

## **Avanza increases costs in 2021 by just over SEK 20 million in addition to previous guidance**

**The continued strong growth and the increased interest in savings have resulted in Avanza deciding to invest more in the customer offering and improved user experience. Costs for 2021 are expected to increase by around 15%, which means that Avanza will deviate from its guidance of increased costs of a maximum of 12% next year. The extra costs for 2021 amount to just over SEK 20 million. The long-term guidance of a cost growth rate of 9-12% remains.**

Avanza's growth in 2020 has been the strongest on record. As at 30 November this year, the number of customers grew by more than 270,000, the net inflow was almost SEK 70 billion and the savings capital increased by 34% to SEK 546 billion. At the same time, activity remains high. Due to the very strong growth and the growing interest in saving in the Swedish savings market, Avanza has today made the decision to temporarily deviate from the long-term cost growth rate of 9-12% in 2021. The guidance remains in the long-term.

"Avanza is a growth company and operates in a changing industry. We have just finalised our business planning and cost budget for the next year and have several exciting initiatives that we want to be able to offer our customers in the future. We have a significant cost focus in Avanza, but we do not want to risk ending up in a situation where we miss out on good growth opportunities", says Rikard Josefson, CEO of Avanza.

Costs for 2021 are expected to increase by about 15% compared with 2020. This means a cost increase in 2021 of just over SEK 110 million, which exceeds the long-term guidance by just over SEK 20 million. This can be compared with increased income of SEK 778 million or 90% during the nine-month period of 2020, compared with the same period last year.

"As we have always pointed out, Avanza is governed by a long-term vision. We have fantastic tailwinds and see good growth opportunities in the future. We see that previous investments in user experience and our offering create results and are convinced that the additional investments we plan for 2021 and beyond will also pay off in the long-run and further strengthen Avanza", says Rikard Josefson, CEO of Avanza.

As previously communicated, the non-recurring costs attributable to the move from the office on Vasagatan and the associated rebuilding of the office on Regeringsgatan are not included in the cost guide. In addition to previous write-downs in the fourth quarter of 2019 of SEK 8.3 million relating to leased assets and SEK 13 million in relocation costs for 2020, a further write-down of SEK 16 million is made in the fourth quarter of 2020. The write-down refers to rental costs for the entire remaining rental period on Vasagatan, which could not be rented out.

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*Avanza is a digital platform for savings and investments, founded in 1999. The Parent Company, Avanza Bank Holding AB (publ), is listed on the Stockholm Stock Exchange. Avanza's customer promise is a better return on your savings than with any other bank or pension provider in Sweden. Services include saving in shares, funds, savings accounts, mortgages and a strong pension offering. Avanza has more than 1 million customers with over SEK 500 billion in total savings capital. This is equivalent to 5.4 per cent of the Swedish savings market. Avanza is largest in terms of number of transactions among Swedish banks on the Stockholm Stock Exchange including First North. During the last eleven years Avanza has won SKI's (Swedish Quality Index) award, "Year's Most Satisfied Savings Customers". For more information visit: [avanza.se/ir](http://avanza.se/ir)*

### **Image Attachments**

[Rikard Josefson](#)