



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

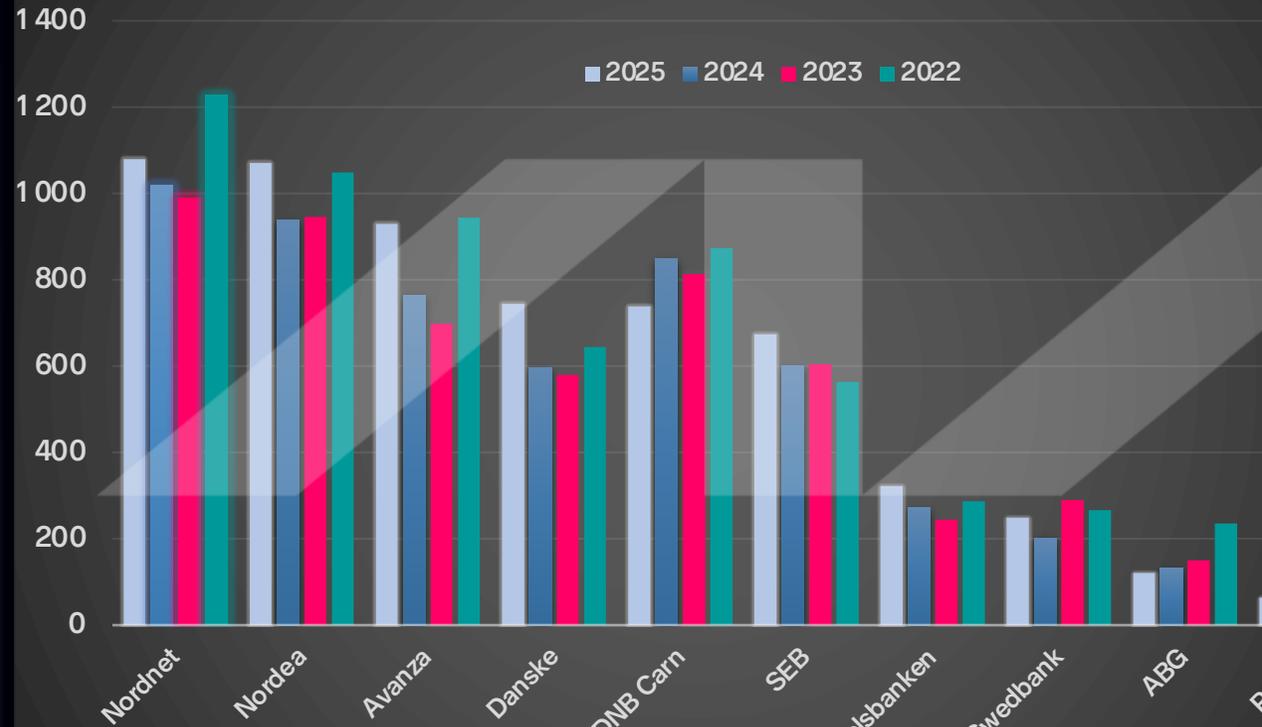


Market share in Nordics

#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.

Individuals

**Savings and
investments**

**The Nordic
region and
Germany**

**Digital
distribution**

Nordnet caters to three distinct customer groups.

Share of December 2025 savings capital¹ (%)

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

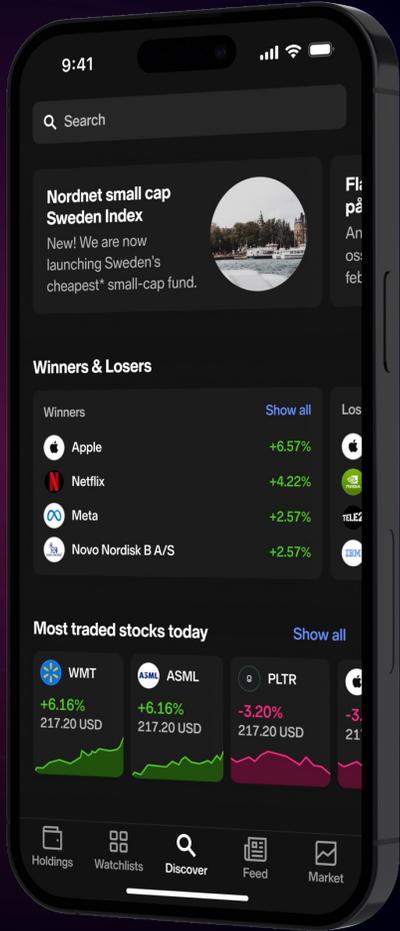
Customer experience

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

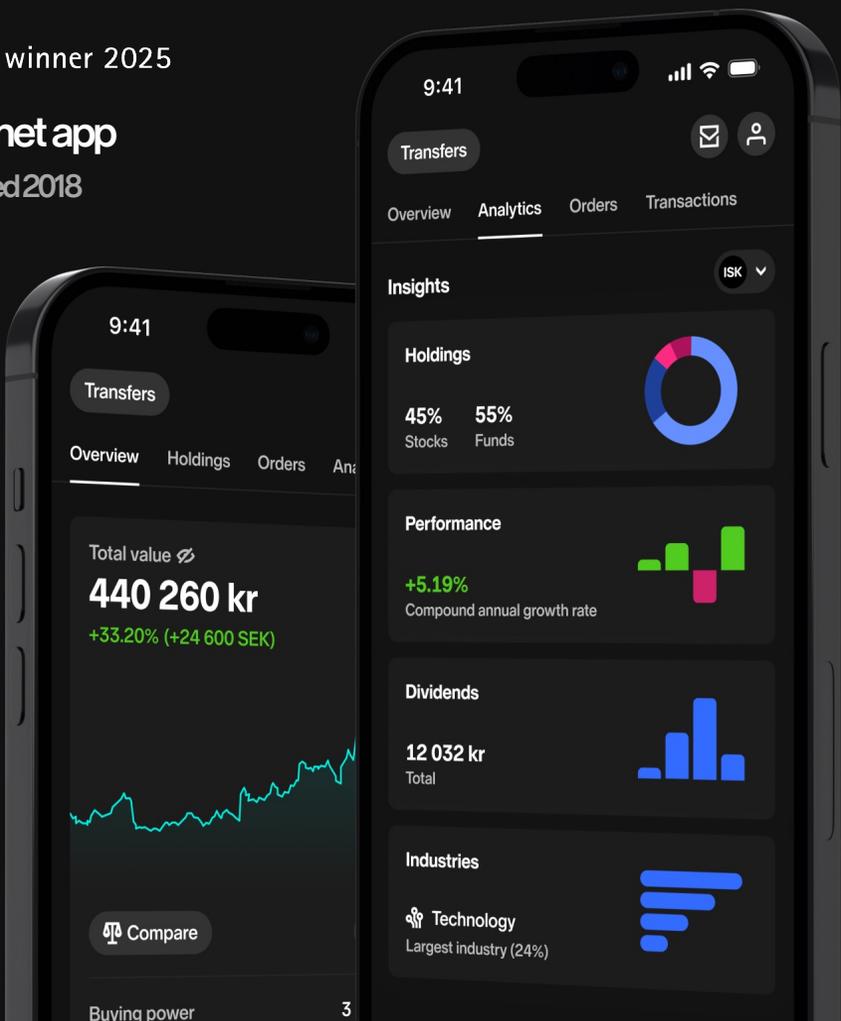
Best in class user experience.



reddot winner 2025

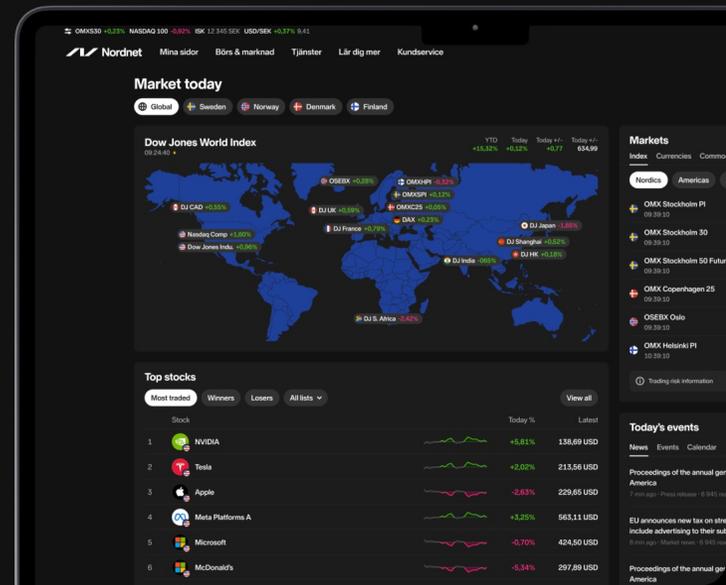
Nordnet app

Released 2018



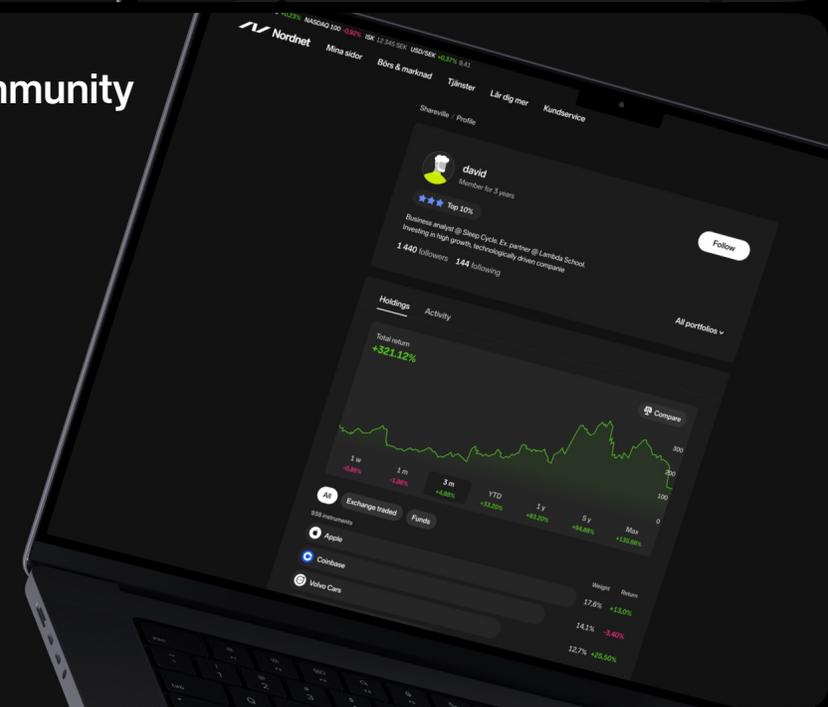
NEXT web app

Released 2019



Social investing community

Shareville



51 min

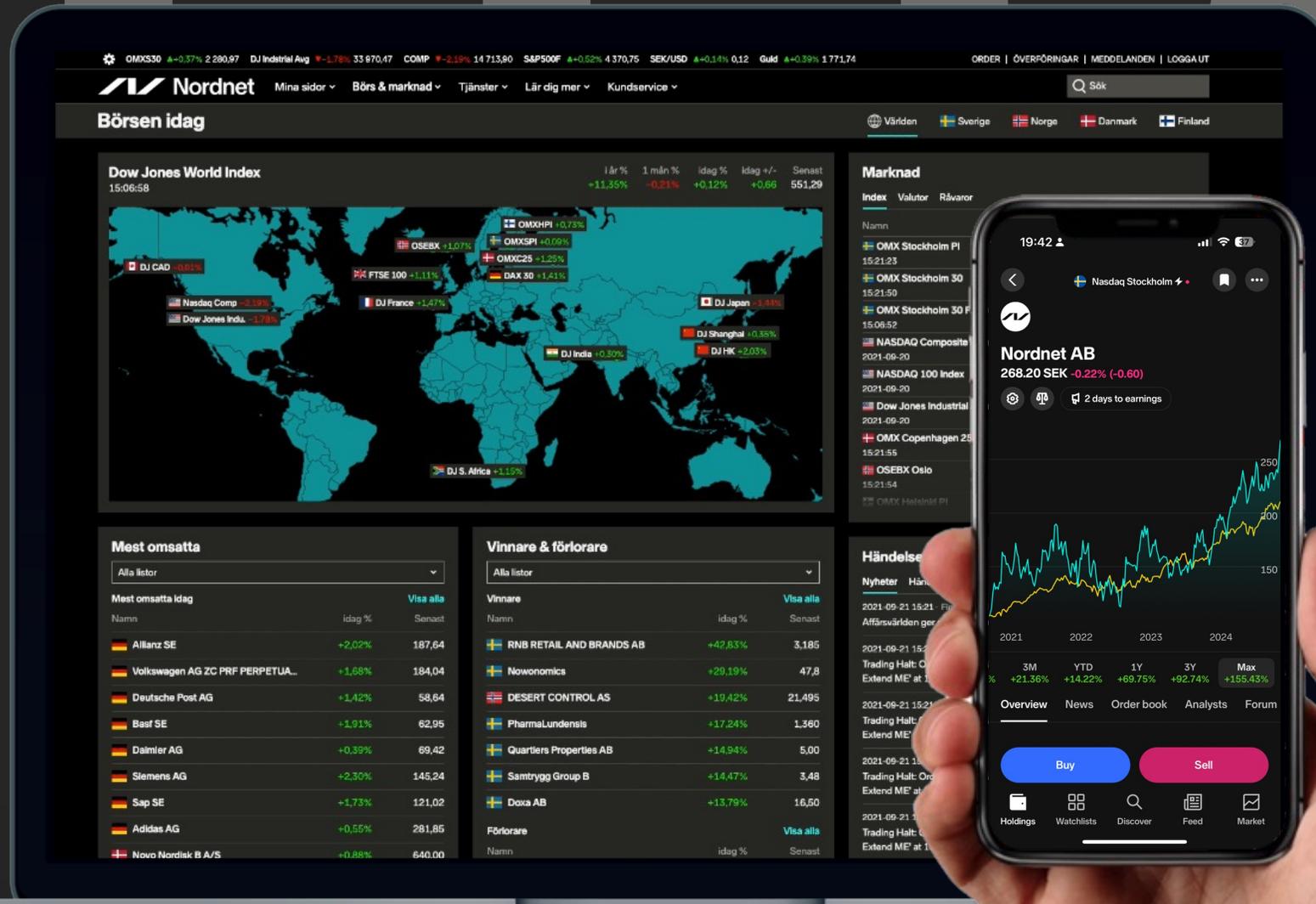
Release cadence of web-app NEXT

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

Start-up phase –
pioneer in online
brokerage

2001: Listing on the
Stockholm Stock Exchange

Geographic and
product expansion

2017: Take-private by Öhman
and Nordic Capital

Transformation
under private
ownership

2020: Re-listing

Capture growth
potential in the
Nordics & Germany

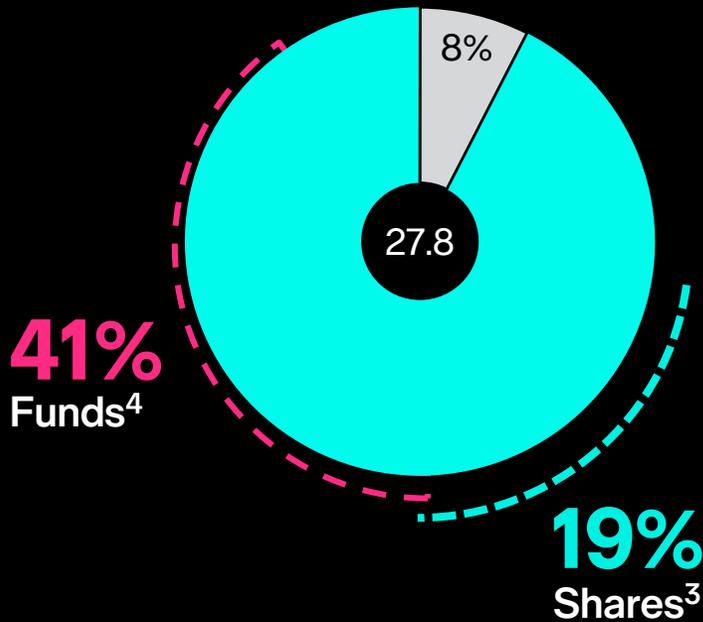
Enabled by Nordnet 2028
strategy

Nordnet is taking market share in a growing market*.

* Excluding Germany

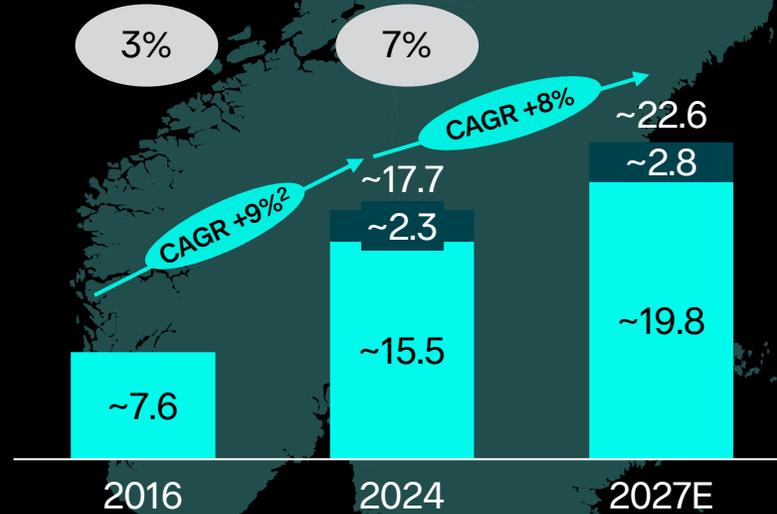
Share of total population owning shares or funds
December 2024 | Million

■ Nordnet's share



Addressable market growth outlook¹
Savings capital, SEK tln

■ Market size current ■ Market size extended
● Nordnet market share²



Market share of addressable market¹
December 2024, SEK tln

■ Nordnet's share of addressable market²
■ Extended market

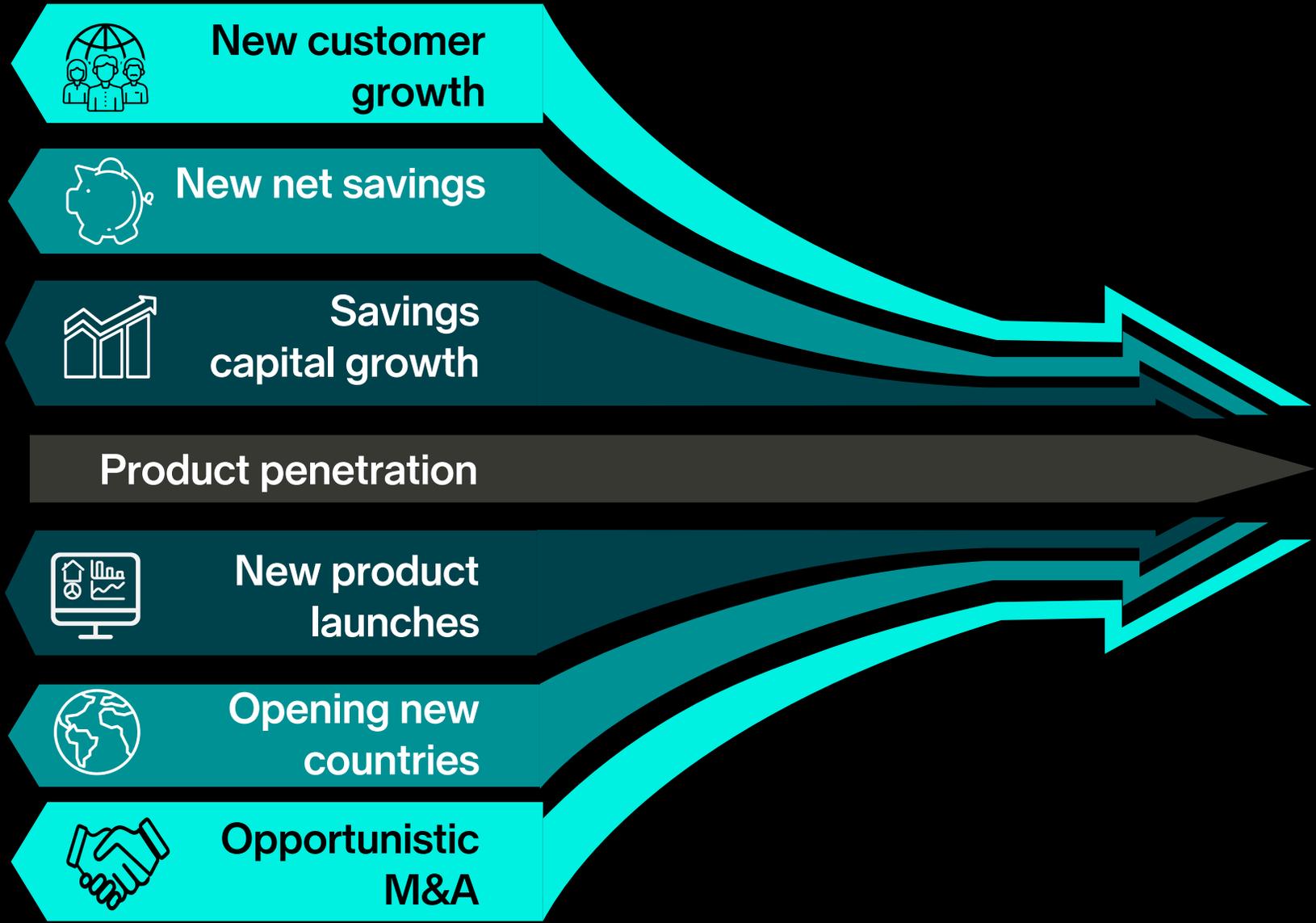


Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering.

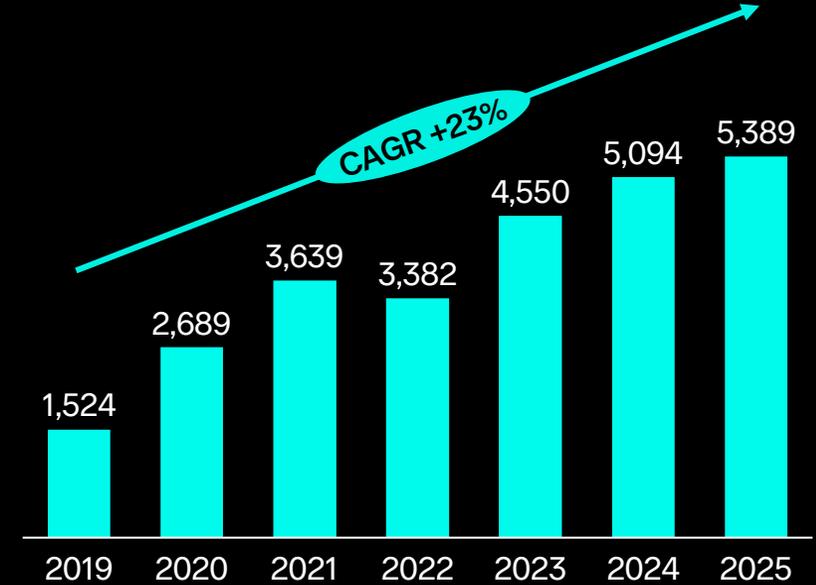
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2) Excludes extended market (Danish Livrente);

(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.



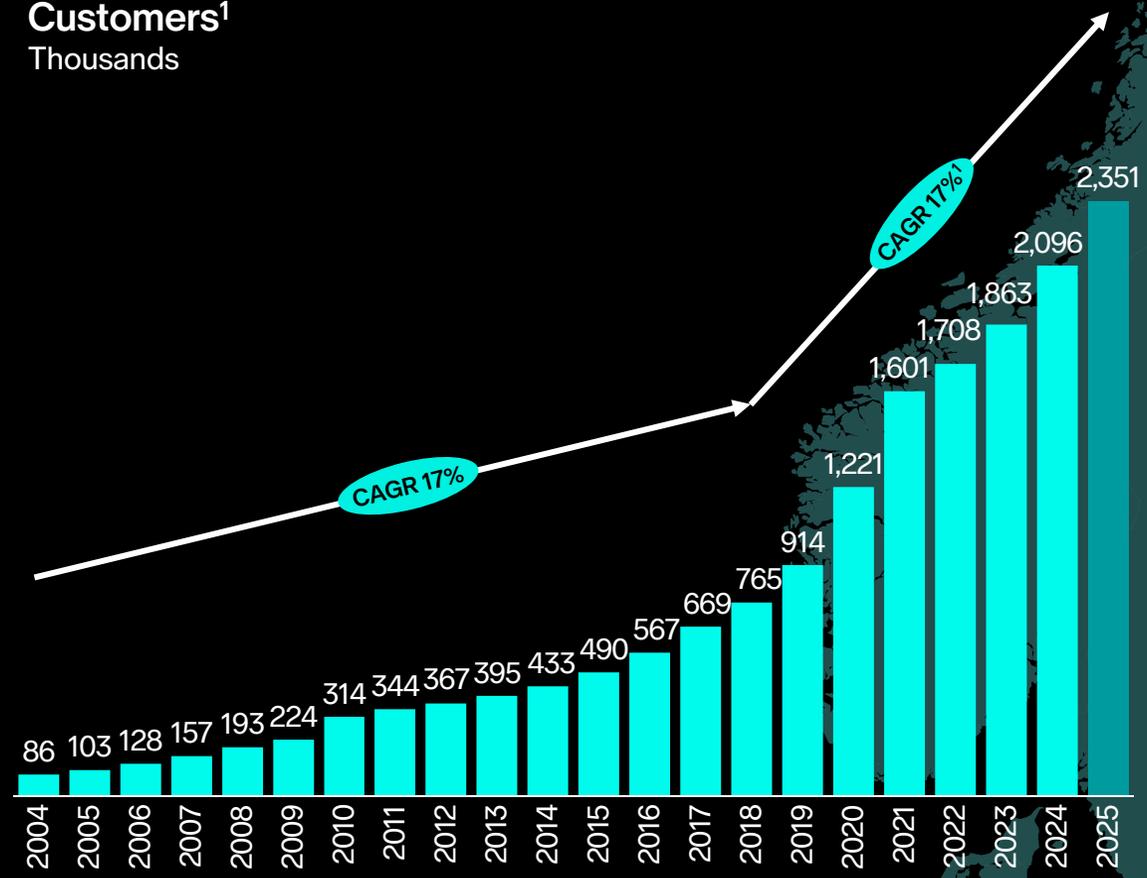
Revenue¹
SEKm



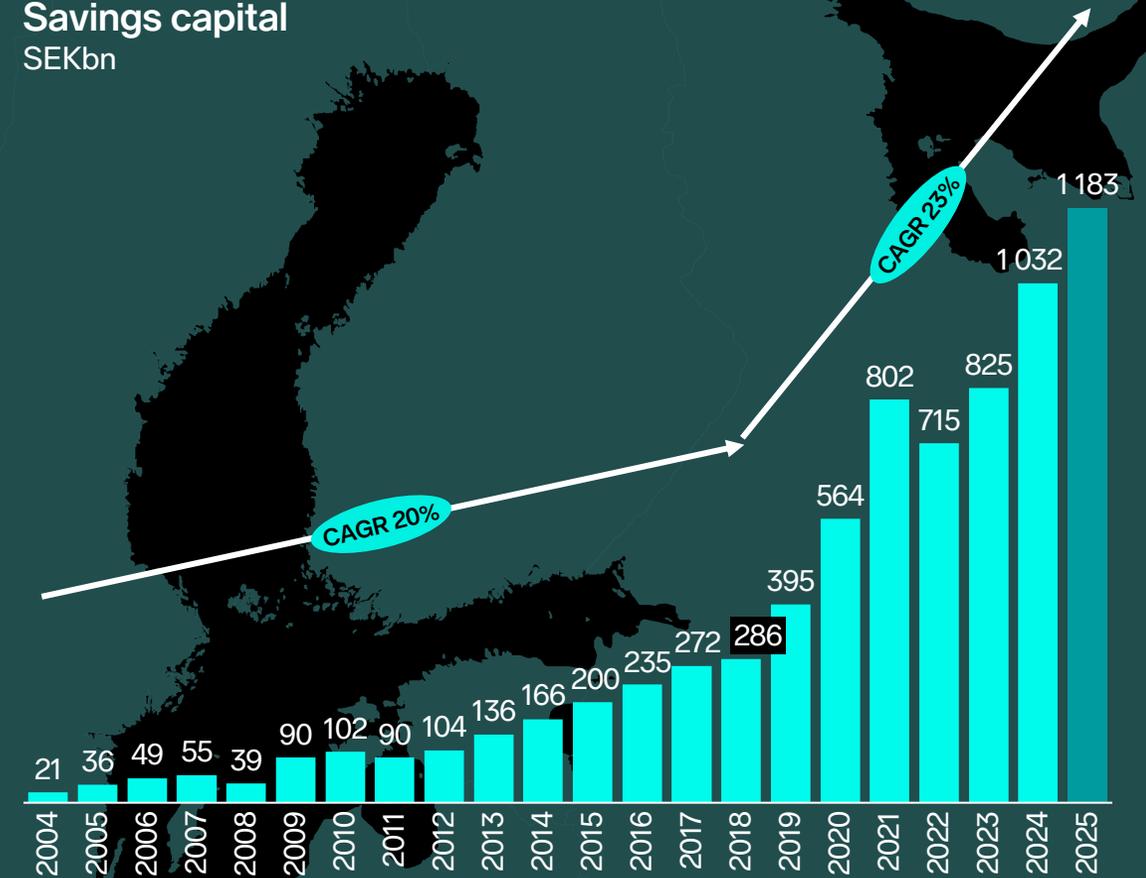
(1) Adjusted revenue (SEK), subtracting SEK66m in 2019 and SEK58m in 2024, adding SEK 4m 2025.

Strong long-term growth in customers and savings capital.

Customers¹
Thousands



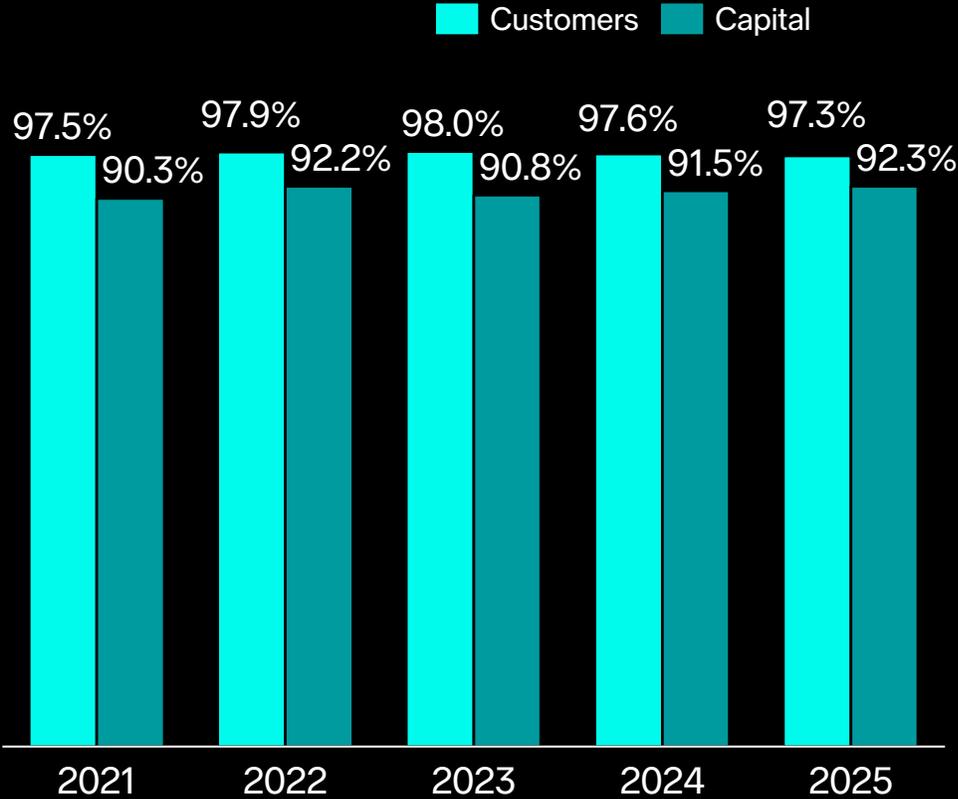
Savings capital
SEKbn



(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

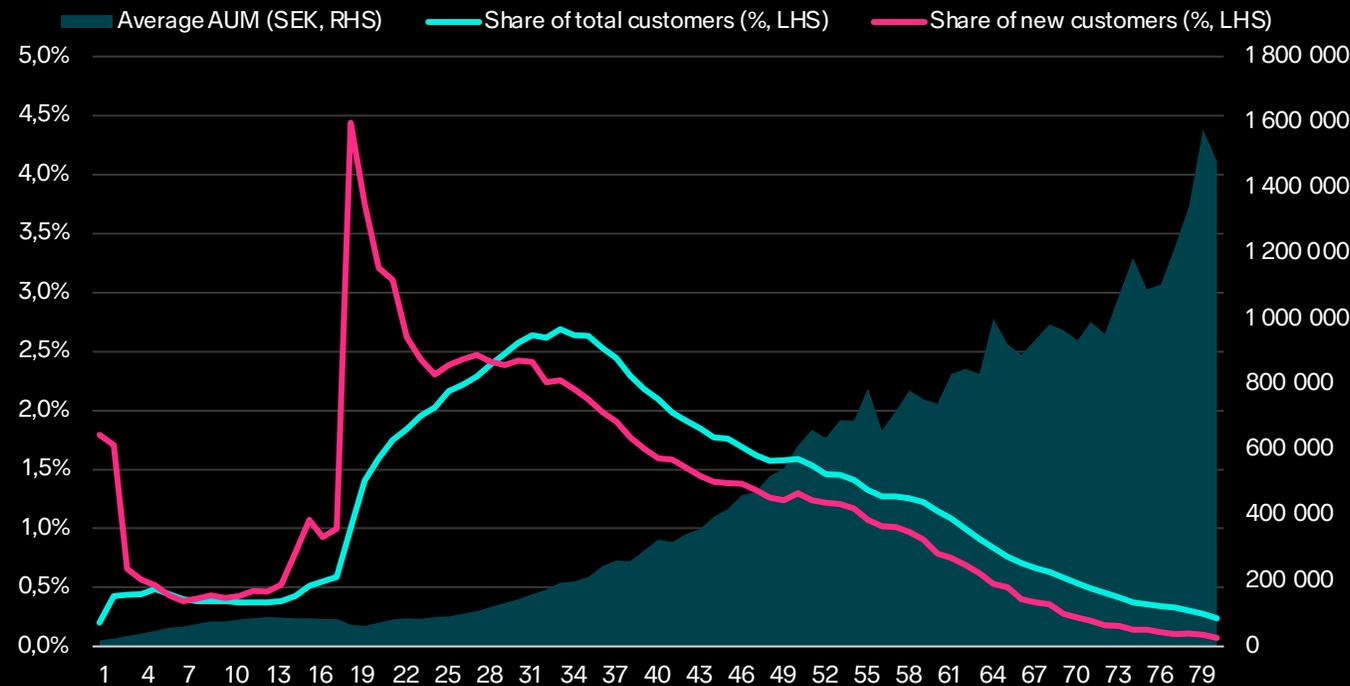


Capital retention is calculated by taking the BoP's balance deducting NTMs outflows in relation to BoP balance. 2025: $(1032-80)/1032 = 92\%$
 Savings ratio is calculated by taking the periods net savings in relation to BoP's balance. 2025: $78 / 1032 = 8\%$

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 age¹



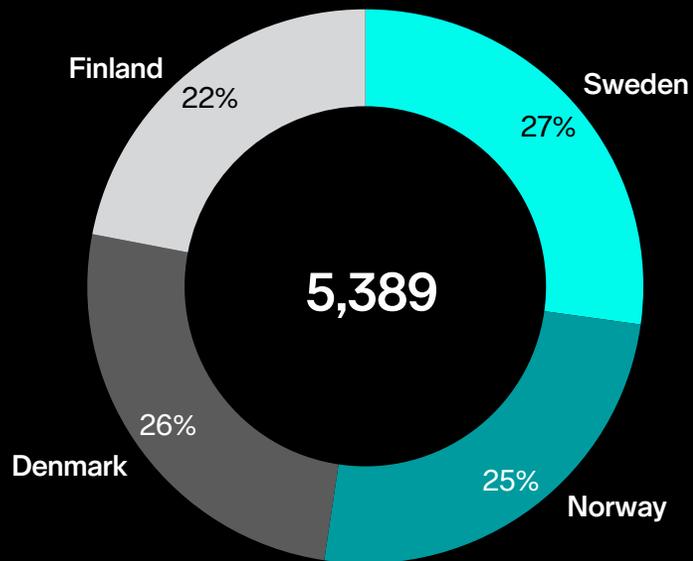
**EMBEDDED
GROWTH
POTENTIAL**

(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.

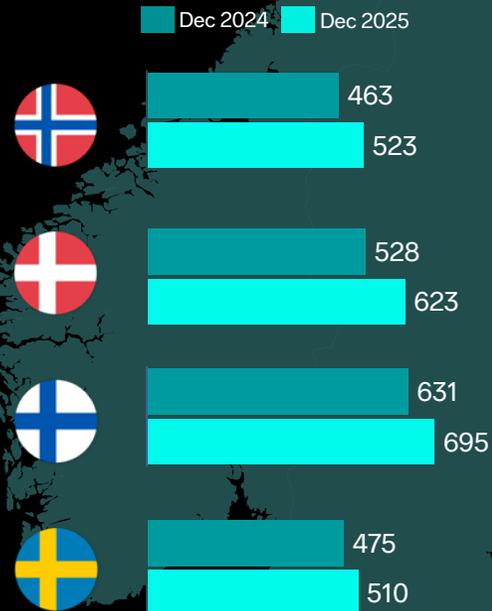
Sweden is still the largest market...

2025 revenue by country (%)
SEKm



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

Nordnet's number of customers by country



Growth

13%

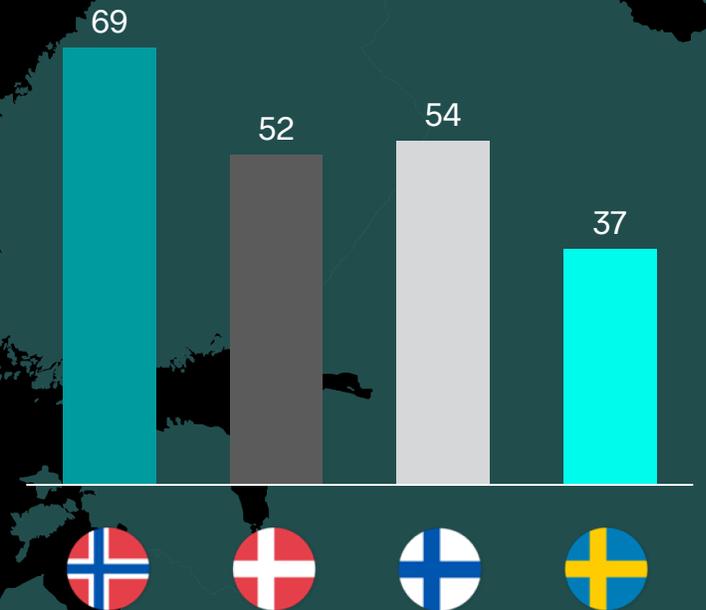
18%

10%

7%

...and at better margins

Revenue margin by country (bps)¹



(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

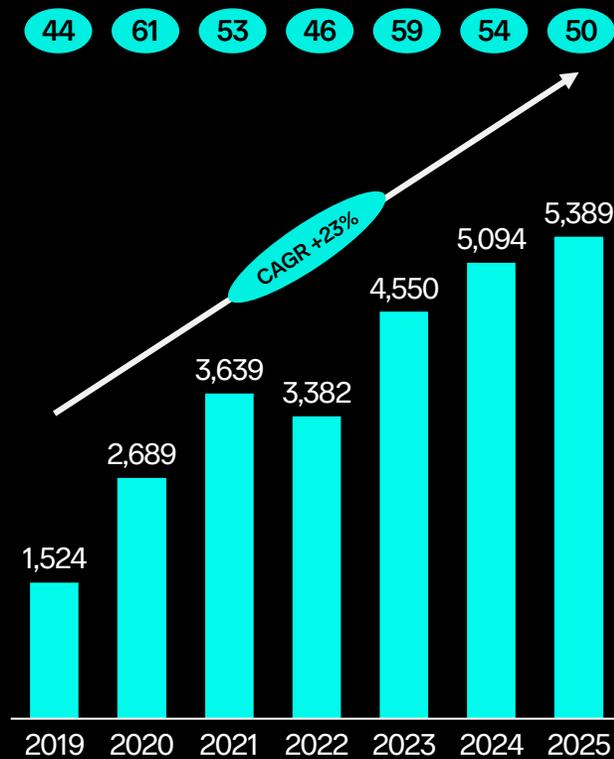
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



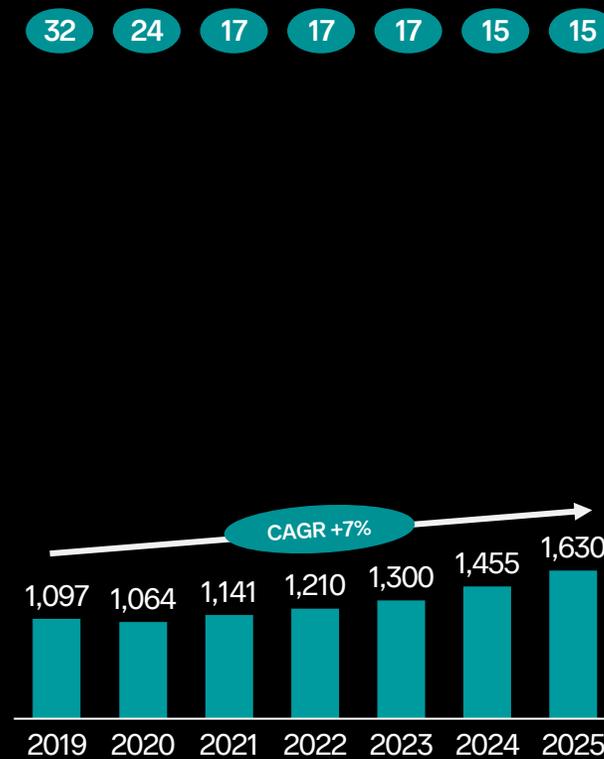
(1) Adjusted operating expenses; subtracting SEK 65m in 2019, SEK 129m in 2020, SEK 81m in 2022, SEK 191m in 2024 and SEK 18m in 2025. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period; (3) Growth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

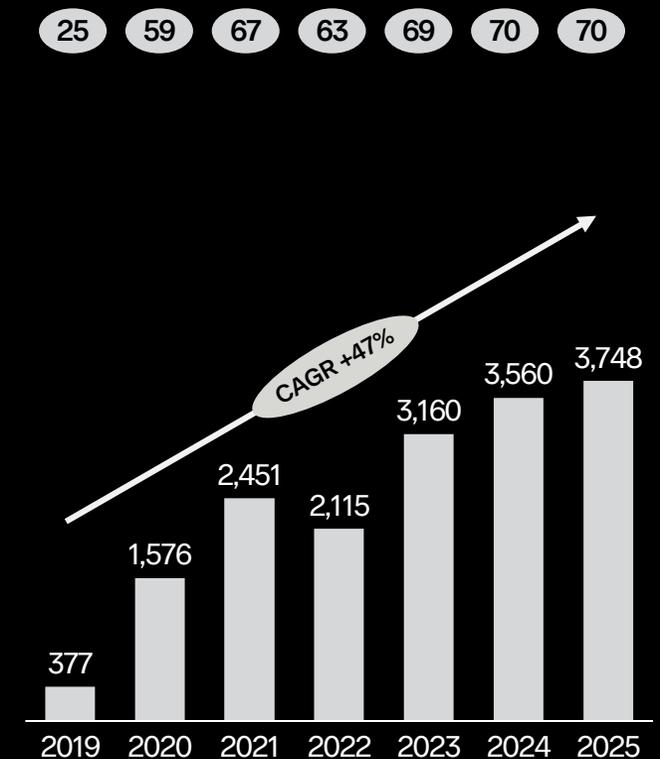
Adjusted revenue
SEKm



Adjusted operating expenses³
SEKm



Adjusted profit before tax
SEKm



Income in relation to savings capital (bps)¹

Operating expenses in relation to savings capital (bps)²

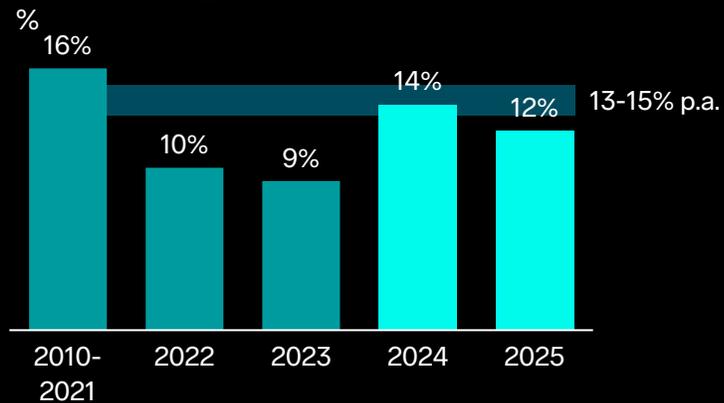
Profit before tax margin (%)

(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.

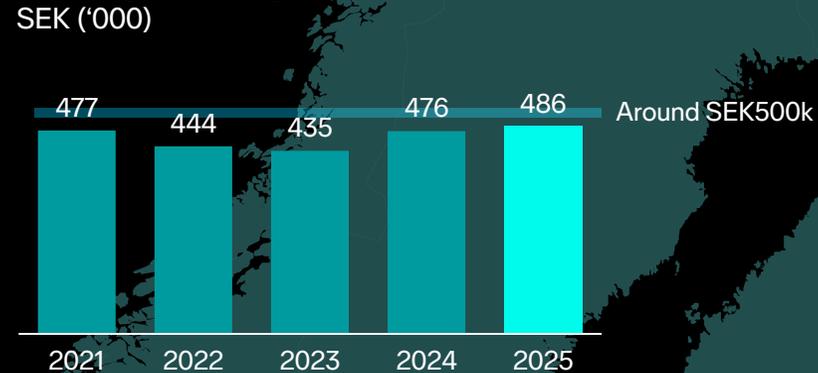
Medium-term financial targets.

Target

Customer growth¹



Average savings capital per customer²



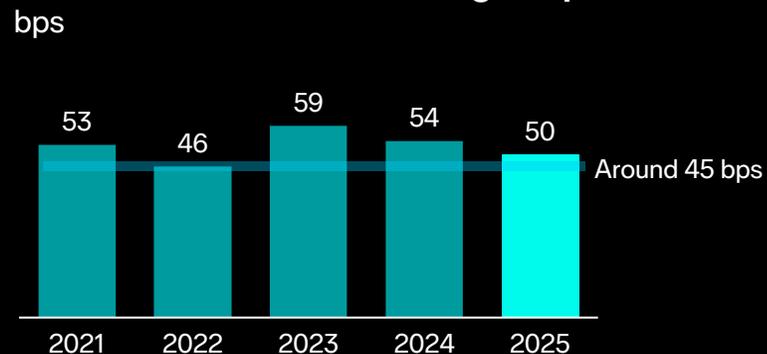
Shareholder remuneration

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

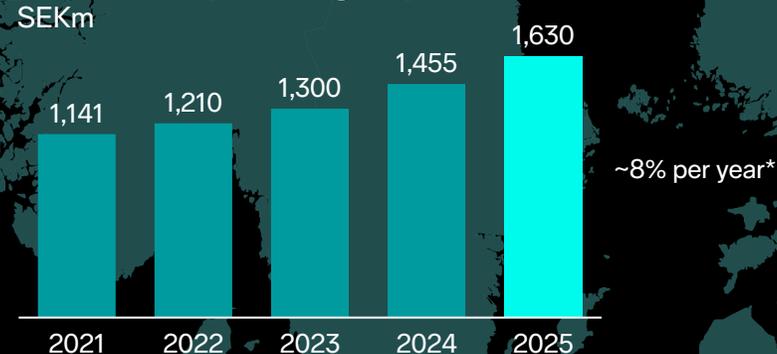
Capital ratio targets:

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

Income in relation to savings capital³



Adjusted operating expenses⁴



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.**

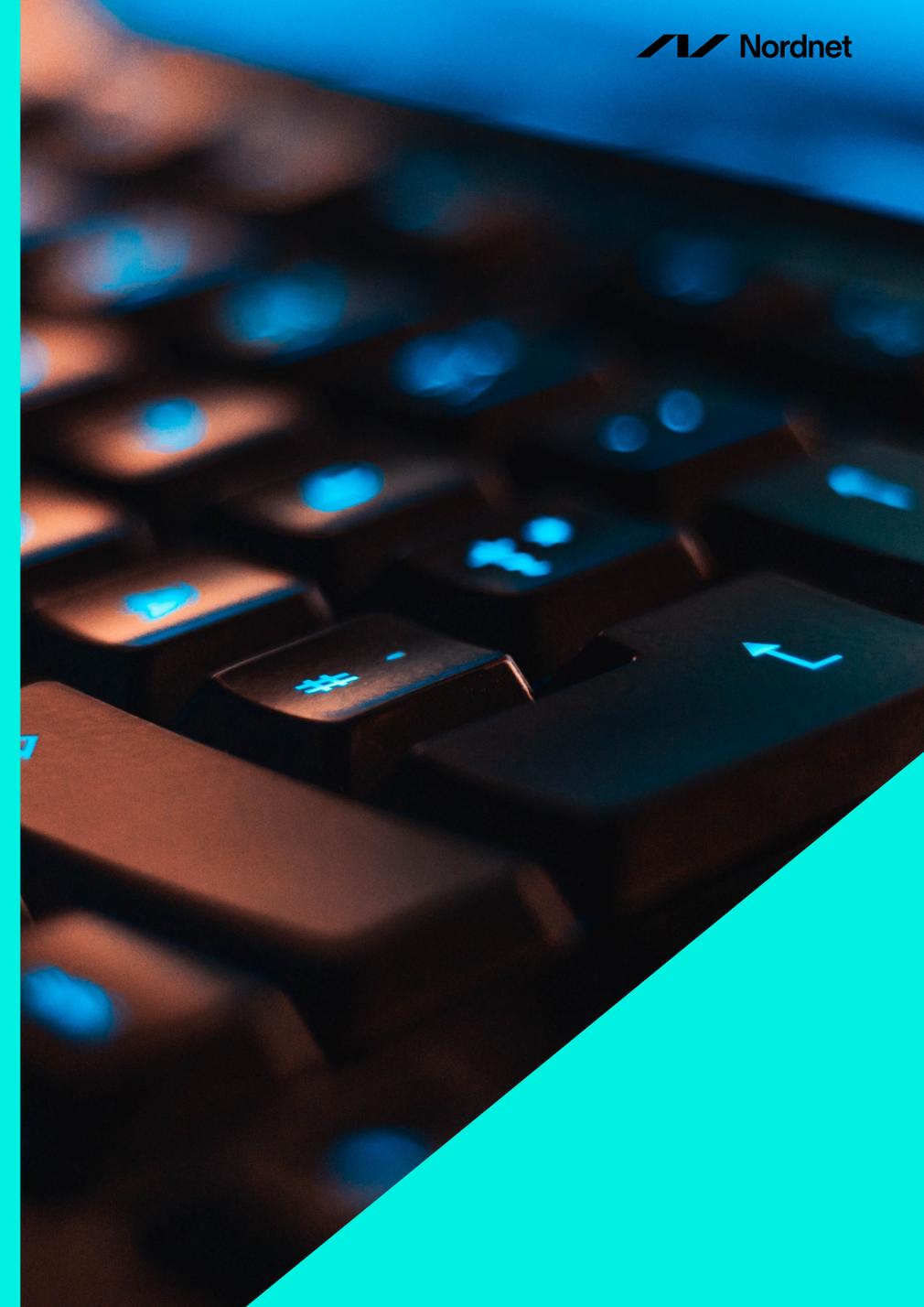
#1
PAN-NORDIC
DIGITAL
PLATFORM

LAUNCH OF
GERMANY IN
H2 2026

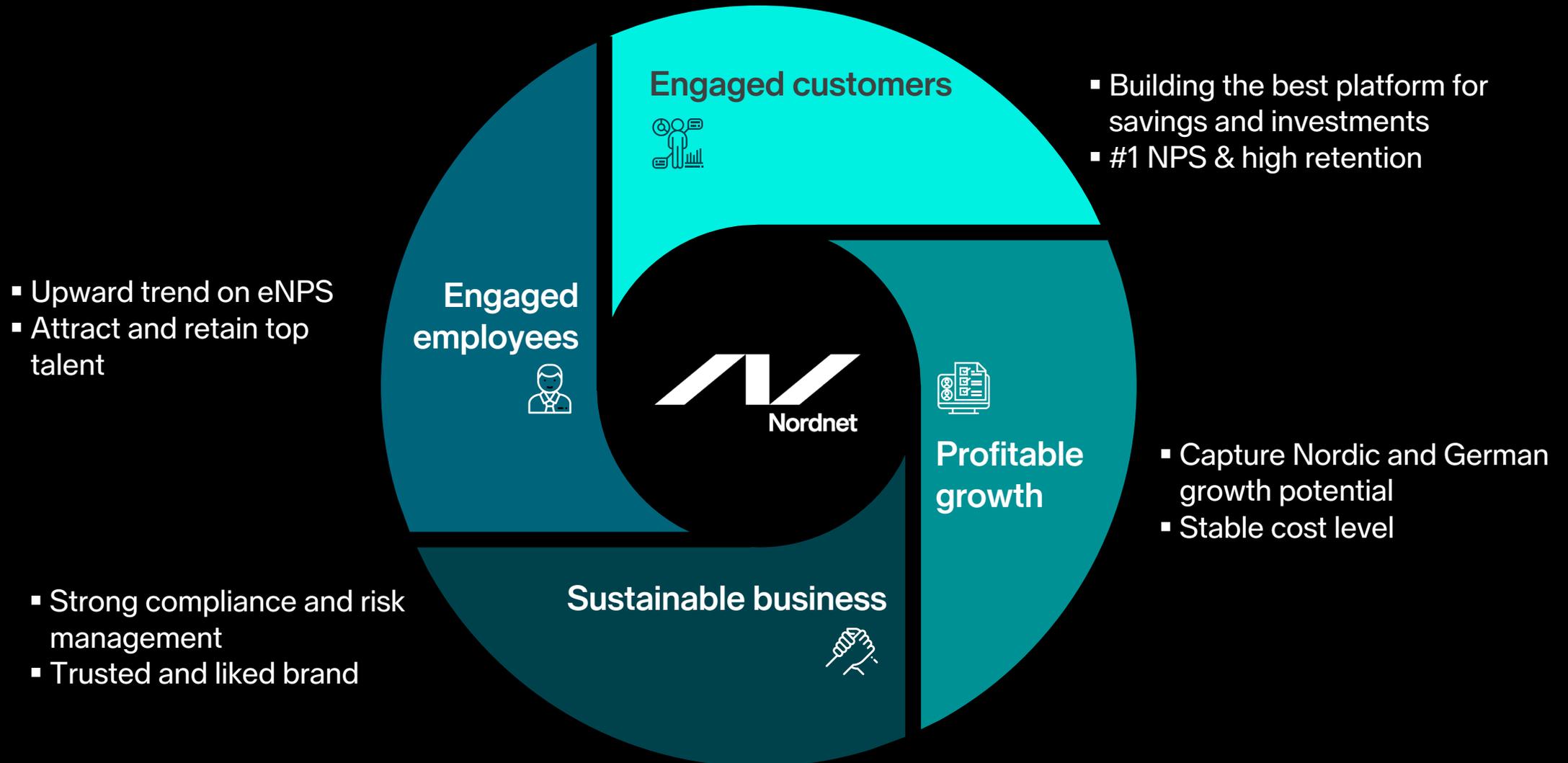
STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

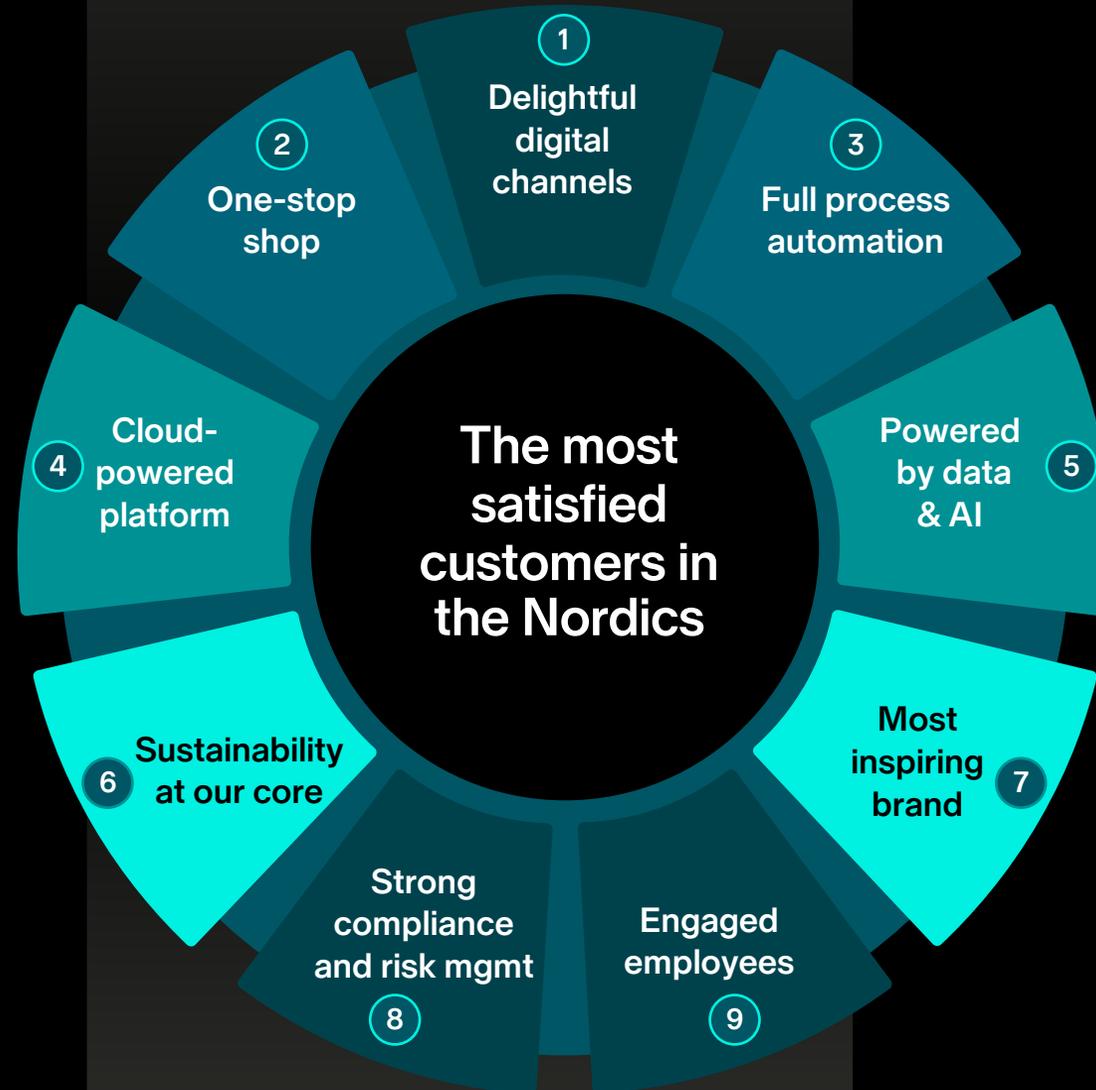
Nordnet 2027. Strategic ambitions



Key strategic ambitions.



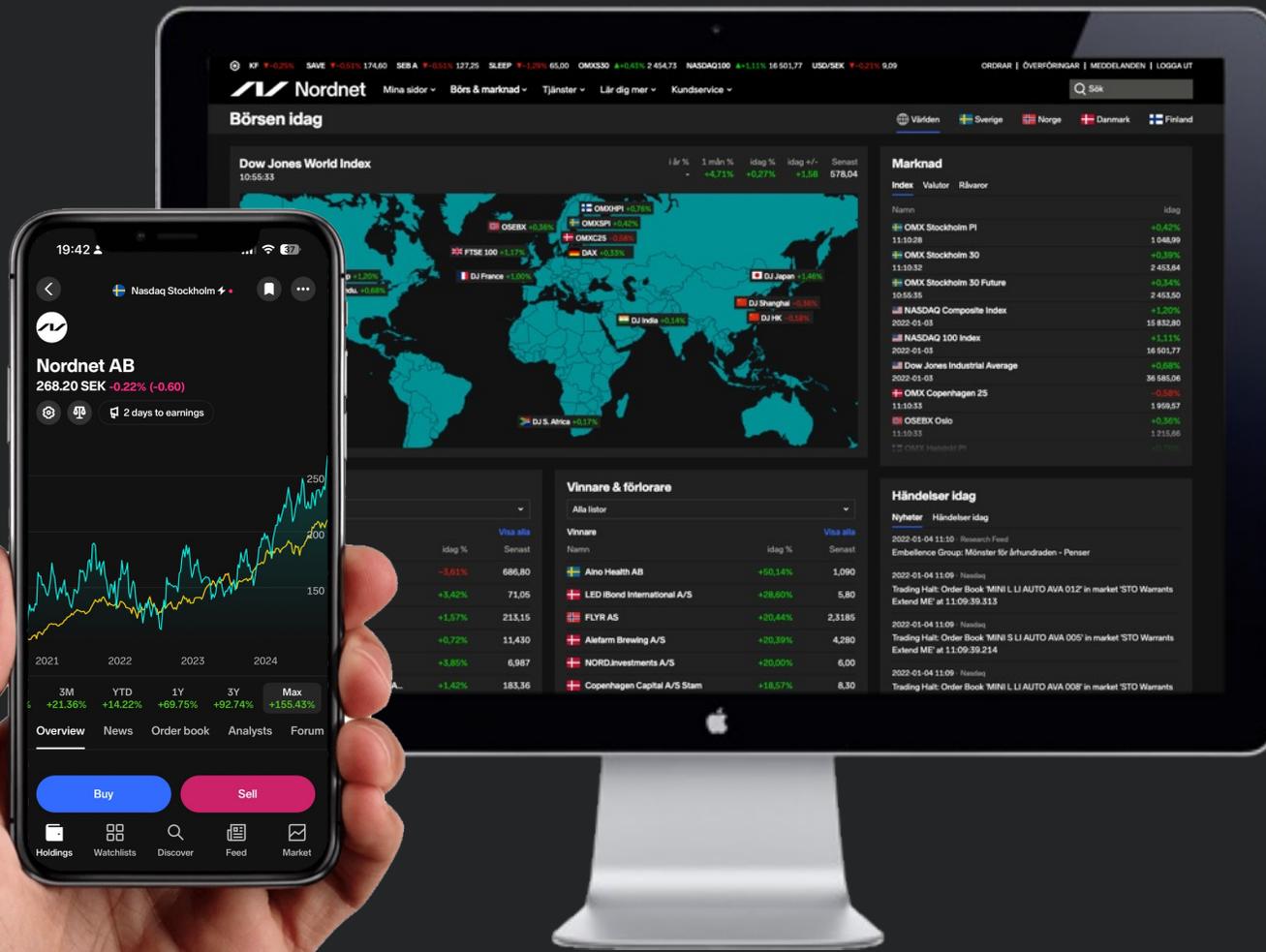
How we will get there.



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

Wide product range

Smooth customer journeys

x

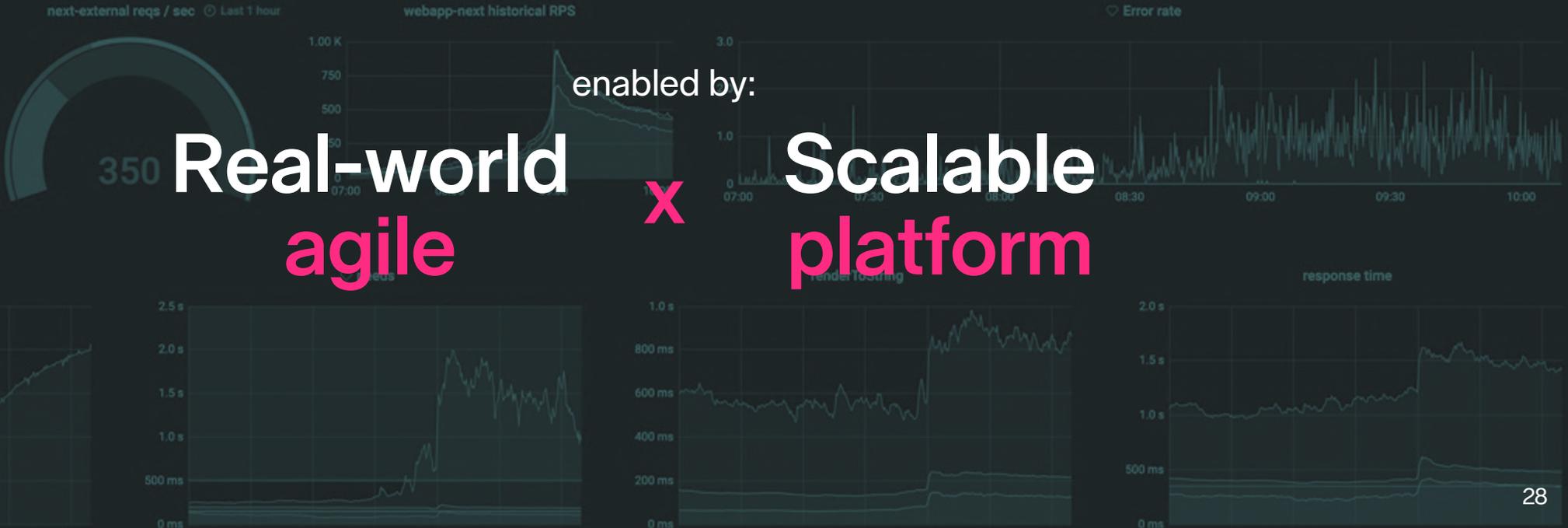
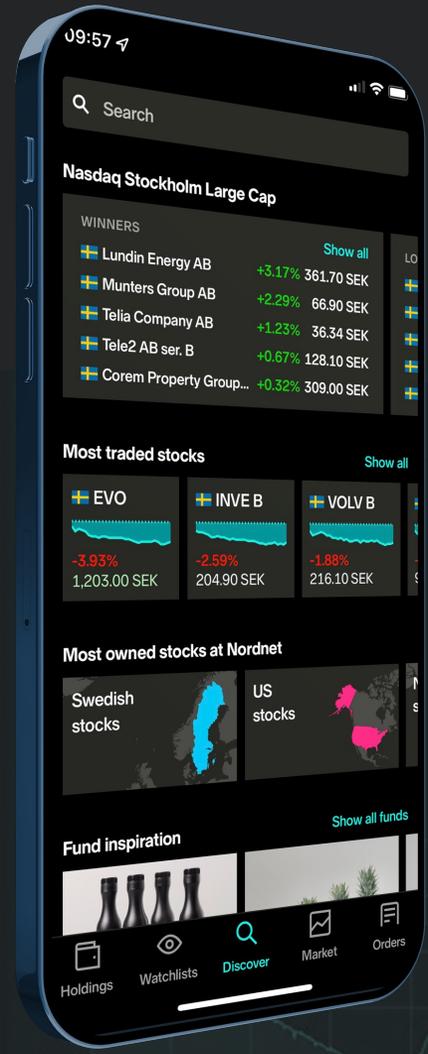
x

Real-world agile

x

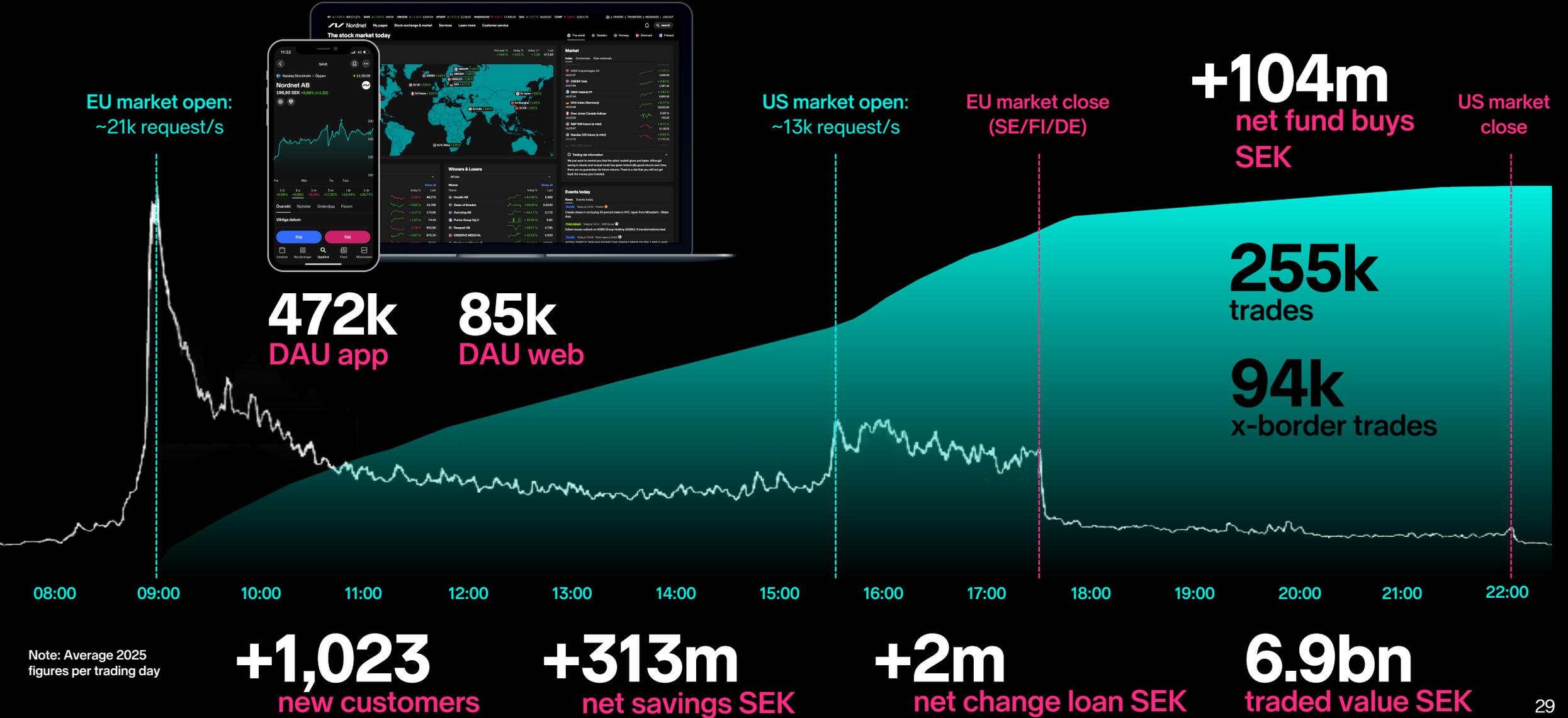
Scalable platform

enabled by:



1

A typical day on the Nordnet platform 2025.



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

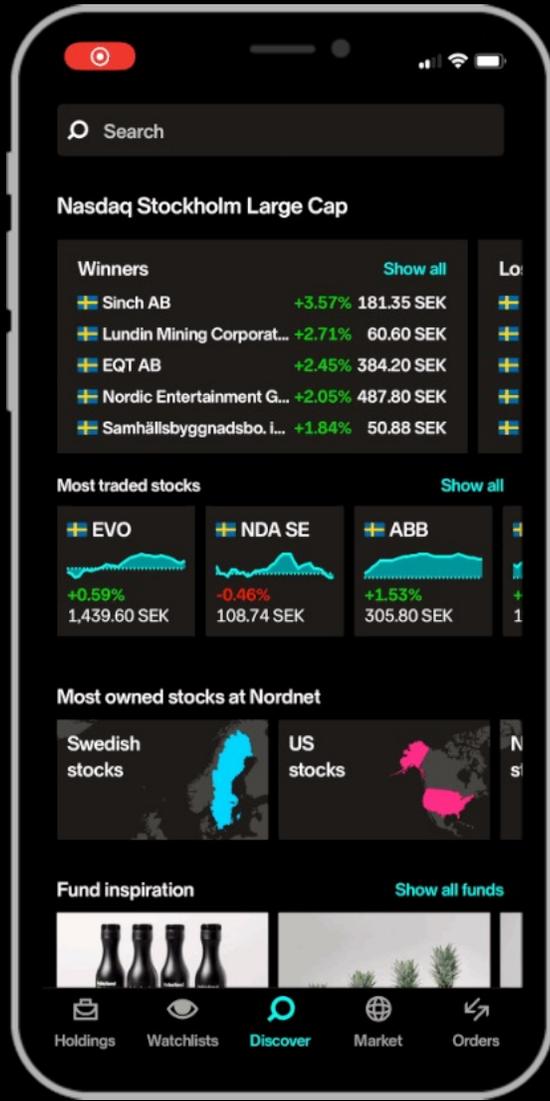


1

Nordnet app.



reddot winner 2021



76%

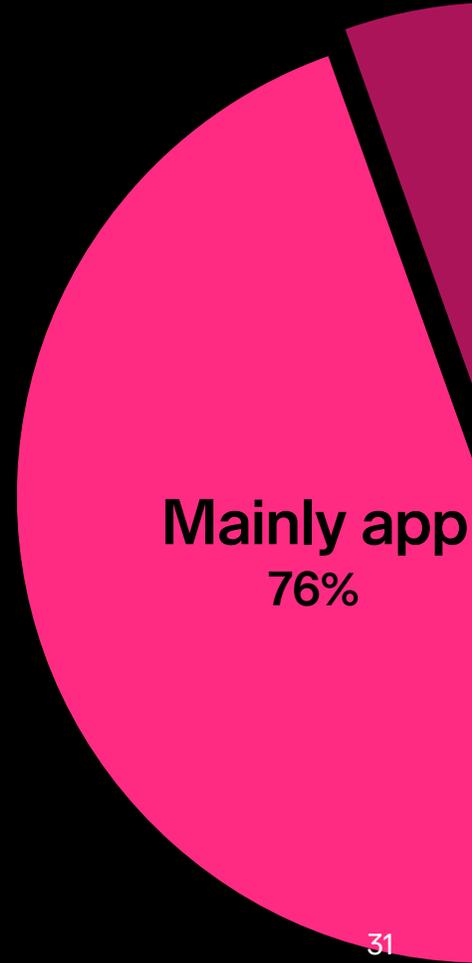
of Nordnet users use only or mainly the app

472k

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

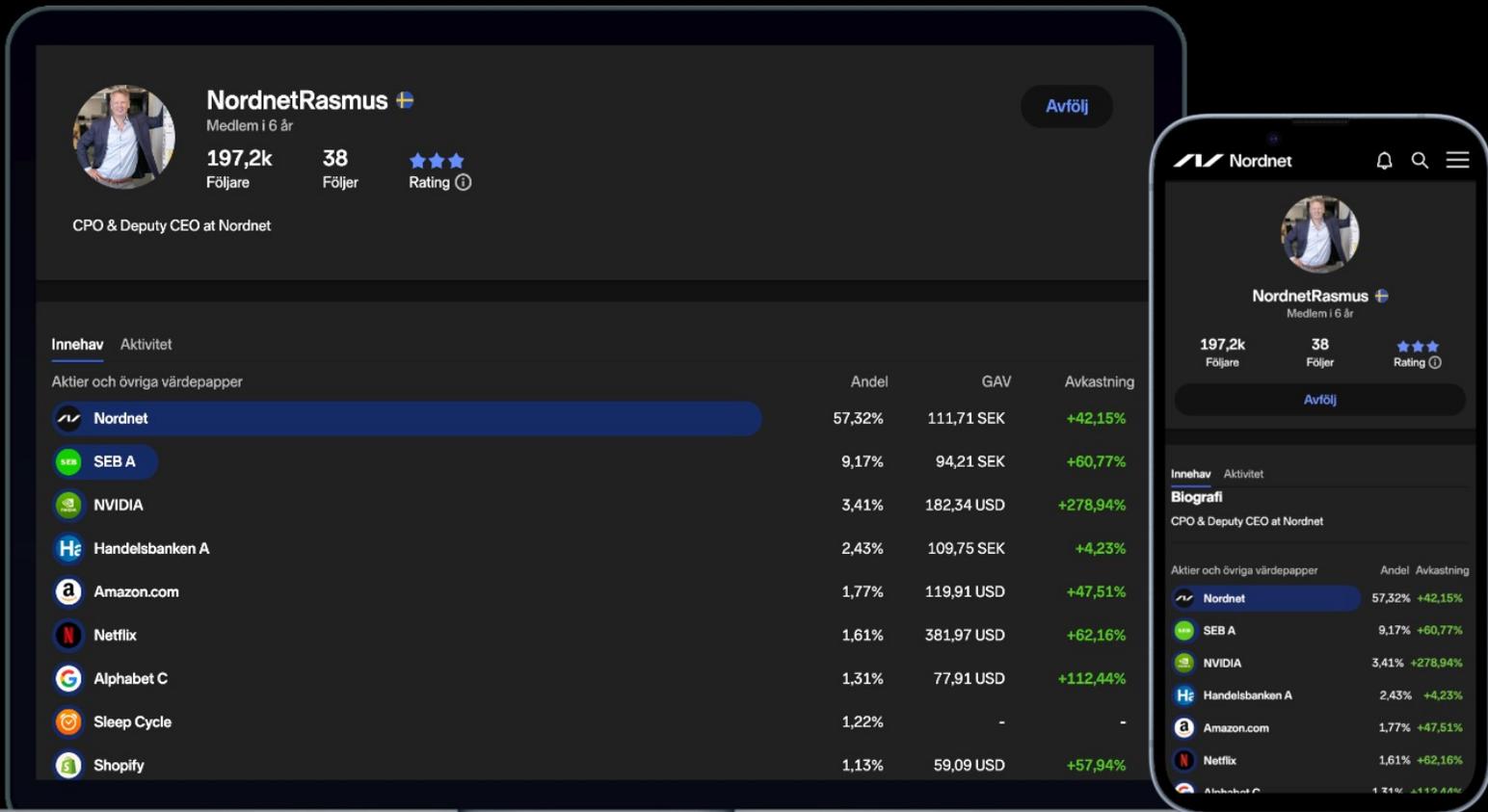
106k

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 user¹

2.6x

Commissions of a Shareville user vs a non-Shareville user¹

Note: 2025 figures

Digital channel engagement.

Active users

532k

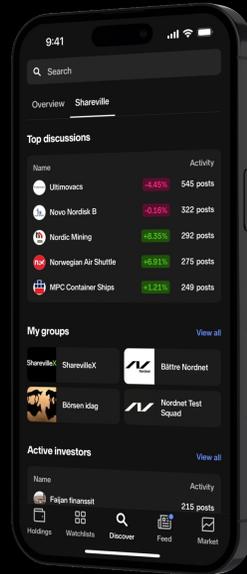
Daily Active Users (DAU)
Average Q4 2025

1.4m

Monthly Active Users (MAU)
Average Q4 2025

39%

DAU/MAU
engagement ratio



Social community activity

507k

Active Shareville
users

338k

Shareville posts created in Q4 2025

Investing activity

783k

Monthly Investing Customers (MIC)*
Average Q4 2025

439k

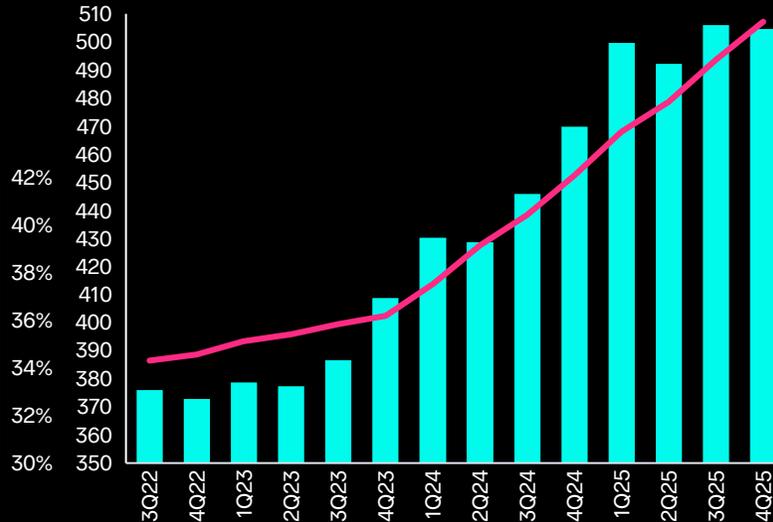
MTC
Average Q4 2025

451k

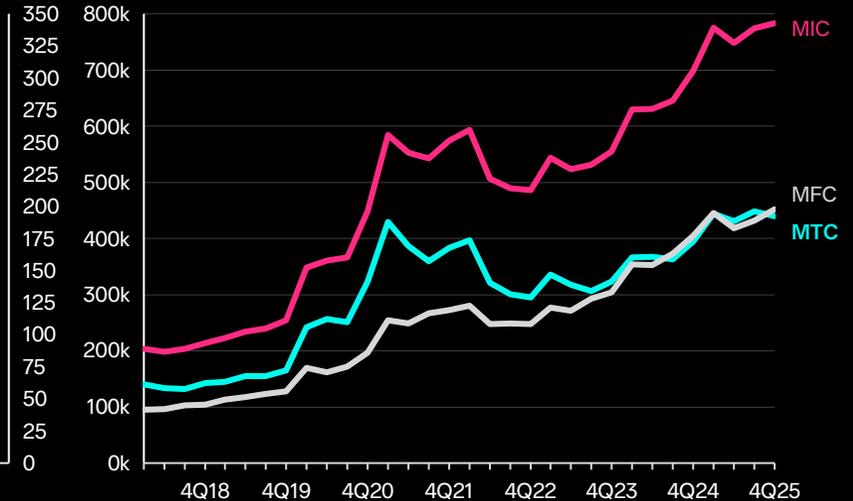
Monthly Fund Customers (MFC)
Average Q4 2025



■ DAU ■ MAU — DAU/MAU (RHS)



— Shareville users (LHS) ■ Shareville posts (RHS)



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

One-stop shop for savings and investments.

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

Automated customer journeys.

Customer Journeys

Become a customer

How am I doing?

Learn about investing

Manage partner account

Log in and manage account

Move my savings

Discover and inspiration

Contact customer support

Securities

Explore stocks, ETFs, ETPs

Buy or sell a security

Stock lending and borrow

Manage corporate actions

Mutual Funds

Buy or sell a fund

Set up recurring savings

Understand fund cost / fees

Credit & Payments

Leverage my investment

Deposit & withdraw money

Manage my foreign exchange

Buying a home

Pensions

Open a pension account

Move my pension

Setup a pension saving plan

Manage occupational pensions

Product Platform

4

Nordnet is powered by cloud technology.

Enabling a platform for innovation



Speed



Scalability



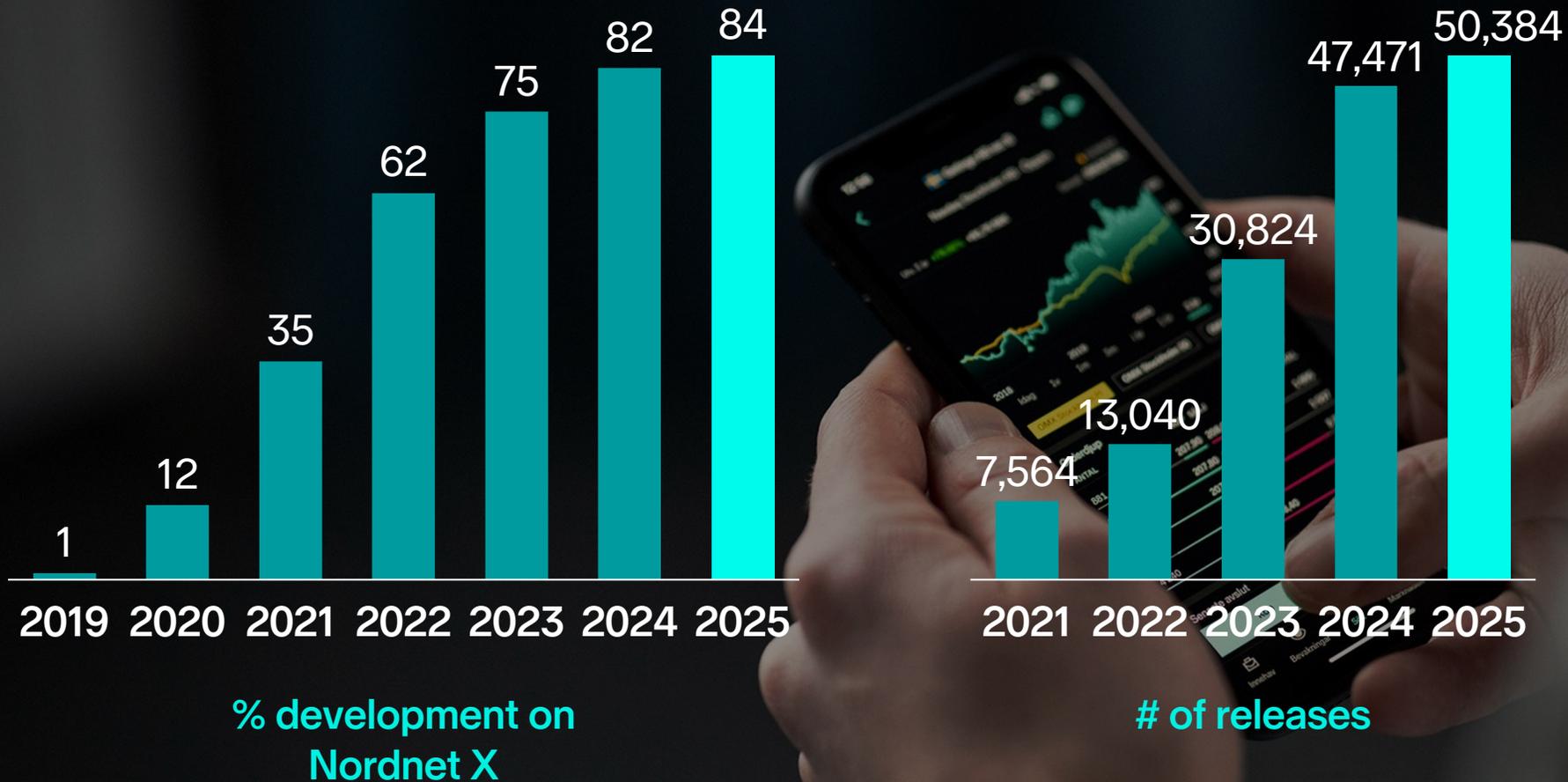
Security



Innovation

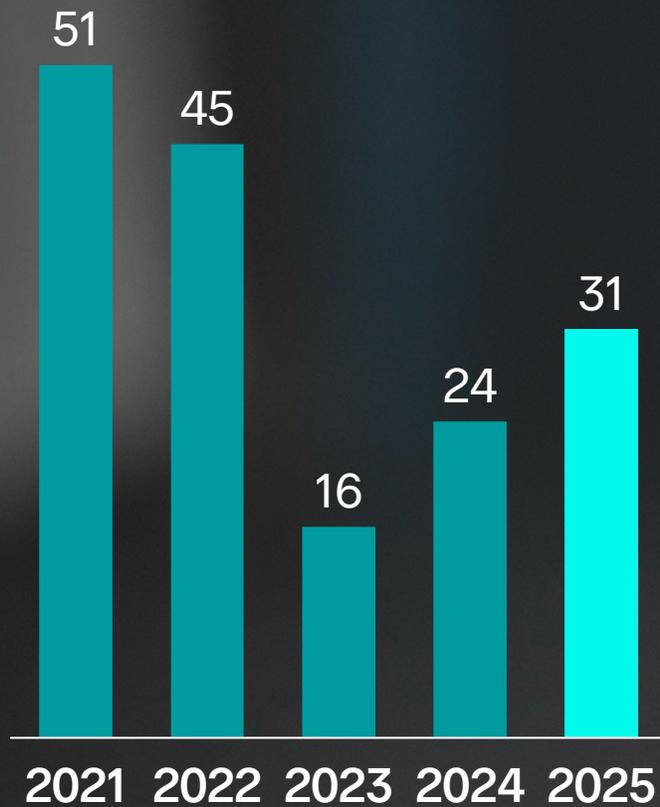
4

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

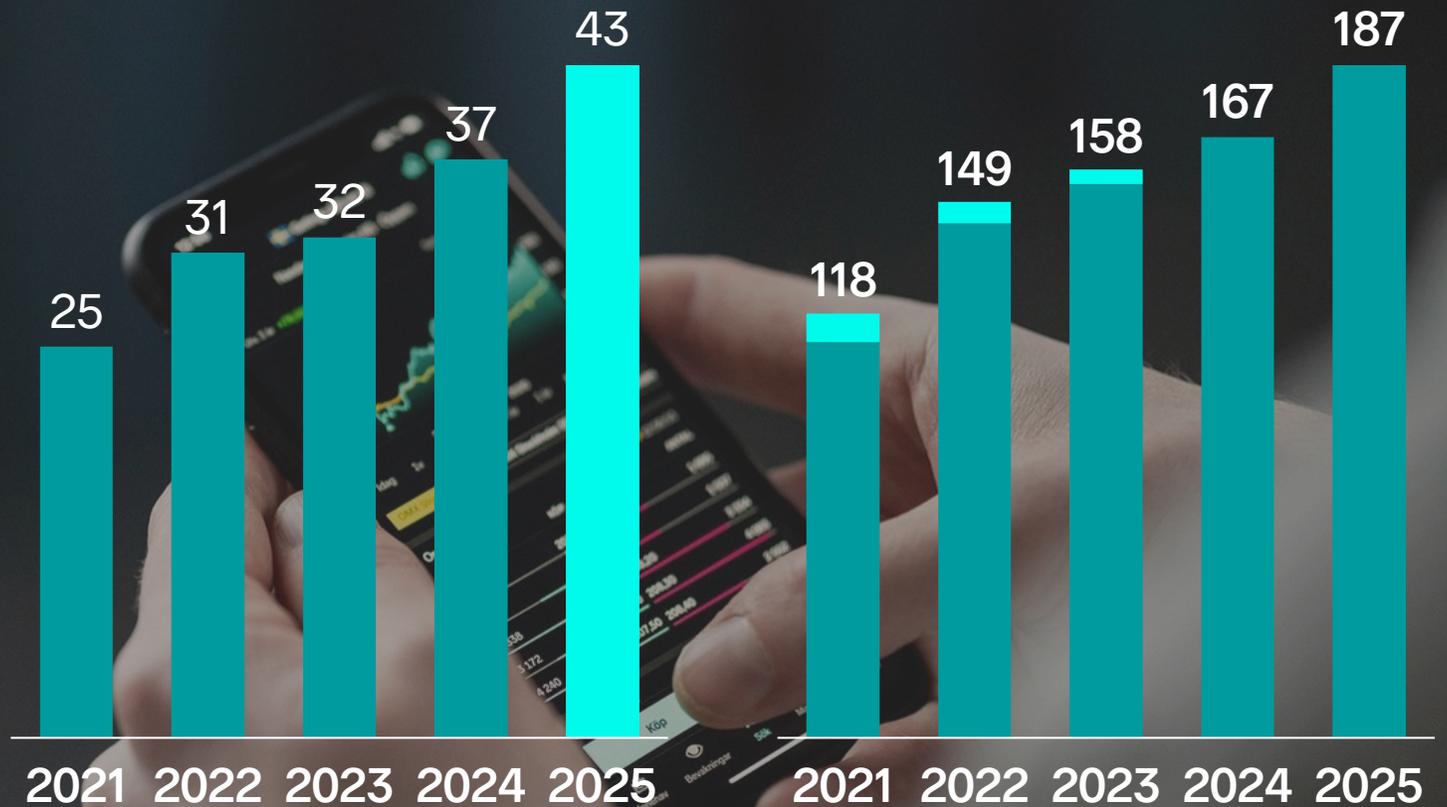


4

Scaling up development capacity.



#Signed Engineers



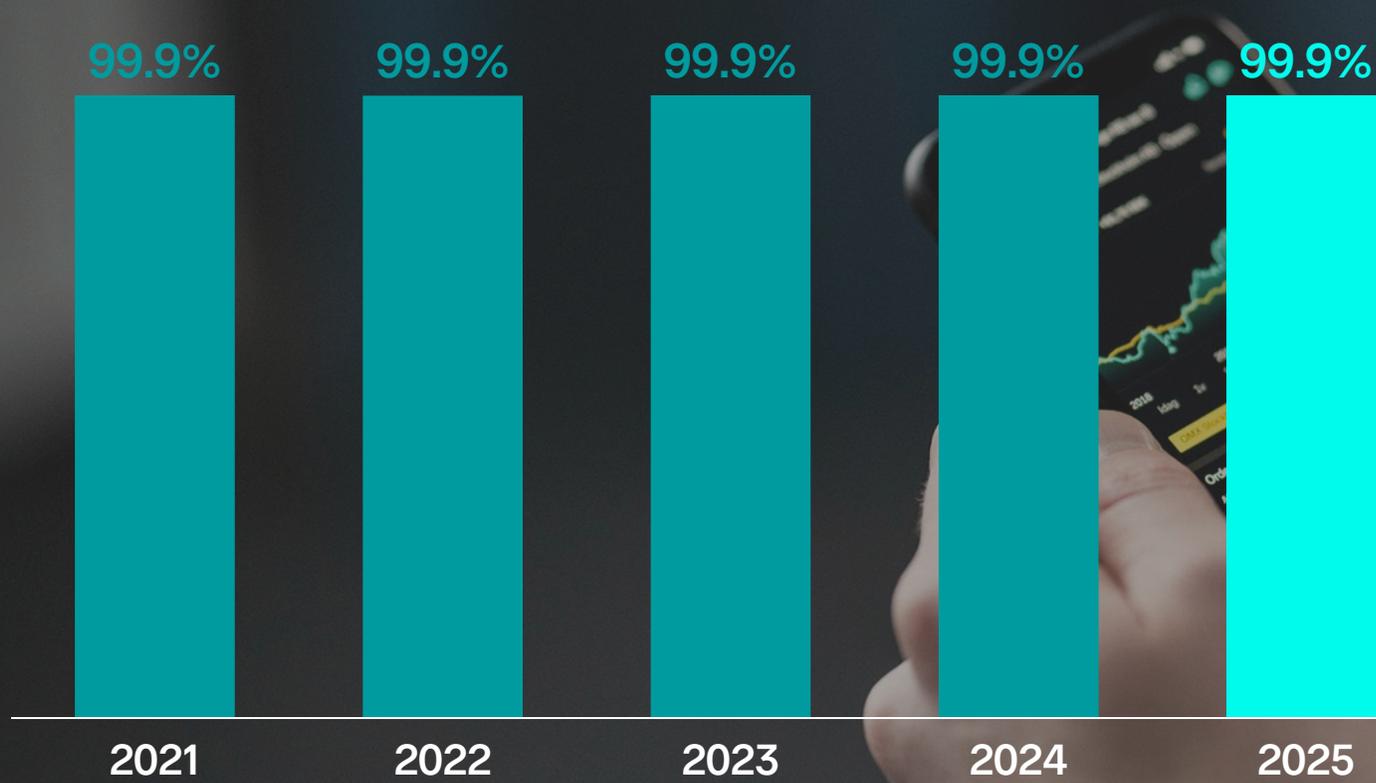
#Development Teams (EOY)

FTE FTC
#Engineers

4

Availability 2025.

The bottom line



4

51 min

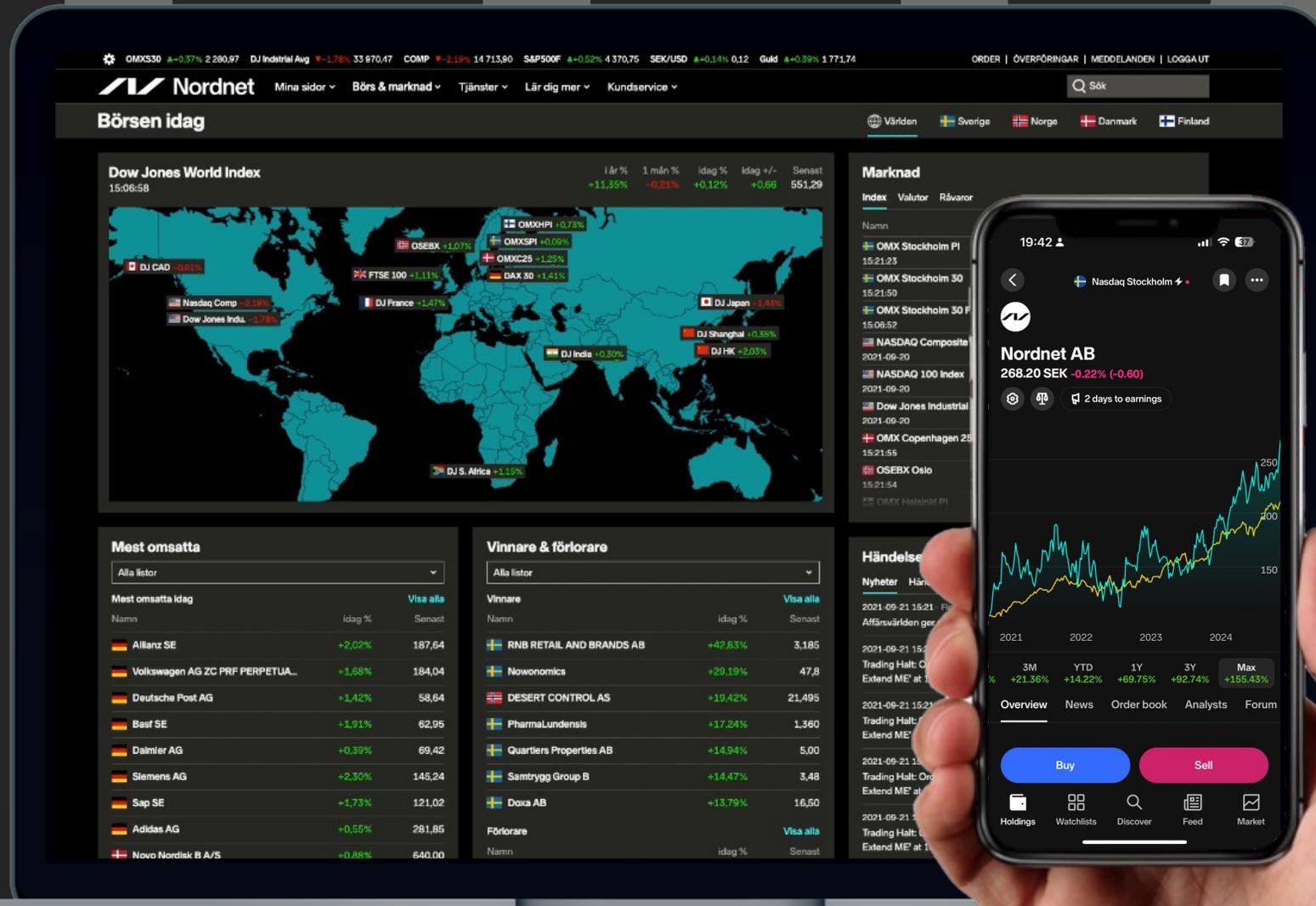
Release cadence of web-app NEXT

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

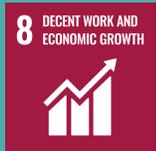
Sustainability at core of strategy.

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

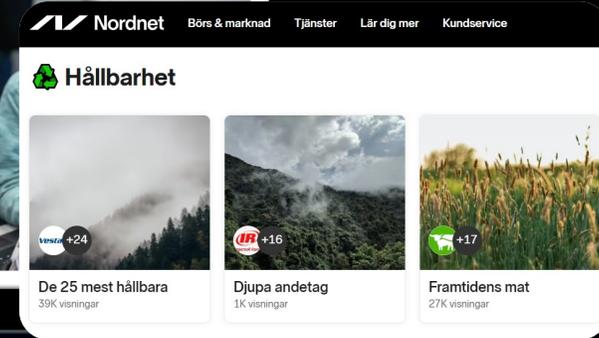
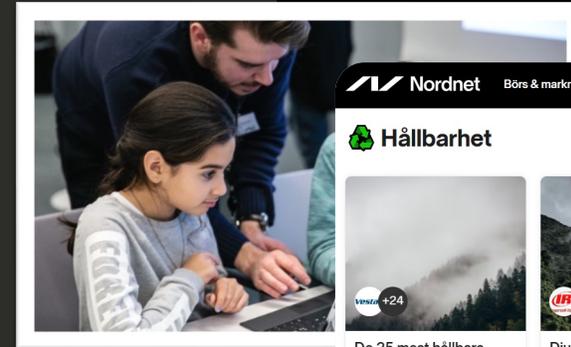


- Practice transparency, compliance and a high ethical standard
- Reduce impact on the environment and climate in own operations and supply chain
- Workplace characterized by equality & diversity
- Promote physical and mental health through a good working environment

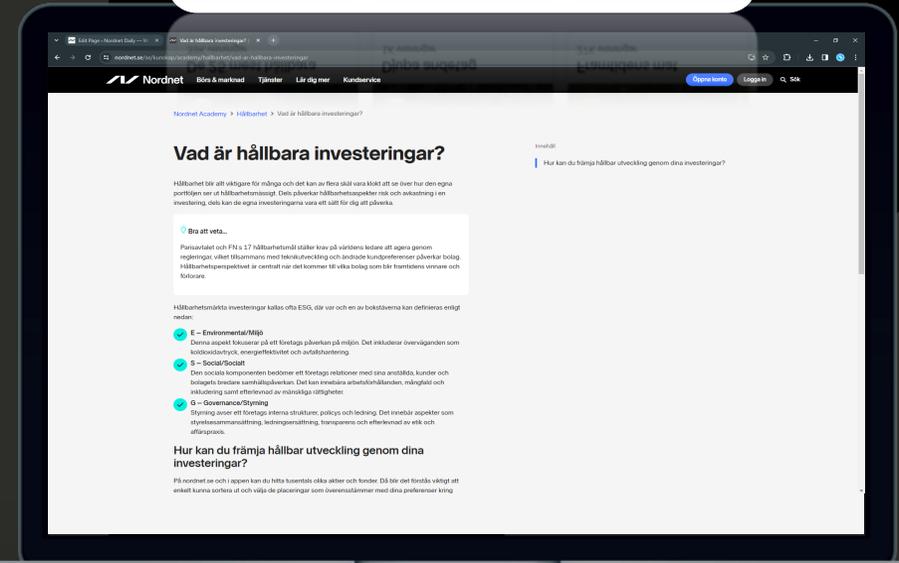


Deepdive*: We focus on **education and inspiration** to increase the knowledge of personal finance.

- **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

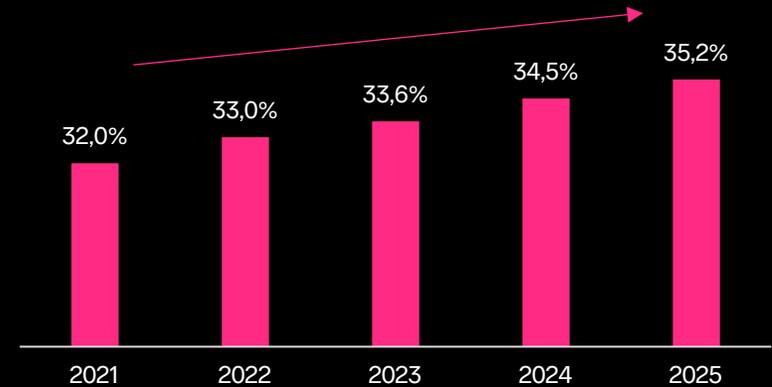


Deepdive: We work to get **more women to invest.**

- 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..



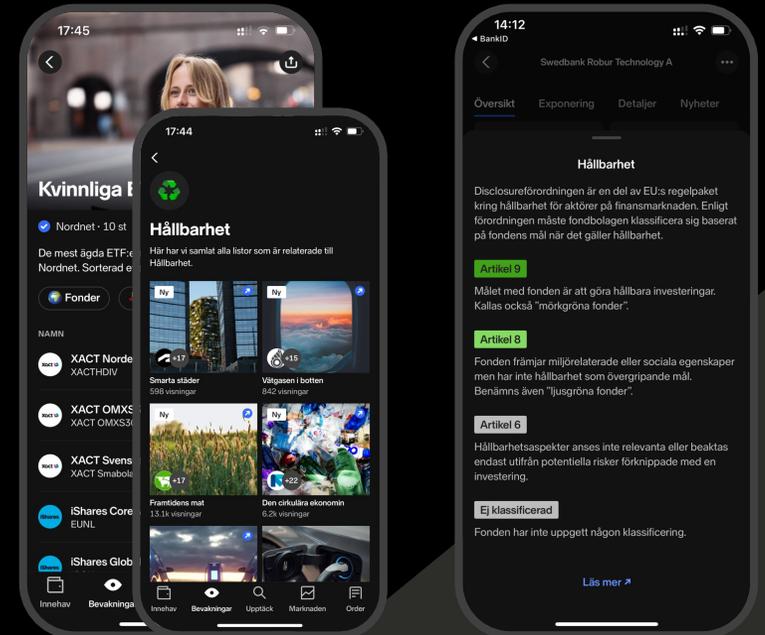
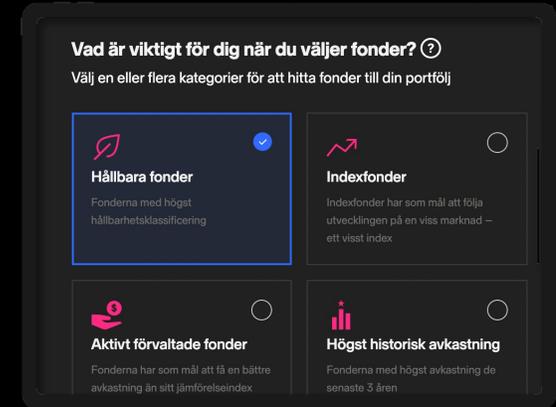
Share of female customers



Long-term goal of equal customer base

Deepdive: Easy to invest sustainably.

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

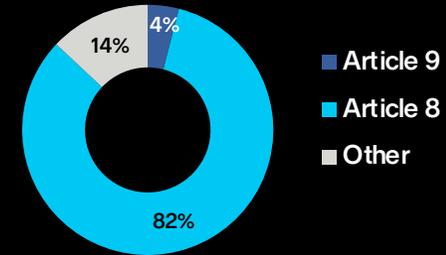


6

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.



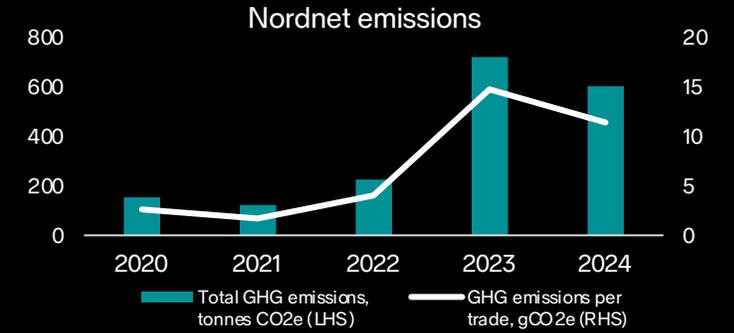
Deepdive: A responsible business in all aspects.

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

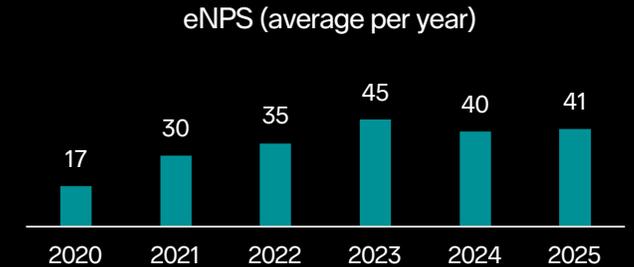


*Emissions historically low in 2020-2021 due to limited business travel and commuting. 2024 is the latest available data.

Great place to work

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

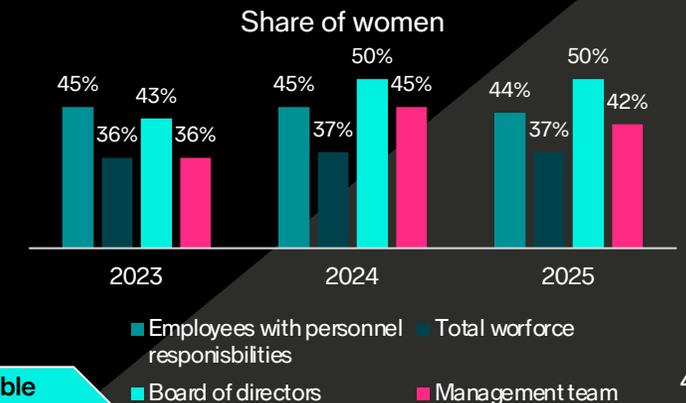
Flexible work model with both remote and office elements



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

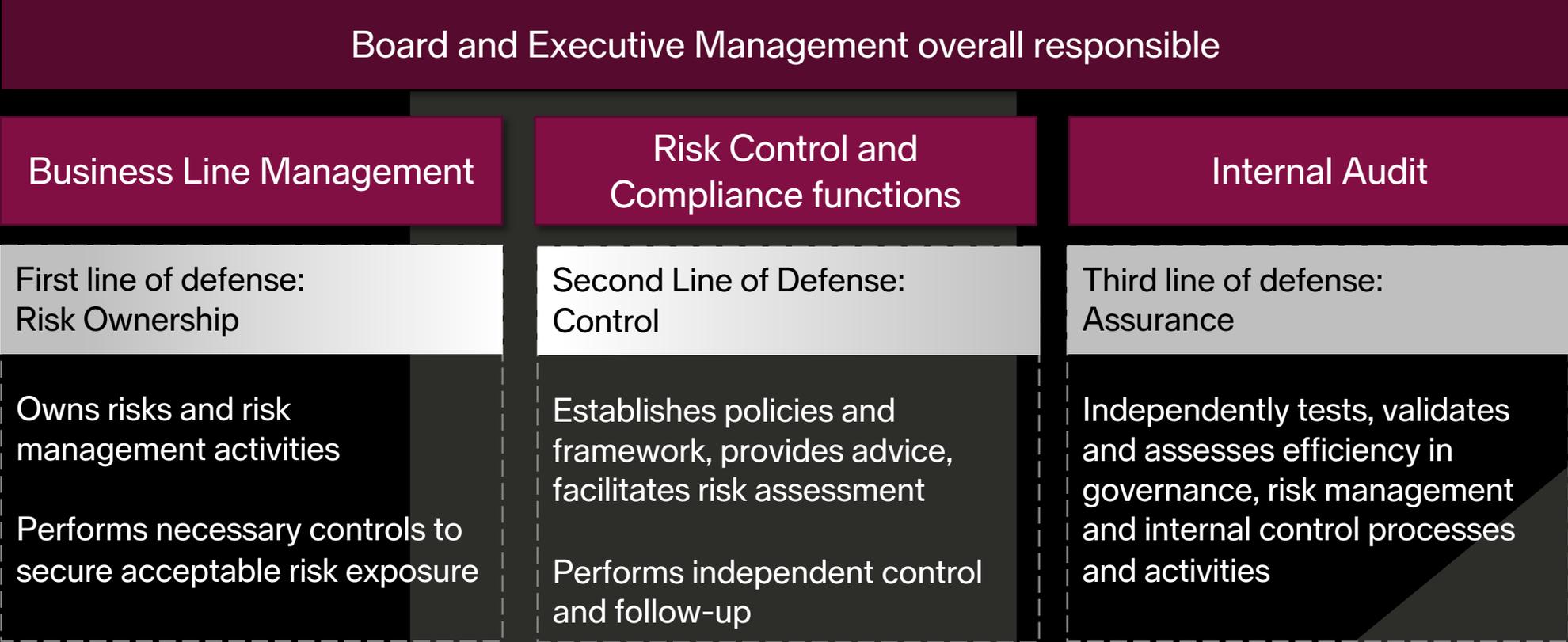
Most inspiring brand.

“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

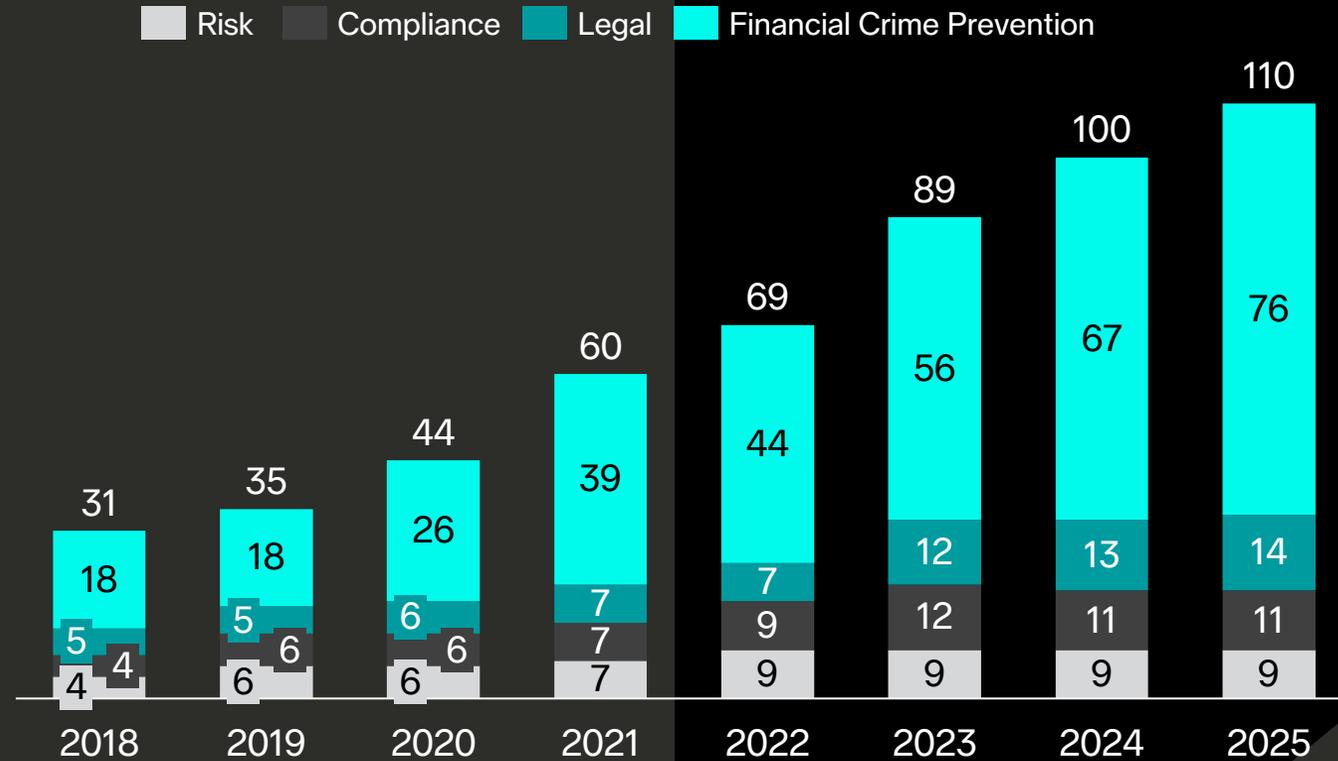
Education and workshops

Processes and clarified
responsibilities

Nordnet

Increased staffing in control functions.

Staffing in control functions has increased threefold since 2018



8

Control functions report directly to CEO.



Engaged employees.

People agenda

PURPOSE & VALUES

STRATEGIC DIRECTION

LEADERSHIP

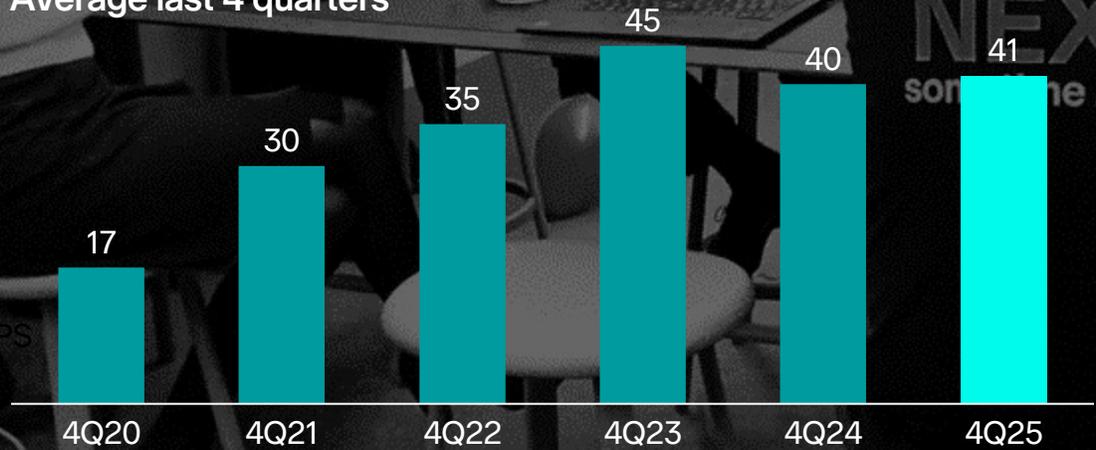
DIVERSITY

HYBRID WORK MODEL

EMPLOYER BRANDING

eNPS

Average last 4 quarters



countdown to
NEXT
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.”

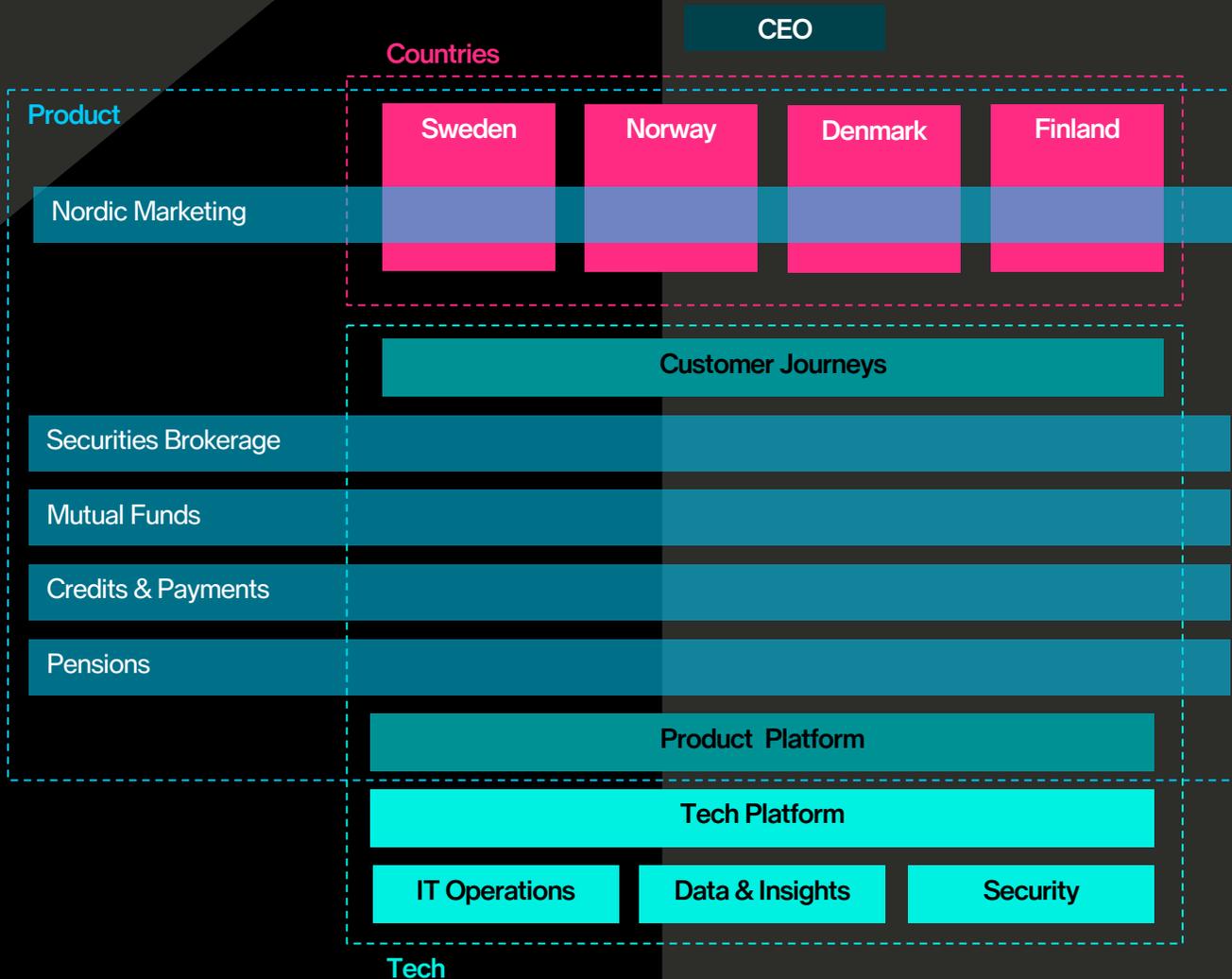
Simplicity.

“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”

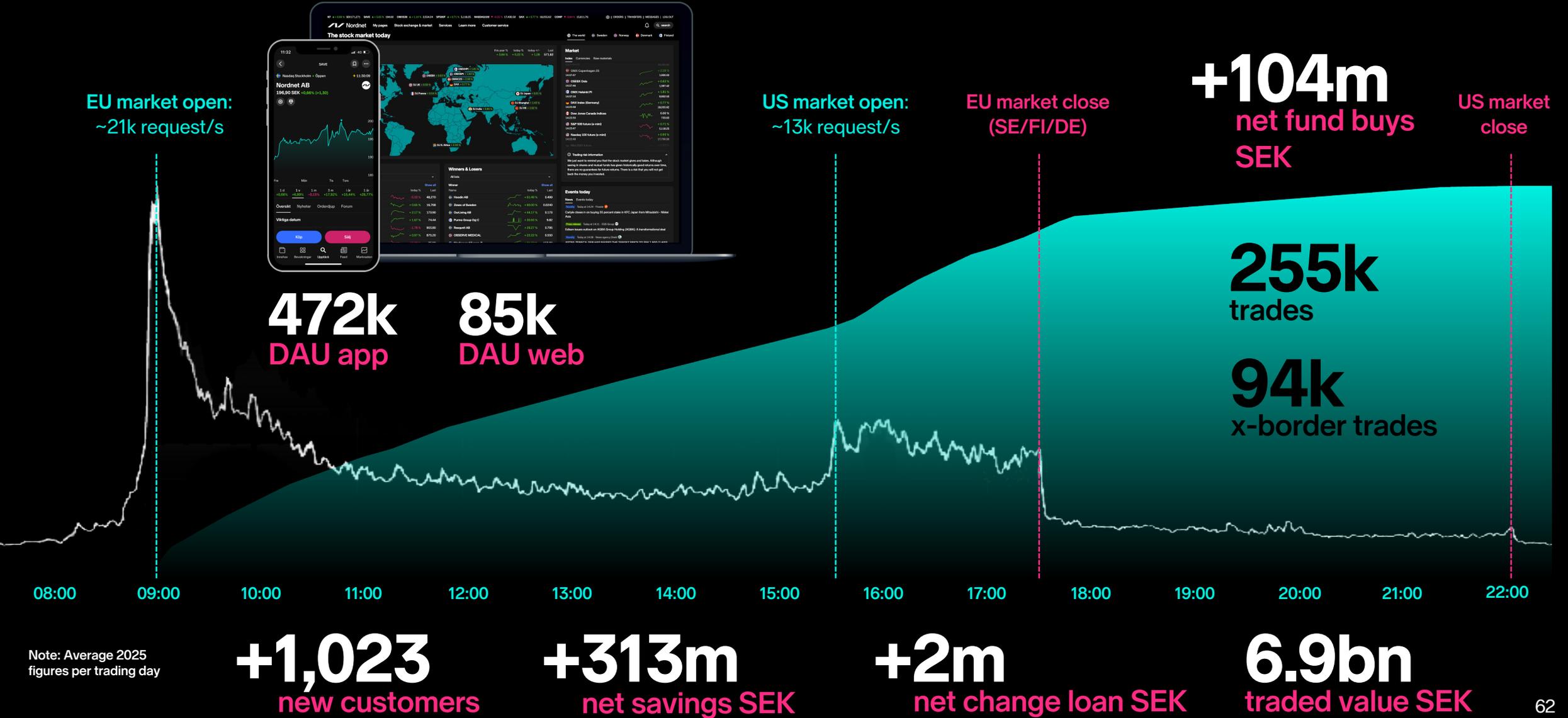


Release at will

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

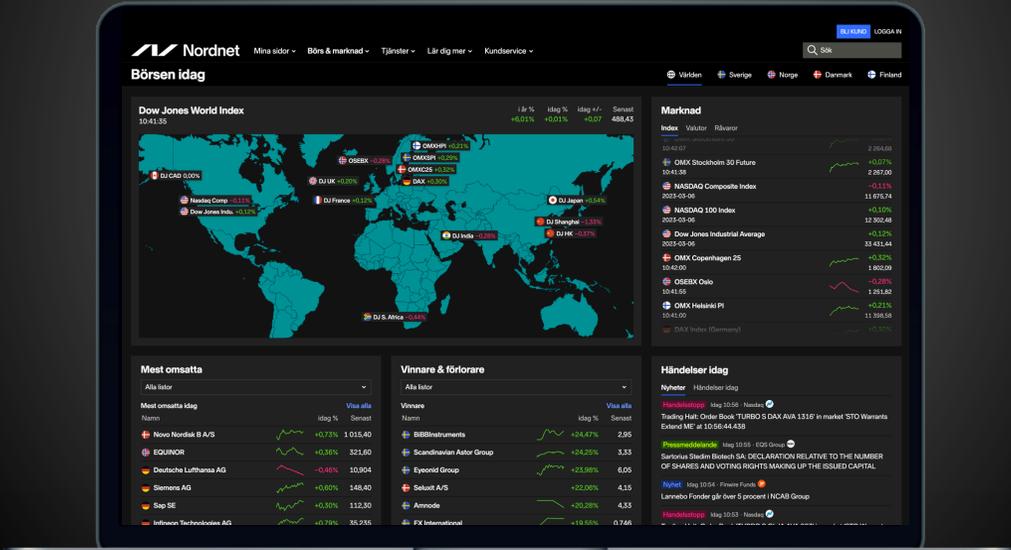
54%

Applications on Nordnet X

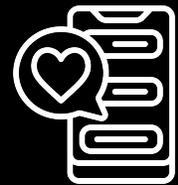


Experiments are embedded in our development.

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.



A



B

Main reasons for A/B-testing

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



Help users save monthly.

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



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

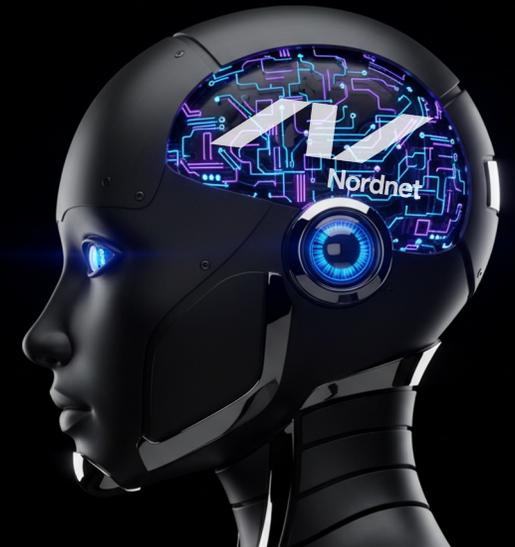
Next, we will introduce agentic AI into the customer journey, starting with low-risk, high-impact use cases.

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:

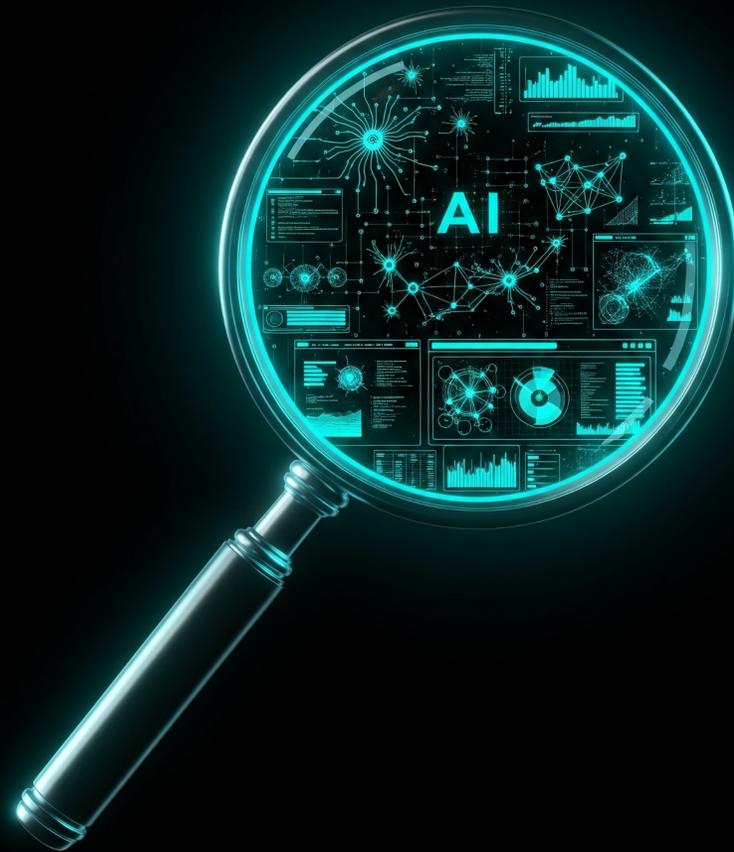
- 1 Entirely new products only made possible through AI
- 2 Elevated product experiences through judicious use of AI in all features
- 3 Improved user experience through smoother customer journeys through AI automation



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**

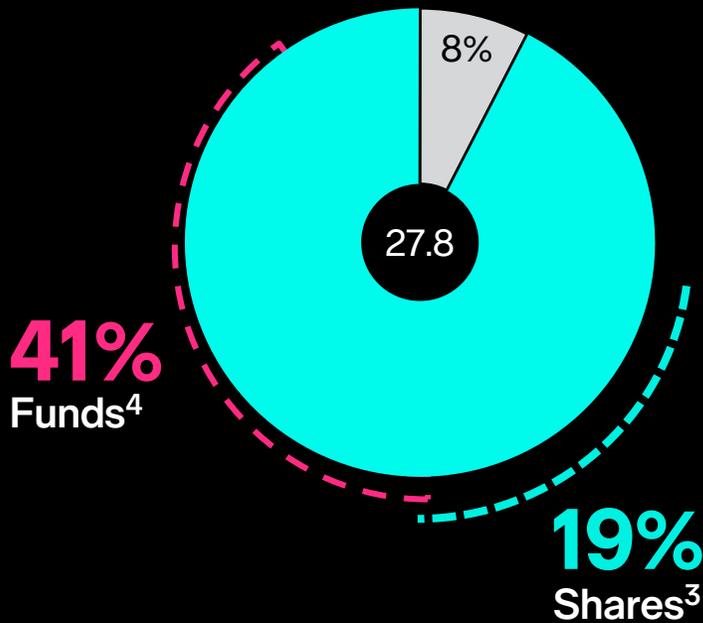
**Competitive
pricing**

**Leading
social
investment
platform**

Nordnet is taking market share in a growing market.

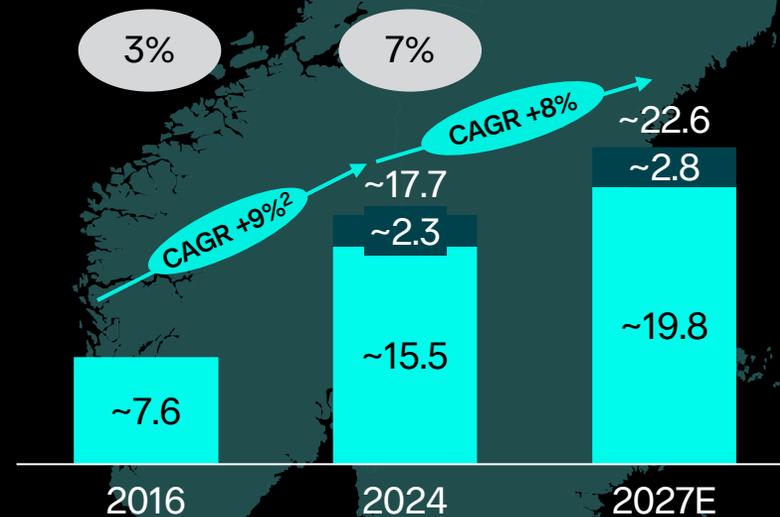
Share of total population owning shares or funds
December 2024 | Million

■ Nordnet's share



Addressable market growth outlook¹
Savings capital, SEK tln

■ Market size current ■ Market size extended
● Nordnet market share²



Market share of addressable market¹
December 2024, SEK tln

■ Nordnet's share of addressable market²
■ Extended market



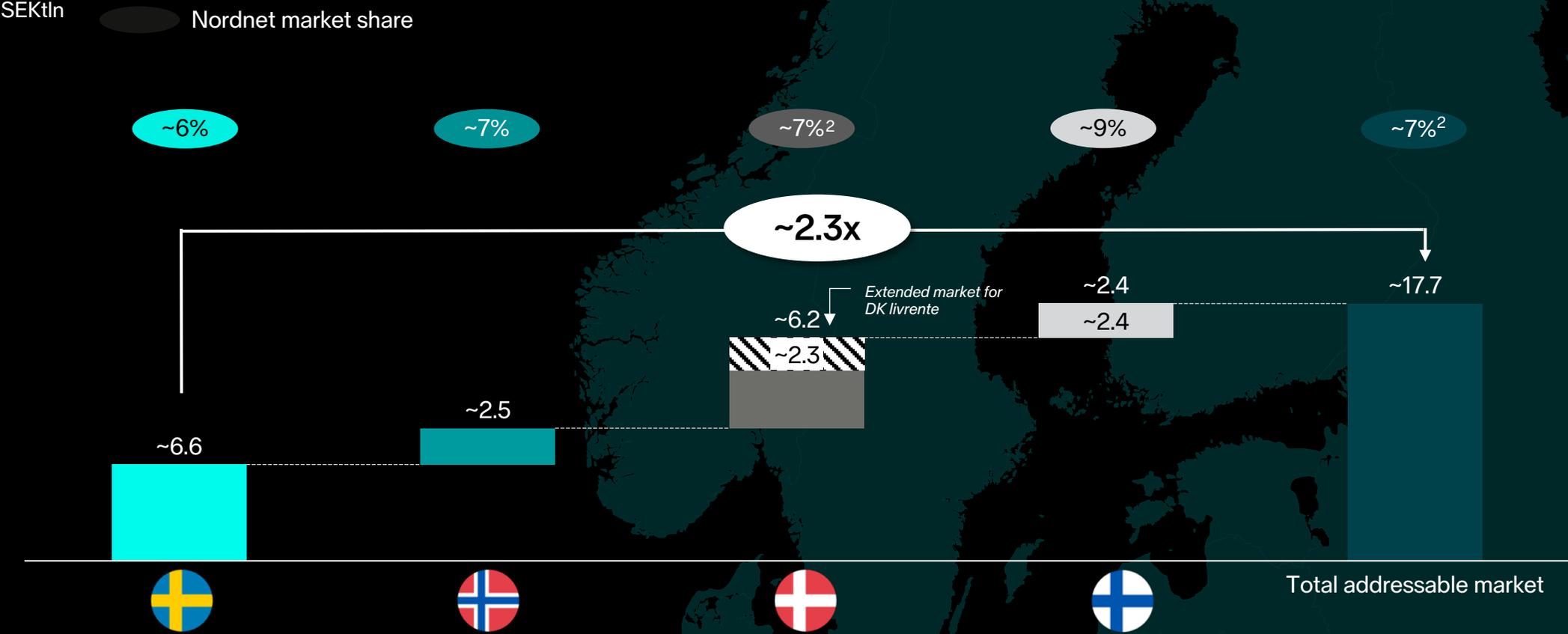
Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering.

(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 2024¹



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.



Sweden



Norway



Denmark



Finland



Nordnet



Nordnet



Nordnet



Nordnet

Main digital platforms



Main incumbent banks

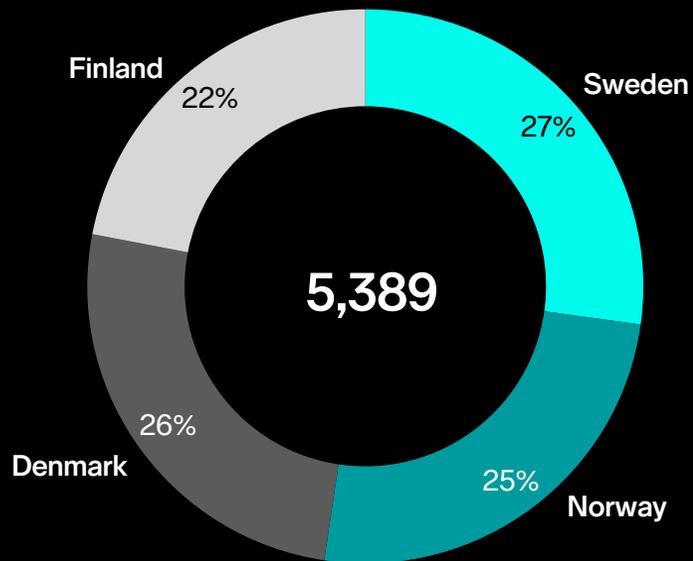


Continued migration from incumbent banks to digital platforms

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

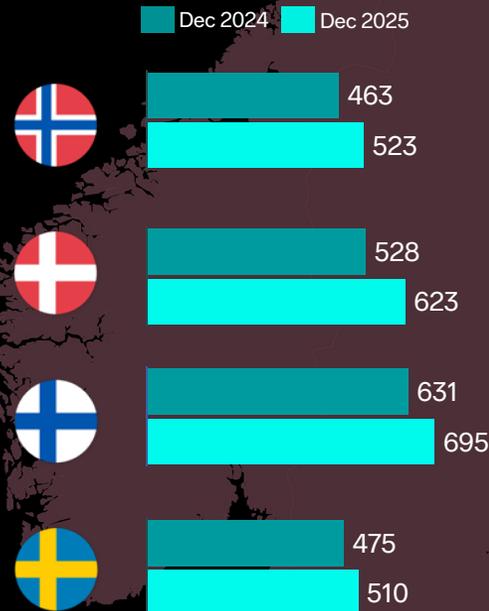
Sweden is still the largest market...

2025 revenue by country (%)
SEKm



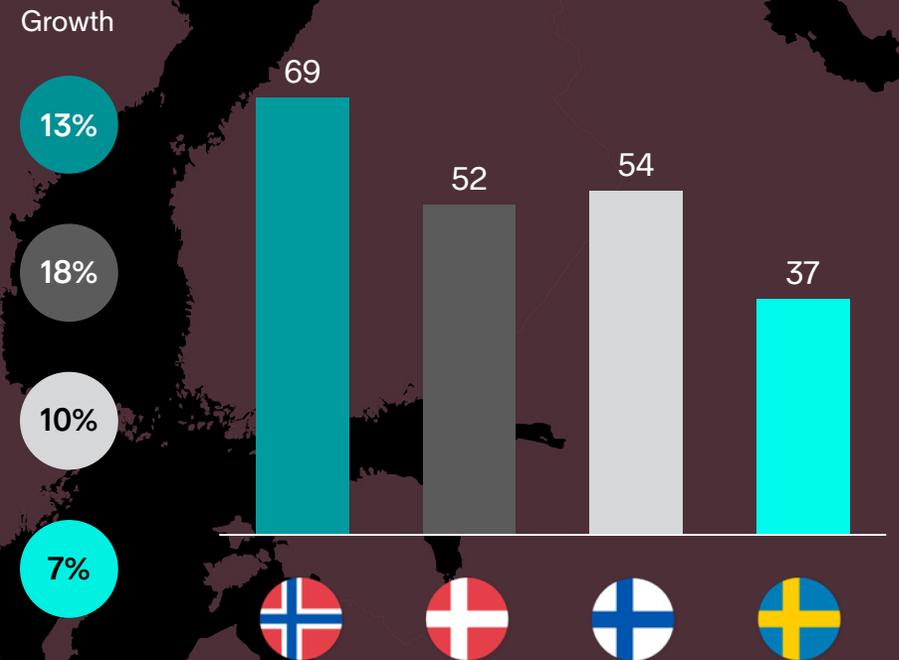
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at better margins

Revenue margin by country (bps)¹

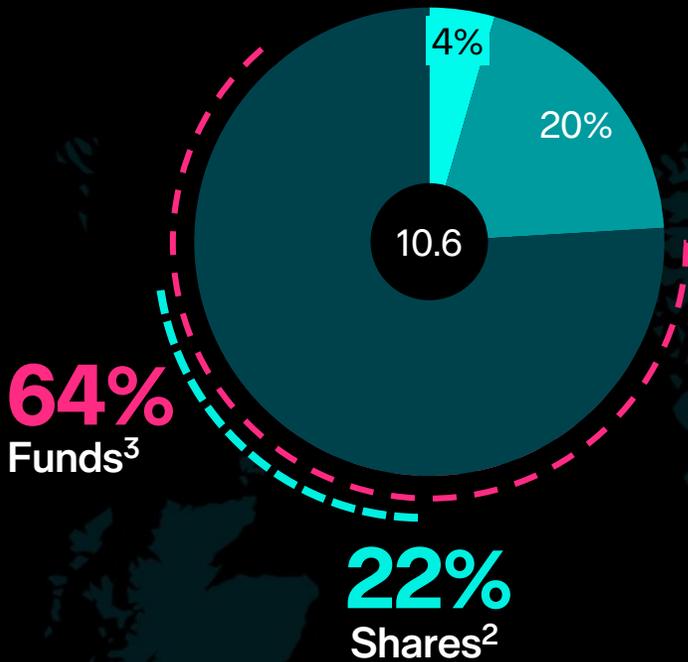


(1) 2025 revenue divided by average quarterly savings capital over the period

Sweden.

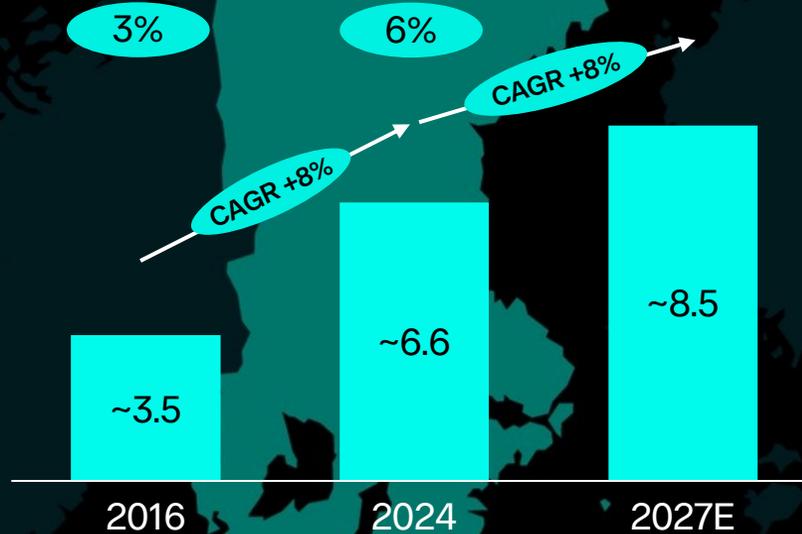
Share of total population owning shares or funds
December 2024 | Million

■ Nordnet's share ■ Other OTPs



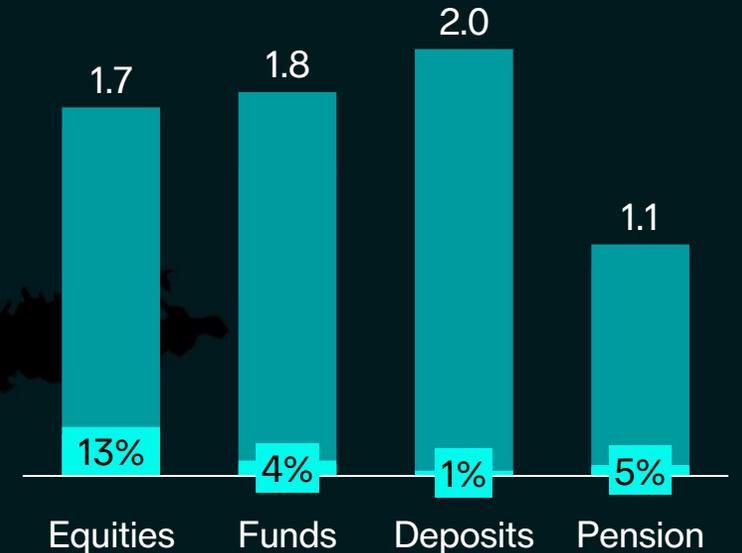
Addressable market growth outlook¹
Savings capital, SEK tln

■ 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)

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)¹

3,000

income per customer (SEK)²

4.2

trades per customer per month³

50%

own shares

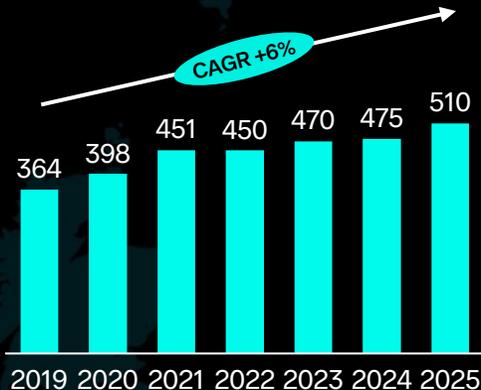
51%

own funds

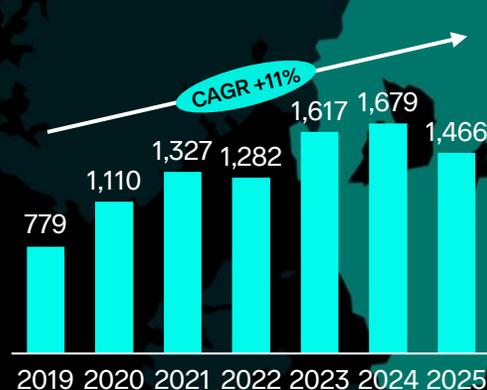
24%

cross-border trades

Customers Thousands



Revenue⁴ SEKm



Plans for 2026 and beyond

Grow Private Banking and continue improving high-end offering

Increase brand strength and improve customer conversion

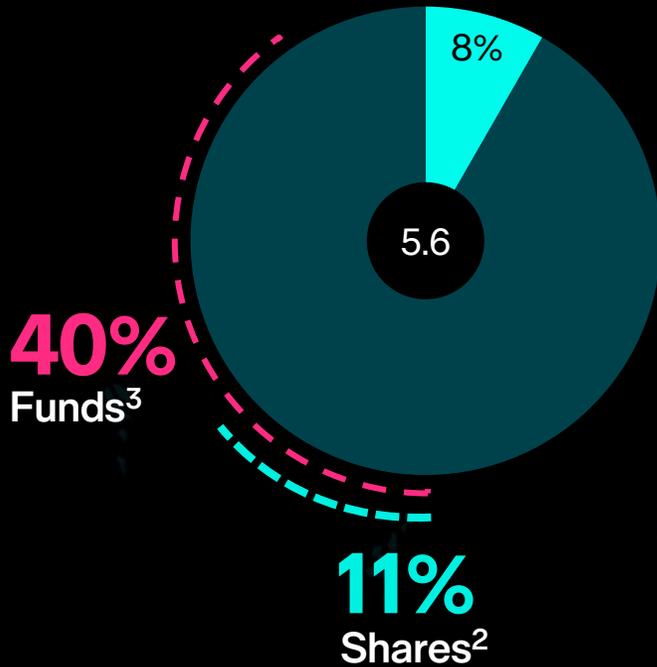
Increase share of wallet across all segments

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

Norway.

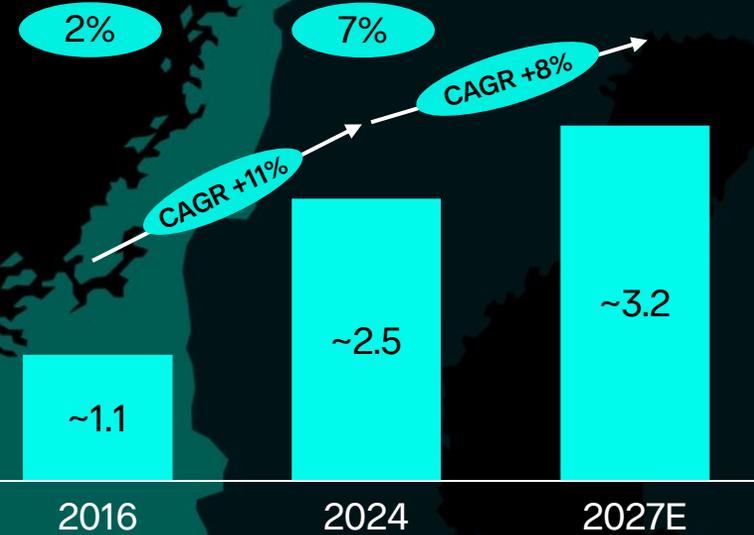
Share of total population owning shares or funds
December 2024 | Million

Nordnet's share



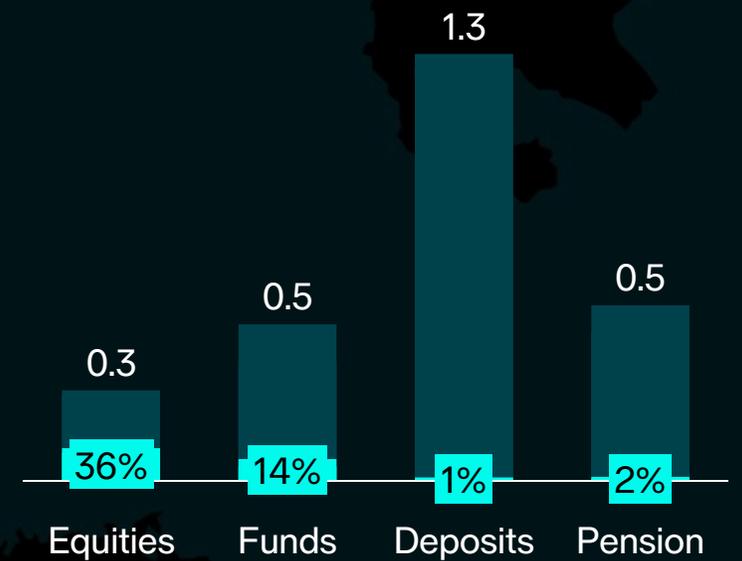
Addressable market growth outlook¹
Savings capital, SEK tln

Market size Nordnet market share



Market share of addressable market¹
December 2024, SEK tln

Nordnet's share of addressable market



(1) Source: 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)¹

2,700
income per
customer (SEK)²

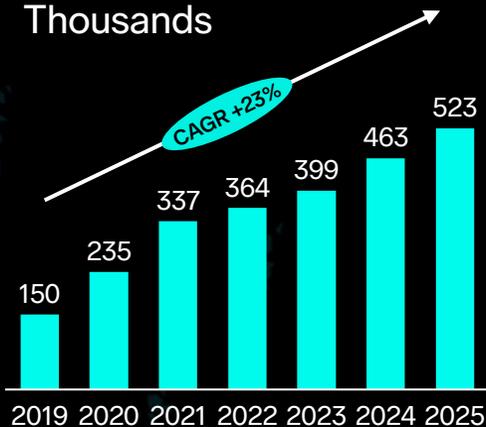
2.1
trades per customer
per month³

63%
own shares

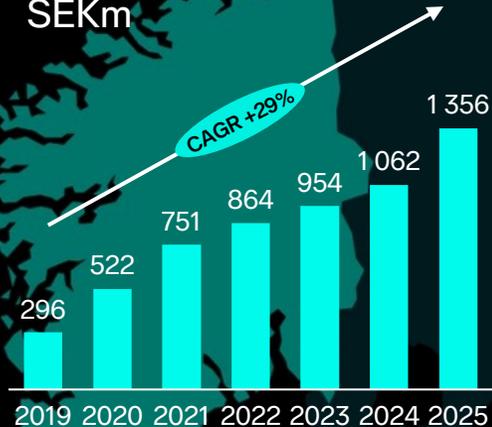
50%
own funds

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

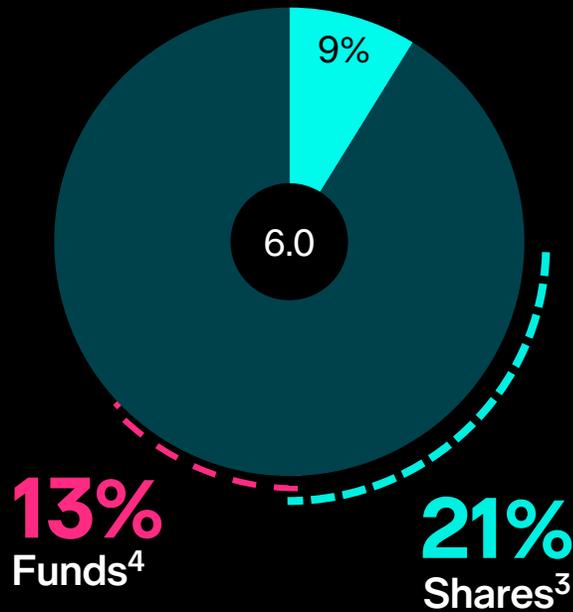
Expand Private Banking and enhance the high-end offering

(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.

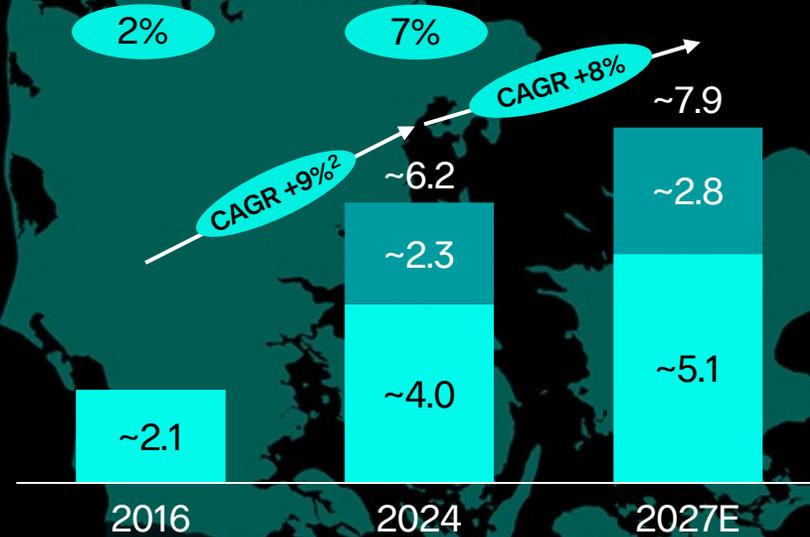
Share of total population owning shares or funds
December 2024 | Million

Nordnet's share



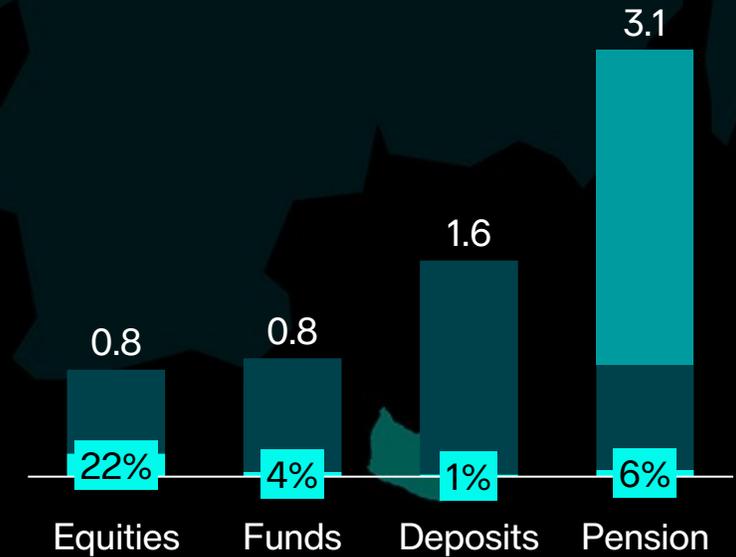
Addressable market growth outlook¹
Savings capital, SEK tln

Market size current Market size extended
Nordnet market share²



Market share of addressable market¹
December 2024, SEK tln

Nordnet's share of addressable market²
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)¹

2,400
income per
customer (SEK)²

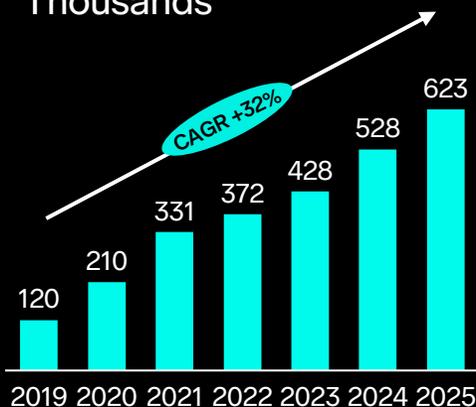
2.1
trades per customer
per month³

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

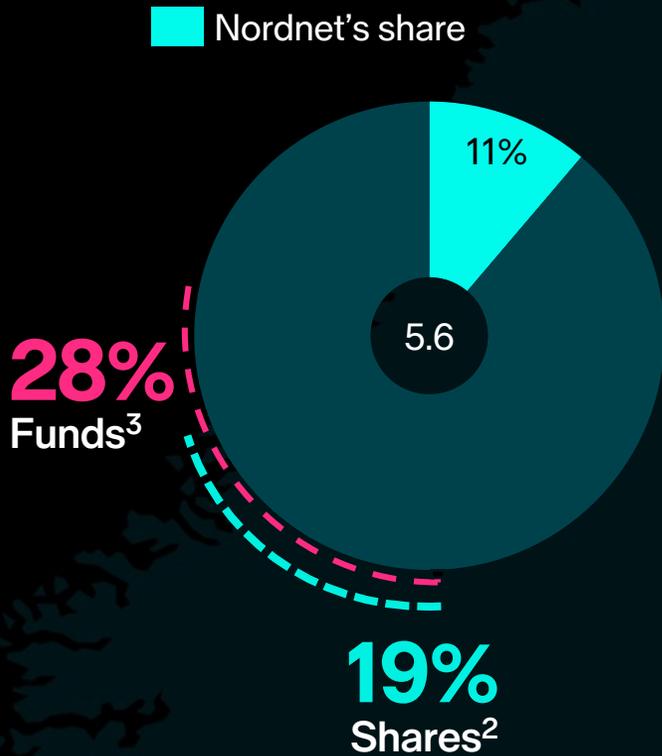
Focus on maintaining a high customer satisfaction and activation

Grow Private Banking and continue improving high-end offering

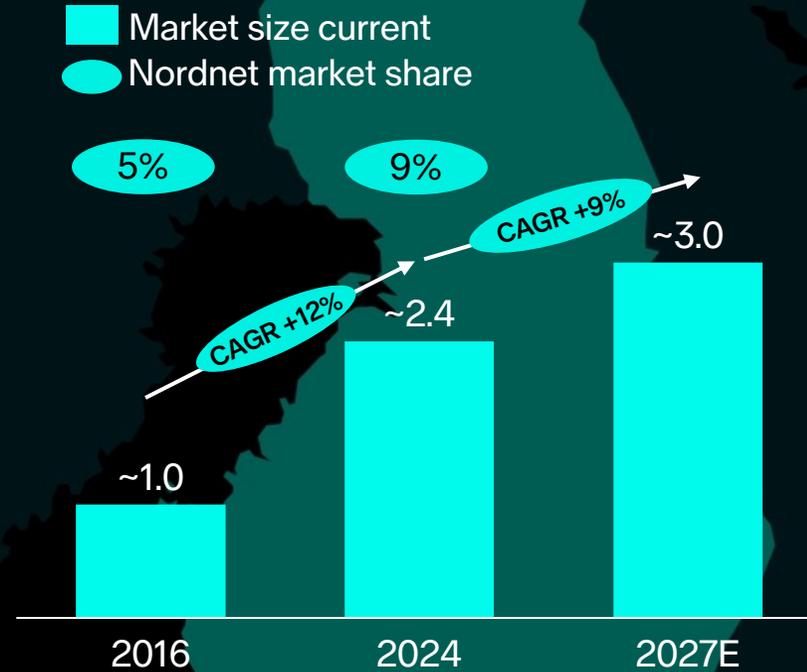
(1) Average quarterly savings capital per customer over 2025; (2) Revenue in 2025 divided by the average quarterly customer base over the same period; (3) Number of trades in 2025 divided by the average quarterly customer base divided by twelve

Finland.

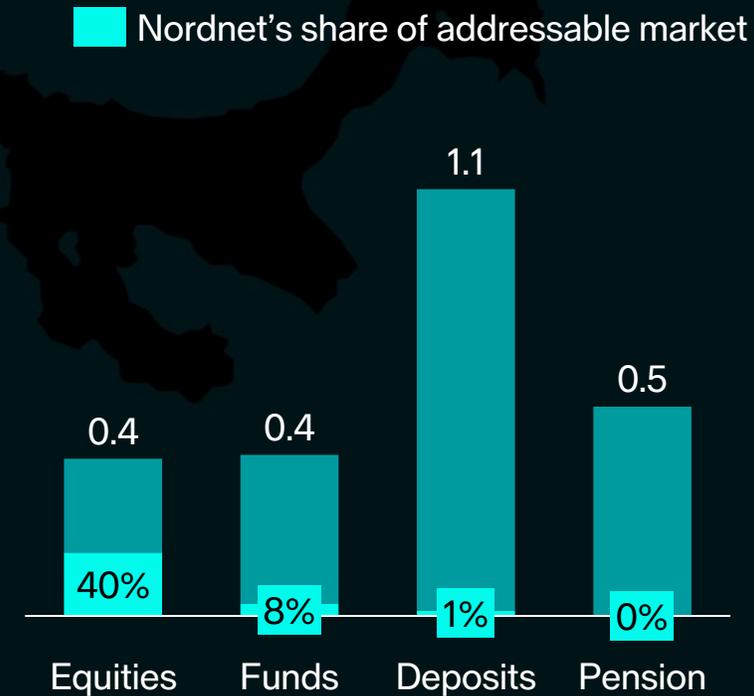
Share of total population owning shares or funds
December 2024 | Million



Addressable market growth outlook¹
Savings capital, SEK tln



Market share of addressable market¹
December 2024, SEK tln



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

1,800

income per customer (SEK)²

1.5

trades per customer per month³

63%

own shares

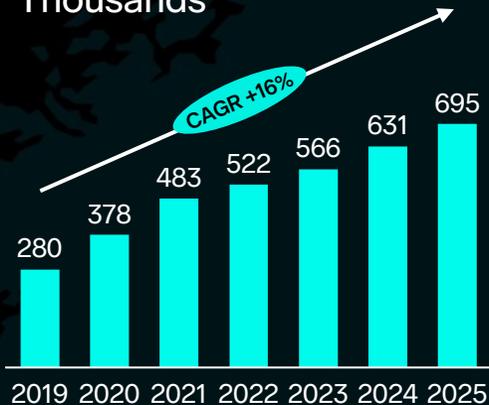
59%

own funds

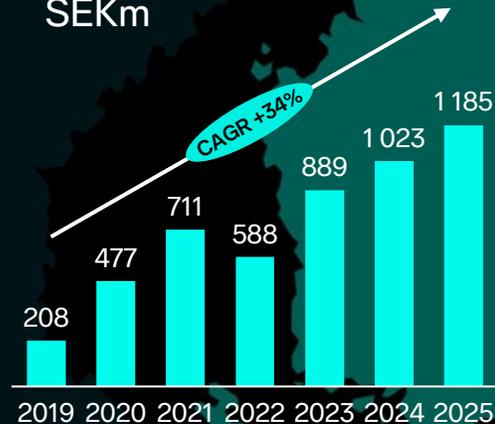
49%

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

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

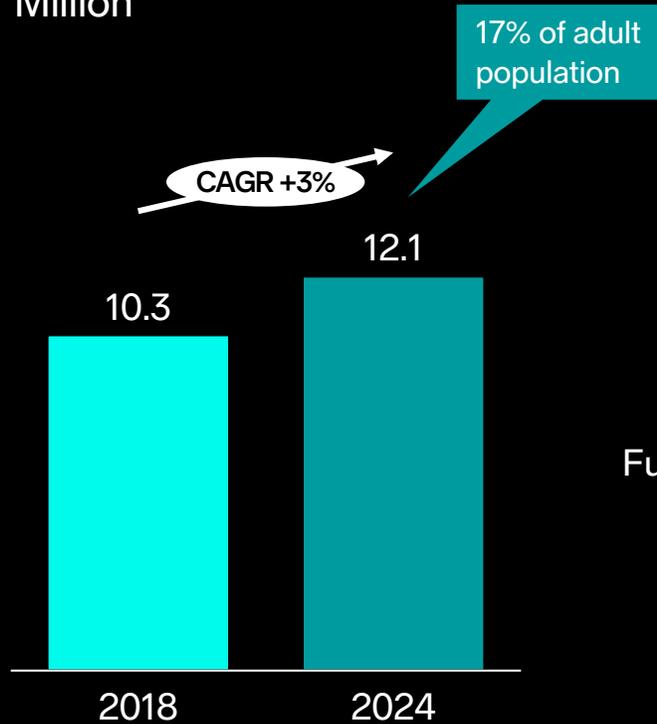
Aligns with strategy

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

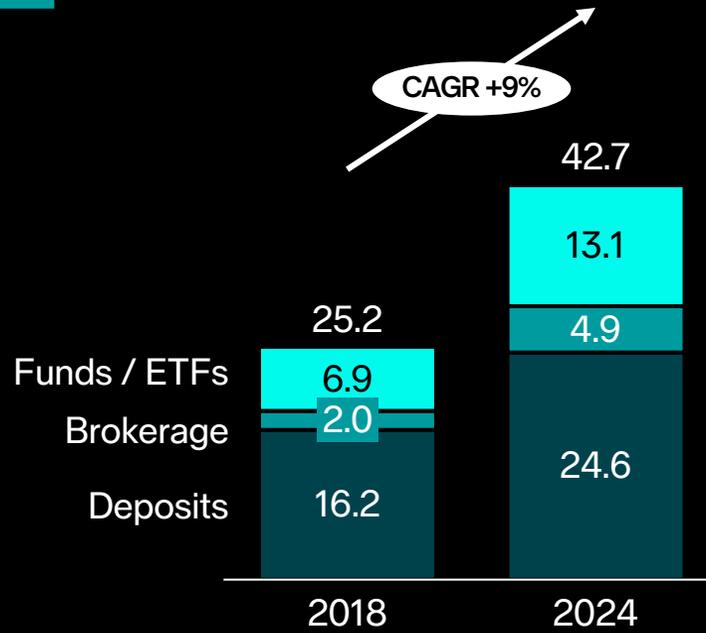
Relatively small investment to gain significant long-term value and further diversify the business

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

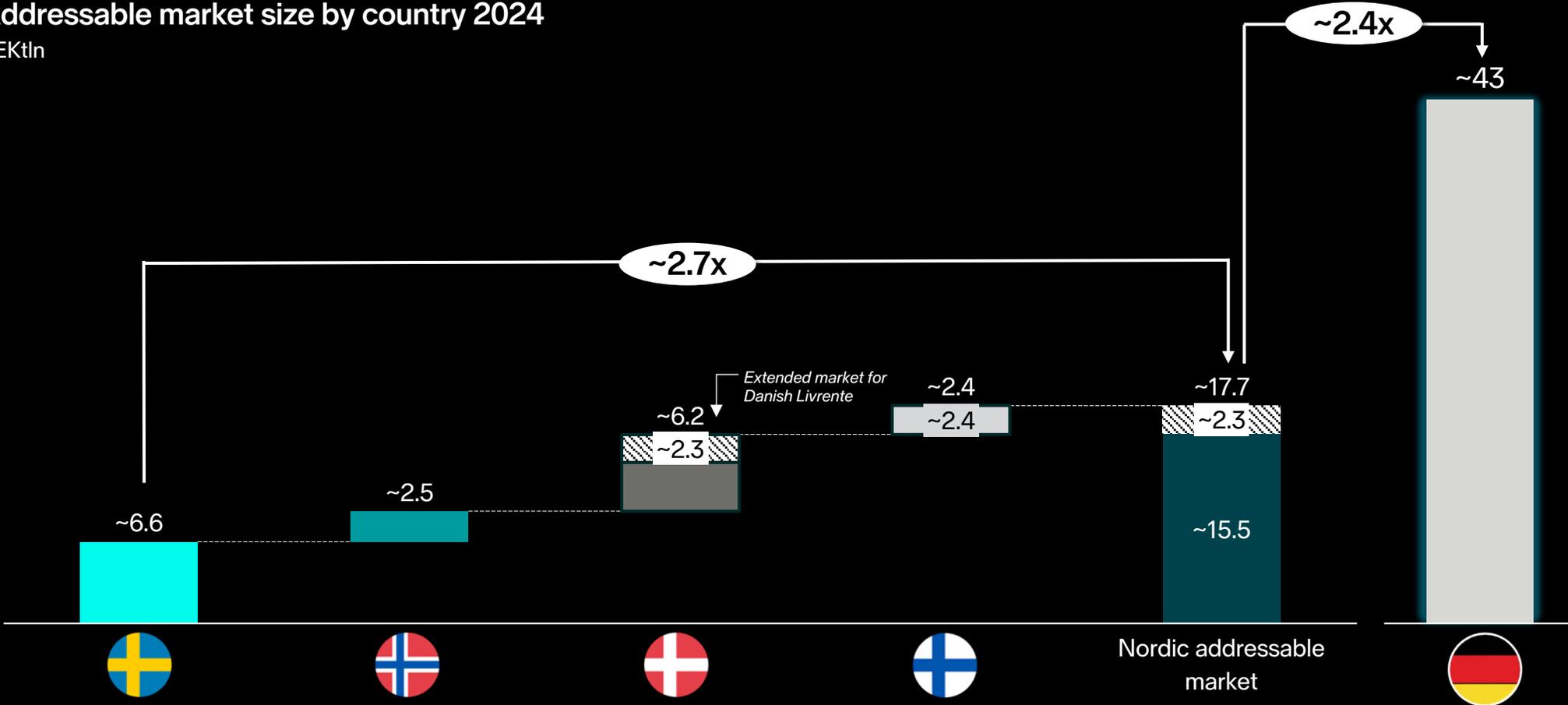
Brokerage and fund TAM +~145%/90% since 2018, in-line with Nordics

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

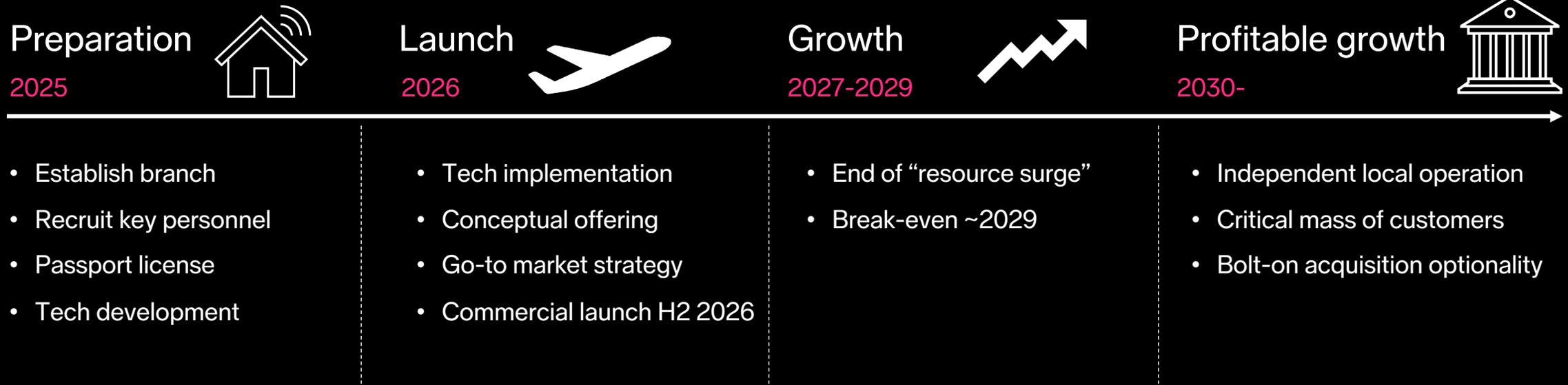
Trust



Exporting the one-stop shop playbook

						
Securities brokerage	✓	✓	✓	✓	✓	<i>Superior UX, attractive & 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

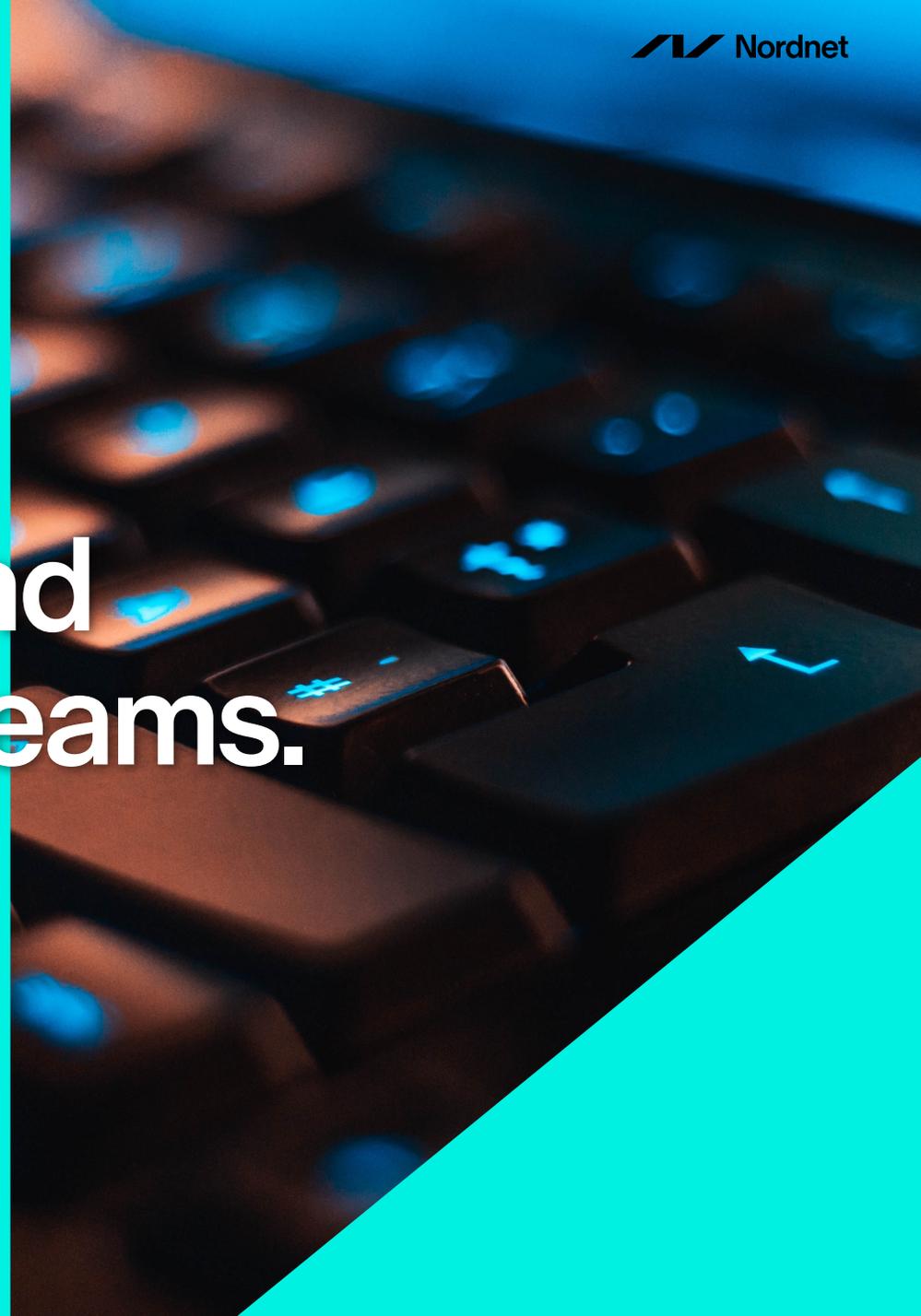
German market is a good fit for Nordnet's USPs and leverages existing strengths and digital platform

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



Nordnet

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



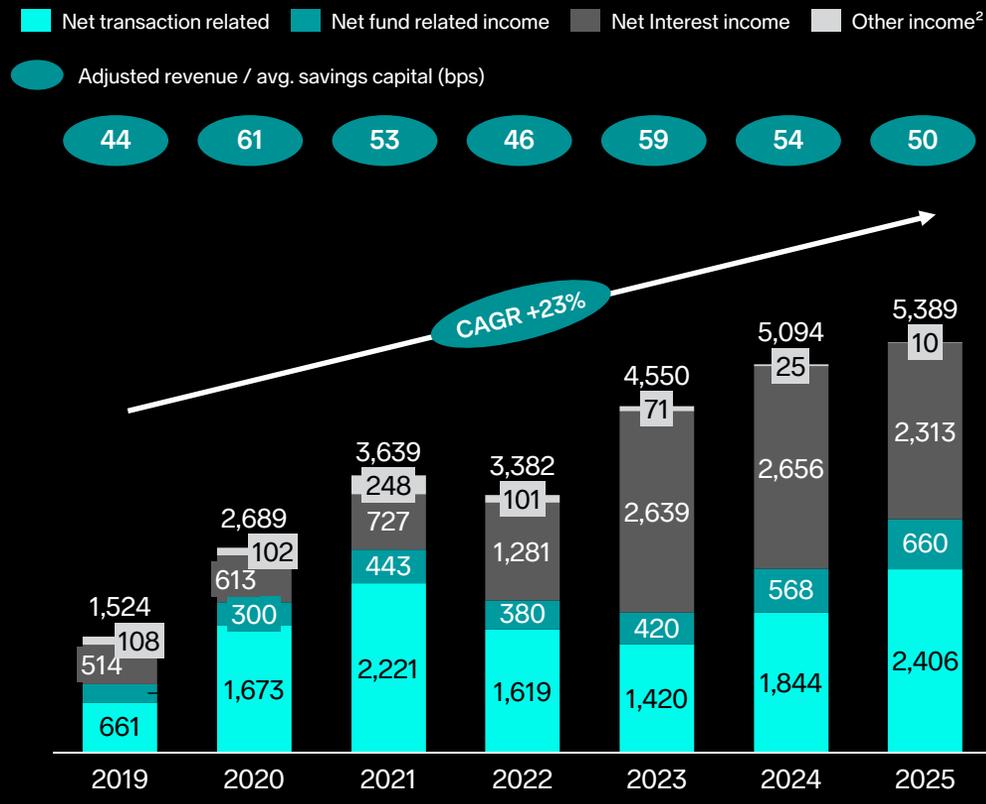
One-stop shop for savings and investments.



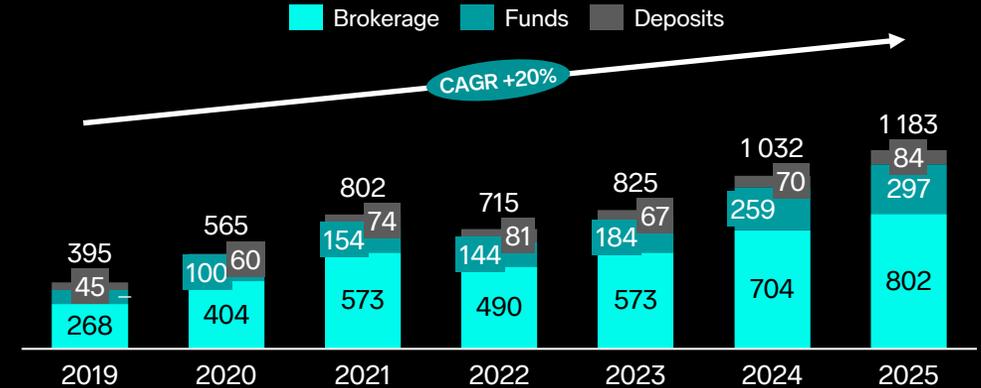
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory
Pension	✓	✓	✓	✓	Stock lending, endowment insurance, individual pension, occupational pension
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.

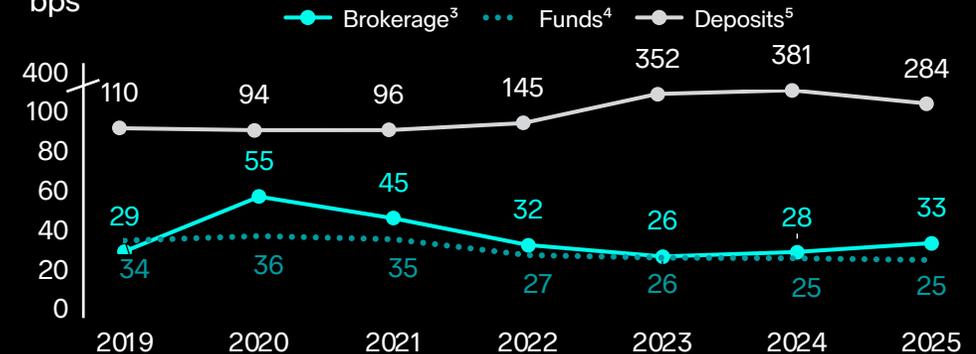
Adjusted revenue by income type
SEKm¹



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 26 venues in 8 countries through primary membership and E2C strategic partnership with Citi
- Invest in >2,000 ETFs
- Commission-free trading in >11,000 ETPs with Nordnet Markets
- IPO business with pan-Nordic placing power
- Variety of accounts available

Corporate Actions

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

Clearing & Settlement

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



Business Development

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

Brokerage Desk

Execution of high-touch customer orders and internal order assignments

Trading tech

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

255k
trades per day¹

(1): 2025 figures

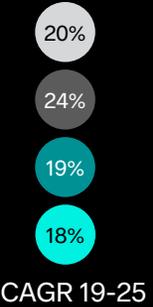
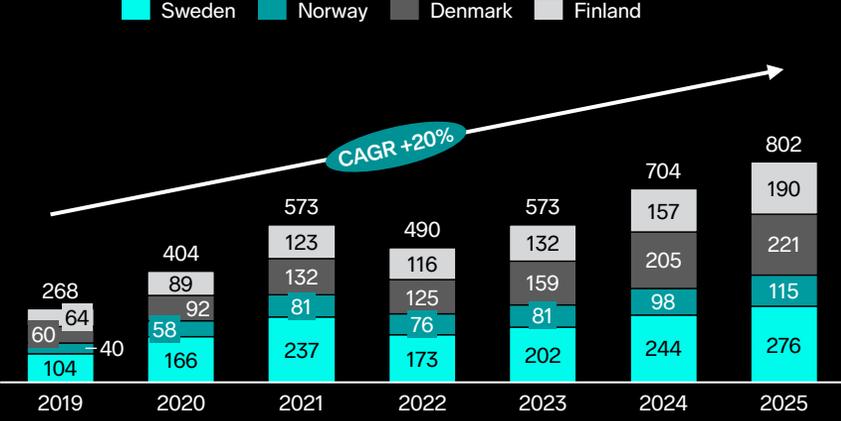
6.9bn
traded value SEK
per day¹

>135,000
exchange-traded
instruments on platform

Leading securities brokerage offering.

Brokerage capital development

SEKbn



Customer behavior¹

~1,2m
customers made a trade

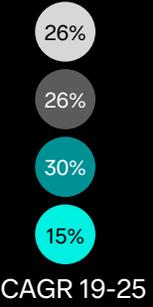
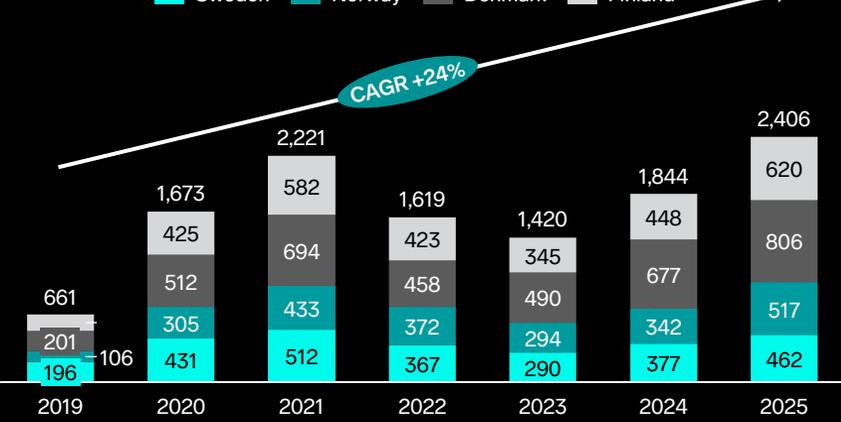
1.7 tIn
In traded value | SEK

2.4 trades
per customer per month

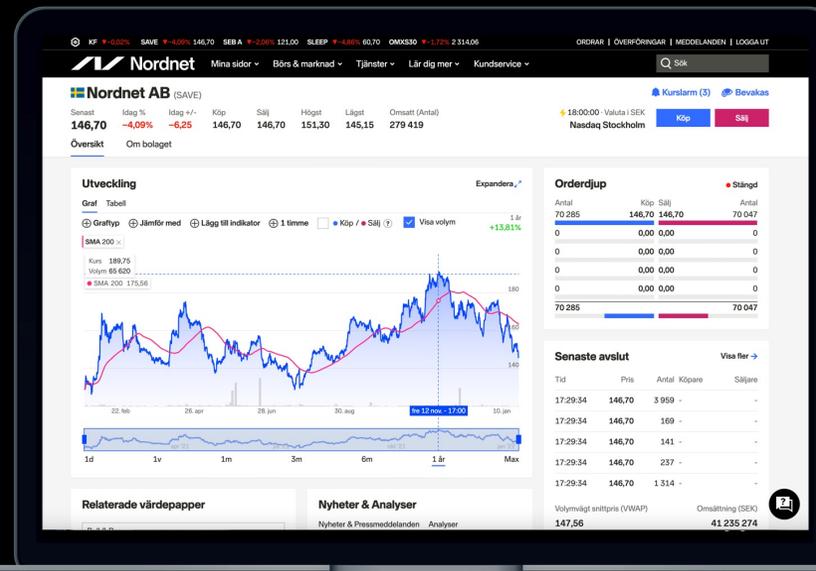
37%
cross-border trades

Transaction-related income development

SEKm



+65%
margin per trade
compared to 2019



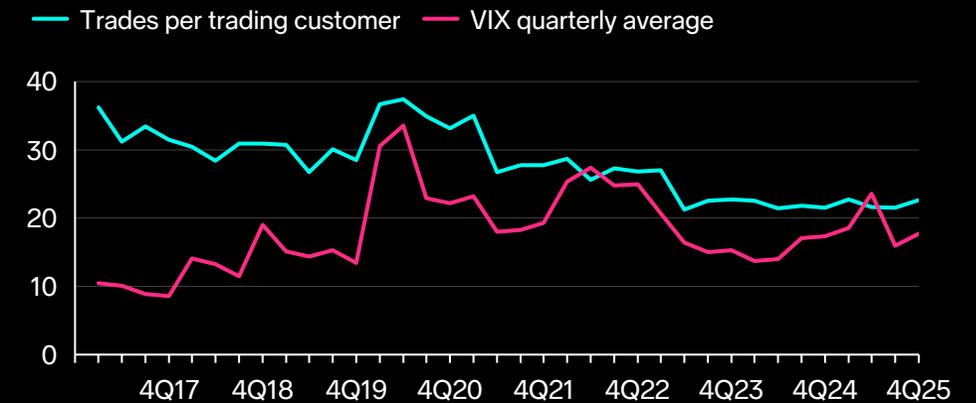
(1) 2025 figures

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

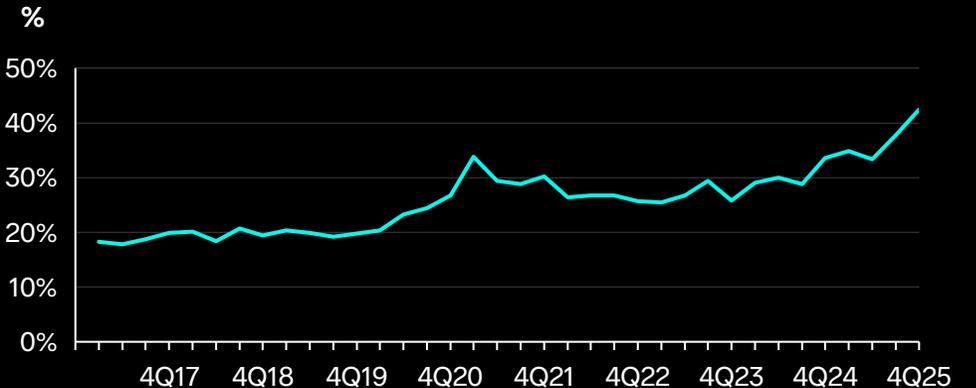
Trading customers



Trades per trading customer / quarter



Share of cross-border trades

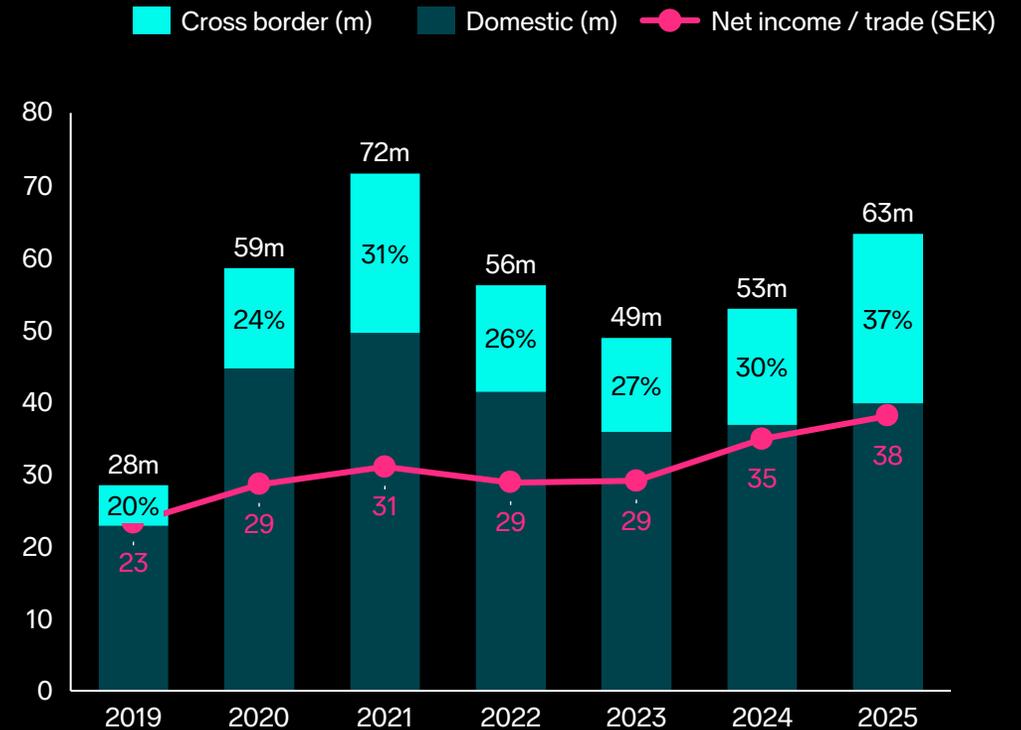


Trades per day up 20% compared to 2024 and each trade drives 10% more revenue

Trades per customer per trading day



Total number of trades and net income/trade

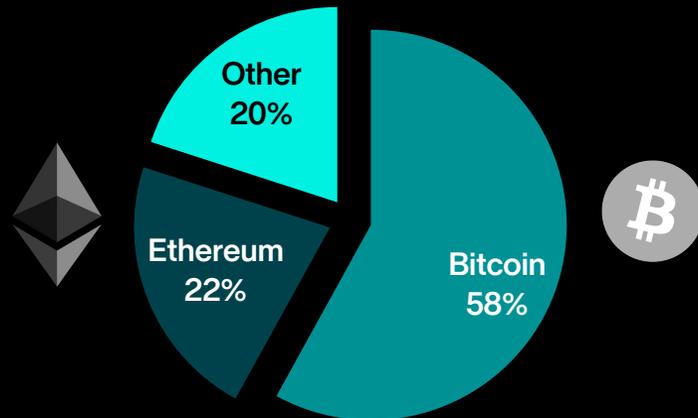


Case study: Crypto-related instruments.

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

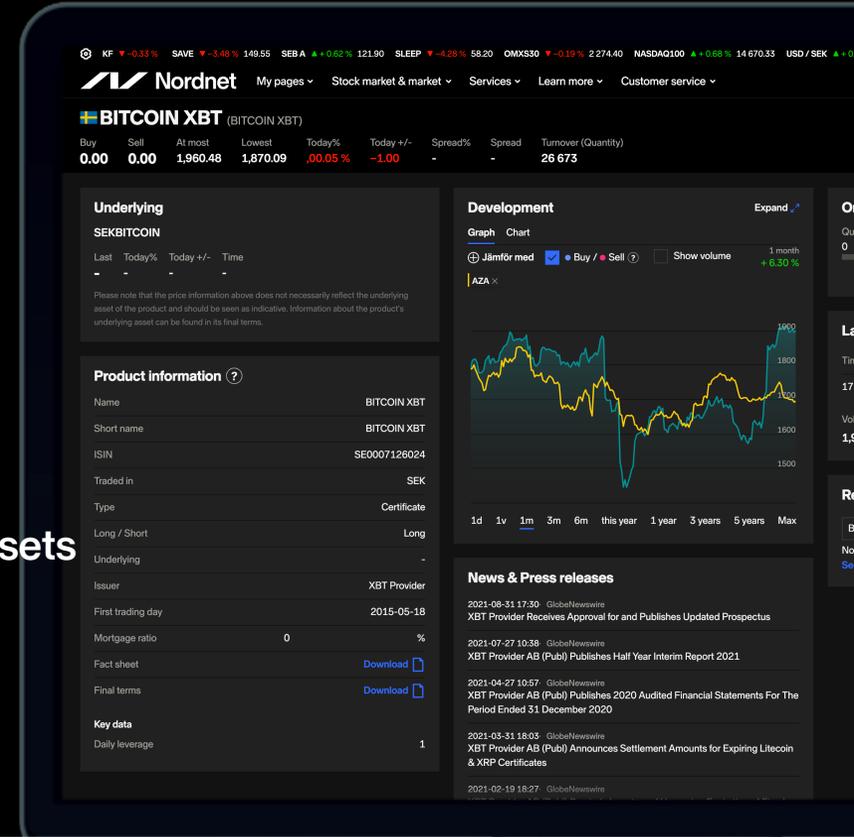
~0.5%

of savings capital is in crypto-related assets

1.5m

trades in crypto-related assets 2025

Note: 2025 figures



This is **Mutual Funds**.

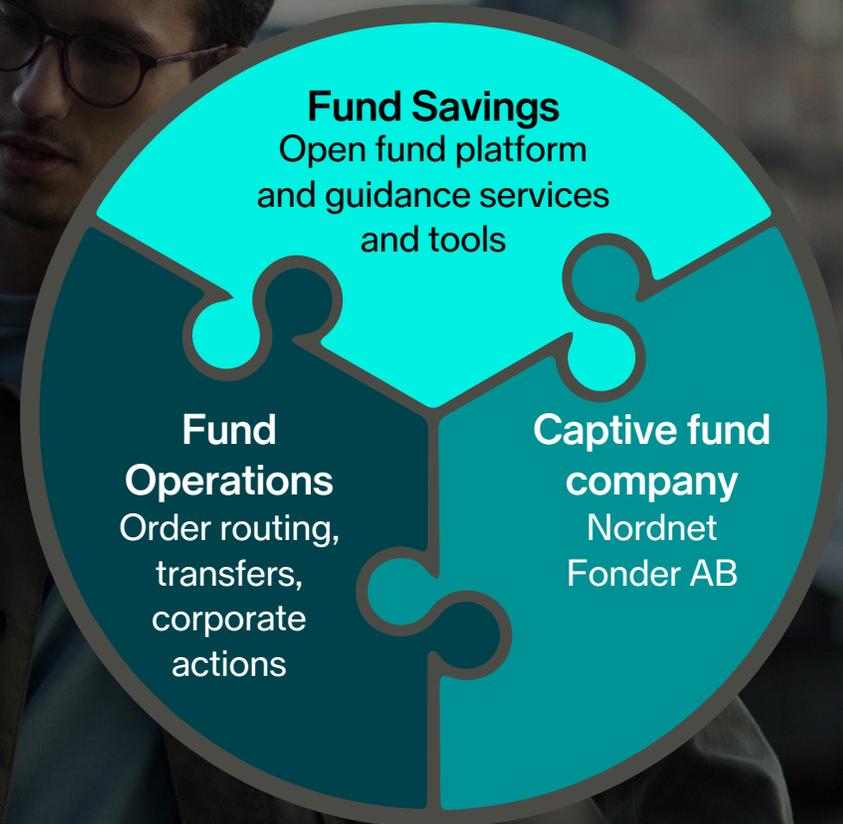
Fully integrated Funds business:

- >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)

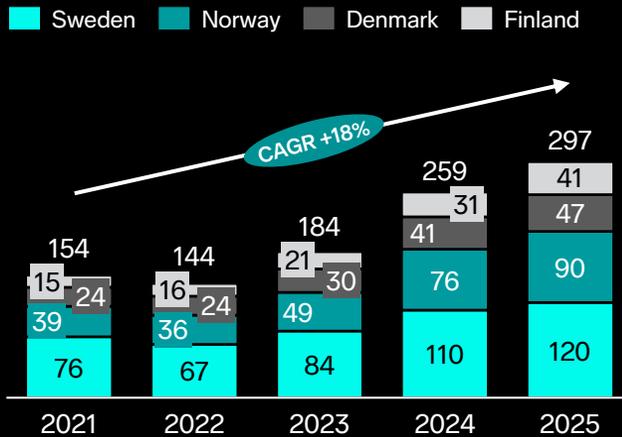
>2,000
mutual funds on
the platform

SEK 297bn
in fund savings
capital¹

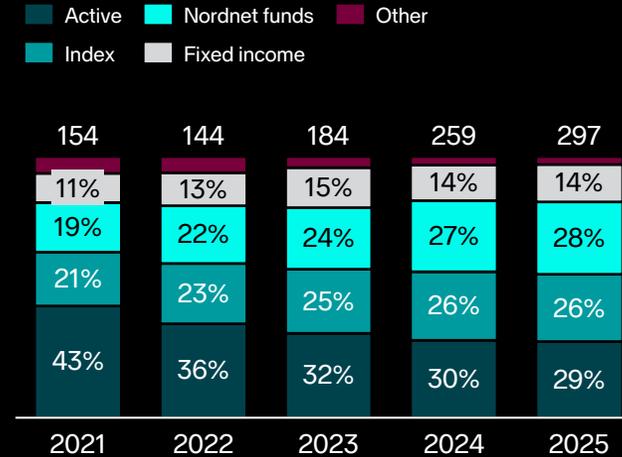


Leading Nordic fund supermarket.

Fund capital by country
SEKbn

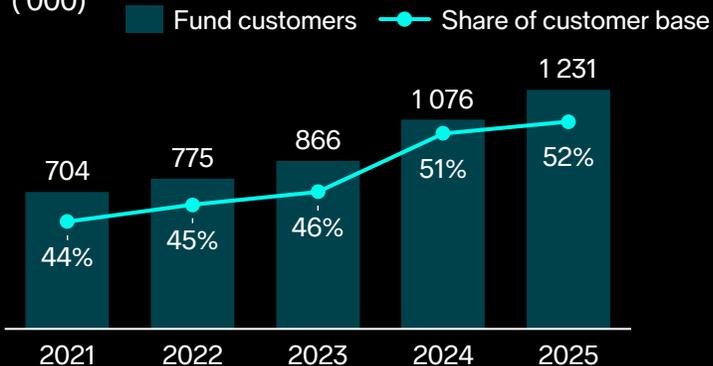


Fund capital by allocation¹
SEKbn

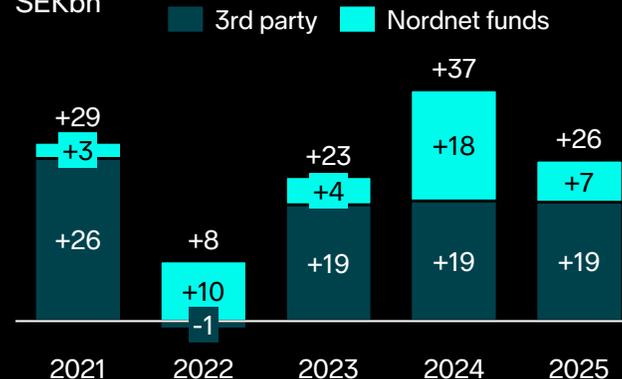


- Steady growth in fund capital
- Fund margins stabilize as active/passive shift slows
- Over one quarter of fund capital is Nordnet-branded
- More than half of customers own funds

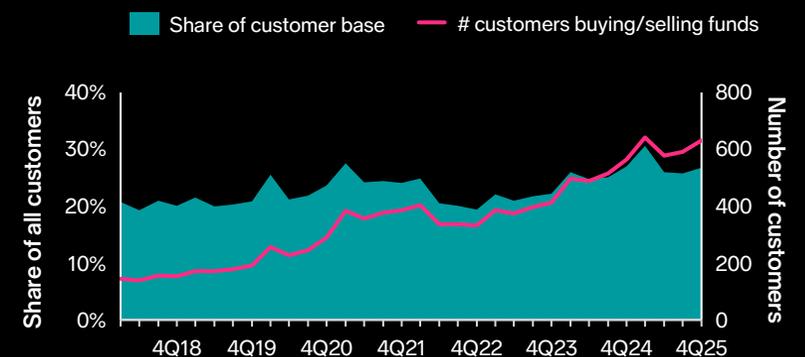
Fund customers
(‘000)



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

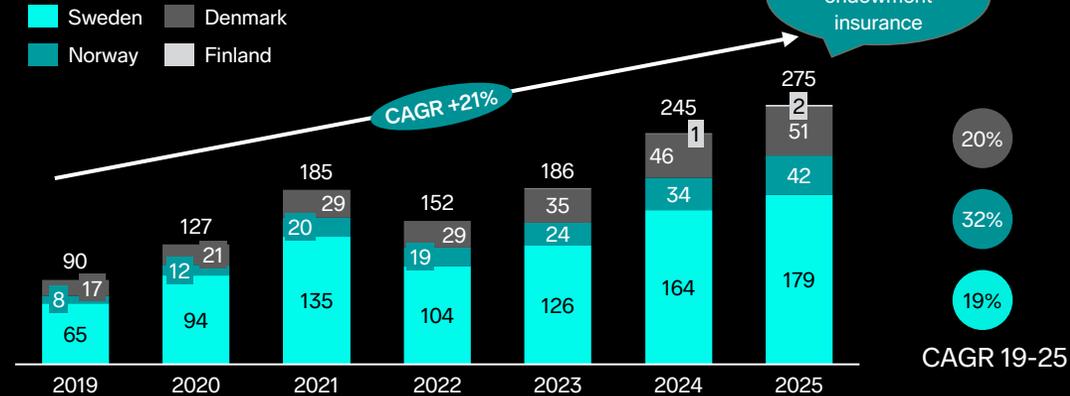
Nordnet
Livförsäkring Finnish
branch

275bn
in pension savings
capital 2025 (SEK)

>60,000
investment product to
choose from

Pension to benefit from continued deregulation.

Pension capital SEKbn



Customer behavior¹

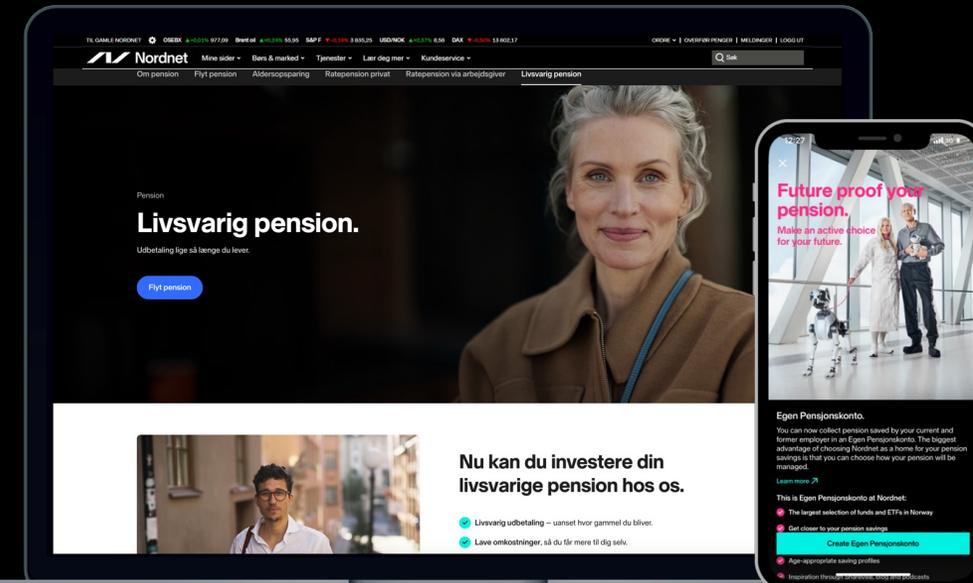
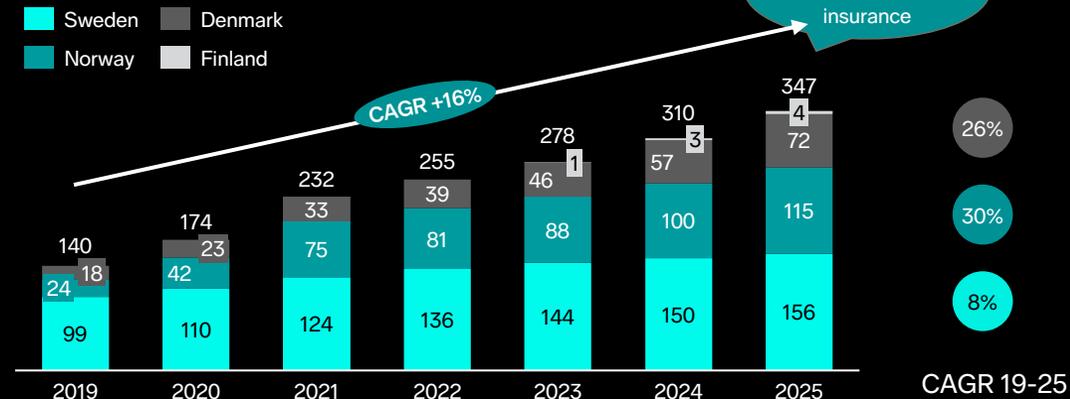
347k
Customers

792k
Avg AuM per pension customer

+14.1bn
net savings

~15%
of customers have a pension scheme

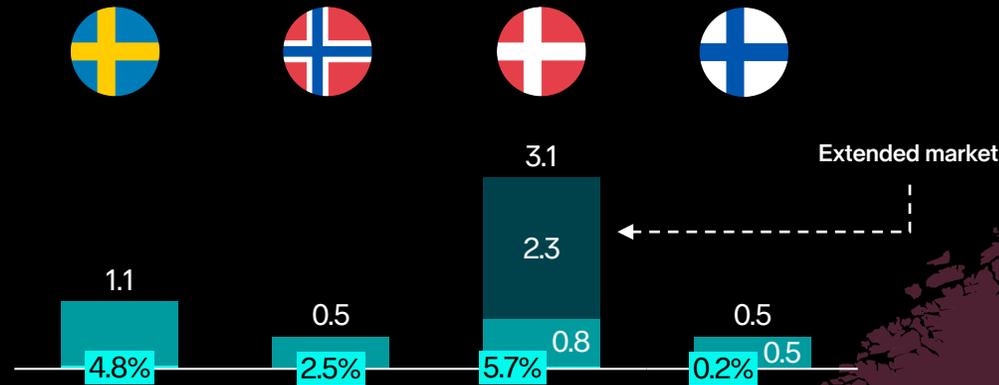
Pension customers '000



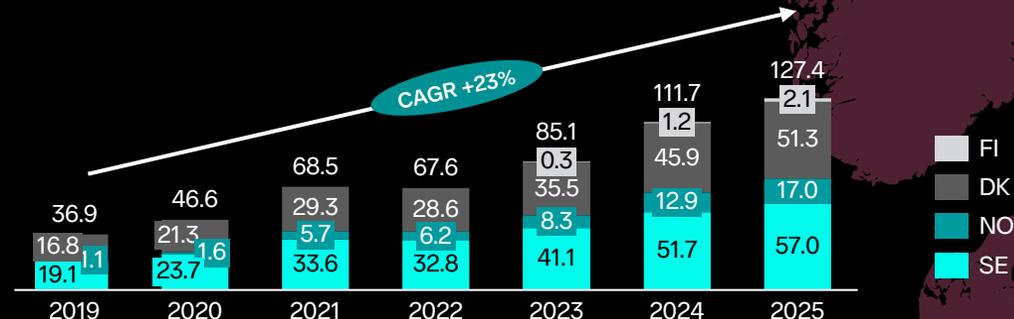
Note: All figures include pension products in the bank and within the insurance companies (1) 2025 figures

Opportunity to grow in the pension market.

Nordnet's share of addressable market¹ SEKtln | 2024



Development of Nordnet's pension assets² (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 market¹
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”?

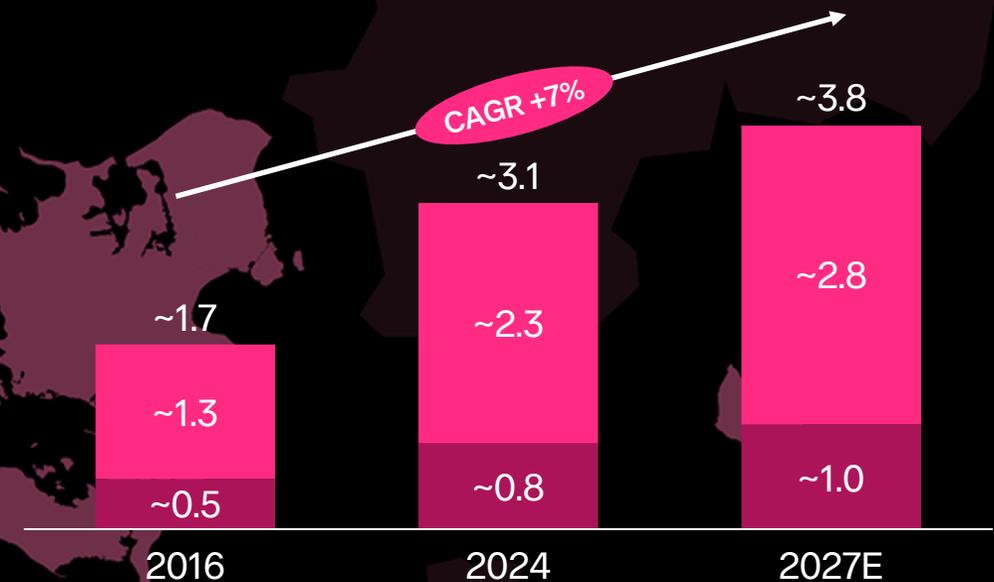
- “Livrente” is a Danish pension product which pays a monthly amount after retirement
- Some 50% of the Danish pension market is invested in a Livrente product
- It can only be provided by insurance companies

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 market¹ SEK trillion

Addressable today Extended market



(1) Source: Statistics Denmark, team analysis

This is Credit.

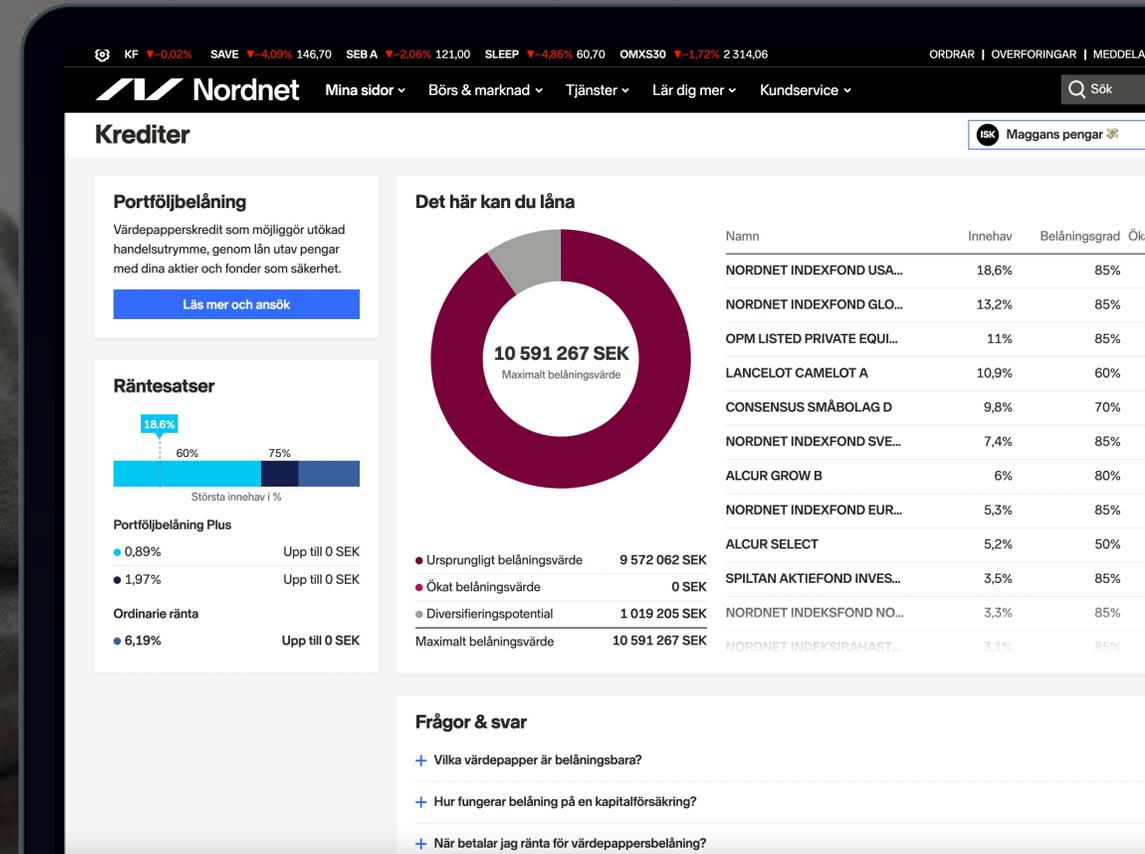
Highly complementary suite of credit products

- 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)¹

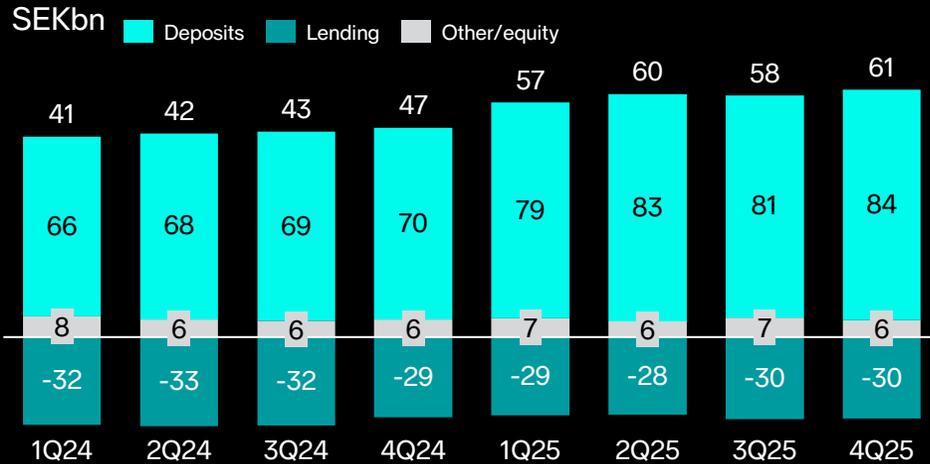
>50%
average ROE 2025
on lending book

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



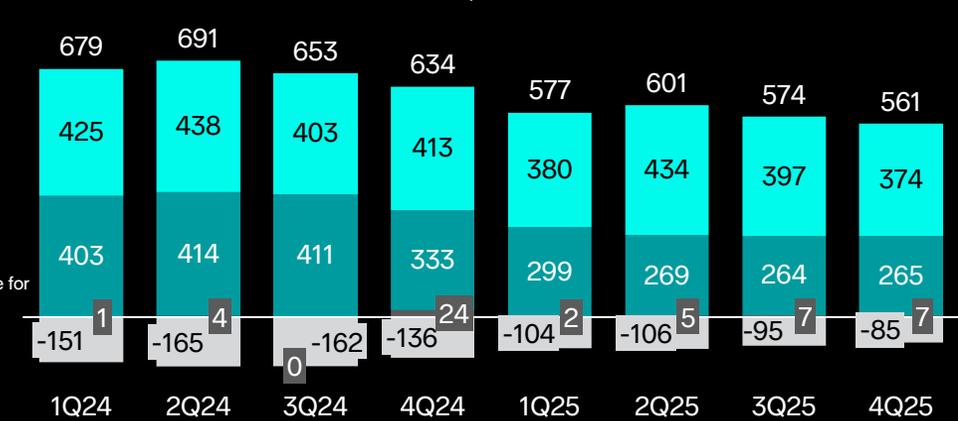
Net interest income overview.

Volume liquidity portfolio

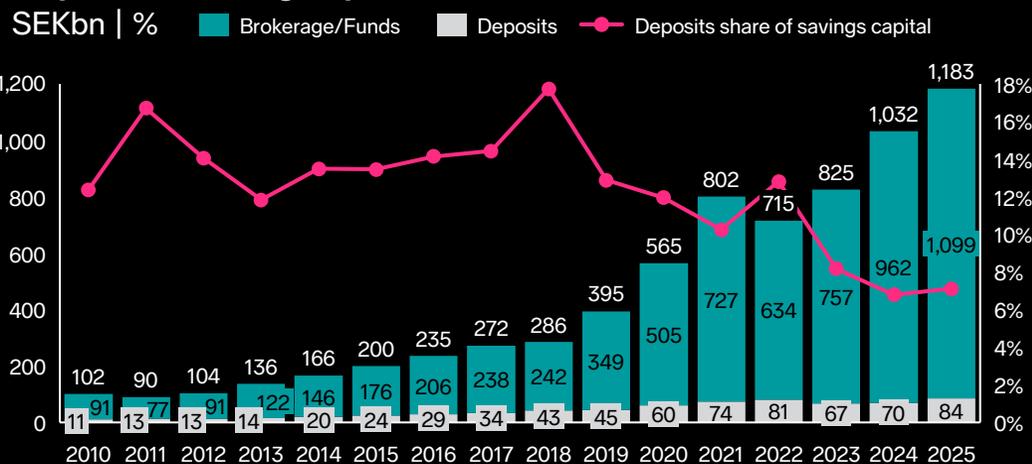


25% of customers' deposits eligible for deposit interest (4Q25)

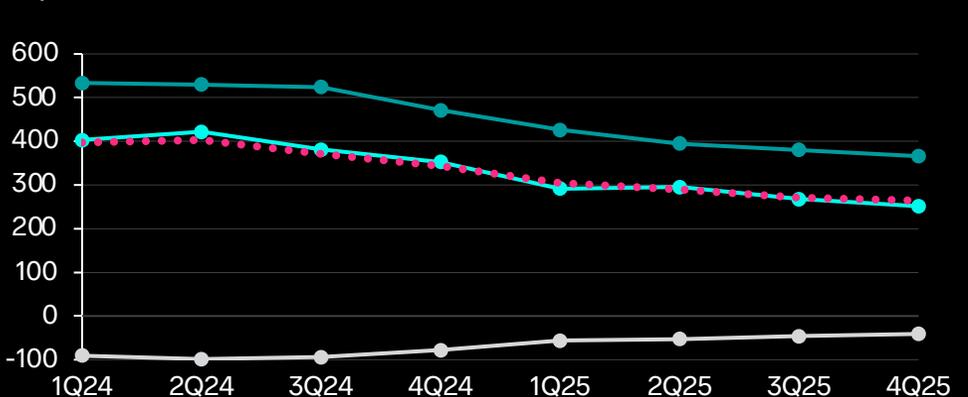
Net interest income¹



Deposits / saving capital



Yields

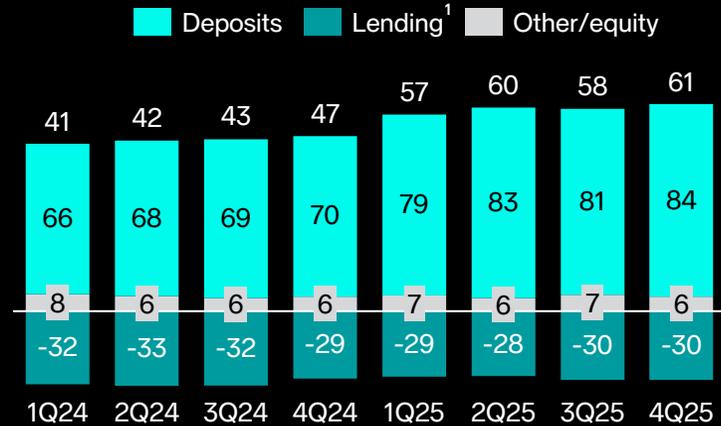


(1) Adjusted for SEK -21m during 4Q24 relating to disinvestment of the personal loan portfolio.

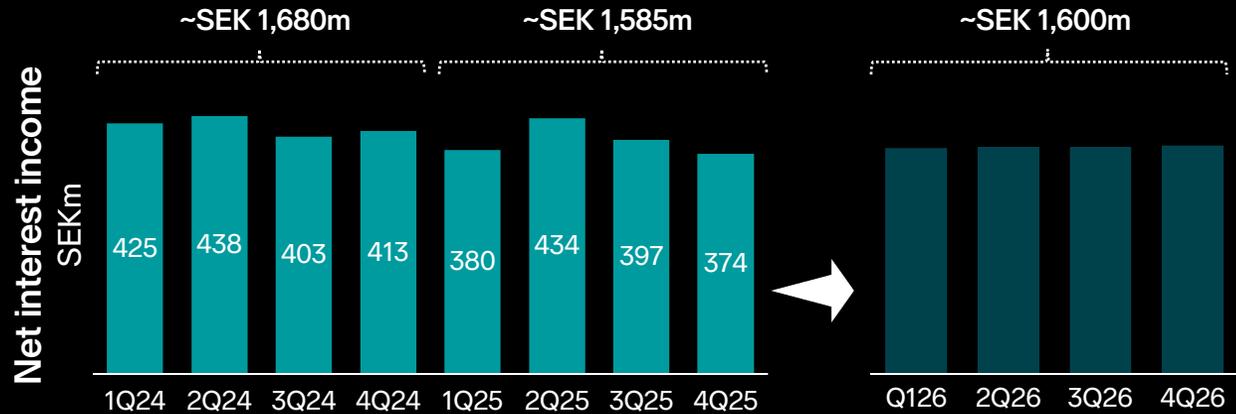
Liquidity portfolio snapshot: ~SEK1.6bn in 2026*

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

Volume SEKbn



Volume 4Q 2025 SEKbn

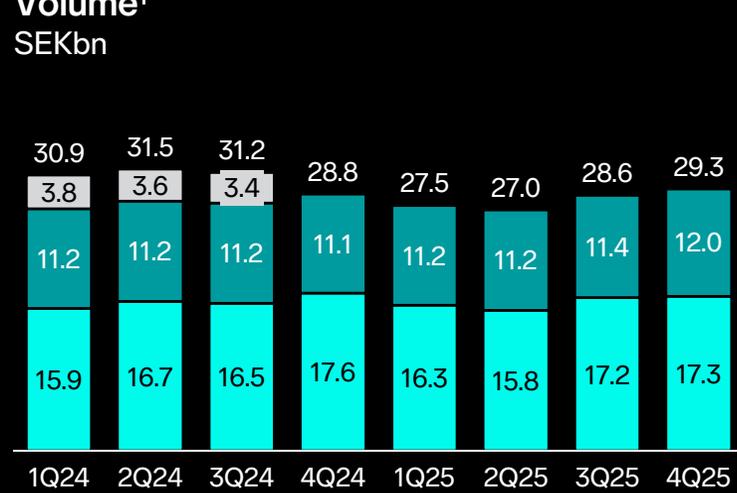


(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2026-01-14

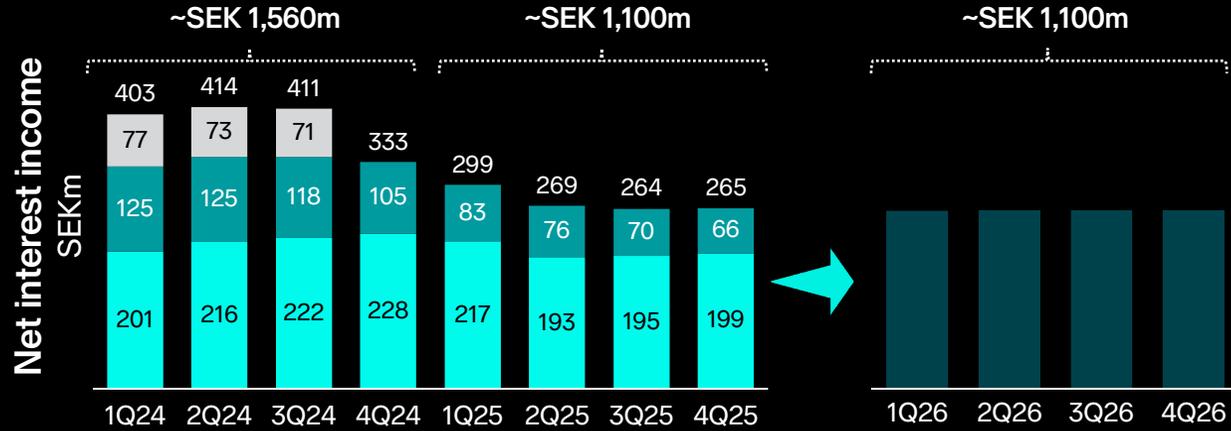
Loan portfolio snapshot: ~SEK1.1bn in 2026*

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

Volume¹
SEKbn



Unsecured Mortgage Margin lending



Loan-to-value
%

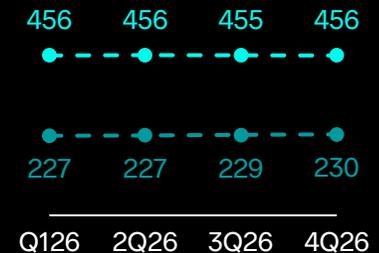
35-45%
Margin lending

~45%
Mortgage

Margins
bps



Fwd margins (based on*)
bps



(1) Excluding lending against pledged cash and cash equivalents

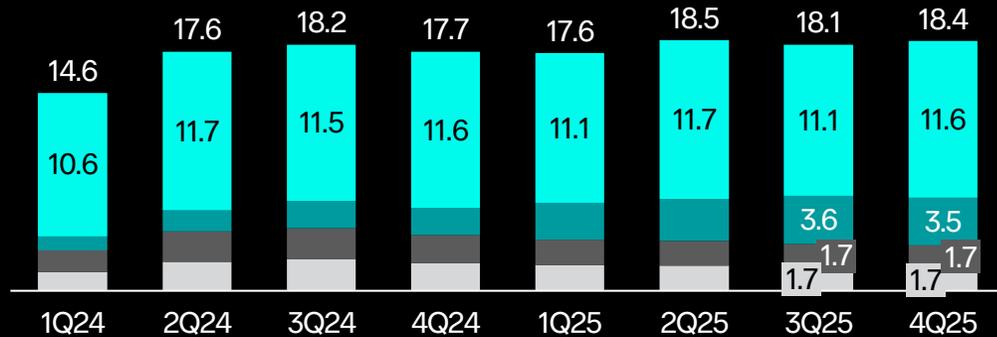
Deposit interest cost snapshot: SEK 350m in 2026*

* 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

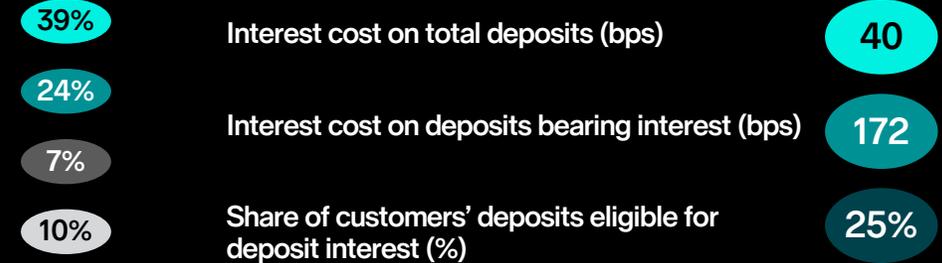
SEKbn

SE NO DK FI



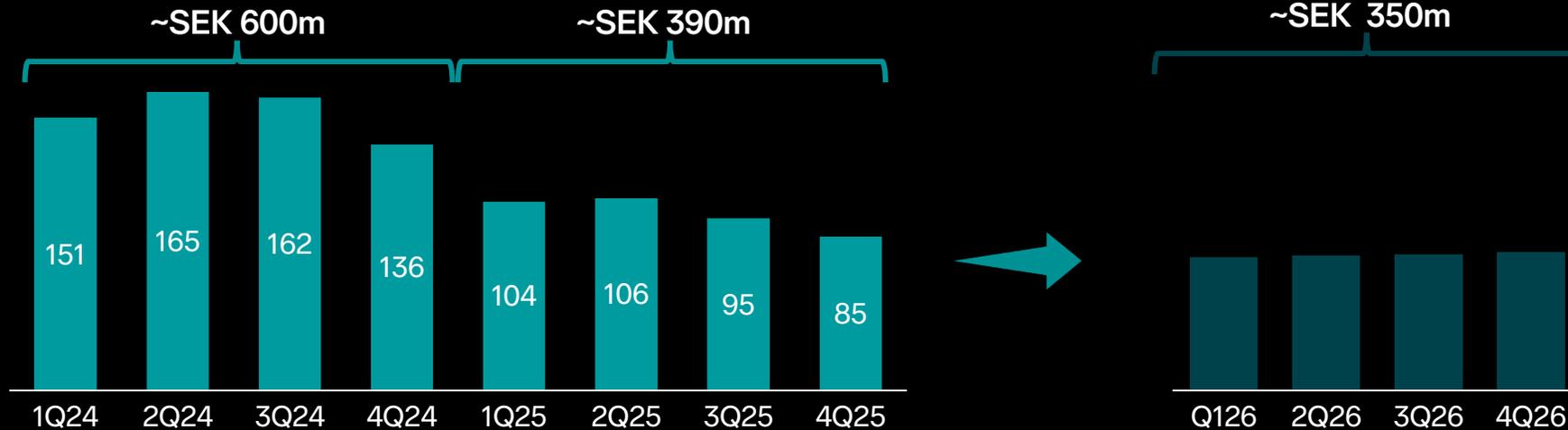
Share of deposits

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 expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



(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

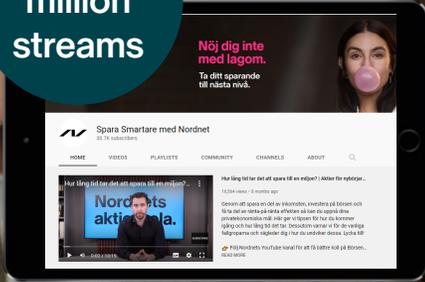
Shareville
Powered by Nordnet
507K users

200K followers

64K followers

82K followers

3.8 million streams



5.3 million entries



3.1 million streams

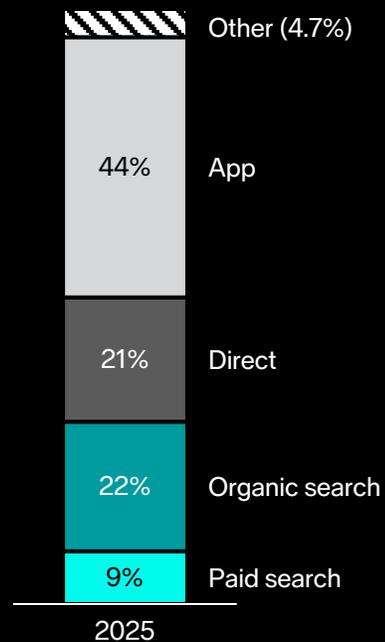


Note: Follower-base as of October 2025; Sessions/Views full year 2025

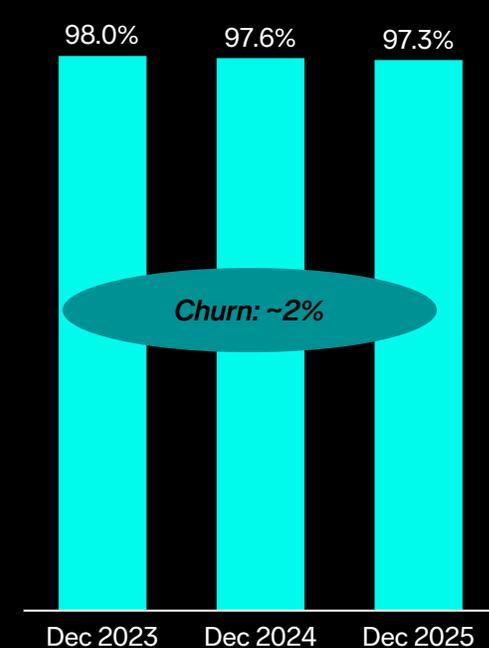
...results in highly profitable customer growth.

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

Share of new customers by acquisition channel¹

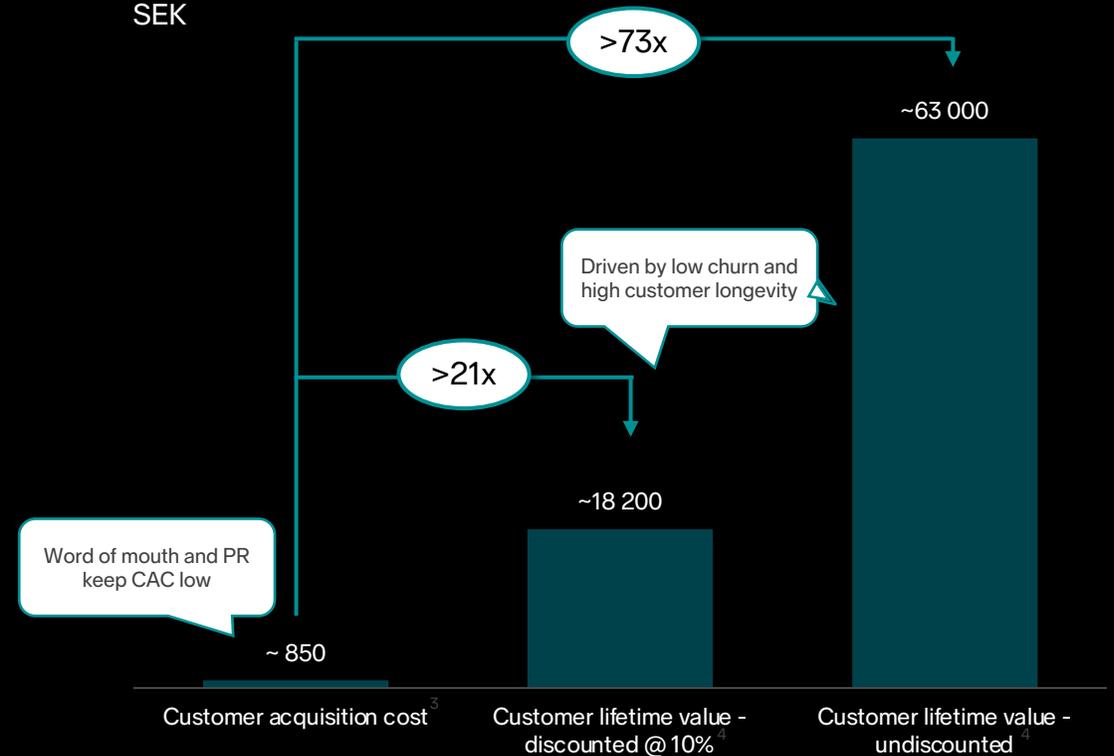


Retention of active customer base year ago²



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

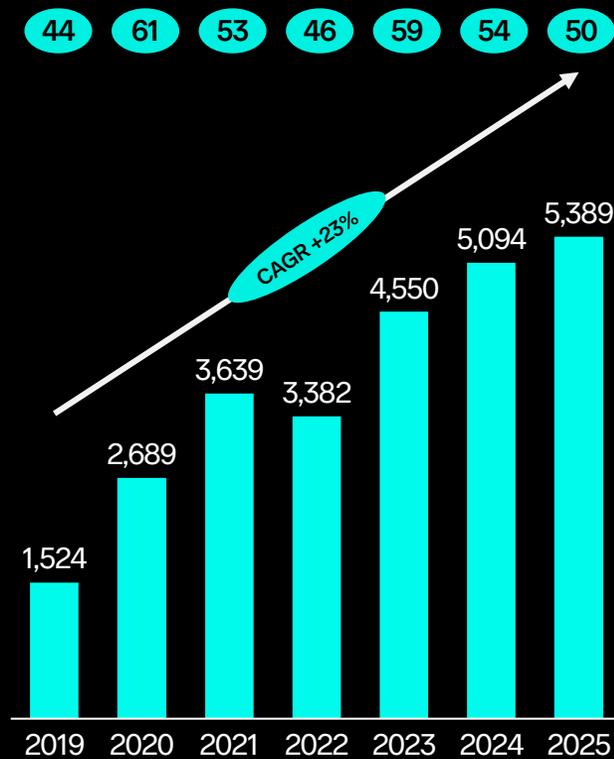
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



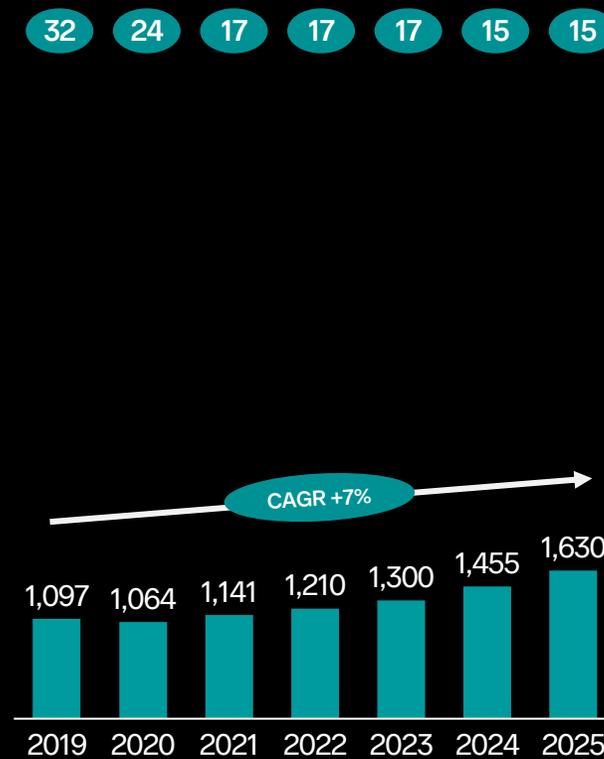
(1) Based on new customers 2025. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2024 97.3% were still active in December 2025; (3) Customer acquisition cost 2025 (includes personnel expenses attributable 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.

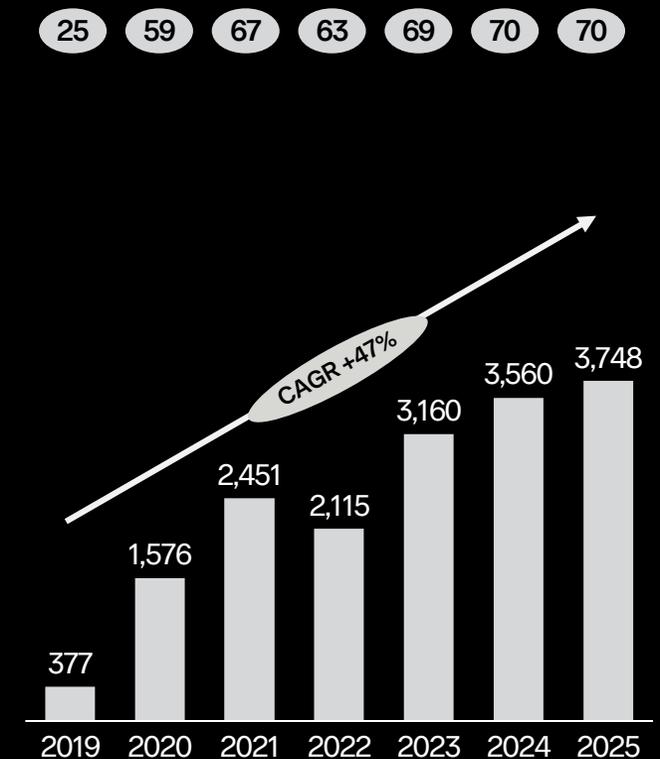
Adjusted revenue
SEKm



Adjusted operating expenses³
SEKm



Adjusted profit before tax
SEKm



Income in relation to savings capital (bps)¹

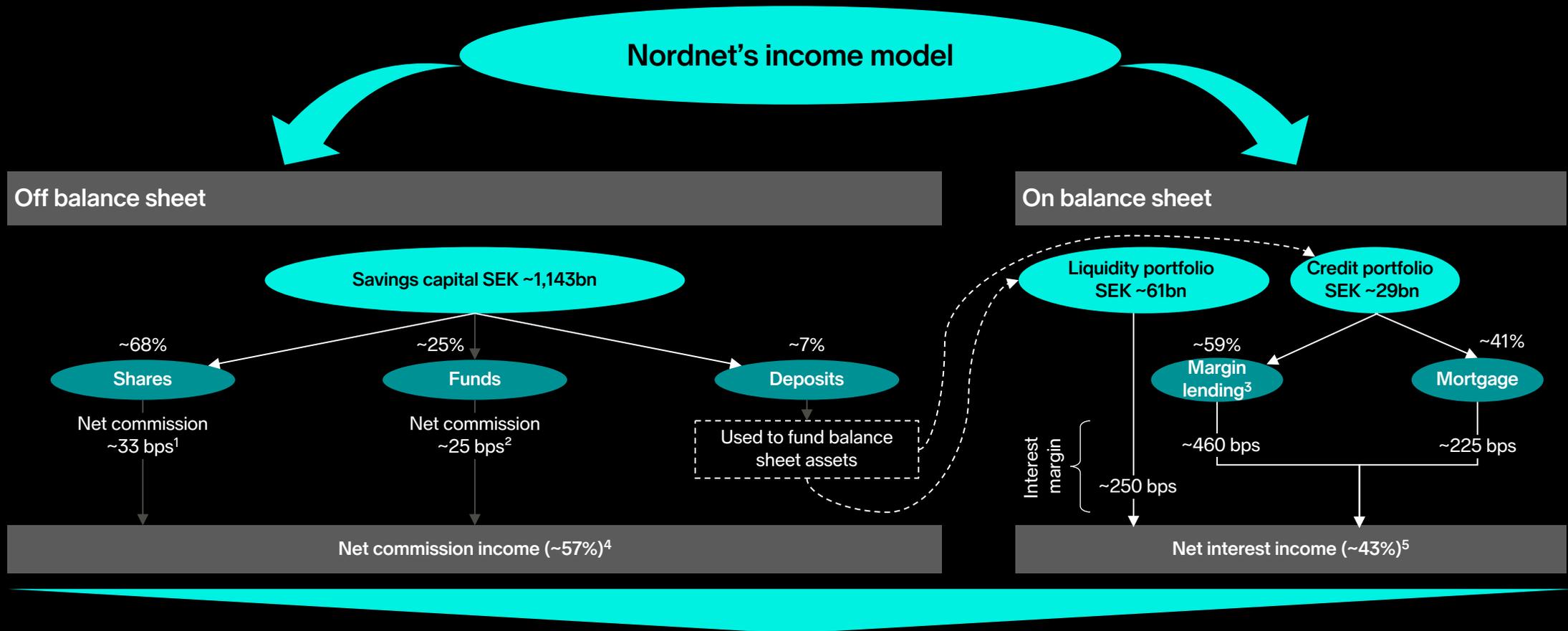
Operating expenses in relation to savings capital (bps)²

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

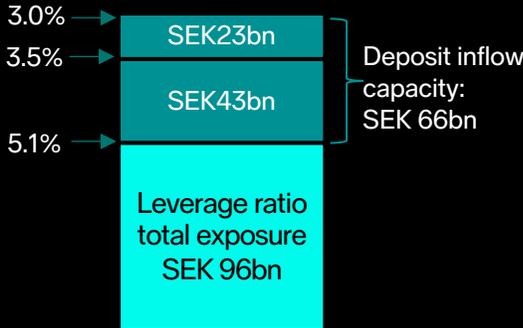
72.0%
Liquidity reserve in relation to deposits

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 | %



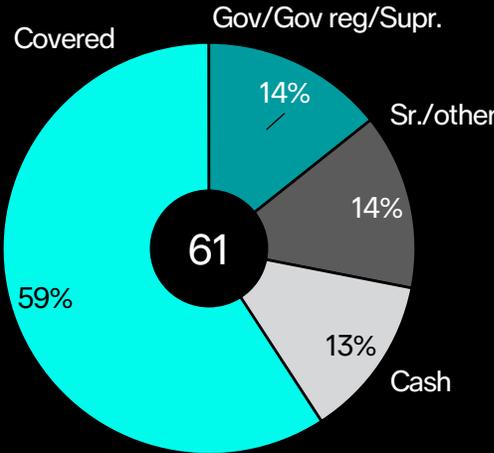
Shareholder remuneration and capital targets

- 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

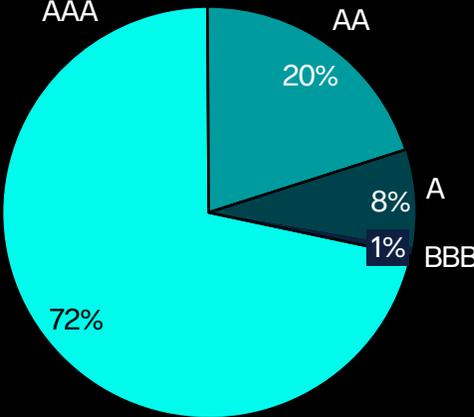
Note: Numbers as per 2025-12-31

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

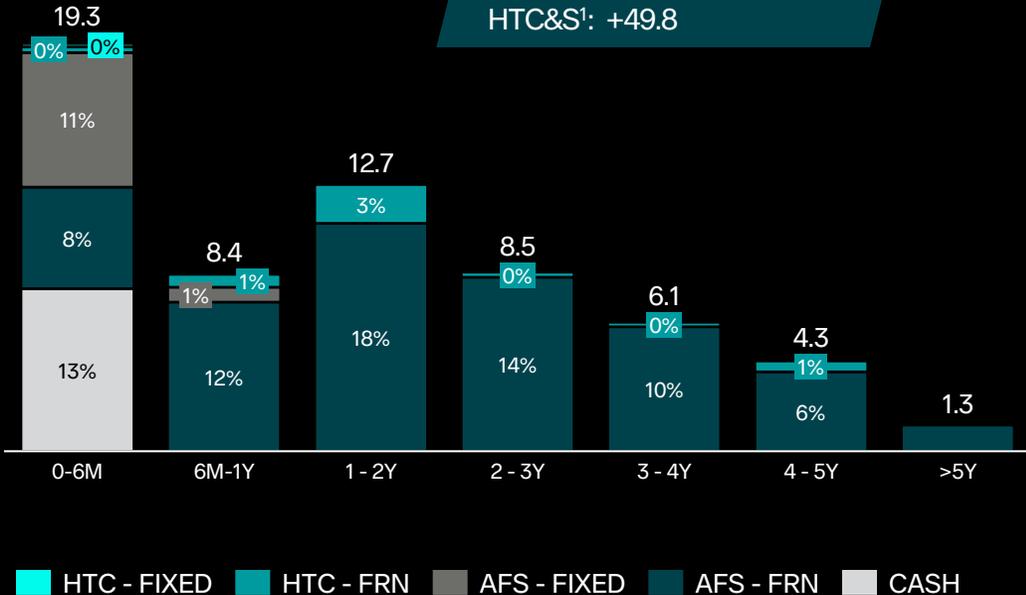
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



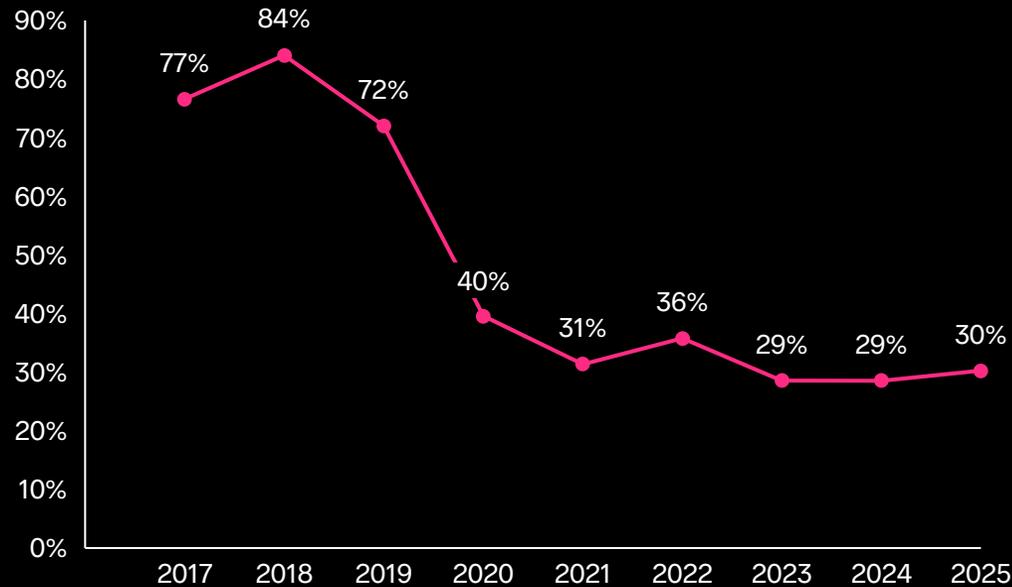
Maturity structure
SEKbn



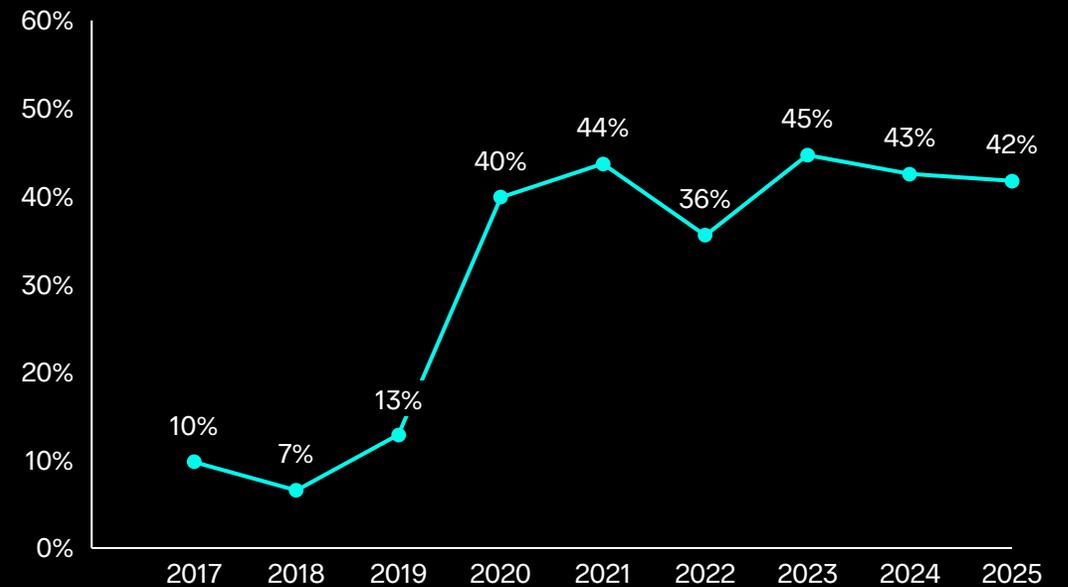
Note: Figures as per 2025-12-31
(1) Unrealized result within the AFS-portfolio is already reflected in equity

Attractive cost to income ratio and return on equity.

Adjusted cost income ratio¹



Adjusted return on equity^{1,2}



(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

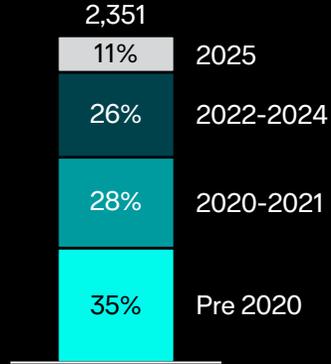
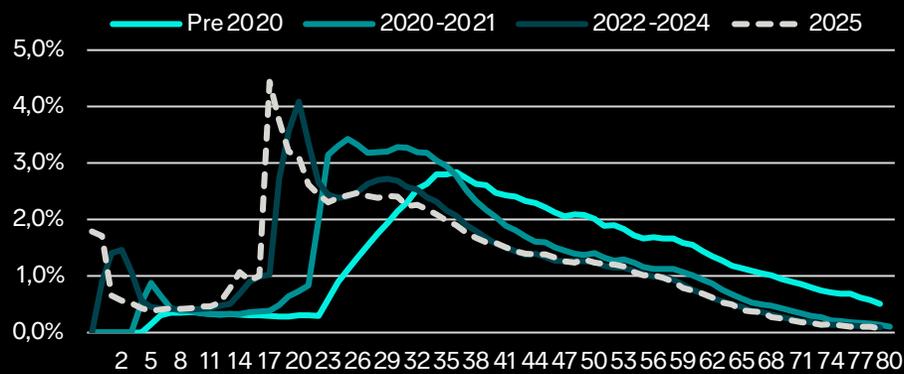
- Leverage ratio between 4.0-4.5%
- CET1 ratio at least 100bps above regulatory requirement

Appendix.

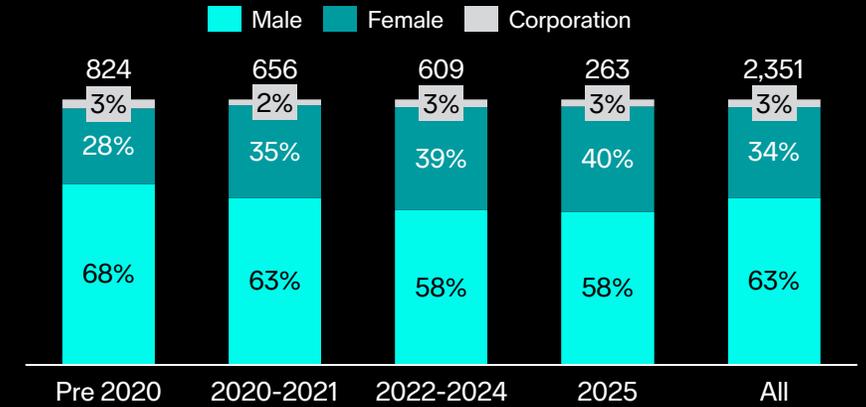


New customers are younger, higher share of women and own more funds.

Share of customers per cohort and age¹
%



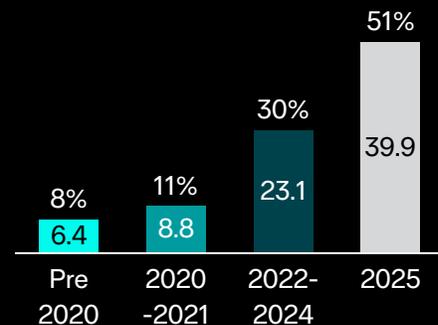
Share of customers by cohort and gender
4Q25 | ('000)



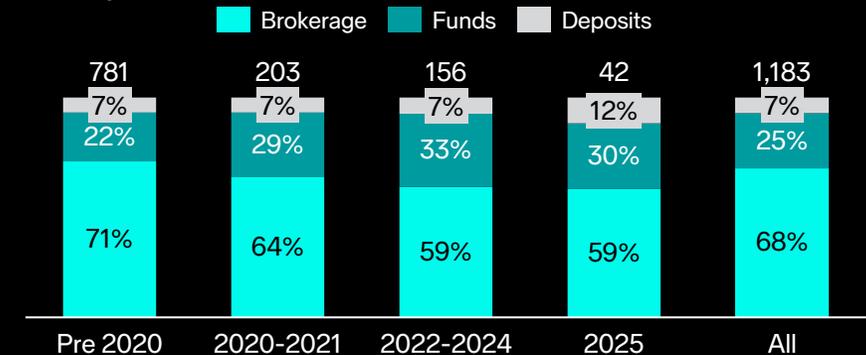
Savings capital per customer 4Q25



Net savings 2025
SEKbn | % of total



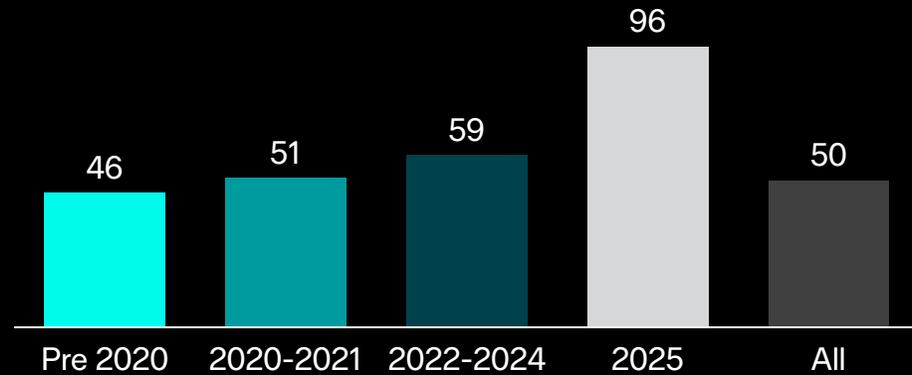
Share of savings capital by cohort and asset type
4Q25 | SEKbn



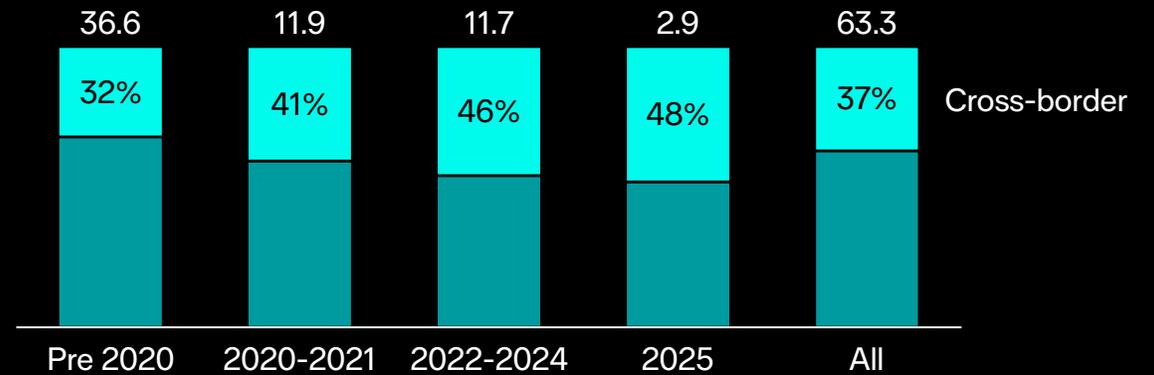
(1) Excludes companies and private customers > 80 years.

New customers remain active and drive high margins.

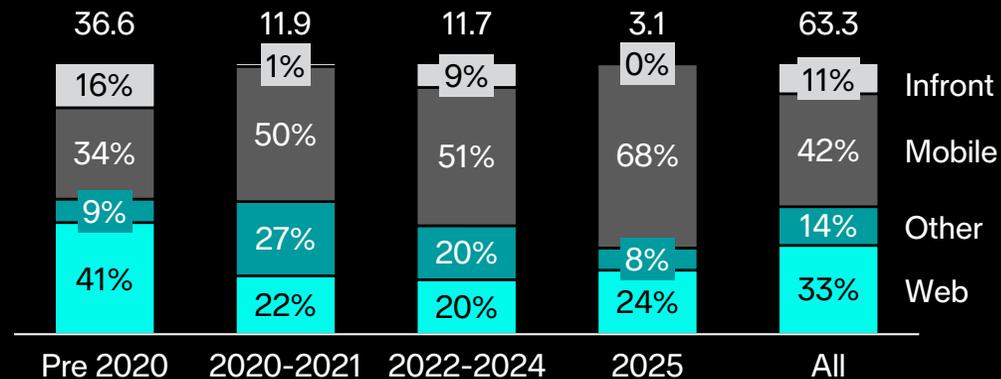
Revenue margin 2025
bps



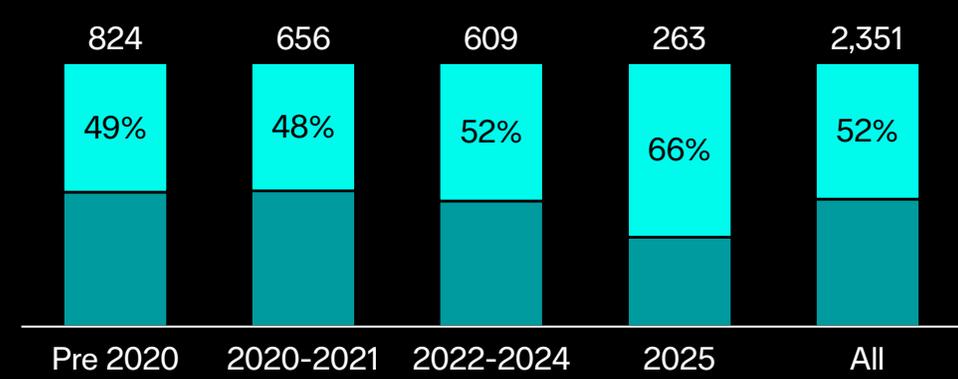
Share of cross-border trades 2025
% | million trades



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.