Nordnet's share



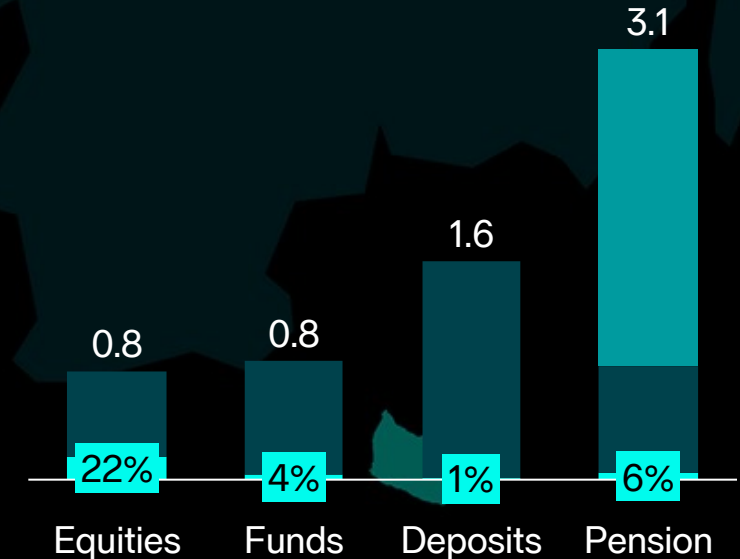
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEKtln

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



Market share of addressable market<sup>1</sup>  
December 2024, SEKtln

Nordnet's share of addressable market<sup>2</sup>  
Extended market



# Denmark.

## Achievements 2024

23% growth in number of customers

Cont. #1 in EPSI survey and strongest reputation

Launch of Danish “Livrente” pension product

## Customer behaviour

**508k**  
savings capital per  
customer (SEK)<sup>1</sup>

**2,800**  
income per  
customer (SEK)<sup>2</sup>

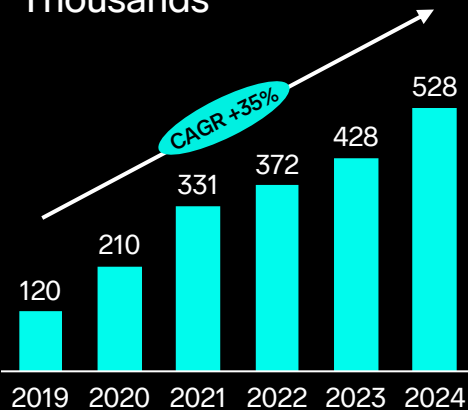
**2.0**  
trades per customer  
per month<sup>3</sup>

**75%**  
own shares

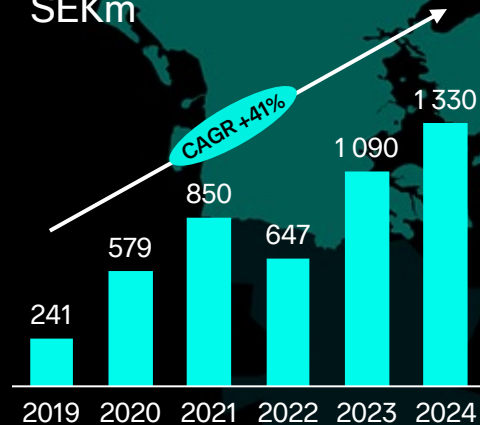
**48%**  
own funds

**42%**  
cross-border trades

## Customers Thousands



## Revenue SEKm



## Plans for 2025 and beyond

Increase awareness around Livrente and grow pension business

Solidify Nordnet as most inspiring financial brand in the country

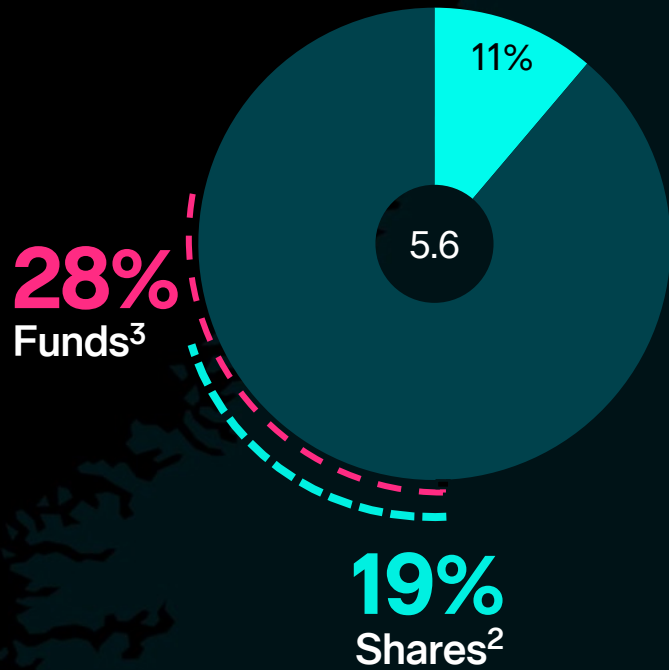
Grow Private Banking and improve high-end offering

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

# Finland.

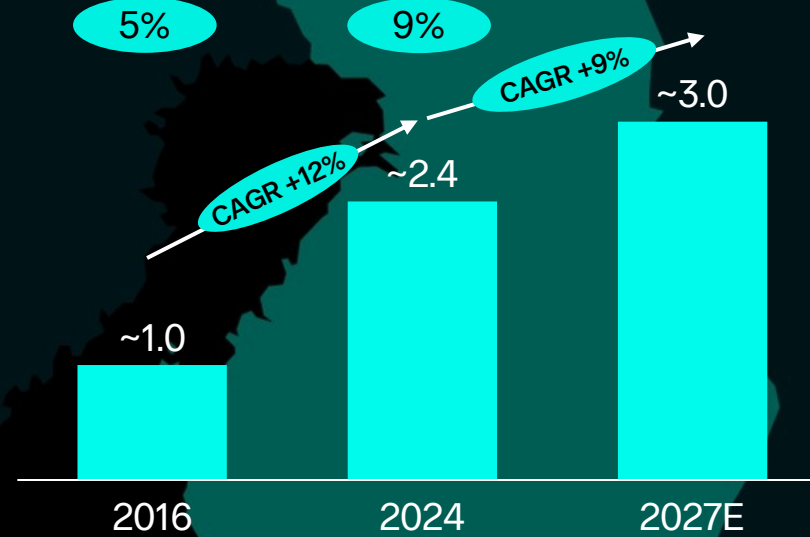
Share of total population owning shares or funds  
December 2024 | Million

Nordnet's share



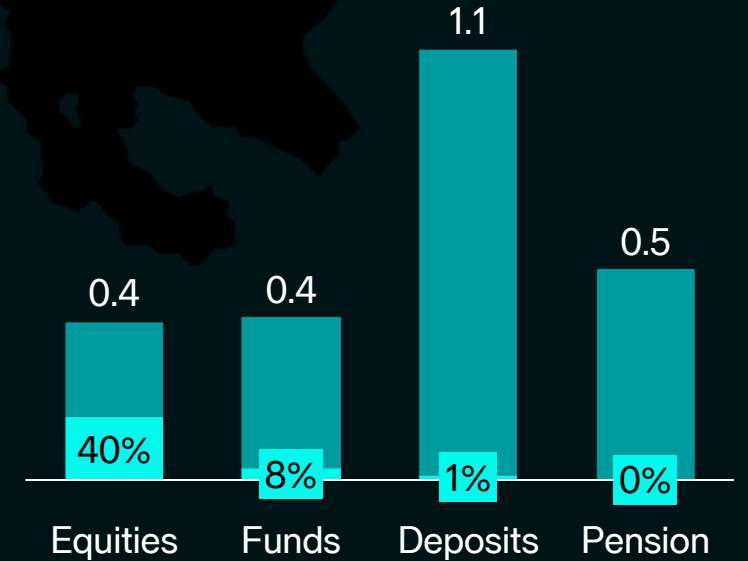
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEKtln

Market size current  
Nordnet market share



Market share of addressable market<sup>1</sup>  
December 2024, SEKtln

Nordnet's share of addressable market





# Finland.

## Achievements 2024

Most satisfied investors again (EPSI Rating)

Best reputation in financial industry again

60.000 new fund customers, 58 % of all new FASKs

## Customer behaviour

**314k**  
savings capital per  
customer (SEK)<sup>1</sup>

**1,700**  
income per  
customer (SEK)<sup>2</sup>

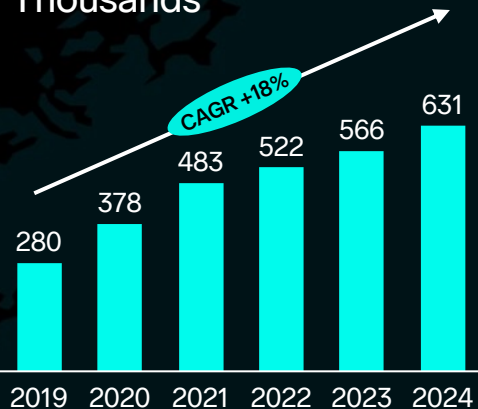
**1.4**  
trades per customer  
per month<sup>3</sup>

**64%**  
own shares

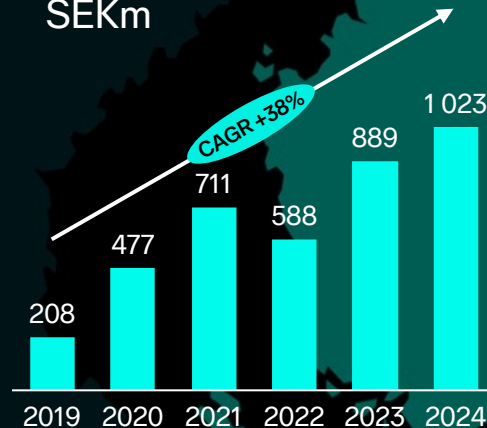
**57%**  
own funds

**44%**  
cross-border trades

## Customers Thousands



## Revenue SEKm



## Plans for 2025 and beyond

Make saving more fun through inspiring content and education

Monthly savings in funds and improved offering for savers

Grow Private Banking and improve high-end offering

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

Introducing Nordnet's 5th market:

# Germany

A dark teal map of Germany is centered in the background of the slide, showing the country's borders and internal state boundaries.

# Germany is a natural next step for Nordnet

Large and growing market

Good fit for Nordnet offering

Track record of geographic expansion

Resources available post Livrente launch

Secure long-term growth

Diversify business

Attractive market

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

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

Well positioned

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

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

Aligns with strategy

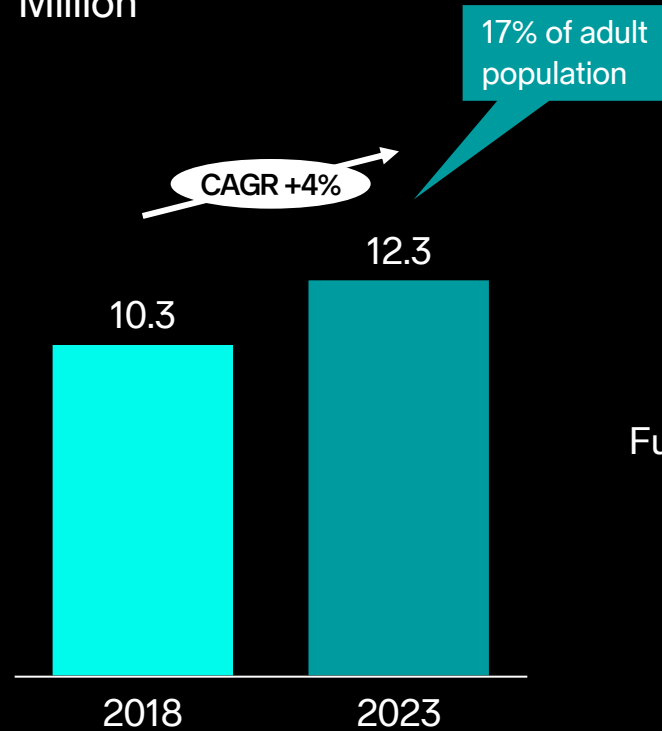
With a long growth runway left in the Nordics, Nordnet can maintain **disciplined focus on long-term success** in Germany

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

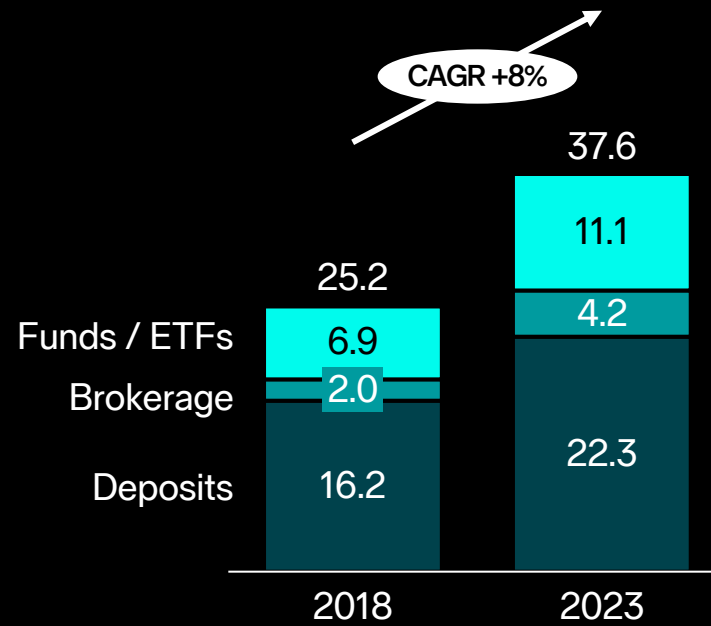


# The German market is large with assets and equity participation growing rapidly

Share of adult population owning stocks or funds  
Million



Addressable market  
SEKtln



A market with great fundamentals

Half a million potential customers enter the market each year

TAM 2x versus the Nordics

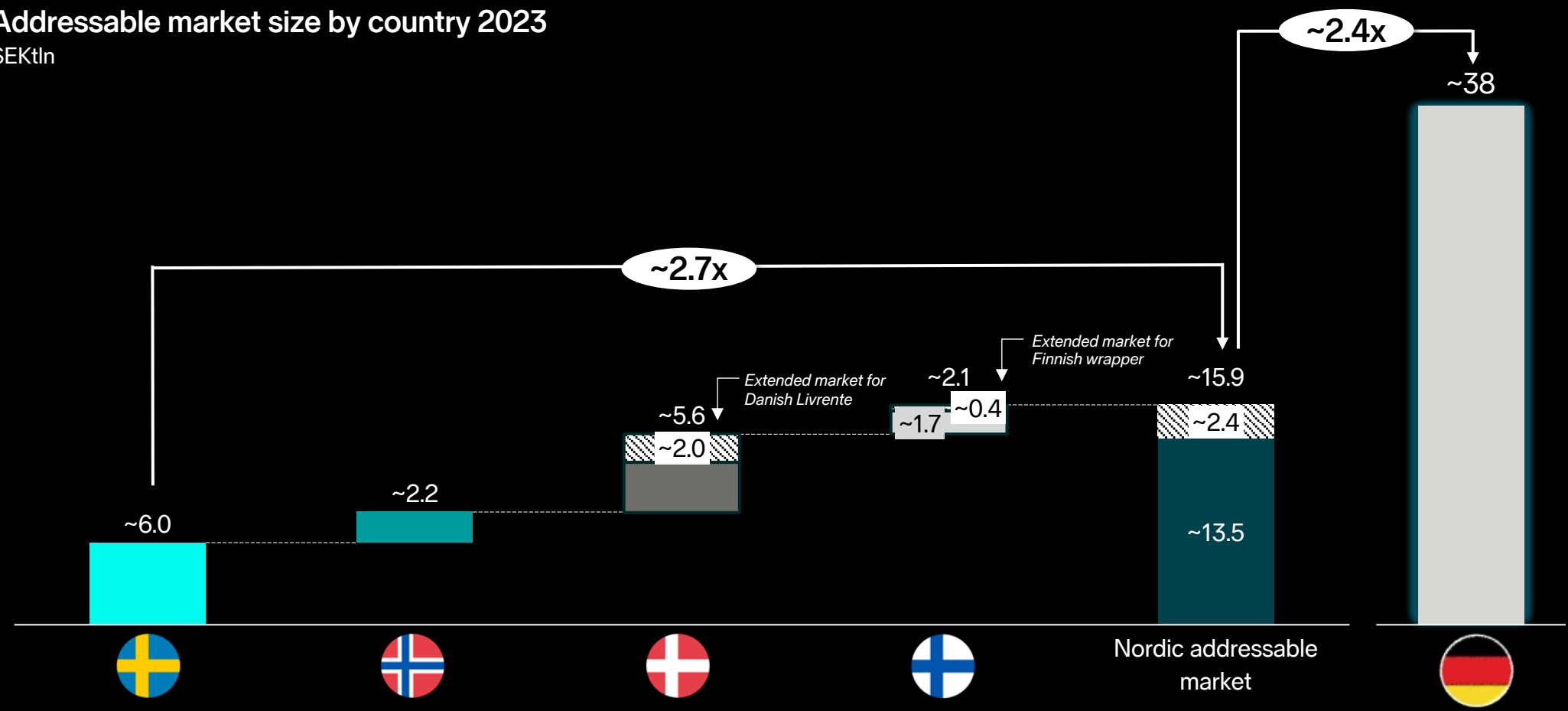
Brokerage and fund TAM +~110%/60% since 2018, in-line with Nordics

Digital platforms hold ~5% market share and growing rapidly

Potential pension reform could create upside

# Doubling the addressable market to secure a long runway for growth

Addressable market size by country 2023  
SEKtln



Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Deutsche Bundesbank, BVI, Team analysis.  
Addressable market defined as the estimated part of the overall savings market that Nordnet caters to with its product offering

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

One stop  
shop

x

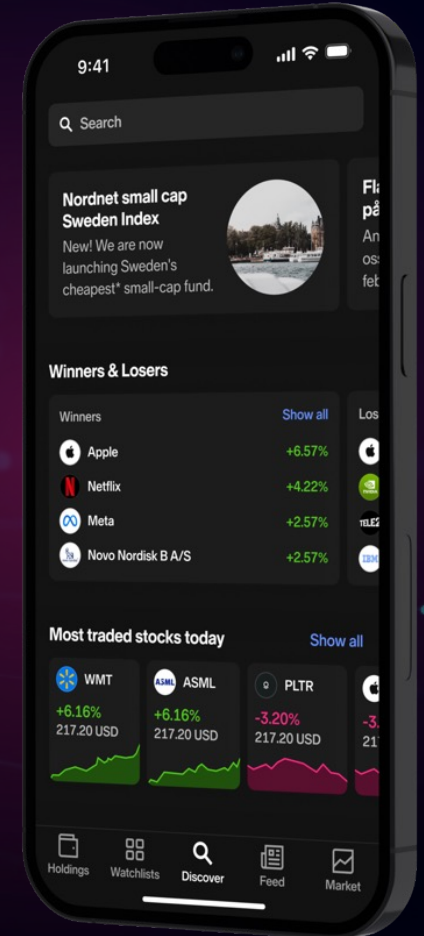
Customer  
experience

x

Competitive  
price






always building on

Trust

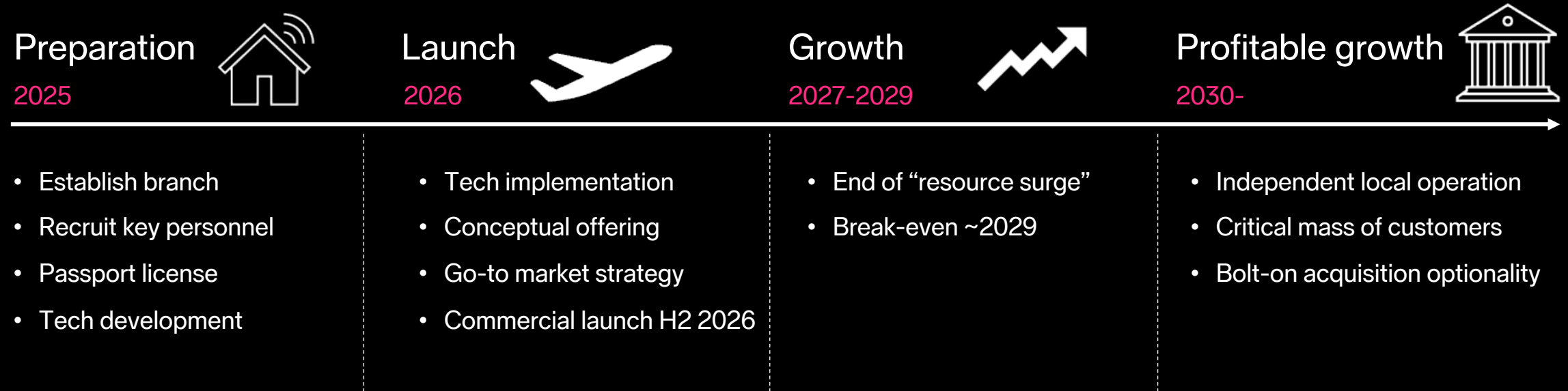




# Exporting the one-stop shop playbook

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

# Utilize existing infrastructure for an efficient launch



## Use existing

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

## Adapt

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

## Add

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

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

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

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

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







**Nordnet**



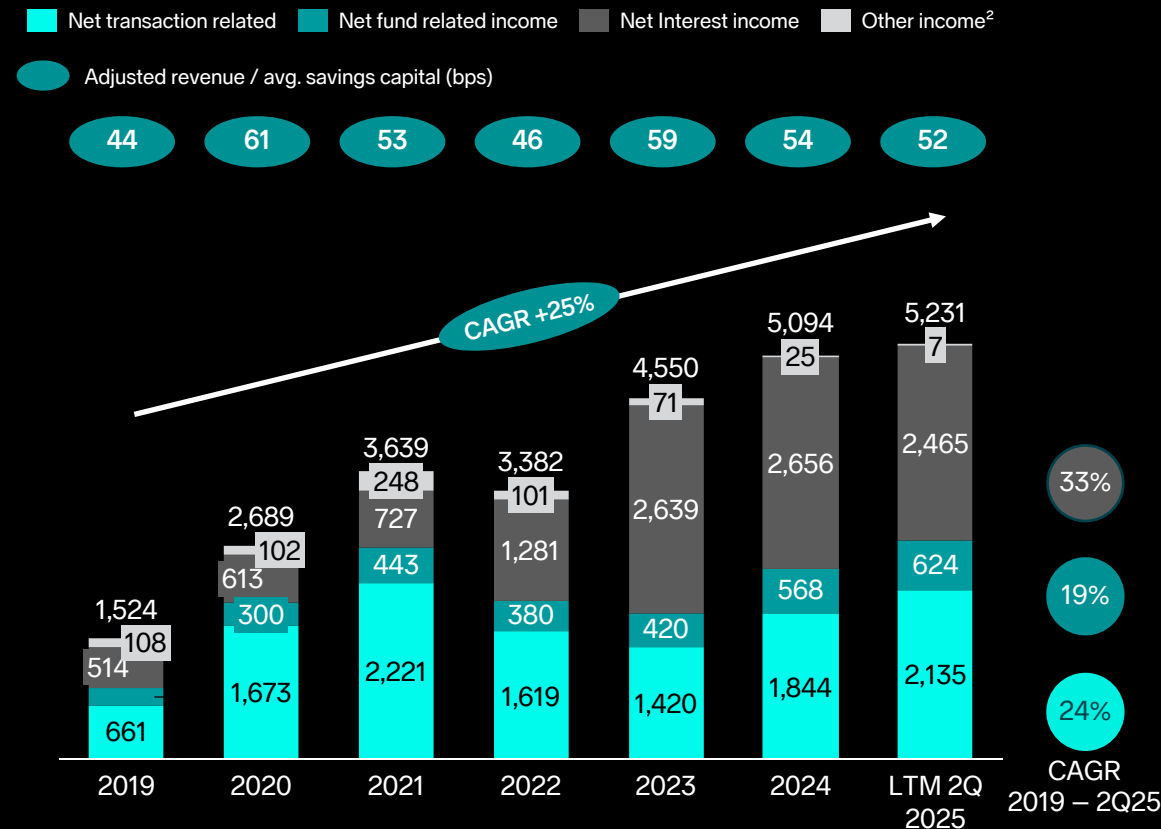
**Wide product range and  
diversified revenue streams.**

# One-stop shop for savings and investments.

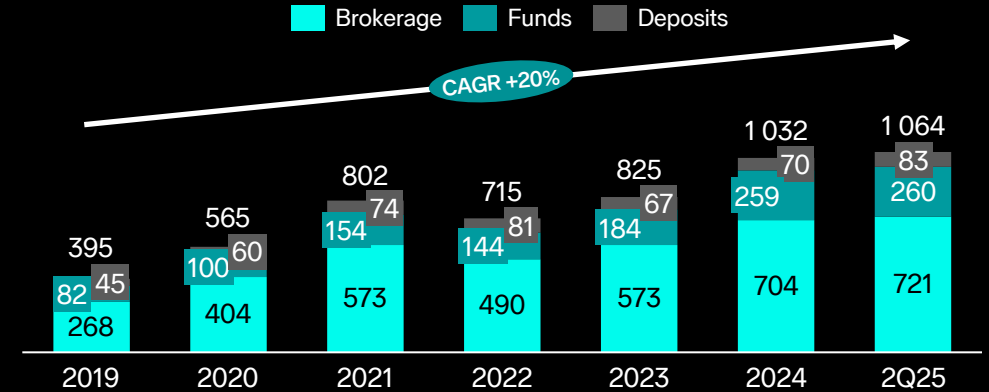
					
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory
Pension	✓	✓	✓	✓	Stock lending, endowment insurance, individual pension, occupational pension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

# Resilient revenues bolstered by diversified revenues streams.

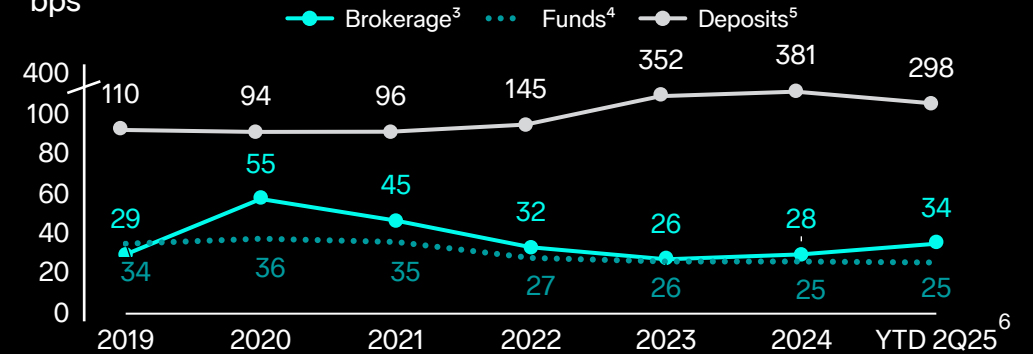
Adjusted revenue by income type  
SEKm<sup>1</sup>



Savings capital by product  
SEKbn



Revenue margin by product  
bps



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



# This is **Securities Brokerage**.

## Fully integrated Securities business:

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

## Corporate Actions

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

## Clearing & Settlement

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

## Business Development

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

## Brokerage Desk

Execution of high-touch customer orders and internal order assignments

## Trading tech

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

**212k**  
trades per day<sup>1</sup>

(1): 2024 figures

**5.9bn**  
traded value SEK  
per day<sup>1</sup>

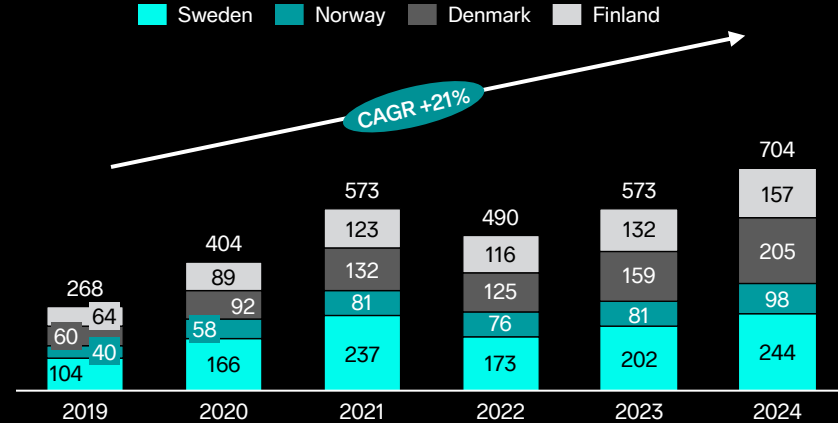
**>135,000**  
exchange-traded  
instruments on platform



# Leading securities brokerage offering.

## Brokerage capital development

SEKbn



20%

28%

20%

19%

CAGR 19-24

## Customer behavior<sup>1</sup>

**~1,050k**  
customers made a trade

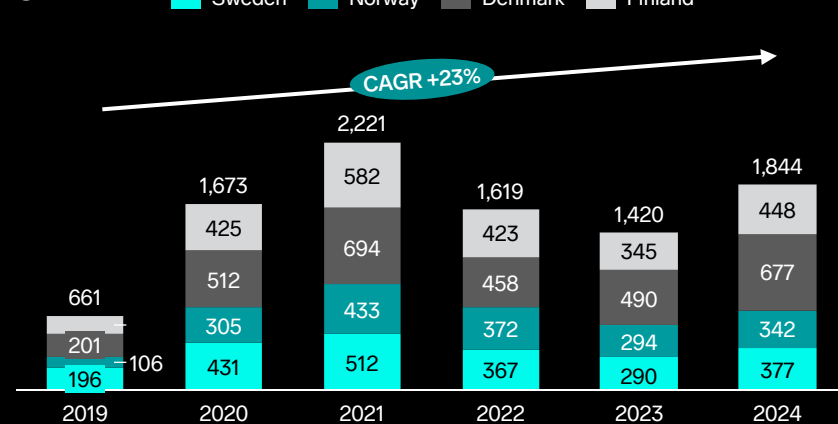
**1.5 trn**  
In traded value | SEK

**2.2 trades**  
per customer per month

**30%**  
cross-border trades

## Transaction-related income development

SEKm



23%

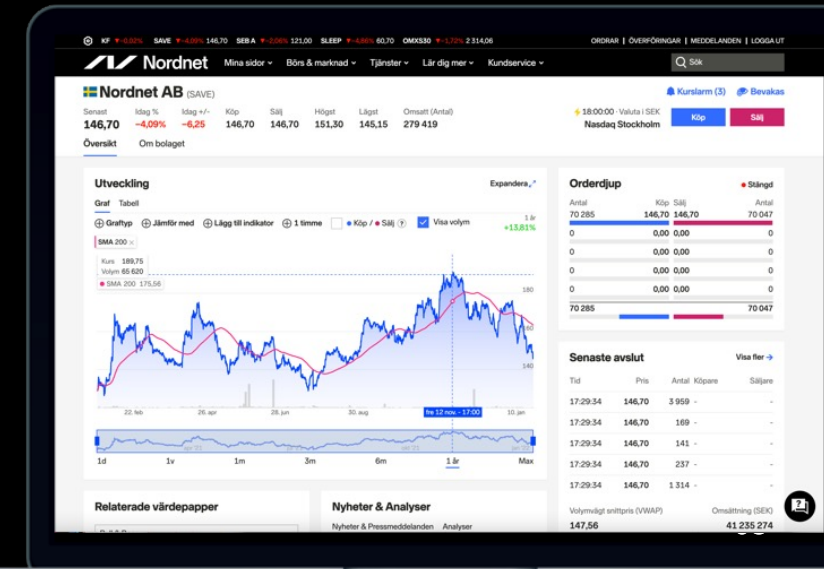
28%

26%

14%

CAGR 19-24

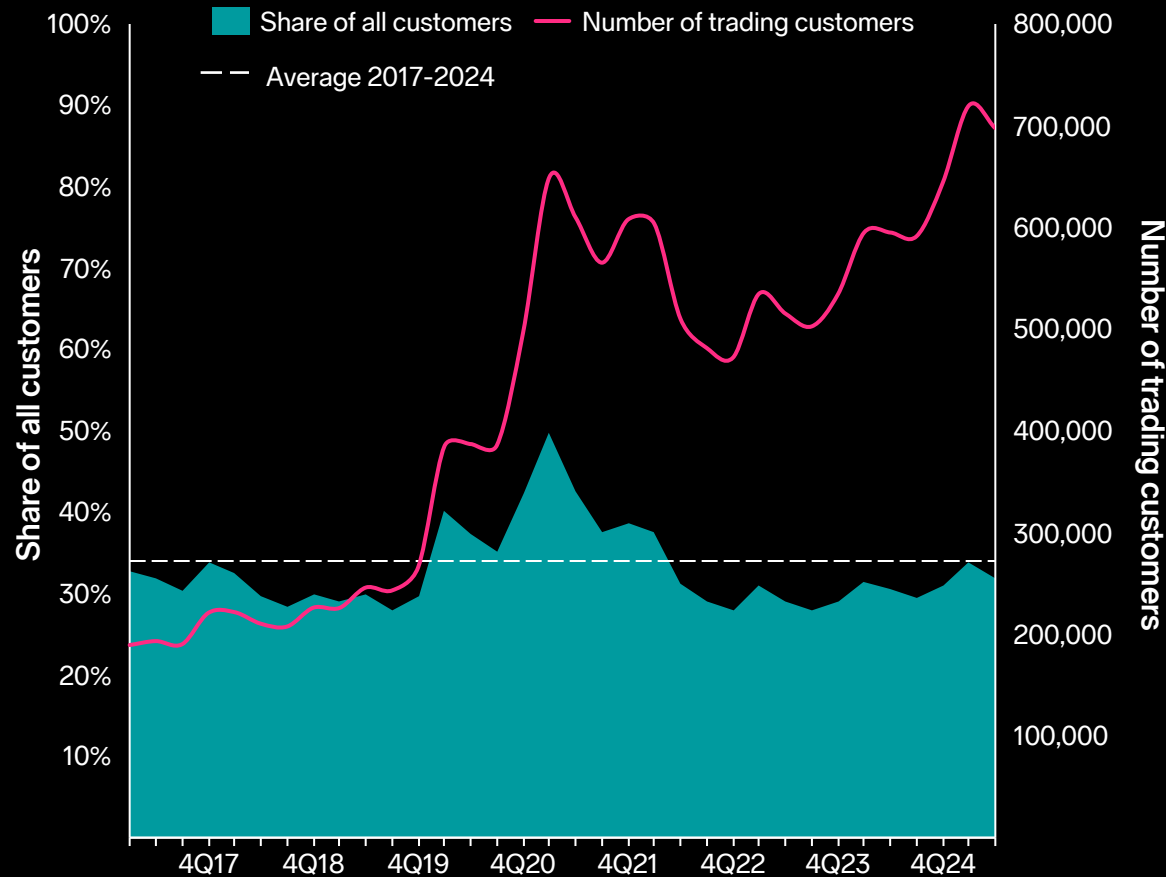
**+50%**  
margin per trade  
compared to 2019



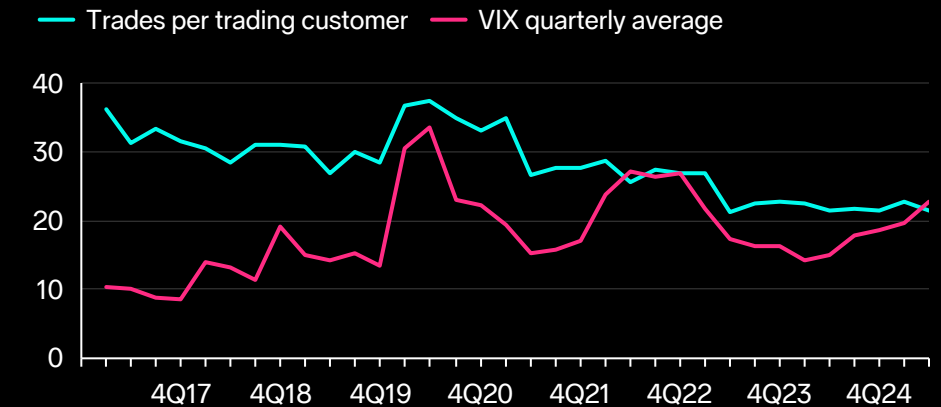
(1) 2024 figures

# More customers are trading and cross-border remains at high levels.

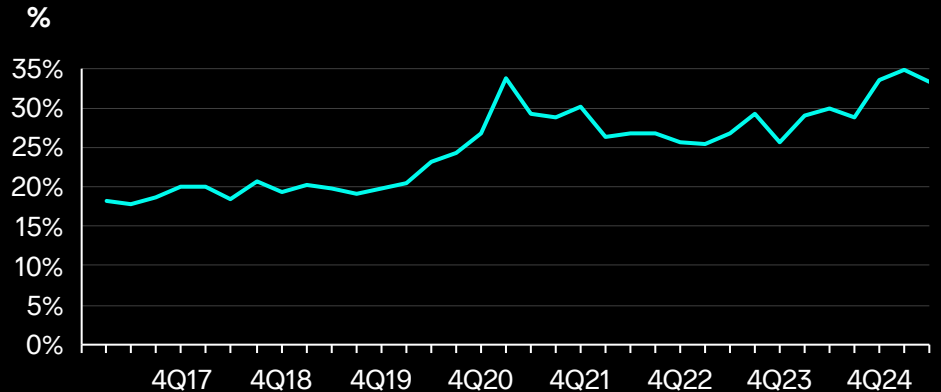
## Trading customers



## Trades per trading customer / quarter



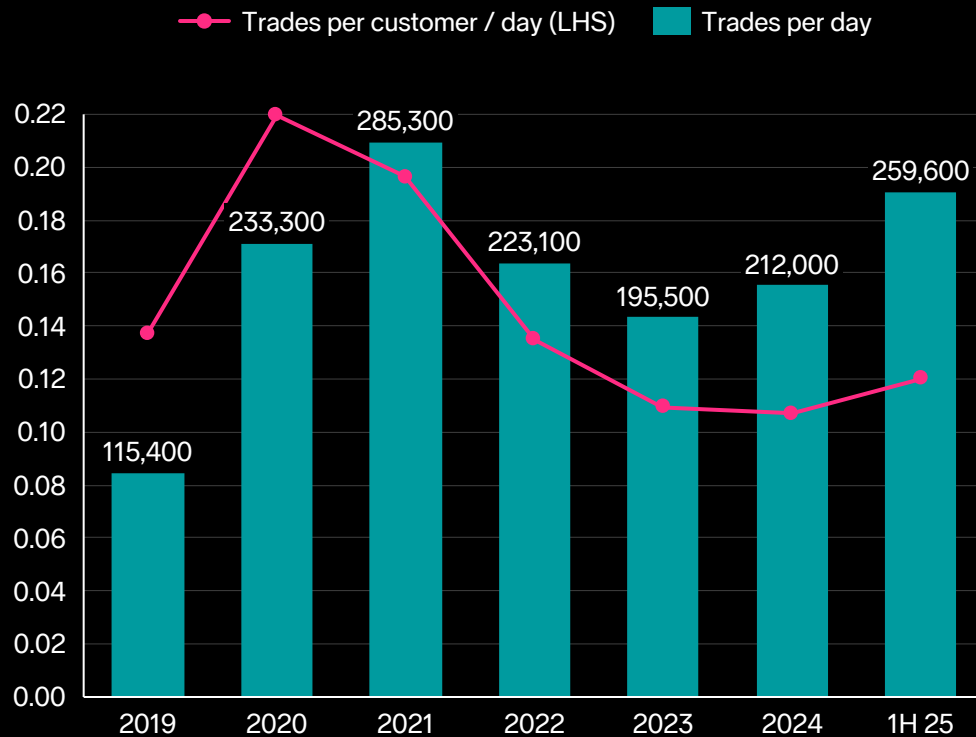
## Share of cross-border trades



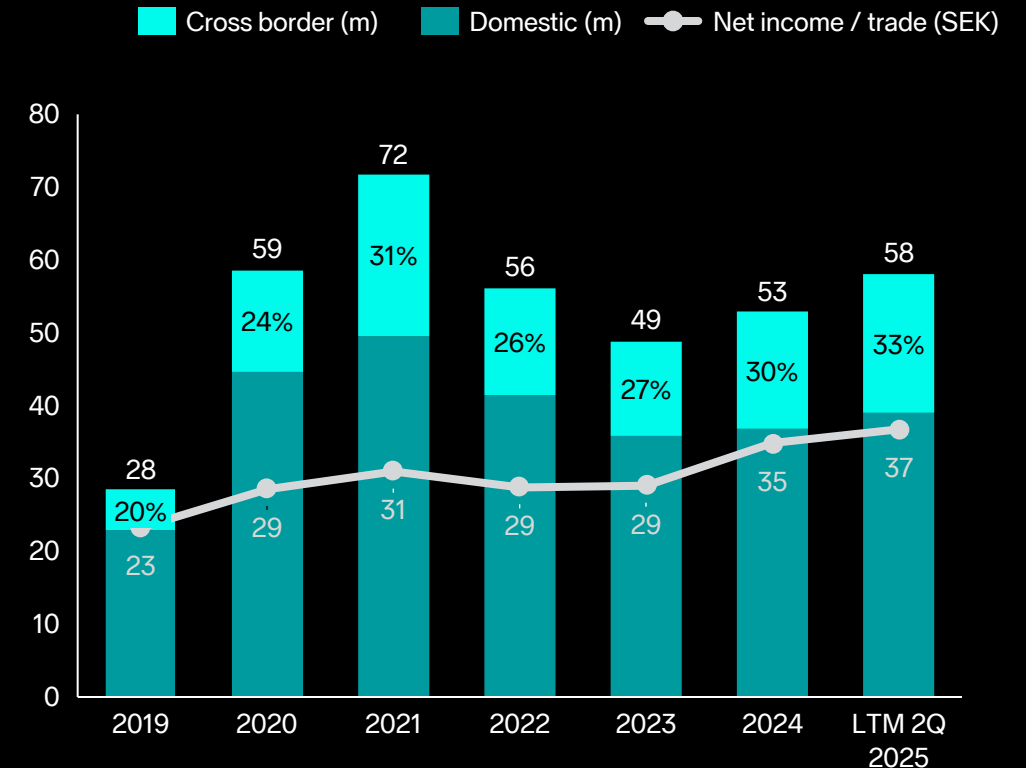


# Trades per day at multi-year highs and each trade drives more revenue.

## Trades per customer per trading day



## Total number of trades and net income/trade

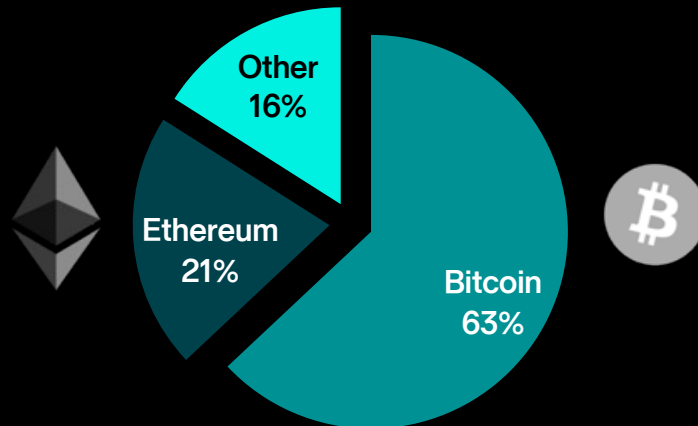


# Case study: Crypto-related instruments.

Focus on education and ensuring customers understand products and risks

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

No wallets or “physical” crypto currently



~1%

of Nordnet customers hold crypto-related assets

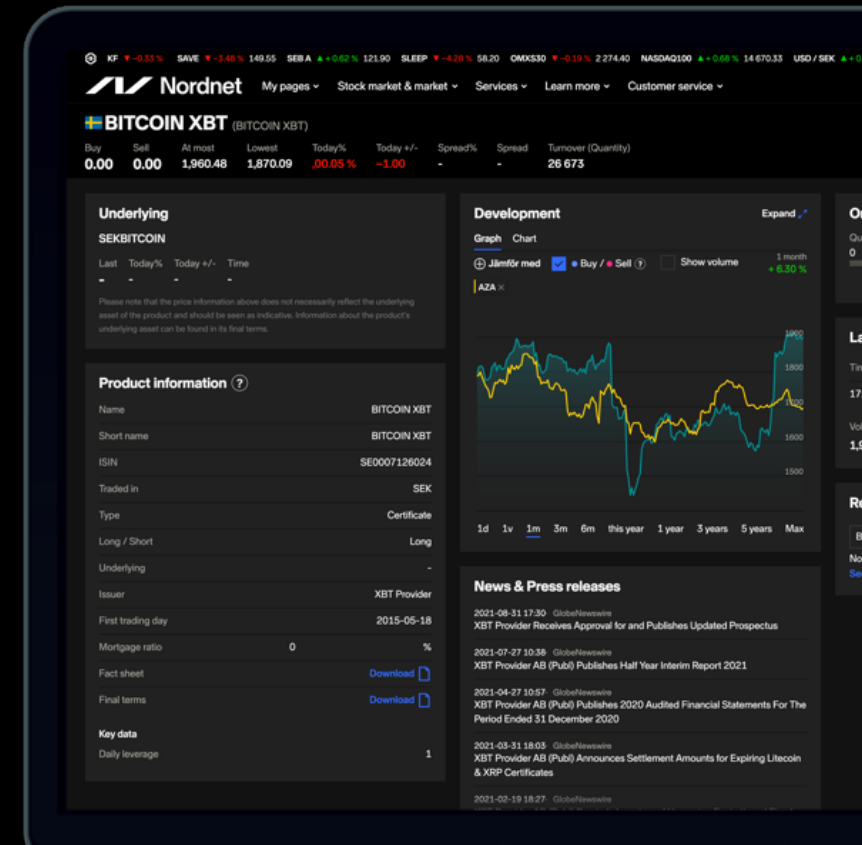
~0.5%

of savings capital is in crypto-related assets

0.8m

trades in crypto-related assets 2024

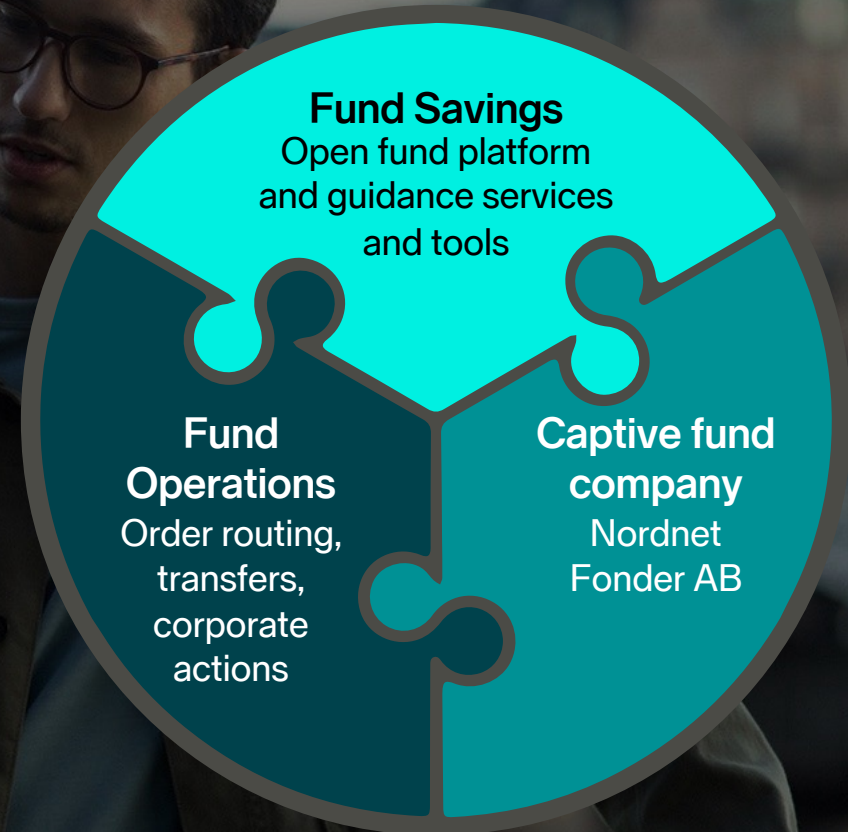
Note: 2024 figures



# This is **Mutual Funds**.

## Fully integrated Funds business:

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



**+150m**  
net fund buys  
per day (SEK)

**>2,000**  
mutual funds on  
the platform

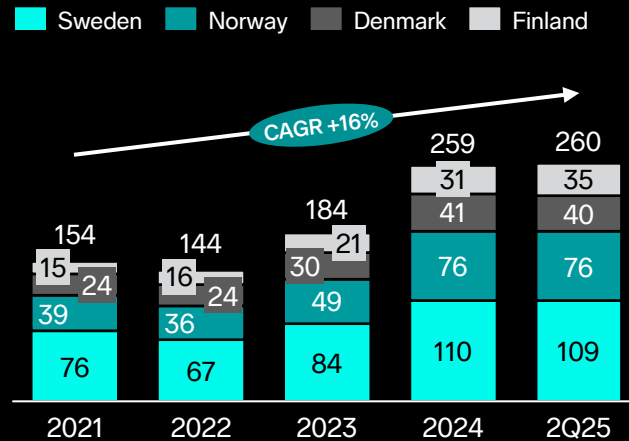
**259bn**  
in fund savings  
capital<sup>1</sup>

(1): Capital as per 31<sup>st</sup> of Dec 2024

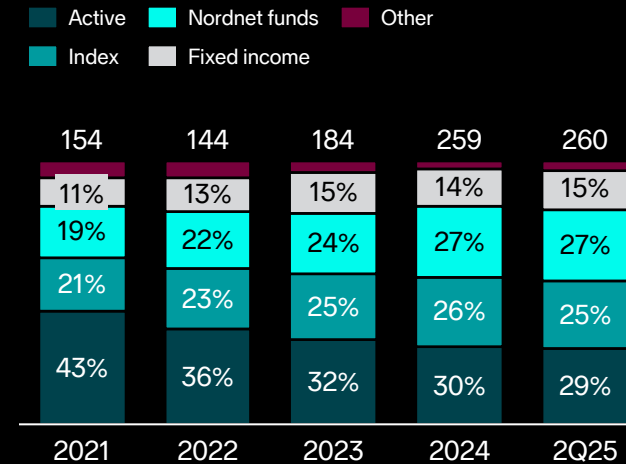


# Leading Nordic fund supermarket.

Fund capital by country  
SEKbn

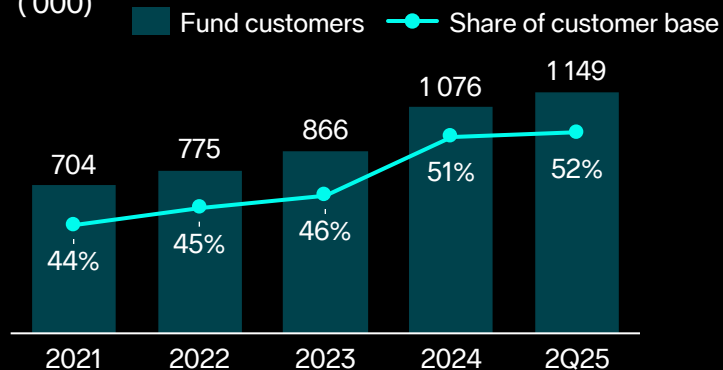


Fund capital by allocation<sup>1</sup>  
SEKbn

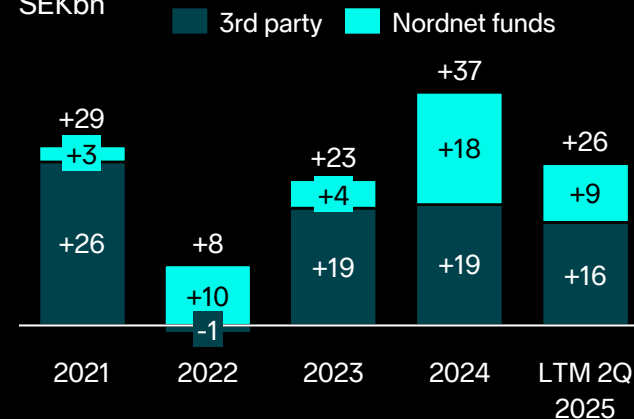


- Fund revenue affected by intra-quarter decline in fund capital
- Steady growth in fund capital
- Over one quarter of fund capital is Nordnet-branded
- More than half of customers own funds

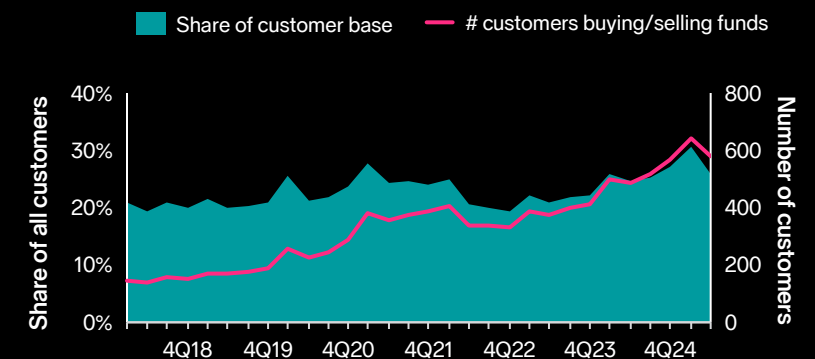
Fund customers  
(‘000)



Net fund buying  
SEKbn



Customers buying or selling funds  
(‘000)



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

# This is Pension.

## Wholly-owned pensions group:

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

## Pension

Nordnet  
Pensionsförsäkring  
AB

Nordnet  
Livförsäkring AS

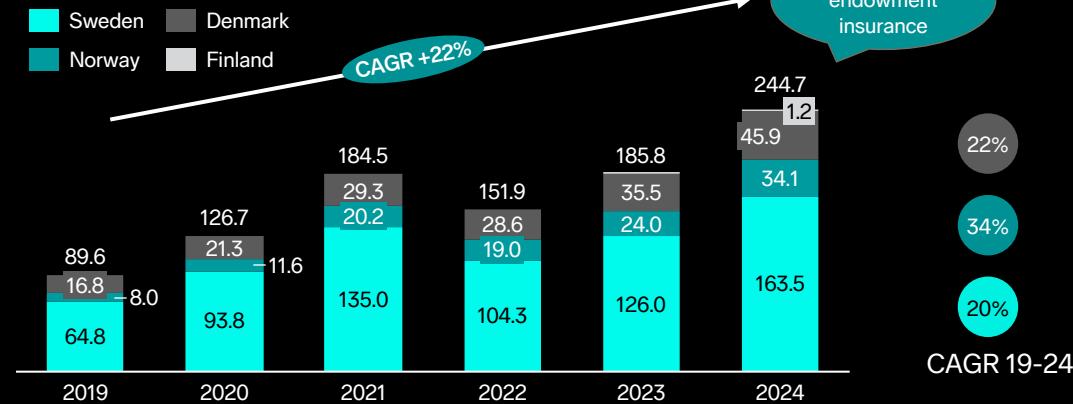
Nordnet  
Livförsäkring finnish  
branch

**245bn**  
in pension savings  
capital 2024 (SEK)

**>60,000**  
investment product to  
choose from

# Pension to benefit from continued deregulation.

## Pension capital SEKbn



## Customer behavior<sup>1</sup>

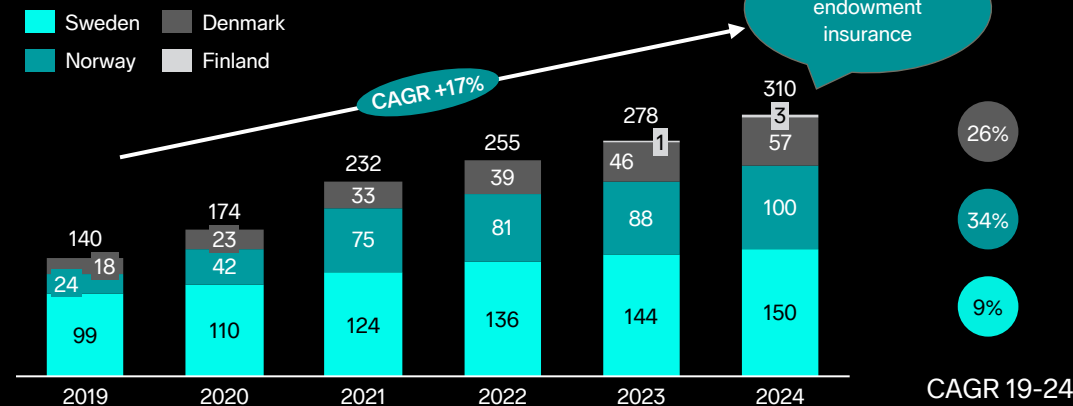
**308k**  
Customers

**+13.8bn**  
net savings

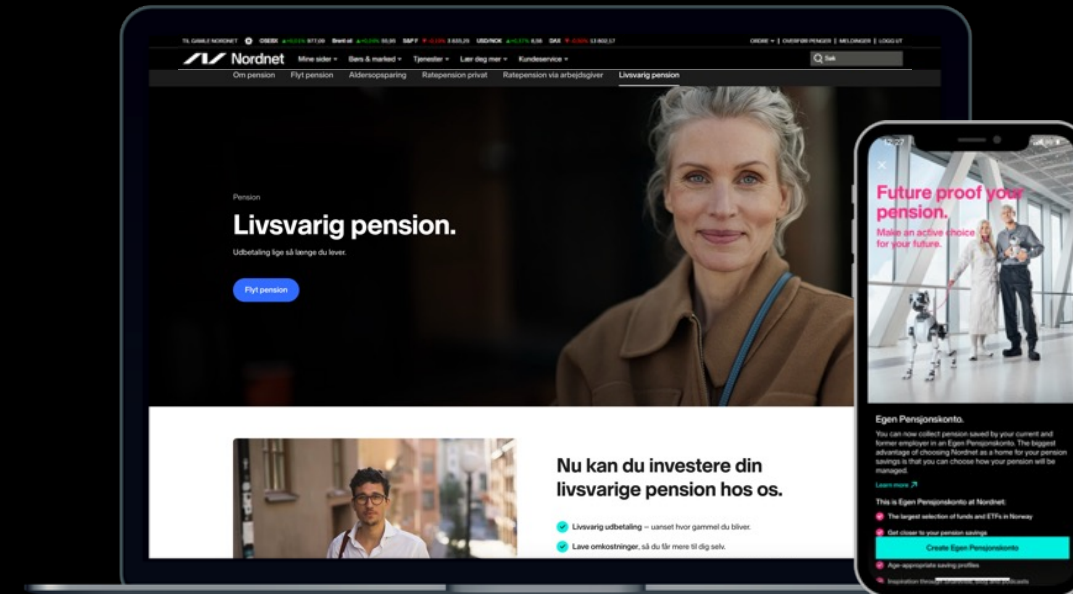
**790k**  
Avg AuM per pension  
customer

**~15%**  
of customers have a  
pension scheme

## Pension customers '000



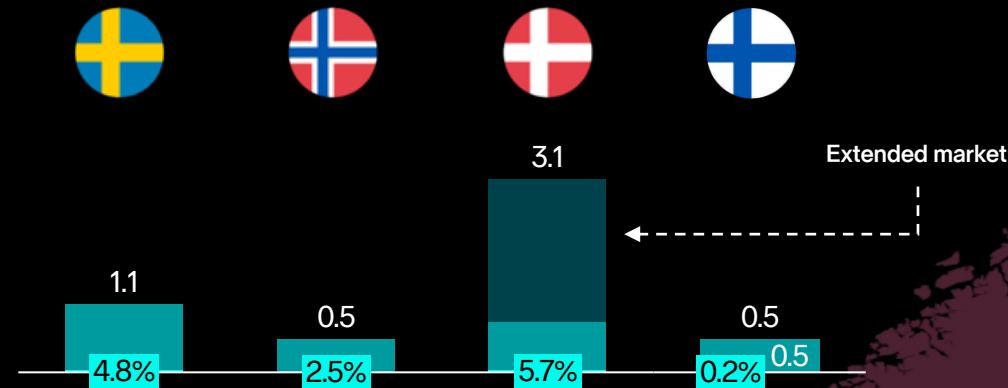
(1) 2024 figures



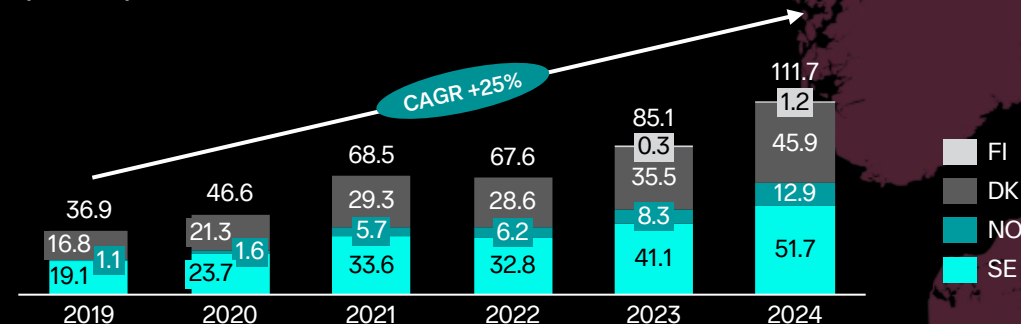


# Opportunity to grow in the pension market.

## Nordnet's share of addressable market<sup>1</sup> SEKtln | 2024



## Development of Nordnet's pension assets<sup>2</sup> (SEKbn)



## Key focus areas



- Continued focus on pension transfers through widened reach in saver segment
- Growth within occupational pensions through selective broker partnerships
- Lobby for removing requirement of employer signature for transfers



- Strengthened focus on cross selling occupational pensions (EPK) on existing customer base, incl widening reach towards saver segment through app.



- Livrente launched in Q4 2024. Nordnet is now a complete pension provider in the private and transfer market.
- Focus on maintaining momentum and improving customer journeys.
- Increase reach through selective broker partnerships.



- Develop endowment wrapper further with add on features such as monthly savings and margin lending.
- Clear value proposition to increase cross selling on existing customer base.

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



# Case study: Finnish Wrapper (released 2023).

## What is “Finnish wrapper”?

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

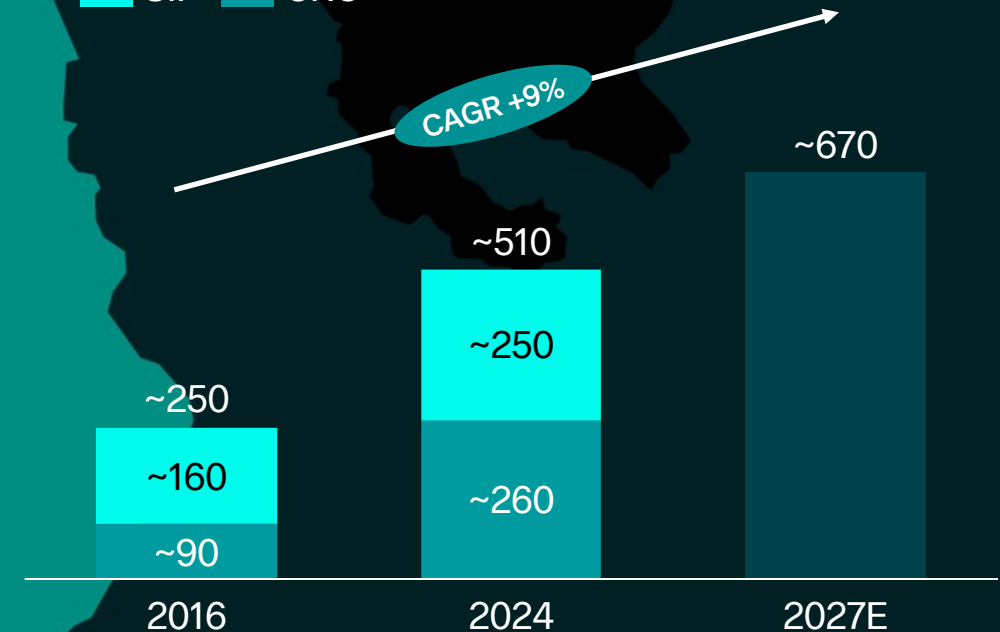
## Opportunity for Nordnet

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

## Development addressable FI wrapper market<sup>1</sup>

SEK billion

■ SIP ■ CRC



(1) Source: FINANSSIALA RY, team analysis

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

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



# Case study: Livrente (released 2024).

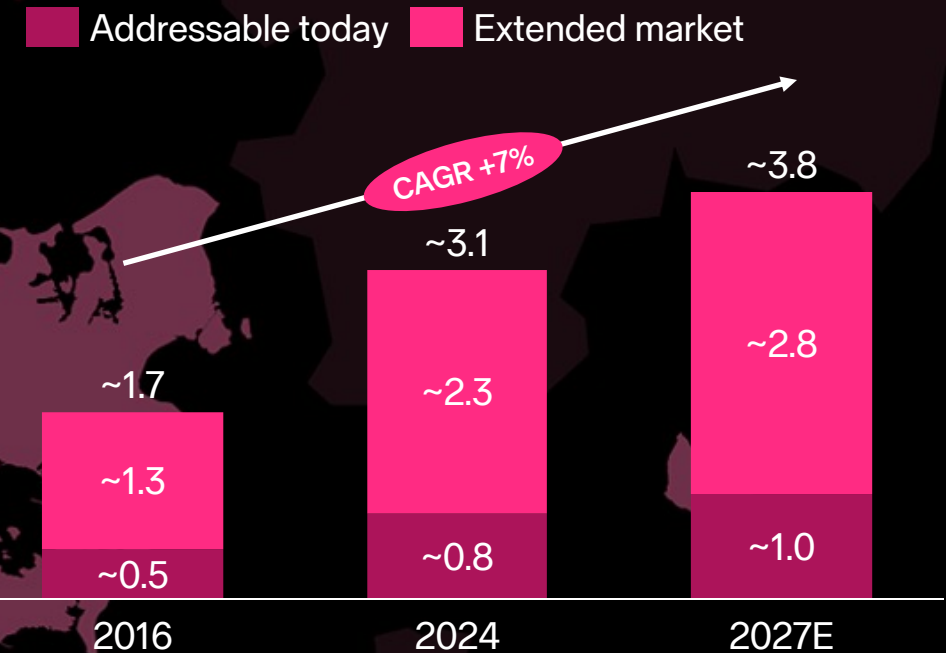
## What is “livrente”?

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

## Opportunity for Nordnet

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

Development addressable livrente market<sup>1</sup>  
SEK trillion



(1) Source: Statistics Denmark, team analysis



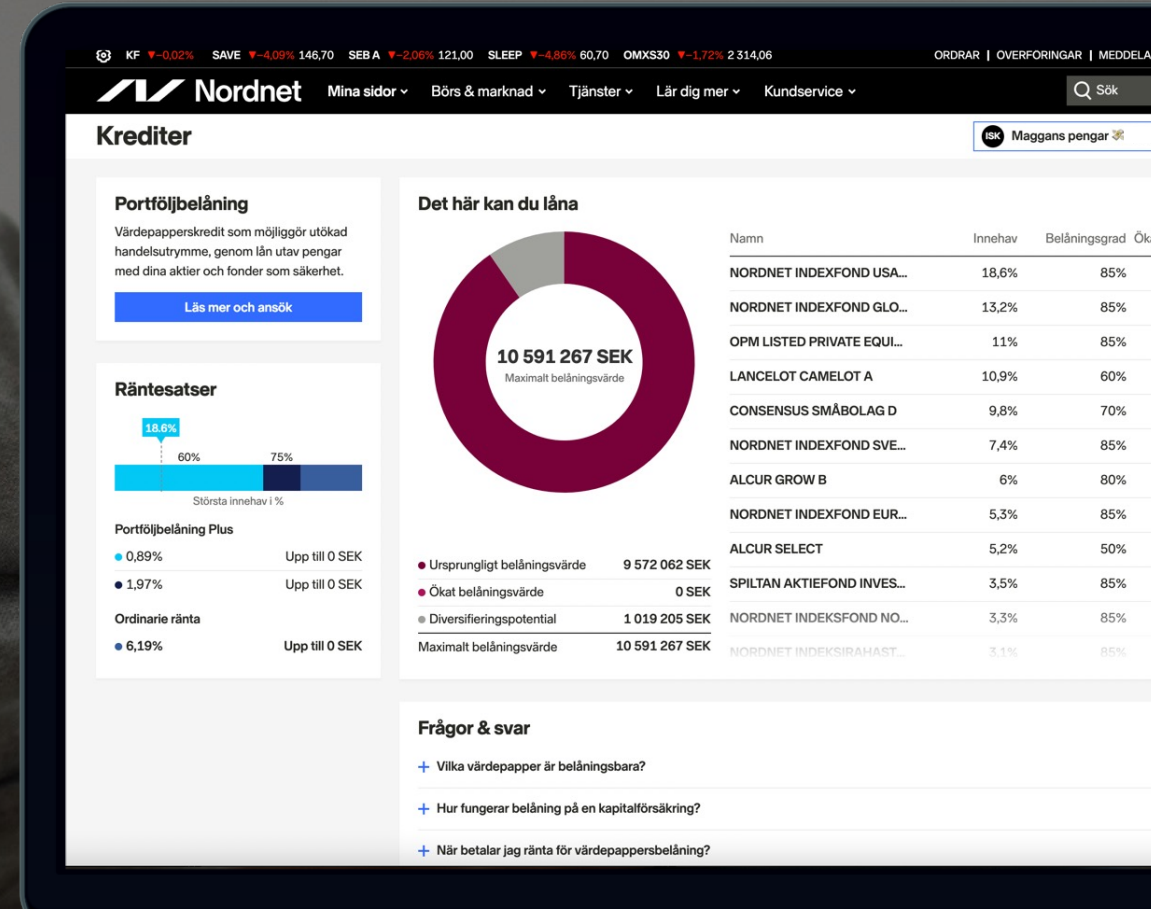
# This is Credit.

## Highly complementary suite of credit products

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

**29.5bn**  
in total lending (SEK)<sup>1</sup>

**>50%**  
average ROE 2023  
on lending book



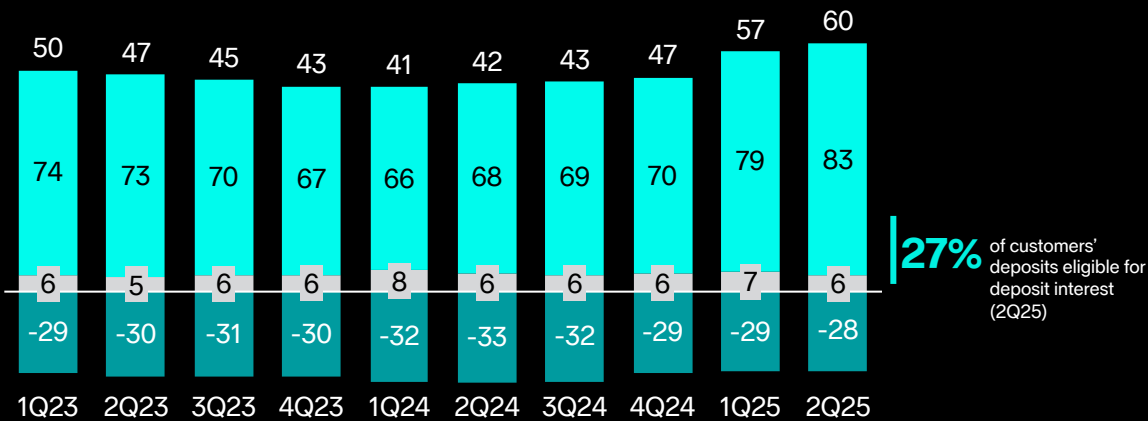
(1) Excluding lending against pledged cash and cash equivalents. Balance as per 31<sup>st</sup> of December 2024

# Net interest income overview.

## Volume liquidity portfolio

SEKbn

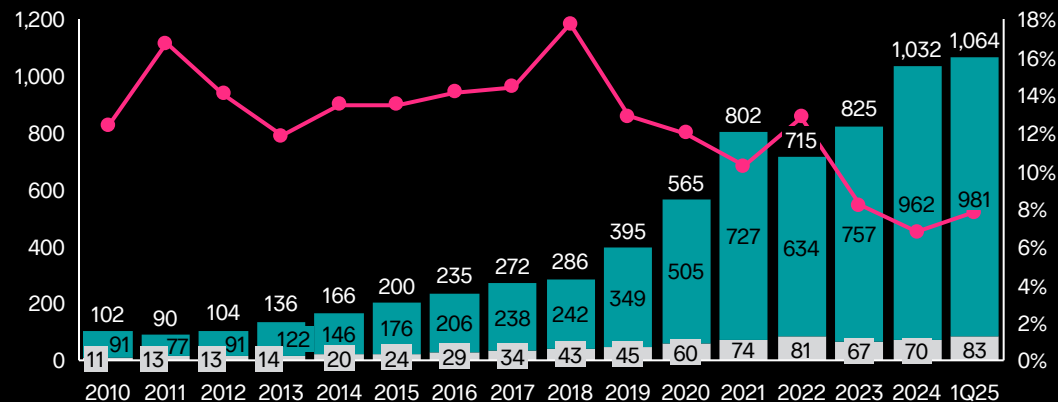
Deposits Lending Other/equity



## Deposits / saving capital

SEKbn | %

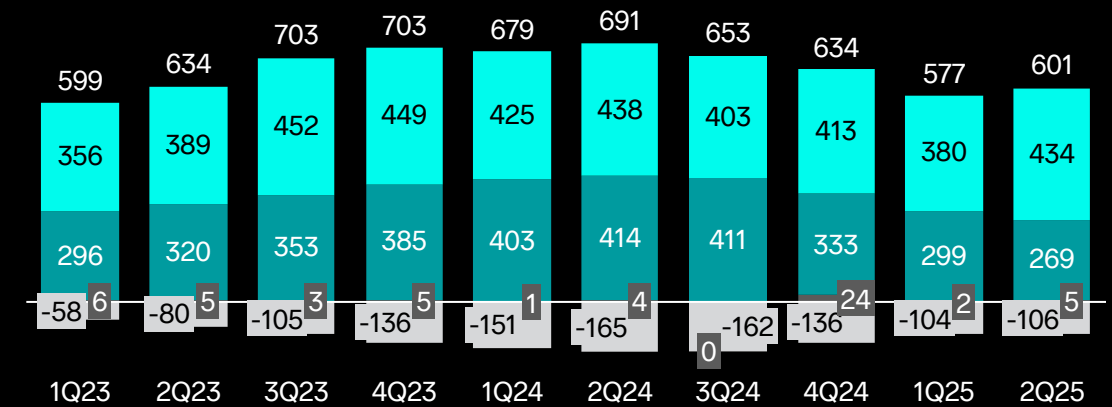
Brokerage/Funds Deposits Deposits share of savings capital



## Net interest income<sup>1</sup>

SEKm

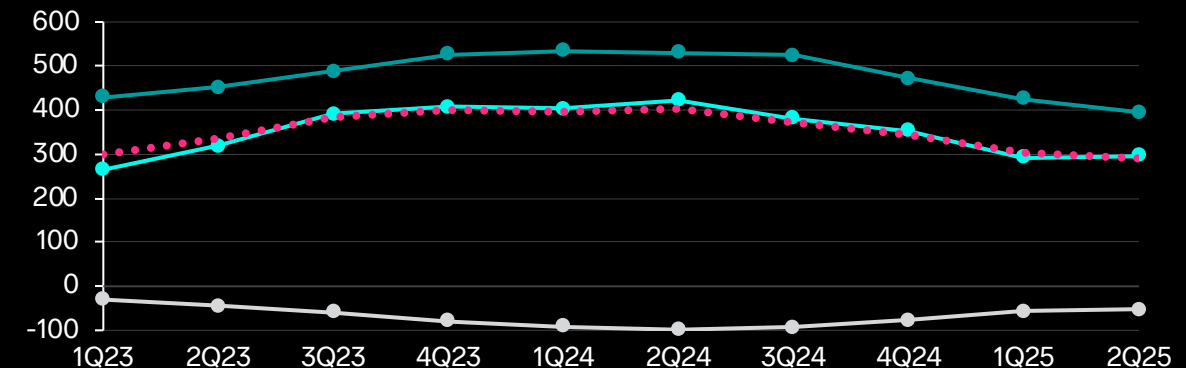
Liquidity portfolio Deposit interest  
Credit portfolio Other NII



## Yields

bps

Liquidity portfolio Credit portfolio Deposits NII yield



(1) Adjusted for SEK -21m during 4Q24 relating to disinvestment of the personal loan portfolio.

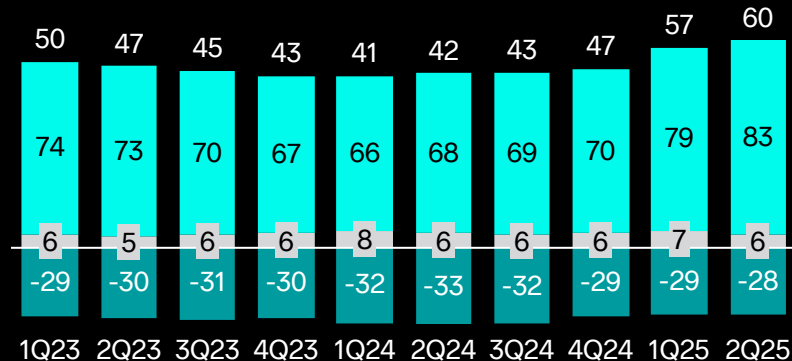
# Liquidity portfolio snapshot: ~SEK1.6bn in 2025\*

\*Assumes 2Q 2025 volume, currency allocation, credit spreads and market consensus estimates for 3M fwd IBOR development.

## Volume

SEKbn

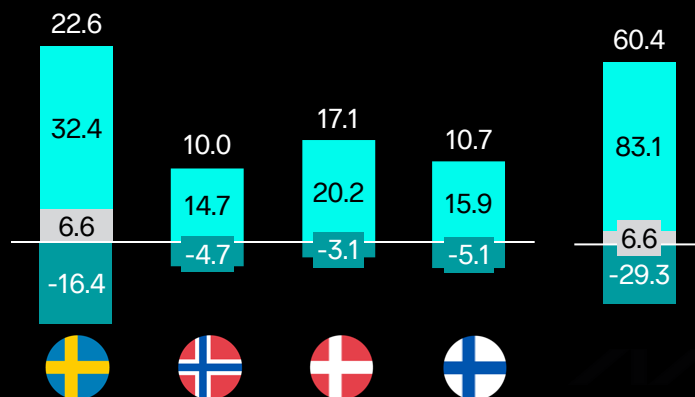
Deposits Lending<sup>1</sup> Other/equity



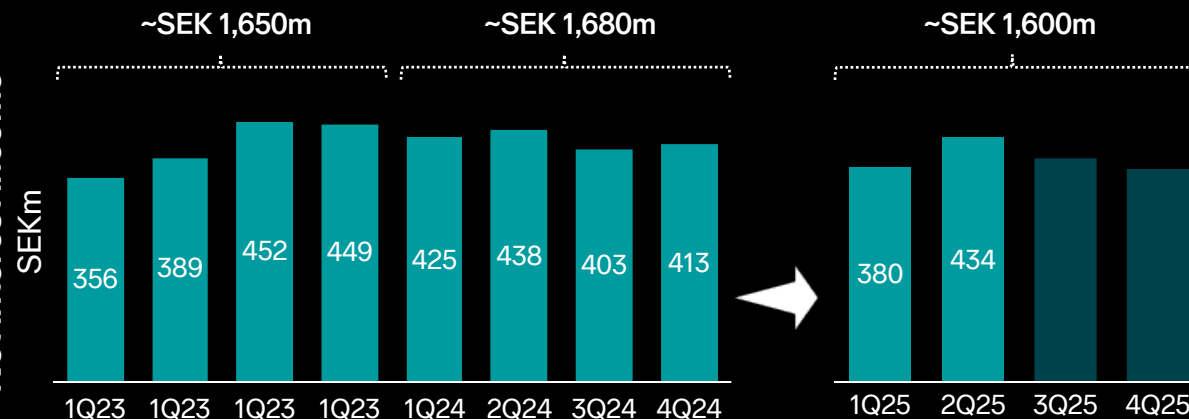
## Volume 2Q 2025

SEKbn

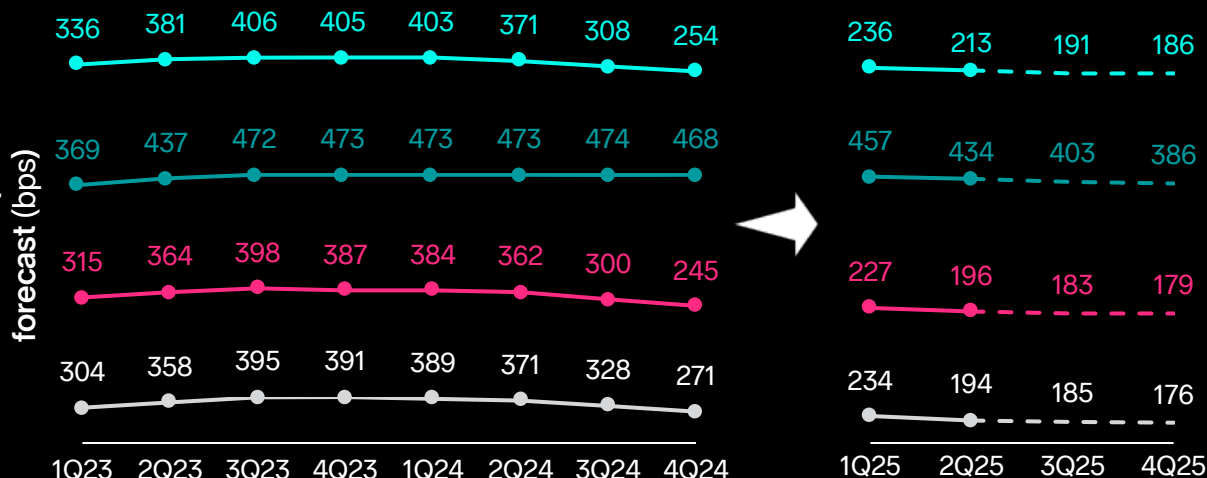
Deposits Lending<sup>1</sup> Other/equity



## Net interest income



## 3M IBOR² development and forecast (bps)

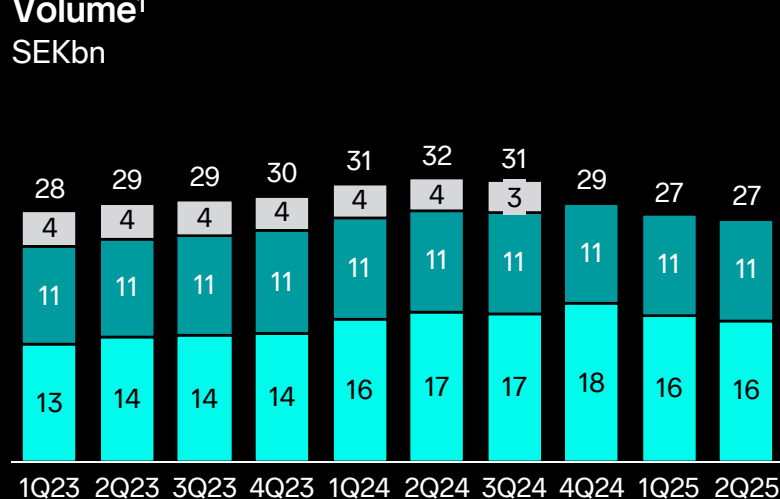




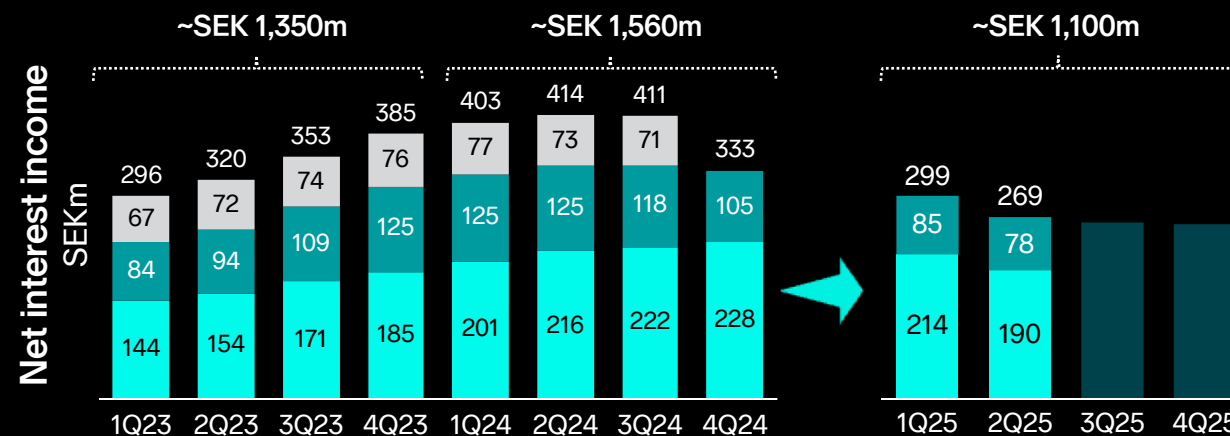
# Loan portfolio snapshot: ~SEK1.1bn in 2025\*

\*Assumes 2Q 2025 volume, interest as per 1<sup>st</sup> of July, 3M fwd IBOR consensus estimates and passthrough of; Margin lending (50%), Mortgage (100%)

Volume<sup>1</sup>  
SEKbn



Unsecured Mortgage Margin lending



Loan-to-value  
%

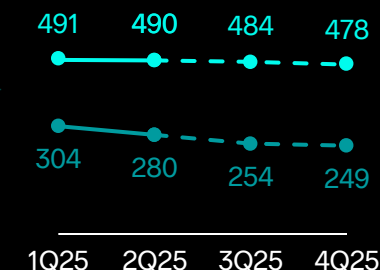
**35-45%**  
Margin lending

**~45%**  
Mortgage

Margins  
bps



Fwd margins (based on\*)  
bps



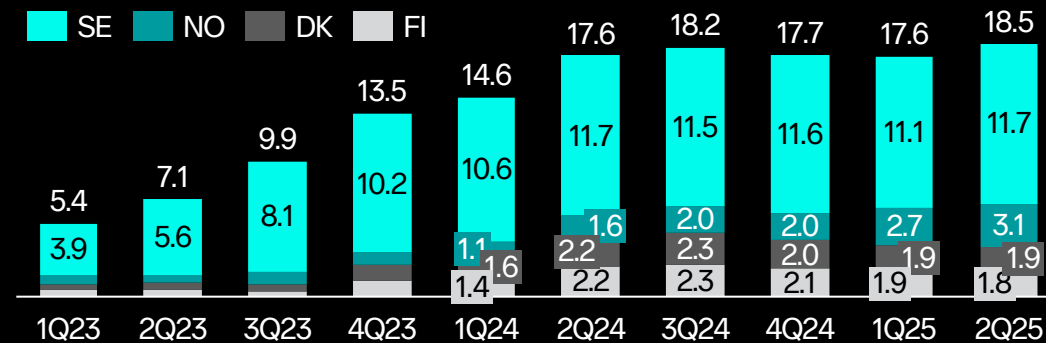
(1) Excluding lending against pledged cash and cash equivalents;

# Deposit interest cost snapshot: SEK 390m in 2025\*

\* Assumes 2Q 2025 volume with 100% passthrough of 3M fwd IBOR changes. Assumes that interest on non-savings account deposits remains at 2Q 2025 levels.

## Development savings accounts

SEKbn



## Share of deposits

36%

Interest cost on total deposits (bps)

49

21%

Interest cost on deposits bearing interest (bps)

185

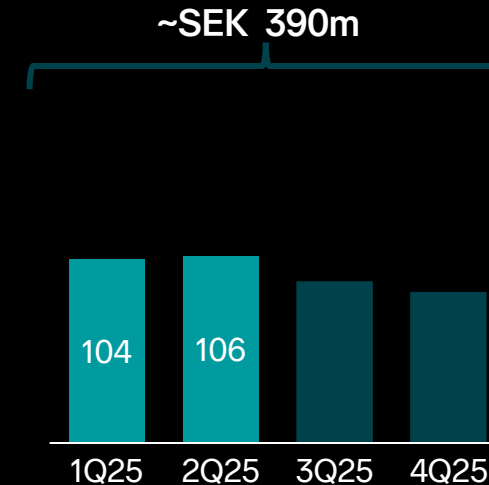
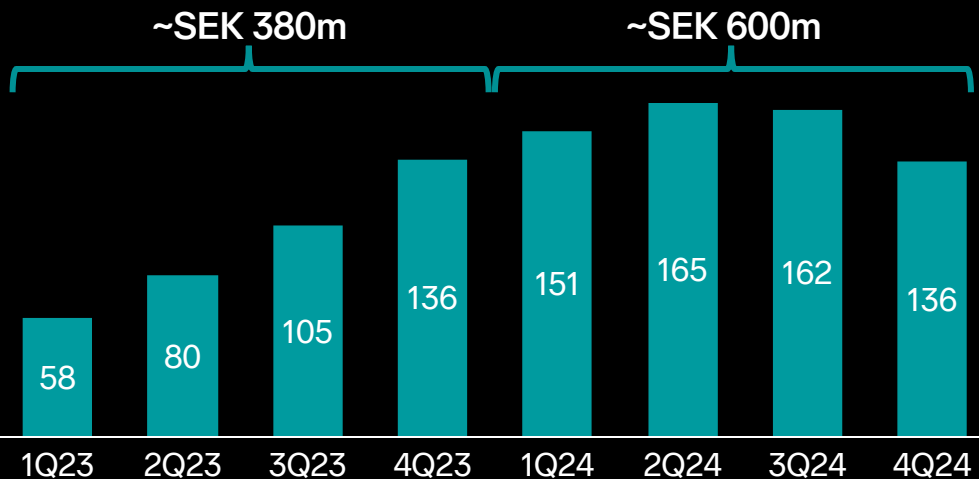
9%

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

27%

## Interest cost

SEKm



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



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

## Key drivers of operating leverage

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

## Operating leverage drives improvement in cost margin

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



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

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



**Frida Bratt**  
Savings economist

- 1,500 media quotes / statements
- Savings profile of the year 2022
- 17,000 followers on X



**Else Sundfør**  
Savings economist

- Savings profile of the year 2023
- 32,000 followers on Instagram



**Per Hansen**  
Savings economist

- 1,800 media quotes / statements
- Most quoted economist in Denmark
- 11,000 followers on X



**Jasmin Hamid**  
Savings economist

- 55,100 followers on Instagram



**Ara Mustafa**  
Investment coach

- Weekly podcast host for Sparpodden
- 25,700 followers on X



**Mads Johannesen**  
Savings economist

- 300 media quotes / statements
- 21,600 followers on X



**Katrine Korning Andersen**  
Investment coach

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



**Jukka Oksaharju**  
Stock Strategist

- 200 media quotes / statements
- 22,500 followers on X



**Roger Berntsen**  
Investment expert

- 400 media quotes / statements
- 17,200 followers on X

# ...and more than 700k members in our community, with millions of views, streams and sessions...

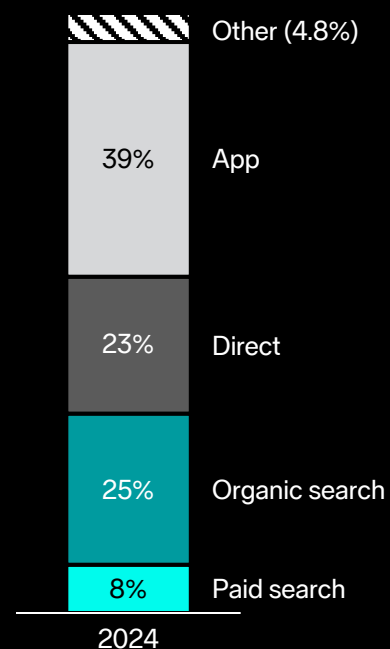




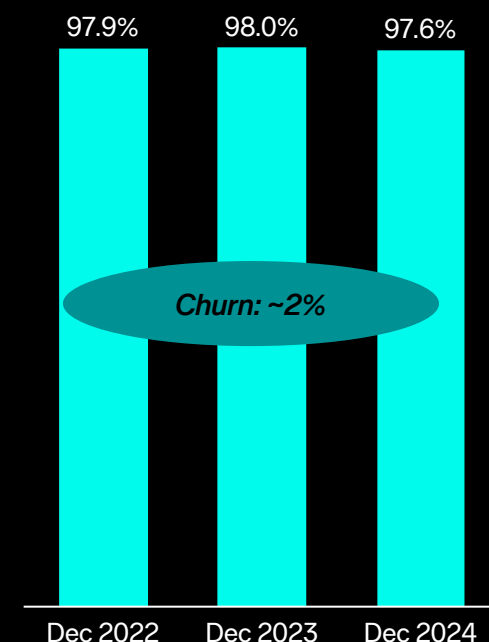
# ...results in highly profitable customer growth.

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

Share of new customers by acquisition channel<sup>1</sup>

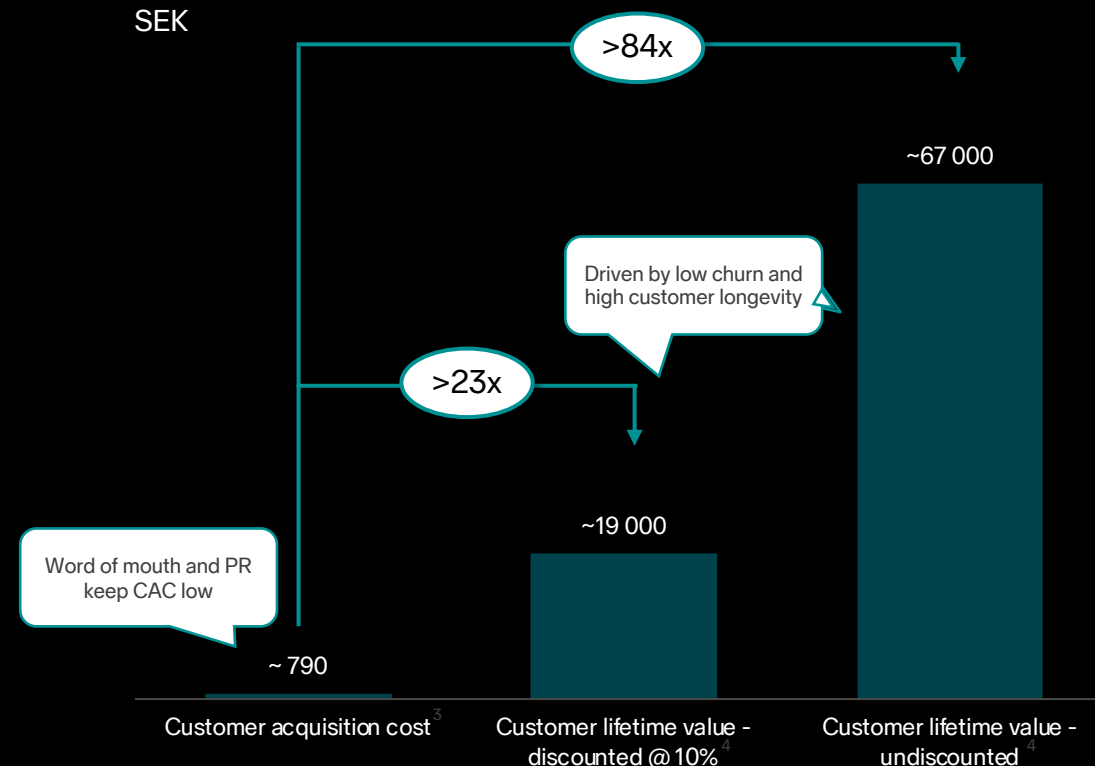


Retention of active customer base year ago<sup>2</sup>



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

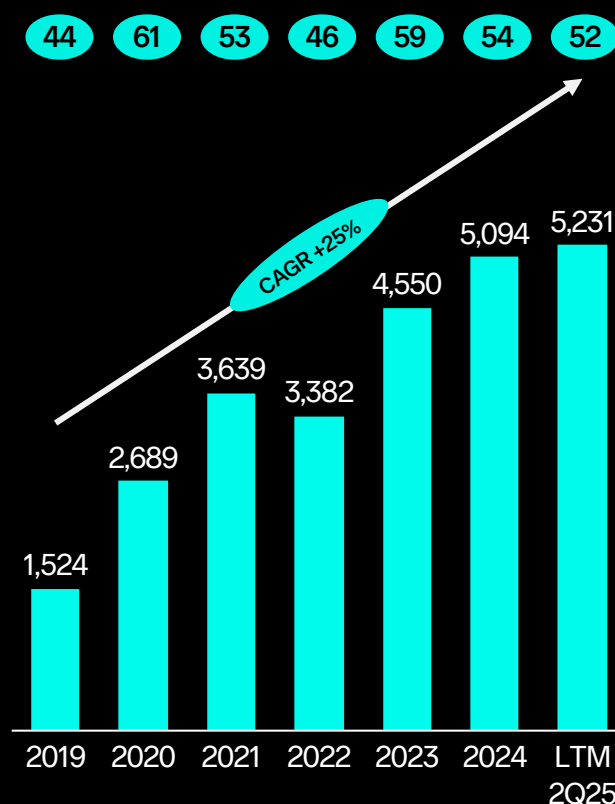
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



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

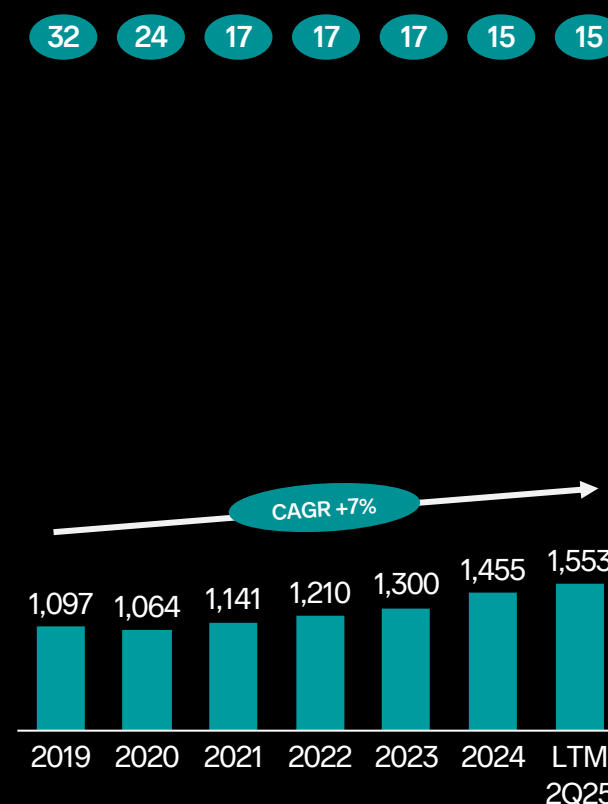
# Revenue growth together with operating leverage drives significant profit growth.

Adjusted revenue  
SEKm



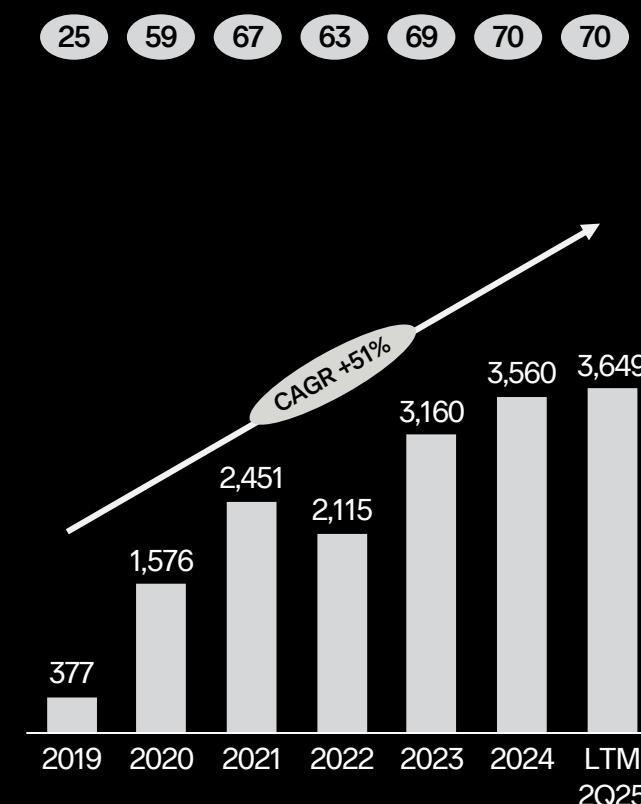
Income in relation to savings capital (bps)<sup>1</sup>

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



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

Adjusted profit before tax  
SEKm

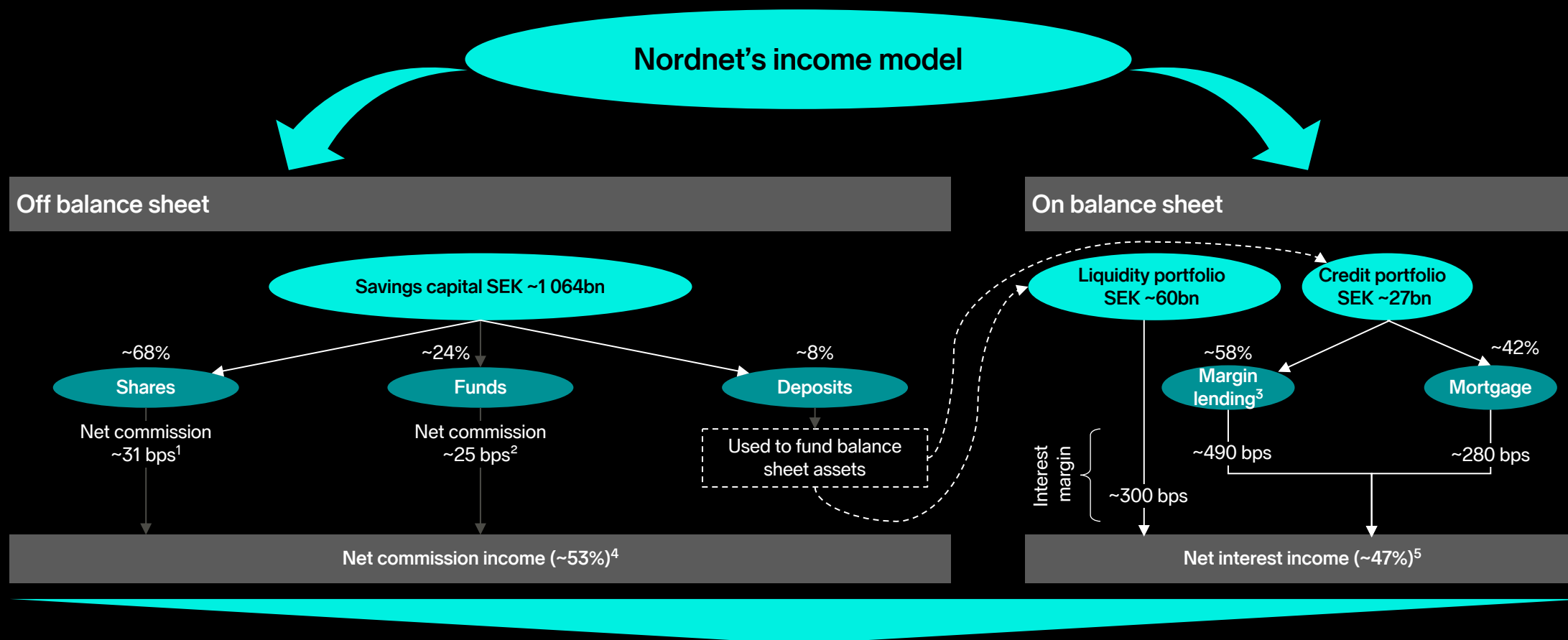


Profit before tax margin (%)

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

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

# Nordnet has a capital light business model.





# Strong capital situation creates flexibility.

## 83.1

Deposits in SEKbn

## 60.4

Liquidity portfolio in SEKbn

## 72.7%

Liquidity reserve in relation to deposits

## 7.8%

Deposits to savings capital ratio

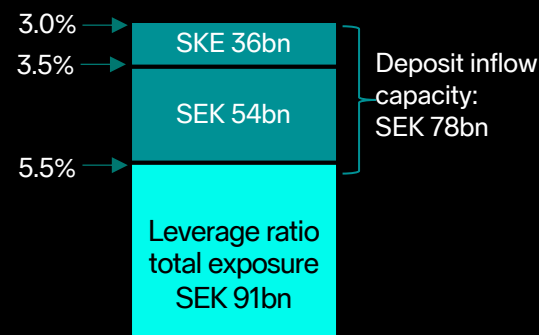
### Regulatory metrics\*

Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	25.5% (+10.0pp)	15.5%
CET1 ratio	21.0% (+10.3pp)	10.7%
Leverage ratio	5.6% (+2.1pp)	3.0% (3.5% P2G)
LCR	317%	100%
NSFR	229%	100%

### Leverage Ratio & deposit inflow capacity\*

SEKbn | %



### Shareholder remuneration and capital targets

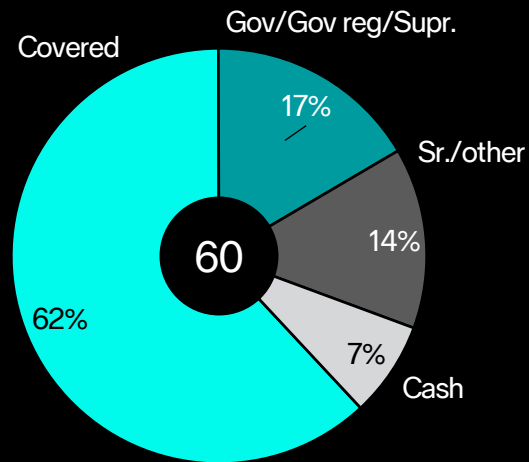
- Dividend of SEK 8.10 paid – 70% payout
- New buyback program of SEK 250 million launched with the intention to repurchase an additional SEK 250 million
- Capital ratio targets:
  - Leverage ratio between 4.0-4.5%
  - CET1 ratio at least 100bps above regulatory requirement

Note: Numbers as per 2025-06-30

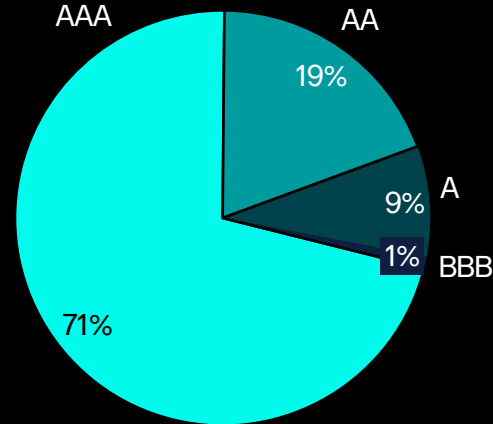
\*Includes profits generated during the 2Q 2025 as if audited. Since the results of the second quarter have not been audited, Nordnet cannot include the profits from the quarter in the reported capital.

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

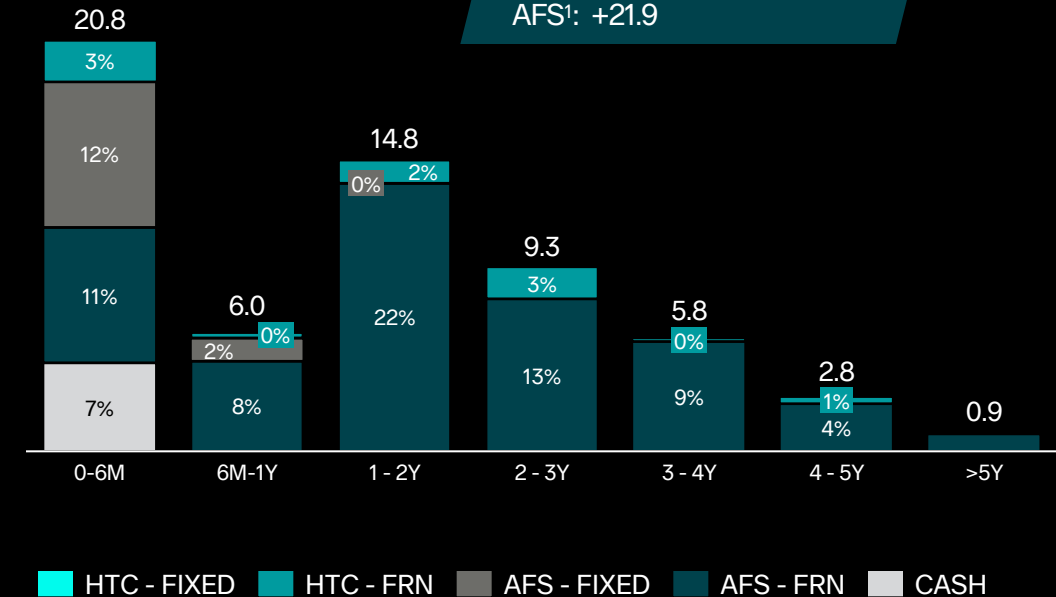
**Exposure class**  
SEKbn



**Portfolio rating**  
% (S&P equivalent)

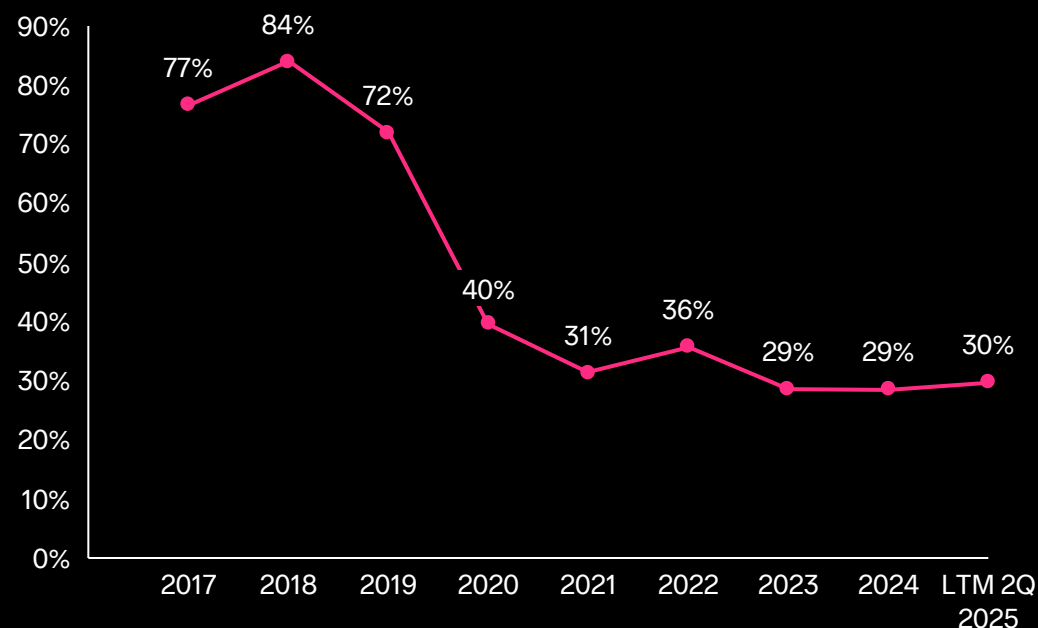


**Maturity structure**  
SEKbn

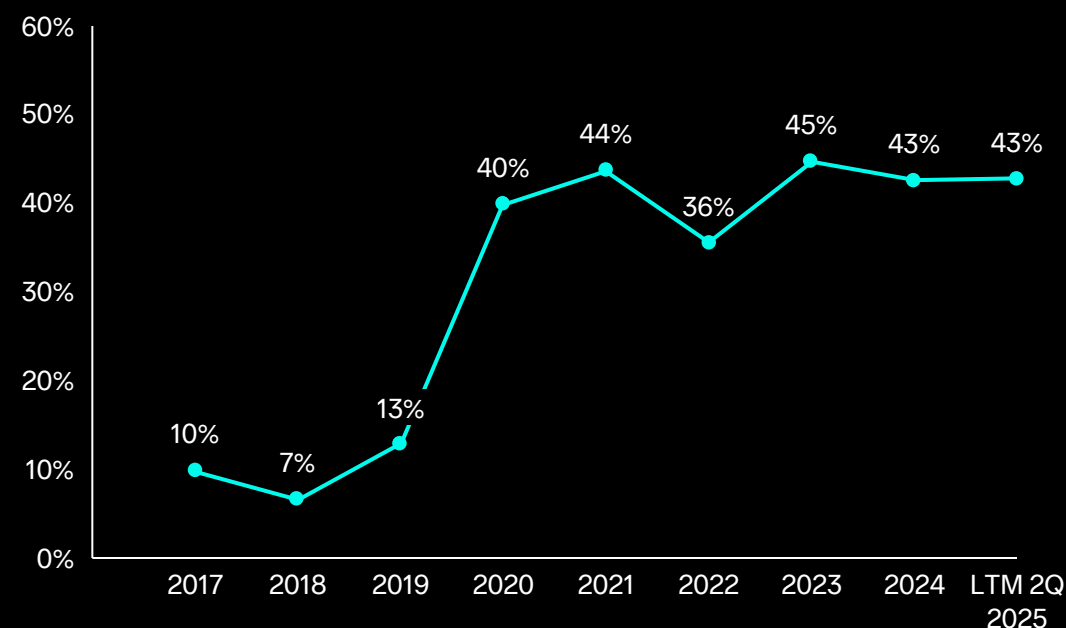


# Attractive cost to income ratio and return on equity.

Adjusted cost income ratio<sup>1</sup>



Adjusted return on equity<sup>1,2</sup>



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

# Shareholder remuneration.

Nordnet's dividend policy remains:

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

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

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

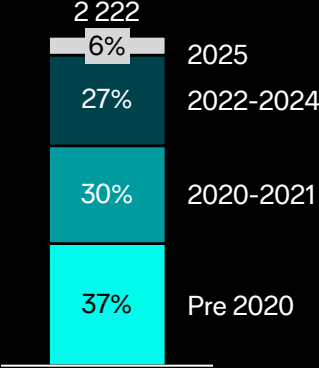
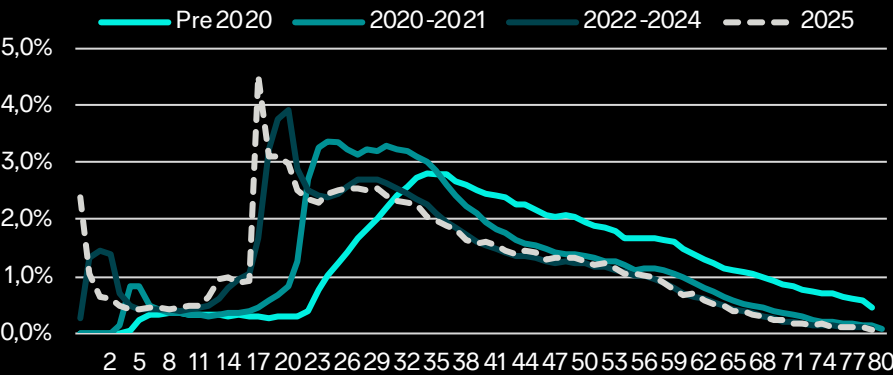


# Appendix.

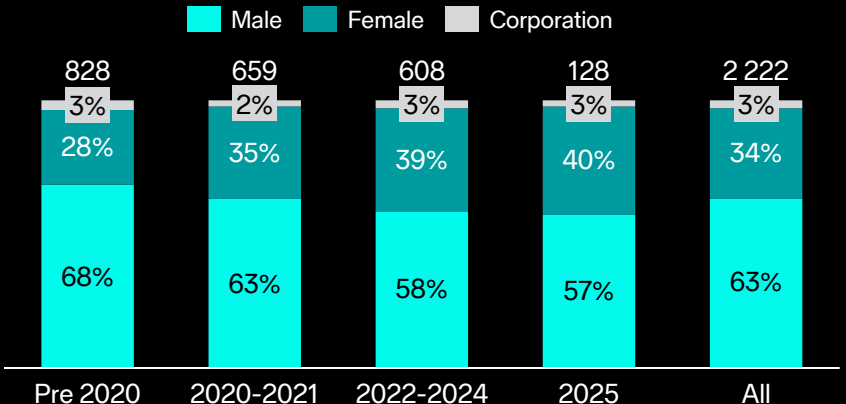


# New customers are younger, higher share of women and own more funds.

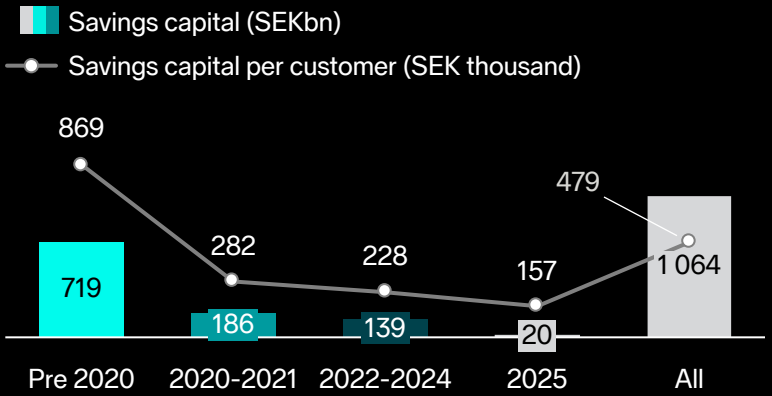
Share of customers per cohort and age<sup>1</sup>  
%



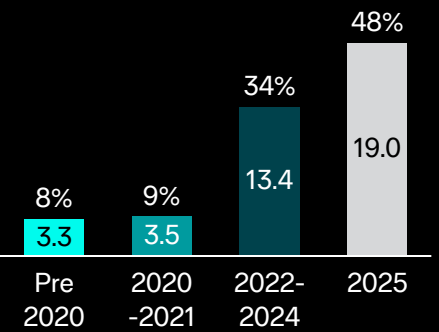
Share of customers by cohort and gender  
2Q25 | ('000)



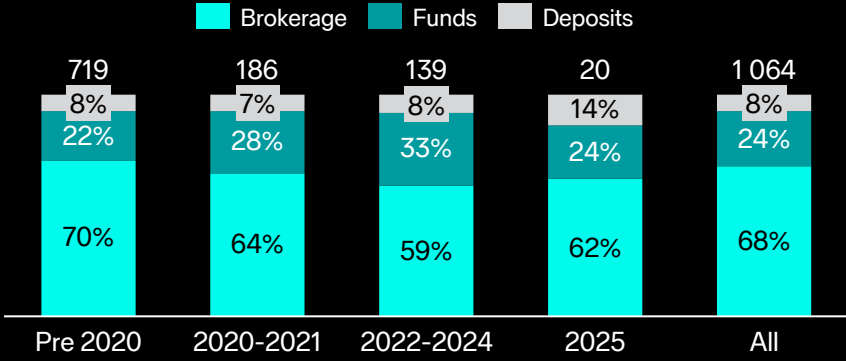
Savings capital per customer 2Q25



Net savings 1H25  
SEKbn | % of total



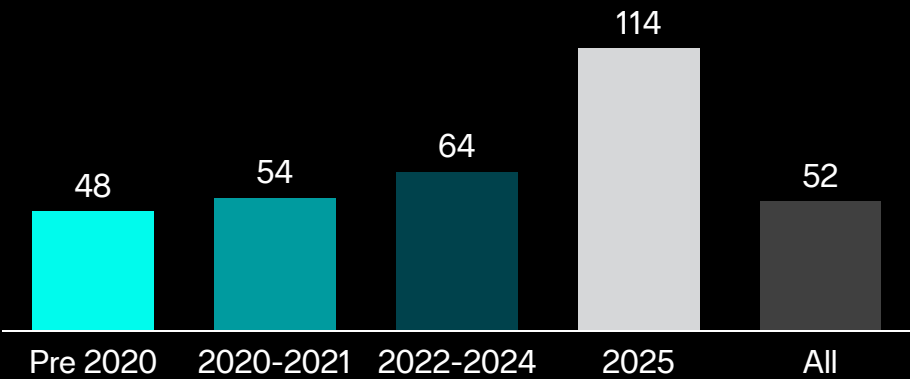
Share of savings capital by cohort and asset type  
2Q25 | SEKbn



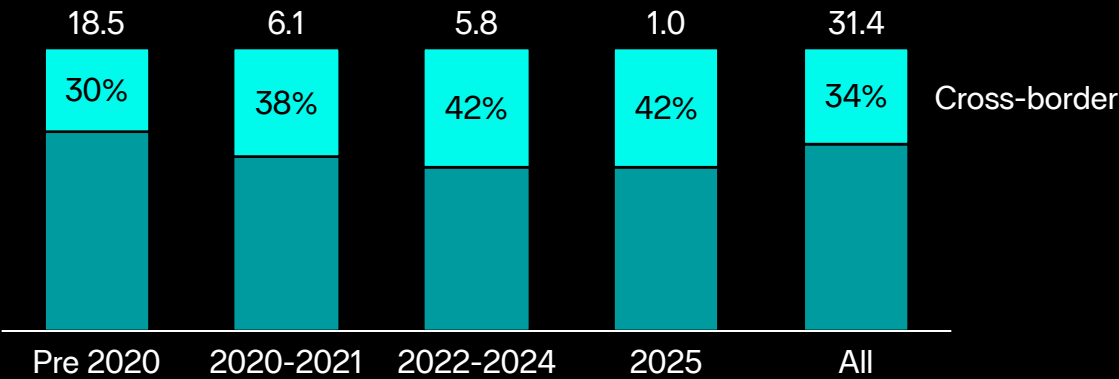
(1) Excludes companies and private customers > 80 years.

# New customers remain active and drive high margins.

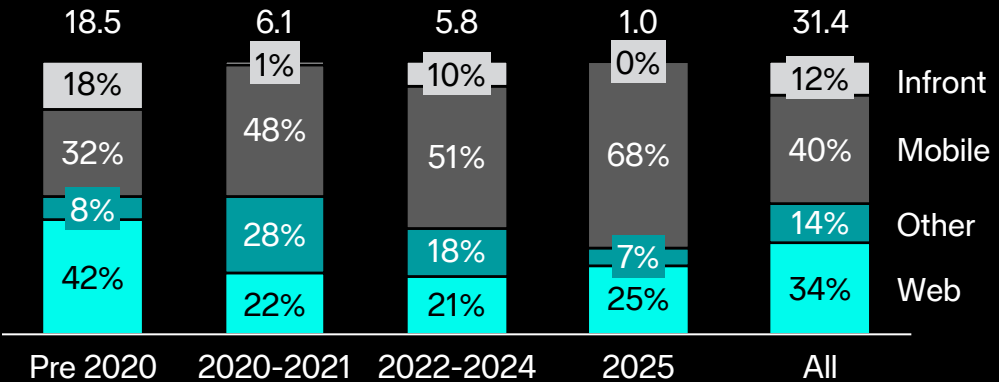
Revenue margin 1H25  
bps



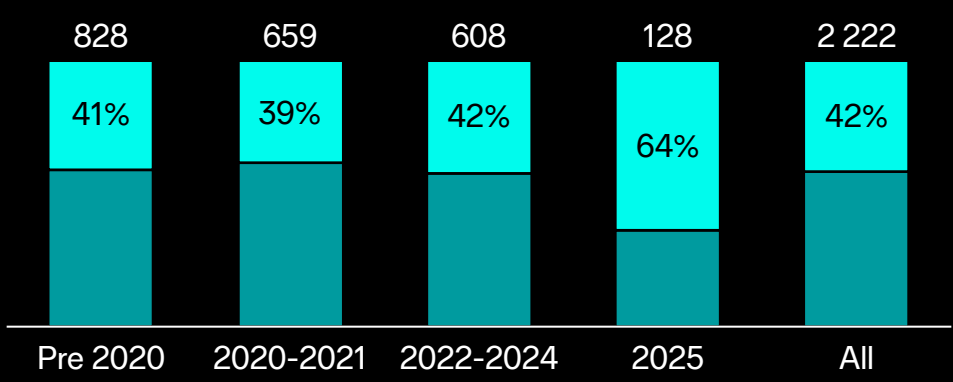
Share of cross-border trades 1H25  
% | million trades



Share of trades per application 1H25  
% | million trades



Share of customers trading during 1H25  
% | Thousand customers



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