

# Interim Report January–June 2025

## Second quarter 2025 compared to second quarter 2024

- **Operating income** increased by 14 per cent to SEK 1,062 million mainly as a result of higher net brokerage income, net currency-related income and other income. Net fund commissions and net interest income also increased
- **Operating expenses** increased by 4 per cent to SEK 353 million, mainly due to higher personnel costs and other expenses. The cost increase for the full year is estimated at 11 per cent as previously communicated
- **Operating profit** amounted to SEK 709 million, an increase of 21 per cent
- **Profit for the period** was SEK 600 million, an increase of 18 per cent
- **Earnings per share** before dilution amounted to SEK 3.81, an increase of 18 per cent

## Events during the quarter

- Jonas Svärling was appointed new CFO and member of Group Management
- Issued Additional Tier 1 (AT1) capital of SEK 800 million, with a coupon of 3M STIBOR+3.25 per cent, with the first call option after five years
- Again ranked as one of Sweden's most highly regarded companies and as Sweden's most highly regarded bank in Verian's annual reputation index
- Named one of Sweden's most attractive employers and ranked 3<sup>rd</sup> (11<sup>th</sup>) in the Business/Economics category and 16<sup>th</sup> (19<sup>th</sup>) in the IT category in Universum's annual survey among students
- Digital European trading was expanded with two additional markets

No. of customers

**+9%**

Total 2,163,300

Savings capital

**+11%**

Total SEK 993 bn

*"We are leaving a very special quarter behind us affected by tariffs and geopolitical conflicts. Our customers saw the stock market both nosedive and skyrocket, where those with ice in their veins who decided to stay in the market have benefited now that stock exchanges are again on the plus side. The events in the world around us are reflected in our revenue streams, where net interest income again accounted for a larger share. We report a solid result in a turbulent environment and are again proving that Avanza can perform in various market conditions. The need for long-term savings remains," says CEO Gustaf Unger.*

	Q2 2025	Q1 2025	Change %	Q2 2024	Change %	Jan-Jun 2025	Jan-Jun 2024	Change %
Operating income, SEK m	1,062	1,152	-8	929	14	2,214	1,879	18
Operating expenses, SEK m	-353	-333	6	-341	4	-687	-644	7
Operating profit, SEK m	709	818	-13	588	21	1,527	1,235	24
Profit for the period, SEK m	600	707	-15	506	18	1,307	1,061	23
Earnings per share before dilution, SEK	3.81	4.50	-15	3.22	18	8.31	6.75	23
Operating margin, %	67	71	-4	63	3	69	66	3
Return on shareholders' equity, %	37	42	-5	35	2	41	37	4
Net inflow, SEK m	10,900	22,400	-51	17,200	-36	33,300	39,200	-15
No. of new customers (net)	29,200	62,400	-53	33,700	-13	91,600	83,500	10
No. of customers at the end of the period	2,163,300	2,134,100	1	1,984,500	9	2,163,300	1,984,500	9
Savings capital at the end of the period, SEK m	993,500	931,000	7	893,700	11	993,500	893,700	11
Income to savings capital ratio, %	0.44	0.49	-0.05	0.42	0.02	0.46	0.44	0.02
Costs to savings capital ratio, %	0.15	0.14	0.01	0.16	-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 compared to previous periods is stated as percentage points. For definitions see page 28.

# 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 also 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 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 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](https://avanza.se/ir), and the Annual Report.



## CEO comment

### Market uncertainty affects our customers

We are leaving a very special quarter behind us affected by tariffs and geopolitical conflicts. This has shaken the financial markets with extreme volatility and rapidly shifting sentiment among both consumers and businesses. Our customers saw the stock market nosedive and skyrocket, where those with ice in their veins who decided to stay in the market have benefited now that stock exchanges in both Sweden and the U.S. are again on the plus side. The dollar has stabilised, meaning that negative foreign currency effects no longer weigh down the return on U.S.-exposed portfolios.

The outlook remains uncertain. With regard to the Swedish economy, the recovery has come to a standstill, which led the Riksbank to cut interest rates at the end of June. This is positive for households, whose cost-of-living declines, leaving them with more money left in their pockets. Hopefully, this will kickstart both consumption and savings. We are reporting a net inflow of SEK 11 billion for the quarter, which is fairly modest compared to what our flows usually look like. I suspect that the great uncertainty in the market has temporarily made customers more hesitant about transferring money from their current account to long-term savings with Avanza. It is reassuring, however, that we, despite the uncertainty, welcomed nearly 30,000 new customers in the quarter and have maintained a low churn of 1.7%. The need for long-term savings will be just as great in the future as it is today.

### A solid result in a turbulent environment

We produced a fine result and are again proving that Avanza is a company that performs well in different types of markets. The events in the world around us are reflected in our revenue streams, where net interest income again accounted for a larger share. The stock market turbulence made our customers more willing to place their money in our savings account. At certain points, they also sold securities on a net basis, although in total for the quarter they were net buyers of both equities and funds. The lower risk willingness, combined with dividend season, resulted in a larger Treasury portfolio and therefore higher net interest income.

Trading activity continued to follow volatility and was highest in the first part of the quarter. President Trump's unpredictable tariff announcements temporarily made customers less willing to trade U.S. equities, which usually account for the large share of international turnover – which therefore declined. The big fluctuations in the stock market, coupled with the fact that our fund investors sold on a net basis when the market was in turmoil in April, impacted our fund income, which is calculated based on daily fund volume. The high level of IPO activity we saw during the first quarter just as quickly dropped off when sentiment changed, resulting in lower income from Corporate Finance.

We are often asked what we consider a normal level of trading activity among our customers. The answer is that customers' trading will always depend on market sentiment, volatility, their risk aversion and activity in the stock market in general, and at times in individual equities.

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

A key to meeting our aim of SEK 2,000 billion in savings capital on the platform by the end of 2030 is the focus on our core business. Our existing customer base is an important source

of future growth, where we today estimate that approximately two thirds of customers' savings capital is held by other banks, half of which is considered addressable. A cutting-edge user experience and a continuously improving and expanding offering will contribute to our existing customers moving more of their savings to Avanza. During the quarter, we expanded the digital European trading by adding two markets: Spain and Switzerland. We have also improved the decision support on the popular analysis tab and added analysts' estimates in the form of target prices and recommendations, which has been sought after by customers for some time.

A part of our offering that has to be improved to get more customers to move their entire savings to us is mortgages. The way that the Swedish mortgage market is currently structured, many customers find their savings locked in with other players in order to get a better mortgage rate. At present, we have our own mortgage offering for Private Banking customers. To reach a broader target group without adding risk to the balance sheet, we are also a distributor of mortgages through the challengers Landshypotek and Stabelo, where in the case of Stabelo we have also been involved as an owner. In July, we entered into an agreement along with other major shareholders to sell our shares in Stabelo to Swedbank. This is very positive, since Stabelo with Swedbank's backing will be able to offer a higher loan-to-value ratio – which in turn means a broader and better offering for our customers. This is an innovative step by Swedbank, which will contribute to more free mortgage and savings markets and allow more people to obtain a really good mortgage.

### One step closer to innovating the traditional Private Banking market

We reached an important milestone on our journey to becoming Sweden's leader in Private Banking after the end of the quarter. On 1 July, our acquisition of Sigmastocks was finalised and we now have a new subsidiary in the Group. This means that we have access to Sigmastocks' advanced and scalable technology, which we will build on to launch a significantly better discretionary portfolio management solution for our Private Banking clients than the competition offers. The next step will be to devote all our energy to integrating Sigmastocks' solution in the Avanza experience with the goal of launching as soon as around the year end.

### Strong capitalisation paves the way for future growth in savings capital

In May, we successfully issued an AT1 bond. This is something that we had considered doing for years, since it is a natural part of our capital structure that paves the way for future growth in savings capital. The SEK 800 million issue has a coupon of 3M STIBOR+3.25 per cent. This was the lowest spread, and in other words the lowest perceived risk for investors, that an unrated Swedish bank has issued at since 2008. It is a show of strength by Avanza.

Being strongly capitalised is also important now that we are in the process of closing our external savings accounts, where we believe and hope that customers will continue to save with Avanza even after this is completed. During the quarter, we closed all external savings accounts for new openings and one of the seven partners was terminated. This will be a long and gradual process that is expected to be completed no earlier than spring 2026, and where some

partners will migrate all or parts of the deposits to their own platforms, while others will not. Approximately half of the deposits in external savings accounts are today with partners that will allow the deposits to remain with Avanza after the termination. For the remaining half, it will be up to the customers to make an active decision if they want their deposits to stay with Avanza.

### **Avanza is one of Sweden's most highly regarded companies**

In April, Verian published its annual reputation index, where Avanza again ranked as one of Sweden's most highly regarded companies, alongside multinational companies such as IKEA and Volvo. It is a fantastic recognition of the job all my colleagues are doing on a daily basis with our customers' best interests in mind. Our strong brand is an enormous asset, which we can never take for granted. When the market is turbulent, it is especially important to support our customers, which we have done through blog posts, podcasts and emails with information and insight on what to consider when stock market gyrates. Our savings profiles have been widely featured across the media and on news broadcasts to inform and educate.

We also received prestigious awards as an employer during the quarter. To attract, develop and retain the best talent is key for Avanza in order to maintain its position and reach its long-term targets. It is rewarding therefore that we rank in the top three in Universum's survey of business and economics students and have climbed to 16<sup>th</sup> place from 19<sup>th</sup> among IT students.

Continuing to invest in people is an important part of our business. Since early June, our Chief Human Resources Officer, Åsa Dammert, is in place to ensure that we do so. In June, we also announced the recruitment of Jonas Svärling as new CFO. He will assume the role at the latest by the start of 2026, and I feel confident that with his broad range of skills and banking experience he will contribute strongly to the exciting growth journey we have ahead.

Avanza's performance during the first half of the year was fantastic despite a more turbulent macro environment than I had hoped for. Regardless of how long this uncertainty lasts, Avanza continues to stand firm and help our customers to good savings. Thank you all for the year so far and have a pleasant summer!



Stockholm  
10 July 2025



Gustaf Unger,  
CEO Avanza

# Operations during the quarter

## Activity and market

The Stockholm Stock Exchange, OMX Stockholm Gross Index, exhibited significant movements during the quarter and rose by 2.6 per cent since the end of the previous quarter. Volatility increased on average compared to the previous quarter and reached 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 3 per cent compared to the previous quarter. Among Avanza's customers, turnover decreased by 9 per cent and the number of transactions by 4 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. However, the market share in terms of turnover was slightly lower compared to the previous quarter, primarily due to increased activity from international players with institutional trading.

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, decreased by 13 per cent compared to previous quarter. The number of brokerage-generating transactions decreased by 7 per cent. There were 4.5 fewer trading days in the quarter.

According to data from the Swedish Investment Fund Association, the fund market reported a net inflow of SEK 54 billion in the quarter. Avanza's net inflow to mutual funds amounted to SEK 5 billion.

Market shares	2025 Q2	2025 Q1	2024 Q2	2024 Jan-Dec
<i>Nasdaq Stockholm and First North</i>				
No. transactions, %	19.7	19.7	20.2	20.7
Turnover, %	7.4	8.0	7.1	7.7
<i>The Swedish fund market (excl. PPM)</i>				
Net savings, %	9.8	7.1	14.5	22.9

The policy rate, which had remained unchanged since February 5, was lowered by 25 basis points to 2.00 per cent on June 25. The Riksbank's forecast suggests a possibility of an additional rate cut later this year, as the economic recovery that began last year has lost momentum. The next rate decision will be published on 20 August 2025.

In May, data for the first quarter 2025 was published on the Swedish savings market, which according to Avanza's definition amounted to SEK 12,100 billion, an increase of 2 per cent compared to a year earlier. The occupational pension market increased by 3 per cent, and amounted to SEK 4,270 billion. The net inflow to the market amounted to 98 billion, which was 23 per cent lower than in the first quarter 2024. During the same period, Avanza's total savings capital increased by 8 per cent and occupational pension capital by 11 per cent. Avanza accounted for 23 per cent of the net inflow to the market and the market share of the Swedish savings market amounted to 7.7 per cent.

Market shares	Apr 2024- Mar 2025	Jan 2024- Dec 2024	Apr 2023- Mar 2024
<i>The Swedish savings market <sup>1)</sup></i>			
Market share at the end of the period, %	7.7	7.8	7.2
Net inflow, %	20.6	19.3	19.5
<i>The Swedish life insurance market</i>			
Premium inflow, %	10.6	9.5	9.5
Premium inflow for non-collectively agreed occupational pension in unit-linked insurance, % <sup>2)</sup>	11.1	10.7	10.5

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, digital European trading was expanded with two additional markets: Spain and Switzerland. An A/B test was conducted where analysts' target prices and recommendations were added to the analysis tab. The test had a positive outcome with increased engagement from customers who visited the analysis tab, and the feature has now been launched for all customers. The Stock Market Today page was improved to allow for more tabs and changes in content as well as the option of adding stock charts. Moreover, Stop Loss push notifications were activated. In the new fund rebalancing feature, additional funds can be added directly in the rebalancing flow.

Furthermore, the login page was updated and availability was improved.

Internal efficiency is improved through continuous improvements both large and small, which increases scalability. For example, the process for death claims was improved within insurance administration and an AI tool was introduced by customer service to reduce processing times. A new system to manage foreign withholding tax was implemented as well.

Avanza works continuously with financial literacy with an emphasis on savings and investments, and several educational videos were broadcast live on the YouTube channel. In connection with the stock market turbulence in April, customers were informed through emails, blog posts and podcasts about what to consider when the market is shaky. Avanza's savings experts also appeared as guests on many widely distributed news broadcasts.

Internally at this year's version of Avanza's hackathon, "Brainy Days", around 25 new ideas were presented. In addition, recognition was received for the work being done to fight financial crime with lectures and information for all employees.

Avanza ranked as Sweden's ninth most highly regarded company and Sweden's most highly regarded bank in Verian's annual reputational index, which is based on questions on overall reputation, personal impression, trust, success and quality. Avanza's reputational score for 2025 was 67, up from 62 one year earlier. A score over 60 is considered high and Avanza is one out of a total of 14 companies with a strong reputation according to the survey. The other companies at the top include multinationals such as IKEA and Volvo.

Avanza was named one of Sweden's most attractive employers by students and improved its ranking in the categories of Business/Economics and IT in Universum's annual survey. In the Business/Economics category, Avanza ranked 3<sup>rd</sup> (11<sup>th</sup>) and in IT 16<sup>th</sup> (19<sup>th</sup>).

## Development of customers and savings capital

During the quarter, the number of customers increased by a net of 29,200 with 2,163,300 customers at the end of the quarter. Customer growth was 13 per cent lower than in the second quarter of 2024. Women accounted for 44 per cent of new customers. At the end of the quarter, women accounted for 40 per cent of the total number of customers but continued to represent 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 stable at 1.7 per cent. The average number of daily active users on the platform amounted to 435,800 in the quarter.

Savings capital increased by 7 per cent in the quarter to just over SEK 993 billion mainly as a result of stock market increases. Net inflow amounted to close to SEK 11 billion. The net inflow was related to customers within the Standard segment, while Private Banking and Pro experienced outflows, primarily linked to customers who temporarily wanted to invest outside the stock market. New customers accounted for 51 per cent of the net inflow.

Recurring inflow averaged SEK 2.9 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 28. Recurring occupational pension premiums averaged SEK 400 million per month in the most recent twelve-month period.

At the end of the quarter, 33 per cent of customers' capital was invested in mutual funds, of which 37 per cent was in Avanza's own funds. The net inflow to funds was SEK 5 billion in the quarter, and the total fund capital increased by 6 per cent.

Customers' deposits as a percentage of the savings capital were essentially unchanged and amounted to 12.6 per cent at the end of the quarter. Deposits in Avanza's own savings account, where the interest rate was reduced by 25 basis points in June to 1.50 per cent, increased to SEK 40.2 billion. As of 30 June, deposits in interest-bearing accounts amounted to 51 per cent of customers' total deposits, excluding external savings accounts, a decrease from 59 per cent compared to the previous quarter.

Margin lending decreased due to decreased risk willingness among customers, while both internally and externally financed mortgage volumes increased.

	2025 Q2	2025 Q1	Change %	2024 Q2	Change %	2025 Jan-Jun	2024 Jan-Jun	Change %	2024 Jan-Dec
<b>Net inflow, SEK m</b>									
Standard	12,220	17,440	-30	17,530	-30	29,660	37,130	-20	77,460
Private Banking	-630	3,850	-116	-130	-392	3,220	1,900	70	7,550
Pro	-690	1,110	-162	-200	-252	420	170	148	790
<b>Net inflow</b>	<b>10,900</b>	<b>22,400</b>	<b>-51</b>	<b>17,200</b>	<b>-36</b>	<b>33,300</b>	<b>39,200</b>	<b>-15</b>	<b>85,800</b>
Equity-, fund-, and savings accounts	5,940	12,660	-53	13,200	-55	18,600	29,000	-36	68,700
Pension- & insurance-based accounts	4,960	9,740	-49	4,000	24	14,700	10,200	44	17,100
of which endowment insurance	3,320	7,850	-58	2,110	58	11,200	6,860	63	10,000
of which occupational pensions	1,590	1,920	-17	1,820	-13	3,500	3,280	7	6,790
<b>Net inflow</b>	<b>10,900</b>	<b>22,400</b>	<b>-51</b>	<b>17,200</b>	<b>-36</b>	<b>33,300</b>	<b>39,200</b>	<b>-15</b>	<b>85,800</b>

	30-06-2025	31-03-2025	Change %	31-12-2024	Change %	30-06-2024	Change %
<b>Customers, savings capital and lending, SEK m</b>							
Standard, No.	2,120,330	2,092,180	1	2,031,380	4	1,946,780	9
Private Banking, No.	38,900	38,000	3	36,600	6	34,200	14
Pro, No.	4,070	3,920	4	3,720	9	3,520	16
<b>No. of customers</b>	<b>2,163,300</b>	<b>2,134,100</b>	<b>1</b>	<b>2,071,700</b>	<b>4</b>	<b>1,984,500</b>	<b>9</b>
of which occupational pension customers, No.	187,500	184,100	2	180,100	4	172,600	9
Standard	546,500	521,800	5	538,200	2	510,700	7
Private Banking	378,900	346,600	9	352,600	7	324,900	17
Pro	68,100	62,600	9	64,200	6	58,100	17
<b>Savings capital</b>	<b>993,500</b>	<b>931,000</b>	<b>7</b>	<b>955,000</b>	<b>4</b>	<b>893,700</b>	<b>11</b>
Equity-, fund-, and savings accounts	705,200	663,000	6	679,000	4	635,400	11
Pension- & insurance-based accounts	288,300	268,000	8	276,000	4	258,300	12
of which endowment insurance	191,400	177,200	8	180,800	6	171,100	12
of which occupational pensions	77,500	72,400	7	76,000	2	68,700	13
<b>Savings capital</b>	<b>993,500</b>	<b>931,000</b>	<b>7</b>	<b>955,000</b>	<b>4</b>	<b>893,700</b>	<b>11</b>
Equities, bonds, derivatives, etc.	539,300	500,900	8	511,500	5	490,300	10
Mutual funds	329,100	311,700	6	333,500	-1	299,700	10
Deposits	125,100	118,400	6	110,000	14	103,700	21
of which savings account	40,200	35,300	14	32,500	24	28,500	41
of which external deposits (Savings account+)	37,300	40,200	-7	42,700	-13	42,000	-11
<b>Savings capital</b>	<b>993,500</b>	<b>931,000</b>	<b>7</b>	<b>955,000</b>	<b>4</b>	<b>893,700</b>	<b>11</b>
Internally financed lending	24,200	24,300	0	23,900	1	21,300	14
of which margin lending	10,200	10,600	-3	10,700	-5	9,510	8
of which mortgages (Bolån PB)	14,000	13,700	2	13,300	5	11,800	19
External mortgages (Bolån+)	22,100	22,000	0	21,200	4	19,400	14
<b>Lending</b>	<b>46,300</b>	<b>46,300</b>	<b>0</b>	<b>45,100</b>	<b>3</b>	<b>40,700</b>	<b>14</b>
Return, average account since 1 Jan, %	0.5	-4.8	5	10.6	-10	9.1	-9
OMX Stockholm GI since 1 Jan, %	2.3	-0.2	3	8.7	-6	10.6	-8

# Financial overview

	2025 Q2	2025 Q1	Change %	2024 Q2	Change %	2025 Jan-Jun	2024 Jan-Jun	Change %	2024 Jan-Dec
<b>Income Statement, SEK m</b>									
Net brokerage income	277	323	-14	212	31	600	428	40	911
Fund commissions, net	188	202	-7	185	2	390	352	11	750
Currency-related income, net	130	174	-26	100	29	304	199	53	454
Net interest income	402	372	8	398	1	773	807	-4	1,580
Other income, net <sup>1)</sup>	65	81	-20	33	98	146	93	57	204
<b>Operating income</b>	<b>1,062</b>	<b>1,152</b>	<b>-8</b>	<b>929</b>	<b>14</b>	<b>2,214</b>	<b>1,879</b>	<b>18</b>	<b>3,900</b>
Personnel <sup>2)</sup>	-219	-198	10	-210	4	-417	-402	4	-788
Marketing	-4	-12	-62	-4	17	-16	-13	23	-30
Depreciation, amortisation and impairment	-24	-24	0	-23	3	-47	-45	5	-92
Other expenses <sup>3)</sup>	-106	-100	7	-104	3	-206	-184	12	-370
<b>Operating expenses before credit losses</b>	<b>-353</b>	<b>-333</b>	<b>6</b>	<b>-341</b>	<b>4</b>	<b>-687</b>	<b>-644</b>	<b>7</b>	<b>-1,280</b>
<b>Profit before credit losses</b>	<b>709</b>	<b>818</b>	<b>-13</b>	<b>588</b>	<b>21</b>	<b>1,527</b>	<b>1,235</b>	<b>24</b>	<b>2,620</b>
Credit losses, net	1	0	-	0	-	0	0	0	0
<b>Operating profit</b>	<b>709</b>	<b>818</b>	<b>-13</b>	<b>588</b>	<b>21</b>	<b>1,527</b>	<b>1,235</b>	<b>24</b>	<b>2,621</b>
<b>Adjusted operating profit<sup>1,2,3)</sup></b>	<b>709</b>	<b>818</b>	<b>-13</b>	<b>618</b>	<b>15</b>	<b>1,527</b>	<b>1,265</b>	<b>21</b>	<b>2,675</b>
Tax on profit for the period	-109	-111	-1	-82	34	-220	-174	27	-367
<b>Profit for the period</b>	<b>600</b>	<b>707</b>	<b>-15</b>	<b>506</b>	<b>18</b>	<b>1,307</b>	<b>1,061</b>	<b>23</b>	<b>2,254</b>
<b>Key ratios</b>									
Operating margin, %	67	71	-4	63	3	69	66	3	67
Profit margin, %	56	61	-5	55	2	59	56	3	58
Return on shareholders' equity, %	37	42	-5	35	2	41	37	4	38
Earnings per share before dilution, SEK	3.81	4.50	-15	3.22	18	8.31	6.75	23	14.33
Earnings per share after dilution, SEK	3.80	4.48	-15	3.21	18	8.27	6.74	23	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, %	0.44	0.49	-0.05	0.42	0.02	0.46	0.44	0.02	0.44
Costs to savings capital ratio, %	0.15	0.14	0.01	0.16	-0.01	0.14	0.15	-0.01	0.14
Savings capital per customer, SEK	459,240	436,240	5	450,340	2	459,240	450,340	2	460,950
Income per customer, SEK	1,980	2,190	-10	1,890	5	2,090	1,930	8	1,960
Costs per customer, SEK	-660	-630	4	-690	-5	-650	-660	-2	-640
Net brokerage income/trading day, SEK m	4.8	5.2	-7	3.6	35	5.0	3.5	42	3.7
No. brokerage-generating notes/trading day	190,200	188,900	1	152,600	25	189,600	151,000	26	152,200
Turnover in brokerage-generating securities /trading day, SEK m	4,940	5,260	-6	3,750	32	5,110	3,730	37	3,790
Turnover in brokerage-generating foreign securities/trading day, SEK m	1,150	1,330	-14	780	48	1,240	750	67	860
Gross brokerage income /turnover in brokerage-generating securities, %	0.114	0.115	-0.001	0.112	0.002	0.114	0.111	0.003	0.113
No. trading days	57.5	62.0	-7	59.0	-3	119.5	121.0	-1	248.5
Investments, SEK m	41	4	953	30	34	45	33	34	42
Average no. employees	688	677	2	670	3	685	667	3	674
Platform availability, %	99.84	99.99	-0.15	99.98	-0.14	99.92	99.99	-0.08	99.99

1) Q2 2024 includes customer compensations of SEK 15 million due to Avanza offering too high interest rates on Investment Savings Accounts (ISK). Total customer compensations in Q2-Q4 2024 amounts to SEK 29 million.

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

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

Key ratios	30-06-2025	31-03-2025	Change %	31-12-2024	Change %	30-06-2024	Change %
Shareholders' equity per share before dilution, SEK	36.93	44.74	-17	40.19	-8	32.61	13
Outstanding no. shares before dilution, thousands	157,237	157,237	-	157,237	-	157,237	-
Outstanding no. shares after dilution, thousands	157,956	157,834	0.1	157,565	0.2	157,463	0.3
No. shares upon full dilution, thousands	161,017	160,388	0.4	160,388	0.4	161,512	-0.3
No. employees	701	674	4	679	3	677	4
Share price, SEK	320.70	305.30	5	272.90	18	257.50	25
Market capitalisation, SEK m	50,400	48,000	5	42,900	17	40,500	24



## Second quarter 2025 compared to the previous quarter

Operating profit for the second quarter decreased by 13 per cent, mainly due to lower operating income but also higher operating expenses.

The operating margin decreased to 67 per cent (71) and the return on shareholders' equity to 37 per cent (42).

### Operating income

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

Net brokerage income decreased by 14 per cent due to 13 per cent lower brokerage-generating turnover and 7 per cent fewer brokerage-generating notes, which was partly due to 4.5 fewer trading days in the quarter. The brokerage-generating turnover per trading day decreased by 6 per cent, while the brokerage-generating notes per trading day increased by 1 per cent. Gross brokerage income per brokerage-generating turnover was basically unchanged at 11.4 basis points (11.5). Private Banking and Pro accounted for a lower share of brokerage income at 26 per cent (28). Trading in foreign securities accounted for 23 per cent (25) of the total brokerage-generating turnover. The number of brokerage-generating customers decreased slightly.

Net currency-related income decreased by 26 per cent due to 20 per cent lower brokerage-generating turnover in foreign securities. A higher share of foreign turnover generated by Private Banking and Pro customers impacted to some extent.

Net fund commissions decreased by 7 per cent due to lower average fund capital, despite fund capital being higher at the end of the quarter. Average income per SEK of fund capital decreased to 24.9 basis points (25.2) and was 25.1 basis points at the end of the quarter. The share of capital in index funds amounted to 48.6 per cent at the end of the period, an increase of 0.2 percentage points. The net inflow to mutual funds amounted to SEK 5 billion.

Net interest income increased by 8 per cent due to higher surplus liquidity, which boosted income from the Treasury portfolio to SEK 410 million (360). The volume of margin lending decreased, while the mortgage volume increased. The interest rate on the mortgage loan was reduced by 0.25 percentage points in connection with the policy rate cut on June 25. Margin lending rates were lowered on the same occasion, by an average of 0.34 percentage points. The average rate for internally financed lending decreased to 3.27 per cent (3.40) and income from internally financed lending amounted to SEK 198 million (205). The interest expense for deposits increased to SEK 189 million (177), due to higher deposit volumes on savings accounts. The average annualised rate on deposits was 0.91 per cent (0.97) in the quarter. The resolution fee and deposit guarantee fee amounted to SEK 14 million (14).

Other income decreased by 20 per cent due to lower income from Corporate Finance, which amounted to SEK 5 million (18), and Avanza Markets, which amounted to SEK 58 million (64), as well as lower income from external deposits.

### Operating expenses

Operating expenses increased by 6 per cent as a result of higher personnel costs, mainly due to higher average number of employees. Other costs also increased, primarily related to the cloud journey. Marketing costs were seasonally lower in the quarter.

### Credit losses

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. For more information, see Note 5.

### Taxes

The effective tax rate increased during the quarter to 15.4 per cent (13.5). 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–June 2025 compared to January–June 2024

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

The operating margin increased to 69 per cent (66) and the return on shareholders' equity to 41 per cent (37).

### 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 slightly decreased.

Net brokerage income increased by 40 per cent, mainly due to increased customer activity, but the income margin was also higher. Brokerage-generating turnover increased by 35 per cent and the number of brokerage-generating notes by 24 per cent. Gross brokerage income per brokerage-generating turnover increased to 11.4 basis points (11.1), mainly due to increased trading in foreign securities. Private Banking and Pro accounted for 27 per cent (26) of brokerage income. The number of brokerage-generating customers increased.

Net currency-related income increased by 53 per cent as a result of higher brokerage-generating turnover in foreign securities, which increased by 65 per cent.

Net fund commissions increased by 11 per cent due to higher fund capital, while average income per SEK of fund capital decreased to 25.1 basis points (26.0) due to a higher share of capital in index funds. The share of capital in index funds amounted to 48.6 per cent (46.3) at the end of the period.

Net interest income decreased by 4 per cent due to lower market interest rates, which was largely offset by higher surplus liquidity, lower costs for deposits, and slightly higher credit spreads. The decrease was mainly driven by income from the Treasury portfolio which amounted to SEK 770 million (951). Income from internally financed lending amounted to SEK 403 million (464). Internally financed lending volumes increased by 14 per cent and the average interest rate decreased to 3.34 per cent (4.55). Interest expenses for deposits amounted to SEK 366 million (581) and the average annualised interest rate decreased to 0.94 per cent (1.86).

Other income increased by 57 per cent, mainly due to higher income from Avanza Markets and Corporate Finance, but also due to higher commission expenses in the first half of 2024, related to customer compensations of SEK 15 million connected to tax on investment savings accounts. Income from Avanza Markets increased to SEK 123 million (79) and income from Corporate Finance to SEK 23 million (6).

### Operating expenses

Operating expenses increased by 7 per cent, mainly due to higher other expenses and personnel costs. Other expenses increased by 12 per cent, primarily due to increased license

costs related to the cloud journey, as well as higher information costs. Personnel costs increased by 4 per cent as a result of a higher average number of employees and the annual salary review.

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 5.

#### *Taxes*

The effective tax rate amounted to 14.4 per cent (14.1). 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.

### **Net interest income sensitivity**

The policy rate, which had remained unchanged since 5 February, was cut by 0.25 percentage points to 2.00 per cent on 25 June. The Riksbank's forecast suggests a possibility of one additional rate cut later this year, as the economic recovery that began last year has lost momentum. The next policy rate announcement is scheduled for 20 August 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 for all customers. For equity and fund accounts, investment savings accounts (ISK), and endowment insurance, interest is paid only to Pro customers. Deposits in these accounts represent 51 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 40 billion, where interest rate was cut in June to 1.5 per cent.

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 -490 million and SEK 930 million, respectively. The calculation is based on rates by the end of the year 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.

### **Seasonal effects**

Avanza has no major seasonal variations. 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. Avanza's financial results are impacted by the stock market, volatility and the policy rate. 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 7.7 per cent at the end of the first quarter 2025, while the share of the net inflow was over 20 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 capital, Avanza will develop its offering further for those who need more help and support with their savings. 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 with great potential among young customers*

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.

### *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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net brokerage income	277	323	256	227	212	217	161	162	172
Fund commissions, net	188	202	204	194	185	166	150	153	147
Currency-related income, net	130	174	150	105	100	99	69	71	65
Net interest income	402	372	385	388	398	409	431	404	390
Other income, net <sup>1)</sup>	65	81	66	46	33	60	72	64	59
<b>Operating income</b>	<b>1,062</b>	<b>1,152</b>	<b>1,062</b>	<b>959</b>	<b>929</b>	<b>951</b>	<b>882</b>	<b>854</b>	<b>833</b>
Personnel <sup>2)</sup>	-219	-198	-207	-179	-210	-191	-189	-154	-183
Marketing	-4	-12	-7	-9	-4	-10	-6	-9	-2
Depreciation, amortisation and impairment	-24	-24	-24	-24	-23	-22	-23	-22	-22
Other expenses <sup>3)</sup>	-106	-100	-98	-88	-104	-80	-89	-80	-80
<b>Operating expenses before credit losses</b>	<b>-353</b>	<b>-333</b>	<b>-335</b>	<b>-300</b>	<b>-341</b>	<b>-303</b>	<b>-306</b>	<b>-266</b>	<b>-287</b>
Credit losses, net	1	0	2	-1	0	-1	3	0	0
<b>Operating profit</b>	<b>709</b>	<b>818</b>	<b>728</b>	<b>658</b>	<b>588</b>	<b>647</b>	<b>580</b>	<b>588</b>	<b>546</b>
<b>Adjusted operating profit<sup>1,2,3)</sup></b>	<b>709</b>	<b>818</b>	<b>731</b>	<b>679</b>	<b>618</b>	<b>647</b>	<b>580</b>	<b>588</b>	<b>546</b>
Operating margin, %	67	71	69	69	63	68	66	69	66
Earnings per share before dilution, SEK	3.81	4.50	3.98	3.61	3.22	3.53	3.18	3.25	3.02
Shareholders' equity per share before dilution, SEK	36.93	44.74	40.19	36.25	32.61	40.70	37.09	33.72	30.25
Return on shareholders' equity, %	37	42	42	42	35	36	36	41	37
Net inflow	10,900	22,400	24,600	22,000	17,200	22,000	18,100	21,200	16,100
No. of new customers, net	29,200	62,400	46,700	40,500	33,700	49,800	27,900	31,300	24,000
No. of customers at the end of the period	2,163,300	2,134,100	2,071,700	2,025,000	1,984,500	1,950,800	1,901,100	1,873,200	1,841,900
Savings capital at the end of the period	993,500	931,000	955,000	927,500	893,700	858,900	781,700	715,400	736,900
Income to savings capital ratio, %	0.44	0.49	0.45	0.42	0.42	0.46	0.47	0.47	0.46
Costs to savings capital ratio, %	0.15	0.14	0.14	0.13	0.16	0.15	0.16	0.15	0.16

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).

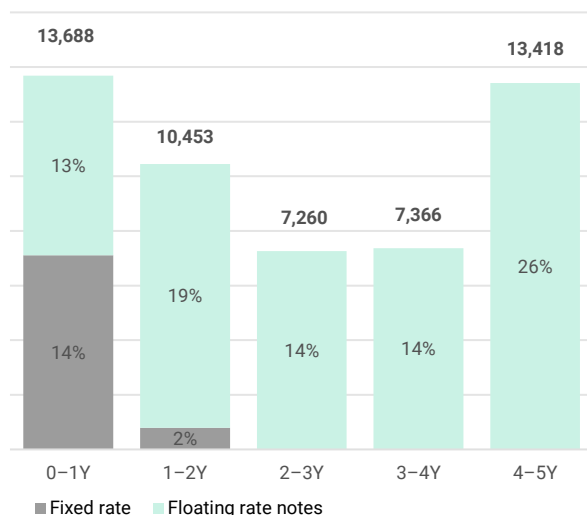
Items affecting comparability, SEK m	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Operating income									
Other income (customer compensations related to ISK)			-3	-11	-15				
Operating expenses									
Other expenses (sanction fee IMY)					-15				
Personnel cost (Placera)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

## 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 June 2025, deposits amounted to SEK 90 billion and loans to the public to SEK 26.5 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 39 per cent as of 30 June 2025 and for margin lending to 26 per cent. Between 2001 and second quarter 2025, actual and expected credit losses amounted to SEK 12.2 million, or an average of 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 29.4 per cent as of 30 June 2025.

Surplus liquidity, which as of 30 June 2025 amounted to SEK 69.9 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 June 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 3 per cent of all interest-bearing securities as of 30 June 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. 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 the quarter, Avanza's leverage ratio for the consolidated situation was 4.8 per cent. Only retained earnings for the first quarter have been included in own funds. With the current leverage ratio, deposits can increase by SEK 38 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 8.

Financial position <sup>1)</sup>	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Common Equity Tier 1 (CET1) capital, SEK m	4,068	4,071	3,941	3,622	3,615	3,594	3,574	3,696	3,572
Tier 1 (CET1) capital, SEK m	4,868	4,071	3,941	3,622	3,615	3,594	3,574	3,696	3,572
Total capital, SEK m	4,868	4,071	3,941	3,622	3,615	3,594	3,574	3,696	3,572
Common Equity Tier 1 (CET1) ratio, %	26.9	26.1	23.0	24.7	25.5	24.3	24.7	29.1	28.2
Additional Tier 1 (CET1) ratio, %	32.2	26.1	23.0	24.7	25.5	24.3	24.7	29.1	28.2
Total capital ratio, %	32.2	26.1	23.0	24.7	25.5	24.3	24.7	29.1	28.2
Total risk-based capital requirement, % <sup>2)</sup>	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	16.1
Leverage ratio, % <sup>2)</sup>	4.8	4.6	5.0	4.8	5.2	5.0	5.0	5.4	5.4
Lending/deposits, %	29.4	33.7	35.8	35.7	36.5	34.4	31.7	34.6	35.0

1) Refers to the consolidated situation.

2) As of Q3 2023, the SFSA decided on a risk-based Pillar 2 requirement of 5.71 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 first half of 2025 was SEK –20 million (SEK –24 million). The Parent Company's equity as of 30 June 2025 amounted to SEK 1,617 million (SEK 2,683 million as of 31 December 2024) and liquid assets amounted to SEK 8 million (SEK 6 million as of 31 December 2024).

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

The parent company issued an Additional Tier 1 (AT1) capital instrument of SEK 800 million in May 2025. The bonds are listed on Nasdaq Stockholm and are perpetual with the first call option after five years.

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 took over as Chief Product Officer (CPO).

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

On 10 March 2025, Chief Communications and Investor Relations Officer Sofia Svavar announced that she has decided to leave Avanza. Sofia stepped down from her position on 10 March, but continued to serve as an advisor until the end of April.

On 30 June 2025, Jonas Svärting 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 announced on 13 March that she will leave Avanza for a new opportunity. Anna will remain CFO and a member of Group Management until September. During the interim period, an acting CFO will be appointed. This person will not be part of the Group Management.

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

### Annual General Meeting (AGM) 2025

The Annual General Meeting 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 June 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 may not exceed a number that increases the share capital by more than 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. Outstanding incentive programmes (2022/2025 and 2023/2026) each comprises a maximum of 1,200,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 2,123,912 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 2.3 per cent.

The warrant programme has been implemented on market terms. For more information, visit [avanza.se/ir](https://avanza.se/ir).

### Repurchase and settlement of warrants

The Annual General Meeting resolved to offer to repurchase up to 1,200,000 warrants from participants in an incentive program (2022/2025) that expires during the fall of 2025. Payment for the repurchased warrants is made in the form of newly issued shares in the company corresponding to the market value of the warrants.

The Annual General Meeting consequently also resolved on a directed issue of a maximum of 600,000 common shares and the share capital will thus be able to increase by a maximum of SEK 300,000.

Read more at [avanza.se/ir](https://avanza.se/ir).

### 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.

### Additional Tier 1 (AT1) capital

Avanza Bank Holding AB (publ) issued an Additional Tier 1 capital instrument in May 2025 to optimise its capital structure. The issuance amounted to SEK 800 million and carries a coupon rate 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.

### Significant events after the end of the reporting period

On 1 July 2025, Avanza Bank Holding AB (publ) and other major shareholders entered into an agreement to sell the shares in Stabelo to Swedbank. The acquisition is conditional upon an ownership assessment by the Swedish Financial Supervisory Authority (FSA) and is expected to close during the fourth quarter 2025. After that, Avanza will receive an initial purchase price of SEK 59 million and an earn-out payment depending on Stabelo's development up to and including 2028.

The acquisition of Sigmastocks by Avanza Bank Holding AB (publ), which was announced in December 2024, was finalised in early July and it is now included in the Avanza Group. The aim of the acquisition is to more quickly offer digital discretionary portfolio management to Private Banking customers, thereby creating additional growth opportunities and delivering on Avanza's strategic priorities and targets for 2030. The purchase price was SEK 21.1 million. Costs associated with the acquisition are comprised within the previously announced average cost increase.

## Consolidated Income Statement

SEK m	Note	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Commission income	1, 2	758	631	1,661	1,257	2,704
Commission expenses	2	-103	-99	-214	-187	-396
Interest income calculated using the effective interest method	3	608	710	1,170	1,425	2,748
Other interest and similar income	3	1	2	4	5	10
Interest expenses	3	-207	-314	-400	-623	-1,178
Net result of financial transactions		5	-2	-7	2	4
Other operating income		0	0	0	0	7
<b>Operating income</b>		<b>1,062</b>	<b>929</b>	<b>2,214</b>	<b>1,879</b>	<b>3,900</b>
General administrative expenses		-319	-293	-609	-558	-1,117
Depreciation, amortisation and impairment		-24	-23	-47	-45	-92
Other operating expenses		-11	-25	-31	-41	-70
<b>Operating expenses before credit losses</b>		<b>-353</b>	<b>-341</b>	<b>-687</b>	<b>-644</b>	<b>-1,280</b>
<b>Operating profit before credit losses</b>		<b>709</b>	<b>588</b>	<b>1,527</b>	<b>1,235</b>	<b>2,620</b>
Credit losses, net		1	0	0	0	0
<b>Operating profit</b>		<b>709</b>	<b>588</b>	<b>1,527</b>	<b>1,235</b>	<b>2,621</b>
Tax on profit for the period		-109	-82	-220	-174	-367
<b>Profit for the period</b>		<b>600</b>	<b>506</b>	<b>1,307</b>	<b>1,061</b>	<b>2,254</b>
<b>Attributable to:</b>						
Shareholders of Avanza Bank Holding AB (publ)		600	506	1,307	1,061	2,254
Additional Tier 1 capital holders		-	-	-	-	-
Earnings per share before dilution, SEK		3.81	3.22	8.31	6.75	14.33
Earnings per share after dilution, SEK		3.80	3.21	8.27	6.74	14.32
Average no. shares before dilution, thousands		157,237	157,237	157,237	157,237	157,237
Average no. shares after dilution, thousands		157,963	157,453	157,943	157,379	157,386

## Consolidated statement of other comprehensive income

SEK m	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Profit for the period</b>	<b>600</b>	<b>506</b>	<b>1,307</b>	<b>1,061</b>	<b>2,254</b>
<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	8	19	18	34	42
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	-2	-4	-4	-7	-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	3	-	3	-	-
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	-	-	-	-	-
<b>Total other comprehensive income after tax</b>	<b>9</b>	<b>15</b>	<b>17</b>	<b>27</b>	<b>25</b>
<b>Total comprehensive income after tax</b>	<b>609</b>	<b>521</b>	<b>1,324</b>	<b>1,088</b>	<b>2,279</b>
<b>Attributable to:</b>					
Shareholders of Avanza Bank Holding AB (publ)	609	521	1,324	1,088	2,279
Additional Tier 1 (AT1) capital holders	-	-	-	-	-

## Consolidated Balance Sheet, condensed

SEK m	Note	30-06-2025	31-12-2024
<b>Assets</b>			
Cash and balances with central banks		13,554	8,194
Treasury bills eligible for refinancing		6,500	1,899
Loans to credit institutions	4	4,004	4,007
Loans to the public	5	26,512	23,924
Bonds		45,853	35,192
Shares and participations		16	146
Assets in insurance operations		281,153	266,491
Intangible fixed assets		56	66
Right-of-use assets		367	290
Tangible fixed assets		99	70
Assets held for sale		133	–
Other assets		2,636	2,299
Prepaid expenses and accrued income		537	1,036
<b>Total assets</b>		<b>381,418</b>	<b>343,614</b>
<b>Liabilities and shareholders' equity</b>			
Deposits from the public		90,023	66,862
Liabilities in insurance operations		281,156	266,493
Lease liabilities		368	281
Other liabilities		3,057	3,470
Accrued expenses and prepaid income		208	188
Shareholders' equity		6,607	6,320
<b>Total liabilities and shareholders' equity</b>		<b>381,418</b>	<b>343,614</b>

## 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
<b>January - June 2024</b>						
Shareholders' equity 31-12-2023	79	–	701	12	5,041	5,832
Profit for the period	–	–	–	–	1,061	1,061
Other comprehensive income	–	–	–	27	–	27
Total comprehensive income	–	–	–	27	1,061	1,088
<b>Transactions reported directly in equity</b>						
Dividend paid	–	–	–	–	–1,808	–1,808
Warrants issue	–	–	10	–	6	16
<b>Shareholders' equity 30-06-2024</b>	<b>79</b>	<b>–</b>	<b>712</b>	<b>39</b>	<b>4,299</b>	<b>5,128</b>
<b>January - December 2024</b>						
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
<b>Transactions reported directly in equity</b>						
Dividend paid	–	–	–	–	–1,808	–1,808
Warrants issue	–	–	10	–	6	16
<b>Shareholders' equity 31-12-2024</b>	<b>79</b>	<b>–</b>	<b>712</b>	<b>37</b>	<b>5,492</b>	<b>6,320</b>
<b>January - June 2025</b>						
Shareholders' equity 31-12-2024	79	–	712	37	5,492	6,320
Profit for the period	–	–	–	–	1,307	1,307
Other comprehensive income	–	–	–	17	–	17
Total comprehensive income	–	–	–	17	1,307	1,324
<b>Transactions reported directly in equity</b>						
Dividend paid	–	–	–	–	–1,848	–1,848
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
<b>Shareholders' equity 30-06-2025</b>	<b>79</b>	<b>800</b>	<b>713</b>	<b>54</b>	<b>4,961</b>	<b>6,607</b>

There are no interests in holdings without controlling influence in shareholders' equity.

## Consolidated Cash Flow Statement, condensed

SEK m	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun
<b>Operating activities</b>				
Operating profit	709	588	1,527	1,235
Adjustment for items not included in cash flow	27	23	53	46
Taxes paid	-38	133	-992	388
Changes in operating activities' assets and liabilities	14,062	-1,488	21,114	-3,359
<b>Cash flow from operating activities</b>	<b>14,760</b>	<b>-744</b>	<b>21,703</b>	<b>-1,690</b>
<b>Investment activities</b>				
Acquisition and disposals of intangible and tangible fixed assets	-41	-30	-45	-33
Acquisition of shares and participations	-	-	-	-
Net investment in treasury bills eligible for refinancing	-1,100	1,000	-4,601	3,399
Net investment in bonds	-6,003	-448	-10,643	-1,320
<b>Cash flow from investment activities</b>	<b>-7,143</b>	<b>521</b>	<b>-15,288</b>	<b>2,046</b>
<b>Financial activities</b>				
Issue of Additional Tier 1 (AT1) capital	800	-	800	-
Amortisation lease liabilities	-9	-11	-17	-23
Cash dividend	-1,848	-1,808	-1,848	-1,808
New issue (exercise of share warrants)	-	-	-	-
Warrants issue	13	16	13	16
Other cash flow from financing activities	-3	-	-3	-
<b>Cash flow from financial activities</b>	<b>-1,046</b>	<b>-1,803</b>	<b>-1,054</b>	<b>-1,815</b>
<b>Cash flow for the period</b>	<b>6,571</b>	<b>-2,026</b>	<b>5,360</b>	<b>-1,459</b>
Liquid assets at the beginning of the period <sup>1)</sup>	10,961	11,778	12,172	11,211
Liquid assets at the end of the period <sup>1)</sup>	17,532	9,752	17,532	9,752
<b>Change</b>	<b>6,571</b>	<b>-2,026</b>	<b>5,360</b>	<b>-1,459</b>

1) 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 26 million (SEK 19m) of consolidated liquid assets are pledged as collaterals.

## Parent Company Income Statement, condensed

SEK m	2025 Jan-Jun	2024 Jan-Jun
<b>Operating expenses</b>		
Administration expenses	-14	-18
Other operating expenses	-6	-6
<b>Operating profit/loss</b>	<b>-20</b>	<b>-24</b>
<b>Profit/loss from financial investments</b>		
Profit/loss from participations in Group companies	-	-
Interest income and similar items	1	2
Interest expenses and similar items	0	0
<b>Profit/loss before tax and appropriations</b>	<b>-18</b>	<b>-21</b>
<b>Appropriations</b>		
Group contribution	-5	-11
<b>Profit/loss before tax</b>	<b>-23</b>	<b>-32</b>
Tax on profit/loss for the period	5	6
<b>Profit/loss for the period</b>	<b>-19</b>	<b>-26</b>
<b>Attributable to:</b>		
Shareholders of Avanza Bank Holding AB (publ)	-19	-26
Additional Tier 1 capital holders	-	-

## Parent Company statement of comprehensive income

SEK m	2025 Jan-Jun	2024 Jan-Jun
<b>Profit/loss for the period</b>	<b>-19</b>	<b>-26</b>
<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	3	-
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	-	-
Changes in value of shares and participations	-	-
Tax on changes in value of shares and participations	-	-
<b>Total other comprehensive income after tax</b>	<b>3</b>	<b>-</b>
<b>Total comprehensive income after tax</b>	<b>-16</b>	<b>-26</b>
<b>Attributable to:</b>		
Shareholders of Avanza Bank Holding AB (publ)	-16	-26
Additional Tier 1 capital holders	-	-

## Parent Company Balance Sheet, condensed

SEK m	30-06-2025	31-12-2024
<b>Assets</b>		
Financial fixed assets	958	586
Assets held for sale	133	-
Current receivables <sup>1)</sup>	525	2,113
Cash and bank balances	8	6
<b>Total assets</b>	<b>1,624</b>	<b>2,705</b>
<b>Shareholders' equity and liabilities</b>		
Restricted shareholders' equity	79	79
Unrestricted shareholders' equity	1,539	2,604
Current liabilities	7	22
<b>Total shareholders' equity and liabilities</b>	<b>1,624</b>	<b>2,705</b>

1) Of which receivables from subsidiaries of SEK 490 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.

In the accounts for the second quarter 2025, the holding in Stabelo Group AB has been reclassified in the balance sheet from Shares and participations to Assets held for sale because Avanza Bank Holding AB 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 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Trading in brokerage-generating securities	445	341	983	686	1,492
Fund savings	201	198	420	376	800
Corporate services	5	4	23	6	15
Other commission income	107	89	236	189	398
<b>Total</b>	<b>758</b>	<b>631</b>	<b>1,661</b>	<b>1,257</b>	<b>2,704</b>
<i>Timing of revenue recognition</i>					
Service or goods transferred to customer at a specific point in time	758	631	1,661	1,257	2,704
Service or goods transferred to customer over time	–	–	–	–	–
<b>Total</b>	<b>758</b>	<b>631</b>	<b>1,661</b>	<b>1,257</b>	<b>2,704</b>

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 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Commission income</b>					
Brokerage income	323	248	698	501	1,066
Fund commissions	193	191	401	362	771
Currency-related income	130	100	304	199	454
Other commission income <sup>1)</sup>	112	93	259	195	413
<b>Total commission income</b>	<b>758</b>	<b>631</b>	<b>1,661</b>	<b>1,257</b>	<b>2,704</b>
<b>Commission expenses</b>					
Transaction costs <sup>2)</sup>	–45	–36	–98	–73	–155
Payment services commissions	–32	–30	–63	–58	–117
Other commission expenses <sup>3)</sup>	–25	–33	–53	–56	–124
<b>Total commission expenses</b>	<b>–103</b>	<b>–99</b>	<b>–214</b>	<b>–187</b>	<b>–396</b>
<b>Total net commission income</b>	<b>655</b>	<b>532</b>	<b>1,447</b>	<b>1,070</b>	<b>2,309</b>

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. Q2 2024 includes customer compensations of SEK 15 million related to Avanza offering too high interest rates on Investment Savings Accounts (ISK). Customer compensations in Q2-Q4 2024 amounts to SEK 29 million.

**Note 3 Net interest income**

SEK m	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Interest income</b>					
Interest income from loans to credit institutions	86	104	159	214	398
Interest income from loans to the public <sup>1)</sup>	198	242	403	479	966
Interest income from interest-bearing securities	324	364	608	732	1,385
Other interest income	1	2	4	5	10
<b>Total interest income</b>	<b>609</b>	<b>713</b>	<b>1,173</b>	<b>1,431</b>	<b>2,758</b>
<b>Interest expenses</b>					
Interest expenses for loans to credit institutions	–1	0	–1	0	0
Interest expenses for deposits from the public <sup>1)</sup>	–189	–301	–366	–597	–1,124
Resolution and state deposit guarantee fee	–14	–13	–28	–25	–52
Other interest expenses	–3	0	–6	–1	–2
<b>Total interest expenses</b>	<b>–207</b>	<b>–314</b>	<b>–400</b>	<b>–623</b>	<b>–1,178</b>
<b>Total net interest income</b>	<b>402</b>	<b>399</b>	<b>773</b>	<b>807</b>	<b>1,580</b>

1) The second quarter 2025 includes interest income of SEK – million (SEK 11m) related to customers' credit accounts, which are matched by an equal interest expense. In 2024, the corresponding amount was SEK 48 million.

**Note 4 Lending to credit institutions**

Of the liquid assets at the end of the period, SEK 26 million was pledged as collateral.



## Note 5 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 2,323 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 24,189 million at the end of the period, of which SEK 10,236 million (SEK 10,654 million as of 31 December 2024) has collateral in the form of securities and SEK 13,953 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 15,929 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 1,972 million (SEK 1,647 million as of 31 December 2024).

## Note 6 Financial instruments

### Classification of financial instruments

30-06-2025 SEK m	Fair value via Income Statement	Amortised cost	Fair value via Other comprehensive income	Non-financial instruments	Total
<b>Assets</b>					
Cash and balances with central banks	–	13,554	–	–	13,554
Treasury bills eligible for refinancing	–	–	6,500	–	6,500
Loans to credit institutions	–	4,004	–	–	4,004
Loans to the public	–	26,512	–	–	26,512
Bonds	–	34,427 <sup>1)</sup>	11,426	–	45,853
Shares and participations	1	15	– <sup>2)</sup>	–	16
Assets in insurance operations	264,335	16,818	–	–	281,153
Intangible fixed assets	–	–	–	56	56
Right-of-use asset	–	–	–	367	367
Tangible assets	–	–	–	99	99
Assets held for sale	–	–	133 <sup>2)</sup>	–	133
Other assets	–	2,636	–	–	2,636
Prepaid expenses and accrued income	–	402	–	135	537
<b>Total assets</b>	<b>264,336</b>	<b>98,367</b>	<b>18,059</b>	<b>656</b>	<b>381,418</b>
<b>Liabilities</b>					
Deposits from the public	–	90,023	–	–	90,023
Liabilities in insurance operations	281,153	–	–	3	281,156
Lease liabilities	–	–	–	368	368
Other liabilities	–	1,534	–	1,523	3,057
Accrued expenses and deferred income	–	96	–	111	208
<b>Total liabilities</b>	<b>281,153</b>	<b>91,654</b>	<b>–</b>	<b>2,004</b>	<b>374,811</b>

1) Fair value amounts to SEK 34,474 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

30-06-2025, SEK m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	141,081	–	133 <sup>1)</sup>	141,215
Fund units	117,765	–	–	117,765
Bonds and other interest-bearing securities	13,492	–	–	13,492
Other securities	9,922	2	–	9,924
<b>Total assets</b>	<b>282,260</b>	<b>2</b>	<b>133</b>	<b>282,395</b>
<b>Liabilities</b>				
Liabilities in insurance operations (investment agreements)	–	281,153	–	281,153
<b>Total liabilities</b>	<b>–</b>	<b>281,153</b>	<b>–</b>	<b>281,153</b>

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 treasury bills eligible for refinancing and 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 business, 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 7 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 and Avanza Förvaltning 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. Profit for the first quarter 2025 has been reviewed by the auditors and is included in own funds.

SEK m	30-06-2025	31-12-2024
<b>Own funds per sector</b>		
Own funds for regulated units in the insurance sector <sup>1)</sup>	4,145	4,430
Own funds for regulated units within the banking and investment services sector	4,190	3,508
<b>Total own funds</b>	<b>8,335</b>	<b>7,938</b>
<b>Capital requirement per sector</b>		
Capital requirement for regulated units in the insurance sector <sup>1)</sup>	3,111	2,913
Capital requirement for regulated units within the banking and investment services sector	2,486	2,724
<b>Total capital requirement</b>	<b>5,597</b>	<b>5,637</b>
<b>Capital surplus</b>	<b>2,738</b>	<b>2,302</b>
<b>Own funds/Capital requirement</b>	<b>1.49</b>	<b>1.41</b>

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 8 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) and Avanza Fonder 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](http://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 2023 and decided on a risk-based Pillar 2 requirement totalling 5.71 per cent for the consolidated situation, distributed between credit-related concentration risk (0.90 per cent) and interest rate risk in the banking book (4.81 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. At the end of September 2025, The SFSA will announce the outcome of the ongoing SREP.

Avanza has authorisation from the SFSA to include income recognised during the year when calculating own funds. Because profit for the first quarter has been reviewed by external auditors, the accumulated profit for that quarter is included in own funds. Foreseeable dividend for the first quarter is also included, which reduces own funds. Own funds have increased during the year by SEK 797 million, mainly due to Avanza Bank Holding AB's issue of an Additional Tier 1 capital instrument of SEK 800 million. Furthermore, the profit attributable to the second quarter has not been audited and is therefore not included in own funds.

During the quarter, the risk-weighted exposure amount (RWEA) decreased by SEK 419 million. This was primarily driven by a lower volume of other assets, resulting in lower credit risk. The leverage ratio improved by 0.2 percentage points, mainly as a result of the issuance of an Additional Tier 1 capital instrument, while the leverage exposure measure did not increase to the same extent. Avanza is well capitalised to meet current and future requirements.

Own funds, SEK m	30-06-2025	31-12-2024
<b>Common Equity Tier 1 (CET1) capital</b>		
Equity in the consolidated situation	5,661	5,868
Foreseeable dividend <sup>1)</sup>	-304	-1,848
Interim results that have not been verified by persons in an independent position	-409	-
Other equity instruments eligible for inclusion in AT1	-800	-
<b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>4,149</b>	<b>4,020</b>
Additional value adjustments	-25	-13
Intangible assets (net of related tax liability)	-56	-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)	-	-
<b>Total regulatory adjustments to Common Equity Tier 1 (CET1)</b>	<b>-81</b>	<b>-79</b>
<b>Common Equity Tier 1 (CET1) capital</b>	<b>4,068</b>	<b>3,941</b>
Additional Tier 1 (AT1) capital	800	-
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>4,868</b>	<b>3,941</b>
<b>Tier 2 (T2) capital: instruments and provisions</b>		
Capital instruments and the related share premium accounts	-	-
<b>Tier 2 (T2) capital</b>	<b>-</b>	<b>-</b>
<b>Total capital (TC = T1 + T2)</b>	<b>4,868</b>	<b>3,941</b>

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

<b>Risk exposure amount and capital requirement, SEK m</b>	<b>30-06-2025</b>		<b>31-12-2024</b>	
<b>Risk exposure amount</b>				
Credit risk according to the standardised approach	9,739		11,247	
of which exposures to institutions	790		789	
of which exposures to corporates	36		28	
of which retail exposures	317		213	
of which exposures secured by mortgages on immovable property	3,124		4,685	
of which exposures in default risk weight	46		22	
of which exposures to covered bonds	3,869		3,119	
of which exposures to equity	444		459	
of which exposures to other items	1,112		1,932	
Counterparty credit risk	1		2	
Market risk (position risk)	1		2	
Settlement risk	3		34	
Credit valuation adjustment risk according to the standardised method	–		–	
Operational risk according to the standardised approach	5,385		5,819	
<b>Total risk exposure amount</b>	<b>15,129</b>		<b>17,103</b>	
<b>Capital requirement</b>				
Credit risk according to the standardised approach	779	5.1%	900	5.3%
of which exposures to institutions	63	0.4%	63	0.4%
of which exposures to corporates	3	0.0%	2	0.0%
of which retail exposures	25	0.2%	17	0.1%
of which exposures secured by mortgages on immovable property	250	1.7%	375	2.2%
of which exposures in default	4	0.0%	2	0.0%
of which exposures in the form of covered bonds	310	2.0%	249	1.5%
of which equity exposures	36	0.2%	37	0.2%
of which other items	89	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	0	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	2.8%	465	2.7%
<b>Capital requirement</b>	<b>1,210</b>	<b>8.0%</b>	<b>1,368</b>	<b>8.0%</b>
Total own funds	4,868	32.2%	3,941	23.0%
Minimum own funds requirement (Pillar 1)	1,210	8.0%	1,368	8.0%
Combined buffer requirement	681	4.5%	770	4.5%
Additional own funds requirement (Pillar 2) <sup>1)</sup>	864	5.7%	977	5.7%
Pillar 2 guidance	–	–	–	–
<b>Total risk-based capital requirement (desired level of own funds)</b>	<b>2,755</b>	<b>18.2%</b>	<b>3,114</b>	<b>18.2%</b>
Capital surplus after risk-based capital requirement	2,113	14.0%	827	4.8%
<b>Leverage ratio</b>				
Leverage ratio total exposure measure	100,999		78,358	
Leverage ratio, %	4.8%		5.0%	
Tier 1 capital	4,868	4.8%	3,941	5.0%
Minimum own funds requirement (Pillar 1)	3,030	3.0%	2,351	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	505	0.5%	392	0.5%
<b>Total leverage ratio requirement (desired level of own funds)</b>	<b>3,535</b>	<b>3.5%</b>	<b>2,743</b>	<b>3.5%</b>
Capital surplus after leverage ratio requirement	1,333	1.3%	1,199	1.5%

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

Key metrics, SEK m		30-06-2025	31-03-2025	31-12-2024	30-09-2024	31-06-2024
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	4,068	4,071	3,941	3,622	3,615
2	Tier 1 capital	4,868	4,071	3,941	3,622	3,615
3	Total capital	4,868	4,071	3,941	3,622	3,615
<b>Risk-weighted exposure amounts</b>						
4	Total risk-weighted exposure amount	15,129	15,615	17,103	14,646	14,199
4a	Total risk exposure pre-floor	15,129	15,615	–	–	–
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	26.9%	26.1%	23.0%	24.7%	25.5%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	26.9%	26.1%	–	–	–
6	Tier 1 ratio (%)	32.2%	26.1%	23.0%	24.7%	25.5%
6b	Tier 1 ratio considering unfloored TREA (%)	32.2%	26.1%	–	–	–
7	Total capital ratio (%)	32.2%	26.1%	23.0%	24.7%	25.5%
7b	Total capital ratio considering unfloored TREA (%)	32.2%	26.1%	–	–	–
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	5.7%	5.7%	5.7%	5.7%	5.7%
EU 7e	of which: to be made up of CET1 capital (percentage points)	3.2%	3.2%	3.2%	3.2%	3.2%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	4.3%	4.3%	4.3%	4.3%	4.3%
EU 7g	Total SREP own funds requirements (%)	13.7%	13.7%	13.7%	13.7%	13.7%
<b>Combined buffer requirement (as a percentage of risk-weighted exposure amount)</b>						
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 (%)	18.2%	18.2%	18.2%	18.2%	18.2%
12	CET1 available after meeting the total SREP own funds requirements (%)	13.2%	12.4%	9.3%	11.0%	11.8%
<b>Leverage ratio</b>						
13	Leverage ratio total exposure measure	100,999	87,889	78,358	75,962	69,913
14	Leverage ratio (%)	4.8%	4.6%	5.0%	4.8%	5.2%
<b>Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)</b>						
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%
<b>Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)</b>						
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%
<b>Liquidity Coverage Ratio</b>						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	34,888	29,922	27,391	26,718	26,522
EU 16a	Cash outflows - Total weighted value	8,211	7,580	7,204	7,041	6,899
EU 16b	Cash inflows - Total weighted value	4,038	3,994	3,957	3,658	3,431
16	Total net cash outflows (adjusted value)	4,172	3,585	3,247	3,383	3,469
17	Liquidity coverage ratio (%)	854%	859%	856%	802%	778%
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	83,176	71,380	63,787	62,205	58,271
19	Total required stable funding	33,737	33,350	32,202	29,923	29,602
20	NSFR ratio (%)	247%	214%	198%	208%	197%

### 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		30-06-2025	31-12-2024
Liquid assets		16,581	10,832
Treasury bills eligible for refinancing		6,500	1,899
Covered bonds and securities issued by governments and municipalities		42,722	31,924
<b>Total liquid assets</b>		<b>65,803</b>	<b>44,656</b>
Sources of funding, SEKm		30-06-2025	31-12-2024
Deposits and borrowing from the public		90,023	66,862
Lease liability		368	281
Other liabilities		2,054	2,863
Accrued expenses and deferred income		191	166
Shareholders' equity		5,661	5,868
<b>Total liabilities and shareholders' equity</b>		<b>98,297</b>	<b>76,040</b>

The Board of Directors and 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, 10 July 2025

Sven Hagströmer  
Chairman of the board

Magnus Dybeck  
Member of the board

Julia Haglind  
Member of the board

Jonas Hagströmer  
Member of the board

John Hedberg  
Member of the board

Linda Hellström  
Member of the board

Johan Roos  
Member of the board

Leemon Wu  
Member of the board

Lisa Åberg  
Member of the board

Gustaf Unger  
CEO



## For additional information



Gustaf Unger, CEO  
+46 (0)72 142 96 53



Anna Casselblad, CFO  
+46 (0)8 409 420 11



Karolina Johansson, IR Manager  
+46 (0)8 409 422 08  
[ir@avanza.se](mailto:ir@avanza.se)

This information is information that Avanza Bank Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 07.45 (CEST) on 11 July 2025.

A webcast presentation will be held in English by Gustaf Unger, CEO, and Anna Casselblad, CFO, on 11 July 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](https://investors.avanza.se/en/ir/calendar/upcoming-events).

This report has not been subject to review by the company's auditors.

Avanza quarterly publishes a document containing its financial history. The document can be accessed at [avanza.se/keydata](https://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.*

## Contact information

Visiting address: Regeringsgatan 103, Stockholm  
Postal address: Box 1399, SE-111 93 Stockholm  
Telephone: +46 (0)8 562 250 00  
Email: [ir@avanza.se](mailto:ir@avanza.se)  
Corp. Identity no: 556274-8458  
Registered office: Stockholm  
Website: [avanza.se](https://avanza.se)  
Corporate web: [avanza.se/ir](https://avanza.se/ir)

## Upcoming publication dates for monthly statistics

July 2025	5 August 2025
August 2025	3 September 2025
September 2025	3 October 2025

## Financial calendar

Interim Report January–September 2025	17 October 2025
Preliminary Financial Statement 2025	21 January 2026

# 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 measures<sup>1)</sup>

### 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 ratios<sup>2)</sup>

### 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://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).