

Nordnet Q1 2026

Results
presentation



Nordnet

Key highlights first quarter 2026

Record quarterly revenue and profit

Cost growth in line with full year target

Robust trading and stable fund growth amid high market volatility

AI-powered insights in app and web: portfolio recap, macro news and Q-report summaries

NII back to growth with rising rates and higher deposits

CEO succession, expansion of Executive Committee, new Wealth Mgmt business area

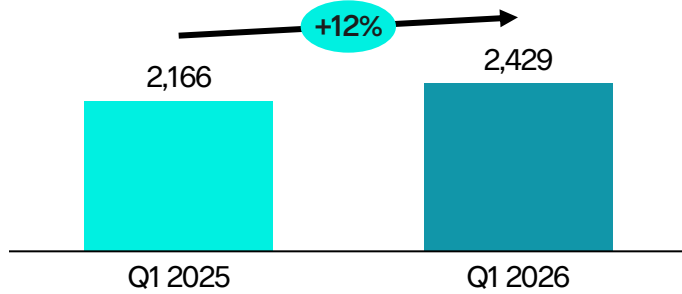
Highest net savings and customer intake since 2021

Strong capital position; 6-year record deposit growth with 4.5% leverage ratio

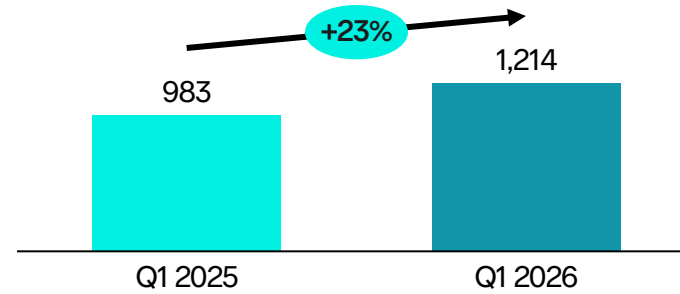


Financial highlights first quarter 2026

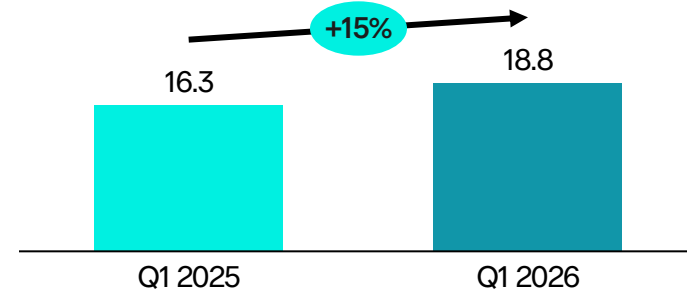
Customers
Thousands



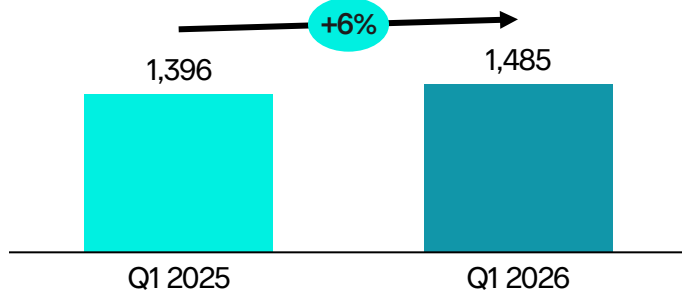
Savings capital
SEKbn



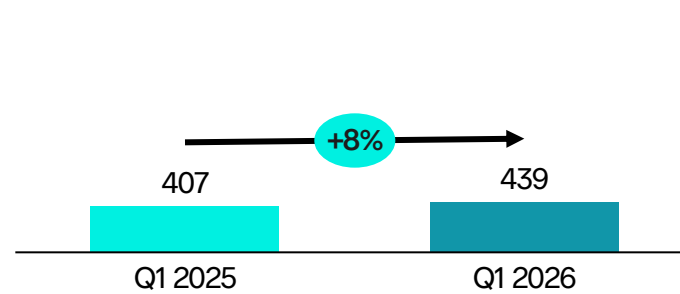
Number of trades
Million



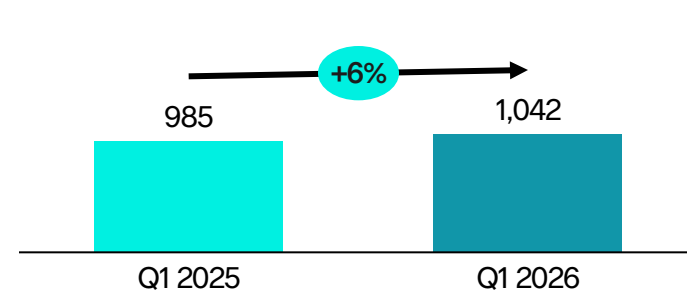
Adjusted revenues
SEKm¹



Adjusted operating expenses
SEKm¹



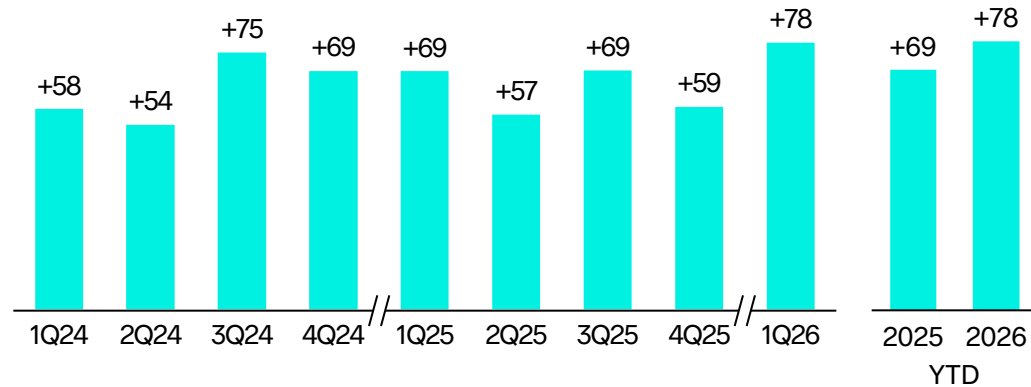
Adjusted profit before tax
SEKm¹



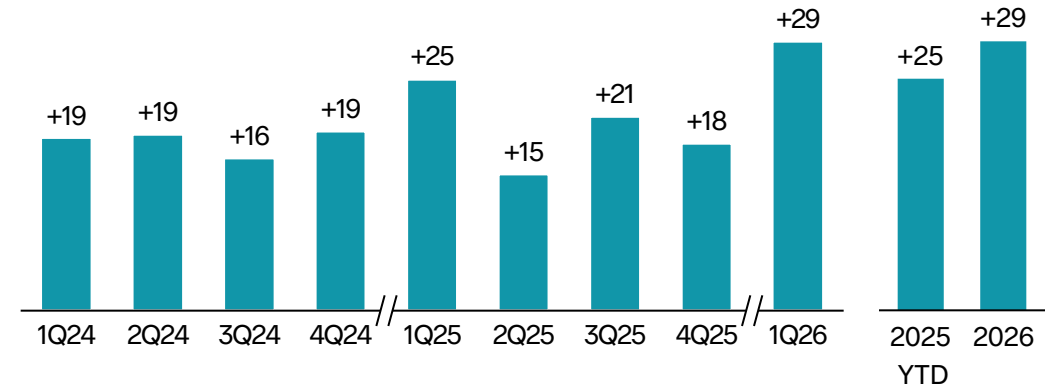
(1) Excludes items affecting comparability

Good momentum in customer growth and net savings

New customers
(‘000)

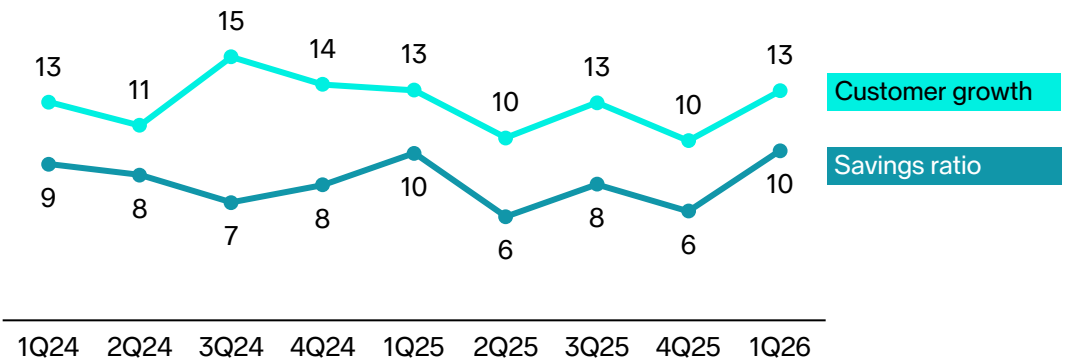


Net savings
(SEKbn)



	Customers ('000)			Savings capital (SEKbn)		
	2025	2026	Change	2025	2026	Change
Sweden	482	518	+7%	368	424	+15%
Norway	480	542	+13%	179	245	+37%
Denmark	554	652	+18%	239	291	+22%
Finland	649	716	+10%	198	254	+28%
Group	2,166	2,429	+12%	983	1,214	+23%

Savings ratio and customer growth
Annualized (%)



Select product highlights

Technical Analysis tools launched in mobile app

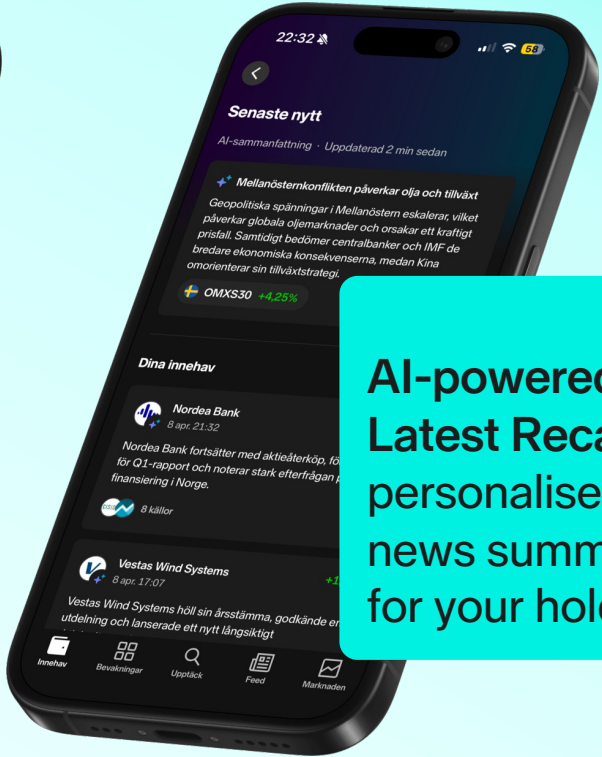


Algorithmic ETF Monthly Savings



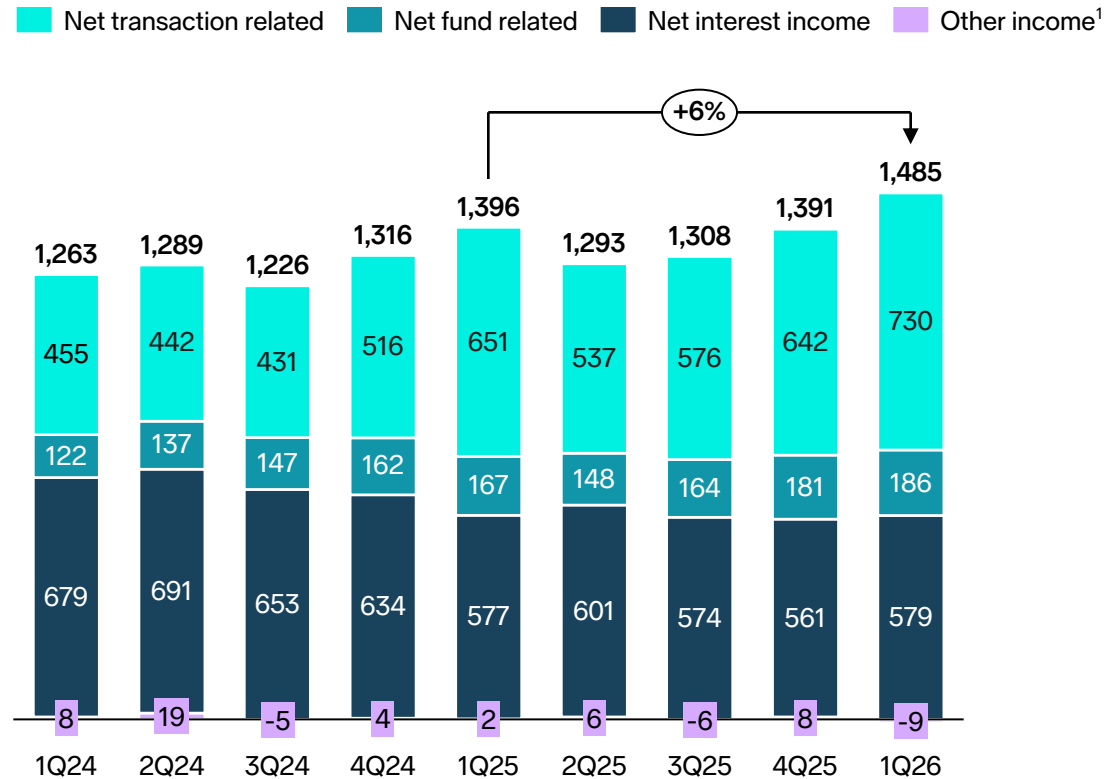
25 new versions of Nordnet's award-winning app

AI-powered Latest Recap: personalised news summaries for your holdings




Operating income grown across all three of our diversified revenue streams

Operating income mix




Key revenue drivers




Transaction related

- Strong trading activity amid market volatility
- QoQ margin contraction due to lower x-border
- High net buying until the end of the quarter



Funds

- Capital growth as net buying offsets weak markets
- Slight margin contraction due to skew toward index
- Nordnet-branded funds now 29% of fund capital



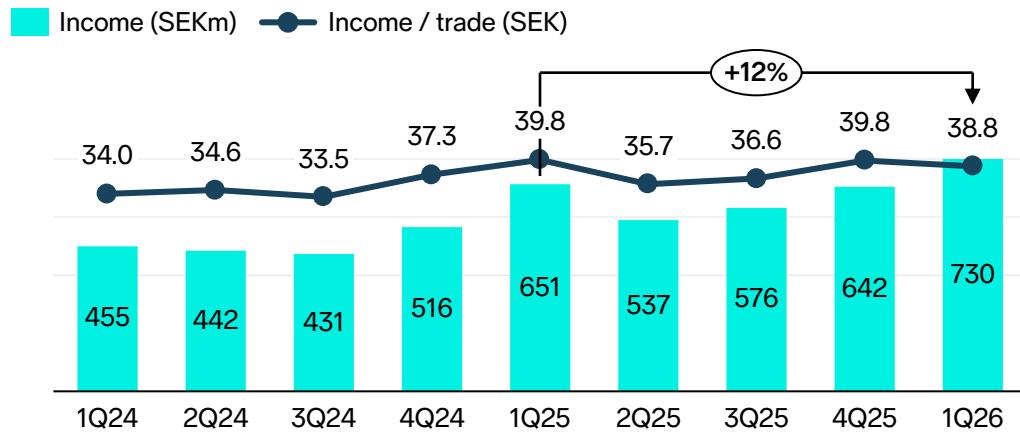
Net interest income

- Deposit inflow toward the end of the quarter
- Higher rates should have an impact from Q2
- Continued growth in loan portfolio

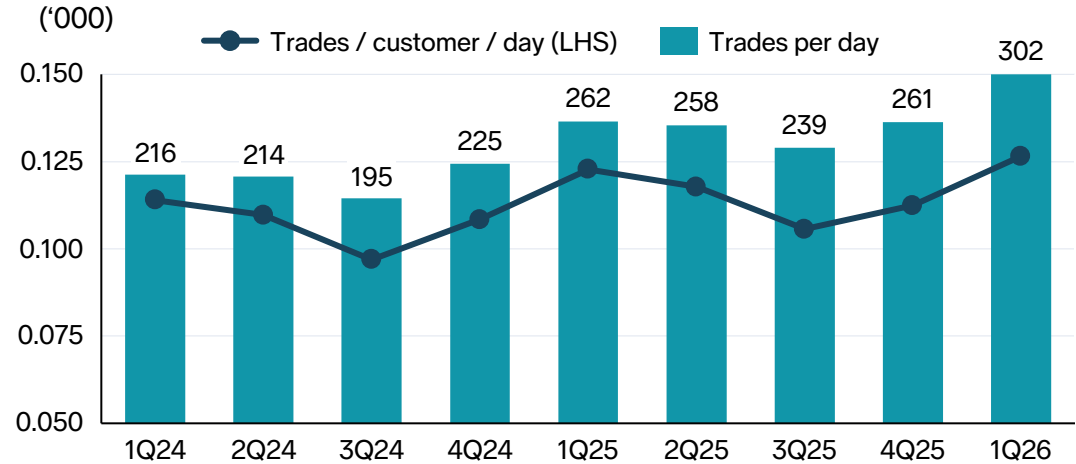
(1) Includes other income, net other provision income and net financial transactions

Brokerage – more customers trading and more trades per customer

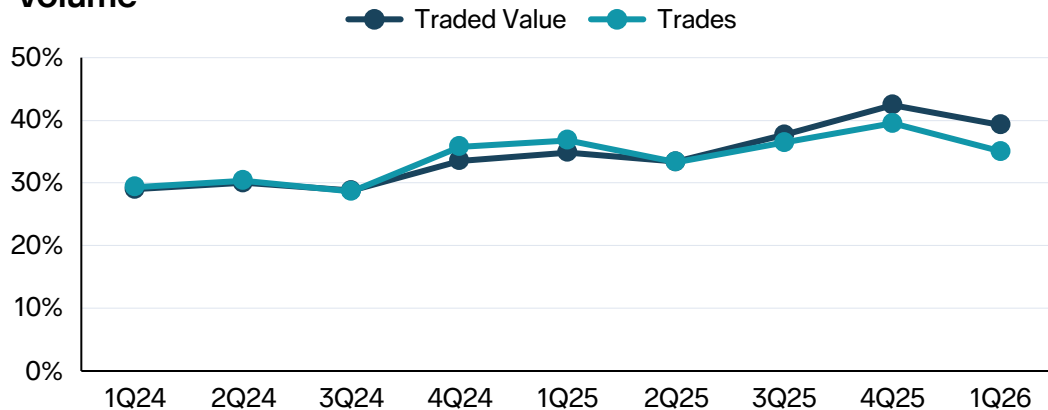
Income and margin per trade



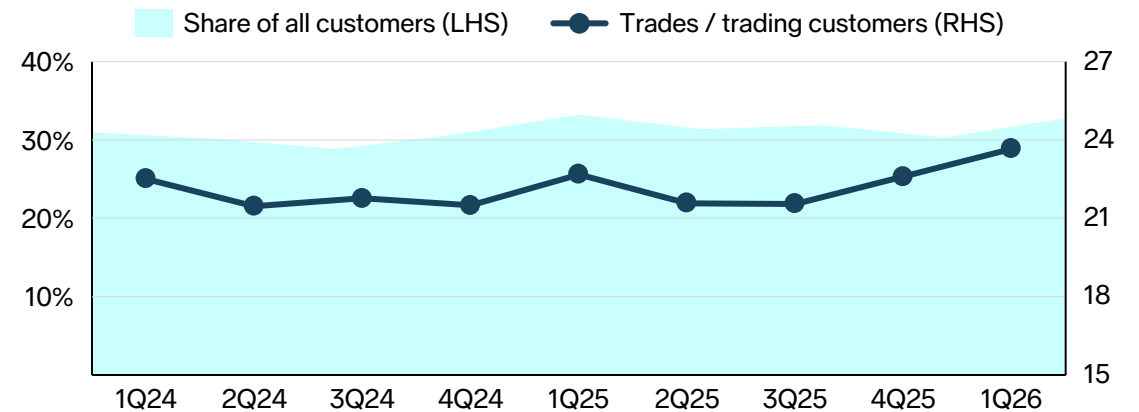
Trades per day



Share of x-border volume



Trading customers

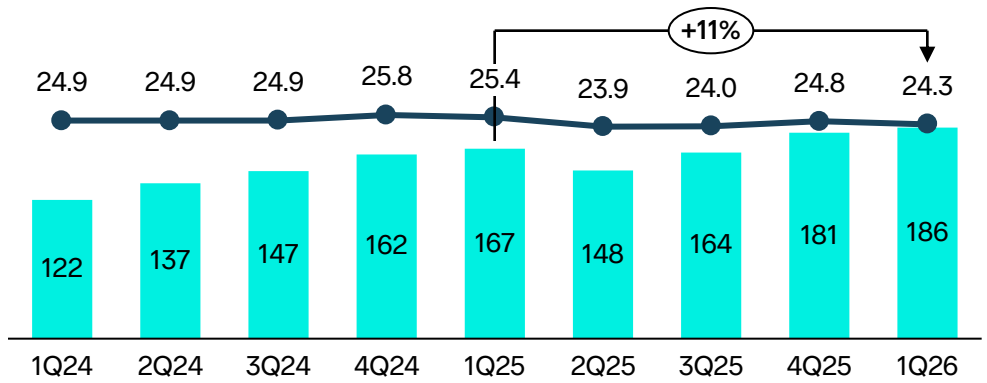


Fund – resilient growth, particularly in Nordnet-branded funds

Income and margin

SEKm | Bps on fund capital

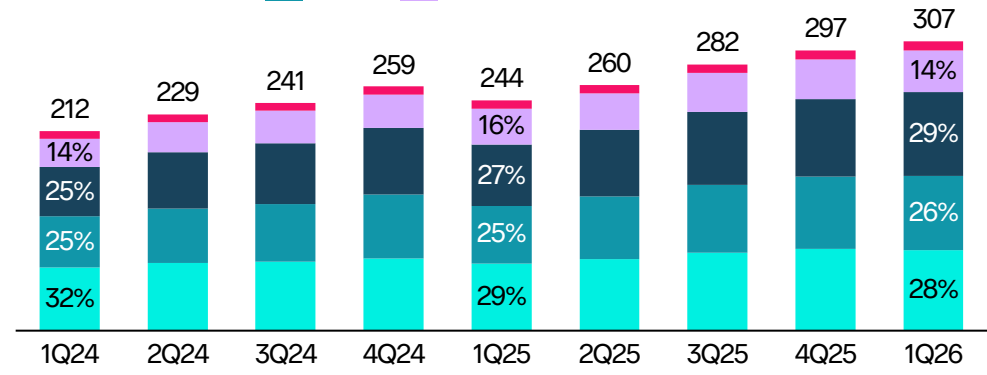
Income (SEKm) Income margin (bps)



Fund capital development

SEKbn

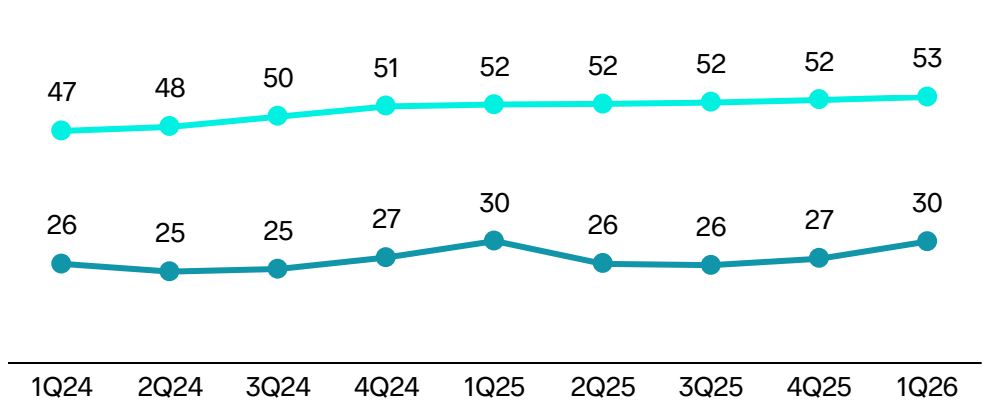
Active Nordnet funds Other
Index Fixed income



Fund customers

%

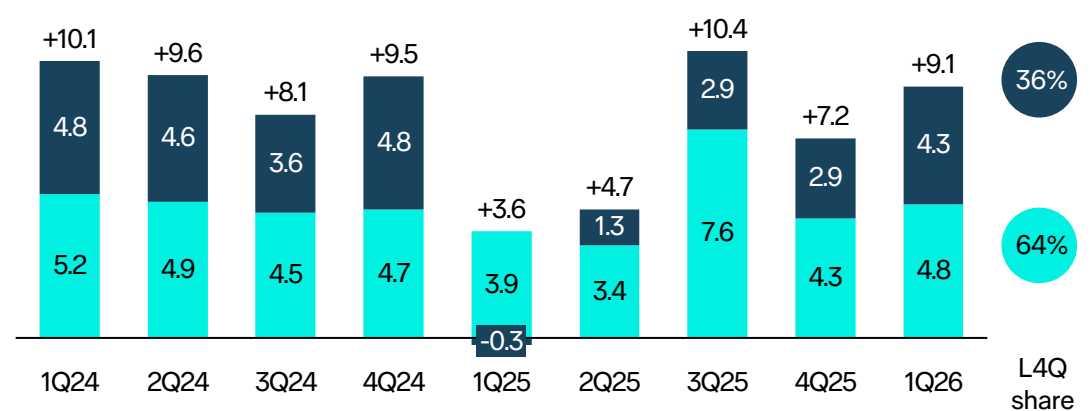
% owning a fund % buying/selling funds



Net buying

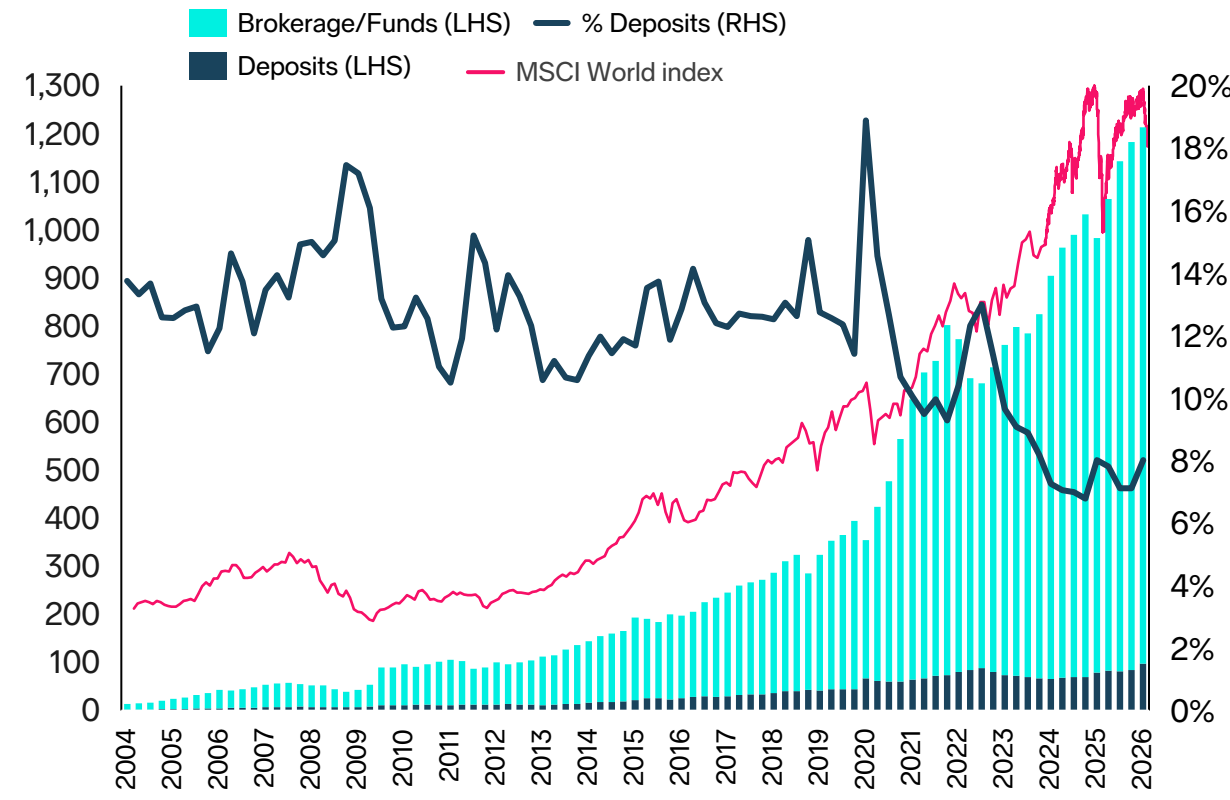
SEKbn

Nordnet funds 3rd party

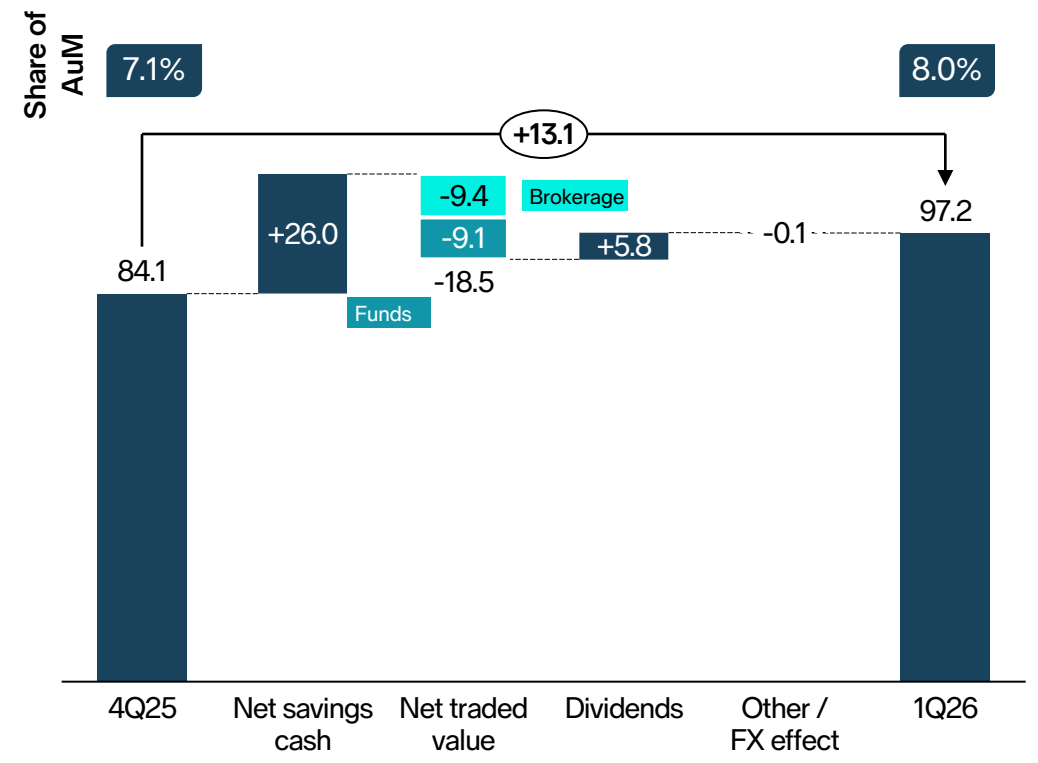


Deposit growth driven by record cash net savings

Deposits/savings capital vs stock market performance
SEKbn



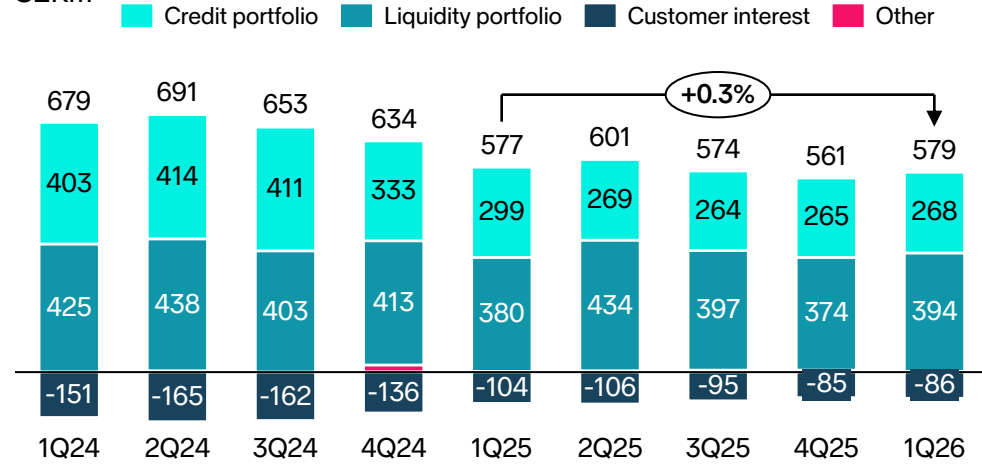
Deposit development 1Q26
SEKbn



Net interest income turning to growth

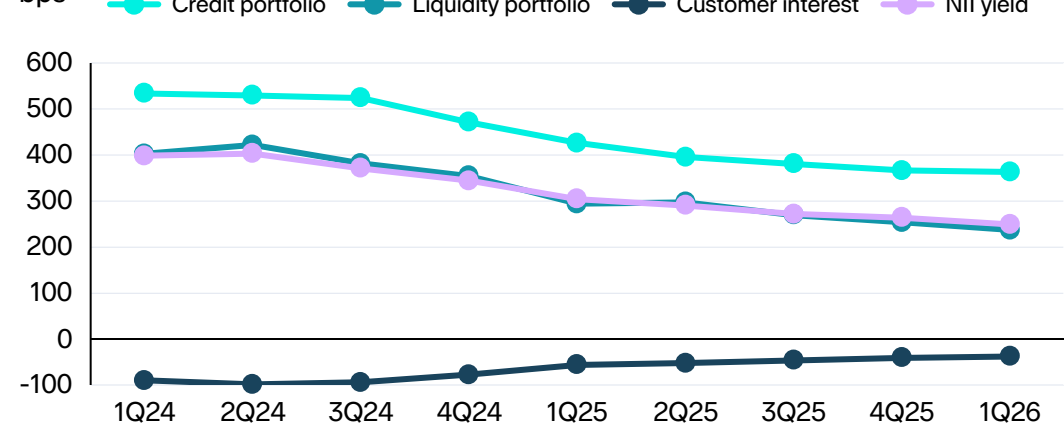
Income

SEKm



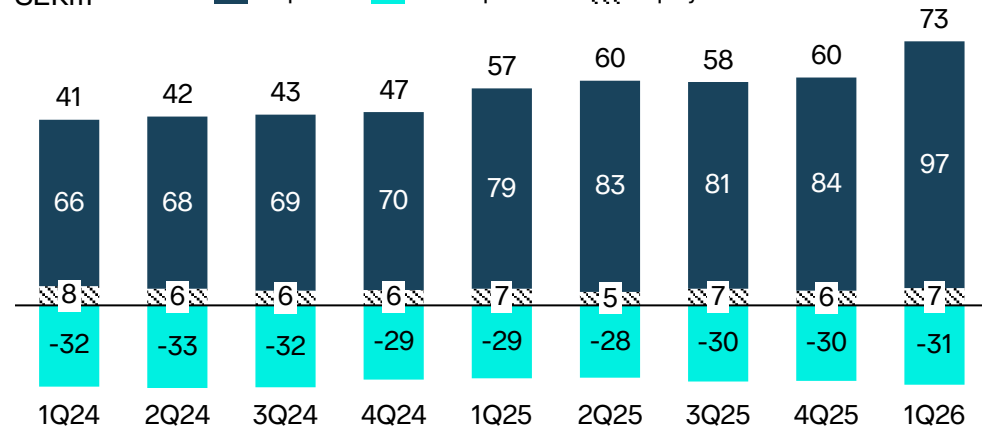
Margins

bps



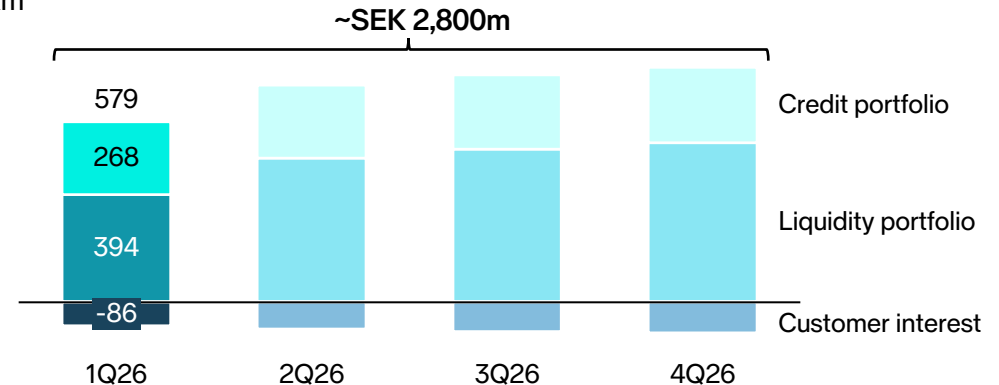
Volume

SEKm



2026 snapshot assuming constant volumes and consensus 3m fwd IBOR development*

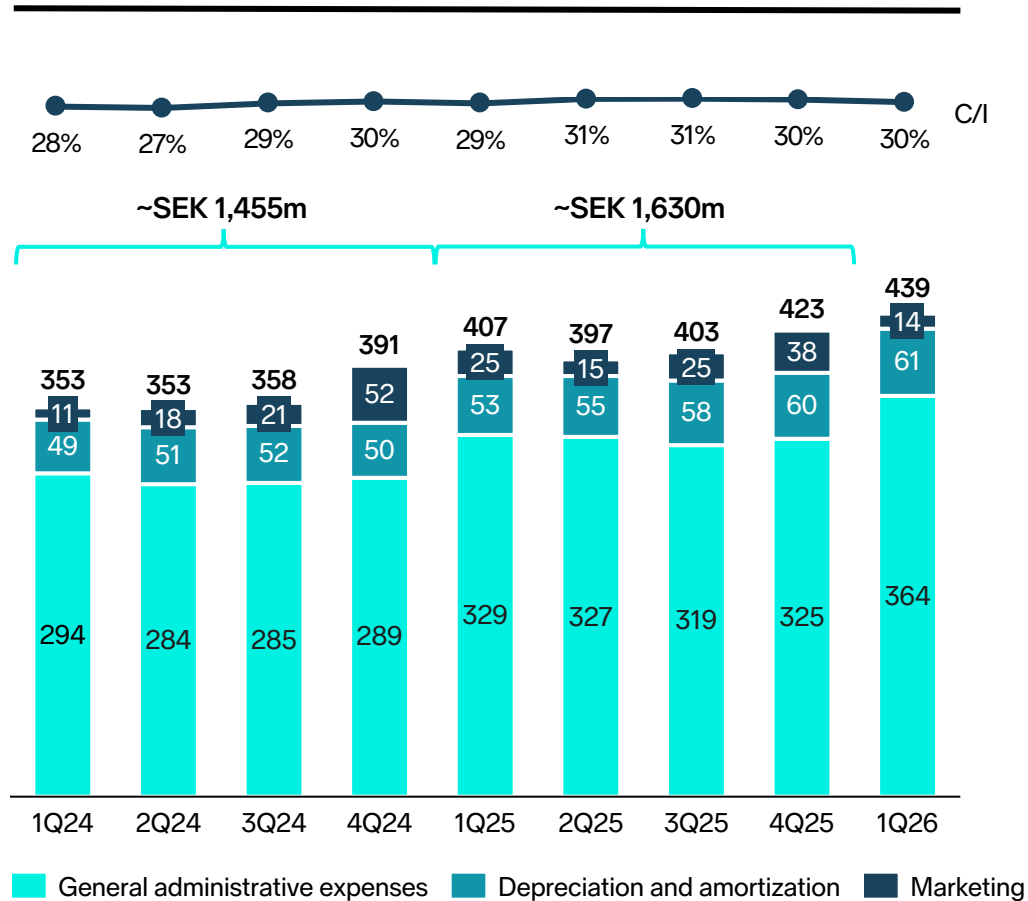
SEKm



(*) See page 27-29 for assumptions

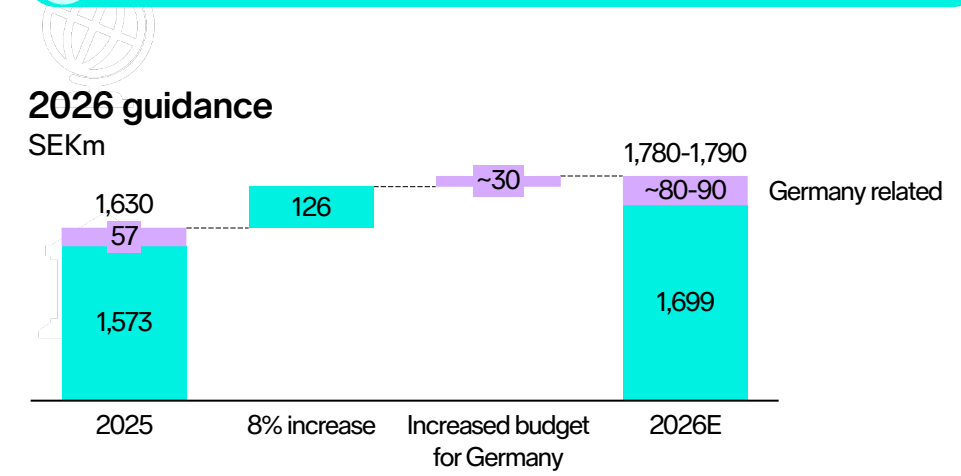
Rigorous focus on cost discipline to drive operating leverage and enable investments

Operating expenses



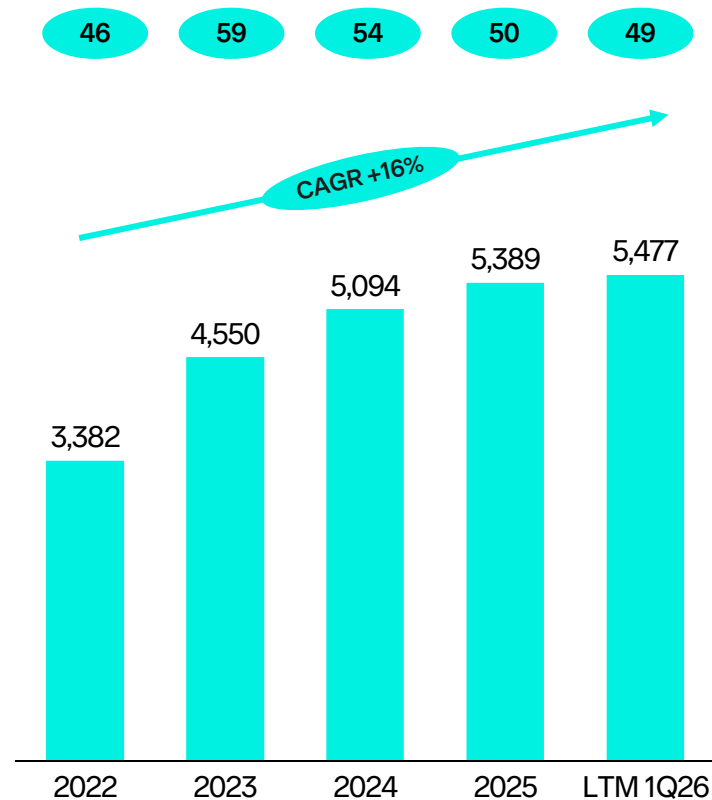
Key drivers of operating leverage

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

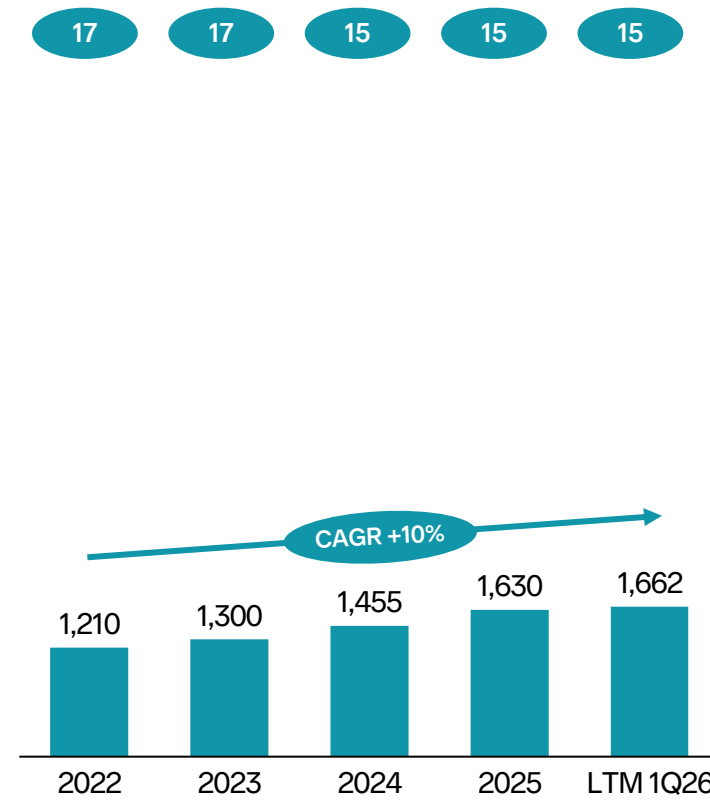


Business model with great operating leverage

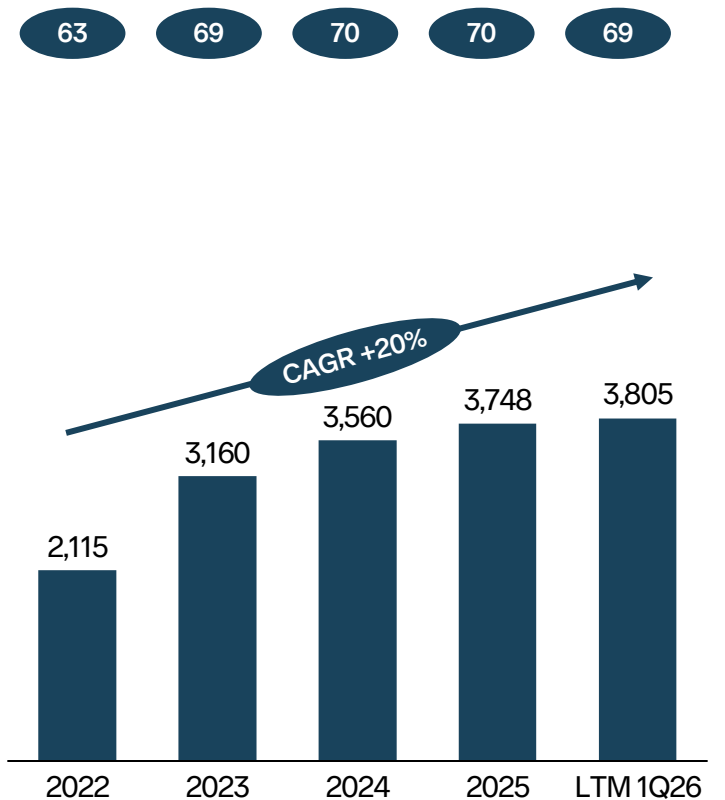
Adjusted revenue
SEKm



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 (%)

Note: Refer to page 18-19 for additional detail on items affecting comparability

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

Strong capital situation creates flexibility

97.2

Deposits in SEKbn

72.8

Liquidity portfolio in SEKbn

75%

Liquidity in relation to deposits

8.0%

Deposits to savings capital ratio

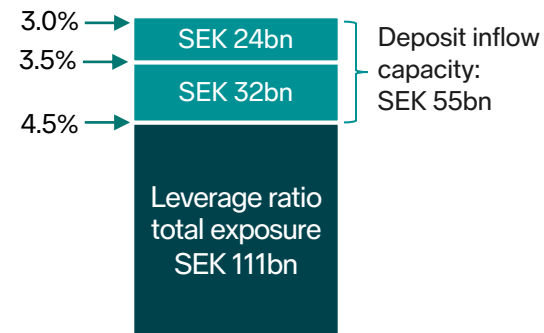
Regulatory metrics

Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	22.4% (+7.9pp)	14.5%
CET1 ratio	18.4% (+8.2pp)	10.2%
Leverage ratio	4.5% (+1.0pp)	3.0% (3.5% P2G)
LCR	338%	100%
NSFR	239%	100%

Leverage Ratio & deposit inflow capacity

SEKbn | %



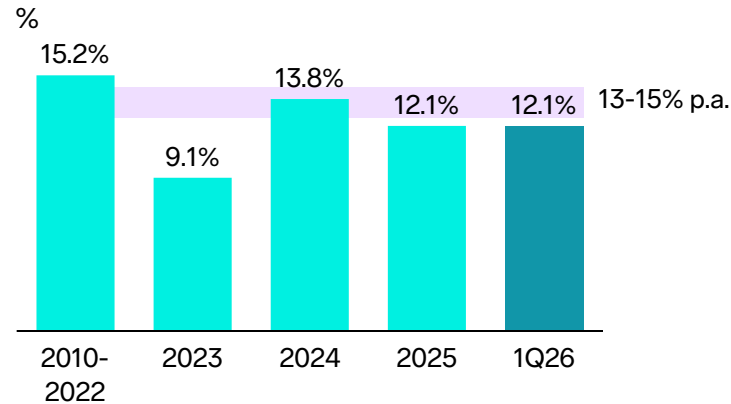
Shareholder remuneration and capital targets

- Dividend of SEK 8.60 proposed – 70% payout
- Buyback program of SEK 250 million completed in 1Q26
- Application for new buyback program submitted to SFSA
- Capital ratio targets:
 - Leverage ratio between 4.0-4.5%
 - CET1 ratio at least 100bps above regulatory requirement

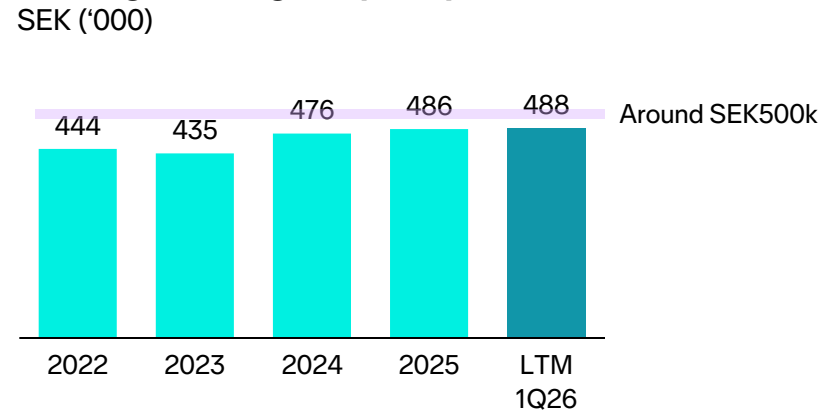
Medium-term financial targets reiterated

Target

Customer growth¹



Average savings capital per customer²



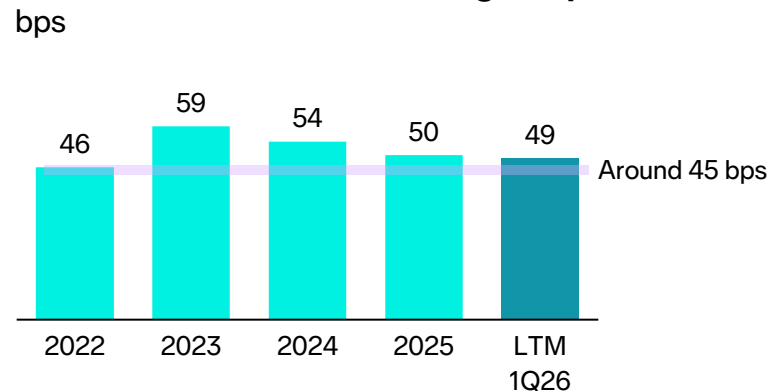
Shareholder remuneration

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

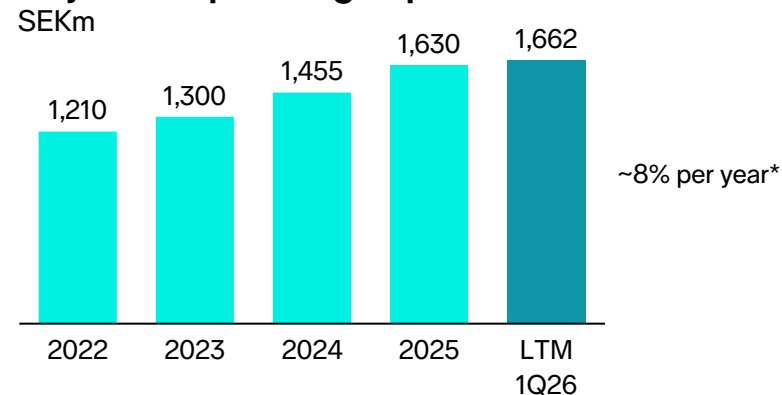
Capital ratio targets:

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

Income in relation to savings 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.

Key priorities for 2026

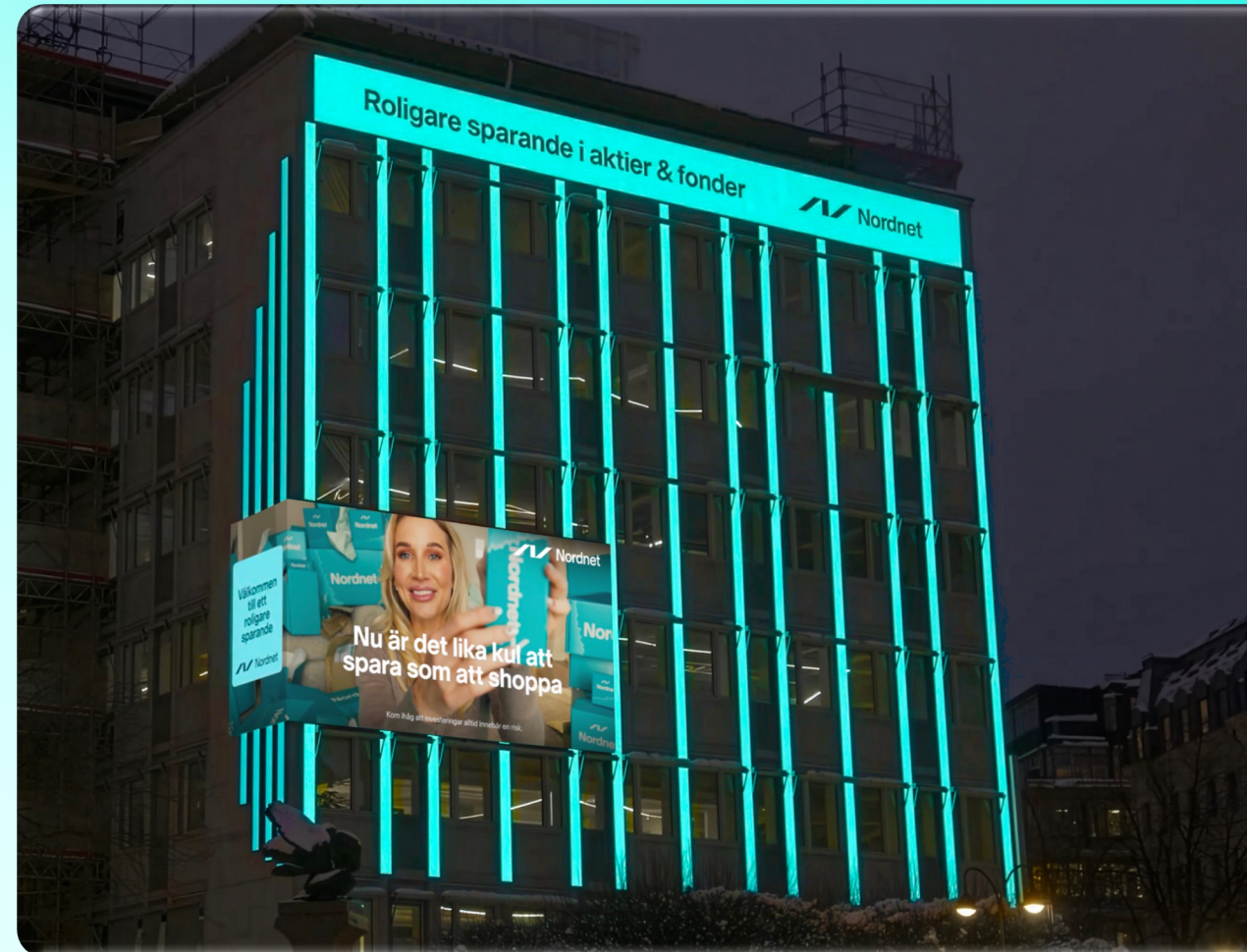
Commercial launch in Germany in H2

Realize potential in Livrente product

Integrate AI into products and processes

New Wealth Management unit to further develop Nordnet Private Banking

Maintain focus on cost control



**Thank
You!**



Nordnet

Financial highlights first quarter 2026

SEKm unless otherwise stated	Q1 2026	Q4 2025	QoQ %	Q1 2025	YoY %
Condensed P&L¹					
Adjusted total income	1,485	1,391	+7%	1,396	+6%
Adjusted operating expenses	(439)	(423)	+4%	(407)	+8%
Adjusted profit before tax	1,042	966	+8%	985	+6%
KPIs					
New customers	+77,500	+59,100	+31%	+69,300	+12%
Customers	2,428,600	2,351,100	+3%	2,165,700	+12%
Net savings (SEKbn)	+28.8	+17.6	+61%	+24.8	+16%
Savings capital (SEKbn)	1,214	1,183	+3%	983	+23%

(1) Refer to page 18-19 for additional detail on items affecting comparability

Summary P&L

SEKm	Q1 2026	Q4 2025	QoQ %	Q1 2025	YoY %
Adjusted total income	1,485	1,391	7%	1,396	6%
Adjusted operating expenses	(439)	(423)	4%	(407)	8%
Net credit losses	(2)	0	-	(1)	108%
Imposed levies: Resolution fees	(2)	(2)	0%	(4)	-35%
Adjusted profit before tax	1,042	966	8%	985	6%
Items affecting comparability (IAC), income		14			
Items affecting comparability (IAC), expenses		(18)			
Items affecting comparability (IAC), credit losses					
Reported profit before tax	1,042	961	8%	985	6%
Tax	(203)	(187)	8%	(186)	9%
Reported net income	839	774	8%	799	5%
Adjusted net income excl, IAC	839	777	8%	799	5%
Adjusted net income excl, IAC and amortisation of intangible assets due to PPA	843	782	8%	803	5%

Items affecting comparability

SEKm	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Non-recurring items – Expenses										
Delisting from Nasdaq										(45)
Acquisition of Netfonds								(35)	(16)	
Deduction right VAT					38		(20)	(30)		
AML process upgrade					(19)					
IPO related expenses							(109)			
Sanction SFSA		(4) ¹			(100)					
Divestment unsecured lending portfolio		(14)	(155)							
One time gratification			(36)							
Non-recurring items – Income										
Revaluation of the shareholdings in Tink AB ²								66		
Divestment unsecured lending portfolio		14	58							
Administration error of corporate event		(18)								
Non-recurring items – Credit losses										
Divestment unsecured lending portfolio			56							
Total		(23)	(78)	-	(81)	-	(129)	1	(16)	(45)

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

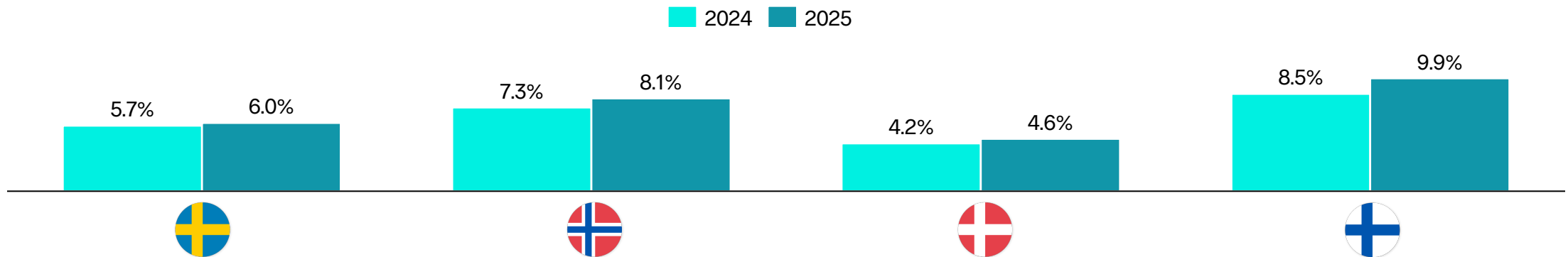
Strong customer satisfaction driving market share gains

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



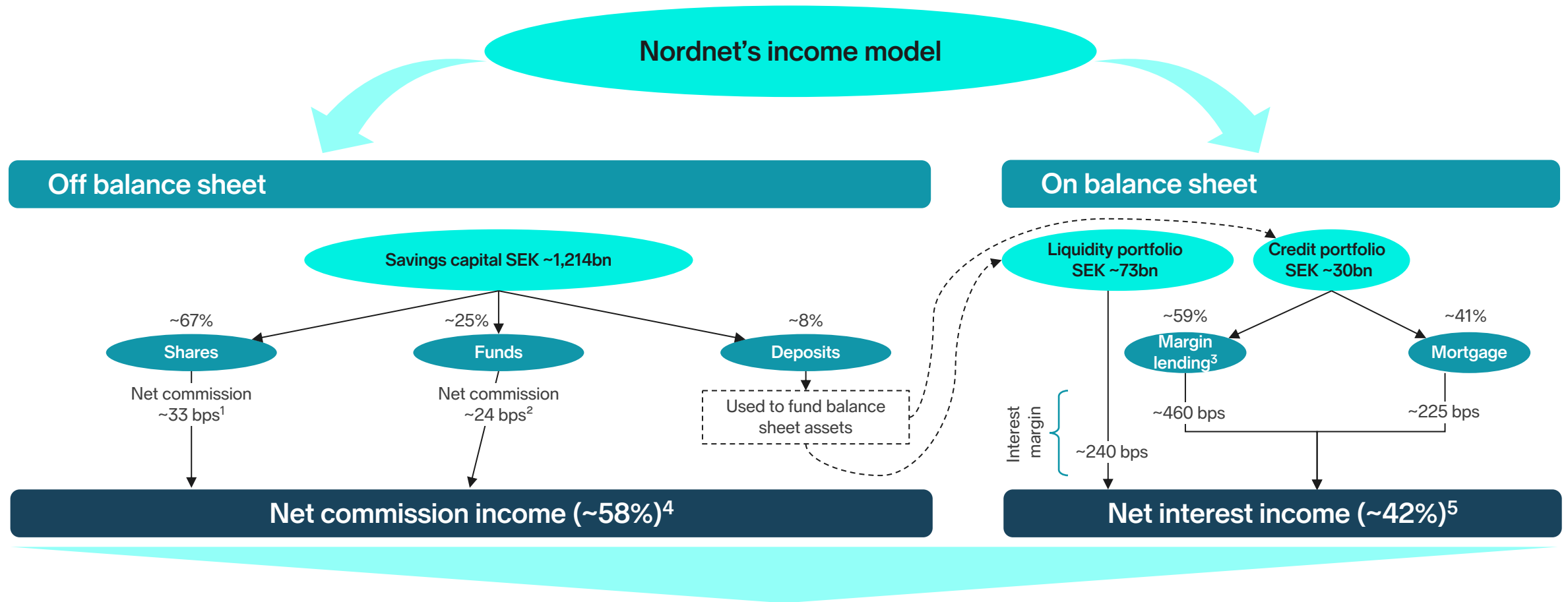
...which translates into increasing market shares across our geographies

Market share based savings capital in relation to total addressable market¹



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

Nordnet has a capital light business model

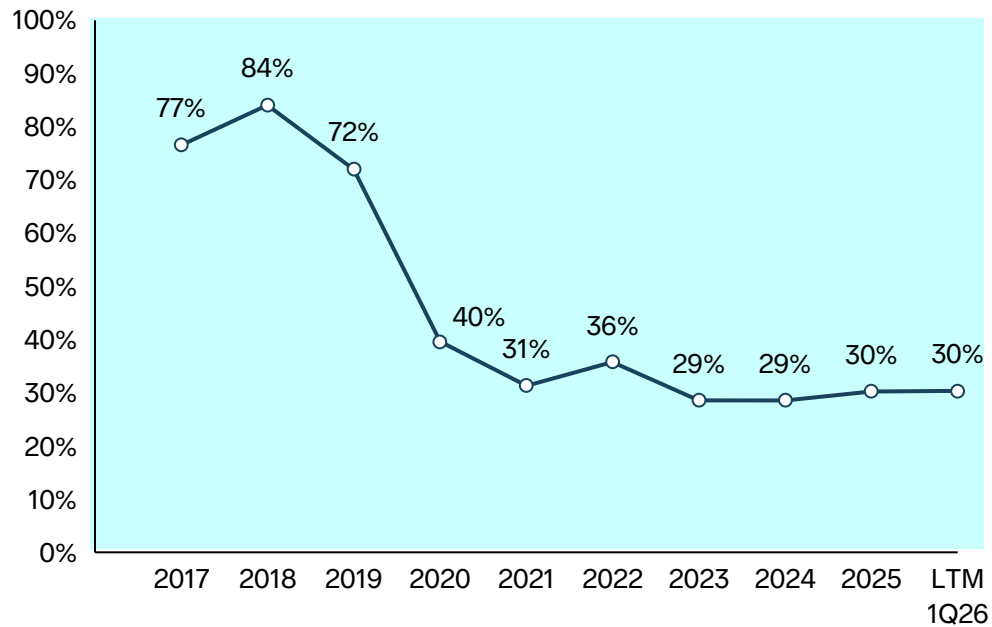


Savings capital is the single most important driver of Nordnet's income

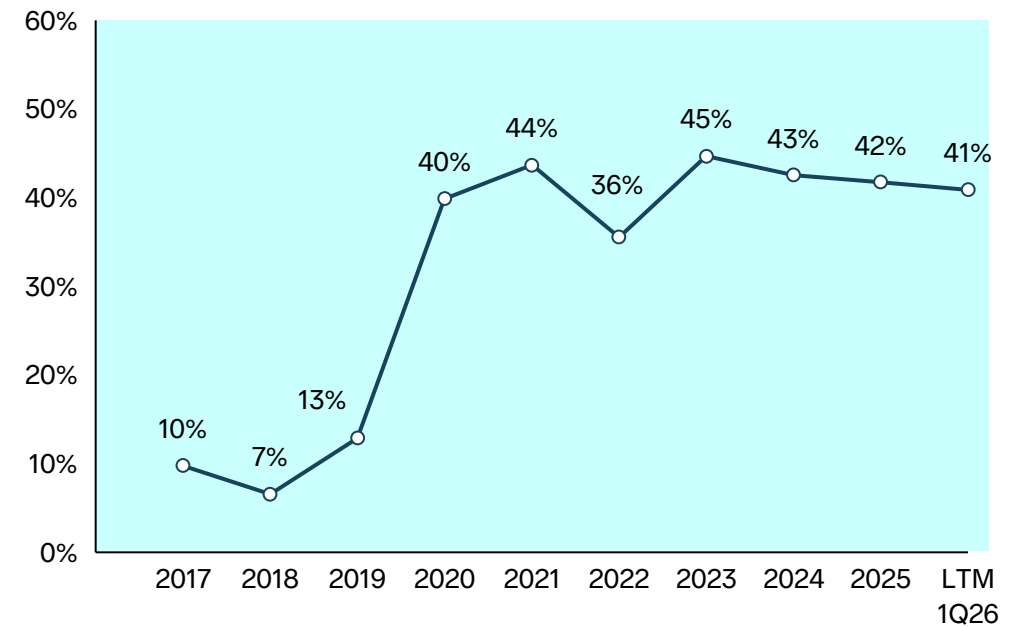
Figures as per end of March 2026; (1) LTM net transaction related income divided by average quarterly brokerage savings capital; (2) LTM net fund related income excluding income divided by average quarterly fund savings capital; (3) Excluding lending against pledged cash and cash equivalents; (4) Includes other income, net other commission income and net financial transactions; (5) Includes off-balance sheet income from securities lending.

Strong cost to income ratio and attractive return on equity

Adjusted cost income ratio

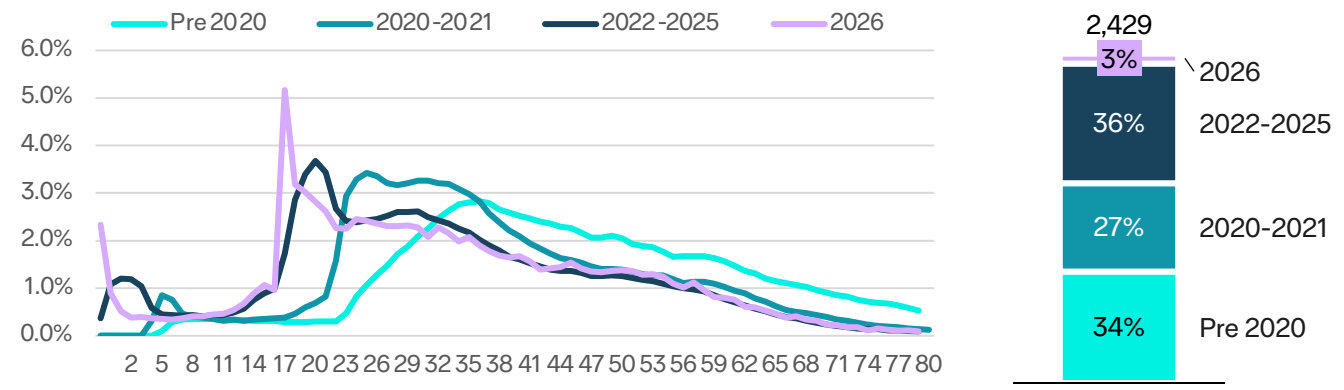


Adjusted return on equity

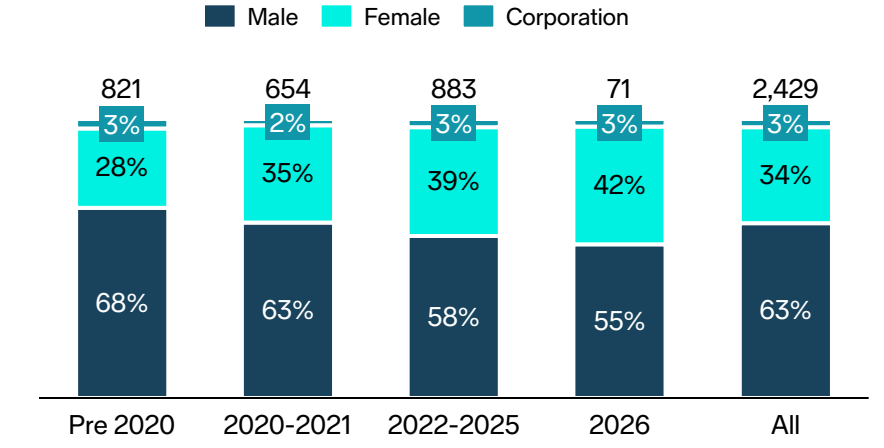


New customers are younger, higher share of women and own more funds

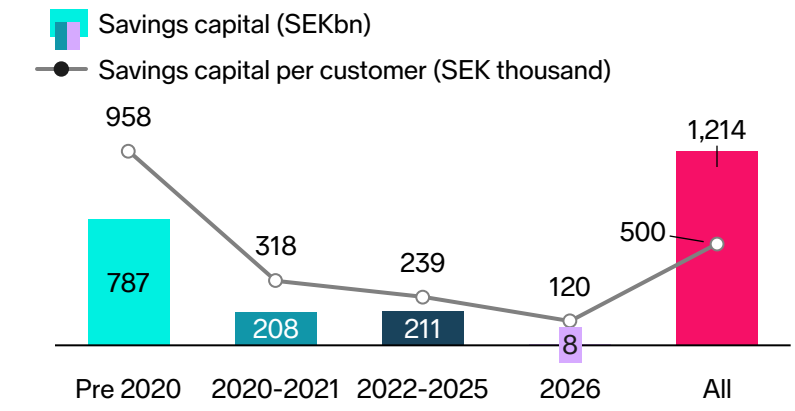
Share of customers per cohort and age¹
1Q26 | %



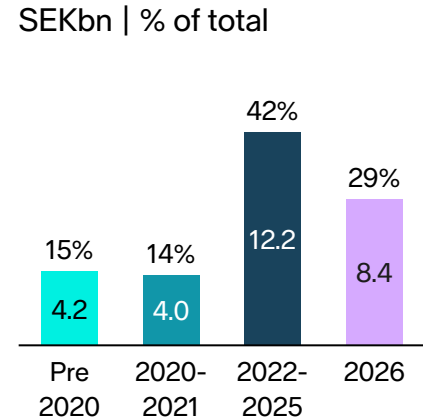
Share of customers by cohort and gender
1Q26 | ('000)



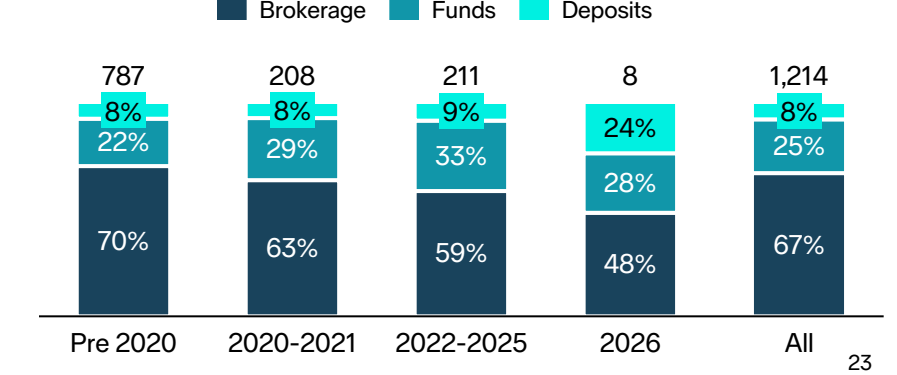
Savings capital per customer 1Q26



Net savings 1Q26



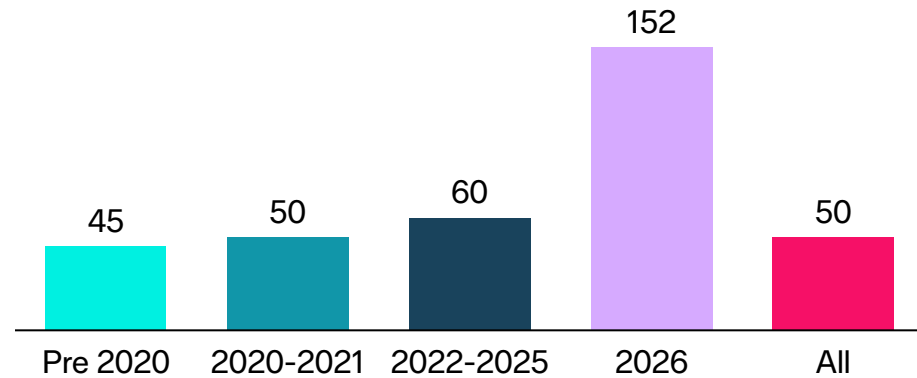
Share of savings capital by cohort and asset type
1Q26 | SEKbn



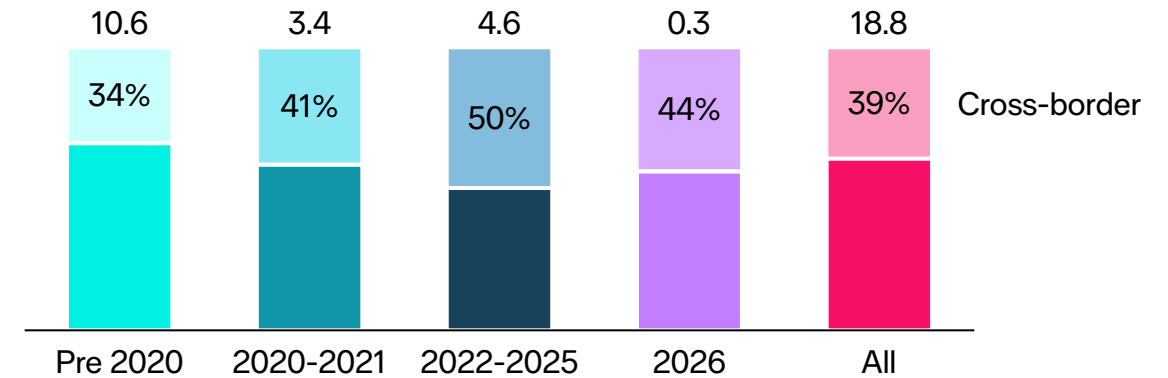
(1) Excludes companies and private customers > 80 years.

New customers remain active and drive high margins

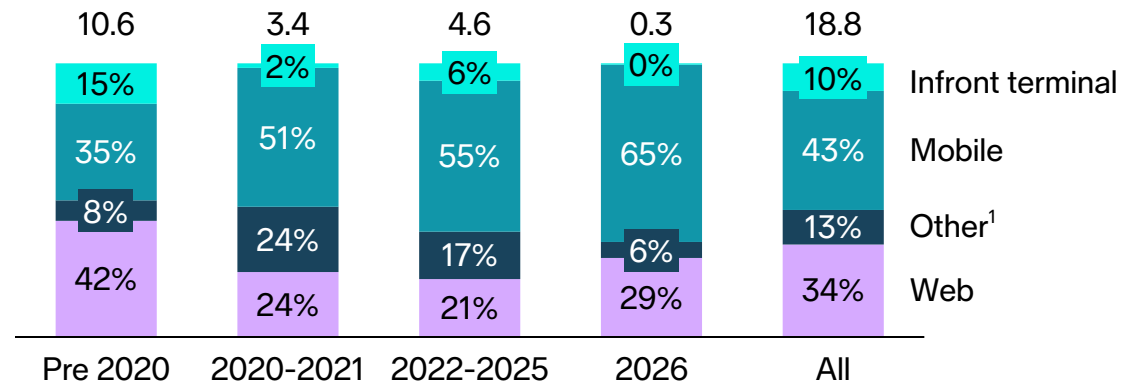
Revenue margin 1Q26
bps



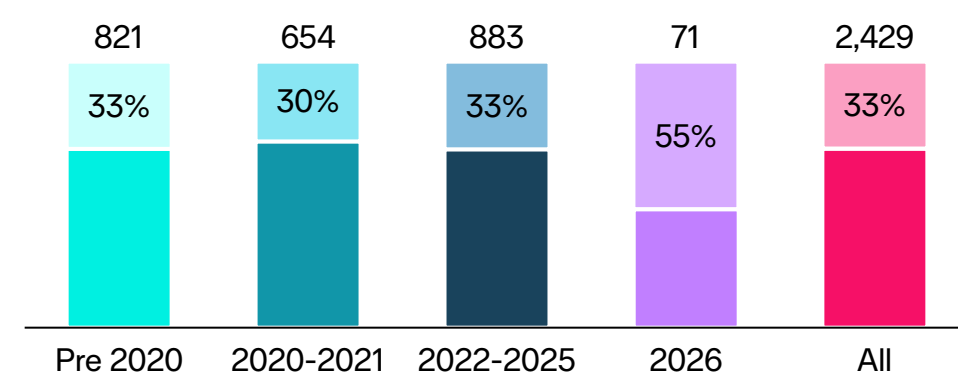
Share of cross-border trades 1Q26
% | million trades



Share of trades per application 1Q26
% | million trades



Share of customers trading during 1Q26²
% | Thousand customers

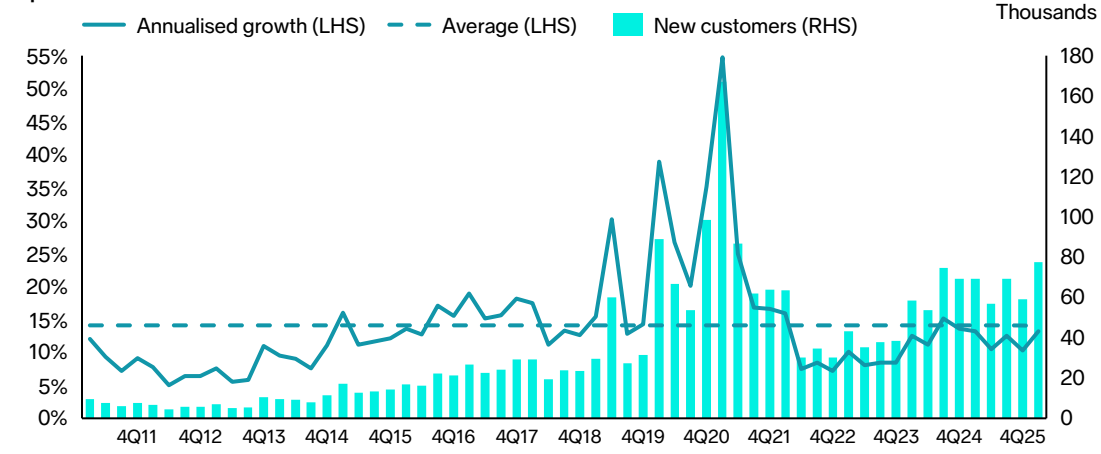


(1) Mainly includes monthly savings in ETFs and API; (2) Number of unique customers making at least one trade during the period divided by number of customers end of the period.

Positive trend in customer growth and savings ratio

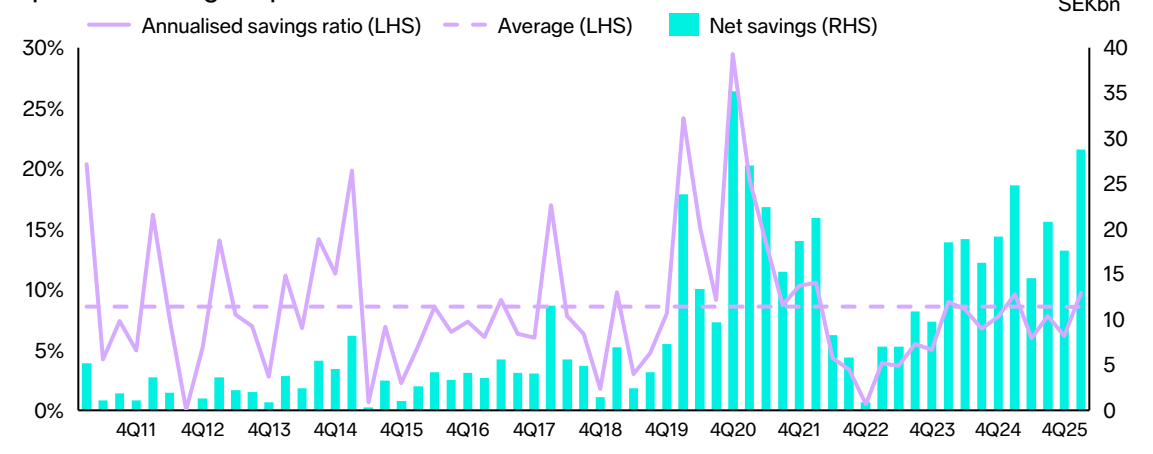
Annualised customer growth

Annualised quarterly customer increase in relation to previous quarter

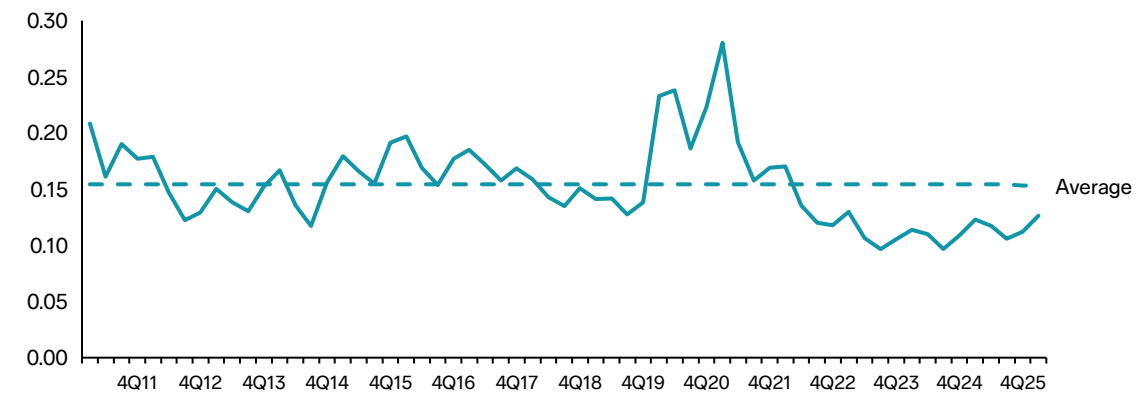


Annualised savings ratio

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

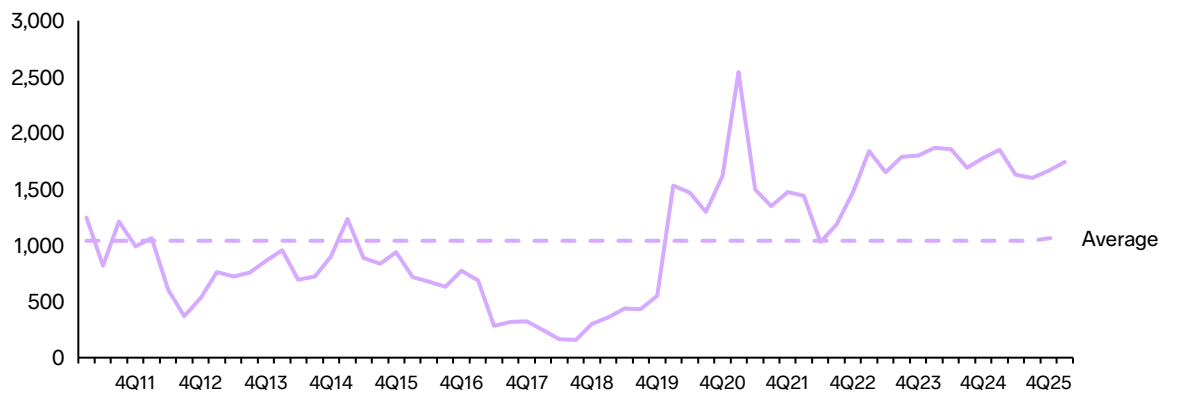


Trades per customer per trading day



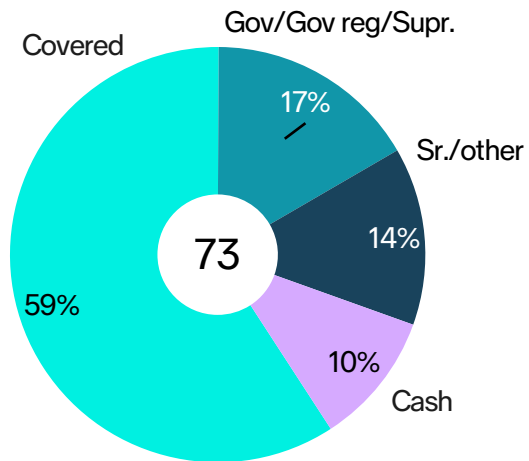
Annualised profit per customer (SEK)

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

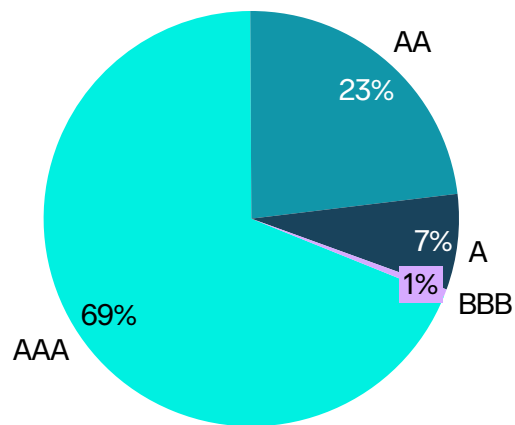


Strong liquidity position with good credit quality and balanced maturity profile

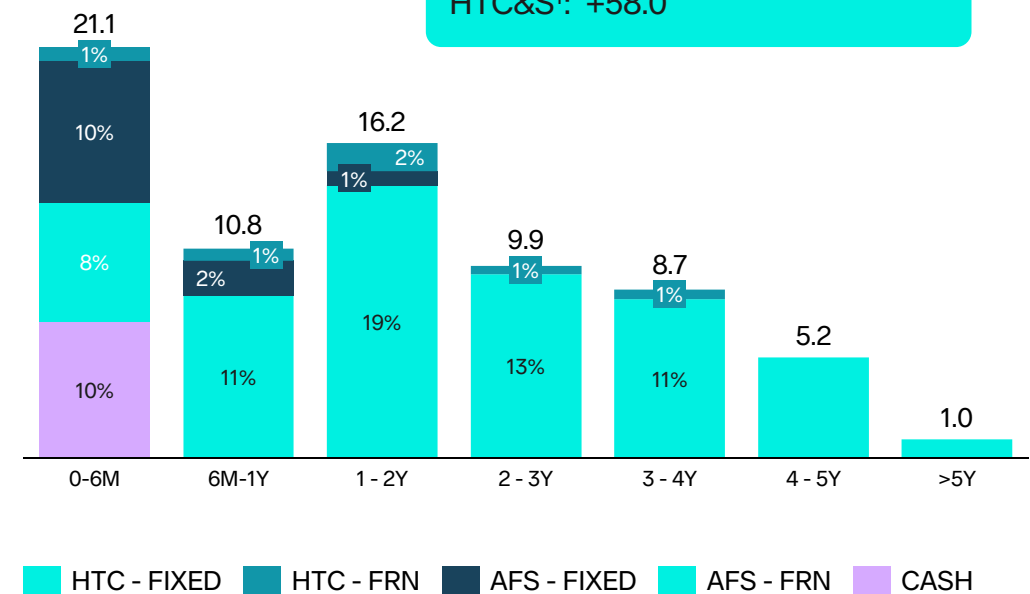
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



Maturity structure
SEKbn



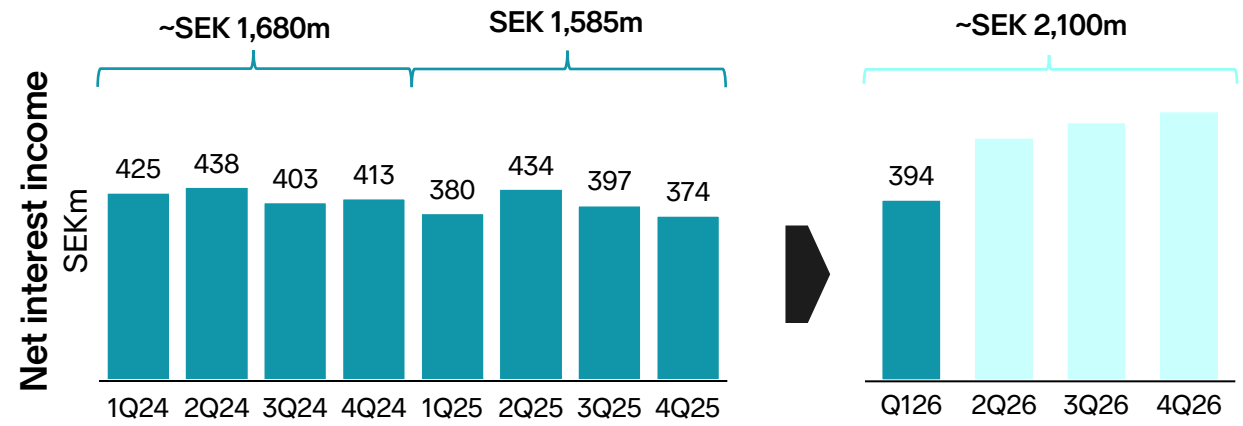
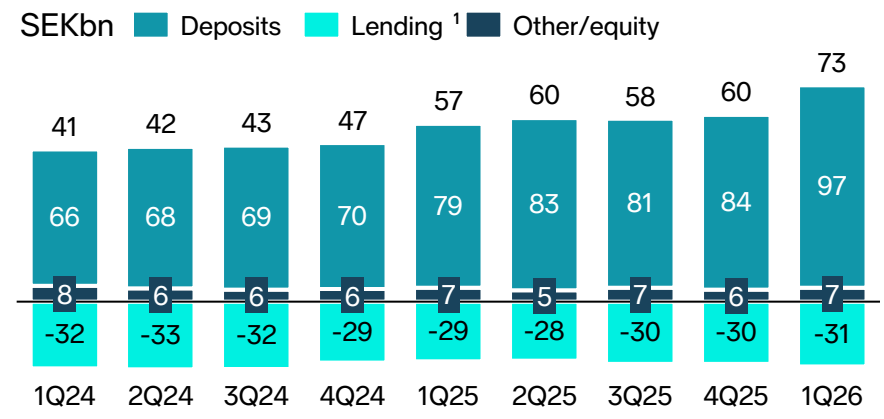
Unrealized result (SEKm) HTC -1.2
HTC&S¹: +58.0

Note: Figures as per 2026-03-31
(1) Unrealized result within the HTC&S-portfolio is already reflected in equity

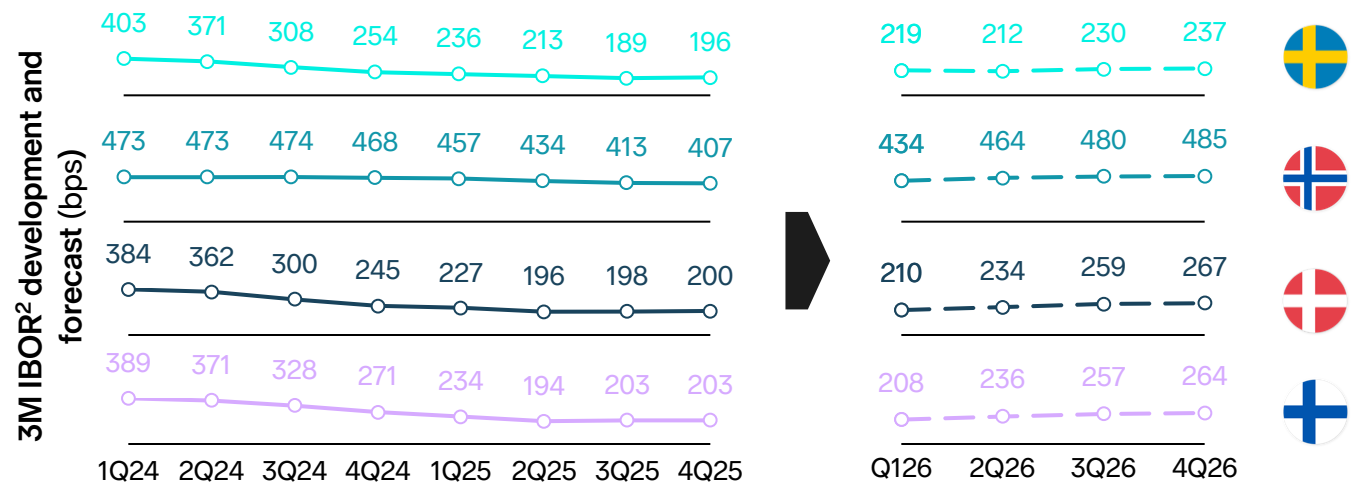
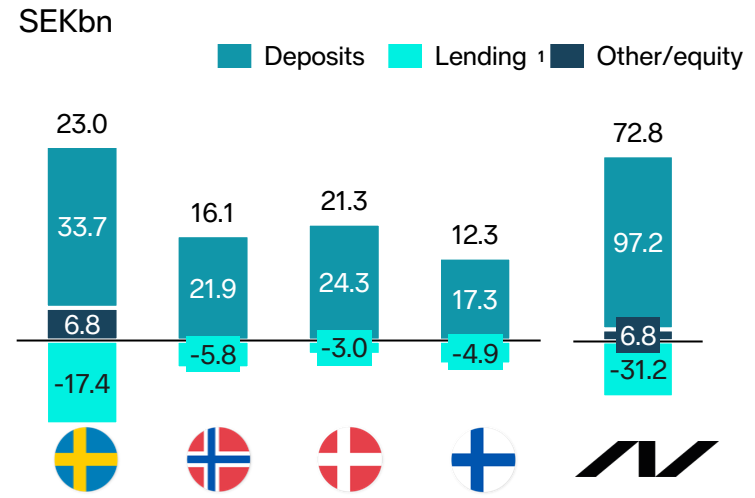
Liquidity portfolio snapshot: ~SEK2.1bn in 2026*

*Assumes 1Q 2026 volume, currency allocation, credit spreads and market consensus estimates for 3M fwd IBOR development.

Volume



Volume 1Q 2026

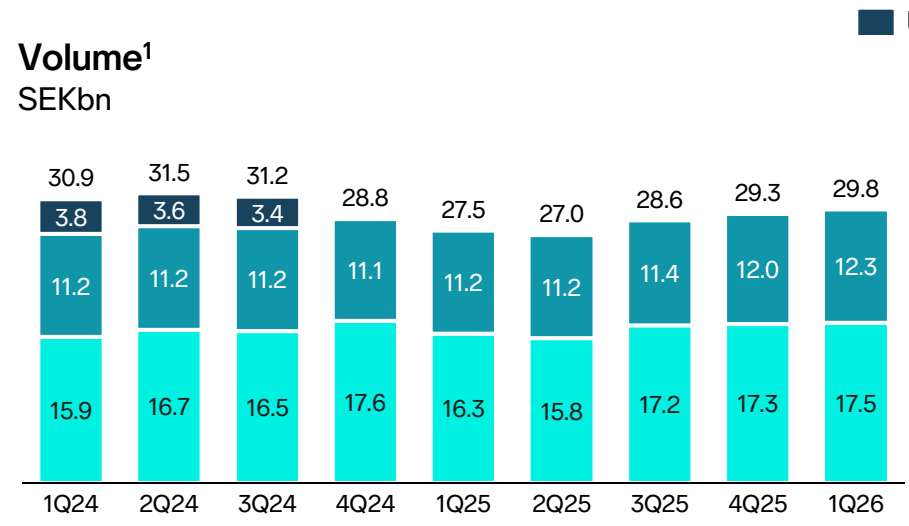


(1) Includes lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2026-04-22

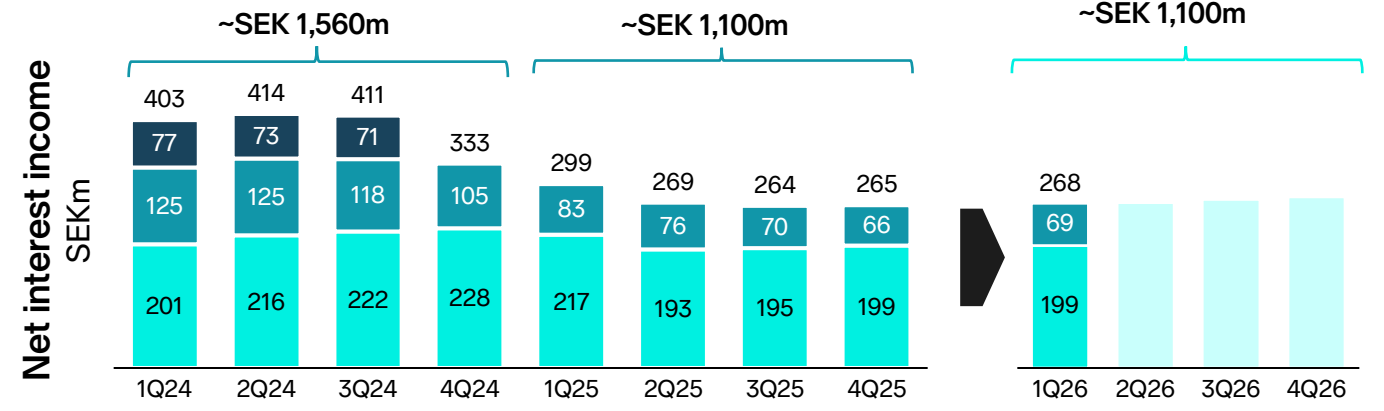
Loan portfolio snapshot: ~SEK1.1bn in 2026*

*Assumes 1Q 2026 volume, interest as per April 1, 3M fwd IBOR consensus estimates and passthrough of; Margin lending (50%), Mortgage (100%)

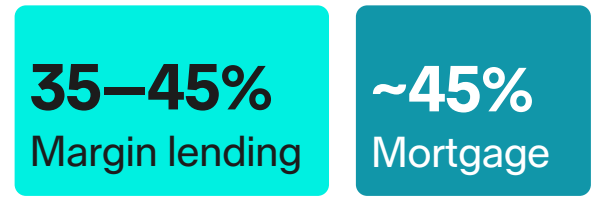
Volume¹ SEKbn



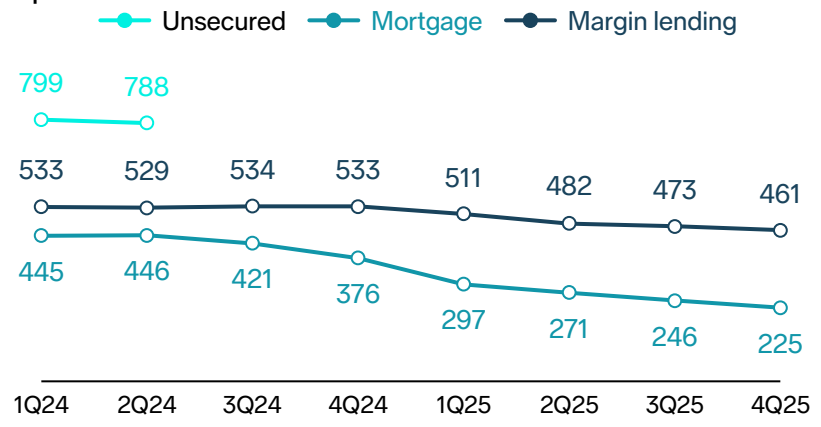
■ Unsecured ■ Mortgage ■ Margin lending



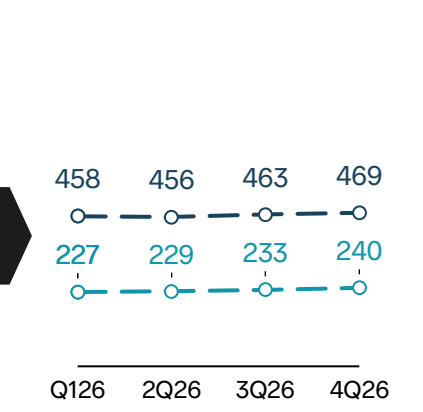
Loan-to-value %



Margins bps



Fwd margins (based on*) bps

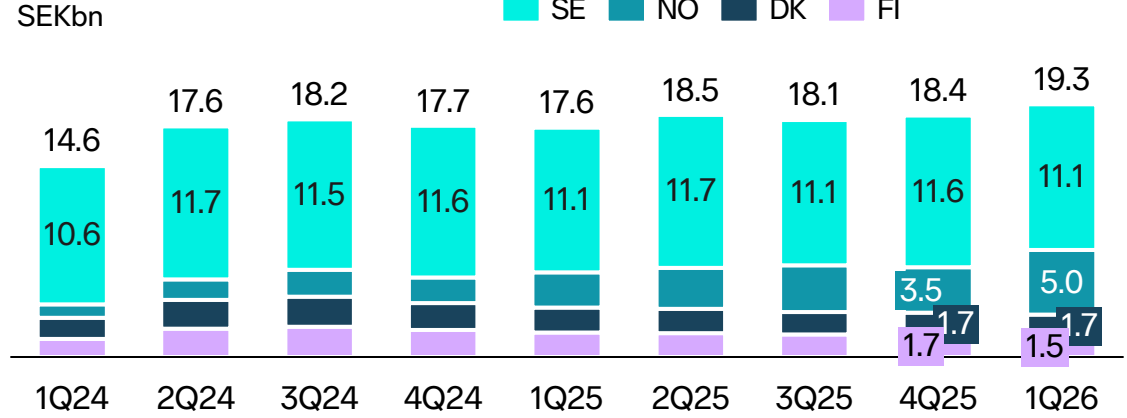


1) Excludes lending against pledged cash and cash equivalents

Deposit interest cost snapshot: SEK 400m in 2026*

*Assumes 1Q 2026 volume and interest rates as of April 1 with future 100% passthrough of 3M fwd IBOR changes. Assumes that interest on non-savings account deposits remains at 1Q 2026 levels.

Development savings accounts



Share of deposits



Mar. 26

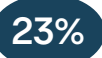
Interest cost on total deposits (bps)



Interest cost on deposits bearing interest (bps)



Share of customers' deposits eligible for deposit interest (%)



Interest cost

