

# Interim Report January–March 2025

## First quarter 2025 compared to first quarter 2024

- **Operating income** increased by 21 per cent to SEK 1,152 million as a result of higher net brokerage and net currency-related income as well as higher fund commissions and other income. Net interest income decreased
- **Operating expenses** increased by 10 per cent to SEK 333 million, mainly due to higher other expenses and personnel costs. The cost increase for the full year is estimated at 11 per cent, as previously communicated
- **Operating profit** amounted to SEK 818 million, an increase of 26 per cent
- **Profit for the period** was SEK 707 million, an increase of 28 per cent
- **Earnings per share** before dilution amounted to SEK 4.50, an increase of 28 per cent

## Events during the quarter

- Manual currency exchange on endowment insurance was launched for Private Banking and Pro customers, enabling them to trade without a currency exchange fee on each individual transaction
- Autopension was launched as default fund solution for new occupational pension customers
- Olov Eriksson joined as CPO and member of Group Management. Karin Åge was appointed COO and thereby stepped down from her position as CHRO, which will be assumed by Åsa Dammert on 2 June. Chief Communications and Investor Relations Officer Sofia Svavar and CFO Anna Casselblad both announced that they will be leaving Avanza. The recruitment for replacements is ongoing

No. of customers

**+ 9%**

Total 2,134,100

Savings capital

**+ 8%**

Total SEK 931 bn

*"It was an eventful quarter in the world, for Avanza and for our customers. High trading activity in combination with a continued strong net interest income means that we are today reporting the best quarterly results in Avanza's history. Despite the recent stock market turmoil and trade policy announcements, I am optimistic about the future. Our customers have sound savings habits and are aware of the importance of saving also in challenging times,"*  
says CEO Gustaf Unger.

	Q1 2025	Q4 2024	Change %	Q1 2024	Change %
Operating income, SEK m	1,152	1,062	8	951	21
Operating expenses, SEK m	-333	-335	-1	-303	10
Operating profit, SEK m	818	728	12	647	26
Profit for the period, SEK m	707	625	13	555	28
Earnings per share before dilution, SEK	4.50	3.98	13	3.53	28
Operating margin, %	71	69	2	68	3
Return on shareholders' equity, %	42	42	1	36	6
Net inflow, SEK m	22,400	24,600	-9	22,000	2
No. of new customers (net)	62,400	46,700	34	49,800	25
No. of customers at the end of the period	2,134,100	2,071,700	3	1,950,800	9
Savings capital at the end of the period, SEK m	931,000	955,000	-3	858,900	8
Income to savings capital ratio, %	0.49	0.45	0.04	0.46	0.02
Costs to savings capital ratio, %	0.14	0.14	0.00	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 are stated as percentage points. For definitions see page 26.

# 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 invested in stocks. As the social safety net frays, more people will be in need of 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 their impact on trading activity and fund volumes, and
- interest rates and changes in deposit and lending volumes

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

## Vision & business model

Avanza was started with a simple idea – to build a company where we would want to be a customer. This has shaped a unique corporate culture, built on satisfied customers and a world-class user experience. The vision is to create a better future for millions of people through cheaper, better and simpler offerings. Attractive products and services and a strong user experience are achieved through customer focus and passionate employees. Employees who have an interest in, and 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 savings and investment acumen 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 insurance 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 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](http://avanza.se/ir), and the Annual Report.



# CEO comment

## **An eventful quarter and the strongest results in Avanza's history**

The first quarter was eventful in both the world, for Avanza and for our customers. We saw sharp declines in several U.S. tech companies, a stronger Swedish krona, a lower Swedish policy rate, increased stock market volatility and strong European stock market performance. Avanza is a company that thrives both in a higher interest rate environment where net interest income contributes more to income and in a lower interest rate environment that typically entails higher trading-related income. This strength in our business model has proven itself many times in recent years. Despite that interest income was pressured by lower market interest rates during the quarter, net interest income is still a significant contributing factor to our income and, all else being equal, will continue to be so if the Riksbank's current forecast holds. Global events and the increased volatility led to high trading activity. Altogether, this led to the strongest quarterly results in the history of Avanza. Interest in foreign trading remained high, and stock market volatility also led to an increase in trading in exchange-traded products (ETPs), which contributed to increased income from Avanza Markets. The IPO window was open for a large part of the quarter, and Avanza was involved in four IPOs, which increased income from Corporate Finance.

## **Stock market turbulence can affect risk tolerance short term, but the long-term need for savings remains**

Geopolitical uncertainty was noticeable especially during the latter part of the quarter and has escalated since then. Tariff announcements from across the Atlantic have left their mark on global stock markets, and it remains to be seen how this develops. While we have no influence on trade policy, what we can do is help our customers through the turbulence by providing them with tools and guidance for their investment decisions. Despite the uncertain environment, we saw healthy savings behaviour in the first quarter among our customers, who are aware of the importance of saving also in challenging times. The quarterly net inflow amounted to over SEK 22 billion, and we welcomed 62,400 new customers. Our customers are wise investors, and we saw signs that they reduced their risk-taking in the first quarter in the form of a slight decrease in margin lending volume and an increase in the share of deposits. In January, we reached a milestone of SEK 1,000 billion in savings capital. The subsequent stock market turbulence combined with negative foreign currency effects, especially for customers with U.S. exposure, meant that we ended the quarter at SEK 931 billion. It remains to be seen how the market develops in the near term, but in the long term the societal trends that require us to increase our personal savings will remain.

## **Good progress on our strategic priorities**

### *Investments in our Private Banking offering*

In the discretionary investment market within Private Banking, customers' savings capital is currently lumped together in identical, costly and thereby questionable combinations of funds. In February, we submitted a request for ownership management assessment to the Swedish Financial Supervisory Authority in order to finalise our acquisition of Sigmastocks, and we hope for approval in the second quarter. The acquisition is a step to improve our Private Banking

offering and allows us to quickly gain access to advanced and scalable technology that will enable us to offer a totally unique, personalised discretionary management solution in an Avanza way. For Private Banking and Pro customers, we also launched manual foreign exchange on endowment insurance, a feature that our most active customers have been asking for. In addition, we have created a collaboration with Simply Wall St that gives Avanza customers access to even more analysis tools and performance measures at a favourable price.

### *Improved default solution for occupational pension customers*

In the pension business, we launched a fantastic fund portfolio product in February called Autopension as default solution for all our new occupational pension customers. We know that some pension customers see our wide range of investment alternatives as too extensive and difficult when they have to make their own investment decisions. Through Autopension, younger customers are automatically given an equity fund allocation with leverage of 114%, which is then gradually reduced to a balanced portfolio with both equity and fixed income exposure as the customer nears retirement age. With Autopension as a complement to our broader offering, I feel comfortable in saying that we currently have by far the best pension offering in the market for the employee. We still have work to do to improve the experience for the employer paying the occupational pension premiums. Since last fall, we have a development team in place dedicated solely to the occupational pension experience for companies.

### *Increased internal efficiency is created through continuous improvements both large and small*

We are also working internally to increase our scalability so that we can effectively manage the SEK 2,000 billion in savings capital that we have as a target by 2030. The cloud journey is continuing according to plan and in March we selected Google Cloud as our provider. The focus now is building an optimal platform for our developers in the cloud environment. We are also strongly focused on refining our internal processes and making Avanza just as digital on the inside as we are vis-à-vis our customers. During the quarter, for example, proxies were digitised and tax forms for customers were simplified so that they will have less need to call customer service for help.

Just as important as it is for us to constantly challenge and refine our internal processes is that we also consider what we can actually stop doing. On that note, it was announced in January that we will gradually stop offering external savings accounts. We are still in an early stage, with notice periods to consider, so we expect the phase-out to be completed no earlier than spring 2026. It is still too early to say how large a share of deposits will be transferred to our balance sheet. Ultimately, it depends on customer behaviour. Customers who are using external savings accounts today are doing so because they want to keep both their investments and deposits consolidated at Avanza. We believe that they will want that also going forward.

## **Optimism about politics**

There is a unique savings culture in Sweden, where we invest a significantly higher share of our savings capital in equities and funds than in the rest of Europe. As a result, the Swedish market is characterised by a very efficient allocation of risk capital to small and medium-sized enterprises, which can thereby grow and hopefully prosper. It is political decisions made many decades ago, such as the tax-favoured public savings funds, and more recent decisions such as the

introduction of the investment savings account (ISK), that have created the efficient capital market we have in Sweden today. This, in turn, has also contributed to Sweden's economy and labour market being stronger than they otherwise would have been. In other words, in the long term there is much to gain from political initiatives that could further lower entry barriers to the stock market, such as the tax relief introduced on ISK and endowment insurance at the start of 2025.

European politicians also seem to have understood the value of personal savings for economic growth, as the EU is now pushing forward with a "Savings and Investment Union", where they are looking to us in Sweden for inspiration. It is particularly gratifying that many politicians want to talk to us at Avanza to learn about and understand how to create effective capital markets in other countries. I am optimistic that Europe will manage to improve conditions for personal savings and also succeed in reducing the large regulatory burden that European companies face – not least financial companies. This is necessary for Europe to regain its former competitiveness and truly stand up to threatening and stochastic countries in the world.

### **Important work to reduce the savings gap**

Speaking of politicians, we had a visit on International Women's Day from the Swedish Prime Minister and Minister for Finance, who came to our office to take part of our insights on the savings gap between men and women. We are working actively to encourage women to save as part of our sustainability work, and increasing gender equality in savings is one of our overarching sustainability targets. Today, women save less, have less savings capital and begin saving later in life. A positive trend we are seeing is that women now represent a growing share of new customers each year. During the quarter, 45% of our new customers were women, which compares to 40% of the total customer base. On International Women's Day, we also released data showing that our female customers generate a better return and have more diversified portfolios than men.

### **Positive outlook**

In February, Olov Eriksson took over as the new Chief Product Officer (CPO), which means that the tech and product organisations now both have leaders in place. I can also announce an internal recruitment. In March, Karin Åge became our new COO and thereby stepped down from her position as Chief Human Resources Officer, which on 2 June will be assumed by Åsa Dammert, who has an extensive background in HR. At the same time, CFO Anna Casselblad and Chief Communications and Investor Relations Officer Sofia Svavar announced during the quarter that they will leave Avanza after 13 and 10 years, respectively. Here we have begun our recruitment process and I am optimistic about finding the right people.

I am confident about the future despite the stock market turmoil and trade policy announcements in recent weeks. Compared to just a year ago, we in Sweden have more money left over thanks to lower market interest rates and thus lower housing costs, lower inflation, and with that real wage growth. The Swedish economy is a little stronger than last year. This should lead to increased consumption and savings, which is positive for the Swedish savings market and for Avanza.

Stockholm  
14 April 2025



Gustaf Unger,  
CEO Avanza



# Operations during the quarter

## Activity and market

The Stockholm Stock Exchange, OMX Stockholm Gross Index, fell by 0.2 per cent during the quarter. Volatility increased on average compared to the previous quarter.

Total turnover on the Stockholm Stock Exchange including First North increased by 26 per cent and the number of transactions increased by 21 per cent compared to the previous quarter. Among Avanza's customers, turnover increased by 34 per cent and the number of transactions by 20 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.

Total brokerage-generating turnover at Avanza, including foreign trading, increased by 28 per cent in the quarter. The number of brokerage-generating transactions increased by 17 per cent.

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.

According to data from the Swedish Investment Fund Association, the fund market reported a net inflow of SEK 33 billion in the quarter. Avanza's net inflow to mutual funds amounted to SEK 2 billion.

Market shares	2025 Q1	2024 Q4	2024 Q1	2024 Jan-Dec
<i>Nasdaq Stockholm and First North</i>				
No. transactions, %	19.7	19.9	20.3	20.7
Turnover, %	8.0	7.5	7.4	7.7
<i>The Swedish fund market (excl. PPM)</i>				
Net savings, %	7.0	37.7	33.5	22.9

The Swedish Riksbank cut the policy rate by 25 basis points in January and by another 25 basis points in February. In March, it was announced that the policy rate would be held unchanged at 2.25 per cent. If the outlook for inflation and economic activity remains intact, the Riksbank's forecast is that the policy rate will stay unchanged going forward. The next rate decision will be published on 8 May 2025.

In February, data for the fourth quarter 2024 was published on the Swedish savings market, which amounted to just over SEK 12,200 billion, an increase of 8 per cent compared to a year earlier. The occupational pension market also increased by 8 per cent, and amounted to SEK 4,280 billion. During the same period, Avanza's total savings capital increased by 22 per cent and occupational pension capital by 30 per cent.

Avanza's market share of the Swedish savings market rose to 7.8 per cent.

Market shares	Jan 2024- Dec 2024	Oct 2023- Sep 2024	Jan 2023- Dec 2023
<i>The Swedish savings market <sup>1)</sup></i>			
Market share at the end of the period, %	7.8	7.5	6.9
Net inflow, %	19.8	19.6	19.4
<i>The Swedish life insurance market</i>			
Premium inflow, %	9.5	9.4	9.2
Premium inflow for non-collectively agreed occupational pension in unit-linked insurance, % <sup>2)</sup>	10.7	11.0	10.9

1) SCB has revised historical data, resulting in adjustments to the comparative figures.

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. The following is a sample of launches and other events during the quarter.

As a step in improving the Private Banking and Pro offerings, manual foreign exchange on endowment insurance was added as an option for these customer segments. With this feature, customers can exchange six different currencies and then trade foreign securities without having to pay an exchange fee on each transaction. With a focus on stock market enthusiasts, the "Stock market today" page, which has replaced the old market screen, was improved with the option to add lists of the most actively traded shares as well as winners and losers in various markets. A new collaboration was established with Simply Wall St, an analysis tool with over six million subscribers around the world. Through the collaboration, Avanza customers can sign a monthly premium subscription without the normal contract period of one year. The stop-loss feature was expanded and can now be used in more markets. A Stock screener feature was launched to make it easier to filter specific shares. The media site Placera, which has been re-launched in collaboration with Affärsvärlden, was given a new design.

In the pension business, Autopension was launched as default fund solution for new occupational pension customers. The risk in Autopension is automatically adjusted based on the customer's age. The feature is also optional for existing customers. To make it easier for customers to find pension solutions, Pensions was added as a separate tab under Menu in the apps.

The customer onboarding process was adjusted so that customers can specify what they are saving for, to be able to provide them with better support. A feature that enables automatic rebalancing of fund portfolios was launched, and the risk in the Auto funds was adjusted, whereby Avanza Auto 6 now has higher risk and the opportunity for a higher return through leverage of 114 per cent on average.

Increased internal efficiency is created through continuous improvements both large and small, which increases scalability. For example, proxies were digitised, and a new tool to automatically monitor not permitted securities for ISK was developed. Support for tax reporting was also improved, so customers can now easily access their forms through the website and in the apps, in order to reduce the inflow of questions to customer service.

Avanza works continuously with financial literacy on savings and investments and several educational videos were broadcast live on the YouTube channel. In addition, a new podcast, "No dumb questions about money", was launched aimed at new savers. The podcast was instantly ranked first on Spotify's top list in the business category and 11<sup>th</sup> overall. The existing "Avanza podcast" will focus more on stock analysis and investment strategies and target more active savers.

Several measures were taken to draw attention to International Women's Day and gender equality in savings. On that day, Avanza was visited by Sweden's Prime Minister and Minister for Finance, who wanted to take part of Avanza's insights on women's savings.

Avanza received an award in the banking category in this year's "Power Barometer" (Maktbarometern) and Avanza's savings economist, Philip Scholtzé, was named newcomer of the year.

## Development of customers and savings capital

During the quarter, the number of customers increased by a net of 62,400 with 2,134,100 customers at the end of the quarter. Customer growth was 25 per cent higher than in the first quarter of 2024. Women accounted for 45 per cent of new customers and 40 per cent of the total number of customers at the end of the quarter. However, women still accounted for only 26 per cent of the savings capital. 9 per cent of the total customer base was occupational pension customers. Customer churn on a rolling 12-month basis was 1.7 per cent. The average number of daily active users on the platform increased to 473,000 in the quarter.

Savings capital decreased by 3 per cent in the quarter to SEK 931 billion as a result of stock market declines and a stronger Swedish krona, which led to negative changes in value. Net inflow during the quarter amounted to just over SEK 22 billion, which was slightly higher compared to the same period in 2024. Customers within the Standard segment accounted for the majority of the net inflow. New customers accounted for 37 per cent of the net inflow.

Recurring inflow amounted to on average SEK 2.8 billion per month in the most recent twelve-month period, excluding occupational pension premiums. The previously reported

recurring monthly savings definition excluded deposits larger than SEK 20,000. The definition has been updated to better reflect recurring inflow to Avanza. Read more on page 26. 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 2 billion in the quarter, but negative changes in value reduced total fund capital by 7 per cent.

Customers' deposits as a percentage of the savings capital including external savings accounts increased to 12.7 per cent, despite continued net investments. Deposits in Avanza's own savings account, where the interest rate was reduced by 25 basis points in January to 2.00 per cent and by another 25 basis points in February to 1.75 per cent, increased to SEK 35.3 billion. As of 31 March, deposits in interest-bearing accounts amounted to 59 per cent of customers' total deposits, excluding external savings accounts, a decrease from 60 per cent compared to the previous quarter.

Both internally and externally financed mortgage volumes increased. Margin lending decreased slightly.

	2025 Q1	2024 Q4	Change %	2024 Q1	Change %	2024 Jan-Dec
<b>Net inflow, SEK m</b>						
Standard	17,440	20,150	-14	19,610	-11	77,460
Private Banking	3,850	4,570	-16	2,030	90	7,550
Pro	1,110	-120	-	360	204	790
<b>Net inflow</b>	<b>22,400</b>	<b>24,600</b>	<b>-9</b>	<b>22,000</b>	<b>2</b>	<b>85,800</b>
Equity-, fund-, and savings accounts	12,660	22,890	-45	15,770	-20	68,700
Pension- & insurance-based accounts	9,740	1,710	471	6,230	56	17,100
of which endowment insurance	7,850	-60	-	4,750	65	10,000
of which occupational pensions	1,920	1,680	14	1,470	31	6,790
<b>Net inflow</b>	<b>22,400</b>	<b>24,600</b>	<b>-9</b>	<b>22,000</b>	<b>2</b>	<b>85,800</b>

	31-03-2025	31-12-2024	Change %	31-03-2024	Change %
<b>Customers, savings capital and lending, SEK m</b>					
Standard, No.	2,092,180	2,031,380	3	1,914,380	9
Private Banking, No.	38,000	36,600	4	33,000	15
Pro, No.	3,920	3,720	5	3,420	15
<b>No. of customers</b>	<b>2,134,100</b>	<b>2,071,700</b>	<b>3</b>	<b>1,950,800</b>	<b>9</b>
of which occupational pension customers, No.	184,100	180,100	2	168,700	9
Standard	521,800	538,200	-3	490,500	6
Private Banking	346,600	352,600	-2	311,600	11
Pro	62,600	64,200	-2	56,800	10
<b>Savings capital</b>	<b>931,000</b>	<b>955,000</b>	<b>-3</b>	<b>858,900</b>	<b>8</b>
Equity-, fund-, and savings accounts	663,000	679,000	-2	611,600	8
Pension- & insurance-based accounts	268,000	276,000	-3	247,300	8
of which endowment insurance	177,200	180,800	-2	164,300	8
of which occupational pensions	72,400	76,000	-5	65,100	11
<b>Savings capital</b>	<b>931,000</b>	<b>955,000</b>	<b>-3</b>	<b>858,900</b>	<b>8</b>
Equities, bonds, derivatives, etc.	500,900	511,500	-2	474,300	6
Mutual funds	311,700	333,500	-7	280,800	11
Deposits	118,400	110,000	8	103,800	14
of which savings account	35,300	32,500	9	27,800	27
of which external deposits (Savings account+)	40,200	42,700	-6	41,900	-4
<b>Savings capital</b>	<b>931,000</b>	<b>955,000</b>	<b>-3</b>	<b>858,900</b>	<b>8</b>
Internally financed lending	24,300	23,900	1	20,300	20
of which margin lending	10,600	10,700	-1	8,740	21
of which mortgages (Bolån PB)	13,700	13,300	3	11,600	18
External mortgages (Bolån+)	22,000	21,200	4	19,600	12
<b>Lending</b>	<b>46,300</b>	<b>45,100</b>	<b>2</b>	<b>39,900</b>	<b>16</b>
Return, average account since 1 Jan, %	-4.8	10.6	-15	7.0	-12
OMX Stockholm GI since 1 Jan, %	-0.2	8.7	-9	7.9	-8

## Financial overview

	2025 Q1	2024 Q4	Change %	2024 Q1	Change %	2024 Jan-Dec
<b>Income Statement, SEK m</b>						
Net brokerage income	323	256	26	217	49	911
Fund commissions, net	202	204	-1	166	21	750
Currency-related income, net	174	150	16	99	77	454
Net interest income	372	385	-3	409	-9	1,580
Other income, net <sup>1)</sup>	81	66	23	60	35	204
<b>Operating income</b>	<b>1,152</b>	<b>1,062</b>	<b>8</b>	<b>951</b>	<b>21</b>	<b>3,900</b>
Personnel <sup>2)</sup>	-198	-207	-4	-191	4	-788
Marketing	-12	-7	73	-10	25	-30
Depreciation, amortisation and impairment	-24	-24	0	-22	7	-92
Other expenses <sup>3)</sup>	-100	-98	2	-80	24	-370
<b>Operating expenses before credit losses</b>	<b>-333</b>	<b>-335</b>	<b>-1</b>	<b>-303</b>	<b>10</b>	<b>-1,280</b>
<b>Profit before credit losses</b>	<b>818</b>	<b>726</b>	<b>13</b>	<b>648</b>	<b>26</b>	<b>2,620</b>
Credit losses, net	0	2	-100	-1	-	0
<b>Operating profit</b>	<b>818</b>	<b>728</b>	<b>12</b>	<b>647</b>	<b>26</b>	<b>2,621</b>
<b>Adjusted operating profit<sup>1,2,3)</sup></b>	<b>818</b>	<b>731</b>	<b>12</b>	<b>647</b>	<b>26</b>	<b>2,675</b>
Tax on profit for the period	-111	-103	8	-92	20	-367
<b>Profit for the period</b>	<b>707</b>	<b>625</b>	<b>13</b>	<b>555</b>	<b>28</b>	<b>2,254</b>
<b>Key ratios</b>						
Operating margin, %	71	69	2	68	3	67
Profit margin, %	61	59	3	58	3	58
Return on shareholders' equity, %	42	42	1	36	6	38
Earnings per share before dilution, SEK	4.50	3.98	13	3.53	28	14.33
Earnings per share after dilution, SEK	4.48	3.97	13	3.53	27	14.32
Credit loss level, %	0.00	0.01	-0.01	0.00	0.00	0.00
Income to savings capital ratio, %	0.49	0.45	0.04	0.46	0.02	0.44
Costs to savings capital ratio, %	0.14	0.14	0.00	0.15	-0.01	0.14
Savings capital per customer, SEK	436,240	460,950	-5	440,270	-1	460,950
Income per customer, SEK	2,190	2,070	6	1,970	11	1,960
Costs per customer, SEK	-630	-660	-3	-630	1	-640
Net brokerage income/trading day, SEK m	5.2	4.2	25	3.5	49	3.7
No. brokerage-generating notes/trading day	188,900	162,500	16	149,500	26	152,200
Turnover in brokerage-generating securities /trading day, SEK m	5,260	4,130	27	3,720	42	3,790
Turnover in brokerage-generating foreign securities/trading day, SEK m	1,330	1,190	12	720	86	860
Gross brokerage income /turnover in brokerage-generating securities, %	0.115	0.118	-0.003	0.110	0.005	0.113
No. trading days	62.0	61.5	1	62.0	-	248.5
Investments, SEK m	4	5	-20	3	40	42
Average no. employees	677	685	-1	662	2	674
Platform availability, %	99.99	99.99	-	100.00	-0.01	99.99

1) Q4 2024 includes customer compensations of SEK 3 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.

<b>Key ratios</b>	<b>31-03-2025</b>	<b>31-12-2024</b>	<b>Change %</b>	<b>31-03-2024</b>	<b>Change %</b>
Shareholders' equity per share before dilution, SEK	44.74	40.19	11	40.70	10
Outstanding no. shares before dilution, thousands	157,237	157,237	-	157,237	-
Outstanding no. shares after dilution, thousands	157,834	157,565	0.2	157,351	0.3
No. shares upon full dilution, thousands	160,388	160,388	-	160,012	0.2
No. employees	674	679	-1	662	2
Share price, SEK	305.30	272.90	12	230.90	32
Market capitalisation, SEK m	48,000	42,900	12	36,300	32

## First quarter 2025 compared to the previous quarter

Operating profit for the first quarter increased by 12 per cent, mainly due to higher operating income.

The operating margin increased by 2 percentage points to 71 per cent and the return on shareholders' equity amounted to 42 per cent, in line with the previous quarter.

### Operating income

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

Net brokerage income increased by 26 per cent due to 28 per cent higher brokerage-generating turnover and 17 per cent more brokerage-generating notes. There were 0.5 more trading days. Gross brokerage income per brokerage-generating turnover decreased to 11.5 basis points (11.8). Private Banking and Pro accounted for a higher share of brokerage income at 28 per cent (25), while trading in exchange-traded products (ETPs) represented a lower share of turnover. Trading in foreign securities accounted for 25 per cent (29) of the total brokerage-generating turnover. The number of brokerage-generating customers increased.

Net currency-related income increased by 16 per cent due to 13 per cent higher turnover in foreign securities.

Net fund commissions decreased by 1 per cent, due to lower fund capital. Average income per SEK of fund capital was basically unchanged at 25.2 basis points (25.4) and was 24.9 basis points as of 31 March. The share of capital in index funds amounted to just over 48 per cent at the end of the period, a decrease of 0.2 percentage points. The net inflow to mutual funds amounted to SEK 2 billion.

Net interest income decreased by 3 per cent due to lower market interest rates, which negatively impacted the Treasury portfolio, as well as income from lending, which was largely offset, however, by lower costs for deposits as well as higher surplus liquidity. Income from the Treasury portfolio fell to SEK 360 million (402). The interest rate on the mortgage loan was reduced in connection with the policy rate cuts in January and February, by 0.25 percentage points, respectively. Margin lending rates were lowered on the same occasions, by an average of 0.17 and 0.15 percentage points, respectively. The average rate for internally financed lending thereby decreased to 3.40 per cent (3.84) and income from internally financed lending amounted to SEK 205 million (221). The interest expense for deposits amounted to SEK 177 million (223) and the average annualised rate on deposits was 0.97 per cent (1.34) in the quarter. The resolution fee and deposit guarantee fee amounted to SEK 14 million (14).

Other income increased by 23 per cent, mainly due to higher income from Avanza Markets, which amounted to SEK 64 million (49), and Corporate Finance, which amounted to SEK 18 million (5).

### Operating expenses

Operating expenses decreased by 1 per cent as a result of lower personnel costs. The decrease is mainly explained by changes in the management team as well as a lower average number of employees. Marketing costs were seasonally higher 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 decreased during the quarter to 13.5 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.

## First quarter 2025 compared to first quarter 2024

Operating profit increased by 26 per cent compared to the first quarter 2024. Operating income and operating expenses both rose.

The operating margin increased by 3 percentage points to 71 per cent and the return on shareholders' equity increased by 6 percentage points to 42 per cent.

### Operating income

Operating income increased by 21 per cent as a result of higher net brokerage income, net currency-related income, fund commissions and other income. Net interest income decreased.

Net brokerage income increased by 49 per cent, mainly due to increased customer activity, but the income margin was also higher. Brokerage-generating turnover increased by 42 per cent and the number of brokerage-generating notes by 26 per cent. Gross brokerage income per brokerage-generating turnover increased to 11.5 basis points (11.0), mainly due to increased trading in foreign securities. Private Banking and Pro accounted for 28 per cent (26) of brokerage income.

Net currency-related income increased by 77 per cent as a result of higher turnover in foreign securities, which increased by 86 per cent.

Net fund commissions increased by 21 per cent due to higher fund capital, while average income per SEK of fund capital decreased to 25.2 basis points (26.1) due to a higher share of capital in index funds. The share of capital in index funds slightly exceeded 48 per cent (45). Income per SEK of fund capital was 24.9 basis points at the end of the first quarter 2025.

Net interest income decreased by 9 per cent due to lower market interest rates, which was partly offset, however, by lower costs for deposits, higher surplus liquidity and slightly higher credit spreads. Mainly, income from the Treasury portfolio was impacted, which amounted to SEK 360 million (480). Income from internally financed lending amounted to SEK 205 million (233). Internally financed lending volumes increased by 20 per cent and the average interest rate decreased to 3.40 per cent (4.66). Interest expenses for deposits amounted to SEK 177 million (291) and the average annualised interest rate decreased to 0.97 per cent (1.86).

Other income increased by 35 per cent, mainly due to higher income from Corporate Finance and Avanza Markets, but also higher income from external deposits. Income from Avanza Markets increased to SEK 64 million (42) and income from Corporate Finance to SEK 18 million (2).

### Operating expenses

Operating expenses increased by 10 per cent, mainly due to higher other expenses and personnel costs. Other expenses increased by 24 per cent, mainly due to higher licensing and information costs. Personnel costs increased by 4 per cent as a result of a 2 per cent higher average number of employees and annual salary adjustments.

The costs to savings capital ratio decreased to 14 basis points (15). The long-term target to highlight efficiency and costs is a decreased costs to savings capital ratio over time. Avanza today has 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 representing an important competitive advantage.

For 2025 the cost increase is estimated at 11 per cent, mainly due to the accelerated cloud migration and investments to fuel growth in Private Banking and occupational pensions. Total salary adjustments during the year 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 13.5 per cent (14.3). 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 Swedish Riksbank cut the policy rate by 25 basis points in January and by another 25 basis points in February. In March, it was announced that the policy rate would be held unchanged at 2.25 per cent. If the outlook for inflation and economic activity remains intact, the Riksbank's forecast is that the policy rate will remain unchanged going forward. The next rate decision will be published on 8 May 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 payments on customer deposits. Avanza pays interest on deposits in savings accounts for all customers. On investment savings accounts (ISK) and endowment insurance interest is paid for Private Banking and Pro customers, and on equity and fund accounts only for Pro customers. Deposits in interest bearing accounts represented 59 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 SEK 35 billion. The savings account interest rate was cut in January to 2.00 per cent, and in February to 1.75 per cent.

All else being equal, without accounting for changes in volume or customer behaviour, the competitive landscape or the bond portfolio's interest rate duration, a 1 percentage point decrease or increase of the policy rate would affect full-year net interest income by SEK -390 million and SEK 800 million, respectively. The calculation is based on rates by the end of the period and only highlights the sensitivity in net interest income. On the upside, Avanza has absorbed the entire increase without sharing it with customers, which would be implausible, and on the downside lowered rates on both deposits as well as lending.

### **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 engaged 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.

Market conditions, as economic cycles, geopolitics and stock market sentiment impact Avanza's income, and there are structural trends and changes that benefit the savings market and Avanza long-term. High inflation and rising interest rates in recent years have weighed on household finances but also increased the understanding of the need for savings. Despite recent trade policy announcements and stock market turmoil, the economic outlook in Sweden now looks brighter than it did only a year ago, with higher expected GDP growth, tax relief, lower interest rates and thus real wage 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 7.8 per cent at the end of the year, while the share of the net inflow was 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 average 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 a long-term approach 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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net brokerage income	323	256	227	212	217	161	162	172	229
Fund commissions, net	202	204	194	185	166	150	153	147	144
Currency-related income, net	174	150	105	100	99	69	71	65	83
Net interest income	372	385	388	398	409	431	404	390	349
Other income, net <sup>1)</sup>	81	66	46	33	60	72	64	59	64
<b>Operating income</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>	<b>868</b>
Personnel <sup>2)</sup>	-198	-207	-179	-210	-191	-189	-154	-183	-178
Marketing	-12	-7	-9	-4	-10	-6	-9	-2	-11
Depreciation, amortisation and impairment	-24	-24	-24	-23	-22	-23	-22	-22	-22
Other expenses <sup>3)</sup>	-100	-98	-88	-104	-80	-89	-80	-80	-79
<b>Operating expenses before credit losses</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>	<b>-289</b>
Credit losses, net	0	2	-1	0	-1	3	0	0	0
<b>Operating profit</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>579</b>
<b>Adjusted operating profit<sup>1,2,3)</sup></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>	<b>579</b>
Operating margin, %	71	69	69	63	68	66	69	66	67
Earnings per share before dilution, SEK	4.50	3.98	3.61	3.22	3.53	3.18	3.25	3.02	3.20
Shareholders' equity per share before dilution, SEK	44.74	40.19	36.25	32.61	40.70	37.09	33.72	30.25	34.84
Return on shareholders' equity, %	42	42	42	35	36	36	41	37	38
Net inflow	22,400	24,600	22,000	17,200	22,000	18,100	21,200	16,100	17,000
No. of new customers, net	62,400	46,700	40,500	33,700	49,800	27,900	31,300	24,000	41,100
No. of customers at the end of the period	2,134,100	2,071,700	2,025,000	1,984,500	1,950,800	1,901,100	1,873,200	1,841,900	1,817,800
Savings capital at the end of the period	931,000	955,000	927,500	893,700	858,900	781,700	715,400	736,900	715,700
Income to savings capital ratio, %	0.49	0.45	0.42	0.42	0.46	0.47	0.47	0.46	0.50
Costs to savings capital ratio, %	0.14	0.14	0.13	0.16	0.15	0.16	0.15	0.16	0.17

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).

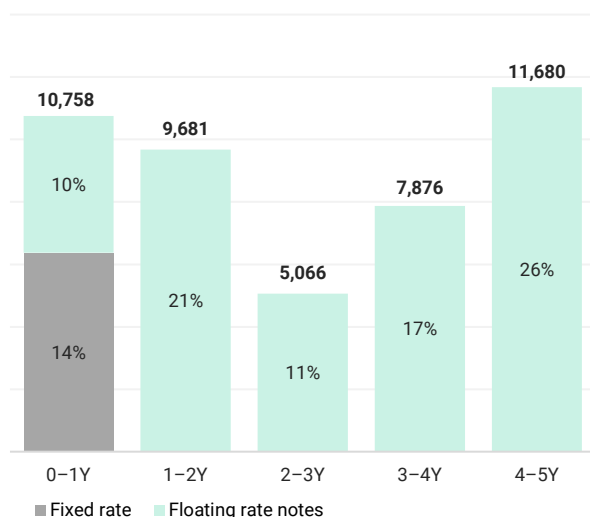
Items affecting comparability, SEK m	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<i>Operating income</i>									
Other income (customer compensations related to ISK)		-3	-11	-15					
<i>Operating expenses</i>									
Other expenses (sanction fee IMY)				-15					
Personnel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

## Financial position

Avanza is 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 31 March 2025, deposits amounted to SEK 76.9 billion and loans to the public to SEK 25.9 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 31 March 2025 and for margin lending to 28 per cent. Between 2001 and first quarter 2025, actual and expected credit losses amounted to SEK 12.7 million, or an average of less than 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 33.7 per cent as of 31 March 2025.

Surplus liquidity, which as of 31 March 2025 amounted to SEK 56.2 billion, is mainly invested in covered bonds, Riksbank Certificates and as deposits with the Riksbank and systemically important Nordic banks, and to a lesser extent bonds issued by the Swedish government and municipalities.

**Maturity structure of interest-bearing securities as of 31 March 2025 (MSEK, nominal value)**



Financial position <sup>1)</sup>	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Common Equity Tier 1 (CET1) capital, SEK m	4,071	3,941	3,622	3,615	3,594	3,574	3,696	3,572	3,504
Total capital, SEK m	4,071	3,941	3,622	3,615	3,594	3,574	3,696	3,572	3,504
Common Equity Tier 1 ratio, %	26.1	23.0	24.7	25.5	24.3	24.7	29.1	28.2	26.3
Total capital ratio, %	26.1	23.0	24.7	25.5	24.3	24.7	29.1	28.2	26.3
Total risk-based capital requirement, % <sup>2)</sup>	18.2	18.2	18.2	18.2	18.2	18.2	18.2	16.1	15.1
Leverage ratio, % <sup>2)</sup>	4.6	5.0	4.8	5.2	5.0	5.0	5.4	5.4	5.6
Lending/deposits, %	33.7	35.8	35.7	36.5	34.4	31.7	34.6	35.0	38.6

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.

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 2 per cent of all interest-bearing securities as of 31 March 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. The dividend policy stipulates a dividend of 70 per cent of profit for the year, but considering Avanza's strong capitalisation, with a likely increase in deposits on Avanza's balance sheet when external savings accounts are no longer offered, the Board of Directors proposes a dividend of SEK 11.75 per share (11.50), corresponding to a dividend ratio of 82 per cent (91) of the profit for 2024.

As of 31 March, Avanza's leverage ratio for the consolidated situation was 4.6 per cent. Accumulated profit for the quarter has been revised and thus is included in own funds. With the current leverage ratio, deposits can increase by SEK 28 billion without risking to fall short of the requirement including Pillar 2 guidance of 3.5 per cent. Details on own funds and capital requirements for the consolidated situation can be found in Note 8.

## 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 continues to lobby for an adjustment of the law to also apply to endowment insurance by submitting a formal request to the Swedish Ministry of Finance. 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 quarter 2025 was SEK –10 million (SEK –12 million). The Parent Company's equity as of 31 March 2025 amounted to SEK 2,676 million (SEK 2,683 million as of 31 December 2024) and liquid assets to SEK 6 million (SEK 6 million as of 31 December 2024).

Anticipated dividends from subsidiaries of SEK 1,850 million (1,813m) were recognised for 2024.

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 2025, Olov Eriksson took over as Chief Product Officer (CPO). He has experience in fintech and digital transformation at firms such as Klarna and Volvo Cars.

On 3 March, Karin Åge took over as Chief Operating Officer, succeeding Gunnar Olsson, who left the company at the turn of the year. Karin had been Chief Human Resources Officer (CHRO) at Avanza since May 2024. Åsa Dammert will take over as the new CHRO on 2 June. Åsa has an extensive background in HR and comes most recently from Aspia.

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 will continue to serve as an advisor until the end of April. The recruitment for replacement is ongoing.

CFO Anna Casselblad announced on 13 March that she will leave Avanza for a new opportunity. Anna will remain CFO and a member of Group Management during the six months notice period. The recruitment for a replacement is ongoing.

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

### Repurchase of the company's own shares

The Board of Directors has a renewed authorisation from the AGM 2024 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 31 March 2025.

### New issues of shares

The AGM 2024 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 2024. 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 a new incentive programme based on warrants (2024/2027). The incentive programme 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.

If all the transferred warrants in the three programmes are exercised, it will result in a dilution of 2.0 per cent.

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

### Annual General Meeting (AGM) 2025

The AGM will be held in Stockholm on 24 April 2025. The Annual Report is available at the company's office and on the website, [avanza.se/ir](https://avanza.se/ir), since 21 February 2025.

#### *Nomination committee*

The Nomination Committee consists of Chairman of the Board Sven Hagströmer representing Sven Hagströmer with family and companies, Erik Törnberg representing Creades AB, Dick Bergqvist representing AMF – Tjänstepensioner och Fonder, and Magnus Dybeck representing Sten Dybeck with family and companies. Erik Törnberg has been appointed Chairman of the Nomination Committee. For further information on the Nomination Committee, visit [avanza.se/ir](https://avanza.se/ir).

#### *Dividends*

The Board of Directors proposes a dividend of SEK 11.75 per share (11.50), corresponding to 82 per cent (91) of the profit for 2024.

### Transactions with associated parties

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

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

There have been no significant events after the end of the period.

## Consolidated Income Statement

SEK m	Note	2025 Q1	2024 Q1	2024 Jan-Dec
Commission income	1, 2	904	625	2,704
Commission expenses	2	-111	-88	-396
Interest income calculated using the effective interest method	3	562	715	2,748
Other interest and similar income	3	3	3	10
Interest expenses	3	-193	-309	-1,178
Net result of financial transactions		-12	4	4
Other operating income		0	-	7
<b>Operating income</b>		<b>1,152</b>	<b>951</b>	<b>3,900</b>
General administrative expenses		-291	-265	-1,117
Depreciation, amortisation and impairment		-24	-22	-92
Other operating expenses		-19	-16	-70
<b>Operating expenses before credit losses</b>		<b>-333</b>	<b>-303</b>	<b>-1,280</b>
<b>Operating profit before credit losses</b>		<b>818</b>	<b>648</b>	<b>2,620</b>
Credit losses, net		0	-1	0
<b>Operating profit</b>		<b>818</b>	<b>647</b>	<b>2,621</b>
Tax on profit for the period		-111	-92	-367
<b>Profit for the period<sup>1)</sup></b>		<b>707</b>	<b>555</b>	<b>2,254</b>
Earnings per share before dilution, SEK		4.50	3.53	14.33
Earnings per share after dilution, SEK		4.48	3.53	14.32
Average no. shares before dilution, thousands		157,237	157,237	157,237
Average no. shares after dilution, thousands		157,922	157,297	157,386

1) The entire profit accrues to the Parent Company's shareholders.

## Consolidated statement of other comprehensive income

SEK m	2025 Q1	2024 Q1	2024 Jan-Dec
<b>Profit for the period</b>	<b>707</b>	<b>555</b>	<b>2,254</b>
<i>Items that will be reversed to the Income Statement</i>			
Changes in value of financial instruments <sup>1)</sup>	10	15	42
Tax on changes in value of financial instruments <sup>1)</sup>	-2	-3	-9
<i>Items that will not be reclassified to the Income Statement</i>			
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>8</b>	<b>12</b>	<b>25</b>
<b>Total comprehensive income after tax<sup>2)</sup></b>	<b>715</b>	<b>567</b>	<b>2,279</b>

1) Refers to financial instruments at fair value via other comprehensive income.

2) The entire profit accrues to the Parent Company's shareholders.

## Consolidated Balance Sheet, condensed

SEK m	Note	31-03-2025	31-12-2024
<b>Assets</b>			
Cash and balances with central banks		7,612	8,194
Treasury bills eligible for refinancing		5,400	1,899
Loans to credit institutions	4	3,387	4,007
Loans to the public	5	25,911	23,924
Bonds		39,842	35,192
Shares and participations		152	146
Assets in insurance operations		260,531	266,491
Intangible fixed assets		61	66
Right-of-use assets		378	290
Tangible fixed assets		66	70
Other assets		3,052	2,299
Prepaid expenses and accrued income		523	1,036
<b>Total assets</b>		<b>346,915</b>	<b>343,614</b>
<b>Liabilities and shareholders' equity</b>			
Deposits from the public		76,926	66,862
Liabilities in insurance operations		260,534	266,493
Lease liabilities		373	281
Other liabilities		1,864	3,470
Accrued expenses and prepaid income		184	188
Shareholders' equity		7,035	6,320
<b>Total liabilities and shareholders' equity</b>		<b>346,915</b>	<b>343,614</b>

## Changes in the Group's shareholders' equity

SEK m	Share capital	Other contributed capital	Fair value reserve	Retained earnings	Total equity
<b>January - December 2024</b>					
<b>Shareholders' equity 31-12-2023</b>	<b>79</b>	<b>701</b>	<b>12</b>	<b>5,041</b>	<b>5,832</b>
Profit for the period	-	-	-	2,254	2,254
Other comprehensive income	-	-	25	-	25
Total comprehensive income	-	-	25	2,254	2,279
<b>Transactions with owners</b>					
Dividend paid	-	-	-	-1,808	-1,808
Warrants issue	-	10	-	6	16
<b>Shareholders' equity 31-12-2024</b>	<b>79</b>	<b>712</b>	<b>37</b>	<b>5,492</b>	<b>6,320</b>
<b>January - March 2025</b>					
<b>Shareholders' equity 31-12-2024</b>	<b>79</b>	<b>712</b>	<b>37</b>	<b>5,492</b>	<b>6,320</b>
Profit for the period	-	-	-	707	707
Other comprehensive income	-	-	8	-	8
Total comprehensive income	-	-	8	707	715
<b>Transactions with owners</b>					
Warrants issue	-	-11	-	11	-
<b>Shareholders' equity 31-03-2025</b>	<b>79</b>	<b>700</b>	<b>45</b>	<b>6,211</b>	<b>7,035</b>

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



## Consolidated Cash Flow Statement, condensed

SEK m	2025 Q1	2024 Q1
<b>Operating activities</b>		
Operating profit	818	647
Adjustment for items not included in cash flow	26	23
Taxes paid	-953	256
Changes in operating activities' assets and liabilities	7,052	-1,871
<b>Cash flow from operating activities</b>	<b>6,943</b>	<b>-946</b>
<b>Investment activities</b>		
Acquisition and disposals of intangible and tangible fixed assets	-4	-3
Acquisition of shares and participations	-	-
Net investment in treasury bills eligible for refinancing	-3,501	2,399
Net investment in bonds	-4,640	-872
<b>Cash flow from investment activities</b>	<b>-8,145</b>	<b>1,525</b>
<b>Financial activities</b>		
Amortisation lease liabilities	-9	-11
Cash dividend	-	-
New issue (exercise of share warrants)	-	-
Warrants issue	-	-
<b>Cash flow from financial activities</b>	<b>-9</b>	<b>-11</b>
<b>Cash flow for the period</b>	<b>-1,211</b>	<b>568</b>
Liquid assets at the beginning of the period <sup>1)</sup>	12,172	11,211
Liquid assets at the end of the period <sup>1)</sup>	10,961	11,778
<b>Change</b>	<b>-1,211</b>	<b>568</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 38 million (SEK 25m) of consolidated liquid assets are pledged as collaterals.

## Parent Company Income Statement, condensed

SEK m	2025 Jan-Mar	2024 Jan-Mar
<b>Operating expenses</b>		
Administration expenses	-7	-8
Other operating expenses	-3	-3
<b>Operating profit/loss</b>	<b>-10</b>	<b>-12</b>
<b>Profit/loss from financial investments</b>		
Profit/loss from participations in Group companies	-	-
Interest income and similar items	0	1
Interest expenses and similar items	0	0
<b>Profit/loss before tax and appropriations</b>	<b>-9</b>	<b>-11</b>
<b>Appropriations</b>		
Group contribution	-	-5
<b>Profit/loss before tax</b>	<b>-9</b>	<b>-16</b>
Tax on profit/loss for the period	2	3
<b>Profit/loss for the period</b>	<b>-8</b>	<b>-13</b>

## Parent Company statement of comprehensive income

SEK m	2025 Jan-Mar	2024 Jan-Mar
<b>Profit/loss for the period</b>	<b>-8</b>	<b>-13</b>
<i>Items that will not be reversed to the income statement</i>		
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>-</b>	<b>-</b>
<b>Total comprehensive income after tax</b>	<b>-8</b>	<b>-13</b>

## Parent Company Balance Sheet, condensed

SEK m	31-03-2025	31-12-2024
<b>Assets</b>		
Financial fixed assets	588	586
Current receivables <sup>1)</sup>	2,090	2,113
Cash and bank balances	6	6
<b>Total assets</b>	<b>2,684</b>	<b>2,705</b>
<b>Shareholders' equity and liabilities</b>		
Restricted shareholders' equity	79	79
Unrestricted shareholders' equity	2,597	2,604
Current liabilities	8	22
<b>Total shareholders' equity and liabilities</b>	<b>2,684</b>	<b>2,705</b>

1) Of which receivables from subsidiaries of SEK 2,063 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.

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

The information on pages 1-14 is an integrated part of this financial report.

### Note 1 Revenue from contracts with customers

SEK m	2025 Q1	2024 Q1	2024 Jan-Dec
Trading in brokerage-generating securities	537	345	1,492
Fund savings	220	178	800
Corporate services	18	2	15
Other commission income	129	100	398
<b>Total</b>	<b>904</b>	<b>625</b>	<b>2,704</b>
<i>Timing of revenue recognition</i>			
Service or goods transferred to customer at a specific point in time	904	625	2,704
Service or goods transferred to customer over time	-	-	-
<b>Total</b>	<b>904</b>	<b>625</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 Q1	2024 Q1	2024 Jan-Dec
<b>Commission income</b>			
Brokerage income	375	253	1,066
Fund commissions	208	171	771
Currency-related income	174	99	454
Other commission income <sup>1)</sup>	147	102	413
<b>Total commission income</b>	<b>904</b>	<b>625</b>	<b>2,704</b>
<b>Commission expenses</b>			
Transaction costs <sup>2)</sup>	-53	-37	-155
Payment services commissions	-31	-28	-117
Other commission expenses <sup>3)</sup>	-28	-23	-124
<b>Total commission expenses</b>	<b>-111</b>	<b>-88</b>	<b>-396</b>
<b>Total net commission income</b>	<b>792</b>	<b>538</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. 2024 includes customer compensations in Q2-Q4 of SEK 29 million related to Avanza offering too high interest rates on Investment Savings Accounts (ISK).

**Note 3 Net interest income**

SEK m	2025 Q1	2024 Q1	2024 Jan-Dec
<b>Interest income</b>			
Interest income from loans to credit institutions	73	109	398
Interest income from loans to the public <sup>1)</sup>	205	238	966
Interest income from interest-bearing securities	284	368	1,385
Other interest income	3	3	10
<b>Total interest income</b>	<b>565</b>	<b>718</b>	<b>2,758</b>
<b>Interest expenses</b>			
Interest expenses for loans to credit institutions	-1	0	0
Interest expenses for deposits from the public <sup>1)</sup>	-177	-296	-1,124
Resolution and state deposit guarantee fee	-14	-12	-52
Other interest expenses	-2	-1	-2
<b>Total interest expenses</b>	<b>-193</b>	<b>-309</b>	<b>-1,178</b>
<b>Total net interest income</b>	<b>372</b>	<b>409</b>	<b>1,580</b>

1) The first quarter 2025 includes interest income of SEK – million (SEK 5m) 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 38 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 1,648 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 24,263 million at the end of the period, of which SEK 10,598 million (SEK 10,654 million as of 31 December 2024) has collateral in the form of securities and SEK 13,665 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 15,539 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 1,871 million (SEK 1,647 million as of 31 December 2024).

**Note 6 Financial instruments****Classification of financial instruments**

31-03-2025 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	–	7,612	–	–	7,612
Treasury bills eligible for refinancing	–	–	5,400	–	5,400
Loans to credit institutions	–	3,387	–	–	3,387
Loans to the public	–	25,911	–	–	25,911
Bonds	–	29,614 <sup>1)</sup>	10,228	–	39,842
Shares and participations	7	15	130	–	152
Assets in insurance operations	245,581	14,950	–	–	260,531
Intangible fixed assets	–	–	–	61	61
Right-of-use asset	–	–	–	378	378
Tangible assets	–	–	–	66	66
Other assets	–	3,052	–	–	3,052
Prepaid expenses and accrued income	–	398	–	125	523
<b>Total assets</b>	<b>245,588</b>	<b>84,939</b>	<b>15,758</b>	<b>630</b>	<b>346,915</b>
<b>Liabilities</b>					
Deposits from the public	–	76,926	–	–	76,926
Liabilities in insurance operations	260,531	–	–	3	260,534
Lease liabilities	–	–	–	373	373
Other liabilities	–	418	–	1,446	1,864
Accrued expenses and deferred income	–	85	–	99	184
<b>Total liabilities</b>	<b>260,531</b>	<b>77,428</b>	<b>–</b>	<b>1,921</b>	<b>339,881</b>

1) Fair value amounts to SEK 29,649 million.

**Financial instruments valued at fair value**

31-03-2025, SEK m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	129,960	–	130	130,090
Fund units	110,901	–	–	110,901
Bonds and other interest-bearing securities	12,241	–	–	12,241
Other securities	8,102	12	–	8,114
<b>Total assets</b>	<b>261,204</b>	<b>12</b>	<b>130</b>	<b>261,347</b>
<b>Liabilities</b>				
Liabilities in insurance operations (investment agreements)	–	260,531	–	260,531
<b>Total liabilities</b>	<b>–</b>	<b>260,531</b>	<b>–</b>	<b>260,531</b>

*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	31-03-2025	31-12-2024
<b>Own funds per sector</b>		
Own funds for regulated units in the insurance sector <sup>1)</sup>	4,415	4,430
Own funds for regulated units within the banking and investment services sector	3,607	3,508
<b>Total own funds</b>	<b>8,022</b>	<b>7,938</b>
<b>Capital requirement per sector</b>		
Capital requirement for regulated units in the insurance sector <sup>1)</sup>	2,822	2,913
Capital requirement for regulated units within the banking and investment services sector	2,435	2,724
<b>Total capital requirement</b>	<b>5,257</b>	<b>5,637</b>
<b>Capital surplus</b>	<b>2,766</b>	<b>2,302</b>
<b>Own funds/Capital requirement</b>	<b>1.53</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.

Avanza has authorisation from the SFSA to include income recognised during the year when calculating own funds. Because profit for the period has been reviewed by external auditors, the accumulated profit for 2025 is included in own funds. As well as the foreseeable dividend for the current year. Own funds have increased during the year by SEK 130 million, mainly due to reviewed interim profit for the first quarter 2025.

On January 1, 2025, what is referred to as the second banking package entered into force, implementing the final components of the Basel III agreement, although transitional rules will apply for several years. The regulatory changes mean that banks will use new methods to calculate risk-weighted assets. For Avanza, the regulatory changes have resulted in a decrease of SEK 1,488 million in risk-weighted exposure amount (RWEA) during the quarter, primarily within the areas of credit risk and operational risk. The leverage ratio has decreased by 0.4 percentage point, mainly due to an increase in Avanza's deposits from the public, while the capital base has not fully offset the increase in deposits. Avanza is well capitalized to meet current and future requirements.

<b>Own funds, SEK m</b>	<b>31-03-2025</b>	<b>31-12-2024</b>
<b>Common Equity Tier 1 (CET1) capital</b>		
Shareholders' equity according to the balance sheet	6,294	5,868
Foreseeable dividend	-2,140	-1,848
Interim results that have not been verified by persons in an independent position	-	-
<b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>4,154</b>	<b>4,020</b>
Additional value adjustments	-21	-13
Intangible assets (net of related tax liability)	-61	-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>-82</b>	<b>-79</b>
<b>Common Equity Tier 1 (CET1) capital</b>	<b>4,071</b>	<b>3,941</b>
Additional Tier 1 (AT1) capital	-	-
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>4,071</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>4,071</b>	<b>3,941</b>

<b>Risk exposure amount and capital requirement, SEK m</b>	<b>31-03-2025</b>		<b>31-12-2024</b>	
<b>Risk exposure amount</b>				
Credit risk according to the standardised approach	10,133		11,247	
of which exposures to institutions	660		789	
of which exposures to corporates	55		28	
of which retail exposures	305		213	
of which exposures secured by mortgages on immovable property	3,071		4,685	
of which exposures in default risk weight	35		22	
of which exposures to covered bonds	3,432		3,119	
of which exposures to equity	437		459	
of which exposures to other items	2,138		1,932	
Counterparty credit risk	2		2	
Market risk (position risk)	93		2	
Settlement risk	1		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>15,615</b>		<b>17,103</b>	
<b>Capital requirement</b>				
Credit risk according to the standardised approach	811	5.2%	900	5.3%
of which exposures to institutions	53	0.3%	63	0.4%
of which exposures to corporates	4	0.0%	2	0.0%
of which retail exposures	24	0.2%	17	0.1%
of which exposures secured by mortgages on immovable property	246	1.6%	375	2.2%
of which exposures in default	3	0.0%	2	0.0%
of which exposures in the form of covered bonds	275	1.8%	249	1.5%
of which equity exposures	35	0.2%	37	0.2%
of which other items	171	1.1%	155	0.9%
Counterparty credit risk	0	0.0%	0	0.0%
Market risk (position risk)	7	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>1,249</b>	<b>8.0%</b>	<b>1,368</b>	<b>8.0%</b>
Total own funds	4,071	26.1%	3,941	23.0%
Minimum own funds requirement (Pillar 1)	1,249	8.0%	1,368	8.0%
Combined buffer requirement	703	4.5%	770	4.5%
Additional own funds requirement (Pillar 2) <sup>1)</sup>	892	5.7%	977	5.7%
Pillar 2 guidance	–	–	–	–
<b>Total risk-based capital requirement (desired level of own funds)</b>	<b>2,844</b>	<b>18.2%</b>	<b>3,114</b>	<b>18.2%</b>
Capital surplus after risk-based capital requirement	1,228	7.9%	827	4.8%
<b>Leverage ratio</b>				
Leverage ratio total exposure measure	87,889		78,358	
Leverage ratio, %	4.6%		5.0%	
Tier 1 capital	4,071	4.6%	3,941	5.0%
Minimum own funds requirement (Pillar 1)	2,637	3.0%	2,351	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	439	0.5%	392	0.5%
<b>Total leverage ratio requirement (desired level of own funds)</b>	<b>3,076</b>	<b>3.5%</b>	<b>2,743</b>	<b>3.5%</b>
Capital surplus after leverage ratio requirement	995	1.1%	1,199	1.5%

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

## Financial reports

Key metrics, SEK m	31-03-2025	31-12-2024	30-09-2024	30-06-2024	31-03-2024	
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	4,071	3,941	3,622	3,615	3,594
2	Tier 1 capital	4,071	3,941	3,622	3,615	3,594
3	Total capital	4,071	3,941	3,622	3,615	3,594
<b>Risk-weighted exposure amounts</b>						
4	Total risk-weighted exposure amount	15,615	17,103	14,646	14,199	14,793
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	26.1%	23.0%	24.7%	25.5%	24.3%
6	Tier 1 ratio (%)	26.1%	23.0%	24.7%	25.5%	24.3%
7	Total capital ratio (%)	26.1%	23.0%	24.7%	25.5%	24.3%
<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 7a	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 7b	of which: to be made up of CET1 capital (percentage points)	3.2%	3.2%	3.2%	3.2%	3.2%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	4.3%	4.3%	4.3%	4.3%	4.3%
EU 7d	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 (%)	12.4%	9.3%	11.0%	11.8%	10.6%
<b>Leverage ratio</b>						
13	Leverage ratio total exposure measure	87,889	78,358	75,962	69,913	71,659
14	Leverage ratio (%)	4.6%	5.0%	4.8%	5.2%	5.0%
<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)	29,922	27,391	26,718	26,522	25,633
EU 16a	Cash outflows - Total weighted value	7,580	7,204	7,041	6,899	6,784
EU 16b	Cash inflows - Total weighted value	3,994	3,957	3,658	3,431	3,148
16	Total net cash outflows (adjusted value)	3,585	3,247	3,383	3,469	3,636
17	Liquidity coverage ratio (%)	859%	856%	802%	778%	710%
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	71,380	63,787	62,205	58,271	58,277
19	Total required stable funding	33,350	32,202	29,923	29,602	29,696
20	NSFR ratio (%)	214%	198%	208%	197%	196%

### 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	31-03-2025	31-12-2024	
Liquid assets		10,250	10,832
Treasury bills eligible for refinancing		5,400	1,899
Covered bonds and securities issued by governments and municipalities		36,864	31,924
<b>Total liquid assets</b>		<b>52,514</b>	<b>44,656</b>
<b>Sources of funding, SEKm</b>			
Deposits and borrowing from the public		76,926	66,862
Lease liability		373	281
Other liabilities		1,593	2,863
Accrued expenses and deferred income		165	166
Shareholders' equity		6,294	5,868
<b>Total liabilities and shareholders' equity</b>		<b>85,350</b>	<b>76,040</b>



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, 14 April 2025

Gustaf Unger

CEO

### For additional information



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This information is information that Avanza Bank Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07.45 (CEST) on 15 April 2025.

A webcast presentation will be held in English by Gustaf Unger, CEO, and Anna Casselblad, CFO, on 15 April 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 Preliminary Financial Statement is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.*

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### Upcoming publication dates for monthly statistics

April 2025	6 May 2025
May 2025	4 June 2025
June 2025	3 July 2025

### Financial calendar

Annual General Meeting	24 April 2025
Interim Report January–June 2025	11 July 2025
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 regulations.

## Alternative performance measures<sup>1)</sup>

### Costs to savings capital ratio

Operating expenses in relation to average savings capital during the year. 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 in relation to the number of outstanding shares before dilution at the end of the year. 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.

### 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.

### 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 year). 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.

### 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 in relation to the average shareholders' equity (calculated on the opening and closing balance per quarter during the year). 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 year. 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 returns linked to the net interest margin.

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

#### Earnings per share

Profit/loss after tax in relation to the weighted average number of shares calculated on a daily basis during the year 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 the 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 margins

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 according to Statistics Sweden's Savings Barometer, less Avanza's unaddressable assets, except for collectively agreed occupational pensions, where statistics are published annually. The Savings Barometer is published with a quarterly lag.

### The Swedish life insurance market

Capital in the occupational pension market according to Statistics Sweden's Savings Barometer. Premium inflow according to data from Insurance Sweden. Premium inflow for non-collectively agreed occupational pensions is adjusted for undistributed premiums in plan agreements. The data are published with a quarterly lag.

1) *Alternative Performance Measures (APM) according to ESMA's guidelines. The calculation of alternative performance measures may vary, which is why they are not directly comparable to other companies. Historical data and calculations can be found at [avanza.se/keydata](https://www.avanza.se/keydata)*

2) *Key ratios as defined in the applicable accounting frameworks (IFRS and the Annual Accounts Act) or in the EU Capital Requirements Directive (CRD IV) / Capital Requirements Regulation (CRR), as well as in Directive 2009/138/EC (Solvency II).*