

Interim Report January–September 2025

Third quarter 2025 compared to third quarter 2024

- **Operating income** increased by 19 per cent to SEK 1,142 million, mainly as a result of higher net brokerage income and net currency-related income. Net fund commissions, other income and net interest income also increased
- **Operating expenses** increased by 8 per cent to SEK 324 million, mainly due to higher other expenses. The cost increase for the full year is estimated at 11 per cent as previously communicated
- **Operating profit** amounted to SEK 818 million, an increase of 24 per cent
- **Profit for the period** was SEK 699 million, an increase of 23 per cent
- **Earnings per share** before dilution amounted to SEK 4.37, an increase of 21 per cent

Events during the quarter

- Jacob Smith was recruited and started as Head of Private & Investment Banking and member of Group Management
- The acquisition of Sigmastocks was finalised and the companies became part of the Avanza Group
- The pension offering was expanded to include digital pension advice through a new collaboration with Lifeplan
- The London Stock Exchange was added to digital trading, which thereby expanded to 15 markets

No. of customers

+9%

Total 2,204,000

Savings capital

+14%

Total SEK 1,054 bn

"Our business model with multiple income streams is showing its best side with strong contributions from both trading and interest-related income. Trading activity has held steady, with foreign trading back at a high level as a share of turnover. This, combined with resilient net interest income, and seasonally low costs, has enabled us today to report an operating profit as high as our previous record for a single quarter. Looking ahead, there is good reason to be hopeful about the Swedish economy, and with that increased savings. We at Avanza stand ready to help our customers achieve great savings," says CEO Gustaf Unger.

	Q3 2025	Q2 2025	Change %	Q3 2024	Change %	Jan-Sep 2025	Jan-Sep 2024	Change %
Operating income, SEK m	1,142	1,062	8	959	19	3,356	2,838	18
Operating expenses, SEK m	-324	-353	-8	-300	8	-1,011	-944	7
Operating profit, SEK m	818	709	15	658	24	2,345	1,893	24
Profit for the period, SEK m	699	600	17	568	23	2,006	1,629	23
Earnings per share before dilution, SEK	4.37	3.81	15	3.61	21	12.68	10.36	22
Operating margin, %	72	67	5	69	3	70	67	3
Return on shareholders' equity, %	45	37	7	42	3	41	38	4
Net inflow, SEK m	14,400	10,900	32	22,000	-35	47,700	61,200	-22
No. of new customers (net)	40,700	29,200	39	40,500	1	132,300	123,900	7
No. of customers at the end of the period	2,204,000	2,163,300	2	2,025,000	9	2,204,000	2,025,000	9
Savings capital at the end of the period, SEK m	1,053,600	993,500	6	927,500	14	1,053,600	927,500	14
Income to savings capital ratio, %	0.45	0.44	0.00	0.42	0.03	0.46	0.44	0.02
Costs to savings capital ratio, %	0.13	0.15	-0.02	0.13	-0.01	0.14	0.15	-0.01

Numbers in parentheses refer to the corresponding period or date in the previous year unless otherwise stated. For key ratios reported in percentages, the change is stated as percentage points. For definitions see page 29.

Avanza in brief

Avanza – an investment in growth

Sweden has the most well-developed and advanced savings market in Europe. Nowhere else are mutual funds such a popular form of savings, and about a fourth of the population is directly invested in stocks. There are also structural changes in society that creates an increased need for personal savings. Avanza has a large share of young customers who will benefit from the intergenerational transfer from older generations that have built great wealth. The Swedish savings market is large and growing.

Avanza is by far the largest savings and investment platform in Sweden and will continue to grow. This requires continuous strong customer focus and innovation, a superior user experience and leading cost efficiency. Avanza's offering is constantly being developed to appeal to both stock market enthusiasts and less initiated savers.

Overarching strategic priorities until the end of 2030

- Strengthen Avanza's leading market position in Sweden with increased focus on share of wallet
- Market leadership in Private Banking based on number of customers
- Leading in non-collectively agreed occupational pensions in unit-linked insurance
- Increased efforts to improve scalability, cost efficiency and flexibility and thereby support continued strong growth. This includes accelerated cloud migration
- Expand to at least one European country

Income growth is created by growing savings capital. Income is also driven and impacted by:

- market conditions and the impact on trading activity and fund volumes, and
- interest rates and changes in deposit and lending volumes.

Avanza values a simple, transparent and cost-efficient balance sheet with low risk, and has no realised credit losses attributable to events after 2011.

Vision & business model

Avanza was started with a simple idea – to build a company where we would want to be a customer. This has shaped a unique corporate culture, built on satisfied customers and a world-class user experience. The vision is to create a better future for millions of people through cheaper, better and simpler offerings. Attractive products and services and a strong user experience are achieved through customer focus and passionate employees – employees who have an interest, knowledge and understanding of customers' needs, and are committed to hypothesis- and data-driven development.

Strong growth in savings capital and customers, combined with low expenses, is what enables Avanza to deliver value to both customers and shareholders.

Our products and services

Avanza offers the market's widest range of savings products, competitive occupational pension solutions, margin lending

and mortgages. To increase knowledge within savings and investments and enable customers to make informed decisions, extensive information and education are offered, along with news updates and decision support. The promise to customers is that they will have more left in their own pocket than with any other bank or pension company. Avanza also wants to inspire more sustainable investments. Our sustainability work is focused on three areas: Sustainable Investments, Educate & Challenge and Sustainable Organisation. Avanza should be the obvious choice for those who want to save sustainably.

Avanza challenges established structures of large banks and pension providers in the Swedish savings market and drives forward the long-term development of financial products and services. Customers can save in Swedish and foreign securities as well as savings accounts at zero or very low fees and to competitive rates. Avanza serves individual investors, professional traders and corporate customers such as entrepreneurs, asset managers and firms that want occupational pension for their employees.

Avanza is covered by the Swedish state deposit guarantee and supervised by the Swedish Financial Supervisory Authority.

Long-term targets 2030

Satisfied customers

- Sweden's most satisfied savers according to the Swedish Quality Index (SQI) annual award

Engaged employees

- Employee Net Promoter Score (eNPS) of at least 50

Value growth

- Average annual savings capital growth of 15 per cent in Sweden
- Average annual cost increases of 8 per cent, excluding international expansion. The cost increase will be higher at the beginning of the period due to strategic priorities and reach 5 per cent in 2030
- Lower costs to savings capital ratio over time
- Annual return on equity of at least 35 per cent
- Dividend of 70 per cent of profit for the year, taking into account capital requirements, including Pillar 2 requirements and guidance, as well as the internal buffer requirement

Sustainability

- Strengthen the Sustainability Score of customers' investments
- Increase equality in savings
- Net zero emissions according to Science Based Targets

For more information, see avanza.se/ir, and the Annual Report.



CEO comment

A more stable market and hopes of a brighter economic outlook in Sweden

Our customers saw a much more stable stock market environment in the start of the second half of 2025 compared to the stormy first six months. Most major stock markets have generated a positive return and customers have been active and traded, despite lower volatility.

Looking ahead, there is good reason to be hopeful about the Swedish economy and savings. This autumn, the government presented a more expansionary budget than last year, and the Riksbank announced another policy rate cut after the end of the quarter. Hopefully, this is what is needed to finally jumpstart the Swedish economy. It is in any case positive for households, who remain cautious with their money and so far this year have not accelerated their consumption or long-term savings. The latest market data show that Swedes saved twice as much in cash in the second quarter compared to the same period in 2024, and the net inflow to funds decreased by two thirds. This fits with our thesis that customers have kept more of their money in salary accounts. We are seeing signs of a turnaround, however. We welcomed 41,000 new customers in the quarter, reaching over 2.2 million customers in total. This is fantastic and we are also seeing a cautiously positive trend in net inflows, which strengthened since last quarter although we are still pacing slower than our ambition. We are also seeing higher risk tolerance among customers in the form of almost twice the net purchases of securities, while the use of margin lending is growing and the share of deposits in customers' accounts is decreasing. We at Avanza are ready to help our customers when they decide to activate the unproductive money in salary accounts.

A strong result

Our business model with multiple income streams is showing its best side with strong contributions from both trading and interest-related income. Trading has held up well, in line with the activity we saw in May and June. An extra 8.5 trading days compared to the previous quarter provided a boost. Interest in foreign trading is back and the aversion to U.S. exposure we saw last spring was short-lived. Our customers' portfolios still have too much exposure to Sweden to be considered well-diversified, and the trend towards increased foreign trading should in other words continue for years to come.

The Riksbank cut the policy rate at the end of June, which had a slight impact on the return in the Treasury portfolio during the quarter, but there is a lag in interest duration. Higher volume and lower interest expenses for deposits also had a mitigating effect. In terms of lending, our offering became more attractive when we cut interest rates on both the mortgage and margin lending in connection with the policy rate cut in June, which is evident in higher lending volumes. Overall, net interest income is again showing resilience and remains a healthy part of the income mix.

All in all, our income rose compared to the previous quarter and it was our second highest quarterly income ever. As usual, operating expenses were positively impacted by employees' summer holidays and were therefore seasonally low in the third quarter, which led to an operating profit as high as our previous record level.

Expanded pension offering

At the end of September, we celebrated the Occupational Pension Day internally with seminars for Avanza's employees and externally for customers through social media and email. Far too many Swedes save too little for retirement, and even more are stuck in old, expensive pension solutions. We are trying to change both with our expanded focus on occupational pensions. During the quarter, we started a collaboration with Lifeplan to enable corporate customers with occupational pension for their employees to now offer them digital pension advice. Our broad range of investments is one of the most popular benefits of Avanza's occupational pension, but we also know that not everyone wants to make their own investment decisions. With access to independent advice, our occupational pension offering will be relevant for even more people. I am proud and confident that our occupational pension product is the best in the market for employees. The work to improve the user experience for corporates continues.

New tools for both stock enthusiasts and those who want more help with their investments

Stock market enthusiasts are our foundation at Avanza and where we come from, so much of our focus is on developing products for these customers. Being able to trade digitally in even more markets is one example. During the quarter, we added the London Stock Exchange to the now 15 markets that can be traded digitally. To further improve decision support for equity investors, we have also launched AI-generated summaries of companies' interim reports.

Just as important as having an offering that appeals to experienced investors, it is also for us to have a broad-based offering for those who want more help with their investments. In July, the acquisition of Sigmastocks was finalised and since then we have stepped up efforts to create Sweden's best and most modern discretionary portfolio management solution. The product will be launched to the Private Banking segment and is now being developed together with customers through interviews and dialogue with those who have shown interest. During the quarter, Jacob Smith was recruited and became Head of Private Banking, Brokerage and Corporate Finance and a member of Group Management. He is in other words the one who will lead our continued efforts to become Sweden's leader in Private Banking.

Focus on growth

About a year ago we announced our strategic priorities until the end of 2030. Our growth ambitions are high and the focus on pensions and Private Banking has intensified during the second half of the year. At the same time, our cloud migration is continuing according to plan and we are closer to our goal to begin developing in the cloud before the end of the year. Avanza is firing on all cylinders, and we are therefore still reiterating our guidance that costs will increase by 11% in 2025.

An equally important part of our growth is scalability. This includes to stop doing some things altogether, with the

biggest project right now being to close our external savings accounts. During the quarter, the volume in these accounts decreased by SEK 7 billion. This was a result of partners, that do not intend to migrate the deposits, cutting the deposit rate to drive out volumes organically. Here, we see that a large share of transferred deposits ends up with us. With regard to those partners that plan to migrate all or part of their deposits to their own platform, we are just getting started. We share a goal with our partners to give the customers in question as positive an experience as possible. We are informing our customers through messages and information on their account dashboards, so that they have an opportunity to act if they want to keep their deposits with Avanza. It is still too early to draw any conclusions on their reaction. Migration will happen in stages with customers gradually receiving information through spring 2026.

Well-positioned when the economy picks up

With the third quarter now behind us, I am very proud of all employees at Avanza, who work every day to do what is best for our customers – and for us to reach our ambitious targets. The work continues and when indications are that the Swedish economy is improving, we are well-positioned to capture future savings market growth. With hopes of better times to come – and a strong finish to 2025!



Stockholm
16 October 2025

A handwritten signature in blue ink, appearing to read 'Gustaf Unger'.

Gustaf Unger,
CEO Avanza

Operations during the quarter

Activity and market

The Stockholm Stock Exchange, OMX Stockholm Gross Index, rose by 3.5 per cent during the quarter. Volatility decreased compared to the previous quarter, which had recorded historically high levels particularly at the beginning of the period.

Total turnover and the number of transactions on the Stockholm Stock Exchange including First North both decreased by 18 and 15 per cent, respectively, compared to the previous quarter. Among Avanza's customers, turnover increased by 2 per cent, while the number of transactions decreased by 3 per cent. Avanza remained by far the largest Swedish player on the Stockholm Stock Exchange, including First North, in terms of both number of transactions and turnover. Avanza's large customer base and high trading turnover are unique advantages, especially for customers who trade actively, since internal trades within Avanza allow them to take precedence over other buyers and sellers on the exchange, resulting in faster executions.

Brokerage-generating turnover at Avanza, including foreign trading, increased by 10 per cent compared to the previous quarter. The number of brokerage-generating transactions increased by 5 per cent. There were 8.5 more trading days in the quarter.

According to data from the Swedish Investment Fund Association, the fund market reported a net inflow of SEK 50 billion in the quarter. Avanza's net inflow to mutual funds amounted to SEK 13 billion.

Market shares	2025 Q3	2025 Q2	2024 Q3	2024 Jan-Dec
<i>Nasdaq Stockholm and First North</i>				
No. transactions, %	22.3	19.7	22.3	20.7
Turnover, %	9.2	7.4	8.8	7.7
<i>The Swedish fund market (excl. PPM)</i>				
Net savings, %	25.1	9.8	20.3	22.9

The policy rate was kept unchanged during the quarter and was cut on 25 June by 25 basis points to 2.00 per cent. The Riksbank announced another 25 bps rate cut in September, which took effect after the end of the quarter. If the outlook for inflation and economic activity holds, the Riksbank expects the policy rate to remain unchanged for some time to come, with the caveat that the outlook and global conditions remain highly uncertain. The next rate decision will be published on 5 November 2025.

In August, data for the second quarter 2025 was published on the Swedish savings market, which according to Avanza's definition amounted to SEK 12,600 billion, an increase of 4 per cent compared to a year earlier. The occupational pension market increased by 3 per cent, and amounted to SEK 4,360 billion. The net inflow to the market amounted to SEK 220 billion, which was 11 per cent higher than in the second quarter 2024. Cash contributions were record high and accounted for 47 per cent of the total net inflow, which compares to 25 per cent in the same quarter in 2024. During the same period, Avanza's total savings capital increased by 11 per cent and occupational pension capital by 13 per cent. The market share of the Swedish savings market was 7.9 per cent and inflows to Avanza accounted for 5 per cent of the net inflow. The market share of the net inflow is always lower in the second quarter due to tax refunds and higher inflows to occupational pensions.

Market shares	Jul 2024- Jun 2025	Apr 2024- Mar 2024	Jul 2023- Jun 2024
<i>The Swedish savings market ¹⁾</i>			
Market share at the end of the period, %	7.9	7.7	7.4
Net inflow, %	17.9	20.6	19.3
<i>The Swedish life insurance market</i>			
Premium inflow, %	10.9	10.6	9.3
Premium inflow for non-collectively agreed occupational pension in unit-linked insurance, % ²⁾	11.0	11.1	10.4

1) Due to revisions of historical data by SCB, comparative figures are adjusted.

2) Defined contribution traditional insurance is excluded from previously reported figures, in accordance with Avanza's strategic priority.

Launches and events

The user experience on the platform is updated more or less on a daily basis. Following is a sample of launches and other events during the quarter.

With a focus on stock market enthusiasts and Avanza's core business, the London Stock Exchange was added to digital trading, thereby expanding to 15 markets. A new and improved analysis tab was also launched to quickly and easily give customers an overview of their holdings, risk diversification and performance. The stock pages were expanded to include AI-generated summaries of interim reports, and on the Stock Market Today page stock prices were added to the corporate calendar.

As part of Avanza's increased focus on pension, a new collaboration was established with Lifeplan to give occupational pension customers access to digital, independent pension advice, which expands the pension offering and thereby creates growth opportunities. The advice will be offered as an additional service to corporates that have occupational pension for their employees with Avanza. Initially, it will be offered to corporates with over 50 employees. The Occupational Pension Day was celebrated internally with seminars for Avanza's employees and externally for customers through informational emails, blog entries and updates through social media.

The acquisition of Sigmastocks was finalised and the companies became part of the Avanza Group. The acquisition is part of Avanza's focus on Private Banking and the aim is to more quickly launch a digital discretionary management product to meet the needs of customers who want more help with all or part of their savings. The integration of Sigmastocks' product in Avanza's interface is under way and customers who have shown interest in the product are providing input to product development.

Furthermore, the flow for direct transfers via Trustly has been updated and made accessible.

Internal efficiency is created through continuous improvements both large and small, which increases scalability. During the quarter, forms were digitised to reduce manual labour and mail handling.

Avanza works continuously with financial literacy in the area of savings and investments. During the quarter, among other things, a video was broadcast live on YouTube on the best way to start saving after the summer. Philip Scholtzé, who has been Avanza's savings economist for about two years, was named CEO of Placera Media and will step down as savings economist. Felicia Schön, who has been Avanza's private economist since 2022, is succeeding Philip.

Development of customers and savings capital

During the quarter, the number of customers increased by a net of 40,700 with 2,204,000 customers at the end of the quarter. Women accounted for 45 per cent of new customers. At the end of the quarter, women continued to account for 40 per cent of the total customer base, while still representing only 26 per cent of the savings capital. 9 per cent of the total customer base was occupational pension customers. Customer churn on a rolling 12-month basis was 1.6 per cent. The average number of daily active users on the platform amounted to 450,700 in the quarter.

Savings capital increased by 6 per cent in the quarter to SEK 1,054 billion mainly as a result of stock market appreciations and partly due to net inflows. Net inflow amounted to SEK 14 billion. The majority of the net inflow was related to customers within the Standard segment. New customers accounted for 44 per cent of the net inflow.

Recurring inflow averaged SEK 3.0 billion per month over the past twelve-month period, excluding occupational pension premiums. The definition was updated as of 2025 to better reflect recurring inflows to Avanza. The previously reported recurring monthly savings definition excluded deposits larger than SEK 20,000. Read more on page 29. Recurring occupational pension premiums averaged SEK 390 million per month in the most recent twelve-month period.

At the end of the quarter, 34 per cent of customers' capital was invested in mutual funds, of which 38 per cent was in Avanza's own funds. The net inflow to funds was SEK 13 billion in the quarter, and the total fund capital increased by 9 per cent.

Customers' deposits as a percentage of the savings capital decreased as a result of increased net purchase of securities and amounted to 11.3 per cent at the end of the quarter, including external savings accounts. Deposits in Avanza's own savings account, where the interest rate at the end of the period was 1.50 per cent, increased to SEK 44.3 billion. As of 30 September, deposits in interest-bearing accounts amounted to 54 per cent of customers' total deposits, excluding external savings accounts, an increase from 51 per cent compared to the previous quarter.

Margin lending increased as a result of higher risk appetite among customers, and lower interest rates. Internally financed mortgage volumes increased, while volumes within the externally financed mortgage offering decreased.

Net inflow, SEK m	2025 Q3	2025 Q2	Change %	2024 Q3	Change %	2025 Jan-Sep	2024 Jan-Sep	Change %	2024 Jan-Dec
Standard	12,990	12,220	6	20,180	-36	42,660	57,310	-26	77,460
Private Banking	1,960	-630	-412	1,080	82	5,180	2,980	74	7,550
Pro	-550	-690	20	740	-174	-140	910	-115	790
Net inflow	14,400	10,900	32	22,000	-35	47,700	61,200	-22	85,800
Equity-, fund-, and savings accounts	7,540	5,940	26	16,830	-55	26,100	45,800	-43	68,700
Pension- & insurance-based accounts	6,860	4,960	38	5,170	33	21,600	15,400	40	17,100
of which endowment insurance	5,520	3,320	66	3,200	72	16,700	10,100	66	10,000
of which occupational pensions	1,340	1,590	-16	1,830	-27	4,840	5,110	-5	6,790
Net inflow	14,400	10,900	32	22,000	-35	47,700	61,200	-22	85,800

Customers, savings capital and lending, SEK m	30-09-2025	30-06-2025	Change %	31-12-2024	Change %	30-09-2024	Change %
Standard, No.	2,159,710	2,120,330	2	2,031,380	6	1,986,110	9
Private Banking, No.	39,900	38,900	3	36,600	9	35,300	13
Pro, No.	4,390	4,070	8	3,720	18	3,590	22
No. of customers	2,204,000	2,163,300	2	2,071,700	6	2,025,000	9
of which occupational pension customers, No.	190,200	187,500	1	180,100	6	176,500	8
Standard	579,700	546,500	6	538,200	8	531,300	9
Private Banking	401,100	378,900	6	352,600	14	335,800	19
Pro	72,800	68,100	7	64,200	13	60,400	20
Savings capital	1,053,600	993,500	6	955,000	10	927,500	14
Equity-, fund-, and savings accounts	745,800	705,200	6	679,000	10	658,900	13
Pension- & insurance-based accounts	307,800	288,300	7	276,000	12	268,600	15
of which endowment insurance	204,900	191,400	7	180,800	13	177,400	15
of which occupational pensions	82,400	77,500	6	76,000	8	72,100	14
Savings capital	1,053,600	993,500	6	955,000	10	927,500	14
Equities, bonds, derivatives, etc.	577,000	539,300	7	511,500	13	503,300	15
Mutual funds	357,600	329,100	9	333,500	7	315,400	13
Deposits	119,000	125,100	-5	110,000	8	108,800	9
of which savings account	44,300	40,200	10	32,500	36	31,000	43
of which external deposits (Savings account+)	30,300	37,300	-19	42,700	-29	43,000	-29
Savings capital	1,053,600	993,500	6	955,000	10	927,500	14
Internally financed lending	26,200	24,200	8	23,900	10	22,100	19
of which margin lending	11,500	10,200	13	10,700	7	9,670	19
of which mortgages (Bolån PB)	14,700	14,000	5	13,300	11	12,400	18
External mortgages (Bolån+)	21,600	22,100	-2	21,200	2	19,500	11
Lending	47,800	46,300	3	45,100	6	41,600	15
Return, average account since 1 Jan, %	5.2	0.5	5	10.6	-5	10.4	-5
OMX Stockholm GI since 1 Jan, %	5.9	2.3	4	8.7	-3	15.3	-9

Financial overview

	2025 Q3	2025 Q2	Change %	2024 Q3	Change %	2025 Jan-Sep	2024 Jan-Sep	Change %	2024 Jan-Dec
Income Statement, SEK m									
Net brokerage income	307	277	11	227	35	907	655	38	911
Fund commissions, net	208	188	10	194	7	598	546	10	750
Currency-related income, net	174	130	34	105	66	478	304	57	454
Net interest income	398	402	-1	388	3	1,171	1,195	-2	1,580
Other income, net ¹⁾	56	65	-14	46	23	202	139	46	204
Operating income	1,142	1,062	8	959	19	3,356	2,838	18	3,900
Personnel ²⁾	-175	-219	-20	-179	-2	-592	-581	2	-788
Marketing	-12	-4	173	-9	32	-29	-23	26	-30
Depreciation, amortisation and impairment	-24	-24	4	-24	4	-72	-69	4	-92
Other expenses ³⁾	-113	-106	6	-88	28	-319	-272	17	-370
Operating expenses before credit losses	-324	-353	-8	-300	8	-1,011	-944	7	-1,280
Profit before credit losses	818	709	15	659	24	2,345	1,894	24	2,620
Credit losses, net	0	1	-	-1	-	0	-1	1	0
Operating profit	818	709	15	658	24	2,345	1,893	24	2,621
Adjusted operating profit^{1,2,3)}	818	709	15	679	20	2,345	1,944	21	2,675
Tax on profit for the period	-119	-109	9	-90	32	-339	-264	29	-367
Profit for the period	699	600	17	568	23	2,006	1,629	23	2,254
Key ratios									
Operating margin, %	72	67	5	69	3	70	67	3	67
Profit margin, %	61	56	5	59	2	60	57	2	58
Return on shareholders' equity, %	45	37	7	42	3	41	38	4	38
Earnings per share before dilution, SEK	4.37	3.81	15	3.61	21	12.68	10.36	22	14.33
Earnings per share after dilution, SEK	4.35	3.80	15	3.61	21	12.65	10.35	22	14.32
Credit loss level, %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income to savings capital ratio, %	0.45	0.44	0.00	0.42	0.03	0.46	0.44	0.02	0.44
Costs to savings capital ratio, %	0.13	0.15	-0.02	0.13	-0.01	0.14	0.15	-0.01	0.14
Savings capital per customer, SEK	478,060	459,240	4	458,040	4	478,060	458,040	4	460,950
Income per customer, SEK	2,090	1,980	6	1,910	9	2,090	1,930	8	1,960
Costs per customer, SEK	-590	-660	-10	-600	-1	-630	-640	-2	-640
Net brokerage income/trading day, SEK m	4.7	4.8	-4	3.4	35	4.9	3.5	40	3.7
No. brokerage-generating notes/trading day	173,900	190,200	-9	144,700	20	184,000	148,800	24	152,200
Turnover in brokerage-generating securities /trading day, SEK m	4,760	4,940	-4	3,590	33	4,980	3,680	35	3,790
Turnover in brokerage-generating foreign securities/trading day, SEK m	1,340	1,150	17	760	76	1,280	750	70	860
Gross brokerage income /turnover in brokerage-generating securities, %	0.114	0.114	0.000	0.112	0.002	0.114	0.111	0.003	0.113
No. trading days	66.0	57.5	15	66.0	-	185.5	187.0	-1	248.5
Investments, SEK m	5	41	-87	4	49	50	37	36	42
Average no. employees	705	688	3	684	3	695	677	3	674
Platform availability, %	99.85	99.84	0.01	99.99	-0.14	99.89	99.99	-0.10	99.99

1) Q3 2024 includes customer compensations of SEK 11 million due to Avanza offering too high interest rates on Investment Savings Accounts (ISK). For January–September, compensations amount to SEK 26 million, and for the full year 2024 to SEK 29 million.

2) Q3 2024 includes costs of SEK 11 million related to changes in Avanza's media company Placera.

3) January–September and the full year 2024 includes the administrative fine of SEK 15 million from the Swedish Authority for Privacy Protection (IMY) in the second quarter.

Key ratios	30-09-2025	30-06-2025	Change %	31-12-2024	Change %	30-09-2024	Change %
Shareholders' equity per share before dilution, SEK	41.26	36.93	12	40.19	3	36.25	14
Outstanding no. shares before dilution, thousands	157,745	157,237	0.3	157,237	0.3	157,237	0.3
Outstanding no. shares after dilution, thousands	158,241	157,956	0.2	157,565	0.4	157,440	0.5
No. shares upon full dilution, thousands	160,469	161,017	-0.3	160,388	0.1	161,512	-0.6
No. employees	709	701	1	679	4	691	3
Share price, SEK	349.10	320.70	9	272.90	28	251.50	39
Market capitalisation, SEK m	55,100	50,400	9	42,900	28	39,500	39

Third quarter 2025 compared to the previous quarter

Operating profit for the third quarter increased by 15 per cent, mainly as a result of higher operating income but also lower operating expenses.

The operating margin increased to 72 per cent (67) and the return on shareholders' equity to 45 per cent (37).

Operating income

Operating income increased by 8 per cent compared to the previous quarter. Net brokerage income, net currency-related income, and fund commissions increased, while other income decreased. Net interest income decreased slightly.

Net brokerage income increased by 11 per cent as a result of 10 per cent higher brokerage-generating turnover and 5 per cent more brokerage-generating notes, positively impacted by 8.5 more trading days in the quarter. Per trading day, the brokerage-generating turnover decreased by 4 per cent, while the number of brokerage-generating notes decreased by 9 per cent. Gross brokerage income per brokerage-generating turnover was unchanged at 11.4 basis points. Private Banking and Pro accounted for a lower share of brokerage income at 24 per cent (26). Trading in foreign securities accounted for 28 per cent (23) of the total brokerage-generating turnover. Turnover per note was higher, particularly within the Fixed Price brokerage class, resulting in lower income per SEK turnover. The number of brokerage-generating customers increased.

Net currency-related income increased by 34 per cent as a result of 34 per cent higher brokerage-generating turnover in foreign securities.

Net fund commissions increased by 10 per cent as a result of higher fund capital. Average income per SEK of fund capital was stable at 25.0 basis points (24.9) and was 24.8 basis points at the end of the quarter. The share of capital in index funds amounted to 49.7 per cent at the end of the period, an increase of 1.1 percentage points. The net inflow to mutual funds amounted to SEK 13 billion.

Net interest income decreased by 1 per cent. The return on the Treasury portfolio decreased to SEK 398 million (410) due to lower market interest rates, partly offset by slightly higher surplus liquidity. The mortgage rate was cut by 25 bps on 25 June, which took full effect in the third quarter. Margin lending rates were lowered at the same time by an average of 34 bps and the average rate on internally financed lending decreased to 3.01 per cent (3.27). The lower lending rates were largely offset by increased lending volumes, and income from internally financed lending amounted to SEK 190 million (198). The interest expense for deposits decreased to SEK 177 million (189) due to lower deposit rates. The annualised rate on deposits was 0.80 percent (0.91) in the quarter. The resolution fee and deposit guarantee fee amounted to SEK 9 million (14).

Other income decreased by 14 per cent due to lower income from Avanza Markets, which amounted to SEK 55 million (58), and higher other commission expenses. Income from Corporate Finance amounted to SEK 5 million (5).

Operating expenses

Operating expenses decreased by 8 per cent as a result of seasonally lower personnel costs. Marketing costs were seasonally higher in the quarter. Other costs also increased.

Credit losses

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. For more information, see Note 6.

Taxes

The effective tax rate during the quarter amounted to 14.5 per cent (15.4). The fluctuation in the tax rate between quarters depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

January–September 2025 compared to January–September 2024

Operating profit increased by 24 per cent compared to the first nine months of 2024. This was mainly a result of higher operating income. Operating expenses also rose.

The operating margin increased to 70 per cent (67) and the return on shareholders' equity to 41 per cent (38).

Operating income

Operating income increased by 18 per cent due to higher net brokerage income, net currency-related income, other income and fund commissions. Net interest income decreased slightly.

Net brokerage income increased by 38 per cent, mainly due to increased trading activity, but the income margin was also higher. Brokerage-generating turnover increased by 34 per cent and the number of brokerage-generating notes by 23 per cent. Gross brokerage income per brokerage-generating turnover increased to 11.4 basis points (11.1), due to increased trading in foreign securities, which accounted for 26 (20) per cent of the brokerage-generating turnover. Private Banking and Pro accounted for 26 per cent (26) of brokerage income. The number of brokerage-generating customers increased.

Net currency-related income increased by 57 per cent as a result of higher brokerage-generating turnover in foreign securities, which increased by 69 per cent.

Net fund commissions increased by 10 per cent due to higher fund capital. Average income per SEK of fund capital decreased to 25.0 basis points (26.1) due to a higher share of capital in index funds. The share of capital in index funds amounted to 49.7 per cent (46.8) at the end of the period.

Net interest income decreased by 2 per cent due to lower market interest rates, which was, however, largely offset by higher surplus liquidity and lower cost for deposits. The income from the Treasury portfolio decreased and amounted to SEK 1,168 million (1,390). Income from internally financed lending amounted to SEK 592 million (697). Internally financed lending volumes increased by 19 per cent and the average interest rate decreased to 3.20 per cent (4.46). Interest expenses for deposits decreased to SEK 543 million (852) and the average annualised interest rate decreased to 0.90 per cent (1.80).

Other income increased by 46 per cent, mainly due to higher income from Avanza Markets and Corporate Finance, but also due to higher commission expenses during the same period 2024, related to customer compensations connected to tax on investment savings accounts. Income from Avanza Markets increased to SEK 177 million (131) and income from Corporate Finance to SEK 28 million (10).

Operating expenses

Operating expenses increased by 7 per cent, mainly due to higher other expenses, which increased by 17 per cent. This was mainly attributable to increased license and development costs related to the cloud journey. Information costs were also higher. Personnel costs increased by 2 per cent due to a higher average number of employees and annual salary adjustments, which was slightly offset by a higher utilisation

of vacation days in 2025. Personnel costs for the nine-months period in 2024 also include costs of SEK 10.6 million related to the termination of the editorial team at Avanza's media company Placera.

The costs to savings capital ratio decreased to 14 basis points (15). The long-term target to display focus on efficiency and costs is to reduce the costs to savings capital ratio over time. Avanza today has a market leading cost efficiency and intends to maintain this position. Over the years, this has contributed to Avanza's resilience in various market conditions, while at the same time represented an important competitive advantage.

During 2025, the cost increase is estimated at 11 per cent, mainly due to the accelerated cloud migration and investments to fuel growth within Private Banking and occupational pensions. Total salary adjustments are estimated at 4 per cent.

Credit losses

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. For more information, see Note 6.

Taxes

The effective tax rate amounted to 14.5 per cent (13.9). The fluctuation in the tax rate between periods depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

Net interest income sensitivity

The policy rate was kept unchanged during the quarter and was cut on 25 June by 25 basis points to 2.00 per cent. The Riksbank announced another 25 bps rate cut in September, which took effect after the end of the quarter. If the outlook for inflation and economic activity holds, the Riksbank expects the policy rate to remain unchanged for some time to come, with the caveat that the outlook and global conditions remain highly uncertain. The next rate decision will be published on 5 November 2025.

Policy rate changes affect the return on the Treasury portfolio, i.e. surplus liquidity, which mainly is invested in covered bonds, as deposits with the Riksbank and with systemically important Nordic banks. The bond portfolio is tied to the 3M STIBOR. The portion invested in Riksbank Certificates and as deposits with the Riksbank is linked to the policy rate. Avanza's internally financed lending constitutes mortgage loans to Private Banking customers and margin lending. The mortgage rate is tied to the policy rate while the interest rate on margin lending is based on demand and the competitive landscape.

The cost side of net interest income mainly consists of interest paid on customer deposits. Avanza pays interest on deposits in savings accounts to all customers. For equity and fund accounts, investment savings accounts (ISK), and endowment insurance, interest is paid only to Pro customers. Deposits in interest-bearing accounts represent 54 per cent of customers' total deposits, excluding external savings accounts, at the end of the quarter. Deposits in Avanza's own savings account amounted to just over SEK 44 billion. The savings account interest rate remained unchanged during the quarter, standing at 1.5 per cent at the end of the period.

All else being equal, without taking changes in volume, customer behaviour, the competitive landscape, or the bond portfolio's interest rate duration into account, a 1 percentage point decrease or increase of the policy rate would affect full-year net interest income by SEK -480 million and SEK 950 million, respectively. The calculation is based on rates by the end of the period and only highlights the sensitivity in net interest income. On the upside, Avanza has absorbed the entire increase without sharing it with customers, which would be implausible, and on the downside lowered rates on both deposits as well as lending.

Earlier in the year, the Riksbank decided that all banks and other Swedish credit institutions must hold a portion of their deposit base in interest-free deposits from 31 October 2025. For Avanza, this means that SEK 225 million will be held by the Riksbank at 0 per cent interest. The lost interest income is recognised as an interest expense within net interest income and will have an impact from the fourth quarter.

Seasonal effects

Avanza has no major seasonal variations. The financial result is impacted by the stock market, volatility and the policy rate. The third quarter is typically characterised by lower personnel costs due to summer vacations, as well as seasonally lower Corporate Finance activity. Marketing costs are usually higher during the first and third quarters, although this may be affected by product launches in other quarters. Customer growth and net inflow are normally higher at the beginning of the year.

Future outlook

Avanza, with its strong customer-centric corporate culture and passionate employees, is well-positioned to capitalise on future opportunities in the savings market and to adapt to changing market conditions. The target is to grow savings capital by an annual average of 15 per cent and reach over SEK 2,000 billion in savings capital 2030.

Economic cycles, geopolitics and stock market sentiment impact Avanza's income. At the same time, there are structural trends and changes that benefit the savings market and Avanza long-term. In recent years, households' possibility to save have changed due to high inflation and rising interest rates. At the same time, this increases the understanding of and underscores the need for savings. Despite recent trade policy announcements and geopolitical turmoil, the long-term economic outlook in Sweden now looks brighter than before, with tax relief, lower interest rates and thus real wage growth, and expected GDP growth.

Continuously strong growth opportunities in Sweden

Sweden has a unique culture of stock market investing – nowhere else in the world are mutual funds such a popular form of savings and about a fourth of the population is invested in stocks. Based on number of customers, Avanza has a market share in Sweden of 20 per cent, but the potential remains significant – especially when it comes to attracting a larger share of current customers' savings. Avanza's share of savings capital on the Swedish savings market was 7.9 per cent at the end of the second quarter 2025, while the share of the net inflow was close to 18 per cent annually. Surveys show that around two thirds of customers' savings is held outside Avanza, half of which is estimated addressable. To attract more savings capital, Avanza will develop its offering further for those who need more help and decision-making guidance. The growth ambitions also include developing new and improving existing products to attract more customers, with an emphasis on Private Banking and occupational pension.

Greater individual responsibility for personal finances

Individuals are expected to take on greater responsibility for their finances. The need for pension savings is great and is expected to remain so with future replacement rates likely to decline. For the individual this means either delaying retirement or compensating through personal savings. Another example is the structure of the Swedish housing market which has increased the incentive to save for a cash down payment.

Low customer churn and a young customer base

The big generation born in the 1940s and 50s has built up considerable wealth and today owns a large share of the total savings capital in Sweden. Within a few years there will be a great wealth transfer from older to younger generations. Avanza has a large share of young customers. The median age is 37, 11 years younger than the population. Younger customers generally have fewer economic resources than older customers, which means that growth in savings capital and income increases over time. If Avanza continues to create attractive offerings and good reasons for customers to stay on the platform, there is great potential in these young savers, who have learned about and become interested in savings and investments early in life. Avanza has a low customer churn, below 2 per cent.

Increased addressable market through geographic expansion

Sweden is one of the most well-developed and advanced markets in Europe and Avanza is by far the most successful savings and investment platform. Having been able to reach

such a position in Sweden suggests that Avanza has excellent opportunities to succeed in other countries. The aim is to be established in one or more European markets outside Sweden by the end of 2030. This will provide advantages in the form of larger growth opportunities with an expanded addressable market and lower risk through diversification.

Our position provides competitive advantages

Digitalisation has led to a more agile financial market with a wide range of competitively priced products and services as well as higher demands on the user experience. This along with insight on the potential for personal savings, has increased competition in the savings market – particularly for high net worth individuals and active traders. Avanza's strong brand, competitive offering, high customer satisfaction and scalability and cost control are important strengths. As Sweden's largest platform for savings and investments, Avanza also has a solid database and extensive expertise in personal savings, which is a competitive advantage in the development of new products that can contribute to personalised services as well as it creates opportunities with AI. Avanza's large customer base also provides an attractive platform for interesting collaborations that can further strengthen the offering and user experience. Avanza's large customer base and high trading turnover are unique advantages, especially for customers who trade actively, since internal trades allow them to take precedence over other buyers and sellers on the exchange, resulting in faster executions – which is difficult for others to compete with.

Well-positioned in relation to new regulations

Avanza is well-positioned for rules on increased transparency, improved customer protection and digital development. Avanza has always advocated low fees and avoided commission-driven advice, instead developing tools that help customers make their own investment decisions and save based on their own needs. With Avanza, the customer's interests come first, right along with clarity and transparency.

For several years, the Swedish government has tried to simplify pension transfers, but complex and administratively demanding processes remain in place, and more work is needed to create a well-functioning market. If the transfer market is simplified, Avanza's competitive pension offering without platform fees, and with a wide range of investment opportunities and world-class user experience is expected to have an even greater impact.

ISK and endowment insurance have become the most popular forms of investment accounts in Sweden and have simplified investing in stocks and lowered the barriers to entry. From January 2025, a tax-exempt ceiling of SEK 150,000 was introduced for these accounts, which will be raised to SEK 300,000 in 2026. This will further reduce the barriers to entry and is positive for both savers and Avanza.

Avanza should be the obvious choice for sustainable savings

The financial industry, with its ability to steer capital to sustainable economic activities, plays a key role in the transition to a sustainable economy. Women save less and put more money into savings accounts than men, and the savings gap needs to be reduced. For Avanza it is also important to offer sustainable investment alternatives and decision-making tools to enable customers to integrate ESG in their investment decisions. This will be an increasingly important competitive advantage as demand for sustainable savings products increases. It also aligns with the EU Action Plan on Financing Sustainable Growth and the many sustainability regulations that have been implemented in recent years, and will enhance the basis for the tools and information available on Avanza's platform.

Nine quarters in summary

Quarterly overview, SEK m	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net brokerage income	307	277	323	256	227	212	217	161	162
Fund commissions, net	208	188	202	204	194	185	166	150	153
Currency-related income, net	174	130	174	150	105	100	99	69	71
Net interest income	398	402	372	385	388	398	409	431	404
Other income, net ¹⁾	56	65	81	66	46	33	60	72	64
Operating income	1,142	1,062	1,152	1,062	959	929	951	882	854
Personnel ²⁾	-175	-219	-198	-207	-179	-210	-191	-189	-154
Marketing	-12	-4	-12	-7	-9	-4	-10	-6	-9
Depreciation, amortisation and impairment	-24	-24	-24	-24	-24	-23	-22	-23	-22
Other expenses ³⁾	-113	-106	-100	-98	-88	-104	-80	-89	-80
Operating expenses before credit losses	-324	-353	-333	-335	-300	-341	-303	-306	-266
Credit losses, net	0	1	0	2	-1	0	-1	3	0
Operating profit	818	709	818	728	658	588	647	580	588
Adjusted operating profit^{1,2,3)}	818	709	818	731	679	618	647	580	588
Operating margin, %	72	67	71	69	69	63	68	66	69
Earnings per share before dilution, SEK	4.37	3.81	4.50	3.98	3.61	3.22	3.53	3.18	3.25
Shareholders' equity per share before dilution, SEK	41.26	36.93	44.74	40.19	36.25	32.61	40.70	37.09	33.72
Return on shareholders' equity, %	45	37	42	42	42	35	36	36	41
Net inflow	14,400	10,900	22,400	24,600	22,000	17,200	22,000	18,100	21,200
No. of new customers, net	40,700	29,200	62,400	46,700	40,500	33,700	49,800	27,900	31,300
No. of customers at the end of the period	2,204,000	2,163,300	2,134,100	2,071,700	2,025,000	1,984,500	1,950,800	1,901,100	1,873,200
Savings capital at the end of the period	1,053,600	993,500	931,000	955,000	927,500	893,700	858,900	781,700	715,400
Income to savings capital ratio, %	0.45	0.44	0.49	0.45	0.42	0.42	0.46	0.47	0.47
Costs to savings capital ratio, %	0.13	0.15	0.14	0.14	0.13	0.16	0.15	0.16	0.15

1) 2024 includes customer compensations of SEK 3 million in the fourth quarter, SEK 11 million in the third quarter, and SEK 15 million in the second quarter, related to Avanza offering too high interest rates on Investment Savings Accounts (ISK).

2) Q3 2024 includes costs of SEK 11 million related to changes in Avanza's media company Placera.

3) Q2 2024 includes the administrative fine of SEK 15 million from the Swedish Authority for Privacy Protection (IMY).

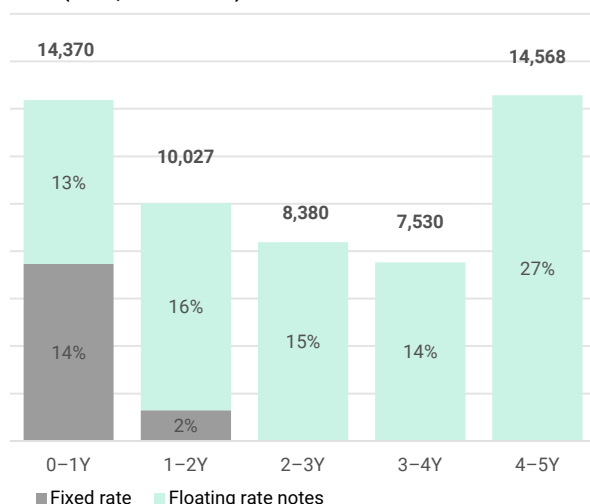
Items affecting comparability, SEK m	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<i>Operating income</i>									
Other income (customer compensations related to ISK)				-3	-11	-15			
<i>Operating expenses</i>									
Other expenses (sanction fee IMY)						-15			
Personnel cost (Placera)					-11				
Total				-3	-21	-30			

Financial position

Avanza is primarily self-financed through equity and customer deposits. The majority of deposits from the public are covered by the government deposit guarantee, and are spread across a very large number of households. As of 30 September 2025, deposits amounted to SEK 91.1 billion and loans to the public to SEK 28.8 billion. All lending is secured by listed securities or pledges on homes or tenant-owned apartments, and the credit quality is assessed to be good. The average loan-to-value ratio for mortgages amounted to 40 per cent as of 30 September 2025 and for margin lending to 25 per cent. Between 2001 and third quarter 2025, actual and expected credit losses amounted to SEK 12.6 million, or an average of below 0.02 per cent per year. Avanza has no realised credit losses attributable to events after 2011. Lending as a share of deposits amounted to 31.6 per cent at the end of the period.

Surplus liquidity, which as of 30 September 2025 amounted to SEK 71.7 billion, is mainly invested in covered bonds, Riksbank Certificates and as deposits with the Riksbank and systemically important Nordic banks, and in bonds issued by the Swedish government and municipalities.

Maturity structure of interest-bearing securities as of 30 September 2025 (SEKm, nominal value)



All of Avanza's assets have high liquidity and all covered bonds have the highest bond rating with Standard & Poor's (AAA) or Moody's (Aaa). The average fixed interest term on interest-bearing securities is a maximum of 3 months. Interest-bearing securities with fixed interest terms, excluding

Riksbank Certificates with just one week's fixed interest term, constituted 6 per cent of all interest-bearing securities as of 30 September 2025. Interest rate risk is limited as Avanza intends, and normally has the capacity, to hold its bonds to maturity. To cope with short-term fluctuations in deposits and lending from/to the public, a significant share of the assets is held on account and is disposable immediately or the following business day. Avanza strives for a bond portfolio with an even maturity structure annually, quarterly and to a certain extent monthly, meaning that large negative changes in surplus liquidity normally are managed with ongoing maturities. Avanza is also a monetary counterparty to the Riksbank and all bonds can be pledged to the Riksbank. Consequently, the risk of having to sell bond holdings in advance at a lower market value is limited, reducing the risk of negative price movements due to changes in credit spreads or interest rates.

Avanza has a strong capital position with good margins to the regulatory requirements as well as low risk in the balance sheet. To optimise the capital structure and enable further growth in long-term savings capital, Avanza Bank Holding AB (publ) issued SEK 800 million in Additional Tier 1 (AT1) Capital in the second quarter with a coupon of 3M STIBOR+3.25 per cent, with the first call option after five years. During the third quarter, the first coupon was paid to Additional Tier 1 capital holders.

Considering Avanza's strong capitalisation and the likely increase in deposits on Avanza's balance sheet when external savings accounts are no longer offered, the Annual General Meeting 2025 resolved to approve a dividend per share of SEK 11.75 (11.50), corresponding to 82 per cent (91) of the profit for 2024.

At the end of September, the Swedish FSA announced the results of its 2025 review and evaluation (SREP) of Avanza. The Pillar 2 guidance (P2G) for the leverage ratio remains 0.5 per cent and the risk-based Pillar 2 requirement (P2R) was lowered from 5.7 to 5.0 per cent. The total leverage ratio requirement thereby remains at 3.5 per cent, while the total risk-based capital requirement decreases from 18.2 to 17.5 per cent. The leverage ratio remains critical to Avanza's capitalisation. At the end of the period, Avanza's leverage ratio for the consolidated situation was 4.8 per cent. Retained earnings for the nine-month period have been included in own funds. With the current leverage ratio, deposits can increase by SEK 40 billion without falling below the requirement including guidance of 3.5 per cent. Details on own funds and capital requirements for the consolidated situation are provided in Note 9.

Financial position ¹⁾	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Common Equity Tier 1 (CET1) capital, SEK m	4,288	4,068	4,071	3,941	3,622	3,615	3,594	3,574	3,696
Tier 1 (CET1) capital, SEK m	5,088	4,868	4,071	3,941	3,622	3,615	3,594	3,574	3,696
Total capital, SEK m	5,088	4,868	4,071	3,941	3,622	3,615	3,594	3,574	3,696
Common Equity Tier 1 (CET1) ratio, %	26.9	26.9	26.1	23.0	24.7	25.5	24.3	24.7	29.1
Additional Tier 1 (CET1) ratio, %	32.0	32.2	26.1	23.0	24.7	25.5	24.3	24.7	29.1
Total capital ratio, %	32.0	32.2	26.1	23.0	24.7	25.5	24.3	24.7	29.1
Total risk-based capital requirement, % ²⁾	17.5	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2
Leverage ratio, % ²⁾	4.8	4.8	4.6	5.0	4.8	5.2	5.0	5.0	5.4
Lending/deposits, %	31.6	29.4	33.7	35.8	35.7	36.5	34.4	31.7	34.6

1) Refers to the consolidated situation.

2) As of 30 September 2025, the SFSa decided on a risk-based Pillar 2 requirement of 5.02 per cent and a Pillar 2 guidance of 0.5 per cent regarding the leverage ratio.

Significant risks and uncertainty factors

Risk-taking is an integral part of Avanza's operations. Avanza's ability to identify, analyse, manage and monitor risks is critical to the soundness, reputation and long-term profitability of the business.

A detailed description of the Group's risks, risk exposure and risk management can be found in Avanza's Annual Report for 2024, pages 26–27, 62 and Note 34. No significant risks have arisen beyond those described in the Annual Report and in this report.

Avanza does not engage, and has not previously engaged, in proprietary trading in securities.

In January 2024, a draft law to protect against over-indebtedness was presented, which would phase out the interest deduction on unsecured consumer loans. The proposal also covered margin lending. After receiving criticism on the proposal, including from Avanza through Finance Sweden and the Swedish Securities Markets Association, revisions were made, allowing for the possibility to continue to deduct interest on loans collateralised by securities. Unfortunately, the law has been written in such a way that the deduction is only applicable in the case of direct ownership, which means that it does not apply to endowment insurance. Avanza, together with the Swedish Bankers' Association and the Swedish Securities Markets Association, has submitted a formal request to the Ministry of Finance to amend the law so that it also includes endowment insurance. Decreased interest deductions on margin lending on endowment insurance affects demand and could also affect the growth in volume of margin lending for Avanza.

In May 2023, the EU Commission proposed a ban on commissions on all investment services without advice, the Retail Investment Strategy (RIS). The EU's institutions are currently negotiating the proposal, but the Council and European Parliament's proposal leading up to the negotiations did not contain the same restriction. This suggests that there will not be a general ban on commissions at the EU level. In Sweden, however, the Swedish FSA has long sought national rules on commissions, and there is likely to be a study of their feasibility, regardless of what the EU eventually decides. If a commission ban was introduced, it would primarily affect Avanza's external fund business and Avanza Markets. In that case, Avanza has various alternatives to adapt its business model.

The Parent Company Avanza Bank Holding AB (publ)

Avanza Bank Holding AB (publ) is the Parent Company of the Avanza Group and does not conduct any operations beside the role as owner of its subsidiaries. The Parent Company does not report any turnover. The operating result for the nine-months period of 2025 was SEK –31 million (–34). The Parent Company's equity as of 30 September 2025 amounted to SEK 1,602 million (SEK 2,683 million as of 31 December 2024) and liquid assets amounted to SEK 14 million (SEK 6 million as of 31 December 2024).

The dividend for 2024 of SEK 1,848 million (1,808) was paid to shareholders in May 2025 following a resolution by the Annual General Meeting in April.

Avanza Bank Holding AB (publ) issued Additional Tier 1 Capital in May 2025 to optimise the capital structure. The issuance of SEK 800 million has a coupon of 3M STIBOR +3.25 per cent. The bonds are listed on Nasdaq Stockholm and are perpetual, with the first call option after five years. The first trading day was 10 June 2025. During the third quarter, the first coupon was paid to Additional Tier 1 Capital holders.

The parent company's acquisition of Sigmastocks AB, which was announced in December 2024, was finalised at the beginning of July and it is now included in the Avanza Group. The acquisition price was SEK 21.1 million. An acquisition analysis has been performed, which resulted in an allocation of the purchase price to the acquired identifiable assets and liabilities.

On 1 July 2025, Avanza Bank Holding AB (publ) entered into an agreement with other major shareholders to sell the shares in Stabelo to Swedbank. The acquisition is contingent on an ownership assessment by the Swedish FSA, which is expected in the fourth quarter of 2025. After this, Avanza will retain an initial purchase price of SEK 59 million and an earn-out payment dependent on Stabelo's performance through 2028.

Avanza Bank Holding AB (publ) is listed on Nasdaq Stockholm Large Cap under the stock symbol AZA.

Other corporate events

Executive Management

On 10 February, Olov Eriksson started as Chief Product Officer.

On 3 March, Karin Åge took over as Chief Operating Officer, and thereby left the position as Chief Human Resources Officer, which was assumed by Åsa Dammert on 2 June.

On 30 April, Sofia Svavar left her position as Chief Communications and Investor Relations Officer, and member of Group Management.

On 30 June, Jonas Svärling was appointed CFO and member of Group Management. Jonas, who will assume his position no later than at the beginning of 2026, succeeds Anna Casselblad, who left her position as CFO and a member of Group Management in September. During the interim period, an acting CFO has been appointed, who is not part of the Group Management.

On 1 September, Jacob Smith started as Head of Private & Investment banking and member of Group Management.

At the end of the quarter, Avanza's Group Management consisted of ten members, of which four are women.

Annual General Meeting (AGM) 2025

The AGM on 24 April 2025 resolved that the Board of Directors shall comprise nine members without deputies. The Chairman of the Board, the Deputy Chairman and Board members were re-elected. The income statements and balance sheets for the Parent Company and the Group for the financial year 2024 were adopted. The proposed dividend of SEK 11.75 per share was approved.

Avanza's Annual and Sustainability Report for 2024 was published on 21 February 2025.

Repurchase of the company's own shares

The Board of Directors has a renewed authorisation from the AGM 2025 to acquire the company's own shares, up to a maximum of 10 per cent of the shares in Avanza Bank Holding AB (publ). The authorisation is valid until the following AGM.

No shares have been repurchased and the company holds no repurchased shares as of 30 September 2025.

New issues of shares

The AGM 2025 resolved to authorise the Board of Directors, on one or several occasions prior to the next AGM, with or without derogation from the shareholders' pre-emption rights, to resolve to issue new shares. The total number of shares that may be issued shall not exceed a number that increases the share capital by a maximum of 10 percent based on the total share capital of the company at the time of the AGM 2025. Payment may be made in cash and/or with non-cash consideration or set-off against a claim or otherwise with conditions.

Incentive programmes

The AGM 2021 approved three incentive programmes based on warrants (2021/2024, 2022/2025 and 2023/2026). Each programme extends for three years. The incentive programme (2022/2025) had its first exercise date on 28 August 2025. After conversion, according to the terms set by the AGM, the exercise price amounts to SEK 201.90 per share. To date, 507,625 shares have been exercised and issued, of which 466,673 relate to a set-off procedure. The

number of shares outstanding that can be exercised within the framework of the programme (2022/2025) with the support of warrants amounts to 143,992 and can be exercised on 30 October 2025 and on 27 November 2025. Outstanding incentive programmes (2023/2026) comprises a maximum of 1,200,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 923,912 have been transferred and the remainder have been cancelled.

The AGM 2024 approved an incentive programme based on warrants (2024/2027), which was subscribed in May 2024 and extends through 30 November 2027. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 1,027,434 have been transferred and the remainder have been cancelled.

The AGM 2025 approved a new incentive programme based on warrants (2025/2028). The incentive programme was subscribed in May 2025 and extends through 30 November 2028. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 629 103 have been transferred.

If all the transferred warrants in the four programmes are exercised, it will result in a dilution of 1.7 per cent.

The number of registered and outstanding shares as of 30 September 2025 amounted to 157,744,574.

The warrant programmes have been implemented on market terms. For more information, visit avanza.se/ir.

Repurchase and settlement of warrants

The AGM 2025 resolved to approve a contingent offering to repurchase up to 1,200,000 warrants from participants in the incentive programme 2022/2025, which expires in November 2025. Payment of repurchased warrants is in the form of newly issued shares in the company and corresponds to the warrants' market value. The AGM resolved in connection therewith on a directed issue of a maximum of 600,000 common shares, thereby increasing the share capital by a maximum of SEK 300,000.

The incentive programme (2022/2025) had its first exercise date on 2 September 2025, where 466,673 shares were exercised and issued through a set-off procedure.

Read more at avanza.se/ir.

Annual General Meeting (AGM) 2026

The AGM will be held in Stockholm on 28 April 2026. The Annual Report will be available at the company's office and on the website, avanza.se/ir, on 13 March 2026.

Nomination committee

The composition of the Nomination Committee ahead of the AGM 2026 shall be publicly announced not later than six months before the AGM.

Transactions with associated parties

Avanza's transactions with associated parties are presented in the Annual Report for 2024, Note 35. No significant changes have subsequently taken place.

Significant events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Consolidated Income Statement

SEK m	Note	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Commission income	1, 2	859	677	2,520	1,933	2,704
Commission expenses	2	-113	-104	-327	-291	-396
Interest income calculated using the effective interest method	3	587	685	1,756	2,111	2,748
Other interest and similar income	3	1	2	5	6	10
Interest expenses	3	-190	-299	-590	-922	-1,178
Net result of financial transactions		-1	-1	-9	1	4
Other operating income		0	-	0	0	7
Operating income		1,142	959	3,356	2,838	3,900
General administrative expenses		-280	-262	-889	-819	-1,117
Depreciation, amortisation and impairment		-24	-24	-72	-69	-92
Other operating expenses		-20	-15	-50	-56	-70
Operating expenses before credit losses		-324	-300	-1,011	-944	-1,280
Operating profit before credit losses		818	659	2,345	1,894	2,620
Credit losses, net		0	-1	0	-1	0
Operating profit		818	658	2,345	1,893	2,621
Tax on profit for the period		-119	-90	-339	-264	-367
Profit for the period		699	568	2,006	1,629	2,254
Attributable to:						
Shareholders of Avanza Bank Holding AB (publ)		687	568	1,994	1,629	2,254
Additional Tier 1 capital holders		11	-	11	-	-
Earnings per share before dilution, SEK		4.37	3.61	12.68	10.36	14.33
Earnings per share after dilution, SEK		4.35	3.61	12.65	10.35	14.32
Average no. shares before dilution, thousands		157,391	157,237	157,289	157,237	157,237
Average no. shares after dilution, thousands		157,894	157,403	157,694	157,387	157,386

Consolidated statement of other comprehensive income

SEK m	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit for the period	699	568	2,006	1,629	2,254
<i>Items that will be reversed to the Income Statement</i>					
Changes in value of financial instruments recognised at fair value via other comprehensive income	5	14	23	48	42
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	-1	-3	-5	-10	-9
<i>Items that will not be reclassified to the Income Statement</i>					
Changes in value of financial instruments recognised at fair value via other comprehensive income	1	-	4	-	-
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	-	-	-	-	-
Changes in value of shares and participations	-	-8	-	-8	-8
Tax on changes in value of shares and participations	-	-	-	-	-
Total other comprehensive income after tax	5	3	23	30	25
Total comprehensive income after tax	704	572	2,028	1,659	2,279
Attributable to:					
Shareholders of Avanza Bank Holding AB (publ)	693	572	2,017	1,659	2,279
Additional Tier 1 (AT1) capital holders	11	-	11	-	-

Consolidated Balance Sheet, condensed

SEK m	Note	30-09-2025	31-12-2024
Assets			
Cash and balances with central banks		12,237	8,194
Treasury bills eligible for refinancing		5,799	1,899
Loans to credit institutions	5	4,461	4,007
Loans to the public	6	28,775	23,924
Bonds		49,240	35,192
Shares and participations		16	146
Assets in insurance operations		300,566	266,491
Intangible fixed assets		83	66
Right-of-use assets		356	290
Tangible fixed assets		95	70
Assets held for sale		135	–
Other assets		2,459	2,299
Prepaid expenses and accrued income		600	1,036
Total assets		404,823	343,614
Liabilities and shareholders' equity			
Deposits from the public		91,119	66,862
Liabilities in insurance operations		300,569	266,493
Lease liabilities		362	281
Other liabilities		5,287	3,470
Accrued expenses and prepaid income		178	188
Shareholders' equity		7,308	6,320
Total liabilities and shareholders' equity		404,823	343,614

Changes in the Group's shareholders' equity

SEK m	Share capital	Additional Tier 1 capital	Other contributed capital	Fair value reserve	Retained earnings	Total equity
January - September 2024						
Shareholders' equity 31-12-2023	79	–	701	12	5,041	5,832
Profit for the period	–	–	–	–	1,629	1,629
Other comprehensive income	–	–	–	30	–	30
Total comprehensive income	–	–	–	30	1,629	1,659
Transactions reported directly in equity						
Dividend paid	–	–	–	–	–1,808	–1,808
Warrants issue	–	–	10	–	6	16
Shareholders' equity 30-09-2024	79	–	712	42	4,867	5,700
January - December 2024						
Shareholders' equity 31-12-2023	79	–	701	12	5,041	5,832
Profit for the period	–	–	–	–	2,254	2,254
Other comprehensive income	–	–	–	25	–	25
Total comprehensive income	–	–	–	25	2,254	2,279
Transactions reported directly in equity						
Dividend paid	–	–	–	–	–1,808	–1,808
Warrants issue	–	–	10	–	6	16
Shareholders' equity 31-12-2024	79	–	712	37	5,492	6,320
January - September 2025						
Shareholders' equity 31-12-2024	79	–	712	37	5,492	6,320
Profit for the period	–	11	–	–	1,994	2,006
Other comprehensive income	–	–	–	23	–	23
Total comprehensive income	–	11	–	23	1,994	2,028
Transactions reported directly in equity						
Dividend paid	–	–	–	–	–1,848	–1,848
New issue (exercise of share warrants)	0	–	8	–	0	8
Warrants issue	–	–	2	–	11	13
Issue of Additional Tier 1 capital	–	800	–	–	–	800
Issuance costs of Additional Tier 1 capital	–	–	–	–	–3	–3
Tax on issuance costs of Additional Tier 1 capital	–	–	–	–	1	1
Dividend on Additional Tier 1 capital	–	–11	–	–	–	–11
Shareholders' equity 30-09-2025	79	800	722	59	5,648	7,308

Consolidated Cash Flow Statement, condensed

SEK m	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep
Operating activities				
Operating profit	818	658	2,345	1,893
Adjustment for items not included in cash flow	28	24	81	70
Taxes paid	–18	159	–1,009	548
Changes in operating activities' assets and liabilities ¹⁾	1,030	3,679	22,145	320
Cash flow from operating activities	1,858	4,521	23,561	2,831
Investment activities				
Acquisition and disposals of intangible and tangible fixed assets	–5	–4	–50	–37
Business combinations	–14	–	–14	–
Net investment in treasury bills eligible for refinancing	701	–800	–3,900	2,599
Net investment in bonds ¹⁾	–3,383	–1,081	–14,026	–2,401
Cash flow from investment activities	–2,701	–1,885	–17,990	161
Financial activities				
Issue of Additional Tier 1 (AT1) capital	–	–	800	–
Amortisation lease liabilities	–9	–11	–26	–34
Cash dividend	–	–	–1,848	–1,808
Dividend on Additional Tier 1 capital	–11	–	–11	–
New issue (exercise of share warrants)	8	–	8	–
Warrants issue	–	–	13	16
Other cash flow from financing activities	–	–	–3	–
Cash flow from financial activities	–12	–11	–1,066	–1,826
Cash flow for the period	–855	2,625	4,505	1,166
Liquid assets at the beginning of the period ²⁾	17,532	9,752	12,172	11,211
Liquid assets at the end of the period ²⁾	16,677	12,377	16,677	12,377
Change	–855	2,625	4,505	1,166

1) An adjustment of SEK 8 million has been made for the third quarter 2024 and the period January–September 2024 between the lines Changes in operating activities' assets and liabilities and Net investment in bonds due to a classification error.

2) Liquid assets are defined as cash and balances with central banks as well as loans to credit institutions excluding pledged assets. At the end of the period SEK 21 million (SEK 19m) of consolidated liquid assets are pledged as collaterals.

Parent Company Income Statement, condensed

SEK m	2025 Jan-Sep	2024 Jan-Sep
Operating expenses		
Administration expenses	-22	-26
Other operating expenses	-8	-8
Operating profit/loss	-31	-34
Profit/loss from financial investments		
Profit/loss from participations in Group companies	-	-
Interest income and similar items	2	3
Interest expenses and similar items	0	0
Profit/loss before tax and appropriations	-29	-30
Appropriations		
Group contribution	-11	-17
Profit/loss before tax	-40	-47
Tax on profit/loss for the period	8	10
Profit/loss for the period	-32	-38
Attributable to:		
Shareholders of Avanza Bank Holding AB (publ)	-43	-38
Additional Tier 1 capital holders	11	-

Parent Company statement of comprehensive income

SEK m	2025 Jan-Sep	2024 Jan-Sep
Profit/loss for the period	-32	-38
<i>Items that will not be reversed to the income statement</i>		
Changes in value of financial instruments recognised at fair value via other comprehensive income	4	-
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	-	-
Changes in value of shares and participations	-	-8
Tax on changes in value of shares and participations	-	-
Total other comprehensive income after tax	4	-8
Total comprehensive income after tax	-27	-46
Attributable to:		
Shareholders of Avanza Bank Holding AB (publ)	-39	-46
Additional Tier 1 capital holders	11	-

Parent Company Balance Sheet, condensed

SEK m	30-09-2025	31-12-2024
Assets		
Financial fixed assets	1,125	586
Current receivables ¹⁾	481	2,113
Cash and bank balances	14	6
Total assets	1,620	2,705
Shareholders' equity and liabilities		
Restricted shareholders' equity	79	79
Unrestricted shareholders' equity	1,524	2,604
Current liabilities	18	22
Total shareholders' equity and liabilities	1,620	2,705

1) Of which receivables from subsidiaries of SEK 450 million (SEK 2,095m as of 31 December 2024).

Notes

Accounting principles

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Reporting, the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the regulations and general guidelines issued by the Swedish Financial Supervisory Authority regarding annual reports at credit institutions and securities companies (FFFS 2008:25) and with the recommendation RFR 1 Complementary accounting rules for groups. The Interim Report for the Parent Company has been prepared in accordance with the provisions of the Swedish Annual Accounts Act (1995:1544). Furthermore, the Swedish Financial Reporting Board's recommendation accounting for legal entities (RFR 2) has been applied.

From the second quarter 2025, the holding in Stabelo Group AB has been reclassified in the Group's Balance Sheet from Shares and participations to Assets held for sale because Avanza Bank Holding AB (publ) entered into an agreement to divest the holding. The holding is continuously measured at fair value and until the transaction closes, the revaluation continues to be recognised through other comprehensive income. The earn-out component is valued based on from various scenarios weighted in a probability-weighted measure, which is then discounted to present value.

The accounting principles and calculation methods for both the Group and the Parent Company are otherwise unchanged from those applied in the Annual Report 2024.

The information on pages 1-15 is an integrated part of this financial report.

Note 1 Revenue from contracts with customers

SEK m	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Trading in brokerage-generating securities	524	363	1,507	1,049	1,492
Fund savings	220	206	641	582	800
Corporate services	5	4	28	10	15
Other commission income	109	103	345	292	398
Total	859	677	2,520	1,933	2,704
<i>Timing of revenue recognition</i>					
Service or goods transferred to customer at a specific point in time	859	677	2,520	1,933	2,704
Service or goods transferred to customer over time	–	–	–	–	–
Total	859	677	2,520	1,933	2,704

Revenue from contracts with customers largely comes from securities trading and includes profit from exchange income in the lines Trading in brokerage-generating securities and Fund savings.

Note 2 Net commission income

SEK m	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Commission income					
Brokerage income	358	265	1,056	766	1,066
Fund commissions	213	199	614	561	771
Currency-related income	174	105	478	304	454
Other commission income ¹⁾	114	107	373	302	413
Total commission income	859	677	2,520	1,933	2,704
Commission expenses					
Transaction costs ²⁾	–51	–38	–149	–111	–155
Payment services commissions	–32	–28	–94	–86	–117
Other commission expenses ³⁾	–30	–38	–83	–94	–124
Total commission expenses	–113	–104	–327	–291	–396
Total net commission income	746	572	2,193	1,642	2,309

1) Includes mainly income from Avanza Markets, but also from Corporate Finance, stock lending, compensation for distribution, advertising sales, subscriptions and customers' add-on services.

2) Costs directly related to brokerage income.

3) Includes application costs related to mortgages, SEO costs, costs for traders systems, refund of fund commissions, and a number of smaller costs. Q3 2024 includes customer compensations of SEK 11 million due to Avanza offering too high interest rates on Investment Savings Accounts (ISK). For January–September 2024, compensations amounted to SEK 26 million, and for the full year 2024 to SEK 29 million.

Note 3 Net interest income

SEK m	2025 Q3	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest income					
Interest income from loans to credit institutions	79	100	238	314	398
Interest income from loans to the public ¹⁾	190	248	592	727	966
Interest income from interest-bearing securities	318	337	925	1,070	1,385
Other interest income	1	2	5	6	10
Total interest income	588	687	1,761	2,117	2,758
Interest expenses					
Interest expenses for loans to credit institutions	-1	0	-1	0	0
Interest expenses for deposits from the public ¹⁾	-177	-286	-543	-883	-1,124
Resolution and state deposit guarantee fee	-9	-13	-37	-38	-52
Other interest expenses	-3	0	-9	-1	-2
Total interest expenses	-190	-299	-590	-922	-1,178
Total net interest income	398	388	1,171	1,195	1,580

1) The third quarter 2025 includes interest income of SEK – million (SEK 15m) related to customers' credit accounts, which is offset by an equal interest expense. For the period January–September the corresponding figure was SEK – million (SEK 30m), and for the full year 2024, it was SEK 48 million.

Note 4 Business combinations

Avanza Bank Holding AB (publ)'s acquisition of all shares in Sigmastocks AB and Sigmastocks Neo AB, which was announced in December 2024, was finalised on 1 July 2025 and the companies are now included in the Avanza Group. With the acquisition, Avanza gains access to Sigmastocks' advanced and scalable technology, which will be used to launch a discretionary portfolio management solution for Private Banking customers. The acquisition is accounted for using the acquisition method under IFRS 3 Business Combinations.

The total purchase price amounted to SEK 21.1 million, of which SEK 14.8 million was paid in cash and SEK 6.3 million constitutes a retained purchase consideration to be settled in cash 12 months after the completion of the acquisition. At the acquisition date, the preliminary fair value of the identified acquired net assets amounted to SEK 21.1 million. The main asset identified in the purchase price allocation was an intangible asset related to software.

Note 5 Lending to credit institutions

Of the liquid assets at the end of the period, SEK 21 million was pledged as collateral.

Note 6 Lending to the public

Lending to the public is reported after deduction of realised and expected credit losses. At the end of the period, accumulated provisions for expected credit losses amounted to SEK 5 million (SEK 5 million as of 31 December 2024). Thus, the accumulated provision for expected credit losses affected profits for the period by SEK 0 million.

SEK 2,578 million of lending to the public at the end of the period (0 as of 31 December 2024) was covered in its entirety by pledged liquid assets on endowment insurance. The remaining part of lending to the public amounted to SEK 26,197 million at the end of the period, of which SEK 11,522 million (SEK 10,654 million as of 31 December 2024) has collateral in the form of securities and SEK 14,675 million (SEK 13,270 million as of 31 December 2024) has collateral in the form of houses and tenant-owned apartments. Mortgage loans of SEK 16,833 million (SEK 14,919 million as of 31 December 2024) have been granted at the end of the period, implying that the commitment for granted, undisbursed mortgage loans amounted to SEK 2,155 million (SEK 1,647 million as of 31 December 2024).

Note 7 Financial instruments**Classification of financial instruments**

30-09-2025 SEK m	Fair value via Income Statement	Amortised cost	Fair value via Other comprehensive income	Non-financial instruments	Total
Assets					
Cash and balances with central banks	–	12,237	–	–	12,237
Treasury bills eligible for refinancing	–	–	5,799	–	5,799
Loans to credit institutions	–	4,461	–	–	4,461
Loans to the public	–	28,775	–	–	28,775
Bonds	–	35,973 ¹⁾	13,267	–	49,240
Shares and participations	1	15	– ²⁾	–	16
Assets in insurance operations	284,438	16,128	–	–	300,566
Intangible fixed assets	–	–	–	83	83
Right-of-use asset	–	–	–	356	356
Tangible fixed assets	–	–	–	95	95
Assets held for sale	–	–	135 ²⁾	–	135
Other assets	–	2,459	–	–	2,459
Prepaid expenses and accrued income	–	465	–	135	600
Total assets	284,439	100,514	19,201	670	404,823
Liabilities					
Deposits from the public	–	91,119	–	–	91,119
Liabilities in insurance operations	300,566	–	–	3	300,569
Lease liabilities	–	–	–	362	362
Other liabilities	–	3,665	–	1,623	5,287
Accrued expenses and prepaid income	–	93	–	85	178
Total liabilities	300,566	94,877	–	2,073	397,515

1) Fair value amounts to SEK 36,038 million.

2) The holding in Stabelo Group AB has been reclassified in the balance sheet due to the upcoming divestment of the holding.

Financial instruments valued at fair value

30-09-2025, SEK m	Level 1	Level 2	Level 3	Total
Assets				
Equities	150,958	–	135 ¹⁾	151,092
Fund units	127,505	–	–	127,505
Bonds and other interest-bearing securities	15,287	–	–	15,287
Other securities	9,752	4	–	9,755
Total assets	303,501	4	135	303,639
Liabilities				
Liabilities in insurance operations (investment agreements)	–	300,566	–	300,566
Total liabilities	–	300,566	–	300,566

1) Includes shareholdings classified as "Assets held for sale" in the balance sheet.

Fair value

All financial instruments recognised at amortised cost with the exception of bonds (the portion of the bond portfolio measured at amortised cost) carry variable interest or have short maturities, because of which book value and fair value coincide. The fair value of those financial instruments reported at fair value, primarily assets in the insurance operations, treasury bills eligible for refinancing and bonds in Avanza's liquidity portfolio, is determined as shown below.

During the period, there were no transfers between the levels. Pension and insurance customers (assets in the insurance operations) are, in principle, only permitted to hold securities traded on a regulated market or a multilateral trading facility (MTF), investment funds or securities on unlisted securities markets managed electronically by Avanza.

Financial assets at fair value via the Income Statement or via Other comprehensive income

The majority of securities in this category, mainly assets in the insurance operations, treasury bills eligible for refinancing and bonds (the portion of the interest-bearing securities portfolio measured at fair value through other comprehensive income) in Avanza's liquidity portfolio, comprise listed securities, and fair value is determined using the official bid rate on the closing date. The fair value of securities without an active market is determined, initially, by obtaining pricing information from operators who quote daily prices, mainly the net asset values quoted by the fund companies, where the issuer values every individual security, and secondarily, by assessing the most recently completed market transaction between two mutually independent parties.

Changes in the value of assets in the insurance operations correspond to changes in the value of liabilities in the insurance operations and the net result is, therefore, zero.

Financial assets at fair value are classified using a fair value hierarchy that reflects the significance of the input data used in the valuations. The hierarchy contains the following levels:

- Level 1 – Quoted prices (unadjusted) on active markets for identical assets or liabilities. Fair value is determined by using the official bid rate on the closing date. The majority of equities and funds pertaining to the insurance operations as well as bonds and other interest-bearing securities in Avanza's liquidity portfolio are included in this category. Pension and insurance customers (assets in the insurance operations) are, in principle, only permitted to hold securities traded on a regulated market or a multilateral trading facility (MTF), investment funds or securities on unlisted securities markets managed electronically by Avanza.

- Level 2 – The fair value of securities without an active market is determined, initially, by obtaining pricing information from operators who quote daily prices, where the issuer values every individual security, and secondarily, by assessing the most recently completed market transaction between two mutually independent parties. Bonds that are less liquid can be found at this level and are measured on the yield curve. Liabilities in the insurance operations are included in this category since the value of the entire balance sheet item is indirectly related to the value of the assets in the insurance operations.
- Level 3 – Input data from the asset or liability in question that is not based on observable market data (non-observable input data). This category's stockholdings refer to an unlisted ownership in Stabelo Group AB. When an active market is lacking, the choice of valuation model in level 3 is governed by what is deemed appropriate for the individual instrument. In these cases, assumptions that cannot be directly derived from a market can be applied. These assumptions are then based on experience and knowledge of valuation in financial markets. In cases where it is considered necessary, relevant adjustments are made to reflect fair value, in order to accurately reflect the parameters that exist in the financial instruments and that should be reflected in its valuation.

The level of the fair value hierarchy at which a financial instrument is classified is determined on the basis of the lowest level of input data of significance to the fair value in its entirety. No instruments have been reclassified since the end of last year.

Note 8 Capital requirement for the financial conglomerate

The table below refers to the financial conglomerate, which includes Avanza Bank Holding AB (publ) and all of its subsidiaries: Avanza Bank AB (publ), Försäkringsaktiebolaget Avanza Pension, Avanza Fonder AB, Placera Media Stockholm AB, Avanza Förvaltning AB, Sigmastocks AB, and Sigmastocks Neo AB. The financial conglomerate's own funds and capital requirement have been calculated using the consolidation method (fully consolidated).

When calculating own funds for regulated units in the banking and investment services sector, only profits subject to review by the auditors are included. If profit for the period has been reviewed, this is adjusted for any assumed or proposed dividend. Profits for the full year has been reviewed by the auditors and is included in own funds, adjusted for the proposed dividend

SEK m	30-09-2025	31-12-2024
Own funds per sector		
Own funds for regulated units in the insurance sector ¹⁾	4,352	4,430
Own funds for regulated units within the banking and investment services sector	4,558	3,508
Total own funds	8,910	7,938
Capital requirement per sector		
Capital requirement for regulated units in the insurance sector ¹⁾	3,320	2,913
Capital requirement for regulated units within the banking and investment services sector	2,582	2,724
Total capital requirement	5,902	5,637
Capital surplus	3,009	2,302
Own funds/Capital requirement	1.51	1.41

1) Avanza Pension's solvency capital requirement and own funds are calculated using the Solvency 2 directive's standard model. The standard model requires assumptions that are determined partly by the authorities and partly by Avanza Pension's Board of Directors.

Note 9 Capital adequacy and liquidity information

The information in this section refers to the consolidated situation, which consists of Avanza Bank Holding AB (publ), Avanza Bank AB (publ), Avanza Fonder AB, and Sigmastocks AB, and presents the aggregate capital requirement and own funds. Disclosures are provided in accordance with the Swedish Financial Supervisory Authority's (SFSA) regulations and general guidelines (FFFS 2014:12) on prudential requirements and capital buffers, the general guidelines (FFFS 2008:25) regarding annual reports at credit institutions and securities companies, and Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (CRR) and the regulation (FFFS 2010:7) on managing liquidity risks for credit institutions and securities companies. Further information provided annually can be found at avanza.se/ir.

Own funds must cover the minimum capital requirement (8 per cent), the Pillar 2 requirement and the combined buffer requirement. The combined buffer requirement consists of a capital conservation buffer (2.5 per cent) and a countercyclical capital buffer (2 per cent) and will be met with Common Equity Tier 1 capital. The SFSA Supervisory completed its Review and Evaluation Process (SREP) for Avanza in the third quarter 2025 and decided on a risk-based Pillar 2 requirement totalling 5.02 per cent for the consolidated situation, distributed between credit-related concentration risk (0.83 per cent) and interest rate risk in the banking book (4.19 per cent). Three quarters of the capital requirement shall be covered by Tier 1 capital, of which at least three quarters must be Common Equity Tier 1 capital. Furthermore, the SFSA has provided Avanza with leverage ratio guidance of 0.5 per cent on group level, beyond the minimum leverage ratio requirement of 3.0 per cent. The guidance must be covered by CET1 capital. The SFSA has also decided that the liquidity buffer at the group level, when calculating the LCR, may consist of at most 50 percent covered bonds issued by Swedish issuing institutions.

Avanza has authorisation from the SFSA to include income recognised during the year when calculating own funds. All profits from the interim results have been audited by external auditors, whereby the entire accumulated profit for the financial year is included in own funds. Foreseeable dividend has also been considered, which reduces own funds. Own funds increased during the quarter by SEK 219 million, mainly due to increased profits from the audited interim result.

During the quarter, the risk-weighted exposure amount (RWEA) increased by SEK 779 million. This was primarily driven by increased investments in covered bonds. The leverage ratio remains unchanged from the previous quarter at 4.8 per cent. Avanza is well capitalised to meet current and future requirements.

Own funds, SEK m	30-09-2025	31-12-2024
Common Equity Tier 1 (CET1) capital		
Equity in the consolidated situation	6,099	5,868
Foreseeable dividend ¹⁾	-909	-1,848
Interim results that have not been verified by persons in an independent position	-	-
Other equity instruments eligible for inclusion in AT1	-800	-
Common Equity Tier 1 (CET1) capital before regulatory adjustments	4,390	4,020
Additional value adjustments	-19	-13
Intangible assets (net of related tax liability)	-83	-66
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	-	-
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-102	-79
Common Equity Tier 1 (CET1) capital	4,288	3,941
Additional Tier 1 (AT1) capital	800	-
Tier 1 capital (T1 = CET1 + AT1)	5,088	3,941
Tier 2 (T2) capital: instruments and provisions		
Capital instruments and the related share premium accounts	-	-
Tier 2 (T2) capital	-	-
Total capital (TC = T1 + T2)	5,088	3,941

1) Foreseeable dividend attributable to Additional Tier 1 (AT1) capital is included, amounting to SEK -11 million.

Risk exposure amount and capital requirement, SEK m	30-09-2025		31-12-2024	
Risk exposure amount				
Credit risk according to the standardised approach	10,518		11,247	
of which exposures to institutions	875		789	
of which exposures to corporates	40		28	
of which retail exposures	384		213	
of which exposures secured by mortgages on immovable property	3,320		4,685	
of which exposures in default risk weight	39		22	
of which exposures to covered bonds	4,180		3,119	
of which exposures to equity	448		459	
of which exposures to other items	1,232		1,932	
Counterparty credit risk	2		2	
Market risk (position risk)	1		2	
Settlement risk	12		34	
Credit valuation adjustment risk according to the standardised method	–		–	
Operational risk according to the standardised approach	5,385		5,819	
Total risk exposure amount	15,918		17,103	
Capital requirement				
Credit risk according to the standardised approach	841	5.3%	900	5.3%
of which exposures to institutions	70	0.4%	63	0.4%
of which exposures to corporates	3	0.0%	2	0.0%
of which retail exposures	31	0.2%	17	0.1%
of which exposures secured by mortgages on immovable property	266	1.7%	375	2.2%
of which exposures in default	3	0.0%	2	0.0%
of which exposures in the form of covered bonds	334	2.1%	249	1.5%
of which equity exposures	36	0.2%	37	0.2%
of which other items	99	0.6%	155	0.9%
Counterparty credit risk	0	0.0%	0	0.0%
Market risk (position risk)	0	0.0%	0	0.0%
Settlement risk	1	0.0%	3	0.0%
Credit valuation adjustment risk according to the standardised method	–	0.0%	–	0.0%
Operational risk according to the standardised approach	431	2.7%	465	2.7%
Capital requirement	1,273	8.0%	1,368	8.0%
Total own funds	5,088	32.0%	3,941	23.0%
Minimum own funds requirement (Pillar 1)	1,273	8.0%	1,368	8.0%
Combined buffer requirement	716	4.5%	770	4.5%
Additional own funds requirement (Pillar 2) ¹⁾	799	5.0%	977	5.7%
Pillar 2 guidance	–	–	–	–
Total risk-based capital requirement (desired level of own funds)	2,789	17.5%	3,114	18.2%
Capital surplus after risk-based capital requirement	2,299	14.4%	827	4.8%
Leverage ratio				
Leverage ratio total exposure measure	105,077		78,358	
Leverage ratio, %	4.8%		5.0%	
Tier 1 capital	5,088	4.8%	3,941	5.0%
Minimum own funds requirement (Pillar 1)	3,152	3.0%	2,351	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	525	0.5%	392	0.5%
Total leverage ratio requirement (desired level of own funds)	3,678	3.5%	2,743	3.5%
Capital surplus after leverage ratio requirement	1,410	1.3%	1,199	1.5%

1) The additional own fund requirement are equivalent to the Swedish FSA's decided Pillar 2 requirements.

Financial reports

Key metrics, SEK m		30-09-2025	30-06-2025	31-03-2025	31-12-2024	31-09-2024
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	4,288	4,068	4,071	3,941	3,622
2	Tier 1 capital	5,088	4,868	4,071	3,941	3,622
3	Total capital	5,088	4,868	4,071	3,941	3,622
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	15,918	15,129	15,615	17,103	14,646
4a	Total risk exposure pre-floor	15,918	15,129	15,615	–	–
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	26.9%	26.9%	26.1%	23.0%	24.7%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	26.9%	26.9%	26.1%	–	–
6	Tier 1 ratio (%)	32.0%	32.2%	26.1%	23.0%	24.7%
6b	Tier 1 ratio considering unfloored TREA (%)	32.0%	32.2%	26.1%	–	–
7	Total capital ratio (%)	32.0%	32.2%	26.1%	23.0%	24.7%
7b	Total capital ratio considering unfloored TREA (%)	32.0%	32.2%	26.1%	–	–
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 (%)	5.0%	5.7%	5.7%	5.7%	5.7%
EU 7e	of which: to be made up of CET1 capital (percentage points)	2.8%	3.2%	3.2%	3.2%	3.2%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	3.8%	4.3%	4.3%	4.3%	4.3%
EU 7g	Total SREP own funds requirements (%)	13.0%	13.7%	13.7%	13.7%	13.7%
Combined buffer 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 (%)	0.0%	0.0%	0.0%	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	2.0%	2.0%	2.0%	2.0%	2.0%
EU 9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 10a	Other Systemically Important Institution buffer	0.0%	0.0%	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	4.5%	4.5%	4.5%	4.5%	4.5%
EU 11a	Overall capital requirements (%)	17.5%	18.2%	18.2%	18.2%	18.2%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.9%	13.2%	12.4%	9.3%	11.0%
Leverage ratio						
13	Leverage ratio total exposure measure	105,077	100,999	87,889	78,358	75,962
14	Leverage ratio (%)	4.8%	4.8%	4.6%	5.0%	4.8%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0%	0.0%	0.0%	0.0%	0.0%
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 (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	39,831	34,888	29,922	27,391	26,718
EU 16a	Cash outflows - Total weighted value	8,809	8,211	7,580	7,204	7,041
EU 16b	Cash inflows - Total weighted value	4,081	4,038	3,994	3,957	3,658
16	Total net cash outflows (adjusted value)	4,727	4,172	3,585	3,247	3,383
17	Liquidity coverage ratio (%)	861%	854%	859%	856%	802%
Net Stable Funding Ratio						
18	Total available stable funding	84,769	83,176	71,380	63,787	62,205
19	Total required stable funding	36,711	33,737	33,350	32,202	29,923
20	NSFR ratio (%)	231%	247%	214%	198%	208%

Additional information on liquidity

Pursuant to FFFS 2010:7, Avanza reports its liquidity risk positions.

Liquidity risk is the risk that Avanza cannot meet its payment obligations at maturity without the cost of obtaining means of payment rising significantly. Avanza's payment obligations mainly come from the deposits that Avanza Bank's customers do not place in various financial instruments or products. When this occurs, deposits arise that Avanza manages.

To manage liquidity, Avanza's Board of Directors has established internal rules on selecting and approving counterparties as well as investment alternatives and maturities. The distribution of responsibilities and reporting have also been predetermined.

The liquidity reserve is financed by deposits from the public and shareholders' equity. Avanza's liquidity is invested mainly in covered bonds, Riksbank Certificates and interest-bearing securities issued by the Swedish government or Swedish municipalities. A small percentage is invested in systematically important banks and the Riksbank. Avanza Bank AB is a member of the Swedish Riksbank.

Avanza does not engage in proprietary trading in securities and all interest-bearing financial instruments are held to maturity. The overarching concern in liquidity management is that Avanza's customers can get their deposits back at any time. As a result, deposits are distributed across various counterparties, instruments and maturities, so that the portfolio matures consistently over time. Avanza's payment obligations are in SEK and surplus liquidity is therefore invested in SEK. Avanza does not take currency risk.

Liquidity reserve, SEKm		30-09-2025	31-12-2024
Liquid assets		15,633	10,832
Treasury bills eligible for refinancing		5,799	1,899
Covered bonds and securities issued by governments and municipalities		46,179	31,924
Total liquid assets		67,611	44,656
Sources of funding, SEKm		30-09-2025	31-12-2024
Deposits and borrowing from the public		91,119	66,862
Lease liability		362	281
Other liabilities		4,516	2,863
Accrued expenses and deferred income		163	166
Shareholders' equity		6,099	5,868
Total liabilities and shareholders' equity		102,259	76,040

The CEO ensures that the Interim Report gives a fair overview of the company and the Group activities, balance and results, and describes the material risks and uncertainties that the company and the companies of the Group is facing.

Stockholm, 16 October 2025

Gustaf Unger

CEO

For additional information



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This information is information that Avanza Bank Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above at 07.45 (CEST) on 17 October 2025.

A webcast presentation will be held in English by Gustaf Unger, CEO, on 17 October 2025 at 10.00 (CEST). There will be an opportunity to ask questions. Further information and registration for participation is available at investors.avanza.se/en/ir/calendar/upcoming-events.

This report has been reviewed in summary by the company's auditors.

Avanza quarterly publishes a document containing its financial history. The document can be accessed at avanza.se/keydata.

This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

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Upcoming publication dates for monthly statistics

October 2025	5 November 2025
November 2025	3 December 2025
December 2025	7 January 2026

Financial calendar

Preliminary Financial Statement 2025	21 January 2026
Annual and Sustainability Report 2025	13 March 2026
Interim Report January – March 2026	21 April 2026
Annual General Meeting	28 April 2026
Interim Report January – June 2026	14 July 2026
Interim Report January – September 2026	16 October 2026

Auditors review report

To the Board of Directors of Avanza Bank Holding AB (publ)

Corp. Id. 556274-8458

Introduction

We have reviewed the condensed interim financial information (interim report) of Avanza Bank Holding AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group and in accordance with the Annual Accounts Act for the Parent Company. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm den 16 October 2025

KPMG AB

Dan Beitner
Authorized Public Accountant

Definitions and key ratios

Key ratios and concepts that appear in the Annual Report are defined below. Avanza uses alternative performance measures when they are relevant to describe Avanza's operations and financial position. Alternative performance measures are financial metrics that are not defined within accounting regulations or in the EU's capital requirements regulation.

Alternative performance measures¹⁾

Costs to savings capital ratio

Operating expenses in relation to average savings capital (calculated on the opening and closing balance per quarter during the period). This ratio shows how scalability and cost efficiency yield results. A low ratio indicates higher competitiveness and is necessary to deliver strong margins regardless of the interest rate level.

Credit loss level

Net credit losses in relation to the opening balance for lending to credit institutions and lending to the public. This ratio is used to show the proportion of lending that has been identified as a credit loss, providing insight into the business's risk management.

Currency related income, net

Foreign exchange income generated from customer trading in securities, less repayment of foreign exchange expenses to customers in benefit level Start for funds. This measure shows net earnings from customers trading in securities denominated in foreign currencies.

Deposits

Cash held in customers' accounts, including external deposits, less the portion that is fully covered by cash pledged on endowment insurance accounts. This measure shows customer liquidity.

Equity per share

Shareholders' equity, attributable to shareholders, in relation to the number of outstanding shares before dilution at the end of the period. Additional Tier 1 capital reported within equity is classified as liability in the calculation. This ratio shows how shareholders' equity is distributed per share.

External deposits

Savings accounts in external banks and credit market companies opened and managed by customers via Avanza's platform. This measure is used to distinguish deposits that are outside Avanza's balance sheet. Income from external deposits is included in Other commission income.

External lending

External mortgages in financial institutions opened and managed via Avanza's platform. This measure distinguishes lending that is outside Avanza's balance sheet. Income from external lending is included in Other commission income.

Fund commissions, net

Distribution compensation from fund management companies (consisting of commission based on fund volume) and management fees from Avanza's own funds, less repayment of fund commissions to customers in benefit level Start. This measure shows the net earnings from fund distribution.

Gross brokerage income/turnover in brokerage-generating securities

Gross brokerage income in relation to turnover, excluding investment fund trading and brokerage-free turnover in Avanza Markets. This ratio reflects the effect of trading across different brokerage fee classes, products, and markets.

Income to savings capital ratio

Operating income in relation to average savings capital (calculated on the opening and closing balance per quarter during the period). This key ratio reflects the mix-effects in savings capital, the impact of interest rate changes, price reductions, and customer activity.

Internally financed lending

Lending to the public as per the balance sheet less the portion which is covered in its entirety by cash pledged on endowment insurance accounts, without deducting provisions for bad debt. This measure shows customer lending financed by Avanza.

Net brokerage income

Gross brokerage income less direct costs. This measure shows net earnings from trading in brokerage-generating securities.

Net inflow

Deposits, less withdrawals, of liquid assets and securities. This measure indicates how much external capital has been generated on Avanza's platform during the period.

Recurring inflow

Deposits per customer made in at least 8 of the past 12 months, with a maximum of SEK 100,000 per deposit and month. Deposits from corporate customers and occupational pension premiums are excluded. This measure is calculated as a monthly average over the most recent twelve-month period and shows recurring monthly inflow from private investors.

Return on equity

Profit/loss after tax, attributable to shareholders, in relation to the average shareholders' equity (calculated on the opening and closing balance per quarter during the year). Additional Tier 1 capital reported within equity is classified as liability in the calculation. This key ratio shows how efficiently the shareholders' equity is used to generate profit.

Savings capital

The combined value of accounts held with Avanza. Savings capital is affected by in- and outflows as well as changes in value.

Savings capital per customer

Savings capital in relation to the number of customers at the end of the period. This ratio shows the average savings capital per customer and how the customer base's capital develops over time.

Surplus liquidity

Surplus liquidity consists of cash and balances with central banks, eligible government securities, loans to credit institutions, bonds, and other interest-bearing securities. This measure is used to assess the liquidity situation and demonstrate return on net interest income.

Other key ratios²⁾

Earnings per share

Profit/loss after tax, attributable to shareholders, in relation to the weighted average number of shares calculated on a daily basis during the period before and after dilution.

Leverage ratio

Leverage ratio is a non-risk weighted measure showing Tier 1 capital and the total exposure amount according to Article 429 of Regulation (EU) No 573/2013 (CRR).

Liquidity Coverage Ratio (LCR)

LCR shows the ratio between liquid assets and the 30-day net cash outflows in a stressed scenario, according to the European Commission's Delegated Regulation 2015/61 on liquidity coverage requirements.

Net stable funding ratio (NSFR)

NSFR calculates the stability of the Group's funding in relation to its assets according to Regulation (EU) 2019/876 on NSFR.

Operating margin

Operating profit/loss in relation to operating income.

Own funds

Equity adjusted for deductions in accordance with the provisions governing credit institutions, fund management companies and insurance companies regarding the determination of own funds and capital requirements.

Profit margin

Profit/loss after tax in relation to operating income.

Solvency capital

Estimated future present value of the insurance company Avanza Pension's profits generated from policyholders' capital.

Solvency capital requirement

Estimated capital requirement under the Solvency 2 rules.

Definitions and concepts

Customer

Individual or company with at least one account with cash, holdings, or an external mortgage.

Note

A customer's buying and selling assignments involving a specific security. A note may comprise one or more transactions.

The Swedish savings market

Total capital in the Swedish savings market per quarter according to Statistics Sweden's Savings Barometer, less Avanza's non-addressable assets, except for collectively agreed occupational pensions, where statistics are published annually by Insurance Sweden. The Savings Barometer is published with a quarterly lag.

The Swedish life insurance market

Total capital in the occupational pension market according to Statistics Sweden's Savings Barometer and premium inflows according to statistics from Insurance Sweden. The statistics are published with a quarterly lag. Total capital for non-collectively agreed occupational pensions within unit-linked insurance is published annually by Insurance Sweden.

1) *Alternative Performance Measures (APM) according to ESMA's guidelines. The calculation of alternative performance measures may vary which is why they are not directly comparable to other companies. Historical data and calculations can be found at [avanza.se/keydata](https://www.avanza.se/keydata)*
2) *Key ratios as defined in the applicable accounting frameworks (IFRS and the Annual Accounts Act) or in the EU Capital Requirements Directive (CRD IV) / Capital Requirements Regulation (CRR), as well as in Directive 2009/138/EC (Solvency II).*