

# Company presentation

January 2026

# Introduction to Nordnet.



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

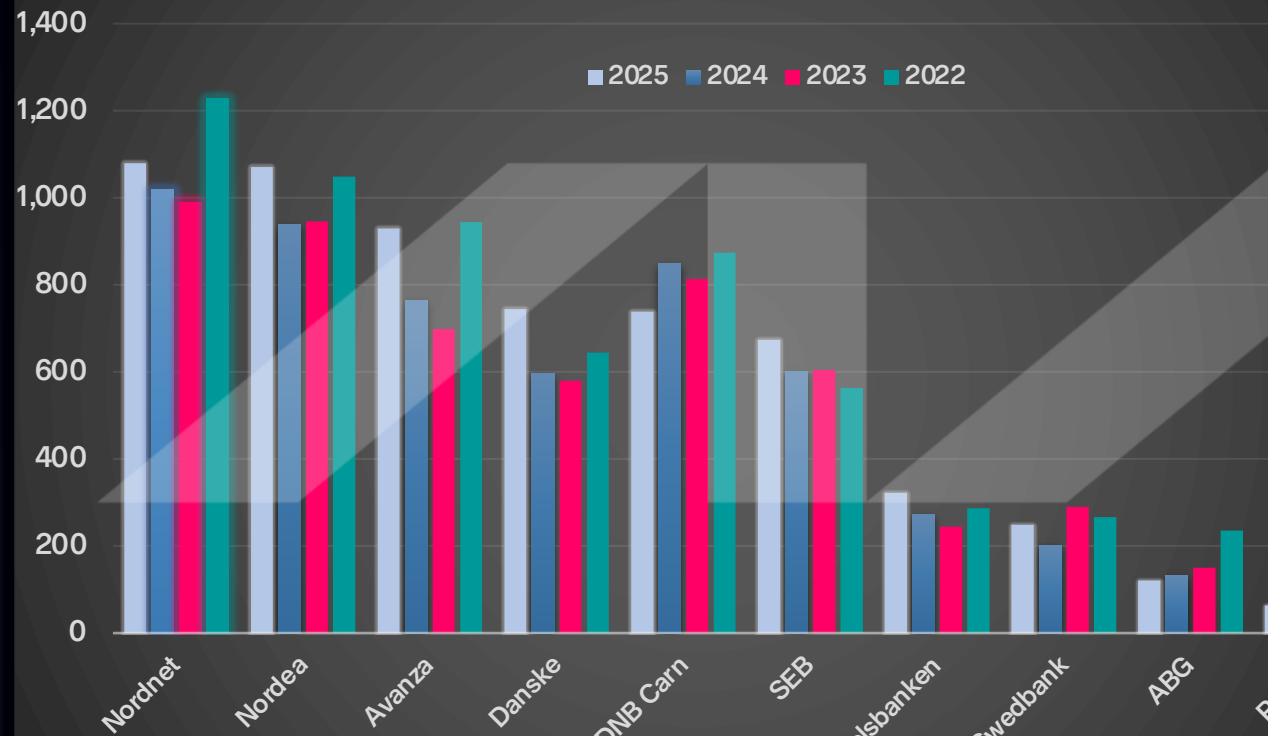


## Market share in Nordics

#1 market share of addressable market among online platforms

\*Average last twelve months

Total turnover on Nordic exchanges 2025 (SEKbn)



Source: NASDAQ Nordic, Oslo Børs, Riksbanken (for FX).  
 Note for Oslo Børs: Due to a change of disclosure following acquisition by Euronext competitors are estimated based on their relationship between Sthlm/Oslo prior to acquisition.

Brand position.

# Most **inspiring** savings experience.

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



# Clear strategic focus.

**Savings and  
investments**

**Individuals**

**The Nordic  
region and  
Germany**

**Digital  
distribution**

# Nordnet caters to three distinct customer groups.

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

**Savers**  
(41%)

“Do it  
for me”

**Investors**  
(52%)

“Help me  
do it”

**Traders**  
(7%)

“Do it  
myself”

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

# Why do customers choose Nordnet?

One stop shop

X

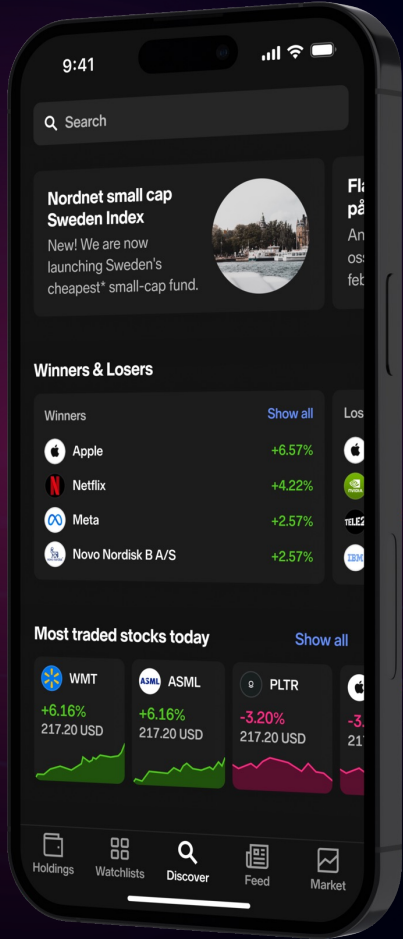
Customer experience

X

Competitive price

always building on

Trust



Customer Promise.

# Building the best platform for savings and investments.

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

# One-stop shop for savings and investments.



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

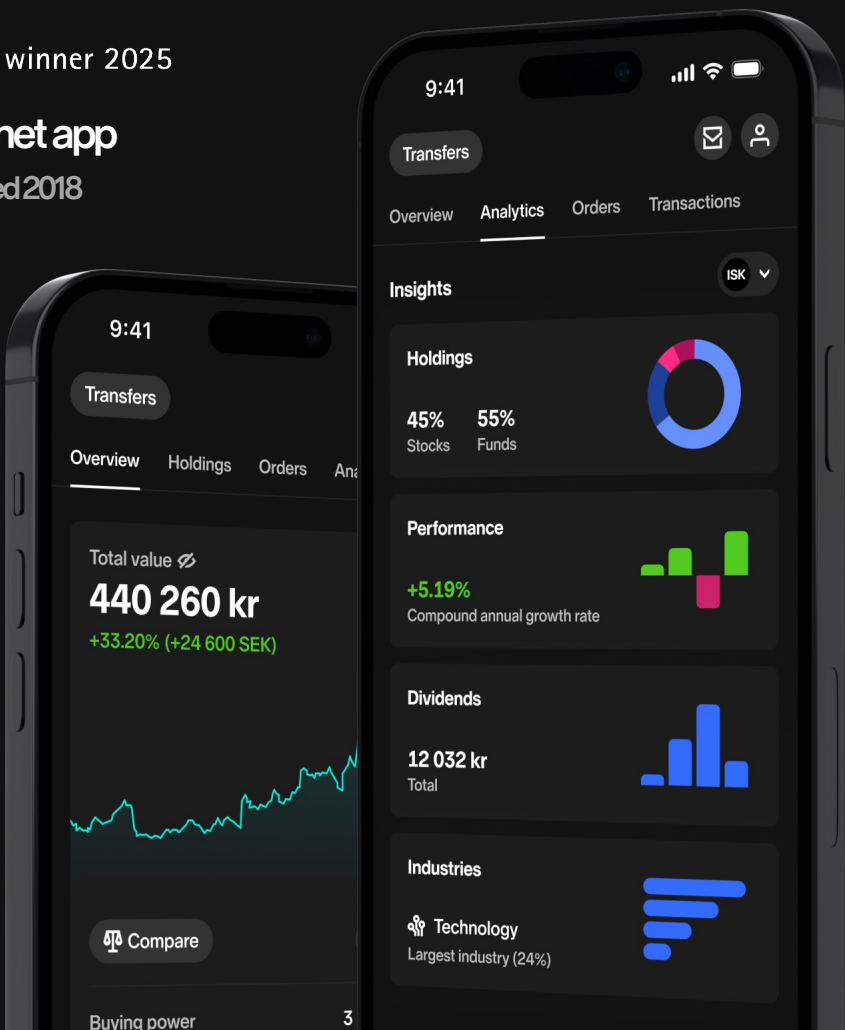
# Best in class user experience.



reddot winner 2025

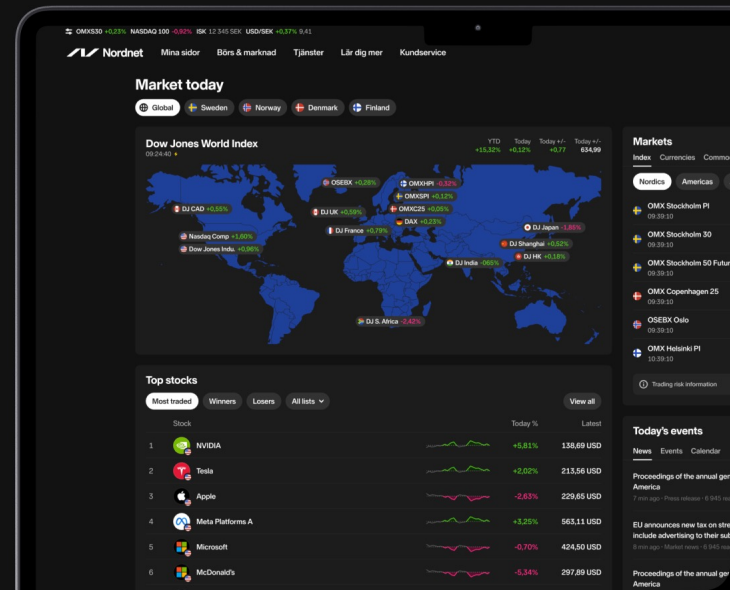
### Nordnet app

Released 2018



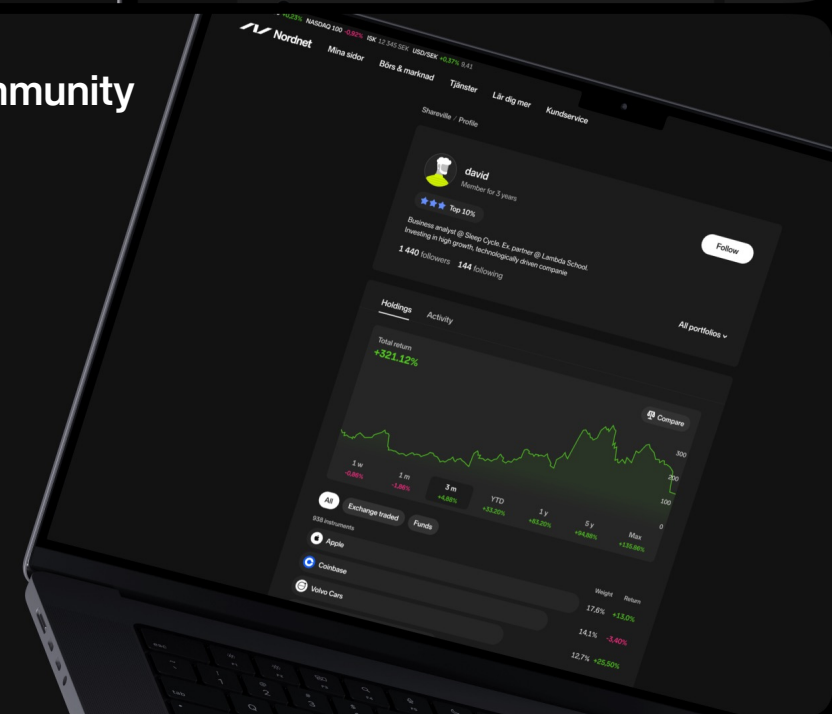
### NEXT web app

Released 2019



### Social investing community

Shareville



51 min

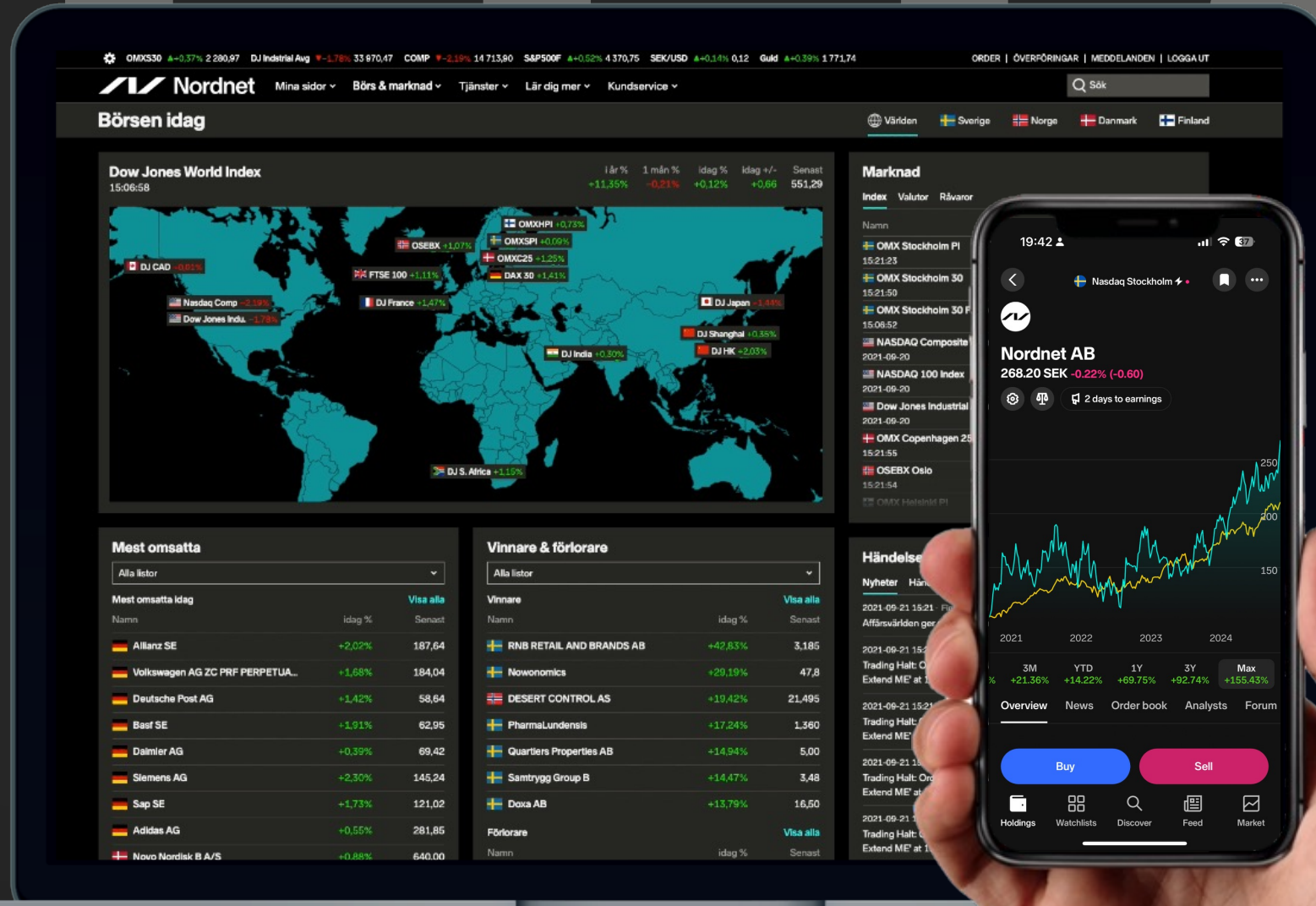
Release cadence of web-app NEXT

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

2001: Listing on the Stockholm Stock Exchange

2017: Take-private by Öhman and Nordic Capital

2020: Re-listing

Start-up phase – pioneer in online brokerage

Geographic and product expansion

Transformation under private ownership

Capture growth potential in the Nordics & Germany

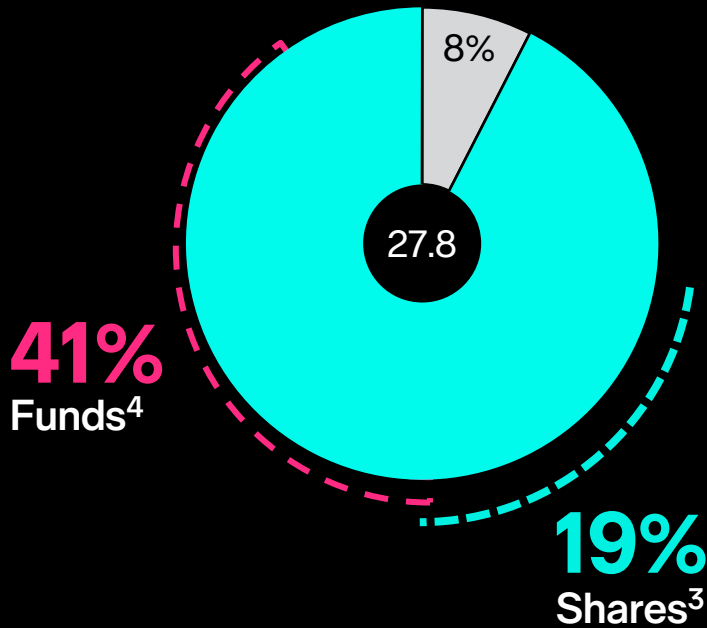
Enabled by Nordnet 2028 strategy

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

\* Excluding Germany

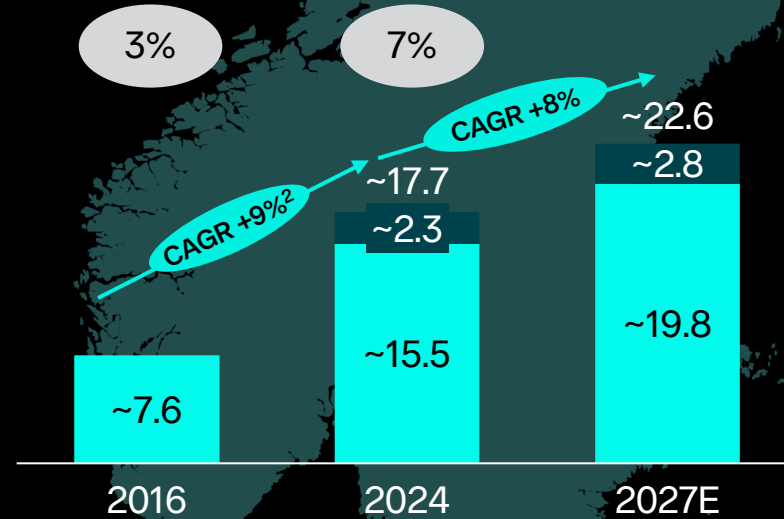
Share of total population owning shares or funds  
December 2024 | Million

■ Nordnet's share



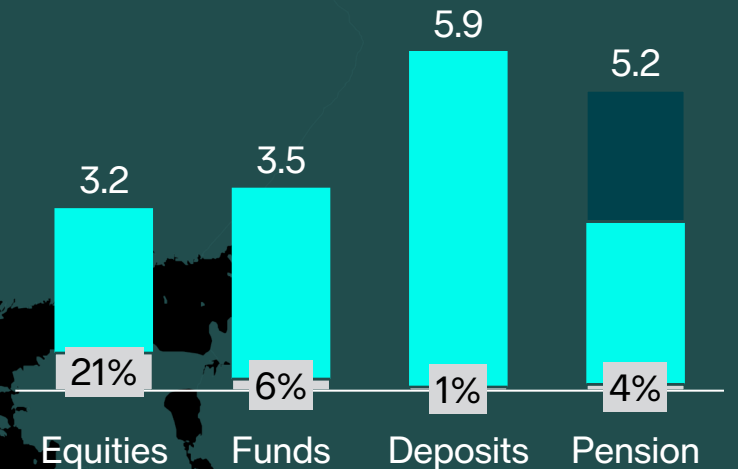
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

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



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

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

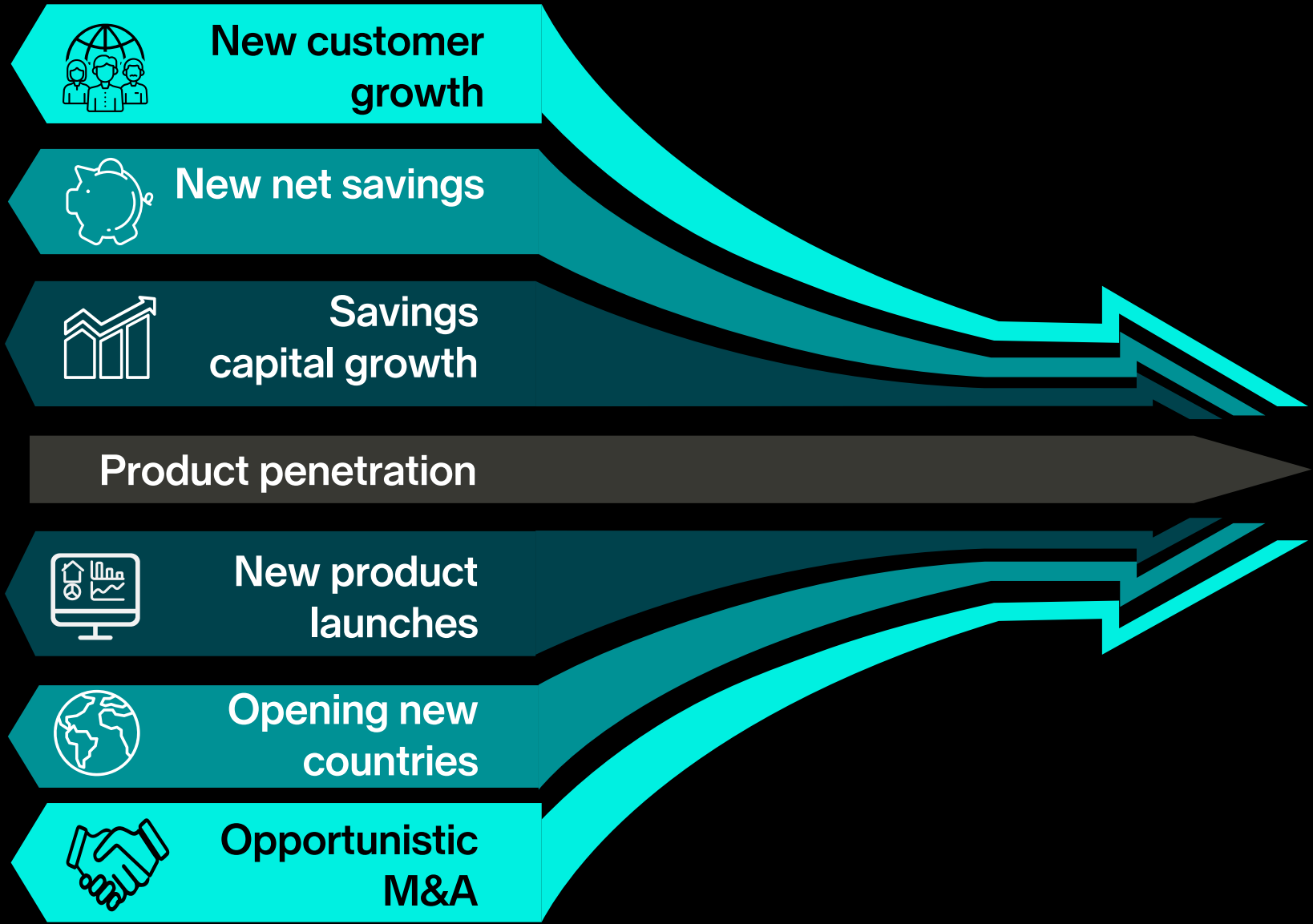


Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering.

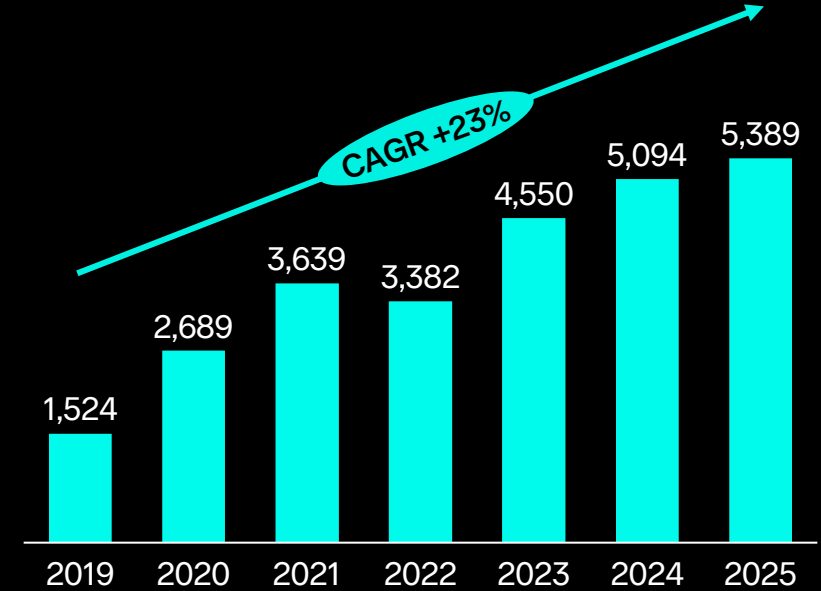
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2): Excludes extended market (Danish Livrente);

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

# Nordnet has seven main revenue growth drivers.



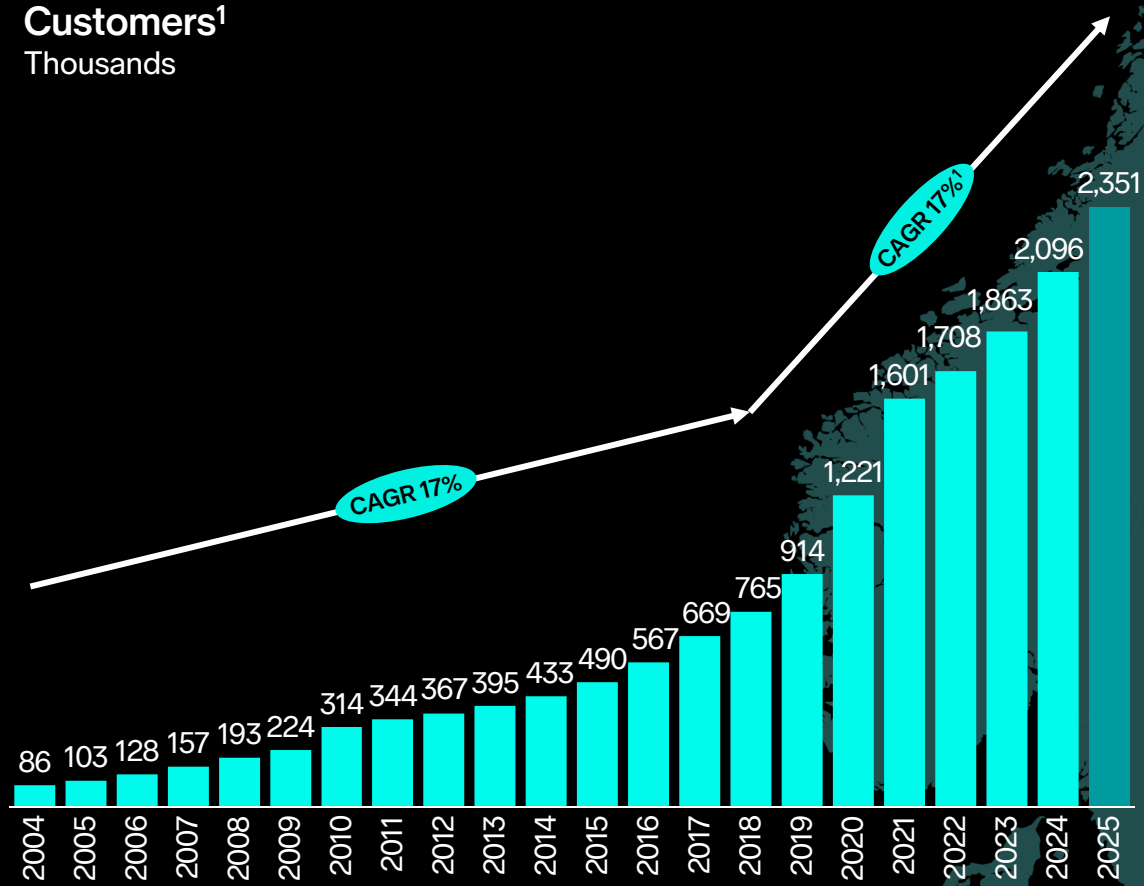
Revenue<sup>1</sup>  
SEKm



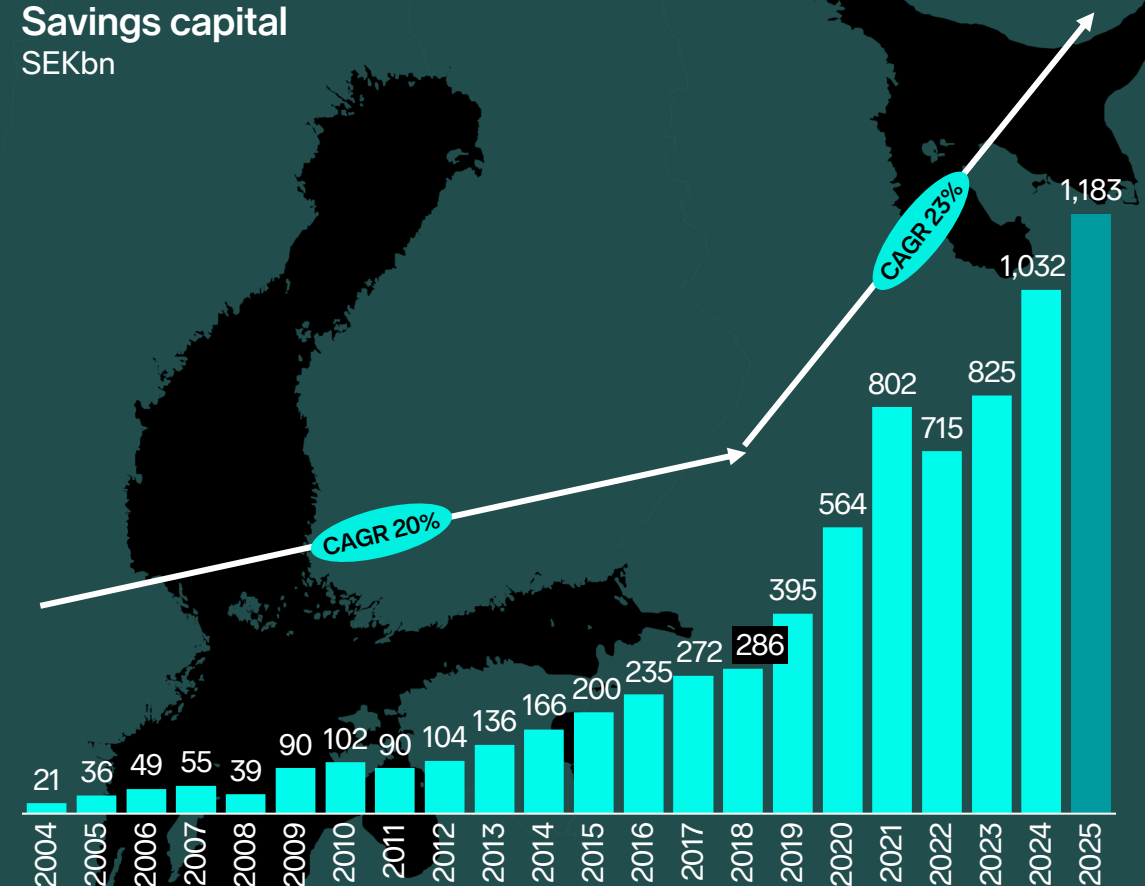
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019 and SEK58m in 2024, adding SEK 4m 2025.

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

Customers<sup>1</sup>  
Thousands



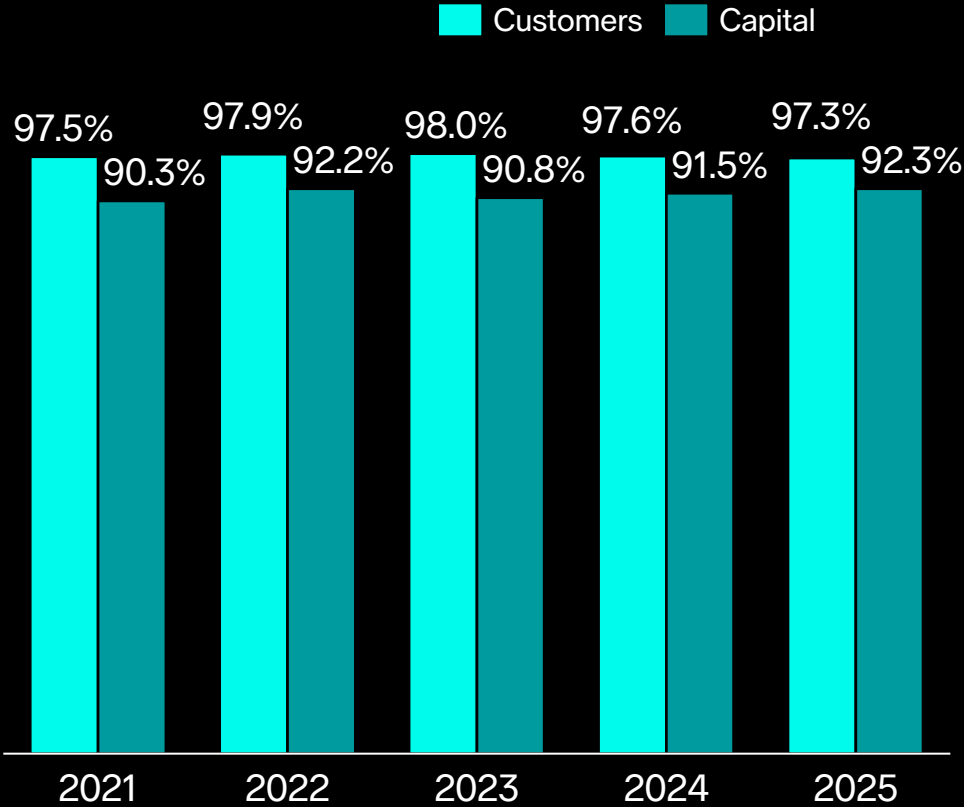
Savings capital  
SEKbn



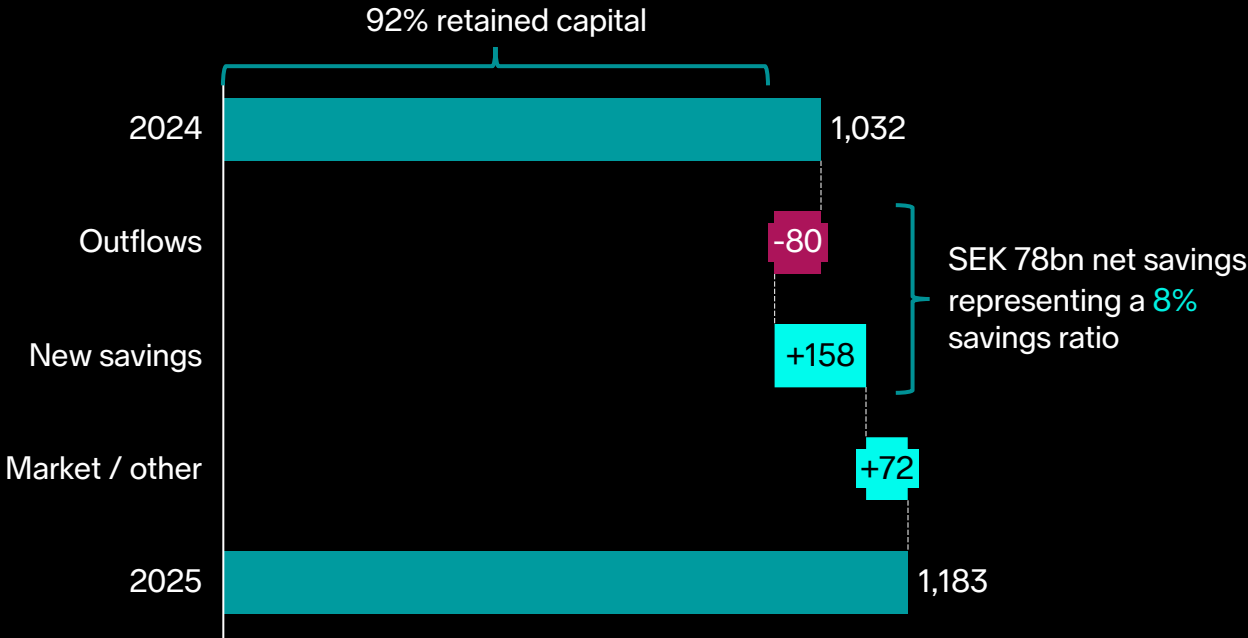
(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation. Includes disinvestment of personal loans which resulted in 22,800 less customers during Q4 2024.

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

Retention



2025 savings capital development SEKm

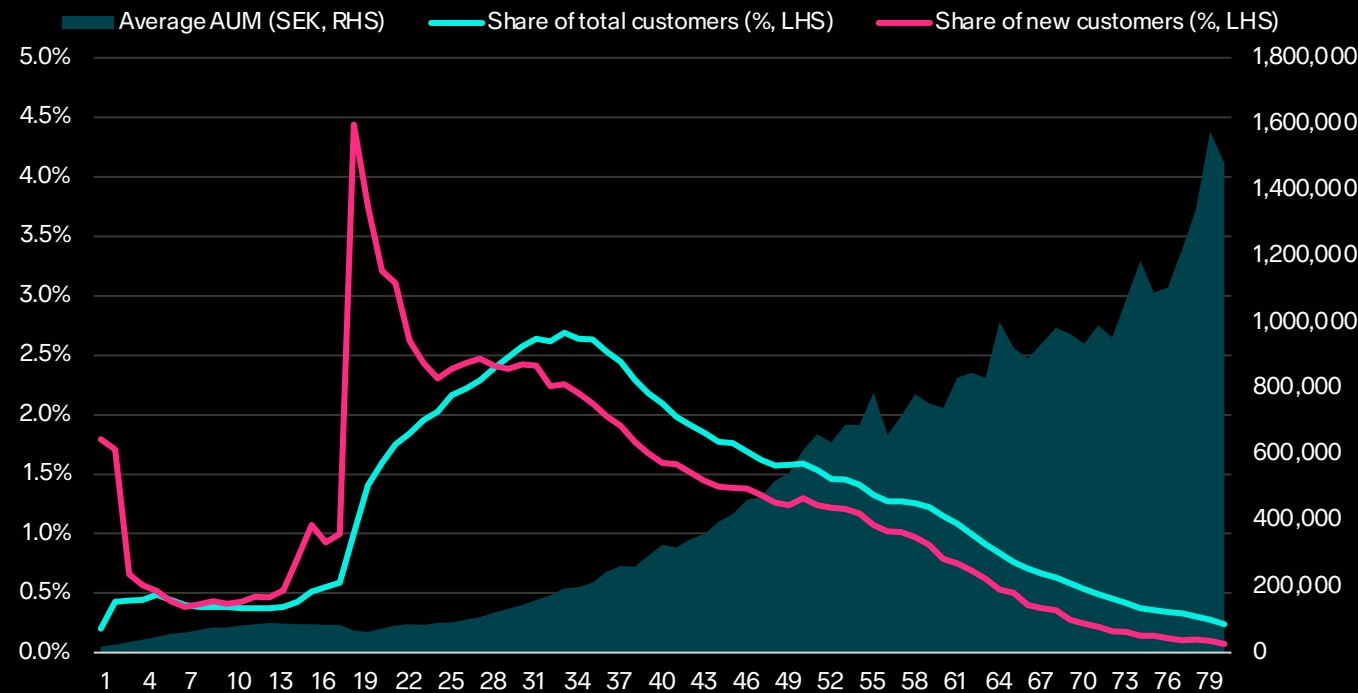


Capital retention is calculated by taking the BoP's balance deducting NTMs outflows in relation to BoP balance. 2025:  $(1032-80)/1032 = 92\%$   
 Savings ratio is calculated by taking the periods net savings in relation to BoP's balance. 2025:  $78 / 1032 = 8\%$

# 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>



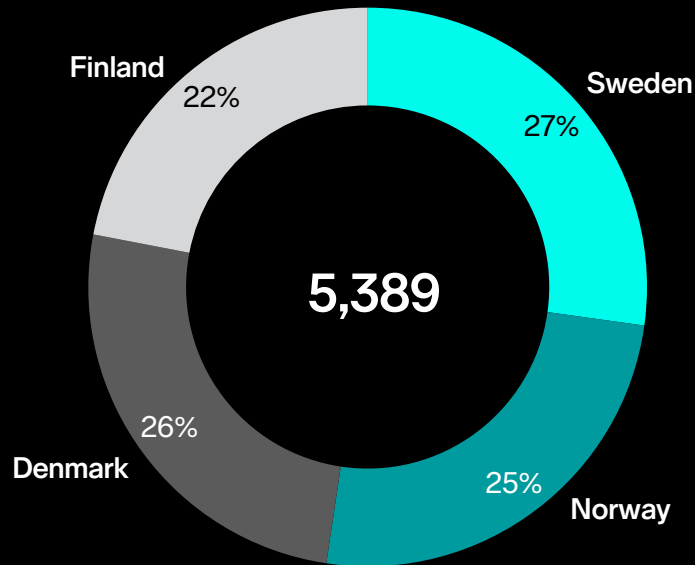
**EMBEDDED  
GROWTH  
POTENTIAL**

(1) Source: Nordnet as per December 31, 2025; (2) New customers defined as customers who joined between 2025-01-01 and 2025-12-31

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

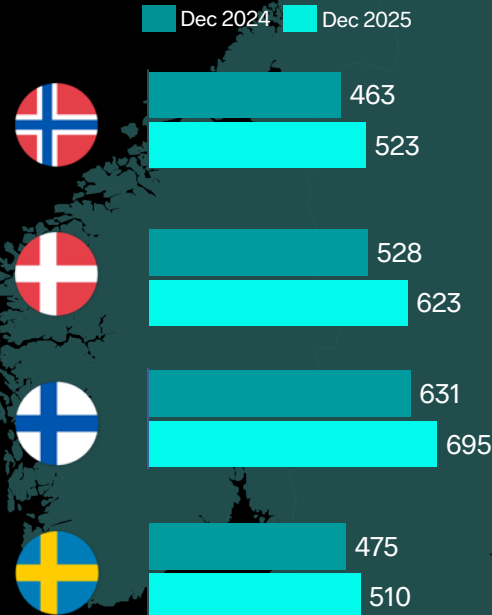
Sweden is still the largest market...

2025 revenue by country (%)  
SEKm



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

Nordnet's number of customers by country

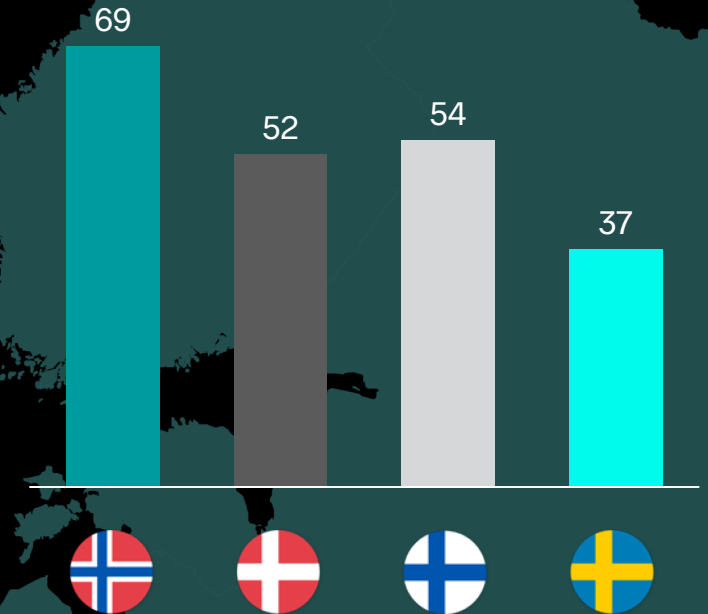


Growth



...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

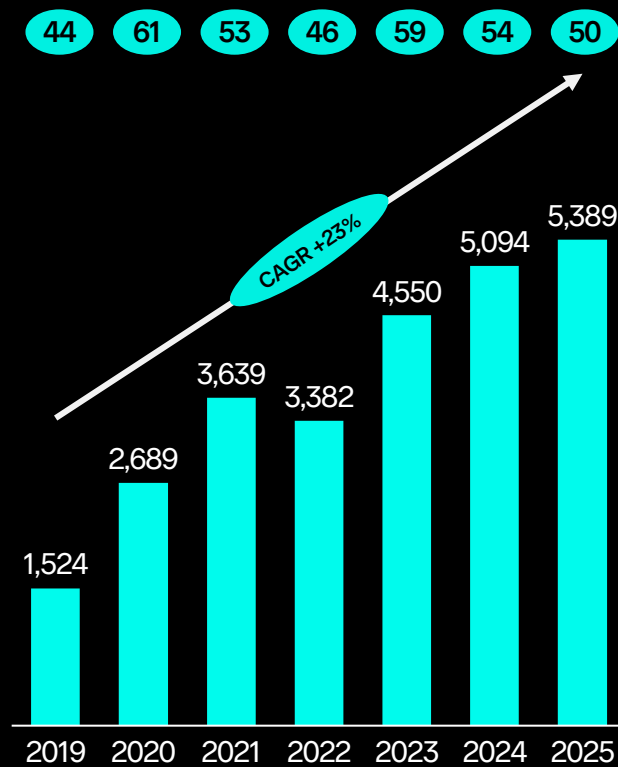
Adjusted operating expenses<sup>1</sup> in absolute terms and in relation to avg. savings capital (bps)<sup>2</sup>



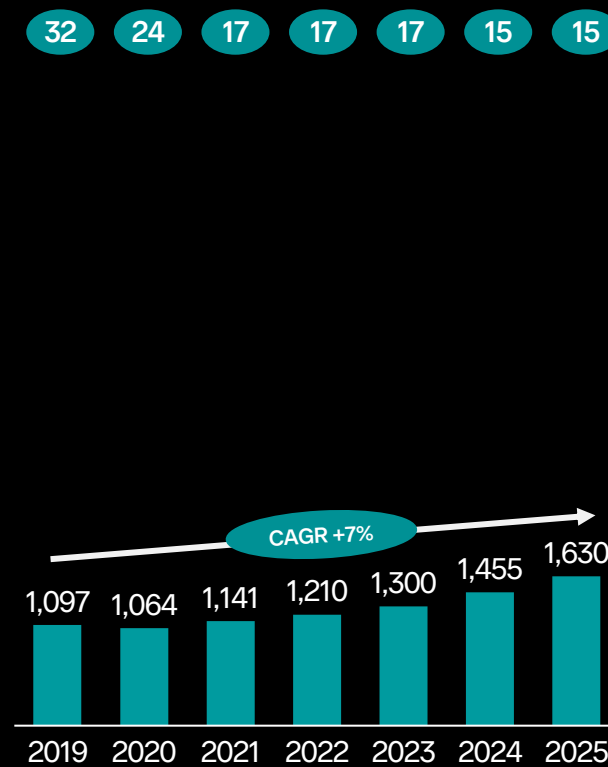
(1) Adjusted operating expenses; subtracting SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022, SEK 191m in 2024 and SEK 18m in 2025. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period; (3) Growth 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.

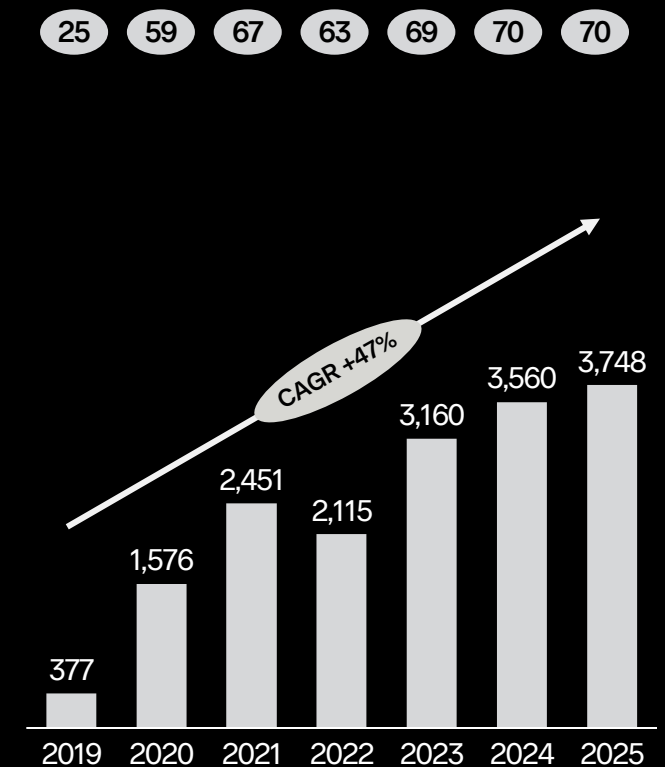
Adjusted revenue  
SEKm



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>

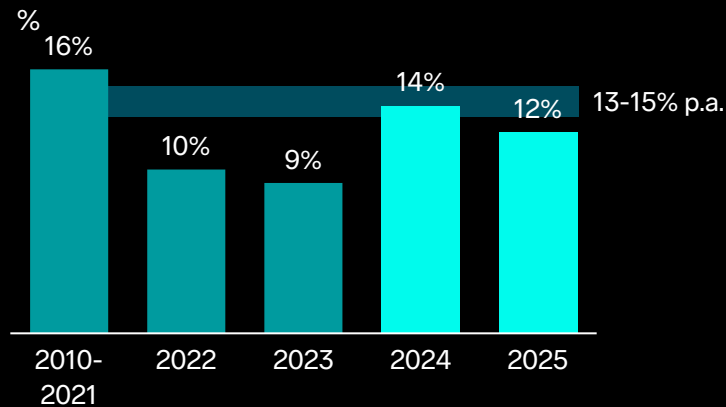
Profit before tax margin (%)

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

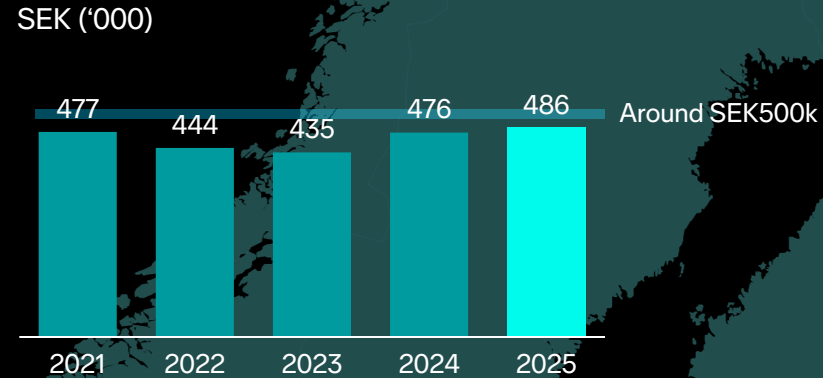
# Medium-term financial targets.

Target

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



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



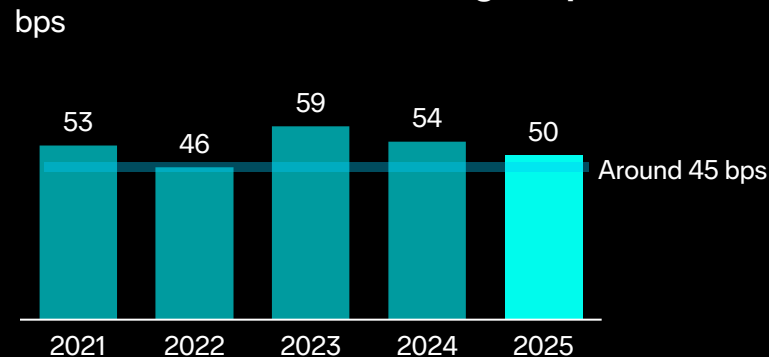
## Shareholder remuneration

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

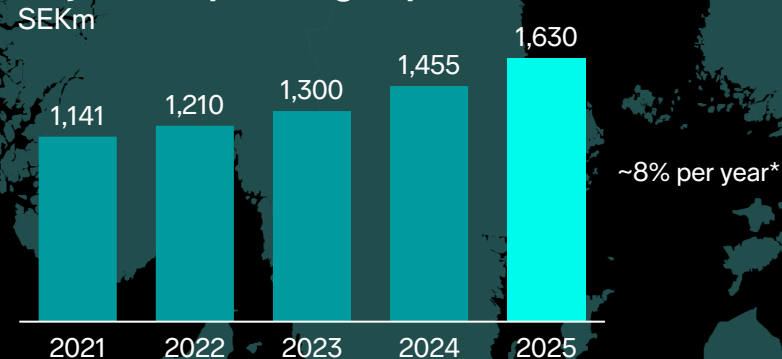
Capital ratio targets:

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

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



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



Financial targets assume the following over the medium term:

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

\*This excludes investments into Nordnet Germany, expected to be SEK 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 SEK 81m in 2022, SEK 191m in 2024 and SEK 18m in 2025. Includes amortisation of PPA intangibles and excludes credit losses.

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

#1  
PAN-NORDIC  
DIGITAL  
PLATFORM

LAUNCH OF  
GERMANY IN  
H2 2026

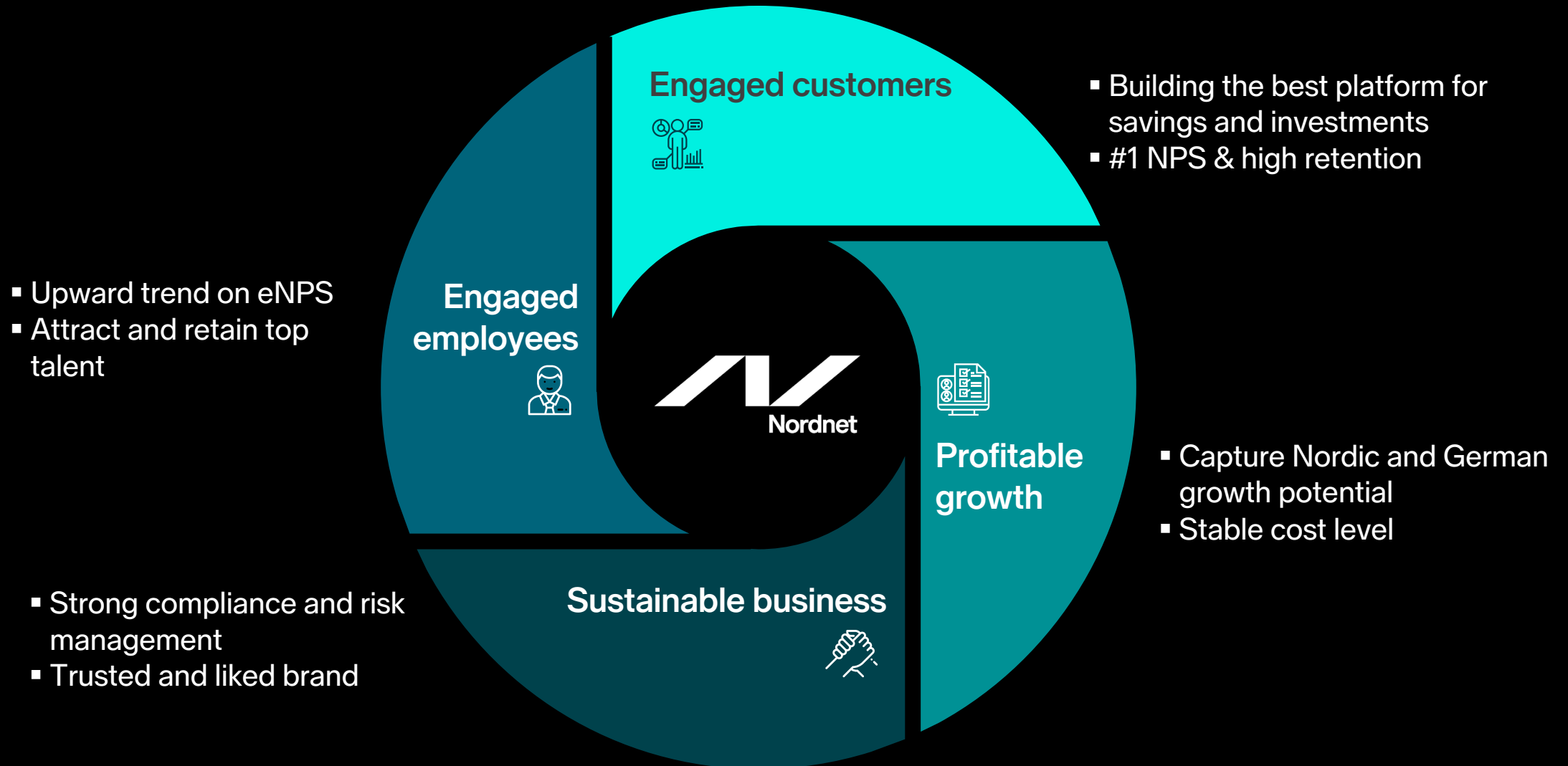
STRONG,  
SUSTAINABLE  
GROWTH

OPERATING  
LEVERAGE AND  
CAPITAL LIGHT

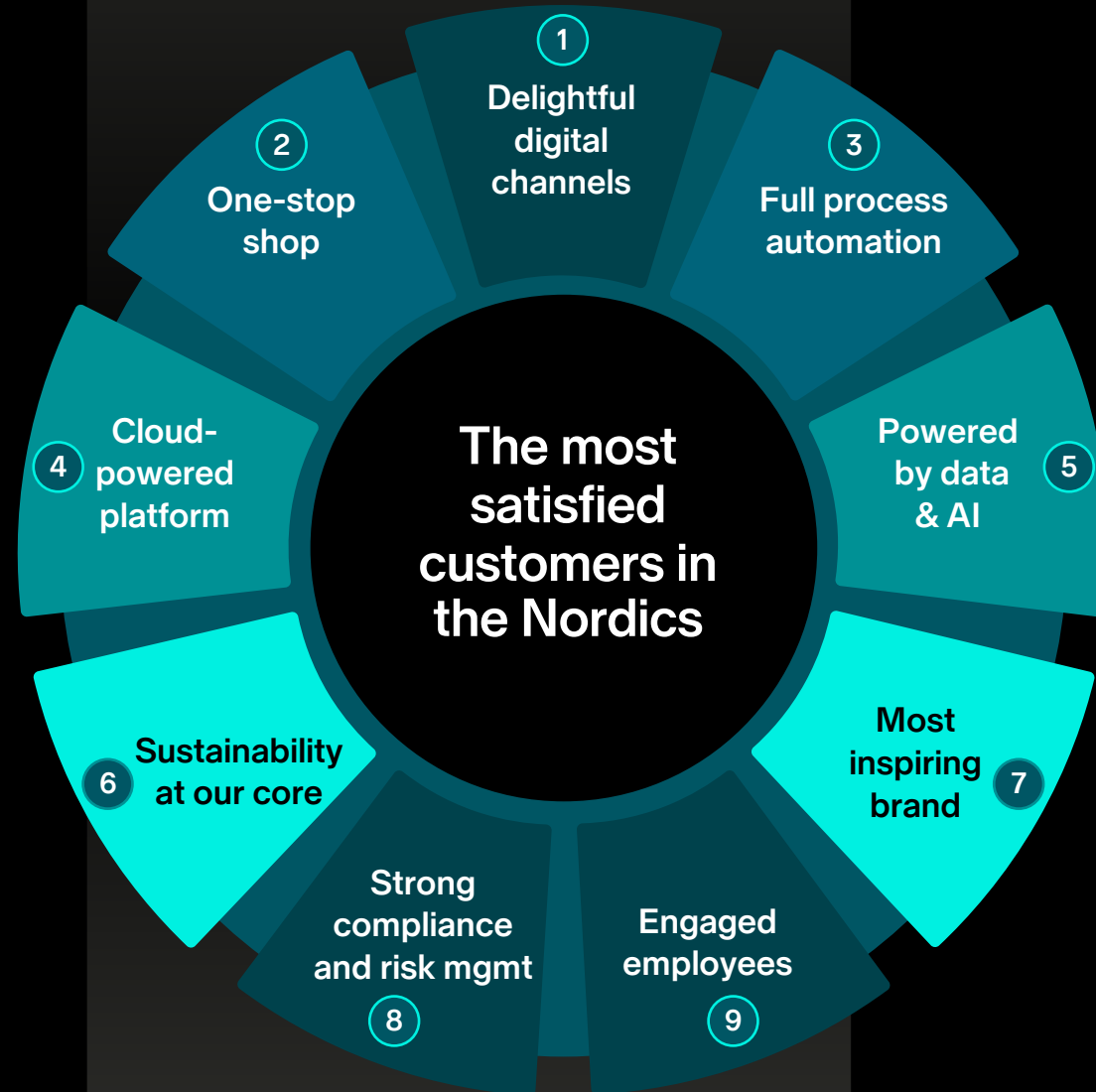
# Nordnet 2027. Strategic ambitions



# Key strategic ambitions.



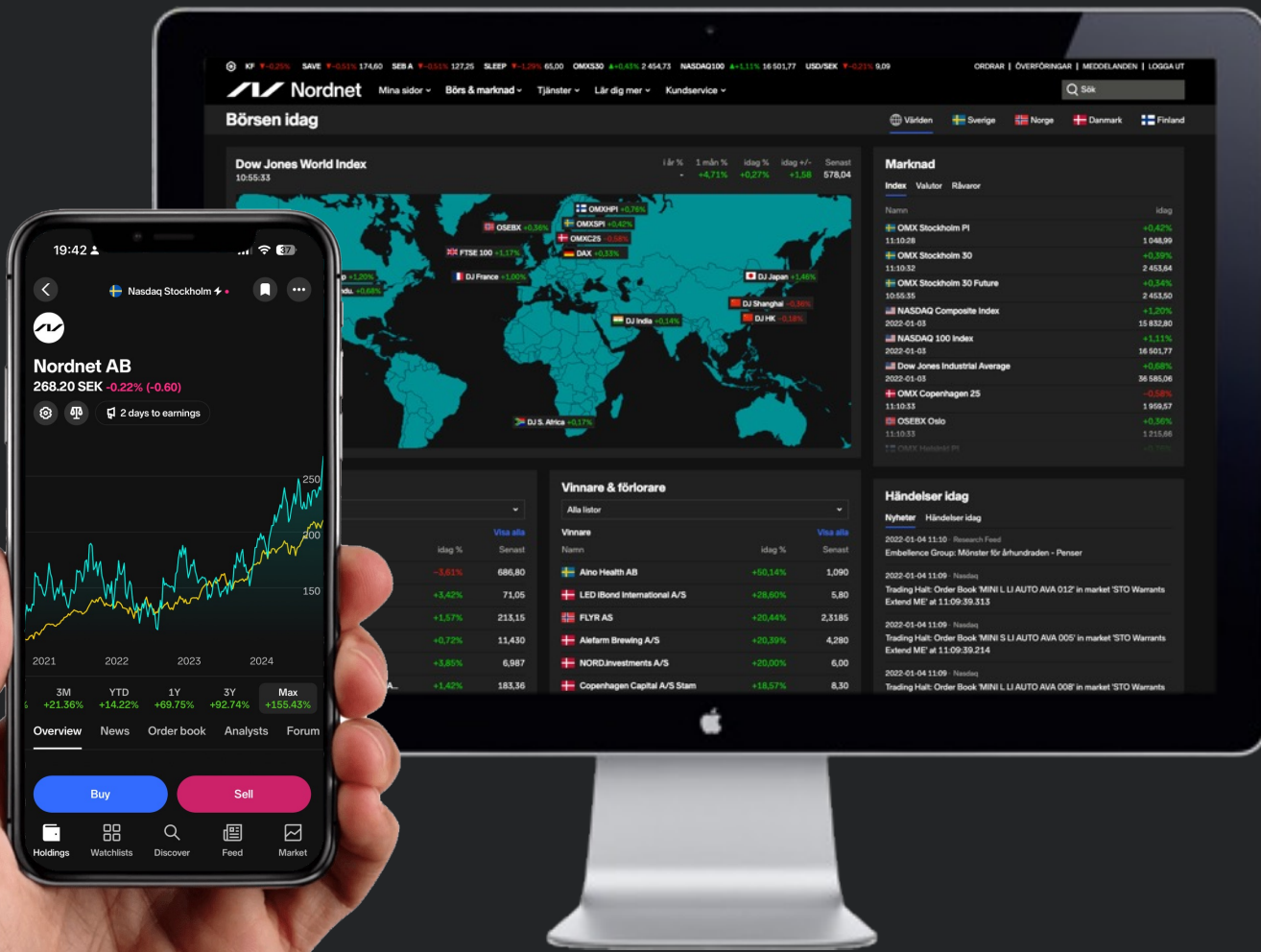
# How we will get there.



1

# Channels: Best in class user experience.

“Delightful digital channels with leading UX”



## Key initiatives



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



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



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

1

# Key selling proposition.

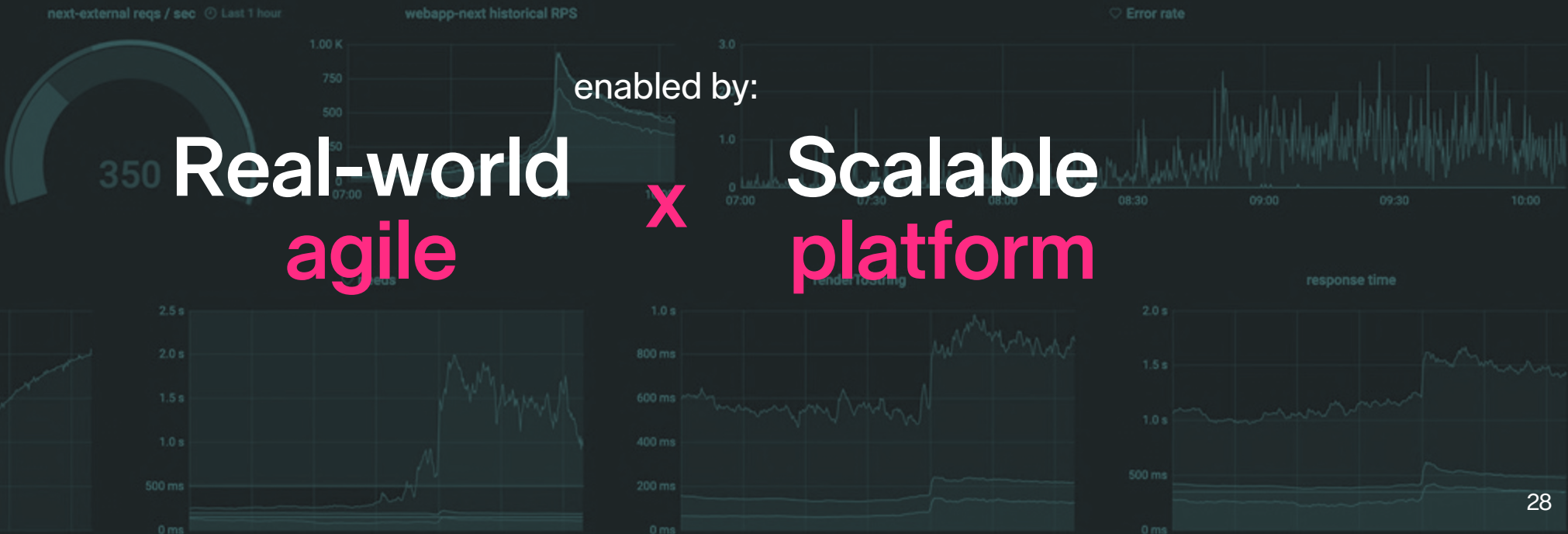
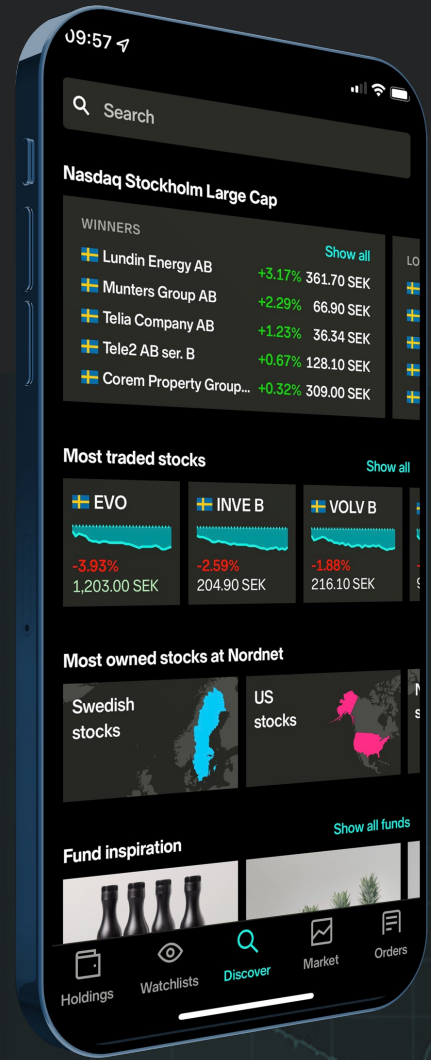
Leading UX

x

Wide product range

x

Smooth customer journeys



enabled by:

Real-world agile

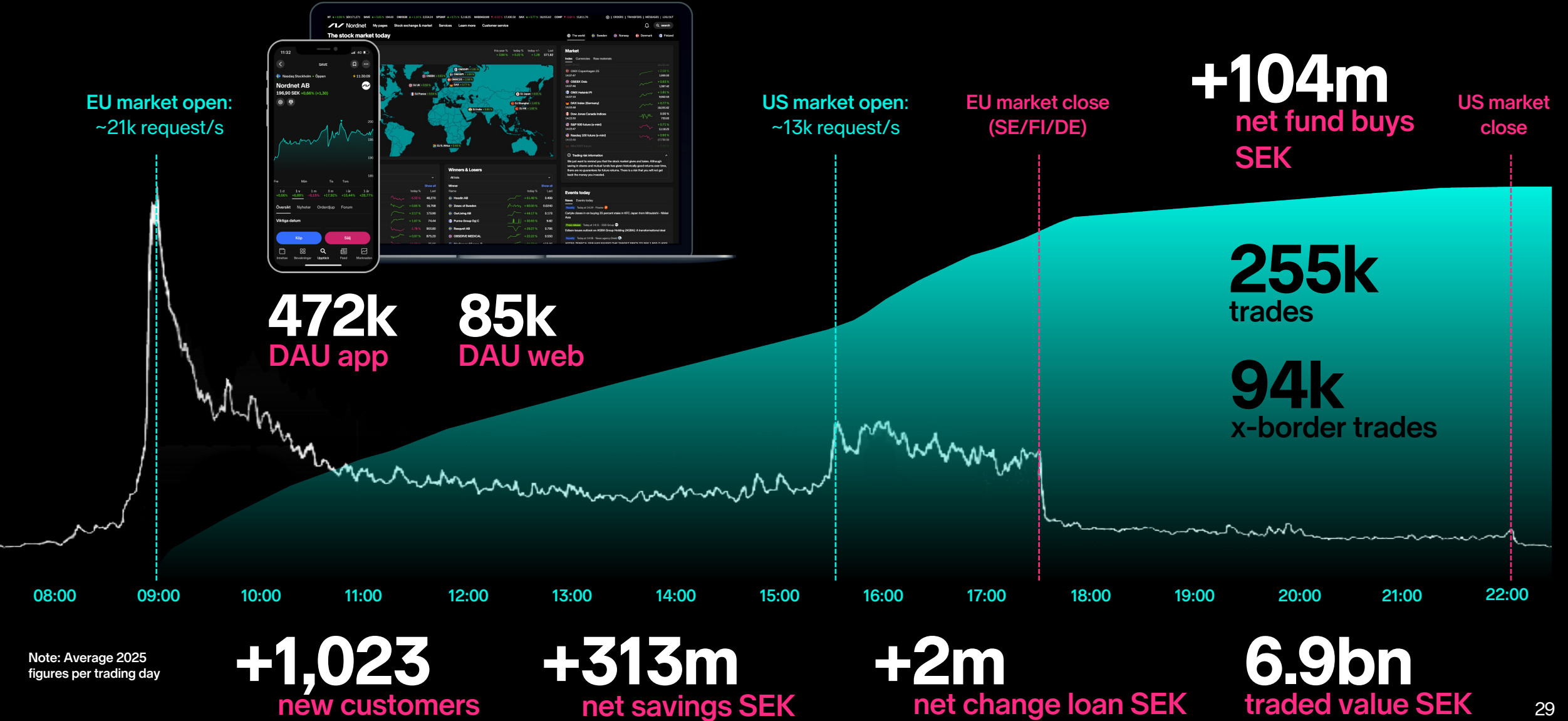
x

Scalable platform



1

# A typical day on the Nordnet platform 2025.



Note: Average 2025 figures per trading day

# NEXT web application.

22%

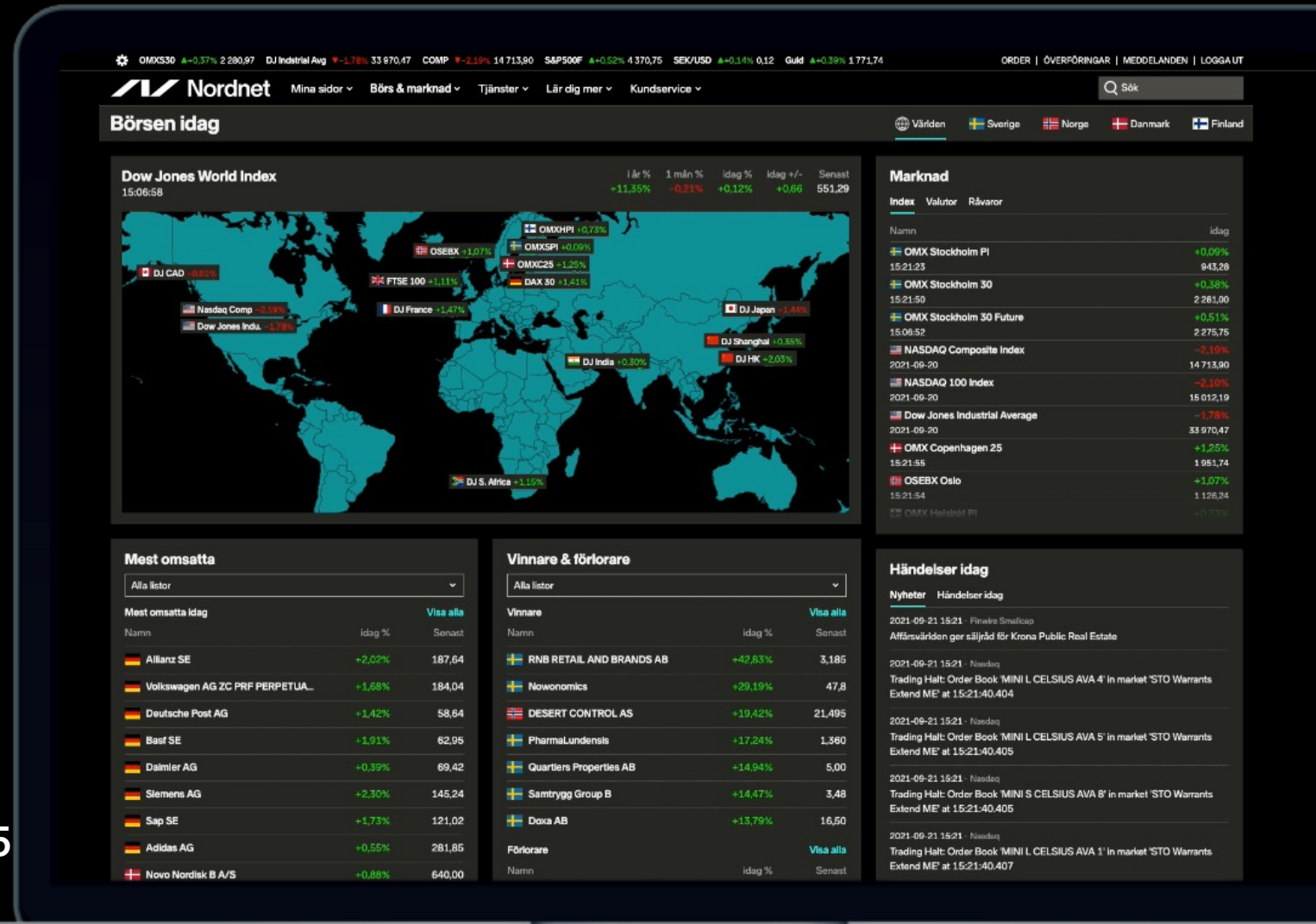
of Nordnet users use only or mainly the web

85k

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

83k

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

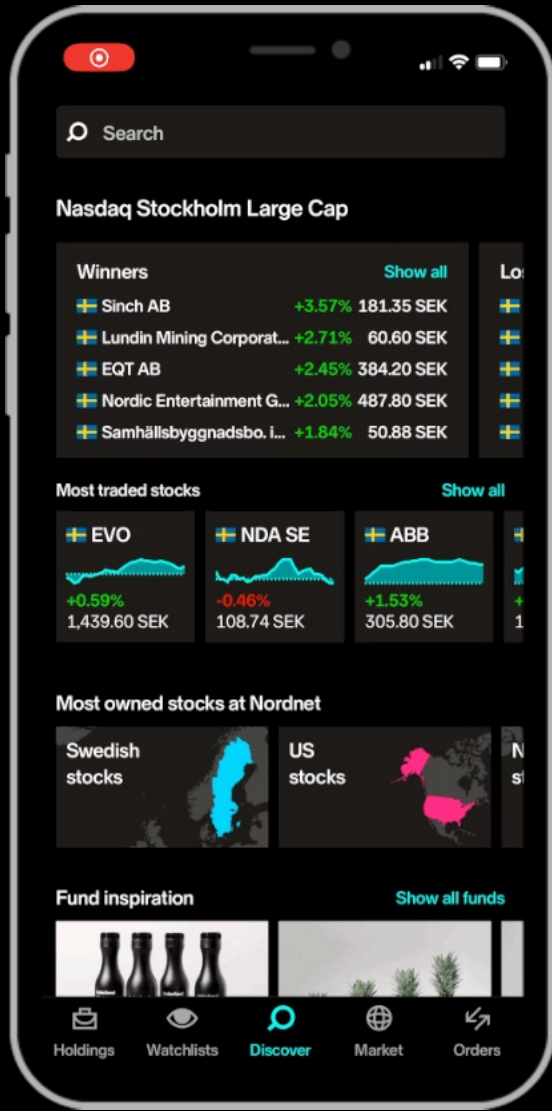


1

# Nordnet app.



reddot winner 2021



76%

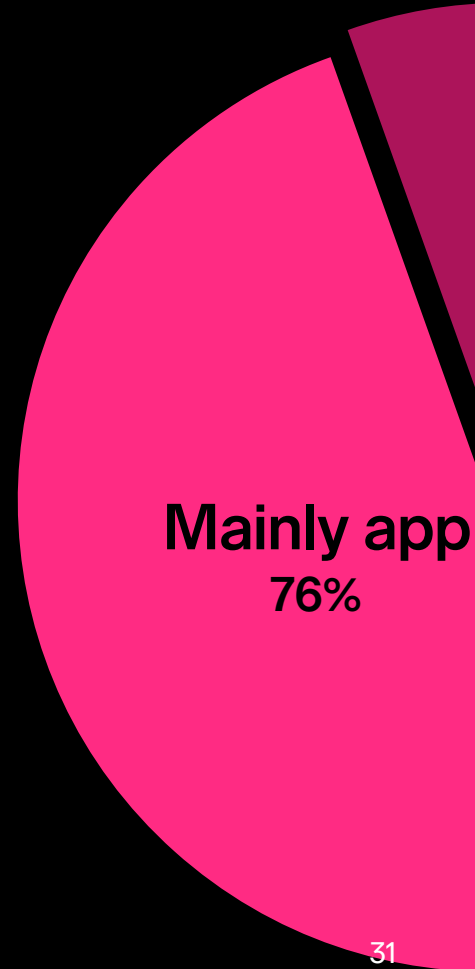
of Nordnet users use only or mainly the app

472k

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

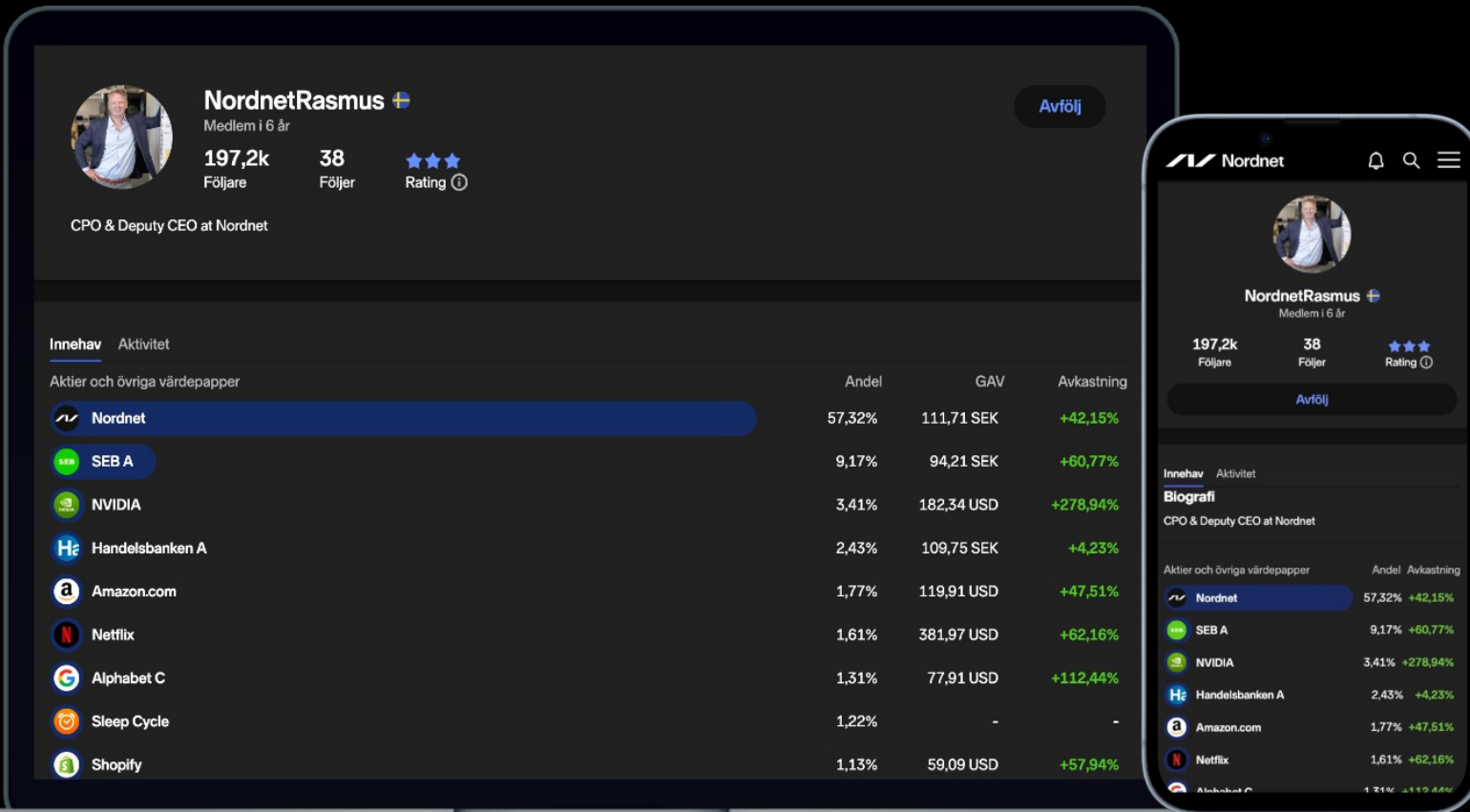
106k

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



1

# 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>

2.6x

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

Shareville  
powered by Nordnet

1

# Digital channel engagement.

## Active users

**532k**

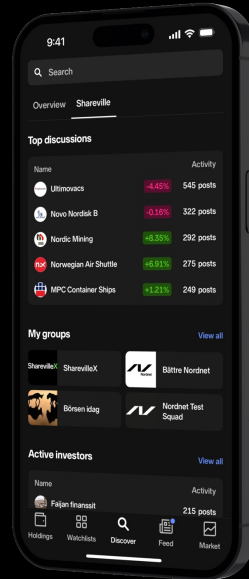
Daily Active Users (DAU)  
Average Q4 2025

**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**

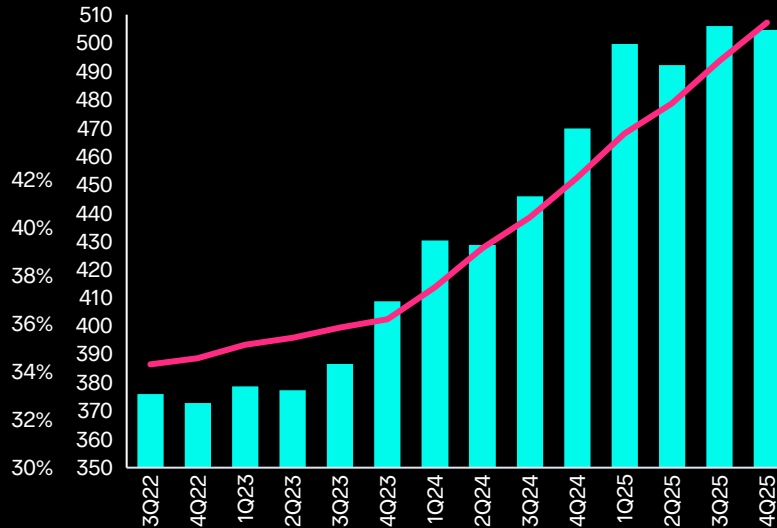
MTC  
Average Q4 2025

**451k**

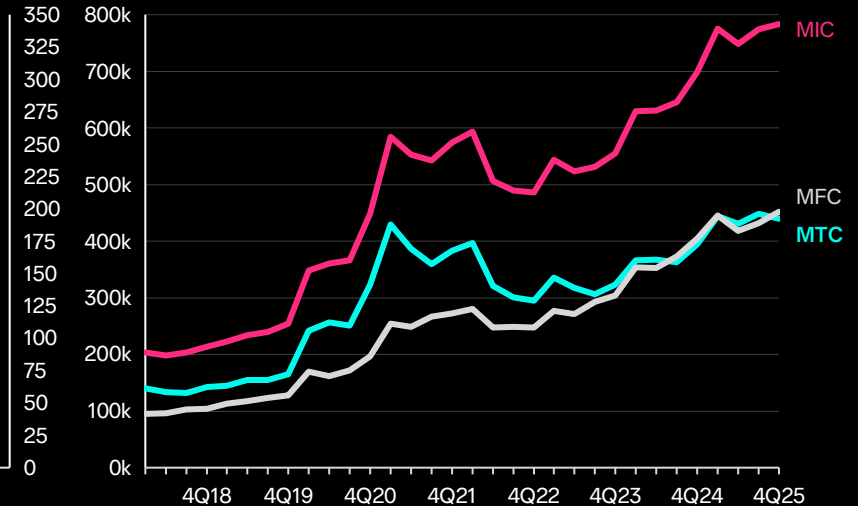
Monthly Fund Customers (MFC)  
Average Q4 2025



■ 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)

2

# 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

4

# Nordnet is powered by cloud technology.

## Enabling a platform for innovation



Speed



Scalability



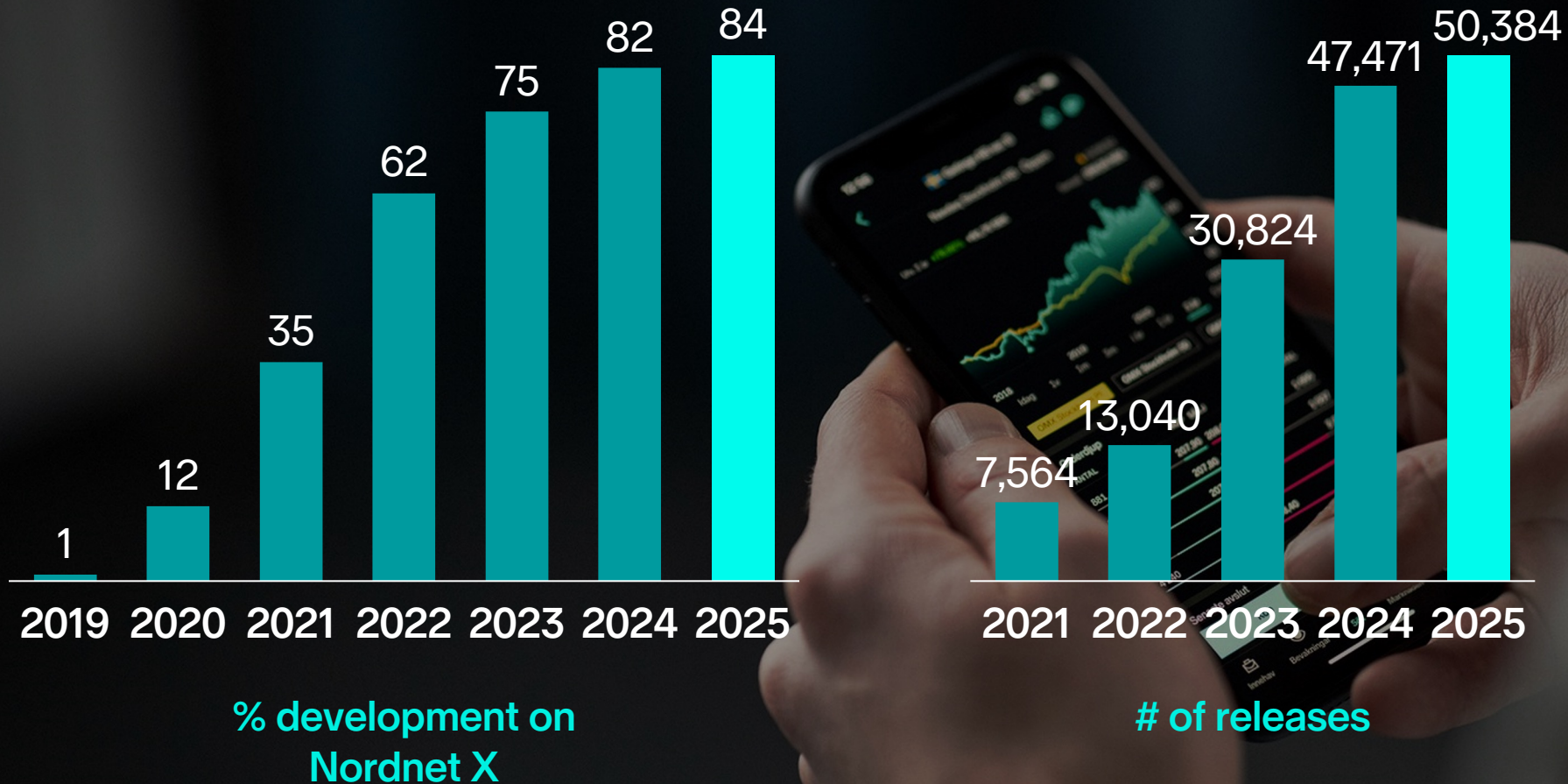
Security



Innovation

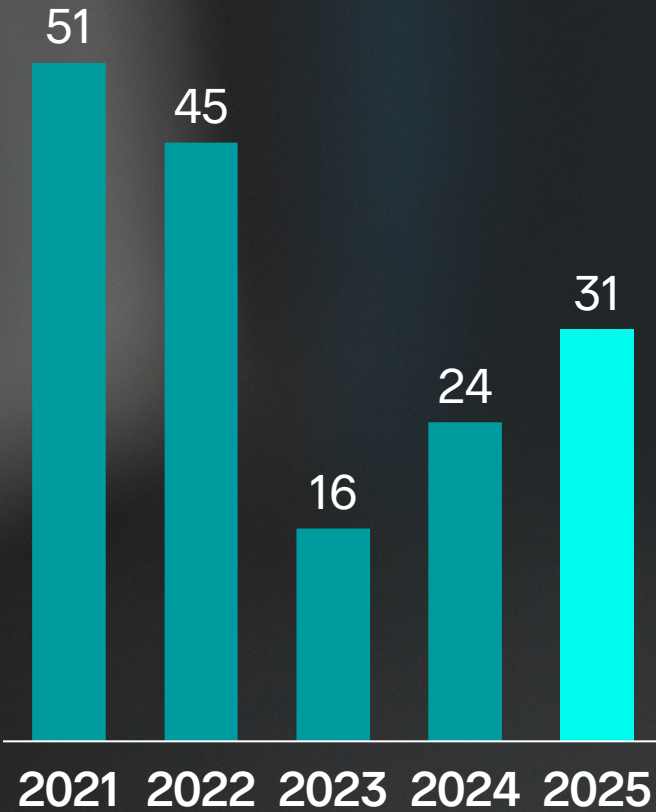
4

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

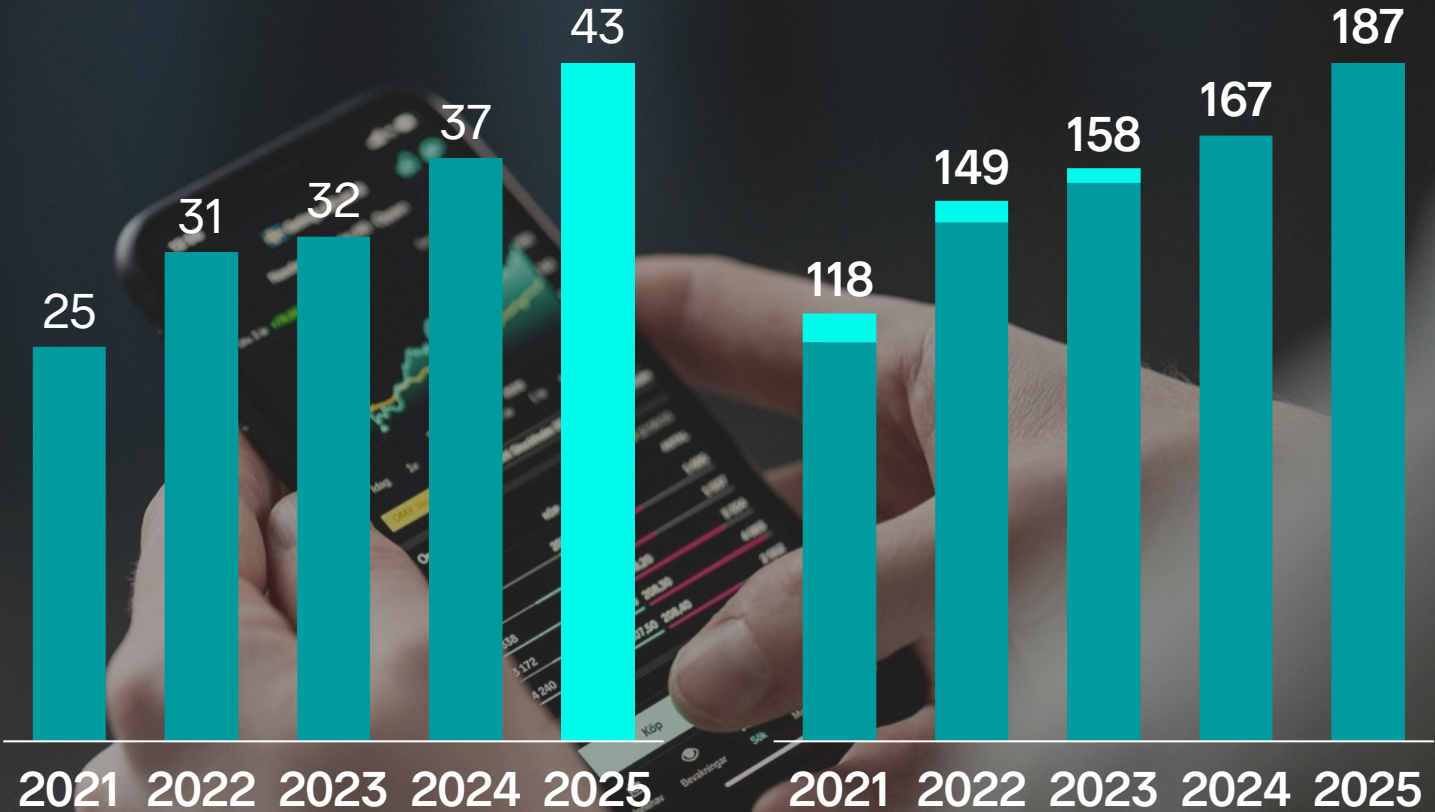


4

# Scaling up development capacity.



#Signed Engineers



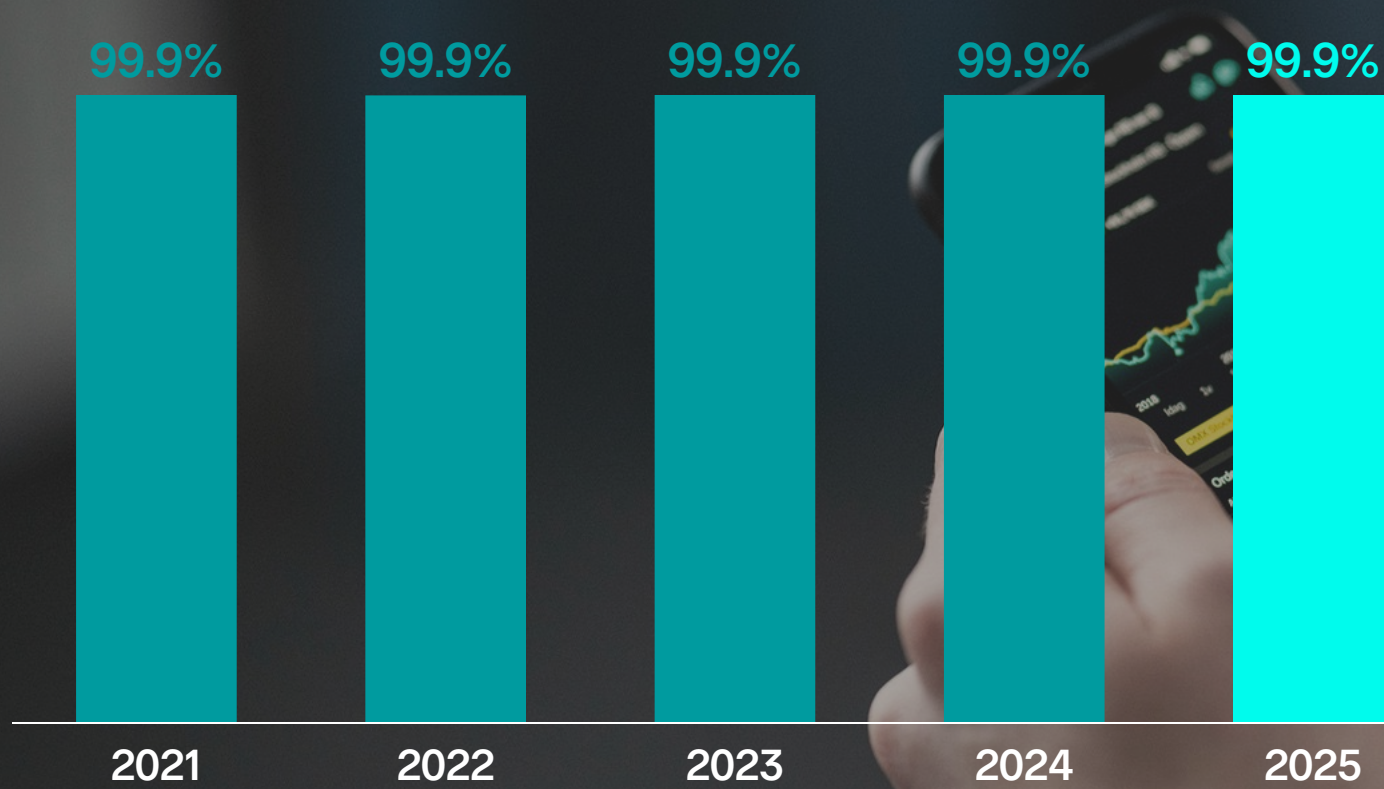
#Development Teams (EOY)

FTE FTC  
#Engineers

4

# Availability 2025.

## The bottom line



4

51 min

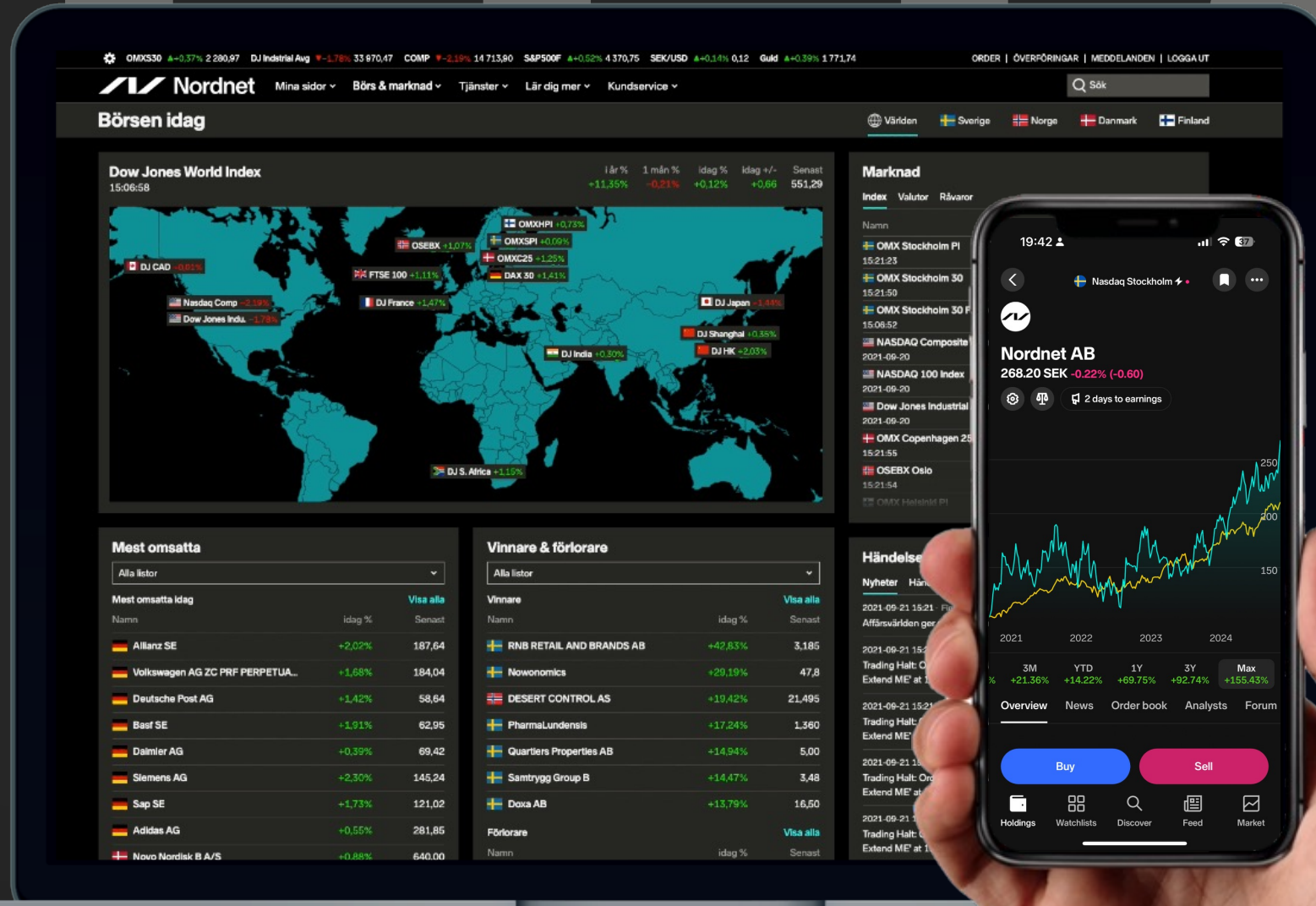
Release cadence of web-app NEXT


2.9 days

Release cadence of native app

50,384

Deploys during 2025





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

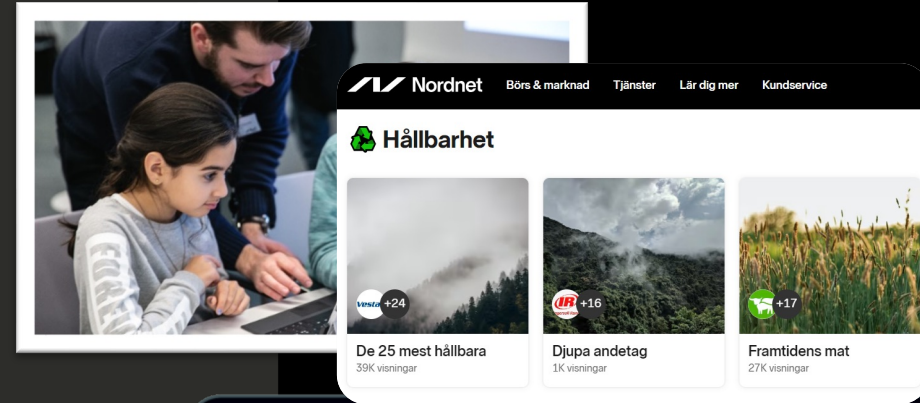


- Practice transparency, compliance and a high ethical standard
- Reduce impact on the environment and climate in own operations and supply chain
- Workplace characterized by equality & diversity
- Promote physical and mental health through a good working environment

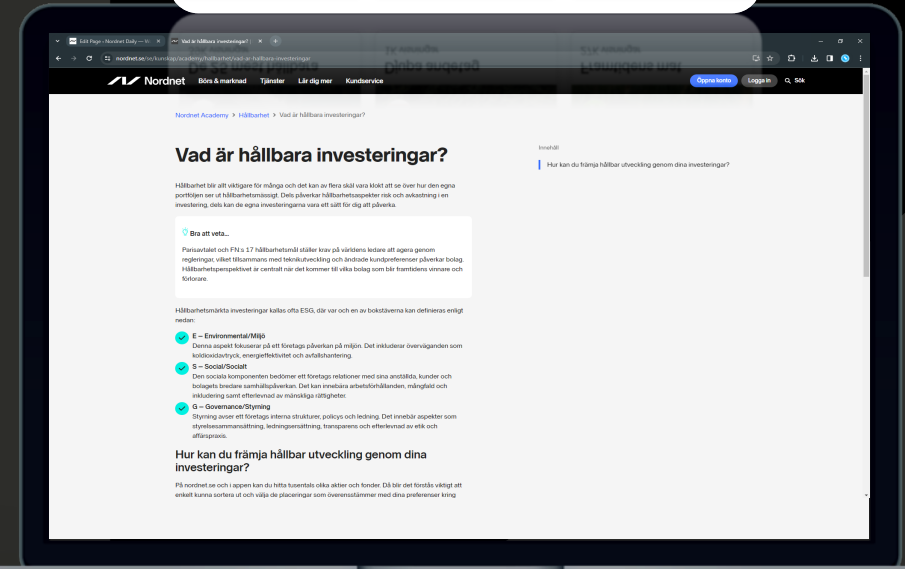


# Deepdive\*: We focus on **education and inspiration** to increase the knowledge of personal finance.

- **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

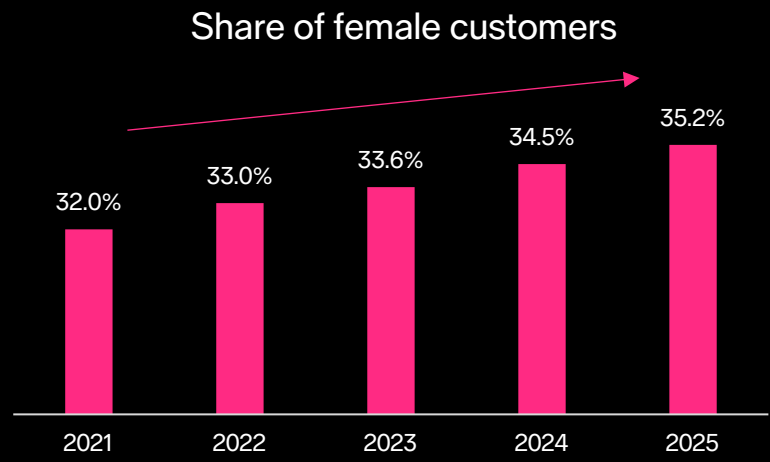


**Shareville**  
Powered by Nordnet



# 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..



Long-term goal of equal customer base

Nordnet Bors & marknad Tjänster Lär dig mer Kundservice [Öppna konto](#) [Logga in](#)

**Nordnet Female Network.**

**Minska gapet. Öka sparandet.**

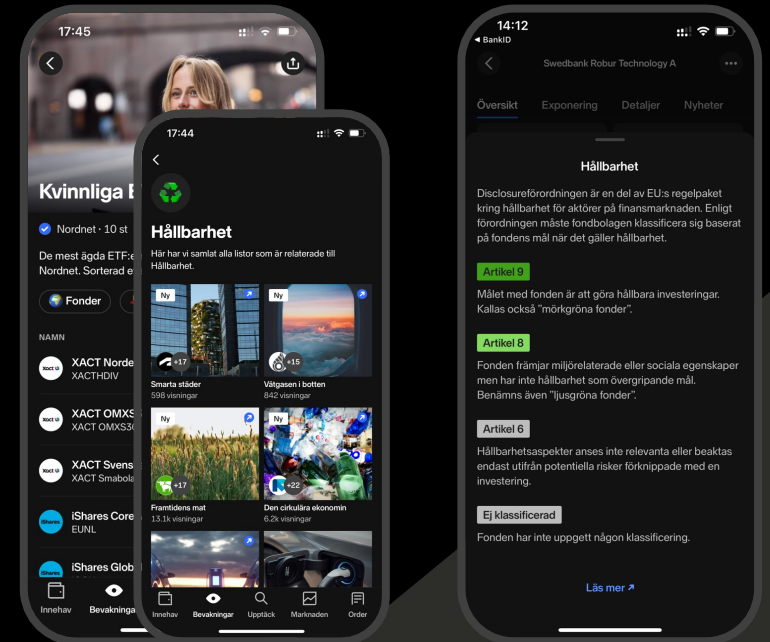
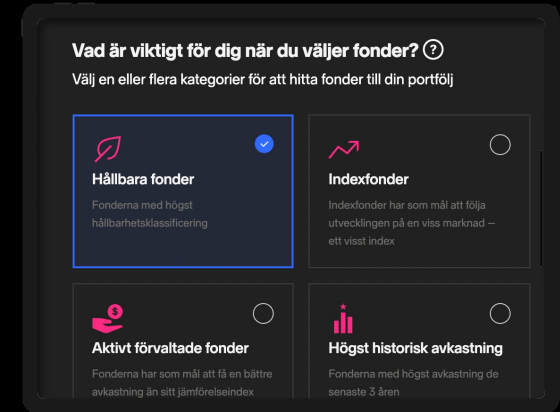
Fler än hälften av alla kvinnor i Sverige saknar idag ekonomisk möjlighet att förändra sin livssituation. För att minska gapet mellan könen strävar vi mot att öka kvinnors sparande. Vi vill förmedla tips, inspiration och kunskap på vägen mot ekonomisk självständighet. För alla kvinnor. Vårt nätverk innebär en trygg plats för dig som vill utveckla ditt sparande, oavsett vem du är eller var du befinner dig i livet.

- ✓ **Sociala relationer.** Möjlighet att knyta band till andra kvinnor med intresse för sparande och investeringar.
- ✓ **Instagram.** Inspiration och dialog, bara för kvinnor. Följ [#nordnetkvinnor](#)



# 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**

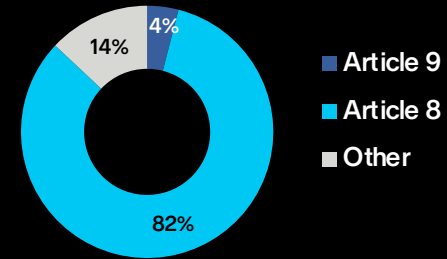


6

# 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 2024 to **86** percent in 2025
- Rich **sustainability dataset** for mutual funds and ETFs

Distribution of fund capital, 2025\*



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

\* 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.



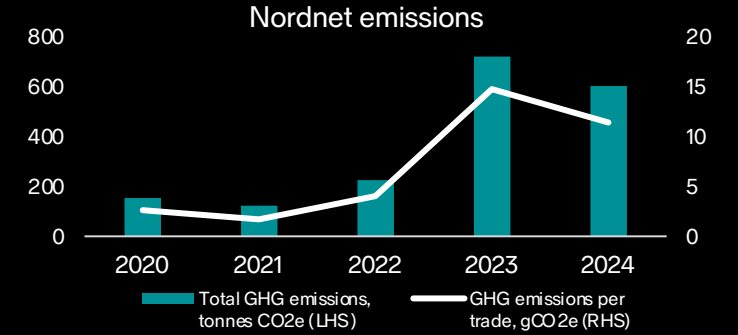
# Deepdive: A responsible business in all aspects.

## 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

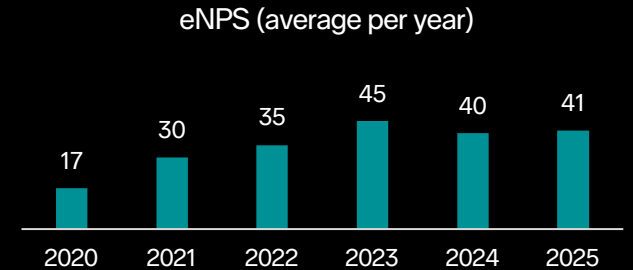


\*Emissions historically low in 2020-2021 due to limited business travel and commuting. 2024 is the latest available data.

## Great place to work

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

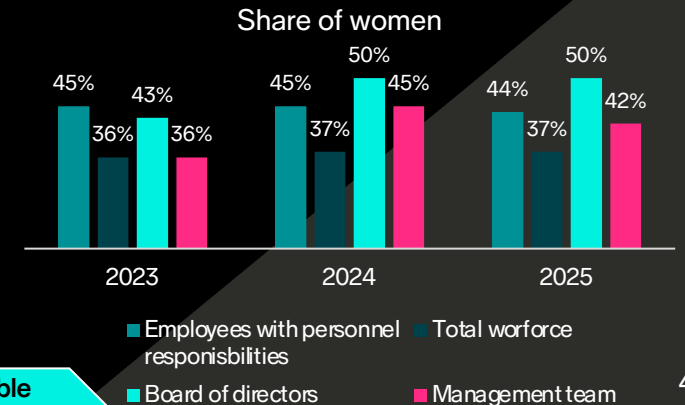
**Flexible work model** with both remote and office elements



## 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



7

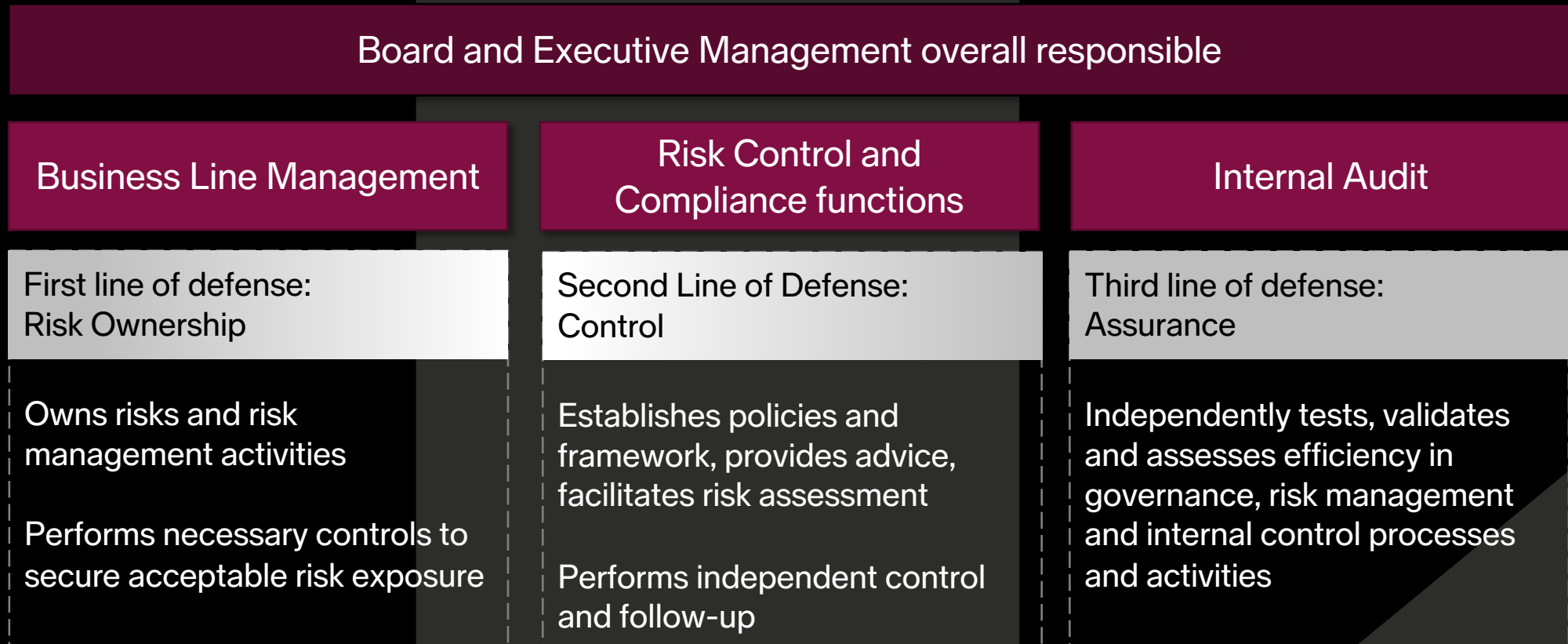
# Most inspiring brand.

“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



8

# Improved risk culture in first line of defense.

Tone from the top

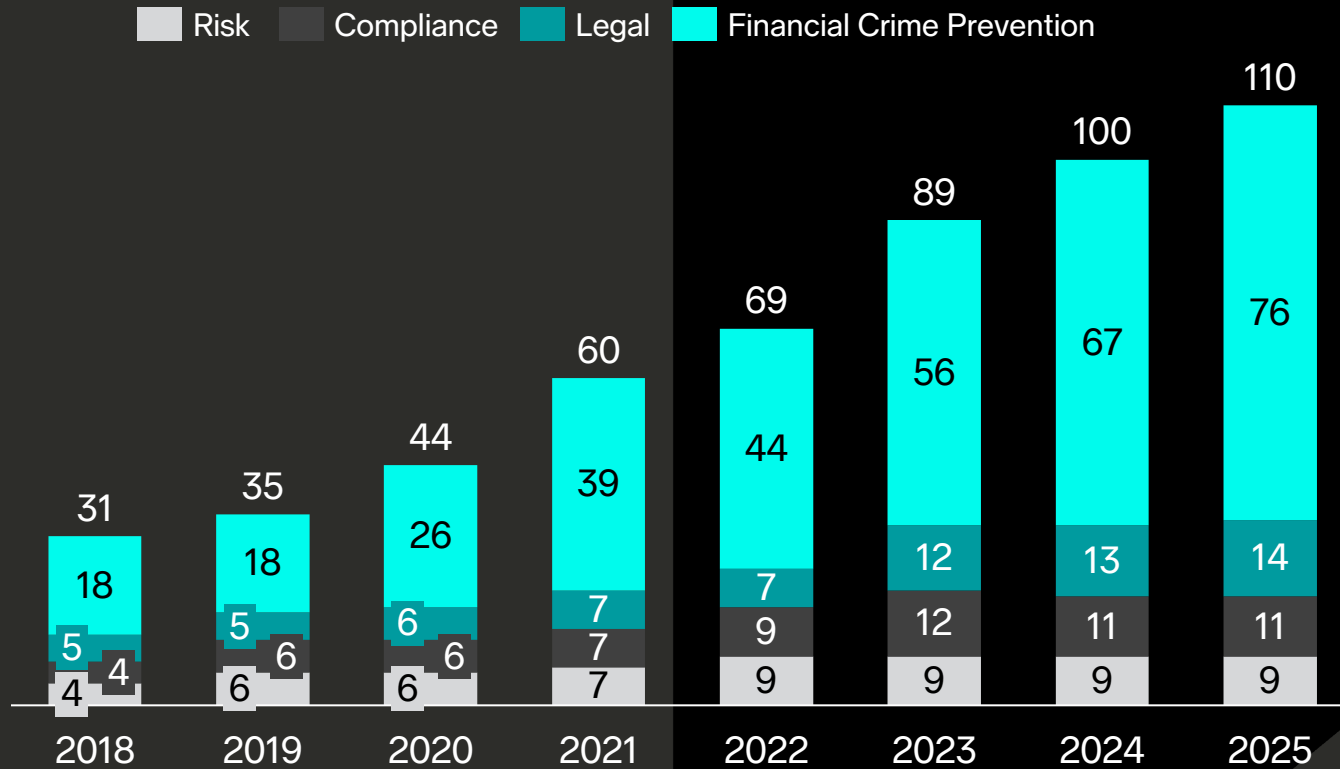
Proactive engagement  
with Legal, Risk and Compliance

Education and workshops

Processes and clarified  
responsibilities

# Increased staffing in control functions.

Staffing in control functions has increased threefold since 2018



8

# Control functions report directly to CEO.



9

# Engaged employees.

People agenda

PURPOSE & VALUES

STRATEGIC DIRECTION

LEADERSHIP

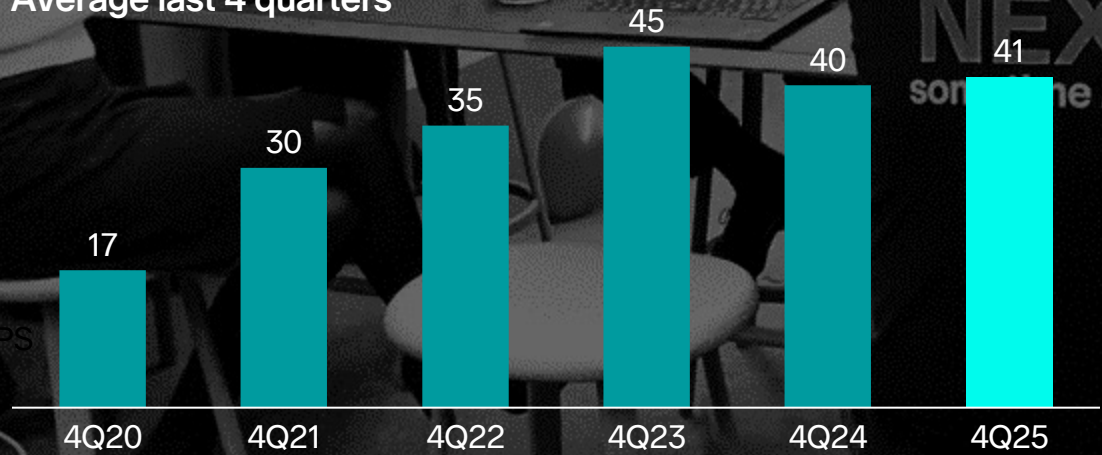
DIVERSITY

HYBRID WORK MODEL

EMPLOYER BRANDING

eNPS

Average last 4 quarters



countdown to  
**NEXT**  
some time 2019

9

# Values well ingrained throughout the organization.

## Passion.

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

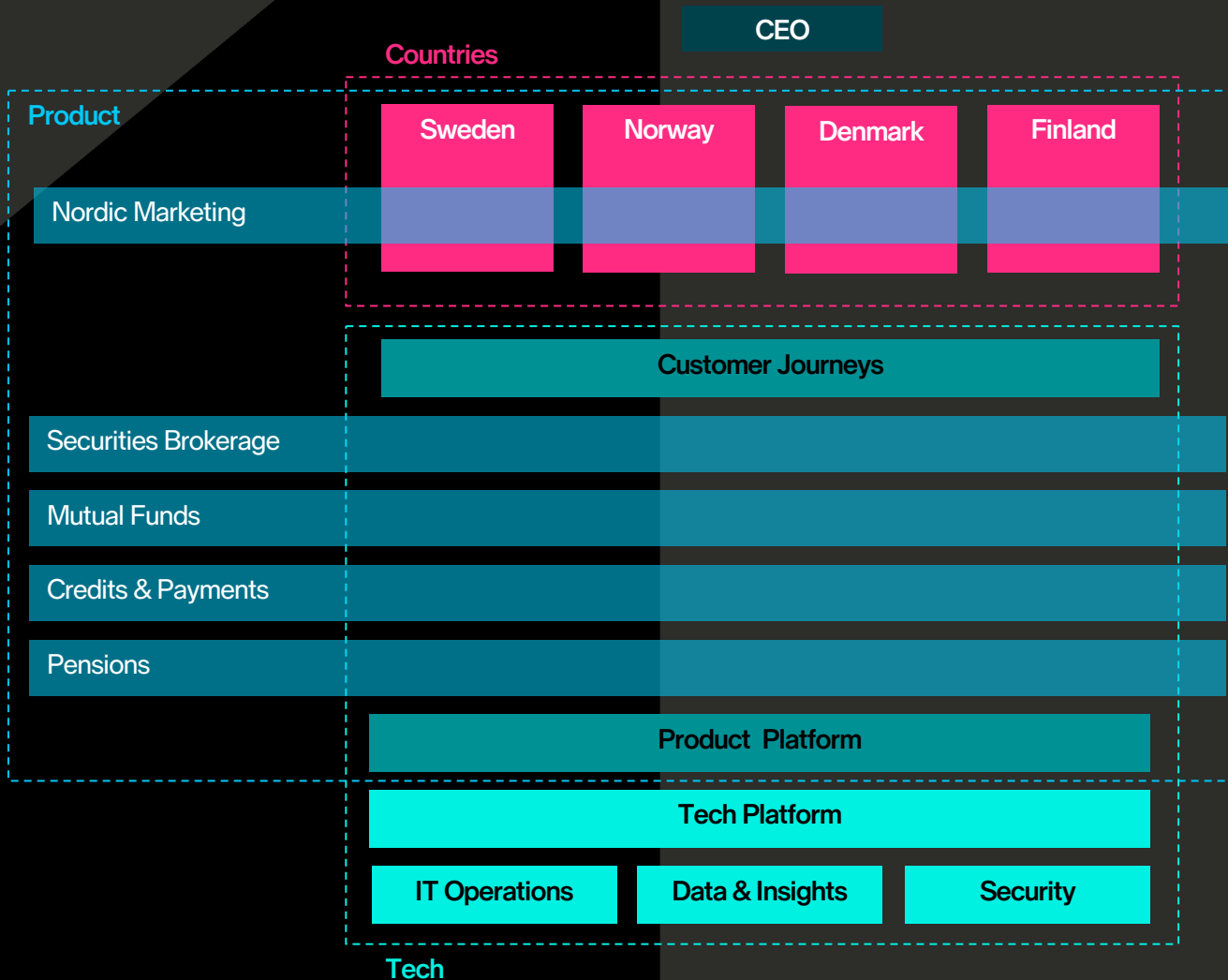
## Simplicity.

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

## Transparency.

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

# Efficient operating model with clear responsibilities.



## Staff functions

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

## Control functions

- Risk
- Compliance

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

**Technology.**



# Nordnet is powered by cloud technology.

Enabling a platform for innovation



Speed



Scalability



Security



Innovation



# Software Delivery at speed.

At the core we have 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”

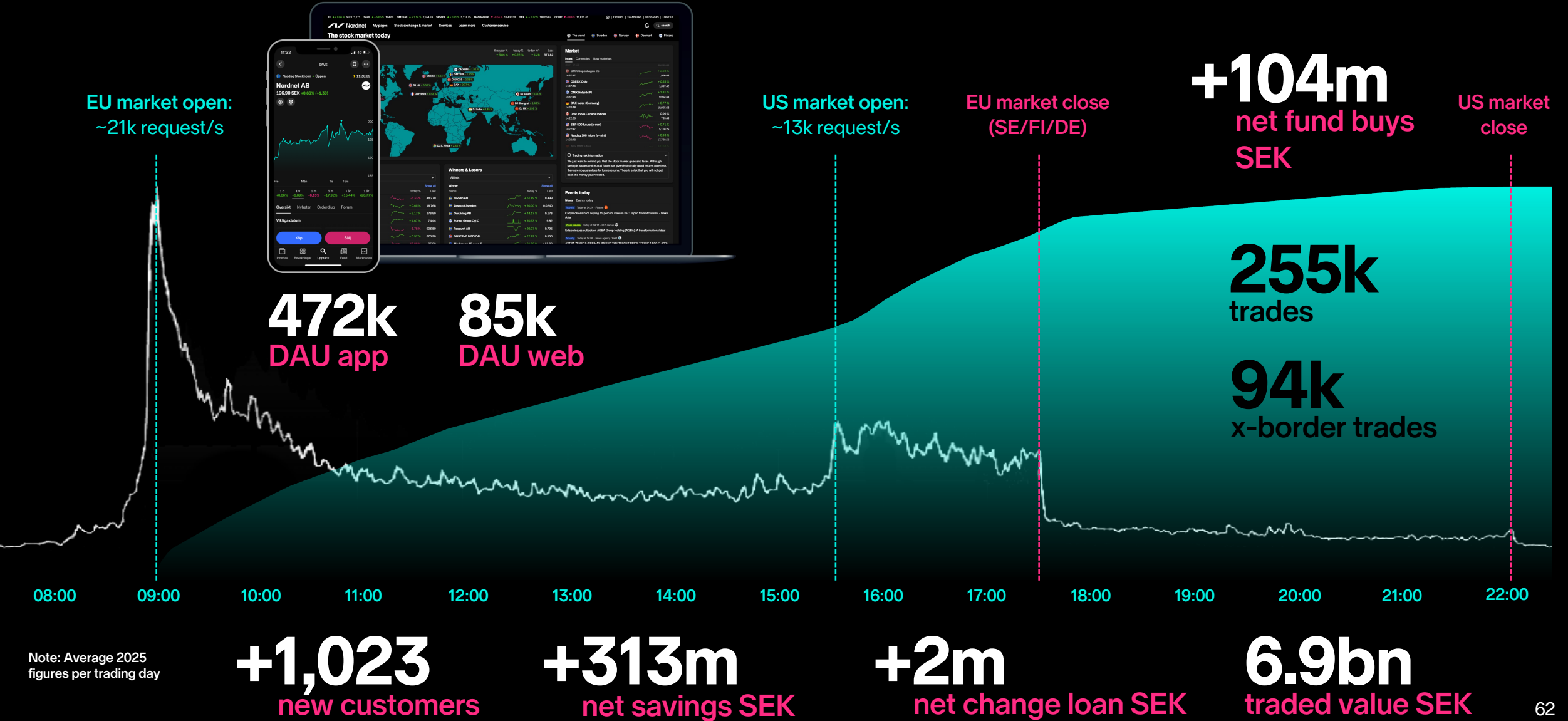


**Release at will**

At will is not next Thursday



# A typical day on the Nordnet platform





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

Engaging our entire 250 people Tech team in securing our platform

## Traditional Security

Central team owns security

### Drawbacks:

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

## Shift-left

Each Product Team owns security of their services

### Benefits:

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



# Securing the future by moving to the cloud.

We are building the capability to operate our services globally

## Our cloud platform offer

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

## Supported by a risk-based security roadmap

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

**4 hours**

Complete disaster recovery

**54%**

Applications on Nordnet X

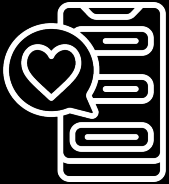


# Experiments are embedded in our development.

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



Data-driven development



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

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



## Main reasons for A/B-testing

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





# Help users save monthly.

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



Old



New


## Result

**+13%**

uplift in customers starting  
 monthly savings journey

**+52m**

Additional net savings in  
 monthly savings yearly



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

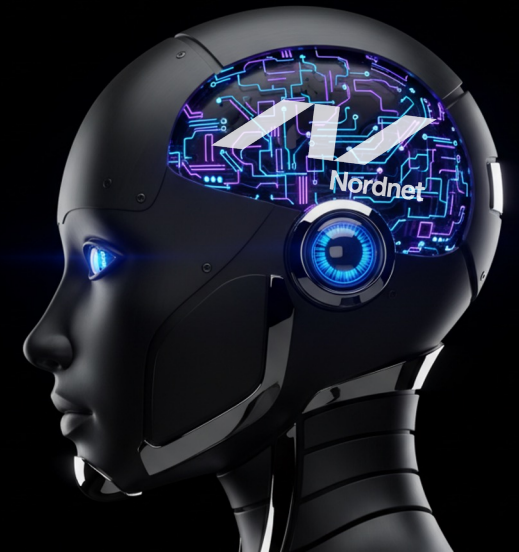
Next, we will introduce agentic AI into the customer journey, starting with low-risk, high-impact use cases.

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:

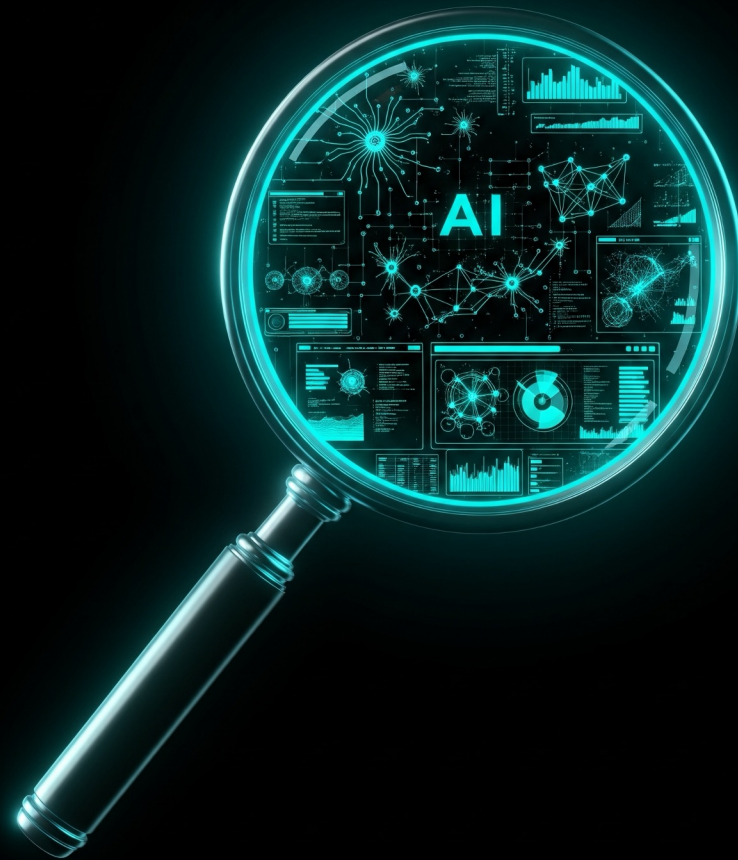
- 1 Entirely new products only made possible through AI
- 2 Elevated product experiences through judicious use of AI in all features
- 3 Improved user experience through smoother customer journeys through AI automation



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**

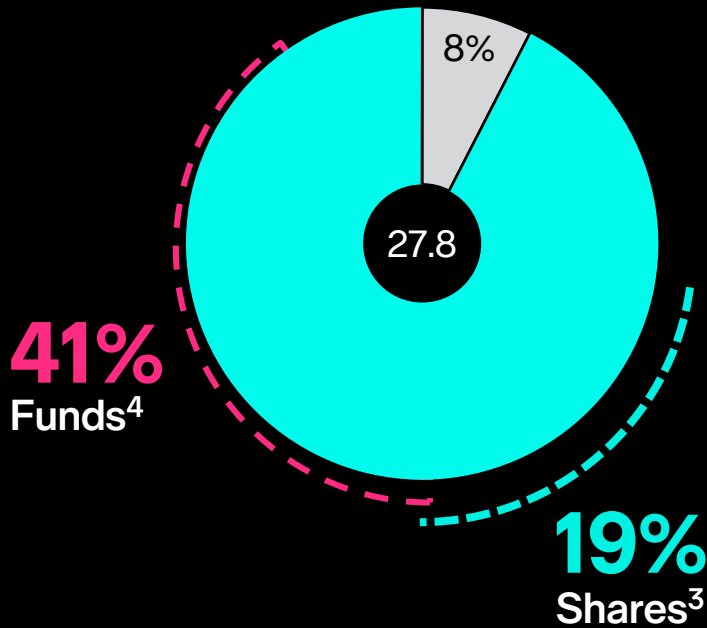
**Competitive  
pricing**

**Leading  
social  
investment  
platform**

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

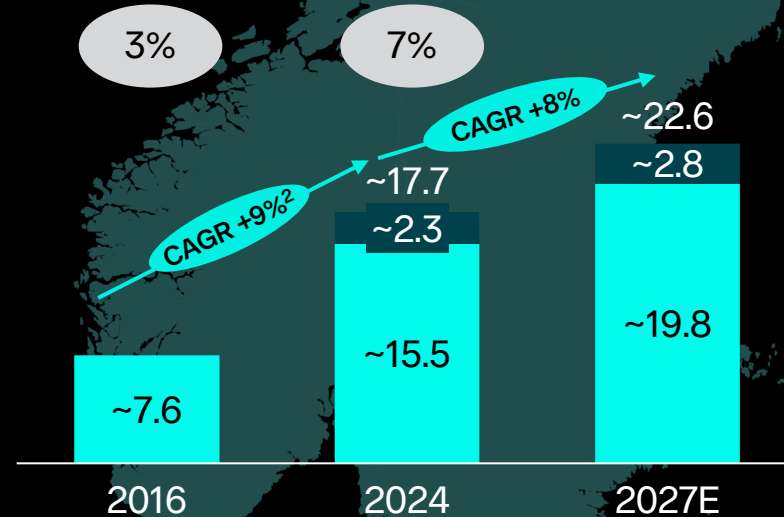
Share of total population owning shares or funds  
December 2024 | Million

■ Nordnet's share



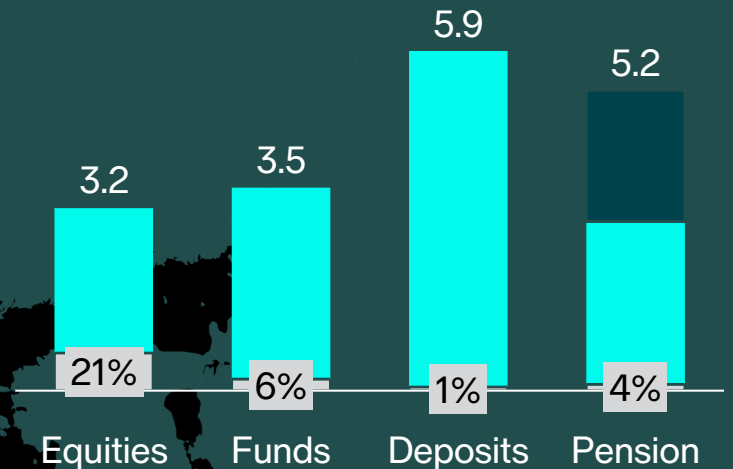
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

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



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

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



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

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

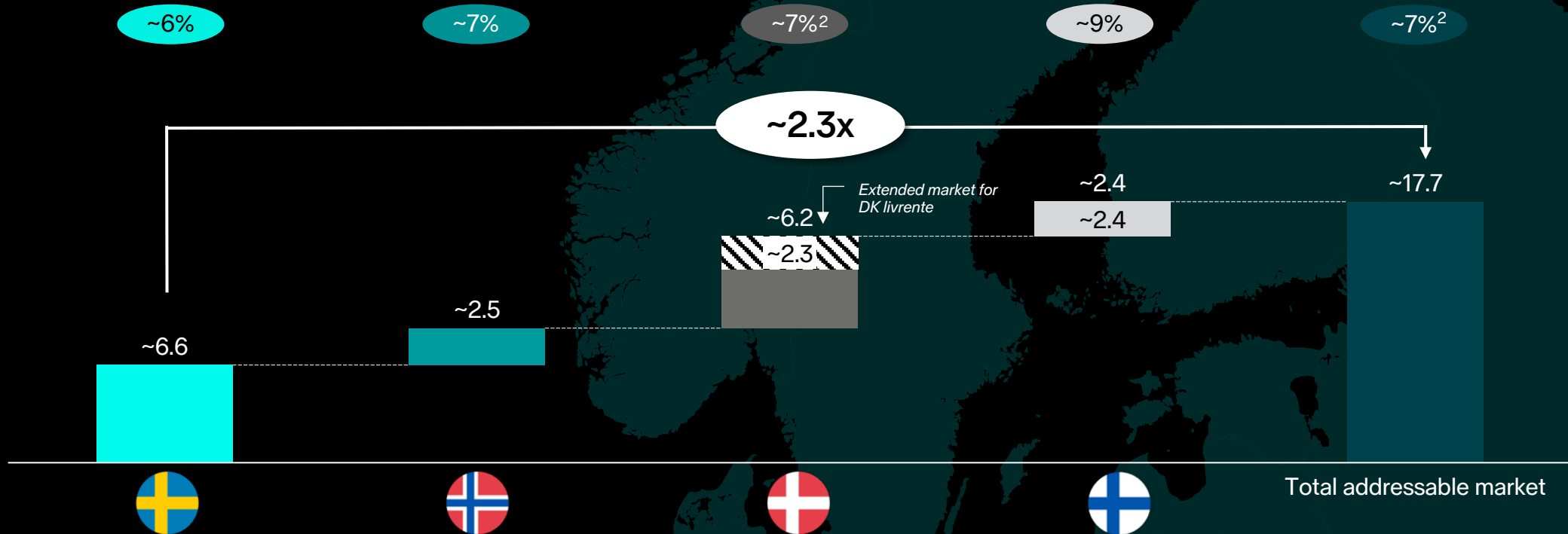
(3); Source: Euroclear Sweden; Euronext Securities Oslo; Euronext Securities Copenhagen; Porssisaatio (4) Source: Fondbolagen.se, Verdipapirfondenes forening, Statistics Denmark, Statistics Finland

# Strong growth runway for Nordnet across the Nordics.

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

SEKtn

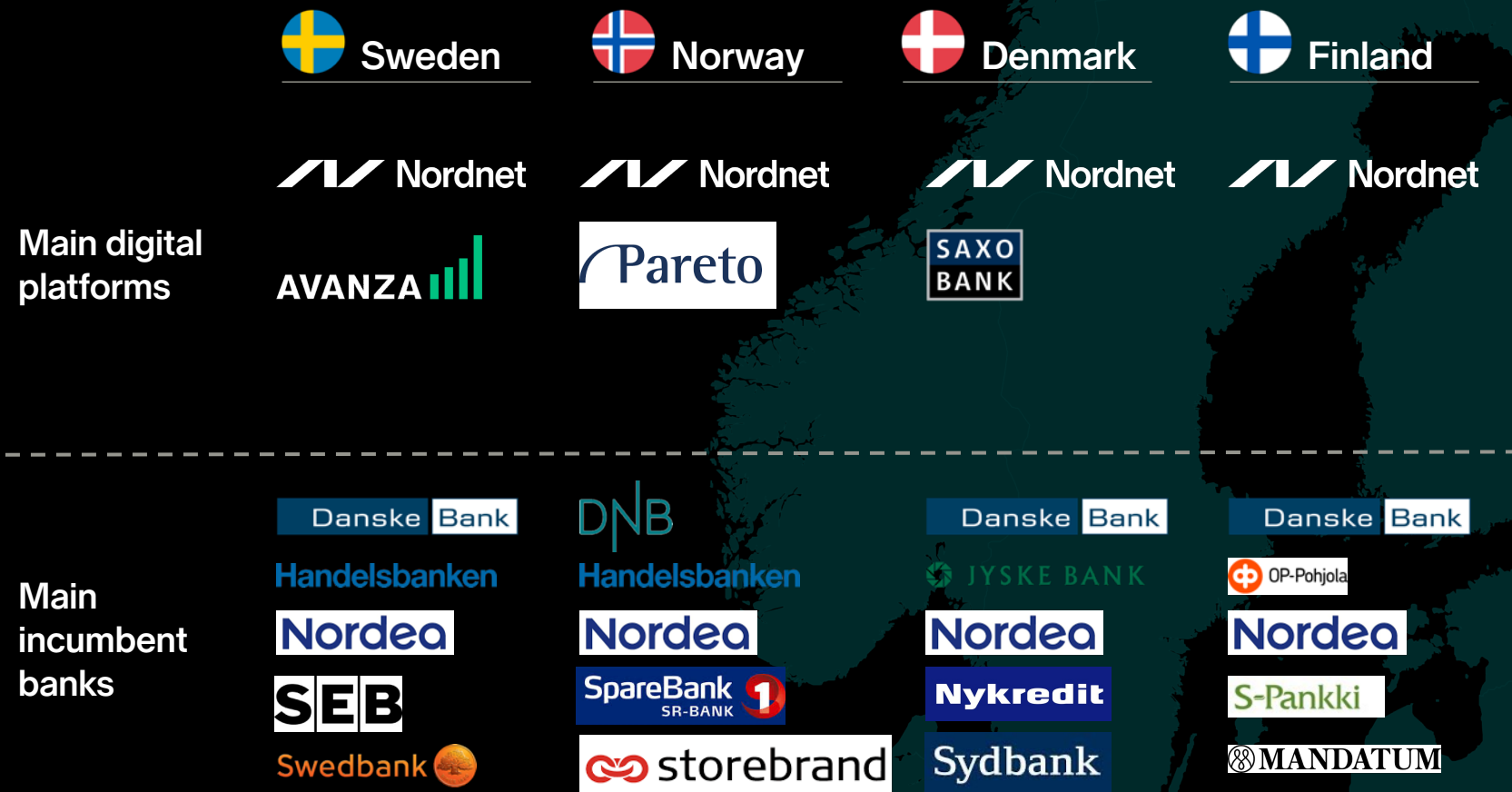
● Nordnet market share



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.

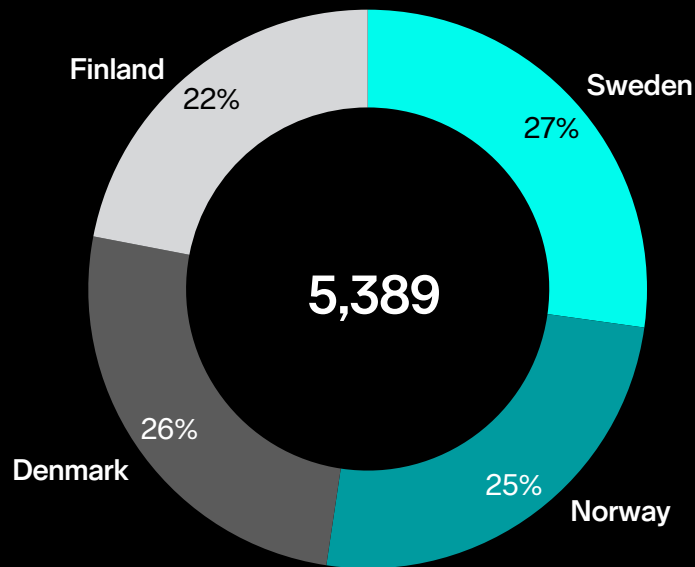


Continued migration from incumbent banks to digital platforms

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

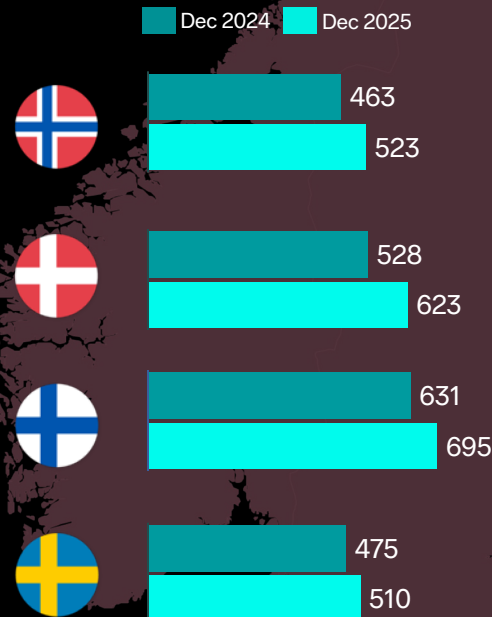
Sweden is still the largest market...

2025 revenue by country (%)  
SEKm



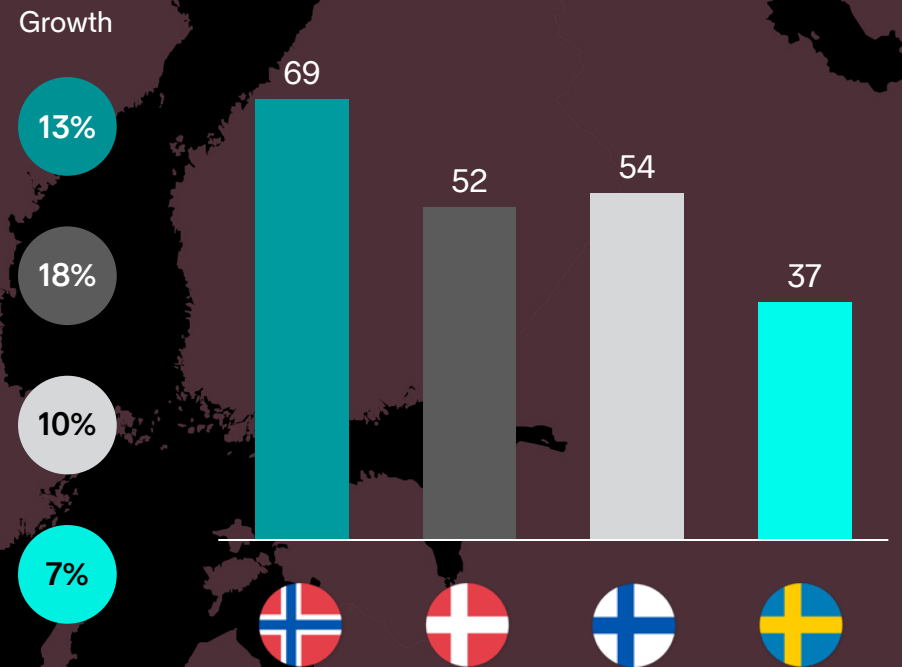
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at better margins

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

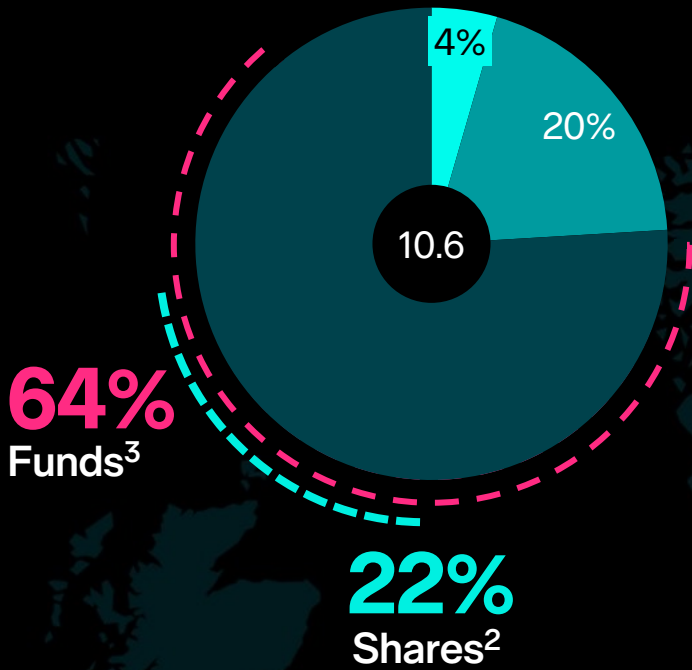


(1) 2025 revenue divided by average quarterly savings capital over the period

# Sweden.

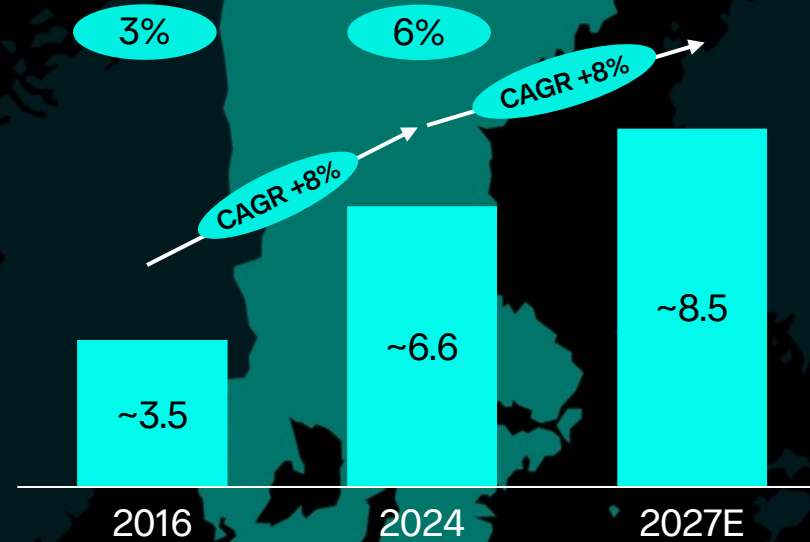
Share of total population owning shares or funds  
December 2024 | Million

■ Nordnet's share ■ Other OTPs



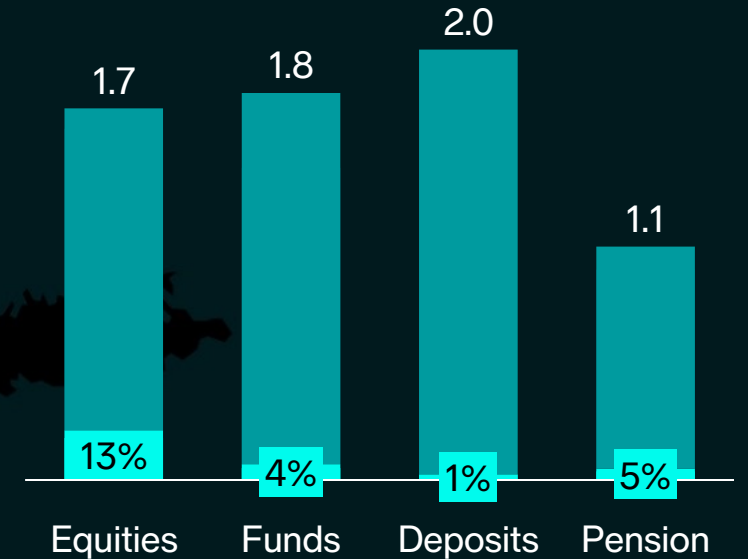
Addressable market growth outlook¹  
Savings capital, SEK tln

■ Market size ○ Nordnet market share



Market share of addressable market¹  
December 2024, SEK tln

■ Nordnet's share of addressable market



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

# Sweden.

## Achievements 2025

Over +70% net savings increase YoY

Over +7% customer growth YoY

Launch of new Private Banking concept

## 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

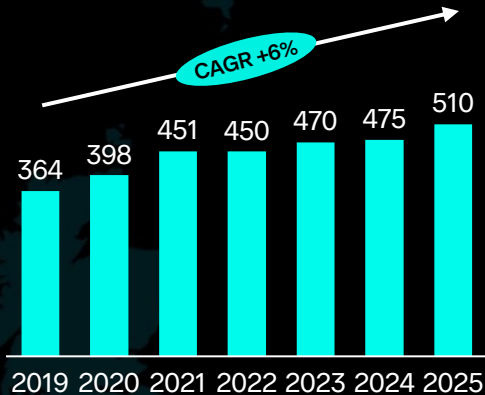
## Plans for 2026 and beyond

Grow Private Banking and continue improving high-end offering

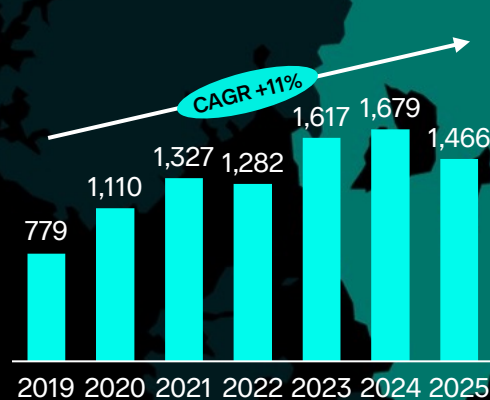
Increase brand strength and improve customer conversion

Increase share of wallet across all segments

Customers Thousands



Revenue<sup>4</sup> SEKm

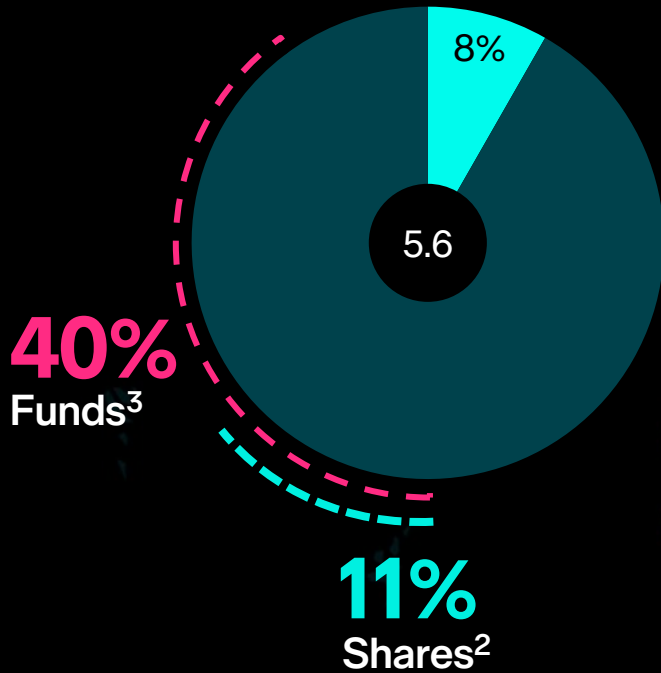


(1) Average quarterly savings capital per customer over 2025; (2) Revenue in 2025 divided by the average quarterly customer base over the same period; (3) Number of trades in 2025 divided by the average quarterly customer base divided by twelve; (4) 2025 revenue excludes unsecured loan business which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

# Norway.

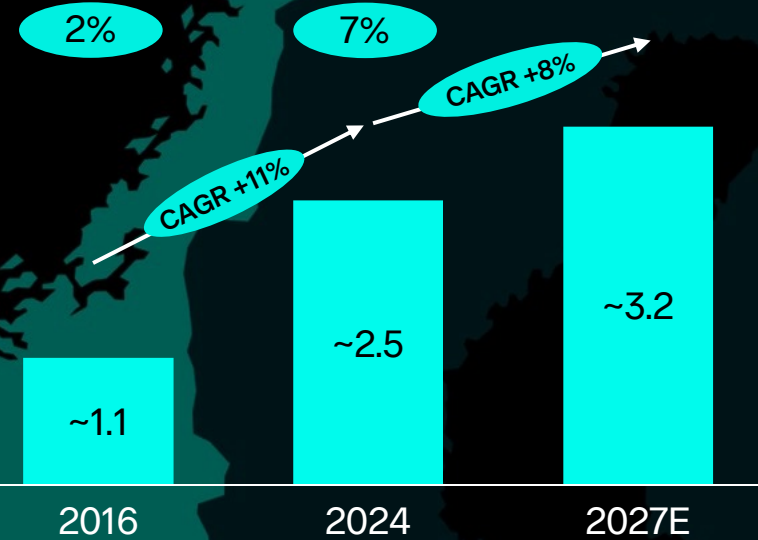
Share of total population owning shares or funds  
December 2024 | Million

Nordnet's share



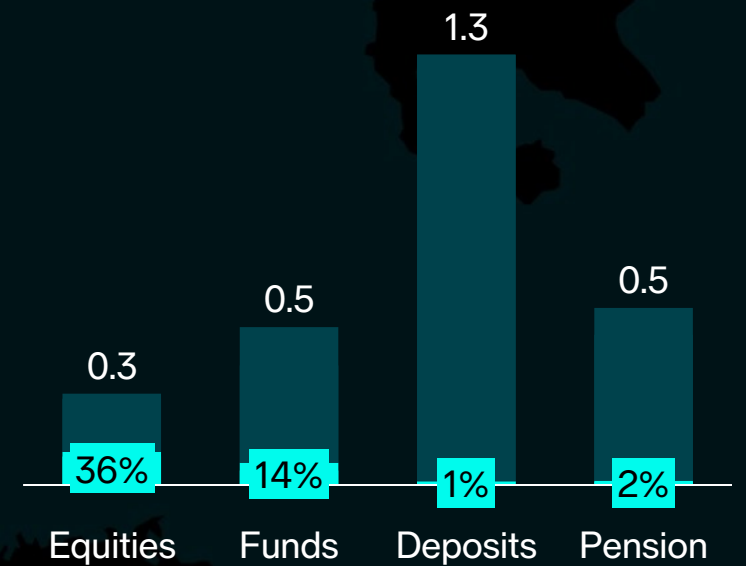
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

Market size Nordnet market share



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

Nordnet's share of addressable market



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

# 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>

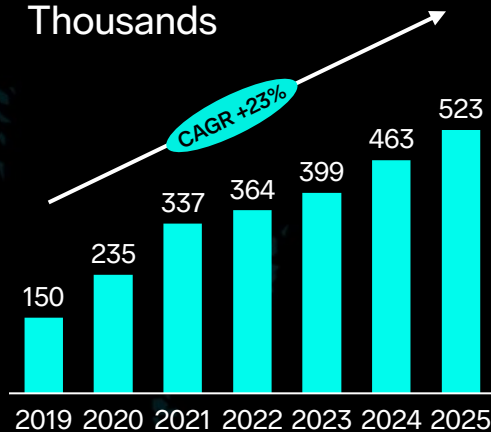
**2.1**  
trades per customer per month<sup>3</sup>

**63%**  
own shares

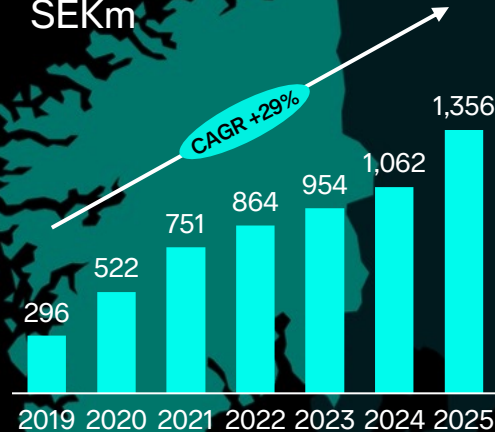
**50%**  
own funds

**38%**  
cross-border trades

Customers Thousands



Revenue SEKm



## Plans for 2026 and beyond

High customer satisfaction, drive awareness and activation

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

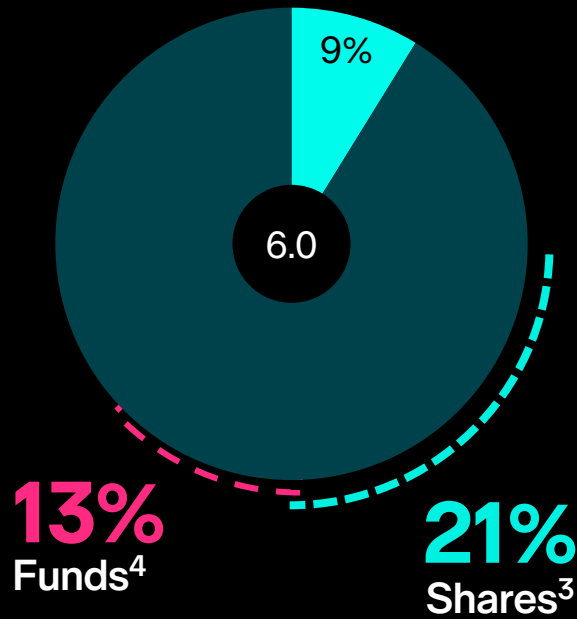
Expand Private Banking and enhance the high-end offering

(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.

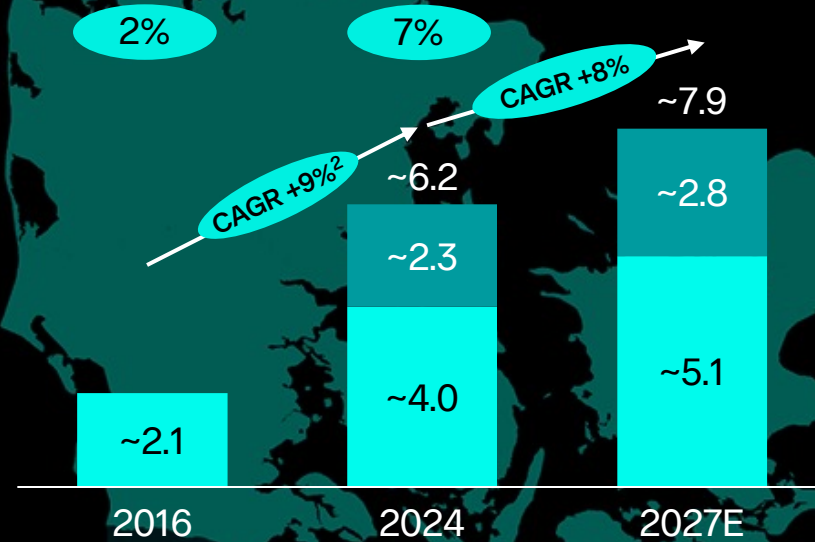
Share of total population owning shares or funds  
December 2024 | Million

Nordnet's share



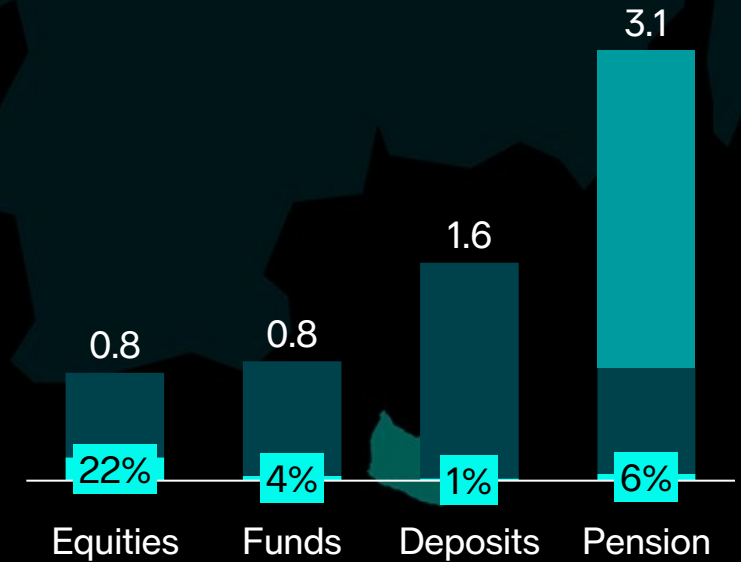
Addressable market growth outlook<sup>1</sup>  
Savings capital, SEK tln

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



(1): Source: Nationalbanken Denmark, Statistics Denmark, team analysis; (2): Excludes extended market (Danish Livrente); (3) Source: Euronext Securities Copenhagen; (4) Source: Statistics Denmark

# Denmark.

## Achievements 2025

600K customers milestone - 18% customer growth

Cont. #1 in EPSI customers satisfaction rating

Launch of new Private Banking concept

## Customer behaviour

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

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

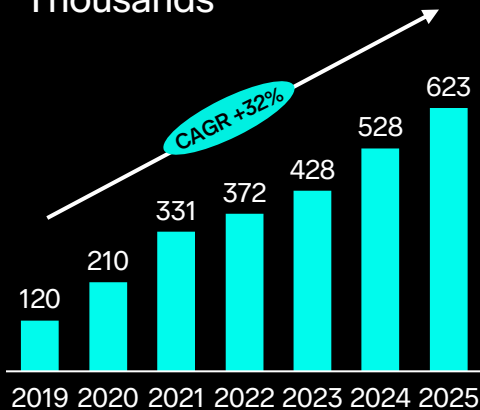
**2.1**  
trades per customer  
per month<sup>3</sup>

**77%**  
own shares

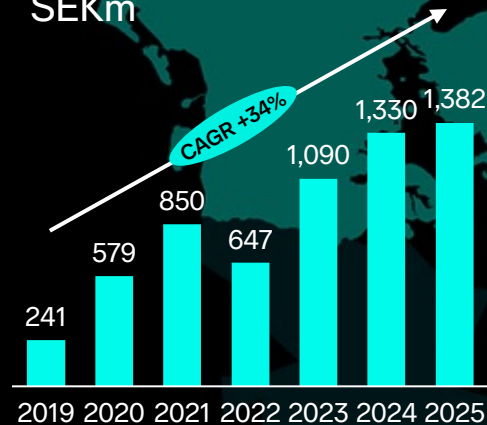
**47%**  
own funds

**50%**  
cross-border trades

Customers  
Thousands



Revenue  
SEKm



## Plans for 2026 and beyond

Increase awareness of pension offering to grow pension business

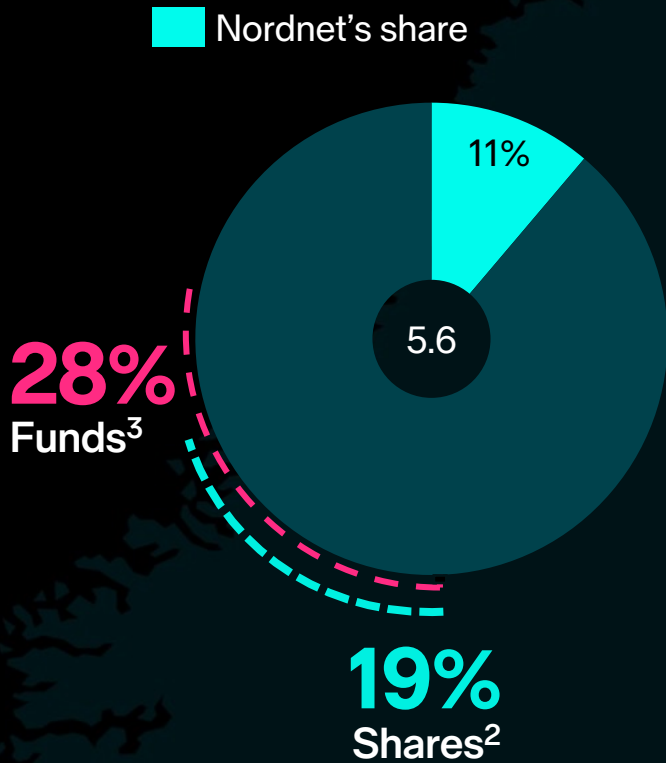
Focus on maintaining a high customer satisfaction and activation

Grow Private Banking and continue improving high-end offering

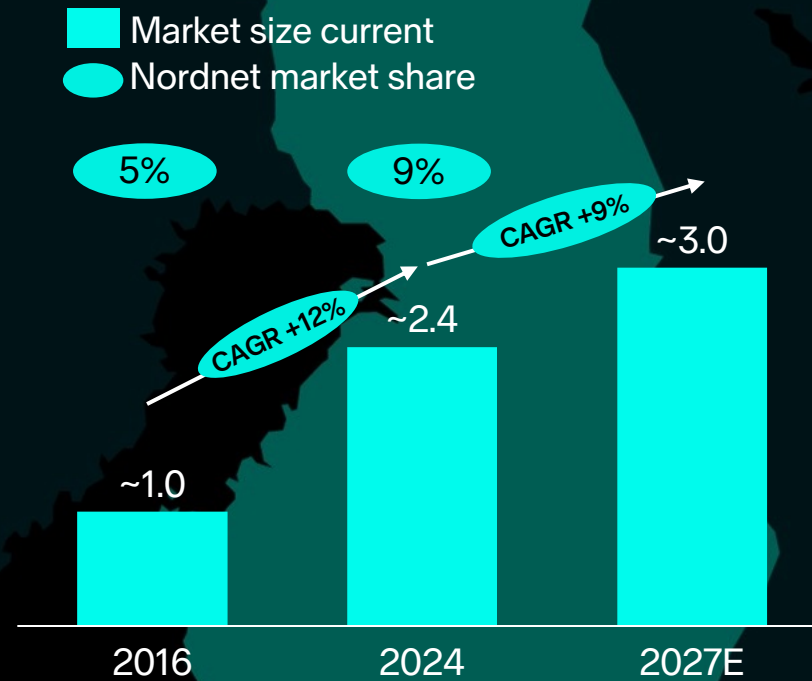
(1) Average quarterly savings capital per customer over 2025; (2) Revenue in 2025 divided by the average quarterly customer base over the same period; (3) Number of trades in 2025 divided by the average quarterly customer base divided by twelve

# Finland.

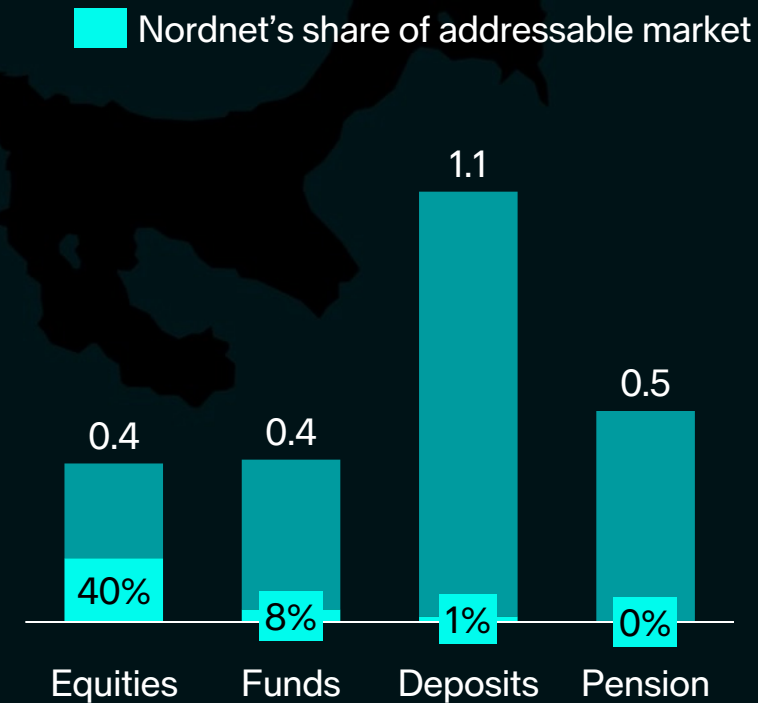
Share of total population owning shares or funds  
December 2024 | Million



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



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



(1) Source: Statistics Finland, Finnish centre for pensions, team analysis; (2) Source: Porssisaatio; (3) Source: Statistics Finland

# Finland.

## Achievements 2025

Cont. #1 in EPSI customers satisfaction rating

#1 choice for saving and investing

Several new services for high-end segment

## Customer behaviour

**331k**  
savings capital per customer (SEK)<sup>1</sup>

**1,800**  
income per customer (SEK)<sup>2</sup>

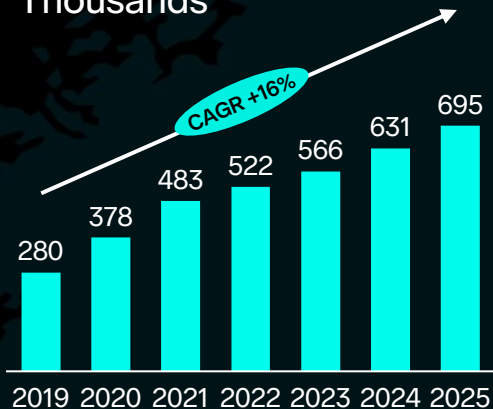
**1.5**  
trades per customer per month<sup>3</sup>

**63%**  
own shares

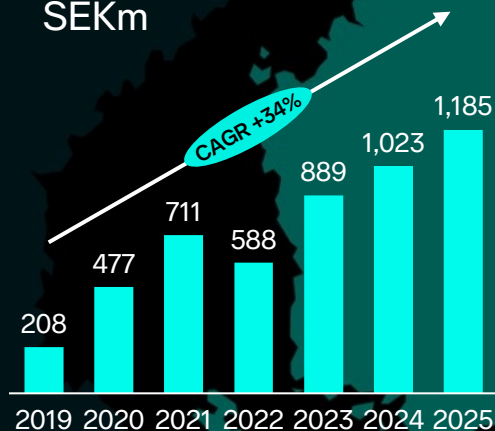
**59%**  
own funds

**49%**  
cross-border trades

Customers  
Thousands



Revenue  
SEKm



## 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

(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

Introducing Nordnet's 5th market:

# Germany

A teal-colored map of Germany is centered in the background of the slide. The map shows the outline of the country and its internal state boundaries.

# Germany is a natural next step for Nordnet

Large and growing market

Good fit for Nordnet offering

Track record of geographic expansion

Resources available post Livrente launch

Secure long-term growth

Diversify business

Attractive market

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

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

Well positioned

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

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

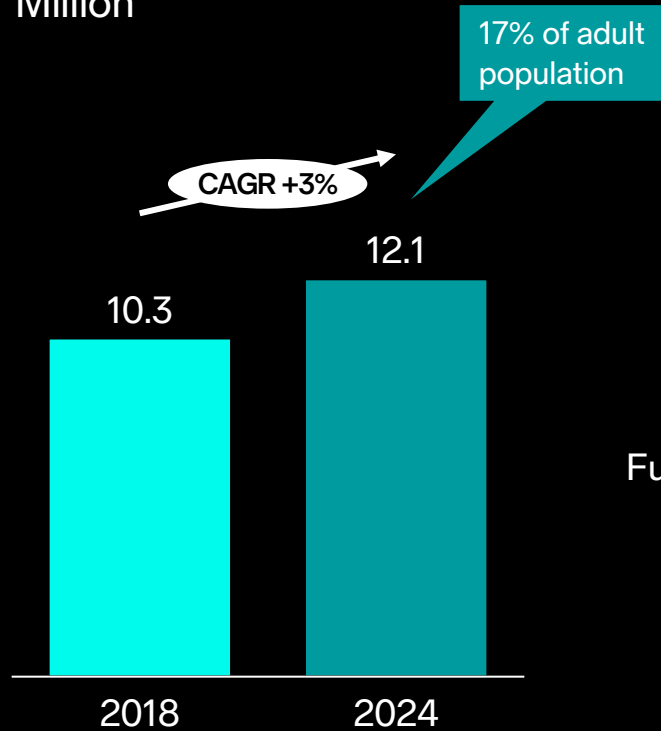
Aligns with strategy

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

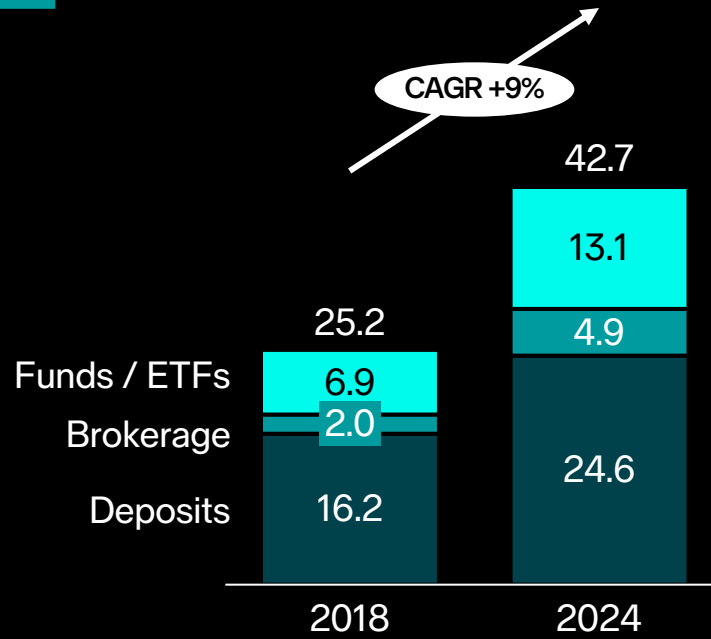
Relatively small investment to gain significant long-term value and further diversify the business

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

Share of adult population owning stocks or funds  
Million



Addressable market SEKtln



A market with great fundamentals

Half a million potential customers enter the market each year

TAM >2x versus the Nordics

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

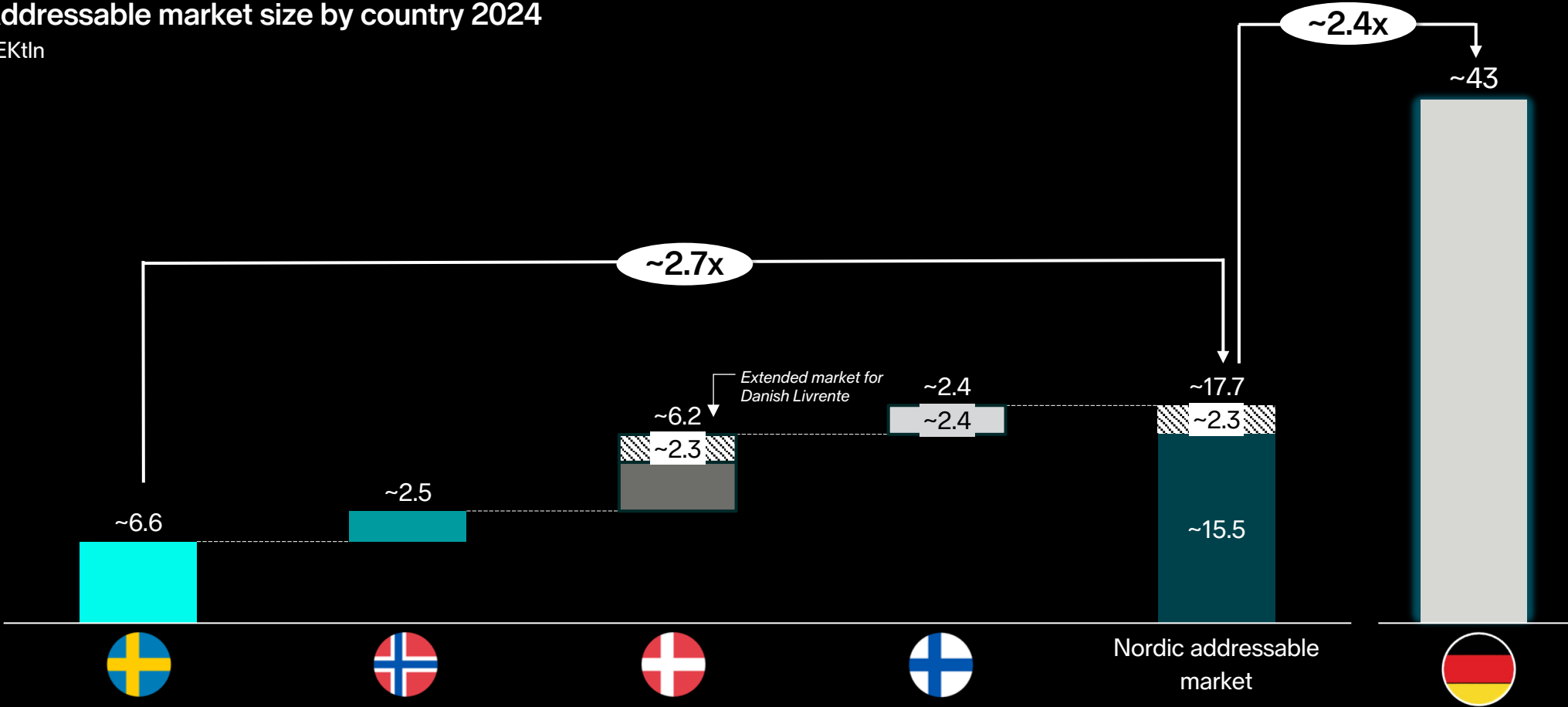
Digital platforms hold ~5-10% market share and growing rapidly

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

SEKtn



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

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

One stop shop

x

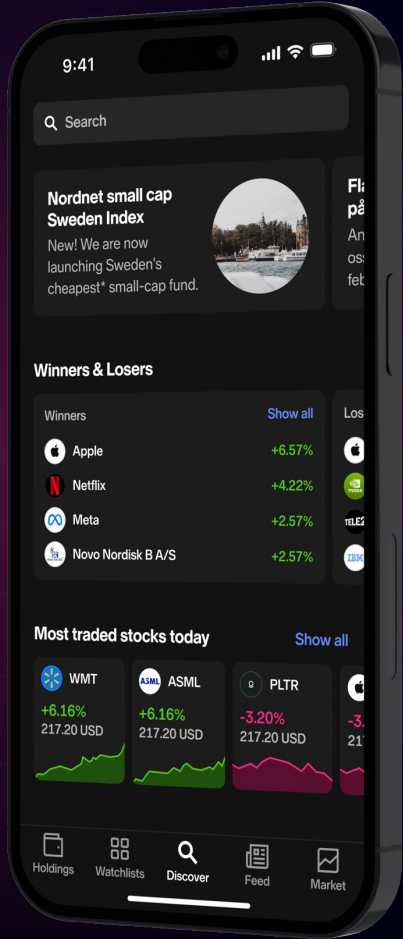
Customer experience

x






Competitive price

always building on

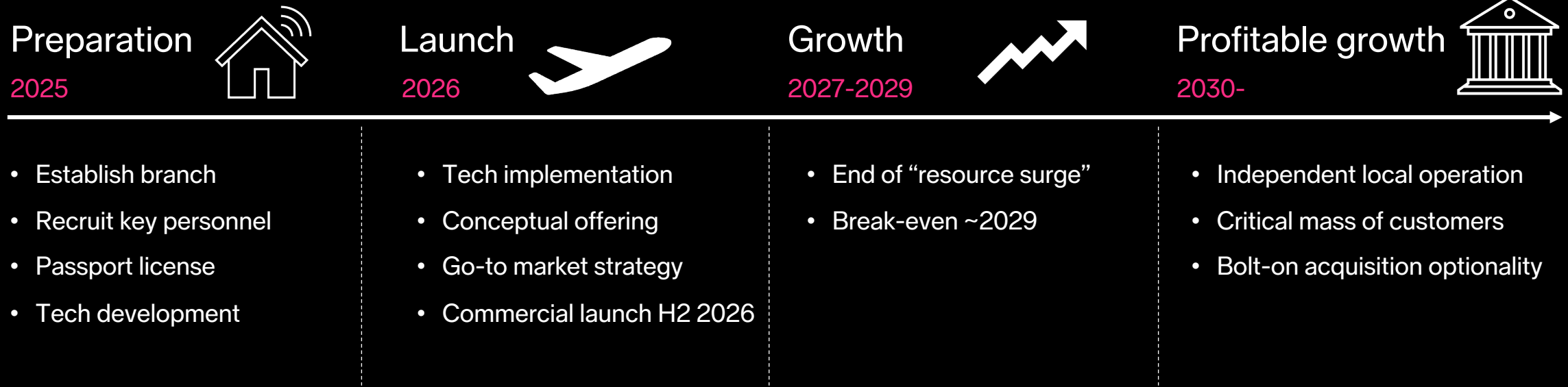
Trust



# Exporting the one-stop shop playbook

						
Securities brokerage	✓	✓	✓	✓	✓	<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



**Use existing**

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

**Adapt**

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

**Add**

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

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

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

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

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



**Nordnet**

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



# One-stop shop for savings and investments.



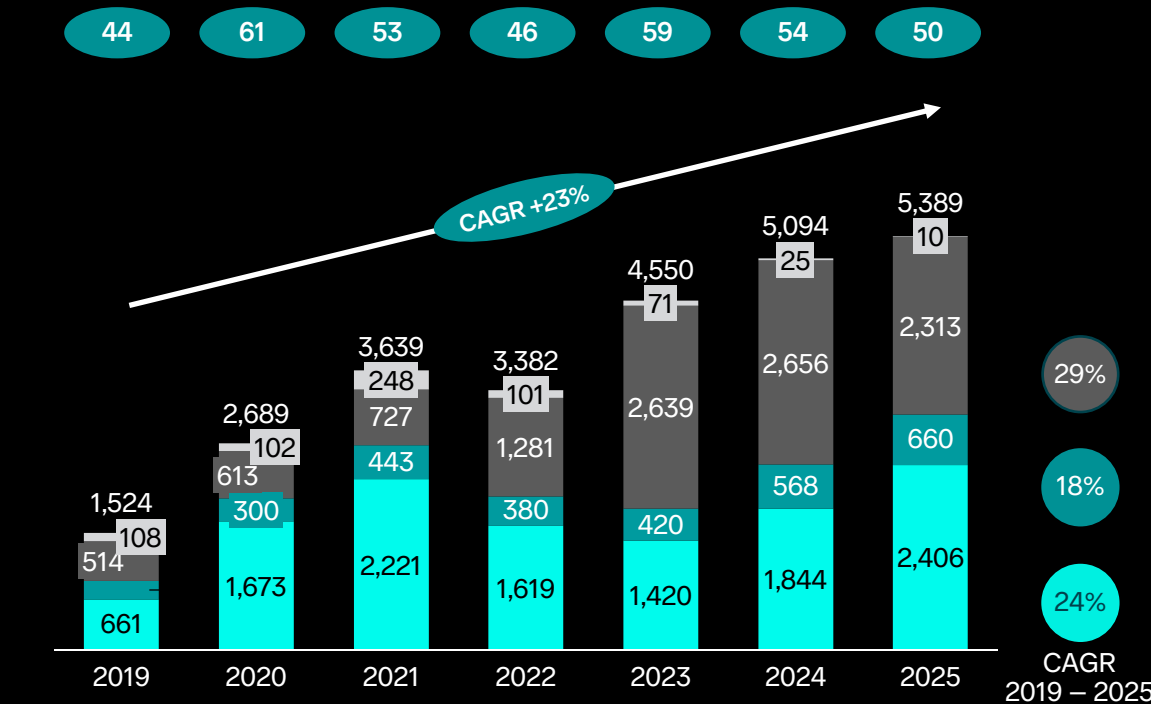
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory
Pension	✓	✓	✓	✓	Stock lending, endowment insurance, individual pension, occupational pension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

# Resilient revenues bolstered by diversified revenues streams.

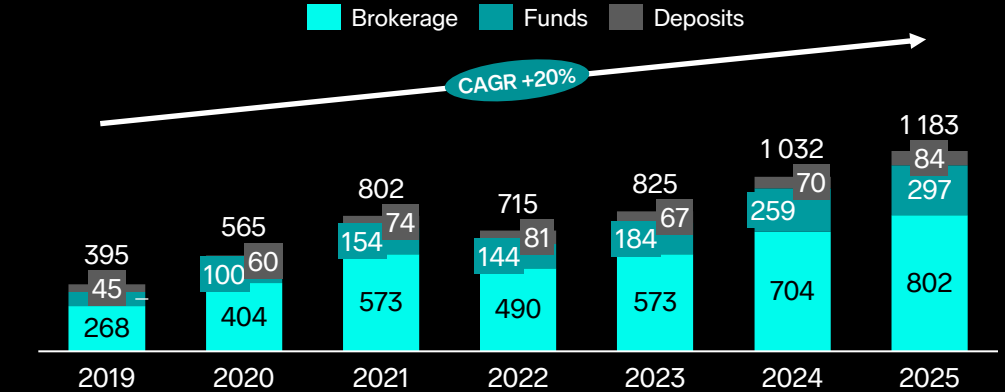
Adjusted revenue by income type  
SEKm<sup>1</sup>

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

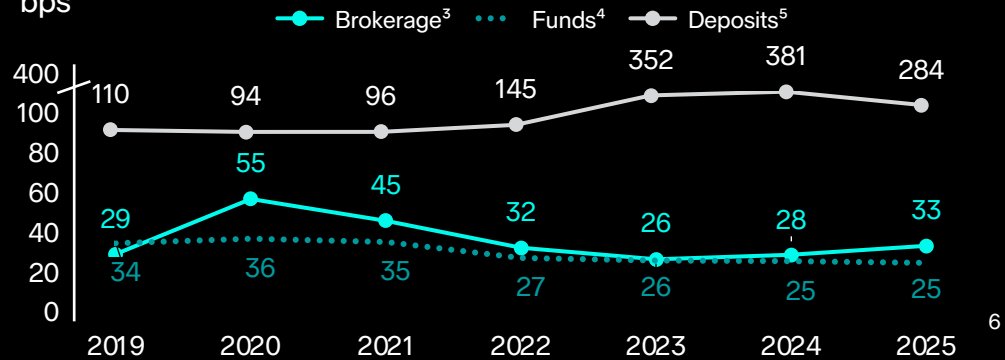
● Adjusted revenue / avg. savings capital (bps)



Savings capital by product  
SEKbn



Revenue margin by product  
bps



(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 35 venues in 17 countries through primary membership and E2C strategic partnership with Citi
- Invest in >2,000 ETFs
- Commission-free trading in >11,000 ETPs with Nordnet Markets
- IPO business with pan-Nordic placing power
- Variety of accounts available

## Corporate Actions

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

## Clearing & Settlement

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

## Business Development

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

## Brokerage Desk

Execution of high-touch customer orders and internal order assignments

## Trading tech

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



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

(1): 2025 figures

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

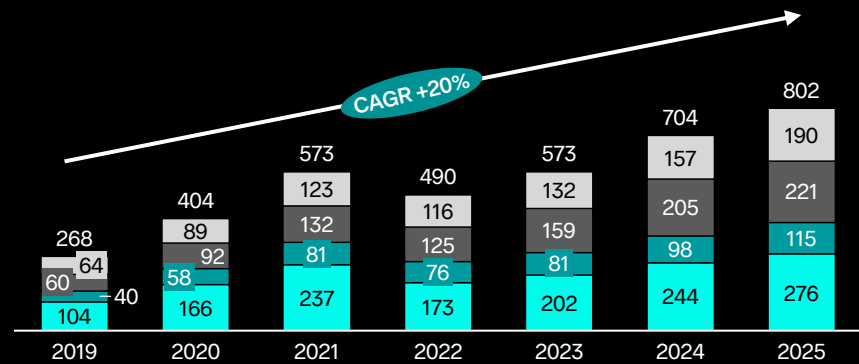
**>135,000**  
exchange-traded  
instruments on platform

# Leading securities brokerage offering.

## Brokerage capital development

SEKbn

Sweden Norway Denmark Finland



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

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

**~1,2m**  
customers made a trade

**1.7 tIn**  
In traded value | SEK

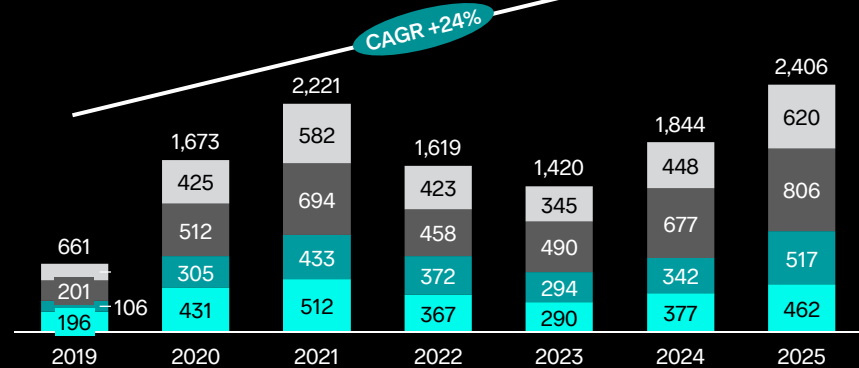
**2.4 trades**  
per customer per month

**37%**  
cross-border trades

## Transaction-related income development

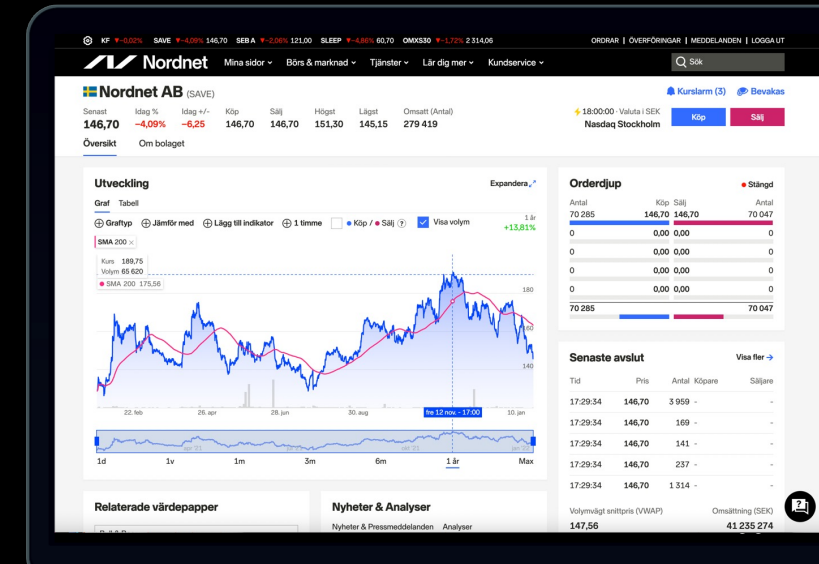
SEKm

Sweden Norway Denmark Finland



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

**+65%**  
margin per trade  
compared to 2019



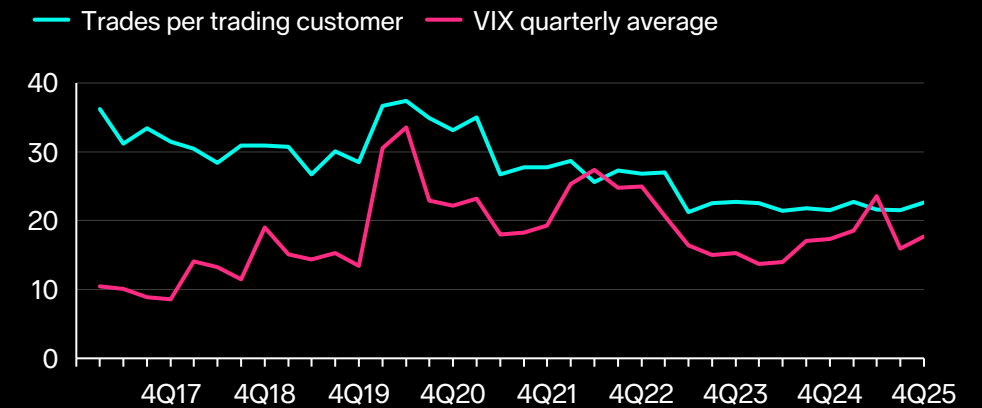
(1) 2025 figures

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

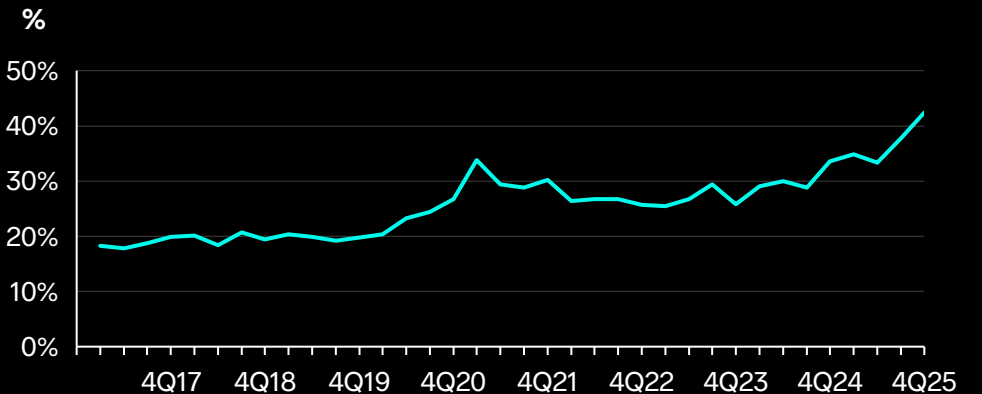
Trading customers



Trades per trading customer / quarter

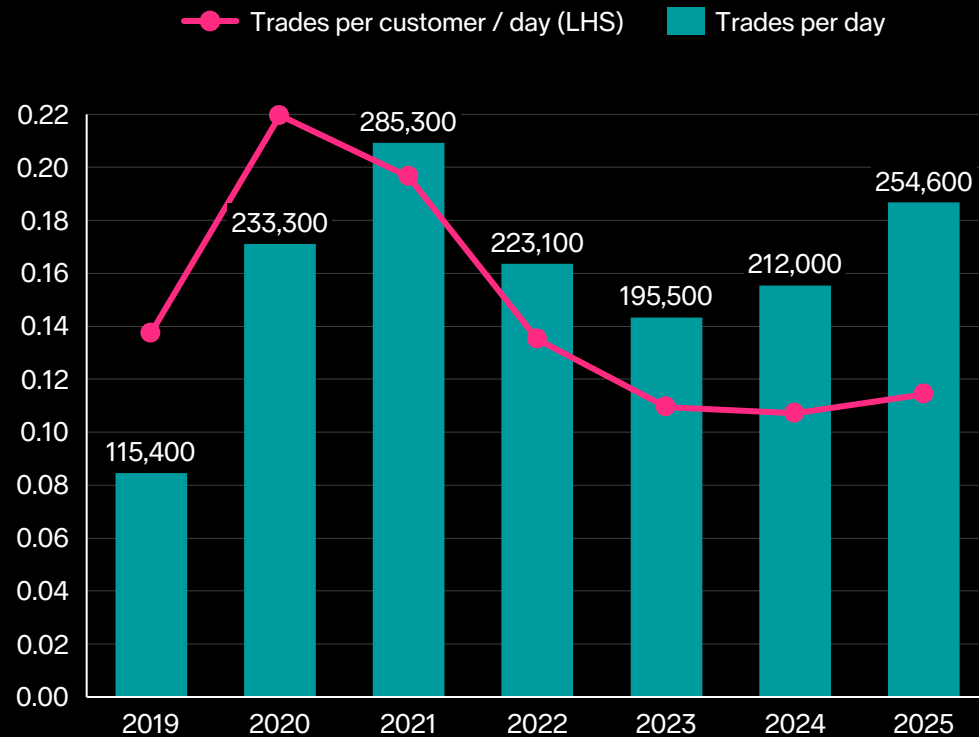


Share of cross-border trades

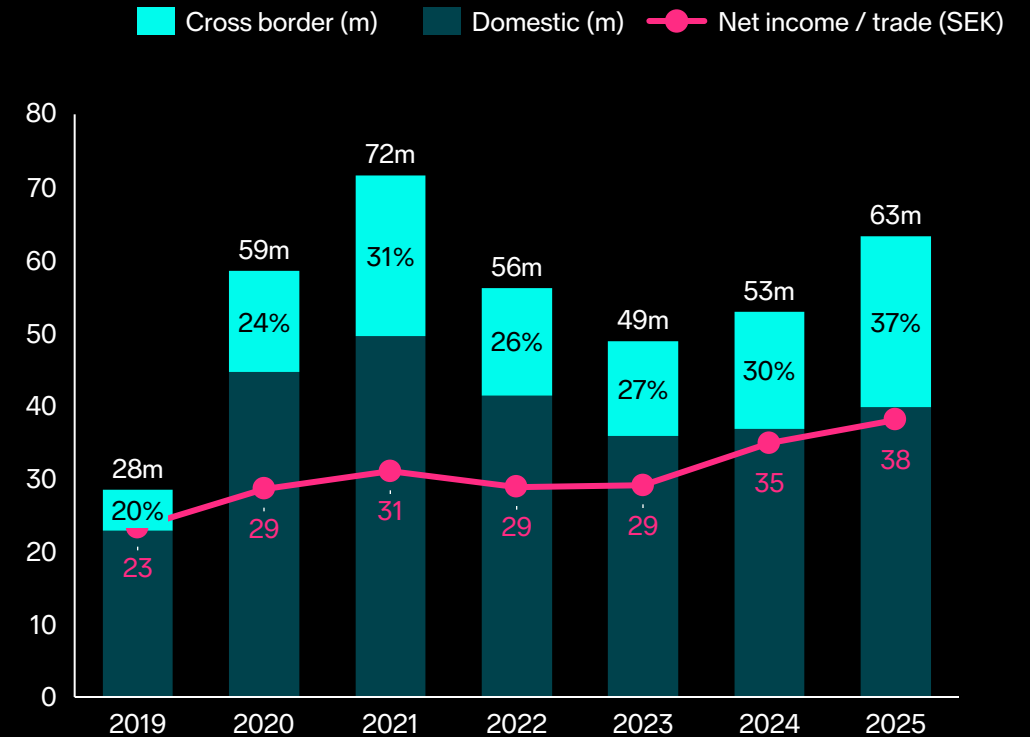


# Trades per day up 20% compared to 2024 and each trade drives 10% more revenue

Trades per customer per trading day



Total number of trades and net income/trade

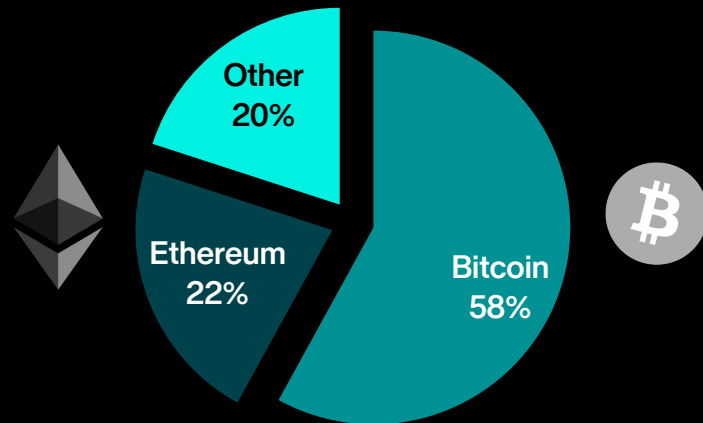


# Case study: Crypto-related instruments.

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

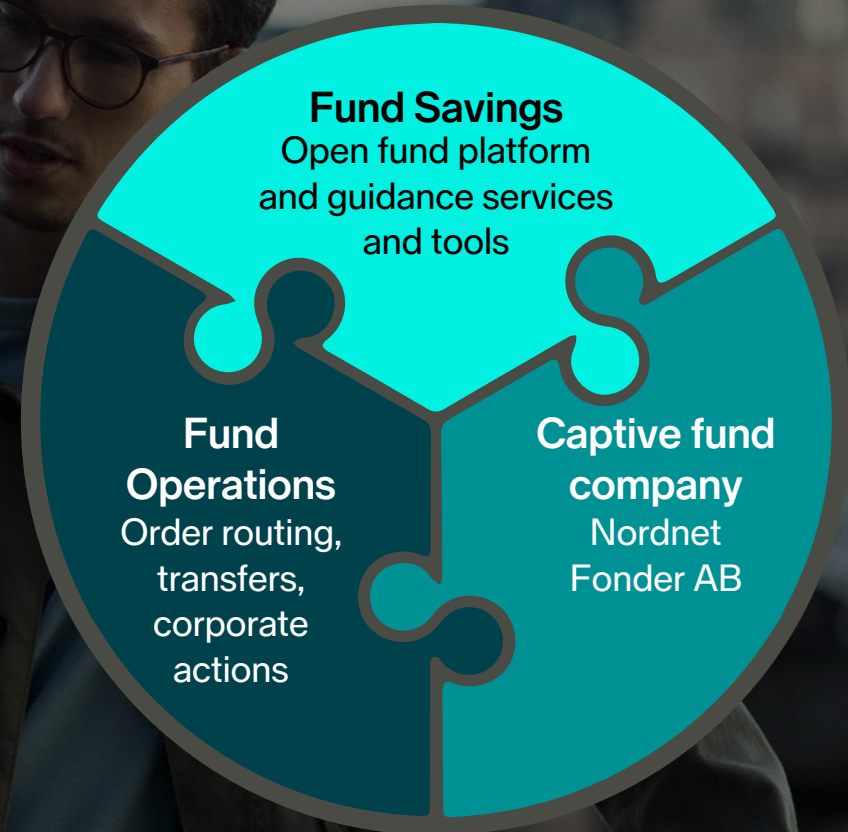
trades in crypto-related assets 2025

Note: 2025 figures

# 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)

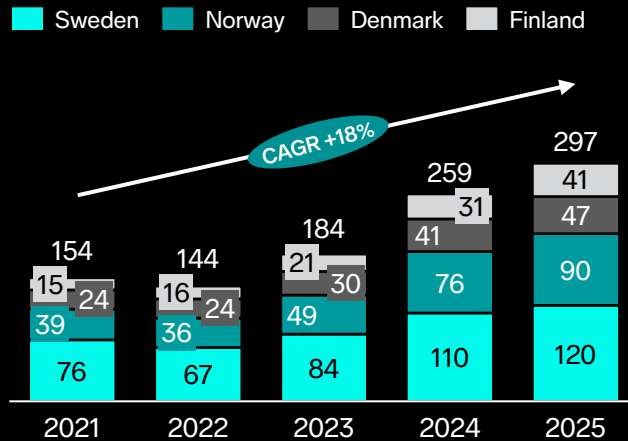
**>2,000**  
mutual funds on  
the platform

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

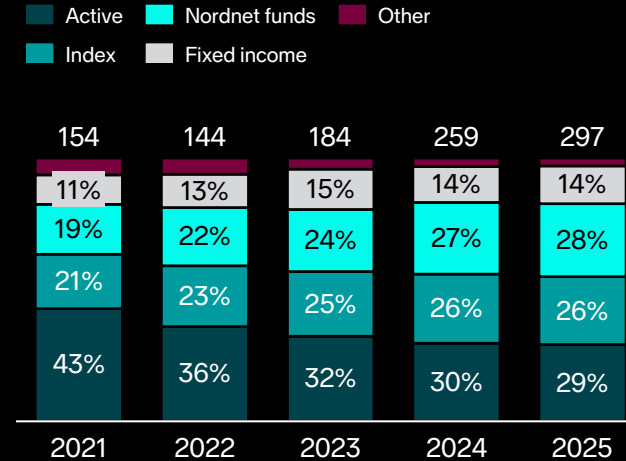
(1): Capital as per 31<sup>st</sup> of Dec 2025

# Leading Nordic fund supermarket.

Fund capital by country  
SEKbn

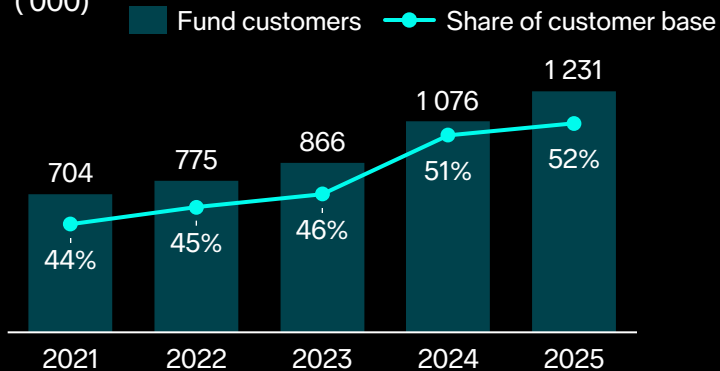


Fund capital by allocation<sup>1</sup>  
SEKbn

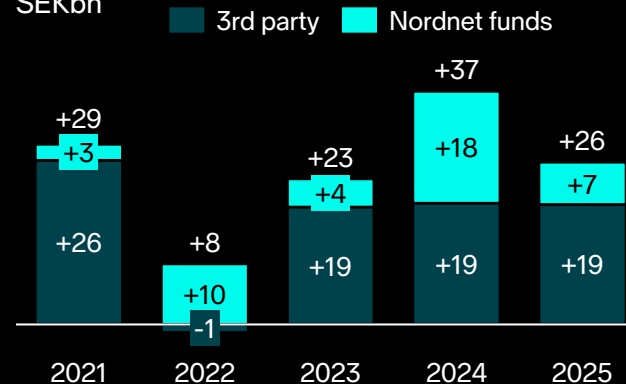


- Steady growth in fund capital
- Fund margins stabilize as active/passive shift slows
- Over one quarter of fund capital is Nordnet-branded
- More than half of customers own funds

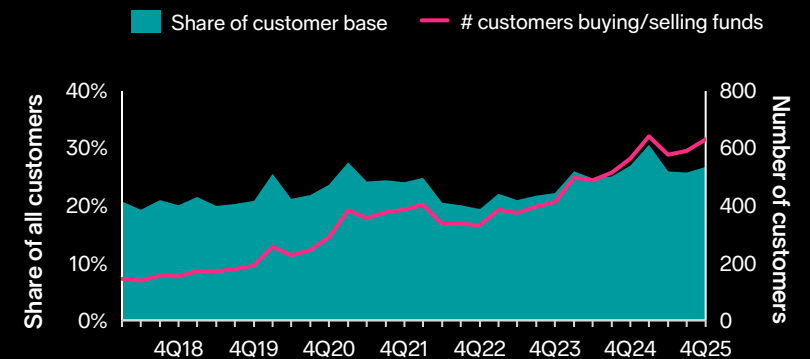
Fund customers  
(‘000)



Net fund buying  
SEKbn



Customers buying or selling funds  
(‘000)



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

# This is Pension.

## Wholly-owned pensions group:

- Complete pension solutions in Sweden for both private individuals and employers, with additional offerings in Norway, Denmark & Finland
- Private pension savings and individual pensions savings products offered in Sweden, Norway and Denmark
- Insurance wrapper in Sweden, Norway & Finland
- Stock lending enables incremental investment return
- Uniquely positioned to tap Danish Livrente market

## Pension

Nordnet  
Pensionsförsäkring  
AB

Nordnet  
Livförsäkring AS

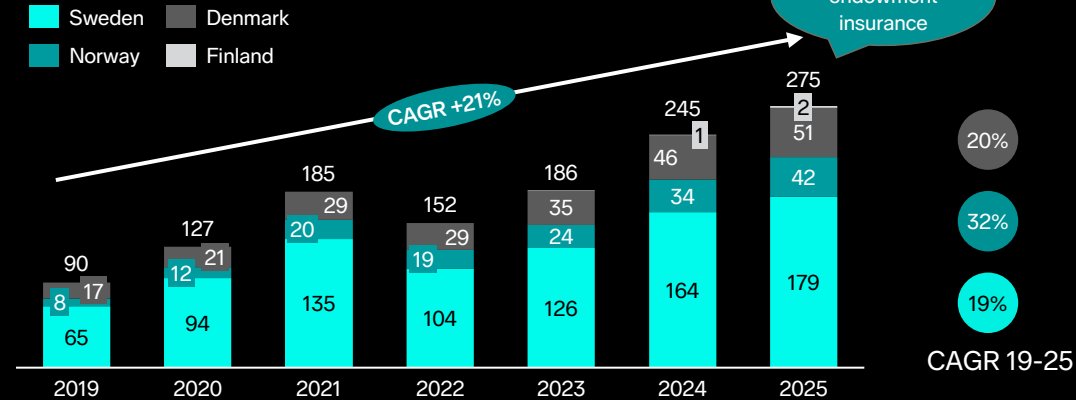
Nordnet  
Livförsäkring Finnish  
branch

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

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

# Pension to benefit from continued deregulation.

## Pension capital SEKbn



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

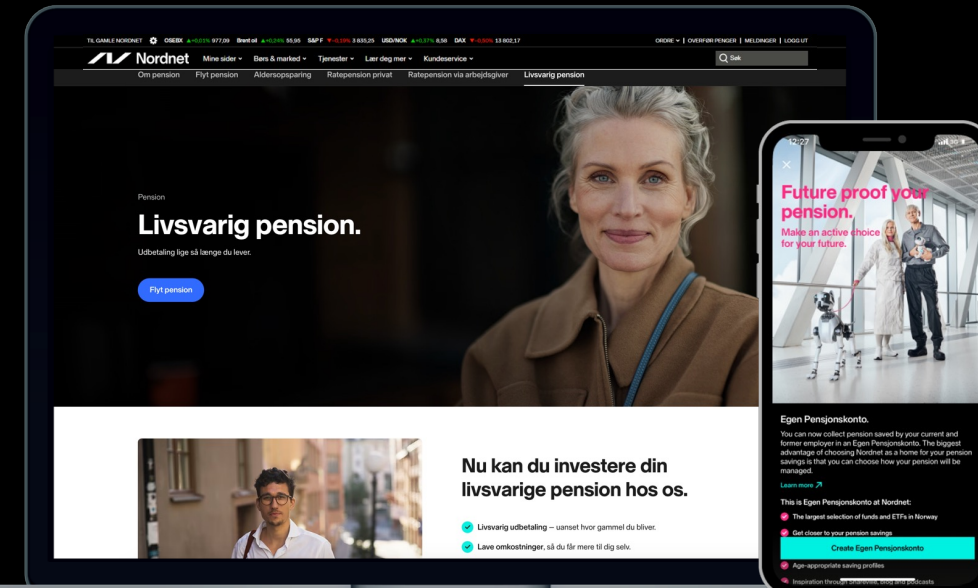
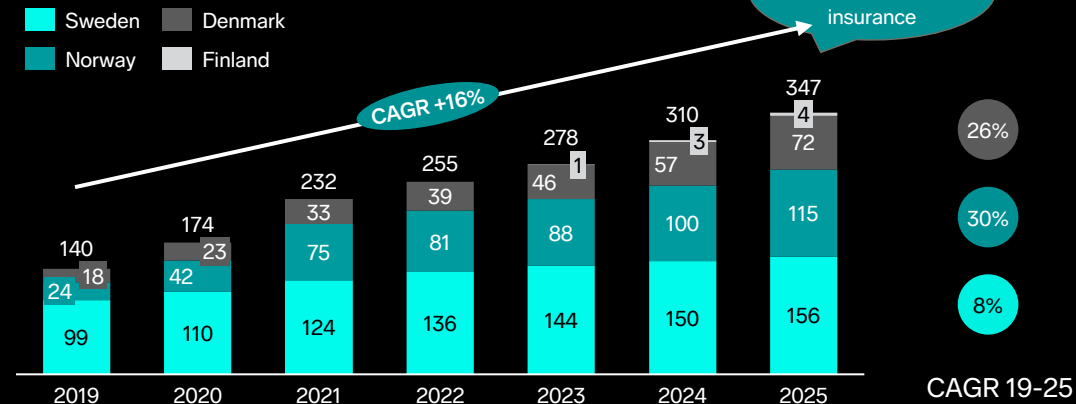
**347k**  
Customers

**792k**  
Avg AuM per pension  
customer

**+14.1bn**  
net savings

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

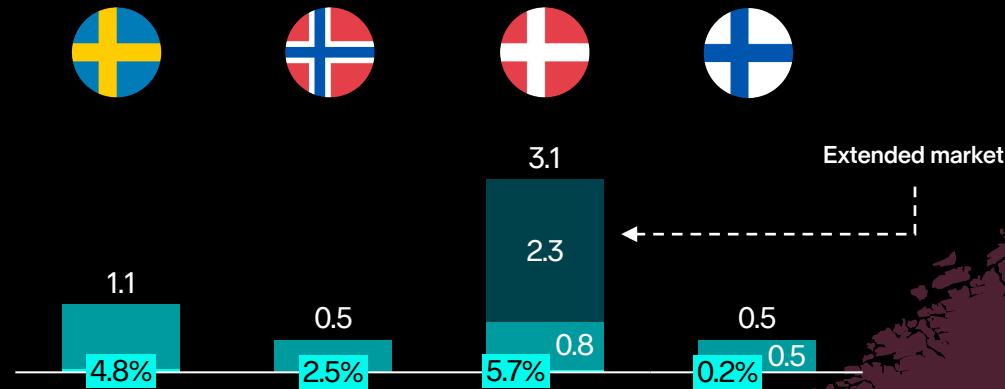
## Pension customers '000



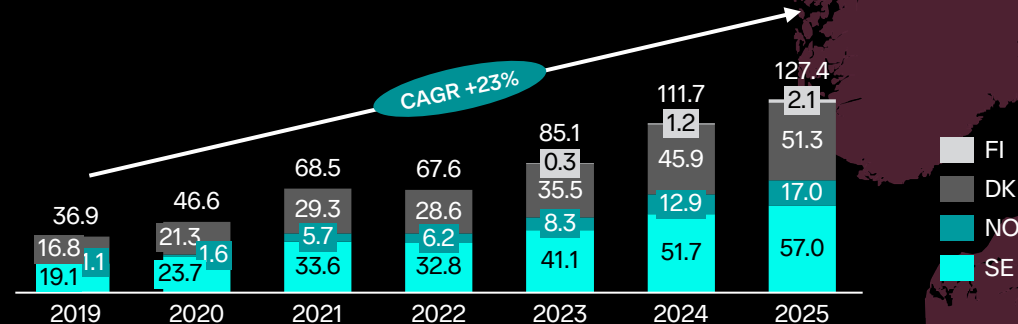
Note: All figures include pension products in the bank and within the insurance companies (1) 2025 figures

# Opportunity to grow in the pension market.





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



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



## 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.

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



# Case study: Finnish Wrapper (released 2023).

## What is “Finnish wrapper”?

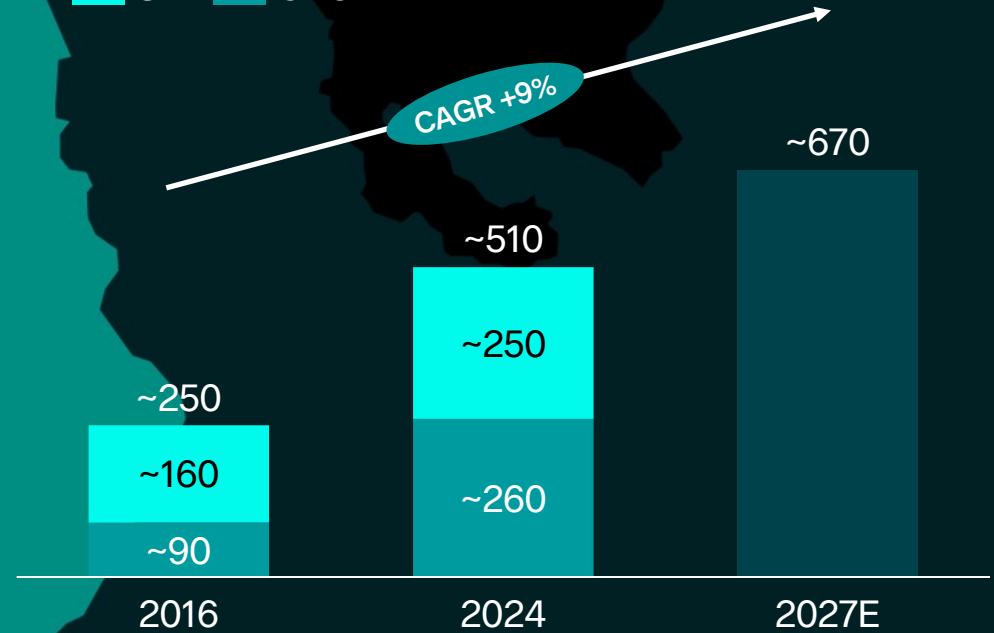
- Finnish wrapper is a tax efficient insurance product with an inheritance plan included
- It has a wide instrument universe including stocks, mutual funds and ETF's

## 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

Development addressable FI wrapper market<sup>1</sup>  
SEK billion

■ SIP ■ CRC



(1) Source: FINANSSIALA RY, team analysis

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

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



# Case study: Livrente (released 2024).

## What is “livrente”?

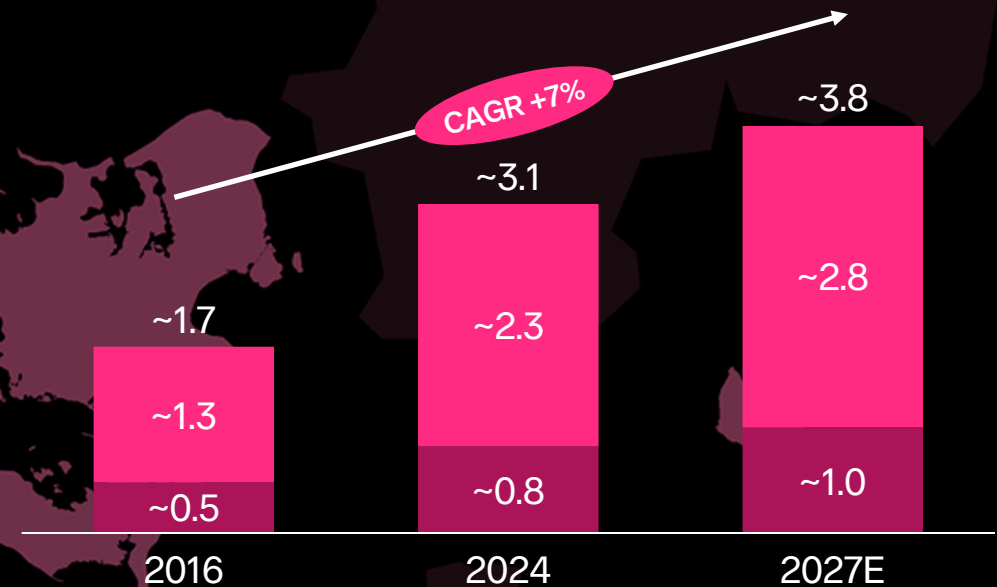
- “Livrente” is a Danish pension product which pays a monthly amount after retirement
- Some 50% of the Danish pension market is invested in a Livrente product
- It can only be provided by insurance companies

## 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

Addressable today Extended market



(1) Source: Statistics Denmark, team analysis

# This is Credit.

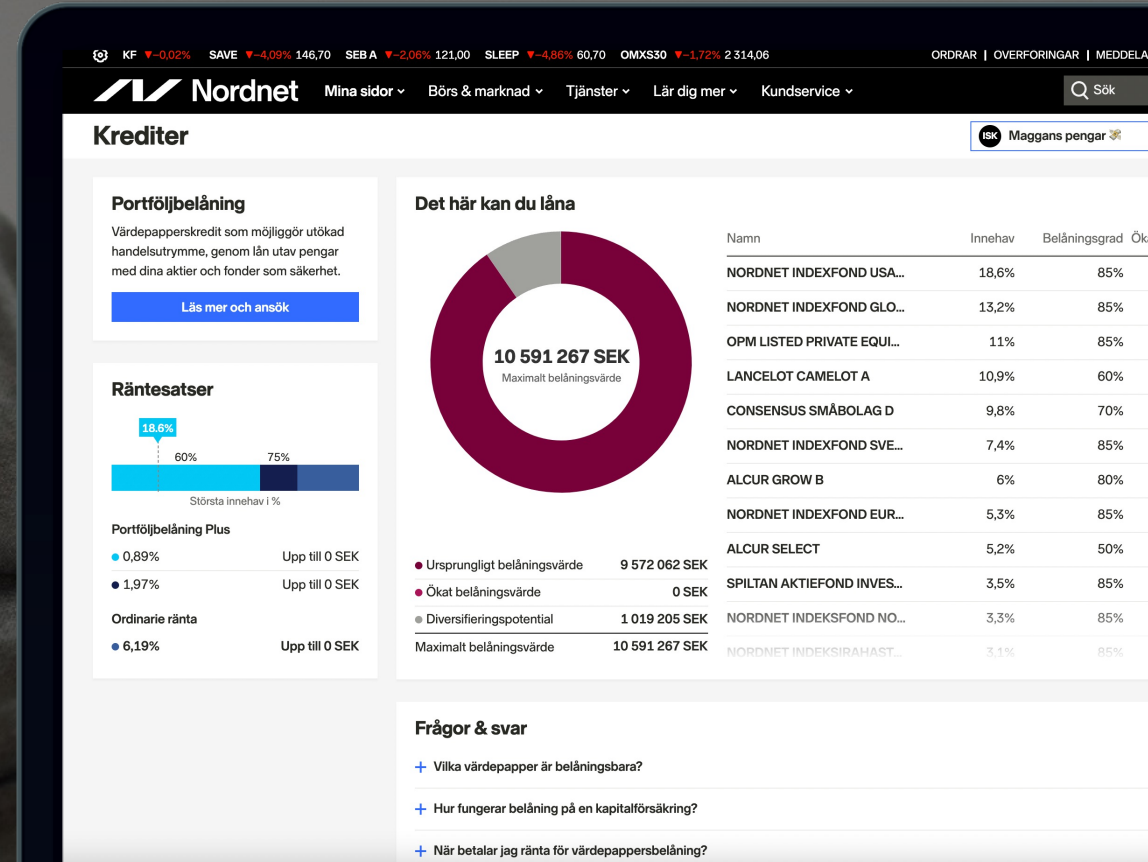
## Highly complementary suite of credit products

- 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



The screenshot displays the Nordnet website interface. At the top, there are market indicators for various indices: KF (-0.02%), SAVE (-4.09%), SEB A (-2.06%), SLEEP (-4.86%), and OMXS30 (-1.72%). The main navigation includes 'Krediter' (Credit) and 'Maggans pengar' (My money).

**Krediter**

**Portföljbelåning**  
Värdepapperskredit som möjliggör utökad handelsutrymme, genom lån utav pengar med dina aktier och fonder som säkerhet.  
[Läs mer och ansök](#)

**Räntesatser**  
18.6%  
60% 75%  
Största innehav i %

**Portföljbelåning Plus**

0,89%	Upp till 0 SEK
1,97%	Upp till 0 SEK
Ordinarie ränta	
6,19%	Upp till 0 SEK

**Det här kan du låna**

**10 591 267 SEK**  
Maximalt belåningsvärde

• Ursprungligt belåningsvärde	9 572 062 SEK
• Ökat belåningsvärde	0 SEK
• Diversifieringspotential	1 019 205 SEK
Maximalt belåningsvärde	10 591 267 SEK

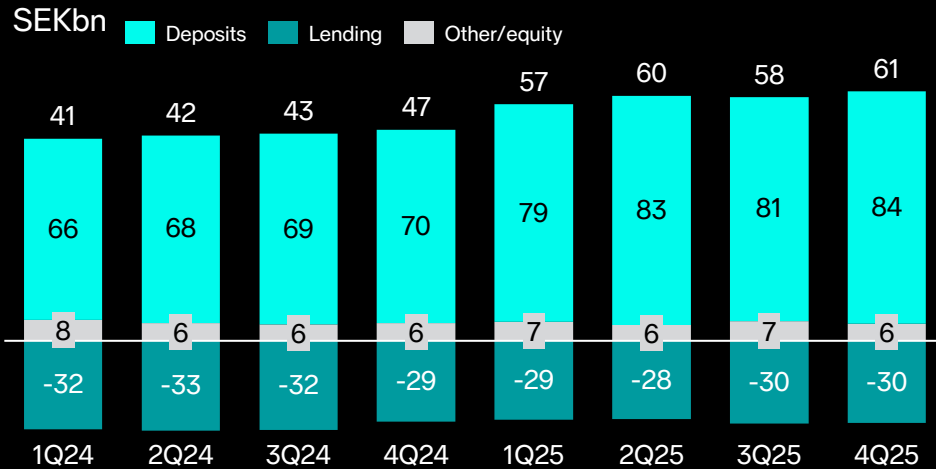
Namn	Innehav	Belåningsgrad	Ök
NORDNET INDEXFOND USA...	18,6%	85%	
NORDNET INDEXFOND GLO...	13,2%	85%	
OPM LISTED PRIVATE EQUIL...	11%	85%	
LANCELOT CAMELOT A	10,9%	60%	
CONSENSUS SMÅBOLAG D	9,8%	70%	
NORDNET INDEXFOND SVE...	7,4%	85%	
ALCUR GROW B	6%	80%	
NORDNET INDEXFOND EUR...	5,3%	85%	
ALCUR SELECT	5,2%	50%	
SPILTAN AKTIEFOND INVES...	3,5%	85%	
NORDNET INDEXFOND NO...	3,3%	85%	
NORDNET INDEXSIRAHAST	3,1%	85%	

**Frågor & svar**

- + Vilka värdepapper är belåningsbara?
- + Hur fungerar belåning på en kapitalförsäkring?
- + När betalar jag ränta för värdepappersbelåning?

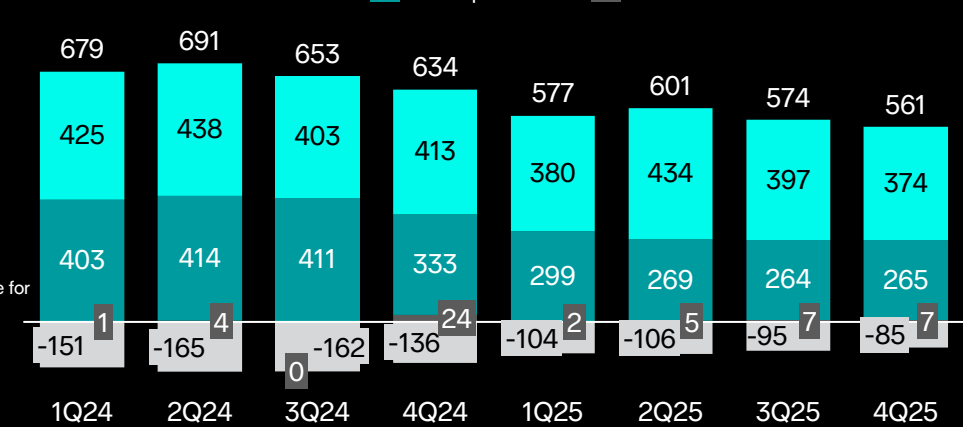
# Net interest income overview.

## Volume liquidity portfolio

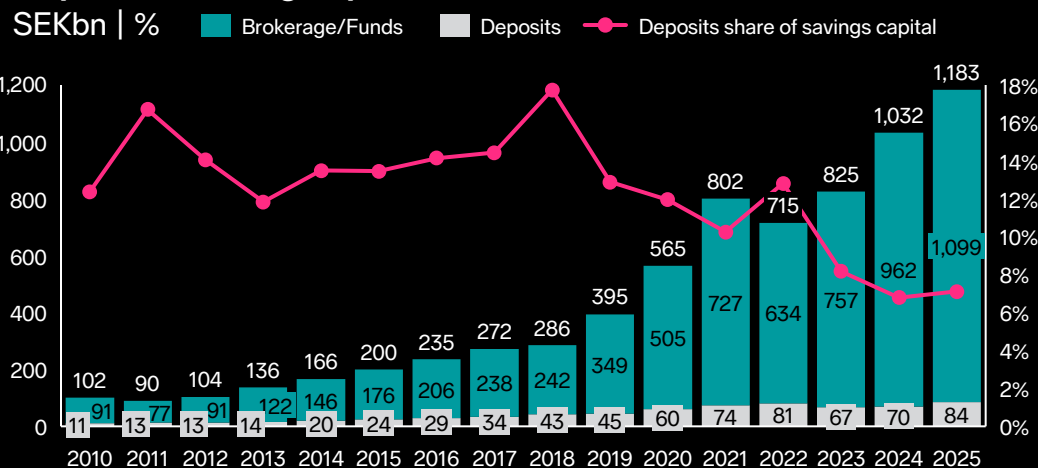


**25%** of customers' deposits eligible for deposit interest (4Q25)

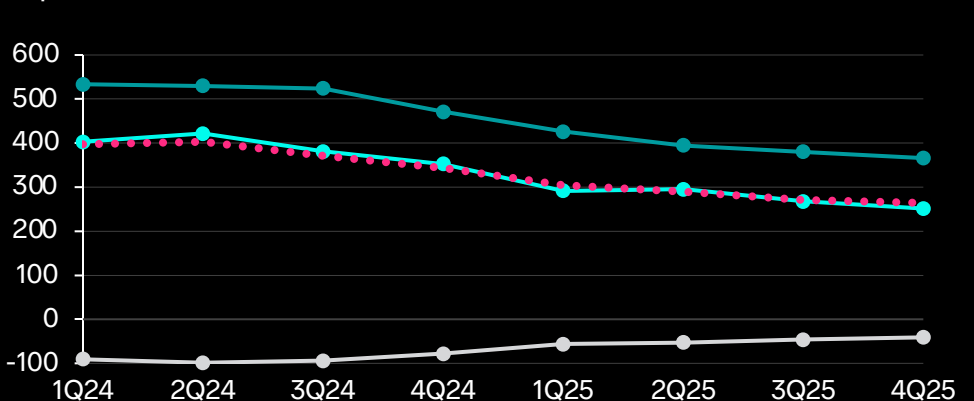
## Net interest income<sup>1</sup>



## Deposits / saving capital



## Yields

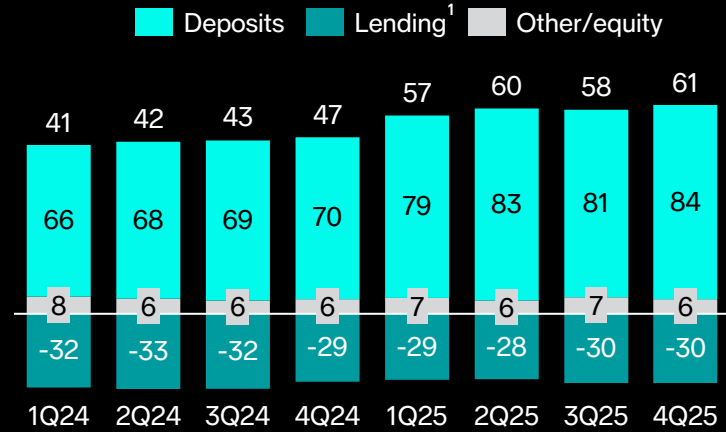


(1) Adjusted for SEK -21m during 4Q24 relating to disinvestment of the personal loan portfolio.

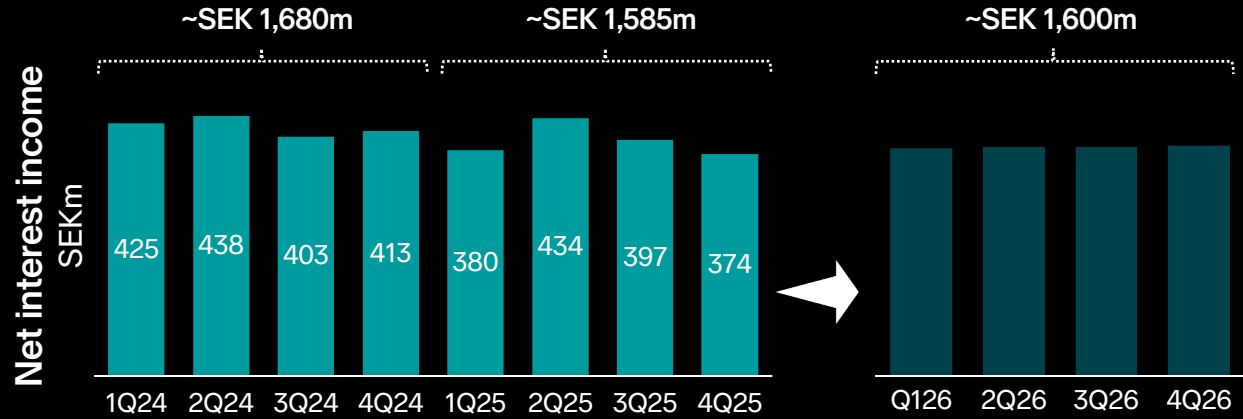
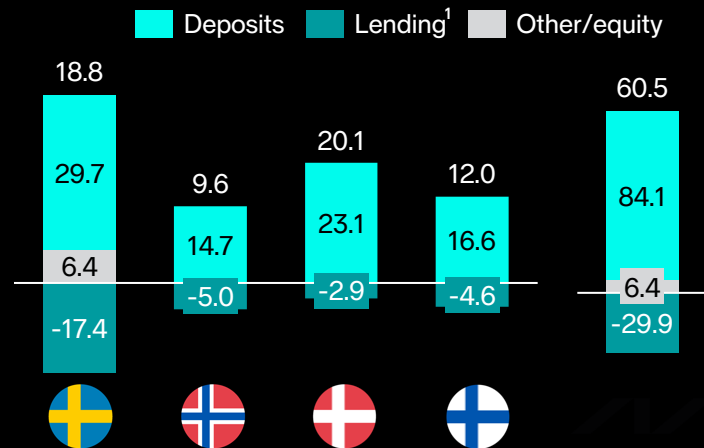
# Liquidity portfolio snapshot: ~SEK1.6bn in 2026\*

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

## Volume SEKbn



## Volume 4Q 2025 SEKbn

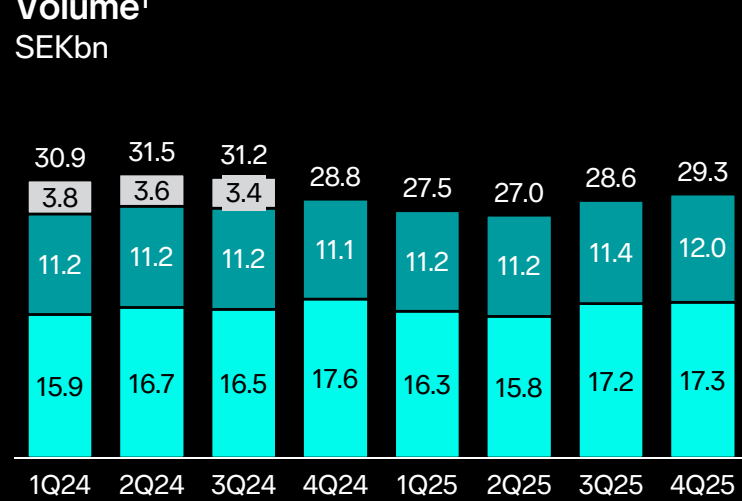


(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2026-01-14

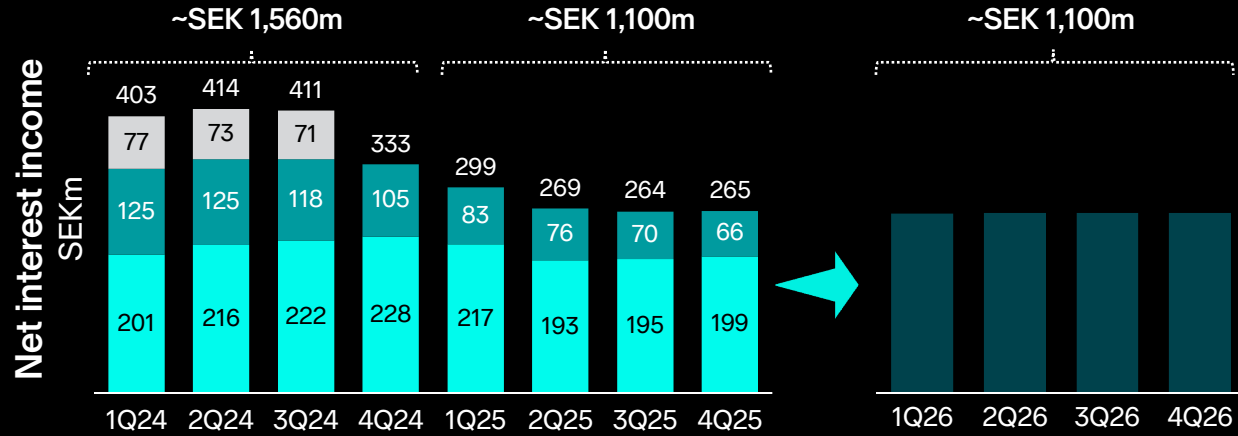
# Loan portfolio snapshot: ~SEK1.1bn in 2026\*

\*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



Unsecured Mortgage Margin lending

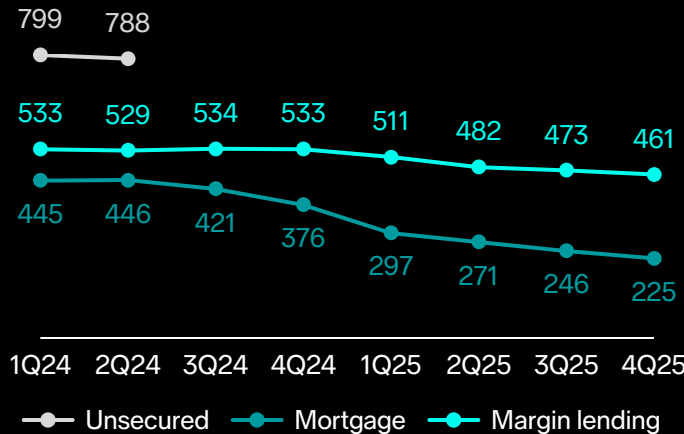


Loan-to-value  
%

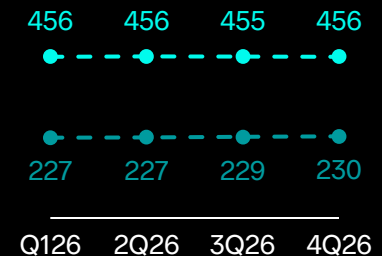
**35-45%**  
Margin lending

**~45%**  
Mortgage

Margins  
bps



Fwd margins (based on\*)  
bps



(1) Excluding lending against pledged cash and cash equivalents

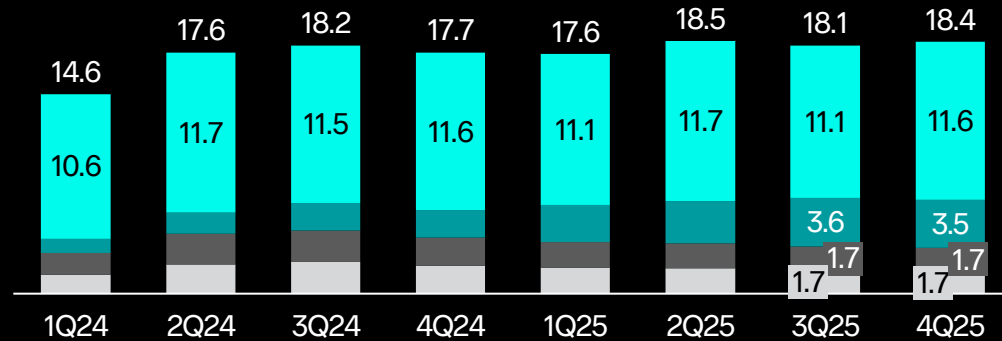
# Deposit interest cost snapshot: SEK 350m in 2026\*

\* 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

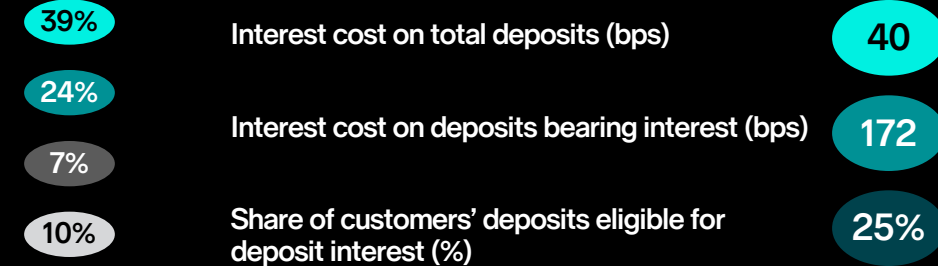
SEKbn

SE NO DK FI



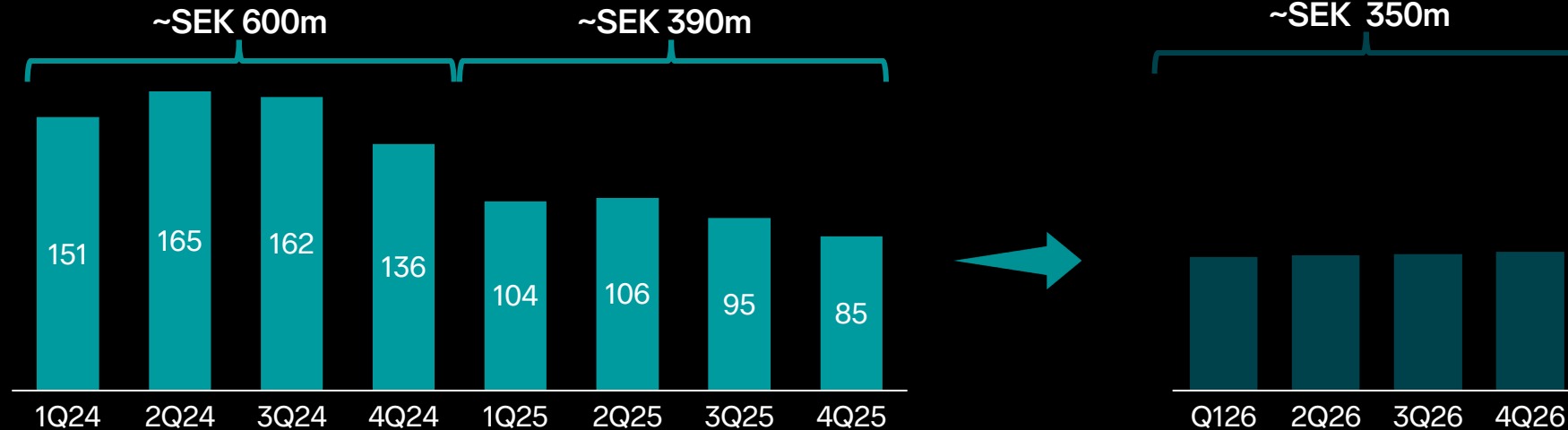
## Share of deposits

Dec. 2025



## Interest cost

SEKm



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

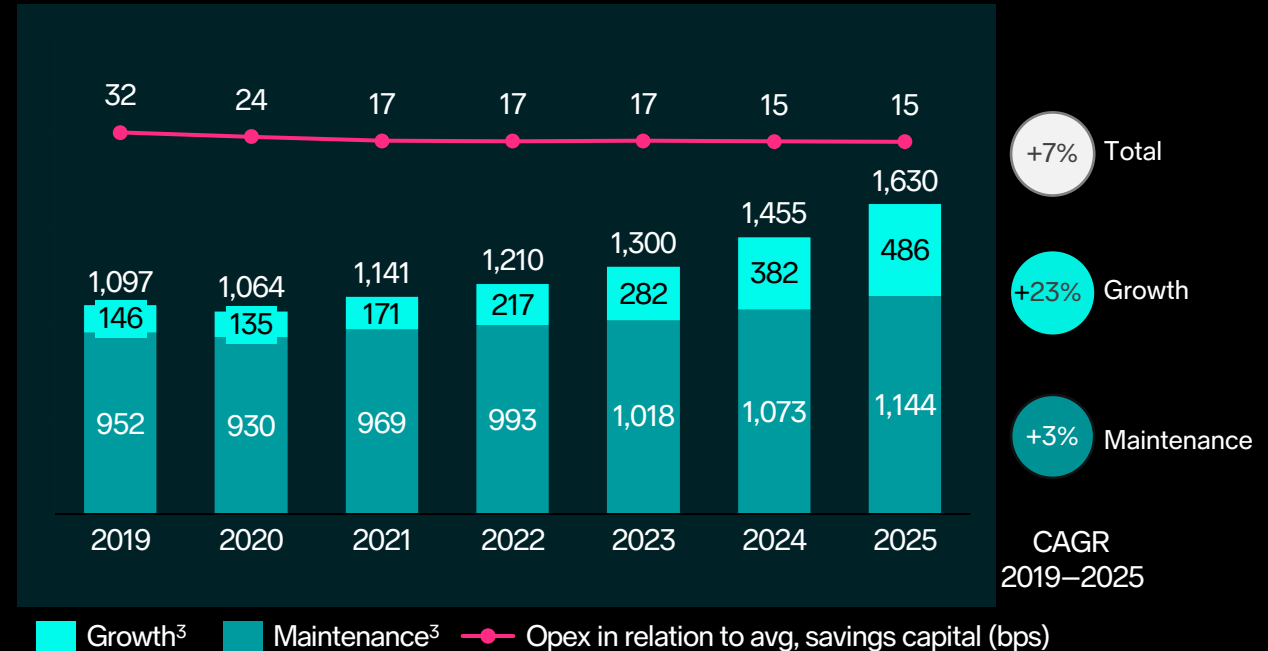
# Rigorous focus on **cost discipline** to drive operating leverage and enable investments.

## 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 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...

129K followers

137K followers

129K followers

Nordnet

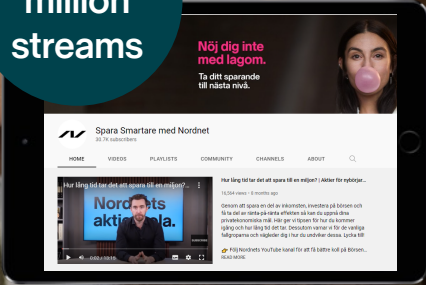
Shareville  
Powered by Nordnet  
507K users

200K followers

64K followers

82K followers

3.8 million streams



5.3 million entries



3.1 million streams

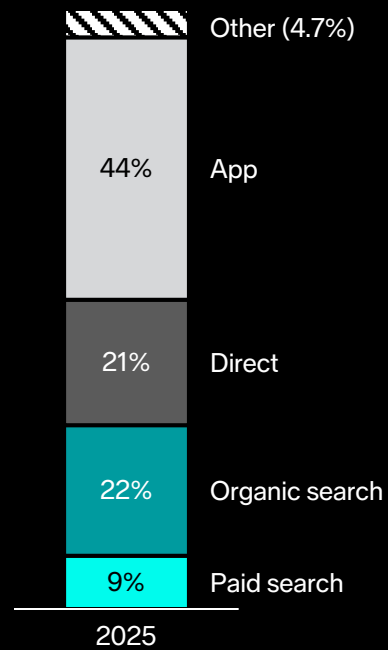


Note: Follower-base as of October 2025; Sessions/Views full year 2025

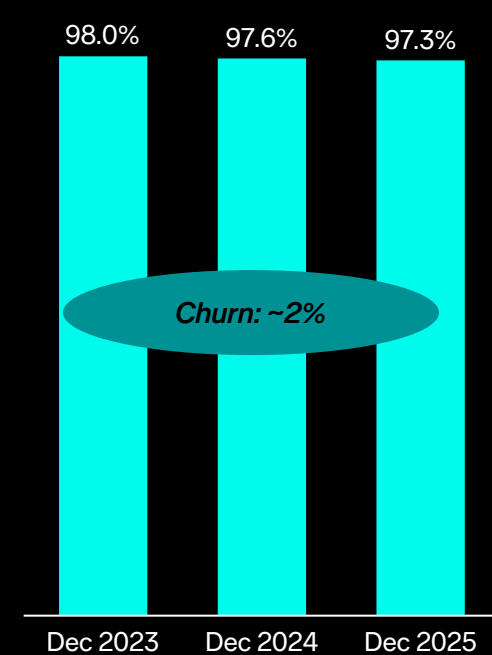
# ...results in highly profitable customer growth.

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

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

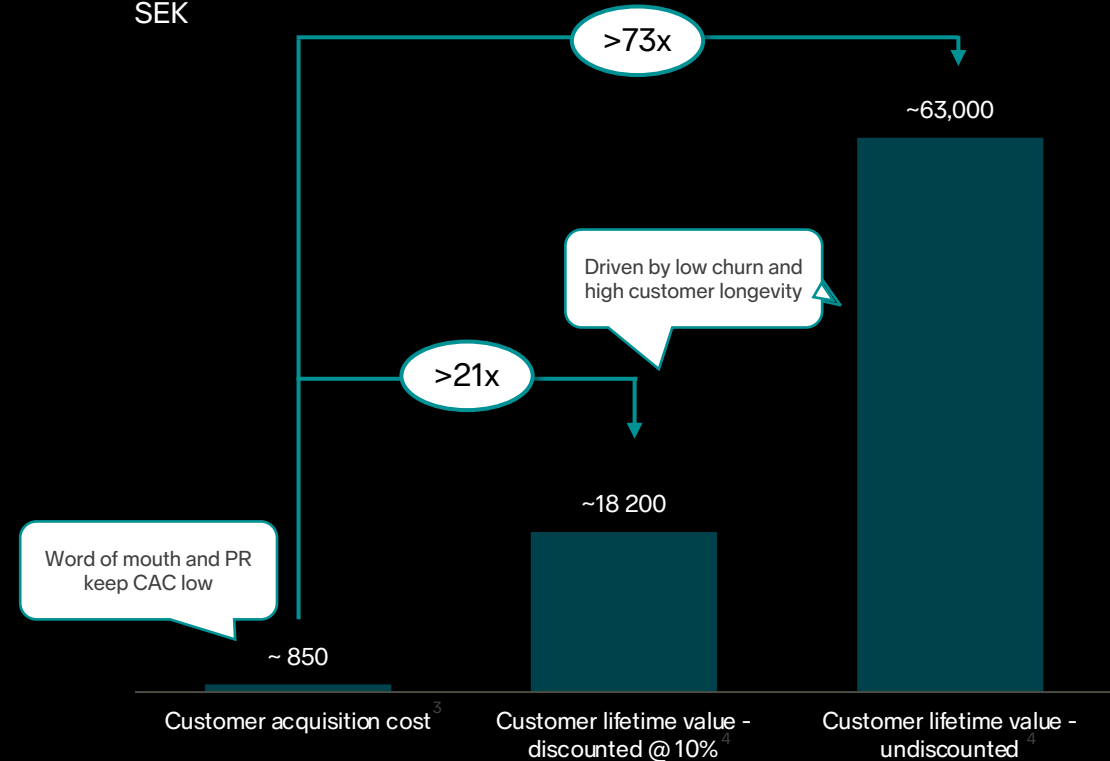


Retention of active customer base year ago<sup>2</sup>



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

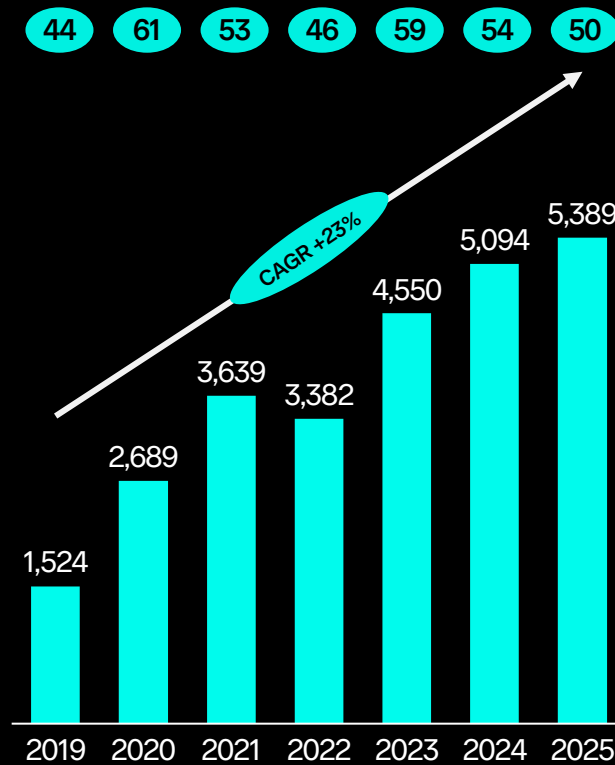
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



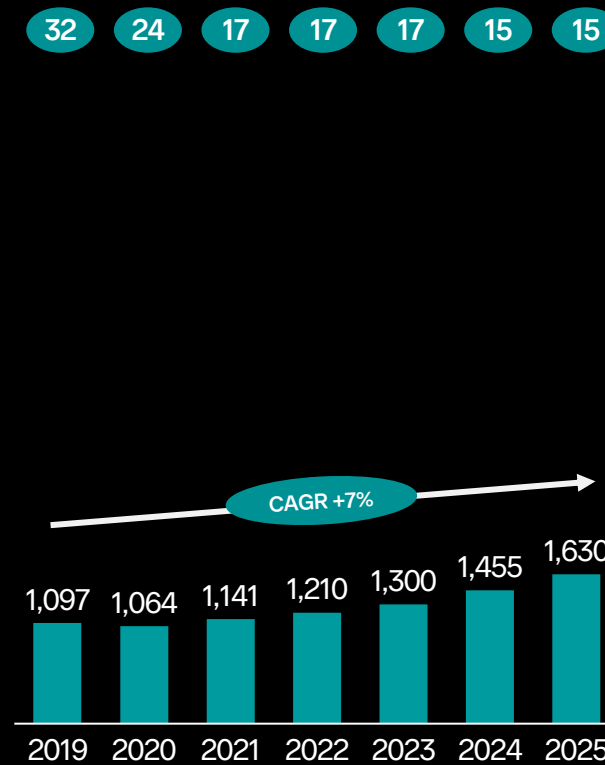
(1) Based on new customers 2025. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2024 97.3% were still active in December 2025; (3) Customer acquisition cost 2025 (includes personnel expenses attributable 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 SEK63,000 or, when discounted back over 50 years at a rate of 10%, is approximately SEK18,200. Source: Nordnet as per December 31, 2025

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

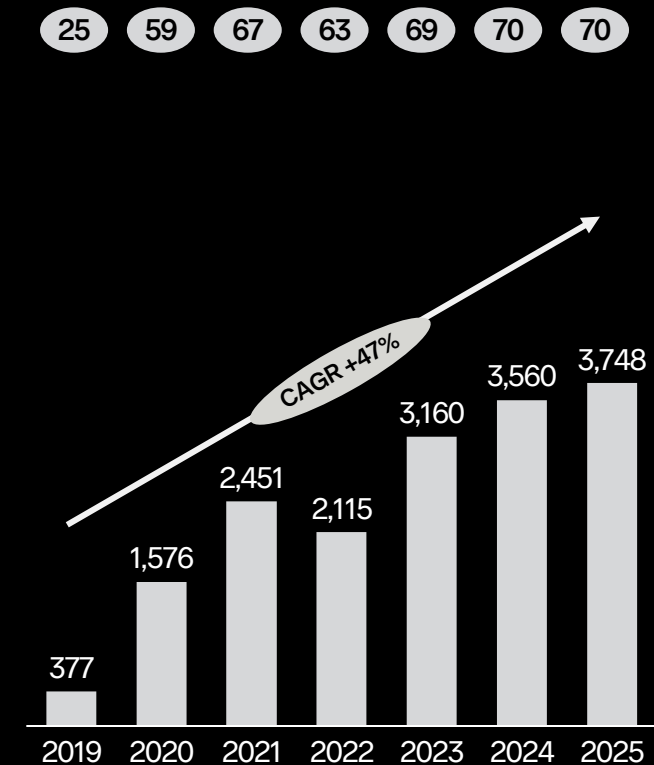
Adjusted revenue  
SEKm



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



Adjusted profit before tax  
SEKm



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

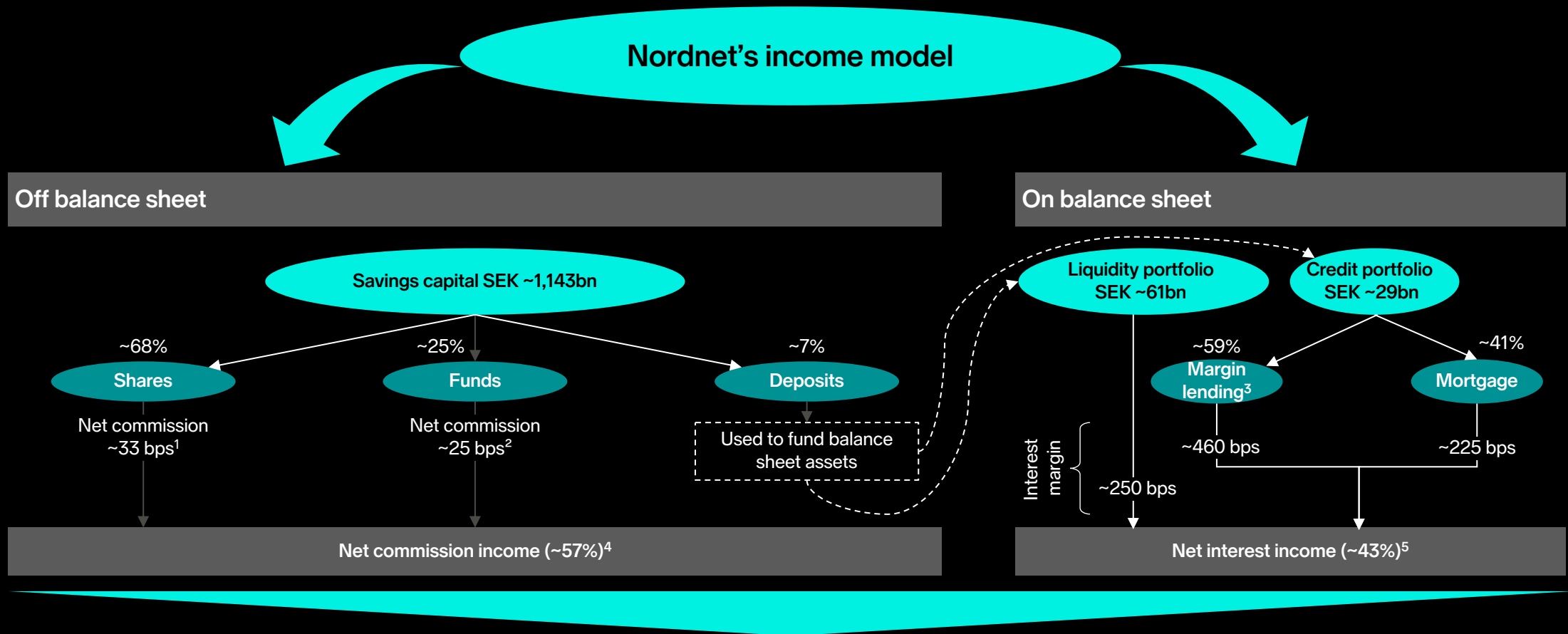
Operating expenses in relation to savings capital (bps)<sup>2</sup>

Profit before tax margin (%)

(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.



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

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

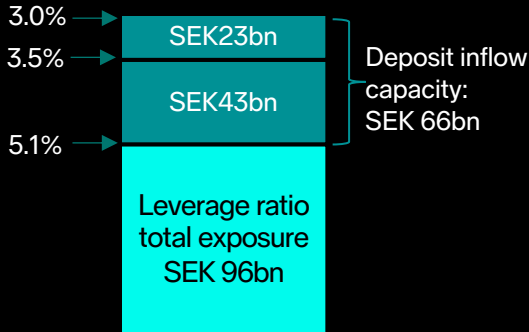
**72.0%**  
Liquidity reserve in relation to deposits

**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 | %



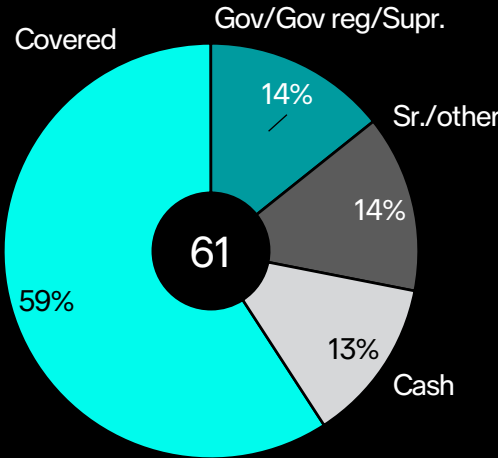
**Shareholder remuneration and capital targets**

- 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

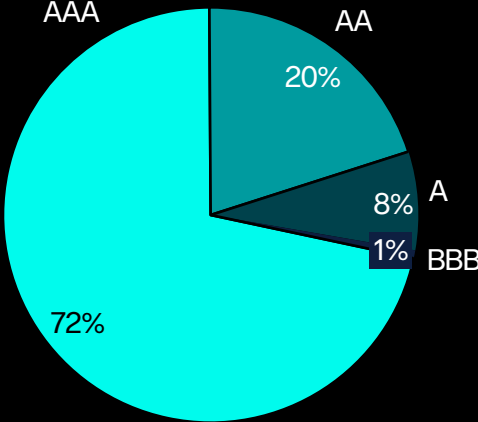
Note: Numbers as per 2025-12-31

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

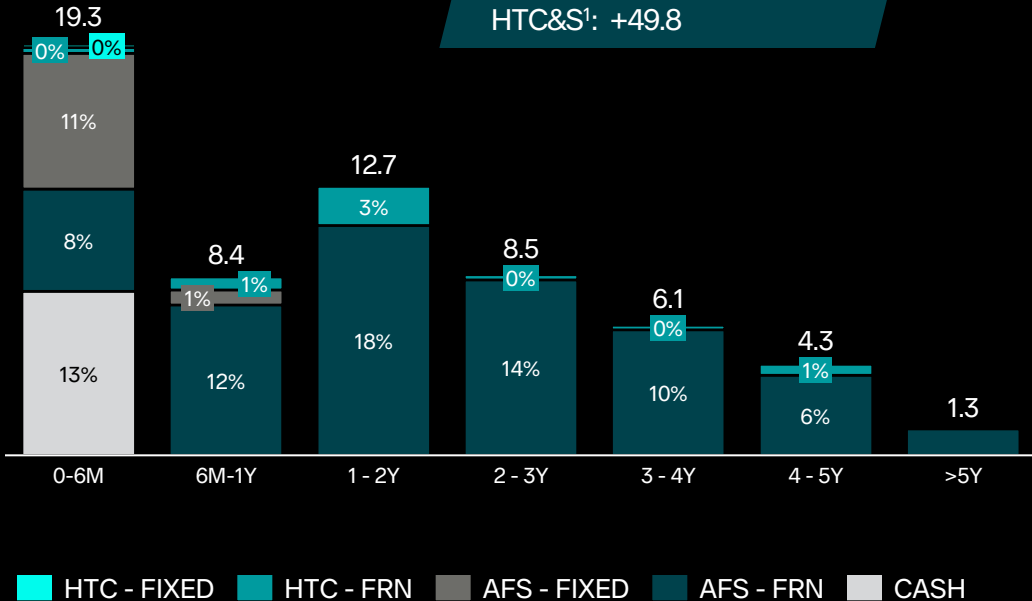
**Exposure class**  
SEKbn



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



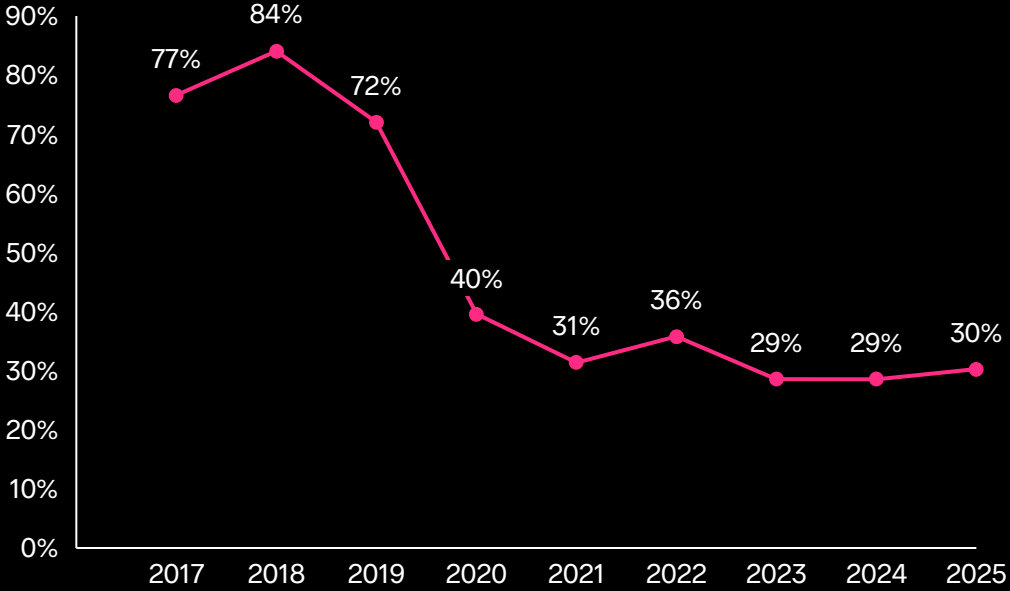
**Maturity structure**  
SEKbn



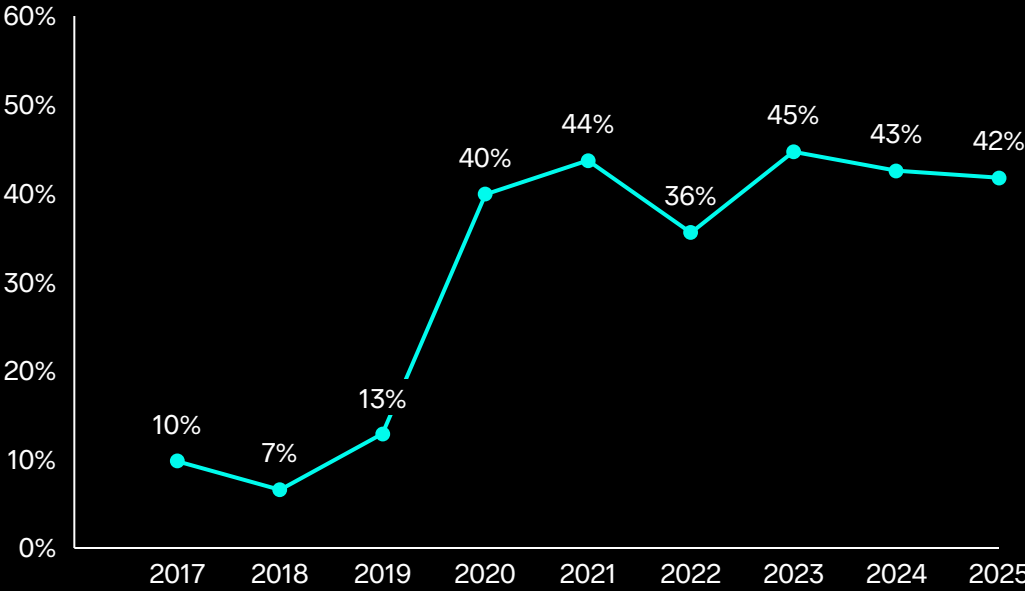
Note: Figures as per 2025-12-31  
(1) Unrealized result within the AFS-portfolio is already reflected in equity

# 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 remuneration.

Nordnet's dividend policy remains:

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

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

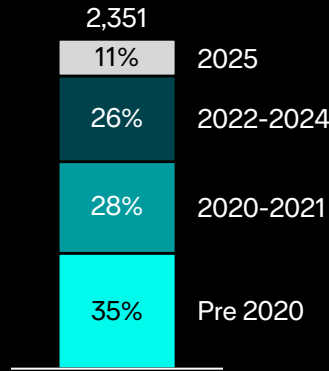
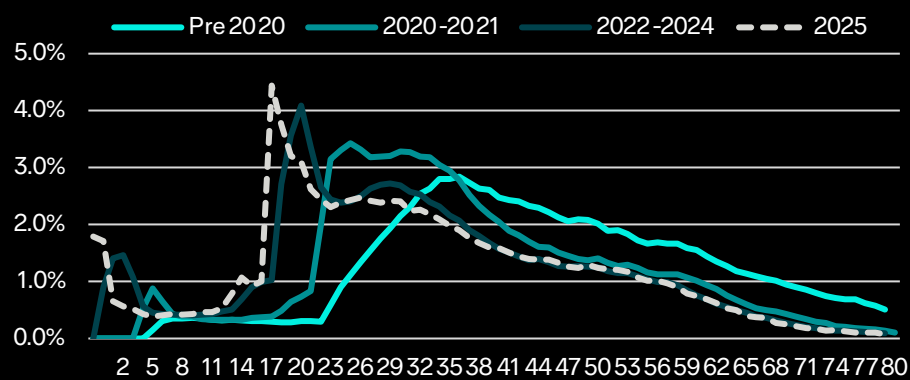
- Leverage ratio between 4.0-4.5%
- CET1 ratio at least 100bps above regulatory requirement

# Appendix.

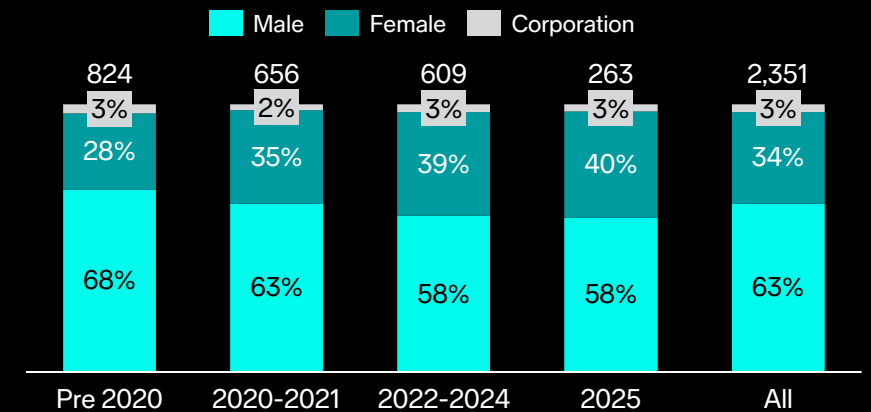


# New customers are younger, higher share of women and own more funds.

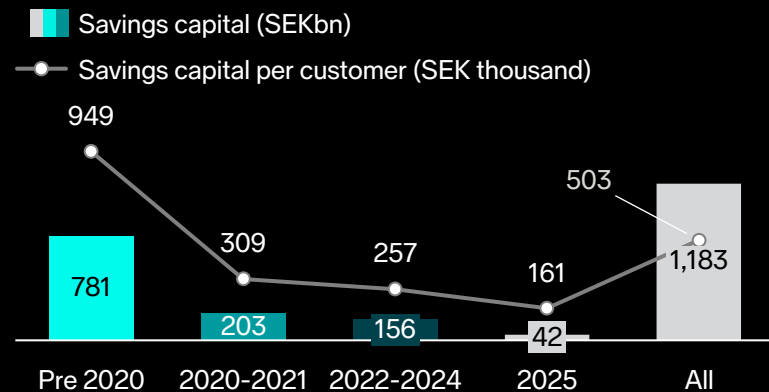
Share of customers per cohort and age<sup>1</sup>  
%



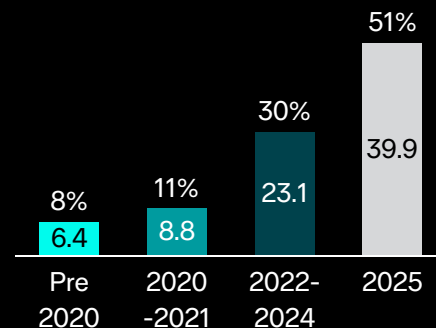
Share of customers by cohort and gender  
4Q25 | ('000)



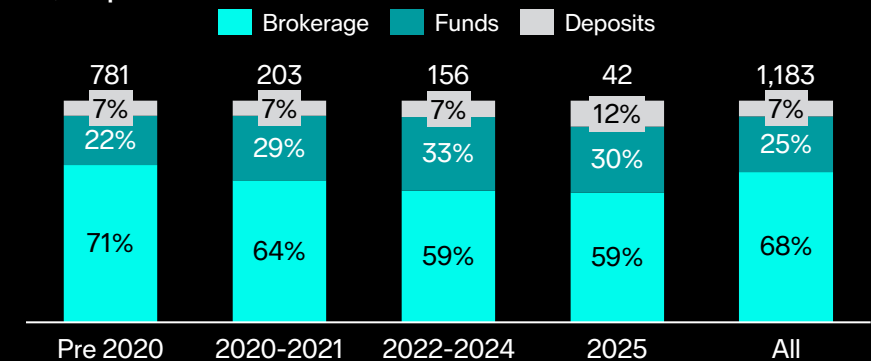
Savings capital per customer 4Q25



Net savings 2025  
SEKbn | % of total



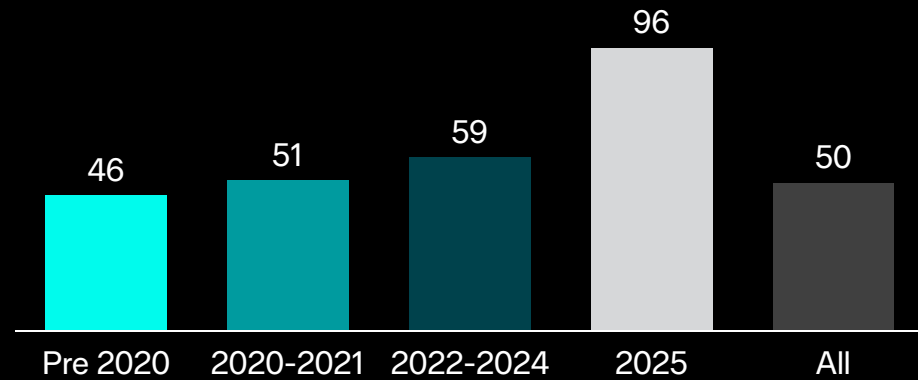
Share of savings capital by cohort and asset type  
4Q25 | SEKbn



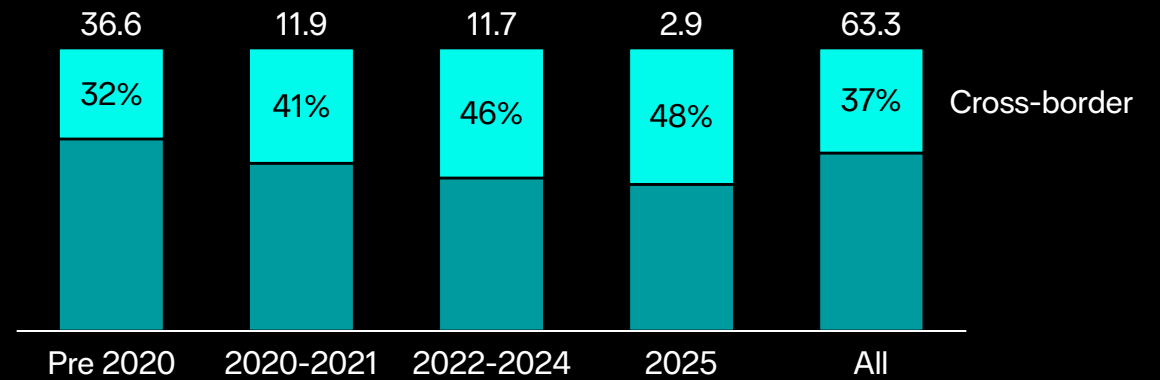
(1) Excludes companies and private customers > 80 years.

# New customers remain active and drive high margins.

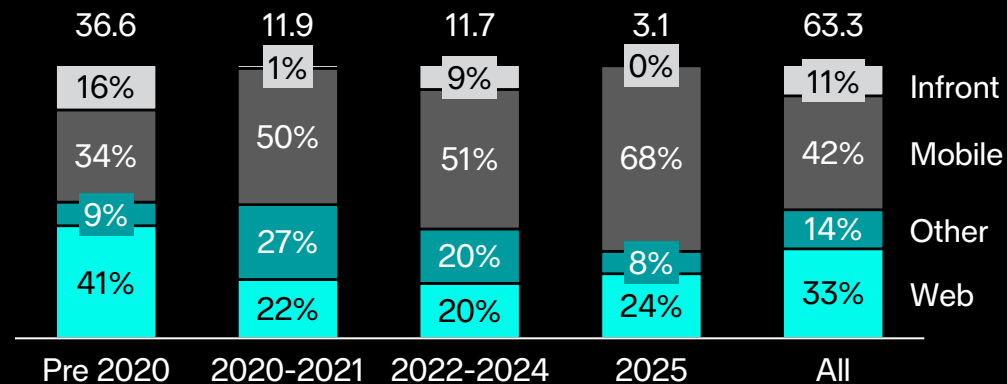
Revenue margin 2025  
bps



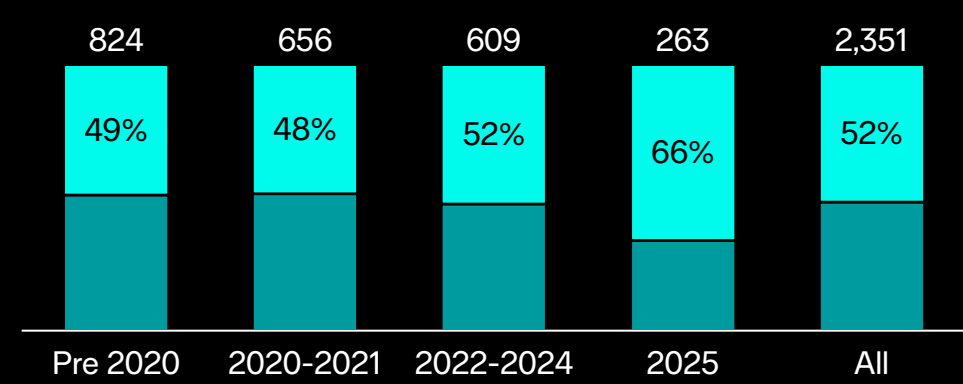
Share of cross-border trades 2025  
% | million trades



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.