Nordnet Q2 2026

Results presentation

Nordnet

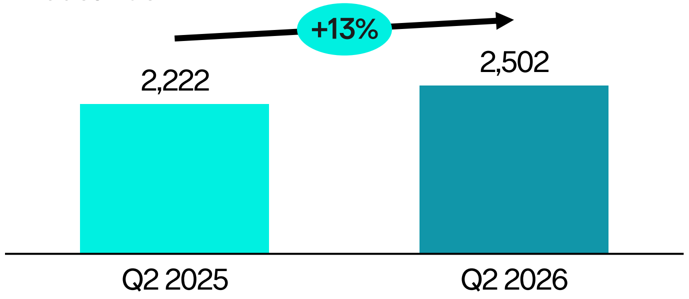
Key highlights second quarter 2026

- Record quarterly revenue and profit with growth across all revenue streams
- Launched first German index fund in Nordics and Nordnet-funds now >SEK 100bn AUM
- Continued strong trading activity with record-high cross-border trading
- German expansion is on track; live testing began this quarter
- Milestone of 2.5 million customers reached with customer growth of 13%
- New co-CTOs and new Country Manager of Germany appointed
- Net savings rose 78% to SEK 26 billion, capping off the strongest H1 in Nordnet history
- Strong IPO market; Nordnet was a select Nordic distributor for the historic SpaceX IPO

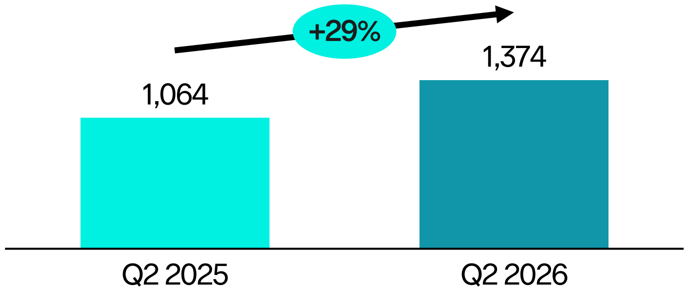
Nordnet distributed the SpaceX IPO in Sweden, Denmark and Norway in the quarter

Financial highlights second quarter 2026

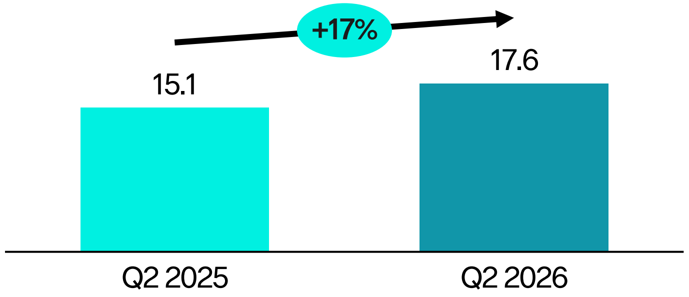
Customers
Thousands



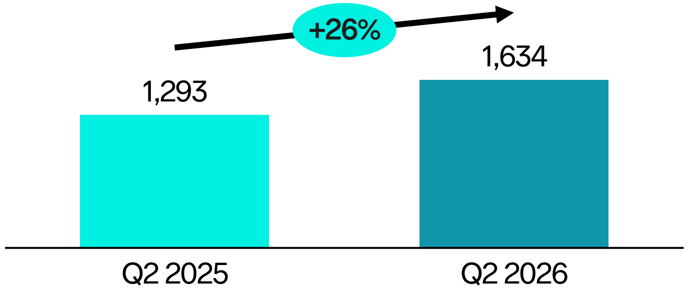
Savings capital
SEKbn



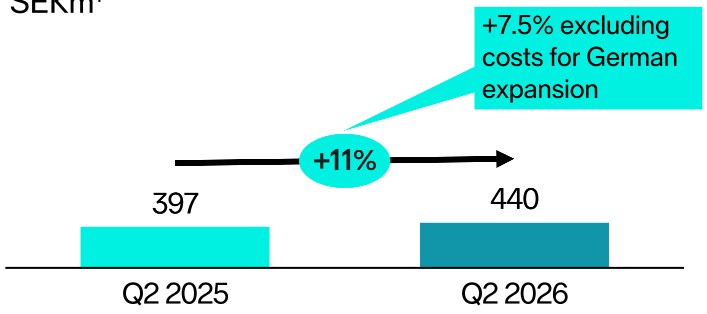
Number of trades
Million



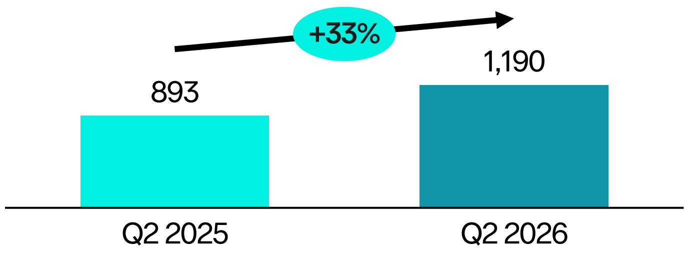
Adjusted revenues
SEKm[1]



Adjusted operating expenses
SEKm[1]



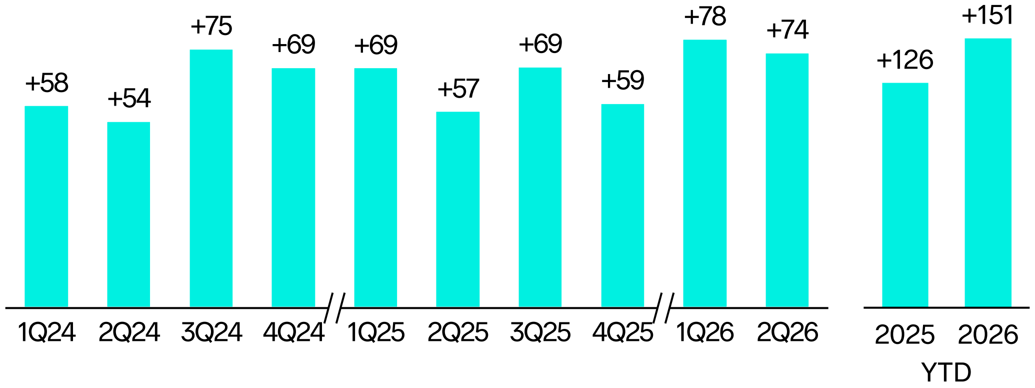
Adjusted profit before tax
SEKm[1]



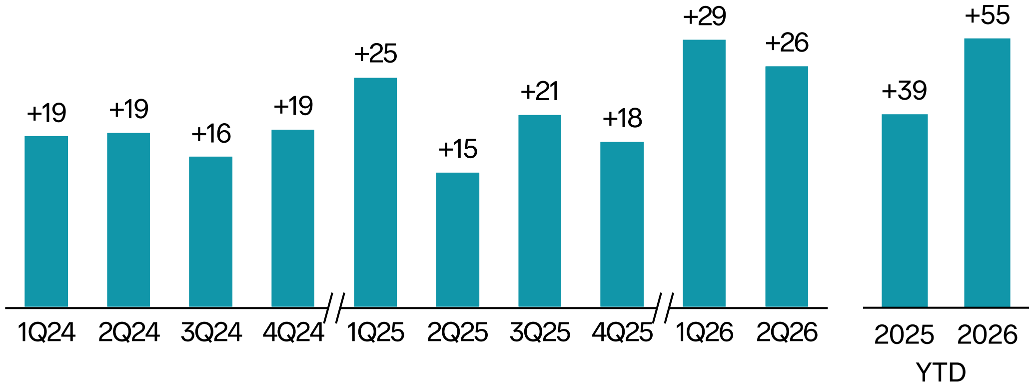
(1) Excludes items affecting comparability

Resilient customer growth and net savings hit half-year record

New customers
('000)



Net savings
(SEKbn)

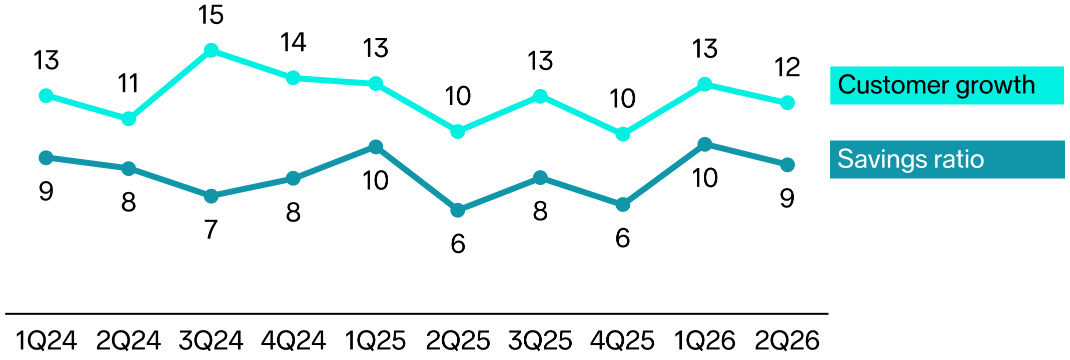


	Customers ('000) 2025	Customers ('000) 2026		Savings capital (SEKbn) 2025	Savings capital (SEKbn) 2026	
Sweden	488	531	+9%	389	477	+23%
Norway	492	561	+14%	194	266	+37%
Denmark	577	677	+17%	263	342	+30%
Finland	666	733	+10%	218	290	+33%
Group	**2,222**	**2,502**	**+13%**	**1,064**	**1,374**	**+29%**

+280k

+310bn

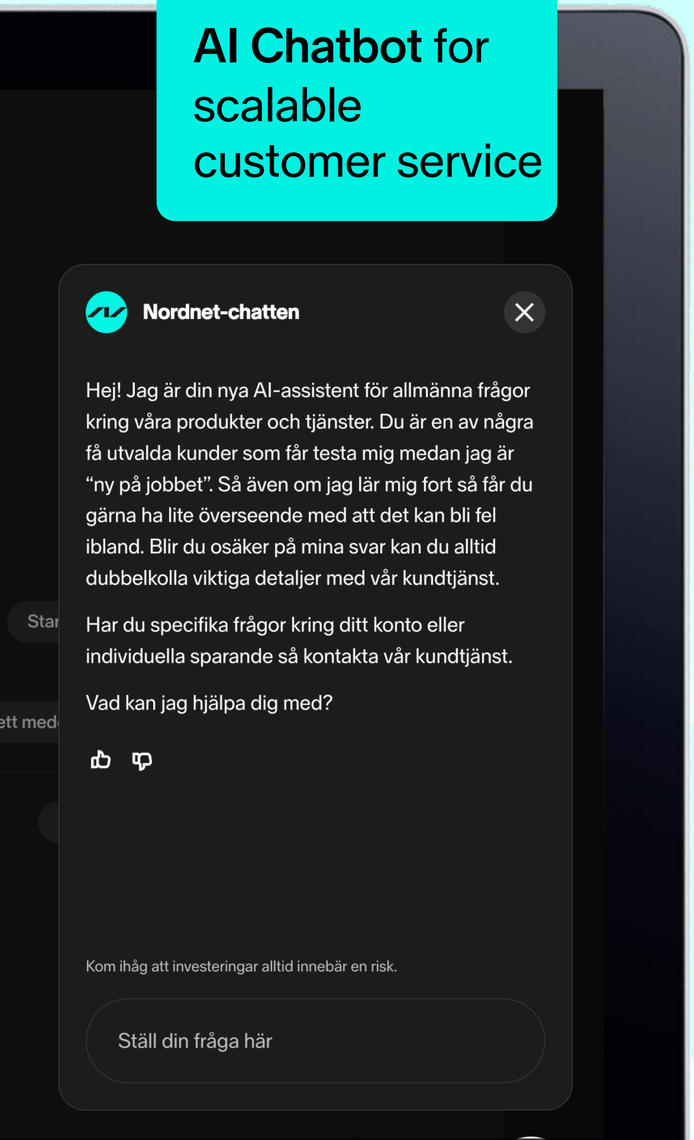
Savings ratio and customer growth
Annualized (%)



Select Q2 product highlights

Nordnet

AI Chatbot for scalable customer service



AI-powered company insights extracting metrics across 700+ instruments

21 new versions

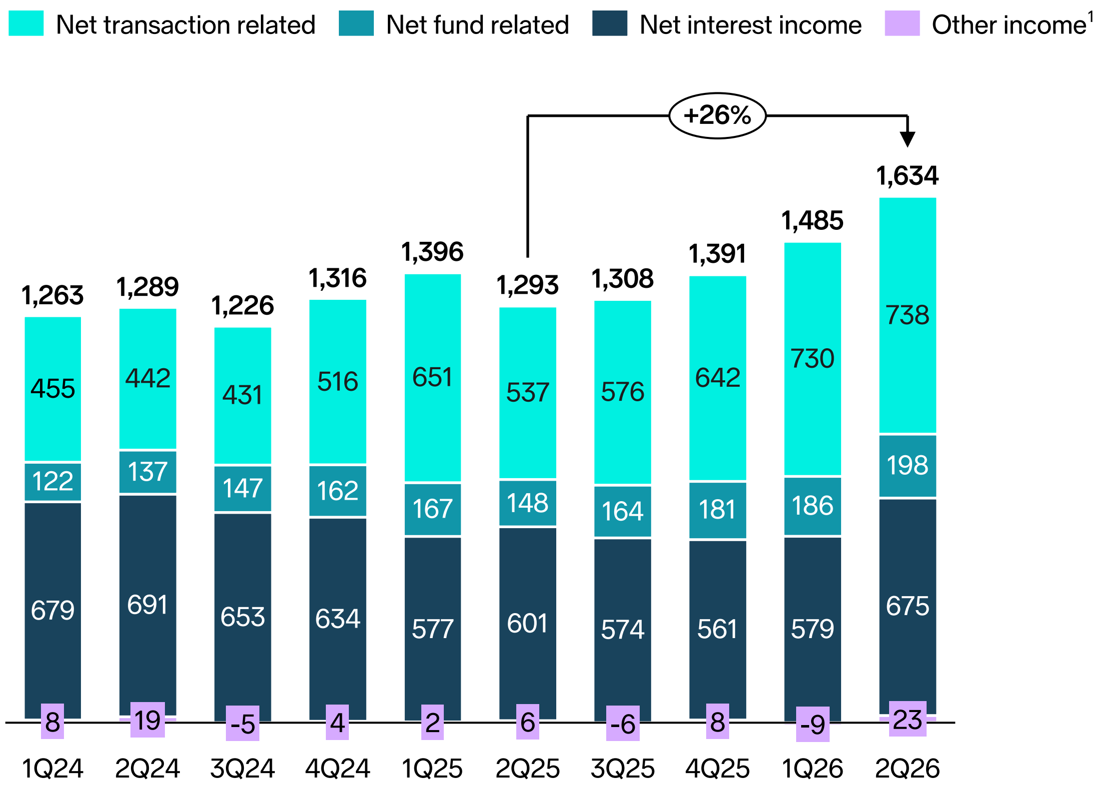
of Nordnet's award-winning app

Nordic's first German index fund

Full US pre-market from 10.00 CET

Strong growth trend across all revenue streams

Operating income mix



Key revenue drivers

Transaction related
- Robust trading activity continues
- QoQ margins up on strong x-border & country mix
- Highest quarterly net buying ever

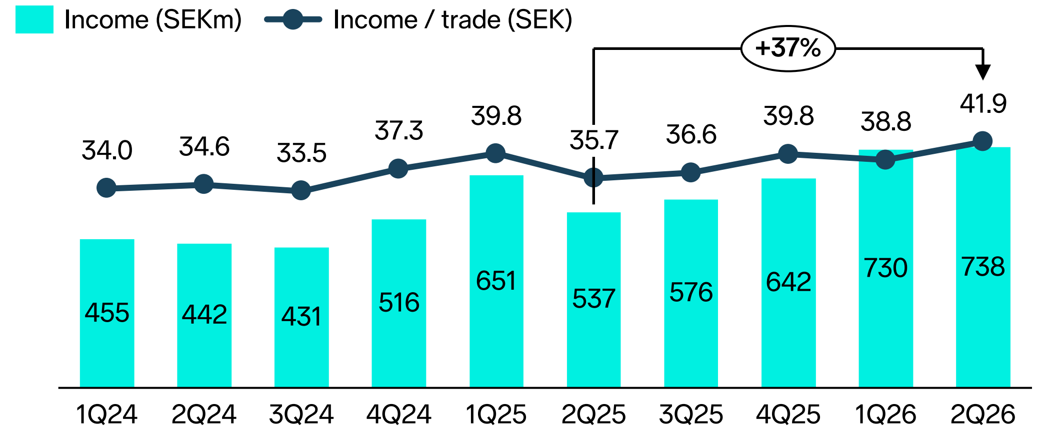
Funds
- Capital growth from net buying and strong markets
- Slight QoQ margin contraction due to less x-border
- Nordnet-branded funds surpass SEK 100bn in AUM

Net interest income
- High average deposits before late-period moderation
- Higher rates begin to drive QoQ margin improvement
- Continued growth in loan portfolio

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

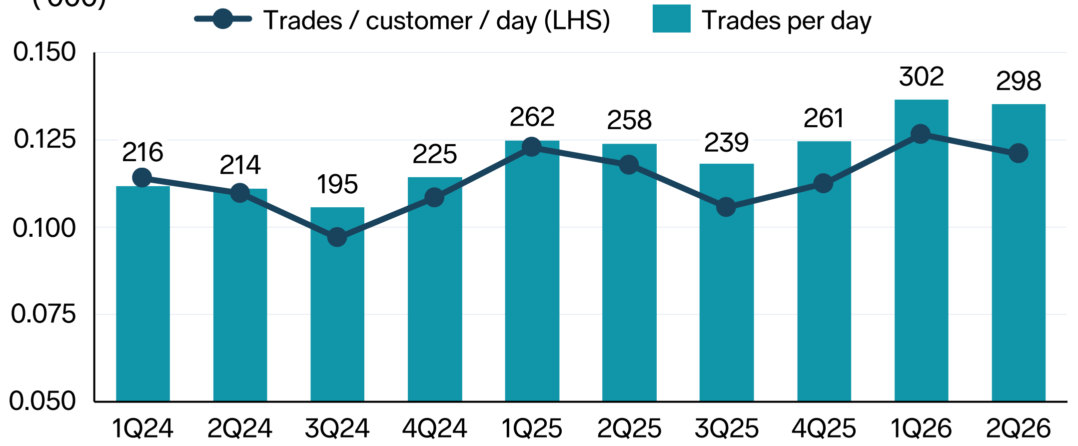
Brokerage – continued robust activity with strong cross-border and favorable country mix

Income and margin per trade

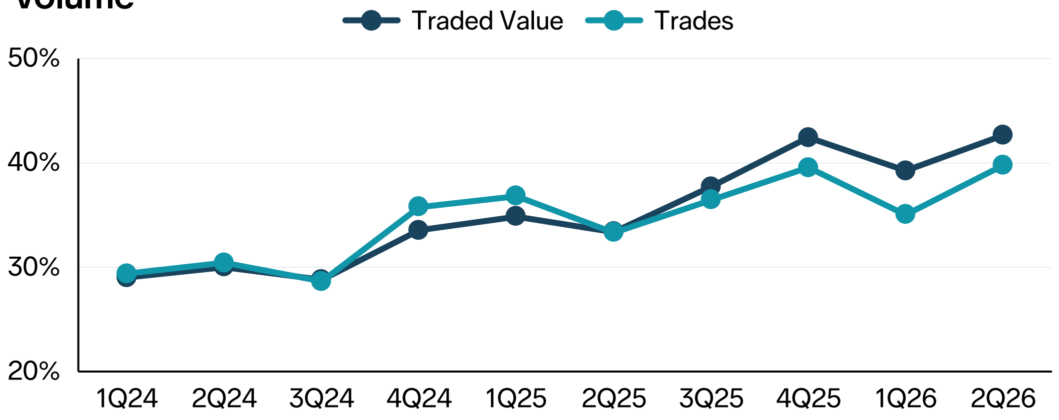


Trades per day

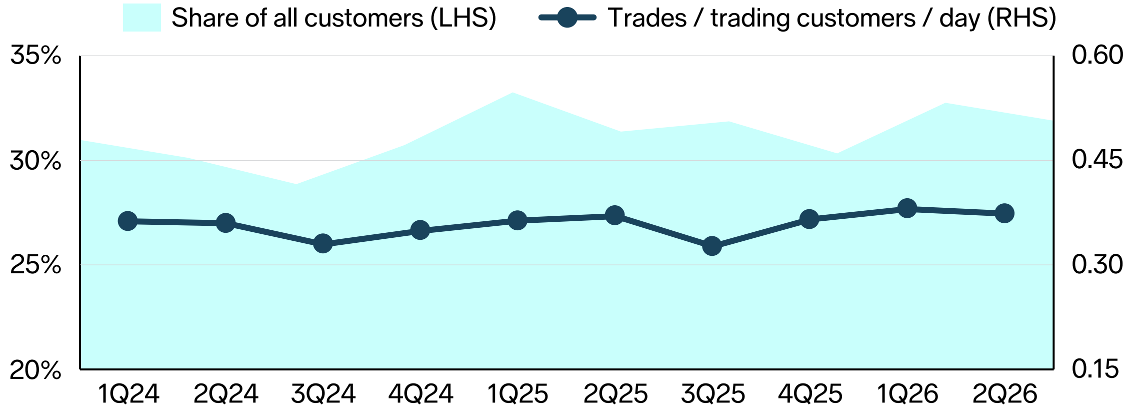
('000)



Share of x-border volume



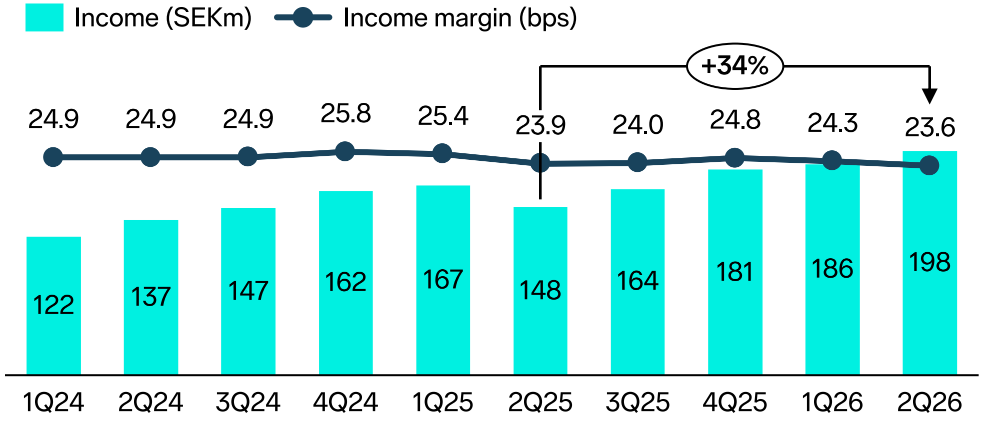
Trading customers



Fund – strong growth, particularly in Nordnet-branded funds

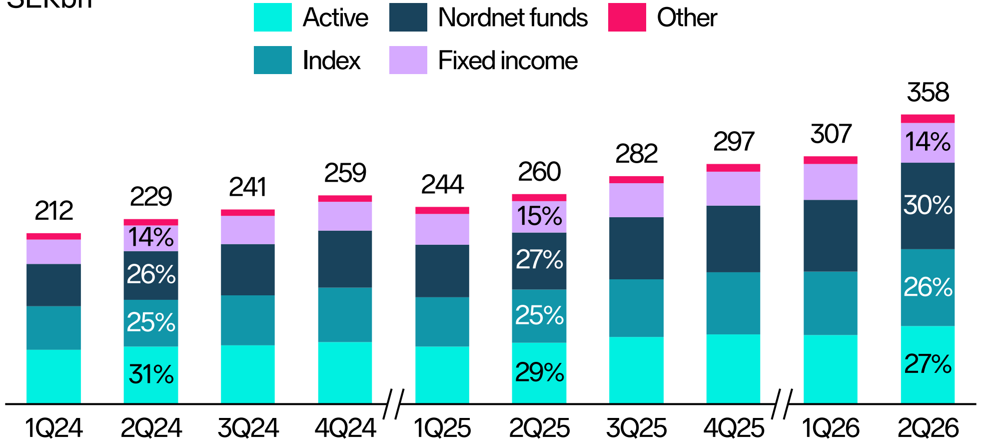
Income and margin

SEKm | Bps on fund capital



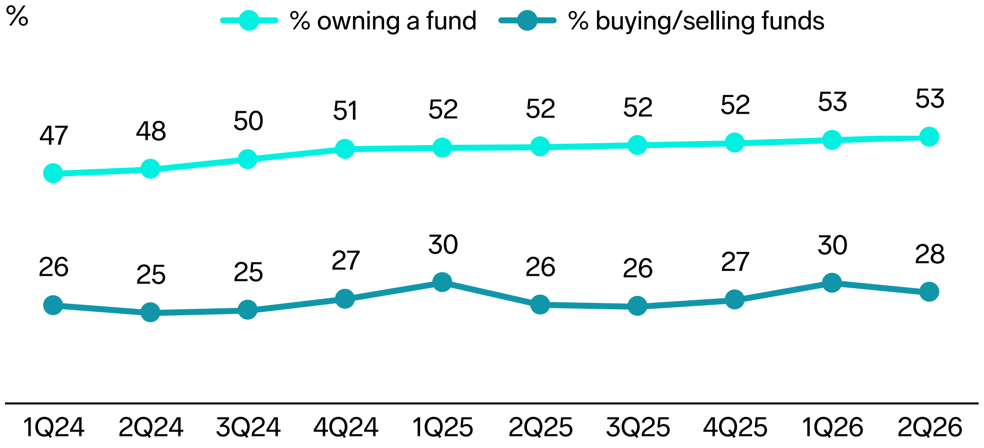
Fund capital development

SEKbn



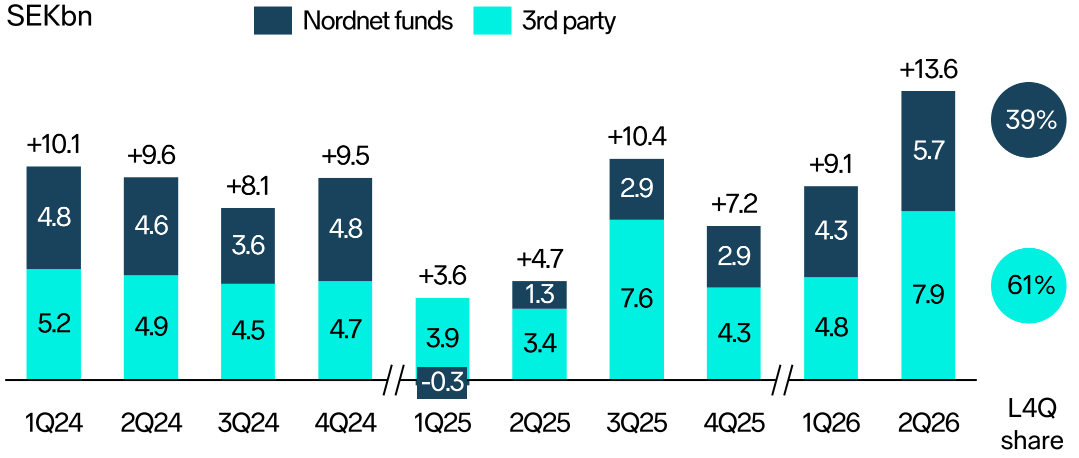
Fund customers

%



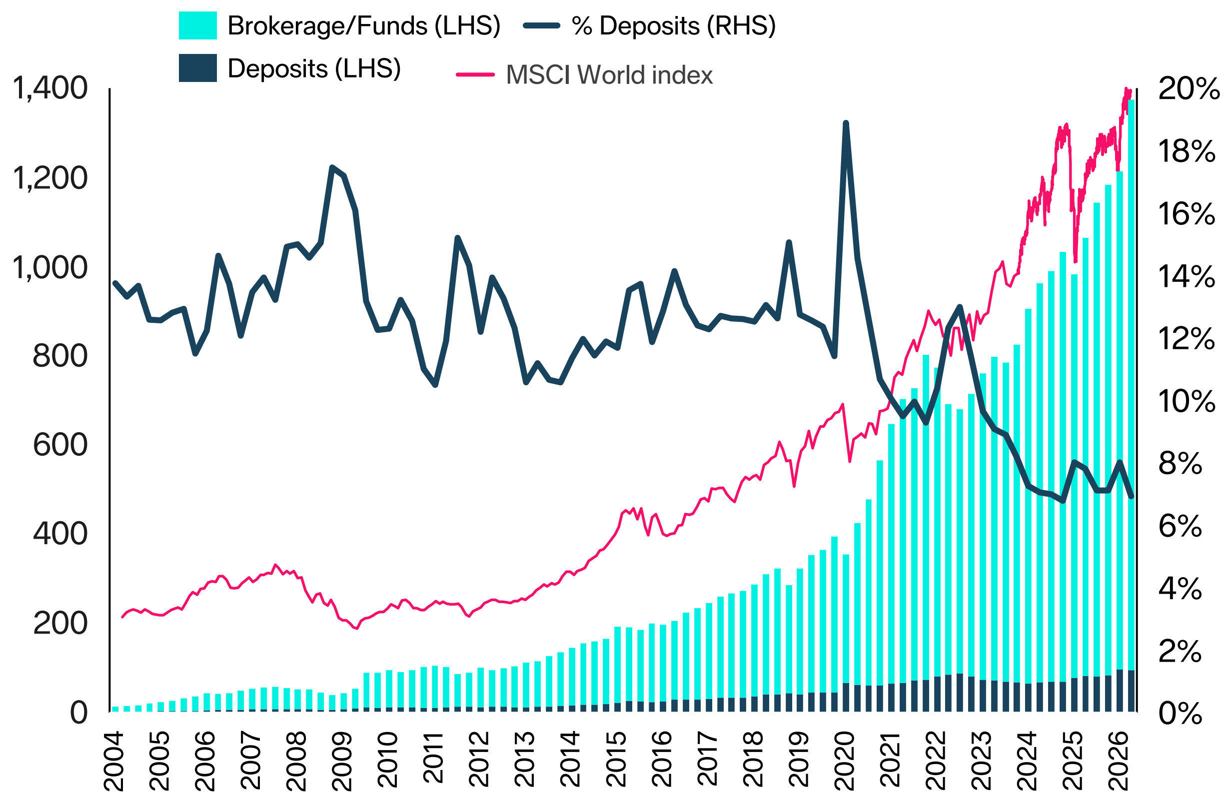
Net buying

SEKbn

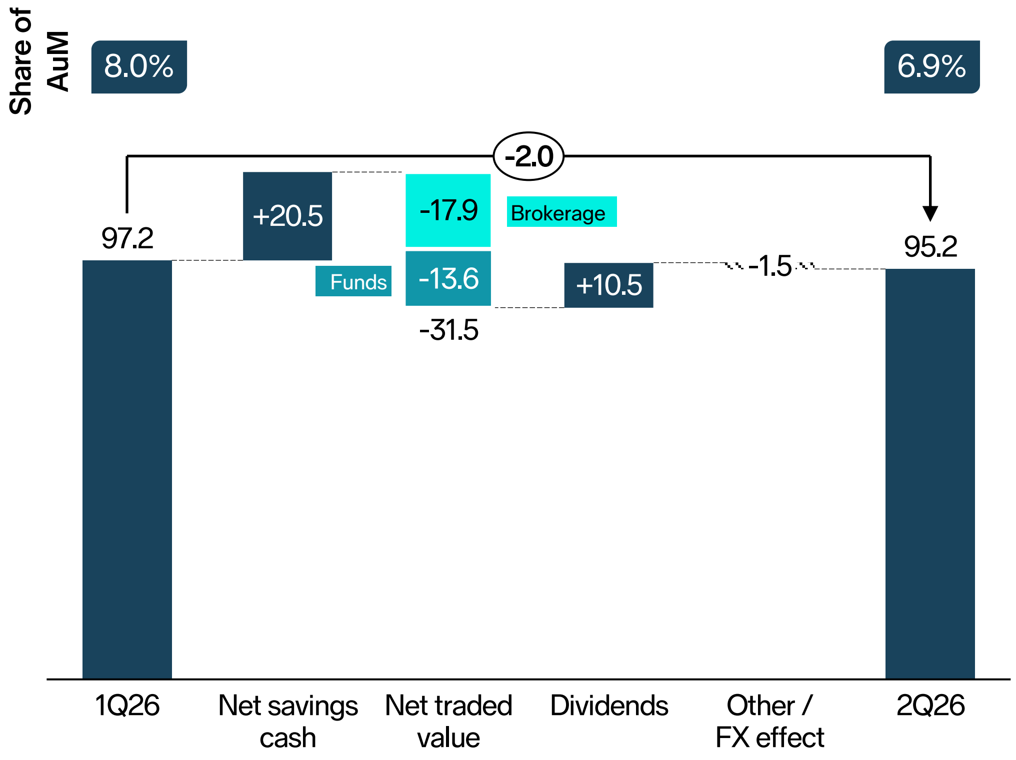


Resilient deposit levels despite record net buying

Deposits/savings capital vs stock market performance
SEKbn



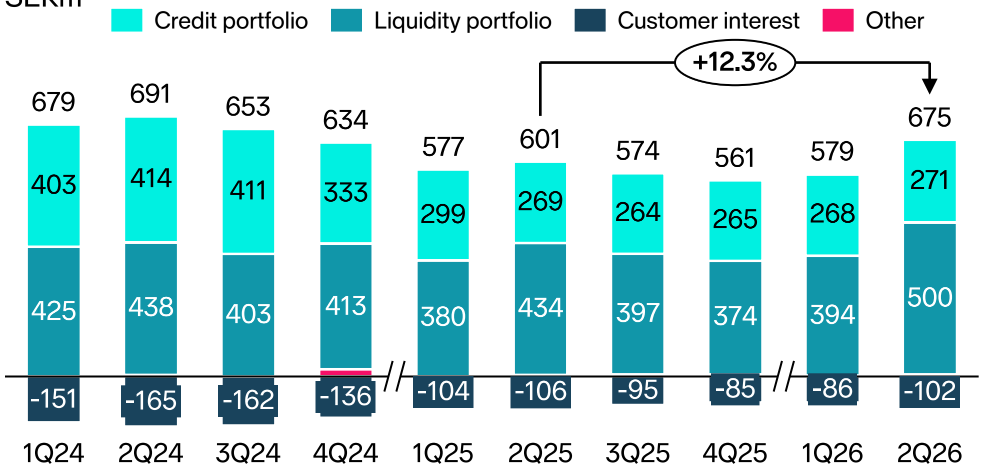
Deposit development 2Q26
SEKbn



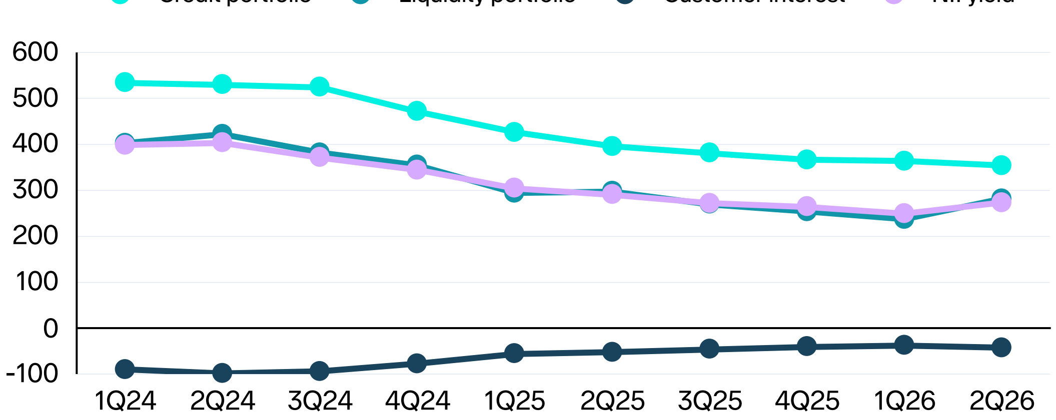
Nordnet

Net interest income now on growth trajectory

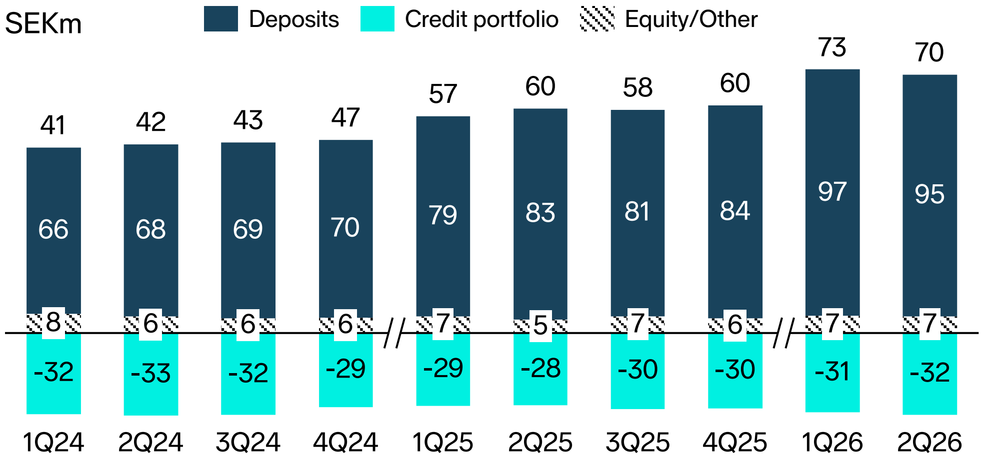
Income
SEKm



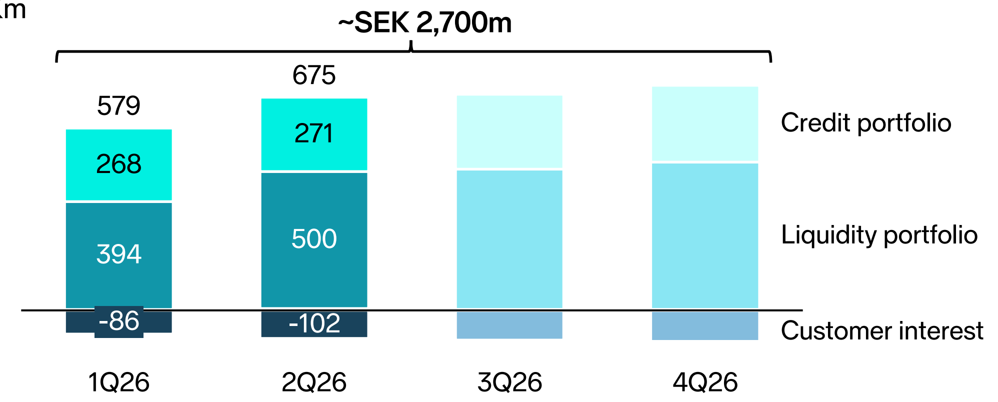
Margins
bps



Volume
SEKm



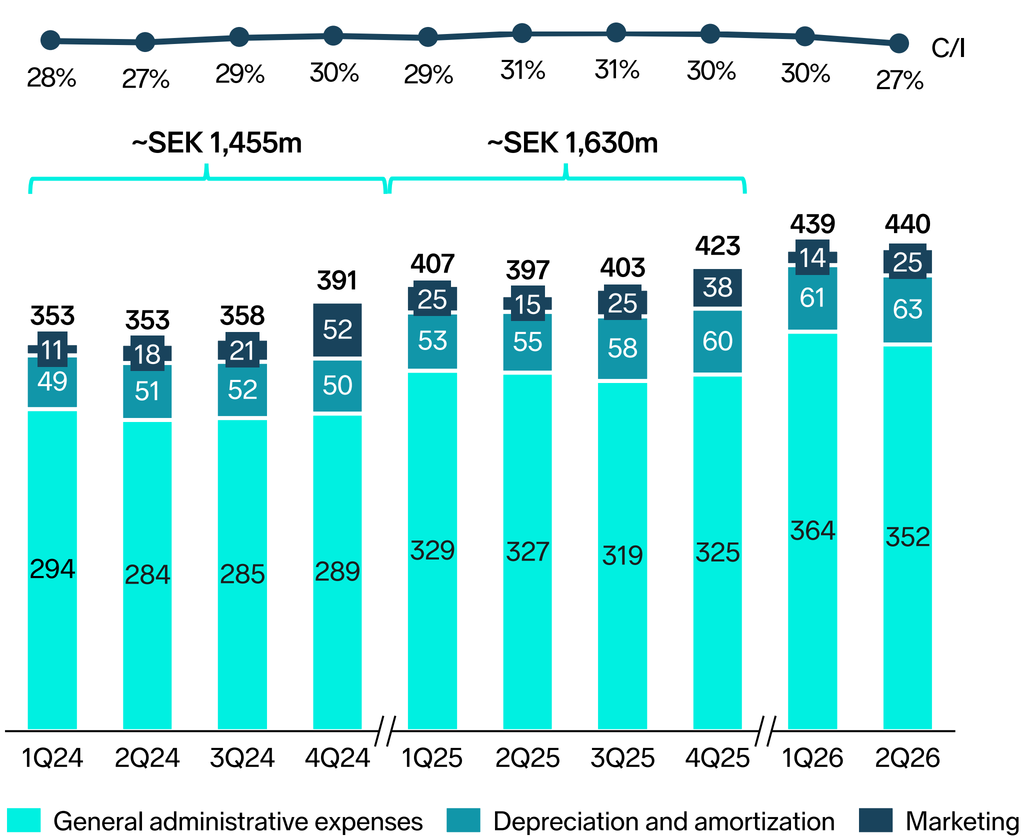
2026 snapshot assuming constant volumes and consensus 3m fwd IBOR development*
SEKm



(*) See page 23-25 for assumptions

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

Operating expenses

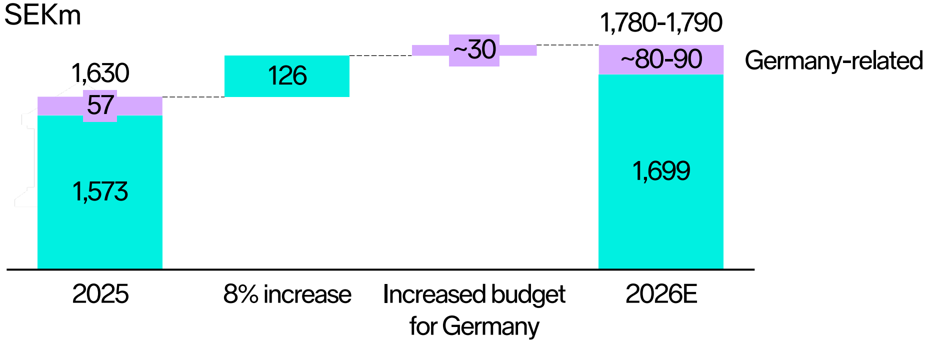


Key drivers of operating leverage

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

2026 guidance

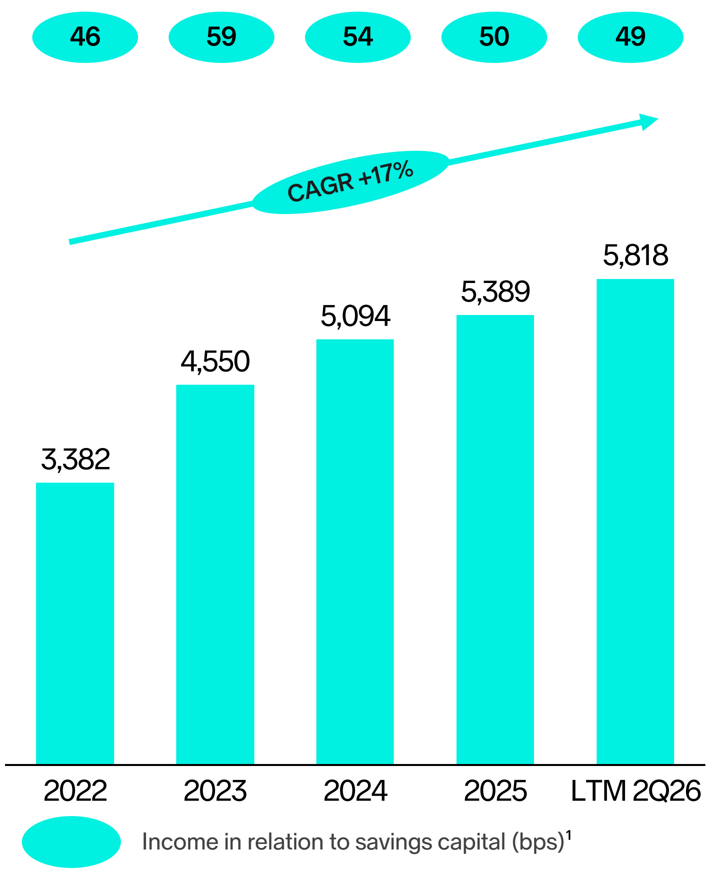
SEKm



Business model with great operating leverage

Adjusted revenue

SEKm

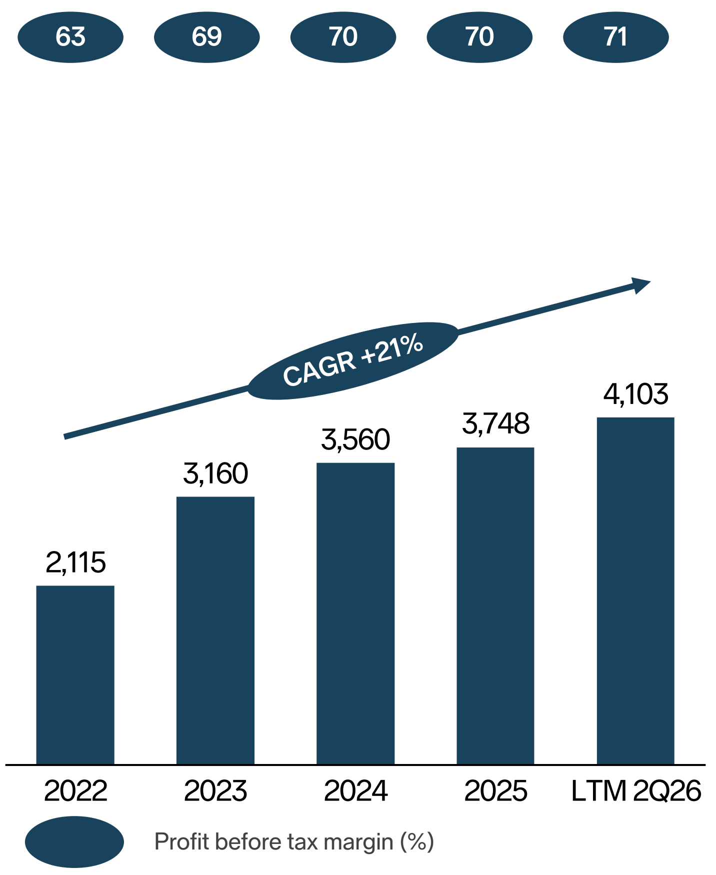


Adjusted operating expenses[3]

SEKm

Adjusted profit before tax

SEKm



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

95.2
Deposits in SEKbn

69.7
Liquidity portfolio in SEKbn

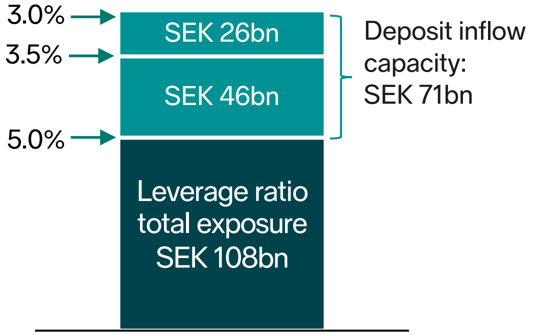
73%
Liquidity in relation to deposits

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

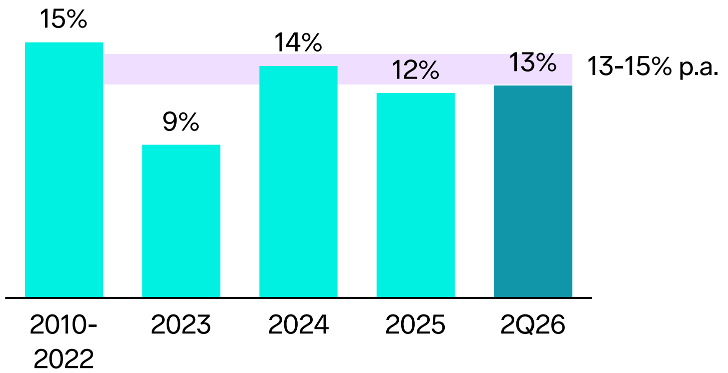
Note: Numbers as per 2026-06-30. Capital ratios on this slide include equity generated during the quarter. The interim report excludes this equity as it has not been reviewed by an auditor

Medium-term financial targets reiterated

Target

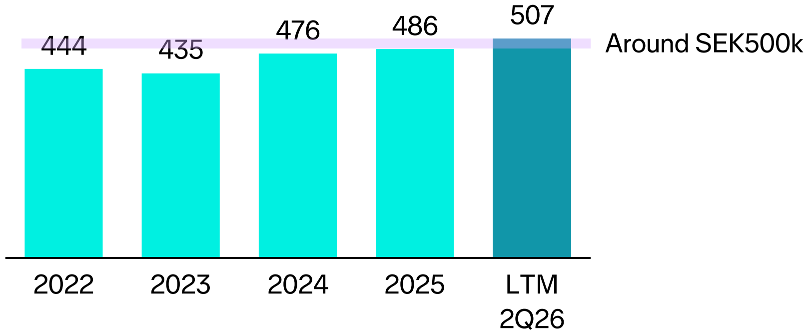
Customer growth[1]

%



Average savings capital per customer[2]

SEK ('000)



Shareholder remuneration

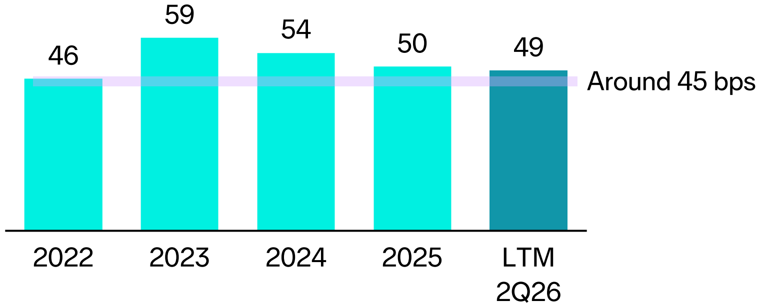
Deliver superior shareholder returns through a dividend payout ratio of 70%

Capital ratio targets:

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

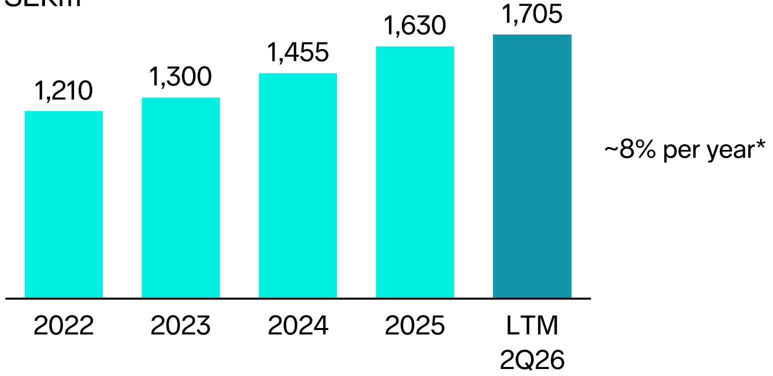
Income in relation to savings capital[3]

bps



Adjusted operating expenses[4]

SEKm



Financial targets assume the following over the medium term:

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

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

(1) Customer growth during 2022 was 7% including the 51,700 customers that during H1 2022 were terminated in connection with a project concerning the collection of complete customer documentation; Customer growth was 12.5% in 2024 including the 22,800 customers that during H2 2024 were offboarded relating to disinvestment of personal loans. (2) Average quarterly savings capital per customer over the last twelve months; (3) Adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period; (4) Adjusted operating expenses; subtracting 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.

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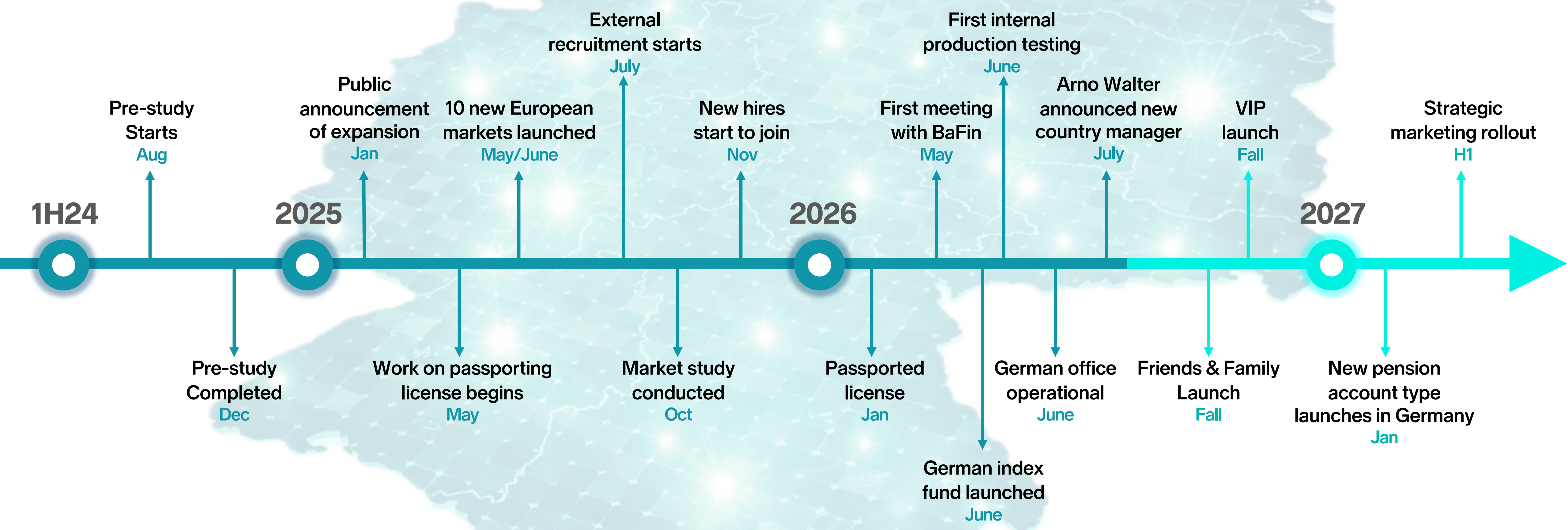
German expansion milestones



Key priorities for 2026

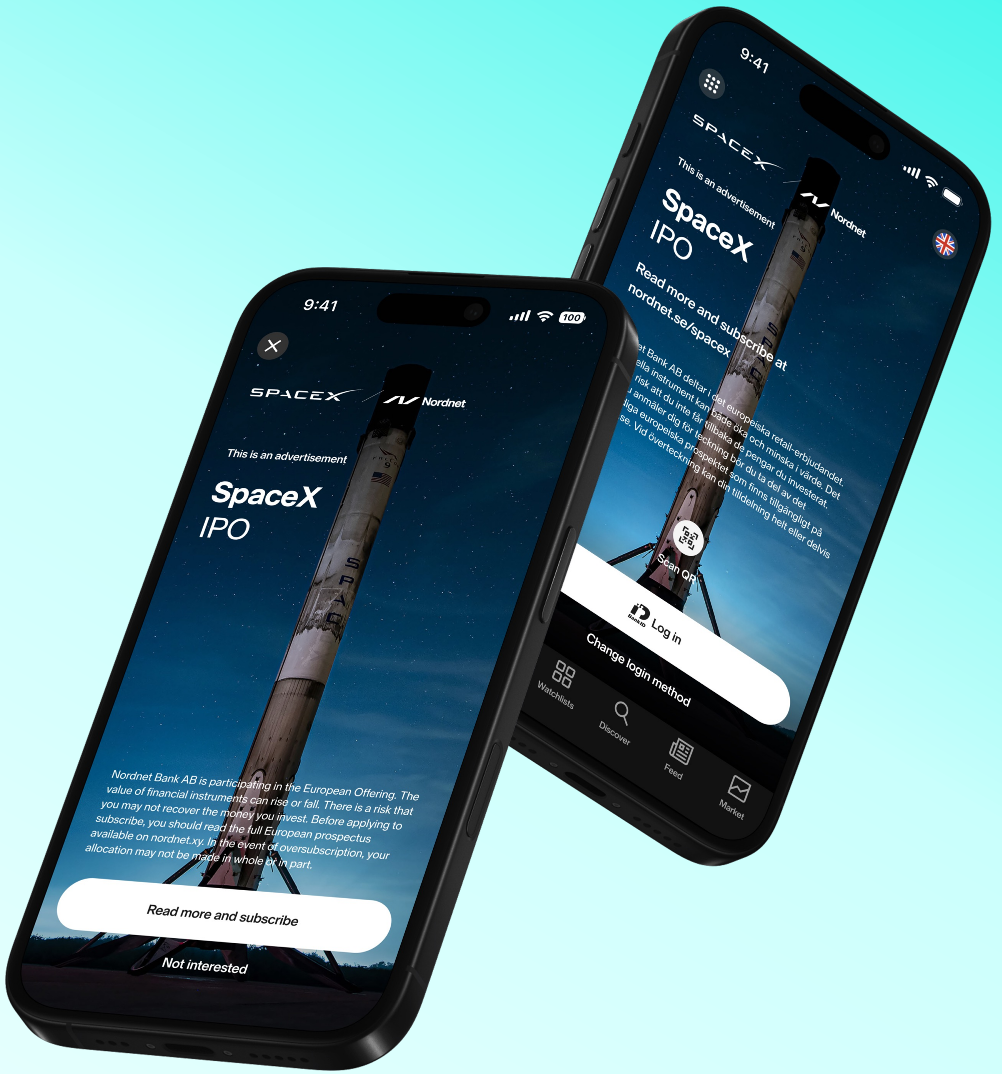
Commercial launch in Germany in H2

Continue investment in platform and trading offering

Accelerate adoption of AI in our products and processes

New Wealth Management unit to further develop Nordnet Private Banking

Maintain focus on cost control



Thank You!

Nordnet

Financial highlights second quarter 2026

SEKm unless otherwise stated	Q2 2026	Q1 2026	QoQ %	Q1 2025	YoY %
Condensed P&L[1]					
Adjusted total income	1,634	1,485	+10%	1,293	+26%
Adjusted operating expenses	(440)	(439)	+0%	(397)	+11%
Adjusted profit before tax	1,190	1,042	+14%	893	+33%
KPIs					
New customers	+73,600	+77,500	(5%)	+56,800	+30%
Customers	2,502,200	2,428,600	+3%	2,222,500	+13%
Net savings (SEKbn)	+26.0	+28.8	(10%)	+14.6	+77%
Savings capital (SEKbn)	1,374	1,214	+13%	1,064	+29%

(1) Refer to page 19-20 for additional detail on items affecting comparability

Summary P&L

SEKm	Q2 2026	Q1 2026	QoQ %	Q2 2025	YoY %
Adjusted total income	1,634	1,485	10%	1,293	26%
Adjusted operating expenses	(440)	(439)	0%	(397)	11%
Net credit losses	0	(2)	-	(0)	-
Imposed levies: Resolution fees	(4)	(2)	51%	(3)	28%
Adjusted profit before tax	1,190	1,042	14%	893	33%
Items affecting comparability (IAC), income					
Items affecting comparability (IAC), expenses					
Items affecting comparability (IAC), credit losses					
Reported profit before tax	1,190	1,042	14%	893	33%
Tax	(230)	(203)	13%	(167)	38%
Reported net income	960	839	14%	725	32%
Adjusted net income excl, IAC	960	839	14%	725	32%
Adjusted net income excl, IAC and amortisation of intangible assets due to PPA	965	843	14%	730	32%

Note: Refer to page 20 for additional detail on items affecting comparability

Nordnet

Items affecting comparability

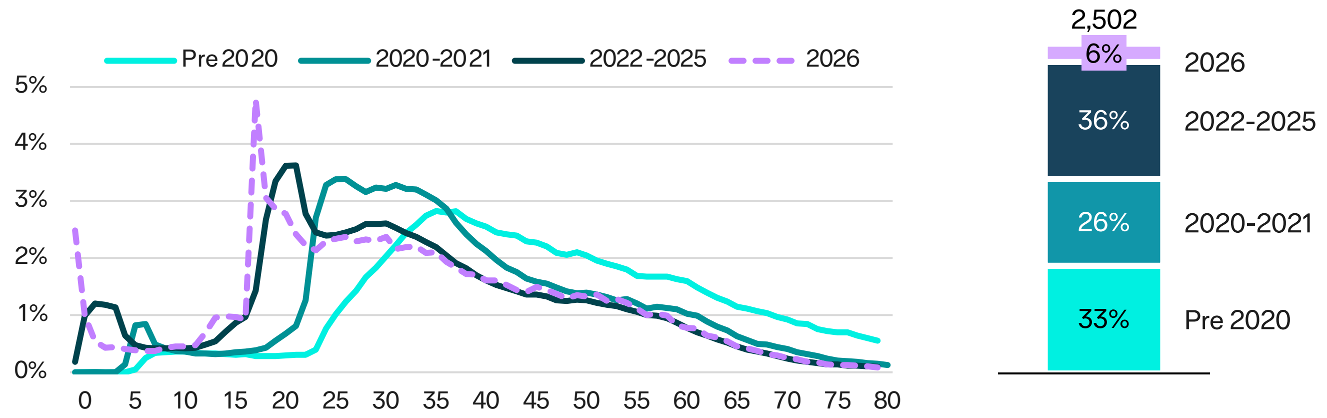
SEKm	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Non-recurring items – Expenses										
Delisting from Nasdaq										(45)
Acquisition of Netfonds								(35)	(16)	
Deduction right VAT					38		(20)	(30)		
AML process upgrade					(19)					
IPO related expenses							(109)			
Sanction SFSA		(4)[1]			(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.

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

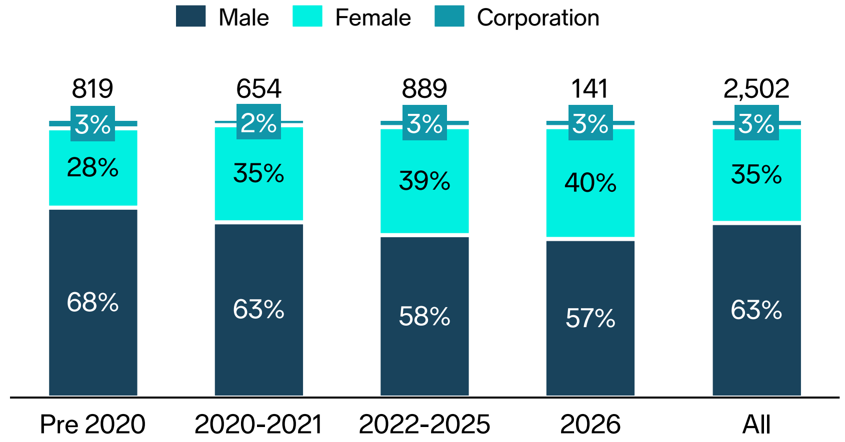
Share of customers per cohort and age[1]

1H26 | %

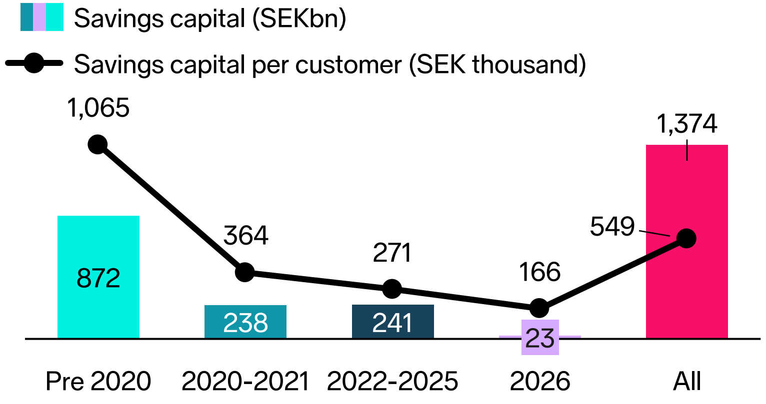


Share of customers by cohort and gender

1H26 | ('000)

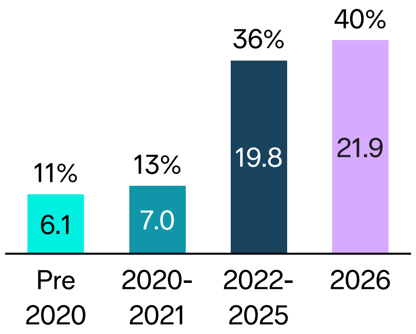


Savings capital per customer 1H26



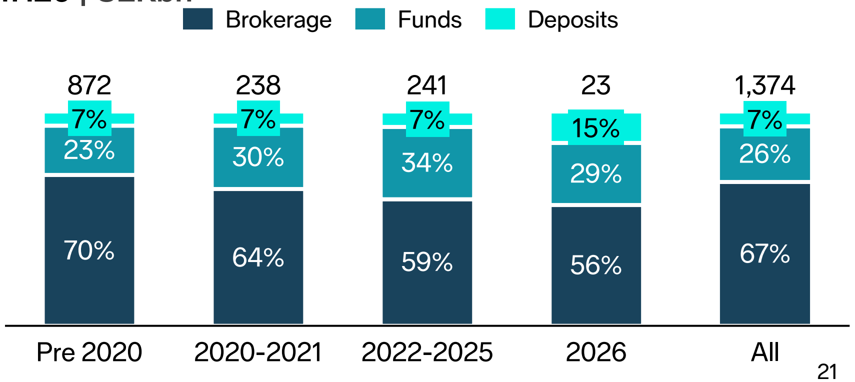
Net savings 1H26

SEKbn | % of total



Share of savings capital by cohort and asset type

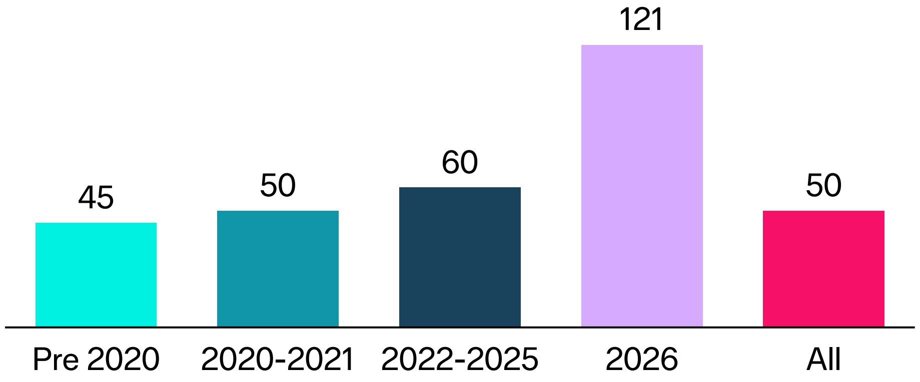
1H26 | SEKbn



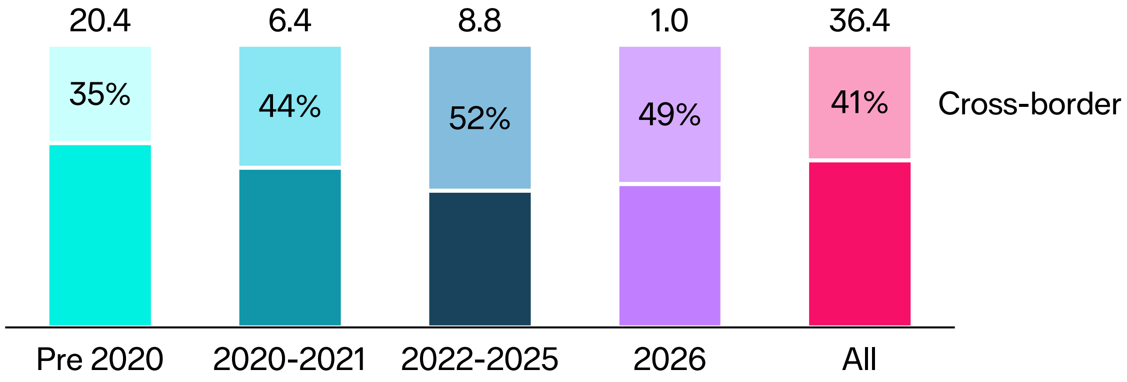
(1) Excludes companies and private customers > 80 years.

New customers remain active and drive high margins

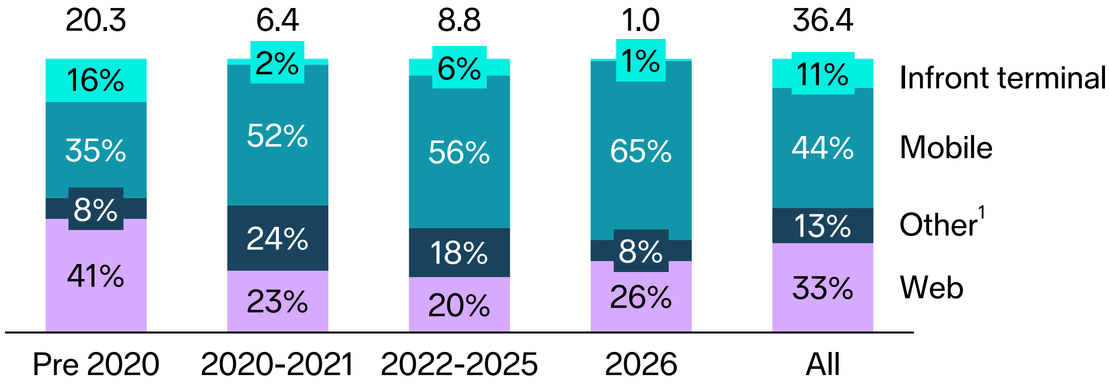
Revenue margin 1H26
bps



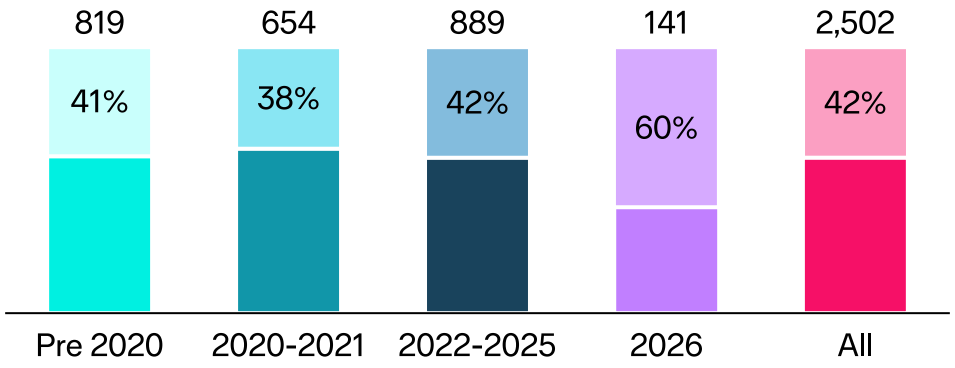
Share of cross-border trades 1H26
% | million trades



Share of trades per application 1H26
% | million trades



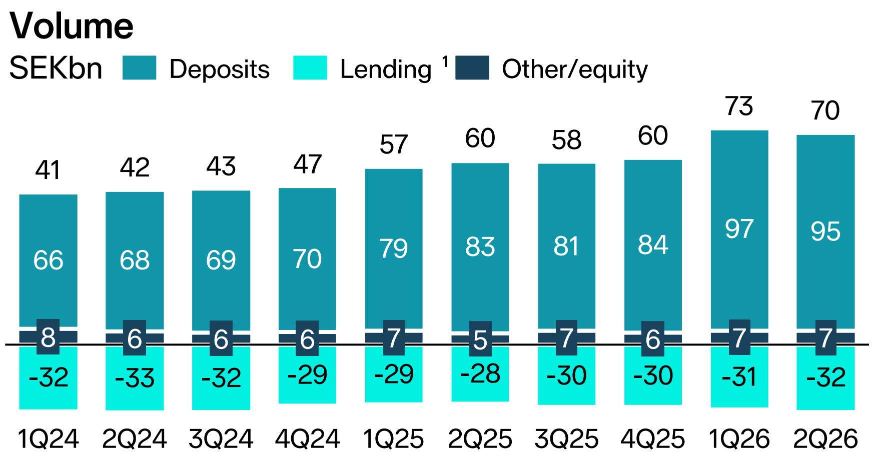
Share of customers trading during 1H26[2]
% | Thousand customers

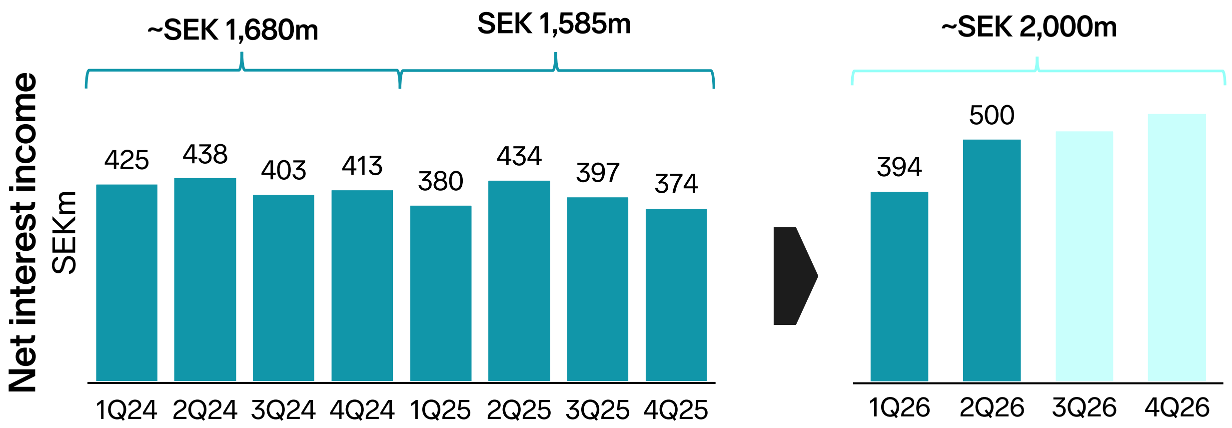


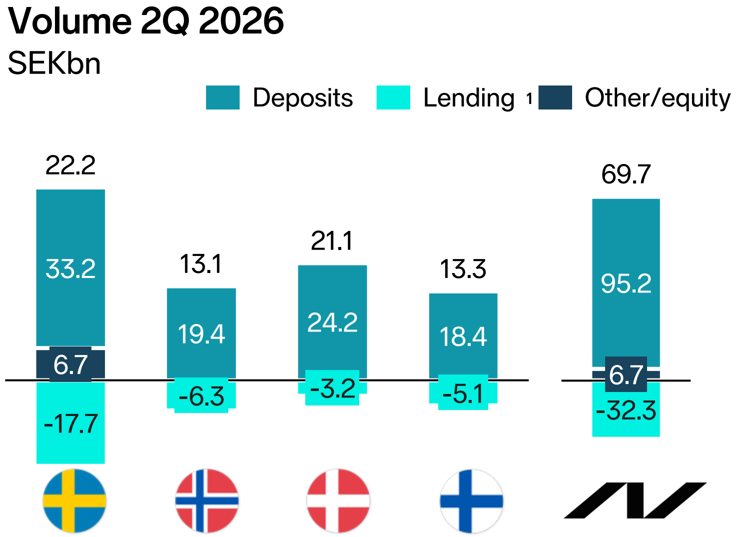
(1) Mainly includes monthly savings in ETFs and API; (2) Number of unique customers making at least one trade during the period divided by number of customers end of the period.

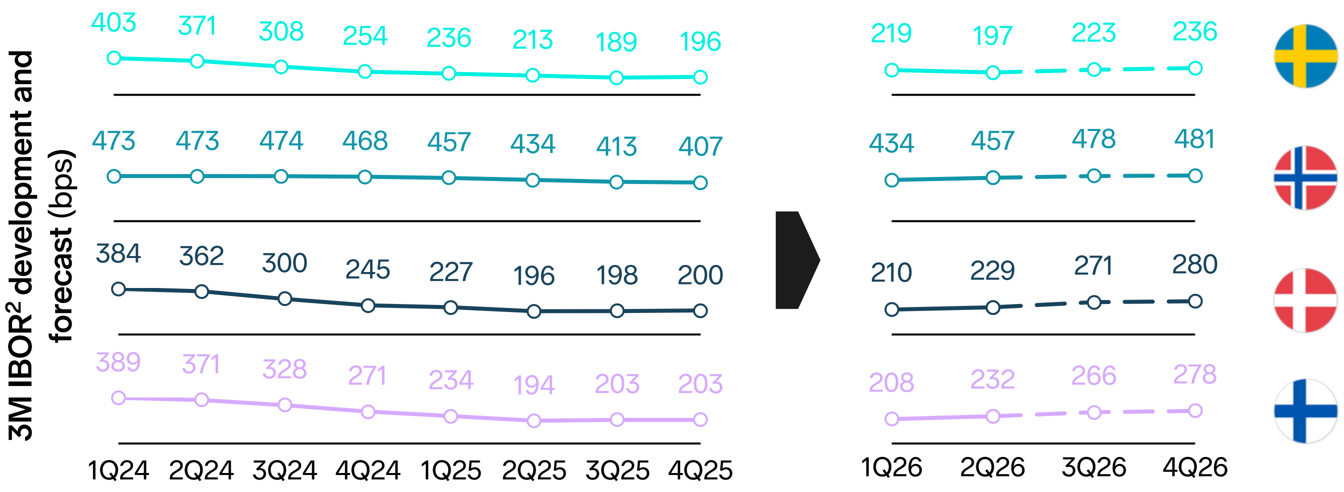
Liquidity portfolio snapshot: ~SEK2.0bn in 2026*

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









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

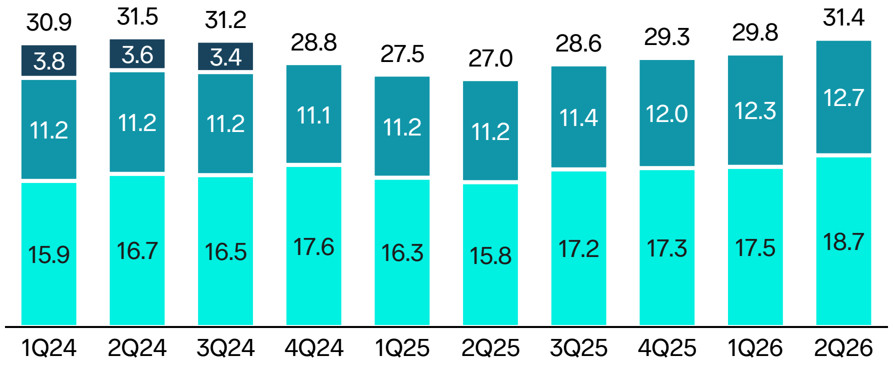
Loan portfolio snapshot: ~SEK1.1bn in 2026*

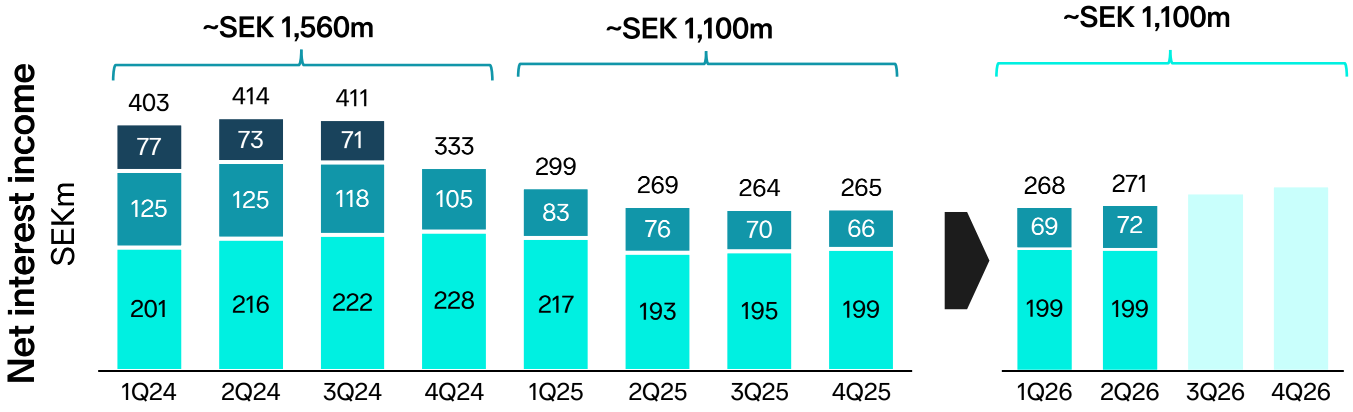
*Assumes 2Q 2026 volume, interest as per July 2026, 3M fwd IBOR consensus estimates and passthrough of; Margin lending (50%), Mortgage (100%)

Unsecured Mortgage Margin lending

Volume[1]

SEKbn





Loan-to-value

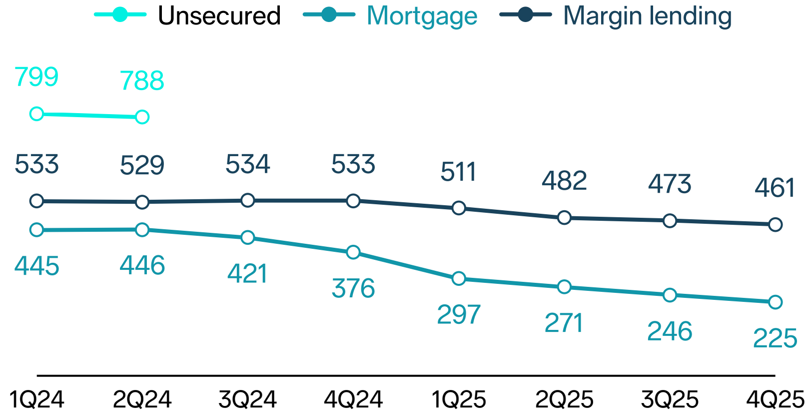
%

35–45%
Margin lending

~45%
Mortgage

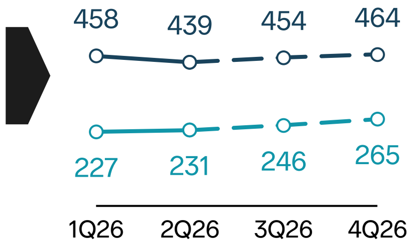
Margins

bps



Fwd margins (based on*)

bps



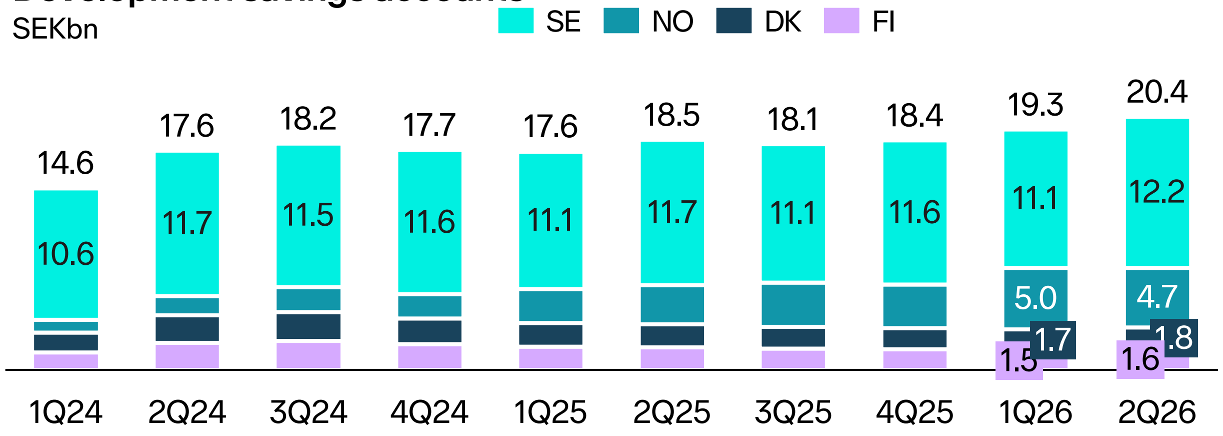
1) Excludes lending against pledged cash and cash equivalents

Deposit interest cost snapshot: SEK 420m in 2026*

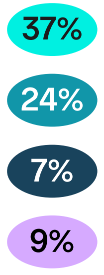
*Assumes 2Q 2026 volume and interest rates as of July 1 with future 100% passthrough of 3M fwd IBOR changes. Assumes that interest on non-savings account deposits remains at 2Q 2026 levels.

Development savings accounts

SEKbn



Share of deposits



	June 26
Interest cost on total deposits (bps)	43
Interest cost on deposits bearing interest (bps)	189
Share of customers' deposits eligible for deposit interest (%)	24%

Interest cost

SEKm