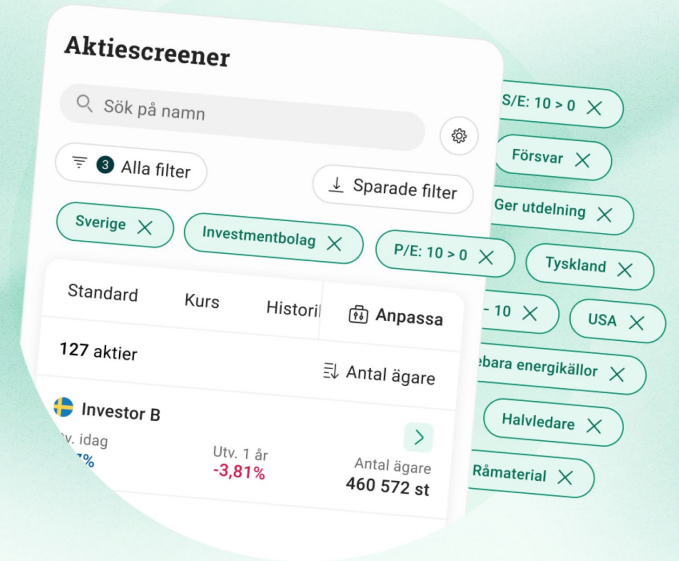


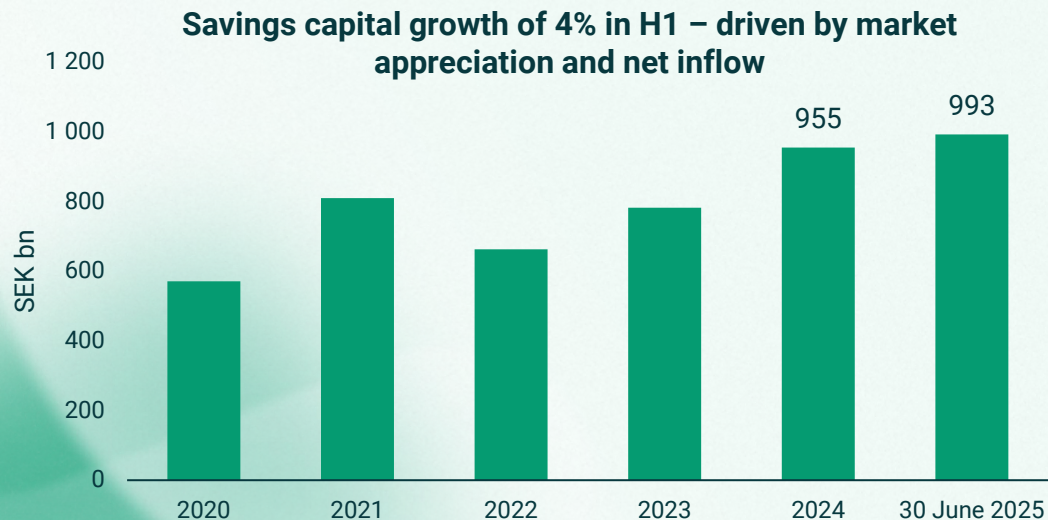
Avanza's second quarter 2025

Results presentation

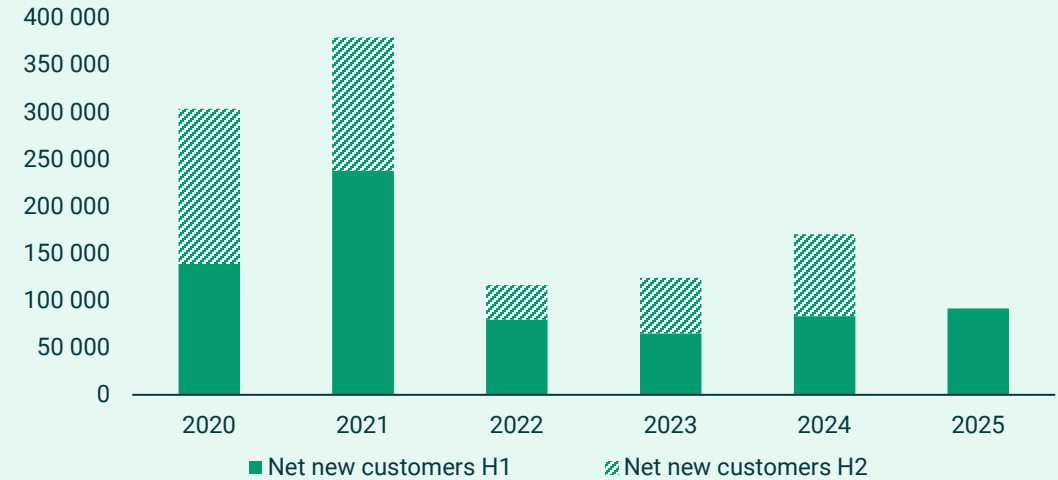


A strong first half of 2025 despite turbulent macro

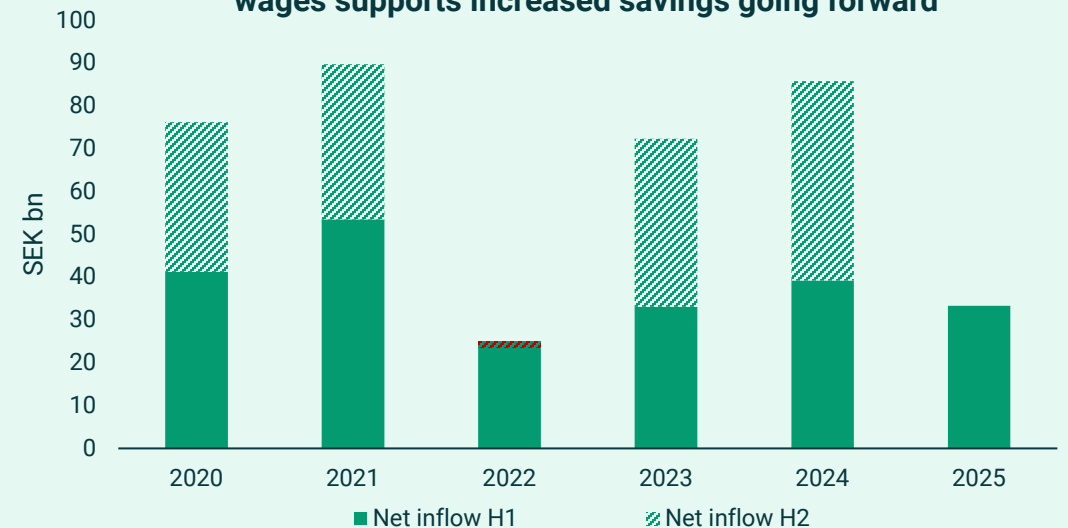
- Unpredictable tariff announcements and geopolitical conflicts clouded the near-term outlook
- Long-term outlook for increased savings remains positive
 - Increased real wages
 - Lower interest rates (and hence housing costs)
 - Stock markets have rebounded quickly



Customer acquisition on track for another strong year



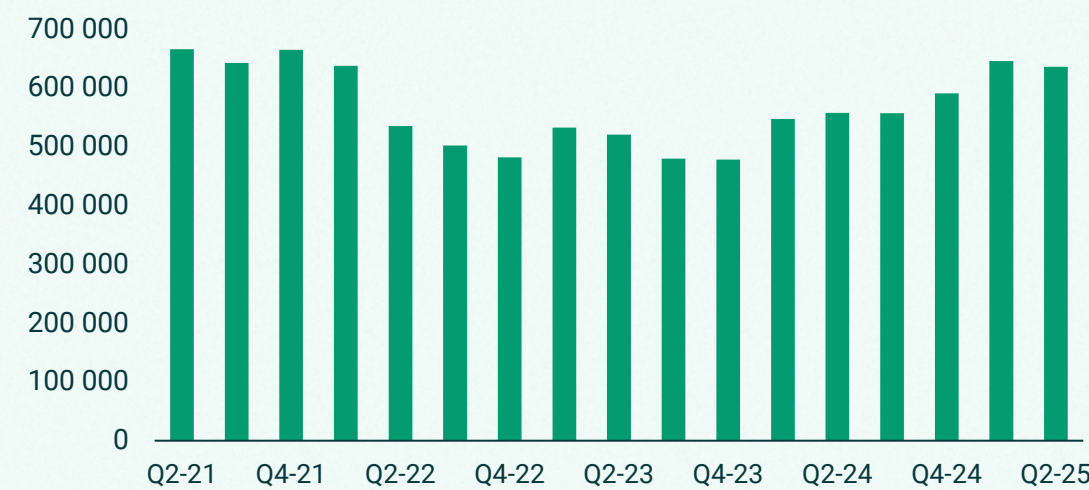
Net inflow slightly weaker than H124 – increased real wages supports increased savings going forward



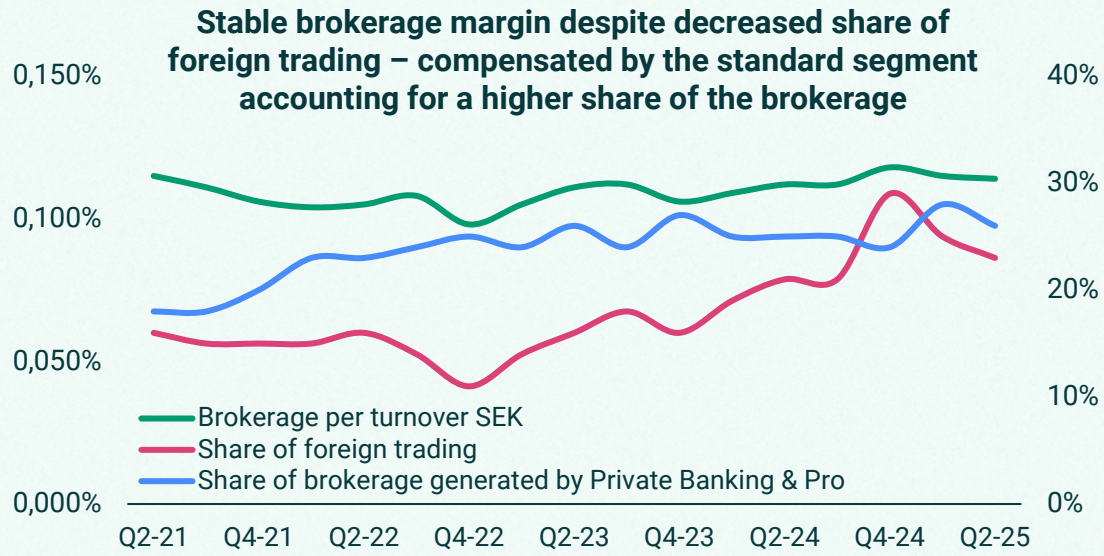
Customer activity held up well

- A difficult market environment for our customers, with rapid changes in sentiment
- The number of brokerage-generating customers remained high, and the standard segment accounted for a larger share of the brokerage
- Unpredictable U.S. president affected foreign trading temporarily – but the long-term trend remains
- Private Banking and Pro customers accounted for an increased share of the foreign turnover

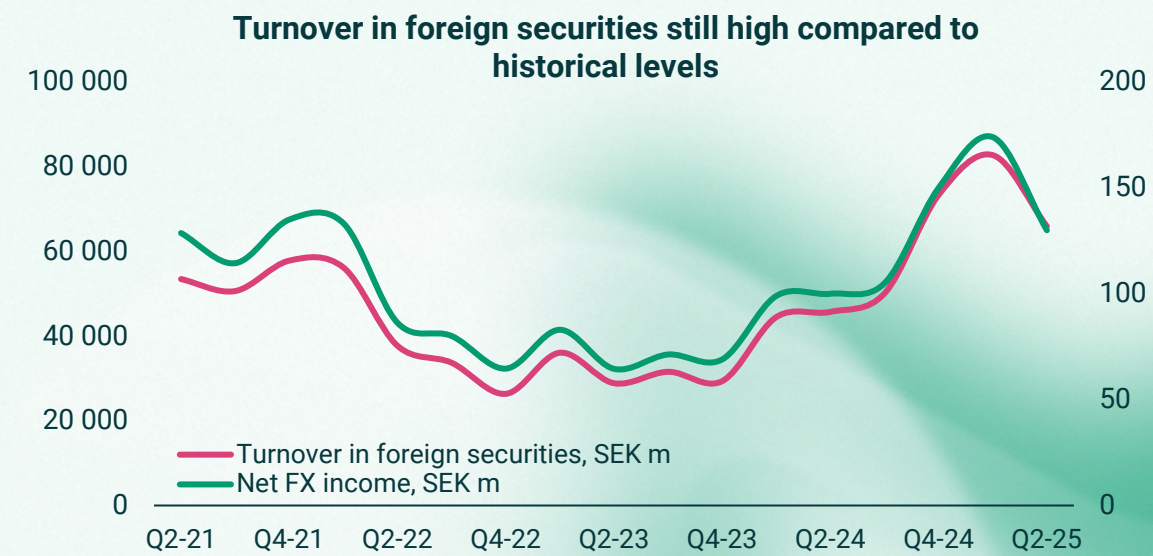
Number of brokerage-generating customers still at high levels



Stable brokerage margin despite decreased share of foreign trading – compensated by the standard segment accounting for a higher share of the brokerage

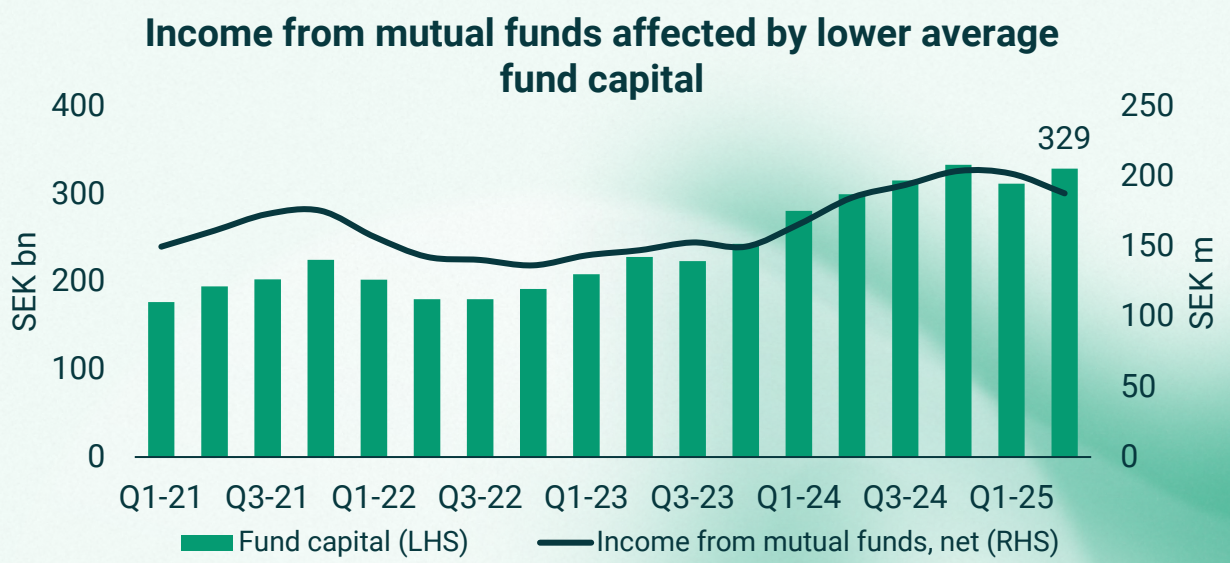
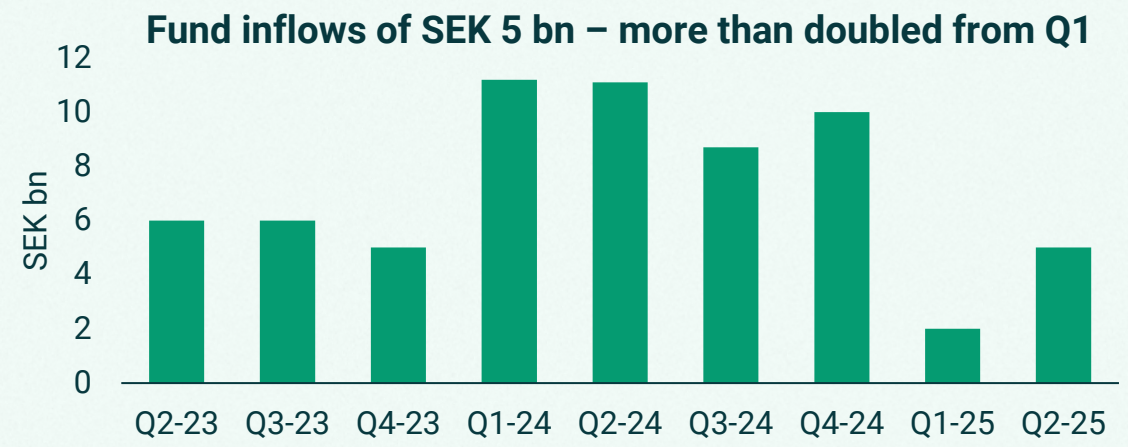
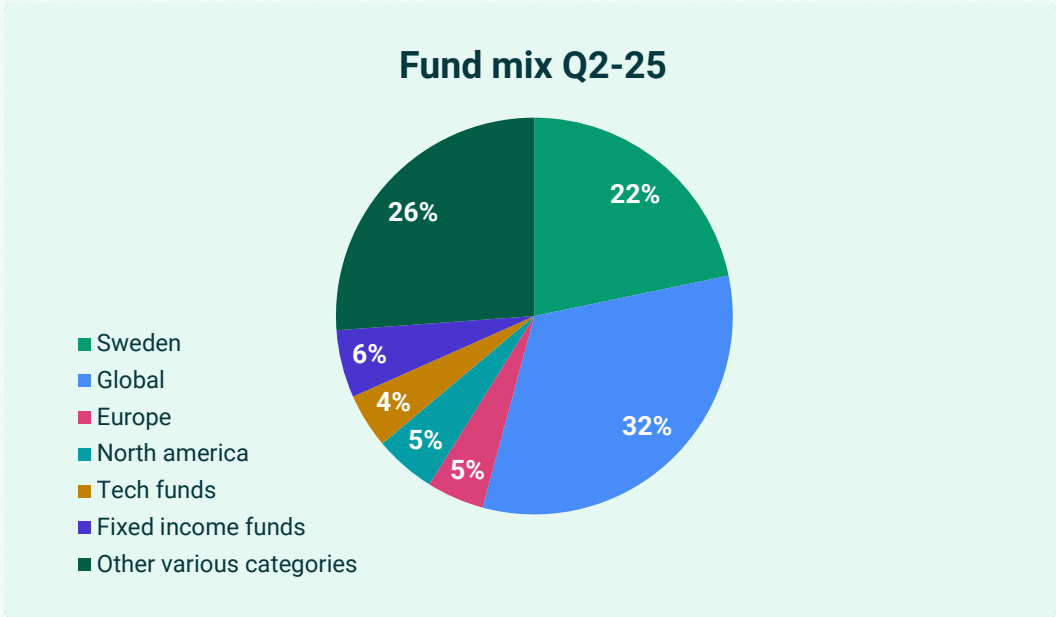


Turnover in foreign securities still high compared to historical levels



Fund customers were net sellers in the turbulence, but net buyers in total

- The stock market turmoil in April made customers net sell funds temporarily
- This, together with the large market fluctuations made the average fund capital decrease
- Fund customers are more exposed to the U.S. market due to the popularity of Global funds



Avanza is one of Sweden's **highest regarded companies**

- Our strong brand is an important asset and competitive advantage
 - Built for decades through customer focus and innovation
 - The daily interactions with customers are a vital part of the development of Avanza
- Resulting in a loyal customer base – low churn at 1.7% R12M
- Also important for our employer brand
 - Being able to attract, develop and retain the best talent is key to maintain our position and reach our long-term targets



One of Sweden's highest regarded companies

Avanza is ranked one of the highest considered companies in Sweden – together with names like Volvo, IKEA, SVT and Systembolaget.

Source: Verian reputation index 2025



One of Sweden's most attractive employers

Avanza is ranked one of the most attractive employers among students in Sweden – ranked 3rd in the Business/Economics category and climbed to 16th from 19th within IT

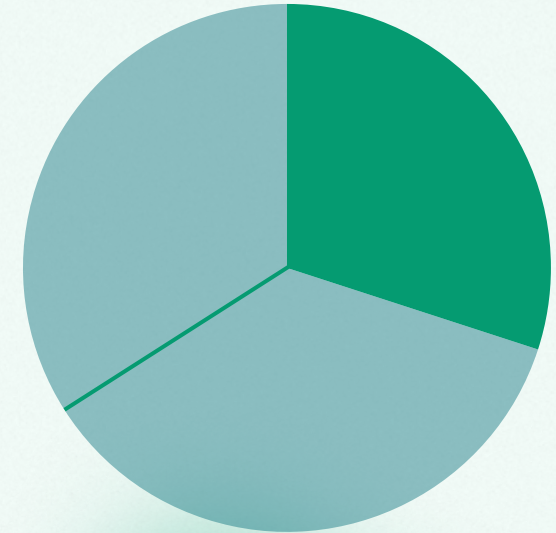
Source: Universum 2025

Our existing customer base is **an important source of future growth**

A.

Develop and grow the leading position in our core business – savings and investments in Sweden

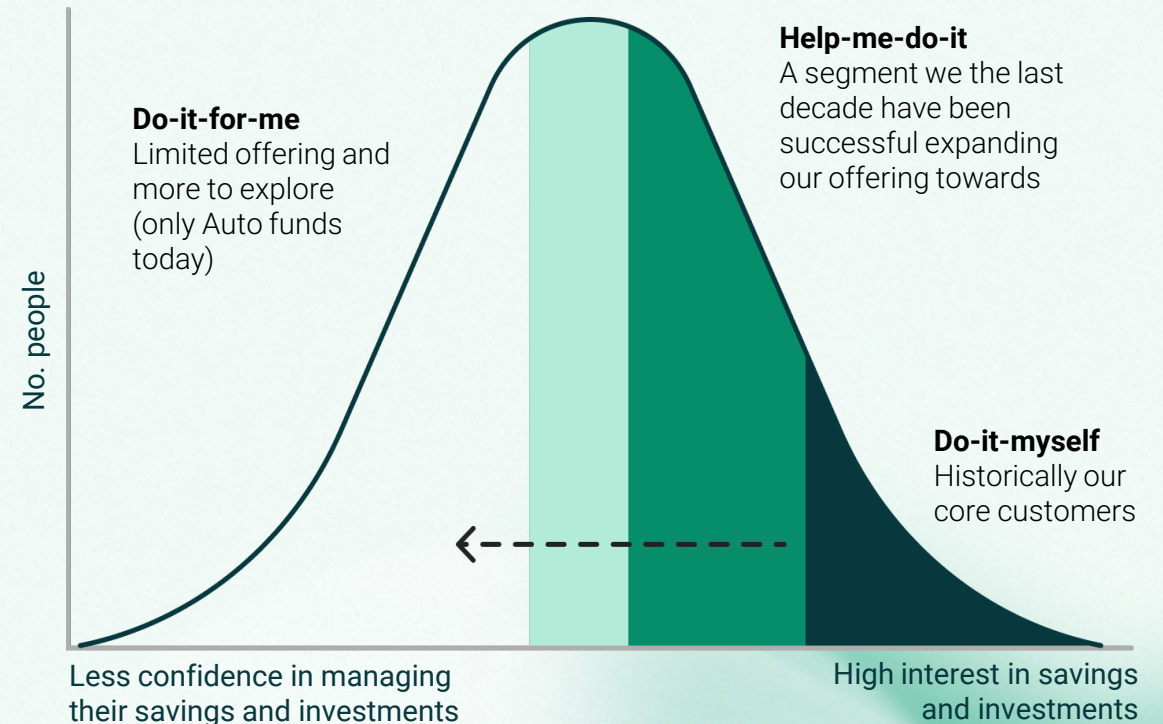
- An important part of our strategy and to reach SEK 2,000 billion of total savings capital is to focus on our core business
- Two thirds of customers' savings are estimated to be held by other banks – half of which is considered adressable
- We have a great opportunity to increase share-of-wallet
- An improved mortgage offering is a possible key to free up customers' savings capital with other players



Large share of customers' savings capital is held with other institutions, meaning we have a **great opportunity to increase share-of-wallet**

Sigmastocks acquisition now finalised – creating an opportunity to increase addressable market

- Historically, Avanza has focused on the do-it-myself and help-me-do-it segments
- To accelerate growth, we need to become more relevant for those less confident making their own investment decisions
- We will develop products to attract the large do-it-for-me segment, while remaining fully digital – starting with the Private Banking segment



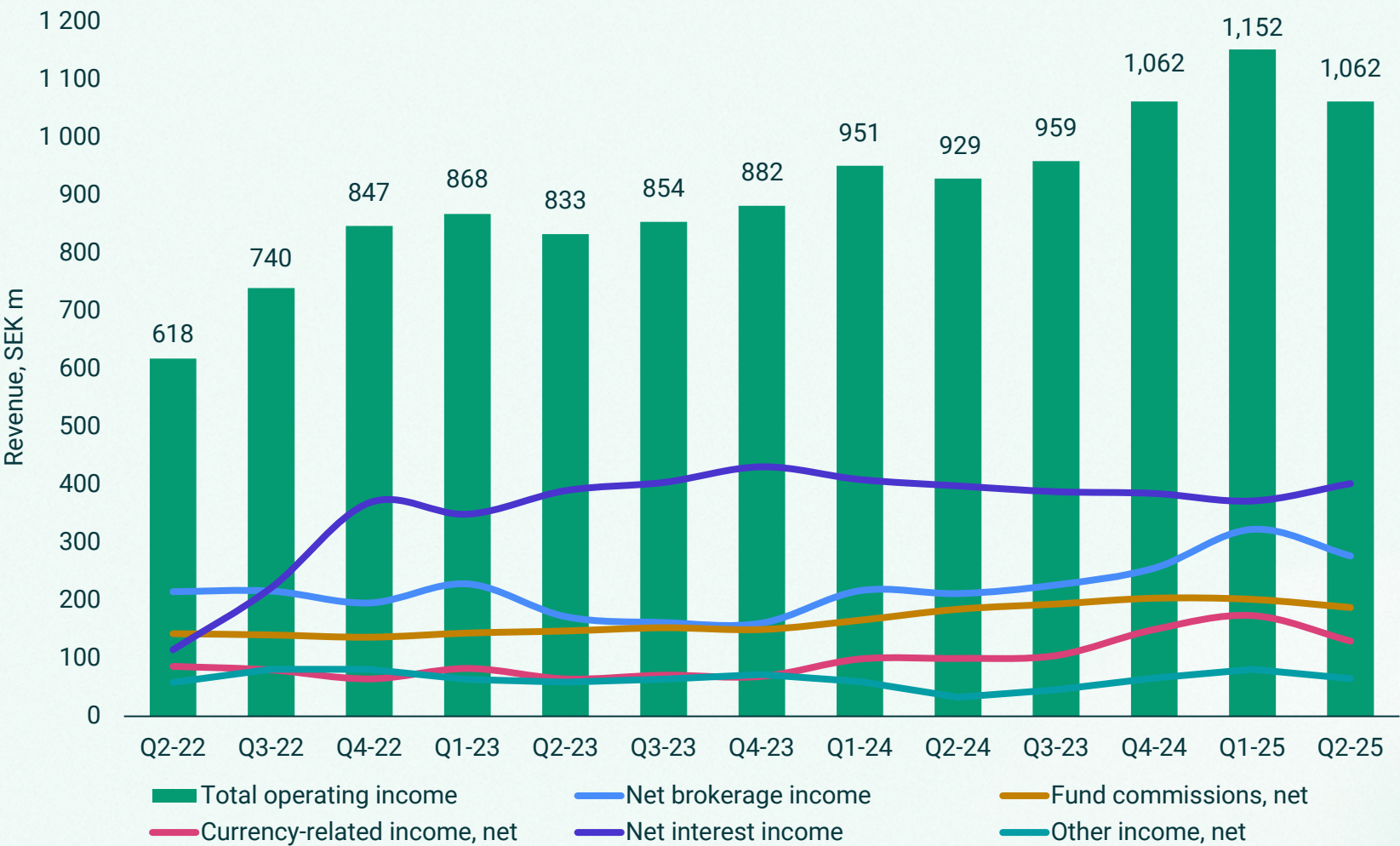
Financials – Q2 results

Solid results in a turbulent macro environment

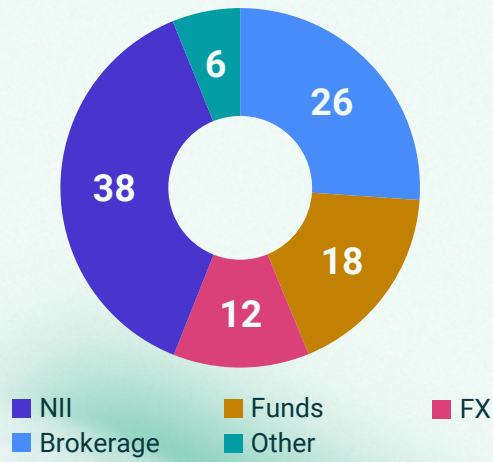
	Q2 25	Q1 25	Δ %	H1 25	H1 24	Δ %
Operating income, SEK m	1,062	1,152	-8	2,214	1,879	18
Operating expenses, SEK m	-353	-333	6	-687	-644	7
Operating profit, SEK m	709	818	-13	1,527	1,235	24
<i>Adjusted operating profit, SEK m¹⁾</i>	<i>709</i>	<i>818</i>	<i>-13</i>	<i>1,527</i>	<i>1,265</i>	<i>21</i>
Profit for the period, SEK m	600	707	-15	1,307	1,061	23
Operating margin, %	67	71	-4	69	66	3
ROE, %	37	42	-5	41	37	4
EPS, SEK	3.81	4.50	-15	8.31	6.75	23

¹⁾ H1 24 includes customer compensations of SEK 15 million due to Avanza offering too high interest rates on ISK and IMY fine of SEK 15 million

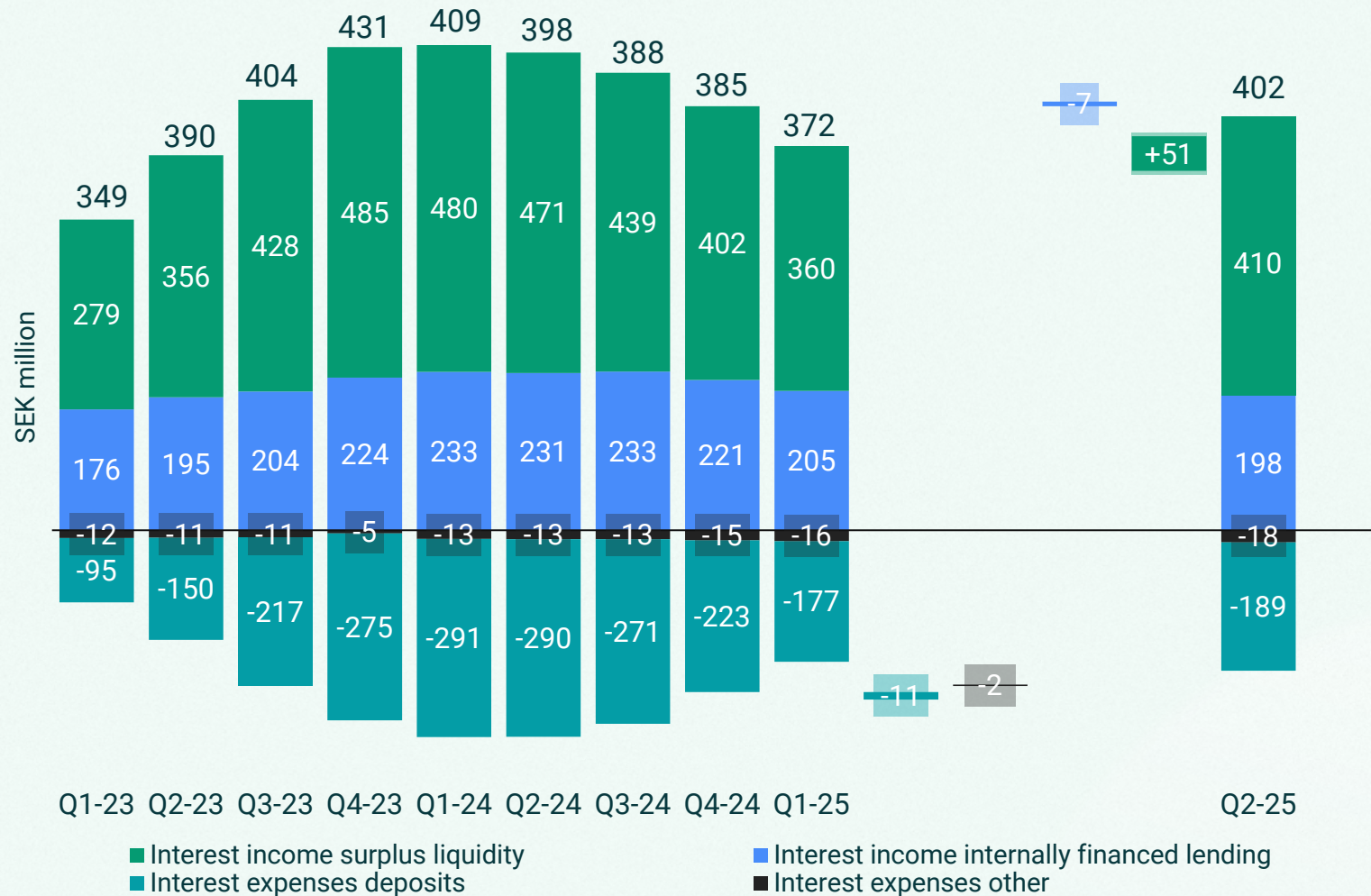
Income model resilience reaffirmed



Income split Q2-25, %



NII positively affected by increased deposit volumes



Average interest rates

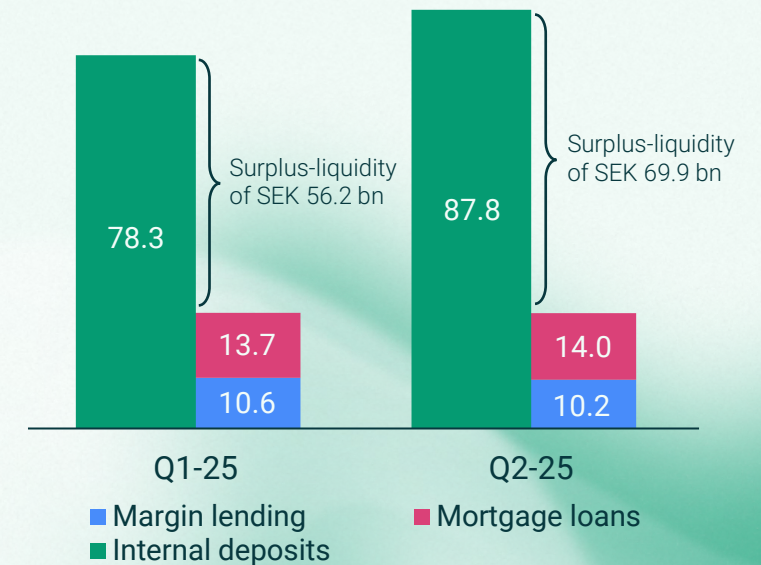
Q1 25

Internally financed
lending: 3.40%
Deposits: 0.97%

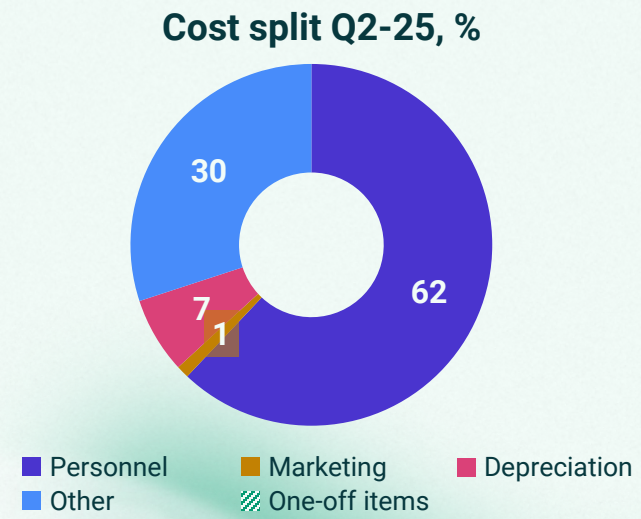
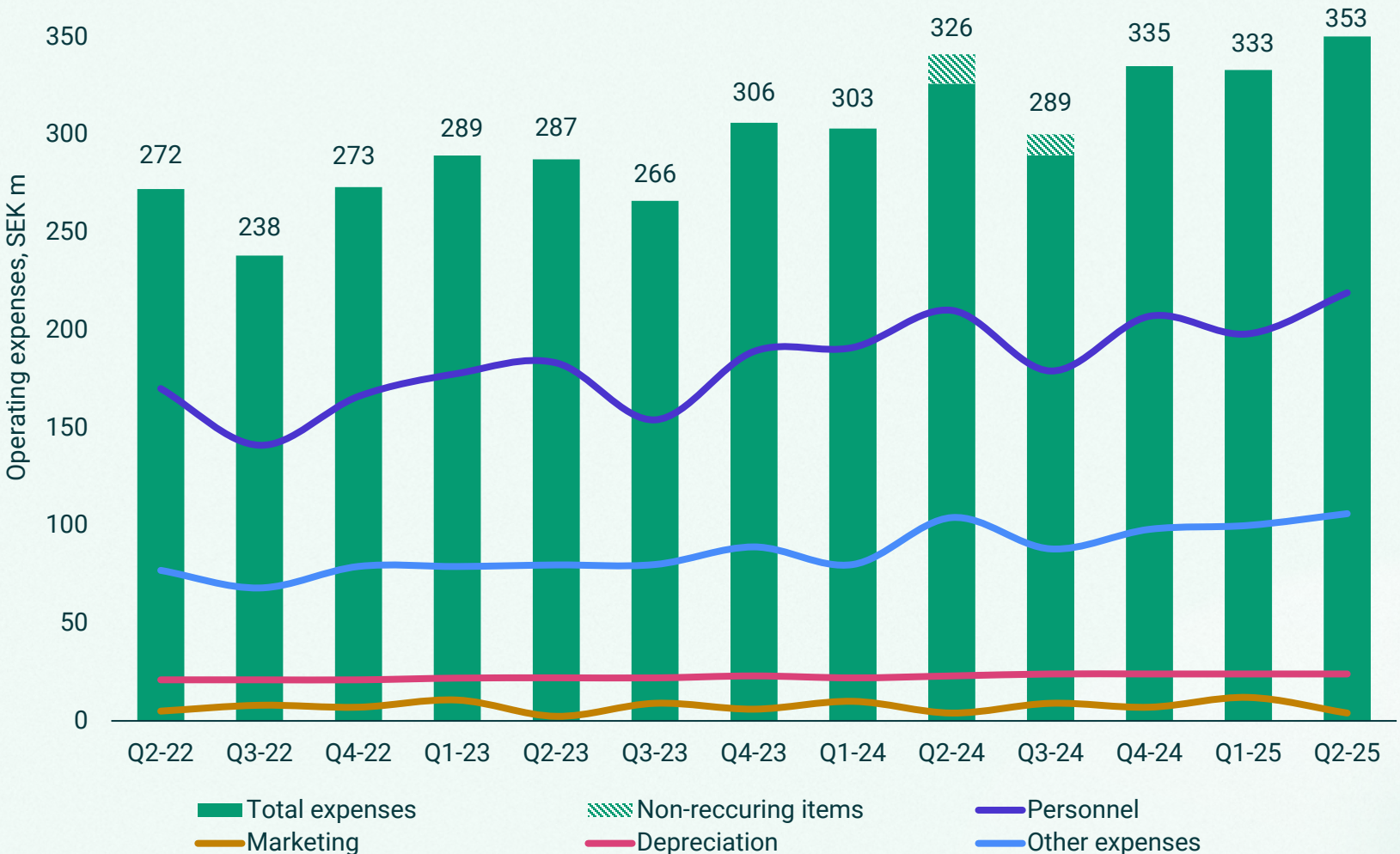
Q2 25

Internally financed
lending: 3.27%
Deposits: 0.91%

Volumes, SEK bn



Costs are developing according to plan

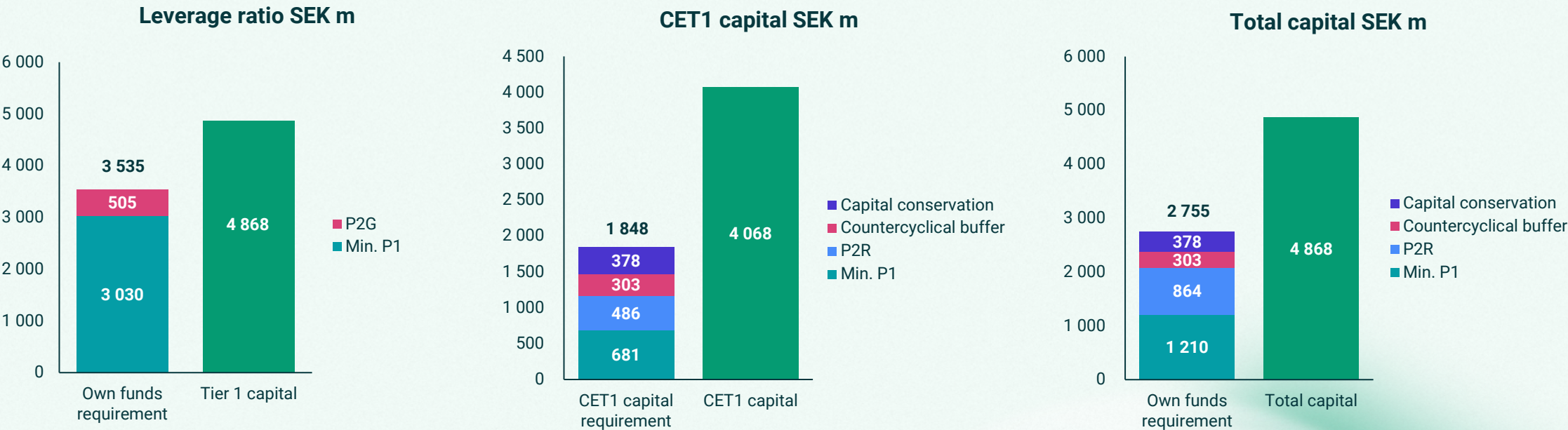


Successfully issued AT1 Capital

Consolidated situation	30 June 2025		31 December 2024	
	%	SEK m	%	SEK m
Total capital ratio / Own funds	32.2	4,868	23.0	3,941
Total capital requirement ¹⁾	18.2	2,755	18.2	3,114
Capital surplus	14.0	2,113	4.8	827
Leverage ratio / Tier 1 Capital	4.8	4,868	5.0	3,941
LR-requirement and P2-guidance	3.5	3,535	3.5	2,743
Capital surplus after LR-requirement and P2-guidance	1.3	1,333	1.5	1,199

¹⁾ Including external buffers and Pillar 2 requirements

Solid capital position



Well positioned for the future

- Solid results despite turbulence in the world around us
- Making solid progress within our strategic priorities
- Long-term outlook for increased savings in Sweden remains positive
- Avanza is well positioned to capture future savings market growth and to handle short term possible uncertainties

Opening up for questions

