

Avanza's first quarter 2025

Results presentation



Avanza Autopension

Med Autopension följer pensionssparandet dig genom livet utan att du behöver göra något. Vi ser till att pengarna i din tjänstepension alltid är



Enkelt och bekvämt

Sköter sig själv ända fram till pensionen.

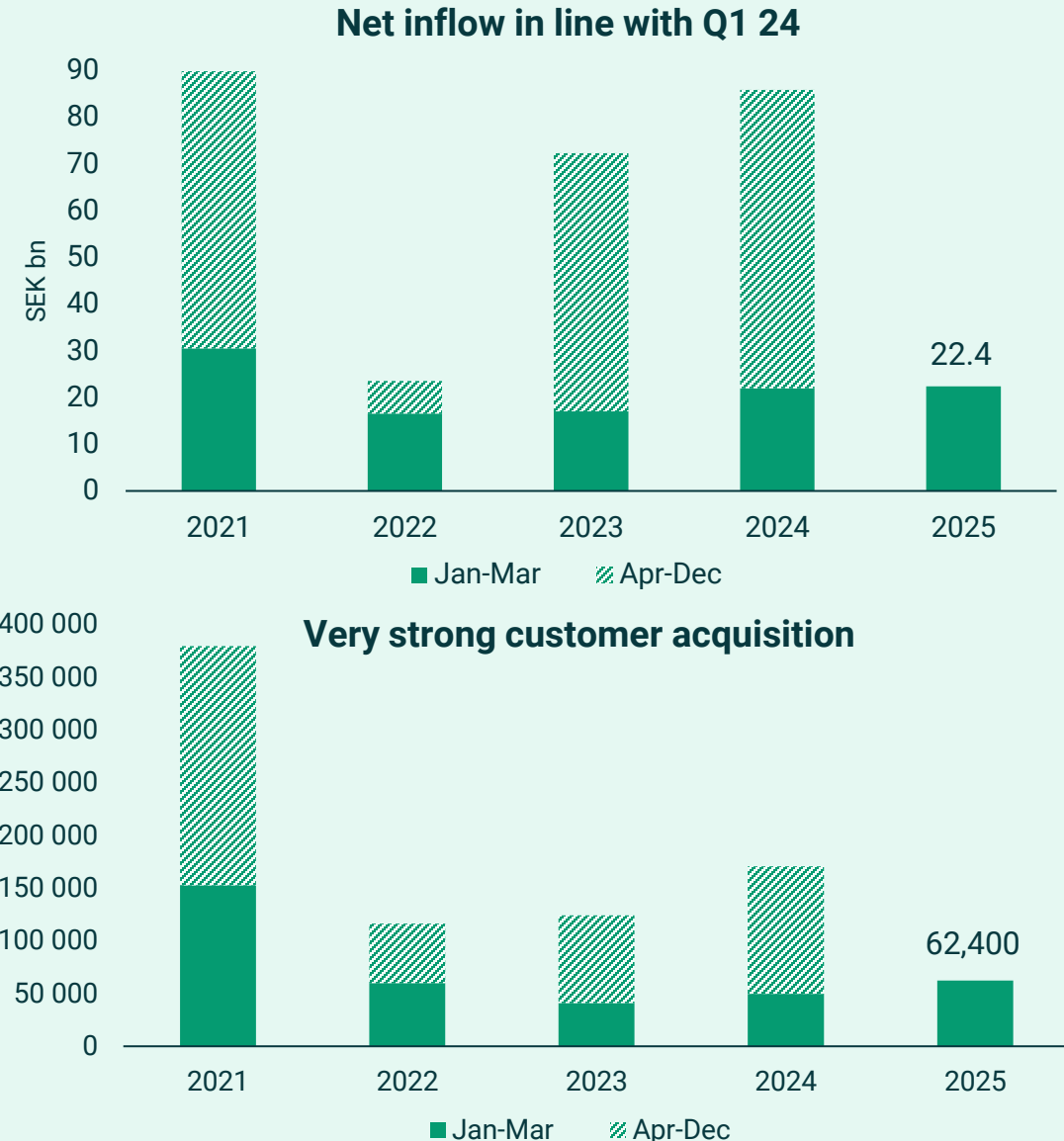


Skräddarsytt

Risken i sparandet anpassas efter din ålder.

A strong first quarter

- The **highest quarterly results** in the history of Avanza
 - Increased volatility led to high trading activity
 - NII remains resilient and contributing as a healthy part of revenues
- **Solid initial progress** of our strategic priorities – high-paced innovation and appreciated launches
- **Growth figures on track** for another strong year
 - Over 62,000 net new customers
 - Net inflow of 22.4 SEK billion

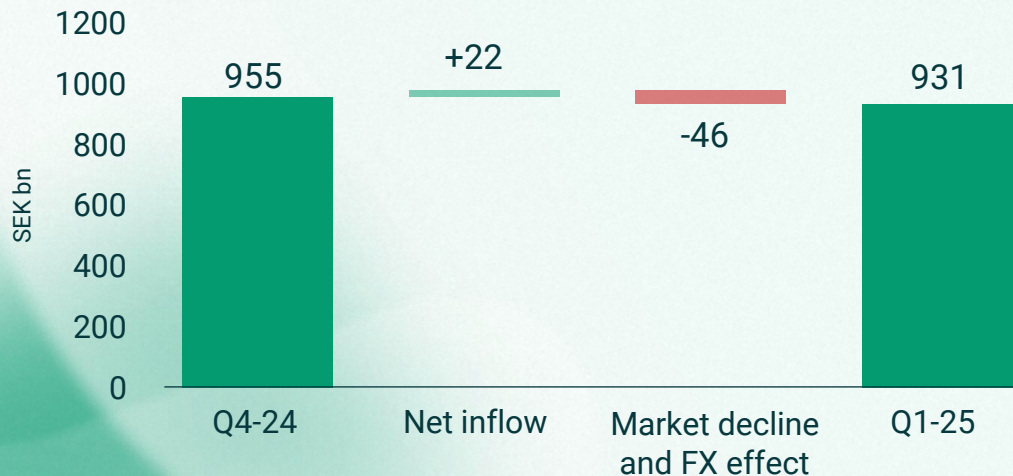


41% market share of the savings market inflow in Q4

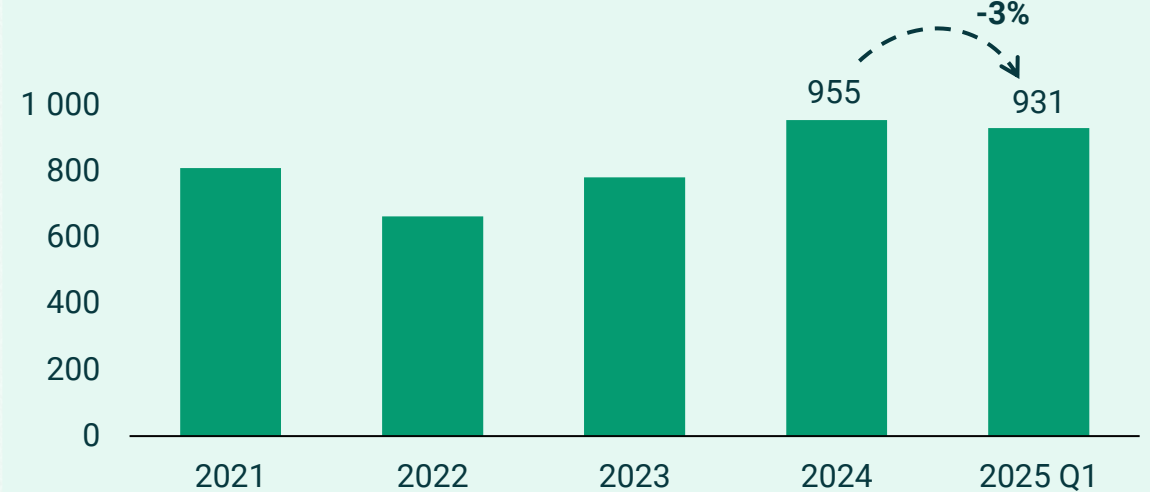


Savings capital affected by macro environment

- 2030 target is annual savings capital growth of 15%
- Savings capital development in Q1 negatively affected by U.S. equity markets and a stronger Swedish krona
 - Net inflow of 22.3 billion provides a savings capital growth of 2% from Q4
 - Market decline including FX effects negatively affected savings capital by 5%

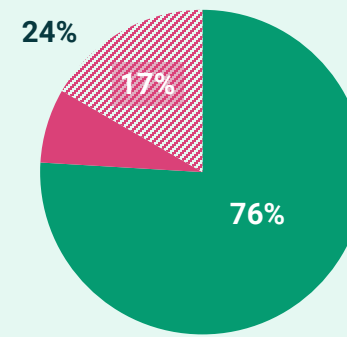


Savings capital declined due to macro environment

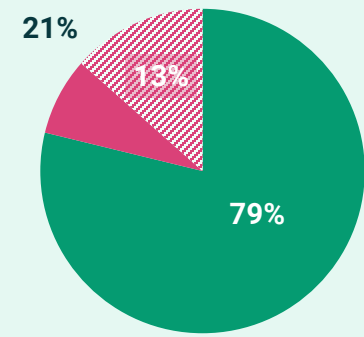


Mainly an effect of customers' U.S. exposure

Equity capital Q4 24

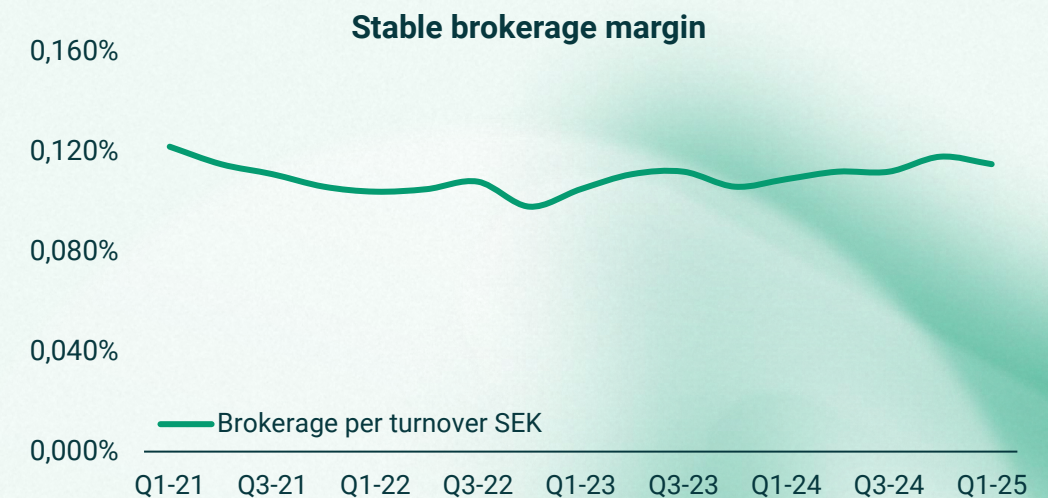
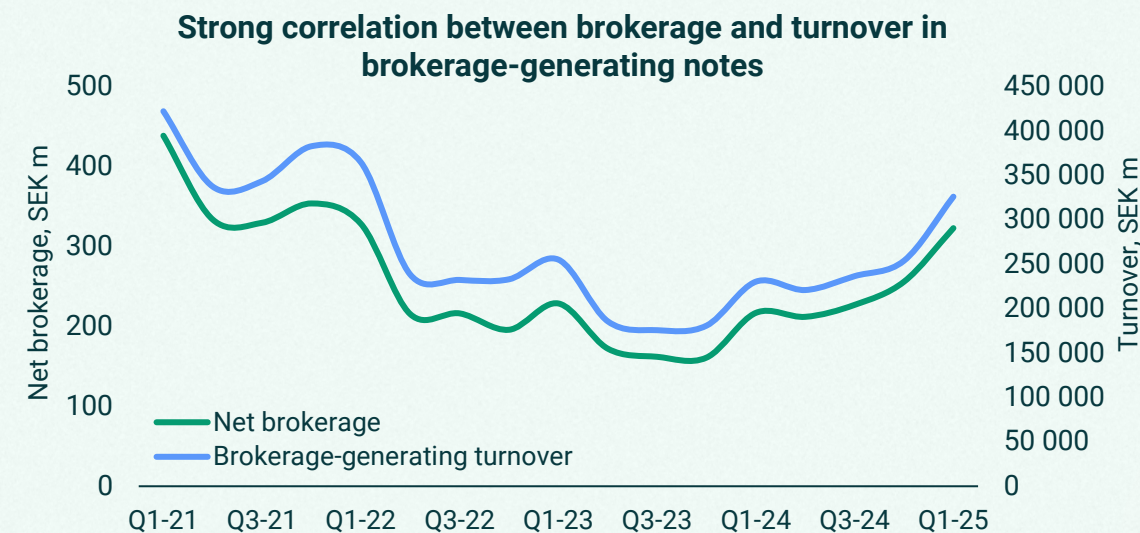
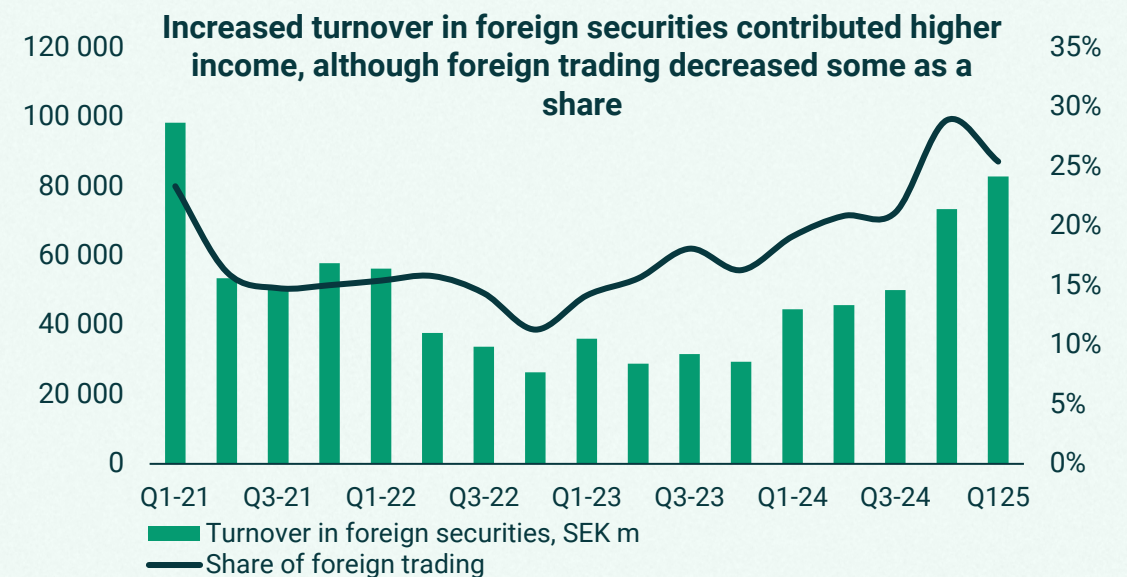
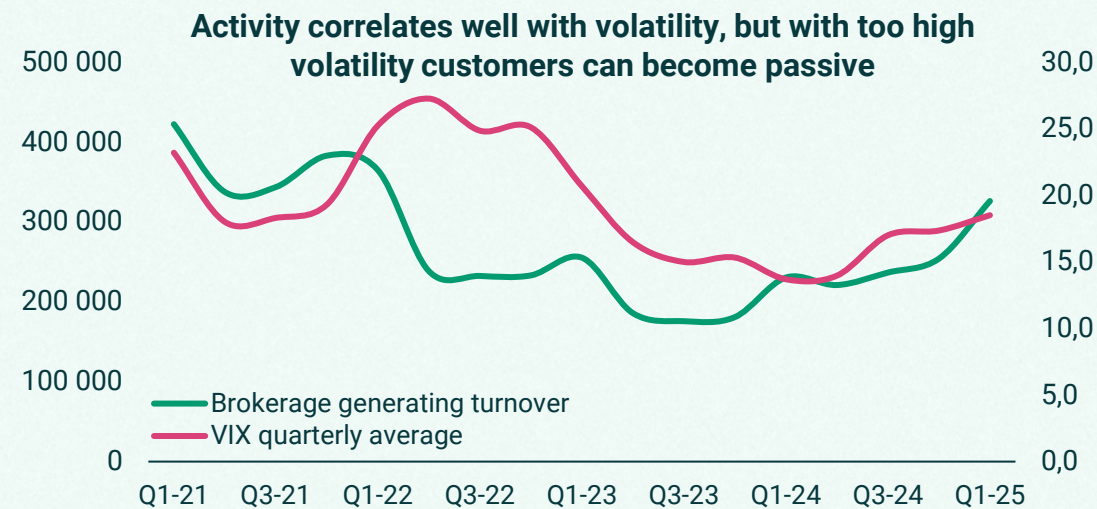


Equity capital Q1 25



■ Sweden ■ Foreign securities ▨ of which U.S.

Increased volatility led to high customer activity



Making progress within our strategic priorities

Selected highlights from the quarter

A.

Develop and grow the leading position in our core business – savings and investments in Sweden

B.

Achieve market leadership in Private Banking

C.

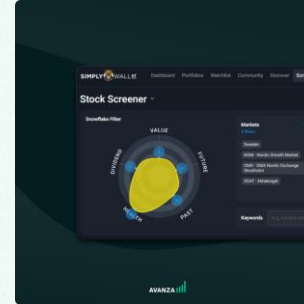
Achieve market leadership in occupational pension

D.

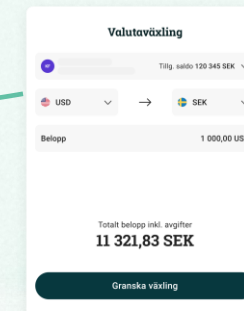
Increase efforts to fuel further growth, including cloud migration and automating manual processes

E.

Establish Avanza in at least one additional European market



Several product launches for stock market enthusiasts such as Simply Wall St collaboration and new features added to the stock market screen



FX account on endowment insurance launched for Private Banking and Pro customers



New default solution, "Autopension" launched for occupational pension customers

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

Improvements to increase operational efficiency

- Better tax filing support for customers on the platform decreased calls to customer service
- Proxies digitised

Stop doing – in the process towards not offering external savings accounts

- Still at an early stage – with notice periods to consider
- Estimated to be completed no earlier than spring 2026
- Customer behaviour will ultimately decide how much deposits will be transferred to our balance sheet
- Our hope is that customers will still want to consolidate their savings with us

Cloud migration progressing according to plan

- Strengthening cloud competence
- Signed agreement with supplier
- Building the optimal cloud platform for our developers
- Detailing the migration plan
- New development in the cloud planned in H2 2025

Longterm outlook remains positive, despite the near-term market turbulence

The strength of our business model with several income streams once again proven

- Avanza is a company that thrives in both a higher and lower interest rate environment
- Reporting record quarterly results

Positive initiatives from regulators that benefit the European savings market

- European politicians seem to have understood the value of personal savings for economic growth, as the EU is now pushing forward with a Savings and Investment Union
- The Swedish savings market and Avanza serves as good examples

Current geopolitical uncertainty, but the long-term need for personal savings remains

- High volatility boosts activity – but too much uncertainty may make customers passive
- Customers are adapting to the market environment and are adjusting risk appetite
- Households are experiencing real wage increases as a result of lower interest rates and inflation which creates more room for savings
- The long-term societal trends that require increased personal savings remain

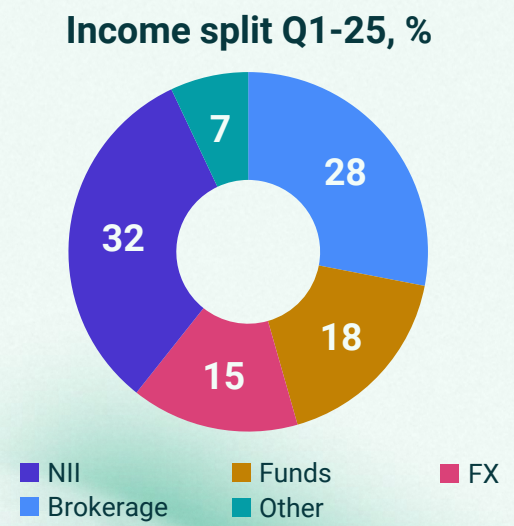
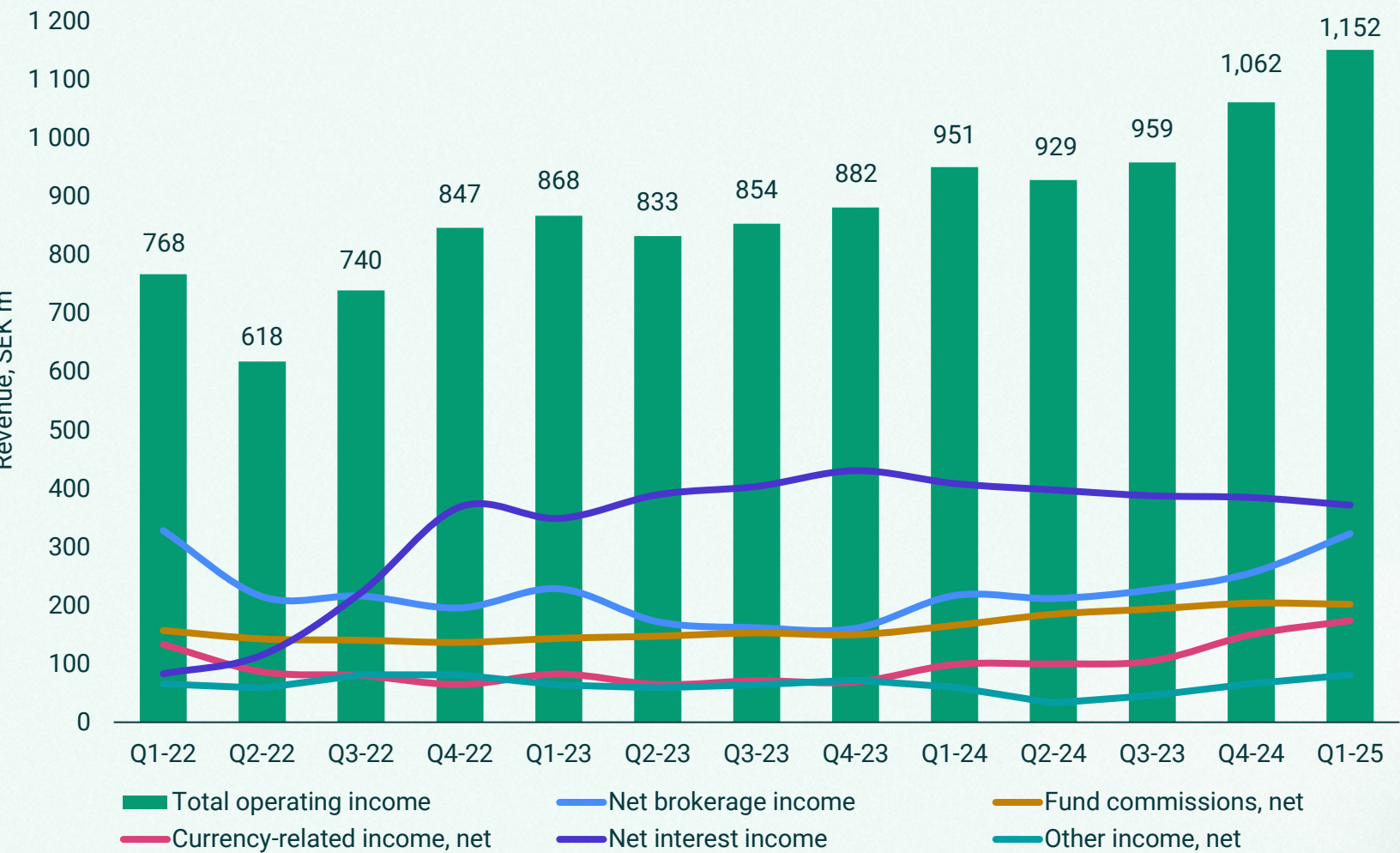
Financials – Q1 results

Strongest quarterly results in the history of Avanza

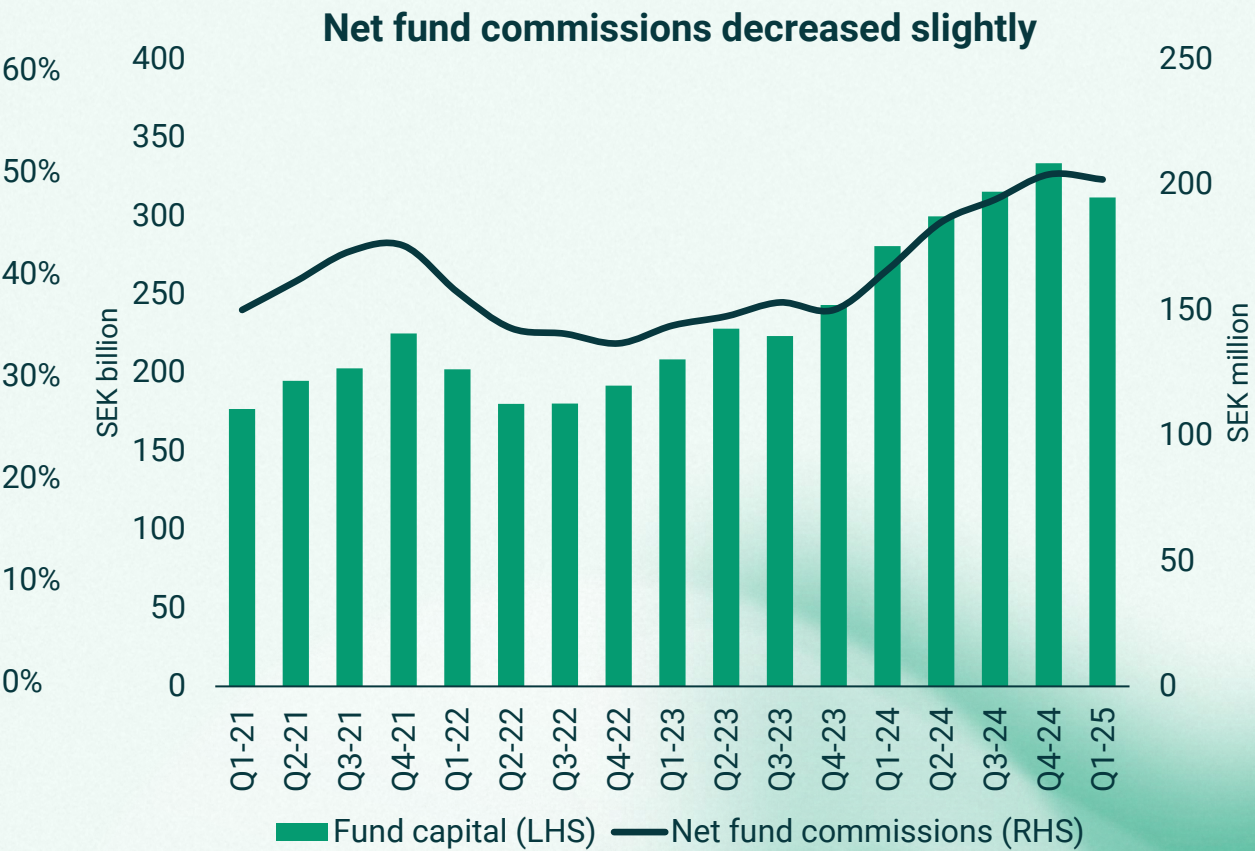
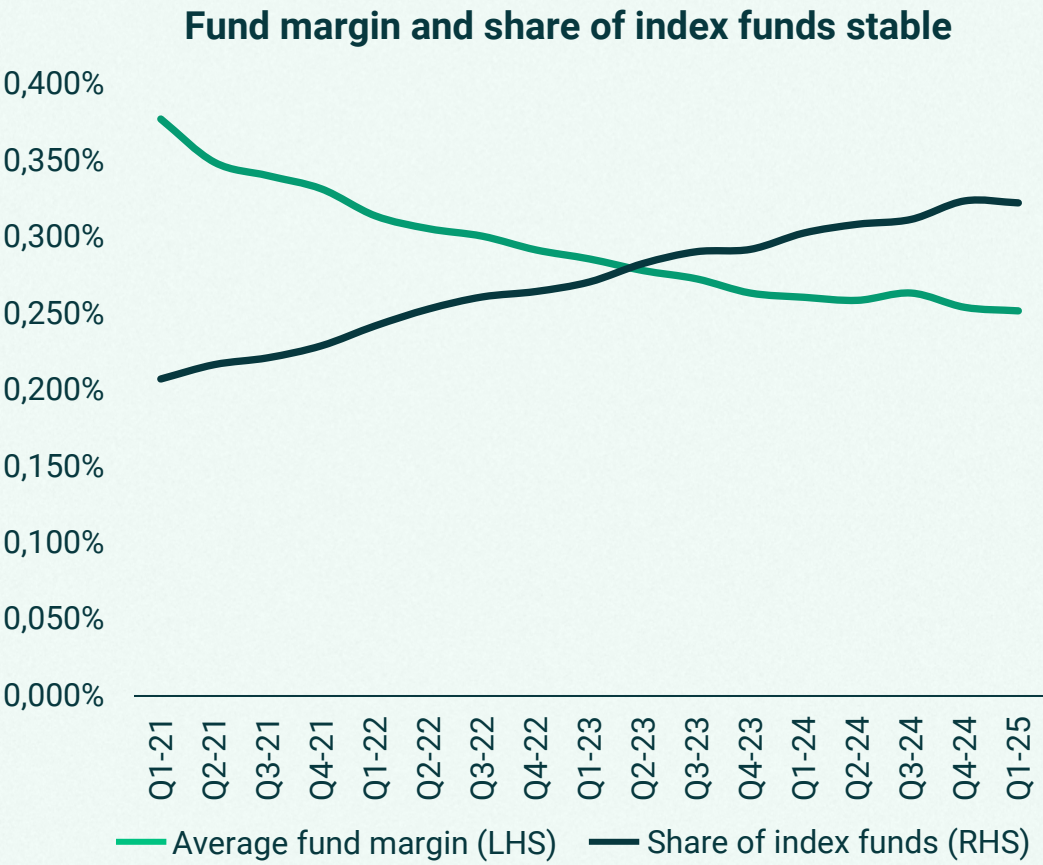
	Q1 25	Q4 24	Δ %	Q1 24	Δ %
Operating income, SEK m	1,152	1,062	8	951	21
Operating expenses, SEK m	-333	-335	-1	-303	10
Operating profit, SEK m	818	728	12	647	26
<i>Adjusted operating profit, SEK m¹⁾</i>	818	731	12	647	26
Profit for the period, SEK m	707	625	13	555	28
Operating margin, %	71	69	2	68	3
ROE, %	42	42	1	36	6
EPS, SEK	4.50	3.98	13	3.53	28

¹⁾ Q4 24 includes customer compensations of SEK 3 million due to Avanza offering too high interest rates on ISK

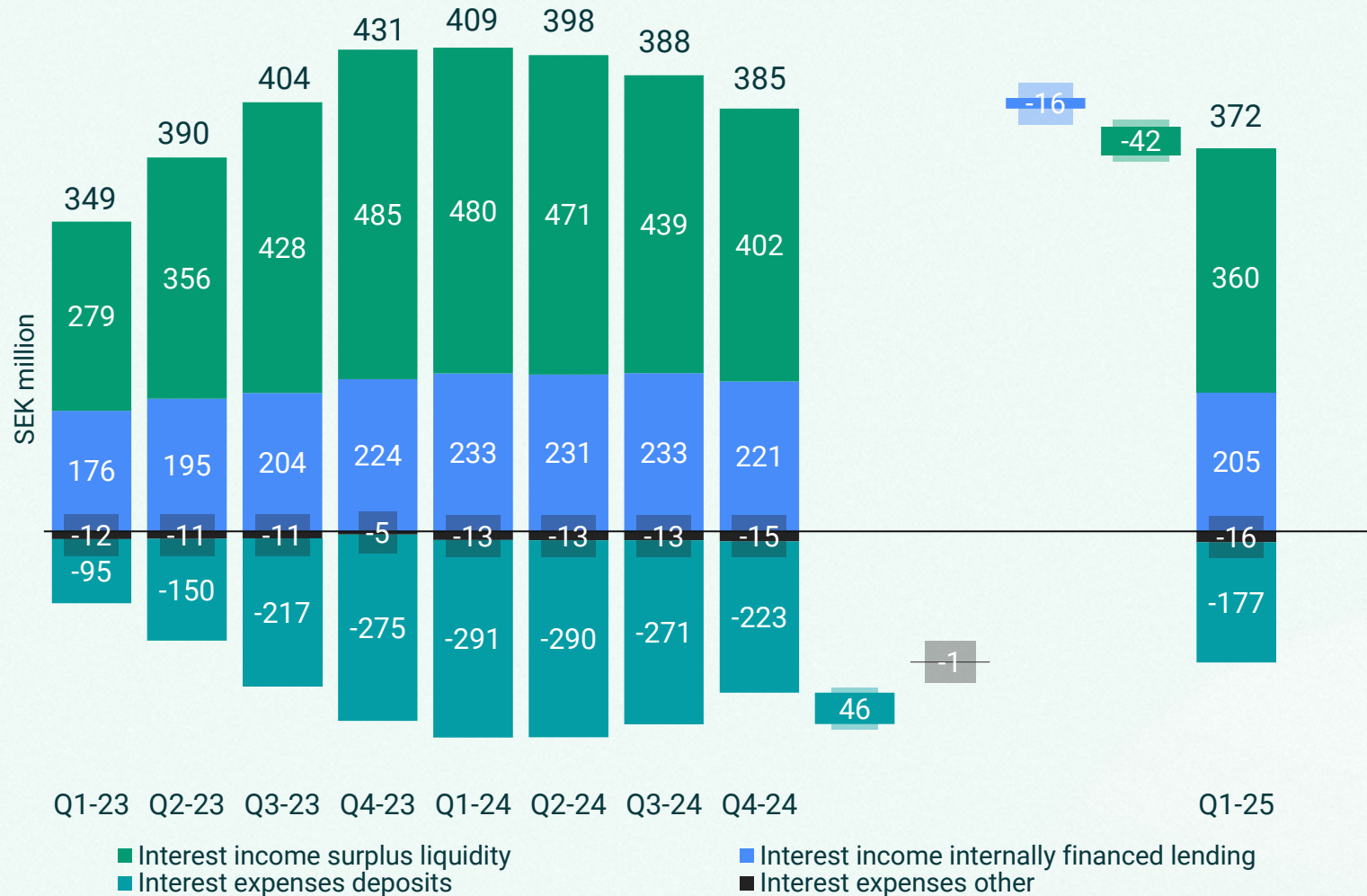
High trading activity combined with NII remaining a strong contributor to revenues



Fund margin and share of index funds kept stable



NII contributing as a healthy part of revenues



Average interest rates

Q4 24

Internally financed
lending: 3.84%

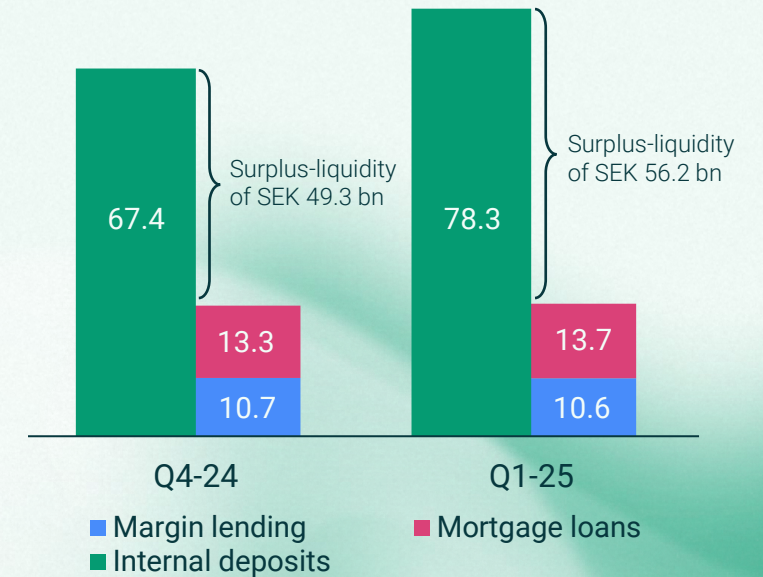
Deposits: 1.34%

Q1 25

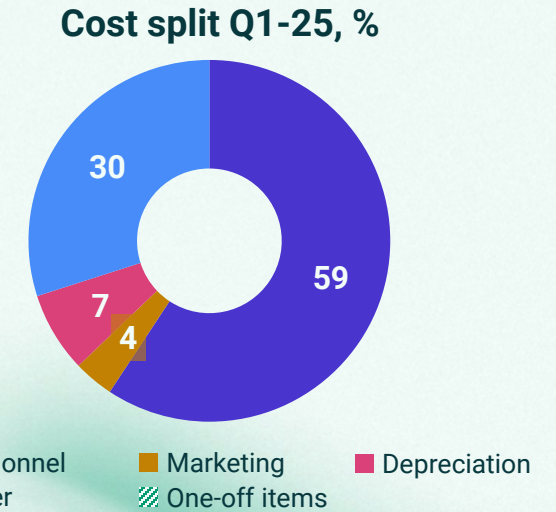
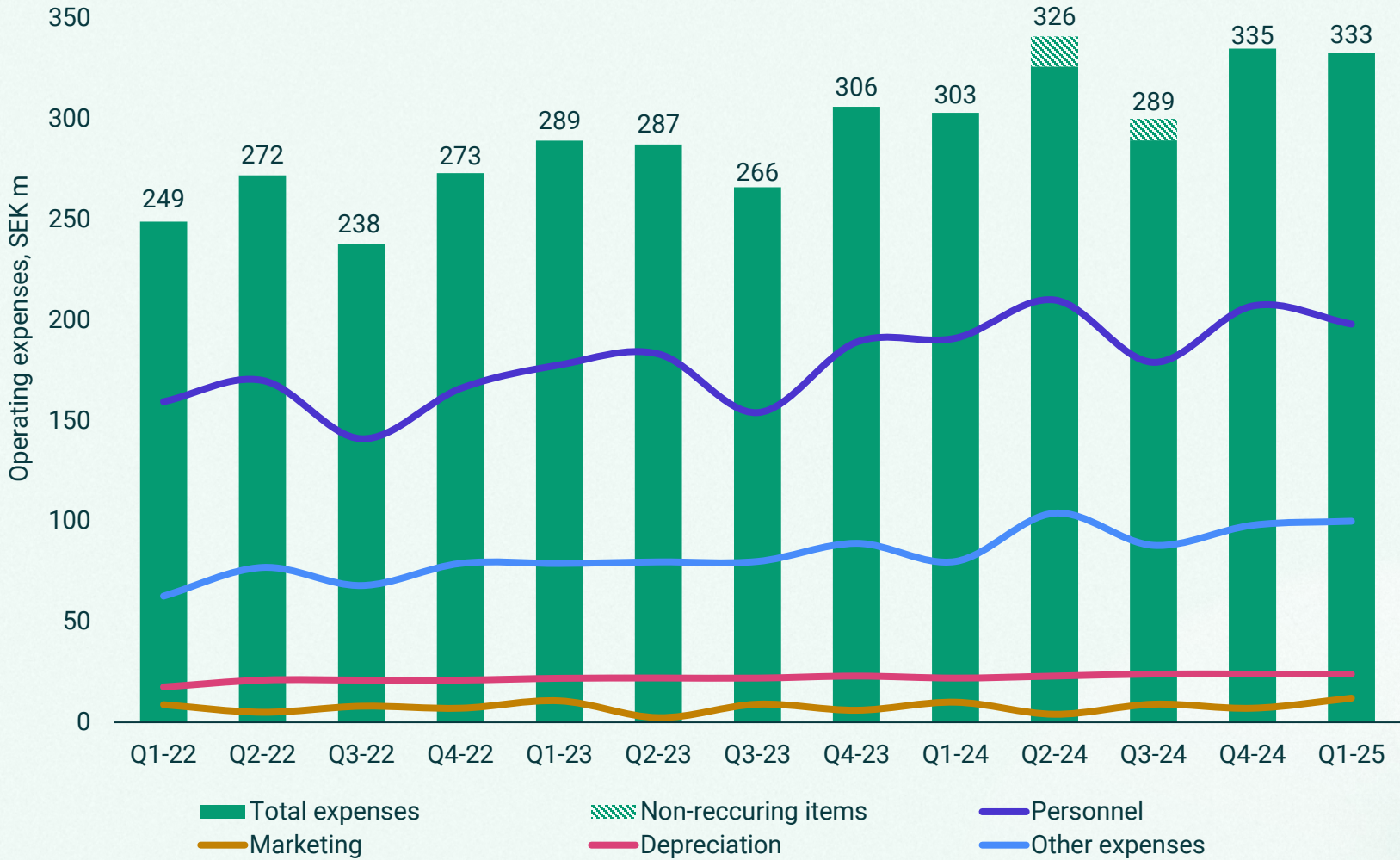
Internally financed
lending: 3.40%

Deposits: 0.97%

Volumes, SEK bn



Full-year guidance of 11% cost increase stands



Solid capital position

Consolidated situation	31 March 2025		31 December 2024	
	%	SEK m	%	SEK m
Total capital ratio / Own funds	26.1	4,071	23.0	3,941
Total capital requirement ¹⁾	18.2	2,844	18.2	3,114
Capital surplus	7.9	1,228	4.8	827
Leverage ratio / Tier 1 Capital	4.6	4,071	5.0	3,941
LR-requirement and P2-guidance	3.5	3,076	3.5	2,743
Capital surplus after LR-requirement and P2-guidance	1.1	995	1.5	1,199

¹⁾ Including external buffers and Pillar 2 requirements

Well positioned for the future

- The strength in our business model with several income streams once again proven – strongest results in the history of Avanza
- Strong growth figures
- Solid initial progress within our strategic priorities – and high engagement internally
- The long-term societal trends that require increased personal savings remain

Opening up for questions

