

Nordnet AB (publ)

Interim Report



Q2

January–June 2025



The quarter in brief

"The second quarter was a productive and active period with strong financial results, many new customers, high trading activity, continued modernization of our technical platform, several awards, and a high pace of product development."

Lars-Åke Norling, CEO Nordnet.

Customer growth in the last 12 months¹: **14%** (11%)

Operating profit
SEK 893 (904) million

Operating income
SEK 1,293 (1,289) million

Operating expenses
SEK -397 (-353) million

Earnings per share after dilution
SEK 2.84 (2.86)

Net savings
SEK 14.6 (18.9) billion

Savings capital, 30 June
SEK 1,064 (963) billion

Lending² 30 June
SEK 27.0 (31.5) billion

New customers
56,800 (53,800)

The figures above refer to the period April–June 2025, unless otherwise stated. The comparative figures in parentheses refer to the corresponding period last year.

- A stable financial development with continued growth in the core brokerage and fund business.
- Positive net savings and good customer growth.
- Good trading activity and continued strong revenue margin.
- Net selling of fund capital after market turbulence lead to lower revenue growth in the fund business.
- Lower interest rate levels lead to a decline in net interest income.
- Operating expenses increase by 9.7 percent, excluding investments in Germany – full-year costs are expected to be in line with financial targets.
- Strong capital situation: Dividend of SEK 8.10 paid out. Launch of a share buyback program of SEK 250 million, with the intention to repurchase an additional SEK 250 million.
- High pace in product development with many new features launched for active savers.

SEK million	Q2 2025	Q2 2024	Change %	Q1 2025	Change %	Jan-Jun 2025	Jan-Jun 2024	Change %
Operating income	1,293	1,289	0%	1,396	-7%	2,689	2,552	5%
Operating expenses	-397	-353	13%	-407	-2%	-804	-706	14%
Credit losses	0	-28	-99%	-1	-69%	-1	-51	-98%
Imposed levies: resolution fee	-3	-4	-22%	-4	-23%	-6	-7	-4%
Operating profit	893	904	-1%	985	-9%	1,878	1,789	5%
Profit after tax	725	737	-2%	799	-9%	1,524	1,458	5%
Earnings per share before dilution (SEK)	2.84	2.86	-1%	3.13	-9%	5.98	5.60	7%
Earnings per share after dilution (SEK)	2.84	2.86	-1%	3.13	-9%	5.97	5.60	7%
Income in relation to savings capital	0.52%	0.57%	-0.05%	0.54%	-0.02%	0.52%	0.57%	-0.05%
Operating margin %	69%	70%	-1%	71%	-2%	70%	70%	0%
Adjusted operating expenses ³	-397	-353	13%	-407	-2%	-804	-706	14%
Adjusted operating profit ³	893	904	-1%	985	-9%	1,878	1,789	5%
Adjusted earnings per share after dilution (SEK) ³	2.84	2.86	-1%	3.13	-9%	5.97	5.60	7%
Adjusted operating margin % ³	69%	70%	-1%	71%	-2%	70%	70%	0%
Adjusted return on equity % ³	43%	45%	-2%	42%	1%	43%	45%	-2%
Total number of customers	2,222,500	1,975,100	13%	2,165,700	3%	2,222,500	1,975,100	13%
Net savings (SEK billion)	14.6	18.9	-23%	24.8	-41%	39.4	37.4	5%
Savings capital at the end of the period (SEK billion)	1,063.9	963.3	10%	983.3	8%	1,063.9	963.3	10%
Average savings capital per customer (SEK)	478,800	456,400	5%	477,400	0%	473,066	467,630	1%

¹The number of customers has increased by 247,400 over the past 12 months. Adjusted for the divestment of Nordnet's unsecured lending portfolio on October 1, 2024, the corresponding figure is 270,200, representing a growth rate of 13.7%. ²Loans to the public less pledged cash and cash equivalents, see Note 5. On October 1, 2024, Nordnet's unsecured lending portfolio of SEK 3.4 billion was divested. ³For items affecting comparability, see page 18. For definitions of key performance indicators, see pages 49–50.

This is Nordnet

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

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

Vision

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

Our product areas

Savings and investments

Nordnet's core business is saving and investments. Our customers can save and invest in shares, funds and other types of securities across several markets at low fees. We offer most account types that are available on the market, such as ISK and its Nordic equivalents, regular custody accounts, occupational pension, endowment insurance and accounts for private pension savings. At Nordnet, there are a number of different interfaces available including the web, the app and more advanced applications. The less-active savers can also use one of our digital guidance services or invest in our index funds. Nordnet operates the Nordic region's largest social investment network Shareville, with more than 450,000 members.

Pensions

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

Loans

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



Financial targets

14%

annual customer growth¹

SEK 1,535m

adjusted operating expenses, last 12 months²

70%

distribution of annual profit.

Savings capital
customer

SEK 478,800

Operating income
savings capital

0.52%

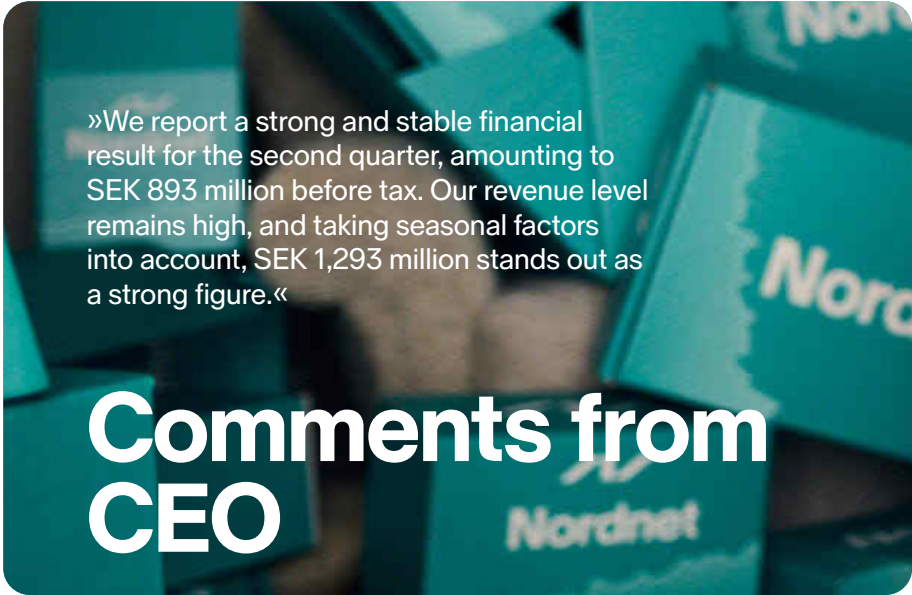
Medium-term financial targets

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

Status, financial targets, 2025-06-30

- Annual customer growth over the past 12 months amounted to 14¹ (11) percent.
- Average savings capital per customer amounted to SEK 478,800 (456,400).
- Adjusted operating income² in relation to savings capital over the past 12 months amounted to 0.52 (0.57) percent.
- Adjusted operating expenses² increased by 12.5 percent over the past twelve months, excluding investments for the launch in Germany, and amounted to SEK 1,535 (1,365) million. Costs related to the launch in Germany amounted to SEK 10 million during the quarter.
- Dividend of SEK 8.10 (7.20) per share, corresponding to just over 70 percent of the profit for 2024.
- The leverage ratio³ was 5.4 percent.
- The risk-weighted³ capital ratio exceeded the regulatory requirement by 9.1 percentage points.

¹The number of customers has increased by 247,400 over the past 12 months. Adjusted for the divestment of Nordnet's unsecured lending portfolio on October 1, 2024, the corresponding figure is 270,200, representing a growth rate of 13.7%. ²Excluding 18 million SEK related to the launch in Germany (SEK 10 million in Q1 2025 and SEK 8 million in Q2 2025). For non-recurring items, see page 18. Comparative figures in parentheses refer to the corresponding period the previous year. ³Since this interim report has not been reviewed by an auditor Nordnet cannot include the quarter's results in the reported capital situation and capital ratios.



»We report a strong and stable financial result for the second quarter, amounting to SEK 893 million before tax. Our revenue level remains high, and taking seasonal factors into account, SEK 1,293 million stands out as a strong figure.«

Comments from CEO

From a saver's perspective, the second quarter of 2025 was a highly dynamic period, characterized by both significant challenges and strong recovery. In early April, Trump announced his major tariff package, leading to strongly negative reactions in global financial markets and high activity on the stock exchange. Concerns about an escalating trade war and geopolitical uncertainty, with the conflict between Israel and Iran as a prominent theme, created uncertainty and high volatility. However, the announced pause of the introduction of tariffs, along with a quick adaptation to the surrounding uncertainties, led to a turnaround in sentiment during May and June. Strong company reports, the absence of broad and persistent inflation, and increased expectations of interest rate cuts contributed to driving up stock prices. Many global indices, particularly in the US, ended the quarter at new record highs, although the positive effect for Nordic private savers was counteracted by the sharp weakening of the dollar. The defense industry, both globally and in Sweden, benefited from increased military rearmament, and the tech-dominated Nasdaq saw a rise of nearly 18 percent, primarily driven by the continued boom in AI-related companies. The Nordic stock exchanges showed neutral to positive development during the period, with Norway and Finland being the quarter's winners. Many uncertainties remain, primarily surrounding Trump's future trade policy and its impact on the economy.

»To meet savers' demand, and in line with our strategy to broaden the offering for more engaged and stock-interested customers, we have launched eight new European markets for digital trading during the quarter.«

Saver activity has been high during the quarter, and the number of transactions at Nordnet surpassed 15 million – an increase of 18 percent compared to the same period last year. Among savers, Europe continues to be the preferred alternative, while there is lingering hesitation regarding investments in the American market. To meet savers' demand, and in line with our strategy to broaden the offering for more engaged and stock-interested customers, we have launched eight new European markets for digital trading during the quarter, including the exchanges in Paris, Milan, and Zurich. In the area of stock trading, we have also introduced pre-market trading in US equities and launched foreign currency accounts for both ISK (Investment Savings Account) and endowment insurance.

Savings capital on Nordnet's platform continues to grow, reaching SEK 1,064 billion by the end of June; an increase of ten percent since the end of the second quarter last year. Fund capital is growing faster than total savings capital, laying the foundation for both sustainable earnings for Nordnet and long-term profitable savings for our customers. Nordnet is one of the Nordics' largest fund distributors with

over 2,100 funds on the platform. In parallel with external distribution, we operate our own fund company, Nordnet Fonder. About three years ago, we launched our own family of fund-of-funds, Nordnet One, with three different risk levels. Nordnet One has been a real success among savers with over SEK 10 billion in savings capital, and has now been on the market long enough for the analysis institute Morningstar to rate the funds. We have so far received ratings in Sweden, Denmark, and Finland, and gratifyingly, all One funds in these three markets have received the maximum five stars. Furthermore, in May, our Finnish index fund Nordnet Suomi Indeks received the award for best equity fund investing in Finnish stocks from the renowned fund analysis company Lipper.

Nordnet continues to be an attractive player in the market, and a total of over 2.2 million Nordic private individuals now use Nordnet's platform for saving in equities and funds. During the quarter, we welcomed 57,000 new customers, and annual customer growth amounts to 14 percent, adjusted for the sale of the unsecured lending portfolio to Ikano Bank.

We report a strong and stable financial result for the second quarter, amounting to SEK 893 million before tax. Our revenue level remains high, and taking seasonal factors into account, SEK 1,293 million stands out as a strong figure.



Costs for the quarter amount to SEK 397 million. I expect that for the full year, we will meet our financial goal of approximately eight percent increase in adjusted operating expenses, excluding investments in Germany.

In June, we presented a major update of our Swedish Private Banking offering, including new features, a modernized design, and adjusted prices. The concept also includes a new customer categorization based on savings capital, to which various benefit packages are linked, where a status indicator shows the customer's placement between the different categories. The launch marks the start of a powerful initiative targeting high-net-worth customers with the goal of becoming market leaders in Private Banking in the Nordics. Foreign currency accounts for endowment insurance have recently been added to the concept, and differentiated prices for securities lending and the rollout of the concept in the rest of the Nordics are next on the agenda.

»In June, we presented a major update of our Swedish Private Banking offering. The launch marks the start of a powerful initiative targeting high-net-worth customers with the goal of becoming market leaders in Private Banking in the Nordics.«

The modernization of our technical platform is progressing at a good pace, and today nearly half of our applications run in the cloud. A concrete example of recently implemented initiatives is the migration of all payment flows to our cloud-based platform. This has enabled the complete decommissioning of the scripting language Perl as a technical component in our digital services, which significantly improves both security, quality, and development speed. We are increasingly using generative AI, both to automate internal processes and to enhance the value of the customer experience. During the quarter, with the help of AI, we automated the verification of

"health cards", an important step in the Danish new customer process, and improved the customer experience in the app, among other things, through AI-based news summaries. In the near future, we plan to implement AI-based services in customer service, which we believe will shorten waiting times and increase the quality of service for customers who currently contact us by phone or email with questions about their savings.


»The long-term trend is that our customers are increasingly choosing the app over the website. It is therefore very gratifying that Nordnet ranks as Denmark's third most popular mobile app across all categories, surpassed only by the Danish equivalent of MobilePay, and Google Maps.«

To deliver on our customer promise to build the best platform for saving and investments, a high pace of product development is required. During the second quarter, we launched a new version of the app on average twice a week and an update of the website on average nearly nine times every trading day. In addition to the many larger product launches recently, we are constantly working to simplify information, improve flows, clarify navigation, and present new functions and features. For the quarter, some of the highlights are a top list of the 50 best profiles on Shareville, several upgrades to functionality related to monthly savings, and significantly expanded stock information with the ability to view a multitude of historical key figures with up to ten years of history. The long-term trend is that our customers are increasingly choosing the app over the website. It is therefore very gratifying that Nordnet has received fine recognition in the "Mobile App Trends Report," Northern Europe's largest survey of app performance and user behavior, conducted by the international product development agency Framna. In the 2025 survey, Nordnet ranks as Denmark's third most popular mobile app across all

categories, surpassed only by the Danish equivalent of Swish, MobilePay, and Google Maps. From the pension area, it can be mentioned that during the quarter, we joined Pensionsinfo, Denmark's equivalent of Minpension, where savers can see their total pension capital and make withdrawal forecasts. Furthermore, the processes for moving pensions in both Denmark and Norway have been significantly simplified.

Earlier this year, we announced the plan to establish operations in Germany in the second half of 2026. Preparations for the establishment are proceeding according to plan. On May 1, Markus Pertlwieser joined as Country Manager for our German operations. Markus has begun building our local organization, and we are now recruiting a Head of Marketing, a Savings Economist, and a Head of Customer Service. At the end of the quarter, we submitted an application to the Swedish Financial Supervisory Authority for cross-border operations for our German branch. The immediate plans include technical development of our platform for German conditions, continued recruitment for local roles, membership in exchanges and clearing organizations, and a closer definition of our upcoming offering.

All in all, for Q2, we can summarize a productive and active period with strong financial results, many new customers, high trading activity, continued modernization of our technical platform, several fine awards, and a high pace of product development where we have specifically strengthened the offering to stock-interested customers and the Private Banking segment. I am proud of what we as an organization have achieved during the quarter, and I hope that you as a customer feel that Nordnet offers fun and inspiring savings.


Lars-Åke Norling, CEO

A few words about the market situation from our savings economist

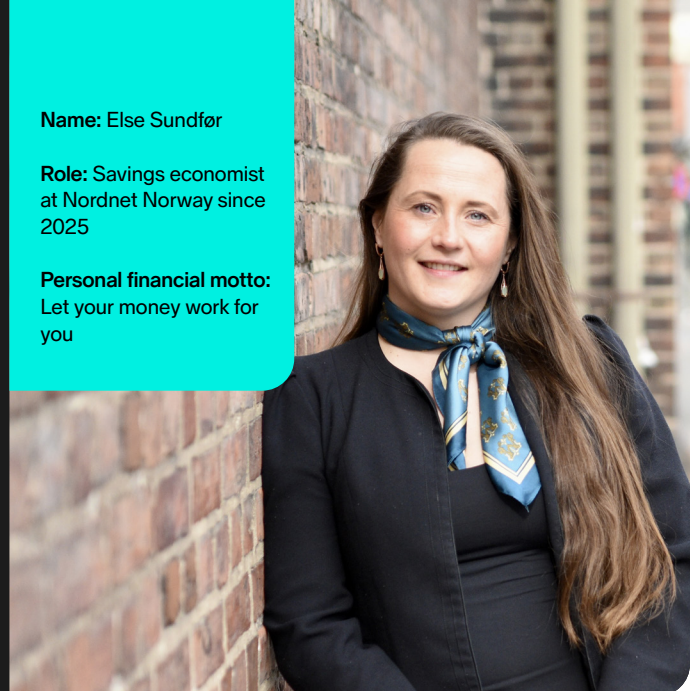
Else Sundfør

Else Sundfør is Nordnet's Savings Economist in Norway. She inspires and educates about stocks, funds, pensions, and personal finance, both through Nordnet's own channels and on social media. Else is a frequent contributor in Norwegian media, and shares tips, insights, and investment motivation with tens of thousands of followers on Instagram @InvestNorway. She is also an inspiring voice on the podcast #pengepodden and in Nordnet's webinars.

Name: Else Sundfør

Role: Savings economist at Nordnet Norway since 2025

Personal financial motto:
Let your money work for you



The second quarter of 2025 was both turbulent and eventful. The period began with Trump's surprise tariff package, which triggered a surge in activity across global equity markets and led to one of the most active trading days in Nordnet's history. The quarter ended with heightened geopolitical tensions, as Israel and the U.S. carried out coordinated strikes on Iran's nuclear facilities. Each of these events left a strong mark on investor sentiment during the second quarter.

The magnitude and abruptness of the new tariffs in early April caught many off guard and led to a sharp global market downturn. The broad sell-off was largely driven by leveraged investors and institutional clients forced to reweight their fund holdings. What initially appeared to be a quarter defined by volatility gradually began to shift. During March, Norwegian investors were net sellers of both equities and funds, but risk appetite steadily returned over the spring. By May and June, trading volumes had normalized, global index funds had rebounded from April's losses, and overall market sentiment began to stabilize.

One of the clearest trends this quarter has been investors' continued preference for Europe over the U.S. What started as a tactical shift in Q1 has now become a broader and more sustained reallocation. Investor interest in the European defense industry has firmly taken hold. Defense stocks, along with defense-focused ETFs and mutual funds, were among the most traded products on our platform during the quarter.

European markets have shown impressive resilience in the face of considerable geopolitical risks. The MSCI USA Index is up just over 6 percent year-to-date, while the MSCI Europe Index has gained nearly 24 percent, largely driven by standout markets such as Poland, Germany, and Spain. It has also been a strong year so far for the Norwegian stock market. As of mid-2025, the Oslo Stock Exchange has outperformed most global benchmarks, rising nearly 14 percent year-to-date. The rally has been fueled by select defense and industrial companies, a number of consumer-oriented firms, and a broadly strong performance in the financial sector.

With its commodity-heavy profile, Oslo Børs continues to attract investors seeking real assets and inflation protection in an uncertain world. While more cyclical sectors such as seafood and shipping have underperformed, and energy stocks have remained relatively flat, the broader exchange has proven to be a resilient haven for resource-linked investments.

In summary, the second quarter has been marked by elevated uncertainty, but also remarkable investor adaptability. Activity on the Nordnet platform has remained strong, and many savers have demonstrated the long-term value of staying diversified, informed, and disciplined.

Market shares local stock exchanges¹

Countries	Q2 2025		Q1 2025		Q2 2024	
	Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	3.5%	5.6%	3.8%	5.9%	3.9%	6.4%
Finland (Nasdaq Helsinki)	4.8%	13.3%	5.0%	13.2%	4.7%	11.5%
Denmark (Nasdaq Copenhagen)	5.5%	9.3%	5.2%	9.5%	4.8%	9.6%
Norway (Oslo Stock Exchange) ²	8.5%	n/a	8.1%	n/a	7.8%	n/a

¹ Nordnet's monthly average market share of trading in financial instruments listed on the Nordic exchanges. The statistics for the Oslo Stock Exchange refer to trade in shares only. Source: Market data from Nasdaq in Sweden, Denmark and Finland and from the Oslo Stock Exchange in Norway.

² Nordnet's market share on the Oslo Stock Exchange refers only to volume, as data regarding the number of trades are not available.



Nordnet's Sustainability work

Nordnet aims to make it easy to save and invest sustainably. Therefore, we want to provide a wide range of sustainable investment options and offer information and functionalities that simplify the process for our customers who want to save sustainably. To measure and track Nordnet's progress in sustainability, we report several metrics in our interim reports, as well as additional metrics on an annual basis. More information about targets and activities can be found in our sustainability report.

During the quarter, Nordnet conducted a so-called double materiality analysis, in accordance with the Corporate Sustainability Reporting Directive (CSRD). The analysis, which has been approved by the Board of Directors, determines which sustainability issues are material for Nordnet and will therefore be included in our 2025 sustainability report. This analysis is an important step in preparing Nordnet for reporting in line with CSRD.

Nordnet has also continued its work during the quarter on developing an exclusion policy, which will define, among other things, the industries and corporate behaviors that Nordnet will refrain from investing in.

Sustainable savings

The proportion of savings capital invested in sustainability-classified funds out of the total fund capital amounts to 86 percent at the end of the quarter, which is slightly lower than the previous quarter when it was 87 percent. Of this share, 4 percentage points are invested in sustainable (dark green) funds, the same as the previous quarter.

Nordnet supports the Paris Agreement's goal to keep global warming well below 2 °C and aims to limit it to 1.5 °C. In line with this ambition, Nordnet has defined an overarching goal that the carbon footprint of the savings capital on Nordnet's platform should decrease in accordance with the Paris Agreement. Based on this goal, we have formulated a target in line with the "Carbon Law" principle developed by climate researcher Johan Rockström. This means that Nordnet aims to reduce the carbon intensity of assets on Nordnet's savings platform by 50 percent by 2033, or to an intensity of 71 tons CO₂e/million USD in revenue, compared to an intensity of 143 tons for 2023.

Nordnet measures the carbon footprint as portfolio-weighted

carbon intensity according to the Task Force on Climate-related Financial Disclosures (TCFD). The carbon intensity for a company is calculated as emissions per revenue. To aggregate intensity to the portfolio level, companies' intensities are weighted by their proportion in the portfolio. This method allows for comparability of portfolios over time regardless of their size.

At the end of the quarter, the carbon intensity was 89 tons CO₂e/million USD in revenue. The corresponding figure for the same quarter the previous year was 108 tons, representing a decrease of 18 percent. Compared to the previous quarter, the intensity increased by 9 percent, from 81 tons. This can be compared to a broad global equity index (MSCI World), which had a carbon intensity of 106 tons of CO₂e per million USD in revenue at the end of the quarter, compared to approximately 105 tons in the same quarter the previous year — an increase of 1 percent. Compared to the previous quarter, the intensity rose from 97, representing an increase of 9 percent.

Changes in carbon intensity may be due to reallocations in customers' portfolios or the companies our customers are invested in increasing

or decreasing their emissions. The measure is also affected by currency fluctuations, as revenues from companies are converted to USD. We measure the carbon intensity for the assets on the platform. At the end of the quarter data was available for 82.5 percent of the capital, 1.5 percentage points higher than the previous quarter.

Gender equality in savings

Our long-term goal is to achieve a customer base with 50 percent (+/- 10 percentage points) women. The proportion of female customers amounted to 34.9 percent at the end of the quarter, an increase of almost one percentage point compared to the same quarter of the previous year, when the proportion was 34.0 percent. In parallel with our long-term goal, we have a more short-term target of increasing the proportion of women among new customers by 2 percentage points per year. During the second quarter of 2025, women accounted for 38.8 percent of new customers, an decrease of 0.3 percentage points compared to the same quarter of 2024, but an increase from the previous quarter by 0.7 percentage points.

To achieve our goals for gender-equal savings, we focus on increasing women's interest in savings and investments through various activities. This includes lectures, networking

events, training sessions, highlighting female role models, and disseminating statistics and information about women's saving habits. Nordnet also runs the Nordnet Female Network, which is a platform to promote the issue of female savings. The network exists in Sweden, Finland, and Norway, and during the quarter, it reached approximately 16,250 members, an increase from just over 14,500 members in the previous quarter. During the quarter, the Nordnet Female Network organized several events, including one in Oslo featuring our Norwegian savings economist and McKinsey, centered around the theme of female leadership. The network also participated in the women-focused event "Women Finance Camp" in Sweden and released special episodes of the new podcast Pengastark, focusing on women and saving. In addition to these efforts, we maintained high activity on social media and the Nordnet Blog, with content aimed at promoting women's saving.

More information about our work to simplify sustainable savings and investments, as well as the key performance indicators we track, can be found in our sustainability report.

Sustainability key figures.

Sustainable savings	Q2 2025	Q1 2025	Q2 2024
The proportion of fund capital invested in funds that promote environmental or social characteristic (article 8) ¹	82%	83%	83%
Of which, fund capital invested in funds classified as sustainable (article 9) ²	4%	4%	5%
Total proportion of fund capital invested in article 8 and 9 fund	86%	87%	87%
CO2-intensity	Q2 2025	Q1 2025	Q2 2024
Shares, CO ₂ -intensity, tonnes CO ₂ e/USD million	90	82	101
Funds, CO ₂ -intensity, tonnes CO ₂ e/USD million	72	67	115
ETFs, CO ₂ -intensity, tonnes CO ₂ e/USD million	109	102	127
Total, CO₂-intensity, tonnes CO₂e/USD million	89	81	108
Proportion of market value for which emissions data is available ³	83%	81%	80%
Global market index (MSCI world)	106	97	105
Gender equality savings	Q2 2025	Q1 2025	Q2 2024
Proportion of female customers	34.9%	34.6%	34.0%
Proportion new female customers during the quarter	38.8%	38.1%	39.1%

¹ Article 8 funds are funds that promote environmental or social characteristics, or a combination of both, in accordance with the SFDR

² Article 9 funds are funds that have sustainable investment as their objective, according to the SFDR.

³ Total assets on the platform.

Events in the second quarter

Customers and trading activity¹

The number of customers increased during the quarter by 56,800, reaching a total of 2,222,500 as of June 30. The underlying customer growth was 14 percent over the past twelve months adjusted for the divestment of Nordnet's unsecured lending portfolio to Ikano Bank on 1 October, 2024.

The number of trades increased by 18 percent compared to the second quarter of 2024 to 15.1 million and the traded value increased by 10 percent to SEK 402 billion in the quarter. Cross-border trades accounted for 33 percent of the total number of trades and traded value. This compares to 30 percent for both cross-border trades and traded value in the second quarter of 2024. During the quarter, 32 percent (30 percent) of our customers made at least one trade, and those who traded averaged 22 (22) trades. The average number of trades per trading day amounted to 258,300 (213,600).

Savings and lending¹

Savings capital amounted to SEK 1,063 billion at the end of the quarter, an increase of 10 percent compared to the second quarter of 2024. Net savings amounted to SEK 14.6 billion in the quarter which is 23 percent lower than the same quarter last year. The decline is primarily a result of reduced inflow, as customers held a relatively high proportion of cash due to sales in March/April following market turbulence, as well as high dividends. The savings ratio, that is, net savings over the past twelve months in relation to savings capital 12 months earlier, amounted to 8 percent, which can be compared to 7 percent at the end of the second quarter of 2024.

At the end of the quarter, 52 percent of our customers were invested in funds and 26 percent of customers made a fund trade. This compares to 48 percent and 25 percent, respectively in the second quarter of 2024. Total fund capital increased by 7 percent during the quarter to SEK 260 billion,

Trading information, Group²

	Q2 2025	Q1 2025	Q2 2024
Traded value cash market (SEK million)	402,100	460,600	365,000
Total number of trades	15,050,500	16,333,400	12,769,400
of which cross-border trading	33%	35%	30%
Average number of trades per day	258,300	261,700	213,600

Customer related key figures

April - June	Sweden		Norway		Denmark		Finland		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of customers	488,200	481,400	491,800	425,900	576,900	475,100	665,600	592,700	2,222,500	1,975,100
Savings capital SEK	389.1	352.4	194.2	168.2	262.9	252.1	217.7	190.7	1,063.9	963.3
of which shares/derivatives/bonds	247.4	222.8	103.7	93.2	202.3	200.1	167.2	150.4	720.6	666.5
of which funds	109.3	101.6	75.8	64.4	40.4	35.5	34.6	27.4	260.2	228.9
of which deposits	32.4	28.1	14.7	10.5	20.2	16.4	15.9	13.0	83.1	67.9
Number of trades	5,914,100	5,167,600	3,051,200	2,604,300	3,220,500	2,656,200	2,864,700	2,341,300	15,050,500	12,769,400
Whereof cross-border trading %	21%	18%	33%	30%	46%	43%	46%	43%	33%	30%
Net savings (SEK billion)	2.1	2.2	2.1	5.0	6.6	5.7	3.8	6.0	14.6	18.9
Margin lending (SEK billion) ¹	5.3	5.3	3.1	3.7	2.9	3.0	4.5	4.7	15.8	16.7
Mortgage (SEK billion)	10.2	10.3	1.0	0.9	-	-	-	-	11.2	11.2
Personal loans (SEK billion)	-	3.6	-	-	-	-	-	-	-	3.6

¹ The comparative figures in parentheses refer to the corresponding period of the previous year. ² Nordnet's total volume and number of trades on all stock exchanges and markets for all customers, as well as the average number of trades per day. The daily average is calculated as the total number of trades per market divided by the number of trading days on which the respective stock exchange was open. ³ Includes cash and cash equivalents from customers of the pension companies. ⁴ Loans to the public less pledged cash and cash equivalents, see Note 5.

a result of a positive market development and net buying. Over the last twelve months the fund capital has increased by 14 percent. Capital invested in Nordnet-branded funds continues to increase, now representing 27 percent of the fund capital which is an increase compared to 26 percent in the second quarter of 2024. During the quarter, a price adjustment was made within the fund business in Norway, where the platform fee for external index funds was reduced from 19 to 15 basis points to ensure a competitive pricing level. The price adjustment was implemented on April 1 and at the time affected fund assets of approximately SEK 15 billion.

Pension savings capital, including capital in endowment wrappers, amounted to SEK 245 billion which is an increase of 13 percent compared to the second quarter of 2024. Pension capital excluding endowment wrappers reached SEK 112 billion which is an increase of 9 percent over the last twelve months.

The loan portfolio¹ amounted to SEK 27 billion at the end of the quarter, a decrease of 15 percent over the past twelve months, which mainly can be explained by the divestment of the SEK 3.4 billion unsecured lending portfolio in the fourth quarter of 2024. Margin lending, which accounts for 58 percent of the lending volume, decreases by 6 percent during the same period and amounted to SEK 15.7 billion. Since the start of the year margin lending has decreased, largely explained by a strengthening of the Swedish krona. Mortgages amounted to SEK 11.2 billion, which is the same level as at the end of the second quarter of 2024. The average lending rate during the quarter was 4.0 (5.2) percent, which is 23 basis points lower than the previous quarter.

Deposits amounted to SEK 83.1 billion at the end of the quarter, an increase of SEK 4.3 billion during the quarter. The increase is a result of net savings and dividends that compensate for continued net buying by customers. Customers' deposits as a share of savings capital fell by 0.2 percentage points during the quarter to 7.8 percent, as a result of higher valuations in the stock markets. Deposits in accounts that pay interest represented 34 (41) percent, a reduction compared to 38 percent the previous quarter. The average interest rate on deposits in the quarter was 0.52 (0.97) percent which is 4 basis point lower than the previous quarter.

Technology-related KPIs

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
High or elite-level performing development teams ²	90%	92%	89%	94%
Functionally in the cloud ³	49%	45%	44%	42%
Platform availability ⁴	99.9%	99.8%	99.9%	99.9%

¹Lending to the public, net of pledged liquid assets, see Note 5. ²Teams who meet the high or elite-level criteria for performance on deployment frequency, change lead time, change failure rate and failed deploy recovery time according to Google's DevOps Research and Assessment (DORA). ³Share of in-house developed applications that are hosted on Nordnet's cloud platform. ⁴Customers' ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a twenty four hours, seven days per week basis.

Tech development

Software delivery performance: Software delivery performance on team level benchmarked against Google's annual DevOps Research and Assessment (DORA) report which includes deployment frequency, change lead time, change failure rate and failed deploy recovery time. During the second quarter of 2025, 90 percent of our development teams performed in line with the high or elite level criteria versus 92 percent in the previous quarter. This compares to an average of 41 percent across companies measured in the State of DevOps Report 2024.

Progress on cloud migration: Share of in-house developed applications that are hosted on Nordnet's cloud platform. By the end of the quarter, 49 percent of Nordnet's applications were running on our cloud platform.

Platform availability – Customer's ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a 24/7 basis. Platform availability during the second quarter was 99.9%.

For a deep dive into these KPIs and more information about our tech strategy, please view the Nordnet Tech Briefing 2024 which is available on our website www.nordnetab.com.

Product launches, market updates and events

During the second quarter, we launched digital trading in eight new European markets: Belgium, France, Ireland, Italy, the Netherlands, Portugal, Switzerland, and Austria. We also introduced pre-market trading in the US, giving customers the opportunity to trade before the American stock exchange opens.

To further strengthen the analysis capabilities on Nordnet's platform, we launched historical key figures for equities – a feature that will be further developed during the year.

In the app, we launched the savings goal function, which enables customers to set, adjust, and track their financial goals and get a clear overview of how much they need to save to reach them.

In our investment network, Shareville, we've launched a top list showing the holdings of the most successful users to inspire other investors on the platform.

In Sweden, we launched foreign currency accounts for ISK and endowment insurance during the quarter for customers

in the Private Banking or Active Trader segments. This was a highly requested feature that provides increased control and flexibility when trading in foreign currencies. A further step in developing Nordnet's Private Banking offering is the launch of a new Private Banking concept. The aim is to clarify and strengthen Nordnet's offering to customers with larger savings capital. It's based on customer insights and includes smarter pricing, an improved digital experience, and exclusive benefits. This offering will come to Norway, Finland, and Denmark later this year.

To attract young savers, we launched a youth offering in Sweden where new customers aged 18–25 received a starting capital of SEK 200 in the Nordnet One Balanced fund when they deposited SEK 100 on the platform. Nordnet Sweden also launched a new podcast with the aim of making saving fun and inspiring.

In Denmark, Nordnet's app was named the country's third-best app in a survey conducted by Framna – a company specializing in product development for digital platforms. The survey was based on responses from 9,000 Danish users. Another important milestone was Nordnet's inclusion of Pensionsinfo – a platform that gives customers a consolidated overview of their pension and the ability to make forecasts.

During the quarter, Nordnet celebrated 20 years in Finland. Nordnet was named the eighth most attractive employer in the country among business students, reflecting our strong position. Additionally, Nordnet Suomi Indeks – Finland's most popular equity fund – was awarded the prize for best fund in Finnish equities by the LSEG Lipper Fund Awards Nordics, for the second year in a row. In collaboration with EQT, Nordnet has made the private equity fund EQT Nexus available to our Finnish customers. This fund, previously only available in Sweden, gives our customers the opportunity to invest in unlisted companies, which is typically complicated and reserved for people with large amounts of capital.

In Norway, we launched the ability to transfer "egen pensjonskonto" (own pension account) directly in the app – an account where pension from current and previous employers is consolidated. This simplifies the process for Norwegian customers to consolidate their pension with Nordnet and strengthens our offering in the pension sector.

Consolidated net profit¹

Operating income amounted to SEK 1,293 (1,289) million, which is in line with the second quarter of 2024 as the growth in net commission income offset the decline in net interest income.

Transaction-related income amounted to SEK 537 (442) million, which was an increase of 22 percent compared to the second quarter of 2024. The increase is a result of higher trading volume and a higher net income per transaction. The increase in net income per transaction was largely due to higher cross-border trading. Compared to the previous quarter, transaction-related income decreased by 17 percent as a result of both lower trading activity and lower net revenue per trade.

Fund-related income amounted to SEK 148 (137) million, which is an increase of 8 percent compared to the second quarter of 2024 and an 11% decrease from the previous quarter. The change, when compared to both the second quarter of 2024 and the preceding quarter, is primarily due to the fluctuation in fund capital, while the revenue margin (revenue relative to fund capital) remained stable. Because reported fund capital is calculated as an average of the quarter's opening and closing balance, while fund income is calculated based on daily balances, the sharp decline in fund capital at the beginning of the second quarter, followed by a recovery at the end of the quarter, results in the reported fund capital (quarterly average) being higher than the fund capital that generated income during the quarter (the daily balance). Consequently, the change in reported fund capital does not align with the change in income, despite a relatively stable income margin. Reported fund capital increased by 14 percent compared to the second quarter of 2024 and 7 percent compared to the first quarter of 2025. In contrast, the average daily balance increased by only 11 percent compared to the second quarter of 2024 and decreased by 6 percent compared to the first quarter of 2025.

Net interest income for the quarter amounted to SEK 601 (691) million, a decrease of 13 percent compared to the second quarter 2024. The decrease is due to lower revenues from the loan portfolio, largely explained by the sale of the unsecured lending portfolio during the fourth quarter of 2024, as well as lower interest rates. Excluding the effect of the sale, net revenue from the loan portfolio decreased by 21 percent to SEK 269 (341) million as a result of lower interest rates.

Net income from the liquidity portfolio amounted to SEK 434 (438) million, a decrease of 1 percent compared to the second quarter 2024. The decrease is a result of lower interest rates, which are partly offset by increased lending volumes.

The interest expense on deposits amounted to SEK 107 (165) million, representing a decrease of 35 percent compared to the second quarter of 2024. The decrease is a result of lower average rates on deposits due to lower interest rates.

Compared to the previous quarter, net interest income increased by 4 percent, primarily due to higher volumes in the liquidity portfolio.

Adjusted operating expenses for the quarter amounted to SEK 397 (353) million, of which SEK 10 (0) million were costs associated with the future launch in Germany. Excluding costs related to the launch in Germany, adjusted operating expenses increased by 9.7 percent compared to the second quarter of 2024. The increase is mainly attributable to costs associated with Tech and Product. As marketing costs gradually increased during the previous year but will be distributed more evenly during 2025, a reduced growth rate for costs can be expected in the coming quarters. Full-year costs are expected to be in line with financial targets (see page 4).

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

Consolidated income statement, Group

SEK million	Q2 2025	Q2 2024	Change %	Q1 2025	Change %	Jan-Jun 2025	Jan-Jun 2024	Change %
Net transaction-related income	537	442	22%	651	-17%	1,188	897	32%
Net fund-related income	148	137	8%	167	-11%	315	259	22%
Net other provision income	-4	4	-201%	-1	242%	-6	7	-185%
Net commission income	681	583	17%	817	-17%	1,497	1,162	29%
Liquidity portfolio	434	438	-1%	380	14%	814	863	-6%
Credit portfolio	269	414	-35%	299	-10%	568	817	-30%
Deposits	-106	-165	-36%	-104	2%	-210	-315	-33%
Other	5	4	10%	2	148%	7	5	38%
Net interest income	601	691	-13%	577	4%	1,178	1,370	-14%
Net result of financial transactions	-5	-2	140%	2	-377%	-3	1	-376%
Other operating income	16	16	-5%	1	1263%	17	19	-10%
Operating income	1,293	1,289	0%	1,396	-7%	2,689	2,552	5%
General administrative expenses	-327	-284	15%	-329	-1%	-655	-577	13%
Depreciation amortization and impairments	-55	-51	7%	-53	4%	-108	-100	8%
Marketing expenses	-15	-18	-13%	-25	-39%	-40	-28	41%
Operating expenses	-397	-353	13%	-407	-2%	-804	-706	14%
Net credit losses	0	-28	-99%	-1	-69%	-1	-51	-98%
Imposed levies: resolution fee	-3	-4	-22%	-4	-23%	-6	-7	-4%
Operating profit	893	904	-1%	985	-9%	1,878	1,789	5%
Earnings per share before dilution (SEK)	2.84	2.86	-1%	3.13	-9%	5.98	5.60	7%
Earnings per share after dilution (SEK)	2.84	2.86	-1%	3.13	-9%	5.97	5.60	7%
Items affecting comparability ¹	0	0	-	0	-	0	0	-
Adjusted operating expenses before credit losses ¹	-397	-353	13%	-407	-2%	-804	-706	14%
Adjusted operating profit ¹	893	904	-1%	985	-9%	1,878	1,789	5%
Adjusted earnings per share after dilution (SEK) ¹	2.84	2.86	-1%	3.13	-9%	5.97	5.60	7%

Income statement by market

April - June SEK million	Sweden		Norway		Denmark		Finland		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income ¹	359	427	325	266	325	338	283	258	1,293	1,289
Operating expenses ¹	-132	-131	-92	-77	-89	-74	-84	-71	-397	-353
Operating profit before credit losses	227	297	233	189	235	264	200	186	896	936
Credit losses	1	-28	-0	-0	-0	0	-0	-0	-0	-28
Imposed levies: resolution fee	-1	-1	-0	-1	-1	-1	-1	-1	-3	-4
Adjusted operating profit	227	268	232	188	234	263	199	185	893	904
Items affecting comparability ¹	0	0	0	0	0	0	0	0	0	0
Operating profit	227	268	232	188	234	263	199	185	893	904
Adjusted operating margin	63%	63%	71%	71%	72%	78%	70%	72%	69%	70%
Income in relation to savings capital	0.42%	0.53%	0.67%	0.69%	0.54%	0.57%	0.55%	0.56%	0.52%	0.57%

¹ For items affecting comparability, see page 18.

Net credit losses for the quarter amount to SEK 0 (28) million, which is SEK 28 million lower than in the second quarter of 2024. The decrease is a result of the divestment of the unsecured lending portfolio in the fourth quarter of 2024.

As operating income increased less than operating expenses, **operating profit** decreased by 1 percent in the second quarter of 2025 and amounted to SEK 895 (904) million, with an operating margin of 69 (70) percent.

Financial position

30 June 2025

(31 December 2024)

Nordnet's total assets amounted to SEK 284 (273) billion, an increase of 4 percent compared to the end of 2024. Out of the total assets, SEK 197 (194) billion comprised assets in Nordnet's pensions company (Nordnet Pensionsförsäkringar AB) for which the customers bear the risk. The value of these assets increased by SEK 3 billion during the year. These assets have a corresponding item on the liability side, meaning that a change in the value of the assets causes a corresponding change in the liabilities and therefore have no effect on net profit or equity.

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

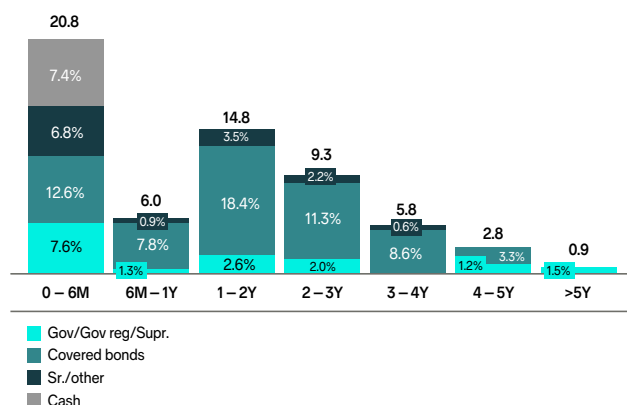
Lending¹ volumes amount to SEK 27.0 (28.7) billion, which is SEK 1.8 billion lower than December 31, 2024. The lower lending volume is due to both a stronger SEK and lower lending volumes in local currency. Credit quality in the lending portfolio is deemed good. For more information, see Note 5.

The liquidity portfolio amounts to SEK 60 (47) billion, corresponding to 73 percent of deposits, thereby providing a good liquidity buffer. The liquidity portfolio has increased by 28 percent since 31 December 2024 due to increased deposits and decreased lending, despite negative currency effects as both deposits have increased and lending have decreased, respectively, in local currency. The charts to the right shows the maturity structure for the Group's investments in bonds and certificates, broken down by security category and maturity structure by interest rate binding category.

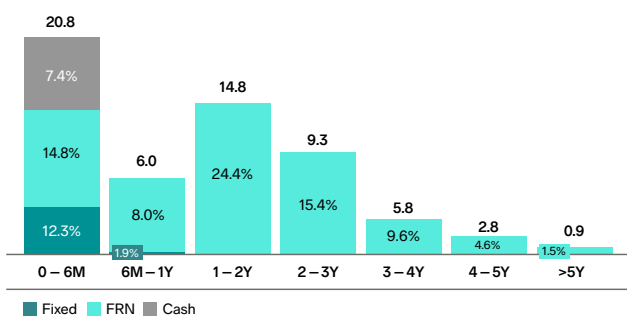
Nordnet primarily invests its liquidity portfolio with the intention of retaining holdings to maturity and reports them either as Hold to Collect (HTC) or Hold to Collect and Sell (HTC&S). Unrealized profits reflected neither in net profit

nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK -7.9 (-7.4) million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and in equity. This corresponded to SEK 32.4 (-7.3) million. See chart for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

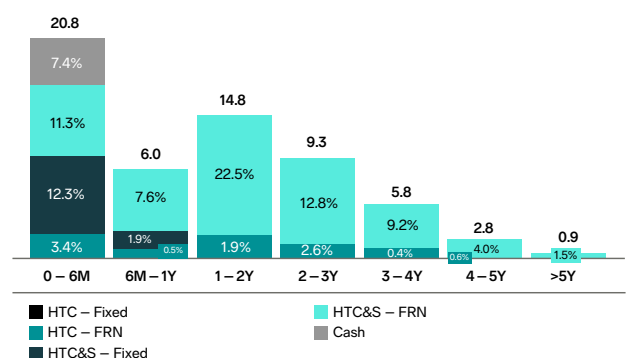
Securities category maturity structure (SEK billion) 30 June 2025



Maturity structure by fixed or floating rate (SEK billion) 30 June 2025



Maturity structure by reported category (SEK billion) 30 June 2025



¹ Lending excluding pledged cash and equivalents.

Nordnet has a strong and stable capital structure. Equity amounted to SEK 7.3 (7.9) billion, which, together with low risk in both lending and investments in the liquidity portfolio, creates the conditions for maintaining a dividend level of 70 percent of net profit and also to repurchase shares.

Since the capital situation is strong with capital exceeding the regulatory requirements by a good margin, Nordnet has chosen not to have this interim report reviewed by an auditor. This means that Nordnet cannot include the profits from the quarter in the reported capital which has an impact on the financial position and reported capital ratios. The interim report for the third quarter will be reviewed by the auditor as usual which means that Nordnet will then be able to include the profit for both the second and third quarter in the reported capital.

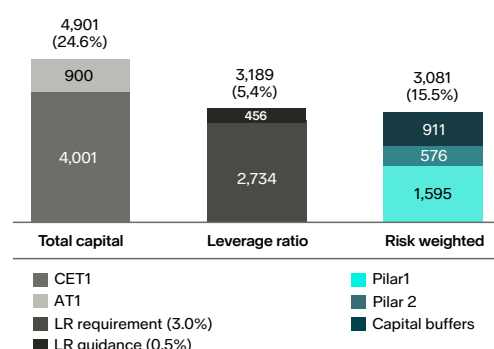
The regulatory capital requirements for the bank operations comprise two parts: the risk-weighted part capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 24.6 (24.3) percent (25.5 percent including the quarter's result) compared with a risk-weighted capital requirement of 15.5 (15.5) percent and the leverage ratio amounted to 5.4 (6.0) percent (5.6 percent including the quarter's result) compared with the requirement, including Pillar 2 guidance, of 3.5 percent.

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

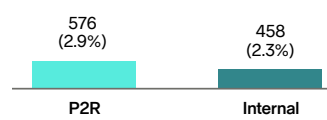
The Swedish Financial Supervisory Authority has imposed a capital requirement of 2.89 percent for risks within Pillar 2. Nordnet also continuously conducts an internal assessment of its capital requirements, and the diagram below illustrates both the regulatory requirements and the internally calculated needs under Pillar 2. If the internally assessed capital requirement exceeds the requirements of the Financial Supervisory Authority, the higher amount shall apply. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

Since the start of the year, the leverage ratio has decreased from 6.0 percent to 5.4 percent (5.6 percent including the

Own funds and capital requirement, (SEK million) 30 June 2025¹



Capital requirement Pillar 2, (SEK million, RWE%) 30 June 2025¹



Own funds

SEK Million	2025-06-30	2024-12-31
Consolidated shareholders' equity	7.329	7.936
of which: Additional Tier 1 capital (AT1)	900	900
Shareholders' equity excluding Additional Tier 1 capital	6.426	7.039
Exclude profit that have not been subject to audit	-722	0
Forseeable dividend	-570	-2.227
Core Tier 1 capital before regulatory adjustments	5.134	4.812
Additional value adjustments	-48	-29
Intangible fixed assets and deferred tax receivables	-668	-645
Significant holdings of CET1 instruments in financial sector companies	-418	-353
Aggregate regulatory adjustments of Core Tier 1 capital	-1.134	-1.027
Common Equity Tier 1	3.001	3.785
Tier 1 capital	900	900
Tier 2 capital	0	0
Total own funds	4.901	4.685

¹Since this interim report has not been reviewed by an auditor, equity generated during the quarter is not reflected in the reported the capital situation and capital ratios.

Financial position

	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23
Total capital ratio (%)	24.6%	25.0%	24.3%	23.0%	24.2%	24.6%	26.4%	26.4%
Total capital requirement (%)	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
Total own funds (SEK million)	4,900	4,896	4,685	4,428	4,635	4,635	4,991	4,800
Total capital requirement (SEK million)	3,082	3,026	2,978	2,981	2,960	2,915	2,927	2,813
Core Tier 1 ratio (%)	20.1%	20.4%	19.6%	18.3%	19.5%	19.8%	19.0%	18.7%
Core Tier 1 capital requirement (%)	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
Core Tier 1 capital (SEK million)	4,001	3,996	3,785	3,528	3,735	3,735	3,591	3,400
Core Tier 1 capital requirement (SEK million)	2,132	2,093	2,060	2,063	2,049	2,017	2,027	1,948
Leverage ratio (%)	5.4%	5.4%	6.0%	5.7%	6.1%	6.0%	6.7%	6.3%
Leverage ratio requirement, incl. guidance (%)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Tier 1 capital (SEK million)	4,901	4,896	4,685	4,428	4,635	4,635	4,991	4,800
Leverage ratio requirement, incl. guidance (SEK million)	3,189	3,144	2,755	2,740	2,641	2,714	2,607	2,662

quarter's result) due to increased deposits. At the end of the quarter, Nordnet had a capital base exceeding the total capital requirement by SEK 1.8 (1.7) billion (SEK 2.0 billion including the quarters result), Common Equity Tier 1 capital exceeding the Common Equity Tier 1 capital requirement by SEK 1.9 (1.7) billion (SEK 2.1 billion including the quarters result), and Tier 1 capital exceeding the leverage ratio requirement including Pillar 2 guidance by SEK 1.7 (1.9) billion (SEK 1.9 billion including the quarters result).

Due to the changes in the Supervisory Regulation that came into effect on January 1, 2025, the risk-weighted exposure amount decreased by just over SEK 2 billion, and the risk-weighted capital requirement decreased by approximately SEK 300 million. This change is primarily driven by a reduced risk weight for mortgages, where Nordnet's low loan-to-value ratios are beneficial, as well as a revised calculation of the capital requirement.

Nordnet aims to maintain a strong and effective capital situation, which, with a maintained dividend level of 70 percent of net profit, provides scope for growth and the capacity to manage unexpected situations. The leverage ratio is the principal limiting factor, where the foremost uncertainty potentially comprises major deposit flows over a short period of time, which would affect the leverage ratio negatively. The risk-weighted capital ratio is easier to control for Nordnet as lending is limited both by volume and maturity, and the capital requirement for the assets in the liquidity portfolio can be addressed quickly by reallocating parts of the portfolio.

Nordnet's principal capital objective is to maintain a leverage ratio of between 4.0 and 4.5 percent over time, while the risk-weighted capital adequacy shall exceed the regulatory requirement by at least one percentage point.

The intention is also to maintain an efficient capital structure and capital situation in which own funds do not exceed the capital requirement more than is necessary to conduct the business with a strong and stable capital situation. At

the end of the quarter, Nordnet had the capacity to take in SEK 48.9 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 31.4 billion without it falling below 4.0 percent (SEK 54.1 billion and SEK 35.9 billion respectively, including the quarter's result). To adjust the capital structure and eventually achieve the set capital targets, Nordnet continuously evaluates additional share buyback programs.

Cash flow

January – June 2025

(January-June 2024)

Over the year, cash flow from operating activities was impacted positively by the liquidity in customer deposits increasing by SEK 10,878 (-410) million and decreasing lending by SEK 503 (-2,208) million. The investment operations have a negative cash flow during the year due to increased investments in bonds and other interest-bearing securities of SEK -11,172 (-438) million.

Cash flow from financing activities has been negatively impacted during the period by the repurchase of own shares amounting to -203 million SEK, and positively impacted by the exercise of warrants and the issuance of Class C shares (LTIP) amounting to SEK 105 million.

Parent company

January – June 2025

(January-June 2024)

Nordnet AB (publ) is a holding company and conducts no operations beyond its role as the owner of Nordnet Bank AB and Nordnet Incentive AB. Operating income for January–June 2025 amounted to SEK 12 (11) million and relates to intra-Group administrative services. The Parent Company's profit for the period January–June 2025 amounted to SEK 1,053 (1,480) million. The Parent Company's cash and cash equivalents amounted to SEK 76 million (SEK 55 million as of 31 December 2024), and shareholders' equity to SEK 3,408 (SEK 4,491 million as of 31 December 2024) million.

Significant risks and uncertainties

Risk taking is an essential part of Nordnet's business. Nordnet's profitability is directly dependent on its capacity to identify, analyze, control and price risk. Risk management in Nordnet serves several purposes. Partly to achieve desired profitability and growth, given a deliberately accepted level of risk and to maintain a high level of trust from customers and the external community. A trust that is essential for Nordnet's long-term profitability and existence.

How risk management is conducted is described in the risk management framework. The framework describes the strategies, processes, procedures, internal regulations, limits, controls and reporting procedures related to risk management. Combined, these are intended to ensure that Nordnet can, on an on-going basis, identify, measure, guide, internally report and maintain control over the risks to which Nordnet is, or is likely to be, exposed. A detailed description of Nordnet's exposure to risk and handling of risks are presented in the Corporate Governance Report and in Note 7 in the 2024 Annual Report.

Most of the Western world is experiencing declining interest rates and an inflation that has approached the inflation target of around 2 percent. Declining interest rates and manageable inflation should, all else equal, be positive for risk sentiment and thus stock market performance, which in turn can positively impact Nordnet's commission income, benefiting from increased trading and growing savings capital. At the same time, falling interest rates could be a result of unexpected economic weakening, which may have negative effects on asset prices and consequently the stock market. A declining interest rate environment may also lead to lower interest income due to reduced returns on Nordnet's liquidity portfolio and lower earnings in the lending business.

An increased uncertainty regarding trade conflicts with the United States and the unrest in the Middle East may affect Nordnet's revenue growth. Initially, increased volatility may boost trading activity and thereby commission income. However, if an escalation leads to prolonged higher inflation, lower stock market valuations, and a potential economic downturn, it could negatively impact Nordnet's revenues through reduced trading volume and lower assets under management in the fund business.

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

Other corporate events

At the beginning of April, the United States announced its intention to impose tariffs on imports from many of the world's economies. This has caused concern in the market regarding potential trade conflicts. An escalation could have repercussions on the global economic climate and thereby indirectly affect Nordnet's operations.

On April 24, it was announced that Markus Pertlwieser had been appointed Country Manager for Nordnet's upcoming operations in Germany. Markus began his role on May 1.

The number of shares and votes in Nordnet AB (publ) decreased during April 2025 as a result of the Annual General Meeting on April 28, 2025, which, in accordance with the Board's proposal, resolved to reduce the share capital by cancellation of 2,515,603 ordinary shares held by Nordnet in treasury, with the amount being allocated to unrestricted equity.

The number of shares and votes in Nordnet AB (publ) increased during May 2025 due to the exercise of warrants under the company's LTIP 2022 incentive program, resulting in the subscription of a total of 308,385 shares.

On May 6, the Board of Directors, based on the authorizations granted by the Annual General Meeting, resolved to carry out a new share issue and subsequently repurchase a total of 2,134,265 Class C shares within the framework of its long-term incentive program 2025.

Shares and shareholders

The number of shares outstanding amounted to 250,181,396 as of 30 June 2025. At market close on 30 June 2025, the share price was SEK 257.0, representing an increase of 9.5 percent since the turn of the year 2024/2025, when it closed at 234.8. Nordnet AB (publ) is listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE. As of 30 June 2025, the company had 28,867 shareholders.

Annual General Meeting

At the Annual General Meeting on April 28, 2025, Anna Bäck, Fredrik Bergström, Tom Dinkelspiel, Karitha Ericson, Therese Hillman, Charlotta Nilsson, Henrik Rättzén, and Johan Åkerblom were re-elected as ordinary members of the Board of Directors for the period until the end of the next Annual General Meeting. Tom Dinkelspiel was re-elected as Chairman of the Board.

The Annual General Meeting resolved to authorize the Board of Directors to, on one or more occasions until the next Annual General Meeting, resolve to repurchase a maximum number of own shares such that the company at any given time, following the acquisition, holds no more than 10 percent of all shares in the company.

Furthermore, the Annual General Meeting approved the Board's proposal for a dividend of SEK 8.10 per share. The dividend was distributed on May 6, 2025.

Share-based incentive programs

The Annual General Meeting resolved to establish a long-term incentive program based on Class C shares for employees of the Nordnet Group ("LTIP 2025").

A total of 2,134,265 Class C shares were issued. The program runs for three (3) years, and each C-share entitle the holder to a certain number of ordinary shares on the condition that the closing price of Nordnet's ordinary share on Nasdaq Stockholm on the trading day following the publication date of Nordnet's interim report for the first quarter of 2028 is at least 130 percent of the closing price of Nordnet's ordinary share on Nasdaq Stockholm on May 9, 2025. A total of 633,188 Class C shares were transferred on market terms at a fair value determined using the Black & Scholes valuation model. The program may result in a maximum dilution effect of less than one percent of the company's share capital. There are currently four active incentive programs comprising a total of 1,153,758 options.

Employees

As of 30 June 2025 there were 833 full-time employees at Nordnet (753 as of 30 June 2024). Full-time employees include temporary employees but not employees on parental or other leave. The average number of full-time employees for the period January–June was 855 (788 during the period January–June 2024). In addition to the number of full-time positions, the number of employees also includes staff on parental leave and leaves of absence. The increase is mainly attributable to additional employees in Tech and Product.

Closely related transactions

E. Öhman J:or AB with subsidiaries ("Öhman Group") is closely related to Nordnet AB (publ). Öhman Group shareholders, who are mutually-related private individuals, also have direct holdings in Nordnet AB (publ). Nordnet Bank

AB, Nordnet Fonder AB and Nordnet Pensionsförsäkring AB regularly enters into business relations with Öhman Group in the same way as with other financial players. For additional information, please refer to Note 6 in the 2024 Annual Report.

Events after 30 June 2025

On 4 July, Nordnet Bank submitted a notification to the Swedish Financial Supervisory Authority (Finansinspektionen) regarding its intention to conduct cross-border operations in Germany through a branch.

In February this year, Nordnet experienced technical issues that resulted in a small number of customers briefly gaining access to other customers' accounts. The incident was reported to the Swedish Authority for Privacy Protection (IMY) and Finansinspektionen in Sweden, as well as Datatilsynet and Finanstilsynet in Norway. IMY has responded that it will not take any action against Nordnet Bank AB or Nordnet Pensionsförsäkring AB in relation to the incident. No feedback has yet been received from Finansinspektionen, Datatilsynet, or Finanstilsynet.

On July 18th, Nordnet announced a share repurchase program totaling SEK 250 million, to be carried out between July 21st and November 7th at the latest. The intention is to repurchase shares for an additional SEK 250 million after the completion of the first program. More information about the share buyback is available on Nordnet's website: www.nordnetab.com. Nordnet intends to cancel the repurchased shares following approval at the next Annual General Meeting.

Upcoming report events

Interim report January–September 2025	21 October 2025
Year-end report 2025	28 January 2026
Annual report 2025	13 March 2026
Interim report January–March 2026	24 April 2026
Interim report January–June 2026	22 July 2026
Interim report January–September 2026	22 October 2026

Items affecting comparability

SEK million	2025	2024	2023	2022	2021
Deduction right VAT				38	
AML/KYC project				-19	
Sanction from SFSA				-100	
Divestment unsecured lending portfolio		-42			
One time gratification		-36			
Total	-	-78	-	-82	-

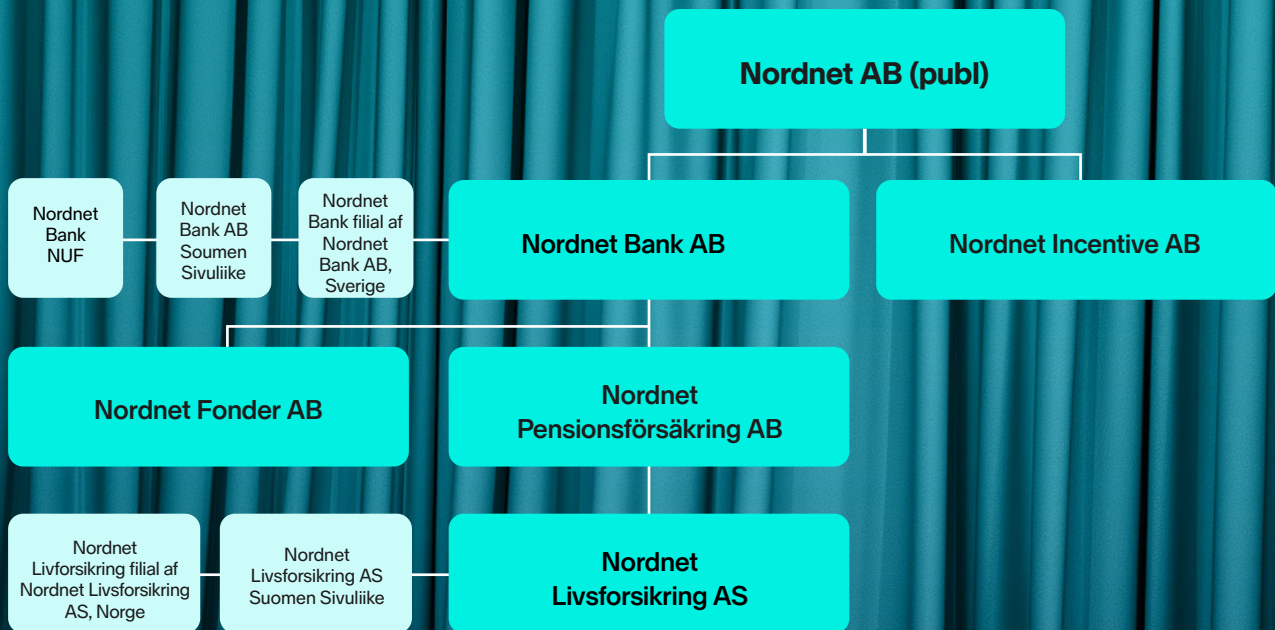
Financial overview per quarter

SEK million	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23
Consolidated income statement									
Net comission income	681	817	674	569	583	579	471	447	426
Net Interest income	601	577	612	653	691	679	703	703	634
Net result of financial transactions	-5	2	-5	0	-2	3	-1	-2	-1
Other operating income	16	1	92	4	16	2	17	6	12
Operating income	1,293	1,396	1,374	1,226	1,289	1,263	1,189	1,155	1,071
General administrative expenses	-327	-329	-398	-285	-284	-294	-270	-271	-268
Depreciation, amortization and impairments	-55	-53	-132	-52	-51	-49	-47	-45	-44
Other operating expenses	-15	-25	-52	-21	-18	-11	-18	-8	-9
Operating expenses	-397	-407	-582	-358	-353	-353	-335	-324	-321
Net credit losses	0	-1	54	-13	-28	-22	-23	-22	-18
Imposed levies: resolution fees	-3	-4	-3	-3	-4	-3	-2	-3	-3
Operating profit	893	985	842	852	904	884	830	807	729
Earnings per share before dilution (SEK)	2.84	3.13	2.56	2.70	2.86	2.74	2.55	2.51	2.27
Earnings per share after dilution (SEK)	2.84	3.13	2.56	2.70	2.86	2.74	2.55	2.49	2.25
Items affecting comparability ¹	0	0	-78	0	0	0	0	0	0
Adjusted operating expenses before credit losses	-397	-407	-391	-358	-353	-353	-335	-324	-321
Adjusted operating profit¹	893	985	919	852	904	884	830	807	729
Adjusted earnings per share after dilution (SEK)¹	2.84	3.13	2.86	2.70	2.86	2.74	2.55	2.49	2.25
Key figures									
Adjusted operating income in relation to savings capital - rolling ¹² months %¹	0.52%	0.54%	0.54%	0.56%	0.57%	0.57%	0.59%	0.58%	0.54%
Adjusted operating expenses in relation to savings capital - rolling ¹² months %¹	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.17%	0.17%	0.17%
Operating margin %	69%	71%	61%	69%	70%	70%	70%	70%	68%
Adjusted operating margin % ¹	69%	71%	70%	69%	70%	70%	70%	70%	68%
Cost/income %	31%	29%	42%	29%	27%	28%	28%	28%	30%
Adjusted cost/income % ¹	31%	29%	30%	29%	27%	28%	28%	28%	30%
Profit margin %	56%	57%	48%	57%	57%	57%	57%	57%	56%
Return on equity - rolling twelve months %	42%	41%	41%	43%	45%	43%	45%	45%	43%
Adjusted return on equity - rolling twelve months % ¹	43%	42%	43%	43%	45%	43%	45%	45%	43%
Customers	2,222,500	2,165,700	2,096,400	2,049,800	1,975,100	1,921,300	1,862,900	1,824,300	1,786,500
Annual adjusted customer growth % ²	14%	14%	14%	12%	11%	10%	9%	9%	9%
Net savings (SEK billion)	14.6	24.8	19.2	16.3	18.9	18.5	9.8	10.9	7.0
Savings ratio %	8%	9%	9%	8%	7%	6%	5%	4%	3%
Savings capital (SEK billion)	1,063.9	983.3	1,032.3	989.2	963.3	905.1	824.8	785.2	798.1
of which shares/derivatives/bonds	720.6	660.3	703.7	678.9	666.5	627.8	573.5	545.1	557.0
of which funds	260.2	244.2	258.6	241.1	228.9	211.7	183.9	170.3	168.6
of which deposits ³	83.1	78.8	70.0	69.3	67.9	65.7	67.4	69.9	72.5
Average savings capital per customer - 12 months rolling (SEK)	478,800	477,400	476,000	463,800	456,400	445,400	434,800	427,500	425,600
Lending (SEK billion) ⁴	27.0	27.5	28.8	31.2	31.5	30.9	29.5	29.1	28.8
of which margin lending ⁴	15.8	16.3	17.6	16.5	16.7	15.9	14.3	14.0	13.9
of which mortgages	11.2	11.2	11.1	11.2	11.2	11.2	11.3	11.2	11.0
of which unsecured lending	0.0	0.0	0.0	3.4	3.6	3.8	3.9	3.9	3.9
Investments in tangible assets (SEK million)	29	3	6	11	16	15	18	9	6
Investments in intangible assets excl. company acquisitions (SEK million)	62	53	50	50	51	43	54	46	42
Number of full-time equivalents at end of period	833	809	797	768	753	750	735	726	712

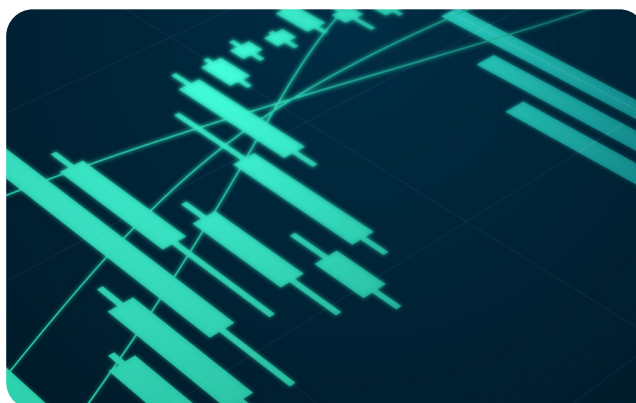
¹For items affecting comparability, see page 18. ²The number of customers has increased by 247,400 over the past 12 months. Adjusted for the divestment of Nordnet's unsecured lending portfolio on October 1, 2024, the corresponding figure is 270,200, representing a growth rate of 13.7%. ³Includes cash and cash equivalents from customers of the pension companies. ⁴Lending excluding pledged cash and cash equivalents. For definitions of key figures, refer to pages 49-50.

Group overview

Illustrated below is Nordnet's Group structure as of 30 June 2025



Financial Statements



Financial statements

Consolidated income statement

	Note	3 months Apr-Jun 2025	3 months Apr-Jun 2024	3 months Jan-Mar 2025	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jan-Dec 2024
Commission income		837	744	995	1,832	1 487	3,069
Commission expenses		-156	-161	-178	-334	-325	-663
Net commission income	3	681	583	817	1,497	1 162	2,405
Interest income calculated using the effective interest rate		731	888	701	1,432	1,749	3,348
Other interest income		4	5	5	9	9	19
Interest expenses		-133	-201	-129	-263	-389	-731
Net interest income	4	601	691	577	1,178	1,370	2,635
Net result of financial transactions		-5	-2	2	-3	1	-3
Other operating income		16	16	1	17	19	115
Total operating income		1,293	1,289	1,396	2,689	2,552	5,152
General administrative expenses		-326	-283	-328	-653	-576	-1,257
Depreciation, amortization and impairments of intangibles and equipment		-55	-51	-53	-108	-100	-284
Other operating expenses		-16	-18	-26	-42	-30	-105
Total expenses before credit losses and imposed levies		-397	-353	-407	-804	-706	-1,646
Profit before credit losses and imposed levies		896	936	990	1,886	1,846	3,506
Credit losses, net	5	0	-28	-1	-1	-51	-10
Imposed levies: resolution fees		-3	-4	-4	-6	-7	-13
Operating profit		893	904	985	1,878	1,789	3,482
Tax on profit for the period		-167	-168	-186	-354	-331	-669
Profit for the period		725	737	799	1,524	1,458	2,814
Earnings per share before dilution, SEK	10	2.84	2.86	3.13	5.98	5.60	10.86
Earnings per share after dilution, SEK	10	2.84	2.86	3.13	5.97	5.60	10.85
Average number of shares before dilution	10	249,849,396	251,159,101	250,251,044	249,938,363	251,159,101	251,051,425
Average number of shares after dilution	10	250,108,818	251,310,302	250,659,467	250,277,623	251,183,158	251,248,734

Consolidated statement of other comprehensive income

	3 months Apr-Jun 2025	3 months Apr-Jun 2024	3 months Jan-Mar 2025	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jan-Dec 2024
Profit for the period	725	737	799	1,524	1,458	2,814
Items that will be reversed to the income statement						
Changes in value of financial assets recognized at fair value through other comprehensive income	13	36	37	50	67	42
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-3	-8	-8	-10	-14	-9
Translation of foreign operations	1	5	-36	-34	14	-6
Tax on translation of foreign operations	-1	0	4	3	-2	-1
Total other comprehensive income after tax	10	34	-3	8	66	26
Total profit or loss and other comprehensive income ¹	736	771	797	1,532	1,523	2,840

¹ The entire profit accrues to the Parent Company's shareholders.

Consolidated balance sheet

	Note	30/06/2025	31/12/2024
Assets			
Cash and balances in Central banks		1,810	3,785
Treasury bills and other interest bearing securities eligible for refinancing		4,540	4,615
Loans to credit institutions		927	950
Loans to the general public	5	28,416	29,297
Bonds and other interest bearing securities		45,974	34,688
Shares and participations		1	2
Assets for which customers bear the investment risk		196,679	194,408
Intangible fixed assets		1,032	994
Tangible fixed assets		315	312
Deferred taxed assets		2	2
Current tax assets		7	55
Other assets		3,055	3,445
Prepaid expenses and accrued income		754	670
Total assets		283,513	273,223
Liabilities			
Deposits and borrowing from the general public		71,981	62,324
Liabilities for which customers bear the investment risk		196,684	194,412
Other liabilities		6,513	8,089
Current tax liabilities		648	154
Deferred tax liabilities		37	40
Accrued expenses and deferred income		321	268
Total liabilities		276,184	265,287
Equity			
Share capital		1	1
Additional Tier 1 (AT1) capital		900	900
Other capital contributions		7,029	7,114
Other reserves		-98	-106
Retained earnings/cumulative losses including profit and loss for the period		-503	26
Total equity		7,329	7,936
Total liabilities and equity		283,513	273,223

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
Equity brought forward 1 January 2025	1	900	7,114	-106	26	7,936
Profit after tax reported in the income statement	-	-	-	-	1,524	1,524
Other comprehensive income after tax	-	-	-	8	-	8
Total comprehensive income	-	-	-	8	1,524	1,532
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-	-	-	-30	-30
Set-off issue	0	-	-0	-	-	0
Repurchase of shares	-	-	-203	-	-	-203
Exercise of warrants	-	-	106	-	-	106
Issue of C-shares	0	-	13	-	-	13
Dividend	-	-	-	-	-2,024	-2,024
Total transactions reported directly in equity	-	-	-85	-	-2,054	-2,139
Equity carried forward 30 June 2025	1	900	7,029	-98	-503	7,329

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit for the year	Total equity
Equity brought forward 1 January 2024	1	1,400	7,327	-132	-894	7,702
Profit after tax reported in the income statement	-	-	-	-	1,458	1,458
Other comprehensive income after tax	-	-	-	66	-	66
Total comprehensive income	-	-	-	66	1,458	1,523
Transactions reported directly in equity						
Redemption of Tier 1 capital	-	-500	-	-	-	-500
Dividend on Tier 1 capital	-	-	-	-	-50	-50
Issue of warrants	-	-	4	-	-	4
Repurchase of warrants	-	-	-0	-	-	-0
Dividend	-	-	-	-	-1,808	-1,808
Total transactions reported directly in equity	-	-500	-	-	-1,858	-2,355
Equity carried forward 30 June 2024	1	900	7,331	-66	-1,294	6,871

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
Equity brought forward 1 January 2024	1	1,400	7,327	-132	-894	7,702
Profit after tax reported in the income statement	-	-	-	-	2,814	2,814
Other comprehensive income after tax	-	-	-	26	-	26
Total comprehensive income	-	-	-	26	2,814	2,840
Transactions reported directly in equity						
Redemption of Tier 1 capital	-	-500	-	-	-	-500
Dividend on Tier 1 capital	-	-	-	-	-85	-85
Issue of warrants	-	-	14	-	-	14
Repurchase of shares	-	-	-298	-	-	-298
Repurchase of warrants	-	-	-0	-	-	-0
Exercise of warrants	0	-	72	-	-	72
Dividend	-	-	-	-	-1,808	-1,808
Total transactions reported directly in equity	-	-500	-213	-	-1,894	-2,607
Equity carried forward 31 December 2024	1	900	7,114	-106	26	7,936

Consolidated cash flow

	3 months	3 months	3 months	6 months	6 months	12 months
	Apr-Jun 2025	Apr-Jun 2024	Jan-Mar 2025	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities						
Cash flow from operating activities before changes in working capital	426	521	1,674	2,100	1,987	2,902
Cash flow from changes in working capital	3,698	1,870	5,657	9,355	-1,462	3,194
Cash flow from operating activities	4,124	2,391	7,331	11,455	525	6,096
Investing activities						
Purchases and disposals of intangible and tangible fixed assets	-92	-68	-56	-148	-126	-244
Net investments in financial instruments	-2,957	-853	-8,215	-11,172	1,114	-3,180
Cash flow from investing activities	-3,049	-921	-8,271	-11,320	988	-3,424
Financing activities						
Repurchase of Tier 1 capital	-	-	-	-	-500	-500
Repurchase of own shares	-	-	-203	-203	-	-298
Other cash flow from financing activities	-2,007	-1,866	87	-1,921	-1,864	-1,809
Cash flow from financing activities	-2,007	-1,866	-116	-2,123	-2,364	-2,607
Cash flow for the period	-932	-395	-1,056	-1,988	-851	64
Cash and cash equivalents at the start of the period	3,672	4,219	4,735	4,735	4,675	4,675
Exchange rate difference for cash and cash equivalents	-2	2	-8	-10	3	-4
Cash and cash equivalents at the end of the period ¹	2,738	3,826	3,672	2,738	3,826	4,735
<i>whereof cash and cash equivalents in Central Banks</i>	1,810	3,074	2,629	1,810	3,074	3,785
<i>whereof loans to credit institutions</i>	927	752	1,043	927	752	950

¹ This amount includes reserved funds of SEK 133 (174) million.

Parent Company income statement

	3 months Apr-Jun 2025	3 months Apr-Jun 2024	3 months Jan-Mar 2025	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jan-Dec 2024
Net sales	7	5	5	12	11	22
Total operating income	7	5	5	12	11	22
Other external costs	-4	-3	-5	-10	-7	-15
Personnel costs	-5	-4	-4	-10	-9	-17
Other operating expenses	-1	-1	-1	-2	-2	-3
Total operating expenses	-11	-9	-10	-21	-18	-36
Operating profit	-4	-4	-5	-9	-7	-14
Result from financial investments						
Result from participations in Group companies	508	984	559	1,067	1,488	2,785
Other interest income and similar items	0	0	0	1	2	2
Interest expense and similar items	-3	-2	-3	-6	-3	-5
Result from financial investments	506	982	556	1,062	1,487	2,783
Profit after financial items	502	979	551	1,053	1,480	2,768
Tax on profit for the year	1	1	2	3	1	-0
Profit for the period	503	980	553	1,056	1,481	2,768
Items that will be reversed to the income statement	-	-	-	-	-	-
Total other comprehensive income after tax	503	980	553	1,056	1,481	2,768

Parent Company balance sheet

	30/06/2025	31/12/2024
Assets		
Financial fixed assets	2,395	2,409
Current assets	952	2,048
Cash and bank balances	76	55
Total assets	3,422	4,512
Equity and liabilities		
Restricted equity	1	1
Non-restricted equity	3,408	4,490
Current liabilities	14	21
Total equity and total liabilities	3,422	4,512

Notes



Noter.

Note 1 Accounting principles

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

All figures in the interim report are shown in millions of Swedish kronor (SEK million) unless otherwise stated. As of January 2025 figures will be reported in whole numbers without decimals.

The accounting principles applied in this Interim Report are those described in the 2024 Nordnet Annual Report, Note 5, the section entitled "Accounting principles applied". The accounting principles and bases of calculation applied remain unchanged compared with the 2024 Annual Report.

Note 2 Revenue from contracts with customers

Jan-Jun 2025					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	208	206	236	298	948
Commission income - non transaction related	185	123	34	28	370
Currency exchange income	108	114	194	70	486
Other commission income	12	7	4	4	28
Income associated with IPOs and company events	1	1	0	17	20
Other operating income	2	3	12	6	23
Total	516	454	481	423	1,875
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	516	454	481	423	1,875

Jan-Jun 2024					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	183	173	244	230	830
Commission income - non transaction related	168	101	28	20	317
Currency exchange income	82	60	116	43	301
Other commission income	20	8	5	6	40
Income associated with IPOs and company events	1	1	0	16	18
Other operating income	9	3	10	6	27
Total	461	346	403	321	1,532
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	461	346	403	321	1,532

Jan-Dec 2024					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	361	339	479	476	1,655
Commission income - non transaction related	356	222	63	47	688
Currency exchange income	170	142	244	98	654
Other commission income	35	15	10	12	72
Income associated with IPOs and company events	3	2	0	26	31
Other operating income	66	5	20	12	103
Total	991	725	816	670	3,202
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	991	725	816	670	3,202

Note 3 Net commission income

	3 months Apr-Jun 2025	3 months Apr-Jun 2024	3 months Jan-Mar 2025	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jan-Dec 2024
Commission income						
Brokerage commissions	435	408	512	948	830	1,655
Currency exchange income	199	139	257	456	281	610
Total transaction-related income	634	547	770	1,404	1,111	2,266
Fund-related income	178	167	192	370	317	687
Currency exchange income	12	10	18	30	19	43
Total fund-related income	189	178	210	400	336	731
Other commission income	13	20	15	28	40	72
Total commission income	837	744	995	1,832	1,487	3,069
Commission expenses						
Commission expenses – transaction-related	-97	-105	-119	-216	-214	-422
Commission expenses – fund-related	-42	-41	-43	-85	-77	-162
Other commission expenses	-18	-15	-16	-34	-34	-79
Total commission expenses	-156	-161	-178	-334	-325	-663
Net commission income	681	583	817	1,497	1,162	2,405

Note 4 Net interest income

	3 months Apr-Jun 2025	3 months Apr-Jun 2024	3 months Jan-Mar 2025	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jan-Dec 2024
Interest income						
Loans to credit institutions	33	61	40	73	110	217
Interest-bearing securities	352	259	277	628	510	1,046
Interest-bearing securities at amortized cost	49	118	63	112	244	417
Total interest income from the liquidity portfolio	434	438	380	814	863	1,679
Loans to the public – mortgages	78	125	85	164	250	473
Loans to the public – margin lending	190	216	214	404	417	867
Loans to the public – unsecured loans	0	73	0	0	150	199
Total interest income from the lending portfolio	269	414	299	568	817	1,540
Stock lending program	28	36	22	50	69	128
Other interest income	4	5	5	9	9	19
Total interest income	735	893	707	1,441	1,758	3,366
Interest expenses						
Deposits and borrowing by the public	-106	-165	-104	-210	-315	-612
Stock lending program	-14	-18	-11	-25	-34	-63
Other interest expenses	-13	-19	-14	-28	-40	-56
<i>Of which, deposit guarantee fees</i>	<i>-11</i>	<i>-16</i>	<i>-11</i>	<i>-22</i>	<i>-34</i>	<i>-44</i>
Total interest expenses	-133	-201	-129	-263	-389	-731
Net interest income	601	691	577	1,178	1,370	2,635

Interest expenses attributable to the liquidity portfolio, previously reported under interest expenses, are now recognized within interest income from the liquidity portfolio. This change has been implemented to better reflect the portfolio's net return.

Note 5 Loans to the public

Total lending amounted to SEK 26,969 million (28,763 as of 31 December 2024). Including loans to the public fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs) of SEK 1,447 million (533 as of 31 December 2024), total lending amounted to SEK 28,416 million (29 297 as of 31 December 2024).

Lending to the general public is reported after deduction of realized and expected credit losses. At the end of the period, the total provision for expected credit losses amounted to SEK 20 million (20 as of 31 December 2024).

Following a strategic review, Nordnet sold its private loan portfolio to Ikano in October 2024. Simultaneously, the portfolio of so-called 'non-performing loans', all in stage three, was also transferred to Axactor. As a result of these transactions, Nordnet no longer conducts any private lending business. The effects of the sale to Ikano can briefly be described as loans corresponding to approximately SEK 3.5 billion being transferred at a price of 101.5%. The transfer meant that credit reserves of SEK 56 million were released, resulting in a profit of SEK 108 million. Intangible assets of SEK 83 million were written down, and transaction costs amounted to approximately SEK 35 million. Nordnet has assessed that the effect of the divestment is not material due to the previously limited scope of the business. During a transitional period, Nordnet will continue to administer certain tasks for Ikano.

The financial consequences of the divestment of the loan portfolio and the discontinuation of the business are summarized as follows:

Estimate result (SEK million)	31 Dec 2024	Row in income statement
Surplus value sale	52	Other operating income
Resolution of credit loss reserve	56	Credit losses
Result divestment	108	
Impairment of intangible assets	-83	Depreciation
Impairment of costs for loan brokers	-21	Net interest income
Transaction costs	-35	General administrative expenses
Other	-10	
Revenue service agreement	28	Other operating income
Cost service agreement	-38	General administrative expenses
Total non-recurring effects	-42	
Totalt result	-42	

The total one-off effect amounts to SEK -42 million, as well as a lower risk-weighted capital adequacy requirement of approximately SEK 350 million over time. For more information, see note 49 in the annual report for Nordnet AB (publ) 2024. The credit loss reserve for private loans has been fully reversed during Q4 2024 as a result of the sale of the private loan portfolio to Ikano Bank AB, which was completed on October 1, 2024.

Loans	30/06/2025	31/12/2024	change %
Margin loans	17,204	18,176	-5.4%
Residential mortgage	11,212	11,121	0.8%
Total lending to the public	28,416	29,297	-3.0%
whereof credits covered by pledged cash and cash equivalents	1,447	533	171.2%

Credit loss reserve 30/06/2025	Stage 1	Stage 2	Stage 3	Total
Amortized cost	27,697	620	119	28,436
Provisions for expected credit losses	-4	-2	-14	-20
Total lending to the public	27,693	618	105	28,416

Credit loss reserve 31/12/2024	Stage 1	Stage 2	Stage 3	Total
Amortized cost	28,423	758	135	29,317
Provisions for expected credit losses	-4	-2	-14	-20
Total lending to the public	28,419	756	122	29,297

Cont. Note 5 Loans to the public

The credit loss provisions for margin lending amounted to SEK 17 million (16 as of 31 December 2024). The credit loss reserve for portfolio lending has increased slightly over the past year. The increase is assessed to be marginal, and the risk level is judged to remain stable and low. However, the reserve ratio remains at the same level as in recent years, corresponding to 0.1 percent of total portfolio lending. The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 38 (39 as of December 31, 2024) percent. Customers with securities-backed loans are monitored daily and forcibly adjusted when necessary to manage credit risk, which is assessed to remain low.

The credit loss provisions for mortgages amounted to SEK 3 million (3 as of 31 December 2024). In the fourth quarter of 2021, an expert adjustment of SEK 3 million was applied to cover expected credit losses that could occur if, for example, a mortgaged home is destroyed without there being insurance to cover the damage. This provision remains as of Q2 2025. The credit risk in Nordnet's mortgage portfolio is assessed as low in relation to the mortgage market. Nordnet offers mortgages in the Swedish and Norwegian markets with a maximum loan-to-value ratio of 50 and 60 percent, respectively. Nordnet offers mortgages to employees in Sweden with a maximum loan-to-value ratio of 75 percent.

The average loan-to-value ratio regarding mortgages amounted to 44 percent (44 as of 31 December 2024). In addition to the mortgage on the customer's home, Nordnet also holds collateral in the form of mortgage customers' savings capital with Nordnet. Also taking such collateral into account, the volume-weighted average loan-to-value ratio in this lending portfolio is 30 percent (30 percent as of 31 December 2024). Housing prices in Sweden have stabilized after the turbulence of recent years. Price development has been positive for both apartments and houses in large parts of the country over the past 12 months. Price development has also been positive in Norway over the past year. Nordnet continues to monitor developments closely, but based on the low

maximum loan-to-value ratio offered, does not see any increased risks as a result of the falling housing prices of recent years. Nordnet recognizes reserves for credit losses on financial assets that are valued at amortized cost. For all credit products, Nordnet has developed statistical models that consist of a combination of historical, current, future-oriented and macroeconomic data and benchmarks deemed relevant by Nordnet, as well as external data from multiple sources to be able to measure the credit risk and assess the potential risk of default.

Measurement of credit exposure and calculation of expected credit losses are complex and include the use of models that are based on the probability of default, exposure at default and loss given default. The calculation of expected credit losses includes forward-looking information with macro variables based on different scenarios. The forecast for the three scenarios – base, positive, and negative – is based on different assumptions about future unemployment and economic recovery. The invasion of Ukraine, the uncertain security situation in the Middle East, and tariff threats from the US have caused great concern around the world, and there is still an uncertain macroeconomic situation.

Nordnet's assessment is that the mortgage portfolio has sufficient collateral for an adjustment of the weighting not to be necessary, and Nordnet's maintains an equivalent assessment with regard to margin lending, as the risk there is primarily affected by developments in the stock market.

The following scenario weights have been applied since 30 September 2022:

Scenario	Weighting (margin lending and mortgages)
Positive	25 %
Base	50 %
Negative	25 %

Credit losses unsecured loans

	2025 (6 months)	2024
Credit volume at the beginning of the year	0 ²	3 983 ²
Established loss	0	54
Established loss % ¹	0	1,36%
Reserve change	0	-63
Total loss	0	-8
Total loss % ¹	0	-0,21%

¹ The calculation of Confirmed loss %, as well as for Total loss %, is performed on an annual basis, that is, annualized.

² Credit volume at the end of the year is zero as the unsecured lending portfolio has been sold.

Note 6 Group - segments

Jan-Jun 2025					
	Sweden	Norway	Denmark	Finland	Group
Net commission income	401	338	429	330	1,497
Net interest income	375	313	259	231	1,178
Net result after financial transactions	-0	-0	-1	-1	-3
Other interest income	-25	4	13	25	17
Total operating income	750	655	700	585	2,689
Total operating expenses	-265	-191	-183	-166	-804
Total expenses before credit losses	-265	-191	-183	-166	-804
Profit before credit losses	486	464	517	419	1,886
Credit losses, net	0	-1	-0	-0	-1
Imposed levies: resolution fees	-2	-1	-2	-2	-6
Operating profit	484	462	515	418	1,878

Jan-Jun 2024						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	335	235	358	236	-1	1,162
Net interest income	403	277	301	239	150	1,370
Net result after financial transactions	0	0	0	0	-	1
Other interest income	-20	4	10	23	2	19
Total operating income	718	516	670	498	150	2,552
Total operating expenses	-226	-158	-150	-145	-27	-706
Total expenses before credit losses	-226	-158	-150	-145	-27	-706
Profit before credit losses	492	358	520	353	123	1,846
Credit losses, net	-1	-1	-1	-0	-48	-51
Imposed levies: resolution fees	-2	-1	-2	-2	-	-7
Operating profit	489	357	517	351	75	1,789

Jan-Dec 2024						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	690	497	722	497	-1	2,405
Net interest income	801	563	586	486	199	2,635
Net result after financial transactions	-0	-5	1	1	-	-3
Other interest income	-34	6	21	39	82	115
Total operating income	1,457	1,062	1,330	1,023	280	5,152
Total operating expenses	-477	-349	-319	-308	-193	-1,646
Total expenses before credit losses	-477	-349	-319	-308	-193	-1,646
Profit before credit losses	980	713	1,011	715	87	3,506
Credit losses, net	-2	-1	-1	-0	-6	-10
Imposed levies: resolution fees	-4	-2	-4	-3	-	-13
Operating profit	974	710	1,006	712	81	3,482

The private loan portfolio was sold during Q4 2024. For more information, see Note 5 and Note 49 in Nordnet AB (Publ)'s 2024 Annual Report.

Note 7 Group – Financial instruments

Categorization of financial instruments

30/06/2025						
Fair value through consolidated income statement						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	1,810	-	-	-	1,810	1,810
Treasury bills and other interest bearing securities eligible for refinancing	266 ¹	-	-	4,274	4,540	4,558
Loans to credit institutions	927	-	-	-	927	927
Loans to the general public	28,416	-	-	-	28,416	28,416
Bonds and other interest bearing securities	5,405 ¹	-	-	40,569	45,974	45,948
Shares and participations, listed	-	0	-	-	0	0
Shares and participations, non-listed	-	1	-	-	1	1
Assets for which customers bear the investment risk ²	1,730	-	189,563	5,386	196,679	196,679
Other assets	3,055	-	-	-	3,055	3,055
Accrued income	512	-	-	-	512	512
Total assets	42,121	1	189,563	50,229	281,914	281,906
Liabilities						
Deposits and borrowing from the general public	71,981	-	-	-	71,981	71,981
Liabilities for which customers bear the investment risk ³	-	-	196,684	-	196,684	196,684
Other liabilities	6,513	-	-	-	6,513	6,513
Accrued expenses	321	-	-	-	321	321
Total liabilities	78,815	-	196,684	-	275,498	275,498

¹ As of June 30th 2025, the market value amounted to SEK 5,663 million. Unrealized gains not included in the balance sheet amounted to SEK -8 million.

² SEK 5.386 million refers to re-investments in bonds and SEK 1.730 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 10.756 million

31/12/2024						
Fair value through consolidated income statement						
Assets	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income	Total	Fair Value
Cash and balances in Central banks	3,785	-	-	-	3,785	3,785
Treasury bills and other interest bearing securities eligible for refinancing	556 ¹	-	-	4,060	4,615	4,631
Loans to credit institutions	950	-	-	-	950	950
Loans to the general public	29,297	-	-	-	29,297	29,297
Bonds and other interest bearing securities	8,002 ¹	-	-	26,687	34,688	34,665
Shares and participations, listed	-	1	-	-	1	1
Shares and participations, non-listed	-	1	-	-	1	1
Assets for which customers bear the investment risk ²	2,459	-	191,599	350	194,408	194,408
Other assets	3,445	-	-	-	3,445	3,445
Accrued income	449	-	-	-	449	449
Total assets	48,942	2	191,599	31,097	271,640	271,632
Liabilities						
Deposits and borrowing from the general public	62,324	-	-	-	62,324	62,324
Liabilities for which customers bear the investment risk ³	-	-	194,412	-	194,412	194,412
Other liabilities	8,089	-	-	-	8,089	8,089
Accrued expenses	268	-	-	-	268	268
Total liabilities	70,681	-	194,412	-	265,093	265,093

¹ As of December 31st 2024, the market value amounted to SEK 8,545 million. Unrealized gains not included in the balance sheet amounted to SEK -7 million.

² SEK 350 million refers to re-investments in bonds and SEK 2,459 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 7,397 million

Cont. Note 7 Group – Financial instruments

Determination of fair value of financial instruments

When the Group determines fair values for financial instruments, different methods are used depending on the degree of observability of market data in the valuation and the market activity. An active market is considered either a regulated or reliable trading venue where quoted prices are easily accessible with regularity. An ongoing assessment of the activity is done by analyzing factors such as differences in buying and selling prices.

The methods are divided into three different levels:

Level 1 – Financial assets and financial liabilities valued on the basis of unadjusted listed prices from an active market for identical assets or liabilities.

Level 2 – Financial assets and financial liabilities valued on the basis of input data other than that included in Level 1, either directly (prices) or indirectly (derived from prices) observable. Instruments in this category are measured applying:

- a) Quoted prices for similar assets or liabilities, or identical assets or liabilities from markets not deemed to be active; or
- b) Valuation models based primarily on observable market data.

Level 3 – Financial assets and financial liabilities valued on the basis of observable market data.

The level of the fair value hierarchy to which a financial instrument is classified is determined based on the lowest level of input data that is significant for the fair value in its entirety.

In cases where there is no active market, fair value is determined using established valuation methods and models. In these cases, assumptions that cannot be directly derived from a market can be applied. These assumptions are then based on experience and knowledge about valuation in the financial markets. However, the goal is always to maximize the use of data from an active market. In cases when deemed necessary, relevant adjustments are made to reflect a fair value, in order to correctly reflect the parameters contained in the financial instruments and to be reflected in its valuation.

For financial instruments recognized at fair value through the income statement, mainly comprising assets where the customer bears the investment risk, fair value is determined

based on quoted prices on the balance sheet date for the assets. Liabilities where the customer bears the investment risk receive an indirect asset valuation, which classifies them as Level 2 instruments.

Forward rate agreements are valued at fair value by discounting the difference between the contracted forward rate and the forward rate available on the balance sheet date for the remaining contract period. The discount rate is the risk-free rate based on government bonds.

The fair value of interest-bearing securities has been calculated by discounting anticipated future cash flows, with the discount rate being set based on the current market interest rate.

Fund units not considered to be traded in an active market at listed prices are measured at fair value based on NAV (net asset value).

For lending and deposits at variable interest rates, including lending with financial instruments or housing as collateral, which are reported at amortized cost, the carrying amount is considered to be fair value. For assets and liabilities in the balance sheet with a remaining maturity of less than six months, the carrying amount is considered to reflect the fair value.

Cont. Note 7 Group – Financial instruments

Financial instruments recognized at fair value

30/06/2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	4,005	269	-	4,274
Bonds and other interest bearing securities	35,164	5,405	-	40,569
Shares and participations	0	-	1	1
Assets for which customers bear the investment risk ¹	194,708	869	1,102	196,679
Subtotal	233,877	6,544	1,103	241,524
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	1,810	-	-	1,810
Loans to credit institutions	-	927	-	927
Loans to the general public	-	28,416	-	28,416
Treasury bills and other interest bearing securities eligible for refinancing	284	-	-	284
Bonds and other interest bearing securities	5,379	-	-	5,379
Other assets	3,055	-	-	3,055
Accrued income	512	-	-	512
Subtotal	11,040	29,343	-	40,383
Total	244,916	35,887	1,103	281,906
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	196,684	-	196,684
Total	-	196,684	-	196,684

¹ SEK 5,386 million refers to re-investments in bonds and SEK 1,730 million refers to cash and cash equivalents. These items are included in Level 1.

31/12/2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	2,575	1,485	-	4,060
Bonds and other interest bearing securities	24,546	2,141	-	26,687
Shares and participations	1	-	1	2
Assets for which customers bear the investment risk ¹	192,841	159	1,408	194,408
Subtotal	219,962	3,785	1,409	225,156
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	3,785	-	-	3,785
Loans to credit institutions	-	950	-	950
Loans to the general public	-	29,297	-	29,297
Treasury bills and other interest bearing securities eligible for refinancing	571	-	-	571
Bonds and other interest bearing securities	7,978	-	-	7,978
Other assets	3,445	-	-	3,445
Accrued income	449	-	-	449
Subtotal	16,229	30,247	-	46,476
Total	236,191	34,032	1,409	271,632
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	194,412	-	194,412
Total	-	194,412	-	194,412

¹ SEK 350 million refers to re-investments in bonds and SEK 2,459 million refers to cash and cash equivalents. These items are included in Level 1.

Description of valuation levels

Level 1 mainly contains shares, funds, bonds, treasury bills and standardized derivatives where the quoted price has been used in the valuation.

Level 2 primarily involves bonds that are valued based on an interest rate curve and liabilities in the insurance operations, the value of which is indirectly linked to a specific asset value valued based on observable input data. For less liquid bond holdings, credit spread adjustments are based on observable market data such as the credit derivatives market. This category includes funds, derivatives and certain interest-bearing securities.

Level 3 contains other financial instruments for which own internal assumptions have a significant effect on the calculation of fair value. Level 3 contains mainly unlisted equity instruments for which the pension company's customers bear the investment risk. When valuation models are used to determine fair value of financial instruments in Level 3, the consideration paid or received is considered to be the best assessment of fair value on initial recognition.

When the Group determines the level at which financial instruments are to be reported, each one is individually assessed in its entirety.

Financial instruments are transferred to or from Level 3 depending on whether internal assumptions have changed for the valuation. Input data in Level 3 primarily comprise external assessments applying the valuation

method for relevant inputs.

Disclosures regarding Level 3.

Over the year, financial assets were transferred from Level 2 to Level 3, with the main reason for the transfer being due to instruments lacking observable market data and therefore valued in accordance with independent theoretical valuations. Financial assets were also transferred from level 3 to level 2, with the main reason for the transfer being because instruments that previously lacked reliable data or were valued in accordance with independent theoretical valuations have now been calculated using valuation methods based on observable market data.

Of the closing amount in Level 3 as of 30th June 2025, 99.9 percent comprises Swedish holdings, which is why the currency effect, shown under Changes in value, represents an immaterial part of the amount for foreign holdings.

Nordnet's valuation techniques for level 3 are models of discounted cash flows, analyses, option price models and current transactions for similar instruments. Nordnet may employ theoretical valuations by independent counterparties in accordance with valuation techniques if these prices are provided to Nordnet. If the valuation data for the most recent three months following the end of a quarter are insufficient, the valuation is set to zero.

30/06/2025		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2025	1,408	1
Bought	48	-
Transfers to level 3	13	-
Sold	-378	-
Transfers from level 3	-70	-
Change in value including currency effect	81	-
Closing balance 31/06/2025	1,102	1
31/12/2024		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2024	1,871	1
Bought	199	-
Transfers to level 3	0	-
Sold	-401	-
Transfers from level 3	-241	-
Change in value including currency effect	-20	-
Closing balance 31/12/2024	1,408	1

Note 8 Pledged assets, contingent liabilities and commitments

	30/06/2025	31/12/2024
Provided collaterals		
Pledged assets and comparable collateral for own liabilities	1,196	1,287
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ¹	666	1,909
<i>of which deposits with credit institutions</i>	310	1,389
<i>of which deposits with clearing organisations</i>	356	520
Obligations		
Contingent liabilities		
<i>Guarantee commitment, lease contract</i>	25	30
Commitments		
Credit granted but not yet paid, mortgage loans	114	13
Funds managed on behalf of third parties		
Client funds	88	50

¹ The amount includes reserved funds of SEK 133 (174) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

As of the balance sheet date of 30 June 2025, the insurance business held registered assets amounting to SEK 196,679 million (194,408 as of 31 December 2024) to which the policyholders have priority rights.

Note 9 Capital adequacy information and liquidity

Disclosures in this note are provided in accordance with the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2008:25) regarding annual reports in credit institutions and securities companies, the Swedish Financial Supervisory Authority's regulations and general advice (FFFS 2014:12) regarding supervisory requirements and capital buffers, and the Swedish Financial Supervisory Authority's regulations (FFFS 2010:7) regarding the management and disclosure of liquidity risks for credit institutions and securities companies. Other required disclosures in accordance with Regulation (EU) 575/2013 of the European Parliament and of the Council on supervisory requirements for credit institutions and investment firms ("the supervisory regulation") and regulations supplementing the supervisory regulation are provided on the Nordnet website; see www.nordnetab.com.

Financial conglomerate

Own funds and capital requirements

The financial conglomerate comprises Nordnet AB (publ) and all of its subsidiaries. The own funds and capital requirement are calculated in accordance with the consolidation method.

The capital requirement for units in the insurance business

is affected by the policyholders' assets. The capital requirements for the banking operations (presented under a separate heading for the consolidated situation) vary primarily in terms of the size and credit quality of the bank's exposures. For the financial conglomerate, solvency capital requirements and own funds are calculated according to the standard model under Solvency 2, which affirms the total capital requirement from both the banking and insurance operations. As a consequence of the solvency rules, the item Solvency capital in the conglomerate's own funds, which refer to the estimated future present value of the insurance companies (Nordnet Pensionsförsäkring AB) including the subsidiary Nordnet Livsförsäkring AS).

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

	30/06/2025	31/12/2024
Own funds after regulatory adjustments	7,378	7,267
Capital requirement	4,990	4,864
Excess capital	2,388	2,403
The financial conglomerate's capital ratio	1.5	1.5

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

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital measures.

Consolidated situation

Own funds and capital requirements

The consolidated situation consists of Nordnet AB (publ) and Nordnet Bank AB. Consequently, the difference between the financial conglomerate and the consolidated situation is that the financial conglomerate also consolidates the insurance operations, as well as Nordnet Fonder AB.

Nordnet applies the standard method for calculating the own funds requirement for credit risk. The own funds requirement for exchange rate risk comprises all items in and outside the balance sheet measured at current market value and converted to Swedish kronor at the balance sheet date. The own funds requirement for operational risk is calculated in accordance with the new standardized method (SMA).

As a result of the Swedish Financial Supervisory Authority's Review- and Evaluation Process (SREP) of Nordnet in 2023, the supervisory authority determined that Nordnet shall meet Pillar 2 requirements of 2.89 percent of the total risk-weighted exposure amount for the consolidated situation, corresponding to SEK 576.0 million as of 3 June 2025. Three quarters of the own funds requirement shall be met with Tier 1 capital, at least three quarters of which shall consist of Core Tier 1 capital.

The own funds shall cover minimum capital requirements and the combined buffer requirement, as well as supplemental Pillar 2 requirements. Until and including the first quarter of 2025, net profit is included in own funds less expected dividends, as the external auditors have verified the net profit and permission has been obtained from the Swedish Financial Supervisory Authority.

Nordnet also deducts intangible software assets in accordance with the amendment to Delegated Regulation (EU) No 241/2014. This means that all intangible software assets, the value of which is not significantly affected by an institution's resolution, insolvency or liquidation, are deducted from own funds on the basis of a prudent valuation (maximum three-year depreciation period). The remaining part of the software's carrying amount shall have

a risk weight of 100 percent.

The change entails own funds, as well as the total risk-weighted exposure amount, increasing by SEK 319.9 million as of 30 June 2025 compared with the situation if the reduced deduction had not been applied.

The banking package was adopted in June 2019, and the changes were published in June 2024 in the EU's Official Journal. The main impact on Nordnet is changes to the standardized approach for credit risk and the new method for operational risk, which are important components in determining the bank's capital adequacy. The bank has implemented the changes and meets the new requirements. The regulations came into force in January 2025, with several transitional rules coming into effect at a later stage.

Cont. Note 9 Capital adequacy and liquidity information

Consolidated situation, key figures

		30/06/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	4,001	3,996	3,785	3,528	3,735
2	Tier 1 capital	4,901	4,896	4,685	4,428	4,635
3	Total capital	4,901	4,896	4,4685	4,428	4,635
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	19 930	19 584	19,264	19,282	19,134
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	20,1%	20,40%	19,7%	18.3%	19.5%
6	Tier 1 ratio (%)	24,6%	25,0%	24.3%	23.0%	24.2%
7	Total capital ratio (%)	24,6%	25,0%	24.3%	23.0%	24.2%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.9%	2.9%	2.9%	2.9%	2.9%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.6%	1.6%	1.6%	1.6%	1.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	2.2%	2.2%	2.2%	2.2%	2.2%
EU 7d	Total SREP own funds requirements (%)	10.9%	10.9%	10.9%	10.9%	10.9%
	Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	2.1%	2.1%	2.1%	2.1%	2.1%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	4.6%	4.6%	4.6%	4.6%	4.6%
EU 11a	Overall capital requirements (%)	15.5%	15.5%	15.5%	15.5%	15.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	13,7%	14,1%	12.1%	12.1%	13.3%

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital. measures.

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

		30/06/2025	31/03/2025	31/12/2024	30/09/2024	30/06/2024
	Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage	576	556	557	557	533
EU 7b	of which: to be made up of CET1 capital	324	319	314	314	312
EU 7c	of which: to be made up of Tier 1 capital)	432	425	418	418	415
EU 7d	Total SREP own funds requirements	2,170	2,133	2,100	2,100	2,084
	Combined buffer and overall capital requirement (SEK million)					
8	Capital conservation buffer	498	490	482	482	478
9	Institution specific countercyclical capital buffer	413	403	399	399	397
11	Combined buffer requirement	911	893	880	881	876
EU 11a	Overall capital requirements	3,081	3,026	2,978	2,981	2,960
12	CET1 available after meeting the total SREP own funds requirements	2,730	2,764	2,587	2,328	2,552

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital measures.

Cont. Note 9 Capital adequacy information and liquidity

Leverage ratio

The leverage ratio is calculated as the quota of Tier 1 capital and total exposures and is expressed as a percentage. Nordnet has a binding minimum requirement of 3.0 percent for the leverage ratio, giving a capital requirement of SEK 2,733.6 million. In its Review- and Evaluation Process (SREP), the Swedish Financial

Supervisory Authority communicated Pillar 2 guidance to Nordnet of a further 0.5 percent for the consolidated situation, corresponding to SEK 445.6 million as of 30 June 2025.

Leverage ratio

		30/06/2025	30/03/2025	31/12/2024	30/09/2024	30/06/2024
Leverage ratio						
13	Total exposure measure	91,121	89,939	78,716	78,271	75,467
14	Leverage ratio (%)	5.4%	5.4%	6.0%	5.7%	6.1%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					-
EU 14b	of which: to be made up of CET1 capital (percentage points)					-
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)					-
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Own funds requirement for Leverage Ratio, SEK million						
Additional own funds requirements to address the risk of excessive leverage (SEK million)						
EU 14c	Total SREP leverage ratio requirements	2,734	2,695	2,362	2,348	2,264
EU 14e	Overall leverage ratio requirement	2,734	2,695	2,362	2,348	2,264

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital measures.

Internally assessed capital requirement

In accordance with the EU directive on capital adequacy 2013/36/EU Article 73 and the Swedish Financial Supervisory Authority regulations and general advice (FFFS 2014:12) regarding supervisory requirements and capital buffers, Nordnet evaluates the total capital requirements that were the result of the bank's annual internal capital adequacy assessment (ICAAP) with the aim of identifying significant risks to which the bank is exposed and to ensure that the bank has adequate capital.

The ICAAP is based on Nordnet's business plan, current and future regulatory requirements and scenario-based simulations and stress tests. The results are reported to the Board annually and form the basis of the Board's capital planning.

Nordnet has calculated the internal capital requirement

for the consolidated situation to be SEK 1,850.8 million (1,778.6 as of 31 December 2024). This is considered to be a satisfactory capital situation with regard to the activities that Nordnet conducts. Nordnet calculates its internally assessed capital requirement as the sum of 8 percent of the total risk-weighted exposure amounts (SEK (1,594.4 million) and the internally assessed Pillar 2 requirement (SEK 256.4 million). The regulatory buffer requirements are not applied in the calculation of the internal capital requirement.

In addition to what is stated in this interim report, Nordnet's risk management and capital adequacy are described in greater detail in Nordnet's 2024 Annual Report for and on the Nordnet website; see www.nordnetab.com.

Cont. Note 9 Capital adequacy information and liquidity

Liquidity

The liquidity coverage ratio (LCR) is calculated as the ratio between the bank's liquidity buffer and net cash flows in a highly stressed scenario over a 30-day period. The ratio shall be at least 100 percent. In its Supervisory Review and Evaluation Process (SREP), the Swedish Financial Supervisory Authority determined that the consolidated situation shall meet specific liquidity requirements: an LCR of 100 percent in EUR, an LCR of 75 percent in other currencies, and a liquidity buffer, applied in calculating the LCR for the Consolidated situation, that may comprise at most 50 percent covered bonds issued by Swedish issuing institutes.

The net stable funding ratio, NSFR, is calculated as the ratio of stable funding available to the stable funding needed. The minimum requirement applies at an aggregate level and the quota must amount to at least 100 percent.

Nordnet's LCR and NSFR ratios show that the bank has a high level of resilience to disruptions in the finance market.

In accordance with FFFS 2010:7, Chapter 5, Nordnet discloses details of its liquidity risk positions as of the balance sheet date, 31 March 2025. The information refers to the consolidated situation, which includes Nordnet AB (publ), org. no. 559073-6681 and Nordnet Bank AB, org. no. 516406-0021

The liquidity reserve is financed by deposits from the public, shareholders' equity and issued bonds (known as "AT1 bond loans") of SEK 900 million. Most of the reserve is invested in bonds with a high rating, such as covered bonds, sovereign bonds and balances at central or other banks. The liquidity reserve is deemed sufficiently large to be able to respond to situations of temporary or prolonged stress.

Nordnet Bank AB is a member of the Swedish, Norwegian, Finnish and Danish central banks, further strengthening its liquidity preparedness.

Liquidity requirements

		30/06/2025	30/03/2025	31/12/2024	30/09/2024	30/06/2024
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	28,858	26,629	25,383	24,139	23,602
EU,16a	Cash outflows - Total weighted value	9,421	8,681	8,181	7,913	7,478
EU,16b	Cash inflows - Total weighted value	1,677	1,373	1,198	1,341	1,405
16	Total net cash outflows (adjusted value)	7 744	7 308	6,984	6,573	6,073
17	Liquidity coverage ratio (%)	372.6%	364.4%	363,5%	367.3%	388.6%
	Liquidity coverage ratio SEK (%)	249.0%	234.7%	224,1%	205.6%	205.0%
	Liquidity coverage ratio NOK (%)	387.7%	301.4%	321,8%	337.4%	365.0%
	Liquidity coverage ratio DKK (%)	462.8%	529.3%	509,1%	444.7%	396.0%
	Liquidity coverage ratio EUR (%)	480.8%	487.4%	511,4%	540.9%	459.4%
	Net Stable Funding Ratio					
18	Total available stable funding	74,578	71,449	63,981	62,586	61,800
19	Total required stable funding	32,597	30,568	27,239	27,570	28,304
20	NSFR ratio (%)	228.8%	233.7%	234.9%	227.0%	218.3%

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital. measures.

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

30/06/2025	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	3 454	948	742	524	966	46	227
Securities issued or guaranteed by the state, central banks or multinational development banks	5,006	1,897	1,492	0	1,618	0	0
Covered bonds	20,499	5,507	6,445	5,312	3,234	0	0
Other securities	2,183	125	0	0	2,058	0	0
Total liquidity buffer	31,142	8,477	8,679	5,636	7,877	46	227
Distribution by currency	100.0%	27,2%	27,9%	18,7%	25,3%	0,1%	0,7%

Additional liquidity indicators

	30/06/2025
Liquidity reserve / Deposits from the general public	39,4%
Lending to the public / Deposits from the general public	35,9%

Liquidity buffer

31/12/2024	Total	SEK	NOK	DKK	EUR	USD	Övriga
Cash and bank balances	5,846	567	606	1,725	2,398	453	97
Securities issued or guaranteed by the state, central banks or multinational development banks	5,961	2,906	1,390	431	1,235	0	0
Covered bonds	16,537	5,216	3,933	4,986	2,402	0	0
Other securities	969	0	0	0	721	248	0
Total liquidity buffer	29,314	8,689	5,930	7,141	6,757	701	97
Distribution by currency	100.0%	29,6%	20,2%	24,4%	23,0%	2,4%	0,3%

Additional liquidity indicators

	31/12/2024
Liquidity reserve / Deposits from the general public	44.8%
Lending to the public / Deposits from the general public	44.8%

Cont. Note 9 Capital adequacy information and liquidity

	Consolidated situation 30/06/2025		Consolidated situation 31/12/2024	
Risk weighted exposures				
Exposure to credit risk according to the standardized method	13,698		11,596	
of which exposures to institutions	1,830		826	
of which exposures to corporates	2,123		1,800	
of which retail exposures	1,637		1,574	
of which exposures secured by mortgages on immovable property	1,684		2,634	
of which exposures in default	65		49	
of which exposures in the form of covered bonds	3,350		2,464	
of which equity exposures	1,241		1,090	
of which regional and local authorities	227		0.0	
of which exposures to CIUs	0.0		0.0	
of which exposures to Multilateral development banks	0.0		0.0	
of which exposures to Subordinated Debt	408		0.0	
of which other items	1,135		1,159	
Exposures market risk	58		223	
Exposures operational risk	6,174		7,445	
Total risk weighted exposures	19,930		19,264	
Capital requirement				
Credit risk according to the standardized method	1,096	5.5%	927	4.8%
Market risk	5	0.0%	18	0.1%
Operational risk	494	2.5%	596	3.1%
Capital requirement Pillar 1	1,594	8.0%	1,541	8%
Credit related concentration risk	98	0.5%	94	0.5%
Interest rate risk in other operations	478	2.4%	462	2.4%
Capital requirement Pillar 2 (SREP)	576	2.9%	557	2.9%
Buffer requirement	911	4.6%	880	4.6%
Total capital requirement	3,081	15.5%	2,978	15.5%

As this interim report is not reviewed by an auditor, Nordnet cannot take advantage of the quarter's results, which has an impact on the capital situation and the reported capital measures.

Note 10 Earnings per share

	3 months Apr-Jun 2025	3 months Apr-Jun 2024	3 months Jan-Mar 2025	6 months Jan-Jun 2025	6 months Jan-Jun 2024	12 months Jan-Dec 2024
Earning per share before and after dilution						
Profit for the period	725	737	799	1,524	1 458	2,814
Dividend on Tier 1 capital recognised in equity ¹	-15	-19	-15	-31	-51	-86
Profit attributable to shareholders of the Parent Company	710	718	784	1,494	1 407	2,727
Earning per share before dilution ²	2.84	2.86	3.13	5.98	5.60	10.86
Earning per share after dilution ²	2.84	2.86	3.13	5.97	5.60	10.85
Average number of outstanding shares before dilution	249,849,396	251,159,101	250,251,044	249,938,363	251,159,101	251,051,425
Average number of outstanding shares after dilution	250,108,818	251,310,302	250,659,467	250,277,623	251,183,158	251,248,734
Number of outstanding shares before dilution	250,181,396	251,159,101	249,839,434	250,181,396	251,159,101	250,183,540
Number of outstanding shares after dilution	251,556,770	253,506,085	251,863,327	251,556,770	253,506,085	252,678,233
¹ Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.2	-0.2	-0.5	-0.6	-1.1

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

Note 11 Events after 30 June 2025

On July 4, Nordnet Bank submitted a notification to the Swedish Financial Supervisory Authority (Finansinspektionen) regarding its intention to conduct cross-border operations in Germany through a branch.

In February this year, Nordnet experienced technical issues that resulted in a small number of customers briefly gaining access to other customers' accounts. The incident was reported to the Swedish Authority for Privacy Protection (IMY) and Finansinspektionen in Sweden, as well as Datatilsynet and Finanstilsynet in Norway. IMY has responded that it will not take any action against Nordnet Bank AB or Nordnet Pensionsförsäkring AB in relation to the incident. No feedback has yet been received from Finansinspektionen, Datatilsynet, or Finanstilsynet.

On July 18th, Nordnet announced a share repurchase program totaling SEK 250 million, to be carried out between July 21st and November 7th at the latest. The intention is to repurchase shares for an additional SEK 250 million after the completion of the first program. More information about the share buyback is available on Nordnet's website: www.nordnetab.com. Nordnet intends to cancel the repurchased shares following approval at the next Annual General Meeting.

Signatures of the Board of Directors

The board and CEO provide their assurance that this interim report for the period January–June 2025 provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

This report has not been subject to review by the company's auditors.

**Stockholm,
17 July 2025**

Tom Dinkelspiel
Chairman of the Board

Fredrik Bergström
Board member

Anna Bäck
Board member

Karitha Ericson
Board member

Therese Hillman
Board member

Charlotta Nilsson
Board member

Henrik Rättzén
Board member

Johan Åkerblom
Board member

Lars-Åke Norling
CEO

For further information, please contact:

Johan Tidestad, Chief Communications Officer
+46 708 875 775, joan.tidestad@nordnet.se
Marcus Lindberg, Head of Investor Relations
+46 764 923 128, marcus.lindberg@nordnet.se

This is information which Nordnet AB (publ) is obliged to publish under the EU's Market Abuse Regulation and the Securities Market Act. This information was submitted through the efforts of the above-mentioned contact persons for publication on 18 July 2025 at 08.00 at a.m. CET.

Address and contact details

Head office: Alströnergatan 39
Postal address: Box 30099, SE-104 25 Stockholm
Phone: +46 10 583 30 00, e-mail: info@nordnet.se
Company registration number: 559073-6681
Website: nordnetab.com
Become a customer: nordnet.se, nordnet.no, nordnet.dk, nordnet.fi

Definitions

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

Number of trades ¹

A registered transaction on the stock exchange or in the marketplace. Orders sometimes involve several trades.

Number of trades per trading day ¹

Number of trades during the period divided by the number of trading days in Sweden during the period

Number of trading days ¹

Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period ¹

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

Number of customers ¹

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

Return on equity ^{2, 4}

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

Leverage ratio ²

Tier 1 capital as a percentage of the total exposure amount.

Cash market ²

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

Average savings capital per customer – rolling 12 months ²

The average quarterly savings capital per customer for the current period (calculated as the average quarterly savings capital per customer that includes the opening KPI at the beginning of the current period and the closing KPI at the end of every quarter that is included in the current period).

Cash deposits at end of period ²

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

Adjusted return on equity ^{2, 4}

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

Adjusted operating income in relation to savings capital ²

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

Adjusted C/I ratio % ²

Adjusted operating expenses before credit losses in relation to adjusted operating income.

Adjusted operating expenses in relation to savings capital ²

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

¹ Financial key figures that are directly reconcilable with the financial statements.

² Financial key figures that can be deduced from historical financial data published quarterly at <https://nordnetab.com/sv/om/finansuell-information>.

³ Definitions in accordance with IFRS and the EU's capital requirement regulation no. 575/2013 (CRR) and the EU's Solvency II directive 2015/35.

⁴ Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.

Adjusted profit ²

Profit for the period adjusted for items affecting comparability over the period.

Adjusted operating income ²

Total operating income adjusted for items affecting comparability over the period.

Adjusted operating expenses before credit losses ²

Expenses before credit losses, adjusted for items affecting comparability over the period.

Adjusted operating margin ²

The adjusted operating profit in relation to adjusted operating income.

Adjusted operating profit ²

Profit for the period adjusted for items affecting comparability. Items affecting comparability are items reported separately due to their nature and amount.

Own funds ³

The sum of Core Tier 1 capital and Tier 2 capital..

C/I ratio excluding operating losses ¹

Total expenses before credit losses in relation to total operating income.

Core Tier 1 capital ³

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

Core tier 1 capital ratio ³

Core tier 1 capital divided by total risk-weighted exposure amount.

Net savings ²

New deposits of cash and cash equivalents and securities, less withdrawals of cash and cash equivalents and securities.

Traded value cash market²

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

Earnings per share ²

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

Operating expenses³

Operating expenses before credit losses.

Operating margin¹

Operating profit in relation to total operating income.

Savings capital ²

Total of cash and cash equivalents and value of securities for all active accounts.

Savings ratio ²

Net savings over the past 12 months as a percentage of savings capital 12 months ago.

Total capital ratio ²

Total own funds in relation to risk-weighted exposure amount.

Lending/deposits ²

Lending to the public at the end of the period in percentage of deposits from the public at the end of the period.

Lending excluding pledged cash and equivalents ²

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

Lending at end of period ²

Lending to the public at the end of the period.

Profit margin ¹

Profit for the period in relation to operating income.

Annual customer growth ²

Annual growth rate in customers over the period.

¹ Financial key figures that are directly reconcilable with the financial statements.

² Financial key figures that can be deduced from historical financial data published quarterly at <https://nordnetab.com/sv/om/finansiell-information>.

³ Definitions in accordance with IFRS and the EU's capital requirement regulation no. 575/2013 (CRR) and the EU's Solvency II directive 2015/35.

⁴ Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.



**Making saving more
fun and inspiring**

Nordnet AB (publ)

Box 30099, 104 25 Stockholm

Head office: Alströmergatan 39

Tel: 010 583 30 00, e-post: info@nordnet.se

Company registration number: 559073-6681

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



**To become a
customer, please visit:
nordnet.se/.no/.dk/.fi**