

The background of the slide is a high-angle aerial photograph of a dark blue ocean. The water is textured with numerous white, foamy waves and ripples, creating a dynamic and natural pattern across the entire frame.

# Company presentation

January 2026



# Introduction to Nordnet.



A bronze statue of a woman with her hands on her hips, looking out over a city skyline at night. The statue is positioned on the right side of the slide, with a blurred background of city lights and a bridge.

This is **Nordnet**.

We exist to **democratize**  
savings and investments

**1,183bn**

Savings capital  
SEK as of Dec 2025

**2.35m**

Customers in 4 Nordic  
countries as of Dec 2025

**63m**

On-exchange trades  
in 2025

# Pan-Nordic powerhouse.



## Nordic broker

#1 domestic broker on Nordic exchanges since 2020



## NPS position in Nordics

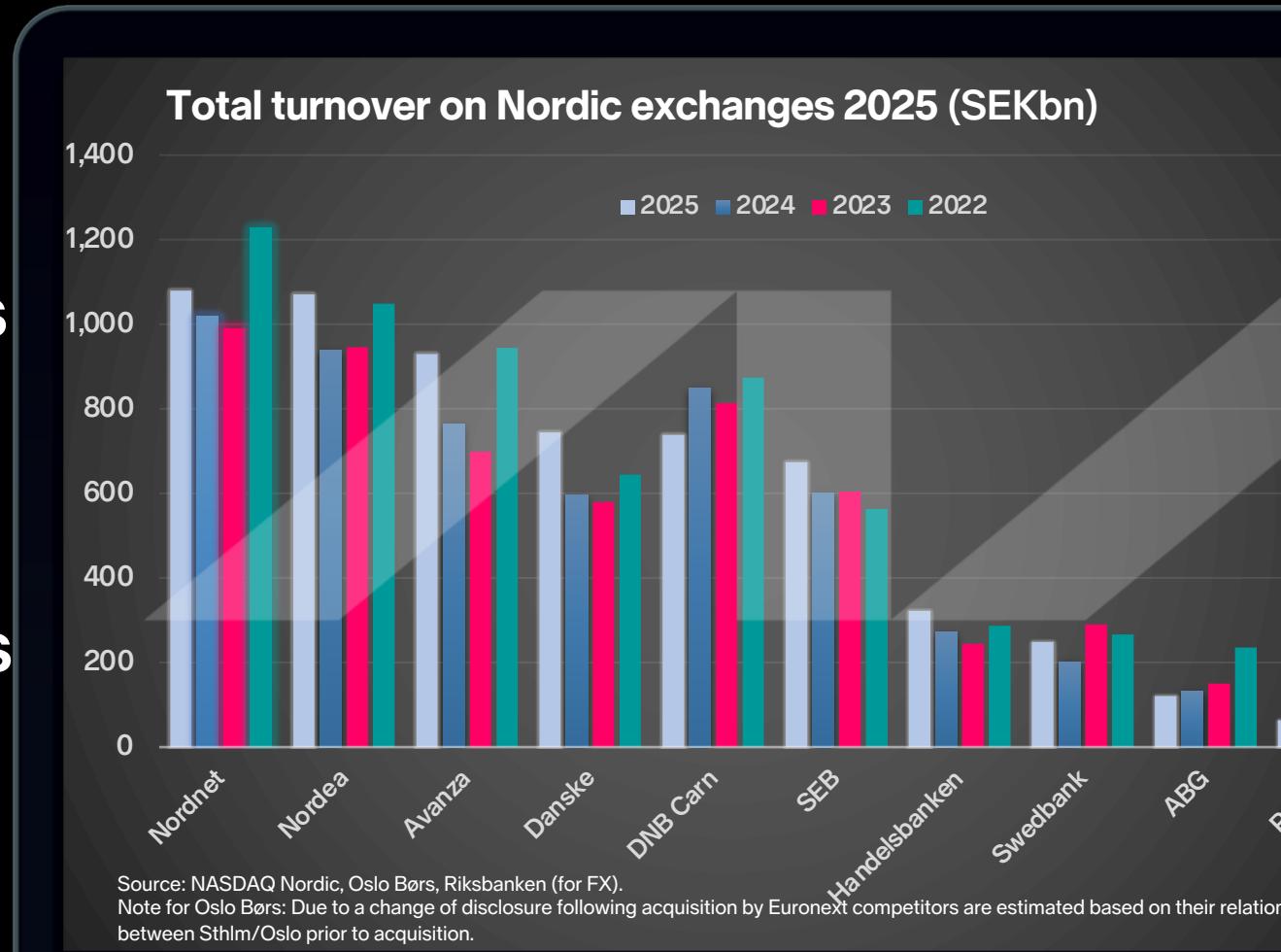
#1 NPS position\* vs key competitors with #1 rank in DK, FI & NO; #2 in SE



## Market share in Nordics

#1 market share of addressable market among online platforms

\*Average last twelve months



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.



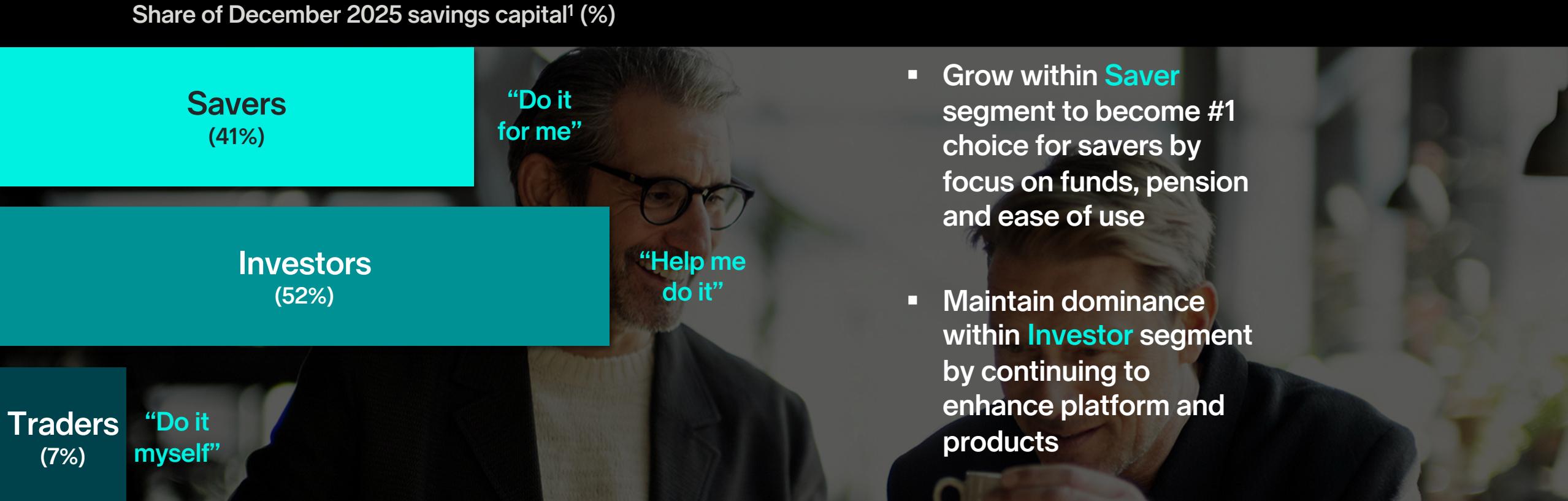
**Savings and investments**

**Individuals**

**The Nordic region and Germany**

**Digital distribution**

# Nordnet caters to three distinct customer groups.



# Why do customers choose Nordnet?

One stop  
shop

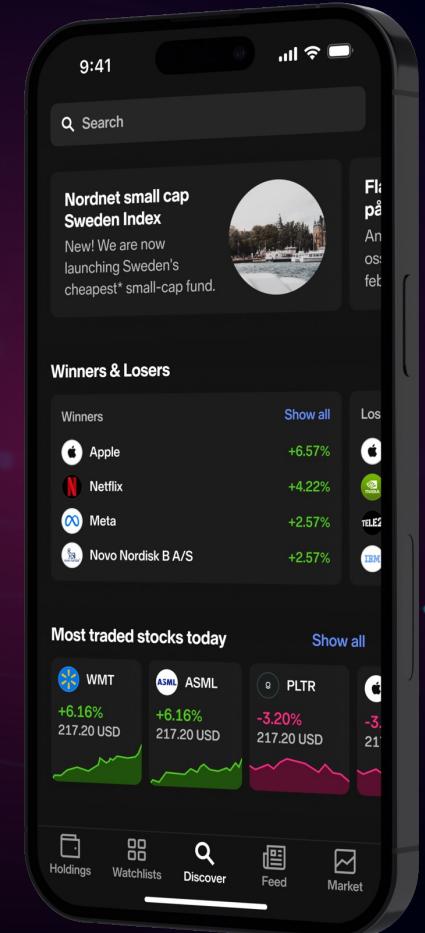
Customer  
experience

Competitive  
price

x x

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

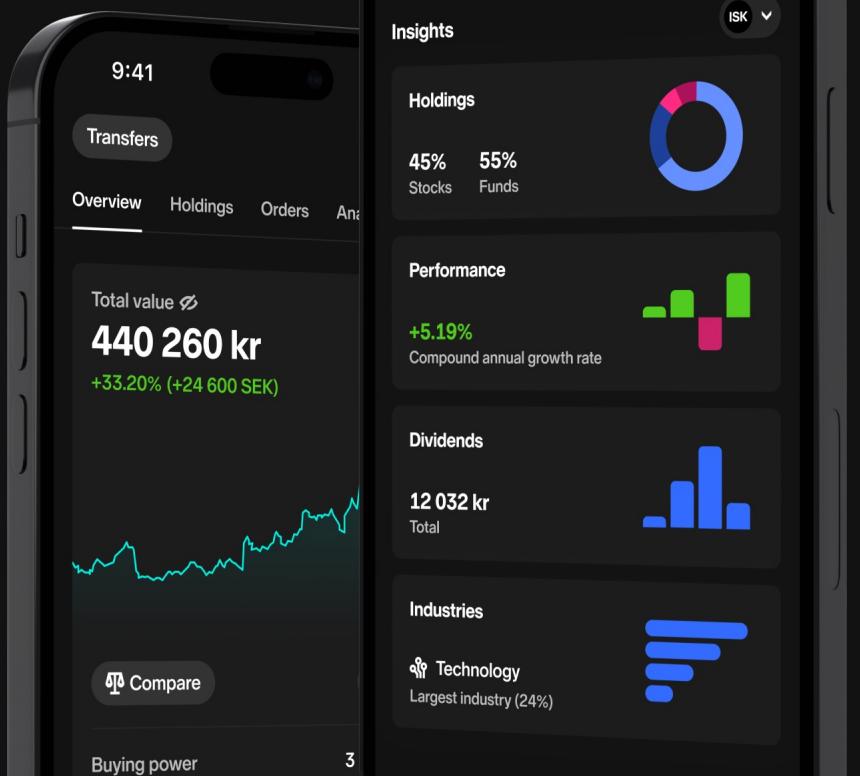
# Best in class user experience.



reddot winner 2025

Nordnet app

Released 2018

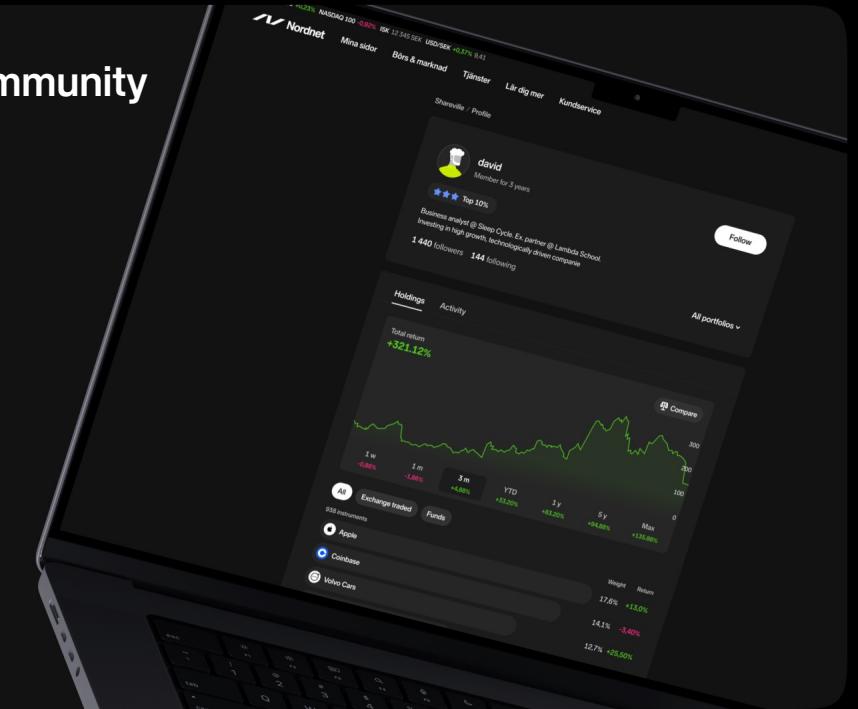
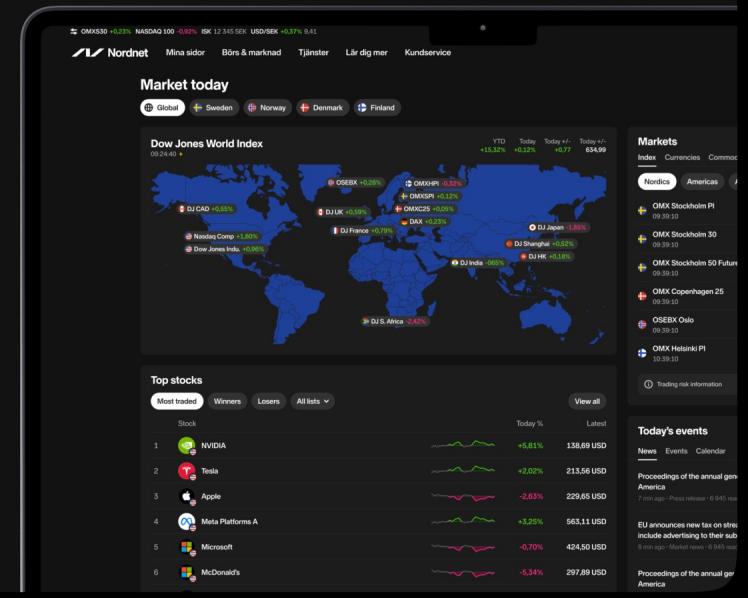


NEXT web app

Released 2019

Social investing community  
Shareville

Shareville  
Powered by Nordnet



# 51 min

Release cadence of  
web-app NEXT

# 2.9 days

Release cadence of  
native app

# 50,384

Deploys during  
2025



# 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

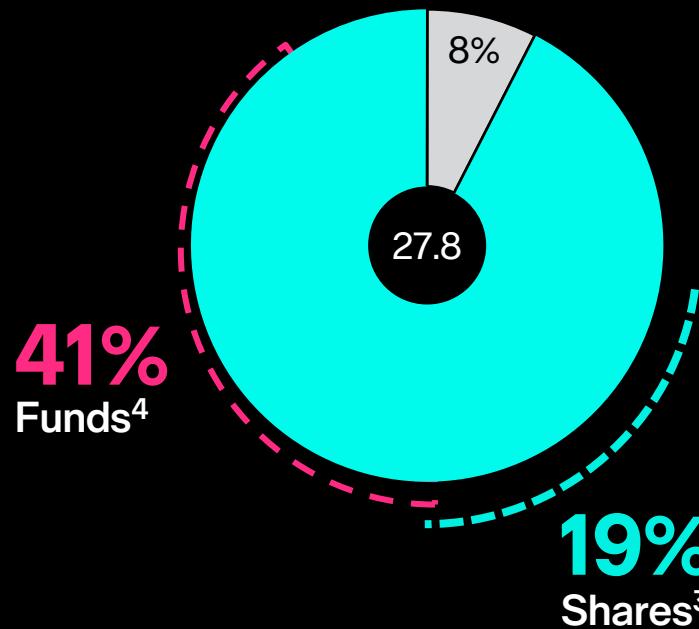
Enabled by Nordnet 2028 strategy

# 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  
Nordnet market share<sup>2</sup>

Market size extended

CAGR +9%<sup>2</sup>

CAGR +8%<sup>2</sup>

~7.6

~15.5

~2.3

~17.7

~2.8

~22.6

~19.8

2016 2024 2027E

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

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

5.9

3.2

3.5

1%

5.2

21%

6%

4%

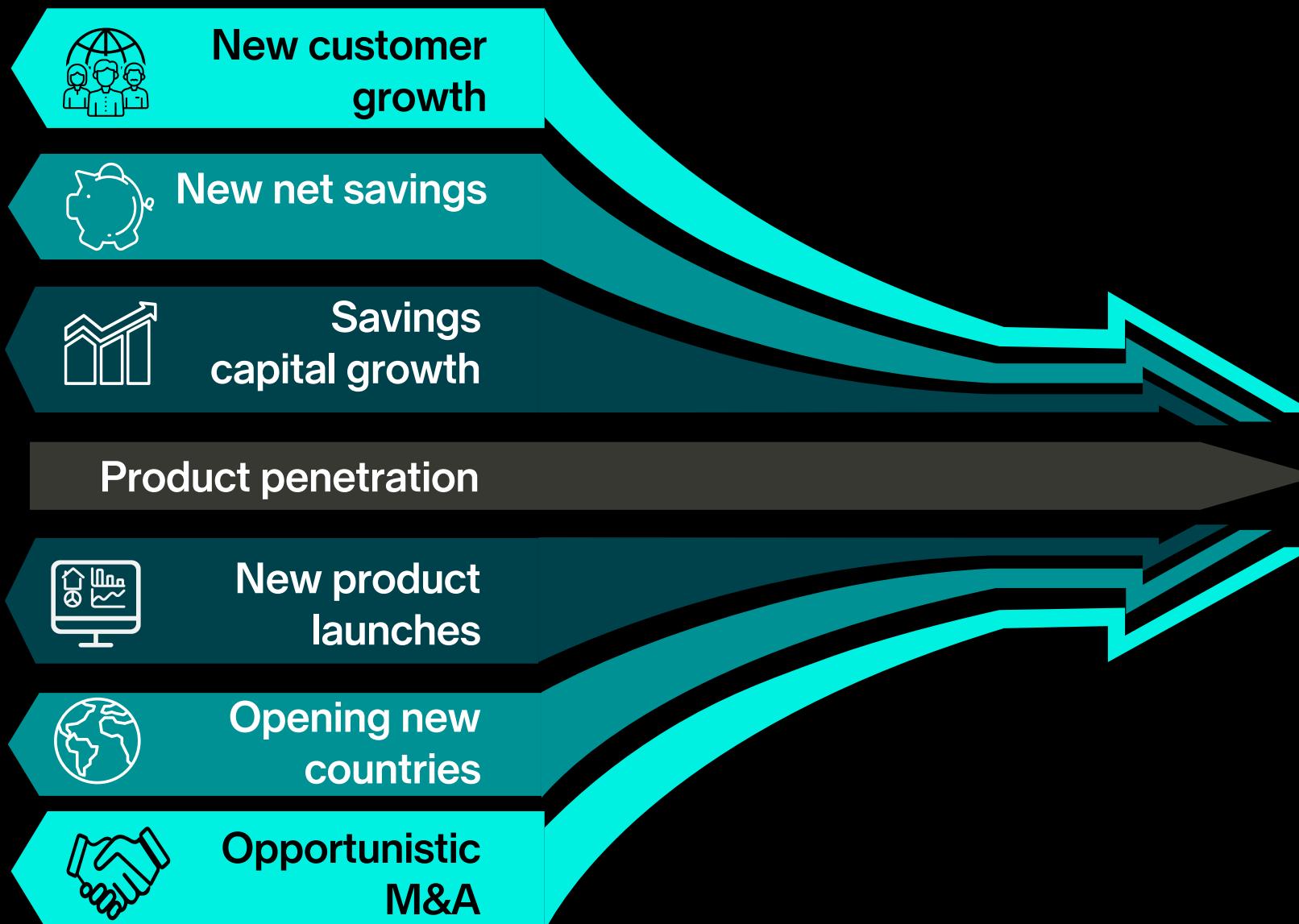
Equities Funds Deposits Pension

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

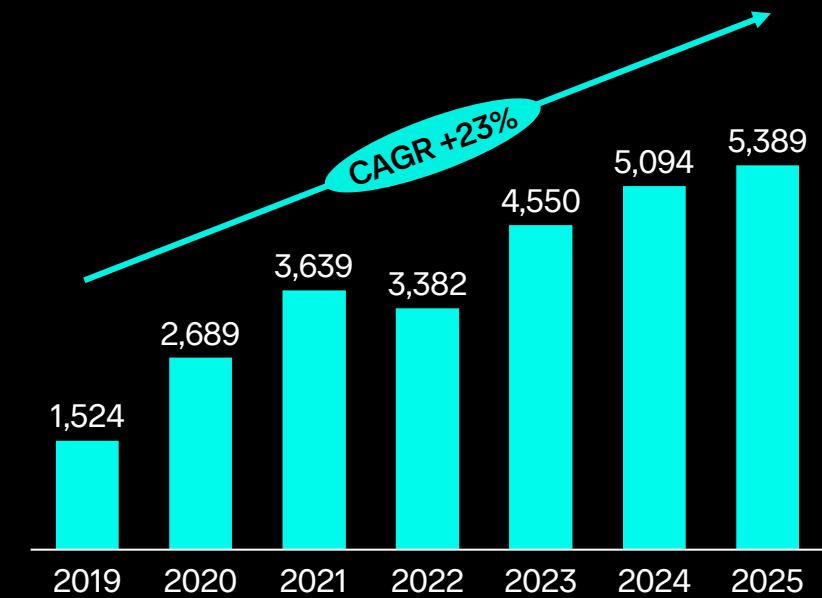
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes extended market (Danish Livrente);

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

# Nordnet has seven main revenue growth drivers.



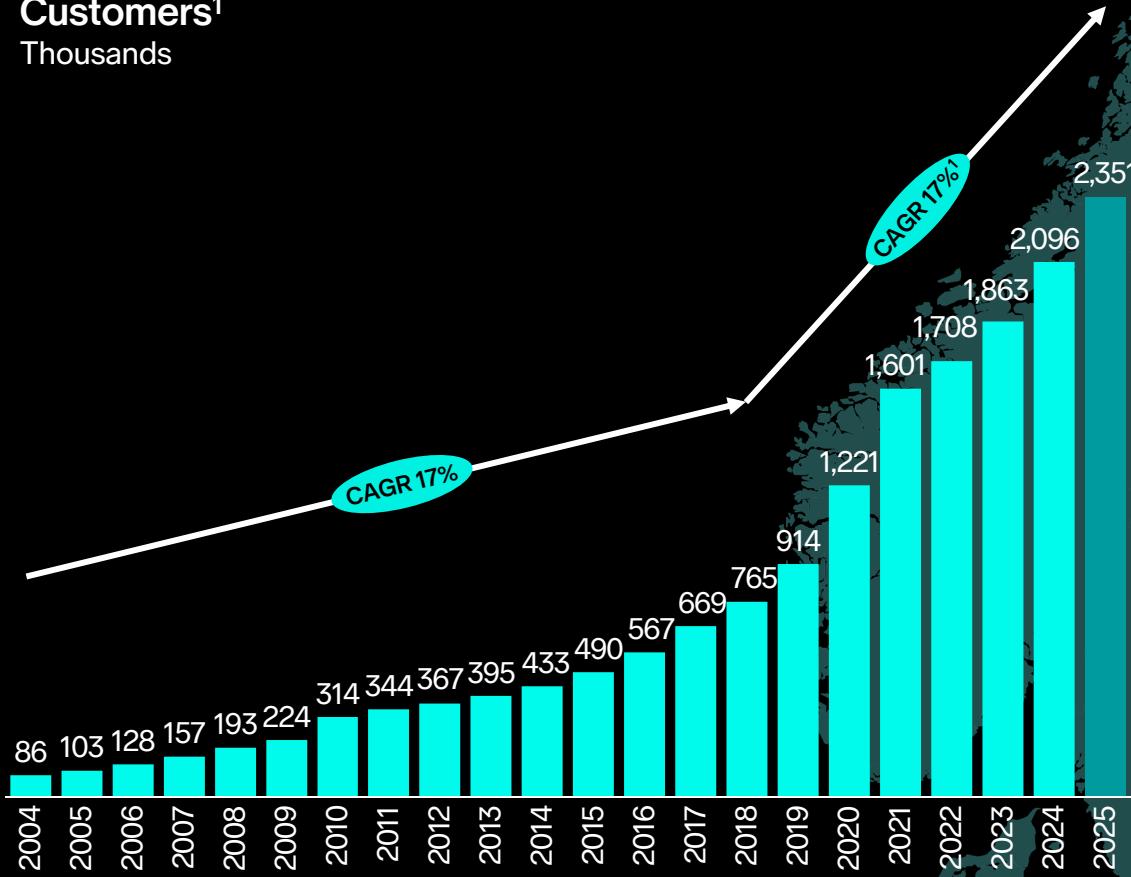
Revenue<sup>1</sup>  
SEKm



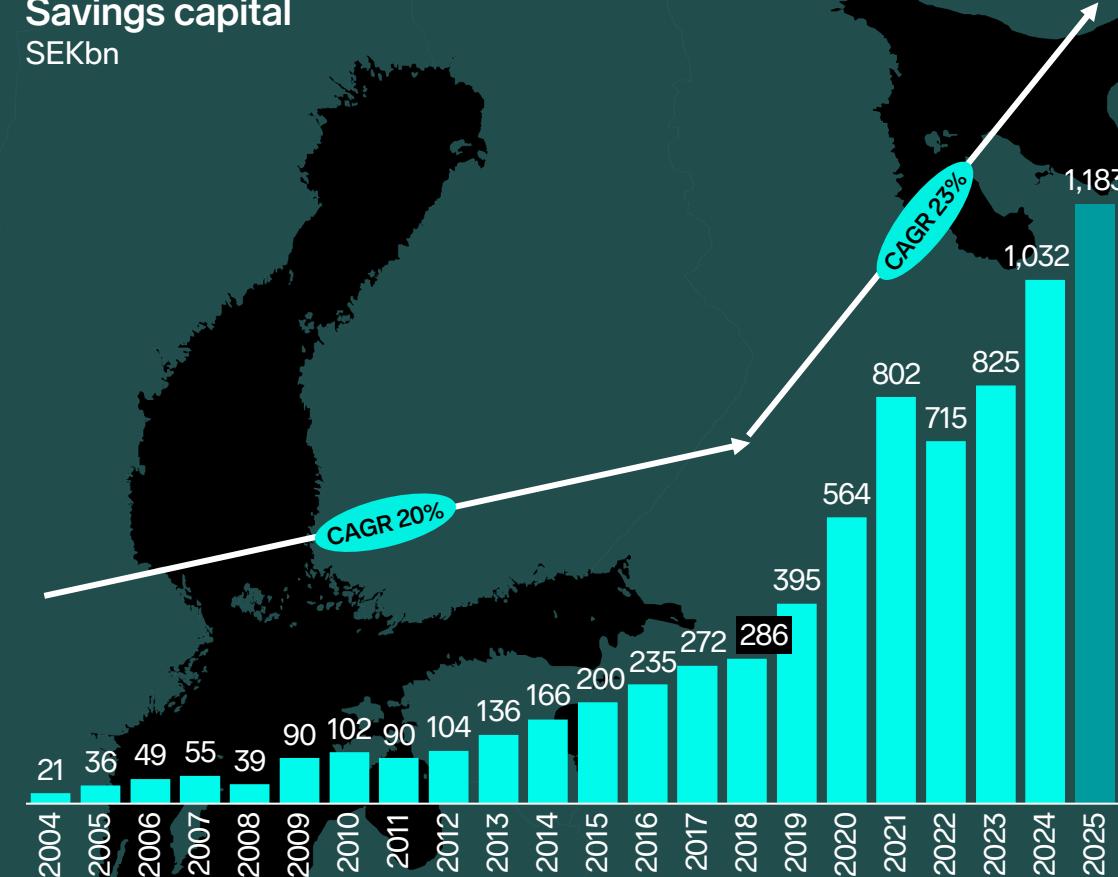
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019 and SEK58m in 2024, adding SEK 4m 2025.

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

Customers<sup>1</sup>  
Thousands

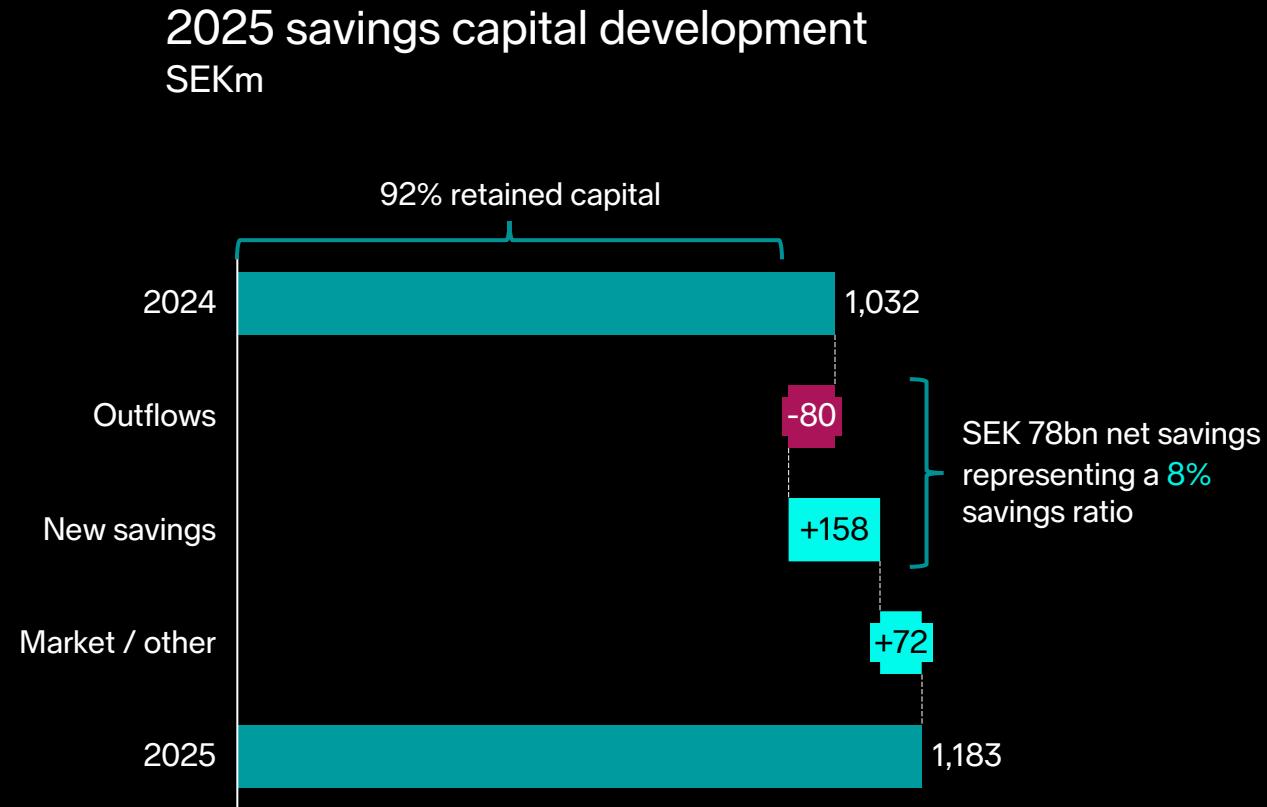
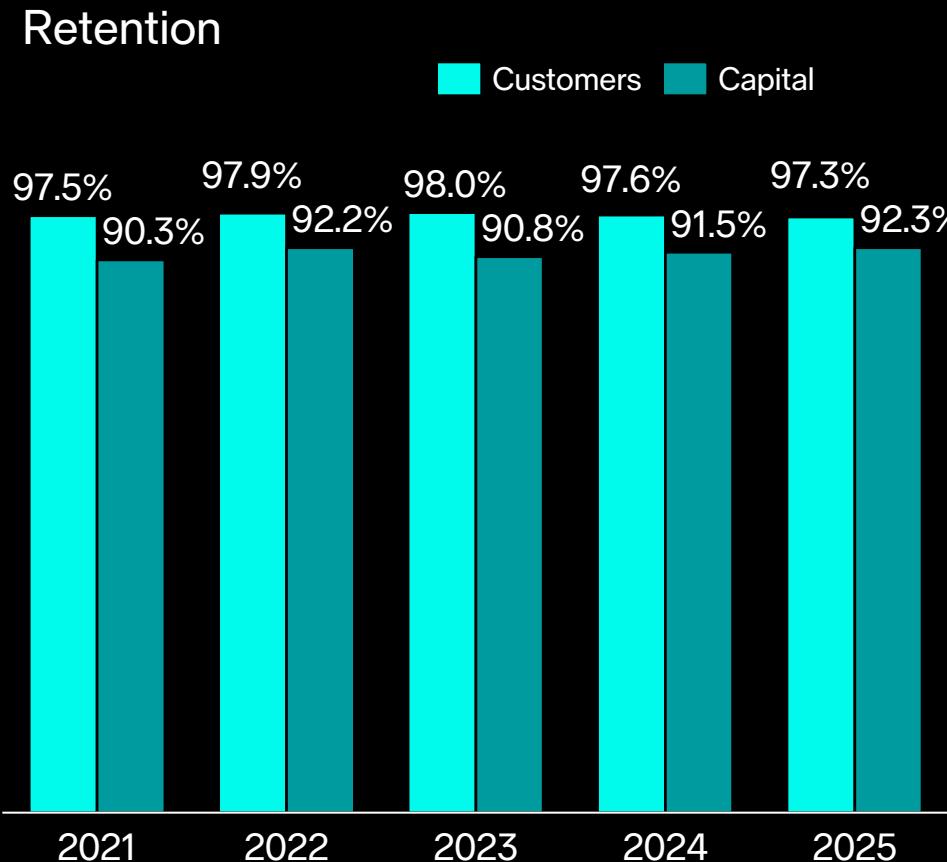


Savings capital  
SEKbn



(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.

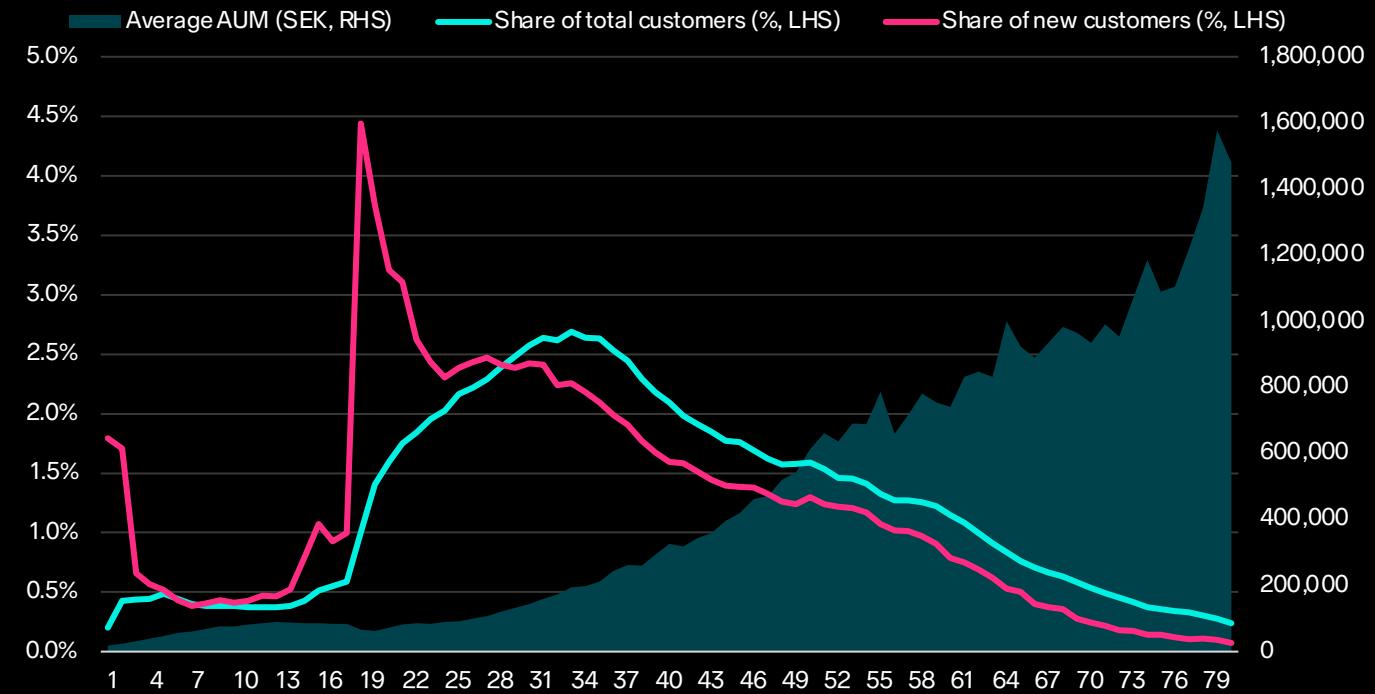


Capital retention is calculated by taking the BoP's balance deducting NTMs outflows in relation to BoP balance. 2025:  $(1032-80)/1032 = 92\%$   
 Savings ratio is calculated by taking the periods net savings in relation to BoP's balance. 2025:  $78 / 1032 = 8\%$

# 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>

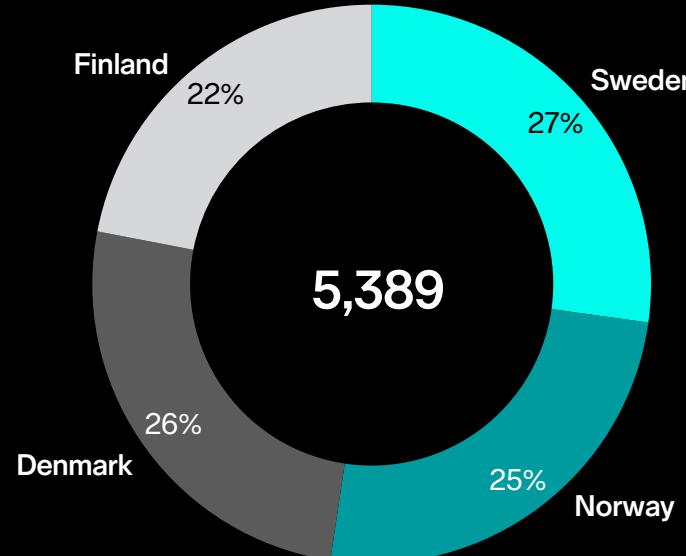


EMBEDDED  
GROWTH  
POTENTIAL

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

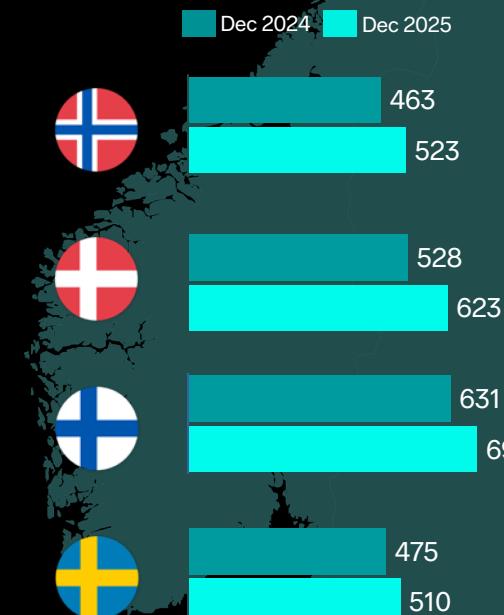
Sweden is still the largest market...

2025 revenue by country (%)  
SEKm



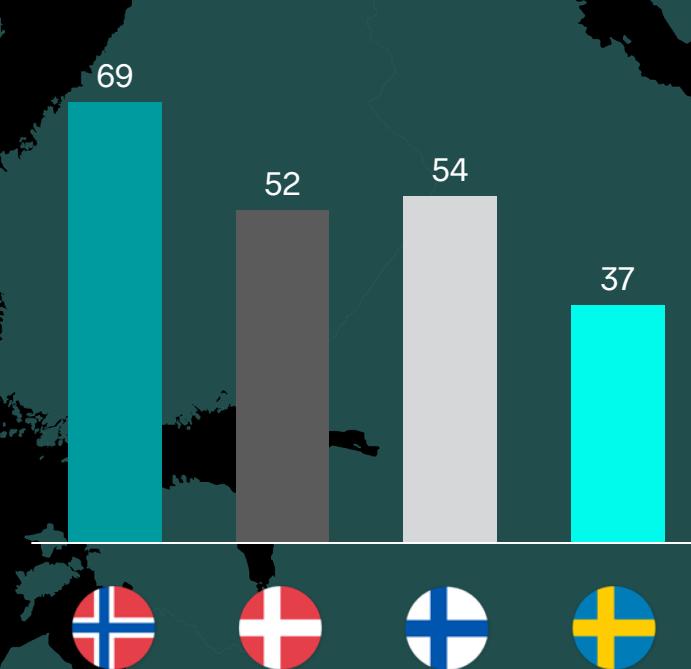
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at better margins

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



(1) 2025 revenue divided by average quarterly savings capital over the period

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

## Key drivers of operating leverage

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

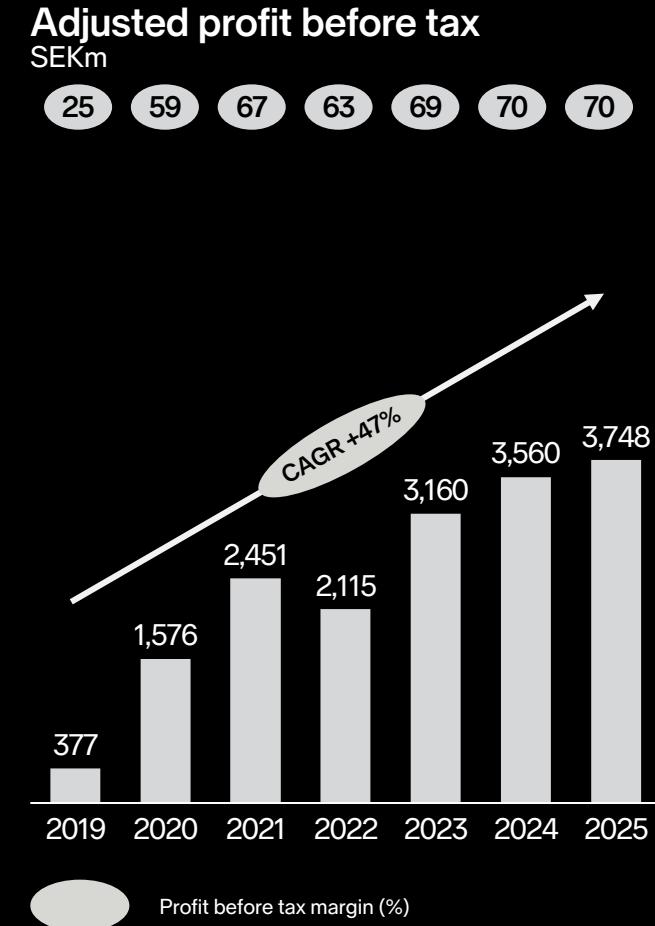
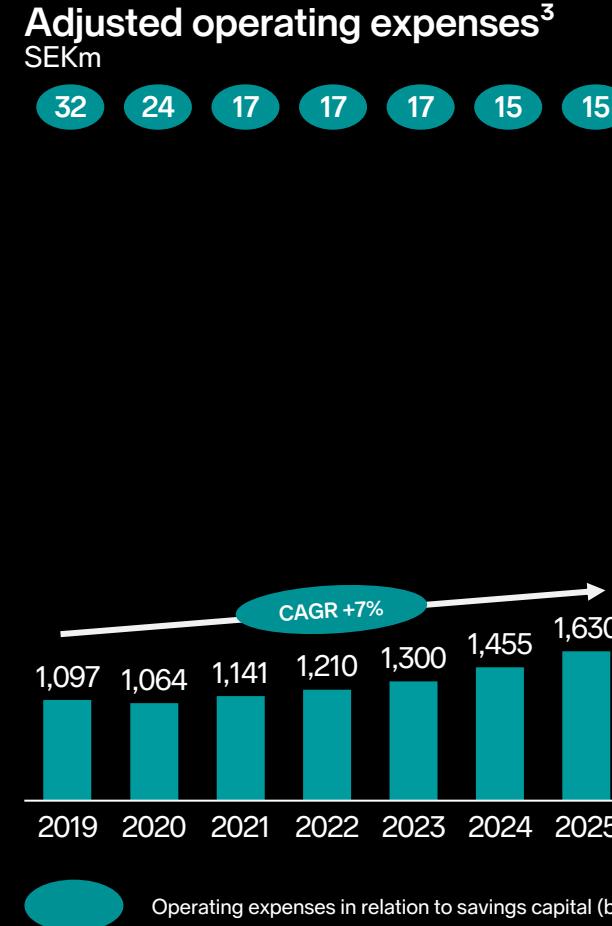
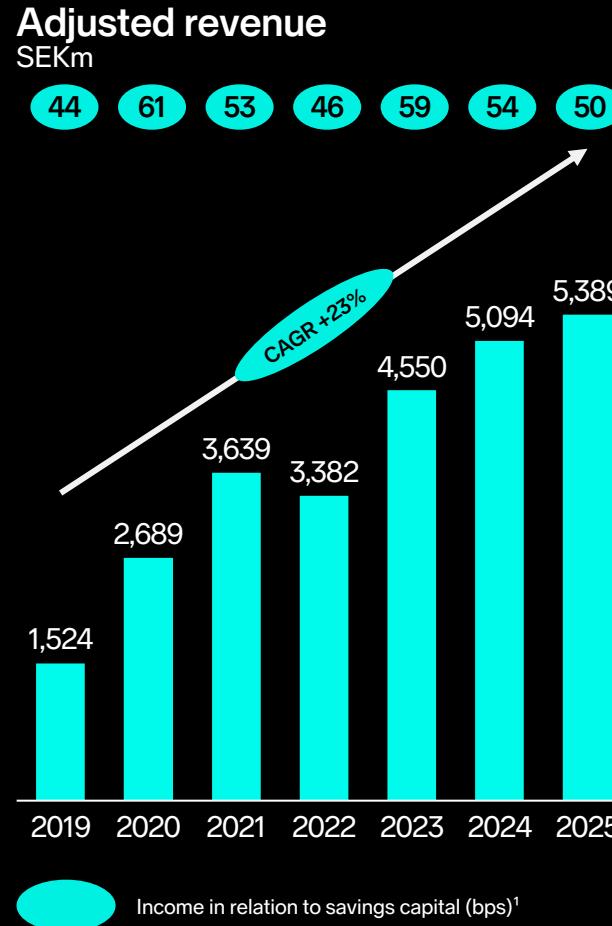
## Operating leverage drives improvement in cost margin

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



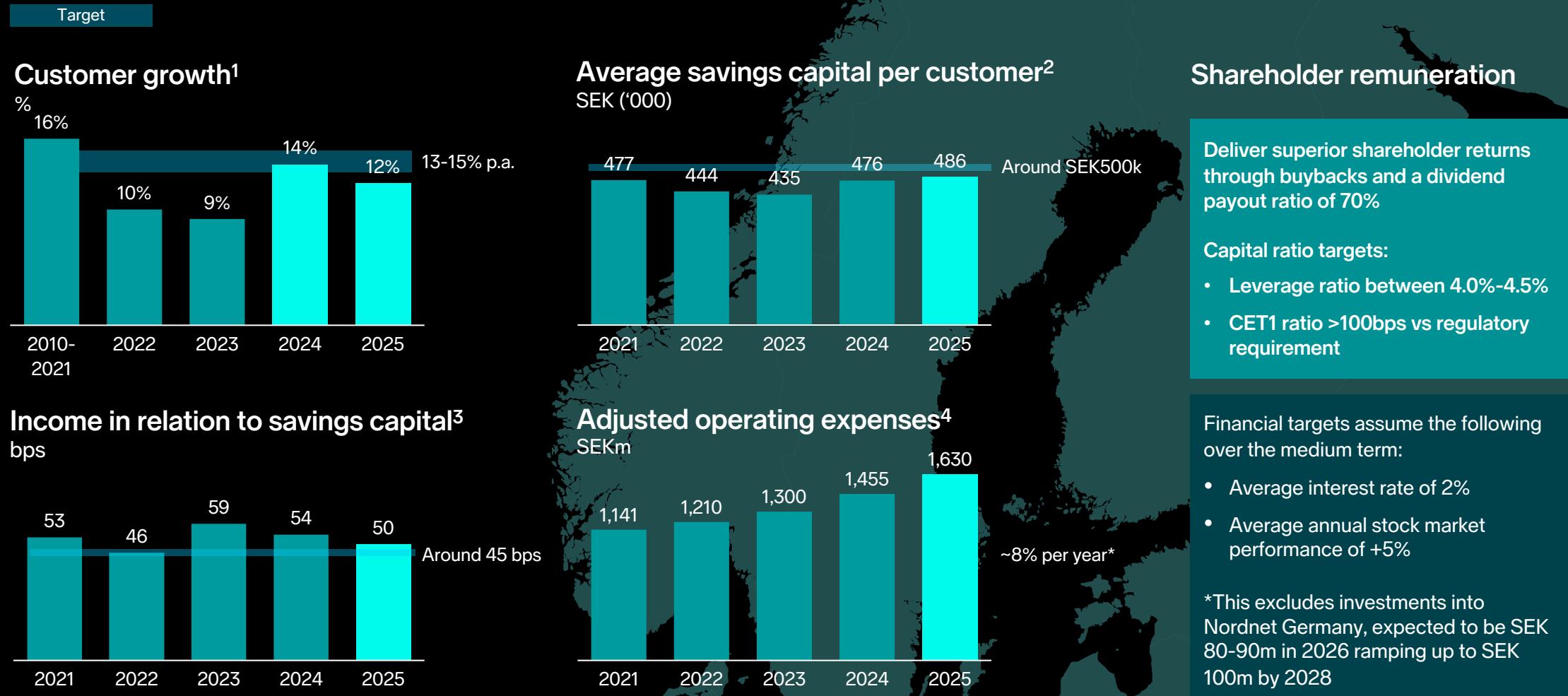
(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022, SEK 191m in 2024 and SEK 18m in 2025. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over 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.

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



(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.



(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 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, SEK 191m in 2024 and SEK 18m in 2025. Includes amortisation of PPA intangibles and excludes credit losses.

A large, multi-story brick building with many windows. The word "Nordnet" is visible on the side of the building. The sky is overcast.

# We are positioned to be long-term winners.

#1  
PAN-NORDIC  
DIGITAL  
PLATFORM

LAUNCH OF  
GERMANY IN  
H2 2026

STRONG,  
SUSTAINABLE  
GROWTH

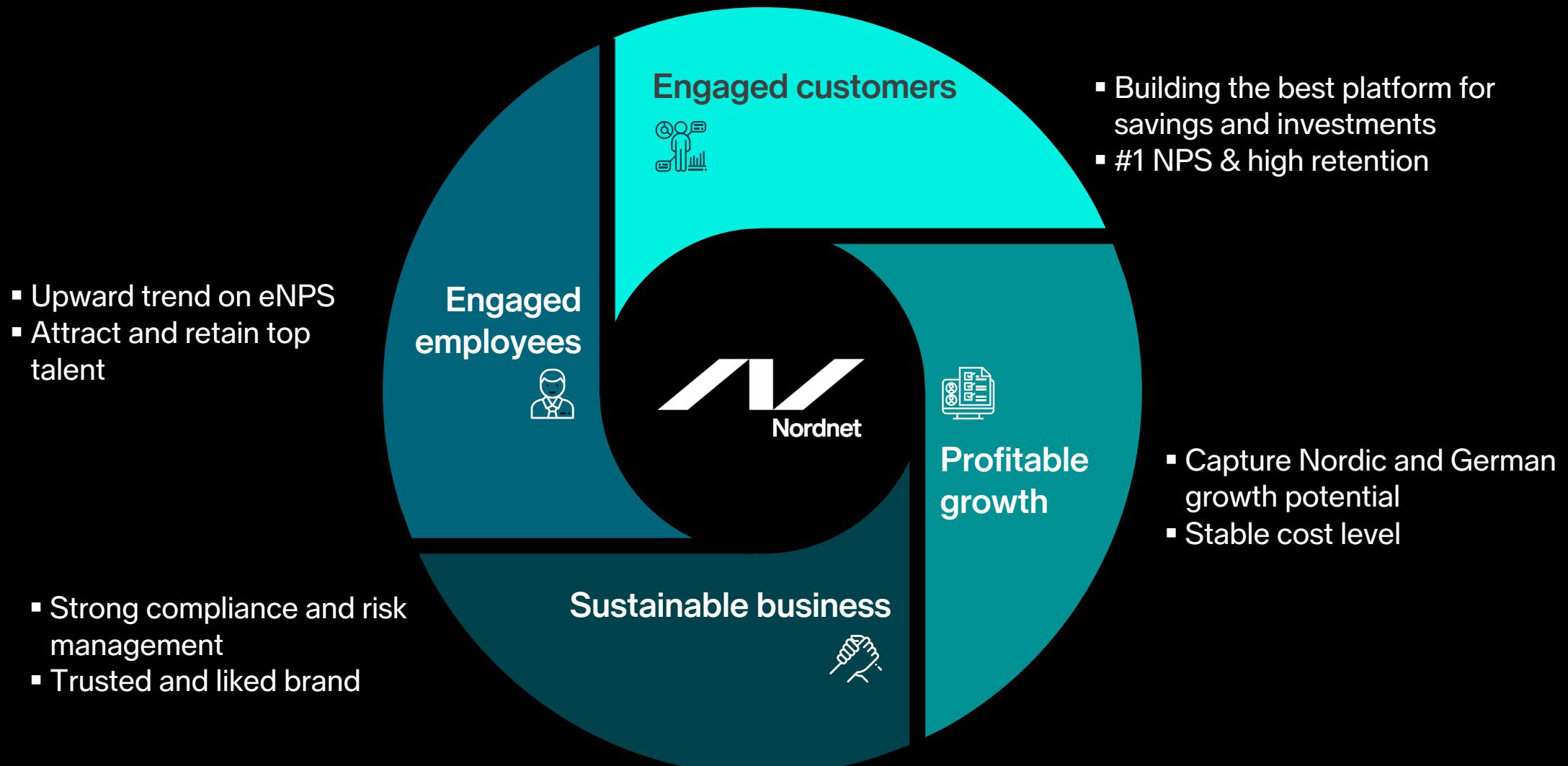
OPERATING  
LEVERAGE AND  
CAPITAL LIGHT

# Nordnet 2027.

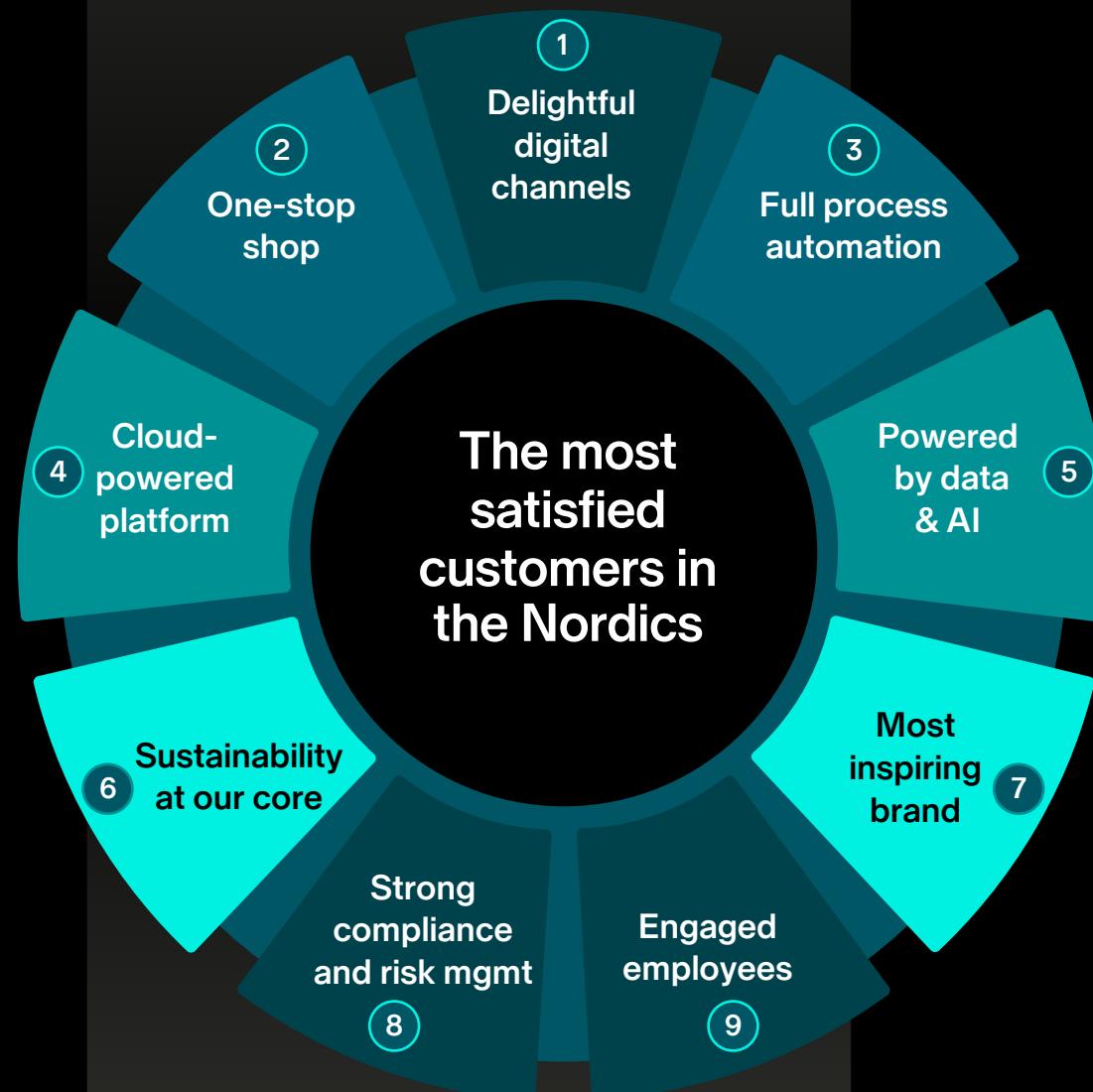
## Strategic ambitions



# Key strategic ambitions.

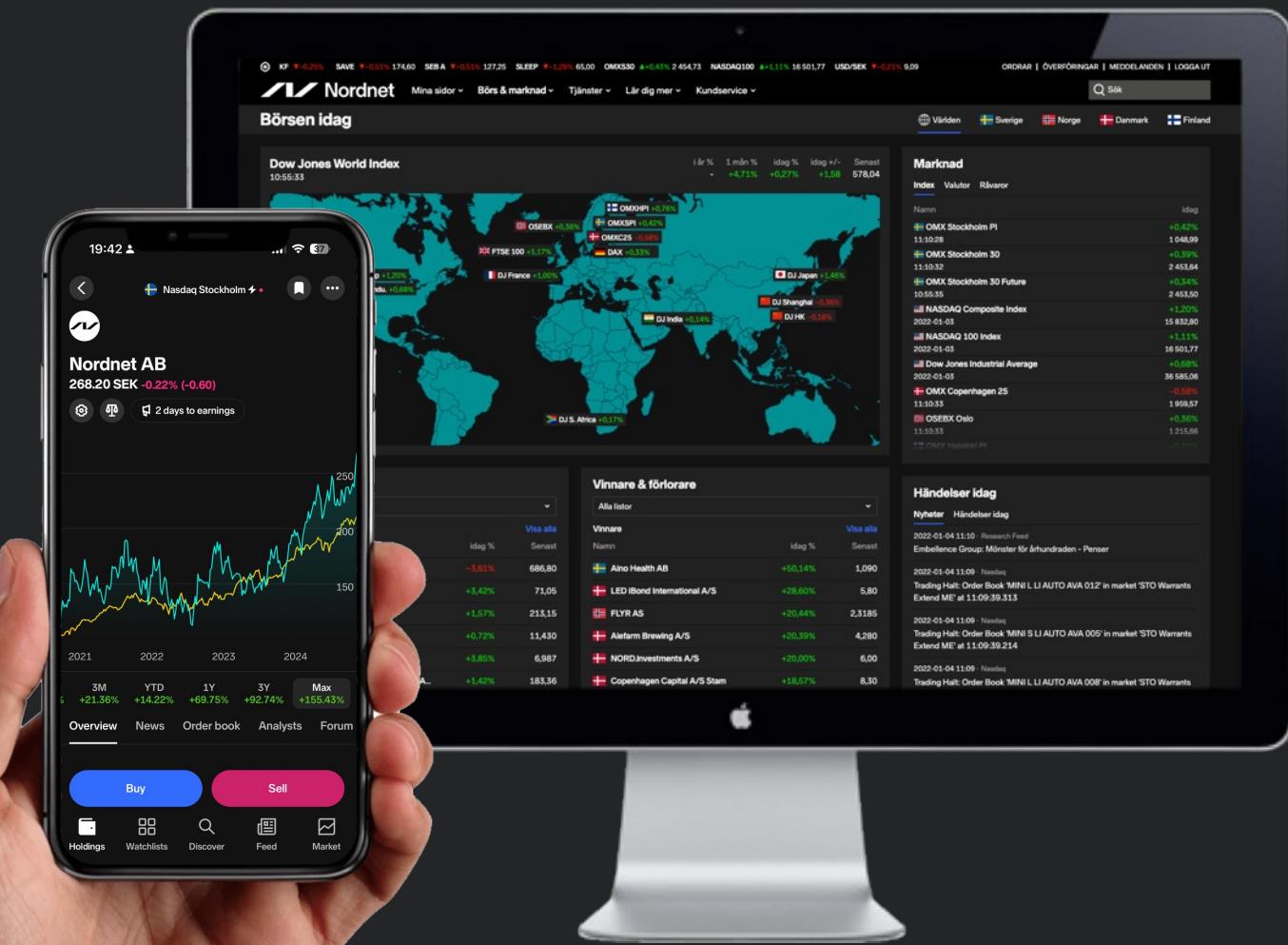


# How we will get there.



# 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**

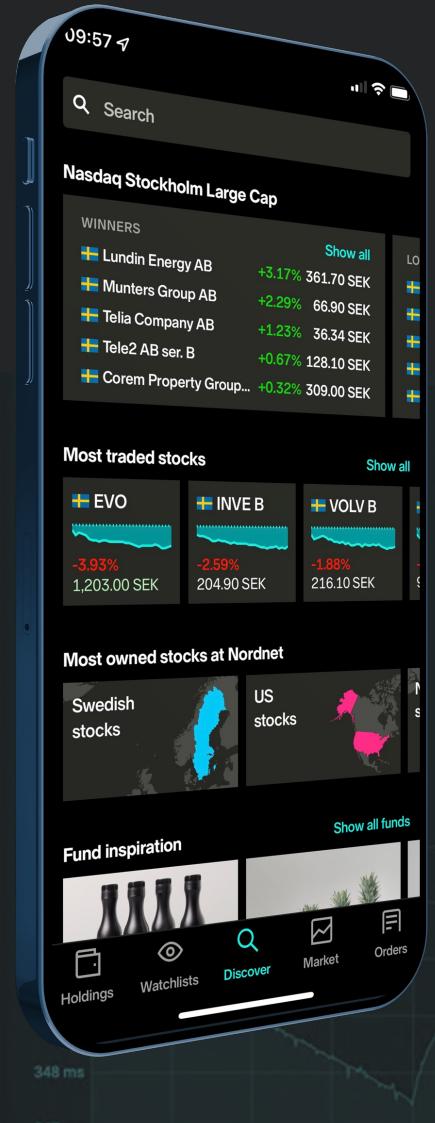


App to transition from “control of investments on the go” to “live your financial life in the app” including more **saver flows** for this important customer segment



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

# Key selling proposition.



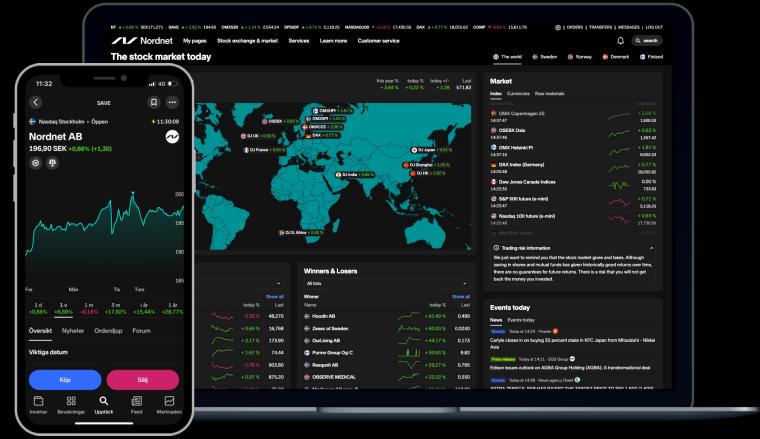
Leading UX × Wide product range × Smooth customer journeys



# A typical day on the Nordnet platform 2025.



EU market open:  
~21k request/s



**472k**  
DAU app

**85k**  
DAU web

US market open:  
~13k request/s

EU market close  
(SE/FI/DE)

**+104m**  
net fund buys  
SEK

US market  
close

**255k**  
trades

**94k**  
x-border trades

Note: Average 2025  
figures per trading day

**+1,023**  
new customers

**+313m**  
net savings SEK

**+2m**  
net change loan SEK

**6.9bn**  
traded value SEK

08:00 09:00 10:00 11:00 12:00 13:00 14:00 15:00 16:00 17:00 18:00 19:00 20:00 21:00 22:00

# NEXT web application.

22%

of Nordnet users use only  
or mainly the web

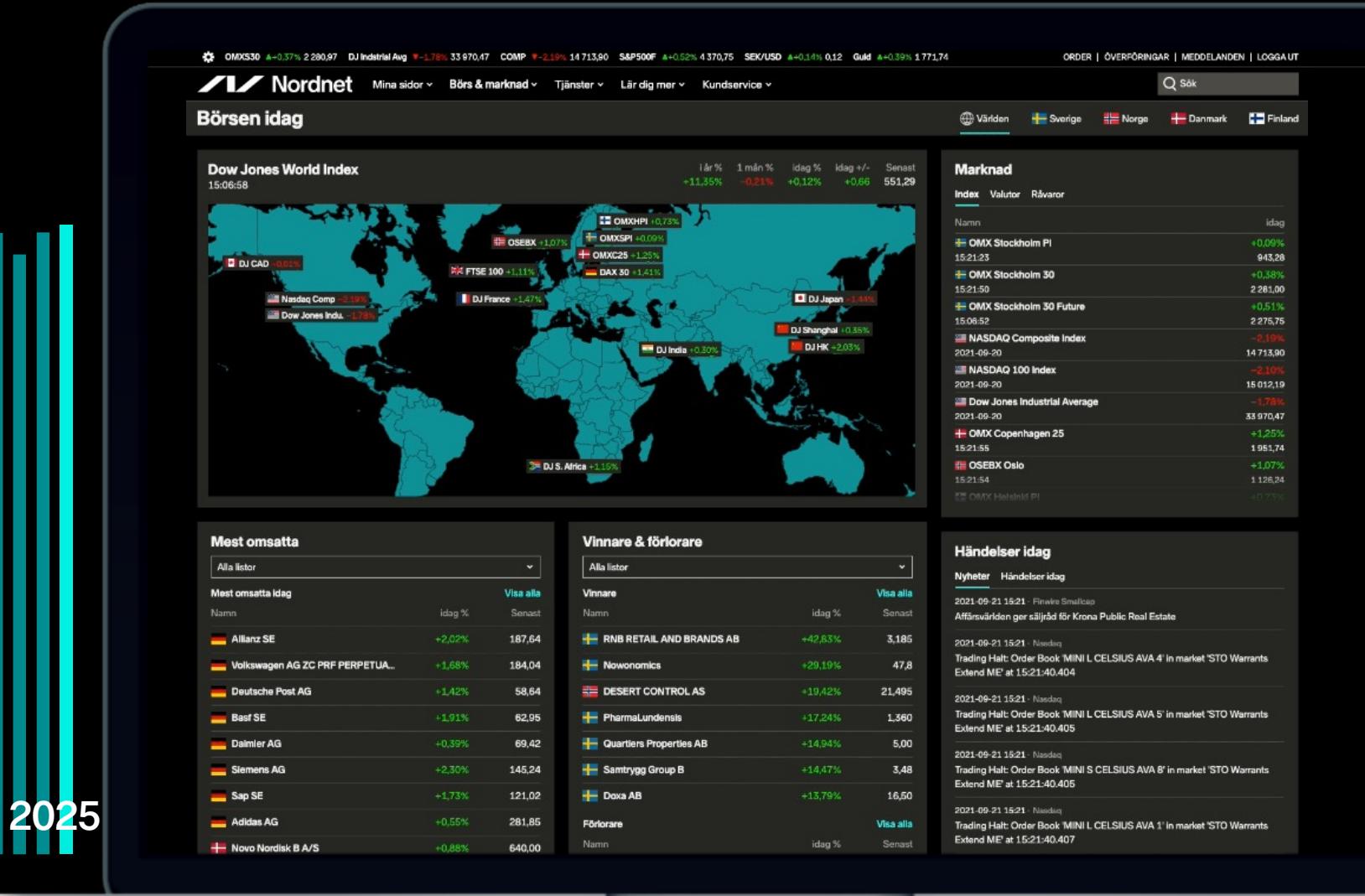
85k

Daily Active Users (DAU)  
with a 19% DAU/MAU ratio

83k

Trades per day representing  
39% of daily traded value during 2025

Note: 2025 figures



The screenshot displays the Nordnet web application interface. At the top, a navigation bar includes links for 'Mina sidor', 'Börs & marknad', 'Tjänster', 'Lär dig mer', and 'Kundservice'. A search bar is located on the right. The main content area features a 'Börsen idag' (Stock market today) section with a world map showing stock market performance. Below the map are two tables: 'Mest omsatta' (Most traded) and 'Vinnare & förlorare' (Winners & losers). A sidebar on the right lists 'Marknad' (Market) with various indices and their current values. The bottom section shows a 'Händelser idag' (Events today) table with news items and trading halts.

Namn	idag %	Senast
Allianz SE	+2,02%	187,64
Volkswagen AG ZC PRF PERPETUA...	+1,68%	184,04
Deutsche Post AG	+1,42%	58,64
Basf SE	+1,91%	62,95
Daimler AG	+0,39%	69,42
Siemens AG	+2,30%	145,24
Sap SE	+1,73%	121,02
Adidas AG	+0,55%	281,85
Novo Nordisk B A/S	+0,88%	640,00

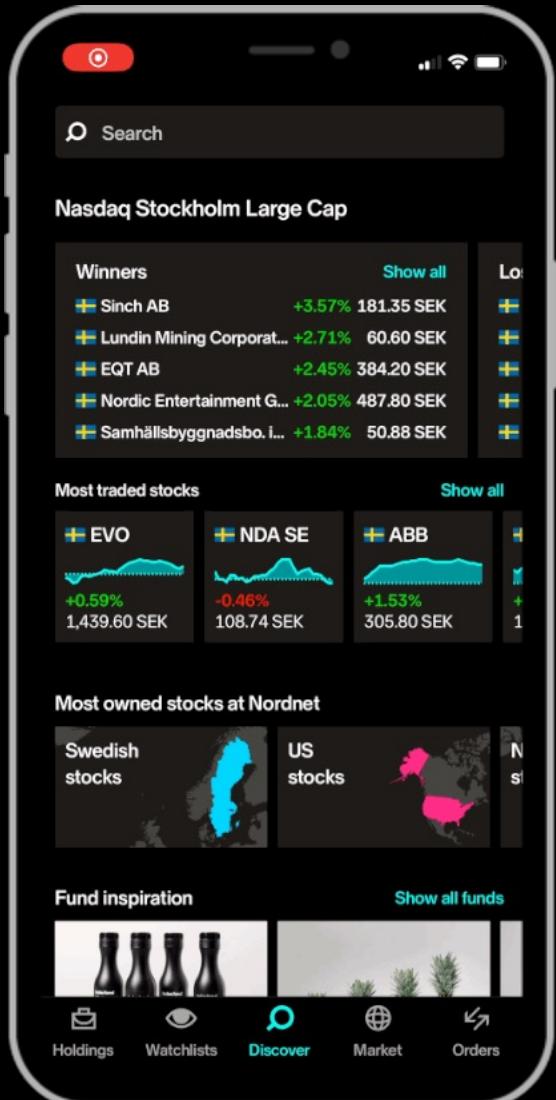
Namn	idag %	Senast
RNB RETAIL AND BRANDS AB	+42,83%	3,185
Nowonomics	+29,19%	47,8
DESERT CONTROL AS	+19,42%	21,495
PharmaLundens	+17,24%	1,360
Quarters Properties AB	+14,94%	5,00
Samtrygg Group B	+14,47%	3,48
Doxa AB	+13,79%	16,50

Nyheter	Händelser idag
2021-09-21 15:21 - Finavia Smallcap	Affärsvärlden ger sällsynt för Krona Public Real Estate
2021-09-21 15:21 - Nasdaq	Trading Halt: Order Book 'MINI L CELSIUS AVA 4' in market 'STO Warrants Extend ME' at 15:21:40,404
2021-09-21 15:21 - Nasdaq	Trading Halt: Order Book 'MINI L CELSIUS AVA 5' in market 'STO Warrants Extend ME' at 15:21:40,405
2021-09-21 15:21 - Nasdaq	Trading Halt: Order Book 'MINI S CELSIUS AVA 8' in market 'STO Warrants Extend ME' at 15:21:40,405
2021-09-21 15:21 - Nasdaq	Trading Halt: Order Book 'MINI L CELSIUS AVA 1' in market 'STO Warrants Extend ME' at 15:21:40,407

# Nordnet app.



reddot winner 2021



76%

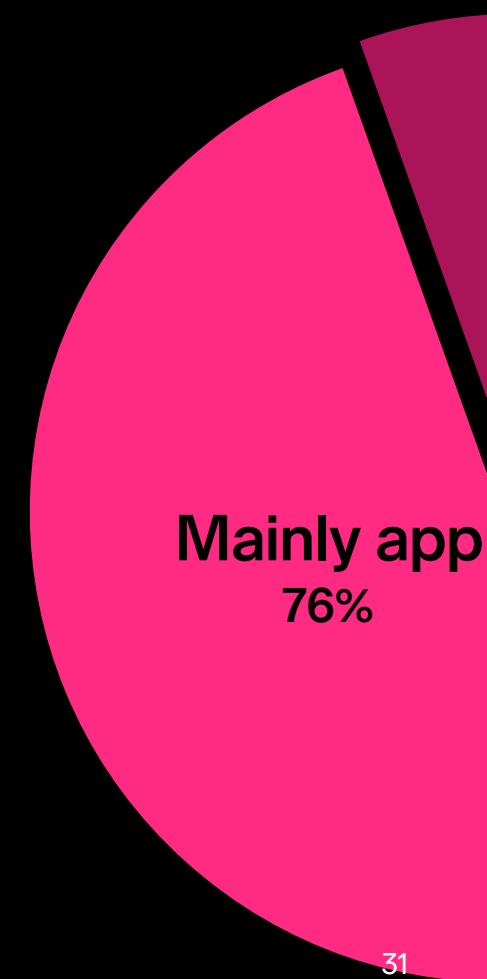
of Nordnet users use only  
or mainly the app

472k

Daily Active Users (DAU)  
with a 40% DAU/MAU ratio

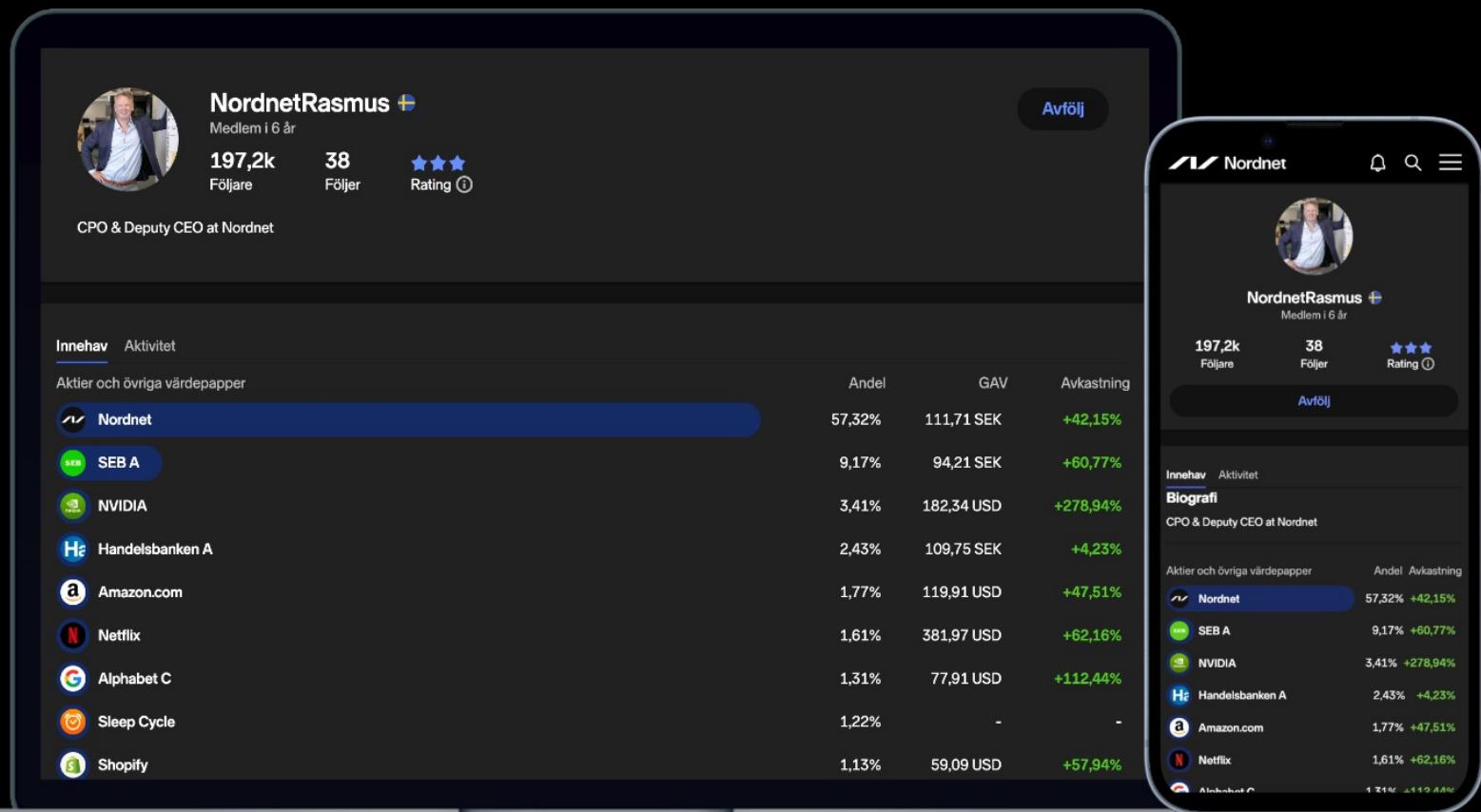
106k

Trades per day representing  
35% of daily traded value during 2024



Note: 2025 figures

# Shareville social investing community.



**507k**

users have shared their portfolios on Shareville

**1.9x**

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

**Shareville**  
**2.6x**  
Powered by Nordnet

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

# Digital channel engagement.

## Active users

**532k**

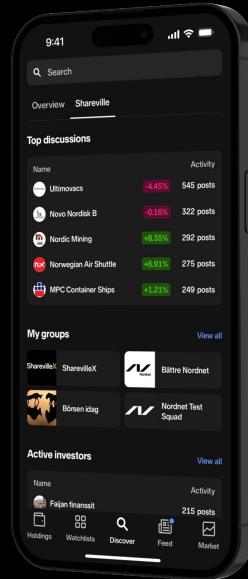
Daily Active Users (DAU)  
Average Q4 2025

**1.4m**

Monthly Active Users (MAU)  
Average Q4 2025

**39%**

DAU/MAU  
engagement ratio



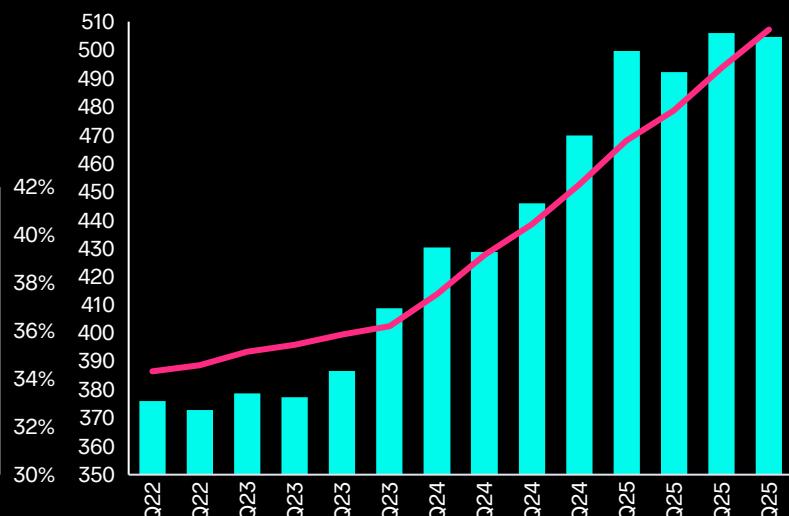
## Social community activity

**507k**

Active Shareville  
users

**338k**

Shareville posts created in Q4 2025



## Investing activity

**783k**

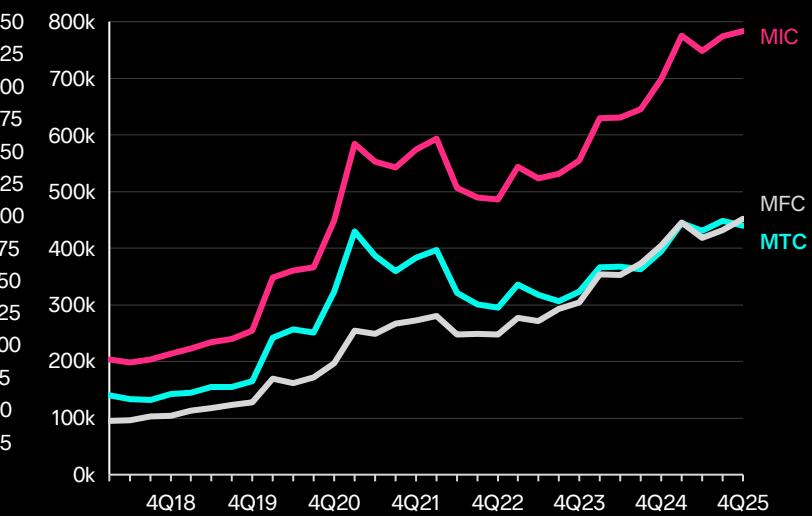
Monthly Investing Customers (MIC)\*  
Average Q4 2025

**439k**

MTC  
Average Q4 2025

**451k**

Monthly Fund Customers (MFC)  
Average Q4 2025



DAU MAU DAU/MAU (RHS)

Shareville users (LHS) Shareville posts (RHS)

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

# One-stop shop for savings and investments.

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

# Automated **customer journeys**.

## Customer Journeys

Become a customer

How am I doing?

Learn about investing

Manage partner account

Log in and manage account

Move my savings

Discover and inspiration

Contact customer support

## Securities

Explore stocks, ETFs, ETPs

Buy or sell a security

Stock lending and borrow

Manage corporate actions

## Mutual Funds

Buy or sell a fund

Set up recurring savings

Understand fund cost / fees

## Credit & Payments

Leverage my investment

Deposit & withdraw money

Manage my foreign exchange

Buying a home

## Pensions

Open a pension account

Move my pension

Setup a pension saving plan

Manage occupational pensions

## Product Platform

# Nordnet is powered by cloud technology.

## Enabling a platform for innovation



Speed



Scalability

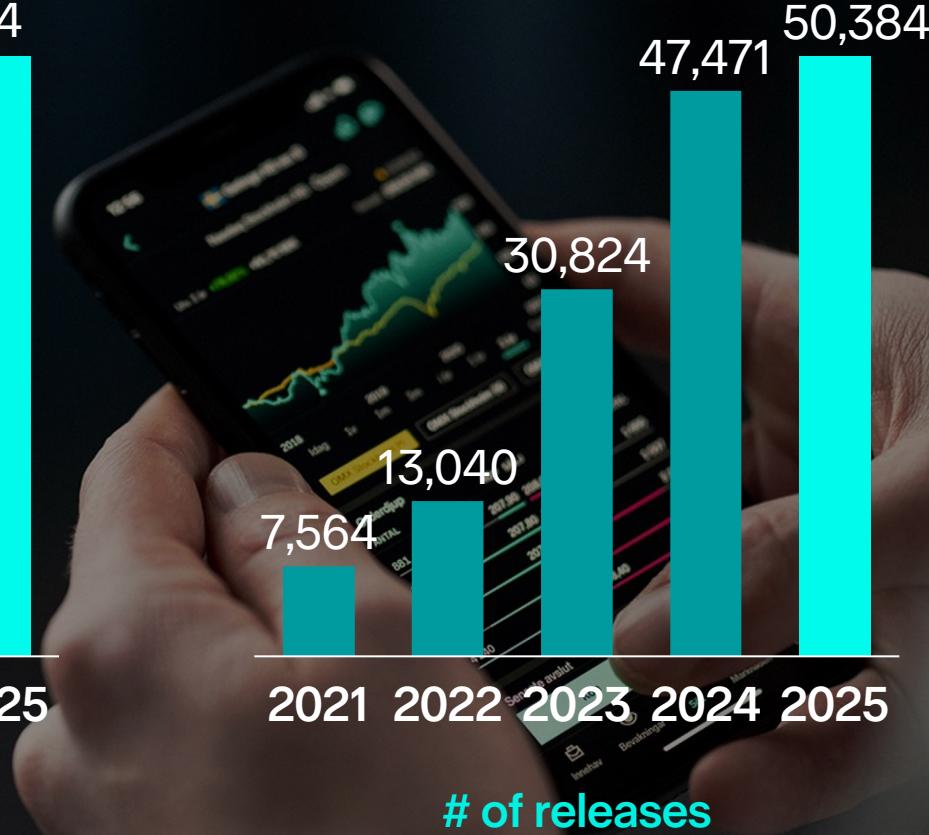
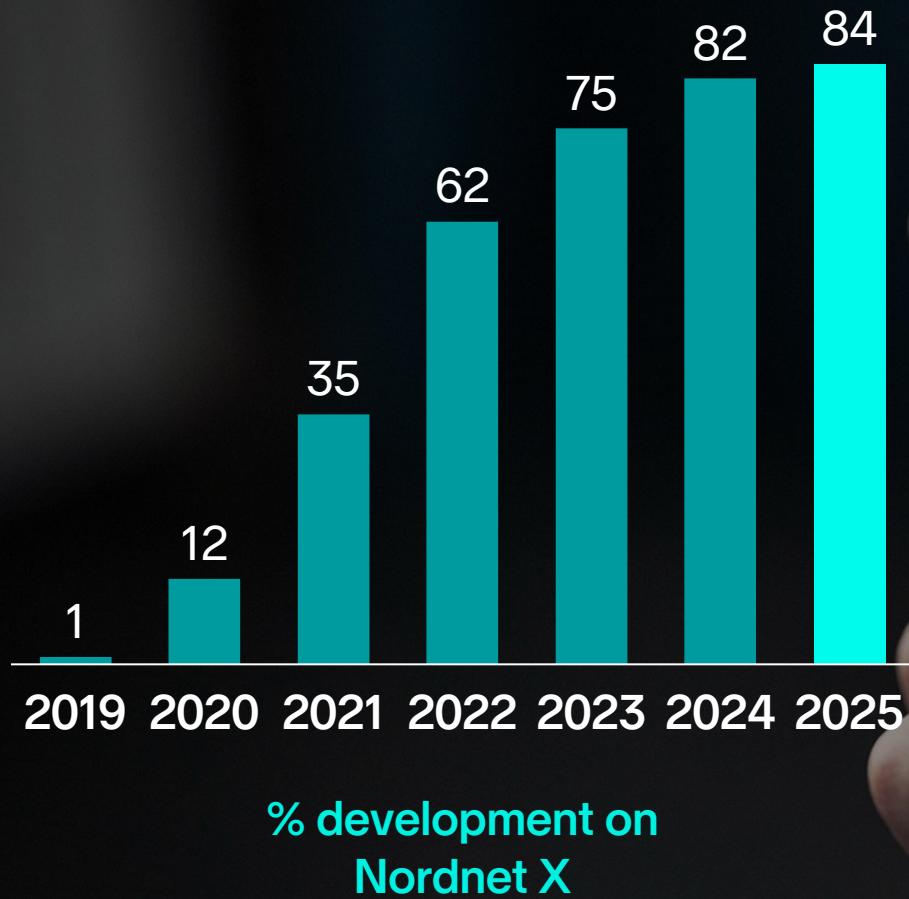


Security

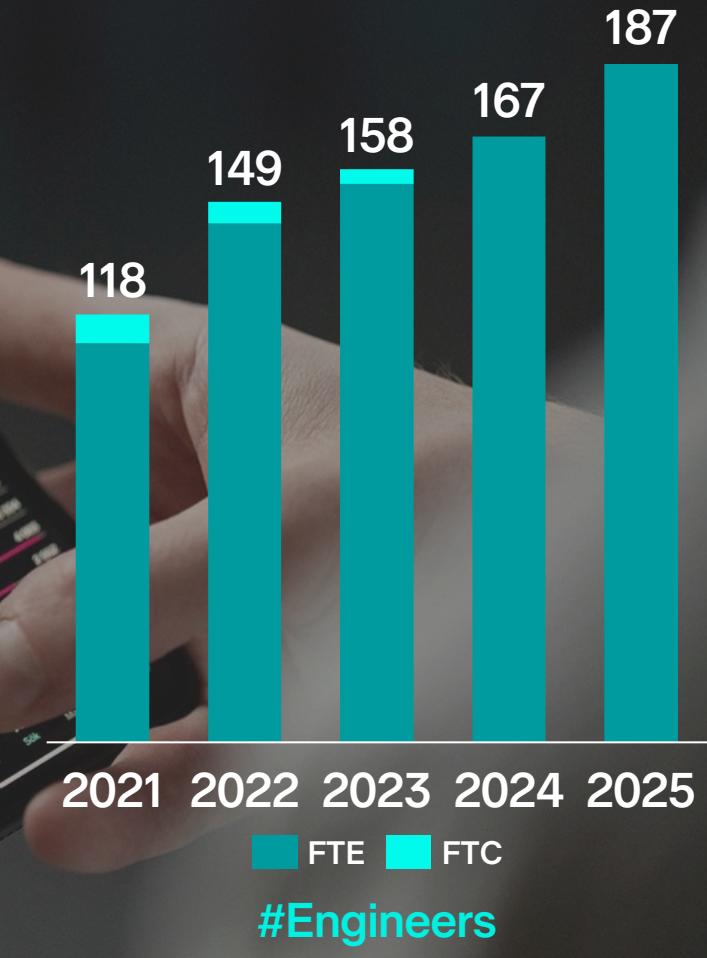
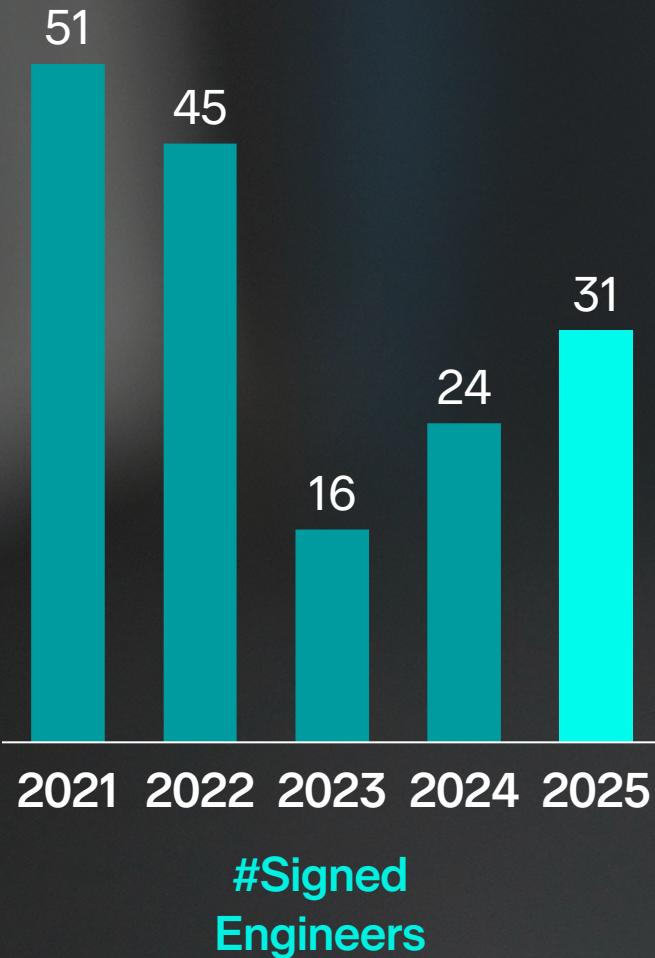


Innovation

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

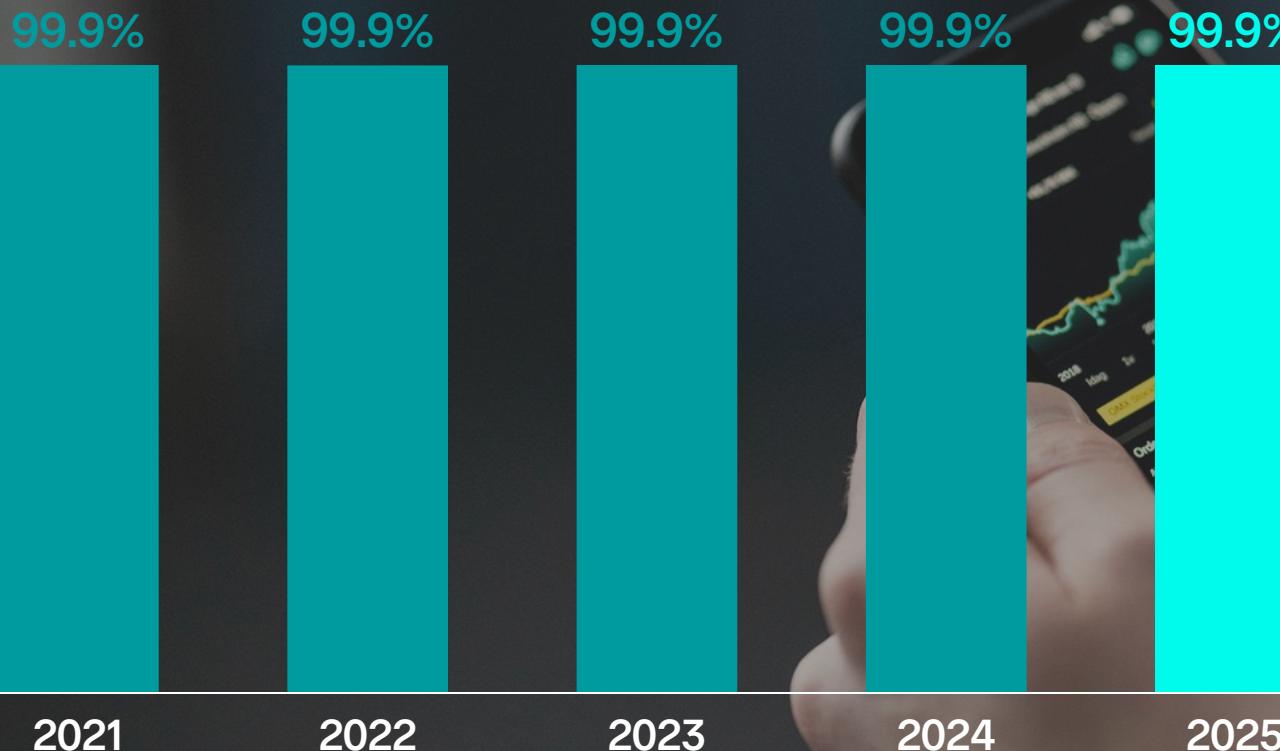


# Scaling up development capacity.



# Availability 2025.

## The bottom line



# 51 min

Release cadence of web-app NEXT

# 2.9 days

Release cadence of native app

# 50,384

Deploys during 2025

The image displays the Nordnet web application and mobile application side-by-side. The web application on the left shows a world map with colored squares representing stock market performance for various indices like OMXS30, DJ Industrial Avg, COMP, S&P500F, SEK/USD, and Gold. The mobile application on the right shows a detailed stock chart for Nordnet AB (268.20 SEK) with a 2-day earnings call highlighted. Both interfaces include navigation menus and search bars.

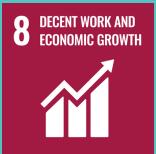
A close-up profile of a woman's face, looking slightly to the right. The background is a dark, bokeh-filled space with numerous glowing yellow, orange, and blue particles of varying sizes, some with lens flare effects, creating a futuristic and high-tech atmosphere.

Our vision is clear: by  
2030 Nordnet will be an  
**AI First** company.

- In our products
- In our processes
- In our strategy

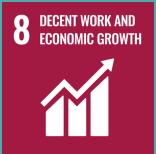
# Sustainability at core of strategy.

## 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

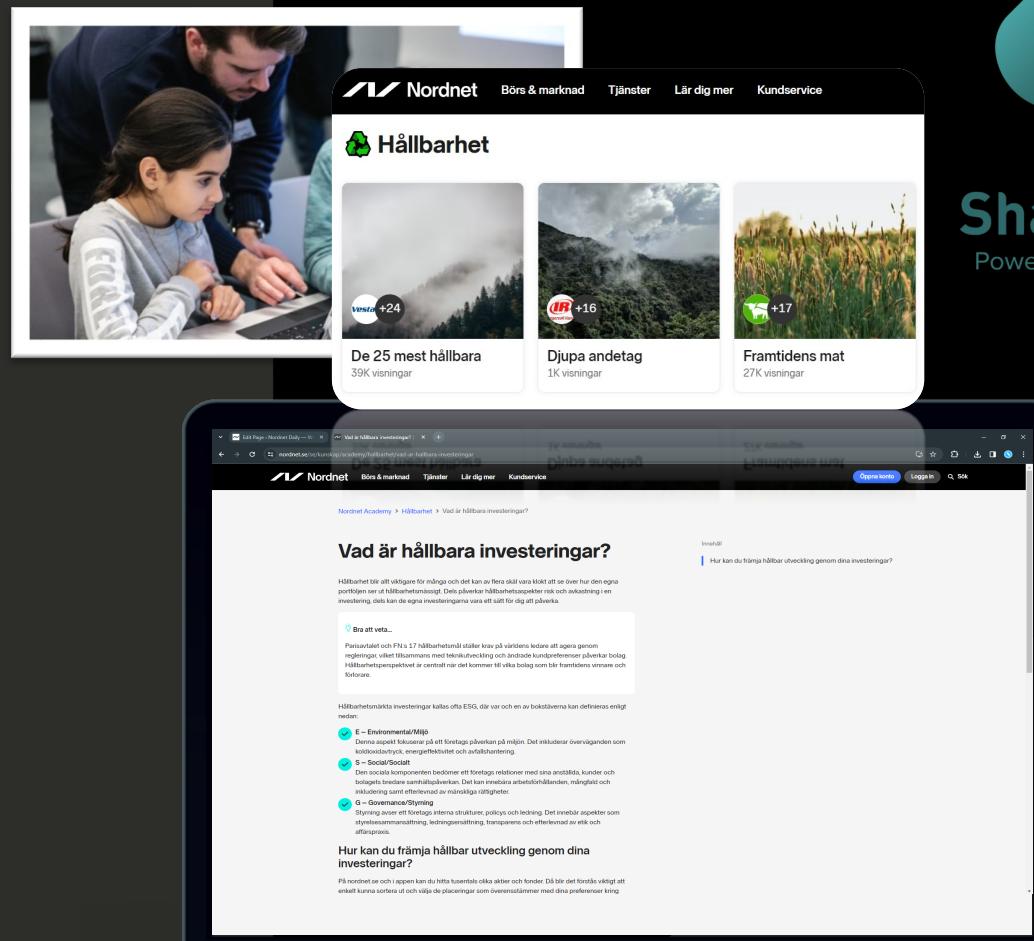
## A responsible and sustainable business



- 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 with 2.7 million views
- **Nordnet blog** – saving, investing, markets and personal finance blog aimed at individual investors and savers with over 5.2 million views
- **Guidance flow** – monthly savings from zero to hero in six easy steps
- **Shareville** social investing platform with over half a million users
- **6.3 million** listenings on our four localized savings podcasts
- **Local savings experts** to increase knowledge in finance



**Shareville**  
Powered by Nordnet

# 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..

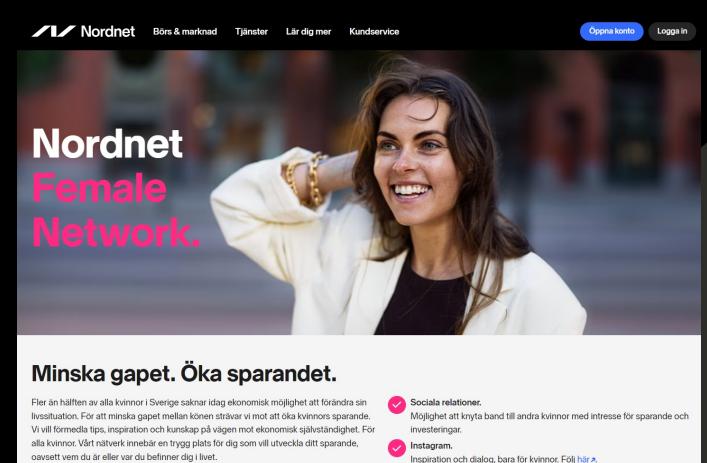
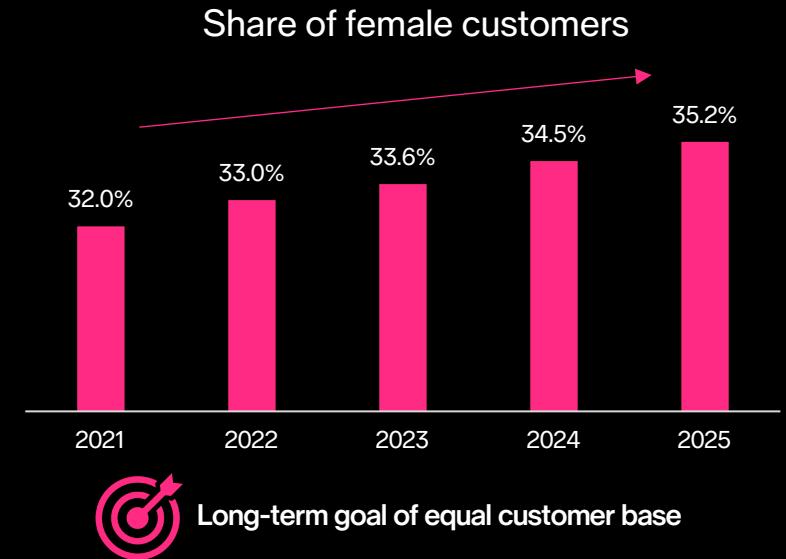


Sustainability  
Strategy

1. Democratizing  
Investments

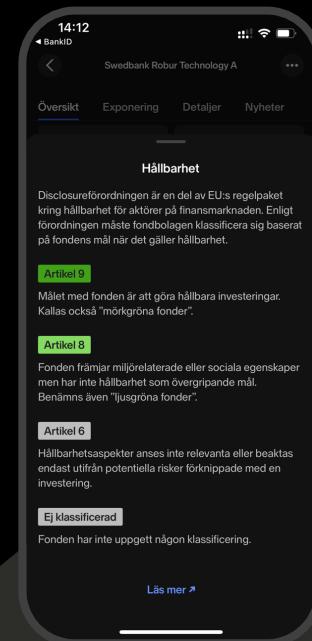
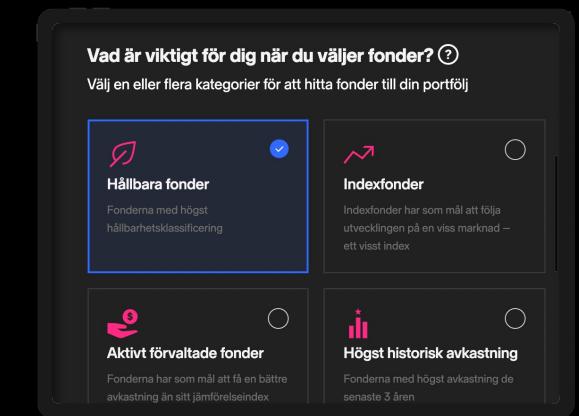
2. Sustainable  
Savings

3. Responsible  
Business



# Deepdive: Easy to invest **sustainably**.

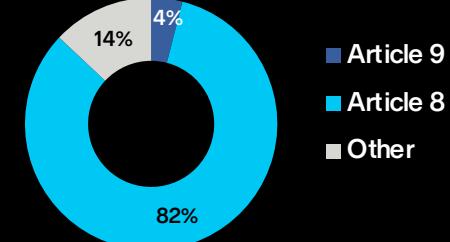
- First in Sweden to offer screening of mutual funds and ETFs to **exclude unwanted holdings**
- First in Sweden platform to introduce **Article 8 / Article 9** tagging of funds
- **Guidance flow** for mutual funds can populate allocation with sustainable funds
- **Curated watchlists** for sustainable investments, with over 25 available lists
- 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 decreased from **87** percent in 2025 to **86** percent in 2025
- Rich **sustainability dataset** for mutual funds and ETFs

Distribution of fund capital, 2025\*



Översikt	Avkastning	Övrigt	Hållbarhet ↓				
			Namn	1 år	Årlig avgift	Rating	Risk
Köp	Nordnet Indeksfond Danmark ESG A	+16,61%	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 Indeksfond 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.

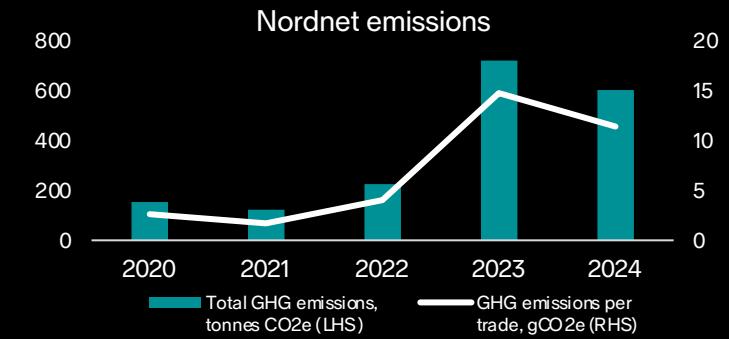
# Deepdive: A responsible business in all aspects.

## 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



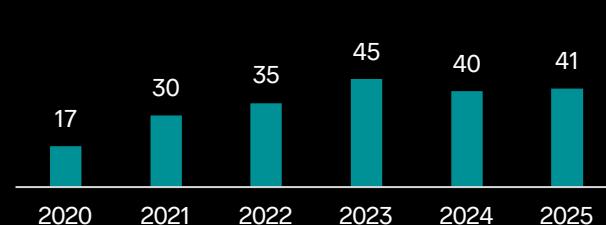
\*Emissions historically low in 2020-2021 due to limited business travel and commuting. 2024 is the latest available data.

## Great place to work

**Stable eNPS the past year and long-term improvement** with initiatives to keep attracting and retaining talent

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

## eNPS (average per year)

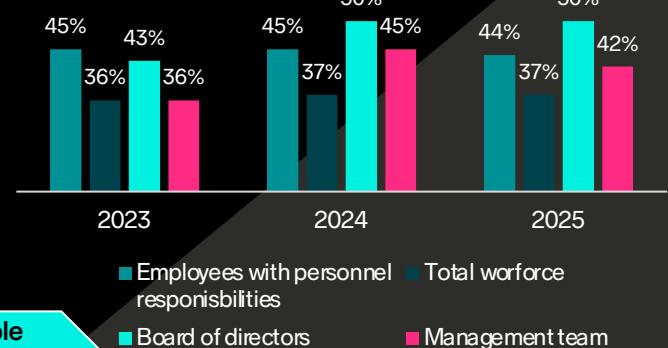


## Diversity & inclusion

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

## Share of women



# 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

Board and Executive Management overall responsible

Business Line Management

Risk Control and  
Compliance functions

Internal Audit

First line of defense:  
Risk Ownership

Owns risks and risk  
management activities

Performs necessary controls to  
secure acceptable risk exposure

Second Line of Defense:  
Control

Establishes policies and  
framework, provides advice,  
facilitates risk assessment

Performs independent control  
and follow-up

Third line of defense:  
Assurance

Independently tests, validates  
and assesses efficiency in  
governance, risk management  
and internal control processes  
and activities

# Improved risk culture in first line of defense.

Tone from the top

Proactive engagement  
with Legal, Risk and Compliance

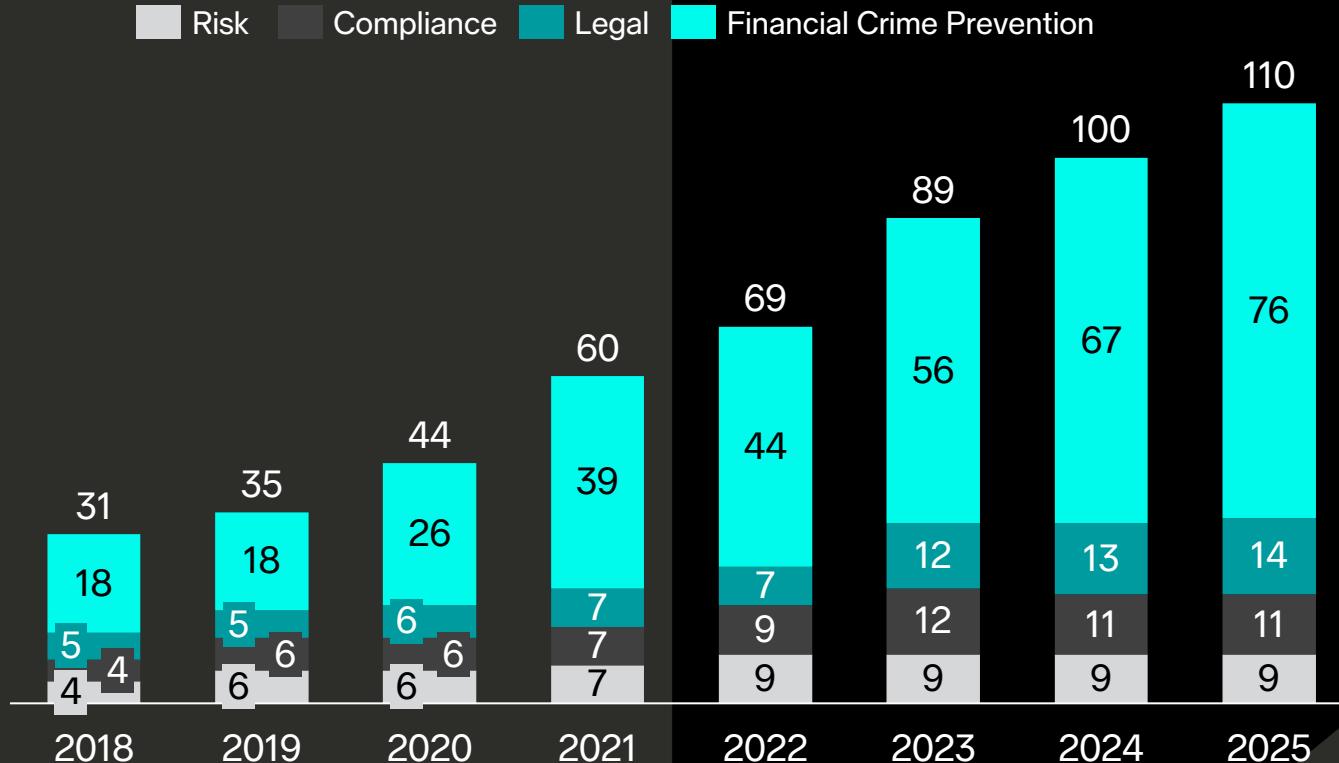
Education and workshops

Processes and clarified  
responsibilities



# Increased staffing in control functions.

Staffing in control functions has increased threefold since 2018



# Control functions report directly to CEO.



# Engaged employees.

## People agenda

PURPOSE &  
VALUES

STRATEGIC  
DIRECTION

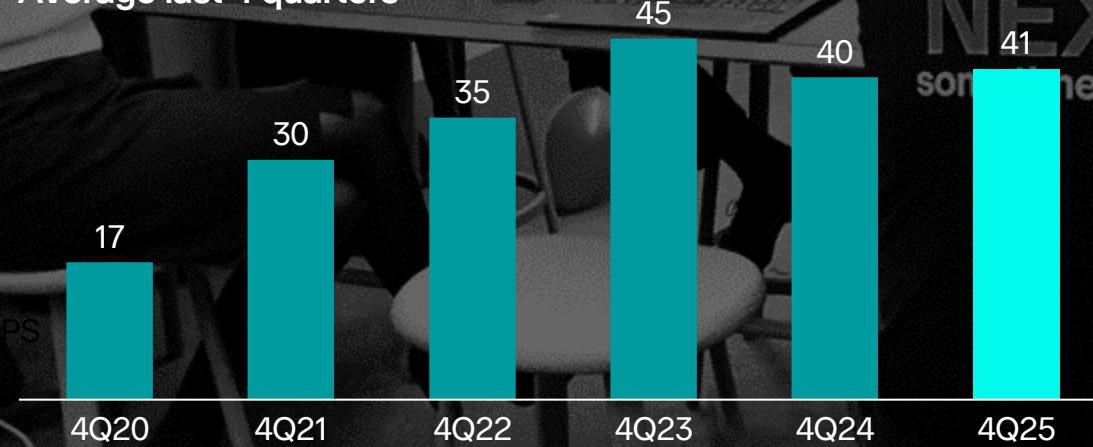
LEADERSHIP

DIVERSITY

HYBRID  
WORK MODEL

EMPLOYER  
BRANDING

eNPS  
Average last 4 quarters



countdown to  
**NEXT**  
sor 2019

# Values well ingrained throughout the organization.



## Passion.

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



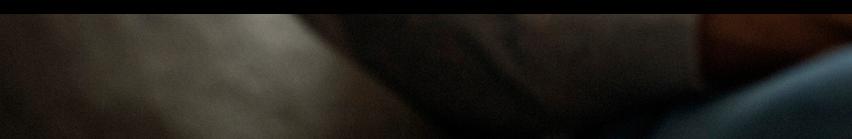
## Simplicity.

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

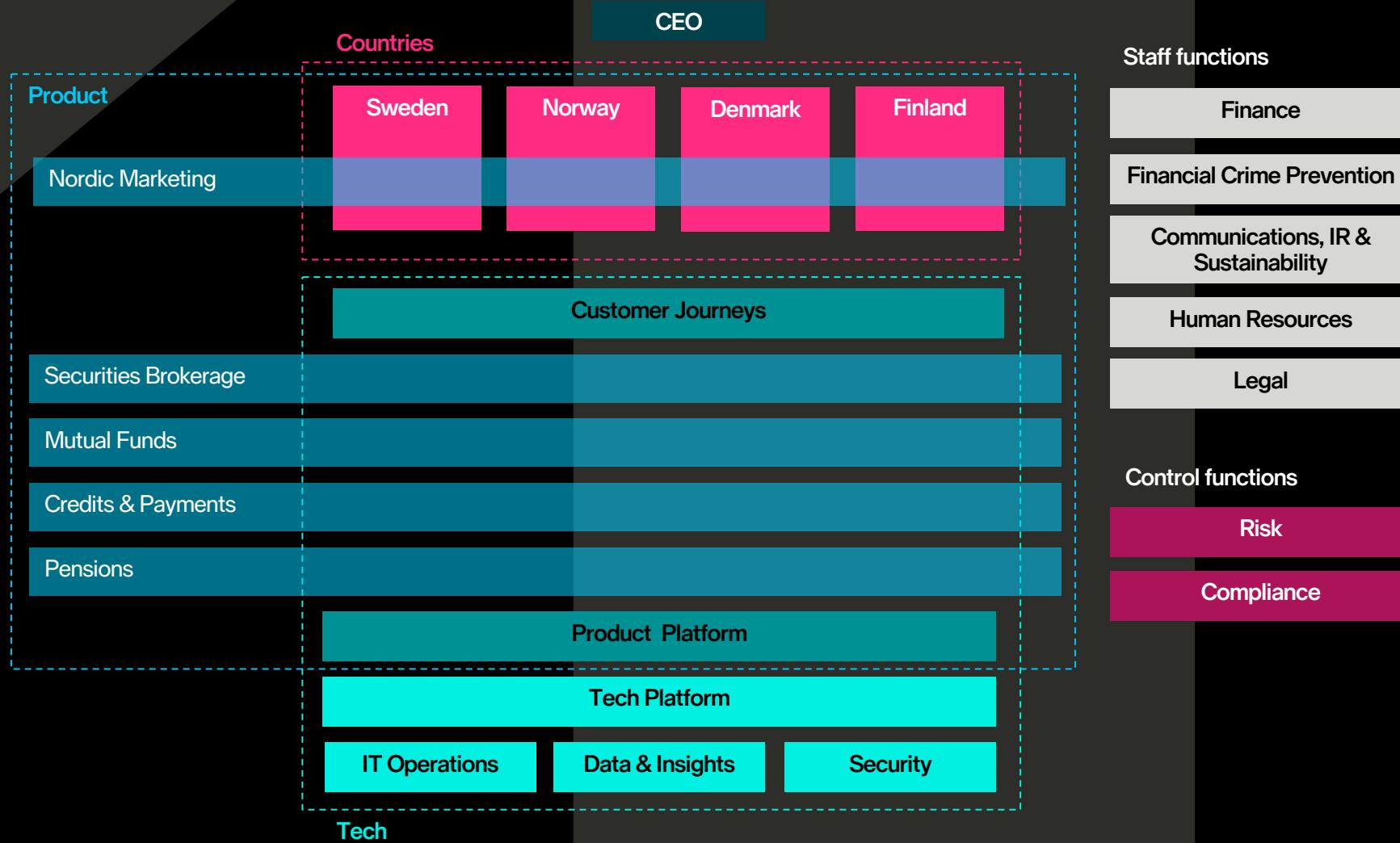


## Transparency.

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



# Efficient operating model with clear responsibilities.



- **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 43 empowered product teams



The right people

Clear objectives

High autonomy

Cross-functional

50,400

Deploys 2025

"How do you approve  
50,400 deploys each year?"

You don't!

# Release frequency drives business agility.



Faster feedback

Increased flexibility

Faster time to value

Reduced risk

50,400

Deploys 2025

#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

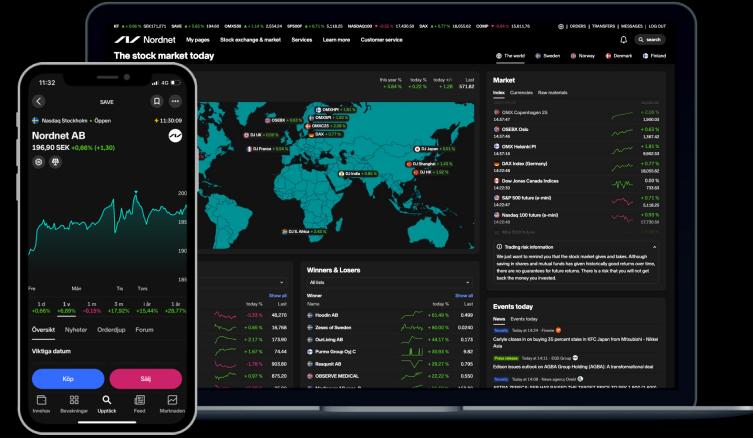




Scalability

# A typical day on the Nordnet platform

EU market open:  
~21k request/s



**472k**  
DAU app

**85k**  
DAU web

US market open:  
~13k request/s

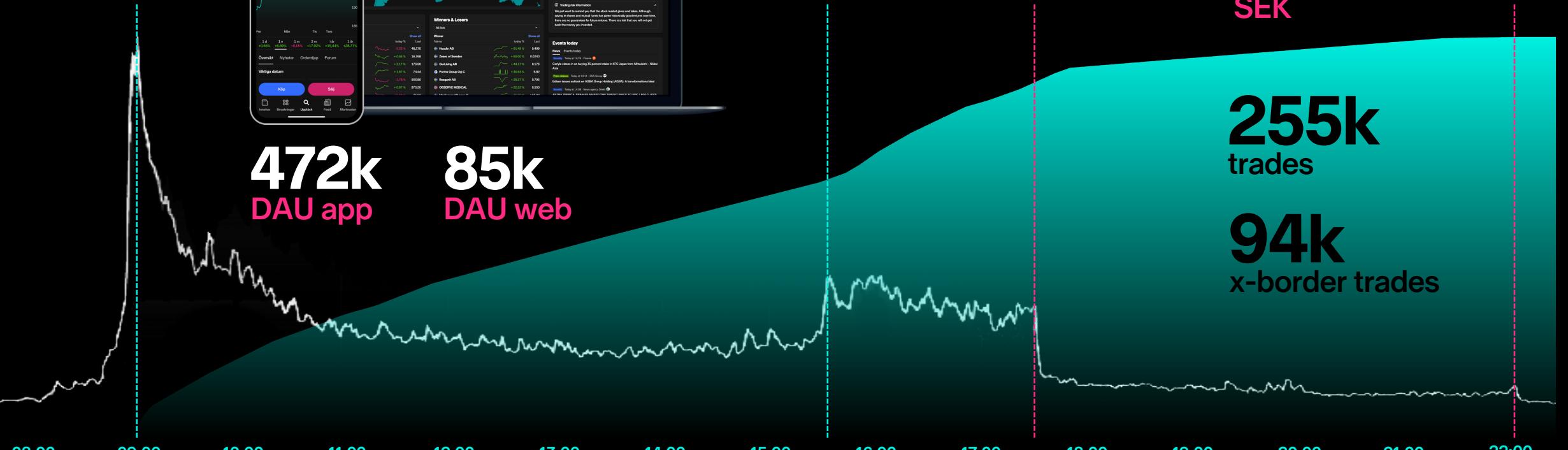
EU market close  
(SE/FI/DE)

**+104m**  
net fund buys  
SEK

US market  
close

**255k**  
trades

**94k**  
x-border trades



Note: Average 2025  
figures per trading day

**+1,023**  
new customers

**+313m**  
net savings SEK

**+2m**  
net change loan SEK

**6.9bn**  
traded value SEK



# 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

**4 hours**

Complete disaster recovery

**54%**

Applications on Nordnet X

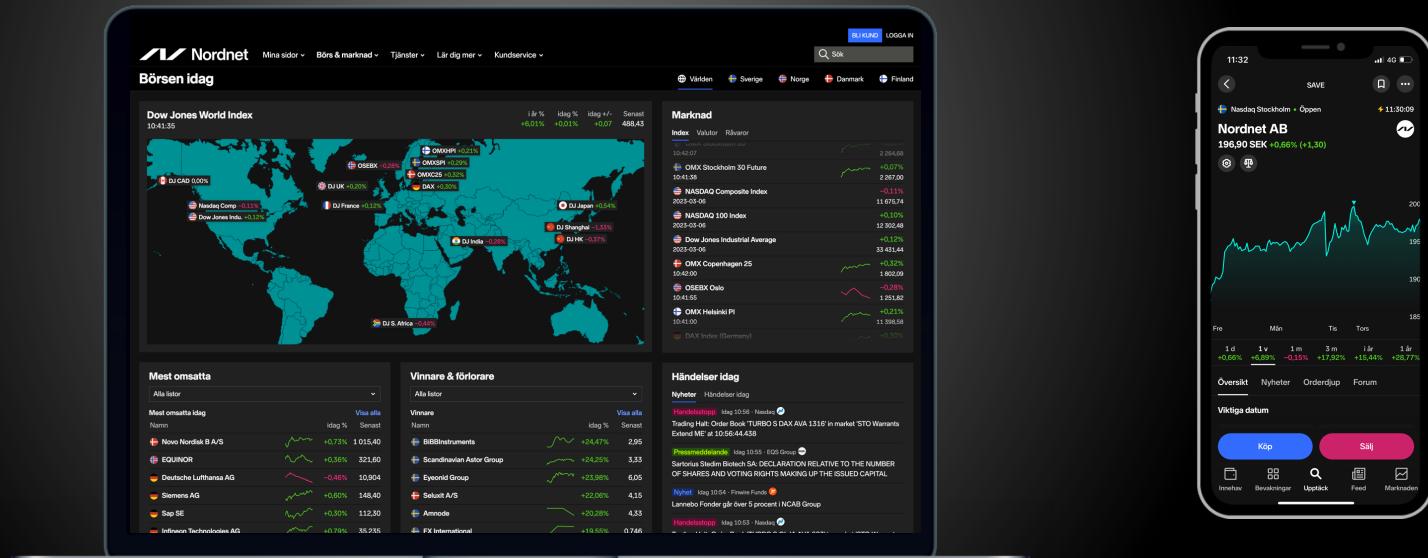
## Supported by a risk-based security roadmap

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

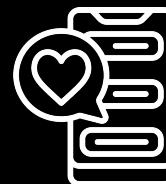


# Experiments are embedded in our development.

**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.

A



B

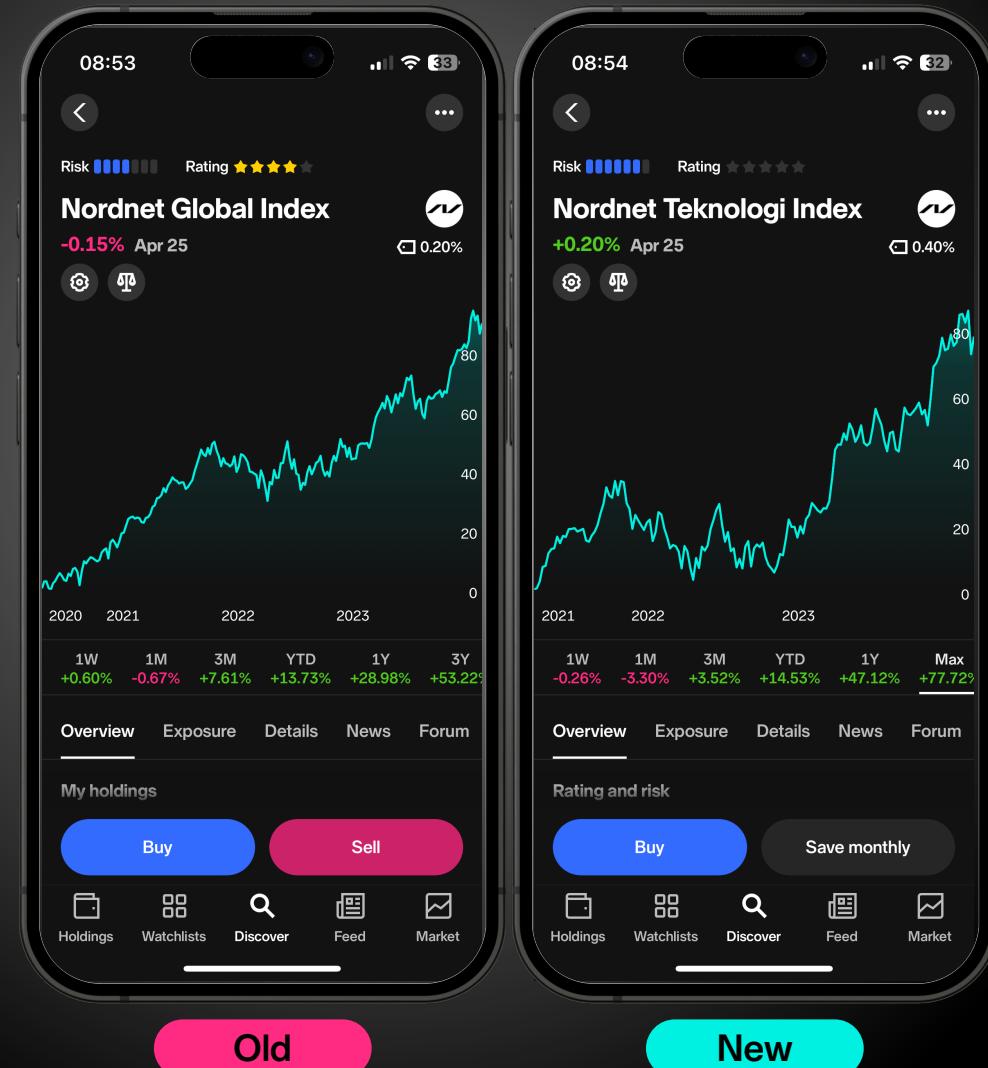
## Main reasons for A/B-testing

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



# Help users save monthly.

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



## Result

**+13%**

uplift in customers starting  
 monthly savings journey

**+52m**

Additional net savings in  
 monthly savings yearly



Our vision is clear: by 2030 Nordnet will be an **AI First** company.

- In our products
- In our processes
- In our strategy

# Our road to becoming an **AI First** company

## How we will approach Agentic AI

Step 1 (2026)

### AI Agents in Tech

Software Engineering is the natural starting point for agentic AI. Tools are maturing rapidly, and the domain combines high competence with low operational risk, as well as high-impact use cases.

Possible pilots: AI agents to review code, find bugs, patch vulnerabilities, troubleshoot, and boost productivity.

Step 2 (2026/2027)

### AI Agents in customer offering

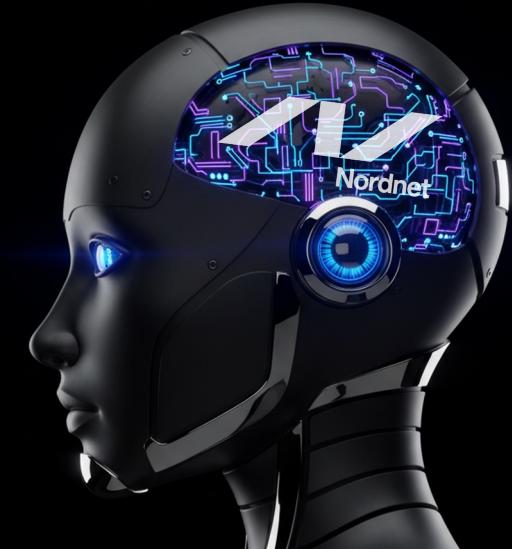
Next, we will introduce agentic AI into the customer journey, starting with low-risk, high-impact use cases.

Possible pilots: redesigning stock screeners, personalized insights, and automated workflows.

Step 3 (2027–)

### AI agents to power our business

As maturity grows, agentic AI becomes part of how Nordnet operates. We will apply AI agents across internal functions (operations, compliance, finance, HR).



# AI will fundamentally transform the product

AI will play an important role across three main dimensions:

1

Entirely new products only made possible through AI

2

Elevated product experiences through judicious use of AI in all features

3

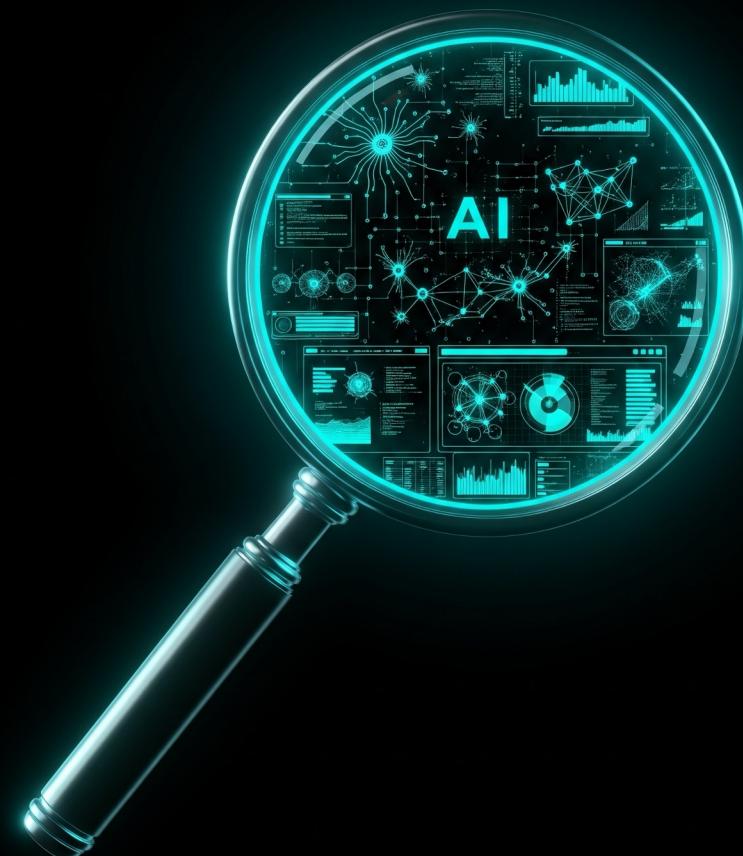
Improved user experience through smoother customer journeys through AI automation



AI is not an add-on but a transformational shift. Nordnet's product stance in AI will change from descriptive to pro-active to prescriptive.

# Our primary focus 2026

1. AI productivity enhancements in Tech
2. Introduce AI throughout the customer journey
3. Introduce more AI enhanced productivity tools across Nordnet



# Measuring tech performance.

Progress  
on Cloud  
migration

54%

Apps on NordnetX  
Q4 2025

Software  
Delivery  
Performance  
(State of Devops)

82%

High or elite  
performing teams  
Q4 2025

Operational  
Performance

99.9%

Availability  
Q4 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

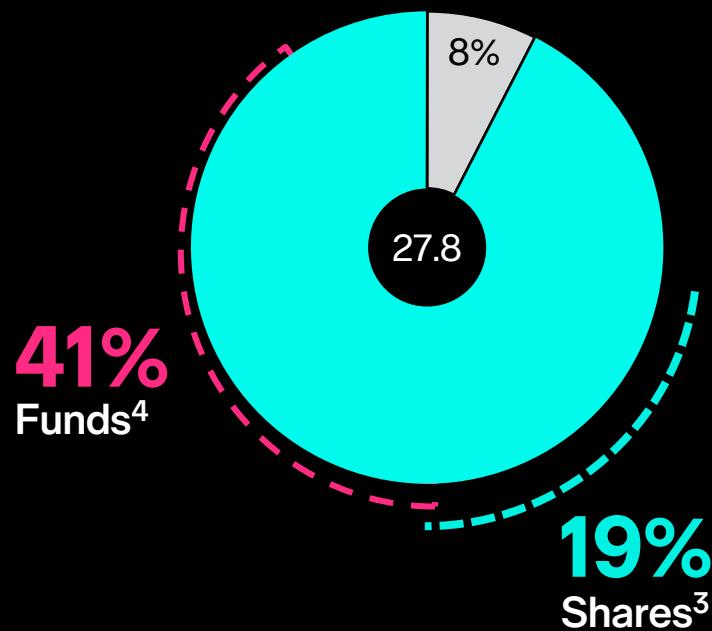
Competitive pricing

Leading social investment platform

# Nordnet is taking market share in a growing market.

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

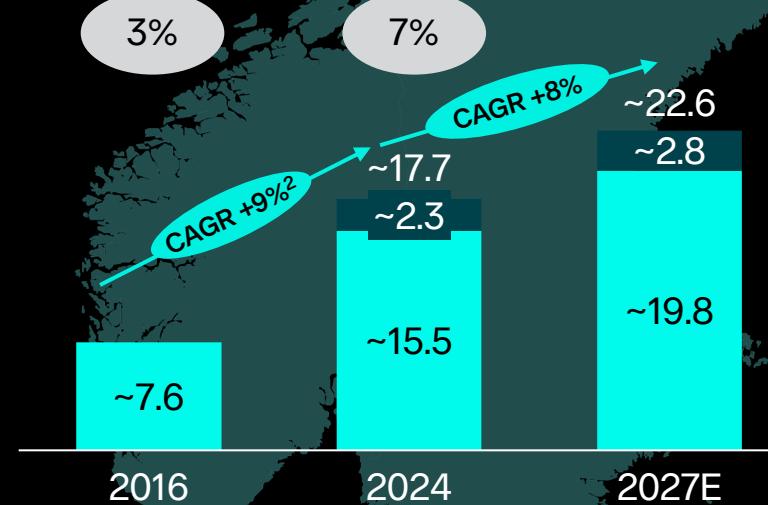
Nordnet's share



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

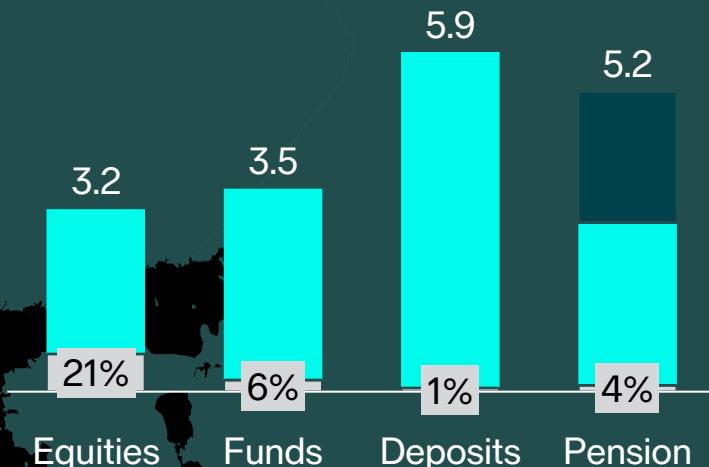
Market size current  
Nordnet market share<sup>2</sup>

Market size extended



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);

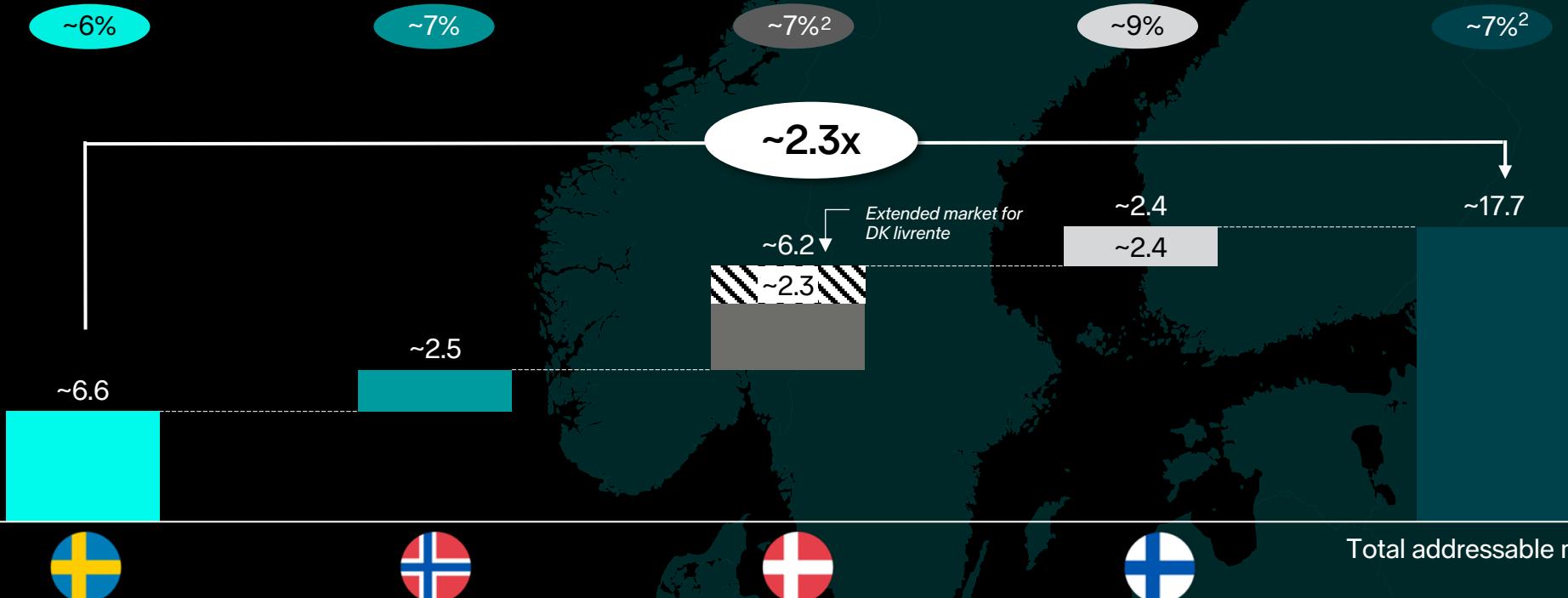
(3) Source: Euroclear Sweden; Euronext Securities Oslo; Euronext Securities Copenhagen; Porssisaatio (4) Source: Fondbolagen.se, Verdipapirfondenes forening, Statistics Denmark, Statistics Finland

# Strong growth runway for Nordnet across the Nordics.

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

SEKtn

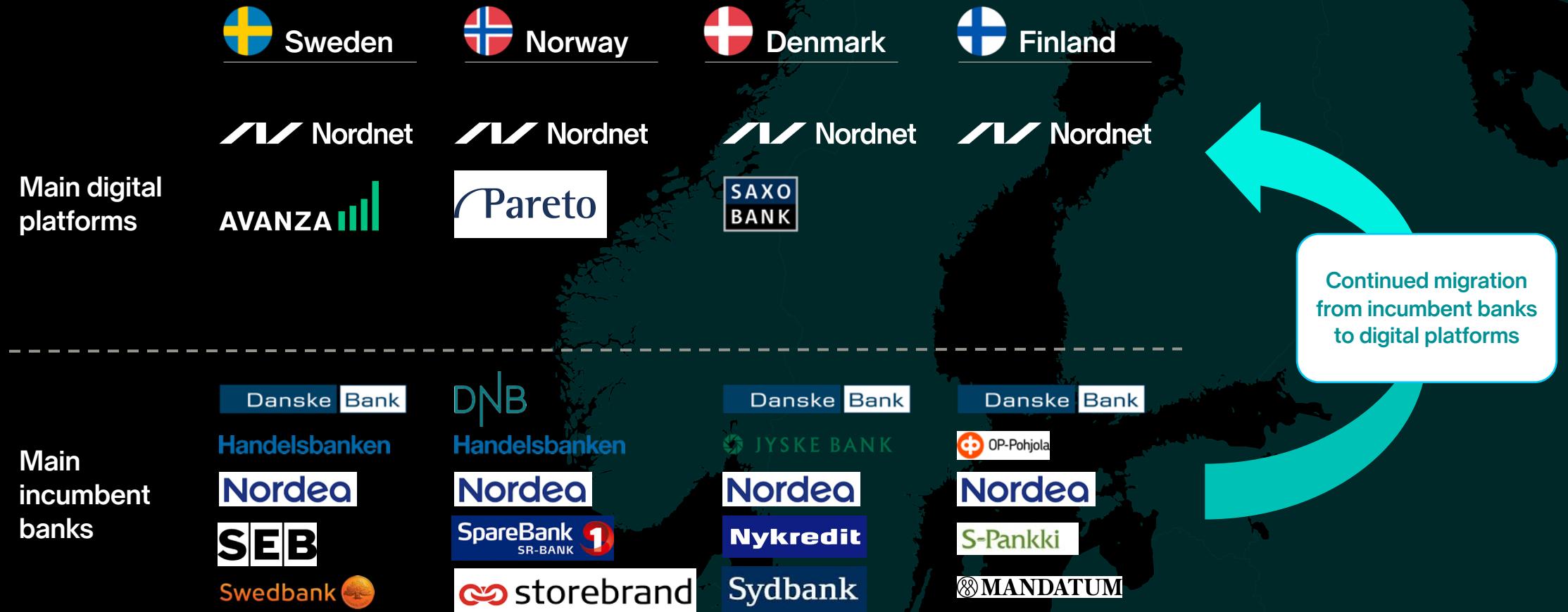
Nordnet market share



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.

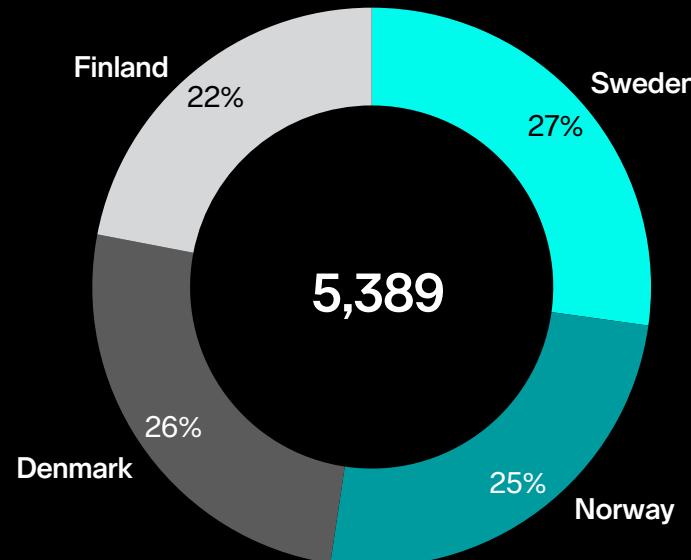
# Nordnet competes primarily with online platforms and incumbent banks.



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

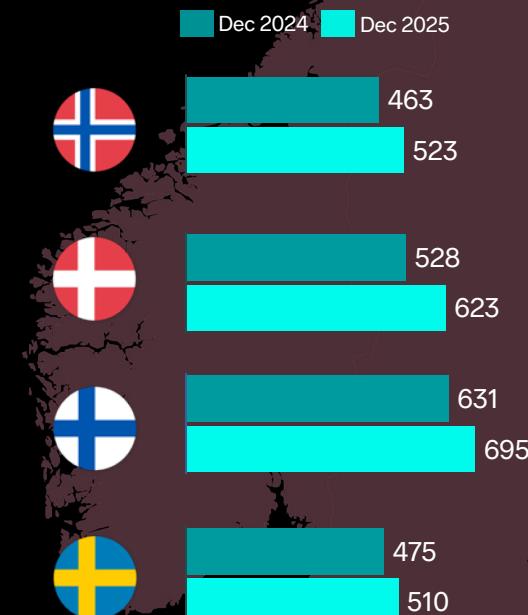
Sweden is still the largest market...

2025 revenue by country (%)  
SEKm



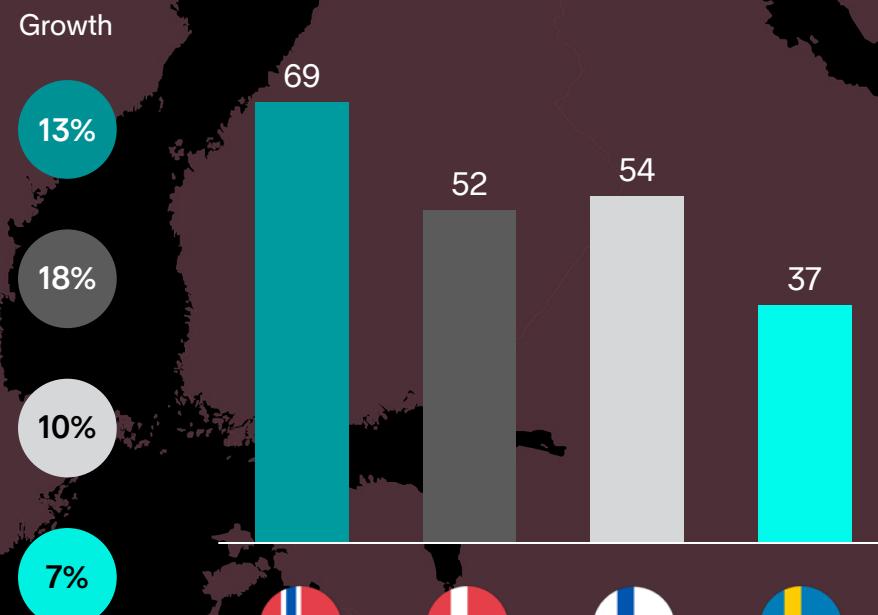
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at better margins

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



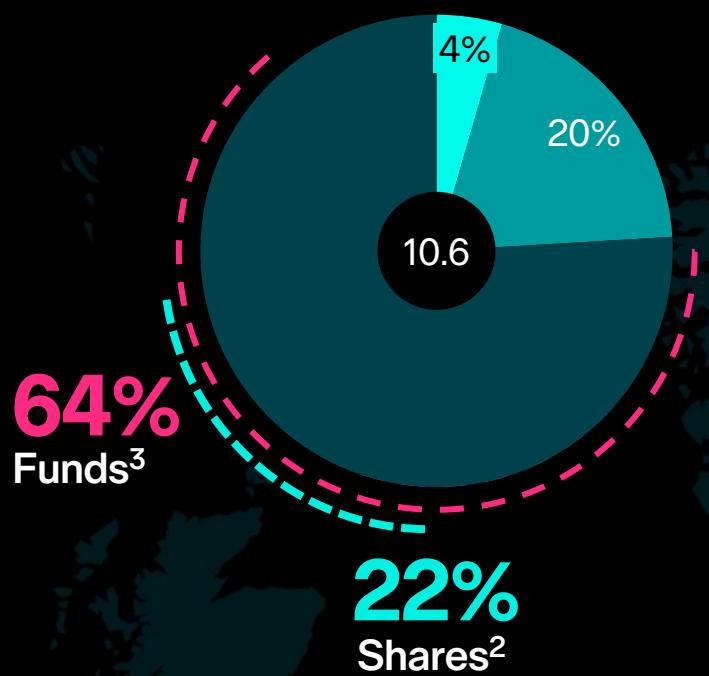
(1) 2025 revenue divided by average quarterly savings capital over the period



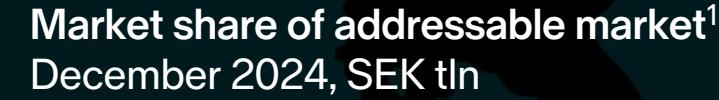
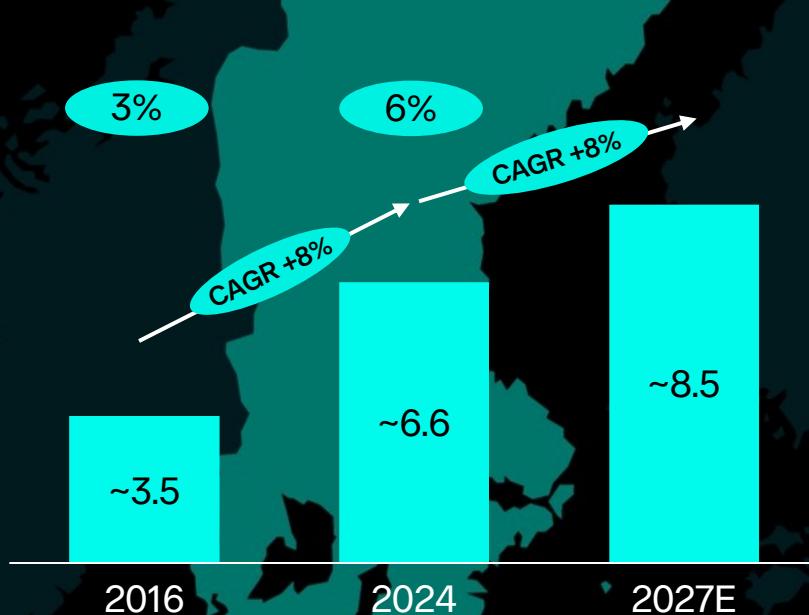
# Sweden.



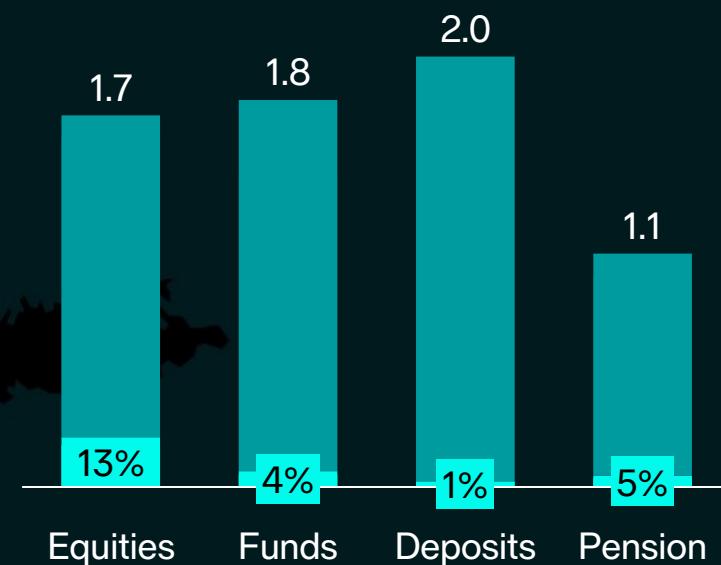
Nordnet's share  Other OTPs



Market size Nordnet market share



#### ■ Nordnet's share of addressable market



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

# Sweden.

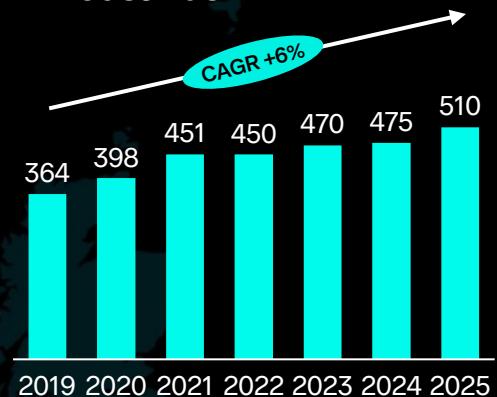
## Achievements 2025

Over +70% net savings increase YoY

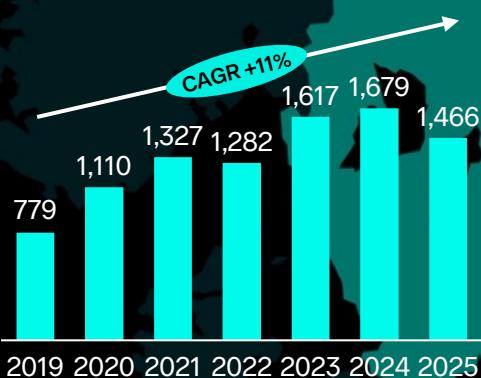
Over +7% customer growth YoY

Launch of new Private Banking concept

Customers  
Thousands



Revenue<sup>4</sup>  
SEKm



## Customer behaviour

**807k**  
savings capital per  
customer (SEK)<sup>1</sup>

**3,000**  
income per  
customer (SEK)<sup>2</sup>

**4.2**  
trades per customer  
per month<sup>3</sup>

**50%**  
own shares

**51%**  
own funds

**24%**  
cross-border trades

## Plans for 2026 and beyond

Grow Private Banking and continue improving high-end offering

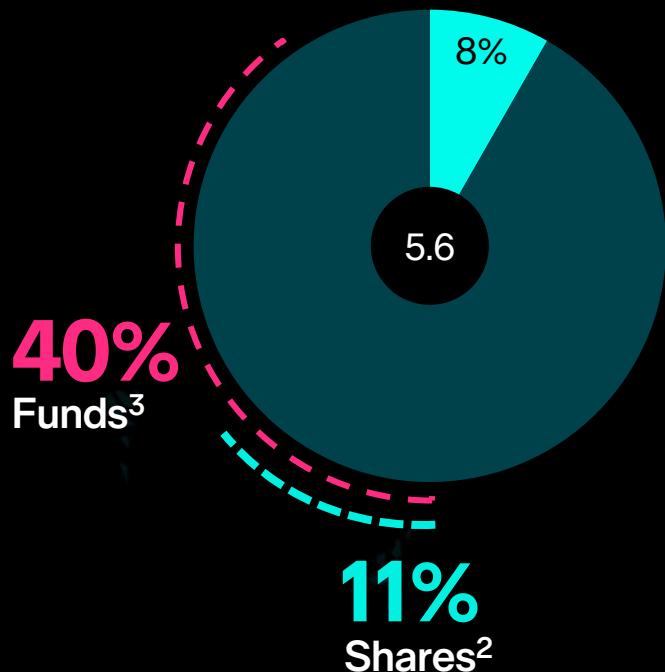
Increase brand strength and improve customer conversion

Increase share of wallet across all segments

(1) Average quarterly savings capital per customer over 2025; (2) Revenue in 2025 divided by the average quarterly customer base over the same period; (3) Number of trades in 2025 divided by the average quarterly customer base divided by twelve; (4) 2025 revenue excludes unsecured loan business which was divested during 4Q24. Income from the unsecured business amounted to SEK221m during 2024.

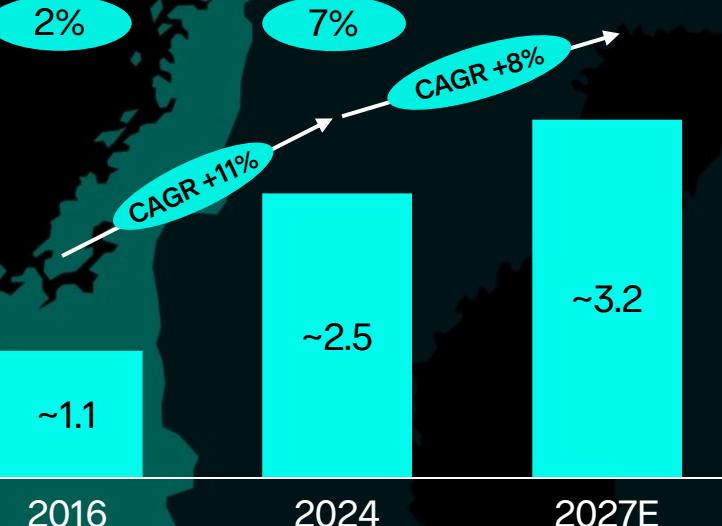
# Norway.

Share of total population owning shares or funds  
December 2024 | Million  
Nordnet's share



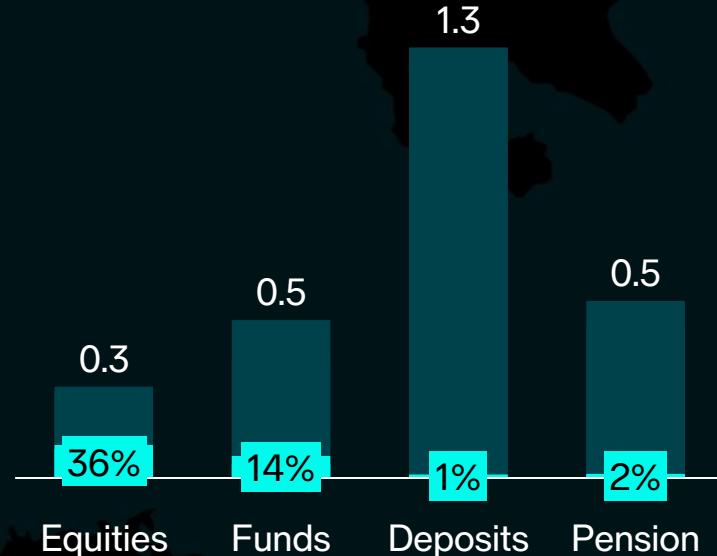
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

Market size Nordnet market share



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

Nordnet's share of addressable market





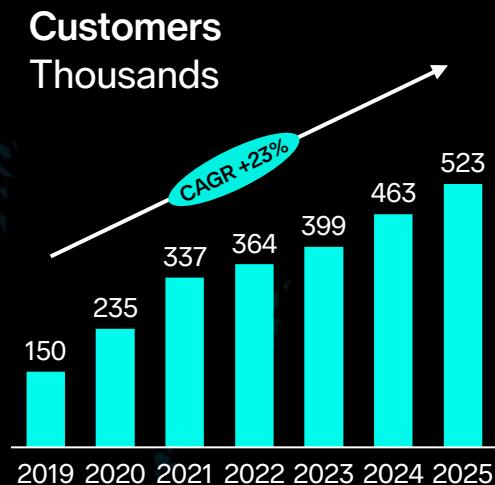
# Norway.

## Achievements 2025

Milestone of 500.000 customers - 13% growth

Improved trader offering - 24 % growth in traded value

Launch of new Private Banking concept



## Customer behaviour

**401k**  
savings capital per  
customer (SEK)<sup>1</sup>

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

**2.1**  
trades per customer  
per month<sup>3</sup>

**63%**  
own shares

**50%**  
own funds

**38%**  
cross-border trades

## Plans for 2026 and beyond

High customer satisfaction, drive awareness and activation

#1 in brokerage, #1 pension challenger and grow fund business

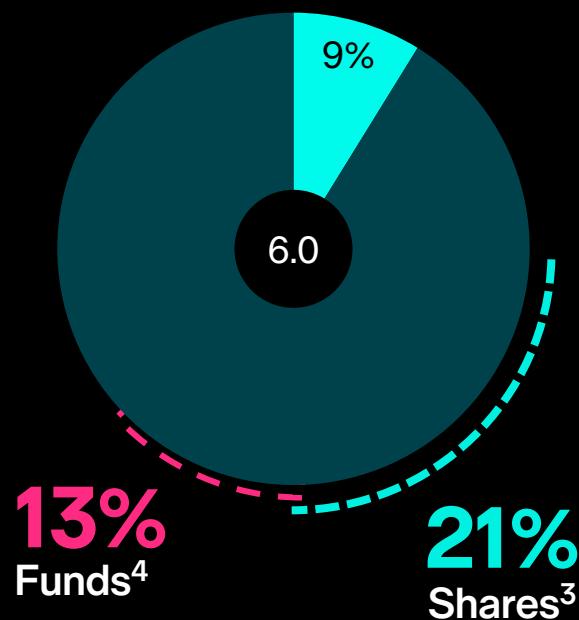
Expand Private Banking and enhance the high-end offering

(1) Average quarterly savings capital per customer over 2025; (2) Revenue in 2025 divided by the average quarterly customer base over the same period; (3) Number of trades in 2025 divided by the average quarterly customer base divided by twelve

# Denmark.

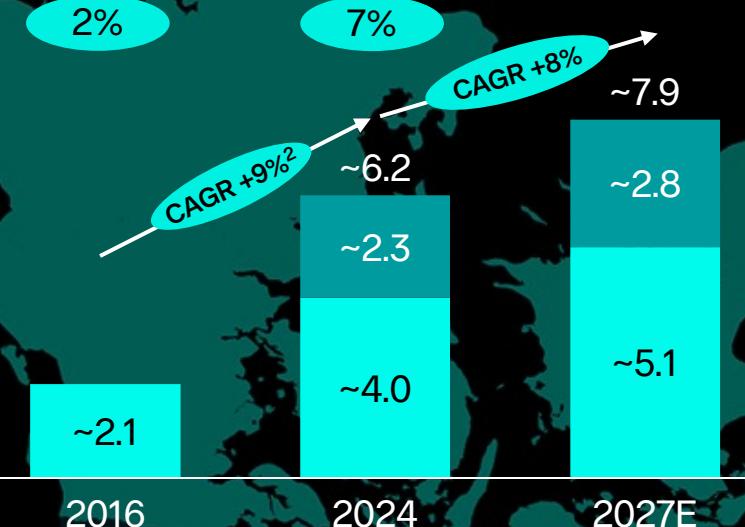
Share of total population owning shares or funds  
December 2024 | Million

Nordnet's share



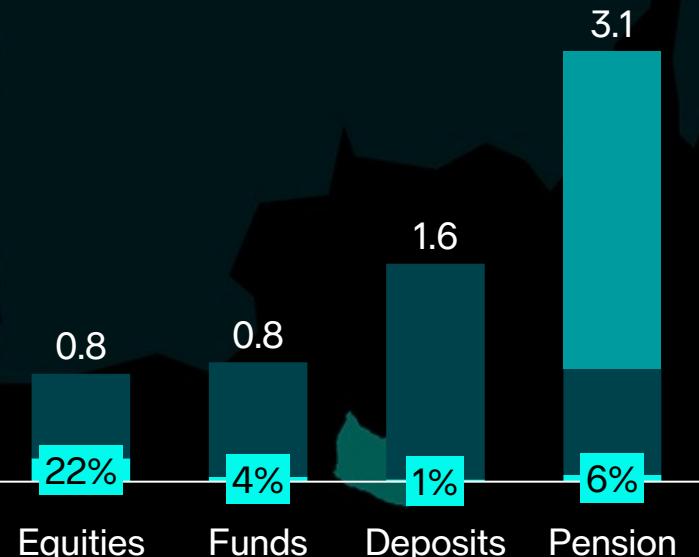
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

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



# Denmark.

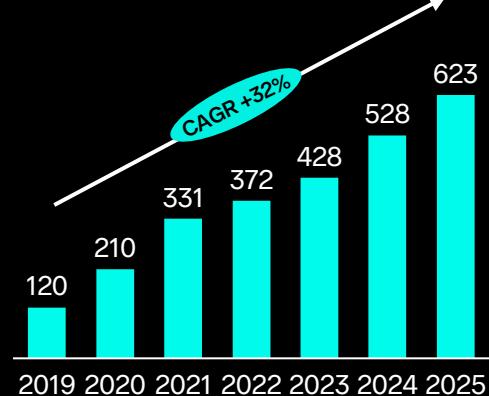
## Achievements 2025

600K customers milestone - 18% customer growth

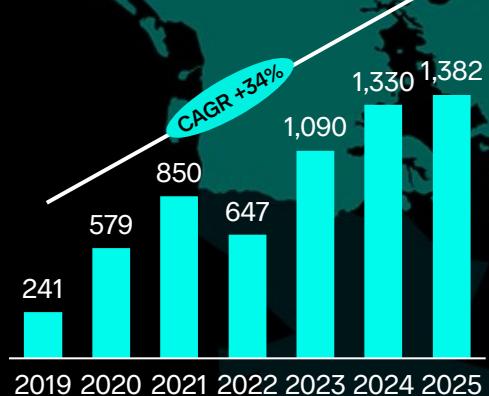
Cont. #1 in EPSI customers satisfaction rating

Launch of new Private Banking concept

Customers  
Thousands



Revenue  
SEKm



## Customer behaviour

**463k**  
savings capital per  
customer (SEK)<sup>1</sup>

**2,400**  
income per  
customer (SEK)<sup>2</sup>

**2.1**  
trades per customer  
per month<sup>3</sup>

**77%**  
own shares

**47%**  
own funds

**50%**  
cross-border trades

## Plans for 2026 and beyond

Increase awareness of pension offering to grow pension business

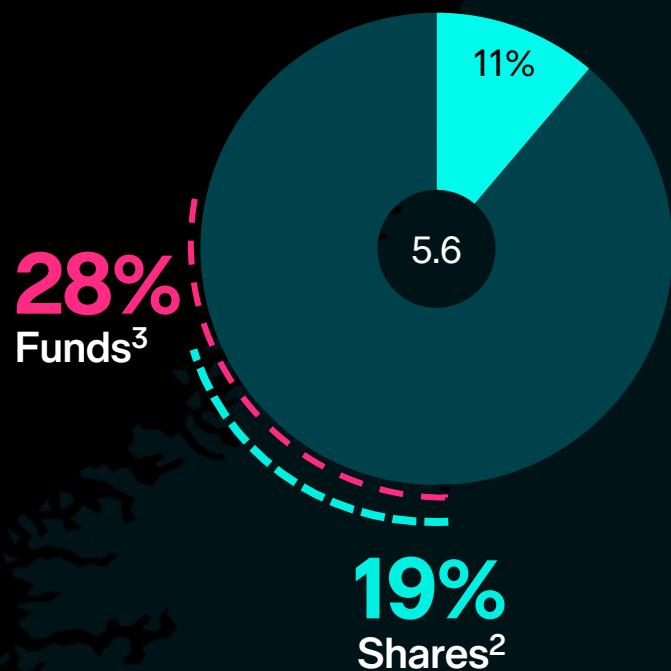
Focus on maintaining a high customer satisfaction and activation

Grow Private Banking and continue improving high-end offering

# Finland.

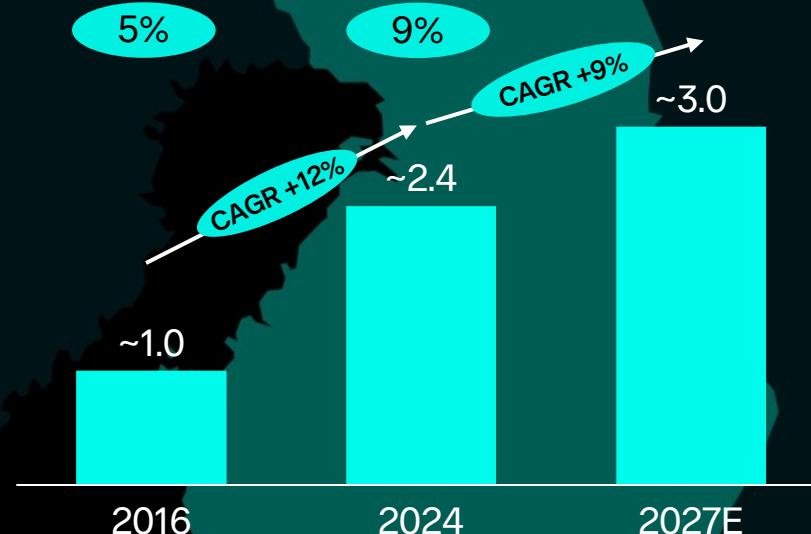
Share of total population owning shares or funds  
December 2024 | Million

Nordnet's share



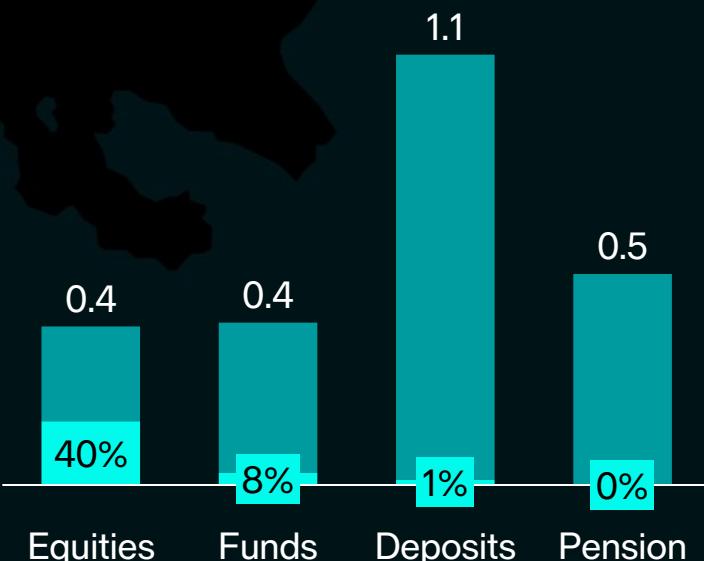
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

Market size current  
Nordnet market share



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

Nordnet's share of addressable market



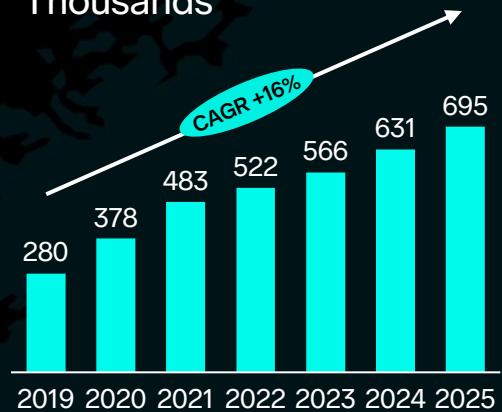
## Achievements 2025

Cont. #1 in EPSI customers satisfaction rating

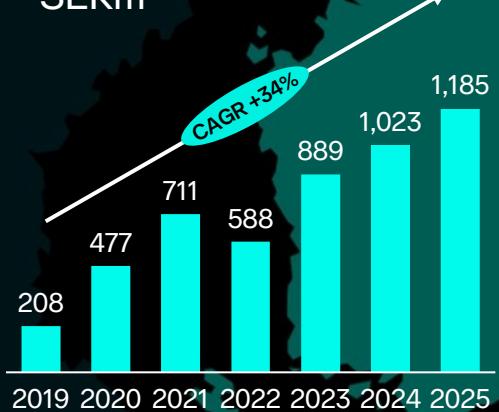
#1 choice for saving and investing

Several new services for high-end segment

Customers  
Thousands



Revenue  
SEKm



## Customer behaviour

**331k**

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

**1,800**

income per  
customer (SEK)<sup>2</sup>

**1.5**

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

**63%**  
own shares

**59%**  
own funds

**49%**  
cross-border trades

## Plans for 2026 and beyond

Increased focus on activation and conversion

Monthly savings in funds and improved offering for savers

Grow Private Banking and continue improving high-end offering

A map of Germany with its state boundaries outlined in white. The map is set against a dark background and is partially visible behind the text.

Introducing Nordnet's 5th market:

# Germany

# 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

Well positioned

Aligns with strategy

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

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

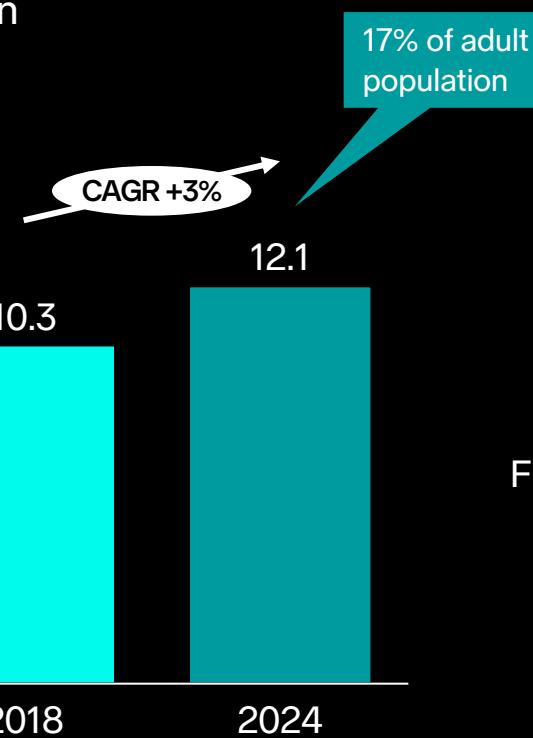
With a long growth runway left in the Nordics, Nordnet can maintain **disciplined focus on long-term success** in Germany

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

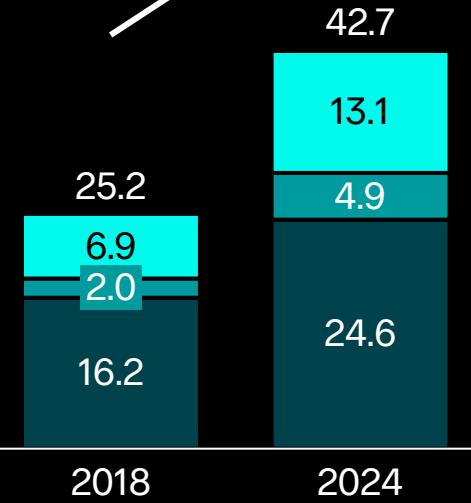
Share of adult population owning stocks or funds

Million



Addressable market  
SEKtn

Funds / ETFs  
Brokerage  
Deposits



A market with great fundamentals

Half a million potential customers enter the market each year

TAM >2x versus the Nordics

Brokerage and fund TAM +~145%/90% since 2018, in-line with Nordics

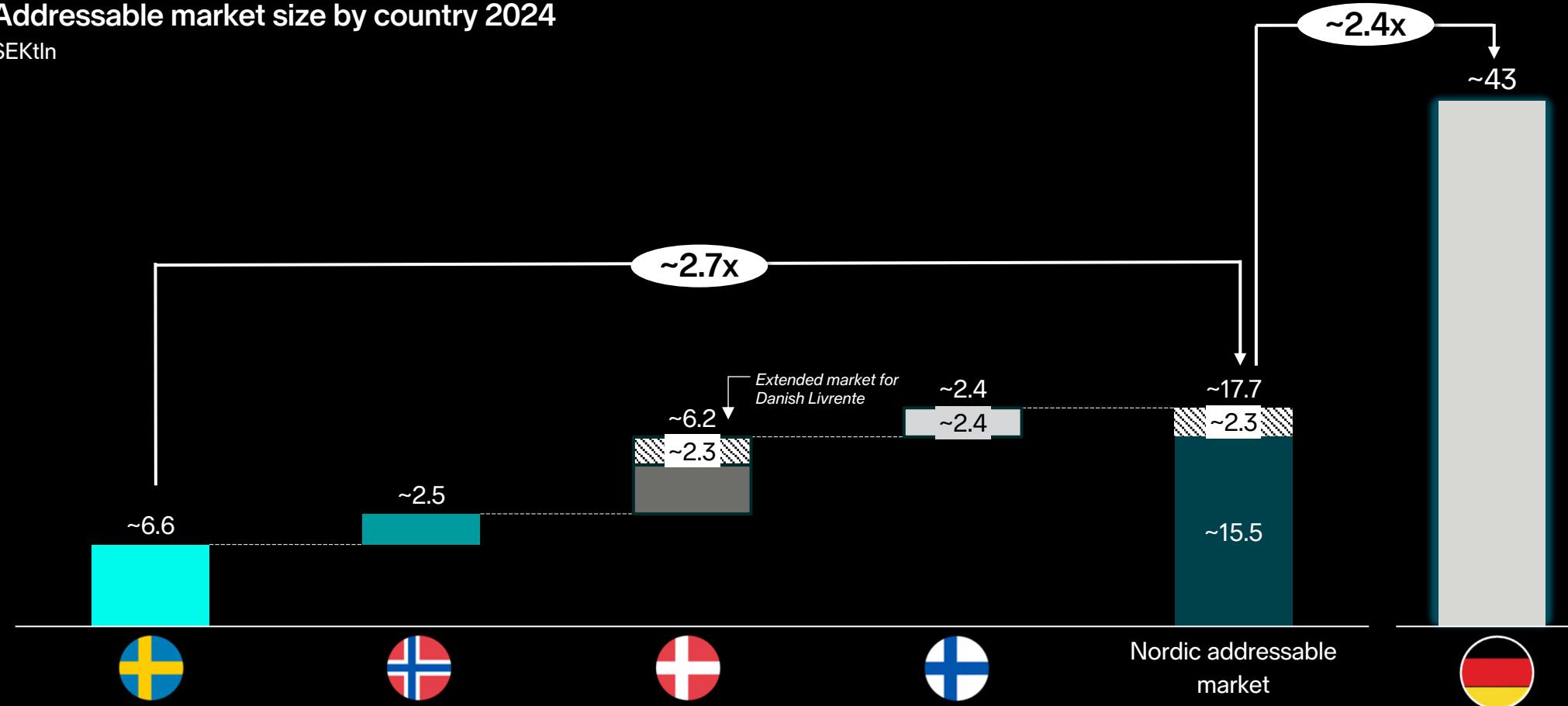
Digital platforms hold ~5-10% market share and growing rapidly

New pension account to be launched in 2027 could create upside

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

## Addressable market size by country 2024

SEKtIn



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

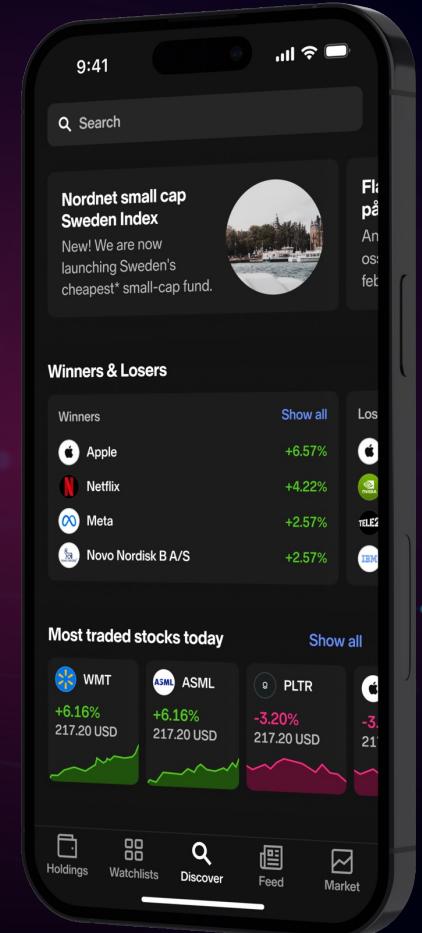
One stop  
shop

Customer  
experience

Competitive  
price

always building on

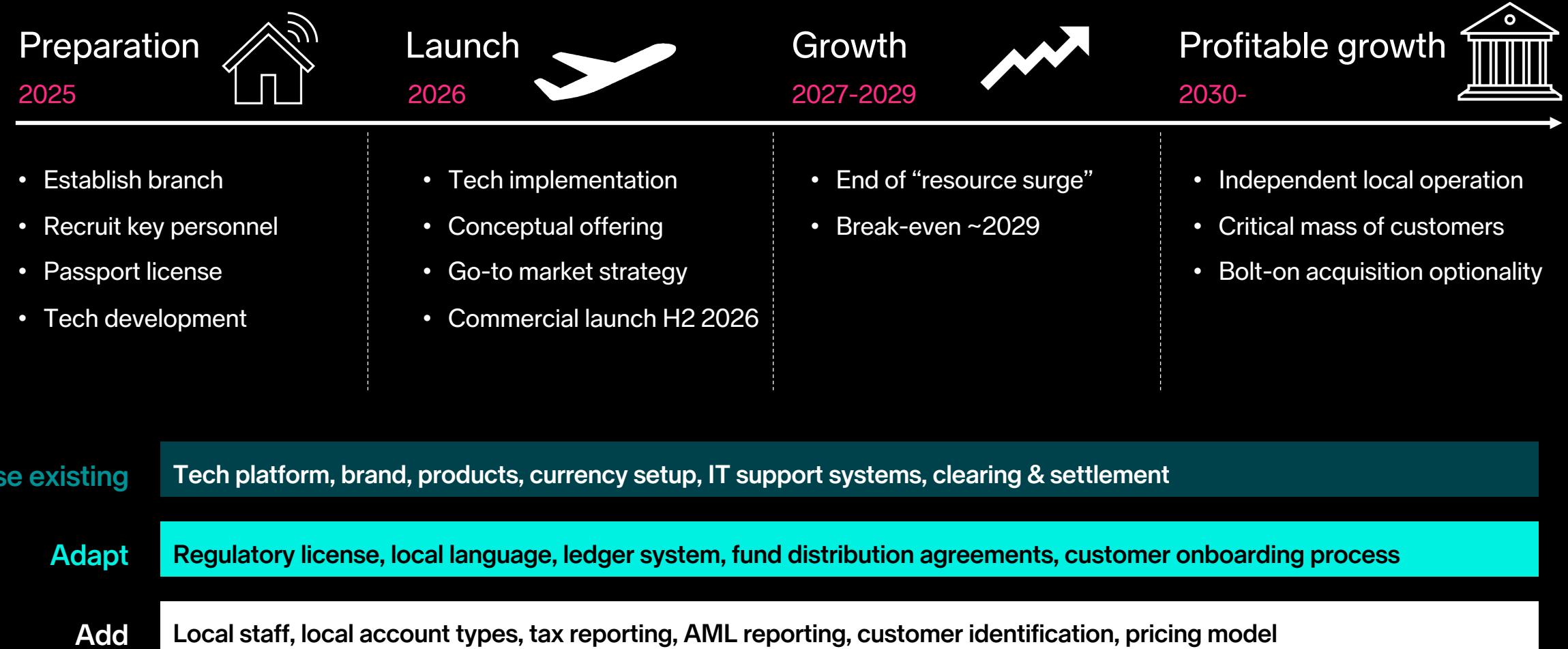
Trust



# Exporting the one-stop shop playbook

						
Securities brokerage	✓	✓	✓	✓	✓	<i>Superior UX, attractive &amp; transparent pricing, offer trading on more exchanges</i>
Funds	✓	✓	✓	✓	✓	<i>Lead with in-house funds adapted to local market, enhance ETF offering</i>
Pension	✓	✓	✓	✓	✓	<i>New pension account to be launched in 2027 could create upside</i>
Margin lending	✓	✓	✓	✓	✓	<i>Opportunity to introduce modern margin lending to an underserved retail market</i>
Mortgage	✓	✓				<i>Not in scope</i>
Savings account	✓	✓	✓	✓	✓	<i>Key driver of net savings</i>

# Utilize existing infrastructure for an efficient launch



# 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



Wide product range and  
diversified revenue streams.



# One-stop shop for savings and investments.

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

# Resilient revenues bolstered by diversified revenues streams.

## Adjusted revenue by income type

SEKm<sup>1</sup>

Net transaction related Net fund related income Net Interest income Other income<sup>2</sup>

Adjusted revenue / avg. savings capital (bps)

44 61 53 46 59 54 50

1,524 2,689 3,639 3,382 4,550 5,094 5,389

514 613 727 101 71 25 10

108 102 248 1281 1,281 2,656 2,313

661 1,673 2,221 1,619 1,420 568 660

29% 18% 24%

CAGR +23%

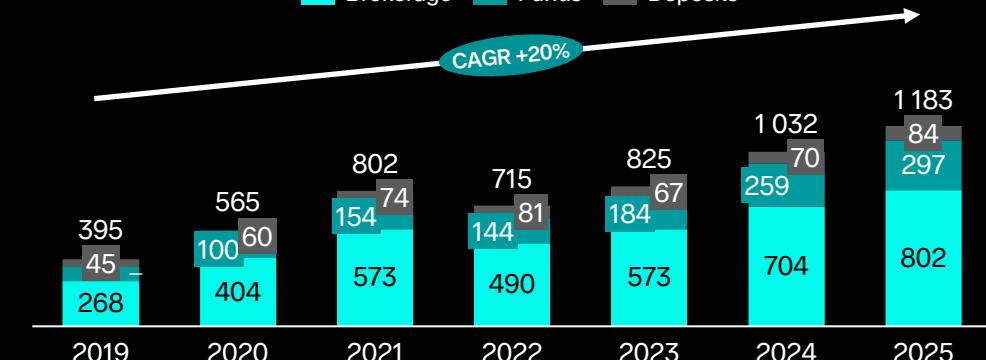
CAGR 19 – 25

## Savings capital by product

SEKbn

Brokerage Funds Deposits

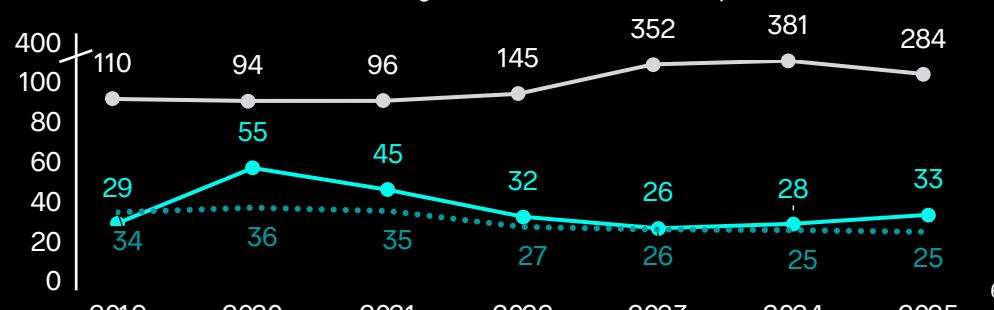
CAGR +20%



## Revenue margin by product

bps

Brokerage<sup>3</sup> Funds<sup>4</sup> Deposits<sup>5</sup>



(1) Adjusted revenue, subtracting SEK66m in 2019 and SEK58m in 2024, adding 4m in 2025; (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

**255k**  
trades per day<sup>1</sup>

**6.9bn**  
traded value SEK  
per day<sup>1</sup>

(1): 2025 figures

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

## Corporate Actions

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

## Clearing & Settlement

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



## Trading tech

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

## Business Development

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

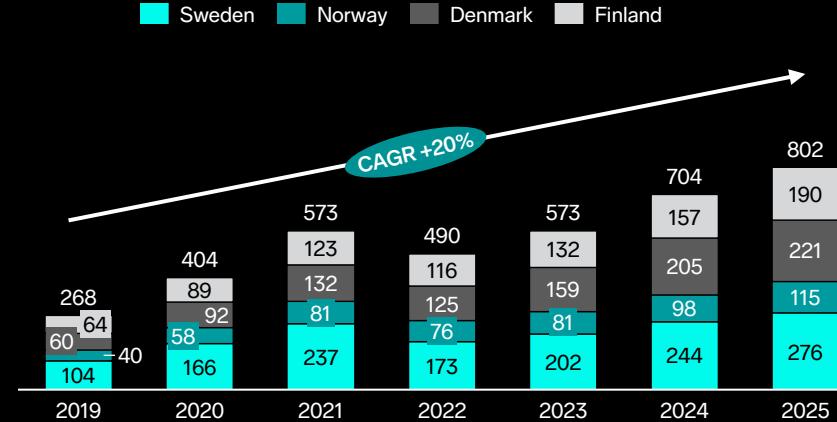
## Brokerage Desk

Execution of high-touch customer orders and internal order assignments

# Leading securities brokerage offering.

## Brokerage capital development

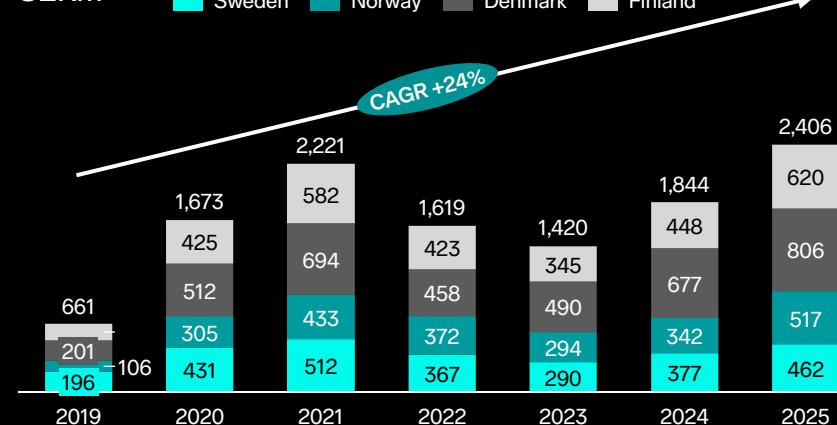
SEKbn



20%  
24%  
19%  
18%  
CAGR 19-25

## Transaction-related income development

SEKm



26%  
26%  
30%  
15%  
CAGR 19-25

(1) 2025 figures

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

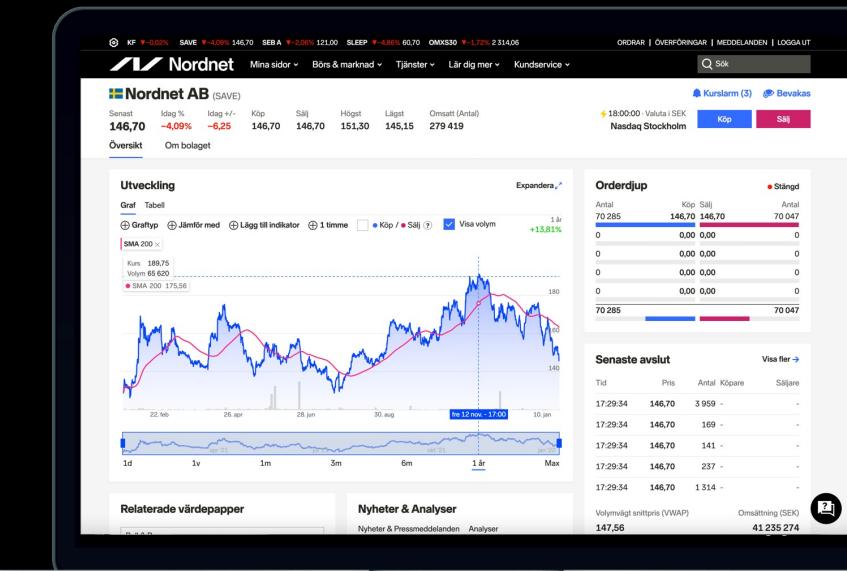
~1,2m  
customers made a trade

1.7 tln  
In traded value | SEK

2.4 trades  
per customer per month

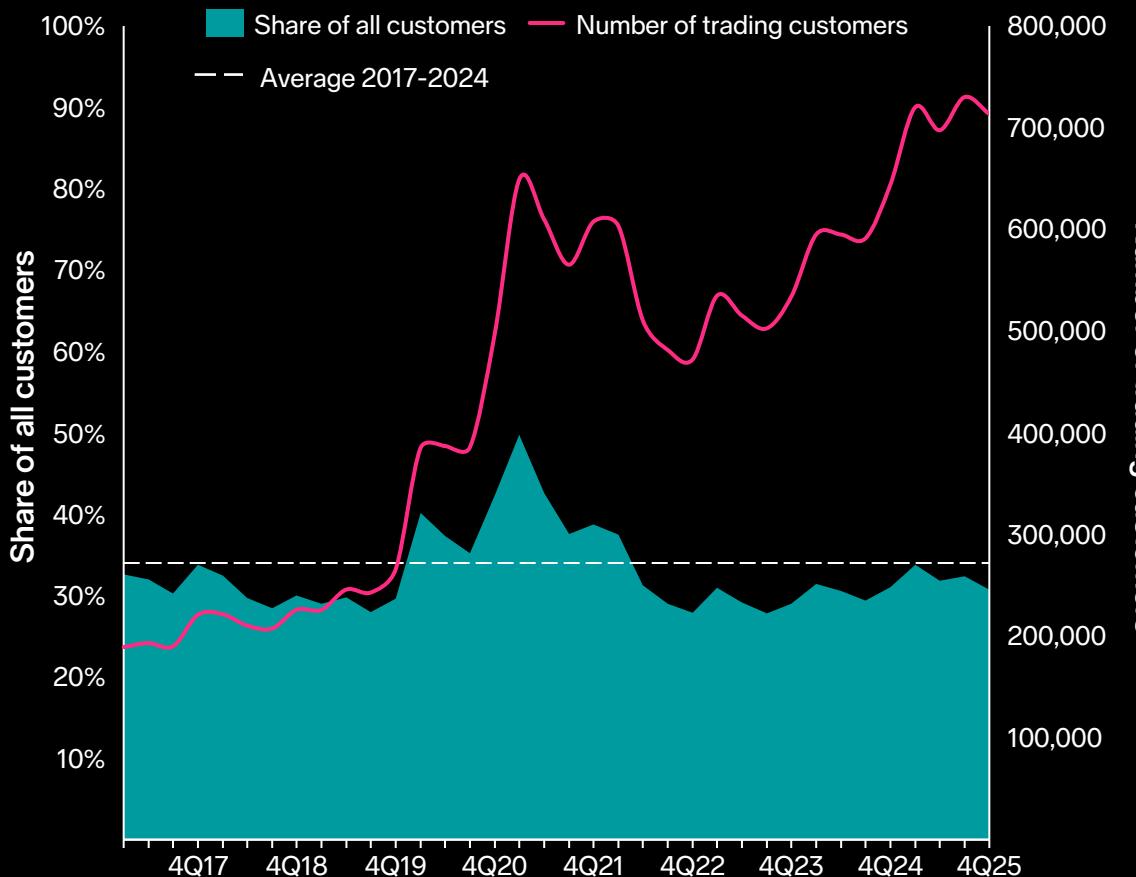
37%  
cross-border trades

+65%  
margin per trade  
compared to 2019



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

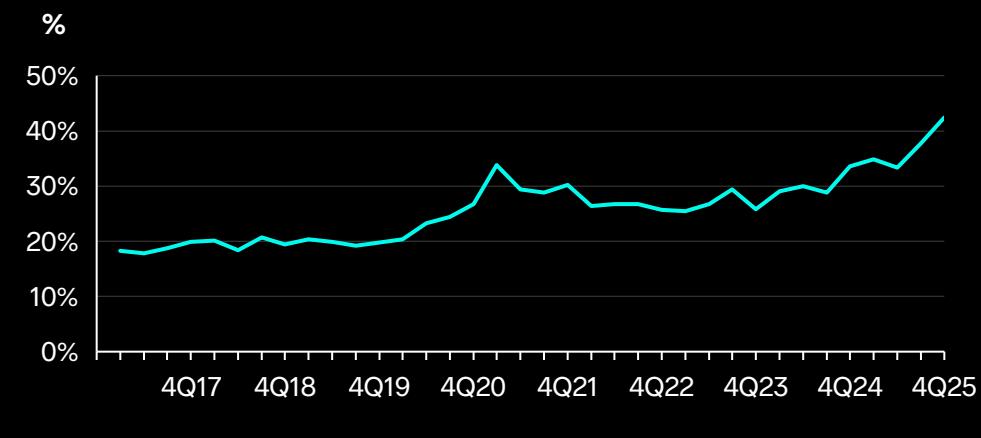
## Trading customers



## Trades per trading customer / quarter

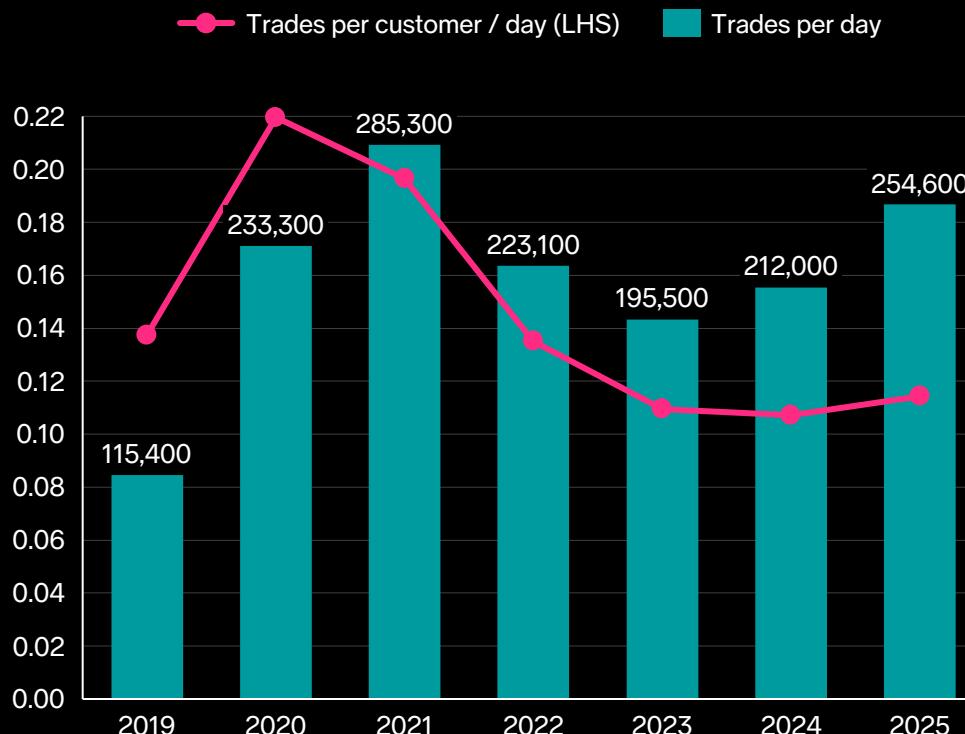


## Share of cross-border trades

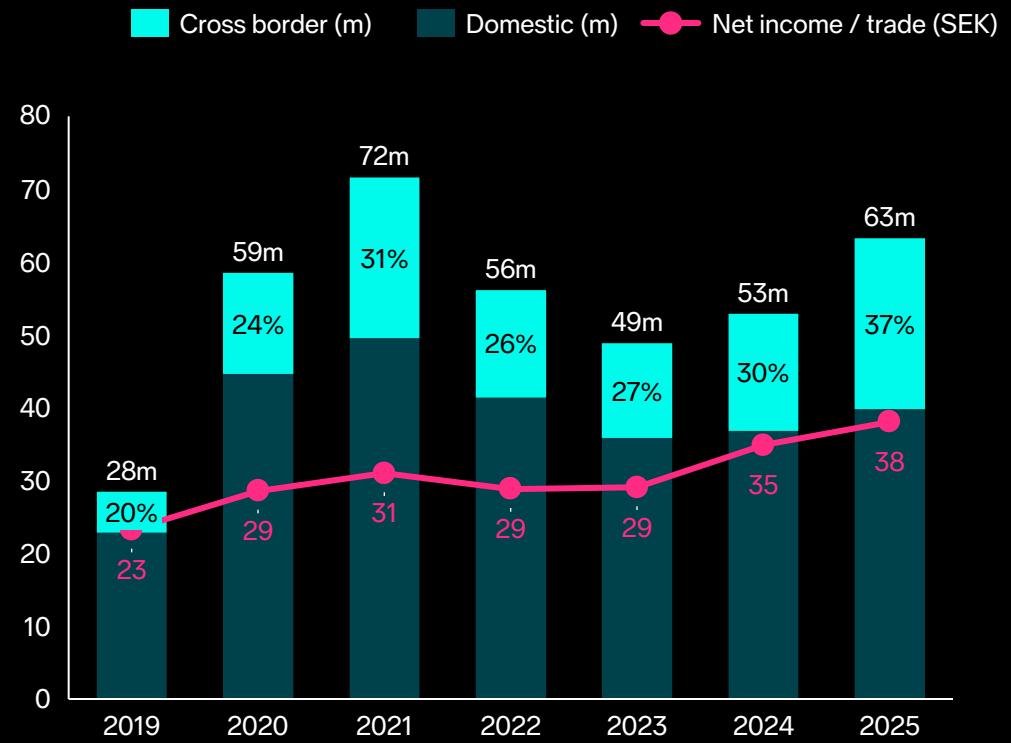


# Trades per day up 20% compared to 2024 and each trade drives 10% more revenue

Trades per customer per trading day



Total number of trades and net income/trade

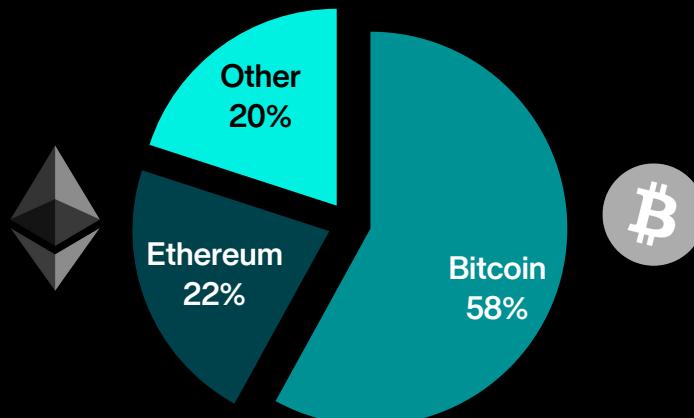


# Case study: Crypto-related instruments.

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



~2%

of Nordnet customers hold crypto-related assets

~0.5%

of savings capital is in crypto-related assets

1.5m

trades in crypto-related assets  
2025

Note: 2025 figures

The screenshot shows the Nordnet website interface. The top navigation bar includes links for KF, SAVE, SEB A, SLEEP, OMX30, NASDAQ100, USD/SEK, and various services like My pages, Stock market & market, Services, Learn more, and Customer service. The main content area is for the product 'BITCOIN XBT (BITCOIN XBT)'. It displays the following information:

- Underlying:** SEKBITCOIN
- Development:** A line chart showing the price of BITCOIN XBT over time, with a significant dip around 2020 and a recent rise. The chart includes a legend for 'Jämför med' (Compare with) and 'Buy / Sell' buttons.
- Product information:** Details for BITCOIN XBT, including Name, Short name, ISIN, Traded in, Type, Underlying, Issuer, First trading day, Mortgage ratio, Fact sheet, Final terms, and Key data.
- News & Press releases:** A list of recent news items from 2021 and 2020, such as 'XBT Provider Receives Approval and Publishes Updated Prospectus' and 'XBT Provider AB (Publ) Publishes Half Year Interim Report 2021'.

# This is Mutual Funds.

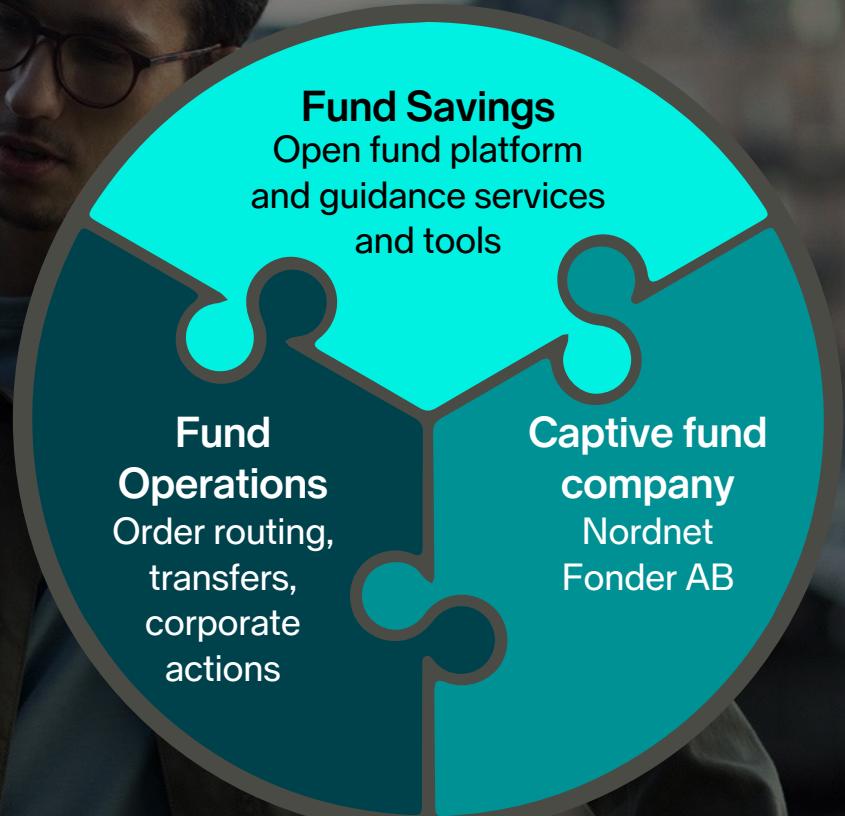
## Fully integrated Funds business:

- >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

**+100m**  
net fund buys  
per day (SEK)

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

**SEK 297bn**  
in fund savings  
capital<sup>1</sup>



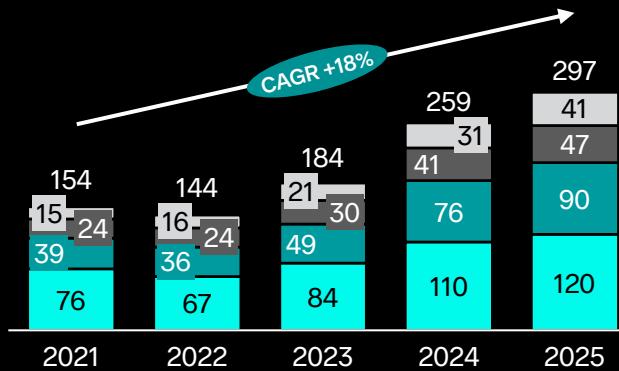
(1): Capital as per 31<sup>st</sup> of Dec 2025

# Leading Nordic fund supermarket.

## Fund capital by country

SEKbn

■ Sweden ■ Norway ■ Denmark ■ Finland



## Fund customers

('000)

■ Fund customers ■ Share of customer base



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

SEKbn

■ Active ■ Index ■ Nodnet funds ■ Fixed income ■ Other

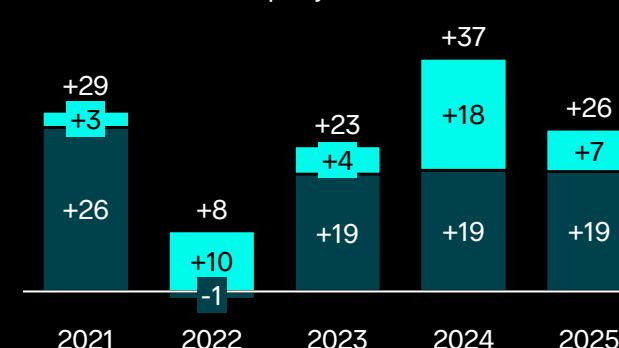
■ Index ■ Fixed income



## Net fund buying

SEKbn

■ 3rd party ■ Nodnet funds

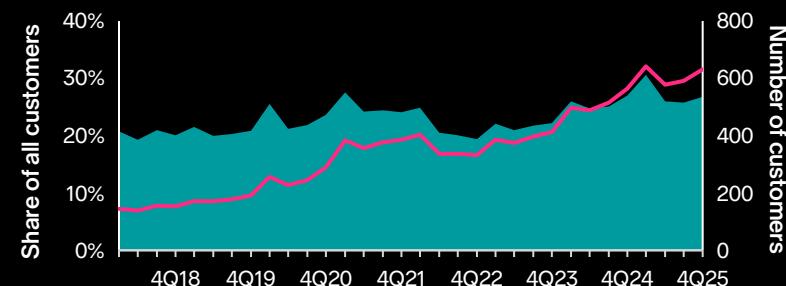


- Steady growth in fund capital
- Fund margins stabilize as active/passive shift slows
- Over one quarter of fund capital is Nodnet-branded
- More than half of customers own funds

## Customers buying or selling funds

('000)

■ Share of customer base ■ # customers buying/selling funds



(1) "Nodnet 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 enables incremental investment return
- Uniquely positioned to tap Danish Livrente market

**275bn**  
in pension savings  
capital 2025 (SEK)

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

## Pension

Nordnet  
Pensionsförsäkring  
AB

Nordnet  
Livforsikring AS

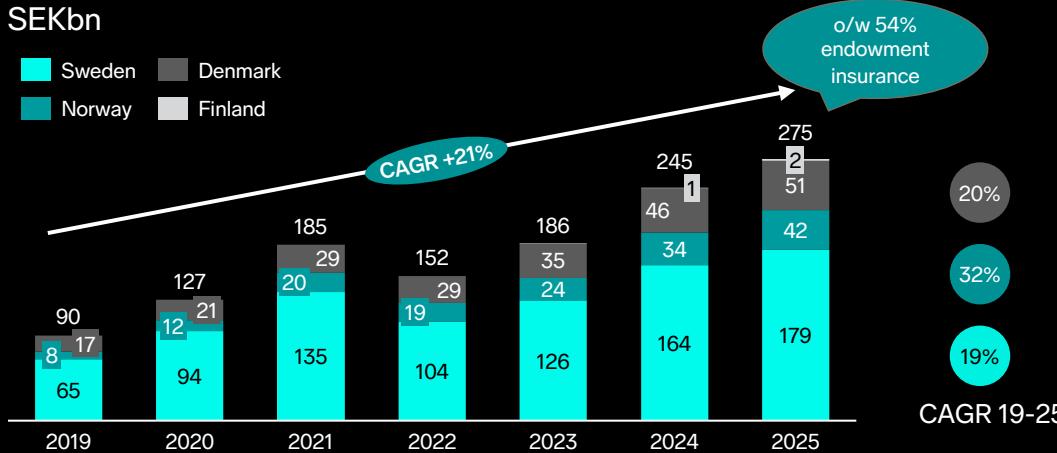
Nordnet  
Livforsikring Finnish  
branch

# Pension to benefit from continued deregulation.

## Pension capital

SEKbn

Sweden Denmark  
Norway Finland



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

**347k**  
Customers

**+14.1bn**  
net savings

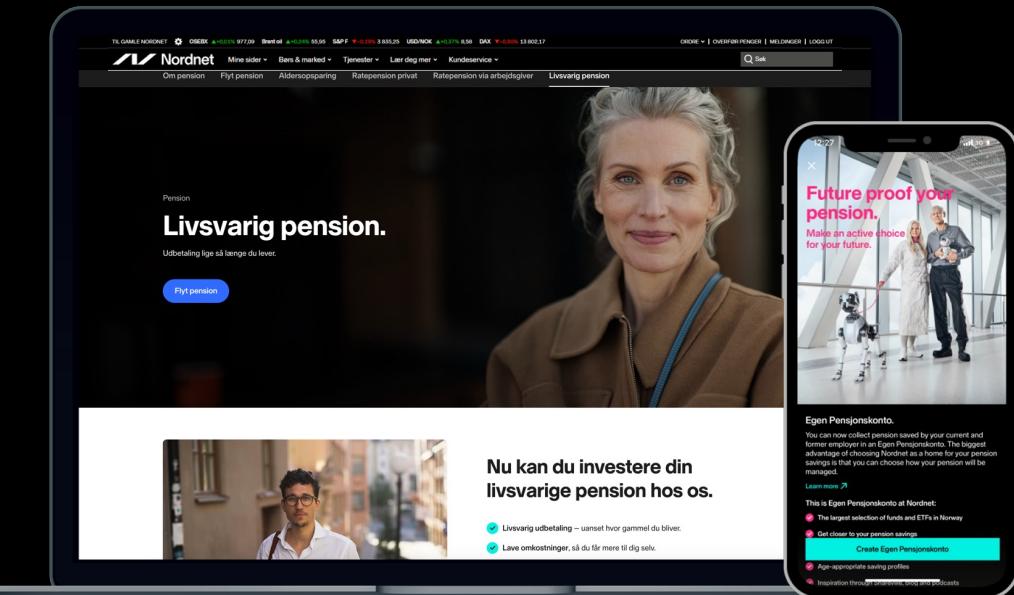
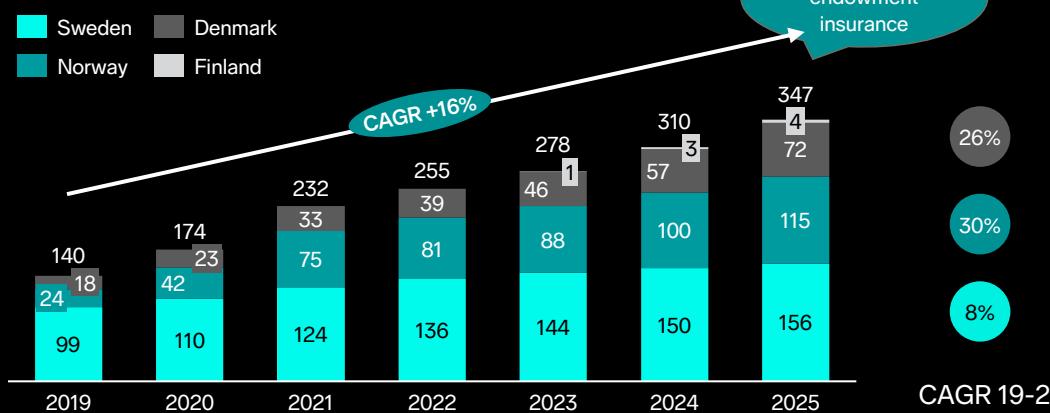
**792k**  
Avg AuM per pension  
customer

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

## Pension customers

'000

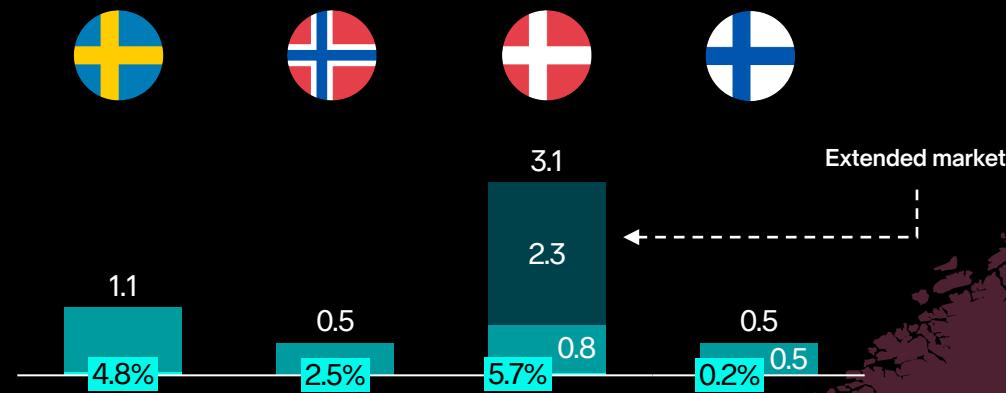
Sweden Denmark  
Norway Finland



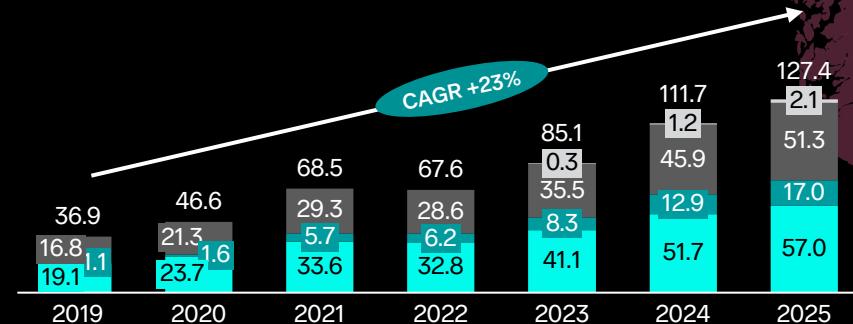
Note: All figures include pension products in the bank and within the insurance companies  
(1) 2025 figures

# Opportunity to grow in the pension market.

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



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



Note: All figures include pension products in the bank and within the insurance companies; (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

## Key focus areas

- Maintain focus on pension transfers by leveraging the recently launched Private Banking concept.
- Drive growth in occupational pension through selective partnerships.
- Lobby for the removal of employer signature requirements for transfers and for equal treatment of ISK and KF in margin lending.
- Continue leveraging FX accounts within endowment.
- Maintain focus on the occupational pension offering (EPK self-selected) by leveraging improved customer journeys.
- Deliver a clear and concise value proposition for Endowments, supported by the launch of FX accounts.
- Capitalize on the Livrente opportunity
- Maintain momentum in pension transfers with a strong focus on improving customer journeys.
- Lay the foundation for an offering towards pension brokers (initially B2C).
- Continued communication and education around the value proposition.



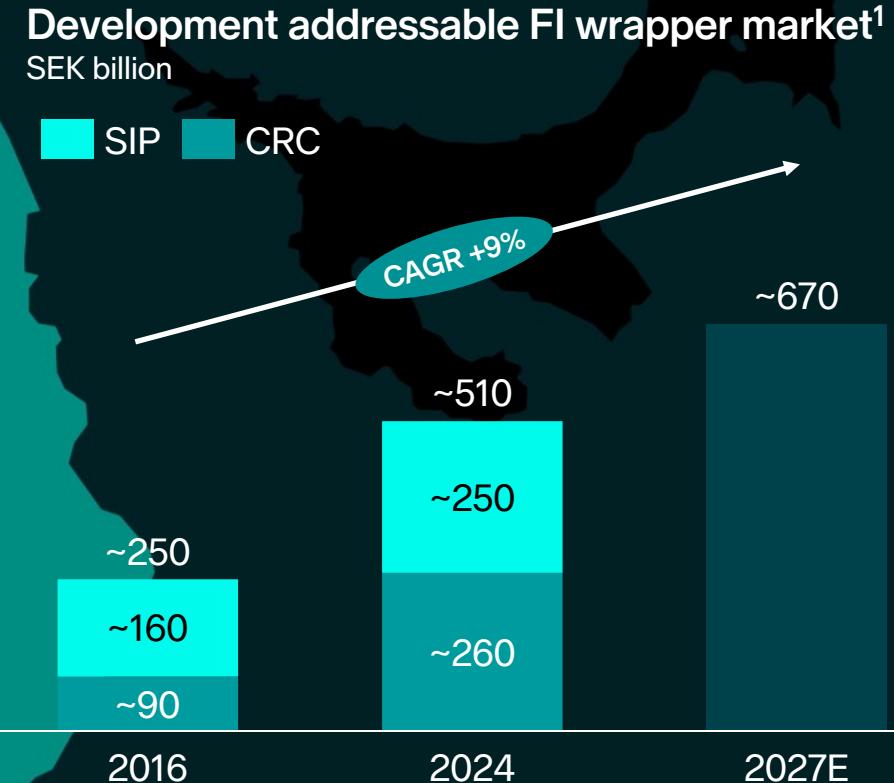
# Case study: Finnish Wrapper (released 2023).

## 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 is now a one-stop-shop for savings and investments in Finland
- Strengthened position among HNW clients
- ~SEK500bn wrapper market in Finland which is consistently growing
- Nordnet is the only actor in the market with a full digital solution
- SIP will be launched initially and later potentially followed by 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).

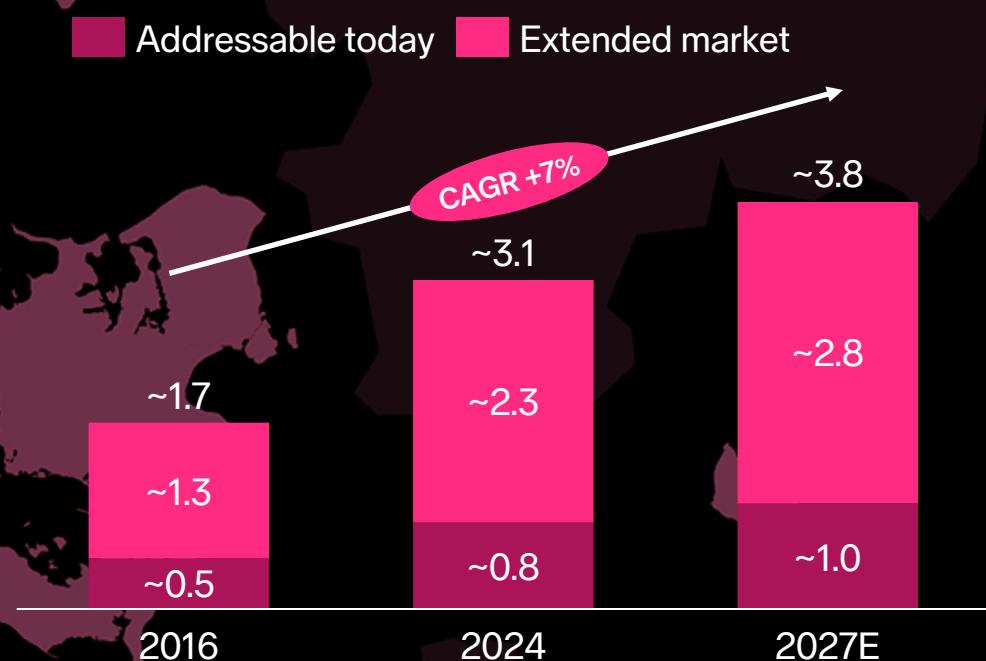
## What is “livrente”?

- “Livrente” is a Danish pension product which pays a monthly amount after retirement
- 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 establish a life insurance branch in Denmark to address this **SEK >2.0 trillion** market
- Leveraging 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.

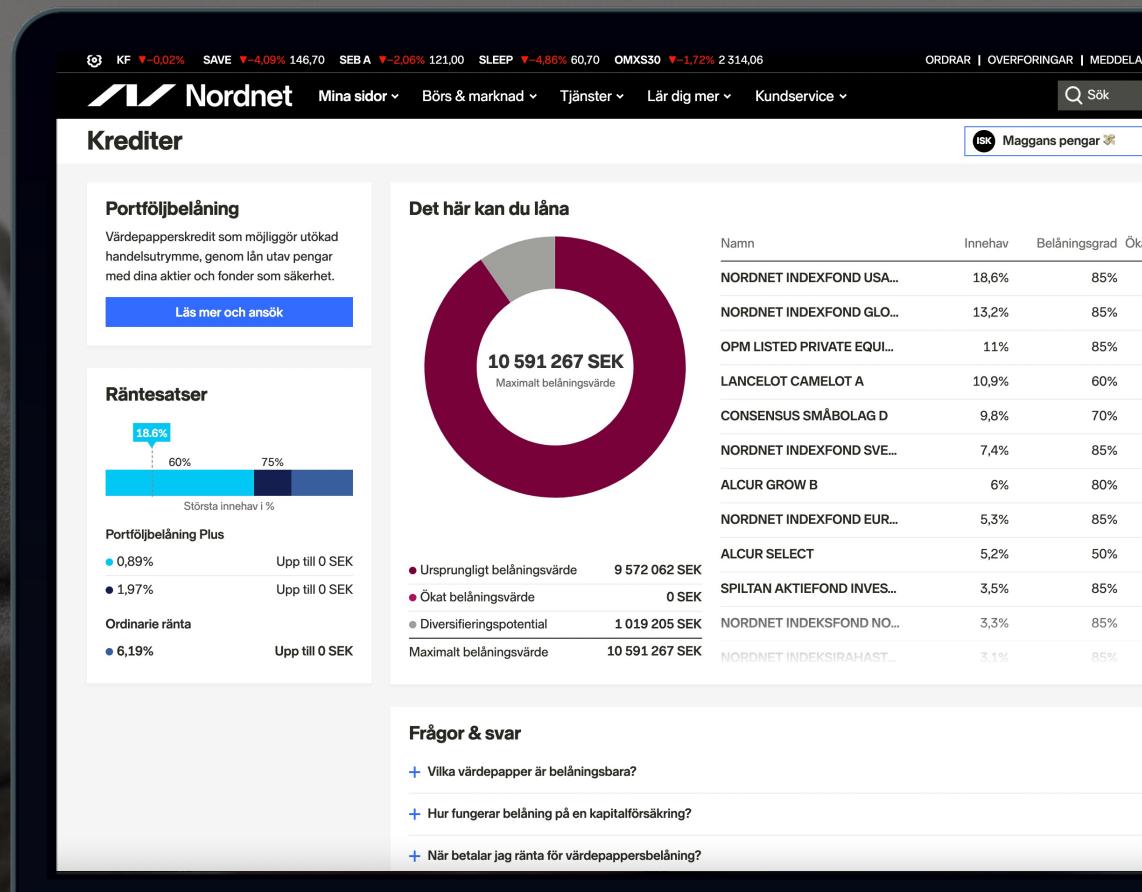
## Highly complementary suite of credit products

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

**29.3bn**  
in total lending (SEK)<sup>1</sup>

**>50%**  
average ROE 2025  
on lending book

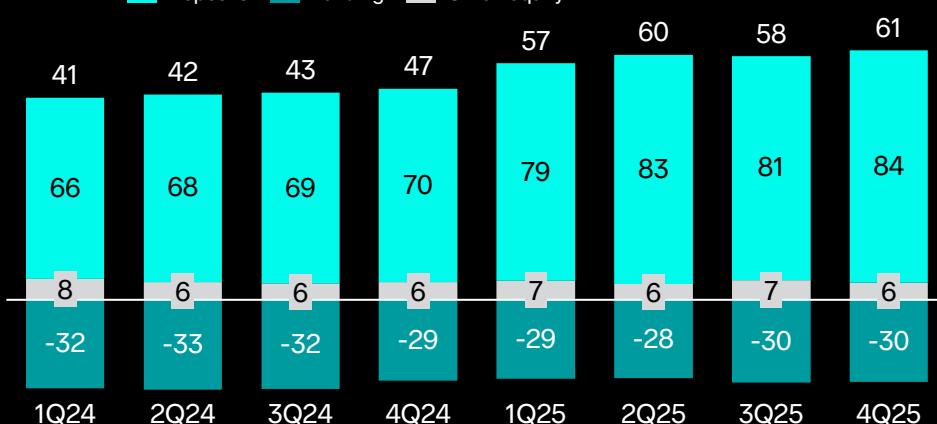
(1) Excluding lending against pledged cash and cash equivalents. Balance as per 31<sup>st</sup> of December 2025



# Net interest income overview.

## Volume liquidity portfolio

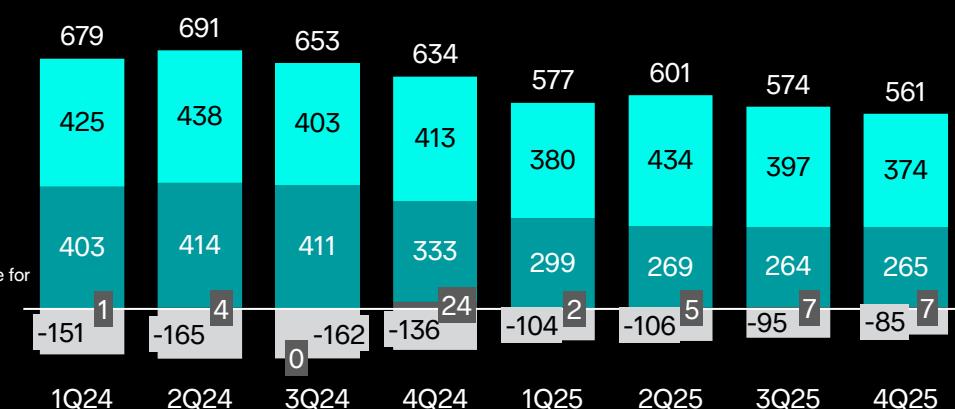
SEKbn █ Deposits █ Lending █ Other/equity



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

SEKm

█ Liquidity portfolio █ Deposit interest  
█ Credit portfolio █ Other NII



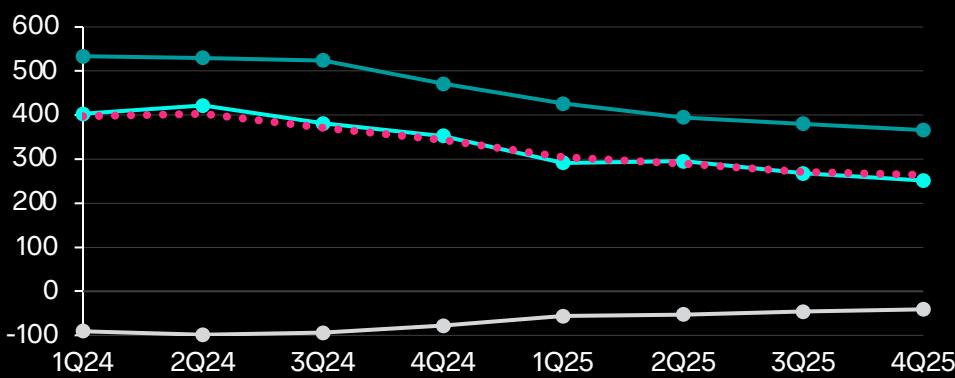
## Deposits / saving capital

SEKbn | % █ Brokerage/Funds █ Deposits ● Deposits share of savings capital



## Yields

bps



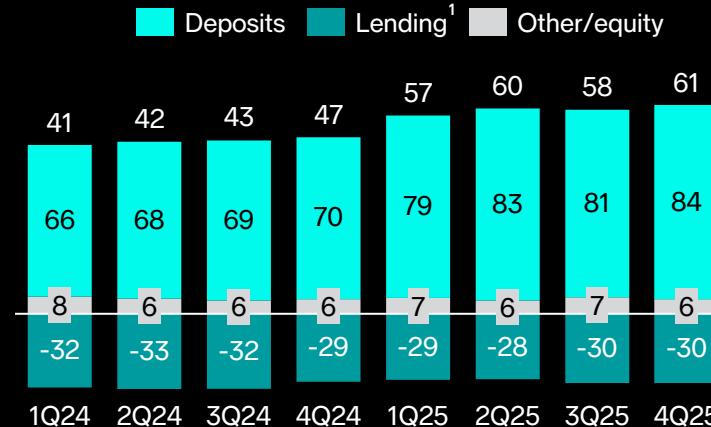
(1) Adjusted for SEK -21m during 4Q24 relating to disinvestment of the personal loan portfolio.

# Liquidity portfolio snapshot: ~SEK1.6bn in 2026\*

\*Assumes 4Q 2025 volume, currency allocation, credit spreads and market consensus estimates for 3M fwd IBOR development.

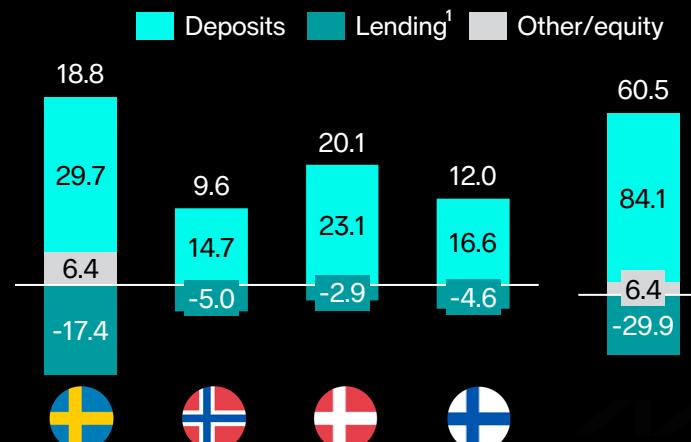
## Volume

SEKbn



## Volume 4Q 2025

SEKbn



(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2026-01-14

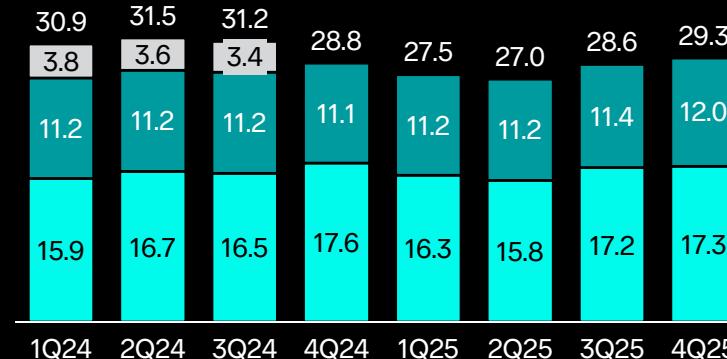


# Loan portfolio snapshot: ~SEK1.1bn in 2026\*

\*Assumes 4Q 2025 volume, interest as per January 1, 3M fwd IBOR consensus estimates and passthrough of; Margin lending (50%), Mortgage (100%)

## Volume<sup>1</sup>

SEKbn



Loan-to-value  
%

**35-45%**  
**Margin lending**

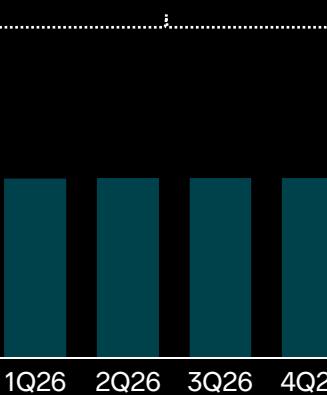
**~45%**  
**Mortgage**

■ Unsecured ■ Mortgage ■ Margin lending

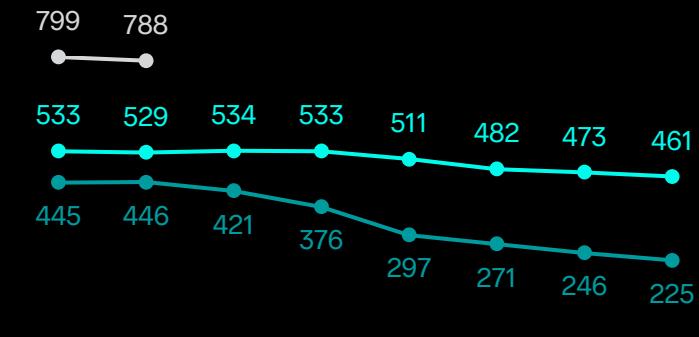
~SEK 1,560m



~SEK 1,100m



Margins  
bps



Fwd margins (based on\*)  
bps

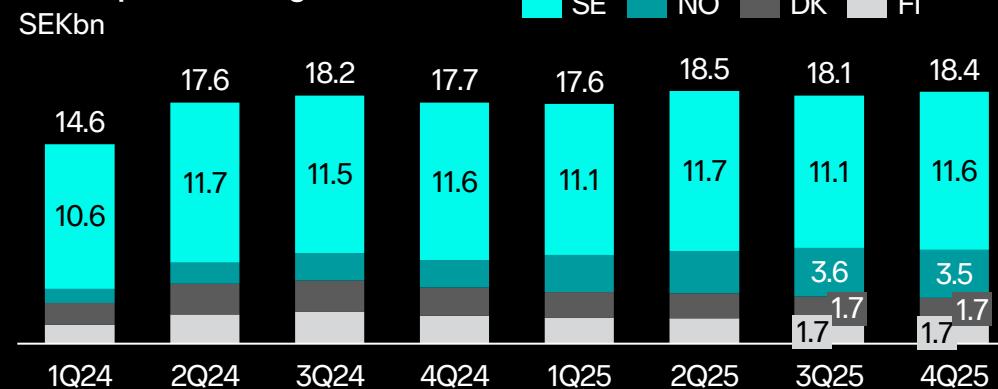


—●— Unsecured ■●■ Mortgage ■●■ Margin lending

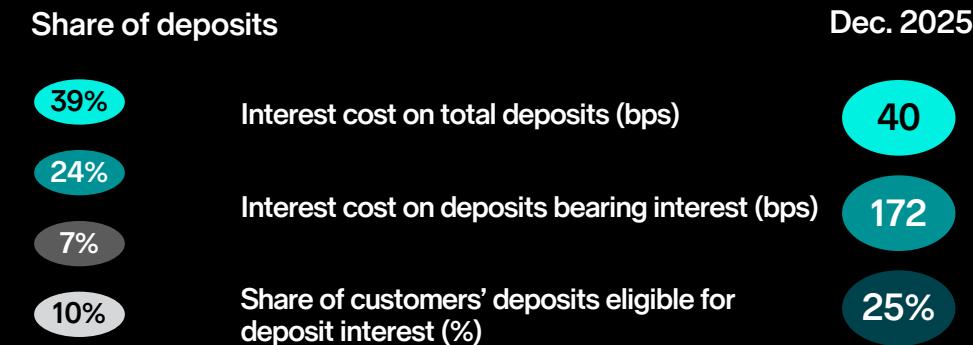
# Deposit interest cost snapshot: SEK 350m in 2026\*

\* Assumes 4Q 2025 volume and interest rates as of January 1 with future 100% passthrough of 3M fwd IBOR changes. Assumes that interest on non-savings account deposits remains at 4Q 2025 levels.

## Development savings accounts



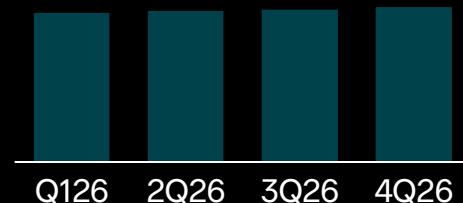
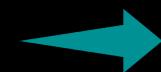
## Share of deposits



## Interest cost



~SEK 350m



Scalable business model with high operating leverage.



# 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<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, SEK 191m in 2024 and SEK 18m in 2025. 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.

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



**Frida Bratt**  
Savings economist

- 2,000 media quotes / statements
- Savings profile of the year 2022
- 17,200 followers on X



**Ara Mustafa**  
Investment coach

- Weekly podcast host for Sparpodden
- 28,100 followers on X



**Else Sundfør**  
Savings economist

- Savings profile of the year 2023
- 36,100 followers on Instagram



**Roger Berntsen**  
Investment expert

- 600 media quotes / statements
- 17,600 followers on X



**Per Hansen**  
Savings economist

- 2,600 media quotes / statements
- Most quoted economist in Denmark
- 11,400 followers on X



**Katrine Korning Andersen**  
Investment coach

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



**Jasmin Hamid**  
Savings economist

- 56,000 followers on Instagram



**Jukka Oksaharju**  
Stock Strategist

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

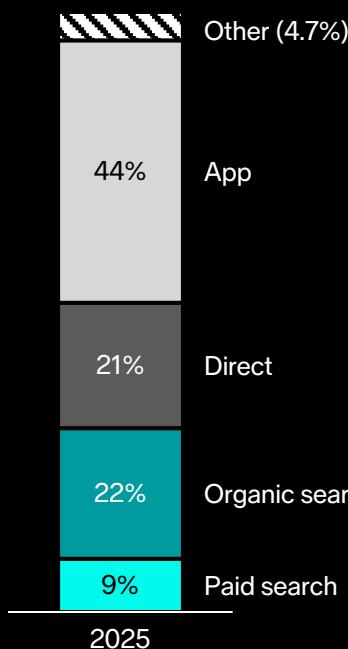
# ...and more than 750k members in our community, with millions of views, streams and sessions...



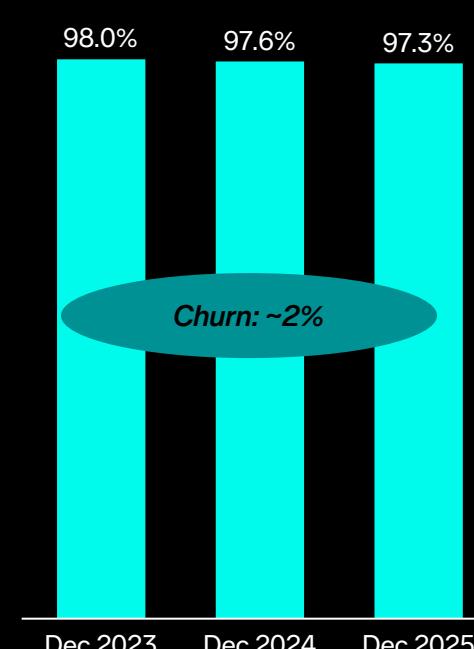
# ...results in highly profitable customer growth.

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

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

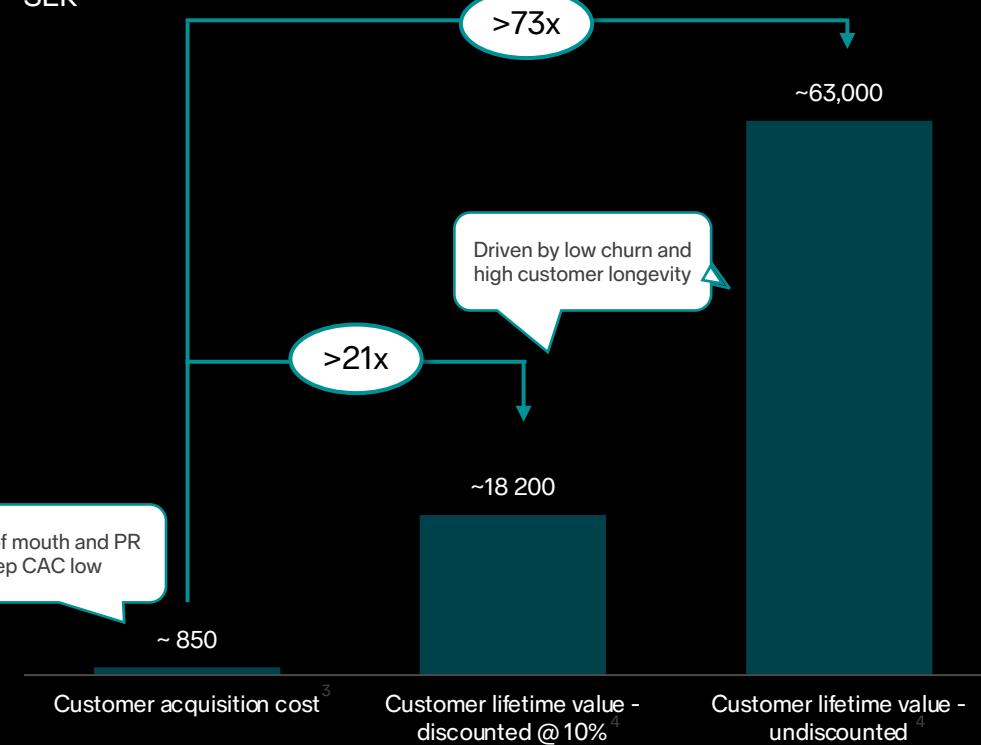


Retention of active customer base year ago<sup>2</sup>



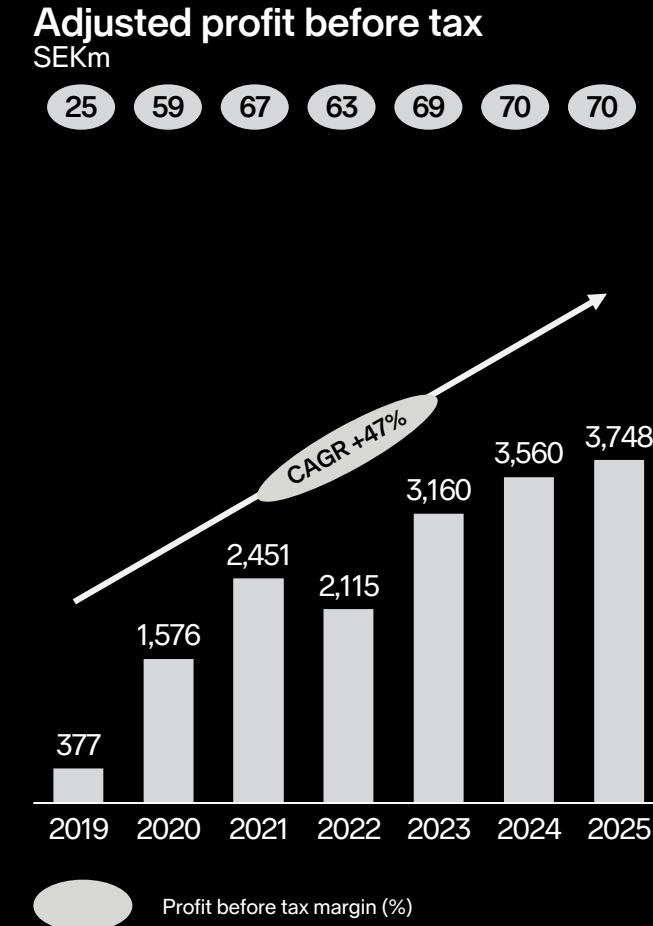
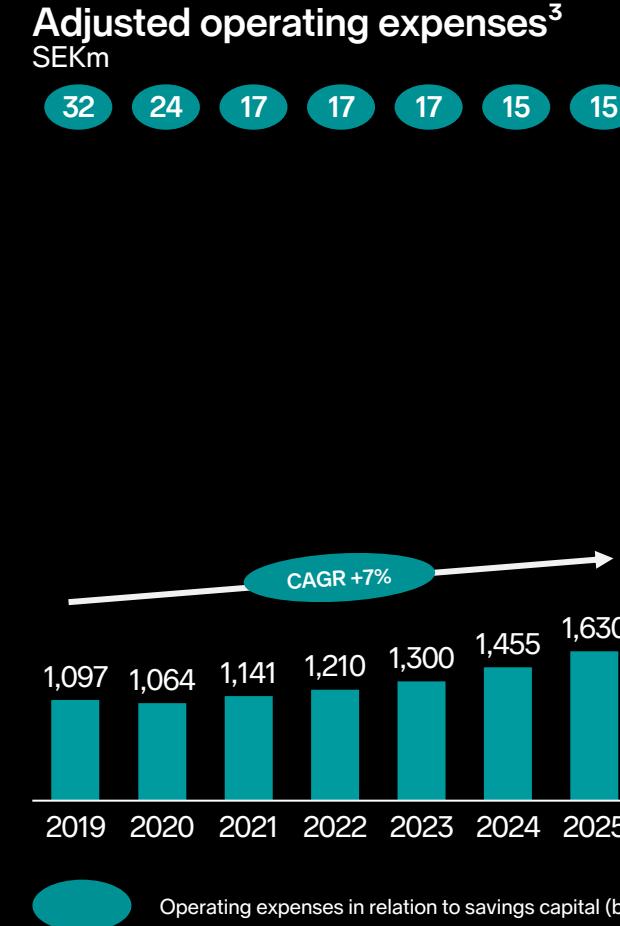
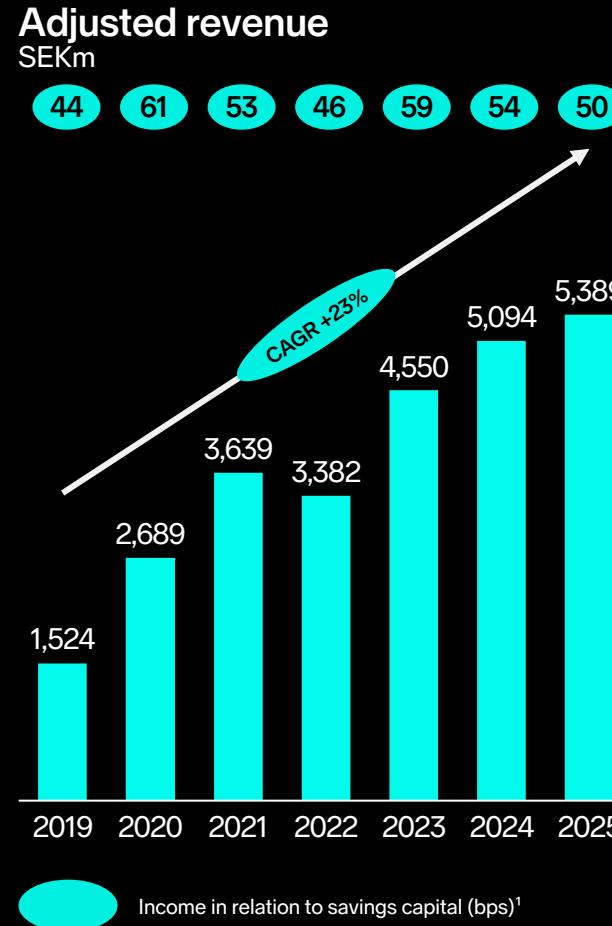
...results in low customer acquisition cost and a very attractive customer lifetime value

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



(1) Based on new customers 2025. 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 2024 97.3% were still active in December 2025; (3) Customer acquisition cost 2025 (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 SEK 63,000 or, when discounted back over 50 years at a rate of 10%, is approximately SEK 18,200. Source: Nordnet as per December 31, 2025

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

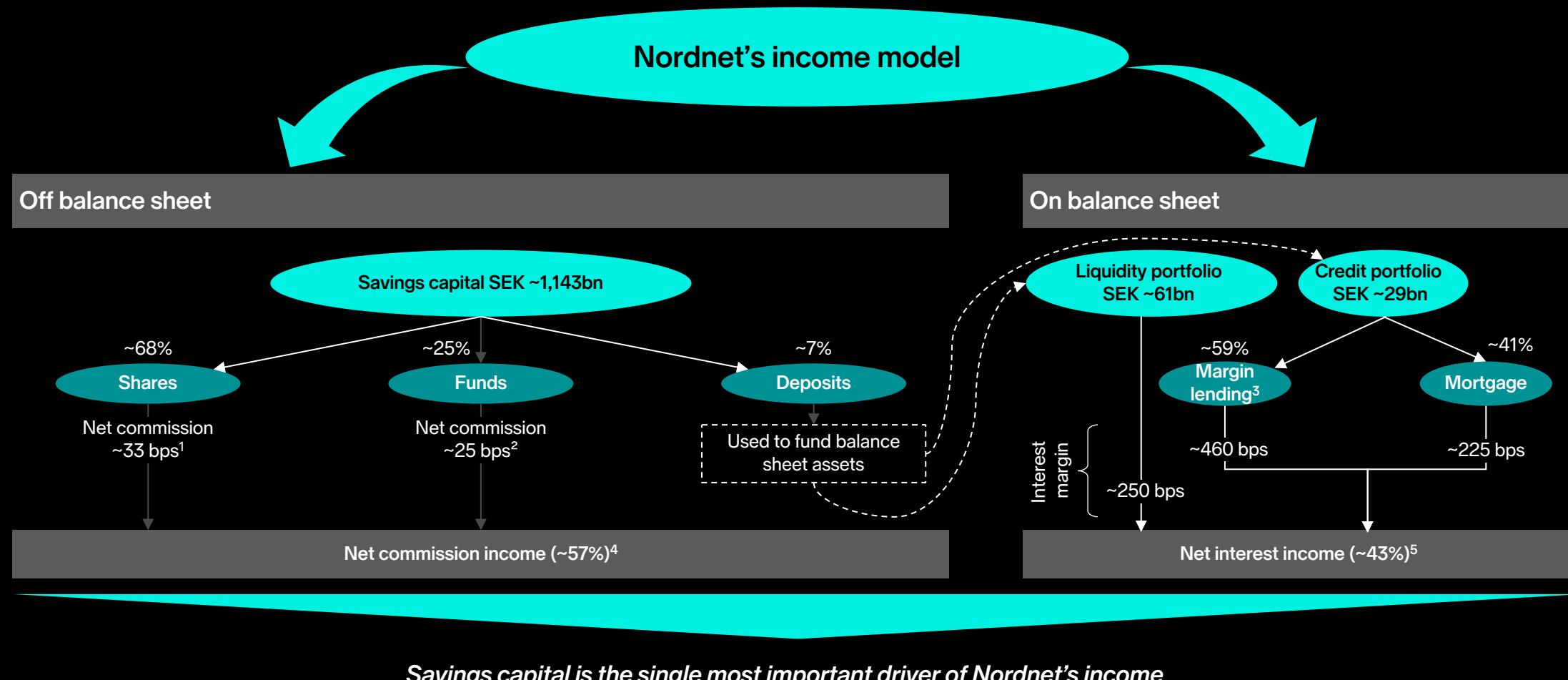


(1) Adjusted revenue divided by average quarterly savings capital over the period; (2) Adjusted operating expenses divided by average quarterly savings capital over the period; (3) Includes amortisation of PPA intangibles and excludes credit losses.

A capital light business with high return on equity.



# Nordnet has a capital light business model.



Figures as per end of December 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 capital situation creates flexibility.

**84.1**

Deposits in SEKbn

**60.6**

Liquidity portfolio in SEKbn

**72.0%**

Liquidity reserve in relation to deposits

**7.1%**

Deposits to savings capital ratio

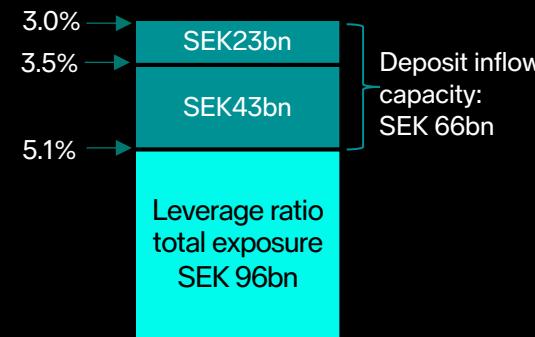
## Regulatory metrics

Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	23.7% (+8.8pp)	14.9%
CET1 ratio	19.3% (+8.9pp)	10.4%
Leverage ratio	5.1% (+1.6pp)	3.0% (3.5% P2G)
LCR	359%	100%
NSFR	236%	100%

## Leverage Ratio & deposit inflow capacity

SEKbn | %



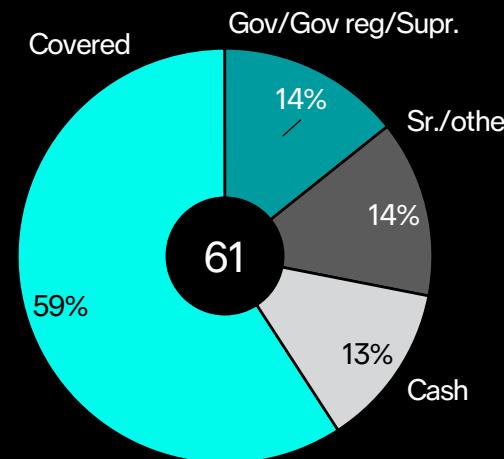
## Shareholder remuneration and capital targets

- Dividend of SEK 8.60 proposed – 70% payout
- Buybacks of SEK 604 million in 2025 and another SEK ~100 million to go until March 2026
- Capital ratio targets:
  - Leverage ratio between 4.0-4.5%
  - CET1 ratio at least 100bps above regulatory requirement

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

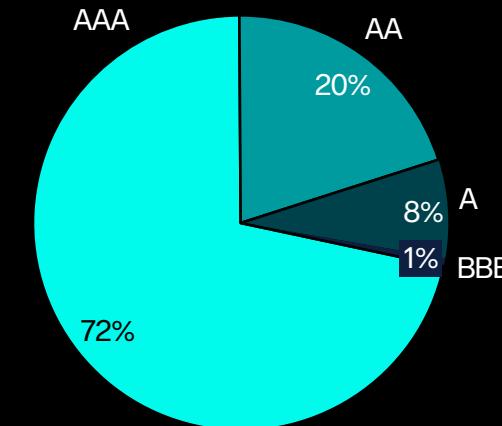
## Exposure class

SEKbn



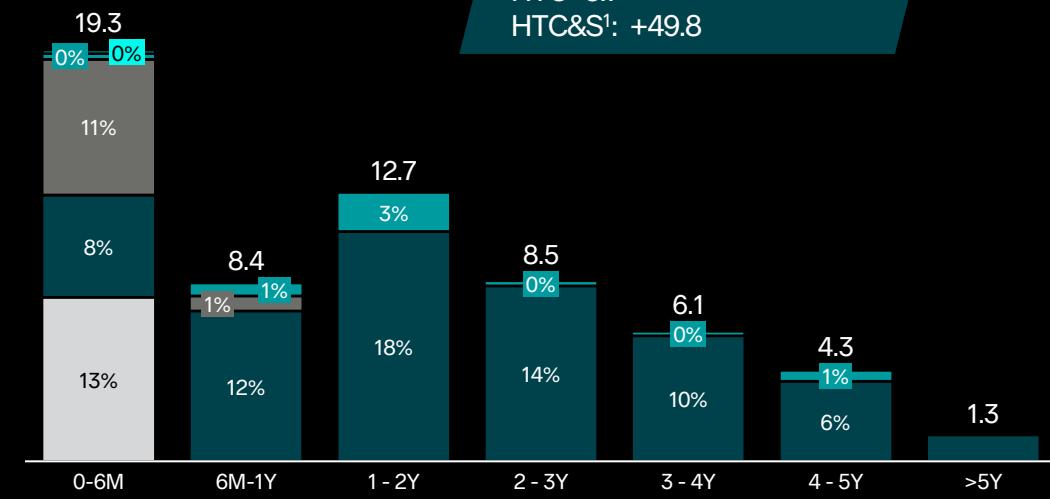
## Portfolio rating

% (S&P equivalent)



## Maturity structure

SEKbn

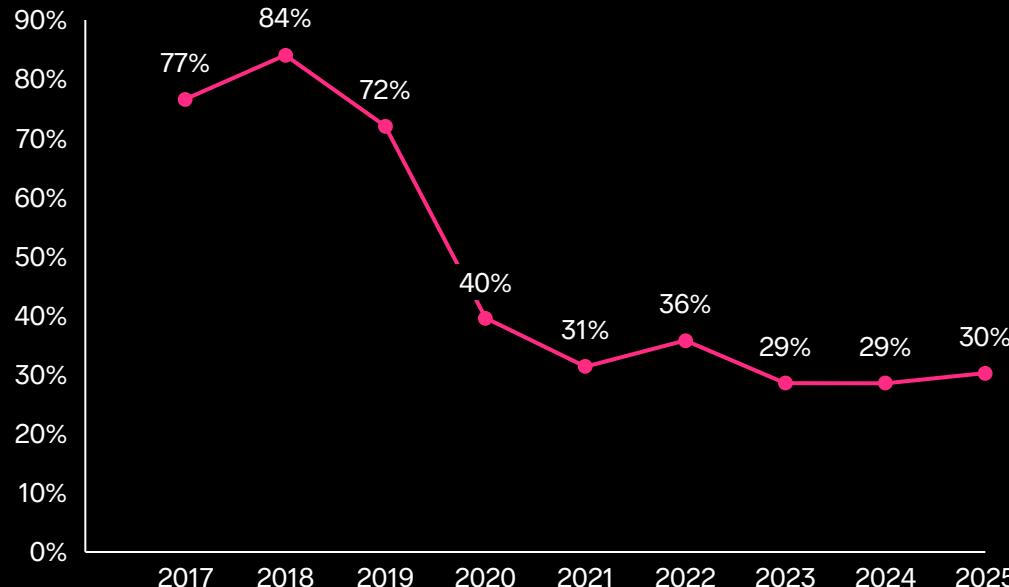


## Unrealized result (SEKm)

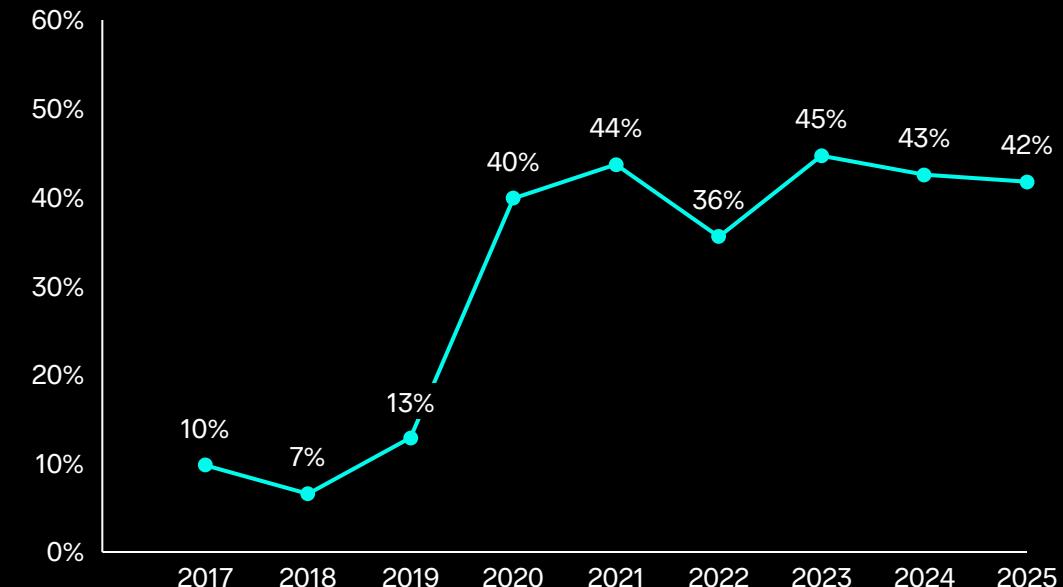
HTC -3.7  
HTC&S<sup>1</sup>: +49.8

# 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, SEK 191m in 2024 and SEK 18m in 2025. Adjusted operating income; subtracting SEK66m in 2019 and SEK58m in 2024 and adding SEK4m in 2025; (2) Excluding AT1-capital. Interest for AT1 has been deducted from net profit

# Shareholder renumeration.

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

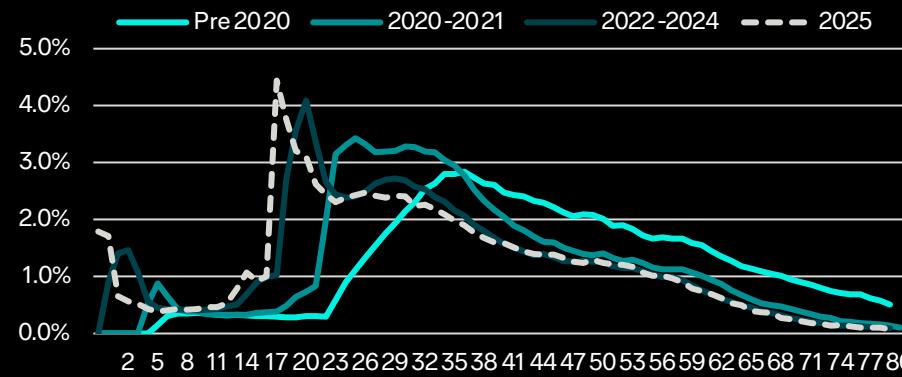
- Leverage ratio between 4.0-4.5%
- CET1 ratio at least 100bps above regulatory requirement

# Appendix.

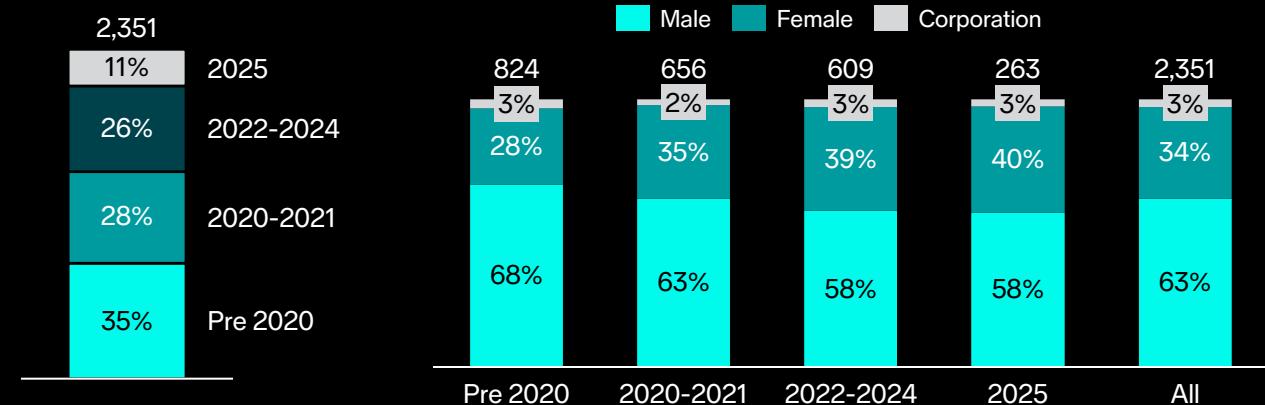


# New customers are younger, higher share of women and own more funds.

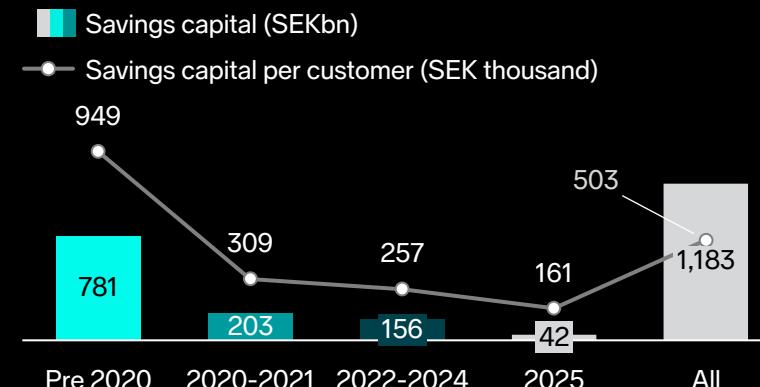
Share of customers per cohort and age<sup>1</sup>  
%



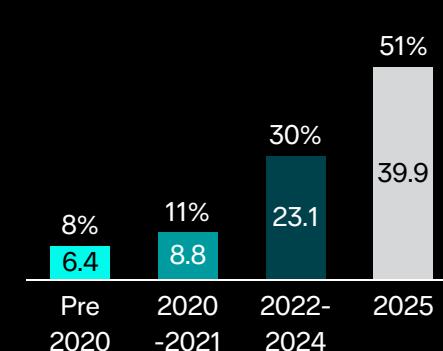
Share of customers by cohort and gender  
4Q25 | ('000)



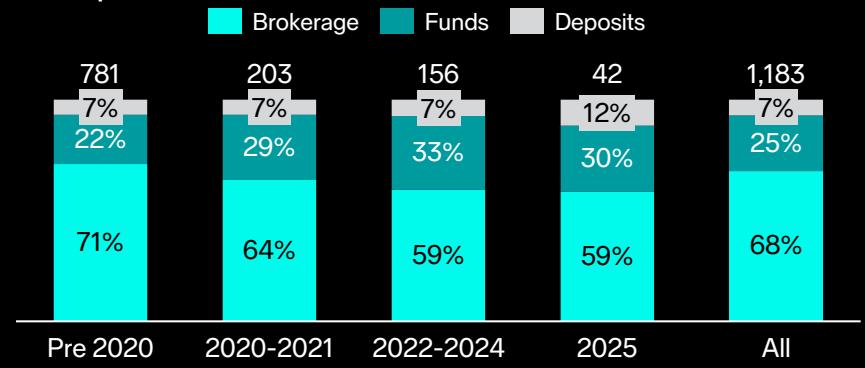
Savings capital per customer 4Q25



Net savings 2025  
SEKbn | % of total

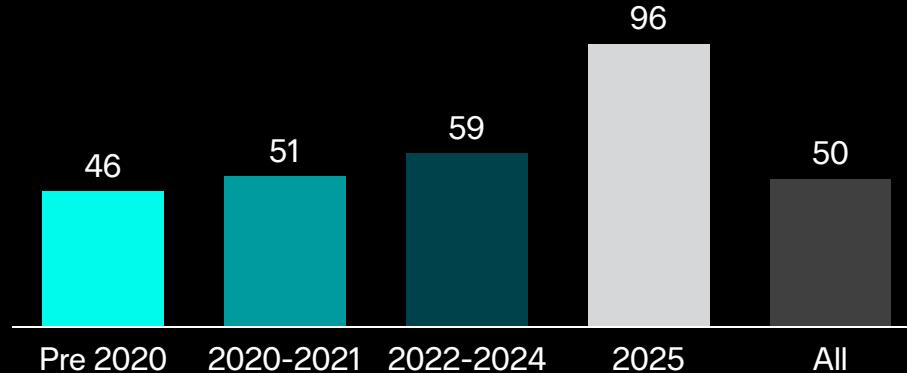


Share of savings capital by cohort and asset type  
4Q25 | SEKbn

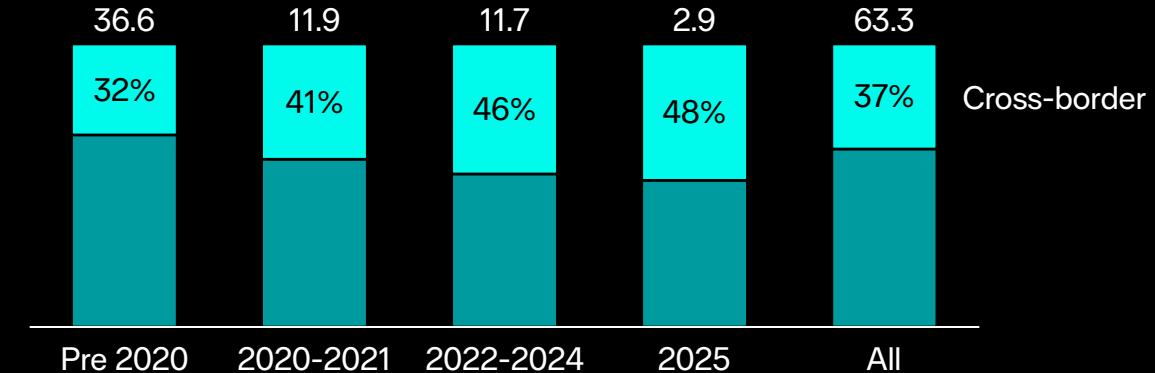


# New customers remain active and drive high margins.

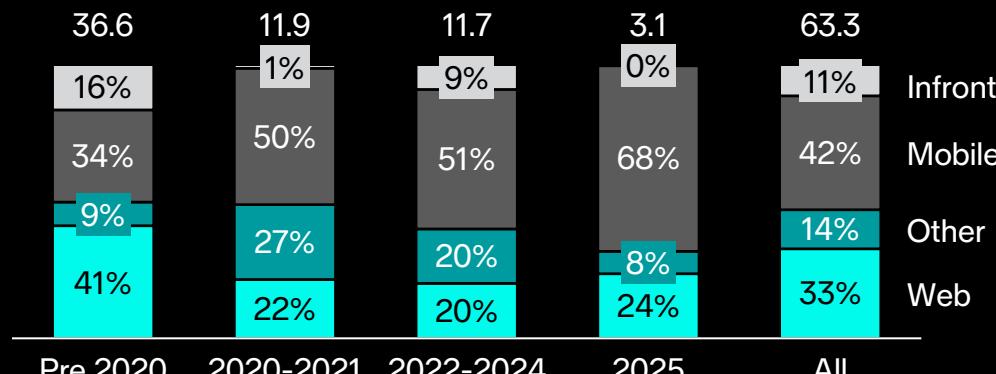
**Revenue margin 2025**  
bps



**Share of cross-border trades 2025**  
% | million trades



**Share of trades per application 2025**  
% | million trades



**Share of customers trading during 2025**  
% | Thousand customers

