



Company presentation

September 2026



1

Introduction to Nordnet



This is Nordnet

We exist to democratize savings and investments

1,459bn

Savings capital
SEK as of September 2026

2.57m

Customers in 4 Nordic
countries as of September 2026

68m

On-exchange trades
in LTM 3Q26

Pan-Nordic powerhouse



Nordic broker

#1 domestic broker on Nordic exchanges since 2020



NPS position in Nordics

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

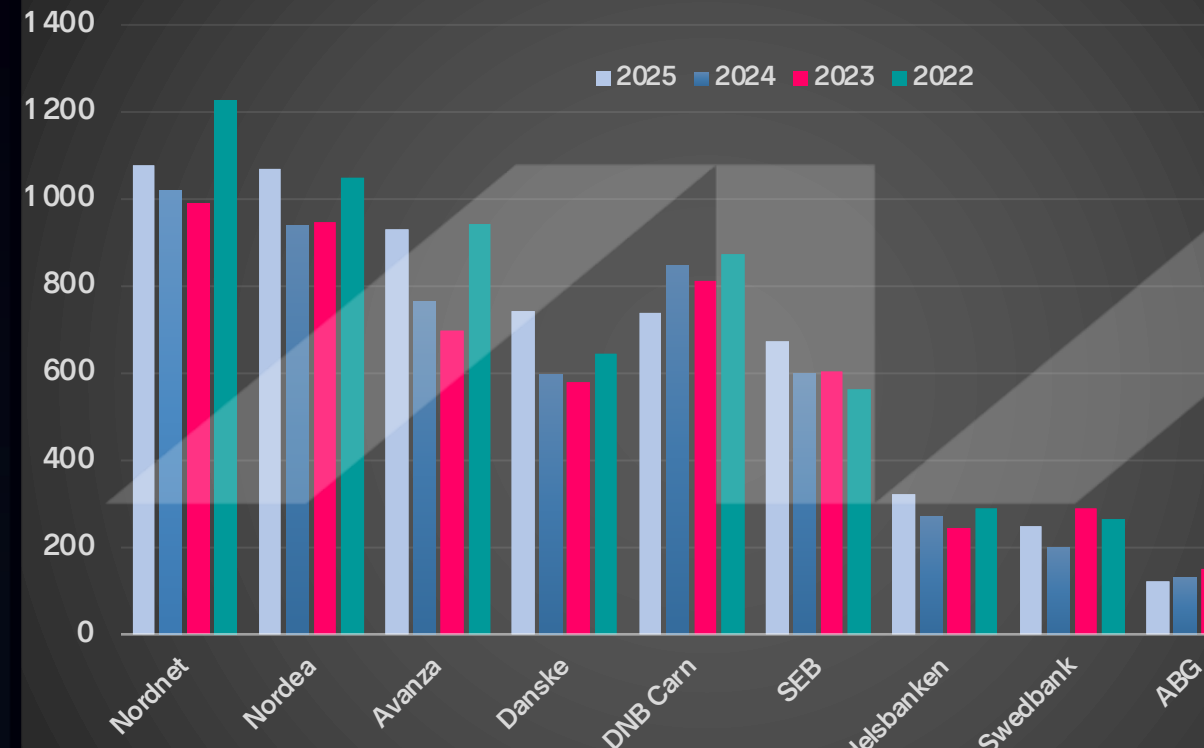


Market share in Nordics

#1 market share of addressable market among online platforms

*Average last twelve months

Total turnover on Nordic exchanges 2025 (SEKbn)



Source: NASDAQ Nordic, Oslo Børs, Riksbanken (for FX).

Note for Oslo Børs: Due to a change of disclosure following acquisition by Euronext competitors are estimated based on their relationship between Sthlm/Oslo prior to acquisition.

Brand position

Most inspiring savings experience

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



Clear strategic focus

**Savings and
investments**

Individuals



**The Nordic region
and Germany**

**Digital
distribution**

Nordnet caters to three distinct customer groups

Share of September 2026 savings capital¹ (%)

Savers
(39%)

*“Do it
for me”*

Grow within **Saver** segment to become #1 choice for savers by focus on funds, pension and ease of use

Investors
(55%)

*“Help
me do it”*

Maintain dominance within **Investor** segment by continuing to enhance platform and products

Traders
(6%)

*“Do it
myself”*

Provide a high-performance ecosystem built for independent, fast-paced trading within **Traders** segment

Source: Nordnet as of September 2026. (1) The three customer groups are defined based on the number of trades in the last twelve months with “Savers” doing 0-10 trades, “Investors” doing 11-500 trades and “Traders” doing more than 500 trades;

Why do customers choose Nordnet?

One stop
shop

x

Customer
experience

x

Competitive
price

always building on

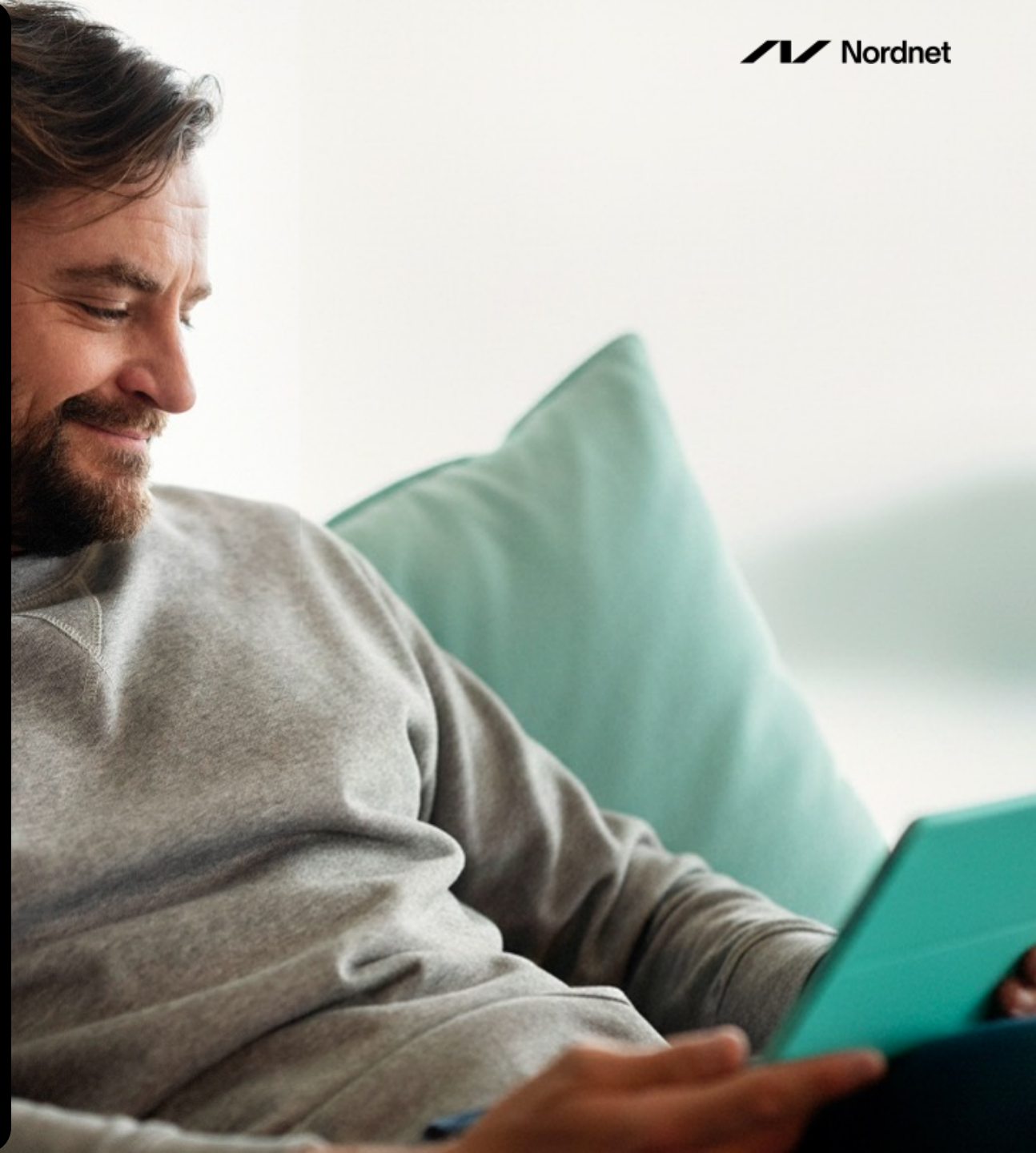
Trust



Customer Promise

Building the best platform for savings and investments

“Through leading UX, cutting-edge financial products, automated and inspiring customer journeys as well as tools for informed decisions, we are building the best platform for savings and investments.”



Channels: Best in class user experience

“Delightful digital channels
with leading UX”

Key initiatives



NEXT as a financial cockpit and as a consolidator of key customer segment capabilities



App to transition from “control of investments on the go” to “live your financial life in the app” including more saver flows for this important customer segment



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



NEXT web application

22%

of Nordnet users use only
or mainly the web

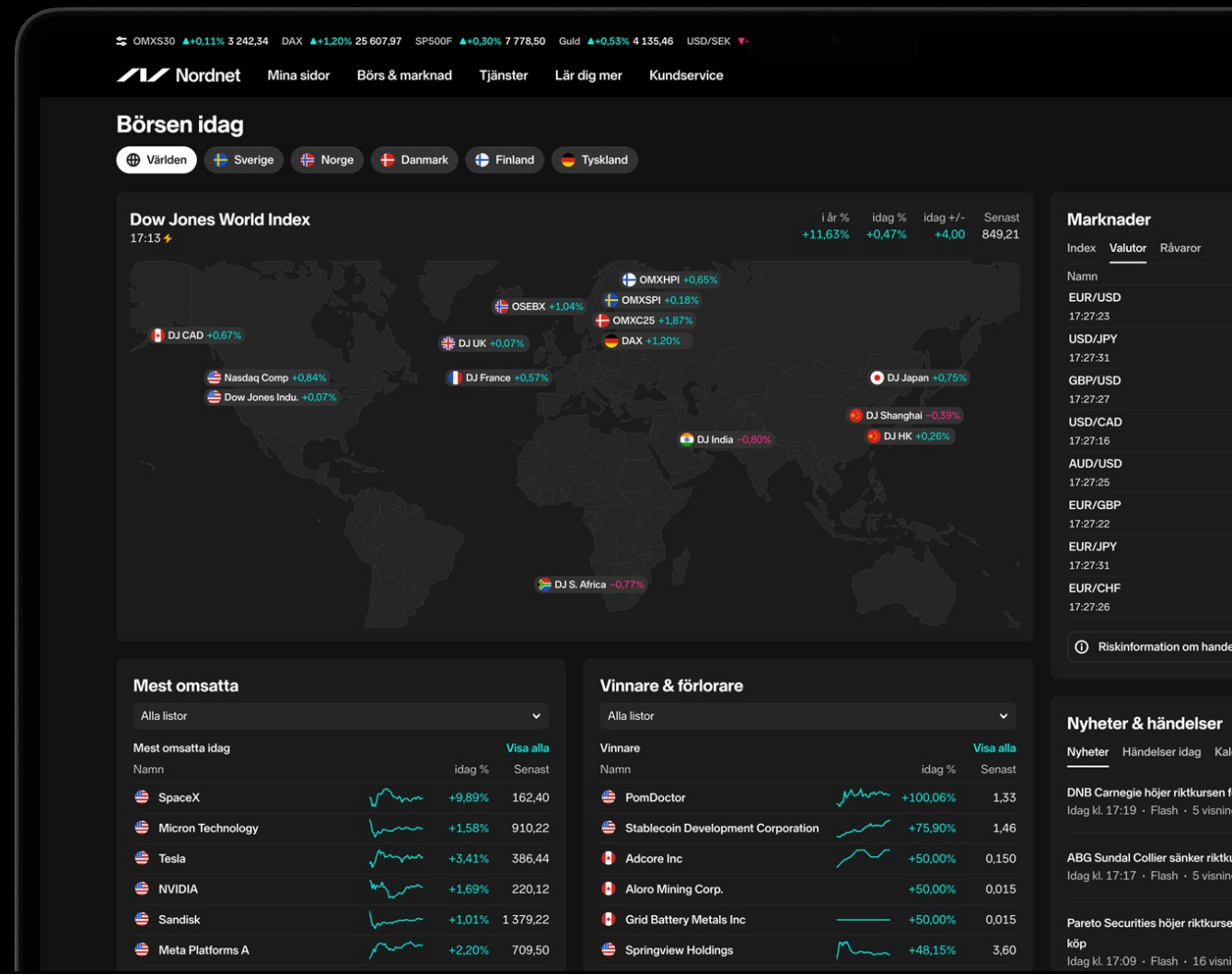
85k

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

83k

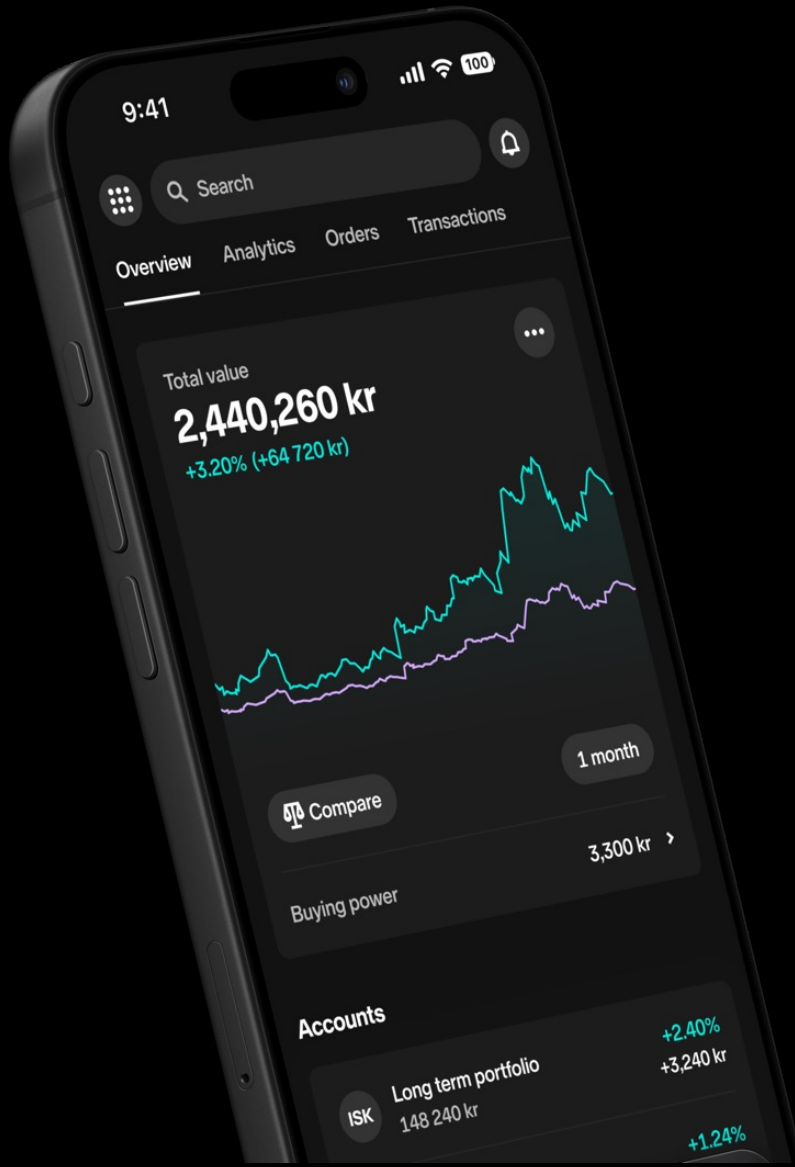
Trades per day representing
39% of daily traded value during 2025

Note: 2025 figures



The Nordnet app

reddot winner 2025



76%

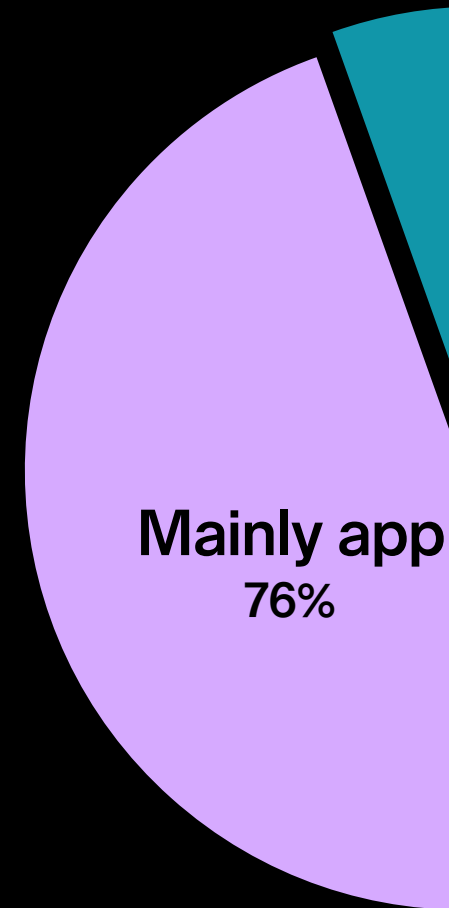
of Nordnet users use only or mainly the app

472k

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

106k

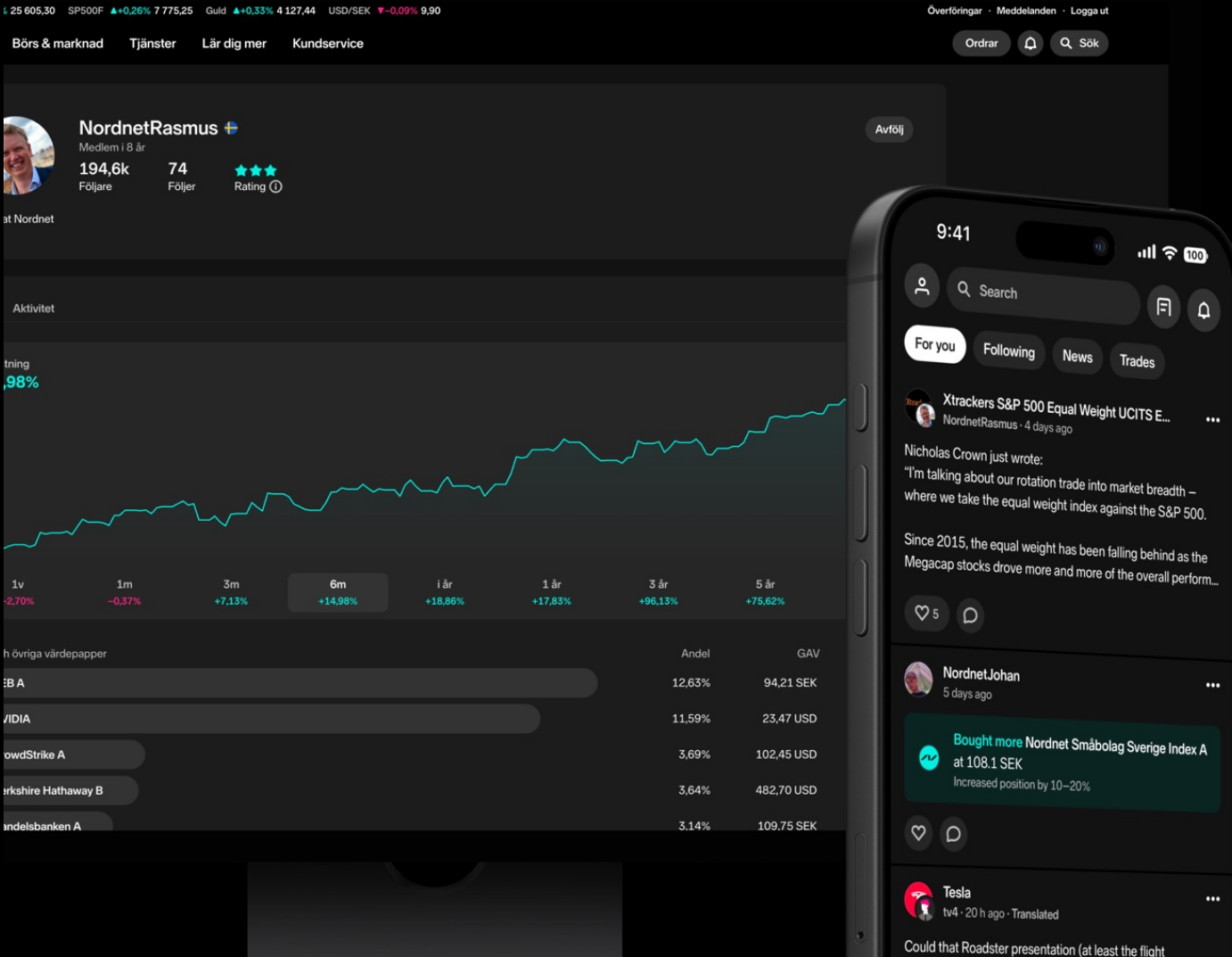
Trades per day representing 35% of daily traded value during 2025



Mainly app
76%

 Only web  Mainly web

Nordnet Social — our social investing community



507k

users have shared their portfolios on Nordnet Social

1.9x

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

2.6x

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

Note: 2025 figures

Digital channel engagement

Active users

576k

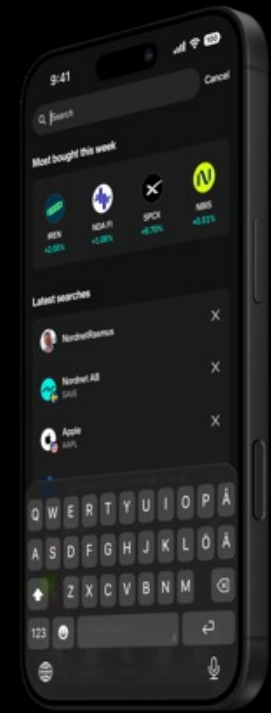
Daily Active Users (DAU)
Average Q3 2026

1.5m

Monthly Active Users (MAU)
Average Q3 2026

39%

DAU/MAU engagement ratio



Social community activity

550k

Active Nordnet Social users

367k

Nordnet Social posts created in Q3 2026

Investing activity

881k

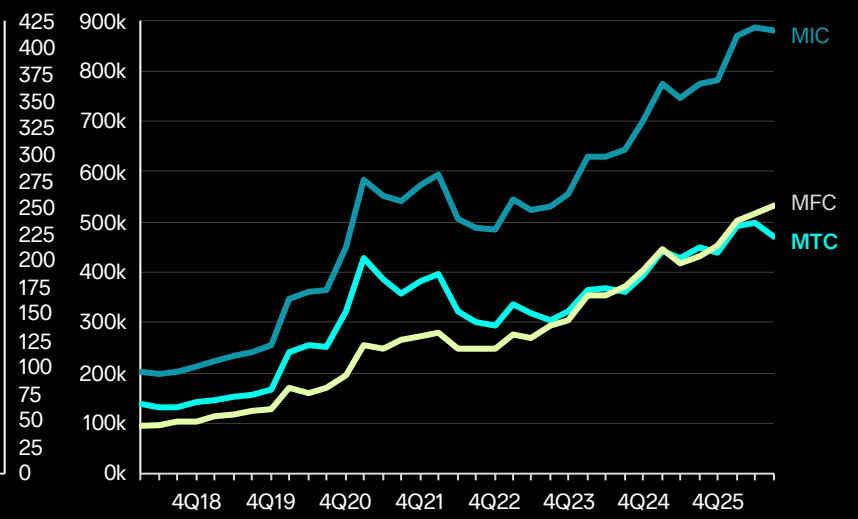
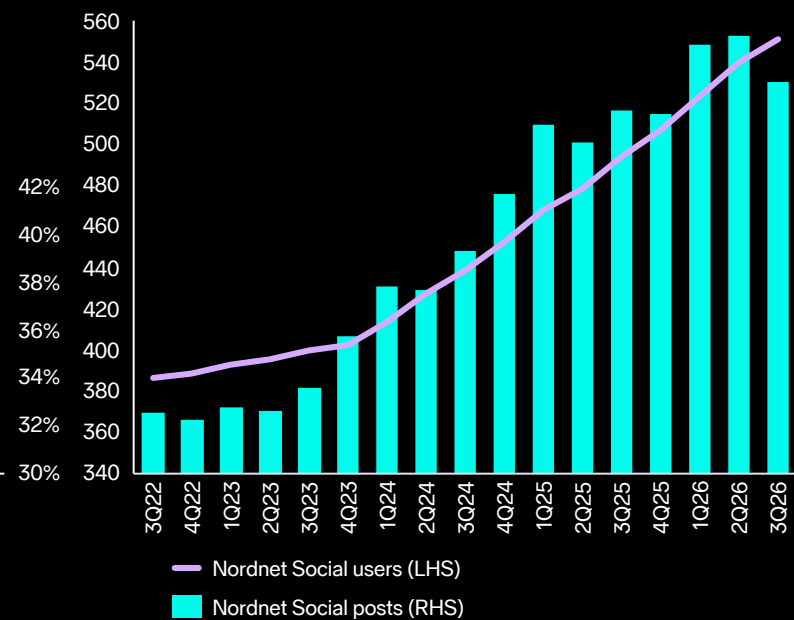
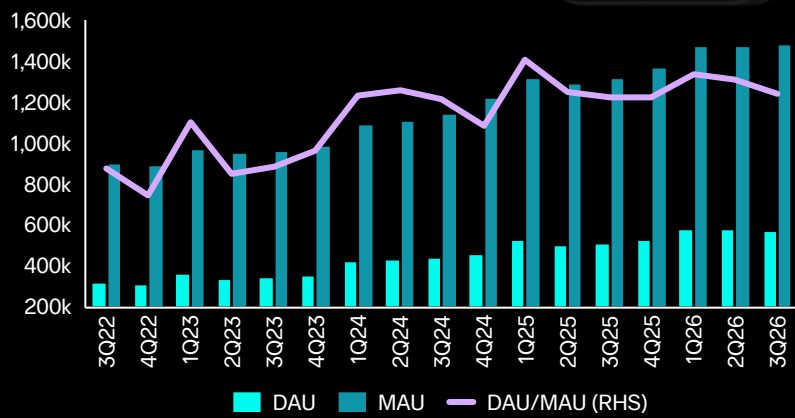
Monthly Investing Customers (MIC)*
Average Q3 2026

469k

MTC
Average Q3 2026

532k

Monthly Fund Customers (MFC)
Average Q3 2026



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

51 min

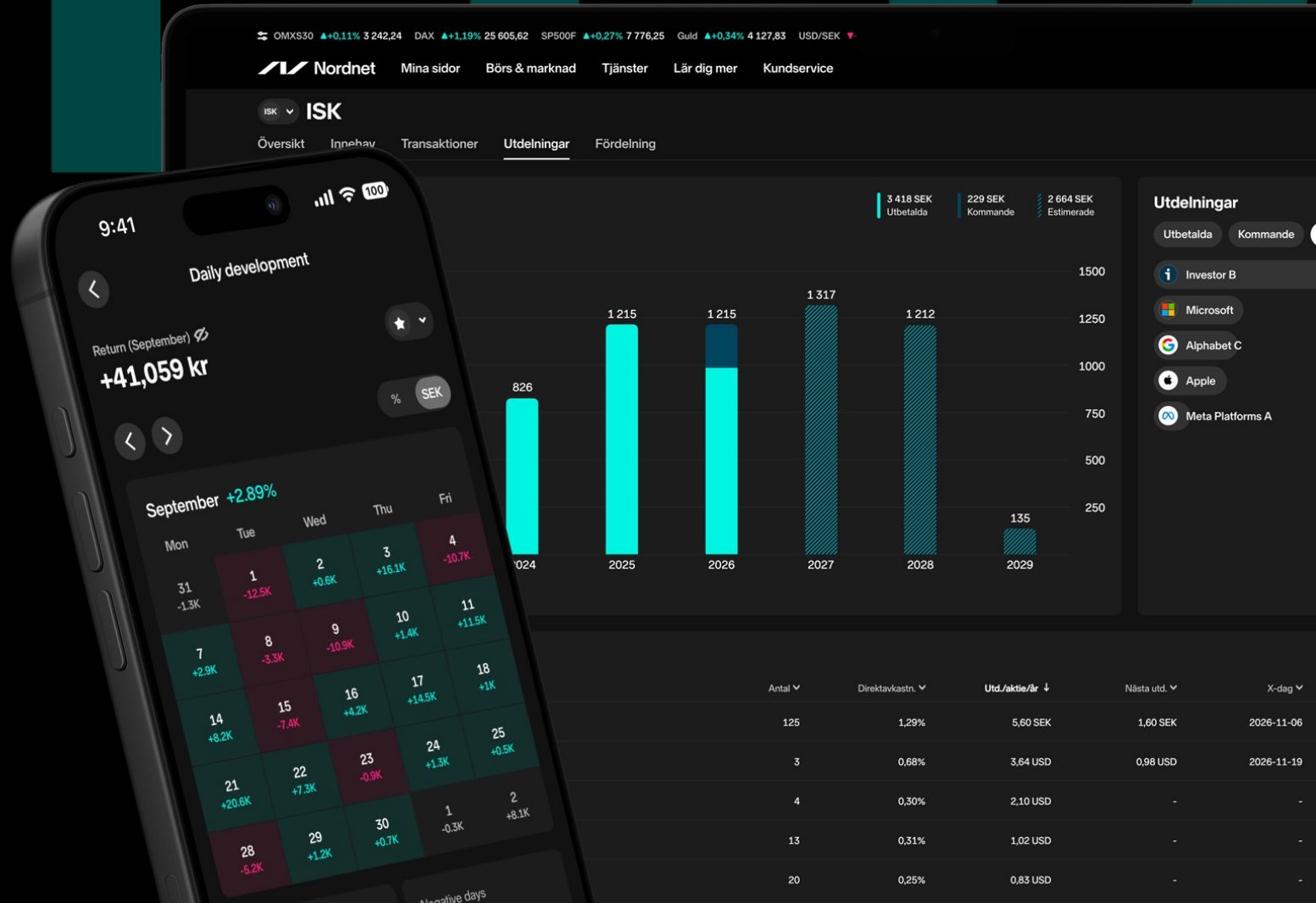
Release cadence of
web-app NEXT

2.9 days

Release cadence of
native app

50,384

Deploys during
2025



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

1996: Birth of Nordnet

**Start-up phase
— pioneer in
online
brokerage**

2001: Listing on the Stockholm Stock Exchange

**Geographic
and product
expansion**

2017: Take-private by Öhman and Nordic Capital

**Transformation
under private
ownership**

2020: Re-listing

**Capture growth
potential in
the Nordics**

2024: Nordic feature complete

**European
expansion**

Enabled by the
Nordnet 2030
strategy

One-stop shop for savings and investments

					
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance
Pension	✓	✓	✓	✓	Stock lending, endowment insurance, individual pension, occupational pension
Wealth management	✓	✓	✓	✓	Advice and discretionary portfolio management through JV with ABGSC, future potential for next gen digital WM
Margin lending	✓	✓	✓	✓	Margin lending with securities as collateral
Mortgage	✓	✓			Competitively priced mortgage to attract and retain private banking customers
Savings account	✓	✓	✓	✓	Savings account with competitive interest rate

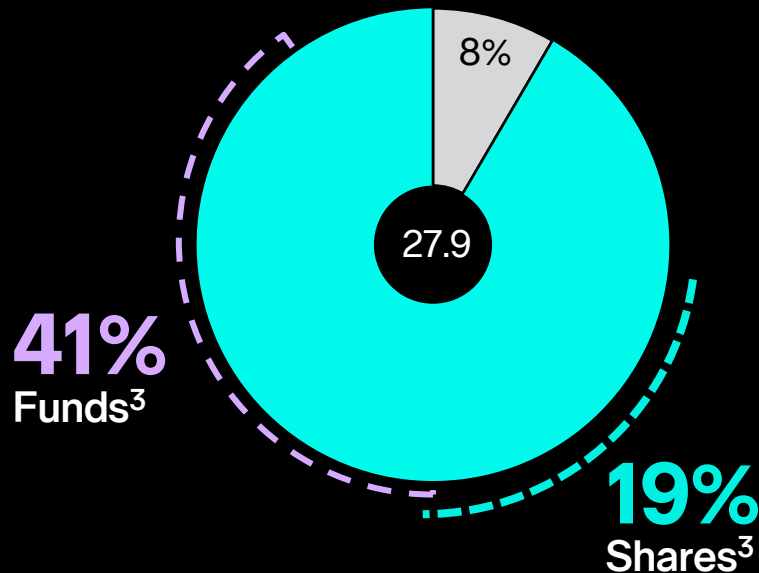
Nordnet is taking market share in a growing market

Data for Nordic countries

Share of total population owning shares or funds

December 2025 | Million

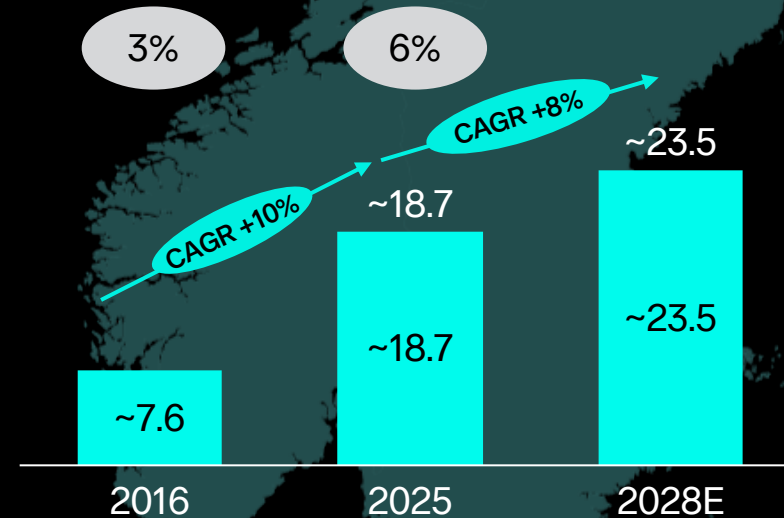
■ Nordnet's share



Addressable market growth outlook¹

Savings capital, SEK tln

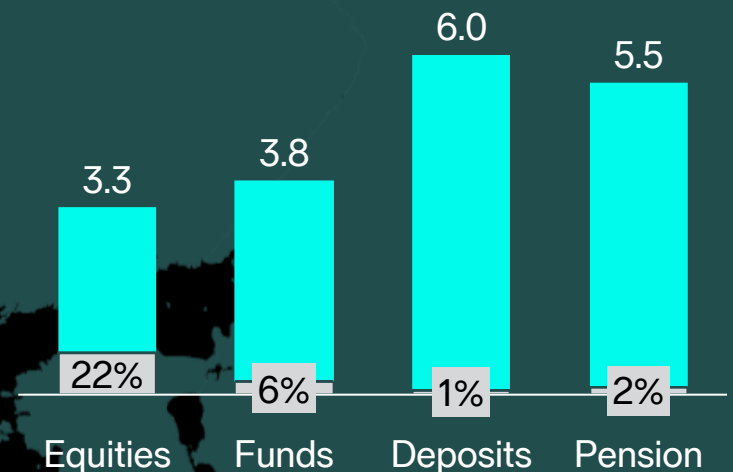
● Nordnet market share



Market share of addressable market¹

December 2025, SEK tln

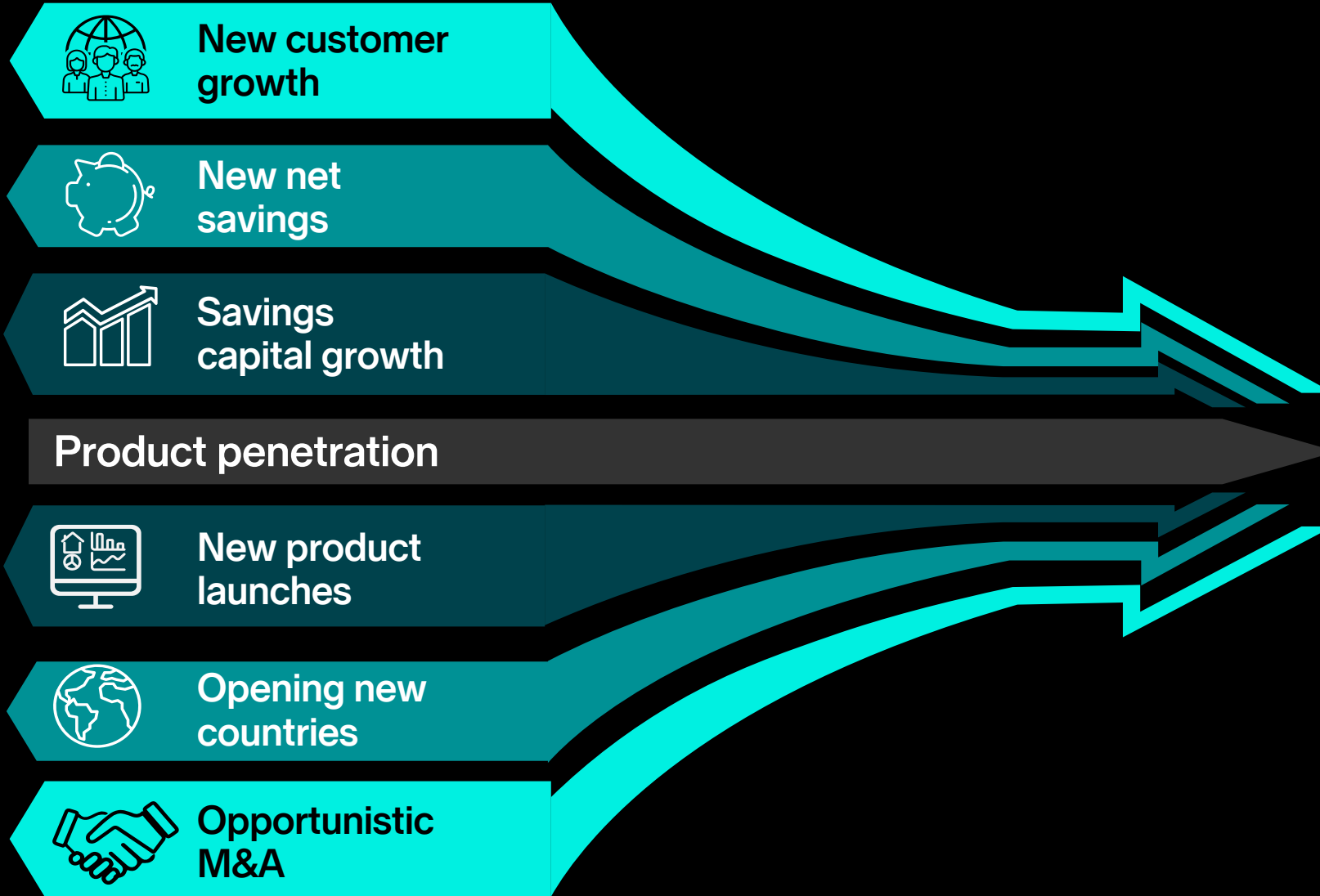
■ Nordnet's share of addressable market



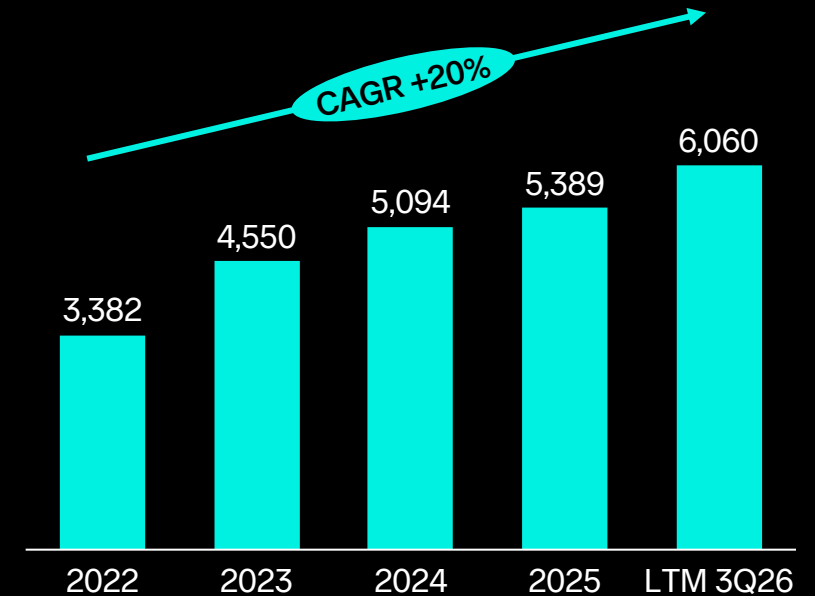
Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering.

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

Nordnet has seven main revenue growth drivers



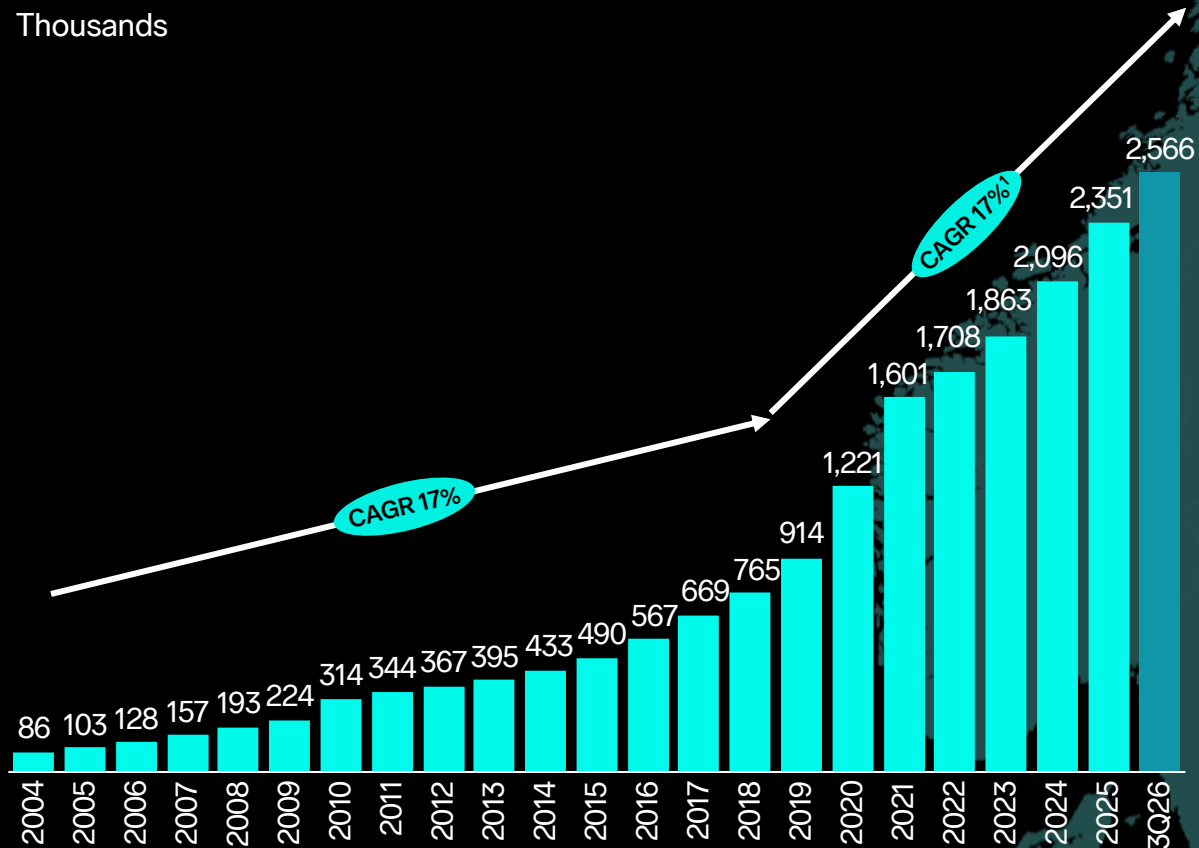
Revenue¹
SEKm



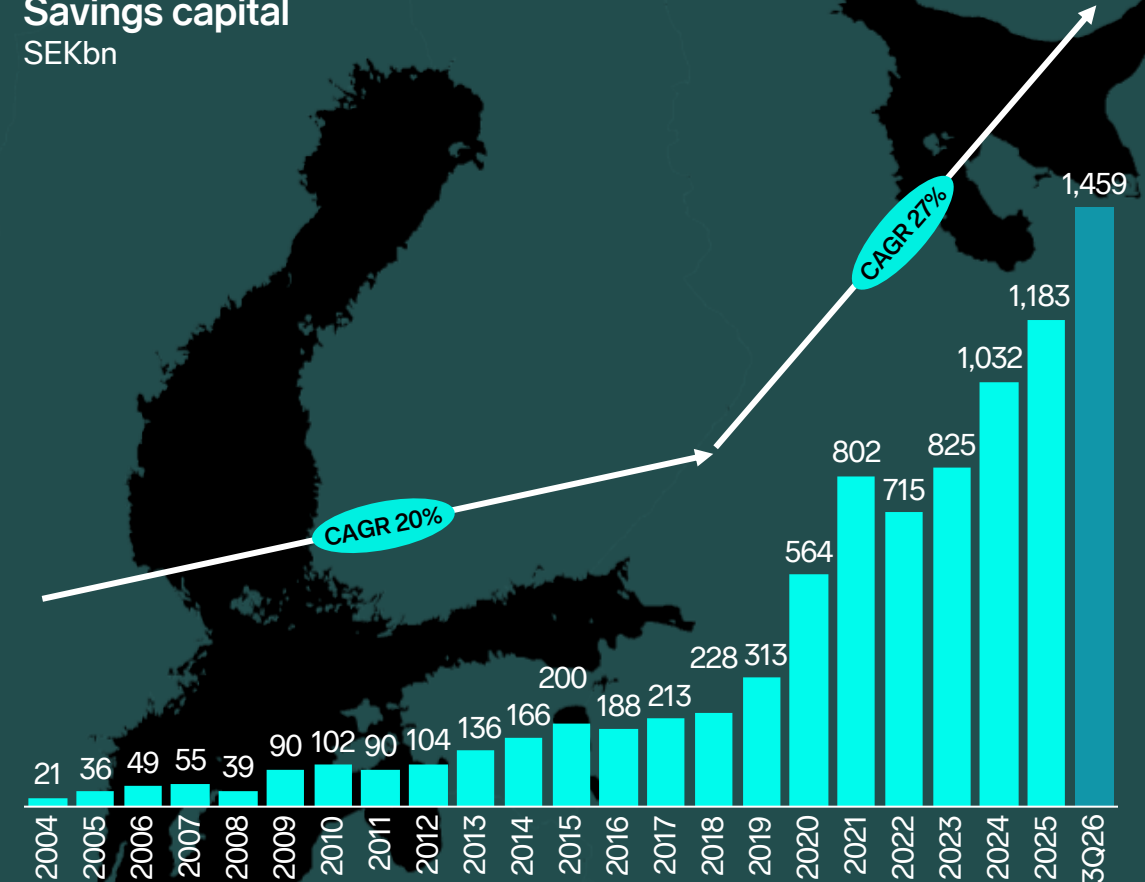
(1) Adjusted revenue (SEK), subtracting SEK58m in 2024, adding SEK 4m 2025 and adding SEK 14m LTM 3Q26.

Strong long-term growth in customers and savings capital

Customers¹
Thousands



Savings capital
SEKbn

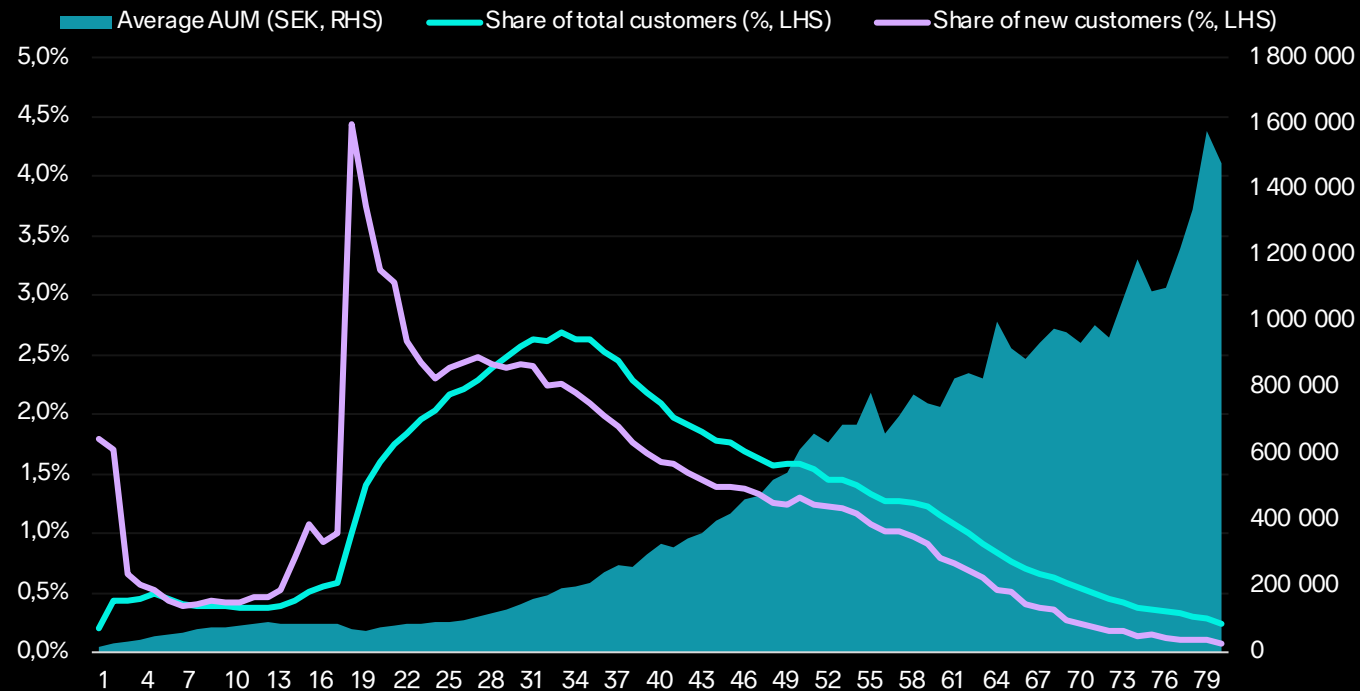


(1) Includes the 51 700 customers that during H1 2022 were terminated related to the project concerning the collection of complete customer documentation. Includes disinvestment of personal loans which resulted in 22,800 less customers during Q4 2024.

Embedded growth in Nordnet's customer base as younger customers accumulate and inherit wealth

Strong future growth outlook

Distribution of Nordnet's savings capital and number of customers by age¹

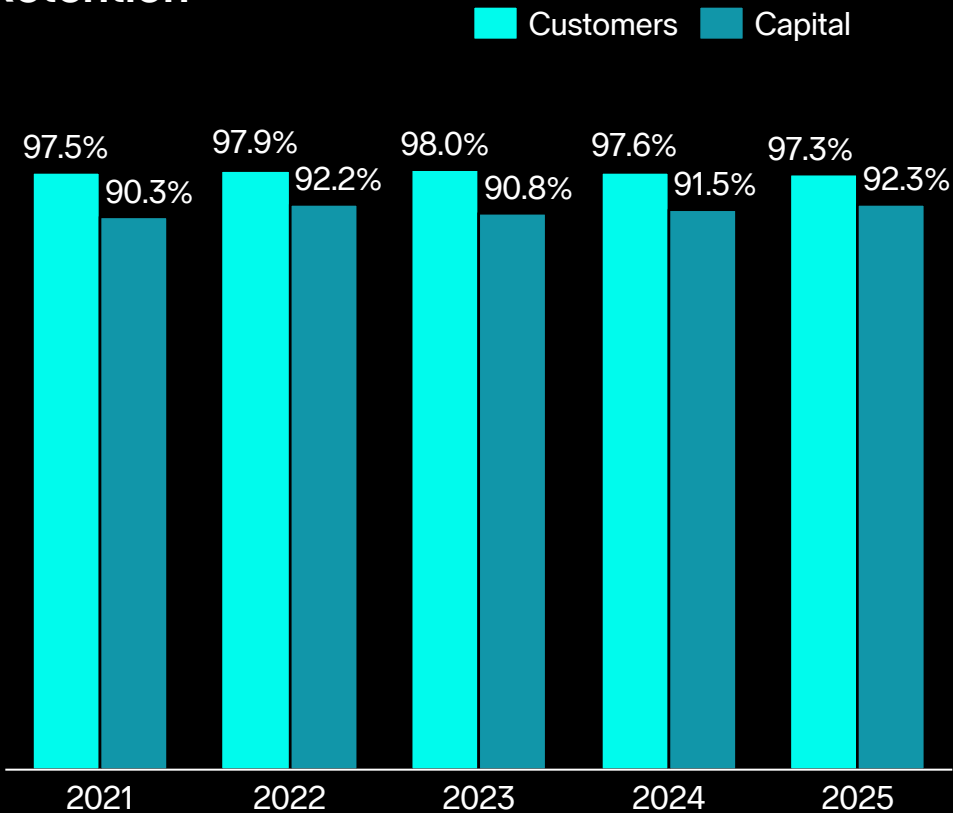


(1) Source: Nordnet as per December 31, 2025; (2) New customers defined as customers who joined between 2025-01-01 and 2025-12-31

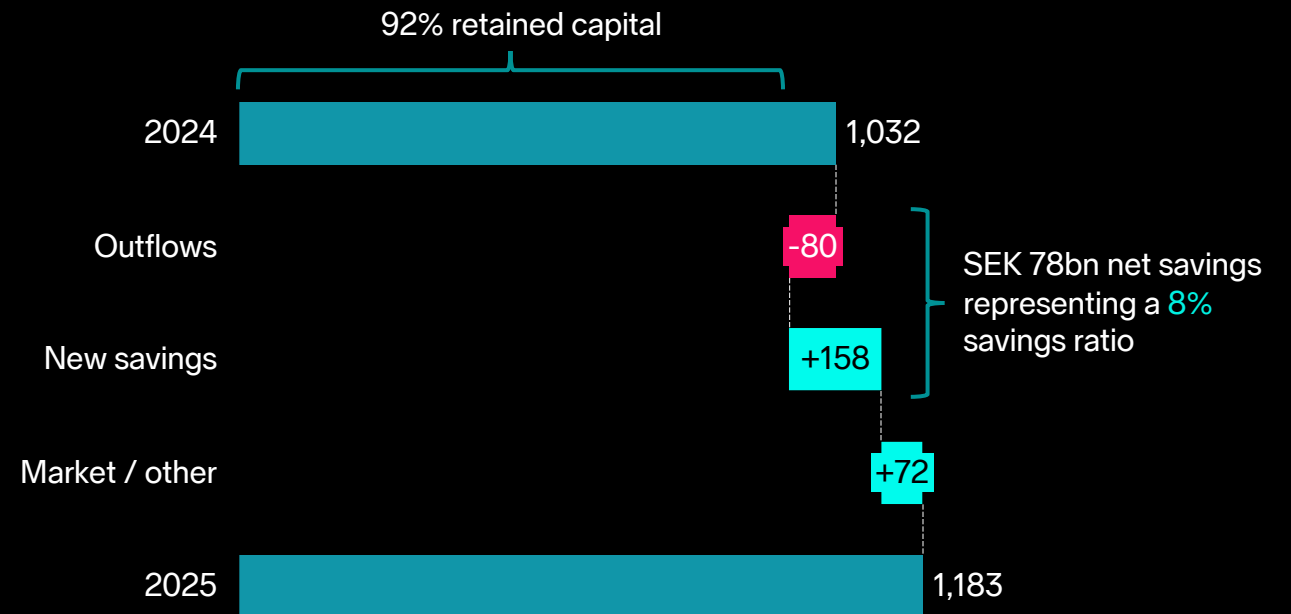


Sustainable growth: assets accumulate over time through strong customer and capital retention

Retention



2025 savings capital development SEKm

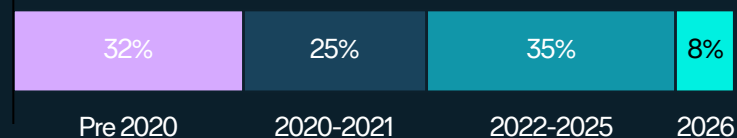


Capital retention is calculated by taking the BoP's balance deducting NTMs outflows in relation to BoP balance. 2025: $(1032-80)/1032 = 92\%$
 Savings ratio is calculated by taking the periods net savings in relation to BoP's balance. 2025: $78 / 1032 = 8\%$

Built-in wealth accumulation as cohorts mature along historical trajectory

Current asymmetry | Sep. 2026

Customer share (2.57M) ~68% joined $\geq$ 2020



Capital share (SEK 1,459bn) ~62% in Pre-2020



Mature (Pre-2020)

SEK ~1,115k
per customer

Newer cohorts

SEK 190-385k
per customer

Embedded compounding runway: 2x – 5x per customer

Predictable progression path

On average, each cohort since 2015 compounds into and beyond the SEK ~500k financial target by year 5–7.

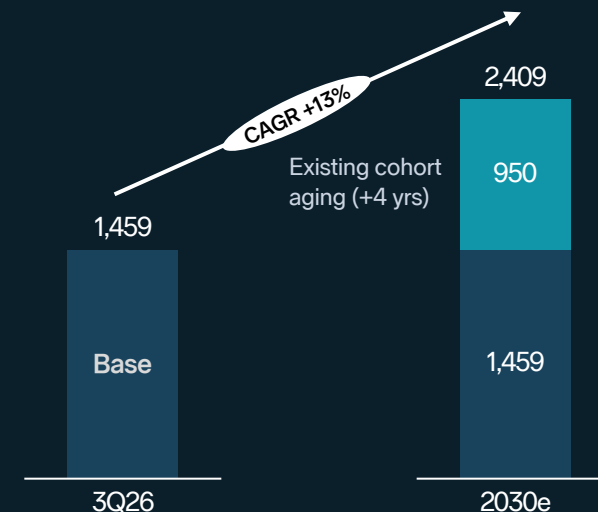
Financial target: 500k

(Savings cap/customer)



Savings capital growth simulation

Modeled total savings capital expansion by organic lift from current customers following historical trajectory



Savings cap per customer

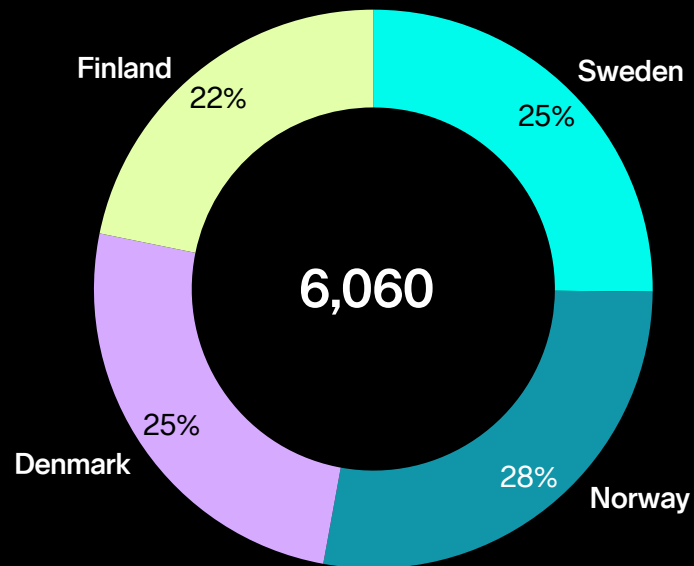
SEK 570k → SEK 985k

As the 2020–2025 cohorts mature on the platform and accumulate wealth, savings capital grows. On top of this, new customers will add savings capital and mature on the platform.

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

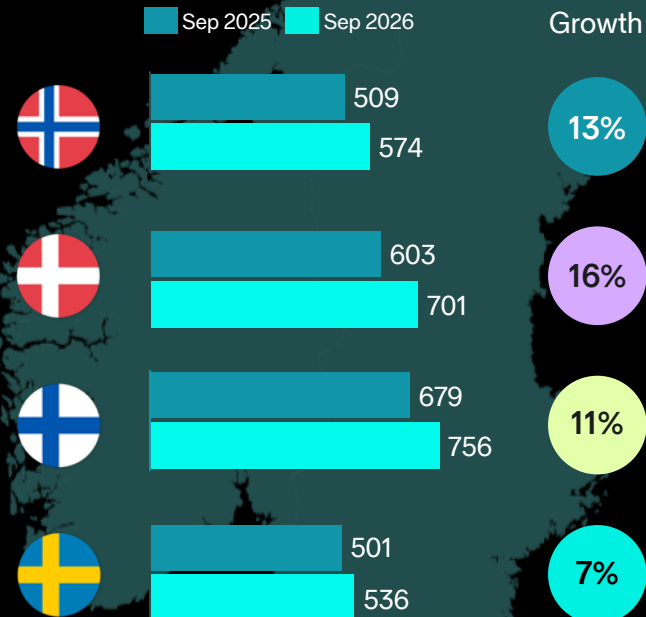
Revenue is evenly split between markets...

LTM 3Q26 revenue by country (%)
SEKm



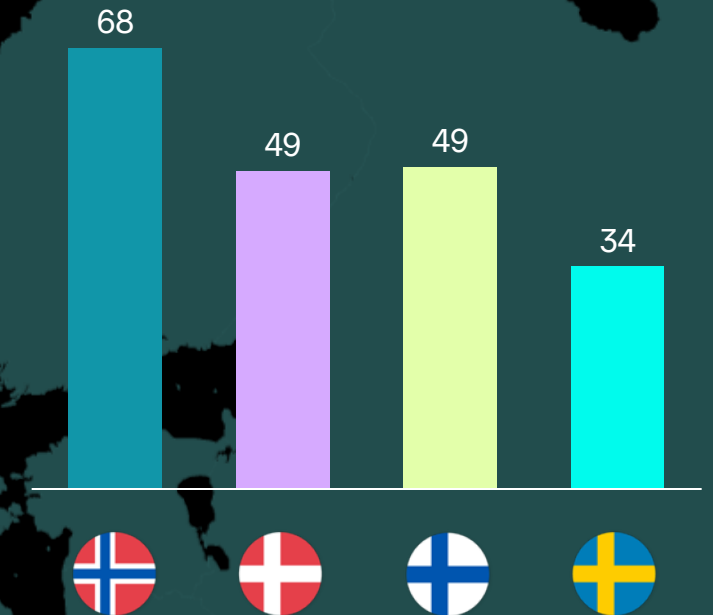
...but growth is stronger outside of Sweden...

Nordnet's number of customers by country



...where margins are higher

Revenue margin by country (bps)¹



(1) LTM 3Q26 revenue divided by average quarterly savings capital over the period. Includes Net Interest Income and is therefore affected by domestic interest rate levels across the different markets

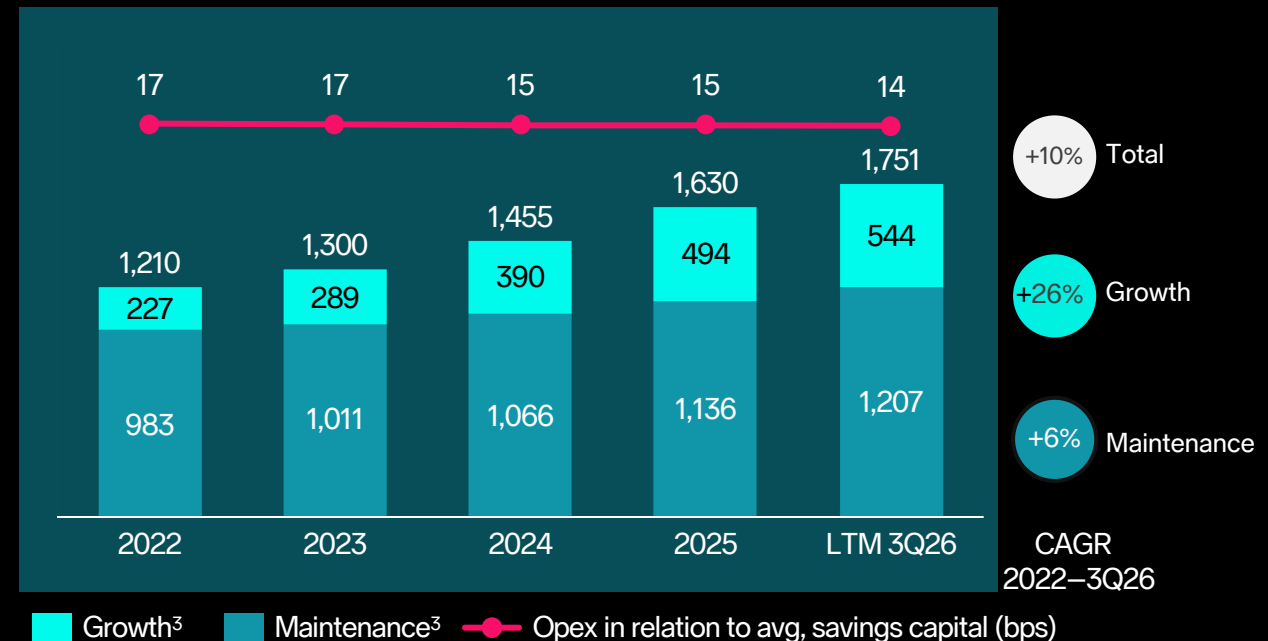
Rigorous focus on cost discipline to drive operating leverage and enable investments

Key drivers of operating leverage

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

Operating leverage drives improvement in cost margin

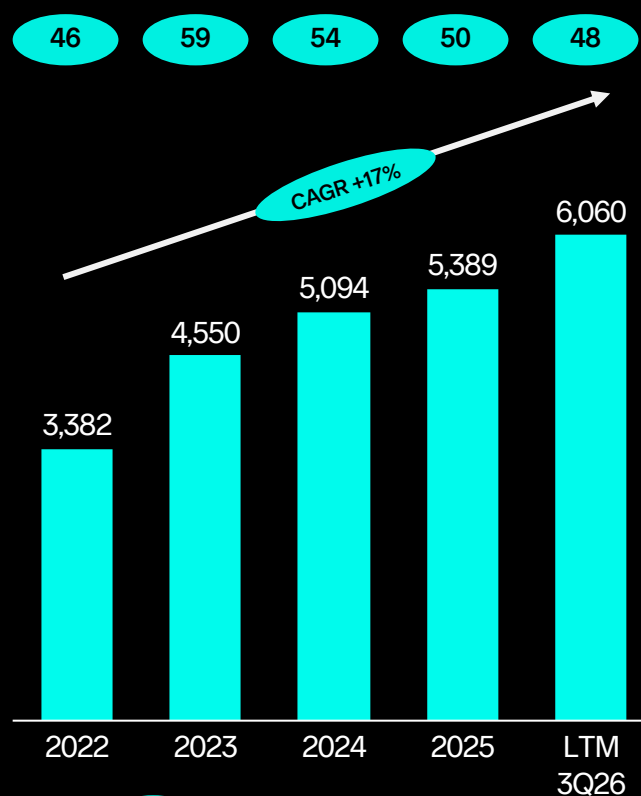
Adjusted operating expenses¹ in absolute terms and in relation to avg. savings capital (bps)²



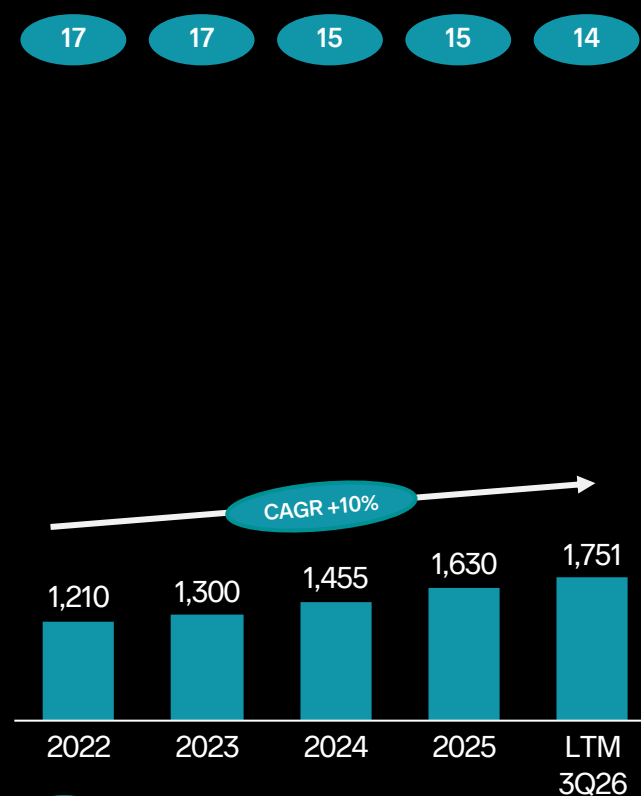
(1) Adjusted operating expenses; subtracting SEK 81m in 2022, SEK 191m in 2024, SEK 18m in 2025 and SEK 18m in LTM 3Q26. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period; (3) Growth includes operating expenses within Engineering/Product, marketing spend as well as operating expenses for Nordnet Fonder, new insurance branches and Germany.

Revenue growth together with operating leverage drives significant profit growth

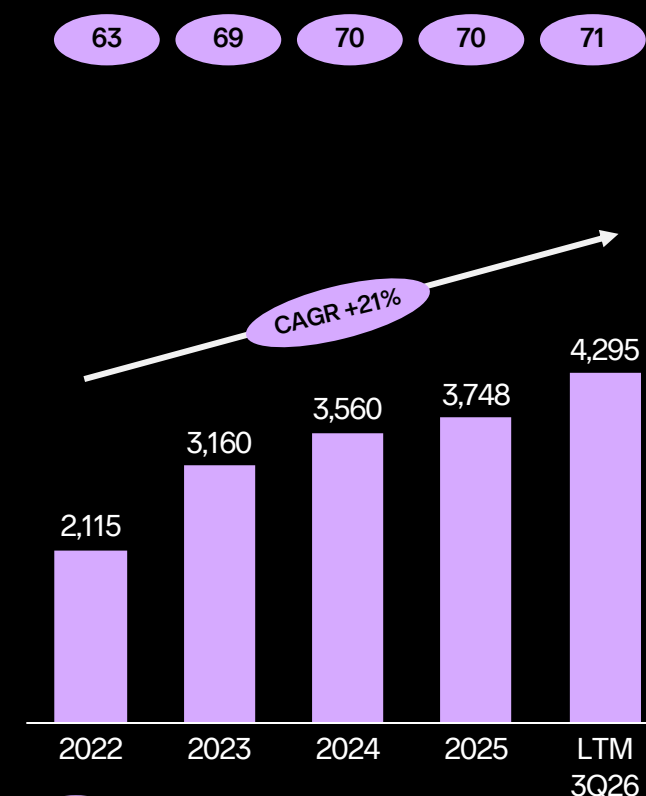
Adjusted revenue
SEKm



Adjusted operating expenses³
SEKm



Adjusted profit before tax
SEKm



Income in relation to savings capital (bps)¹

Operating expenses in relation to savings capital (bps)²

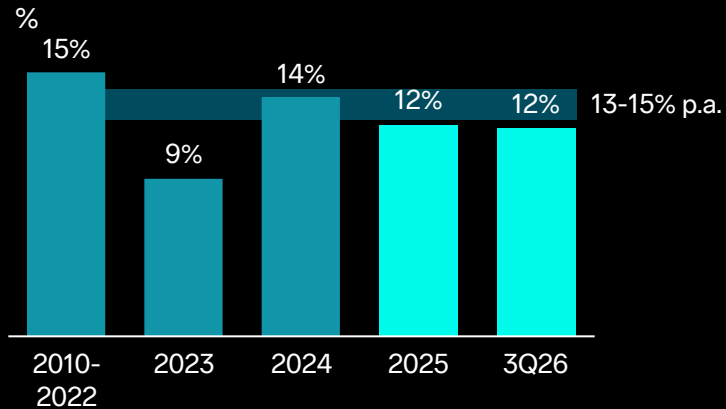
Profit before tax margin (%)

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

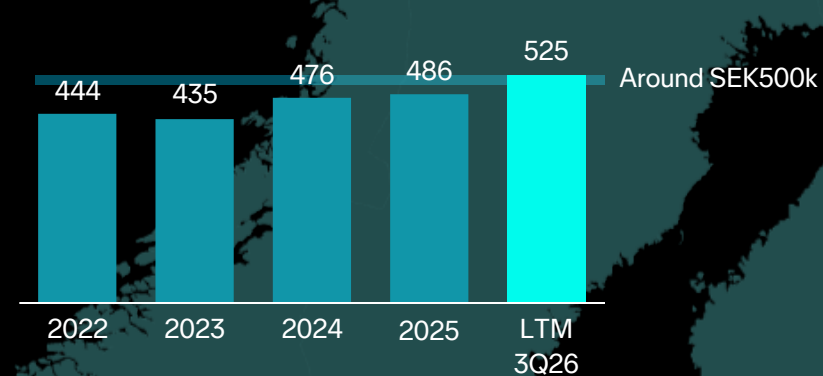
Medium-term financial targets

Target

Customer growth¹



Average savings capital per customer²



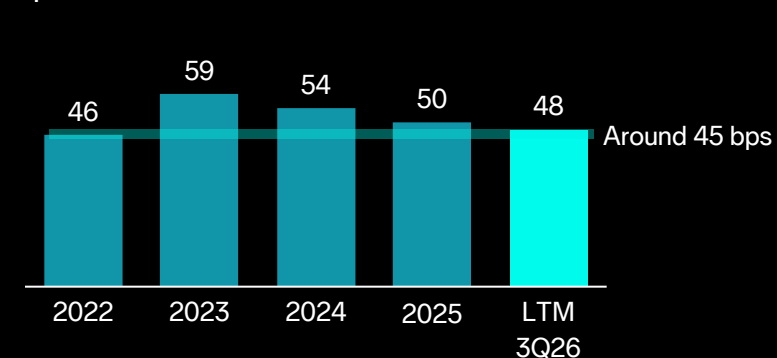
Shareholder remuneration

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

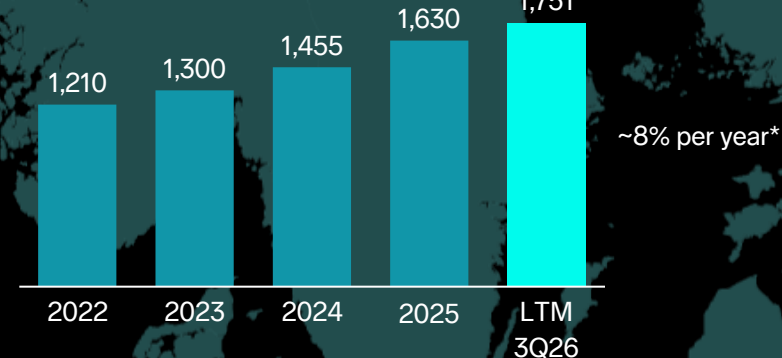
Capital ratio targets:

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

Income in relation to savings capital³



Adjusted operating expenses⁴



Financial targets assume the following over the medium term:

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

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

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

We are positioned to be long-term winners

#1
PAN-NORDIC
DIGITAL
PLATFORM

LAUNCH OF
GERMANY IN
H2 2026

STRONG,
SUSTAINABLE
GROWTH

OPERATING
LEVERAGE AND
CAPITAL LIGHT

2

Long-term strategic ambitions



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

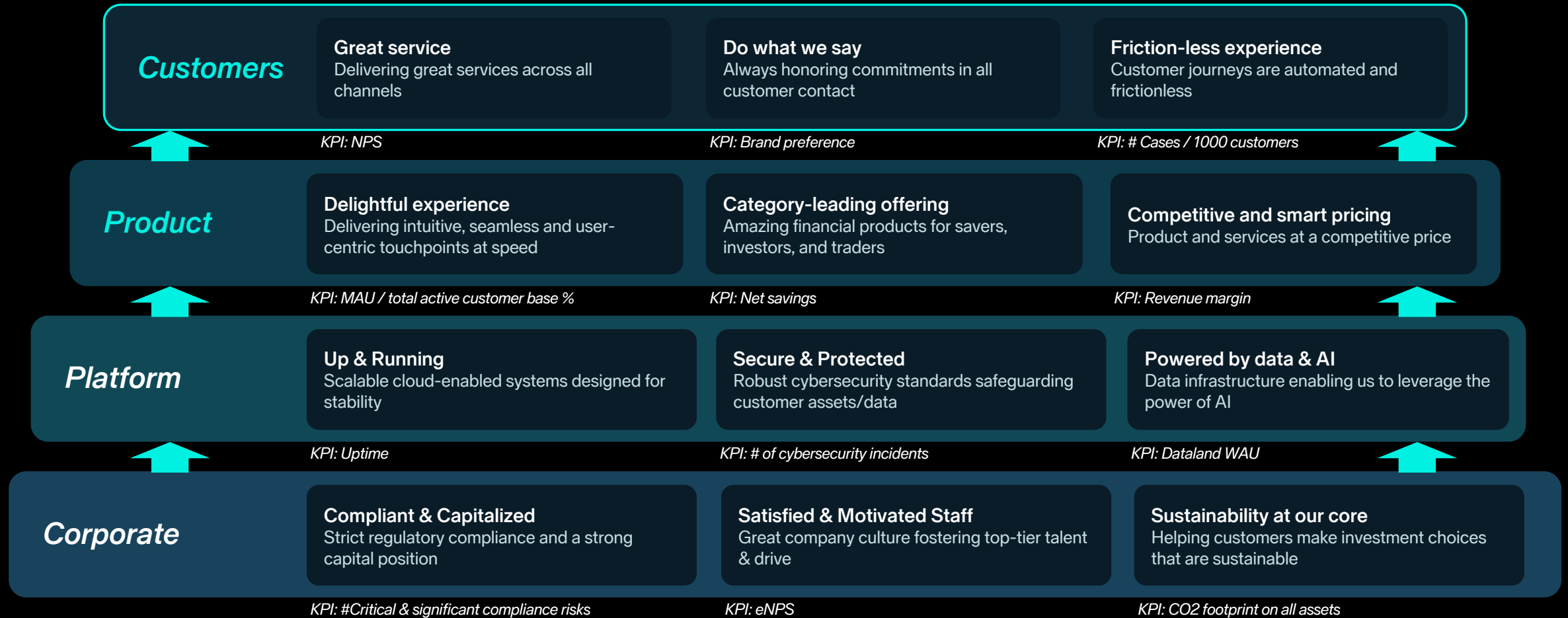
Every need on one platform: self-directed, advised and managed, digital assets, private markets.

Our European ambition

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

Nordnet foundational value layers

Market-leading customer satisfaction



Market-leading shareholder returns

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.

Sets vision and revision goals

Proves progress with quantifiable milestones

TARGETS: *Stretch targets to quantify Moonshot*

European leader in savings capital

Leading customer satisfaction

Increase customer activation

Majority of customer wallet

Straight-through-processing

Near zero marginal cost

Drivers of market leading customer satisfaction

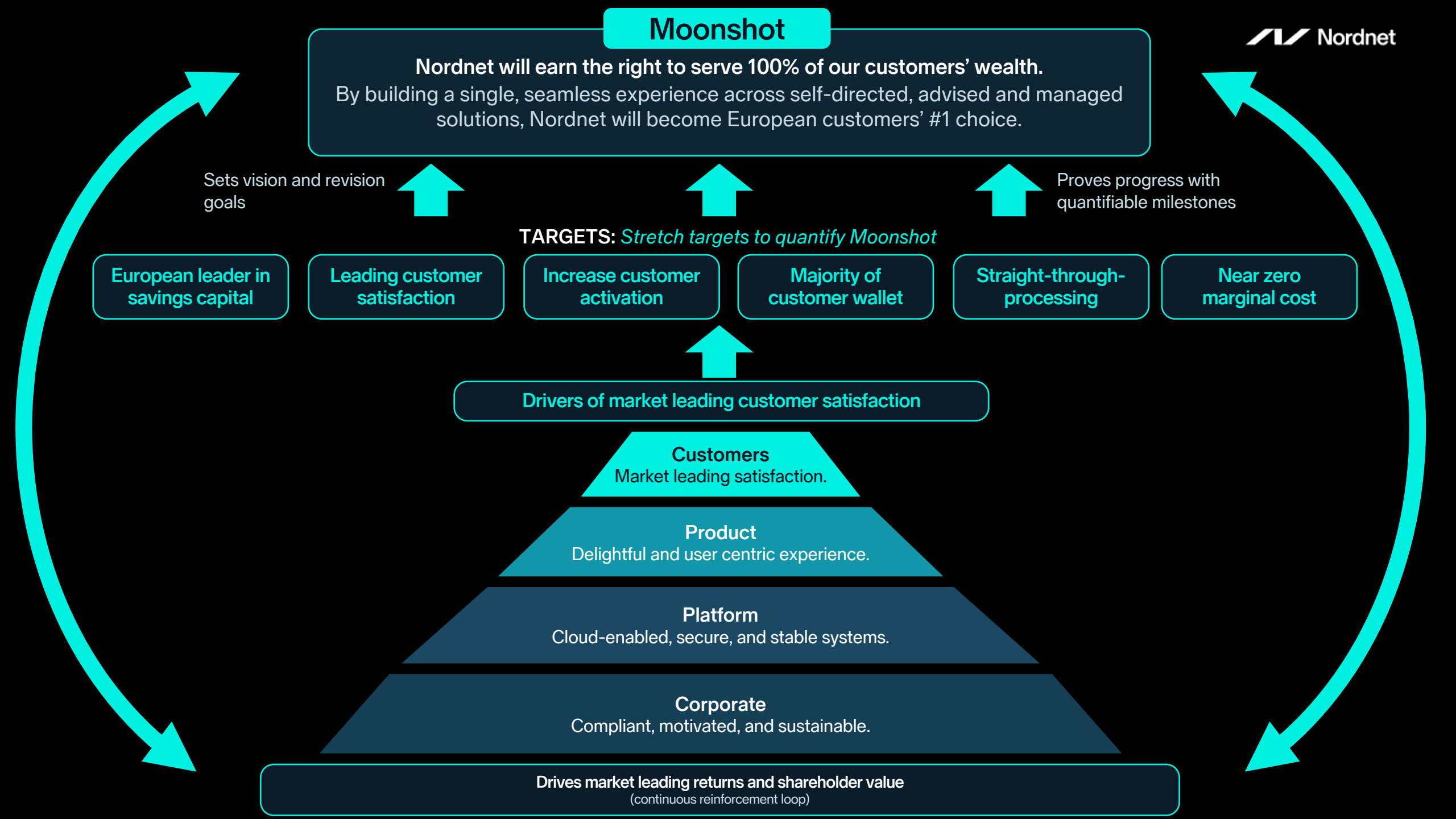
Customers
Market leading satisfaction.

Product
Delightful and user centric experience.

Platform
Cloud-enabled, secure, and stable systems.

Corporate
Compliant, motivated, and sustainable.

Drives market leading returns and shareholder value
(continuous reinforcement loop)



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.



3

**A cloud-
powered tech
platform**



Nordnet is powered by cloud technology

Enabling a platform for innovation



Speed



Scalability



Security



Innovation

Vision to enable speed



Our vision

Maximize time
spent innovating for
the customer.

Leverage off-the-shelf products

Build vs buy



Re-usability

Increase efficiency by
removing re-invention



Automation

Our mantra is:
“no manual nothing”



Release at will

At will is not next Thursday



51 min

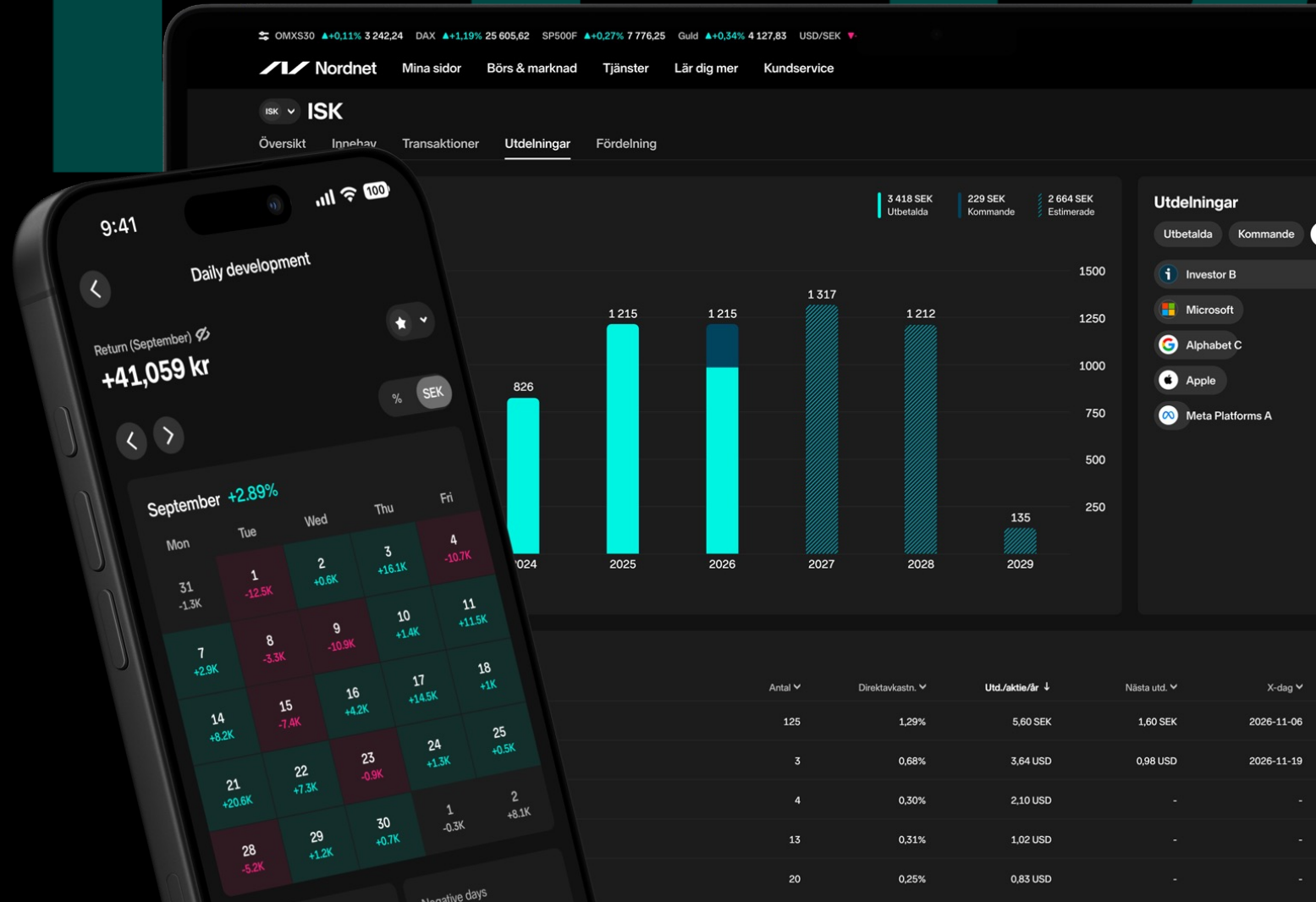
Release cadence of
web-app NEXT

2.9 days

Release cadence of
native app

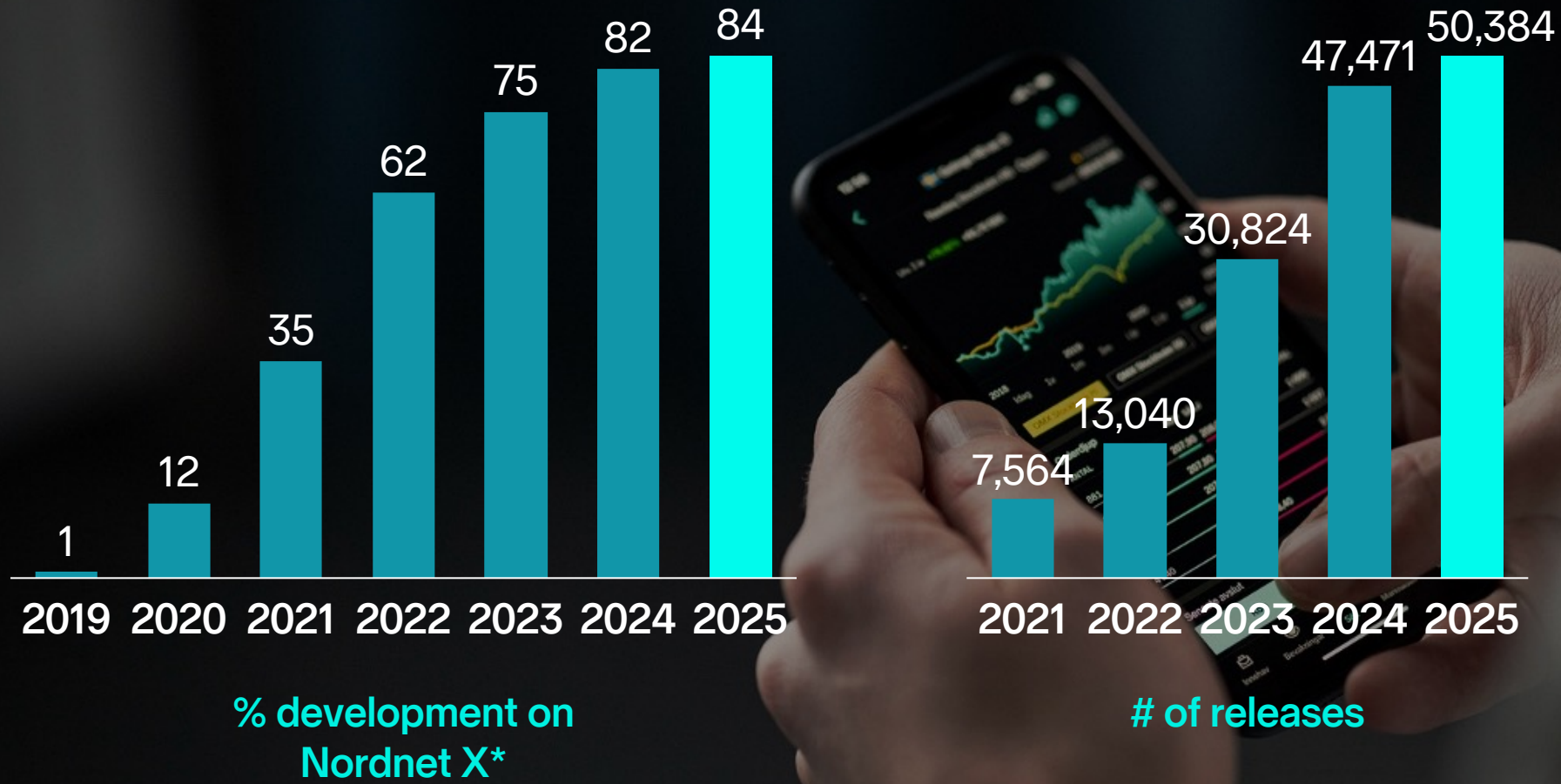
50,384

Deploys during
2025



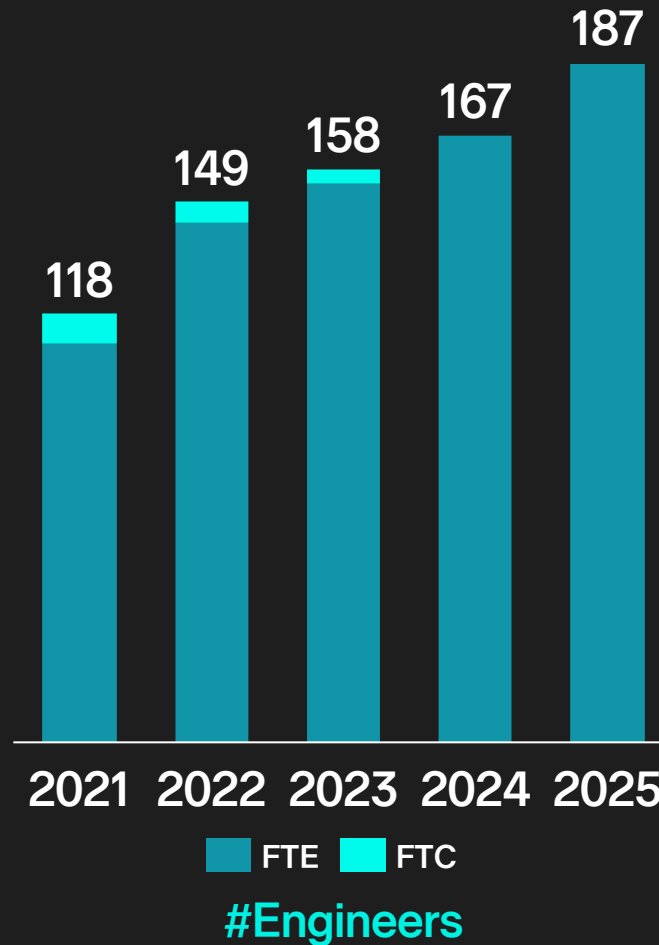
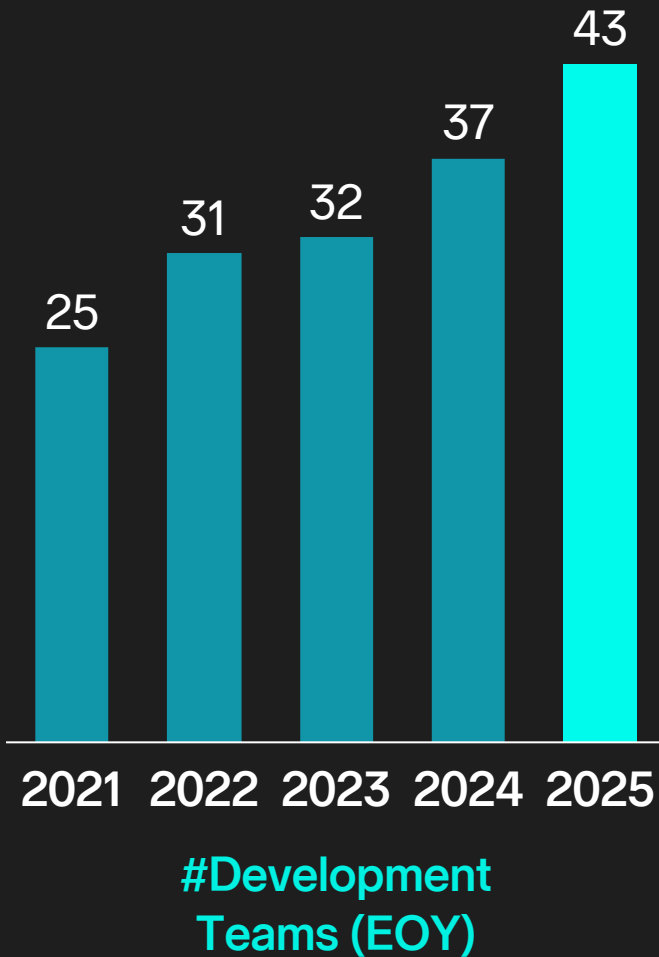


Increased leverage from cloud technology drives innovation pace



* Nordnet X is the cloud-based platform.

Scaling up development capacity

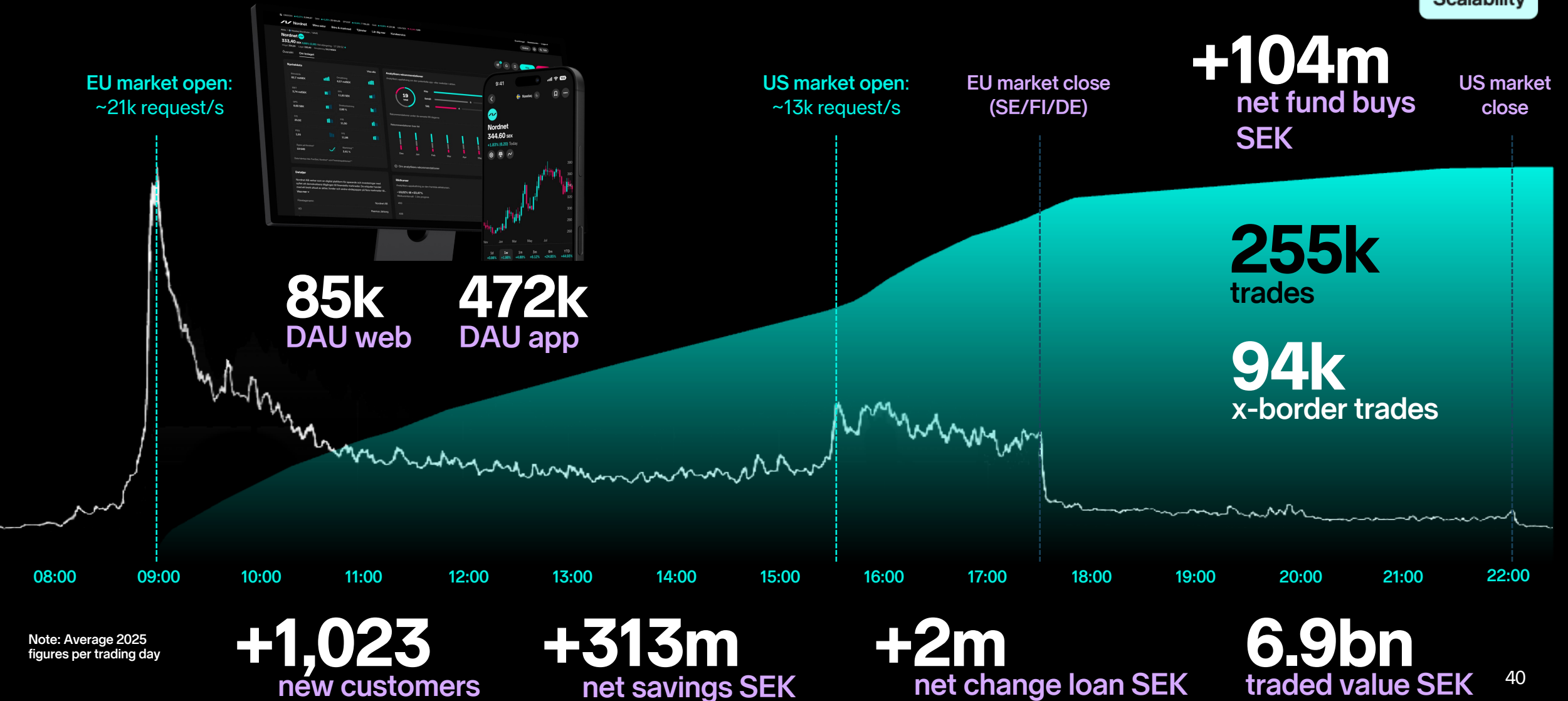


-18%

Decreased cost per code change through AI-powered workflows*

* YTD Q3 2026 outcome versus YTD Q3 2025 which was the last non-AI-agentic period. Calculated by taking all personnel costs and AI costs in relation to the number of code changes.

A typical day on the Nordnet platform 2025



Our “shift left” strategy ensures a strong focus on security



Engaging our entire 250 people tech team in securing our platform

Shift-left

Each Product Team owns security of their services

Benefits:

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

4 hours

Complete disaster recovery

54 %

Applications on Nordnet X

Our road to becoming an **AI first** company

How we will approach Agentic AI



Step 1 (2026)

AI Agents in Tech

Software Engineering is the natural starting point for agentic AI. Tools are maturing rapidly, and the domain combines high competence with low operational risk, as well as high-impact use cases.

Possible pilots: AI agents to review code, find bugs, patch vulnerabilities, troubleshoot, and boost productivity.

Step 2 (2026/2027)

AI Agents in customer offering

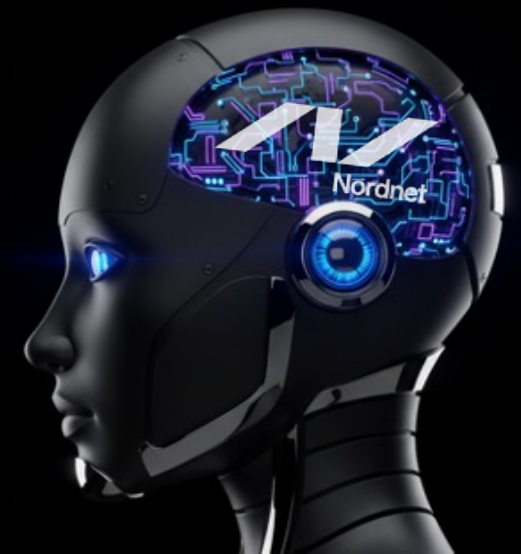
Next, we will introduce agentic AI into the customer journey, starting with low-risk, high-impact use cases.

Possible pilots: redesigning stock screeners, personalized insights, and automated workflows.

Step 3 (2027–)

AI agents to power our business

As maturity grows, agentic AI becomes part of how Nordnet operates. We will apply AI agents across internal functions (operations, compliance, finance, HR).



AI will fundamentally transform the product



AI will play an important role across three main dimensions:

- 1** Entirely new products only made possible through AI
- 2** Elevated product experiences through judicious use of AI in all features
- 3** Improved user experience through smoother customer journeys through AI automation



AI is not an add-on but a transformational shift. Nordnet's product stance in AI will change from descriptive to pro-active to prescriptive.

Measuring tech performance

Progress
on Cloud
migration

61%

Apps on NordnetX
Q3 2026



Software
Delivery
Performance
(State of Devops)

94%

High or elite
performing teams
Q3 2026

Operational
Performance

99.9%

Availability
Q3 2026

4

Geographic diversification



We have been building our competitive moat for more than two decades

Operating in all four Nordic markets with...

**Strong and
trusted brand**

**Local presence
with localized
offerings**

**Operating
at scale**

**Fully
licensed and
regulated**

Leading customer proposition based on...

**One stop shop
for savings and
investments**

**Product
innovation**

**Competitive
pricing**

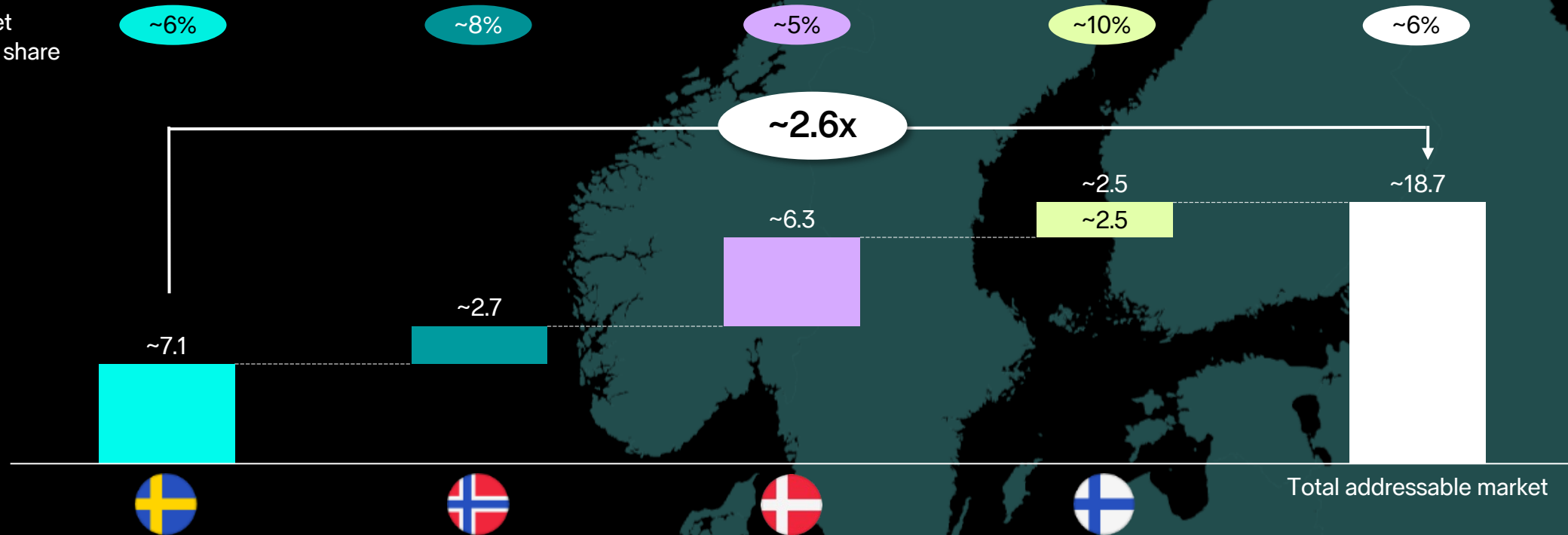
**Leading social
investment
platform**

Strong growth runway for Nordnet across the Nordics

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

SEKtln

Nordnet
market share



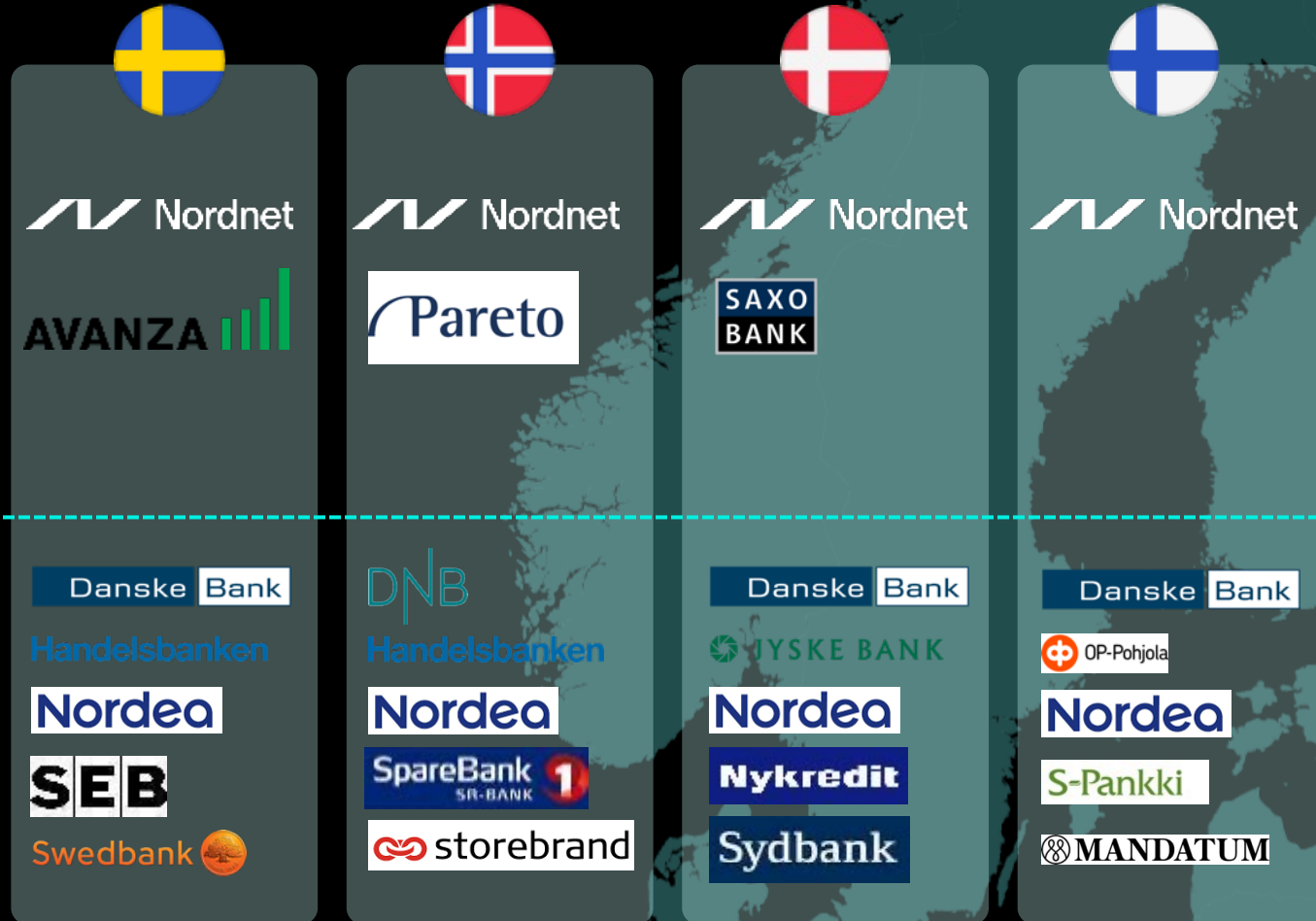
Addressable market defined as the estimated part of the overall Nordic savings market that Nordnet caters to with its current product offering.

(1) Source: SCB, Svensk Försäkring, SSB, Finans Norge, Nationalbanken Denmark, Statistics Denmark, Statistics Finland, Finnish centre for pensions, Team analysis;

Nordnet competes primarily with online platforms and incumbent banks

Main digital platforms

Main incumbent banks

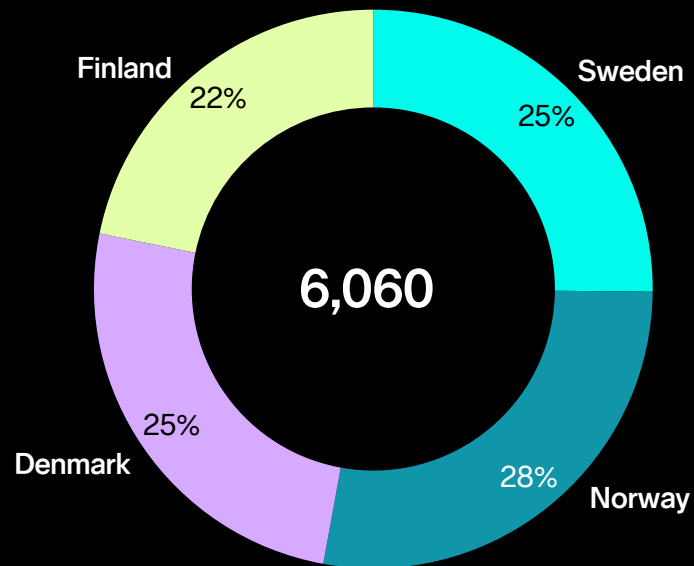


Continued migration from incumbent banks to digital platforms

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

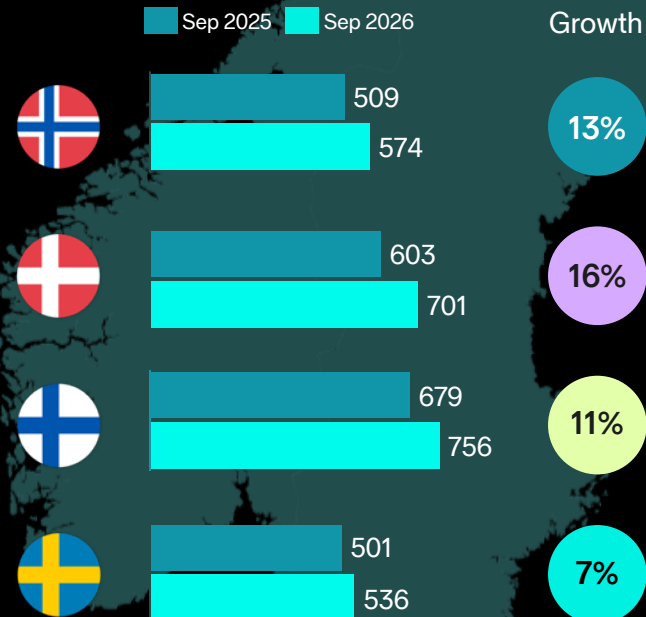
Revenue is evenly split between markets...

LTM 3Q26 revenue by country (%)
SEKm



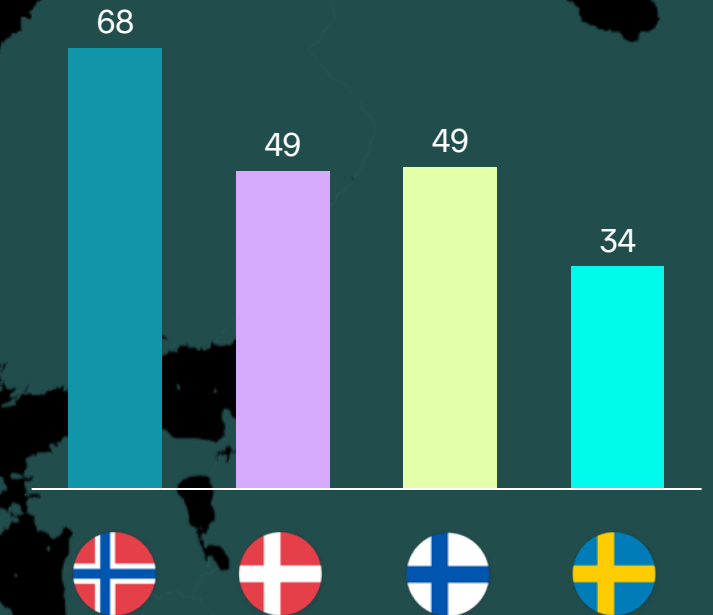
...but growth is stronger outside of Sweden...

Nordnet's number of customers by country



...where margins are higher

Revenue margin by country (bps)¹



(1) LTM 3Q26 revenue divided by average quarterly savings capital over the period. Includes Net Interest Income and is therefore affected by domestic interest rate levels across the different markets

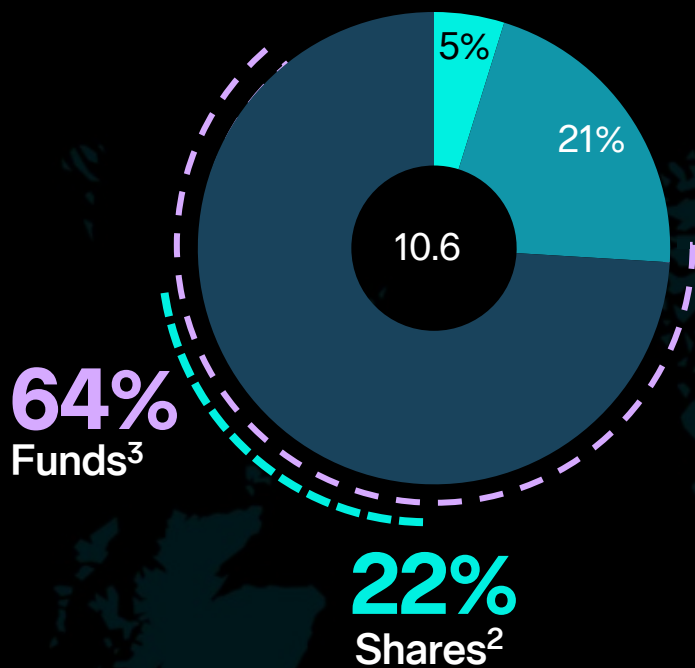


Sweden

Share of total population owning shares or funds

December 2025 | Million

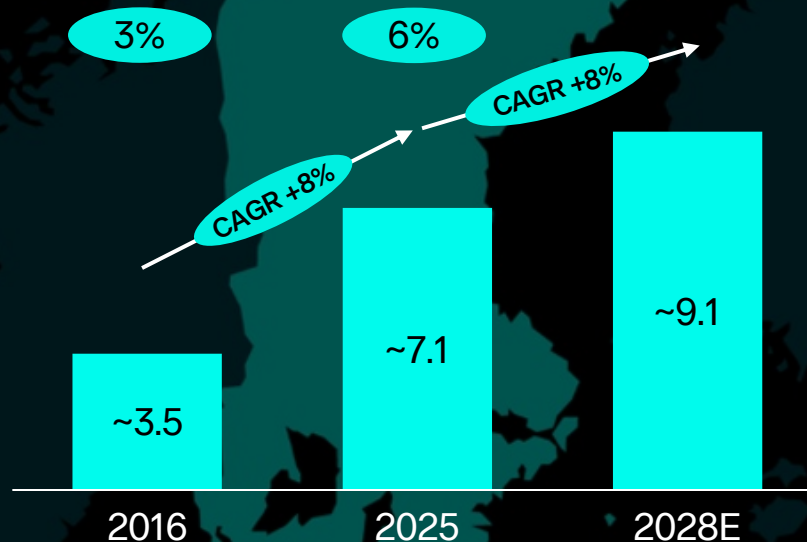
Nordnet's share Other OTPs



Addressable market growth outlook¹

Savings capital, SEK tln

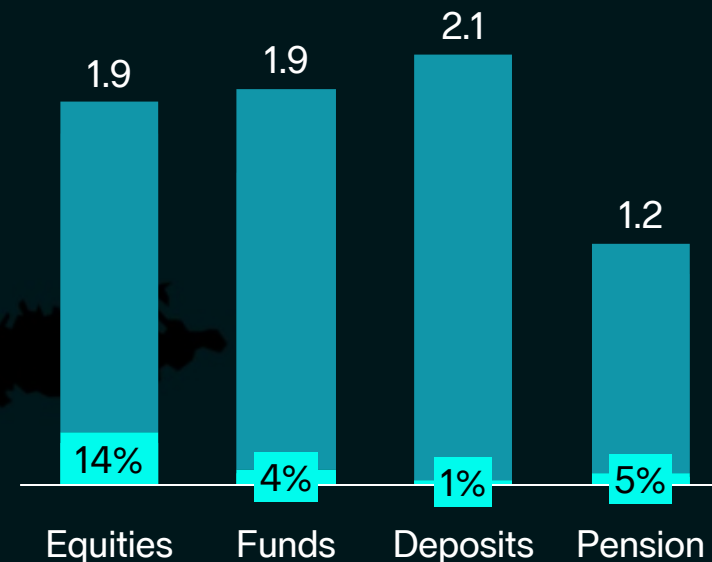
Market size Nordnet market share



Market share of addressable market¹

December 2025, SEK tln

Nordnet's share of addressable market



(1) Source: SCB, Svensk Försäkring, team analysis; (2) Source: Euroclear Sweden; (3) Source: Fondbolagen.se (excluding PPM system)



Sweden

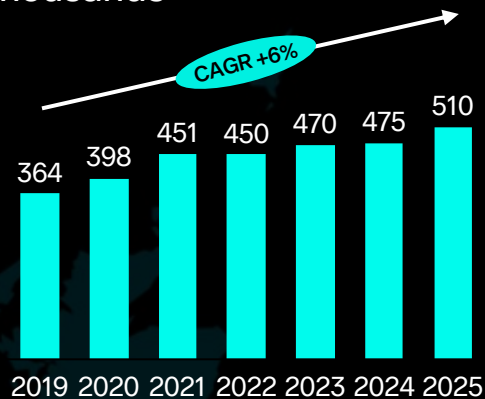
Achievements 2025

Over +70% net savings increase YoY

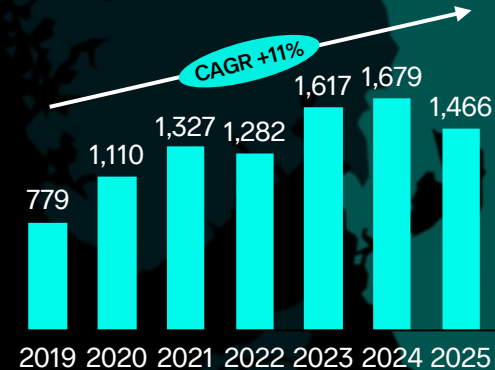
Over +7% customer growth YoY

Launch of new Private Banking concept

Customers
Thousands



Revenue⁴
SEKm



Customer behaviour

807k

savings capital per customer (SEK)¹

3,000

income per customer (SEK)²

4.2

trades per customer per month³

50%

own shares

51%

own funds

24%

cross-border trades

Plans for 2026 and beyond

Grow Private Banking and continue improving high-end offering

Increase brand strength and improve customer conversion

Increase share of wallet across all segments

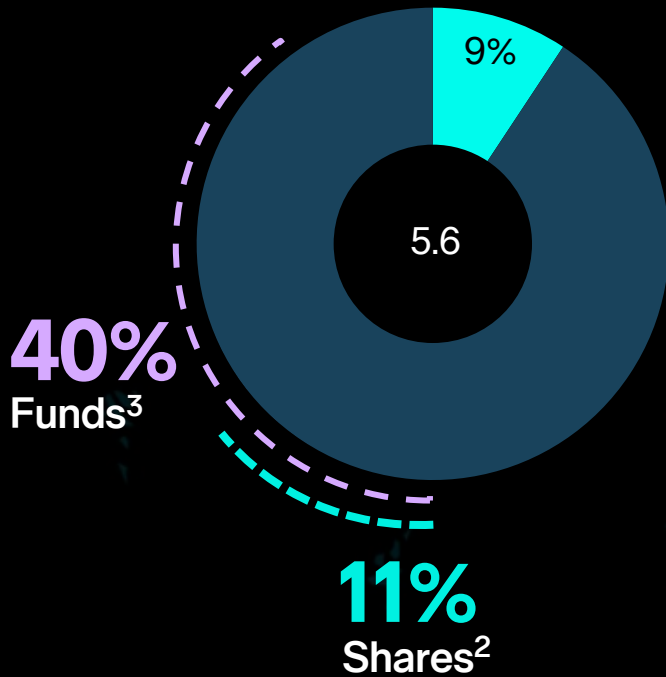
(1) Average quarterly savings capital per customer over 2025; (2) Revenue in 2025 divided by the average quarterly customer base over the same period; (3) Number of trades in 2025 divided by the average quarterly customer base divided by twelve; (4) 2025 revenue excludes unsecured loan business which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



Norway

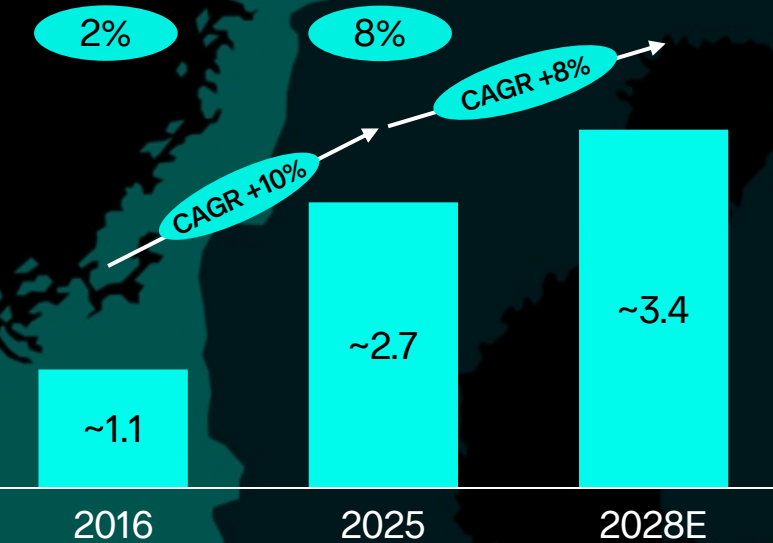
Share of total population owning shares or funds
December 2025 | Million

Nordnet's share



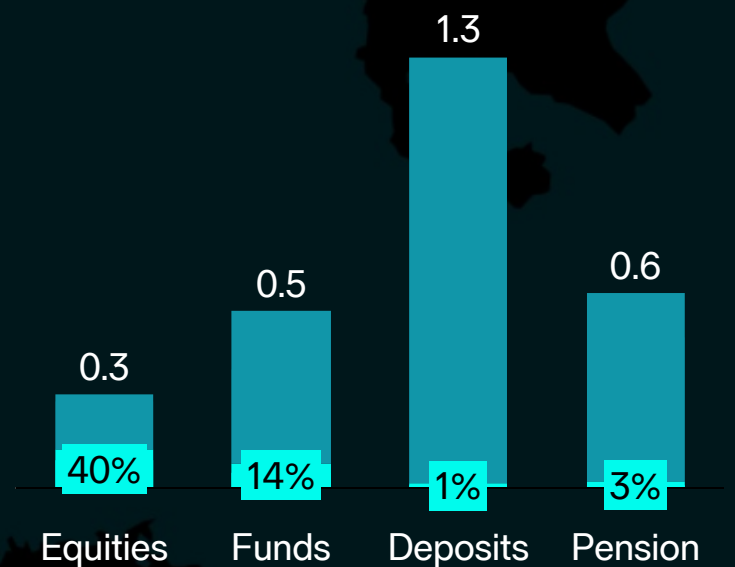
Addressable market growth outlook¹
Savings capital, SEK tln

Market size Nordnet market share



Market share of addressable market¹
December 2025, SEK tln

Nordnet's share of addressable market



(1) Source: SSB, Finans Norge, team analysis; (2) Source: Aksje Norge; (3) Source: Verdipapirfondenes forening



Norway

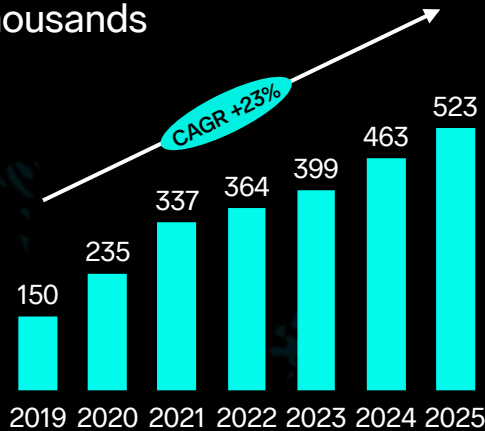
Achievements 2025

Milestone of 500.000 customers - 13% growth

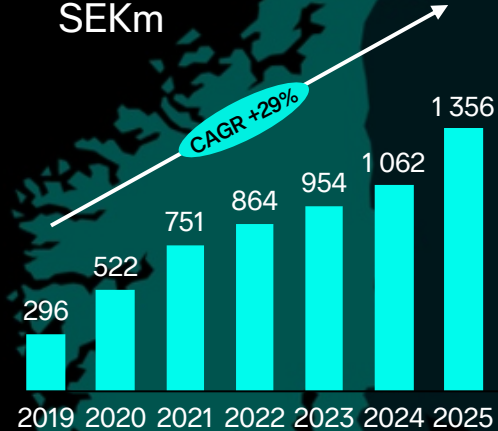
Improved trader offering - 24 % growth in traded value

Launch of new Private Banking concept

Customers
Thousands



Revenue
SEKm



Customer behaviour

401k

savings capital per customer (SEK)¹

2,700

income per customer (SEK)²

2.1

trades per customer per month³

63%

own shares

50%

own funds

38%

cross-border trades

Plans for 2026 and beyond

High customer satisfaction, drive awareness and activation

#1 in brokerage, #1 pension challenger and grow fund business

Expand Private Banking and enhance the high-end offering

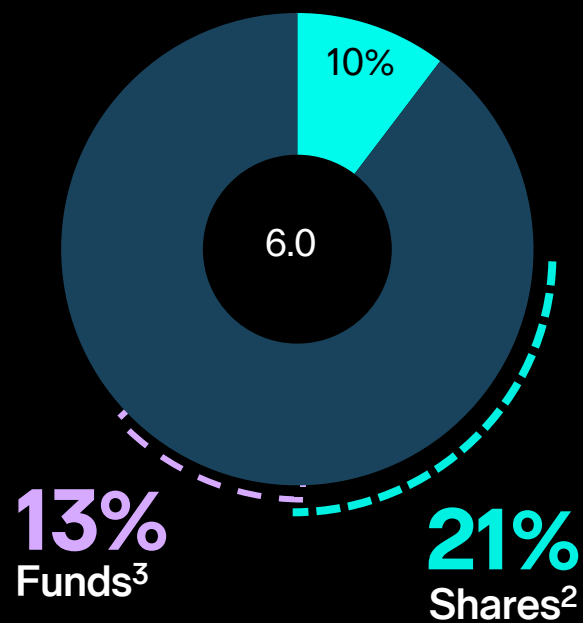


Denmark

Share of total population owning shares or funds

December 2025 | Million

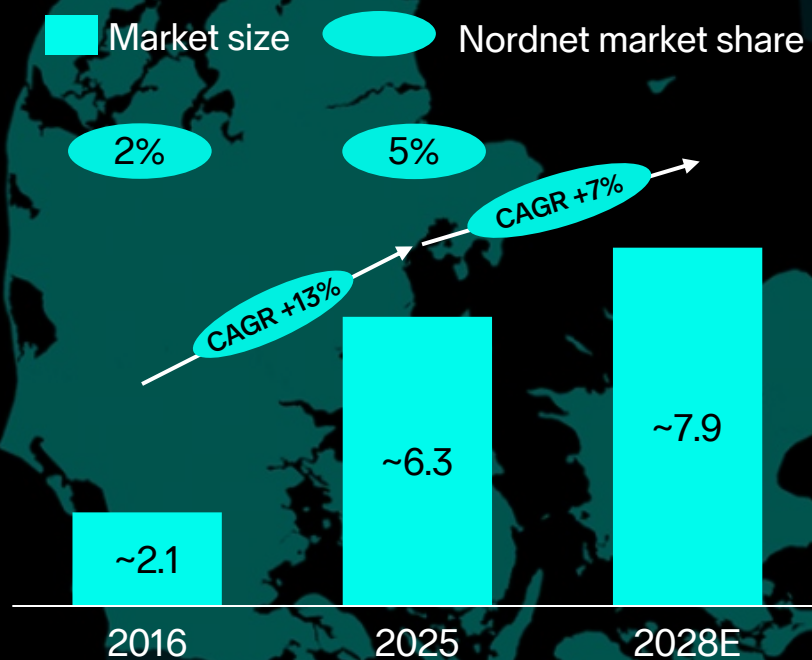
Nordnet's share



Addressable market growth outlook¹

Savings capital, SEK tln

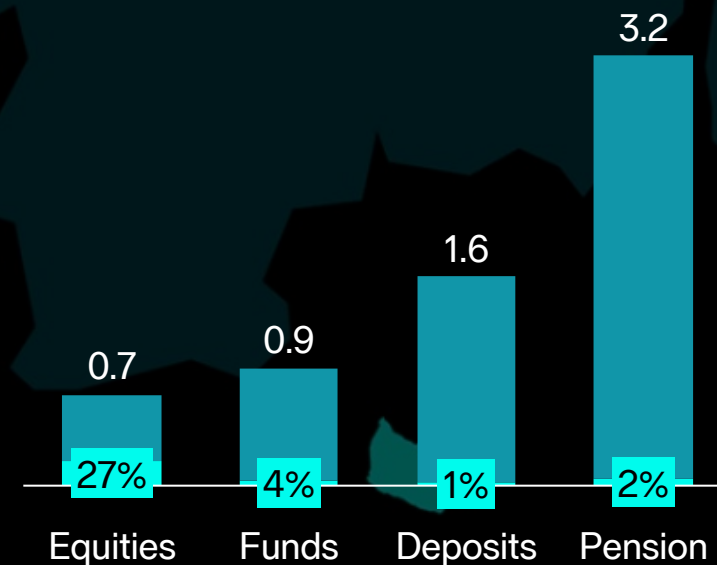
Market size Nordnet market share



Market share of addressable market¹

December 2025, SEK tln

Nordnet's share of addressable market





Denmark

Achievements 2025

600K customers milestone - 18% customer growth

Cont. #1 in EPSI customers satisfaction rating

Launch of new Private Banking concept

Customer behaviour

463k
savings capital per
customer (SEK)¹

2,400
income per
customer (SEK)²

2.1
trades per customer
per month³

77%
own shares

47%
own funds

50%
cross-border
trades

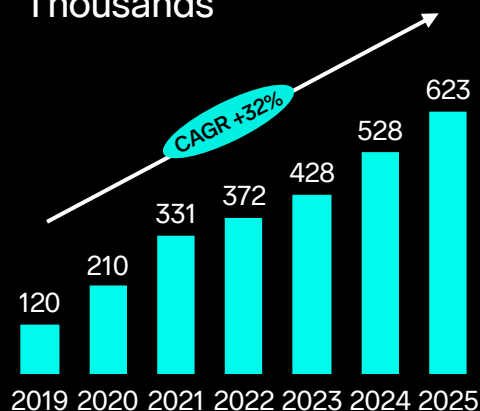
Plans for 2026 and beyond

Increase awareness of pension offering to grow pension business

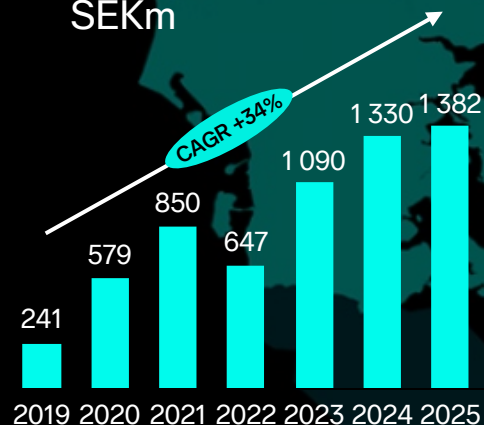
Focus on maintaining a high customer satisfaction and activation

Grow Private Banking and continue improving high-end offering

Customers
Thousands



Revenue
SEKm

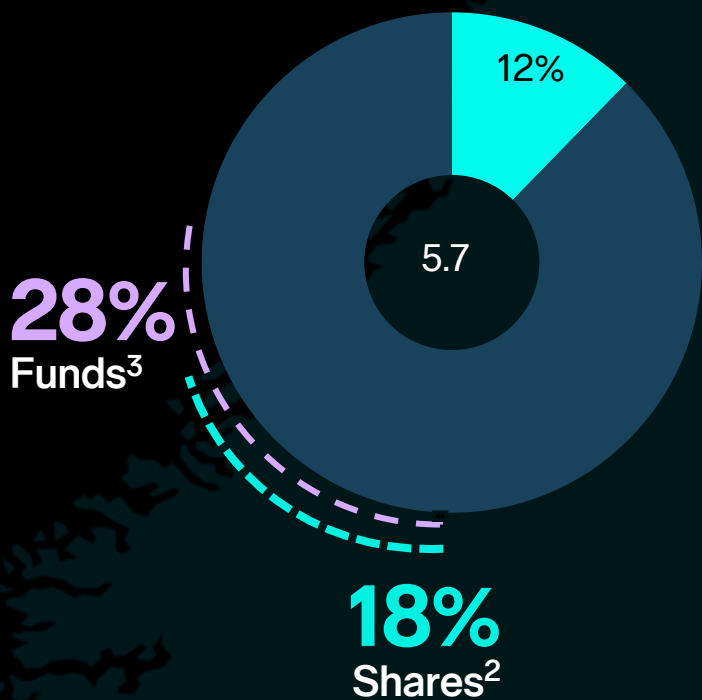




Finland

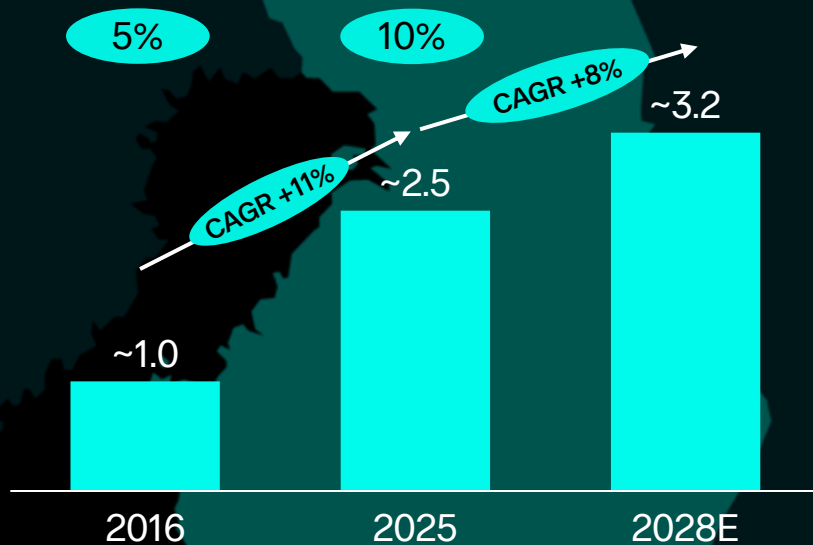
Share of total population owning shares or funds
December 2025 | Million

Nordnet's share



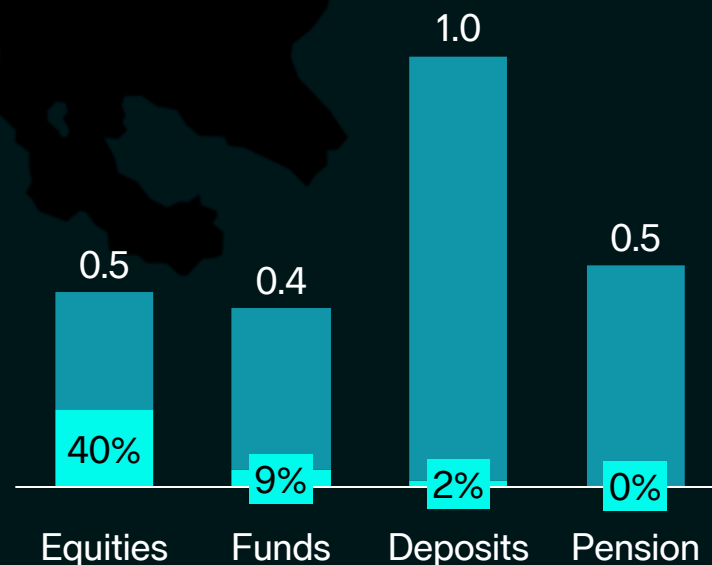
Addressable market growth outlook¹
Savings capital, SEK tln

Market size Nordnet market share



Market share of addressable market¹
December 2025, SEK tln

Nordnet's share of addressable market



(1) Source: Statistics Finland, Finnish centre for pensions, team analysis; (2) Source: Porssisaatio; (3) Source: Statistics Finland



Finland

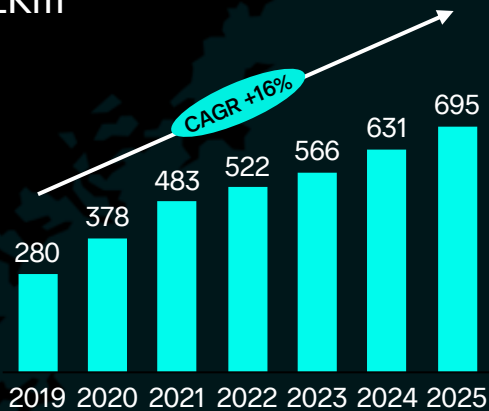
Achievements 2025

Cont. #1 in EPSI customers satisfaction rating

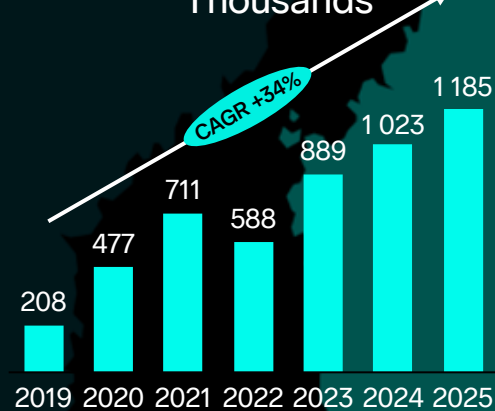
#1 choice for saving and investing

Several new services for high-end segment

Revenue
SEKm



Customers
Thousands



Customer behaviour

331k

savings capital per customer (SEK)¹

1,800

income per customer (SEK)²

1.5

trades per customer per month³

63%

own shares

59%

own funds

49%

cross-border trades

Plans for 2026 and beyond

Increased focus on activation and conversion

Monthly savings in funds and improved offering for savers

Grow Private Banking and continue improving high-end offering

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

5

Introducing Nordnet's
5th market:

Germany



Germany is a natural next step for Nordnet

Large and growing market

Good fit for Nordnet offering

Track record of geographic expansion

Resources available post Livrente launch

Secure long-term growth

Diversify business

Attractive market

Addressable market >2x the Nordics with ample growth and increasing equity participation

German savers value **trust, transparency, great UX and a complete product selection** – consistent with Nordnet's brand and offering

Well positioned

With Nordnet's existing **multi-market setup** we have the **institutional knowledge and infrastructure** to expand geographically while safeguarding Nordic growth

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

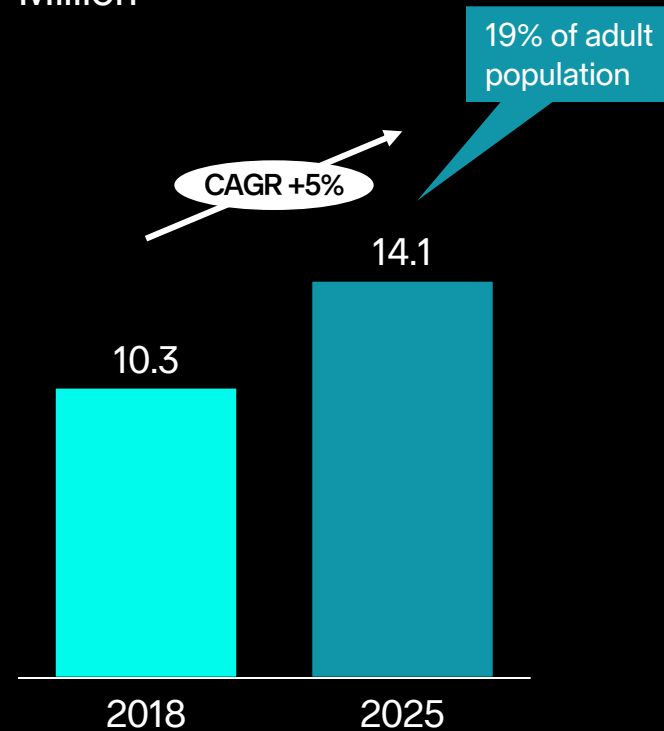
Aligns with strategy

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

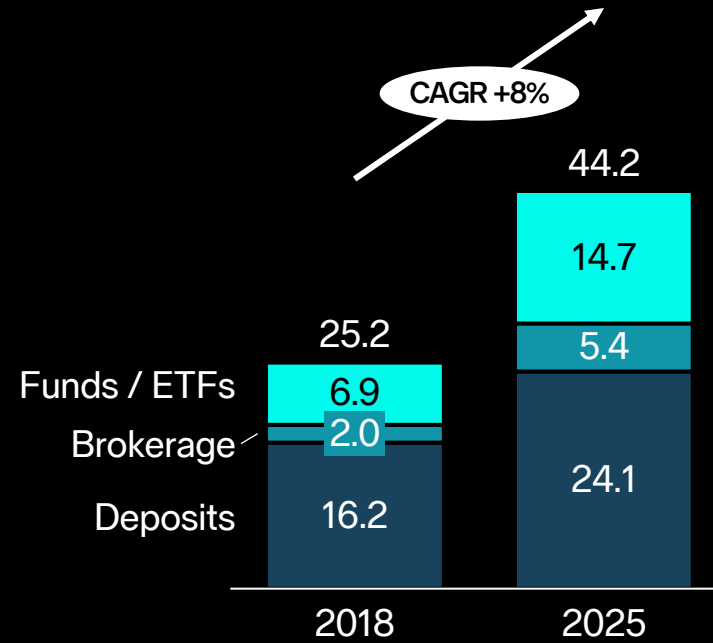
Relatively **small investment** to gain **significant long-term value** and further diversify the business

The German market is large with assets and equity participation growing rapidly

Share of adult population owning stocks or funds
Million



Addressable market SEKtln



A market with great fundamentals

Over half a million potential customers enter the market each year

TAM >2x versus the Nordics

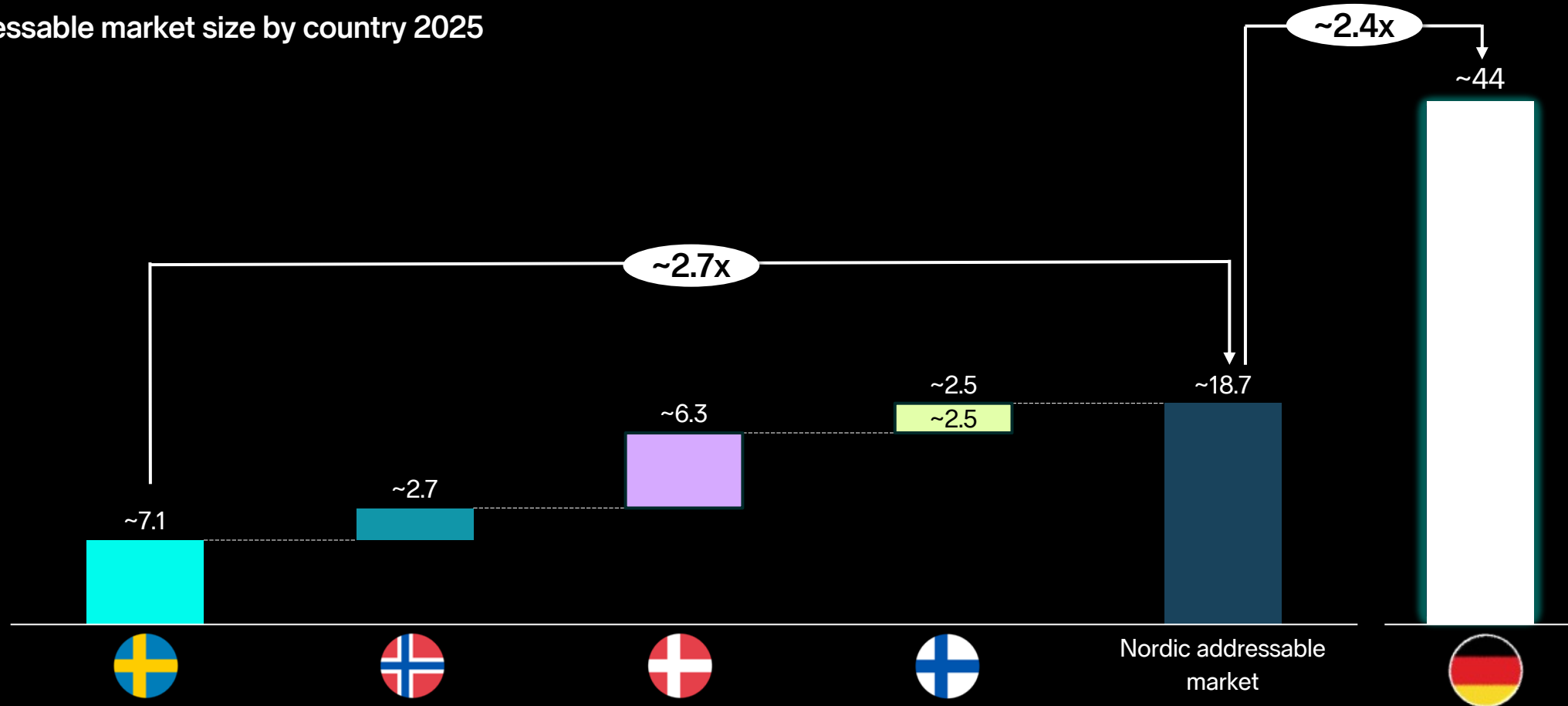
Brokerage and fund TAM +~170%/110% since 2018, in-line with Nordics

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

New pension account to be launched in 2027 creates upside

Doubling the addressable market to secure a long runway for growth

Addressable market size by country 2025
SEKtn



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

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

One stop shop

x

Customer experience

x

Competitive price

always building on

Trust



Exporting the one-stop shop playbook



Securities brokerage	✓	✓	✓	✓	✓	Superior UX, attractive & transparent pricing, offer trading on more exchanges
Funds	✓	✓	✓	✓	✓	Lead with in-house funds adapted to local market, enhance ETF offering
Pension	✓	✓	✓	✓	✓	New pension account to be launched in 2027 could create upside
Wealth management	✓	✓	✓	✓	✓	Potential upside as Nordic wealth management initiatives are exported to Germany
Margin lending	✓	✓	✓	✓	✓	Opportunity to introduce modern margin lending to an underserved retail market
Mortgage	✓	✓				Not in scope
Savings account	✓	✓	✓	✓	✓	Price to retain rather than to attract capital

Utilize existing infrastructure for an efficient launch



Use existing

Tech platform, brand, products, currency setup, IT support systems, clearing & settlement

Adapt

Regulatory license, local language, ledger system, fund distribution agreements, customer onboarding process

Add

Local staff, local account types, tax reporting, AML reporting, customer identification, pricing model

Germany is an attractive, growing fifth market to add to Nordnet's northern European footprint

Large TAM which extends growth runway and provides revenue optionality at relatively low cost

German market is a good fit for Nordnet's USPs and leverages existing strengths and digital platform

Nordnet has a track record of successfully green fielding new markets complemented by bolt-on acquisitions



We have a strong and experience team in Germany



Arno Walter, Country Manager

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



Katrin Wutz, Head of Legal

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



Noemi Tanoni, Head of Marketing & Digital sales

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



Branimir Mance, MLRO

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



Fred Schuster, Head of Customer Service

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



Fabian Fuchs, Head of Compliance

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



Christoph Blumenthal, Head of PR

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



Dr. Jasmin Gröschl, Investment Economist

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



6

**Wide product
range and
diversified
revenue streams**



One-stop shop for savings and investments

					
Securities brokerage	✓	✓	✓	✓	Shares, bonds, warrants, options, futures, ETFs, ETPs, certificates
Funds	✓	✓	✓	✓	>2,000 mutual funds, index funds, hedge funds, fund-of-funds as well as fund guidance
Pension	✓	✓	✓	✓	Stock lending, endowment insurance, individual pension, occupational pension
Wealth management	✓	✓	✓	✓	Advice and discretionary portfolio management through JV with ABGSC, future potential for next gen digital WM
Margin lending	✓	✓	✓	✓	Margin lending with securities as collateral
Mortgage	✓	✓			Competitively priced mortgage to attract and retain private banking customers
Savings account	✓	✓	✓	✓	Savings account with competitive interest rate

This is Securities Brokerage

Fully integrated securities business:

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

255k
trades per day¹

6.9bn
traded value SEK
per day¹

>135,000
exchange-traded
instruments on platform

Corporate Actions

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

Clearing & Settlement

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



Trading tech

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

Business Development

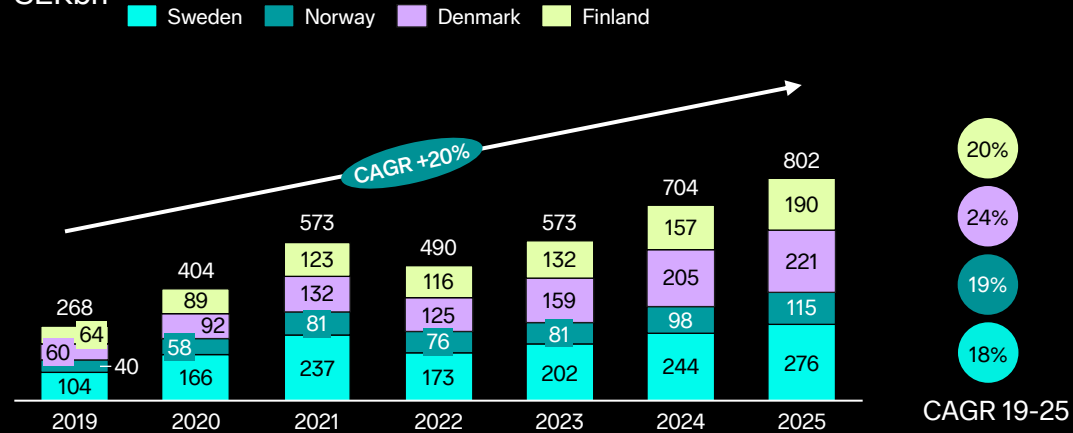
Exchange Traded Products,
Fixed Income Products,
Equity Finance, Public
Offerings

Brokerage Desk

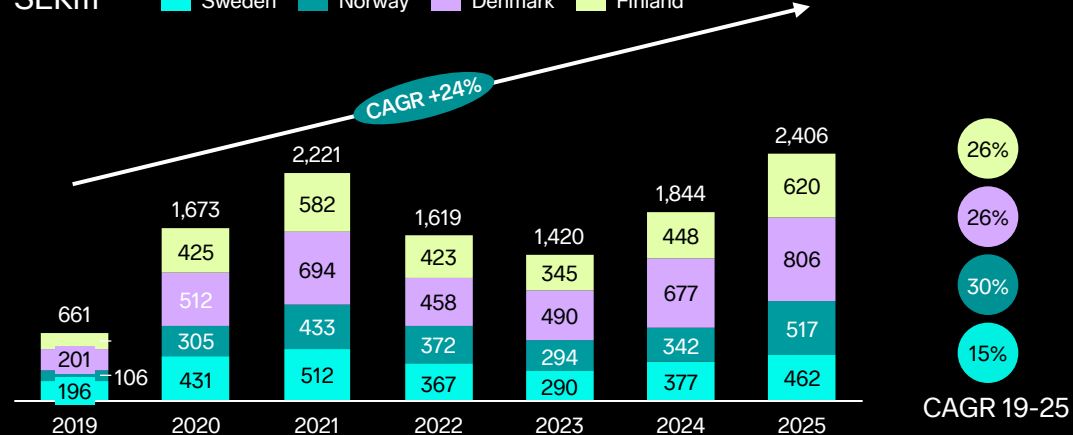
Execution of high-touch
customer orders and
internal order
assignments

Leading securities brokerage offering

Brokerage capital development SEKbn



Transaction-related income development SEKm



(1) 2025 figures

Customer behavior¹

~1,2m
customers made a trade

1.7 tln
In traded value | SEK

2.4 trades
per customer per month

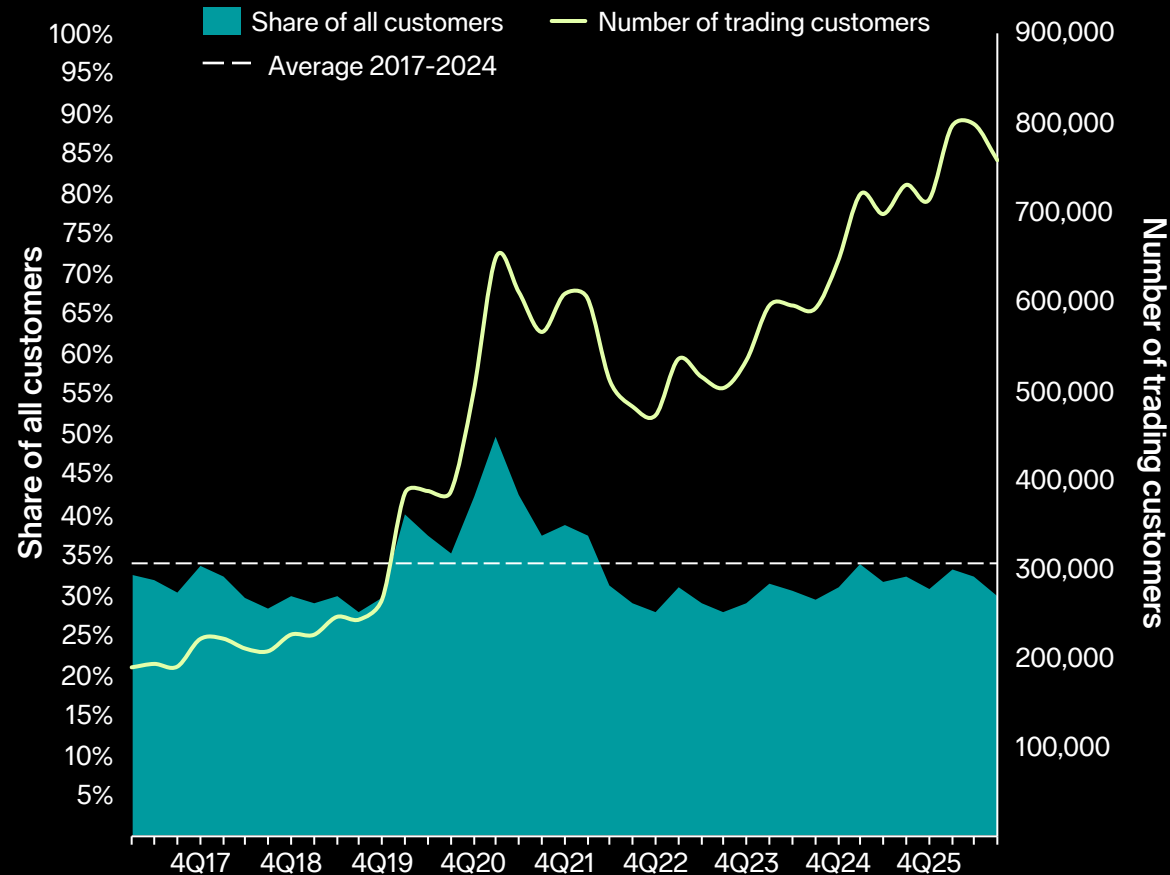
37%
cross-border trades

+65%
margin per trade
compared to 2019

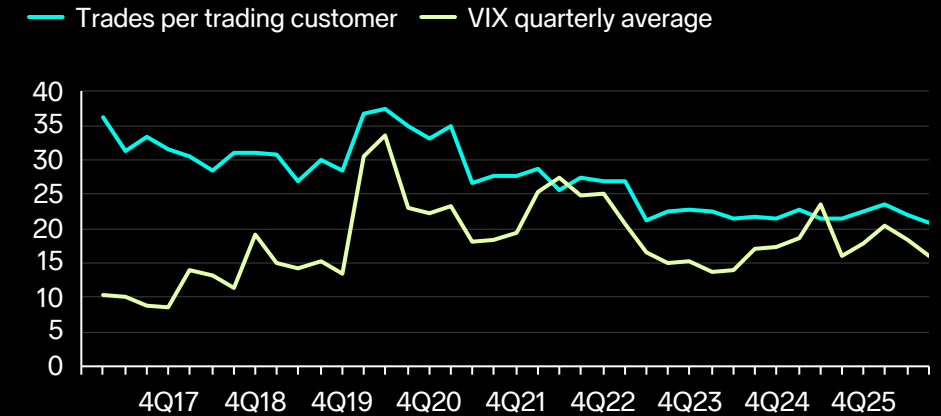


More customers are trading and cross-border trading reached an all time high

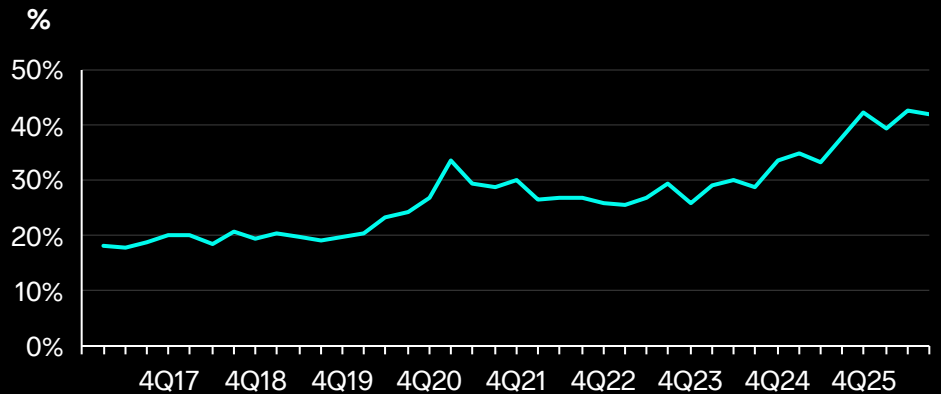
Trading customers



Trades per trading customer / quarter

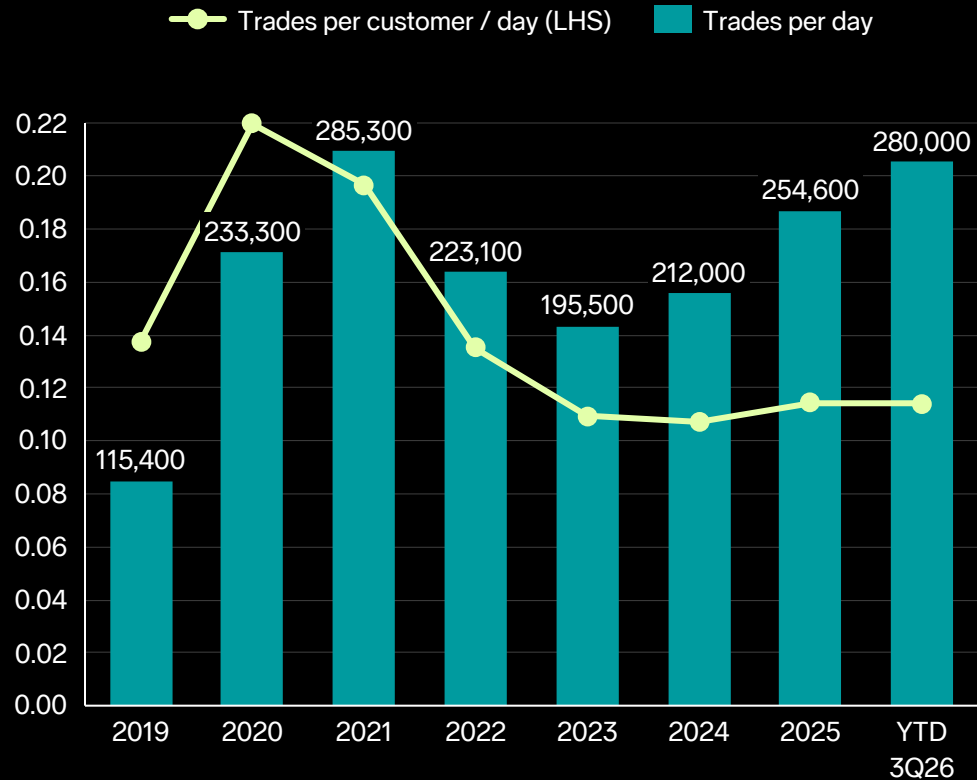


Share of cross-border trades

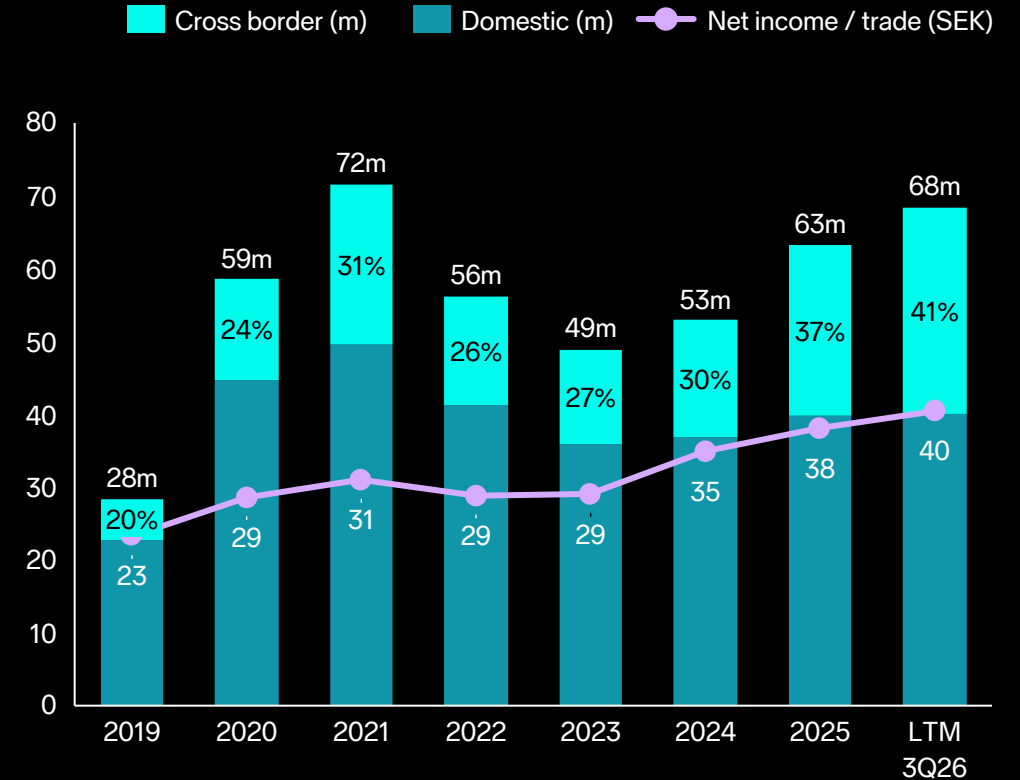


Trades per day are increasing and each trade drives more revenue

Trades per customer per trading day



Total number of trades and net income/trade



Case study: Crypto-related instruments

Focus on education and ensuring customers understand products and risks

Nordnet provides access to crypto-backed ETNs/ETCs on regulated trading venues

No wallets or “physical” crypto currently

~2%

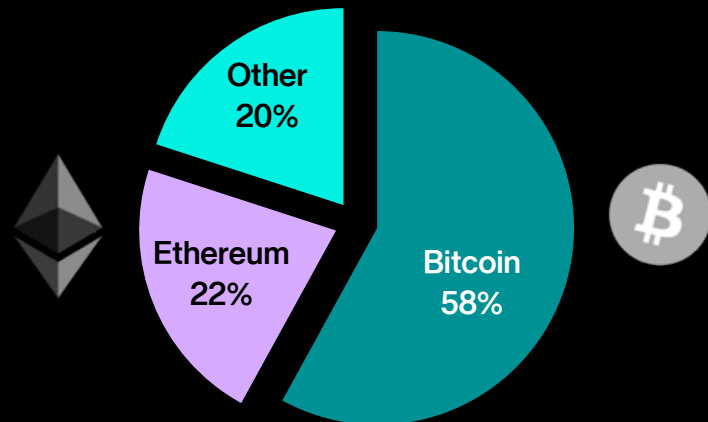
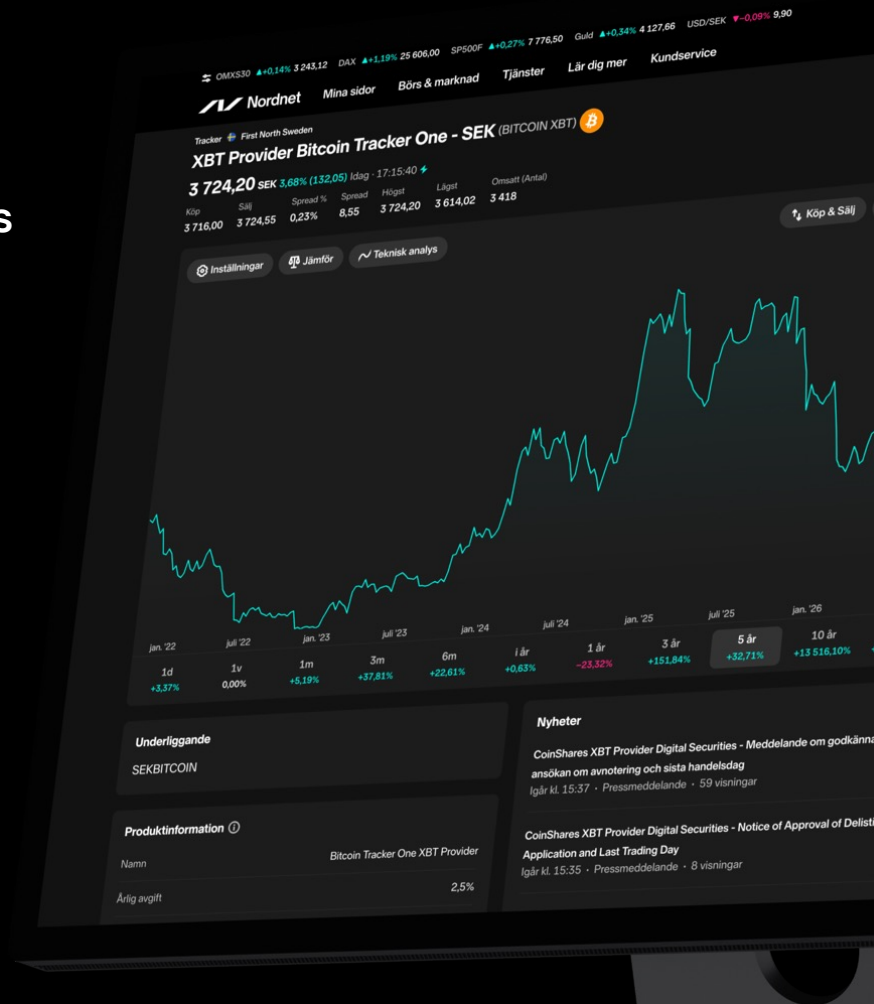
of Nordnet customers hold crypto-related assets

~0.5%

of savings capital is in crypto-related assets

1.5m

trades in crypto-related assets 2025



Note: 2025 figures

This is Wealth Management

Fully integrated Funds business:

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

+100m

Net fund buys per day (SEK)

387bn

In fund savings capital (SEK)¹

Comprehensive Private Banking offering:

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

(1): As per 30st of September 2026

Going beyond self-directed investment

Wealth management JV with ABGSC

- **Complementary strengths:** Pair ABGSC's institutional research, advisory, and discretionary portfolio management with Nordnet's digital reach and scale
- **Speed to market & credibility:** Gain immediate turnkey wealth management infrastructure and HNWI credibility without an internal build-out
- Launch in 2027

Opportunity for Nordnet

- **Internal upsell:** Shift low-margin high-volume accounts into higher-yield managed products
- **Share-of-wallet:** Win the 70–90% of assets existing private banking customers keep elsewhere
- **Displace incumbents:** Capture market share from high-fee traditional banks and financial advisers

Addressable market in the Nordics*:

SEK 3.4trln



SEK 1.2trln



SEK 0.9trln



SEK 0.8trln

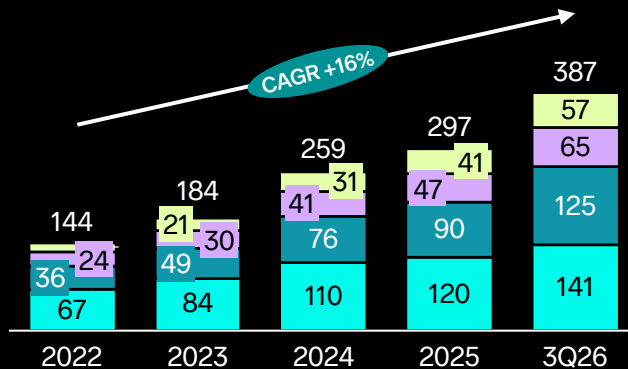


SEK 0.5trln

Leading Nordic fund supermarket

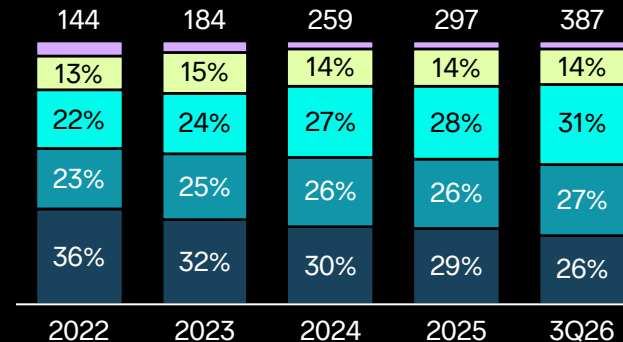
Fund capital by country
SEKbn

Sweden Norway Denmark Finland



Fund capital by allocation¹
SEKbn

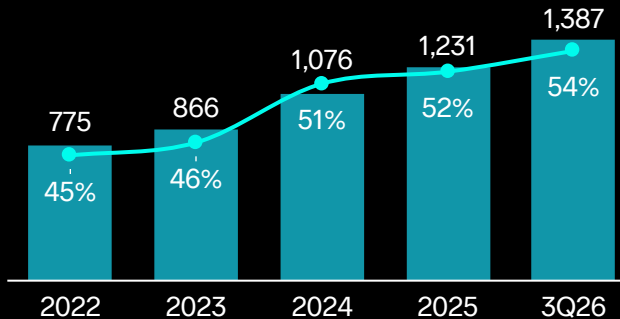
Active Nordnet funds Other
Index Fixed income



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

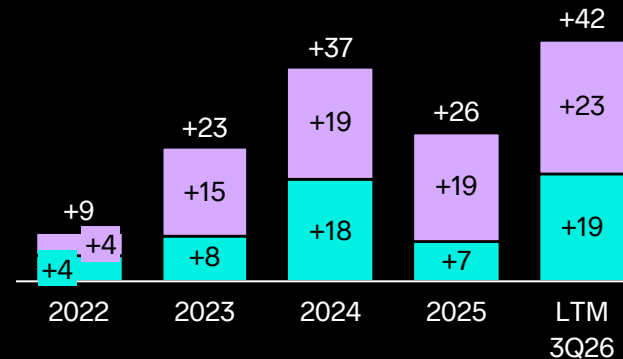
Fund customers

('000) Fund customers Share of customer base

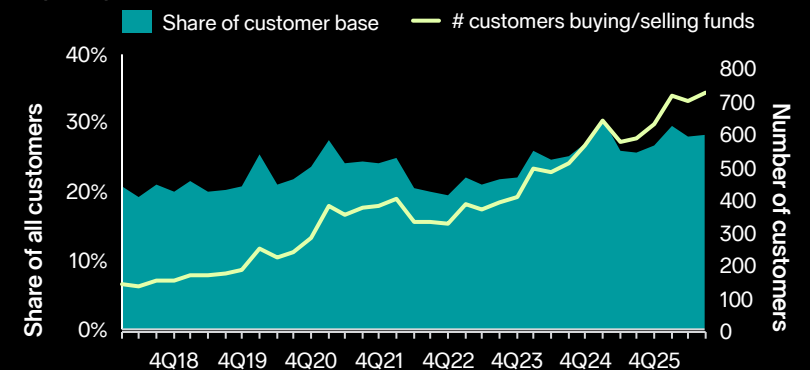


Net fund buying

SEKbn Nordnet funds 3rd party



Customers buying or selling funds
('000)



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

This is Nordnet private banking

What is private banking at Nordnet?

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

Opportunity for Nordnet

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

Gold	Platinum	Black	Signature
2.5 - 10 miljoner kronor	10 - 30 miljoner kronor	30 - 100 miljoner kronor	+100 miljoner kronor
Courtage (gäller huvudlista i respektive land)			
Courtage (Norden)	Courtage (Norden)	Courtage (Norden)	För dig med mer än 100 MSEK i placerbart kapital skräddarsyr vi en lösning som är anpassad för dina individuella förutsättningar. Kontakta oss för att veta mer. Ring oss på 010-583 37 00. 
Fr. 0,055%	0,05%	0,045%	
Minimum (Norden)	Minimum (Norden)	Minimum (Norden)	
Fr. 1 SEK	1 SEK	1 SEK	
Courtage (utanför Norden)	Max (Norden)	Max (Norden)	
Fr. 0,059%	149 SEK	99 SEK	
Min (utanför Norden)	Courtage (utanför Norden)	Courtage (utanför Norden)	Nya generationens Private Banking är här.
Fr. 9 SEK	0,05%	0,045%	
Fest	Minimum (utanför Norden)	Minimum (utanför Norden)	
Fr. 99 SEK	9 SEK	9 SEK	
Tjänster & förmåner	Tjänster & förmåner	Tjänster & förmåner	
Vem som omfattas	Vem som omfattas *	Vem som omfattas *	
Du själv	Hushållet	Familjen	
Prioriterad kundservice	Prioriterad kundservice	Prioriterad kundservice	
✓	✓	✓	
Valutakonto ISK	Valutakonto ISK	Valutakonto ISK	
✓	✓	✓	
Valutakonto KF	Valutakonto KF	Valutakonto KF	
✓	✓	✓	
Algo trading & mäklarbord	Algo trading & mäklarbord	Algo trading & mäklarbord	
✓	✓	✓	
Förhandel USA	Förhandel USA	Förhandel USA	
✓	✓	✓	
Exklusiva event	Exklusiva event	Exklusiva event	
Vid inbjudan	✓	✓	
Förtur ärendehantering	Förtur ärendehantering ++	Förtur ärendehantering ++	
✓	✓	✓	
Gratis realtidskurser USA	Gratis realtidskurser USA	Gratis realtidskurser USA	
—	✓	✓	

This is the Nordnet partner business

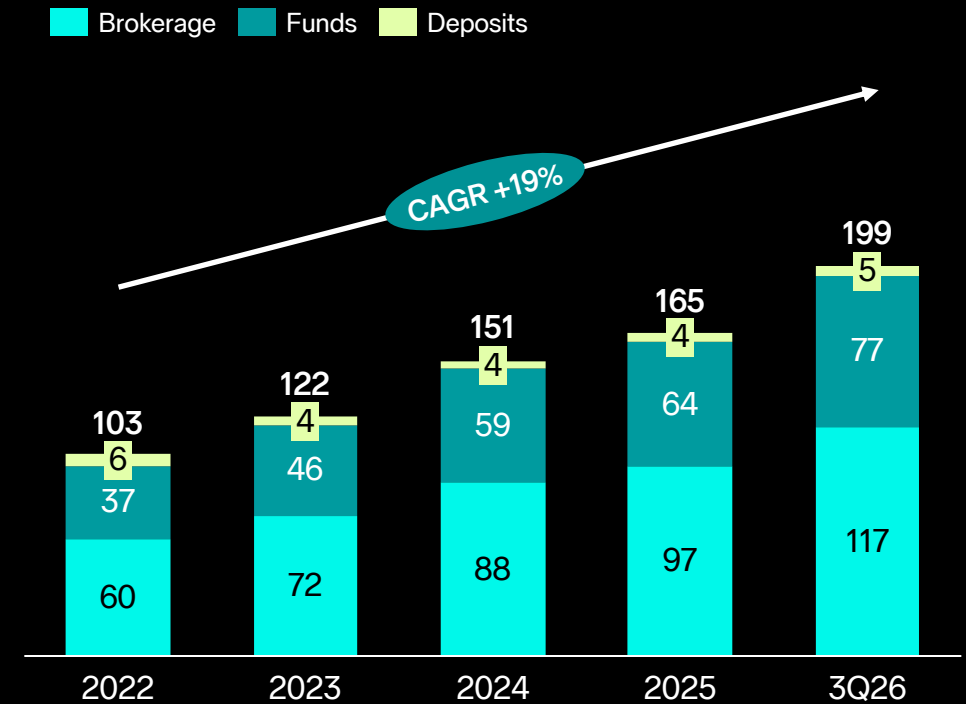
What is Partner at Nordnet?

- The partner concept is designed for external asset managers and insurance brokers who provide portfolio management and advisory services.
- Partners manages the customer relationship, portfolio management and advice. Nordnet serves as the core infrastructure for account custody, trading, and fund administration.

Opportunity for Nordnet

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

Development of savings capital SEK billion



Empowering partners with advanced portfolio & trading infrastructure

Accounts overview

Consolidated summary of managed accounts displaying key metrics

Holdings and performance

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

Model portfolio

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

Trading page

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

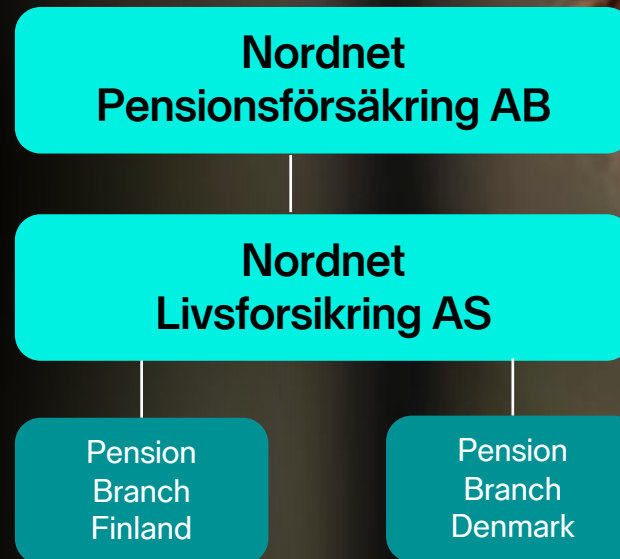
This is Pension

Wholly-owned pensions group:

- Complete pension solutions in Sweden for both private individuals and employers, with additional offerings in Norway, Denmark & Finland
- Private pension savings and individual pensions savings products offered in Sweden, Norway and Denmark
- Insurance wrapper in Sweden, Norway & Finland
- Stock lending enables incremental investment return
- Uniquely positioned to tap Danish Livrente market

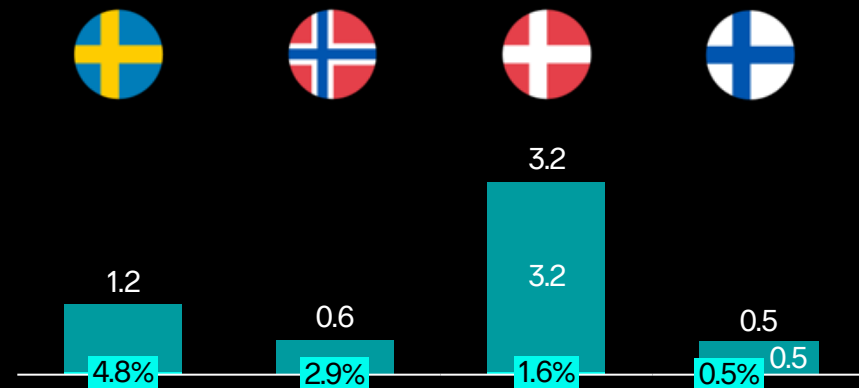
275bn
in pension savings
capital 2025 (SEK)

>60,000
investment product
to choose from

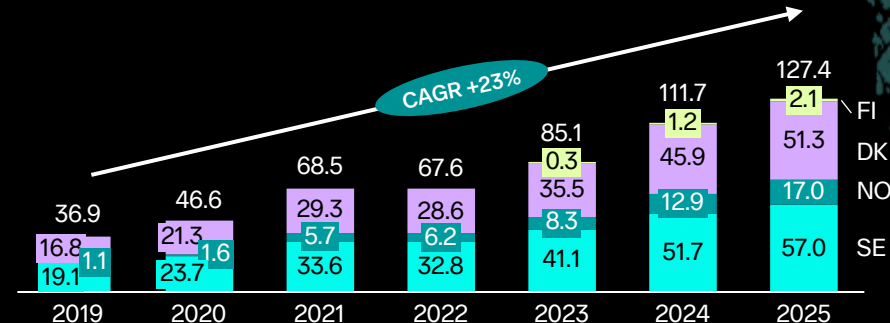


Opportunity to grow in the pension market

Nordnet's share of addressable market¹
SEKtln | 2025



Development of Nordnet's pension assets²
(SEKbn)



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

Customer behavior¹

347k
Customers

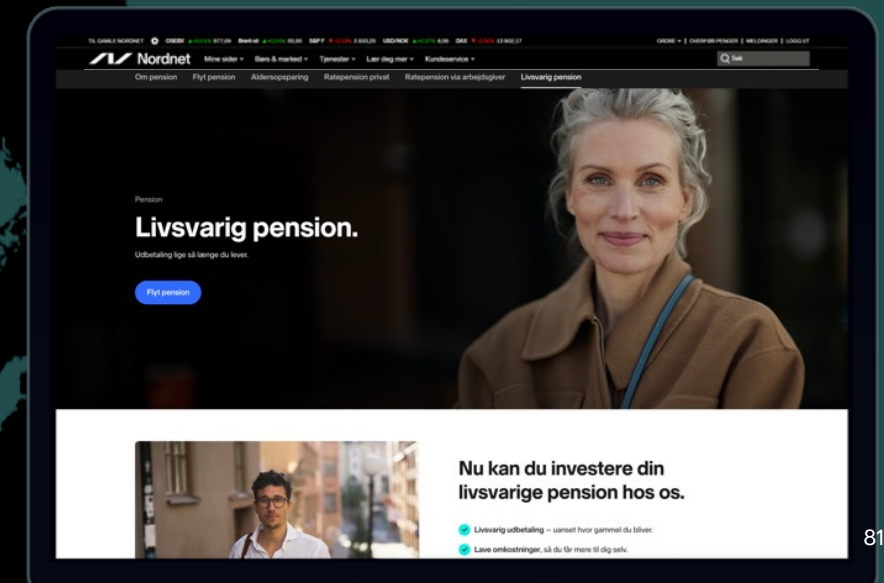
+14.1bn
net savings

792k

Avg AuM per pension
customer

~15%

of customers have a
pension scheme



Pension – Sweden

Product offering

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

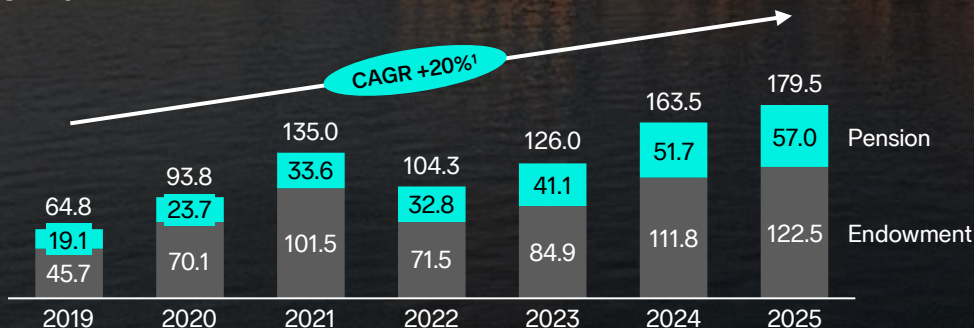
156k

pension customers
in Sweden

1,148k

average pension capital
per pension customer

Development of Nordnet's pension assets SEKbn



Note: All figures include pension products in the bank and within the insurance companies. (1) CAGR relates to pension only.

Key focus areas

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

Pension – Norway

Product offering

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

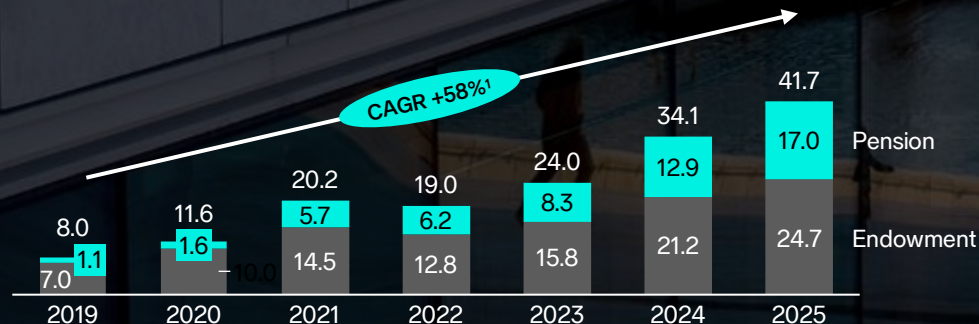
115k

pension customers
in Norway

363k

average pension capital
per pension customer

Development of Nordnet's pension assets SEKbn



Note: All figures include pension products in the bank and within the insurance companies. (1) CAGR relates to pension only.

Key focus areas

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

Pension – Denmark

Product offering

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

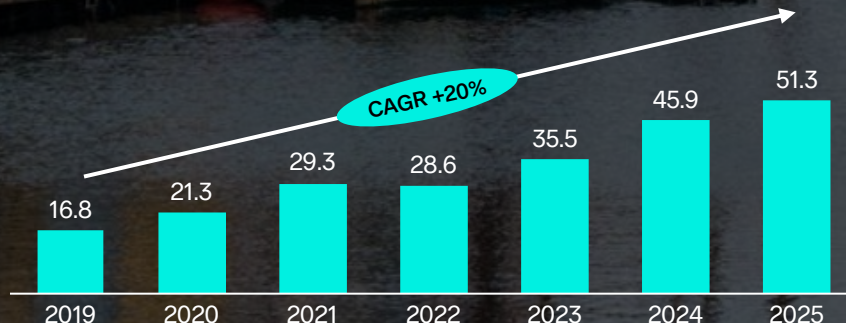
72k

pension customers
in Denmark

717k

average pension capital
per pension customer

Development of Nordnet's pension assets SEKbn



Note: All figures include pension products in the bank and within the insurance companies.

Key focus areas

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

Pension — Finland

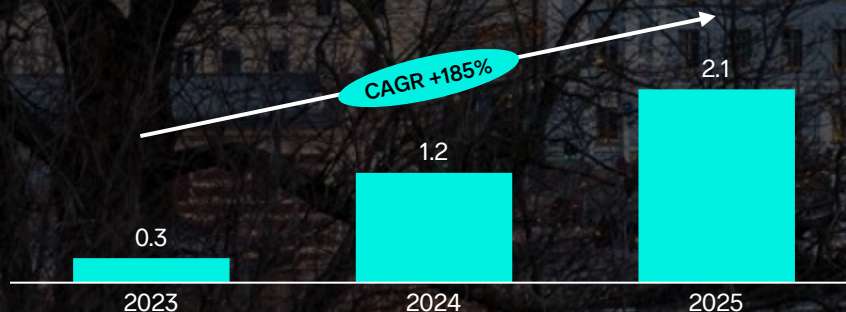
Product offering

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

4kpension customers
in Finland**524k**average pension capital
per pension customer

Development of Nordnet's pension assets

SEKbn



Note: All figures include pension products in the bank and within the insurance companies.

Key focus areas

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

This is Credit

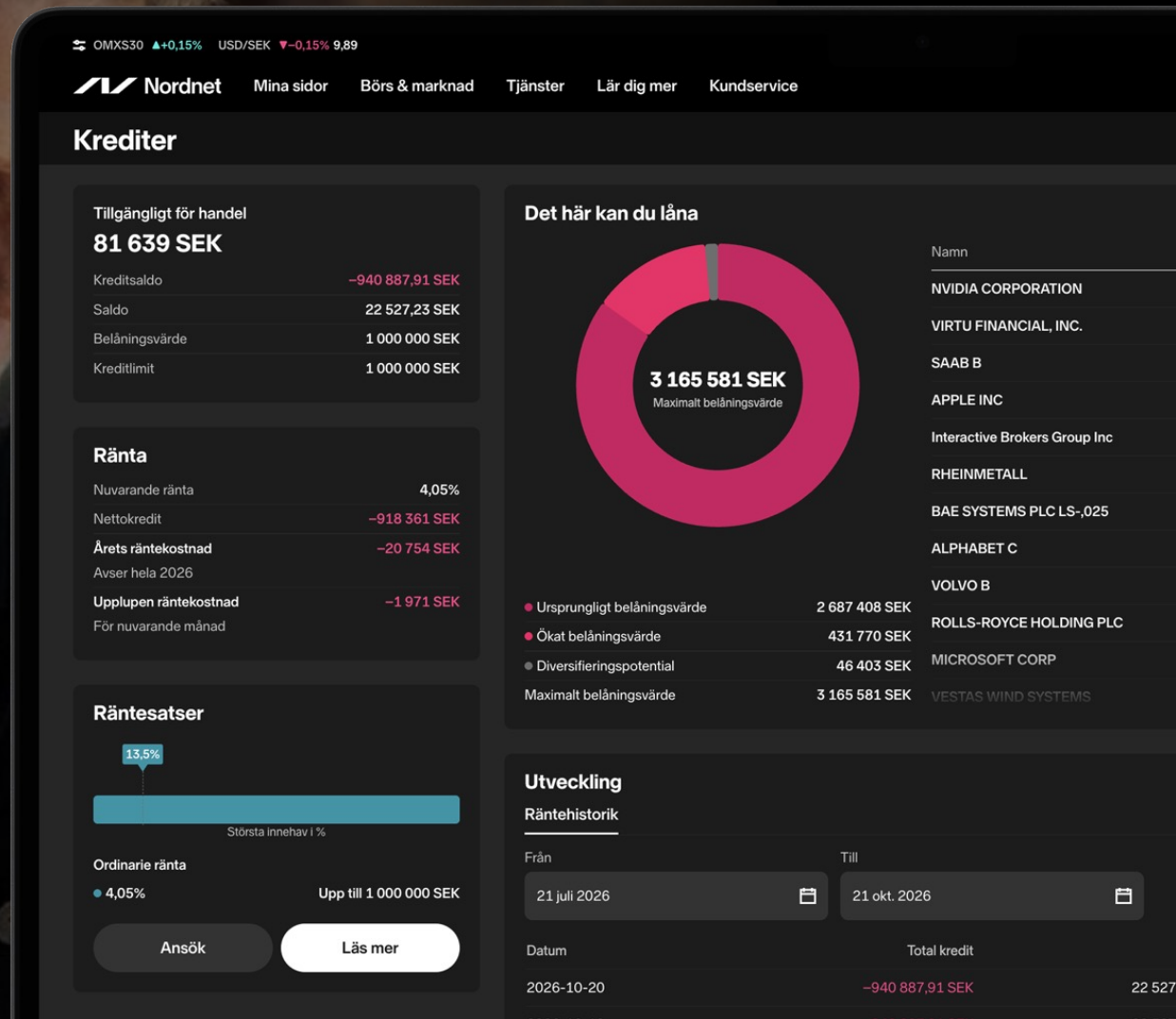
Highly complementary suite of credit products

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

29.3bn
in total lending (SEK)¹

>50%
average ROE 2025
on lending book

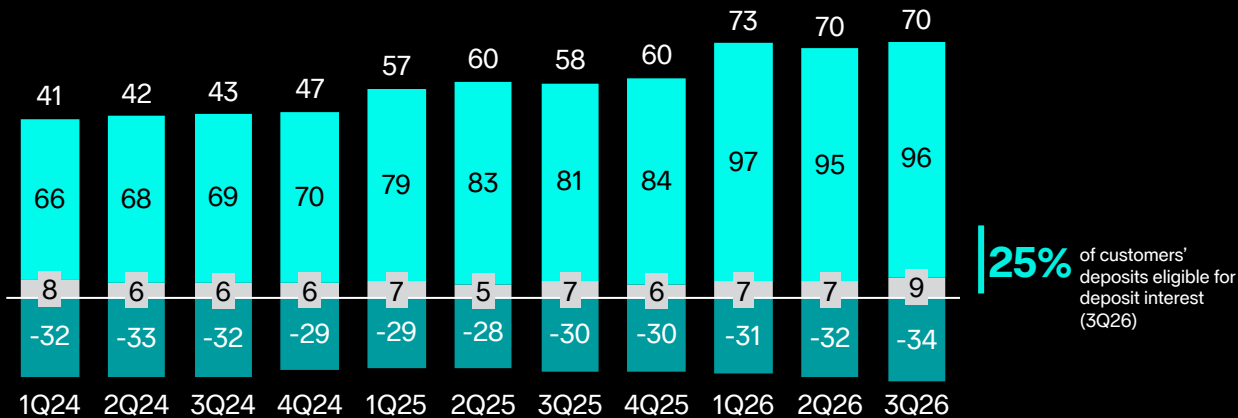
(1) Excluding lending against pledged cash and cash equivalents. Balance as per 31st of December 2025



Net interest income overview

Volume liquidity portfolio

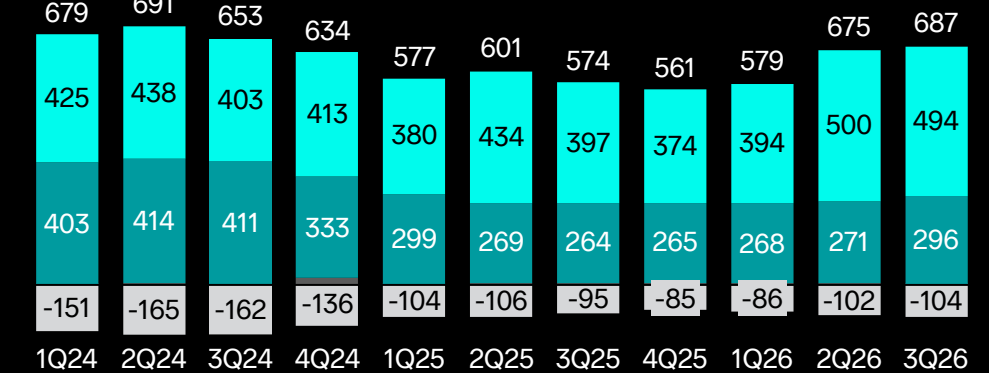
SEKbn Deposits Lending Other/equity



Net interest income¹

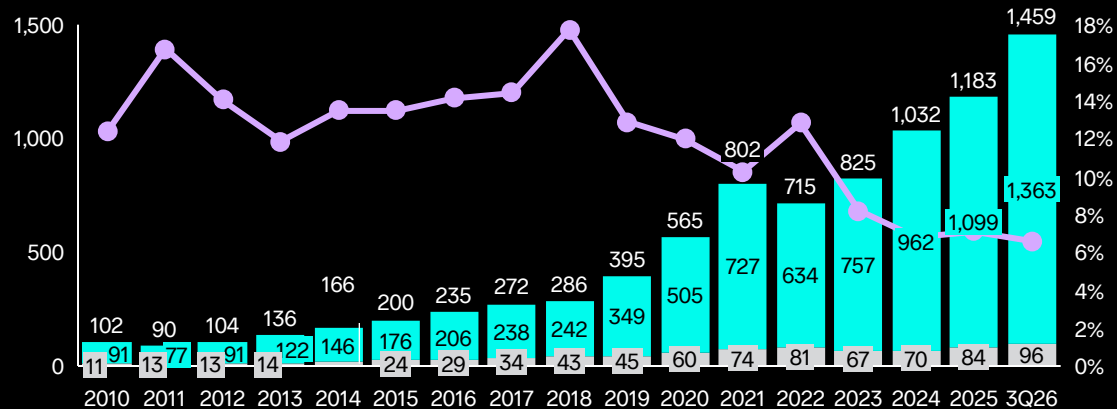
SEKm

Liquidity portfolio Deposit interest
Credit portfolio Other NII



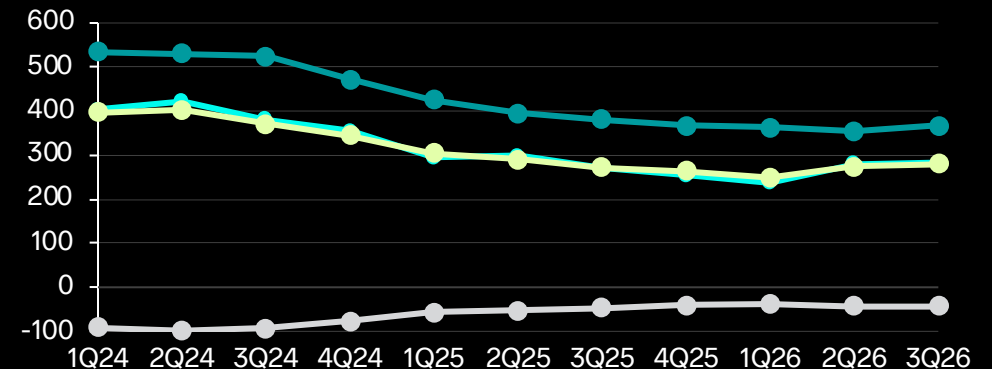
Deposits / saving capital

SEKbn | % Brokerage/Funds Deposits Deposits share of savings capital



Yields

bps Liquidity portfolio Credit portfolio Deposits NII yield

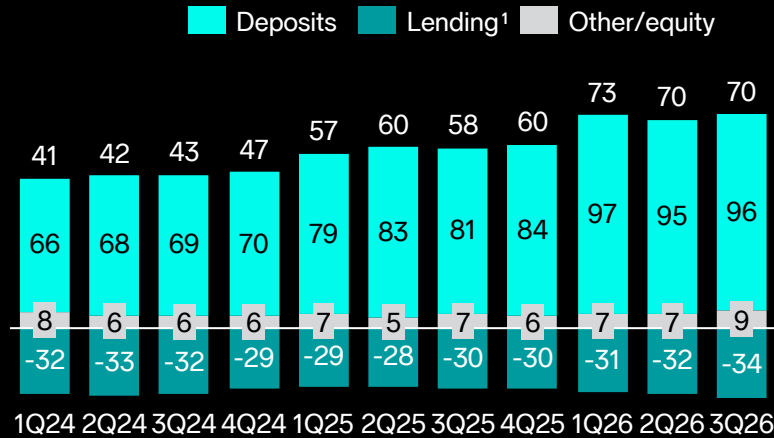


(1) Adjusted for SEK -21m during 4Q24 relating to disinvestment of the personal loan portfolio.

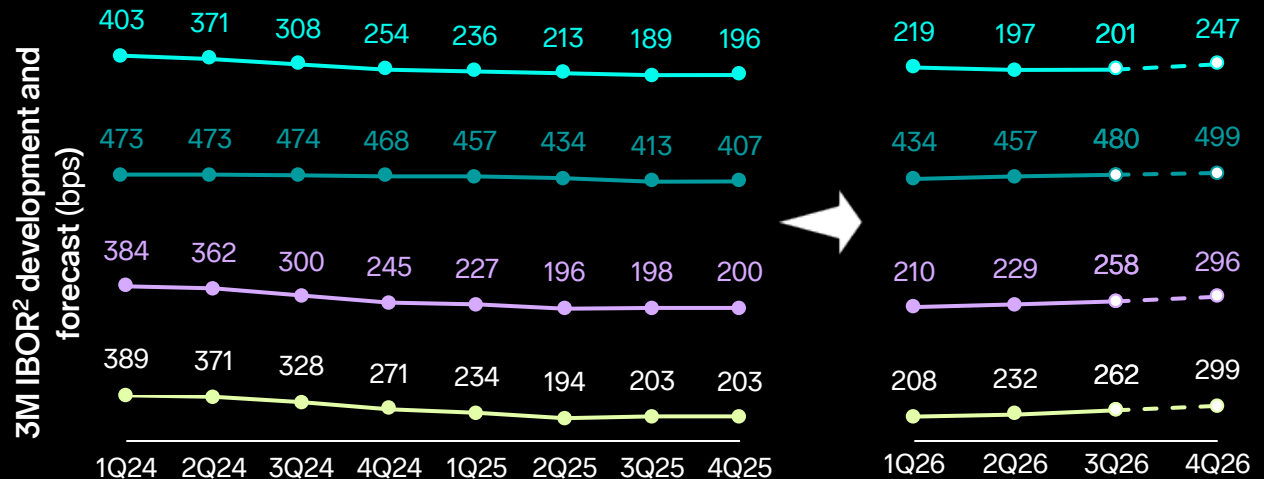
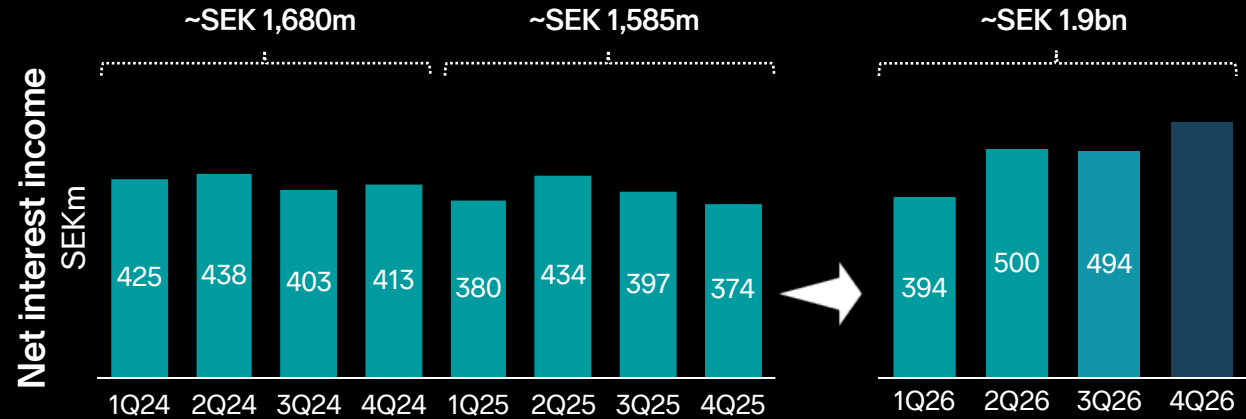
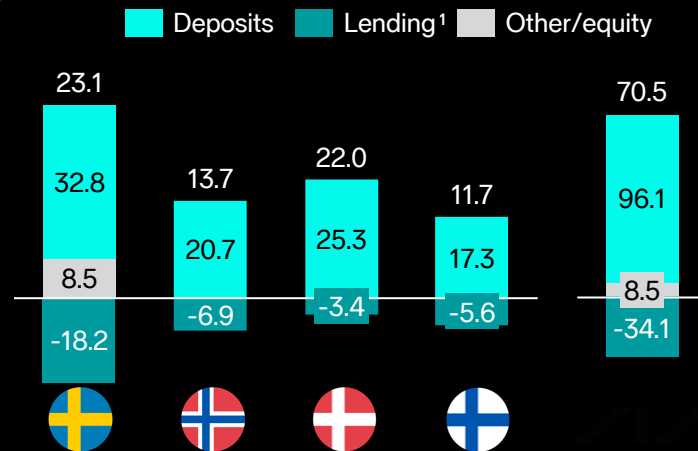
Liquidity portfolio snapshot: ~SEK1.9bn in 2026*

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

Volume SEKbn



Volume 3Q 2026 SEKbn



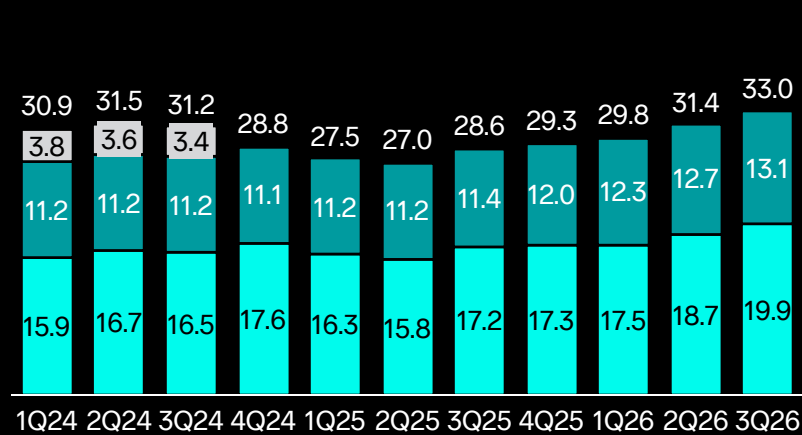
(1) Including lending against pledged cash and cash equivalents; (2) Source: Bloomberg as per 2026-10-07

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

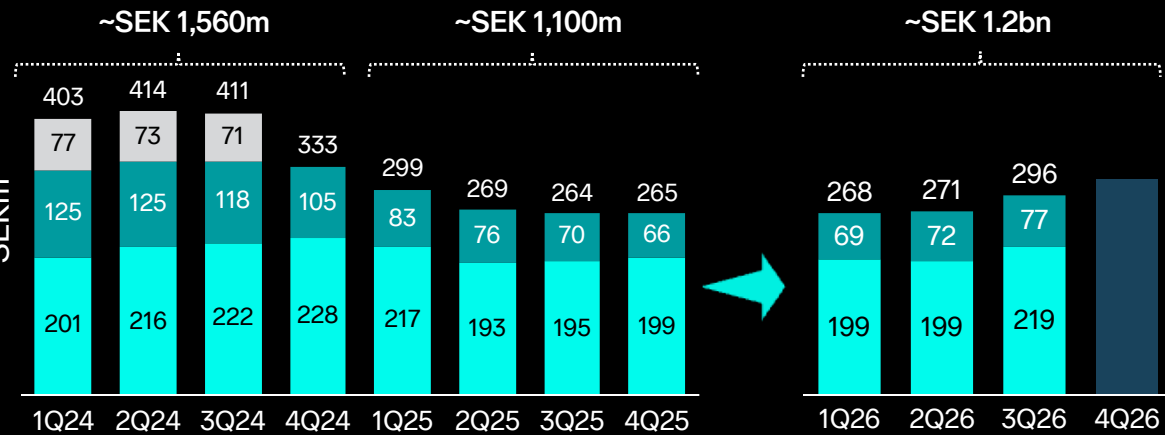
*Assumes 3Q 2026 volume, interest as per Oct 2026, 3M fwd IBOR consensus estimates and passthrough of; Margin lending (50%), Mortgage (100%)

Volume¹
SEKbn

Unsecured Mortgage Margin lending



Net interest income
SEKm

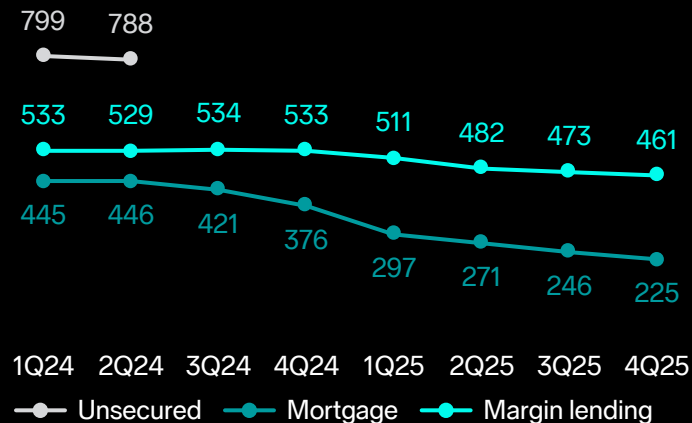


Loan-to-value
%

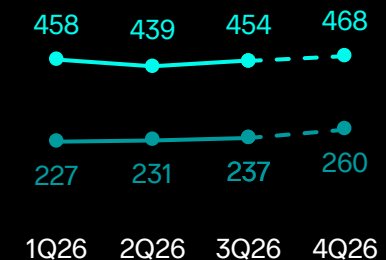
35-45%
Margin lending

~45%
Mortgage

Margins
bps



Fwd margins (based on*)
bps



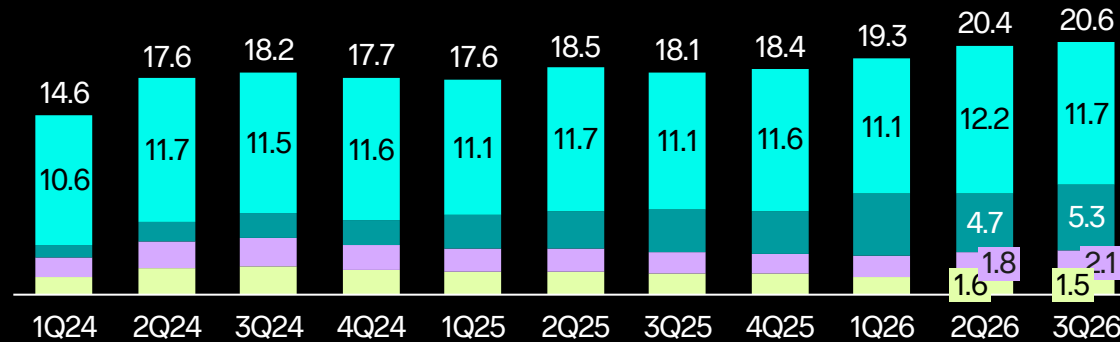
(1) Excluding lending against pledged cash and cash equivalents

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

* Assumes 3Q 2026 volume and interest rates as of October 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



Share of deposits



Interest cost on total deposits (bps)

Sep 2026

44

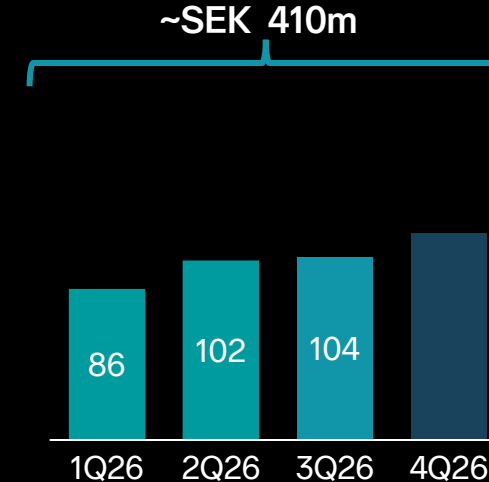
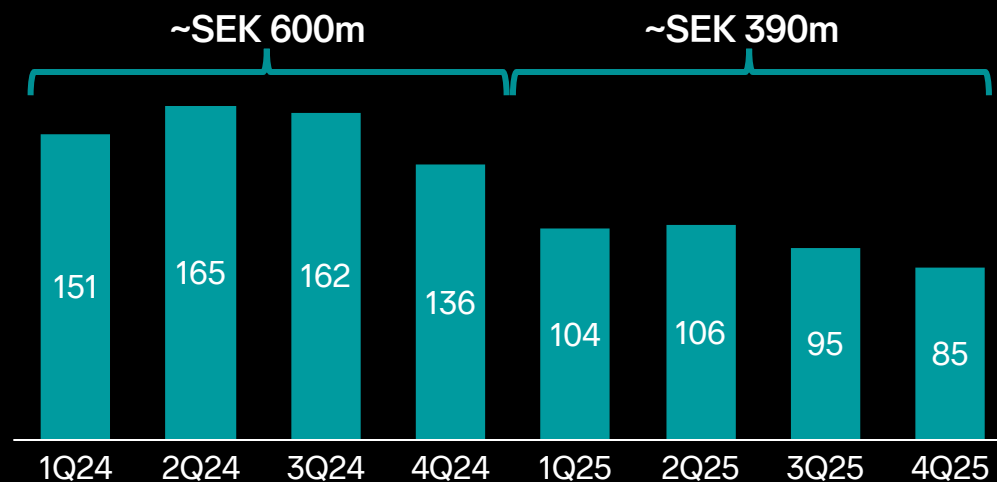
Interest cost on deposits bearing interest (bps)

194

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

25%

Interest cost
SEKm



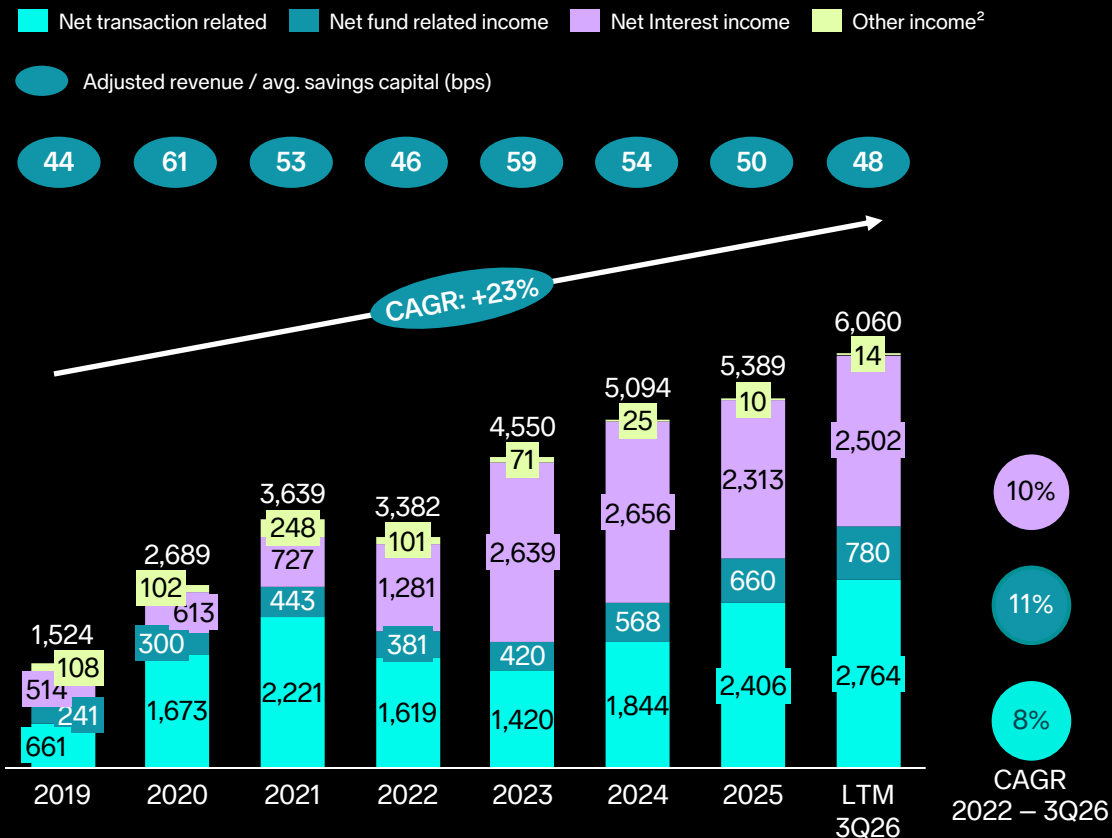
7

**Scalable business
model with high
operating
leverage**



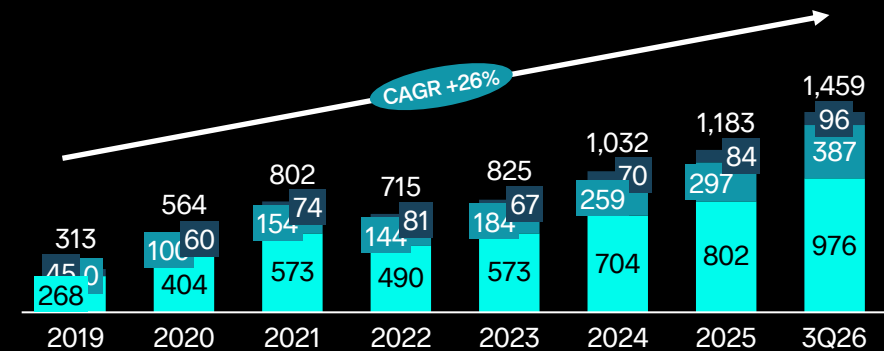
Resilient revenues bolstered by diversified revenues streams

Adjusted revenue by income type SEKm¹



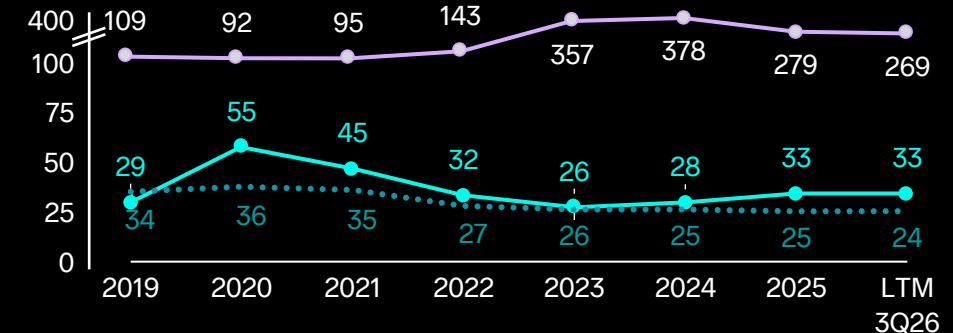
Savings capital by product SEKbn

Brokerage (red), Funds (blue), Deposits (green)



Revenue margin by product bps

Brokerage³ (red), Funds⁴ (blue), Deposits⁵ (green)



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

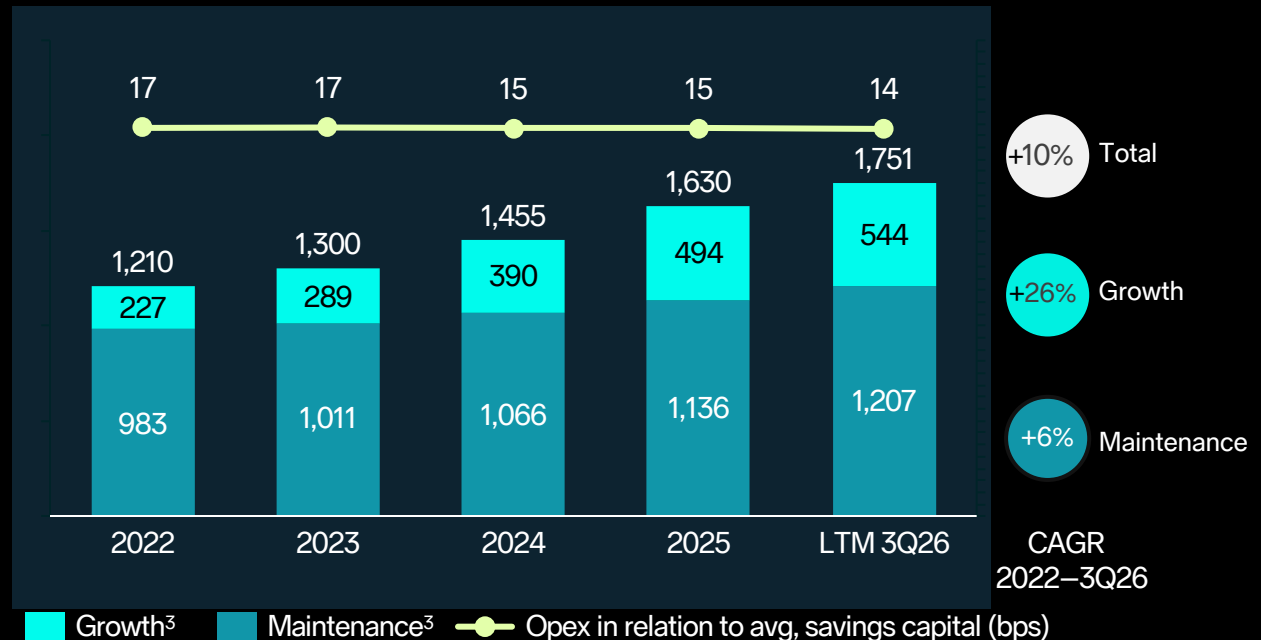
Rigorous focus on cost discipline to drive operating leverage and enable investments

Key drivers of operating leverage

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

Operating leverage drives improvement in cost margin

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



(1) Adjusted operating expenses; subtracting SEK 81m in 2022, SEK 191m in 2024, SEK 18m in 2025 and SEK 18m in LTM 3Q26. Adjusted operating expenses includes amortisation of PPA intangibles and excludes credit losses; (2) Based on quarterly average savings capital over the period; (3) Growth includes operating expenses within Engineering/Product, marketing spend as well as operating expenses for Nordnet Fonder, new insurance branches and Germany.

Financial education through our visible savings economists and investment coaches...



SWEDEN



Carl-Henrik Söderberg
Savings economist

- 4,200 followers on X
- 9,000 followers on Instagram



Ara Mustafa
Investment coach

- Weekly podcast host for Sparpodden
- 29,700 followers on X



NORWAY



Else Sundfør
Savings economist

- Savings profile of the year 2023
- 37,700 followers on Instagram



Roger Berntsen
Investment expert

- 600 media quotes / statements
- 17,900 followers on X



DENMARK



Per Hansen
Savings economist

- 2,600 media quotes / statements
- Most quoted economist in Denmark
- 11,800 followers on X



Katrine Korning Andersen
Investment coach

- Speaker at 35 events in 2024
- Starting as full-time investment coach in 2025



FINLAND



Jasmin Hamid
Savings economist

- 55,900 followers on Instagram



Jukka Oksaharju
Stock Strategist

- 200 media quotes / statements
- 22,400 followers on X

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



139K
followers



146
followers

YouTube

136K
followers



Nordnet
social

550K
users



220K
followers



70K
followers

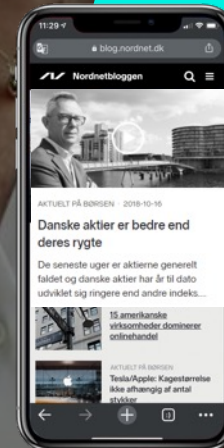


83K
followers

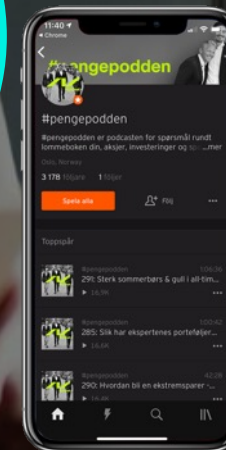
3.8 million
streams



5.3 million
entries



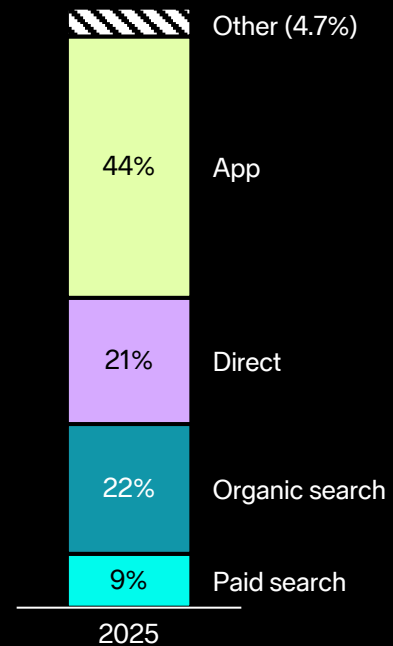
3.1 million
streams



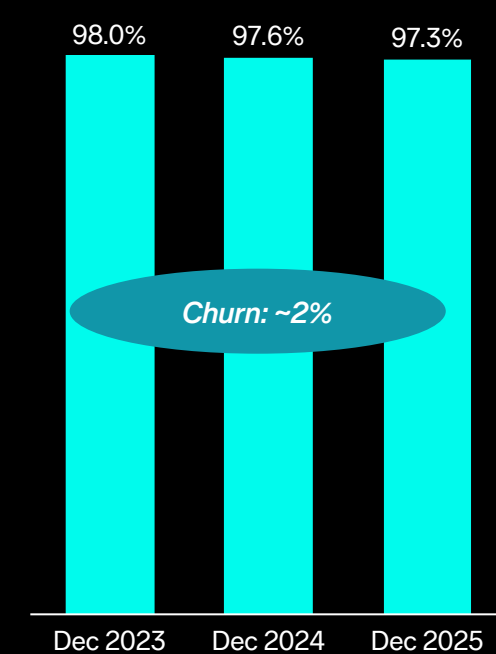
...results in highly profitable customer growth

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

Share of new customers by acquisition channel¹

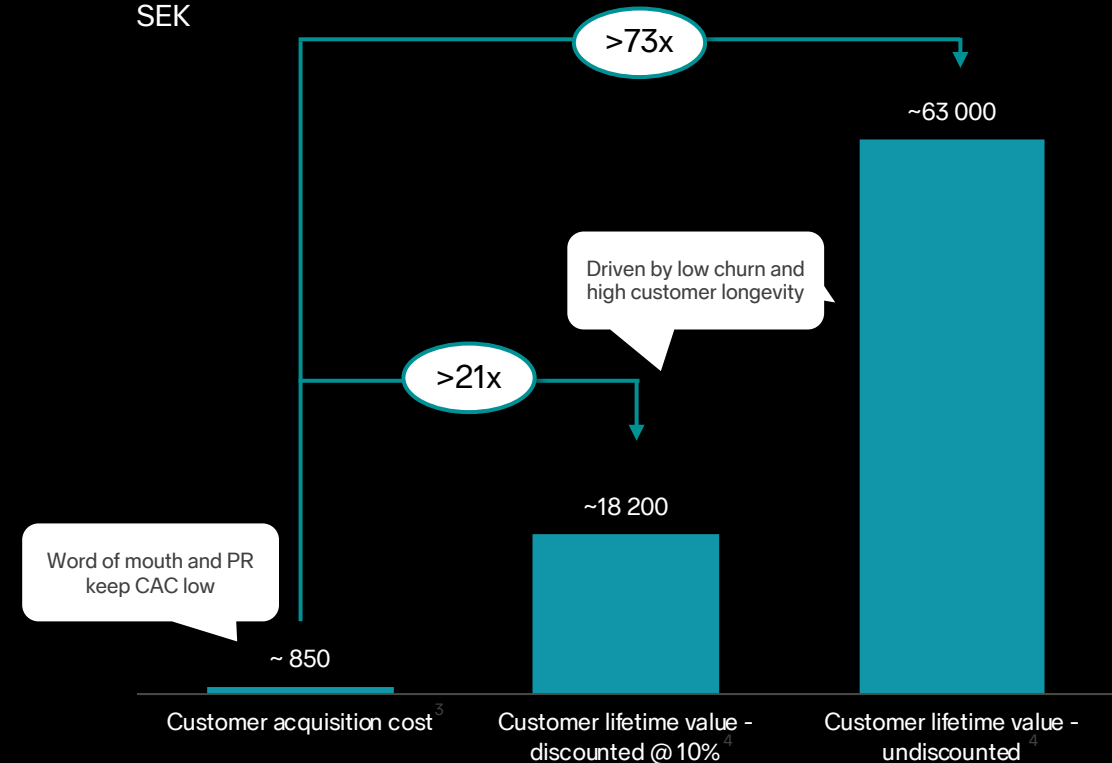


Retention of active customer base year ago²



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

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



(1) Based on new customers 2025. Excludes customers where no tracking data exists, as well as acquisition channel "Display" and "Other"; (2) I.e. out of the active customers in December 2024 97.3% were still active in December 2025; (3) Customer acquisition cost 2025 (includes personnel expenses attributable to marketing, sales and onboarding as well as marketing expenses such as affiliates, SEO, etc. and mail expenses); (4) Customer retention rates of 97-98%, which Nordnet measures year-on year by testing if a customer is still active the following year. As a result, Nordnet enjoys a long average customer longevity on the platform. An expected lifetime value, which is calculated as expected average customer platform longevity multiplied by average income, is approximately SEK63,000 or, when discounted back over 50 years at a rate of 10%, is approximately SEK18,200. Source: Nordnet as per December 31, 2025

Increased marketing investment yields results

Initiatives started 2025

Marketing effects

Measurable KPIs

3X marketing budget

Our campaign is being seen

Aided ad awareness



New creative campaign

Nordnet becomes a relevant choice

Consideration



Increased brand marketing

The brand strengthens

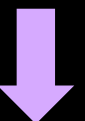
Brand awareness & preference



Investment into paid media

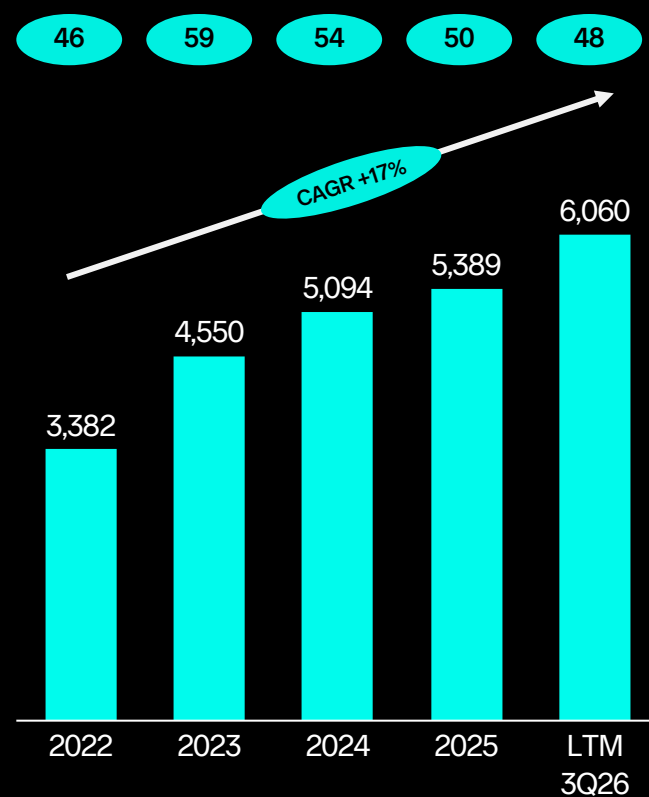
Brand trust boosts search conversion

Paid search cost



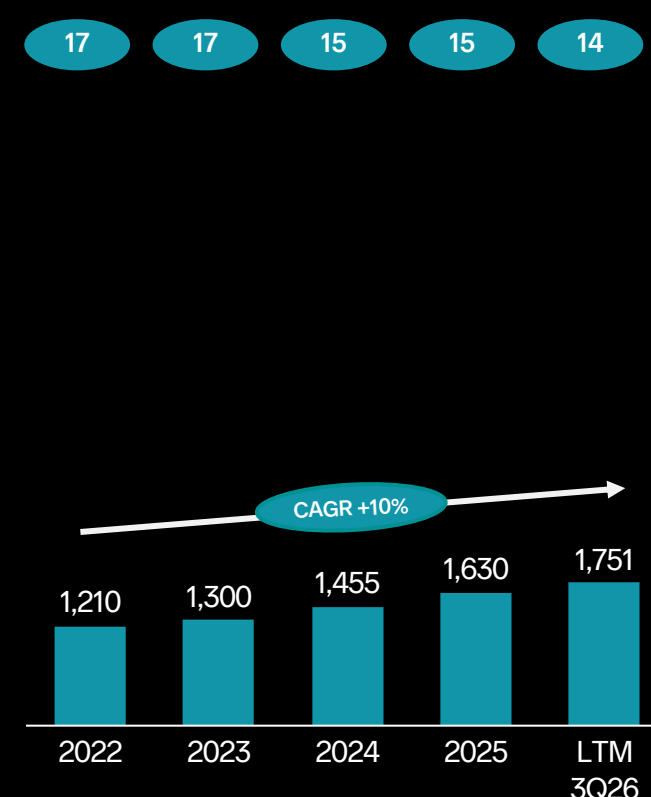
Revenue growth together with operating leverage drives significant profit growth

Adjusted revenue
SEKm



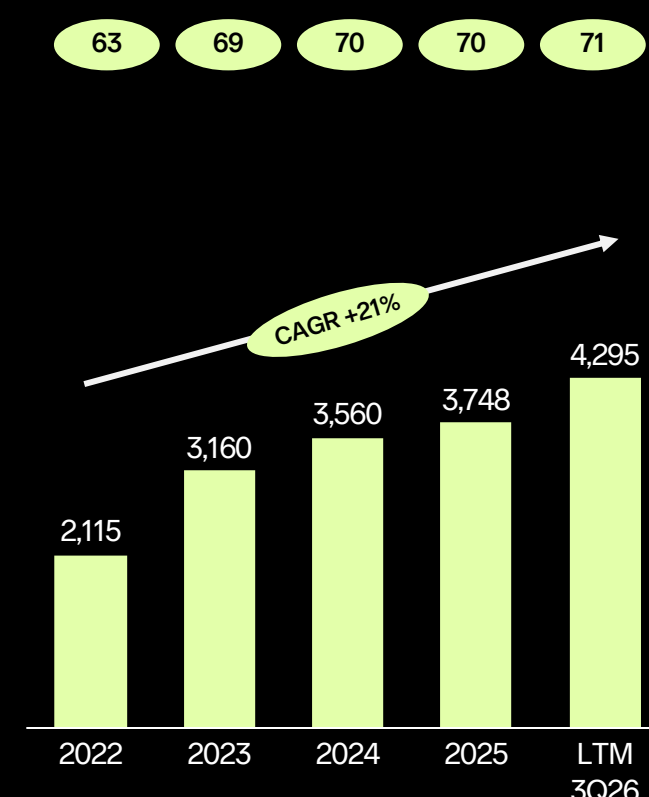
Income in relation to savings capital (bps)¹

Adjusted operating expenses³
SEKm



Operating expenses in relation to savings capital (bps)²

Adjusted profit before tax
SEKm



Profit before tax margin (%)

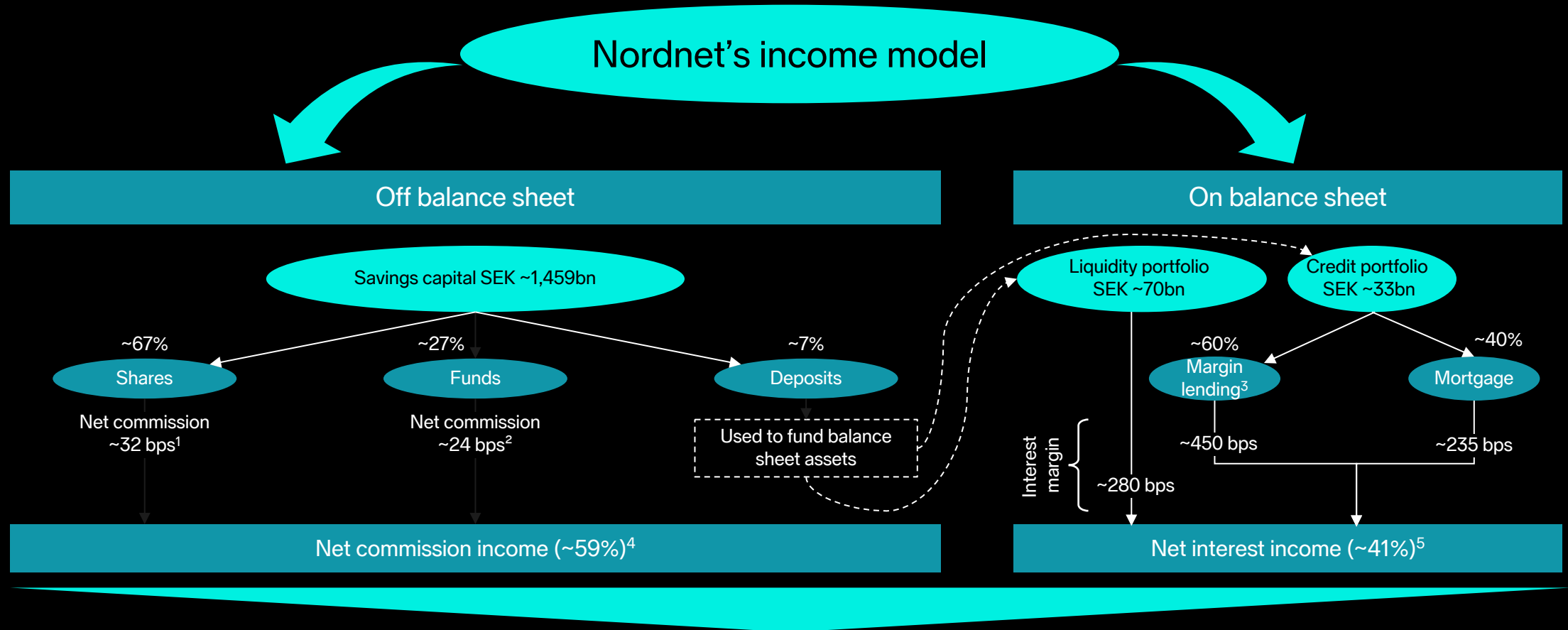
(1) Adjusted revenue divided by average quarterly savings capital over the period; (2) Adjusted operating expenses divided by average quarterly savings capital over the period; (3) Includes amortisation of PPA intangibles and excludes credit losses.

8

**A capital light
business with
high return on
equity**



Nordnet has a capital light business model



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

Strong capital situation creates flexibility

96.1

Deposits in SEKbn

70.5

Liquidity portfolio in SEKbn

73%

Liquidity reserve in relation to deposits

6.6%

Deposits to savings capital ratio

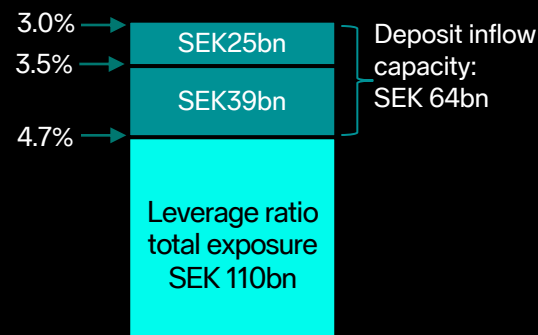
Regulatory metrics

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 | %

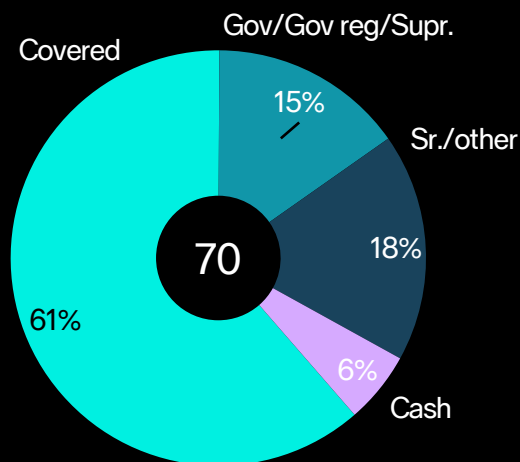


Shareholder remuneration and capital targets

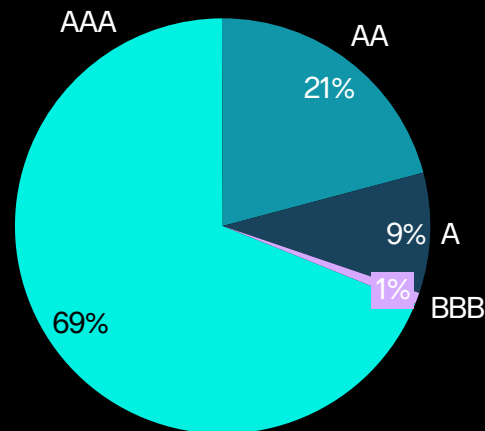
- Dividend of SEK 8.60 paid – 70% payout
- Buyback program of SEK 250 million initiated in September
- SEK 600m of AT1 capital to be redeemed in November
- No plans to issue new AT1 capital at this time
- Capital ratio targets:
 - Leverage ratio between 4.0-4.5%
 - CET1 ratio at least 100bps above regulatory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

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

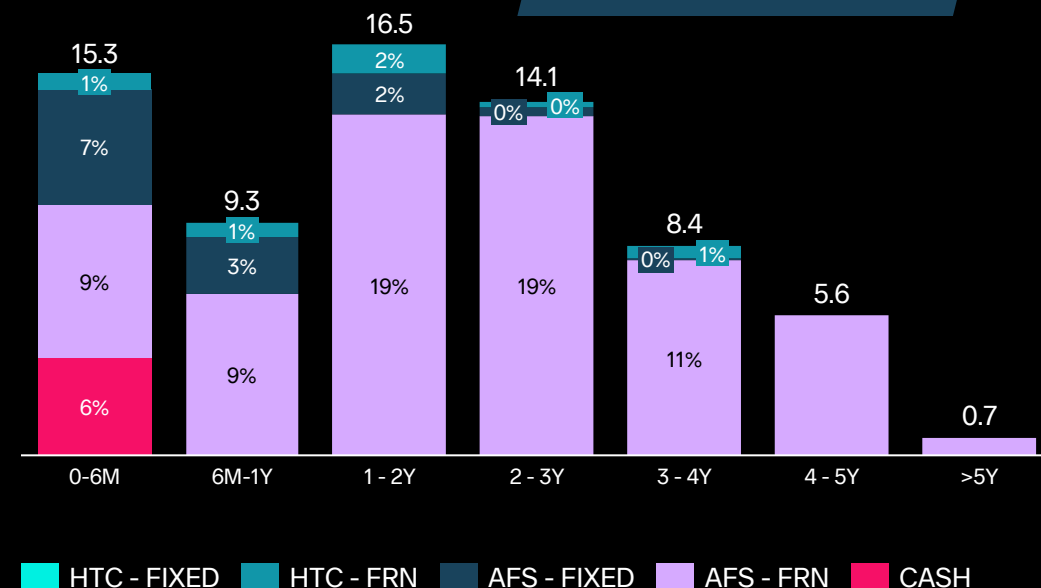
Exposure class
SEKbn



Portfolio rating
% (S&P equivalent)



Maturity structure
SEKbn

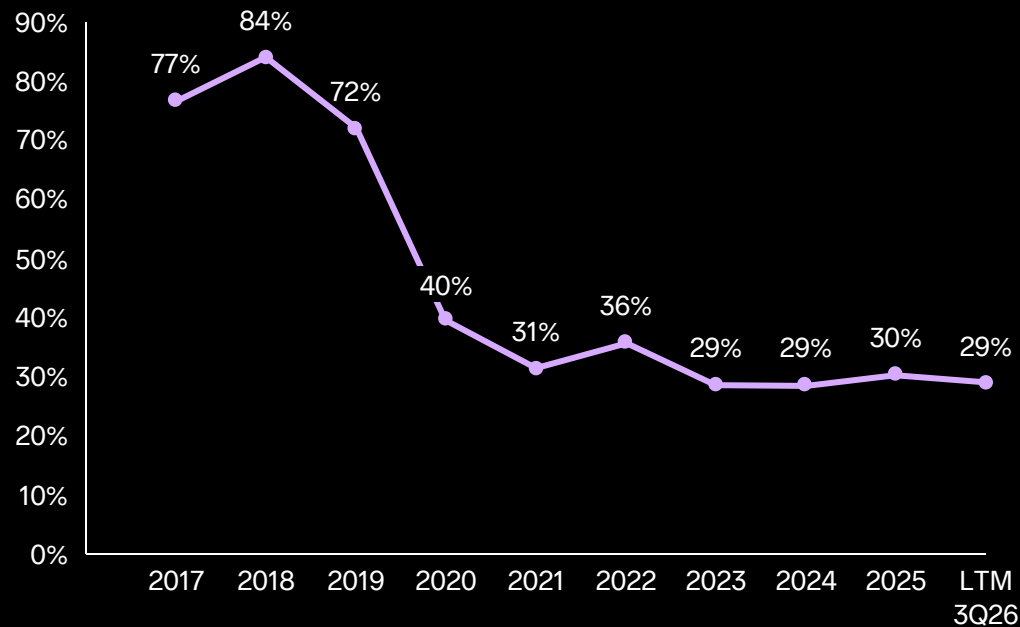


Note: Figures as per 2026-09-30

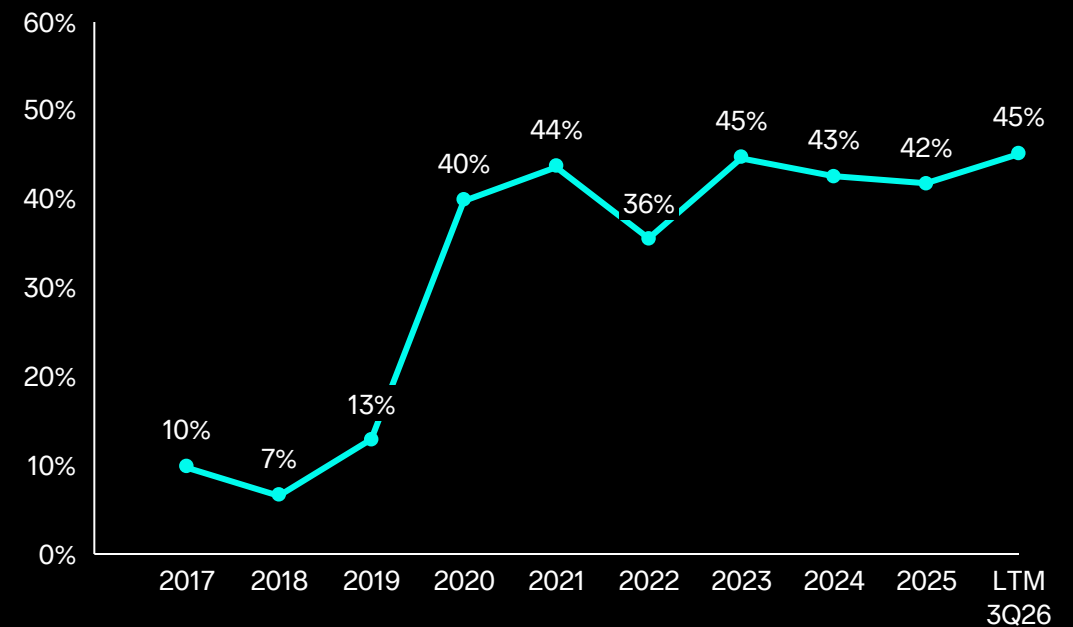
(1) Unrealized result within the HTC&S-portfolio is already reflected in equity

Attractive cost to income ratio and return on equity

Adjusted cost income ratio¹



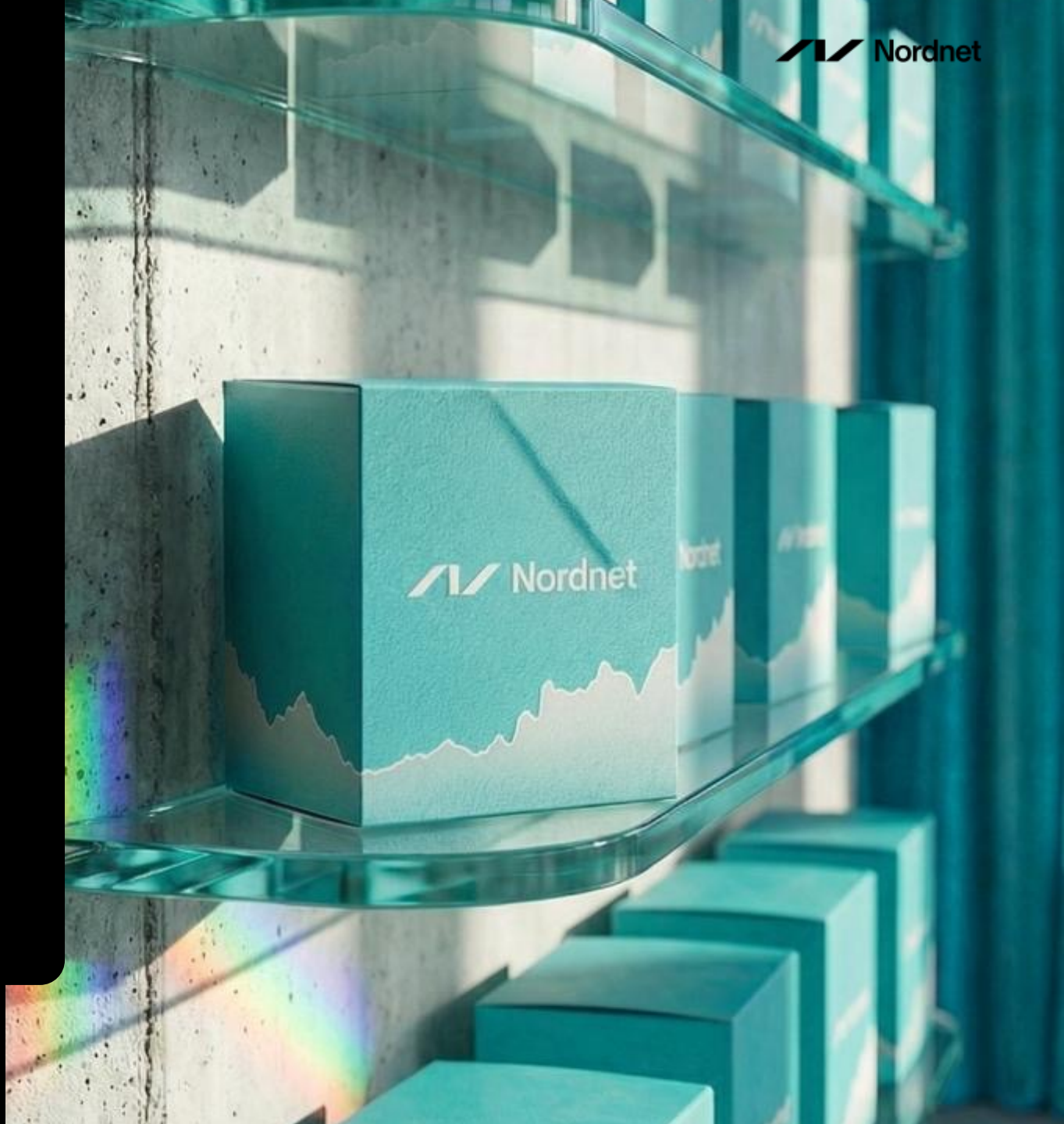
Adjusted return on equity^{1,2}



(1) Adjusted operating expenses; subtracting SEK16m in 2018, SEK65m in 2019, SEK129m in 2020, SEK 81m in 2022, SEK 191m in 2024, SEK 18m in 2025 and SEK 18m in LTM 3Q26. Adjusted operating income; subtracting SEK66m in 2019 and SEK58m in 2024 and adding SEK4m in 2025; (2) Excluding AT1-capital. Interest for AT1 has been deducted from net profit

9

Nordnet's sustainability strategy



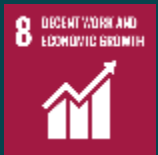
Sustainability at core of strategy

Democratize savings and investments



- Increase the general knowledge about personal finance
- Develop user-friendly and inspirational services for saving and investments
- A better gender distribution within savings and investments

Sustainable savings



- Have a broad set of sustainable savings and investment alternatives
- Make it easier for customers to invest more sustainably by creating digital and user-friendly tools
- Inspire and broaden the knowledge about sustainable savings and investments

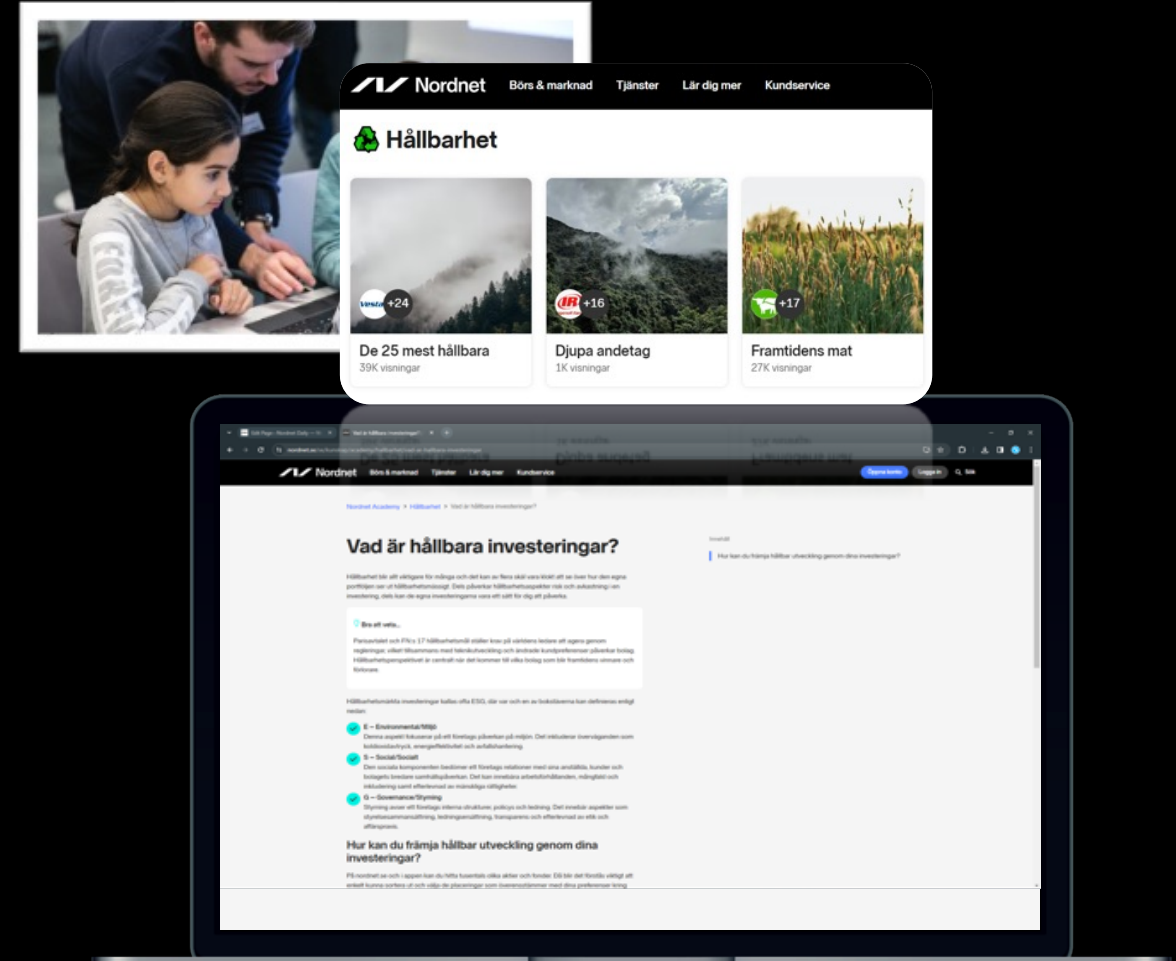
A responsible and sustainable business



- Practice transparency, compliance and a high ethical standard
- Reduce impact on the environment and climate in own operations and supply chain
- Workplace characterized by equality & diversity
- Promote physical and mental health through a good working environment

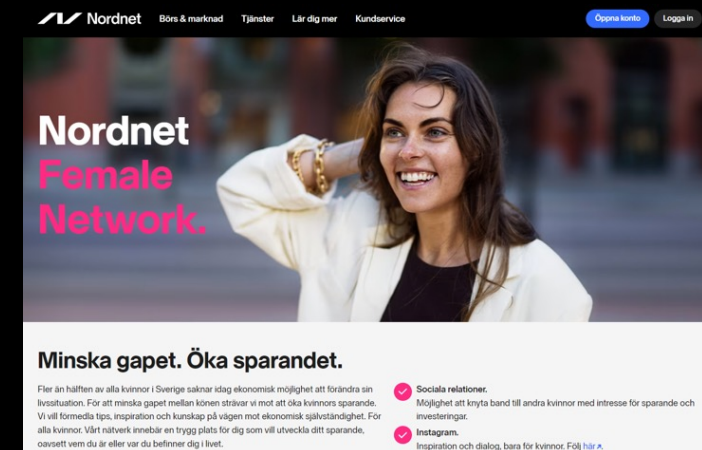
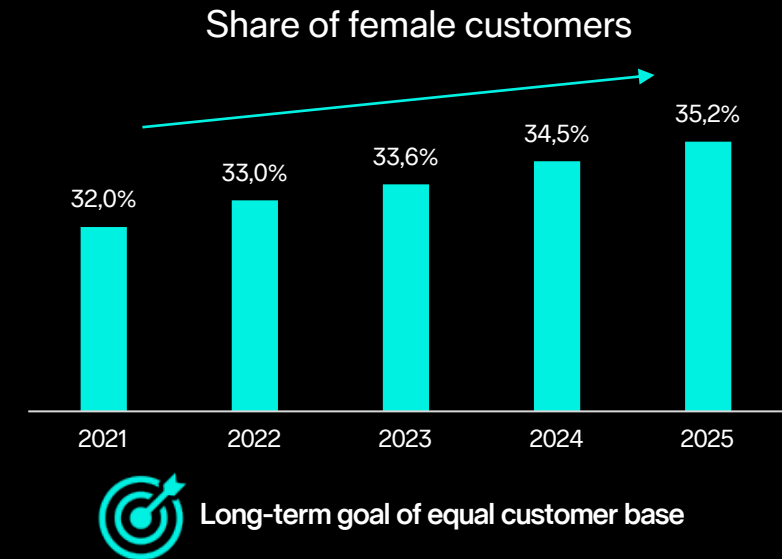
Deep-dive*: We focus on **education and inspiration** to increase the knowledge of personal finance

- **Nordnet Academy** – learning center with a dedicated sustainability section with 2.7 million views
- **Nordnet blog** – saving, investing, markets and personal finance blog aimed at individual investors and savers with over 5.2 million views
- **Guidance flow** – monthly savings from zero to hero in six easy steps
- **Nordnet Social** – our social investing platform with over half a million users
- **6.3 million** listenings on our four localized savings podcasts
- **Local savings experts** to increase knowledge in finance



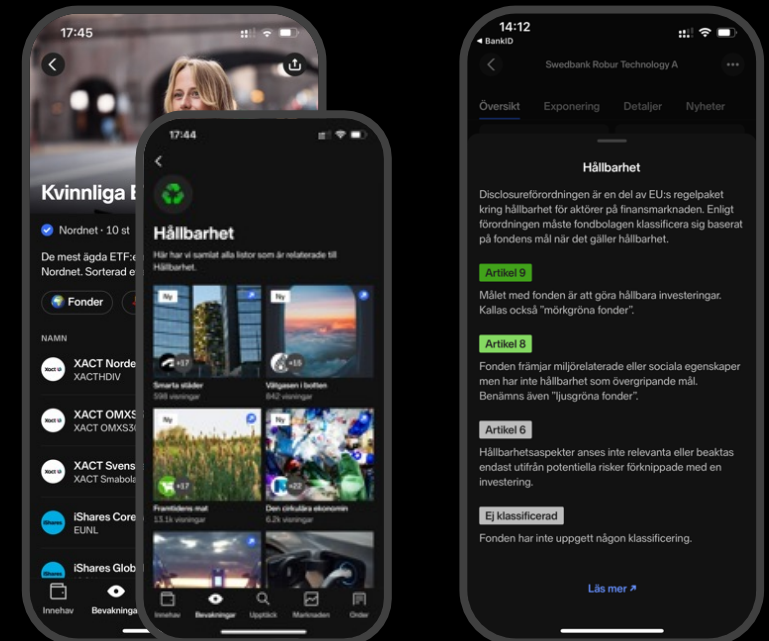
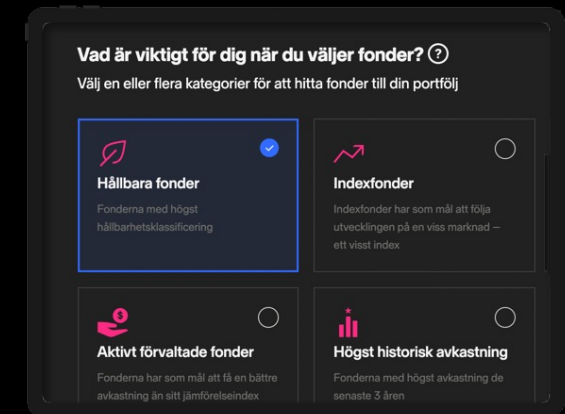
Deep-dive: We work to get **more women to invest**

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



Deep-dive: Easy to invest **sustainably**

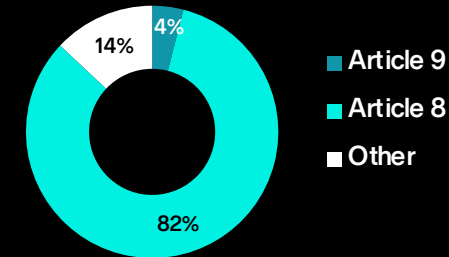
- First in Sweden to offer screening of mutual funds and ETFs to **exclude unwanted holdings**
- First in Sweden platform to introduce **Article 8 / Article 9** tagging of funds
- **Guidance flow** for mutual funds can populate allocation with sustainable funds
- **Curated watchlists** for sustainable investments, with over 25 available lists
- We report on **carbon intensity** on customers' portfolios every quarter, with targets to **decrease intensity in line with Paris Agreement**



Deepdive: Broad offering within sustainable savings

- Majority of Nordnet-branded funds follow **ESG indices**
- **Broad ETF offering** enabling customers to invest in all sustainability trends
- Vast majority of fund capital is **invested in article 8 or article 9 funds**
- Share of capital in article 8 or 9 decreased from **87** percent in 2024 to **86** percent in 2025
- Rich **sustainability dataset** for mutual funds and ETFs

Distribution of fund capital, 2025*



Översikt

Avkastning

Övrigt

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

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

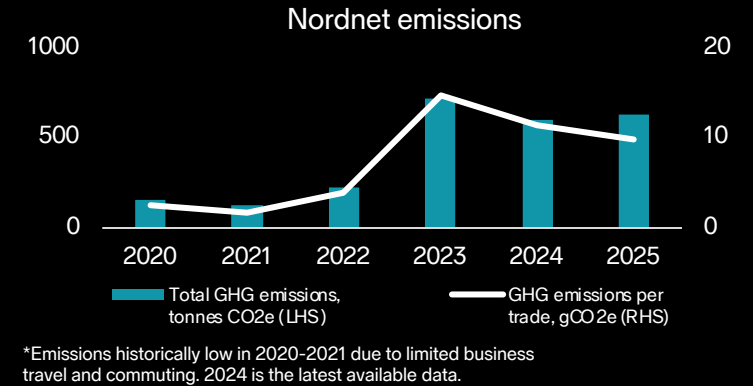
Deepdive: A responsible business in all aspects

Climate impact

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

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

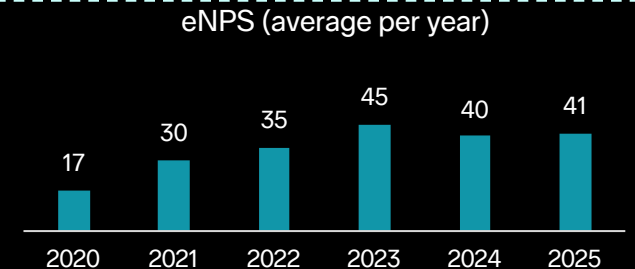
Climate compensation with 110% of own emissions



Great place to work

Stable eNPS the past year and long-term improvement with initiatives to keep attracting and retaining talent

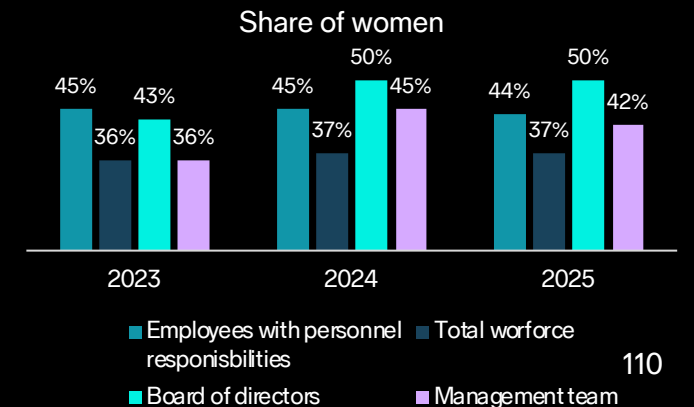
Flexible work model with both remote and office elements



Diversity & inclusion

Goals on **gender equality at all levels of the organization**, with acceptance of +/- 10pp

3 of 4 areas are within the target range after a positive development the past years



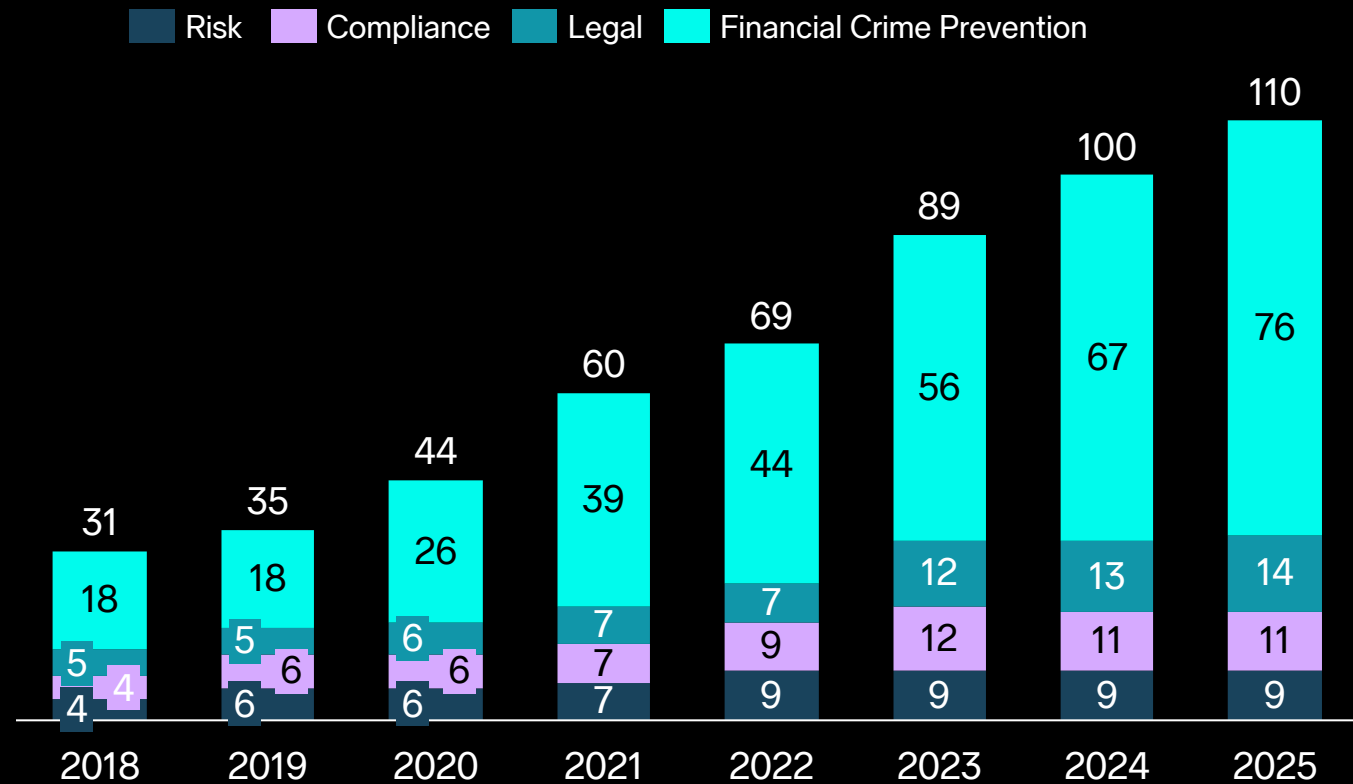
Strong compliance and risk management

Three lines of defence

Board and Executive Management overall responsible		
Business Line Management	Risk Control and Compliance functions	Internal Audit
First line of defense: Risk Ownership Owens risks and risk management activities Performs necessary controls to secure acceptable risk exposure	Second Line of Defense: Control Establishes policies and framework, provides advice, facilitates risk assessment Performs independent control and follow-up	Third line of defense: Assurance Independently tests, validates and assesses efficiency in governance, risk management and internal control processes and activities

Increased staffing in control functions

Staffing in control functions has increased threefold since 2018



Control functions report directly to CEO



Engaged employees

People agenda

**PURPOSE &
VALUES**

**STRATEGIC
DIRECTION**

LEADERSHIP

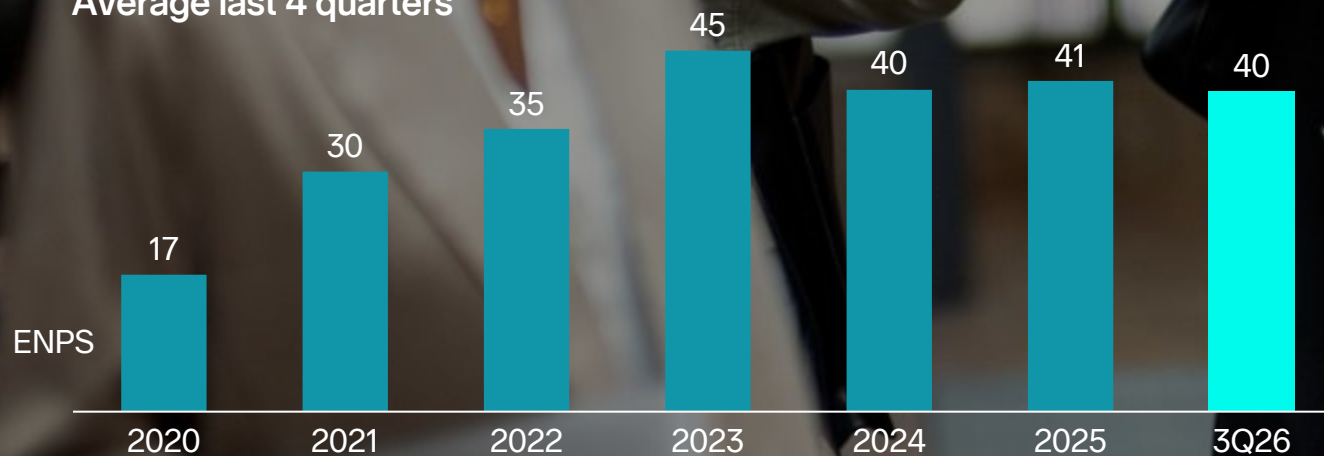
DIVERSITY

**HYBRID
WORK MODEL**

**EMPLOYER
BRANDING**

eNPS

Average last 4 quarters

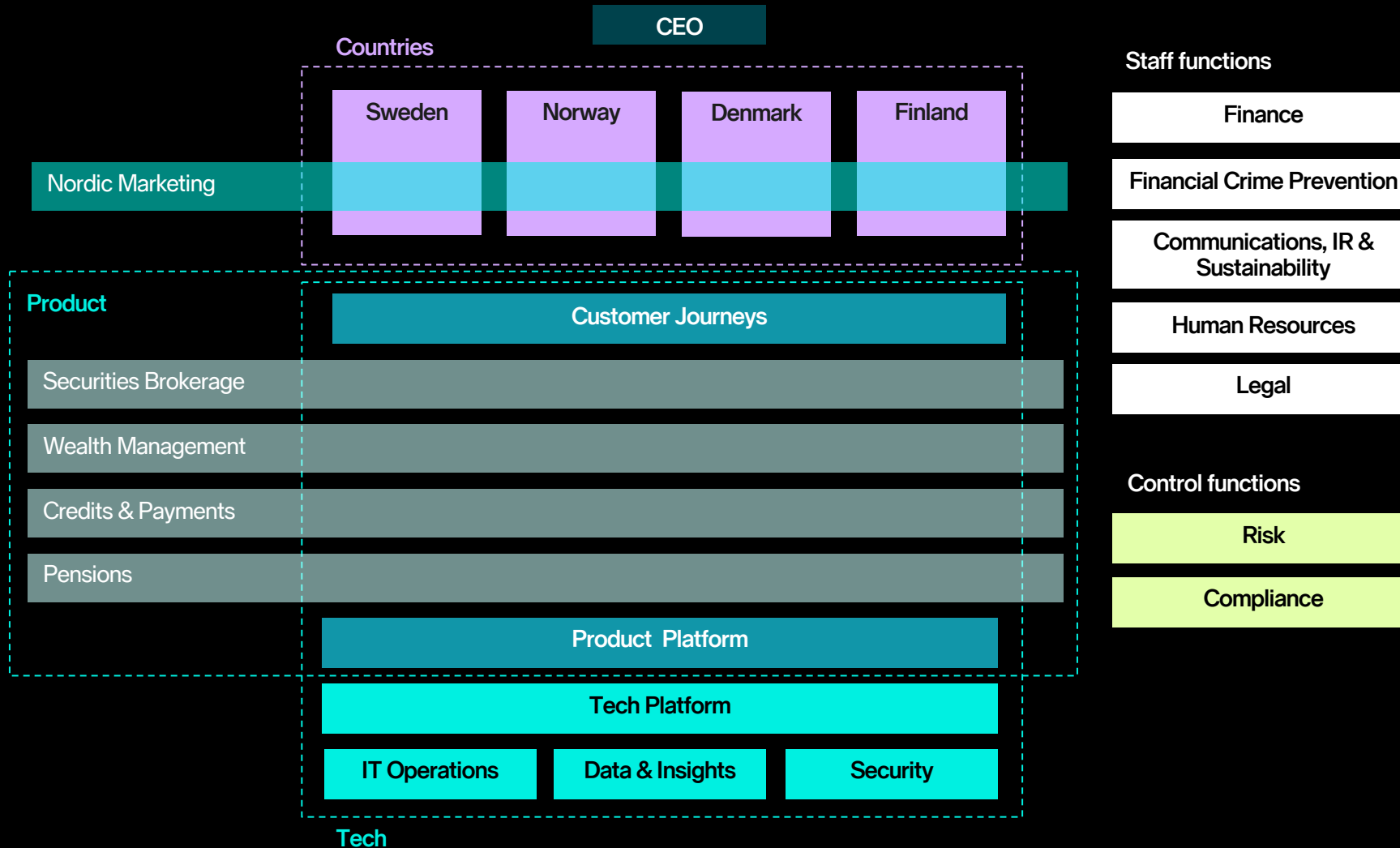


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Appendix



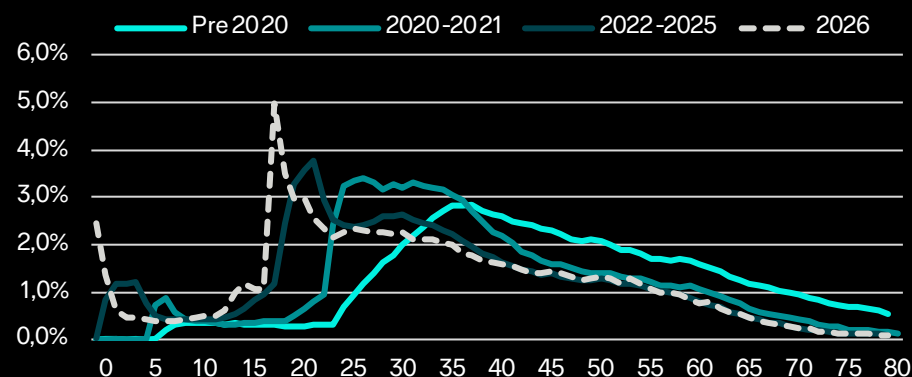
Efficient operating model with clear responsibilities



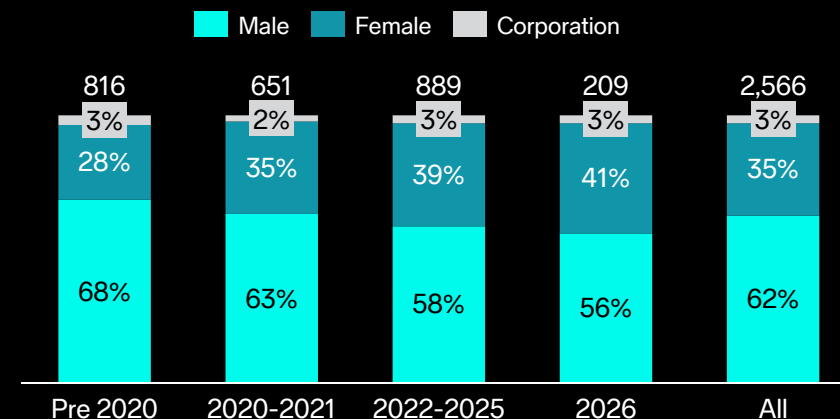
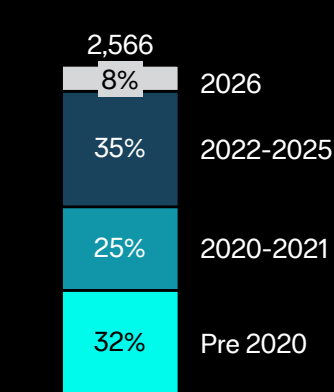
- **One product and tech organization** supporting all countries
- **Front-to-back responsibility** in the business lines will allow for **optimization** in the P&L, process and risk dimensions
- **The countries** are responsible for marketing, sales and customer service

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

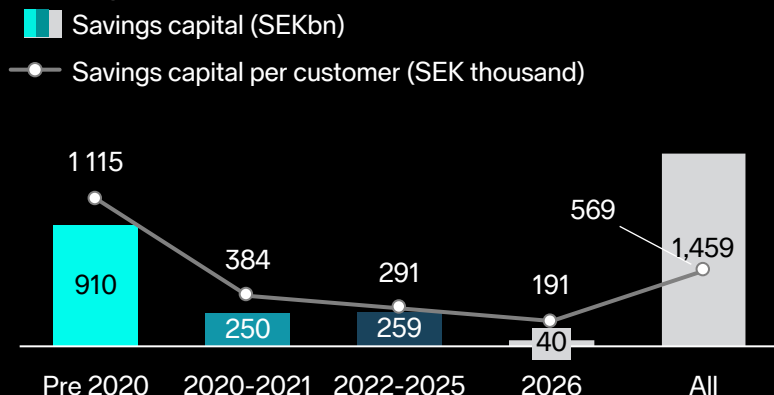
Share of customers per cohort and age¹
%



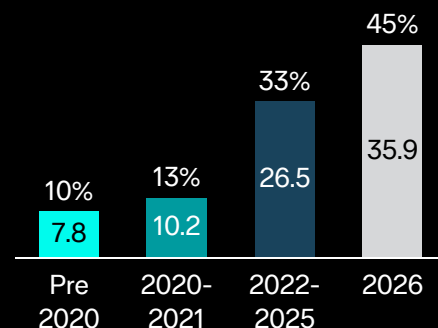
Share of customers by cohort and gender
3Q26 | ('000)



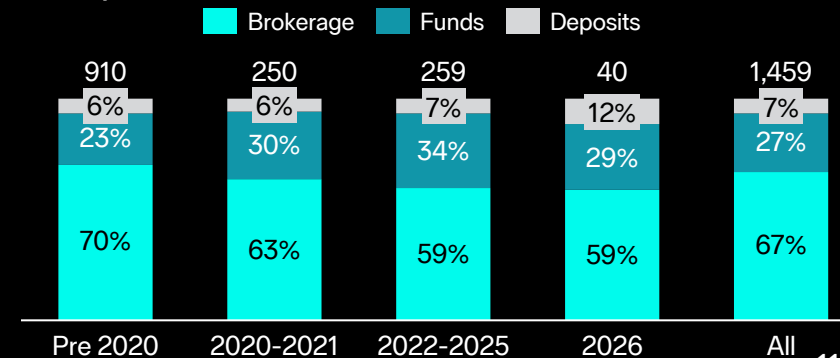
Savings capital per customer 3Q26



Net savings
YTD 3Q26 | % of total



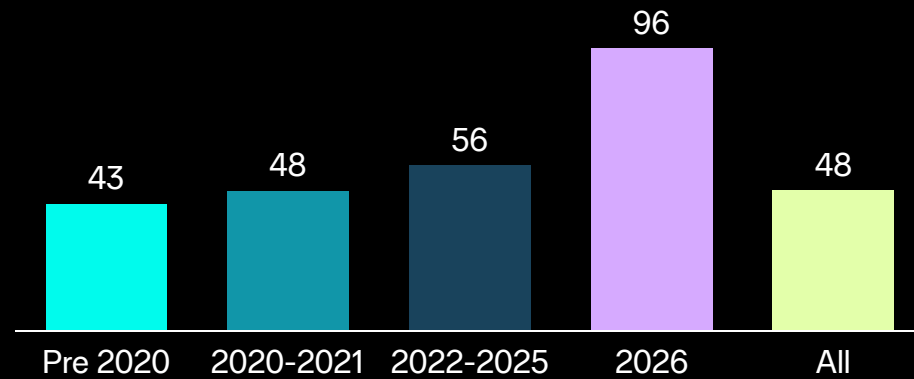
Share of savings capital by cohort and asset type
3Q26 | SEKbn



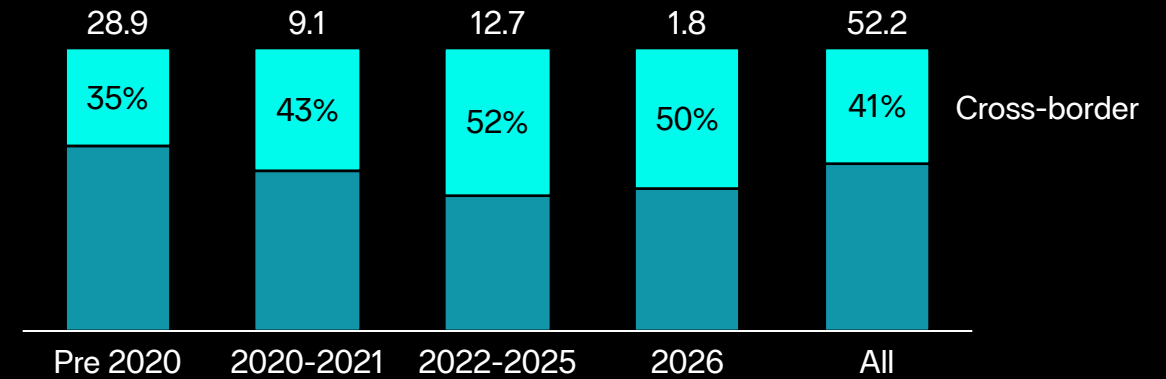
(1) Excludes companies and private customers > 80 years.

New customers remain active and drive high margins

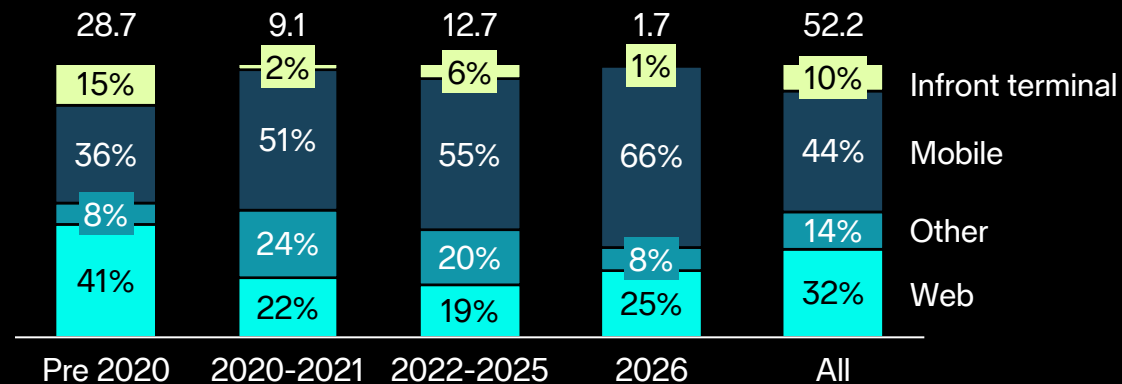
Revenue margin YTD 3Q26
bps



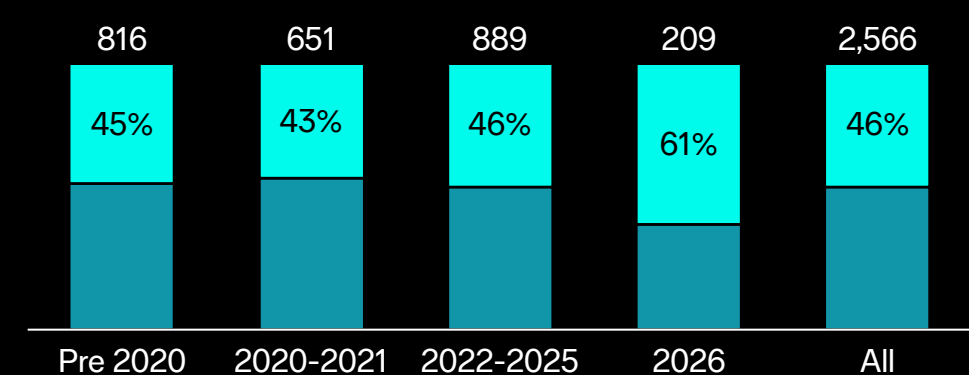
Share of cross-border trades YTD 3Q26
% | million trades



Share of trades per application YTD 3Q26
% | million trades



Share of customers trading during YTD 3Q26
% | Thousand customers



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