

Nordnet AB (publ)

Interim Report



Q1

January–March 2026



The quarter in brief

“For the first time in our history, we delivered a net profit before tax exceeding SEK 1 billion, an 8 percent increase over the previous quarter.”

Rasmus Järborg, CEO Nordnet.

Customer growth in the last 12 months:

12% (14¹%)

Operating income
SEK 1,485 (1,396) million

New customers
77,500 (69,300)

Operating expenses
SEK -439 (-407) million

Net savings
SEK 28.8 (24.8) billion

Operating profit
SEK 1,042 (985) million

Savings capital, 31 March
SEK 1,214 (983) billion

Earnings per share after dilution
SEK 3.32 (3.13)

Lending¹ 31 March
SEK 29.8 (27.5) billion

The figures above refer to the period January–March 2026, unless otherwise stated. The comparative figures in parentheses refer to the corresponding period last year.

- Operating profit and income reach new record levels. Profit exceeds SEK 1 billion for the first time.
- Net savings, new customers and number of trades at the highest levels for a single quarter since 2020/2021.
- Strong growth within the core business, brokerage and funds, as a result of high trading activity and continued high fund savings.
- Turnaround in net interest income as a result of rising market interest rates and increased deposits.
- Good cost control for the quarter. Full-year costs are expected to be in line with the financial target of approximately 8 percent annual cost increase.
- Significant focus on the implementation of AI for both internal processes and the customer offering. AI-generated news and summaries of financial reports implemented in the app and on the web.
- Former Deputy CEO and Chief Product Officer Rasmus Järborg new CEO of Nordnet since 1 April.

SEK million	Q1 2026	Q1 2025	Change %	Q4 2025	Change %
Operating income	1,485	1,396	+6%	1,405	+6%
Operating expenses	-439	-407	+8%	-441	-1%
Credit losses	-2	-1	+108%	0	-
Imposed levies: resolution fee	-2	-4	-35%	-2	+0%
Operating profit	1,042	985	+6%	961	+8%
Profit after tax	839	799	+5%	774	+8%
Earnings per share before dilution (SEK)	3.32	3.13	+6%	3.05	+9%
Earnings per share after dilution (SEK)	3.32	3.13	+6%	3.05	+9%
Income in relation to savings capital	0.49%	0.54%	-0%	0.50%	-0%
Operating margin %	70%	71%	-0%	68%	+2%
Adjusted operating expenses ²	-439	-407	+8%	-423	+4%
Adjusted operating profit ²	1,042	985	+6%	966	+8%
Adjusted earnings per share after dilution (SEK) ²	3.32	3.13	+6%	3.06	+8%
Adjusted operating margin % ²	70%	71%	-0.37%	69%	+0.78%
Adjusted return on equity % ²	41%	42%	-1%	42%	-1%
Total number of customers	2,428,600	2,165,700	+12%	2,351,100	+3%
Net savings (SEK billion)	28.8	24.8	+16%	17.9	+61%
Savings capital at the end of the period (SEK billion)	1,214	983	+23%	1,183	+3%
Average savings capital per customer (SEK)	487,500	477,400	+2%	485,700	+0%

¹ Adjusted for the divestment of the unsecured lending portfolio in the third quarter of 2024. ² Loans to the public less pledged cash and cash equivalents, see Note 5. ³ 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 Q1 2026

12%

annual customer growth

SEK 1,593m

adjusted operating expenses, last 12 months¹

70%

distribution of annual profit

Savings capital
Customer

SEK 487,500

Adjusted operating income
Savings capital

0.49%

Medium-term financial targets

- Annual customer growth of 13–15 percent.
- Average savings capital per customer (defined as the average quarterly savings capital per customer over the past twelve months) amounting to about SEK 500,000.
- Income in relation to savings capital (defined as income adjusted for items affecting comparability over the past 12 months in relation to the average quarterly savings capital for the same period) amounting to approximately 0.45 percent.
- Annual increase of adjusted operating expenses of approximately 8 percent, excluding investments for the launch in Germany. 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, 2026-03-31

- Annual customer growth over the past 12 months amounted to 12 (14¹) percent.
- Average savings capital per customer amounted to SEK 487,500 (477,400).
- Adjusted operating income in relation to savings capital over the past 12 months amounted to 0.49 (0.54) percent.
- Adjusted operating expenses² increased by 6.2 percent over the past twelve months, excluding investments for the launch in Germany, and amounts to SEK 1,593 (1,500) million. Costs related to the launch in Germany amounts to SEK 69 (8) million over the past twelve months.
- The Board of Directors proposed 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 4.5 percent.
- The risk-weighted capital ratio exceeded the regulatory requirement by 6.7 percentage points.

¹ Adjusted for the divestment of the unsecured lending portfolio in the third quarter of 2024. ² Excluding SEK 69 million related to the launch in Germany (SEK 10 million in Q2 2025, SEK 14 million in Q3 and SEK 25 million in Q4 2025 and SEK 20 million in Q1 2026). For non-recurring items, see page 19. Comparative figures in parentheses refer to the corresponding period the previous year.

Comments from CEO

To Our Partners in Progress: A New Pace for Nordnet



Today I present my first financial report as CEO of Nordnet. We have built a position of strength: 2.4 million loyal savers and over SEK 1.2 trillion in savings capital. But a solid foundation is only as valuable as the pace at which you build upon it.

Since taking office on April 1st, I have embarked on a "Listening Tour" across all four of our current markets: Denmark, Finland, Norway and Sweden. My goal was simple: get closer to the employees who serve our customers every day and identify the roadblocks slowing us down. I have seen first-hand that many of our best ideas come from the front lines. I gained a wealth of valuable insights, and it is clear, among other things, that our process for opening accounts and helping customers get started with their savings is not yet sufficiently user-friendly for all customer types. Addressing this quickly is a top priority for me.

“The strategy established by the Board, management and me remains firm, and I look forward to delivering on that strategy together with the entire organization.”

The strategy established by the Board, management and me remains firm, and I look forward to delivering on that strategy together with the entire organization. Together, we are building a culture where we take full

responsibility for our decisions and execute them decisively. My message to Nordnet's employees is simple: Leadership requires no permission; only initiative.

Q1 2026: The Economics of Execution

Performance is the only true measure of strategy. In the first quarter of 2026, Nordnet didn't just grow; we accelerated.

A billion-Krona Milestone

For the first time in our history, we delivered a net profit before tax exceeding SEK 1 billion, an 8 percent increase over the previous quarter.

The Flywheel in Motion

Net savings reached SEK 28.8 billion, one of the highest levels ever for a single quarter. This is the engine of our business: as we grow our scale, we drive down unit costs, allowing us to reinvest in better products, which in turn attracts more capital. This virtuous cycle is how we win.

Operating Leverage

We are delivering high-quality, scalable growth. In Q1, our income grew at nearly double the rate of our expenses compared to the previous quarter. This demonstrates the inherent operating leverage in our digital-only model. By maintaining this operational discipline, we ensure we have the financial strength to out-invest incumbents burdened by legacy infrastructure.

Net Interest Income and Deposits

Our deposit base grew by SEK 13 billion during the quarter as customers navigated a volatile market by maintaining higher liquidity. We believe we've reached a turning point: net interest income has bottomed out and is positioned for growth supported by expanding lending and rising short-term rates. Applying consensus IBOR rates to our current volumes indicates an upturn in NII for full year 2026. At the same time, I'm mindful that central bank rates are like the weather, something outside our control.

Customer Momentum

We welcomed 77,500 new customers this quarter. We are passionate about ensuring their experience is seamless across both our app and web platforms, reducing the friction between an investment idea and its execution.

Market Context & Customer Support

While Nordnet has had a record-breaking financial quarter, we remain humble about the environment in which we operate. The geopolitical uncertainty and especially the conflict in the Middle East has triggered market volatility, and we recognize that for many of our customers, this has been a challenging period for their portfolios. History shows that saving in stocks and funds provides superior returns over the long term, but short-term dips are still tough to handle.

“We welcomed 77,500 new customers this quarter. We are passionate about ensuring their experience is seamless across both our app and web platforms, reducing the friction between an investment idea and its execution.”

It's therefore encouraging to see our customers navigating this period with remarkable composure. Unlike the reactive selling we saw last year, current data shows a shift toward rational, strategic rotation. Our customers are actively managing their holdings; the number of trades on the platform reached 18.8 million—a figure surpassed only by the "meme-stock" peak of Q1 2021.

Our Three "Must Win" Battles

We are focusing our energy on three specific frontiers where we intend to win through superior delivery:

1. The German Milestone

The German savings market is the largest in Europe, more than twice

the size of the Nordics combined. We have now completed the regulatory process and are building the digital infrastructure and organization for our launch in the second half of 2026. This is the first step in creating a repeatable playbook for European expansion. This is the first step in creating a repeatable playbook for European expansion.

2. Double Down on our Platform

To remain the best platform for active investors, we are investing in our core trading offering. In Q1, we shipped Technical Analysis in the app including volatility measurements like Bollinger to popular indicators such as EMA, RSI and MACD. We also introduced algorithmic execution to our ETF monthly savings product, ensuring our long-term savers get the same execution quality as professional traders.

3. Lead the Agentic AI Transition

We are focused on the transition to agentic AI. This starts with our engineering organization, where 43 percent of our teams are now agentic-first in how they write new code. For our customers, we upgraded the "Latest Recap" with AI-driven macro news. We also launched Shareville

tagging and multilingual news filters to help our community connect at the speed of the market.

Looking Ahead: Day 1 Mentality

The macroeconomic environment remains complex. Some see this as a reason for caution; we see it as a reason to be bold.

It is always "Day 1" at Nordnet. We are adopting a permanent sense of urgency. We will own our mistakes, share credit, and follow through on our promises. My job is to clear the roadblocks so our team can move faster and as one.

To our shareholders: We greatly value having you with us on this journey.

To our customers: Thank you for entrusting us with your financial future.



Rasmus Järborg, CEO

A few words about the market from our savings economist

Jasmin Hamid

Jasmin Hamid is Nordnet's savings economist in Finland, where she educates and inspires about stocks, funds and savings, both in external channels and through Nordnet's own. Among other things, Jasmin co-hosts Nordnet's investment podcast, Rahapodi, together with Miiikka Luukkonen. You can follow Jasmin at nordnet.fi/blogi, X @ ja5minhamid and Instagram @hamidjasmin.

Name: Jasmin Hamid

Role: Savings economist at Nordnet Finland since 2025

Personal financial motto: Patience is a virtue



The beginning of 2026 has brought a subtle shift in sentiment among Finnish investors. According to Nordnet Finland's quarterly investor survey, which tracks investors' confidence, financial situation, and emerging trends, both self-confidence and perceived ability to invest have declined slightly. The changes are modest, however the broader picture remains surprisingly stable.

One of the key measures in the survey looks at how confident investors feel about their ability to select new investments. In the first quarter of 2026, that confidence edged down from 4.79 to 4.67 on a seven-point scale. This isn't a dramatic drop. Rather, it suggests a growing sense of caution after a strong previous year. Investors are not losing faith in themselves, but they are becoming a bit more measured in their decision-making. Part of the explanation lies in the nature of recent market volatility. Instead of being driven primarily by company fundamentals, markets have been shaped by political developments and geopolitical tensions. In such an environment, even experienced investors may feel that outcomes are harder to predict.

The survey also tracks how investors view their own financial ability to save or invest over the coming months. Here too, there was a slight decline, from 5.06 to 4.99. Despite the dip, the level remains higher than a year ago. This indicates that while expectations have cooled somewhat, underlying financial conditions have not deteriorated significantly. Interestingly, this increased caution is not reflected in actual behavior. Trading data shows that investors have

remained active buyers throughout the early months of the year, purchasing more than they have sold. In other words, while sentiment has softened, engagement with the market remains strong.

When it comes to investment trends, the survey highlights both continuity and change. Artificial intelligence continues to dominate as the most prominent theme among investors, accounting most mentions. The AI trend shows no signs of slowing down and remains a central focus in 2026. At the same time, defense and military-related industries have emerged as a notable new area of interest. Rising geopolitical uncertainty appears to be driving increased attention toward the sector. More traditional investment themes, such as gold, energy, and diversified funds continue to hold their ground, reflecting a balance between seeking growth and maintaining stability.

The first months of the year have been marked by an unusually high number of market-moving events—ranging from geopolitical conflicts and political shifts to volatility across equities, interest rates, and commodities. In that context, a slight decline in confidence is hardly surprising. What stands out, however, is the resilience beneath the surface. Investors may be somewhat more cautious, but they remain active, engaged, and forward-looking. They continue to follow trends, allocate capital, and seek opportunities - albeit with a bit more care.

Market shares local stock exchanges¹

Countries	Q1 2026		Q4 2025		Q1 2025	
	Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	3.8%	5.9%	3.8%	6.2%	3.8%	5.9%
Finland (Nasdaq Helsinki)	5.6%	14.5%	5.2%	14.9%	5.0%	13.2%
Denmark (Nasdaq Copenhagen)	5.8%	10.4%	5.9%	11.1%	5.2%	9.5%
Norway (Oslo Stock Exchange) ²	9.4%	n/a	8.4%	n/a	8.1%	n/a

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

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



Nordnet's Sustainability work

Nordnet aims to make it easy to save and invest sustainably. 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, we published our Annual and Sustainability Report for 2025. This year's sustainability report is Nordnet's first to be prepared in accordance with the new and expanded requirements of the EU Directive Corporate Sustainability Reporting Directive (CSRD) and the associated ESRS standards.

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 level 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. Nordnet targets a reduction in carbon intensity of 55 percent over ten years, from 2023 to 2033. We also have a goal to reach net zero emissions by 2050.

Nordnet measures the carbon footprint as portfolio-weighted carbon intensity. 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 first quarter of 2026, the carbon intensity amounted to 94 tons CO₂e/million USD revenue, which can be compared with 81 tons in the same quarter the previous year, corresponding to an increase of 16 percent. Compared to the previous quarter, the intensity increased by 8

percent, as it amounted to 87 tons. At the end of the quarter, data was available for 87 percent of the capital.

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 95 tons CO₂e/million USD revenue at the end of the quarter, compared to approximately 97 tons the previous year, corresponding to a decrease of 2 percent. Compared to the previous quarter, the intensity rose from 90 tons, which is an increase of 6 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 35.4 percent at the end of the first quarter of 2026, which is an increase of 0.8 percentage points compared to the same quarter the previous year, when

the share amounted to 34.6 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 quarter, women accounted for 44.0 percent of new customers, which is an increase of 1.3 percentage points compared to the same quarter the previous year and an increase of 2.8 percentage points from the previous quarter. This is the highest proportion of women among new customers in a single quarter achieved to date.

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.

During the quarter, International Women's Day was observed in all our countries with a clear focus on driving gender-equal savings forward. In Sweden, this included a sold-out event in collaboration with Nasdaq, as well as appearances on national television. In Denmark, we achieved broad reach in both television and radio, and Nordnet was also represented

at the UN's International Women's Day event. In Finland, well-attended networking meetups were organized to provide women with a platform to build contacts and discuss savings and investments, which was highly appreciated. Engagement was also high in Norway, where we participated in both morning television and business media. The common thread for all markets has thus been to continue inspiring more women toward a more secure financial future through participation in media, newsletters, and targeted networking meetups.

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 at nordnetab.com.

Sustainability key figures.

Sustainable savings	Q1 2026	Q4 2025	Q1 2025
The proportion of fund capital invested in funds that promote environmental or social characteristic (article 8) ¹	82%	82%	83%
The proportion of fund capital invested in funds classified as sustainable (article 9) ²	4%	4%	4%
Total proportion of fund capital invested in article 8 and 9 funds	86%	86%	87%
CO ₂ -intensity	Q1 2026	Q4 2025	Q1 2025
Shares, CO ₂ -intensity, tonnes CO ₂ e/USD million	98	91	82
Funds, CO ₂ -intensity, tonnes CO ₂ e/USD million	75	68	68
ETFs, CO ₂ -intensity, tonnes CO ₂ e/USD million	109	104	102
Total, CO₂-intensity, tonnes CO₂e/USD million	94	87	81
Proportion of market value for which emissions data is available ³	87%	84%	81%
Global market index (MSCI world) CO ₂ e/USD million	95	90	97
Gender equality savings	Q1 2026	Q4 2025	Q1 2025
Proportion of female customers	35.4%	35.2%	34.6%
Proportion new female customers during the quarter	44.0%	41.1%	42.7%

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

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

³ Total invested assets on the platform (savings capital excluding deposits).

Events in the first quarter

Customers and trading activity¹

The number of customers increased during the quarter by 77,500 and amounted to a total of 2,428,600 as of 31 March. Customer growth was 12 percent over the past twelve months.

The number of trades increased by 15 percent compared to the first quarter of 2025 to 18.8 million, and the traded value on the stock exchange increased by 21 percent to SEK 559 billion. Trading outside the customer's home market accounts for 39 percent of the number of trades. In terms of traded value, trading outside the home market amounts to 35 percent of total trading. This can be compared with 35 and 37 percent, respectively, for the number of trades and traded value during the first quarter of 2025. During the quarter, 33 (34) percent of our customers made at least one trade, and the customers who traded made an average of 24 (23) trades. The average number of trades per trading day amounted to 302,400 (261,700).

Savings and lending¹

Savings capital amounted to SEK 1,214 billion at the end of the quarter, an increase of 23 percent compared to the first quarter of 2025. Net savings amounted to SEK 28.8 billion in the quarter, which is 16 percent higher than the same quarter last year. The increase is primarily attributable to customers within the Private Banking segment, where net savings were the highest in several years. The savings ratio, The savings ratio, that is, net savings over the past twelve months in relation to savings capital 12 months earlier, amounted to 8 percent, which is 1 percentage point lower than the first quarter of 2025, when it amounted to 9 percent.

At the end of March, 53 percent of our customers were invested in funds and 30 percent of customers actively traded funds during the quarter. This can be compared with 52 and 30 percent, respectively, in the first quarter of 2025. Total fund capital increased by 3 percent during the quarter to SEK 307 billion as a result of net buying amounting to SEK 9 billion, which is 26 percent higher than the previous

Trading information, Group²

	Q1 2026	Q4 2025	Q1 2025
Traded value cash market (SEK million)	559,300	439,600	460,600
Total number of trades	18,816,900	16,125,800	16,333,400
of which cross-border trading	39%	42%	35%
Average number of trades per day	302,400	260,900	261,700

Customer related key figures

January - March	Sweden		Norway		Denmark		Finland		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Number of customers	518,100	482,100	541,900	480,000	652,400	554,300	716,200	649,300	2,428,600	2,165,700
Savings capital SEK	423.5	367.5	245.4	179.0	290.8	238.6	254.2	198.2	1,213.9	983.3
of which shares/derivatives/ bonds	272.2	232.5	125.8	94.1	218.8	181.4	193.4	152.3	810.1	660.3
of which funds	117.7	104.5	97.7	71.0	47.6	37.0	43.6	31.7	306.6	244.2
of which deposits	33.7	30.4	21.9	13.9	24.4	20.2	17.3	14.3	97.2	78.8
Number of trades	7,107,000	6,432,800	3,927,800	3,106,300	4,166,100	3,750,900	3,616,000	3,043,400	18,816,900	16,333,400
Whereof cross-border trading %	27%	20%	40%	34%	53%	50%	46%	48%	39%	35%
Traded value (cash market) MSEK	187,000	168,500	144,200	89,700	134,600	123,100	93,500	79,300	559,300	460,600
Whereof cross-border trading % traded value	24%	24%	32%	33%	44%	47%	48%	52%	35%	37%
Net savings (SEK billion)	3.5	9.1	8.2	3.7	10.6	6.7	6.5	5.3	28.8	24.8
Margin lending (SEK billion) ³	5.6	5.3	3.9	3.3	3.0	2.9	4.9	4.7	17.5	16.3
Mortgage (SEK billion)	10.6	10.2	1.8	1.0					12.3	11.2

¹The comparative figures in parentheses refer to the corresponding period of the previous year. ²Nordnet'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. ³Loans to the public less pledged cash and cash equivalents, see Note 5.

quarter. Over the last twelve months, fund capital has increased by 26 percent. Savings capital in Nordnet's own funds represents 29 percent of the total fund capital on the platform, which is an increase from 27 percent in the first quarter of 2025.

Pension savings capital, including endowment wrappers, amounted to SEK 275 billion, which is an increase of 21 percent compared to the first quarter of 2025. Pension capital excluding endowment wrappers amounted to SEK 126 billion, which is an increase of 22 percent compared to the first quarter of 2025. Of the total net savings within pensions of SEK 3.4 billion, Denmark accounted for the largest share at SEK 1.6 billion, which corresponds to the level from the first quarter of 2025 in Denmark.

The loan portfolio amounted to SEK 29.8 billion at the end of the quarter, an increase of 8 percent over the past twelve months. Margin lending, which accounts for 59 percent of the lending volume, increased by 7 percent during the same period and amounted to SEK 17.5 billion. Mortgages amounted to SEK 12.3 billion, which is 10 percent higher than the first quarter of 2025. The average lending rate during the quarter was 3.6 (4.2) percent, which is the same as the previous quarter.

Deposits amounted to SEK 97.2 billion at the end of the quarter, an increase of SEK 13.1 billion during the quarter. The increase is a result of dividends, deposits and net sales of primarily exchange-traded instruments during the quarter. Customers' deposits as a share of savings capital is 8.0 percent, which is 0.9 percentage points higher than the previous quarter. Deposits in accounts that pay interest constitute 23 (38) percent of deposits, a decrease of 2 percentage points from the previous quarter. The average interest cost for deposits during the quarter was 0.40 (0.57) percent, 1 basis point lower than the previous quarter.

Tech development

Software delivery performance²: During the quarter, 91 percent of our development teams performed in line with the high or elite level criteria, compared to 84 percent in the previous quarter. For reference, 41 percent of the development teams included in the global 2024 DORA report performed at a high or elite level.

Technology-related KPIs

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
High or elite-level performing development teams ²	91%	84%	83%	90%
Functionally in the cloud ³	56%	54%	52%	49%
Platform availability ⁴	99.9%	99.9%	99.9%	99.9%

¹Lending to the public, net of pledged liquid assets, see Note 5. ²Teams who meet the high or elite-level criteria for performance on deployment frequency, change lead time, change failure rate and failed deploy recovery time according to Google's DevOps Research and Assessment (DORA). ³Share of in-house developed applications that are hosted on Nordnet's cloud platform.

⁴Customers' ability to access Nordnet's critical services (login, trading, economic overview and deposits & withdrawals) measured on a twenty four hours, seven days per week basis.

Progress on cloud migration³: By the end of the quarter, 56 percent of Nordnet's applications were running on our cloud platform.

Platform availability⁴ – Platform availability during the quarter was 99.9 percent.

On 2 March 2026, exceptionally high traffic at the Nordic market opening (09:00), driven by market volatility resulting from the US-Iran war, led to issues with the holdings overview. Login, trading, and deposits/withdrawals, however, functioned as normal throughout the period. The root cause was quickly identified, and the overviews were restored at 09:28.

Product launches, market updates and events

During the quarter, we continued to strengthen our customer offering through a series of important product launches, with a specific focus on AI. We introduced the "Latest Recap" feature, which provides customers with AI-generated news summaries for their own holdings directly in the app's account overview. Through the newly added macro news, we can now provide our customers with an even broader market context. Furthermore, AI summaries of quarterly reports have been launched on both the web and in the app for all Swedish customers, and the rollout of the service to our other Nordic markets is underway.

To meet the demand from our most active customers, we have launched tools for technical analysis in the mobile app. The platform has a new total return chart for easier performance comparison, as well as "PB Analytics" – a feature that allows our Private Banking customers to compare their portfolio development with similar investors.

Algorithmic orders are now available directly on mobile for all our customers. Since September 2025, the trading volume for these orders has more than doubled. This development is primarily driven by increased use among our most active customers. By implementing this technology in our monthly savings for ETFs, we also ensure that private savers finally receive the same execution quality as professional players. Additionally, push notifications for price alerts and completed trades have been introduced to keep customers informed in real-time.

As an important preparation for our upcoming expansion into Germany, we have launched language settings for the news feed.

Within our social network Shareville, several requested features have been launched during the quarter. Customers can now tag other users in posts and comments, see in-depth trading on other profiles, and follow the platform's trades directly via a dedicated trade feed.

Several improvements have been implemented for our corporate customers within the partner segment. A new feature for scheduled rebalancing of multiple accounts has been introduced, reducing administration time for partners with high volumes. The partner platform has also been updated with an improved account overview and clearer cut-off times for fund orders.

In the area of streamlining internal processes, further AI support has been implemented. One example is the handling of pension transfers where, with the help of AI, we reduce the need for manual entry into administrative systems, which shortens processing times and minimizes the risk of errors. The management of fund orders has also been streamlined using AI, freeing up time, reducing the risk of errors, and increasing the quality and customer value of our fund service.

In Sweden, we recruited Carl-Henrik Söderberg as our new Savings Economist during the quarter. A new partnership has been entered into with Habeno, giving our Private Banking customers the opportunity for mortgages when purchasing property in Spain.

In Finland, we passed the milestone of 700,000 customers and saw strong net savings, amounting to SEK 6.5 billion during the quarter, which is the highest in six years. Our strong position in Finland is confirmed in the annual *Reputation and Trust* survey, where Nordnet increased its total score to 3.74 and took third place within the financial sector. Furthermore, Nordnet significantly expanded the offering in its investment insurance to the broadest in the Finnish market. It is now also possible to invest in ETPs, giving insurance savers access to over one hundred new investment alternatives in, for example, indices, equities, precious metals and cryptocurrencies.

In Norway, Nordnet was the trading venue accounting for the largest volume of the traded value on the Oslo Stock Exchange during the first quarter.

Consolidated net profit¹

Operating income amounted to SEK 1,485 (1,396) million, which is 6 percent higher than the first quarter of 2025. The growth was largely driven by the Norwegian operations, where high trading activity and profit-taking within the energy sector resulted in a significant increase in deposits which boosted net interest income given the high interest rate environment. Simultaneously, the fund business was strengthened by both increases in asset value and higher foreign exchange fees from trading in funds denominated in foreign currency.

Net commission income grew by 11 percent compared to the first quarter of 2025 and amounted to SEK 909 (817) million.

Transaction-related net income amounted to SEK 730 (651) million in the quarter, which is an increase of 12 percent compared to the first quarter of 2025. The increase is a result of a 15 percent increase in the number of trades, which offset a slightly lower net income per trade. Net income per trade decreased by 3 percent, mainly due to customers with a more favorable price level, such as the Active Trader segment, accounting for a higher share of trading compared to the first quarter of 2025. Compared to the previous quarter, transaction-related income increased by 14 percent as a result of higher trading activity.

Fund-related net income amounted to SEK 186 (167) million, which is an increase of 11 percent compared to the first quarter of 2025. The change is a result of higher fund capital, which increased by 26 percent and compensated for a slightly lower revenue margin (revenue in relation to fund capital). The increase in fund capital was driven in almost equal parts by net buying and increased valuations. The revenue margin, which amounted to 24.7 (26.6) basis points, decreased because a higher proportion of new fund savings is placed in index funds and other funds with lower fees. Compared to the previous quarter, fund-related income increased by 3 percent as a result of fund capital increasing by 3 percent.

Net interest income for the quarter amounted to SEK 579 (577) million, which is a marginal increase compared to the first quarter of 2025. Interest rates were lower during the first quarter of 2026 than in the first quarter of 2025, but

after a period of decline, they have now stabilized and even increased slightly in the latter part of the quarter. At the same time, deposits increased, which counteracted the lower interest rate environment and showed an increase in net interest income toward the end of the period.

Net income from the loan portfolio amounted to SEK 268 (299) million, which is 10 percent lower than in the first quarter of 2025. The decrease is an effect of a generally lower interest rate environment. Compared to the previous quarter, income from the loan portfolio rose by 1 percent as a result of higher volumes.

Net income from the liquidity portfolio amounted to SEK 394 (380) million, which is an increase of 4 percent compared to the first quarter of 2025. The increase is an effect of higher volumes, which compensated for the lower interest rate environment.

Interest expense on deposits amounted to SEK 86 (104) million, which is a decrease of 17 percent compared to the first quarter of 2025. 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 increased by 3 percent as a result of higher lending volumes and increased deposits.

Operating expenses increased by 7.8 percent compared to the first quarter of 2025 and amounted to SEK 439 (407) million. Of this amount, approximately SEK 20 (8) million consists of costs related to the upcoming launch in Germany. Excluding costs for Germany, expenses increased by 5.0 percent compared to the same period last year. Operating expenses include costs related to the CEO succession, which in their entirety impact the result for the period. At the same time, expenses during the quarter were limited due to lower investments in marketing, which is an effect of the timing of campaigns. Costs for 2026 are expected to be in line with the financial target of a cost increase of approximately 8 percent.

Operating profit increased by 6 percent in the first quarter of 2026 and amounted to SEK 1,042 (985) million, with an operating margin of 70 (71) percent.

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

Consolidated income statement, Group

SEK million	Q1 2026	Q1 2025	Change %	Q4 2025	Change %
Net transaction-related income	730	651	+12%	642	+14%
Net fund-related income	186	167	+11%	181	+3%
Net other provision income	-7	-1	+443%	-1	+575%
Net commission income	909	817	+11%	822	+11%
Liquidity portfolio	394	380	+4%	374	+5%
Credit portfolio	268	299	-10%	265	+1%
Deposits	-86	-104	-17%	-85	+2%
Other	3	2	+66%	7	-55%
Net interest income	579	577	+0%	561	+3%
Net result of financial transactions	-7	2	-517%	-3	+142%
Other operating income	5	1	+322%	26	-81%
Operating income	1,485	1,396	+6%	1,405	+6%
General administrative expenses	-364	-329	+11%	-343	+6%
Depreciation amortization and impairments	-61	-53	+14%	-60	+1%
Marketing expenses	-14	-25	-45%	-38	-64%
Operating expenses	-439	-407	+8%	-441	-1%
Net credit losses	-2	-1	+108%	0	-
Imposed levies: resolution fee	-2	-4	-35%	-2	+0%
Operating profit	1,042	985	+6%	961	+8%
Earnings per share before dilution (SEK)	3.32	3.13	+6%	3.05	+9%
Earnings per share after dilution (SEK)	3.32	3.13	+6%	3.05	+9%
Items affecting comparability ¹			-	-4	-100%
Adjusted operating expenses before credit losses¹	-439	-407	+8%	-423	+4%
Adjusted operating profit¹	1,042	985	+6%	966	+8%
Adjusted earnings per share after dilution (SEK)¹	3.32	3.13	+6%	3.06	+8%

Income statement by market

January - March SEK million	Sweden		Norway		Denmark		Finland		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Operating income ¹	380	391	418	329	372	375	315	302	1,485	1,396
Operating expenses ¹	-140	-133	-107	-98	-96	-94	-95	-82	-439	-407
Operating profit before credit losses	240	258	312	231	275	281	219	219	1,046	990
Credit losses	0	-1	-1	0	-1	0	0	0	-2	-1
Imposed levies: resolution fee	-1	-1	0	-1	-1	-1	-1	-1	-2	-4
Adjusted operating profit	239	257	311	230	274	280	218	219	1,042	985
Items affecting comparability ¹		-4								-4
Operating profit	239	257	311	230	274	280	218	219	1,042	985
Adjusted operating margin	63%	66%	74%	70%	74%	75%	69%	72%	70%	71%
Income in relation to savings capital	0.36%	0.45%	0.69%	0.67%	0.51%	0.55%	0.52%	0.56%	0.49%	0.54%

¹For items affecting comparability, see page 19.

Financial position

31 March 2026

(31 December 2026)

Nordnet's total assets amounted to SEK 324 (309) billion, an increase of 5 percent compared to the turn of the year. Out of the total assets, SEK 222 (220) billion are assets in Nordnet's pensions company (Nordnet Pensionsförsäkring AB) for which the customers bear the risk. The value of these assets increased by SEK 2 billion during the year.

These assets have a corresponding item on the liability side, meaning that a change in the value of the assets results in a corresponding change in the liabilities and therefore has no effect on profit or equity.

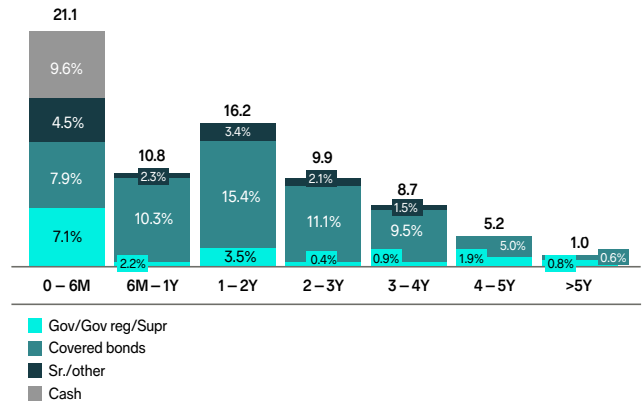
Deposits from the public are Nordnet's main source of funding. Only a limited share of deposits is loaned out and the remaining liquidity is invested in interest-bearing securities ("the liquidity portfolio") of high credit quality and high liquidity, in order to maintain a strong liquidity buffer. The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

Lending¹ volumes amounted to SEK 29.8 (29.2) billion, which is SEK 585 million higher than 31 December 2025. Credit quality in the lending portfolio is deemed good. For more information, see Note 5.

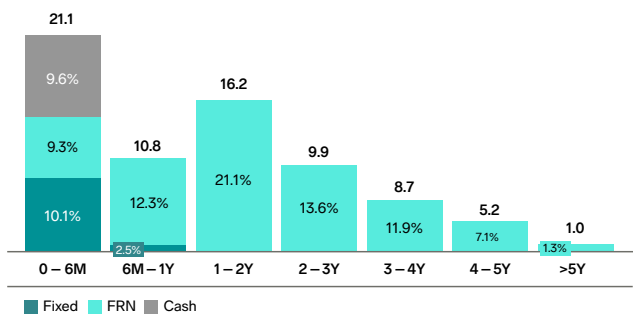
The liquidity portfolio amounts to SEK 73 (60) billion, corresponding to 75 percent of deposits, thereby providing a good liquidity buffer. The liquidity portfolio has increased by 21 percent since 31 December 2025 due to increased deposits. The charts to the right show the maturity structure for the Group's investments in bonds and certificates, broken down by security category and maturity structure by interest rate binding category.

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 profit nor in equity via other total comprehensive income (the HTC portfolio) amounted to SEK -1.2 (-3.7) million. For securities classified as HTC&S, unrealized gains or losses are reflected in other total comprehensive income and in equity. This value amounted to SEK 58.0 (49.8) million. See charts for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

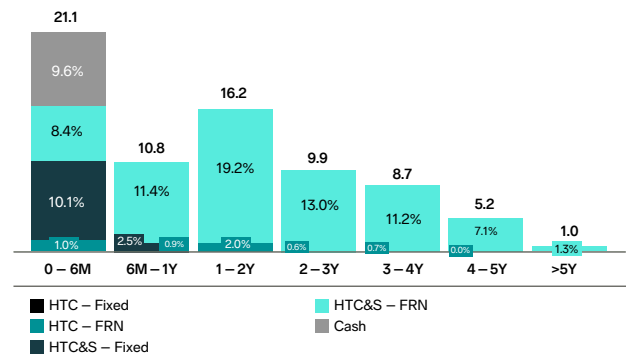
Maturity structure by securities category (SEK billion) 31 March 2026



Maturity structure by fixed or floating rate (SEK billion) 31 March 2026



Maturity structure by reported category (SEK billion) 31 March 2026



¹ Lending excluding pledged cash and equivalents.

Nordnet has a strong and stable capital structure. Equity amounted to SEK 9.2 (8.4) 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 profit and also for repurchasing 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 22.4 (23.7) percent compared with a risk-weighted capital requirement of 15.7 (14.9) percent, and the leverage ratio amounted to 4.5 (5.1) percent compared with a requirement, including Pillar 2 guidance, of 3.5 percent.

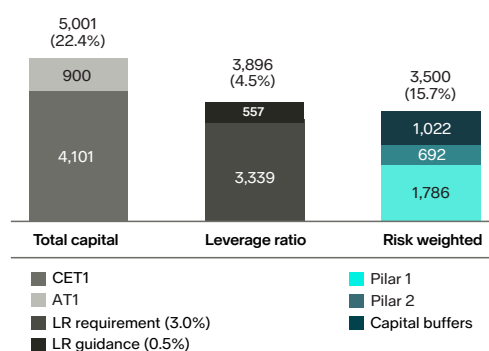
The risk-weighted capital requirement can be divided into three parts: Pillar 1, Pillar 2, and the combined buffer requirement. The Pillar 1 requirement mainly consists of credit risk and operational risk. The Pillar 2 requirement is primarily attributable to credit spread risk and interest rate risk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

The Swedish Financial Supervisory Authority (Finansinspektionen) has assigned 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 Swedish Financial Supervisory Authority, the higher amount is applied, which is currently the case. For Nordnet, the combined buffer requirement comprises a capital conservation buffer and a counter-cyclical capital buffer.

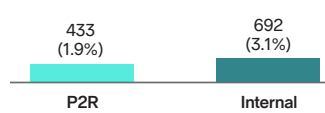
Since the turn of the year, the leverage ratio has decreased from 5.1 percent to 4.5 percent, primarily as a consequence of increased deposits. At the end of the quarter, Nordnet has Tier 1 capital that exceeds the leverage ratio requirement, including Pillar 2 guidance, by SEK 1.1 (1.5) billion. At the same time, the capital base exceeds the total risk-weighted capital requirement (internally assessed) by SEK 1.5 (1.8) 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 primary 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 March 2026



Capital requirement Pillar 2 (SEK million, RWE%) 31 March 2026



Own funds

SEK million	2026-03-31	2025-12-31
Consolidated shareholders' equity	9,172	8,379
of which: Additional Tier capital (AT)	900	900
Equity in Nordnet Funds and eliminations in the group	-1	3
Consolidated Situation:		
Shareholders' equity excluding Additional Tier 1 capital	8,271	7,482
Exclude profit that have not been subject to audit	0	0
Forseeable dividend	-2,734	-2,248
Core Tier 1 capital before regulatory adjustments	5,537	5,234
Additional value adjustments	-61	-48
Intangible fixed assets and deferred tax receivables	-765	-677
Significant holdings of CET1 instruments in financial sector companies	-610	-547
Aggregate regulatory adjustments of Core Tier 1 capital	-1,436	-1,271
Common Equity Tier 1	4,101	3,963
Tier 1 capital	900	900
Tier 2 capital	0	0
Total own funds	5,001	4,863

Financial position

	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Total capital ratio (%)	22.4%	23.7%	24.4%	24.6%	25.0%	24.3%	23.0%	24.2%
Total capital requirement (%)	15.7%	14.9%	15.0%	15.5%	15.5%	15.5%	15.5%	15.5%
Total own funds (SEK million)	5,001	4,863	4,967	4,900	4,896	4,685	4,428	4,635
Total capital requirement (SEK million)	3,500	3,052	3,054	3,082	3,026	2,978	2,981	2,960
Core Tier 1 ratio (%)	18.4%	19.3%	20.0%	20.1%	20.4%	19.6%	18.3%	19.5%
Core Tier 1 capital requirement (%)	10.8%	10.4%	10.4%	10.7%	10.7%	10.7%	10.7%	10.7%
Core Tier 1 capital (SEK million)	4,101	3,963	4,067	4,001	3,996	3,785	3,528	3,735
Core Tier 1 capital requirement (SEK million)	2,416	2,126	2,124	2,132	2,093	2,060	2,063	2,049
Leverage ratio (%)	4.5%	5.1%	5.4%	5.4%	5.4%	6.0%	5.7%	6.1%
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)	5,001	4,863	4,967	4,901	4,896	4,685	4,428	4,635
Leverage ratio requirement, incl. guidance (SEK million)	3,896	3,363	3,207	3,189	3,144	2,755	2,740	2,641

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.

At the end of the quarter, Nordnet had the capacity to take in SEK 31.6 billion in additional deposits without the leverage ratio falling below 3.5 percent and SEK 13.7 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 – March 2026
(January-March 2025)

During the period, cash flow from operating activities was impacted positively by the liquidity in customer deposits increasing by SEK 7,881 (8,503) million and negatively by increased lending of SEK -911 (77) 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 -9,396 (-8,215) million.

Cash flow from financing activities has been negatively impacted during the period by the repurchase of own shares amounting to SEK -100 million.

Parent company

January – March 2026
(January-March 2025)

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–March 2026 amounted to SEK 6 (5) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–March 2026 amounted to SEK 560 (551) million. The Parent Company's cash and cash equivalents amounted to SEK 16 (40 as of 31 December 2025) million, and shareholders' equity to SEK 5,003 (4,551 as of 31 December 2025) 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.

Risk management is conducted in accordance with the risk management framework. The framework describes risk management-related strategies, processes, procedures, internal regulations, limits, controls and reporting procedures. Combined, these are intended to ensure that Nordnet can, on an ongoing 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 is presented in the Board of Directors' Report and in Note 7 in the 2025 Annual Report.

The war in the Middle East has left clear marks on the financial markets. Rising energy prices are creating concern among central banks regarding how inflation will

be affected if the situation becomes prolonged. At the same time, the tone from the US toward Europe is sharp, further fueling geopolitical tensions. This has led to a clear shift in expectations among economists, where hope for a consumption-driven economic recovery has been replaced by increasingly uncertain future prospects.

This uncertainty, combined with rising inflation expectations, risks leading to increased volatility and declining valuations on the stock market as households defer consumption and maintain a high savings ratio. In the short term, higher volatility may indeed drive up trading activity and thus commission income. However, if the escalation continues, or if the conflict becomes protracted, the risk of a broader market decline and potential recession increases. Such a scenario would negatively affect Nordnet's revenue through reduced trading volumes and lower assets under management in the fund business, although a higher interest rate environment could simultaneously strengthen net interest income and thereby partially compensate for lower commission income.

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 March 2026, the total number of issued ordinary shares in Nordnet AB (publ) amounted to 250,206,518. Of these, 1,833,374 shares are held in treasury, meaning that the number of outstanding ordinary shares amounts to 248,373,144.

At the close of trading on 31 March 2026, the share price was SEK 305.0, an increase of 12.9 percent since the turn of the year, when the share price was SEK 270.2. Nordnet AB (publ) is listed on the Nasdaq Stockholm Large Cap list under the ticker SAVE. As of 31 March 2026, the company has 30,528 shareholders.

Share repurchase program

On 10 November 2025, Nordnet launched a share repurchase program of up to SEK 250 million running until 13 March 2026. Within the framework of the share repurchase program, Nordnet has during the quarter repurchased 348,459 shares for a total of SEK 100 million (including transaction costs) at a weighted average share price of SEK 284.5. The repurchase program is thereby completed. Additional repurchases will commence during the third quarter at the earliest, provided that the Swedish Financial Supervisory Authority (Finansinspektionen) approves Nordnet's application.

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.

The Annual General Meeting for the current year will be held on April 27, 2026, in Stockholm.

Employees

The number of full-time employees as of 31 March 2026 amounted to 862 (809 on 31 March 2025). 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–March amounted to 893 (845 during the period January–March 2025). 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 2025 Annual Report.

Events after 31 March 2026

On 1 April 2026, Rasmus Järborg took office as CEO of Nordnet. Rasmus was previously Chief Product Officer and Deputy CEO at Nordnet. Furthermore, the Group Management was expanded with four new members: Quincy Curry, Head of Securities Trading (employed at Nordnet since 2022), Jakob Bergfeldt, Chief Credit Officer (2014), Mattias Schyberg, Chief Product Officer (2015), and Alexander Frick (2024), Head of the new Wealth Management business area, which includes the fund business and the fund company Nordnet Fonder, alongside a further development of the Private Banking concept.

Upcoming report events

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	2026	2025	2024	2023	2022
Deduction right VAT					38
AML/KYC project					-19
Sanction from SFSA		-4 ¹			-100
Divestment personal loans		- ²	-42		
One time gratification			-36		
Administration error of corporate event		-18			
Total	0	-23	-78	0	-82

¹ 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.

² 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.



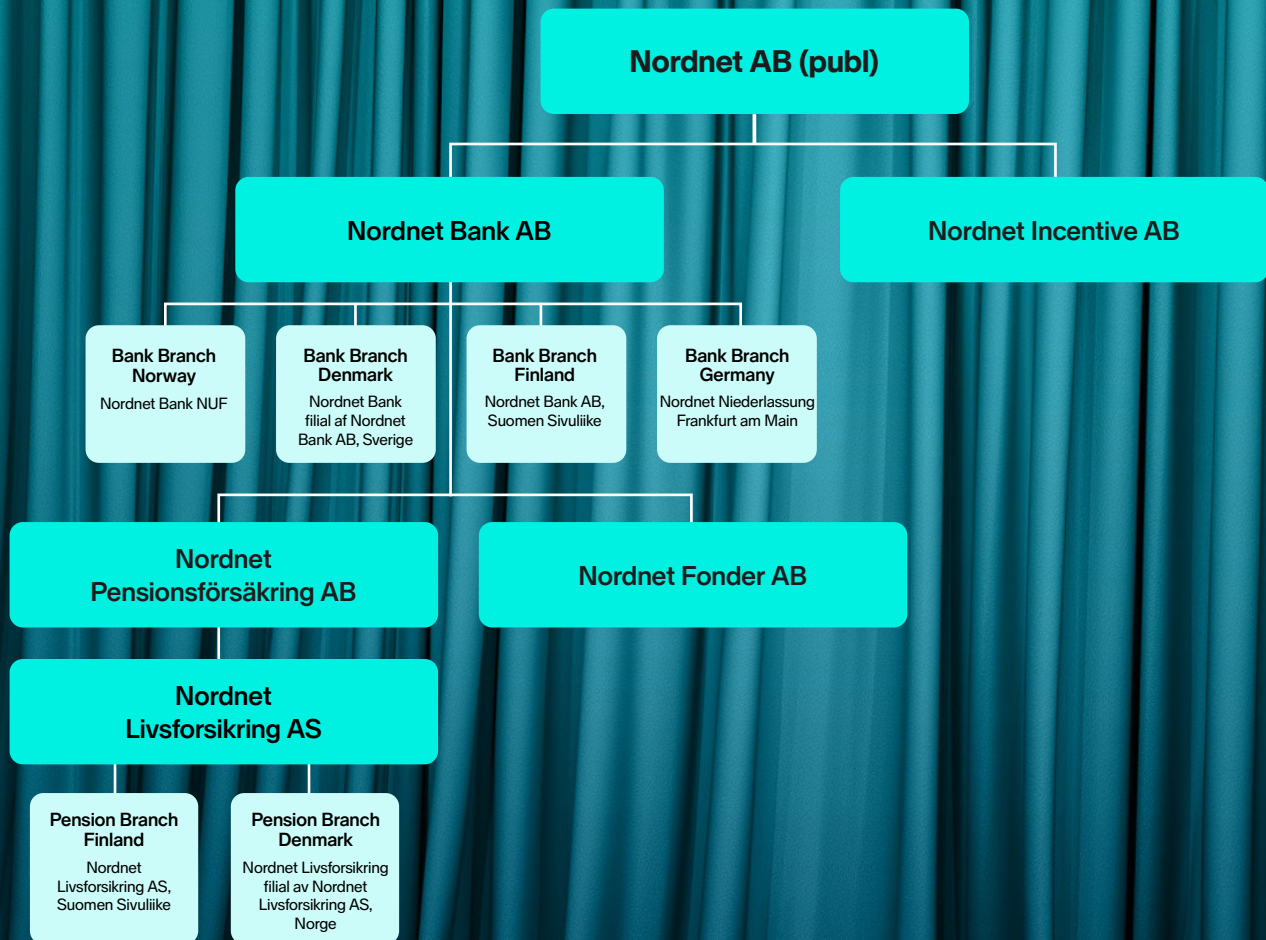
Financial overview per quarter

SEK million	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Consolidated income statement									
Net comission income	909	822	738	681	817	674	569	583	579
Net Interest income	579	561	574	601	577	612	653	691	679
Net result of financial transactions	-7	-3	-20	-5	2	-5	0	-2	3
Other operating income	5	26	-1	16	1	92	4	16	2
Operating income	1,485	1,405	1,290	1,293	1,396	1,374	1,226	1,289	1,263
General administrative expenses	-364	-343	-319	-327	-329	-398	-285	-284	-294
Depreciation, amortization and impairments	-61	-60	-58	-55	-53	-132	-52	-51	-49
Other operating expenses	-14	-38	-25	-15	-25	-52	-21	-18	-11
Operating expenses	-439	-441	-403	-397	-407	-582	-358	-353	-353
Net credit losses	-2	0	2	0	-1	54	-13	-28	-22
Imposed levies: resolution fees	-2	-2	-2	-3	-4	-3	-3	-4	-3
Operating profit	1,042	961	886	893	985	842	852	904	884
Earnings per share before dilution (SEK)	3.32	3.05	2.81	2.84	3.13	2.56	2.70	2.86	2.74
Earnings per share after dilution (SEK)	3.32	3.05	2.81	2.84	3.13	2.56	2.70	2.86	2.74
Items affecting comparability ¹	0	-4	-18	0	0	-78	0	0	0
Adjusted operating expenses before credit losses	-439	-423	-403	-397	-407	-391	-358	-353	-353
Adjusted operating profit¹	1,042	966	904	893	985	919	852	904	884
Adjusted earnings per share after dilution (SEK)¹	3.32	3.06	2.86	2.84	3.13	2.86	2.70	2.86	2.74
Key figures									
Adjusted operating income in relation to savings capital - rolling 12 months %¹	0.49%	0.50%	0.51%	0.52%	0.54%	0.54%	0.56%	0.57%	0.57%
Adjusted operating expenses in relation to savings capital - rolling 12 months %¹	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.16%	0.16%	0.16%
Operating margin %	70%	68%	69%	69%	71%	61%	69%	70%	70%
Adjusted operating margin % ¹	70%	69%	69%	69%	71%	70%	69%	70%	70%
Cost/income %	30%	31%	31%	31%	29%	42%	29%	27%	28%
Adjusted cost/income % ¹	30%	30%	31%	31%	29%	30%	29%	27%	28%
Profit margin %	57%	55%	56%	56%	57%	48%	57%	57%	57%
Return on equity - rolling twelve months %	41%	41%	41%	42%	41%	41%	43%	45%	43%
Adjusted return on equity - rolling twelve months % ¹	41%	42%	42%	43%	42%	43%	43%	45%	43%
Customers	2,428,600	2,351,100	2,291,900	2,222,500	2,165,700	2,096,400	2,049,800	1,975,100	1,921,300
Annual adjusted customer growth %	12%	12%	13%	14%	14%	14%	12%	11%	10%
Net savings (SEK billion)	28.8	17.9	20.8	14.6	24.8	19.2	16.3	18.9	18.5
Savings ratio %	8%	8%	8%	8%	9%	9%	8%	7%	6%
Savings capital (SEK billion)	1,214	1,183	1,143	1,064	983	1,032	989	963	905
of which shares/derivatives/bonds	810	802	779	721	660	704	679	666	628
of which funds	307	297	282	260	244	259	241	229	212
of which deposits ²	97	84	81	83	79	70	69	68	66
Average savings capital per customer - 12 months rolling (SEK)	487,500	485,700	481,400	478,800	477,400	476,000	463,800	456,400	445,400
Lending (SEK billion) ³	29.8	29.3	28.6	27.0	27.5	28.8	31.2	31.5	30.9
of which margin lending ³	17.5	17.3	17.2	15.8	16.3	17.6	16.5	16.7	15.9
of which mortgages	12.3	12.0	11.4	11.2	11.2	11.1	11.2	11.2	11.2
of which unsecured lending							3.4	3.6	3.8
Investments in tangible assets (SEK million)	6	7	3	29	3	6	11	16	15
Investments in intangible assets excl. company acquisitions (SEK million)	60	59	60	62	53	50	50	51	43
Number of full-time equivalents at end of period	862	853	851	837	809	797	768	753	750

¹For items affecting comparability, see page 19. ²Includes cash and cash equivalents from customers of the pension companies. ³Lending 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 March 2026



Financial Statements



Financial statements

Consolidated income statement

	Note	3 months Jan-Mar 2026	3 months Jan-Mar 2025	3 months Oct-Dec 2025	12 months Jan-Dec 2025
Commission income		1,116	995	996	3,740
Commission expenses		-207	-178	-174	-684
Net commission income	3	909	817	822	3,057
Interest income calculated using the effective interest rate		690	737	668	2,794
Other interest income		4	5	6	20
Interest expenses		-116	-165	-113	-501
Net interest income	4	579	577	561	2,313
Net result of financial transactions		-7	2	-3	-26
Other operating income		5	1	26	41
Total operating income		1,485	1,396	1,405	5,384
General administrative expenses		-363	-328	-342	-1,314
Depreciation, amortization and impairments of intangibles and equipment		-61	-53	-60	-226
Other operating expenses		-15	-26	-39	-108
Total expenses before credit losses and imposed levies		-439	-407	-441	-1,648
Profit before credit losses and imposed levies		1,046	990	964	3,736
Credit losses, net	5	-2	-1	0	0
Imposed levies: resolution fees		-2	-4	-2	-11
Operating profit		1,042	985	961	3,726
Tax on profit for the period		-203	-186	-187	-710
Profit for the period		839	799	774	3,015
Earnings per share before dilution, SEK	10	3.32	3.13	3.05	11.83
Earnings per share after dilution, SEK	10	3.32	3.13	3.05	11.82
Average number of shares before dilution	10	248,543,983	250,251,044	249,164,742	249,782,389
Average number of shares after dilution	10	248,739,800	250,659,467	249,316,002	250,035,173

Consolidated statement of other comprehensive income

	3 months Jan-Mar 2026	3 months Jan-Mar 2025	3 months Oct-Dec 2025	12 months Jan-Dec 2025
Profit for the period	839	799	774	3,015
Items that will be reversed to the income statement				
Changes in value of financial assets recognized at fair value through other comprehensive income	10	37	1	72
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-2	-8	0	-15
Translation of foreign operations	62	-36	-32	-67
Tax on translation of foreign operations	-4	4	3	6
Total other comprehensive income after tax	67	-3	-29	-4
Total profit or loss and other comprehensive income ¹	906	797	745	3,011

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

Consolidated balance sheet

	Note	31/03/2026	31/12/2025
Assets			
Cash and balances in Central banks		4,100	4,675
Treasury bills and other interest bearing securities eligible for refinancing		6,117	5,367
Loans to credit institutions		1,168	1,046
Loans to the general public	5	31,208	29,838
Bonds and other interest bearing securities		51,360	42,709
Shares and participations		3	5
Assets for which customers bear the investment risk		221,905	219,873
Intangible fixed assets		1,107	1,067
Tangible fixed assets		267	280
Deferred taxed assets		2	2
Current tax assets		19	220
Other assets		6,044	3,630
Prepaid expenses and accrued income		774	697
Total assets		324,074	309,411
Liabilities			
Deposits and borrowing from the general public		83,872	74,496
Liabilities for which customers bear the investment risk		221,910	219,878
Other liabilities		7,295	6,050
Current tax liabilities		1,437	320
Deferred tax liabilities		35	34
Accrued expenses and deferred income		353	253
Total liabilities		314,902	301,031
Equity			
Share capital		1	1
Additional Tier 1 (AT1) capital		900	900
Other capital contributions		7,618	7,618
Other reserves		-43	-110
Retained earnings/cumulative losses including profit and loss for the period		695	-30
Total equity		9,172	8,379
Total liabilities and equity		324,074	309,411

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
Equity brought forward 1 January 2026	1	900	7,618	-110	-30	8,379
Profit after tax reported in the income statement	-	-	-	-	839	839
Other comprehensive income after tax	-	-	-	67	-	67
Total comprehensive income	-	-	-	67	839	906
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-	-	-	-14	-14
Repurchase of shares	-	-	-	-	-100	-100
Total transactions reported directly in equity	-	-	-	-	-114	-114
Equity carried forward 31 March 2026	1	900	7,618	-43	695	9,172

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
Equity brought forward 1 January 2025	1	900	7,412	-106	-272	7,936
Profit after tax reported in the income statement	-	-	-	-	799	799
Other comprehensive income after tax	-	-	-	-3	-	-3
Total comprehensive income	-	-	-	-3	799	797
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-	-	-	-15	-15
Repurchase of shares	-	-	-	-	-203	-203
Set-off issue	0	-	-	-	-	0
Exercise of warrants	-	-	100	-	-	100
Total transactions reported directly in equity	0	-	100	-	-218	-118
Equity carried forward 31 March 2025	1	900	7,512	-108	309	8,614

Consolidated statement of changes in equity

	Share capital	Additional Tier 1 (AT1) capital	Other contributed capital	Other reserves	Retained earnings including profit of the year	Total equity
Equity brought forward 1 January 2025	1	900	7,412	-106	-272	7,936
Profit after tax reported in the income statement	-	-	-	-	3,015	3,015
Other comprehensive income after tax	-	-	-	-4	-	-4
Total comprehensive income	-	-	-	-4	3,015	3,011
Transactions reported directly in equity						
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
Total transactions reported directly in equity	-	-	206	-	-2,774	-2,568
Equity carried forward 31 December 2025	1	900	7,618	-110	-30	8,379

Consolidated cash flow

	3 months Jan-Mar 2026	3 months Jan-Mar 2025	3 months Oct-Dec 2025	12 months Jan-Dec 2025
Operating activities				
Cash flow from operating activities before changes in working capital	2,220	1,674	387	3,155
Cash flow from changes in working capital	6,861	5,657	2,460	9,391
Cash flow from operating activities	9,081	7,331	2,847	12,546
Investing activities				
Purchases and disposals of intangible and tangible fixed assets	-66	-56	-65	-276
Net investments in financial instruments	-9,396	-8,215	-502	-8,739
Cash flow from investing activities	-9,463	-8,271	-567	-9,015
Financing activities				
Repurchase of own shares	-100	-203	-209	-604
Other cash flow from financing activities	1	87	-	-1,919
Cash flow from financing activities	-98	-116	-209	-2,523
Cash flow for the period	-480	-1,056	2,071	1,007
Cash and cash equivalents at the start of the period	5,721	4,735	3,663	4,735
Exchange rate difference for cash and cash equivalents	26	-8	-12	-21
Cash and cash equivalents at the end of the period ¹	5,267	3,672	5,721	5,721
<i>whereof cash and cash equivalents in Central Banks</i>	4,100	2,629	4,676	4,676
<i>whereof loans to credit institutions</i>	1,168	1,043	1,046	1,046

¹This amount includes reserved funds of SEK 180 (182) million.

Parent Company income statement

	3 months Jan-Mar 2026	3 months Jan-Mar 2025	3 months Oct-Dec 2025	12 months Jan-Dec 2025
Net sales	6	5	6	24
Total operating income	6	5	6	24
Other external costs	-5	-5	-5	-19
Personnel costs	-23	-4	-5	-18
Other operating expenses	-1	-1	-1	-4
Total operating expenses	-29	-10	-10	-41
Operating profit	-23	-5	-4	-17
Result from financial investments				
Result from participations in Group companies	587	559	1,086	2,654
Other interest income and similar items	0	0	0	1
Interest expense and similar items	-4	-3	-3	-11
Result from financial investments	583	556	1,083	2,645
Profit after financial items	560	551	1,079	2,628
Tax on profit for the year	5	2	-4	-
Profit for the period	565	553	1,076	2,628
Items that will be reversed to the income statement	-	-	-	-
Total other comprehensive income after tax	585	553	1,076	2,628

Parent Company balance sheet

	31/03/2026	31/12/2025
Assets		
Financial fixed assets	2,395	2,395
Current assets	2,629	2,136
Cash and bank balances	16	40
Total assets	5,040	4,570
Equity and liabilities		
Restricted equity	1	1
Non-restricted equity	5,002	4,550
Current liabilities	37	19
Total equity and total liabilities	5,040	4,570

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.

The accounting principles applied in this interim report are consistent with those described in Note 5, 'Accounting principles applied', of the Nordnet 2025 Annual Report. Other specific principles are presented in connection with the respective note in the same annual report, where relevant to the understanding of the financial statements. There have been no changes to the accounting principles or bases of calculation since the 2025 Annual Report.

Note 2 Revenue from contracts with customers

Jan-Mar 2026					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	120	142	132	175	569
Commission income - non transaction related	93	75	21	17	205
Currency exchange income	70	92	120	47	329
Other commission income	4	5	1	2	12
Income associated with IPOs and company events	1	2	-	1	4
Other operating income	1	2	7	4	14
Total	289	317	281	247	1,134
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	289	317	281	247	1,134
Jan-Mar 2025					
	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	112	107	131	162	512
Commission income - non transaction related	97	63	18	14	192
Currency exchange income	62	63	113	38	275
Other commission income	7	4	2	2	15
Income associated with IPOs and company events	0	-	0	2	2
Other operating income	1	1	6	3	11
Total	278	239	270	222	1,009
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	278	239	270	222	1,009
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
Total	1,030	952	974	866	3,822
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	1,030	952	974	866	3,822

Note 3 Net commission income

	3 months Jan-Mar 2026	3 months Jan-Mar 2025	3 months Oct-Dec 2025	12 months Jan-Dec 2025
Commission income				
Brokerage commissions	569	512	481	1,887
Currency exchange income	302	257	271	958
Total transaction-related income	871	770	752	2,845
Fund-related income	206	192	207	772
Currency exchange income	27	18	21	64
Total fund-related income	232	210	228	836
Other commission income	12	15	16	59
Total commission income	1,116	995	996	3,740
Commission expenses				
Commission expenses – transaction-related	-142	-119	-110	-439
Commission expenses – fund-related	-47	-43	-46	-176
Other commission expenses	-19	-16	-17	-68
Total commission expenses	-207	-178	-174	-684
Net commission income	909	817	822	3,057

Note 4 Net interest income

	3 months Jan-Mar 2026	3 months Jan-Mar 2025	3 months Oct-Dec 2025	12 months Jan-Dec 2025
Interest income				
Loans to credit institutions	23	40	22	120
Interest-bearing securities	350	277	330	1,301
Interest-bearing securities at amortized cost	21	63	22	164
Total interest income from the liquidity portfolio	394	380	374	1,585
Loans to the public – mortgages	69	85	66	294
Loans to the public – margin lending	200	214	199	804
Total interest income from the lending portfolio	268	299	265	1,097
Stock lending program	28	22	29	112
Other interest income	4	5	6	20
Total interest income	694	707	674	2,814
Interest expenses				
Deposits and borrowing by the public	-86	-104	-85	-390
Stock lending program	-14	-11	-55	-41
Other interest expenses	-15	-14	27	-70
<i>Of which, deposit guarantee fees</i>	<i>-13</i>	<i>-11</i>	<i>-12</i>	<i>-46</i>
Total interest expenses	-116	-129	-113	-501
Net interest income	579	577	561	2,313

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 29,814 million (29,290 as of 31 December 2025). Including loans to the public fully covered by pledged cash and cash equivalents on endowment insurance plans and investment savings accounts (ISKs) of SEK 1,395 million (547 as of 31 December 2025), total lending amounted to SEK 31,208 million (29,837 as of 31 December 2025).

Lending to the general public is reported after deduction of realized and expected credit losses. At the end of the period, the total provision for expected credit losses amounted to SEK 20 million (19 as of 31 December 2025).

The credit loss provisions for margin lending amounted to SEK 17 million (16 as of 31 December 2025). A more volatile market, combined with a weakened Swedish krona, is driving up customer loan-to-value ratios, resulting in a slight reduction of existing safety margins during the period

The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 37 (36 as of 31 December 2025) 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 has previously offered mortgages to employees in Sweden with a maximum loan-to-value ratio of 75%, a portion of these loans remains in the portfolio.

The credit loss provisions for mortgages amounted to SEK 3 million (3 as of 31 December 2025). 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 Q1 2026.

The average loan-to-value ratio regarding mortgages amounted to 44 percent (44 as of 31 December 2025). 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 (29 percent as of 31 December 2025). The first quarter of the year demonstrated strong resilience in the Swedish and Norwegian housing markets. Optimism is returning as interest rate concerns subside and household financial conditions stabilize. Price trends in both markets are showing a positive trajectory.

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

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

Loans	31/03/2026	31/12/2025	change %
Margin loans	18,869	17,880	5.5%
Residential mortgage	12,339	11,957	3.2%
Total lending to the public	31,208	29,837	4.6%
whereof credits covered by pledged cash and cash equivalents	1,395	547	154.8%

Credit loss reserve 31/03/2026	Stage 1	Stage 2	Stage 3	Total
Amortized cost	30,402	676	151	31,228
Provisions for expected credit losses	-4	-2	-14	-20
Total lending to the public	30,398	674	137	31,208

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
Total lending to the public	29,004	723	111	29,837

Cont. Note 5 Loans to the public

The first quarter of 2026 was characterized by the conflict in the Middle East and volatile commodity prices, further contributing to the ongoing uncertainty within the 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 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 %

Note 6 Group - segments

Jan-Mar 2026					
	Sweden	Norway	Denmark	Finland	Group
Net commission income	221	243	243	202	909
Net interest income	175	173	123	108	579
Net result after financial transactions	-2	-2	-2	-2	-7
Other interest income	-14	4	8	7	5
Total operating income	380	418	372	315	1,485
Total operating expenses	-140	-107	-96	-95	-439
Total expenses before credit losses	-140	-107	-96	-95	-439
Profit before credit losses	240	312	275	219	1,046
Credit losses, net	0	-1	-1	0	-2
Imposed levies: resolution fees	-1	0	-1	-1	-2
Operating profit	239	311	274	218	1,042

Jan-Mar 2025

	Sweden	Norway	Denmark	Finland	Group
Net commission income	216	178	240	182	817
Net interest income	165	148	129	114	556
Net result after financial transactions	1	2	0	0	2
Other interest income	67	1	6	6	80
Total operating income	449	329	375	302	1,454
Total operating expenses	-133	-98	-94	-82	-407
Total expenses before credit losses	-133	-98	-94	-82	-407
Profit before credit losses	316	231	281	219	1,048
Credit losses, net	-1	-	-	-	-1
Imposed levies: resolution fees	-1	-1	-1	-1	-4
Operating profit	315	230	280	219	1,043

Jan-Dec 2025

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

Note 7 Group – Financial instruments

Categorization of financial instruments

31/03/2026	Fair value through consolidated income statement				Total	Fair Value
	Amortized cost	Held for trading	Other business models	Fair value through other comprehensive income		
Assets						
Cash and balances in Central banks	4,100	-	-	-	4,100	4,100
Treasury bills and other interest bearing securities eligible for refinancing	263 ¹	-	-	5,854	6,117	6,124
Loans to credit institutions	1,168	-	-	-	1,168	1,168
Loans to the general public	31,208	-	-	-	31,208	31,208
Bonds and other interest bearing securities	3,427 ¹	-	-	47,933	51,360	51,353
Shares and participations, listed	-	2	-	-	2	2
Shares and participations, non-listed	-	1	-	-	1	1
Assets for which customers bear the investment risk ²	2,337	-	211,227	8,340	221,905	221,905
Other assets	6,044	-	-	-	6,044	6,044
Accrued income	553	-	-	-	553	553
Total assets	49,100	3	211,227	62,128	322,457	322,457
Liabilities						
Deposits and borrowing from the general public	83,872	-	-	-	83,872	83,872
Liabilities for which customers bear the investment risk ³	-	-	221,910	-	221,910	221,910
Other liabilities	7,295	-	-	-	7,295	7,295
Accrued expenses	353	-	-	-	353	353
Total liabilities	91,520	-	221,910	-	313,430	313,430

¹ As of 31 March 2026, the market value amounted to SEK 3,689 million. Unrealized gains not included in the balance sheet amounted to SEK -1 million.

² SEK 8,340 million refers to re-investments in bonds and SEK 2,337 million refers to cash and cash equivalents.

³ This amount includes pension customers' deposits of SEK 12,779 million

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

¹ 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.

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

³ This amount includes pension customers' deposits of SEK 9,030 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

31/03/2026	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	5,854	-	-	5,854
Bonds and other interest bearing securities	42,497	5,437	-	47,934
Shares and participations	2	-	1	3
Assets for which customers bear the investment risk ¹	221,017	75	813	221,905
Subtotal	269,370	5,512	813	275,696
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	4,100	-	-	4,100
Loans to credit institutions	-	1,168	-	1,168
Loans to the general public	-	31,208	-	31,208
Treasury bills and other interest bearing securities eligible for refinancing	270	-	-	270
Bonds and other interest bearing securities	3,419	-	-	3,419
Other assets	6,044	-	-	6,044
Accrued income	553	-	-	553
Subtotal	14,385	32,376	-	46,761
Total	283,756	37,888	813	322,457
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	221,910	-	221,910
Total	-	221,910	-	221,910

¹ SEK 8,340 million refers to re-investments in bonds and SEK 2,337 million refers to cash and cash equivalents. These items are included in Level 1.

31/12/2025

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

¹ 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.

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 31st March 2026, 100 percent comprises Swedish holdings, which is why the currency effect, shown under Changes in value, represents an immaterial part of the amount for foreign holdings.

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

31/03/2026		
	Assets for which customers bear the investment risk	Shares and participants
Opening balance 01/01/2026	833	5
Bought	7	-
Transfers to level 3	4	-
Sold	-3	-2
Transfers from level 3	-16	-
Change in value including currency effect	-13	-
Closing balance 31/03/2026	813	3
31/12/2025		
	Assets for which customers bear the investment risk	Shares and participants
Opening balance 01/01/2025	1,408	1
Bought	69	4
Transfers to level 3	0	-
Sold	-394	-
Transfers from level 3	-103	-
Change in value including currency effect	-147	-
Closing balance 31/12/2025	833	5

Note 8 Pledged assets, contingent liabilities and commitments

	31/03/2026	31/12/2025
Provided collaterals		
Pledged assets and comparable collateral for own liabilities	1,653	1,642
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities ¹	978	598
<i>of which deposits with credit institutions</i>	688	324
<i>of which deposits with clearing organisations</i>	291	275
Obligations		
Contingent liabilities		
<i>Guarantee commitment, lease contract</i>	19	27
Commitments		
Credit granted but not yet paid, mortgage loans	78	45
Funds managed on behalf of third parties		
Client funds	64	68

¹ The amount includes reserved funds of SEK 180 (182) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.

As of the balance sheet date of 31 March 2026, the insurance business held registered assets amounting to SEK 221,905 million (219,873 as of 31 December 2025) to which the policyholders have priority rights.

² 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.

Financial conglomerate

Own funds and capital requirements

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

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

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

	31/03/2026	31/12/2025
Own funds after regulatory adjustments	8,184	7,941
Capital requirement	5,936	5,342
Excess capital	2,248	2,599
The financial conglomerate's capital ratio	1.4	1.5

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

Consolidated situation

Own funds and capital requirements

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

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

As a result of the Swedish Financial Supervisory Authority's Review- and Evaluation Process (SREP) of Nordnet in 2025, the supervisory authority determined that Nordnet shall meet Pillar 2 requirements of 1.94 percent of the total risk-weighted exposure amount for the consolidated situation, corresponding to SEK 433.1 million as of 31 March 2026. 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 2026, 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 301.9 million as of 31 March 2026 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

	31/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025	
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	4,101	3,963	4,067	4,001	3,996
2	Tier 1 capital	5,001	4,863	4,967	4,901	4,896
3	Total capital	5,001	4,863	4,967	4,901	4,896
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	22,323	20,482	20,349	19,930	19,584
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	18.4%	19.3%	20.0%	20.1%	20.4%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)					
6	Tier 1 ratio (%)	22.4%	23.7%	24.4%	24.6%	25.0%
7	Total capital ratio (%)	22.4%	23.7%	24.4%	24.6%	25.0%
7b	Total capital ratio considering unfloored TREA (%)					
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.9%	1.9%	2.5%	2.9%	2.9%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.1%	1,1%	1.4%	1.6%	1.6%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.5%	1,5%	1.8%	2.2%	2.2%
EU 7g	Total SREP own funds requirements (%)	9.9%	9.9%	10.5%	10.9%	10.9%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	2.1%	2.1%	2.1%	2.1%	2.1%
EU 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
EU 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	4.6%	4.6%	4.6%	4.6%	4.6%
EU 11a	Overall capital requirements (%)	14.5%	14.5%	15.0%	15.5%	15.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	12.5%	13.8%	14.0%	13.7%	14.1%

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

		30/03/2026	31/12/2025	30/09/2025	30/06/2025	31/03/2025
	Additional own funds requirements to address risks other than the risk of excessive leverage (SEK million)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage	433	397	499	576	556
EU 7e	of which: to be made up of CET1 capital	244	224	280	324	319
EU 7f	of which: to be made up of Tier 1 capital)	325	298	374	432	425
EU 7g	Total SREP own funds requirements	2,219	2,036	2,127	2,170	2,133
	Combined buffer and overall capital requirement (SEK million)					
8	Capital conservation buffer	558	512	509	498	490
9	Institution specific countercyclical capital buffer	464	423	419	413	403
11	Combined buffer requirement	1,022	934	928	911	893
EU 11a	Overall capital requirements	3,241	2,970	3,054	3,081	3,026
12	CET1 available after meeting the total SREP own funds requirements	2,782	2,818	2,841	2,730	2,764

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 3,339.5 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 556.6 million as of 31 March 2026.

Leverage ratio

		31/03/2026	31/12/2025	30/09/2025	30/06/2025	30/03/2025
Leverage ratio						
13	Total exposure measure	111,315	96,072	91,614	91,121	89,939
14	Leverage ratio (%)	4.5%	5.1%	5.4%	5.4%	5.4%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)					
EU 14b	of which: to be made up of CET1 capital (percentage points)					
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)					
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Own funds requirement for Leverage Ratio, SEK million						
Additional own funds requirements to address the risk of excessive leverage (SEK million)						
EU 14c	Total SREP leverage ratio requirements	3,340	2,882	2,748	2,734	2,695
EU 14e	Overall leverage ratio requirement	3,340	2,882	2,748	2,734	2,695

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 2,477,9 million (2,117.8 as of 31 December 2025). 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 (1,785.8 million) and the internally assessed Pillar 2 requirement (SEK 692.0 million). The regulatory buffer requirements are not applied in the calculation of the internal capital requirement.

In addition to what is stated in this interim report, Nordnet's risk management and capital adequacy are described in greater detail in Nordnet's 2025 Annual Report for and on the Nordnet website; see www.nordnetab.com.

Cont. Note 9 Capital adequacy information and liquidity

Liquidity

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

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

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

In accordance with FFFS 2010:7, Chapter 5, Nordnet discloses details of its liquidity risk positions as of the balance sheet date, 31 March 2026. 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

		31/03/2026	31/12/2025	30/09/2025	30/06/2025	30/03/2025
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	31,325	32,397	30,627	28,858	26,629
EU,16a	Cash outflows - Total weighted value	11,205	10,495	9,752	9,421	8,681
EU,16b	Cash inflows - Total weighted value	1,573	1,676	1,638	1,677	1,373
16	Total net cash outflows (adjusted value)	9,631	8,820	8,113	7,744	7,308
17	Liquidity coverage ratio (%)	325.3%	367.3%	377.5%	372.6%	364.4%
	Liquidity coverage ratio SEK (%)	261.8%	263.9%	272.7%	249.0%	234.7%
	Liquidity coverage ratio NOK (%)	254.7%	264.3%	283.2%	287.7%	301.4%
	Liquidity coverage ratio DKK (%)	291.9%	342.3%	411.0%	462.8%	529.3%
	Liquidity coverage ratio EUR (%)	318.9%	347.8%	385.3%	480.8%	487.4%
Net Stable Funding Ratio						
18	Total available stable funding	87,588	77,217	73,809	74,578	71,449
19	Total required stable funding	36,656	32,726	33,731	32,597	30,568
20	NSFR ratio (%)	238.9%	235.9%	218.8%	228.8%	233.7%

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

31/03/2026	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	3,152	325	75	2,141	611	0	0
Securities issued or guaranteed by the state, central banks or multinational development banks	11,715	4,624	4,729	0	2,171	190	0
Covered bonds	29,996	7,320	7,770	12,886	2,020	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	44,863	12,270	12,574	15,027	4,802	190	0
Distribution by currency	100.0%	27.4%	28.0%	33.5%	10.7%	0.4%	-

Additional liquidity indicators

	31/03/2026
Liquidity reserve / Deposits from the general public	56.7%
Lending to the public / Deposits from the general public	35.9%

Liquidity buffer

31/12/2025	Total	SEK	NOK	DKK	EUR	USD	Övriga
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
Total liquidity buffer	35,822	10,454	6,540	13,798	4,664	637	0
Distribution by currency	100.0%	29.2%	18.3%	38.5%	13.0%	1.0%	-

Additional liquidity indicators

	31/12/2025
Liquidity reserve / Deposits from the general public	44.1%
Lending to the public / Deposits from the general public	36.7%

Cont. Note 9 Capital adequacy information and liquidity

	Consolidated situation 31/03/2026		Consolidated situation 31/12/2025	
Risk weighted exposures				
Exposure to credit risk according to the standardized method	15,555		13,739	
of which exposures to institutions	2,429		2,044	
of which exposures to corporates	2,153		1,694	
of which retail exposures	1,710		1,660	
of which exposures secured by mortgages on immovable property	1,793		1,770	
of which exposures in default	52		49	
of which exposures in the form of covered bonds	4,097		3,308	
of which equity exposures	1,191		1,145	
of which regional and local authorities	602		199	
of which exposures to CIUs	0		0	
of which exposures to Multilateral development banks	0		0	
of which exposures to Subordinated Debt	574		665	
of which other items	955		1,206	
Exposures market risk	129		103	
Exposures operational risk	6,639		6,639	
Total risk weighted exposures	22,323		20,482	
Capital requirement				
Credit risk according to the standardized method	1,244	5,6%	1,099	5,4%
Market risk	10	0,0%	8	0,0%
Operational risk	531	2,4%	531	2,6%
Capital requirement Pillar 1	1,786	8,0%	1,639	8,0%
Credit related concentration risk	94	0,4%	80	0,4%
Interest rate risk in other operations	598	2,7%	399	2,0%
Capital requirement Pillar 2	692	3,1%	479	2,3%
Buffer requirement	1,022	4,6%	934	4,6%
Total capital requirement	3,500	15,7%	2,970	14,5%

Note 10 Earnings per share

	3 months Jan-Mar 2026	3 months Jan-Mar 2025	3 months Oct-Dec 2025	12 months Jan-Dec 2025
Earning per share before and after dilution				
Profit for the period	839	799	774	3,015
Dividend on Tier 1 capital recognised in equity ¹	-14	-15	-15	-60
Profit attributable to shareholders of the Parent Company	825	784	759	2,955
Earning per share before dilution ²	3.32	3.13	3.05	11.83
Earning per share after dilution ²	3.32	3.13	3.05	11.82
Average number of outstanding shares before dilution	248,543,983	250,251,044	249,164,742	249,782,389
Average number of outstanding shares after dilution	248,739,800	250,659,467	249,316,002	250,035,173
Number of outstanding shares before dilution	248,373,144	249,839,434	248,721,603	248,721,603
Number of outstanding shares after dilution	249,692,643	251,863,327	250,041,102	250,041,102
¹ Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.2	-0.2	-1.0

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

Note 11 Subsequent events

Effective April 1, 2026, Rasmus Järborg assumed the position of CEO of Nordnet. Järborg previously served as Chief Product Officer and Deputy CEO of Nordnet. Furthermore, the Group Management is expanded with four new members: Quincy Curry, Head of Securities Trading (employed by Nordnet since 2022), Jakob Bergfeldt, Head of Credit (2014), Mattias Schyberg, Chief Product Officer (2015), and Alexander Frick, Head of Wealth Management (2024). Simultaneously, Nordnet's new business area, Wealth Management, was announced, which includes the fund operations and the fund management company Nordnet Fonder, along with the further development of the Private Banking concept.

Signatures of the Board of Directors

The board and CEO provide their assurance that this interim report for the period January–March 2026 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,
23 April 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

Rasmus Järborg
CEO

For further information, please contact:

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

This is information which Nordnet AB (publ) is obliged to publish under the EU's Market Abuse Regulation and the Securities Market Act. This information was submitted through the efforts of the above-mentioned contact persons for publication on 24 April 2026 at 07.00 at a.m. CET.

Address and contact details

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

Definitions

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

Number of trades ¹

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

Number of trades per trading day ¹

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

Number of trading days ¹

Number of days on which the relevant exchanges are open.

Number of full-time employees at end of period ¹

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

Number of customers ¹

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

Return on equity ^{2, 4}

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

Leverage ratio ²

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

Cash market ²

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

Average savings capital per customer – rolling 12 months ²

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

Cash deposits at end of period ²

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

Adjusted return on equity ^{2, 4}

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

Adjusted operating income in relation to savings capital ²

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

Adjusted C/I ratio % ²

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

Adjusted operating expenses in relation to savings capital ²

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

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

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

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

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

Adjusted profit ²

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

Adjusted operating income ²

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

Adjusted operating expenses before credit losses ²

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

Adjusted operating margin ²

The adjusted operating profit in relation to adjusted operating income.

Adjusted operating profit ²

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

Own funds ³

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

C/I ratio excluding operating losses ¹

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

Core Tier 1 capital ³

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

Core tier 1 capital ratio ³

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

Net savings ²

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

Traded value cash market²

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

Earnings per share ²

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

Operating expenses³

Operating expenses before credit losses.

Operating margin¹

Operating profit in relation to total operating income.

Savings capital ²

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

Savings ratio ²

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

Total capital ratio ²

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

Lending/deposits ²

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

Lending excluding pledged cash and equivalents ²

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

Lending at end of period ²

Lending to the public at the end of the period.

Profit margin ¹

Profit for the period in relation to operating income.

Annual customer growth ²

Annual growth rate in customers over the period.

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

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

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

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



**Making saving more
fun and inspiring**

Nordnet AB (publ)

Box 30099, 104 25 Stockholm

Head office: Alströmergatan 39

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

Company registration number: 559073-6681

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



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