

# Interim Report January–March 2026

## First quarter 2026 compared to first quarter 2025

- **Operating income** increased by 9 per cent to SEK 1,257 million, mainly as a result of higher net interest income, net brokerage income and net currency-related income. Net fund commissions also increased. Other income was lower
- **Operating expenses** increased by 13 per cent to SEK 377 million, mainly due to higher personnel costs and other expenses. The cost increase for the full year is estimated at 9 per cent excluding international expansion, in line with previous communication
- **Operating profit** amounted to SEK 879 million, an increase of 7 per cent
- **Profit for the period** amounted to SEK 754 million, an increase of 7 per cent
- **Earnings per share** before dilution amounted to SEK 4.71, an increase of 5 per cent

## Events during the quarter

- After the end of the quarter, it was announced that Denmark will be the first market in Avanza's international expansion. The establishment will take place organically with an initial investment of SEK 120–150 million until the launch, which is planned for the second half of 2027. Approximately 20 per cent of the investment will be capitalised and the remainder will be expensed, of which SEK 50 million relates to 2026
- Issued Additional Tier 1 capital of SEK 500 million at a coupon of 3M STIBOR+2.85 per cent, with the first call option after five years
- Jonas Svärling assumed his role as CFO and member of Group Management. Furthermore, Jesper Bonnavier was appointed and started as new COO, and thereby left his position as CEO of Avanza Fonder. The recruitment of a replacement is underway and during the interim period Maria Wörn is the acting CEO
- Was named Sweden's third most attractive employer among female tech students and young talents by Karriärföretagen
- Elin Wiker was recruited as new Equity Strategist to contribute with an increased focus on stocks, company analysis and market-related content across Avanza's social media channels
- The podcast "Inga dumma frågor om pengar" won Framtidsnyckeln's "Entrepreneur of the Year" award. The award recognises initiatives that make personal finance more accessible and relevant for young people

No. of customers

**+8%**

Total 2,298,000

Savings capital

**+15%**

Total SEK 1,075 bn

*"Avanza stands strong and today we are reporting record results and our best quarter ever, despite a rapidly changing world. We are now also entering the next phase of our growth journey outside Sweden, where we have decided, as a first step, to establish Avanza organically in Denmark. Our unique customer-centric Avanza culture and ability to make savings fun and inspiring have made us the market leader in Europe's most advanced and competitive savings market. This makes me convinced that we will succeed also internationally, starting in Denmark", says CEO Gustaf Unger.*

	Q1 2026	Q4 2025	Change %	Q1 2025	Change %
Operating income, SEK m	1,257	1,139	10	1,152	9
Operating expenses, SEK m	-377	-402	-6	-333	13
Operating profit, SEK m	879	733	20	818	7
Profit for the period, SEK m	754	626	21	707	7
Earnings per share before dilution, SEK	4.71	3.90	21	4.50	5
Operating margin, %	70	64	6	71	-1
Return on shareholders' equity, %	40	36	4	42	-3
Net inflow, SEK m	16,500	6,340	160	22,400	-26
No. of new customers (net)	55,400	38,700	43	62,400	-11
No. of customers at the end of the period	2,298,000	2,242,700	2	2,134,100	8
Savings capital at the end of the period, SEK m	1,074,500	1,079,200	0	931,000	15
Income to savings capital ratio, %	0.47	0.43	0.04	0.49	-0.02
Costs to savings capital ratio, %	0.14	0.15	-0.01	0.14	0.00

Numbers in parentheses refer to the corresponding period or date in the previous year unless otherwise stated. For key ratios reported in percentages, the change is stated as percentage points. For definitions see page 30.

# Avanza in brief

## Avanza – an investment in growth

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

The Swedish savings market is the most advanced and developed in Europe. Nowhere else are mutual funds such a popular form of savings and about a fourth of the population is directly invested in stocks. There are also structural changes in society that create an increased need for personal savings. Avanza has a large share of young customers who will benefit from the intergenerational transfer from older generations that have built great wealth. The Swedish savings market is large and growing. Intensified efforts on a deepened business with existing customers, Private Banking and occupational pensions will contribute to accelerated growth in Sweden.

To expand the addressable market, further diversify the revenue model and ensure growth in the very long-term Avanza will also expand internationally. As a first step, operations will be established in Denmark, with the intention to launch during the second half of 2027. The long-term vision is to be a leading European platform.

### 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 through growth in savings capital. Income is also driven and impacted by market conditions and its effect on trading activity and fund volumes, as well as interest rates and changes in deposit and lending volumes. Avanza values a simple, transparent and capital-efficient balance sheet with low risk, and has no realised credit losses attributable to events after 2011.

### Vision & business model

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

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

### Our products and services

Avanza offers the market's widest range of savings products, competitive occupational pension solutions, margin lending and mortgages. To increase knowledge within savings and

investments and enable customers to make informed decisions, extensive information and education are offered, along with news updates and decision support. The promise to customers is that they will have more left in their own pocket than with any other bank or pension company. Avanza also wants to inspire more sustainable investments and should be the obvious choice for those who want to save sustainably.

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

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

### Long-term targets 2030

#### Satisfied customers

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

#### Engaged employees

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

#### Value growth

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

#### Sustainable investments

- Reduce carbon intensity for the savings capital on the platform by 50 per cent by 2035 (base year 2025)
- Reduce carbon intensity in Avanza's funds by 50 per cent by 2035 (base year 2025)
- 65 per cent of the capital in Avanza's funds that invest directly in equities shall consist of companies with science-based targets (SBT) by 2027

#### Savings for millions

- Sweden's most satisfied savings customers
- Increase the share of women among new customers
- Contribute to financial literacy

#### Responsible organisation

- Engaged employees
- Gender equality in the organisation
- Minimise the climate impact from own operations

For more information about Avanza, see [avanza.se/ir](https://avanza.se/ir), and the Annual Report.



# CEO Comment

## Record result despite continued market turbulence

A changing world has by now become the rule rather than the exception. Rapidly shifting macro factors set the agenda throughout last year, and the first quarter of 2026 followed the same pattern. The year began with high optimism and significant stock market gains, particularly for Swedish large-cap indices. This quickly turned into uncertainty, with concerns about overvaluations in the AI sector and the massive investments AI companies are making, concerns over Trump's desire to take over Greenland, and during the latter part of the quarter, worries about the escalating conflict in the Middle East and its consequences for the global economy.

Our customers have once again had to navigate rapid turns and high market volatility. For us at Avanza, this means an environment with high trading activity, where we as always do everything we can to support our customers in their investment decisions. It is said, after all, that some of the best investments are made during difficult times. I believe I see that the past year has left its mark on savers' behaviour in a positive way. Despite the turbulence, our customers who invest in stocks have consistently stayed on the buy side during downturns. At the same time, we saw that savers were reducing their use of margin lending in March as a result of the turbulence, and that the savings account volume increased and interest-bearing savings remain an important part of customers' allocation.

Avanza has had a strong start to the year. We welcomed a total of 55,400 new customers and had net inflows of SEK 16.5 billion, although the phase-out of external savings accounts continued to have a negative impact. The quarterly result is the strongest in Avanza's history – once again with stable contributions from all income streams. It is proven yet again that the business model works more than well even in a turbulent market environment, where transaction-related income increased in the quarter at the same time as higher deposit volumes had a positive effect on net interest income. Furthermore, the risk premium has now increased in the interest rate market, which is reflected in slightly higher interest rates. This only contributes marginally in the quarter as we have an interest rate duration of up to three months in our Treasury portfolio, but it will benefit the return in the portfolio with a delay.

Foreign trading decreased slightly as a share of total trading, where our customers, especially at the beginning of the year, chose to shift their exposure towards Sweden. I believe this is partly a result of our large Swedish companies being seen as a safe haven when it storms on the stock exchange, but potentially also a sign that savers were positioning themselves for hopes that the Swedish economy will finally gain momentum. In absolute terms, foreign turnover was still higher than the previous quarter, which benefited net currency-related income. Net fund commissions was the only income stream that decreased slightly compared to the previous quarter. The trend towards a higher share of index funds has been ongoing for some time. In the quarter, this accelerated somewhat compared to what we saw last year, and the share of index funds was nearly 53 per cent per end of March. Other income received a boost from the volatile market climate, which typically benefits trading in exchange-traded products and thus Avanza Markets.

Our cost guidance of 9 per cent on a full-year basis for the Swedish operations remains, even if costs are not distributed evenly between quarters. All in all, we are delivering a record result and once again demonstrating the strength of our business model.

## Well positioned for continued strong growth

In March, we carried out our second successful issuance of AT1 capital as a natural part of our long-term work to optimise the capital structure and prepare for continued strong growth in savings capital. The issuance amounted to SEK 500 million and carries a coupon rate of 3-month STIBOR+2.85 per cent. The issuance was oversubscribed. This is a sign of strength for Avanza, which is evidently seen as a secure company in a volatile market.

Strengthening the capitalisation was also good considering that deposits on our balance sheet have grown by almost SEK 40 billion in one year. The strong growth in deposits is partly a result of our phase-out of external savings accounts. In the quarter, deposits in these accounts decreased by SEK 14.5 billion, of which our estimate is that just over 60 per cent of this stayed at Avanza – in line with our previous estimate of a retention rate of around 55 per cent. This means, on the other hand, that our net inflows in the quarter continued to be negatively affected by outflows linked to the phase-out. This is now nearing its end, with barely SEK 2 billion left in these accounts. Deposit growth going forward will thus be linked to our overall growth in savings capital, where deposits will always constitute a natural part that is dependent on market conditions, risk appetite, and how customers choose to allocate their savings.

## Sharpening our offering within Private Banking

There is great potential to grow within Private banking, and a key to this is to increase brand awareness of Avanza as a Private Banking player. This is an ongoing process, where we took another step along the way during the quarter. To further visualise and differentiate the Private Banking offering from the general offering, we have launched a new visual design for Private Banking customers, as well as a new landing page where we more clearly package everything included in the offering – a new and more exclusive "look and feel". In addition to polishing the surface, we have also sharpened the content by improving our mortgages with more interest rate levels and opened up for lending for holiday homes. Furthermore, we have soft-launched our digital discretionary portfolio management for a selected group of customers, a milestone on the road to a broad launch later this year. We opened up for Private Banking customers during the quarter to register interest in the product, which many did. The market for traditional discretionary management is large and with our unique digital solution, I see enormous potential to challenge.

## Strengthened pension offering for corporate customers

Our initiative to become the largest in occupational pension premiums is also progressing, where our greatest focus now lies on improving the product experience and the offering for corporate customers using Avanza's occupational pension for their employees. An important component for many companies is advisory services, where we last year supplemented the offering through a collaboration with Lifeplan, enabling companies to offer their employees digital pension advice. Additionally, during the quarter, we took the next step by having a number of our employees certified to provide advice to companies on pension and insurance-related issues. This will strengthen our relationship with the corporate clients, thereby creating growth opportunities.

## **Taking the next step to establish Avanza internationally**

The work to expand abroad is now entering a new phase where we have decided to organically enter Denmark as a first step, with the intention to launch during the second half of 2027. The long-term vision is for Avanza to become a leading European savings platform. Denmark is a natural choice for a first international market for Avanza. It is the second largest savings market in the Nordics that resembles the Swedish one in many ways in terms of structure, competitive situation, culture and not least language. Furthermore, Danes, just like Swedes, have both high digital maturity and financial knowledge – and a willingness to switch providers when it comes to financial services. In Sweden, with our unique customer-centric Avanza culture, we have succeeded in making investing and saving into something fun and inspiring for our customers. This has led to a market-leading position in Europe's most advanced and competitive savings market. Given our experience from Sweden, I am convinced that we will succeed internationally, starting in Denmark – where we will be able to gather important lessons as we take our expansion further into Europe.

We are carrying out the expansion in classic Avanza fashion – with low risk and high cost-consciousness. We will establish ourselves organically without this affecting the Swedish business by building a new market-agnostic platform. Choosing to build new for our international venture is very much a result of the enormous leaps taken in technical development in recent years. The cost of building software has decreased drastically in a short time. It also gives us a different flexibility. Savings and needs look different in different countries, and by building new we can adapt the offering according to local savings cultures where needs are different. By keeping the international platform separate, we ensure that we can maintain full speed in innovation for our Swedish customers, while we build a scalable path into Europe.

The establishment will involve an initial investment that we estimate at SEK 120–150 million. After the launch in H2 2027, we estimate the annual cost base at SEK 80 million, which will then increase over time as the business grows. Additionally, we will need to work with marketing and brand building in a completely different way than we need in Sweden today. Smart marketing requires timing and flexibility, and here we expect to spend up to SEK 60 million per year during the first three years, after which these costs will decrease. I am convinced that our promise of a cheaper, better and simpler way to save will be appreciated in Denmark as well. With that said, we are humble about the fact that it takes time to break into a new market. We therefore see it as reasonable to reach

profitability around 5 years after launch. At the same time as we take this exciting step to make saving and investing better for the Danes, we continue with full energy in the efforts for our Swedish business, where growth will occur in the coming years.

## **Optimistic about the future**

We have a very exciting time ahead of us, not least as we now prepare our first step outside Sweden. I can also announce the positive news that Jesper Bonnier, who since 2019 has been CEO of the fund company, has been appointed COO. While Jesper takes on his new assignment, I have begun the recruitment of a new CEO for Avanza Fonder who will continue to drive that business forward.

The world around us remains uncertain and in constant change, but I remain optimistic that geopolitical unrest will gradually subside so that the Swedish economy can truly gain momentum and Swedes begin to allocate more to long-term savings and investments. It is a privilege to get to work with Avanza's engaged and incredibly knowledgeable employees, and furthermore with lots of exciting things to improve for our existing and future customers – soon also in Denmark.



Stockholm  
20 April 2026

Gustaf Unger,  
CEO Avanza

# Operations

## Activity and market

The Stockholm Stock Exchange, OMX Stockholm Gross Index, fell by 1.2 per cent during the quarter. Volatility increased compared to the previous quarter and was at historically high levels, particularly at the end of the quarter.

Total turnover on the Stockholm Stock Exchange including First North increased by 35 per cent, and the number of transactions by 26 per cent, compared to the previous quarter. Among Avanza's customers, turnover increased by 36 per cent and the number of transactions by 22 per cent. Avanza remained by far the largest Swedish player on the Stockholm Stock Exchange, including First North, in terms of both number of transactions and turnover. Avanza's large customer base and high trading turnover are unique advantages, especially for customers who trade actively, since internal trades within Avanza allow them to take precedence over other buyers and sellers on the exchange, resulting in faster executions.

Brokerage-generating turnover at Avanza, including foreign trading, increased by 25 per cent compared to the previous quarter. The number of brokerage-generating notes increased by 18 per cent. The number of trading days was unchanged compared to the previous quarter.

According to data from the Swedish Investment Fund Association, the fund market reported a net inflow of SEK 15 billion in the quarter. Avanza's net inflow to mutual funds amounted to SEK 5.2 billion.

Market shares	2026 Q1	2025 Q4	2025 Q1	2025 Jan-Dec
<i>Nasdaq Stockholm and First North</i>				
No. transactions, %	20.8	21.5	19.7	20.8
Turnover, %	8.7	8.5	8.0	8.3
<i>The Swedish fund market (excl. PPM)</i>				
Net savings, %	35.5	20.2	7.1	15.9

The policy rate was unchanged during the quarter. The Riksbank continues to forecast that the policy rate will remain unchanged for some time to come, with the caveat that global conditions and the war in the Middle East make the forecast highly uncertain. The next rate decision will be published on 7 May 2026.

In February, data for the fourth quarter and the full year 2025 was published on the Swedish savings market, which according to Avanza's definition amounted to SEK 13,000 billion, an increase of 6 per cent compared to a year earlier. The occupational pension market increased by 5 per cent to SEK 4,600 billion. During the same period, both Avanza's total savings capital and occupational pension capital increased by 13 per cent. Avanza's market share of the Swedish savings market was 8.3 per cent and the share of net inflows was 11.4 per cent on a full-year basis.

Market shares	Jan 2025- Dec 2025	Oct 2024- Sep 2025	Jan 2024- Dec 2024
<i>The Swedish savings market <sup>1)</sup></i>			
Market share at the end of the period, %	8.3	8.2	7.8
Net inflow, %	11.4	15.3	19.3
<i>The Swedish life insurance market</i>			
Premium inflow, %	12.1	11.6	9.5
Premium inflow for non-collectively agreed occupational pension in unit-linked insurance, % <sup>2)</sup>	10.6	10.6	10.7

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

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

## Launches and events

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

As part of the efforts to grow within Private Banking, the mortgage offering was updated with three new interest rate levels for customers with total savings capital exceeding SEK 30, 50, and 70 million, respectively. Furthermore, the interface for customers within this segment was updated with the aim of further differentiating the offering to Private Banking customers. A digital discretionary portfolio management solution, built through the acquisition of Sigmastocks, was launched to selected customers. A landing page for the product was also created where customers can register their interest ahead of a broader launch.

Within the focus on pensions, companies with more than 50 employees are now offered advice on pension- and insurance-related issues, in order to strengthen the relationship with corporate customers with occupational pension and increase growth opportunities. It became possible for all occupational pension customers to hold stocks in occupational pensions during payout. To simplify private pension savings for those who do not wish to make their own investment decisions, it became possible to use Autopension in endowment insurance. Autopension is Avanza's current default solution for occupational pensions, where the risk in the savings is automatically adjusted based on the pension customer's age.

With a focus on stock market enthusiasts, a new dividend view was launched under "My finances". Furthermore, market data for several European markets was expanded, resulting in improved chart and price information as well as an increased number of tradable European stocks. In addition, the option to modify watchlists in the apps was introduced, and the trade execution was expanded with a "limit-on-close" option, which means the order is only executed at closing, when liquidity is at its highest, provided the price matches.

Internal efficiency is increased through continuous improvements both large and small, which increases scalability. During the quarter, estate mailings were automated and mail handling was digitised. Support with tax statements was improved as it is now possible to generate a pre-filled K4 form free of charge, which is expected to reduce the inflow of questions to customer service.

In the feature for transferring securities to Avanza, it became possible to transfer individual securities.

Avanza works actively to spread an interest in technology among women. During the quarter, the annual "Introduce a Girl to Engineering Day" was arranged, where women or non-binary individuals aged 13–19 can visit Avanza for an insight into what everyday life as an engineer can look like. Furthermore, Avanza was named by Karriärföretagen as Sweden's third most attractive employer among female tech students and young talents, and as the only bank in the ranking's top 10.

Avanza's employee Caroline Hultman was named Sweden's most engaged customer service employee in Brilliant Future's annual survey, which assesses around 10,000 customer service employees from 150 organisations in Sweden.

Work on financial literacy is ongoing, and during the quarter Elin Wiker was appointed Equity Strategist at Avanza. Elin is a well-known profile in Swedish financial media, with experience from both journalism and asset management. She will contribute with an increased focus on stocks, company analyses, and market-related content across several platforms. Avanza's podcast "Inga dumma frågor om pengar" was named "Entrepreneur of the Year" in the Framtidsnyckeln competition. The award recognises initiatives that make personal finance more accessible and relevant for young people.

## Development of customers and savings capital

During the quarter, the number of customers increased by a net of 55,400 to 2,298,000 customers at the end of the period. Women accounted for 48 per cent of new customers in the quarter, and accounted for 40 per cent of the total customer base at the end of the quarter. They still represented only 27 per cent of the savings capital. 9 per cent of the total customer base were occupational pension customers. Customer churn on a rolling 12-month basis was 0.9 per cent. The average number of daily active users on the platform amounted to 481,900 in the quarter.

Savings capital decreased slightly compared to the previous quarter due to stock market declines. The net inflow amounted to SEK 16.5 billion, negatively impacted by the phase-out of external savings accounts. New customers accounted for 46 per cent of the net inflow. Recurring inflow averaged SEK 3.3 billion per month over the past twelve-month period, excluding occupational pension premiums. Recurring occupational pension premiums averaged SEK 390 million per month over the past twelve-month period.

At the end of the period, 35 per cent of customers' capital was invested in mutual funds, of which 40 per cent was in Avanza's own funds. Total fund capital decreased by 1 per cent per the end of the quarter despite a net inflow to funds of SEK 5.2 billion.

Customers' deposits as a percentage of the savings capital increased to 11.1 per cent, including external savings accounts, and to 10.9 per cent excluding external savings accounts. Deposits in Avanza's own savings account, where the interest rate at the end of the period was 1.30 per cent, increased to SEK 63 billion. As of the end of the period, deposits in interest-bearing accounts amounted to 57 per cent of customers' total deposits, excluding external savings accounts, a decrease from 58 per cent at the end of the previous quarter.

Internally financed lending volumes increased by 6 per cent, primarily driven by mortgage loans. The external mortgage volume decreased slightly.

	2026 Q1	2025 Q4	Change %	2025 Q1	Change %	2025 Jan-Dec
<b>Net inflow, SEK m</b>						
Standard	13,640	6,830	99	17,440	-22	49,450
Private Banking	2,380	160	1,394	3,850	-38	5,340
Pro	480	-650	-	1,110	-56	-790
<b>Net inflow</b>	<b>16,500</b>	<b>6,340</b>	<b>160</b>	<b>22,400</b>	<b>-26</b>	<b>54,000</b>
Equity-, fund-, and savings accounts	7,440	7,160	3	12,660	-41	33,200
Pension- & insurance-based accounts	9,060	-820	-	9,740	-7	20,800
of which endowment insurance	7,020	-2,660	-	7,850	-10	14,000
of which occupational pensions	1,910	1,690	13	1,920	0	6,540
<b>Net inflow</b>	<b>16,500</b>	<b>6,340</b>	<b>160</b>	<b>22,400</b>	<b>-26</b>	<b>54,000</b>

	31-03-2026	31-12-2025	Change %	31-03-2025	Change %
<b>Customers, savings capital and lending, SEK m</b>					
Standard, No.	2,249,210	2,196,780	2	2,092,180	8
Private Banking, No.	44,400	41,700	6	38,000	17
Pro, No.	4,390	4,220	4	3,920	12
<b>No. of customers</b>	<b>2,298,000</b>	<b>2,242,700</b>	<b>2</b>	<b>2,134,100</b>	<b>8</b>
of which occupational pension customers, No.	197,800	193,700	2	184,100	7
Standard	568,500	590,800	-4	521,800	9
Private Banking	423,000	416,700	2	346,600	22
Pro	83,000	71,700	16	62,600	33
<b>Savings capital</b>	<b>1,074,500</b>	<b>1,079,200</b>	<b>0</b>	<b>931,000</b>	<b>15</b>
Equity-, fund-, and savings accounts	759,100	764,400	-1	663,000	15
Pension- & insurance-based accounts	315,400	314,800	0	268,000	18
of which endowment insurance	208,700	207,500	1	177,200	18
of which occupational pensions	85,300	85,900	-1	72,400	18
<b>Savings capital</b>	<b>1,074,500</b>	<b>1,079,200</b>	<b>0</b>	<b>931,000</b>	<b>15</b>
Equities, bonds, derivatives, etc.	583,400	584,900	0	500,900	16
Mutual funds	372,000	377,000	-1	311,700	19
Deposits	119,100	117,300	2	118,400	1
of which savings account	62,900	55,400	13	35,300	78
of which external deposits (Savings account+)	1,720	16,200	-89	40,200	-96
<b>Savings capital</b>	<b>1,074,500</b>	<b>1,079,200</b>	<b>0</b>	<b>931,000</b>	<b>15</b>
Internally financed lending	29,200	27,600	6	24,300	20
of which margin lending	11,900	11,700	2	10,600	13
of which mortgages (Bolån PB)	17,200	15,800	9	13,700	26
External mortgages (Bolån+)	21,400	21,600	-1	22,000	-3
<b>Lending</b>	<b>50,500</b>	<b>49,100</b>	<b>3</b>	<b>46,300</b>	<b>9</b>
Return, average account since 1 Jan, %	-1.9	7.1	-9	-4.8	3
OMX Stockholm GI since 1 Jan, %	-1.2	12.8	-14	-0.2	-1

## Financial overview

	2026 Q1	2025 Q4	Change %	2025 Q1	Change %	2025 Jan-Dec
<b>Income Statement, SEK m</b>						
Net brokerage income	354	294	21	323	10	1,201
Fund commissions, net	210	220	-4	202	4	818
Currency-related income, net	202	184	10	174	16	661
Net interest income	418	406	3	372	12	1,577
Other income, net	72	36	103	81	-11	238
<b>Operating income</b>	<b>1,257</b>	<b>1,139</b>	<b>10</b>	<b>1,152</b>	<b>9</b>	<b>4,495</b>
Personnel	-226	-227	0	-198	14	-818
Marketing	-13	-20	-38	-12	7	-49
Depreciation, amortisation and impairment	-25	-24	3	-24	5	-96
Other expenses	-114	-131	-13	-100	14	-450
<b>Operating expenses before credit losses</b>	<b>-377</b>	<b>-402</b>	<b>-6</b>	<b>-333</b>	<b>13</b>	<b>-1,413</b>
<b>Profit before credit losses</b>	<b>879</b>	<b>737</b>	<b>19</b>	<b>818</b>	<b>7</b>	<b>3,082</b>
Credit losses, net	0	-4	-	0	0	-4
<b>Operating profit</b>	<b>879</b>	<b>733</b>	<b>20</b>	<b>818</b>	<b>7</b>	<b>3,078</b>
<b>Adjusted operating profit</b>	<b>879</b>	<b>733</b>	<b>20</b>	<b>818</b>	<b>7</b>	<b>3,078</b>
Tax on profit for the period	-125	-107	16	-111	13	-447
<b>Profit for the period</b>	<b>754</b>	<b>626</b>	<b>21</b>	<b>707</b>	<b>7</b>	<b>2,631</b>
<b>Key ratios</b>						
Operating margin, %	70	64	6	71	-1	68
Profit margin, %	60	55	5	61	-1	59
Return on shareholders' equity, %	40	36	4	42	-3	40
Earnings per share before dilution, SEK	4.71	3.90	21	4.50	5	16.57
Earnings per share after dilution, SEK	4.70	3.88	21	4.48	5	16.53
Credit loss level, %	0.00	-0.01	-	0.00	0.00	-0.01
Income to savings capital ratio, %	0.47	0.43	0.04	0.49	-0.02	0.45
Costs to savings capital ratio, %	0.14	0.15	-0.01	0.14	-0.00	0.14
Savings capital per customer, SEK	467,570	481,210	-3	436,240	7	481,210
Income per customer, SEK	2,210	2,050	8	2,190	1	2,080
Costs per customer, SEK	-660	-720	-8	-630	5	-650
Net brokerage income/trading day, SEK m	5.8	4.8	21	5.2	11	4.9
No. brokerage-generating notes/trading day	203,400	173,100	18	188,900	8	181,300
Turnover in brokerage-generating securities /trading day, SEK m	6,330	5,050	25	5,260	20	5,000
Turnover in brokerage-generating foreign securities/trading day, SEK m	1,630	1,510	8	1,330	22	1,330
Gross brokerage income /turnover in brokerage-generating securities, %	0.106	0.112	-0.006	0.115	-0.009	0.114
No. trading days	61.5	61.5	-	62.0	-1	247.0
Investments, SEK m	11	24	-54	4	180	74
Average no. employees	733	716	2	677	8	697
Platform availability, %	99.99	99.98	0.01	99.99	-	99.92
<b>Key ratios</b>						
	<b>31-03-2026</b>	<b>31-12-2025</b>	<b>Change %</b>	<b>31-03-2025</b>	<b>Change %</b>	
Shareholders' equity per share before dilution, SEK	49.72	45.17	10	44.74	11	
Outstanding no. shares before dilution, thousands	157,829	157,829	-	157,237	0.4	
Outstanding no. shares after dilution, thousands	158,314	158,282	0.0	157,834	0.3	
No. shares upon full dilution, thousands	160,410	160,410	-	160,388	0.0	
No. employees	743	722	3	674	10	
Share price, SEK	360.70	353.10	2	305.30	18	
Market capitalisation, SEK m	56,900	55,700	2	48,000	19	

## First quarter 2026 compared to the previous quarter

Operating profit for the first quarter increased by 20 per cent as a result of higher operating income, but also lower operating expenses.

The operating margin increased to 70 per cent (64) and the return on shareholders' equity amounted to 40 per cent (36).

### Operating income

Operating income increased by 10 per cent, driven by higher net brokerage and currency-related income, other income, and net interest income. Income from fund commissions decreased.

Net brokerage income increased by 21 per cent, driven by higher trading activity, while the income margin decreased. Brokerage-generating turnover increased by 25 per cent and the number of brokerage-generating notes by 18 per cent. The number of trading days was unchanged compared to the previous quarter. Gross brokerage income per brokerage-generating turnover decreased to 10.6 basis points (11.2), explained by a lower share of foreign trading and higher turnover per note within the "Fixed Price" brokerage class, which means lower income per SEK of turnover. Foreign trading accounted for 26 per cent (30) of the brokerage-generating turnover. The share of brokerage income from Private Banking and Pro was unchanged at 26 per cent.

Net currency-related income increased by 10 per cent as a result of 8 per cent higher brokerage-generating turnover in foreign securities.

Net fund commissions decreased by 4 per cent due to a lower income margin. Fund volumes were slightly lower at the end of the quarter, but the daily average fund volume was higher than in the previous quarter. Income per SEK of fund capital decreased to an average of 23.3 basis points (24.4) and amounted to 22.8 basis points at the end of the quarter. The share of capital in index funds was 52.5 per cent at the end of the period, an increase of 1.9 percentage points.

Net interest income increased by 3 per cent. Income from the surplus liquidity increased to SEK 450 million (413), primarily as a result of higher deposit volumes. Income from internally financed lending increased to SEK 199 million (189), driven by higher lending volumes. The interest rate on margin lending was unchanged during the quarter. Within the mortgage offering, three new interest rate levels were introduced for customers with a savings capital exceeding SEK 30, 50, and 70 million, respectively. The annual average interest rate for internally financed lending amounted to 2.80 per cent (2.81). Interest expense for deposits increased to SEK 208 million (181) due to higher deposit volume. Deposit rates were unchanged during the quarter, as was the annual average deposit rate which amounted to 0.76 per cent in the quarter. The resolution fee and deposit guarantee fee was SEK 19 million (12).

Other income increased by 103 per cent, primarily as a result of higher income from Avanza Markets, which increased to SEK 89 million (68). Income from Corporate Finance amounted to SEK 3 million (2).

### Operating expenses

Operating expenses decreased by 6 per cent as a result of lower other costs and marketing costs. Lower other costs referred primarily to consultancy costs.

### Credit losses

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

### Taxes

The effective tax rate during the quarter amounted to 14.2 per cent (14.6). 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 2026 compared to first quarter 2025

Operating profit increased by 7 per cent compared to the first quarter 2025. Both operating income and operating expenses rose and the operating margin amounted to 70 per cent (71). The return on shareholders' equity amounted to 40 per cent (42).

### Operating income

Operating income increased by 9 per cent as a result of higher net interest income, net brokerage income, net currency-related income, and fund commissions. Other income was lower.

Net brokerage income increased by 10 per cent, driven by higher trading activity. Brokerage-generating turnover increased by 19 per cent and the number of brokerage-generating notes by 7 per cent. Gross brokerage income per brokerage-generating turnover decreased to 10.6 basis points (11.5), primarily explained by higher turnover per note, particularly within the "Fixed Price" brokerage class, which means lower income per SEK of turnover. The share of foreign trading was 26 per cent (25) of the brokerage-generating turnover, and Private Banking and Pro accounted for 26 per cent (28) of the brokerage income.

Net currency-related income increased by 16 per cent, driven by higher brokerage-generating turnover in foreign securities, which increased by 21 per cent.

Net fund commissions increased by 4 per cent, driven by higher fund capital. Average income per SEK of fund capital decreased to 23.3 basis points (25.2) due to a higher share of index funds, which increased to 52.5 per cent (48.3) at the end of the period.

Net interest income increased by 12 per cent, driven by increased volume, which offset lower market interest rates. Income from the surplus liquidity increased to SEK 450 million (360) and income from internally financed lending was stable at SEK 199 million (205). Internal lending volume increased by 20 per cent while the annual average interest rate decreased to 2.80 per cent (3.40). Interest expense for deposits increased to SEK 208 million (177), while the annual average interest rate decreased to 0.76 per cent (0.97).

Other income decreased by 11 per cent, primarily due to lower income from external savings accounts, which are being phased out, as well as Corporate Finance, which amounted to SEK 3 million (18). Other commission expenses also increased, mainly as a result of higher costs for payment commissions. Income from Avanza Markets increased to SEK 89 million (64), which compensated to some extent.

### Operating expenses

Operating expenses increased by 13 per cent, primarily due to higher personnel costs and other costs. Personnel costs increased as a result of more employees as well as the annual salary adjustments. Other costs increased primarily related to higher IT and development costs, mainly related to the cloud journey.

The costs to savings capital ratio was basically unchanged at 14 basis points. The long-term goal to highlight efficiency and cost focus is a reduced cost to savings capital ratio over time. Avanza currently has a leading cost efficiency and

intends to maintain that position. Over the years, this has contributed to resilience in different market conditions while also constituting an important competitive advantage.

Total cost increases for 2026 are estimated at 9 per cent, excluding international expansion, primarily attributable to the continued cloud migration and initiatives within Private Banking and occupational pension. Total salary adjustments for the year are estimated at 4 per cent. Establishing in Denmark involves an initial investment of SEK 120–150 million until the launch, which is planned for the second half of 2027. Approximately 20 per cent of the investment will be capitalised and the remainder will be expensed, of which SEK 50 million relates to 2026.

#### *Credit losses*

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

#### *Taxes*

The effective tax rate amounted to 14.2 per cent (13.5). The fluctuation in the tax rate between periods depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

### **Net interest income sensitivity**

The policy rate remained unchanged during the quarter. The Riksbank continues to forecast that the policy rate will be held unchanged going forward, with the caveat that the global situation and the war in the Middle East make the forecast highly uncertain. The next interest rate decision will be published on 7 May 2026.

Changes in the policy rate affect the return on the surplus liquidity, which is essentially invested in mortgage bonds, Riksbank Certificates, and liquid assets at the Riksbank and systemically important Nordic banks, as well as in government and municipal bonds.

The bond portfolio is linked to Stibor with a 3-month interest rate duration. The portion invested in Riksbank Certificates and liquid assets at the Riksbank follows the policy rate, with the exception of the SEK 225 million that since 31 October 2025 must be deposited at 0 per cent interest rate, see Note 3. Avanza's internally financed lending consists of mortgage loans to Private Banking customers as well as margin lending. The mortgage rate is linked to the policy rate, while the rate on margin lending is based on demand and the competitive situation.

The cost side of net interest income consists primarily of interest to customers regarding deposits. Avanza pays interest on liquid assets in savings accounts to all customers. On equity and fund accounts, investment savings accounts (ISK), and endowment insurance, interest is paid to customers within Pro. Deposits in interest-bearing accounts amounted to 57 per cent of customers' total deposits at the end of the period, excluding external deposits. Deposits in Avanza's own savings account amounted to SEK 63 billion. The savings account rate was 1.30 per cent at the end of the period.

All else being equal, without taking into account changes in volume, customer behaviour, the competitive landscape or the bond portfolio's interest rate duration, a 1 percentage point decrease or increase in the policy rate would imply a full-year effect in the form of a decrease in net interest income of SEK 520 million in the event of a rate cut and an increase in net interest income of SEK 1,170 million in the event of a rate hike. The calculation is based on the interest rate and volumes 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 financial result is impacted by the stock market, volatility and the policy rate. The third quarter is typically characterised by lower personnel costs due to summer vacations, as well as seasonally lower Corporate Finance activity. Marketing costs are usually higher during the first and third quarters, although this may be affected by product launches in other quarters. Customer growth and net inflow are normally higher at the beginning of the year.

## Future outlook

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

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

### *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. Of the Swedish population at the end of 2025, 21 per cent are Avanza customers, 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 8.3 per cent at the end of 2025, while the share of the net inflow was 11.4 per cent annually. Surveys show that around two thirds of customers' savings is held outside Avanza, half of which is estimated addressable. To attract more savings capital, Avanza will develop its offering further for those who need more help and decision-making guidance. The growth ambitions also include developing new and improving existing products to attract more customers, with an emphasis on Private Banking and occupational pension.

### *Greater individual responsibility for personal finances*

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

### *Low customer churn and a young customer base*

The big generation born in the 1940s and 50s has built up considerable wealth and today owns a large share of the total savings capital in Sweden. Within a few years there will be a great wealth transfer from older to younger generations. Avanza has a large share of young customers. The median age is 39, 10 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 of less than 1 per cent.

### *Increased addressable market through international 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. This will provide advantages in the form of larger growth opportunities with an expanded addressable market and lower risk through diversification.

The long-term vision is for Avanza to become a leading European savings platform. As a first step, Avanza will establish

operations organically in Denmark. The Danish market resembles the Swedish one in terms of structure, competitive situation, financial and digital maturity among the population, as well as a high willingness to switch providers of financial services – which is assessed as advantageous for the establishment. Furthermore, the median wealth in Denmark is more than twice as high as in Sweden, and Avanza estimates that the establishment in Denmark will increase the company's total addressable market by approximately 70 per cent. The launch is planned for the second half of 2027.

### *Our position provides competitive advantages*

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

### *Well-positioned in relation to new regulations*

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

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

ISK and endowment insurance have become the most popular forms of investment accounts in Sweden and have simplified investing in stocks and lowered the barriers to entry. From January 2025, a tax-exempt ceiling of SEK 150,000 was introduced for these accounts, which was 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 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net brokerage income	354	294	307	277	323	256	227	212	217
Fund commissions, net	210	220	208	188	202	204	194	185	166
Currency-related income, net	202	184	174	130	174	150	105	100	99
Net interest income	418	406	398	402	372	385	388	398	409
Other income, net <sup>1)</sup>	72	36	56	65	81	66	46	33	60
<b>Operating income</b>	<b>1,257</b>	<b>1,139</b>	<b>1,142</b>	<b>1,062</b>	<b>1,152</b>	<b>1,062</b>	<b>959</b>	<b>929</b>	<b>951</b>
Personnel <sup>2)</sup>	-226	-227	-175	-219	-198	-207	-179	-210	-191
Marketing	-13	-20	-12	-4	-12	-7	-9	-4	-10
Depreciation, amortisation and impairment	-25	-24	-24	-24	-24	-24	-24	-23	-22
Other expenses <sup>3)</sup>	-114	-131	-113	-106	-100	-98	-88	-104	-80
<b>Operating expenses before credit losses</b>	<b>-377</b>	<b>-402</b>	<b>-324</b>	<b>-353</b>	<b>-333</b>	<b>-335</b>	<b>-300</b>	<b>-341</b>	<b>-303</b>
Credit losses, net	0	-4	0	1	0	2	-1	0	-1
<b>Operating profit</b>	<b>879</b>	<b>733</b>	<b>818</b>	<b>709</b>	<b>818</b>	<b>728</b>	<b>658</b>	<b>588</b>	<b>647</b>
<b>Adjusted operating profit<sup>1,2,3)</sup></b>	<b>879</b>	<b>733</b>	<b>818</b>	<b>709</b>	<b>818</b>	<b>731</b>	<b>679</b>	<b>618</b>	<b>647</b>
Operating margin, %	70	64	72	67	71	69	69	63	68
Earnings per share before dilution, SEK	4.71	3.90	4.37	3.81	4.50	3.98	3.61	3.22	3.53
Shareholders' equity per share before dilution, SEK	49.72	45.17	41.26	36.93	44.74	40.19	36.25	32.61	40.70
Return on shareholders' equity, %	40	36	45	37	42	42	42	35	36
Net inflow	16,500	6,340	14,400	10,900	22,400	24,600	22,000	17,200	22,000
No. of new customers, net	55,400	38,700	40,700	29,200	62,400	46,700	40,500	33,700	49,800
No. of customers at the end of the period	2,298,000	2,242,700	2,204,000	2,163,300	2,134,100	2,071,700	2,025,000	1,984,500	1,950,800
Savings capital at the end of the period	1,074,500	1,079,200	1,053,600	993,500	931,000	955,000	927,500	893,700	858,900
Income to savings capital ratio, %	0.47	0.43	0.45	0.44	0.49	0.45	0.42	0.42	0.46
Costs to savings capital ratio, %	0.14	0.15	0.13	0.15	0.14	0.14	0.13	0.16	0.15

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

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

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

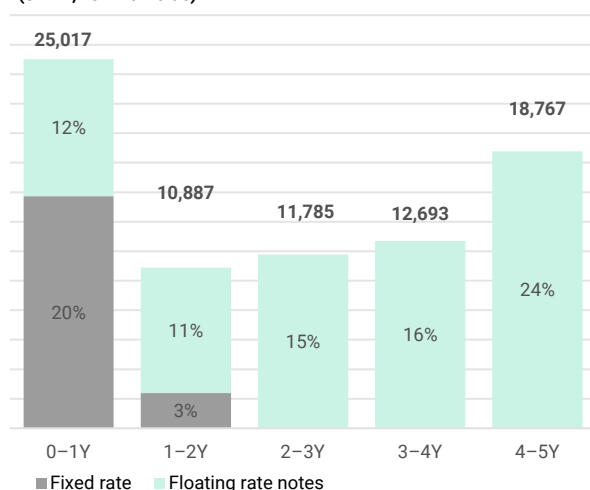
Items affecting comparability, SEK m	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Operating income									
Other income (customer compensations related to ISK)						-3	-11	-15	
Operating expenses									
Other expenses (sanction fee IMY)								-15	
Personnel cost (Placera)							-11		
<b>Total</b>						<b>-3</b>	<b>-21</b>	<b>-30</b>	

## Financial position

Avanza is primarily self-financed through equity and customer deposits. The majority of deposits from the public are covered by the government deposit guarantee, and are spread across a very large number of households. As of 31 March 2026, deposits amounted to SEK 113.8 billion and loans to the public to SEK 31.0 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 2026 and for margin lending to 26 per cent. Between 2001 and the first quarter 2026, actual and expected credit losses amounted to SEK 16.6 million, an average of below 0.02 per cent per year. Avanza has no realised credit losses attributable to events after 2011. Lending as a share of deposits amounted to 27.3 per cent at the end of the period.

Surplus liquidity, which as of 31 March 2026 amounted to SEK 94.6 billion, is mainly invested in covered bonds, Riksbank Certificates and as deposits with the Riksbank and systemically important Nordic banks, and in bonds issued by the Swedish government and municipalities.

**Maturity structure of interest-bearing securities as of 31 March 2026 (SEKm, nominal value)**



All of Avanza's assets have high liquidity and all covered bonds have the highest bond rating with Standard & Poor's (AAA) or Moody's (Aaa). The average fixed interest term on interest-bearing securities is a maximum of 3 months. Interest-bearing securities with fixed interest terms, excluding Riksbank Certificates with just one week's fixed interest term, constituted 8 per cent of all interest-bearing securities as of 31 March 2026. Interest rate risk is limited as Avanza intends, and normally has the capacity, to hold its bonds to maturity. To cope with short-term fluctuations in deposits and lending from/to the public, a significant share of the assets is held on account and is disposable immediately or the following business day. Avanza strives for a bond portfolio with an even maturity structure annually, quarterly and to a certain extent monthly, meaning that large negative changes in surplus liquidity normally are managed with ongoing maturities. Avanza is also a monetary counterparty to the Riksbank and all bonds can be pledged to the Riksbank. Consequently, the risk of having to sell bond holdings in advance at a lower market value is limited, reducing the risk of negative price movements due to changes in credit spreads or interest rates.

Avanza has a strong capital position with good margins to the regulatory requirements as well as low risk in the balance sheet. To optimise the capital structure and enable further growth in savings capital long-term, Avanza Bank Holding AB (publ) issued SEK 500 million in Additional Tier 1 (AT1) Capital in the quarter with a coupon of 3M STIBOR+2.85 per cent, with the first call option after five years. The first coupon will be paid to Additional Tier 1 Capital holders during the third quarter.

Considering Avanza's strong capitalisation, despite the increase in deposits on Avanza's balance sheet due to the closing of external savings accounts, the Board of Directors proposes a dividend per share of SEK 12.75 (11.75), corresponding to 76 per cent (82) of the profit for 2025.

At the end of the period, Avanza's leverage ratio for the consolidated situation was 4.2 per cent. The leverage ratio is governing for Avanza's capitalisation. Retained earnings for the first quarter 2026 have been included in own funds. With the current leverage ratio, deposits can increase by SEK 27 billion without falling below the requirement including guidance of 3.5 per cent. Details on own funds and capital requirements for the consolidated situation are provided in Note 9.

Financial position <sup>1)2)</sup>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Common Equity Tier 1 (CET1) capital, SEK m	4,322	4,227	4,288	4,068	4,071	3,941	3,622	3,615	3,594
Tier 1 (CET1) capital, SEK m	5,622	5,027	5,088	4,868	4,071	3,941	3,622	3,615	3,594
Total capital, SEK m	5,622	5,027	5,088	4,868	4,071	3,941	3,622	3,615	3,594
Common Equity Tier 1 (CET1) ratio, %	19.5	22.3	26.9	26.9	26.1	23.0	24.7	25.5	24.3
Additional Tier 1 (CET1) ratio, %	25.3	26.5	32.0	32.2	26.1	23.0	24.7	25.5	24.3
Total capital ratio, %	25.3	26.5	32.0	32.2	26.1	23.0	24.7	25.5	24.3
Total risk-based capital requirement, % <sup>3)</sup>	17.5	17.5	17.5	18.2	18.2	18.2	18.2	18.2	18.2
Leverage ratio, % <sup>3)</sup>	4.2	4.4	4.8	4.8	4.6	5.0	4.8	5.2	5.0
Lending/deposits, %	27.3	27.3	31.6	29.4	33.7	35.8	35.7	36.5	34.4

1) Refers to the consolidated situation.

2) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.

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

## Significant risks and uncertainty factors

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

A detailed description of the Group's risks, risk exposure and risk management can be found in Avanza's Annual Report for 2025, pages 36–37, 60 and Note 34. No significant risks have arisen beyond those described in the Annual Report and in this report.

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

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

In December 2025, a political agreement was reached on the EU Retail Investment Strategy (RIS). Based on published information, the agreement does not introduce a general ban on commissions at the EU level. Member states still have the option of introducing stricter requirements. In Sweden, the Swedish FSA has requested national rules on commissions for some time, and there is likely to be a study of their feasibility. If commissions are banned, 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 2026 was SEK –9 million (–10). The Parent Company's equity as of 31 March 2026 amounted to SEK 4,074 million (3,595 as of 31 December 2025) and liquid assets amounted to SEK 15 million (14 as of 31 December 2025)). Anticipated dividends from subsidiaries of SEK 1,964 million (1,850) were recognised for 2025.

In March 2026, the Parent Company issued Additional Tier 1 capital as part of the continuous efforts to optimise the capital structure long-term. The issuance of SEK 500 million has a coupon of 3M STIBOR+2.85 per cent. The bonds will be listed on Nasdaq Stockholm and are perpetual, with the first call option after five years. The first coupon to Additional Tier 1 capital holders will be paid during the third quarter.

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

## Other corporate events

### Executive Management

On 2 January 2026, Jonas Svärling took over as CFO.

On 15 March, Jesper Bonnivier took over as the new COO, which means he left the role of CEO of Avanza Fonder. The recruitment of a successor is underway and during the interim period Maria Wörn is the acting CEO of the fund company.

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

### Repurchase of the company's own shares

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

No shares have been repurchased and the company holds no repurchased shares as of 31 March 2026.

### New issues of shares

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

### Incentive programmes

The AGM 2021 approved three incentive programmes based on warrants (2021/2024, 2022/2025 and 2023/2026). Each programme extends for three years. Outstanding incentive programme (2023/2026) comprises a maximum of 1,200,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 923,912 have been transferred and the remainder have been cancelled.

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

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

If all the transferred warrants in the three outstanding programmes are exercised, it will result in a dilution of 1.6 per cent.

The number of registered and outstanding shares as of 31 March 2026 amounted to 157,829,091.

The warrant programmes have been implemented on market terms. Read more at [avanza.se/ir](https://avanza.se/ir).

### Annual General Meeting (AGM) 2026

The AGM will be held in Stockholm on 28 April 2026. The Annual Report is available in the company's office and on the website, [avanza.se/ir](https://avanza.se/ir), since 13 March 2026.

### Nomination committee

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

### Dividend

The Board of Directors proposes a dividend of SEK 12.75 per share (11.75), representing 76 per cent (82) of the profit for 2025.

### Transactions with associated parties

Avanza's transactions with associated parties are presented in the Annual Report for 2025, Note 35. No significant changes have subsequently taken place.

### Significant events after the reporting period

After the end of the quarter, it was resolved and announced that Denmark will be the first market in Avanza's international expansion. The establishment will take place organically, scheduled to launch in the second half of 2027.

## Consolidated Income Statement

SEK m	Note	2026 Q1	2025 Q1	2025 Jan-Dec
Commission income	1, 2	960	904	3,387
Commission expenses	2	-130	-111	-453
Interest income calculated using the effective interest method	3	648	562	2,358
Other interest and similar income	3	2	3	7
Interest expenses	3	-232	-193	-787
Net result of financial transactions		9	-12	-17
Other operating income		0	0	0
<b>Operating income</b>		<b>1,257</b>	<b>1,152</b>	<b>4,495</b>
General administrative expenses		-332	-291	-1,230
Depreciation, amortisation and impairment		-25	-24	-96
Other operating expenses		-20	-19	-87
<b>Operating expenses before credit losses</b>		<b>-377</b>	<b>-333</b>	<b>-1,413</b>
<b>Operating profit before credit losses</b>		<b>879</b>	<b>818</b>	<b>3,082</b>
Credit losses, net		0	0	-4
<b>Operating profit</b>		<b>879</b>	<b>818</b>	<b>3,078</b>
Tax on profit for the period		-125	-111	-447
<b>Profit for the period</b>		<b>754</b>	<b>707</b>	<b>2,631</b>
<b>Attributable to:</b>				
Shareholders of Avanza Bank Holding AB (publ)		743	707	2,609
Additional Tier 1 (AT1) capital holders		11	-	22
Earnings per share before dilution, SEK		4.71	4.50	16.57
Earnings per share after dilution, SEK		4.70	4.48	16.53
Average no. shares before dilution, thousands		157,829	157,237	157,414
Average no. shares after dilution, thousands		158,222	157,922	157,798

## Consolidated statement of other comprehensive income

SEK m	2026 Q1	2025 Q1	2025 Jan-Dec
<b>Profit for the period</b>	<b>754</b>	<b>707</b>	<b>2,631</b>
<i>Items that will be reversed to the Income Statement</i>			
Changes in value of financial instruments recognised at fair value via other comprehensive income	-31	10	24
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	6	-2	-5
<i>Items that will not be reclassified to the Income Statement</i>			
Changes in value of financial instruments recognised at fair value via other comprehensive income	-	-	4
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	-	-	-
<b>Other comprehensive income after tax</b>	<b>-25</b>	<b>8</b>	<b>24</b>
<b>Total comprehensive income after tax</b>	<b>729</b>	<b>715</b>	<b>2,655</b>
<b>Attributable to:</b>			
Shareholders of Avanza Bank Holding AB (publ)	718	715	2,633
Additional Tier 1 (AT1) capital holders	11	-	22

## Consolidated Balance Sheet, condensed

SEK m	Note	31-03-2026	31-12-2025
<b>Assets</b>			
Cash and balances with central banks		3,856	13,061
Treasury bills eligible for refinancing		11,999	1,300
Loans to credit institutions	5	11,475	5,907
Loans to the public	6	31,044	27,542
Bonds		67,317	59,596
Shares and participations		17	15
Assets in insurance operations		307,262	304,778
Intangible fixed assets		82	87
Right-of-use assets		339	346
Tangible fixed assets		108	107
Other assets		4,286	3,200
Prepaid expenses and accrued income		636	1,115
<b>Total assets</b>		<b>438,422</b>	<b>417,053</b>
<b>Liabilities and shareholders' equity</b>			
Deposits from the public		113,803	100,989
Liabilities in insurance operations		307,266	304,781
Lease liabilities		354	356
Other liabilities		7,634	2,798
Accrued expenses and prepaid income		219	199
Shareholders' equity		9,147	7,930
<b>Total liabilities and shareholders' equity</b>		<b>438,422</b>	<b>417,053</b>

## Changes in the Group's shareholders' equity

SEK m	Share capital	Additional Tier 1 capital	Other contributed capital	Fair value reserve	Retained earnings	Total equity
<b>January - December 2025</b>						
<b>Shareholders' equity 31-12-2024</b>	<b>79</b>	<b>-</b>	<b>712</b>	<b>37</b>	<b>5,492</b>	<b>6,320</b>
Profit for the period	-	22	-	-	2,609	2,631
Other comprehensive income	-	-	-	24	-	24
Total comprehensive income	-	22	-	24	2,609	2,655
<b>Transactions reported directly in equity</b>						
Dividend paid	-	-	-	-	-1,848	-1,848
New issue (exercise of share warrants)	0	-	14	-	0	14
Warrants issue	-	-	2	-	11	13
Issue of Additional Tier 1 capital	-	800	-	-	-	800
Issuance costs of Additional Tier 1 capital	-	-	-	-	-3	-3
Tax on issuance costs of Additional Tier 1 capital	-	-	-	-	1	1
Transfer of fair value reserve to retained earnings upon disposal of shareholdings	-	-	-	-41	41	-
Dividend on Additional Tier 1 capital	-	-22	-	-	-	-22
<b>Shareholders' equity 31-12-2025</b>	<b>79</b>	<b>800</b>	<b>727</b>	<b>19</b>	<b>6,304</b>	<b>7,930</b>
<b>January - March 2026</b>						
<b>Shareholders' equity 31-12-2025</b>	<b>79</b>	<b>800</b>	<b>727</b>	<b>19</b>	<b>6,304</b>	<b>7,930</b>
Profit for the period	-	11	-	-	743	754
Other comprehensive income	-	-	-	-25	-	-25
Total comprehensive income	-	11	-	-25	743	729
<b>Transactions reported directly in equity</b>						
Warrants issue	-	-	-12	-	12	-
Issue of Additional Tier 1 capital	-	500	-	-	-	500
Issuance costs of Additional Tier 1 capital	-	-	-	-	-2	-2
Tax on issuance costs of Additional Tier 1 capital	-	-	-	-	0	0
Dividend on Additional Tier 1 capital	-	-11	-	-	-	-11
<b>Shareholders' equity 31-03-2026</b>	<b>79</b>	<b>1,300</b>	<b>716</b>	<b>-6</b>	<b>7,058</b>	<b>9,147</b>

## Consolidated Cash Flow Statement, condensed

SEK m	2026 Q1	2025 Q1
<b>Operating activities</b>		
Operating profit	879	818
Adjustment for items not included in cash flow	28	26
Taxes paid	-1,637	-953
Changes in operating activities' assets and liabilities	15,077	7,052
<b>Cash flow from operating activities</b>	<b>14,348</b>	<b>6,943</b>
<b>Investment activities</b>		
Acquisition and disposals of intangible and tangible fixed assets	-11	-4
Acquisition of treasury bills eligible for refinancing	-61,293	-50,610
Disposals of treasury bills eligible for refinancing	50,594	47,110
Acquisition of bonds <sup>1)</sup>	-10,197	-6,434
Disposals of bonds <sup>1)</sup>	2,444	1,794
<b>Cash flow from investment activities</b>	<b>-18,463</b>	<b>-8,145</b>
<b>Financial activities</b>		
Issue of Additional Tier 1 (AT1) capital	500	-
Amortisation lease liabilities	-10	-9
Dividend on Additional Tier 1 capital	-11	-
Other cash flow from financing activities	-1	-
<b>Cash flow from financial activities</b>	<b>478</b>	<b>-9</b>
<b>Cash flow for the period</b>	<b>-3,637</b>	<b>-1,211</b>
Liquid assets at the beginning of the period <sup>1)</sup>	18,949	12,172
Liquid assets at the end of the period <sup>1)</sup>	15,312	10,961
<b>Change</b>	<b>-3,637</b>	<b>-1,211</b>

<sup>1)</sup> 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 19 million (SEK 38m) of consolidated liquid assets are pledged as collaterals.

## Parent Company Income Statement, condensed

SEK m	2026 Jan-Mar	2025 Jan-Mar
<b>Operating expenses</b>		
Administration expenses	-5	-7
Other operating expenses	-4	-3
<b>Operating profit/loss</b>	<b>-9</b>	<b>-10</b>
<b>Profit/loss from financial investments</b>		
Profit/loss from participations in Group companies	-	-
Profit/loss from financial investments	1	-
Interest income and similar items	0	0
Interest expenses and similar items	0	0
<b>Profit/loss before tax and appropriations</b>	<b>-8</b>	<b>-9</b>
<b>Appropriations</b>		
Group contribution	-3	-
<b>Profit/loss before tax</b>	<b>-11</b>	<b>-9</b>
Tax on profit/loss for the period	2	2
<b>Profit/loss for the period</b>	<b>-9</b>	<b>-8</b>
<b>Attributable to:</b>		
Shareholders of Avanza Bank Holding AB (publ)	-20	-8
Additional Tier 1 capital holders	11	-

## Parent Company statement of comprehensive income

SEK m	2026 Jan-Mar	2025 Jan-Mar
<b>Profit/loss for the period</b>	<b>-9</b>	<b>-8</b>
<i>Items that will not be reversed to the income statement</i>		
Changes in value of financial instruments recognised at fair value via other comprehensive income	-	-
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	-	-
<b>Total other comprehensive income after tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after tax</b>	<b>-9</b>	<b>-8</b>
<b>Attributable to:</b>		
Shareholders of Avanza Bank Holding AB (publ)	-20	-8
Additional Tier 1 capital holders	11	-

## Parent Company Balance Sheet, condensed

SEK m	31-03-2026	31-12-2025
<b>Assets</b>		
Financial fixed assets	1,691	1,000
Current receivables <sup>1)</sup>	2,390	2,601
Cash and bank balances	15	14
<b>Total assets</b>	<b>4,095</b>	<b>3,614</b>
<b>Shareholders' equity and liabilities</b>		
Restricted shareholders' equity	79	79
Unrestricted shareholders' equity	3,995	3,516
Current liabilities	22	20
<b>Total shareholders' equity and liabilities</b>	<b>4,095</b>	<b>3,614</b>

1) Of which receivables from subsidiaries of SEK 2,290 million (SEK 2,510m as of 31 December 2025).

## 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 otherwise unchanged from those applied in the Annual Report 2025.

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

### Note 1 Revenue from contracts with customers

SEK m	2026 Q1	2025 Q1	2025 Jan-Dec
Trading in brokerage-generating securities	596	537	2,025
Fund savings	234	220	878
Corporate services	3	18	30
Other commission income	127	129	454
<b>Total</b>	<b>960</b>	<b>904</b>	<b>3,387</b>
<i>Timing of revenue recognition</i>			
Service or goods transferred to customer at a specific point in time	960	904	3,387
Service or goods transferred to customer over time	-	-	-
<b>Total</b>	<b>960</b>	<b>904</b>	<b>3,387</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	2026 Q1	2025 Q1	2025 Jan-Dec
<b>Commission income</b>			
Brokerage income	412	375	1,402
Fund commissions	216	208	839
Currency-related income	202	174	662
Other commission income <sup>1)</sup>	130	147	484
<b>Total commission income</b>	<b>960</b>	<b>904</b>	<b>3,387</b>
<b>Commission expenses</b>			
Transaction costs <sup>2)</sup>	-58	-53	-202
Payment services commissions	-40	-31	-134
Other commission expenses <sup>3)</sup>	-32	-28	-118
<b>Total commission expenses</b>	<b>-130</b>	<b>-111</b>	<b>-453</b>
<b>Total net commission income</b>	<b>830</b>	<b>792</b>	<b>2,934</b>

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

2) Costs directly related to brokerage income.

3) Includes application costs related to mortgages, payment commission costs, SEO costs, costs for trading systems, refund of fund commissions, and a number of smaller items.

**Note 3 Net interest income**

SEK m	2026 Q1	2025 Q1	2025 Jan-Dec
<b>Interest income</b>			
Interest income from loans to credit institutions	74	73	306
Interest income from loans to the public	199	205	781
Interest income from interest-bearing securities	375	284	1,270
Other interest income	2	3	7
<b>Total interest income</b>	<b>650</b>	<b>565</b>	<b>2,364</b>
<b>Interest expenses</b>			
Interest expenses for loans to credit institutions	0	0	-1
Interest expenses for deposits from the public	-208	-177	-724
Resolution and state deposit guarantee fee	-19	-14	-49
Interest expenses for deposits at the Riksbank <sup>1)</sup>	-1	-	-1
Other interest expenses	-3	-2	-13
<b>Total interest expenses</b>	<b>-232</b>	<b>-193</b>	<b>-787</b>
<b>Total net interest income</b>	<b>418</b>	<b>372</b>	<b>1,577</b>

1) Refers to interest expenses related to deposits of SEK 225 million held at the Riksbank at 0 per cent interest.

**Note 4 Business combinations**

No business combinations have occurred during the first quarter of 2026.

**Note 5 Lending to credit institutions**

Of the liquid assets at the end of the period, SEK 19 million was pledged as collateral.

**Note 6 Lending to the public**

Lending to the public is reported after deduction of realised and expected credit losses. At the end of the period, accumulated provisions for expected credit losses amounted to SEK 9 million (SEK 9 million as of 31 December 2025). Thus, the accumulated provision for expected credit losses affected profits for the period by SEK 0 million.

SEK 1,893 million (SEK 0 million as of 31 December 2025) of lending to the public at the end of the period was covered in its entirety by pledged liquid assets in endowment insurance. The remaining part of lending to the public amounted to SEK 29,151 million at the end of the period, of which SEK 11,938 million (SEK 11,696 million as of 31 December 2025) has collateral in the form of securities and SEK 17,213 million (SEK 15,845 million as of 31 December 2025) has collateral in the form of houses and tenant-owned apartments. Mortgage loans of SEK 19,935 million (SEK 18,509 million as of 31 December 2025) have been granted at the end of the period, implying that the commitment for granted, undisbursed mortgage loans amounted to SEK 2,719 million (SEK 2,661 million as of 31 December 2025).

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

31-03-2026 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	–	3,856	–	–	3,856
Treasury bills eligible for refinancing	–	–	11,999	–	11,999
Loans to credit institutions	–	11,250	–	225	11,475
Loans to the public	–	31,044	–	–	31,044
Bonds	–	48,338 <sup>1)</sup>	18,979	–	67,317
Shares and participations	0	17	0	–	17
Assets in insurance operations	287,923	19,340	–	–	307,262
Intangible fixed assets	–	–	–	82	82
Right-of-use asset	–	–	–	339	339
Tangible fixed assets	–	–	–	108	108
Other assets	74	4,212	–	0	4,286
Prepaid expenses and accrued income	–	526	–	111	636
<b>Total assets</b>	<b>287,997</b>	<b>118,583</b>	<b>30,977</b>	<b>865</b>	<b>438,422</b>
<b>Liabilities</b>					
Deposits from the public	–	113,803	–	–	113,803
Liabilities in insurance operations	307,262	–	–	3	307,266
Lease liabilities	–	–	–	354	354
Other liabilities	–	6,859	–	775	7,634
Accrued expenses and prepaid income	–	117	–	102	219
<b>Total liabilities</b>	<b>307,262</b>	<b>120,779</b>	<b>–</b>	<b>1,234</b>	<b>429,275</b>

1) Fair value amounts to SEK 48,374 million.

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 fixed 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 prepaid 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

31-03-2026, SEK m	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Equities	152,927	90	–	153,018
Fund units	130,727	5	–	130,731
Bonds and other interest-bearing securities	20,248	763	–	21,011
Other securities	14,131	9	74	14,215
<b>Total assets</b>	<b>318,033</b>	<b>867</b>	<b>74</b>	<b>318,975</b>
<b>Liabilities</b>				
Liabilities in insurance operations (investment agreements)	–	307,262	–	307,262
<b>Total liabilities</b>	<b>–</b>	<b>307,262</b>	<b>–</b>	<b>307,262</b>
<b>31-03-2025, SEK m</b>				
<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 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 majority of financial assets reported at fair value through profit or loss or other comprehensive income, mainly assets in the insurance business, treasury bills eligible for refinancing and bonds (the portion of the portfolio of interest-bearing securities measured at fair value via other comprehensive income), consists of listed securities. Fair value is determined as shown below.

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.

*Fair value hierarchy*

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 stocks 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). Assets in this category mainly relate to the earn-out connected to the divestment of the shares in Stabelo Group AB, carried out in the fourth quarter of 2025, and the valuation is based on different scenarios which are probability-weighted. Significant variables include, for example, future expected mortgage margins and mortgage volumes. 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. During the period, there were no transfers between the levels.

**Note 8 Capital requirement for the financial conglomerate**

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

When calculating own funds for regulated units in the banking and investment services sector, profits subject to review by the auditors are included. Profit for the period is adjusted for any assumed or proposed dividend. Profit for 2026 has been reviewed by the auditors, and the profit has been included in the own funds.

<b>SEK m<sup>1)</sup></b>	<b>31-03-2026</b>	<b>31-12-2025</b>
<b>Own funds per sector</b>		
Own funds for regulated units in the insurance sector <sup>2)</sup>	3,668	4,217
Own funds for regulated units within the banking and investment services sector	5,170	4,398
<b>Total own funds</b>	<b>8,838</b>	<b>8,615</b>
<b>Capital requirement per sector</b>		
Capital requirement for regulated units in the insurance sector <sup>2)</sup>	3,093	3,159
Capital requirement for regulated units within the banking and investment services sector	3,707	2,969
<b>Total capital requirement</b>	<b>6,800</b>	<b>6,128</b>
<b>Capital surplus</b>	<b>2,038</b>	<b>2,487</b>
<b>Own funds/Capital requirement</b>	<b>1.30</b>	<b>1.41</b>

1) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.

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

## Note 9 Capital adequacy and liquidity information

The information in this section refers to the consolidated situation, which consists of Avanza Bank Holding AB (publ), Avanza Bank AB (publ), Avanza Fonder AB and Sigmastocks AB, and presents the aggregate capital requirement and own funds. Disclosures are provided in accordance with the Swedish Financial Supervisory Authority's (SFSA) regulations and general guidelines (FFFS 2014:12) on prudential requirements and capital buffers, the general guidelines (FFFS 2008:25) regarding annual reports at credit institutions and securities companies, and Regulation (EU) 575/2013 on prudential requirements for credit institutions (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 2025 and decided on a risk-based Pillar 2 requirement totalling 5.02 per cent for the consolidated situation, distributed between credit-related concentration risk (0.83 per cent) and Market risks outside the trading book (4.19 per cent). Three quarters of the capital requirement shall be covered by Tier 1 capital, of which at least three quarters must be Common Equity Tier 1 capital. Furthermore, the SFSA has provided Avanza with leverage ratio guidance of 0.5 per cent on group level, beyond the minimum leverage ratio requirement of 3.0 per cent. The guidance must be covered by CET1 capital. The SFSA has also decided that the liquidity buffer at the group level, when calculating the LCR, may consist of at most 50 per cent covered bonds issued by Swedish issuing institutions.

Avanza has authorisation from the SFSA to include income recognised during the year when calculating own funds. All profits from the interim results have been audited by external auditors, whereby the entire accumulated profit for the financial year is included in own funds. Foreseeable dividend has also been considered, which reduces own funds. During 2025, Avanza Bank Holding AB (publ) issued an Additional Tier 1 instrument in a nominal amount of SEK 800 million. In March 2026, Avanza Bank Holding AB (publ) issued an additional AT1 instrument of nominally SEK 500 million.

Own funds increased during the first quarter by SEK 595 million, mainly due to the issuance of an Additional Tier 1 capital. The risk-weighted exposure amount (REA) for credit risk increased by SEK 3,220 million, the change is primarily explained by increased positions with other credit institutions, increased investments in covered bonds and an increase in other assets. The leverage ratio has decreased compared to the previous quarter and amounted to 4.2 per cent as of Q1 2026. During the year, Avanza's deposits from the public increased, but the impact on the leverage ratio was offset by strengthened own funds. Avanza is well-capitalised to meet both current and future requirements.

Own funds, SEK m	31-03-2026	31-12-2025
<b>Common Equity Tier 1 (CET1) capital</b>		
Equity in the consolidated situation	8,088	7,154
Foreseeable dividend <sup>1)</sup>	-2,353	-2,023
Interim results that have not been verified by persons in an independent position	-	-
Other equity instruments eligible for inclusion in AT1	-1,300	-800
<b>Common Equity Tier 1 (CET1) capital before regulatory adjustments</b>	<b>4,435</b>	<b>4,331</b>
Additional value adjustments	-31	-16
Intangible assets (net of related tax liability)	-82	-87
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>-113</b>	<b>-103</b>
<b>Common Equity Tier 1 (CET1) capital</b>	<b>4,322</b>	<b>4,227</b>
Additional Tier 1 (AT1) capital	1,300	800
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>5,622</b>	<b>5,027</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>5,622</b>	<b>5,027</b>

1) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.

1) Foreseeable dividend attributable to Additional Tier 1 (AT1) capital is included, amounting to SEK -10 million.

<b>Risk exposure amount and capital requirement, SEK m<sup>1)</sup></b>	<b>31-03-2026</b>		<b>31-12-2025</b>	
<b>Risk exposure amount</b>				
Credit risk according to the standardised approach	16,250		13,032	
of which exposures to institutions	2,217		1,115	
of which exposures to corporates	40		67	
of which retail exposures	217		375	
of which exposures secured by mortgages on immovable property	4,026		3,681	
of which exposures in default risk weight	59		59	
of which exposures to covered bonds	5,813		5,032	
of which exposures to equity	118		112	
of which exposures to other items	3,761		2,592	
Counterparty credit risk	2		2	
Market risk (position risk)	1		1	
Settlement risk	5		5	
Credit valuation adjustment risk according to the standardised method	–		–	
Operational risk according to the standardised approach	5,956		5,956	
<b>Total risk exposure amount</b>	<b>22,214</b>		<b>18,995</b>	
<b>Capital requirement</b>				
Credit risk according to the standardised approach	1,300	5.9%	1,043	5.5%
of which exposures to institutions	177	0.8%	89	0.5%
of which exposures to corporates	3	0.0%	5	0.0%
of which retail exposures	17	0.1%	30	0.2%
of which exposures secured by mortgages on immovable property	322	1.4%	294	1.6%
of which exposures in default	5	0.0%	5	0.0%
of which exposures in the form of covered bonds	465	2.1%	403	2.1%
of which equity exposures	9	0.0%	9	0.0%
of which other items	301	1.4%	207	1.1%
Counterparty credit risk	0	0.0%	0	0.0%
Market risk (position risk)	0	0.0%	0	0.0%
Settlement risk	0	0.0%	0	0.0%
Credit valuation adjustment risk according to the standardised method	–	0.0%	–	0.0%
Operational risk according to the standardised approach	476	2.1%	476	2.5%
<b>Capital requirement</b>	<b>1,777</b>	<b>8.0%</b>	<b>1,520</b>	<b>8.0%</b>
Total own funds	5,622	25.3%	5,027	26.5%
Minimum own funds requirement (Pillar 1)	1,777	8.0%	1,520	8.0%
Combined buffer requirement	1,000	4.5%	855	4.5%
Additional own funds requirement (Pillar 2) <sup>2)</sup>	1,115	5.0%	954	5.0%
Pillar 2 guidance	–	–	–	–
<b>Total risk-based capital requirement (desired level of own funds)</b>	<b>3,892</b>	<b>17.5%</b>	<b>3,328</b>	<b>17.5%</b>
Capital surplus after risk-based capital requirement	1,730	7.8%	1,700	8.9%
<b>Leverage ratio</b>				
Leverage ratio total exposure measure	133,469		113,516	
Leverage ratio, %	4.2%		4.4%	
Tier 1 capital	5,622	4.2%	5,027	4.4%
Minimum own funds requirement (Pillar 1)	4,004	3.0%	3,405	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	667	0.5%	568	0.5%
<b>Total leverage ratio requirement (desired level of own funds)</b>	<b>4,671</b>	<b>3.5%</b>	<b>3,973</b>	<b>3.5%</b>
Capital surplus after leverage ratio requirement	951	0.7%	1,054	0.9%

1) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.  
 1) The additional own fund requirement are equivalent to the Swedish FSA's decided Pillar 2 requirements.

<b>Key metrics, SEK m<sup>1)</sup></b>		<b>31-03-2026</b>	<b>31-12-2025</b>	<b>30-09-2025</b>	<b>30-06-2025</b>	<b>31-03-2025</b>
<b>Available own funds (amounts)</b>						
1	Common Equity Tier 1 (CET1) capital	4,322	4,227	4,288	4,068	4,071
2	Tier 1 capital	5,622	5,027	5,088	4,868	4,071
3	Total capital	5,622	5,027	5,088	4,868	4,071
<b>Risk-weighted exposure amounts</b>						
4	Total risk-weighted exposure amount	22,214	18,995	15,918	15,129	15,615
4a	Total risk exposure pre-floor	22,214	18,995	15,918	15,129	15,615
<b>Capital ratios (as a percentage of risk-weighted exposure amount)</b>						
5	Common Equity Tier 1 ratio (%)	19.5%	22.3%	26.9%	26.9%	26.1%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	19.5%	22.3%	26.9%	26.9%	26.1%
6	Tier 1 ratio (%)	25.3%	26.5%	32.0%	32.2%	26.1%
6b	Tier 1 ratio considering unfloored TREA (%)	25.3%	26.5%	32.0%	32.2%	26.1%
7	Total capital ratio (%)	25.3%	26.5%	32.0%	32.2%	26.1%
7b	Total capital ratio considering unfloored TREA (%)	25.3%	26.5%	32.0%	32.2%	26.1%
<b>Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)</b>						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	5.0%	5.0%	5.0%	5.7%	5.7%
EU 7e	of which: to be made up of CET1 capital (percentage points)	2.8%	2.8%	2.8%	3.2%	3.2%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	3.8%	3.8%	3.8%	4.3%	4.3%
EU 7g	Total SREP own funds requirements (%)	13.0%	13.0%	13.0%	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 (%)	17.5%	17.5%	17.5%	18.2%	18.2%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.4%	9.2%	13.9%	13.2%	12.4%
<b>Leverage ratio</b>						
13	Leverage ratio total exposure measure	133,469	113,516	105,077	100,999	87,889
14	Leverage ratio (%)	4.2%	4.4%	4.8%	4.8%	4.6%
<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)	48,674	44,817	39,831	34,888	29,922
EU 16a	Cash outflows - Total weighted value	10,530	9,462	8,809	8,211	7,580
EU 16b	Cash inflows - Total weighted value	5,354	4,207	4,081	4,038	3,994
16	Total net cash outflows (adjusted value)	5,491	5,255	4,727	4,172	3,585
17	Liquidity coverage ratio (%)	947%	864%	861%	854%	859%
<b>Net Stable Funding Ratio</b>						
18	Total available stable funding	107,294	96,509	84,769	83,176	71,380
19	Total required stable funding	48,594	39,364	36,711	33,737	33,350
20	NSFR ratio (%)	221%	245%	231%	247%	214%

1) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.

*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.

<b>Liquidity reserve, SEKm<sup>1)</sup></b>	<b>31-03-2026</b>	<b>31-12-2025</b>
Liquid assets	13,848	17,039
Treasury bills eligible for refinancing	11,999	1,300
Covered bonds and securities issued by governments and municipalities	61,635	55,342
<b>Total liquid assets</b>	<b>87,482</b>	<b>73,680</b>
<b>Sources of funding, SEKm</b>	<b>31-03-2026</b>	<b>31-12-2025</b>
Deposits and borrowing from the public	113,803	100,989
Lease liability	354	356
Other liabilities	7,833	1,728
Accrued expenses and deferred income	206	187
Shareholders' equity	8,088	7,154
<b>Total liabilities and shareholders' equity</b>	<b>130,283</b>	<b>110,415</b>

1) Outcome as of 31 December 2025 has been revised compared to what was reported in Avanza's Preliminary Financial Statement 2025.

Stockholm, 21 April 2026

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 (CET) on 21 April 2026.

A webcast presentation will be held in English by Gustaf Unger, CEO, and Jonas Svärling, CFO, on 21 April 2026 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).

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### Upcoming publication dates for monthly statistics

April 2026	6 May 2026
May 2026	3 June 2026
June 2026	3 July 2026

### Financial calendar

Annual General Meeting	28 April 2026
Interim Report January – June 2026	14 July 2026
Interim Report January – September 2026	16 October 2026
Preliminary Financial Statement 2026	22 January 2027

# Definitions and key ratios

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

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

### Costs to savings capital ratio

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

### Credit loss level

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

### Currency related income, net

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

### Deposits

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

### Equity per share

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

### External deposits

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

### External lending

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

### Fund commissions, net

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

### Gross brokerage income/turnover in brokerage-generating securities

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

### Income to savings capital ratio

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

### Internally financed lending

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

### Net brokerage income

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

### Net inflow

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

### Recurring inflow

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

### Return on equity

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

### Savings capital

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

### Savings capital per customer

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

### Surplus liquidity

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

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

### Earnings per share

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

### Leverage ratio

Leverage ratio is a non-risk weighted measure showing Tier 1 capital and the total exposure amount according to Article 429 of Regulation (EU) No 575/2013 (CRR).

### Liquidity Coverage Ratio (LCR)

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

### Net stable funding ratio (NSFR)

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

### Operating margin

Operating profit/loss in relation to operating income.

### Own funds

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

### Profit margin

Profit/loss after tax in relation to operating income.

### Solvency capital

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

### Solvency capital requirement

Estimated capital requirement under the Solvency 2 rules.

## Definitions and concepts

### Customer

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

### Note

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

### The Swedish savings market

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

### The Swedish life insurance market

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

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

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