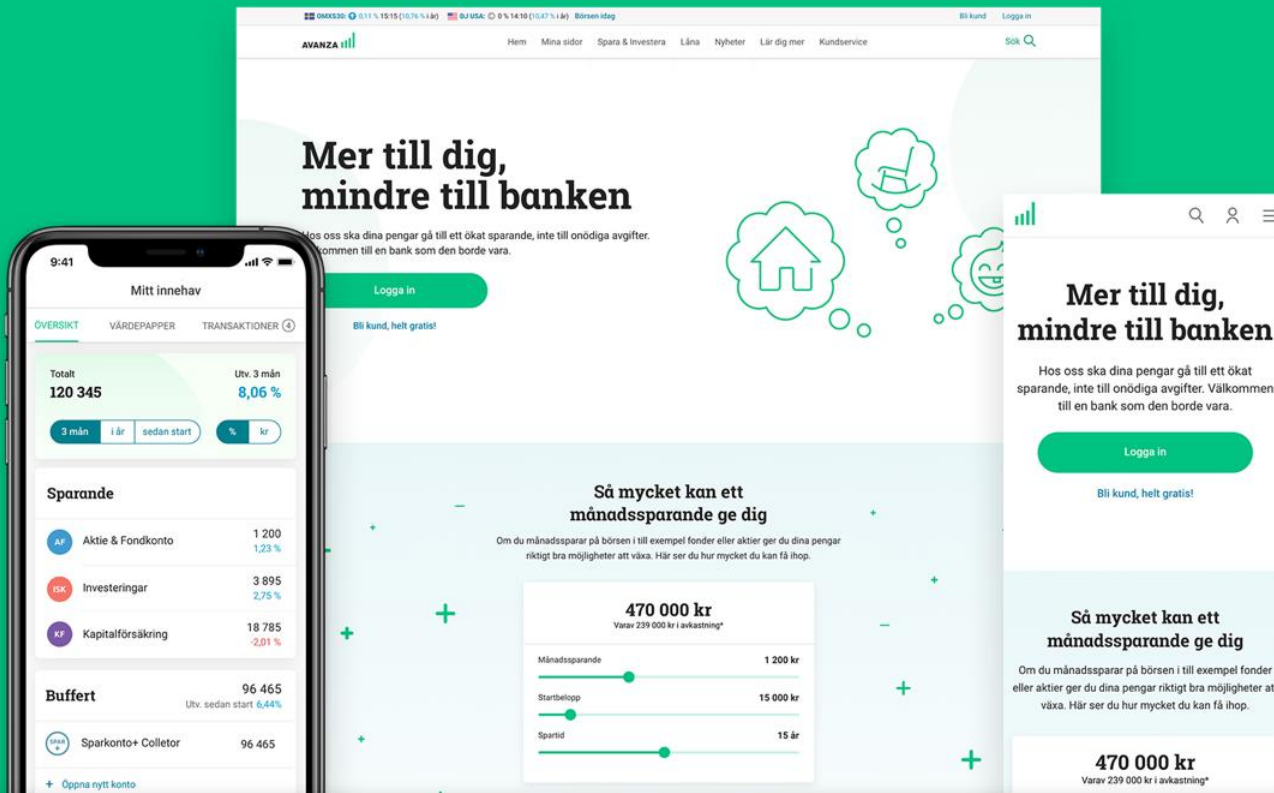


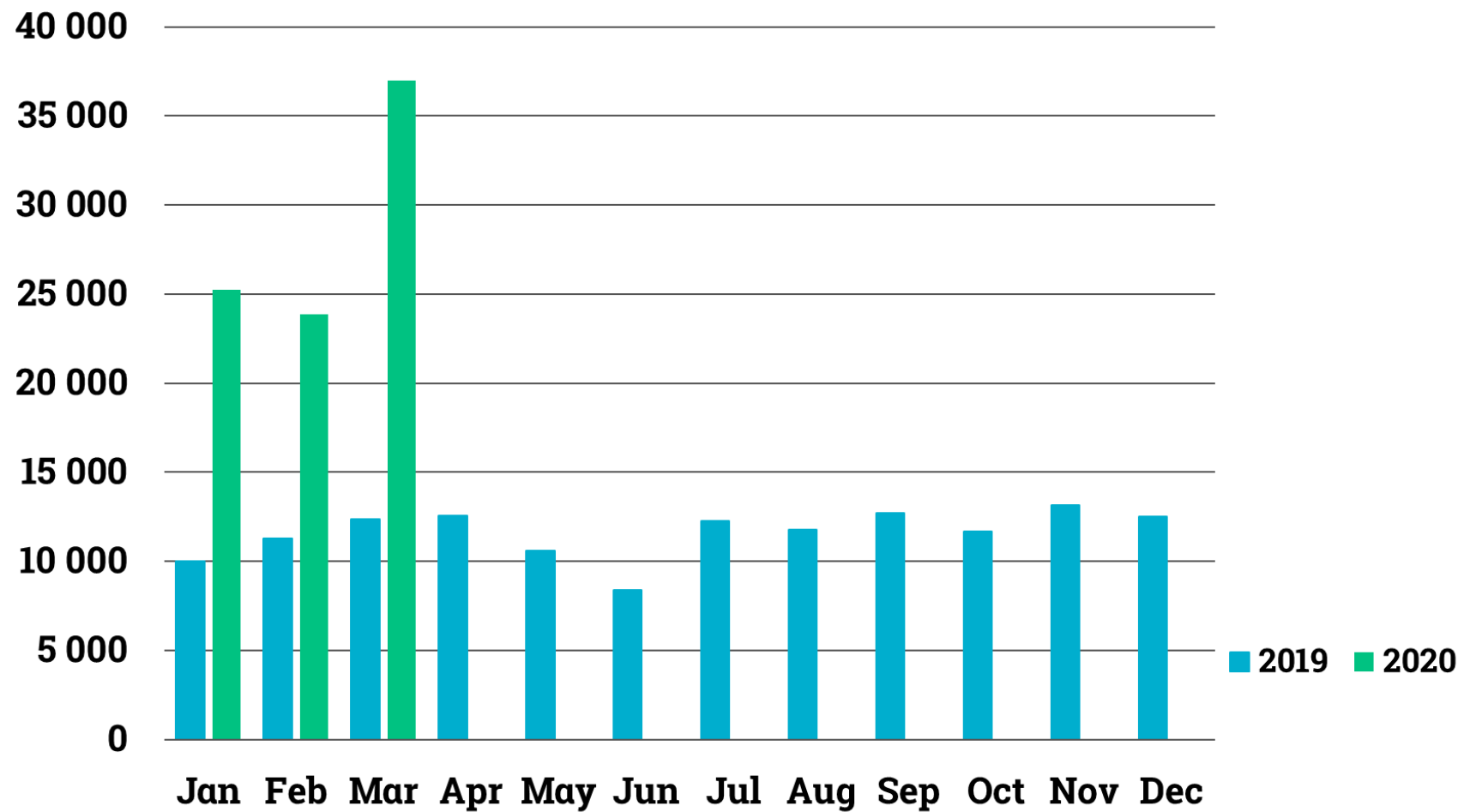
Q1 2020 results presentation

Webcast, 21 April 2020

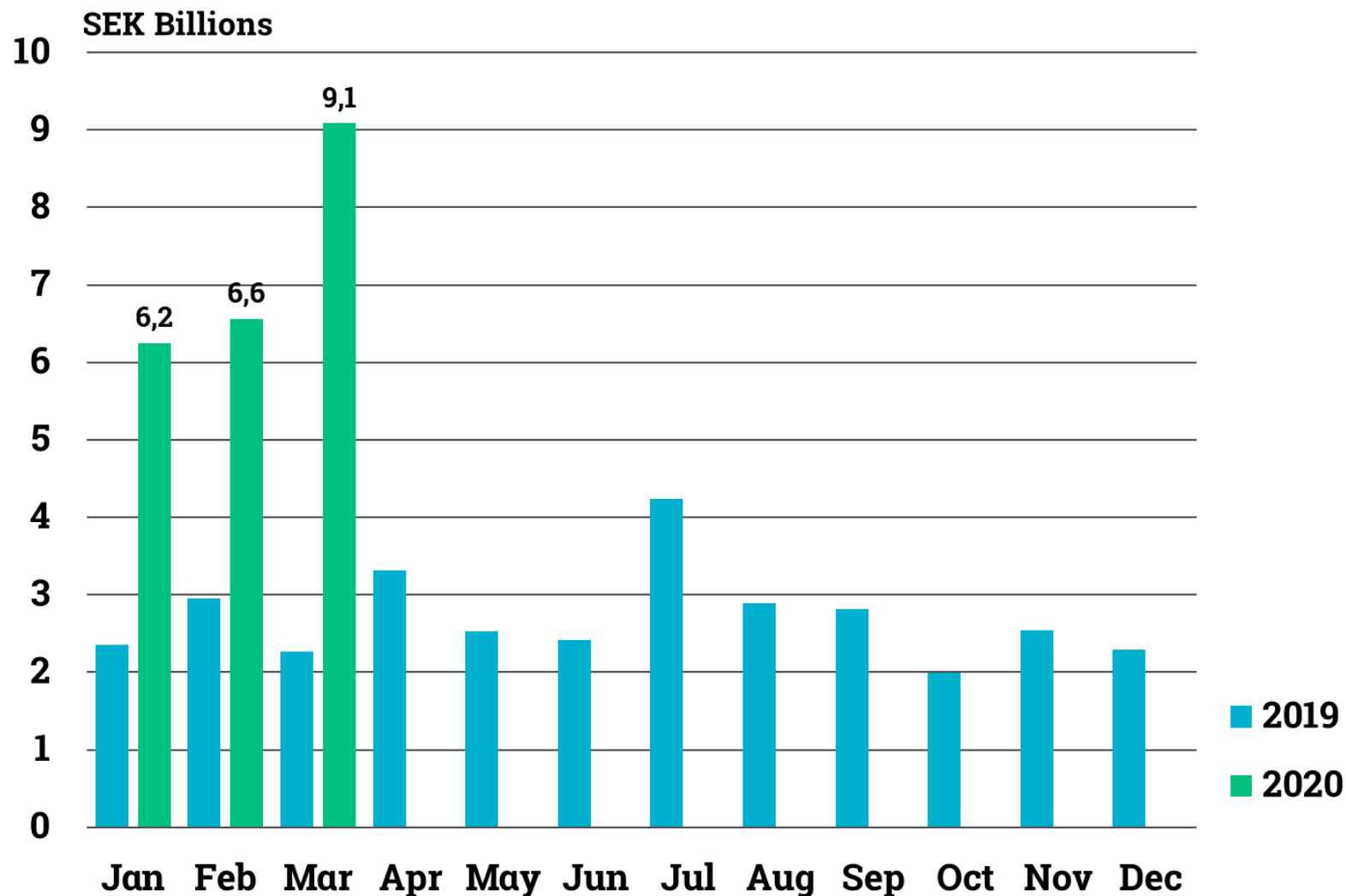


AVANZA

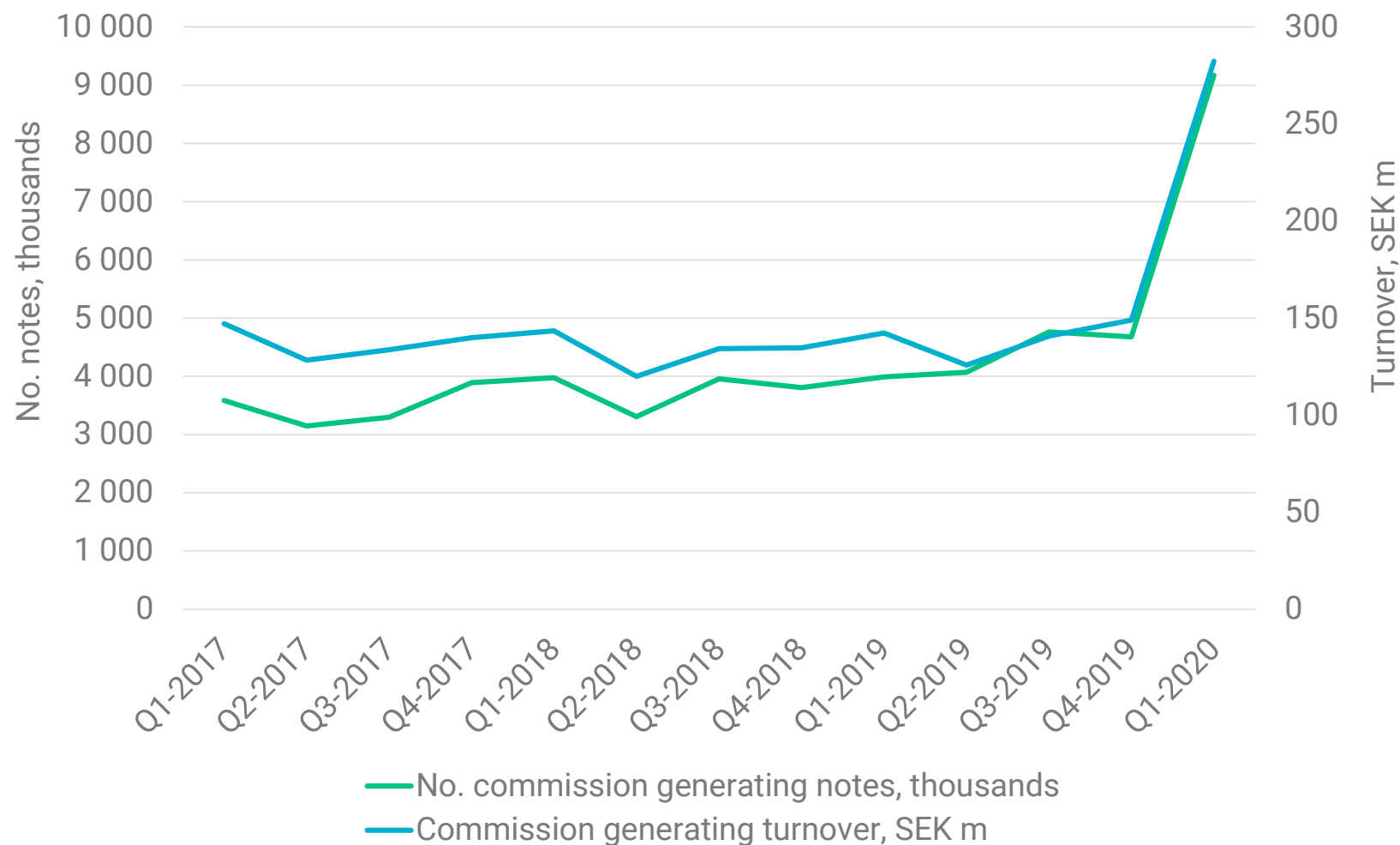
Strong customer growth throughout the quarter, +86 100



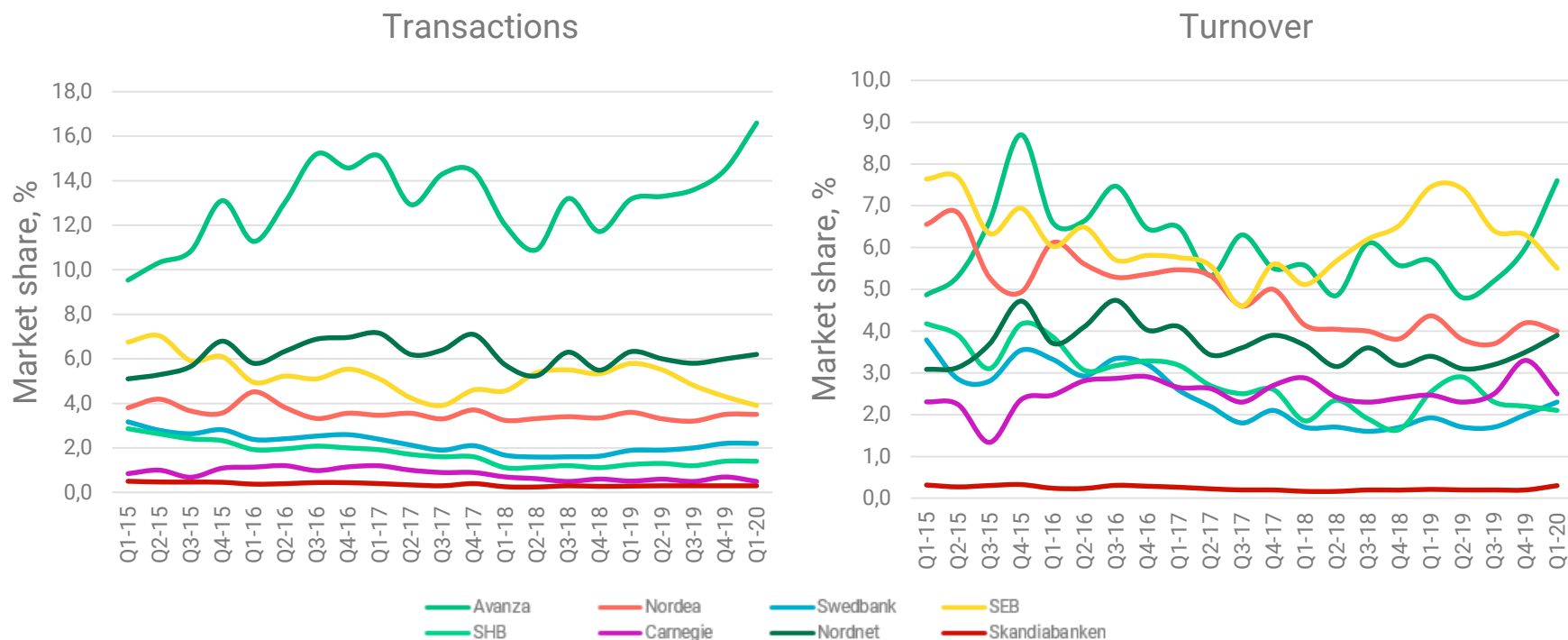
Record-high net inflow in Q1, SEK 21.9 billion



Record high activity, throughout the quarter



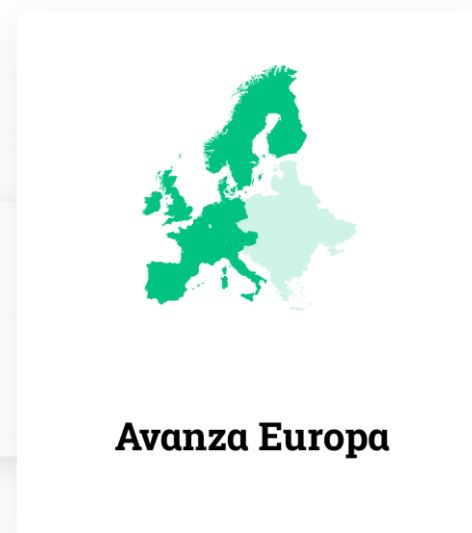
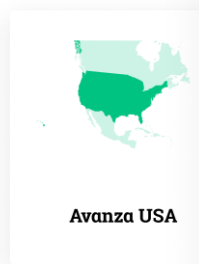
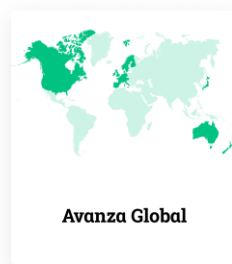
Increased market shares – largest Swedish player on Nasdaq OMX and First North



- Market share of 16.6% in terms of transactions and 7.6% in turnover in Q1 2020

A few launches in the quarter, intensified focus on customer communication

- Avanza Europe launched – a supplement to our cheap index funds
- The fund pages improved with more sustainability data
- More ETF:s were added
- Several improvements on the site
- Customers have requested more support during the crises and we have published more podcasts and blogs than ever



Further investments to ensure continued high customer satisfaction

- Strong growth over the years
- Extremely high customer activity
- Continuous efficiency improvements as well as simplifications and new decision support on the website – come to a point where more is needed
- Additional investments to be made
 - More employees in customer service
 - More employees as well as further automate and improve back-office
 - Scaling up IT capacity
 - Altogether additional SEK >10 million in costs 2020

How sustainable is Q1 as a reference and what are the expected impacts from covid-19?

- Activity expected to decline from these record levels, although the lowest level should have increased seen to our strong growth
- High outflow from funds, however this stabilised during the end of the quarter
- Currently high liquidity, expected to gradually be invested
- So far only marginal effects within the pension business, and limited exposure to vulnerable sectors
- The long-term strategy and targets remain

Growth factors still very relevant

- Continued low interest rates for the foreseeable future
- Several reasons for customers to take responsibility for their own savings, this has been even more obvious the last months
 - this refers not only to young people
- Still strong and increasing focus on sustainable investments

As always... key success factors for Avanza



Employee engagement key

Financials

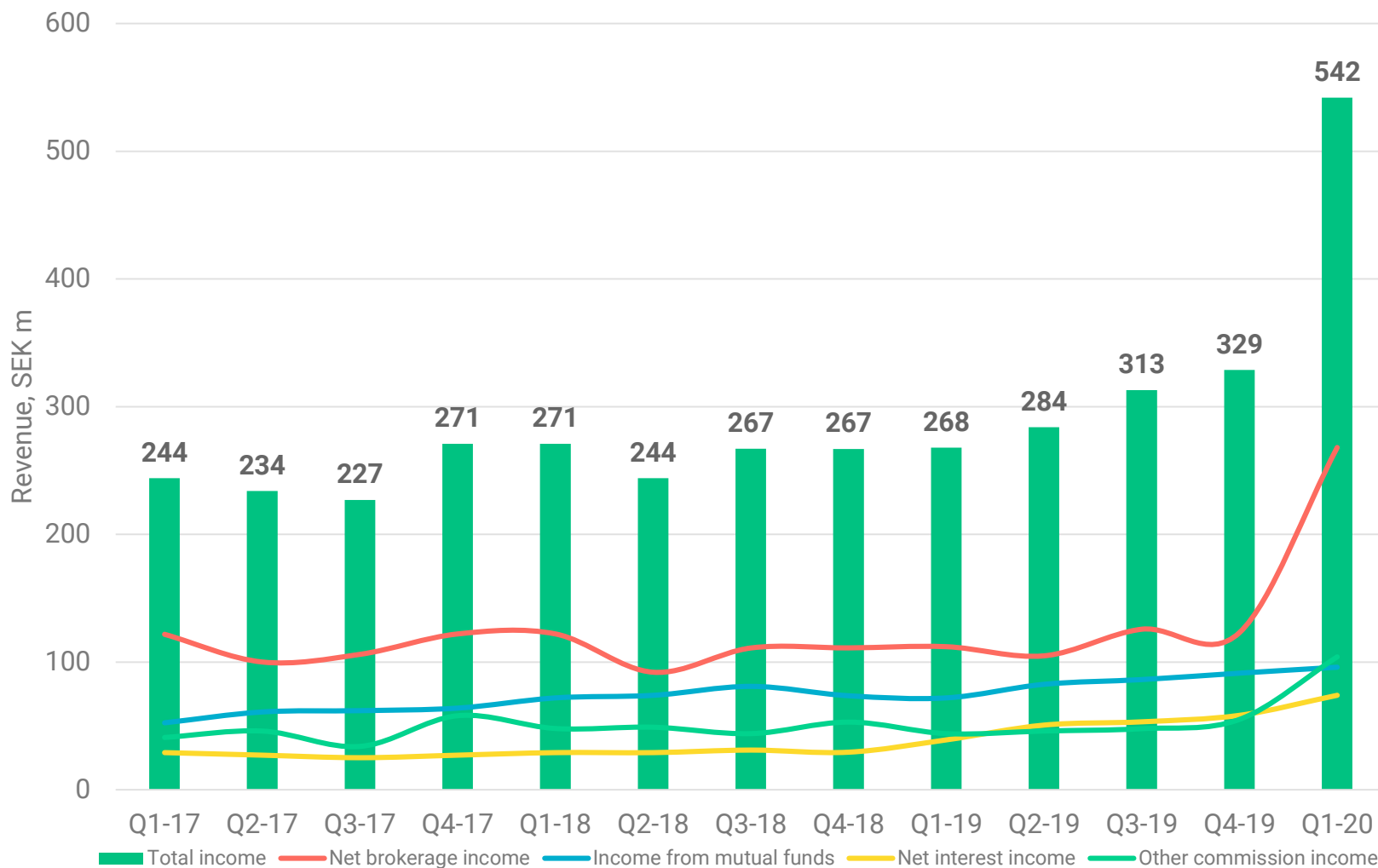
Q1 results

Financial overview

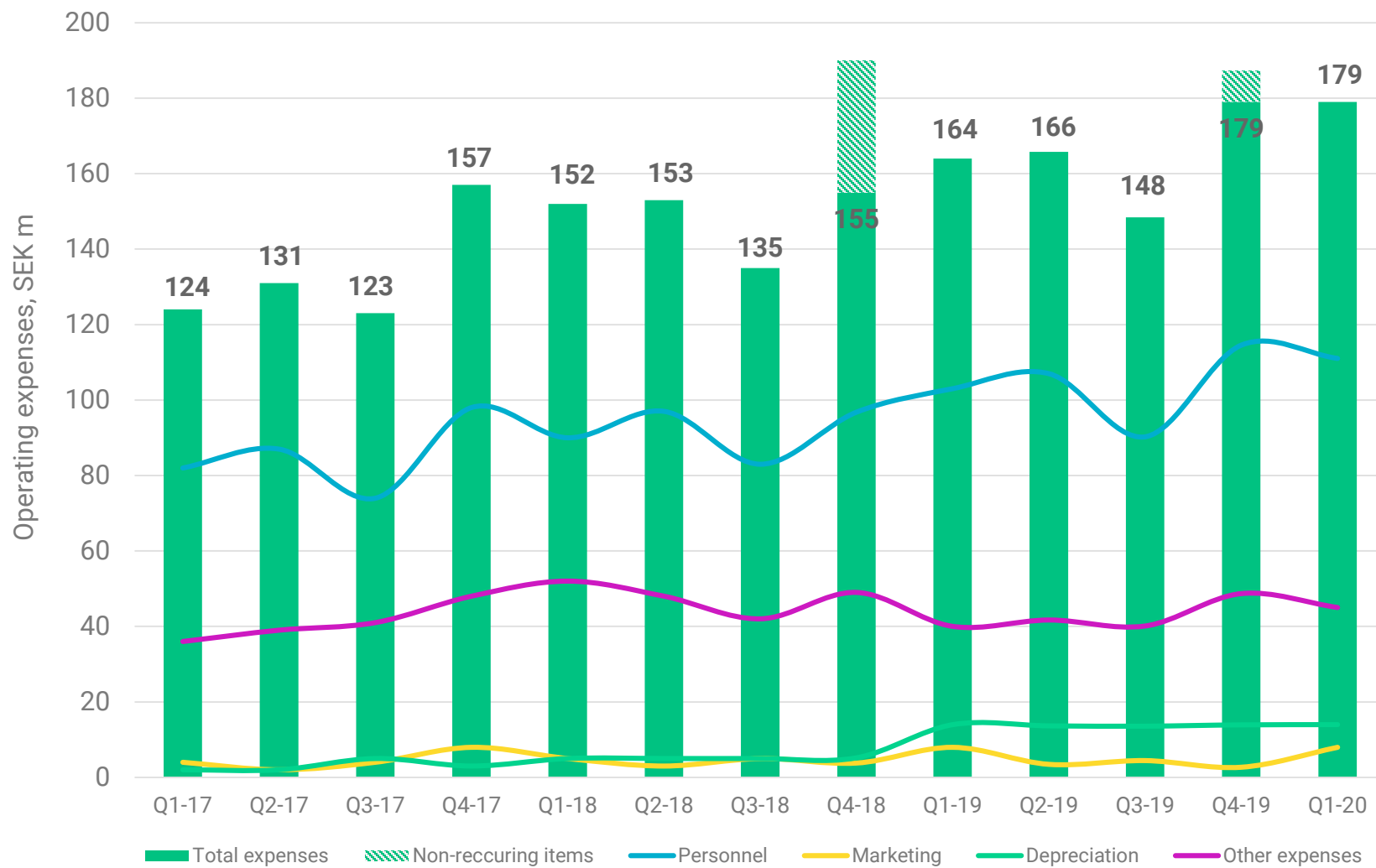
	Q1 20	Q4 19	Δ %	Q1 19	Δ %
Operating income, SEK m	542	329	65	268	102
Operating expenses, SEK m	-179	-187*	-4	-164	9
Operating profit, SEK m	361	140	158	100	261
Operating margin, %	67	43	24	37	29
Income to savings capital ratio, %	0.56	0.34	0.22	0.34	0.22
Costs to savings capital ratio, %	0.18	0.19	-0.01	0.21	-0.02
ROE, %	64	26	39	23	41
EPS, SEK	1.98	0.79	152	0.57	245

* including one-off write down of SEK 8.3 million

Quarterly revenue development



Quarterly cost development



Capitalisation

SEK m	31 March 2020	31 December 2019	31 March 2019
Total capital ratio	18.1%	17.8%	17.1%
Regulatory capital requirements*	12.0%	14.4%	14.1%
Capital requirements incl. internal buffers	14.0%	16.4%	16.1%
Liquidity coverage ratio (LCR requirement 1.0)	9.0	6.8	2.6
Leverage ratio (requirement of 3%, as of June 2021)	2.5%	3.5%	2.9%

* Including external buffers and Pillar 2 requirements