Nordnet Q3 2025

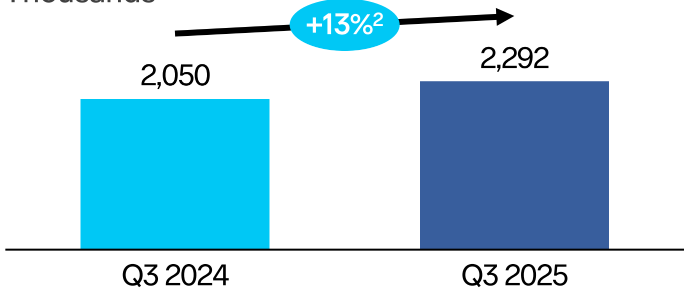
Results presentation

Key highlights third quarter 2025

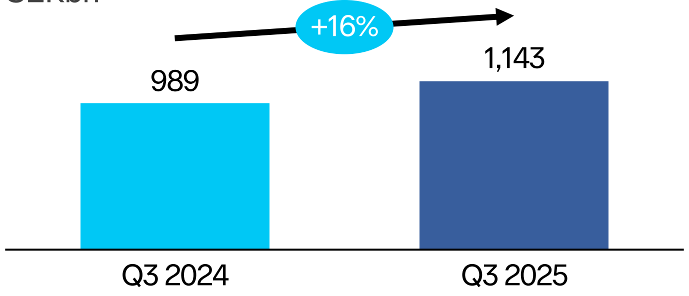
- Stable financial performance with continued growth in core business
- Cost growth expected to trend in line with guidance for full year
- Positive net savings and good customer growth
- Negative impact of SEK 18m from error in handling corporate action
- Strong trading activity and with record cross-border trading
- The Nordnet app received the Red Dot Design Award
- Decline in NII due to lower interest rates and sale of unsecured lending (in 4Q24)
- Continued focus on product launches for high-end customers

Financial highlights third quarter 2025

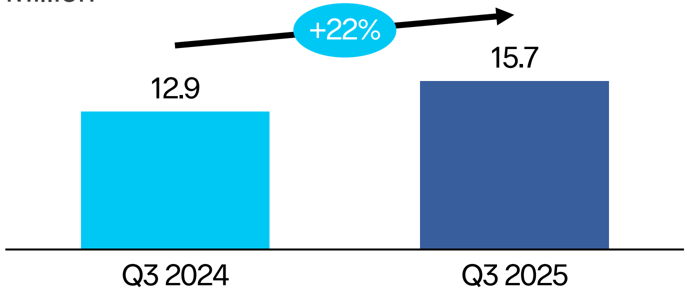
Customers
Thousands



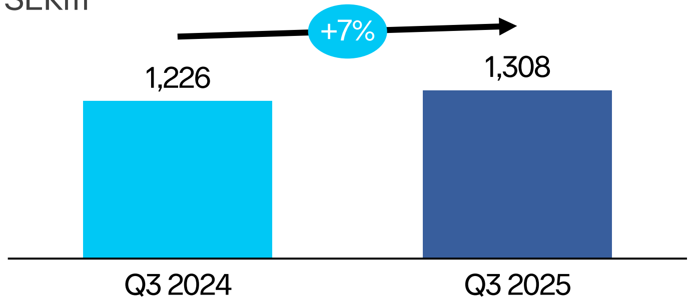
Savings capital
SEKbn



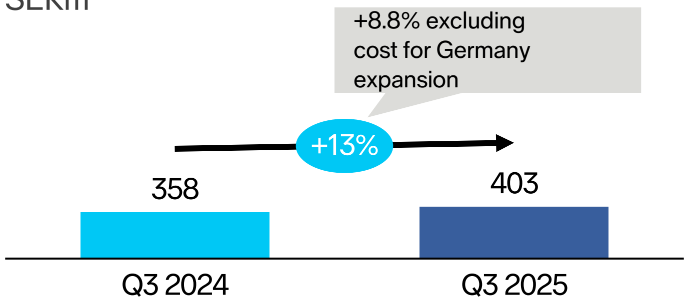
Number of trades
Million



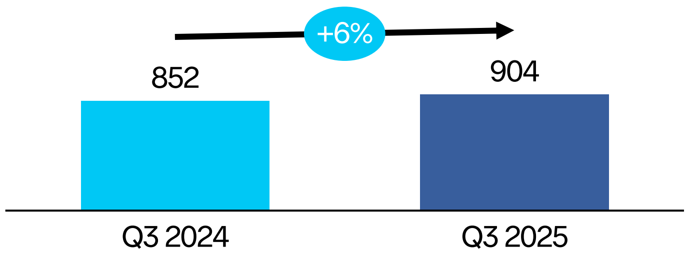
Adjusted revenues
SEKm[1]



Adjusted operating expenses
SEKm[1]



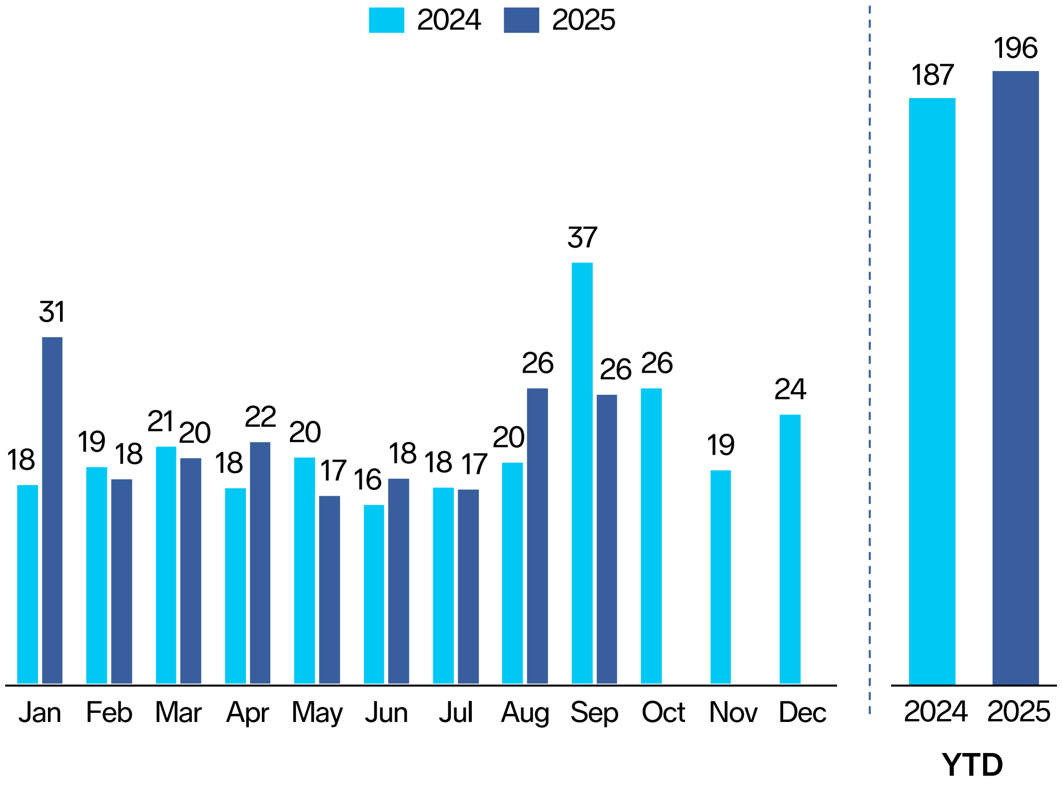
Adjusted profit before tax
SEKm[1]



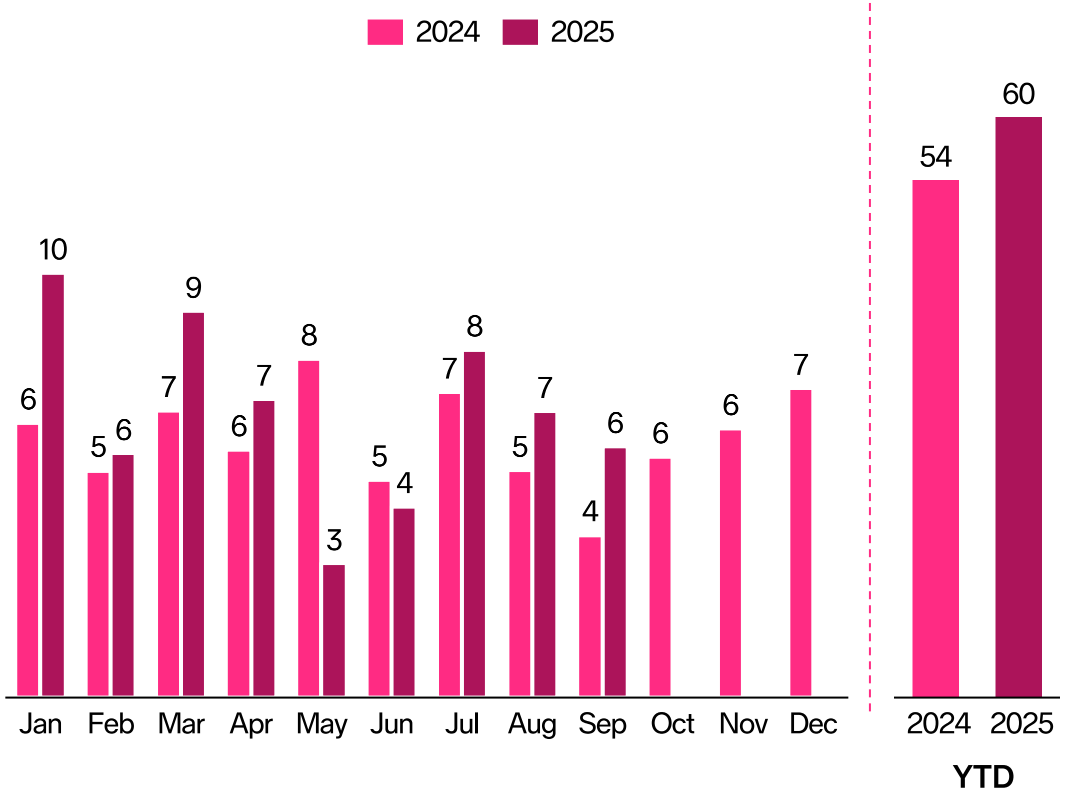
(1) Excludes items affecting comparability; (2) Including divestment of unsecured lending portfolio which resulted in reduction of 22,800 customers during 4Q24, customer growth was 11.8%.

Good momentum in customer growth and net savings

New customers by month[1]
Thousands



Net savings per month
SEKbn

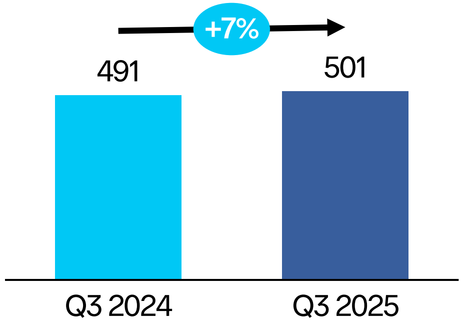


(1) Adjusted for disinvestment of unsecured lending portfolio which resulted reduction of 22,800 customers during 4Q24.

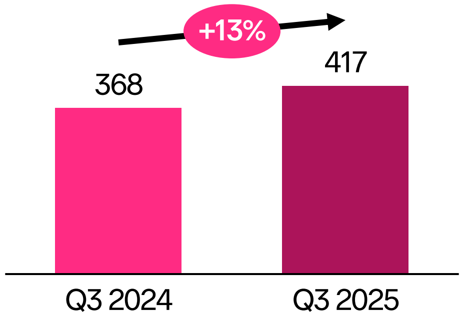
Geographical diversification de-risks the business model and enables growth

Sweden[1]

Customers
Thousand

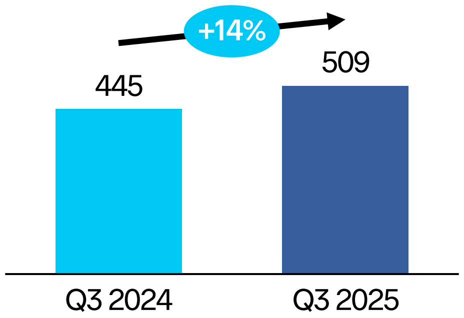


Savings capital
SEKbn

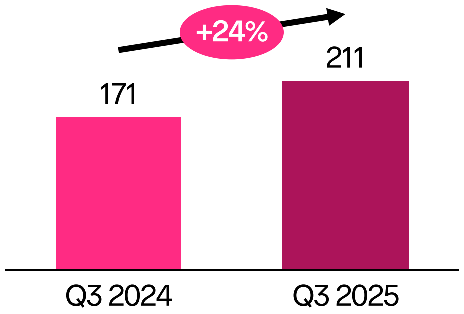


Norway

Customers
Thousand

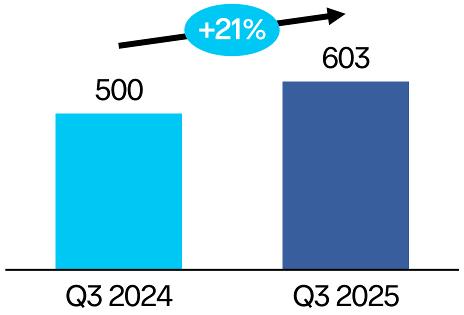


Savings capital
SEKbn

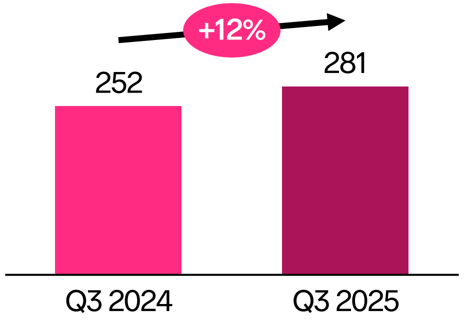


Denmark

Customers
Thousand

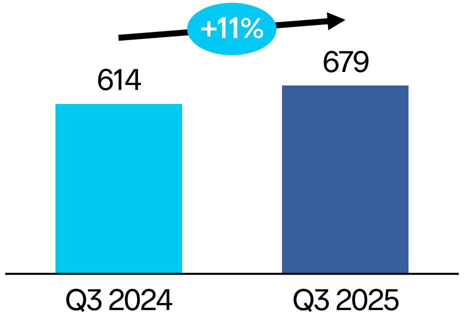


Savings capital
SEKbn

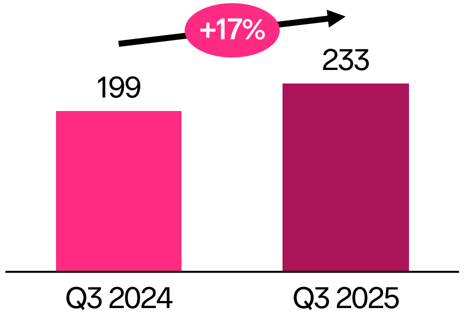


Finland

Customers
Thousand



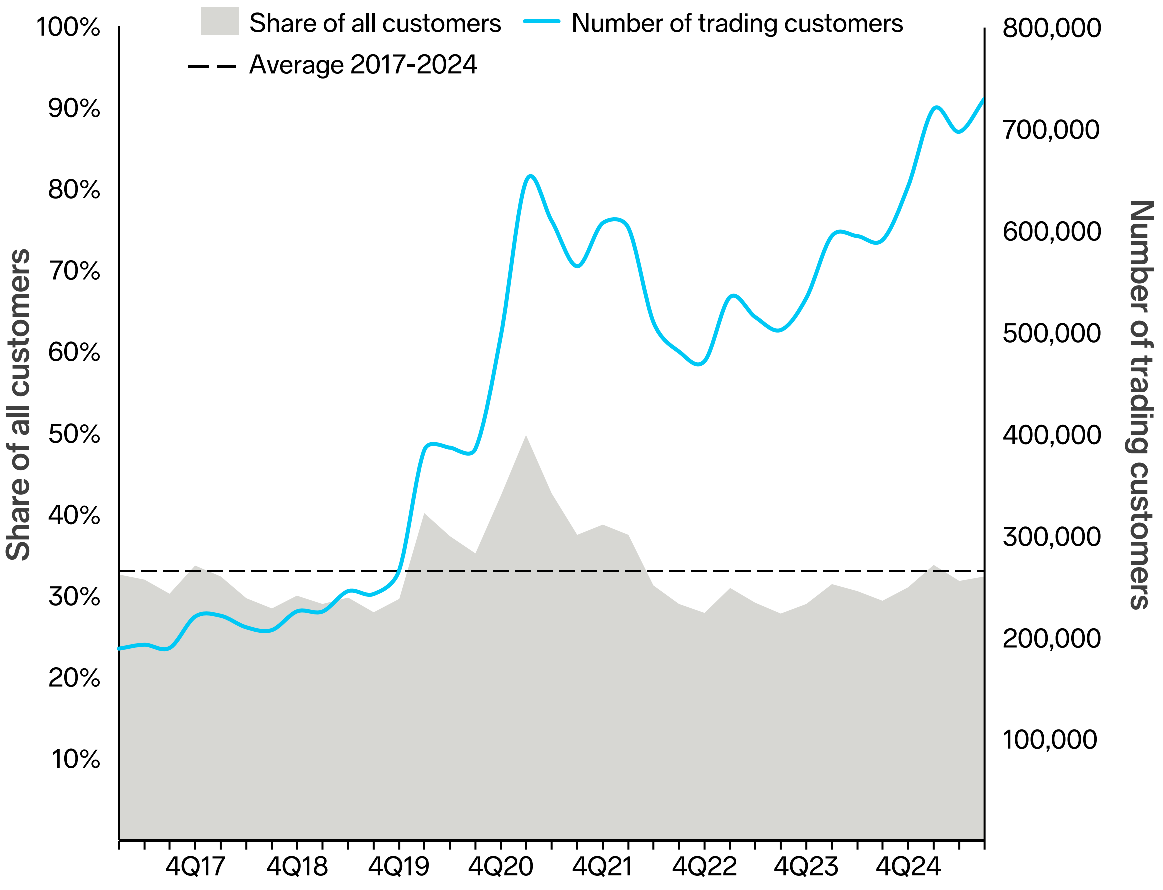
Savings capital
SEKbn



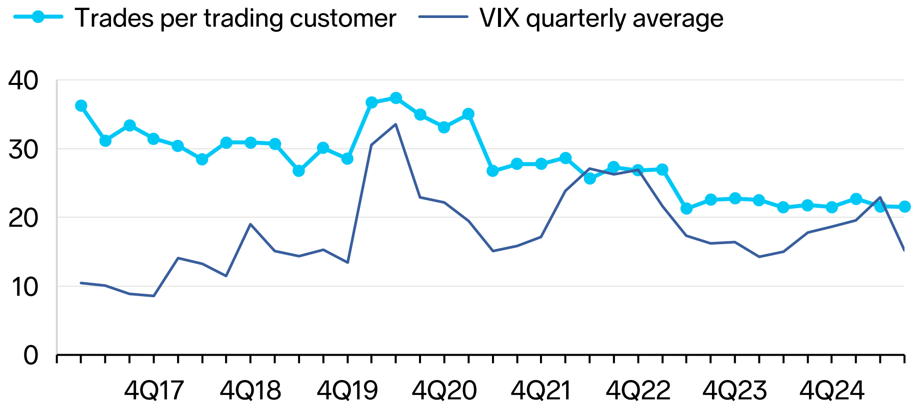
(1) Including disinvestment of unsecured lending portfolio which resulted in reduction of 22,800 customers during 4Q24, customer growth was 2%.

More customers are trading and cross-border trading reached an all time high

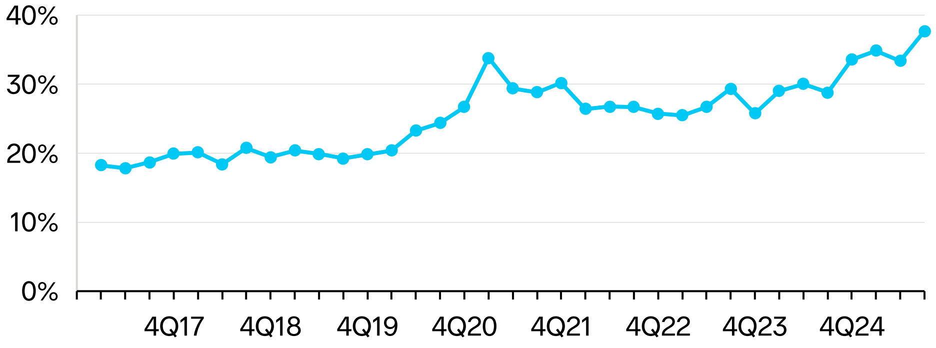
Trading customers



Trades per trading customer / quarter

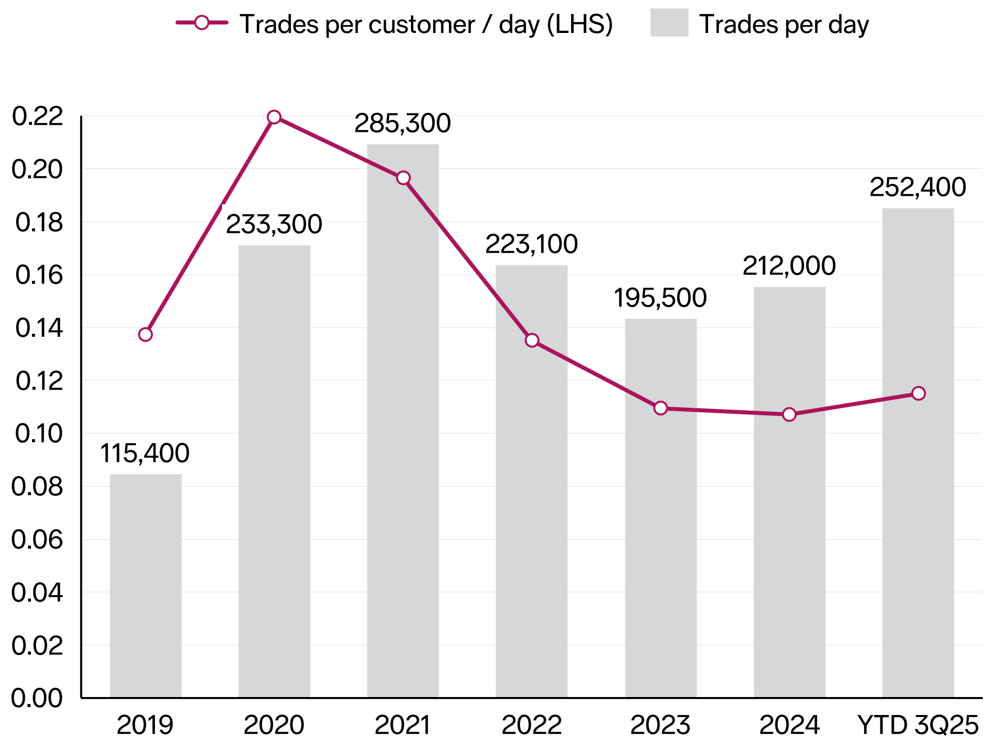


Share of cross-border trades

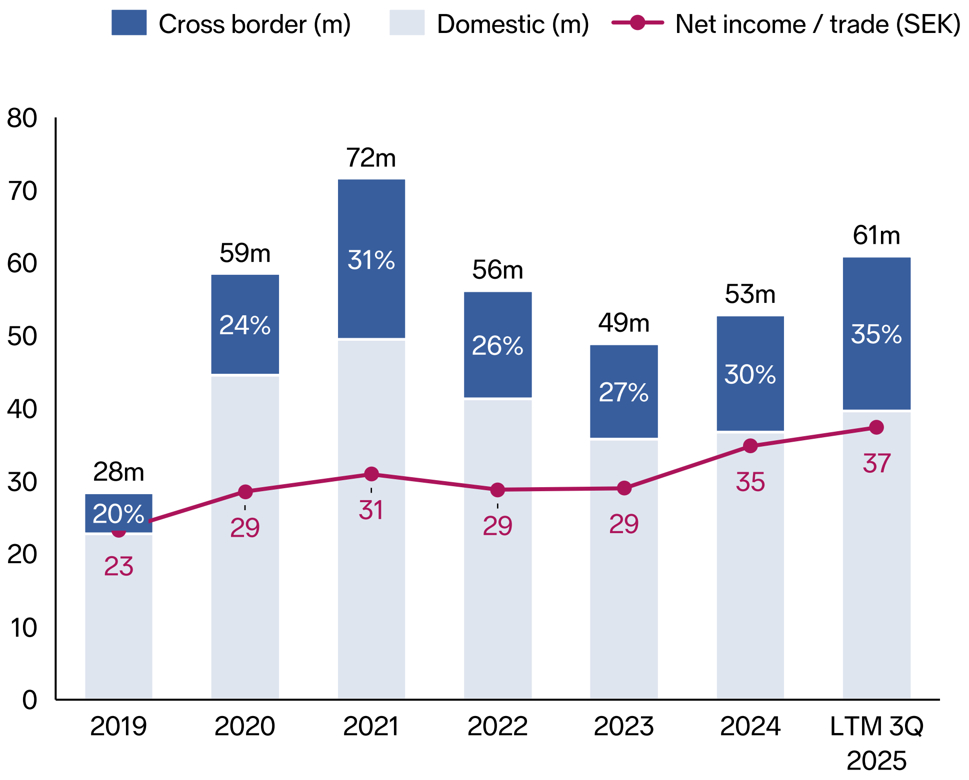


Trades per day at multi-year highs and each trade drives more revenue

Trades per customer per trading day



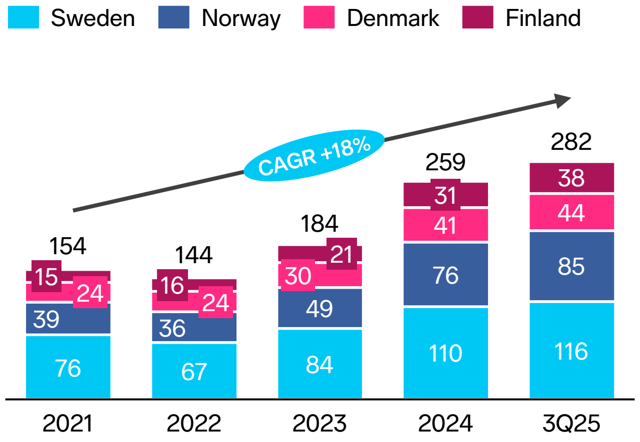
Total number of trades and net income/trade



Leading Nordic fund supermarket

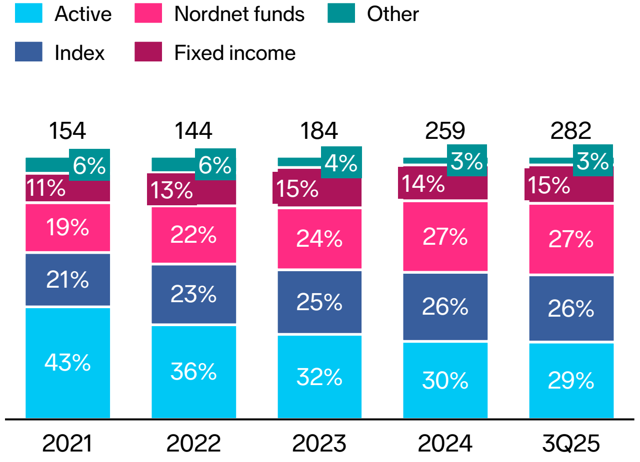
Fund capital by country

SEKbn



Fund capital by allocation[1]

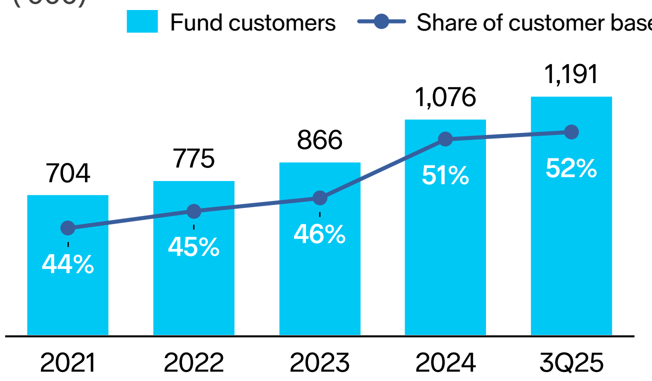
SEKbn



- Fund revenue margin and flows recovered after dip in Q2 2025
- Steady growth in fund capital
- Over one quarter of fund capital is Nordnet-branded
- More than half of customers own funds

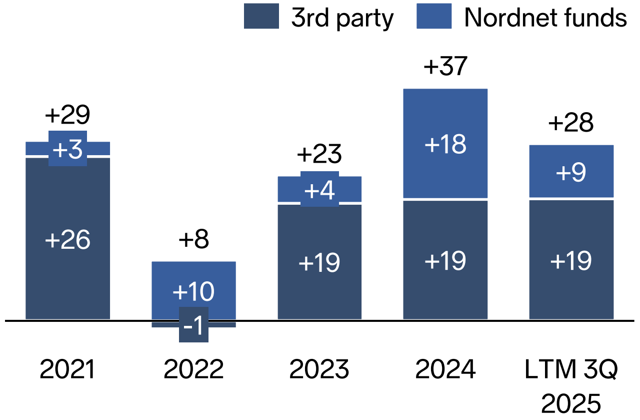
Fund customers

('000)



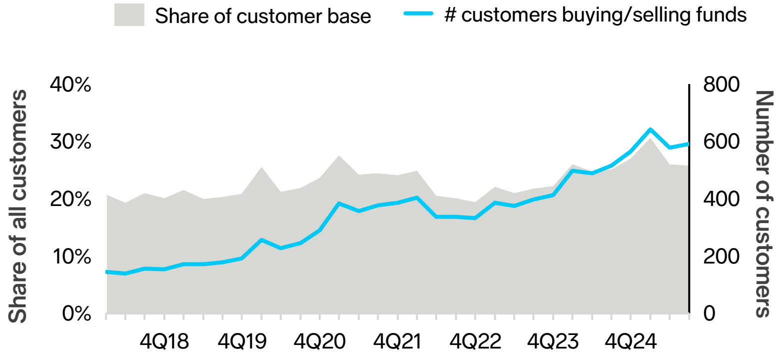
Net fund buying

SEKbn



Customers buying or selling funds

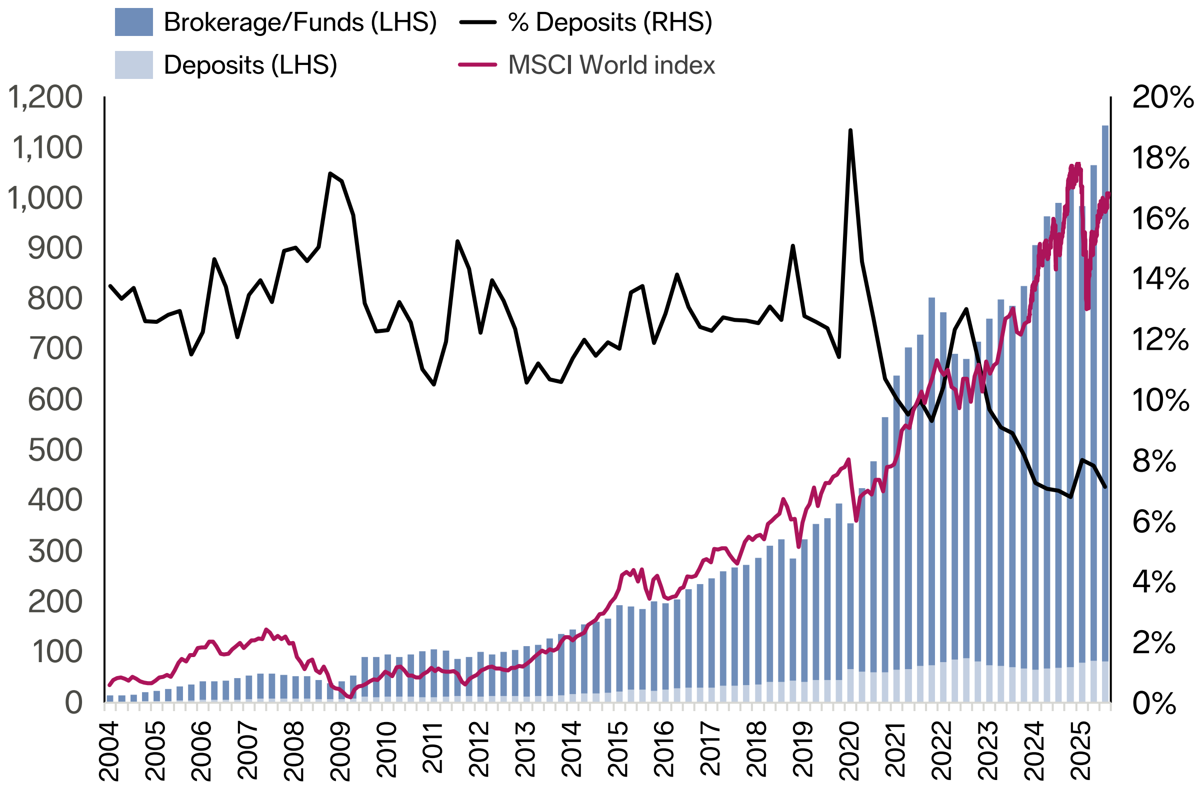
('000)



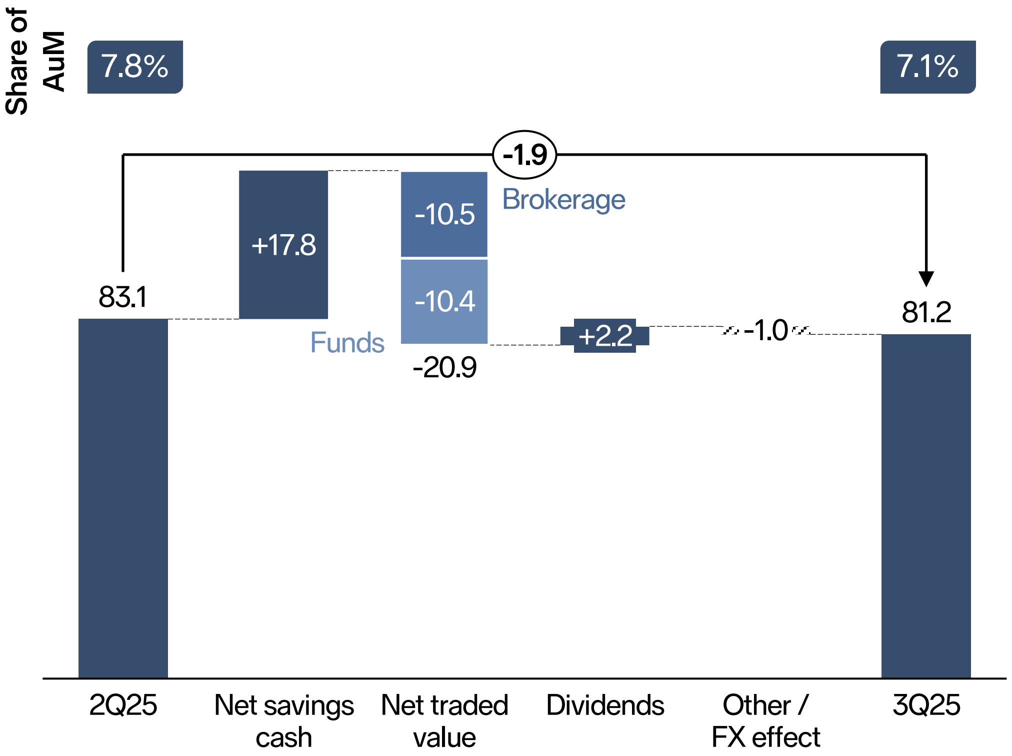
(1) "Nordnet funds" are mainly index funds.

Deposit decline driven by customers net buying equities and funds

Deposits/savings capital vs stock market performance
SEKbn

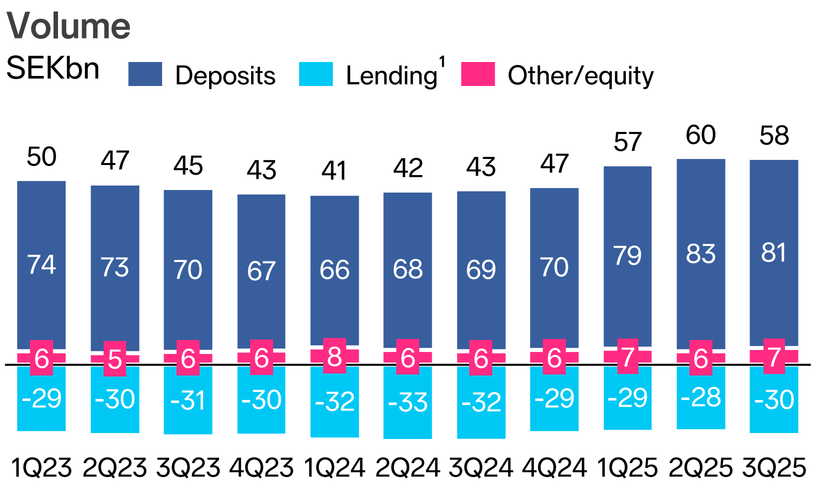


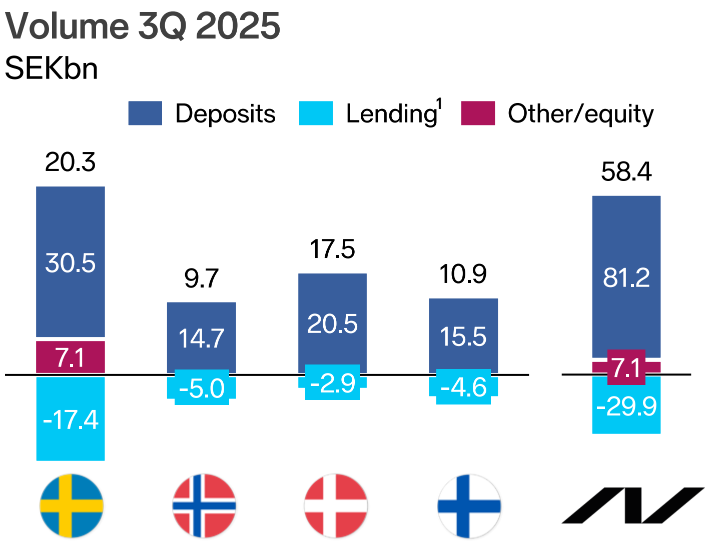
Deposit development 3Q25
SEKbn

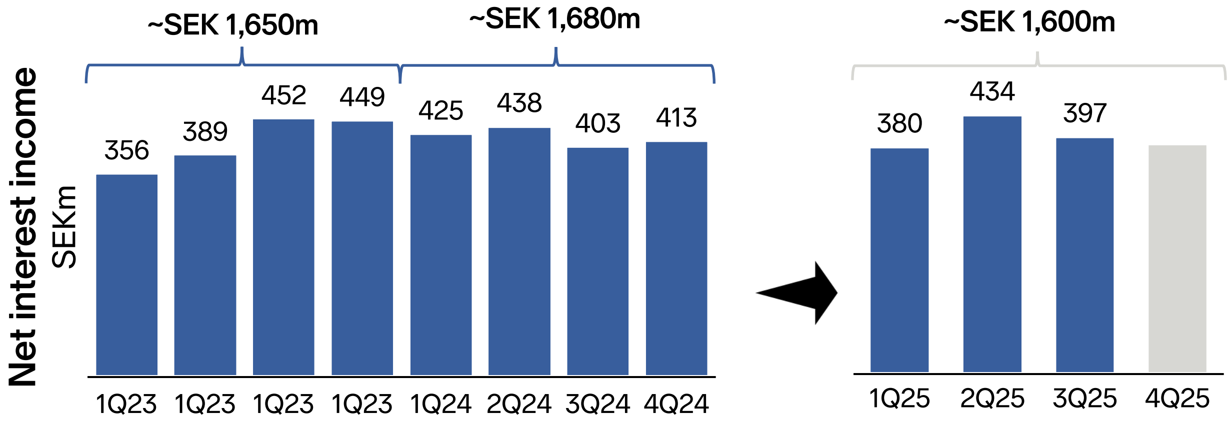


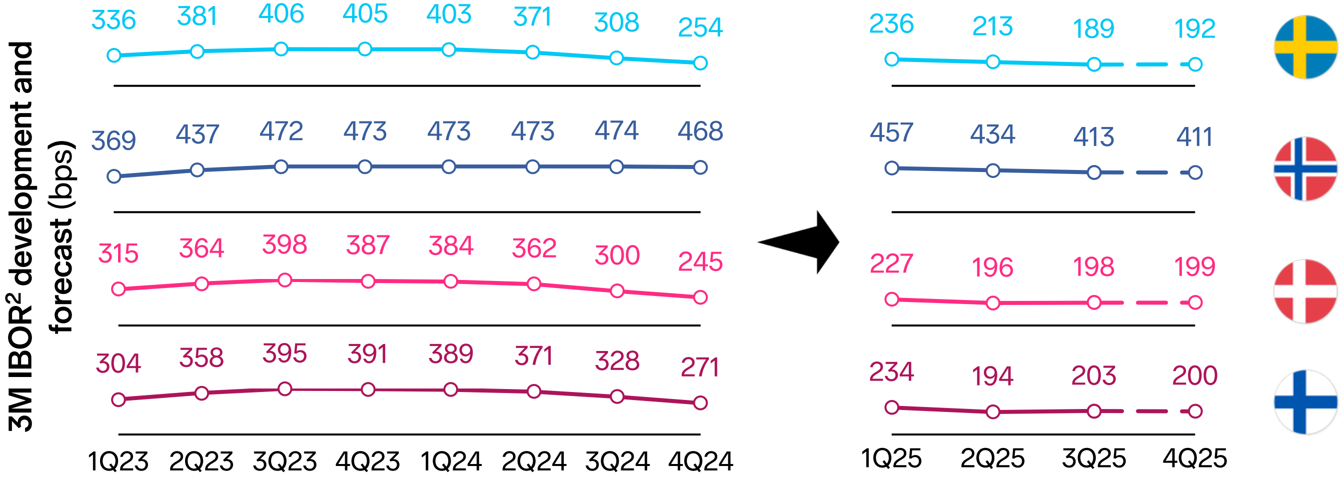
Liquidity portfolio snapshot: ~SEK1.6bn in 2025*

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





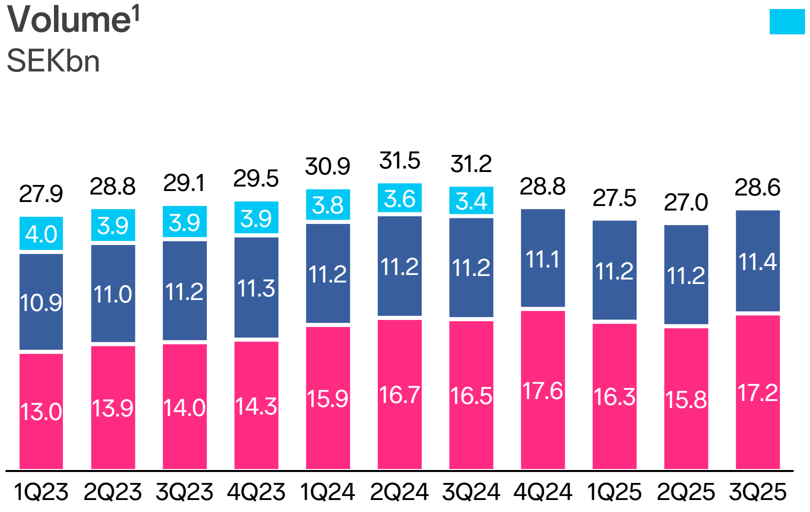


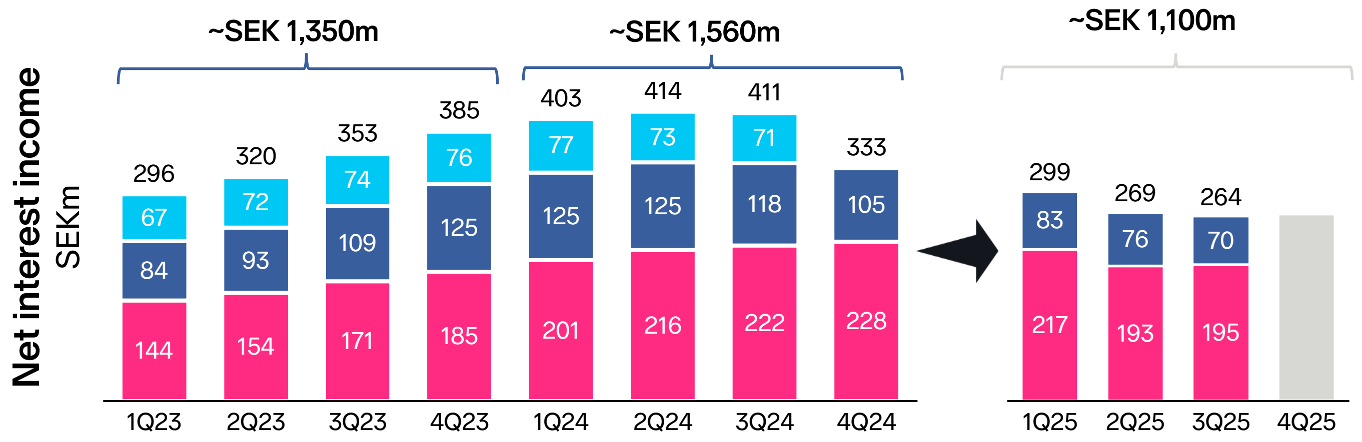


(1) Includes lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2025-10-08

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

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

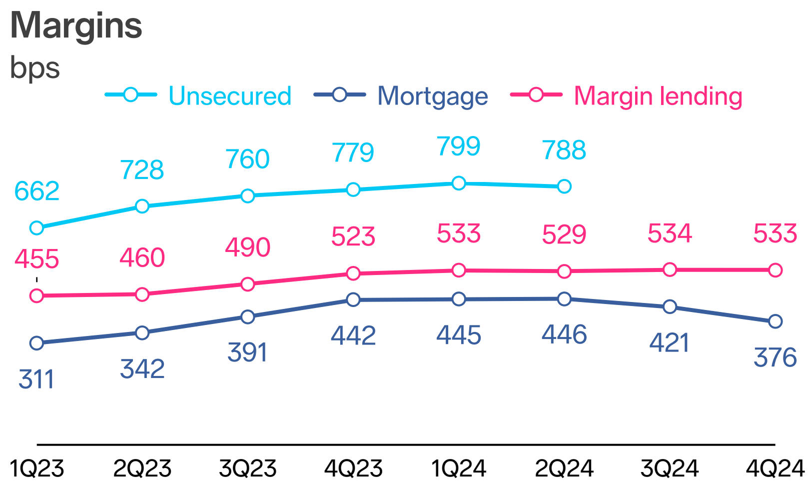


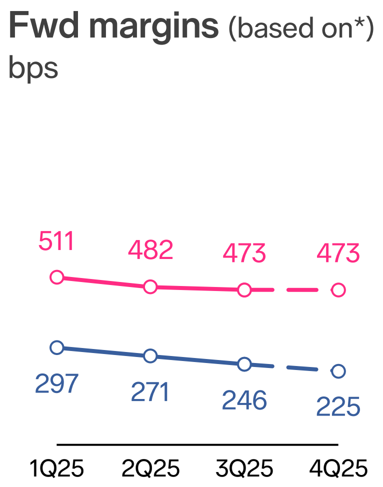


Loan-to-value
%

35-45%
Margin lending

~45%
Mortgage





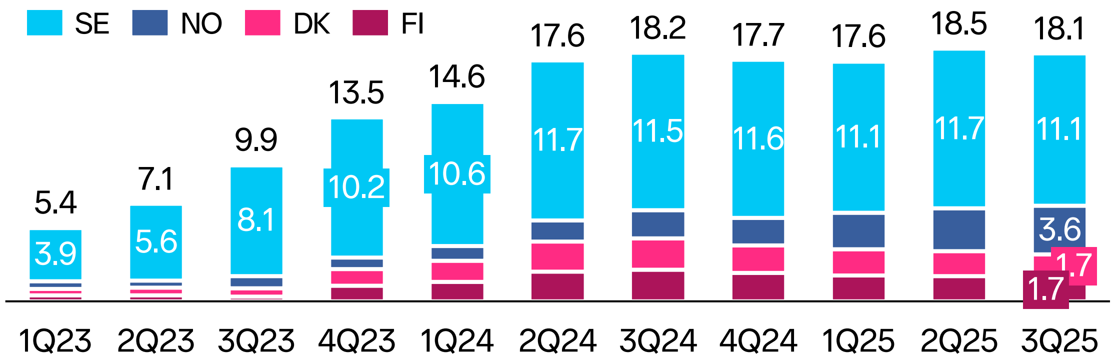
(1) Excludes lending against pledged cash and cash equivalents

Deposit interest cost snapshot: SEK 390m in 2025*

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

Development savings accounts

SEKbn



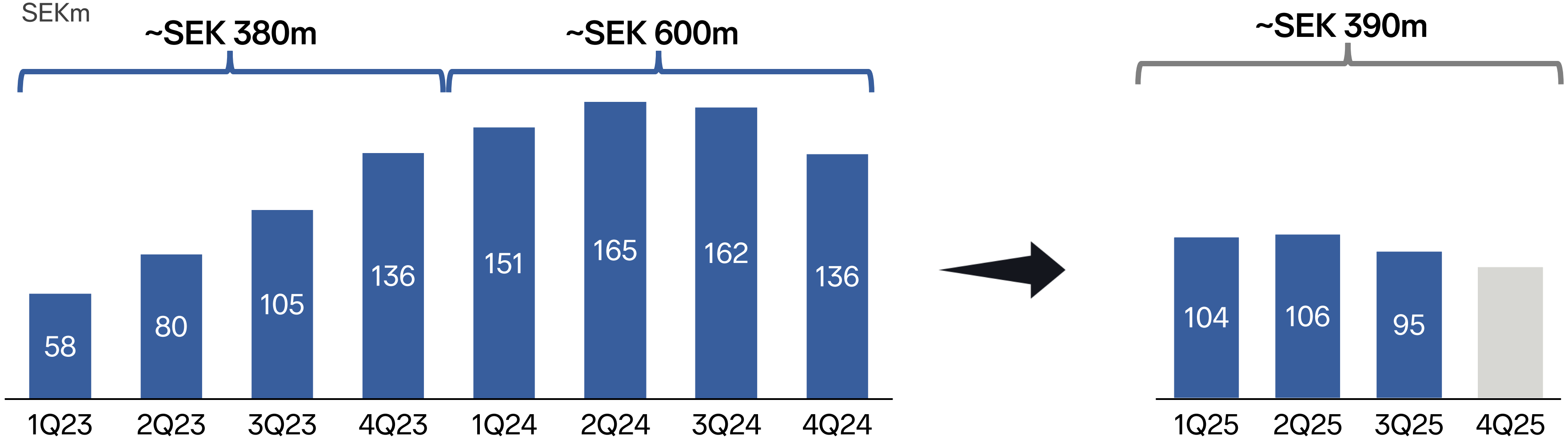
Share of deposits

36%
24%
8%
11%

	Sept. 25
Interest cost on total deposits (bps)	41
Interest cost on deposits bearing interest (bps)	171
Share of customers' deposits eligible for deposit interest (%)	26%

Interest cost

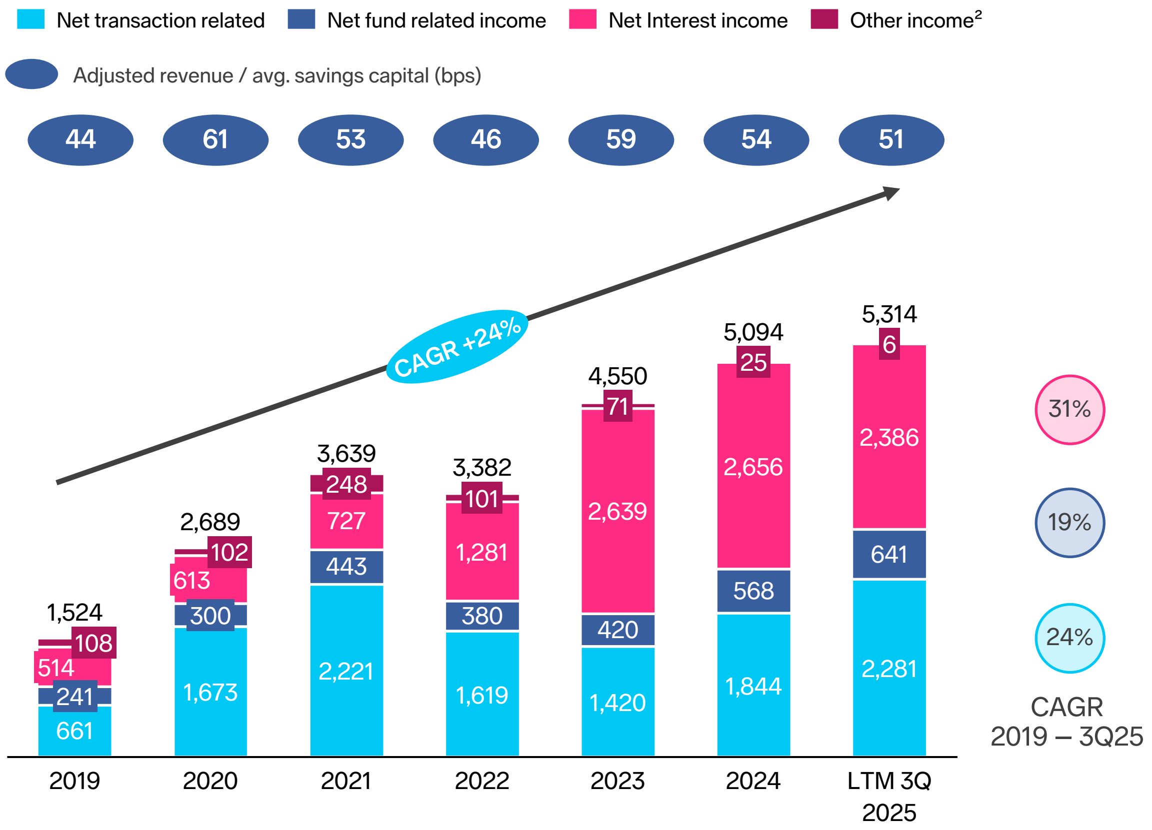
SEKm



In summary: Resilient revenues bolstered by diversified revenues streams

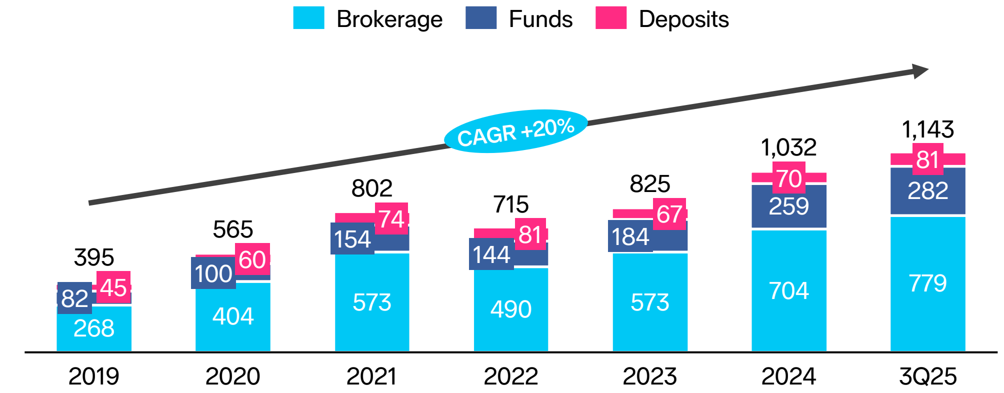
Adjusted revenue by income type

SEKm[1]



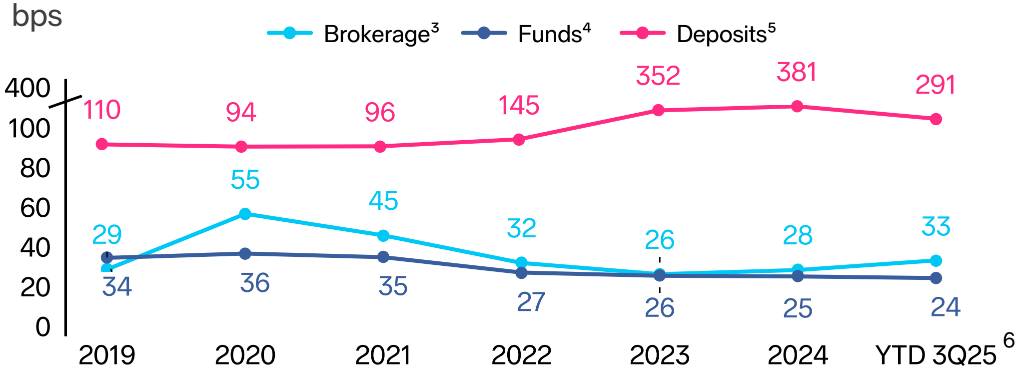
Savings capital by product

SEKbn



Revenue margin by product

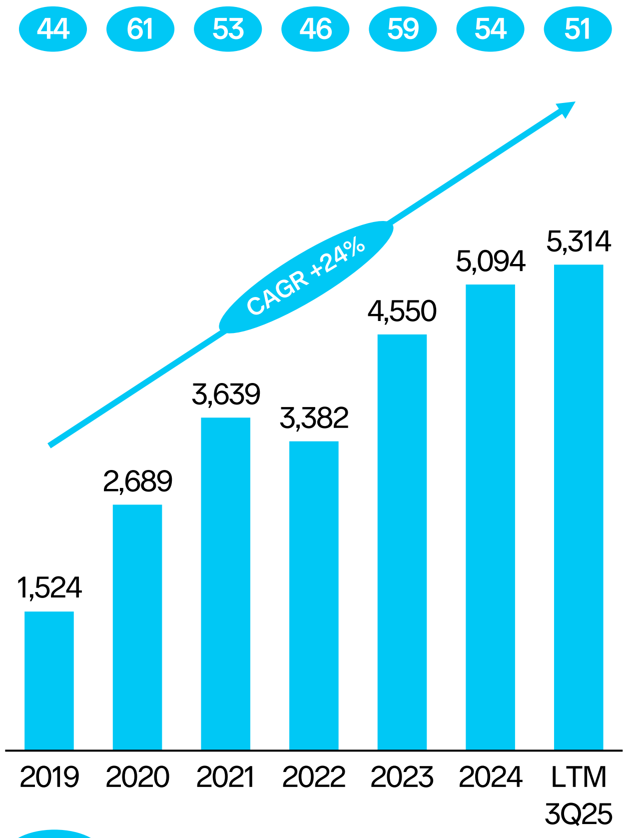
bps



(1) Refer to page 27-28 for additional detail on items affecting comparability; (2) Includes other income, net other provision income and net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net fund related income divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits; (6) Annualized

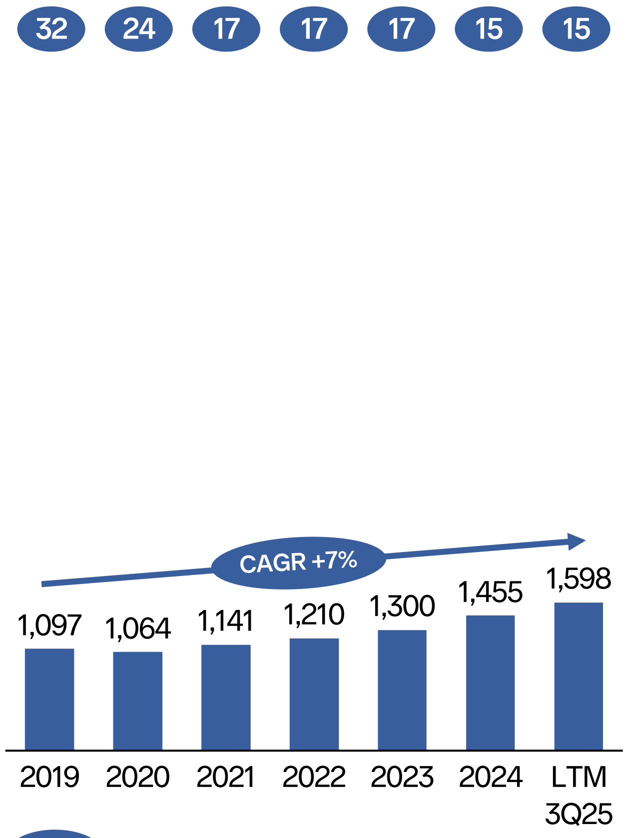
Business model with great operating leverage

Adjusted revenue
SEKm



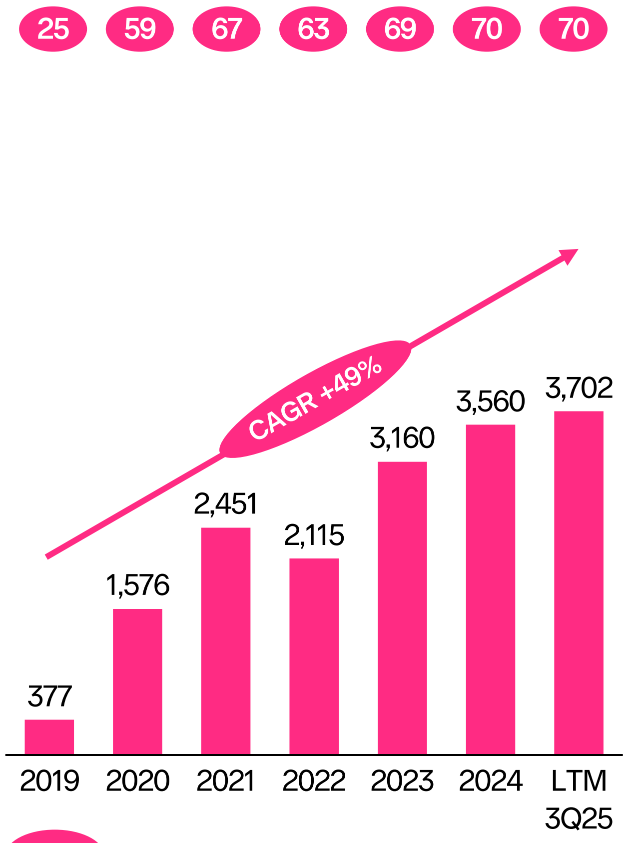
Income in relation to savings capital (bps)[1]

Adjusted operating expenses[3]
SEKm



Operating expenses in relation to savings capital (bps)[2]

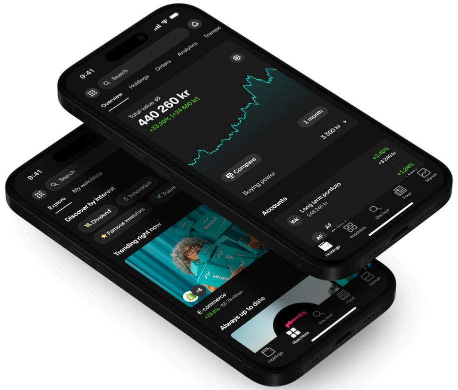
Adjusted profit before tax
SEKm



Profit before tax margin (%)

Note: Refer to page 27-28 for additional detail on items affecting comparability
(1) Adjusted revenue divided by average quarterly savings capital over the period; (2) Adjusted operating expenses divided by average quarterly savings capital over the period; (3) Includes amortisation of PPA intangibles and excludes credit losses.

Focus on the high-end segment: Q3 highlights

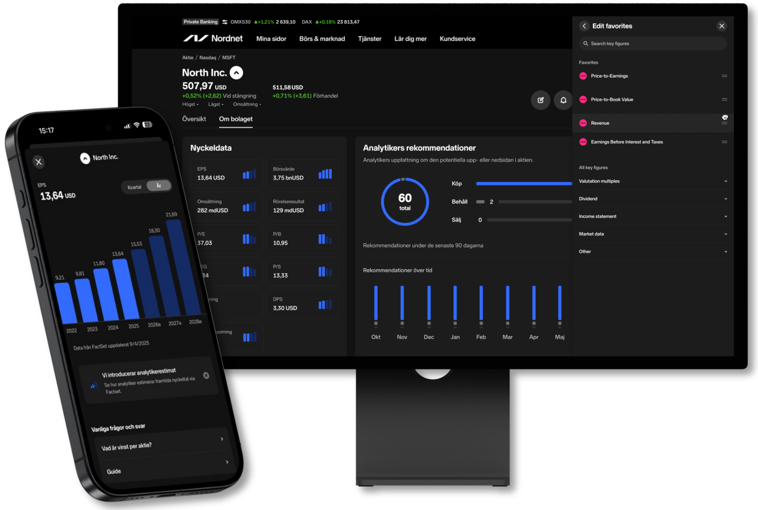


reddot winner 2025

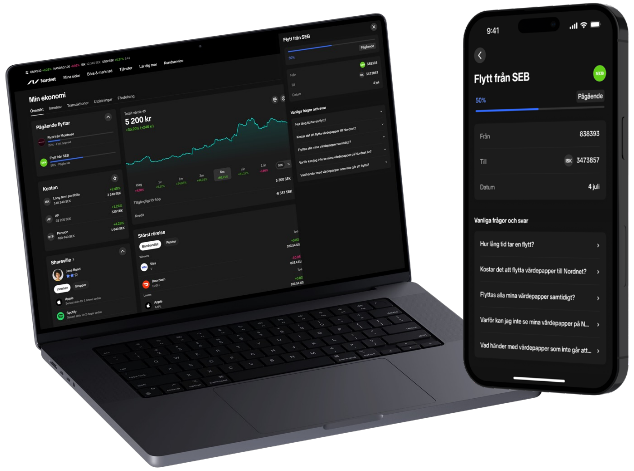
Red Dot Award Winner 2025.

Nordnet

Analyst estimates: customizable and forward looking



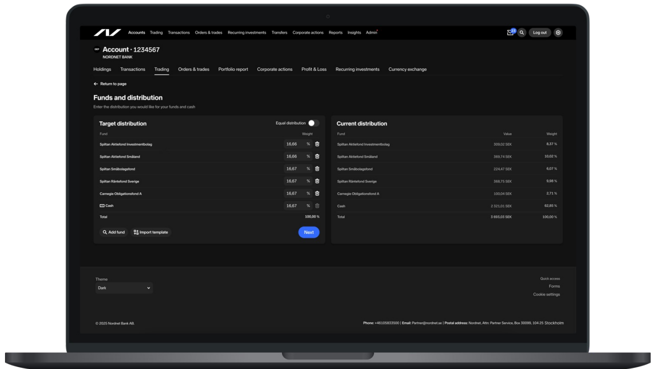
Real time transfer status (SE)



New trading venue: Spain

Shareville improvements

PartnerWeb rebalancer



Capital and liquidity

Strong capital situation creates flexibility

81.2
Deposits in SEKbn

58.4
Liquidity portfolio in SEKbn

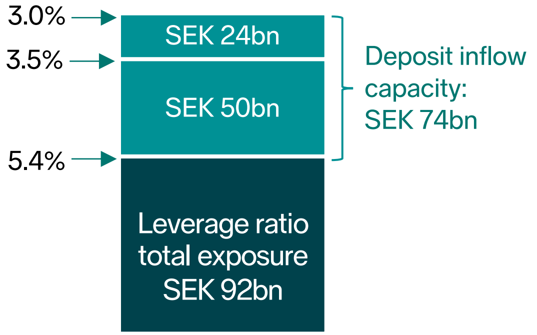
71.9%
Liquidity in relation to deposits

7.1%
Deposits to savings capital ratio

Regulatory metrics
Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	**24.4%** (+9.4pp)	15.0%
CET1 ratio	**20,0%** (+9.6pp)	10.4%
Leverage ratio	**5,4%** (+1.9pp)	3.0% (3.5% P2G)
LCR	**347%**	100%
NSFR	**229%**	100%

Leverage Ratio & deposit inflow capacity
SEKbn | %



Shareholder remuneration and capital targets

- Dividend of SEK 8.10 paid – 70% payout
- Buyback program of SEK 250 million ongoing 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

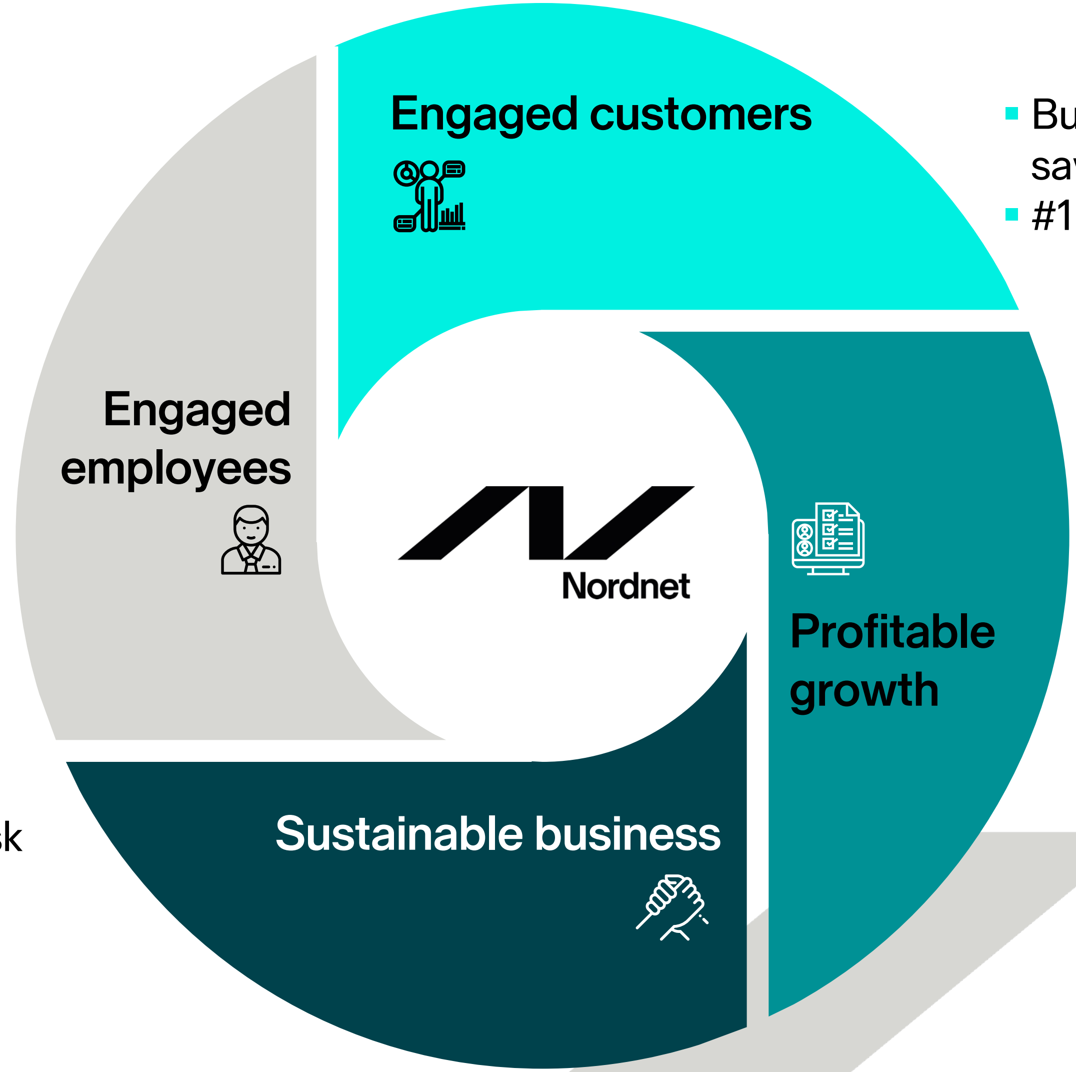
SREP 2025 concluded with no material changes

- Total capital requirement lowered by 1 pp to 1.94% which is below internally assessed requirement
- Leverage ratio requirement unchanged

Note: Numbers as per 2025-09-30

Strategic focus

Key strategic ambitions



- Building the best platform for savings and investments
- #1 NPS & high retention

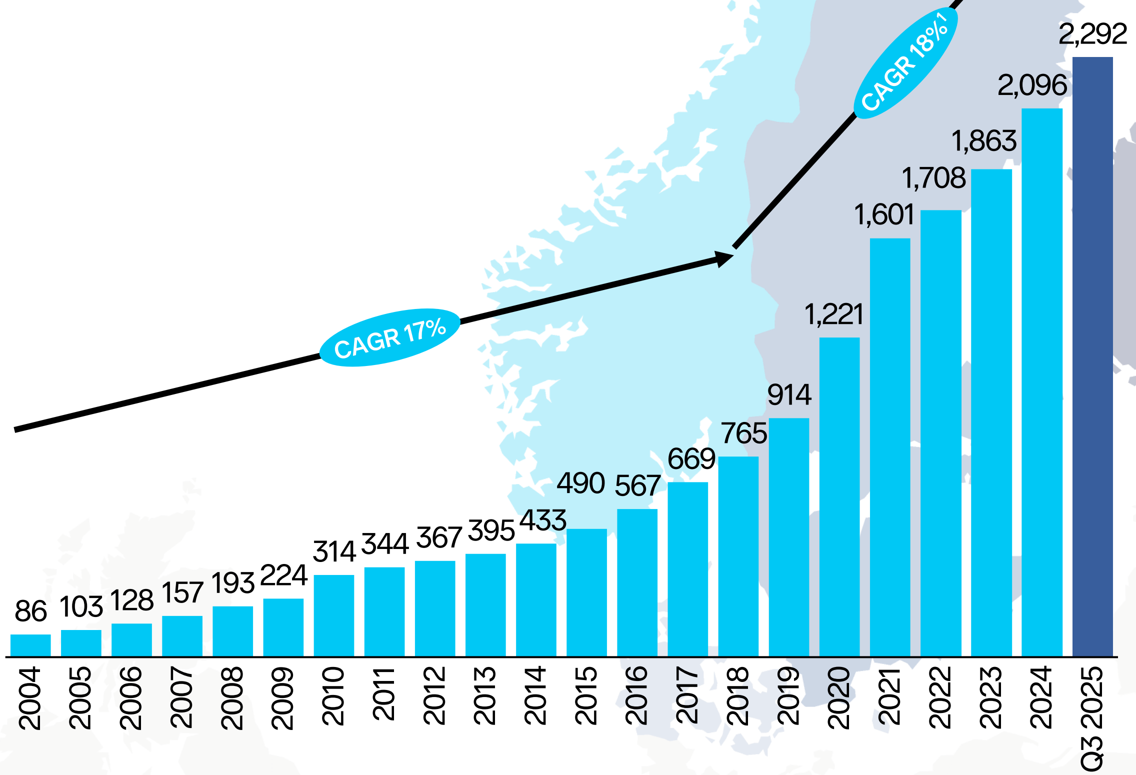
- Upward trend on eNPS
- Attract and retain top talent

- Capture Nordic and German growth potential
- Stable cost level

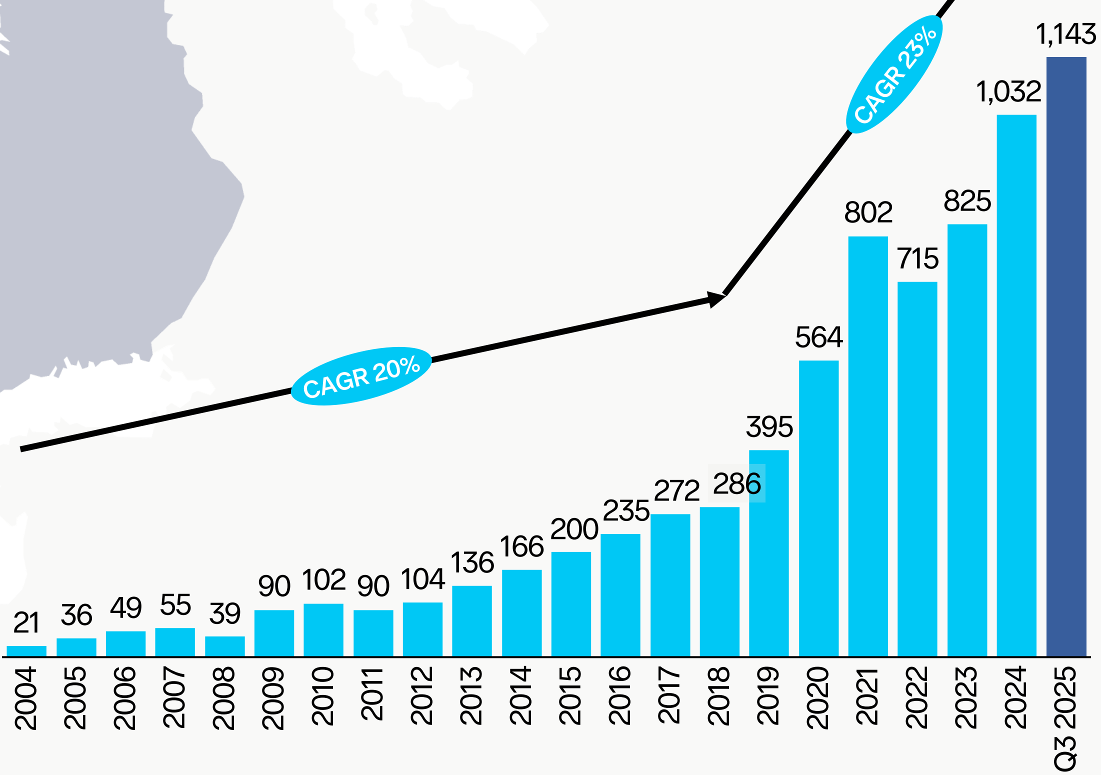
- Strong compliance and risk management
- Trusted and liked brand

Strong long-term growth in customers and savings capital

Customers
Thousands



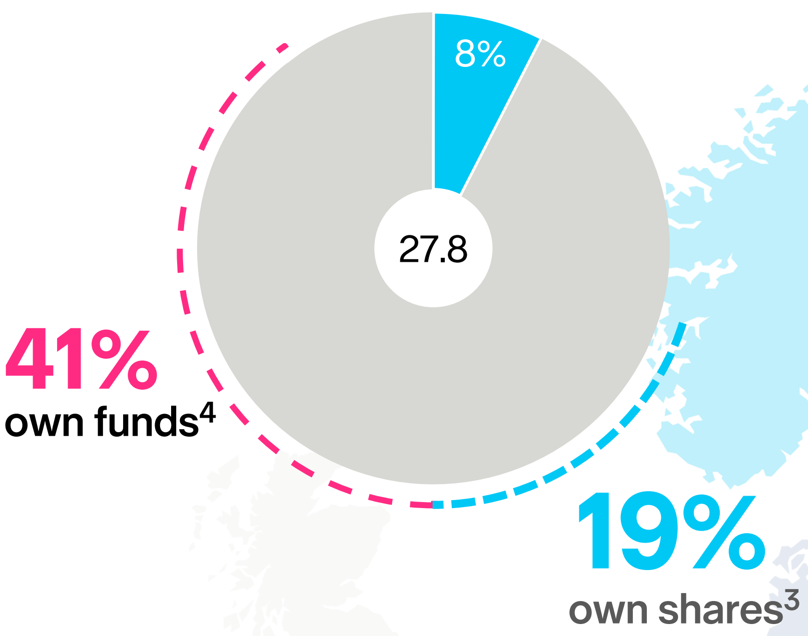
Savings capital
SEKbn



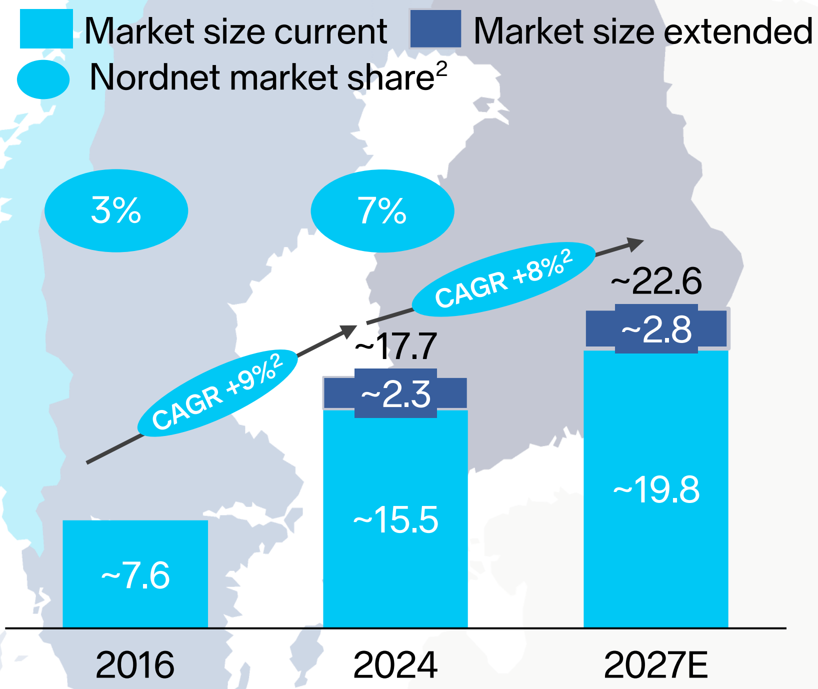
(1) Includes the 51,700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation. Includes disinvestment of unsecured lending portfolio, which resulted in reduction of 22,800 customers during 4Q24.

Nordnet is taking market share in a growing market

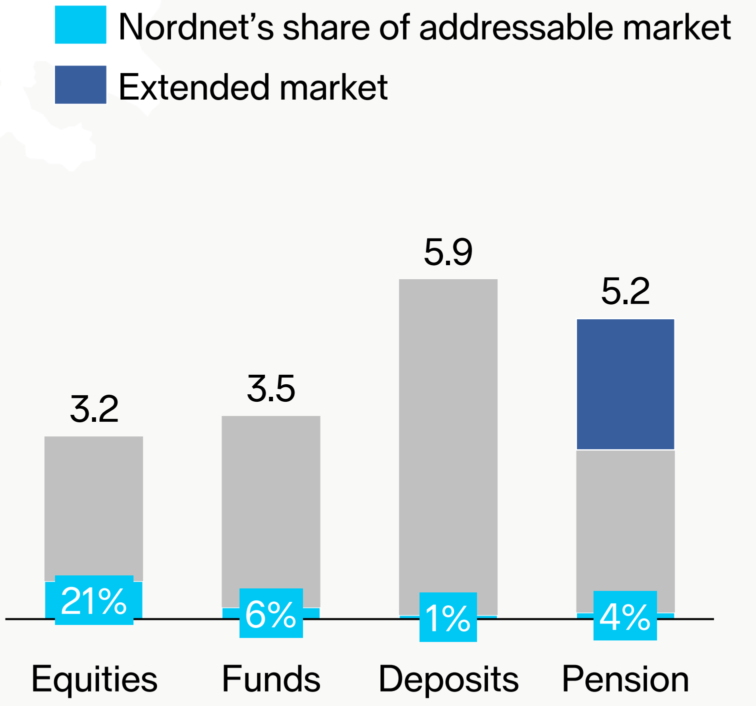
Share of total population
December 2024 | Million



Addressable market growth outlook[1]
Savings capital, SEK tln



Market share of addressable market[2]
December 2024, SEK tln



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

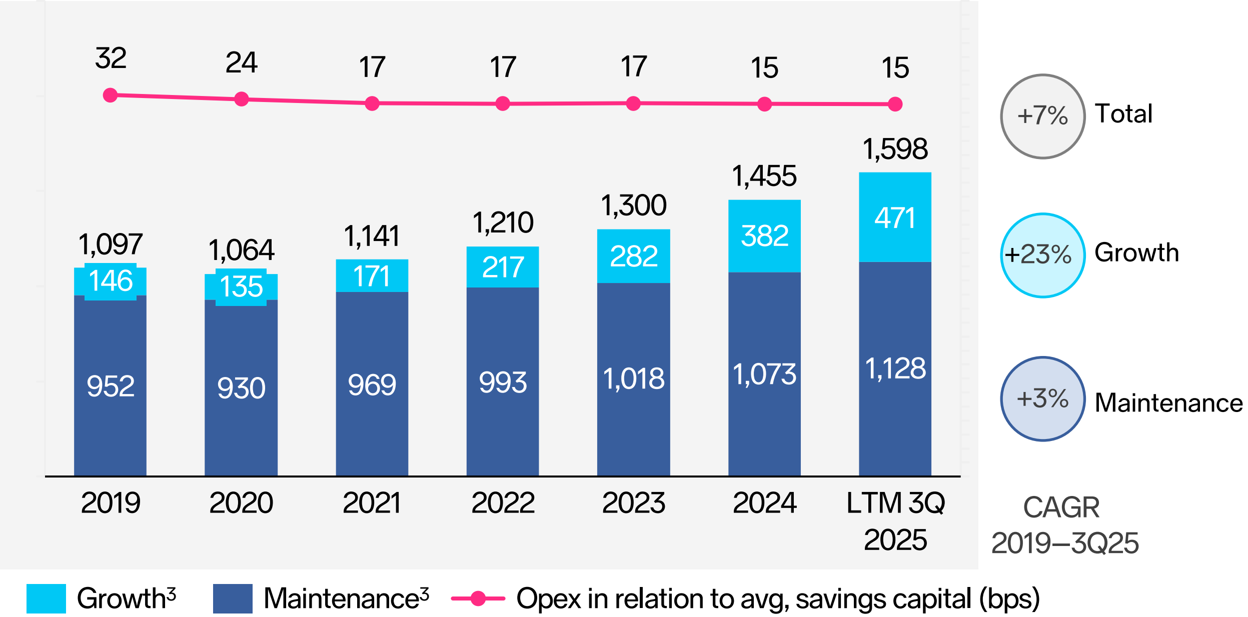
Rigorous focus on cost discipline to drive operating leverage and enable investments

Key drivers of operating leverage

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

Operating leverage drives improvement in cost margin

Adjusted operating expenses[1] in absolute terms and in relation to avg. savings capital (bps)[2]



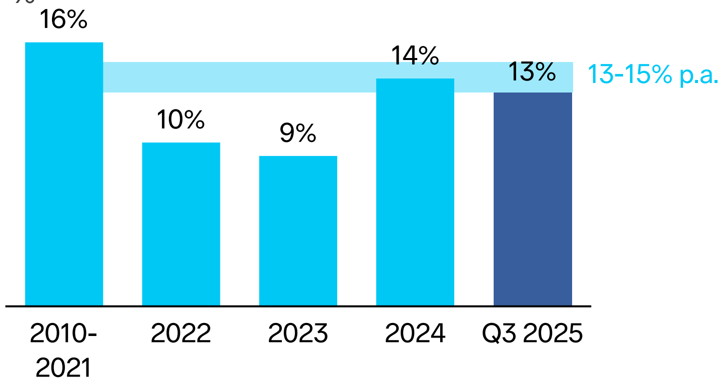
(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022 and SEK 191m in 2024. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period; (3) Growth includes operating expenses within Engineering/Product, marketing spend as well as operating expenses for Nordnet Fonder, new insurance branches and Germany.

Medium-term financial targets

Target

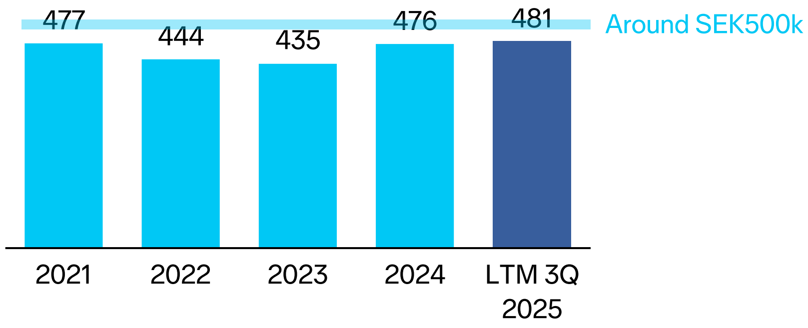
Customer growth[1]

%



Average savings capital per customer[2]

SEK ('000)



Shareholder remuneration

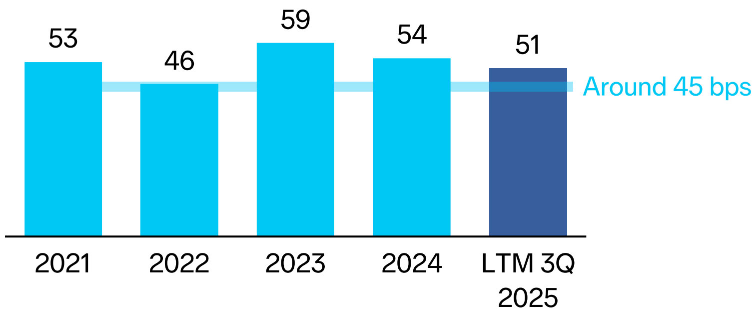
Deliver superior shareholder returns through a dividend payout ratio of 70%

Capital ratio targets:

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

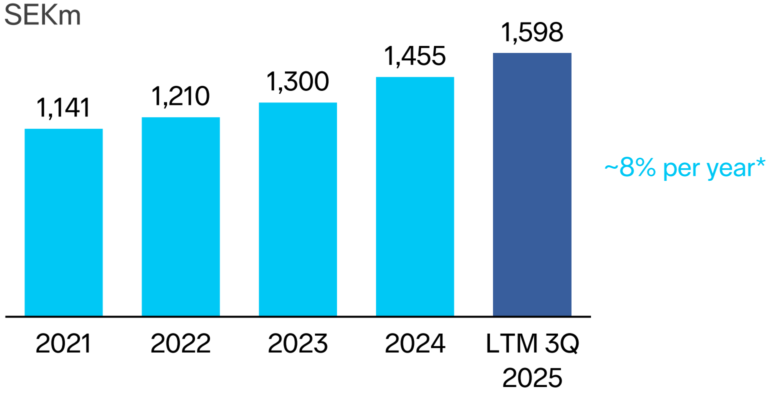
Income in relation to savings capital[3]

bps



Adjusted operating expenses[4]

SEKm



Financial targets assume the following over the medium term:

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

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

(1) Customer growth during 2022 was 7% including the 51,700 customers that during H1 2022 were terminated in connection with a project concerning the collection of complete customer documentation; Customer growth was 12.5% in 2024 and 11.8% in 3Q25 including the 22,800 customers that during H2 2024 were offboarded relating to disinvestment of personal loans. (2) Average quarterly savings capital per customer over the last twelve months; (3) Adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period; (4) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020, SEK 81m in 2022 and SEK 191m in 2024. Includes amortisation of PPA intangibles and excludes credit losses.

Key priorities for 2025

Lay groundwork for launch of Nordnet Germany.

Continued strong focus on the fund and pension business. Realize potential in new Livrente product.

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

Pan Nordic roll-out of new brand campaign.

Maintain focus on cost control.

Nordnet

Thank you

Financial highlights third quarter 2025

SEKm unless otherwise stated	Q3 2025	Q2 2025	QoQ %	Q3 2024	YoY %
Condensed P&L[1]					
Adjusted total income	1,308	1,293	+1%	1,226	+7%
Adjusted operating expenses	(403)	(397)	+2%	(358)	+13%
Adjusted profit before tax	904	893	+1%	852	+6%
KPIs					
New customers	+69,500	+56,800	+22%	+74,700	(7%)
Customers	2,291,900	2,222,500	+3%	2,049,800	+13%[2]
Net savings (SEKbn)	+20.8	+14.6	+42%	+16.3	+27%
Savings capital (SEKbn)	1,143	1,064	+7%	989	+16%

(1) Refer to page 27-28 for additional detail on items affecting comparability; (2) Adjusted for disinvestment of unsecured lending portfolio which resulted in reduction of 22,800 customers during 4Q24,

Summary P&L

SEKm	Q3 2025	Q2 2025	QoQ %	Q3 2024	YoY %
Adjusted total income	**1,308**	**1,293**	**1%**	**1,226**	**7%**
Adjusted operating expenses	**(403)**	**(397)**	**2%**	**(358)**	**13%**
Net credit losses	2	(0)	(712%)	(13)	(112%)
Imposed levies: Resolution fees	(2)	(3)	(15%)	(3)	-29%
Adjusted profit before tax	**904**	**893**	**1%**	**852**	**6%**
Items affecting comparability (IAC), income	(18)				
Items affecting comparability (IAC), expenses					
Items affecting comparability (IAC), credit losses					
Reported profit before tax	**886**	**893**	**(1%)**	**852**	**4%**
Tax	(169)	(167)	1%	(155)	9%
Reported net income	**717**	**725**	**(1%)**	**697**	**3%**
Adjusted net income excl, IAC	**731**	**725**	**1%**	**697**	**5%**
Adjusted net income excl, IAC and amortisation of intangible assets due to PPA	**736**	**730**	**1%**	**702**	**5%**

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

Items affecting comparability

SEKm	2025	2024	2023	2022	2021	2020	2019	2018	2017
Non-recurring items – Expenses									
Delisting from Nasdaq									(45)
Acquisition of Netfonds							(35)	(16)	
Deduction right VAT				38		(20)	(30)		
AML process upgrade				(19)					
IPO related expenses						(109)			
Sanction SFSA				(100)					
Divestment unsecured lending portfolio		(155)							
One time gratification		(36)							
Non-recurring items – Income									
Revaluation of the shareholdings in Tink AB[1]							66		
Divestment unsecured lending portfolio		58							
Administration error of corporate event	(18)								
Non-recurring items – Credit losses									
Divestment unsecured lending portfolio		56							
Total	**(18)**	**(78)**	**-**	**(81)**	**-**	**(129)**	**1**	**(16)**	**(45)**

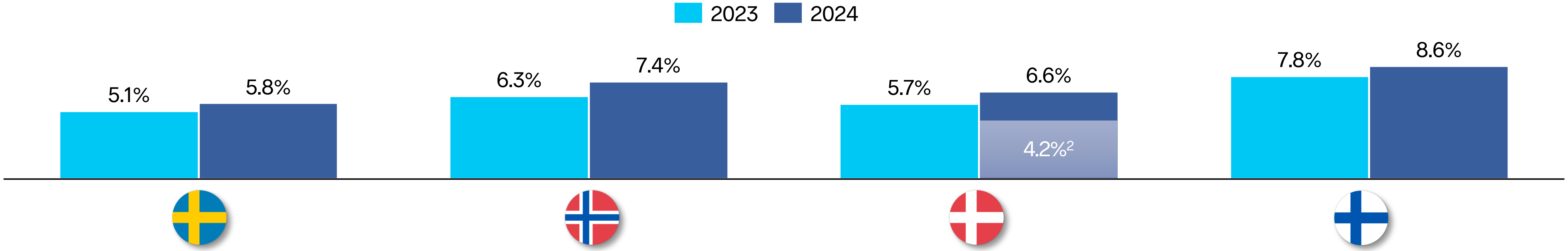
(1) The shareholding was divested in 2019.

Strong customer satisfaction driving market share gains

Customer satisfaction remains at high levels in all countries…

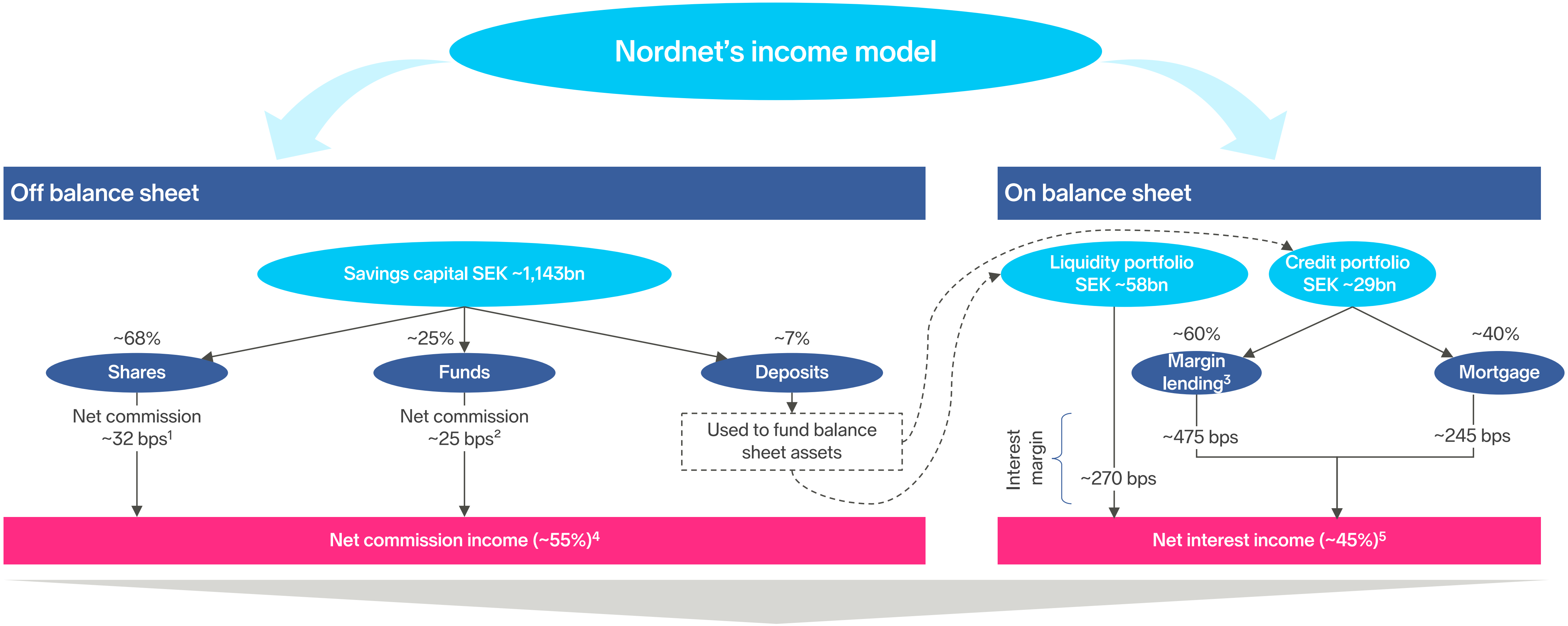
…which translates into increasing market shares across our geographies

Market share based savings capital in relation to total addressable market[1]



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

Nordnet has a capital light business model

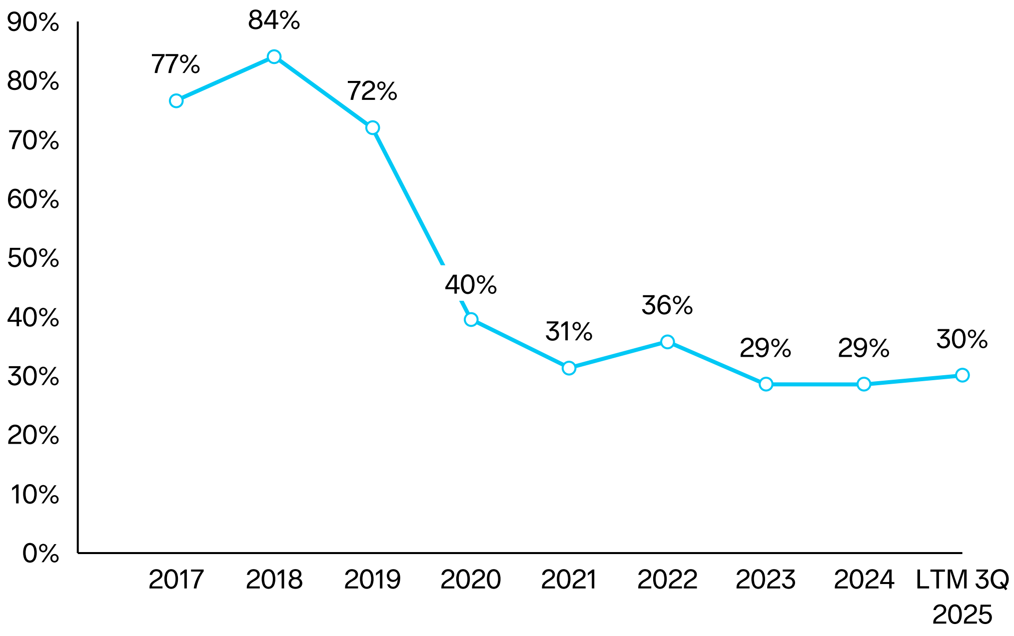


Savings capital is the single most important driver of Nordnet's income

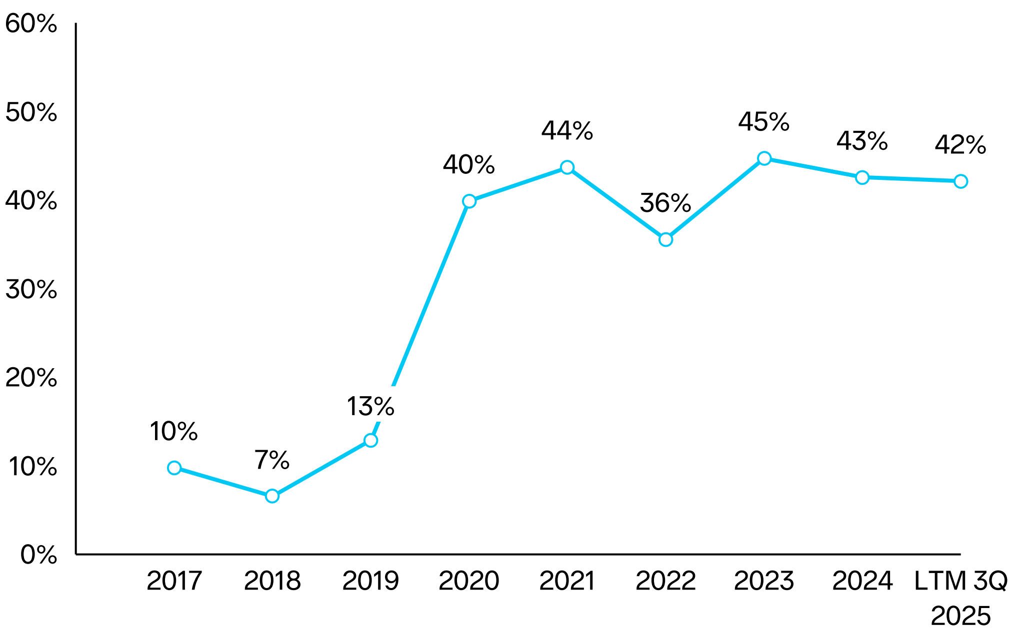
Figures as per end of September 2025; (1) LTM net transaction related income divided by average quarterly brokerage savings capital; (2) LTM net fund related income excluding income divided by average quarterly fund savings capital; (3) Excluding lending against pledged cash and cash equivalents; (4)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

Strong cost to income ratio and attractive return on equity

Adjusted cost income ratio



Adjusted return on equity

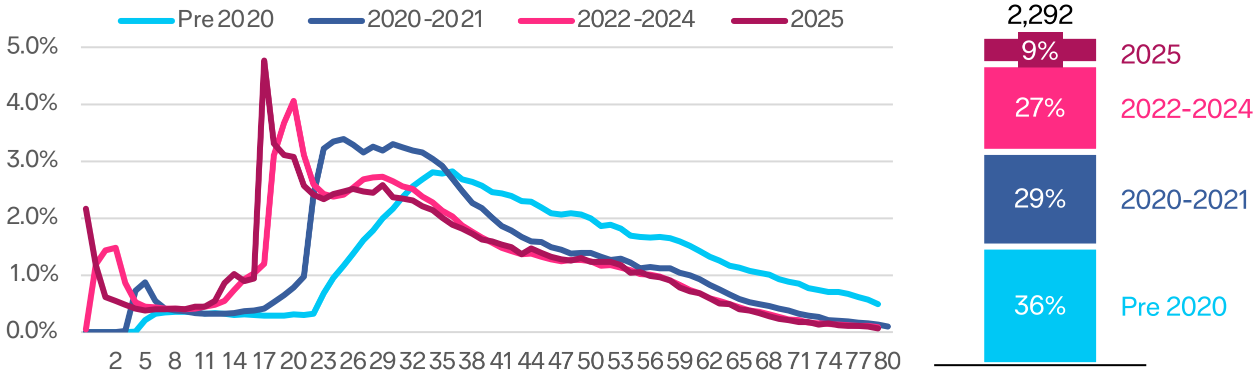


Note: Refer to page 27-28 for additional detail on items affecting comparability

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

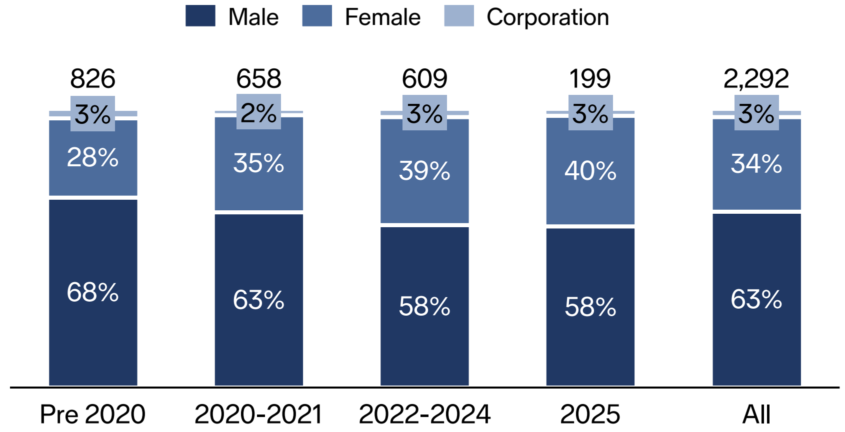
Share of customers per cohort and age[1]

3Q25 | %

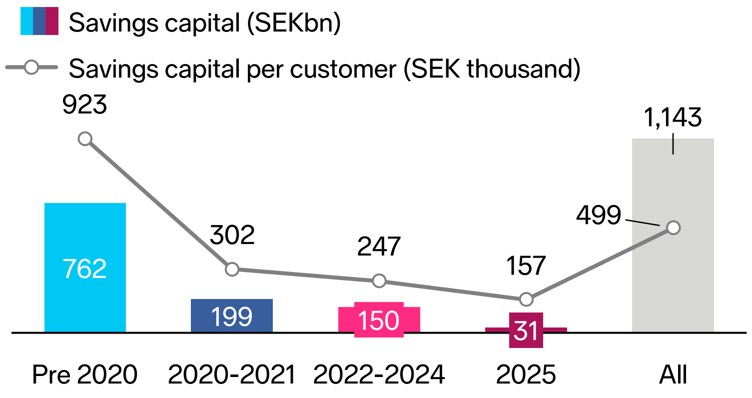


Share of customers by cohort and gender

3Q25 | ('000)

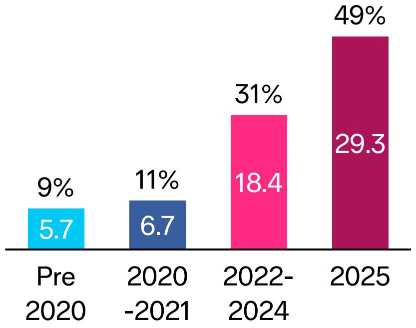


Savings capital per customer 3Q25



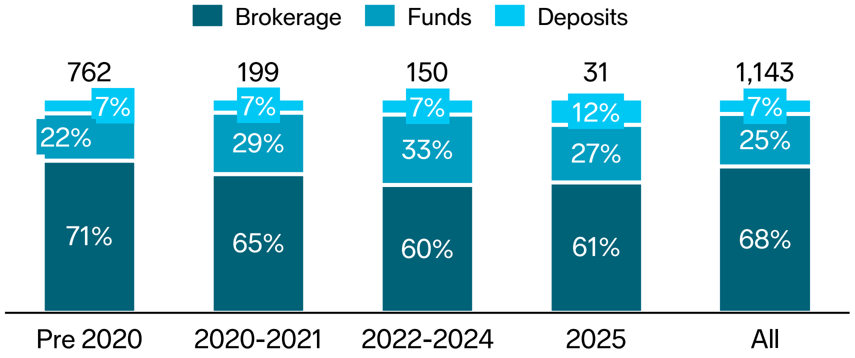
Net savings YTD 25

SEKbn | % of total



Share of savings capital by cohort and asset type

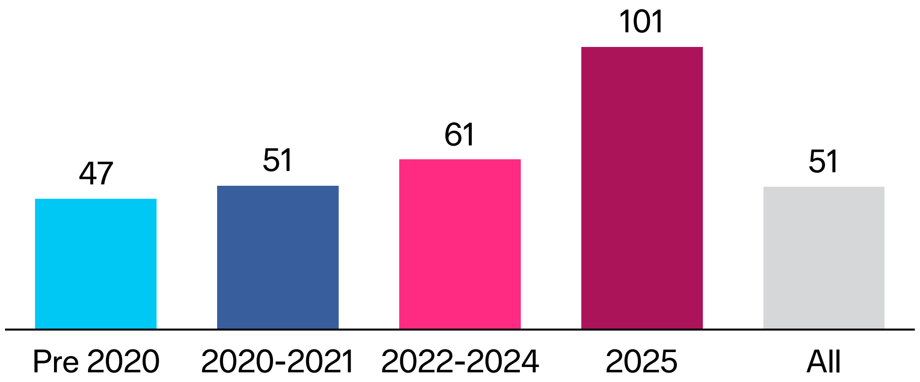
3Q25 | SEKbn



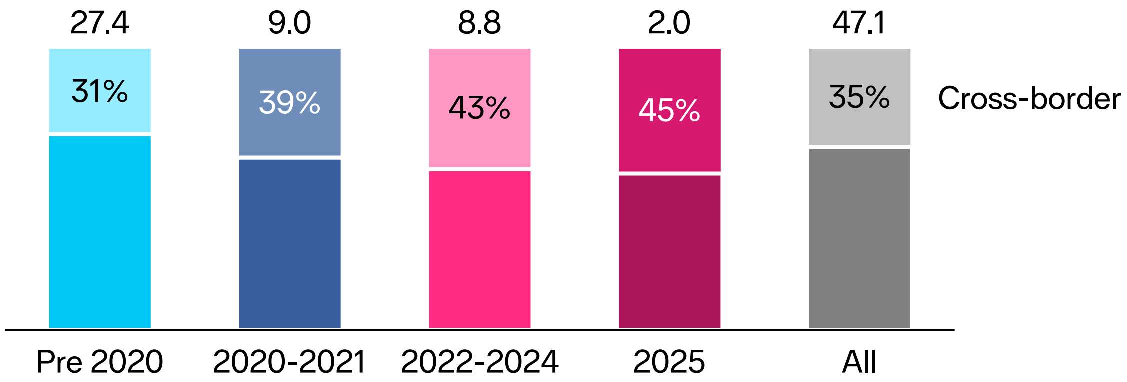
(1) Excludes companies and private customers > 80 years.

New customers remain active and drive high margins

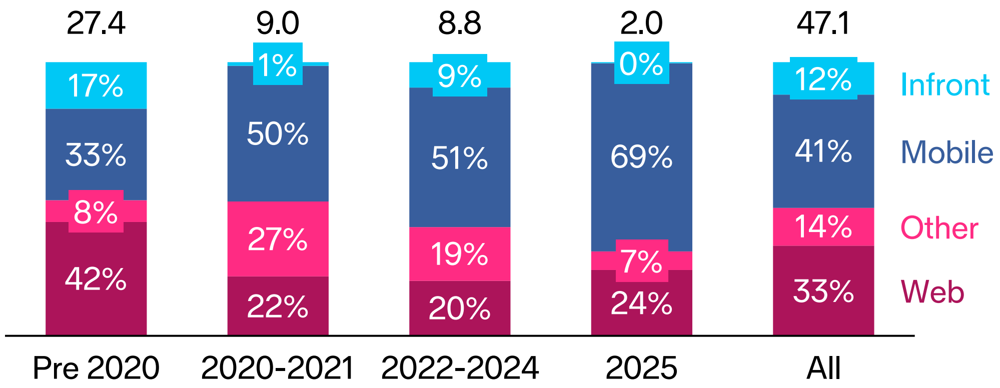
Revenue margin YTD 3Q25
bps



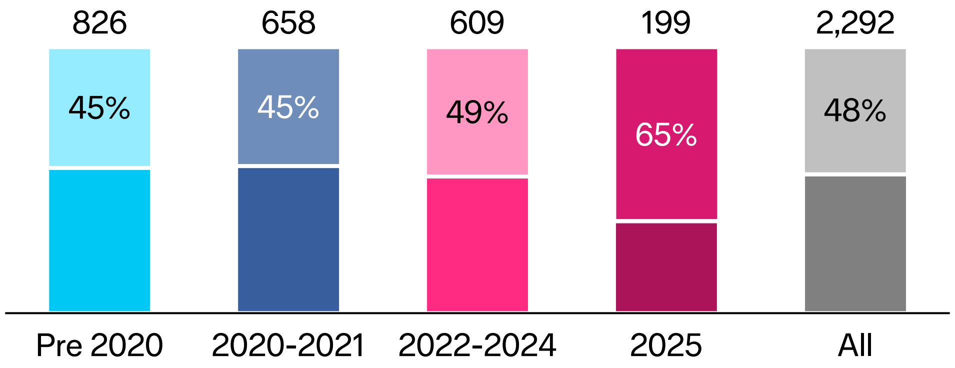
Share of cross-border trades YTD 3Q25
% | million trades



Share of trades per application YTD 3Q25
% | million trades



Share of customers trading during YTD 3Q25
% | Thousand customers

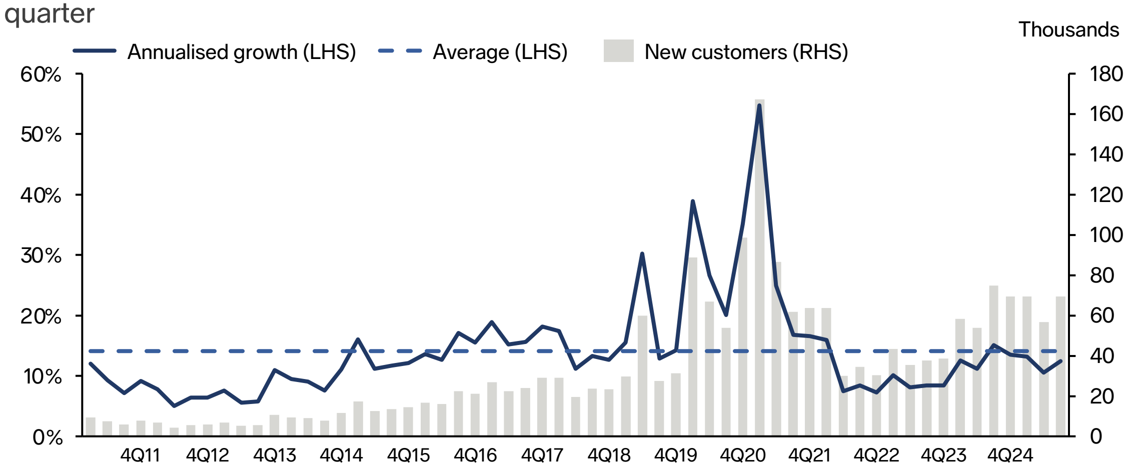


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period.

Recovery in customer growth and savings ratio

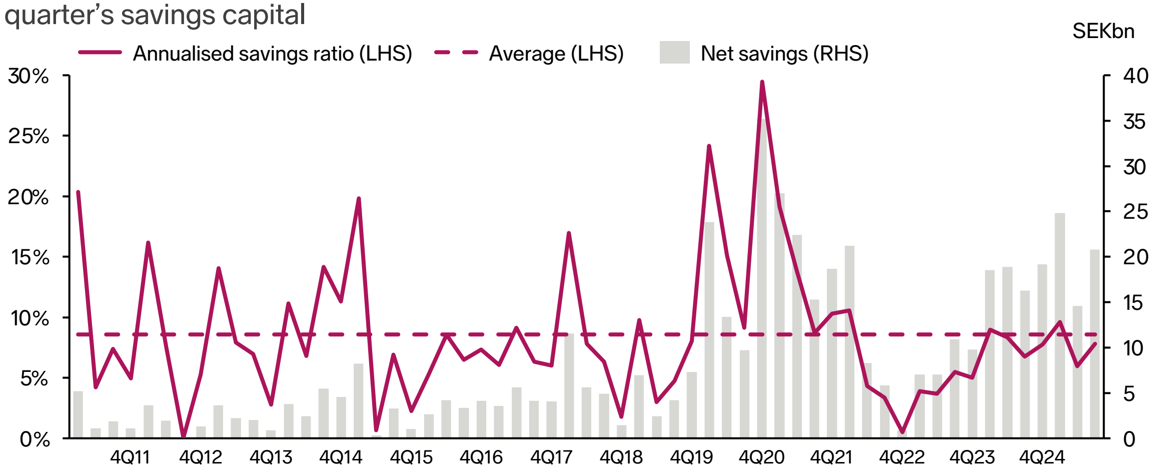
Annualised customer growth

Annualised quarterly customer increase in relation to previous quarter

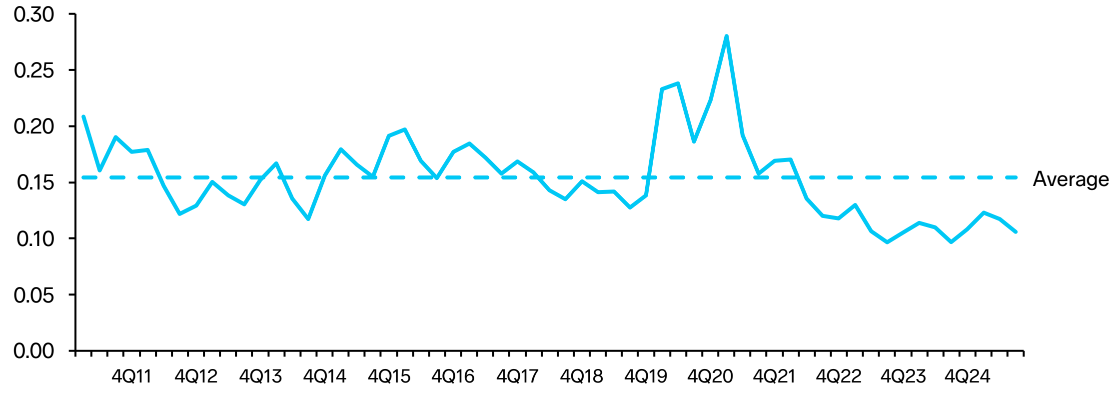


Annualised savings ratio

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

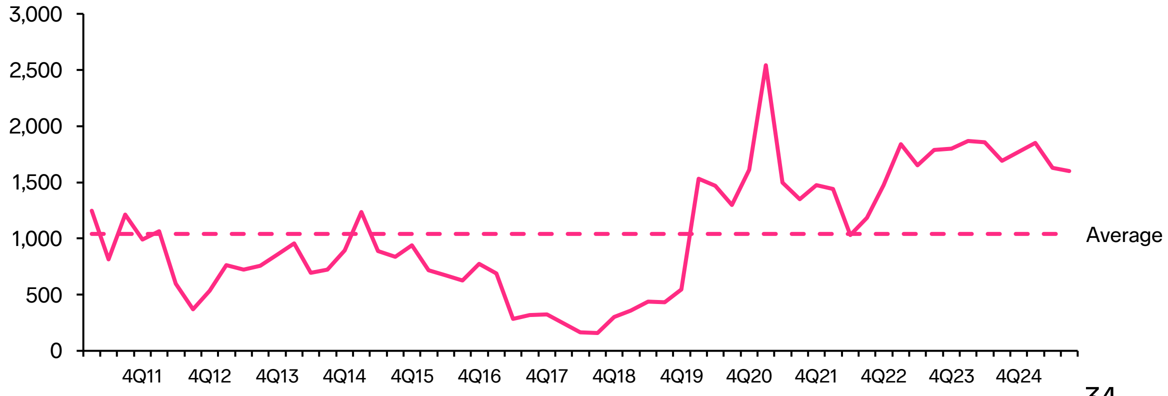


Trades per customer per trading day



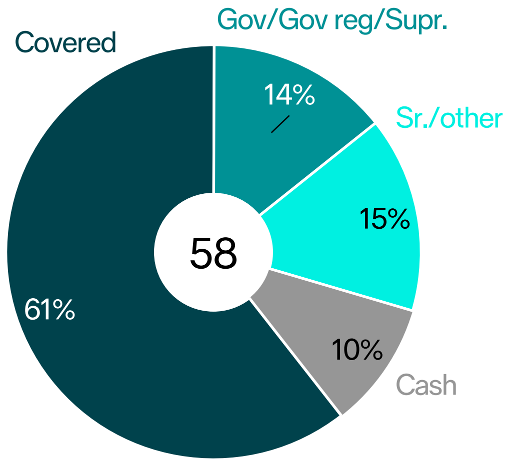
Annualised profit per customer (SEK)

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

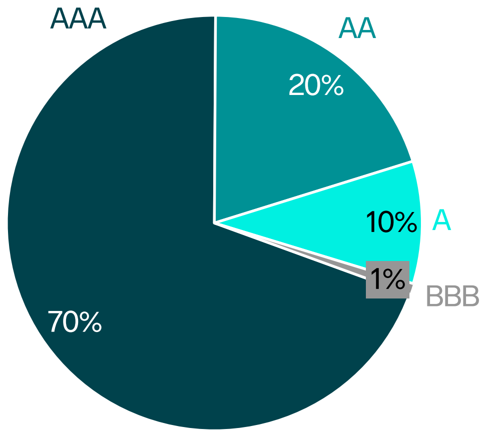


Strong liquidity position with good credit quality and balanced maturity profile

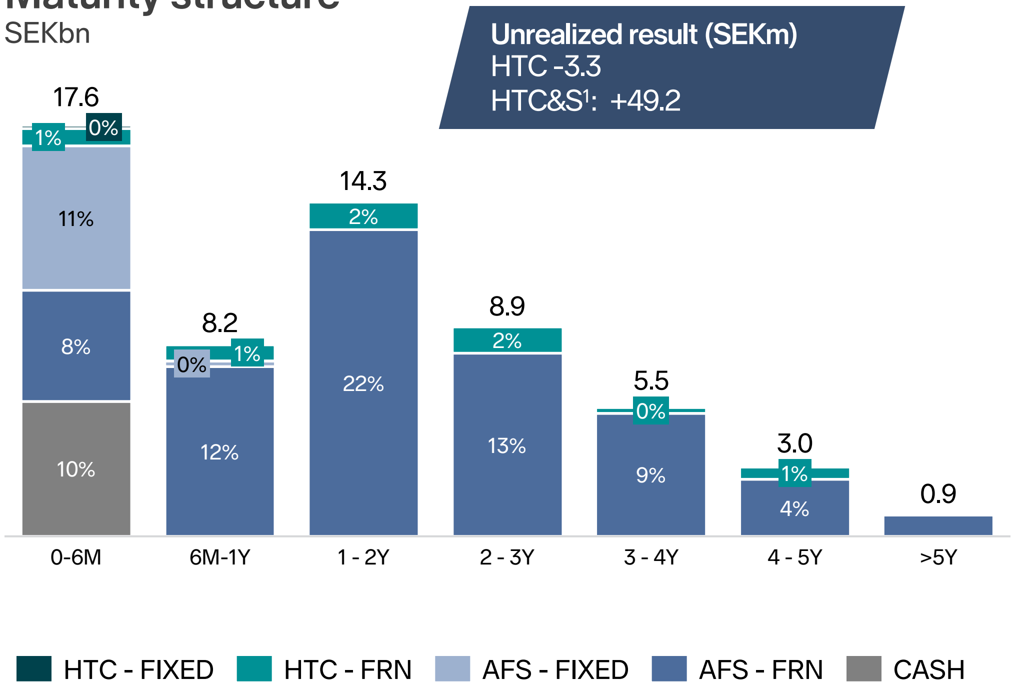
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



Maturity structure
SEKbn



Note: Figures as per 2025-09-30
(1) Unrealized result within the HTC&S-portfolio is already reflected in equity