

Interim Report January–September 2026

Third quarter 2026 compared to third quarter 2025

- **Operating income** increased by 12 per cent to SEK 1,283 million, mainly driven by net interest income, net fund commissions, and net currency-related income. All income streams increased
- **Operating expenses** increased by 12 per cent to SEK 362 million, mainly due to higher personnel costs and other expenses. Excluding international expansion, the cost increase for the full year is estimated at 9 per cent, in line with previous communication. During the quarter, SEK 11 million related to international expansion was expensed. The initial expectation that a total of SEK 50 million linked to the international expansion would affect the cost base for 2026 has been revised downwards to SEK 40 million. The overall cost estimate of SEK 120–150 million for the period until the Danish launch remains, of which around 20 per cent will be capitalised on the balance sheet
- **Operating profit** amounted to SEK 920 million, an increase of 13 per cent
- **Profit for the period** amounted to SEK 790 million, an increase of 13 per cent
- **Earnings per share** before dilution amounted to SEK 4.90, an increase of 12 per cent

Events during the quarter

- Christian Sillesen was appointed Country Manager for Avanza in Denmark. He assumed his position on 12 October and reports directly to CEO Gustaf Unger
- Avanza Sigma, the digital and algorithm-driven discretionary equity management solution, was broadly launched for Private Banking and Pro customers. Avanza's product offering was thereby expanded to also include asset management. At the end of the quarter, assets under management in Avanza Sigma amounted to SEK 710 million
- Pre- and post-market trading in U.S. securities was launched
- Named winner of Nordic's Best Personal Investment Platform in the Euromoney Awards for Excellence 2026

No. of customers

+8%

Total 2,391,100

Savings capital

+21%

Total SEK 1,277 bn

"It is gratifying to see how Swedes' willingness to invest has returned, which is reflected both in our growth numbers – where we welcomed nearly 53,000 new customers in the quarter – and in our customers' trading patterns with strong net purchases and yet another record-high inflow to mutual funds. We deliver a strong third quarter, both financially and operationally. The successful launch of Avanza Sigma this autumn demonstrates how we continue to challenge the market with new, better solutions for savers. With three strong quarters behind us and an economic turnaround slowly gaining momentum, we look ahead with great confidence," says CEO Gustaf Unger.

	Q3 2026	Q2 2026	Change %	Q3 2025	Change %	Jan-Sep 2026	Jan-Sep 2025	Change %
Operating income, SEK m	1,283	1,334	-4	1,142	12	3,874	3,356	15
Operating expenses, SEK m	-362	-406	-11	-324	12	-1,145	-1,011	13
Operating profit, SEK m	920	928	-1	818	13	2,727	2,345	16
Profit for the period, SEK m	790	795	-1	699	13	2,339	2,006	17
Earnings per share before dilution, SEK	4.90	4.97	-2	4.37	12	14.58	12.68	15
Operating margin, %	72	70	2	72	0	70	70	1
Return on shareholders' equity, %	44	43	1	45	-1	42	41	1
Net inflow, SEK m	23,100	18,900	22	14,400	61	58,500	47,700	23
No. of new customers (net)	52,800	40,300	31	40,700	30	148,400	132,300	12
No. of customers at the end of the period	2,391,100	2,338,300	2	2,204,000	8	2,391,100	2,204,000	8
Savings capital at the end of the period, SEK m	1,276,600	1,208,300	6	1,053,600	21	1,276,600	1,053,600	21
Income to savings capital ratio, %	0.41	0.47	-0.05	0.45	-0.03	0.45	0.46	-0.01
Costs to savings capital ratio, %	0.12	0.14	-0.03	0.13	-0.01	0.13	0.14	-0.01

Numbers in parentheses refer to the corresponding period or date in the previous year unless otherwise stated. For key ratios reported in percentages, the change is stated as percentage points. For definitions see page 31.

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 world-class customer 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 savings 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 environment 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 – 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. Private Banking and Pro customers are also offered digital discretionary equity portfolio management. The promise to customers is that with Avanza, 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 FSA.

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 increase of 8 per cent during 2025 through 2030, 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, and the Annual Report.



CEO Comment

Good growth and strong resilience in a changing landscape

As we now close the third quarter, it is gratifying to see that Avanza continues to grow with good momentum. Despite ongoing global uncertainty, we are seeing signs of a brighter macro environment in Sweden, where GDP growth slowly but surely has gained speed.

This is also evident in the savings market statistics. Last year, a disproportionately large share of net savings was parked in deposits, but now we are finally seeing an increase in capital directed towards stock market investments. This points to stronger confidence in the financial market among Swedes – something that is also reflected in our growth figures. During the quarter, we welcomed 53,000 new customers and the quarterly net inflow increased to SEK 23 billion. The increased willingness to invest is also visible in customers continuing to net purchase both equities and mutual funds, where we saw a new record fund inflow of SEK 18 billion.

At the same time, I am mindful of the uncertainties that remain in the world around us. Geopolitical tensions are affecting global markets, and the Riksbank confirmed in September that the probability of near-term rate hikes has increased. For households, this means new considerations in personal finances. However, we know from experience that our customers are good at adapting to current macroeconomic conditions and at prioritising savings. We at Avanza will continue to do everything we can to support our customers towards good savings and investments.

A continued well-balanced income mix and returning willingness to invest

Market volatility has decreased during the summer and, as a natural consequence, daily trading activity has also slowed somewhat. In terms of turnover per trading day, we are nevertheless 11 per cent above the third quarter of last year, which is also a sign of the increased underlying willingness to invest among customers. Trading-related income decreased compared to the previous quarter as a consequence of lower daily turnover, which was not fully offset by 7.5 additional trading days. We continue to see strong interest in foreign trading, with foreign turnover remaining at 31 per cent of total brokerage-generating turnover. Private Banking and Pro customers accounted for a larger share of trading in the quarter, which is in line with what we have previously seen in a market environment with lower volatility and more days of stock market depreciation. In such times, the broader customer base can become a bit more cautious, while our most initiated customers continue to trade. This pressured our income margin in terms of both net brokerage and net currency-related income.

Our fund capital continues to grow at a good pace, driven both by stock market gains and record-strong net fund purchases. Fund commissions continue to constitute a stable and increasing contribution to the income mix again this quarter. Hence, the effect of higher volumes continues to outweigh the lower income per SEK of fund capital resulting from a higher share of index funds.

The returned risk appetite is also clear in our deposit volumes, which have decreased compared to the previous quarter. This has impacted our net interest income, where the volume of surplus liquidity decreased. However, we continue to increase lending within both margin lending and mortgages.

Strong quarterly result and lowered cost guidance for Denmark 2026

All in all, our income decreased compared to the previous quarter, which was a record quarter. At the same time, expenses also decreased as we have a seasonal effect with lower personnel costs in the third quarter, and we thereby still report our second strongest quarterly result ever. Regarding costs, our guidance of a 9 per cent cost increase for the Swedish business for the full year 2026 remains. Our long-term target is an average annual cost increase rate of 8 per cent for Sweden from 2025 through 2030. Avanza shall grow with high scalability and maintain its leading cost efficiency. As previously communicated, 2025 and 2026 have been investment years, in which we have expanded our headcount to make strong progress within our prioritised areas. In the coming years, we will not need to increase the number of employees to the same extent.

Regarding our expansion into Denmark, we announced in April that the cost base for the year was expected to be impacted by SEK 50 million. It is fantastic to see the huge drive and high pace the team maintains in the project, while we have managed to be more cost-effective than expected. This is mainly because we have been able to resolve more with our own strong internal expertise, without having to bring in external support to the extent we initially anticipated. Therefore, we are now lowering our 2026 guidance regarding Denmark to SEK 40 million. For the project as a whole, however, we remain humble to the fact that much can happen up until launch in the second half of 2027. We therefore choose to retain our overall estimate for the entire start-up period of SEK 120–150 million, of which around 20 per cent will be capitalised on the balance sheet.

Christian Sillesen becomes Country Manager for Avanza in Denmark

During the quarter we formally submitted our branch application to the Swedish FSA, and I am also very pleased that we have recruited Christian Sillesen as Country Manager. Christian, who assumed his position on 12 October, brings valuable experience from the Danish savings market and from building and scaling customer offerings from scratch. Christian has a strong commercial drive and entrepreneurial mindset. In addition, he shares our passion for challenging the market and creating customer value, and I am convinced he is the right person to lead our venture.

Although launch is still some time away, we have gradually begun building our presence in Denmark. During the autumn, we have been in Copenhagen presenting Avanza at several conferences and brought in a Community Manager to work with Avanza's presence on Danish social media.

Highly successful launch of our digital discretionary portfolio management Avanza Sigma

I am very glad and proud that on 31 August we launched Avanza Sigma broadly, thereby making tailored, algorithm-driven equity management available to all our Private Banking customers at half the cost compared to traditional market alternatives. I am also very pleased with the reception, where the capital in Avanza Sigma at the end of the quarter, just one month after the broad launch, amounted to SEK 710 million. We now maintain full focus on continuing to challenge the traditional discretionary portfolio management market with our new, unique, and digital solution – a market estimated at SEK 1,000 billion.

A strong voice for savers regardless of political direction

In September, Swedes went to the polls, and the frameworks for personal savings have been widely debated in the political discussion. Issues surrounding a potential bank tax, the design of the ISK tax, and the deductibility of interest on endowment insurance have come into focus. Avanza has always been, and will always be, a strong voice for savers in these discussions. We tirelessly advocate that it must be simple, secure, and financially advantageous for people to take responsibility for their own financial future.

Regardless of which political landscape takes shape and whichever tax adjustments or regulations are ultimately implemented, Avanza stands strong. Our uncompromising focus is always to deliver the market's most attractive, value-for-money, and user-friendly overall savings offering – regardless of the political colour in Rosenbad.

Avanza's culture and unique employee engagement are key to our success

The high level of employee engagement at Avanza is a unique strength that lays the foundation for our strong customer satisfaction and our innovative corporate culture. In September, we held an internal culture week at Avanza where we launched updated guiding principles for the organisation – “Customers first. Always.”, “Better. For real.” and “Smarter together”. The week included everything from external lectures to internal daily challenges and a live interview with our Chairman and founder Sven. My main takeaway from the week is that our strong culture is not static, but rather one of our absolute most important assets that we must continuously and consciously develop. It is through our culture and our guiding principles that we constantly create new and good solutions for our customers and help them towards better savings. This, in turn, is what creates shareholder value.

With three strong quarters behind us, both operationally and financially, we now look ahead to the final months of the year with great confidence. I would like to extend my warm thanks to all the fantastic employees at Avanza for your incredible drive and passion for customer value, as well as to our customers for your continued trust.



Stockholm
15 October 2026

Gustaf Unger,
CEO Avanza

Operations

Activity and market

The Stockholm Stock Exchange, OMX Stockholm Gross Index, rose by 2.4 per cent during the quarter. Volatility decreased compared to the previous quarter.

Total turnover on the Stockholm Stock Exchange, including First North, decreased by 5 per cent compared to the previous quarter, and the number of transactions fell by 3 per cent. Among Avanza's customers, turnover decreased by 1 per cent and the number of transactions by 8 per cent. Avanza remained by far the largest Swedish player on the Stockholm Stock Exchange, including First North, in terms of both transactions and turnover. In terms of the number of transactions, it was primarily international players offering institutional trading that increased their market shares. Avanza's large customer base and high trading turnover are unique advantages, especially for customers who trade actively, since internal trades within Avanza allow them to take precedence over other buyers and sellers on the exchange, resulting in faster executions.

Brokerage-generating turnover at Avanza, including foreign trading, decreased by 5 per cent compared to the previous quarter. The number of brokerage-generating notes decreased by 14 per cent. There were 7.5 more trading days in the quarter, and per trading day, brokerage-generating turnover decreased by 16 per cent, and the number of brokerage-generating notes by 23 per cent. Compared to the third quarter in the previous year, however, turnover was 11 per cent higher, while the number of transactions fell by 8 per cent, both per trading day and in total.

According to data from the Swedish Investment Fund Association, the fund market reported a net inflow of SEK 56 billion in the quarter. Avanza's net inflow to mutual funds amounted to SEK 18 billion.

Market shares	2026 Q3	2026 Q2	2025 Q3	2025 Jan-Dec
<i>Nasdaq Stockholm and First North</i>				
No. transactions, %	19.6	20.4	22.3	20.8
Turnover, %	8.5	8.1	9.2	8.3
<i>The Swedish fund market (excl. PPM)</i>				
Net savings, %	31.7	25.4	25.1	15.9

The policy rate was left unchanged during the quarter. According to the Riksbank's latest forecast, a policy rate hike is expected later this year, provided that current inflation and economic outlooks hold. The next interest rate decision will be published on 4 November 2026.

In August, statistics for the second quarter of 2026 for the Swedish savings market were published, which according to Avanza's definition amounted to SEK 13,900 billion. This was an increase of 10 per cent compared to the first quarter, and 11 per cent compared to a year earlier. Net inflow to the savings market amounted to SEK 225 billion in the quarter, and Avanza's share of the net inflow was 9.0 per cent. The market share of net inflow is seasonally lower in the second quarter due to tax refunds and higher inflows to occupational pensions. Avanza's share of the Swedish savings market amounted to 8.7 per cent as of 30 June, and the share of net inflow was 11.9 per cent on a rolling 12-month basis. The occupational pension market increased by 7 per cent compared to a year earlier, to SEK 4,860 billion. During the same period, Avanza's occupational pension capital increased by 27 per cent.

Market shares	Jul 2025- Jun 2026	Apr 2025- Mar 2025	Jul 2024- Jun 2025
<i>The Swedish savings market</i>			
Market share at the end of the period, %	8.7	8.4	7.9
Net inflow, %	11.9	10.0	17.9
<i>The Swedish life insurance market</i>			
Premium inflow, %	12.5	12.2	10.9
Premium inflow for non-collectively agreed occupational pension in unit-linked insurance, %	10.7	10.7	11.0

Launches and events during the quarter

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

As part of the Private Banking initiative, Avanza Sigma, the digital and algorithm-driven discretionary equity management solution, was broadly launched for all Private Banking and Pro customers. With this launch, Avanza expands its product offering into a new area and for the first time takes the step from helping customers do it themselves to managing the entire portfolio. This expands Avanza's addressable market to also include the approximately SEK 1,000 billion currently held in traditional discretionary management. Unlike robo-advisors on the market, which invest entirely in underlying mutual funds, Avanza Sigma can invest capital in equities. This means that customers receive directly owned equity savings without being burdened by underlying fund fees. The service is offered at a total fee of 0.55 per cent for the rest of the year, and thereafter at 0.55–0.85 per cent depending on the size of the customer's capital. At the end of the quarter, one month after the broad launch, assets under management in Avanza Sigma amounted to SEK 710 million.

As part of the continuous efforts to enhance the offering for customers with a strong interest in equities, pre- and post-market trading in the U.S. market was launched between 11:00 and 15:30 and 22:00 and 22:30 CET, respectively. Pre- and post-market trading covers all U.S. securities on the platform and enables customers to act on corporate reports, macroeconomic data, and other market events outside regular exchange trading hours. In addition, all customers were given access to real-time quotes for U.S. equities free of charge, which was previously only offered within certain benefit levels.

Increased internal efficiency is created through continuous major and minor improvements, thereby enhancing scalability. For example, login options were improved for corporate customers with a sole signatory through the ability to log in with BankID via a general power of attorney, which both improves the customer experience and reduces manual internal handling. In addition, further parts of the mutual fund transfer process were digitalised.

To make it easier for customers to find information and decision support, the search function in the apps was upgraded so that informative landing pages, such as Avanza Academy, pension guides, and product pages, are now displayed directly in the search results. These were previously only searchable on the web.

Avanza was named the winner of Nordic's Best Personal Investment Platform in the *Euromoney Awards for Excellence* 2026. In Karriärföretagen's survey, in which over 3,600 women in the early stages of their careers participated, Avanza was named the most attractive employer in IT.

The Occupational Pension Day was highlighted internally with lectures and information for Avanza's employees, and externally for customers through educational emails, blog posts, and social media updates. Avanza's corporate culture is a unique strength, and during the quarter an internal culture week was held to further build on the Avanza culture and launch updated guiding principles. The week included a live interview with Avanza's founder and Chairman Sven Hagströmer, daily challenges, and internal lectures. In addition, Avanza's annual leadership day was held, where all leaders at Avanza gathered to discuss and update themselves on topics including the market environment and competitive situation,

how to navigate and lead in the ongoing AI transformation, and possible paths for the future customer offering.

Preparations ahead of the establishment in Denmark are progressing, and in September, Christian Sillesen was appointed Country Manager for Avanza in Denmark. Christian has over 10 years of experience in digital banking and fintech in the Danish savings market and will play a key role in the work leading up to the launch in the second half of 2027. He assumed his position on 12 October and reports directly to CEO Gustaf Unger.

Development of customers and savings capital

During the quarter, the number of customers increased by a net of 52,800 to 2,391,100 customers at the end of the period. Women accounted for 49 per cent of new customers in the quarter, and 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. Of the total number of customers, 9 per cent were occupational pension customers. Customer churn on a rolling 12-month basis was 0.7 per cent. The average number of daily active users on the platform amounted to 490,000 in the quarter.

Savings capital increased by 6 per cent compared to the previous quarter. The net inflow amounted to SEK 23.1 billion in the quarter. New customers accounted for 33 per cent of the net inflow. Customers within the standard offering accounted for the majority of the net inflow. Upgrades from the standard offering to Private Banking are not reported as a net inflow to Private Banking; instead, these flows only refer to the net inflow from existing Private Banking customers. Savings capital and the number of customers in Private Banking increased by 7 and 8 per cent, respectively.

Recurring inflow averaged SEK 3.4 billion per month over the past 12-month period, excluding occupational pension premiums. Recurring occupational pension premiums averaged SEK 410 million per month over the past 12-month period.

At the end of the period, 38 per cent of customers' capital was invested in mutual funds, of which 42 per cent was in Avanza's own funds. Total fund capital increased by 8 per cent during the quarter.

Customers' deposits as a share of savings capital decreased to 8.9 per cent as a result of a higher risk appetite. Deposits in Avanza's savings account, where the interest rate at the end of the quarter was 1.30 per cent, amounted to nearly SEK 66 billion. As of the end of the period, the share of deposits in accounts with interest amounted to 61 per cent of customers' total deposits, an increase from 60 per cent at the end of the previous quarter.

Internally financed lending volumes increased by 11 per cent during the quarter. Volumes in both mortgages and margin lending increased. On 1 October, customers were informed that the internal mortgage offered to customers with savings capital of between SEK 3 million to SEK 10 million is temporarily paused for new applications, and that the interest rate within this level will be raised by 10 basis points on 1 November. Other interest rate levels remain unchanged, and customers with savings capital exceeding SEK 10 million can continue to apply for mortgages. The volume within the external mortgage offering increased slightly.

	2026	2026	Change	2025	Change	2026	2025	Change	2025
Net inflow, SEK m	Q3	Q2	%	Q3	%	Jan-Sep	Jan-Sep	%	Jan-Dec
Standard	21,240	18,400	16	12,990	64	53,270	42,660	25	49,450
Private Banking	1,590	540	194	1,960	-19	4,510	5,180	-13	5,340
Pro	270	-40	-	-550	-	720	-140	-	-790
Net inflow	23,100	18,900	22	14,400	61	58,500	47,700	23	54,000
Equity-, fund-, and savings accounts	14,460	12,250	18	7,540	92	34,100	26,100	31	33,200
Pension- & insurance-based accounts	8,640	6,650	30	6,860	26	24,400	21,600	13	20,800
of which endowment insurance	6,550	4,160	58	5,520	19	17,700	16,700	6	14,000
of which occupational pensions	1,870	2,250	-17	1,340	0	6,030	4,840	25	6,540
Net inflow	23,100	18,900	22	14,400	61	58,500	47,700	23	54,000

			Change		Change		Change
Customers, savings capital and lending, SEK m	30-09-2026	30-06-2026	%	31-12-2025	%	30-09-2025	%
Standard, No.	2,335,600	2,286,590	2	2,196,780	6	2,159,710	8
Private Banking, No.	51,200	47,400	8	41,700	23	39,900	28
Pro, No.	4,300	4,310	0	4,220	2	4,390	-2
No. of customers	2,391,100	2,338,300	2	2,242,700	7	2,204,000	8
of which occupational pension customers, No.	205,600	202,300	2	193,700	6	190,200	8
Standard	667,900	636,700	5	590,800	13	579,700	15
Private Banking	526,400	493,800	7	416,700	26	401,100	31
Pro	82,300	77,800	6	71,700	15	72,800	13
Savings capital	1,276,600	1,208,300	6	1,079,200	18	1,053,600	21
Equity-, fund-, and savings accounts	896,700	850,100	5	764,400	17	745,800	20
Pension- & insurance-based accounts	379,900	358,200	6	314,800	21	307,800	23
of which endowment insurance	250,300	235,700	6	207,500	21	204,900	22
of which occupational pensions	104,400	98,700	6	85,900	22	82,400	27
Savings capital	1,276,600	1,208,300	6	1,079,200	18	1,053,600	21
Equities, bonds, derivatives, etc.	681,300	648,500	5	584,900	16	577,000	18
Mutual funds	481,100	443,700	8	377,000	28	357,600	35
Deposits	114,200	116,100	-2	117,300	-3	119,000	-4
of which savings account	65,800	65,600	0	55,400	19	44,300	48
of which external deposits (Savings account+)	-	-	-	16,200	-100	30,300	-100
Savings capital	1,276,600	1,208,300	6	1,079,200	18	1,053,600	21
Internally financed lending	34,900	31,600	11	27,600	26	26,200	33
of which margin lending	13,800	12,900	7	11,700	18	11,500	20
of which mortgages (Bolån PB)	21,100	18,700	13	15,800	34	14,700	44
External mortgages (Bolån+)	21,300	21,200	0	21,600	-1	21,600	-2
Lending	56,200	52,800	6	49,100	14	47,800	18
Return, average account since 1 Jan, %	12.5	8.6	4	7.1	5	5.2	7
OMX Stockholm GI since 1 Jan, %	10.4	7.8	3	12.8	-2	5.9	4

Financial overview

	2026 Q3	2026 Q2	Change %	2025 Q3	Change %	2026 Jan-Sep	2025 Jan-Sep	Change %	2025 Jan-Dec
Income Statement, SEK m									
Net brokerage income	308	349	-12	307	0	1,011	907	12	1,201
Fund commissions, net	244	226	8	208	18	681	598	14	818
Currency-related income, net	197	224	-12	174	13	623	478	30	661
Net interest income	464	486	-4	398	17	1,368	1,171	17	1,577
Other income, net	69	49	41	56	24	191	202	-6	238
Operating income	1,283	1,334	-4	1,142	12	3,874	3,356	15	4,495
Personnel	-206	-250	-17	-175	18	-682	-592	15	-818
Marketing	-12	-7	72	-12	-4	-31	-29	9	-49
Depreciation, amortisation and impairment	-26	-25	1	-24	4	-76	-72	5	-96
Other expenses	-119	-124	-4	-113	5	-356	-319	12	-450
Operating expenses before credit losses¹⁾	-362	-406	-11	-324	12	-1,145	-1,011	13	-1,413
Profit before credit losses	921	929	-1	818	13	2,729	2,345	16	3,082
Credit losses, net	0	-1	-	0	-	-1	0	-	-4
Operating profit	920	928	-1	818	13	2,727	2,345	16	3,078
Adjusted operating profit	920	928	-1	818	13	2,727	2,345	16	3,078
Tax on profit for the period	-130	-133	-2	-119	9	-388	-339	14	-447
Profit for the period	790	795	-1	699	13	2,339	2,006	17	2,631
Key ratios									
Operating margin, %	72	70	2	72	0	70	70	1	68
Profit margin, %	62	60	2	61	0	60	60	1	59
Return on shareholders' equity, %	44	43	1	45	-1	42	41	1	40
Earnings per share before dilution, SEK	4.90	4.97	-2	4.37	12	14.58	12.68	15	16.57
Earnings per share after dilution, SEK	4.88	4.96	-1	4.35	12	14.55	12.65	15	16.53
Credit loss level, %	0.00	0.00	-	0.00	-	0.00	0.00	-	-0.01
Income to savings capital ratio, %	0.41	0.47	-0.05	0.45	-0.03	0.45	0.46	-0.01	0.45
Costs to savings capital ratio, %	0.12	0.14	-0.03	0.13	-0.01	0.13	0.14	-0.01	0.14
Savings capital per customer, SEK	533,900	516,760	3	478,060	12	533,900	478,060	12	481,210
Income per customer, SEK	2,170	2,300	-6	2,090	4	2,230	2,090	7	2,080
Costs per customer, SEK	-610	-700	-12	-590	3	-660	-630	5	-650
Net brokerage income/trading day, SEK m	4.7	6.0	-22	4.7	0	5.4	4.9	11	4.9
No. brokerage-generating notes/trading day	159,800	208,700	-23	173,900	-8	189,600	184,000	3	181,300
Turnover in brokerage-generating securities /trading day, SEK m	5,260	6,270	-16	4,760	11	5,930	4,980	19	5,000
Turnover in brokerage-generating foreign securities/trading day, SEK m	1,650	1,930	-15	1,340	24	1,730	1,280	36	1,330
Gross brokerage income /turnover in brokerage-generating securities, %	0.103	0.110	-0.007	0.114	-0.011	0.106	0.114	-0.008	0.114
No. trading days	66.0	58.5	13	66.0	-	186.0	185.5	0	247.0
Investments, SEK m	13	14	-12	5	132	38	50	-24	74
Average no. employees	788	754	5	705	12	773	695	11	697
Platform availability, %	99.98	99.93	0.05	99.85	0.13	99.97	99.89	0.07	99.92

1) Costs related to international expansion amounted to SEK 11 million in Q3 2026, and SEK 3 million in Q2 2026.

Key ratios	30-09-2026	30-06-2026	Change %	31-12-2025	Change %	30-09-2025	Change %
Shareholders' equity per share before dilution, SEK	47.08	42.30	11	45.17	4	41.26	14
Outstanding no. shares before dilution, thousands	158,159	157,829	0.2	157,829	0.2	157,745	0.3
Outstanding no. shares after dilution, thousands	158,483	158,459	0.0	158,282	0.1	158,241	0.2
No. shares upon full dilution, thousands	160,923	161,434	-0.3	160,410	0.3	160,469	0.3
No. employees	812	764	6	722	12	709	15
Share price, SEK	384.90	388.00	-1	353.10	9	349.10	10
Market capitalisation, SEK m	60,900	61,200	0	55,700	9	55,100	11

Third quarter 2026 compared to the previous quarter

Operating profit for the third quarter decreased by 1 per cent as a result of lower operating income. Operating expenses also decreased.

The operating margin amounted to 72 per cent (70) and the return on shareholders' equity to 44 per cent (43).

Operating income

Operating income decreased by 4 per cent due to lower net brokerage income, net currency-related income, and net interest income. Net fund commissions and other income increased.

Net brokerage income decreased by 12 per cent due to lower trading activity and a lower income margin. Brokerage-generating turnover decreased by 5 per cent and the number of brokerage-generating notes by 14 per cent. There were 7.5 more trading days in the quarter. Gross brokerage income per brokerage-generating turnover decreased to 10.3 basis points (11.0), mainly driven by Private Banking and Pro customers accounting for a larger share of trading. The share of brokerage income from the Private Banking and Pro segments increased to 30 per cent (26). At the same time, turnover per note in the "Fixed Fee" brokerage class also increased, which contributed to lower income per SEK of turnover. Foreign trading was unchanged at 31 per cent of brokerage-generating turnover.

Net currency-related income decreased by 12 per cent due to lower turnover in foreign securities, which decreased by 3 per cent, as well as a lower income margin. This was a result of an increased share of foreign trading by Private Banking and Pro customers.

Net fund commissions increased by 8 per cent driven by higher fund volumes, which also increased by 8 per cent. Income per SEK of fund capital decreased to an average of 22.2 basis points (22.9), and amounted to 22.0 basis points (22.7) at the end of the quarter. The share of capital in index funds was 55.5 per cent at the end of the period, an increase of 1.7 percentage points.

Net interest income decreased by 4 per cent. Income from surplus liquidity decreased to SEK 499 million (534), as a result of lower volume. Income from internally financed lending increased to SEK 223 million (205), driven by higher lending volumes. Interest rates on both margin lending and mortgages were unchanged during the quarter. The annual average interest rate for internally financed lending decreased to 2.68 per cent (2.70), as a result of mix effects in the lending portfolio. After the end of the quarter, it was announced that the mortgage rate level for customers with between SEK 3 million and SEK 10 million in total savings capital will be raised by 10 basis points as of 1 November, and that mortgages within this customer category are temporarily paused to new applications. Interest expenses for deposits increased slightly, to SEK 232 million (231), as a result of higher average deposits in the savings account. Deposit rates remained unchanged during the quarter. The annual average deposit rate increased to 0.81 per cent (0.79) in the quarter, and deposits in interest-bearing accounts to 61 per cent (60) of customers' total deposits by the end of the quarter. The resolution fee and state deposit guarantee fee was SEK 22 million (19).

Other income increased by 41 per cent, as a result of higher income from Avanza Markets, which increased to SEK 78 million (66), as well as higher other commission income. Income from Corporate Finance was seasonally lower in the third quarter and amounted to SEK 3 million (7).

Operating expenses

Operating expenses decreased by 11 per cent, mainly due to seasonally lower personnel costs. Depreciation and amortisation increased slightly as a result of the algorithm asset included in the acquisition of Sigmastocks AB now being amortised in connection with the launch of Avanza Sigma. The asset is amortised on a straight-line basis over its estimated useful life, which means that just under SEK 2 million per quarter will be expensed up until and including August 2031. Marketing costs were seasonally higher in the quarter.

Costs related to international expansion amounted to SEK 11 million (3) in the quarter. In addition, SEK 2 million (1) was capitalised on the balance sheet regarding development of the international platform. The initial expectation was that a total of SEK 50 million linked to international expansion would affect the cost base for 2026. This has been revised to SEK 40 million.

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 14.1 per cent (14.3). The fluctuation in the tax rate between quarters depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

January–September 2026 compared to January–September 2025

Operating profit increased by 16 per cent compared to the nine-month period 2025. Both operating income and operating expenses rose, and the operating margin was unchanged at 70 per cent. The return on shareholders' equity was 42 per cent (41).

Operating income

Operating income increased by 15 per cent driven by higher net interest income, net brokerage income, net currency-related income, and fund commissions. Other income was lower.

Net brokerage income increased by 12 per cent as a result of higher trading activity. Brokerage-generating turnover increased by 19 per cent and the number of brokerage-generating notes by 3 per cent. Gross brokerage income per brokerage-generating turnover decreased to 10.6 basis points (11.4), mainly explained by a higher share of trading within the Private Banking and Pro segments, as well as higher turnover per note, particularly within the "Fixed Fee" brokerage class, which means lower income per SEK of turnover. Private Banking and Pro customers accounted for 28 per cent (26) of brokerage income. The share of foreign trading increased to 29 per cent (26) of brokerage-generating turnover, which had a somewhat offsetting effect on the lower income per SEK of turnover.

Net currency-related income increased by 30 per cent driven by higher turnover in foreign securities. Brokerage-generating turnover in foreign securities increased by 36 per cent.

Net fund commissions increased by 14 per cent as a result of higher fund volume. Income per SEK of fund capital

decreased to an average of 22.8 basis points (25.0) due to a higher share of index funds, which increased to 55.5 per cent (49.7) at the end of the period.

Net interest income increased by 17 per cent driven by higher volumes, despite lower market interest rates. Income from the surplus liquidity increased to SEK 1,483 million (1,168) and income from internally financed lending to SEK 626 million (592). Internal lending volumes increased by 33 per cent while the annual average interest rate decreased to 2.71 per cent (3.20). Interest expenses for deposits increased to SEK 671 million (543) due to higher deposit volume, while the annual average interest rate decreased to 0.80 per cent (0.90).

Other income decreased by 6 per cent, primarily due to lower income from external savings accounts, the phase-out of which was completed in May 2026. Income from Corporate Finance also decreased and amounted to SEK 13 million (28). At the same time, other commission expenses increased, mainly as a result of higher costs for payment commissions. Income from Avanza Markets increased to SEK 233 million (177), 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 mainly increased as a result of more employees and annual salary adjustments. Other costs increased primarily due to higher IT and development costs related to the cloud journey. Depreciation and amortisation increased slightly, partly as a result of the algorithm asset included in the acquisition of Sigmastocks AB now being amortised in connection with the launch of Avanza Sigma. The asset is amortised on a straight-line basis over its estimated useful life, which means that just under SEK 2 million per quarter will be expensed up until and including August 2031.

Of the period's costs, SEK 14 million was attributable to international expansion. In addition to this, SEK 3 million was capitalised on the balance sheet regarding the development of the international platform. The total cost increase during 2026 is estimated at 9 per cent excluding international expansion, primarily connected to the ongoing cloud migration and investments within Private Banking and occupational pensions. Total salary adjustments during the year are estimated at 4 per cent. The expansion into Denmark involves an initial investment of SEK 120–150 million until launch, which is planned for the second half of 2027. Around 20 per cent of the investment will be capitalised and the remainder expensed, of which SEK 40 million relates to 2026, revised downwards from the previous estimate of SEK 50 million.

The costs to savings capital ratio decreased to 13 basis points (14). The long-term target to highlight efficiency and cost focus is a reduced costs to savings capital ratio over time. Avanza is currently a leader in 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.

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 (14.5). 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 has been left unchanged during the quarter. According to the Riksbank's latest forecast, a policy rate hike is expected later this year, provided that current inflation and economic outlooks hold. The next interest rate decision will be published on 4 November 2026.

Changes in the policy rate, and in STIBOR with a 3-month interest rate duration, affect the return on the surplus liquidity, which is essentially invested in covered 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 part that must be deposited at a 0 per cent interest rate. On 11 June 2026, the requirement for deposited volume increased to SEK 295 million, from the previous level of SEK 225 million, effective since 31 October 2025. For more information, 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 plus a margin, while the rate on margin lending is based on demand and the competitive situation. On 1 October, it was communicated to customers that the internal mortgage offered to customers with savings capital of between SEK 3 million and SEK 10 million is temporarily paused for new applications, and that the interest rate level within this tier will be raised by 10 basis points as of 1 November. Other interest rate levels remain unchanged, and customers with savings capital exceeding SEK 10 million can still apply for mortgages.

The cost side of the net interest income consists primarily of interest to customers regarding deposits. Avanza pays interest on deposits 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 61 per cent of customers' total deposits at the end of the period. Deposits in Avanza's savings account amounted to SEK 66 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 change in the policy rate would imply a full-year effect in the form of a decrease in net interest income of SEK 420 million in the event of a rate cut and an increase in net interest income of SEK 1,100 million in the event of a rate hike. On the downside, Avanza has lowered interest rates on both deposits and lending, based on the assumption that these can never fall below 0 per cent. On the upside, Avanza has absorbed the entire increase without sharing it with customers, which would be implausible. The calculation is based on the interest rate and volumes at the end of the period and only highlights the sensitivity in net interest income.

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 by 2030.

Economic cycles, geopolitics and stock market sentiment impact Avanza's income, and there are structural trends and changes that benefit the savings market and Avanza long-term. In recent years, households' ability 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.

Continued 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. At the end of 2025, 21 per cent of the Swedish population were Avanza customers, but the potential remains significant – especially when it comes to attracting a larger share of customers' savings. Avanza's share of savings capital on the Swedish savings market was 8.7 per cent at the end of June 2026. 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 is developing its offering further for those who need more help and decision-making guidance. For example, Private Banking and Pro customers are now offered digital discretionary equity management. 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 will remain so as the replacement rate is expected 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 savings markets in Europe, where 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 great 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 provider 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 within private savings 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 as well as 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 also 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, with a wide range of investment opportunities and a world-class user experience can have an even greater impact.

Investment savings account (ISK) and endowment insurance have become the most popular forms of investment accounts in Sweden and have simplified stock market investing and lowered the barriers to entry. As of January 2026, the tax-exempt threshold for these account types is SEK 300,000. This further lowers the barriers to entry and is positive for both savers and Avanza in the long term.

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 alternatives and decision-making tools to enable customers to integrate ESG in their investment decisions. It also aligns with the EU Action Plan on Financing Sustainable Growth and the many sustainability regulations that have been implemented in recent years, and will enhance the basis for the tools and information available on Avanza's platform.

Nine quarters in summary

Quarterly overview, SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net brokerage income	308	349	354	294	307	277	323	256	227
Fund commissions, net	244	226	210	220	208	188	202	204	194
Currency-related income, net	197	224	202	184	174	130	174	150	105
Net interest income	464	486	418	406	398	402	372	385	388
Other income, net ¹⁾	69	49	72	36	56	65	81	66	46
Operating income	1,283	1,334	1,257	1,139	1,142	1,062	1,152	1,062	959
Personnel ²⁾	-206	-250	-226	-227	-175	-219	-198	-207	-179
Marketing	-12	-7	-13	-20	-12	-4	-12	-7	-9
Depreciation, amortisation and impairment	-26	-25	-25	-24	-24	-24	-24	-24	-24
Other expenses	-119	-124	-114	-131	-113	-106	-100	-98	-88
Operating expenses before credit losses³⁾	-362	-406	-377	-402	-324	-353	-333	-335	-300
Credit losses, net	0	-1	0	-4	0	1	0	2	-1
Operating profit	920	928	879	733	818	709	818	728	658
Adjusted operating profit^{1,2)}	920	928	879	733	818	709	818	731	679
Operating margin, %	72	70	70	64	72	67	71	69	69
Earnings per share before dilution, SEK	4.90	4.97	4.71	3.90	4.37	3.81	4.50	3.98	3.61
Shareholders' equity per share before dilution, SEK	47.08	42.30	49.72	45.17	41.26	36.93	44.74	40.19	36.25
Return on shareholders' equity, %	44	43	40	36	45	37	42	42	42
Net inflow	23,100	18,900	16,500	6,340	14,400	10,900	22,400	24,600	22,000
No. of new customers, net	52,800	40,300	55,400	38,700	40,700	29,200	62,400	46,700	40,500
No. of customers at the end of the period	2,391,100	2,338,300	2,298,000	2,242,700	2,204,000	2,163,300	2,134,100	2,071,700	2,025,000
Savings capital at the end of the period	1,276,600	1,208,300	1,074,500	1,079,200	1,053,600	993,500	931,000	955,000	927,500
Income to savings capital ratio, %	0.41	0.47	0.47	0.43	0.45	0.44	0.49	0.45	0.42
Costs to savings capital ratio, %	0.12	0.14	0.14	0.15	0.13	0.15	0.14	0.14	0.13

1) 2024 includes customer compensations of SEK 3 million in the fourth quarter and SEK 11 million in the third 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) 2026 includes costs related to international expansion of SEK 11 million in the third quarter and SEK 3 million in the second quarter.

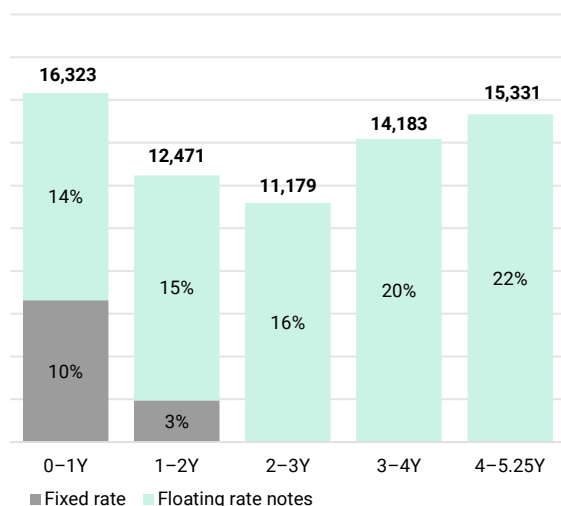
Items affecting comparability, SEK m	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Operating income									
Other income (customer compensations related to ISK)								-3	-11
Operating expenses									
Personnel cost (Placera)									-11
Total								-3	-21

Financial position

Avanza is primarily self-financed through equity and customer deposits. The majority of deposits from the public are covered by the government deposit guarantee, and are spread across a very large number of households. As of 30 September 2026, deposits amounted to SEK 111.9 billion and loans to the public to SEK 38.2 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 39.6 per cent as of 30 September 2026 and for margin lending to 25.0 per cent. Between 2001 and the third quarter 2026, actual and expected credit losses amounted to SEK 17.6 million. Volume-weighted against historical lending volumes, this corresponds to an average credit loss level of 0.005 per cent per year. Avanza has no realised credit losses attributable to events after 2011. Lending as a share of deposits amounted to 34.1 per cent at the end of the period.

Surplus liquidity, which as of 30 September 2026 amounted to SEK 81.5 billion, is mainly invested in covered bonds, Riksbank Certificates and as deposits with the Riksbank and systemically important Nordic banks, and in bonds issued by the Swedish government and municipalities.

Maturity structure of interest-bearing securities as of 30 September 2026 (SEK m, 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 10 per cent of all interest-bearing securities as of 30 September 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 covered 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 during the first quarter 2026 with a coupon of 3M STIBOR+2.85 per cent, with the first call option after five years. The first coupon was 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 2026 Annual General Meeting resolved on 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 4.8 per cent. The leverage ratio is governing for Avanza's capitalisation. Retained earnings for the nine-month period 2026 have been included in own funds. With the current leverage ratio, deposits can increase by SEK 46 billion without falling below the requirement including guidance of 3.5 per cent. Details on own funds and capital requirements for the consolidated situation are provided in Note 9.

Financial position ¹⁾	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Common Equity Tier 1 (CET1) capital, SEK m	4,706	4,579	4,322	4,227	4,288	4,068	4,071	3,941	3,622
Tier 1 (CET1) capital, SEK m	6,006	5,879	5,622	5,027	5,088	4,868	4,071	3,941	3,622
Total capital, SEK m	6,006	5,879	5,622	5,027	5,088	4,868	4,071	3,941	3,622
Common Equity Tier 1 (CET1) ratio, %	22.7	21.9	19.5	22.3	26.9	26.9	26.1	23.0	24.7
Additional Tier 1 (CET1) ratio, %	29.0	28.1	25.3	26.5	32.0	32.2	26.1	23.0	24.7
Total capital ratio, %	29.0	28.1	25.3	26.5	32.0	32.2	26.1	23.0	24.7
Total risk-based capital requirement, % ²⁾	17.5	17.5	17.5	17.5	17.5	18.2	18.2	18.2	18.2
Leverage ratio, % ²⁾	4.8	4.7	4.2	4.4	4.8	4.8	4.6	5.0	4.8
Lending/deposits, %	34.1	30.3	27.3	27.3	31.6	29.4	33.7	35.8	35.7

1) Refers to the consolidated situation, which as of 30 June 2026 has changed compared to the previous reference periods as a result of EBA GL 2026/01.

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

Significant risks and uncertainty factors

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

A detailed description of the Group's risks, risk exposure and risk management can be found in Avanza's Annual Report for 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, but solely to facilitate customers' trading in securities.

In December 2025, a political agreement was reached on the EU Retail Investment Strategy (RIS). The information published about the agreement indicates that no general ban on inducements will be introduced at EU level. The option for member states to introduce stricter requirements remains. In Sweden, however, the Swedish Financial Supervisory Authority has announced that an inducement ban will not be investigated in connection with the implementation of RIS. Should an inducement ban be introduced in the future, it would primarily affect Avanza's business with external funds and Avanza Markets. Avanza would then have various options to adapt its business model.

In April 2026, Avanza announced its intention to establish operations in Denmark, with a launch planned for the second half of 2027. Establishing operations in a new geographic market involves operational, regulatory and commercial risks. Delays, competition or difficulties in adapting the business model to local market conditions and regulations risk leading to higher establishment costs or lower growth and profitability than expected.

The Parent Company Avanza Bank Holding AB (publ)

Avanza Bank Holding AB (publ) is the Parent Company of the Avanza Group and does not conduct any operations beside the role as owner of its subsidiaries. The Parent Company does not report any turnover. The operating result for the nine-month period 2026 was SEK –29 million (–31). The Parent Company's equity as of 30 September 2026 amounted to SEK 2,021 million (3,595 as of 31 December 2025) and liquid assets amounted to SEK 16 million (14 as of 31 December 2025).

Following a resolution at the Annual General Meeting in April, the dividend for 2025 of SEK 2,012 million (1,848) was paid to shareholders in May 2026.

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 are listed on Nasdaq Stockholm and are perpetual, with the first call option after five years. The first coupon to Additional Tier 1 capital holders was 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 Bonnavier took over as the new COO, which means he left the role of CEO of Avanza Fonder. On 1 May, Maria Wärn, formerly Head of Investment Management and Deputy CEO, assumed her role as the new CEO of Avanza Fonder.

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

Annual General Meeting (AGM) 2026

The Annual General Meeting on 28 April 2026 resolved that the Board of Directors shall consist of nine ordinary members and no deputies. The Chairman of the Board, Vice Chairman and Board members were re-elected. The income statements and balance sheets for the Parent Company and the Group for the 2025 financial year were adopted. The dividend was resolved at SEK 12.75 per share, in accordance with the proposal. Avanza's Annual and Sustainability Report for 2025 was published on 13 March 2026.

Acquisitions and repurchase of the company's own shares

The Board of Directors has a renewed authorisation from the AGM 2026 to acquire the company's own shares, up to a maximum of 10 per cent of the shares in Avanza Bank Holding AB (publ). The authorisation is valid until the following AGM.

No shares have been repurchased and the company holds no repurchased shares as of 30 September 2026.

New issues of shares

The AGM 2026 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 2026. Payment may be made in cash and/or with non-cash consideration, or set-off, against a claim or otherwise with conditions.

Incentive programmes

The AGM 2021 approved three incentive programmes based on warrants (2021/2024, 2022/2025 and 2023/2026). Each programme extends for three years.

The incentive programme (2023/2026) comprises a maximum of 1,200,000 warrants, of which 923,912 have been transferred and the remainder have been cancelled. The programme (2023/2026) had its first exercise date on 27 August 2026. Following a recalculation, in accordance with the terms approved by the Annual General Meeting, the exercise price amounted to SEK 252.20 per share and each warrant entitles the holder to subscribe 1.03 shares. To date, 329,751 shares have been subscribed for and issued, of which 309,583 relate to a set-off procedure. The number of outstanding shares that can be subscribed for in the (2023/2026) warrant programme amounts to 111,064 and can be subscribed for on 29 October and 26 November 2026.

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 an 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.

The AGM 2026 approved an incentive programme based on warrants (2026/2029), which was subscribed in May 2026 and extends through 30 November 2029. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 996,355 have been transferred.

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

The number of registered and outstanding shares as of 30 September 2026 amounted to 158,158,842.

The warrant programmes have been implemented on market terms. Read more at avanza.se/ir.

Repurchase and settlement of warrants

The AGM 2026 resolved to offer to repurchase up to 1,200,000 warrants from participants in the incentive programme (2023/2026) that expires in November 2026 and comprises a total of 1,200,000 warrants, of which 923,912 were transferred at the time of the Annual General Meeting. The repurchase will be carried out at the warrants' market value. The AGM consequently also resolved on a directed issue of a maximum of 600,000 common shares and the share capital will thus be able to increase by a maximum of SEK 300,000.

The incentive programme (2023/2026) had its first exercise date on 27 August 2026, where 309,583 shares were subscribed and issued through a set-off procedure. The number of outstanding shares that can be subscribed for in the (2023/2026) warrant programme amounts to 111,064 and can be subscribed for on 29 October and 26 November 2026.

Read more at avanza.se/ir.

Annual General Meeting 2027

The Annual General Meeting will be held in Stockholm on 22 April 2027. The Annual and Sustainability Report for 2026 will be available at the company's office and on the website, avanza.se/ir, on 5 March 2027.

Nomination Committee

The composition of the Nomination Committee ahead of the Annual General Meeting 2027 shall be publicly announced not later than six months before the Annual General Meeting.

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 end of the period

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

Consolidated Income Statement

SEK m	Note	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Commission income	1, 2	933	859	2,862	2,520	3,387
Commission expenses	2	-124	-113	-381	-327	-453
Interest income calculated using the effective interest method	3	722	587	2,108	1,756	2,358
Other interest and similar income	3	2	1	5	5	7
Interest expenses	3	-259	-190	-745	-590	-787
Net result of financial transactions		10	-1	25	-9	-17
Other operating income		0	0	0	0	0
Operating income		1,283	1,142	3,874	3,356	4,495
General administrative expenses		-316	-280	-1,013	-889	-1,230
Depreciation, amortisation and impairment		-26	-24	-76	-72	-96
Other operating expenses		-21	-20	-57	-50	-87
Operating expenses before credit losses		-362	-324	-1,145	-1,011	-1,413
Operating profit before credit losses		921	818	2,729	2,345	3,082
Credit losses, net		0	0	-1	0	-4
Operating profit		920	818	2,727	2,345	3,078
Tax on profit for the period		-130	-119	-388	-339	-447
Profit for the period		790	699	2,339	2,006	2,631
Attributable to:						
Shareholders of Avanza Bank Holding AB (publ)		773	687	2,301	1,994	2,609
Additional Tier 1 (AT1) capital holders		17	11	38	11	22
Earnings per share before dilution, SEK		4.90	4.37	14.58	12.68	16.57
Earnings per share after dilution, SEK		4.88	4.35	14.55	12.65	16.53
Average no. shares before dilution, thousands		157,933	157,391	157,864	157,289	157,414
Average no. shares after dilution, thousands		158,283	157,894	158,130	157,694	157,798

Consolidated statement of other comprehensive income

SEK m	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit for the period	790	699	2,339	2,006	2,631
<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	-12	5	7	23	24
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	2	-1	-1	-5	-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	-	1	-	4	4
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	-	-	-	-	-
Other comprehensive income after tax	-9	5	6	23	24
Total comprehensive income after tax	781	704	2,345	2,028	2,655
Attributable to:					
Shareholders of Avanza Bank Holding AB (publ)	764	693	2,307	2,017	2,633
Additional Tier 1 (AT1) capital holders	17	11	38	11	22

Consolidated Balance Sheet, condensed

SEK m	Note	30-09-2026	31-12-2025
Assets			
Cash and balances with central banks		2,621	13,061
Treasury bills eligible for refinancing		2,499	1,300
Loans to credit institutions	5	9,252	5,907
Loans to the public	6	38,209	27,542
Bonds		67,153	59,596
Shares and participations		18	15
Assets in insurance operations		371,582	304,778
Intangible fixed assets		75	87
Right-of-use assets		317	346
Tangible fixed assets		112	107
Other assets		1,970	3,200
Prepaid expenses and accrued income		821	1,115
Total assets		494,630	417,053
Liabilities and shareholders' equity			
Deposits from the public		111,917	100,989
Liabilities in insurance operations		371,586	304,781
Lease liabilities		340	356
Other liabilities		1,837	2,798
Accrued expenses and prepaid income		205	199
Shareholders' equity		8,746	7,930
Total liabilities and shareholders' equity		494,630	417,053

Changes in the Group's shareholders' equity

SEK m	Share capital	Additional Tier 1 capital	Other contributed capital	Fair value reserve	Retained earnings	Total equity
January - September 2025						
Shareholders' equity 31-12-2024	79	–	712	37	5,492	6,320
Profit for the period	–	11	–	–	1,994	2,006
Other comprehensive income	–	–	–	23	–	23
Total comprehensive income	–	11	–	23	1,994	2,028
Transactions reported directly in equity						
Dividend paid	–	–	–	–	–1,848	–1,848
New issue (exercise of share warrants)	0	–	8	–	0	8
Warrants issue	–	–	2	–	11	13
Issue of Additional Tier 1 capital	–	800	–	–	–	800
Issuance costs of Additional Tier 1 capital	–	–	–	–	–3	–3
Tax on issuance costs of Additional Tier 1 capital	–	–	–	–	1	1
Dividend on Additional Tier 1 capital	–	–11	–	–	–	–11
Shareholders' equity 30-09-2025	79	800	722	59	5,648	7,308
January - December 2025						
Shareholders' equity 31-12-2024	79	–	712	37	5,492	6,320
Profit for the period	–	22	–	–	2,609	2,631
Other comprehensive income	–	–	–	24	–	24
Total comprehensive income	–	22	–	24	2,609	2,655
Transactions reported directly in equity						
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
Shareholders' equity 31-12-2025	79	800	727	19	6,304	7,930
January - September 2026						
Shareholders' equity 31-12-2025	79	800	727	19	6,304	7,930
Profit for the period	–	38	–	–	2,301	2,339
Other comprehensive income	–	–	–	6	–	6
Total comprehensive income	–	38	–	6	2,301	2,345
Transactions reported directly in equity						
Dividend paid	–	–	–	–	–2,012	–2,012
New issue (exercise of share warrants)	0	–	5	–	0	5
Warrants issue	–	–	7	–	12	18
Issue of Additional Tier 1 capital	–	500	–	–	–	500
Issuance costs of Additional Tier 1 capital	–	–	–	–	–3	–3
Tax on issuance costs of Additional Tier 1 capital	–	–	–	–	1	1
Dividend on Additional Tier 1 capital	–	–38	–	–	–	–38
Shareholders' equity 30-09-2026	79	1,300	734	25	6,603	8,746

Consolidated Cash Flow Statement, condensed

SEK m	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep
Operating activities				
Operating profit	920	818	2,727	2,345
Adjustment for items not included in cash flow	29	28	85	81
Taxes paid	-58	-18	-1,768	-1,009
Changes in operating activities' assets and liabilities	-4,430	1,030	2,139	22,145
Cash flow from operating activities	-3,540	1,858	3,185	23,561
Investment activities				
Acquisition and disposals of intangible and tangible fixed assets	-13	-5	-38	-50
Business combinations	-6	-14	-6	-14
Acquisition of treasury bills eligible for refinancing	-8,598	-60,564	-126,384	-212,674
Disposals of treasury bills eligible for refinancing	6,099	61,265	125,184	208,774
Acquisition of bonds	-108	-6,329	-17,508	-20,572
Disposals of bonds	4,259	2,946	9,958	6,546
Cash flow from investment activities	1,633	-2,701	-8,794	-17,990
Financial activities				
Issue of Additional Tier 1 (AT1) capital	-	-	500	800
Amortisation lease liabilities	-10	-9	-29	-26
Cash dividend	-	-	-2,012	-1,848
Dividend on Additional Tier 1 capital	-17	-11	-38	-11
New issue (exercise of share warrants)	5	8	5	8
Warrants issue	-	-	18	13
Other cash flow from financing activities	-	-	-2	-3
Cash flow from financial activities	-22	-12	-1,559	-1,066
Cash flow for the period	-1,929	-855	-7,168	4,505
Liquid assets at the beginning of the period ¹⁾	13,485	17,532	18,724	12,172
Liquid assets at the end of the period ¹⁾	11,556	16,677	11,556	16,677
Change	-1,929	-855	-7,168	4,505

1) Liquid assets are defined as cash and balances with central banks and loans to credit institutions, excluding pledged collateral in liquid assets of SEK 22 million (SEK 21 m) and non-interest-bearing deposits with the Riksbank of SEK 295 million (SEK - m) at the end of the period.

Parent Company Income Statement, condensed

SEK m	2026 Jan-Sep	2025 Jan-Sep
Operating expenses		
Administration expenses	-16	-22
Other operating expenses	-13	-8
Operating profit/loss	-29	-31
Profit/loss from financial investments		
Profit/loss from financial investments	3	-
Interest income and similar items	1	2
Interest expenses and similar items	0	0
Profit/loss before tax and appropriations	-25	-29
Appropriations		
Group contribution	-7	-11
Profit/loss before tax	-32	-40
Tax on profit/loss for the period	7	8
Profit/loss for the period	-26	-32
Attributable to:		
Shareholders of Avanza Bank Holding AB (publ)	-64	-43
Additional Tier 1 capital holders	38	11

Parent Company statement of comprehensive income

SEK m	2026 Jan-Sep	2025 Jan-Sep
Profit/loss for the period	-26	-32
<i>Items that will not be reversed to the income statement</i>		
Changes in value of financial instruments recognised at fair value via other comprehensive income	-	4
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	-	-
Total other comprehensive income after tax	-	4
Total comprehensive income after tax	-26	-27
Attributable to:		
Shareholders of Avanza Bank Holding AB (publ)	-64	-39
Additional Tier 1 capital holders	38	11

Parent Company Balance Sheet, condensed

SEK m	30-09-2026	31-12-2025
Assets		
Financial fixed assets	1,643	1,000
Current receivables ¹⁾	370	2,601
Cash and bank balances	16	14
Total assets	2,029	3,614
Shareholders' equity and liabilities		
Restricted shareholders' equity	79	79
Unrestricted shareholders' equity	1,942	3,516
Current liabilities	8	20
Total shareholders' equity and liabilities	2,029	3,614

1) Of which receivables from subsidiaries of SEK 262 million (SEK 2,510 m 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 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 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Trading in brokerage-generating securities	543	524	1,749	1,507	2,025
Fund savings	263	220	745	641	878
Corporate services	3	5	13	28	30
Other commission income	125	109	355	345	454
Total	933	859	2,862	2,520	3,387
<i>Timing of revenue recognition</i>					
Service or goods transferred to customer at a specific point in time	933	859	2,862	2,520	3,387
Service or goods transferred to customer over time	–	–	–	–	–
Total	933	859	2,862	2,520	3,387

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 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Commission income					
Brokerage income	358	358	1,174	1,056	1,402
Fund commissions	249	213	697	614	839
Currency-related income	198	174	624	478	662
Other commission income ¹⁾	128	114	368	373	484
Total commission income	933	859	2,862	2,520	3,387
Commission expenses					
Transaction costs ²⁾	–51	–51	–163	–149	–202
Payment services commissions	–39	–32	–119	–94	–134
Other commission expenses ³⁾	–34	–30	–99	–83	–118
Total commission expenses	–124	–113	–381	–327	–453
Total net commission income	809	746	2,481	2,193	2,934

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 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Interest income					
Interest income from loans to credit institutions	84	79	238	238	306
Interest income from loans to the public	223	190	626	592	781
Interest income from interest-bearing securities	415	318	1,244	925	1,270
Other interest income	2	1	5	5	7
Total interest income	723	588	2,113	1,761	2,364
Interest expenses					
Interest expenses for loans to credit institutions	0	-1	0	-1	-1
Interest expenses for deposits from the public	-232	-177	-671	-543	-724
Resolution and state deposit guarantee fee	-22	-9	-61	-37	-49
Interest expenses for deposits at the Riksbank ¹⁾	-1	-	-3	-	-1
Other interest expenses	-3	-3	-10	-9	-13
Total interest expenses	-259	-190	-745	-590	-787
Total net interest income	464	398	1,368	1,171	1,577

1) Refers to deposits held at the Riksbank at 0 per cent interest. From 11 June 2026, the requirement for deposited volume is 295 MSEK, compared to the prior level of 225 MSEK, applicable since 31 October 2025.

Note 4 Business combinations

No business combinations have occurred during the nine-month period 2026. In July, the final settlement of SEK 6.3 million for the acquisition of Sigmastocks AB and Sigmastocks Neo AB was paid in cash in accordance with the acquisition agreement. The total purchase consideration amounted to SEK 21.1 million, of which SEK 14.8 million was paid at the time of acquisition in July 2025. Through the acquisition, Avanza gained access to Sigmastocks' advanced and scalable technology, which has been used to launch a discretionary management solution for Private Banking customers.

In connection with the payment of the final settlement, the Boards of Directors of the companies concerned decided to let Avanza Bank AB acquire Sigmastocks AB from Avanza Bank Holding AB and to adopt a merger plan through which Avanza Bank AB absorbs the wholly-owned subsidiary Sigmastocks AB, which in turn absorbs the wholly-owned subsidiary Sigmastocks Neo AB. Following this, the Sigmastocks companies will be fully legally integrated into the Avanza Group.

During the third quarter 2026, the portfolio management solution Avanza Sigma was launched. In connection with this, the algorithm asset added in the acquisition of Sigmastocks was put into use, whereby the ongoing amortisation of the asset over its estimated useful life has started. Amortisation amounts to SEK 0.7 million in the third quarter. The asset is amortised on a straight-line basis and just under SEK 2 million per quarter will be expensed up until and including August 2031.

Note 5 Loans to credit institutions

Of the liquid assets at the end of the period, SEK 22 million (SEK 19 million as of 31 December 2025) was pledged as collateral.

Loans to credit institutions include non-interest-bearing deposits with the Riksbank amounting to SEK 295 million (225 as of 31 December 2025).

Note 6 Loans to the public

Loans 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 10 million (SEK 9 million as of 31 December 2025). Thus, the accumulated provision for expected credit losses affected profits for the period by SEK -1 million.

SEK 3,309 million (SEK 0 million as of 31 December 2025) of loans 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 loans to the public amounted to SEK 34,900 million at the end of the period, of which SEK 13,797 million (SEK 11,696 million as of 31 December 2025) has collateral in the form of securities and SEK 21,103 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 24,631 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 3,524 million (SEK 2,661 million as of 31 December 2025).

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

30-09-2026 SEK m	Fair value via Income Statement	Amortised cost	Fair value via Other comprehensive income	Non-financial instruments	Total
Assets					
Cash and balances with central banks	–	2,621	–	–	2,621
Treasury bills eligible for refinancing	–	–	2,499	–	2,499
Loans to credit institutions	–	8,957	–	295	9,252
Loans to the public	–	38,209	–	–	38,209
Bonds	–	50,633 ¹⁾	16,520	–	67,153
Shares and participations	18	–	–	–	18
Assets in insurance operations	352,974	18,608	–	–	371,582
Intangible fixed assets	–	–	–	75	75
Right-of-use asset	–	–	–	317	317
Tangible fixed assets	–	–	–	112	112
Other assets	76	1,894	–	–	1,970
Prepaid expenses and accrued income	–	684	–	138	821
Total assets	353,068	121,605	19,020	938	494,630
Liabilities					
Deposits from the public	–	111,917	–	–	111,917
Liabilities in insurance operations	371,582	–	–	4	371,586
Lease liabilities	–	–	–	340	340
Other liabilities	–	907	–	929	1,837
Accrued expenses and prepaid income	–	113	–	92	205
Total liabilities	371,582	112,937	–	1,366	485,885

1) Fair value amounts to SEK 50,794 million.

31-12-2025 SEK m	Fair value via Income Statement	Amortised cost	Fair value via Other comprehensive income	Non-financial instruments	Total
Assets					
Cash and balances with central banks	–	13,061	–	–	13,061
Treasury bills eligible for refinancing	–	–	1,300	–	1,300
Loans to credit institutions	–	5,682	–	225	5,907
Loans to the public	–	27,542	–	–	27,542
Bonds	–	44,521 ¹⁾	15,074	–	59,596
Shares and participations	15	–	–	–	15
Assets in insurance operations	291,668	13,111	–	–	304,778
Intangible fixed assets	–	–	–	87	87
Right-of-use asset	–	–	–	346	346
Tangible fixed assets	–	–	–	107	107
Other assets	73	3,127	–	0	3,200
Prepaid expenses and accrued income	–	1,002	–	113	1,115
Total assets	291,756	108,046	16,374	877	417,053
Liabilities					
Deposits from the public	–	100,989	–	–	100,989
Liabilities in insurance operations	304,778	–	–	3	304,781
Lease liabilities	–	–	–	356	356
Other liabilities	–	422	–	2,375	2,798
Accrued expenses and prepaid income	–	108	–	91	199
Total liabilities	304,778	101,519	–	2,826	409,124

1) Fair value amounts to SEK 44,588 million.

Financial instruments valued at fair value

30-09-2026, SEK m	Level 1	Level 2	Level 3	Total
Assets				
Equities	180,838	–	71	180,909
Fund units	167,157	–	–	167,157
Bonds and other interest-bearing securities	17,982	584	–	18,566
Other securities	5,379	0	76	5,455
Total assets	371,356	584	147	372,087
Liabilities				
Liabilities in insurance operations (investment agreements)	–	371,582	–	371,582
Total liabilities	–	371,582	–	371,582

31-12-2025, SEK m	Level 1	Level 2	Level 3	Total
Assets				
Equities	153,218	297	15	153,530
Fund units	133,348	–	–	133,348
Bonds and other interest-bearing securities	17,063	8	–	17,071
Other securities	4,105	4	73	4,182
Total assets	307,733	309	88	308,130
Liabilities				
Liabilities in insurance operations (investment agreements)	–	304,778	–	304,778
Total liabilities	–	304,778	–	304,778

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.

SEK m	30-09-2026	31-12-2025
Own funds per sector		
Own funds for regulated units in the insurance sector ¹⁾	4,485	4,217
Own funds for regulated units within the banking and investment services sector	5,608	4,398
Total own funds	10,093	8,615
Capital requirement per sector		
Capital requirement for regulated units in the insurance sector ¹⁾	3,752	3,159
Capital requirement for regulated units within the banking and investment services sector	3,584	2,969
Total capital requirement	7,336	6,128
Capital surplus	2,758	2,487
Own funds/Capital requirement	1.38	1.41

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

Note 9 Capital adequacy and liquidity information

The information in this section refers to the consolidated situation, which consists of Avanza Bank Holding AB (publ), Avanza Bank AB (publ), Avanza Fonder AB, Placera Media Stockholm AB, Avanza Förvaltning AB, Sigmastocks AB and Sigmastocks Neo 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.

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 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 third quarter by SEK 128 million, mainly due to the profit for the third quarter. The risk-weighted exposure amount (REA) for credit risk decreased by SEK 183 million, a change primarily explained by lower exposures to institutions, covered bonds and subordinated debt. At the same time, Avanza's mortgages grew strongly during the quarter, increasing REA within credit risk corresponding to SEK 618 million. The leverage ratio increased compared to the previous quarter and amounted to 4.8 per cent as of 30 September 2026. During the quarter, Avanza's deposits from the public decreased, leading to lower total assets for the leverage ratio. The leverage ratio was thus strengthened by both a lower balance sheet total and strengthened own funds. Avanza is well-capitalised to meet both current and future requirements.

Own funds, SEK m ¹⁾	30-09-2026	31-12-2025
Common Equity Tier 1 (CET1) capital		
Equity in the consolidated situation	7,143	7,154
Foreseeable dividend ²⁾	-1,042	-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
Common Equity Tier 1 (CET1) capital before regulatory adjustments	4,801	4,331
Additional value adjustments	-19	-16
Intangible assets (net of related tax liability)	-75	-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)	-	-
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-94	-103
Common Equity Tier 1 (CET1) capital	4,706	4,227
Additional Tier 1 (AT1) capital	1,300	800
Tier 1 capital (T1 = CET1 + AT1)	6,006	5,027
Tier 2 (T2) capital: instruments and provisions		
Capital instruments and the related share premium accounts	-	-
Tier 2 (T2) capital	-	-
Total capital (TC = T1 + T2)	6,006	5,027

1) The consolidated situation as of 30 June 2026 has changed compared to previous reference period as a result of EBA GL 2026/01.

2) Foreseeable dividend attributable to Additional Tier 1 (AT1) capital is included, amounting to SEK -17 million.

Risk exposure amount and capital requirement, SEK m¹⁾	30-09-2026		31-12-2025	
Risk exposure amount				
Credit risk according to the standardised approach	14,735		13,032	
of which exposures to institutions	1,774		1,115	
of which exposures to corporates	55		67	
of which retail exposures	411		375	
of which exposures secured by mortgages on immovable property	4,955		3,681	
of which exposures in default risk weight	47		59	
of which exposures to covered bonds	5,807		5,032	
of which exposures to subordinated debt	292		–	
of which exposures to equity	118		112	
of which exposures to other items	1,275		2,592	
Counterparty credit risk	4		2	
Market risk (position risk)	2		1	
Settlement risk	18		5	
Credit valuation adjustment risk according to the standardised method	0		–	
Operational risk according to the standardised approach	5,956		5,956	
Total risk exposure amount	20,714		18,995	
Capital requirement				
Credit risk according to the standardised approach	1,179	5.7%	1,043	5.5%
of which exposures to institutions	142	0.7%	89	0.5%
of which exposures to corporates	4	0.0%	5	0.0%
of which retail exposures	33	0.2%	30	0.2%
of which exposures secured by mortgages on immovable property	396	1.9%	294	1.6%
of which exposures in default	4	0.0%	5	0.0%
of which exposures in the form of covered bonds	465	2.2%	403	2.1%
of which exposures to subordinated debt	23	0.1%	–	0.0%
of which equity exposures	9	0.0%	9	0.0%
of which other items	102	0.5%	207	1.1%
Counterparty credit risk	0	0.0%	0	0.0%
Market risk (position risk)	0	0.0%	0	0.0%
Settlement risk	1	0.0%	0	0.0%
Credit valuation adjustment risk according to the standardised method	0	0.0%	–	0.0%
Operational risk according to the standardised approach	476	2.3%	476	2.5%
Capital requirement	1,657	8.0%	1,520	8.0%
Total own funds	6,006	29.0%	5,027	26.5%
Minimum own funds requirement (Pillar 1)	1,657	8.0%	1,520	8.0%
Combined buffer requirement	932	4.5%	855	4.5%
Additional own funds requirement (Pillar 2) ²⁾	1,040	5.0%	954	5.0%
Pillar 2 guidance	–	–	–	–
Total risk-based capital requirement (desired level of own funds)	3,629	17.5%	3,328	17.5%
Capital surplus after risk-based capital requirement	2,377	11.5%	1,700	8.9%
Leverage ratio				
Leverage ratio total exposure measure	125,267		113,516	
Leverage ratio, %	4.8%		4.4%	
Tier 1 capital	6,006	4.8%	5,027	4.4%
Minimum own funds requirement (Pillar 1)	3,758	3.0%	3,405	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	626	0.5%	568	0.5%
Total leverage ratio requirement (desired level of own funds)	4,384	3.5%	3,973	3.5%
Capital surplus after leverage ratio requirement	1,622	1.3%	1,054	0.9%

1) The consolidated situation as of 30 June 2026 has changed compared to previous reference period as a result of EBA GL 2026/01.

2) The additional own fund requirement are equivalent to the Swedish FSA's decided Pillar 2 requirements. The quarterly internally assessed Pillar 2 own funds requirement is disclosed in the Pillar 3 report on capital adequacy and risk management.

Key metrics, SEK m ¹⁾		30-09-2026	30-06-2026	31-03-2026	31-12-2025	30-09-2025
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	4,706	4,579	4,322	4,227	4,288
2	Tier 1 capital	6,006	5,879	5,622	5,027	5,088
3	Total capital	6,006	5,879	5,622	5,027	5,088
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	20,714	20,897	22,214	18,995	15,918
4a	Total risk exposure pre-floor	20,714	20,897	22,214	18,995	15,918
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	22.7%	21.9%	19.5%	22.3%	26.9%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	29.0%	21.9%	19.5%	22.3%	26.9%
6	Tier 1 ratio (%)	29.0%	28.1%	25.3%	26.5%	32.0%
6b	Tier 1 ratio considering unfloored TREA (%)	29.0%	28.1%	25.3%	26.5%	32.0%
7	Total capital ratio (%)	29.0%	28.1%	25.3%	26.5%	32.0%
7b	Total capital ratio considering unfloored TREA (%)	29.0%	28.1%	25.3%	26.5%	32.0%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	5.0%	5.0%	5.0%	5.0%	5.0%
EU 7e	of which: to be made up of CET1 capital (percentage points)	2.8%	2.8%	2.8%	2.8%	2.8%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	3.8%	3.8%	3.8%	3.8%	3.8%
EU 7g	Total SREP own funds requirements (%)	13.0%	13.0%	13.0%	13.0%	13.0%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%	0.0%	0.0%	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	2.0%	2.0%	2.0%	2.0%	2.0%
EU 9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 10a	Other Systemically Important Institution buffer	0.0%	0.0%	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	4.5%	4.5%	4.5%	4.5%	4.5%
EU 11a	Overall capital requirements (%)	17.5%	17.5%	17.5%	17.5%	17.5%
12	CET1 available after meeting the total SREP own funds requirements (%)	9.7%	8.9%	12.1%	9.2%	13.9%
Leverage ratio						
13	Leverage ratio total exposure measure	125,267	125,189	133,469	113,516	105,077
14	Leverage ratio (%)	4.8%	4.7%	4.2%	4.4%	4.8%
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	52,523	51,733	48,674	44,817	39,831
EU 16a	Cash outflows - Total weighted value	11,249	10,986	10,530	9,462	8,809
EU 16b	Cash inflows - Total weighted value	8,089	6,437	5,354	4,207	4,081
16	Total net cash outflows (adjusted value)	4,468	5,197	5,491	5,255	4,727
17	Liquidity coverage ratio (%) ²⁾	1295%	1103%	947%	864%	861%
Net Stable Funding Ratio						
18	Total available stable funding	105,082	106,645	107,294	96,509	84,769
19	Total required stable funding	47,511	47,485	48,594	39,364	36,711
20	NSFR ratio (%)	221%	225%	221%	245%	231%

1) The consolidated situation as of 30 June 2026 has changed compared to previous reference periods as a result of EBA GL 2026/01.

2) The ratio is based on the average of the last 12 monthly observations.

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, but mandates are in place to divest interest-bearing financial instruments ahead of maturity if the liquidity position should require it. The overarching concern in liquidity management is that Avanza's customers can get their deposits back at any time. As a result, deposits are distributed across various counterparties, instruments and maturities, so that the portfolio matures consistently over time. Avanza's payment obligations are in SEK, and surplus liquidity is therefore invested in SEK. Avanza does not take currency risk.

Liquidity reserve, SEKm¹⁾	30-09-2026	31-12-2025
Liquid assets	10,476	17,039
Treasury bills eligible for refinancing	2,499	1,300
Covered bonds and securities issued by governments and municipalities	61,064	55,342
Total liquid assets	74,039	73,680
Sources of funding, SEKm	30-09-2026	31-12-2025
Deposits and borrowing from the public	111,917	100,989
Lease liability	340	356
Other liabilities	1,998	1,728
Accrued expenses and deferred income	193	187
Shareholders' equity	7,143	7,154
Total liabilities and shareholders' equity	121,591	110,415

1) The consolidated situation as of 30 June 2026 has changed compared to previous reference period as a result of EBA GL 2026/01.

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

Gustaf Unger
CEO

Stockholm, 15 October 2026

For additional information



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This information is information that Avanza Bank Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above at 07:45 CEST on 16 October 2026.

A webcast presentation will be held in English by Gustaf Unger, CEO, and Jonas Svärling, CFO, on 16 October 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.

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

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

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

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Upcoming publication dates for monthly statistics

October 2026	4 November 2026
November 2026	3 December 2026
December 2026	7 January 2027

Financial calendar

Preliminary Financial Statement 2026	22 January 2027
Annual and Sustainability Report 2026	5 March 2027
Interim Report January–March 2027	16 April 2027
Annual General Meeting	22 April 2027
Interim Report January–June 2027	13 July 2027
Interim Report January–September 2027	20 October 2027

Auditors review report

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

Corp. Id. 556274-8458

Introduction

We have reviewed the condensed interim financial information (interim report) of Avanza Bank Holding AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group and in accordance with the Annual Accounts Act for the Parent Company. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm den 15 October 2026

KPMG AB

Magnus Ripa
Authorized Public Accountant

Definitions and key ratios

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

Alternative performance measures¹⁾

Costs to savings capital ratio

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

Credit loss level

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

Currency related income, net

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

Deposits

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

Equity per share

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

External deposits

Savings accounts with external banks and credit market companies previously 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. Since 13 May 2026, Sparkonto+ has been discontinued and all deposits are thereafter classified as internal.

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, Avanza Sigma, and brokerage-free turnover in Avanza Markets and Avanza Start. 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 cash and securities. This measure indicates how much external capital has been generated on Avanza's platform during the period.

Recurring inflow

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

Return on equity

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

Savings capital

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

Savings capital per customer

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

Surplus liquidity

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

Other key ratios²⁾

Earnings per share

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

Leverage ratio

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

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).