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Nordnet announces strategic review

Nordnet, a leading Nordic digital bank for investments and savings, and its owners, the Öhman Group and Nordic Capital (“the Owners”), have decided to review strategic options, including a potential listing of, Nordnet AB (publ). The objective is to provide Nordnet the best possible setting to take it to the next level of development. No decision has been taken and the market will be informed if, and when any such decision is taken.

Nordnet was listed on the Stockholm stock exchange in 1999. In 2016, the Owners made a joint recommended public cash offer for Nordnet, with a subsequent delisting. Under the private ownership, significant investments have been made in the business with the ambition to create the best-in-class platform for savings and investments, focused on market leading user-friendliness, availability, pricing, and product offering. On 24 July 2020, Nordnet announced its results for the first half of 2020 achieving record financial performance, including annual growth in customers and savings capital of 25% and 20%, respectively. At the end of the second quarter 2020, Nordnet had 1,070,000 customers across the Nordic region, with 425 BSEK in savings capital.

Lars-Åke Norling, CEO of Nordnet comments: *“Our goal is to build the best platform for savings and investments. That ambition applies to both how our digital store is structured, as well as what is on the shelves. I am delighted to see that what we have achieved so far in terms of developing new digital interfaces and broadening our offering of savings products have resulted in a record-high number of private savers choosing Nordnet as their financial partner”*.

“Driven by the mission to democratize savings, Nordnet has a tradition of challenging old structures through innovation and providing private savers with the same tools and information as professionals. Together we have completed many of the ambitions we set out to achieve in 2016, and the time is now right to review different strategic options for Nordnet going forward, including a potential listing. As a founder and long-term owner, we look forward to continuing to take an active part in Nordnet’s exciting journey into the future”, says Tom Dinkelspiel, Chairman of the Board of Nordnet, representing the Öhman Group, Nordnet’s main owner.

Christian Frick, Partner at Nordic Capital Advisors comments: *“Over the past four years, the Owners have made significant investments in Nordnet, in order to build a pan-Nordic digital platform with a world class customer experience. We are now able to see the result of this transformation, where Nordnet has reached a new level of growth in customers and savings capital and has consolidated its position as the leading digital bank in the Nordics for savings and investments”*.

Further information please contact:

Johan Tidestad, Chief Communications Officer, Nordnet

+46 708 875 775

johan.tidestad@nordnet.se

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