Nordnet

Nordnet AB (publ)

Interim Report

Q3

January–September 2026

The quarter in brief

"Nordnet delivers its second strongest quarter ever with an operating profit of SEK 1,096 million, up 24 percent from the same quarter last year, and operating income of SEK 1,550 million, up 20 percent."

Rasmus Järborg, CEO Nordnet.

Customer growth in the last 12 months: 12% (13%[1])

Operating income **SEK 1,550 (1,290) million**	New customers **63,700 (69,400)**
Operating expenses **SEK -450 (-403) million**	Net savings **SEK 25.6 (20.8) billion**
Operating profit **SEK 1,096 (886) million**	Savings capital, 30 September **SEK 1,459 (1,143) billion**
Earnings per share after dilution **SEK 3.50 (2.81)**	Lending[2] 30 September **SEK 33.0 (28.6) billion**

The figures above refer to the period July–September 2026, unless otherwise stated. The comparative figures in parentheses refer to the corresponding period last year.

- Continued strong inflow of new savers to the platform, with annual customer growth of 12 percent.
- Net savings increased by 23 percent to SEK 25.6 billion for the quarter.
- Strong growth across all revenue streams.
- Good cost control – expenses for the quarter in line with financial targets.
- Operating profit increased by 24 percent to SEK 1.1 billion.
- Announced initiative to launch Nordnet-branded exchange-traded funds (ETFs) in early 2027.
- Nordnet and ABG Sundal Collier to enter into a partnership to form a jointly owned company for the next generation of Private Banking.
- A research portal launched in collaboration with Citi, giving Private Banking customers access to Citi's research on approximately 1,500 companies.
- Nordnet celebrates its 30th anniversary as a digital platform for savings and investments.

SEK million	Q3 2026	Q3 2025	Change %	Q2 2026	Change %	Jan- Sep 2026	Jan- Sep 2025	Change %
Operating income	1,550	1,290	+20%	1,634	-5%	4,669	3,979	+17%
Operating expenses	-450	-403	+12%	-440	+2%	-1,328	-1,207	+10%
Credit losses	0	2	-123%	0	-	-2	0	-
Imposed levies: resolution fee	-3	-2	+25%	-4	-17%	-9	-9	+2%
Operating profit	1,096	886	+24%	1,190	-8%	3,329	2,764	20%
Profit after tax	885	717	+23%	960	-8%	2,684	2,241	+20%
Earnings per share before dilution (SEK)	3.50	2.81	+25%	3.81	-8%	10.63	8.78	+21%
Earnings per share after dilution (SEK)	3.50	2.81	+25%	3.80	-8%	10.62	8.77	+21%
Income in relation to savings capital	0.48%	0.51%	-0.03pp	0.49%	-0.01pp	0.48%	0.51%	-0.03pp
Operating margin %	71%	69%	+2pp	73%	-2pp	71%	69%	+2pp
Adjusted operating expenses[3]	-450	-403	+12%	-440	+2%	-1,328	-1,207	+10%
Adjusted operating profit[3]	1,096	904	+21%	1,190	-8%	3,329	2,782	+20%
Adjusted earnings per share after dilution (SEK)[3]	3.50	2.86	+22%	3.80	-8%	10.62	8.84	+20%
Adjusted operating margin %[3]	71%	69%	+2pp	73%	-2pp	71%	70%	+2pp
Adjusted return on equity %[3]	45%	42%	+3pp	45%	+0pp	45%	42%	+3pp
Total number of customers	2,565,900	2,291,900	+12%	2,502,200	+3%	2,565,900	2,291,900	+12%
Net savings (SEK billion)	25.6	20.8	+23%	26.0	-2%	80.4	60.2	+34%
Savings capital at the end of the period (SEK billion)	1,459	1,143	+28%	1,374	+6%	1,459	1,143	+28%
Average savings capital per customer (SEK)[4]	525,000	481,400	+9%	506,700	+4%	525,000	481,400	+9%

[1] Adjusted for the divestment of the unsecured lending portfolio on October 1, 2024. [2] Loans to the public less pledged cash and cash equivalents, see Note 5. [3] For items affecting comparability, see page 20.
[4] The average quarterly savings capital per customer over the last twelve months. For definitions of key performance indicators, see pages 47–48.

This is Nordnet

Nordnet is a leading digital platform for savings and investments with operations in Sweden, Norway, Denmark and Finland. With user-friendliness, good availability, a broad offering and low prices, we give our customers the opportunity to take their savings to the next level.

The overarching purpose of Nordnet's business is to democratize savings and investments. By that, we mean giving private savers access to the same information and tools as professional investors. This purpose has driven us from the outset in 1996 and remains our direction to this day. At the beginning, it entailed offering easily accessible and inexpensive stock trading over the internet, and building a fund portal with products from a number of different distributors, where savers could easily compare returns, risk and fees. During the journey, we have simplified matters and put pressure on fees for services like pension savings, index funds and private banking. In recent years, we have democratized savings and investments through, for example, our stock lending program, the launch of the Danish livrente pension product, cost effective index funds as well as our flexible and digital investment insurance. We are always on the savers' side, and pursue issues of, for example, fair terms in pension savings and reasonable and predictable taxation of holdings of shares and mutual funds.

Vision

Our vision is to become the first choice for savers in the countries where we operate. To achieve this goal we always need to challenge and innovate, keeping user-friendliness and the benefit of savings at the top of the agenda and to succeed with the ambition of building a "one-stop shop" for savings and investments – a platform that can meet the needs of private savers in managing their financial futures. Only then can we achieve the high level of customer satisfaction and brand strength required to become a leader in our markets in terms of attracting new customers and producing loyal ambassadors for Nordnet.

Our product areas

Savings and investments

Nordnet's core business is saving and investments. Our customers can save and invest in shares, funds and other types of securities across several markets at low fees. We offer most account types that are available on the market, such as ISK in Sweden and its Nordic equivalents, regular custody accounts, occupational pension, endowment insurance and accounts for private pension savings. At Nordnet, there are a number of different interfaces available including the web, the app and more advanced applications. The less-active savers can also use one of our digital guidance services or invest in our index funds. Nordnet operates the Nordic region's largest social investment network Nordnet Social, with more than half a million members.

Pensions

In Sweden, Norway, Denmark and Finland, we offer pension savings with a wide range of investment opportunities.

Loans

Nordnet offers two kinds of loans – margin lending and mortgages. Margin lending with securities as collateral is available in all of our markets and allows our customers to add leverage to their investments. Our mortgages are offered in Sweden and Norway.

Financial targets

Status Q3 2026

12%
annual customer growth

SEK 1,660m
adjusted operating expenses, last 12 months

70%
distribution of annual profit

Savings capital / Customer
SEK 525,000

Adjusted operating income / Savings capital
0.48%

Medium-term financial targets

- **Annual customer growth** of 13–15 percent.
- **Average savings capital** per customer (defined as the average quarterly savings capital per customer over the past twelve months) amounting to about SEK 500,000.
- **Income in relation to savings capital (**defined as income adjusted for items affecting comparability over the past 12 months in relation to the average quarterly savings capital for the same period) amounting to approximately 0.45 percent.
- **Annual increase** of adjusted operating expenses of approximately 8 percent, excluding investments for the launch in Germany. During 2026, investments for the launch in Germany are expected to amount to between 80 and 90 million SEK.
- **Dividend of** 70 percent of profit after tax.
- **The leverage ratio** shall be between 4.0 percent and 4.5 percent.
- **The risk-weighted** capital level shall exceed the regulatory requirement by 1 percentage point.

Status, financial targets, 2026-09-30

- **Annual customer growth** over the past 12 months amounted to 12 (13[1]) percent.
- **Average savings capital** per customer amounted to SEK 525,000 (481,400).
- **Adjusted operating income** in relation to savings capital over the past 12 months amounted to 0.48 (0.51) percent.
- **Adjusted operating expenses**[2] increased by 6.0 percent over the past twelve months, excluding investments for the launch in Germany[3], and amounts to SEK 1,660 (1,566) million. Costs related to the launch in Germany amounts to SEK 91 (32) million over the past twelve months.
- Dividend of SEK 8.60 (8.10) per share, corresponding to just over 70 percent of the profit for 2025.
- **The leverage ratio** was 4.7 percent.
- **The risk-weighted** capital ratio exceeded the regulatory requirement by 6.0 percentage points.

[1] Adjusted for the divestment of the unsecured lending portfolio in the third quarter of 2024. [2] For non-recurring items, see page 20. Comparative figures in parentheses refer to the corresponding period the previous year. [3] Excluding SEK 91 million related to the launch in Germany (SEK 25 million in Q4 2025, SEK 20 million in Q1 2026, SEK 24 million in Q2 2026 and SEK 22 million in Q3 2026).

Our moonshot

Nordnet will earn the right to serve 100% of our customers' wealth

By building a single, seamless experience across self-directed, advised and managed solutions, Nordnet will become European customers' #1 choice.

In late August, we gathered more than 700 employees at the Waterfront in Stockholm to celebrate Nordnet's 30th anniversary, as well as to look ahead at the strategic challenges to come.

At this historic event, we presented our four so-called must-win battles and launched our new moonshot in front of an engaged audience.

Comments from CEO

Nordnet will earn the right to serve 100% of our customers' wealth

In late August, we gathered more than 700 Nordnetters at the Stockholm Waterfront for our 30-year anniversary Summit: *Honoring our past. Shaping the future.* Standing in front of that room, reflecting on three decades of democratizing savings investments, one thing became clear: our foundation is strong, but our ambition must be much bigger. A 30-year heritage is not a cushion to rest upon; it is the launchpad for a higher pace.

At the Summit, we communicated a new *moonshot* for our company:

Nordnet will earn the right to serve 100% of our customers' wealth

This is not a conventional share-of-wallet target. It is a fundamental, cultural commitment. It means our platform, our pricing, our trust and our user experience must be so good that savers naturally choose us first across every stage of their financial lives. By building a single, seamless digital experience spanning self-directed investing, advised wealth, and managed solutions, Nordnet will become European customers' #1 choice.

In the third quarter of 2026, we showed what this focus delivers in practice. Nordnet delivered an operating profit of SEK 1,096 million, up 24 percent from the same quarter last year, and operating income of SEK 1,550 million, up 20 percent. Our commercial engine continued to build momentum: with 64,000 new customers joining Nordnet during the quarter, we are closing in on 2.6 million customers, and we attracted SEK 25.6 billion in net savings, up 23 percent from the same quarter last year, bringing total savings capital to an all-time high of nearly SEK 1.5 trillion.

"The total savings capital on Nordnet's platform is now at a all-time high of nearly SEK 1.5 trillion"

Reflecting our strong balance sheet, cash flow and capital allocation policy, the Board resolved in September to initiate a new SEK 250 million share buyback program, returning excess capital while optimizing our structure. In November, we will also call our SEK 600 million AT1 perpetual bonds.

Over the past two quarters, I highlighted our focused effort to dismantle friction across our onboarding funnel for new customers. Since kicking off this initiative in June, our new dedicated conversion team has executed more than 15 structured A/B tests, systematically learning what it takes to get new savers active and invested.

We are beginning to see initial signs of progress across several of these experiments. In one test, introducing a simple onboarding checklist increased both the share of customers making a deposit and the share making a trade. By scaling the solutions that prove effective, we expect these incremental improvements to compound and deliver a significant effect over time.

Market context: All-time highs meet cross-currents

The third quarter brought a mixed picture, with sharp divergences. On one hand, global equity markets were strong, with the S&P 500 touching fresh all-time highs driven by heavy investment in AI. On the other hand, investors contended with real headwinds: persistent geopolitical tensions in the Middle East drove oil price spikes, while the US 10-year Treasury yield rose sharply, rattling duration assets.

In our home markets, monetary policy continued to diverge from early-year expectations of uniform easing as persistent inflation pressures led to rate hikes by the European Central Bank, Norges Bank and Danmarks Nationalbank.

True to form, our savers navigated this volatile backdrop by actively managing their exposure. Trading volumes normalized slightly from the extraordinary highs of Q2, but remained robust at 15.8 million trades for the quarter, while total traded cash value rose 24 percent from the same quarter last year to SEK 499 billion. Fund assets grew 37 percent from the same quarter last year to SEK 387 billion, and net interest income rose 20 percent to SEK 687 million, backed by resilient deposits of SEK 96 billion and a growing lending book of SEK 33 billion.

Nordnet's diversified digital model acts as a natural hedge: high market engagement fuels fee income, while our liquidity and lending books capture durable net interest margins.

Our four "Must-Win" Battles: Accelerating execution

Strategy without execution is merely aspiration, and progress toward our *moonshot* requires deliberate, sustained investment. To turn this *moonshot* into an operational reality, we have expanded our strategic framework from three to four must-win battles:

1. European expansion: The phased German rollout

Expanding our footprint to Europe's largest savings market is progressing well. Following our internal staff launch in Q2, this quarter we prepared for our launch in November. Upon launch, we will begin onboarding the first cohorts from our waiting list. We will gradually add more customers and expand our product offering, and are deliberately keeping our primary marketing push in reserve for 2027 to align with the rollout of the German pension account reform (Altersvorsorgedepot).

2. Next-gen trading: Strengthening our edge

Following our Q2 move with Citi to open US pre-market trading at 10 am CET, we continued to make order execution faster and add new order types. By combining advanced technical analysis tools with institutional-grade algorithmic routing, we remain the first choice for active traders across the Nordics.

3. Democratizing wealth management: Breaking down institutional walls

This quarter we widened our business model and took on traditional private banking and fund distribution:
In September, we announced a 50/50 joint venture with leading independent investment bank ABGSC to build a next-generation Private Banking offering launching in 2027. This venture will bridge Nordnet's digital distribution with ABG's discretionary wealth management, institutional research and advisory services.

In September, we integrated an institutional research portal directly into our platform in partnership with Citi, giving our Private Banking clients exclusive access to global equity research covering 1,500 companies across the US, Europe, and the Nordics. This is truly unique across all of our markets. We also announced our entry into proprietary exchange-traded funds, launching a series of ETFs early next year in collaboration with JP Morgan. Following the strong growth of our fund company, where Nordnet Fonder now manages nearly SEK 120 billion, this initiative capitalizes on customers' structural shift toward liquid, low-fee index exposure.

4. Harnessing agentic AI: Engineering velocity

Under our active Co-CTO leadership, agentic AI has transitioned from an internal trial to our core operating model. Co-authored code, autonomous unit testing, and agentic workflows are shaving weeks off product deployment cycles. For our savers, real-time AI-driven news synthesis and personalized macro alerts are enabling faster, more disciplined investment decisions. Some 72 percent of the code at the end of the third quarter was co-authored by agentic AI, reducing our time-to-market for new features.

In parallel, we rolled out Claude Co-Work across the entire organization during the quarter having evaluated several AI tools. Our goal is an AI-fluent workforce that actively identifies efficiency gains both large and small throughout the company.

Looking ahead: Day 1, every day

As we close out our 30th year, here is where Nordnet stands:

- Over 2.5 million customers trusting us with nearly SEK 1.5 trillion in assets.
- An operating profit run-rate exceeding SEK 4.4 billion annualized, with income growing faster than costs.
- A leading position in Nordic exchange trading and a growing European footprint.
- A fund and ETF franchise that challenges established players on both price and range.

We will earn the right to serve 100% of our customers' wealth by shipping superior products, removing friction and executing relentlessly.

To our savers: Thank you for your continued trust. We are building the future of finance for you.

To our shareholders: We greatly value having you with us on this journey.

Rasmus Järborg, CEO

A few words about the market from our savings economist

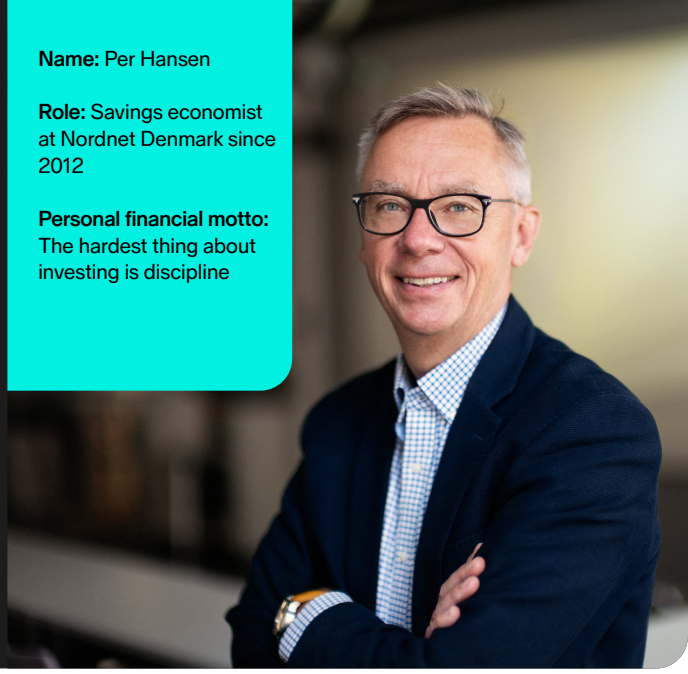
Per Hansen

Per Hansen is Nordnet's savings economist in the Danish market. He shares his insights, opinions and knowledge to help private investors in Denmark deepen their knowledge of the stock market. He also has an investment podcast together with Helge Larsen. Per joined Nordnet in 2012 and is regularly Denmark's most quoted spokesperson within finance. You can follow Per on the Nordnet blog and on X (@PerNordnet).

Name: Per Hansen

Role: Savings economist at Nordnet Denmark since 2012

Personal financial motto: The hardest thing about investing is discipline



The third quarter of 2026, like many periods before it, was marked by volatility. Markets were weighed down by geopolitical tensions in general, and the conflict between the US and Iran in particular. AI-related stocks continued to outperform expectations and the earnings season was strong. However, inflation once again began to stir concern as both the Fed and the ECB raised interest rates.

In the stock market, AI-centric stocks, not least within memory chips, continued to draw attention. These stocks had to share the spotlight with battered software companies, which became vulnerable during 2026 as they went from being winners of the AI boom to becoming its losers. Globally, July's earnings reports were as strong as expected, and investors cheered. In August, however, sentiment was dampened by renewed tensions in the Middle East with no quick resolution in sight. Oil prices rose and inflation once again emerged as a concern for investors. On top of this came a rate hike from the ECB, followed by the Federal Reserve.

Investors want to capture the upside while remaining alert to the risks that come with being in the market. This is especially true of the US stock market, which, owing to its size and influence on the rest of the world, demands investors' attention. US stocks are also considerably more driven by news flow and earnings momentum than their European counterparts, which was once again a central dilemma.

Risk appetite was tested three times during the quarter. First in late July, when forced selling at a leveraged hedge fund triggered a sharp drop in selected AI stocks. Nvidia then delivered yet another stellar quarterly report, but not even the company's strong guidance was enough to lift market sentiment. A third dip came in September, when figures such as Dario Amodei, Sam Altman and Elon Musk warned against overly rapid AI development. Each time, selling pressure built up in the market, but shortly after each downturn investors returned and prices rose again, just as they have on many previous occasions.

On the home front, the Danish stock market continues to be dominated by the life science sector. In recent years, the market has fallen out of favor with global investors, who have progressively reduced their exposure. Although the most recent earnings season was one of the strongest in several years, foreign investors remain cautious, waiting for heavyweights such as Novo Nordisk and DSV to once again live up to long-term expectations.

Lacking local tailwinds, Danish investors continue to look beyond their borders. The priority is to maintain market exposure, and despite the short-term volatility in the AI sector, the US remains the most natural market in which to seek returns.

Market shares local stock exchanges[1]

	Q3 2026		Q2 2026		Q3 2025	
Countries	Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	3.5%	5.4%	3.7%	6.1%	4.0%	6.3%
Finland (Nasdaq Helsinki)	4.4%	11.9%	4.6%	12.1%	4.9%	12.1%
Denmark (Nasdaq Copenhagen)	5.9%	9.9%	5.8%	10.0%	5.9%	11.1%
Norway (Oslo Stock Exchange)[2]	9.3%	n/a	8.9%	n/a	9.4%	n/a

[1]Nordnet's monthly average market share of trading in financial instruments listed on the Nordic exchanges. The statistics for the Oslo Stock Exchange refer to trade in shares only. Source: Market data from Nasdaq in Sweden, Denmark and Finland and from the Oslo Stock Exchange in Norway. [2]Nordnet's market share on the Oslo Stock Exchange refers only to volume, as data regarding the number of trades are not available.

Nordnet's Sustainability work

Nordnet aims to make it easy to save and invest sustainably. In line with this ambition, we want to provide a wide range of sustainable investment options as well as offer information and functionality that simplify things for customers who want to save sustainably.

To measure and follow up on Nordnet's progress in sustainability, we report a number of key metrics in our interim reports, as well as additional metrics on an annual basis. More information about targets and activities can be found in our sustainability report.

During the quarter

The interactive tool Fondkompassen was rolled out in the Finnish market, following a successful launch in Sweden earlier this year. By answering a number of questions about their sustainability preferences, savers are matched with a specific sustainability profile and receive a list of relevant funds.

The tool then shows both the funds' historical returns and how well they match the customer's preferences, making it easier for retail investors to make informed and sustainable investment decisions.

Sustainable savings

Commitment and objective

Nordnet supports the Paris Agreement to keep global warming well below 2°C and strive to limit it to 1.5°C. In line with this ambition, Nordnet has defined an overarching goal that the carbon footprint[1] from the savings capital on Nordnet's platform shall decrease in accordance with the Paris Agreement. Nordnet targets a reduction in carbon intensity of 55 percent over ten years, from 2023 to 2033. We also have a goal to reach net zero emissions by 2050.

At the base year 2023, the intensity of the savings capital was 143 tons CO2e/million USD revenue. At the end of the third quarter of 2026, the carbon intensity amounted to 87 tons CO2e/million USD revenue, which can be compared with 88 tons in the same quarter the previous year, corresponding to a decrease of 2 percent. The intensity is unchanged compared to the previous quarter. At the end of the quarter, data was available for 87 percent of the capital.

87 tons CO_2e/mUSD
carbon intensity on the platform
Same as the previous quarter

-39% decrease
in carbon intensity since the base year
143 tons CO2e/mUSD at the base year 2023

86% of fund capital
invested in sustainability-classified funds
Of which 4% in sustainable (dark green) funds

For comparison, the intensity of the global index MSCI World amounted to 101 tons CO2e/million USD revenue at the end of the quarter. This corresponds to an increase of 2 percent from the same quarter the previous year and an increase of 1 percent compared to the previous quarter.

The share of savings capital invested in sustainability-classified funds out of total fund capital amounted to 86 percent at the end of the quarter, which is one percentage point lower than the previous quarter. Of this share, 4 percentage points are invested in sustainable (dark green) funds, which is the same level as the previous quarter.

[1] Nordnet measures the carbon footprint as portfolio-weighted carbon intensity. Carbon intensity for a company is calculated as emissions divided by revenue. To aggregate intensity to the portfolio level, the companies' intensities are weighted by the share that the companies represent in the portfolio. With this method, portfolios become comparable with each other over time regardless of the size of the portfolio. The change in carbon intensity can be due to reallocations in customers' portfolios, to the companies our customers are invested in increasing or decreasing their emissions, and to relative market development of the customers' assets, which re-weights the holdings on the platform. The measure is also affected by currency movements as revenues in the companies are converted to US dollars.

Gender equality in savings

Commitment and objective

Nordnet is working toward a more even gender balance in savings and investments.

To achieve our goals for gender-equal savings, we focus on increasing women's interest in savings and investments through various activities. This includes lectures, networking meetups, education, highlighting female role models, and spreading statistics and information about women's savings. Nordnet runs the network Nordnet Female Network, which is a platform to highlight the issue of female savings. The network exists in Sweden, Finland, and Norway.

Long term:
Our long-term goal is to reach a customer base with 50 percent (+/- 10 percentage points) women.

Short term:
Parallel to our long-term goal, we have a more short-term goal to increase the share of women among new customers by 2 percentage points per year.

35.7%
female customers
+0.2 p.p. QoQ
+0.7 p.p. YoY

44.6%
women among new customers
+7.0 p.p. QoQ
+5.6 p.p. YoY

During the quarter, women accounted for 44.6 percent of our new customers, the highest share for a single quarter in Nordnet's history.

Our work to inspire and educate women about savings and investments has continued at high speed, with collaborations, networking meetups, and a broad digital presence. In Sweden, the focus has been on spreading knowledge through, among other things, targeted educational initiatives and joint events with Unga Aktiesparare (Sweden's youth shareholders' association). The podcast PengaStark and our newsletters have featured prominent business profiles as well as senior representatives from BlackRock and Fundrella. In Finland, marketing of the savings package "Money Mingle" has continued, resulting in nearly a thousand new subscribers and several well-attended events. This was complemented by finfluencer collaborations and new initiatives on TikTok to answer questions from new savers. In Norway, the work has been characterized by important public education efforts, including raising awareness of how part-time work affects long-term savings.

More information about our work to make it simple to save and invest sustainably, as well as reporting of the key metrics we track, can be found in our sustainability report at nordnetab.com.

Key figures

Sustainable fund savings	Q3 2026	Q2 2026	Q3 2025
The proportion of fund capital invested in funds that promote environmental or social characteristic (article 8)[1]	82%	82%	82%
The proportion of fund capital invested in funds classified as sustainable (article 9)[2]	4%	4%	4%
Total proportion of fund capital invested in article 8 and 9 funds	**86%**	**87%**	**86%**

Sustainable ETF savings	Q3 2026	Q2 2026	Q3 2025
The proportion of capital invested in ETF:s that promote environmental or social characteristic (article 8)[1]	16%	17%	16%
The proportion of capital invested in ETF:s classified as sustainable (article 9)[2]	0%	0%	0%
Total proportion of ETF-capital invested in article 8 and 9	**16%**	**17%**	**16%**

CO2-intensity	Q3 2026	Q2 2026	Q3 2025
Shares, CO_2-intensity, tonnes CO2e/USD million	87	87	90
Funds, CO_2-intensity, tonnes CO2e/USD million	73	74	70
ETFs, CO_2-intensity, tonnes CO2e/USD million	105	108	106
Total, CO_2-intensity, tonnes CO2e/USD million	**87**	**87**	**88**
Proportion of market value for which emissions data is available[3]	87%	86%	84%
Global market index (MSCI world) CO2e/USD million	101	100	99

Gender equality savings	Q3 2026	Q2 2026	Q3 2025
Proportion of female customers	35.7%	35.5%	35.0%
Proportion new female customers during the quarter	44.6%	37.6%	39.0%

[1] Article 8 funds are funds that promote environmental or social characteristics, or a combination of both, in accordance with the SFDR
[2] Article 9 funds are funds that have sustainable investment as their objective, according to the SFDR.
[3] Total invested assets on the platform (savings capital excluding deposits).

Events in the third quarter

Customers and trading activity[1]

The number of customers increased by 63,700 during the quarter and amounted to 2,565,900 as of 30 September. Customer growth was 12 percent over the past twelve months.

The number of trades increased by 0.4 percent compared to the third quarter of 2025 to 15.8 million, and the traded value on the stock exchange increased by 24 percent to SEK 499 billion. Cross-border trading accounted for 42 percent of the number of trades and 39 percent of the traded value. This can be compared to 38 percent for the number of trades and 36 percent for traded value during the third quarter of 2025. During the quarter, 30 (32) percent of our customers made at least one trade, and the customers who traded made an average of 21 (22) trades. The average number of trades per trading day amounted to 239,500 (238,500).

Savings and lending[1]

Savings capital amounted to SEK 1,459 billion at the end of the quarter, which is an increase of 28 percent, or just over SEK 300 billion, compared to the third quarter of 2025. Net savings amounted to SEK 26 billion in the quarter, which is 23 percent higher than the same quarter last year. The savings ratio, that is, net savings over the past twelve months in relation to savings capital twelve months earlier, amounted to 9 percent, which is 1 percentage point higher than the third quarter of 2025, when it amounted to 8 percent.

At the end of September, 54 percent of customers were invested in funds and 28 percent of customers actively traded funds during the quarter. This can be compared with 52 and 26 percent, respectively, in the third quarter of 2025. Total fund capital increased by 8 percent during the quarter to SEK 387 billion, primarily as a result of positive market development, which accounted for 59 percent of the increase. Over the last twelve months, fund capital has increased by 37 percent.

Trading information, Group[2]

	Q3 2026	Q2 2026	Q3 2025
Traded value cash market (SEK million)	498,900	532,300	403,700
Total number of trades	15,805,900	17,615,000	15,741,300
of which cross-border trading	42%	43%	38%
Average number of trades per day	239,500	298,100	238,500

Customer related key figures

July - September	Sweden		Norway		Denmark		Finland		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Number of customers	535,500	500,900	574,100	508,500	700,700	603,300	755,600	679,200	2,565,900	2,291,900
Savings capital SEK	487	417	297	211	363	281	312	233	1,459	1,143
of which shares/derivatives/ bonds	313	271	151	112	273	217	238	180	976	779
of which funds	141	116	125	85	65	44	57	38	387	282
of which deposits	33	31	21	15	25	20	17	15	96	81
Number of trades	6,006,200	6,296,500	3,289,000	3,216,200	3,626,900	3,539,300	2,883,800	2,689,300	15,805,900	15,741,300
Whereof cross-border trading %	31%	25%	40%	39%	55%	49%	50%	51%	42%	38%
Traded value (cash market) MSEK	162,100	142,300	126,500	91,200	130,500	105,600	79,800	64,600	498,900	403,700
Whereof cross-border trading % traded value	31%	24%	32%	35%	47%	43%	51%	55%	39%	36%
Net savings (SEK billion)	2.5	3.5	7.0	5.7	11.0	8.2	5.1	3.4	25.6	20.8
Margin lending (SEK billion)[3]	6.3	5.9	4.6	3.8	3.4	2.9	5.6	4.6	19.9	17.2
Mortgage (SEK billion)	10.9	10.2	2.2	1.2					13.1	11.4

[1] The comparative figures in parentheses refer to the corresponding period of the previous year. [2] Nordnet's total volume and number of trades on all stock exchanges and markets for all customers, as well as the average number of trades per day. The daily average is calculated as the total number of trades per market divided by the number of trading days on which the respective stock exchange was open. [3] Loans to the public less pledged cash and cash equivalents, see Note 5.

Savings capital in Nordnet-branded funds amounted to SEK 118 billion, representing 31 percent of the total fund capital on the platform, an increase from 27 percent in the third quarter of 2025.

Pension savings capital, including endowment wrappers, amounted to SEK 329 billion, which is an increase of 23 percent compared to the third quarter of 2025. Pension capital excluding endowment wrappers increased by 30 percent year over year and amounted to SEK 156 billion. Net savings within pensions amounted to SEK 3.5 billion, of which Denmark accounted for the largest share at SEK 2 billion during the quarter.

The loan portfolio grew by 16 percent over the last twelve months to SEK 33.0 billion at the end of the quarter. Margin lending, which accounts for 60 percent of the lending volume, increased by 16 percent during the same period and amounted to SEK 19.9 billion. Mortgages amounted to SEK 13.2 billion, which is 15 percent higher than the third quarter of 2025. The average lending rate during the quarter was 3.7 (3.8) percent, which is 0.1 percentage points higher than the previous quarter, rising for the first time since the second quarter of 2024.

Deposits amounted to SEK 96 billion at the end of the quarter, essentially unchanged compared to the previous quarter. Net buying of exchange-traded instruments and funds of SEK 27.8 billion reduced deposits, but this was offset by higher deposits from net savings and dividends. Customers' deposits as a share of savings capital is 6.6 percent, which is 0.3 percentage points lower than the previous quarter. Deposits in accounts that pay interest constitute 25 (26) percent of deposits, a decrease of 1 percentage point from the third quarter of 2025. The average interest cost for deposits during the quarter was 0.44 (0.47) percent, 3 basis points lower than the third quarter of 2025.

Tech development

Software delivery performance[2]: During the quarter, 94 percent of our development teams performed in line with the high or elite level criteria, compared to 96 percent in the previous quarter. For reference, 45 percent of the development teams included in the global 2025 DORA report performed at a high or elite level.

Progress on cloud migration[3]**:** By the end of the quarter, 61 percent of Nordnet's applications were running on our cloud platform.

Platform availability[4]: Platform availability during the quarter was 99.9 percent.

Product launches, market updates and events

During the quarter, we have taken several strategic steps to strengthen our offering, not least within Private Banking. We intend to establish a jointly owned company with ABG Sundal Collier, through which we aim to create the next generation of Private Banking offering. By combining our digital platform with ABGSC's expertise in advisory and asset management, we will be able to offer the private market financial services of institutional quality, with a planned launch in Sweden during 2027 and a subsequent rollout across Nordnet's other markets. Furthermore, we have launched "Research Portal" in collaboration with Citi. The portal gives our Private Banking customers access to Citi's leading equity research covering close to 1,500 companies across the Nordics, Europe and the US, giving them the same qualified decision-making basis as professional investors.

The development of our own fund business continues to be strong. Today, Nordnet Fonder has close to SEK 120 billion in assets under management, and as the next step in our product development, we will launch our own series of exchange-traded funds (ETFs) in collaboration with JP Morgan early next year. The new ETFs will be offered across all of our Nordic markets as well as in Germany.

Preparations for our entry into the German market are proceeding according to plan, with launch expected during the fourth quarter. Nordnet's platform will initially be made available to a limited group of selected customers, in order to gather feedback from engaged users before the service is rolled out to the full market. To build local presence and expertise, we have also recruited Jasmin Gröschl as investment economist and Leo Göttle as investment coach. On 1 January 2027, "Altersvorsorgedepot" will be introduced, a new form of private pension savings in which private savings are, under certain conditions, matched by the German state. Nordnet will provide a competitive offering from the outset, opening the door to a large market as up to 10 million Germans are expected to enter the capital markets.

Technology-related KPIs

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
High or elite-level performing development teams[2]	94%	96%	91%	84%
Functionally in the cloud[3]	61%	59%	56%	54%
Platform availability[4]	99.9%	99.9%	99.9%	99.9%

[1]Lending to the public, net of pledged liquid assets, see Note 5. [2]Teams who meet the high or elite-level criteria for performance on deployment frequency, change lead time, change failure rate and failed deployment recovery time, based on Google's DevOps Research and Assessment (DORA) programme. Since 2025, DORA publishes the distribution of survey responses for each metric rather than performance levels. The global reference figure has been derived by applying Nordnet's criteria to those published distributions. As DORA does not report the proportion of respondents meeting all four metrics together, the figure is a maximum and the actual proportion is lower. Source: DORA, State of AI-assisted Software Development 2025, Figures 11-14. [3]Share of in-house developed applications that are hosted on Nordnet's cloud platform. [4]Customers' ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a twenty four hours, seven days per week basis.

The digital user experience has been further strengthened through several requested updates. In Nordnet Social, we have introduced a feature that lets customers compare their own portfolio performance directly against friends, family, or other profiles.

To increase the activation rate among customers who open accounts but do not activate them by depositing funds or transferring securities, we are now implementing several measures. One of the steps we have taken is to simplify information about depositing funds at the point when the customer wants to make their first trade.

News notifications have been improved in our app. It is now possible to tailor your news feed by activating real-time notifications for specific financial instruments. The service covers press releases and other news, making it easier to make faster investment decisions.

Transparency when placing fund orders has increased. For pending fund sell orders, we now calculate and display the estimated payout amount, giving customers a better overview while the order is being processed. We have also added notifications that inform the customer as soon as a fund order has been executed, and in the mobile app customers can now view dividend information for ETFs, a further step in aligning the app's functionality with that of the web.

All customers now have full access to US pre-market trading via the web, the app, and Infront's trading terminals. This gives savers the opportunity to act on US stocks already during pre-market trading, as soon as global news reaches the market.

The rollout of our AI-based customer service continues. Our AI chatbot has previously gone live in Sweden and Norway, and during the quarter was released to all Finnish customers on the web. We have also recently begun internal testing in Denmark, marking the conclusion of our web rollout across the Nordics. The next step is to integrate the chatbot into the app this autumn.

In the Finnish market, we have launched Fondkompassen, an interactive tool that helps savers navigate the fund offering based on their own sustainability preferences. The service is now available in Sweden and Finland.

To celebrate Nordnet's 30th anniversary, we have launched a recurring campaign in which all customers are offered a week of commission-free purchases in 30 selected stocks every month. In addition, new Swedish customers who join between 8 September and 31 December 2026 will be able to trade completely commission-free on the main Nordic exchanges until 30 June 2027.

In Sweden, we have expanded our offering for pension transfers by adding BTP1 (Bank Employees' Occupational Pension 1) to our digital flow. This makes it possible for more bank employees to easily consolidate their pension savings with us.

In Denmark, we passed 700,000 customers during the quarter, and can report strong customer growth of just over 16 percent over the past twelve months.

Consolidated net profit[1]

Operating income amounted to SEK 1,550 (1,290) million, up 20 percent on the third quarter of 2025. Net commission income grew by 16 percent compared with the third quarter of 2025, amounting to SEK 857 (738) million.

Transaction-related net income amounted to SEK 655 (576) million for the quarter, an increase of 14 percent compared with the third quarter of 2025. The increase was driven by a 13 percent higher net income per trade, while the number of trades was unchanged. The increase in income per trade is in turn explained by a high share of cross-border trading, which accounted for 42 (38) percent of total trades during the quarter, while the average trade size was 23 percent larger. Transaction-related net income decreased by 11 percent compared with the previous quarter. The decline is explained by a 10 percent drop in the number of trades, while income per trade was unchanged.

Fund-related net income amounted to SEK 215 (164) million, an increase of 31 percent compared with the third quarter of 2025. The change is a result of fund capital increasing by 37 percent. The increase in fund capital is driven by both higher valuations and net inflows. The revenue margin, which amounted to 23.2 (24.0) basis points, decreased slightly due to a higher share of new fund savings being allocated to funds with lower fees. Despite the revenue margin decreasing from 23.6 basis points in the previous quarter, fund-related net income increased by 9 percent, driven by an 8 percent increase in fund capital.

Net interest income for the quarter amounted to SEK 687 (574) million, an increase of 20 percent compared with the third quarter of 2025. The increase is a result of both higher deposits and higher lending, as well as higher returns on the liquidity portfolio due to a higher interest rate environment. Compared with the previous quarter, net interest income increased by 2 percent.

Net income from the loan portfolio amounted to SEK 296 (264) million, 12 percent higher than in the third quarter of 2025. Lending was 16 percent higher, which more than offset a lower average interest rate of 369 (380) basis points. Compared with the previous quarter, income from the loan portfolio rose by 9 percent, driven by a 5 percent increase in loan volumes and a higher average interest rate, which rose by 11 basis points from 358 basis points.

Net income from the liquidity portfolio amounted to SEK 494 (397) million, an increase of 24 percent compared with the third quarter of 2025, driven by both higher deposit volumes and a higher average interest rate. Compared with the previous quarter, net income from the liquidity portfolio decreased by 1 percent due to a slightly lower average deposit volume.

Interest expense on deposits amounted to SEK -104 (-95) million, an increase of 9 percent compared with the third quarter of 2025. The increase is a result of higher deposit volumes in interest-bearing accounts, partly offset by a lower average deposit rate. Compared with the previous quarter, interest expense on deposits increased by 2 percent due to a higher average deposit rate and a slightly higher average volume.

Other income amounted to SEK 5 (-1) million, SEK 6 million higher than in the third quarter of 2025. The decrease compared with the previous quarter, when income amounted to SEK 27 million, is explained by lower income from listings and by the second quarter having been positively affected by seasonal income linked to dividend payouts in Finland.

Operating expenses increased by 12 percent compared with the third quarter of 2025, amounting to SEK 450 (403) million. Of this, approximately SEK 22 (14) million relates to costs associated with the upcoming launch in Germany. Excluding costs for Germany, expenses increased by 10 percent compared with the same period last year. The increase is primarily driven by increased headcount within tech and product.

Operating profit increased by 24 percent in the third quarter of 2026, amounting to SEK 1,096 (886) million, with an operating margin of 71 (69) percent. Compared with the previous quarter, operating profit decreased by 8 percent from SEK 1,190 million and an operating margin of 73 percent.

Operating profit for the first nine months of the year increased by 20 percent, amounting to SEK 3,329 (2,764) million, with an operating margin of 71 (69) percent. The increase is driven by higher revenue, which grew by 17 percent thanks to higher net commission income (+21 percent) and net interest income (+11 percent), while operating expenses increased by 10 percent.

[1] The comparative figures in parentheses refer to the corresponding period of the previous year.

Consolidated income statement, Group

SEK million	Q3 2026	Q3 2025	Change %	Q2 2026	Change %	Jan-Sep 2026	Jan-Sep 2025	Change %
Net transaction-related income	655	576	+14%	738	-11%	2,123	1,764	+20%
Net fund-related income	215	164	+31%	198	+9%	599	479	+25%
Net other provision income	-14	-2	+469%	-6	+121%	-26	-8	+233%
Net commission income	**857**	**738**	**+16%**	**930**	**-8%**	**2,695**	**2,235**	**+21%**
Liquidity portfolio	494	397	+24%	500	-1%	1,387	1,211	+15%
Credit portfolio	296	264	+12%	271	+9%	835	833	+0%
Deposits	-104	-95	+9%	-102	+1%	-292	-305	-4%
Other	1	7	-82%	7	-82%	11	14	-18%
Net interest income	**687**	**574**	**+20%**	**675**	**+2%**	**1,941**	**1,752**	**+11%**
Net result of financial transactions	2	-20	-108%	2	+11%	-4	-23	-83%
Other operating income	5	-1	-475%	27	-83%	37	15	+136%
Operating income	**1,550**	**1,290**	**+20%**	**1,634**	**-5%**	**4,669**	**3,979**	**+17%**
General administrative expenses	-357	-319	+12%	-352	+1%	-1,074	-974	+10%
Depreciation amortization and impairments	-66	-58	+14%	-63	+5%	-190	-167	+14%
Marketing expenses	-26	-25	+4%	-25	+8%	-65	-66	-1%
Operating expenses	**-450**	**-403**	**+12%**	**-440**	**+2%**	**-1,328**	**-1,207**	**+10%**
Net credit losses	0	2	-123%	0	-665%	-2	0	-525%
Imposed levies: resolution fee	-3	-2	+25%	-4	-17%	-9	-9	+2%
Operating profit	**1,096**	**886**	**+24%**	**1,190**	**-8%**	**3,329**	**2,764**	**+20%**
Earnings per share before dilution (SEK)	**3.50**	**2.81**	**+25%**	**3.81**	**-8%**	**10.63**	**8.78**	**+21%**
Earnings per share after dilution (SEK)	**3.50**	**2.81**	**+25%**	**3.80**	**-8%**	**10.62**	**8.77**	**+21%**
Items affecting comparability[1]	0	-18	-100%	0	-	0	-18	-100%
Adjusted operating expenses before credit losses[1]	**-450**	**-403**	**+12%**	**-440**	**+2%**	**-1,328**	**-1,207**	**+10%**
Adjusted operating profit[1]	**1,096**	**904**	**+21%**	**1,190**	**-8%**	**3,329**	**2,782**	**+20%**
Adjusted earnings per share after dilution (SEK)[1]	**3.50**	**2.86**	**+22%**	**3.80**	**-8%**	**10.62**	**8.84**	**+20%**

Income statement by market

July - September SEK million	Sweden		Norway		Denmark		Finland		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Operating income[1]	378	355	441	344	406	331	325	279	1,550	1,308
Operating expenses[1]	-134	-135	-111	-97	-111	-90	-94	-81	-450	-403
Operating profit before credit losses	**243**	**220**	**330**	**247**	**296**	**241**	**231**	**198**	**1,100**	**905**
Credit losses	0	-1	0	1	0	1	0	0	0	2
Imposed levies: resolution fee	-1	-1	-1	0	-1	-1	-1	-1	-3	-2
Adjusted operating profit	**243**	**218**	**330**	**247**	**295**	**241**	**230**	**197**	**1,096**	**904**
Items affecting comparability[1]	0	0	0	0	0	-18	0	0	0	-18
Operating profit	**243**	**218**	**330**	**247**	**295**	**223**	**230**	**197**	**1,096**	**886**
Adjusted operating margin	**64%**	**62%**	**75%**	**72%**	**72%**	**73%**	**71%**	**71%**	**71%**	**69%**
Income in relation to savings capital	**0.34%**	**0.39%**	**0.68%**	**0.69%**	**0.49%**	**0.53%**	**0.49%**	**0.55%**	**0.48%**	**0.51%**

[1] For items affecting comparability, see page 19.

Financial position

30 September 2026

(31 December 2025)

Nordnet's total assets amounted to SEK 361 (309) billion, an increase of 17 percent compared to the turn of the year. Out of the total assets, SEK 262 (220) billion are assets in Nordnet's pensions company (Nordnet Pensionsförsäkring AB) for which the customers bear the risk. The value of these assets increased by SEK 42 billion during the year. These assets have a corresponding item on the liability side, meaning that a change in the value of the assets results in a corresponding change in the liabilities and therefore has no effect on profit or equity.

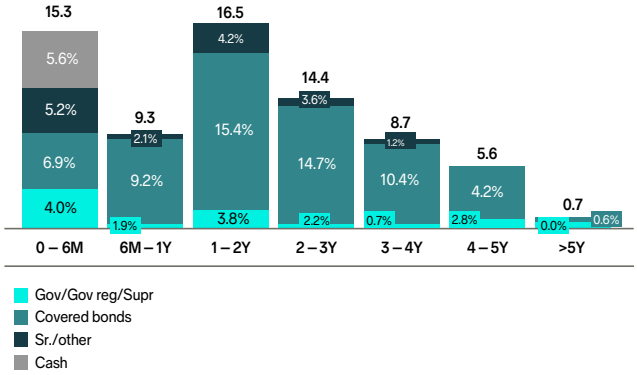
Deposits from the public are Nordnet's main source of funding. Only a limited share of deposits is loaned out and the remaining liquidity is invested in interest-bearing securities ("the liquidity portfolio") of high credit quality and high liquidity, in order to maintain a strong liquidity buffer. The currency distribution among lending and investments in the liquidity portfolio corresponds to the currency distribution among deposits and equity.

Lending[1] volumes amounted to SEK 33.0 (29.3) billion, which is SEK 3.7 billion higher than 31 December 2025. Credit quality in the lending portfolio is deemed good. For more information, see Note 5.

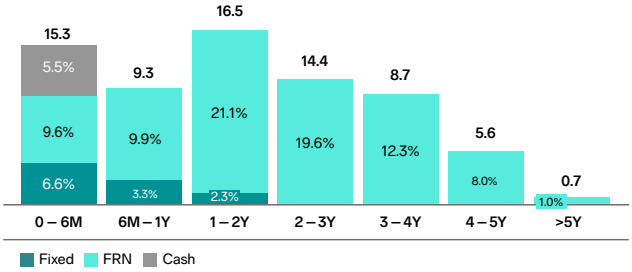
The liquidity portfolio amounts to SEK 70.5 (60.0) billion, corresponding to 72 percent of deposits, thereby providing a good liquidity buffer. The liquidity portfolio has increased by 18 percent since 31 December 2025 due to increased deposits. The charts to the right show the maturity structure for the Group's investments in bonds and certificates, broken down by security category and maturity structure by interest rate binding category.

Nordnet primarily invests its liquidity portfolio with the intention of retaining holdings to maturity and reports them either as Hold to Collect (HTC) or Hold to Collect and Sell (HTC&S). Unrealized gains reflected neither in profit nor in equity via other total comprehensive income (the HTC portfolio) amounted to SEK -3.1 (-3.8) million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and in equity. This value amounted to SEK 86 (50) million. See chart to the right for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

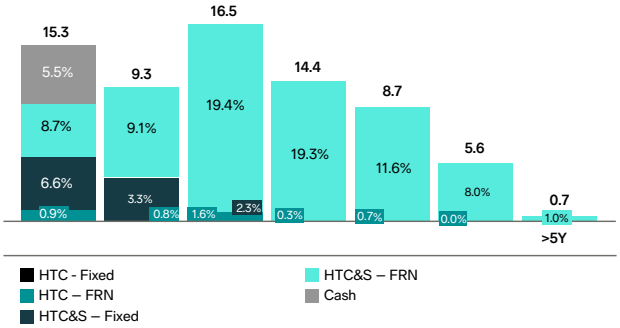
Maturity structure by securities category (SEK billion) 30 September 2026



Maturity structure by fixed or floating rate (SEK billion) 30 September 2026



Maturity structure by reported category (SEK billion) 30 September 2026



[1] Lending excluding pledged cash and equivalents.

Nordnet has a strong and stable capital structure. Equity amounted to SEK 8.9 (8.4) billion, which, together with low risk in both lending and investments in the liquidity portfolio, creates the conditions for maintaining a dividend level of 70 percent of profit and also for repurchasing shares.

The regulatory capital requirements for the bank operations comprise two parts: the risk-weighted capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 21.9 (23.7) percent compared with a risk-weighted capital requirement of 14.5 (14.9) percent, and the leverage ratio amounted to 4.7 (5.1) percent compared with a requirement, including Pillar 2 guidance, of 3.5 percent.

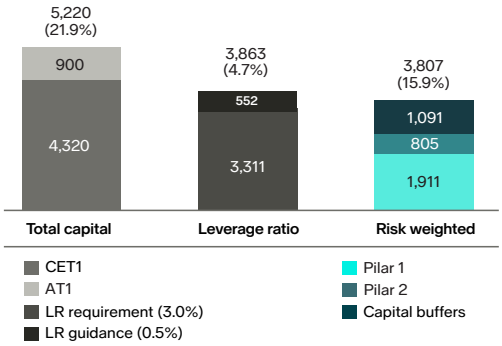
The risk-weighted capital requirement can be divided into three parts: Pillar 1, Pillar 2, and the combined buffer requirement. The Pillar 1 requirement mainly consists of credit risk and operational risk. The Pillar 2 requirement is primarily attributable to credit spread risk and interest rate risk in the banking book, which are largely a function of the credit quality as well as the interest rate and maturity structure of the investments in the liquidity portfolio.

The Swedish Financial Supervisory Authority (Finansinspektionen) has assigned Nordnet's consolidated situation a capital requirement of 1.94 percent for Pillar 2 risks. Nordnet also continuously conducts an internal assessment of its capital requirements, and the chart below illustrates both the regulatory requirements and the internally calculated needs under Pillar 2. If the internally assessed capital requirement exceeds the requirements of the Swedish Financial Supervisory Authority, the higher amount is applied, which is currently the case. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

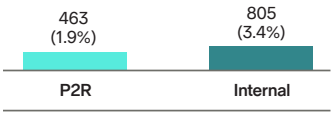
Since the turn of the year, the leverage ratio has decreased from 5.1 percent to 4.7 percent, primarily as a consequence of increased deposits. At the end of the quarter, Nordnet has Tier 1 capital that exceeds the leverage ratio requirement, including Pillar 2 guidance, by SEK 1.4 (1.5) billion. At the same time, the capital base exceeds the total risk-weighted capital requirement (internally assessed) by SEK 1.4 (1.8) billion.

Nordnet aims to maintain a strong and effective capital situation, which, with a maintained dividend level of 70 percent of net profit, provides scope for growth and the capacity to manage unexpected situations. The leverage ratio is the principal limiting factor, where the primary uncertainty is potentially large inflows of deposits over a short period of time, which would affect the leverage ratio negatively.

Own funds and capital requirement (SEK million) 30 September 2026



Capital requirement Pillar 2 (SEK million, RWE%) 30 September 2026



Own funds

SEK million	2026-09-30	2025-12-31
Consolidated shareholders' equity	8,922	8,379
of which: Additional Tier capital (AT)	900	900
Equity in Nordnet Funds and eliminations in the group	**19**	**3**
Consolidated Situation:		
Shareholders' equity excluding Additional Tier 1 capital	**8,003**	**7,482**
Exclude profit that have not been subject to audit	0	0
Forseeable dividend	-2,072	-2,248
Core Tier 1 capital before regulatory adjustments	**5,931**	**5,234**
Additional value adjustments	-64	-48
Intangible fixed assets and deferred tax receivables	-819	-677
Significant holdings of CET1 instruments in financial sector companies	-728	-547
Aggregate regulatory adjustments of Core Tier 1 capital	**-1,611**	**-1,271**
Common Equity Tier 1	**4,320**	**3,963**
Tier 1 capital	**900**	**900**
Tier 2 capital	**0**	**0**
Total own funds	**5,220**	**4,863**

Financial position

	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24
Total capital ratio (%)	21.9%	20.9%	22.4%	23.7%	24.4%	24.6%	25.0%	24.3%
Total capital requirement (%)	15.9%	15.9%	15.7%	14.9%	15.0%	15.5%	15.5%	15.5%
Total own funds (SEK million)	5,220	5,057	5,001	4,863	4,967	4,901	4,896	4,685
Total capital requirement (SEK million)	3,807	3,848	3,500	3,052	3,054	3,081	3,026	2,978
Core Tier 1 ratio (%)	18.1%	17.2%	18.4%	19.3%	20.0%	20.1%	20.4%	19.7%
Core Tier 1 capital requirement (%)	11.0%	10.9%	10.8%	10.4%	10.4%	10.7%	10.7%	10.7%
Core Tier 1 capital (SEK million)	4,320	4,157	4,101	3,963	4,067	4,000	3,996	3,785
Core Tier 1 capital requirement (SEK million)	2,619	2,647	2,416	2,126	2,124	2,132	2,093	2,061
Leverage ratio (%)	4.7%	4.7%	4.5%	5.1%	5.4%	5.4%	5.5%	6.0%
Leverage ratio requirement, incl. guidance (%)	3.5%	3,5%	3,5%	3.5%	3.5%	3.5%	3.5%	3.5%
Tier 1 capital (SEK million)	5,220	5,057	5,001	4,863	4,967	4,901	4,896	4,685
Leverage ratio requirement, incl. guidance (SEK million)	3,863	3,786	3,896	3,363	3,207	3,189	3,144	2,755

The risk-weighted capital ratio is easier to control for Nordnet as lending is limited both by volume and maturity, and the capital requirement for the assets in the liquidity portfolio can be managed on short notice by reallocating parts of the portfolio.

Nordnet's principal capital objective is to maintain a leverage ratio of between 4.0 and 4.5 percent over time, while the risk-weighted capital adequacy shall exceed the regulatory requirement by at least one percentage point. The intention is also to maintain an efficient capital structure and capital situation in which the capital base does not exceed the capital requirement more than is necessary to conduct the business.

Nordnet announced on October 19 that the AT1 bonds issued on November 16, 2021, with a nominal amount of SEK 600 million, are being redeemed early. This means that Nordnet simultaneously reduced its capital base by SEK 600 million, which, had it occurred as of September 30, would have resulted in a total capital ratio of 19.3 percent and a leverage ratio of 4.2%

At the end of the quarter, Nordnet had the capacity to take in SEK 38.8 billion in additional deposits without the leverage ratio falling below 3.5 percent (SEK 21.6 billion, excluding the redemtion of the AT1 bonds), SEK 20.1 billion without it falling below 4.0 percent and SEK 5.6 billion without falling below 4.5 percent. To adjust the capital structure and eventually achieve the set capital targets, Nordnet continuously evaluates additional share buyback programs as well as the management of AT1 bonds.

Cash flow

January – September 2026
(January-September 2025)

During the period, cash flow from operating activities was impacted positively by the liquidity in customer deposits increasing by SEK 4,937 (9,733) million and negatively by increased lending of SEK -3,081 (-1,071) million. The investment operations have a negative cash flow during the year due to increased investments in bonds and other interest-bearing securities of SEK -9,172 (-8,237) million.

Cash flow from financing activities has been negatively impacted during the period by the repurchase of own shares amounting to SEK -154 million.

Parent company

January – September 2026
(January-September 2025)

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January–September 2026 amounted to SEK 16 (18) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–September 2026 amounted to SEK 1,846 (1,552) million. The Parent Company's cash and cash equivalents amounted to SEK 1 (40 as of 31 December 2025) million, and shareholders' equity to SEK 4,088 (4,551 as of 31 December 2025) million.

Significant risks and uncertainties

Risk taking is an essential part of Nordnet's business. Nordnet's profitability is directly dependent on its capacity to identify, analyze, control and price risk. Risk management in Nordnet serves several purposes. Partly to achieve desired profitability and growth, given a deliberately accepted level of risk, and to maintain a high level of trust from customers and the external community. A trust that is essential for Nordnet's long-term profitability and existence. Risk management is conducted in accordance with the risk management framework. The framework describes risk management-related strategies, processes, procedures, internal regulations, limits, controls and reporting procedures. Combined, these are intended to ensure that Nordnet can, on an ongoing basis, identify, measure, manage, internally report and maintain control over the risks to which Nordnet is, or is likely to be, exposed. A detailed description of Nordnet's exposure to risk and handling of risks is presented in the Board of Directors' Report and in Note 7 in the 2025 Annual Report.

The war in the Middle East has left clear marks on the financial markets. Volatile energy prices are creating concern among central banks over how inflation will be affected if the situation does not reach a lasting resolution. The threat from Russia has increased, while the tone from the US toward Europe remains elevated, further fueling geopolitical tensions. This has led to a clear shift in expectations among economists, where hopes of a consumption-driven economic recovery have given way to increasingly uncertain prospects.

This uncertainty, combined with rising inflation expectations, risks leading to increased volatility and declining valuations on the stock market as households defer consumption and maintain a high savings ratio. In the short term, higher volatility may indeed drive up trading activity and thus commission income. However, if the escalation continues, or if the conflict becomes protracted, the risk of a broader market decline and potential recession increases. Such a scenario would negatively affect Nordnet's revenue through reduced trading volumes and lower assets under management in the fund business, although a higher interest rate environment could simultaneously strengthen net interest income and thereby partially compensate for lower commission income.

In general, the cyber threat to the digital financial sector is extensive and Nordnet's operations are thus exposed to cyber attacks and fraud. An incident related to such attacks or fraud may materially disrupt Nordnet's operations, damage Nordnet's reputation, expose Nordnet to the risk of loss, sanctions or legal proceedings and a potential exposure to losses affecting customers.

Changes in legislation constitute an ongoing risk to Nordnet's business model. In connection with the Swedish general election, discussions and proposals have been raised from political quarters regarding changes to the framework for private savings, including adjustments to tax levels and caps for popular savings forms such as the ISK. Changed political priorities following the election could lead to regulatory adjustments that weaken the incentives for private savings. This in turn risks affecting customers' savings behavior and thereby Nordnet's business negatively. Proposals have also been put forward to tax banks' net interest income. It is currently unclear whether, and if so how, such proposals would be designed, and to what extent they would affect Nordnet.

Other corporate events

On 18 September, it was announced that Gabrielle Hagman is stepping down as Head of Sweden at Nordnet and will be succeeded on an interim basis by Michel Yousif. On 8 October, it was announced that Britta Rosenqvist is appointed the new Head of Sweden effective 1 December.

Shares and shareholders

During the quarter, Nordnet AB (publ) issued 49,595 new common shares following the exercise of 101,049 warrants under the 2023/2026 program. Of these, 45,267 shares were issued through a set-off issue and 4,328 shares through ordinary redemption, meaning the program is now completed.

As of 30 September 2026, the total number of issued common shares in Nordnet AB (publ) amounted to 248,561,399 (250,206,518). Of these, 163,654 (711,705) shares were held in treasury, meaning the number of outstanding common shares amounted to 248,397,745 (249,494,813). At market close on 30 September 2026, the share price was SEK 342.2, an increase of 27 percent since the start of the year, when the share price was SEK 270.2. Nordnet AB (publ) is listed on Nasdaq Stockholm's large cap list under the ticker SAVE. As of 30 September 2026, the company had 33,267 shareholders.

Share buyback program

On 21 September, Nordnet launched a share buyback program of up to SEK 250 million, to run no later than until 23 December 2026. Under the share buyback program, Nordnet repurchased 163,654 shares during the quarter for a total of SEK 54,760,536.8, at a weighted average share price of SEK 337.1.

Annual General Meeting

At the Annual General Meeting on 27 April 2026, it was resolved to authorize the Board of Directors to decide, on one or more occasions until the next Annual General Meeting, on the acquisition of own shares such that the company's holding at any time after acquisition does not exceed a total of 10 percent of all shares in the company.

The Annual General Meeting also resolved to authorize the Board of Directors to decide, on one or more occasions until the next Annual General Meeting, with or without deviation from shareholders' preferential rights, against cash payment, payment in kind, or through set-off, on a new issue of common shares corresponding to no more than 10 percent of the total number of shares in the company, calculated at the time the authorization is first utilized.

Employees

The number of full-time positions as of 30 September 2026 amounted to 886 (851 as of 30 September 2025). The number of full-time positions includes fixed-term employees but excludes staff on parental or other leave. The average number of employees during the January–September period amounted to 911 (862 during the January–September 2025 period). In addition to full-time positions, the number of employees includes staff on parental or other leave.

Events after 30 September 2026

On 8 October, it was announced that Britta Rosenqvist is appointed the new Head of Sweden effective 1 December. Britta has broad and extensive experience from a number of senior positions within the Swedish banking and financial sector, and joins most recently from Swedbank Robur, where she served as Head of Sales.

On 19 October, Nordnet announced that the additional tier 1 (AT1) capital instrument issued on 16 November 2021, with a nominal amount of SEK 600 million, will be redeemed early. Redemption will take place on 16 November 2026, the first possible date under the terms, at 100 percent of the nominal amount plus accrued interest. Upon redemption, the instrument will be delisted from Nasdaq Stockholm.

Upcoming report events

Year-end report 2026	27 January 2027
Annual report 2026	12 March 2027
Interim report January–March 2027	23 April 2027
Interim report January–June 2027	16 July 2027

Items affecting comparability

SEK million	2026	2025	2024	2023	2022
Deduction right VAT					38
AML/KYC project					-19
Sanction from SFSA		-4[1]			-100
Divestment personal loans		-[2]	-42		
One time gratification			-36		
Administration error of corporate event		-18			
Total	**0**	**-23**	**-78**	**0**	**-82**

[1] Legal costs related to the handling and appeal of the Swedish Financial Supervisory Authority's (Finansinspektionen) sanction decision from 2022. The process has been concluded.
[2] Amounts to SEK 14 million in revenue and a corresponding amount in costs. Relates to a service agreement with the buyer of the private loan portfolio.

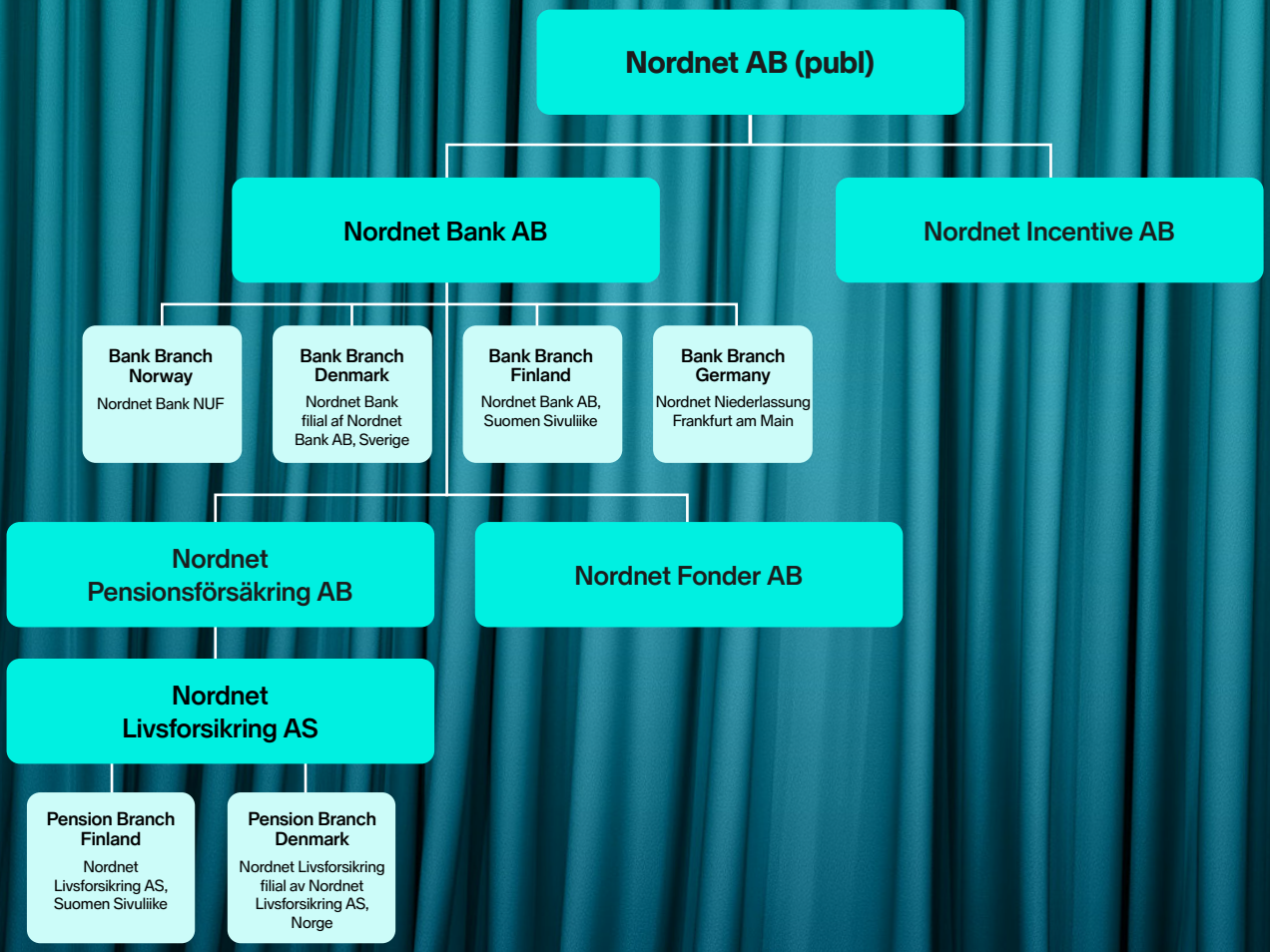
Financial overview per quarter

SEK million	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
Consolidated income statement									
Net commission income	857	930	909	822	738	681	817	674	569
Net Interest income	687	675	579	561	574	601	577	612	653
Net result of financial transactions	2	2	-7	-3	-20	-5	2	-5	0
Other operating income	5	27	5	26	-1	16	1	92	4
Operating income	**1,550**	**1,634**	**1,485**	**1,405**	**1,290**	**1,293**	**1,396**	**1,374**	**1,226**
General administrative expenses	-357	-352	-364	-343	-319	-327	-329	-398	-285
Depreciation. amortization and impairments	-66	-63	-61	-60	-58	-55	-53	-132	-52
Other operating expenses	-26	-25	-14	-38	-25	-15	-25	-52	-21
Operating expenses	**-450**	**-440**	**-439**	**-441**	**-403**	**-397**	**-407**	**-582**	**-358**
Net credit losses	0	0	-2	0	2	0	-1	54	-13
Imposed levies: resolution fees	-3	-4	-2	-2	-2	-3	-4	-3	-3
Operating profit	**1,096**	**1,190**	**1,042**	**961**	**886**	**893**	**985**	**842**	**852**
Earnings per share before dilution (SEK)	**3.50**	**3.81**	**3.32**	**3.05**	**2.81**	**2.84**	**3.13**	**2.56**	**2.70**
Earnings per share after dilution (SEK)	**3.50**	**3.80**	**3.32**	**3.05**	**2.81**	**2.84**	**3.13**	**2.56**	**2.70**
Items affecting comparability[1]	0	0	0	-4	-18	0	0	-78	0
Adjusted operating expenses before credit losses	**-450**	**-440**	**-439**	**-423**	**-403**	**-397**	**-407**	**-391**	**-358**
Adjusted operating profit[1]	**1,096**	**1,190**	**1,042**	**966**	**904**	**893**	**985**	**919**	**852**
Adjusted earnings per share after dilution (SEK)[1]	**3.50**	**3.80**	**3.32**	**3.06**	**2.86**	**2.84**	**3.13**	**2.86**	**2.70**
Key figures									
Adjusted operating income in relation to savings capital - rolling [12] months %[1]	**0.48%**	**0.49%**	**0.49%**	**0.50%**	**0.51%**	**0.52%**	**0.54%**	**0.54%**	**0.56%**
Adjusted operating expenses in relation to savings capital - rolling [12] months %[1]	**0.14%**	**0.14%**	**0.15%**	**0.15%**	**0.15%**	**0.15%**	**0.15%**	**0.15%**	**0.16%**
Operating margin %	71%	73%	70%	68%	69%	69%	71%	61%	69%
Adjusted operating margin %[1]	71%	73%	70%	69%	69%	69%	71%	70%	69%
Cost/income %	29%	27%	30%	31%	31%	31%	29%	42%	29%
Adjusted cost/income %[1]	29%	27%	30%	30%	31%	31%	29%	30%	29%
Profit margin %	57%	59%	57%	55%	56%	56%	57%	48%	57%
Return on equity - rolling twelve months %	45%	45%	41%	41%	41%	42%	41%	41%	43%
Adjusted return on equity - rolling twelve months %[1]	45%	45%	41%	42%	42%	43%	42%	43%	43%
Customers	2,565,900	2,502,200	2,428,600	2,351,100	2,291,900	2,222,500	2,165,700	2,096,400	2,049,800
Annual adjusted customer growth %	12%	13%	12%	12%	13%	14%	14%	14%	12%
Net savings (SEK billion)	25.6	26.0	28.8	17.9	20.8	14.6	24.8	19.2	16.3
Savings ratio %	9%	9%	8%	8%	8%	8%	9%	9%	8%
Savings capital (SEK billion)	1,459	1,374	1,214	1,183	1,143	1,064	983	1,032	989
of which shares/derivatives/bonds	976	921	810	802	779	721	660	704	679
of which funds	387	359	307	297	282	260	244	259	241
of which deposits[2]	96	95	97	84	81	83	79	70	69
Average savings capital per customer - 12 months rolling (SEK)	525,000	506,700	487,500	485,700	481,400	478,800	477,400	476,000	463,800
Lending (SEK billion)[3]	33.0	31.4	29.8	29.3	28.6	27.0	27.5	28.8	31.2
of which margin lending[3]	19.9	18.7	17.5	17.3	17.2	15.8	16.3	17.6	16.5
of which mortgages	13.1	12.7	12.3	12.0	11.4	11.2	11.2	11.1	11.2
of which unsecured lending	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
Investments in tangible assets (SEK million)	2	6	6	7	3	29	3	6	11
Investments in intangible assets excl. company acquisitions (SEK million)	70	69	60	59	60	62	53	50	50
Number of full-time equivalents at end of period	886	876	862	853	851	837	809	797	768

[1]For items affecting comparability, see page 19. [2]Includes cash and cash equivalents from customers of the pension companies. [3] Lending excluding pledged cash and cash equivalents. For definitions of key figures, refer to pages 48-49.

Group overview

Illustrated below is Nordnet's Group structure as of 30 September 2026



Financial Statements

Financial statements

Consolidated income statement

	Note	3 months Jul-Sep 2026	3 months Jul-Sep 2025	3 months Apr-Jun 2026	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Jan-Dec 2025
Commission income		1,064	913	1,135	3,315	2,744	3,740
Commission expenses		-207	-175	-206	-620	-509	-684
Net commission income	3	**857**	**738**	**930**	**2,695**	**2,235**	**3,057**
Interest income calculated using the effective interest rate		818	694	806	2,314	2,126	2,794
Other interest income		4	5	4	13	14	20
Interest expenses		-136	-125	-135	-386	-388	-501
Net interest income	4	**687**	**574**	**675**	**1,941**	**1,752**	**2,313**
Net result of financial transactions		2	-20	2	-4	-23	-26
Other operating income		5	-1	27	37	15	41
Total operating income		**1,550**	**1,290**	**1,634**	**4,669**	**3,979**	**5,384**
General administrative expenses		-357	-318	-352	-1,074	-972	-1,314
Depreciation, amortization and impairments of intangibles and equipment		-66	-58	-63	-190	-167	-226
Other operating expenses		-26	-26	-25	-65	-68	-108
Total expenses before credit losses and imposed levies		**-450**	**-403**	**-440**	**-1,329**	**-1,207**	**-1,648**
Profit before credit losses and imposed levies		**1,100**	**887**	**1,194**	**3,340**	**2,772**	**3,736**
Credit losses, net	5	0	2	0	-2	0	0
Imposed levies: resolution fees		-3	-2	-4	-9	-9	-11
Operating profit		**1,096**	**886**	**1,190**	**3,329**	**2,764**	**3,726**
Tax on profit for the period		-212	-169	-230	-645	-523	-710
Profit for the period		**885**	**717**	**960**	**2,684**	**2,241**	**3,015**
Attributable to:							
Shareholders of Nordnet AB (publ)		870	702	946	2641	2,196	2,956
Additional Tier 1 capital holders		15	15	14	43	45	59
Total		**885**	**717**	**960**	**2,684**	**2,241**	**3,015**
Earnings per share before dilution, SEK	10	3.50	2.81	3.81	10.63	8.78	11.83
Earnings per share after dilution, SEK	10	3.50	2.81	3.80	10.62	8.77	11.82
Average number of shares before dilution	10	248,517,675	249,910,146	248,438,952	248,500,485	249,995,033	249,782,389
Average number of shares after dilution	10	248,879,614	250,067,384	248,687,389	248,737,597	250,275,874	250,035,173

Financial statements

Consolidated statement of other comprehensive income

	3 months Jul-Sep 2026	3 months Jul-Sep 2025	3 months Apr-Jun 2026	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Jan-Dec 2025
Profit for the period	**885**	**717**	**960**	**2,684**	**2,241**	**3,015**
Items that will be reversed to the income statement						
Changes in value of financial assets recognized at fair value through other comprehensive income	-25	21	60	46	71	72
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	5	-4	-12	-9	-15	-15
Translation of foreign operations	67	0	7	137	-35	-67
Tax on translation of foreign operations	-1	0	-1	-6	3	6
Total other comprehensive income after tax	**47**	**17**	**54**	**168**	**25**	**-4**
Total profit or loss and other comprehensive income [1]	**932**	**734**	**1,014**	**2,852**	**2,266**	**3,011**
Attributable to:						
Shareholders of Nordnet AB (publ)	917	719	1,000	2,809	2,221	2,952
Additional Tier [1] capital holders	15	15	14	43	45	59
Total profit or loss and other comprehensive income	**932**	**734**	**1,014**	**2,852**	**2,266**	**3,011**

Consolidated balance sheet

	Note	30/09/2026	31/12/2025
Assets			
Cash and balances in Central banks		1,313	4,675
Treasury bills and other interest bearing securities eligible for refinancing		7,641	5,367
Loans to credit institutions		1,274	1,046
Loans to the public	5	34,105	29,838
Bonds and other interest bearing securities		49,646	42,709
Shares and participations		3	5
Assets for which customers bear the investment risk		262,095	219,873
Intangible fixed assets		1,182	1,067
Tangible fixed assets		257	280
Deferred tax assets		3	2
Current tax assets		18	220
Other assets		2,975	3,630
Prepaid expenses and accrued income		659	697
Total assets	**7**	**361,171**	**309,411**
Liabilities			
Deposits and borrowing from the public		83,194	74,496
Liabilities for which customers bear the invesment risk		262,101	219,878
Other liabilities		5,795	6,050
Current tax liabilities		689	320
Deferred tax liabilities		34	34
Accrued expenses and deferred income		435	253
Total liabilities	**7**	**352,250**	**301,031**
Equity			
Share capital		1	1
Additional Tier 1 (AT1) capital		900	900
Other capital contributions		7,689	7,618
Other reserves		58	-110
Retained earnings/cumulative losses including profit and loss for the period		273	-30
Total equity		**8,922**	**8,379**
Total liabilities and equity		**361,171**	**309,411**

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
Equity brought forward 1 January 2026	**1**	**900**	**7,618**	**-110**	**-30**	**8,379**
Profit after tax reported in the income statement	-	43	-	-	2,641	**2,684**
Other comprehensive income after tax	-	-	-	168	-	**168**
Total comprehensive income	-	43	0	**168**	**2,641**	**2,852**
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-43	-	-		**-43**
Repurchase of shares	-	-	-	-	-154	**-154**
Set-off issue	0	-	47	-	-47	**0**
Exercise of warrants	-	-	8	-	-	**8**
Issue of warrants	-	-	15	-	-	**15**
Dividend	-	-	-	-	-2,136	**-2,136**
Total transactions reported directly in equity	**0**	**-43**	**71**	**0**	**-2,338**	**-2,310**
Equity carried forward 30 September 2026	**1**	**900**	**7,689**	**58**	**273**	**8,922**

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
Equity brought forward 1 January 2025	**1**	**900**	**7,412**	**-106**	**-272**	**7,936**
Profit after tax reported in the income statement	-	45	-	-	2,196	**2,241**
Other comprehensive income after tax	-	-	-	25	-	**25**
Total comprehensive income	-	45	-	**25**	**2,196**	**2,266**
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	- 45	-	-	-	**-45**
Repurchase of shares	-	-	-	-	-395	**-395**
Set-off issue	0	-	87	-	-87	**0**
Exercise of warrants	-	-	107	-	-	**107**
Issue of C-shares	-	-	13	-	-	**13**
Dividend	-	-	-	-	-2,024	**-2,024**
Total transactions reported directly in equity	**0**	**-**	**206**	**-**	**-2,551**	**-2,344**
Equity carried forward 30 September 2025	**1**	**900**	**7,618**	**-81**	**-581**	**7,857**

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
Equity brought forward 1 January 2025	**1**	**900**	**7,412**	**-106**	**-272**	**7,936**
Profit after tax reported in the income statement	-	59	-	-	2,956	**3,015**
Other comprehensive income after tax	-	-	-	-4	-	**-4**
Total comprehensive income	-	59	-	**-4**	**2,956**	**3,011**
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-59	-	-	-	**-59**
Repurchase of shares	-	-	-	-	-604	**-604**
Set-off issue	0	-	87	-	-87	**0**
Exercise of warrants	-	-	107	-	-	**107**
Issue of C-shares	-	-	13	-	-	**13**
Dividend	-	-	-	-	-2,024	**-2,024**
Total transactions reported directly in equity	**-**	**-59**	**206**	**-**	**-2,715**	**-2,568**
Equity carried forward 31 December 2025	**1**	**900**	**7,618**	**-110**	**-30**	**8,379**

Consolidated cash flow

	3 months Jul-Sep 2026	3 months Jul-Sep 2025	3 months Apr-Jun 2026	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Jan-Dec 2025
Operating activities						
Cash flow from operating activities before changes in working capital	619	741	860	3,699	2,812	3,214
Cash flow from changes in working capital	-428	-2,610	-1,618	4,814	6,932	9,204
Cash flow from operating activities	**190**	**-1,869**	**-759**	**8,514**	**9,744**	**12,418**
Investing activities						
Purchases and disposals of intangible and tangible fixed assets	-72	-63	-75	-214	-211	-276
Net investments in financial instruments	-967	2,935	-1,192	-9,172	-8,237	-8,739
Cash flow from investing activities	**-1,040**	**2,872**	**1,117**	**-9,385**	**-8,448**	**-9,015**
Financing activities						
Repurchase of own shares	-55	-193	-	-154	-395	-604
Other cash flow from financing activities	-27	-73	-2,151	-2,177	-1,964	-1,978
Cash flow from financing activities	**-82**	**-265**	**-2,151**	**-2,331**	**-2,359**	**-2,582**
Cash flow for the period	**-932**	**738**	**-1,791**	**-3,203**	**-1,063**	**821**
Cash and cash equivalents at the start of the period	**3,291**	**2,738**	**5,080**	**5,534**	**4,735**	**4,735**
Exchange rate difference for cash and cash equivalents	28	0	2	55	-10	-21
Cash and cash equivalents at the end of the period [1]	**2,387**	**3, 476**	**3,491**	**2,387**	**3,663**	**5,535**
whereof cash and cash equivalents in Central Banks	1,313	2, 517	2,316	1,313	2,704	4,489
whereof loans to credit institutions	1,074	958	974	1,074	958	1,046

[1] This amount includes reserved funds of SEK 199 (182) million.

Parent Company income statement

	3 months Jul-Sep 2026	3 months Jul-Sep 2025	3 months Apr-Jun 2026	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Jan-Dec 2025
Net sales	5	5	5	16	18	24
Total operating income	**5**	**5**	**5**	**16**	**18**	**24**
Other external costs	-4	-5	-4	-14	-15	-19
Personnel costs	-3	-4	-3	-29	-14	-18
Other operating expenses	-1	-1	-1	-3	-3	-4
Total operating expenses	**-8**	**-10**	**-8**	**-45**	**-31**	**-41**
Operating profit	**-3**	**-5**	**-3**	**-29**	**-13**	**-17**
Result from financial investments						
Result from participations in Group companies	618	501	672	1,877	1,568	2,654
Other interest income and similar items	0	0	0	0	1	1
Interest expense and similar items	-1	-1	-2	-8	-8	-11
Result from financial investments	**617**	**500**	**670**	**1,869**	**1,562**	**2,645**
Profit after financial items	**613**	**495**	**666**	**1,840**	**1,549**	**2,628**
Tax on profit for the year	1	1	1	7	4	-
Profit for the period	**614**	**496**	**667**	**1,846**	**1,552**	**2,628**
Items that will be reversed to the income statement	**-**	**-**	**-**	**-**	**-**	**-**
Total other comprehensive income after tax	**614**	**496**	**667**	**1,846**	**1,552**	**2,628**

Parent Company balance sheet

	30/09/2026	31/12/2025
Assets		
Financial fixed assets	2,410	2,395
Current assets	1,702	2,136
Cash and bank balances	1	40
Total assets	**4,113**	**4,570**
Equity and liabilities		
Restricted equity	1	1
Non-restricted equity	4,087	4,550
Current liabilities	25	19
Total equity and total liabilities	**4,113**	**4,570**

Notes

Notes.

Note 1 Accounting principles

This interim report for the Group has been compiled in accordance with IAS 34, Interim Financial Reporting. In addition, the Group adheres to the Annual Accounts Act of Credit Institutions and Securities Companies and the Financial Supervisory Authority's regulations (FFFS 2008:25) and RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and with application of the Swedish Financial Reporting Boards RFR 2 Accounting for legal entities.

All figures in the interim report are shown in millions of Swedish kronor (SEK million) unless otherwise stated.

The accounting principles applied in this interim report are consistent with those described in Note 5, 'Accounting principles applied', of the Nordnet 2025 Annual Report. Other specific principles are presented in connection with the respective note in the same annual report, where relevant to the understanding of the financial statements. There have been no changes to the accounting principles or bases of calculation since the 2025 Annual Report.

New and amended accounting standards not yet applied

IFRS 18 replaces IAS 1 and is effective from 1 January 2027. The standard introduces new requirements for the structure of the income statement, with three new main categories (operating, investing and financing), as well as stricter rules on how items are aggregated and disaggregated. It also requires a specific note on management-defined performance measures (MPMs).

Nordnet is currently assessing the effects of IFRS 18. Most of the Group's income statement items are expected to be classified in the operating category. As the standard only concerns presentation and disclosure, and does not change the principles for recognition and measurement, Nordnet's preliminary assessment is that the transition will not have a material impact on Nordnet's results, financial position or capital adequacy.

Note 2 Revenue from contracts with customers

Jan-Sep 2026	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	339	417	384	501	1,642
Commission income - non transaction related	301	249	71	58	679
Currency exchange income	209	248	365	143	965
Other commission income	12	11	3	4	30
Income associated with IPOs and company events	2	7	1	28	38
Other operating income	4	4	22	9	39
Total	**868**	**936**	**845**	**744**	**3,393**
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	**868**	**936**	**845**	**744**	**3,393**

Jan-Sep 2025	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	303	309	359	436	1,407
Commission income - non transaction related	279	188	54	44	565
Currency exchange income	161	179	282	108	730
Other commission income	17	12	6	7	43
Income associated with IPOs and company events	3	2	0	18	23
Other operating income	3	4	17	9	32
Total	**766**	**694**	**719**	**621**	**2,799**
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	766	694	719	621	2,799

Jan-Dec 2025	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	400	412	479	596	1,887
Commission income - non transaction related	378	258	74	61	772
Currency exchange income	221	258	389	154	1,022
Other commission income	24	17	9	10	59
Income associated with IPOs and company events	2	2	0	34	39
Other operating income	5	5	23	10	42
Total	**1,030**	**952**	**974**	**866**	**3,822**
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	1,030	952	974	866	3,822

Note 3 Net commission income

	3 months Jul-Sep 2026	3 months Jul-Sep 2025	3 months Apr-Jun 2026	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Jan-Dec 2025
Commission income						
Brokerage commissions	512	459	560	1,642	1,407	1,887
Currency exchange income	282	231	316	901	687	958
Total transaction-related income	**794**	**690**	**877**	**2,542**	**2,093**	**2,845**
Fund-related income	247	195	226	679	565	772
Currency exchange income	17	14	20	64	43	64
Total fund-related income	**264**	**209**	**246**	**743**	**608**	**836**
Other commission income	5	14	13	30	43	59
Total commission income	**1,064**	**913**	**1,135**	**3,315**	**2,744**	**3,740**
Commission expenses						
Commission expenses – transaction-related	-139	-113	-139	-420	-329	-439
Commission expenses – fund-related	-49	-45	-48	-144	-130	-176
Other commission expenses	-19	-17	-19	-56	-51	-68
Total commission expenses	**-207**	**-175**	**-206**	**-620**	**-509**	**-684**
Net commission income	**857**	**738**	**930**	**2,695**	**2,235**	**3,057**

Note 4 Net interest income

	3 months Jul-Sep 2026	3 months Jul-Sep 2025	3 months Apr-Jun 2026	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Jan-Dec 2025
Interest income						
Loans to credit institutions	12	25	18	53	98	120
Interest-bearing securities	462	342	461	1,273	971	1,301
Interest-bearing securities at amortized cost	19	30	21	61	142	164
Total interest income from the liquidity portfolio	**494**	**398**	**500**	**1,387**	**1,211**	**1,585**
Loans to the public – mortgages	76	70	72	218	228	294
Loans to the public – margin lending	219	195	199	618	604	804
Total interest income from the lending portfolio	**296**	**264**	**271**	**835**	**833**	**1,097**
Stock lending program	29	32	34	92	82	112
Other interest income	4	5	4	13	14	20
Total interest income	**822**	**699**	**810**	**2,327**	**2,140**	**2,814**
Interest expenses						
Deposits and borrowing by the public	-104	-95	-102	-293	-305	-390
Stock lending program	-14	-16	-17	-45	-41	-41
Other interest expenses	-18	-14	-15	-48	-42	-70
Of which, deposit guarantee fees	*-16*	*-11*	*-13*	*-42*	*-34*	*-46*
Total interest expenses	**-136**	**-125**	**-135**	**-386**	**-388**	**-501**
Net interest income	**687**	**574**	**675**	**1,941**	**1,752**	**2,313**

Note 5 Loans to the public

Lending to the general public is reported after deduction of expected credit losses in accordance with IFRS 9. The methods, models and assumptions for calculating expected credit losses, including the definitions of Stages 1–3 and the macroeconomic scenarios, are described in the 2025 Annual Report, Notes 7 and 21, and are unchanged.

Total lending amounted to SEK 33.0 billion (29.3 as of 31 December 2025). Including loans to the public fully covered by pledged cash and cash equivalents of SEK 1,093 million (547), lending amounted to SEK 34.1 billion (29.8). The provision for expected credit losses amounted to SEK 15 million (19), of which SEK 12 million (15) relates to margin lending and SEK 3 million (3) to mortgages.

The quality of the credit portfolio and the provisioning levels are unchanged compared with previous quarters. The volume-weighted average loan-to-value ratio amounted to 35 percent (36) for margin lending and 45 percent (44) for mortgages, or 29 percent (29) including collateral in the form of savings capital.

During the quarter, Nordnet evaluated the forward-looking assumptions in light of the geopolitical uncertainty and renewed inflationary pressure, and assesses that the scenario weights do not need to be adjusted.

Loans	30/09/2026	31/12/2025	change %
Margin loans	20,956	17,880	17.2%
Residential mortgage	13,149	11,957	10.0%
Total lending to the public	**34,105**	**29,837**	**14.3%**
whereof credits covered by pledged cash and cash equivalents	1,093	547	99.6%

Credit loss reserve 30/09/2026	Stage 1	Stage 2	Stage 3	Total
Amortized cost	33,335	707	78	**34,120**
Provisions for expected credit losses	-4	-1	-10	**-15**
Total lending to the public	**33,331**	**706**	**68**	**34,105**

Credit loss reserve 31/12/2025	Stage 1	Stage 2	Stage 3	Total
Amortized cost	29,007	724	125	**29,856**
Provisions for expected credit losses	-4	-1	-14	**-19**
Total lending to the public	**29,004**	**723**	**111**	**29,837**

Note 6 Group - segments

Jan-Sep 2026

	Sweden	Norway	Denmark	Finland	Group
Net commission income	656	710	737	593	**2,695**
Net interest income	550	603	419	369	**1,941**
Net result after financial transactions	0	-1	-1	-3	**-4**
Other interest income	-43	12	26	42	**37**
Total operating income	**1,163**	**1,322**	**1,182**	**1,001**	**4,669**
Total operating expenses	-415	-320	-311	-283	**-1,328**
Total expenses before credit losses	**-415**	**-320**	**-311**	**-283**	**-1,328**
Profit before credit losses	**748**	**1,002**	**871**	**718**	**3,340**
Credit losses, net	0	-1	-1	0	**-2**
Imposed levies: resolution fees	-2	-2	-3	-2	**-9**
Operating profit	**746**	**1,000**	**868**	**715**	**3,329**

Jan-Sep 2025

	Sweden	Norway	Denmark	Finland	Group
Net commission income	584	521	637	493	**2,235**
Net interest income	560	473	376	343	**1,752**
Net result after financial transactions	-1	-1	-19	-2	**-23**
Other interest income	-38	5	18	29	**15**
Total operating income	**1,105**	**999**	**1,012**	**864**	**3,979**
Total operating expenses	-400	-288	-272	-247	**-1,207**
Total expenses before credit losses	**-400**	**-288**	**-272**	**-247**	**-1,207**
Profit before credit losses	**705**	**711**	**739**	**617**	**2,772**
Credit losses, net	0	0	1	0	**0**
Imposed levies: resolution fees	-2	-2	-2	-2	**-9**
Operating profit	**702**	**709**	**738**	**615**	**2,764**

Jan-Dec 2025

	Sweden	Norway	Denmark	Finland	Group
Net commission income	788	720	864	685	**3,057**
Net interest income	735	630	494	454	**2,313**
Net result after financial transactions	-4	-1	-19	-3	**-26**
Other interest income	-39	7	25	49	**41**
Total operating income	**1,480**	**1,356**	**1,364**	**1,185**	**5,384**
Total operating expenses	-563	-384	-368	-333	**-1,648**
Total expenses before credit losses	**-563**	**-384**	**-368**	**-333**	**-1,648**
Profit before credit losses	**917**	**971**	**996**	**851**	**3,736**
Credit losses, net	-1	0	1	0	**0**
Imposed levies: resolution fees	-3	-2	-3	-3	**-11**
Operating profit	**913**	**970**	**994**	**849**	**3,726**

Note 7 Group – Financial instruments

Categorization of financial instruments

30/09/2026		Fair value through consolidated income statement				
Assets	**Amortized cost**	**Held for trading**	**Other business models**	**Fair value through other comprehensive income**	**Total**	**Fair Value**
Cash and balances in Central banks	1,313	-	-	-	1,313	**1,313**
Treasury bills and other interest bearing securities eligible for refinancing	217[1]	-	-	7,424	7,641	**7,647**
Loans to credit institutions	1,274	-	-	-	1,274	**1,274**
Loans to the public	34,105	-	-	-	34,105	**34,105**
Bonds and other interest bearing securities	2,862[1]	-	-	46,784	49,646	**49,632**
Shares and participations, listed	-	2	-	-	2	**2**
Shares and participations, non-listed	-	1	-	-	1	**1**
Assets for which customers bear the investment risk[2]	2,009	-	250,776	9,310	262,095	**262,095**
Other assets	2,885	-	-	-	2,885	**2,885**
Accrued income	388	-	-	-	388	**388**
Total assets	**45,052**	**3**	**250,776**	**63,519**	**359,351**	**359,342**
Liabilities						
Deposits and borrowing from the public	83,194	-	-	-	83,194	**83,194**
Liabilities for which customers bear the investment risk [3]	-	-	262,101	-	262,101	**262,101**
Other liabilities	5,795	-	-	-	5,795	**5,795**
Accrued expenses	435	-	-	-	435	**435**
Total liabilities	**89,425**	**-**	**262,101**	**-**	**351,526**	**351,526**

[1] As of 30 September 2026, the market value amounted to SEK 3,069 million. Unrealized gains not included in the balance sheet amounted to SEK -10 million.
[2] SEK 9,310 million refers to re-investments in bonds and SEK 2,009 million refers to cash and cash equivalents.
[3] This amount includes pension customers' deposits of SEK 12,235 million

31/12/2025		Fair value through consolidated income statement				
Assets	**Amortized cost**	**Held for trading**	**Other business models**	**Fair value through other comprehensive income**	**Total**	**Fair Value**
Cash and balances in Central banks	4,675	-	-	-	4,675	**4,675**
Treasury bills and other interest bearing securities eligible for refinancing	262[1]	-	-	5,105	5,367	**5,375**
Loans to credit institutions	1,046	-	-	-	1,046	**1,046**
Loans to the public	29,838	-	-	-	29,838	**29,838**
Bonds and other interest bearing securities	3,547[1]	-	-	39,162	42,709	**42,699**
Shares and participations, listed	-	4	-	-	4	**4**
Shares and participations, non-listed	-	1	-	-	1	**1**
Assets for which customers bear the investment risk[2]	1,996	-	213,127	4,750	219,873	**219,873**
Other assets	3,630	-	-	-	3,630	**3,630**
Accrued income	478	-	-	-	478	**478**
Total assets	**45,473**	**5**	**213,127**	**49,017**	**307,622**	**307,619**
Liabilities						
Deposits and borrowing from the public	74,496	-	-	-	74,496	**74,496**
Liabilities for which customers bear the investment risk [3]	-	-	219,878	-	219,878	**219,878**
Other liabilities	6,050	-	-	-	6,050	**6,050**
Accrued expenses	253	-	-	-	253	**253**
Total liabilities	**80,800**	**-**	**219,878**	**-**	**300,678**	**300,678**

[1] As of 31 December 2025, the market value amounted to SEK 3,806 million. Unrealized gains not included in the balance sheet amounted to SEK -4 million.
[2] SEK 4,750 million refers to re-investments in bonds and SEK 1,996 million refers to cash and cash equivalents.
[3] This amount includes pension customers' deposits of SEK 9,030 million

Cont. Note 7 Group – Financial instruments

Financial instruments recognized at fair value

30/09/2026	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	7,424	-	-	**7,424**
Bonds and other interest bearing securities	44,947	1,838	-	**46,786**
Shares and participations	2	-	1	**3**
Assets for which customers bear the investment risk [1]	260,767	212	1,117	**262,095**
Subtotal	**313,141**	**2,050**	**1,117**	**316,309**
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	1,313	-	-	**1,313**
Loans to credit institutions	-	1,274	-	**1,274**
Loans to the general public	-	34,105	-	**34,105**
Treasury bills and other interest bearing securities eligible for refinancing	223	-	-	**223**
Bonds and other interest bearing securities	2,846	-	-	**2,846**
Other assets	2,885	-	-	**2,885**
Accrued income	388	-	-	**388**
Subtotal	**7,655**	**35,379**	**-**	**43,034**
Total	**320,796**	**37,429**	**1,117**	**359,342**
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	262,101	-	**262,101**
Total	**-**	**262,101**	**-**	**262,101**

[1] SEK 9,310 million refers to re-investments in bonds and SEK 2,009 million refers to cash and cash equivalents. These items are included in Level 1.

31/12/2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	5,105	-	-	**5,105**
Bonds and other interest bearing securities	36,720	2,443	-	**39,163**
Shares and participations	4	-	1	**5**
Assets for which customers bear the investment risk [1]	218,926	114	833	**219,873**
Subtotal	**260,754**	**2,557**	**834**	**264,146**
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	4,675	-	-	**4,675**
Loans to credit institutions	-	1,046	-	**1,046**
Loans to the general public	-	29,838	-	**29,838**
Treasury bills and other interest bearing securities eligible for refinancing	270	-	-	**270**
Bonds and other interest bearing securities	3,536	-	-	**3,536**
Other assets	3,630	-	-	**3,630**
Accrued income	478	-	-	**478**
Subtotal	**12,590**	**30,884**	**-**	**43,473**
Total	**272,911**	**33,629**	**1,080**	**307,619**
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	219,878	-	**219,878**
Total	**-**	**219,878**	**-**	**219,878**

[1] SEK 4,750 million refers to re-investments in bonds and SEK 1,996 million refers to cash and cash equivalents. These items are included in Level 1.

Cont. Note 7 Group – Financial instruments

The principles for classifying financial instruments, determining fair value and categorizing instruments into levels in the fair value hierarchy are described in the 2025 Annual Report, Note 33, and are unchanged. The fair value of items recognized at amortized cost is disclosed for information purposes. It is considered to correspond to the carrying amount for floating-rate lending and deposits, and for items with a remaining maturity of less than six months.

Disclosures on Level 3

Transfers into Level 3 during the period relate to instruments for which observable market data was not available and which have been measured using an independent theoretical valuation. Transfers out of Level 3 relate to instruments that are now measured using observable market data. The closing balance in Level 3 consists entirely of Swedish holdings for which customers bear the investment risk. There have been no changes in the valuation methodology compared with the 2025 Annual Report.

30/09/2026	Assets for which customers bear the investment risk	Shares and participants
Opening balance 01/01/2026	**833**	**1**
Bought	218	-
Transfers to level 3	46	-
Sold	-16	-
Transfers from level 3	-0	-
Change in value including currency effect	36	-
Closing balance 30/09/2026	**1,117**	**1**

31/12/2025	Assets for which customers bear the investment risk	Shares and participants
Opening balance 01/01/2025	**1,408**	**1**
Bought	69	-
Transfers to level 3	0	-
Sold	-394	-
Transfers from level 3	-103	-
Change in value including currency effect	-147	-
Closing balance 31/12/2025	**833**	**1**

Note 8 Pledged assets, contingent liabilities and commitments

	30/09/2026	31/12/2025
Provided collaterals		
Pledged assets and comparable collateral for own liabilities	1,434	1,642
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities [1]	599	598
of which deposits with credit institutions	185	324
of which deposits with clearing organisations	414	275
Obligations		
Contingent liabilities		
Guarantee commitment, lease contract	28	27
Commitments		
Credit granted but not yet paid, mortgage loans	42	45
Funds managed on behalf of third parties		
Client funds	96	68

[1] The amount includes reserved funds of SEK 199 (182) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.
As of the balance sheet date of 30 September 2026, the insurance business held registered assets amounting to SEK 262,095 million (219,873 as of 31 December 2025) to which the policyholders have priority rights.
[2] In December 2025, the Group signed a lease agreement for office premises in Frankfurt. The lease is set to commence in June 2026, with total fixed-term commitments amounting to approximately EUR 1.2 million.

Note 9 Capital adequacy information and liquidity

The disclosures in this note are provided in accordance with FFFS 2008:25, FFFS 2014:12 and FFFS 2010:7. Other disclosures required under the Capital Requirements Regulation (EU) No 575/2013 are provided at www.nordnetab.com. The calculation methods for own funds, capital requirements, the leverage ratio and liquidity measures, as well as the description of the financial conglomerate, the consolidated situation and the internal capital adequacy assessment, are set out in the 2025 Annual Report, Note 35, and are unchanged.

Consolidated situation

As of 30 September 2026, the following applies to the consolidated situation. The Pillar 2 requirement under Finansinspektionen's Supervisory Review and Evaluation Process (SREP) amounts to 1.94 percent of the total risk exposure amount, corresponding to SEK 463 million, with Pillar 2 guidance of a further 0.5 percent, SEK 552 million. Profit for the period up to and including the third quarter of 2026 is included in own funds, after deduction of the expected dividend, following verification of the profit by the auditors. The reduced deduction for software assets increases own funds and the total risk exposure amount by SEK 324 million. The internally assessed capital requirement amounts to SEK 2,716 million (2,118 as of 31 December 2025), calculated as 8 percent of the total risk exposure amount plus an internally assessed Pillar 2 requirement of SEK 805 million. The leverage ratio requirement of 3.0 percent corresponds to SEK 3,311 million. Solvency II figures for the conglomerate are reported with a one-quarter lag. In addition to what is stated in this interim report, Nordnet's risk management and capital adequacy are described in more detail in Nordnet's 2025 Annual Report and on Nordnet's website, see www.nordnetab.com.

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

	30/09/2026	31/12/2025
Own funds after regulatory adjustments	9,261	7,941
Capital requirement	6,749	5,342
Excess capital	2,512	2,599
The financial conglomerate's capital ratio	**1.4**	**1.5**

As of 30 June 2019, Solvency II figures are reported with a one-quarter lag.

Consolidated situation, key figures

		30/09/2026	30/06/2026	31/03/2026	31/12/2025	30/09/2025
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	4,320	4,157	4,101	3,963	4,067
2	Tier 1 capital	5,220	5,057	5,001	4,863	4,967
3	Total capital	5,220	5,057	5,001	4,863	4,967
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	23,888	24,204	22,323	20,482	20,349
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%))	18.1%	17.2%	18.4%	19.3%	20.0%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)					
6	Tier 1 ratio (%)	21.9%	20.9%	22.4%	23.7%	24.4%
7	Total capital ratio (%)	21.9%	20.9%	22.4%	23.7%	24.4%
7b	Total capital ratio considering unfloored TREA (%)					
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.9%	1.9%	1.9%	1.9%	2.5%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.1%	1.1%	1.1%	1,1%	1.4%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.5%	1.5%	1.5%	1,5%	1.8%
EU 7g	Total SREP own funds requirements (%)	9.9%	9.9%	9.9%	9.9%	10.5%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	2.1%	2.1%	2.1%	2.1%	2.1%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	4.6%	4.6%	4.6%	4.6%	4.6%
EU 11a	Overall capital requirements (%)	14.5%	14.5%	14.5%	14.5%	15.0%
12	CET1 available after meeting the total SREP own funds requirements (%)	11.9%	11.0%	12.5%	13.8%	14.0%

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

		30/09/2026	30/06/2026	31/03/2026	31/12/2025	30/09/2025
	Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage	463	470	433	397	499
EU 7e	of which: to be made up of CET1 capital	261	264	244	224	280
EU 7f	of which: to be made up of Tier 1 capital)	348	325	325	298	374
EU 7g	Total SREP own funds requirements	2,374	2,406	2,219	2,036	2,127
	Combined buffer and overall capital requirement (SEK million)					
8	Capital conservation buffer	597	605	558	512	509
9	Institution specific countercyclical capital buffer	494	498	464	423	419
11	Combined buffer requirement	1,092	1,104	1,022	934	928
EU 11a	Overall capital requirements	3,466	3,509	3,241	2,970	3,054
12	CET1 available after meeting the total SREP own funds requirements	2,846	2,651	2,782	2,818	2,841

Leverage ratio

		30/09/2026	30/06/2026	31/03/2026	31/12/2025	30/09/2025
	Leverage ratio					
13	Total exposure measure	110,369	108,177	111,315	96,072	91,614
14	Leverage ratio (%)	4.7%	4.7%	4.5%	5.1%	5.4%
	Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%

Own funds requirement for Leverage Ratio, SEK million		30/09/2026	30/06/2026	31/03/2026	31/12/2025	30/09/2025
	Additional own funds requirements to address the risk of excessive leverage (SEK million)					
EU 14c	Total SREP leverage ratio requirements	3,311	3,245	3,340	2,882	2,748
EU 14e	Overall leverage ratio requirement	3,311	3,245	3,340	2,882	2,748

Cont. Note 9 Capital adequacy information and liquidity

Liquidity requirements

		30/09/2026	30/06/2026	31/03/2026	31/12/2025	30/09/2025
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	34,305	33,748	33,869	33,185	32,466
EU,16a	Cash outflows - Total weighted value	12,777	11,977	11,205	10,495	9,752
EU,16b	Cash inflows - Total weighted value	1,246	1,428	1,573	1,676	1,638
16	Total net cash outflows (adjusted value)	11,532	10,549	9,631	8,820	8,113
17	Liquidity coverage ratio (%)	297.5%	308.4%	318.9%	324.2%	330.5%
	Liquidity coverage ratio SEK (%)	224.3%	248.4%	261.8%	263.9%	272.7%
	Liquidity coverage ratio NOK (%)	235.1%	245.0%	254.7%	264.3%	283.2%
	Liquidity coverage ratio DKK (%)	249.8%	290.4%	291.9%	342.3%	411.0%
	Liquidity coverage ratio EUR (%)	255.6%	276.7%	318.9%	347.8%	385.3%
	Net Stable Funding Ratio					
18	Total available stable funding	87,346	86,558	87,587	77,217	73,809
19	Total required stable funding	41,255	38,018	36,656	32,726	33,731
20	NSFR ratio (%)	211.7%	227.7%	238.9%	235.9%	218.8%

Liquidity buffer

30/09/2026	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	1,134	722	3	409	0	0	0
Securities issued or guaranteed by the state, central banks or multinational development banks	10,185	2,239	3,666	1,394	2,592	294	0
Covered bonds	30,499	8,016	7,018	13,995	1,470	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	**41,818**	**10,977**	**10,687**	**15,797**	**4,063**	**294**	**0**
Distribution by currency	100.0%	26.2%	25.6%	37.8%	9.7%	0.7%	-

Additional liquidity indicators

	30/09/2026
Liquidity reserve / Deposits from the general public	44.2%
Lending to the public / Deposits from the general public	36.1%

Liquidity buffer

31/12/2025	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	4,599	1,455	69	2,455	620	0	0
Securities issued or guaranteed by the state, central banks or multinational development banks	8,504	3,476	2,515	0	2,147	367	0
Covered bonds	22,718	5,523	3,955	11,343	1,897	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	**35,822**	**10,454**	**6,540**	**13,798**	**4,664**	**367**	**0**
Distribution by currency	100.0%	29.2%	18.3%	38.5%	13.0%	1.0%	-

Additional liquidity indicators

	31/12/2025
Liquidity reserve / Deposits from the general public	44.1%
Lending to the public / Deposits from the general public	36.7%

Cont. Note 9 Capital adequacy information and liquidity

	Consolidated situation 30/09/2026		Consolidated situation 31/12/2025	
Risk weighted exposures				
Exposure to credit risk according to the standardized method	17,142		13,739	
of which exposures to institutions	3,141		2,044	
of which exposures to corporates	1,840		1,694	
of which retail exposures	1,894		1,660	
of which exposures secured by mortgages on immovable property	1,837		1,770	
of which exposures in default	31		49	
of which exposures in the form of covered bonds	4,136		3,308	
of which equity exposures	1,278		1,145	
of which regional and local authorities	419		199	
of which exposures to CIUs	0		0	
of which exposures to Multilateral development banks	0		0	
of which exposures to Subordinated Debt	1,302		665	
of which other items	1,264		1,206	
Exposures market risk	108		103	
Exposures operational risk	6,639		6,639	
Total risk weighted exposures	**23,888**		**20,482**	
Capital requirement				
Credit risk according to the standardized method	1,371	5.7%	1,099	5,4%
Market risk	9	0.0%	8	0.0%
Operational risk	531	2.2%	531	2,6%
Capital requirement Pillar 1	**1,911**	**8.0%**	**1,639**	**8.0%**
Credit related concentration risk	103	0.4%	80	0.4%
Interest rate risk in other operations	702	2.9%	399	2.0%
Capital requirement Pillar 2	**805**	**3.4%**	**479**	**2,3%**
Buffer requirement	**1,092**	**4.6%**	**934**	**4.6%**
Total capital requirement	**3,798**	**15.9%**	**2,970**	**14,5%**

In addition to what is stated in this interim report, Nordnet's risk management and capital adequacy are described in more detail in Nordnet's 2025 Annual Report and on Nordnet's website, see www.nordnetab.com.

Note 10 Earnings per share

	3 months Jul-Sep 2026	3 months Jul-Sep 2025	3 months Apr-Jun 2026	9 months Jan-Sep 2026	9 months Jan-Sep 2025	12 months Jan-Dec 2025
Earning per share before and after dilution						
Profit for the period	885	717	960	2,684	2,241	3,015
Dividend on Tier 1 capital recognised in equity [1]	-15	-15	-15	-44	-46	-60
Profit attributable to shareholders of the Parent Company	870	702	946	2,641	2,196	2,955
Earning per share before dilution [2]	**3.50**	**2.81**	**3.81**	**10.63**	**8.78**	**11.83**
Earning per share after dilution [2]	**3.50**	**2.81**	**3.80**	**10.62**	**8.77**	**11.82**
Average number of outstanding shares before dilution	248,517,675	249,910,146	248,438,952	248,500,485	249,995,033	249,782,389
Average number of outstanding shares after dilution	248,879,614	250,067,384	248,687,389	248,737,597	250,275,874	250,035,173
Number of outstanding shares before dilution	248,397,745	249,494,813	248,511,804	248,397,745	249,494,813	248,721,603
Number of outstanding shares after dilution	250,069,900	250,814,312	250 121 443	250,069,900	250,814,312	250,041,102
[1] Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.2	-0.2	-0.7	-0.7	-1.0

[2] The calculation of earnings per share is based on consolidated net profit for the period attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding over the period. In calculating earnings per share after dilution, the average number ofshares is adjusted to account for the potential dilution effects on ordinary shares. For the reported period, these stem from warrants issued in connection with Nordnet's share-based incentive programs.

Note 11 Subsequent events

On 8 October, it was announced that Britta Rosenqvist has been appointed new Country Manager Sweden, effective 1 December. Britta has extensive and long-standing experience from a number of senior positions in the Swedish banking and financial sector, and most recently comes from Swedbank Robur, where she was Head of Sales.

On 19 October, Nordnet announced that the Additional Tier 1 (AT1) capital instrument issued on 16 November 2021, with a nominal amount of SEK 600 million, will be redeemed early. The redemption will take place on 16 November 2026, which is the first possible date under the terms and conditions, at 100 percent of the nominal amount plus accrued interest. In connection with the redemption, the instruments will be delisted from Nasdaq Stockholm.

Signatures of the Board of Directors

The board and CEO provide their assurance that this interim report for the period January – September 2026 provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

This report has been subject to review by the company's auditors.

Stockholm,
21 October 2026

Tom Dinkelspiel
Chairman of the Board

Lars-Åke Norling
Vice Chairman of the Board

Fredrik Bergström
Board member

Karitha Ericson
Board member

Therese Hillman
Board member

Anna Bäck
Board member

Henrik Rättzén
Board member

Johan Åkerblom
Board member

Charlotta Nilsson
Board member

Rasmus Järborg
CEO

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This is information which Nordnet AB (publ) is obliged to publish under the EU's Market Abuse Regulation and the Securities Market Act. This information was submitted through the efforts of the above-mentioned contact persons for publication on 22 October 2026 at 07.00 at a.m. CET.

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Company registration number: 559073-6681
Website: nordnetab.com
Become a customer: nordnet.se, nordnet.no, nordnet.dk, nordnet.fi

Auditor's review report

To the Board of Directors of Nordnet (publ)
Corp. id. 559073-6681

Introduction
We have reviewed the condensed interim financial information (interim report) of Nordnet (publ) as of 30 September 2026 and the nine-month period then ended.

The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 21 October 2026

KPMG AB

Mårten Asplund
Authorized Public Accountant

Definitions

Alternative Performance Measures (APM) are financial measures of historical or future financial position, performance or cash flow that are not defined in applicable reporting regulations (IFRS) or in the sixth capital requirement directive (CRD VI) or in the EU capital requirement regulation no. 575/2013 (CRR) or the EU's Solvency II directive 2015/35. Nordnet uses alternative key performance measures when it is relevant to describe our operations and monitor our financial situation. APM-measures are mainly used to be able to compare information between periods and to describe the underlying development of the business. These measures are not directly comparable with similar key indicators presented by other companies Disclosures regarding financial measures not defined in IFRS but stated outside of the formal financial statements, "alternative performance measures", are presented in the note references below.

Number of trades [1]
A registered transaction on the stock exchange or in the marketplace. Orders sometimes involve several trades.

Number of trades per trading day [1]
Number of trades during the period divided by the number of trading days in Sweden during the period

Number of trading days [1]
Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period [1]
Number of full-time positions, including fixed-term employees, but excluding staff on parental leave and leaves of absence, at the end of the period..

Number of customers [1]
Number of private individuals and legal entities who hold at least one account with a value of more than SEK 0, or who had an active credit commitment at the end of the period.

Return on equity [2, 4]
Return on equity calculated as the period's accumulated profit, including dividend on additional Tier 1 capital and associated periodized transaction expenses net after tax recognized in equity, in relation to the average of equity excluding Tier 1 capital over the corresponding period. The average of equity excluding Tier 1 capital is calculated based on opening, quarterly and closing equity for the period in question.

Leverage ratio [2]
Tier 1 capital as a percentage of the total exposure amount.

Cash market [2]
Cash market refers to trade in shares, warrants, ETFs, certificates, bonds and similar instruments.

Average savings capital per customer – rolling 12 months [2]
The average quarterly savings capital per customer for the current period (calculated as the average quarterly savings capital per customer that includes the opening KPI at the beginning of the current period and the closing KPI at the end of every quarter that is included in the current period).

Cash deposits at end of period [2]
Deposits and borrowing from the public including deposits attributable to liabilities in the insurance operations at end of period.

Adjusted return on equity [2, 4]
Return on equity calculated as the period's adjusted accumulated profit, including dividend on additional Tier 1 capital and associated periodized transaction expenses net after tax recognized in equity, in relation to the average of equity excluding Tier 1 capital over the corresponding period. The average of equity excluding Tier 1 capital is calculated based on opening, quarterly and closing equity for the period in question.

Adjusted operating income in relation to savings capital [2]
Adjusted operating income in relation to the average quarterly savings capital for the same period (calculated as the average quarterly savings capital that includes the opening amount at the beginning of the current period and the closing amounts at the end of each quarter that is included in the current period).

Adjusted C/I ratio % [2]
Adjusted operating expenses before credit losses in relation to adjusted operating income.

Adjusted operating expenses in relation to savings capital [2]
Adjusted operating expenses before credit losses in relation to the average quarterly savings capital for the same period (calculated as the average quarterly savings capital that includes the opening amount at the beginning of the current period and the closing amounts at the end of each quarter that is included in the current period).

[1] Financial key figures that are directly reconcilable with the financial statements.
[2] Financial key figures that can be deduced from historical financial data published quarterly at https://nordnetab.com/sv/om/finansiell-information.
[3] Definitions in accordance with IFRS and the EU's capital requirement regulation no. 575/2013 (CRR) and the EU's Solvency II directive 2015/35.
[4] Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.

Adjusted profit [2]
Profit for the period adjusted for items affecting comparability over the period.

Adjusted operating income [2]
Total operating income adjusted for items affecting comparability over the period.

Adjusted operating expenses before credit losses [2]
Expenses before credit losses, adjusted for items affecting comparability over the period.

Adjusted operating margin [2]
The adjusted operating profit in relation to adjusted operating income.

Adjusted operating profit [2]
Profit for the period adjusted for items affecting comparability. Items affecting comparability are items reported separately due to their nature and amount.

Own funds [3]
The sum of Core Tier 1 capital and Tier 2 capital..

C/I ratio excluding operating losses [1]
Total expenses before credit losses in relation to total operating income.

Core Tier 1 capital [3]
Equity excluding unrevised earnings, proposed dividend, deferred taxes and intangible assets and some further adjustments in accordance with the EU capital requirements regulation no. 575/2013 (CRR) and EU 241/2014.

Core tier 1 capital ratio [3]
Core tier 1 capital divided by total risk-weighted exposure amount.

Net savings [2]
New deposits of cash and cash equivalents and securities, less withdrawals of cash and cash equivalents and securities.

Traded value cash market[2]
Cash market refers to trade in shares, warrants, ETFs, certificates, bonds and similar instruments.

Earnings per share [2]
Profit for the period, including dividend on additional Tier [1] capital and associated periodized transaction expenses net after tax recognized in equity, in relation to weighted average number of ordinary shares before and after dilution.

Operating expenses[3]
Operating expenses before credit losses.

Operating margin[1]
Operating profit in relation to total operating income.

Savings capital [2]
Total of cash and cash equivalents and value of securities for all active accounts.

Savings ratio [2]
Net savings over the past 12 months as a percentage of savings capital 12 months ago.

Total capital ratio [2]
Total own funds in relation to risk-weighted exposure amount.

Lending/deposits [2]
Lending to the public at the end of the period in percentage of deposits from the public at the end of the period.

Lending excluding pledged cash and equivalents [2]
Lending to the public, excluding lending through account credits that are fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs), where the lending rate applied to the credits corresponds to the deposit rate on the pledged cash and cash equivalents.

Lending at end of period [2]
Lending to the public at the end of the period.

Profit margin [1]
Profit for the period in relation to operating income.

Annual customer growth [2]
Annual growth rate in customers over the period.

[1] Financial key figures that are directly reconcilable with the financial statements.
[2] Financial key figures that can be deduced from historical financial data published quarterly at https://nordnetab.com/sv/om/finansiell-information.
[3] Definitions in accordance with IFRS and the EU's capital requirement regulation no. 575/2013 (CRR) and the EU's Solvency II directive 2015/35.
[4] Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.

Nordnet

Making saving more fun and inspiring

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For more information about Nordnet and financial reports, see nordnetab.com