Avanza's third quarter 2025

Results presentation

AVANZA

Key highlights from the third quarter

Stabilised market environment and **net buying of securities doubled** compared to Q2

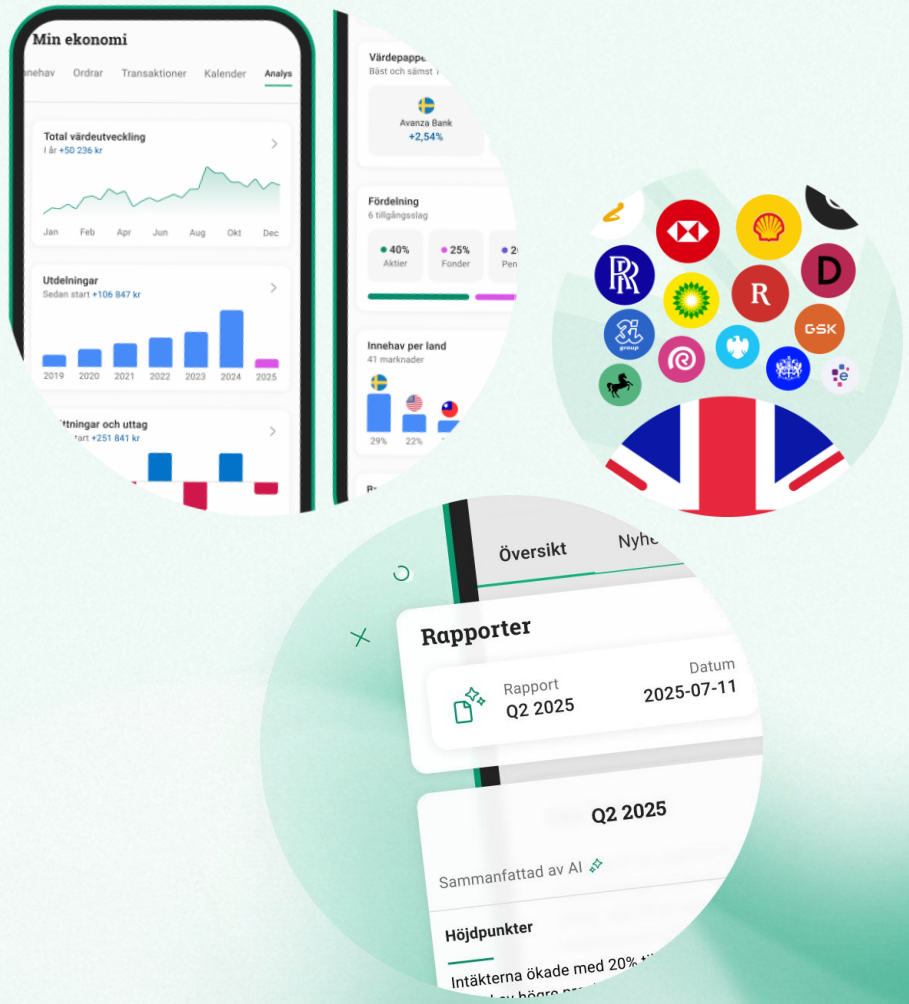
Intensified work with **creating Sweden's best and most modern** discretionary portfolio management

Quarterly operating profit at **record level** with strong contribution from both trading and interest related income streams

Several new features for **stock market enthusiasts**: Digital trading in the UK, new portfolio analysis, AI generated report summaries

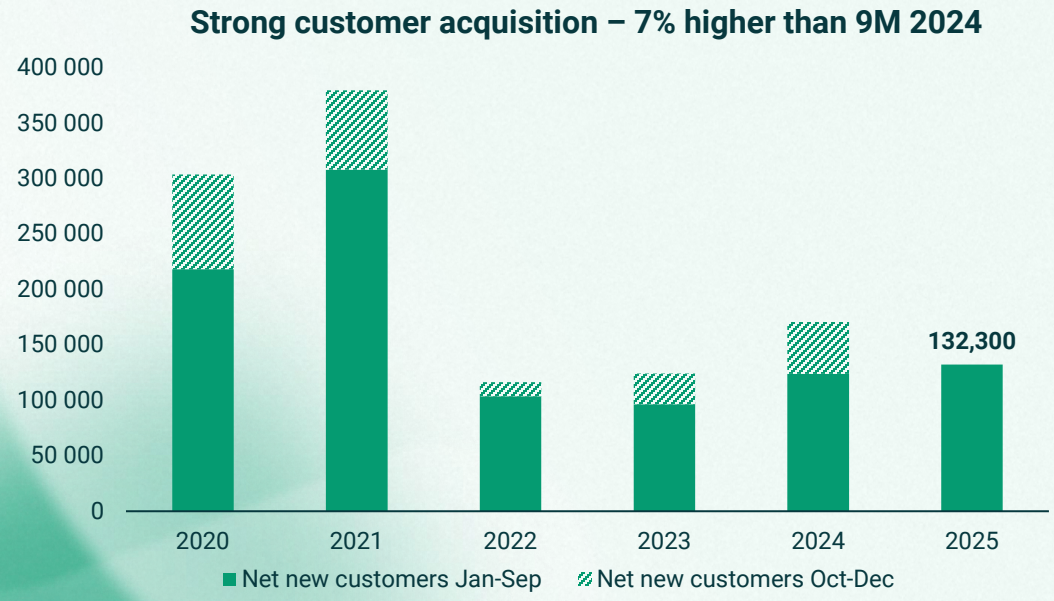
Broadened pension offering with digital advice through partnership with Lifeplan creates growth opportunities

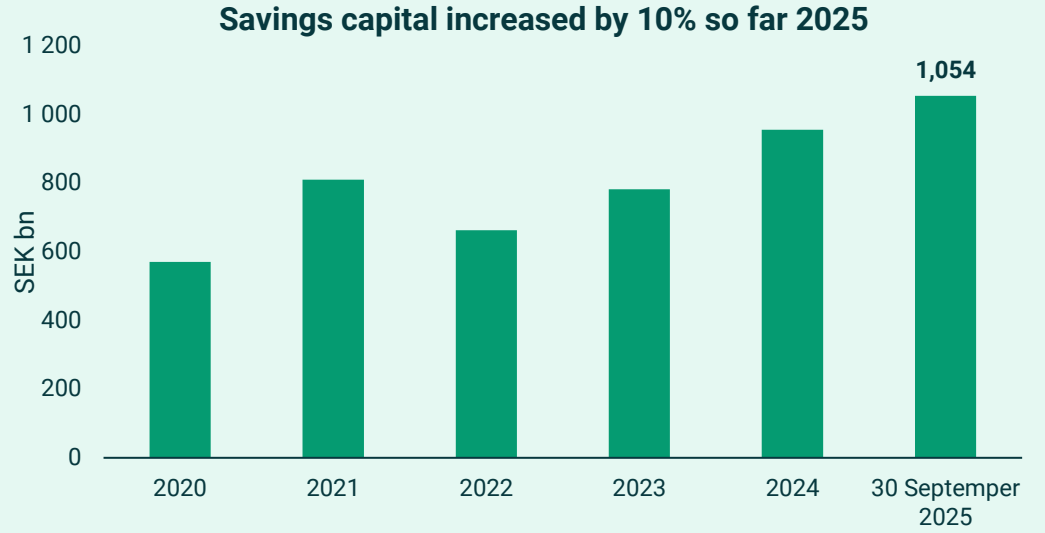
Jacob Smith started as Head of Private and Investment Banking and member of Group Management

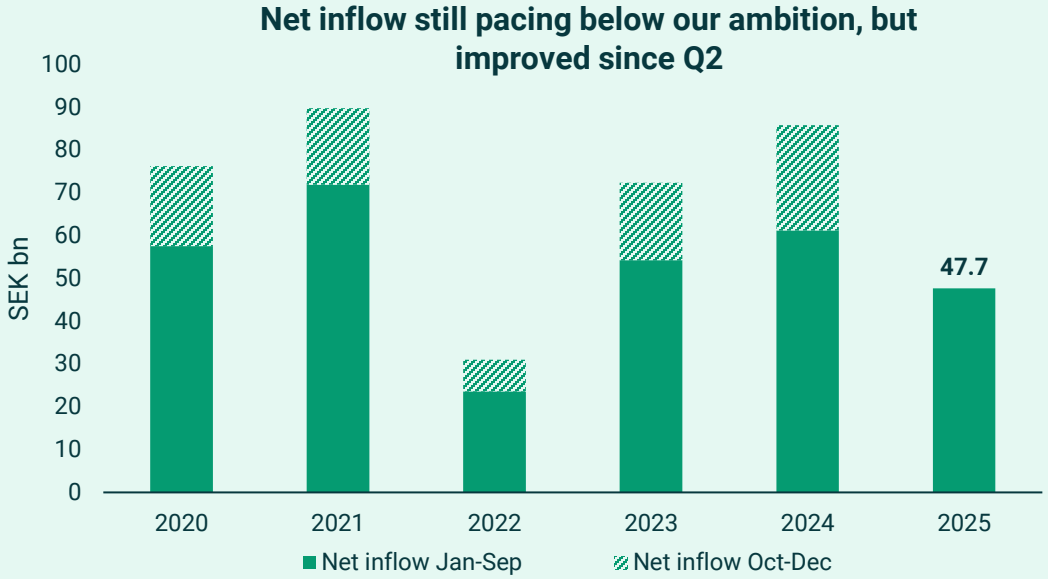


Bright outlook for savings acceleration in Sweden

- Households remain cautious to accelerate both consumption and savings – but there is reason to believe that the economy will pick up
- Further fiscal policy reliefs and lower interest rate environment means higher real wages and more rooms for savings for households





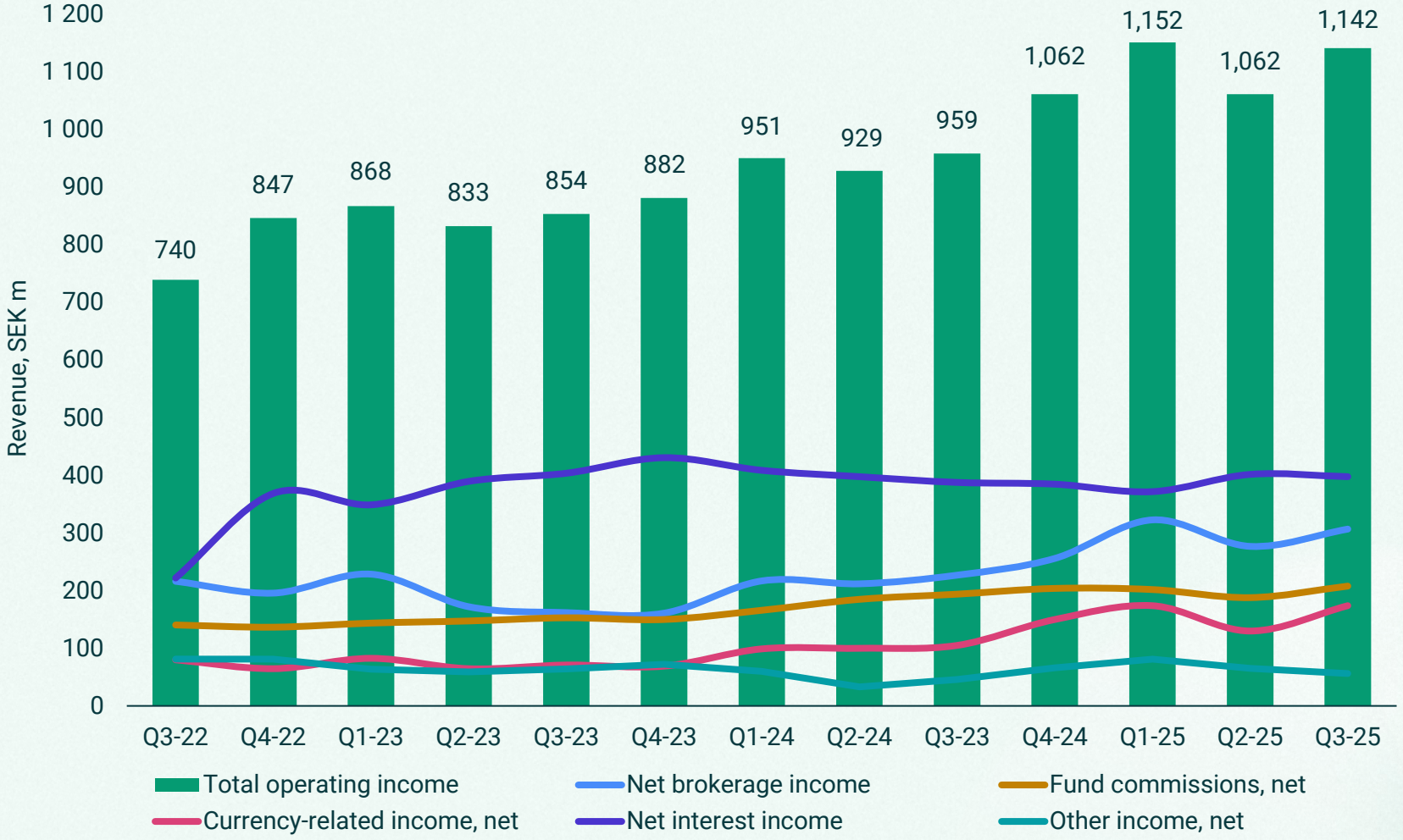


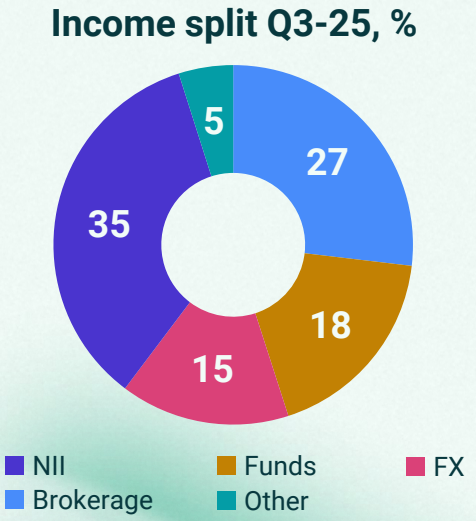
Operating profit at record level

	Q3 25	Q2 25	Δ %	9M 25	9M 24	Δ %
Operating income, SEK m	1,142	1,062	*8*	3,356	2,838	*18*
Operating expenses, SEK m	-324	-353	*-8*	-1,011	-944	*7*
Operating profit, SEK m	**818**	**709**	***15***	**2,345**	**1,893**	***24***
Adjusted operating profit, SEK m[1)]	***818***	***709***	***15***	***2,345***	***1,944***	***21***
Profit for the period, SEK m	**699**	**600**	***17***	**2,006**	**1,629**	***23***
Operating margin, %	72	67	*5*	70	67	*3*
ROE, %	45	37	*7*	41	38	*4*
EPS, SEK	4.37	3.81	*15*	12.68	10.36	*22*

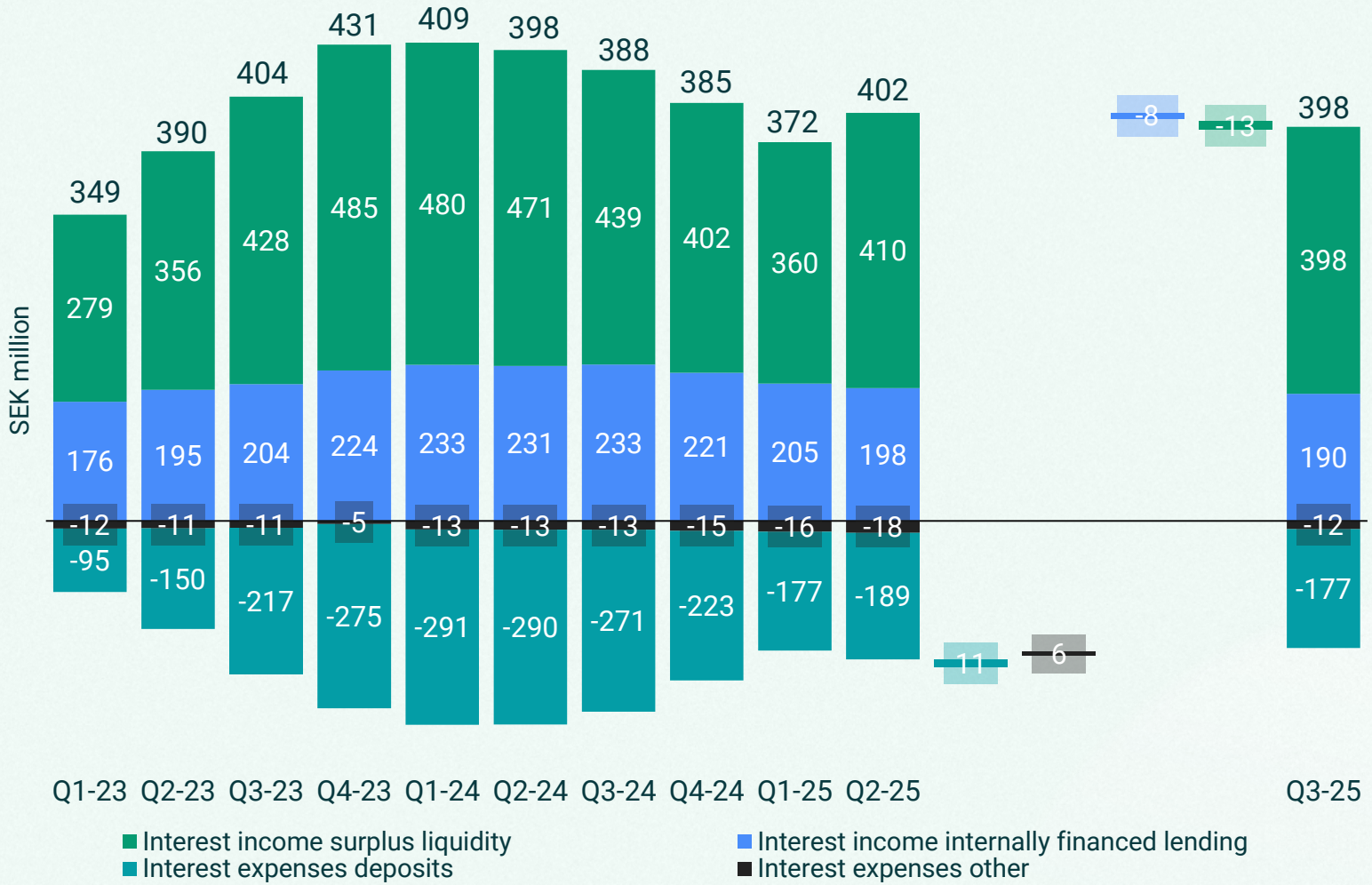
[1)] 9M 24 includes customer compensations of SEK 26 million due to Avanza offering too high interest rates on ISK, IMY fine of SEK 15 million and costs of SEK 11 million related to changes in the media company Placera

Strong contribution from both trading and interest-related income streams



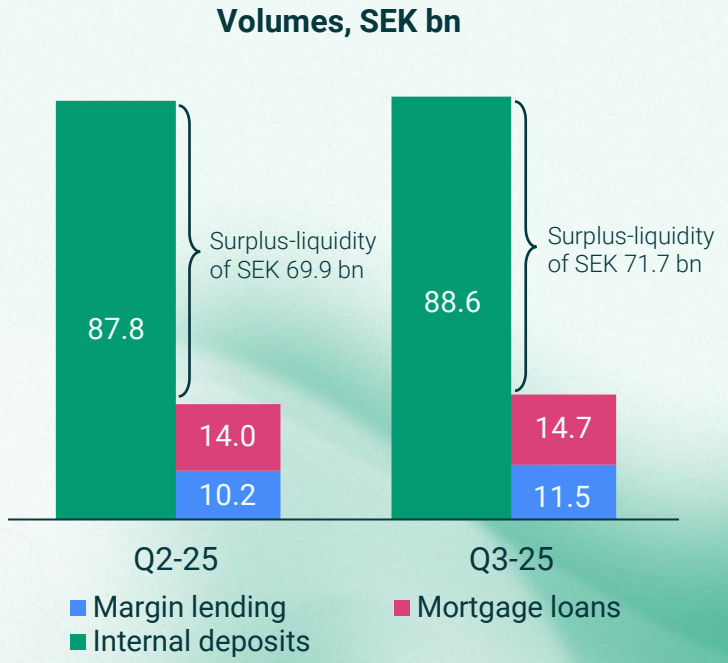


NII resilience once again demonstrated

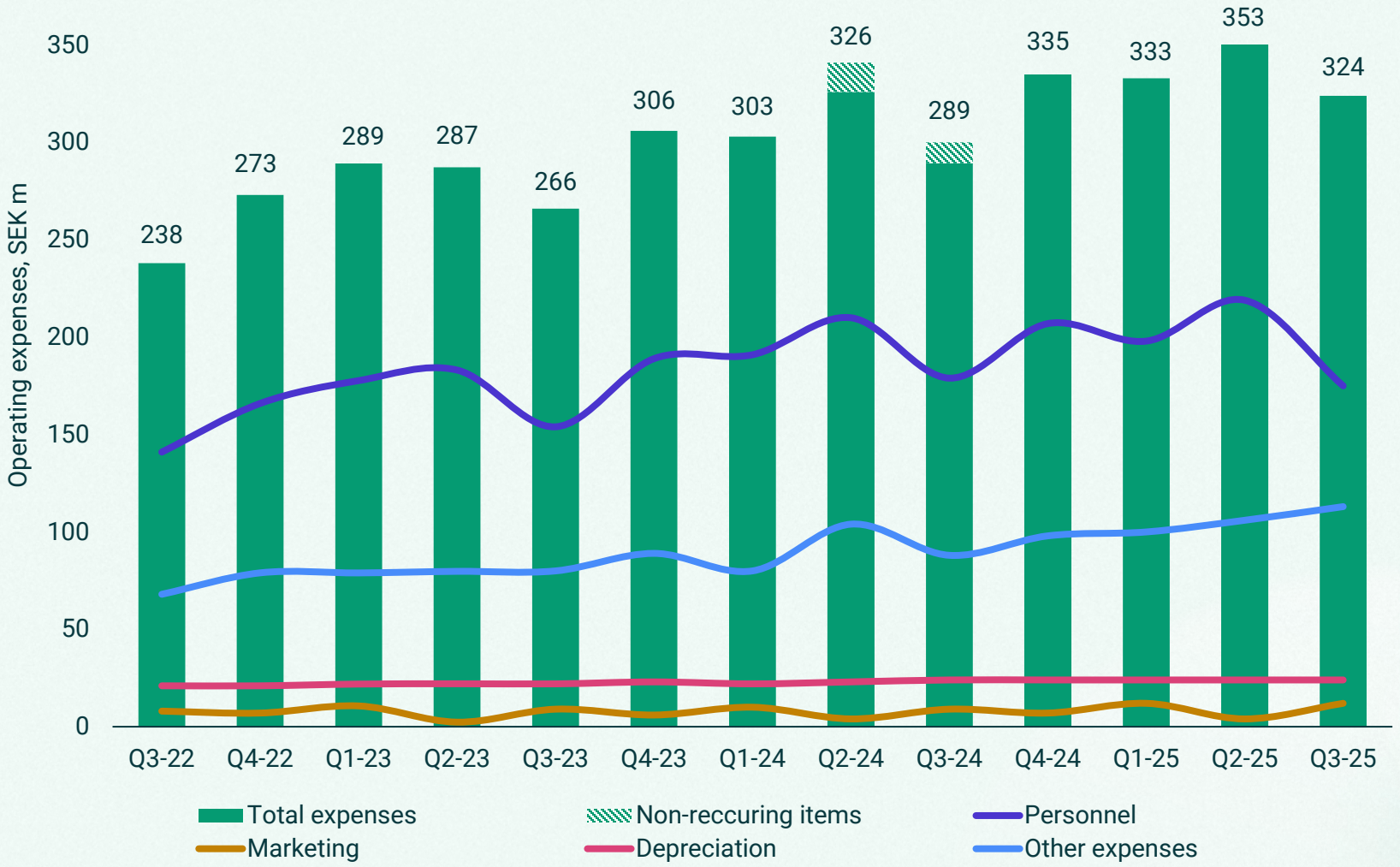


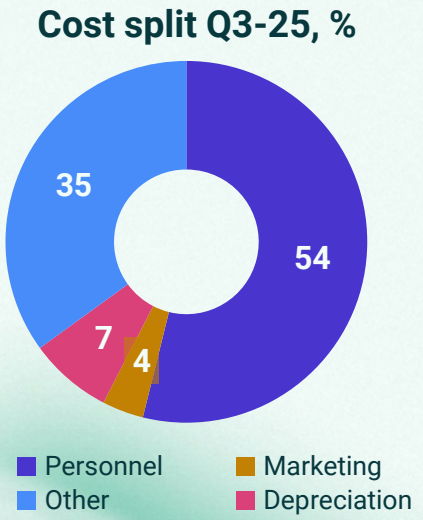
Average interest rates

Q2 25	Q3 25
Internally financed lending: 3.27%	Internally financed lending: 3.01%
Deposits: 0.91%	Deposits: 0.80%



Seasonally low personnel costs in Q3





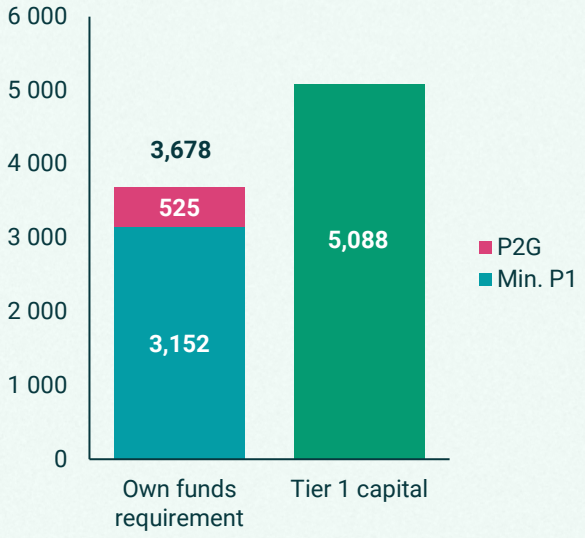
Solid capital position

Consolidated situation	30 September 2025		31 December 2024	
	%	SEK m	%	SEK m
Total capital ratio / Own funds	32.0	5,088	23.0	3,941
Total capital requirement[1)]	17.5	2,789	18.2	3,114
Capital surplus	14.4	2,299	4.8	827
Leverage ratio / Tier 1 Capital	4.8	5,088	5.0	3,941
LR-requirement and P2-guidance	3.5	3,678	3.5	2,743
Capital surplus after LR-requirement and P2-guidance	1.3	1,410	1.5	1,199

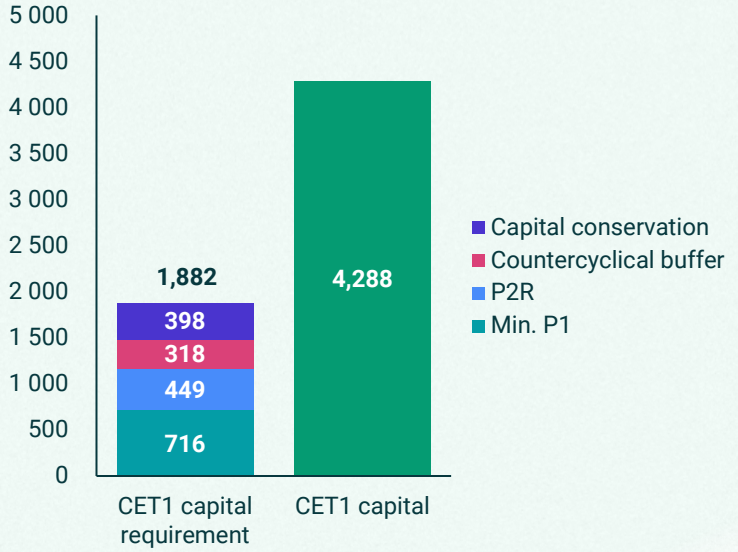
[1)] Including external buffers and Pillar 2 requirements

Solid capital position

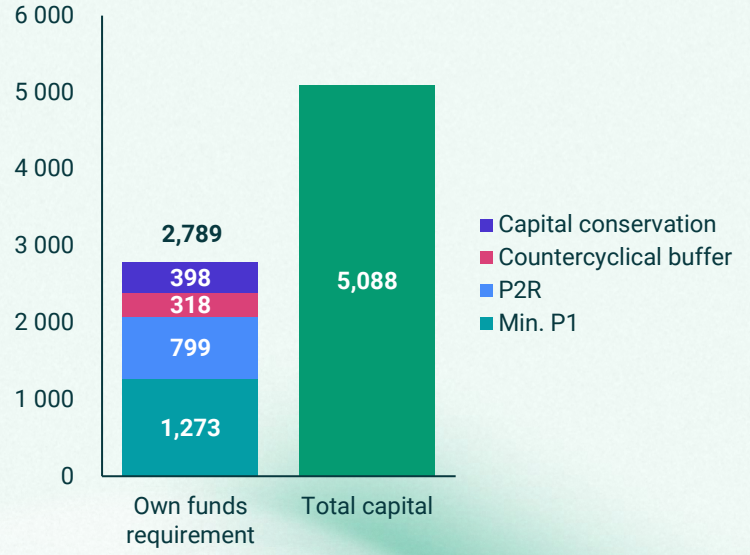
Leverage ratio SEK m



CET1 capital SEK m



Total capital SEK m



Brief introduction to Fredrik, CTO since August 2024

Fredrik Broman

CTO since August 2024

30 years of experience from both national and international leading positions, 17 of which within fintech. Extensive experience in developing processes, working with technological architecture and driving cloud adoption.

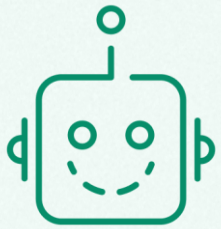
Previous roles include:

- 2020–2024 VP Engineering and Engineering Director Connectivity, Tink
- 2019–2020 VP Engineering, Nexus
- 2014–2018 Product Manager Engineering and Domain Lead Engineering, Klarna
- 2009–2014 CTO, Aktieinvest

Education:

- M.Sc. in Engineering, Royal Institute of Technology

Strong platform, strong team



Tech

Homogeneous tech stack

- Few components means less overhead
- Easy to move between teams
- Platform changes are done in one place, used by everyone
- Continuous improvement to the plattform: Evolution, not revolution

High performance

- On average 450,700 daily active users on the platform in Q3
- The largest player in terms of both transactions and turnover on Nasdaq OMX incl. First North

Modern architechture

- Microservices
- Easy to deploy new changes
- Structured A/B testing using an experiment platform
- Data mesh

People

Strong tech culture and customer focus

Strong brand attracts talent

High eNPS – low attrition rate

How we operate

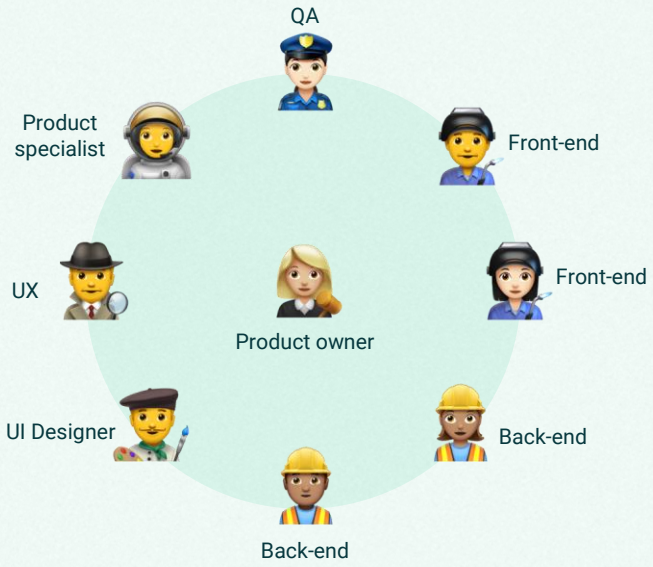
10 areas and 350 employees within Tech and Product

Tech (CTO)

- **Software Platform**
- **Data Platform**
- **Operation Platform**
- **Digital Workplace**
- **Cyber Security**

Product (CPO)

- **Trade**
- **Growth & Activation**
- **Credit & Cash**
- **Core Experience & Personalisation**
- **Pension**



Team characteristics

- Teams are experts within their domain, solving for a given set of problems
- They are staffed according to their assignment
- Teams are responsible end-to-end for what they produce, including the life cycle of the software
- Teams are grouped into Areas to make sure they align to the bigger picture – complete customer journeys, strategy etc.

Team behaviours

- Agile process **focusing on customer problems**
- High speed and ability to make changes as needed
- Make decisions based on data
- Use experiments and customer interviews to gain insights
- Tracks progress using KPIs

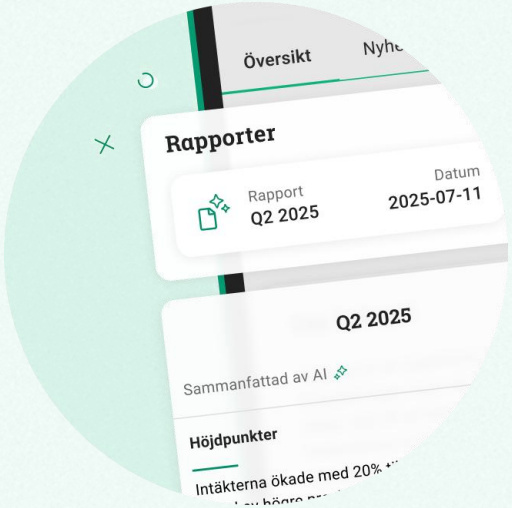
Going to the cloud – a strategic move to further increase focus on customer value and speed

Why	More time spent creating customer value	Better developer experience	Continue to attract talent	Scalability
What	On track within budget and timeline	Target 2025: One service in production	Target 2026: Move service by service at controlled pace	Target 2030: Moved everything suited for the cloud

Exploring the power of AI

Improving the product

- Our extensive customer & trading data and savings expertise are competitive strengths that create future potential
- LLM and ML based features – for example AI-generated report summaries
- In the future – personalised customer experience



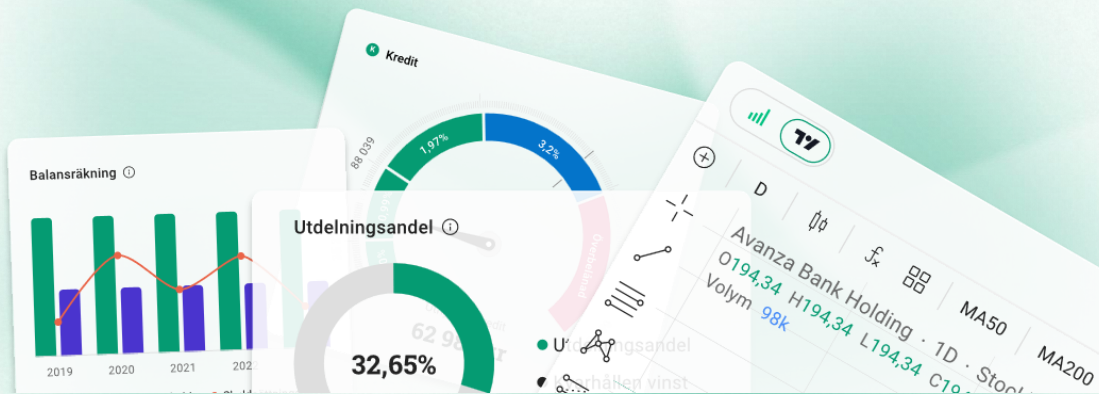
Faster development

- Producing code with the help of generative AI
- LLM and ML used to compile customer feedback in the development process

Faster processes

- AI agents to speed up internal processes
- For example used in customer service as a source of information instead of calling a colleague for help

Well positioned for the future

- Strong results with healthy contributions from all income streams
- Working on all cylinders and making solid progress within our strategic priorities
- Further fiscal policy reliefs and lower interest rate environment makes the outlook even brighter for the Swedish economy
- Avanza is well positioned to capture future savings market growth

Opening up for questions