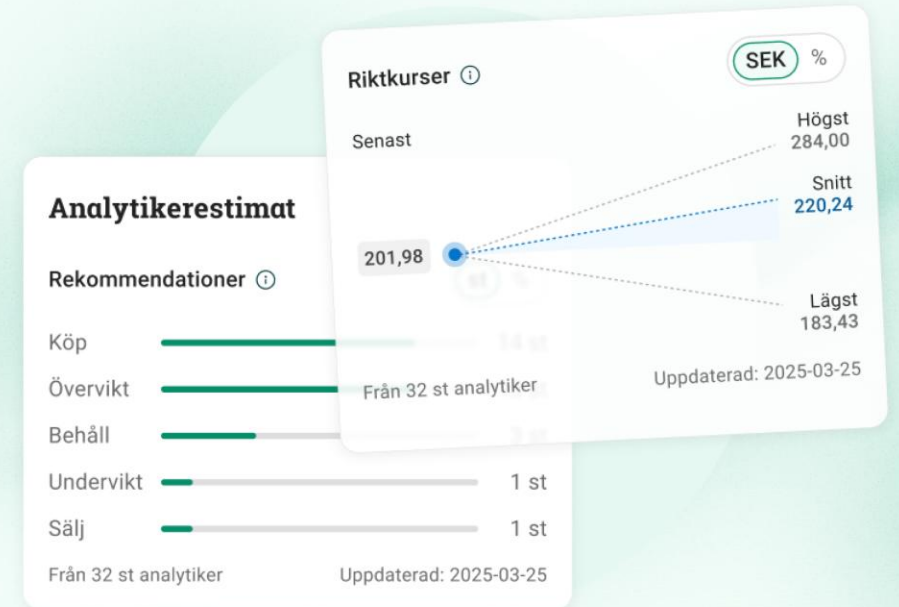


# Avanza's full-year and fourth quarter 2025

Results presentation



# Key highlights from the fourth quarter

Sweden's most satisfied savings customers for 16 consecutive years

All-time high full-year operating profit at SEK 3,078 million

Was named one of Sweden's most attractive employers by both Karriärföretagen and Univerum

Many appreciated launches – a few examples: flexible brokerage fee-classes, dividends in local currency on FX accounts, 85% LTV

The first cloud-based service went live – an important milestone in the cloud journey

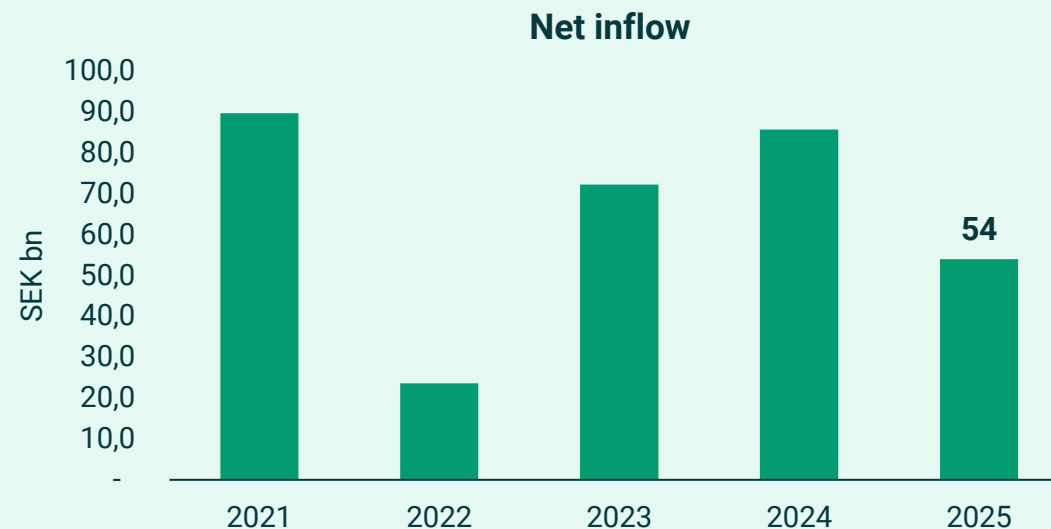
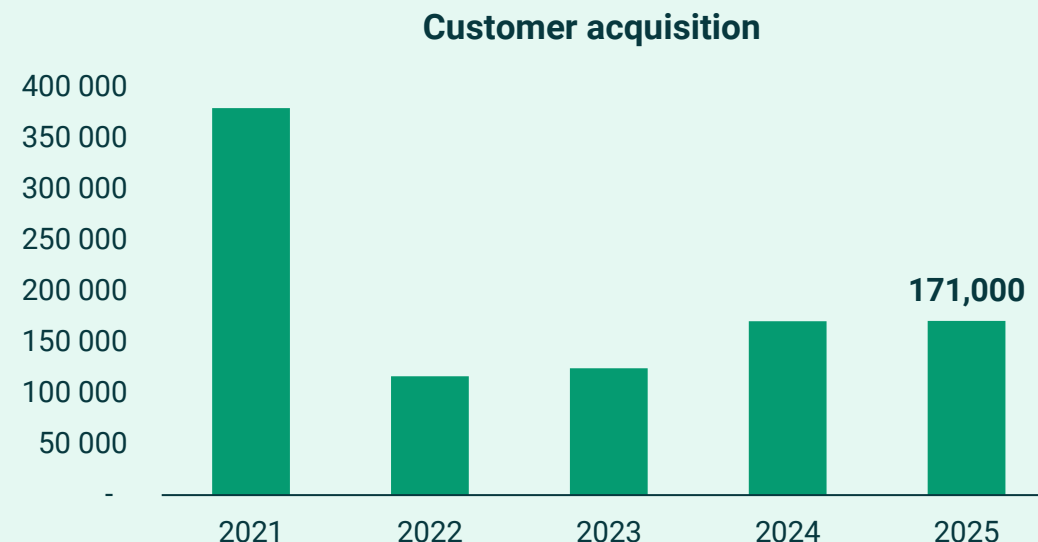
Savings economist Felicia Schön named Savings Profile of the Year & Digital Rising Star of the Year





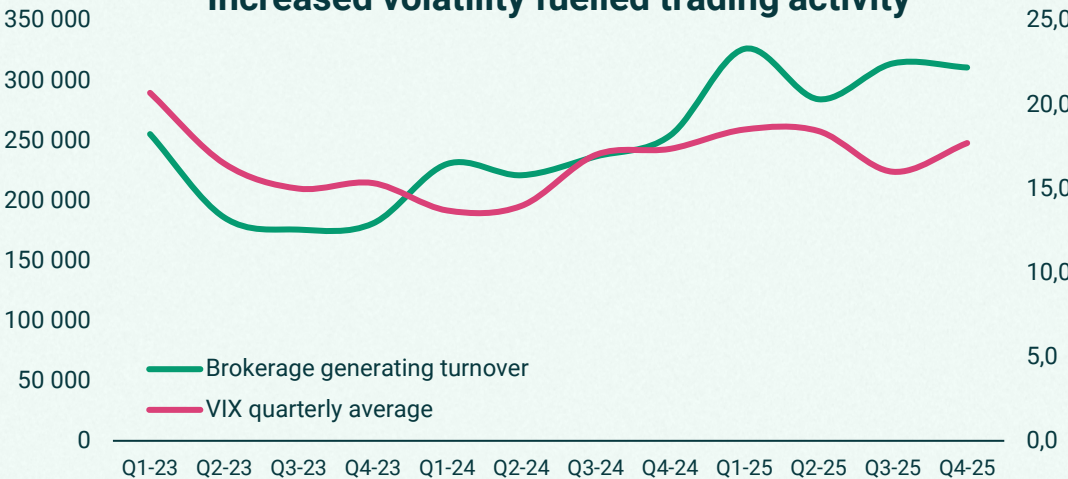
# Optimistic about 2026

- 2025 turned out different than many had expected – with geopolitical turmoil slowing down the economic recovery in Sweden
- Market statistics indicate that that a large share of savings stayed in current accounts in 2025
- 171,000 new customers and SEK 54 bn in net inflow despite this is a show of strength for Avanza
- A lower interest-rate environment and further fiscal reliefs speak for improved momentum in 2026

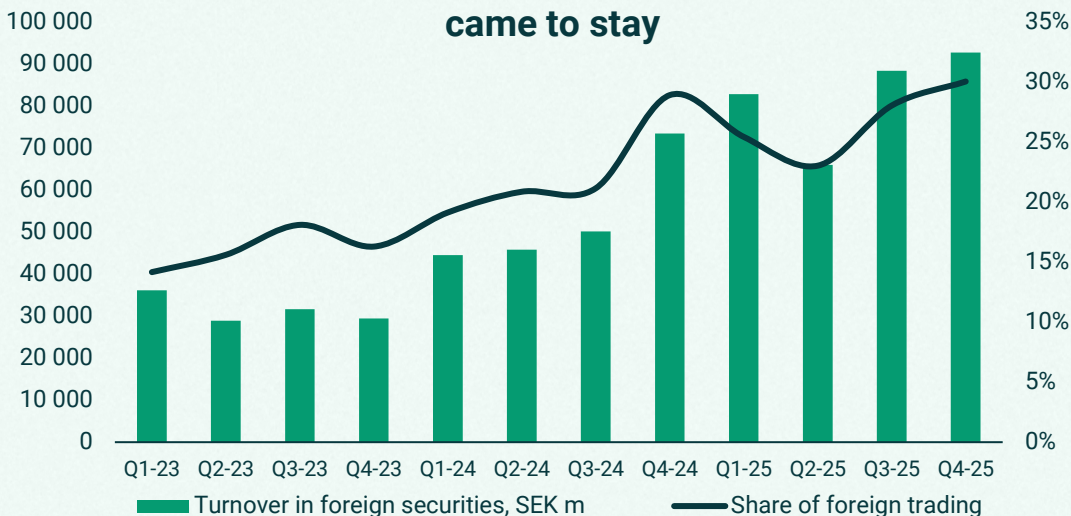


# Sustained high customer activity all year

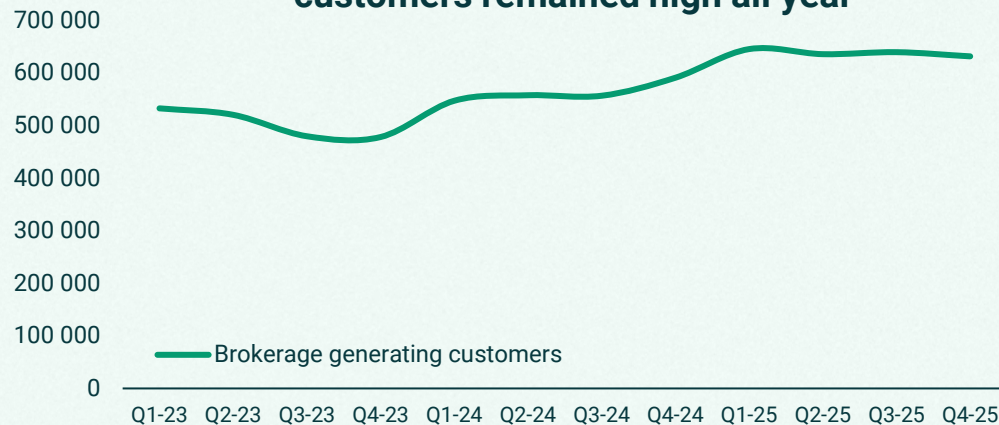
Increased volatility fuelled trading activity



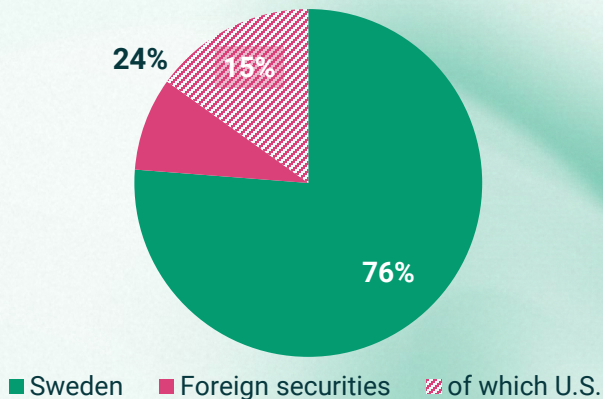
Increased trading in foreign securities came to stay



The number of brokerage-generating customers remained high all year



Based on our customers' current exposure, the trend towards more foreign trading should continue





# Strong performance on 2025 targets

## Customer satisfaction

- ✓ Sweden's most satisfied savings customers according to the Swedish Quality Index



## Employee engagement

- ✓ Employee Net Promoter Score of 57 – target is 50



## Value growth

- ✓ Annual ROE of 40% – target is at least 35%
- ✓ Proposed dividend of 76% of the annual profit – policy is 70%
- ✓ Costs to savings capital ratio decreased to 14.1 from 14.5
- Savings capital growth of 13% 2025 – long-term target is an average of 15% for the period
- Cost increase of 10.4% – long-term target is an average of 8% for the period



## Sustainability

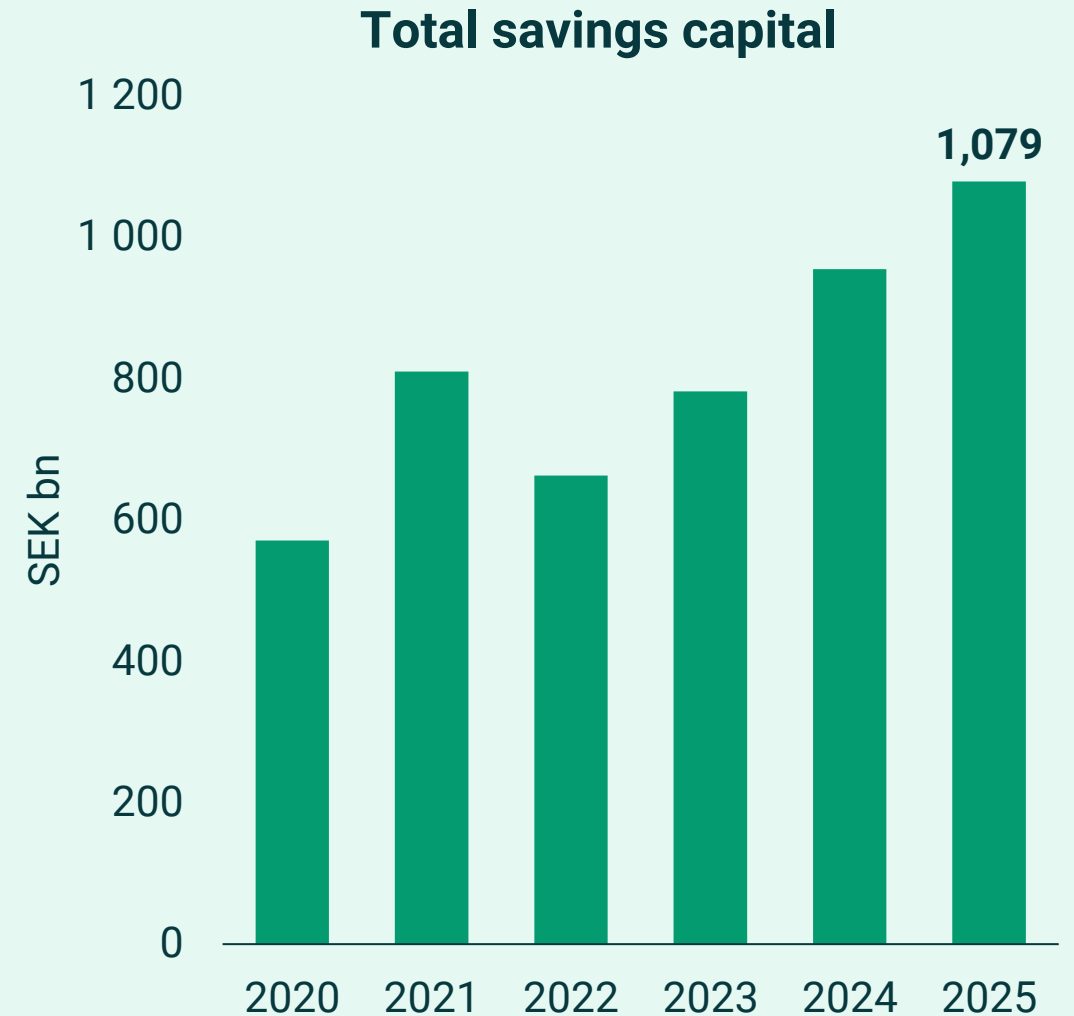
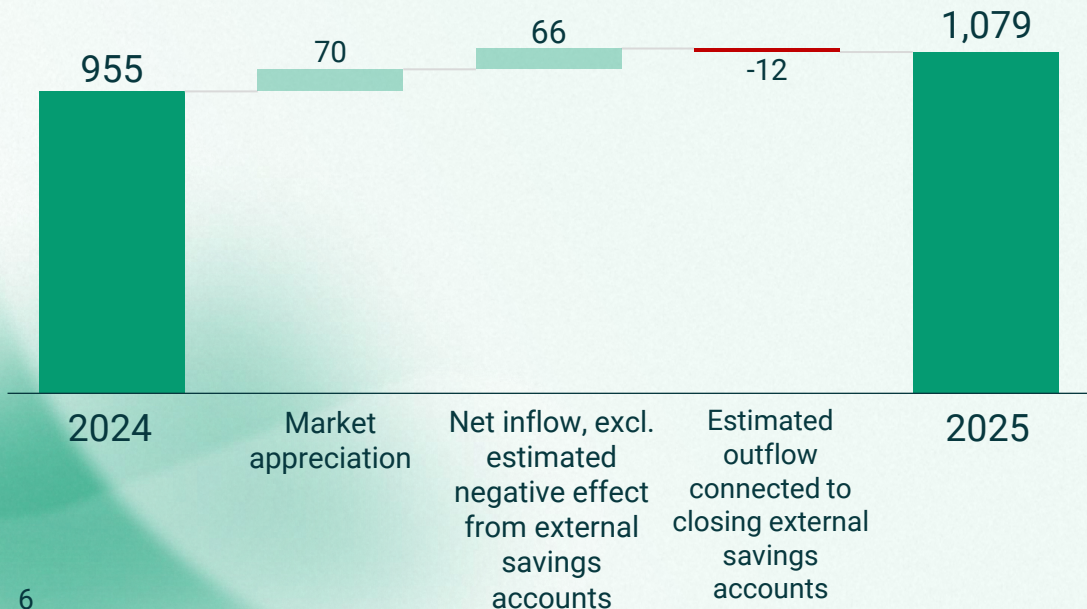
- ✓ Sustainability score of customers investments improved
- ✓ The share of savings capital held by women still at a low 27%
- Climate impact will be reported in the Annual and sustainability report 2025

*During the year, the sustainability targets have been redefined, and the climate impact of the savings capital is included in the net zero climate impact target.*



# Savings capital growth of 13% in 2025

- Long-term target is average annual savings capital growth of 15%
- Net inflow negatively affected by the closing of external savings accounts
  - Volume in these accounts decreased by SEK 26.4 bn during 2025
  - Our estimate is a retention rate of 55%





# Focused on accelerating growth – the implementation of our strategy is proceeding at high speed

A.

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

B.

Achieve market leadership in Private Banking

C.

Achieve market leadership in occupational pension

D.

Increase efforts to fuel further growth, including cloud migration and automating manual processes

E.

Establish Avanza in at least one additional European market

## Long-term 2030 targets

Sweden's most satisfied savers according to the Swedish Quality Index

Employee Net Promoter Score of at least 50

Average annual savings capital growth of 15%

Average annual cost growth of 8%

Decreased costs to savings capital over time

Annual ROE of at least 35%

Dividend of 70% of annual profit

Long-term growth opportunities through increased addressable market

# Financials – Full-year and Q4 results



# Brief introduction to Jonas, new CFO



**Jonas Svärling**

CFO since January 2<sup>nd</sup>

*Over 20 years of experience from senior leadership roles within the SEB Group, including divisional CFO positions and hands-on work with capital and liquidity management, financial stability, and risk-steering frameworks.*

## Previous roles include:

- 2025–2025 CFO and COO, SEB Business and Retail Banking Division
- 2020–2025 Co-Head Retail Banking Sweden, SEB Business & Retail Banking Division
- 2018–2020 CFO, SEB Business & Retail Banking Division
- 2015–2018 CFO and Head of Finance & Legal, SEB Kort Group
- 2010–2015 Head of Group Balance Sheet Management, SEB Group Treasury
- 2007–2010 Division Capital Manager, SEB Corporate & Investment Banking Division
- 2005–2007 Risk Analyst, SEB Corporate & Investment Banking Division

## Education:

- M.Sc. Engineering Physics, KTH Royal Institute of Technology
- M.Sc. Business Administration and Economics, Stockholm School of Economics

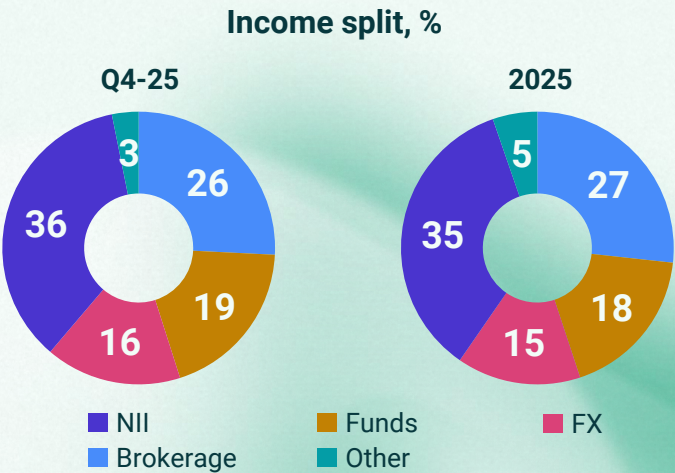
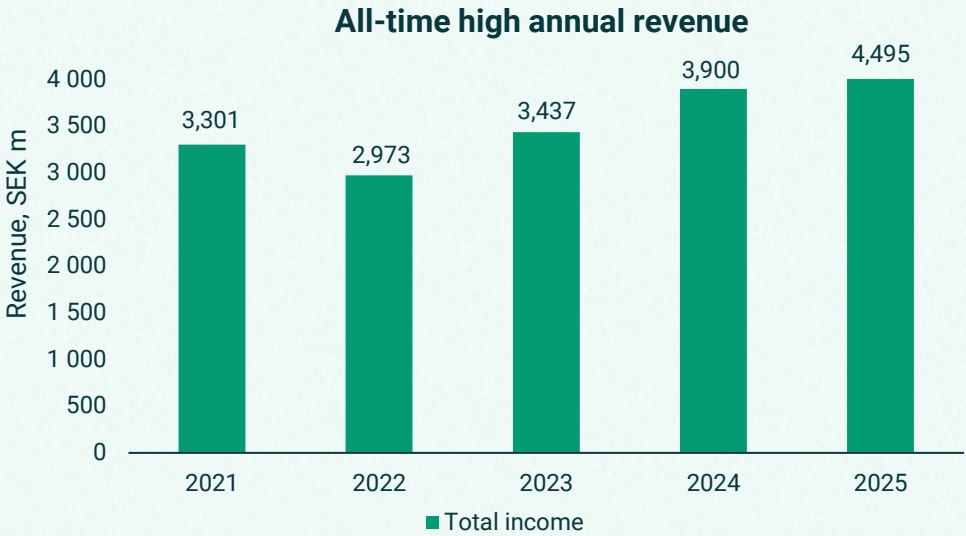
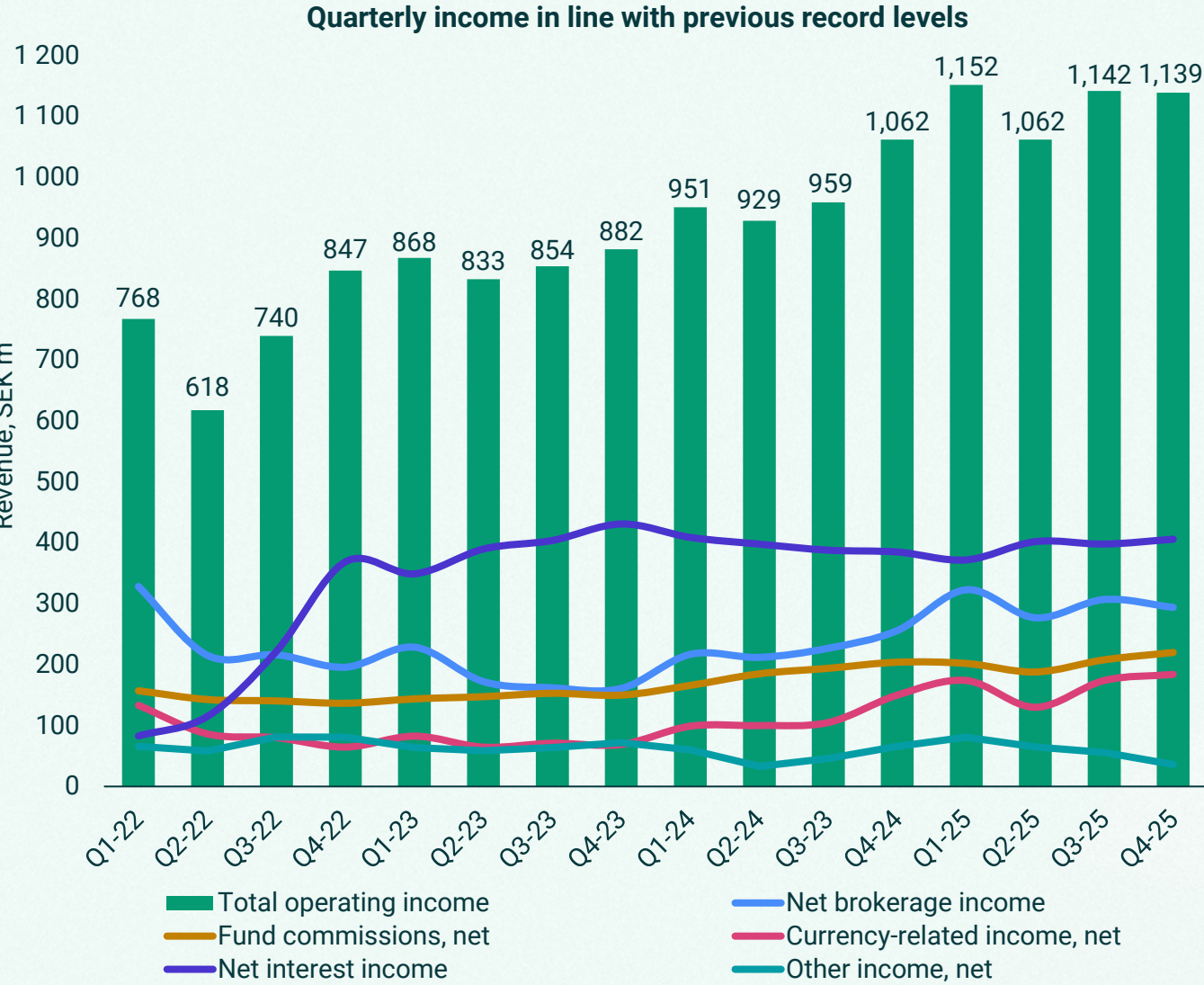
# Strongest annual result in Avanza's history

	Q4 25	Q3 25	Δ %	2025	2024	Δ %
Operating income, SEK m	1,139	1,142	0	4,495	3,900	15
Operating expenses, SEK m	-402	-324	24	-1,413	-1,280	10
<b>Operating profit, SEK m</b>	<b>733</b>	<b>818</b>	<b>-10</b>	<b>3,078</b>	<b>2,621</b>	<b>17</b>
<b><i>Adjusted operating profit, SEK m<sup>1)</sup></i></b>	<b>733</b>	<b>818</b>	<b>-10</b>	<b>3,078</b>	<b>2,675</b>	<b>15</b>
<b>Profit for the period, SEK m</b>	<b>626</b>	<b>699</b>	<b>-10</b>	<b>2,631</b>	<b>2,254</b>	<b>17</b>
Operating margin, %	64	72	-7	68	67	1
ROE, %	36	45	-9	40	38	1
EPS, SEK	3.90	4.37	-11	16.57	14.33	16

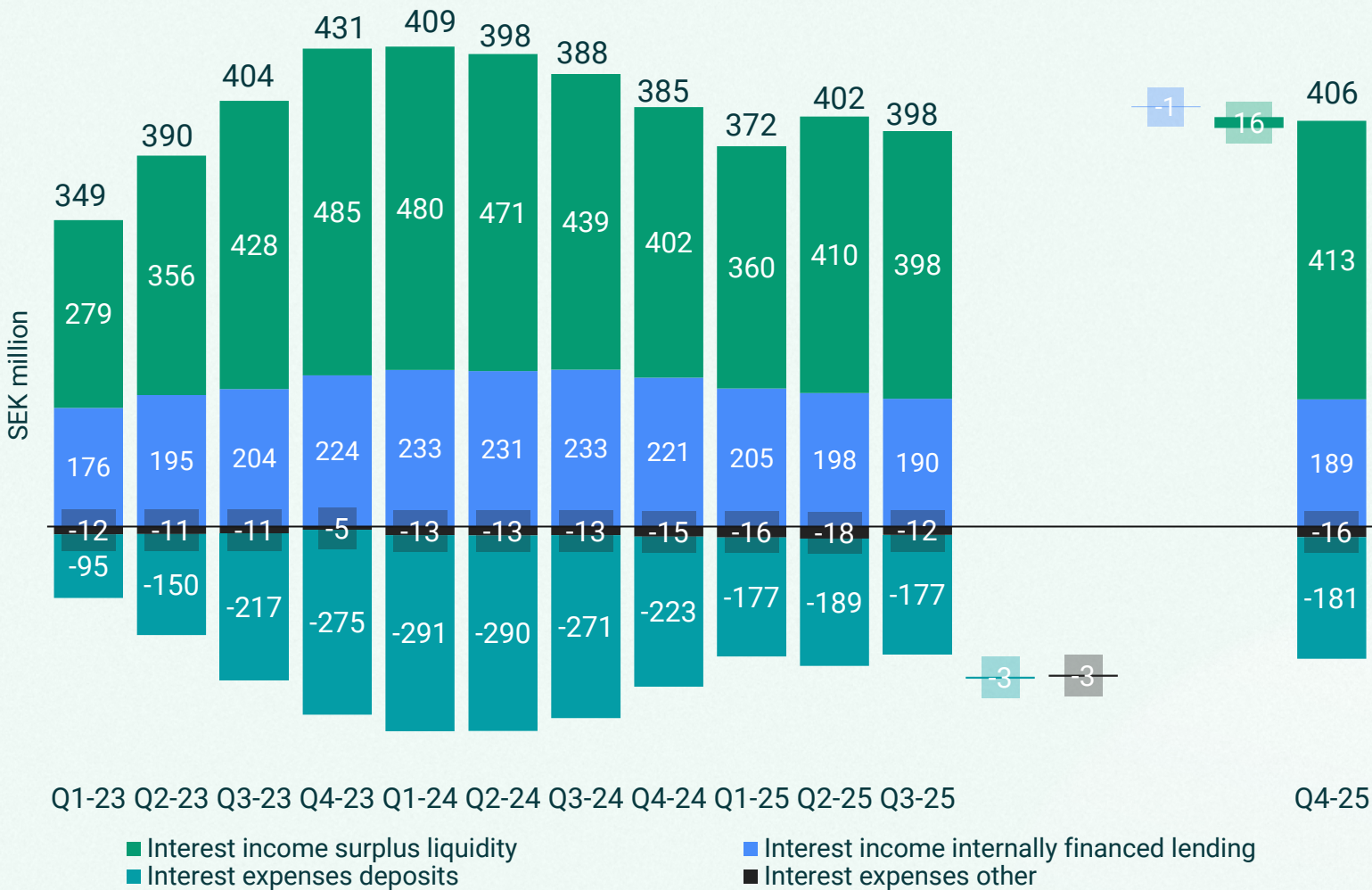
<sup>1)</sup> 2024 includes customer compensations of SEK 29 million due to Avanza offering too high interest rates on ISK, IMY fine of SEK 15 million and costs of SEK 11 million related to changes in the media company Placera



# A healthy income mix



# Volume growth more than compensated for lower market rates



## Average interest rates

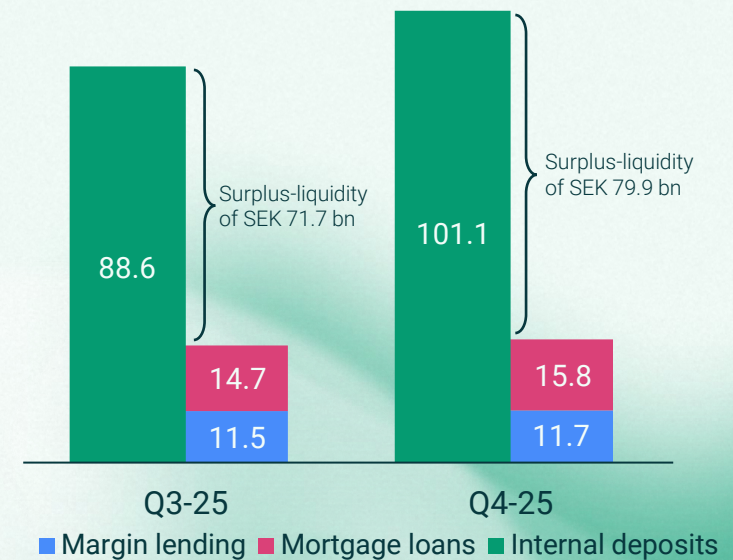
### Q3 25

Internally financed  
lending: 3.01%  
Deposits: 0.80%

### Q4 25

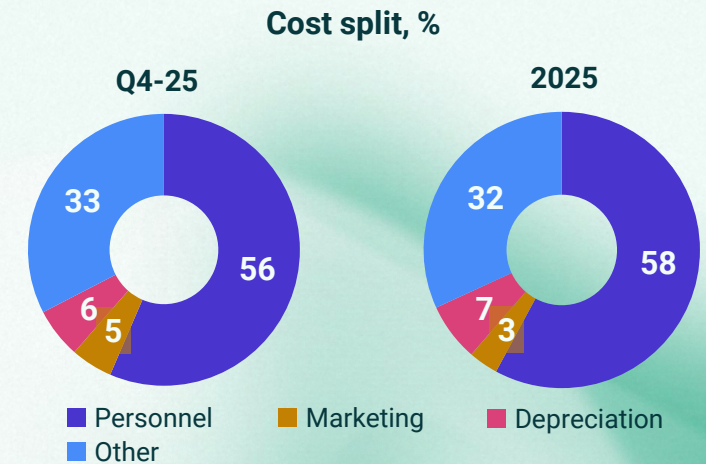
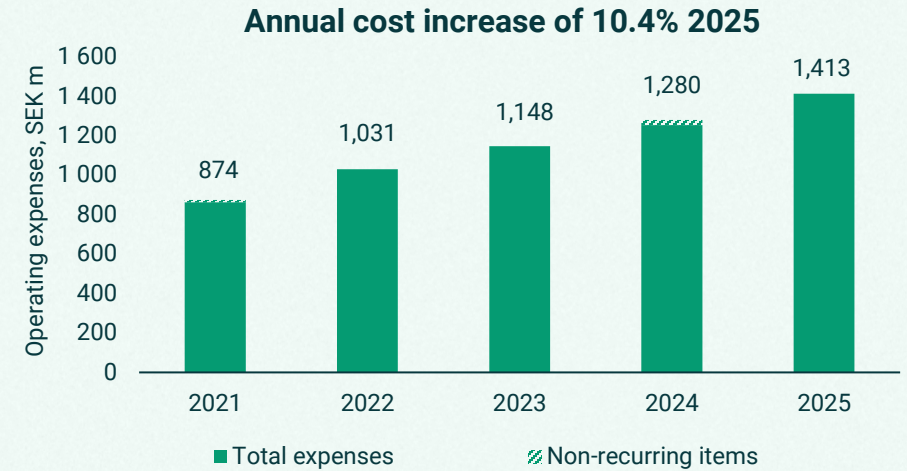
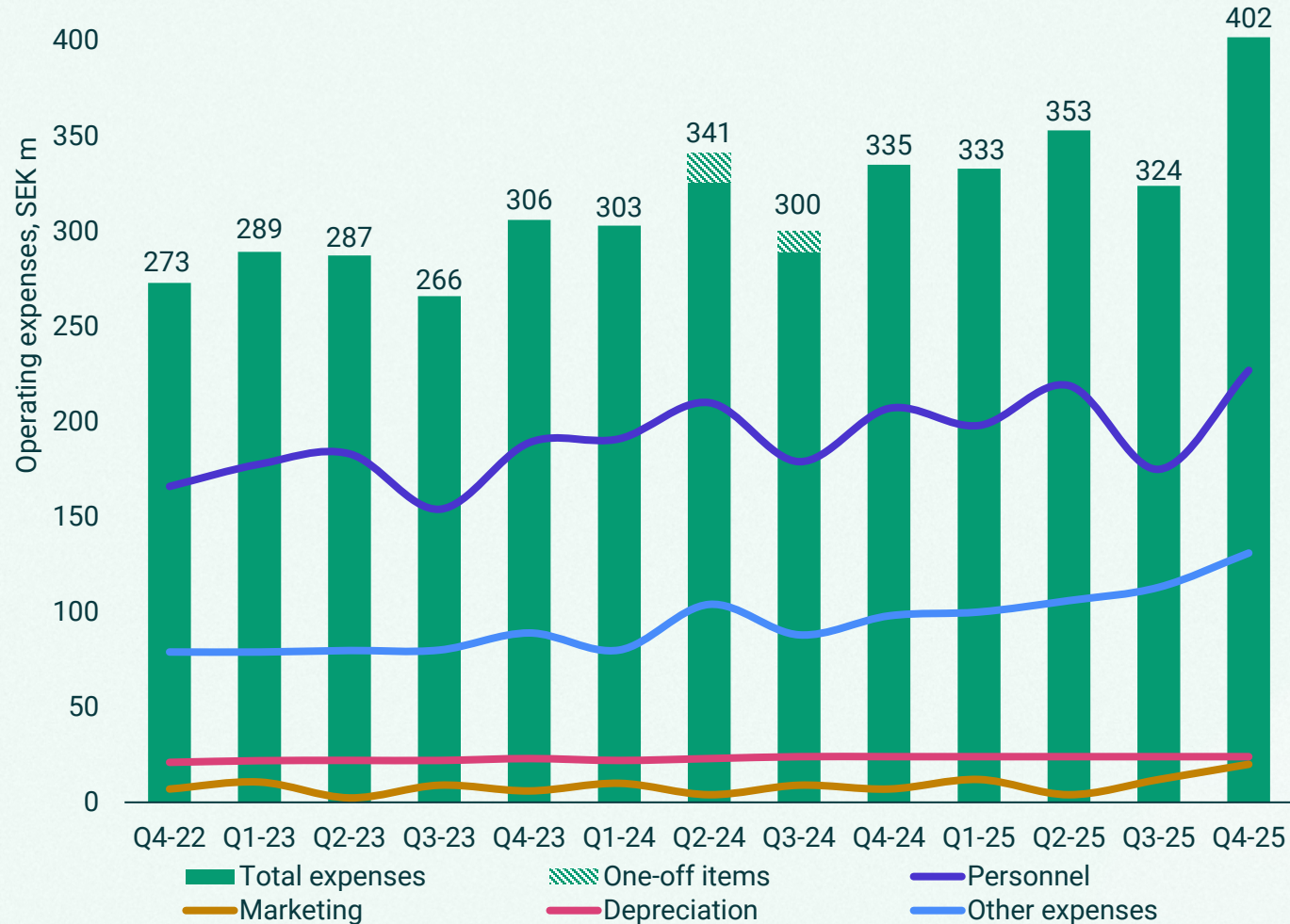
Internally financed  
lending: 2.81%  
Deposits: 0.76%

## Volumes, SEK bn



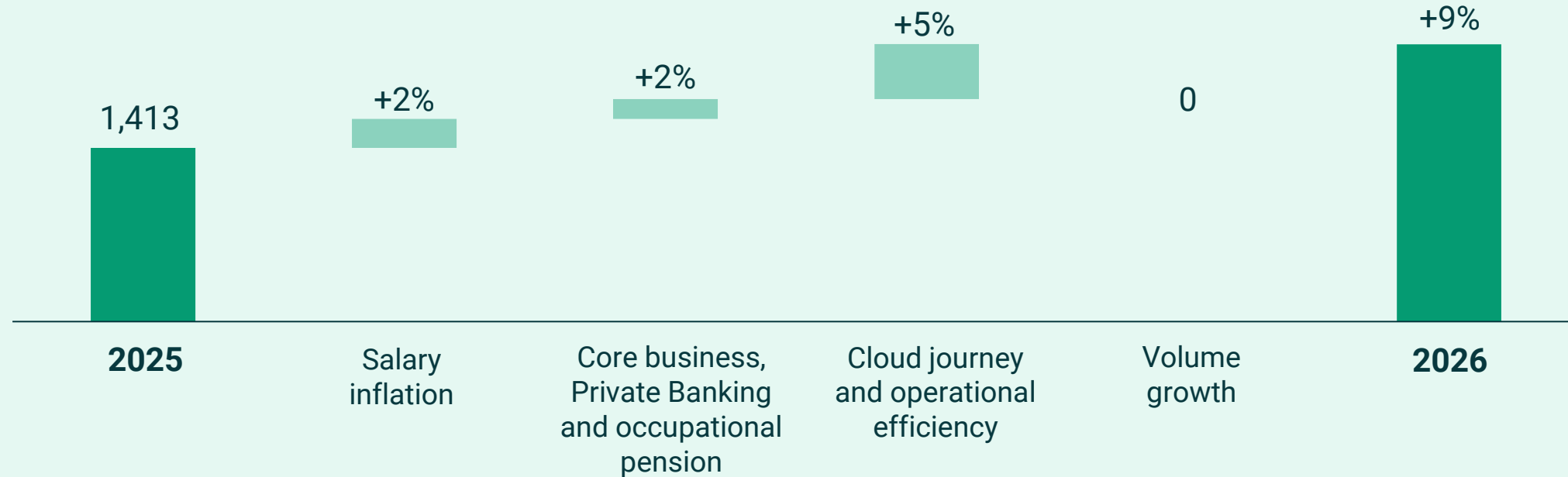


# Full-year costs slightly below guidance



# 2026 cost increase estimated at 9%

- Driven by investments in future growth
- No cost growth connected to growing number of customers or savings capital
- Long-term target is an average annual cost growth of 8% 2025-2030, with cost growth being higher at the beginning of the period, reaching 5% by 2030



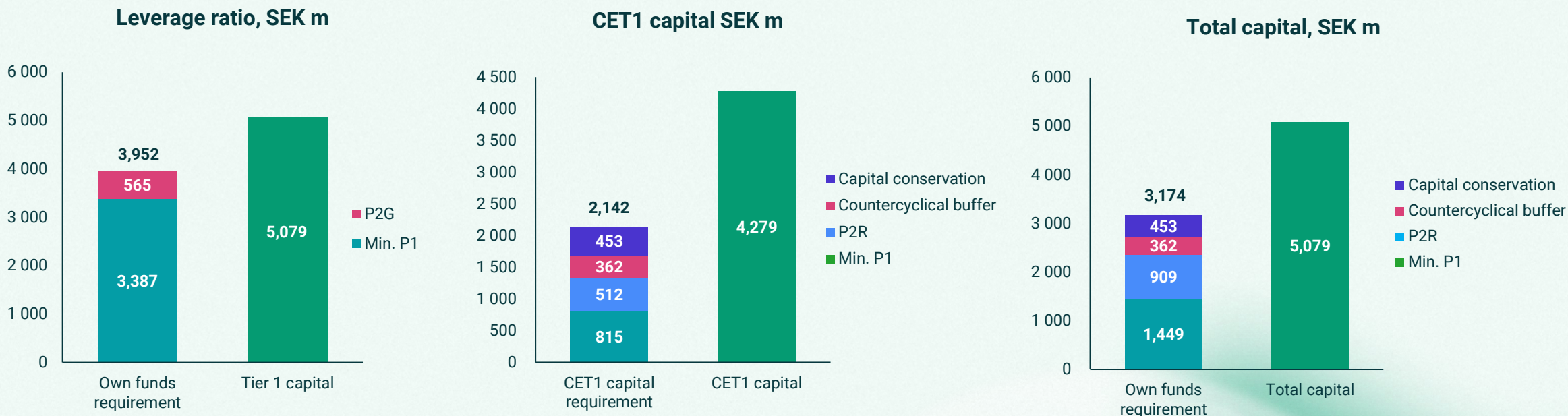


# Strong capital position also after proposed dividend of SEK 12.75 per share

Consolidated situation	31 December 2025		31 December 2024	
	%	SEK m	%	SEK m
Total capital ratio / Own funds	28.0	5,079	23.0	3,941
Total capital requirement <sup>1)</sup>	17.5	3,174	18.2	3,114
Capital surplus	10.5	1,905	4.8	827
Leverage ratio / Tier 1 Capital	4.5	5,079	5.0	3,941
LR-requirement and P2-guidance	3.5	3,952	3.5	2,743
Capital surplus after LR-requirement and P2-guidance	1.0	1,127	1.5	1,199

<sup>1)</sup> Including external buffers and Pillar 2 requirements

# Solid capital position





# Well positioned for the future

- Record result – the strength of our business model with several income streams once again demonstrated
- Working at full speed with our prioritised areas
- Further fiscal policy reliefs and lower interest rate environment makes the outlook bright for the Swedish economy
- Avanza is well positioned to capture future savings market growth

# Opening up for questions

