

Company presentation

July 2026

Introduction to Nordnet.



This is Nordnet.

We exist to democratize
savings and investments

1,374bn

Savings capital
SEK as of June 2026

2.50m

Customers in 4 Nordic
countries as of June 2026

68m

On-exchange trades
in LTM 2Q26

Pan-Nordic powerhouse.



Nordic broker
 #1 domestic broker on Nordic exchanges since 2020



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



Market share in Nordics
 #1 market share of addressable market among online platforms

*Average last twelve months



Brand position.

Most **inspiring** savings experience.

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



Clear strategic focus.



Individuals

**Savings and
investments**

**The Nordic
region and
Germany**

**Digital
distribution**

Nordnet caters to three distinct customer groups.

Share of June 2026 savings capital¹ (%)

Savers
(40%)

“Do it
for me”

Investors
(53%)

“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

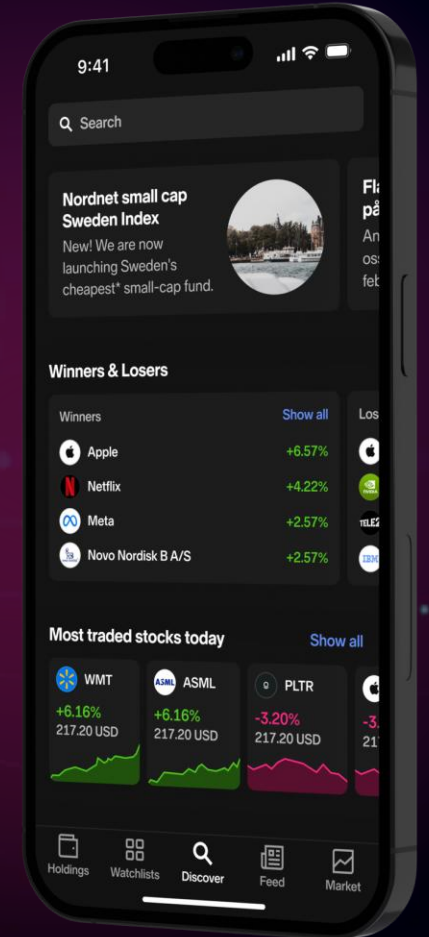
Customer
experience

x

Competitive
price

always building on

Trust



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

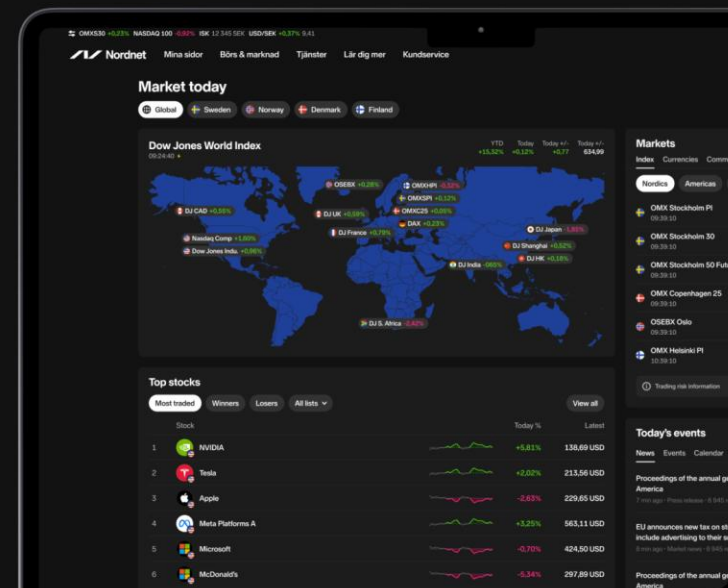
Nordnet app

Released 2018



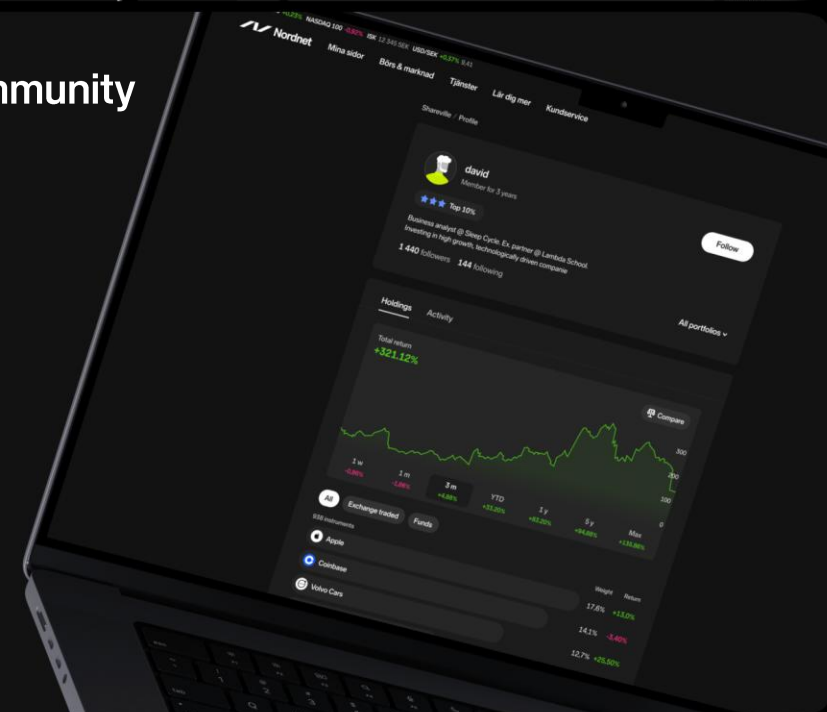
NEXT web app

Released 2019



Social investing community

Nordnet Social



51 min

Release cadence of
web-app NEXT

2.9 days

Release cadence of
native app

50,384

Deploys during
2025



We have worked hard to perfect our digital platform for savings and investments since 1996.

1996: Birth of Nordnet

2001: Listing on the Stockholm Stock Exchange

2017: Take-private by Öhman and Nordic Capital

2020: Re-listing

2024: Nordic feature complete

Start-up phase –
pioneer in online
brokerage

Geographic and
product
expansion

Transformation
under private
ownership

Capture growth
potential in the
Nordics

European
expansion

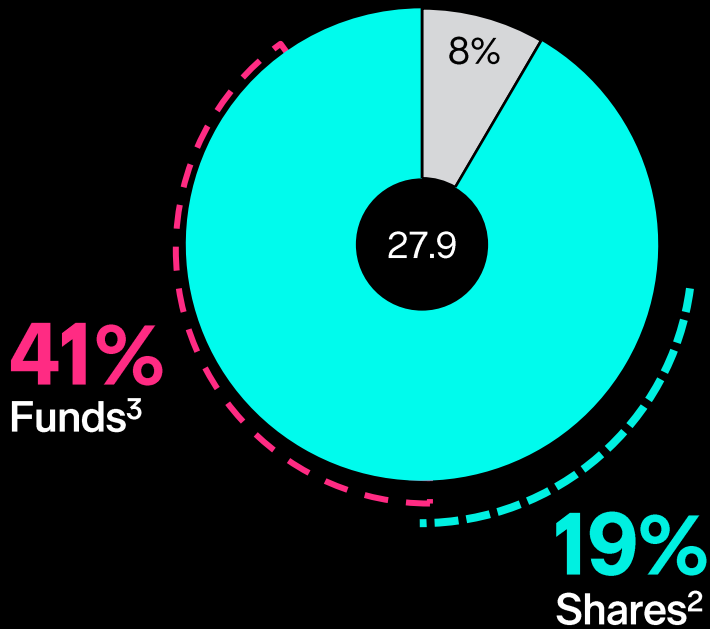
Enabled by the
Nordnet 2028 strategy

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

* Excluding Germany

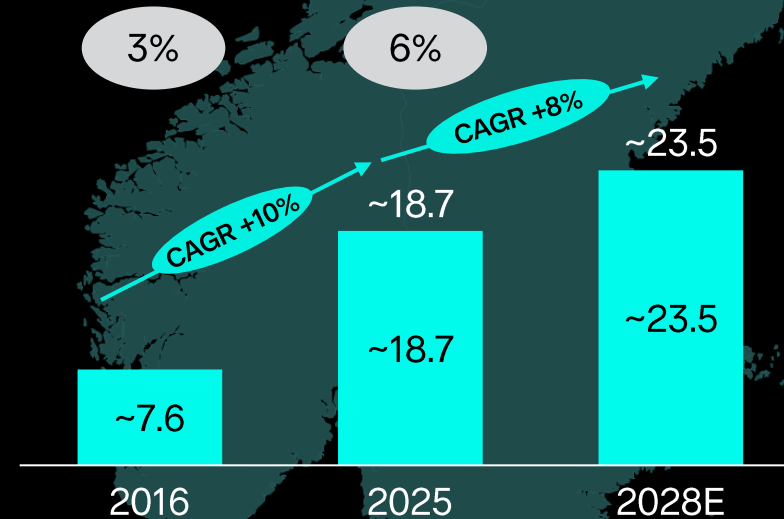
Share of total population owning shares or funds
December 2025 | Million

■ Nordnet's share



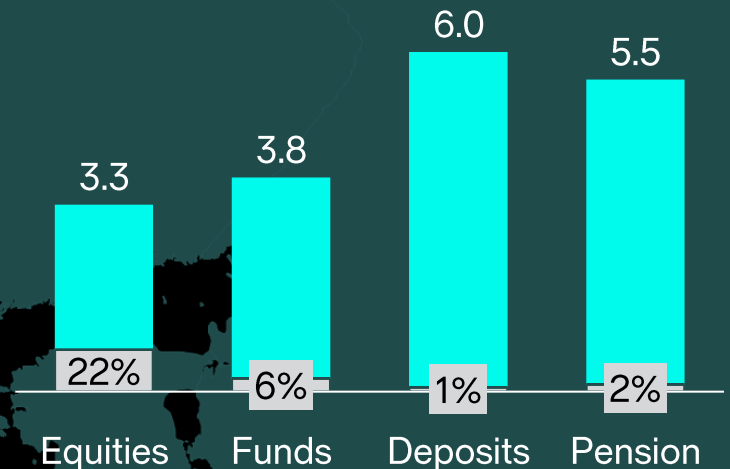
Addressable market growth outlook¹
Savings capital, SEK tln

● Nordnet market share



Market share of addressable market¹
December 2025, SEK tln

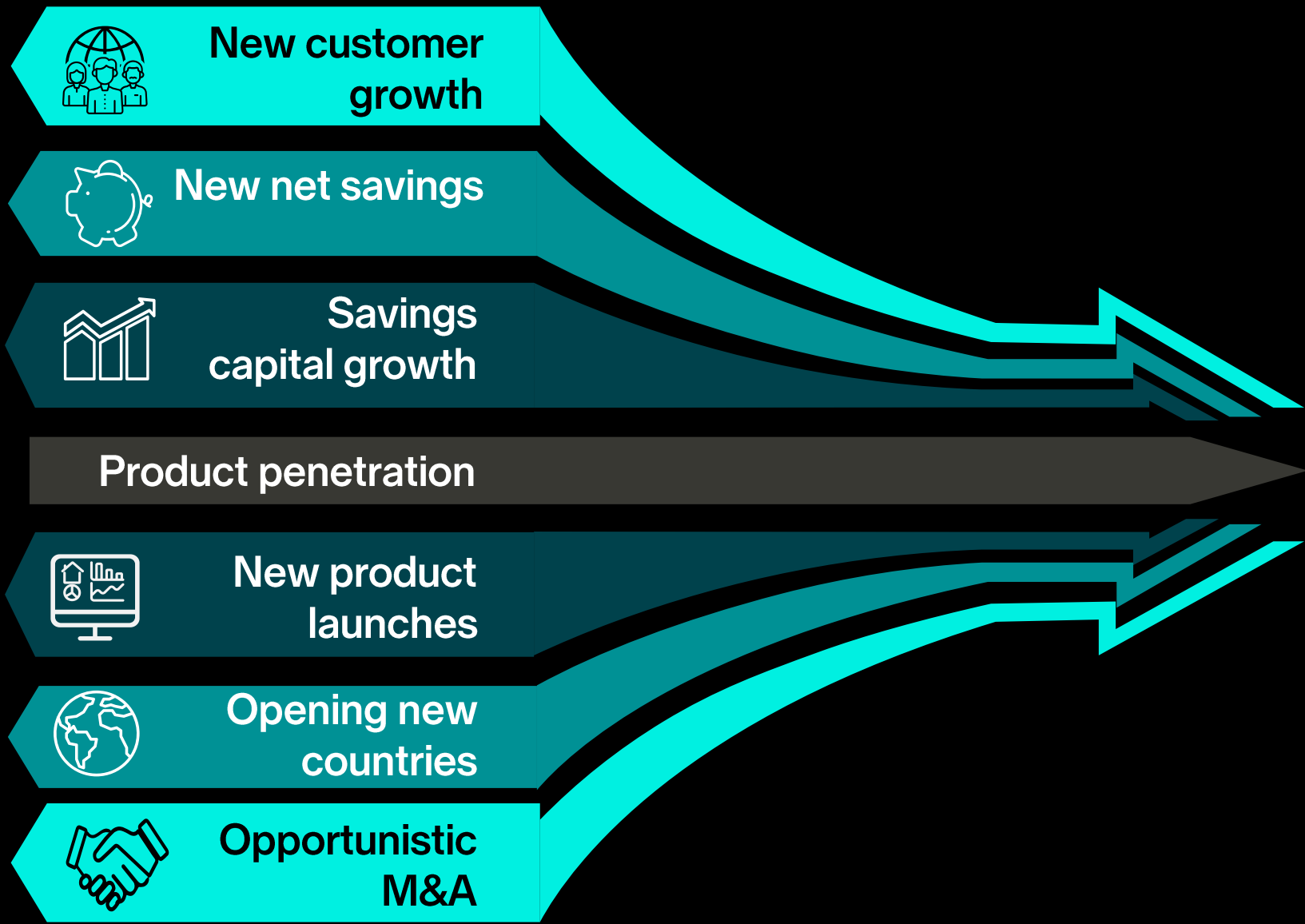
■ Nordnet's share of addressable market



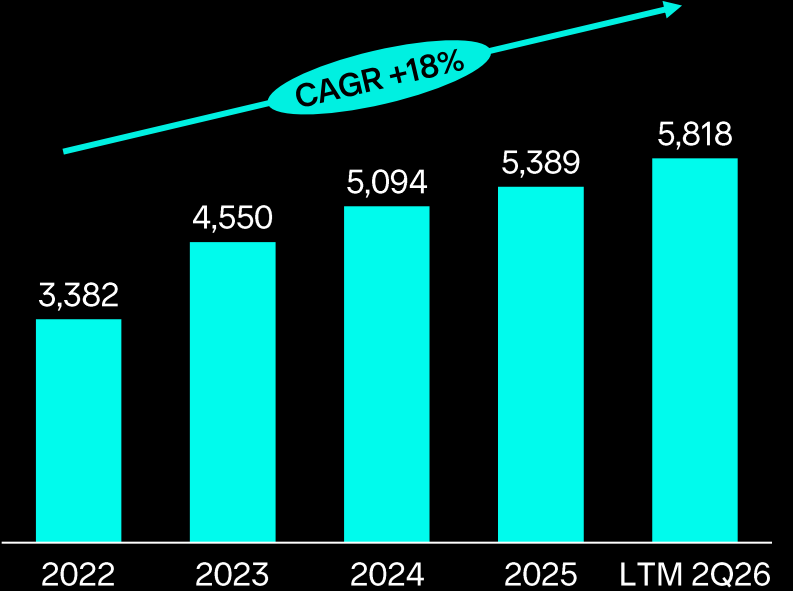
Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering.

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

Nordnet has seven main revenue growth drivers.



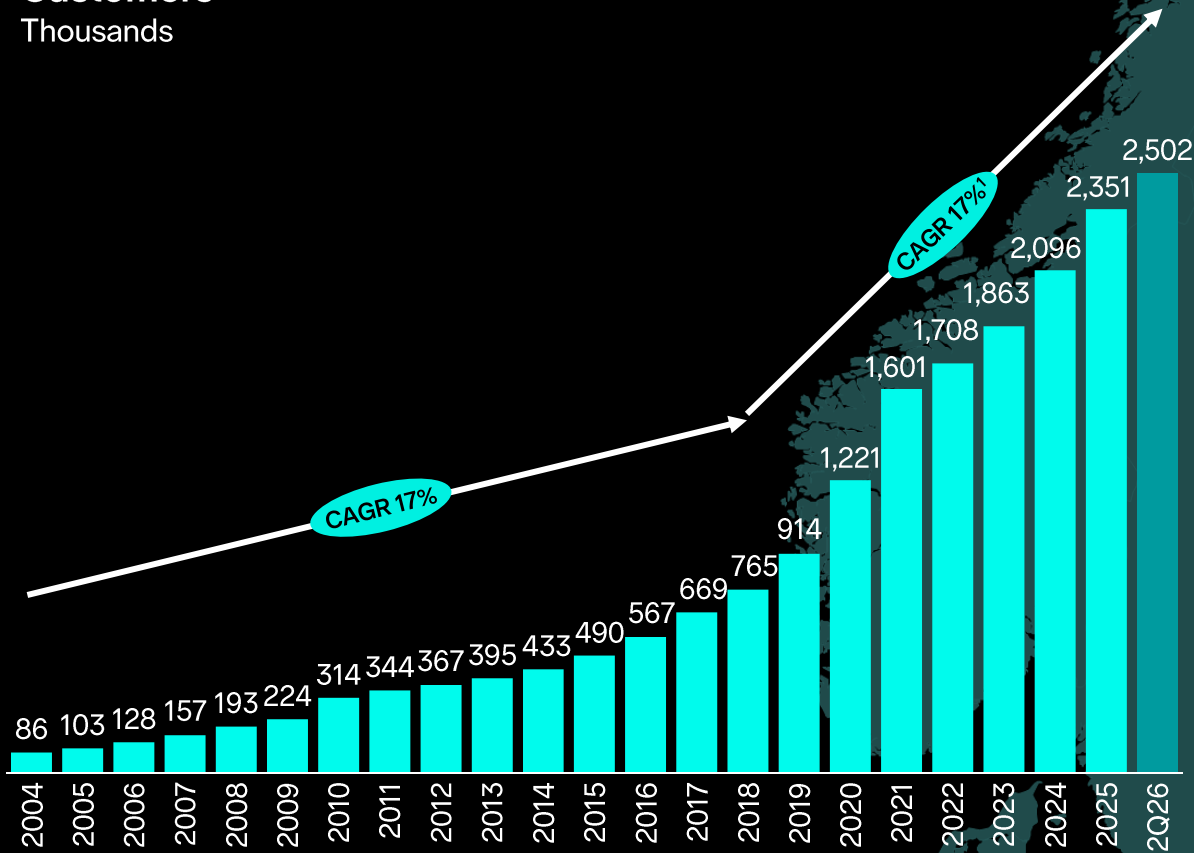
Revenue¹
SEKm



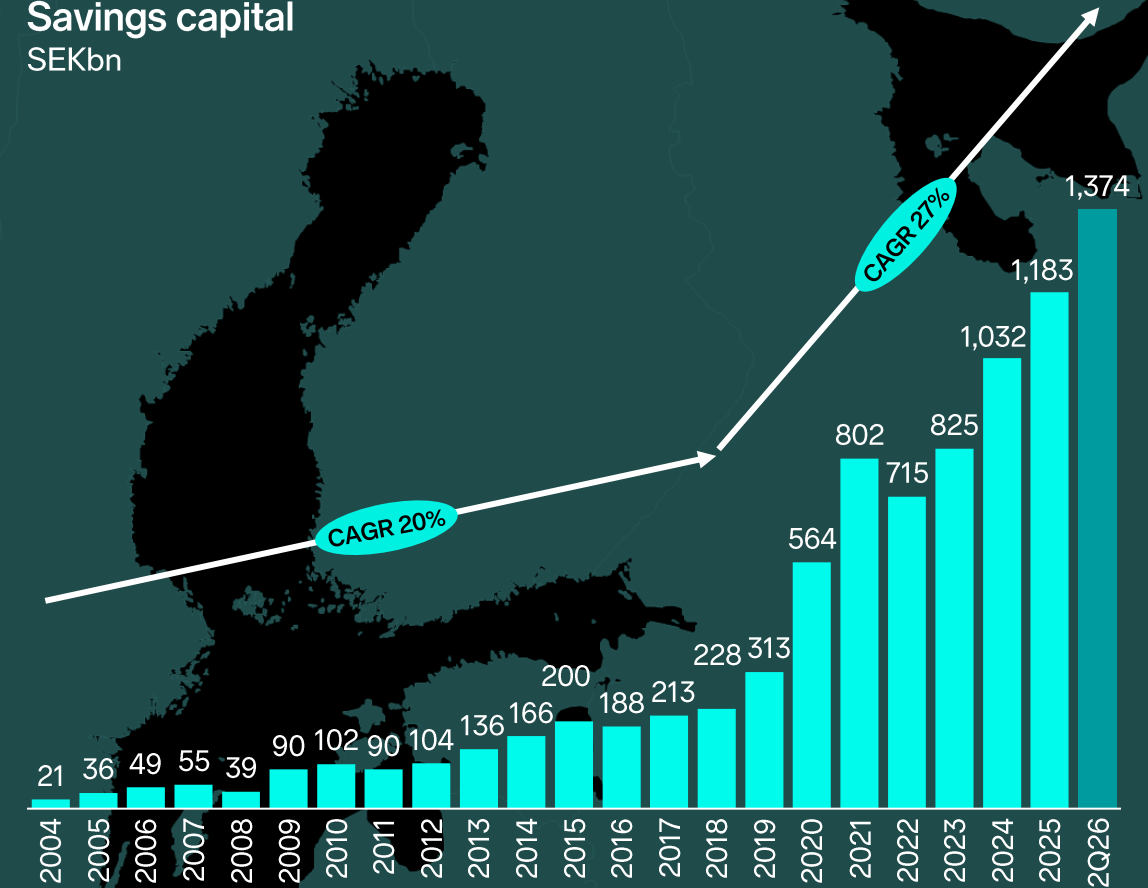
(1) Adjusted revenue (SEK), subtracting SEK58m in 2024, adding SEK 4m 2025. 15

Strong long-term growth in customers and savings capital.

Customers¹
Thousands



Savings capital
SEKbn

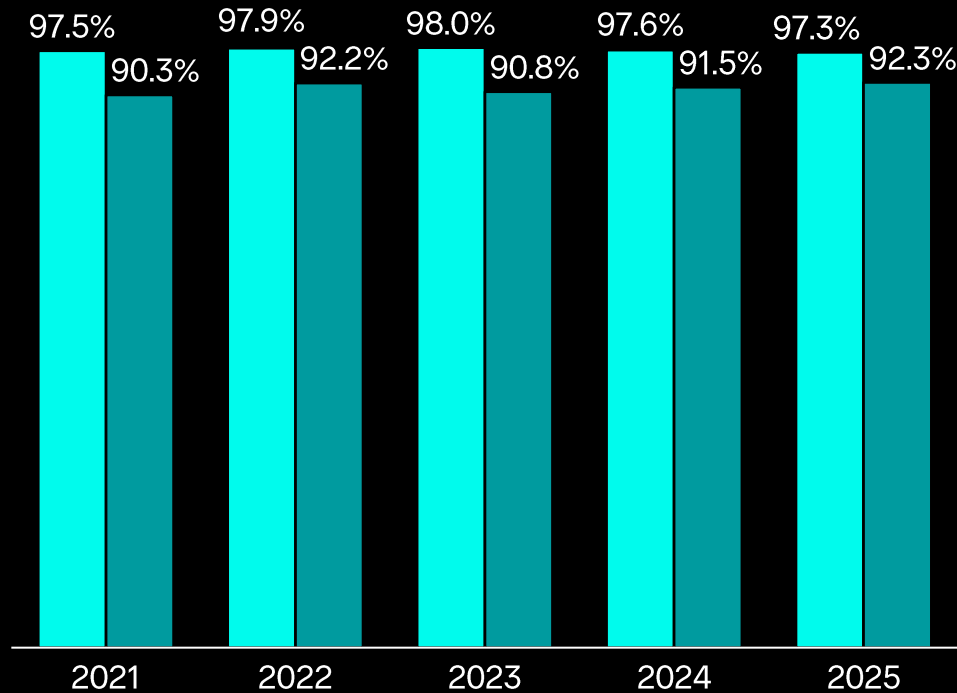


(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation. Includes disinvestment of personal loans which resulted in 22,800 less customers during Q4 2024.

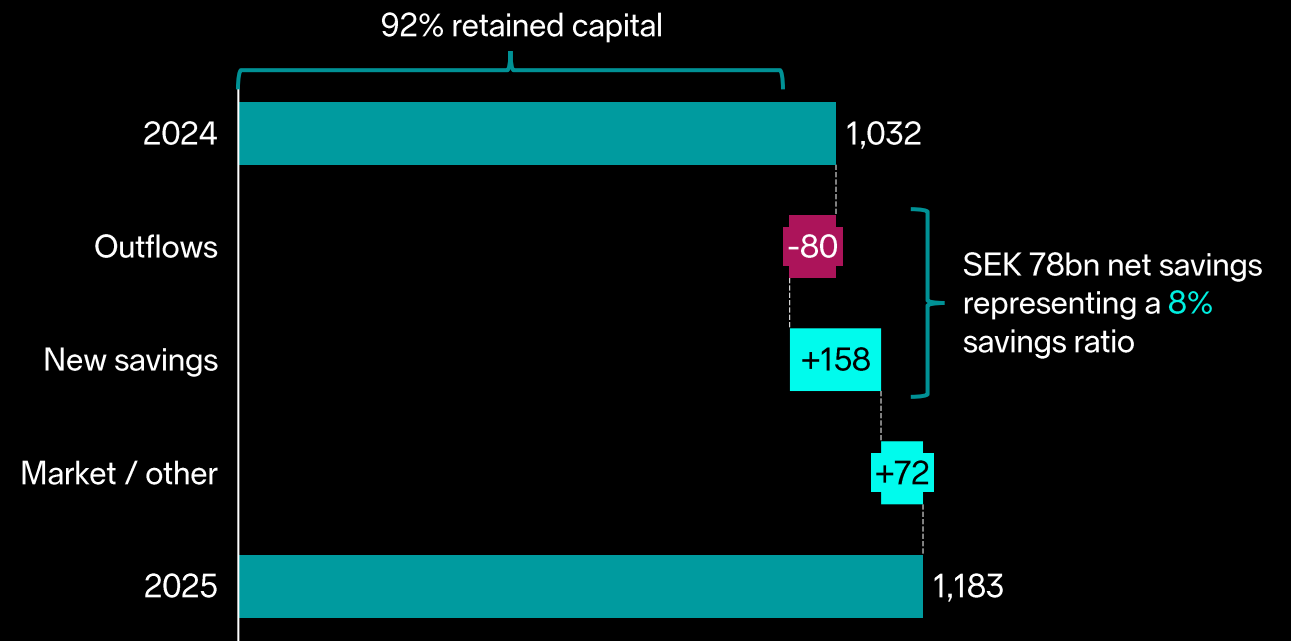
Sustainable growth: assets accumulate over time through strong customer and capital retention.

Retention

Customers Capital



2025 savings capital development SEKm

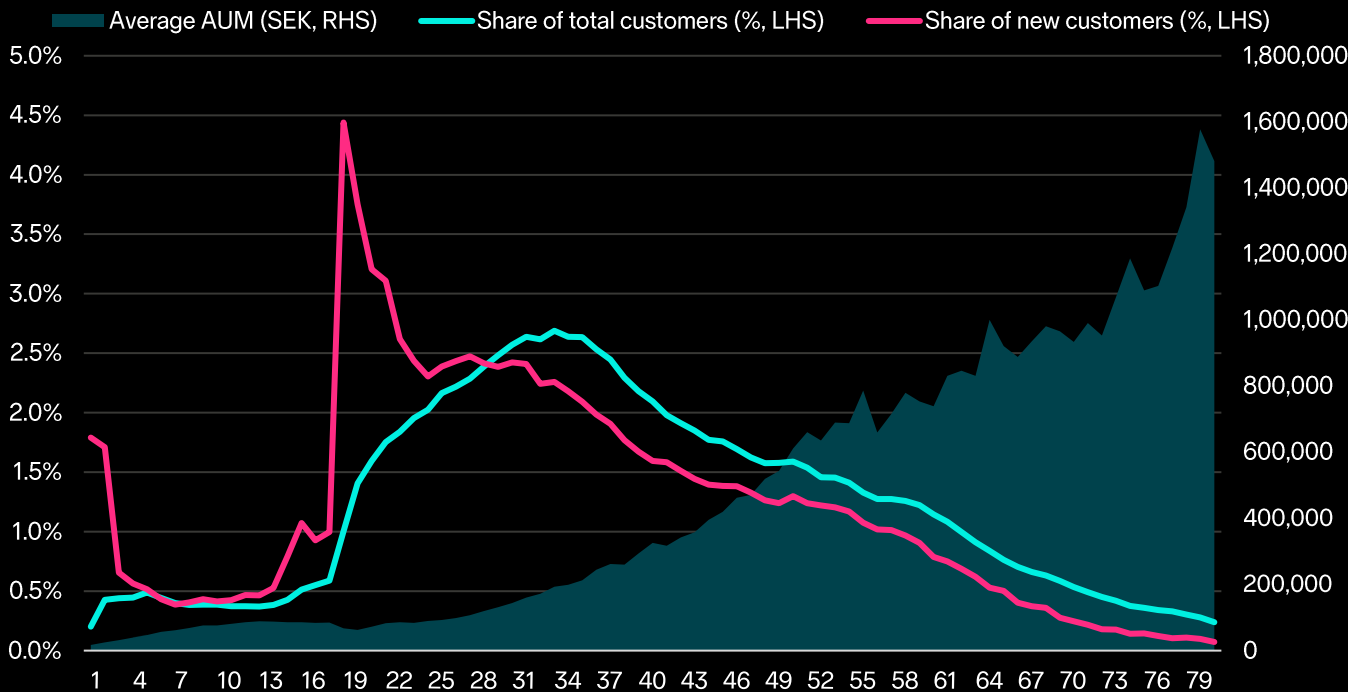


Capital retention is calculated by taking the BoP's balance deducting NTMs outflows in relation to BoP balance. 2025: $(1032-80)/1032 = 92\%$
 Savings ratio is calculated by taking the periods net savings in relation to BoP's balance. 2025: $78 / 1032 = 8\%$

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



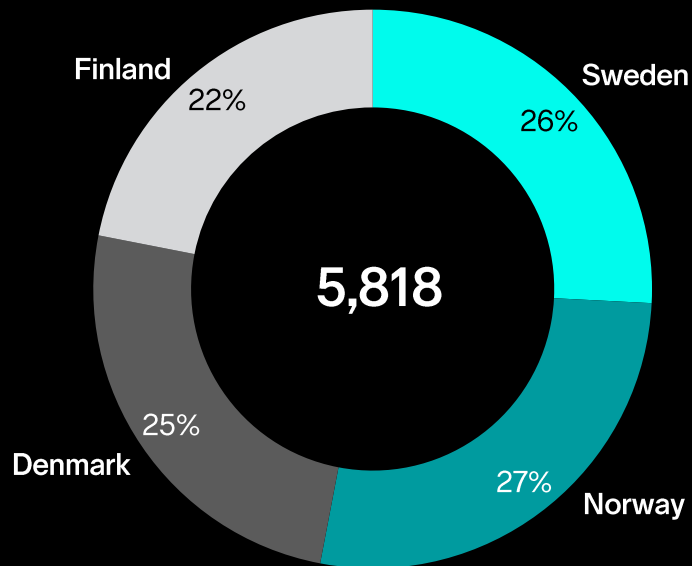
**EMBEDDED
GROWTH
POTENTIAL**

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

The only pan-Nordic digital savings and investment platform at scale.

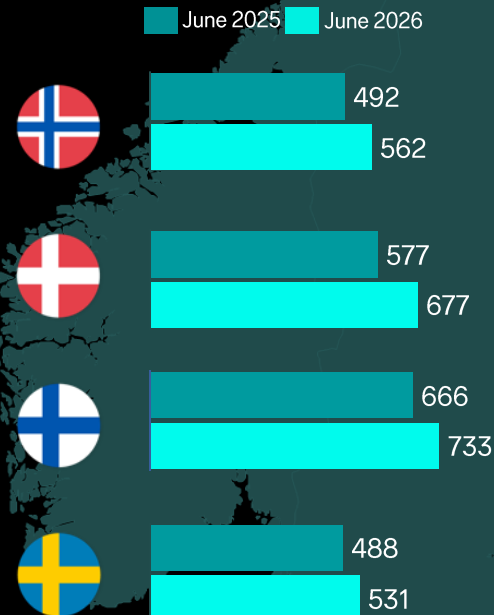
Sweden is still the largest market...

LTM 2Q26 revenue by country (%)
SEKm



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

Nordnet's number of customers by country



Growth

14%

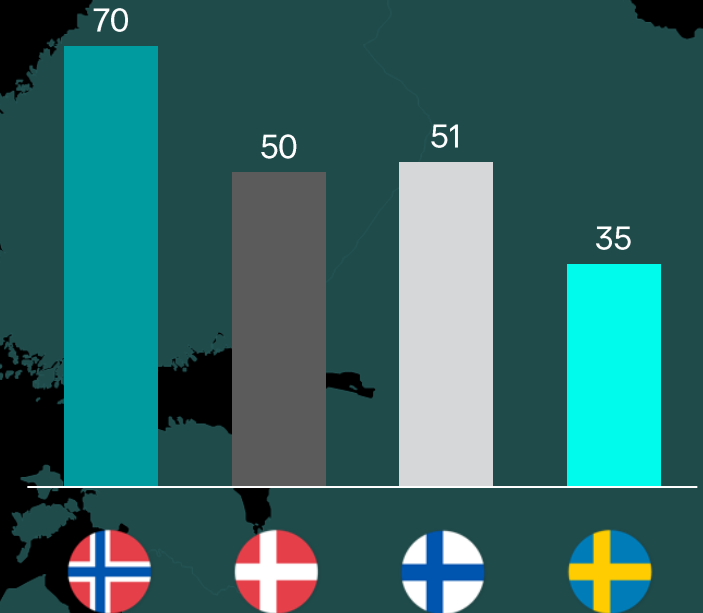
17%

10%

9%

...and at better margins

Revenue margin by country (bps)¹



(1) LTM 2Q26 revenue divided by average quarterly savings capital over the period. Includes Net Interest Income and is therefore affected by domestic interest rate levels across the different markets

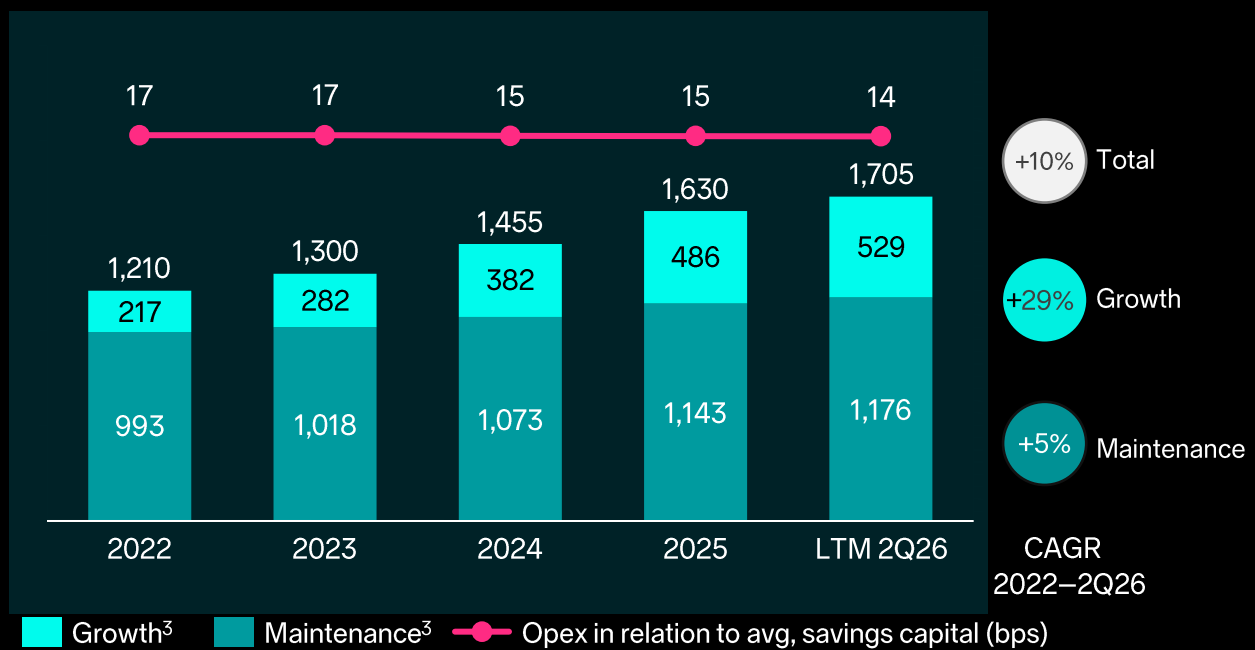
Rigorous focus on **cost discipline** to drive operating leverage and enable investments.

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

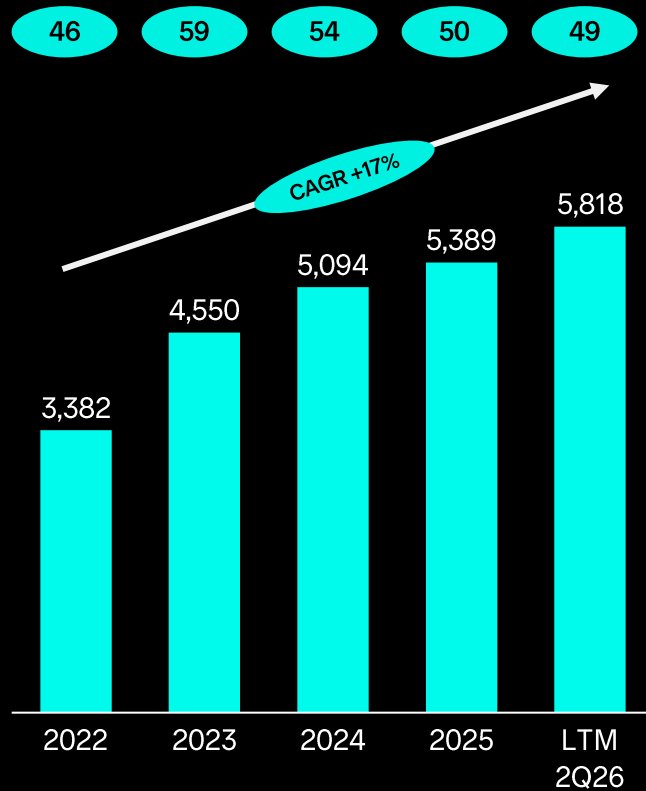
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



(1) Adjusted operating expenses; subtracting SEK 81m in 2022, SEK 191m in 2024, SEK 18m in 2025 and SEK 18m in LTM 2Q26. 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.

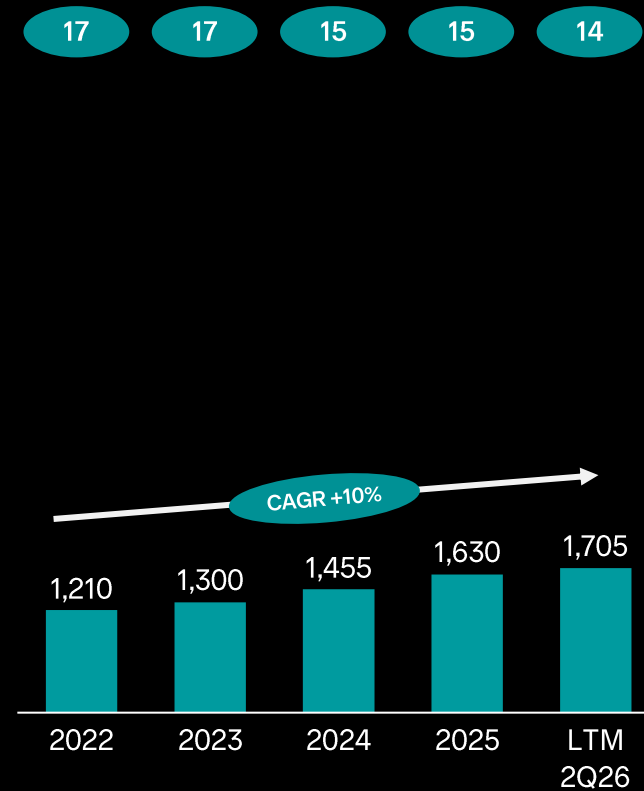
Revenue growth together with operating leverage drives significant profit growth.

Adjusted revenue
SEKm



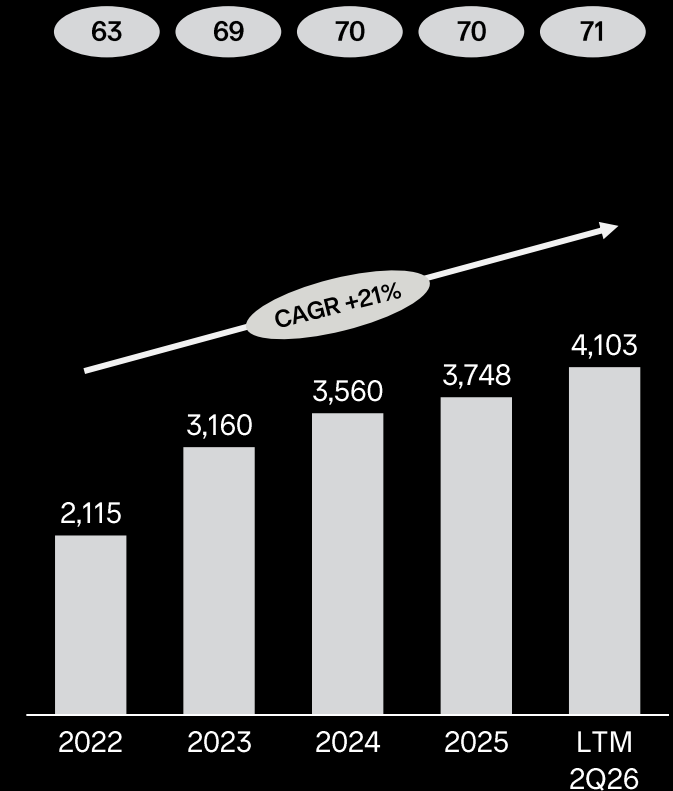
Income in relation to savings capital (bps)¹

Adjusted operating expenses³
SEKm



Operating expenses in relation to savings capital (bps)²

Adjusted profit before tax
SEKm



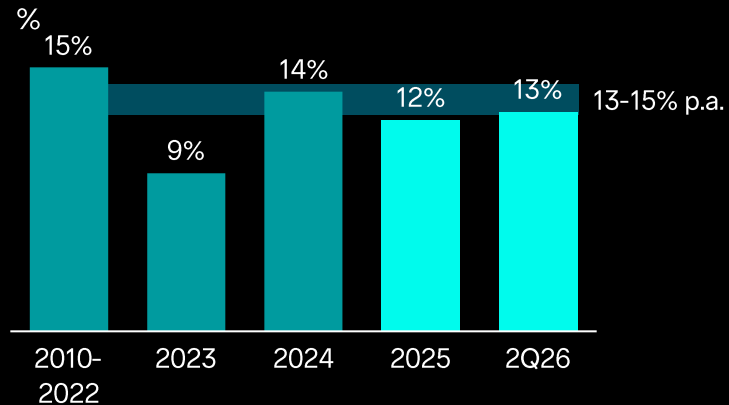
Profit before tax margin (%)

(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.

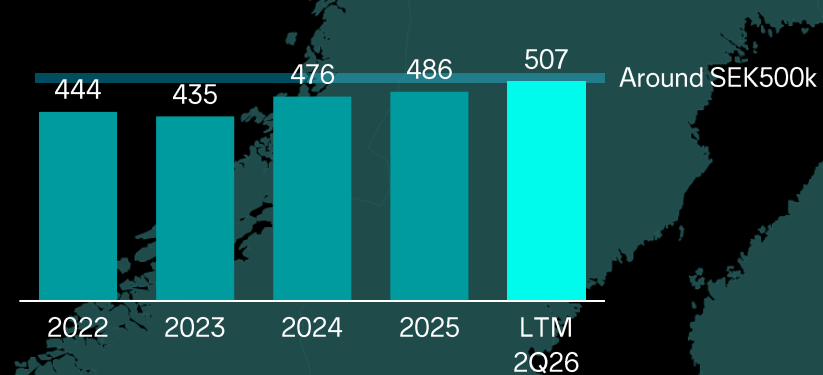
Medium-term financial targets.

Target

Customer growth¹



Average savings capital per customer²



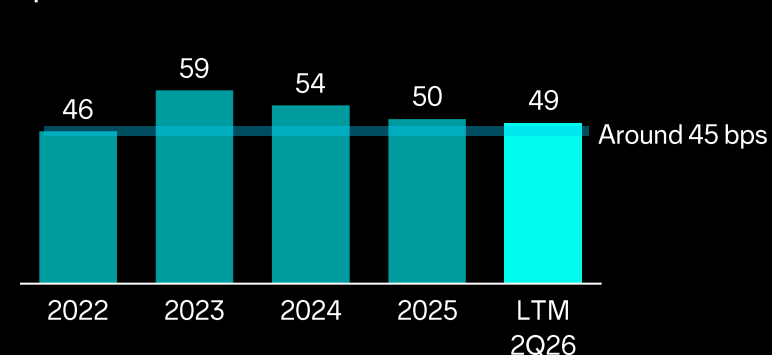
Shareholder remuneration

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

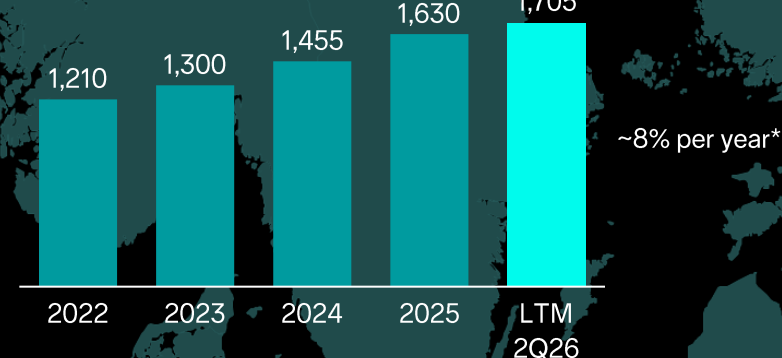
Capital ratio targets:

- 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, SEK 18m in 2025 and SEK 18m in LTM 2Q26. 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

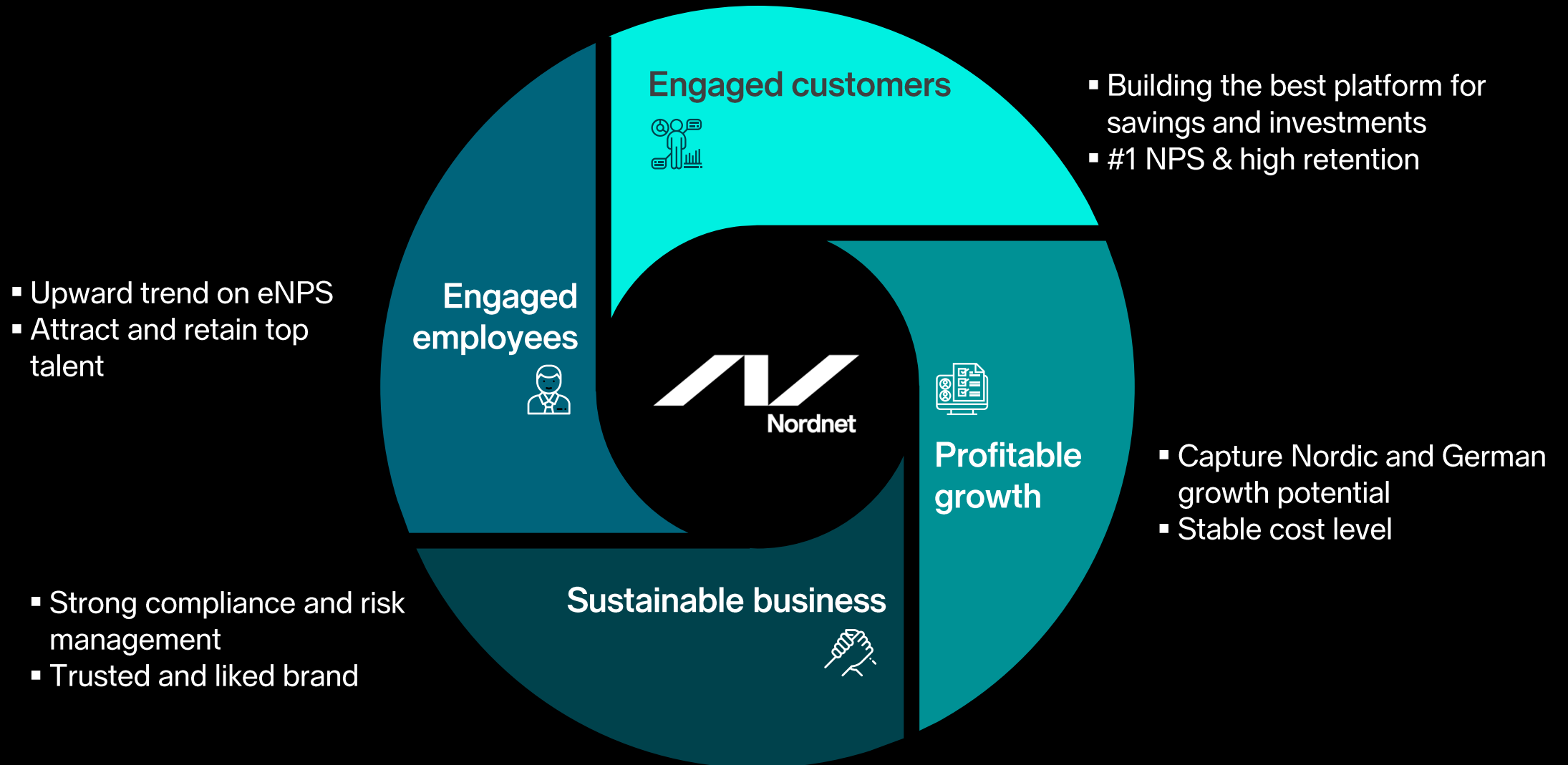
STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

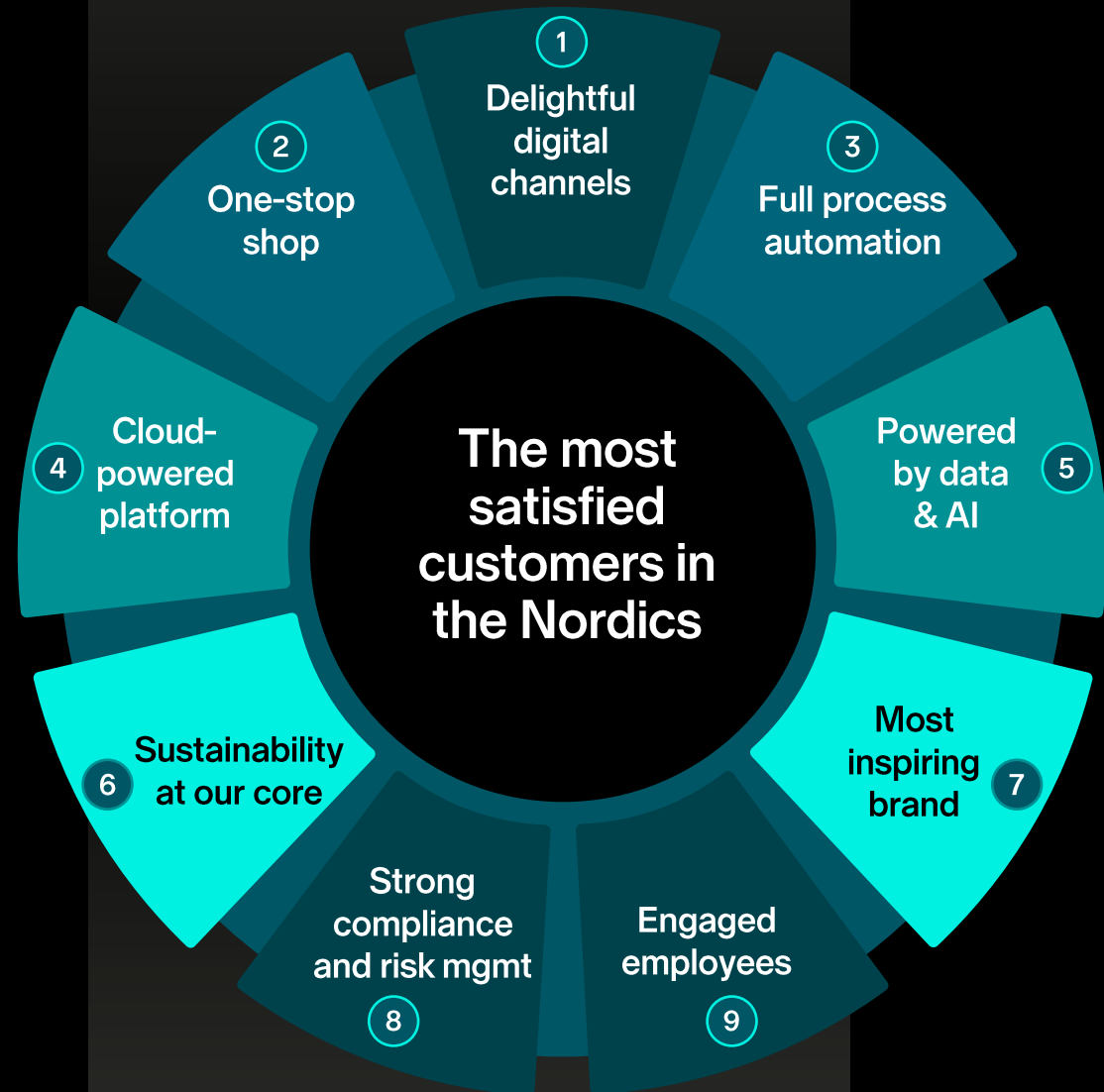
Nordnet 2027. Strategic ambitions



Key strategic ambitions.



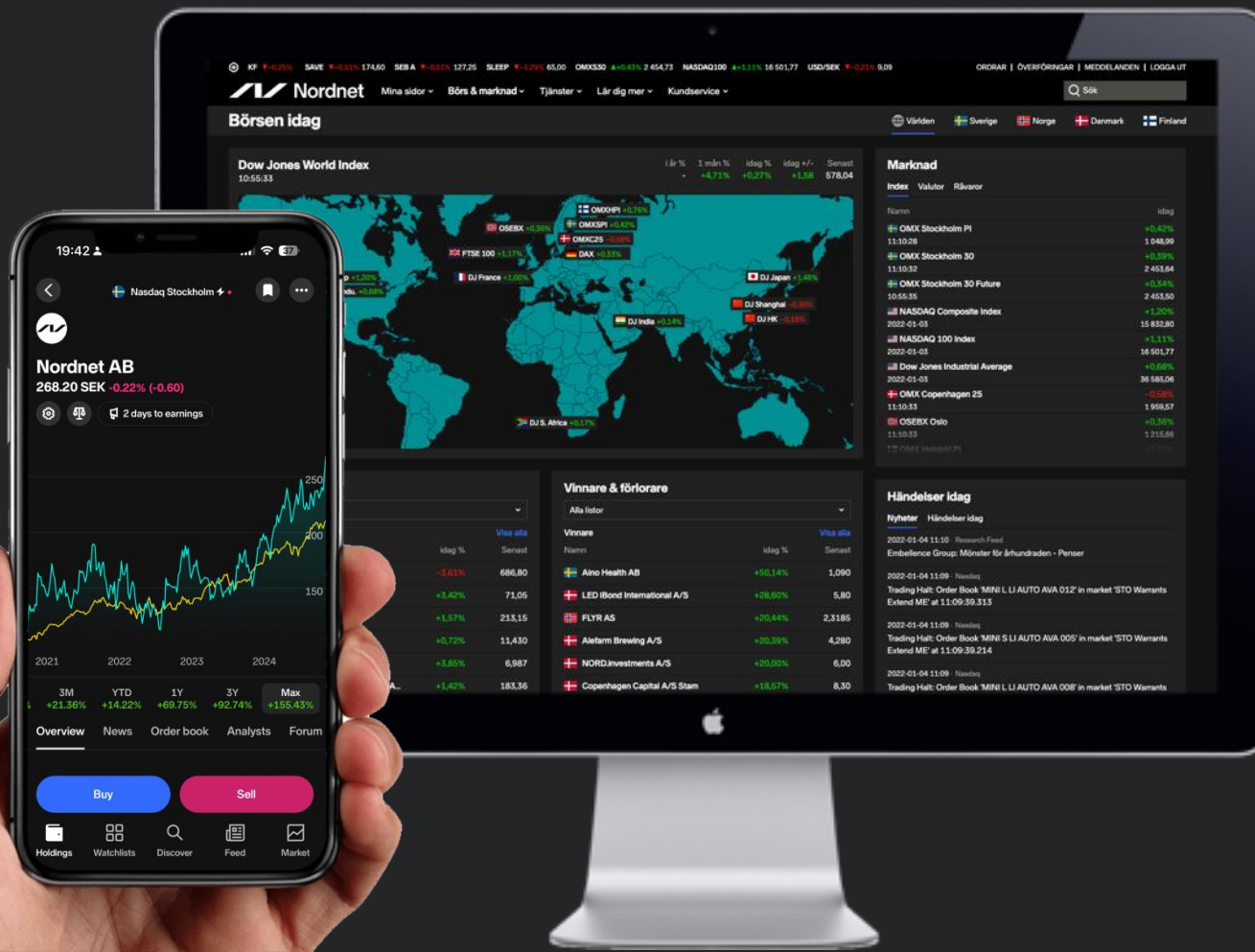
How we will get there.



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



Nordnet Social - “social investing” to form the heart of the Nordnet experience in both app and web

1 Key selling proposition.

Leading
UX

x

Wide
product
range

x

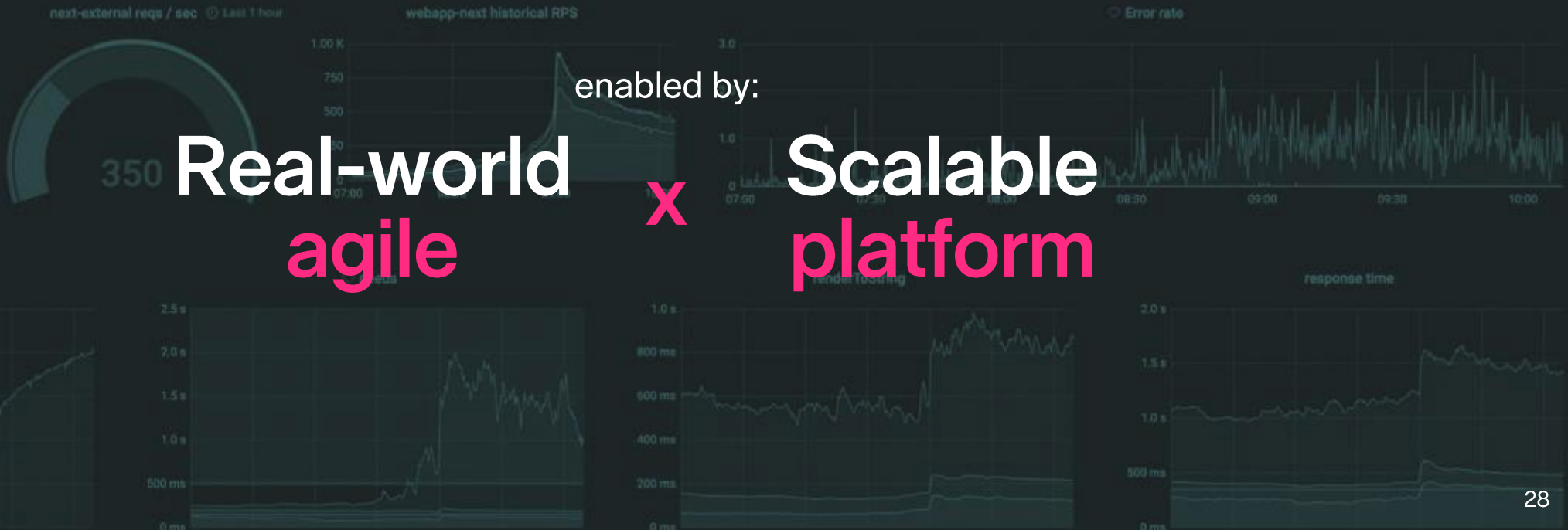
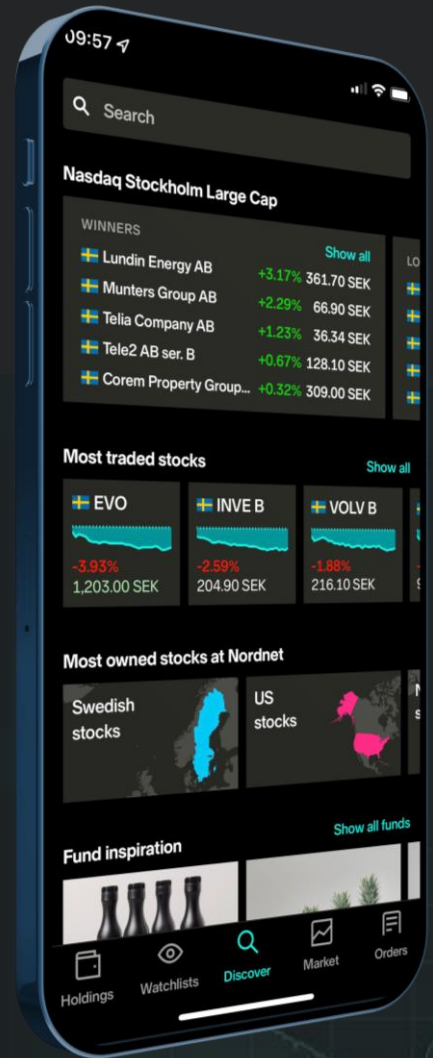
Smooth
customer
journeys

enabled by:

Real-world
agile

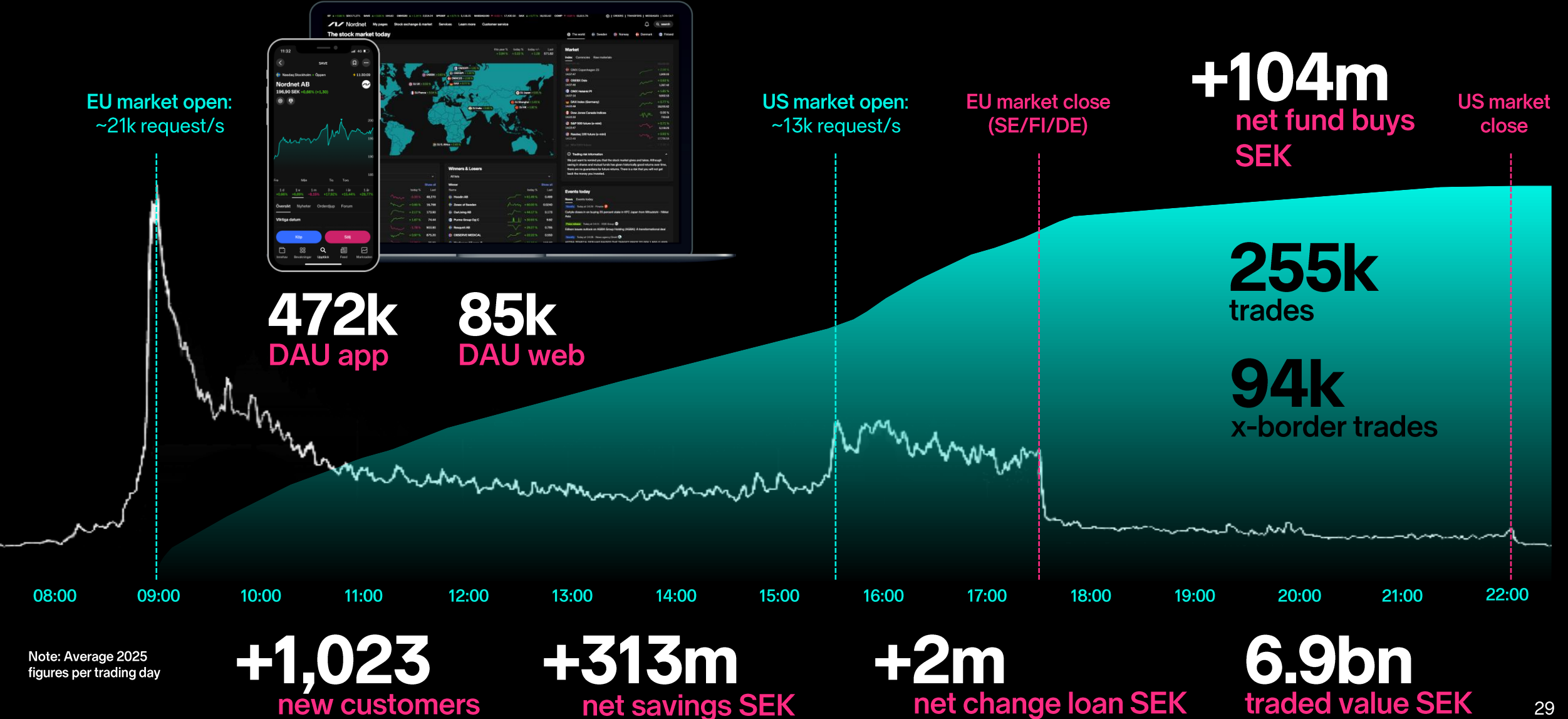
x

Scalable
platform



1

A typical day on the Nordnet platform 2025.



1

NEXT web application.

22%

of Nordnet users use only or mainly the web

85k

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

83k

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

Note: 2025 figures

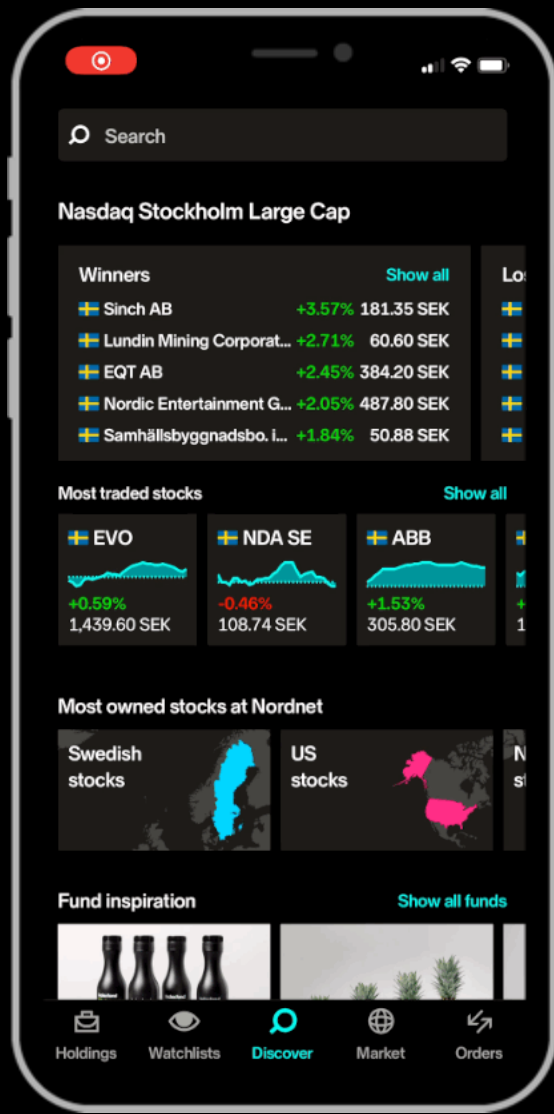


1

Nordnet app.



reddot winner 2021



76%

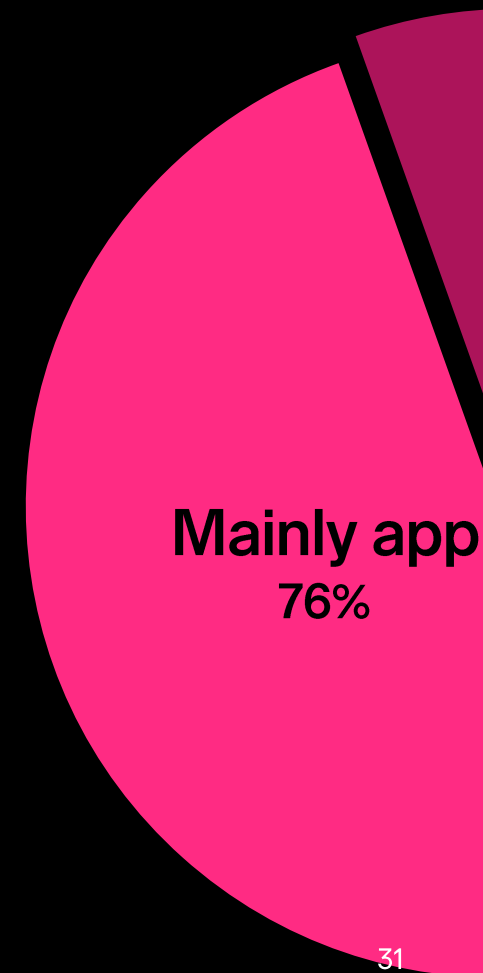
of Nordnet users use only or mainly the app

472k

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

106k

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



1

Nordnet Social – our social investing community.

507k

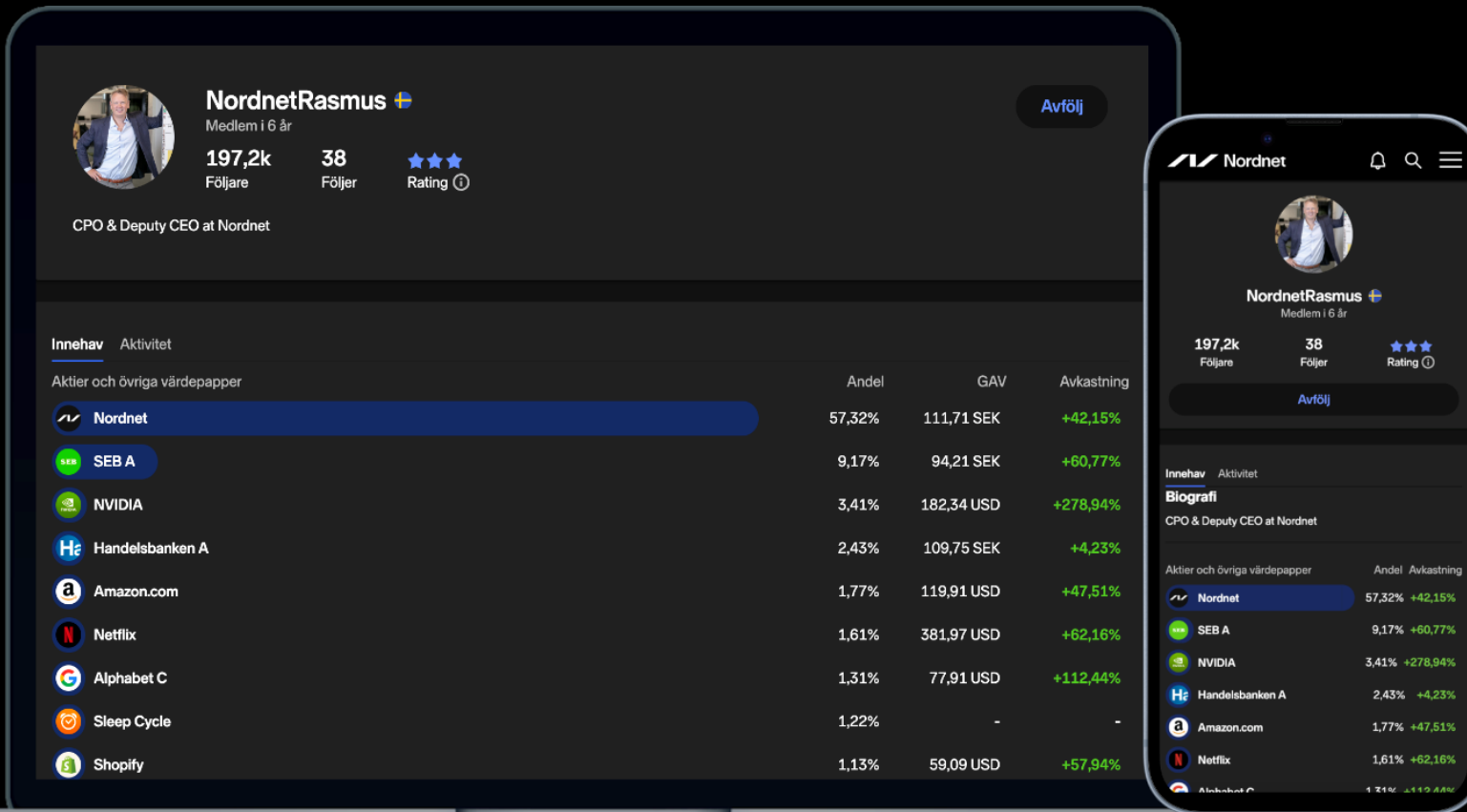
users have shared their portfolios on Nordnet Social

1.9x

Traded value of a Nordnet Social user vs a non-Nordnet Social user¹

2.6x

Commissions of a Nordnet Social user vs a non-Nordnet Social user¹



1

Digital channel engagement.

Active users

582k

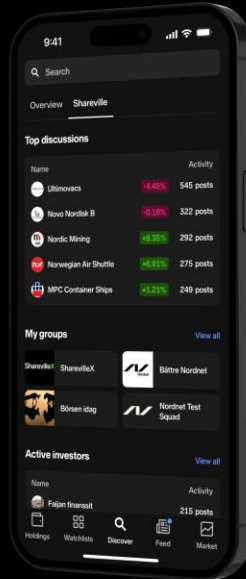
Daily Active Users (DAU)
Average Q2 2026

1.5m

Monthly Active Users (MAU)
Average Q2 2026

40%

DAU/MAU
engagement ratio



Social community activity

539k

Active Nordnet Social
users

411k

Nordnet Social posts created in Q2
2026

Investing activity

886k

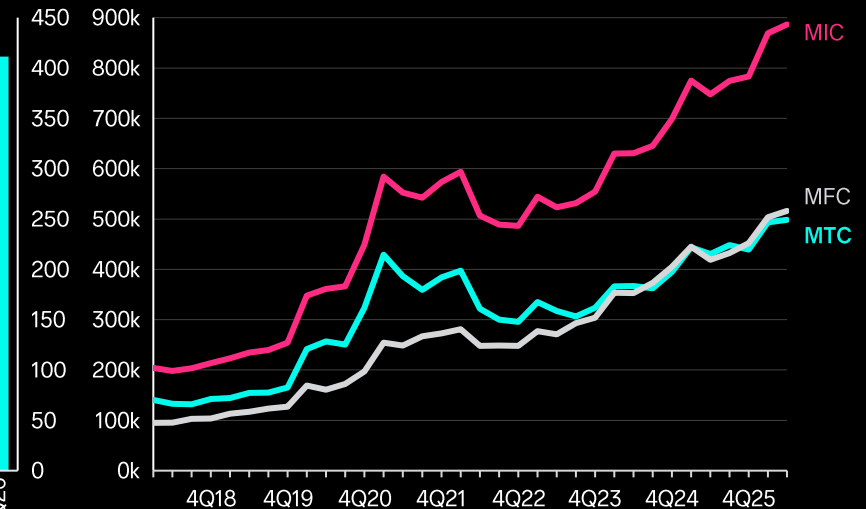
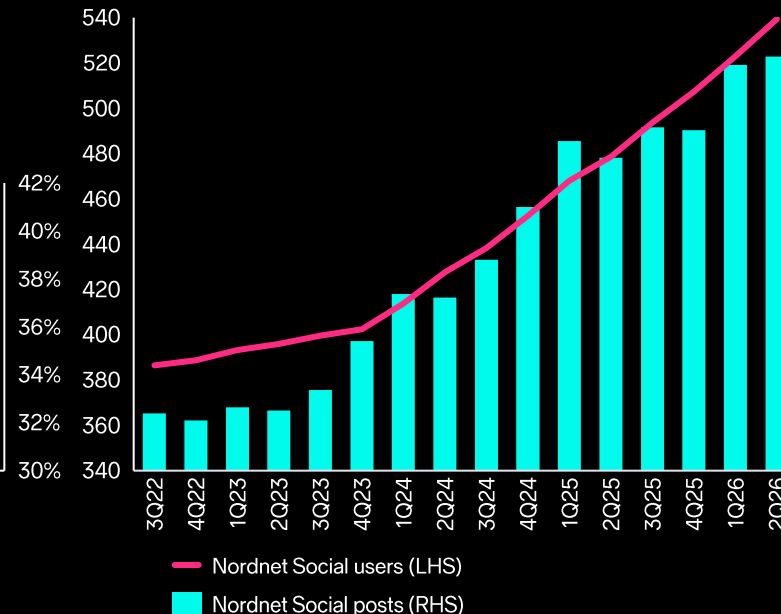
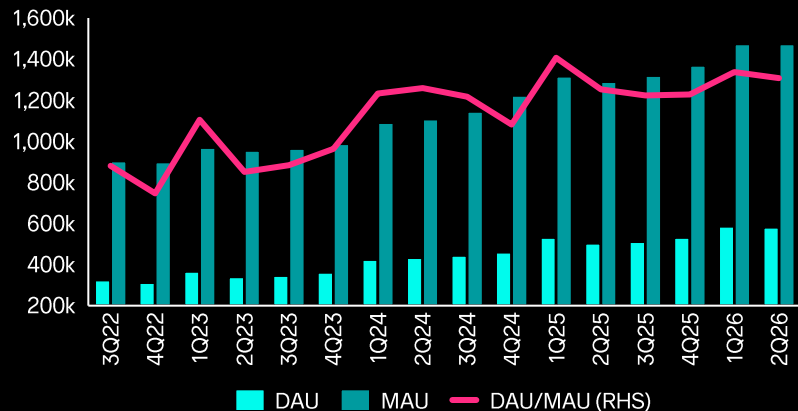
Monthly Investing Customers (MIC)*
Average Q2 2026

498k

MTC
Average Q2 2026

516k

Monthly Fund Customers (MFC)
Average Q2 2026



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

2

One-stop shop for savings and investments.



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

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	Wealth Management	Credit & Payments	Pensions
Explore stocks, ETFs, ETPs	Buy or sell a fund	Leverage my investment	Open a pension account
Buy or sell a security	Set up recurring savings	Deposit & withdraw money	Move my pension
Stock lending and borrow	Guide me to start saving	Manage my foreign exchange	Setup a pension saving plan
Manage corporate actions	Help me feel confident managing my wealth	Buying a home	Manage occupational pensions

Product Platform

4

Nordnet is powered by cloud technology.

Enabling a platform for innovation



Speed



Scalability



Security



Innovation

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



4

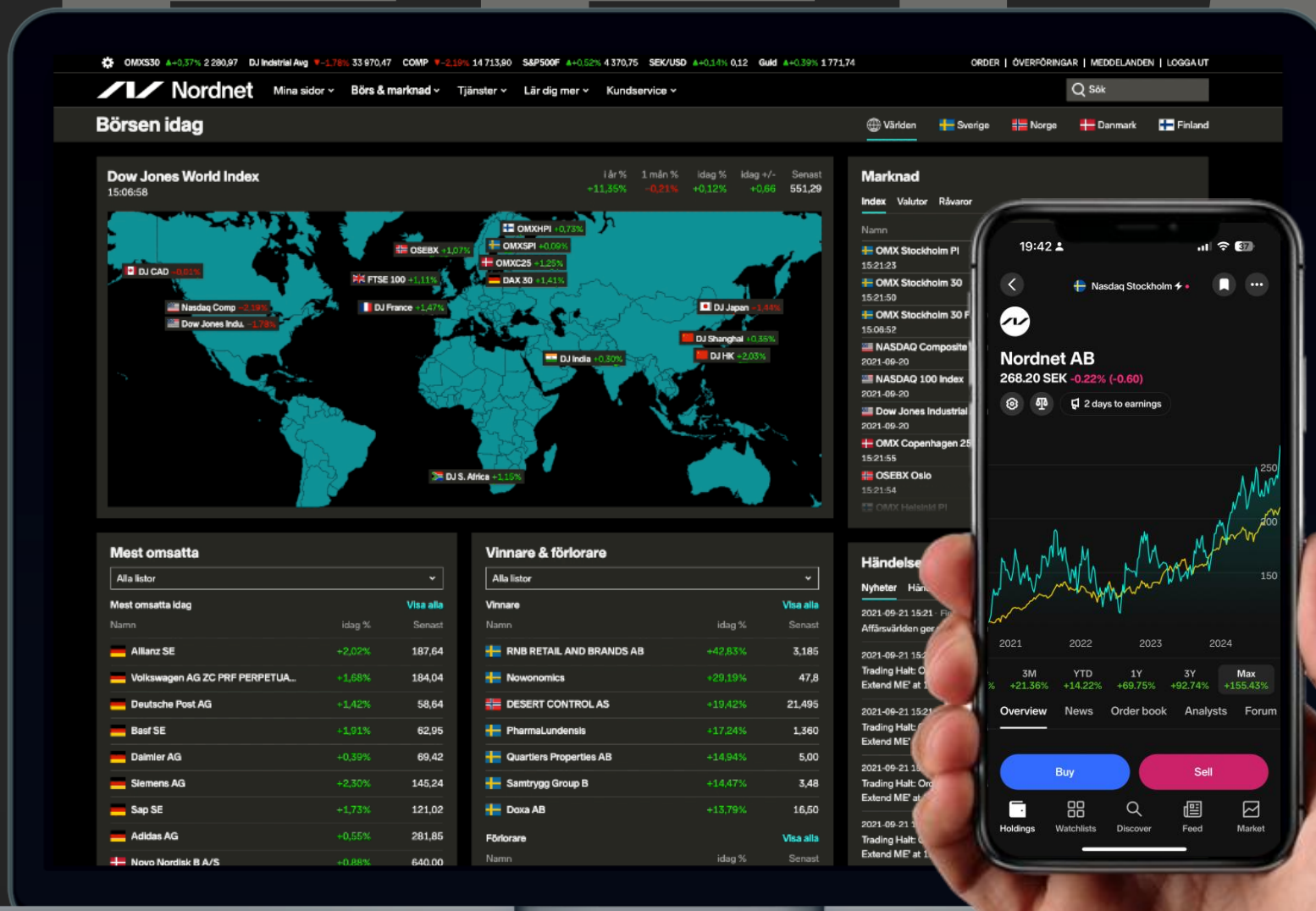
51 min

Release cadence of
web-app NEXT

2.9 days

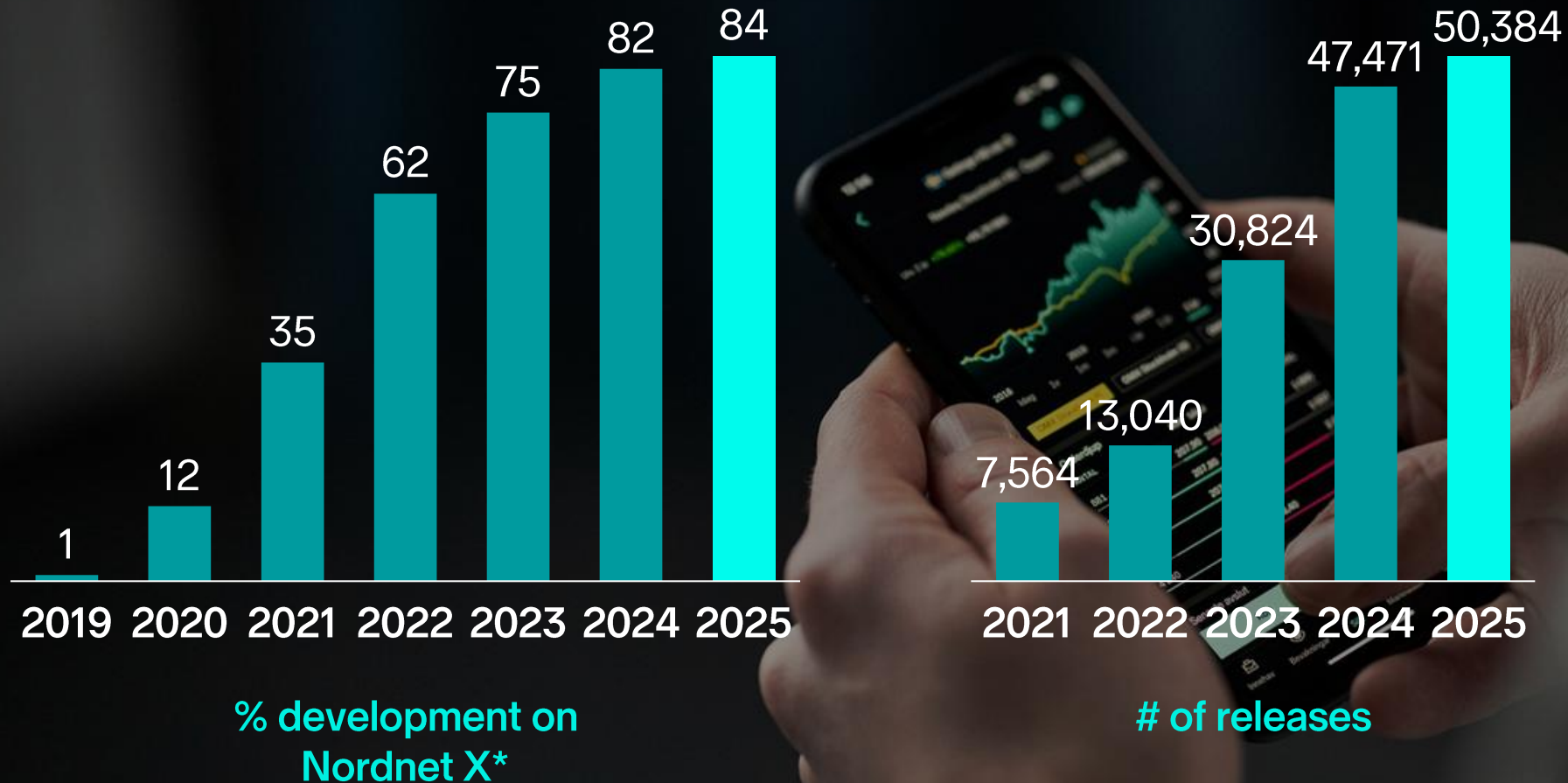
Release cadence of
native app

50,384

Deploys during
2025

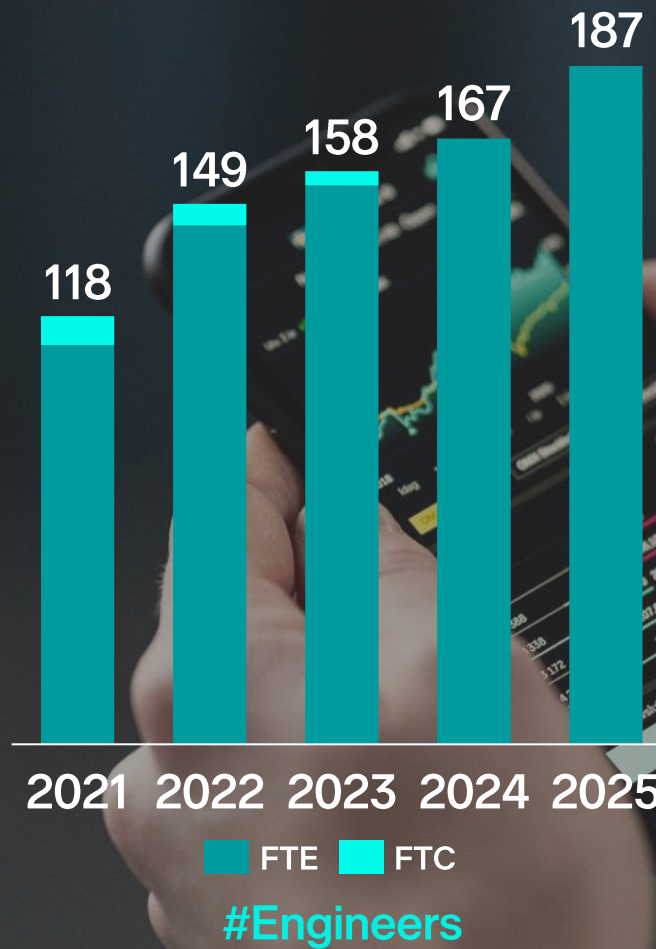
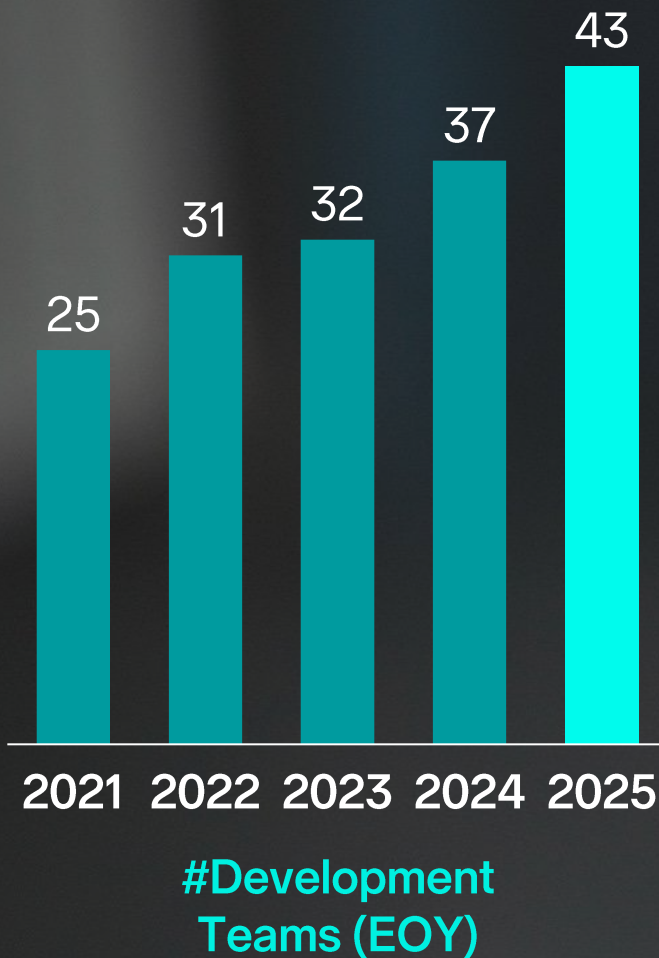
4

Increased leverage from Cloud Technology drives innovation pace.



4

Scaling up development capacity.



-14%

Decreased cost per code change through AI-powered workflows*

* Q2 2026 outcome versus Q4 2025 which was the last non-AI-agent period. Calculated by taking all personnel costs and AI costs in relation to the number of code changes.



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

Engaging our entire 250 people Tech team in securing our platform

Shift-left

Each Product Team owns security of their services

Benefits:

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

4 hours

Complete disaster recovery

54 %

Applications on Nordnet X

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

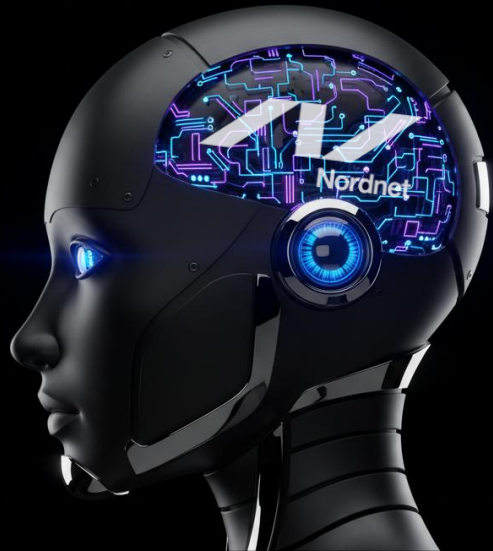
Next, we will introduce agentic AI into the customer journey, starting with low-risk, high-impact use cases.

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.

Measuring tech performance.

Progress
on Cloud
migration

59%

Apps on NordnetX
Q2 2026



Software
Delivery
Performance
(State of Devops)

96%

High or elite
performing teams
Q2 2026

Operational
Performance

99.9%

Availability
Q2 2026

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

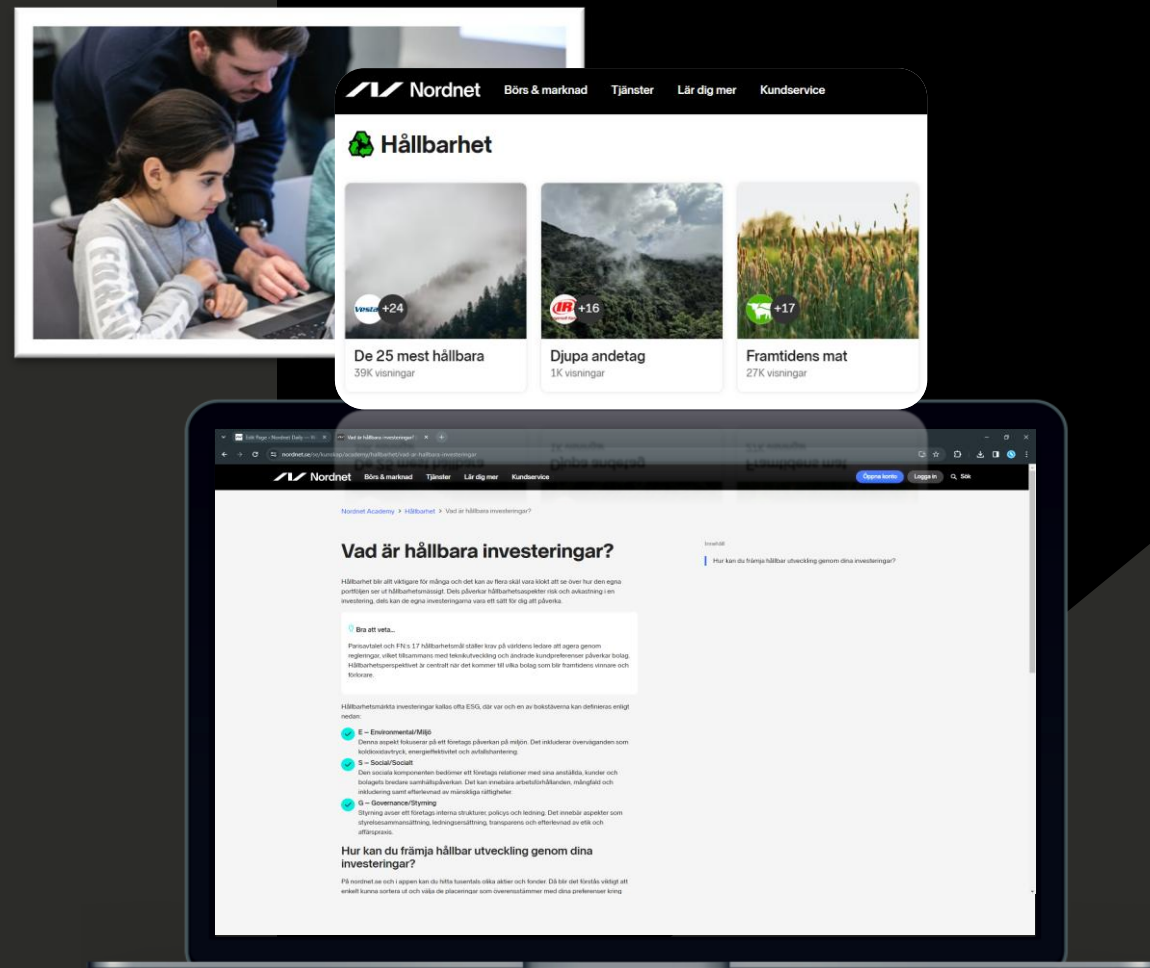
A responsible and sustainable business



- 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
- **Nordnet Social** – our 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

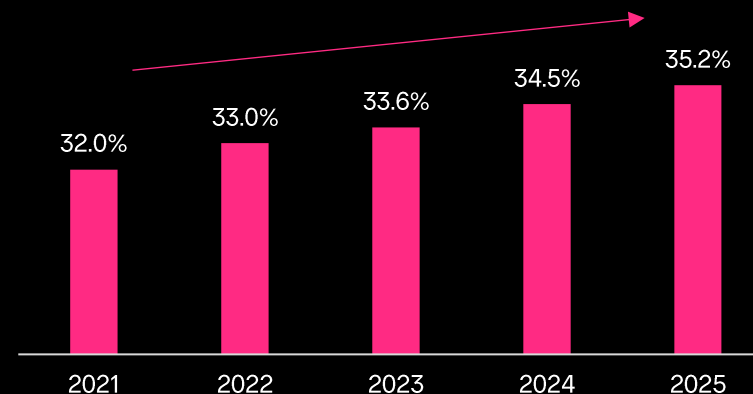


Deepdive: We work to get **more women to invest**.

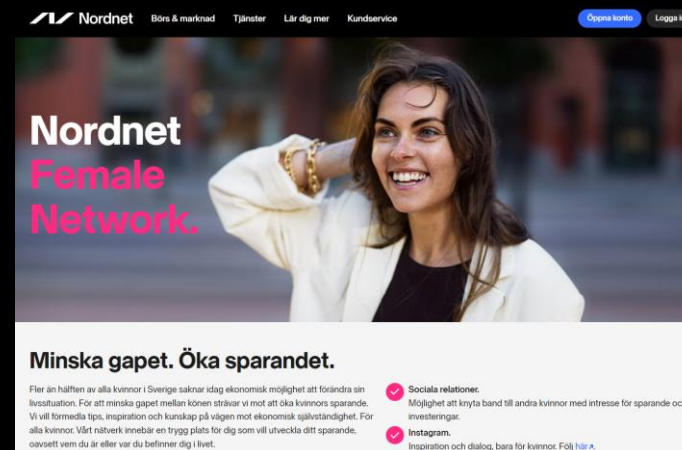
- Nordnet Female Network – a **network to encourage more women to invest**
- **Educational posts** in each country
- **Founder of a tech-talent network**, Power Women in Tech, with appurtenant Podcast
- **Educational efforts** in every country through lectures and events, both in person and through webinars..



Share of female customers

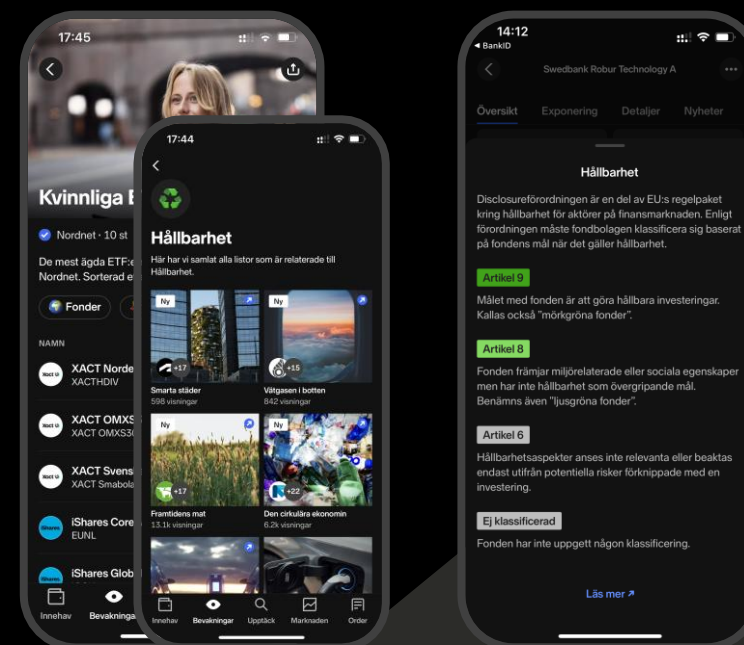
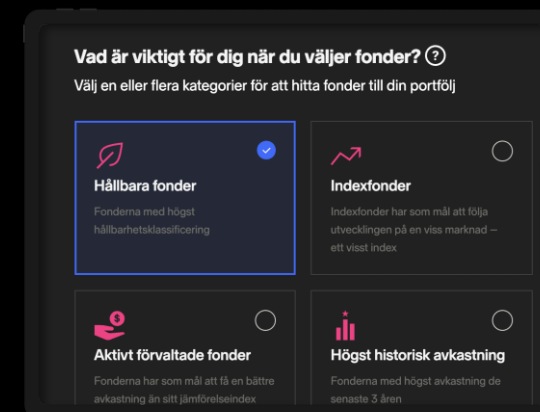


Long-term goal of equal customer base



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**

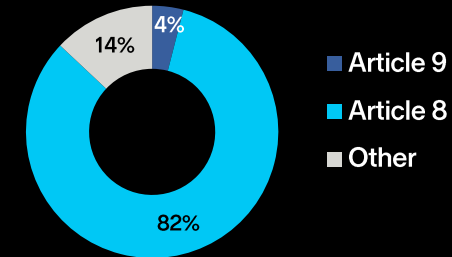


6

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*



Översikt

Avkastning

Övrigt

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

* Article 8 funds are those that promote environmental or social characteristics, or a combination of these. Article 9 funds are those with sustainable investment as an objective.

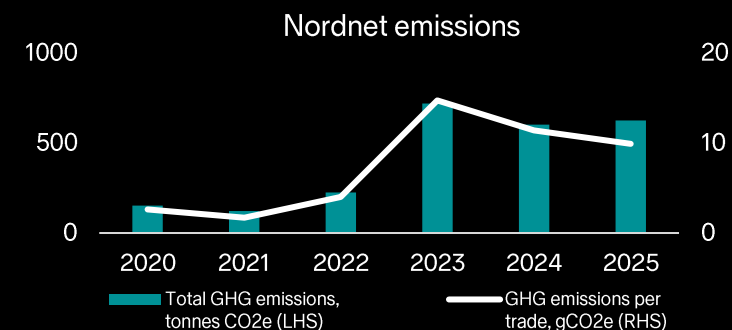
Deepdive: A responsible business in all aspects.

Climate impact

Nordnet has established goal to **decrease emissions in line with the Paris Agreement**

Our digital business model is **inherently energy-efficient**

Climate compensation with 110% of own emissions



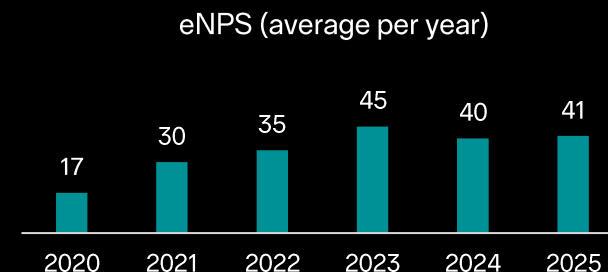
*Emissions historically low in 2020-2021 due to limited business travel and commuting. 2024 is the latest available data.

Great place to work

Stable eNPS the past year and long-term improvement

with initiatives to keep attracting and retaining talent

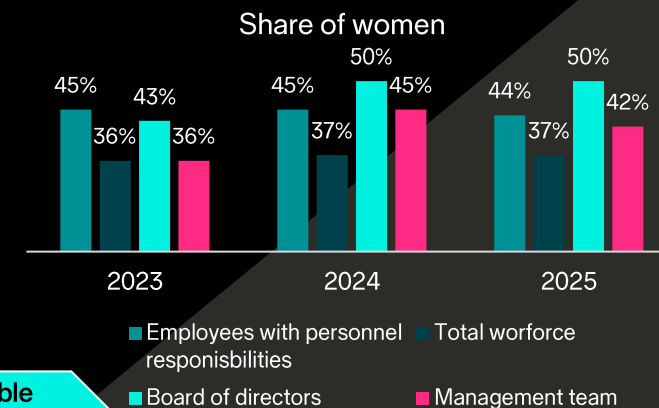
Flexible work model with both remote and office elements



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

Most inspiring savings experience

“We make it **joyful** to save and invest. **Encouraging** our customers every step of the way. Our engaging **platform** keeps customers coming back. We deliver a **savings experience** that **inspires** our customers to be better investors.”



7

Increased marketing investment yields results

Initiatives started 2025

3X marketing budget

New creative campaign

Increased brand marketing

Investment into paid media

Marketing effects

Our campaign is being seen

Nordnet becomes a relevant choice

The brand strengthens

Brand trust boosts search conversion

Measurable KPIs

Aided ad awareness



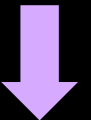
Consideration



Brand awareness & preference

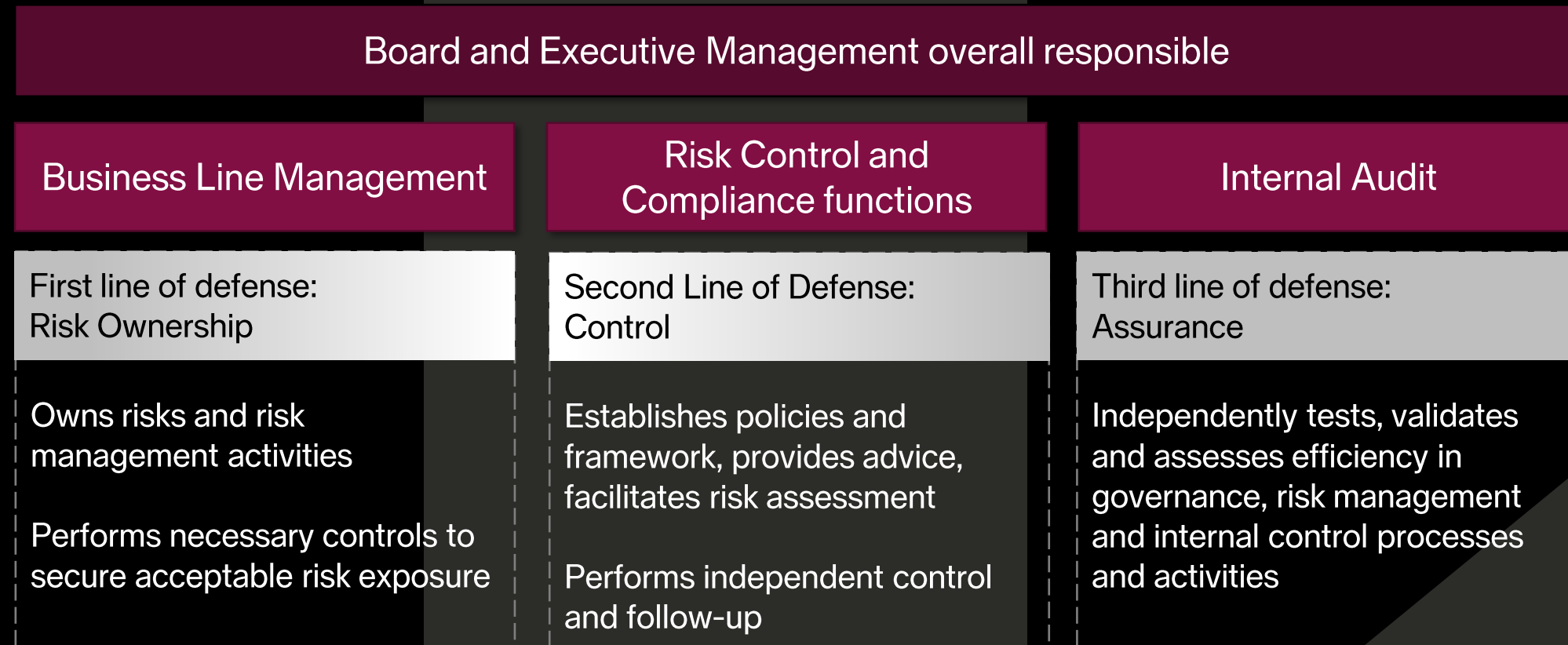


Paid search cost



Strong compliance and risk management.

Three lines of defence



Improved risk culture in first line of defense.

Tone from the top

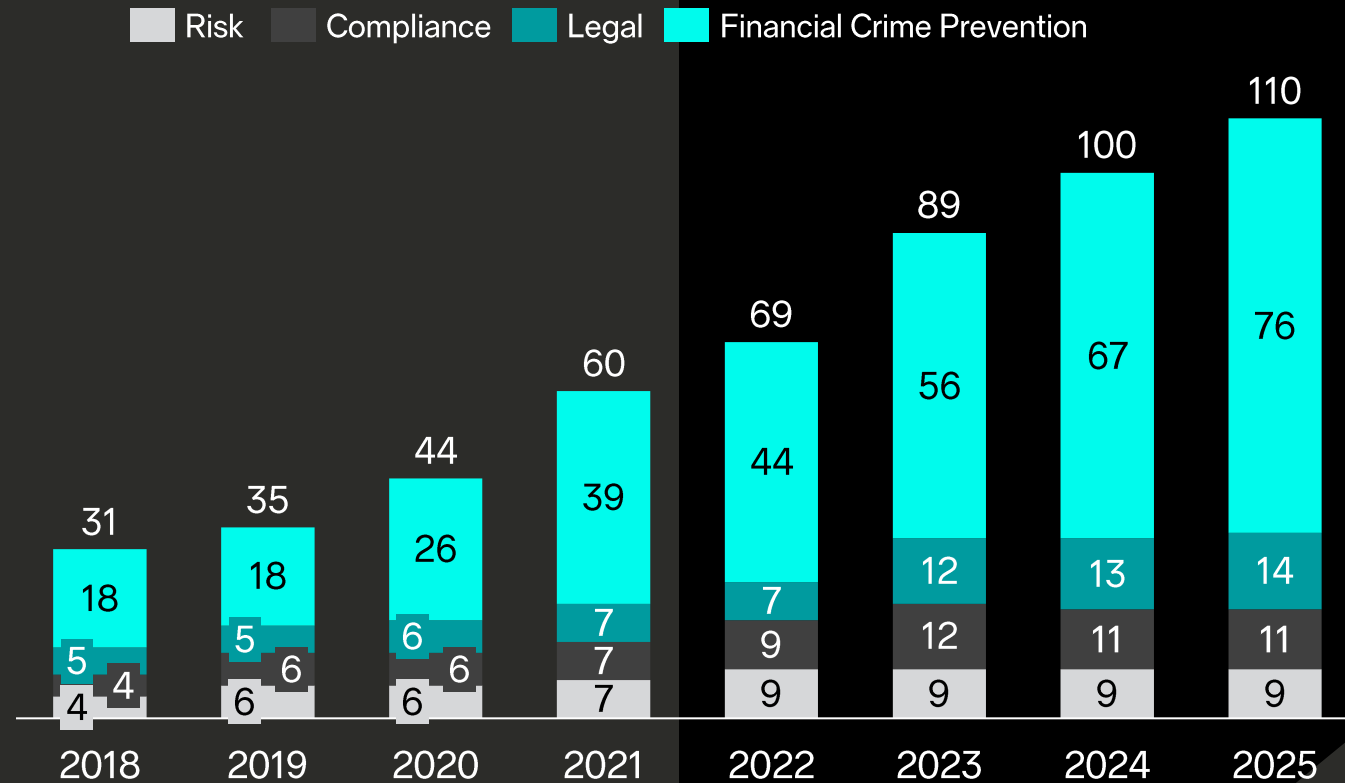
Proactive engagement
with Legal, Risk and Compliance

Education and workshops

Processes and clarified
responsibilities

Increased staffing in control functions.

Staffing in control functions has increased threefold since 2018



8

Control functions report directly to CEO.



9

Engaged employees.

People agenda

PURPOSE & VALUES

STRATEGIC DIRECTION

LEADERSHIP

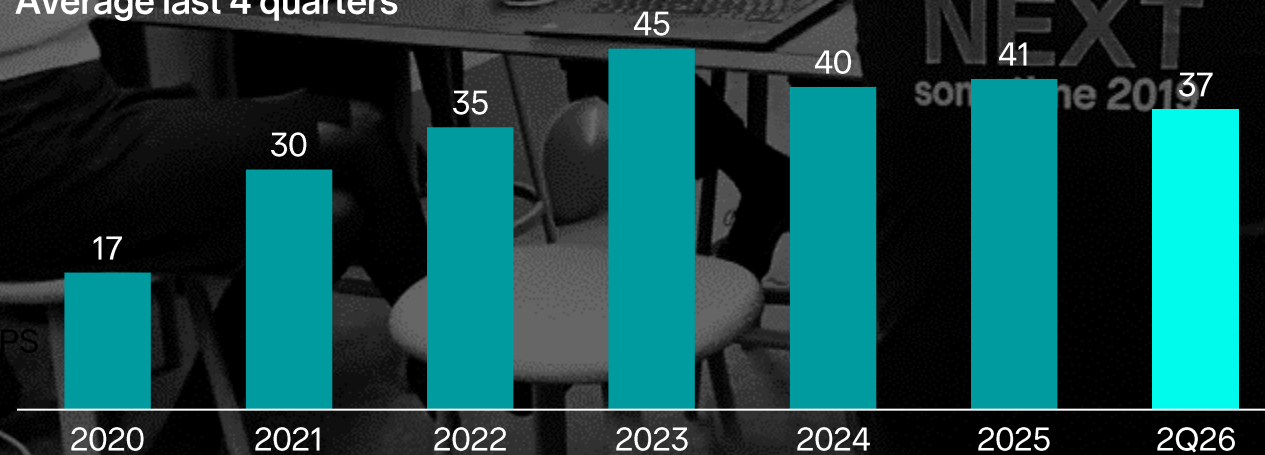
DIVERSITY

HYBRID WORK MODEL

EMPLOYER BRANDING

eNPS

Average last 4 quarters



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.

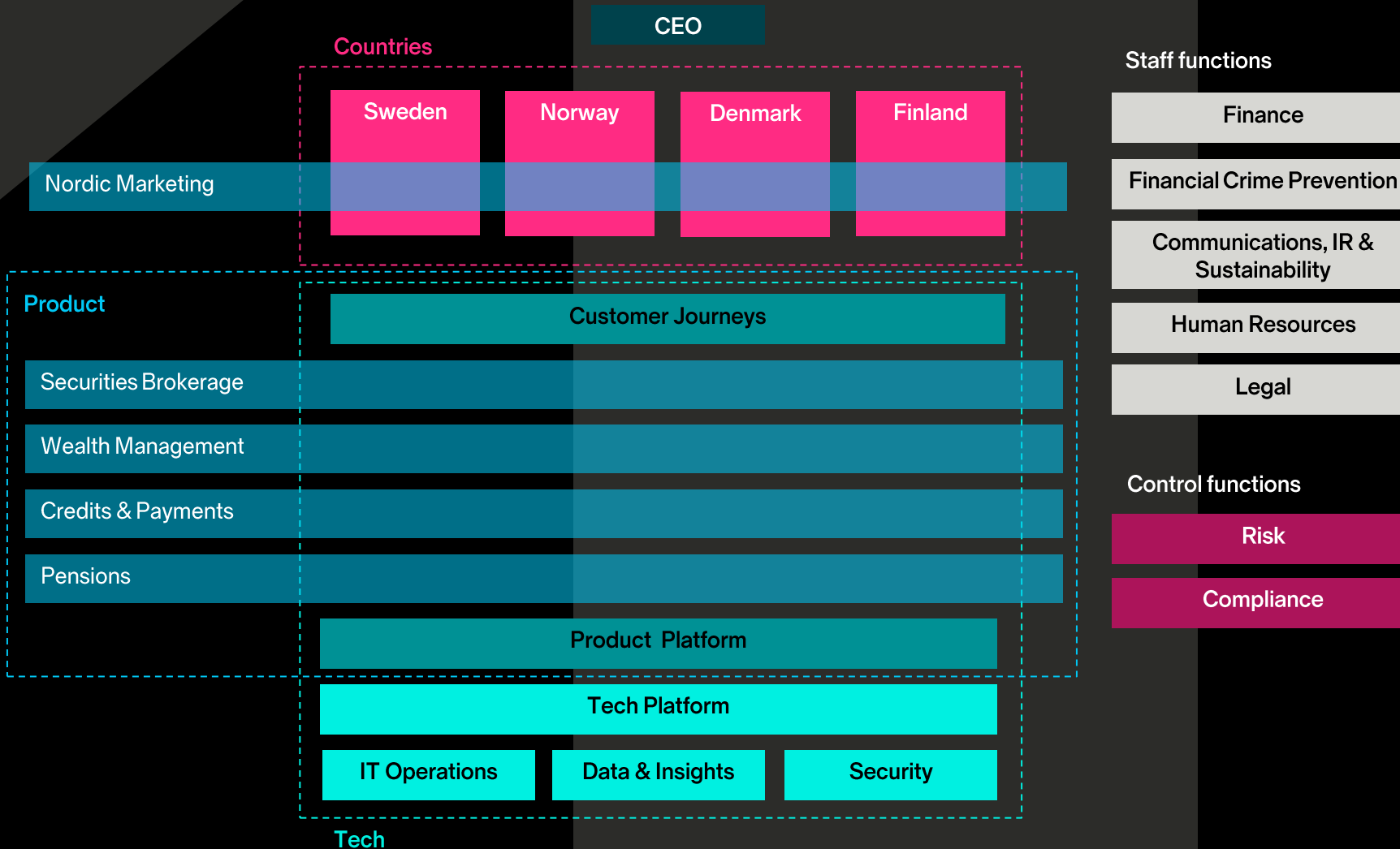
“We believe that easy-to-use products, straight to the point communication and modern ways of working create engagement and activity.”

Transparency.

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

9

Efficient operating model with clear responsibilities.



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

**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**

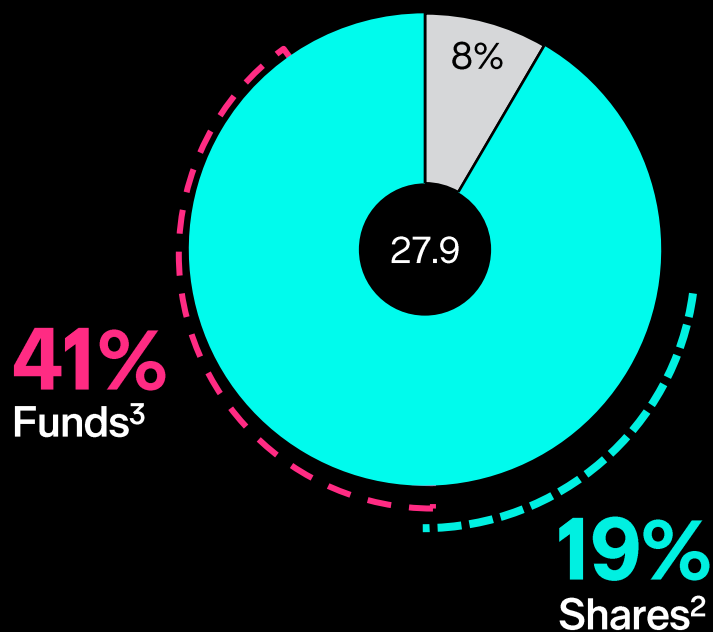
Nordnet is **taking market share** in a growing market*.

* Excluding Germany

Share of total population owning shares or funds

December 2025 | Million

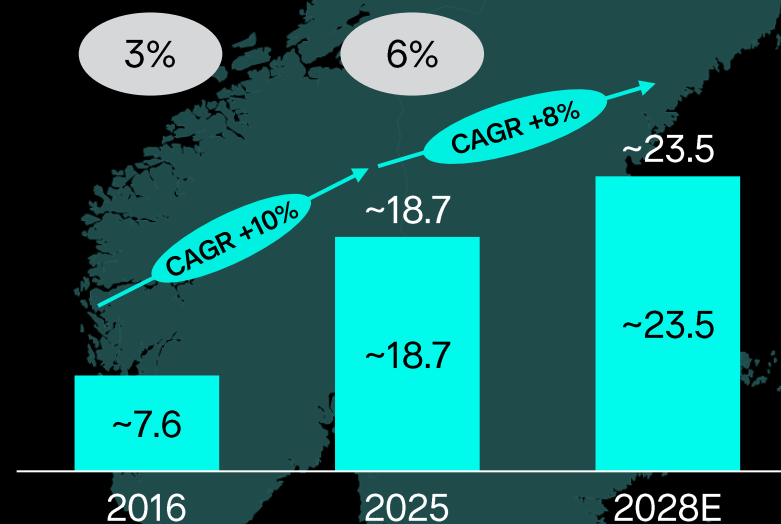
■ Nordnet's share



Addressable market growth outlook¹

Savings capital, SEK tln

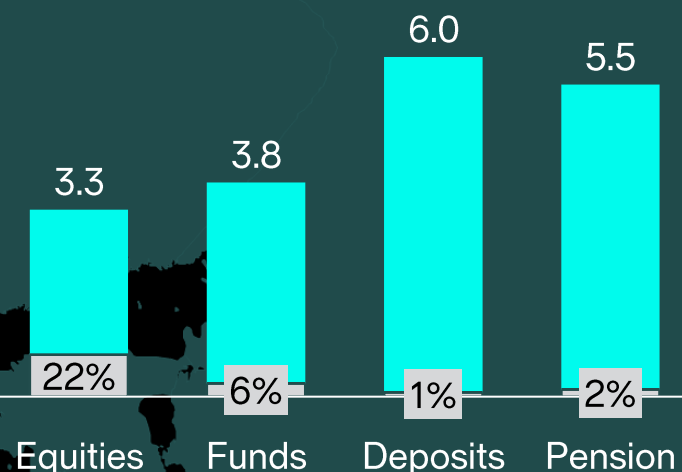
○ Nordnet market share



Market share of addressable market¹

December 2025, SEK tln

■ Nordnet's share of addressable market



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

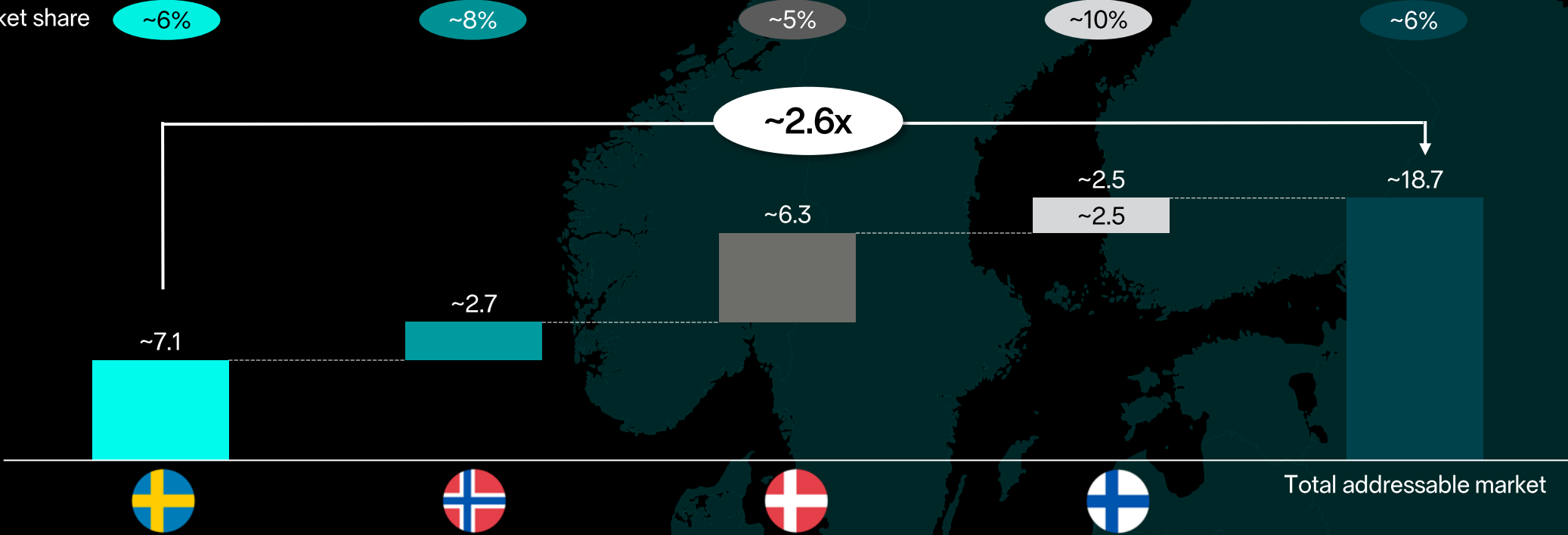
(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis; (2); Source: Euroclear Sweden; Euronext Securities Oslo; Euronext Securities Copenhagen; Porssisaatio (3) Source: Fondbolagen.se, Verdipapirfondenes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

Strong growth runway for Nordnet across the Nordics.

Addressable market size and Nordnet’s market share by country 2025¹

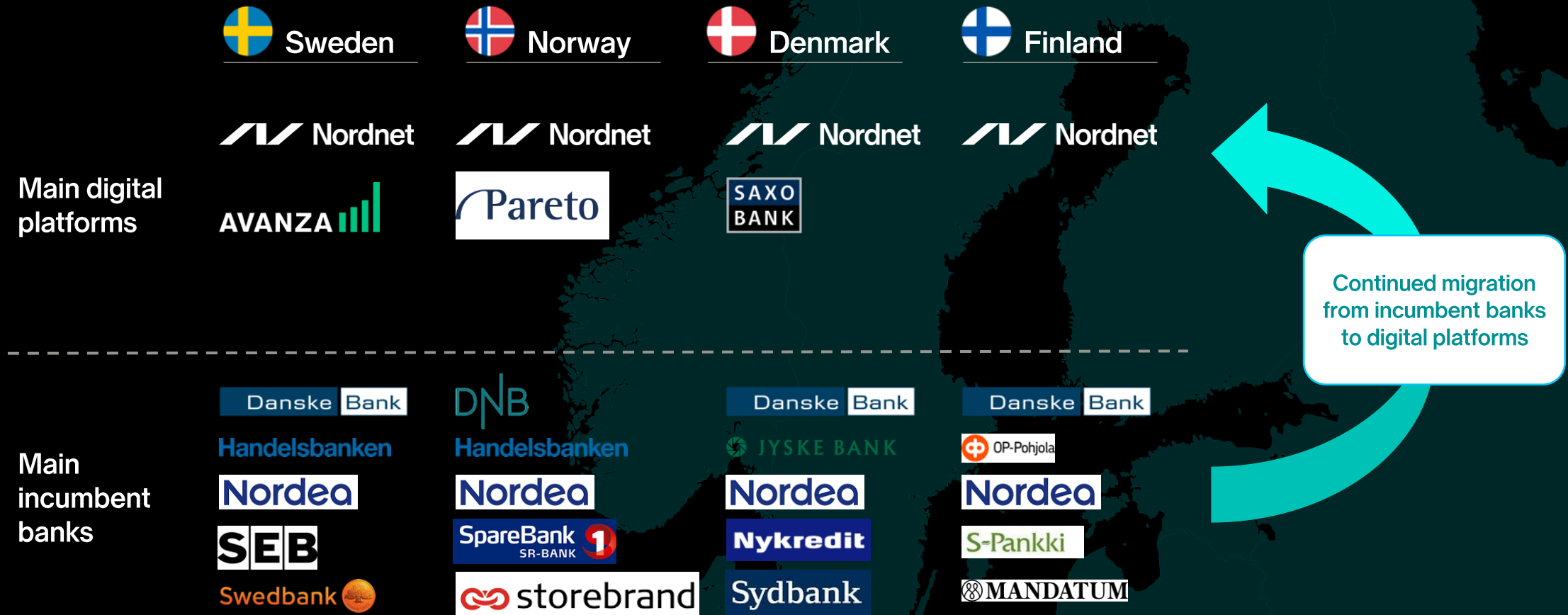
SEKtln

Nordnet market share



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

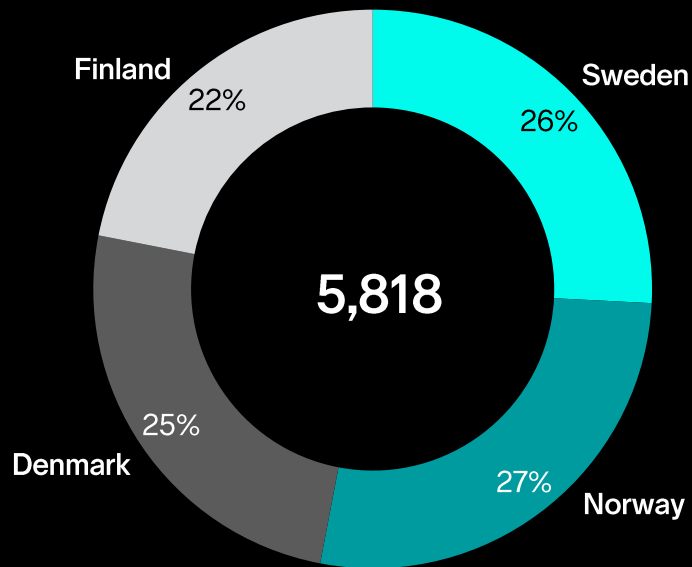
Nordnet competes primarily with online platforms and incumbent banks.



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

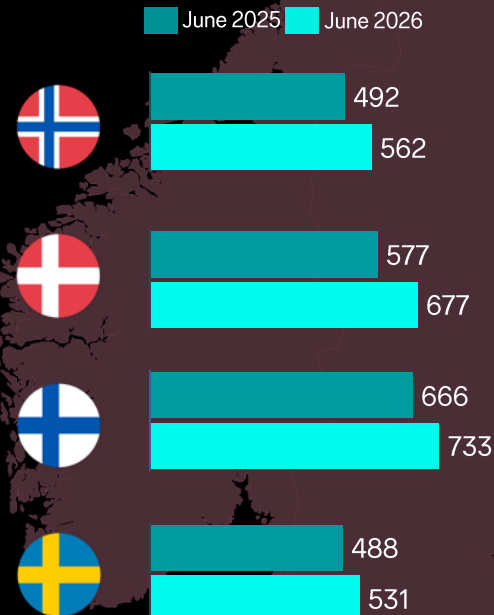
Sweden is still the largest market...

LTM 2Q26 revenue by country (%)
SEKm



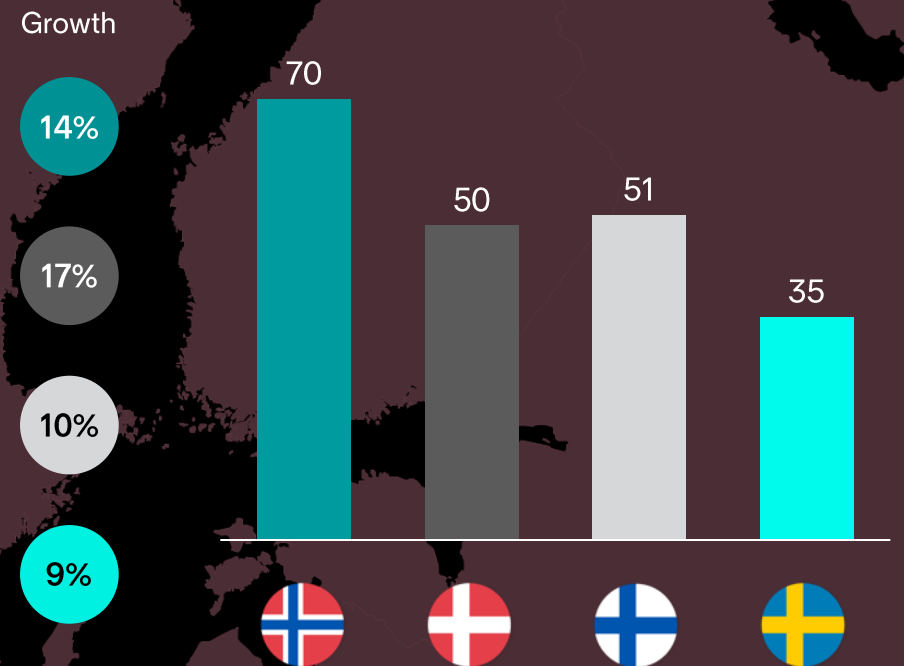
...but other Nordic countries are growing faster...

Nordnet's number of customers by country



...and at better margins

Revenue margin by country (bps)¹

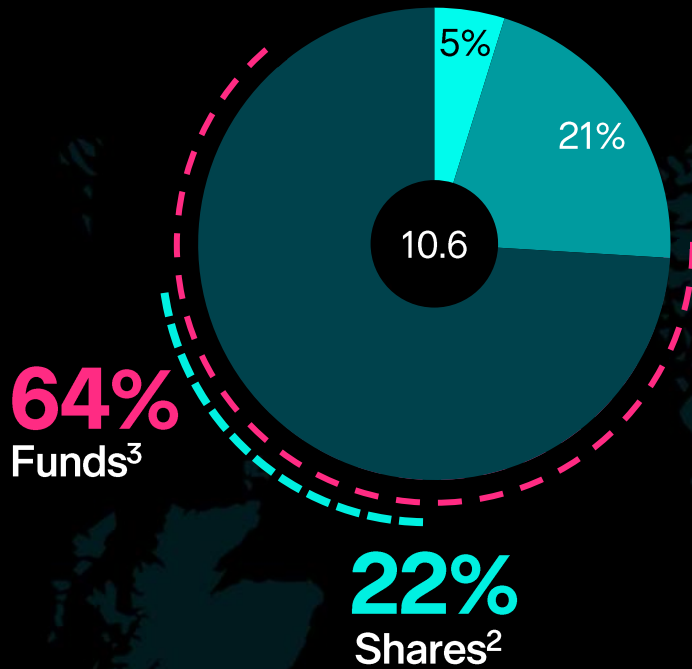


(1) LTM 2Q26 revenue divided by average quarterly savings capital over the period. Includes Net Interest Income and is therefore affected by domestic interest rate levels across the different markets

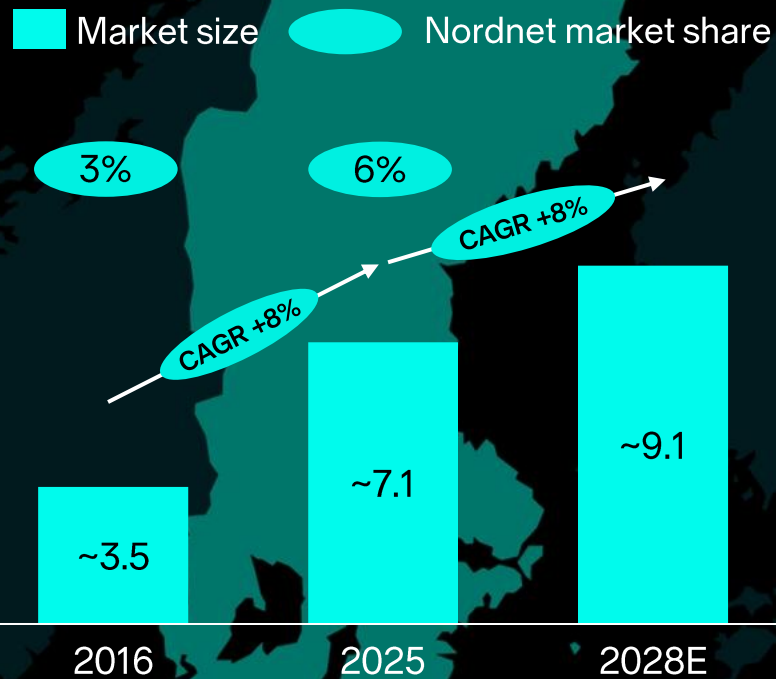
Sweden.

Share of total population owning shares or funds
December 2025 | Million

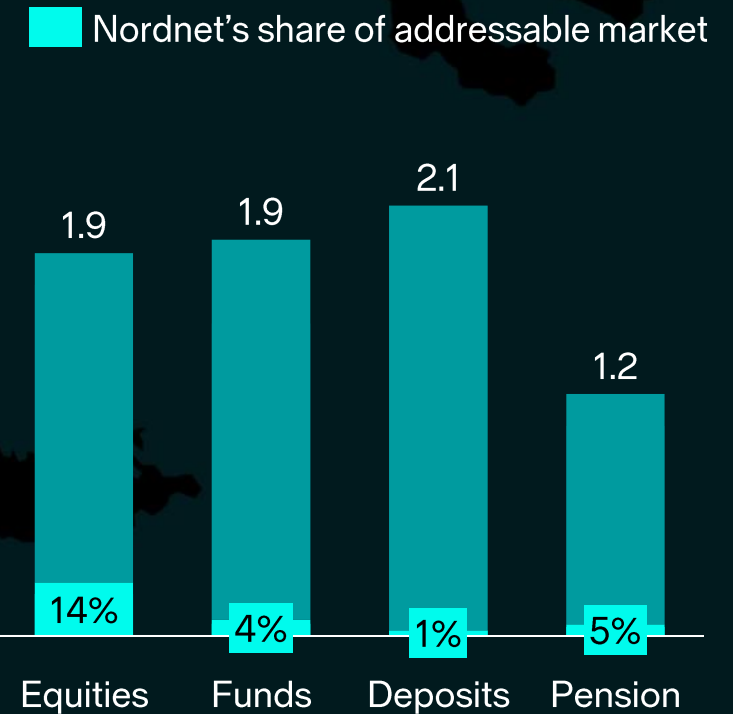
■ Nordnet's share ■ Other OTPs



Addressable market growth outlook¹
Savings capital, SEK tln



Market share of addressable market¹
December 2025, SEK tln



(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

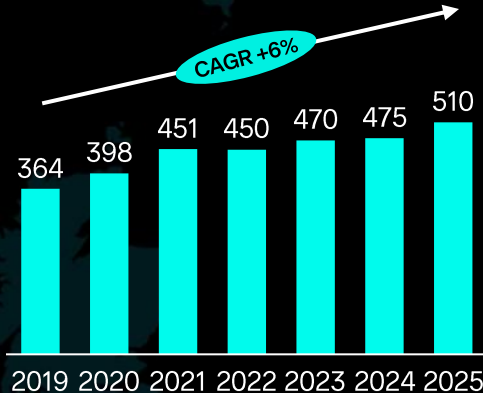
Plans for 2026 and beyond

Grow Private Banking and continue improving high-end offering

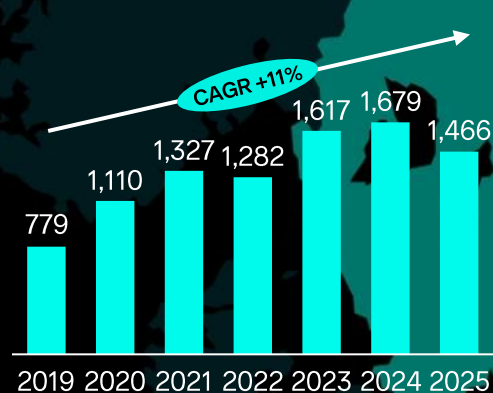
Increase brand strength and improve customer conversion

Increase share of wallet across all segments

Customers Thousands



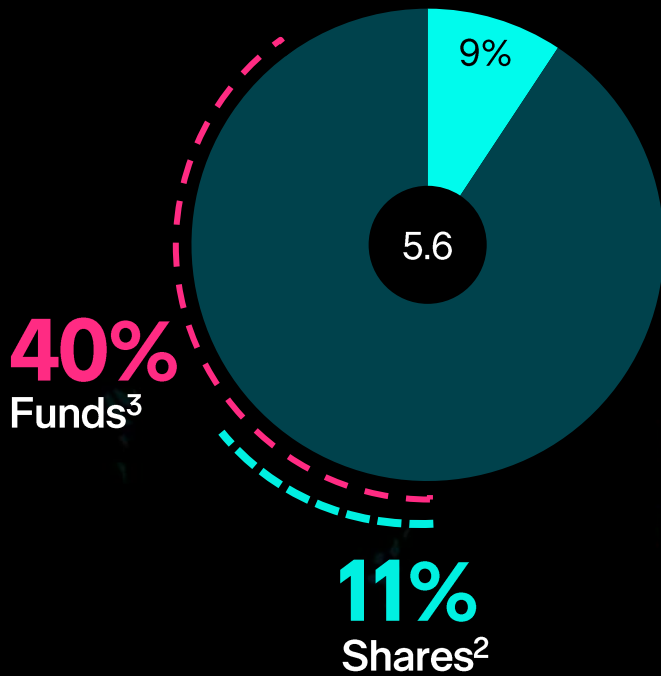
Revenue⁴ SEKm



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

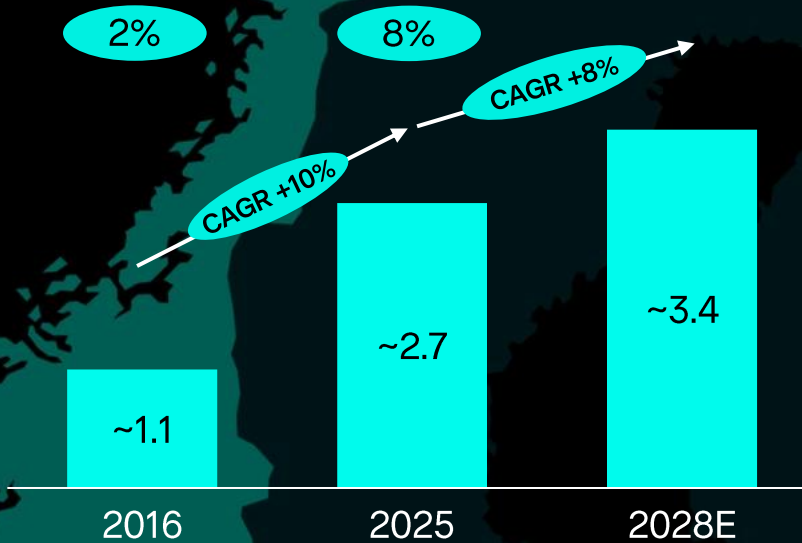
Norway.

Share of total population owning shares or funds
December 2025 | Million
■ Nordnet's share



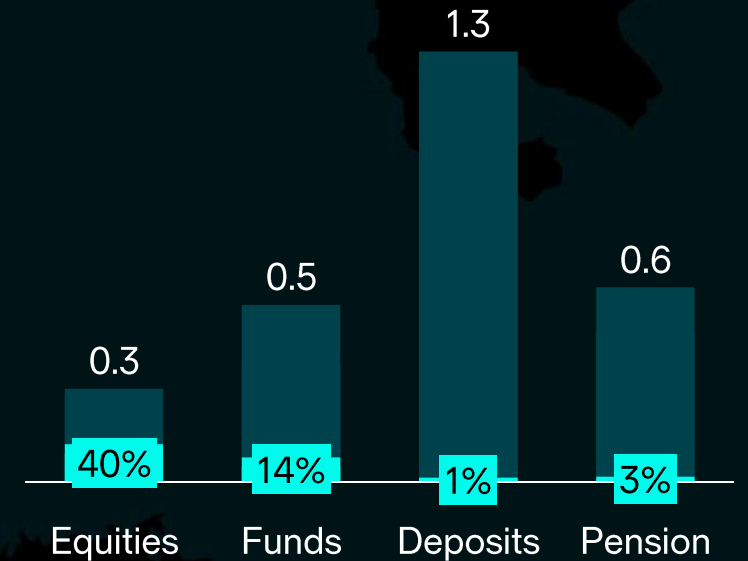
Addressable market growth outlook¹
Savings capital, SEK tln

■ Market size ● Nordnet market share



Market share of addressable market¹
December 2025, 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

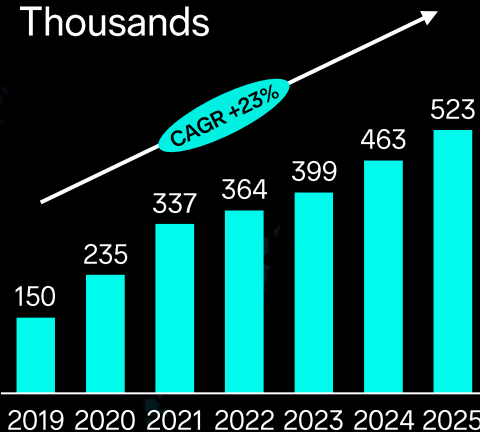
50%

own funds

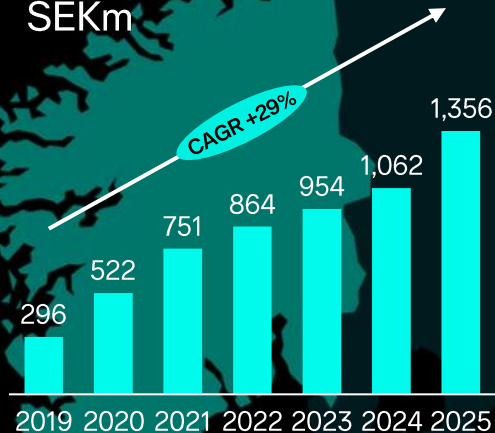
38%

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

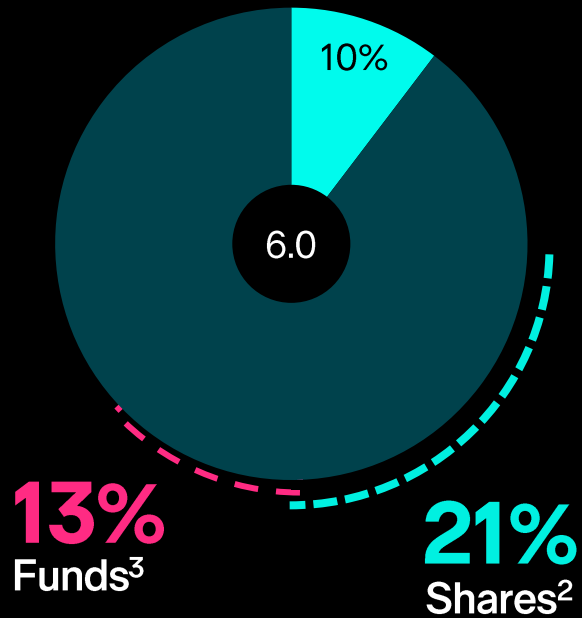
Expand Private Banking and enhance the high-end offering

(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

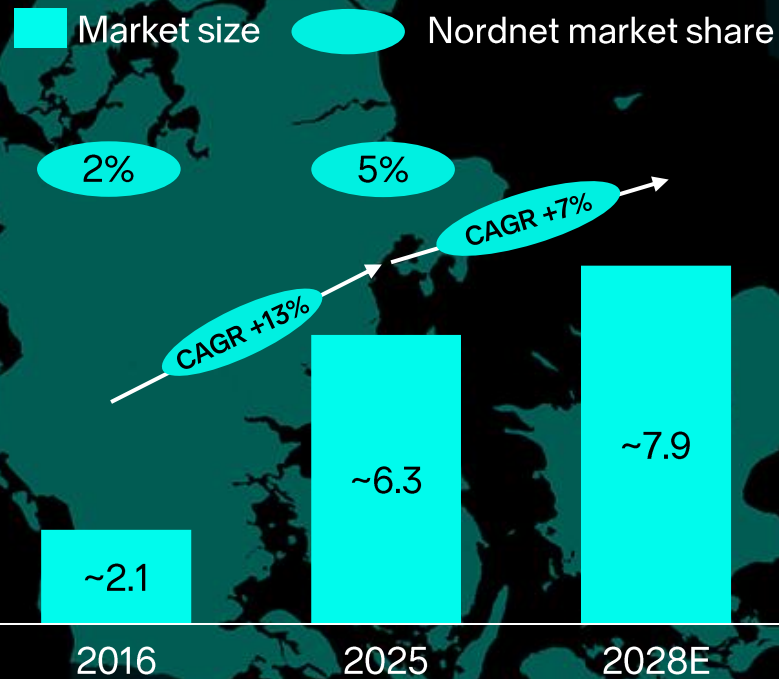
Denmark.

Share of total population owning shares or funds
December 2025 | Million

 Nordnet's share

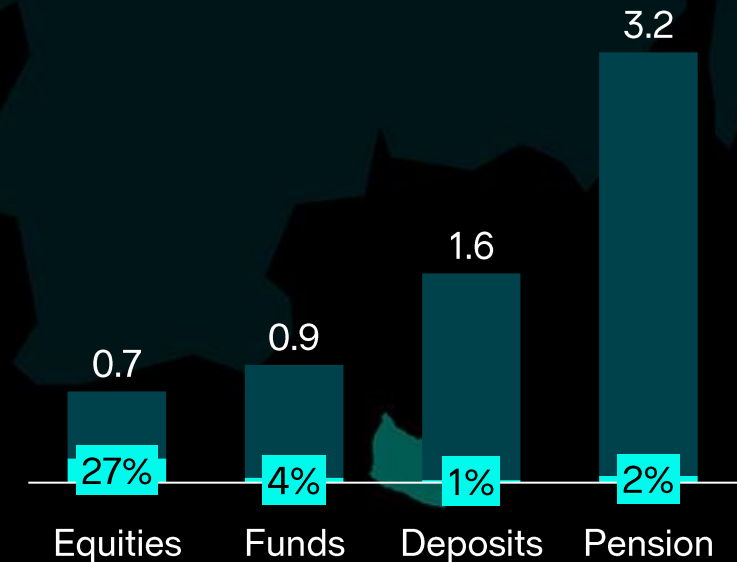


Addressable market growth outlook¹
Savings capital, SEK tln



Market share of addressable market¹
December 2025, SEK tln

 Nordnet's share of addressable market



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

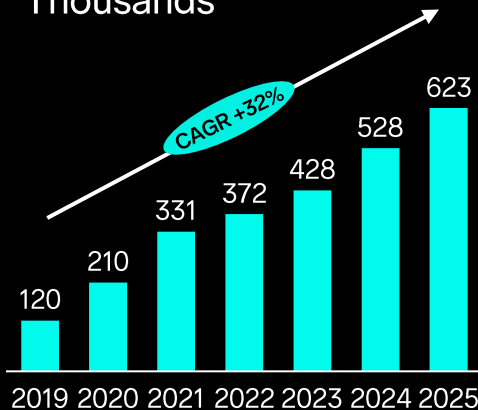
Plans for 2026 and beyond

Increase awareness of pension offering to grow pension business

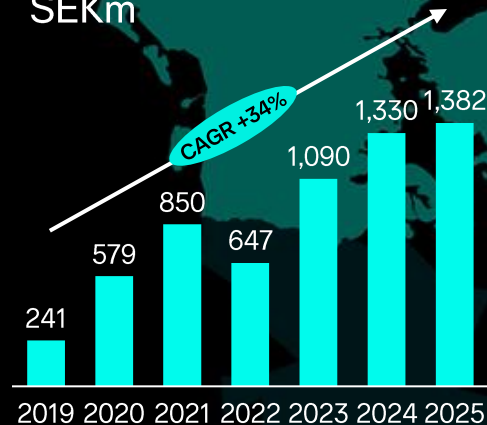
Focus on maintaining a high customer satisfaction and activation

Grow Private Banking and continue improving high-end offering

Customers
Thousands



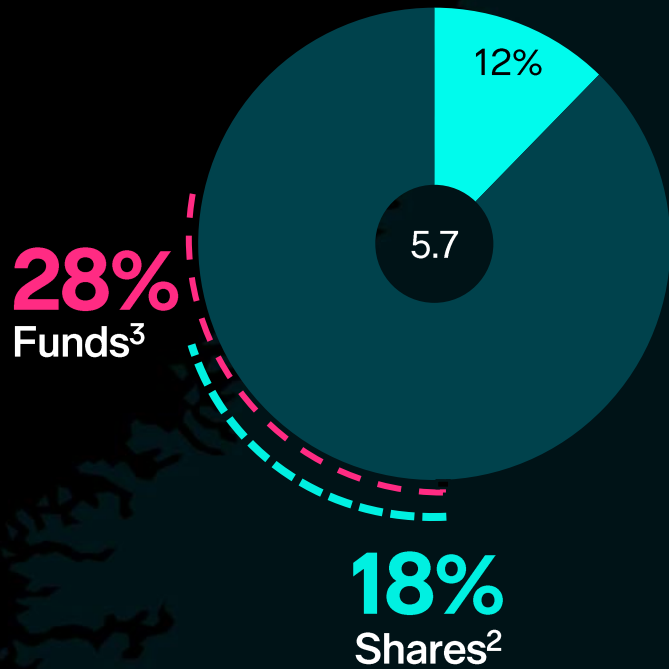
Revenue
SEKm



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

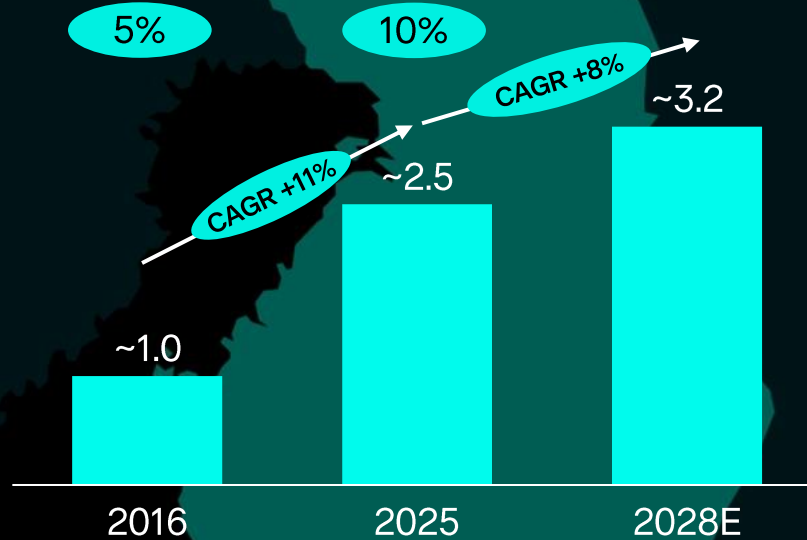
Finland.

Share of total population owning
shares or funds
December 2025 | Million
■ Nordnet's share



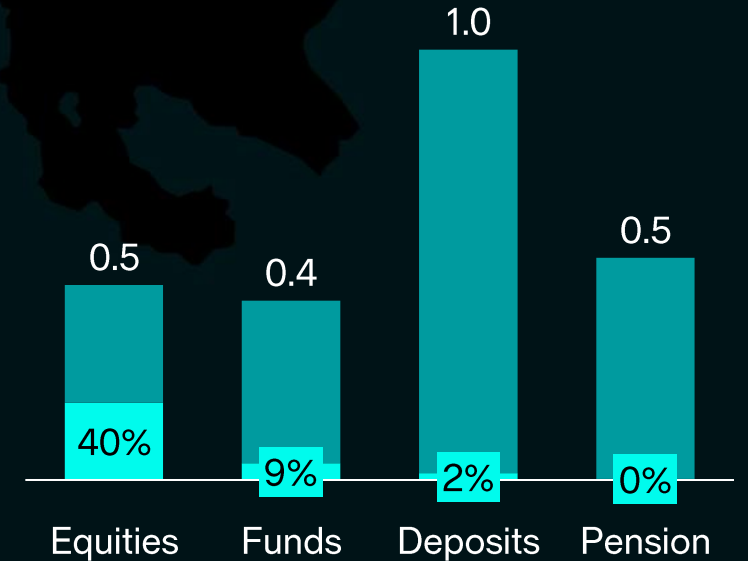
Addressable market growth outlook¹
Savings capital, SEK tln

■ Market size ● Nordnet market share



Market share of addressable market¹
December 2025, SEK tln

■ Nordnet's share of addressable market



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

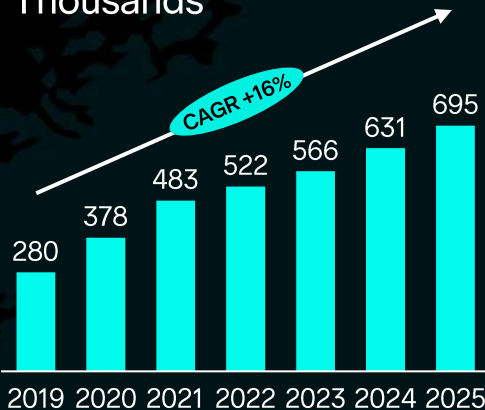
59%

own funds

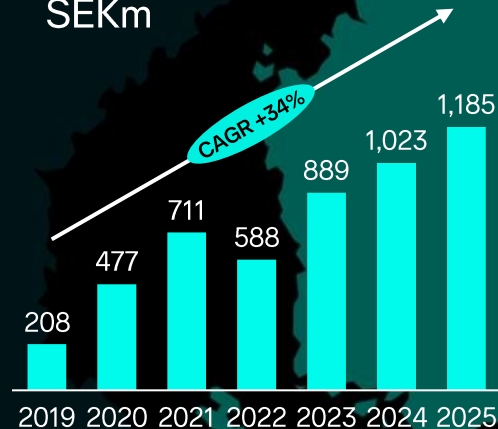
49%

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

A dark teal map of Germany is centered in the background of the slide. The map shows the internal borders of the German states (Länder) and is set against a solid black background.

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

After Livrente launch in H2 2024, Nordnet is feature-complete in all Nordic markets with resources available for geographic expansion

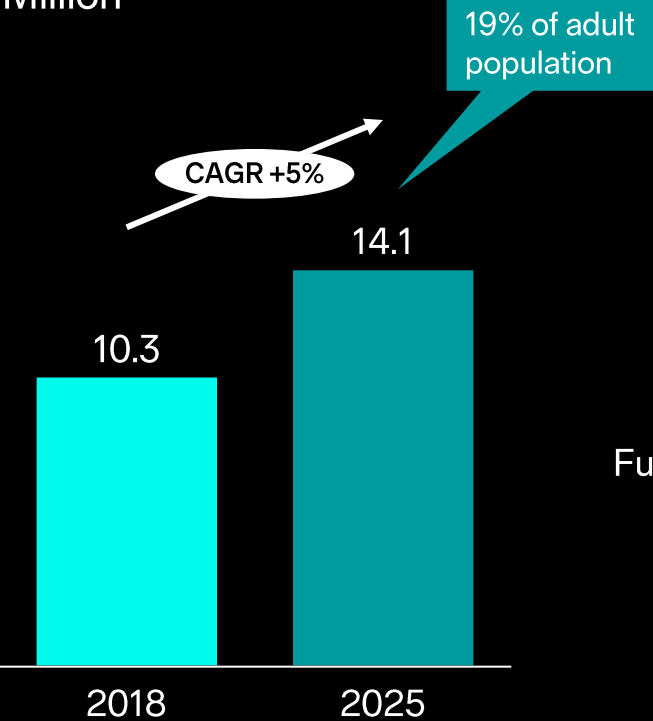
Aligns with strategy

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

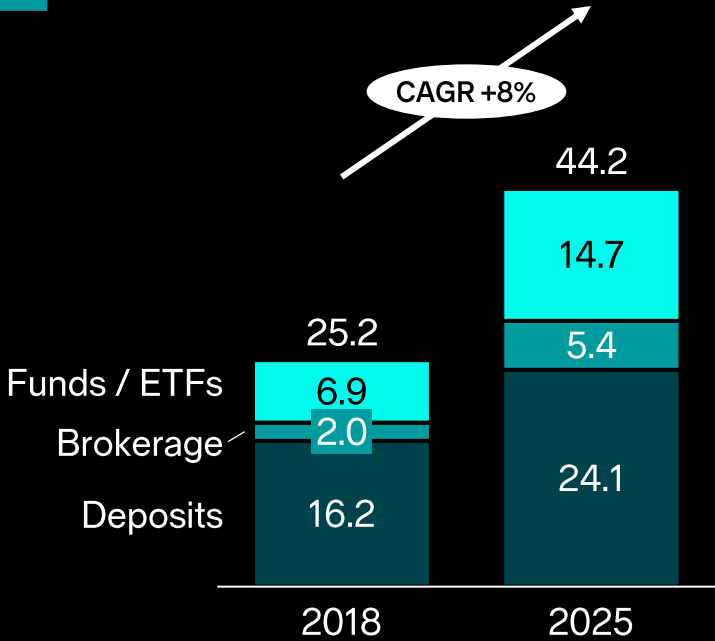
Relatively small investment to gain significant long-term value and further diversify the business

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

Over half a million potential customers enter the market each year

TAM >2x versus the Nordics

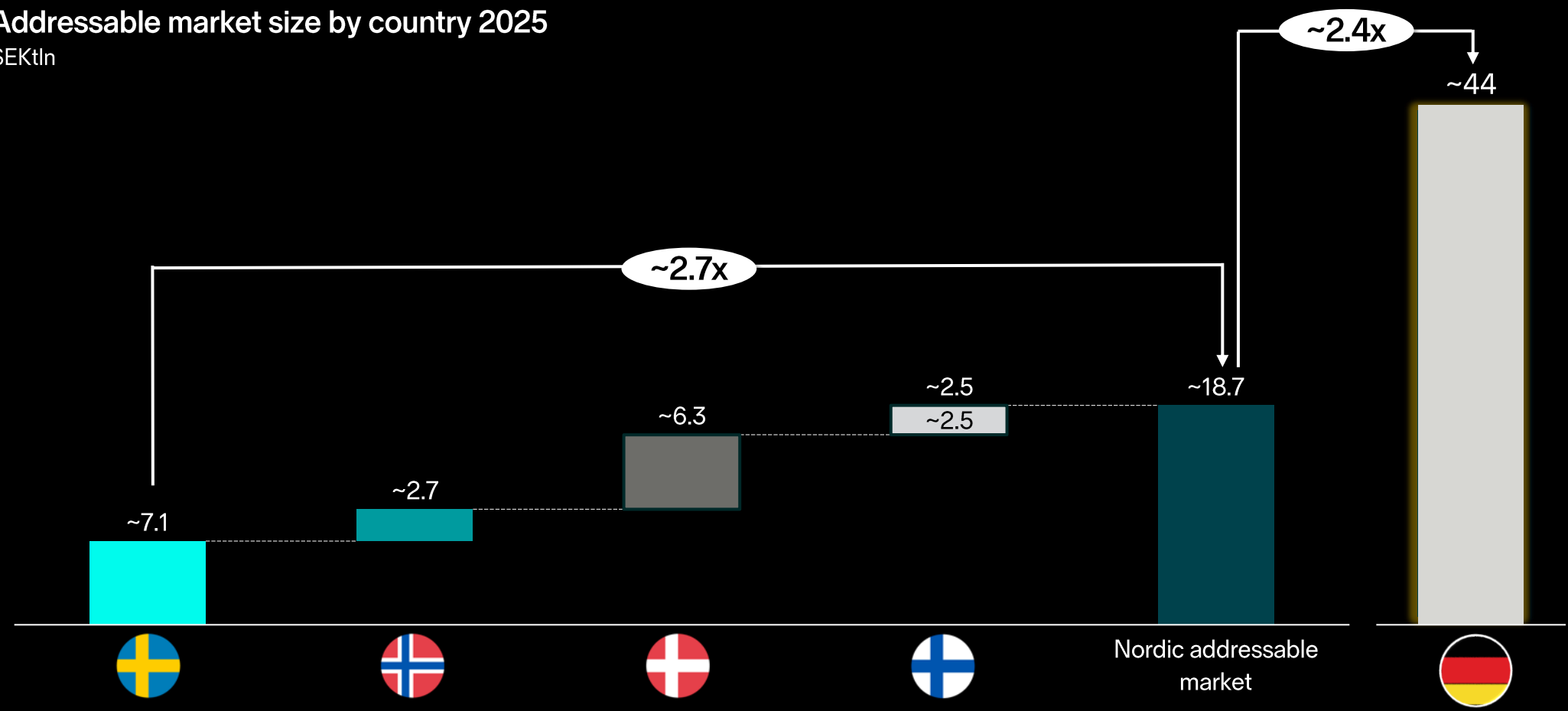
Brokerage and fund TAM +~170%/110% since 2018, in-line with Nordics

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

New pension account to be launched in 2027 creates upside

Doubling the addressable market to secure a long runway for growth

Addressable market size by country 2025
SEKtln



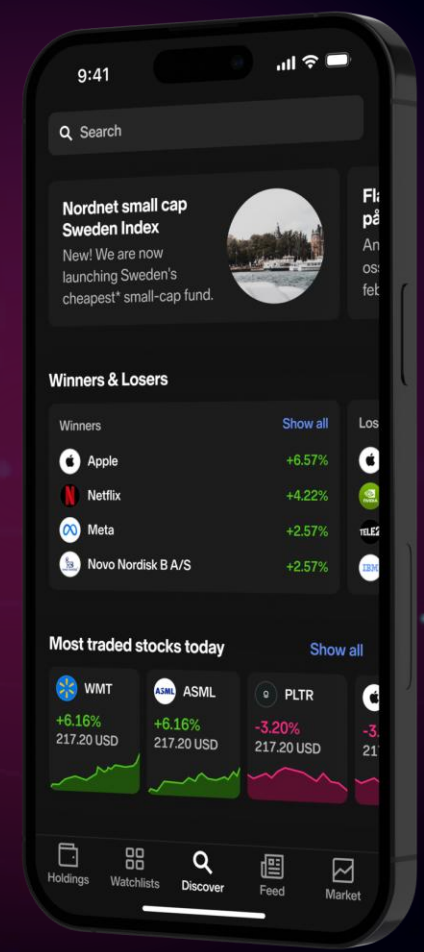
Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Deutsche Bundesbank, BVI, Team analysis.
 Addressable market defined as the estimated part of the overall savings market that Nordnet caters to with its product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

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

One stop shop x Customer experience x Competitive price

always building on

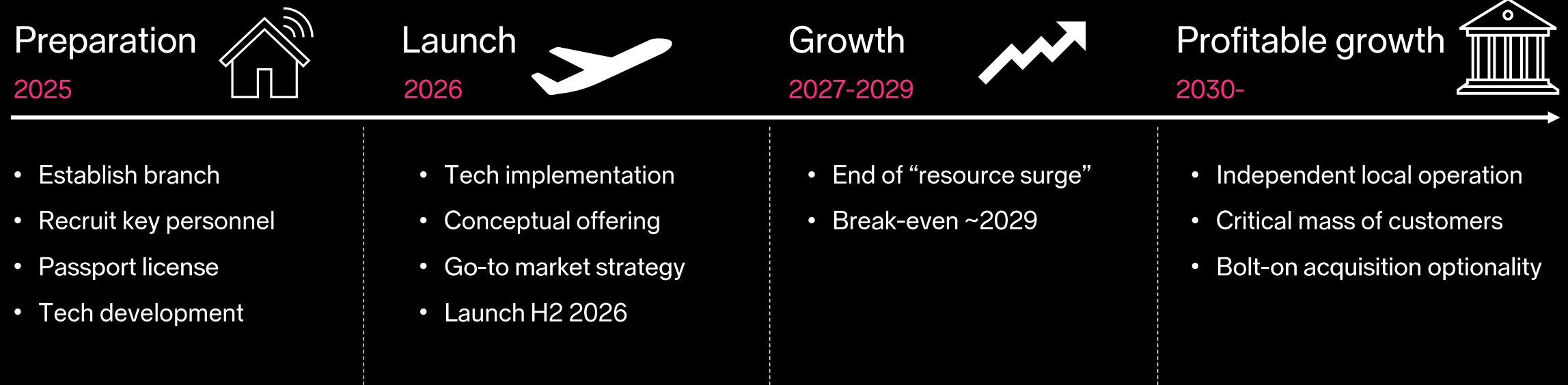
Trust



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

Strategic Readiness: our German expert team for a high-impact market entry



Arno Walter, Country Manager

Former Comdirect bank CEO in Germany. Specialist in building leading digital platforms. Demonstrated ability in expanding brokerage services and leading strategic market expansion. Skilled in regulatory compliance and accelerating growth for retail savers and investors.



Katrin Wutz, Head of Legal

Senior legal professional with 15+ years' experience in German retail banking and online brokerage. Focus on strategic and regulatory projects, market entry and product-related legal advisory, including contribution to the development of a trading platform.



Noemi Tanoni, Head of Marketing & Digital sales

Digital marketing leader with hyper growth experience in Tech (Fintech & SaaS), spanning brand building, scalable acquisition, and customer journey optimization across global markets, with deep experience in Germany.



Branimir Mance, MLRO

Expert in German and European Anti-Financial Crime (AFC) regulation. Built strong and scalable AFC processes, products and teams. Total of 15+ years of international experience in the financial industry, including leadership roles at Trade Republic and HSBC.



Fred Schuster, Head of Customer Service

Financial leader with 25+ years in German retail banking. Expert in customer service and local market excellence. Proven success in scaling services and enhancing user experience. Specialist in digital transformation incl. AI.



Fabian Fuchs, Head of Compliance

Joined from JPMorgan, where he prepared the 2026 digital consumer bank's DE launch. 13+ years of diverse compliance expertise from leadership roles in DE, IT, AT. Drove market entries and remediations in complex regulatory frameworks.



Christoph Blumenthal, Head of PR

Leader in strategic communications with 25+ years in the German financial sector. Expert in reputation management for institutions and individuals. Proven track record in media work for digital banking..



Dr. Jasmin Gröschl, Investment Economist

Economist and strategist in the German market. Expert in macro analysis, market entry, and regulatory landscapes. Driven by data-backed growth and high-impact insights for digital transformation.



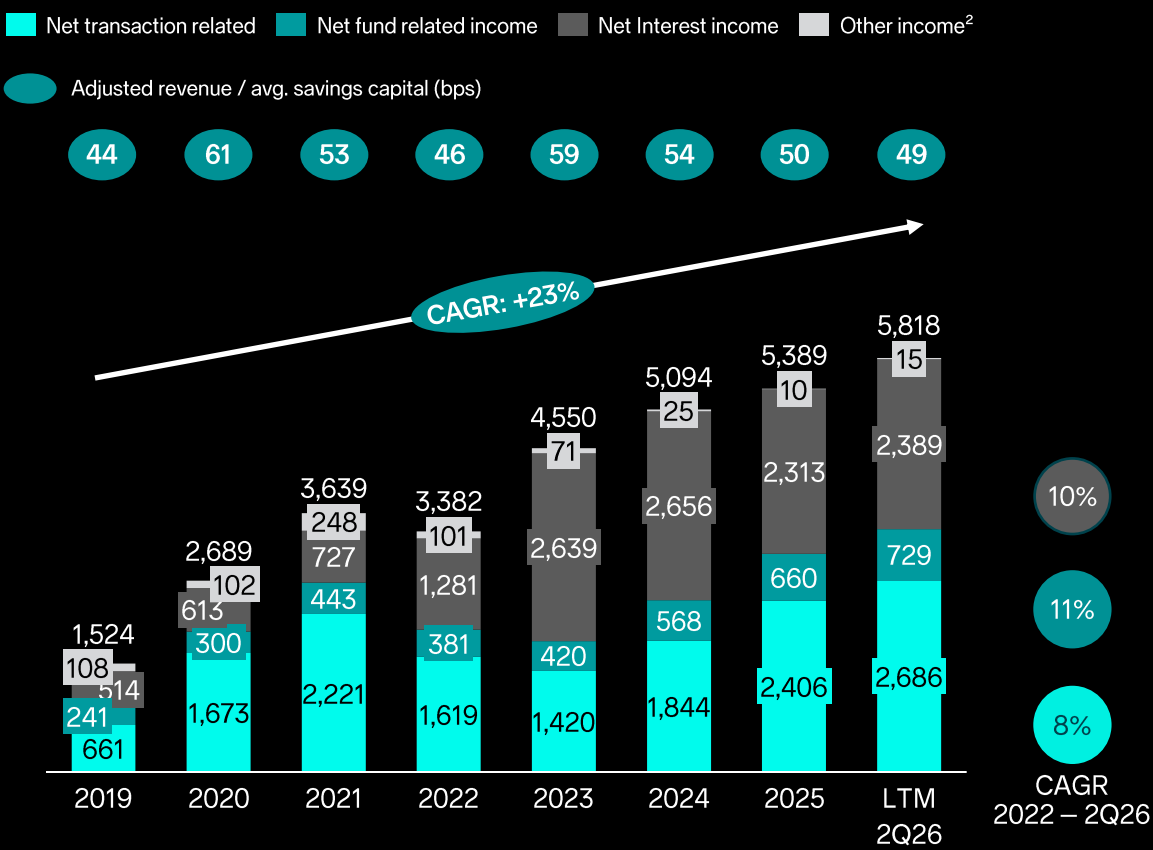
**Wide product range and
diversified revenue streams.**

One-stop shop for savings and investments.

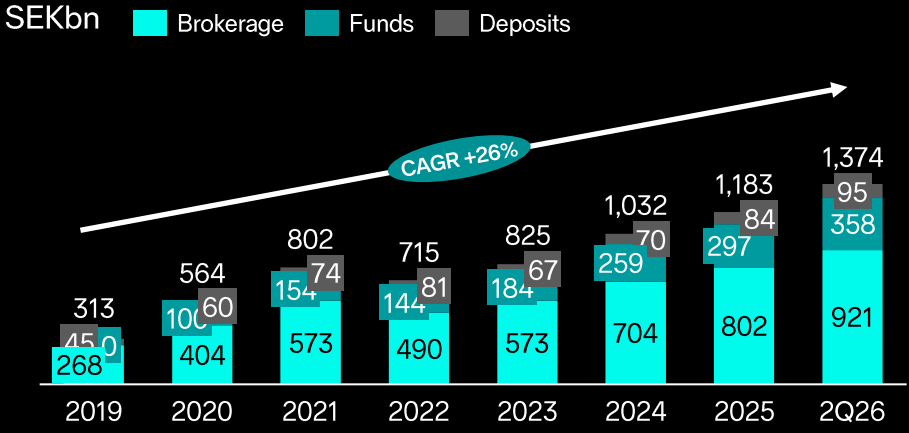
					
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance and advisory
Pension	✓	✓	✓	✓	Stock lending, endowment insurance, individual pension, occupational pension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

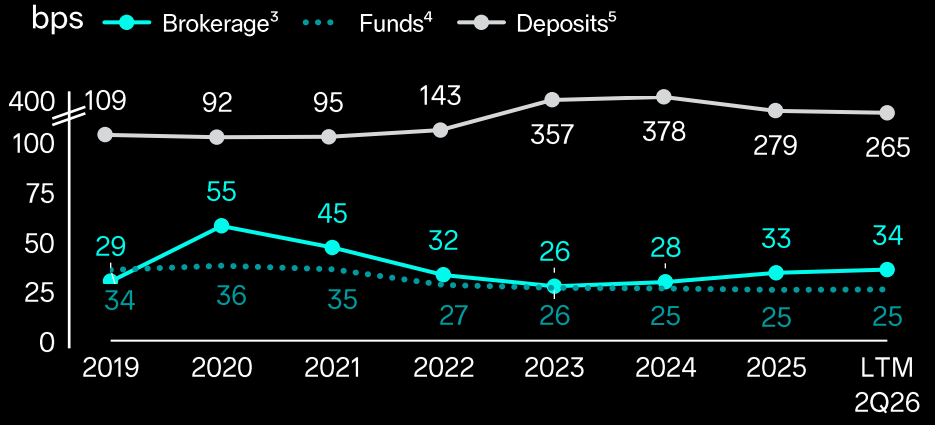
Adjusted revenue by income type
SEKm¹



Savings capital by product
SEKbn



Revenue margin by product
bps



(1) Adjusted revenue, subtracting SEK58m in 2024, adding 4m in 2025; (2) Includes other income, net other provision income and net financial transactions; (3) Net transaction related income divided by average quarterly brokerage savings capital; (4) Net fund related income divided by average quarterly fund savings capital; (5) Net interest income excluding income related to securities lending divided by average quarterly deposits; (6) Annualized

This is **Securities Brokerage**.

Fully integrated Securities business:

- Shares, bonds, warrants, options, futures, certificates, stock lending and margin lending
- Electronic trading on 35 venues in 17 countries through primary membership and E2C strategic partnership with Citi
- Invest in >2,000 ETFs
- Commission-free trading in >11,000 ETPs with Nordnet Markets
- IPO business with pan-Nordic placing power
- Variety of accounts available

Corporate Actions

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

Clearing & Settlement

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

Business Development

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

Brokerage Desk

Execution of high-touch customer orders and internal order assignments

Trading tech

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

255k
trades per day¹

(1): 2025 figures

6.9bn
traded value SEK
per day¹

>135,000
exchange-traded
instruments on platform

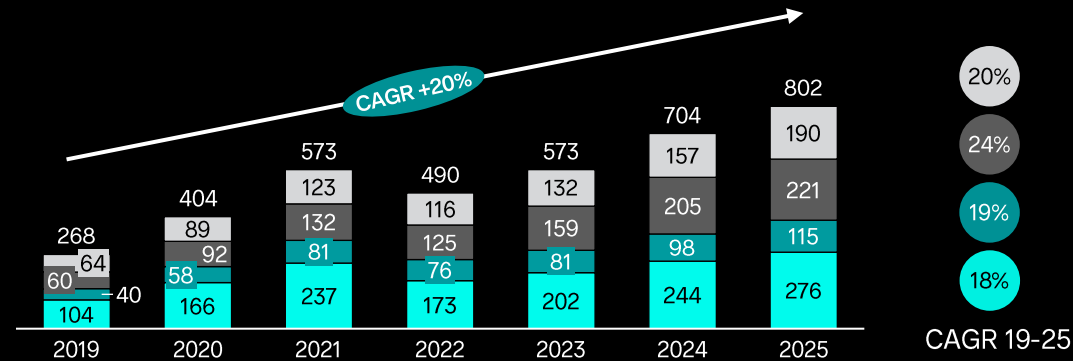


Leading securities brokerage offering.

Brokerage capital development

SEKbn

Sweden Norway Denmark Finland



Customer behavior¹

~1,2m
customers made a trade

1.7 tln
In traded value | SEK

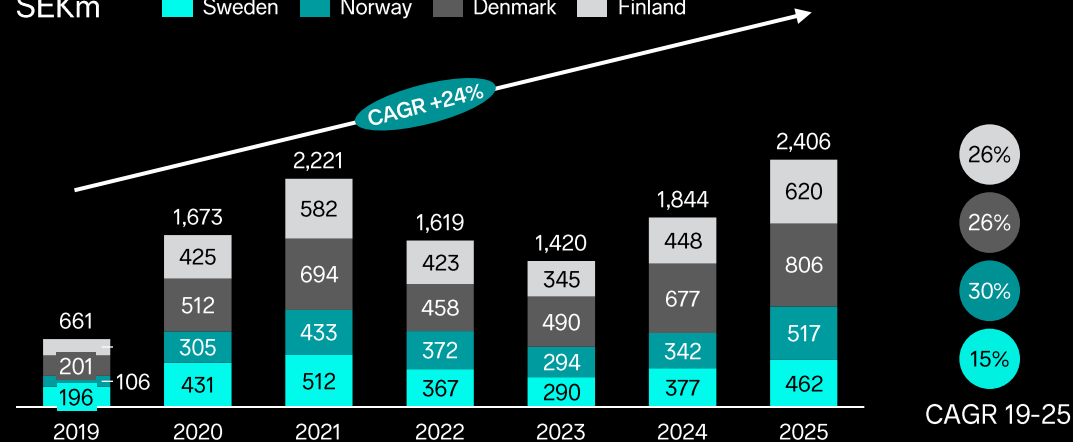
2.4 trades
per customer per month

37%
cross-border trades

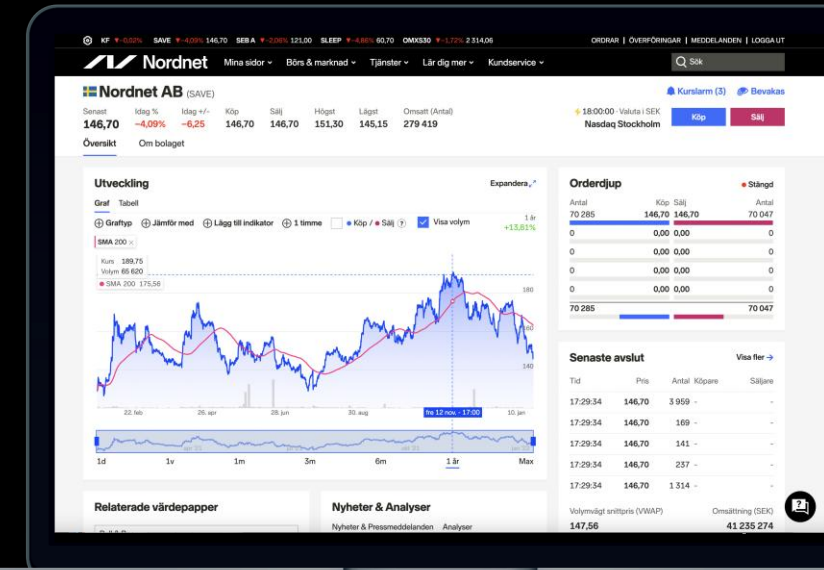
Transaction-related income development

SEKm

Sweden Norway Denmark Finland



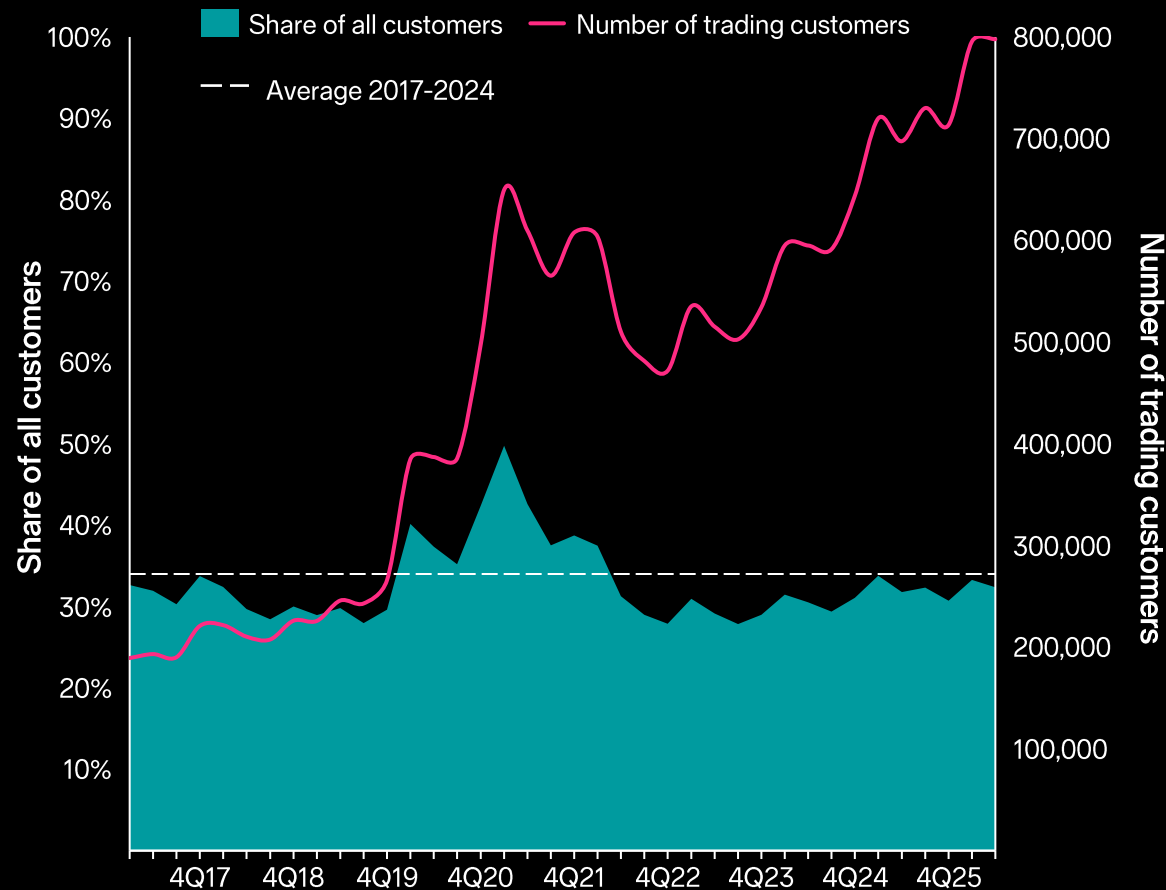
+65%
margin per trade
compared to 2019



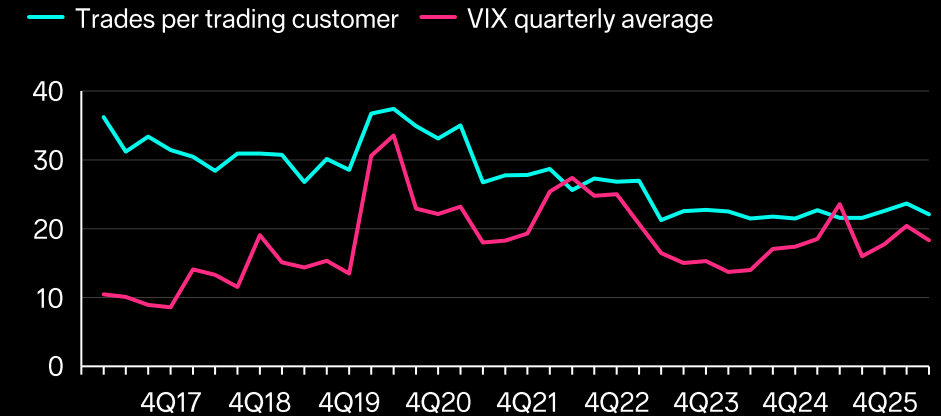
(1) 2025 figures

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

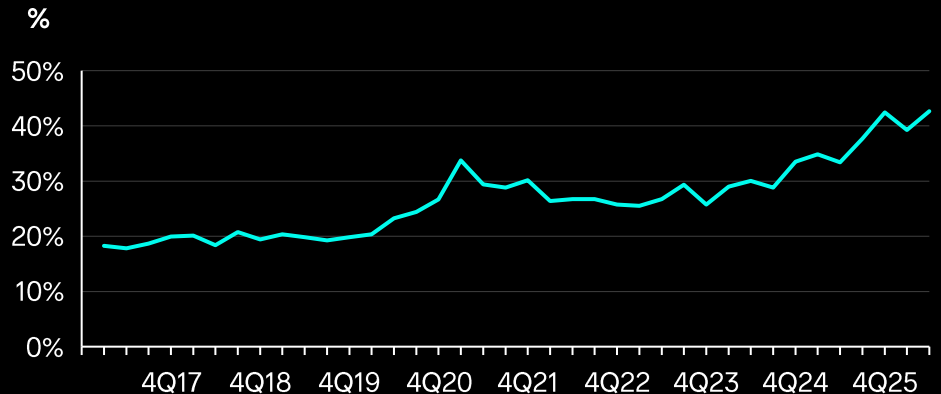
Trading customers



Trades per trading customer / quarter

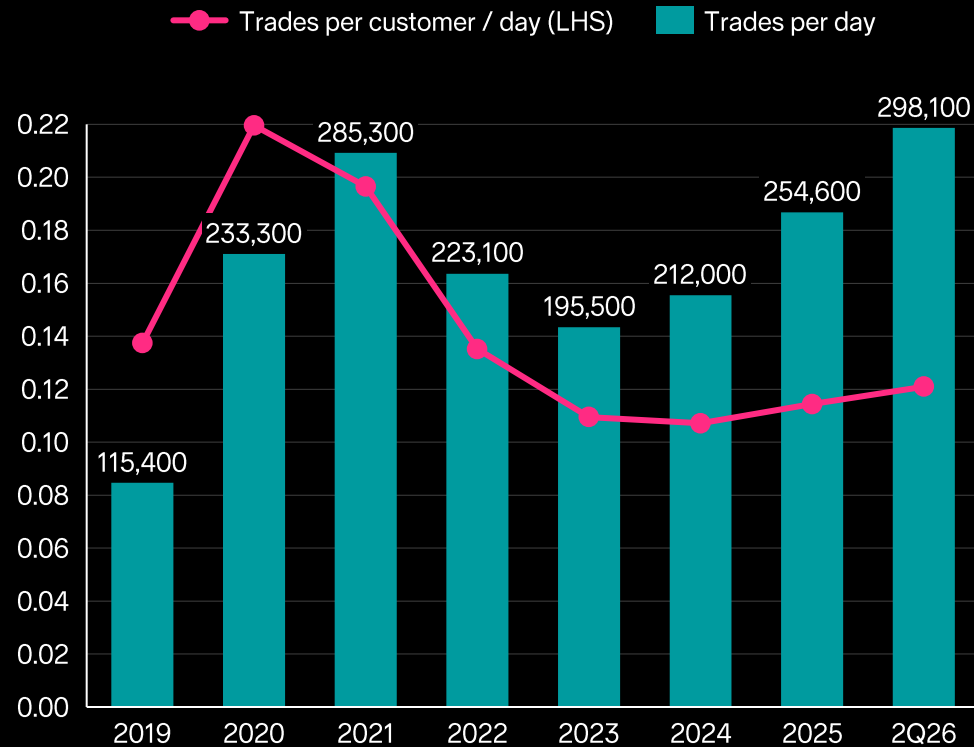


Share of cross-border trades

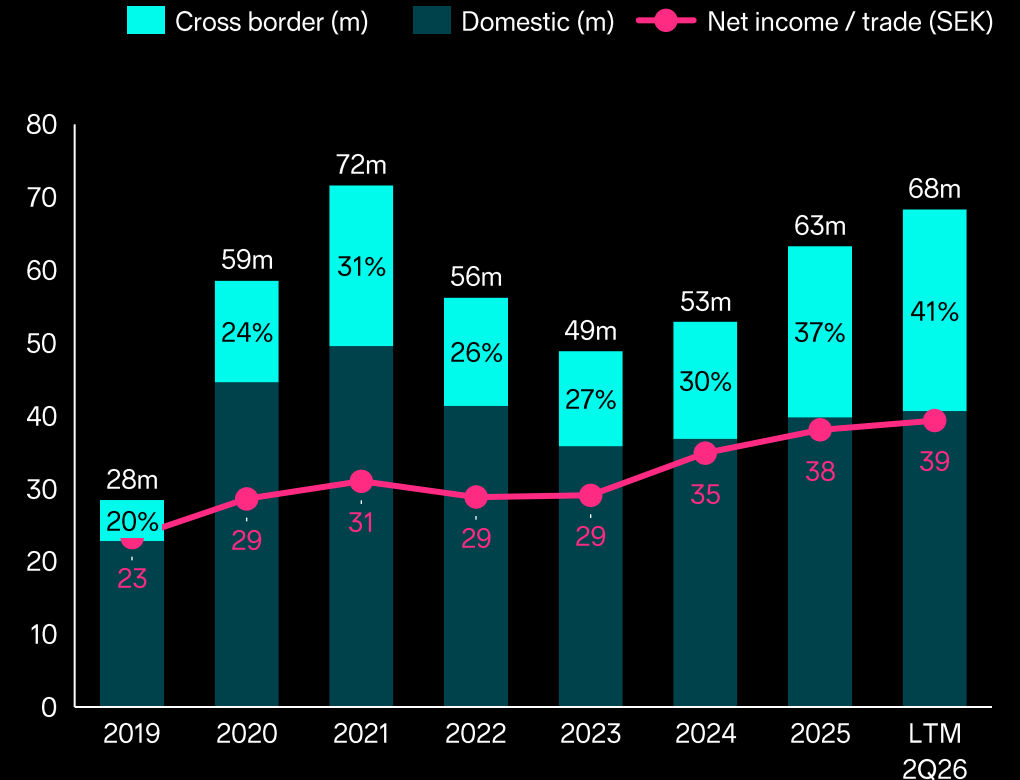


Trades per day are increasing and each trade drives more revenue

Trades per customer per trading day



Total number of trades and net income/trade

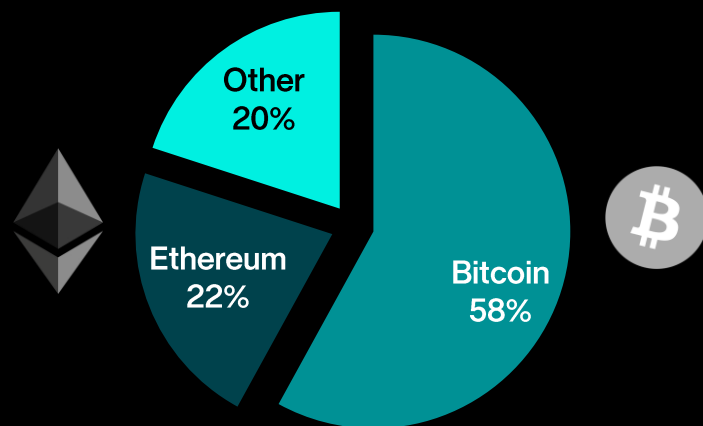


Case study: Crypto-related instruments.

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

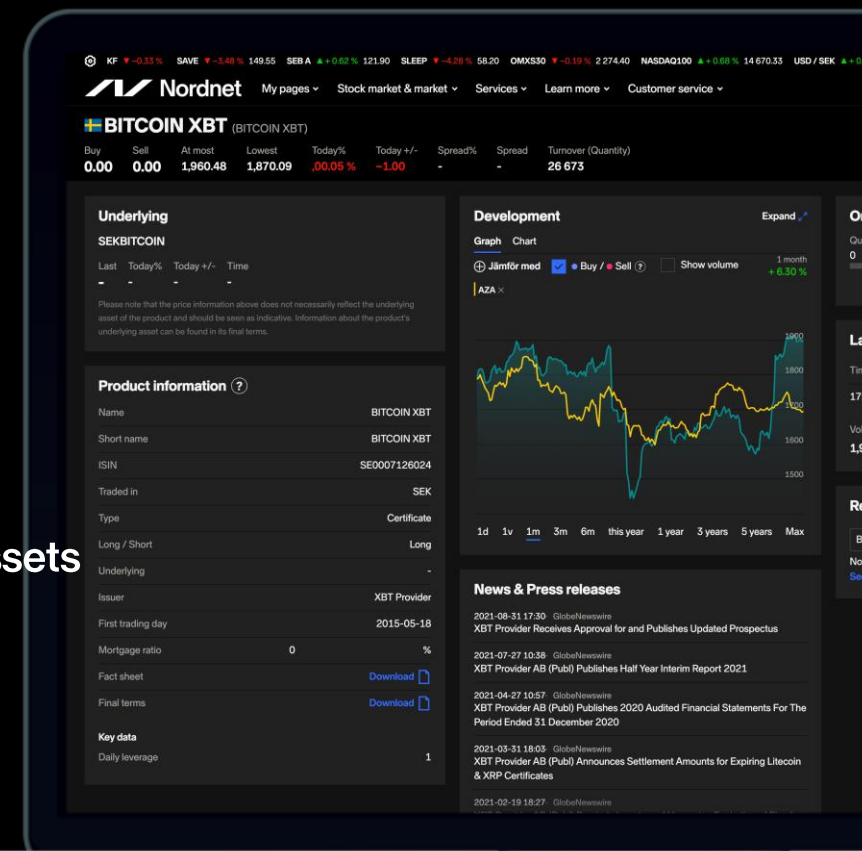
~0.5%

of savings capital is in crypto-related assets

1.5m

trades in crypto-related assets 2025

Note: 2025 figures



This is **Wealth Management.**

Fully integrated Funds business:

- >2,000 mutual funds, including index funds, hedge funds and multi-asset funds
- Over SEK 100bn managed in Nordnet branded low-cost index & rebalancing allocation funds
- Best in class screening tools and guidance
- Fully scalable digital platform
- Large opportunity to grow in Funds within the “Saver” segment

Comprehensive Private Banking offering:

- Exclusive benefits and fast-track service tiered across four segments (Gold, Platinum, Black, Signature)
- Market-leading terms for mortgages and margin lending with clear, non-negotiable interest rate steps
- Enhanced trading environment featuring unique tools like currency accounts on ISK and pre-market US trading
- Added financial value with specialized support in tax, corporate structuring, and pension planning

+100m

Net fund buys per
day (SEK)

358bn

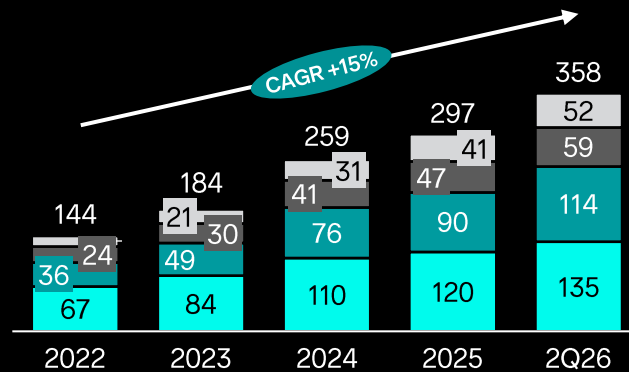
In fund savings
capital (SEK)¹

Leading Nordic fund supermarket.

Fund capital by country

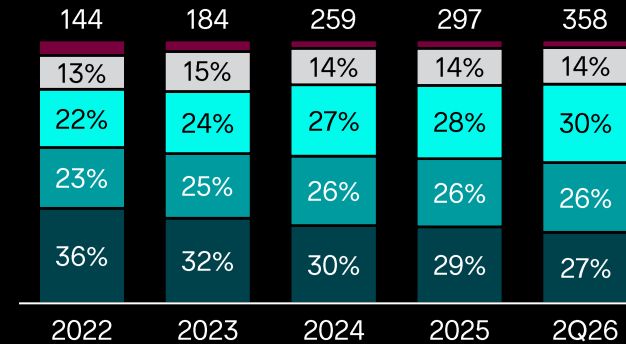
SEKbn

Sweden Norway Denmark Finland



Fund capital by allocation¹

SEKbn

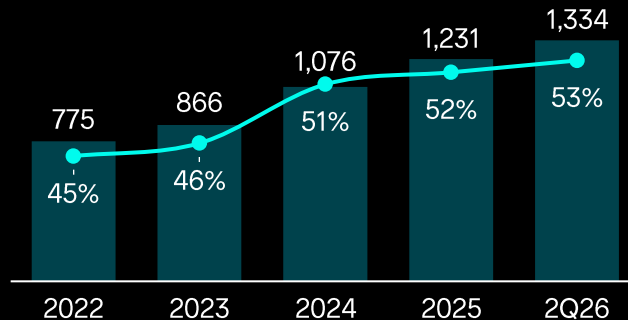
Active Nordnet funds Other
Index Fixed income

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

Fund customers

('000)

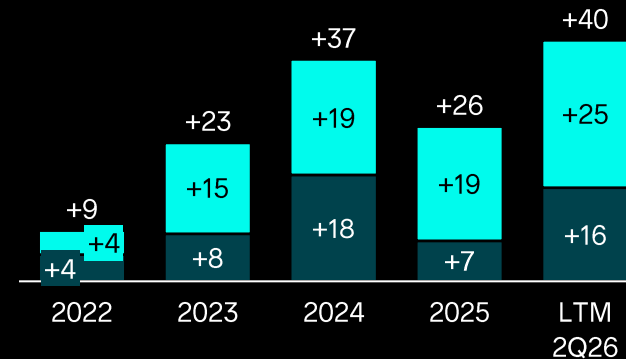
Fund customers Share of customer base



Net fund buying

SEKbn

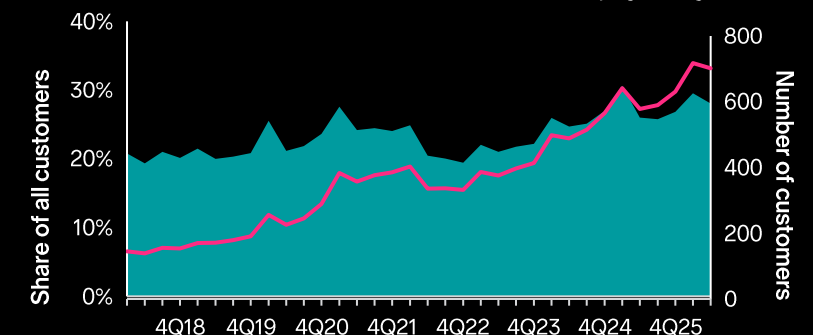
Nordnet funds 3rd party



Customers buying or selling funds

('000)

Share of customer base # customers buying/selling funds



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

This is Nordnet Private banking.

What is Private banking at Nordnet?

- Next-generation Private Banking for customers with SEK >2.5m in savings capital
- Tiered service and offer levels (Gold, Platinum, Black, and Signature)
- Digital-first platform with institutional-grade tools and analytics
- Comprehensive offering: trading, lending, portfolio leverage, stock lending, FX accounts, algo trading, and US pre-market
- Access to exclusive investment opportunities including pre-IPO and private markets

Opportunity for Nordnet

- Higher savings capital and revenue per client
- Customer stickiness and lifetime value - deeper relationships with high-value customers
- Market differentiation - positioning against traditional private banks with digital-first and transparent approach
- Cross-sell potential - mortgages, pension, and broader household wallet share

Gold

2,5 - 10 miljoner kronor



Courtage (gäller huvudlista i respektive land)

Courtage (Norden)	Fr. 0,055%
Minimum (Norden)	Fr. 1 SEK
Courtage (utanför Norden)	Fr. 0,069%
Min (utanför Norden)	Fr. 9 SEK
Fast	Fr. 99 SEK

Tjänster & förmåner

Vem som omfattas	Du själv
Prioriterad kundservice	✓
Valutakonto ISK	✓
Valutakonto KF	✓
Algo trading & mäklarbord	✓
Förhandel USA	✓
Exklusiva event	Vid inbjudan
Förtur ärendehantering	✓
Gratis realtidskurser USA	—

Platinum

10 - 30 miljoner kronor



Courtage (gäller huvudlista i respektive land)

Courtage (Norden)	0,05%
Minimum (Norden)	1 SEK
Max (Norden)	149 SEK
Courtage (utanför Norden)	0,05%
Minimum (utanför Norden)	9 SEK

Tjänster & förmåner

Vem som omfattas *	Hushållet
Prioriterad kundservice	✓
Valutakonto ISK	✓
Valutakonto KF	✓
Algo trading & mäklarbord	✓
Förhandel USA	✓
Exklusiva event	✓
Förtur ärendehantering +	✓
Gratis realtidskurser USA	✓

Black

30 - 100 miljoner kronor



Courtage (gäller huvudlista i respektive land)

Courtage (Norden)	0,045%
Minimum (Norden)	1 SEK
Max (Norden)	99 SEK
Courtage (utanför Norden)	0,045%
Minimum (utanför Norden)	9 SEK

Tjänster & förmåner

Vem som omfattas *	Familjen
Prioriterad kundservice	✓
Valutakonto ISK	✓
Valutakonto KF	✓
Algo trading & mäklarbord	✓
Förhandel USA	✓
Exklusiva event	✓
Förtur ärendehantering ++	✓
Gratis realtidskurser USA	✓

Nya generationens
Private Banking
är här.



Nordnet
Roligare sparande i aktier & fonder

Kom ihåg att investeringar alltid innebär en risk.

This is the Nordnet Partner business.

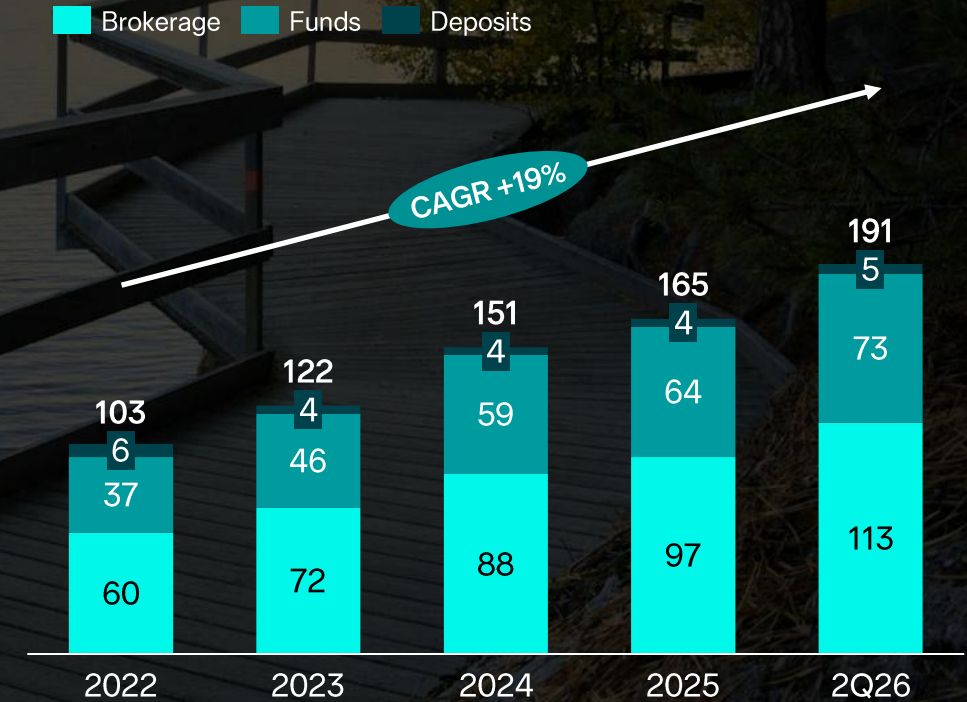
What is Partner at Nordnet?

- The Partner Concept is designed for external Asset Managers and Insurance Brokers who provide portfolio management and advisory services.
- Partners manages the customer relationship, portfolio management and advice. Nordnet serves as the core infrastructure for account custody, trading, and fund administration.

Opportunity for Nordnet

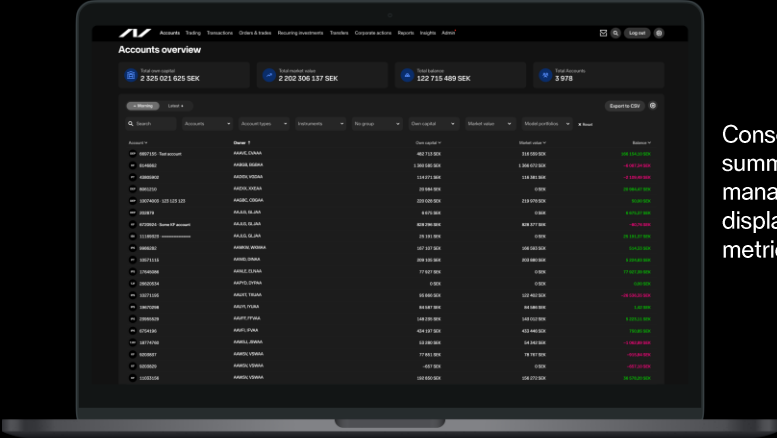
- Nordnet holds a strong market position built on a long-standing presence in the Swedish market and extensive industry experience.
- Expanding market share cross Nordics.
- Significant growth runway through a refreshed product suite and sharpened strategic execution.
- High-value retail innovations (e.g. Finnish SIP and Danish Livrente) are systematically rolled out to the Partner network.

Development of savings capital SEK billion



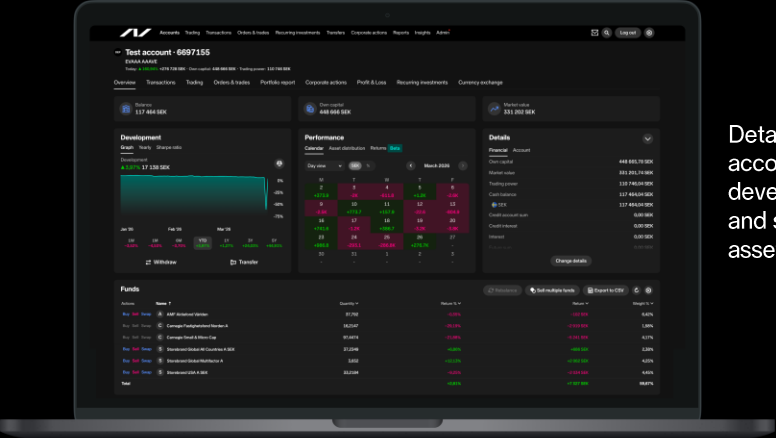
Empowering Partners with advanced portfolio & trading infrastructure

Accounts overview



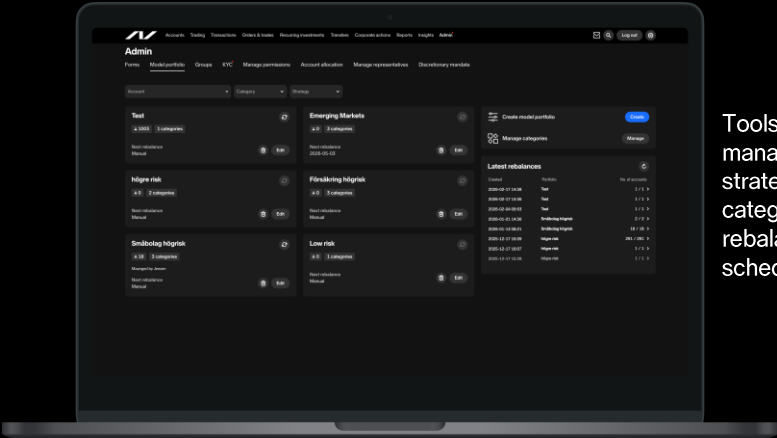
Consolidated summary of managed accounts displaying key metrics

Holdings and performance



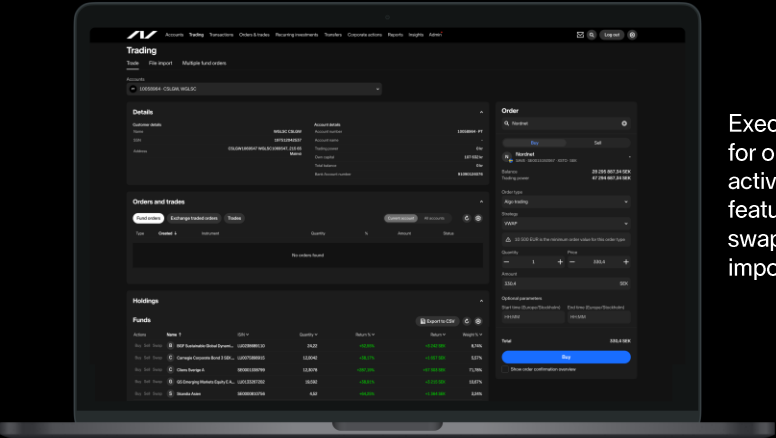
Detailed breakdown of account performance, development graphs, and specific asset/fund holdings

Model portfolio



Tools to create and manage investment strategies, asset categories, and rebalancing schedules.

Trading page



Execution interface for orders and activity monitoring, featuring bulk fund swaps and trade file imports.

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

**Nordnet
Pensionsförsäkring AB**

**Nordnet
Livsforsikring AS**

Pension
Branch
Finland

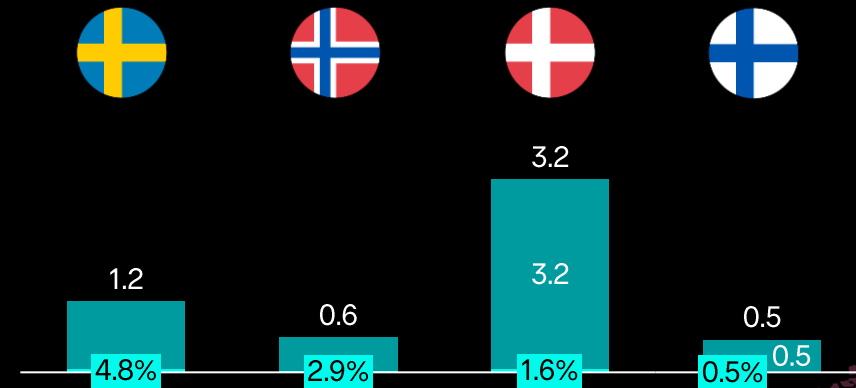
Pension
Branch
Denmark

275bn
in pension savings
capital 2025 (SEK)

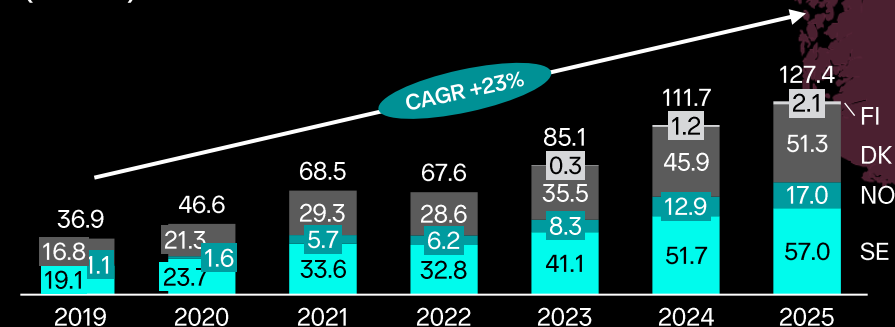
>60,000
investment product to
choose from

Opportunity to grow in the pension market.

Nordnet's share of addressable market¹
SEKtln | 2025



Development of Nordnet's pension assets²
(SEKbn)



Note: All figures include pension products in the bank and within the insurance companies; (1) 2024 figures; (2) Excludes assets from endowment insurance
Source: SCB, Svensk Försäkring, Finans Norge, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Nordnet analysis

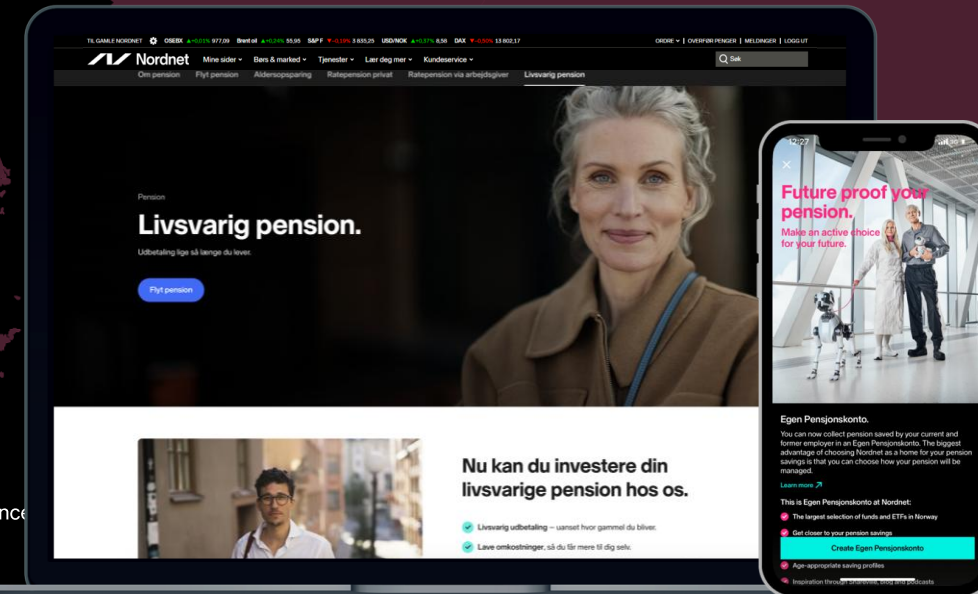
Customer behavior¹

347k
Customers

+14.1bn
net savings

792k
Avg AuM per pension
customer

~15%
of customers have a
pension scheme



Sweden

Product offering

- Tjänstepension: Cost-efficient occupational pension with Sweden's widest investment selection
- Kapitalförsäkring (KF): Tax-efficient insurance wrapper for private individual savers and corporate setups
- Privat pensionsförsäkring: Retirement accounts for legacy structures and consolidated pension transfers

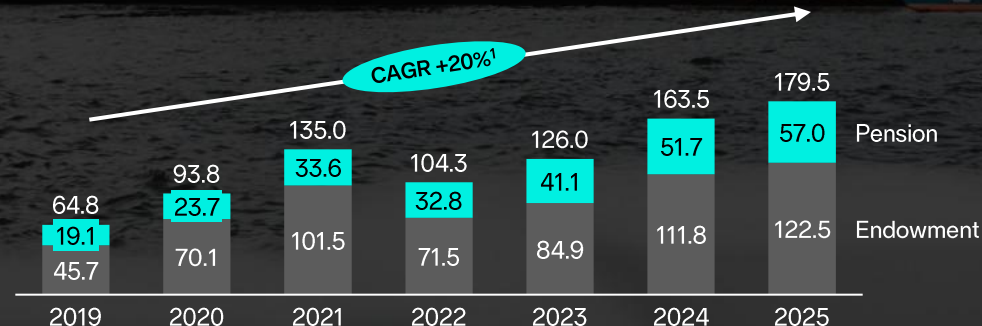
156k

pension customers
in Sweden

1,148k

average pension capital
per pension customer

Development of Nordnet's pension assets SEKbn



Key focus areas

- Maintain focus on pension transfers through the new Private Banking concept
- Drive growth in occupational pension through selective partnerships
- Lobby for removing transfer signatures for occupational pension and equal treatment for SIK/KF margin lending

Norway

Product offering

- Egen Pensjonskonto (EPK): Nordnet's flagship occupational pension product for employees to manage and consolidate their employer-sponsored capital
- PKB & IPS: Products for consolidating past employer pensions and managing individual tax-deductible savings
- Investeringskonto Zero (IKZ): Tax-efficient endowment insurance wrapper for private individual savers

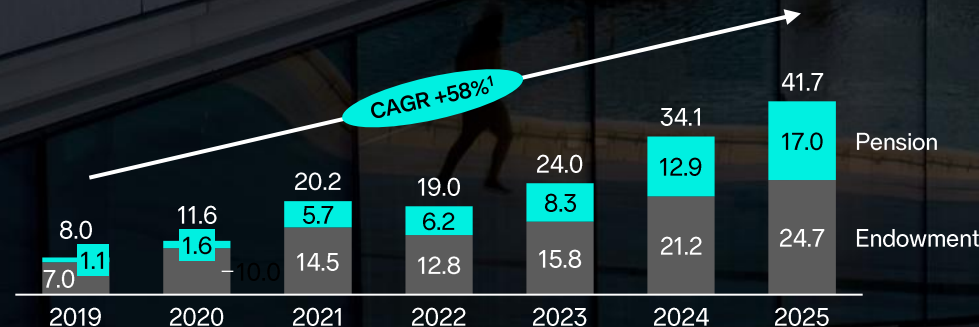
115k

pension customers
in Norway

363k

average pension capital
per pension customer

Development of Nordnet's pension assets SEKbn



Key focus areas

- Optimize the EPK customer journey: Leverage frictionless user experiences to accelerate customer acquisition in the occupational pension market
- Enhance the Endowment value proposition: Drive growth by introducing the new FX accounts to differentiate the offering

Denmark

Product offering

- Livrente: Fully accessible under the new branch setup. Uniquely positioned as our major growth driver to tap into the largest segment of the Danish pension market
- Ratepension & Aldersopsparing: Core bank-pension products offering tax-efficient and flexible options for private individual savings

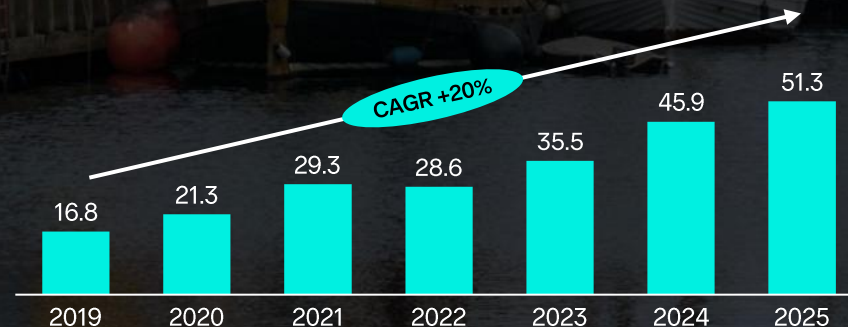
72k

pension customers
in Denmark

717k

average pension capital
per pension customer

Development of Nordnet's pension assets SEKbn



Key focus areas

- Capitalize on the Livrente opportunity
- Maintain pension transfer momentum by improving customer journeys
- Lay the foundation for an offering towards pension brokers (initially B2C)

Finland

Product offering

- Endowment Insurance / SIP: Tailored as a tax-efficient insurance wrapper for private individual savers and wealthier investors
- Enables full online trading with deferred taxation inside the policy and no maximum deposit limits

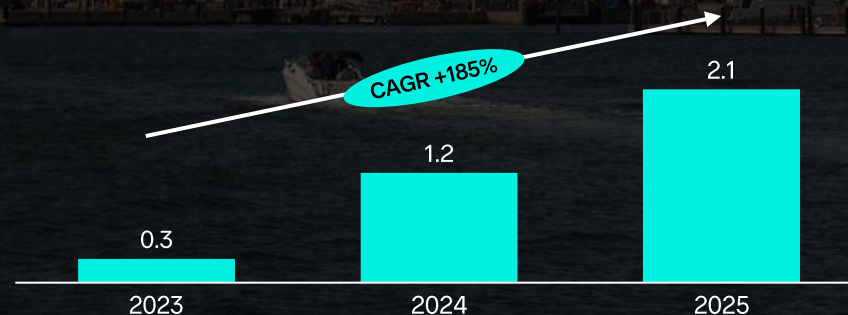
4k

pension customers
in Finland

524k

average pension capital
per pension customer

Development of Nordnet's pension assets SEKbn



Key focus areas

- Capitalize on the SIP opportunity: Drive acquisition of private savers and wealthier DIY investors via tax-deferred compounding benefits
- Maintain digital and automated momentum: Secure a superior customer journey through streamlined digital onboarding, fast signing, and automated processes

This is Credit

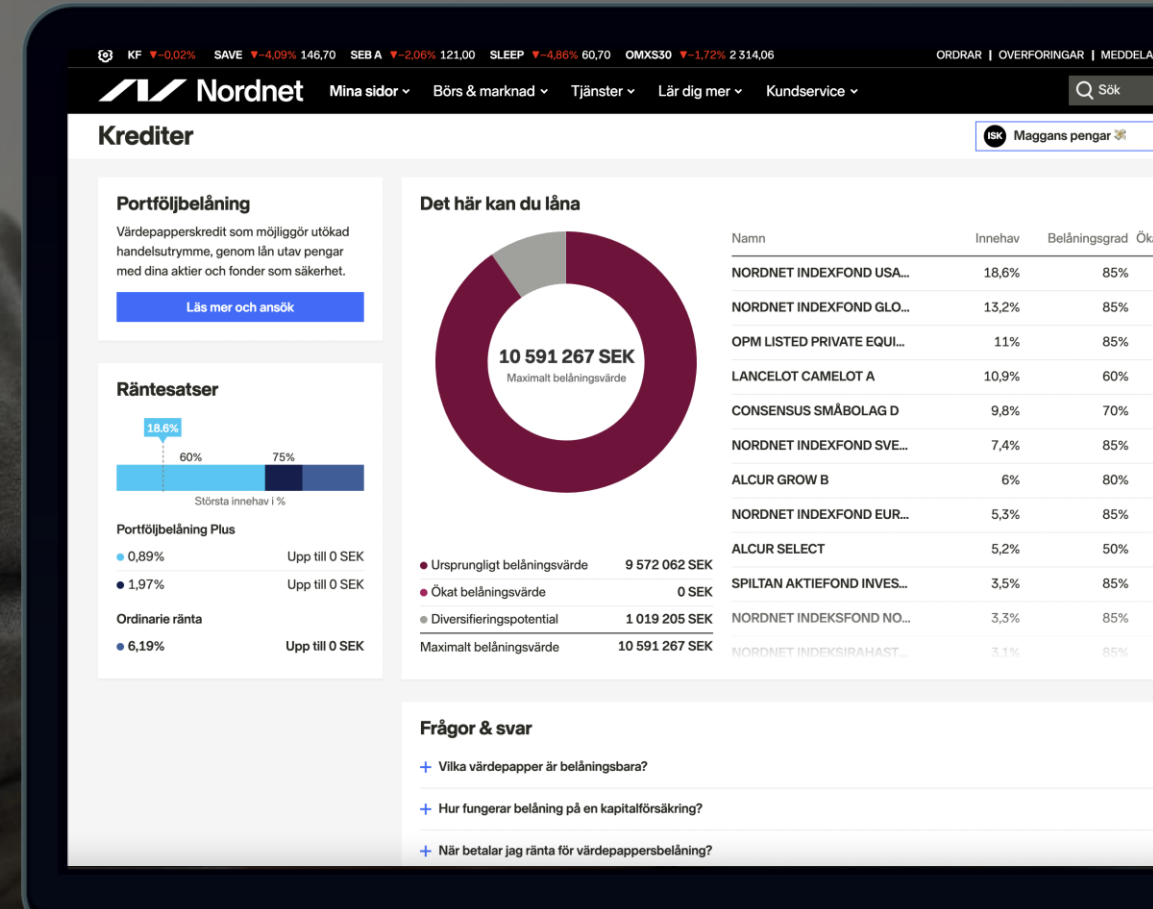
Highly complementary suite of credit products

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

29.3bn
in total lending (SEK)¹

>50%
average ROE 2025
on lending book

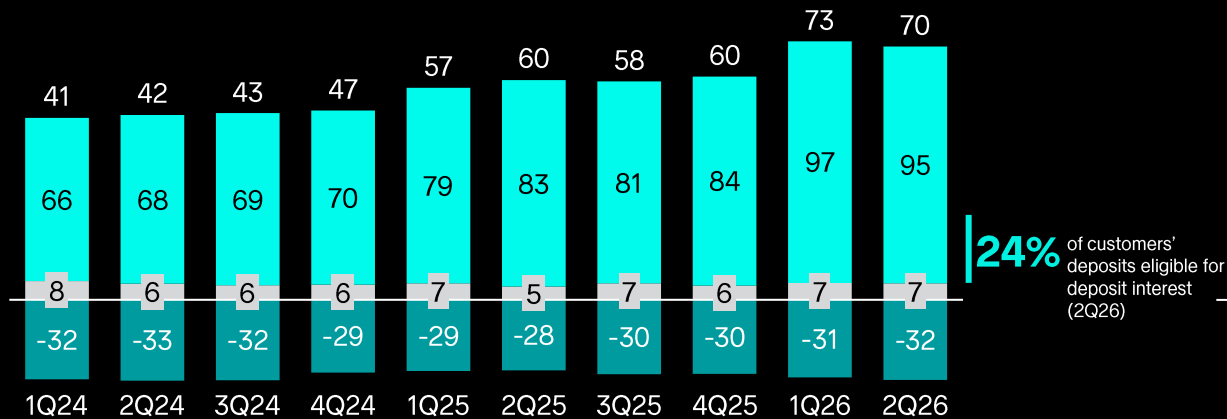
(1) Excluding lending against pledged cash and cash equivalents. Balance as per 31st of December 2025



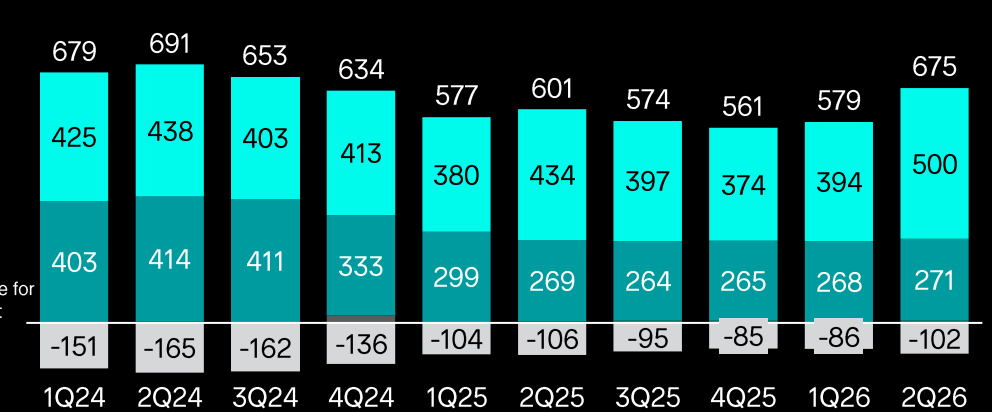
Net interest income overview.

Volume liquidity portfolio

SEKbn

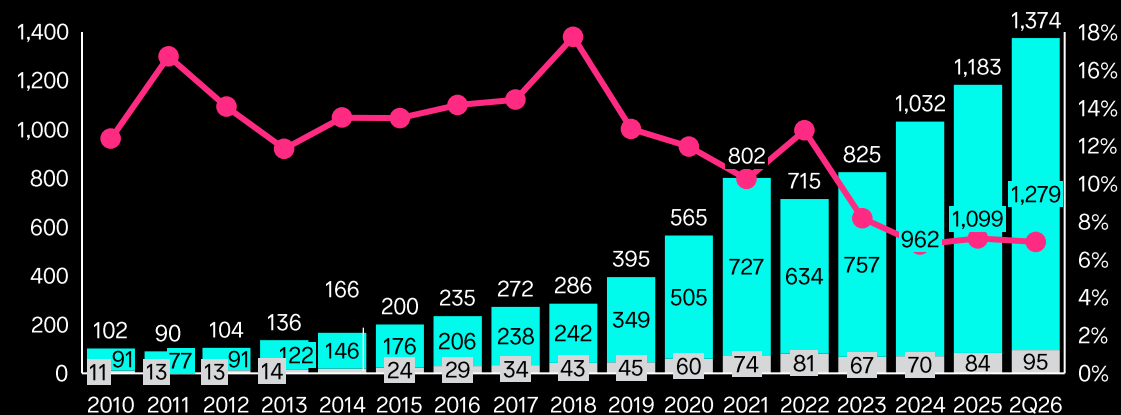


Net interest income¹

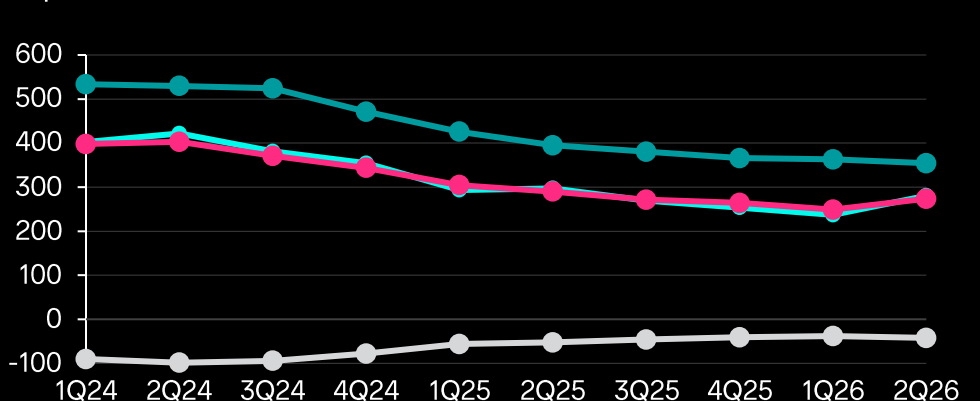


Deposits / saving capital

SEKbn | %



Yields



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

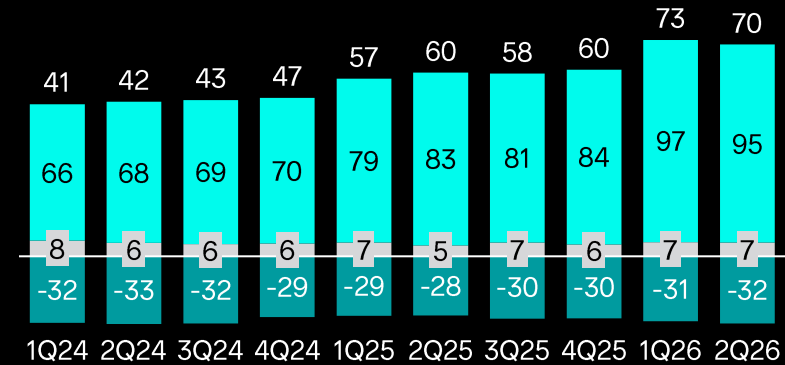
Liquidity portfolio snapshot: ~SEK2.0bn in 2026*

*Assumes 2Q 2026 volume, currency allocation, credit spreads and market consensus estimates for 3M fwd IBOR development.

Volume

SEKbn

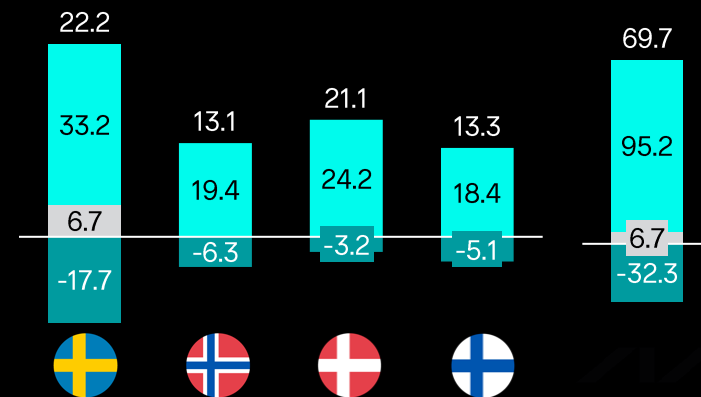
Deposits Lending¹ Other/equity



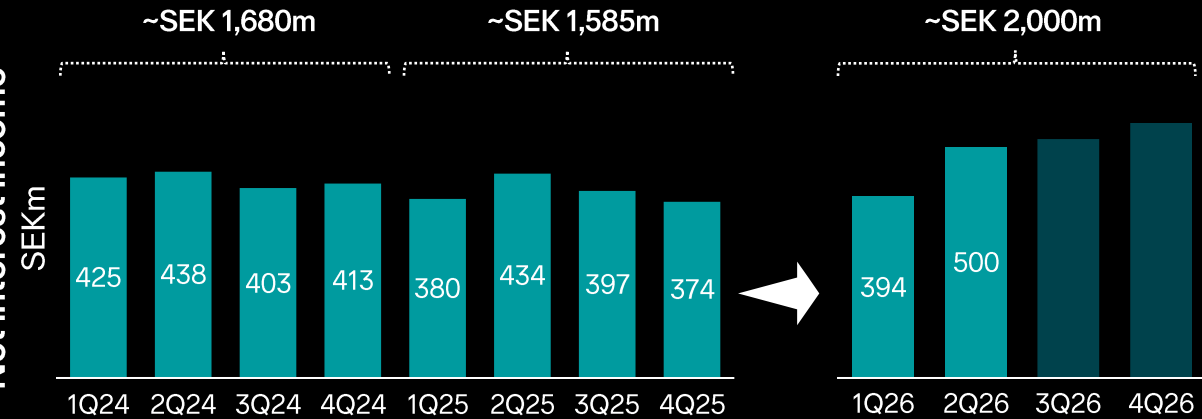
Volume 2Q 2026

SEKbn

Deposits Lending¹ Other/equity



Net interest income



3M IBOR² development and forecast (bps)



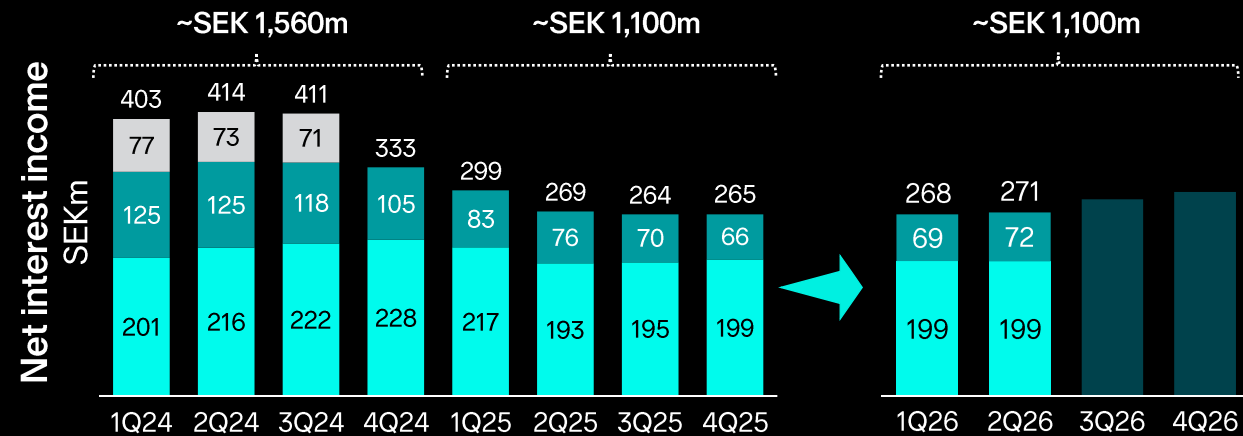
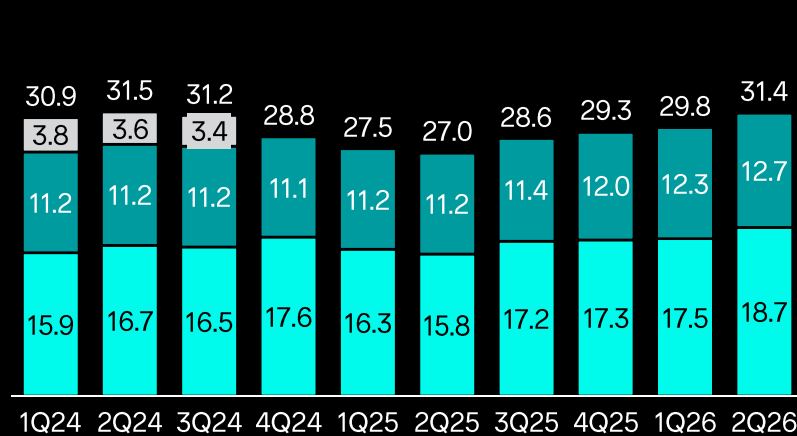
(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2026-07-16

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

*Assumes 2Q 2026 volume, interest as per July 2026, 3M fwd IBOR consensus estimates and passthrough of; Margin lending (50%), Mortgage (100%)

Volume¹
SEKbn

Unsecured Mortgage Margin lending

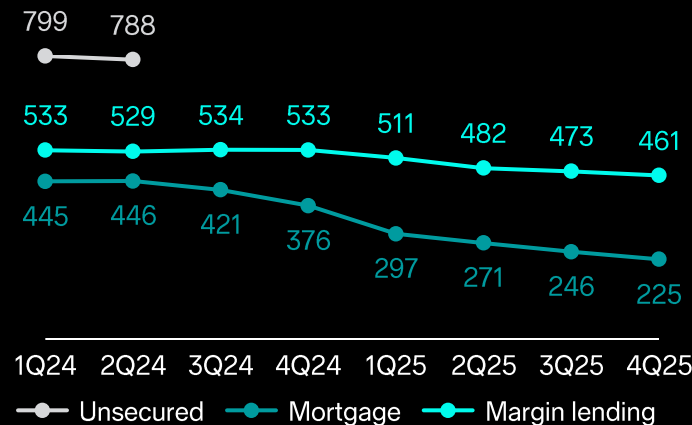


Loan-to-value
%

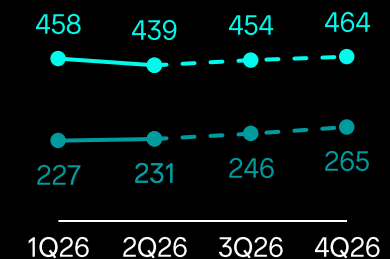
35-45%
Margin lending

~45%
Mortgage

Margins
bps



Fwd margins (based on*)
bps



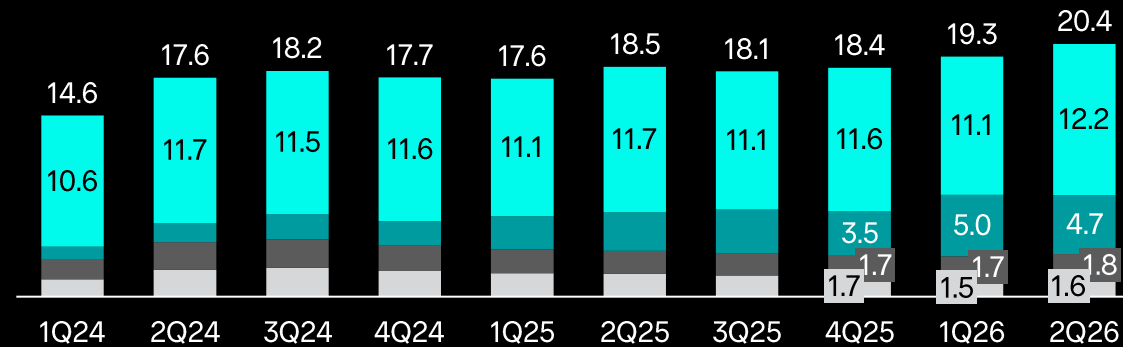
(1) Excluding lending against pledged cash and cash equivalents

Deposit interest cost snapshot: SEK 420m in 2026*

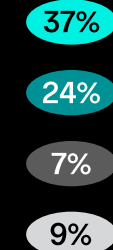
* Assumes 2Q 2026 volume and interest rates as of July 1 with future 100% passthrough of 3M fwd IBOR changes. Assumes that interest on non-savings account deposits remains at 2Q 2026 levels.

Development savings accounts
SEKbn

SE NO DK FI



Share of deposits



June 2026

Interest cost on total deposits (bps)

43

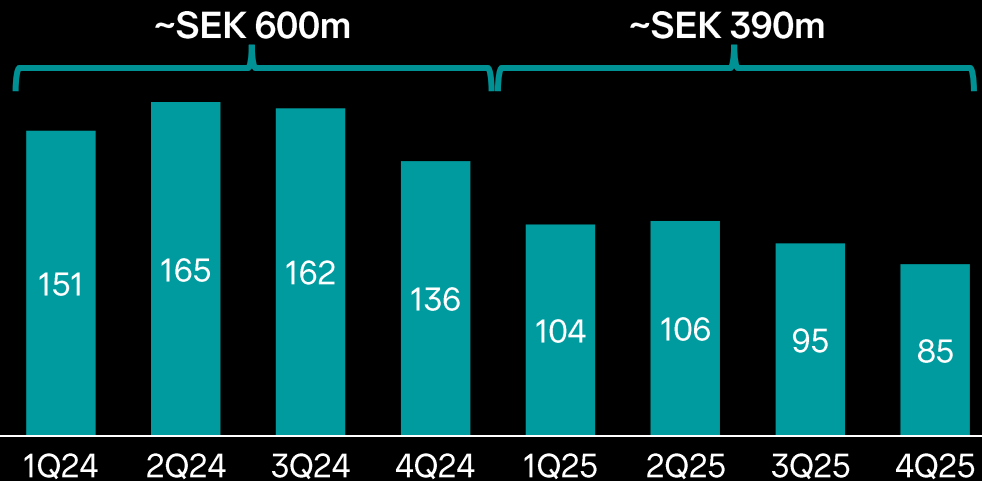
Interest cost on deposits bearing interest (bps)

177

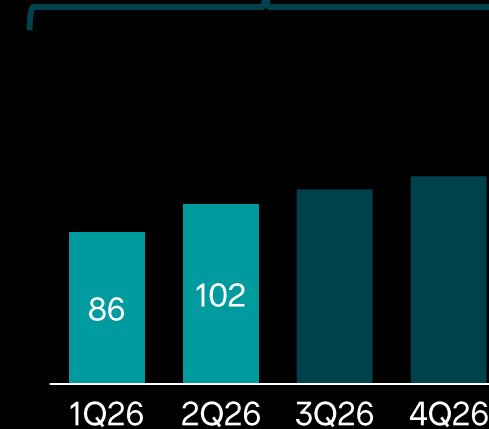
Share of customers' deposits eligible for deposit interest (%)

24%

Interest cost
SEKm



~SEK 400m



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

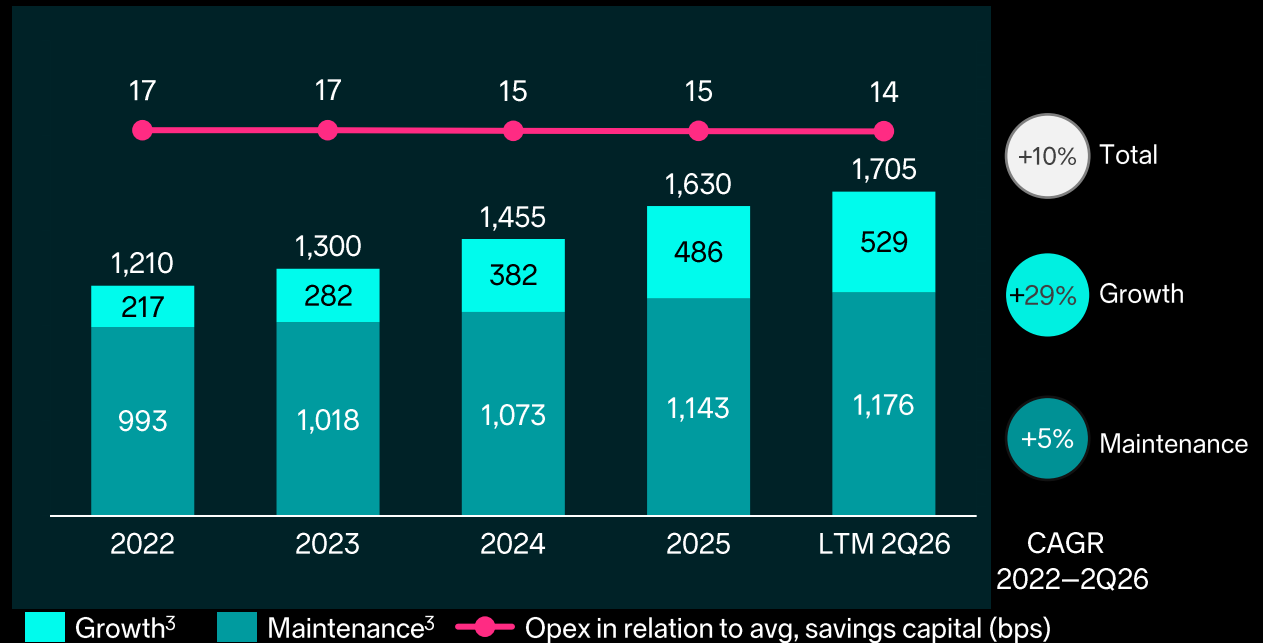
Rigorous focus on **cost discipline** to drive operating leverage and enable investments.

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 81m in 2022, SEK 191m in 2024, SEK 18m in 2025 and SEK 18m in LTM 2Q26. 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...



Carl-Henrik Söderberg
Savings economist

- 4,200 followers on X
- 8,900 followers on Instagram



Ara Mustafa
Investment coach

- Weekly podcast host for Sparpodden
- 29,200 followers on X



Else Sundfør
Savings economist

- Savings profile of the year 2023
- 37,500 followers on Instagram



Roger Berntsen
Investment expert

- 600 media quotes / statements
- 17,800 followers on X



Per Hansen
Savings economist

- 2,600 media quotes / statements
- Most quoted economist in Denmark
- 11,700 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

- 56,100 followers on Instagram



Jukka Oksaharju
Stock Strategist

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

...and more than 800k members in our community, with millions of views, streams and sessions...



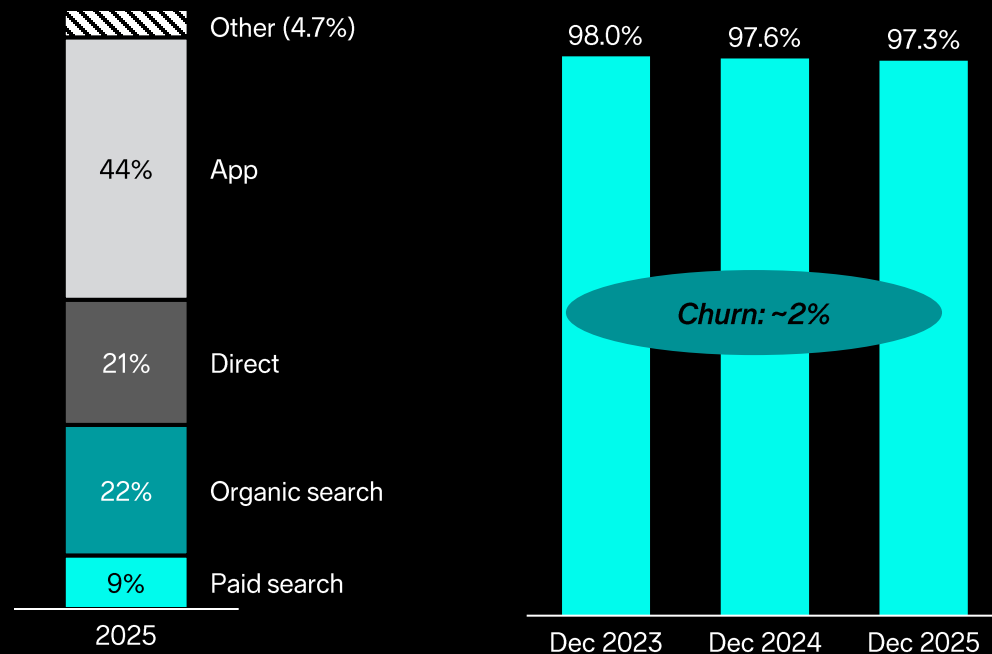
Note: Follower-base as of July 2026; Sessions/Views full year 2025

...results in highly profitable customer growth.

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

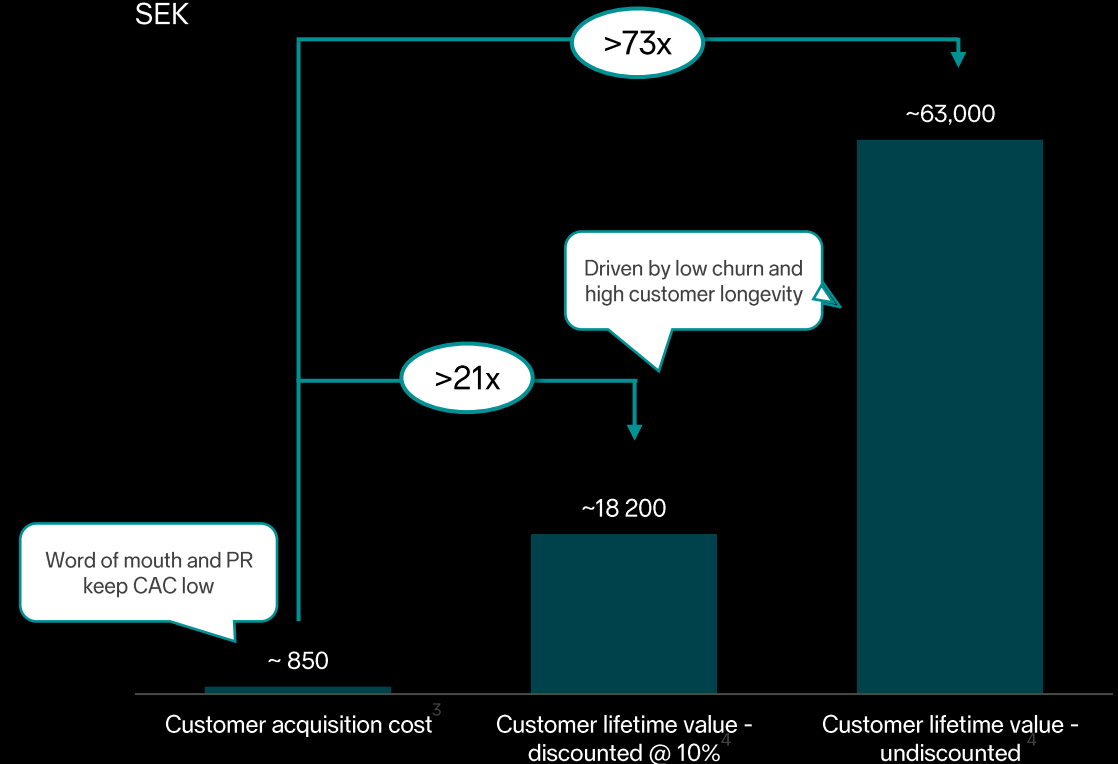
Share of new customers by acquisition channel¹

Retention of active customer base year ago²



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

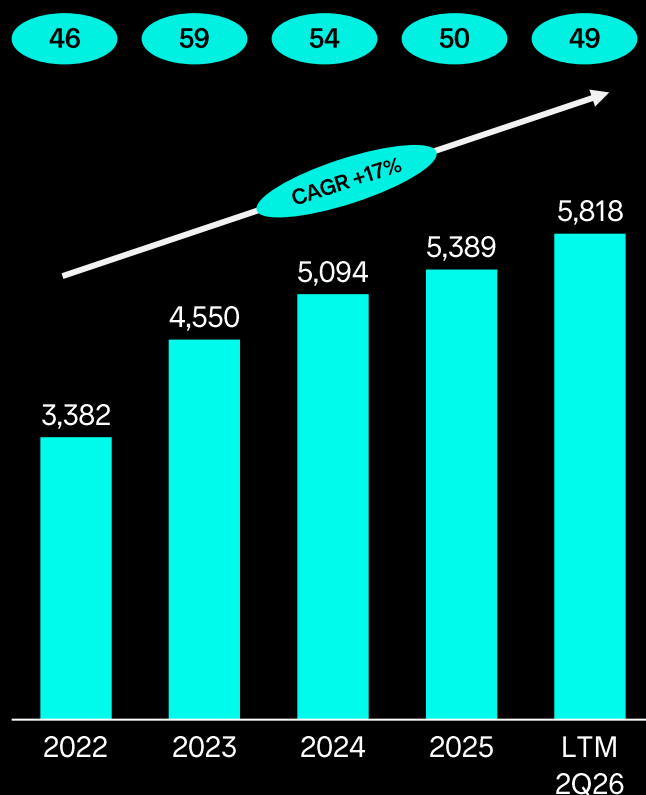
Nordnet's customer acquisition cost vs. average lifetime customer value SEK



(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

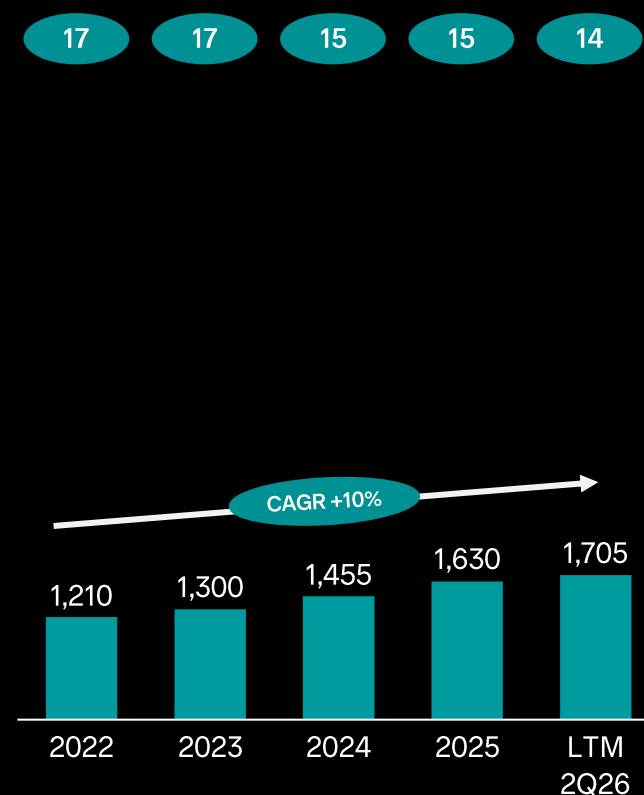
Revenue growth together with operating leverage drives significant profit growth.

Adjusted revenue
SEKm



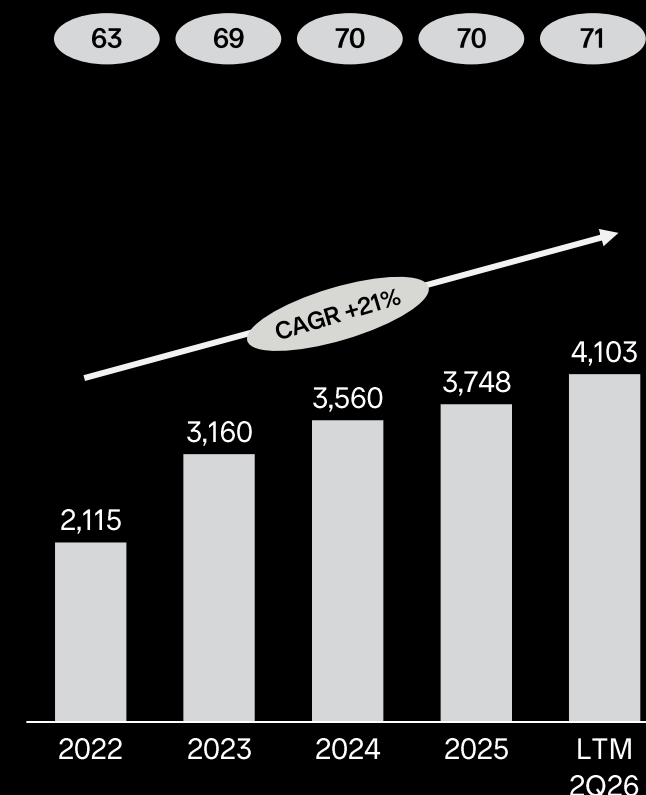
Income in relation to savings capital (bps)¹

Adjusted operating expenses³
SEKm



Operating expenses in relation to savings capital (bps)²

Adjusted profit before tax
SEKm

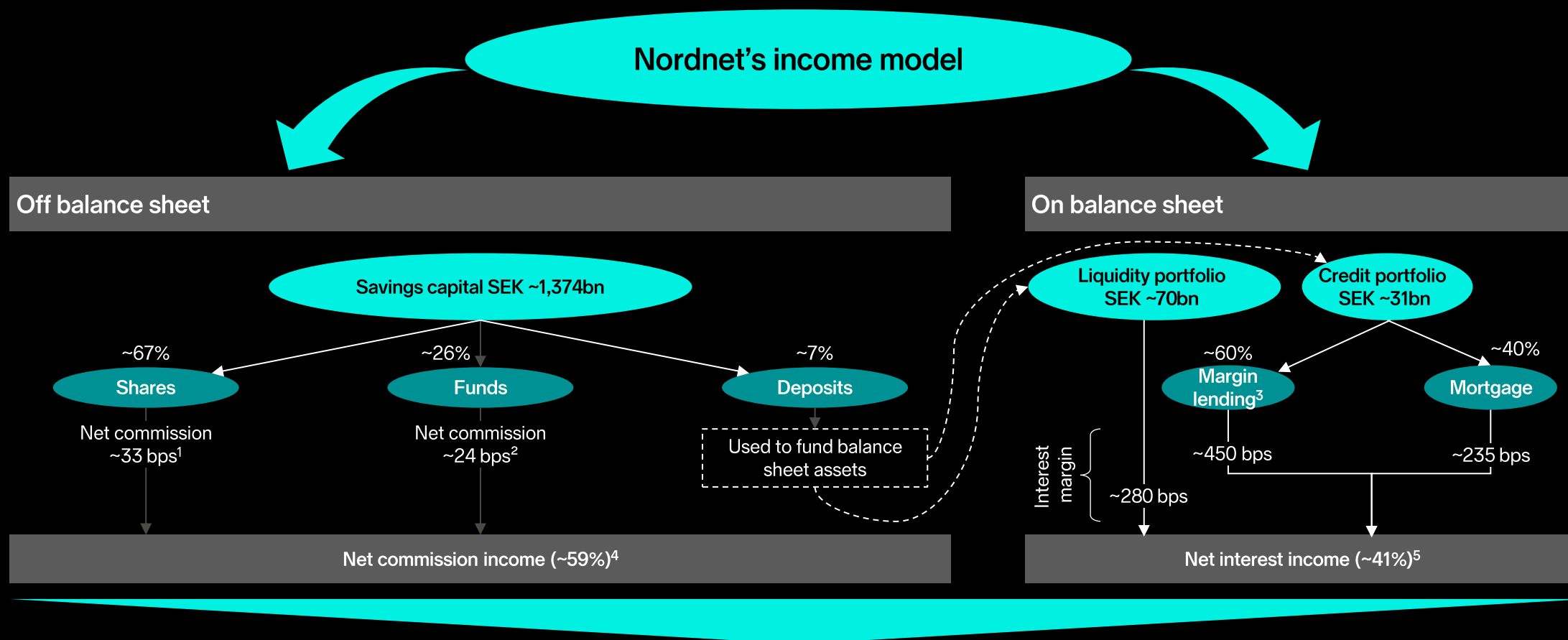


Profit before tax margin (%)

(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.



Strong capital situation creates flexibility.

95.2
Deposits in SEKbn

69.7
Liquidity portfolio in SEKbn

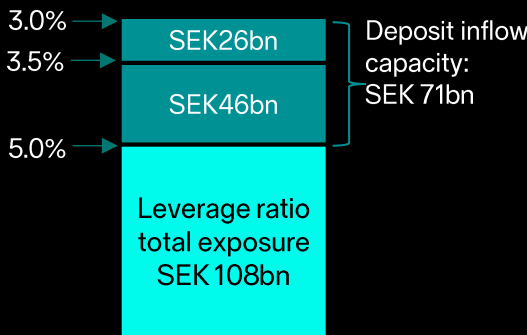
73%
Liquidity reserve in relation to deposits

6.9%
Deposits to savings capital ratio

Regulatory metrics Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	22.2% (+7.7pp)	14.5%
CET1 ratio	18.5% (+8.4pp)	10.1%
Leverage ratio	5.0% (+1.5pp)	3.0% (3.5% P2G)
LCR	244%	100%
NSFR	228%	100%

Leverage Ratio & deposit inflow capacity SEKbn | %

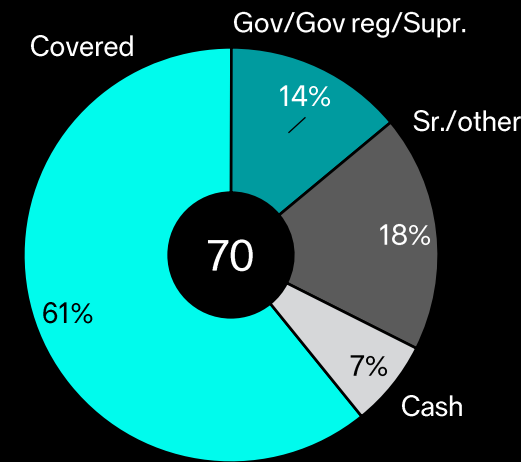


Shareholder remuneration and capital targets

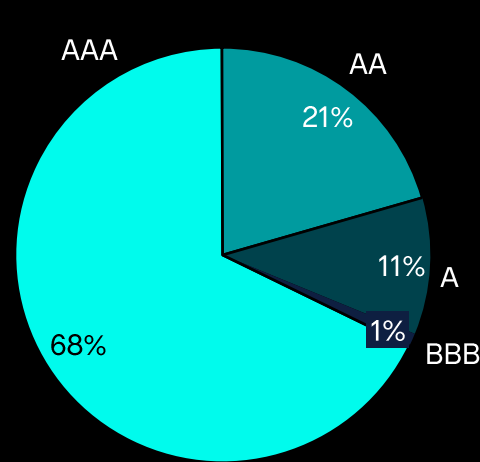
- Dividend of SEK 8.60 paid – 70% payout
- Buyback program of SEK 250 million completed in 1Q26
- Application for new buyback program pending
- Capital ratio targets:
 - Leverage ratio between 4.0-4.5%
 - CET1 ratio at least 100bps above regulatory requirement

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

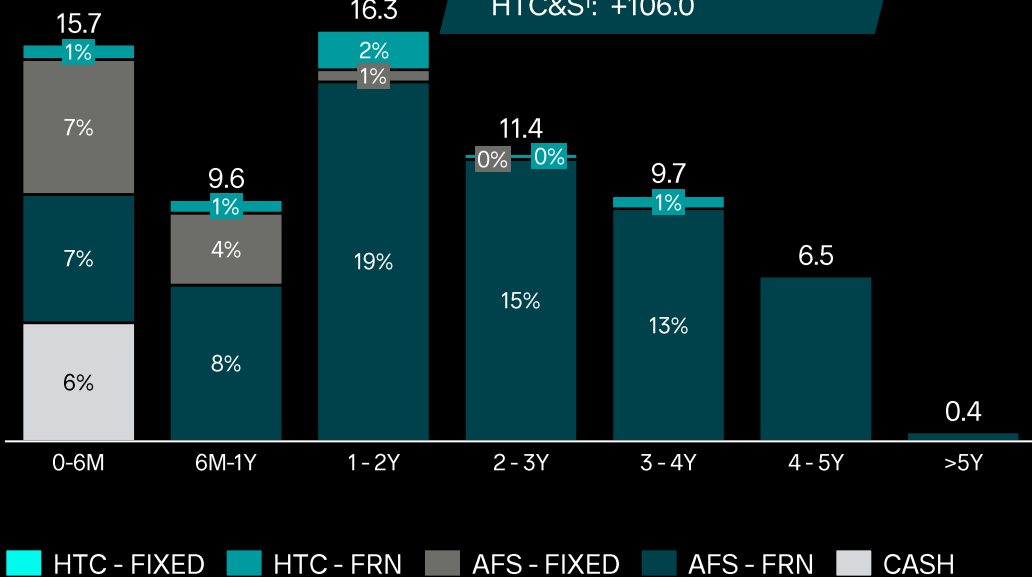
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



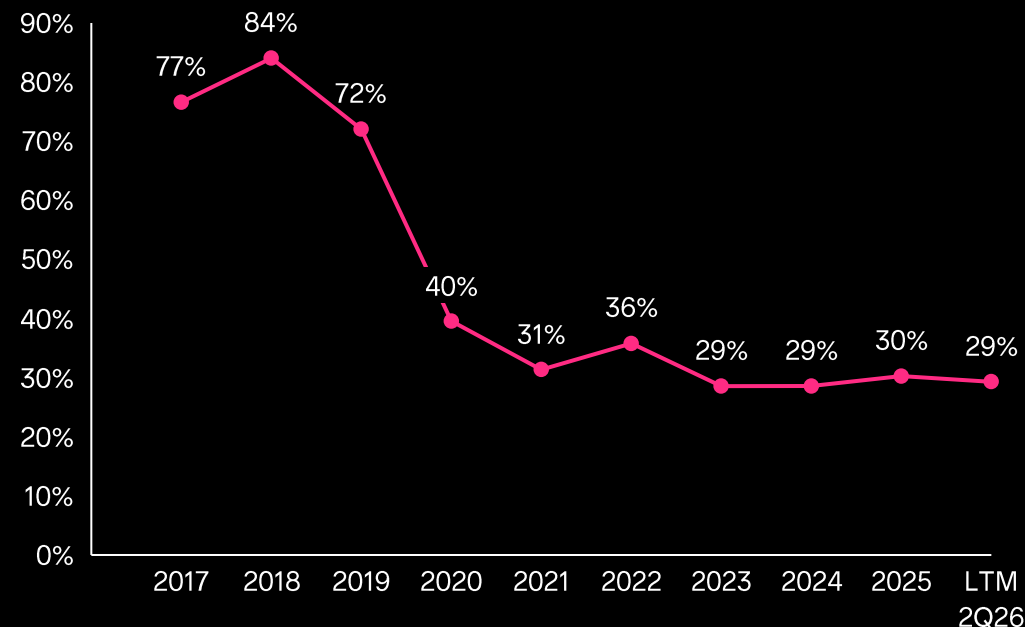
Maturity structure
SEKbn



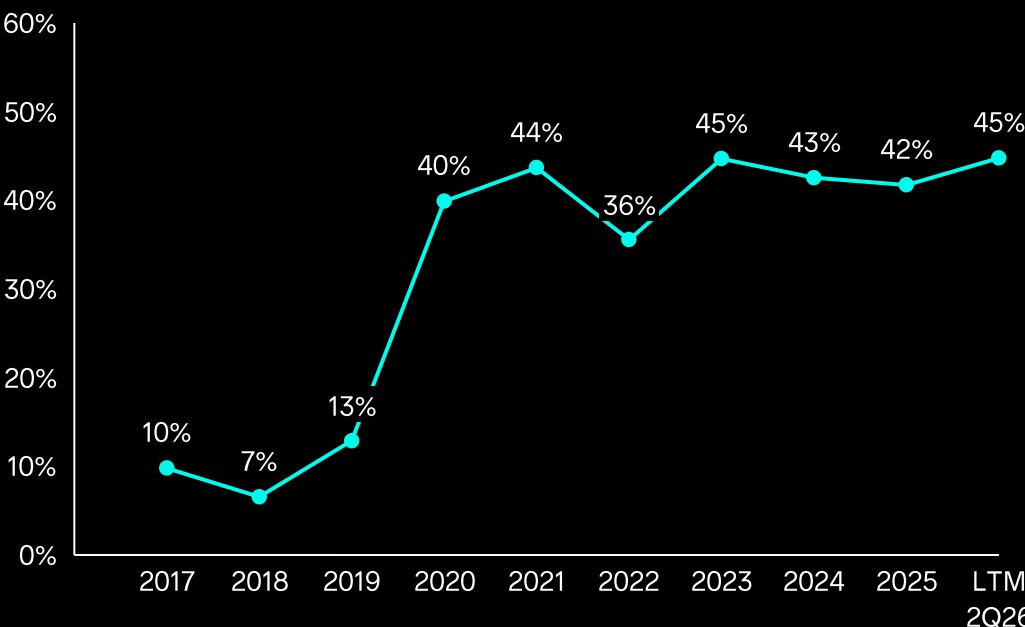
Note: Figures as per 2026-06-30
(1) Unrealized result within the HTC&S-portfolio is already reflected in equity

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, SEK 18m in 2025 and SEK 18m in LTM 2Q26. 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

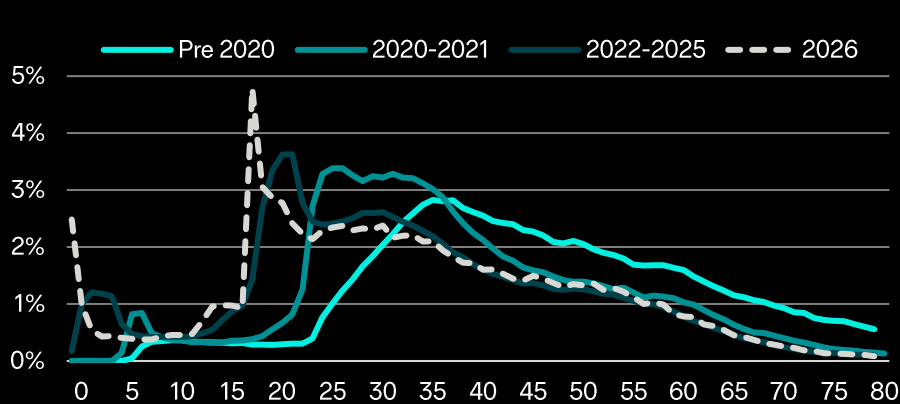
- Leverage ratio between 4.0-4.5%
- CET1 ratio at least 100bps above regulatory requirement

Appendix.

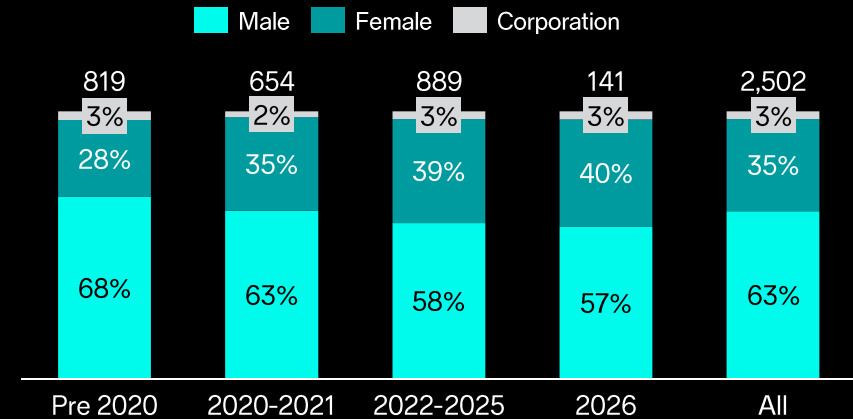


New customers are younger, higher share of women and own more funds.

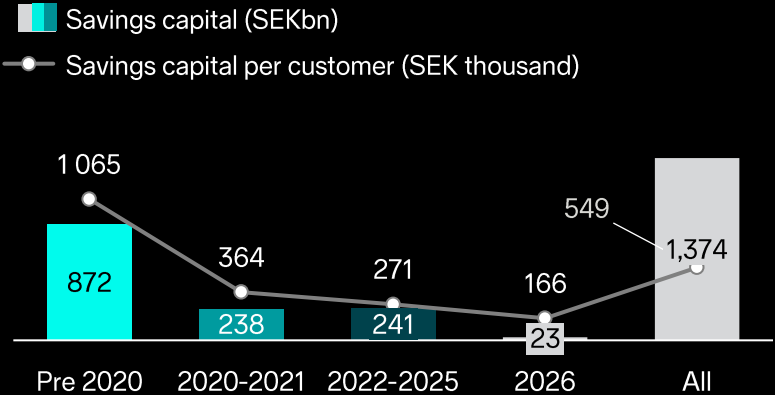
Share of customers per cohort and age¹
%



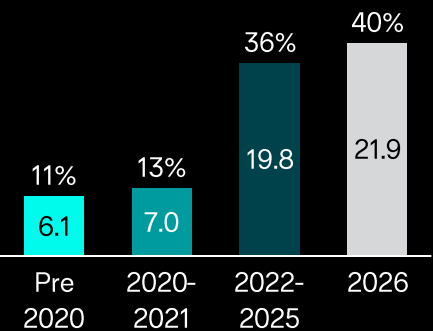
Share of customers by cohort and gender
1H26 | ('000)



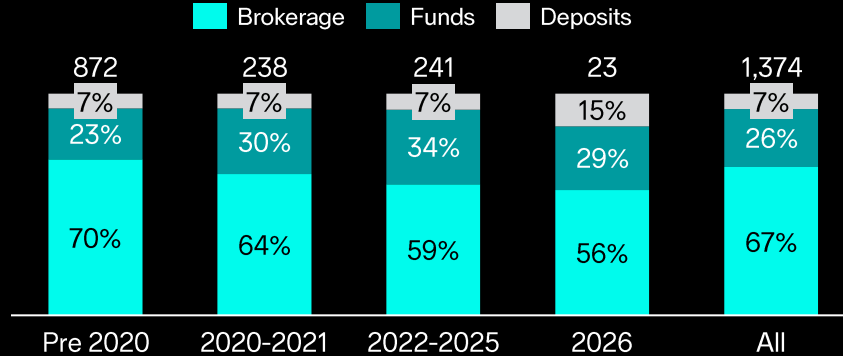
Savings capital per customer 1H26



Net savings
1H26 | % of total



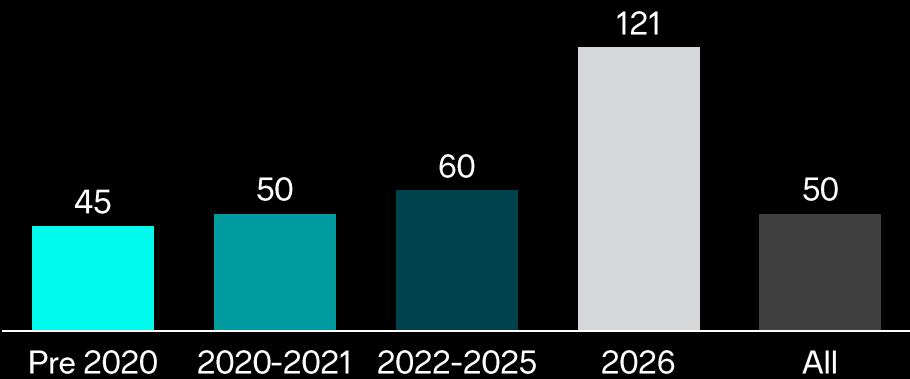
Share of savings capital by cohort and asset type
1H26 | SEKbn



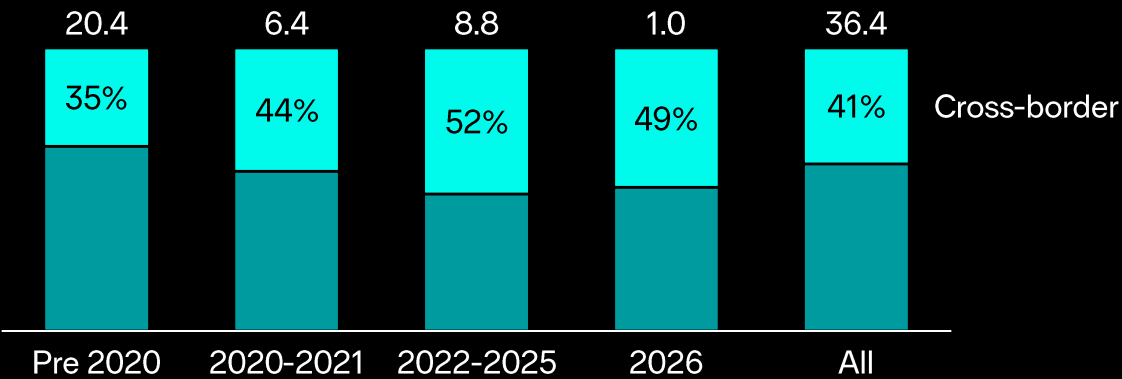
(1) Excludes companies and private customers > 80 years.

New customers remain active and drive high margins.

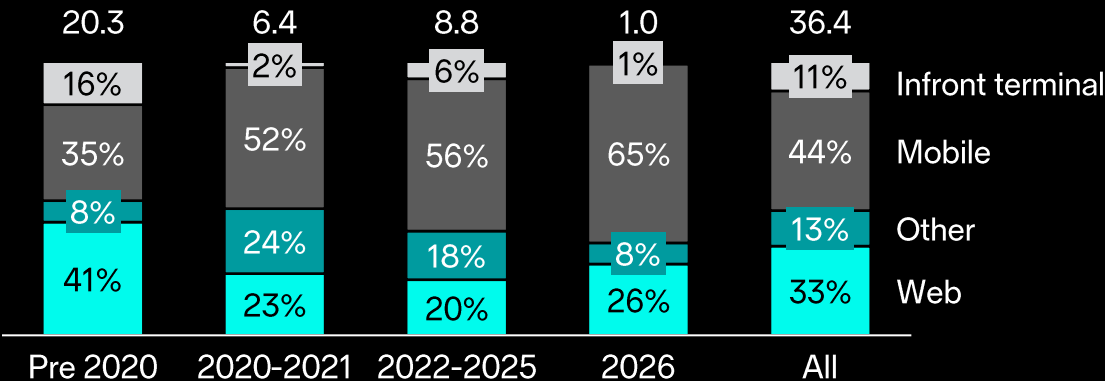
Revenue margin 1H26
bps



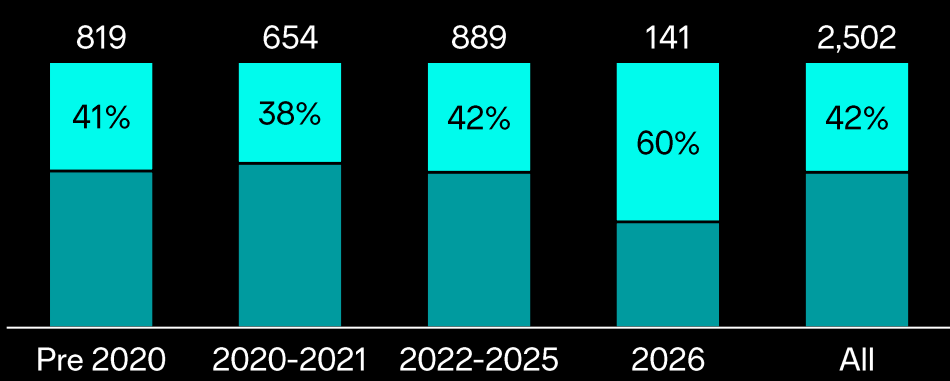
Share of cross-border trades 1H26
% | million trades



Share of trades per application 1H26
% | million trades



Share of customers trading during 1H26
% | Thousand customers



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