

# Nordnet Q4 2025

## Results presentation



# Key highlights fourth quarter 2025

Continued strong growth in core brokerage and fund business

Cost growth in line with target for the full year

Positive net savings and good customer growth

New Private Banking concept launched in all markets

Strong trading activity and another record quarter for cross-border

German banking license approved; H2 launch on track

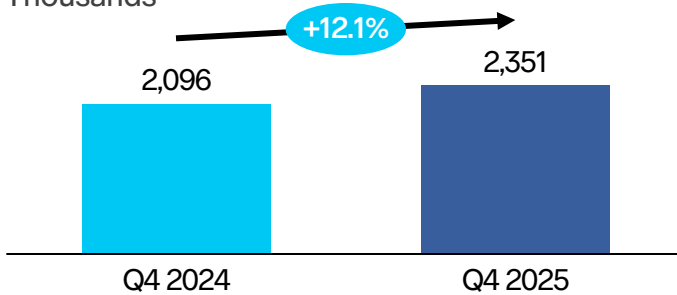
Decline in NII due to lower policy rates

Proposed dividend of SEK 8.60 per share

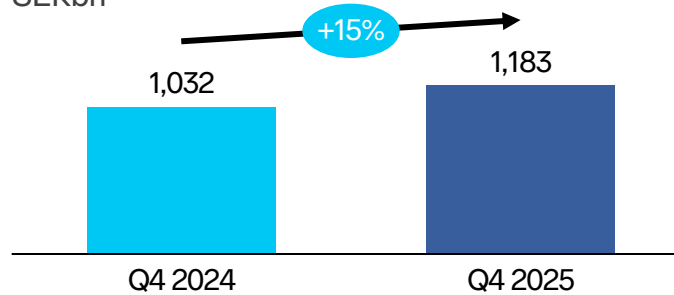


# Financial highlights fourth quarter 2025

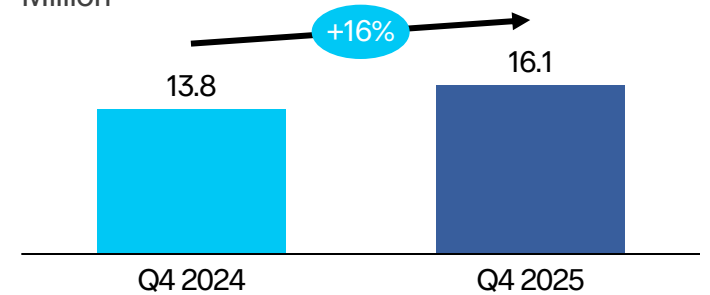
**Customers**  
Thousands



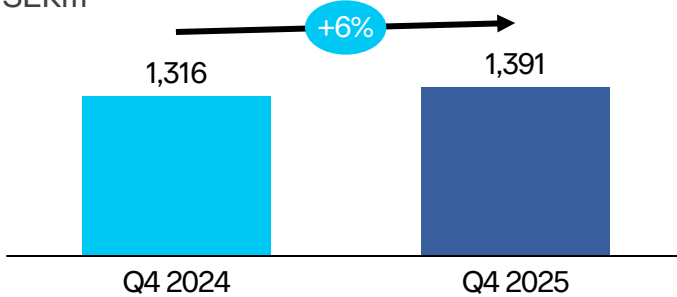
**Savings capital**  
SEKbn



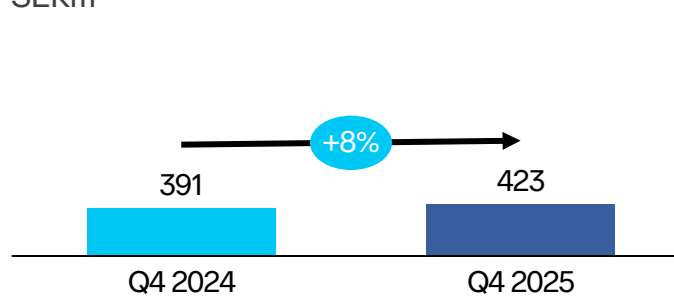
**Number of trades**  
Million



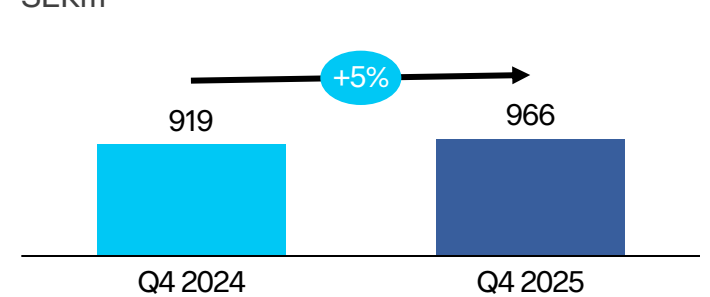
**Adjusted revenues**  
SEKm<sup>1</sup>



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



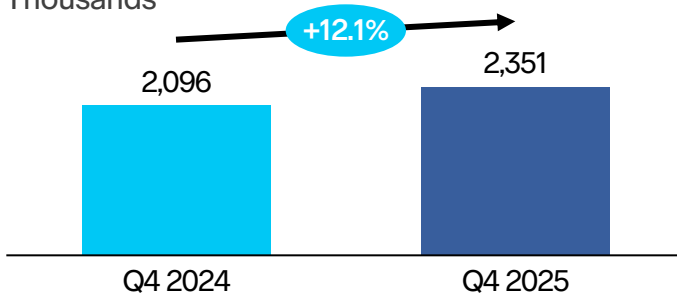
**Adjusted profit before tax**  
SEKm<sup>1</sup>



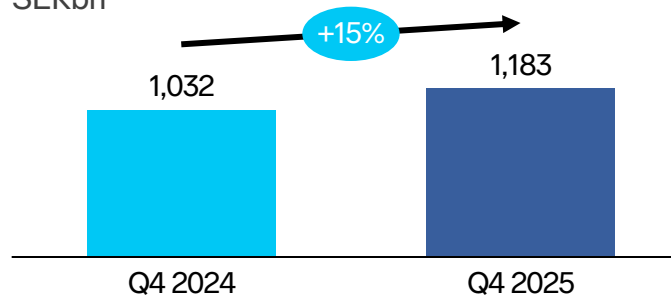
(1) Excludes items affecting comparability;

# Financial highlights full year 2025

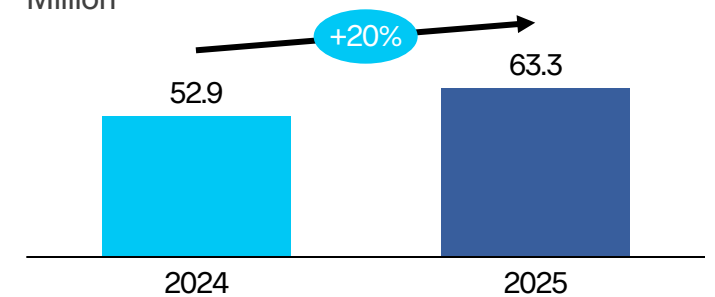
**Customers**  
Thousands



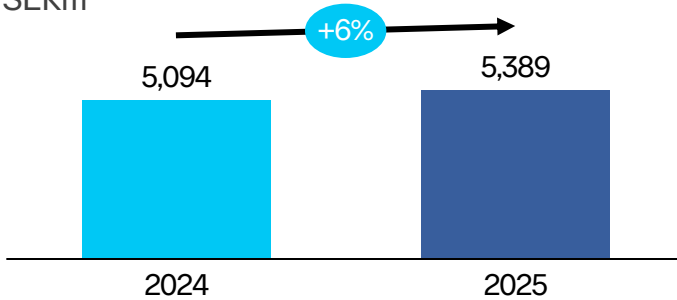
**Savings capital**  
SEKbn



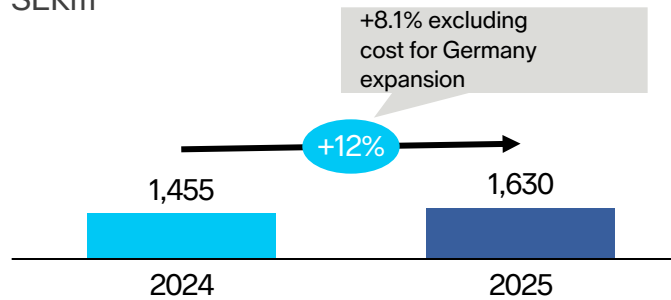
**Number of trades**  
Million



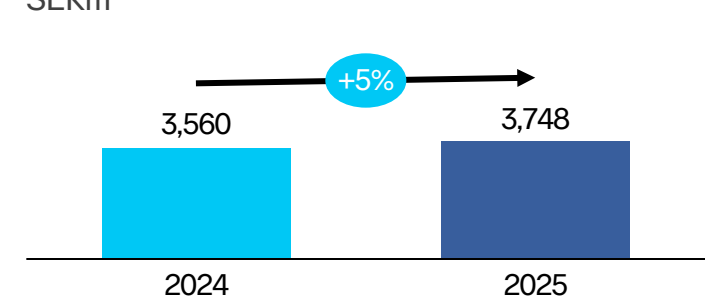
**Adjusted revenues**  
SEKm<sup>1</sup>



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



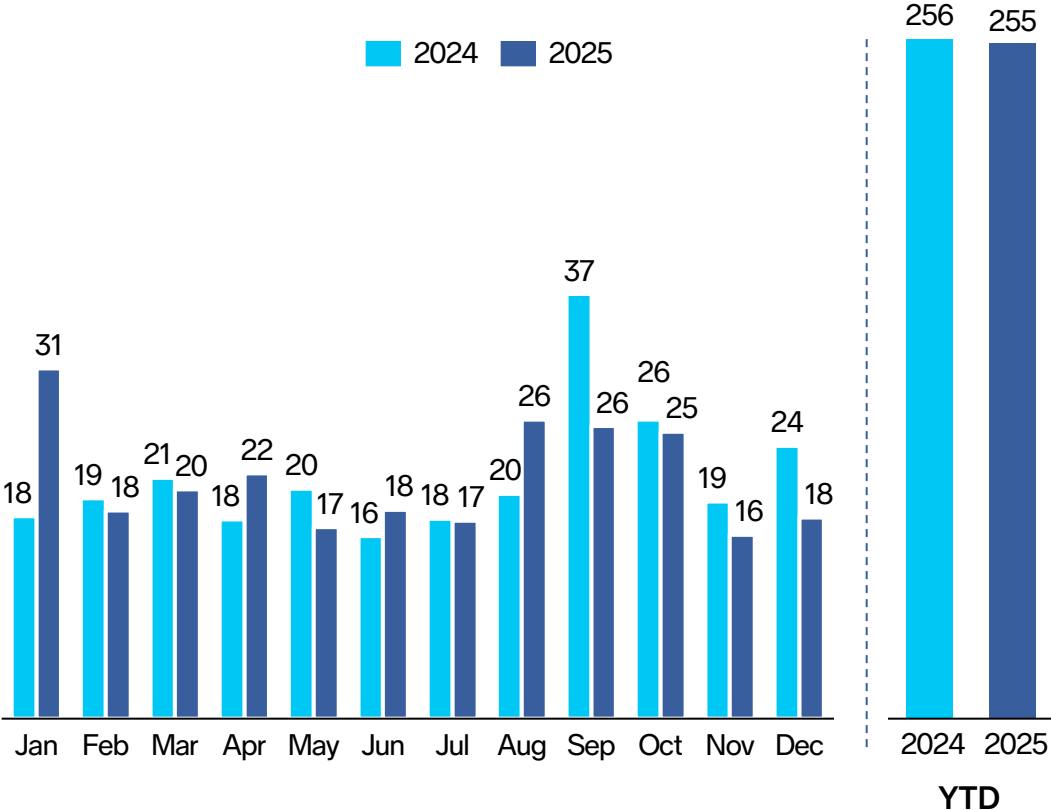
**Adjusted profit before tax**  
SEKm<sup>1</sup>



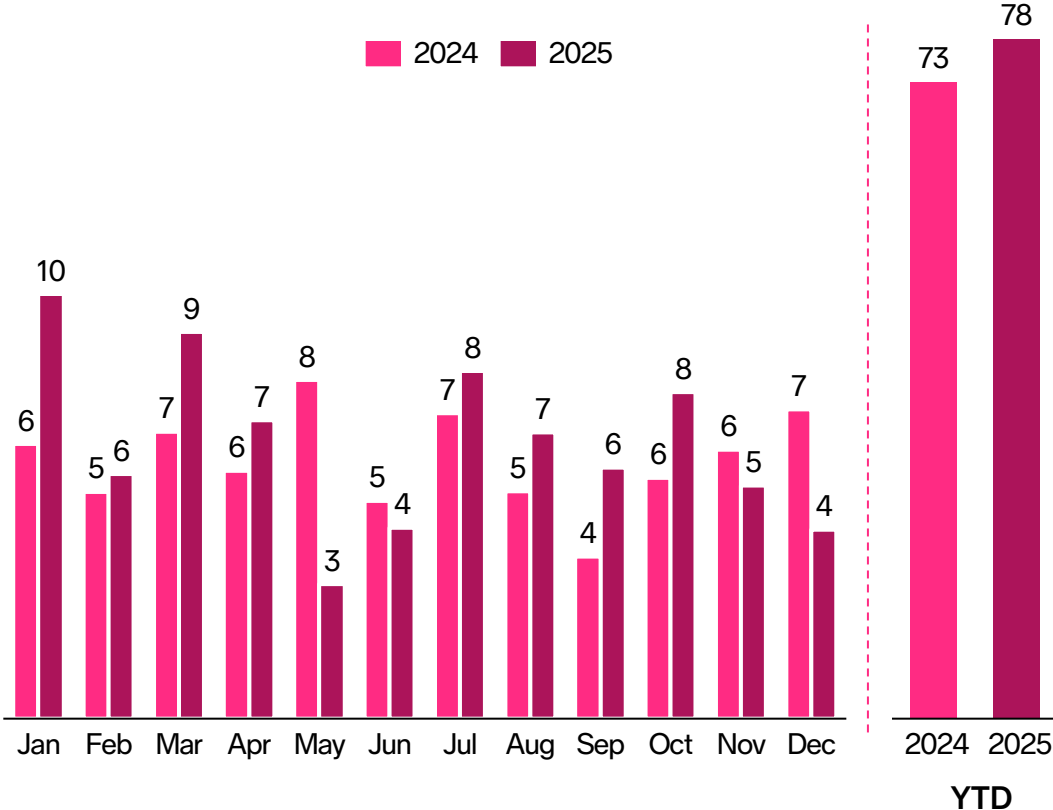
(1) Excludes items affecting comparability;

# Good momentum in customer growth and net savings

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



Net savings per month  
SEKbn

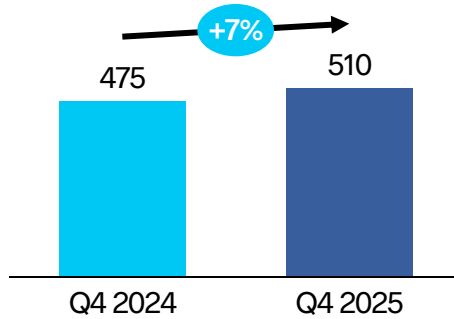


(1) Adjusted for disinvestment of unsecured lending portfolio which resulted reduction of 22,800 customers during 4Q24.

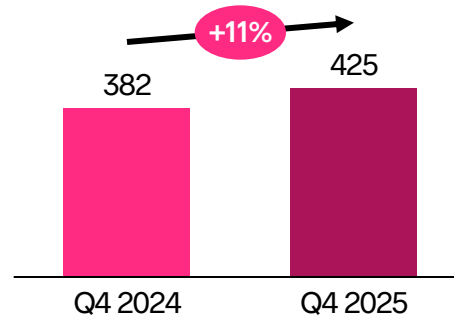
# Geographical diversification de-risks the business model and enables growth

## Sweden

Customers  
Thousand

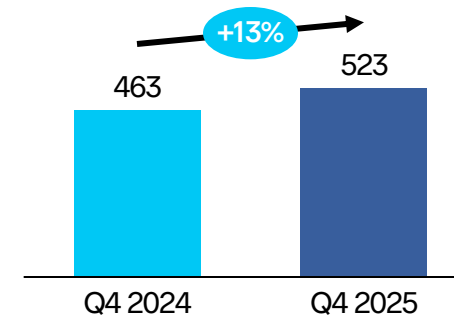


Savings capital  
SEKbn

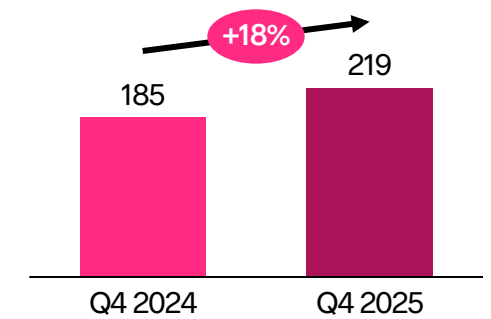


## Norway

Customers  
Thousand

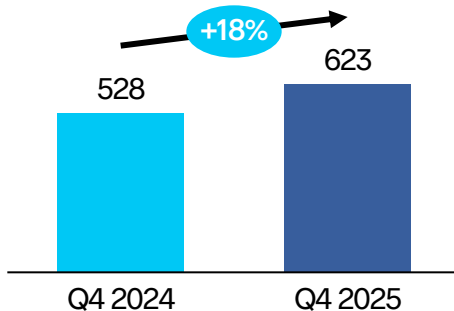


Savings capital  
SEKbn

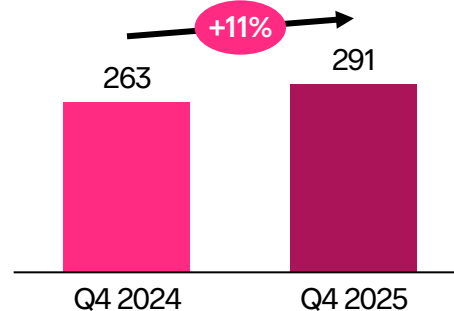


## Denmark

Customers  
Thousand

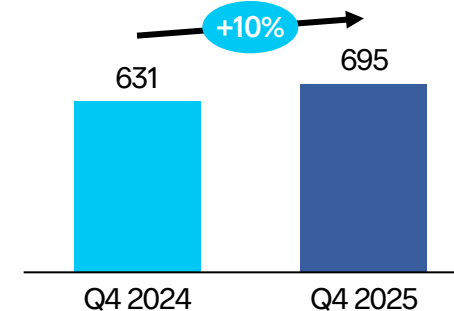


Savings capital  
SEKbn

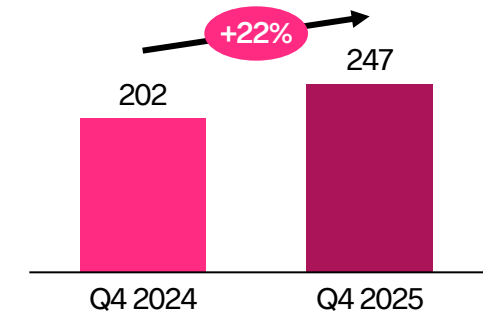


## Finland

Customers  
Thousand

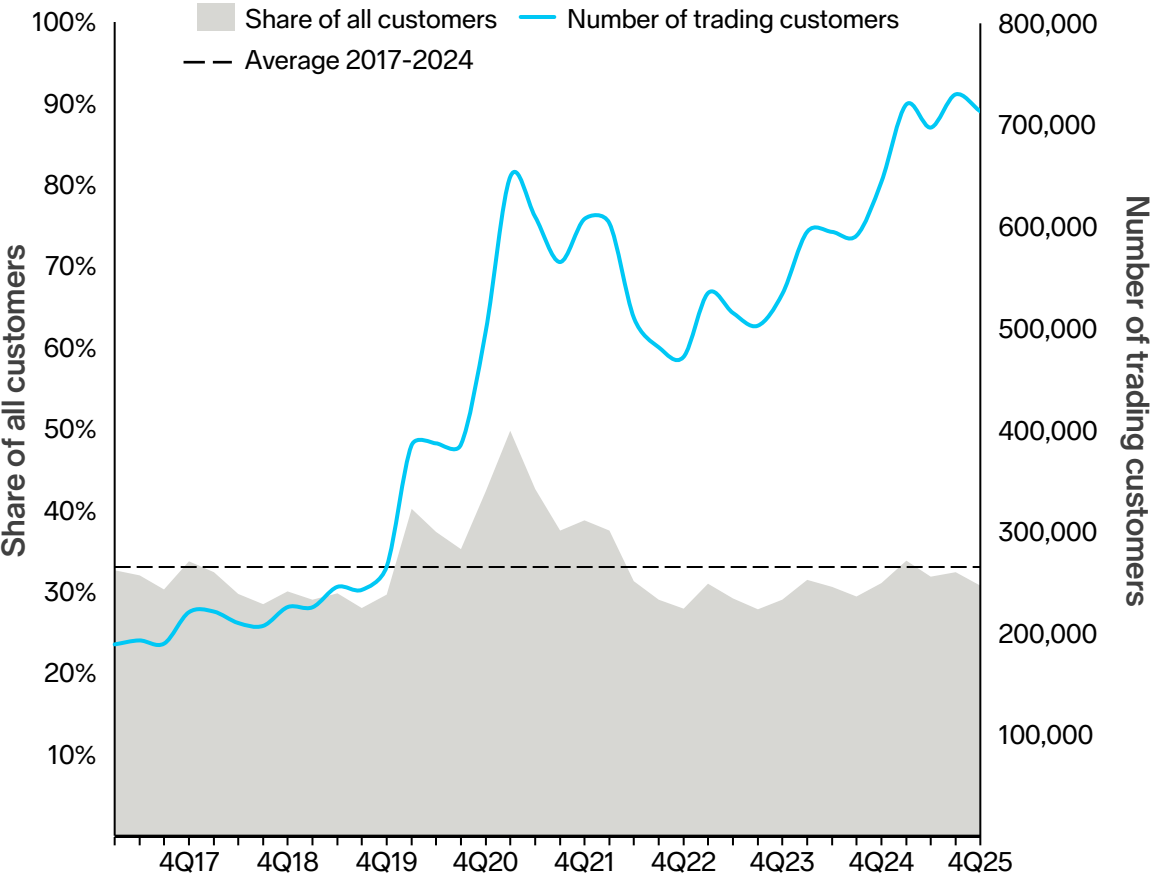


Savings capital  
SEKbn

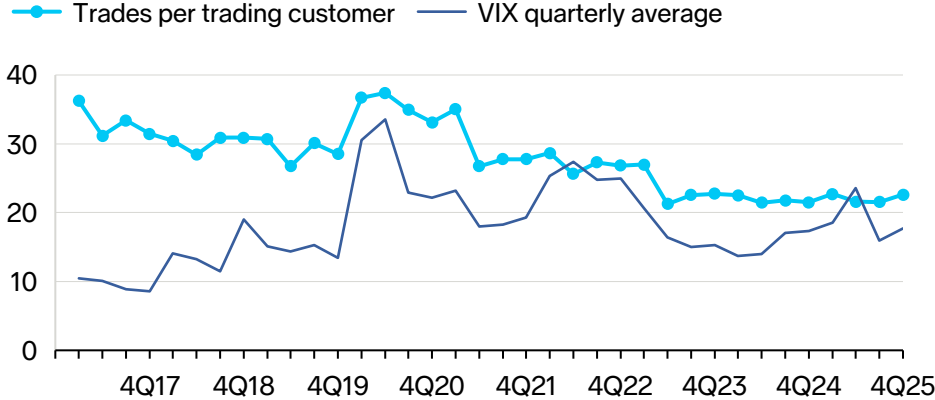


# More customers are trading and cross-border trading reached another all time high

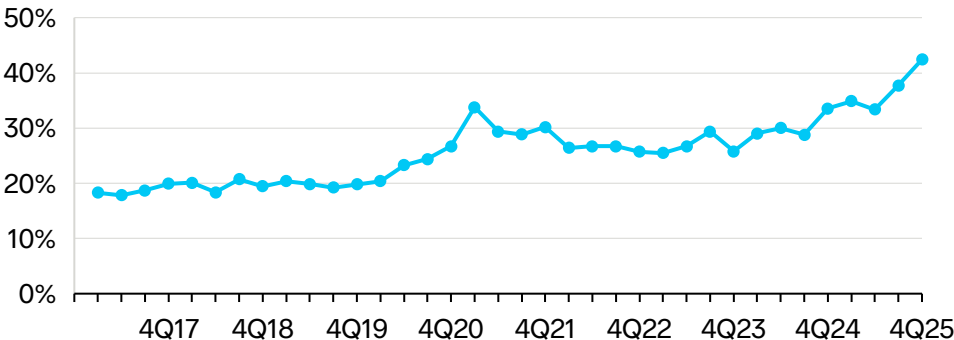
Trading customers



Trades per trading customer / quarter

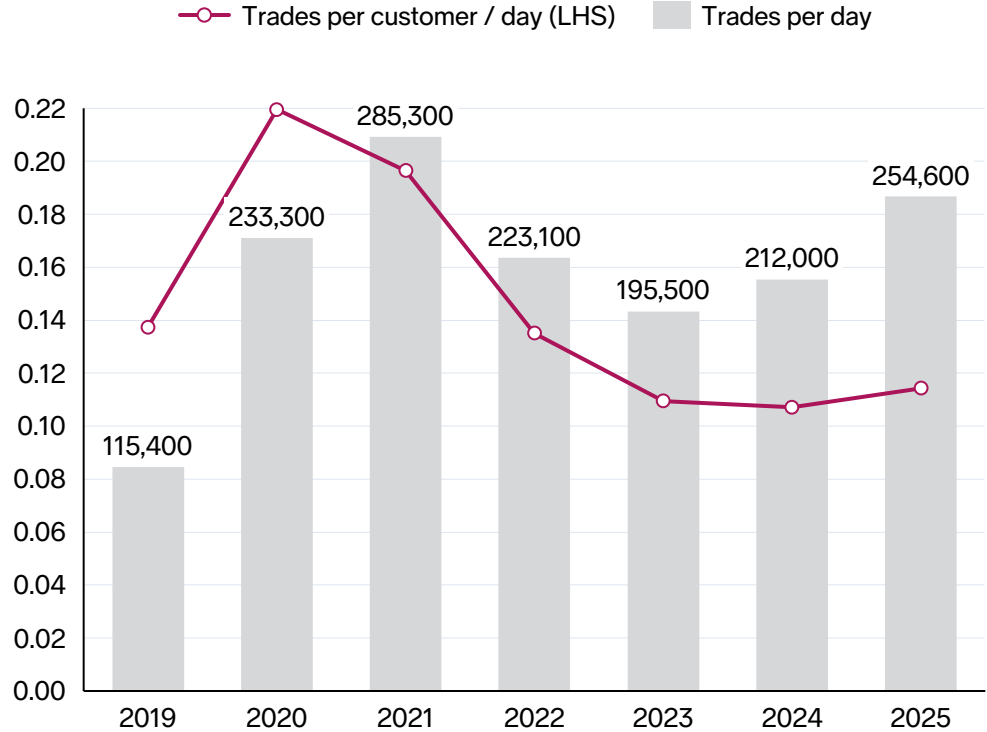


Share of cross-border trades

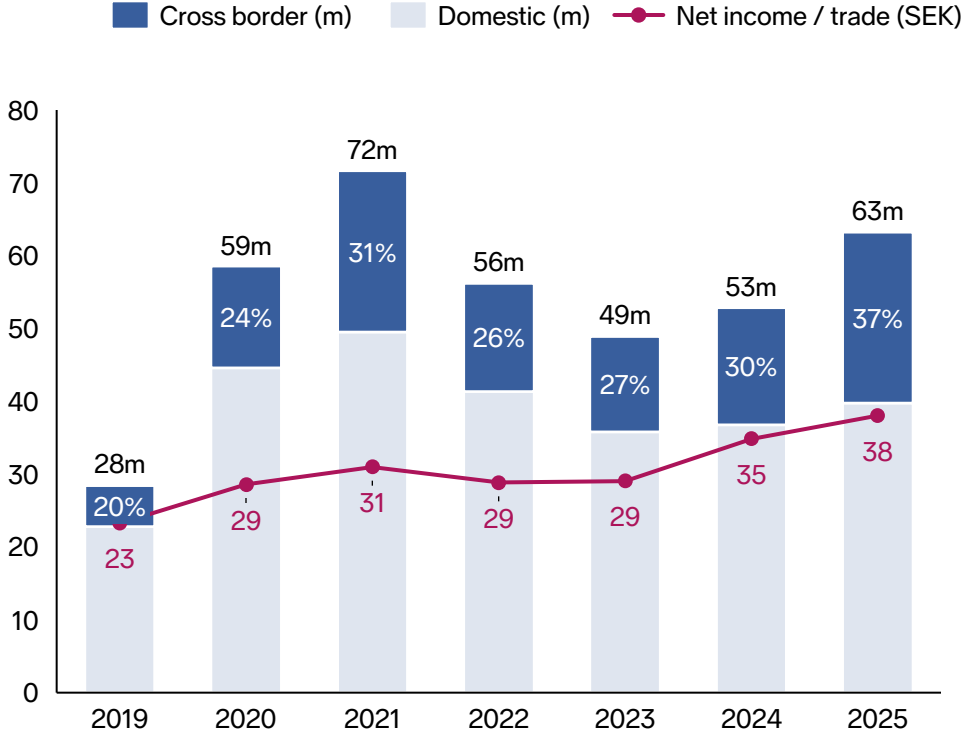


# Trades per day up 20% compared to 2024 and each trade drives 10% more revenue

Trades per customer per trading day



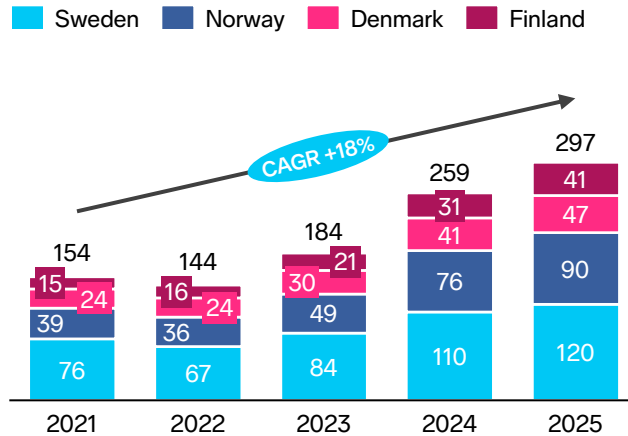
Total number of trades and net income/trade



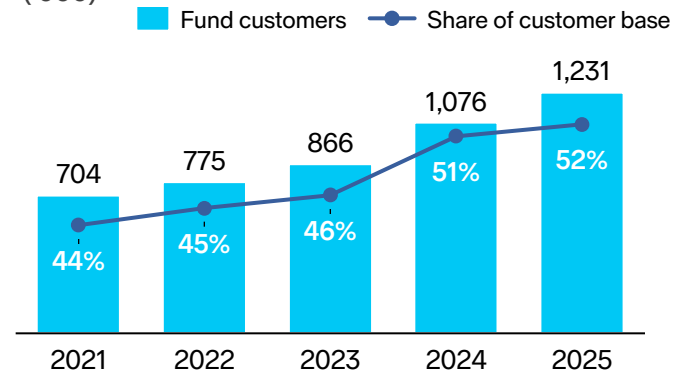


# Leading Nordic fund supermarket

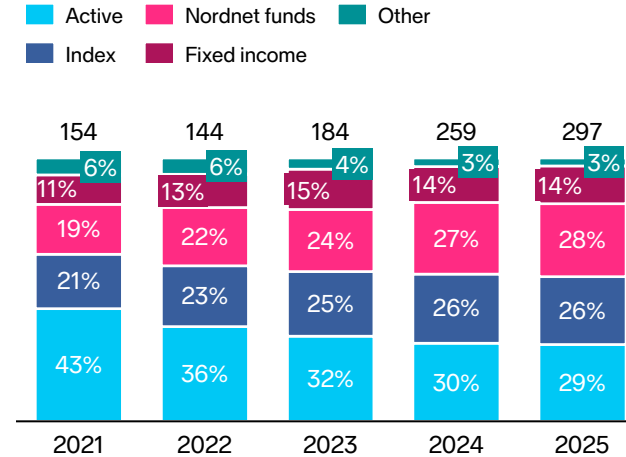
**Fund capital by country**  
SEKbn



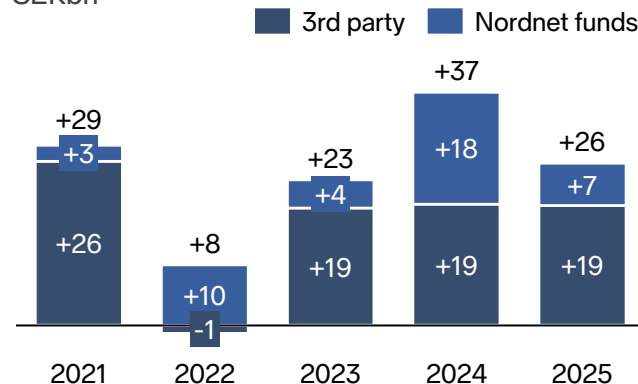
**Fund customers**  
(‘000)



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

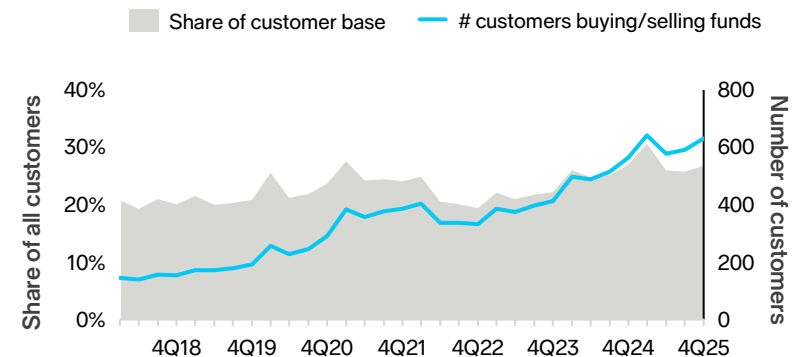


**Net fund buying**  
SEKbn



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

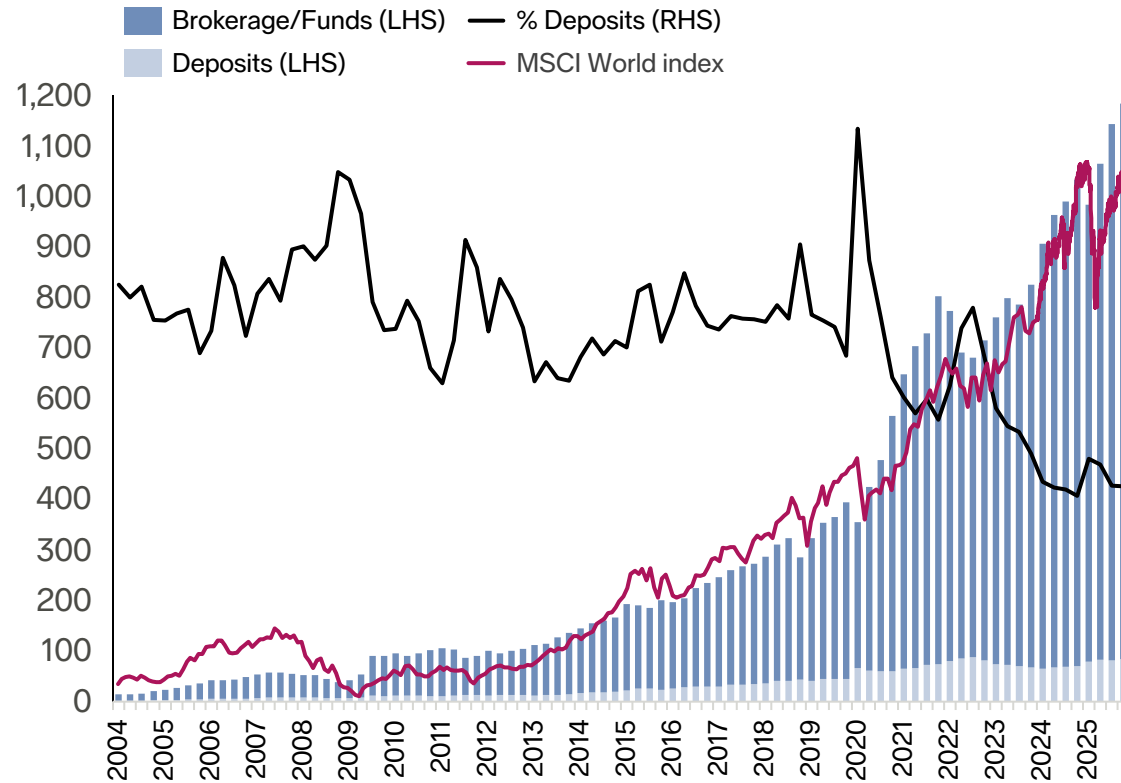
**Customers buying or selling funds**  
(‘000)



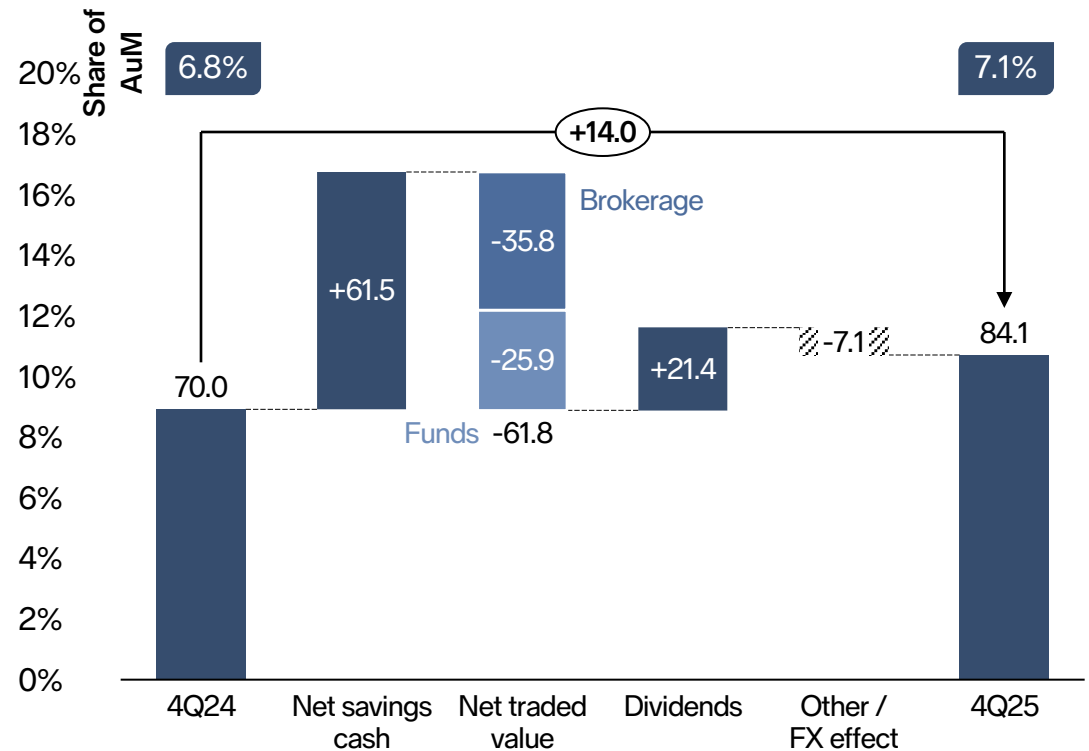
(1) "Nordnet funds" are mainly index funds.

# Deposit recovery driven by strong net savings

Deposits/savings capital vs stock market performance  
SEKbn



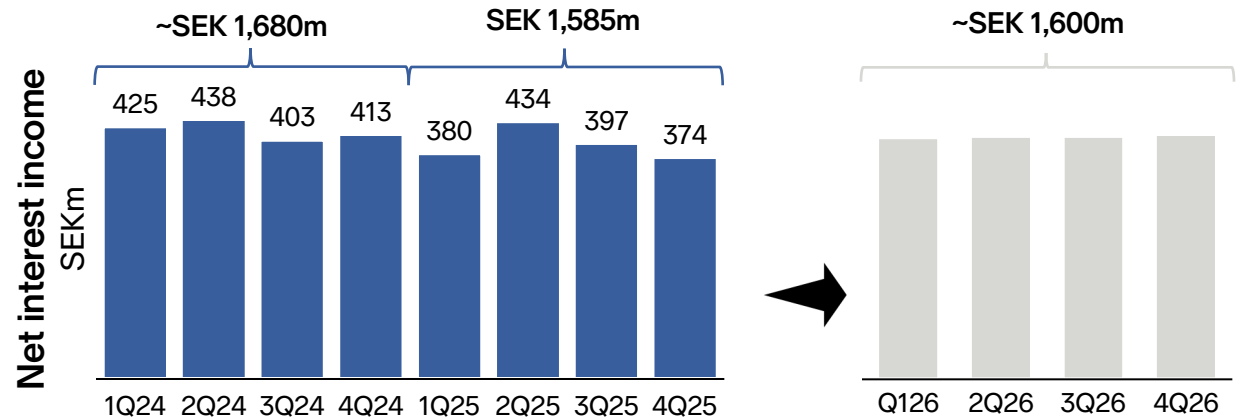
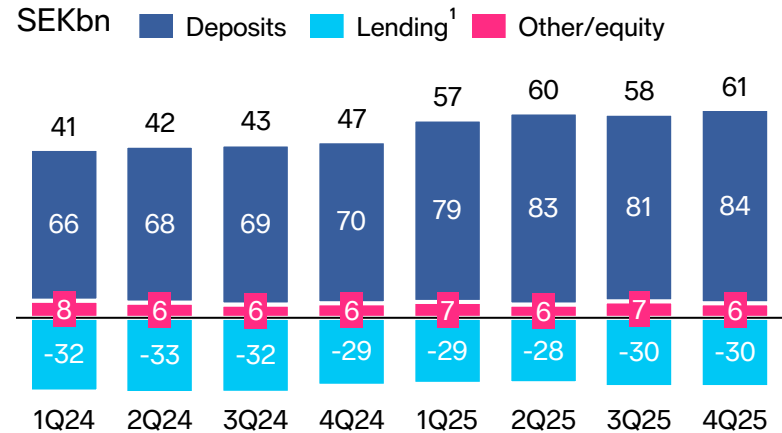
Deposit development 2025  
SEKbn



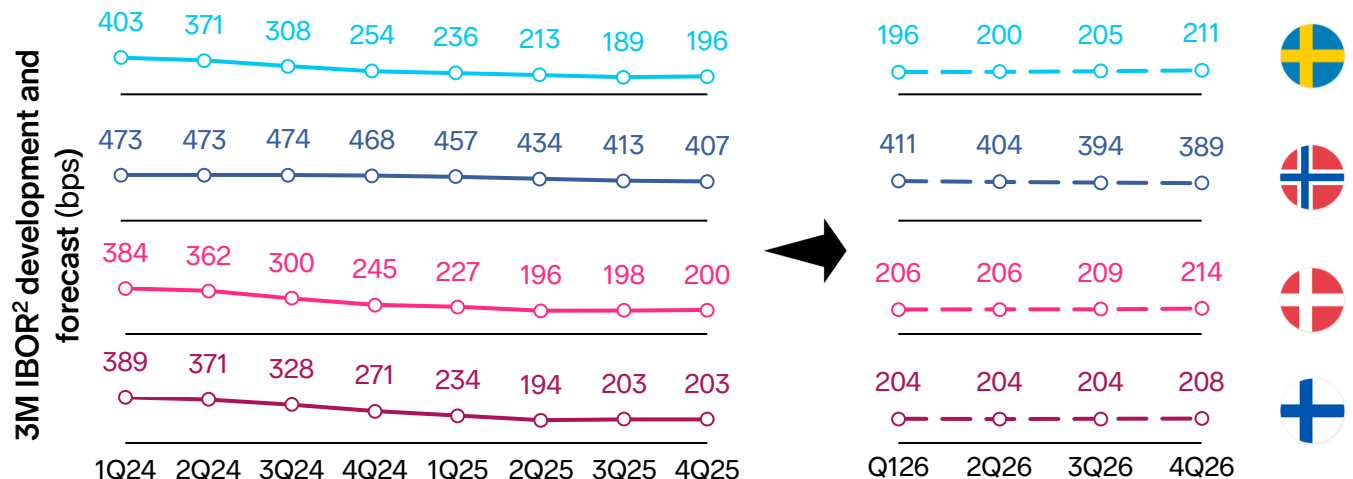
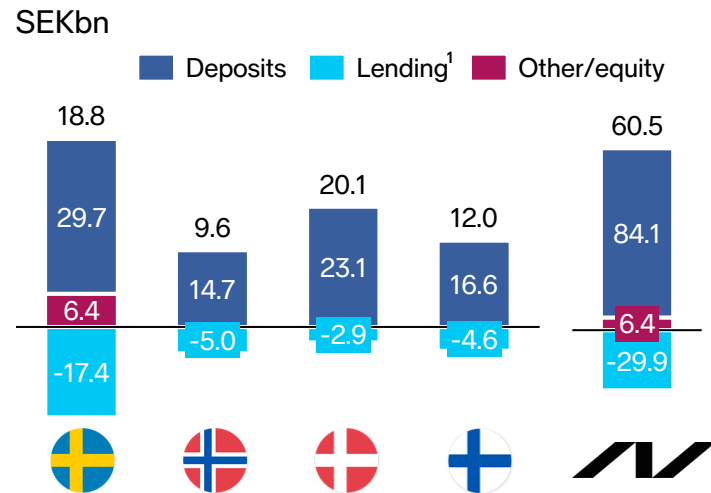
# Liquidity portfolio snapshot: ~SEK1.6bn in 2026\*

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

## Volume



## Volume 4Q 2025

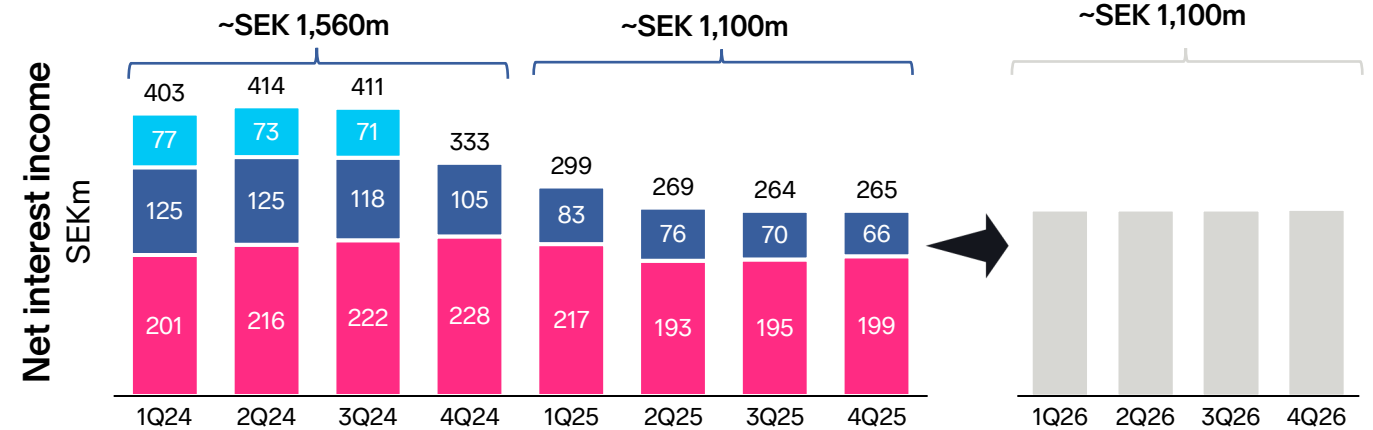
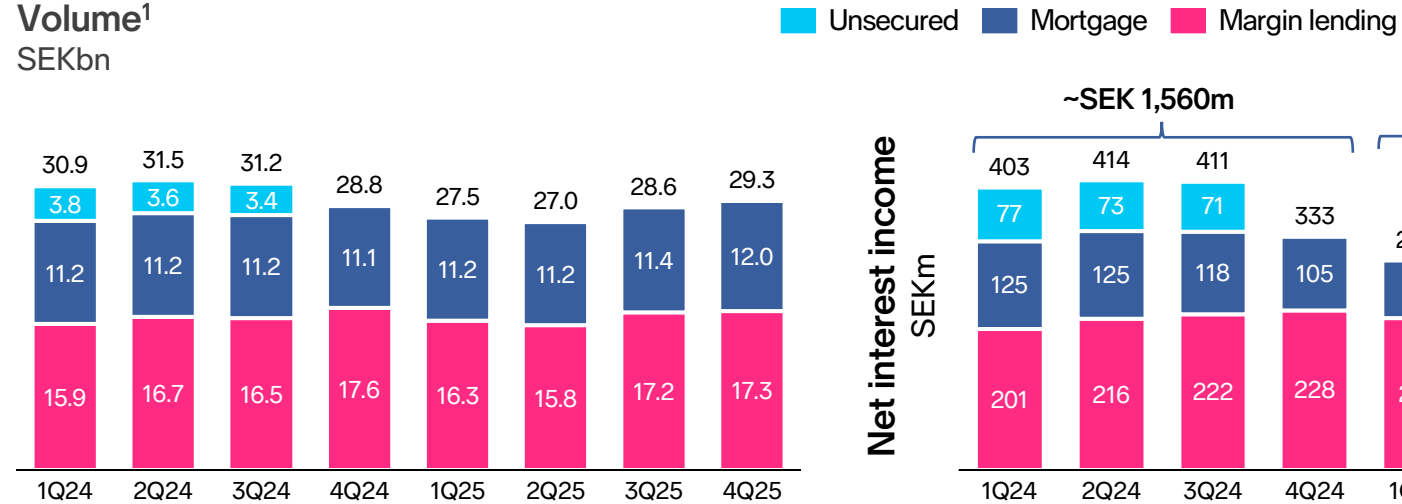


(1) Includes lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2026-01-14

# 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

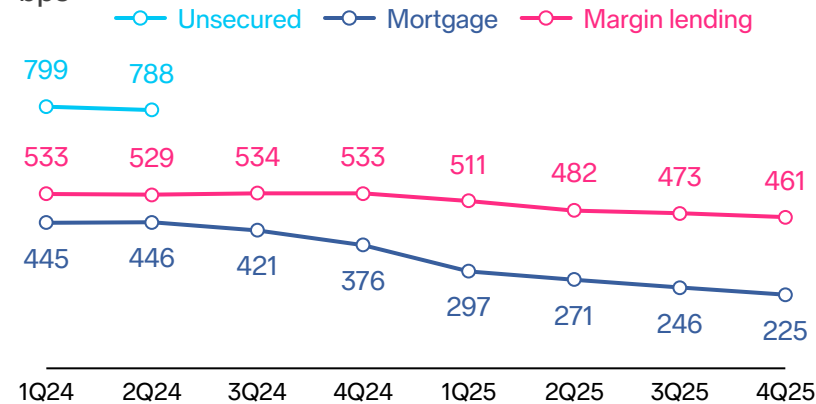


Loan-to-value  
%

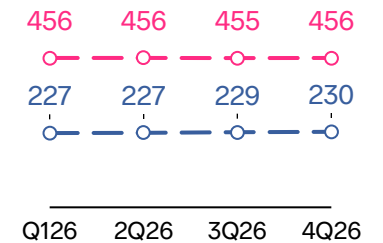
**35-45%**  
Margin lending

**~45%**  
Mortgage

Margins  
bps



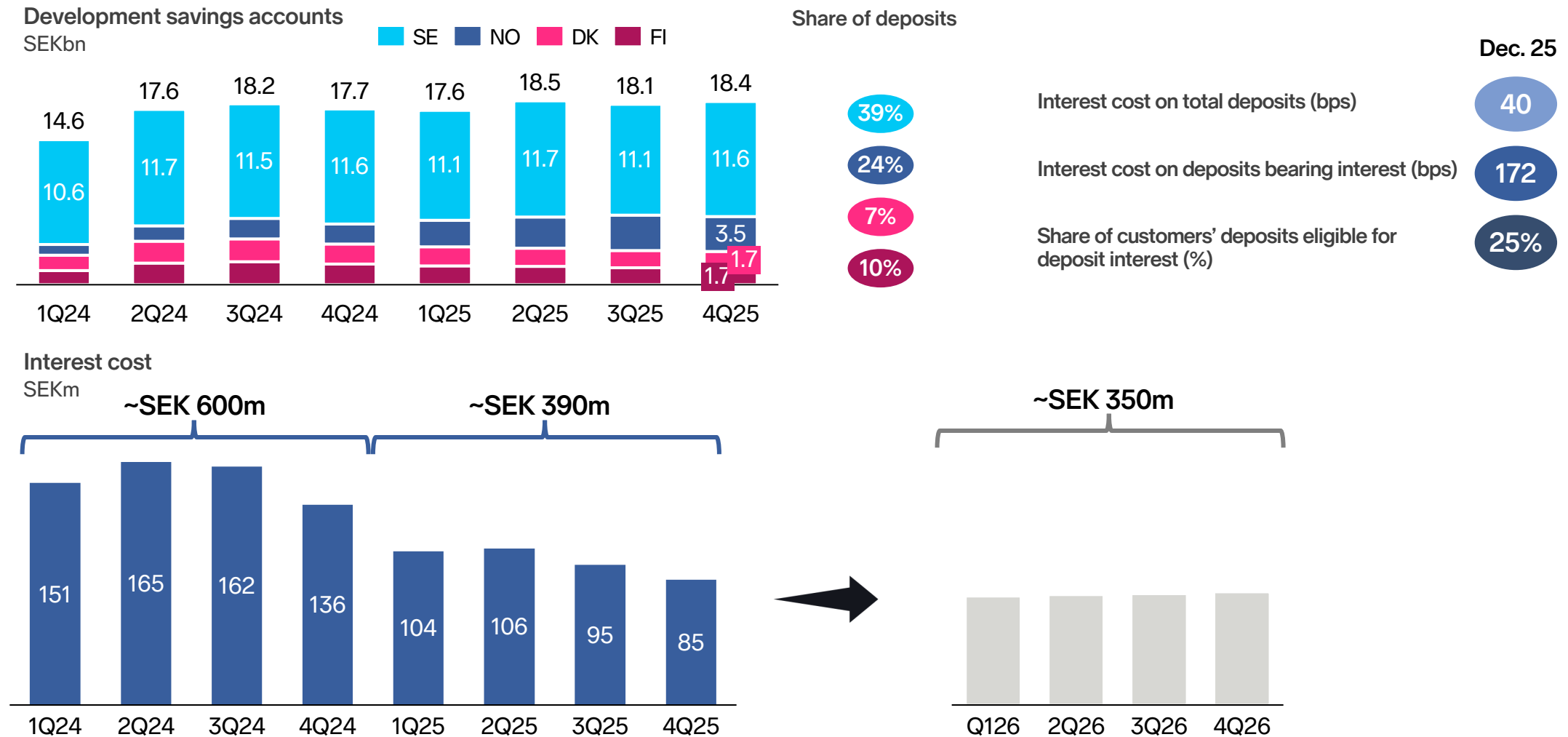
Fwd margins (based on\*)  
bps



(1) Excludes lending against pledged cash and cash equivalents

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

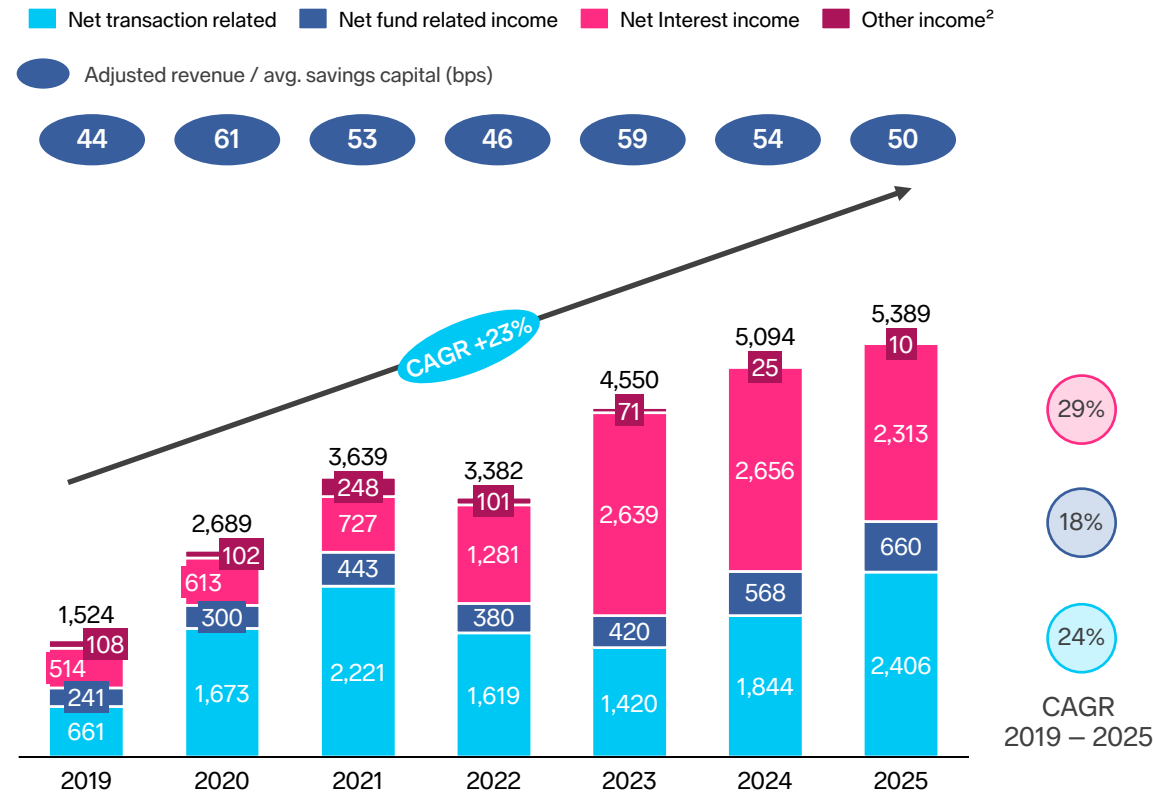
\* Assumes 4Q 2025 volume and interest rates as of January 1 with future 100% passthrough of 3M fwd IBOR changes. Assumes that interest on non-savings account deposits remains at 4Q 2025 levels.



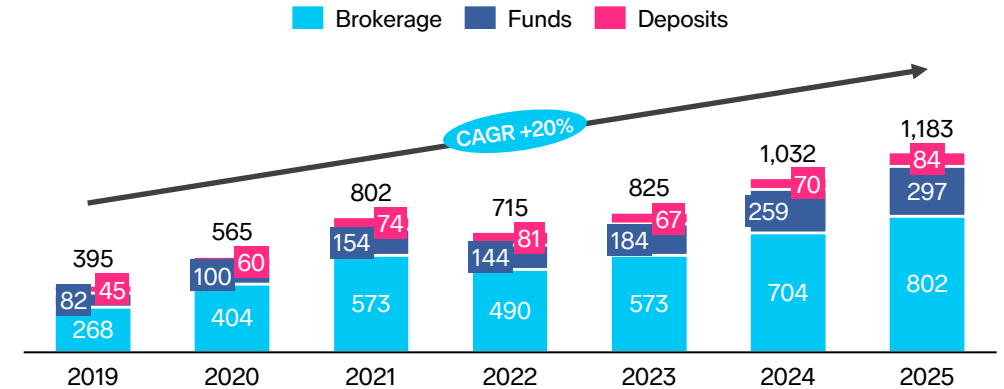


# In summary: Resilient revenues bolstered by diversified revenues streams

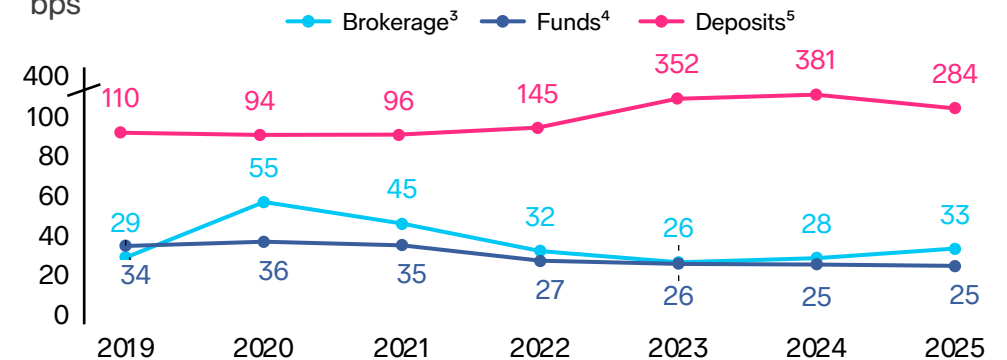
Adjusted revenue by income type  
SEKm<sup>1</sup>



Savings capital by product  
SEKbn



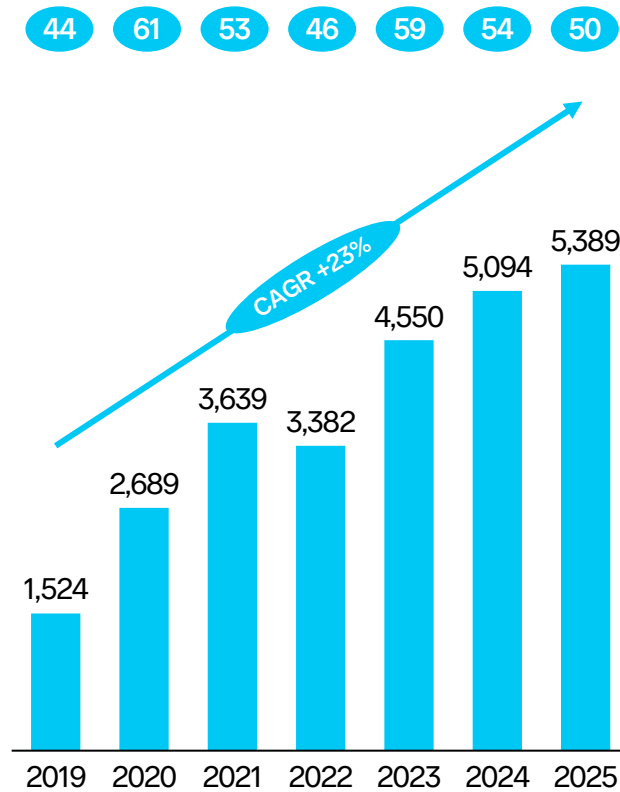
Revenue margin by product  
bps



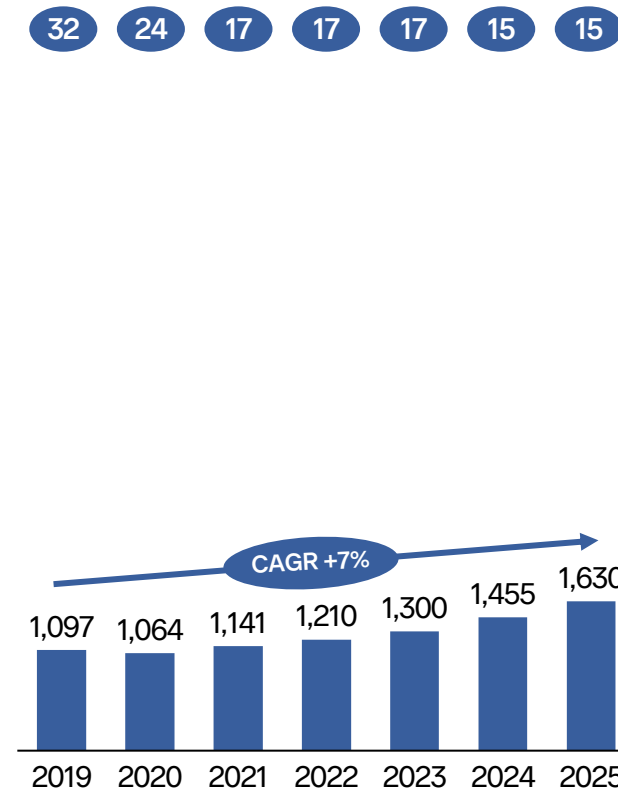
(1) Refer to page 28-29 for additional detail on items affecting comparability; (2) Includes other income, net other provision income and net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net fund related income divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits

# Business model with great operating leverage

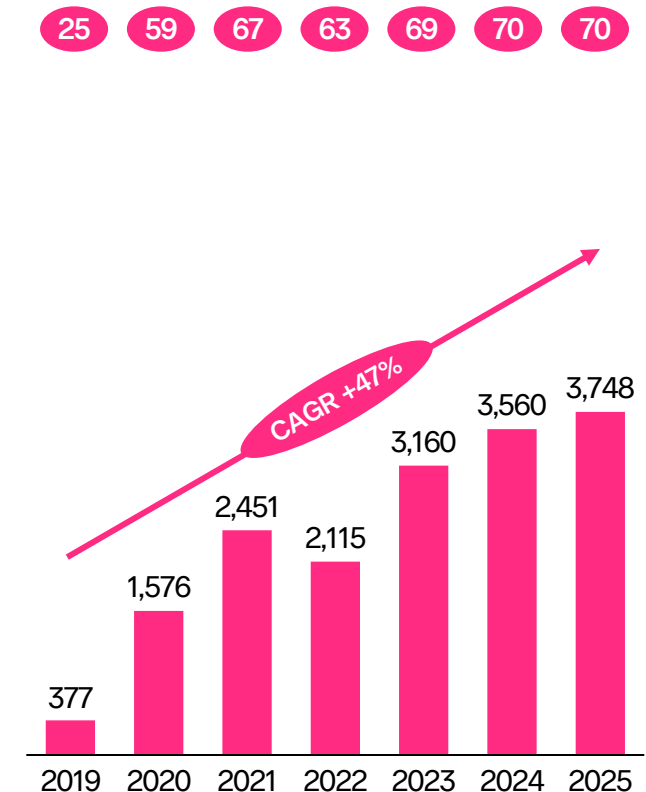
Adjusted revenue  
SEKm



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



Adjusted profit before tax  
SEKm



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

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

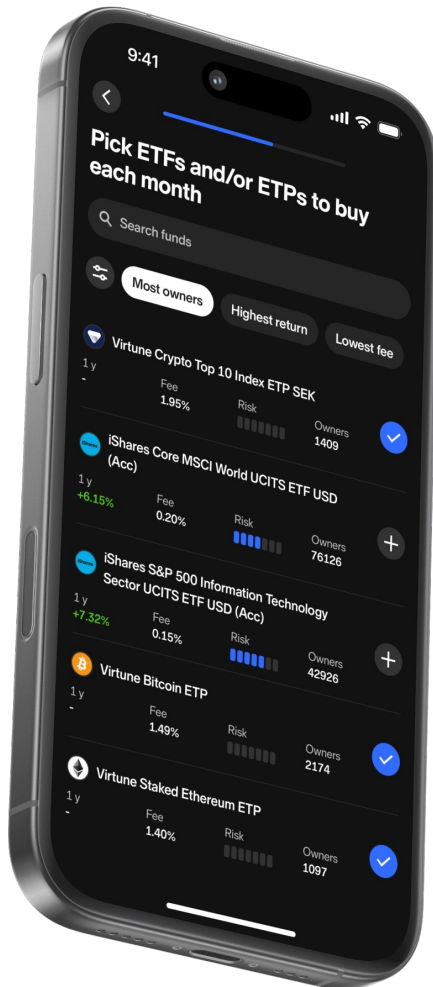
Profit before tax margin (%)

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

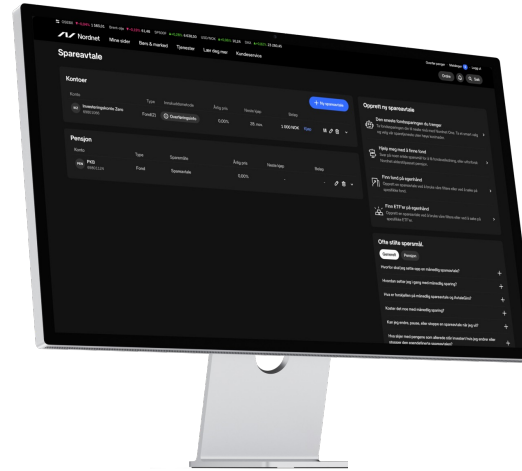
(1) Adjusted revenue divided by average quarterly savings capital over the period; (2) Adjusted operating expenses divided by average quarterly savings capital over the period; (3) Includes amortisation of PPA intangibles and excludes credit losses.

# Focus on the **high-end** segment: Q4 highlights

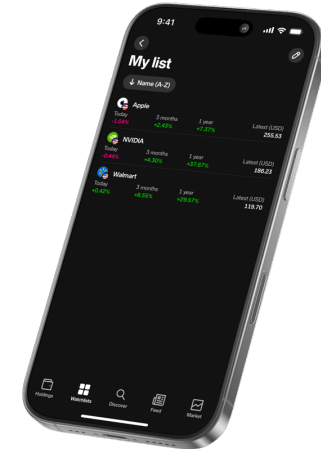
**Monthly savings in ETPs:** first platform with recurring savings in crypto certs



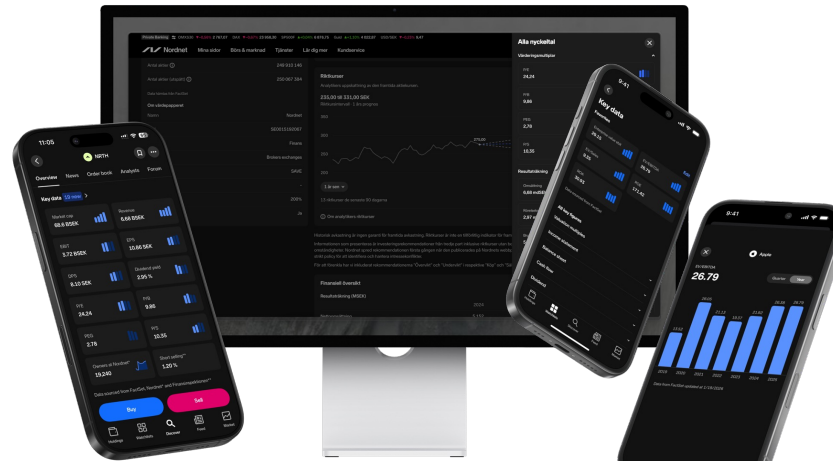
Combination of **savings plan** and **pension plan** flows (SE/NO)



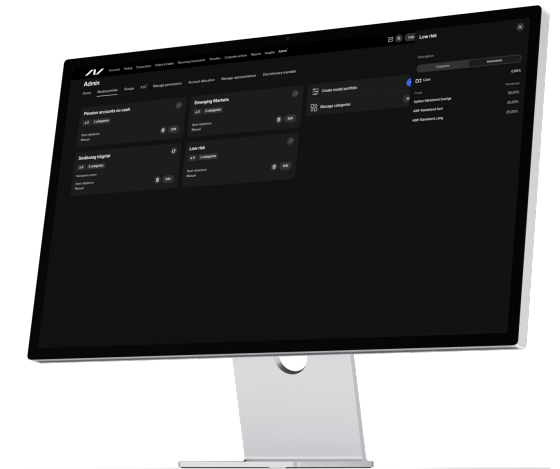
**New watchlist functionality:** Improved customer flows



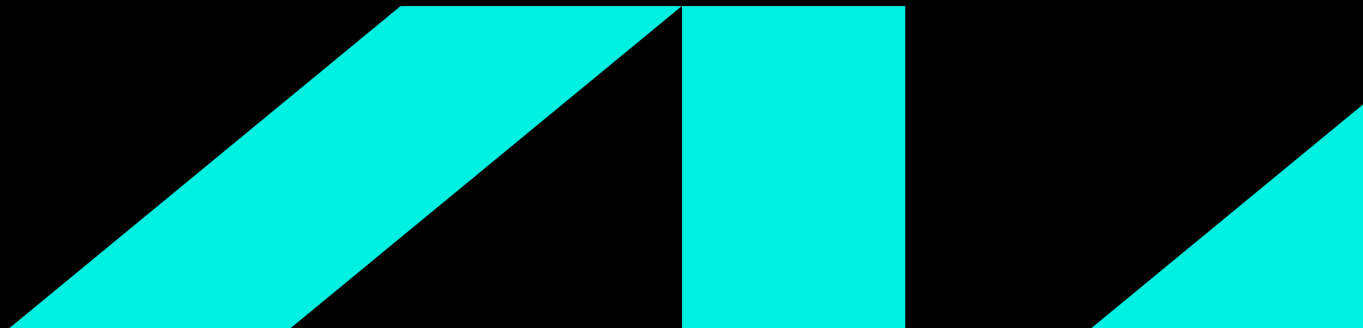
Even more rich data from **Factset**



**PartnerWeb** fund model portfolio



# Capital and liquidity



# Strong capital situation creates flexibility

**84.1**

Deposits in SEKbn

**60.6**

Liquidity portfolio in SEKbn

**72.0%**

Liquidity in relation to deposits

**7.1%**

Deposits to savings capital ratio

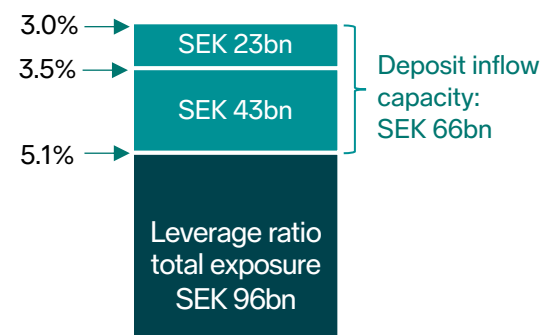
## Regulatory metrics

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 | %

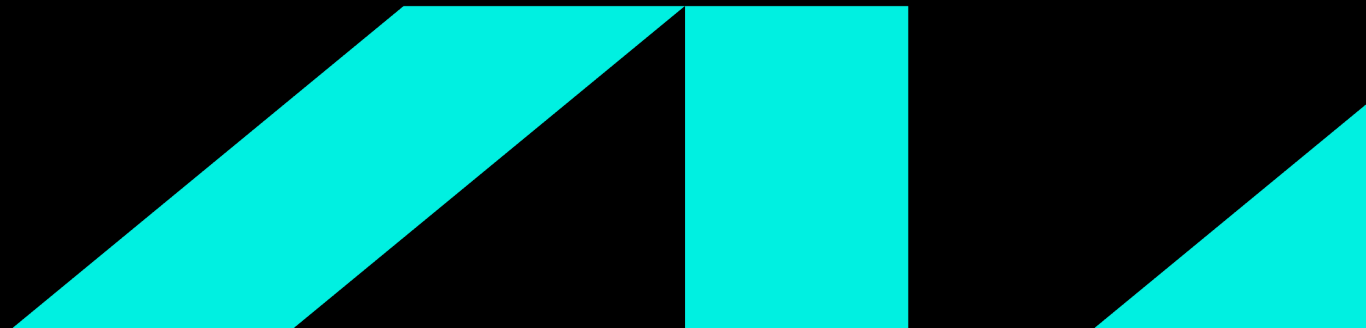


## Shareholder remuneration and capital targets

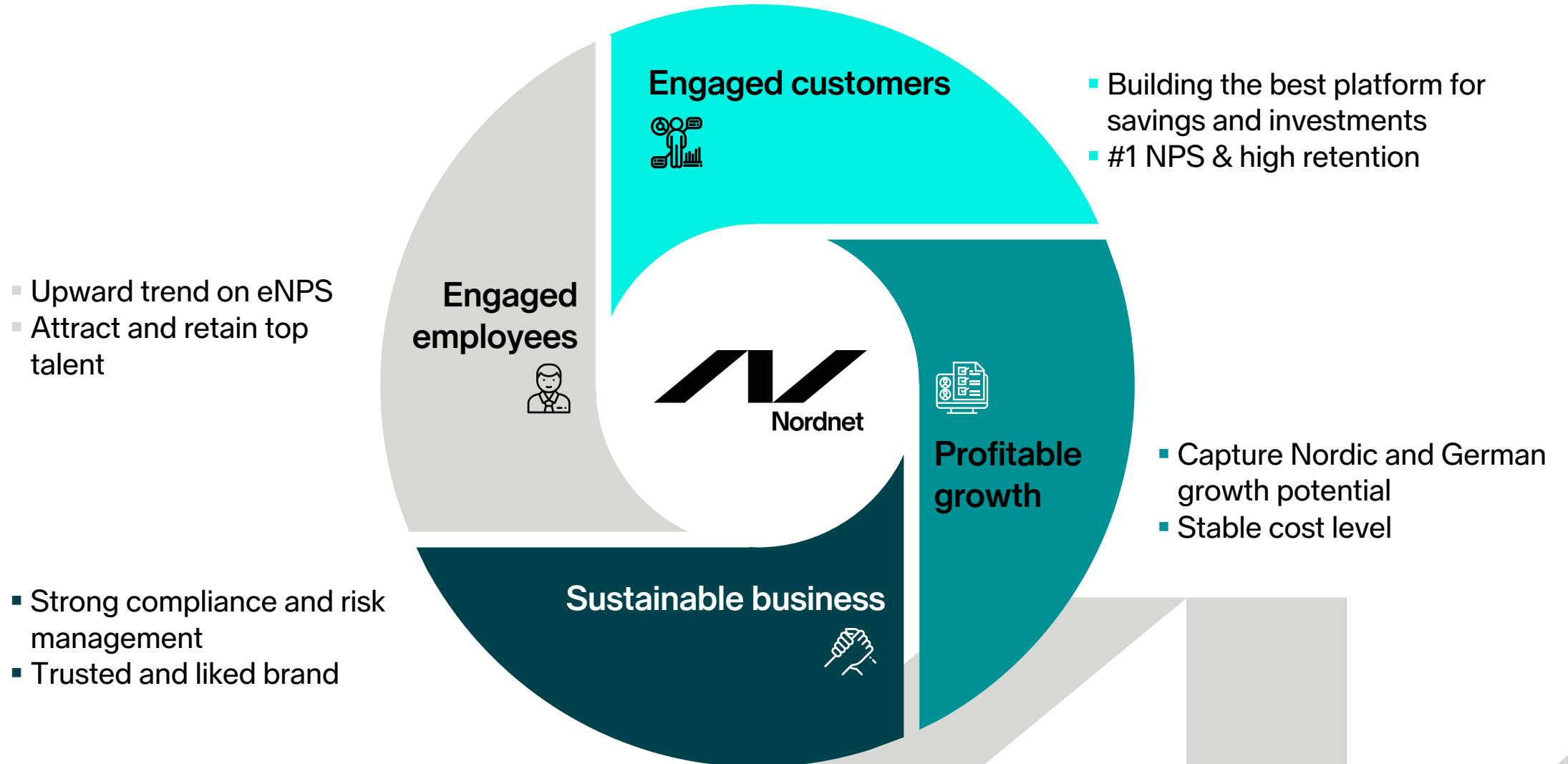
- Dividend of SEK 8.60 proposed – 70% payout
- Buybacks of SEK 604 million in 2025 and another SEK ~100 million to go until March 2026
- Capital ratio targets:
  - Leverage ratio between 4.0-4.5%
  - CET1 ratio at least 100bps above regulatory requirement



# Strategic focus

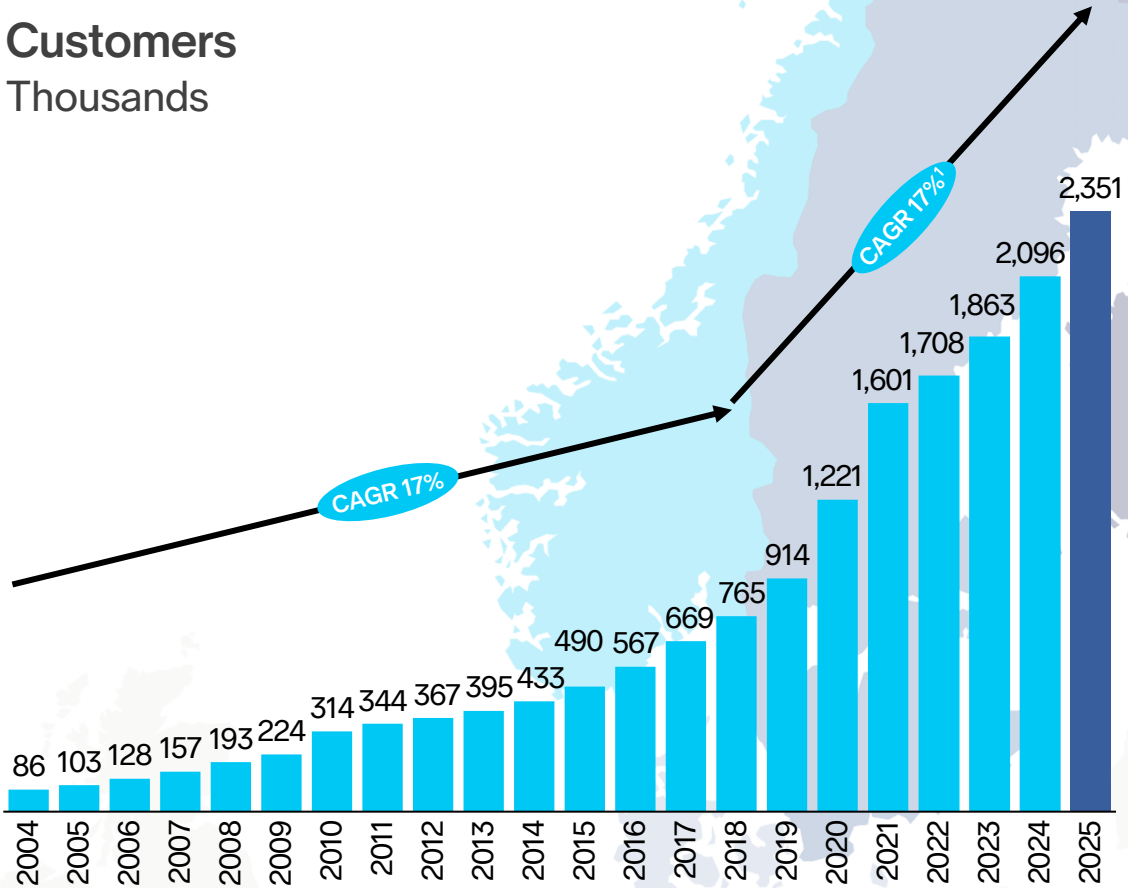


# Key strategic ambitions

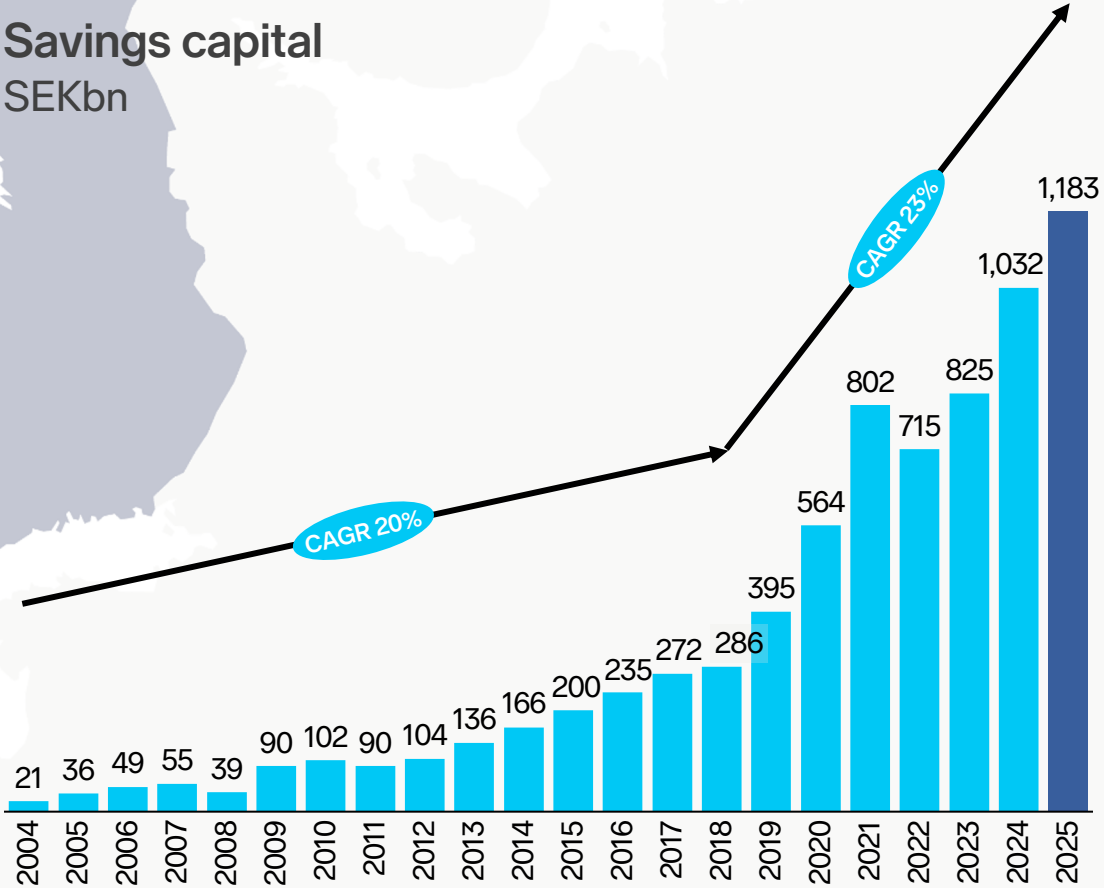


# Strong long-term growth in customers and savings capital

Customers  
Thousands



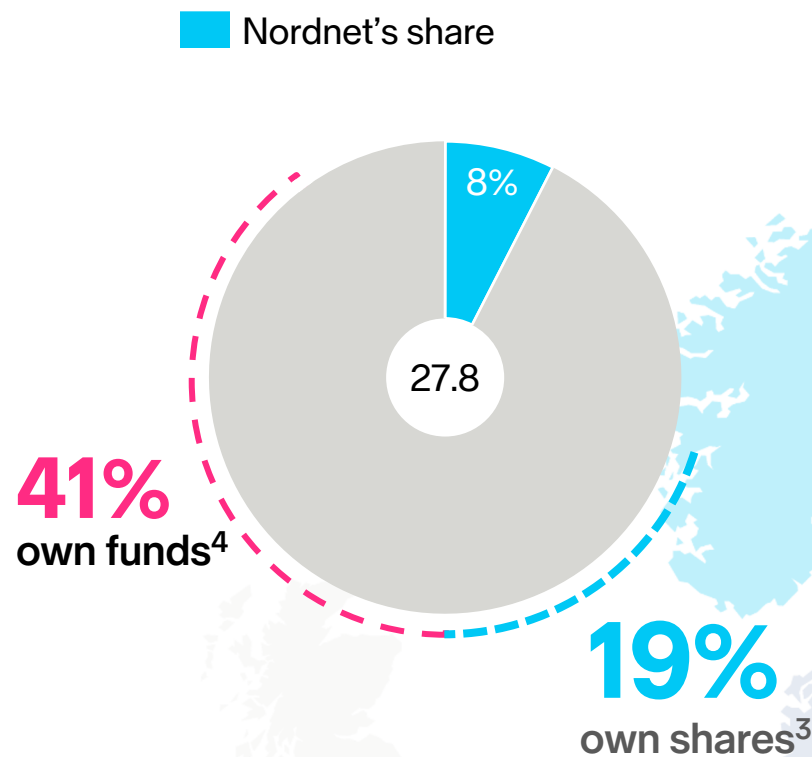
Savings capital  
SEKbn



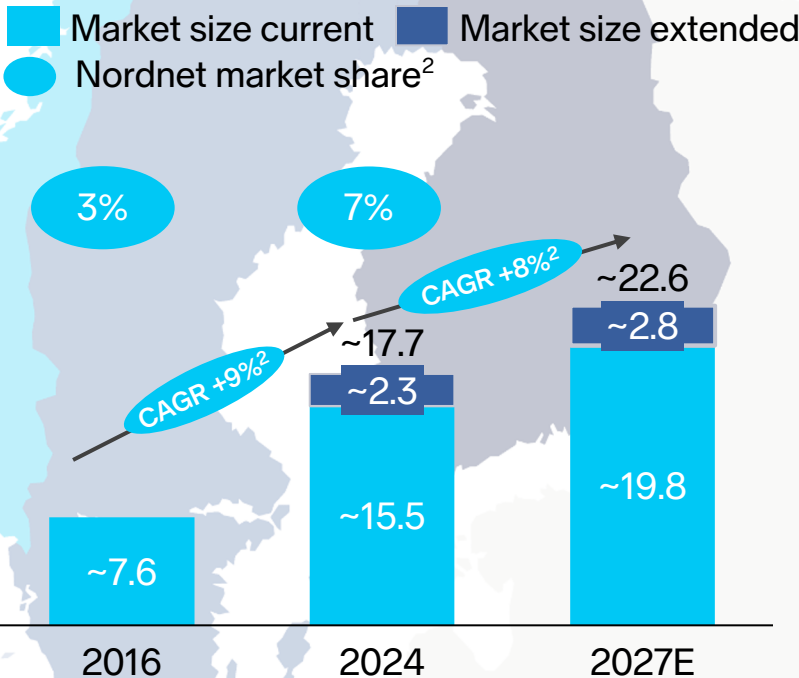
(1) Includes the 51,700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation. Includes disinvestment of unsecured lending portfolio, which resulted in reduction of 22,800 customers during 4Q24.

# Nordnet is taking market share in a growing market

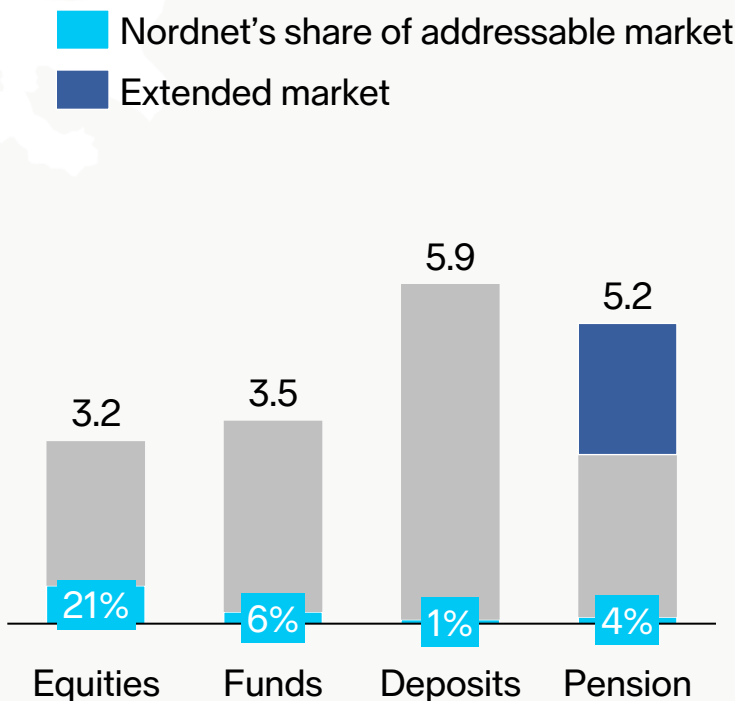
Share of total population  
December 2024 | Million



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



Market share of addressable market<sup>2</sup>  
December 2024, SEK tln



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

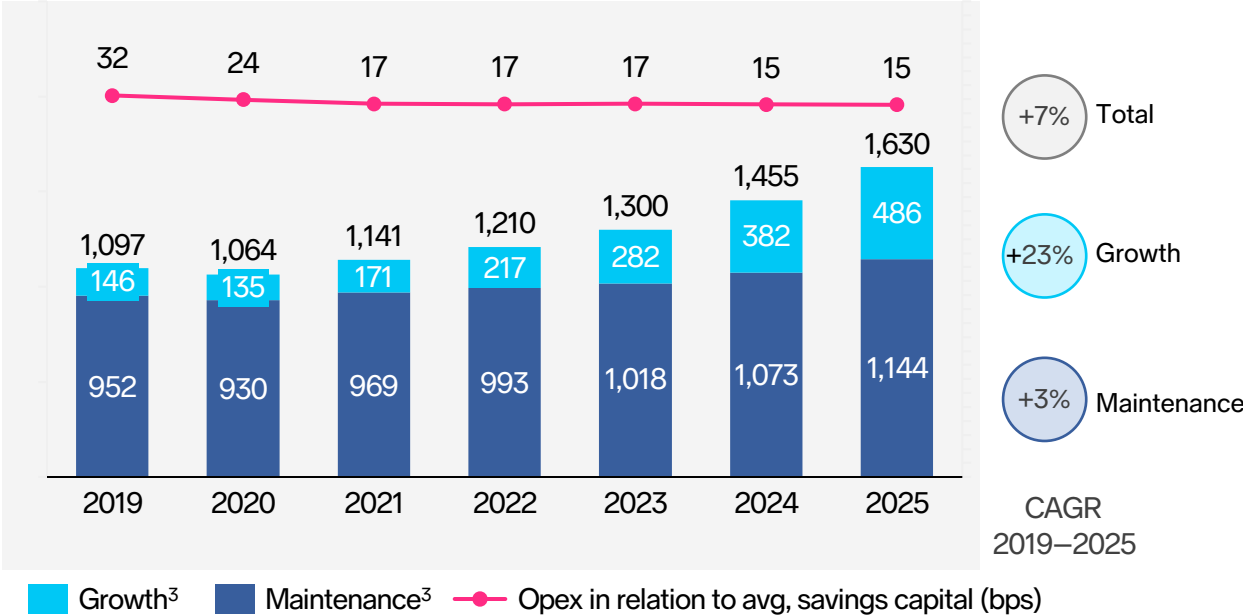
# Rigorous focus on cost discipline to drive operating leverage and enable investments

## Key drivers of operating leverage

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

## Operating leverage drives improvement in cost margin

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



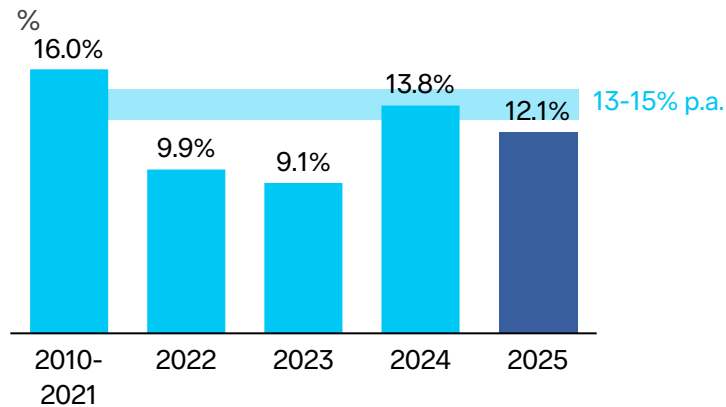
(1) Adjusted operating expenses; subtracting SEK 16m in 2018, SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022, SEK 191m in 2024 and SEK 18m in 2025. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over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



# Medium-term financial targets reiterated

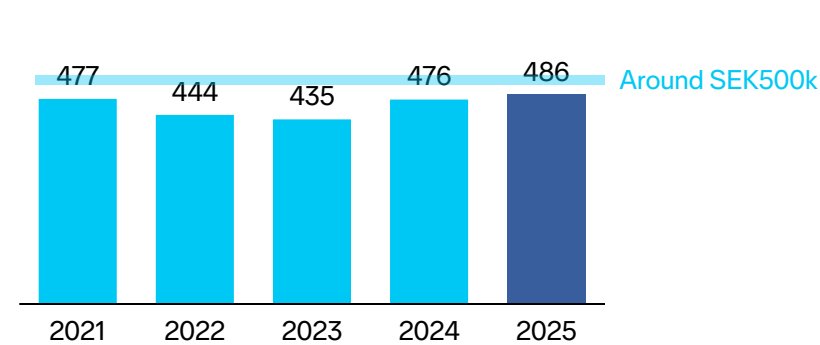
Target

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



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

SEK ('000)



## Shareholder remuneration

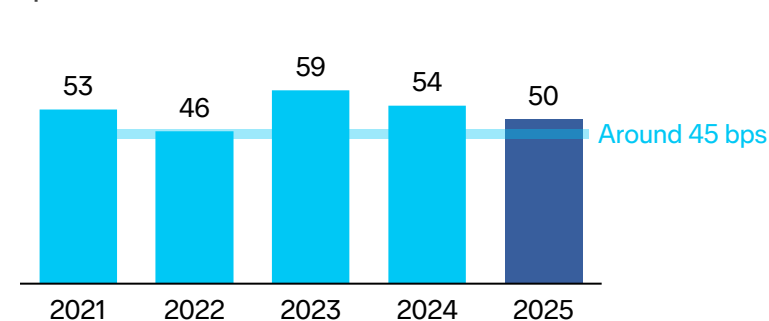
Deliver superior shareholder returns through a dividend payout ratio of 70%

Capital ratio targets:

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

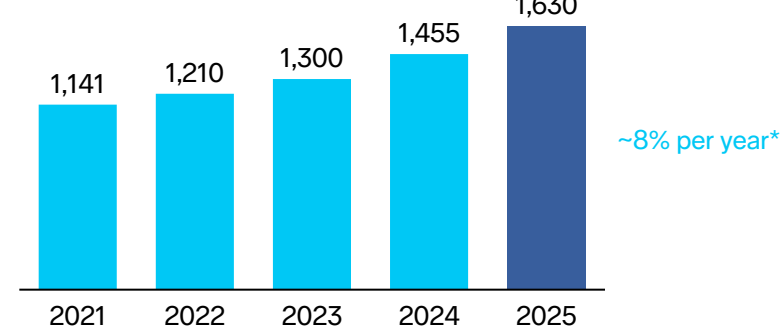
## Income in relation to savings capital<sup>3</sup>

bps



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

SEKm



Financial targets assume the following over the medium term:

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

\*This excludes investments into Nordnet Germany, expected to be SEK 80-90m in 2026 ramping up to SEK 100m by 2028

(1) Customer growth during 2022 was 7% including the 51,700 customers that during H1 2022 were terminated in connection with a project concerning the collection of complete customer documentation; Customer growth was 12.5% in 2024 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.

# Key priorities for 2026

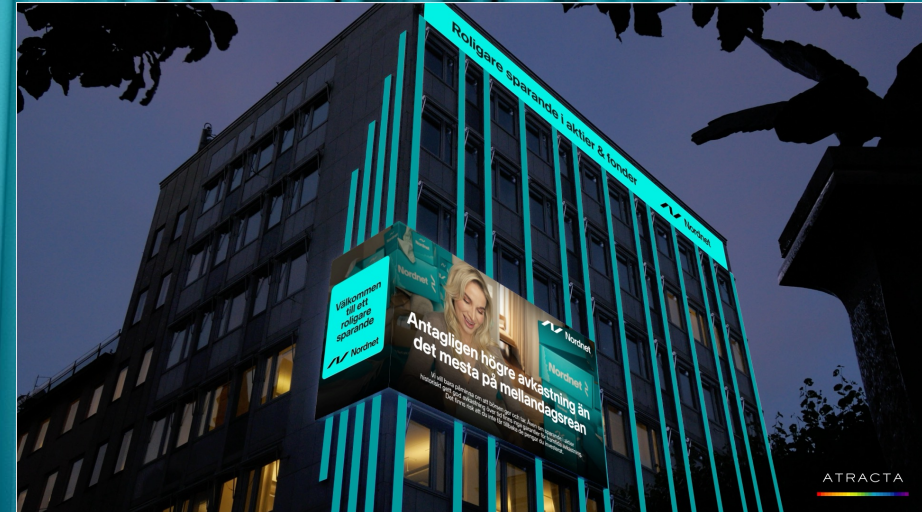
Commercial launch in Germany in H2.

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

Integrate AI into products and processes.

Further develop and capitalize on the new private banking framework.

Maintain focus on cost control.



**Upptäck ett roligare  
sparande i aktier & fonder**

**Thank you**



# Financial highlights fourth quarter 2025

SEKm unless otherwise stated	Q4 2025	Q3 2025	QoQ %	Q4 2024	YoY %
<b>Condensed P&amp;L<sup>1</sup></b>					
Adjusted total income	1,391	1,308	+6%	1,316	+6%
Adjusted operating expenses	(423)	(403)	+5%	(391)	+8%
Adjusted profit before tax	966	904	+7%	919	+5%
<b>KPIs</b>					
New customers	+59,100	+69,500	(15%)	+69,400	(15%)
Customers	2,351,100	2,291,900	+3%	2,096,400	+12%
Net savings (SEKbn)	+17.6	+20.8	(15%)	+19.2	(8%)
Savings capital (SEKbn)	1,183	1,143	+4%	1,032	+15%

(1) Refer to page 28-29 for additional detail on items affecting comparability

# Summary P&L

SEKm	Q4 2025	Q3 2025	QoQ %	Q4 2024	YoY %
<b>Adjusted total income</b>	<b>1,391</b>	<b>1,308</b>	<b>6%</b>	<b>1,316</b>	<b>6%</b>
<b>Adjusted operating expenses</b>	<b>(423)</b>	<b>(403)</b>	<b>5%</b>	<b>(391)</b>	<b>8%</b>
Net credit losses	0	2	(100%)	(2)	(100%)
Imposed levies: Resolution fees	(2)	(2)	0%	(3)	-29%
<b>Adjusted profit before tax</b>	<b>966</b>	<b>904</b>	<b>7%</b>	<b>919</b>	<b>5%</b>
Items affecting comparability (IAC), income	14	(18)		58	
Items affecting comparability (IAC), expenses	(18)			(191)	
Items affecting comparability (IAC), credit losses				56	
<b>Reported profit before tax</b>	<b>961</b>	<b>886</b>	<b>9%</b>	<b>842</b>	<b>14%</b>
Tax	(187)	(169)	11%	(183)	3%
<b>Reported net income</b>	<b>774</b>	<b>717</b>	<b>8%</b>	<b>659</b>	<b>17%</b>
<b>Adjusted net income excl, IAC</b>	<b>777</b>	<b>731</b>	<b>6%</b>	<b>734</b>	<b>6%</b>
<b>Adjusted net income excl, IAC and amortisation of intangible assets due to PPA</b>	<b>782</b>	<b>736</b>	<b>6%</b>	<b>738</b>	<b>6%</b>

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



# Items affecting comparability

SEKm	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Non-recurring items – Expenses</b>									
Delisting from Nasdaq									(45)
Acquisition of Netfonds							(35)	(16)	
Deduction right VAT				38		(20)	(30)		
AML process upgrade				(19)					
IPO related expenses						(109)			
Sanction SFSA	(4) <sup>1</sup>			(100)					
Divestment unsecured lending portfolio	(14)	(155)							
One time gratification		(36)							
<b>Non-recurring items – Income</b>									
Revaluation of the shareholdings in Tink AB <sup>2</sup>							66		
Divestment unsecured lending portfolio	14	58							
Administration error of corporate event	(18)								
<b>Non-recurring items – Credit losses</b>									
Divestment unsecured lending portfolio		56							
<b>Total</b>	<b>(23)</b>	<b>(78)</b>	<b>-</b>	<b>(81)</b>	<b>-</b>	<b>(129)</b>	<b>1</b>	<b>(16)</b>	<b>(45)</b>

(1) Various legal fees related to appeal of sanction; (2) The shareholding was divested in 2019.

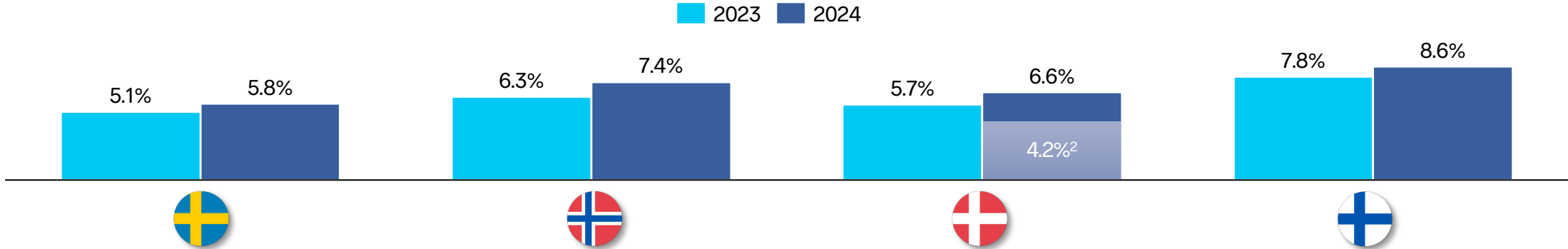
# Strong customer satisfaction driving market share gains

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



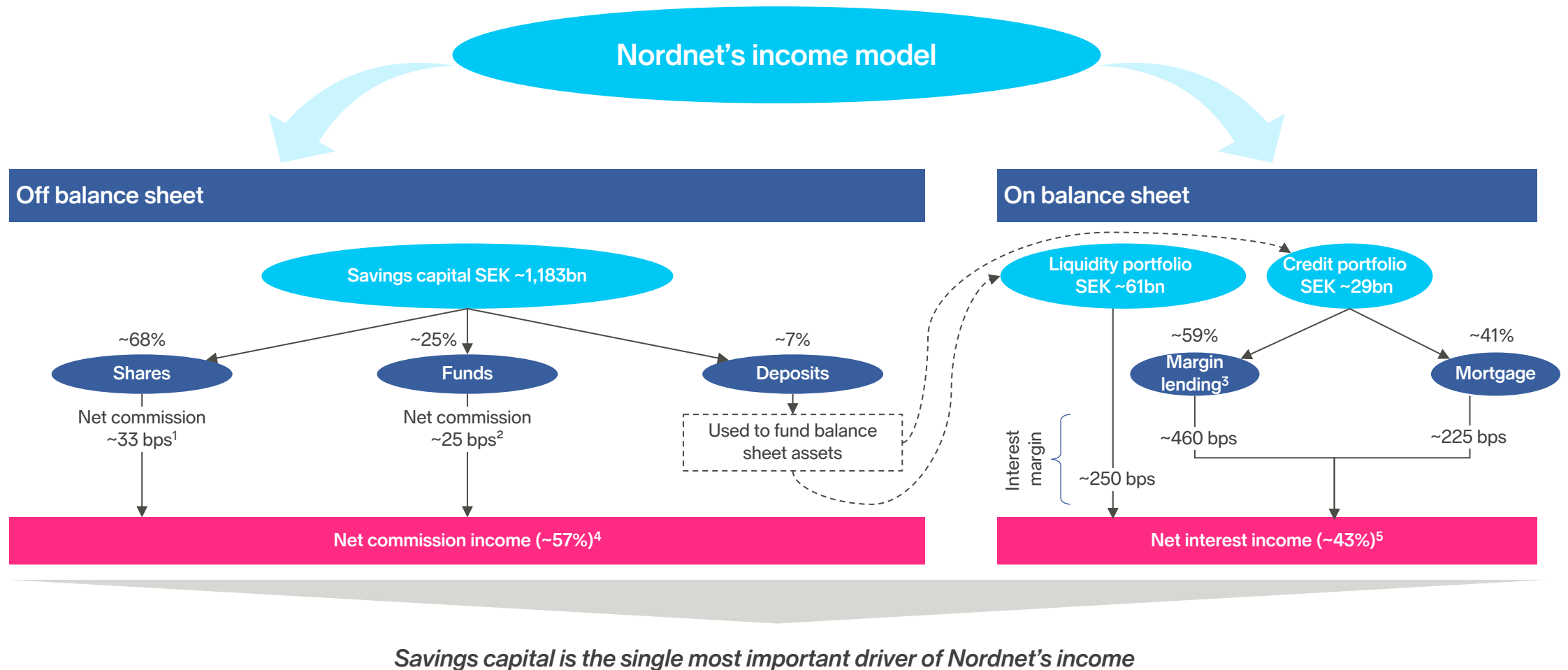
...which translates into increasing market shares across our geographies

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



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

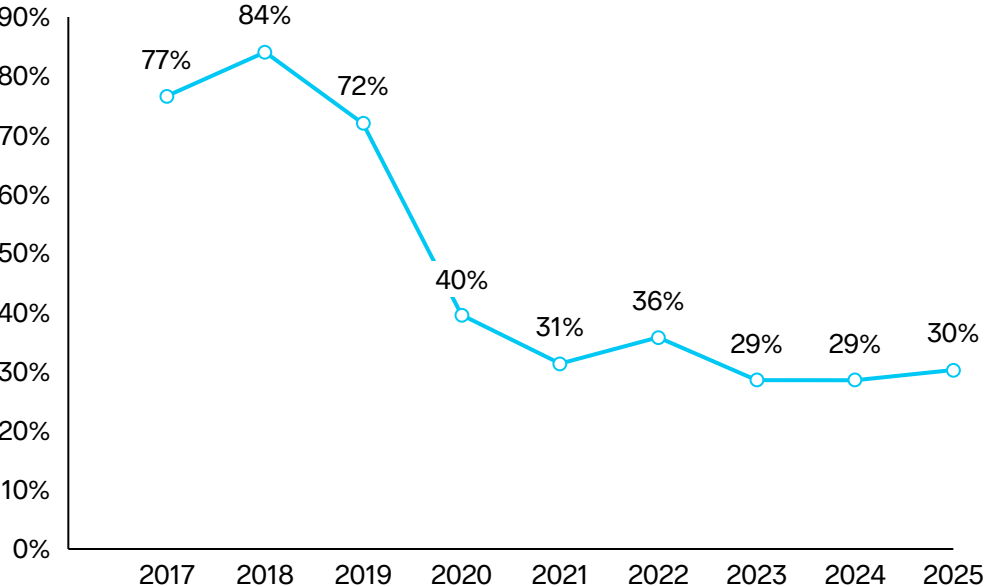
# Nordnet has a capital light business model



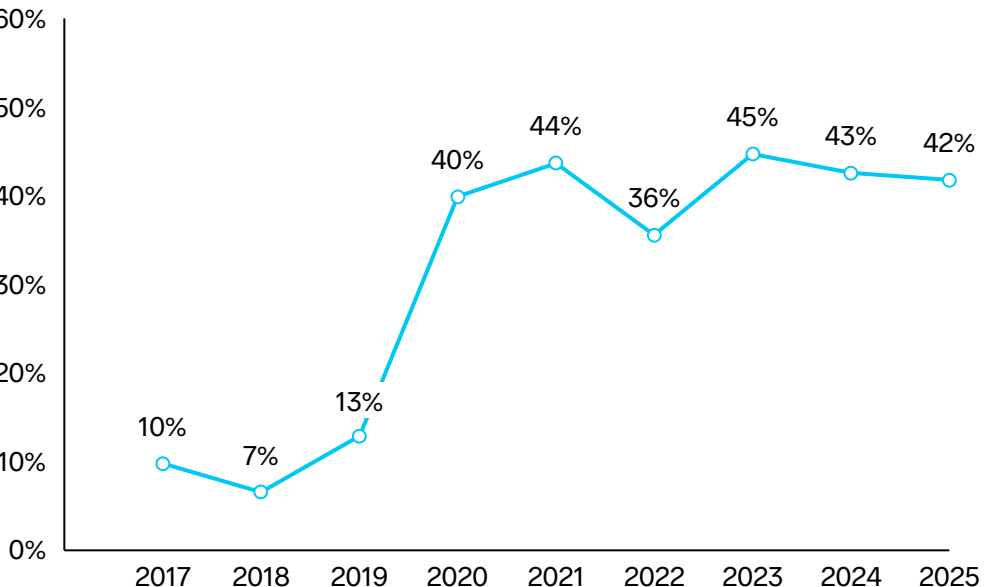
Figures as per end of December 2025; (1) LTM net transaction related income divided by average quarterly brokerage savings capital; (2) LTM net fund related income excluding income divided by average quarterly fund savings capital; (3) Excluding lending against pledged cash and cash equivalents; (4)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

# Strong cost to income ratio and attractive return on equity

Adjusted cost income ratio



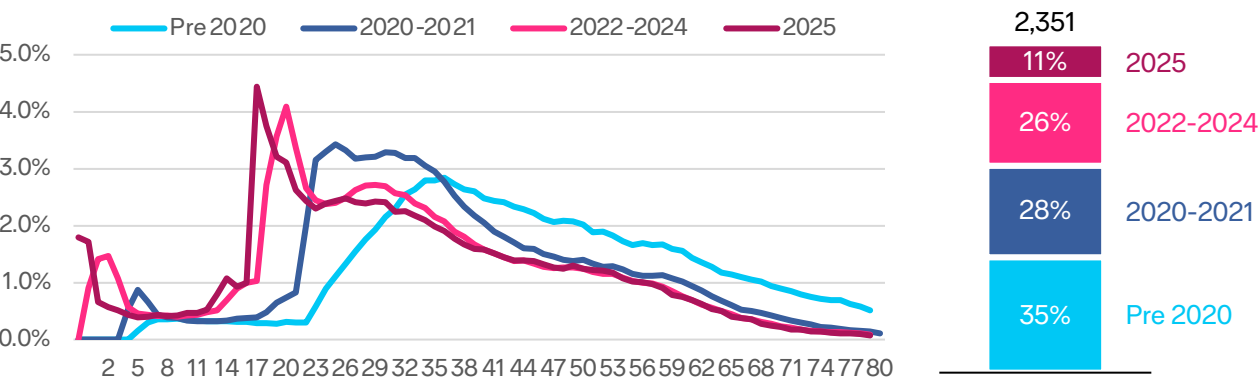
Adjusted return on equity



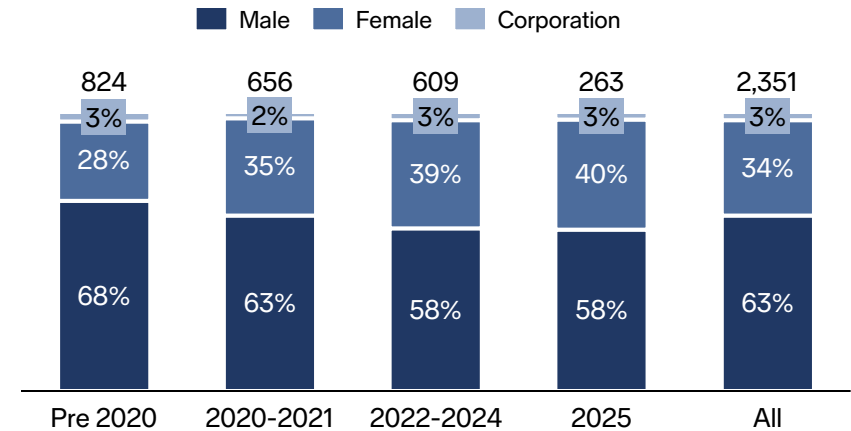
Note: Refer to page 28-29 for additional detail on items affecting comparability

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

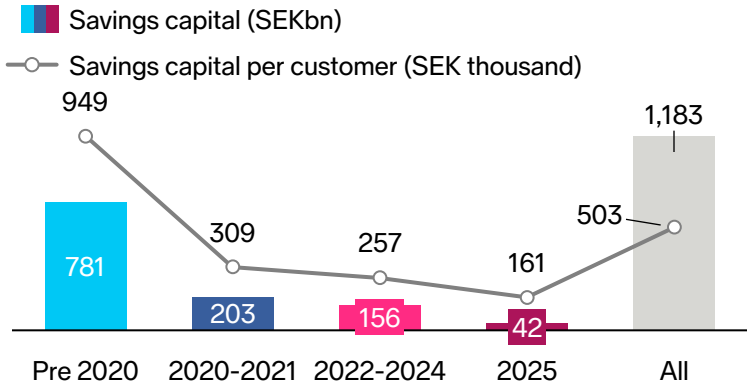
Share of customers per cohort and age<sup>1</sup>  
4Q25 | %



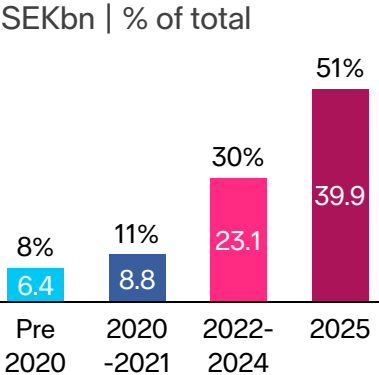
Share of customers by cohort and gender  
4Q25 | ('000)



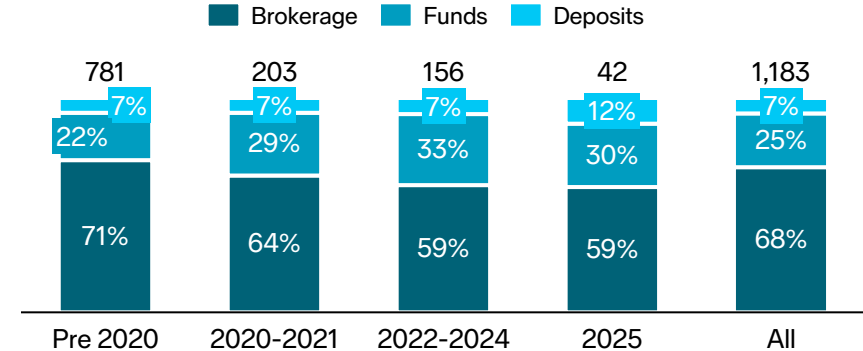
Savings capital per customer 4Q25



Net savings 2025



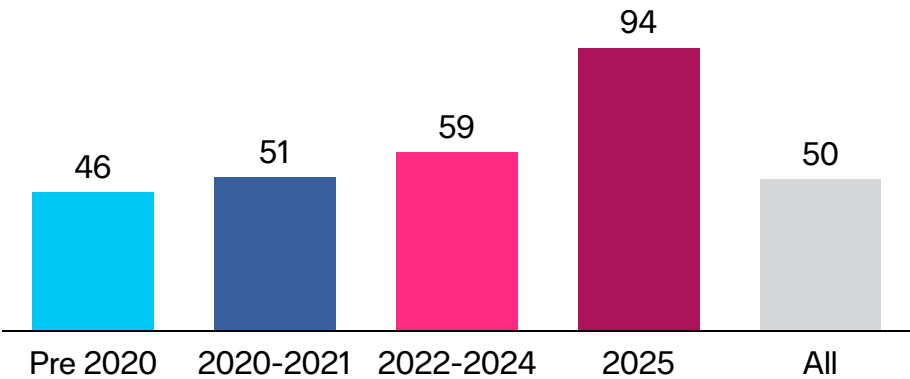
Share of savings capital by cohort and asset type  
4Q25 | SEKbn



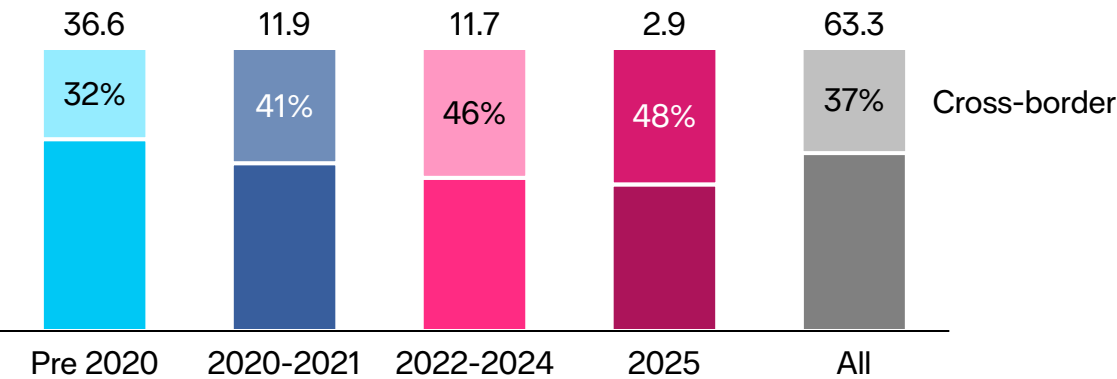
(1) Excludes companies and private customers > 80 years.

# New customers remain active and drive high margins

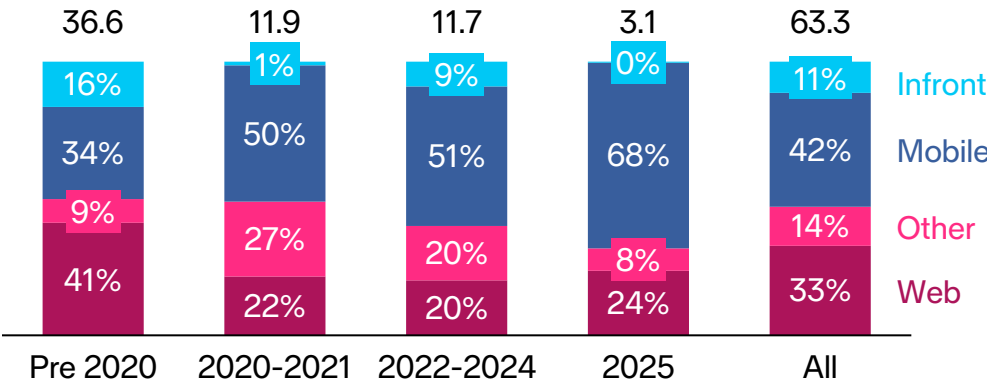
Revenue margin 2025  
bps



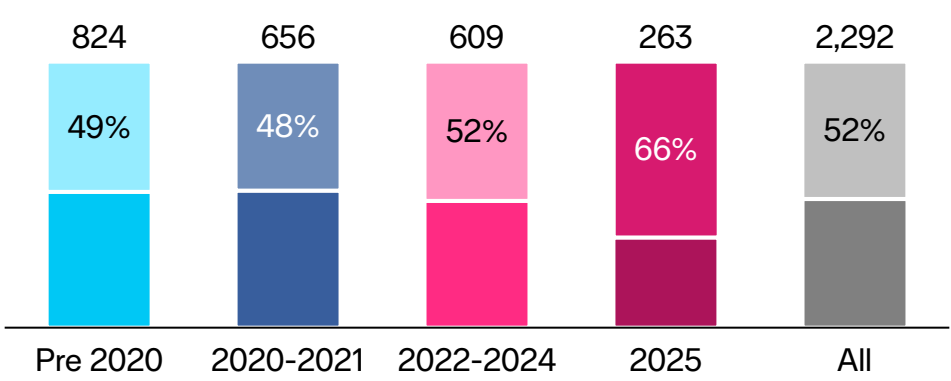
Share of cross-border trades 2025  
% | million trades



Share of trades per application 2025  
% | million trades



Share of customers trading during 2025  
% | Thousand customers

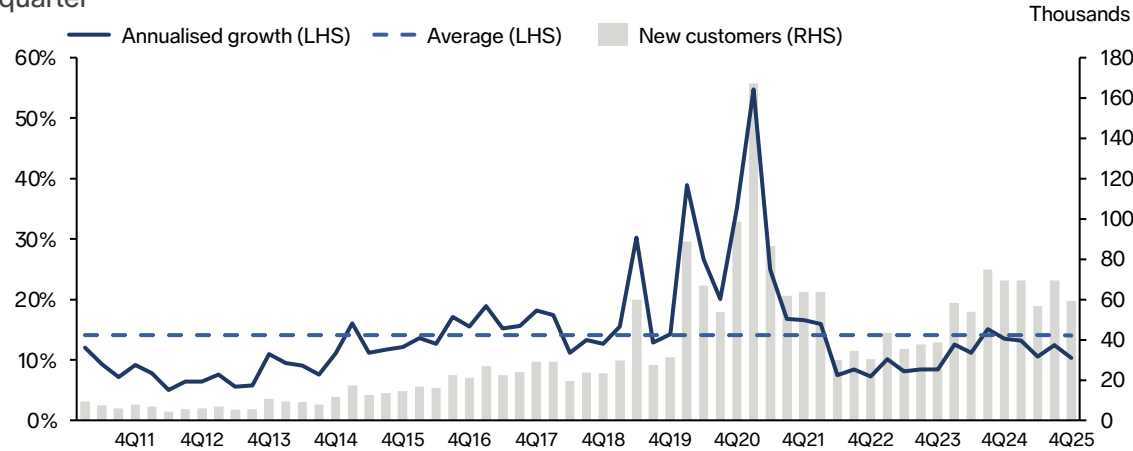


(1) Number of unique customers making at least one trade during the period divided by number of customers end of the period.

# Recovery in customer growth and savings ratio

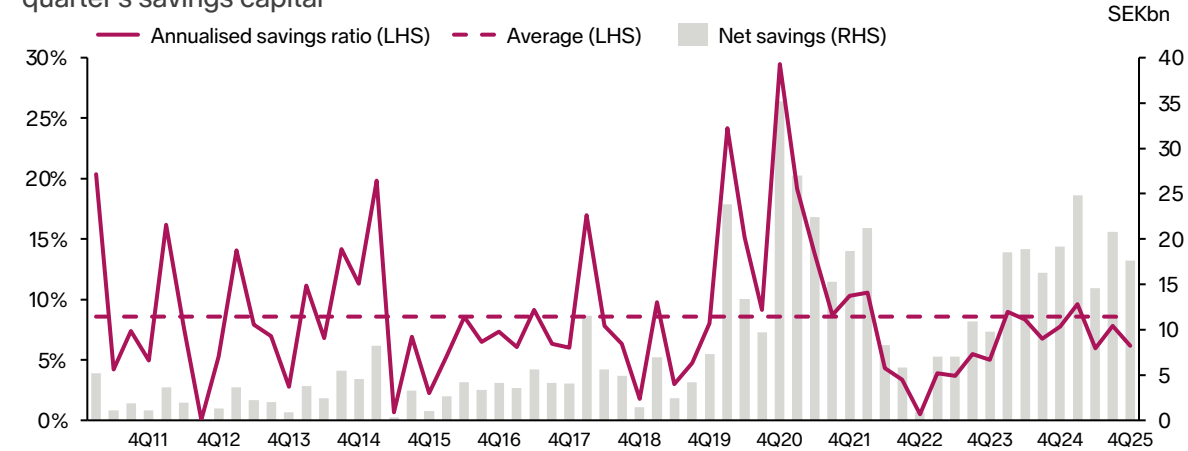
## Annualised customer growth

Annualised quarterly customer increase in relation to previous quarter

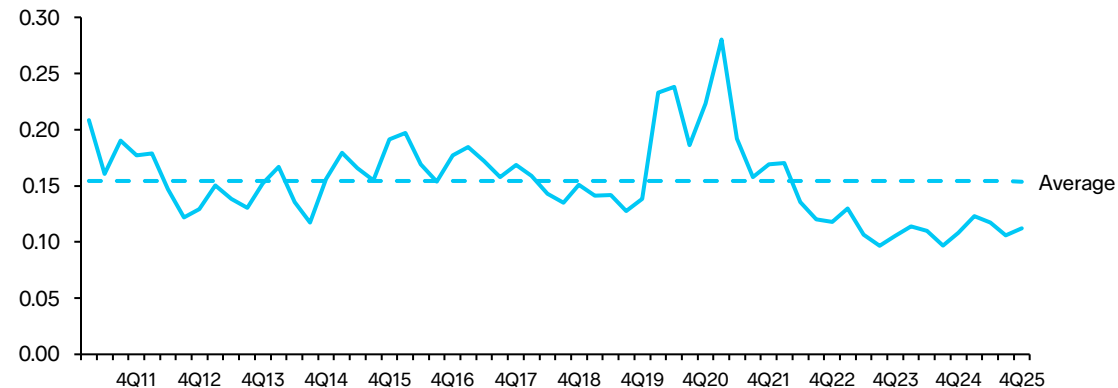


## Annualised savings ratio

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

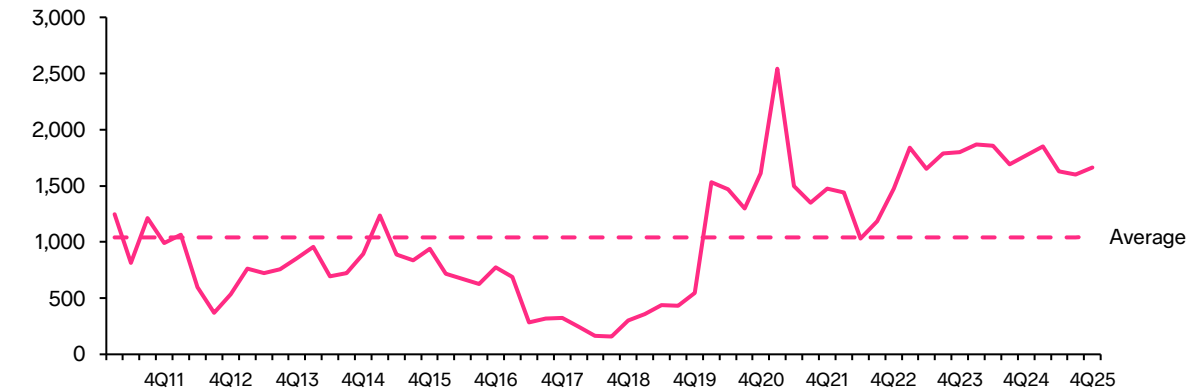


## Trades per customer per trading day



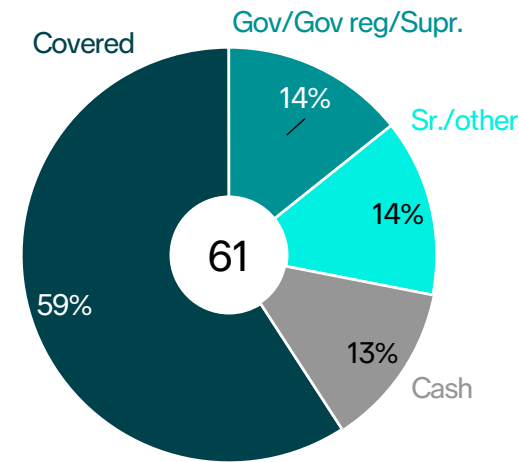
## Annualised profit per customer (SEK)

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

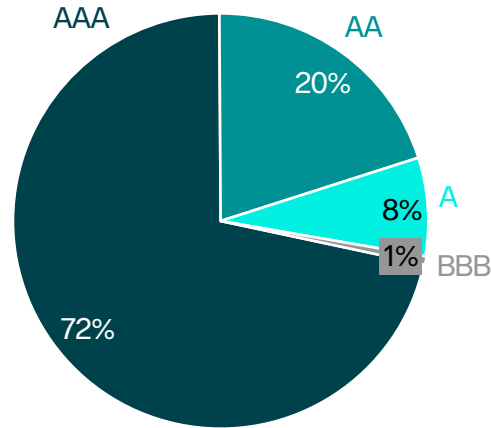


# Strong liquidity position with good credit quality and balanced maturity profile

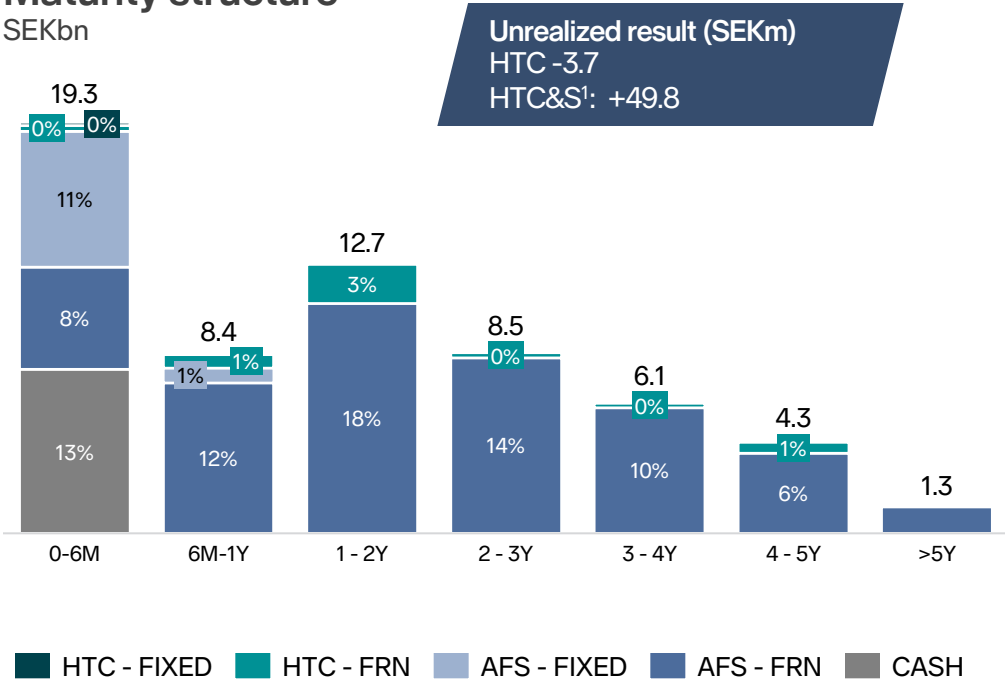
Exposure class  
SEKbn



Portfolio rating  
% (S&P equivalent)



Maturity structure  
SEKbn



Note: Figures as per 2025-12-31  
(1) Unrealized result within the HTC&S-portfolio is already reflected in equity