

Nordnet Q3 2026

Results
presentation



Nordnet

Key highlights third quarter 2026

Continued growth across all revenue streams in second strongest quarter ever

Partnered with ABG Sundal Collier to create next-generation Private Banking

Resilient trading with robust traded value; cross-border supported margins

New research portal gives Private Banking access to Citi research on ~1,500 stocks

Net savings rose 23% to SEK 26 billion in Q3 continuing record momentum YTD

New Country Manager of Sweden appointed

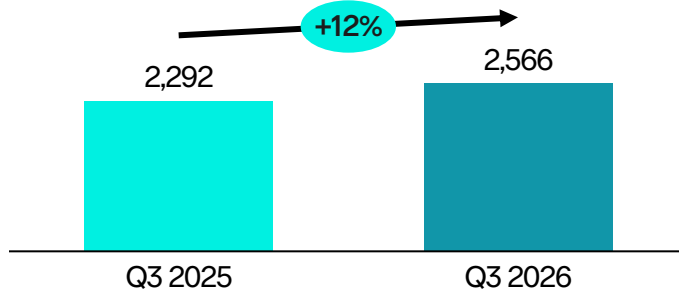
Nordnet Germany on track for launch in November

SEK 250m buyback program initiated

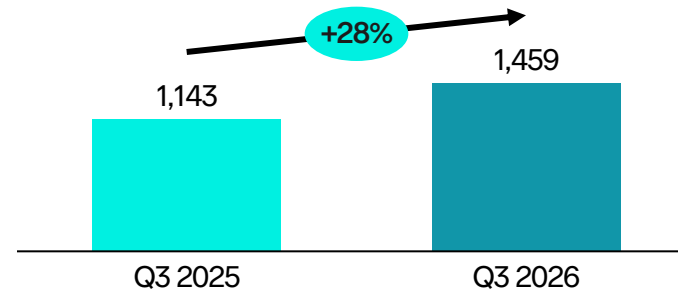


Financial highlights third quarter 2026

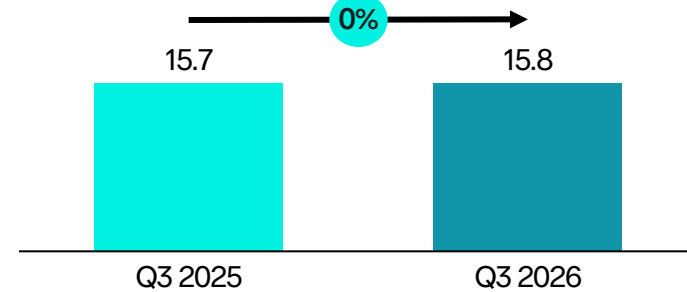
Customers
Thousands



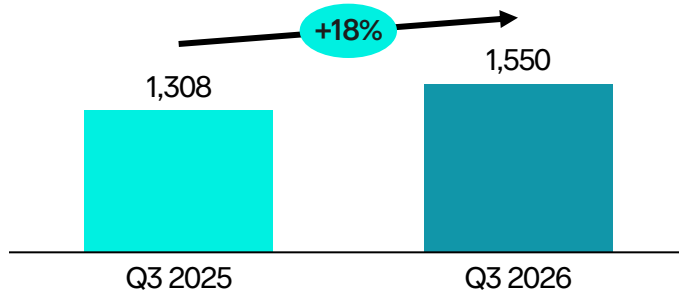
Savings capital
SEKbn



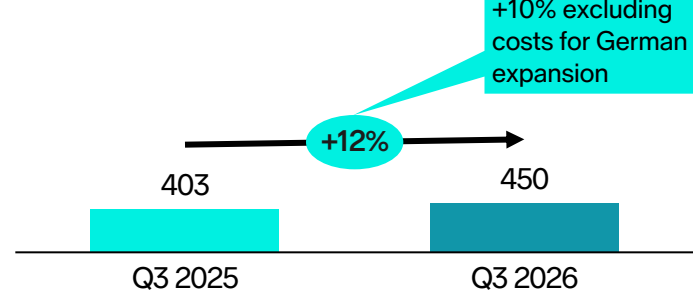
Number of trades
Million



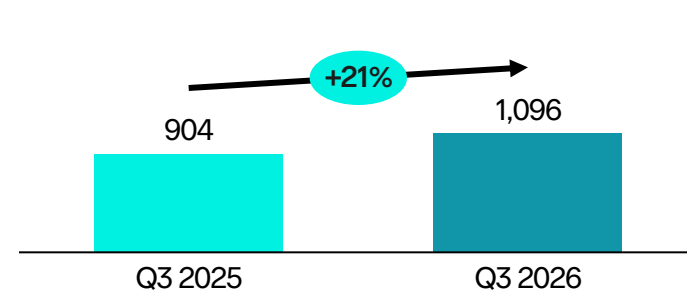
Adjusted revenues
SEKm¹



Adjusted operating expenses
SEKm¹



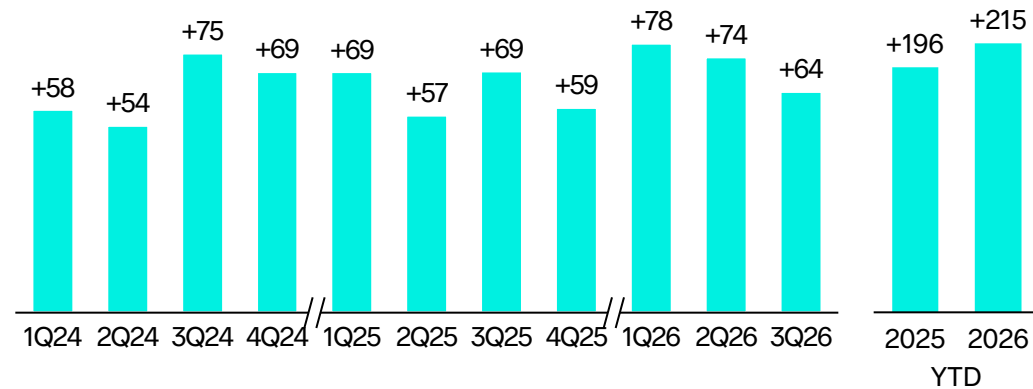
Adjusted profit before tax
SEKm¹



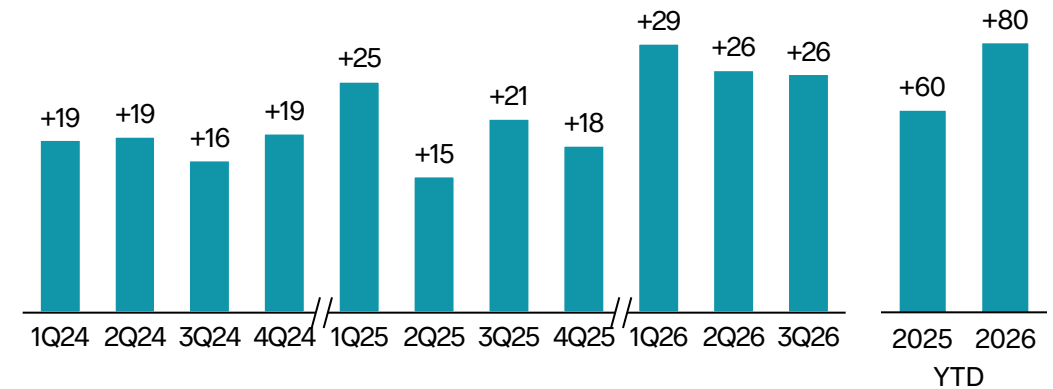
(1) Excludes items affecting comparability

Continued momentum in customer growth and net savings

New customers
(‘000)



Net savings
(SEKbn)

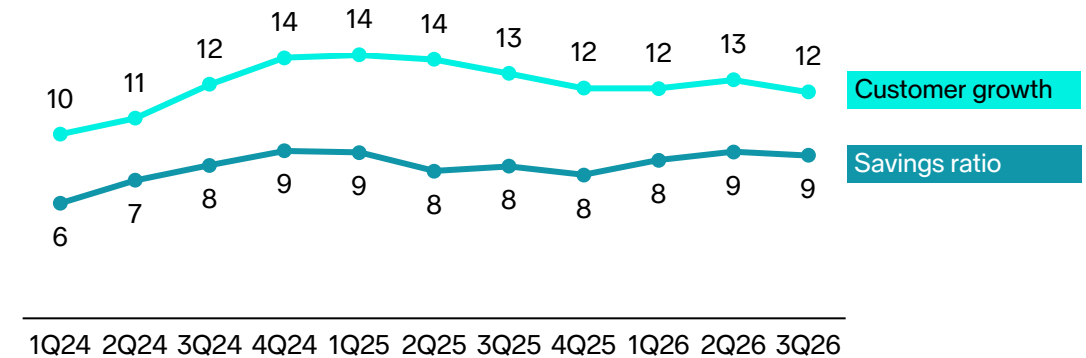


	Customers (‘000)			Savings capital (SEKbn)		
	2025	2026		2025	2026	
 Sweden	501	535	+7%	417	487	+17%
 Norway	508	574	+13%	211	297	+40%
 Denmark	603	701	+16%	281	363	+29%
 Finland	679	756	+11%	233	312	+34%
Group	2,292	2,566	+12%	1,143	1,459	+28%

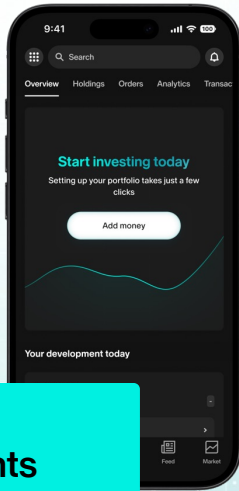
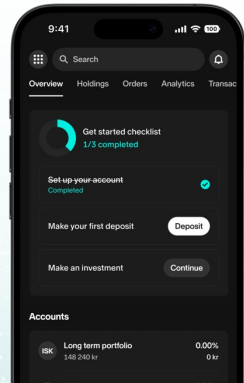
+274k

+317bn

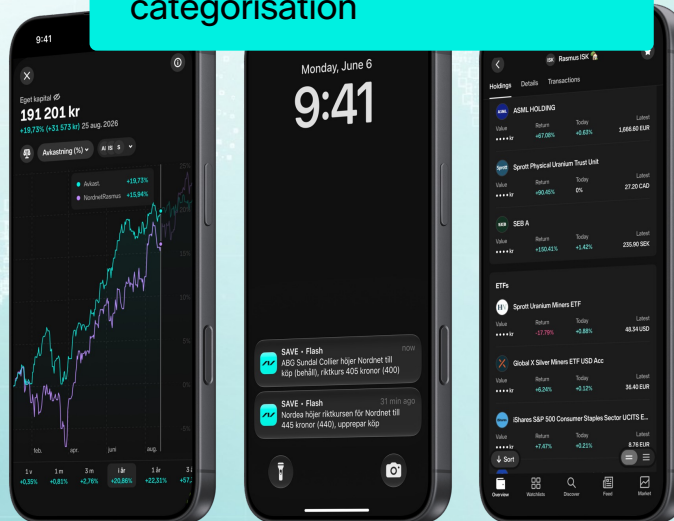
Savings ratio and customer growth
LTM (%)



Select Q3 product highlights



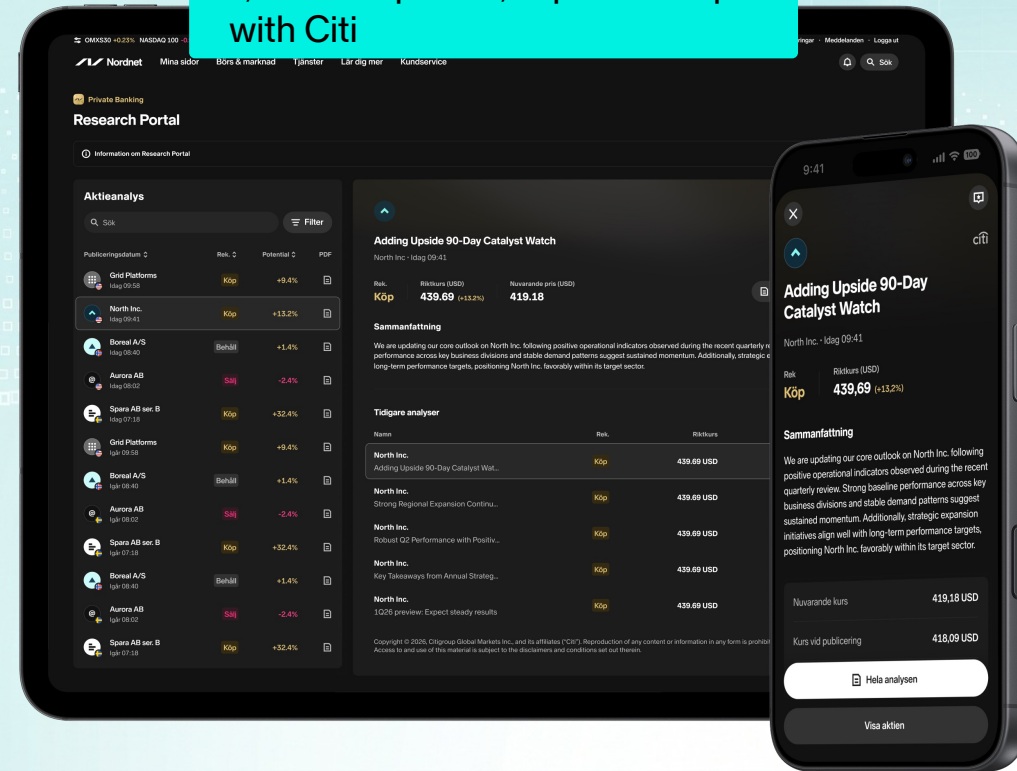
Compare, follow and sort
Benchmark against other
investors, news alerts on stocks
and clearer portfolio
categorisation



Activation experiments
Continuous A/B activation
tests shipped across all
markets

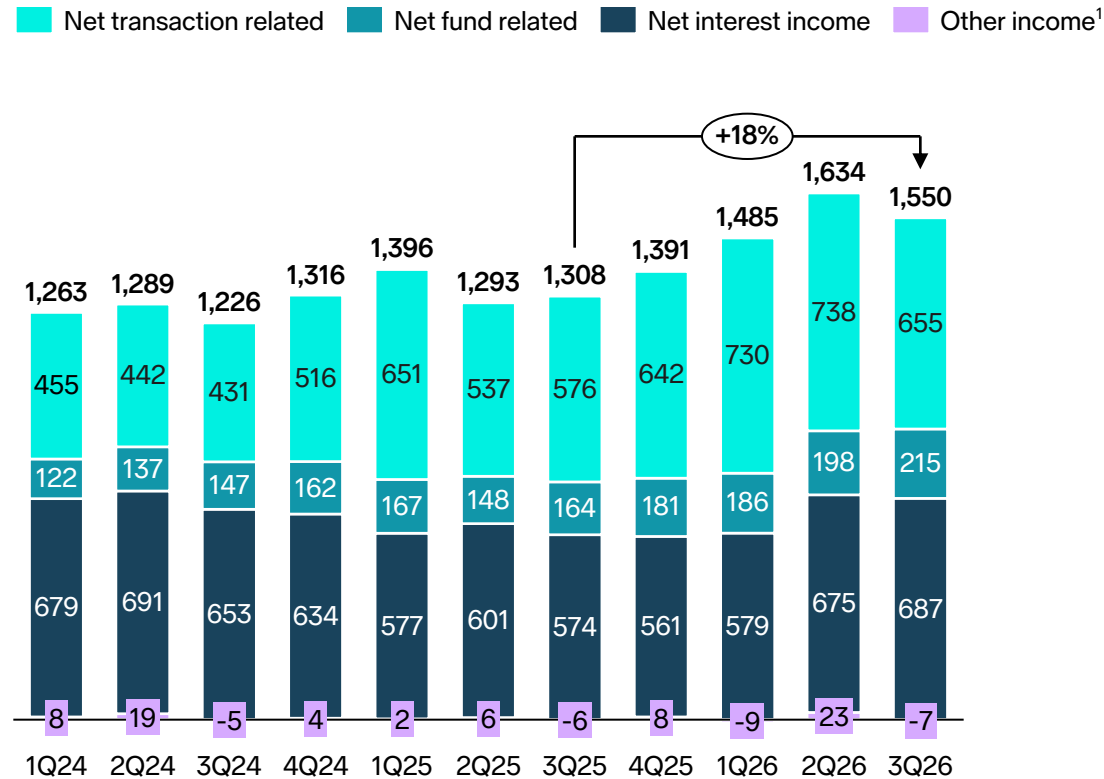
24 new
versions
of Nordnet's
award winning
app

Research Portal
Institutional equity research on
1,500 companies, in partnership
with Citi



Strong growth trend across all revenue streams

Operating income mix



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

Key revenue drivers



Transaction related

- Resilient trading despite seasonality & low volatility
- Strong cross-border support brokerage margin
- Trade size at record level



Funds

- Capital growth from net buying and strong markets
- Fund margin roughly stable
- Nordnet-branded fund capital grew >50% YoY

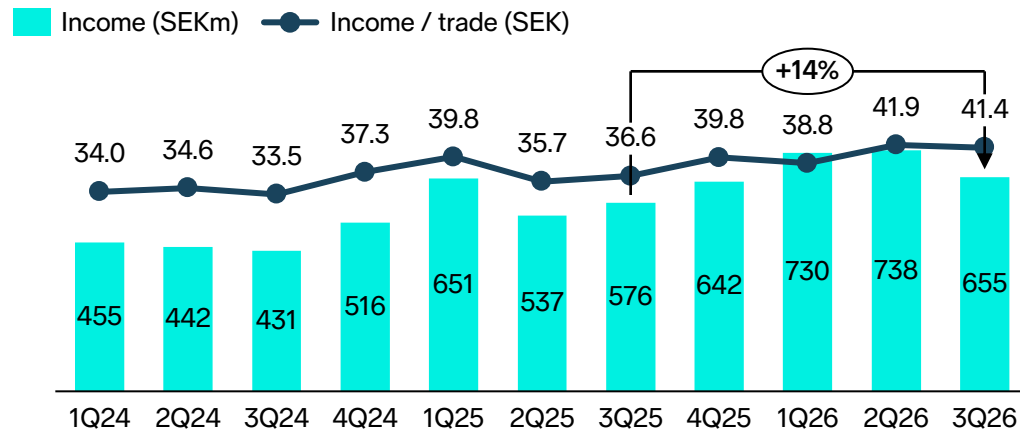


Net interest income

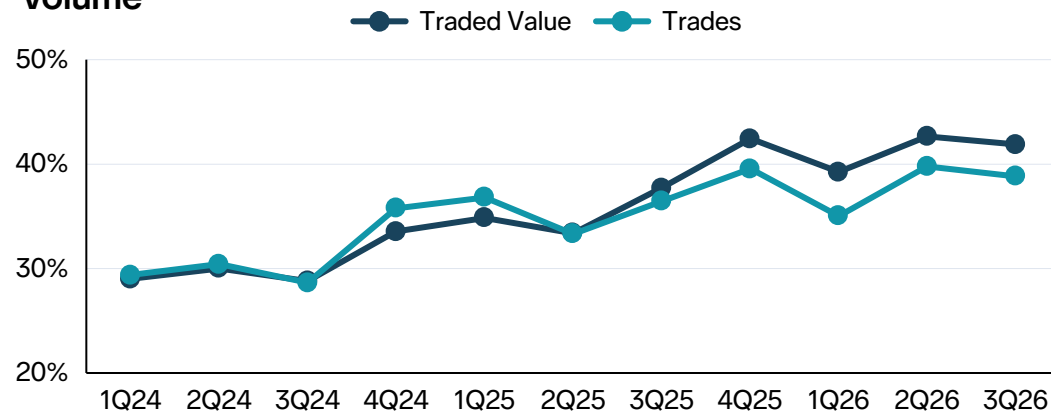
- Slight growth in deposits
- QoQ margin improvement as rates rise
- Continued growth in loan portfolio

Brokerage saw seasonal slowdown but strong cross-border supports the margin

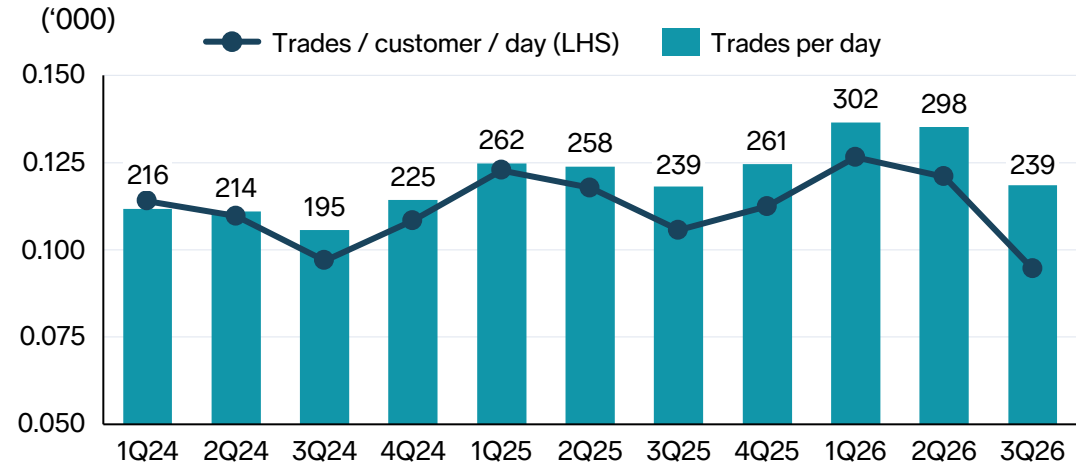
Income and margin per trade



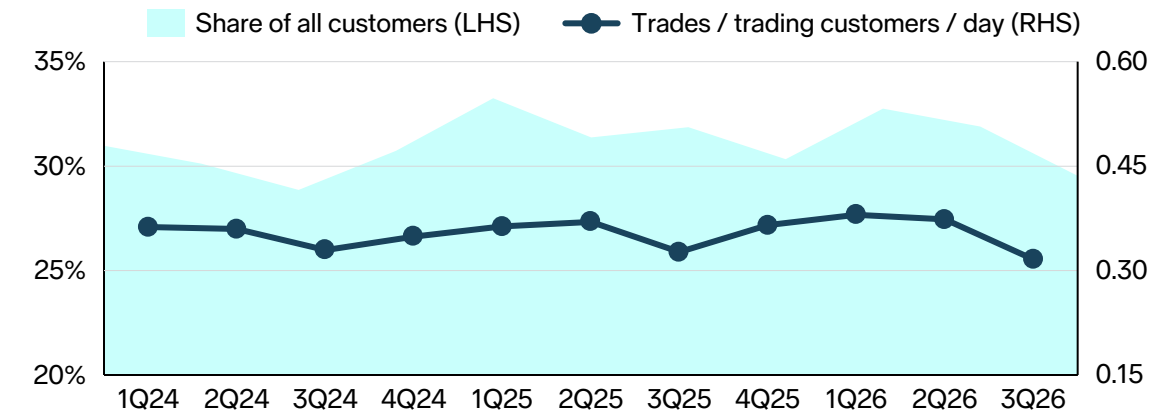
Share of x-border volume



Trades per day



Trading customers

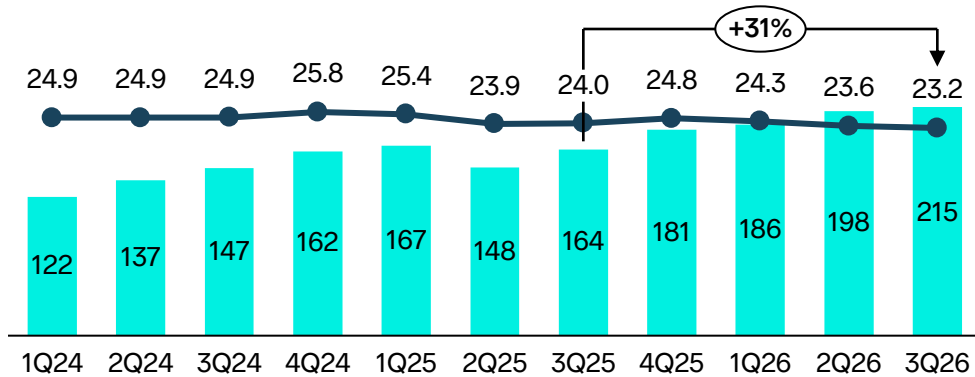


Funds saw strong growth, particularly in Nordnet-branded funds

Income and margin

SEKm | Bps on fund capital

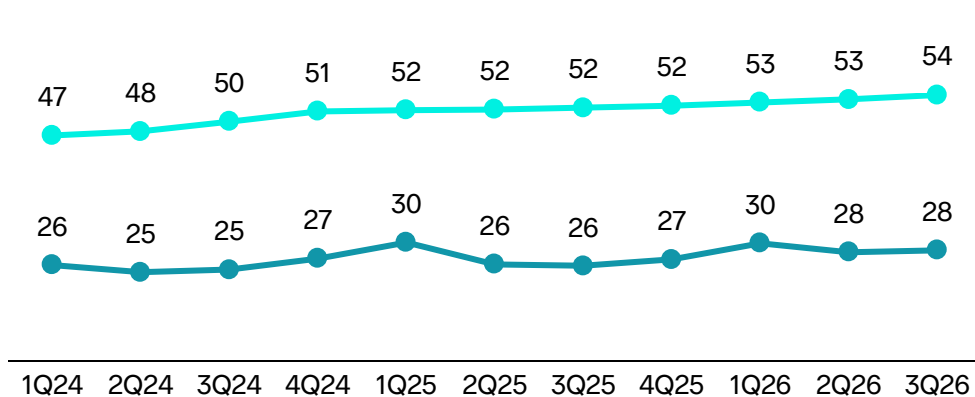
Income (SEKm) Income margin (bps)



Fund customers

%

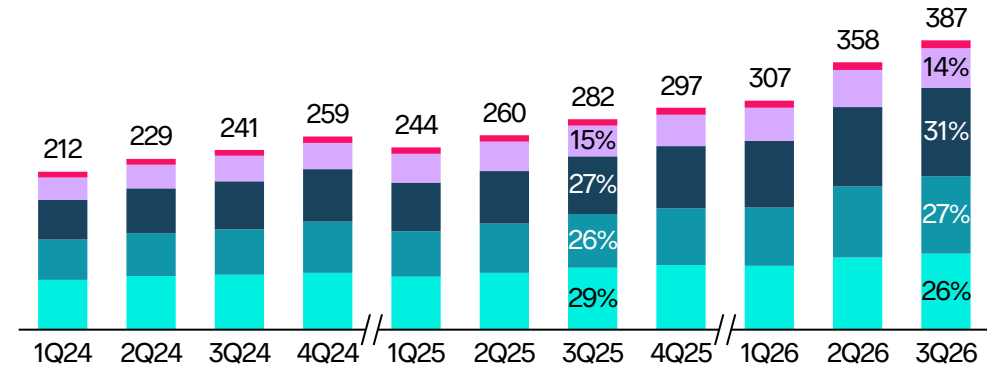
% owning a fund % buying/selling funds



Fund capital development

SEKbn

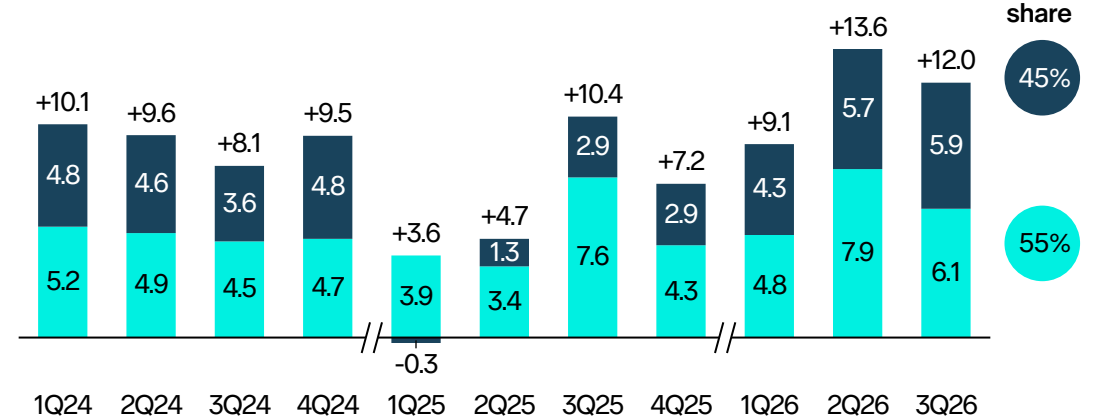
Active Nordnet funds Other
Index Fixed income



Net buying

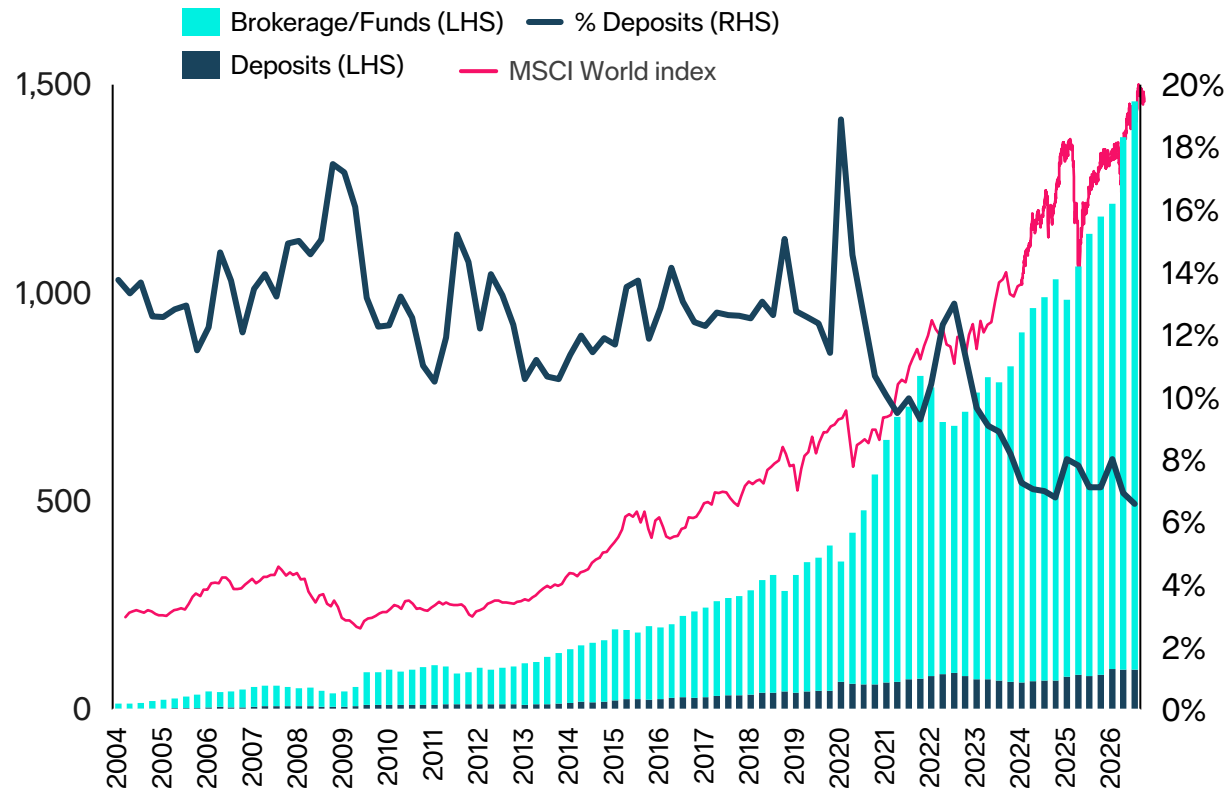
SEKbn

Nordnet funds 3rd party

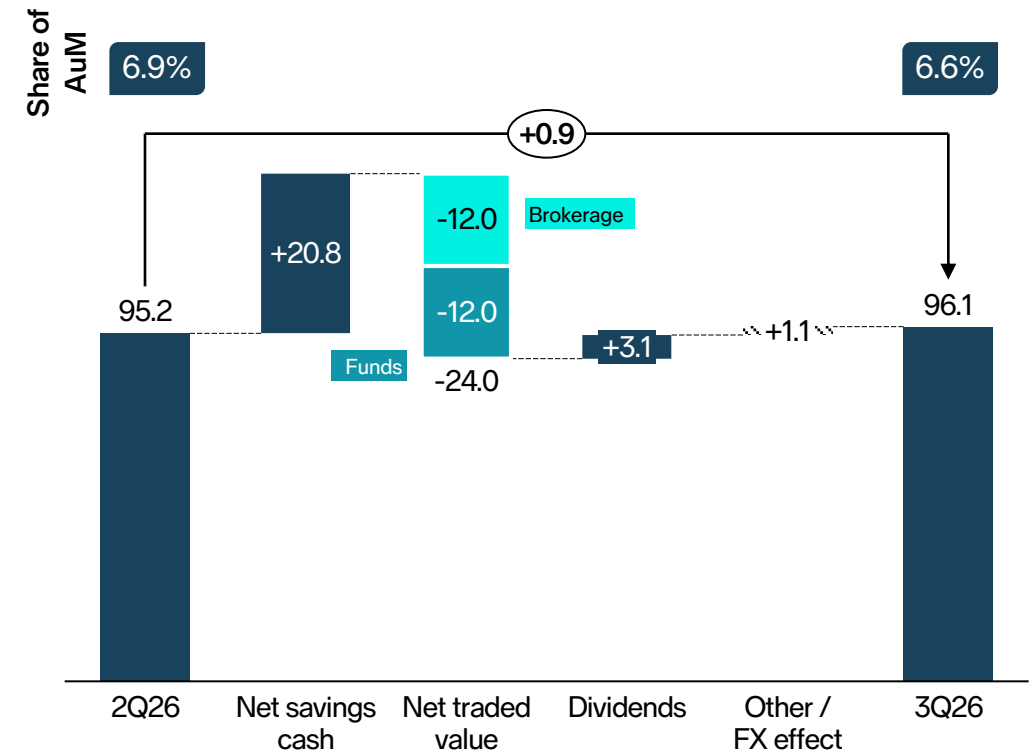


Deposit levels supported by strong net savings

Deposits/savings capital vs stock market performance
SEKbn



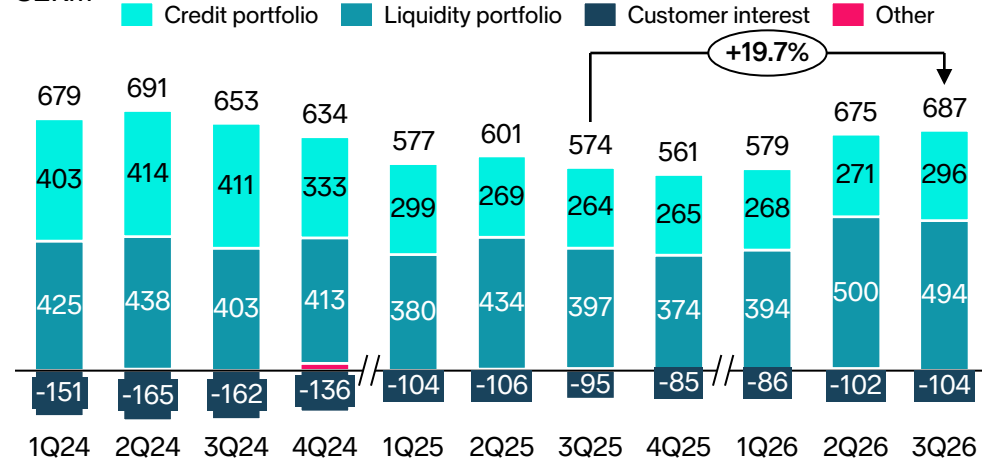
Deposit development 3Q26
SEKbn



Net interest income now on growth trajectory

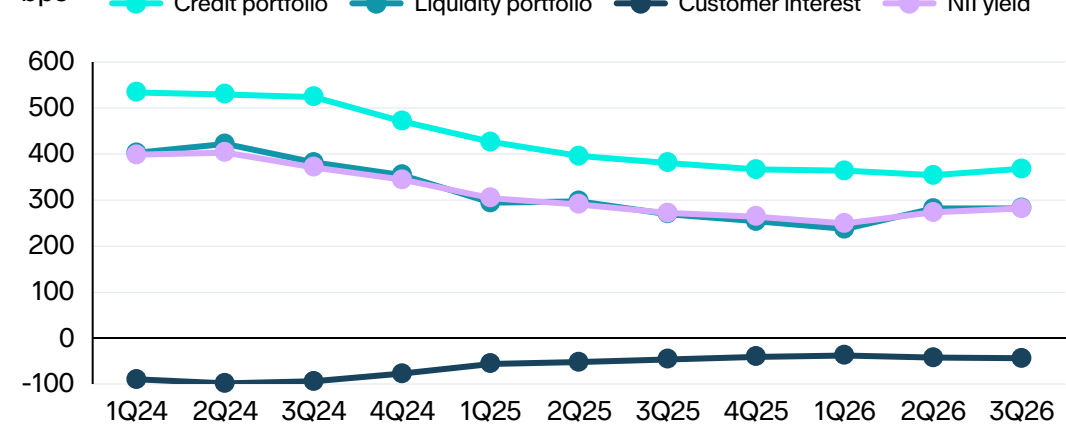
Income

SEKm



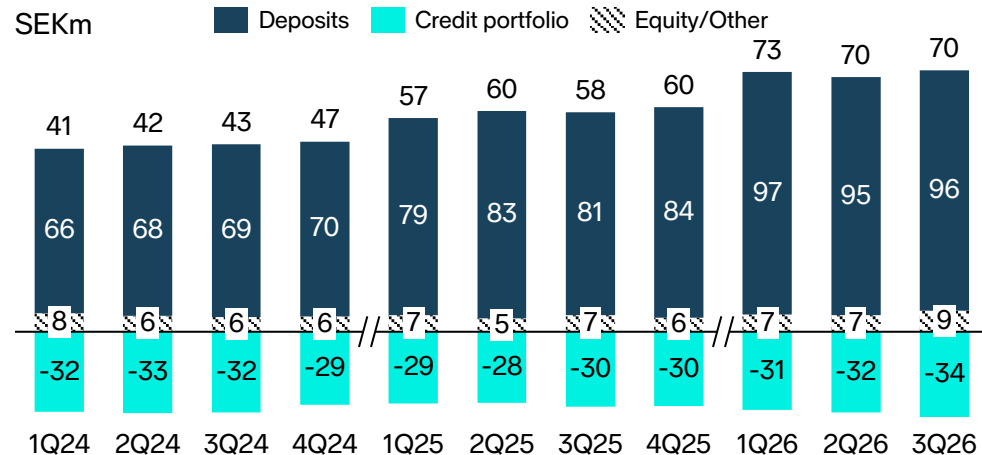
Margins

bps



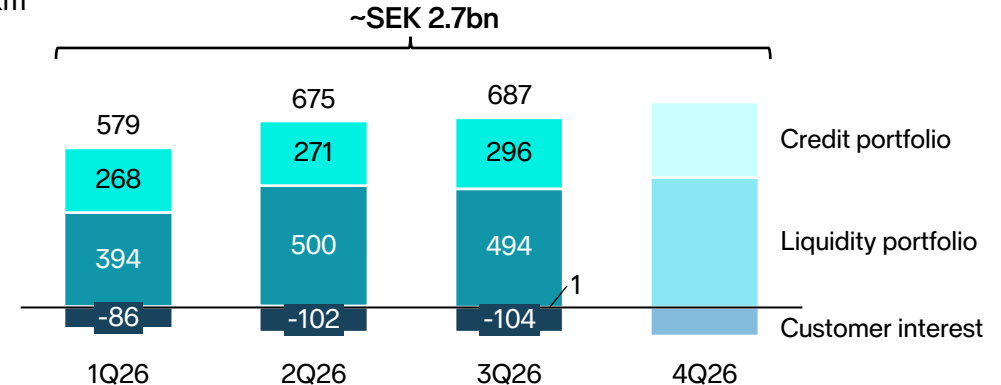
Volume

SEKm



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

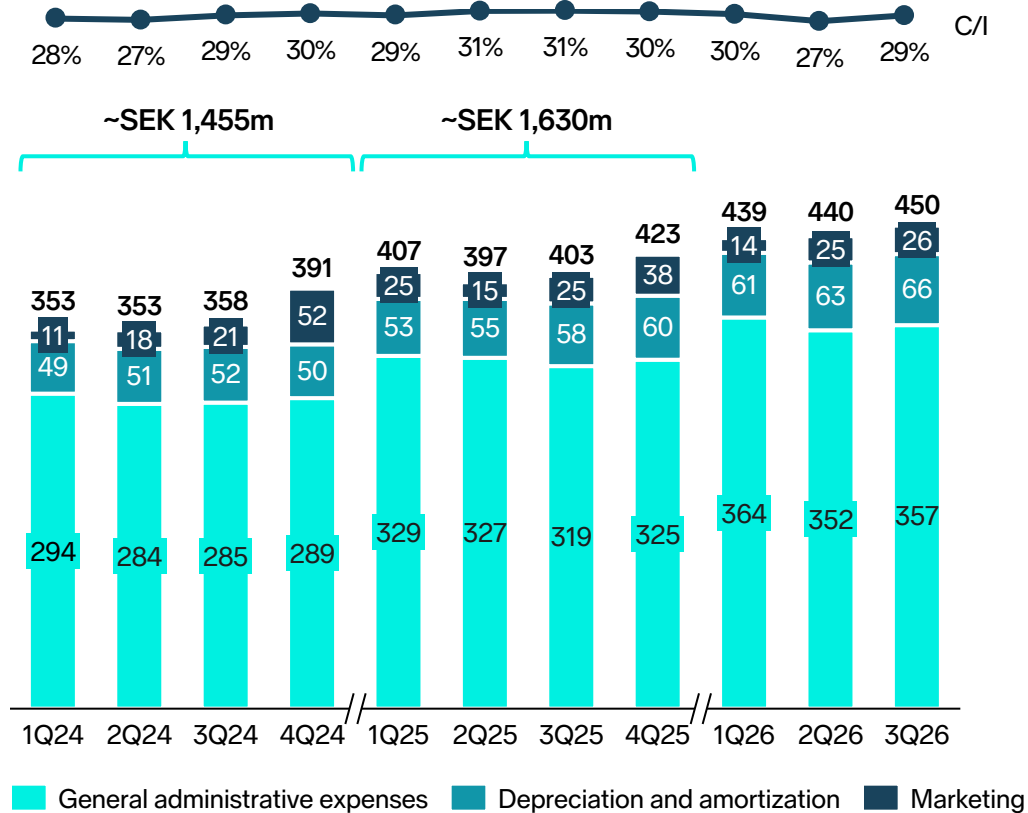
SEKm



(*) See page 23-25 for assumptions

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

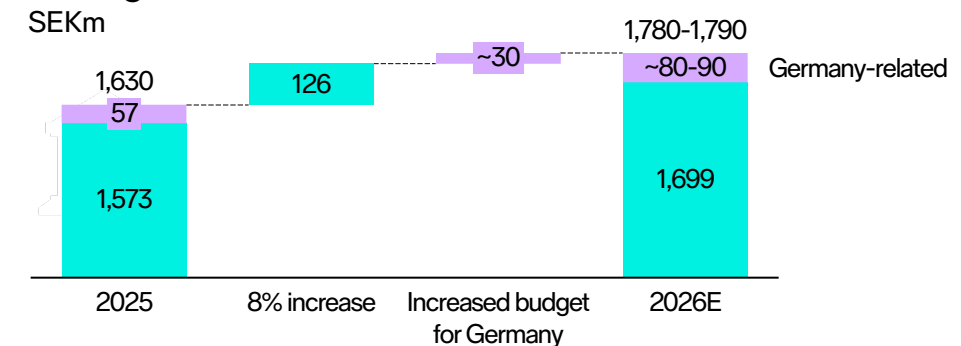
Operating expenses



Key drivers of operating leverage

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

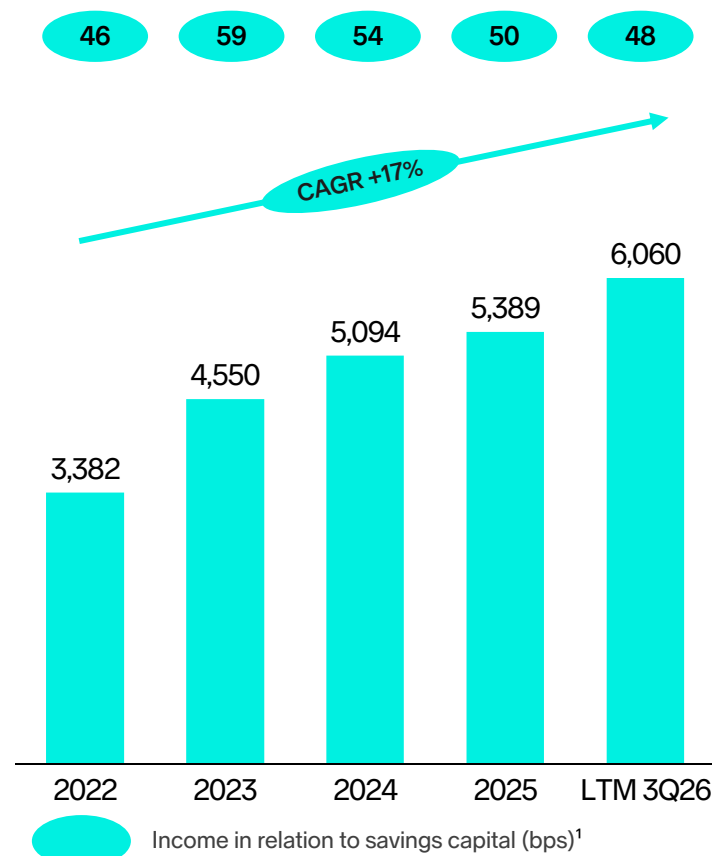
2026 guidance



Business model with great operating leverage

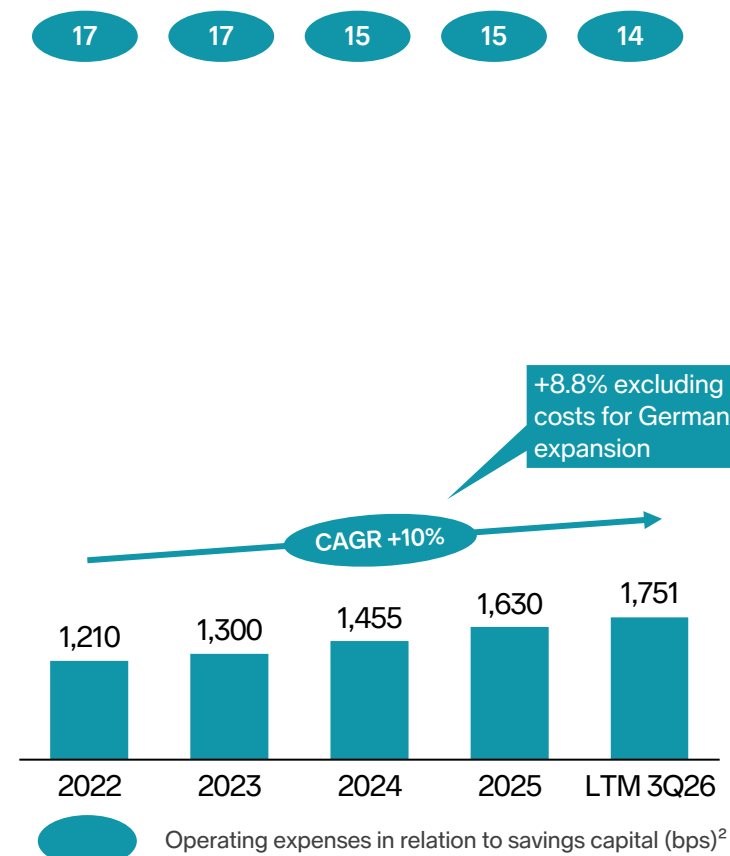
Adjusted revenue

SEKm



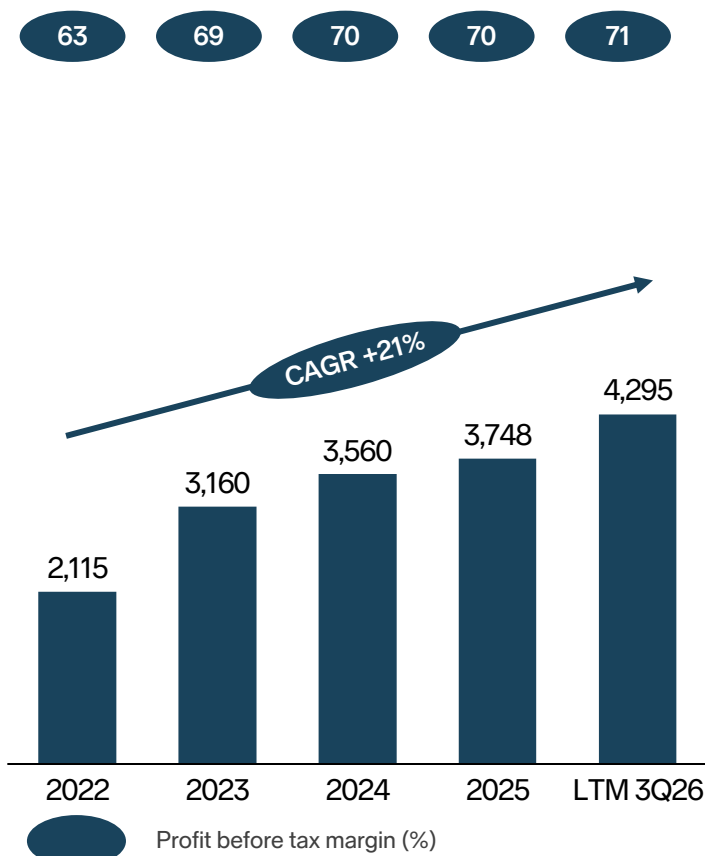
Adjusted operating expenses³

SEKm



Adjusted profit before tax

SEKm



Note: Refer to page 20-21 for additional detail on items affecting comparability

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

Strong capital situation creates flexibility

96.1

Deposits in SEKbn

70.5

Liquidity portfolio in SEKbn

73%

Liquidity in relation to deposits

6.6%

Deposits to savings capital ratio

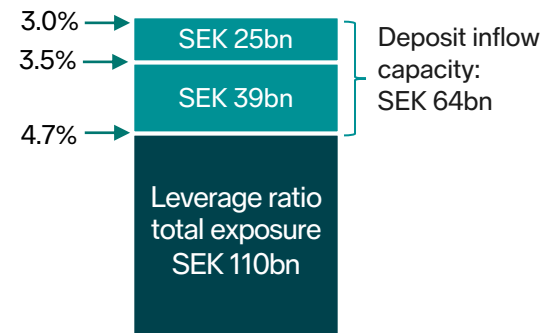
Regulatory metrics

Consolidated situation

	Actual (vs req.)	Requirement
Total capital ratio	21.9% (+6.0pp)	15.9%
CET1 ratio	18.1% (+7.1pp)	11.0%
Leverage ratio	4.7% (+1.2pp)	3.0% (3.5% P2G)
LCR	231%	100%
NSFR	212%	100%

Leverage Ratio & deposit inflow capacity

SEKbn | %



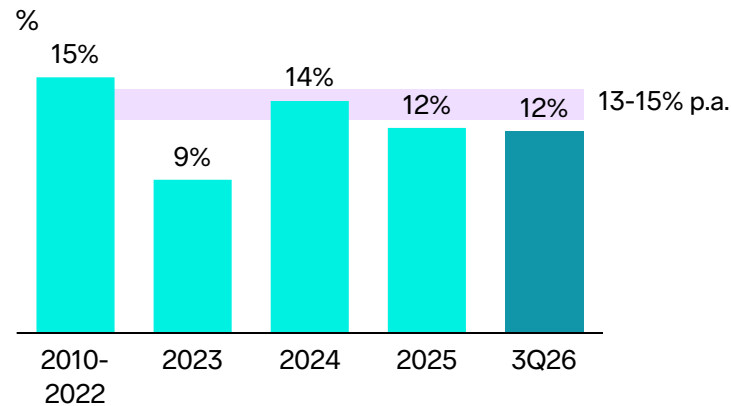
Shareholder remuneration and capital targets

- Dividend of SEK 8.60 paid – 70% payout ratio
- Buyback program of SEK 250 million initiated in September
- SEK 600m of AT1 capital to be redeemed in November
- No plans to issue new AT1 capital at this time
- Capital ratio targets:
 - Leverage ratio between 4.0-4.5%
 - CET1 ratio at least 100bps above regulatory requirement

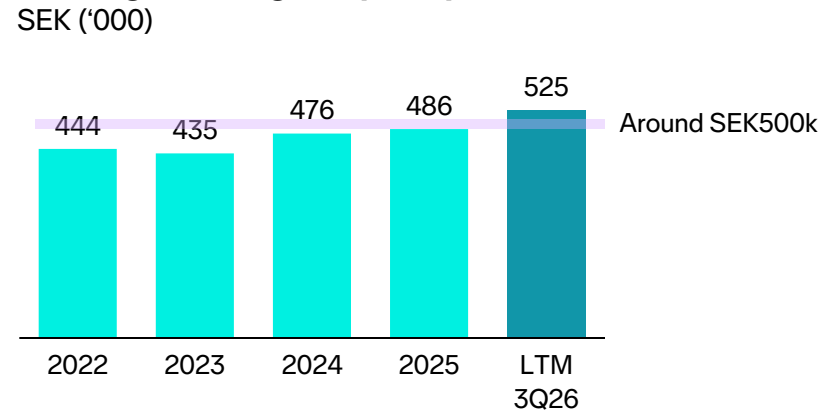
Medium-term financial targets reiterated

Target

Customer growth¹



Average savings capital per customer²



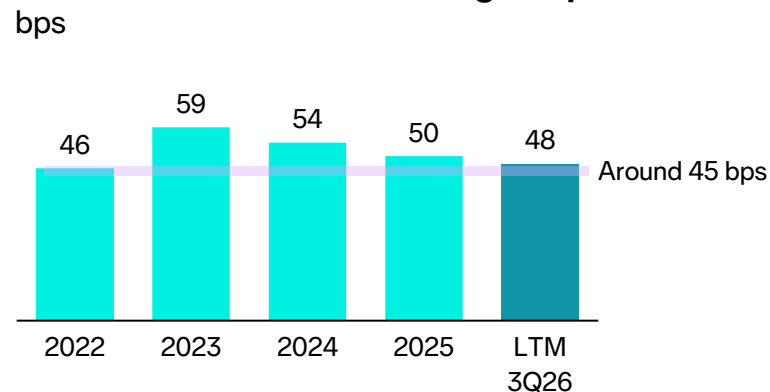
Shareholder remuneration

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

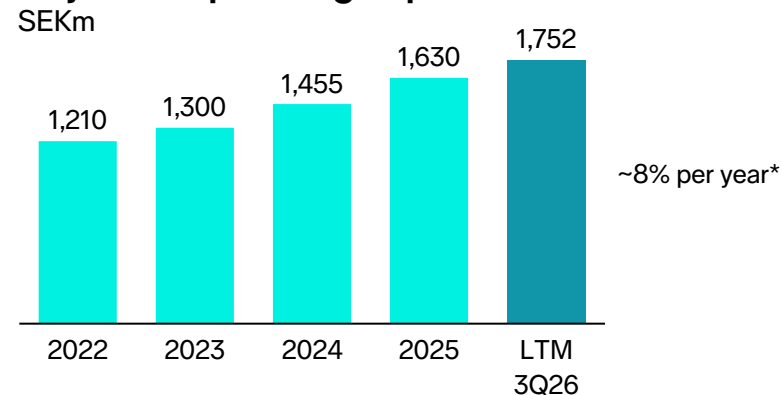
Capital ratio targets:

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

Income in relation to savings capital³



Adjusted operating expenses⁴



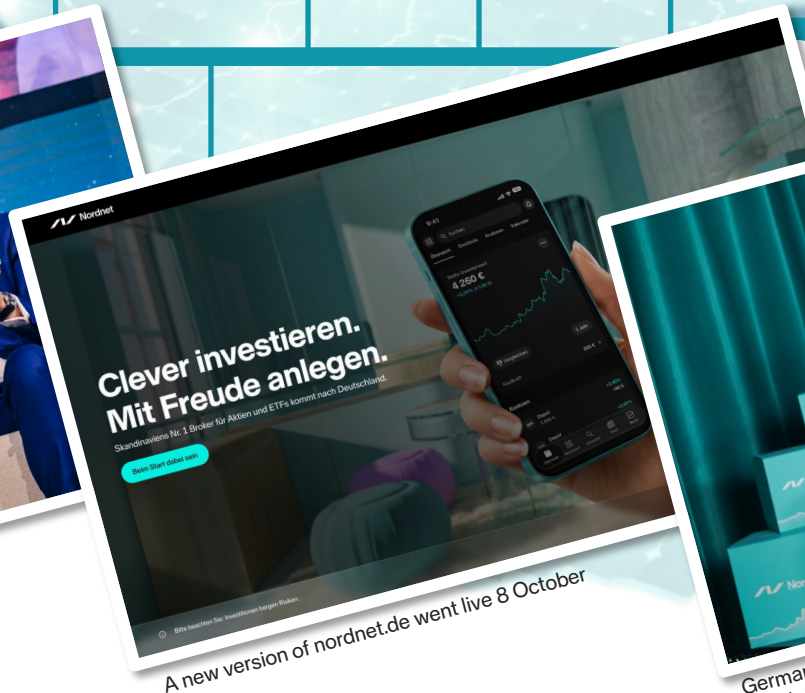
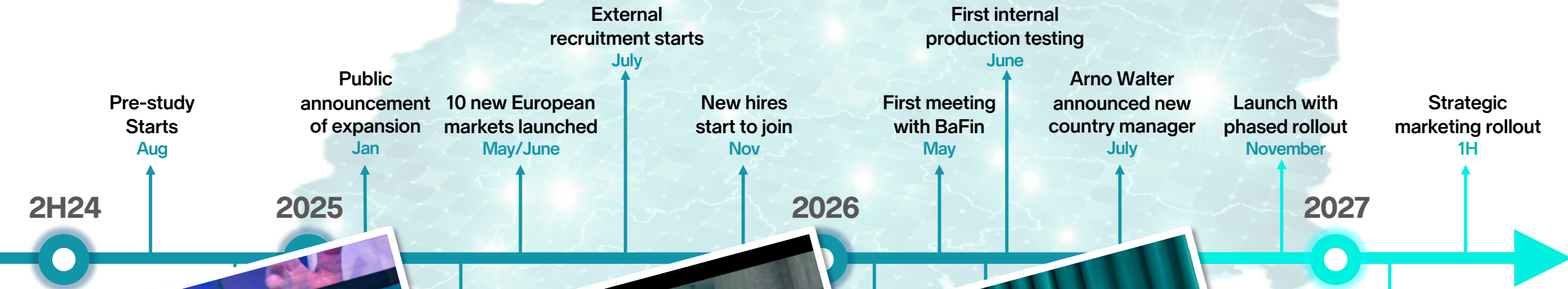
Financial targets assume the following over the medium term:

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

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

(1) Customer growth during 2022 was 7% including the 51,700 customers that during H1 2022 were terminated in connection with a project concerning the collection of complete customer documentation; Customer growth was 12.5% in 2024 including the 22,800 customers that during H2 2024 were offboarded relating to disinvestment of personal loans. (2) Average quarterly savings capital per customer over the last twelve months; (3) Adjusted revenues in the last twelve months divided by the average quarterly savings capital over the same period; (4) Adjusted operating expenses; subtracting SEK 81m in 2022, SEK 191m in 2024, SEK 18m in 2025 and SEK 18m in LTM 3Q26. Includes amortisation of PPA intangibles and excludes credit losses.

German expansion milestones



New pension account type launches in Germany *Jan*

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.

Earned, not assumed

Customers choose us first when our offering, service and pricing are too good to pass up.

100% of wealth

Every need on one platform: self-directed, advised and managed, digital assets, private markets.

Our European ambition

Beyond the Nordics to Germany and Europe, widening our addressable market and lifting our brand.

Our Must-Win Battles

European Expansion

Learn from the German launch to build a repeatable playbook for further European expansion.



Next-Gen Trading

Continuously upgrade our offering to remain the top platform for savings and investments.



Democratizing Wealth Management.

Make institutional-grade wealth management tools and guidance accessible and affordable to every investor.



Winning in AI: from learning to scaling

Embed AI into our product and internal processes to build a smarter, faster platform.



Key near-term priorities

Commercial launch in Germany in November

Continue investment in platform and trading offering

Accelerate adoption of AI in our products and processes

New Wealth Management unit to further develop Private Banking and managed assets/ETFs

Maintain focus on cost control



**Thank
You!**



Financial highlights third quarter 2026

SEKm unless otherwise stated	Q3 2026	Q2 2026	QoQ %	Q3 2025	YoY %
Condensed P&L ¹					
Adjusted total income	1,550	1,634	(5%)	1,308	18%
Adjusted operating expenses	(450)	(440)	2%	(403)	12%
Adjusted profit before tax	1,096	1,190	(8%)	904	21%
KPIs					
New customers	+63,700	+73,600	(13%)	+69,500	(8%)
Customers	2,565,900	2,502,200	3%	2,291,900	12,0%
Net savings (SEKbn)	+25.6	+26.0	(2%)	20.8	23%
Savings capital (SEKbn)	1,459	1,374	6%	1,143	28%

(1) Refer to page 20-21 for additional detail on items affecting comparability

Summary P&L

SEKm	Q3 2026	Q2 2026	QoQ %	Q3 2025	YoY %
Adjusted total income	1,550	1,634	(5%)	1,308	18%
Adjusted operating expenses	(450)	(440)	2%	(403)	12%
Net credit losses	(0)	0	-	2	-
Imposed levies: Resolution fees	(3)	(4)	(17%)	(2)	25%
Adjusted profit before tax	1,096	1,190	(8%)	904	21%
Items affecting comparability (IAC), income				(18)	
Items affecting comparability (IAC), expenses					
Items affecting comparability (IAC), credit losses					
Reported profit before tax	1,096	1,190	(8%)	886	24%
Tax	(212)	(230)	(8%)	(169)	25%
Reported net income	885	960	(8%)	717	23%
Adjusted net income excl, IAC	885	960	(8%)	731	21%
Adjusted net income excl, IAC and amortisation of intangible assets due to PPA	890	965	(8%)	736	21%

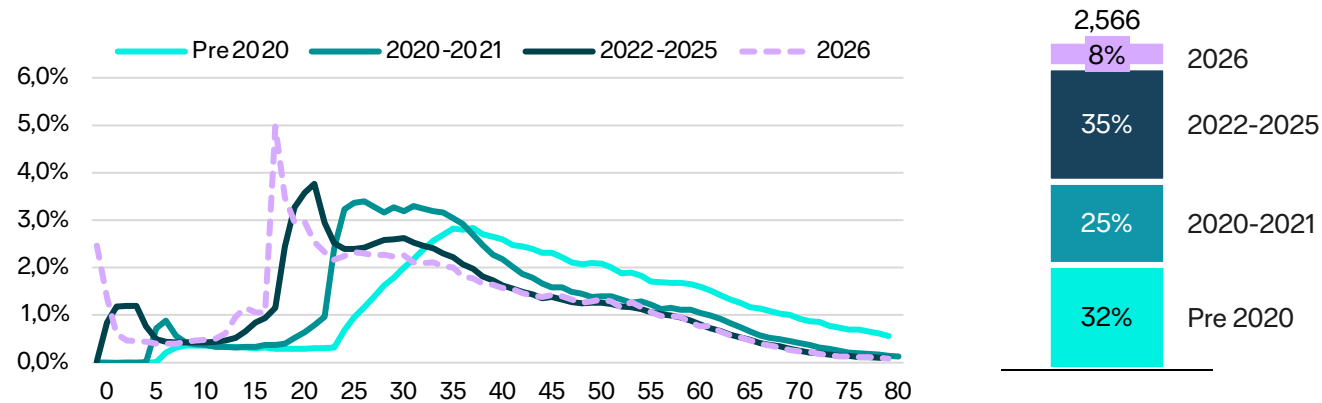
Items affecting comparability

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

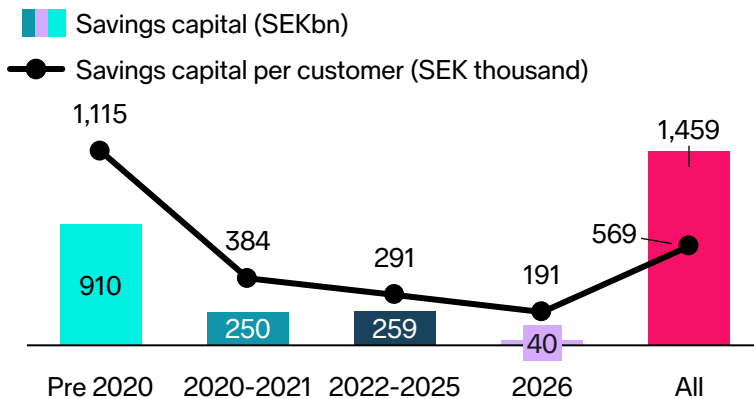
(1) Various legal fees related to appeal of sanction; (2) The shareholding was divested in 2019.

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

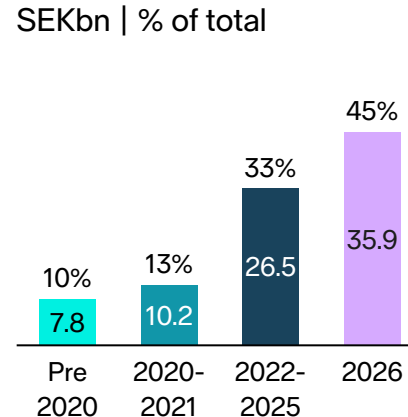
Share of customers per cohort and age¹
3Q26 | %



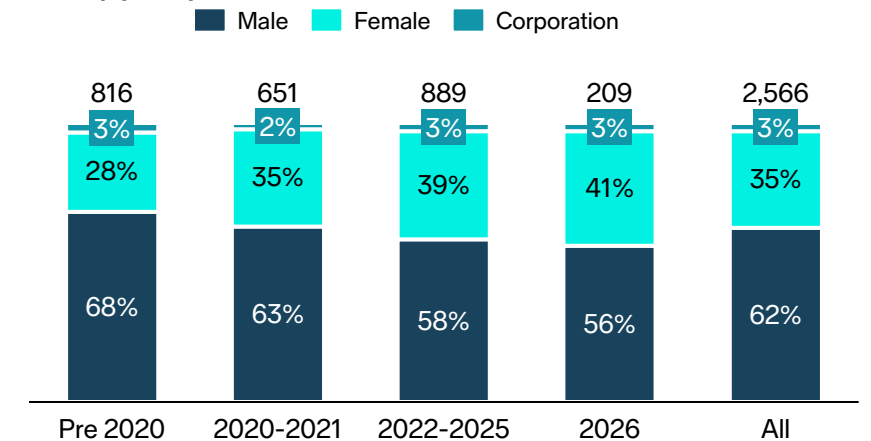
Savings capital per customer 3Q26



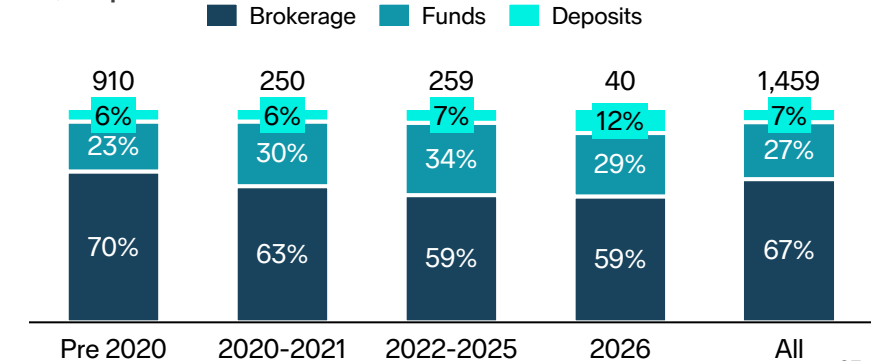
Net savings YTD 3Q26



Share of customers by cohort and gender
3Q26 | ('000)



Share of savings capital by cohort and asset type
3Q26 | SEKbn

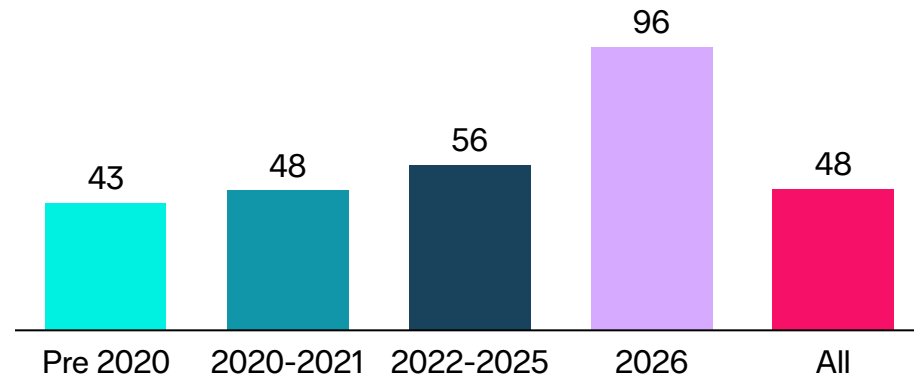


(1) Excludes companies and private customers > 80 years.

New customers remain active and drive high margins

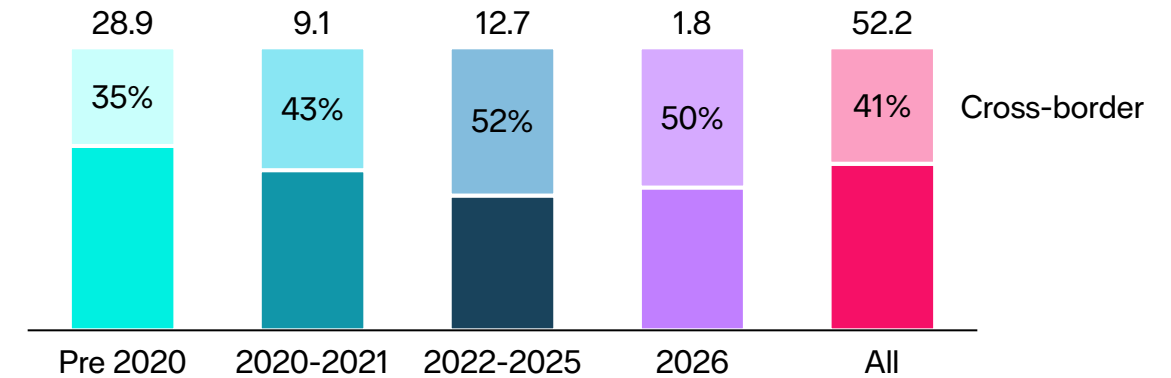
Revenue margin YTD 3Q26

bps



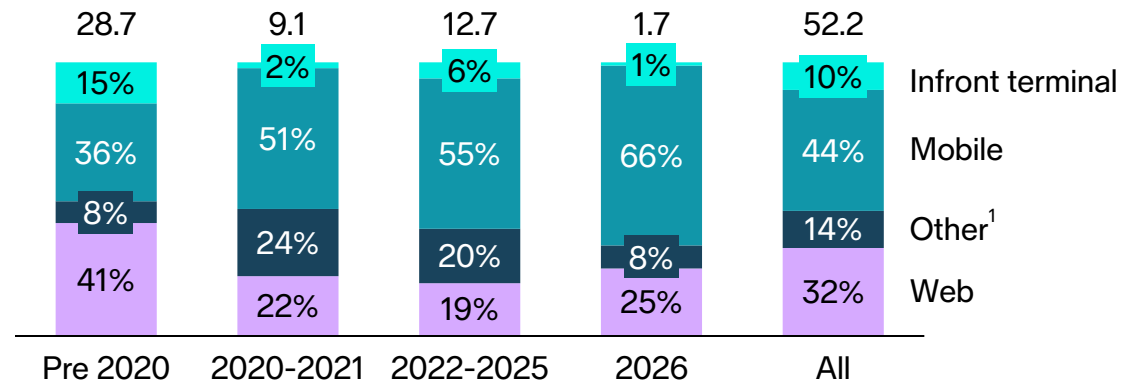
Share of cross-border trades YTD 3Q26

% | million trades



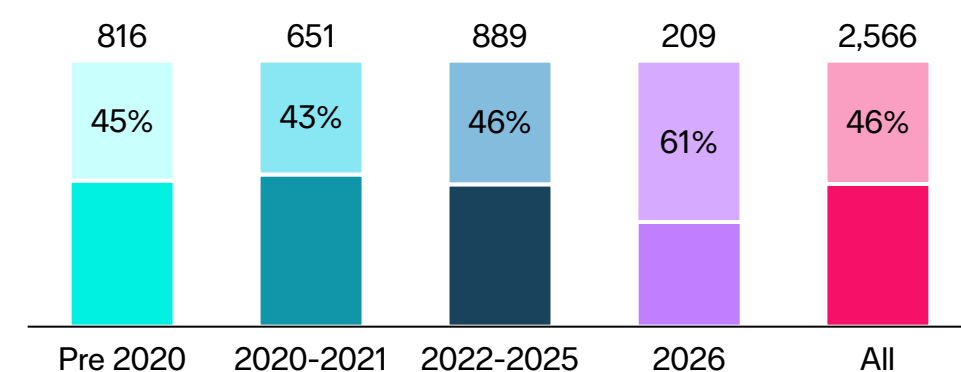
Share of trades per application YTD 3Q26

% | million trades



Share of customers trading during YTD 3Q26²

% | Thousand customers

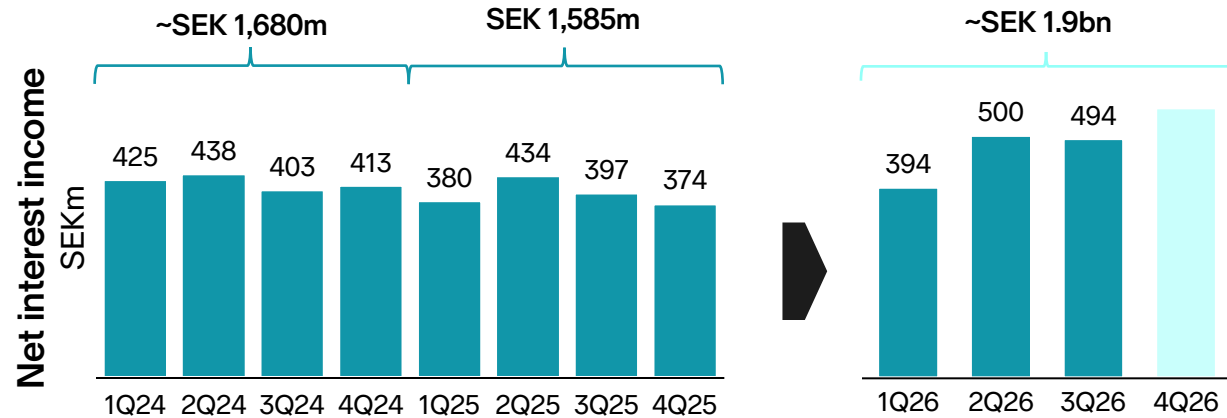
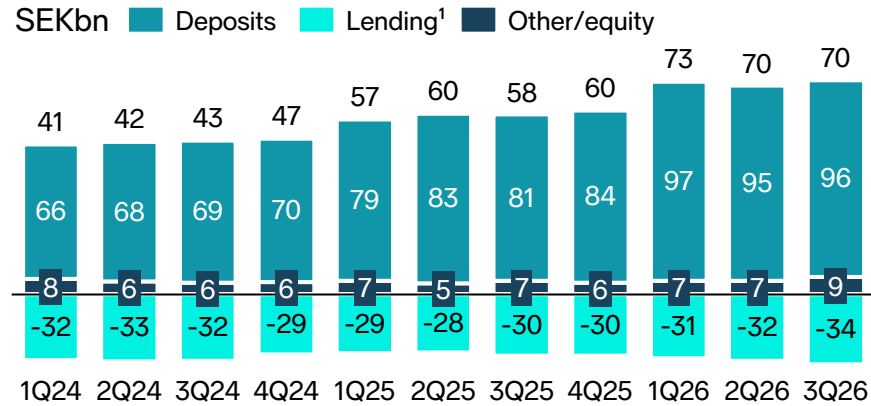


(1) Mainly includes monthly savings in ETFs and API; (2) Number of unique customers making at least one trade during the period divided by number of customers end of the period.

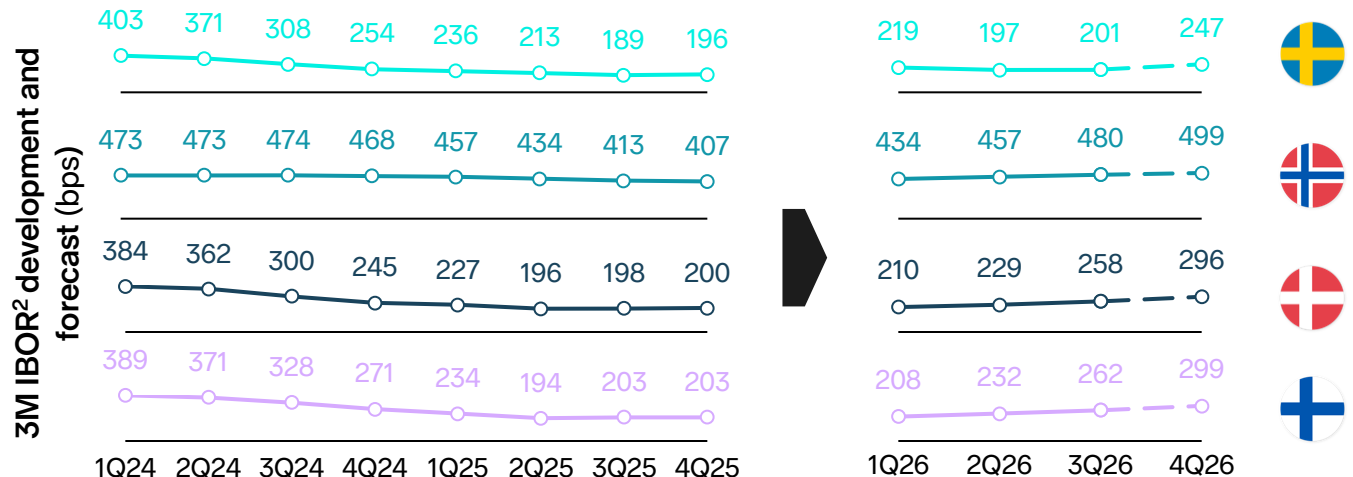
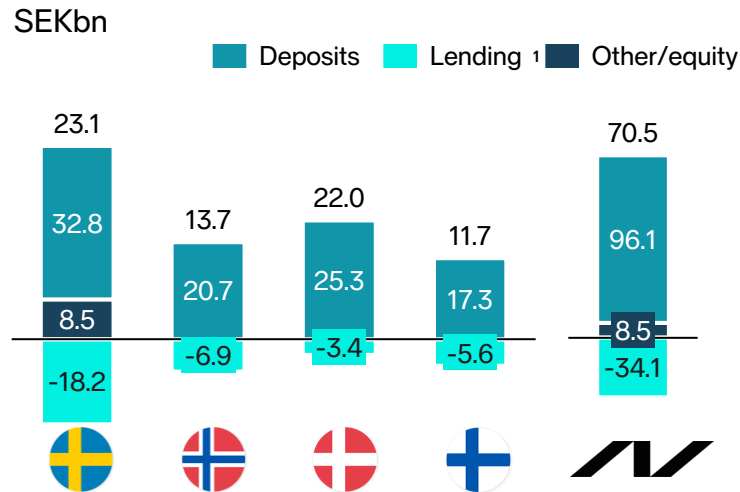
Liquidity portfolio snapshot: ~SEK1.9bn in 2026*

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

Volume



Volume 3Q 2026



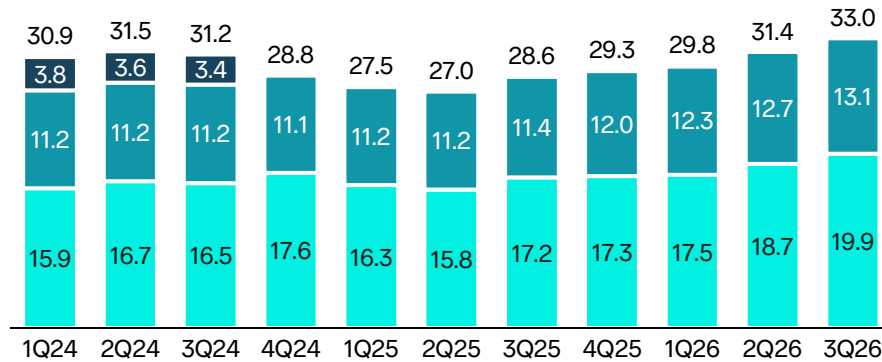
(1) Includes lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2026-10-07

Loan portfolio snapshot: ~SEK1.2bn in 2026*

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

Volume¹
SEKbn

■ Unsecured ■ Mortgage ■ Margin lending

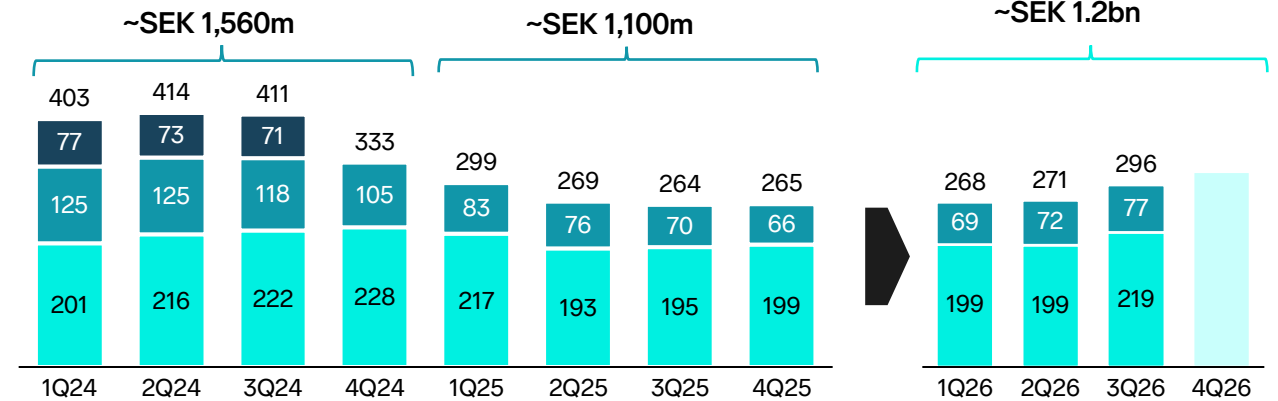


Loan-to-value
%

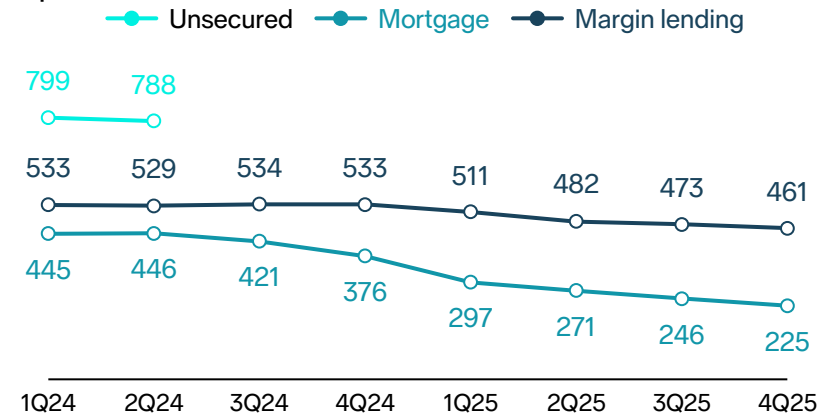
35–45%
Margin lending

~45%
Mortgage

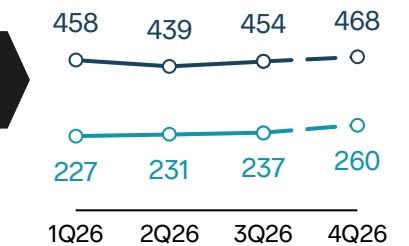
Net interest income
SEKm



Margins
bps



Fwd margins (based on*)
bps



1) Excludes lending against pledged cash and cash equivalents

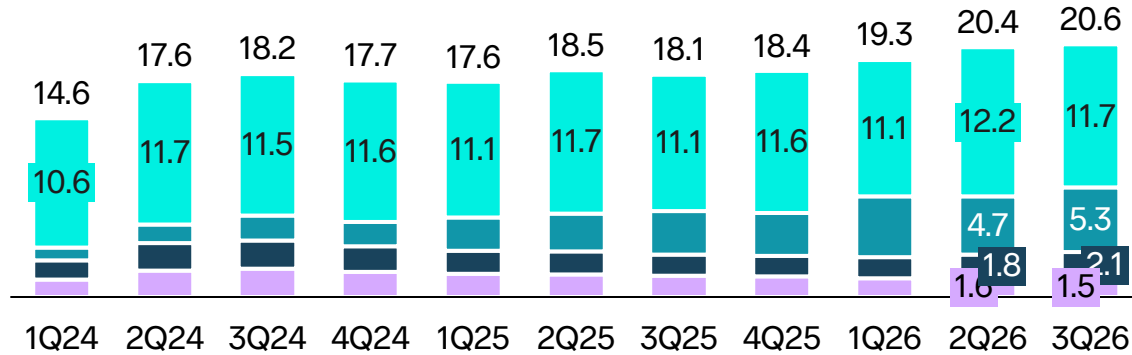
Deposit interest cost snapshot: ~SEK 410m in 2026*

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

Development savings accounts

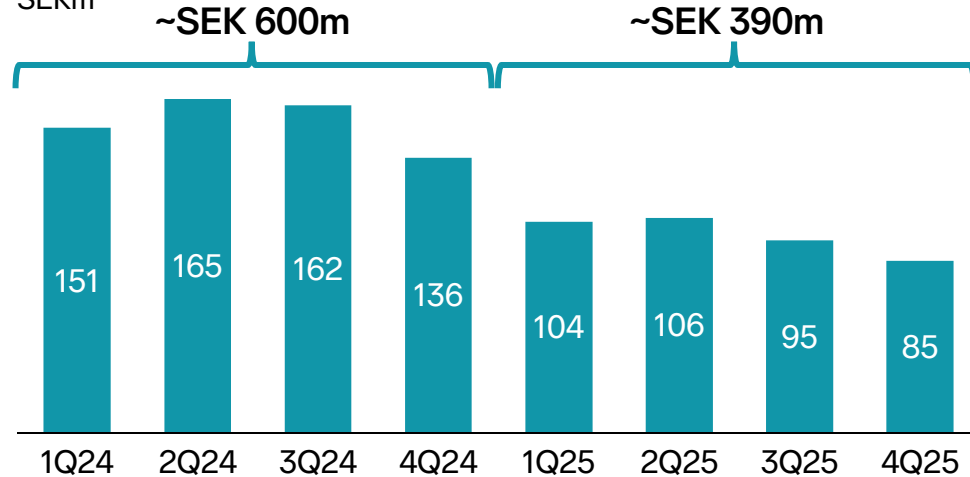
SEKbn

SE NO DK FI



Interest cost

SEKm



Share of deposits

36%

26%

8%

9%

Interest cost on total deposits (bps)

44

Interest cost on deposits bearing interest (bps)

194

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

25%

~SEK 410m

