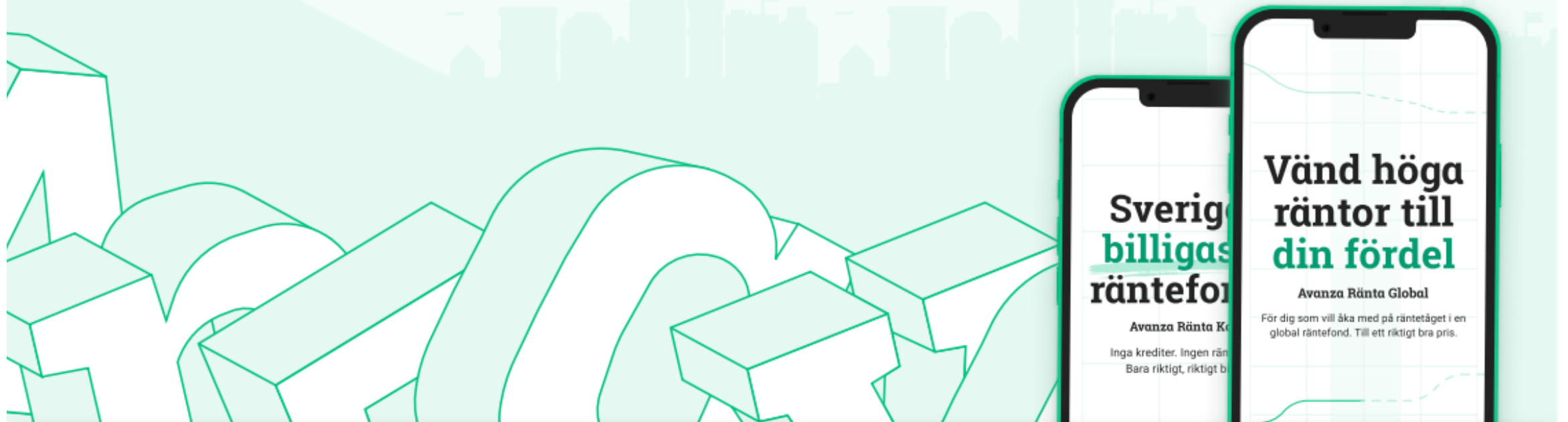
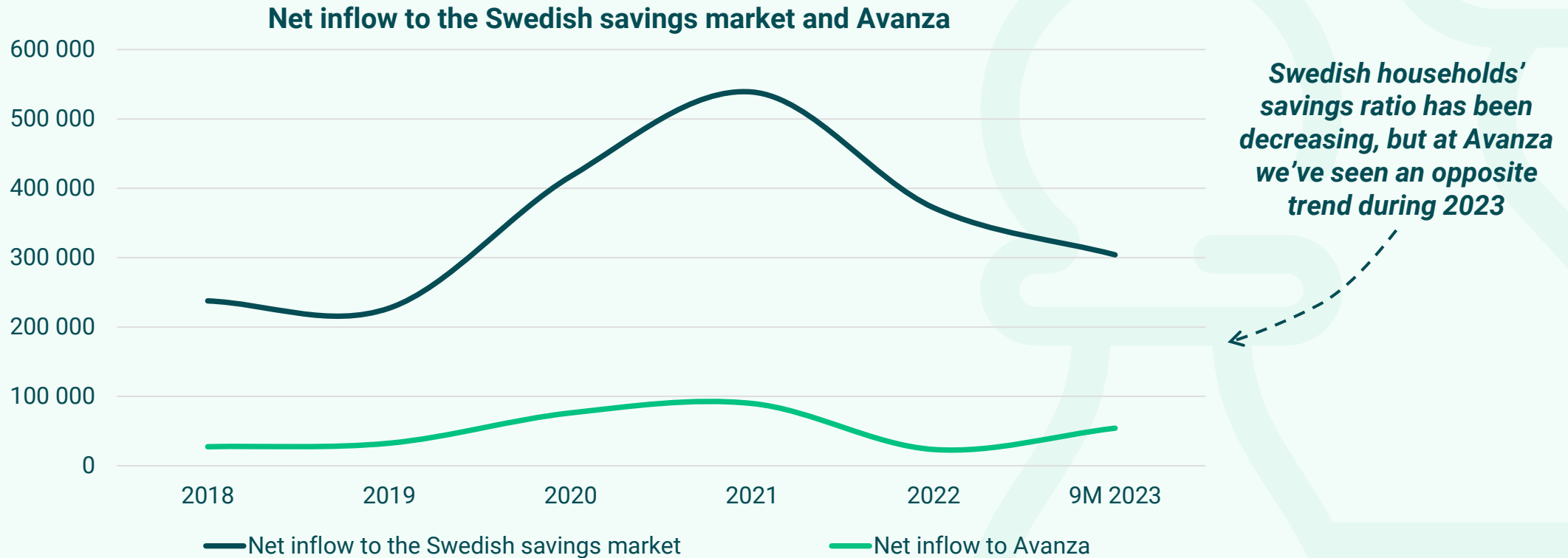


19 January 2024

# Avanza's year-end and fourth quarter 2023 Results presentation



# Avanza's customers have prioritised saving through difficult times – **strongest net inflow in the industry**



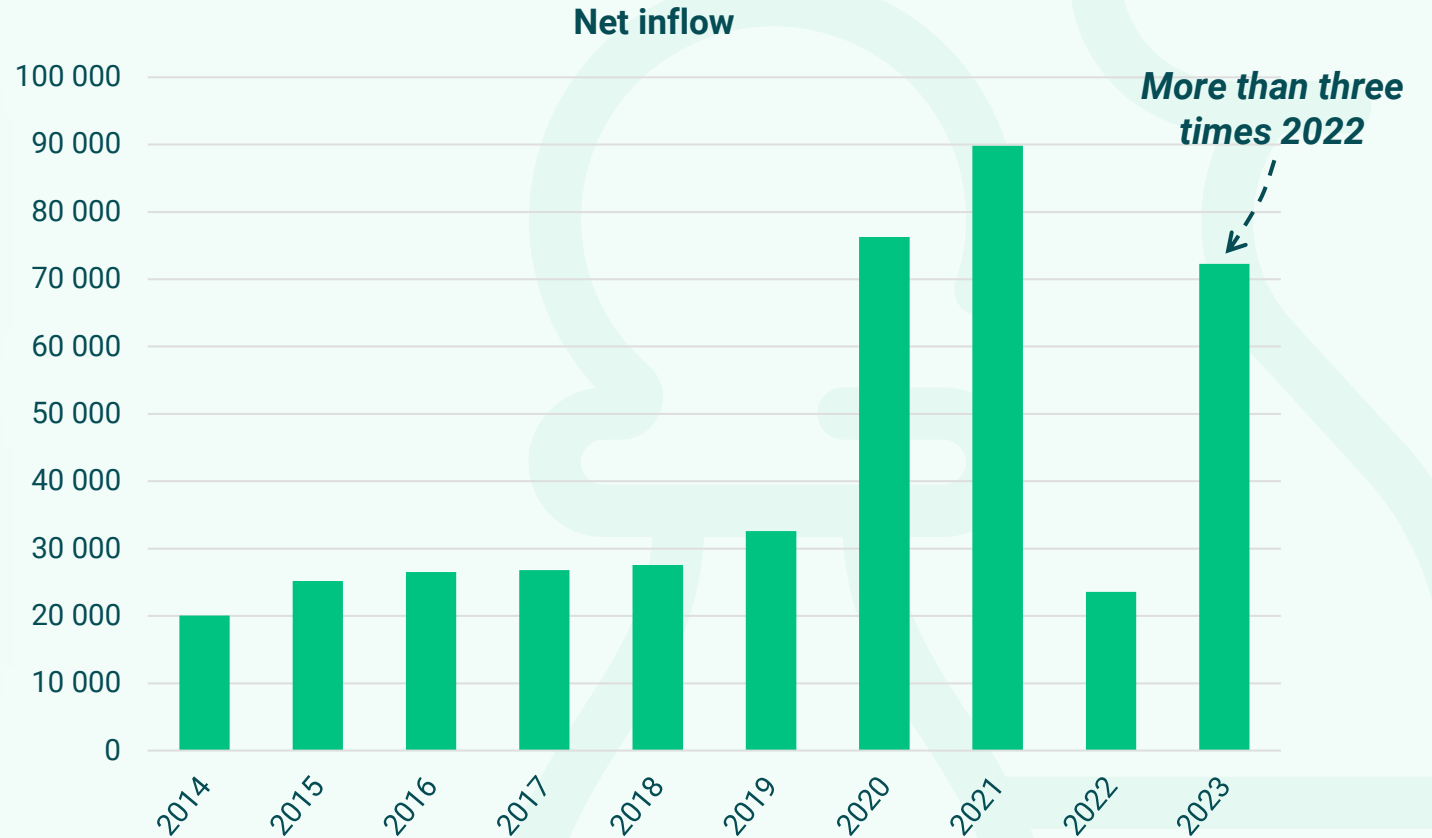
# Strong net inflows build **long-term growth**



**SEK 72.3 bn**  
**net inflow in 2023**  
*of which 18.1 bn in Q4*



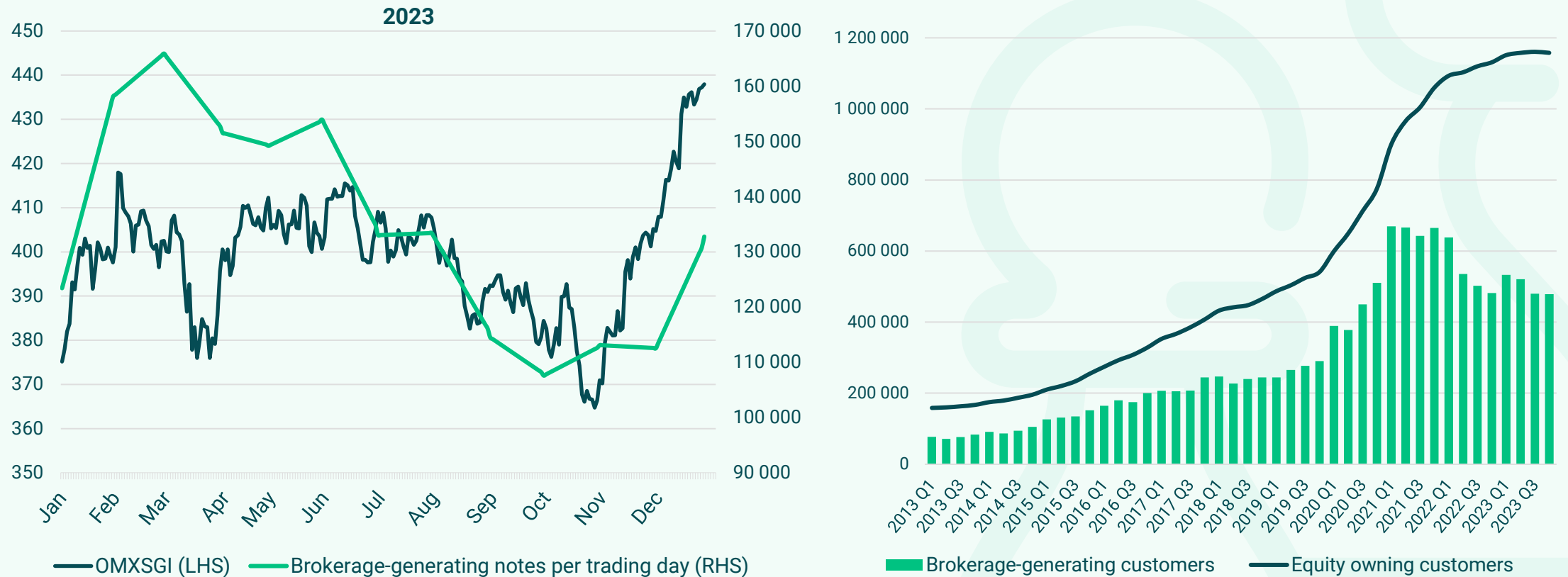
**124,400 customers**  
**acquired in 2023**  
*of which 27,900 in Q4*



# 35% of the net inflow to the Swedish fund market in 2023 came to Avanza

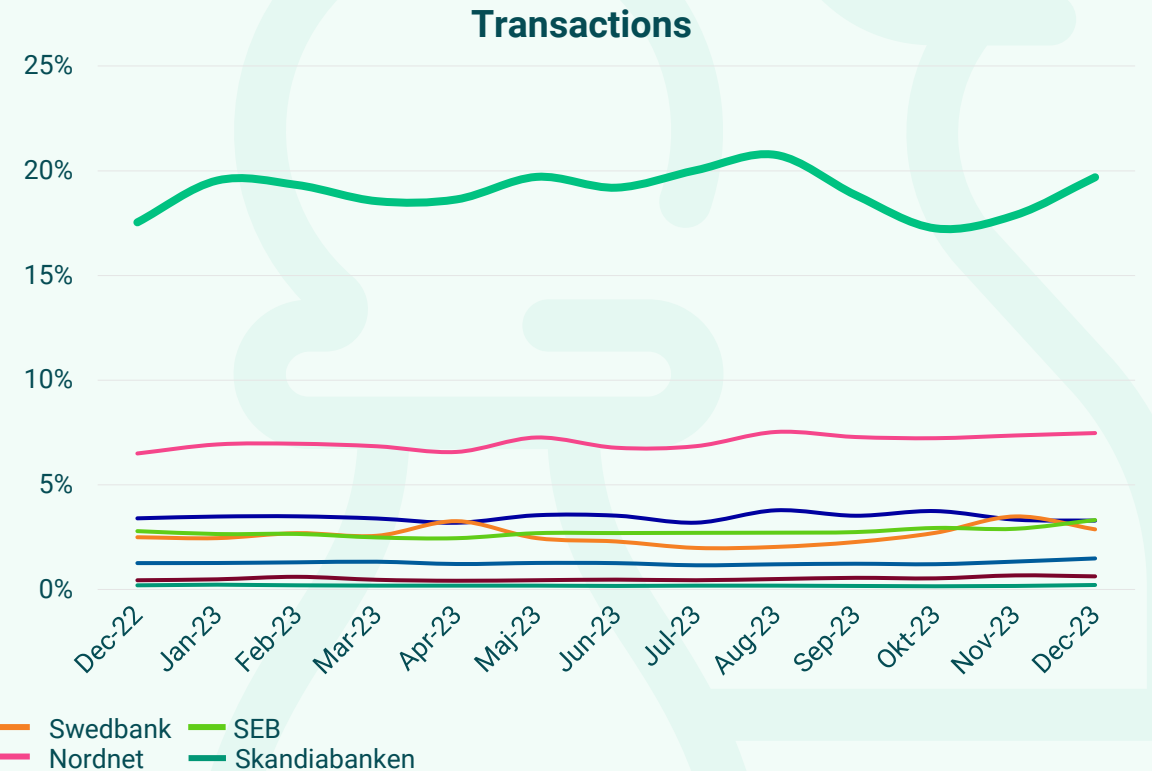
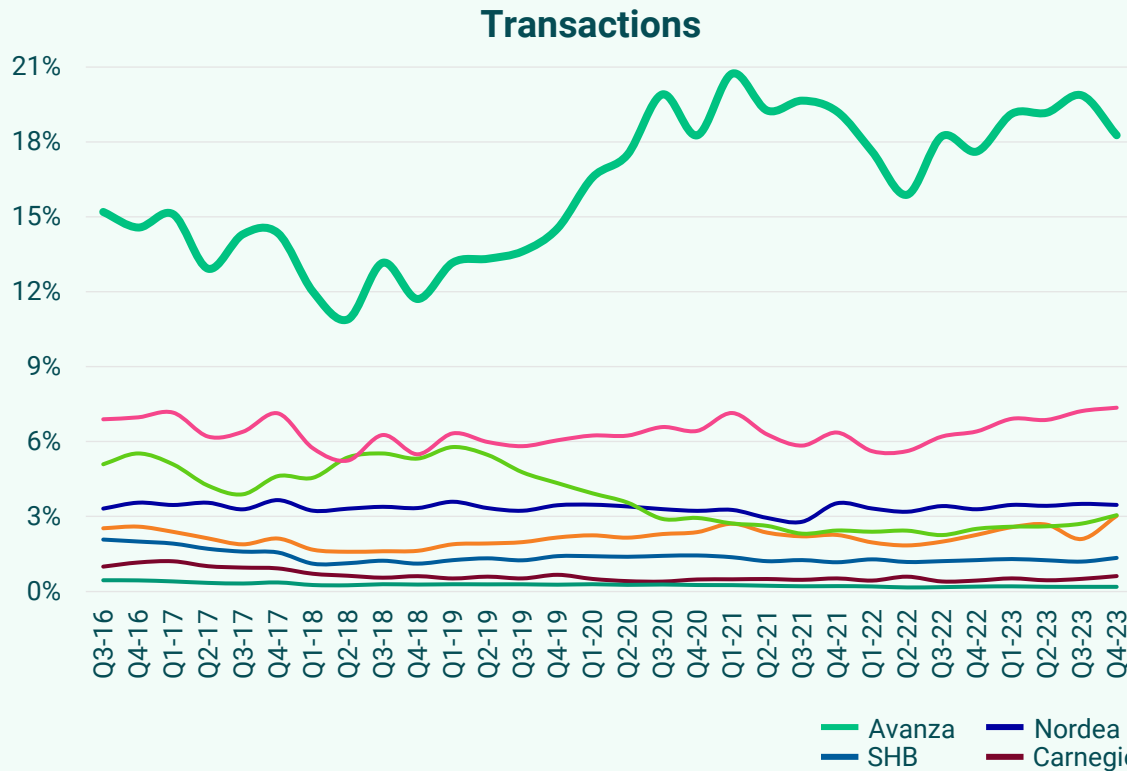


# Well positioned once optimism returns



# The largest Swedish participant in stock market transactions and turnover on Nasdaq OMX and First North

- Market share of 18.3% in terms of transactions in Q4 – affected by an increased share of institutional trading

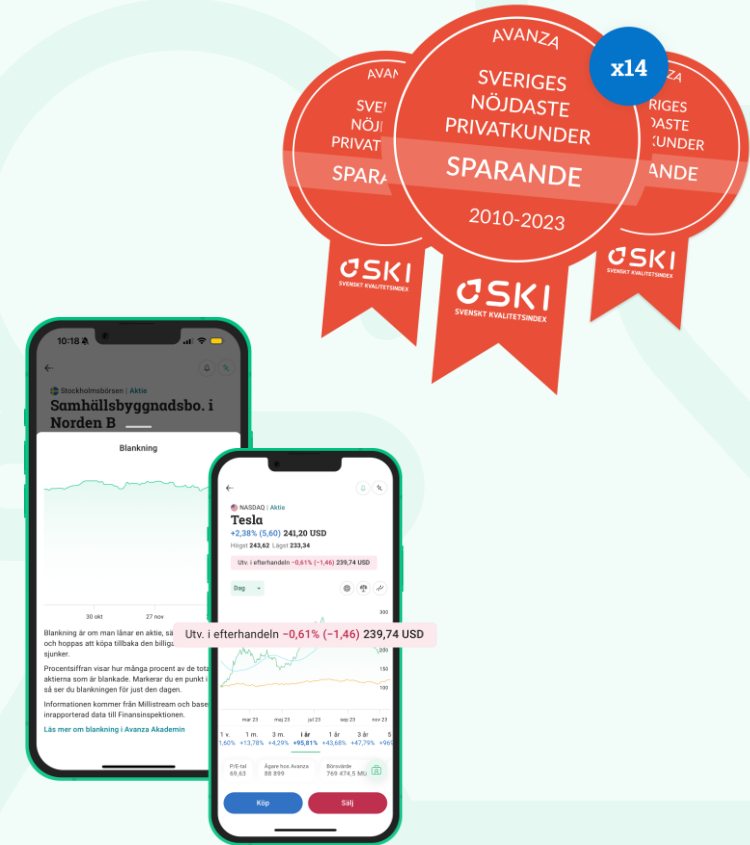


# Strong results and performance on the annual targets

- Sweden's most satisfied savers according to SQI for 14 consecutive years
- eNPS of 58
- Return on equity of 38%
- Proposed dividend of 91% – above our dividend policy
- Net zero emissions target validated by SBTi
- Sustainability score of customers investments slightly improved
- Share of savings capital held by women increased some – but is still at a low level of 26%

# Focus areas going forward – still striving towards a market share of 10 per cent

- Ensure stability on the platform
- Strengthen the offering for our most active customers
- Activating existing customers and helping new customers get started
- Keep improving our pension offering
- Costs and internal efficiency
- Customer satisfaction and employee engagement key for long-term growth



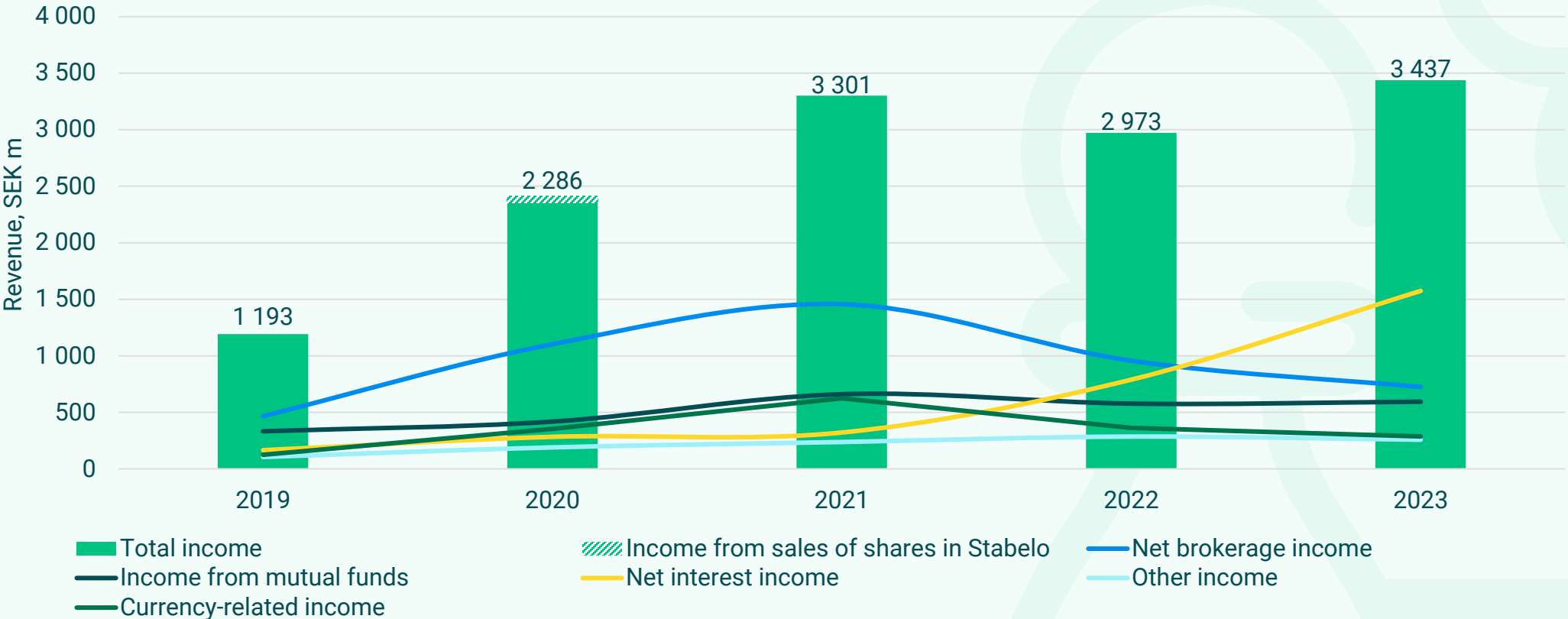


# **Financials – full year and Q4 results**

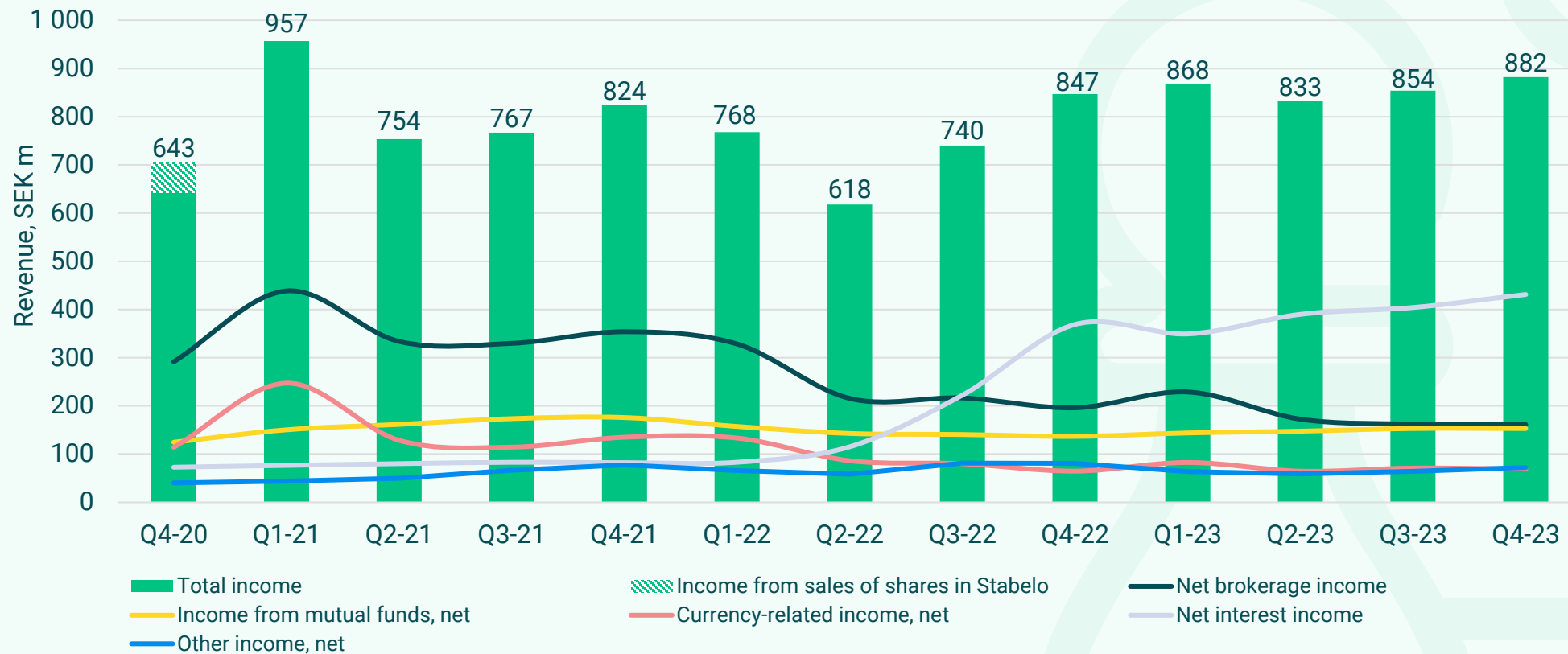
# Strong results and return on equity well above target

	Q4 23	Q3 23	Δ %	2023	2022	Δ %
Operating income, SEK m	882	854	3	3,437	2,973	16
Operating expenses, SEK m	-306	-266	15	-1,148	-1,031	11
<b>Operating profit, SEK m</b>	<b>580</b>	<b>588</b>	<b>-1</b>	<b>2,292</b>	<b>1,940</b>	<b>18</b>
<b>Net profit, SEK m</b>	<b>499</b>	<b>510</b>	<b>-2</b>	<b>1,982</b>	<b>1,666</b>	<b>19</b>
Operating margin, %	66	69	-3	67	65	1
ROE, %	36	41	-5	38	36	2
EPS, SEK	3.18	3.25	-2	12.64	10.69	18

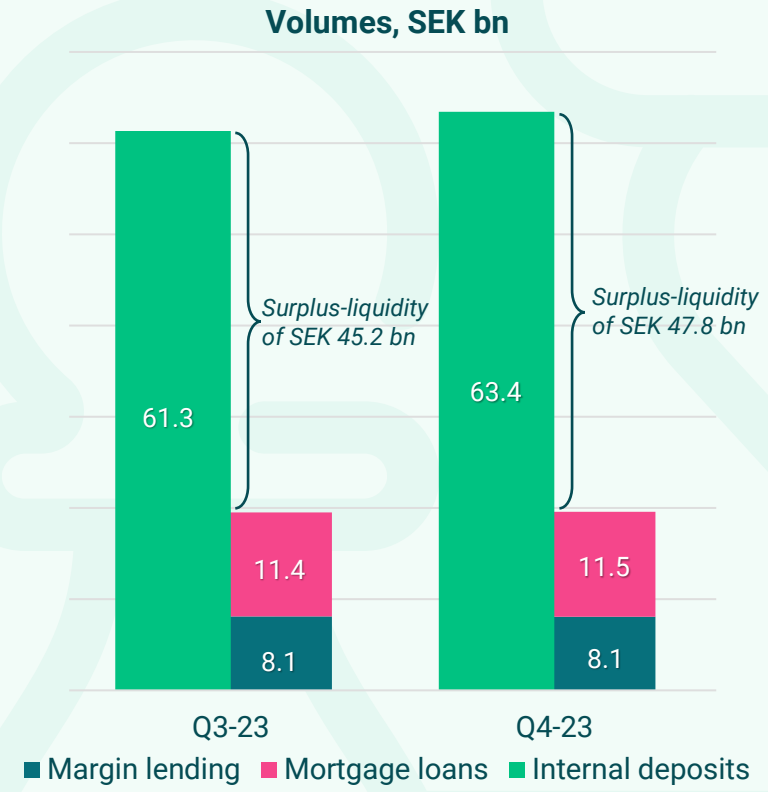
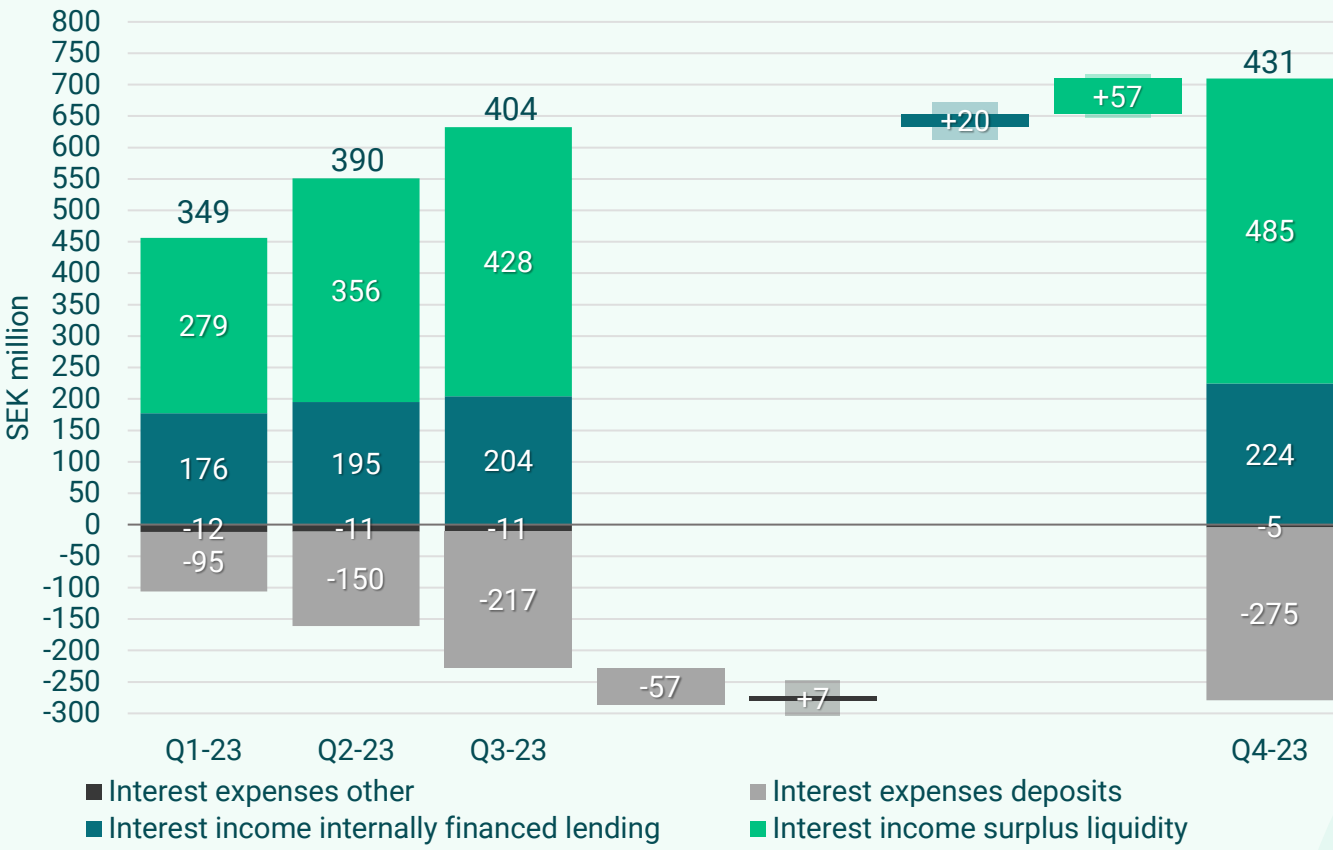
# Full-year operating income at record level



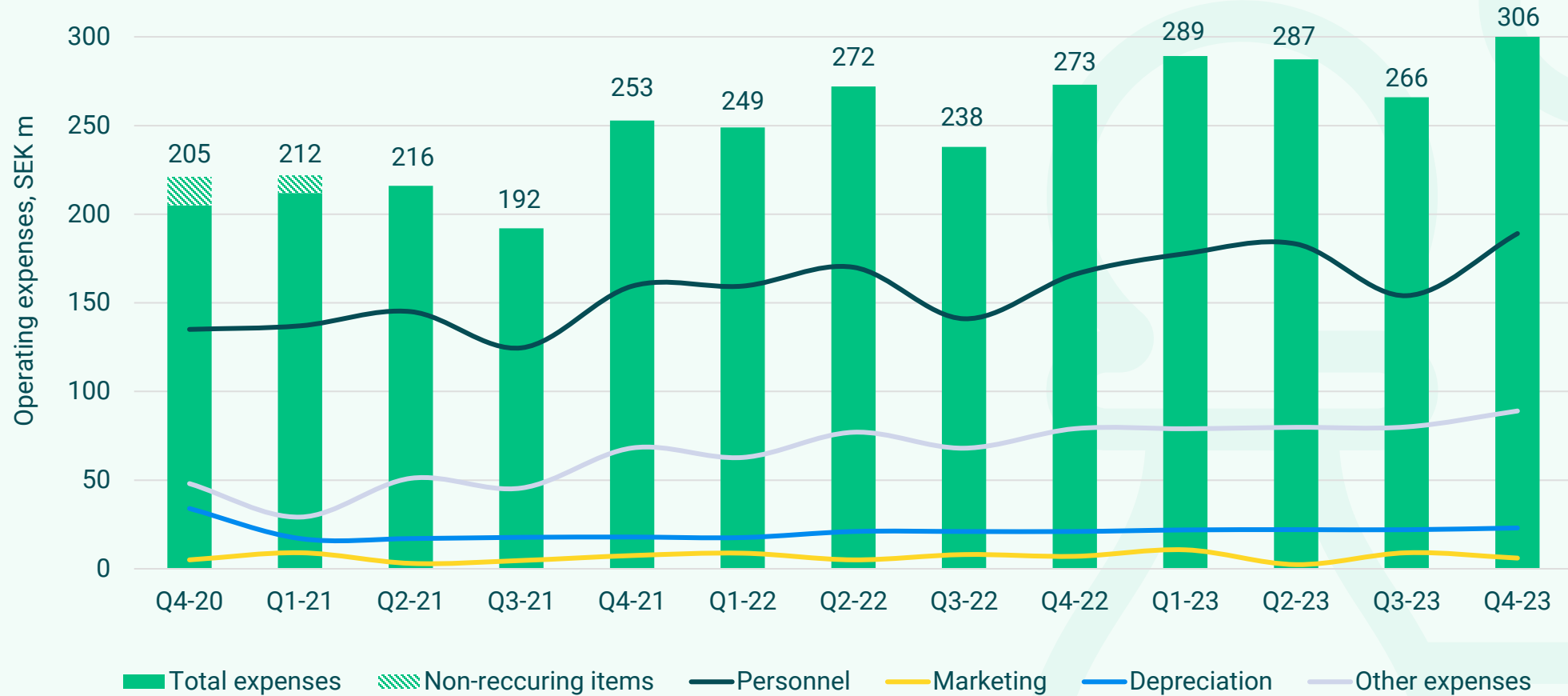
# Operating income mainly driven by net interest income



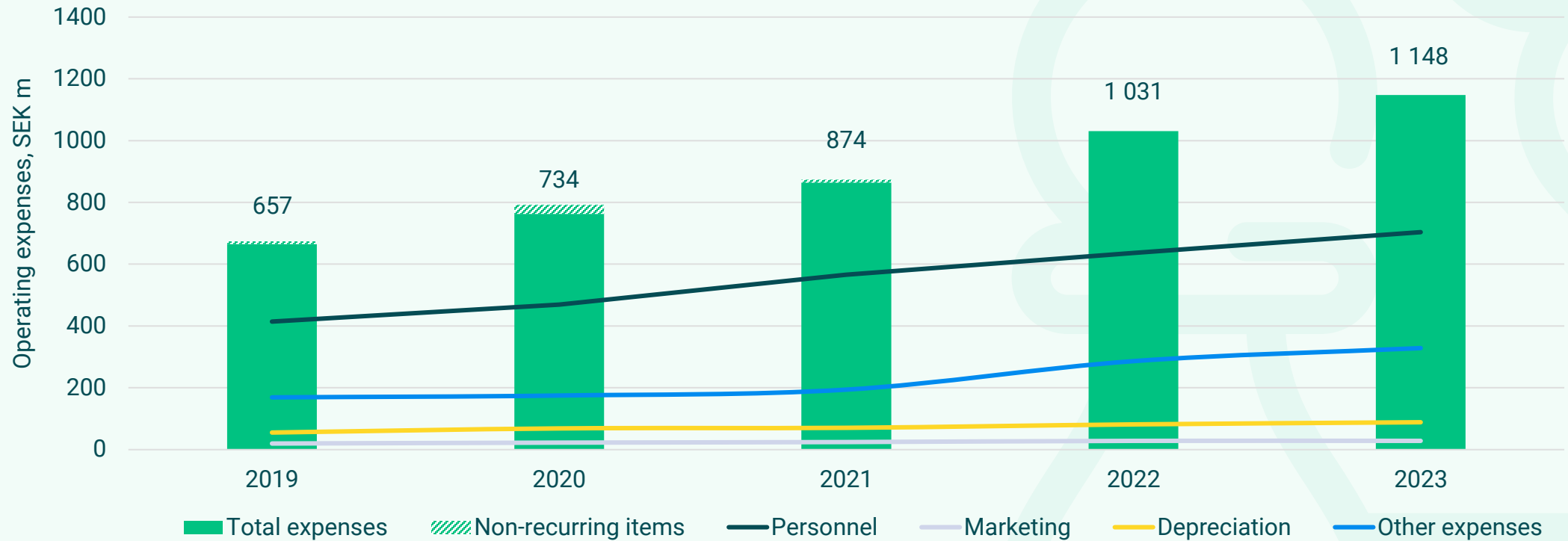
# Peak rates might have been reached



# Seasonally low personnel cost in the third quarter



# Full-year costs below communicated ceiling of SEK 1,160 million



# Continued cost cautiousness in 2024

- Maintaining the current people plan with only small adjustments
- Focus on internal efficiency
- Estimated cost increase of 9.5% for 2024
  - Inflation the main cost driver giving higher personnel costs and costs for licenses and information



## Strong capitalisation also after proposed dividend of 11.50 SEK per share

Consolidated situation	31 December 2023		31 December 2022	
	%	SEK m	%	SEK m
Total capital ratio / Own funds	24.7	3,574	26.2	3,402
Total capital requirement <sup>1)</sup>	18.2	2,631	15.1	1,961
Capital surplus	6.5	943	11.1	1,441
Leverage ratio / Tier 1 capital	5.0	3,574	5.5	3,402
LR-requirement and P2-guidance	3.5	2,485	3.9	2,436
Capital surplus after LR-requirement and P2-guidance	1.5	1,089	1.5	966

1) Including external buffers and Pillar 2 requirements.

# Well positioned for the future

- Carefully maintaining our low-risk balance sheet with the ROE target of at least 35%
- Continued strong focus on cost cautiousness
- Strong result and strong net inflows show resilience in the customer base also in a challenging macro environment
- Well positioned the day market sentiment improves

# Opening up for questions

