

Nordnet AB (publ)

Interim Report



Q3

January–September 2025



The quarter in brief

”Financially, the third quarter was stable with profits of just over SEK 900 million, driven by strong development in the core business.”

Lars-Åke Norling, CEO Nordnet.

Customer growth in the last 12 months¹:

13% (12%)

Adjusted operating profit SEK 904 (852) million	Adjusted operating income SEK 1,308 (1,226) million
Operating profit SEK 886 (852) million	Operating income SEK 1,290 (1,226) million

Operating expenses SEK -403 (-358) million	Earnings per share after dilution SEK 2.81 (2.70)
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Net savings SEK 20.8 (16.3) billion	Savings capital, 30 September SEK 1,143 (989) billion
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Lending ² 30 September SEK 28.6 (31.2) billion	New customers 69,400 (74,700)
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The figures above refer to the period July–September 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.
- Record-high cross-border trading activity.
- Net interest income decreased as a result of lower interest rate levels and the divestment of the unsecured lending portfolio in 2024.
- The profit for the quarter is affected by a one-time loss of SEK 18 million due to an administrative error in the handling of a corporate event (see page 18 for details).
- Operating expenses increase by 8.8 percent, excluding investments in Germany – full-year costs are expected to be in line with financial targets.
- Strong capital situation: ongoing share repurchase program of SEK 250 million with the intention to repurchase an additional SEK 250 million.
- Nordnet's app won the prestigious Red Dot Design Award in the mobile apps/finance category.

SEK million	Q3 2025	Q3 2024	Change %	Q2 2025	Change %	Jan-Sep 2025	Jan-Sep 2024	Change %
Operating income	1,290	1,226	5%	1,293	0%	3,979	3,778	5%
Operating expenses	-403	-358	13%	-397	2%	-1,207	-1,064	13%
Credit losses	2	-13	-112%	0	-712%	0	-64	-101%
Imposed levies: resolution fee	-2	-3	-29%	-3	-15%	-9	-10	-13%
Operating profit	886	852	4%	893	-1%	2,764	2,641	5%
Profit after tax	717	697	3%	725	-1%	2,241	2,155	4%
Earnings per share before dilution (SEK)	2.81	2.70	4%	2.84	-1%	8.78	8.30	6%
Earnings per share after dilution (SEK)	2.81	2.70	4%	2.84	-1%	8.77	8.30	6%
Income in relation to savings capital	0.51%	0.56%	-0.05%	0.52%	-0.01%	0.51%	0.56%	-0.05%
Operating margin %	69%	69%	-1%	69%	0%	69%	70%	0%
Adjusted operating expenses ³	-403	-358	13%	-397	2%	-1,207	-1,064	13%
Adjusted operating profit ³	904	852	6%	893	1%	2,782	2,641	5%
Adjusted earnings per share after dilution (SEK) ³	2.86	2.70	6%	2.84	1%	8.77	8.30	6%
Adjusted operating margin % ³	69%	69%	0%	69%	0%	70%	70%	0%
Adjusted return on equity % ³	42%	43%	-1%	43%	-1%	42%	43%	-1%
Total number of customers	2,291,900	2,049,800	12%	2,222,500	3%	2,291,900	2,049,800	12%
Net savings (SEK billion)	20.8	16.3	28%	14.6	42%	60.2	53.7	12%
Savings capital at the end of the period (SEK billion)	1,142.6	989.2	16%	1,063.9	7%	1,142.6	989.2	16%
Average savings capital per customer (SEK)	481,400	463,800	4%	478,800	1%	476,600	471,600	1%

¹The number of customers has increased by 242,100 over the past 12 months. Adjusted for the divestment of Nordnet's unsecured lending portfolio on October 1, 2024, the corresponding figure is 264,900, representing a growth rate of 13%. 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 19. For definitions of key performance indicators, see pages 51–52.

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 in Sweden and its Nordic equivalents, regular custody accounts, occupational pension, endowment insurance and accounts for private pension savings. At Nordnet, there are a number of different interfaces available including the web, the app and more advanced applications. The less-active savers can also use one of our digital guidance services or invest in our index funds. Nordnet operates the Nordic region's largest social investment network Shareville, with more than 490,000 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

13%

annual customer growth¹

SEK 1,566m

adjusted operating expenses, last 12 months²

70%

distribution of annual profit

Savings capital
Customer

SEK 481,400

Adjusted operating income
Savings capital

0.51%

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, 2025-09-30

- Annual customer growth over the past 12 months amounted to 13¹ (12) percent.
- Average savings capital per customer amounted to SEK 481,400 (463,800).
- Adjusted operating income² in relation to savings capital over the past 12 months amounted to 0.51 (0.56) percent.
- Adjusted operating expenses² increased by 12.0 percent over the past twelve months, excluding investments for the launch in Germany, and amounted to SEK 1,566 (1,398) million. Costs related to the launch in Germany amounted to SEK 14 million during the quarter. Full-year costs are expected to be in line with financial targets.
- Dividend of SEK 8.10 (7.20) per share, corresponding to just over 70 percent of the profit for 2024.
- The leverage ratio was 5.4 percent.
- The risk-weighted capital ratio exceeded the regulatory requirement by 9.4 percentage points.

¹The number of customers has increased by 242,100 over the past 12 months. Adjusted for the divestment of Nordnet's unsecured lending portfolio on October 1, 2024, the corresponding figure is 264,900, representing a growth rate of 13%. ²Excluding SEK 32 million related to the launch in Germany (SEK 10 million in Q1 2025, SEK 8 million in Q2 2025 and SEK 14 million in Q3). For non-recurring items, see page 19. Comparative figures in parentheses refer to the corresponding period the previous year.

»Revenue for the quarter amounted to SEK 1.3 billion, where income from trading increased by over 30% compared to the third quarter 2024. The fund business also shows a positive trend with strong growth in customers and capital, and a double-digit increase in revenue compared to the same period last year.«

Comments from CEO



From a stock market perspective, the third quarter was characterized by a robust global recovery, driven by reduced tensions in the trade-war, continued hype around the AI sector, and monetary policy easing. In the US, the stock market rose by about 10% during the period, with particularly the technology sector leading the way with increased valuations. Stock markets in developing countries and Asia also emerged stronger in the quarter, while the Nordic markets showed more restrained development with increases of a couple of percent for the broad indexes in Stockholm, Oslo, and Helsinki. However, the development in Denmark was clearly negative and constituted a marked deviation from the positive trend that characterized most other stock markets, primarily due to price collapses in the giants Novo Nordisk and Ørsted. The market for initial public offerings (IPOs) has thawed after a longer period of hesitation and uncertainty. Global optimism and a better macroeconomic picture have led more companies to go public, and during the quarter, we have seen IPOs of well-known companies like Klarna and Verisure.

»The development in global stock markets was reflected in savers' actions during the quarter. The number of trades at Nordnet increased by 22% compared to the same period last year.«

The development in global stock markets was reflected in savers' actions during the quarter. The number of trades at Nordnet increased by 22% compared to the same period last year, and all in all, our customers made 15.7 million trades. We can note a new high regarding the share of cross-border trading during the quarter, where close to 40% of all trades took place outside the customer's home market. I see this as a response to the more positive development for global markets compared to Nordic ones during the quarter, but also as a continuation of a long-term trend where savers are becoming increasingly global in their investments.

»In total, we now have nearly 2.3 million active users on the platform, and during the quarter, we reached the milestone of half a million customers in both Sweden and Norway, as well as 600,000 customers in Denmark.«

The demand for Nordnet's services remains strong, and during the quarter, 70,000 private individuals chose to start saving with Nordnet. In total, we now have nearly 2.3 million active users on the platform, and during the quarter, we reached the milestone of half a million customers in both Sweden and Norway, as well as 600,000 customers in Denmark. The trust in Nordnet is clearly shown by both new and existing customers moving more and more of their savings to our platform. Net savings for the quarter amounted to

SEK 20.8 billion — a strong figure from a historical perspective and 28% higher than the same quarter last year.

Financially, the third quarter was stable with profits of just over SEK 900 million, driven by strong development in the core business. Revenue for the quarter amounted to SEK 1.3 billion, where income from trading increased by over 30% compared to the third quarter 2024. The fund business also shows a positive trend with strong growth in customers and capital, and a double-digit increase in revenue compared to the same period last year. The total savings capital in funds at the end of the quarter landed at a record high of SEK 282 billion, where savings in Nordnet's own branded funds now exceeded SEK 75 billion. Net interest income decreased compared to the previous year due to lower market interest rates and the divestment of our unsecured lending business we conducted in October last year. It is likely that we are at the end of a period of interest rate cuts from central banks, which for Nordnet can lead to a stabilization of net interest income and in the next phase have a positive impact on revenues as deposit and lending volumes increase with a growing customer base. Our costs for the quarter landed at SEK 403 million. Excluding investments for the upcoming establishment in Germany, the increase compared to the same period last year amounted to just under 9%, mainly attributable to the Tech and Product functions.

For the full year, my expectation is that our costs will be in line with our financial target.

Nordnet has a strong and stable capital and liquidity situation, and is currently implementing a share repurchase program of its own shares amounting to SEK 250 million. The intention is to repurchase shares for an additional SEK 250 million at the expiration of the current program.

»In July, we were awarded the prestigious Red Dot Design Award for our mobile app, which is of course very gratifying and proof that our efforts are noticed and appreciated.«

The mobile app is a central part of the user experience at Nordnet, and approximately 1.5 million of Nordnet's 2.3 million customers use the app. The app is by far the dominant channel for access to Nordnet's services, representing nine out of ten of all logins. During the quarter, the mobile interface was expanded with, among other things, extended notification functions and the ability to see returns for each individual position for different time periods. In July, we were awarded

the prestigious Red Dot Design Award for our mobile app, which is of course very gratifying and good proof that our efforts are noticed and appreciated.

To meet savers' increasing interest in international investments, we have launched a total of nine new markets for stock trading during the year, with the Madrid Stock Exchange being introduced as recently as August. In the product area, a recently launched function for rebalancing portfolios for partner customers, digital status updates on ongoing savings transfers to Nordnet, and an improvement of the offering in stock data where our customers now have access to forward-looking analyst estimates and ten of the most essential financial key figures with ten years of history. In the immediate plans is the launch of a currency account on our Norwegian capital insurance, as well as the rollout of our updated private banking offering in Norway, Denmark, and Finland.

The work of establishing Nordnet in the German market during the second half of 2026 is going according to plan. The application we previously sent to the Swedish Financial Supervisory Authority to conduct cross-border business has, after review, been forwarded to the German supervisory

authority Bafin. The process is expected to be completed towards the end of the year. We continued to build our German organization through recruitment in legal, compliance, marketing, and customer service. Next on the agenda is continued technical development and adaptation of our platform to German market conditions, recruitment of additional employees, and design of our upcoming customer offering.

Thank you for your commitment and for following Nordnet. In summary, the quarter has been a positive period where we have seen good growth in the core business with a strong momentum in customer inflow, savings, and trading activity. We have continued to expand our platform at a high rate with more functions and features to support Nordic private individuals for a more profitable and enjoyable saving experience. The strength and diversification of Nordnet's business model are clear, where we have once again proven the ability to deliver a good result regardless of the stock market climate and macroeconomic conditions.



Lars-Åke Norling, CEO

A few words about the market from our savings economist

Per Hansen

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

Name: Per Hansen

Role: Savings economist at Nordnet Denmark since 2012

Personal financial motto:
The hardest thing about investing is discipline



The third quarter of 2025 showcased a divide between global equity markets. While U.S. stocks soared, fueled by strong risk appetite and the AI boom, European equities faced significant headwinds. This divergence was highlighted by the dramatic decline of Novo Nordisk, once Europe's most valuable company.

U.S. stocks continued to rally on the back of strong risk appetite, AI-driven momentum, and expectations of lower interest rates during the quarter. The Nasdaq Composite has risen more than 50 percent from its April lows, reflecting both the strength of U.S. technology firms and investors' willingness to embrace risk in smaller growth companies. By comparison, several European sectors — particularly life sciences — have faced heavier headwinds.

Novo Nordisk was at the center of the different realities faced by European and American stocks during the quarter. The company, which was once Europe's most valuable and one of the top fifteen globally, has seen its share price collapse by 70% over the past year. The decline culminated in late July with yet another profit warning, followed by the appointment of a new CEO. Although the change in leadership provided a short-term reprieve, the collapse in the share price has significantly dampened the mood among Danish savers. The challenges facing Novo Nordisk are also noticeable in the broader Danish market. Weak half year results and a general uncertainty within the life science sector initiated a persistent selling pressure.

Widespread foreign ownership added to the strain, as international investors quickly shifted their preference to other markets.

Many Danish savers have had a tough quarter at home, and the trend of Danish private individuals actively investing outside their home market continues. Just like in previous quarters, the American market is the most popular, which is not surprising given that the U.S. accounts for more than half of the total value of the world's stock markets. A weakened U.S. dollar, along with a growing preference among global investors for American stocks, has further reinforced the reallocation from Denmark to the U.S. Given the strong performance in the U.S., the increasing ownership of American stocks has helped compensate for the weaker domestic returns.

Novo Nordisk still holds a unique position in Denmark. Nearly 5 percent of the population has an investment interest in the company through Nordnet, underscoring its enduring role in household portfolios. This level of engagement reflects both the significance of Novo to the Danish economy and the trust investors place in Nordnet.

In summary, the quarter has underscored the widening gap between U.S. and European equity performance. For Danish investors, it has been a period defined by domestic challenges but also by the opportunities that come with global diversification.

Market shares local stock exchanges¹

Countries	Q3 2025		Q2 2025		Q3 2024	
	Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	4.0%	6.3%	3.5%	5.6%	4.1%	6.4%
Finland (Nasdaq Helsinki)	4.9%	12.1%	4.8%	13.3%	5.0%	12.8%
Denmark (Nasdaq Copenhagen)	5.9%	11.1%	5.5%	9.3%	5.1%	10.1%
Norway (Oslo Stock Exchange) ²	9.4%	n/a	8.5%	n/a	8.3%	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 received a new sustainability rating from the rating institute ISS. The rating rose from D+ to C, as a result of a clear improvement in all ESG criterias (environmental, social, and governance). This places Nordnet among the top 20 percent in the "Asset Management & Brokerage" sector.

A group-wide exclusion policy was adopted during the quarter. An exclusion policy is common among financial players and stipulates, among other things, which industries and company behaviors the company should refrain from investing in. The purpose is to steer capital away from investments associated with high sustainability risk or unethical behavior, toward more sustainable activities.

For Nordnet, this is primarily relevant for our own funds and in our liquidity management.

Furthermore, work on the implementation of CSRD has continued. Mapping and reporting on disclosure requirements has been a key focus to ensure that the report is relevant to our business and the content is useful for the reader of the sustainability report. During the quarter, updated goals for our material sustainability issues were also adopted.

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 in line with the previous quarter. 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.

During the quarter, this goal was adjusted from a previous target of a 50% reduction in carbon intensity over ten years, from 2023 to 2033, to now aiming for a 55 percent reduction. We are therefore slightly increasing our long-term ambition. In addition, we have also defined a goal for 2050 where we want to achieve "net zero" emissions.

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 baseline year of 2023, the intensity of the savings capital was 143 tons of CO₂e/million USD in revenue. At the end of the quarter, the carbon intensity amounted to 88 tons of CO₂e/million USD in revenue. The corresponding figure for the same quarter last year was 93 tons, which means a decrease of 5 percent. Compared to the previous quarter, the intensity decreased by 1 percent, as the intensity was 89 tons.

At the end of the quarter, data was available for 83.8 percent of the capital, which is 1.2 percentage points higher than the previous quarter. 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.

The intensity for the savings capital on Nordnet's platform can be compared with the intensity of a broad global stock index (MSCI World), which amounted to 99 tons of CO₂e/million USD in revenue at the end of the quarter, compared to approximately 98 tons the same quarter last year, which corresponds to an increase of 1 percent. Compared to the previous quarter, the intensity decreased 6 percent, from 106 tons.

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 35 percent at the end of the quarter, an increase of 0.8 percentage points compared to the same quarter the previous year, when the proportion was 34.2 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 third quarter of 2025, women accounted for 37.0 percent of new customers, an decrease of 3.2 percentage points compared to the same quarter of 2024, and an decrease from the previous quarter by 1.8 percentage points. There is therefore a risk that we will not achieve our short-term goal for 2025, and we need to intensify our efforts to reach more female savers.

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 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 just under 20,000 members, an increase from just over 16,000 members a quarter earlier. The Nordnet Female Network arranged several events during the quarter. In Finland, a joint event was held with Inderes Femme, an initiative by Inderes to increase interest and knowledge of investing among women. In Sweden, a collaboration was formed with the influential women's network Heja Livet across multiple social media channels. In Norway, a new partnership began with Tiril Eckhoff, a former elite biathlete and one of Norway's most well-known public figures. In addition to these efforts, there has been a strong focus on women's savings on the blog, social media, and in newsletters, as well as in a number of podcasts.

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	Q3 2025	Q2 2025	Q3 2024
The proportion of fund capital invested in funds that promote environmental or social characteristic (article 8) ¹	82%	82%	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%	86%	87%
CO ₂ -intensity	Q3 2025	Q2 2025	Q3 2024
Shares, CO ₂ -intensity, tonnes CO ₂ e/USD million	91	90	98
Funds, CO ₂ -intensity, tonnes CO ₂ e/USD million	76	72	84
ETFs, CO ₂ -intensity, tonnes CO ₂ e/USD million	92	109	119
Total, CO₂-intensity, tonnes CO₂e/USD million	88	89	93
Proportion of market value for which emissions data is available ³	84%	83%	80%
Global market index (MSCI world) CO ₂ e/USD million	99	106	98
Gender equality savings	Q3 2025	Q2 2025	Q3 2024
Proportion of female customers	35.0%	34.9%	34.2%
Proportion new female customers during the quarter	37.0%	38.8%	40.2%

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 third quarter

Customers and trading activity¹

The number of customers increased during the quarter by 69,400, reaching a total of 2,291,900 as of September 30. The underlying customer growth was 13 percent over the past twelve months, adjusted for the divestment of Nordnet's unsecured lending portfolio to Ikano Bank on October 1, 2024.

The number of trades increased by 22 percent compared to the third quarter of 2024 to 15.7 million, and the traded value increased by 18 percent to SEK 404 billion in the quarter. Trading outside the customer's home market accounted for 38 percent of the total number of trades, which is a record high. It also accounted for 36 percent of the traded value. This compares to 29 percent for both the number of trades and traded value in the third quarter of 2024. During the quarter, 32 (29) 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 238,500 (195,000).

Trading information, Group²

	Q3 2025	Q2 2025	Q3 2024
Traded value cash market (SEK million)	403,700	402,100	342,600
Total number of trades	15,741,300	15,050,500	12,867,500
of which cross-border trading	38%	33%	29%
Average number of trades per day	238,500	258,300	195,000

Savings and lending¹

Savings capital amounted to SEK 1,143 billion at the end of the quarter, an increase of 16 percent compared to the third quarter of 2024. Net savings amounted to SEK 20.8 billion in the quarter, which is 28 percent higher than the same quarter last year. The increase is primarily a result of customers within the Private Banking segment. The savings ratio, that is, net savings over the past twelve months in relation to savings capital 12 months earlier, amounted to 8 percent, the same as at the end of the third quarter of 2024.

At the end of September, 52 percent of our customers were invested in funds and 26 percent of customers actively traded funds during the quarter. This compares to 50 percent and 25 percent, respectively, in the third quarter of 2024. Total fund capital increased by 8 percent during the quarter to SEK 282 billion, a result of a positive market development and net buying. Over the last twelve months, the fund capital has increased by 17 percent.

Customer related key figures

July - September	Sweden		Norway		Denmark		Finland		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of customers	500,900	490,800	508,500	444,900	603,300	500,400	679,200	613,700	2,291,900	2,049,800
Savings capital SEK	417.2	367.7	211.3	170.8	281.4	251.8	232.7	198.8	1,142.6	989.2
of which shares/derivatives/bonds	270.6	233.1	111.9	92.3	217.0	197.8	179.6	155.7	779.2	678.9
of which funds	116.0	106.1	84.7	67.8	43.8	37.6	37.6	29.6	282.2	241.1
of which deposits	30.6	28.5	14.7	10.7	20.5	16.5	15.5	13.6	81.2	69.3
Number of trades	6,296,500	5,263,100	3,216,200	2,526,400	3,539,300	2,670,800	2,689,300	2,407,200	15,741,300	12,867,500
Whereof cross-border trading %	25%	17%	39%	28%	49%	39%	51%	43%	38%	29%
Net savings (SEK billion)	3.5	2.5	5.7	5.3	8.2	5.1	3.4	3.4	20.8	16.3
Margin lending (SEK billion) ¹	5.9	5.3	3.8	3.7	2.9	2.9	4.6	4.6	17.2	16.5
Mortgage (SEK billion)	10.2	10.2	1.2	1.0	-	-	-	-	11.4	11.2
Personal loans (SEK billion)	-	3.4	-	-	-	-	-	-	-	3.4

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

Capital invested in Nordnet-branded funds continues to increase, now representing 27.4 percent of the total fund capital on the platform, which is an increase compared to 26.5 percent in the third quarter of 2024.

Pension savings capital, including capital in endowment wrappers, amounted to SEK 267 billion, which is an increase of 19 percent compared to the third quarter of 2024. Pension capital excluding endowment wrappers reached SEK 120 billion, which is an increase of 14 percent over the last twelve months.

The loan portfolio amounted to SEK 28.5 billion at the end of the quarter, a decrease of 9 percent over the past twelve months, which 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 60 percent of the lending volume, increased by 4 percent during the same period and amounted to SEK 17.1 billion. Mortgages amounted to SEK 11.4 billion, which is 2 percent higher than the third quarter of 2024. The average lending rate during the quarter was 3.8 (5.2) percent, which is 20 basis points lower than the previous quarter.

Deposits amounted to SEK 81.2 billion at the end of the quarter, a decrease of SEK 1.9 billion during the quarter. The decrease is a result of customers' net buying, which amounted to SEK 20.9 billion during the quarter. Customers' deposits as a share of savings capital fell by 0.7 percentage points during the quarter to 7.1 percent, as a result of rising market values on the stock exchanges and lower deposits. Deposits in accounts that pay interest represented 26 (41) percent of deposits, a reduction compared to 34 percent in the previous quarter. The average interest rate on deposits in the quarter was 0.47 (0.95) percent, which is 6 basis points lower than the previous quarter.

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 third quarter of 2025, 83 percent of our development teams performed in line with the high or elite level criteria versus 90 percent in the previous quarter. This compares to an average of 41 percent across companies measured in the State of DevOps Report 2024.

Technology-related KPIs

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
High or elite-level performing development teams ²	83%	90%	92%	89%
Functionally in the cloud ³	52%	49%	45%	44%
Platform availability ⁴	99.9%	99.9%	99.8%	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.

Progress on cloud migration: Share of in-house developed applications that are hosted on Nordnet's cloud platform. By the end of the quarter, 52 (42) 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 third quarter was 99.9 (99.9) percent.

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 quarter, we introduced trading on the Madrid Stock Exchange, which means we have now launched a total of nine new stock markets for trading this year. Thanks to this expansion of the offering, our customers can now trade over 1,000 European stocks on the platform. So far this year, our customers have traded nearly SEK 4 billion on the newly launched markets. Among the customers who trade outside their home market, 5% have made a trade in one of the new markets.

In August, Nordnet was awarded the prestigious Red Dot Design Award. The award is presented once a year, and Nordnet's app won in the mobile apps/finance category. The jury's criteria for evaluation include functionality, aesthetics, degree of innovation, and sustainability. The Red Dot is one of the most prestigious awards you can receive for product design, and being awarded this distinction is proof that we have succeeded in creating a truly excellent mobile user experience for Nordic savers. We develop our design in close collaboration with our customers and want to offer broad functionality that is adapted for both new savers and more experienced investors.

Several useful and highly requested features have been launched on the platform over the last three months. Consensus estimates have now been expanded from just a price target to include several relevant key figures for stocks that are covered by analysts. The key figures can also be configured so that savers can choose which key figures to display and in what order.

We are proud to have launched our first AI-based service to customers during the quarter — smart news summaries. By using in-house developed AI technology, the extensive news flow for individual companies is now distilled into concise, easy-to-read summaries directly on our instrument pages, which dramatically improves our customers' ability to make quick and well-informed decisions.

In Shareville, you can now directly see in the discussion threads if a user is sharing their portfolio and how they have performed. We also show if the user has sold all or part of their holdings. The hope is that this will inspire more people to be open with their holdings and motivate users to strive for higher returns. Users can now also create groups and edit their posts. The number of users has seen good growth over the last year and amounts to around 490,000 at the end of the quarter, which can be compared to just under 440,000 at the end of the third quarter of 2024.

In our in-house developed interface for so-called partner customers, a rebalancing tool has been added — a smoother way to manage model portfolios at scale. The function streamlines and automates portfolio management with increased precision and flexibility.

Monthly saving in financial instruments with cryptocurrencies as the underlying asset has now been launched in all our markets. This means that our customers can now set up standing transfers to securities with exposure to various cryptocurrencies.

In Sweden, the launch of the new Private Banking concept has been well received. The benefits of being a Private Banking customer and the difference between the various segments have been clarified for our customers. Work is underway to launch the concept in our other markets as well, which is expected to happen during the current year.

For our Swedish customers, an information system with status updates on ongoing transfers of stocks, funds, and money has also been introduced. The function is highly anticipated and is available directly in the account overview.

Foreign currency accounts were launched for endowment insurance in Sweden, something that has been requested by more active and high-net-worth customers. In Sweden, we also passed the milestone of 500,000 customers.

The offering of unlisted assets has been further strengthened with five new private market funds. The funds will be an important addition to our Private Banking offering and give customers access to investments that were previously reserved for high-net-worth investors. For Finland, this is the first time this type of fund has been available via Nordnet, and in Sweden, the launch builds on last year's introduction of EQT Nexus. All Nordnet One funds were pleasingly awarded five stars by Morningstar during the quarter, proof of good returns at a low cost.

In Norway, we passed 500,000 customers. The growth is largely driven by younger investors, where almost half of the new customers are under 30 years old.

During the quarter, we reached 600,000 customers in Denmark. The volatility in Novo Nordisk from the end of July led to high trading activity and increased interest in the stock market from new savers. We have also seen a strong interest in Nordnet's service from Danish pension savers, and both the number of transfers and the volume deposited are at higher levels than in previous years.

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

Consolidated net profit¹

Adjusted operating income, which excludes the loss of SEK 18 million related to the company Woolfspeed, amounted to SEK 1,308 (1,226) million. For more information, please see page 18. **Operating income** amounted to SEK 1,290 (1,226) million, which is five percent higher than the third quarter of 2024, as growth in net commission income offset a decline in net interest income.

Transaction-related income amounted to SEK 576 (431) million in the quarter, an increase of 34 percent compared to the third quarter of 2024. The increase is a result of both higher trading volume and a higher net income per transaction. The increase in net income per transaction is largely due to higher cross-border trading volumes.

Compared to the previous quarter, transaction-related income increased by 7 percent due to both higher trading activity and higher net income per transaction.

Fund-related income amounted to SEK 164 (147) million, an increase of 11 percent compared to the third quarter of 2024. The change is a result of higher fund capital, which has increased by 17 percent and compensates for a slightly lower revenue margin (revenue relative to fund capital). The revenue margin decreased because a higher proportion of the fund capital is placed in funds with lower fees.

Compared to the previous quarter, fund-related income increased by 11 percent due to both increased fund capital and a higher revenue margin. Fund capital increased by 8 percent compared to the previous quarter.

Net interest income for the quarter amounted to SEK 574 (653) million, a decrease of 12 percent compared to the third quarter of 2024. The decrease is due to lower revenue from the loan portfolio, which is largely explained by the sale of the unsecured lending portfolio during the fourth quarter of 2024, as well as lower interest rates.

Net income from the loan portfolio amounted to SEK 264 (411) million, which is 36 percent lower than in the third quarter of 2024. Excluding the effect from the sale of the unsecured lending portfolio, which generated SEK 71 million in revenue during the third quarter of 2024, net income from the loan portfolio decreased by 22 percent as a result of lower interest rates.

Net income from the liquidity portfolio amounted to SEK 397 (403) million, a decrease of 1 percent compared to the third quarter of 2024. The decrease is a result of lower interest rates, which are partly counteracted by higher volumes.

The interest expense on deposits amounted to SEK 95 (163) million, which is a decrease of 41 percent compared to the third quarter of 2024. The decrease is a result of a lower average interest rate on deposits due to a lower interest rate environment, and lower deposit volume in interest-bearing accounts.

Compared to the previous quarter, net interest income decreased by 5 percent due to lower revenues from the liquidity portfolio, mainly driven by lower interest rates.

Operating expenses for the quarter amounted to SEK 403 (358) million, of which SEK 14 (0) million were costs for the future launch in Germany. Excluding costs related to the launch in Germany, operating expenses increased by 8.8 percent compared to the third quarter of 2024. The increase is mainly attributable to costs for Tech and Product.

Net credit losses amounted to SEK 2 (13) million. The decrease is a result of the divestment of the unsecured lending portfolio during the fourth quarter of 2024. For more information, see Note 5.

Items affecting comparability amounted to SEK -18 (0) million, which is due to a loss related to an administrative error in handling a reverse split in the American company Woolfspeed. For more information, see page 18.

Adjusted operating profit, which excludes the cost related to the administrative error, increased by 6 percent to SEK 904 (852) million. For more information, see page 18. **Operating profit** increased by 4 percent in the third quarter of 2025 and amounted to SEK 886 (852) million, with an operating margin of 69 percent (69 percent).

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

Consolidated income statement, Group

SEK million	Q3 2025	Q3 2024	Change %	Q2 2025	Change %	Jan-Sep 2025	Jan-Sep 2024	Change %
Net transaction-related income	576	431	34%	537	7%	1,764	1,328	33%
Net fund-related income	164	147	11%	148	11%	479	406	18%
Net other provision income	-2	-9	-75%	-4	-45%	-8	-3	173%
Net commission income	738	569	30%	681	8%	2,235	1,731	29%
Liquidity portfolio	397	403	-1%	434	-8%	1,211	1,267	-4%
Credit portfolio	264	411	-36%	269	-2%	833	1,228	-32%
Deposits	-95	-162	-41%	-106	-10%	-305	-477	-36%
Other	7	0	-2107%	5	44%	14	4	203%
Net interest income	574	653	-12%	601	-5%	1,752	2,023	-13%
Net result of financial transactions	-20	0	-9599%	-5	321%	-23	1	-1859%
Other operating income	-1	4	-128%	16	-108%	15	23	-33%
Operating income	1,290	1,226	5%	1,293	0%	3,979	3,778	5%
General administrative expenses	-319	-285	12%	-327	-2%	-974	-862	13%
Depreciation amortization and impairments	-58	-52	13%	-55	6%	-167	-152	10%
Marketing expenses	-25	-21	22%	-15	67%	-66	-49	33%
Operating expenses	-403	-358	13%	-397	2%	-1,207	-1,064	13%
Net credit losses	2	-13	-112%	0	-712%	0	-64	-101%
Imposed levies: resolution fee	-2	-3	-29%	-3	-15%	-9	-10	-13%
Operating profit	886	852	4%	893	-1%	2,764	2,641	5%
Earnings per share before dilution (SEK)	2.81	2.70	4%	2.84	-1%	8.78	8.30	6%
Earnings per share after dilution (SEK)	2.81	2.70	4%	2.84	-1%	8.77	8.30	6%
Items affecting comparability ¹	-18	0	-	0	-	-18	0	-
Adjusted operating expenses before credit losses ¹	-403	-358	13%	-397	2%	-1,207	-1,064	13%
Adjusted operating profit ¹	904	852	6%	893	1%	2,782	2,641	5%
Adjusted earnings per share after dilution (SEK) ¹	2.86	2.70	6%	2.84	1%	8.77	8.30	6%

Income statement by market

July - September SEK million	Sweden		Norway		Denmark		Finland		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income ¹	355	412	344	256	331	321	279	238	1,308	1,226
Operating expenses ¹	-135	-119	-97	-89	-90	-75	-81	-75	-403	-358
Operating profit before credit losses	220	293	247	167	241	246	198	163	905	868
Credit losses	-1	-13	1	0	1	0	0	0	2	-13
Imposed levies: resolution fee	-1	-1	0	-1	-1	-1	-1	-1	-2	-3
Adjusted operating profit	218	279	247	167	241	244	197	162	904	852
Items affecting comparability ¹	0	0	0	0	-18	0	0	0	-18	0
Operating profit	218	279	247	167	223	244	197	162	886	852
Adjusted operating margin	62%	68%	72%	65%	73%	76%	71%	68%	69%	69%
Income in relation to savings capital	0.39%	0.51%	0.69%	0.66%	0.53%	0.56%	0.55%	0.54%	0.51%	0.56%

¹ For items affecting comparability, see page 18.

Financial position

30 September 2025

(31 December 2024)

Nordnet's total assets amounted to SEK 302 (273) billion, an increase of 11 percent compared to the end of 2024. Out of the total assets, SEK 216 (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 21 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.

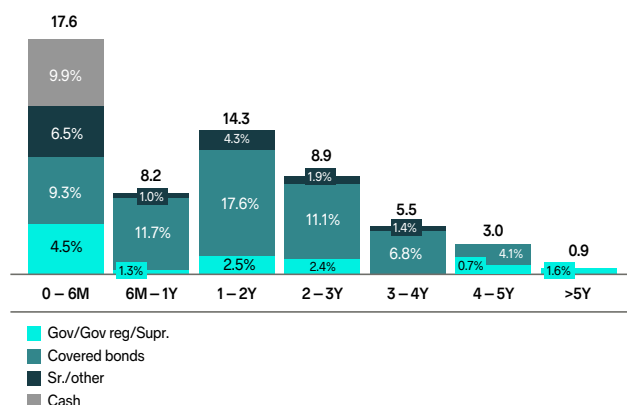
Deposits from the public are Nordnet's main source of funding. Only a limited share of deposits is loaned out and the remaining liquidity is invested in interest-bearing securities ("the liquidity portfolio") of high credit quality and high liquidity, to maintain a strong liquidity buffer. The currency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

Lending¹ volumes amount to SEK 28.6 (28.7) billion, which is SEK 170 million lower than December 31, 2024. Credit quality in the lending portfolio is deemed good. For more information, see Note 5.

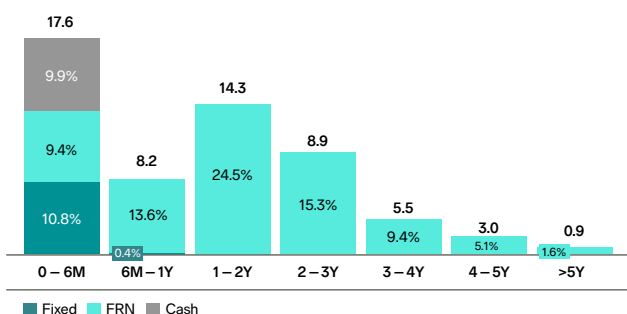
The liquidity portfolio amounts to SEK 58 (47) billion, corresponding to 72 percent of deposits, thereby providing a good liquidity buffer. The liquidity portfolio has increased by 24 percent since 31 December 2024 due to increased deposits. The charts to the right shows the maturity structure for the 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 -3.3 (-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 49.2 (-7.3) million. See chart for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

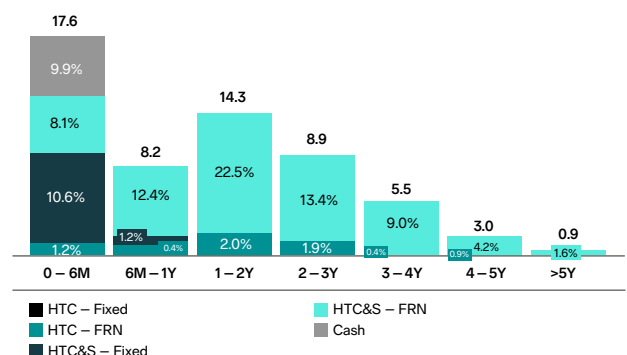
**Maturity structure by securities category
(SEK billion) 30 September 2025**



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



**Maturity structure by reported category
(SEK billion) 30 September 2025**



¹Lending excluding pledged cash and equivalents.

Nordnet has a strong and stable capital structure. Equity amounted to SEK 7.9 (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.

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 24.4 (24.3) percent compared with a risk-weighted capital requirement of 15.0 (15.5) percent and the leverage ratio amounted to 5.4 (6.0) percent compared with the requirement, including Pillar 2 guidance, of 3.5 percent.

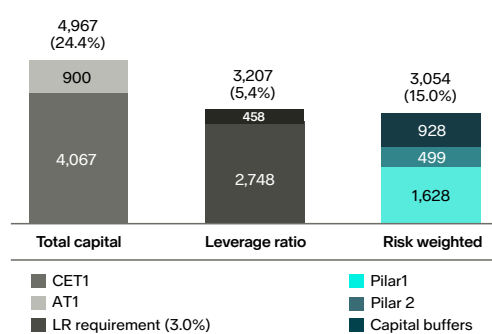
The risk-weighted capital requirement can be divided into three parts: Pillar 1, Pillar 2, and the combined buffer requirement. The Pillar 1 requirement mainly consists of credit risk and operational risk, where Nordnet uses the standard methods. The Pillar 2 requirement is primarily attributable to 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.

According to the Swedish Financial Supervisory Authority's (Finansinspektionen) Supervisory Review and Evaluation Process (SREP) during 2025, which was completed in the quarter, the supervisory authority has set Nordnet's consolidated situation a capital requirement of 1.94 percent for Pillar 2 risks, one percentage point lower than before. Nordnet also continuously conducts an internal assessment of its capital requirements, and the diagram 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,

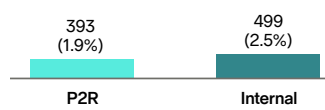
which it does currently. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

The requirement regarding the leverage ratio remains at the same level as the previous SREP with a Pillar 2 Guidance of 0.5 percentage points. Since the start of the year, the leverage ratio has decreased from 6.0 percent to 5.4 percent due to increased deposits. At the end of the quarter, Nordnet had a capital base exceeding the total capital requirement by SEK 1.9 (1.7) billion, Common Equity Tier 1 capital exceeding the Common Equity Tier 1 capital requirement by SEK 1.9 (1.7) billion, and Tier 1 capital exceeding the leverage ratio requirement including Pillar 2 guidance by SEK 1.8 (1.9) billion.

Own funds and capital requirement (SEK million) 30 September 2025



Capital requirement Pillar 2 (SEK million, RWE%) 30 September 2025



Own funds

SEK Million	2025-09-30	2024-12-31
Consolidated shareholders' equity	7,857	7,936
of which: Additional Tier capital (AT)	900	900
Shareholders' equity excluding Additional Tier 1 capital	6,946	7,039
Exclude profit that have not been subject to audit	0	0
Forseeable dividend	-1,639	-2,227
Core Tier 1 capital before regulatory adjustments	5,307	4,812
Additional value adjustments	-46	-29
Intangible fixed assets and deferred tax receivables	-737	-645
Significant holdings of CET1 instruments in financial sector companies	-458	-353
Aggregate regulatory adjustments of Core Tier 1 capital	-1,240	-1,027
Common Equity Tier 1	4,067	3,785
Tier 1 capital	900	900
Tier 2 capital	0	0
Total own funds	4,967	4,685

Financial position

	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
Total capital ratio (%)	24.4%	24.6%	25.0%	24.3%	23.0%	24.2%	24.6%	26.4%
Total capital requirement (%)	15.0%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
Total own funds (SEK million)	4,967	4,900	4,896	4,685	4,428	4,635	4,635	4,991
Total capital requirement (SEK million)	3,054	3,082	3,026	2,978	2,981	2,960	2,915	2,927
Core Tier 1 ratio (%)	20.0%	20.1%	20.4%	19.6%	18.3%	19.5%	19.8%	19.0%
Core Tier 1 capital requirement (%)	10.4%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
Core Tier 1 capital (SEK million)	4,067	4,001	3,996	3,785	3,528	3,735	3,735	3,591
Core Tier 1 capital requirement (SEK million)	2,124	2,132	2,093	2,060	2,063	2,049	2,017	2,027
Leverage ratio (%)	5.4%	5.4%	5.4%	6.0%	5.7%	6.1%	6.0%	6.7%
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)	4,967	4,901	4,896	4,685	4,428	4,635	4,635	4,991
Leverage ratio requirement, incl. guidance (SEK million)	3,207	3,189	3,144	2,755	2,740	2,641	2,714	2,607

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 50.3 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 32.6 billion without it falling below 4.0 percent. To adjust the capital structure and eventually achieve the set capital targets, Nordnet continuously evaluates additional share buyback programs as well as the management of its AT1 bonds.

Cash flow

January – September 2025
(January–September 2024)

Over the year, cash flow from operating activities was impacted positively by the liquidity in customer deposits increasing by SEK 9,733 (523) million and by increased lending of SEK -1,071 (-2,214) 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 -8,237 (2,469) million.

Cash flow from financing activities has been negatively impacted during the period by the repurchase of own shares amounting to SEK -395 million, and positively impacted by the exercise of warrants and the issuance of Class C shares (LTIP) amounting to SEK 120 million.

Parent company

January – September 2025
(January–September 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–September 2025 amounted to SEK 18 (16) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–September 2025 amounted to SEK 1,552 (1,963) million. The Parent Company's cash and cash equivalents amounted to SEK 18 (55 as of 31 December 2024) million, and shareholders' equity to SEK 3,699 (4,491 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 in an environment with falling interest rates and inflation that has approached the inflation target of around two percent. All else being equal, falling interest rates and manageable inflation should be positive for risk sentiment and thus stock market performance, which in turn can have a positive impact on Nordnet's commission income, as it benefits from increased trading and growing savings capital. At the same time, falling interest rates can be the result of an unexpected economic slowdown, which could instead have negative effects on asset prices and, therefore, the stock market. A declining interest rate environment can also mean lower interest income through lower returns on Nordnet's liquidity portfolio and lower earnings in the lending business.

The current high valuations on the stock market are likely driven by an expectation of a favorable development with stabilized inflation and a continued trend of falling interest rates. This means that if macroeconomic outcomes deviate from this expectation, for example, with a new rise in inflation or unexpectedly high interest rates, it could trigger a strong negative reaction in the markets, which would have negative consequences for Nordnet's commission and fund income.

Increased uncertainty surrounding trade conflicts with the United States and the unrest in the Middle East, as well as a deteriorating security situation in Europe, could affect Nordnet's revenue development. Initially, increased volatility can raise trading activity and thus commission income. However, if an escalation leads to prolonged increased inflation, lower stock market valuations, and a potential recession, it could negatively impact Nordnet's revenue 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

On September 22, Staffan Hansén was appointed a member of the board of Nordnet Pensionsförsäkring AB.

On September 29, a reverse split was carried out in the American company Wolfsped. The event was prompted by a restructuring through a so-called Chapter 11 process, where all outstanding shares in the company were to be canceled and replaced by new, significantly fewer shares. Due to late and incomplete information regarding the terms of the reverse split, as well as the complex nature of the

procedure, Nordnet did not administer the transaction in accordance with its final terms. As a result, holders of the stock at Nordnet gained access to an excessive number of shares, which were in some cases sold on the market. In connection with the repurchase of the incorrectly sold shares, a negative result of approximately SEK 18 million arose. The loss is calculated as the number of repurchased shares multiplied by the price difference between the time of sale and the repurchases. The incident has been analyzed internally and the company's routines in connection with reverse splits and other corporate events in American securities have been updated to prevent similar events from occurring in the future.

Shares and shareholders

During the quarter, Nordnet AB (publ) issued 25,122 new ordinary shares. The issue is a result of 51,450 warrants from the 2022/2025 warrant program having been redeemed. The program is thereby fully completed.

As of September 30, 2025, the total number of issued ordinary shares in Nordnet AB (publ) was 250,206,518. Of these, the company held 711,705 shares in treasury, which means the number of outstanding ordinary shares amounted to 249,494,813. At the close of trading on September 30, 2025, the share price was SEK 273.0, an increase of 16.3 percent since the start of the year, when the share price was SEK 234.8. Nordnet AB (publ) is listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE. As of September 30, 2025, the company had 29,995 shareholders.

Additionally, within the company's incentive program 2025/2028, 2,134,265 Class C shares have been issued. Of these, 633,188 have been subscribed for by employees. The remaining 1,501,077 Class C shares are held by the company and will be canceled during the fourth quarter of 2025. In accordance with the articles of association, Class C shares do not entitle the holder to dividends and carry one-tenth (1/10) of a vote per share.

Share repurchase program

On July 21, Nordnet launched a share repurchase program of up to SEK 250 million to run until November 7, 2025, at the latest. As part of this program, Nordnet repurchased 711,705 shares for a total of SEK 192,497,141.1 million at a weighted average share price of SEK 270.5.

Annual General Meeting

At the Annual General Meeting on April 28, it was 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.

Employees

As of 30 September 2025 there were 851 full-time employees at Nordnet (768 as of 30 September 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–September was 862 (795 during the period January–September 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.

Upcoming report events

Year-end report 2025	28 January 2026
Annual report 2025	13 March 2026
Interim report January–March 2026	24 April 2026
Annual General Meeting (Stockholm)	27 April 2026
Interim report January–June 2026	22 July 2026
Interim report January–September 2026	22 October 2026



**Making savings
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Items affecting comparability

SEK million	2025	2024	2023	2022	2021
Deduction right VAT				38	
AML/KYC project				-19	
Sanction from SFSA				-100	
Divestment personal loans		-42			
One time gratification		-36			
Administration error of corporate event	-18				
Total	-18	-78	0	-82	0

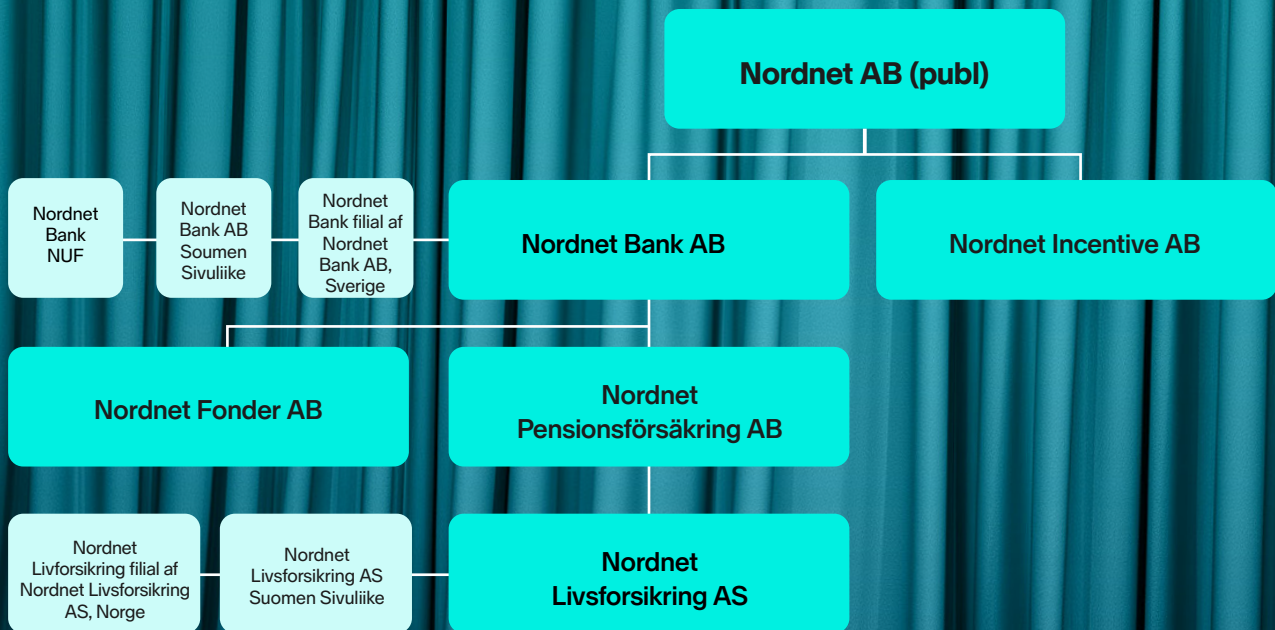
Financial overview per quarter

SEK million	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23
Consolidated income statement									
Net comission income	738	681	817	674	569	583	579	471	447
Net Interest income	574	601	577	612	653	691	679	703	703
Net result of financial transactions	-20	-5	2	-5	0	-2	3	-1	-2
Other operating income	-1	16	1	92	4	16	2	17	6
Operating income	1,290	1,293	1,396	1,374	1,226	1,289	1,263	1,189	1,155
General administrative expenses	-319	-327	-329	-398	-285	-284	-294	-270	-271
Depreciation, amortization and impairments	-58	-55	-53	-132	-52	-51	-49	-47	-45
Other operating expenses	-25	-15	-25	-52	-21	-18	-11	-18	-8
Operating expenses	-403	-397	-407	-582	-358	-353	-353	-335	-324
Net credit losses	2	0	-1	54	-13	-28	-22	-23	-22
Imposed levies: resolution fees	-2	-3	-4	-3	-3	-4	-3	-2	-3
Operating profit	886	893	985	842	852	904	884	830	807
Earnings per share before dilution (SEK)	2.81	2.84	3.13	2.56	2.70	2.86	2.74	2.55	2.51
Earnings per share after dilution (SEK)	2.81	2.84	3.13	2.56	2.70	2.86	2.74	2.55	2.49
Items affecting comparability ¹	-18	0	0	-78	0	0	0	0	0
Adjusted operating expenses before credit losses	-403	-397	-407	-391	-358	-353	-353	-335	-324
Adjusted operating profit¹	904	893	985	919	852	904	884	830	807
Adjusted earnings per share after dilution (SEK)¹	2.86	2.84	3.13	2.86	2.70	2.86	2.74	2.55	2.49
Key figures									
Adjusted operating income in relation to savings capital - rolling ¹² months %¹	0.51%	0.52%	0.54%	0.54%	0.56%	0.57%	0.57%	0.59%	0.58%
Adjusted operating expenses in relation to savings capital - rolling ¹² months %¹	0.15%	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%	0.17%	0.17%
Operating margin %	69%	69%	71%	61%	69%	70%	70%	70%	70%
Adjusted operating margin % ¹	69%	69%	71%	70%	69%	70%	70%	70%	70%
Cost/income %	31%	31%	29%	42%	29%	27%	28%	28%	28%
Adjusted cost/income % ¹	31%	31%	29%	30%	29%	27%	28%	28%	28%
Profit margin %	56%	56%	57%	48%	57%	57%	57%	57%	57%
Return on equity - rolling twelve months %	41%	42%	41%	41%	43%	45%	43%	45%	45%
Adjusted return on equity - rolling twelve months % ¹	42%	43%	42%	43%	43%	45%	43%	45%	45%
Customers	2,291,900	2,222,500	2,165,700	2,096,400	2,049,800	1,975,100	1,921,300	1,862,900	1,824,300
Annual adjusted customer growth % ²	13%	14%	14%	14%	12%	11%	10%	9%	9%
Net savings (SEK billion)	20.8	14.6	24.8	19.2	16.3	18.9	18.5	9.8	10.9
Savings ratio %	8%	8%	9%	9%	8%	7%	6%	5%	4%
Savings capital (SEK billion)	1,143	1,064	983	1,032	989	963	905	825	785
of which shares/derivatives/bonds	779	721	660	704	679	666	628	573	545
of which funds	282	260	244	259	241	229	212	184	170
of which deposits ³	81	83	79	70	69	68	66	67	70
Average savings capital per customer - 12 months rolling (SEK)	481,400	478,800	477,400	476,000	463,800	456,400	445,400	434,800	427,500
Lending (SEK billion) ⁴	29	27	27	29	31	32	31	30	29
of which margin lending ⁴	17	16	16	18	17	17	16	14	14
of which mortgages	11	11	11	11	11	11	11	11	11
of which unsecured lending	0	0	0	0	3	4	4	4	4
Investments in tangible assets (SEK million)	3	29	3	6	11	16	15	18	9
Investments in intangible assets excl. company acquisitions (SEK million)	60	62	53	50	50	51	43	54	46
Number of full-time equivalents at end of period	851	833	809	797	768	753	750	735	726

¹For items affecting comparability, see page 19. ²The number of customers has increased by 242,200 over the past 12 months. Adjusted for the divestment of Nordnet's unsecured lending portfolio on October 1, 2024, the corresponding figure is 264,900, representing a growth rate of 13%. 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 51-52.

Group overview

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



Financial Statements



Financial statements

Consolidated income statement

	Note	3 months Jul-Sep 2025	3 months Jul-Sep 2024	3 months Apr-Jun 2025	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Jan-Dec 2024
Commission income		913	733	837	2,744	2,220	3,069
Commission expenses		-175	-165	-156	-509	-490	-663
Net commission income	3	738	569	681	2,235	1,731	2,405
Interest income calculated using the effective interest rate		694	847	731	2,126	2,596	3,348
Other interest income		5	4	4	14	14	19
Interest expenses		-125	-198	-133	-388	-587	-731
Net interest income	4	574	653	601	1,752	2,023	2,635
Net result of financial transactions		-20	0	-5	-23	1	-3
Other operating income		-1	4	16	15	23	115
Total operating income		1,290	1,226	1,293	3,979	3,778	5,152
General administrative expenses		-318	-284	-326	-972	-860	-1,257
Depreciation, amortization and impairments of intangibles and equipment		-58	-52	-55	-167	-152	-284
Other operating expenses		-26	-22	-16	-68	-52	-105
Total expenses before credit losses and imposed levies		-403	-358	-397	-1,207	-1,064	-1,646
Profit before credit losses and imposed levies		887	868	896	2,772	2,714	3,506
Credit losses, net	5	2	-13	0	0	-64	-10
Imposed levies: resolution fees		-2	-3	-3	-9	-10	-13
Operating profit		886	852	893	2,764	2,641	3,482
Tax on profit for the period		-169	-155	-167	-523	-486	-669
Profit for the period		717	697	725	2,241	2,155	2,814
Earnings per share before dilution, SEK	10	2.81	2.70	2.84	8.78	8.30	10.86
Earnings per share after dilution, SEK	10	2.81	2.70	2.84	8.77	8.30	10.85
Average number of shares before dilution	10	249,910,146	251,157,970	249,849,396	249,995,033	251,158,728	251,051,425
Average number of shares after dilution	10	250,067,384	251,512,549	250,108,818	250,275,874	251,317,014	251,248,734

Consolidated statement of other comprehensive income

	3 months Jul-Sep 2025	3 months Jul-Sep 2024	3 months Apr-Jun 2025	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Jan-Dec 2024
Profit for the period	717	697	725	2,241	2,155	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	21	8	13	71	75	42
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-4	-2	-3	-15	-15	-9
Translation of foreign operations	0	-32	1	-35	-18	-6
Tax on translation of foreign operations	0	2	-1	3	0	-1
Total other comprehensive income after tax	17	-24	10	25	42	26
Total profit or loss and other comprehensive income ¹	734	673	736	2,266	2,196	2,840

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

Consolidated balance sheet

	Note	30/09/2025	31/12/2024
Assets			
Cash and balances in Central banks		2,704	3,785
Treasury bills and other interest bearing securities eligible for refinancing		4,709	4,615
Loans to credit institutions		958	950
Loans to the general public	5	29,926	29,297
Bonds and other interest bearing securities		42,867	34,688
Shares and participations		2	2
Assets for which customers bear the investment risk		215,877	194,408
Intangible fixed assets		1,056	994
Tangible fixed assets		297	312
Deferred taxed assets		2	2
Current tax assets		5	55
Other assets		3,198	3,445
Prepaid expenses and accrued income		697	670
Total assets		302,298	273,223
Liabilities			
Deposits and borrowing from the general public		70,558	62,324
Liabilities for which customers bear the investment risk		215,881	194,412
Other liabilities		7,168	8,089
Current tax liabilities		413	154
Deferred tax liabilities		36	40
Accrued expenses and deferred income		385	268
Total liabilities		294,441	265,287
Equity			
Share capital		1	1
Additional Tier 1 (AT1) capital		900	900
Other capital contributions		6,925	7,114
Other reserves		-81	-106
Retained earnings/cumulative losses including profit and loss for the period		112	26
Total equity		7,857	7,936
Total liabilities and equity		302,298	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	-	-	-	-	2,241	2,241
Other comprehensive income after tax	-	-	-	25	-	25
Total comprehensive income	-	-	-	25	2,241	2,266
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-	-	-	-45	-45
Repurchase of shares	-	-	-395	-	-	-395
Set-off issue	0	-	87	-	-87	0
Exercise of warrants	-	-	107	-	-	107
Issue of C-shares	-	-	13	-	-	13
Dividend	-	-	-	-	-2,024	-2,024
Total transactions reported directly in equity	-	-	-189	-	-2,156	-2,344
Equity carried forward 30 September 2025	1	900	6,925	-81	112	7,857

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	-	-	-	-	2,155	2,155
Other comprehensive income after tax	-	-	-	42	-	42
Total comprehensive income	-	-	-	42	2,155	2,196
Transactions reported directly in equity						
Redemption of Tier 1 capital	-	-500	-	-	-	-500
Dividend on Tier 1 capital	-	-	-	-	-68	-68
Issue of warrants	-	-	4	-	-	4
Repurchase of shares	-	-	-25	-	-	-25
Repurchase of warrants	-	-	-0	-	-	-0
Dividend	-	-	-	-	-1,808	-1,808
Total transactions reported directly in equity	-	-500	-21	-	-1,876	-2,398
Equity carried forward 30 September 2024	1	900	7,306	-91	-616	7,501

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	9 months	9 months	12 months
	Jul-Sep 2025	Jul-Sep 2024	Apr-Jun 2025	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities						
Cash flow from operating activities before changes in working capital	667	464	426	2,767	2,451	2,902
Cash flow from changes in working capital	-2,423	-525	3,698	6,932	-1,987	3,194
Cash flow from operating activities	-1,756	-61	4,124	9,699	464	6,096
Investing activities						
Purchases and disposals of intangible and tangible fixed assets	-63	-62	-92	-211	-188	-244
Net investments in financial instruments	2,935	1,355	-2,957	-8,237	2,469	-3,180
Cash flow from investing activities	2,872	1,294	-3,049	-8,448	2,282	-3,424
Financing activities						
Repurchase of Tier 1 capital	-	-	-	-	-500	-500
Repurchase of own shares	-193	-	-	-395	-	-298
Other cash flow from financing activities	1	-53	-2,007	-1,919	-1,917	-1,809
Cash flow from financing activities	-191	-53	-2,007	-2,314	-2,417	-2,607
Cash flow for the period	925	1,180	-932	-1,063	328	64
Cash and cash equivalents at the start of the period	2,738	3,826	3,672	4,735	4,675	4,675
Exchange rate difference for cash and cash equivalents	0	-9	-2	-10	-7	-4
Cash and cash equivalents at the end of the period ¹	3,663	4,996	2,738	3,663	4,996	4,735
<i>whereof cash and cash equivalents in Central Banks</i>	2,704	4,198	1,810	2,704	4,198	3,785
<i>whereof loans to credit institutions</i>	958	798	927	958	798	950

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

Parent Company income statement

	3 months Jul-Sep 2025	3 months Jul-Sep 2024	3 months Apr-Jun 2025	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Jan-Dec 2024
Net sales	5	5	7	18	16	22
Total operating income	5	5	7	18	16	22
Other external costs	-5	-4	-4	-15	-11	-15
Personnel costs	-4	-4	-5	-14	-13	-17
Other operating expenses	-1	-1	-1	-3	-3	-3
Total operating expenses	-10	-9	-11	-31	-26	-36
Operating profit	-5	-4	-4	-13	-11	-14
Result from financial investments						
Result from participations in Group companies	501	485	508	1,568	1,973	2,785
Other interest income and similar items	0	0	0	1	2	2
Interest expense and similar items	-1	0	-3	-8	-3	-5
Result from financial investments	500	482	506	1,562	1,972	2,783
Profit after financial items	495	482	502	1,549	1,961	2,768
Tax on profit for the year	1	0	1	4	2	-0
Profit for the period	496	482	503	1,552	1,963	2,768
Items that will be reversed to the income statement	-	-	-	-	-	-
Total other comprehensive income after tax	496	482	503	1,552	1,963	2,768

Parent Company balance sheet

	30/09/2025	31/12/2024
Assets		
Financial fixed assets	2,395	2,409
Current assets	1,302	2,048
Cash and bank balances	18	55
Total assets	3,715	4,512
Equity and liabilities		
Restricted equity	1	1
Non-restricted equity	3,698	4,490
Current liabilities	16	21
Total equity and total liabilities	3,715	4,512

Notes



Notes.

Note 1 Accounting principles

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

All figures in the interim report are shown in millions of Swedish kronor (SEK million) unless otherwise stated. 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-Sep 2025					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	303	325	244	50	923
Commission income - non transaction related	279	198	44	20	541
Currency exchange income	161	181	282	106	729
Other commission income	17	12	7	7	43
Income associated with IPOs and company events	3	2	0	2	7
Other operating income	3	4	11	1	19
Total	766	722	588	185	2,262
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	766	722	588	185	2,262

Jan-Sep 2024					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	265	252	362	340	1,219
Commission income - non transaction related	259	160	44	33	496
Currency exchange income	118	94	171	65	448
Other commission income	29	12	8	9	58
Income associated with IPOs and company events	2	1	0	19	22
Other operating income	12	4	14	8	37
Total	684	523	600	473	2,280
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	684	523	600	473	2,280

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 Jul-Sep 2025	3 months Jul-Sep 2024	3 months Apr-Jun 2025	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Jan-Dec 2024
Commission income						
Brokerage commissions	459	389	435	1,407	1,219	1,655
Currency exchange income	231	137	199	687	419	610
Total transaction-related income	690	527	634	2,093	1,638	2,266
Fund-related income	195	179	178	565	496	687
Currency exchange income	14	10	12	43	30	43
Total fund-related income	209	189	189	608	525	731
Other commission income	14	17	13	43	58	72
Total commission income	913	733	837	2,744	2,220	3,069
Commission expenses						
Commission expenses – transaction-related	-113	-96	-97	-329	-310	-422
Commission expenses – fund-related	-45	-42	-42	-130	-119	-162
Other commission expenses	-17	-27	-18	-51	-60	-79
Total commission expenses	-175	-165	-156	-509	-490	-663
Net commission income	738	569	681	2,235	1,731	2,405

Note 4 Net interest income

	3 months Jul-Sep 2025	3 months Jul-Sep 2024	3 months Apr-Jun 2025	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Jan-Dec 2024
Interest income						
Loans to credit institutions	25	58	33	98	168	217
Interest-bearing securities	342	252	352	971	762	1,046
Interest-bearing securities at amortized cost	30	93	49	142	337	417
Total interest income from the liquidity portfolio	398	403	434	1,211	1,267	1,679
Loans to the public – mortgages	70	118	76	228	368	473
Loans to the public – margin lending	195	222	193	604	639	867
Loans to the public – unsecured loans	0	71	0	0	221	199
Total interest income from the lending portfolio	264	411	269	833	1,228	1,540
Stock lending program	32	32	28	82	101	128
Other interest income	5	4	4	14	14	19
Total interest income	699	851	735	2,140	2,609	3,366
Interest expenses						
Deposits and borrowing by the public	-95	-162	-106	-305	-477	-612
Stock lending program	-16	-16	-14	-41	-49	-63
Other interest expenses	-14	-21	-13	-42	-60	-56
<i>Of which, deposit guarantee fees</i>	<i>-11</i>	<i>-17</i>	<i>-11</i>	<i>-34</i>	<i>-51</i>	<i>-44</i>
Total interest expenses	-125	-198	-133	-388	-586	-731
Net interest income	574	653	601	1,752	2,023	2,635

Interest expenses attributable to the liquidity portfolio, previously reported under interest expenses, are now recognized within interest income from the liquidity portfolio.

Note 5 Loans to the public

Total lending amounted to SEK 28,596 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 1,330 million (533 as of 31 December 2024), total lending amounted to SEK 29,926 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 18 million (20 as of 31 December 2024).

The credit loss provisions for margin lending amounted to SEK 15 million (16 as of 31 December 2024). The credit loss reserve for portfolio lending has decreased slightly during the quarter and is driven by a larger number of smaller write-offs related to older recognized losses.

The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 37 (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 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 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 Q3 2025.

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 29 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

Loans	30/09/2025	31/12/2024	change %
Margin loans	18,504	18,176	1.8%
Residential mortgage	11,422	11,121	2.7%
Total lending to the public	29,926	29,297	2.1%
whereof credits covered by pledged cash and cash equivalents	1,330	533	149.3%

Credit loss reserve 30/09/2025	Stage 1	Stage 2	Stage 3	Total
Amortized cost	29,181	634	129	29,944
Provisions for expected credit losses	-4	-1	-13	-18
Total lending to the public	29,177	633	116	29,926

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

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 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 %

Following a strategic review, Nordnet sold its unsecured lending 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	<i>Other operating income</i>
Resolution of credit loss reserve	56	<i>Credit losses</i>
Result divestment	108	
Impairment of intangible assets	-83	<i>Depreciation</i>
Impairment of costs for loan brokers	-21	<i>Net interest income</i>
Transaction costs	-35	<i>General administrative expenses</i>
Other	-10	
Revenue service agreement	28	<i>Other operating income</i>
Cost service agreement	-38	<i>General administrative expenses</i>
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 unsecured lending has been fully reversed during Q4 2024 as a result of the sale of the unsecured lending portfolio to Ikano Bank AB, which was completed on October 1, 2024.

Credit losses unsecured loans

	2025 (9 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-Sep 2025					
	Sweden	Norway	Denmark	Finland	Group
Net commission income	584	521	637	493	2,235
Net interest income	560	473	376	343	1,752
Net result after financial transactions	-1	-1	-19	-2	-23
Other interest income	-38	5	18	29	15
Total operating income	1,105	999	1,012	864	3,979
Total operating expenses	-400	-288	-272	-247	-1,207
Total expenses before credit losses	-400	-288	-272	-247	-1,207
Profit before credit losses	705	711	739	617	2,772
Credit losses, net	0	0	1	0	0
Imposed levies: resolution fees	-2	-2	-2	-2	-9
Operating profit	702	709	738	615	2,764

Jan-Sep 2024						
	Sweden ex. unsecured loans	Norway	Denmark	Finland	Unsecured loans	Group
Net commission income	490	355	537	351	-1	1,731
Net interest income	587	415	441	359	221	2,023
Net result after financial transactions	1	0	0	0	0	1
Other interest income	-26	4	15	28	3	23
Total operating income	1,051	774	994	738	222	3,778
Total operating expenses	-335	-247	-226	-220	-37	-1,064
Total expenses before credit losses	-335	-247	-226	-220	-37	-1,064
Profit before credit losses	717	527	768	518	185	2,714
Credit losses, net	-1	0	-1	0	-62	-64
Imposed levies: resolution fees	-3	-2	-3	-3	0	-10
Operating profit	713	525	765	515	123	2,641

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 unsecured lending 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

30/09/2025						
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	2,704	-	-	-	2,704	2,704
Treasury bills and other interest bearing securities eligible for refinancing	265 ¹	-	-	4,445	4,709	4,721
Loans to credit institutions	958	-	-	-	958	958
Loans to the general public	29,926	-	-	-	29,926	29,926
Bonds and other interest bearing securities	4,345	-	-	38,522	42,867	42,852
Shares and participations, listed	-	2	-	-	2	2
Shares and participations, non-listed	-	1	-	-	1	1
Assests for which customers bear the investment risk ²	2,107	-	208,711	5,058	215,877	215,877
Other assets	3,198	-	-	-	3,198	3,198
Accrued income	477	-	-	-	477	477
Total assets	43,979	2	208,711	48,025	300,718	300,715
Liabilities						
Deposits and borrowing from the general public	70,558	-	-	-	70,558	70,558
Liabilities for which customers bear the investment risk ³	-	-	215,881	-	215,881	215,881
Other liabilities	7,168	-	-	-	7,168	7,168
Accrued expenses	385	-	-	-	385	385
Total liabilities	78,111	-	215,881	-	293,993	293,993

¹ As of September 30th 2025, the market value amounted to SEK 4,606 million. Unrealized gains not included in the balance sheet amounted to SEK -4 million.

² SEK 5,058 million refers to re-investments in bonds and SEK 2,107 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 10,247 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
Assests 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

30/09/2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	4,455	-	-	4,445
Bonds and other interest bearing securities	34,689	3,834	-	38,523
Shares and participations	2	-	1	2
Assets for which customers bear the investment risk ¹	214,453	260	1,163	215,877
Subtotal	253,589	4,094	1,164	258,847
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	2,704	-	-	2,704
Loans to credit institutions	-	958	-	958
Loans to the general public	-	29,926	-	29,926
Treasury bills and other interest bearing securities eligible for refinancing	276	-	-	276
Bonds and other interest bearing securities	4,329	-	-	4,329
Other assets	3,198	-	-	3,198
Accrued income	477	-	-	477
Subtotal	10,984	30,884	-	41,868
Total	264,573	34,978	1,164	300,715
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	215,881	-	215,881
Total	-	215,881	-	215,881

¹ SEK 5,058 million refers to re-investments in bonds and SEK 2,107 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 September 2025, 100 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.

30/09/2025		
	Assets for which customers bear the investment risk	Shares and participations
Opening balance 01/01/2025	1,408	1
Bought	139	1
Transfers to level 3	13	-
Sold	-383	-
Transfers from level 3	-69	-
Change in value including currency effect	55	-
Closing balance 30/09/2025	1,163	2

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

	30/09/2025	31/12/2024
Provided collaterals		
Pledged assets and comparable collateral for own liabilities	519	1,287
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ¹	845	1,909
<i>of which deposits with credit institutions</i>	489	1,389
<i>of which deposits with clearing organisations</i>	356	520
Obligations		
Contingent liabilities		
<i>Guarantee commitment, lease contract</i>	26	30
Commitments		
Credit granted but not yet paid, mortgage loans	111	13
Funds managed on behalf of third parties		
Client funds	77	50

¹ The amount includes reserved funds of SEK 176 (174) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

As of the balance sheet date of 30 September 2025, the insurance business held registered assets amounting to SEK 215,877 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

	30/09/2025	31/12/2024
Own funds after regulatory adjustments	7,843	7,267
Capital requirement	5,243	4,864
Excess capital	2,600	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.

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 2025, the supervisory authority determined that Nordnet shall meet Pillar 2 requirements of 1.94 percent of the total risk-weighted exposure amount for the consolidated situation, corresponding to SEK 281.0 million as of 30 September 2025. Nordnet also continuously conducts an internal assessment of its capital requirements. If the internally assessed capital requirement exceeds the requirements of the Financial Supervisory Authority, the higher amount shall apply. 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 276.2 million as of 30 September 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

		30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	4,067	4,001	3,996	3,785	3,528
2	Tier 1 capital	4,967	4,901	4,896	4,685	4,428
3	Total capital	4,967	4,901	4,896	4,4685	4,428
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	20 349	19 930	19 584	19,264	19,282
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	20,0%	20,1%	20,40%	19,7%	18,3%
6	Tier 1 ratio (%)	24,4%	24,6%	25,0%	24,3%	23,0%
7	Total capital ratio (%)	24,4%	24,6%	25,0%	24,3%	23,0%
	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 (%)	2.5%	2.9%	2.9%	2.9%	2.9%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.4%	1.6%	1.6%	1.6%	1.6%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1.8%	2.2%	2.2%	2.2%	2.2%
EU 7d	Total SREP own funds requirements (%)	10.5%	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 (%)	15.0%	15.5%	15.5%	15.5%	15.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	14,0%	13,7%	14,1%	12,1%	12,1%

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

		30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024
	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	499	576	556	557	557
EU 7b	of which: to be made up of CET1 capital	280	324	319	314	314
EU 7c	of which: to be made up of Tier 1 capital)	374	432	425	418	418
EU 7d	Total SREP own funds requirements	2,127	2,170	2,133	2,098	2,098
	Combined buffer and overall capital requirement (SEK million)					
8	Capital conservation buffer	509	498	490	482	482
9	Institution specific countercyclical capital buffer	419	413	403	399	399
11	Combined buffer requirement	928	911	893	880	881
EU 11a	Overall capital requirements	3,054	3,081	3,026	2,978	2,981
12	CET1 available after meeting the total SREP own funds requirements	2,841	2,730	2,764	2,587	2,328

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 2,748.4 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 458.1 million as of 30 September 2025.

Leverage ratio

		30/09/2025	30/06/2025	30/03/2025	31/12/2024	30/09/2024
Leverage ratio						
13	Total exposure measure	91,614	91,121	89,939	78,716	78,271
14	Leverage ratio (%)	5.4%	5.4%	5.4%	6.0%	5.7%
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%

		30/09/2025	30/06/2025	31/03/2025	31/12/2024	30/09/2024
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	2,748	2,734	2,695	2,362	2,348
EU 14e	Overall leverage ratio requirement	2,748	2,734	2,695	2,362	2,348

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 1,908.9 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 (1,627.9 million) and the internally assessed Pillar 2 requirement (SEK 281.0 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

		30/09/2025	30/06/2025	30/03/2025	31/12/2024	30/09/2024
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	30,627	28,858	26,629	25,383	24,139
EU,16a	Cash outflows - Total weighted value	9,752	9,421	8,681	8,181	7,913
EU,16b	Cash inflows - Total weighted value	1,638	1,677	1,373	1,198	1,341
16	Total net cash outflows (adjusted value)	8,113	7,744	7,308	6,984	6,573
17	Liquidity coverage ratio (%)	377.5%	372.6%	364.4%	363.5%	367.3%
	Liquidity coverage ratio SEK (%)	272.7%	249.0%	234.7%	224,1%	205.6%
	Liquidity coverage ratio NOK (%)	283.2%	387.7%	301.4%	321,8%	337.4%
	Liquidity coverage ratio DKK (%)	411.0%	462.8%	529.3%	509,1%	444.7%
	Liquidity coverage ratio EUR (%)	385.3%	480.8%	487.4%	511,4%	540.9%
	Net Stable Funding Ratio					
18	Total available stable funding	73,809	74,578	71,449	63,981	62,586
19	Total required stable funding	33,731	32,597	30,568	27,239	27,570
20	NSFR ratio (%)	218.8%	228.8%	233.7%	234.9%	227.0%

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

30/09/2025	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	2,602	426	73	1,912	191	0	0
Securities issued or guaranteed by the state, central banks or multinational development banks	7,851	2,671	2,985	1	2,193	0	0
Covered bonds	20,689	5,371	4,474	9,110	1,733	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	31,142	8,468	7,532	11,023	4,118	0	0
Distribution by currency	100.0%	27.2%	24.2%	35.4%	13.2%	-	-

Additional liquidity indicators

	30/09/2025
Liquidity reserve / Deposits from the general public	40.1%
Lending to the public / Deposits from the general public	38.5%

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 30/09/2025		Consolidated situation 31/12/2024	
Risk weighted exposures				
Exposure to credit risk according to the standardized method	14,107		11,596	
of which exposures to institutions	1,889		826	
of which exposures to corporates	2,293		1,800	
of which retail exposures	1,737		1,574	
of which exposures secured by mortgages on immovable property	1,722		2,634	
of which exposures in default	61		49	
of which exposures in the form of covered bonds	3,220		2,464	
of which equity exposures	1,267		1,090	
of which regional and local authorities	312		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	524		0.0	
of which other items	1,081		1,159	
Exposures market risk	68		223	
Exposures operational risk	6,174		7,445	
Total risk weighted exposures	20,349		19,264	
Capital requirement				
Credit risk according to the standardized method	1,129	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	1,628	8.0%	1,541	8%
Credit related concentration risk	81	0.4%	94	0.5%
Interest rate risk in other operations	417	2.1%	462	2.4%
Capital requirement Pillar 2	499	2.5%	557	2.9%
Buffer requirement	928	4.6%	880	4.6%
Total capital requirement	3,054	15.0%	2,978	15.5%

Note 10 Earnings per share

	3 months Jul-Sep 2025	3 months Jul-Sep 2024	3 months Apr-Jun 2025	9 months Jan-Sep 2025	9 months Jan-Sep 2024	12 months Jan-Dec 2024
Earning per share before and after dilution						
Profit for the period	717	697	725	2,241	2,155	2,814
Dividend on Tier 1 capital recognised in equity ¹	-15	-18	-15	-46	-69	-86
Profit attributable to shareholders of the Parent Company	702	678	710	2,196	2,086	2,727
Earning per share before dilution ²	2.81	2.70	2.84	8.78	8.30	10.86
Earning per share after dilution ²	2.81	2.70	2.84	8.77	8.30	10.85
Average number of outstanding shares before dilution	249,910,146	251,157,970	249,849,396	249,995,033	251,158,728	251,051,425
Average number of outstanding shares after dilution	250,067,384	251,512,549	250,108,818	250,275,874	251,317,014	251,248,734
Number of outstanding shares before dilution	249,494,813	251,057,345	250,181,396	249,494,813	251,057,345	250,183,540
Number of outstanding shares after dilution	250,814,312	253,392,698	251,556,770	250,814,312	253,392,698	252,678,233
¹ Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.2	-0.2	-0.7	-0.9	-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 September 2025

No events of significant importance have occurred between the end of the quarter and publication of this report.

Signatures of the Board of Directors

The board and CEO provide their assurance that this interim report for the period January–September 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 been subject to review by the company's auditors.

**Stockholm,
20 October 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

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This is information which Nordnet AB (publ) is obliged to publish under the EU's Market Abuse Regulation and the Securities Market Act. This information was submitted through the efforts of the above-mentioned contact persons for publication on 21 October 2025 at 08.00 at a.m. CET.

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

Auditor's review report

To the Board of Directors of Nordnet AB (publ), corp. ID no. 559073-6681.

Introduction

We have conducted a limited review of the enclosed interim financial statements for Nordnet AB (publ) as of 30 September 2025 and the nine-month period that concluded on this date.

The true and fair preparation and presentation of these interim financial statements pursuant to IAS 34 and the Swedish Act on Annual Accounts of Credit Institutions and Securities Companies for the Group and the Swedish Annual Accounts Act for the Parent Company are the responsibility of the Board of Directors and Chief Executive Officer.

Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

Orientation and Scope of Limited Review

We have conducted our limited review pursuant to the International Standard on Review Engagements ISRE 2410 "Limited review of interim financial information conducted by the company's appointed auditor". A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a different focus and significantly less scope than an audit according to ISA and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

Conclusion

Based on our limited review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements as of 30 September 2025 have not been prepared pursuant to IAS 34 and the Swedish Annual Accounts Act for the Group, and pursuant to the Swedish Annual Accounts Act for the Parent Company, in all material respects.

Stockholm, 20 October 2025

Deloitte AB

Stockholm, 20 October 2025

Patrick Honeth

Authorised Public Accountant

Definitions

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

Number of trades ¹

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

Number of trades per trading day ¹

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

Number of trading days ¹

Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period ¹

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

Number of customers ¹

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

Return on equity ^{2, 4}

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

Leverage ratio ²

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

Cash market ²

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

Average savings capital per customer – rolling 12 months ²

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

Cash deposits at end of period ²

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

Adjusted return on equity ^{2, 4}

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

Adjusted operating income in relation to savings capital ²

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

Adjusted C/I ratio % ²

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

Adjusted operating expenses in relation to savings capital ²

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

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

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

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



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