Nordnet AB (publ)

Interim Report

Q2

January–June 2026

The quarter in brief

"We are executing with clear momentum, delivering a record-breaking performance with revenue of SEK 1,634 million and a profit before tax of SEK 1,190 million."

Rasmus Järborg, CEO Nordnet.

Customer growth in the last 12 months: 13% (14[1]%)

Operating income **SEK 1,634 (1,293) million**	New customers **73,600 (56,800)**
Operating expenses **SEK -440 (-397) million**	Net savings **SEK 26.0 (14.6) billion**
Operating profit **SEK 1,190 (893) million**	Savings capital, 30 June **SEK 1,374 (1,064) billion**
Earnings per share after dilution **SEK 3.80 (2.84)**	Lending[2] 30 June **SEK 31.4 (27.0) billion**

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

- Operating profit and revenues reach new record levels, driven by strong growth across all parts of the business.
- Nordnet passes the milestone of 2.5 million customers. Annual customer growth of 13 percent, in line with financial targets.
- Preparations for the expansion into Germany are proceeding according to plan. Live testing commenced during the quarter.
- High activity in the IPO market, where Nordnet distinguished itself as one of the few Nordic distributors of SpaceX, the largest initial public offering ever.
- Good cost control – expenses for the quarter in line with financial targets.
- Net savings of SEK 26 billion, an annual increase of 78 percent.
- Continued strong trading activity and record-high cross-border trading lift brokerage revenues.
- Nordnet launches the first German index fund on the Nordic market. Nordnet's in-hosue funds surpass SEK 100 billion in savings capital.

SEK million	Q2 2026	Q2 2025	Change %	Q1 2026	Change %	Jan- Jun 2026	Jan- Jun 2025	Change %
Operating income	1,634	1,293	+26%	1,485	+10%	3,119	2,689	+16%
Operating expenses	-440	-397	+11%	-439	+0%	-879	-804	+9%
Credit losses	0	0	-125%	-2	-104%	-2	-1	+53%
Imposed levies: resolution fee	-4	-3	+28%	-2	+51%	-6	-6	-7%
Operating profit	1,190	893	+33%	1,042	+14%	2,233	1,878	+19%
Profit after tax	960	725	+32%	839	+14%	1,799	1,524	+18%
Earnings per share before dilution (SEK)	3.81	2.84	+34%	3.32	+15%	7.13	5.98	+19%
Earnings per share after dilution (SEK)	3.80	2.84	+34%	3.32	+15%	7.12	5.97	+19%
Income in relation to savings capital	0.49%	0.52%	-0.03%	0.49%	-0.00%	0.49%	0.52%	-0.03%
Operating margin %	73%	69%	+4%	70%	+3%	72%	70%	+2%
Adjusted operating expenses[3]	-440	-397	+11%	-439	+0%	-879	-804	+9%
Adjusted operating profit[3]	1,190	893	+33%	1042	+14%	2,233	1878	+19%
Adjusted earnings per share after dilution (SEK)[3]	3.80	2.84	+34%	3.32	+15%	7.12	5.97	+19%
Adjusted operating margin %[3]	73%	69%	+4%	70%	+3%	72%	70%	+2%
Adjusted return on equity %[3]	45%	43%	+2%	41%	+4%	45%	43%	+2%
Total number of customers	2,502,200	2,222,500	+13%	2,428,600	+3%	2,502,200	2,222,500	+13%
Net savings (SEK billion)	26.0	14.6	+78%	28.8	-10%	54.8	39.4	+39%
Savings capital at the end of the period (SEK billion)	1,374	1,064	+29%	1,214	+13%	1,374	1,064	+29%
Average savings capital per customer (SEK)[4]	506,700	478,800	+6%	487,500	+4%	506,700	478,800	+6%

[1] Adjusted for the divestment of the unsecured lending portfolio on October 1, 2024. [2] Loans to the public less pledged cash and cash equivalents, see Note 5. [3] For items affecting comparability, see page 19.
[4]The average quarterly savings capital per customer over the last twelve months. For definitions of key performance indicators, see pages 50–51.

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 Nordnet Social, 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 of our markets and allows our customers to add leverage to their investments. Our mortgages are offered in Sweden and Norway.

Financial targets

Status Q2 2026

13%
annual customer growth

SEK 1,622m
adjusted operating expenses, last 12 months[1]

70%
distribution of annual profit

$\frac{\text{Savings capital}}{\text{Customer}}$

SEK 506,700

$\frac{\text{Adjusted operating income}}{\text{Savings capital}}$

0.49%

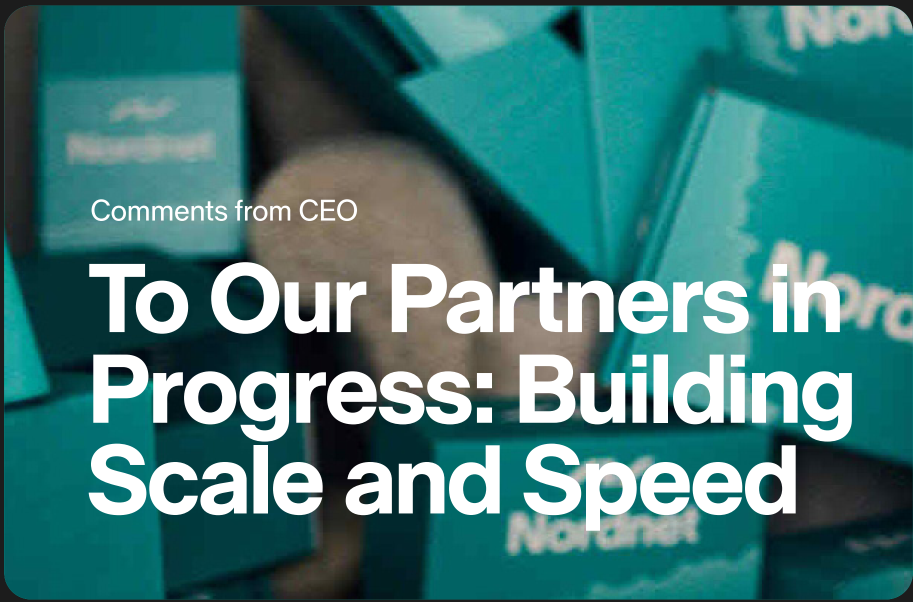
Medium-term financial targets

- **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, 2026-06-30

- **Annual customer growth** over the past 12 months amounted to 13 (14[2]) percent.
- **Average savings capital** per customer amounted to SEK 506,700 (478,800).
- **Adjusted operating income** in relation to savings capital over the past 12 months amounted to 0.49 (0.52) percent.
- **Adjusted operating expenses**[2] increased by 5.8 percent over the past twelve months, excluding investments for the launch in Germany, and amounts to SEK 1,622 (1,533) million. Costs related to the launch in Germany amounts to SEK 83 (20) million over the past twelve months.
- Dividend of SEK 8.60 (8.10) per share, corresponding to just over 70 percent of the profit for 2025.
- **The leverage ratio**[3] was 4.7 percent.
- **The risk-weighted**[3] capital ratio exceeded the regulatory requirement by 5.0 percentage points.

[1] Excluding SEK 83 million related to the launch in Germany (SEK 14 million in Q3, SEK 25 million in Q4 2025, SEK 20 million in Q1 2026 and SEK 24 million in Q2 2026). For non-recurring items, see page 19. Comparative figures in parentheses refer to the corresponding period the previous year. [2] Adjusted for the divestment of the unsecured lending portfolio in the third quarter of 2024. [3] Since this interim report has not been reviewed by an auditor Nordnet cannot include the quarter's results in the reported capital situation and capital ratios.



Comments from CEO

To Our Partners in Progress: Building Scale and Speed

In my first letter to you last quarter, I laid out our mandate for a new pace at Nordnet: a culture of accountability, product focus and rapid execution. Our performance in the second quarter of 2026 reflects this approach. We are executing with clear momentum, delivering a record-breaking performance with revenue of SEK 1,634 million and a profit before tax of SEK 1,190 million.

> “With millions of Nordic savers on the platform, our business model is demonstrating significant operating leverage. Every structural improvement we make to our platform compounds across four countries, 2.5 million customers and nearly SEK 1.4 trillion in savings capital.”

We have established a business model where our success is directly aligned with that of our savers. When our customers do well, Nordnet does well. Following a volatile start to the year, the second quarter saw a strong recovery in the stock markets. Because our savers kept cool heads during the Q1 dips, they were positioned to capture this rising tide. With millions of Nordic savers on the platform, our business model is demonstrating significant operating leverage. Every structural improvement we make to our platform compounds across four countries, 2.5 million customers and nearly SEK 1.4 trillion in savings capital, driving down unit costs and allowing us to continue to invest in this very competitive market.

To accelerate this pace further, we must keep our organization flat and close to the product. Following a change in Tech leadership, we have delayered our technology organization to mirror the flattened Product organization we put in place last quarter. This ensures that the management of our development pipeline remains where it belongs: close to the code.

Q2 2026: The Power of Scale

Performance remains the only true measure of our strategy. Our execution in Q2 has delivered strong commercial momentum:

Customer onboarding

Last quarter, I noted that our onboarding process had too much friction. We attacked this bottleneck head-on. Thanks to a new team focusing on conversion optimization, we have started the work to smooth the activation funnel. These initial improvements have already supported a strong customer intake, with 74,000 new customers joining Nordnet during the quarter.

The return of IPOs

The IPO market has reawakened. Nordnet's pan-Nordic retail placing power has made us the partner of choice for global coordinators bringing companies to market. We supported with retail distribution in no fewer than 10 IPOs in the quarter, with the milestone of course being SpaceX IPO, which helped drive both efficient customer acquisition and strong net savings.

The scale flywheel

With rising markets and robust customer inflows, our savings capital continues to scale. During the quarter, we attracted SEK 26 billion in net savings, which together with positive markets brought our total savings capital to almost SEK 1.4 trillion. The Nordnet machine we’ve built allows us to support this volume expansion with very low incremental costs.

Navigating the Supercycle

The macroeconomic landscape continues to be a story of short-term friction versus long-term acceleration. While reignited geopolitical tensions in the Middle East remain a source of market volatility, there’s a powerful structural tailwind beneath this noise: the AI supercycle. What started as a rally in a few obvious AI winners has broadened into a much larger investment theme. Semiconductors are still at the centre but the opportunity set now extends to data centres, cloud capacity, networking, electricity, cooling, automation and cybersecurity. Our customers are not passive observers of these trends; they are active, sophisticated market participants. Trading activity this quarter reached historical highs, averaging almost 300,000 trades per day, reminiscent of the retail trading peaks of 2021. However, the behavior we see today is far more mature. We are witnessing calculated sector rotations as savers navigate macro shifts with impressive discipline. Furthermore, 43% of these trades were cross-border transactions, as our customers increasingly look beyond their home markets to capture global investment opportunities.

For Nordnet, this high engagement highlights the resilience of our transactional revenue. Simultaneously, our deposit base remains robust, supported by dividends and strong net savings in the quarter, ensuring our net interest income is on a stable, upward trajectory as interest rates edge higher.

Our Three "Must Win" Battles

We continue to focus our energy on our three strategic frontiers:

1. Germany and our further European expansion

The preparations for our entry into Europe's largest savings market is progressing according to plan. We have officially opened our new office in Frankfurt and initiated an iterative, phased rollout of our platform. Key functionalities are now being tested by our own staff. This fall, we will expand this closed testing to a "friends & family" phase, followed by a broader release before year-end.

This step-by-step launch allows us to build the service in close dialogue with our early users, refining the product based on real-time feedback. We are deliberately holding back on a major marketing push until next year, timing it instead to coincide with the launch of the landmark German pension account reform.

Just as the ISK transformed Sweden into a nation of stock-savers, we believe the new German pension framework will drive a culture of equity ownership. Nordnet is positioning itself to be a winner in this historic shift. Our coming launch in Germany is the first step in creating a repeatable playbook for European expansion.

2. Double-down on our platform

We have upgraded our ability to translate product ideas into customer value in weeks rather than quarters. In Q2, we introduced a AI chatbot to answer customer inquiries instantly, with quality and at scale. We also rolled out Nordnet Social, a major upgrade to our social investing experience that allows savers to collaborate, share ideas and follow other investors seamlessly. We have extended our US pre-market trading window, moving the opening bell for US equities from 13:00 Swedish time all the way forward to 10:00. Our customers can now act on events hours before Wall Street opens. Our captive fund company now boasts SEK100bn in assets under management and in the quarter, we expanded our fund line-up further by launching the first German index fund in the Nordics which already has SEK100m in AUM within its first month. Watch out for more exciting fund news!

3. Harnessing agentic AI

Our commitment to agentic AI is yielding real-world productivity gains. We are moving beyond theoretical use cases as AI is now actively embedded in our engineering loop. Some 60% of the code at the end of the second quarter was co-authored by agentic AI, reducing our time-to-market for new features.

Looking Ahead: Clear the Roadblocks

A corporate culture can easily default to complacency. At Nordnet, we actively combat this. It is always "Day 1" which means we maintain a flat hierarchy, short decision loops and an obsession with customer value.

"Our fund business has quietly grown into one of the largest players outside the traditional major banks, while we remain the largest domestic broker in the Nordics."

As is evident in the quarter, we are delivering robust growth across both customer intake and net savings and have facilitated very high market activity from Nordic savers. We have cemented our position as a powerhouse IPO distributor, participating in virtually every major transaction in the Nordics. Simultaneously, our fund business has quietly grown into one of the largest players outside the traditional major banks, while we remain the largest domestic broker in the Nordics. And, we are backing all of this up with a record-breaking financial result.

Our focus for the second half of the year is simple: clear the remaining roadblocks for our German launch, keep shipping industry-first features and maintain the operational discipline that drives our innovation.

To our customers: Thank you for your continued trust. We will keep building the platform you deserve.

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

Rasmus Järborg, CEO

A few words about the market from our savings economist

Else Sundfør

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

Name: Else Sundfør

Role: Savings economist at Nordnet Norway since 2025

Personal financial motto: Let your money work for you

The second quarter of 2026 consisted of a mix of geopolitical uncertainty, shifting interest rate expectations, and a strong earnings season. While major US indices such as the S&P 500 and Nasdaq surged towards new records, the Nordic region saw a more mixed development. The Swedish, Danish, and Finnish stock exchanges rose, in some cases by close to 10 percent. The Oslo Stock Exchange experienced a more moderate development which ultimately led to a minor correction. Despite this, Nordnet's Norwegian customers handled the downturn well – they actively adjusted their portfolios, utilized market fluctuations to their advantage, and capitalized on new opportunities.

The quarter began with rising tensions in the Middle East, which had a major impact on the Norwegian stock market due to its heavy exposure to energy.

Many customers took advantage of the upturns in the energy sector to secure profits, resulting in significant trading volumes. Instead of withdrawing from the market, Nordnet's customers used periods of weaker stock market performance to increase their exposure. Capital flowed back into global index funds, technology funds, as well as energy and shipping companies, reflecting a continued willingness to buy into long-term growth themes despite short-term uncertainty. At the same time, customers reduced their exposure to some of the year's best-performing, more niche sectors, including defense, nuclear power and gold, indicating some profit-taking and portfolio rebalancing.

The appetite for equity-related investments remained strong throughout the quarter. During April and May, one of the year's most significant corporate events occurred on the Oslo Stock Exchange: the spin-off of Kongsberg Maritime from the defense group Kongsberg Gruppen. The transaction generated very high trading activity and strengthened Kongsberg's position as one of the most widely followed companies among Norwegian retail investors. Towards the end of the period, savers shifted their attention across the Atlantic as SpaceX completed its highly anticipated initial public offering. The listing marked a milestone for European retail investors, who for the first time were given the opportunity to participate directly in a major US IPO. Nordnet was proud to act as a distributor of the offering, which was available to customers in Norway, Sweden, and Denmark.

Overall, the second quarter highlighted the increasing financial literacy and maturity of Norwegian savers. Rather than reacting emotionally to geopolitical headlines or market volatility, our customers remained engaged and disciplined. By diversifying into broad market funds and tactically shifting between sectors as conditions changed, they actively realized profits. The quarter serves as a reminder that long-term savings is not about avoiding uncertainty, but about navigating it with knowledge, patience, and a clear strategy.

Market shares local stock exchanges[1]

		Q2 2026		Q1 2026		Q2 2025
Countries	Turnover	No. of trades	Turnover	No. of trades	Turnover	No. of trades
Sweden (Nasdaq Stockholm)	3.7%	6.1%	3.8%	5.9%	3.9%	6.4%
Finland (Nasdaq Helsinki)	4.6%	12.1%	5.6%	14.5%	4.7%	11.5%
Denmark (Nasdaq Copenhagen)	5.8%	10.0%	5.8%	10.4%	4.8%	9.6%
Norway (Oslo Stock Exchange)[2]	8.9%	n/a	9.4%	n/a	7.8%	n/a

[1]Nordnet's monthly average market share of trading in financial instruments listed on the Nordic exchanges. The statistics for the Oslo Stock Exchange refer to trade in shares only. Source: Market data from Nasdaq in Sweden, Denmark and Finland and from the Oslo Stock Exchange in Norway. [2]Nordnet's market share on the Oslo Stock Exchange refers only to volume, as data regarding the number of trades are not available.

Nordnet's Sustainability work

Nordnet aims to make it easy to save and invest sustainably. 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

During the quarter, the interactive tool Fondkompassen (the Fund Compass) was launched in Sweden to help retail investors find funds based on personal sustainability criteria. By answering questions about which sustainability issues are most important from the individual saver's perspective and which industries they want to avoid, the user receives a customized profile and a list of matching funds. The tool then visualizes how well the funds match the profile, and shows historical returns. The service is a collaboration between Nordnet and the fintech company Fundrella. Fondkompassen makes advanced data, previously reserved only for institutional investors, available to regular savers to make sustainable saving simpler and more transparent.

Nordnet has had its sustainability rating from MSCI upgraded from A to AA, which is the second-highest possible rating and means that the company is now classified as a "Leader". Nordnet is currently included in three of MSCI's sustainability indices: MSCI Europe Small Cap ESG Broad CTB Select Index, MSCI World Small Cap ESG Enhanced CTB Index, and MSCI World Small Cap ESG Broad CTB Select Index. These indices aim to increase exposure to positive ESG factors while maintaining a risk and return profile similar to the broader indices on which they are based.

Sustainable savings

The share of savings capital invested in sustainability-classified funds out of total fund capital amounted to 87 percent at the end of the quarter, which is one percentage point higher than 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 second quarter of 2026, the carbon intensity amounted to 87 tons CO2e/million USD revenue, which can be compared with 89 tons in the same quarter the previous year, corresponding to a decrease of 2 percent. Compared to the previous quarter, the intensity decreased by 8 percent, as it amounted to 94 tons. At the end of the quarter, data was available for 86 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.

For comparison, the intensity of the broad global stock index MSCI World amounted to 100 tons CO2e/million USD revenue at the end of the quarter. This corresponds to a decrease of 6 percent on an annual basis (from 106 tons), but an increase of 5 percent compared to the previous quarter.

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 35.5 percent at the end of the second quarter of 2026, which is an increase of 0.6 percentage points compared to the same quarter the previous year, when the share amounted to 34.9 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 37.6 percent of new customers, which is a decrease of 1.2 percentage points compared to the same quarter the previous year and a decrease of 6.4 percentage points from the previous quarter. The decrease is largely explained by the fact that Nordnet acted as a distributor in a large number of IPO processes during the quarter, including SpaceX, and that the initial public offerings attracted more interest from men than from women.

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, the work to drive gender-equal savings forward continued at high speed, with a strong focus on networking, education, and inspiring collaborations. In Sweden, a launch event for Fondkompassen was held together with Fundrella, attracting hundreds of women, alongside the podcast PengaStark and the interview series "Min sparresa" (My savings journey) hosting prominent female profiles from the financial and business sectors. In Denmark, "Nordnet Starterpack" was launched – a concept that enables women to organize investment evenings themselves – which was followed up by influencer collaborations and webinars. Finland launched the savings package "Money Mingle", which makes it easy to invest together with friends. The package includes presentations in Swedish and Finnish with basic information that inspires getting started with saving. In addition to this, joint events and finfluencer campaigns focusing on equity analysis and funds were organized.

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 fund savings	Q2 2026	Q1 2026	Q2 2025
The proportion of fund capital invested in funds that promote environmental or social characteristic (article 8)[1]	82%	82%	82%
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	**87%**	**86%**	**86%**

Sustainable ETF savings	Q2 2026	Q1 2026	Q2 2025
The proportion of capital invested in ETF:s that promote environmental or social characteristic (article 8)[1]	17%	16%	16%
The proportion of capital invested in ETF:s classified as sustainable (article 9)[2]	0%	0%	0%
Total proportion of ETF-capital invested in article 8 and 9	**17%**	**16%**	**16%**

CO2-intensity	Q2 2026	Q1 2026	Q2 2025
Shares, CO_2-intensity, tonnes CO2e/USD million	87	98	90
Funds, CO_2-intensity, tonnes CO2e/USD million	74	75	72
ETFs, CO_2-intensity, tonnes CO2e/USD million	108	109	109
Total, CO_2-intensity, tonnes CO2e/USD million	**87**	**94**	**89**
Proportion of market value for which emissions data is available[3]	86%	87%	83%
Global market index (MSCI world) CO2e/USD million	100	95	106

Gender equality savings	Q2 2026	Q1 2026	Q2 2025
Proportion of female customers	35.5%	35.4%	34.9%
Proportion new female customers during the quarter	37.6%	44.0%	38.8%

[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 Second quarter

Customers and trading activity[1]

The number of customers increased during the quarter by 73,600 and amounted to a total of 2,502,200 as of 30 June. Customer growth was 13 percent over the past twelve months.

The number of trades increased by 17 percent compared to the second quarter of 2025 to 17.6 million, and the traded value on the stock exchange increased by 32 percent to SEK 532 billion. Cross-border trading accounted for 43 percent of the number of trades and 40 percent of the traded value, the highest figures recorded during a single quarter. This can be compared to 33 percent for both the number of trades and traded value during the second quarter of 2025. During the quarter, 32 (32) percent of our customers made at least one trade, and the customers who traded made an average of 22 (22) trades. The average number of trades per trading day amounted to 298,100 (258,300).

Savings and lending[1]

Savings capital amounted to SEK 1,374 billion at the end of the quarter, which is an increase of 29 percent, or just over SEK 300 billion, compared to the second quarter of 2025. Net savings amounted to SEK 26 billion in the quarter, which is 78 percent higher than the same quarter last year. The savings ratio, that is, net savings over the past twelve months in relation to savings capital 12 months earlier, amounted to 9 percent, which is 1 percentage point higher than the second quarter of 2025, when it amounted to 8 percent.

At the end of June, 53 percent of customers were invested in funds and 28 percent of customers actively traded funds during the quarter. This can be compared with 52 and 26 percent, respectively, in the second quarter of 2025. Total fund capital increased by 17 percent during the quarter to SEK 359 billion, primarily as a result of positive market development, which accounted for 74 percent of the increase. Over the last twelve months, fund capital has increased by 37 percent.

Trading information, Group[2]

	Q2 2026	Q1 2026	Q2 2025
Traded value cash market (SEK million)	532,300	559,300	402,100
Total number of trades	17,615,000	18,816,900	15,050,500
of which cross-border trading	43%	39%	33%
Average number of trades per day	298,100	302,400	258,300

Customer related key figures

April - June	Sweden		Norway		Denmark		Finland		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Number of customers	530,800	488,200	561,500	491,800	677,400	576,900	732,500	665,600	2,502,200	2,222,500
Savings capital SEK	476.7	389.1	265.8	194.2	341.9	262.9	290.1	217.7	1,374.5	1,063.9
of which shares/derivatives/ bonds	308.7	247.4	132.9	103.7	259.0	202.3	220.2	167.2	920.7	720.6
of which funds	134.8	109.3	113.5	75.8	58.7	40.4	51.5	34.6	358.5	260.2
of which deposits	33.2	32.4	19.4	14.7	24.2	20.2	18.4	15.9	95.2	83.1
Number of trades	6,839,300	5,914,100	3,749,200	3,051,200	3,839,500	3,220,500	3,187,000	2,864,700	17,615,000	15,050,500
Whereof cross-border trading %	29%	21%	44%	33%	59%	46%	51%	46%	43%	33%
Traded value (cash market) MSEK	172,000	143,700	134,100	85,600	131,900	104,000	94,300	68,800	532,300	402,100
Whereof cross-border trading % traded value	28%	20%	35%	31%	52%	42%	52%	51%	40%	33%
Net savings (SEK billion)	5.4	2.1	6.0	2.1	9.8	6.6	4.8	3.8	26.0	14.6
Margin lending (SEK billion)[3]	6.2	5.3	4.2	3.1	3.2	2.9	5.1	4.5	18.7	15.8
Mortgage (SEK billion)	10.7	10.2	2.0	1.0					12.7	11.2

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

Savings capital in Nordnet-branded funds surpassed SEK 100 billion in assets under management during the quarter and represents 30 percent of the total fund capital on the platform, which is an increase from 27 percent in the second quarter of 2025.

Pension savings capital, including endowment wrappers, amounted to SEK 314 billion, which is an increase of 28 percent compared to the second quarter of 2025. Pension capital excluding endowment wrappers amounted to SEK 147 billion, which is an increase of 31 percent compared to the second quarter of 2025. Total net savings within pensions amounted to SEK 3.8 billion, of which Denmark accounted for the largest share at SEK 2.1 billion. This is the highest level to date in Denmark during a single quarter.

The loan portfolio amounted to SEK 31.4 billion at the end of the quarter, an increase of 16 percent over the past twelve months. Margin lending, which accounts for 60 percent of the lending volume, increased by 19 percent during the same period and amounted to SEK 18.7 billion. Mortgages amounted to SEK 12.7 billion, which is 13 percent higher than the second quarter of 2025. The average lending rate during the quarter was 3.6 (4.0) percent, which is the same as the previous quarter.

Deposits amounted to SEK 95 billion at the end of the quarter, a decrease of SEK 2 billion during the quarter. The decrease is a result of record-high net buying of primarily exchange-traded instruments during the quarter, which exceeded the positive contribution from both net savings and dividends. Customers' deposits as a share of savings capital is 6.9 percent, which is 1.1 percentage points lower than the previous quarter. Deposits in accounts that pay interest constitute 24 (34) percent of deposits, an increase of 1 percentage point from the previous quarter. The average interest cost for deposits during the quarter was 0.42 (0.52) percent, 3 basis points lower than the previous quarter.

Tech development

Software delivery performance[2]: During the quarter, 96 percent of our development teams performed in line with the high or elite level criteria, compared to 91 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.

Progress on cloud migration[3]**:** By the end of the quarter, 59 percent of Nordnet's applications were running on our cloud platform.

Platform availability[4]: Platform availability during the quarter was 99.9 percent.

Product launches, market updates and events

During the quarter, we have taken important steps in our technological journey by developing several AI-based features. We can now generate company insights in-house and, thanks to reduced reliance on external suppliers, launch new updates at a faster pace. A concrete result of this is clear visibility into how companies' revenues are distributed by product segment and geographical market. Our AI extracts the data directly from company reports, which is then visualized in graphs on the company page. This gives the customer an immediate overview of the company's actual revenue streams.

Preparations for the upcoming launch in Germany are proceeding according to plan. During the quarter, we initiated a phase where critical flows – such as onboarding, deposits, withdrawals, and trading – are tested in a live environment. The test phase provides us with valuable insights ahead of the external launch on the German market later this year.

In Sweden and Norway, we have introduced a web-based chatbot that helps customers with general questions about Nordnet's services and products. The chatbot has proven to have a very high accuracy rate, with few cases escalated to customer service, which means that more customers receive immediate answers while simultaneously freeing up internal resources. Shortly, the chatbot will also be launched in Denmark and Finland, as well as in the app.

To provide customers with even better conditions to make sound investment decisions, we have broadened access to market data. Free real-time data for European markets is now automatically activated for all customers on the web and in the app. In addition, we have upgraded our Smart Order Router, which is an automated and algorithm-driven engine that ensures orders are executed at the best available price on the market. This improvement gives our customers access to more liquidity and the opportunity to trade at better prices on Nasdaq Nordic.

Technology-related KPIs

	Q2 2026	Q1 2026	Q4 2025	Q3 2025
High or elite-level performing development teams[2]	96%	91%	84%	83%
Functionally in the cloud[3]	59%	56%	54%	52%
Platform availabillity[4]	99.9%	99.9%	99.9%	99.9%

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

The digital experience in the mobile app has been further strengthened through several important updates. After feedback from our customers, we are now introducing aggregated news directly in the watchlists, aligning the news flow with the content of the list. New tools for deeper portfolio analysis have been added. In the app, customers can now view the portfolio's underlying asset allocation, and we have added a forward-looking tool that estimates future dividends based on analyst consensus from FactSet.

During the quarter, our social investment network Shareville changed its name to Nordnet Social in order to strengthen our main brand and make the value of the service more self-explanatory to customers. The name change is a natural step that reflects how the network has evolved from a standalone platform into a fully integrated part of our app and web.

Nordnet Social has also been further developed by adding a top list to every instrument page in the app. The feature makes it easy for customers to find and be inspired by others who own the company.

A new feature that simplifies customers' everyday lives is the possibility of real-time currency exchange via the mobile app. This makes it easy to manage currency balances and thereby gain greater control over one's currency exposures.

Nordnet was appointed as a distributor for the initial public offering of SpaceX in the quarter. This is the single largest IPO ever and also the first time European retail investors have been given the opportunity to subscribe for shares in an American initial public offering. The offering was directed to our customers in Sweden, Norway, and Denmark.

The quarter also marked an important event for Nordnet Fonder, as its assets under management surpassed SEK 100 billion. We also broadened our offering with *Nordnet Germany*, the first German index fund on the Nordic market.

In Sweded, we launched several targeted services that create added value for specific customer categories. Through a new partnership with the platform Eqvor, our Private Banking and Active Trading customers can now trade unlisted shares digitally and transparently. For Private Banking customers, we have also initiated a partnership with Fenix, which gives them free access to the drafting of digital legal agreements. Finally, we have launched Fondkompassen, a new service that helps savers navigate the fund offering based on their own preferences within sustainability and ESG. By answering a few questions, the customer gets a visual overview of which funds best match their values, combined with the funds' historical returns. The service will be launched in Finland next.

Consolidated net profit[1]

Operating income amounted to SEK 1,634 (1,293) million, which is 26 percent higher than the second quarter of 2025.

Net commission income grew by 37 percent compared to the second quarter of 2025 and amounted to SEK 930 (681) million.

Transaction-related net income amounted to SEK 738 (537) million in the quarter, which is an increase of 37 percent compared to the second quarter of 2025. The increase is a result of a 17 percent increase in the number of trades, as well as a 17 percent increase in net income per trade. The increase in income per trade is, in turn, explained by a record-high share of cross-border trading, which during the quarter accounted for 43 percent of the total number of trades, compared to 33 percent during the second quarter of 2025. Compared to the previous quarter, transaction-related net income increased by 1 percent. The 6 percent decrease in the number of trades was compensated for by an 8 percent increase in income per trade, due to increased cross-border trading.

Fund-related net income amounted to SEK 198 (148) million, which is an increase of 34 percent compared to the second quarter of 2025. The change is a result of higher fund capital, which increased by 38 percent from the second quarter of 2025. The increase in fund capital is driven by both higher valuations and net buying. The revenue margin, which amounted to 23.6 (23.8) basis points, decreased slightly because a higher proportion of new fund savings is placed in funds with lower fees. Compared to the previous quarter, fund-related net income increased by 6 percent, as a 17 percent increase in fund capital compensated for the lower revenue margin resulting from decreased currency exchange revenues from cross-border fund trading.

Net interest income for the quarter amounted to SEK 675 (601) million, which is an increase of 12 percent compared to the second quarter of 2025. The increase is a result of both higher deposits and higher lending, which counteracted lower interest rate levels. The growth is largely driven by the Norway, where deposits remain at a higher level than the previous year. Deposit levels remain higher in Norway despite Norwegian customers net buying during this quarter due to the strong liquidity build-up when customers took profits within the energy sector in the previous quarter.

Net income from the loan portfolio amounted to SEK 271 (269) million, which is 1 percent higher than in the second quarter of 2025. This is the first time since Q3 2024 that income from the loan portfolio has risen on an annual basis, as higher volumes now fully compensate for the lower interest rate levels. Compared to the previous quarter, income from the loan portfolio rose by 1 percent as a result of a 5 percent increase in lending volumes.

Net income from the liquidity portfolio amounted to SEK 500 (434) million, which is an increase of 15 percent compared to the second quarter of 2025 as a result of higher volumes that compensate for a slightly lower interest rate level. Compared to the previous quarter, net income from the liquidity portfolio increased by 27 percent as a result of both higher interest rates and a higher average volume. The higher average volume is an effect of deposits increasing towards the end of the first quarter and only decreasing towards the end of the second quarter.

Interest expense on deposits amounted to SEK -102 (-106) million, which is a decrease of 3 percent compared to the second 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, interest expense on deposits increased by 18 percent as a result of slightly higher volumes on interest-bearing accounts in Sweden and higher deposit rates in Norway.

Other income amounted to SEK 27 (16) million. The increase compared to the previous year is due to income from distribution in connection with initial public offerings. Compared to the previous quarter, when other income amounted to SEK 5 million, the increase is driven by income from initial public offerings as well as a seasonal increase from fees associated with disribution of dividends in Finland.

Operating expenses increased by 11 percent compared to the second quarter of 2025 and amounted to SEK 440 (397) million. Approximately SEK 24 (10) million consists of costs related to the upcoming launch in Germany. Excluding costs for Germany, expenses increased by 7.5 percent compared to the same period last year, primarily driven by higher marketing costs as well as higher depreciation and system costs.

Operating profit increased by 33 percent in the second quarter of 2026 and amounted to SEK 1,190 (893) million, with an operating margin of 73 (69) percent.

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

Consolidated income statement, Group

SEK million	Q2 2026	Q2 2025	Change %	Q1 2026	Change %	Jan-Jun 2026	Jan-Jun 2025	Change %
Net transaction-related income	738	537	+37%	730	+1%	1,468	1,188	+24%
Net fund-related income	198	148	+34%	186	+6%	384	315	+22%
Net other provision income	-6	-4	+42%	-7	-11%	-13	-6	+133%
Net commission income	**930**	**681**	**+37%**	**909**	**+2%**	**1,838**	**1,497**	**+23%**
Liquidity portfolio	500	434	+15%	394	+27%	893	814	+10%
Credit portfolio	271	269	+1%	268	+1%	540	568	-5%
Deposits	-102	-106	-3%	-86	+18%	-189	-210	-10%
Other	7	5	+41%	3	+112%	10	7	+48%
Net interest income	**675**	**601**	**+12%**	**579**	**+17%**	**1,254**	**1,178**	**+6%**
Net result of financial transactions	2	-5	-132%	-7	-121%	-6	-3	+85%
Other operating income	27	16	+74%	5	+462%	32	17	+91%
Operating income	**1,634**	**1,293**	**+26%**	**1,485**	**+10%**	**3,119**	**2,689**	**+16%**
General administrative expenses	-352	-327	+8%	-364	-3%	-717	-655	+9%
Depreciation amortization and impairments	-63	-55	+14%	-61	+4%	-124	-108	+14%
Marketing expenses	-25	-15	+61%	-14	+79%	-38	-40	-5%
Operating expenses	**-440**	**-397**	**+11%**	**-439**	**+0%**	**-879**	**-804**	**+9%**
Net credit losses	0	0	-125%	-2	-104%	-2	-1	+53%
Imposed levies: resolution fee	-4	-3	+28%	-2	+51%	-6	-6	-7%
Operating profit	**1,190**	**893**	**+33%**	**1,042**	**+14%**	**2,233**	**1,878**	**+19%**
Earnings per share before dilution (SEK)	**3.81**	**2.84**	**+34%**	**3.32**	**+15%**	**7.13**	**5.98**	**+19%**
Earnings per share after dilution (SEK)	**3.80**	**2.84**	**+34%**	**3.32**	**+15%**	**7.12**	**5.97**	**+19%**
Items affecting comparability[1]	0	0	-	0	-	0	0	-
Adjusted operating expenses before credit losses[1]	**-440**	**-397**	**+11%**	**-439**	**+0%**	**-879**	**-804**	**+9%**
Adjusted operating profit[1]	**1,190**	**893**	**+33%**	**1,042**	**+14%**	**2,233**	**1,878**	**+19%**
Adjusted earnings per share after dilution (SEK)[1]	**3.80**	**2.84**	**+34%**	**3.32**	**+15%**	**7.12**	**5.97**	**+19%**

Income statement by market

April - June SEK million	Sweden		Norway		Denmark		Finland		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Operating income[1]	406	359	463	325	404	325	361	283	1634	1293
Operating expenses[1]	-140	-132	-103	-92	-104	-89	-93	-84	-440	-397
Operating profit before credit losses	265	227	360	233	300	235	268	200	1194	896
Credit losses	0	1	0	0	0	0	0	0	0	0
Imposed levies: resolution fee	-1	-1	-1	0	-1	-1	-1	-1	-4	-3
Adjusted operating profit	265	227	360	232	299	234	267	199	1190	893
Items affecting comparability[1]	0	0	0	0	0	0	0	0	0	0
Operating profit	265	227	360	232	299	234	267	199	1190	893
Adjusted operating margin	65%	63%	78%	71%	74%	72%	74%	70%	73%	69%
Income in relation to savings capital	0.35%	0.42%	0.70%	0.67%	0.50%	0.54%	0.51%	0.55%	0.49%	0.52%

[1] For items affecting comparability, see page 19.

Financial position

30 June 2026

(31 December 2025)

Nordnet's total assets amounted to SEK 349 (309) billion, an increase of 13 percent compared to the turn of the year. Out of the total assets, SEK 251 (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 31 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.

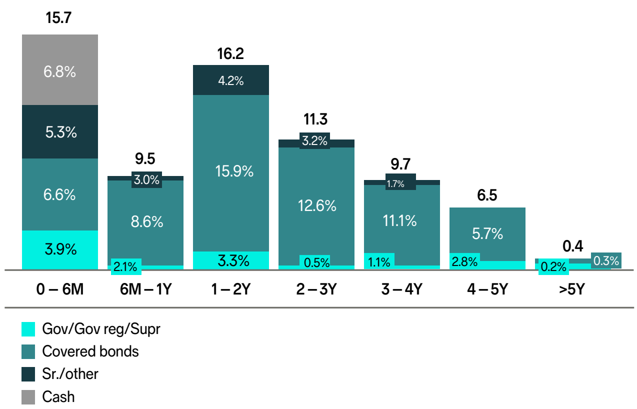
Deposits from the public are Nordnet's main source of funding. Only a limited share of deposits is loaned out and the remaining liquidity is invested in interest-bearing securities ("the liquidity portfolio") of high credit quality and high liquidity, in order to maintain a strong liquidity buffer. The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

Lending[1] volumes amounted to SEK 31.4 (29.2) billion, which is SEK 2.2 billion higher than 31 December 2025. Credit quality in the lending portfolio is deemed good. For more information, see Note 5.

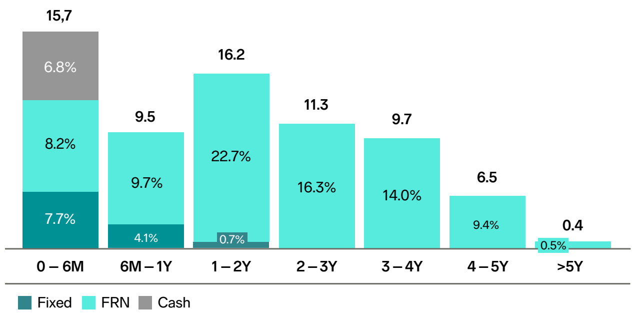
The liquidity portfolio amounts to SEK 70 (60) billion, corresponding to 73 percent of deposits, thereby providing a good liquidity buffer. The liquidity portfolio has increased by 16 percent since 31 December 2025 due to increased deposits. The charts to the right show the maturity structure for the 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 -10.7 (-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 106 (50) million. See chart to the right for the distribution between HTC and HTC&S, fixed and variable interest and by maturity structure for each category.

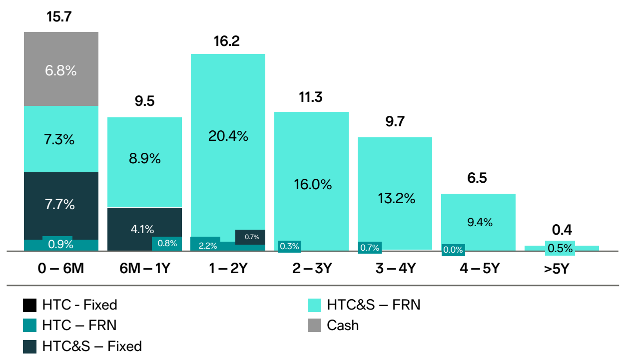
Maturity structure by securities category (SEK billion) 30 June 2026



Maturity structure by fixed or floating rate (SEK billion) 30 June 2026



Maturity structure by reported category (SEK billion) 30 June 2026



[1] Lending excluding pledged cash and equivalents.

Nordnet has a strong and stable capital structure. Equity amounted to SEK 8.1 (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.

As the capital situation is strong and capital exceeds the regulatory requirements by a solid margin, Nordnet has chosen not to have this interim report reviewed by an auditor. This means that Nordnet cannot include the profit for the quarter, which has an impact on the capital situation and the reported capital metrics. We intend to have the interim report for the third quarter reviewed by an auditor, which means that Nordnet will then be able to include the profit for both the second and third quarters in the capital base.

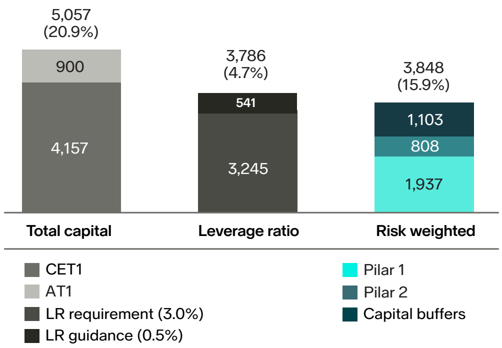
The regulatory capital requirements for the bank operations comprise two parts: the risk-weighted capital requirement (capital adequacy) and the non-risk-weighted capital requirement (leverage ratio). The risk-weighted capital ratio of the consolidated situation amounted to 20.9 (23.7) percent compared with a risk-weighted capital requirement of 15.9 (14.9) percent, and the leverage ratio amounted to 4.7 (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.

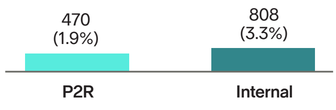
The Swedish Financial Supervisory Authority (Finansinspektionen) has assigned Nordnet's consolidated situation a capital requirement of 1.94 percent for Pillar 2 risks. Nordnet also continuously conducts an internal assessment of its capital requirements, and the chart below illustrates both the regulatory requirements and the internally calculated needs under Pillar 2. If the internally assessed capital requirement exceeds the requirements of the 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 4.7 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 1.3 (1.5) billion. At the same time, the capital base exceeds the total risk-weighted capital requirement (internally assessed) by SEK 1.2 (1.8) billion.

Own funds and capital requirement (SEK million) 30 June 2026[1]



Capital requirement Pillar 2 (SEK million, RWE%) 30 June 2026[1]



Own funds

SEK million	2026-06-30	2025-12-31
Consolidated shareholders' equity	8,058	8,379
of which: Additional Tier capital (AT)	900	900
Equity in Nordnet Funds and eliminations in the group	**8**	**3**
Consolidated Situation:		
Shareholders' equity excluding Additional Tier 1 capital	**7,150**	**7,482**
Exclude profit that have not been subject to audit	-953	0
Forseeable dividend	-598	-2,248
Core Tier 1 capital before regulatory adjustments	**5,600**	**5,234**
Additional value adjustments	-61	-48
Intangible fixed assets and deferred tax receivables	-718	-677
Significant holdings of CET1 instruments in financial sector companies	-664	-547
Aggregate regulatory adjustments of Core Tier 1 capital	**-1,443**	**-1,271**
Common Equity Tier 1	**4,157**	**3,963**
Tier 1 capital	**900**	**900**
Tier 2 capital	**0**	**0**
Total own funds	**5,057**	**4,863**

[1] Since this interim report has not been reviewed by an auditor Nordnet cannot include the quarter's results in the reported capital situation and capital ratios.

Financial position

	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
Total capital ratio (%)	20.9%	22.4%	23.7%	24.4%	24.6%	25.0%	24.3%	23.0%
Total capital requirement (%)	15.9%	15.7%	14.9%	15.0%	15.5%	15.5%	15.5%	15.5%
Total own funds (SEK million)	5,057	5,001	4,863	4,967	4,901	4,896	4,685	4,428
Total capital requirement (SEK million)	3,848	3,500	3,052	3,054	3,081	3,026	2,978	2,981
Core Tier 1 ratio (%)	17.2%	18.4%	19.3%	20.0%	20.1%	20.4%	19.7%	18.3%
Core Tier 1 capital requirement (%)	10.9%	10.8%	10.4%	10.4%	10.7%	10.7%	10.7%	10.7%
Core Tier 1 capital (SEK million)	4,157	4,101	3,963	4,067	4,000	3,996	3,785	3,528
Core Tier 1 capital requirement (SEK million)	2,647	2,416	2,126	2,124	2,132	2,093	2,061	2,063
Leverage ratio (%)	4.7%	4.5%	5.1%	5.4%	5.4%	5.5%	6.0%	5.7%
Leverage ratio requirement, incl. guidance (%)	3.5%	3,5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Tier 1 capital (SEK million)	5,057	5,001	4,863	4,967	4,901	4,896	4,685	4,428
Leverage ratio requirement, incl. guidance (SEK million)	3,786	3,896	3,363	3,207	3,189	3,144	2,755	2,740

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.

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 36.3 billion in additional deposits without the leverage ratio falling below 3.5 percent, SEK 18.2 billion without it falling below 4.0 percent and SEK 4.2 billion without falling below 4.5 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 – June 2026

(January-June 2025)

During the period, cash flow from operating activities was impacted positively by the liquidity in customer deposits increasing by SEK 6,476 (10,878) million and negatively by increased lending of SEK -1,802 (503) million. The investment operations have a negative cash flow during the year due to increased investments in bonds and other interest-bearing securities of SEK -8,204 (-11,172) 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 – June 2026

(January-June 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 11 (12) million and relates to intra-Group administrative services. The Parent Company's profit after financial items for the period January–June 2026 amounted to SEK 1,226 (1,053) million. The Parent Company's cash and cash equivalents amounted to SEK 15 (40 as of 31 December 2025) million, and shareholders' equity to SEK 3,543 (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 continues to leave clear marks on the financial markets. Volatile energy prices are creating concern among central banks regarding how inflation will be affected if the situation does not reach a long-term solution. 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.

Changes in legislation constitute an ongoing risk to Nordnet's business model. In connection with the upcoming parliamentary election in Sweden, discussions and proposals have been raised from the political sphere regarding changes to the framework for private savings, including adjustments to tax levels and caps for popular forms of savings such as ISK. Altered political priorities after the election could lead to regulatory adjustments that impair the incentives for private savings. This, in turn, risks negatively affecting customers' savings behavior and thereby Nordnet's business.

Other corporate events

On April 1, 2026, Rasmus Järborg took over as the new CEO of Nordnet. Rasmus was previously Chief Product Officer and Deputy CEO at Nordnet.

On 16 June, it was announced that Elias Lindholm is stepping down as CTO of Nordnet and will be succeeded by Michel Cupurdija and Aleksandar Sekulic, who assume the roles as co-CTOs from 26 June.

Shares and shareholders

As of 30 June 2026, the total number of issued shares in Nordnet AB (publ) amounted to 249,144,992, divided into 248,511,804 ordinary shares and 633,188 Class C shares. All shares are outstanding as Nordnet currently does not hold any shares in treasury.

At the close of trading on 30 June 2026, the share price was SEK 368.4, an increase of 36 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 30 June 2026, the company has 31,472 shareholders.

Share repurchase program

Nordnet has not had an active share repurchase program during the quarter. The latest share repurchase program was completed on 16 March 2026.

In April, an application for further repurchases was submitted to the Swedish Financial Supervisory Authority (Finansinspektionen). Approval has been received regarding the insurance operations, while a decision regarding the bank operations is still pending.

Annual General Meeting

At the Annual General Meeting on 27 April 2026, Anna Bäck, Fredrik Bergström, Tom Dinkelspiel, Karitha Ericson, Therese Hillman, Charlotta Nilsson, Henrik Rättzén, and Johan Åkerblom were re-elected as ordinary board members, and former CEO of Nordnet, Lars-Åke Norling, was elected as a new board member for the period until the end of the next Annual General Meeting. Tom Dinkelspiel was re-elected as Chairman of the Board.

The Annual General Meeting resolved to authorize the Board of Directors to, on one or more occasions for the period until the next Annual General Meeting, resolve on the acquisition of a maximum number of own ordinary shares such that the company at any given time after the acquisition holds a total of no more than one-tenth of all shares in the company.

The Annual General Meeting resolved to authorize the Board of Directors to, on one or more occasions for the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, non-cash property, or through set-off, resolve on a new issue of ordinary shares corresponding to a maximum of 10 percent of the total number of shares in the company, calculated at the time the authorization is utilized for the first time.

The Board's proposal for a dividend of SEK 8.60 per share was adopted by the Annual General Meeting. The dividend was paid on 5 May 2026.

Employees

The number of full-time employees as of 30 June 2026 amounted to 876 (837 on 30 June 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–June amounted to 903 (855 during the period January–June 2025). In addition to the number of full-time positions, the number of employees also includes staff on parental leave and leaves of absence. The increase is mainly attributable to additional employees in Tech and Product.

Events after 30 June 2026

On 1 June, it was announced that Markus Pertlwieser is leaving his role as Country Manager for Germany for a new assignment outside the company. He will be succeeded on 1 August by Arno Walter, who takes over as Country Manager on an interim basis for a period of up to two years.

Upcoming report events

Interim report January–September 2026	22 October 2026
Interim report January–December 2026	27 January 2027
Interim report January–March 2027	23 April 2027

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.

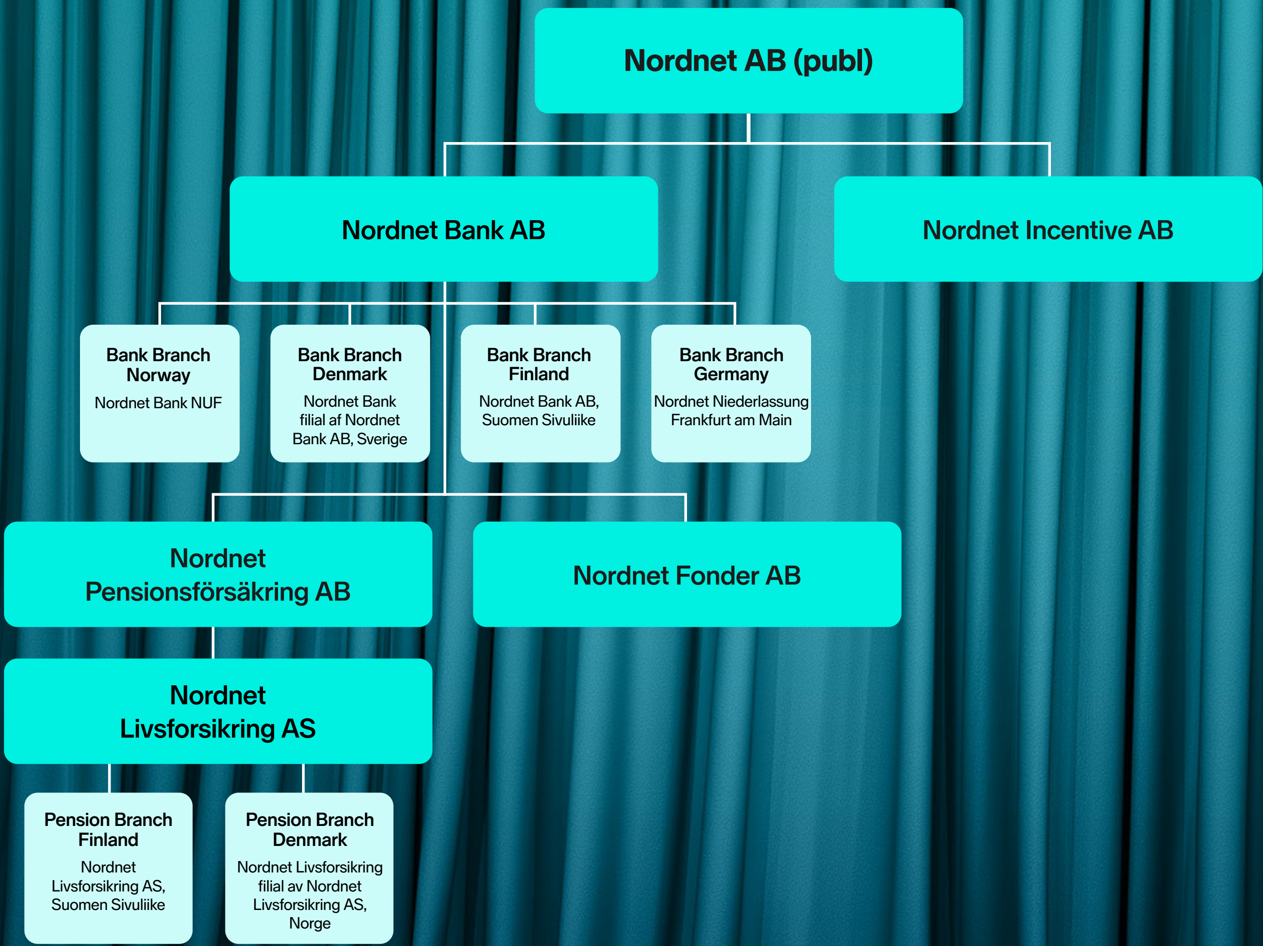
Financial overview per quarter

SEK million	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Consolidated income statement									
Net comission income	930	909	822	738	681	817	674	569	583
Net Interest income	675	579	561	574	601	577	612	653	691
Net result of financial transactions	2	-7	-3	-20	-5	2	-5	0	-2
Other operating income	27	5	26	-1	16	1	92	4	16
Operating income	**1,634**	**1,485**	**1,405**	**1,290**	**1,293**	**1,396**	**1,374**	**1,226**	**1,289**
General administrative expenses	-352	-364	-343	-319	-327	-329	-398	-285	-284
Depreciation. amortization and impairments	-63	-61	-60	-58	-55	-53	-132	-52	-51
Other operating expenses	-25	-14	-38	-25	-15	-25	-52	-21	-18
Operating expenses	**-440**	**-439**	**-441**	**-403**	**-397**	**-407**	**-582**	**-358**	**-353**
Net credit losses	0	-2	0	2	0	-1	54	-13	-28
Imposed levies: resolution fees	-4	-2	-2	-2	-3	-4	-3	-3	-4
Operating profit	**1,190**	**1,042**	**961**	**886**	**893**	**985**	**842**	**852**	**904**
Earnings per share before dilution (SEK)	**3.81**	**3.32**	**3.05**	**2.81**	**2.84**	**3.13**	**2.56**	**2.70**	**2.86**
Earnings per share after dilution (SEK)	**3.80**	**3.32**	**3.05**	**2.81**	**2.84**	**3.13**	**2.56**	**2.70**	**2.86**
Items affecting comparability[1]	0	0	-4	-18	0	0	-78	0	0
Adjusted operating expenses before credit losses	**-440**	**-439**	**-423**	**-403**	**-397**	**-407**	**-391**	**-358**	**-353**
Adjusted operating profit[1]	**1,190**	**1,042**	**966**	**904**	**893**	**985**	**919**	**852**	**904**
Adjusted earnings per share after dilution (SEK)[1]	**3.80**	**3.32**	**3.06**	**2.86**	**2.84**	**3.13**	**2.86**	**2.70**	**2.86**
Key figures									
Adjusted operating income in relation to savings capital - rolling 12 months %[1]	**0.49%**	**0.49%**	**0.50%**	**0.51%**	**0.52%**	**0.54%**	**0.54%**	**0.56%**	**0.57%**
Adjusted operating expenses in relation to savings capital - rolling 12 months %[1]	**0.14%**	**0.15%**	**0.15%**	**0.15%**	**0.15%**	**0.15%**	**0.15%**	**0.16%**	**0.16%**
Operating margin %	73%	70%	68%	69%	69%	71%	61%	69%	70%
Adjusted operating margin %[1]	73%	70%	69%	69%	69%	71%	70%	69%	70%
Cost/income %	27%	30%	31%	31%	31%	29%	42%	29%	27%
Adjusted cost/income %[1]	27%	30%	30%	31%	31%	29%	30%	29%	27%
Profit margin %	59%	57%	55%	56%	56%	57%	48%	57%	57%
Return on equity - rolling twelve months %	45%	41%	41%	41%	42%	41%	41%	43%	45%
Adjusted return on equity - rolling twelve months %[1]	45%	41%	42%	42%	43%	42%	43%	43%	45%
Customers	2,502,200	2,428,600	2,351,100	2,291,900	2,222,500	2,165,700	2,096,400	2,049,800	1,975,100
Annual adjusted customer growth %	13%	12%	12%	13%	14%	14%	14%	12%	11%
Net savings (SEK billion)	26.0	28.8	17.9	20.8	14.6	24.8	19.2	16.3	18.9
Savings ratio %	9%	8%	8%	8%	8%	9%	9%	8%	7%
Savings capital (SEK billion)	1,374	1,214	1,183	1,143	1,064	983	1,032	989	963
of which shares/derivatives/bonds	921	810	802	779	721	660	704	679	666
of which funds	359	307	297	282	260	244	259	241	229
of which deposits[2]	95	97	84	81	83	79	70	69	68
Average savings capital per customer - 12 months rolling (SEK)	506,700	487,500	485,700	481,400	478,800	477,400	476,000	463,800	456,400
Lending (SEK billion)[3]	31.4	29.8	29.3	28.6	27.0	27.5	28.8	31.2	31.5
of which margin lending[3]	18.7	17.5	17.3	17.2	15.8	16.3	17.6	16.5	16.7
of which mortgages	12.7	12.3	12.0	11.4	11.2	11.2	11.1	11.2	11.2
of which unsecured lending	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	3.6
Investments in tangible assets (SEK million)	6	6	7	3	29	3	6	11	16
Investments in intangible assets excl. company acquisitions (SEK million)	69	60	59	60	62	53	50	50	51
Number of full-time equivalents at end of period	876	862	853	851	837	809	797	768	753

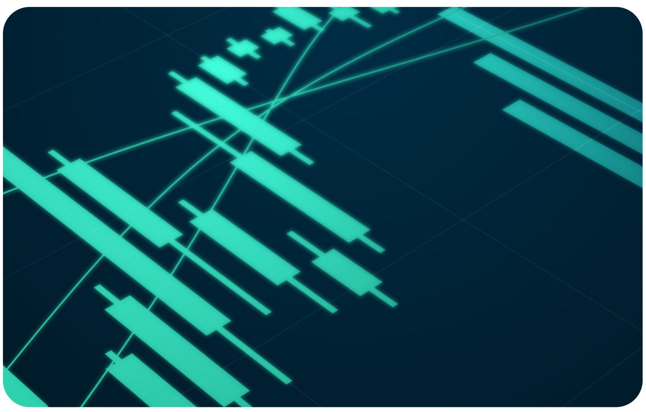
[1]For items affecting comparability, see page 19. [2]Includes cash and cash equivalents from customers of the pension companies. [3] Lending excluding pledged cash and cash equivalents. For definitions of key figures, refer to pages 50-51.

Group overview

Illustrated below is Nordnet's Group structure as of 30 June 2026



Financial Statements



Financial statements

Consolidated income statement

	Note	3 months Apr-Jun 2026	3 months Apr-Jun 2025	3 months Jan-Mar 2026	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jan-Dec 2025
Commission income		1,135	837	1,116	2,251	1,832	3,740
Commission expenses		-206	-156	-207	-413	-334	-684
Net commission income	3	**930**	**681**	**909**	**1,838**	**1,497**	**3,057**
Interest income calculated using the effective interest rate		806	731	690	1,496	1,432	2,794
Other interest income		4	4	4	9	9	20
Interest expenses		-135	-133	-116	-250	-263	-501
Net interest income	4	**675**	**601**	**579**	**1,254**	**1,178**	**2,313**
Net result of financial transactions		2	-5	-7	-6	-3	-26
Other operating income		27	16	5	32	17	41
Total operating income		**1,634**	**1,293**	**1,485**	**3,119**	**2,689**	**5,384**
General administrative expenses		-352	-326	-363	-717	-653	-1,314
Depreciation, amortization and impairments of intangibles and equipment		-63	-55	-61	-124	-108	-226
Other operating expenses		-25	-16	-15	-38	-42	-108
Total expenses before credit losses and imposed levies		**-440**	**-397**	**-439**	**-879**	**-804**	**-1,648**
Profit before credit losses and imposed levies		**1,194**	**896**	**1,046**	**2,240**	**1,886**	**3,736**
Credit losses, net	5	0	0	-2	-2	-1	0
Imposed levies: resolution fees		-4	-3	-2	-6	-6	-11
Operating profit		**1,190**	**893**	**1,042**	**2,233**	**1,878**	**3,726**
Tax on profit for the period		-230	-167	-203	-433	-354	-710
Profit for the period		**960**	**725**	**839**	**1,799**	**1,524**	**3,015**
Earnings per share before dilution, SEK	10	3.81	2.84	3.32	7.13	5.98	11.83
Earnings per share after dilution, SEK	10	3.80	2.84	3.32	7.12	5.97	11.82
Average number of shares before dilution	10	248,438,952	249,849,396	248,543,983	248,490,038	249,938,363	249,782,389
Average number of shares after dilution	10	248,687,389	250,108,818	248,739,800	248,719,910	250,277,623	250,035,173

Consolidated statement of other comprehensive income

	3 months Apr-Jun 2026	3 months Apr-Jun 2025	3 months Jan-Mar 2026	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jan-Dec 2025
Profit for the period	**960**	**725**	**839**	**1,799**	**1,524**	**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	60	13	10	71	50	72
Tax on changes in value of financial assets recognized at fair value through other comprehensive income	-12	-3	-2	-15	-10	-15
Translation of foreign operations	7	1	62	70	-34	-67
Tax on translation of foreign operations	-1	-1	-4	-5	3	6
Total other comprehensive income after tax	**54**	**10**	**67**	**121**	**8**	**-4**
Total profit or loss and other comprehensive income [1]	**1,014**	**736**	**906**	**1,920**	**1,532**	**3,011**

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

Consolidated balance sheet

	Note	30/06/2026	31/12/2025
Assets			
Cash and balances in Central banks		2,316	4,675
Treasury bills and other interest bearing securities eligible for refinancing		5,979	5,367
Loans to credit institutions		1,174	1,046
Loans to the public	5	32,251	29,838
Bonds and other interest bearing securities		50,335	42,709
Shares and participations		33	5
Assets for which customers bear the investment risk		250,984	219,873
Intangible fixed assets		1,137	1,067
Tangible fixed assets		275	280
Deferred tax assets		3	2
Current tax assets		17	220
Other assets		4,050	3,630
Prepaid expenses and accrued income		558	697
Total assets	**7**	**349,112**	**309,411**
Liabilities			
Deposits and borrowing from the public		82,935	74,496
Liabilities for which customers bear the invesment risk		250,990	219,878
Other liabilities		5,678	6,050
Current tax liabilities		1,021	320
Deferred tax liabilities		34	34
Accrued expenses and deferred income		395	253
Total liabilities	**7**	**341,054**	**301,031**
Equity			
Share capital		1	1
Additional Tier 1 (AT1) capital		900	900
Other capital contributions		7,672	7,618
Other reserves		11	-110
Retained earnings/cumulative losses including profit and loss for the period		-526	-30
Total equity		**8,058**	**8,379**
Total liabilities and equity		**349,112**	**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	-	-	-	-	1,799	**1,799**
Other comprehensive income after tax	-	-	-	121	-	**121**
Total comprehensive income	-	-	-	**121**	**1,799**	**1,920**
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-	-	-	-28	**-28**
Repurchase of shares	-	-	-	-	-100	**-100**
Set-off issue	0	-	31	-	-31	**0**
Exercise of warrants	-	-	7	-	-	**7**
Issue of warrants	-	-	15	-	-	**15**
Dividend	-	-	-	-	-2,136	**-2,136**
Total transactions reported directly in equity	**0**	**-**	**53**	**-**	**-2,295**	**-2,241**
Equity carried forward 30 June 2026	**1**	**900**	**7,672**	**11**	**-526**	**8,058**

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	-	-	-	-	1,524	**1,524**
Other comprehensive income after tax	-	-	-	8	-	**8**
Total comprehensive income	-	-	-	**8**	**1,524**	**1,532**
Transactions reported directly in equity						
Dividend on Tier 1 capital	-	-	-	-	-30	**-30**
Repurchase of shares	-	-	-	-	-203	**-203**
Set-off issue	0	-	82	-	-82	**0**
Exercise of warrants	-	-	106	-	-	**106**
Issue of C-shares	-	-	13	-	-	**13**
Dividend	-	-	-	-	-2,024	**-2,024**
Total transactions reported directly in equity	**0**	**-**	**200**	**-**	**-2,339**	**-2,139**
Equity carried forward 30 June 2025	**1**	**900**	**7,612**	**-98**	**-1,086**	**7,329**

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 Apr-Jun 2026	3 months Apr-Jun 2025	3 months Jan-Mar 2026	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jan-Dec 2025
Operating activities						
Cash flow from operating activities before changes in working capital	846	426	2,220	3,067	2,100	3,155
Cash flow from changes in working capital	-1,605	3,698	6,861	5,256	9,355	9,391
Cash flow from operating activities	**-759**	**4,124**	**9,081**	**8,322**	**11,455**	**12,546**
Investing activities						
Purchases and disposals of intangible and tangible fixed assets	-75	-92	-66	-141	-148	-276
Net investments in financial instruments	1,192	-2,957	-9,396	-8,204	-11,172	-8,739
Cash flow from investing activities	**1,1117**	**-3,049**	**-9,463**	**-8,345**	**-11,320**	**-9,015**
Financing activities						
Repurchase of own shares	-	-	-100	-100	-203	-604
Other cash flow from financing activities	-2,137	-2,007	1	-2,135	-1,921	-1,919
Cash flow from financing activities	**-2,137**	**-2,007**	**-98**	**-2,235**	**-2,123**	**-2,523**
Cash flow for the period	**-1,778**	**-932**	**-480**	**-2,258**	**-1,988**	**1,007**
Cash and cash equivalents at the start of the period	**5,267**	**3,672**	**5,721**	**5,721**	**4,735**	**4,735**
Exchange rate difference for cash and cash equivalents	2	-2	26	28	-10	-21
Cash and cash equivalents at the end of the period [1]	**3,491**	**2,738**	**5,267**	**3,491**	**2,738**	**5,721**
whereof cash and cash equivalents in Central Banks	2,316	1,810	4,100	2,316	1,810	4,676
whereof loans to credit institutions	1,174	927	1,168	1,174	927	1,046

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

Parent Company income statement

	3 months Apr-Jun 2026	3 months Apr-Jun 2025	3 months Jan-Mar 2026	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jan-Dec 2025
Net sales	5	7	6	11	12	24
Total operating income	**5**	**7**	**6**	**11**	**12**	**24**
Other external costs	-4	-4	-5	-9	-10	-19
Personnel costs	-3	-5	-23	-26	-10	-18
Other operating expenses	-1	-1	-1	-2	-2	-4
Total operating expenses	**-8**	**-11**	**-29**	**-37**	**-21**	**-41**
Operating profit	**-3**	**-4**	**-23**	**-26**	**-9**	**-17**
Result from financial investments						
Result from participations in Group companies	672	508	587	1,259	1,067	2,654
Other interest income and similar items	0	0	0	0	1	1
Interest expense and similar items	-2	-3	-4	-7	-6	-11
Result from financial investments	**670**	**506**	**583**	**1,252**	**1,062**	**2,645**
Profit after financial items	**666**	**502**	**560**	**1,226**	**1,053**	**2,628**
Tax on profit for the year	1	1	5	6	3	-
Profit for the period	**667**	**503**	**565**	**1,232**	**1,056**	**2,628**
Items that will be reversed to the income statement	-	-	-	-	-	-
Total other comprehensive income after tax	**667**	**503**	**585**	**1,232**	**1,056**	**2,628**

Parent Company balance sheet

	30/06/2026	31/12/2025
Assets		
Financial fixed assets	2,410	2,395
Current assets	1,145	2,136
Cash and bank balances	15	40
Total assets	**3,570**	**4,570**
Equity and liabilities		
Restricted equity	1	1
Non-restricted equity	3,541	4,550
Current liabilities	27	19
Total equity and total liabilities	**3,570**	**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-Jun 2026

	Sweden	Norway	Denmark	Finland	Total
Commission income - transaction related	234	286	261	348	1,129
Commission income - non transaction related	194	158	44	36	432
Currency exchange income	145	177	245	99	666
Other commission income	11	8	2	3	25
Income associated with IPOs and company events	1	4	1	25	32
Other operating income	2	3	14	7	26
Total	**588**	**636**	**568**	**518**	**2,309**
Timing of revenue recognition					
Service gradually transferred to customer	-	-	-	-	-
Service transferred to customer at one point in time	**588**	**636**	**568**	**518**	**2,309**

Jan-Jun 2025

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

Jan-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 Apr-Jun 2026	3 months Apr-Jun 2025	3 months Jan-Mar 2026	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jan-Dec 2025
Commission income						
Brokerage commissions	560	435	569	1,129	948	1,887
Currency exchange income	316	199	302	619	456	958
Total transaction-related income	**877**	**634**	**871**	**1,748**	**1,404**	**2,845**
Fund-related income	226	178	206	432	370	772
Currency exchange income	20	12	27	47	30	64
Total fund-related income	**246**	**189**	**232**	**479**	**400**	**836**
Other commission income	13	13	12	25	28	59
Total commission income	**1,135**	**837**	**1,116**	**2,251**	**1,832**	**3,740**
Commission expenses						
Commission expenses – transaction-related	-139	-97	-142	-280	-216	-439
Commission expenses – fund-related	-48	-42	-47	-95	-85	-176
Other commission expenses	-19	-18	-19	-38	-34	-68
Total commission expenses	**-206**	**-156**	**-207**	**-413**	**-334**	**-684**
Net commission income	**930**	**681**	**909**	**1,838**	**1,497**	**3,057**

Note 4 Net interest income

	3 months Apr-Jun 2026	3 months Apr-Jun 2025	3 months Jan-Mar 2026	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jan-Dec 2025
Interest income						
Loans to credit institutions	18	33	23	41	73	120
Interest-bearing securities	461	352	350	811	628	1,301
Interest-bearing securities at amortized cost	21	49	21	42	112	164
Total interest income from the liquidity portfolio	**500**	**434**	**394**	**894**	**814**	**1,585**
Loans to the public – mortgages	72	78	69	141	164	294
Loans to the public – margin lending	199	190	200	398	404	804
Total interest income from the lending portfolio	**271**	**269**	**268**	**540**	**568**	**1,097**
Stock lending program	34	28	28	62	50	112
Other interest income	4	4	4	9	9	20
Total interest income	**810**	**735**	**694**	**1,504**	**1,441**	**2,814**
Interest expenses						
Deposits and borrowing by the public	-102	-106	-86	-189	-210	-390
Stock lending program	-17	-14	-14	-31	-25	-41
Other interest expenses	-15	-13	-15	-31	-28	-70
Of which, deposit guarantee fees	*-13*	*-11*	*-13*	*-26*	*-22*	*-46*
Total interest expenses	**-135**	**-133**	**-116**	**-250**	**-263**	**-501**
Net interest income	**675**	**601**	**579**	**1,254**	**1,178**	**2,313**

Note 5 Loans to the public

Total lending amounted to SEK 31.4 billion (29.3 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 825 million (547 as of 31 December 2025), total lending amounted to SEK 32.3 billion (29.8 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 15 million (19 as of 31 December 2025).

The credit loss provisions for margin lending amounted to SEK 11 million (16 as of 31 December 2025). During Q2, a one-off write-off of receivables was carried out on a number of older accounts with long-term negative equity, which reduced credit loss provisions by just over SEK 4 million. The majority of the affected accounts had no active or prior credit relationship. The credit portfolio's underlying quality and other reserve levels remain unchanged.

The volume-weighted average loan-to-value ratio in customers' accounts with credit limits amounted to 35 (36 percent 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 Q2 2026.

The average loan-to-value ratio regarding mortgages amounted to 45 percent (44 percent 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

Loans	30/06/2026	31/12/2025	change %
Margin loans	19,554	17,880	9.4%
Residential mortgage	12,697	11,957	6.2%
Total lending to the public	**32,251**	**29,837**	**8.1%**
whereof credits covered by pledged cash and cash equivalents	825	547	50.8%

Credit loss reserve 30/06/2026	Stage 1	Stage 2	Stage 3	Total
Amortized cost	31,464	700	102	**32,265**
Provisions for expected credit losses	-4	-1	-10	**-15**
Total lending to the public	**31,460**	**699**	**92**	**32,251**

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

scenarios. The forecast for the three scenarios — base, positive, and negative — is based on different assumptions about future unemployment and economic recovery. The second quarter continued to be impacted by the conflict in the Middle East and its volatile effects on commodity and energy prices. This persistent geopolitical uncertainty has contributed to renewed inflationary pressures, prompting central banks to adopt a more cautious, wait-and-see approach.

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.

Note 6 Group - segments

Jan-Jun 2026	Sweden	Norway	Denmark	Finland	Group
Net commission income	448	487	495	408	**1,838**
Net interest income	366	388	265	235	**1,254**
Net result after financial transactions	-1	-2	-2	-2	**-6**
Other interest income	-28	8	17	35	**32**
Total operating income	**786**	**882**	**776**	**676**	**3,119**
Total operating expenses	-281	-209	-200	-189	**-879**
Total expenses before credit losses	**-281**	**-209**	**-200**	**-189**	**-879**
Profit before credit losses	**505**	**672**	**576**	**487**	**2,240**
Credit losses, net	0	-1	-1	0	**-2**
Imposed levies: resolution fees	-2	-1	-2	-2	**-6**
Operating profit	**504**	**670**	**573**	**486**	**2,233**

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

Jan-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

30/06/2026		Fair value through consolidated income statement				
Assets	**Amortized cost**	**Held for trading**	**Other business models**	**Fair value through other comprehensive income**	**Total**	**Fair Value**
Cash and balances in Central banks	2,316	-	-	-	2,316	**2,316**
Treasury bills and other interest bearing securities eligible for refinancing	215[1]	-	-	5,765	5,979	**5,986**
Loans to credit institutions	1,174	-	-	-	1,174	**1,174**
Loans to the public	31,251	-	-	-	32,251	**32,251**
Bonds and other interest bearing securities	3,229[1]	-	-	47,106	50,335	**50,318**
Shares and participations, listed	-	32	-	-	32	**32**
Shares and participations, non-listed	-	1	-	-	1	**1**
Assets for which customers bear the investment risk[2]	1,826	-	240,510	8,649	250,984	**250,984**
Other assets	3,961	-	-	-	3,961	**3,961**
Accrued income	304	-	-	-	304	**304**
Total assets	**45,277**	**33**	**240,510**	**61,519**	**347,338**	**347,328**
Liabilities						
Deposits and borrowing from the public	82,935	-	-	-	82,935	**82,935**
Liabilities for which customers bear the investment risk [3]	-	-	250,990	-	250,990	**250,990**
Other liabilities	5,678	-	-	-	5,678	**5,678**
Accrued expenses	395	-	-	-	395	**395**
Total liabilities	**89,009**	**-**	**250,990**	**-**	**339,999**	**339,999**

[1] As of 30 June 2026, the market value amounted to SEK 3,432 million. Unrealized gains not included in the balance sheet amounted to SEK -12 million.
[2] SEK 8,649 million refers to re-investments in bonds and SEK 1,826 million refers to cash and cash equivalents.
[3] This amount includes pension customers' deposits of SEK 11,678 million

31/12/2025		Fair value through consolidated income statement				
Assets	**Amortized cost**	**Held for trading**	**Other business models**	**Fair value through other comprehensive income**	**Total**	**Fair Value**
Cash and balances in Central banks	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 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 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

30/06/2026				
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value				
Treasury bills and other interest bearing securities eligible for refinancing	5,765	-	-	**5,765**
Bonds and other interest bearing securities	43,448	3,660	-	**47,108**
Shares and participations	32	-	1	**33**
Assets for which customers bear the investment risk [1]	249,913	216	856	**250,984**
Subtotal	**299,158**	**3,875**	**857**	**303,890**
Financial assets where fair value is given for information purposes				
Cash and balances in Central Banks	2,316	-	-	**2,316**
Loans to credit institutions	-	1,174	-	**1,174**
Loans to the general public	-	32,251	-	**32,251**
Treasury bills and other interest bearing securities eligible for refinancing	222	-	-	**222**
Bonds and other interest bearing securities	3,210	-	-	**3,210**
Other assets	3,961	-	-	**3,961**
Accrued income	304	-	-	**304**
Subtotal	**10,013**	**33,425**	**-**	**43,439**
Total	**309,171**	**37,300**	**857**	**347,328**
Financial liabilities at fair value				
Liabilities for which customers bear the investment risk	-	250,990	-	**250,990**
Total	**-**	**250,990**	**-**	**250,990**

[1] SEK 8,649 million refers to re-investments in bonds and SEK 1,826 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]	218,926	114	833	**219,873**
Subtotal	**260,754**	**2,557**	**834**	**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.

Cont. Note 7 Group – Financial instruments

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 30st June 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**	**1**
Bought	30	-
Transfers to level 3	4	-
Sold	-16	-
Transfers from level 3	-0	-
Change in value including currency effect	6	-
Closing balance 30/06/2026	**856**	**1**

31/12/2025		
	Assets for which customers bear the investment risk	**Shares and participants**
Opening balance 01/01/2025	**1,408**	**1**
Bought	69	-
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**	**1**

Note 8 Pledged assets, contingent liabilities and commitments

	30/06/2026	31/12/2025
Provided collaterals		
Pledged assets and comparable collateral for own liabilities	1,470	1,642
Other pledged assets and comparable collateral		
Bonds and other interest bearing securities [1]	747	598
of which deposits with credit institutions	356	324
of which deposits with clearing organisations	391	275
Obligations		
Contingent liabilities		
Guarantee commitment, lease contract	26	27
Commitments		
Credit granted but not yet paid, mortgage loans	95	45
Funds managed on behalf of third parties		
Client funds	89	68

[1] The amount includes reserved funds of SEK 209 (182) million, pertaining mainly to collateral pledged with clearing institutions, central banks and the stock exchange.
As of the balance sheet date of 30 June 2026, the insurance business held registered assets amounting to SEK 250,984 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 Livsforsikring AS).

Cont. Note 9 Capital adequacy information and liquidity

Eligible capital and capital requirements

	30/06/2026	31/12/2025
Own funds after regulatory adjustments	8,257	7,941
Capital requirement	6,240	5,342
Excess capital	2,017	2,599
The financial conglomerate's capital ratio	**1.3**	**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 470 million as of 30 June 2026. Nordnet also continously 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 379 million as of 30 June 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

		30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2025
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	4,157	4,101	3,963	4,067	4,001
2	Tier 1 capital	5,057	5,001	4,863	4,967	4,901
3	Total capital	5,057	5,001	4,863	4,967	4,901
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	24,204	22,323	20,482	20,349	19,930
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%))	17.2%	18.4%	19.3%	20.0%	20.1%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)					
6	Tier 1 ratio (%)	20.9%	22.4%	23.7%	24.4%	24.6%
7	Total capital ratio (%)	20.9%	22.4%	23.7%	24.4%	24.6%
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%	1.9%	2.5%	2.9%
EU 7e	of which: to be made up of CET1 capital (percentage points)	1.1%	1.1%	1,1%	1.4%	1.6%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.5%	1.5%	1,5%	1.8%	2.2%
EU 7g	Total SREP own funds requirements (%)	9.9%	9.9%	9.9%	10.5%	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%	14.5%	15.0%	15.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	11.0%	12.5%	13.8%	14.0%	13.7%

Cont. Note 9 Capital adequacy information and liquidity

Nominal values of capital requirements

		30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2025
	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	470	433	397	499	576
EU 7e	of which: to be made up of CET1 capital	264	244	224	280	324
EU 7f	of which: to be made up of Tier 1 capital)	325	325	298	374	432
EU 7g	Total SREP own funds requirements	2,406	2,219	2,036	2,127	2,170
	Combined buffer and overall capital requirement (SEK million)					
8	Capital conservation buffer	605	558	512	509	498
9	Institution specific countercyclical capital buffer	498	464	423	419	413
11	Combined buffer requirement	1,104	1,022	934	928	911
EU 11a	Overall capital requirements	3,509	3,241	2,970	3,054	3,081
12	CET1 available after meeting the total SREP own funds requirements	2,651	2,782	2,818	2,841	2,730

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 3,245 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 541 million as of 30 June 2026.

Leverage ratio

		30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2025
	Leverage ratio					
13	Total exposure measure	108,177	111,315	96,072	91,614	91,121
14	Leverage ratio (%)	4.7%	4.5%	5.1%	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		30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2025
	Additional own funds requirements to address the risk of excessive leverage (SEK million)					
EU 14c	Total SREP leverage ratio requirements	3,245	3,340	2,882	2,748	2,734
EU 14e	Overall leverage ratio requirement	3,245	3,340	2,882	2,748	2,734

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 2,745 million (2,118 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 (1,936. million) and the internally assessed Pillar 2 requirement (SEK 808 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, 30 June 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

		30/06/2026	31/03/2026	31/12/2025	30/09/2025	30/06/2025
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted,value,-,average)	25,186	31,325	32,397	30,627	28,858
EU,16a	Cash outflows - Total weighted value	11,977	11,205	10,495	9,752	9,421
EU,16b	Cash inflows - Total weighted value	1,428	1,573	1,676	1,638	1,677
16	Total net cash outflows (adjusted value)	10,549	9,631	8,820	8,113	7,744
17	Liquidity coverage ratio (%)	238.7%	325.3%	367.3%	377.5%	372.6%
	Liquidity coverage ratio SEK (%)	248.4%	261.8%	263.9%	272.7%	249.0%
	Liquidity coverage ratio NOK (%)	245.0%	254.7%	264.3%	283.2%	287.7%
	Liquidity coverage ratio DKK (%)	290.4%	291.9%	342.3%	411.0%	462.8%
	Liquidity coverage ratio EUR (%)	276.7%	318.9%	347.8%	385.3%	480.8%
	Net Stable Funding Ratio					
18	Total available stable funding	86,558	87,588	77,217	73,809	74,578
19	Total required stable funding	38,018	36,656	32,726	33,731	32,597
20	NSFR ratio (%)	227.7%	238.9%	235.9%	218.8%	228.8%

Cont. Note 9 Capital adequacy information and liquidity

Liquidity buffer

30/06/2026	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	1,926	462	2	1,463	0	0	0
Securities issued or guaranteed by the state, central banks or multinational development banks	9,111	2,364	3,582	0	2,535	630	0
Covered bonds	29,849	7,475	6,809	13,425	2,140	0	0
Other securities	0	0	0	0	0	0	0
Total liquidity buffer	**40,886**	**10,301**	**10,393**	**14,888**	**4,675**	**630**	**0**
Distribution by currency	100.0%	25.2%	25.4%	36.4%	11.4%	1.5%	-

Additional liquidity indicators

	30/06/2026
Liquidity reserve / Deposits from the general public	43.8%
Lending to the public / Deposits from the general public	34.5%

Liquidity buffer

31/12/2025	Total	SEK	NOK	DKK	EUR	USD	Other
Cash and bank balances	4,599	1,455	69	2,455	620	0	0
Securities issued or guaranteed by the state, central banks or multinational development banks	8,504	3,476	2,515	0	2,147	367	0
Covered bonds	22,718	5,523	3,955	11,343	1,897	0	0
Other securities	0	0	0	0	0	0	0
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 30/06/2026		Consolidated situation 31/12/2025	
Risk weighted exposures				
Exposure to credit risk according to the standardized method	17,446		13,739	
of which exposures to institutions	2,845		2,044	
of which exposures to corporates	2,553		1,694	
of which retail exposures	1,892		1,660	
of which exposures secured by mortgages on immovable property	1,840		1,770	
of which exposures in default	45		49	
of which exposures in the form of covered bonds	4,055		3,308	
of which equity exposures	1,231		1,145	
of which regional and local authorities	400		199	
of which exposures to CIUs	369		0	
of which exposures to Multilateral development banks	0		0	
of which exposures to Subordinated Debt	1,040		665	
of which other items	1,175		1,206	
Exposures market risk	120		103	
Exposures operational risk	6,639		6,639	
Total risk weighted exposures	**24,204**		**20,482**	
Capital requirement				
Credit risk according to the standardized method	1,396	5.8%	1,099	5,4%
Market risk	10	0.0%	8	0.0%
Operational risk	531	2.2%	531	2,6%
Capital requirement Pillar 1	**1,936**	**8.0%**	**1,639**	**8.0%**
Credit related concentration risk	104	0.4%	80	0.4%
Interest rate risk in other operations	704	2.9%	399	2.0%
Capital requirement Pillar 2	**808**	**3.3%**	**479**	**2,3%**
Buffer requirement	**1,104**	**4.6%**	**934**	**4.6%**
Total capital requirement	**3,848**	**15.9%**	**2,970**	**14,5%**

Note 10 Earnings per share

	3 months Apr-Jun 2026	3 months Apr-Jun 2025	3 months Jan-Mar 2026	6 months Jan-Jun 2026	6 months Jan-Jun 2025	12 months Jan-Dec 2025
Earning per share before and after dilution						
Profit for the period	960	725	839	1,799	1,524	3,015
Dividend on Tier 1 capital recognised in equity [1]	-15	-15	-14	-29	-31	-60
Profit attributable to shareholders of the Parent Company	946	710	825	1,771	1,494	2,955
Earning per share before dilution [2]	**3.81**	**2.84**	**3.32**	**7.13**	**5.98**	**11.83**
Earning per share after dilution [2]	**3.80**	**2.84**	**3.32**	**7.12**	**5.97**	**11.82**
Average number of outstanding shares before dilution	248,438,952	249,849,396	248,543,983	248,490,038	249,938,363	249,782,389
Average number of outstanding shares after dilution	248,687,389	250,108,818	248,739,800	248,719,910	250,277,623	250,035,173
Number of outstanding shares before dilution	248,511,804	250,181,396	248,373,144	248,511,804	250,181,396	248,721,603
Number of outstanding shares after dilution	249,521,245	251,556,770	249,692,643	249,521,245	251,556,770	250,041,102
[1] Including interest for the period and accrued transaction costs, net after tax	-0.2	-0.2	-0.2	-0.5	-0.5	-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 ofshares 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

On 1 June, it was announced that Markus Pertlwieser is leaving his role as Country Manager for Germany for a new assignment outside the company. He will be succeeded on 1 August by Arno Walter, who takes over as Country Manager on an interim basis for a period of up to two years..

Signatures of the Board of Directors

The board and CEO provide their assurance that this interim report for the period January–June 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,
16 July 2026

Tom Dinkelspiel Chairman of the Board	**Lars-Åke Norling** Vice Chairman of the Board	**Fredrik Bergström** Board member
Karitha Ericson Board member	**Therese Hillman** Board member	**Anna Bäck** Board member
Henrik Rättzén Board member	**Johan Åkerblom** Board member	**Charlotta Nilsson** 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 17 July 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 market[2]
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 expenses[3]
Operating expenses before credit losses.

Operating margin[1]
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 (ISKs), where the lending rate applied to the credits corresponds to the deposit rate on the pledged cash and cash equivalents.

Lending at end of period [2]
Lending to the public at the end of the period.

Profit margin [1]
Profit for the period in relation to operating income.

Annual customer growth [2]
Annual growth rate in customers over the period.

[1] Financial key figures that are directly reconcilable with the financial statements.
[2] Financial key figures that can be deduced from historical financial data published quarterly at https://nordnetab.com/sv/om/finansiell-information.
[3] Definitions in accordance with IFRS and the EU's capital requirement regulation no. 575/2013 (CRR) and the EU's Solvency II directive 2015/35.
[4] Annualization is calculated as the denominator for the period divided by the quotient of the number of quarters in the period and the number of quarters per year.

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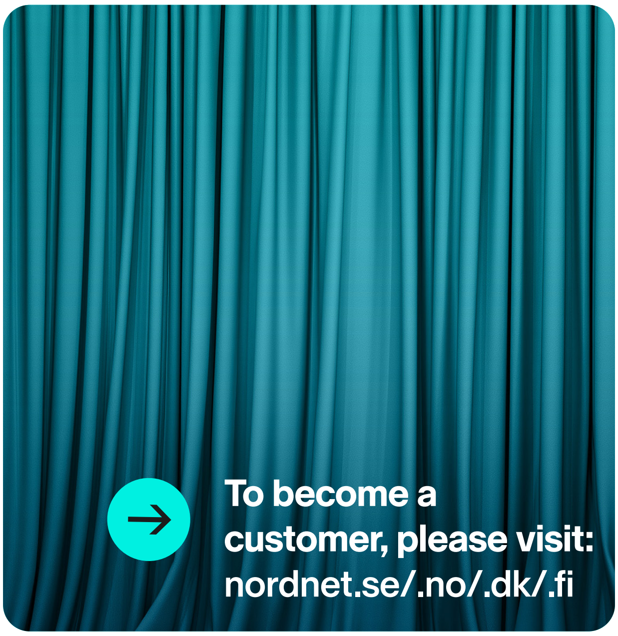

Nordnet AB (publ)
Box 30099, 104 25 Stockholm
Head office: Alströmergatan 39
Tel: 010 583 30 00, e-post: info@nordnet.se
Company registration number: 559073-6681

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