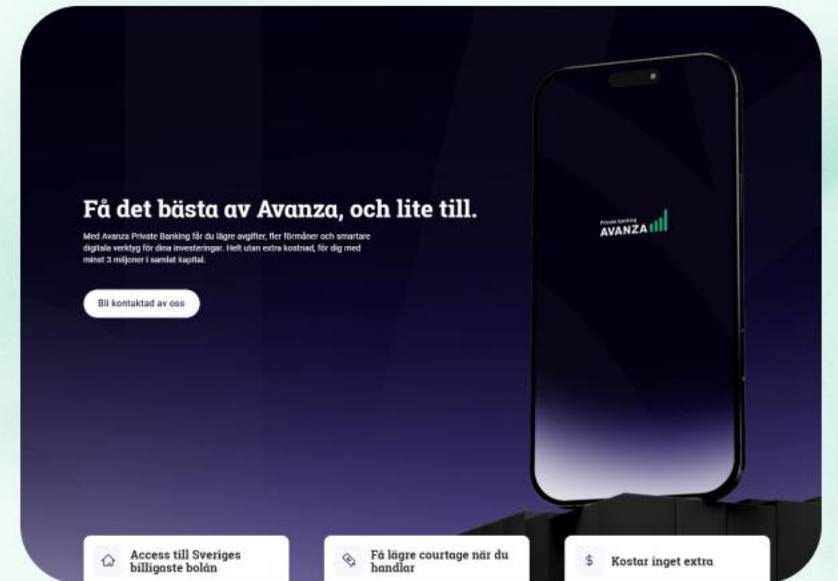


Avanza's first quarter 2026

Results presentation



Key highlights from the first quarter

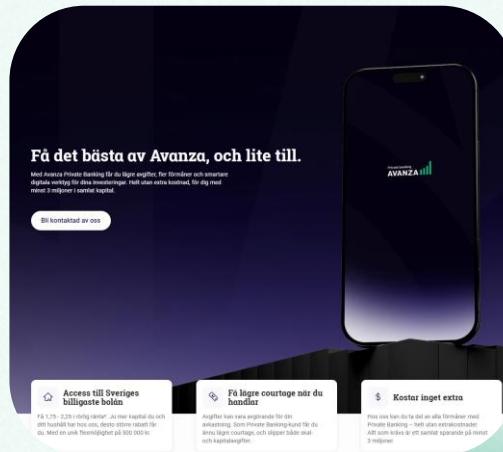
Record quarterly results with an operating profit at SEK 879 million

Announced that **Denmark will be the first market** in our international expansion



Volatility in the market **fuelled customers' trading activity** and foreign trading held up well

Making **progress within our strategic priorities** – improved offering for both PB and pension



Strong growth figures with 55,400 new customers and 16.5 bn net inflows – although negative effect from external savings account phase-out

Jesper Bonnivier took over as **new COO** and Elin Wiker started as **new savings profile**

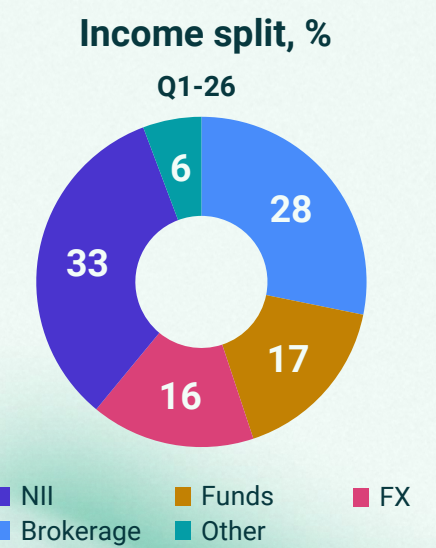
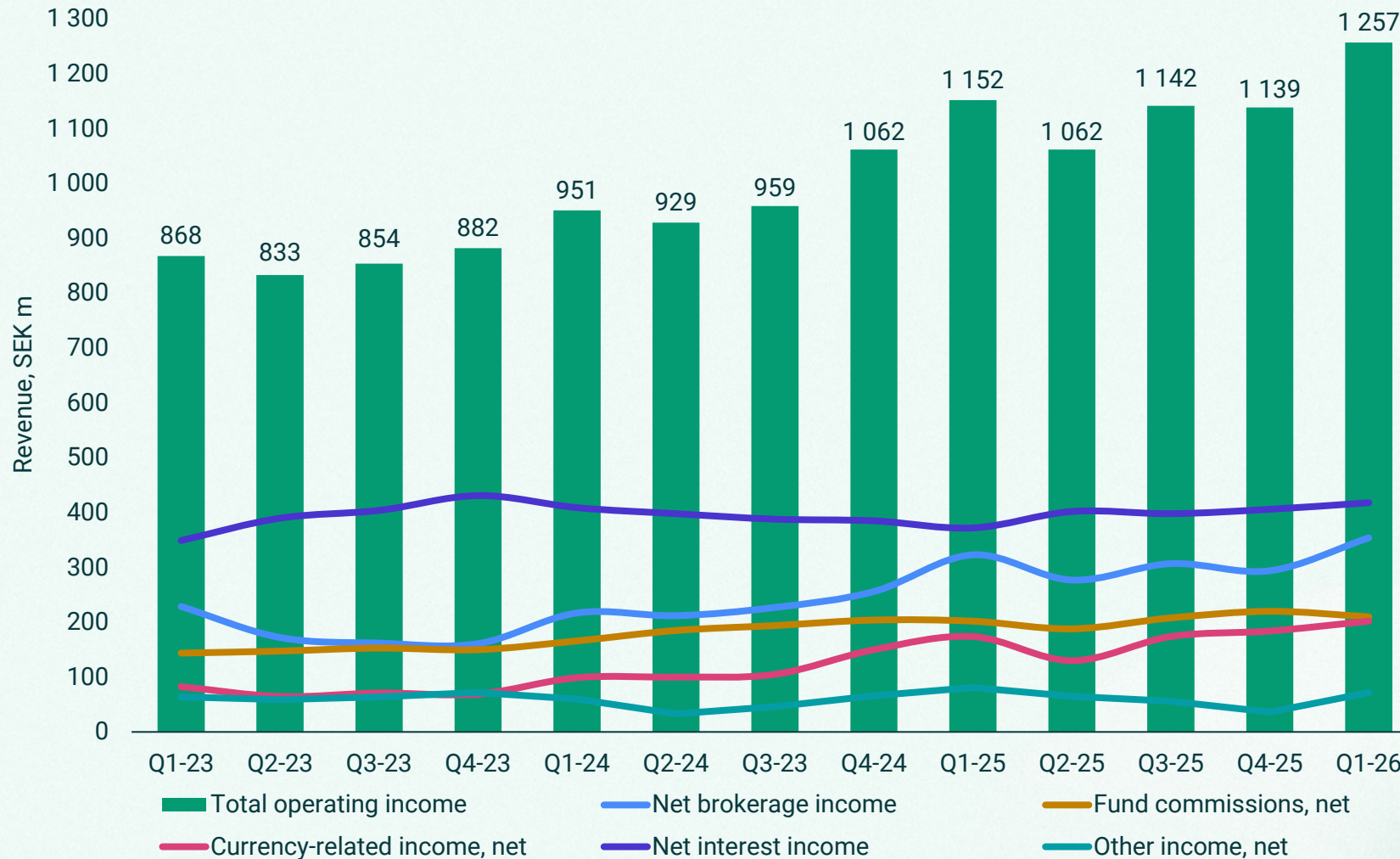


Financials – Q1 results

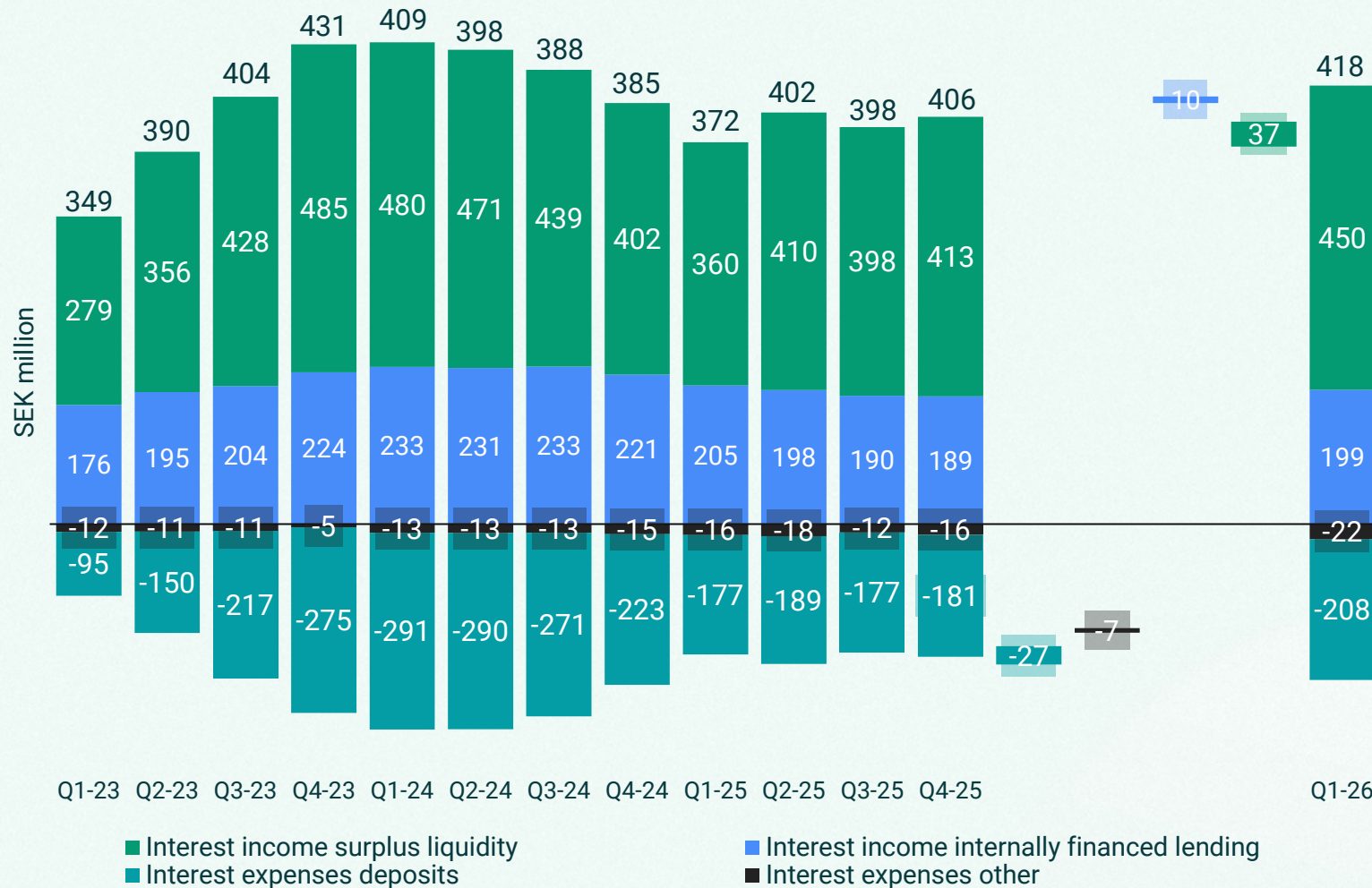
Record quarterly results

	Q1 26	Q4 25	Δ %	Q1 2025	Δ %
Operating income, SEK m	1,257	1,139	10	1,152	9
Operating expenses, SEK m	-377	-402	-6	-333	13
Operating profit, SEK m	879	733	20	818	7
<i>Adjusted operating profit, SEK m</i>	<i>879</i>	<i>733</i>	<i>20</i>	<i>818</i>	<i>7</i>
Profit for the period, SEK m	754	626	21	707	7
Operating margin, %	70	64	6	71	-1
ROE, %	40	36	4	42	-3
EPS, SEK	4.71	3.90	21	4.50	5

Strong contributions from all income streams



NII remains resilient and a stable contributor to income



Average interest rates

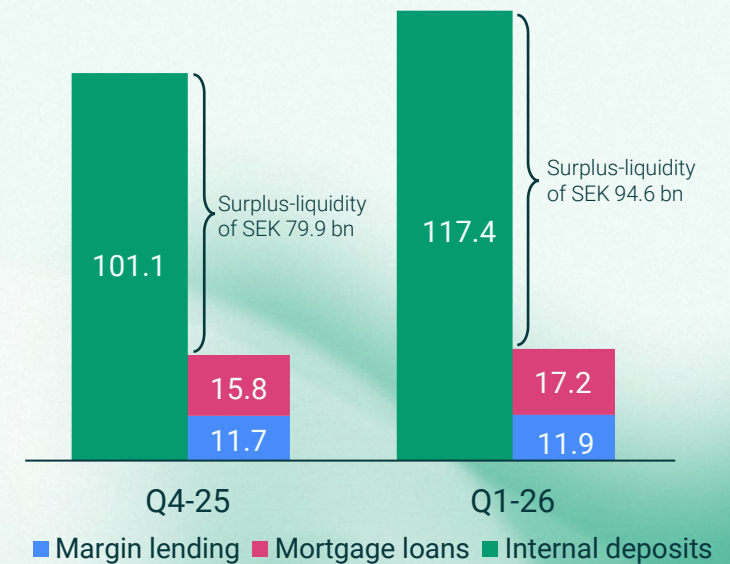
Q4 25

Internally financed lending: 2.81%
 Deposits: 0.76%

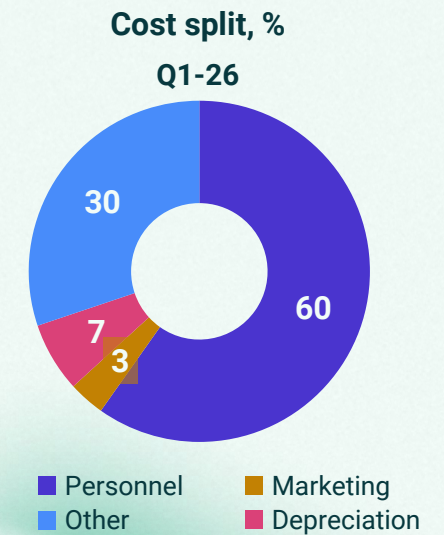
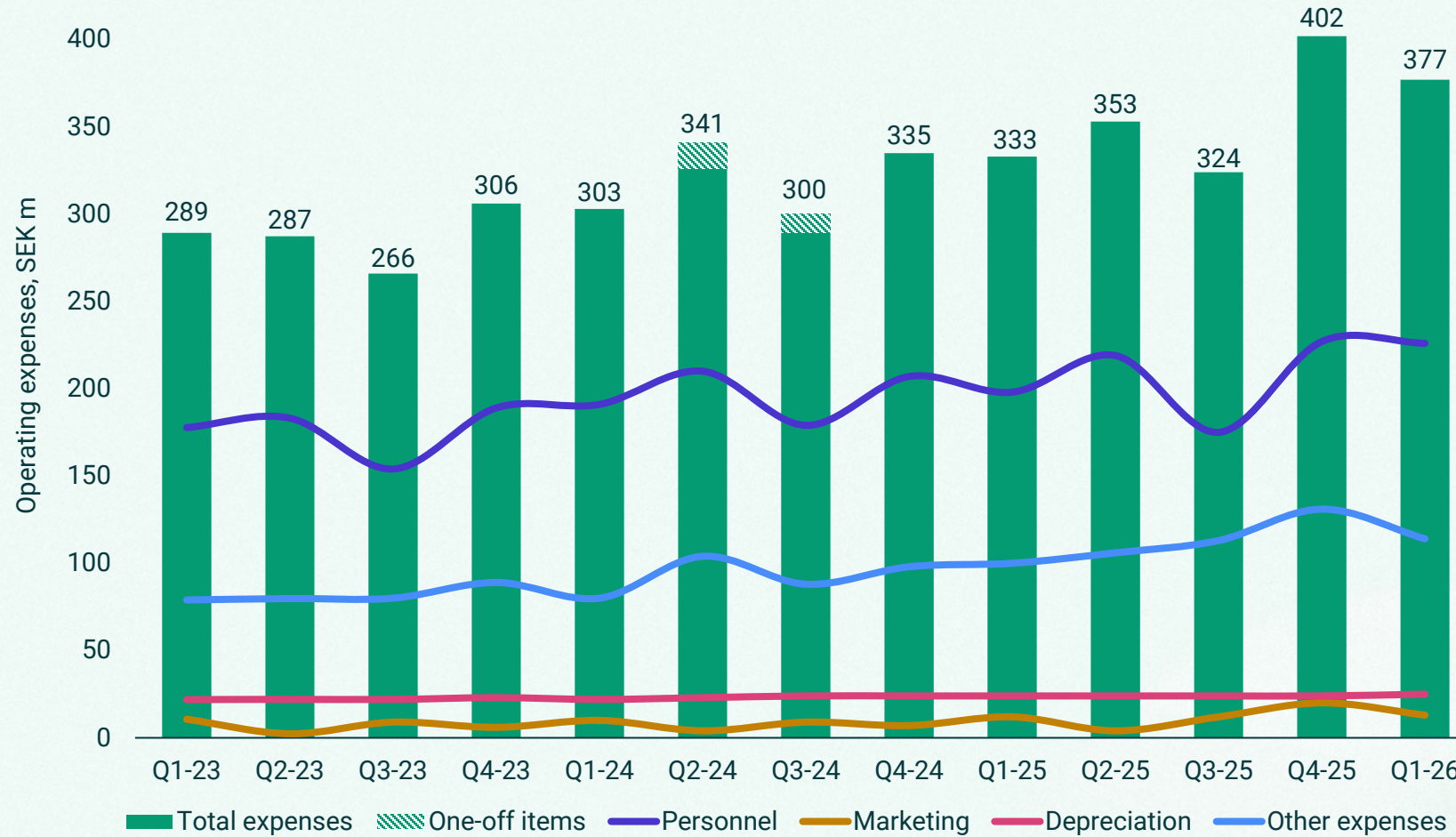
Q1 26

Internally financed lending: 2.80%
 Deposits: 0.76%

Volumes, SEK bn



Cost guidance of 9% full-year cost increase in Sweden stands



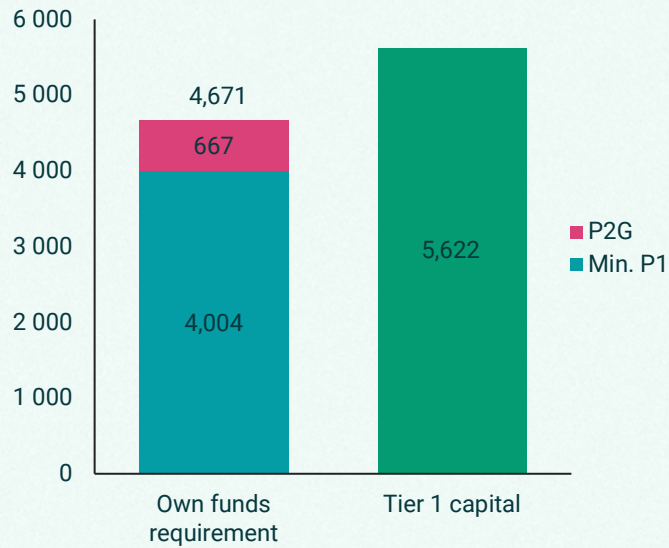
Successfully issued AT1 capital

Consolidated situation	31 March 2026		31 December 2025	
	%	SEK m	%	SEK m
Total capital ratio / Own funds	25.3	5,622	26.5	5,027
Total capital requirement ¹⁾	17.5	3,892	17.5	3,328
Capital surplus	7.8	1,730	8.9	1,700
Leverage ratio / Tier 1 Capital	4.2	5,622	4.4	5,027
LR-requirement and P2-guidance	3.5	4,671	3.5	3,973
Capital surplus after LR-requirement and P2-guidance	0.7	951	0.9	1,054

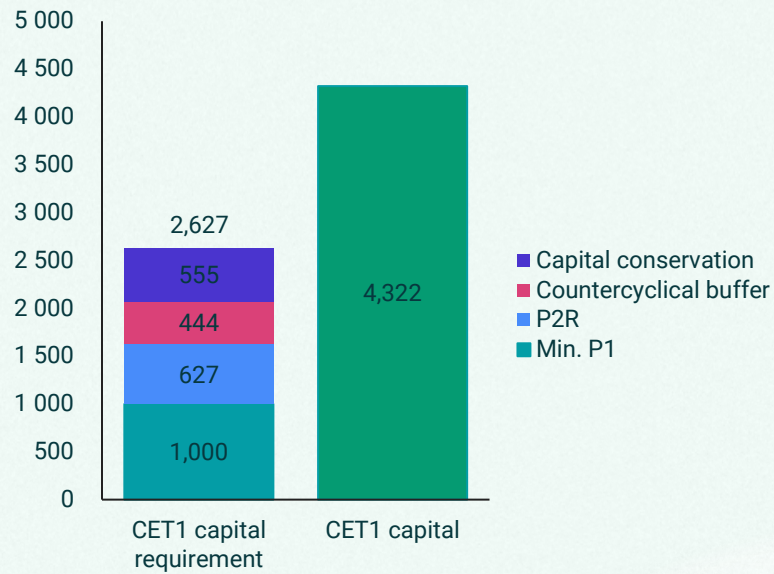
¹⁾ Including external buffers and Pillar 2 requirements

Solid capital position

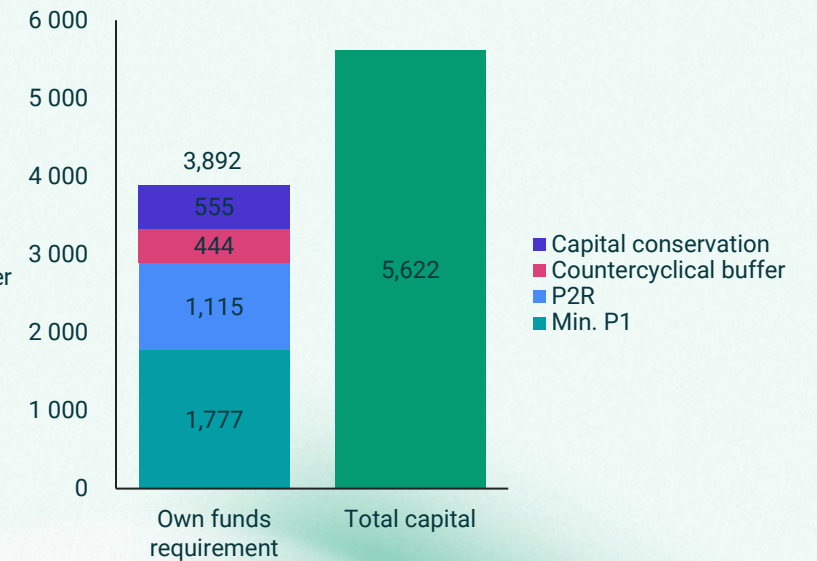
Leverage ratio SEK m



CET1 capital SEK m



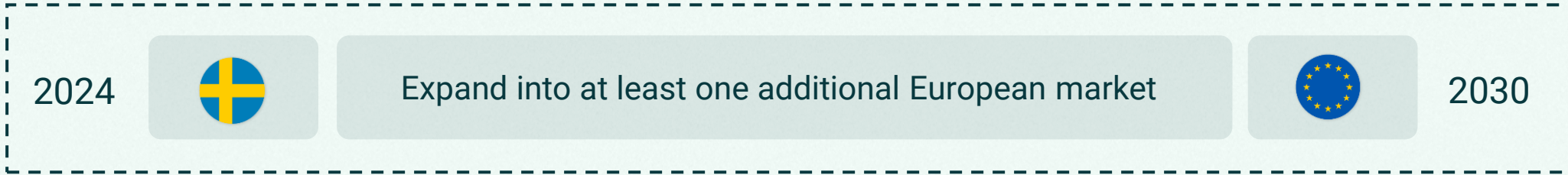
Total capital SEK m



Entering a new phase of our international expansion



Establishing Avanza abroad is one of our five strategic priorities to **maintain our strong growth path long-term**



Strong starting point

The clear market leader and by far the most successful digital savings and investment platform in Sweden – arguably the most developed and competitive market in Europe



Attractive long-term growth opportunities

- Increased adressable market
- Reducing single-market dependency
- Leveraging our proven Swedish model

Denmark is a natural fit for a first international market for Avanza

Market similarities

- The second largest market in the Nordics
- Similar structure, competitive situation and culture
- High digital maturity, financial literacy and propensity to switch provider of financial services

Growth potential

>2x Median wealth in Denmark compared to Sweden

~70% Increased TAM



Leveraging market similarities creates good opportunities to capture growth opportunities in Denmark

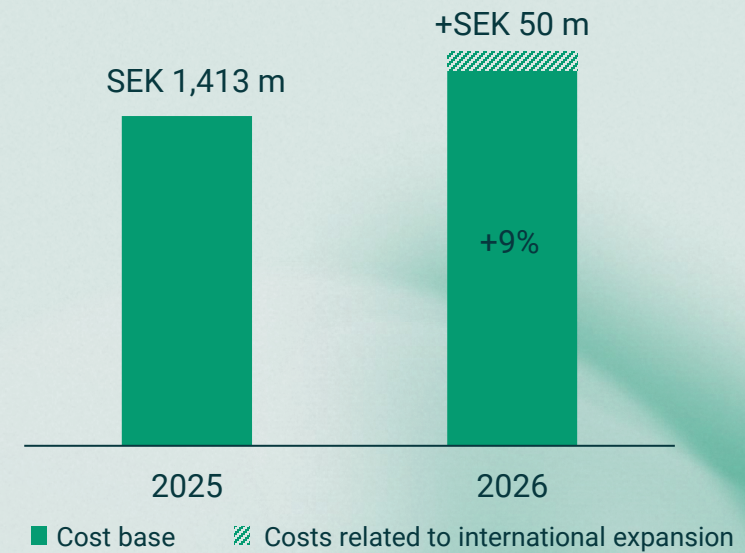
We are expanding organically – without affecting the Swedish business

Building a new platform

- AI first development approach leveraging recent technological leap
- Allows adaptation to local savings cultures and regulations across Europe
- Ensures continued full innovation speed for the Swedish core business
- Cloud native and market-agnostic core architecture
- Created as a foundation for future international expansion

Cost-conscious approach

- Initial investment SEK 120-150 m until launch H2 2027
 - ~20% will be capitalised
 - SEK 50 m to impact the 2026 cost base



Launch in Denmark planned in H2 2027

2026

Preparations

- Recruiting branch manager and other key positions
- Detailing the customer offering
- Localising the branding strategy
- Blueprinting and build of tech platform
- Establishing processes and procedures
- Establishing branch

H2 2027

Launch in Denmark

- Customer promise will remain the same – offering cheaper, better and simpler savings
- Main target will be to have Denmark's most satisfied customers
- Running costs estimated at SEK 80 m to gradually increase as we grow our operations
- Creating brand awareness and strong traction – meaning additional annual sales/marketing costs of up to SEK 60 m the first three years, to then decline
- Profitability estimated ~5 years after launch



Long-term vision is to become a **leading European platform** – built on our proven Swedish success and core values

Denmark is a natural fit for a first market

- Similarities with Sweden regarding structure, competitive situation and culture
- High digital maturity, financial literacy and propensity to switch provider of financial services
- Long-term growth opportunities with ~70% increased TAM and >2x median wealth compared to Sweden



Expanding organically – without affecting the strong and growing Swedish business

- Organic entry building a new platform to allow adaptation to local savings cultures and ensure full innovation speed for the Swedish core business
- A total pre-launch investment of SEK 120–150 m, with a limited impact on the 2026 cost base



Exporting our Swedish success abroad

- Leveraging our proven strong capabilities and deep product knowledge
- Customer promise remains – offering cheaper, better and simpler savings



Well positioned for the future



The Swedish business is **strong** – and the **growth prospects** remains



Record result – the strength of our business model with several income streams once again demonstrated



Working at **full speed** with our prioritised areas



Entering a **new phase of our international expansion** – establishing Avanza in Denmark H2 2027



Avanza is **well positioned** to capture future savings market growth – in Sweden and abroad

Opening up for questions

