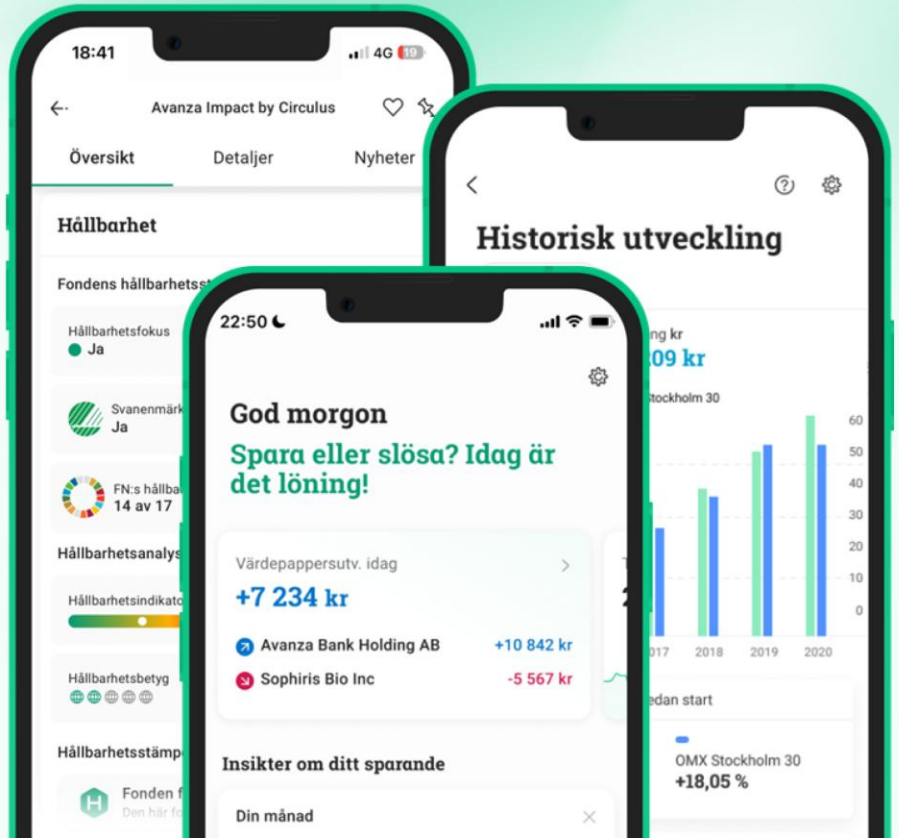
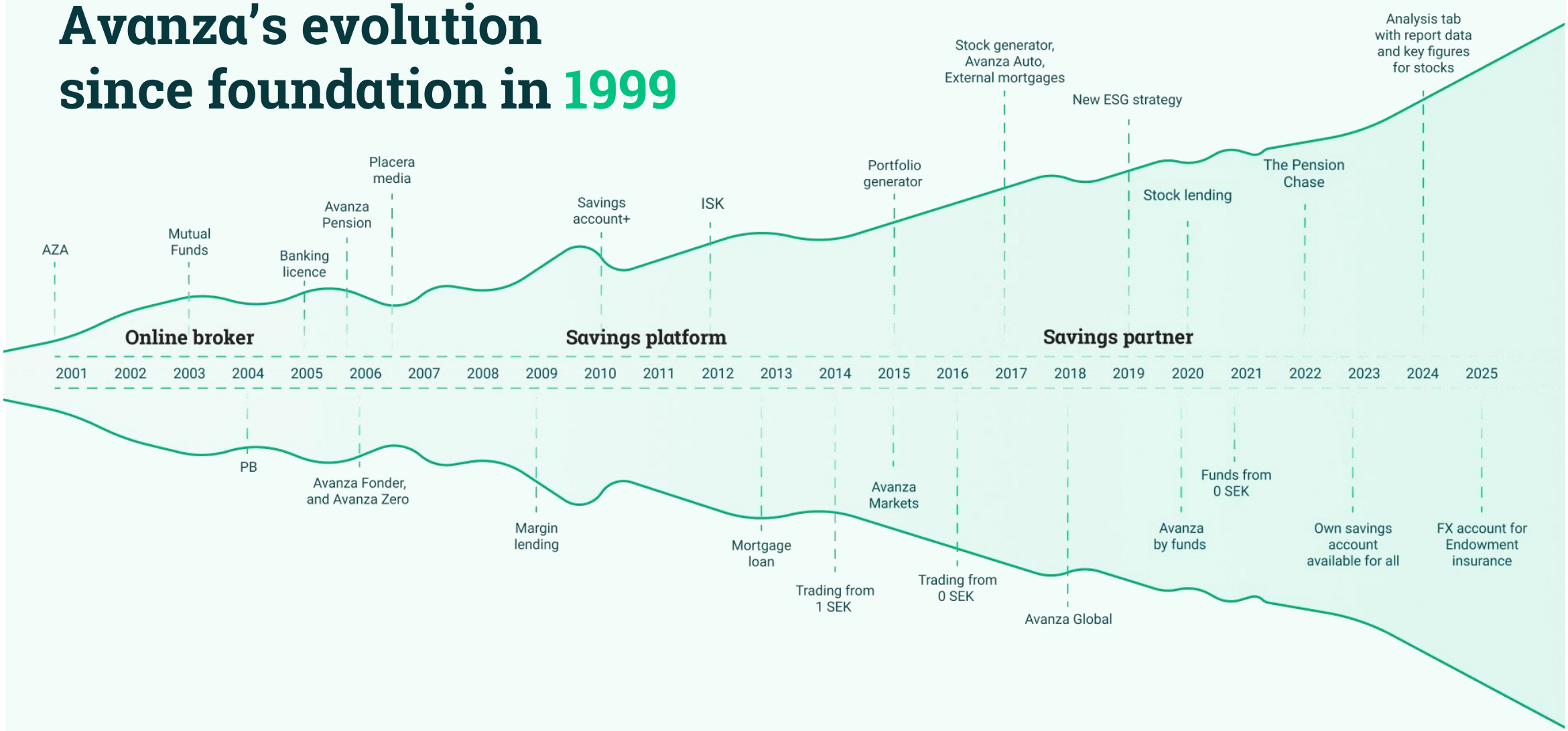
November 2026

Company presentation and investment story



Avanza's evolution since foundation in 1999



AVANZA

Sweden's leading platform for savings and investments



No. 1 long-term target is to have the most satisfied savings customers in Sweden – won for the last 16 consecutive years

SQI, December 2025

2,405,200 customers

31 October 2026

SEK 1,264 bn in savings capital

31 October 2026

697
employees and eNPS of
57

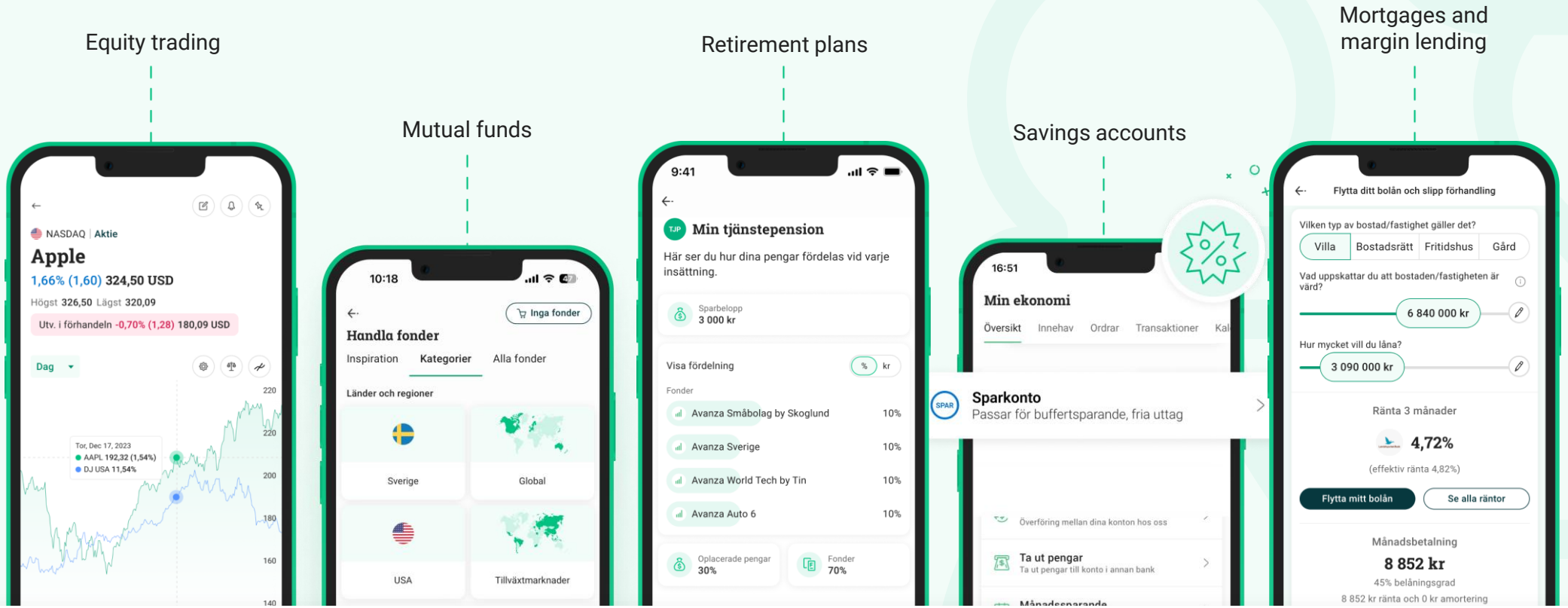
Yearly average 2025

8.7% **market share of the Swedish savings market**

30 June 2026

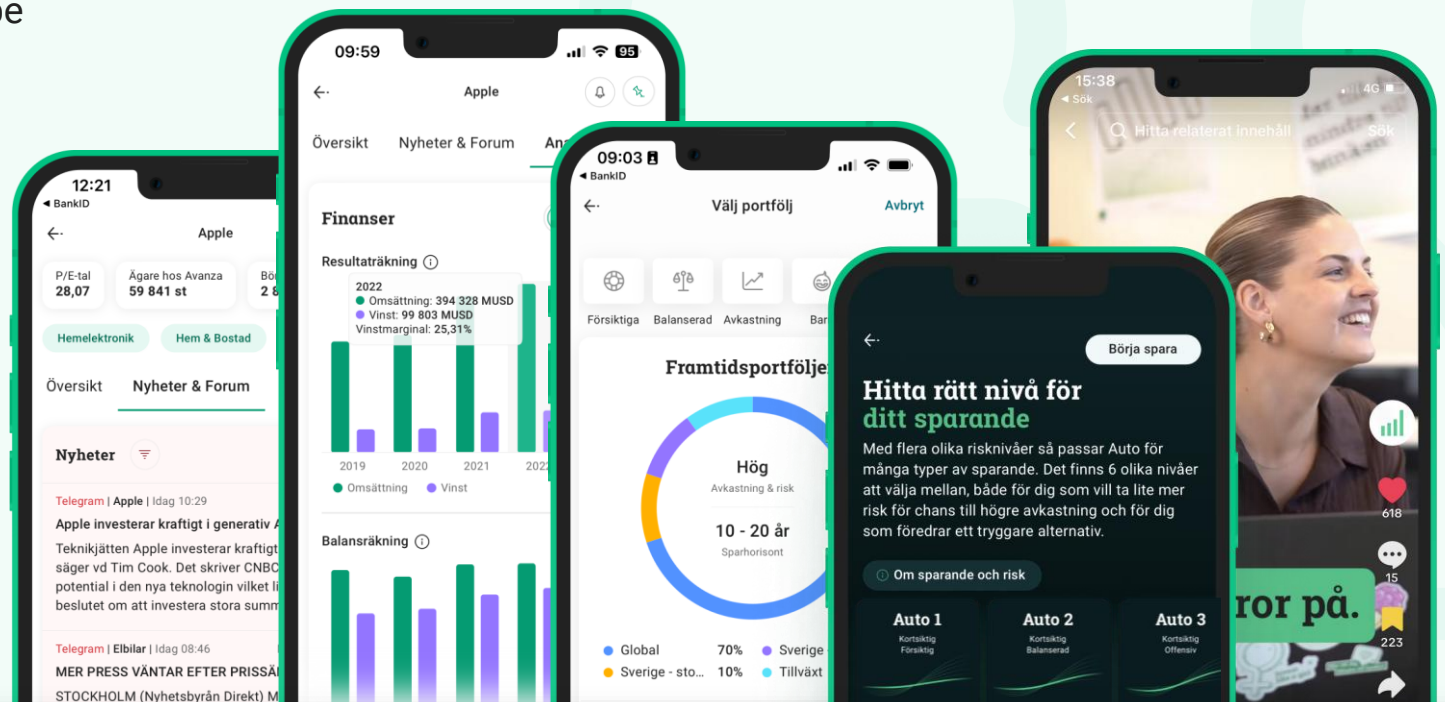
AVANZA

Over 80,000 investment opportunities, together with decision-making tools, inspiration and education

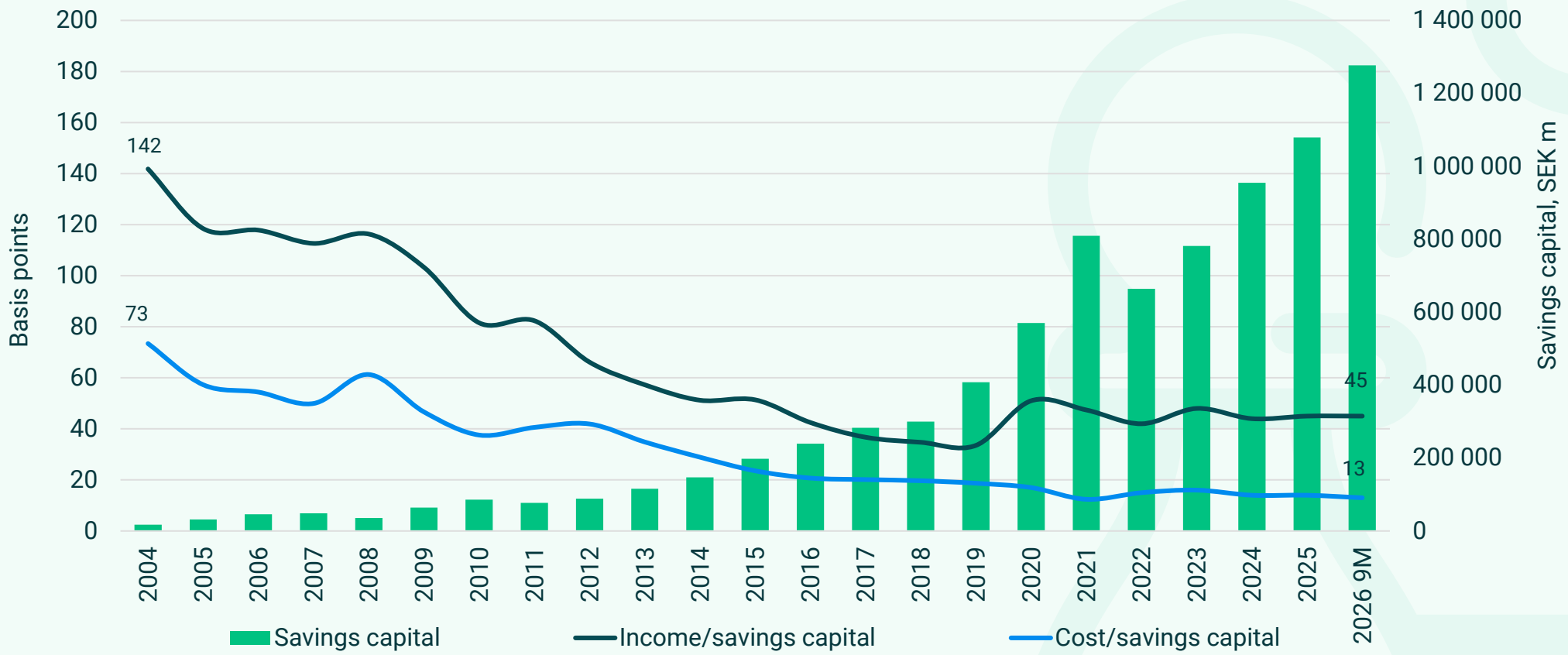


We don’t give advice, but focus on decision-making tools

- The Avanza Academy
- The Avanza blog, podcasts and YouTube
- Auto funds
- Portfolio generator
- Stock generator
- Independent news site Placera
- Analysis tools



Business model built on scale



AVANZA

Capital light, fee-based business model

2025	% of income
Net brokerage income	28
Fund commissions, net	17
Currency-related income, net	16
Net interest income (NII)	33
Other income, net [1)]	6

1) Mainly income from Avanza Markets, compensation for distribution and stock lending, but also advertising sales, subscriptions and customer's add-on services.

- Mainly fixed costs, ~60% staff related
- High scalability
- Mainly self-financed through shareholders' equity and customer deposits
- High-interest rate sensitivity
- Capital-efficient and low risk balance sheet

Strong position and asset quality

Limited on balance sheet lending

SEK 38.2 bn

30 September 2026



No realised credit losses for over 10 years

On balance sheet deposits

SEK 111.9 bn

30 September 2026

22.7%

CET1 ratio

4.8%

Leverage ratio

30 September 2026

Solid financial position

44%

ROE

62%

Profit margin

July – September 2026

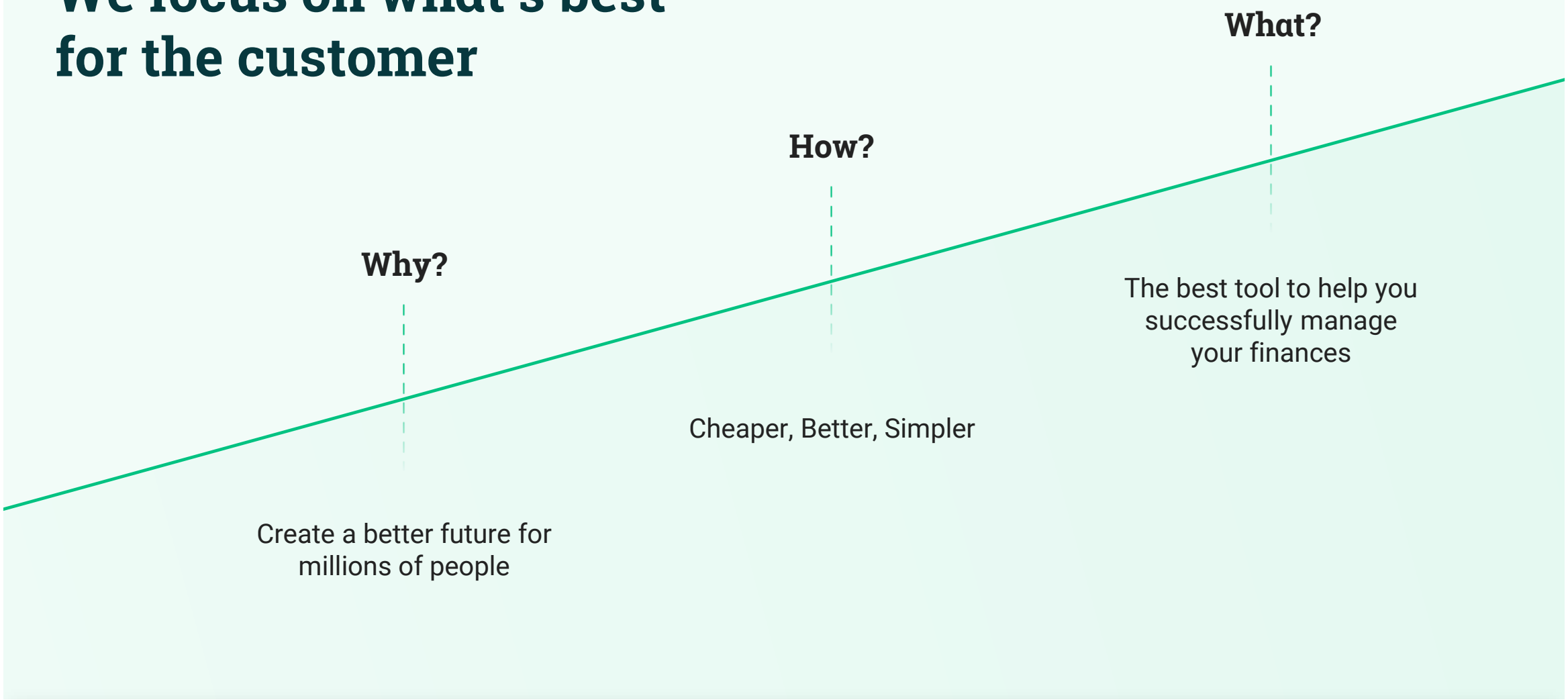
High platform availability

99.9%

July – September 2026

AVANZA

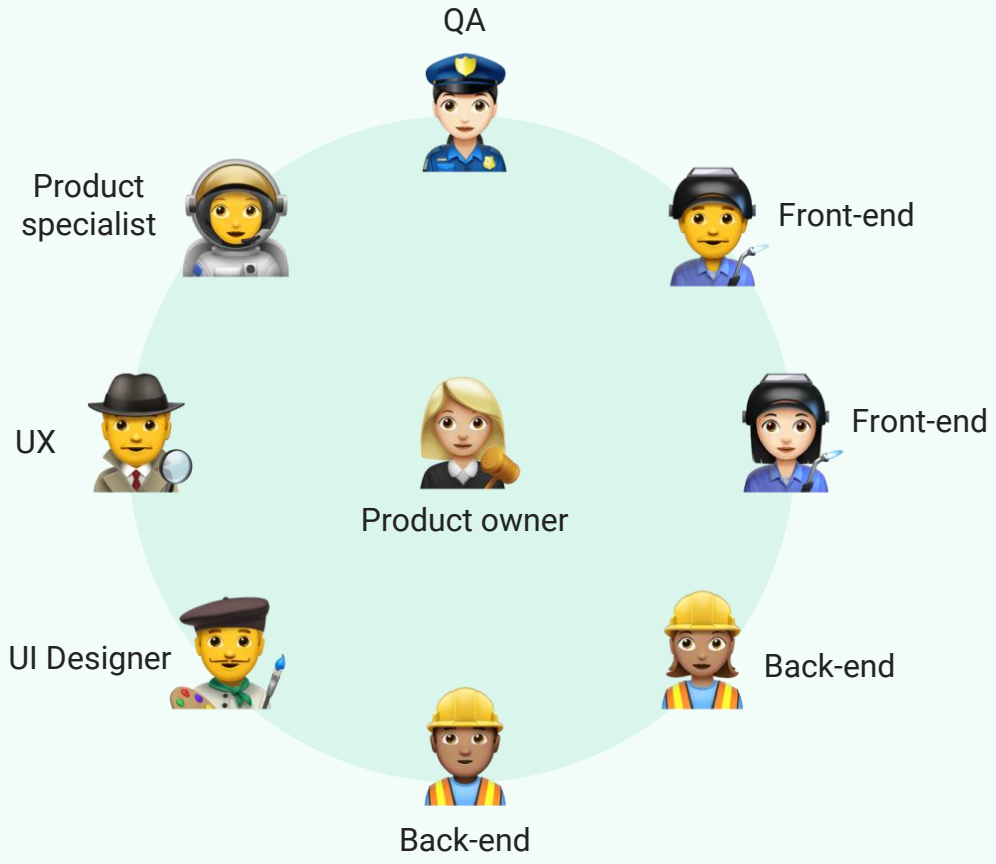
We focus on what's best for the customer



AVANZA

A typical Avanza product team is fully equipped to reach its mission

- Product teams are experts within their domain and have all necessary skills in product development
- The same team innovates, optimises and maintains their product throughout its life cycle
- The team works within a larger area to ensure alignment with overall customer journey, product strategy and goals



We innovate together with our customers

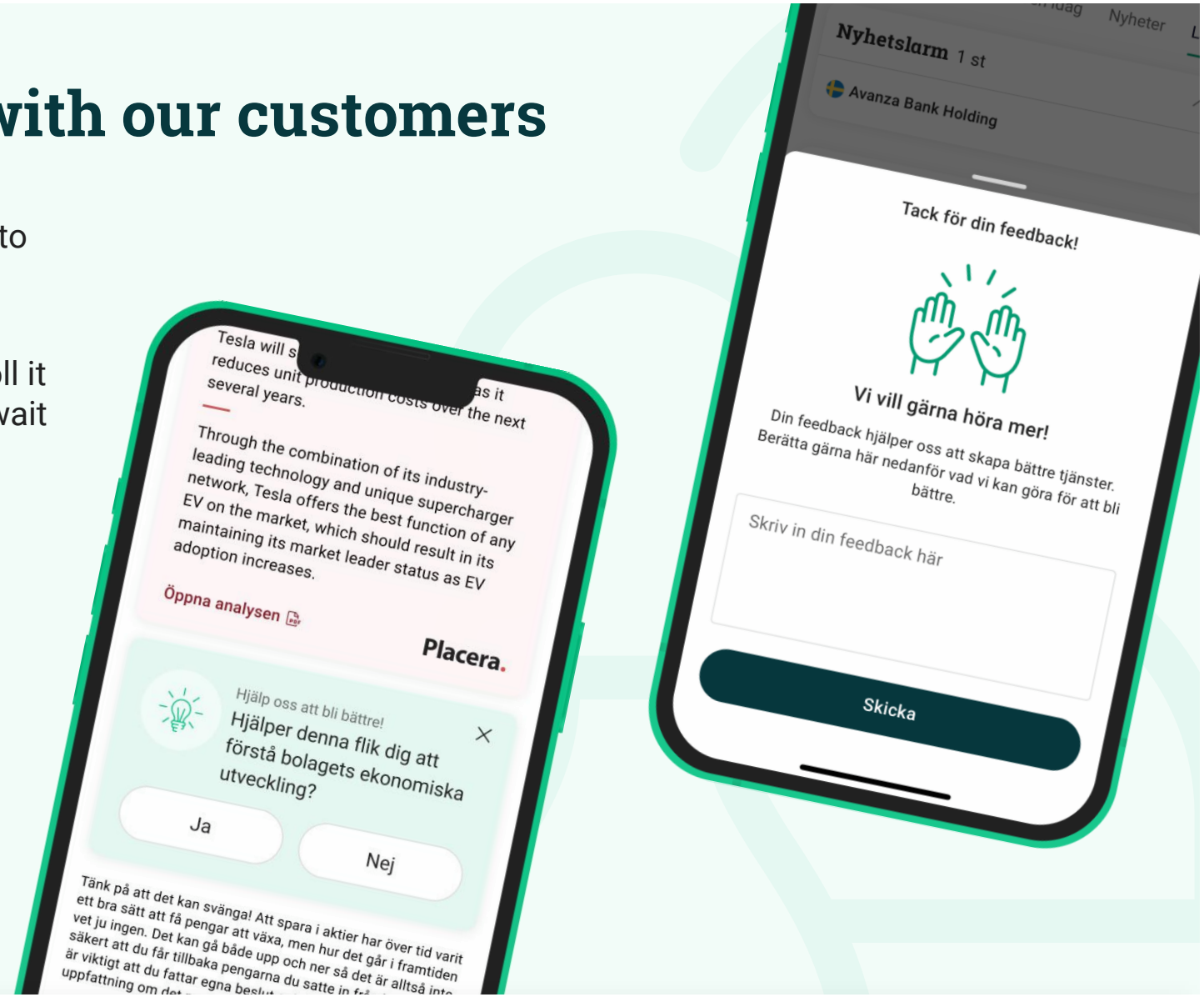
Customers can sign up for beta functionality to become test users of early releases of new features and provide feedback.

When we release a new feature, we initially roll it out only to a limited number of customers, await their feedback and make improvements accordingly, before releasing it broadly.

Our “feedback buddy” system also keeps our product teams close to the customers.

We work systematically with A/B testing, sharing insights between all product teams.

We also meet with hundreds of customers for interviews and user tests each year – and conduct surveys to understand our customers’ needs.



AVANZA

World-class user experience

It is in our DNA to constantly make improvements for the benefit of our customers.

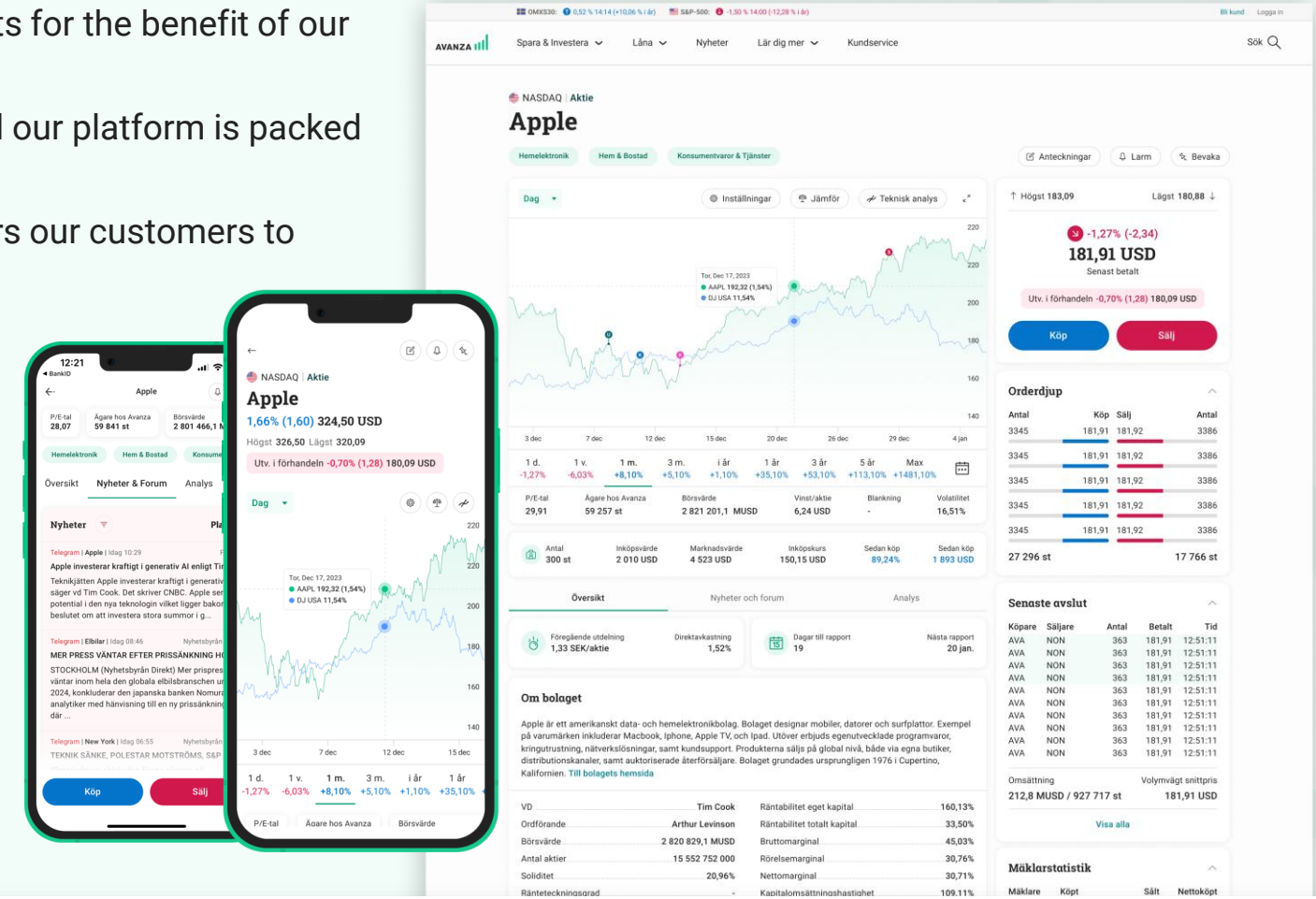
Our customer experience is extremely quick, and our platform is packed with real-time data.

The key is to create an experience that empowers our customers to make informed investment decisions.

We collect customer data systematically – no one else in the industry has as much data and knowledge about retail savings and investments as Avanza.

We have a well-developed design system that allows us to maintain consistency in our product and roll out design changes within minutes.

During the past year, we have taken major steps to make our services accessible for customers with disabilities.



A diversified customer base of over 2 million

Our customers have different types of behaviours and needs – and our offering includes something for everyone



Novice

Risk-averse, is not active and wants everything to run smoothly with minimal effort



Save

Takes an interest in their economy, but needs some help and would like to learn more



Invest

Very interested in savings and has a well thought out long-term strategy for their investments



Trade

Professional trader, very active and makes both long- and short-term investments



For fun

Sees investing as a hobby, makes decisions based on gut feeling or recommendations and hopes for ”skyrockets”

AVANZA

A strong brand and a loyal customer base

NPS
41

SQI, 2025

Highest considered bank in Sweden in Verian's yearly survey

Högt Anseende 2026
Anseendeindex
verian

Daily active users
R12M ~ 472,600

30 September 2026



Most satisfied savings customers in Sweden – won for the last 16 consecutive years

SQI, 2025

Churn R12M
0.7%

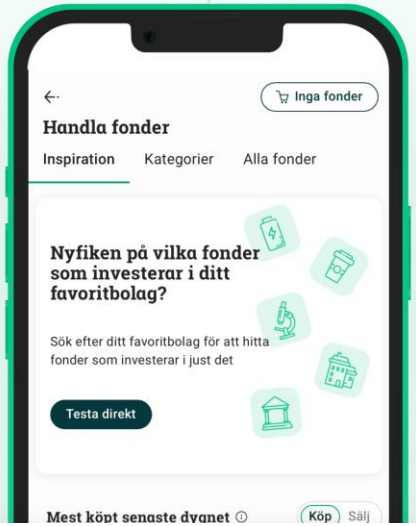
30 September 2026

AVANZA

Our superior customer experience, also makes us the perfect partner for product challengers

Mutual fund platform

Over 1,400 external funds on the platform and exclusive cooperations for actively managed funds



Mortgages

Our partners deliver low interest mortgages through our interface



Exchange traded products

Exclusive exchange traded products with 0 brokerage fees



Social, environmental and economic sustainability are reflected in what we do and who we are

Sustainable organisation

Working actively to increase gender equality, diversity and employee engagement as well as tracking our climate impact and striving to reduce our ecological footprint – working towards net zero emissions.

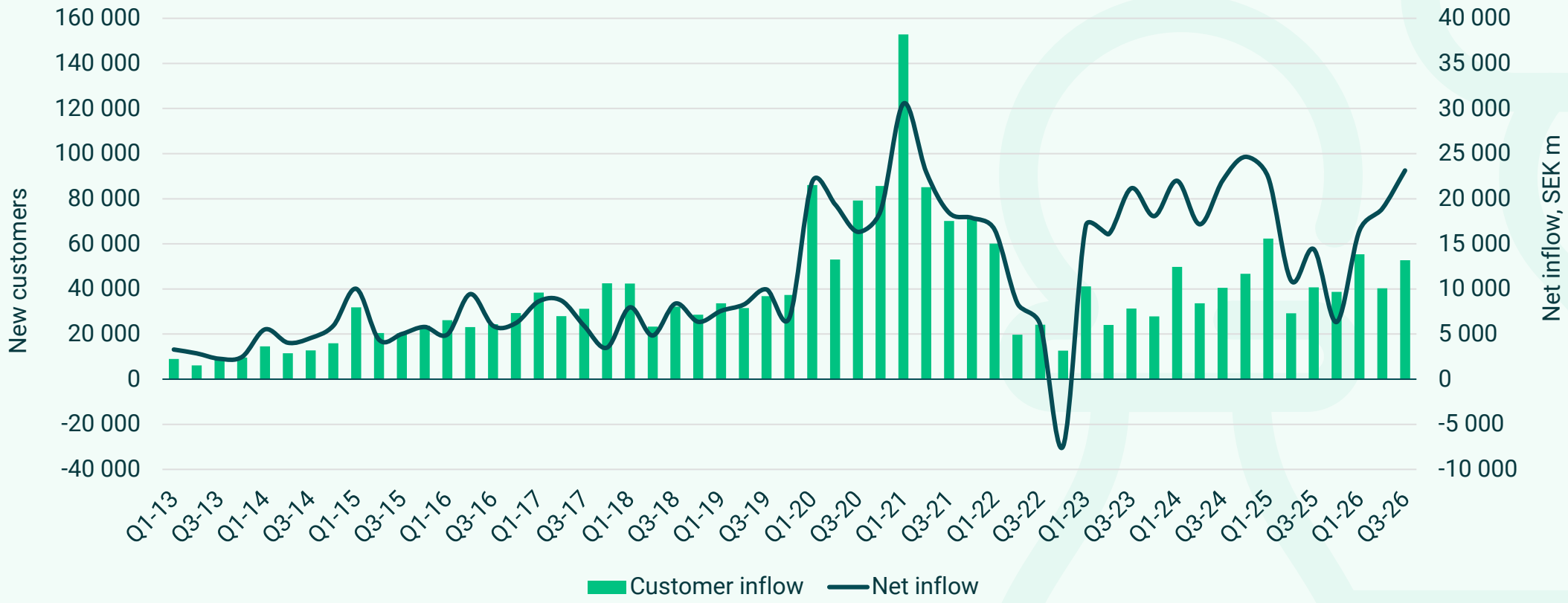
Educate & challenge

Working for improved financial literacy, more transparency in the finance industry and for increased gender equality in savings.

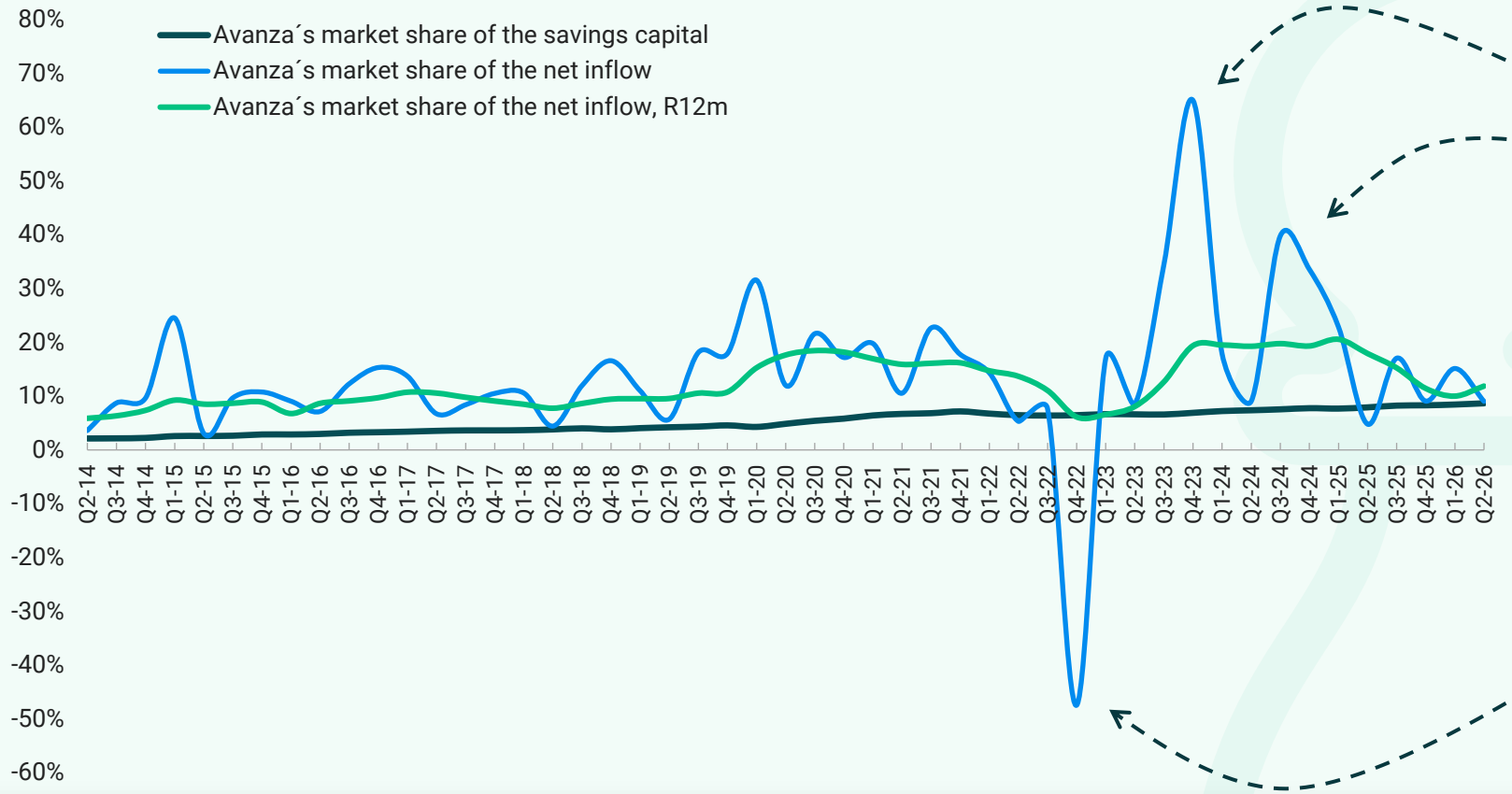
Sustainable investments

Offering sustainable alternatives and striving to make it easier for our customers to invest sustainably through concise information, decision support and education – while we do not offer investment advice.

Customer growth drives net inflow



Market share of 12% rolling 12M of net savings on the Swedish savings market[1)]



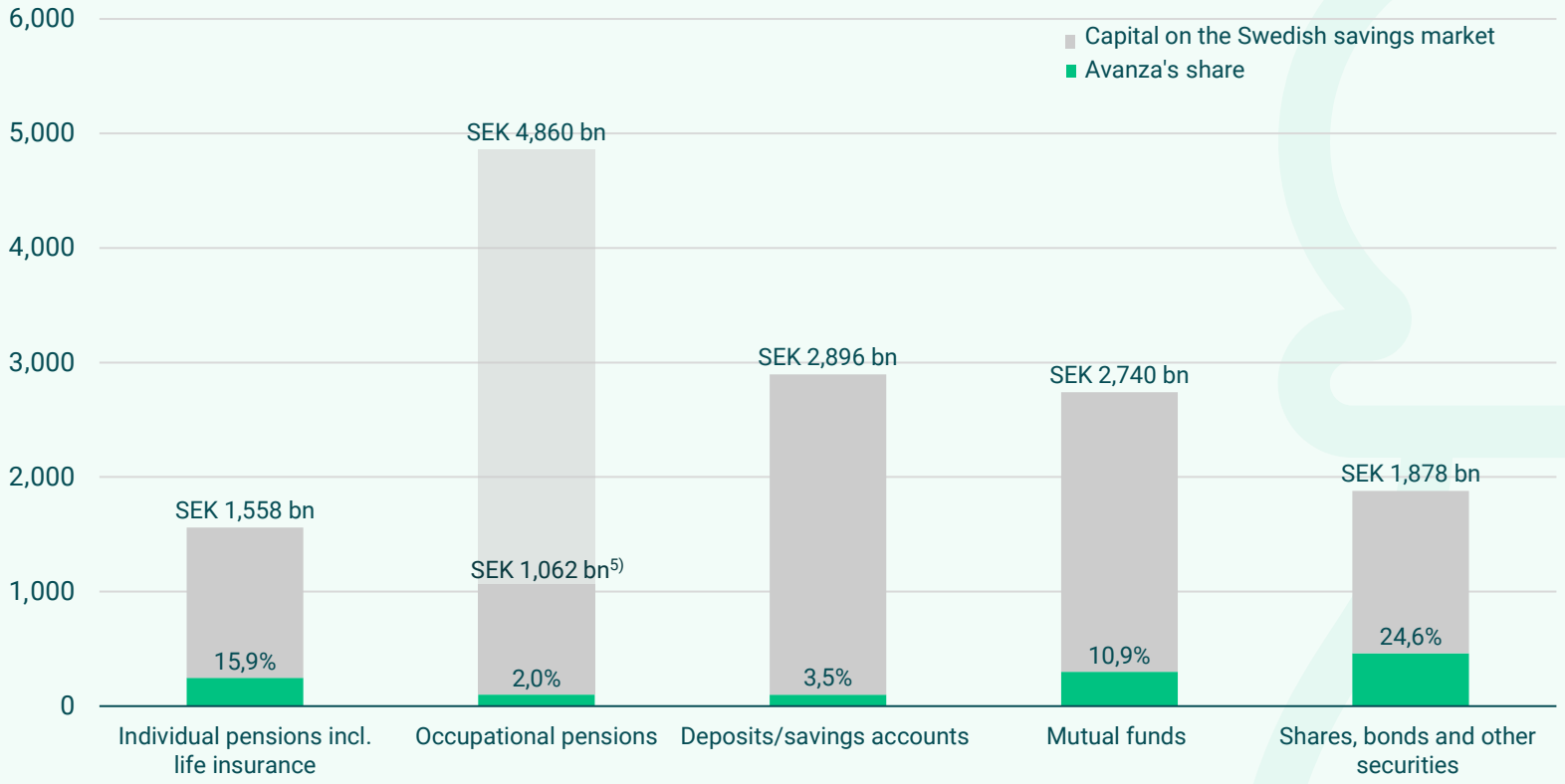
Avanza's share of the net inflow was affected by large outflows in deposits and individual pensions at other institutions in Q4 2023 as well as outflows in deposits in Q3 2024.

Q4 2022 includes a **portfolio sale** of collectively agreed occupational pensions of SEK 2.4 billion to Futur Pension

The net inflow to Avanza is seasonally higher in Q1 and lower in Q2. In Q2 this is due to dividends, tax refunds, higher pension premiums and partly annual payments to contractual pensions, which are not included in Avanza's customer offering.

[1)] SCB has revised the statistics for the entire time series in Q3 2024, with additional adjustments in Q4 2024, Q1 2025 and in Q4 2025. As a result, historical figures have been updated.

Significant growth potential with 8.7% market share of the Swedish savings market



- The Swedish savings market: SEK 13,900 billion[2)]
- Annual market growth of on average 6% last ten years[2)]
- An estimated 70% of the Swedish population saves in mutual funds[3)] and 27% own shares[4)]

[2)] SCB data as of 30 June 2026
[3)] Swedish Investment Fund Association
[4)] Euroclear data as of 31 March 2026

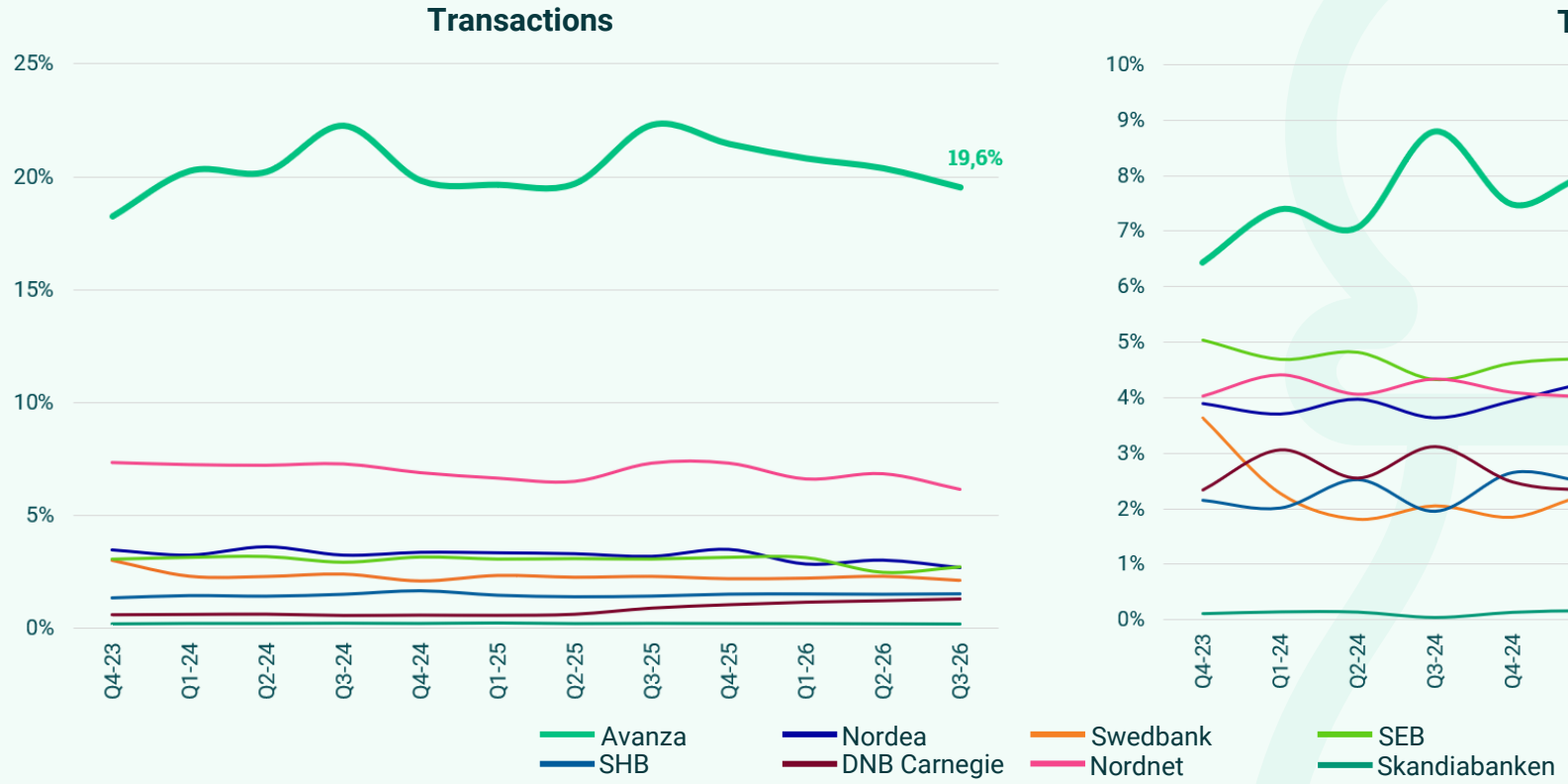
[1)] SCB has revised the statistics for the entire time series in Q3 2024, with additional adjustments in Q4 2024, Q1 2025, and in Q4 2025. As a result, historical figures have been updated.

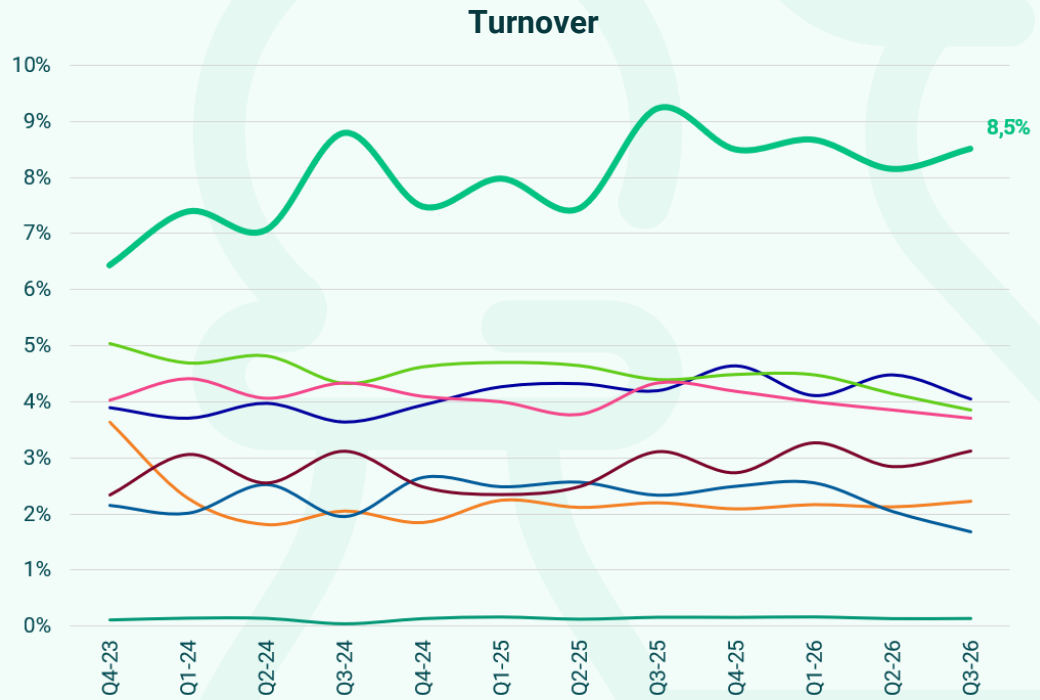
[5)] The occupational pension market can be divided into traditional life and unit-linked insurance. Traditional life stands for 60 per cent and unit-linked for around 40 per cent. Avanza is active within unit-linked insurance outside of collectively agreed occupational pensions, which at the end of 2025 was valued at SEK 1,062 billion. The figures are published with a lag.

AVANZA

The largest Swedish participant in stock market transactions and turnover on Nasdaq OMX and First North

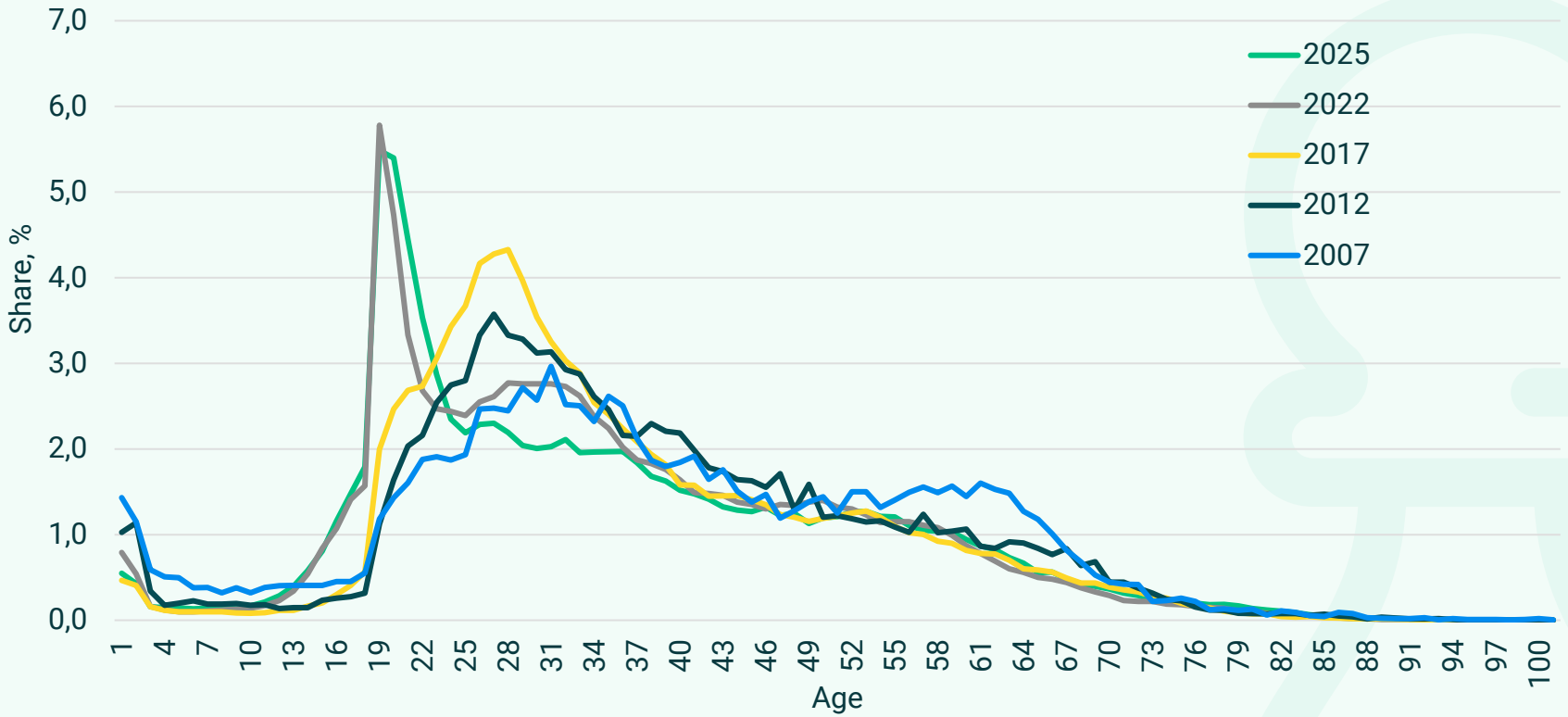
Market share of 19.6% in terms of transactions and 8.5% of turnover in Q3 2026





AVANZA

Age distribution among new customers



Market penetration

Total share of Swedish population: 20.5% as of 1 November 2025

- ages 20-29: 37%
- ages 30-39: 39%
- ages 40-49: 30%

Highest penetration in urban areas. Stockholm region, snapshot (Women/Men) as of 1 November 2025:

- ages 20-29: 35%/48%
- ages 30-39: 41%/51%
- ages 40-49: 31%/41%
- ages 50-59: 26%/33%
- ages 60-69: 21%/25%

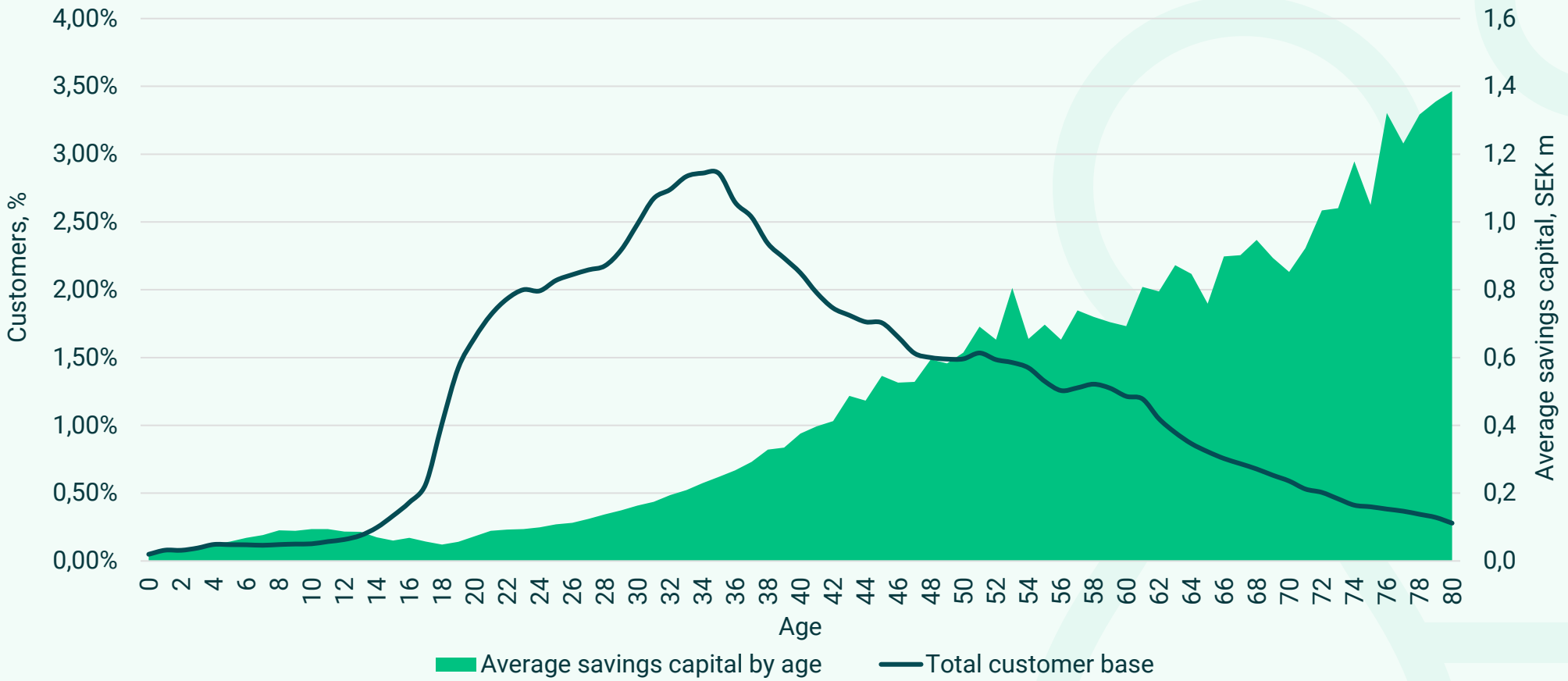
Source: SCB, November 2025

AVANZA

Potential in both existing and new customers

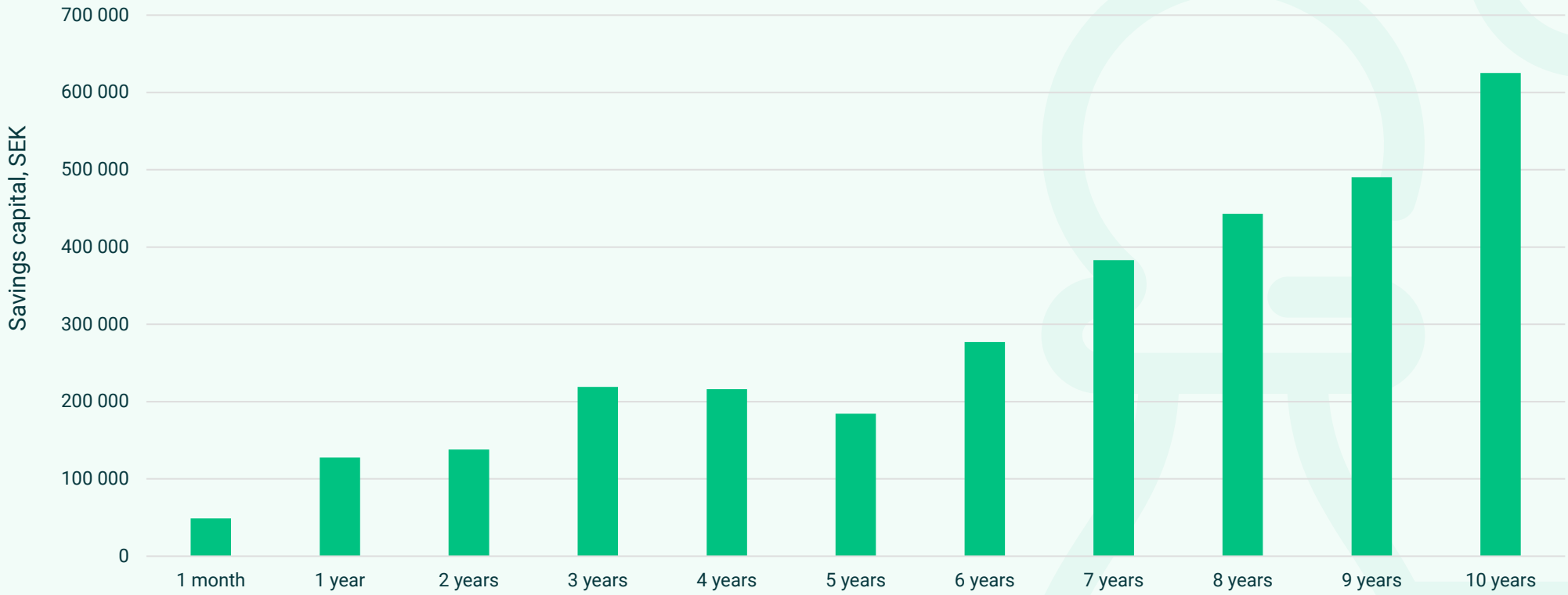
- Increasing share of wallet in existing customer base
- Continue to attract young people and keep them happy as wealth grow by age
- The broad offering makes us relevant for larger groups of people
- Increased savings among women
- Regulation and digitalisation have decreased friction, created more awareness and simplified self-directed financial management
- More reasons for people to take responsibility for their own savings as public pension and welfare systems are covering fewer needs
- Facilitate and inspire sustainable savings to attract a broader audience

Savings capital grow by age



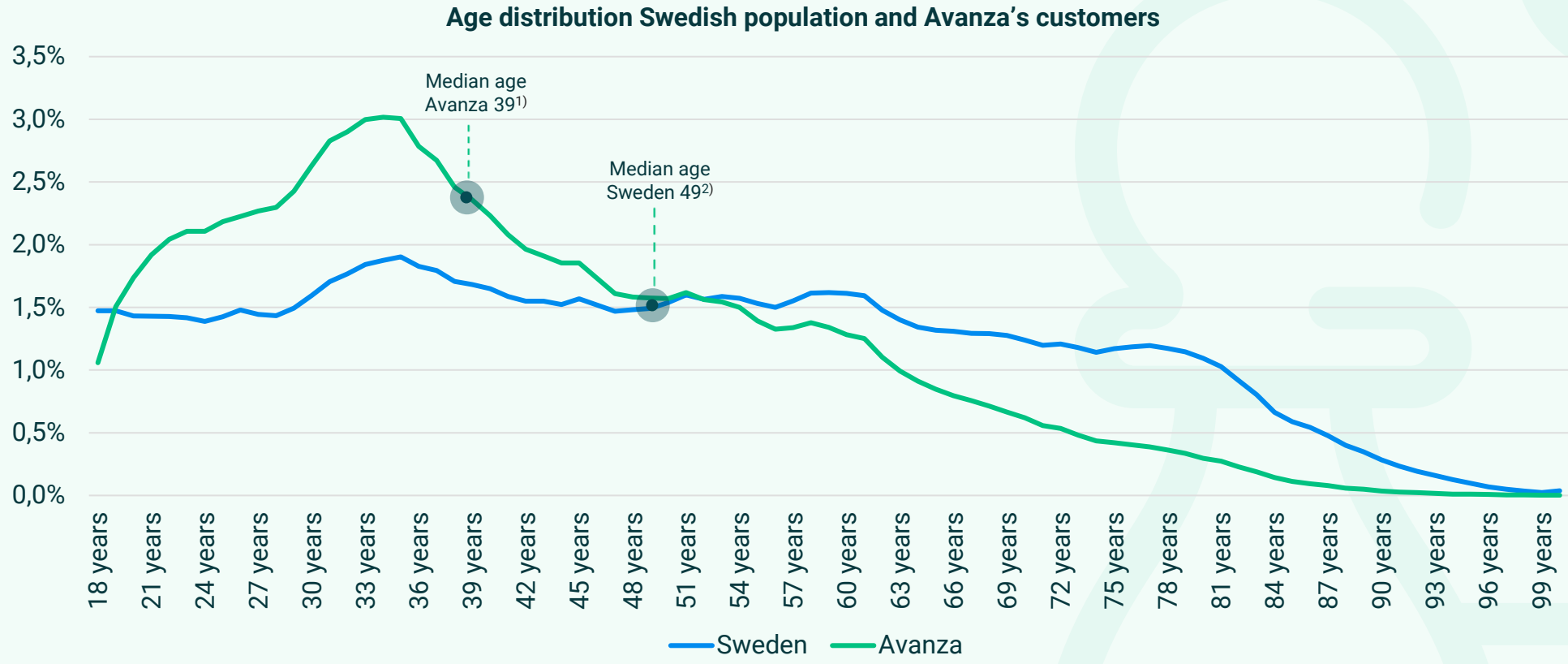
31 December 2025

Average savings capital grow by number of years as a customer at Avanza



31 December 2025

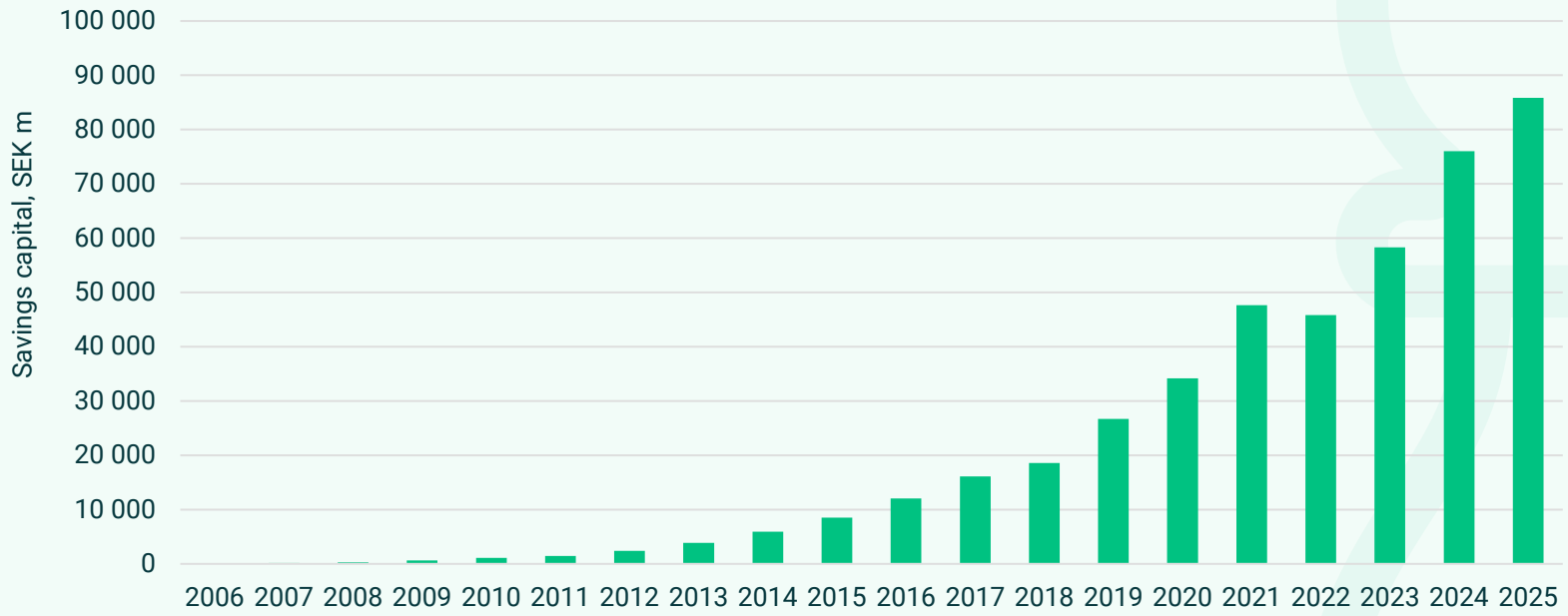
Strong potential when wealth is transferred to the next generation

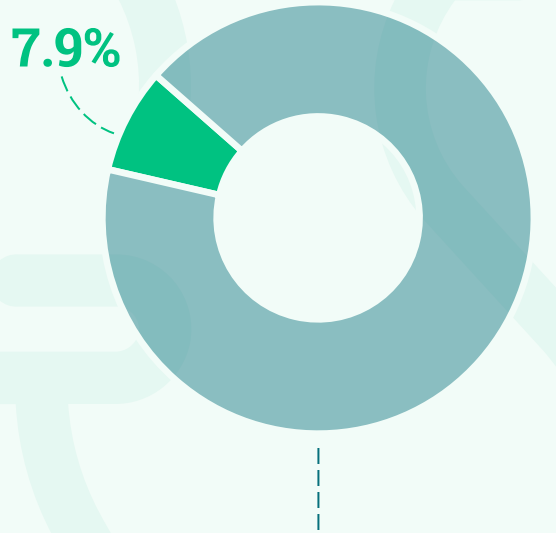


[1)] 31 December 2025
[2)] SCB, November 2025

One of the fastest growing pension companies in Sweden

- Competitiveness with broad investment opportunities and no annual insurance fees
- The strong offer an advantage when the transfer right is improved to the benefit of the consumer





Swedish occupational pension market
SEK 1,062 billion[1)]

[1)] The occupational pension market can be divided into traditional life and unit-linked insurance. Traditional life stands for 60 per cent and unit-linked for around 40 per cent. Avanza is active within unit-linked insurance outside of collectively agreed occupational pensions, which at the end of 2025 was valued at SEK 1,062 billion. The figures are published with a lag.

AVANZA

Enabling customers to apply for mortgages from various external lenders

- Important part of customers' personal finances
- Frees up savings capital with other banks



Prepared to capture opportunities in a digitalised world…

Increasing digitalisation is leading to a more agile financial market.

Data from different financial players can be easily shared with third parties by customer consent with the hope to make it easier for consumers to compare different products and switch to new providers.

A more mobile occupational pension market.

Increased transparency and consumer protection.

To summarise

Customer satisfaction and employee engagement create shareholder value over time

Long-term targets

- Customer satisfaction & Employee engagement
- Growth in customers and savings capital
- Profitability and effective management of the balance sheet

Customer proposition

- Cheaper, better and simpler offering
- High user experience
- Broad range of product
- Information, education and decision-making tools

Business model

- More stable revenues through funds and mortgages
- High scalability
- Cost control vital
- Top modern IT platform and continued strong innovation

Growth potential

- Strong potential in existing customer base
- Young customers a potential when wealth is transferred
- Public pension and welfare systems are covering fewer needs

AVANZA

Appendix

Operations	31
Financials	32-37
Balance sheet data	38-43
Contact details	44

Our targets for a sustainable future

-50% carbon intensity

Savings capital on the platform & Avanza Fonder
Avanza supports customers' transition through education, decision support and sustainable investment alternatives with the aim of reducing carbon intensity by 50 per cent by 2035 (base year 2025).

65% SBT

Share of capital consisting of companies with approved SBTi's (Science Based target)
65 per cent of the capital in Avanza's funds that invest directly in equities shall consist of companies with climate targets validated by SBTi by 2027 at the latest. The target was reached in 2025.

100% renewable energy

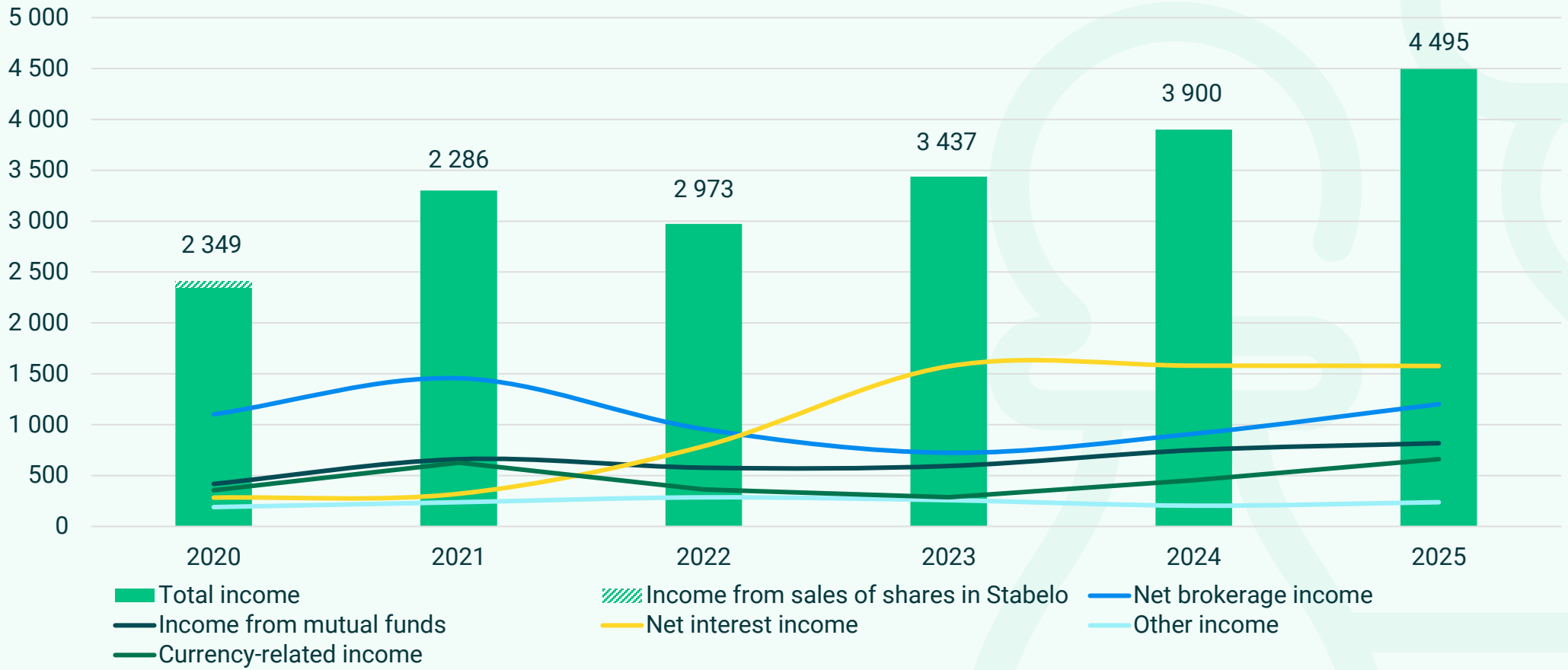
Avanza´s energy consumption
Avanza has adopted targets to purchase 100 per cent renewable electricity for its own operations and to reduce emissions from energy consumption by 50 per cent between 2021 and 2030

Financial overview

	Q3 2026	Q2 2026	Δ %	Q2 2025	Δ %	2026 Jan-Sep	2025 Jan-Sep	Δ %
Operating income, SEK m	1,283	1,334	*-4*	1,142	*12*	3,874	3,356	15
Operating expenses, SEK m	-362	-406	*-11*	-324	*12*	-1,145	-1,011	13
Operating profit, SEK m	**920**	**928**	***-1***	**818**	***13***	**2,727**	**2,345**	**16**
Operating margin, %	72	70	*2*	72	*0*	70	70	1
Income to savings capital ratio, %	0.41	0.47	*-0.05*	0.45	*-0.03*	0.45	0.46	-0.01
Costs to savings capital ratio, %	0.12	0.14	*-0.03*	0.13	*-0.01*	0.13	0.14	-0.01
ROE, %	44	43	*1*	45	*-1*	42	41	1
EPS, SEK	4.90	4.97	*-2*	4.37	*12*	14.58	12.68	15

AVANZA

Long-term revenue development



AVANZA

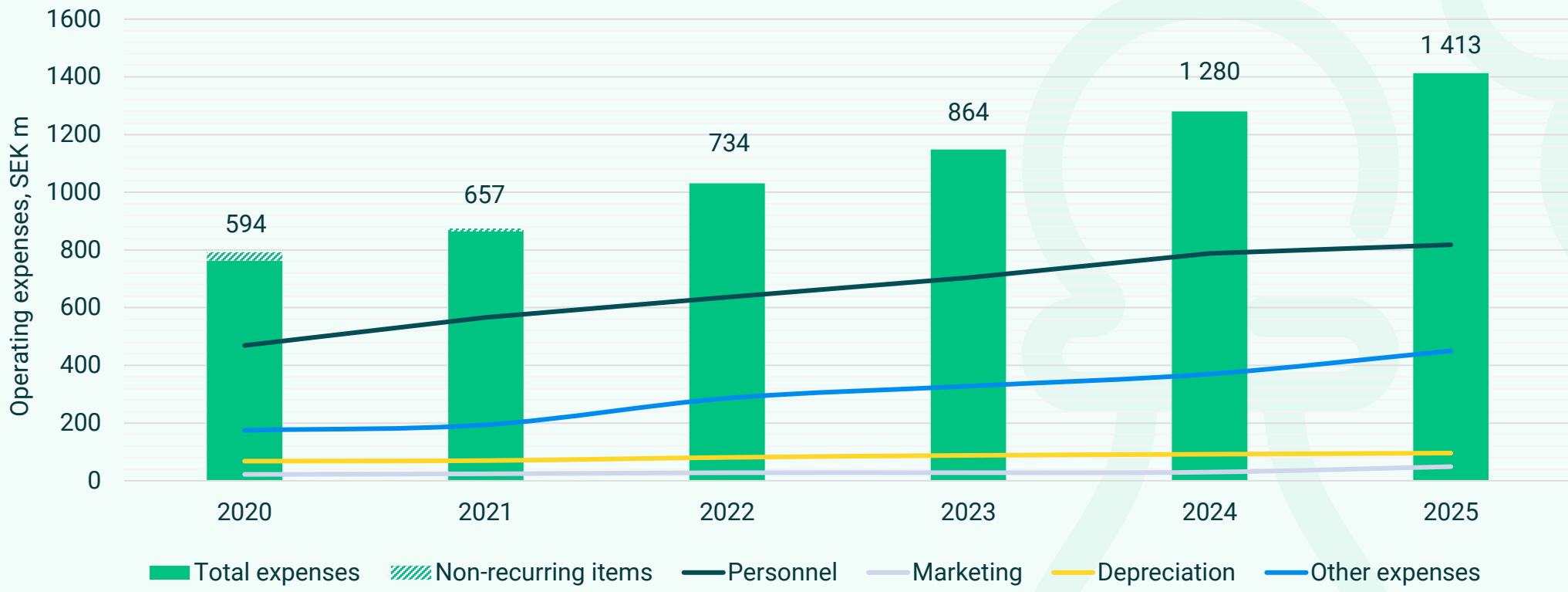
Income split 9M 2026

	SEK m	% of income
Net brokerage income	1,011	26
Fund commissions, net	681	18
Currency-related income, net	623	16
Net interest income	1,368	35
Other income, net[1)]	191	5
Total	**3,874**	**100**

1) Mainly income from Avanza Markets, compensation for distribution and stock lending, but also advertising sales, subscriptions and customer's add-on services.

AVANZA

Annual cost development



Costs 9M 2026

	SEK m	% of total costs
Personnel	-682	60%
IT systems and licenses	-176	15%
External services	-77	7%
Marketing	-31	3%
Depreciation, amortisation and impairment	-76	7%
Other	-103	9%
Total costs before credit losses	**-1,145**	**100**
Credit losses, net[1)]	-1	-

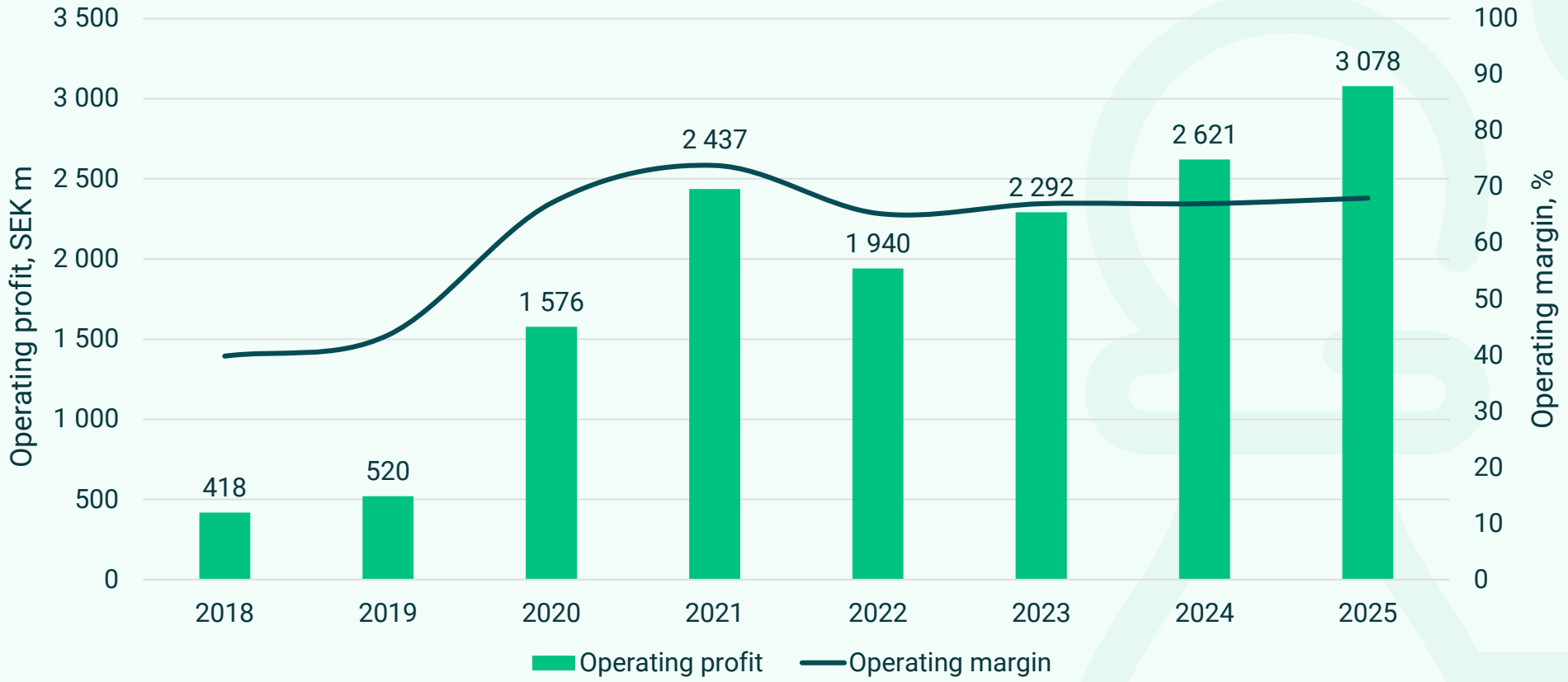
[1)] Reported credit losses are attributable to calculations of expected credit losses according to IFRS9.

Comments

Regarding technology investments, our philosophy is to expense as much as possible through the income statement. Our aim is to maintain the balance sheet as clean and simple as possible, and we do not want to postpone costs.

AVANZA

Operating margin at high levels



AVANZA

Balance sheet, 30 September 2026

Assets	SEK m	Liabilities & equity	SEK m
Lending to credit institutions[1)]	14,373	Deposits	111,917
Loans to the public	38,209	Liabilities in insurance operations	371,586
Bonds	67,153	Other liabilities	2,382
Assets in insurance operations	371,582	Shareholders' equity	8,745
Other assets	3,313		
Total assets	**494,630**	**Total liabilities and shareholders' equity**	**494,630**

1) Including balances at central banks and treasury bills eligible for refinancing.

Comments

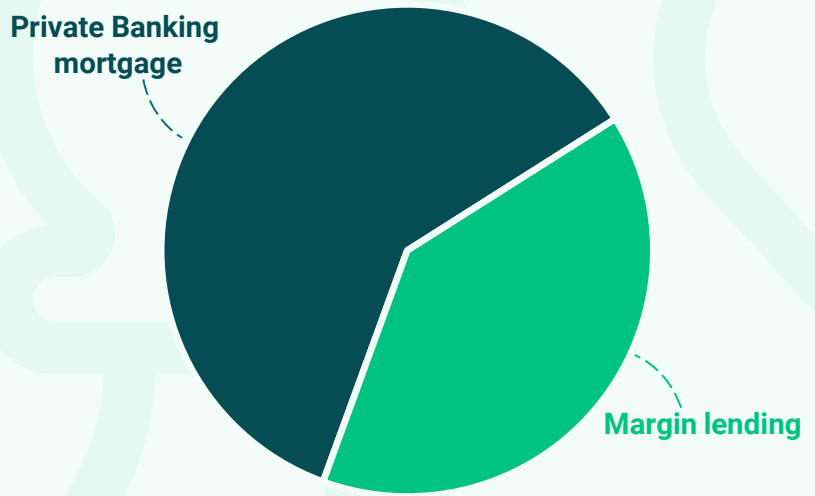
- Mainly self-financed through shareholders' equity and customer deposits
- Surplus-liquidity of SEK 81,526m invested in covered bonds, at the Riksbank and O/N
- The value of the insurance liabilities tracks the value of the insurance assets since the policyholders bear the direct investment risk. No products with guaranteed return is offered

AVANZA

Low-risk loan book

- Funded through customer deposits spread across a very large number of households
- All lending is secured
- Mortgage lending limited to 25 per cent of liquidity
- Private Banking mortgage requires SEK 3 million of savings capital. Average loan-to-value of 39.6 per cent
- Margin lending with collateral in securities. No significant concentration of pledged securities. Average loan-to-value of 25.0 per cent
- No realised credit losses attributable to events after 2011

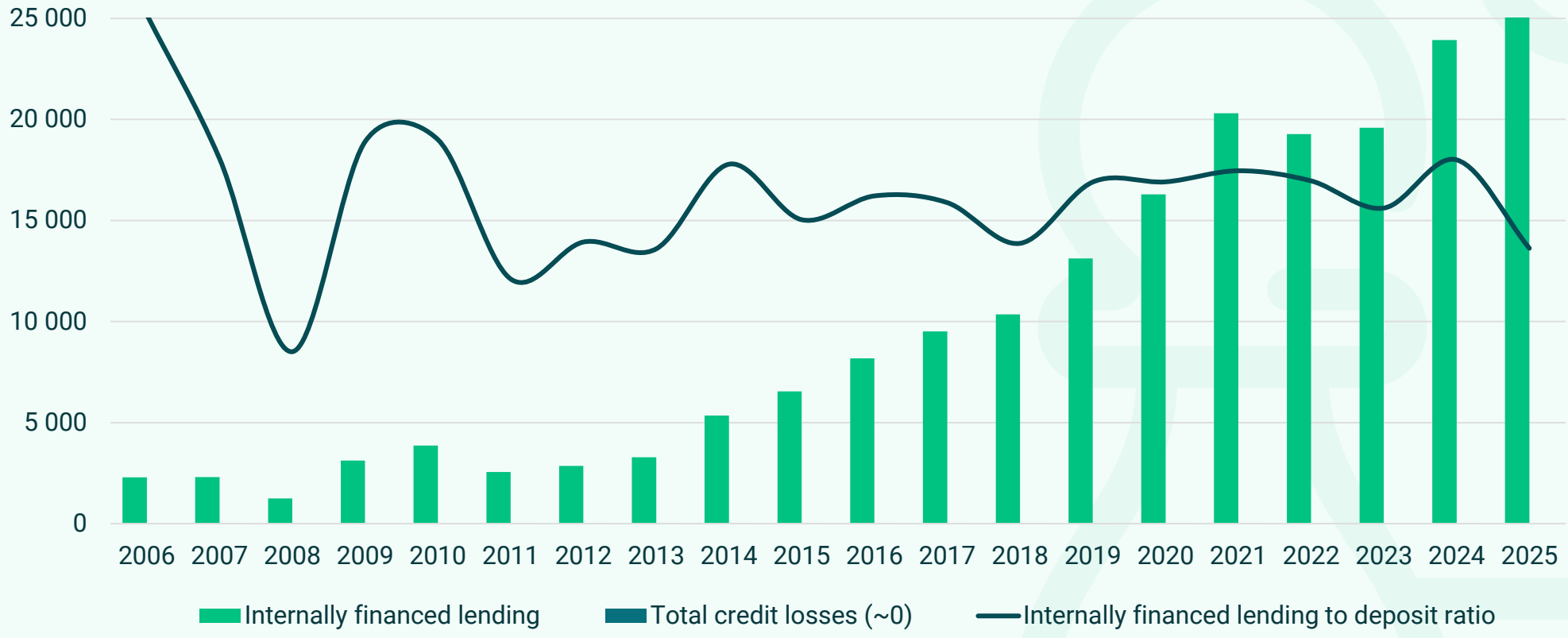
Loans to the public of
SEK 38,2 bn



30 September 2026

Low cost of risk with marginal credit losses, SEK m

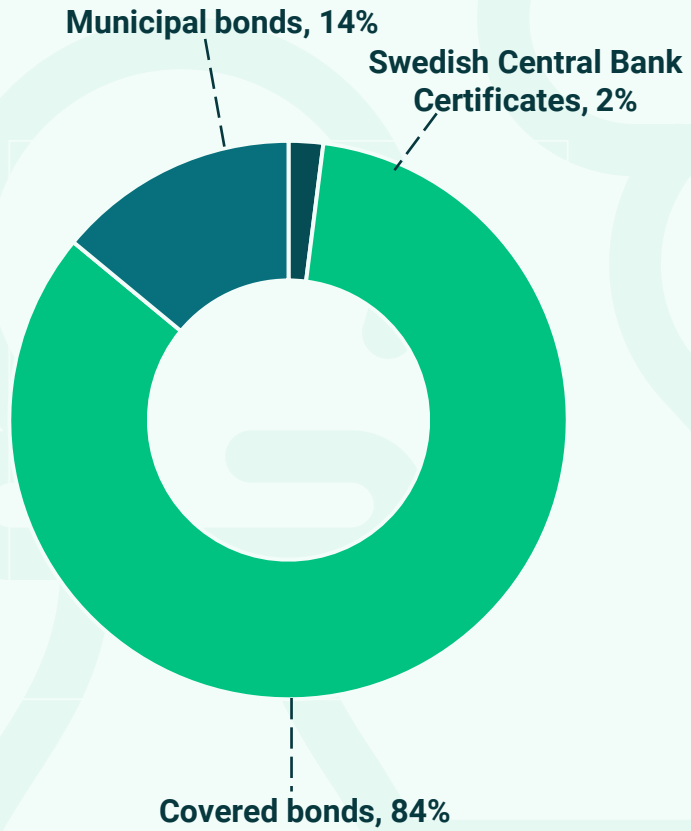
- volume-weighted credit losses of 0.005% per year



AVANZA

Treasury portfolio composition

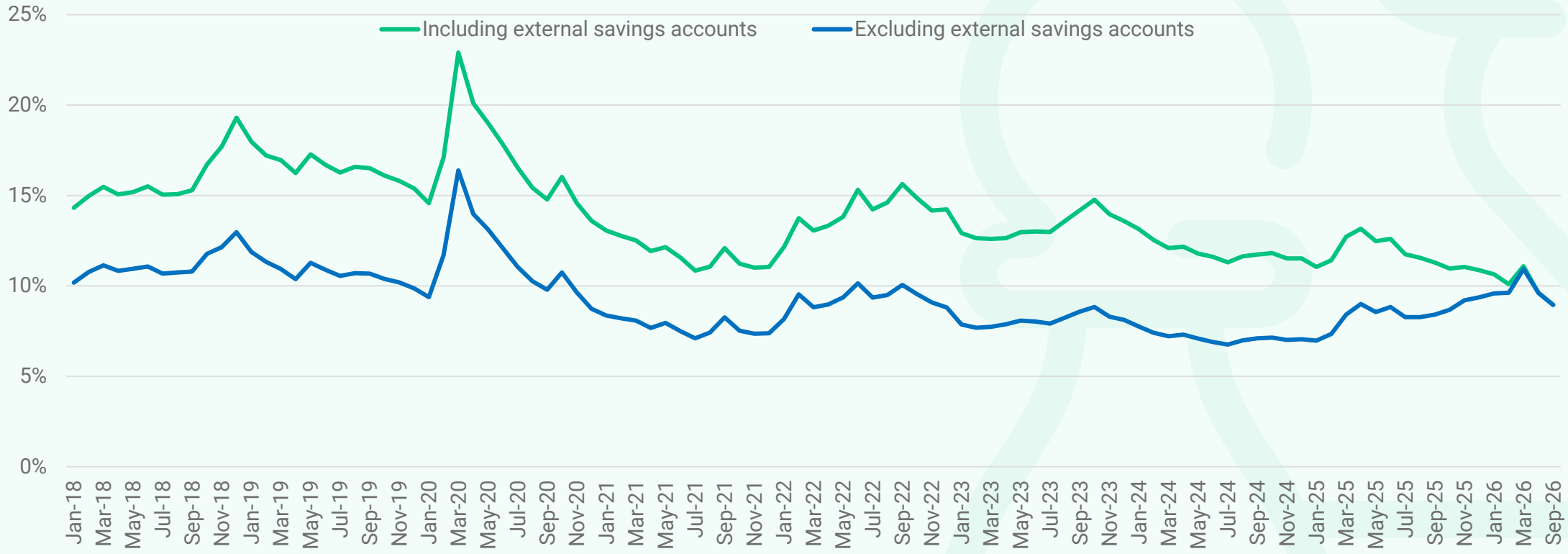
- Conservative credit profile
- All interest-bearing securities have the highest bond rating
- Balanced maturity structure
- Exposure in SEK
- All securities can be pledged to the Swedish Central Bank



31 December 2025

Stable share of liquidity of total savings capital

- Deposits from the public are considered one of the most secure sources of financing
- Liquidity risk is reduced as deposits are spread across a very large number of households



AVANZA

Strong capital position

	30 September 2026[1)]	31 December 2025
Total capital requirement, %[2)]	17.5	17.5
Capital surplus, %	11.5	8.9
Total capital ratio, %	29.0	26.5
Leverage ratio,%	4.8	4.4
Capital surplus after LR-requirement and P2-guidance, % [3)]	1.3	0.9

1) The consolidated situation as of 30 June 2026 has changed compared to previous reference period as a result of EBA GL 2026/01.
2) Including external buffers and Pillar 2 requirements.
3) Requirement of 3% and P2-guidance of 0.5%

Historical financial key data 2001 – Q3 2026 is available in Excel at: avanza.se/keydata

ir@avanza.se
More contact details

