



NORDNET

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EQUITY BRIEF

Equity Brief: Nordnet

09/10/2026

1. The company in brief

Nordnet is a digital platform for savings and investments operating in Sweden, Norway, Denmark, and Finland, with a launch in Germany currently in preparation. Its customers are predominantly retail savers (B2C), who are offered share and fund trading, pension savings, securities-backed lending, and mortgages.

Nordnet was founded in Stockholm in 1996 as a side business of Öhman Fondkommission, with the idea of moving share trading from the bank branch to the internet. The company was taken private at the beginning of 2017 so that it could carry out major platform investments as an unlisted company, and it acquired Norway's Netfonds in 2019. The current parent company, Nordnet AB (publ), was listed on Nasdaq Stockholm's Large Cap list on November 25, 2020, under the ticker SAVE. The largest shareholders as of December 31, 2025, were Öhman Intressenter (22.0%) and Premiefinans (10.2%).

HEADQUARTERS	FOUNDED IN	MARKET CAP	HEADCOUNT
Stockholm	1996	~85 BSEK OCTOBER 2026	876 FTE Q2'26

2. Business model

Nordnet makes money in two ways. **Net commission income**, which accounted for 57% of operating revenue in 2025, comes from brokerage and currency exchange when customers trade (2,406 MSEK) and from fees on fund savings (660 MSEK). For external funds, Nordnet receives a share of the fee as a distributor, while the management fee on its own funds stays within the group via Nordnet Fonder. **Net interest income**, which accounted for 43% of operating revenue in 2025, comes from customer deposits. At the end of Q2'26, deposits amounted to 95 BSEK. The portion that is not lent out is placed in a liquidity portfolio of interest-bearing securities (70 BSEK). The company has also lent out 31.4 BSEK, of which 60% is securities-backed lending with customers' securities as collateral, and the rest is mortgages to Private Banking customers in Sweden and Norway.

The model requires few physical assets. The company has no bank branches and operates all four markets on a common technology platform with centralized group functions, which allows it to handle larger volumes at low marginal cost. The limiting resource is instead regulatory capital. As a bank, Nordnet must hold equity in proportion to the balance sheet, and the balance sheet grows when customers make deposits. Capital in excess of requirements is returned to shareholders, as reflected in the dividend target of 70% of profit, supplemented by buybacks. Credit losses were practically zero in 2025 following the sale of the personal loan portfolio in Q4'24.

There is no clear seasonal profile. Revenues mainly follow stock market activity, and earnings can therefore vary considerably over time.

Scalability and incremental margin

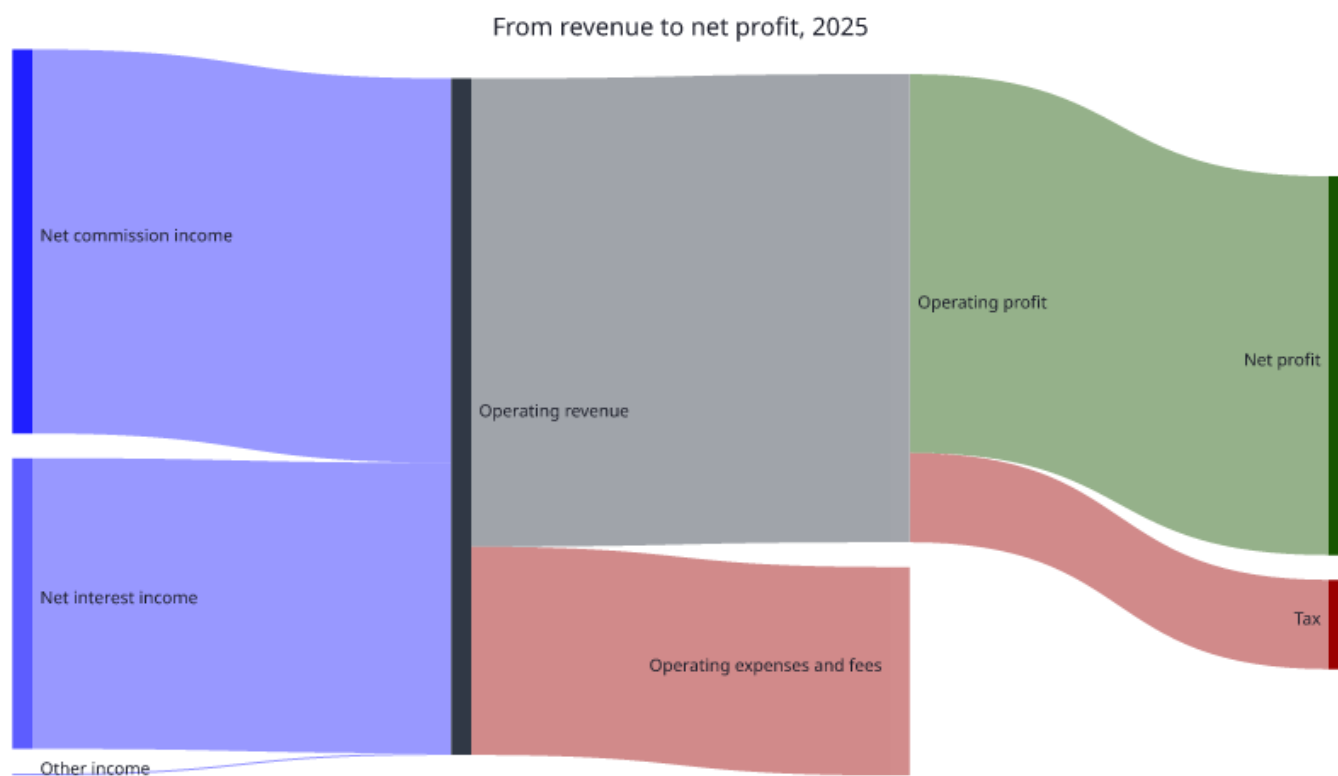
One way to measure scalability is the incremental margin, meaning how much of each additional krona of revenue turns into operating profit. Between 2019 and 2025, operating revenue increased from 1,573 to 5,384 MSEK, more than tripling, while operating expenses rose from 1,162 to 1,648 MSEK (+42%). Operating profit went from 377 to

3,726 MSEK, corresponding to an incremental margin of approximately 88%, and the operating margin rose from 24% to 69%.

Scalability alone does not explain the margin expansion. Net interest income increased from 498 MSEK (2019) to 2,313 MSEK (2025) as interest rates rose, accounting for just under half of the revenue increase. The period also included two phases of high trading activity (2020–2021 and 2025). Both factors are cyclical, and they have reinforced each other.

Going forward, the starting point is different. With an operating margin of around 70%, there is limited room for further margin expansion, and earnings growth will instead be determined by revenue growth and how much of that growth reaches the bottom line. A worked example based on LTM figures at the end of Q2'26 (revenue of 5,814 MSEK, expenses of 1,723 MSEK) illustrates this. Cost growth of approximately 8% adds around 140 MSEK in costs per year. At 10% revenue growth, the incremental margin would then be approximately 76%, and at 20% approximately 88%. Because both levels are above the current margin, operating profit would grow faster than revenue — by approximately 11% and 25%, respectively — which demonstrates the strength of the model.

That said, operating leverage works both ways. With the same cost increase, a drop in revenue would hit earnings disproportionately hard, as the cost base is largely fixed in the short term.



3. Latest earnings report (Q2'26)

OPERATING REV- ENUE	OPERATING PROF- IT	EPS	CIR
1,634 MSEK	1,190 MSEK	3.80 SEK	27%
+26% Y/Y (Q2'25: 1,293)	+33% Y/Y (Q2'25: 893)	+34% Y/Y (Q2'25: 2.84)	Q2'25: 31%

In Q2'26, both net commission income and net interest income grew. Transaction-related net revenue increased 37% to 738 MSEK (Q2'25: 537 MSEK). The number of trades rose 17%, and revenue per trade was also up 17% because 43% of trades were made outside the customer's home market (Q2'25: 33%), generating both brokerage and currency exchange revenue. Fund-related net revenue increased 34% to 198 MSEK on fund capital that grew 38%. Net interest income rose 12% to 675 MSEK as higher deposit and lending volumes offset lower interest rates.

Operating expenses increased 11% to 440 MSEK, of which 24 MSEK related to Germany. Excluding Germany, the increase was 7.5%. The operating margin was 73% (Q2'25: 69%) and net profit was 960 MSEK (+32%). The number of customers was 2,502,200 (+13% y/y), net savings amounted to 26.0 BSEK (Q2'25: 14.6 BSEK), and savings capital totaled 1,374 BSEK at June 30, 2026.

As of June 30, 2026, Nordnet held Common Equity Tier 1 capital corresponding to 17.2% of risk-weighted assets against a requirement of 10.9%. The surplus is the buffer that both absorbs losses and funds dividends and buybacks. The more binding constraint, however, is the leverage ratio, which measures capital against the entire balance sheet regardless of risk. It stood at 4.7% against a binding requirement of 3.0%, or 3.5% including the Swedish Financial Supervisory Authority's Pillar 2 guidance. The figure excludes the quarter's profit, which has not yet been reviewed by an auditor. According to the company, there is room for an additional 18.2 BSEK in deposits before the ratio reaches 4.0%. During H1'26, Nordnet bought back shares for 100 MSEK and paid a dividend of 8.60 SEK per share in May. LTM ROE was 45%.

Rasmus Järborg assumed office as CEO on April 1, 2026. Since the report, Nordnet has formed a 50/50-owned Private Banking company with ABG Sundal Collier (launching in Sweden in 2027) and announced proprietary ETFs (exchange-traded funds) from early 2027. It has also started share buybacks of up to 250 MSEK through December 23, 2026, and launched a campaign in which new customers who join before year-end can trade commission-free on the main Nordic exchanges until June 30, 2027. In September, the number of trades per trading day was 235,200 (September 2025: 247,500).

4. Market, competition and growth trajectory

Nordnet operates in the Nordic retail savings market, which the company says is dominated by traditional banks and pension companies. The company describes itself as the only pan-Nordic digital platform, holding a challenger role in all four markets alongside one or two local competitors. In Sweden, Nordnet states that it is number two, with Avanza as its closest listed competitor. In Norway, Denmark, and Finland, the company reports a leading digital position. The company names Avanza, AJ Bell, flatexDEGIRO, FinecoBank, IntegraFin, and Swissquote as its peer group.

Industry characteristics — customer loyalty

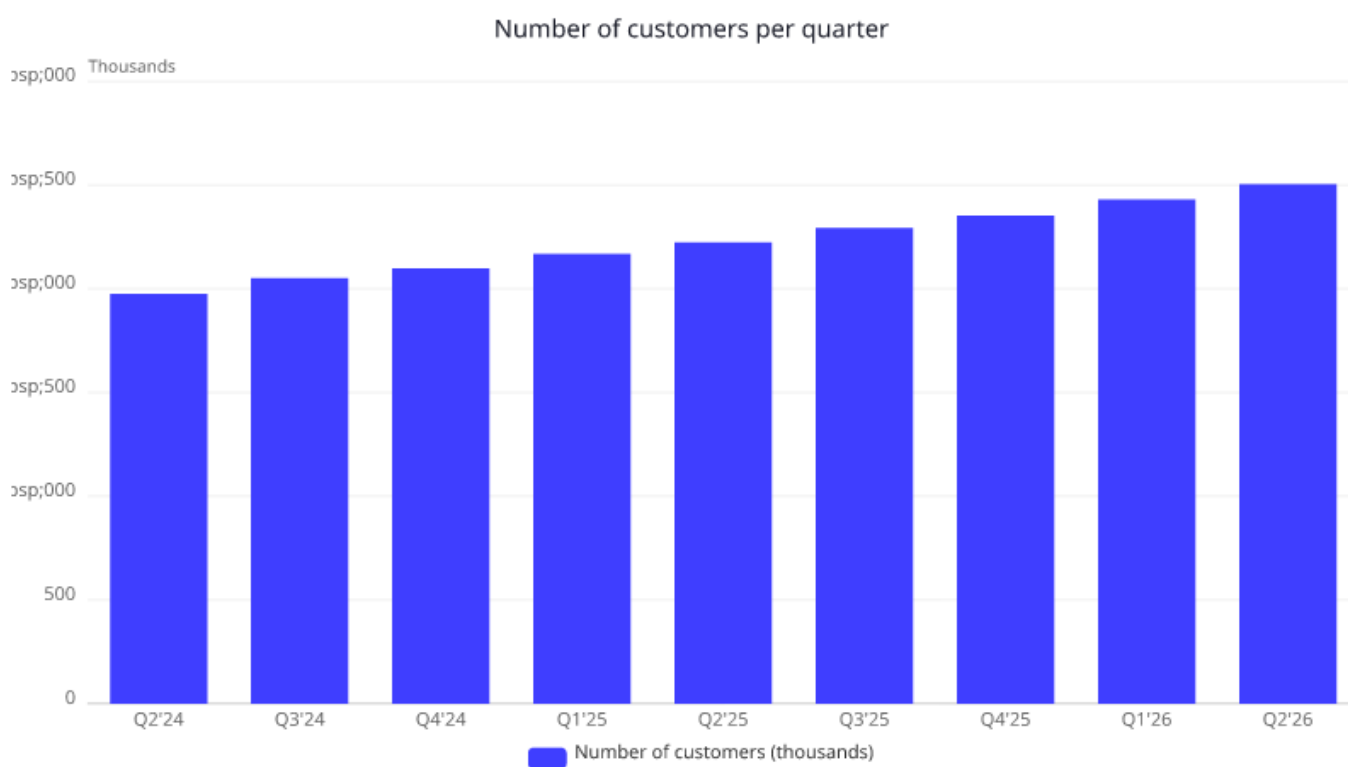
Savings platforms are characterized by low customer churn. Nordnet annually retains 97–98% of its active customers, corresponding to a churn rate of approximately 2%, and 92% of savings capital (2025). Capital is thus more mobile than customers: customers who stay may still transfer parts of their savings to other providers. According to Nordnet,

acquiring a new customer costs approximately 850 SEK, compared with a discounted lifetime value of approximately 18,200 SEK. This ratio is relevant when assessing campaigns such as the commission-free anniversary offer.

Market share and headroom in the Nordics

According to Nordnet's own calculations, the company has approximately 6% of the addressable Nordic savings market, up from about 3% in 2016, in a market that has grown from approximately 7.6 to 18.7 trillion SEK over the same period and that the company expects to reach approximately 23.5 trillion SEK by 2028. The share varies across products: approximately 22% in equities, 6% in funds, 2% in pensions, and 1% in deposits. In other words, Nordnet already holds a large share of equity savings, while most of the remaining headroom lies in funds and pensions, where traditional banks and pension companies still dominate. The ongoing shift of savings from the big banks to digital platforms is the company's dominant growth driver.

By country, the company estimates its market share at approximately 6% in Sweden, 8% in Norway, 5% in Denmark, and 10% in Finland. Customer growth over the twelve months to the end of Q2'26 was 9% in Sweden, 14% in Norway, 17% in Denmark, and 10% in Finland. Customer penetration is already high in several countries, meaning future growth will increasingly need to come from a larger share of existing customers' savings rather than from new customers. The company is currently meeting its 13–15% customer growth target at 13% without any contribution from Germany, but the target will become harder to sustain in percentage terms as the base grows.



Note: Q4'24 was impacted by the closure of 22,800 customer accounts in connection with the sale of the personal loan portfolio.

Germany — Nordnet enters Europe's largest savings market

According to Nordnet, the addressable German market amounts to approximately 44 trillion SEK, more than twice the size of the Nordic market, of which about 55% is in deposits. Capital is therefore largely held in accounts. According to Deutsches Aktieninstitut, 14.1 million people in Germany own shares, equity funds, or ETFs, corresponding to just under 20% of the population aged 14 and over. In Sweden, by comparison, 64% own funds excluding PPM.

The structural tailwind is the Altersvorsorgedepot, a government-subsidized pension account for equities and ETFs that will be introduced on January 1, 2027, replacing the Riester pension. The headwind is that the market already features established neobrokers, such as Trade Republic with over 10 million customers in Europe and Scalable Capital with over 1 million. The hurdle is therefore low equity ownership rather than a lack of digital alternatives. The EU ban on PFOF (Payment for Order Flow) starting in mid-2026 removes a revenue source for several of these players and may level the playing field.

Nordnet's plan is to launch during H2'26. When it announced its German entry in January 2025, the company said that investments would rise to approximately 100 MSEK per year from 2028, with break-even around 2029. According to the Q2'26 report, investments for 2026 are expected to amount to 80–90 MSEK. Germany is not needed to reach the financial targets in the short term, but it will determine how long the growth runway extends beyond around 2028. The outcome is uncertain given the competition.

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Just as the ISK turned Sweden into a nation of equity savers, we believe the new German pension system will create a broad culture of share ownership.

Rasmus Järborg
— CEO, Nordnet · Q2'26 report

Structural drivers

- **Underpenetrated market with a long growth runway:** According to Nordnet's own calculations, the company has approximately 6% of the Nordic savings market and 2% within pensions. In Germany, just under 20% of the population aged 14 and over owns shares, equity funds, or ETFs, compared with 64% fund ownership in Sweden. The majority of savings thus remains with traditional players or in accounts.
- **Pension reform:** The transition to defined-contribution systems places more responsibility for pensions on the individual. In Germany, the Altersvorsorgedepot will replace the Riester pension from January 1, 2027, with government support for savings in equities and ETFs.
- **Tax-favored savings accounts:** ISKs and their Nordic equivalents broaden equity ownership but make the business dependent on political decisions.
- **Cross-border trading:** In Q2'26, 43% of trades were made outside the customer's home market (Q2'25: 33%), which increases revenue per trade.
- **Indexing and ETFs:** Savings are shifting toward low-fee products. According to the company, customer ETF savings grew faster than savings in traditional funds in 2025.

5. Growth drivers and risks

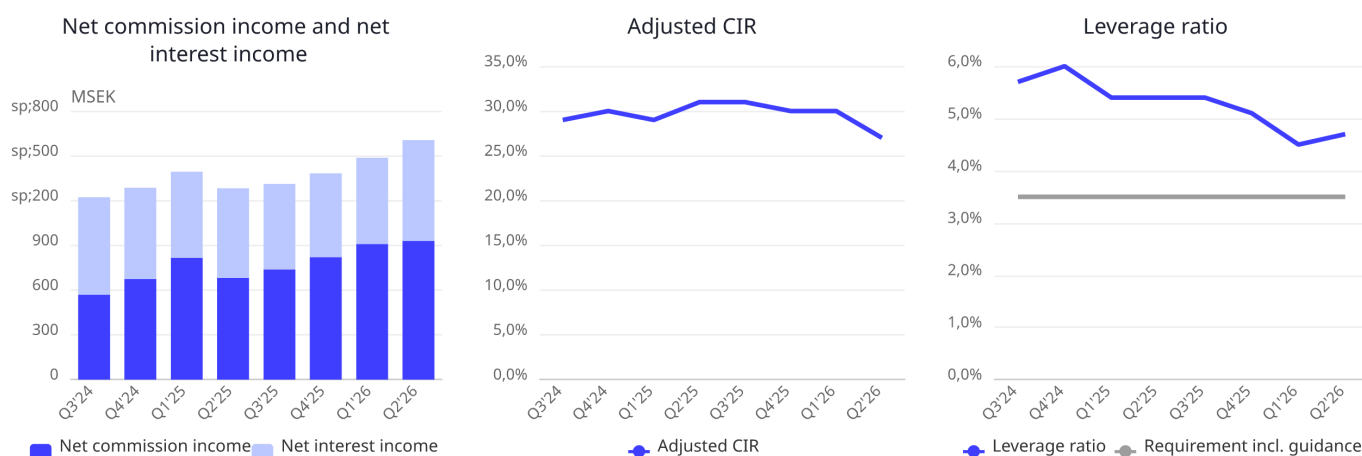
Growth drivers

- **Customer growth:** The target is 13–15% annually, and 73,600 new customers were added in Q2'26 following simplified customer registration.
- **Germany:** Broader launch before the turn of the year and marketing linked to the 2027 pension reform.
- **Proprietary products:** Higher and more stable revenue per krona saved. In proprietary funds, the management fee stays within the group, and the share of proprietary funds amounted to 30% of fund capital in Q2'26 (Q2'25: 27%). However, the effect is dampened by fee-free index funds, and fund revenue grew more slowly than fund capital (+34% vs. +38%). Proprietary ETFs starting in 2027 and the Private Banking company with ABG Sundal Collier are set to add more recurring management and advisory fees. This shifts the revenue mix from transactions toward asset management and makes earnings less dependent on trading activity.

Risks

- **Market activity:** Brokerage and fund revenue falls when trading activity slows and markets decline, and higher net interest income will not necessarily offset this.
- **Competition and price pressure:** Local and non-Nordic players as well as new pricing models. Revenue relative to savings capital (LTM) has fallen from 0.57% in Q2'24 to 0.49% in Q2'26.
- **Capital and regulation:** Rapid deposit inflows require more capital, shortcomings in anti-money laundering compliance can lead to sanctions, and changes to ISK rules after the 2026 Swedish general election could affect savings.
- **IT, cyber, and execution:** Platform outages, cyberattacks, and reliance on partners that have previously caused outages. The expansion into Germany could fail or take longer than planned.

6. Financial performance — KPIs



7. Financial targets

Formal medium-term targets.

- **Customer growth of 13–15% annually:** Has been within or just below the range since 2024 (14% in 2024, 12% in 2025).
- **Average savings capital per customer of approximately 500,000 SEK:** Has increased steadily from 434,800 SEK in 2023 and surpassed the target level during 2026.
- **Revenue relative to savings capital of approximately 0.45%:** Declining gradually toward the target, from 0.59% in 2023 to 0.50% in 2025.
- **Cost increase of approximately 8% annually excluding Germany:** Has been close to the target, at 8.1% in 2025.

- **Dividend of 70% of profit:** Met, with a dividend corresponding to just over 70% of profit for both 2024 and 2025.
- **Leverage ratio of 4.0–4.5%:** Approaching the range as deposits grow, from 6.7% in 2023 to 5.1% in 2025.
- **Risk-weighted capital level at least 1 percentage point above requirement:** Met comfortably, at 8.8 percentage points at the end of both 2024 and 2025.

Short-term guidance: Investments in Germany of 80–90 MSEK in 2026 (44 MSEK in H1'26). Qualitative ambition: a fully cloud-based platform no later than 2030.

8. Potential triggers (upcoming 6–12 months)

- **Q3'26 earnings report October 22, 2026:** Revenue per trade and trading activity after trades per trading day fell from 298,100 in Q2'26 to 235,200 in September, and the effect of the commission-free anniversary campaign on customer intake and revenue.
- **Germany launch:** Broader launch before the turn of the year and initial customer figures ahead of the January 1, 2027, pension reform, under an interim country manager.
- **Proprietary ETFs starting in early 2027:** Could increase the share of savings capital in proprietary products, which was 30% of fund capital in Q2'26.
- **Capital return:** Share buybacks of up to 250 MSEK through December 23, 2026, and the Swedish Financial Supervisory Authority's decision on further buybacks in the banking operations, with the leverage ratio at 4.7%, above the target range.
- **Private Banking with ABG Sundal Collier:** Launch in Sweden in 2027 in a segment where the company has stated it wants to grow.
- **Swedish savings policy following the 2026 election:** Potential changes to ISK tax or ceilings that the company has flagged as a risk.

9. Frequently asked questions from investors

What drove revenue growth in Q2'26 — more trades or higher revenue per trade?

Both, in equal measure. The number of trades rose 17% y/y to 17.6 million, and net revenue per trade increased 17%. The latter was because 43% of trades were made outside the customer's home market (Q2'25: 33%). Foreign trading generates both higher brokerage commissions and currency exchange revenue. The share fell to 39.9% in September 2026, showing that the mix can vary from month to month.

How exposed is Nordnet to interest rates?

Net interest income accounted for 43% of revenue in 2025. Customers' cash is invested in interest-bearing securities, so lower market rates reduce the return. Net interest income fell 12% to 2,313 MSEK in 2025, while net commission income grew 27%. In Q2'26, net interest income rose 12% y/y as growing deposit and lending volumes offset lower rates. According to the company, higher interest rates during a market downturn can partly offset lower brokerage revenue.

Why does capital govern dividends and buybacks?

The leverage ratio requirement measures capital against the entire balance sheet, regardless of how risk-free the assets are. When customers deposit money, the balance sheet and the capital requirement both grow. Nordnet aims for 4.0–4.5% and stood at 4.7% at the end of Q2'26. Capital above the target is returned through a dividend of 70% of profit and through buybacks: 627 MSEK in 2025 and up to 250 MSEK under the ongoing program.

How does profitability differ between markets?

In Q2'26, revenue relative to savings capital was 0.70% in Norway and 0.35% in Sweden, with operating margins of 78% and 65%, respectively. Sweden is the largest market measured by savings capital (477 BSEK), but according to the company it is the only one where Nordnet does not hold a leading digital position. Nordnet's share of the number of exchange trades is 12.1% in Finland and 6.1% in Sweden.

10. What does the optimist say? / What does the pessimist say?

What does the optimist say?

Savings are structurally shifting from the big banks and traditional pension companies to digital platforms, and Nordnet has grown its customer base by 12–14% per year over the past two years.

A single platform for four countries allows revenue to grow faster than costs. The operating margin reached 73% in Q2'26.

Revenue is spread across trading, funds, and interest. When rates fell in 2025, net commission income made up the difference, and proprietary funds and ETFs retain a larger share of the fee.

Germany offers access to Europe's largest savings market just in time for a pension reform, while 70% of profit plus buybacks is returned to shareholders.

What does the pessimist say?

Trading revenue follows market sentiment. Activity is historically high at 17.6 million trades in Q2'26, against the record of 22.7 million in Q1'21, and a reversal would hit both brokerage revenue and fund capital at the same time.

Price pressure is structural. Revenue per krona saved is declining toward the 0.45% target, savings are moving into cheaper funds, and zero-commission campaigns are becoming a competitive tool.

Germany is a competitive market where launch costs and upcoming marketing will weigh on earnings before revenue shows through, and the country manager has already been replaced before the launch.

The business depends on politics and regulation. That includes ISK rules, capital requirements that tie deposit growth to capital, and anti-money laundering supervision, where shortcomings can lead to sanctions.

Glossary — abbreviations and concepts

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Altersvorsorgedepot: German state-subsidized pension account for shares and ETFs effective January 1, 2027. This is the reform Nordnet is timing its German marketing around.

- **Basis point:** One-hundredth of a percentage point. Used for fund margins, where small changes have a noticeable impact on fund revenue.
- **Leverage ratio:** Capital in relation to the total balance sheet without risk weighting. The capital metric that in practice determines how much in deposits Nordnet can take in and how much capital it can distribute.
- **CET1 ratio:** Common Equity Tier 1, the bank's core equity capital in relation to risk-weighted assets. The margin over the requirement shows the room for losses and distributions.
- **Churn:** The share of customers leaving over a period. Approximately 2% per year for Nordnet, which makes the customer base predictable.
- **Brokerage commission:** Fee per trade and the basis for transaction-related revenue.
- **ETF:** Exchange-traded fund, a fund listed and traded on a stock exchange. Nordnet is launching its own ETFs to retain a larger share of fund fees.
- **Incremental margin:** How much of each additional krona of revenue becomes operating profit. Measures the scalability of Nordnet's platform.
- **ISK:** Investeringssparkonto (investment savings account), a Swedish savings account taxed on a standardized notional return rather than on actual gains. Affects how attractive equity savings are for Nordnet's Swedish customers.
- **C/I ratio:** Costs in relation to revenue. Shows how large a share of revenue is used to run the platform.
- **Customer acquisition cost:** The cost of acquiring a new customer, approximately 850 SEK according to Nordnet.
- **Liquidity portfolio:** Interest-bearing securities where customers' cash is invested. The largest source of net interest income.
- **Lifetime value:** The discounted earnings a customer is expected to generate over the entire customer relationship, approximately 18,200 SEK according to Nordnet.
- **Neobroker:** Mobile-based online broker with low or no commissions. Nordnet's main competitors in Germany.
- **Net savings:** Deposits minus withdrawals from customers. Measures the inflow of new capital to the platform.
- **PFOF:** Payment for Order Flow, compensation received by the broker from trading venues for routing customer orders there. It is being banned in the EU, which impacts the revenue model of several German competitors.
- **Securities-backed lending:** Loans with the customer's securities as collateral, representing 60% of Nordnet's lending.
- **Private Banking:** Advisory services and asset management for affluent customers. A segment Nordnet is expanding with ABG Sundal Collier.
- **Net commission income:** Fee and commission income minus fee and commission expenses from trading and funds; 57% of revenue in 2025.
- **LTM:** Last twelve months, which smooths out quarter-to-quarter variations.
- **Riester pension:** The previously state-subsidized German private pension savings scheme, which is being replaced by the Altersvorsorgedepot.
- **ROE:** Return on equity. Shows how efficiently shareholders' equity is used.
- **Net interest income:** Interest income minus interest expenses. Depends on the interest rate environment and the volume of deposits and lending.
- **Savings capital:** Customers' total assets on the platform (securities, funds, and deposits). The base from which most revenue is generated.

Sources

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- Press release: Nordnet launches share buyback program, September 21, 2026 – [link](#)
- Press release: Nordnet makes major push into proprietary exchange-traded funds, September 24, 2026 – [link](#)
- Press release: Nordnet monthly statistics for September, October 5, 2026 – [link](#)
- Share price data and market value: Inderes price data, October 2026

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09/10/2026

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