



Nordnet AB (publ)

# Interim Report



# Q4

January–December 2025



# The quarter in brief

**"The full-year result for 2025 lands at just over SEK 3.7 billion – the highest result in Nordnet's history. All in all, Nordnet demonstrates financial stability in a time characterized by both macroeconomic challenges and geopolitical unrest."**

Lars-Åke Norling, CEO Nordnet.

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

Adjusted operating profit <b>SEK 966 (919) million</b>	Adjusted operating income <b>SEK 1,391 (1,316) million</b>
Adjusted operating expenses <b>SEK -423 (-391) million</b>	Adjusted earnings per share after dilution <b>SEK 3.06 (2.86)</b>
Net savings <b>SEK 17.9 (19.2) billion</b>	Savings capital, 31 December <b>SEK 1,183 (1,032) billion</b>
Lending <sup>1</sup> 31 December <b>SEK 29.3 (28.8) billion</b>	New customers <b>59,200 (69,400)</b>

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

- Strong financial performance with growth in the core business, brokerage and funds, offsetting decline in net interest income.
- Record-high cross-border trading, contributing to strong growth in transaction-related income during the quarter.
- Adjusted operating expenses increased by 8.1 percent in the quarter. For the full year, costs excluding investments in Germany increased by 8.1 percent—in line with financial targets.

- The notification of cross-border operations in Germany has been finalized. The launch of operations in Germany is expected to take place as planned during the second half of 2026.
- New Private Banking concept introduced across all markets after the launch in Norway, Denmark, and Finland during the fourth quarter.
- Net interest income declined as a result of lower market interest rates. The decline is expected to gradually abate during 2026 as rates stabilize and volumes continue to grow.
- The Board of Directors intends to propose a dividend of SEK 8.60 per share.

SEK million	Q4 2025	Q4 2024	Change %	Q3 2025	Change %	Jan-Dec 2025	Jan-Dec 2024	Change %
Operating income	1,405	1,374	2%	1,290	9%	5,384	5,152	5%
Operating expenses	-441	-582	-24%	-403	10%	-1,648	-1,646	0%
Credit losses	0	54	-100%	2	-100%	0	-10	-105%
Imposed levies: resolution fee	-2	-3	-29%	-2	0%	-11	-13	-17%
Operating profit	961	842	14%	886	9%	3,726	3,482	7%
Profit after tax	774	659	17%	717	8%	3,015	2,814	7%
Earnings per share before dilution (SEK)	3.05	2.56	19%	2.81	9%	11.83	10.86	9%
Earnings per share after dilution (SEK)	3.05	2.56	19%	2.81	9%	11.82	10.85	9%
Income in relation to savings capital	0.50%	0.54%	-0.04%	0.51%	-0.01%	0.50%	0.54%	-0.04%
Operating margin %	68%	61%	7%	69%	0%	69%	68%	2%
Adjusted operating expenses <sup>2</sup>	-423	-391	8%	-403	5%	-1,630	-1,455	12%
Adjusted operating profit <sup>2</sup>	966	919	5%	904	7%	3,748	3,560	5%
Adjusted earnings per share after dilution (SEK) <sup>2</sup>	3.06	2.86	7%	2.86	7%	11.89	11.15	7%
Adjusted operating margin % <sup>2</sup>	69%	70%	0%	69%	0%	70%	70%	0%
Adjusted return on equity % <sup>2</sup>	42%	43%	-1%	42%	0%	42%	43%	-1%
Total number of customers	2,351,100	2,096,400	12%	2,291,900	3%	2,351,100	2,096,400	12%
Net savings (SEK billion)	17.9	19.2	-7%	20.8	-14%	78.1	72.9	7%
Savings capital at the end of the period (SEK billion)	1,182.9	1032.3	15%	1142.6	4%	1,182.9	1032.3	15%
Average savings capital per customer (SEK)	485,700	476,000	2%	481,400	1%	485,700	476,000	2%

<sup>1</sup> Loans to the public less pledged cash and cash equivalents, see Note 5. <sup>2</sup> For 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 half a million 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

Status Q4 2025

**12%**

annual customer growth

**SEK  
1,573m**

adjusted operating expenses, last 12 months<sup>1</sup>

**70%**

distribution of annual profit

Savings capital

Customer

**SEK 485,700**

Adjusted operating income

Savings capital

**0.50%**

## 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) amounted 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) amounted to approximately 0.45 percent.
- **Annual increase** of adjusted operating expenses of approximately 8 percent. During 2026, investments for the launch in Germany are expected to amount to between 80 and 90 million SEK.
- **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, 2025-12-31

- **Annual customer growth** over the past 12 months amounted to 12 (14) percent.
- **Average savings capital** per customer amounted to SEK 485,700 (476,000).
- **Adjusted operating income** in relation to savings capital over the past 12 months amounted to 0.50 (0.54) percent.
- **Adjusted operating expenses**<sup>1</sup> increased by 8.1 percent over the past twelve months, excluding investments for the launch in Germany, and amounts to SEK 1,573 (1,455) million. Costs related to the launch in Germany amounts to SEK 57 million during 2025.
- The Board of Directors intends to propose a dividend of SEK 8.60 (8.10) per share, corresponding to just over 70 percent of the profit for 2025.
- **The leverage ratio** was 5.1 percent.
- **The risk-weighted capital ratio** exceeded the regulatory requirement by 8.8 percentage points.

<sup>1</sup>Excluding SEK 57 million related to the launch in Germany (SEK 10 million in Q1 2025, SEK 8 million in Q2 2025, SEK 14 million in Q3 and SEK 25 million in Q4). For non-recurring items, see page 19. Comparative figures in parentheses refer to the corresponding period the previous year.

»In summary, most things in Nordnet's business point in the right direction. Both the fourth quarter and the full year 2025 have been characterized by good momentum in customer growth and net savings, high customer activity, strong growth in the core business, and good cost control.«

# Comments from CEO

The fourth quarter resulted in a strong finish to a solid stock market year. Global equity markets defied macroeconomic headwinds, trade barriers, and geopolitical uncertainty to, in several cases, close the year at historically high levels. Within the Nordic region, Finland stands out as the clear winner, supported by broad gains in major sectors such as industrials and finance.

**»More trades were made outside the domestic market during the quarter than ever before. I view this trend as positive from both the savers' and Nordnet's perspectives. Our customers' portfolios are becoming increasingly diversified, while Nordnet's earnings receive a positive boost in the form of increased FX revenue.«**

Nordnet's savers were active during the quarter, executing just over 16.1 million trades – an increase of 16 percent compared to the same period in 2024. The increased cross-border trading-trend strengthened further, and more trades were made outside the domestic market during the quarter than ever before. Just over 40 percent of transactions now take place outside the local stock exchange. I view this trend as positive from both the savers' and Nordnet's perspectives. Our customers' portfolios are becoming increasingly diversified, while Nordnet's earnings receive a positive boost in the form of increased FX revenue.

Fund savers have also increased their investments during the quarter, and total fund capital is now approaching the record level of SEK 300 billion. Nordnet's own funds continue to be popular choices among retail savers, and savings capital in funds under our own brand now constitutes nearly 30 percent of total fund savings.

Our customer base is growing steadily, and during the fourth quarter, we welcomed almost 60,000 new savers to Nordnet. For the full year, customer growth amounts to 255,000, corresponding to an increase of just over 12 percent. This means that we come in slightly below our target of 13–15 percent, but 2026 has all the prerequisites to be a strong year for customer growth. Several factors point to a positive development for households' finances in the near future. After a number of years with high inflation and rising interest rates, most forecasts now point to a recovery in purchasing power, creating room for increased savings. At the same time, an expansive fiscal policy, including no taxation on the first SEK 300,000 on Swedish ISKs, makes it both easier and more advantageous to build up a financial buffer. In Denmark, there are good prospects that the stock market's locomotive, Novo Nordisk, will have a less challenging year than 2025, which should have a positive impact on Danish savings and stock market interest. Finally, I believe that both already presented and upcoming product launches, as well as previously announced investments in marketing, can contribute to good growth in both

new customers and savings capital.

Nordnet's customers have high engagement and are prone to transfer their existing savings from other banks to our platform. During the fourth quarter, net savings amounted to nearly SEK 18 billion. For the full year, the figure lands at SEK 78 billion – a strong figure from a historical perspective, confirming our position as an attractive savings platform where customers want to consolidate their holdings in shares and funds.

For the full year 2025, revenue from both trading and fund savings reached new record levels – proof that the core business stands stronger than ever. For the period October–December, adjusted operating income amounts to nearly SEK 1.4 billion, the second highest in Nordnet's history. Net interest income decreased during the quarter as a result of the generally falling interest rate environment, which, however, is more than compensated for by the strong growth within the savings business. Net interest income is expected to stabilize in 2026 as the period of rate cuts comes to an end, to then begin growing again with increased lending and deposits from a growing customer base. The quarter's adjusted expenses total SEK 423 million, where the largest cost increase compared to 2024 is related to the establishment of our upcoming launch in Germany. Adjusted operating profit lands at SEK 966 million, making the quarter one of the strongest Nordnet has presented.



**»Adjusted operating profit lands at SEK 966 million, making the quarter one of the strongest Nordnet has presented. For the full year 2025, revenues amount to a record high of SEK 5.4 billion.«**

For the full year 2025, revenues amount to a record high of SEK 5.4 billion. Adjusted expenses for the same period total SEK 1,630 million, which, excluding costs related to the launch in Germany, is an increase of 8 percent compared to 2024. We thereby reach our financial target of an annual cost increase of around eight percent. The full-year result for 2025 lands at just over SEK 3.7 billion – the highest result in Nordnet's history. All in all, Nordnet demonstrates financial stability in a time characterized by both macroeconomic challenges and geopolitical unrest.

The promise we give our customers is to build the world's best platform for savings and investments. Our social investment network Shareville passed half a million users during the quarter and was updated with new functions for translation and rating. Shareville has developed into an inspiring forum for high-quality discussions on savings and investments, and we see that users on the forum are more active than other customers in terms of, for example, log-ins and number of trades. Within the area of securities trading, we became the first in the Nordics during the quarter to offer monthly savings in cryptocurrencies via exchange-traded products. For our equity-interested savers, we have implemented over 20 new financial key performance indicators directly in the platform and, as the first player in the Norwegian market, launched currency accounts for endowment insurance. As a step in broadening our international offering, we have opened up for equity trading on the Warsaw Stock Exchange via phone, which is the tenth new market introduced for trading on Nordnet's platform during the year. Our new private banking concept was introduced in Norway, Denmark, and Finland during October–November, following the successful launch in Sweden during the summer. The

concept has been received very well by both existing customers and the relevant target group in the market, leading to an increased inflow of new private banking customers to Nordnet's platform.

Preparations for our establishment in Germany are proceeding according to plan, with a view to launch during the second half of 2026. At the beginning of January, the German financial supervisory authority BaFin confirmed our notification of cross-border operations, which means that the regulatory approval process for Nordnet's upcoming operations in Germany has been completed. We are now continuing to build up both our physical and digital infrastructure and are continuously recruiting key personnel to the organization. Very gratifying news is the recently taken decision to introduce a new account form for private pension savings in Germany (Altersvorsorgedepot). Savings within the framework of this account are matched under certain conditions by state subsidies, and capital gains are tax-exempt during the savings phase. Investments can be made in ETFs, funds, and fixed-income instruments, and the account launches on January 1, 2027. The Swedish success story ISK is now beginning to attract increasing attention internationally, not least at the EU level. From the perspective of European savers, it is desirable that the simple and hassle-free ISK model is exported on a broad front, with the aim of promoting a savings culture that creates both security and freedom for the individual. After Poland recently announced the introduction of a similar account form, I have hopes that Germany and other countries will also move in the same direction.

Nordnet's financial targets in the medium term does in short entail annual customer growth of 13–15 percent, average savings capital per customer of SEK 500,000, income in relation to savings capital of 0.45 percent, an annual cost increase excluding Germany of 8 percent, and a dividend payout ratio of 70 percent of the year's profit. Beyond this, there are established targets for our capital structure. Going into 2026, the financial

targets remain unchanged. According to previously provided forecasts, costs associated with the establishment in Germany were estimated to amount to approximately SEK 60 million in 2025, thereafter increasing successively, and from 2028 amounting to approximately SEK 100 million per year. This cost forecast remains unchanged and in 2026 we expect costs related to Germany to amount to SEK 80–90 million.

Nordnet has a strong and stable capital situation. In total during 2025, we repurchased shares for SEK 627 million within the framework of three different programs, and at the turn of the year, approximately SEK 100 million remains in the program launched in November last year. For 2025, the Board intends to propose a dividend of SEK 8.60 per share, corresponding to just over 70 percent of the profit. It is my assessment that going forward, we have the prerequisites to maintain a dividend level of 70 percent of profit and implement further share buyback programs.

In summary, most things in Nordnet's business point in the right direction. Both the fourth quarter and the full year 2025 have been characterized by good momentum in customer growth and net savings, high customer activity, strong growth in the core business, and good cost control. The number of savers choosing Nordnet is increasing all the time, and savings capital has reached a new record level. Our diversified business model – with a spread across several markets, product areas, and revenue streams – gives us both leverage and resilience in shifting stock market climates and macroeconomic environments. I look forward to an exciting 2026, where we will further strengthen our offerings within equity trading and private banking. Major focus will naturally also be on our upcoming establishment in Germany. With these words, we close the books for 2025, and I would finally like to extend a big thank you to all of you who entrust us with your savings every day.

*Lars-Åke Norling*

Lars-Åke Norling, CEO

## A few words about the market from our savings economist

# Frida Bratt

Frida Bratt is Nordnet's savings economist for the Swedish market. She educates and provides inspiration on shares, funds and personal finances in both external and Nordnet's own channels. Frida frequently participates in the general debate on terms and conditions for savings and is always on the savers' side. You can follow Frida at [nordnetbloggen.se](http://nordnetbloggen.se), X (@FridaNordnet) and Instagram (fridabrott).

Name: Frida Bratt

Role: Savings economist at Nordnet Sweden since 2019.

Personal financial motto:  
Keep it simple. Automate your savings to ensure it happens and choose simple and transparent solutions.



**When will the recovery actually arrive? That has been the big question for Swedish politicians, the Central Bank and not least Swedish investors. Now, small signs are visible that the long-awaited recovery is here—combined with an equally long-awaited decline in inflation and food prices. This caused Swedish savers to turn their gaze toward the domestic market during the fourth quarter.**

Household consumption is a crucial part of the Swedish economy. What happened to Swedish households during 2022 can best be described as a personal financial shock, characterized by rising interest rates, rising inflation, and sky-high electricity prices—all at the same time. That shock took time to recover from. And just as it looked like households would finally begin to loosen their purse strings a year ago, and consequently get the wheels of the Swedish economy rolling, the "tariff turbulence" hit. Once again, households became cautious.

During the final quarter of 2025, the turning point finally arrived. The Riksbank has lowered interest rates sharply, while the government has announced major fiscal stimuli in the form of lowered income taxes, reduced consumption tax on food, and more. This appears to have had psychological effects. It now looks as though households are actually beginning to consume again, while inflation falls back. So perhaps 2026 is the year the recovery kicks off in earnest.

During the fourth quarter, Swedish savers largely looked closer to home—partly, of course, as a result of growing concerns about AI on the other side of the Atlantic. Swedish investors favored Swedish banks and industrial companies over, for example, American tech or European defense. The increasingly strong Swedish krona has also been a contributing factor.

Perhaps 2026 will be the year when Swedish small-cap companies, as a group, make a long-awaited comeback as a result of a stronger krona and an economic upswing. Consumer companies have been particularly pressured, but if Swedes dare to open their wallets further, there are hopes for a recovery in the sector. Dividend season is also approaching, to the delight of the large group of Swedish dividend investors. But the biggest Christmas present came at the turn of the year, when the tax-free base level for ISK accounts and capital insurance policies was further increased from SEK 150,000 to SEK 300,000. Anyone with savings below SEK 300,000 therefore pays no tax, while the general tax reduction implied by the higher tax-free threshold also means that ISK accounts may now be suitable even for low-risk products such as fixed income funds.

### Market shares local stock exchanges<sup>1</sup>

Countries	Q4 2025		Q3 2025		Q4 2024	
	Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	3.8%	6.2%	4.0%	6.3%	3.9%	6.2%
Finland (Nasdaq Helsinki)	5.2%	14.9%	4.9%	12.1%	4.8%	12.9%
Denmark (Nasdaq Copenhagen)	5.9%	11.1%	5.9%	11.1%	4.7%	9.4%
Norway (Oslo Stock Exchange) <sup>2</sup>	8.4%	n/a	9.4%	n/a	8.0%	n/a

<sup>1</sup> 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.

<sup>2</sup> 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. In line with this ambition, we want to provide a wide range of sustainable investment options as well as offer information and functionality that simplify things for customers who want to save sustainably. To measure and follow up on Nordnet's progress in sustainability, we report a number of key 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, our sustainability rating from Sustainalytics improved, from 23.4 to 19.5. On Sustainalytics' scale, which ranges from 0 to 100, this means that we are now classified as "low risk" compared to our previous score of "medium risk". We have also participated in the Carbon Disclosure Project (CDP) for the first time, where we received a grade of C in all categories—water, forests, and climate—on a scale from D- to A.

## Sustainable savings

The share of savings capital invested in sustainability-classified funds out of total fund capital amounted 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, which is the same figure as the previous quarter.

Nordnet supports the Paris Agreement to keep global warming well below 2°C and strive to limit it to 1.5°C. In line with this ambition, Nordnet has defined an overarching goal that the carbon footprint from the savings capital on Nordnet's platform shall decrease in accordance with the Paris Agreement. During the year, this goal has been adjusted upwards from previously aiming for a reduction in carbon intensity of 50 percent over ten years, from 2023 to 2033, to now targeting a reduction of 55 percent. We are thereby raising our long-term ambition slightly. In addition, we have also defined a goal for 2050 where we want to reach net zero emissions.

Nordnet measures the carbon footprint as portfolio-weighted carbon intensity according to the Task Force on Climate-related Financial Disclosures (TCFD). Carbon intensity for a company is calculated as emissions divided by revenue. To aggregate intensity to the portfolio level, the companies' intensities are weighted by the share that the companies represent in the portfolio. With this method, portfolios become comparable with each other over time regardless of the size of the portfolio.

At the base year 2023, the intensity of the savings capital was 143 tons CO2e/million USD revenue. At the end of the fourth quarter of 2025, the carbon intensity amounted to 87 tons CO2e/million USD revenue, the same as the corresponding quarter the previous year. Compared to the previous quarter, the intensity decreased by 1 percent, as the intensity amounted to 88 tons. At the end of 2025, data was available for 84.3 percent of the capital, which is 0.5 percentage points higher than the previous quarter.

The change in carbon intensity can be due to reallocations in customers' portfolios, to the companies our customers are invested in increasing or decreasing their emissions, and to relative market development of the customers' assets, which re-weights the holdings on the platform. The measure is also affected by currency movements as revenues in the companies are converted to US dollars.

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 90 tons CO2e/million USD revenue at the end of 2025 compared to approximately 100 tons the previous year, corresponding to a decrease of 10 percent. Compared to the previous quarter, the intensity fell from 99, which is a decrease of 9 percent.

## Gender equality in savings

Our long-term goal is to reach a customer base with 50 percent (+/- 10 percentage points) women. The share of female customers amounted to 35.2 percent at the end of the fourth quarter of 2025, which is an increase of 0.8 percentage points compared to the same quarter the previous year, when the share amounted to 34.4 percent. Parallel to our long-term goal, we have a more short-term goal to increase the share of women among new customers by 2 percentage points per year. During the fourth quarter, women accounted for 41.1 percent of new customers, which is a decrease of 0.3 percentage points compared to the same quarter the previous year but an increase of 2.2 percentage points from the previous quarter. For the full year 2025, women accounted for 41.6 percent of new customers. The same figure for 2024 was 40.8 percent. The method for measuring the share of women among new customers has been harmonized with Nordnet's general method for measuring and reporting new customers, i.e. net change during a given time period. We thereby did not reach the short-term goal for 2025.

To achieve our goals regarding gender-equal savings, we focus on increasing women's interest in savings and investments through various activities. This includes lectures, networking meetups, education, highlighting female role models, and spreading statistics and information about women's savings. Nordnet runs the network Nordnet Female Network, which is a platform to highlight the issue of female savings. The network exists in Sweden, Finland, and Norway, and during the quarter reached 26,338 members, which is an increase from just under 20,000 members a quarter earlier. During the quarter, we have also had several collaborations on the theme of female savings, and during an event with the network in Stockholm, Minister for Finance Elisabeth Svantesson participated. During the quarter, Nordnet's Country Manager for Finland, Suvi Tuppurainen, was awarded one of the country's most prestigious awards by the President of Finland, Knight of the Order of the White Rose of Finland, partly for her engagement in female savings where she has been a role model for many.

More information about our work to make it simple to save and invest sustainably, as well as reporting of the key metrics we track, can be found in our sustainability report.

## Sustainability key figures.

Sustainable savings	Q4 2025	Q3 2025	Q4 2024
The proportion of fund capital invested in funds that promote environmental or social characteristic (article 8) <sup>1</sup>	82%	82%	83%
The proportion of fund capital invested in funds classified as sustainable (article 9) <sup>2</sup>	4%	4%	4%
<b>Total proportion of fund capital invested in article 8 and 9 funds</b>	<b>86%</b>	<b>86%</b>	<b>87%</b>
CO2-intensity	Q4 2025	Q3 2025	Q4 2024
Shares, CO <sub>2</sub> -intensity, tonnes CO2e/USD million	91	90	85
Funds, CO <sub>2</sub> -intensity, tonnes CO2e/USD million	68	70	71
ETFs, CO <sub>2</sub> -intensity, tonnes CO2e/USD million	104	106	118
<b>Total, CO<sub>2</sub>-intensity, tonnes CO2e/USD million</b>	<b>87</b>	<b>88</b>	<b>87</b>
Proportion of market value for which emissions data is available <sup>3</sup>	84.3%	83.8%	81%
Global market index (MSCI world) CO2e/USD million	90	99	100
Gender equality savings	Q4 2025	Q3 2025	Q4 2024
Proportion of female customers	35.2%	35.0%	34.4%
Proportion new female customers during the quarter <sup>4</sup>	41.1%	39.0%	41.5%

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

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

<sup>3</sup> Total assets on the platform.

<sup>4</sup> The method for measuring the share of women among new customers has been harmonized with Nordnet's general method for measuring and reporting new customers, to the net change in customers holding at least one account with a value exceeding SEK 0 at the end of the period.

# Events in the fourth quarter

## Customers and trading activity<sup>1</sup>

The number of customers increased during the quarter by 59,200 and amounted to a total of 2,351,100 as of 31 December. Customer growth was 12 percent over the past twelve months. All markets show an increase in the customer base, with the fastest growth rate in Denmark, where the number of customers increased by 95,300 (18 percent) compared to the end of December 2024.

The number of trades increased by 16 percent compared to the fourth quarter of 2024 to 16.1 million, and the traded value on the stock exchange increased by 15 percent to SEK 440 billion. Trading outside the customer's home market accounts for 42 percent of the number of trades, which is a new record high. In terms of traded value, trading outside the home market amounts to 40 percent of total trading, which is also a record-high. This can be compared with 34 and 36 percent, respectively, for the number of trades and traded value during the fourth quarter of 2024. During the quarter, 31 (31) percent of our customers made at least one

## Trading information, Group<sup>2</sup>

	Q4 2025	Q3 2025	Q4 2024
Traded value cash market (SEK million)	439,600	403,700	381,800
Total number of trades	16,125,800	15,741,300	13,844,800
of which cross-border trading	42%	38%	34%
Average number of trades per day	260,900	238,500	224,700

## Customer related key figures

October - December	Sweden		Norway		Denmark		Finland		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of customers	509,900	475,100	523,400	462,800	623,100	527,800	694,700	630,700	2,351,100	2,096,400
Savings capital SEK	425.5	381.7	219.2	185.1	290.9	263.2	247.3	202.3	1,182.9	1,032.3
of which shares/derivatives/bonds	276.3	243.9	114.8	97.9	221.3	204.6	189.7	157.3	802.0	703.7
of which funds	119.5	110.4	89.7	76.2	46.6	40.8	41.1	31.2	296.8	258.6
of which deposits	29.8	27.5	14.7	11.0	23.1	17.8	16.6	13.8	84.1	70.0
Number of trades	6,176,400	5,564,100	3,092,600	2,686,800	3,685,700	2,919,000	3,171,100	2,674,900	16,125,800	13,844,800
Whereof cross-border trading %	29%	21%	46%	32%	56%	45%	50%	48%	42%	34%
Net savings (SEK billion)	1.7	4.0	6.5	5.4	6.4	6.2	3.3	3.6	17.9	19.2
Margin lending (SEK billion) <sup>1</sup>	5.9	5.8	4.1	3.6	2.8	3.1	4.5	5.1	17.3	17.6
Mortgage (SEK billion)	10.5	10.1	1.5	1.0					12.0	11.1

<sup>1</sup>The comparative figures in parentheses refer to the corresponding period of the previous year. <sup>2</sup>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. <sup>3</sup>Includes cash and cash equivalents from customers of the pension companies. <sup>4</sup>Loans to the public less pledged cash and cash equivalents, see Note 5.

the quarter to SEK 297 billion as a result of positive market development and net buying, which was partly offset by the sharp depreciation of the dollar. Over the last twelve months, fund capital has increased by 15 percent. Savings capital in Nordnet's own funds represents 27.8 percent of the total fund capital on the platform, which is an increase from 27.2 percent in the fourth quarter of 2024.

Pension savings capital, including endowment wrappers, amounted to SEK 274 billion, which is an increase of 12 percent compared to the fourth quarter of 2024. Pension capital excluding endowment wrappers amounted to SEK 125 billion, which is an increase of 13 percent compared to the fourth quarter of 2024.

The loan portfolio amounted to SEK 29.3 billion at the end of the quarter, an increase of 2 percent over the past twelve months. Margin lending, which accounts for 59 percent of the lending volume, decreased by 2 percent during the same period and amounted to SEK 17.3 billion. Mortgages amounted to SEK 12.0 billion, which is 8 percent higher than the fourth quarter of 2024. The average lending rate during the quarter was 3.6 (4.6) percent, which is 16 basis points lower than the previous quarter.

Deposits amounted to SEK 84.0 billion at the end of the quarter, an increase of SEK 2.8 billion during the quarter. Customers' deposits as a share of savings capital is 7.1 percent, the same level as the previous quarter. Deposits in accounts that pay interest constitute 25 (38) percent of deposits, a decrease from 26 percent the previous quarter. The average interest cost for deposits during the quarter was 0.41 (0.78) percent, 6 basis points lower than the previous quarter.

## Tech development

**Software delivery performance<sup>2</sup>:** During the quarter, 84 percent of our development teams performed in line with the high or elite level criteria versus 83 percent in the previous quarter. This compares to an average of 41 percent across companies measured in the State of DevOps Report 2024.

**Progress on cloud migration<sup>3</sup>:** By the end of the quarter, 54 percent of Nordnet's applications were running on our cloud platform.

**Platform availability<sup>4</sup>** – Platform availability during the third quarter was 99.9 (99.9) percent.

## Technology-related KPIs

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
High or elite-level performing development teams <sup>2</sup>	82%	83%	90%	92%
Functionally in the cloud <sup>3</sup>	54%	52%	49%	45%
Platform availability <sup>4</sup>	99.9%	99.9%	99.9%	99.8%

<sup>1</sup>Lending to the public, net of pledged liquid assets, see Note 5. <sup>2</sup>Teams 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). <sup>3</sup>Share of in-house developed applications that are hosted on Nordnet's cloud platform. <sup>4</sup>Customers' 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.

## Product launches, market updates and events

During the quarter, we successfully introduced our new Private Banking concept in Norway, Denmark, and Finland, following the successful launch in Sweden earlier in the year. The launch initially entails minor margin pressure within the segment as a result of lower prices on commissions and lending rates, which, however, is expected to be offset by increased growth in the form of higher net savings, customer growth, and trading activity. During 2026, the focus will be on developing the concept further by adding new products and implementing quality improvements.

During the quarter, we launched telephone trading on the Warsaw Stock Exchange—the tenth new market made available this year. This further broadens our offer and gives our customers access to one of Eastern Europe's most interesting markets. Another new feature is that we, as the first Nordic player, can now offer monthly savings in exchange-traded products with crypto as the underlying asset. For the data-driven investor, the platform has been enriched with 24 new key metrics from Factset. These give our customers even better conditions to analyze companies in depth directly in the service. As the first and only player on the Norwegian market, we have launched currency accounts for endowment insurance. This lowers customers' costs and creates incentives for increased trading in foreign instruments—a clear competitive advantage that strengthens our offer for the most active investors. In Denmark, we launched an equity savings account for minors during the quarter, a long-awaited improvement to our offer, as the number of parents investing for their children has increased sharply in recent years.

Shareville is the Nordic region's largest social network for savings and investments, and has now passed half a million users. Engagement around the forum is increasing steadily, and during the fourth quarter, there were 340,000 user interactions in the form of posts and comments. AI translations have been added to Shareville, which significantly increases linguistic quality and facilitates cross-border discussions between our Nordic markets. Shareville's rating system has also been redesigned with the aim of rewarding long-term performance; the stars are now based on three years of history instead of one year.

During the quarter, two security-enhancing features were launched—daily withdrawal limits and withdrawal delays. Through the former function, customers can set a daily limit on how much money can be withdrawn from the account, and via withdrawal delay, withdrawals are paused for two banking days before the money is sent. The features are voluntary to use and have been introduced with the aim of giving our customers extra protection against fraud.

Within the area of streamlining processes and services, automated notifications for the transfer of pension capital for our Norwegian customers were introduced during the quarter. By proactively informing the customer when the capital has landed in the account, the need for manual monitoring is reduced. Our platform for corporate customers, "Manage Pension", has been supplemented with self-service functions for employee administration, which reduces the need for manual processing and gives our corporate customers full control over their occupational pension plans.

Svenskt Kvalitetsindex (SKI) and its Nordic counterparts (under the brand EPSI) published their annual report on customer satisfaction in the savings industry during the quarter. The report shows a strong position for Nordnet with results above the industry average in all countries, particularly regarding customer loyalty, value for money, and product quality. At the overall level, Nordnet once again takes first place in Finland and Denmark. In Norway, Nordnet comes in third place and in Sweden in fifth, although the total score increased in the Swedish market compared to the previous year. Nordnet's strong position in Denmark is also confirmed by our first-place ranking in the investment platforms category in the annual survey by Finanswatch and Wilke on image in the financial industry.

## Consolidated net profit<sup>1</sup>

**Adjusted operating income** amounted to SEK 1,391 (1,316) million, which is 6 percent higher than the fourth quarter of 2024, as growth in net commission income offset a decline in net interest income. **Operating income**, including items affecting comparability of SEK 14 million, amounted to SEK 1,405 (1,374) million. The items affecting comparability are related to an ongoing service agreement following the sale of the unsecured lending portfolio during the fourth quarter of 2024. As a corresponding item also exists on the cost side the effect on profit is neutral. For more information on items affecting comparability, see page 19.

**Net commission income**, which is the core business, grew by 22 percent compared to the fourth quarter of 2024 and amounted to SEK 822 (674) million.

**Adjusted operating income for the full year 2025** amounted to SEK 5,389 (5,094) million, an increase of 6 percent compared to the previous year as a result of higher **net commission income**, which grew by 27 percent and amounted to SEK 3,057 (2,405) million. **Transaction-related net income** amounted to SEK 642 (516) million in the quarter, which is an increase of 24 percent compared to the fourth quarter of 2024. The increase is a result of both higher trading activity and a higher net income per trade. The increase in net income per trade is mainly due to a higher proportion of trades outside the customer's home market, which was a record high during the quarter and amounted to 42 (34) percent.

Compared to the previous quarter, transaction-related income increased by 11 percent as a result of both higher trading activity and higher net income per trade.

**Fund-related net income** amounted to SEK 181 (162) million, which is an increase of 12 percent compared to the fourth quarter of 2024. The change is a result of higher fund capital, which increased by 15 percent and compensates for a slightly lower revenue margin (revenue in relation to fund capital). The increase in fund capital is in almost equal parts an effect of positive market development and customers' net buying. The revenue margin, which amounted to 24.8 (25.8) basis points, decreased compared to the fourth quarter of 2024 due to a higher proportion of fund capital being placed in funds with lower fees.

Compared to the previous quarter, fund-related income increased by 11 percent as a result of both increased fund capital and a higher revenue margin. Fund capital increased by 5 percent compared to the previous quarter.

**Net interest income** for the quarter amounted to SEK 561 (634<sup>2</sup>) million, a decrease of 12 percent compared to the fourth quarter of 2024. The decrease is due to lower income

from the loan portfolio and the liquidity portfolio.

Net income from the loan portfolio amounted to SEK 265 (333) million, which is 20 percent lower than in the fourth quarter of 2024. The decrease is an effect of a lower interest rate environment. Compared to the previous quarter, income from the loan portfolio rose marginally by SEK 0.4 million, which is the first quarterly increase since the second quarter of 2024.

Net income from the liquidity portfolio amounted to SEK 374 (413) million, which is a decrease of 9 percent compared to the fourth quarter of 2024. The decrease is an effect of a lower interest rate environment, which is partly offset by higher volumes.

Interest expense on deposits amounted to SEK 85 (136) million, which is a decrease of 37 percent compared to the fourth quarter of 2024. The decrease is a result of a lower average interest rate on deposits due to a lower interest rate environment as well as lower deposit volume on interest-bearing accounts.

Compared to the previous quarter, net interest income decreased by 2 percent as a result of lower income from the liquidity portfolio, due to lower interest rate levels.

**Adjusted operating expenses** increased by 8.1 percent compared to the fourth quarter and amounted to SEK 423 (391) million, of which SEK 25 million are costs for the future launch in Germany. **Adjusted operating expenses for the full year 2025** increased by 8.1 percent compared to the previous year excluding SEK 57 million related to the launch in Germany. Including costs related to Germany, adjusted operating expenses for 2025 increased by 12 percent and amounted to SEK 1,630 (1,455) million. Operating expenses for the full year 2025, including items affecting comparability of SEK 18 million, amounted to SEK 1,648 (1,646) million.

**Adjusted operating profit** increased by 5 percent in the fourth quarter of 2025 and amounted to SEK 966 (919) million, with an operating margin of 69 (70) percent.

**Operating profit**, including items affecting comparability of SEK -4 (-78) million, amounted to SEK 961 (842) million.

**Adjusted operating profit for the full year 2025** increased by 5 percent to SEK 3,748 (3,560) million and **operating profit**, which includes items affecting comparability of SEK -23 (78) million, amounted to SEK 3,726 (3,482) million.

<sup>1</sup> The comparative figures in parentheses refer to the corresponding period of the previous year.

<sup>2</sup> Adjusted for a negative one-off effect of SEK 21 million related to the divestment of the unsecured lending portfolio in the third quarter of 2024.

## Consolidated income statement, Group

SEK million	Q4 2025	Q4 2024	Change %	Q3 2025	Change %	Jan-Dec 2025	Jan-Dec 2024	Change %
Net transaction-related income	642	516	24%	576	11%	2,406	1,844	30%
Net fund-related income	181	162	12%	164	11%	660	568	16%
Net other provision income	-1	-4	-76%	-2	-57%	-9	-7	27%
<b>Net commission income</b>	<b>822</b>	<b>674</b>	<b>22%</b>	<b>738</b>	<b>11%</b>	<b>3,057</b>	<b>2,405</b>	<b>27%</b>
Liquidity portfolio	374	413	-9%	397	-6%	1,585	1,679	-6%
Credit portfolio	265	312	-15%	264	0%	1,097	1,540	-29%
Deposits	-85	-136	-37%	-95	-11%	-390	-612	-36%
Other	7	24	-71%	7	2%	20	28	-27%
<b>Net interest income</b>	<b>561</b>	<b>612</b>	<b>-8%</b>	<b>574</b>	<b>-2%</b>	<b>2,313</b>	<b>2,635</b>	<b>-12%</b>
Net result of financial transactions	-3	-5	-34%	-20	-85%	-26	-3	728%
Other operating income	26	92	-72%	-1	-2175%	41	115	-64%
<b>Operating income</b>	<b>1,405</b>	<b>1,374</b>	<b>2%</b>	<b>1,290</b>	<b>9%</b>	<b>5,384</b>	<b>5,152</b>	<b>5%</b>
General administrative expenses	-343	-398	-14%	-319	8%	-1,318	-1,260	5%
Depreciation amortization and impairments	-60	-132	-55%	-58	2%	-226	-284	-20%
Marketing expenses	-38	-52	-26%	-25	50%	-104	-101	3%
<b>Operating expenses</b>	<b>-441</b>	<b>-582</b>	<b>-24%</b>	<b>-403</b>	<b>10%</b>	<b>-1,648</b>	<b>-1,646</b>	<b>0%</b>
Net credit losses	0	54	-100%	2	-100%	0	-10	-105%
Imposed levies: resolution fee	-2	-3	-29%	-2	0%	-11	-13	-17%
<b>Operating profit</b>	<b>961</b>	<b>842</b>	<b>14%</b>	<b>886</b>	<b>9%</b>	<b>3,726</b>	<b>3,482</b>	<b>7%</b>
<b>Earnings per share before dilution (SEK)</b>	<b>3.05</b>	<b>2.56</b>	<b>19%</b>	<b>2.81</b>	<b>9%</b>	<b>11.83</b>	<b>10.86</b>	<b>9%</b>
<b>Earnings per share after dilution (SEK)</b>	<b>3.05</b>	<b>2.56</b>	<b>19%</b>	<b>2.81</b>	<b>9%</b>	<b>11.82</b>	<b>10.85</b>	<b>9%</b>
Items affecting comparability <sup>1</sup>	-4	-78	-94%	-18	-76%	-23	-78	-71%
Adjusted operating expenses before credit losses <sup>1</sup>	-423	-391	8%	-403	5%	-1,630	-1,455	12%
Adjusted operating profit <sup>1</sup>	966	919	5%	904	7%	3,748	3,560	5%
Adjusted earnings per share after dilution (SEK) <sup>1</sup>	3.06	2.86	7%	2.86	7%	11.89	11.15	7%

## Income statement by market

October - December SEK million	Group									
	Sweden		Norway		Denmark		Finland		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income <sup>1</sup>	361	399	357	290	352	339	321	288	1391	1316
Operating expenses <sup>1</sup>	-144	-131	-97	-94	-96	-86	-86	-80	-423	-391
<b>Operating profit before credit losses</b>	<b>217</b>	<b>268</b>	<b>260</b>	<b>196</b>	<b>257</b>	<b>253</b>	<b>234</b>	<b>208</b>	<b>968</b>	<b>925</b>
Credit losses	-1	-1	0	0	0	0	0	0	0	-2
Imposed levies: resolution fee	-1	-1	0	-1	-1	-1	-1	-1	-2	-3
<b>Adjusted operating profit</b>	<b>215</b>	<b>266</b>	<b>260</b>	<b>195</b>	<b>256</b>	<b>252</b>	<b>234</b>	<b>207</b>	<b>966</b>	<b>919</b>
Items affecting comparability <sup>1</sup>	-4	-53	0	-8	0	-7	0	-9	-4	-78
<b>Operating profit</b>	<b>211</b>	<b>212</b>	<b>260</b>	<b>187</b>	<b>256</b>	<b>244</b>	<b>234</b>	<b>198</b>	<b>961</b>	<b>842</b>
<b>Adjusted operating margin</b>	<b>60%</b>	<b>67%</b>	<b>73%</b>	<b>67%</b>	<b>73%</b>	<b>74%</b>	<b>73%</b>	<b>72%</b>	<b>69%</b>	<b>70%</b>
<b>Income in relation to savings capital</b>	<b>0.37%</b>	<b>0.48%</b>	<b>0.69%</b>	<b>0.65%</b>	<b>0.52%</b>	<b>0.55%</b>	<b>0.54%</b>	<b>0.55%</b>	<b>0.50%</b>	<b>0.54%</b>

<sup>1</sup>For items affecting comparability, see page 19.

## Financial position

### 31 December 2025

(31 December 2024)

Nordnet's total assets amounted to SEK 309 (273) billion, an increase of 13 percent compared to the end of 2024. Out of the total assets, SEK 220 (194) billion are assets in Nordnet's pensions company (Nordnet Pensionsförsäkringar AB) for which the customers bear the risk. The value of these assets increased by SEK 26 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.

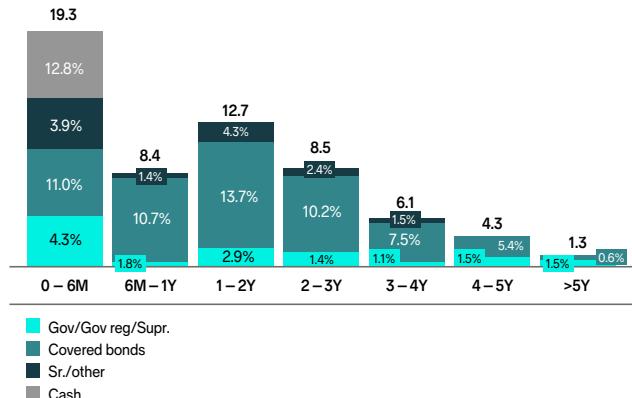
Lending<sup>1</sup> volumes amount to SEK 29.2 (28.7) billion, which is SEK 534 million higher than 31 December 2024. Credit quality in the lending portfolio is deemed good. For more information, see Note 5.

The liquidity portfolio amounts to SEK 61 (47) billion, corresponding to 72 percent of deposits, thereby providing a good liquidity buffer. The liquidity portfolio has increased by 28 percent since 31 December 2024 due to increased deposits. The charts to the right show 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.

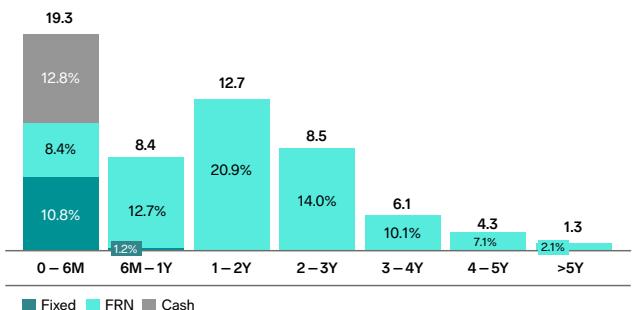
During 2025, the Riksbank introduced requirements for banks to hold interest-free deposits with the Riksbank; these requirements also cover Nordnet. In accordance with these requirements, Nordnet holds an interest-free deposit with the Riksbank as of 31 December 2025 amounting to SEK 187 million.

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 gains reflected neither in net profit nor equity via other total comprehensive income (the HTC portfolio) amounted to SEK -3.7 (-7.4) million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and in equity. This corresponds to SEK 49.8 (-7.3) million. See charts for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

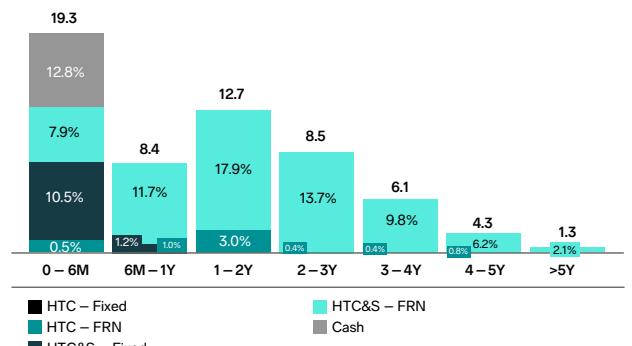
### Maturity structure by securities category (SEK billion) 31 December 2025



### Maturity structure by fixed or floating rate (SEK billion) 31 December 2025



### Maturity structure by reported category (SEK billion) 31 December 2025



<sup>1</sup>Lending excluding pledged cash and equivalents.

Nordnet has a strong and stable capital structure. Equity amounted to SEK 8.4 (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 capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 23.7 (24.3) percent compared with a risk-weighted capital requirement of 14.9 (15.5) percent and the leverage ratio amounted to 5.1 (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. The Pillar 2 requirement is primarily attributable to credit spread risk and interest rate risk in the banking book, which are largely a function of credit quality and the interest rate and maturity structure of investments in the liquidity portfolio.

The Swedish Financial Supervisory Authority (Finansinspektionen) has set Nordnet's consolidated situation a capital requirement of 1.94 percent for Pillar 2 risks. 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 is currently the case. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

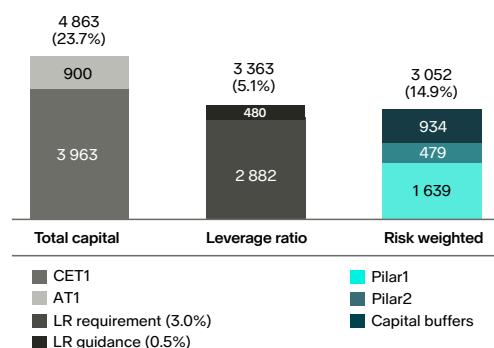
## Own funds

SEK Million	2025-12-31	2024-12-31
Consolidated shareholders' equity	8,379	7,936
of which: Additional Tier capital (AT)	900	900
Shareholders' equity excluding Additional Tier 1 capital	7,482	7,039
Exclude profit that have not been subject to audit	0	0
Forseeable dividend	-2,248	-2,227
Core Tier 1 capital before regulatory adjustments	5,234	4,812
Additional value adjustments	-48	-29
Intangible fixed assets and deferred tax receivables	-677	-645
Significant holdings of CET1 instruments in financial sector companies	-547	-353
Aggregate regulatory adjustments of Core Tier 1 capital	-1,271	-1,027
Common Equity Tier 1	3,963	3,785
Tier 1 capital	900	900
Tier 2 capital	0	0
Total own funds	4,863	4,685

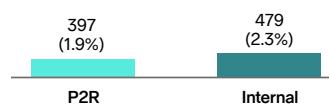
Since the start of 2025, the leverage ratio has decreased from 6.0 percent to 5.1 percent due to, among other things, increased deposits. At the end of the quarter, Nordnet had a capital base exceeding the total capital requirement by SEK 1.9 (1.7) billion, Common Equity Tier 1 capital exceeding the 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 1.5 (1.6) billion.

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 is potentially large inflows of deposits over a short period of time, which would affect the leverage ratio negatively.

## Own funds and capital requirement (SEK million) 31 December 2025



## Capital requirement Pillar 2 (SEK million, RWE%) 31 December 2025



## Financial position

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Total capital ratio (%)	23.7%	24.4%	24.6%	25.0%	24.3%	23.0%	24.2%	24.6%
Total capital requirement (%)	14.9%	15.0%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
Total own funds (SEK million)	4,863	4,967	4,900	4,896	4,685	4,428	4,635	4,635
Total capital requirement (SEK million)	3,052	3,054	3,082	3,026	2,978	2,981	2,960	2,915
Core Tier 1 ratio (%)	19.3%	20.0%	20.1%	20.4%	19.6%	18.3%	19.5%	19.8%
Core Tier 1 capital requirement (%)	10.4%	10.4%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
Core Tier 1 capital (SEK million)	3,963	4,067	4,001	3,996	3,785	3,528	3,735	3,735
Core Tier 1 capital requirement (SEK million)	2,126	2,124	2,132	2,093	2,060	2,063	2,049	2,017
Leverage ratio (%)	5.1%	5.4%	5.4%	5.4%	6.0%	5.7%	6.1%	6.0%
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)	4,863	4,967	4,901	4,896	4,685	4,428	4,635	4,635
Leverage ratio requirement, incl. guidance (SEK million)	3,363	3,207	3,189	3,144	2,755	2,740	2,641	2,714

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 managed on short notice 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 the capital base does not exceed the capital requirement more than is necessary to conduct the business with stability.

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 AT1 bonds.

## Cash flow

January – December 2025  
(January-December 2024)

Over the year, cash flow from operating activities was impacted positively by the liquidity in customer deposits increasing by SEK 14,880 (1,782) million and negatively by increased lending of SEK -1,315 (1,050) 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 -8,739 (-3,180) million.

Cash flow from financing activities has been negatively impacted during the period by the repurchase of own shares amounting to SEK -604 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 – December 2025  
(January-December 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–December 2025 amounted to SEK 24 (22) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–December 2025 amounted to SEK 2,628 (2,768) million. The Parent Company's cash and cash equivalents amounted to SEK 40 (55 as of 31 December 2024) million, and shareholders' equity to SEK 4,551 (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, manage, 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 a sign of economic weakening, 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 relatively 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 relations with the United States, geopolitical tensions 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 losses affecting customers.

## Shares and shareholders

As of 31 December 2025, the total number of issued ordinary shares in Nordnet AB (publ) amounted to 250,206,518. Of these, 1,484,915 shares are held in treasury, meaning that the number of outstanding ordinary shares amounts to 248,721,603.

At the close of trading on 31 December 2025, the share price was SEK 270.2, an increase of 15.1 percent since the previous year-end, 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 31 December 2025, the company has 30,457 shareholders.

In accordance with what was communicated in the interim report for the third quarter, the company has during the fourth quarter canceled 1,501,077 own Class C shares issued within the framework of the 2025/2028 incentive program.

Following the cancellation, there are 633,188 outstanding Class C shares.

## Share repurchase program

On 7 November 2025, the repurchase program of SEK 250 million launched on 21 July 2025 was completed. Within the framework of the share repurchase program, 919,819 own shares were repurchased for a total of SEK 250 million at an average price per share of SEK 271.8.

On 10 November 2025, Nordnet launched a share repurchase program of up to SEK 250 million running until 13 March 2026 at the latest. Within the framework of the share repurchase program, Nordnet has during the quarter repurchased 565,096 shares for a total of SEK 151 million at a weighted average share price of SEK 267.8.

In total during the quarter, within the framework of the above-mentioned share repurchase programs, Nordnet has repurchased 773,210 shares for a total of SEK 208 million at a weighted average share price of SEK 269.5.

## Annual General Meeting

The Annual General Meeting on April 28, 2025, authorized 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

The number of full-time employees as of 31 December 2025 amounted to 853 (797 on 31 December 2024). The number of full-time employees includes temporary employees, but not employees on parental or unpaid leave. The average number of employees during the period January–December amounted to 866 (803 during the period January–December 2024). In the number of employees, staff on parental leave and leaves of absence are included in addition to the number of full-time positions. The increase is mainly attributable to more employees within 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

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	17 July 2026
Interim report January–September 2026	22 October 2026

## Items affecting comparability

SEK million	2025	2024	2023	2022	2021
Deduction right VAT				38	
AML/KYC project				-19	
Sanction from SFSA	-4 <sup>1</sup>			-100	
Divestment personal loans	-2	-42			
One time gratification		-36			
Administration error of corporate event	-18				
<b>Total</b>	<b>-23</b>	<b>-78</b>	<b>0</b>	<b>-82</b>	<b>0</b>

<sup>1</sup>Legal costs related to the handling and appeal of the Swedish Financial Supervisory Authority's (Finansinspektionen) sanction decision from 2022. The process has been concluded.

<sup>2</sup>Amounts to SEK 14 million in revenue and a corresponding amount in costs. Relates to a service agreement with the buyer of the private loan portfolio.



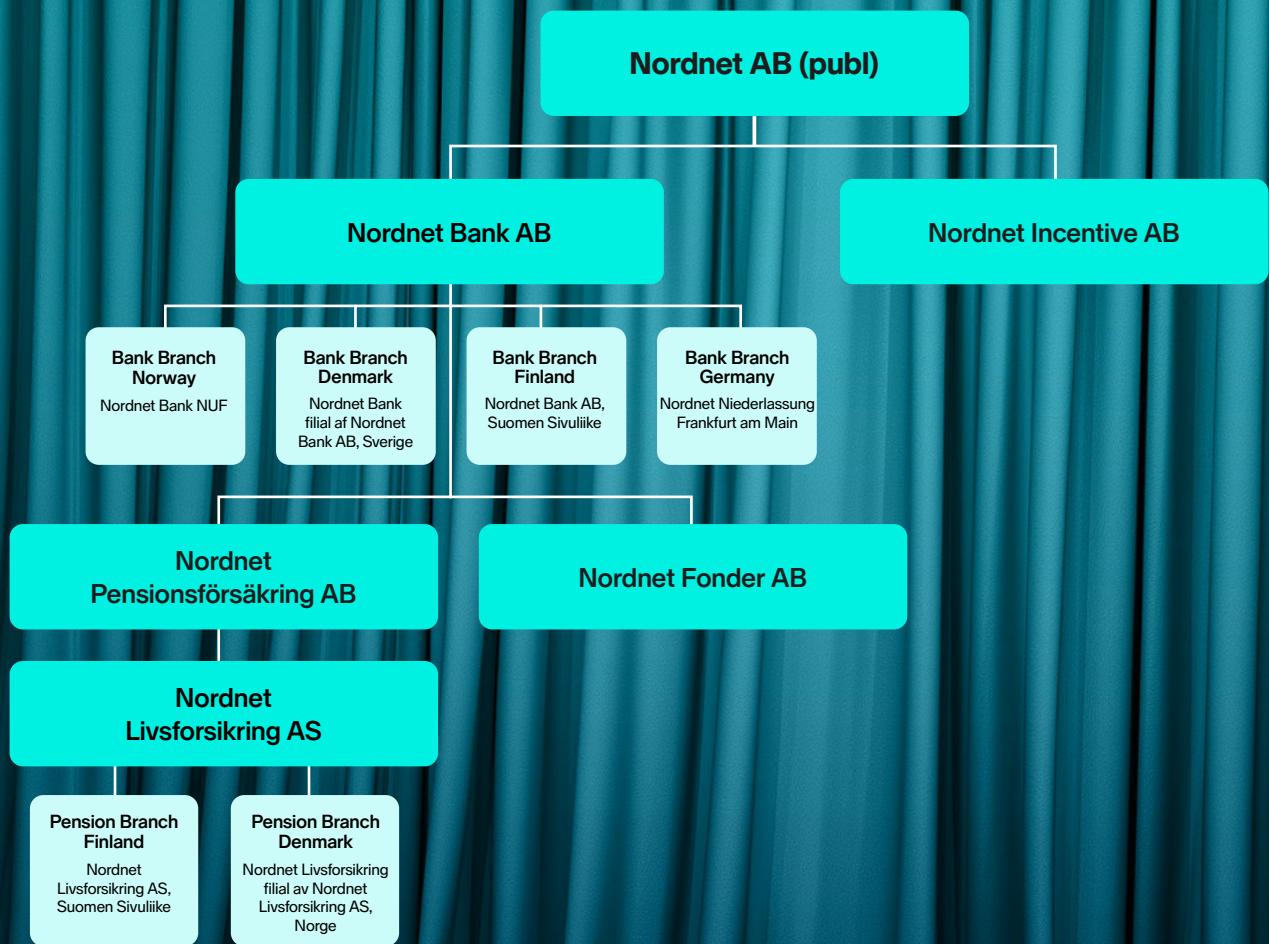
## Financial overview per quarter

SEK million	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
<b>Consolidated income statement</b>									
Net commission income	822	738	681	817	674	569	583	579	471
Net interest income	561	574	601	577	612	653	691	679	703
Net result of financial transactions	-3	-20	-5	2	-5	0	-2	3	-1
Other operating income	26	-1	16	1	92	4	16	2	17
<b>Operating income</b>	<b>1,405</b>	<b>1,290</b>	<b>1,293</b>	<b>1,396</b>	<b>1,374</b>	<b>1,226</b>	<b>1,289</b>	<b>1,263</b>	<b>1,189</b>
General administrative expenses	-343	-319	-327	-329	-398	-285	-284	-294	-270
Depreciation, amortization and impairments	-60	-58	-55	-53	-132	-52	-51	-49	-47
Other operating expenses	-38	-25	-15	-25	-52	-21	-18	-11	-18
<b>Operating expenses</b>	<b>-441</b>	<b>-403</b>	<b>-397</b>	<b>-407</b>	<b>-582</b>	<b>-358</b>	<b>-353</b>	<b>-353</b>	<b>-335</b>
Net credit losses	0	2	0	-1	54	-13	-28	-22	-23
Imposed levies: resolution fees	-2	-2	-3	-4	-3	-3	-4	-3	-2
<b>Operating profit</b>	<b>961</b>	<b>886</b>	<b>893</b>	<b>985</b>	<b>842</b>	<b>852</b>	<b>904</b>	<b>884</b>	<b>830</b>
<b>Earnings per share before dilution (SEK)</b>	<b>3.05</b>	<b>2.81</b>	<b>2.84</b>	<b>3.13</b>	<b>2.56</b>	<b>2.70</b>	<b>2.86</b>	<b>2.74</b>	<b>2.55</b>
<b>Earnings per share after dilution (SEK)</b>	<b>3.05</b>	<b>2.81</b>	<b>2.84</b>	<b>3.13</b>	<b>2.56</b>	<b>2.70</b>	<b>2.86</b>	<b>2.74</b>	<b>2.55</b>
Items affecting comparability <sup>1</sup>	-4	-18	0	0	-78	0	0	0	0
<b>Adjusted operating expenses before credit losses</b>	<b>-423</b>	<b>-403</b>	<b>-397</b>	<b>-407</b>	<b>-391</b>	<b>-358</b>	<b>-353</b>	<b>-353</b>	<b>-335</b>
<b>Adjusted operating profit<sup>1</sup></b>	<b>966</b>	<b>904</b>	<b>893</b>	<b>985</b>	<b>919</b>	<b>852</b>	<b>904</b>	<b>884</b>	<b>830</b>
<b>Adjusted earnings per share after dilution (SEK)<sup>1</sup></b>	<b>3.06</b>	<b>2.86</b>	<b>2.84</b>	<b>3.13</b>	<b>2.86</b>	<b>2.70</b>	<b>2.86</b>	<b>2.74</b>	<b>2.55</b>
<b>Key figures</b>									
<b>Adjusted operating income in relation to savings capital - rolling 12 months %<sup>1</sup></b>	<b>0.50%</b>	<b>0.51%</b>	<b>0.52%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>0.56%</b>	<b>0.57%</b>	<b>0.57%</b>	<b>0.59%</b>
<b>Adjusted operating expenses in relation to savings capital - rolling 12 months %<sup>1</sup></b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.17%</b>
Operating margin %	68%	69%	69%	71%	61%	69%	70%	70%	70%
Adjusted operating margin % <sup>1</sup>	69%	69%	69%	71%	70%	69%	70%	70%	70%
Cost/income %	31%	31%	31%	29%	42%	29%	27%	28%	28%
Adjusted cost/income % <sup>1</sup>	30%	31%	31%	29%	30%	29%	27%	28%	28%
Profit margin %	55%	56%	56%	57%	48%	57%	57%	57%	57%
Return on equity - rolling twelve months %	41%	41%	42%	41%	41%	43%	45%	43%	45%
Adjusted return on equity - rolling twelve months % <sup>1</sup>	42%	42%	43%	42%	43%	43%	45%	43%	45%
Customers	2,351,100	2,291,900	2,222,500	2,165,700	2,096,400	2,049,800	1,975,100	1,921,300	1,862,900
Annual adjusted customer growth %	12%	13%	14%	14%	14%	12%	11%	10%	9%
Net savings (SEK billion)	17.9	20.8	14.6	24.8	19.2	16.3	18.9	18.5	9.8
Savings ratio %	8%	8%	8%	9%	9%	8%	7%	6%	5%
Savings capital (SEK billion)	1,183	1,143	1,064	983	1,032	989	963	905	825
of which shares/derivatives/bonds	802	779	721	660	704	679	666	628	573
of which funds	297	282	260	244	259	241	229	212	184
of which deposits <sup>2</sup>	84	81	83	79	70	69	68	66	67
Average savings capital per customer - 12 months rolling (SEK)	485,700	481,400	478,800	477,400	476,000	463,800	456,400	445,400	434,800
Lending (SEK billion) <sup>3</sup>	29.3	28.6	27.0	27.5	28.8	31.2	31.5	30.9	29.5
of which margin lending <sup>3</sup>	17.3	17.2	15.8	16.3	17.6	16.5	16.7	15.9	14.3
of which mortgages	12.0	11.4	11.2	11.2	11.1	11.2	11.2	11.2	11.3
of which unsecured lending	-	-	-	-	-	3.4	3.6	3.8	3.9
Investments in tangible assets (SEK million)	7	3	29	3	6	11	16	15	18
Investments in intangible assets excl. company acquisitions (SEK million)	59	60	62	53	50	50	51	43	54
Number of full-time equivalents at end of period	853	851	837	809	797	768	753	750	735

<sup>1</sup>For items affecting comparability, see page 19. <sup>2</sup>Includes cash and cash equivalents from customers of the pension companies. <sup>3</sup>Lending 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 31 December 2025



# Financial Statements



# Financial statements

## Consolidated income statement

	Note	3 months Oct-Dec 2025	3 months Oct-Dec 2024	3 months Jul-Sep 2025	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Commission income		996	848	913	3,740	3,069
Commission expenses		-174	-174	-175	-684	-663
<b>Net commission income</b>	3	<b>822</b>	<b>674</b>	<b>738</b>	<b>3,057</b>	<b>2,405</b>
Interest income calculated using the effectiv interest rate		668	755	694	2,794	3,348
Other interest income		6	5	5	20	19
Interest expenses		-113	-148	-125	-501	-731
<b>Net interest income</b>	4	<b>561</b>	<b>612</b>	<b>574</b>	<b>2,313</b>	<b>2,635</b>
Net result of financial transactions		-3	-5	-20	-26	-3
Other operating income		26	92	-1	41	115
<b>Total operating income</b>		<b>1,405</b>	<b>1,374</b>	<b>1,290</b>	<b>5,384</b>	<b>5,152</b>
General administrative expenses		-342	-397	-318	-1,314	-1,257
Depreciation, amortization and impairments of intangibles and equipment		-60	-133	-58	-226	-284
Other operating expenses		-39	-53	-26	-108	-105
<b>Total expenses before credit losses and imposed levies</b>		<b>-441</b>	<b>-582</b>	<b>-403</b>	<b>-1,648</b>	<b>-1,646</b>
<b>Profit before credit losses and imposed levies</b>		<b>964</b>	<b>791</b>	<b>887</b>	<b>3,736</b>	<b>3,506</b>
Credit losses, net	5	0	54	2	0	-10
Imposed levies: resolution fees		-2	-3	-2	-11	-13
<b>Operating profit</b>		<b>961</b>	<b>842</b>	<b>886</b>	<b>3,726</b>	<b>3,482</b>
Tax on profit for the period		-187	-183	-169	-710	-669
<b>Profit for the period</b>		<b>774</b>	<b>659</b>	<b>717</b>	<b>3,015</b>	<b>2,814</b>
Earnings per share before dilution, SEK	10	3.05	2.56	2.81	11.83	10.86
Earnings per share after dilution, SEK	10	3.05	2.56	2.81	11.82	10.85
Average number of shares before dilution	10	249,164,742	250 506 288	249,910,146	249,782,389	251,051,425
Average number of shares after dilution	10	249,316,002	250 852 426	250,067,384	250,035,173	251,248,734

## Consolidated statement of other comprehensive income

	3 months Oct-Dec 2025	3 months Oct-Dec 2024	3 months Jul-Sep 2025	12 months Jan-Dec 2025	12 months Jan-Dec 2024
<b>Profit for the period</b>	<b>774</b>	<b>659</b>	<b>717</b>	<b>3,015</b>	<b>2,814</b>
<b>Items that will be reversed to the income statement</b>					
Changes in value of financial assets recognized at fair value through other comprehensive income	1	-33	21	72	42
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	0	7	-4	-15	-9
Translation of foreign operations	-32	12	0	-67	-6
Tax on translation of foreign operations	3	-1	0	6	-1
<b>Total other comprehensive income after tax</b>	<b>-29</b>	<b>-15</b>	<b>17</b>	<b>-4</b>	<b>26</b>
<b>Total profit or loss and other comprehensive income <sup>1</sup></b>	<b>745</b>	<b>644</b>	<b>734</b>	<b>3,011</b>	<b>2,840</b>

<sup>1</sup> The entire profit accrues to the Parent Company's shareholders.

## Consolidated balance sheet

	Note	31/12/2025	31/12/2024
<b>Assets</b>			
Cash and balances in Central banks		4,675	3,785
Treasury bills and other interest bearing securities eligible for refinancing		5,367	4,615
Loans to credit institutions		1,046	950
Loans to the general public	5	29,838	29,297
Bonds and other interest bearing securities		42,709	34,688
Shares and participations		5	2
Assets for which customers bear the investment risk		219,873	194,408
Intangible fixed assets		1,067	994
Tangible fixed assets		280	312
Deferred tax assets		2	2
Current tax assets		220	55
Other assets		3,630	3,445
Prepaid expenses and accrued income		697	670
<b>Total assets</b>		<b>309,411</b>	<b>273,223</b>
<b>Liabilities</b>			
Deposits and borrowing from the general public		74,496	62,324
Liabilities for which customers bear the investment risk		219,878	194,412
Other liabilities		6,050	8,089
Current tax liabilities		320	154
Deferred tax liabilities		34	40
Accrued expenses and deferred income		253	268
<b>Total liabilities</b>		<b>301,031</b>	<b>265,287</b>
<b>Equity</b>			
Share capital		1	1
Additional Tier 1 (AT1) capital		900	900
Other capital contributions		7,618	7,412
Other reserves		-110	-106
Retained earnings/cumulative losses including profit and loss for the period		-30	-272
<b>Total equity</b>		<b>8,379</b>	<b>7,936</b>
<b>Total liabilities and equity</b>		<b>309,411</b>	<b>273,223</b>

## 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
<b>Equity brought forward 1 January 2025</b>	1	900	7,412	-106	-272	7,936
Profit after tax reported in the income statement	-	-	-	-	3,015	3,015
Other comprehensive income after tax	-	-	-	-4	-	-4
<b>Total comprehensive income</b>	-	-	-	-4	3,015	3,011
<b>Transactions reported directly in equity</b>						
Dividend on Tier 1 capital	-	-	-	-	-59	-59
Repurchase of shares	-	-	-	-	-604	-604
Set-off issue	0	-	87	-	-87	0
Exercise of warrants	-	-	107	-	-	107
Issue of C-shares	-	-	13	-	-	13
Dividend	-	-	-	-	-2,024	-2,024
<b>Total transactions reported directly in equity</b>	-	-	206	-	-2,774	-2,568
<b>Equity carried forward 30 September 2025</b>	1	900	7,618	-110	-30	8,379

## 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
<b>Equity brought forward 1 January 2024</b>	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
<b>Total comprehensive income</b>	-	-	-	26	2,814	2,840
<b>Transactions reported directly in equity</b>						
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
<b>Total transactions reported directly in equity</b>	-	-500	85	-	-2,191	-2,607
<b>Equity carried forward 31 December 2024</b>	1	900	7,412	-106	-272	7,936

## Consolidated cash flow

	3 months	3 months	3 months	12 months	12 months
	Oct-Dec 2025	Oct-Dec 2024	Jul-Sep 2025	Jan-Dec 2025	Jan-Dec 2024
<b>Operating activities</b>					
Cash flow from operating activities before changes in working capital	387	451	667	3,155	2,902
Cash flow from changes in working capital	2,460	5 181	-2,423	9,391	3,194
<b>Cash flow from operating activities</b>	<b>2,847</b>	<b>5 632</b>	<b>-1,756</b>	<b>12,546</b>	<b>6,096</b>
<b>Investing activities</b>					
Purchases and disposals of intangible and tangible fixed assets	-65	-56	-63	-276	-244
Net investments in financial instruments	-502	-5 649	2,935	-8,739	-3,180
<b>Cash flow from investing activities</b>	<b>-567</b>	<b>-5 705</b>	<b>2,872</b>	<b>-9,015</b>	<b>-3,424</b>
<b>Financing activities</b>					
Repurchase of Tier 1 capital	-	-	-	-	-500
Repurchase of own shares	-209	-298	-193	-604	-298
Other cash flow from financing activities	-	108	1	-1,919	-1,809
<b>Cash flow from financing activities</b>	<b>-209</b>	<b>-190</b>	<b>-191</b>	<b>-2,523</b>	<b>-2,607</b>
<b>Cash flow for the period</b>	<b>2,071</b>	<b>-264</b>	<b>925</b>	<b>1,007</b>	<b>64</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>3,663</b>	<b>4,996</b>	<b>2,738</b>	<b>4,735</b>	<b>4,675</b>
Exchange rate difference for cash and cash equivalents	-12	3	0	-21	-4
<b>Cash and cash equivalents at the end of the period<sup>1</sup></b>	<b>5,721</b>	<b>4,735</b>	<b>3,663</b>	<b>5,721</b>	<b>4,735</b>
whereof cash and cash equivalents in Central Banks	4,676	3,785	2,704	4,676	3,785
whereof loans to credit institutions	1,046	950	958	1,046	950

<sup>1</sup>This amount includes reserved funds of SEK 176 (174) million.

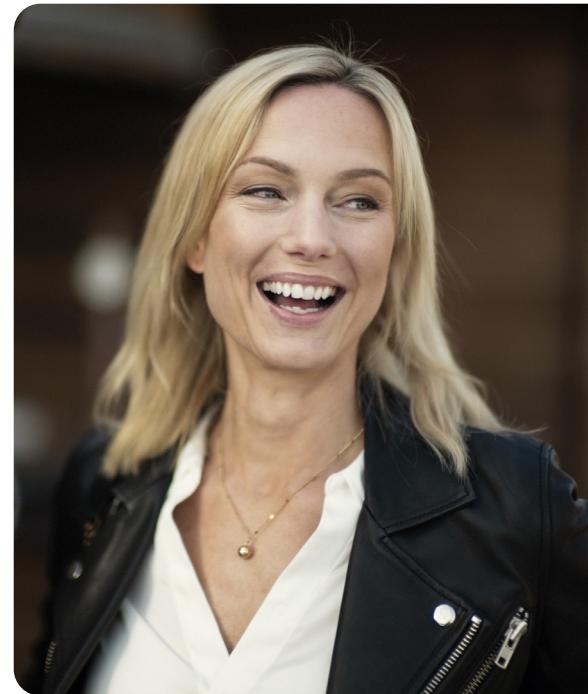
## Parent Company income statement

	3 months Oct-Dec 2025	3 months Oct-Dec 2024	3 months Jul-Sep 2025	12 months Jan-Dec 2025	12 months Jan-Dec 2024
Net sales	6	6	5	24	22
<b>Total operating income</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>24</b>	<b>22</b>
Other external costs	-5	-4	-5	-19	-15
Personnel costs	-5	-5	-4	-18	-17
Other operating expenses	-1	-1	-1	-4	-3
<b>Total operating expenses</b>	<b>-10</b>	<b>-9</b>	<b>-10</b>	<b>-41</b>	<b>-36</b>
<b>Operating profit</b>	<b>-4</b>	<b>-3</b>	<b>-5</b>	<b>-17</b>	<b>-14</b>
<b>Result from financial investments</b>					
Result from participations in Group companies	1,086	812	501	2,654	2,785
Other interest income and similar items	0	1	0	1	2
Interest expense and similar items	-3	-3	-1	-11	-5
<b>Result from financial investments</b>	<b>1,083</b>	<b>810</b>	<b>500</b>	<b>2,645</b>	<b>2,783</b>
<b>Profit after financial items</b>	<b>1,079</b>	<b>807</b>	<b>495</b>	<b>2,628</b>	<b>2,768</b>
Tax on profit for the year	-4	-2	1	-	-0
<b>Profit for the period</b>	<b>1,076</b>	<b>805</b>	<b>496</b>	<b>2,628</b>	<b>2,768</b>
Items that will be reversed to the income statement	-	-	-	-	-
<b>Total other comprehensive income after tax</b>	<b>1,076</b>	<b>805</b>	<b>496</b>	<b>2,628</b>	<b>2,768</b>

## Parent Company balance sheet

	31/12/2025	31/12/2024
<b>Assets</b>		
Financial fixed assets	2,395	2,409
Current assets	2,136	2,048
Cash and bank balances	40	55
<b>Total assets</b>	<b>4,570</b>	<b>4,512</b>
<b>Equity and liabilities</b>		
Restricted equity	1	1
Non-restricted equity	4,550	4,490
Current liabilities	19	21
<b>Total equity and total liabilities</b>	<b>4,570</b>	<b>4,512</b>

# 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.

### Reclassification within Equity.

Previously, the repurchase of own shares was recognized under "Other contributed capital." Effective from 2025, these are recognized against "Retained earnings." Comparative figures for 2024 have been restated to reflect this reclassification. The reclassification has no impact on total equity.

## Note 2 Revenue from contracts with customers

Jan-Dec 2025	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	400	412	479	596	1,887
Commission income - non transaction related	378	258	74	61	772
Currency exchange income	221	258	389	154	1,022
Other commission income	24	17	9	10	59
Income associated with IPOs and company events	2	2	0	34	39
Other operating income	5	5	23	10	42
<b>Total</b>	<b>1,030</b>	<b>952</b>	<b>974</b>	<b>866</b>	<b>3,822</b>
<b>Timing of revenue recognition</b>					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	1,030	952	974	866	3,822

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
<b>Total</b>	<b>991</b>	<b>725</b>	<b>816</b>	<b>670</b>	<b>3,202</b>
<b>Timing of revenue recognition</b>					
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 Oct-Dec 2025	3 months Oct-Dec 2024	3 months Jul-Sep 2025	12 months Jan-Dec 2025	12 months Jan-Dec 2024
<b>Commission income</b>					
Brokerage commissions	481	436	459	1,887	1,655
Currency exchange income	271	192	231	958	610
<b>Total transaction-related income</b>	<b>752</b>	<b>628</b>	<b>690</b>	<b>2,845</b>	<b>2,266</b>
Fund-related income	207	192	195	772	687
Currency exchange income	21	14	14	64	43
<b>Total fund-related income</b>	<b>228</b>	<b>206</b>	<b>209</b>	<b>836</b>	<b>731</b>
Other commission income	16	15	14	59	72
<b>Total commission income</b>	<b>996</b>	<b>848</b>	<b>913</b>	<b>3,740</b>	<b>3,069</b>
<b>Commission expenses</b>					
Commission expenses – transaction-related	-110	-112	-113	-439	-422
Commission expenses – fund-related	-46	-43	-45	-176	-162
Other commission expenses	-17	-19	-17	-68	-79
<b>Total commission expenses</b>	<b>-174</b>	<b>-174</b>	<b>-175</b>	<b>-684</b>	<b>-663</b>
<b>Net commission income</b>	<b>822</b>	<b>674</b>	<b>738</b>	<b>3,057</b>	<b>2,405</b>

## Note 4 Net interest income

	3 months Oct-Dec 2025	3 months Oct-Dec 2024	3 months Jul-Sep 2025	12 months Jan-Dec 2025	12 months Jan-Dec 2024
<b>Interest income</b>					
Loans to credit institutions	22	49	25	120	217
Interest-bearing securities	330	284	342	1,301	1,046
Interest-bearing securities at amortized cost	22	79	30	164	417
<b>Total interest income from the liquidity portfolio</b>	<b>374</b>	<b>413</b>	<b>398</b>	<b>1,585</b>	<b>1,679</b>
Loans to the public – mortgages	66	105	70	294	473
Loans to the public – margin lending	199	228	195	804	867
Loans to the public – unsecured loans	0	-21	0	0	199
<b>Total interest income from the lending portfolio</b>	<b>265</b>	<b>312</b>	<b>264</b>	<b>1,097</b>	<b>1,540</b>
Stock lending program	29	28	32	112	128
Other interest income	6	5	5	20	19
<b>Total interest income</b>	<b>674</b>	<b>757</b>	<b>699</b>	<b>2,814</b>	<b>3,366</b>
<b>Interest expenses</b>					
Deposits and borrowing by the public	-85	-136	-95	-390	-612
Stock lending program	-55	-16	-16	-41	-63
Other interest expenses	27	7	-14	-70	-56
<i>Of which, deposit guarantee fees</i>	-12	7	-11	-46	-44
<b>Total interest expenses</b>	<b>-113</b>	<b>-145</b>	<b>-125</b>	<b>-501</b>	<b>-731</b>
<b>Net interest income</b>	<b>561</b>	<b>612</b>	<b>574</b>	<b>2,313</b>	<b>2,635</b>

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 29,290 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 547 million (533 as of 31 December 2024), total lending amounted to SEK 29,837 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 19 million (20 as of 31 December 2024).

The credit loss provisions for margin lending amounted to SEK 16 million (16 as of 31 December 2024). No significant change in the credit loss reserve can be observed this quarter.

The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 36 (39 as of 31 December 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 Q4 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. Looking at Sweden as a whole over the past 12 months, price trends have been slightly negative for condominiums and slightly positive for detached houses. Price development has also been positive in Norway over the past year. Nordnet continues to monitor developments closely, but based on the low maximum loan-to-value ratio offered, does not see any increased risks as a result of the falling housing prices of recent years.

Nordnet recognizes reserves for credit losses on financial assets that are valued at amortized cost. For all credit products, Nordnet has developed statistical models that consist of a combination of historical, current, future-oriented and macroeconomic data and benchmarks deemed relevant by Nordnet, as well as external data from multiple sources to be able to measure the credit risk and assess the potential risk of default.

Measurement of credit exposure and calculation of expected credit losses are complex and include the use of models that are based on the probability of default, exposure at default and loss given default. The calculation of expected credit losses includes forward-looking information with macro variables based on different scenarios. The forecast for the three scenarios – base,

Loans	31/12/2025	31/12/2024	change %
Margin loans	17,880	18,176	-1.6%
Residential mortgage	11,957	11,121	7.5%
<b>Total lending to the public</b>	<b>29,837</b>	<b>29,297</b>	<b>1.8%</b>
whereof credits covered by pledged cash and cash equivalents	547	533	2.6%

Credit loss reserve 31/12/2025	Stage 1	Stage 2	Stage 3	Total
Amortized cost	29,007	724	125	29,856
Provisions for expected credit losses	-4	-1	-14	-19
<b>Total lending to the public</b>	<b>29,004</b>	<b>723</b>	<b>111</b>	<b>29,837</b>

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
<b>Total lending to the public</b>	<b>28,419</b>	<b>756</b>	<b>122</b>	<b>29,297</b>

## Cont. Note 5 Loans to the public

positive, and negative – is based on different assumptions about future unemployment and economic recovery. The fourth quarter of 2025 was characterized by ongoing conflicts in Ukraine and the Middle East which, combined with a shift in attitudes in the U.S., creates a persistently uncertain geopolitical and macroeconomic landscape.

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

The following scenario weights are 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>
<b>Result divestment</b>	<b>108</b>	
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>
<b>Other</b>	<b>-10</b>	
Revenue service agreement	28	<i>Other operating income</i>
Cost service agreement	-38	<i>General administrative expenses</i>
<b>Total non-recurring effects</b>	<b>-42</b>	
<b>Total result</b>	<b>-42</b>	

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 1 October 2024.

### Credit losses unsecured loans

	2025 (9 months)	2024
Credit volume at the beginning of the year	0 <sup>2</sup>	3 983 <sup>2</sup>
Established loss	0	54
Established loss % <sup>1</sup>	0	1,36%
Reserve change	0	-63
Total loss	0	-8
Total loss % <sup>1</sup>	0	-0,21%

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

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

## Note 6 Group - segments

Jan-Dec 2025	Sweden	Norway	Denmark	Finland	Group
Net commission income	788	720	864	685	<b>3,057</b>
Net interest income	735	630	494	454	<b>2,313</b>
Net result after financial transactions	-4	-1	-19	-3	<b>-26</b>
Other interest income	-39	7	25	49	<b>41</b>
<b>Total operating income</b>	<b>1,480</b>	<b>1,356</b>	<b>1,364</b>	<b>1,185</b>	<b>5,384</b>
Total operating expenses	-563	-384	-368	-333	<b>-1,648</b>
<b>Total expenses before credit losses</b>	<b>-563</b>	<b>-384</b>	<b>-368</b>	<b>-333</b>	<b>-1,648</b>
<b>Profit before credit losses</b>	<b>917</b>	<b>971</b>	<b>996</b>	<b>851</b>	<b>3,736</b>
Credit losses, net	-1	0	1	0	<b>0</b>
Imposed levies: resolution fees	-3	-2	-3	-3	<b>-11</b>
<b>Operating profit</b>	<b>913</b>	<b>970</b>	<b>994</b>	<b>849</b>	<b>3,726</b>

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

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

	Fair value through consolidated income statement					Total	Fair Value
	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income			
<b>31/12/2025</b>							
<b>Assets</b>							
Cash and balances in Central banks	4,675	-	-	-	-	4,675	<b>4,675</b>
Treasury bills and other interest bearing securities eligible for refinancing	262 <sup>1</sup>	-	-	-	5,105	5,367	<b>5,375</b>
Loans to credit institutions	1,046	-	-	-	-	1,046	<b>1,046</b>
Loans to the general public	29,838	-	-	-	-	29,838	<b>29,838</b>
Bonds and other interest bearing securities	3,547 <sup>1</sup>	-	-	-	39,162	42,709	<b>42,699</b>
Shares and participations, listed	-	4	-	-	-	4	<b>4</b>
Shares and participations, non-listed	-	1	-	-	-	1	<b>1</b>
Assets for which customers bear the investment risk <sup>2</sup>	1,996	-	213,127	4,750	219,873	219,873	
Other assets	3,630	-	-	-	-	3,630	<b>3,630</b>
Accrued income	478	-	-	-	-	478	<b>478</b>
<b>Total assets</b>	<b>45,473</b>	<b>5</b>	<b>213,127</b>	<b>49,017</b>	<b>307,622</b>	<b>307,619</b>	
<b>Liabilities</b>							
Deposits and borrowing from the general public	74,496	-	-	-	-	74,496	<b>74,496</b>
Liabilities for which customers bear the investment risk <sup>3</sup>	-	-	219,878	-	219,878	219,878	
Other liabilities	6,050	-	-	-	-	6,050	<b>6,050</b>
Accrued expenses	253	-	-	-	-	253	<b>253</b>
<b>Total liabilities</b>	<b>80,800</b>	<b>-</b>	<b>219,878</b>	<b>-</b>	<b>300,678</b>	<b>300,678</b>	

<sup>1</sup> As of 31 December 2025, the market value amounted to SEK 3,806 million. Unrealized gains not included in the balance sheet amounted to SEK -4 million.

<sup>2</sup> SEK 4,750 million refers to re-investments in bonds and SEK 1,996 million refers to cash and cash equivalents.

<sup>3</sup> This amount includes pension customers' deposits of SEK 9,030 million

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

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

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

<sup>3</sup> 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

31/12/2025	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Treasury bills and other interest bearing securities eligible for refinancing	5,105	-	-	<b>5,105</b>
Bonds and other interest bearing securities	36,720	2,443	-	<b>39,163</b>
Shares and participations	4	-	1	<b>5</b>
Assets for which customers bear the investment risk <sup>1</sup>	218,492	301	1,079	<b>219,873</b>
<b>Subtotal</b>	<b>260,321</b>	<b>2,745</b>	<b>1,080</b>	<b>264,146</b>
<b>Financial assets where fair value is given for information purposes</b>				
Cash and balances in Central Banks	4,675	-	-	<b>4,675</b>
Loans to credit institutions	-	1,046	-	<b>1,046</b>
Loans to the general public	-	29,838	-	<b>29,838</b>
Treasury bills and other interest bearing securities eligible for refinancing	270	-	-	<b>270</b>
Bonds and other interest bearing securities	3,536	-	-	<b>3,536</b>
Other assets	3,630	-	-	<b>3,630</b>
Accrued income	478	-	-	<b>478</b>
<b>Subtotal</b>	<b>12,590</b>	<b>30,884</b>	-	<b>43,473</b>
<b>Total</b>	<b>272,911</b>	<b>33,629</b>	<b>1,080</b>	<b>307,619</b>
<b>Financial liabilities at fair value</b>				
Liabilities for which customers bear the investment risk	-	219,878	-	<b>219,878</b>
<b>Total</b>	<b>-</b>	<b>219,878</b>	-	<b>219,878</b>

<sup>1</sup> SEK 4,750 million refers to re-investments in bonds and SEK 1,996 million refers to cash and cash equivalents. These items are included in Level 1.

### 31/12/2024

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

<sup>1</sup> 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 31<sup>st</sup> December 2025, 99 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.

**31/12/2025**

	Assets for which customers bear the investment risk	Shares and participants
<b>Opening balance 01/01/2025</b>	<b>1,408</b>	<b>1</b>
Bought	127	4
Transfers to level 3	0	-
Sold	-394	-
Transfers from level 3	-4	-
Change in value including currency effect	-58	-
<b>Closing balance 31/12/2025</b>	<b>1,079</b>	<b>5</b>

**31/12/2024**

	Assets for which customers bear the investment risk	Shares and participations
<b>Opening balance 01/01/2024</b>	<b>1,871</b>	<b>1</b>
Bought	199	-
Transfers to level 3	0	-
Sold	-401	-
Transfers from level 3	-241	-
Change in value including currency effect	-20	-
<b>Closing balance 31/12/2024</b>	<b>1,408</b>	<b>1</b>

## Note 8 Pledged assets, contingent liabilities and commitments

	31/12/2025	31/12/2024
<b>Provided collaterals</b>		
Pledged assets and comparable collateral for own liabilities	1,642	1,287
<b>Other pledged assets and comparable collateral</b>		
Bonds and other interest bearing securities <sup>1</sup>	598	1,909
<i>of which deposits with credit institutions</i>	324	1,389
<i>of which deposits with clearing organisations</i>	275	520
<b>Obligations</b>		
Contingent liabilities		
<i>Guarantee commitment, lease contract</i>	27	30
<b>Commitments</b>		
Credit granted but not yet paid, mortgage loans	45	13
<b>Funds managed on behalf of third parties</b>		
Client funds	68	50

<sup>1</sup>The amount includes reserved funds of SEK 182 (174) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

As of the balance sheet date of 31 December 2025, the insurance business held registered assets amounting to SEK 219,873 million (194,408 as of 31 December 2024) to which the policyholders have priority rights.

<sup>2</sup>In December 2025, the Group signed a lease agreement for office premises in Frankfurt. The lease is set to commence in June 2026, with total fixed-term commitments amounting to approximately EUR 1.2 million.

## 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](http://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 Livsforsikring AS).

## Cont. Note 9 Capital adequacy information and liquidity

### Eligible capital and capital requirements

	31/12/2025	31/12/2024
Own funds after regulatory adjustments	7,941	7,267
Capital requirement	5,342	4,864
Excess capital	2,599	2,403
<b>The financial conglomerate's capital ratio</b>	<b>1.5</b>	<b>1.5</b>

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 397.3 million as of 31 December 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 348.2 million as of 31 December 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

	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
<b>Available own funds (amounts)</b>					
1 Common Equity Tier 1 (CET1) capital	3,963	4,067	4,001	3,996	3,785
2 Tier 1 capital	4,863	4,967	4,901	4,896	4,685
3 Total capital	4,863	4,967	4,901	4,896	4,4685
<b>Risk-weighted exposure amounts</b>					
4 Total risk-weighted exposure amount	20 482	20 349	19 930	19 584	19,264
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>					
5 Common Equity Tier 1 ratio (%)	19,3%	20,0%	20,1%	20,40%	19,7%
5b Common Equity Tier 1 ratio considering unfloored TREA (%)					
6 Tier 1 ratio (%)	23,7%	24,4%	24,6%	25,0%	24,3%
7 Total capital ratio (%)	23,7%	24,4%	24,6%	25,0%	24,3%
7b Total capital ratio considering unfloored TREA (%)					
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>					
EU 7d Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1,9%	2.5%	2.9%	2.9%	2.9%
EU 7e of which: to be made up of CET1 capital (percentage points)	1,1%	1.4%	1.6%	1.6%	1.6%
EU 7f of which: to be made up of Tier 1 capital (percentage points)	1,5%	1.8%	2.2%	2.2%	2.2%
EU 7g Total SREP own funds requirements (%)	9,9%	10.5%	10.9%	10.9%	10.9%
<b>Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)</b>					
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 (%)	14,5%	15.0%	15.5%	15.5%	15.5%
12 CET1 available after meeting the total SREP own funds requirements (%)	13,8%	14,0%	13,7%	14,1%	13,4%

## Cont. Note 9 Capital adequacy information and liquidity

### Nominal values of capital requirements

		31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)</b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage	397	499	576	556	557
EU 7e	of which: to be made up of CET1 capital	224	280	324	319	314
EU 7f	of which: to be made up of Tier 1 capital)	298	374	432	425	418
EU 7g	Total SREP own funds requirements	2,036	2,127	2,170	2,133	2,098
<b>Combined buffer and overall capital requirement (SEK million)</b>						
8	Capital conservation buffer	512	509	498	490	482
9	Institution specific countercyclical capital buffer	423	419	413	403	399
11	Combined buffer requirement	934	928	911	893	880
EU 11a	Overall capital requirements	2,970	3,054	3,081	3,026	2,978
12	CET1 available after meeting the total SREP own funds requirements	2,818	2,841	2,730	2,764	2,587

## 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 2,882.1 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 480.4 million as of 31 December 2025.

### Leverage ratio

	31/12/2025	30/09/2025	30/06/2025	30/03/2025	31/12/2024
<b>Leverage ratio</b>					
13 Total exposure measure	96,072	91,614	91,121	89,939	78,716
14 Leverage ratio (%)	5.1%	5.4%	5.4%	5.4%	6.0%
<b>Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)</b>					
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%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>					
EU 14d Leverage ratio buffer requirement (%)					
EU 14e Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Own funds requirement for Leverage Ratio, SEK million</b>	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/12/2024
<b>Additional own funds requirements to address the risk of excessive leverage (SEK million)</b>					
EU 14c Total SREP leverage ratio requirements	2,882	2,748	2,734	2,695	2,362
EU 14e Overall leverage ratio requirement	2,882	2,748	2,734	2,695	2,362

### 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 2,117.8 million (1,778.6 as of 31 December 2024). This is considered to be a satisfactory capital situation with regard to the activities that Nordnet conducts. Nordnet calculates its internally assessed capital requirement as the sum of 8 percent of the total risk-weighted exposure amounts (SEK 1,638.5 million) and the internally assessed Pillar 2 requirement (SEK 479.3 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 2025 Annual Report for and on the Nordnet website; see [www.nordnetab.com](http://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

		31/12/2025	30/09/2025	30/06/2025	30/03/2025	31/12/2024
<b>Liquidity Coverage Ratio</b>						
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	32,397	30,627	28,858	26,629	25,383
EU,16a	Cash outflows - Total weighted value	10,495	9,752	9,421	8,681	8,181
EU,16b	Cash inflows - Total weighted value	1,676	1,638	1,677	1,373	1,198
16	Total net cash outflows (adjusted value)	8,820	8,113	7,744	7,308	6,984
17	Liquidity coverage ratio (%)	367,3%	377.5%	372.6%	364.4%	363,5%
	Liquidity coverage ratio SEK (%)	263,9%	272.7%	249.0%	234.7%	224,1%
	Liquidity coverage ratio NOK (%)	264,3%	283.2%	387.7%	301.4%	321,8%
	Liquidity coverage ratio DKK (%)	342,3%	411.0%	462.8%	529.3%	509,1%
	Liquidity coverage ratio EUR (%)	347,8%	385.3%	480.8%	487.4%	511,4%
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	77,217	73,809	74,578	71,449	63,981
19	Total required stable funding	32,726	33,731	32,597	30,568	27,239
20	NSFR ratio (%)	235,9%	218.8%	228.8%	233.7%	234.9%

## Cont. Note 9 Capital adequacy information and liquidity

### Liquidity buffer

31/12/2025	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	4,599	1,455	69	2,455	620	0	0
Securities issued or guaranteed by the state, central banks or multinational development banks	8,504	3,476	2,515	0	2,147	367	0
Covered bonds	22,718	5,523	3,955	11,343	1,897	0	0
Other securities	0	0	0	0	0	0	0
<b>Total liquidity buffer</b>	<b>35,822</b>	<b>10,454</b>	<b>6,540</b>	<b>13,798</b>	<b>4,664</b>	<b>637</b>	<b>0</b>
Distribution by currency	100.0%	29,2%	18,3%	38,5%	13,0%	1,0%	-

### Additional liquidity indicators

	30/12/2025
Liquidity reserve / Deposits from the general public	44,1%
Lending to the public / Deposits from the general public	36,7%

### 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
<b>Total liquidity buffer</b>	<b>29,314</b>	<b>8,689</b>	<b>5,930</b>	<b>7,141</b>	<b>6,757</b>	<b>701</b>	<b>97</b>
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 31/12/2025	Consolidated situation 31/12/2024		
<b>Risk weighted exposures</b>				
Exposure to credit risk according to the standardized method	13,739	11,596		
of which exposures to institutions	2,044	826		
of which exposures to corporates	1,694	1,800		
of which retail exposures	1,660	1,574		
of which exposures secured by mortagages on immovable property	1,770	2,634		
of which exposures in default	49	49		
of which exposures in the form of coverd bonds	3,308	2,464		
of which equity exposures	1,145	1,090		
of which regional and local authorities	199	0		
of which exposures to CIUs	0	0		
of which exposures to Multilateral development banks	0	0		
of which exposures to Subordinated Debt	665	0		
of which other items	1,206	1,159		
Exposures market risk	103	223		
Exposures operational risk	6,639	7,445		
<b>Total risk weighted exposures</b>	<b>20,482</b>	<b>19,264</b>		
<b>Capital requirement</b>				
Credit risk according to the standardized method	1,099	5.4%	928	4.8%
Market risk	8	0.0%	18	0.1%
Operational risk	531	2.6%	596	3.1%
<b>Capital requirement Pillar 1</b>	<b>1,639</b>	<b>8.0%</b>	<b>1,541</b>	<b>8.0%</b>
Credit related concentration risk	80	0.4%	94	0.5%
Interest rate risk in other operations	399	2.0%	462	2.4%
<b>Capital requirement Pillar 2</b>	<b>479</b>	<b>2.3%</b>	<b>557</b>	<b>2.9%</b>
<b>Buffer requirement</b>	<b>934</b>	<b>4.6%</b>	<b>880</b>	<b>4.6%</b>
<b>Total capital requirement</b>	<b>2,970</b>	<b>14.5%</b>	<b>2,978</b>	<b>15.5%</b>

## Note 10 Earnings per share

	3 months Oct-Dec 2025	3 months Oct-Dec 2024	3 months Jul-Sep 2025	12 months Jan-Dec 2025	12 months Jan-Dec 2024
<b>Earning per share before and after dilution</b>					
Profit for the period	774	659	717	3,015	2,814
Dividend on Tier 1 capital recognised in equity <sup>1</sup>	-15	-17	-15	-60	-86
Profit attributable to shareholders of the Parent Company	759	642	702	2,955	2,727
<b>Earning per share before dilution <sup>2</sup></b>	<b>3.05</b>	<b>2.56</b>	<b>2.81</b>	<b>11.83</b>	<b>10.86</b>
<b>Earning per share after dilution <sup>2</sup></b>	<b>3.05</b>	<b>2.56</b>	<b>2.81</b>	<b>11.82</b>	<b>10.85</b>
Average number of outstanding shares before dilution	249,164,742	250,506,288	249,910,146	249,782,389	251,051,425
Average number of outstanding shares after dilution	249,316,002	250,852,426	250,067,384	250,035,173	251,248,734
Number of outstanding shares before dilution	248,721,603	250,183,540	249,494,813	248,721,603	250,183,540
Number of outstanding shares after dilution	250,041,102	252,678,233	250,814,312	250,041,102	252,678,233
<sup>1</sup> Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.2	-0.2	-1.0	-1.1

<sup>2</sup> 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 31 December 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–December 2025 provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and the companies within the Group.

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

**Stockholm,  
27 January 2026**

**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 28 January 2026 at 08.00 at a.m. CET.

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Become a customer: [nordnet.se](http://nordnet.se), [nordnet.no](http://nordnet.no), [nordnet.fi](http://nordnet.fi)

# Definitions

Alternative Performance Measures (APM) are financial measures of historical or future financial position, performance or cash flow that are not defined in applicable reporting regulations (IFRS) or in the 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<sup>1</sup>

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

## Number of trades per trading day<sup>1</sup>

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

## Number of trading days<sup>1</sup>

Number of days on which the relevant exchanges are open.

## Number of full-time employees at end of period<sup>1</sup>

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<sup>1</sup>

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<sup>2,4</sup>

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<sup>2</sup>

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

## Cash market<sup>2</sup>

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

## Average savings capital per customer – rolling 12 months<sup>2</sup>

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<sup>2</sup>

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

## Adjusted return on equity<sup>2,4</sup>

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<sup>2</sup>

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 %<sup>2</sup>

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

## Adjusted operating expenses in relation to savings capital<sup>2</sup>

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).

<sup>1</sup> Financial key figures that are directly reconcilable with the financial statements.

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

<sup>3</sup> 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.

<sup>4</sup> 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<sup>2</sup>**

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

**Adjusted operating income<sup>2</sup>**

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

**Adjusted operating expenses before credit losses<sup>2</sup>**

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

**Adjusted operating margin<sup>2</sup>**

The adjusted operating profit in relation to adjusted operating income.

**Adjusted operating profit<sup>2</sup>**

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

**Own funds<sup>3</sup>**

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

**C/I ratio excluding operating losses<sup>1</sup>**

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

**Core Tier 1 capital<sup>3</sup>**

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<sup>3</sup>**

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

**Net savings<sup>2</sup>**

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

**Traded value cash market<sup>2</sup>**

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

**Earnings per share<sup>2</sup>**

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 expenses<sup>3</sup>**

Operating expenses before credit losses.

**Operating margin<sup>1</sup>**

Operating profit in relation to total operating income.

**Savings capital<sup>2</sup>**

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

**Savings ratio<sup>2</sup>**

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

**Total capital ratio<sup>2</sup>**

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

**Lending/deposits<sup>2</sup>**

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<sup>2</sup>**

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 (ISKs), 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<sup>2</sup>**

Lending to the public at the end of the period.

**Profit margin<sup>1</sup>**

Profit for the period in relation to operating income.

**Annual customer growth<sup>2</sup>**

Annual growth rate in customers over the period.

<sup>1</sup>Financial key figures that are directly reconcilable with the financial statements.

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

<sup>3</sup>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.

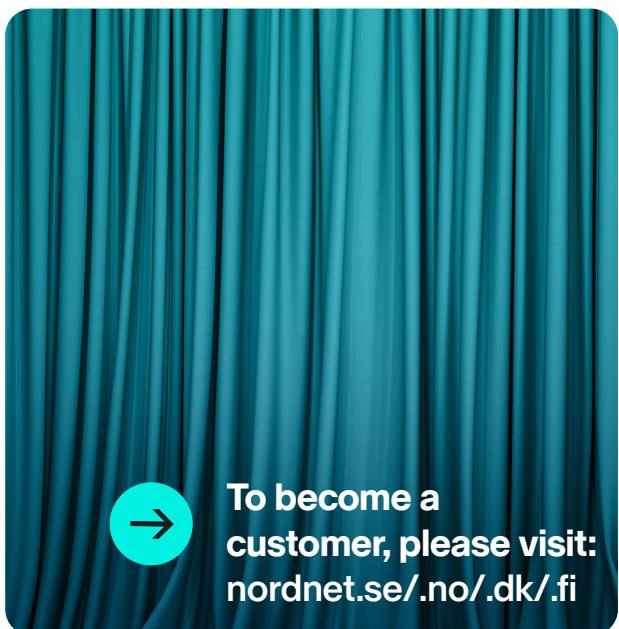
<sup>4</sup>Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.



**Making saving more  
fun and inspiring**

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For more information about Nordnet and  
financial reports, see [nordnetab.com](http://nordnetab.com)



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