AVANZA

Interim Report January–June 2026

Second quarter 2026 compared to second quarter 2025

- **Operating income** increased by 26 per cent to SEK 1,334 million, driven by higher net currency-related income, net interest income, net brokerage income and net fund commissions. Other income decreased
- **Operating expenses** increased by 15 per cent to SEK 406 million, mainly due to higher personnel costs and other expenses. SEK 3 million related to international expansion was expensed during the quarter. Excluding the international expansion, the cost increase for the full year is estimated at 9 per cent, in line with previous communication. In addition, a total of SEK 50 million attributable to the international expansion is estimated to affect the cost base for 2026
- **Operating profit** amounted to SEK 928 million, an increase of 31 per cent
- **Profit for the period** amounted to SEK 795 million, an increase of 33 per cent
- **Earnings per share** before dilution amounted to SEK 4.97, an increase of 30 per cent

Events during the quarter

- Announced expansion into Denmark, with launch planned for the second half of 2027
- Maria Wärn was appointed and assumed her role as the new CEO of Avanza Fonder and member of Group Management
- Launched Avanza Sweden, a passively managed, broad index fund with exposure to more than 200 companies, covering 99 per cent of the Stockholm Stock Exchange's market value
- Acted as Joint Global Coordinator/Joint Bookrunner in three directed share issues, thereby enabling private investors to participate through accelerated bookbuilding processes – something that has traditionally only been offered to institutional investors
- Ranked once again as one of Sweden's most reputable companies and as Sweden's most reputable bank in Verian's annual Reputation Index
- Named Sweden's fifth most attractive employer in Business in Universum's annual student survey. In addition, Avanza ranked second in Karriärföretagen's survey of the most attractive employers for tech students

No. of customers

+8%

Total 2,338,300

Savings capital

+22%

Total SEK 1,208 bn

"We deliver yet another record quarter, thereby leaving behind a historically strong first half year – with good progress across our strategic priorities. Despite ongoing and significant geopolitical uncertainty, risk appetite has strengthened considerably, and we have finally received indications of the Swedish economy picking up speed. We have seen a sharp increase in inflows into the fund market in Sweden, and among our customers, the highest net purchases of funds ever during a single quarter. Avanza is well positioned as sentiment improves", says CEO Gustaf Unger.

	Q2 2026	Q1 2026	*Change %*	Q2 2025	*Change %*	Jan-Jun 2026	Jan-Jun 2025	*Change %*
Operating income, SEK m	1,334	1,257	*6*	1,062	*26*	2,591	2,214	*17*
Operating expenses, SEK m	−406	−377	*8*	−353	*15*	−783	−687	*14*
Operating profit, SEK m	928	879	*6*	709	*31*	1,807	1,527	*18*
Profit for the period, SEK m	795	754	*5*	600	*33*	1,549	1,307	*19*
Earnings per share before dilution, SEK	4.97	4.71	*6*	3.81	*30*	9.68	8.31	*16*
Operating margin, %	70	70	*0*	67	*3*	70	69	*1*
Return on shareholders' equity, %	43	40	*4*	37	*6*	42	41	*1*
Net inflow, SEK m	18,900	16,500	*15*	10,900	*73*	35,400	33,300	*6*
No. of new customers (net)	40,300	55,400	*−27*	29,200	*38*	95,600	91,600	*4*
No. of customers at the end of the period	2,338,300	2,298,000	*2*	2,163,300	*8*	2,338,300	2,163,300	*8*
Savings capital at the end of the period, SEK m	1,208,300	1,074,500	*12*	993,500	*22*	1,208,300	993,500	*22*
Income to savings capital ratio, %	0.47	0.47	*0.00*	0.44	*0.03*	0.46	0.46	*0.00*
Costs to savings capital ratio, %	0.14	0.14	*0.00*	0.15	*0.00*	0.14	0.14	*0.00*

Numbers in parentheses refer to the corresponding period or date in the previous year unless otherwise stated. For key ratios reported in percentages, the change is stated as percentage points. For definitions see page 31.

Avanza in brief

Avanza – an investment in growth

Avanza is by far the largest savings and investment platform in Sweden and will continue its growth journey. This requires continued strong customer focus and innovation, a world-class customer experience and leading cost efficiency. The offering is constantly being developed to appeal to both stock market enthusiasts and less initiated savers.

The Swedish savings market is the most advanced and developed in Europe. Nowhere else are mutual funds such a popular form of savings and about a fourth of the population is directly invested in stocks. There are also structural changes in society that create an increased need for personal savings. Avanza has a large share of young customers who will benefit from the intergenerational transfer from older generations that have built great wealth. The Swedish savings market is large and growing. Intensified efforts on a deepened business with existing customers, Private Banking and occupational pensions will contribute to accelerated growth in Sweden.

To expand the addressable market, further diversify the revenue model and ensure growth in the very long-term, Avanza will also expand internationally. As a first step, operations will be established in Denmark, with the intention to launch during the second half of 2027. The long-term vision is to be a leading European platform.

Overarching strategic priorities until the end of 2030

- Strengthen Avanza's leading market position in Sweden with increased focus on share of wallet
- Market leadership in Private Banking based on number of customers
- Leading in non-collectively agreed occupational pensions in unit-linked insurance
- Increased efforts to improve scalability, cost efficiency and flexibility and thereby support continued strong growth. This includes accelerated cloud migration
- Expand to at least one European country

Income growth is created through growth in savings capital. Income is also driven and impacted by market environment and its effect on trading activity and fund volumes, as well as interest rates and changes in deposit and lending volumes. Avanza values a simple, transparent and capital-efficient balance sheet with low risk, and has no realised credit losses attributable to events after 2011.

Vision & business model

Avanza was started with a simple idea — to build a company where we would want to be a customer. This has shaped a unique corporate culture, built on satisfied customers and a world-class user experience. The vision is to create a better future for millions of people through cheaper, better and simpler offerings. Attractive products and services and a strong user experience are achieved through customer focus and passionate employees — who have an interest, knowledge and understanding of customers' needs, and are committed to hypothesis- and data-driven development. Strong growth in savings capital and customers, combined with low expenses, is what enables Avanza to deliver value to both customers and shareholders.

Our products and services

Avanza offers the market's widest range of savings products, competitive occupational pension solutions, margin lending and mortgages. To increase knowledge within savings and investments and enable customers to make informed decisions, extensive information and education are offered, along with news updates and decision support. The promise to customers is that they will have more left in their own pocket than with any other bank or pension company. Avanza also wants to inspire more sustainable investments and should be the obvious choice for those who want to save sustainably.

Avanza challenges established structures of large banks and pension providers and drives forward the long-term development of financial products and services. Customers can save in Swedish and foreign securities as well as savings accounts at zero or very low fees and to competitive rates. Avanza serves individual investors, professional traders and corporate customers such as entrepreneurs, asset managers and firms that want occupational pension for their employees.

Avanza is covered by the Swedish state deposit guarantee and supervised by the Swedish Financial Supervisory Authority.

Long-term targets 2030

Satisfied customers

- Sweden's most satisfied savers according to the Swedish Quality Index (SQI) annual award

Engaged employees

- Employee Net Promoter Score (eNPS) of at least 50

Value growth

- Average annual savings capital growth of 15 per cent in Sweden
- Average annual cost increases of 8 per cent, excluding international expansion. The cost increase will be higher at the beginning of the period due to strategic priorities and reach 5 per cent in 2030
- Lower costs to savings capital ratio over time
- Annual return on equity of at least 35 per cent
- Dividend of 70 per cent of profit for the year, taking into account capital requirements, including Pillar 2 requirements and guidance, as well as the internal buffer requirement

Sustainable investments

- Reduce carbon intensity for the savings capital on the platform by 50 per cent by 2035 *(base year 2025)*
- Reduce carbon intensity in Avanza's funds by 50 per cent by 2035 *(base year 2025)*
- 65 per cent of the capital in Avanza's funds that invest directly in equities shall consist of companies with science-based targets (SBT) by 2027

Savings for millions

- Sweden's most satisfied savings customers
- Increase the share of women among new customers
- Contribute to financial literacy

Responsible organisation

- Engaged employees
- Gender equality in the organisation
- Minimise the climate impact from own operations

For more information about Avanza, see avanza.se/ir, and the Annual Report.

CEO Comment

Record result and increased risk appetite among our customers

The first half of 2026 has now passed and Avanza delivers yet another record quarter. Despite ongoing and significant geopolitical uncertainty, risk appetite in the market has strengthened, resulting in new record levels on many stock exchanges around the world and also for the savings capital at Avanza, which exceeded SEK 1,200 billion. We have seen a sharp increase in inflows into the fund market in Sweden, which is also true for our customers who made net purchases of mutual funds of SEK 17 billion – the highest levels we have ever seen during a single quarter. Avanza's strong fund business contributes as a stable revenue stream that is less sensitive to market climate. We can also note a shift in sentiment where, for the first time in several months, savers left European funds during the quarter to instead increase their exposure to global and technology funds with strong U.S. exposure, as well as emerging market funds.

Volatility has decreased compared to the very high levels in March. However, this quarter has also been characterised by numerous political statements, particularly regarding Iran, which created market reactions that led to major movements in individual sectors and securities. This is a market climate that suits our stock market enthusiasts well and we can see that they have been active during the quarter, while trading is also broad-based across the customer base. This has led to strong net brokerage and net currency-related income, which together increased compared to the previous quarter despite three fewer trading days. Foreign trading contributed strongly with record-high turnover, both in absolute terms and relatively as a 31 per cent share of the total brokerage-generating turnover. The listing of SpaceX, which took place in June, was a contributing but not decisive factor; instead, we are seeing a widespread trading where the desire to increase exposure to the AI and semiconductor sectors is the common thread.

We are starting to see an improved IPO climate, and Avanza's Corporate Finance has had an active quarter in which we have strengthened our positions. We acted as Joint Bookrunner for Silex at their IPO in May, and in addition to this, we have also been advisors or bookrunners in three share issues via accelerated bookbuilding where we broke new ground and enabled participation for non-institutional customers. An accelerated bookbuilding is a fast way for companies to raise capital, often in just one evening, where the price is determined based on investor demand. Historically, this short time window has meant that private investors have been excluded from the process. Through this, Avanza continues to democratise savings in Sweden.

The higher risk appetite has led to decreased deposit volumes at the end of the quarter. As a whole, however, we have had a higher average deposit volume compared to the previous quarter, and our net interest income has grown.

On the cost side, we are performing according to plan and the cost guidance of a 9 per cent cost increase for the Swedish business for the full year remains. Regarding our international expansion, SEK 3 million of the quarter's costs were linked to this. Establishment costs build up over time, and the estimate remains that the cost base for 2026 will be affected by a total of SEK 50 million linked to the international expansion. All in all, we leave a historically strong first half of the year behind us.

Signs of improvement in the Swedish economy

Finally, the Swedish economy is beginning to pick up speed, albeit somewhat later and less powerfully than I had previously hoped. Consumers have started to spend, and Sweden's economy now stands stronger than most other countries around us. In June, the Riksbank left the policy rate unchanged for the sixth consecutive meeting. This bodes well for increased savings going forward. The fact that our customers are showing a clearly increased risk appetite and are investing to a greater extent is also a good sign, although it is too early to say whether the trend is sustainable.

During the first half of 2026, nearly 100,000 new customers chose to start saving with Avanza, and we have strong net inflows of over SEK 35 billion, despite facing a self-inflicted headwind from the phase-out of external savings accounts. In May, the phase-out was completed, meaning that going forward this will no longer be a drag on flows. At year-end, our estimate for the expected retention rate was 55 per cent, and it is gratifying to note that 60 per cent of the deposits have remained with Avanza. The nearly SEK 17 billion that has left as a result of the phase-out has impacted our net inflows negatively, of which SEK 5 billion attributable to the first half of 2026.

The fact that nearly SEK 25 billion remained with Avanza is a sign of strength and a testament to the value our customers find in consolidating both their interest-bearing savings and investments with us. How customers who decided to keep their money with Avanza ultimately choose to allocate their savings varies. During the 1.5 years that have passed since the phase-out was communicated, however, we can note that the number of customers with Avanza's savings account has increased from 390,000 to 700,000, and that the savings account volume has grown from SEK 33 billion to SEK 66 billion. At the same time, we see net purchases of securities. This proves that Avanza's broad offering, encompassing both securities savings and interest-bearing savings, is important to our customers.

New milestone towards offering tailored portfolio management for Private Banking

At the beginning of the year, we soft-launched Avanza Sigma, our completely unique, personalised portfolio management service, to a select few customers. A broader launch is planned later this year, but in June, we welcomed additional customers from our registration list. At the end of the quarter, assets under management in the service were SEK 100 million. Being able to offer our Private Banking customers this service is an important milestone in our ambition to become Sweden's leading Private Banking player. Avanza Sigma provides our customers with tailored equity management at half the market price, with full transparency into the portfolio and completely without hidden fees. It feels fantastic to be underway, and I look forward to offering Avanza Sigma to even more of our Private Banking customers soon.

As if that were not enough, we have also further improved the analytical capabilities for those who wish to select stocks themselves through the launch of an analysis hub, where we have consolidated company analyses from Placera, Affärsvärlden and Kepler Cheuvreux. The analyses from Kepler Cheuvreux include both Swedish and international companies, and is offered exclusively to our Private Bankingand Pro customers. This has long been a highly sought-after supplement to existing decision support. It feels particularly good to have launched this after Dagens Industri, based on 42,000 stock recommendations, concluded that Kepler Cheuvreux is the most accurate analysis house for stocks on the Stockholm Stock Exchange's large-cap list.

Taking the next step in social investing on Sweden's largest investor forum

Placera Forum is by far Sweden's largest forum for banking and finance. In June we introduced a new feature that allows our customers to link their Avanza portfolio to the forum, thereby sharing their asset allocation and transactions. At the end of the quarter, just two weeks after launch, 7,600 of Placera Forum's users had activated portfolio sharing. Our customers possess fantastic expertise, and this provides increased opportunities for decision support, learning, and engagement, as well as contributing to transparency among forum members.

Occupational pension in focus: New collaborations and the fight against outdated bureaucracy

Our initiative towards becoming the leading occupational pension company in Sweden has also made good progress. To meet demand from corporate customers who want a consolidated package for occupational pensions and benefit platforms, a collaboration was launched in June with Benifex, a comprehensive provider of HR and employee benefit solutions. The joint offering combines Avanza's occupational pensions and investment advice via Lifeplan with Benifex's platform for salary sacrifice and employee benefits. Another major step forward was our launch of a new Pension Portal, facilitating our corporate customers' interaction with us and simplifying the administration of employees' occupational pensions.

I have long said that the market for occupational pensions is the least functional in the Swedish savings market, characterised by unnecessarily complicated administration, high hidden fees, and a lack of transparency for savers. To address parts of this, we, together with our industry peers Lysa and Nordnet, recently submitted a formal request to the Ministry of Finance. We want to abolish the outdated legal requirement for a previous employer's signature – a purely bureaucratic obstacle that in practice locks in the capital of millions of Swedes in expensive and poor solutions. The free right to transfer should be completely natural in a competitive market, and I truly hope that our politicians will now address this issue and modernise the legislation.

Preparations ahead of the Denmark launch are progressing according to plan

In April, we announced our launch in Denmark, which is planned for the second half of 2027. As is known, we are building a separate platform for our European expansion – a strategic choice made possible thanks to AI and the speed with which we can now develop software. It is fascinating how far the team has come in just this quarter and the work is progressing at full speed; we have already been down to Copenhagen to test an early prototype with potential customers. Our success in Sweden has been achieved through close cooperation with our customers. We will take the same approach in Denmark to ensure that we solve concrete Danish customer needs – and to build engagement even before the launch. In parallel with the actual development, work is ongoing to establish a branch, fine-tune our Go-to-market plan, and recruit a Branch Manager.

Record half-year behind us – continuously driven by our customers' best interests

It is a privilege to once again summarise a record quarter. Having a business model with a well-balanced income mix that continuously takes us to new heights is an incredible strength, but ultimately it is a testament to the fantastic drive of all our employees and what we build together for our customers. I am also certain that this is what led Avanza to once again be ranked as one of Sweden's most highly regarded companies in Verian's annual reputation index during the quarter. With that, I would like to say a big thank you for all our employees' efforts during this first half of the year – employees who go to work every day with our customers' best interests in mind. We will continue to do so, and as the Swedish economy now slowly begins to pick up speed, Avanza stands well-positioned. During the quarter, we also welcomed Maria Wärn as part of Group Management when she assumed her position as the new CEO of Avanza Fonder in May.

Finally, I would like to extend an equally large thank you to our customers, not least the 95,600 new savers who have placed their trust in us this half-year. We will continue to do everything we can to make your savings as successful as possible. Happy summer!

Stockholm
13 July 2026

Gustaf Unger,
CEO Avanza

Operations

Activity and market

The Stockholm Stock Exchange, OMX Stockholm Gross Index, rose by 9.2 per cent during the quarter. Volatility decreased compared to the previous quarter, during which historically high levels were recorded.

Total turnover on the Stockholm Stock Exchange, including First North, decreased by 10 per cent compared to the previous quarter, and the number of transactions fell by 9 per cent. Among Avanza's customers, turnover decreased by 15 per cent and the number of transactions by 10 per cent. Avanza remained by far the largest Swedish player on the Stockholm Stock Exchange, including First North, in terms of both transactions and turnover, despite a slightly lower market share, primarily regarding turnover compared to the previous quarter. The change was due to increased activity among international players involved in institutional trading. Avanza's large customer base and high trading turnover are unique advantages, especially for customers who trade actively, since internal trades within Avanza allow them to take precedence over other buyers and sellers on the exchange, resulting in faster executions.

Brokerage-generating turnover at Avanza, including foreign trading, decreased by 6 per cent compared to the previous quarter. The number of brokerage-generating notes decreased by 2 per cent. There were 3 fewer trading days compared to the previous quarter, and per trading day, brokerage-generating turnover decreased by 1 per cent while the number of brokerage-generating notes increased by 3 per cent.

According to data from the Swedish Investment Fund Association, the fund market reported a net inflow of SEK 66 billion in the quarter. Avanza's net inflow to mutual funds amounted to SEK 17 billion.

Market shares	2026 Q2	2026 Q1	2025 Q2	2025 Jan-Dec
Nasdaq Stockholm and First North				
No. transactions, %	20.4	20.8	19.7	20.8
Turnover, %	8.1	8.7	7.4	8.3
The Swedish fund market (excl. PPM)				
Net savings, %	25.4	35.5	9.8	15.9

The policy rate was left unchanged during the quarter. The Riksbank continues to forecast a stable policy rate, but with a slightly increased probability of a hike as supply disruptions driven by the war in the Middle East dampen the outlook, even though inflation in Sweden remains low here and now. The next interest rate decision will be published on 20 August 2026.

In May, statistics for the first quarter of 2026 regarding the Swedish savings market were published, which according to Avanza's definition amounted to SEK 12,700 billion. This was a decrease of 2 per cent compared to the previous quarter, but an increase of 5 per cent compared to a year earlier. Net inflows to the savings market amounted to SEK 110 billion in the quarter, and Avanza's share of the net inflows was 15.1 per cent. Avanza's share of the Swedish savings market amounted to 8.4 per cent as of 31 March, and the share of net inflows was 10.0 per cent on a rolling 12-month basis. The occupational pension market increased by 7 per cent compared to a year earlier, to SEK 4,600 billion. During the same period, Avanza's occupational pension capital increased by 18 per cent.

Market shares	Apr 2025-Mar 2026	Jan 2025-Dec 2025	Apr 2024-Mar 2025
The Swedish savings market			
Market share at the end of the period, %	8.4	8.3	7.7
Net inflow, %	10.0	11.4	20.6
The Swedish life insurance market			
Premium inflow, %	12.2	12.1	10.6
Premium inflow for non-collectively agreed occupational pension in unit-linked insurance, %	10.7	10.6	11.1

Launches and events during the quarter

The user experience on the platform is updated more or less on a daily basis. The following is a sample of launches and other events during the quarter.

As part of our initiative targeting customers with a strong interest in equities, and Private Banking customers, a new analysis hub was launched, integrating equity research from Placera, Affärsvärlden and Kepler Cheuvreux directly into Avanza's platform. By gathering independent decision-making support in one single place, customers can easily go straight from analysis to decision. All customers have access to the research and stock market commentaries published on Placera. Research from Affärsvärlden is available to customers with a subscription as an add-on service. Kepler Cheuvreux's equity research, which covers both Swedish and international companies, is offered exclusively to Private Banking and Pro customers. This means that these customers now have access to the same broad range of fundamental equity research from Kepler Cheuvreux that is otherwise only offered to institutional investors. Furthermore, Avanza Sigma was opened up in June to Private Banking customers who had registered interest in the product during the spring. Avanza Sigma is a fully digital discretionary management product, developed through Avanza's acquisition of Sigmastocks. Customers choose their own strategy, market allocation and risk preferences, and can also exclude individual companies. The management is algorithm-based and built on quantitative factor investing, where various key ratios are weighted against each other. The minimum investment amount is SEK 1 million and the total management fee is between 0.55–0.85 per cent. At the end of the quarter, SEK 100 million was under management within Avanza Sigma. A broad launch to all Private Banking customers will take place later this year.

With a focus on stock market enthusiasts, the option to link one's Avanza portfolio to the Placera Forum was launched, allowing users to share their asset allocation and transactions. Placera Forum is Sweden's largest investor forum, and the feature creates further transparency among users, offering opportunities for inspiration and learning. At the end of the quarter, two weeks after the launch of the feature, 7,600 of Placera Forum's users had activated portfolio sharing. Furthermore, Avanza acted as Joint Global Coordinator and Joint Bookrunner in three directed share issues enabling customers to participate through accelerated bookbuilding procedures, something that has traditionally only been offered to institutional investors.

As part of the occupational pension initiative, the new Pension Portal was launched, designed to replace the previous Corporate Web, Avanza's platform for companies administering occupational pensions. In the new portal, the overview has been improved and administration simplified, offering greater opportunities for digital management. In addition, Avanza entered into a new partnership with Benifex, a tech company that provides employee experience platforms to corporate customers globally. Their solutions include employee benefits, communication, rewards and recognition. This means that Avanza can now offer corporate customers a comprehensive solution. Beyond Avanza's broad investment offering and investment advice via Lifeplan, this now also includes Benifex's platform for salary sacrifice and employee benefits. To further enhance the customer experience within pensions, mailings were digitalised for customers signing plan agreements or receiving an occupational pension, for annual tax statements related to pension transfers, and for deceased estates or beneficiaries. To promote a more open transfer market within occupational pensions, Avanza, together with two industry peers, submitted a petition for a legislative amendment to the Swedish Ministry of Finance. It proposes a limited amendment to the Insurance Contracts Act (försäkringsavtalslagen), granting the insured the individual right to decide on the transfer of unit-linked and endowment insurance held in paid-up policies. As currently drafted, the law requires the consent and signature of the former employer.

Increased internal efficiency is achieved through continuous major and minor improvements, thereby enhancing scalability. During the quarter, the process for inbound fund transfers was automated, reducing processing times. It was noted that the efforts to enhance tax return support for Avanza's customers resulted in a decrease in the inflow of queries to customer service by over 40 per cent since the work began in 2024, and by nearly 20 per cent compared to the 2025 tax filing period. Furthermore, the margin lending application process for corporate customers was digitalised.

Avanza Sweden was launched, a broad, market-weighted index fund providing exposure to just over 200 companies, covering 99 per cent of the Stockholm Stock Exchange's market value. This complements the existing offering of Swedish equity funds, which consists of Avanza Zero, Avanza Sweden All Cap and Avanza Småbolag by Skoglund.

The year's first edition of Avanza's internal hackathon, "Brainy Days", took place. In addition, the work to combat financial crime was highlighted through lectures for employees during Avanza's annual "True Crime Week".

Avanza was once again ranked as one of Sweden's most reputable companies and as Sweden's most reputable bank in Verian's annual Reputation Index. The index is compiled based on questions regarding general reputation, personal impressions, trust, success and quality. Avanza's reputation index score for 2026 was 67, unchanged from a year earlier. A reputation index score above 60 is considered high, and Avanza is one of 12 companies in total with a high reputation according to the survey. Among the other companies at the top are major international corporations such as IKEA and Volvo. Furthermore, in Universum's annual student survey, Avanza was named Sweden's fifth most attractive employer in Business. Additionally, Avanza ranked second in Karriärföretagen's survey of the most attractive employers for tech students. Avanza Corporate Finance was named the best advisor for quality among small caps in Affärsvärlden's *IPO of the Year 2025*, for its work on the listings of Brock Milton Capital and Qualisys. Avanza Fastighet by Norhammar won the *Lipper Fund Awards 2026* in the "Equity Sector Real Estate Europe" category for having generated the best risk-adjusted return among European real estate equity funds over the past three years.

Development of customers and savings capital

During the quarter, the number of customers increased by a net of 40,300 to 2,338,300 customers at the end of the period. Women accounted for 48 per cent of new customers in the quarter, and for 40 per cent of the total customer base at the end of the quarter. They still represented only 27 per cent of the savings capital. 9 per cent of the total customer base were occupational pension customers. Customer churn on a rolling 12-month basis was 0.8 per cent. The average number of daily active users on the platform amounted to 480,200 in the quarter.

Savings capital increased by 12 per cent compared to the previous quarter. The net inflow amounted to SEK 18.9 billion in the quarter. New customers accounted for 34 per cent of the net inflow. Customers within the standard offering accounted for the majority of the net inflow. Upgrades from the standard offering to Private Banking are not reported as a net inflow to Private Banking; instead, these flows only refer to the net inflow from existing Private Banking customers. Recurring inflow averaged SEK 3.3 billion per month over the past 12-month period, excluding occupational pension premiums. Recurring occupational pension premiums averaged SEK 400 million per month over the past 12-month period.

At the end of the period, 37 per cent of customers' capital was invested in mutual funds, of which 41 per cent was in Avanza's own funds. Total fund capital increased by 19 per cent during the quarter.

Customers' deposits as a share of savings capital decreased to 9.6 per cent as a result of a higher risk appetite. The phase-out of external savings accounts was completed on 13 May, hence, all deposits at Avanza are now internal. Since the phase-out process began in January 2025, SEK 42 billion has left external savings accounts, of which 60 per cent, or around SEK 25 billion, is estimated to have remained on Avanza's platform. Deposits in Avanza's own savings account, where the interest rate at the end of the quarter was 1.30 per cent, amounted to SEK 66 billion. As of the end of the period, the share of deposits in accounts with interest amounted to 60 per cent of customers' total deposits, an increase from 57 per cent at the end of the previous quarter.

Internally financed lending volumes increased by 8 per cent. Volumes in both mortgages and margin lending increased. The volume within the external mortgage offering decreased slightly.

Net inflow, SEK m	**2026 Q2**	**2026 Q1**	***Change %***	**2025 Q2**	***Change %***	**2026 Jan-Jun**	**2025 Jan-Jun**	***Change %***	**2025 Jan-Dec**
Standard	18,400	13,640	*35*	12,220	*50*	32,040	29,660	*8*	49,450
Private Banking	540	2,380	*−77*	−630	*–*	2,920	3,220	*−9*	5,340
Pro	−40	480	*−108*	−690	*95*	440	420	*7*	−790
Net inflow	**18,900**	**16,500**	***15***	**10,900**	***73***	**35,400**	**33,300**	***6***	**54,000**
Equity-, fund-, and savings accounts	12,250	7,440	*65*	5,940	*105*	19,700	18,600	*6*	33,200
Pension- & insurance-based accounts	6,650	9,060	*−27*	4,960	*34*	15,700	14,700	*7*	20,800
of which endowment insurance	4,160	7,020	*−41*	3,320	*25*	11,200	11,200	*0*	14,000
of which occupational pensions	2,250	1,910	*18*	1,590	*42*	4,160	3,500	*19*	6,540
Net inflow	**18,900**	**16,500**	***15***	**10,900**	***73***	**35,400**	**33,300**	***6***	**54,000**

Customers, savings capital and lending, SEK m	**30-06-2026**	**31-03-2026**	***Change %***	**31-12-2025**	***Change %***	**30-06-2025**	***Change %***
Standard, No.	2,286,590	2,249,210	*2*	2,196,780	*4*	2,120,330	*8*
Private Banking, No.	47,400	44,400	*7*	41,700	*14*	38,900	*22*
Pro, No.	4,310	4,390	*−2*	4,220	*2*	4,070	*6*
No. of customers	**2,338,300**	**2,298,000**	***2***	**2,242,700**	***4***	**2,163,300**	***8***
of which occupational pension customers, No.	202,300	197,800	*2*	193,700	*4*	187,500	*8*
Standard	636,700	568,400	*12*	590,800	*8*	546,500	*17*
Private Banking	493,800	436,900	*13*	416,700	*19*	378,900	*30*
Pro	77,800	69,200	*13*	71,700	*9*	68,100	*14*
Savings capital	**1,208,300**	**1,074,500**	***12***	**1,079,200**	***12***	**993,500**	***22***
Equity-, fund-, and savings accounts	850,100	759,100	*12*	764,400	*11*	705,200	*21*
Pension- & insurance-based accounts	358,200	315,400	*14*	314,800	*14*	288,300	*24*
of which endowment insurance	235,700	208,700	*13*	207,500	*14*	191,400	*23*
of which occupational pensions	98,700	85,300	*16*	85,900	*15*	77,500	*27*
Savings capital	**1,208,300**	**1,074,500**	***12***	**1,079,200**	***12***	**993,500**	***22***
Equities, bonds, derivatives, etc.	648,500	583,400	*11*	584,900	*11*	539,300	*20*
Mutual funds	443,700	372,000	*19*	377,000	*18*	329,100	*35*
Deposits	116,100	119,100	*−3*	117,300	*−1*	125,100	*−7*
of which savings account	65,600	62,900	*4*	55,400	*18*	40,200	*63*
of which external deposits (Savings account+)	–	1,720	*−100*	16,200	*−100*	37,300	*−100*
Savings capital	**1,208,300**	**1,074,500**	***12***	**1,079,200**	***12***	**993,500**	***22***
Internally financed lending	31,600	29,200	*8*	27,600	*14*	24,200	*31*
of which margin lending	12,900	11,900	*8*	11,700	*10*	10,200	*26*
of which mortgages (Bolån PB)	18,700	17,200	*9*	15,800	*18*	14,000	*34*
External mortgages (Bolån+)	21,200	21,400	*−1*	21,600	*−2*	22,100	*−4*
Lending	**52,800**	**50,500**	***4***	**49,100**	***8***	**46,300**	***14***
Return, average account since 1 Jan, %	8.6	−1.9	*10*	7.1	*1*	0.5	*8*
OMX Stockholm GI since 1 Jan, %	7.8	−1.2	*9*	12.8	*−5*	2.3	*5*

Financial overview

	2026 Q2	2026 Q1	*Change %*	2025 Q2	*Change %*	2026 Jan-Jun	2025 Jan-Jun	*Change %*	2025 Jan-Dec
Income Statement, SEK m									
Net brokerage income	349	354	*−1*	277	*26*	704	600	*17*	1,201
Fund commissions, net	226	210	*8*	188	*20*	436	390	*12*	818
Currency-related income, net	224	202	*11*	130	*73*	426	304	*40*	661
Net interest income	486	418	*16*	402	*21*	904	773	*17*	1,577
Other income, net	49	72	*−32*	65	*−24*	121	146	*−17*	238
Operating income	**1,334**	**1,257**	***6***	**1,062**	***26***	**2,591**	**2,214**	***17***	**4,495**
Personnel	−250	−226	*10*	−219	*14*	−475	−417	*14*	−818
Marketing	−7	−13	*−46*	−4	*52*	−20	−16	*19*	−49
Depreciation and impairment	−25	−25	*2*	−24	*7*	−50	−47	*6*	−96
Other expenses	−124	−114	*9*	−106	*16*	−238	−206	*15*	−450
Operating expenses before credit losses[1)]	**−406**	**−377**	***8***	**−353**	***15***	**−783**	**−687**	***14***	**−1,413**
Profit before credit losses	**929**	**879**	***6***	**709**	***31***	**1,808**	**1,527**	***18***	**3,082**
Credit losses, net	−1	0	*–*	1	*–*	−1	0	*–*	−4
Operating profit	**928**	**879**	***6***	**709**	***31***	**1,807**	**1,527**	***18***	**3,078**
Adjusted operating profit	**928**	**879**	***6***	**709**	***31***	**1,807**	**1,527**	***18***	**3,078**
Tax on profit for the period	−133	−125	*7*	−109	*22*	−258	−220	*17*	−447
Profit for the period	**795**	**754**	***5***	**600**	***33***	**1,549**	**1,307**	***19***	**2,631**
Key ratios									
Operating margin, %	70	70	*0*	67	*3*	70	69	*1*	68
Profit margin, %	60	60	*0*	56	*3*	60	59	*1*	59
Return on shareholders' equity, %	43	40	*4*	37	*6*	42	41	*1*	40
Earnings per share before dilution, SEK	4.97	4.71	*6*	3.81	*30*	9.68	8.31	*16*	16.57
Earnings per share after dilution, SEK	4.96	4.70	*5*	3.80	*31*	9.65	8.27	*17*	16.53
Credit loss level, %	0.00	0.00	*0.00*	0.00	*0.00*	0.00	0.00	*0.00*	−0.01
Income to savings capital ratio, %	0.47	0.47	*0.00*	0.44	*0.03*	0.46	0.46	*0.00*	0.45
Costs to savings capital ratio, %	0.14	0.14	*0.00*	0.15	*0.00*	0.14	0.14	*0.00*	0.14
Savings capital per customer, SEK	516,760	467,570	*11*	459,240	*13*	516,760	459,240	*13*	481,210
Income per customer, SEK	2,300	2,210	*4*	1,980	*16*	2,260	2,090	*8*	2,080
Costs per customer, SEK	−700	−660	*5*	−660	*6*	−680	−650	*6*	−650
Net brokerage income/trading day, SEK m	6.0	5.8	*4*	4.8	*24*	5.9	5.0	*17*	4.9
No. brokerage-generating notes/trading day	208,700	203,400	*3*	190,200	*10*	206,000	189,600	*9*	181,300
Turnover in brokerage-generating securities /trading day, SEK m	6,270	6,330	*−1*	4,940	*27*	6,300	5,110	*23*	5,000
Turnover in brokerage-generating foreign securities/trading day, SEK m	1,930	1,630	*18*	1,150	*68*	1,780	1,240	*43*	1,330
Gross brokerage income /turnover in brokerage-generating securities, %	0.110	0.106	*0.004*	0.114	*−0.003*	0.108	0.114	*−0.007*	0.114
No. trading days	58.5	61.5	*−5*	57.5	*2*	120.0	119.5	*0*	247.0
Investments, SEK m	14	11	*33*	41	*−65*	25	45	*−43*	74
Average no. employees	754	733	*3*	688	*10*	743	685	*9*	697
Platform availability, %	99.93	99.99	*−0.06*	99.84	*0.09*	99.96	99.92	*0.05*	99.92

1) Q2 2026 includes costs of SEK 3 million related to international expansion.

Key ratios	**30-06-2026**	**31-03-2026**	***Change %***	**31-12-2025**	***Change %***	**30-06-2025**	***Change %***
Shareholders' equity per share before dilution, SEK	42.30	49.72	*−15*	45.17	*−6*	36.93	*15*
Outstanding no. shares before dilution, thousands	157,829	157,829	*–*	157,829	*–*	157,237	*0.4*
Outstanding no. shares after dilution, thousands	158,459	158,314	*0.1*	158,282	*0.1*	157,956	*0.3*
No. shares upon full dilution, thousands	161,434	160,410	*0.6*	160,410	*0.6*	161,017	*0.3*
No. employees	764	743	*3*	722	*6*	701	*9*
Share price, SEK	388.00	360.70	*8*	353.10	*10*	320.70	*21*
Market capitalisation, SEK m	61,200	56,900	*8*	55,700	*10*	50,400	*21*

Second quarter 2026 compared to the previous quarter

Operating profit for the second quarter increased by 6 per cent as a result of higher operating income. Operating expenses also increased.

The operating margin amounted to 70 per cent (70) and the return on shareholders' equity to 43 per cent (40).

Operating income

Operating income increased by 6 per cent, driven by higher net interest income, net currency-related income and fund commissions. Net brokerage income and other income decreased.

Net brokerage income decreased by 1 per cent as a result of three fewer trading days in the quarter. A higher income margin had an offsetting effect. Brokerage-generating turnover decreased by 6 per cent and the number of brokerage-generating notes by 2 per cent. Per trading day, the brokerage-generating turnover was stable and the number of brokerage-generating notes was 3 per cent higher. Gross brokerage income per brokerage-generating turnover increased to 11.0 basis points (10.6), mainly driven by a higher share of foreign trading, which accounted for 31 per cent (26) of the brokerage-generating turnover. At the same time, the turnover per note in the "Fixed Fee" brokerage class decreased, which also contributed to higher income per SEK of turnover. The share of brokerage income from Private Banking and Pro was unchanged at 26 per cent.

Net currency-related income increased by 11 per cent, driven by higher foreign turnover. Brokerage-generating turnover in foreign securities increased by 12 per cent.

Net fund commissions increased by 8 per cent driven by higher fund volumes, which increased by 19 per cent. Income per SEK of fund capital decreased slightly, to an average of 22.9 basis points (23.3), and amounted to 22.7 basis points (22.8) at the end of the quarter. The share of capital in index funds was 53.8 per cent at the end of the period, an increase of 1.4 percentage points.

Net interest income increased by 16 per cent. Income from the surplus liquidity increased to SEK 534 million (450), primarily as a result of higher average deposit volumes, although deposits were lower at the end of the quarter. Income from internally financed lending increased to SEK 205 million (199), driven by higher lending volumes. Interest rates on both margin lending and mortgages were unchanged during the quarter. The annual average interest rate for internally financed lending decreased to 2.70 per cent (2.80), as a result of mix effects within margin lending. Interest expense for deposits increased to SEK 231 million (208) due to higher deposit volume, primarily in savings accounts. Deposit rates were unchanged during the quarter. The annual average deposit rate increased to 0.79 per cent (0.76) in the quarter, and deposits in interest-bearing accounts to 60 per cent (57) of customers' total deposits. The resolution fee and state deposit guarantee fee was SEK 19 million (19).

Other income decreased by 32 per cent, primarily as a result of lower income from Avanza Markets, which decreased to SEK 66 million (89). Income from Corporate Finance increased and amounted to SEK 7 million (3). The phase-out of external savings accounts was completed during the quarter, and these consequently no longer generate income.

Operating expenses

Operating expenses increased by 8 per cent as a result of higher personnel costs and other costs. Personnel costs increased due to a higher number of employees, as well as lower utilisation of vacation days compared to the previous quarter. The higher other costs were primarily linked to IT and development costs, mainly attributable to the cloud journey. Marketing costs were seasonally lower in the quarter. Costs related to international expansion amounted to SEK 3 million in the quarter. In addition, SEK 1 million has been capitalised in the balance sheet regarding development of the international platform.

Credit losses

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. For more information, see Note 6.

Taxes

The effective tax rate during the quarter amounted to 14.3 per cent (14.2). The fluctuation in the tax rate between quarters depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

January–June 2026 compared to January–June 2025

Operating profit increased by 18 per cent compared to the first half of 2025. Both operating income and operating expenses rose and the operating margin amounted to 70 per cent (69). The return on shareholders' equity was 42 per cent (41).

Operating income

Operating income increased by 17 per cent driven by higher net interest income, net brokerage income, net currency-related income, and fund commissions. Other income was lower.

Net brokerage income increased by 17 per cent, as a result of higher trading activity. Brokerage-generating turnover increased by 24 per cent and the number of brokerage-generating notes by 9 per cent. Gross brokerage income per brokerage-generating turnover decreased to 10.8 basis points (11.4), primarily explained by higher turnover per note, particularly within the "Fixed Fee" brokerage class, which means lower income per SEK of turnover. The share of foreign trading increased to 28 per cent (24) of the brokerage-generating turnover, and Private Banking and Pro accounted for 26 per cent (27) of the brokerage income.

Net currency-related income increased by 40 per cent, driven by higher foreign turnover. Brokerage-generating turnover in foreign securities increased by 43 per cent.

Net fund commissions increased by 12 per cent, driven by higher fund volume. Average income per SEK of fund capital decreased to 23.1 basis points (25.1) due to a higher share of index funds, which increased to 53.8 per cent (48.6) at the end of the period.

Net interest income increased by 17 per cent despite lower market interest rates, where higher volumes compensated. Income from the surplus liquidity increased to SEK 984 million (770) and income from internally financed lending was unchanged at SEK 403 million. Internal lending volumes increased by 31 per cent while the annual average interest rate decreased to 2.74 per cent (3.34). Interest expense for deposits increased to SEK 439 million (366) due to higher deposit volume, while the annual average interest rate decreased to 0.79 per cent (0.94).

Other income decreased by 17 per cent, primarily due to lower income from external savings accounts, the phase-out of which was completed during the period. Income from Corporate Finance also decreased and amounted to SEK 10 million (23). At the same time, other commission expenses increased, mainly as a result of higher costs for payment commissions. Income from Avanza Markets increased to SEK 155 million (122), which compensated to some extent.

Operating expenses

Operating expenses increased by 14 per cent, primarily due to higher personnel costs and other costs. Personnel costs increased as a result of more employees and annual salary adjustments. Other costs increased primarily due to higher IT and development costs related to the cloud journey. Of the period's costs, SEK 3 million was attributable to international expansion. In addition to this, SEK 1 million was capitalised in the balance sheet regarding the development of the international platform. Total cost increases during 2026 are estimated at 9 per cent excluding international expansion, primarily connected to the ongoing cloud migration and investments within Private Banking and occupational pensions. Total salary adjustments during the year are estimated at 4 per cent. The expansion into Denmark involves an initial investment of SEK 120–150 million until launch, which is planned for the second half of 2027. Around 20 per cent of the investment will be capitalised and the remainder expensed, of which SEK 50 million relates to 2026.

The costs to savings capital ratio was unchanged at 14 basis points. The long-term goal to highlight efficiency and cost focus is a reduced costs to savings capital ratio over time. Avanza is currently a leader in cost efficiency and intends to maintain that position. Over the years, this has contributed to resilience in different market conditions while also constituting an important competitive advantage.

Credit losses

Reported credit losses are attributable to calculations of expected credit losses according to IFRS 9. For more information, see Note 6.

Taxes

The effective tax rate amounted to 14.3 per cent (14.4). The fluctuation in the tax rate between periods depends on how large a share of income generates corporate tax versus yield tax. The bank pays standard corporate tax, whereas the majority of the insurance company's income is subject to yield tax, which reduces the effective tax rate.

Net interest income sensitivity

The policy rate has been left unchanged during the quarter. The Riksbank continues to forecast a stable policy rate, but with a slightly increased probability of a hike as supply disruptions resulting from the war in the Middle East dampen the outlook, even though inflation in Sweden remains low here and now. The next interest rate decision will be published on 20 August 2026.

Changes in the policy rate, and in STIBOR with a 3-month interest rate duration, affect the return on the surplus liquidity, which is essentially invested in covered bonds, Riksbank Certificates, and liquid assets at the Riksbank and systemically important Nordic banks, as well as in government and municipal bonds.

The bond portfolio is linked to STIBOR with a 3-month interest rate duration. The portion invested in Riksbank Certificates and liquid assets at the Riksbank follows the policy rate, with the exception of the part that must be deposited at a 0 per cent interest rate. On 11 June 2026, the requirement for deposited volume increased to SEK 295 million, from the previous level of SEK 225 million, effective since 31 October 2025. For more information, see Note 3.

Avanza's internally financed lending consists of mortgage loans to Private Banking customers as well as margin lending. The mortgage rate is linked to the policy rate, while the rate on margin lending is based on demand and the competitive situation.

The cost side of net interest income consists primarily of interest to customers regarding deposits. Avanza pays interest on liquid assets in savings accounts to all customers. On equity and fund accounts, investment savings accounts (ISK), and endowment insurance, interest is paid to customers within Pro. Deposits in interest-bearing accounts amounted to 60 per cent of customers' total deposits at the end of the period. Deposits in Avanza's savings account amounted to SEK 66 billion. The savings account rate was 1.30 per cent at the end of the period.

All else being equal, without taking into account changes in volume, customer behaviour, the competitive landscape or the bond portfolio's interest rate duration, a 1 percentage point change in the policy rate would imply a full-year effect in the form of a decrease in net interest income of SEK 420 million in the event of a rate cut and an increase in net interest income of SEK 1,100 million in the event of a rate hike. On the downside, Avanza has lowered interest rates on both deposits and lending, based on the assumption that these can never fall below 0 per cent. On the upside, Avanza has absorbed the entire increase without sharing it with customers, which would be implausible. The calculation is based on the interest rate and volumes at the end of the period and only highlights the sensitivity in net interest income.

Seasonal effects

Avanza has no major seasonal variations. The financial result is impacted by the stock market, volatility and the policy rate. The third quarter is typically characterised by lower personnel costs due to summer vacations, as well as seasonally lower Corporate Finance activity. Marketing costs are usually higher during the first and third quarters, although this may be affected by product launches in other quarters. Customer growth and net inflow are normally higher at the beginning of the year.

Future outlook

Avanza, with its strong customer-centric corporate culture and passionate employees, is well-positioned to capitalise on future opportunities in the savings market and to adapt to changing market conditions. The target is to grow savings capital in Sweden by an annual average of 15 per cent and reach over SEK 2,000 billion in savings capital by 2030.

Economic cycles, geopolitics and stock market sentiment impact Avanza's income, and there are structural trends and changes that benefit the savings market and Avanza long-term. In recent years, households' ability to save has changed due to higher inflation and rising interest rates. At the same time, this increases the understanding of and underscores the need for savings. Despite recent trade policy announcements and geopolitical turmoil, the long-term economic outlook in Sweden now looks brighter than before, with tax relief, lower interest rates and thus real wage growth.

Continued strong growth opportunities in Sweden

Sweden has a unique culture of stock market investing – nowhere else in the world are mutual funds such a popular form of savings and about a fourth of the population is invested in stocks. At the end of 2025, 21 per cent of the Swedish population were Avanza customers, but the potential remains significant – especially when it comes to attracting a larger share of customers' savings. Avanza's share of savings capital on the Swedish savings market was 8.4 per cent at the end of March. Surveys show that around two thirds of customers' savings is held outside Avanza, half of which is estimated addressable. To attract more savings capital, Avanza will develop its offering further for those who need more help and decision-making guidance. The growth ambitions also include developing new and improving existing products to attract more customers, with an emphasis on Private Banking and occupational pension.

Greater individual responsibility for personal finances

Individuals are expected to take on greater responsibility for their finances. The need for pension savings is great and will remain so as the replacement rate is expected to decline. For the individual, this means either delaying retirement or compensating through personal savings. Another example is the structure of the Swedish housing market which has increased the incentive to save for a cash down payment.

Low customer churn and a young customer base

The big generation born in the 1940s and 50s has built up considerable wealth and today owns a large share of the total savings capital in Sweden. Within a few years there will be a great wealth transfer from older to younger generations. Avanza has a large share of young customers. The median age is 39, 10 years younger than the population. Younger customers generally have fewer economic resources than older customers, which means that growth in savings capital and income increases over time. If Avanza continues to create attractive offerings and good reasons for customers to stay on the platform, there is great potential in these young savers, who have learned about and become interested in savings and investments early in life. Avanza has a low customer churn of less than 1 per cent.

Increased addressable market through international expansion

Sweden is one of the most well-developed and advanced markets in Europe, where Avanza is by far the most successful savings and investment platform. Having been able to reach such a position in Sweden suggests that Avanza has great opportunities to succeed in other countries. This will provide advantages in the form of larger growth opportunities with an expanded addressable market and lower risk through diversification.

The long-term vision is for Avanza to become a leading European savings platform. As a first step, Avanza will establish operations organically in Denmark. The Danish market resembles the Swedish one in terms of structure, competitive situation, financial and digital maturity among the population, as well as a high willingness to switch providers of financial services – which is assessed as advantageous for the establishment. Furthermore, the median wealth in Denmark is more than twice as high as in Sweden, and Avanza estimates that the establishment in Denmark will increase the company's total addressable market by approximately 70 per cent. The launch is planned for the second half of 2027.

Our position within private savings provides competitive advantages

Digitalisation has led to a more agile financial market with a wide range of competitively priced products and services as well as higher demands on the user experience. This along with insight on the potential for personal savings, has increased competition in the savings market – particularly for high net worth individuals and active traders. Avanza's strong brand, competitive offering, high customer satisfaction as well as scalability and cost control are important strengths. As Sweden's largest platform for savings and investments, Avanza also has a solid database and extensive expertise in personal savings, which is a competitive advantage in the development of new products that can contribute to personalised services as well as it creates opportunities with AI. Avanza's large customer base also provides an attractive platform for interesting collaborations that can further strengthen the offering and user experience. Avanza's large customer base and high trading turnover are also unique advantages, especially for customers who trade actively, since internal trades allow them to take precedence over other buyers and sellers on the exchange, resulting in faster executions – which is difficult for others to compete with.

Well-positioned in relation to new regulations

Avanza is well-positioned for rules on increased transparency, improved customer protection and digital development. Avanza has always advocated low fees and avoided commission-driven advice, instead developing tools that help customers make their own investment decisions and save based on their own needs. With Avanza, the customer's interests come first, right along with clarity and transparency.

For several years, the Swedish government has tried to simplify pension transfers, but complex and administratively demanding processes remain in place, and more work is needed to create a well-functioning market. If the transfer market is simplified, Avanza's competitive pension offering without platform fees, a wide range of investment opportunities and world-class user experience can have an even greater impact.

Investment savings account (ISK) and endowment insurance have become the most popular forms of investment accounts in Sweden and have simplified investing in stocks and lowered the barriers to entry. As of January 2026, the tax-exempt threshold for these account types is SEK 300,000. This further lowers the barriers to entry and is positive for both savers and Avanza.

Avanza should be the obvious choice for sustainable savings

The financial industry, with its ability to steer capital to sustainable economic activities, plays a key role in the transition to a sustainable economy. Women save less and put more money into savings accounts than men, and the savings gap needs to be reduced. For Avanza it is also important to offer sustainable alternatives and decision-making tools to enable customers to integrate ESG in their investment decisions. It also aligns with the EU Action Plan on Financing Sustainable Growth and the many sustainability regulations that have been implemented in recent years, and will enhance the basis for the tools and information available on Avanza's platform.

Nine quarters in summary

Quarterly overview, SEK m	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net brokerage income	349	354	294	307	277	323	256	227	212
Fund commissions, net	226	210	220	208	188	202	204	194	185
Currency-related income, net	224	202	184	174	130	174	150	105	100
Net interest income	486	418	406	398	402	372	385	388	398
Other income, net[1)]	49	72	36	56	65	81	66	46	33
Operating income	**1,334**	**1,257**	**1,139**	**1,142**	**1,062**	**1,152**	**1,062**	**959**	**929**
Personnel[2)]	−250	−226	−227	−175	−219	−198	−207	−179	−210
Marketing	−7	−13	−20	−12	−4	−12	−7	−9	−4
Depreciation, amortisation and impairment	−25	−25	−24	−24	−24	−24	−24	−24	−23
Other expenses[3)]	−124	−114	−131	−113	−106	−100	−98	−88	−104
Operating expenses before credit losses[4)]	**−406**	**−377**	**−402**	**−324**	**−353**	**−333**	**−335**	**−300**	**−341**
Credit losses, net	−1	0	−4	0	1	0	2	−1	0
Operating profit	**928**	**879**	**733**	**818**	**709**	**818**	**728**	**658**	**588**
Adjusted operating profit [1,2,3)]	***928***	***879***	***733***	***818***	***709***	***818***	***731***	***679***	***618***
Operating margin, %	70	70	64	72	67	71	69	69	63
Earnings per share before dilution, SEK	4.97	4.71	3.90	4.37	3.81	4.50	3.98	3.61	3.22
Shareholders' equity per share before dilution, SEK	42.30	49.72	45.17	41.26	36.93	44.74	40.19	36.25	32.61
Return on shareholders' equity, %	43	40	36	45	37	42	42	42	35
Net inflow	18,900	16,500	6,340	14,400	10,900	22,400	24,600	22,000	17,200
No. of new customers, net	40,300	55,400	38,700	40,700	29,200	62,400	46,700	40,500	33,700
No. of customers at the end of the period	2,338,300	2,298,000	2,242,700	2,204,000	2,163,300	2,134,100	2,071,700	2,025,000	1,984,500
Savings capital at the end of the period	1,208,300	1,074,500	1,079,200	1,053,600	993,500	931,000	955,000	927,500	893,700
Income to savings capital ratio, %	0.47	0.47	0.43	0.45	0.44	0.49	0.45	0.42	0.42
Costs to savings capital ratio, %	0.14	0.14	0.15	0.13	0.15	0.14	0.14	0.13	0.16

1) 2024 includes customer compensations of SEK 3 million in the fourth quarter, SEK 11 million in the third quarter, and SEK 15 million in the second quarter, related to Avanza offering too high interest rates on Investment Savings Accounts (ISK).
2) Q3 2024 includes costs of SEK 11 million related to changes in Avanza's media company Placera.
3) Q2 2024 includes the administrative fine of SEK 15 million from the Swedish Authority for Privacy Protection (IMY).
4) Q2 2026 includes costs of SEK 3 million related to international expansion.

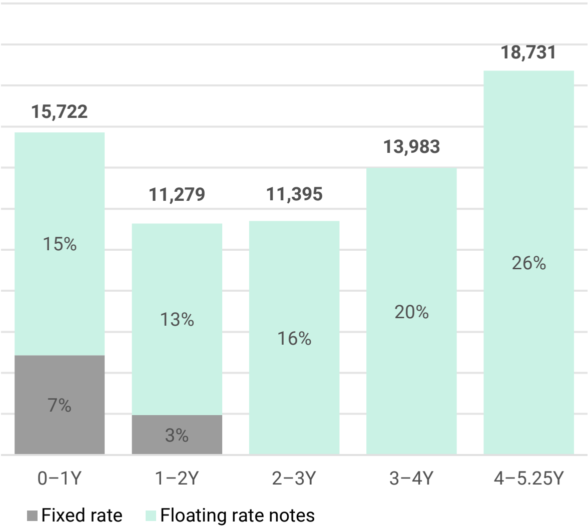
Items affecting comparability, SEK m	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Operating income									
Other income (customer compensations related to ISK)							−3	−11	−15
Operating expenses									
Other expenses (sanction fee IMY)									−15
Personnel cost (Placera)								−11	
Total							**−3**	**−21**	**−30**

Financial position

Avanza is primarily self-financed through equity and customer deposits. The majority of deposits from the public are covered by the government deposit guarantee, and are spread across a very large number of households. As of 30 June 2026, deposits amounted to SEK 113.2 billion and loans to the public to SEK 34.3 billion. All lending is secured by listed securities or pledges on homes or tenant-owned apartments, and the credit quality is assessed to be good. The average loan-to-value ratio for mortgages amounted to 39 per cent as of 30 June 2026 and for margin lending to 25 per cent. Between 2001 and the second quarter 2026, actual and expected credit losses amounted to SEK 17.2 million, an average of below 0.02 per cent per year. Avanza has no realised credit losses attributable to events after 2011. Lending as a share of deposits amounted to 30.3 per cent at the end of the period.

Surplus liquidity, which as of 30 June 2026 amounted to SEK 85.1 billion, is mainly invested in covered bonds, Riksbank Certificates and as deposits with the Riksbank and systemically important Nordic banks, and in bonds issued by the Swedish government and municipalities.

Maturity structure of interest-bearing securities as of 30 June 2026 (SEK m, nominal value)



All of Avanza's assets have high liquidity and all covered bonds have the highest bond rating with Standard & Poor's (AAA) or Moody's (Aaa). The average fixed interest term on interest-bearing securities is a maximum of 3 months. Interest-bearing securities with fixed interest terms, excluding Riksbank Certificates with just one week's fixed interest term, constituted 10 per cent of all interest-bearing securities as of 30 June 2026. Interest rate risk is limited as Avanza intends, and normally has the capacity, to hold its bonds to maturity. To cope with short-term fluctuations in deposits and lending from/to the public, a significant share of the assets is held on account and is disposable immediately or the following business day. Avanza strives for a bond portfolio with an even maturity structure annually, quarterly and to a certain extent monthly, meaning that large negative changes in surplus liquidity normally are managed with ongoing maturities. Avanza is also a monetary counterparty to the Riksbank and all bonds can be pledged to the Riksbank. Consequently, the risk of having to sell bond holdings in advance at a lower market value is limited, reducing the risk of negative price movements due to changes in credit spreads or interest rates.

Avanza has a strong capital position with good margins to the regulatory requirements as well as low risk in the balance sheet. To optimise the capital structure and enable further growth in savings capital long-term, Avanza Bank Holding AB (publ) issued SEK 500 million in Additional Tier 1 (AT1) Capital during the first quarter with a coupon of 3M STIBOR+2.85 per cent, with the first call option after five years. The first coupon will be paid to Additional Tier 1 Capital holders during the third quarter.

Considering Avanza's strong capitalisation, despite the increase in deposits on Avanza's balance sheet due to the closing of external savings accounts, the 2026 Annual General Meeting resolved on a dividend per share of SEK 12.75 (11.75), corresponding to 76 per cent (82) of the profit for 2025.

At the end of the period, Avanza's leverage ratio for the consolidated situation was 4.7 per cent. The leverage ratio is governing for Avanza's capitalisation. Retained earnings for the first half of 2026 have been included in own funds. With the current leverage ratio, deposits can increase by SEK 43 billion without falling below the requirement including guidance of 3.5 per cent. Details on own funds and capital requirements for the consolidated situation are provided in Note 9.

Financial position[1)]	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Common Equity Tier 1 (CET1) capital, SEK m	4,579	4,322	4,227	4,288	4,068	4,071	3,941	3,622	3,615
Tier 1 (CET1) capital, SEK m	5,879	5,622	5,027	5,088	4,868	4,071	3,941	3,622	3,615
Total capital, SEK m	5,879	5,622	5,027	5,088	4,868	4,071	3,941	3,622	3,615
Common Equity Tier 1 (CET1) ratio, %	21.9	19.5	22.3	26.9	26.9	26.1	23.0	24.7	25.5
Additional Tier 1 (CET1) ratio, %	28.1	25.3	26.5	32.0	32.2	26.1	23.0	24.7	25.5
Total capital ratio, %	28.1	25.3	26.5	32.0	32.2	26.1	23.0	24.7	25.5
Total risk-based capital requirement, %[2)]	17.5	17.5	17.5	17.5	18.2	18.2	18.2	18.2	18.2
Leverage ratio, %[2)]	4.7	4.2	4.4	4.8	4.8	4.6	5.0	4.8	5.2
Lending/deposits, %	30.3	27.3	27.3	31.6	29.4	33.7	35.8	35.7	36.5

1) Refers to the consolidated situation, which as of 30 June 2026 has changed compared to the previous reference periods as a result of EBA GL 2026/01.
2) As of 30 September 2025, the SFSA decided on a risk-based Pillar 2 requirement of 5.02 per cent and a Pillar 2 guidance of 0.5 per cent regarding the leverage ratio.

Significant risks and uncertainty factors

Risk-taking is an integral part of Avanza's operations. Avanza's ability to identify, analyse, manage and monitor risks is critical to the soundness, reputation and long-term profitability of the business.

A detailed description of the Group's risks, risk exposure and risk management can be found in Avanza's Annual Report for 2025, pages 36–37, 60 and Note 34. No significant risks have arisen beyond those described in the Annual Report and in this report.

Avanza does not engage, and has not previously engaged, in proprietary trading in securities.

In December 2025, a political agreement was reached on the EU Retail Investment Strategy (RIS). The information published about the agreement indicates that no general ban on inducements will be introduced at EU level. The option for member states to introduce stricter requirements remains. In Sweden, however, the Swedish Financial Supervisory Authority has announced that an inducement ban will not be investigated in connection with the implementation of RIS. Should an inducement ban be introduced in the future, it would primarily affect Avanza's business with external funds and Avanza Markets. Avanza would then have various options to adapt its business model.

The Parent Company Avanza Bank Holding AB (publ)

Avanza Bank Holding AB (publ) is the Parent Company of the Avanza Group and does not conduct any operations beside the role as owner of its subsidiaries. The Parent Company does not report any turnover. The operating result for the first half of 2026 was SEK –20 million (–20). The Parent Company's equity as of 30 June 2026 amounted to SEK 2,044 million (3,595 as of 31 December 2025) and liquid assets amounted to SEK 23 million (14 as of 31 December 2025).

Following a resolution at the Annual General Meeting in April, the dividend for 2025 of SEK 2,012 million (1,848) was paid to shareholders in May 2026.

In March 2026, the Parent Company issued Additional Tier 1 capital as part of the continuous efforts to optimise the capital structure long-term. The issuance of SEK 500 million has a coupon of 3M STIBOR+2.85 per cent. The bonds are listed on Nasdaq Stockholm and are perpetual, with the first call option after five years. The first coupon to Additional Tier 1 capital holders will be paid during the third quarter.

Avanza Bank Holding AB (publ) is listed on Nasdaq Stockholm Large Cap under the stock symbol AZA.

Other corporate events

Executive Management

On 2 January 2026, Jonas Svärling took over as CFO.

On 15 March, Jesper Bonnivier took over as the new COO, which means he left the role of CEO of Avanza Fonder. On 1 May, Maria Wärn, formerly Head of Fund Management and Deputy CEO, assumed her role as the new CEO of Avanza Fonder.

At the end of the period, Avanza's Group Management consisted of eleven members, of which four are women.

Annual General Meeting (AGM) 2026

The Annual General Meeting on 28 April 2026 resolved that the Board of Directors shall consist of nine ordinary members and no deputies. The Chairman of the Board, Vice Chairman and Board members were re-elected. The income statements and balance sheets for the Parent Company and the Group for the 2025 financial year were adopted. The dividend was resolved at SEK 12.75 per share, in accordance with the proposal. Avanza's Annual and Sustainability Report for 2025 was published on 13 March 2026.

Acquisitions and repurchase of the company's own shares

The Board of Directors has a renewed authorisation from the AGM 2026 to acquire the company's own shares, up to a maximum of 10 per cent of the shares in Avanza Bank Holding AB (publ). The authorisation is valid until the following AGM.

No shares have been repurchased and the company holds no repurchased shares as of 30 June 2026.

New issues of shares

The AGM 2026 resolved to authorise the Board of Directors, on one or several occasions prior to the next AGM, with or without derogation from the shareholders' pre-emption rights, to resolve to issue new shares. The total number of shares that may be issued shall not exceed a number that increases the share capital by a maximum of 10 per cent based on the total share capital of the company at the time of the AGM 2026. Payment may be made in cash and/or with non-cash consideration, or set-off, against a claim or otherwise with conditions.

Incentive programmes

The AGM 2021 approved three incentive programmes based on warrants (2021/2024, 2022/2025 and 2023/2026). Each programme extends for three years. Outstanding incentive programme (2023/2026) comprises a maximum of 1,200,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 923,912 have been transferred and the remainder have been cancelled.

The AGM 2024 approved an incentive programme based on warrants (2024/2027), which was subscribed in May 2024 and extends through 30 November 2027. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 1,027,434 have been transferred and the remainder have been cancelled.

The AGM 2025 approved an incentive programme based on warrants (2025/2028). The incentive programme was subscribed in May 2025 and extends through 30 November 2028. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 629,103 have been transferred and the remainder have been cancelled.

The AGM 2026 approved an incentive programme based on warrants (2026/2029), which was subscribed in May 2026 and extends through 30 November 2029. The programme comprises a maximum of 1,500,000 warrants entitling the holder to subscribe for an equal number of shares. Of these, 996,355 have been transferred.

If all the transferred warrants in the outstanding programmes are exercised, it will result in a dilution of 2.2 per cent.

The number of registered and outstanding shares as of 30 June 2026 amounted to 157,829,091.

The warrant programmes have been implemented on market terms. Read more at avanza.se/ir.

Repurchase and settlement of warrants

The AGM 2026 resolved to offer to repurchase up to 1,200,000 warrants from participants in an incentive programme (2023/2026) that expires November 2026 and comprises a total of 1,200,000 warrants, of which 923,912 have been transferred. The repurchase will be carried out at the warrants' market value. The AGM consequently also resolved on a directed issue of a maximum of 600,000 common shares and the share capital will thus be able to increase by a maximum of SEK 300,000. Read more at avanza.se/ir.

Transactions with associated parties

Avanza's transactions with associated parties are presented in the Annual Report for 2025, Note 35. No significant changes have subsequently taken place.

Significant events after the end of the period

After the end of the period, the final settlement of SEK 6.3 million, for the acquisition of Sigmastocks AB and Sigmastocks Neo AB was paid in cash in accordance with the acquisition agreement. The total purchase consideration amounted to SEK 21.1 million, of which SEK 14.8 million was paid at the time of acquisition in July 2025. In connection with this, the Boards of Directors of the companies concerned decided to let Avanza Bank AB acquire Sigmastocks AB from Avanza Bank Holding AB and to adopt a merger plan through which Avanza Bank AB absorbs the wholly-owned subsidiary Sigmastocks AB, which in turn absorbs the wholly-owned subsidiary Sigmastocks Neo AB. Following this, the Sigmastocks companies will be fully legally integrated into the Avanza Group.

Consolidated Income Statement

SEK m	Note	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Commission income	1, 2	969	758	1,929	1,661	3,387
Commission expenses	2	−127	−103	−257	−214	−453
Interest income calculated using the effective interest method	3	739	608	1,386	1,170	2,358
Other interest and similar income	3	1	1	4	4	7
Interest expenses	3	−254	−207	−486	−400	−787
Net result of financial transactions		6	5	15	−7	−17
Other operating income		0	0	0	0	0
Operating income		**1,334**	**1,062**	**2,591**	**2,214**	**4,495**
General administrative expenses		−365	−319	−697	−609	−1,230
Depreciation, amortisation and impairment		−25	−24	−50	−47	−96
Other operating expenses		−16	−11	−36	−31	−87
Operating expenses before credit losses		**−406**	**−353**	**−783**	**−687**	**−1,413**
Operating profit before credit losses		**929**	**709**	**1,808**	**1,527**	**3,082**
Credit losses, net		−1	1	−1	0	−4
Operating profit		**928**	**709**	**1,807**	**1,527**	**3,078**
Tax on profit for the period		−133	−109	−258	−220	−447
Profit for the period		**795**	**600**	**1,549**	**1,307**	**2,631**
Attributable to:						
Shareholders of Avanza Bank Holding AB (publ)		785	600	1,528	1,307	2,609
Additional Tier 1 (AT1) capital holders		10	–	21	–	22
Earnings per share before dilution, SEK		4.97	3.81	9.68	8.31	16.57
Earnings per share after dilution, SEK		4.96	3.80	9.65	8.27	16.53
Average no. shares before dilution, thousands		157,829	157,237	157,829	157,237	157,414
Average no. shares after dilution, thousands		158,334	157,963	158,291	157,943	157,798

Consolidated statement of other comprehensive income

SEK m	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profit for the period	**795**	**600**	**1,549**	**1,307**	**2,631**
Items that will be reversed to the Income Statement					
Changes in value of financial instruments recognised at fair value via other comprehensive income	51	8	19	18	24
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	−10	−2	−4	−4	−5
Items that will not be reclassified to the Income Statement					
Changes in value of financial instruments recognised at fair value via other comprehensive income	–	3	–	3	4
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	–	–	–	–	–
Other comprehensive income after tax	**40**	**9**	**15**	**17**	**24**
Total comprehensive income after tax	**835**	**609**	**1,564**	**1,324**	**2,655**
Attributable to:					
Shareholders of Avanza Bank Holding AB (publ)	825	609	1,543	1,324	2,633
Additional Tier 1 (AT1) capital holders	10	–	21	–	22

Consolidated Balance Sheet, condensed

SEK m	Note	30-06-2026	31-12-2025
Assets			
Cash and balances with central banks		3,136	13,061
Treasury bills eligible for refinancing		–	1,300
Loans to credit institutions	5	10,663	5,907
Loans to the public	6	34,254	27,542
Bonds		71,316	59,596
Shares and participations		18	15
Assets in insurance operations		349,710	304,778
Intangible fixed assets		78	87
Right-of-use assets		328	346
Tangible fixed assets		112	107
Other assets		2,630	3,200
Prepaid expenses and accrued income		703	1,115
Total assets		**472,948**	**417,053**
Liabilities and shareholders' equity			
Deposits from the public		113,194	100,989
Liabilities in insurance operations		349,714	304,781
Lease liabilities		347	356
Other liabilities		1,468	2,798
Accrued expenses and prepaid income		248	199
Shareholders' equity		7,977	7,930
Total liabilities and shareholders' equity		**472,948**	**417,053**

Changes in the Group's shareholders' equity

SEK m	Share capital	Additional Tier 1 capital	Other contributed capital	Fair value reserve	Retained earnings	Total equity
January - June 2025						
Shareholders' equity 31-12-2024	**79**	**–**	**712**	**37**	**5,492**	**6,320**
Profit for the period	–	–	–	–	1,307	1,307
Other comprehensive income	–	–	–	17	–	17
Total comprehensive income	–	–	–	17	1,307	1,324
Transactions reported directly in equity						
Dividend paid	–	–	–	–	−1,848	−1,848
Warrants issue	–	–	2	–	11	13
Issue of Additional Tier 1 capital	–	800	–	–	–	800
Issuance costs of Additional Tier 1 capital	–	–	–	–	−3	−3
Tax on issuance costs of Additional Tier 1 capital	–	–	–	–	1	1
Shareholders' equity 30-06-2025	**79**	**800**	**713**	**54**	**4,961**	**6,607**
January - December 2025						
Shareholders' equity 31-12-2024	**79**	**–**	**712**	**37**	**5,492**	**6,320**
Profit for the period	–	22	–	–	2,609	2,631
Other comprehensive income	–	–	–	24	–	24
Total comprehensive income	–	22	–	24	2,609	2,655
Transactions reported directly in equity						
Dividend paid	–	–	–	–	−1,848	−1,848
New issue (exercise of share warrants)	0	–	14	–	0	14
Warrants issue	–	–	2	–	11	13
Issue of Additional Tier 1 capital	–	800	–	–	–	800
Issuance costs of Additional Tier 1 capital	–	–	–	–	−3	−3
Tax on issuance costs of Additional Tier 1 capital	–	–	–	–	1	1
Transfer of fair value reserve to retained earnings upon disposal of shareholdings	–	–	–	−41	41	–
Dividend on Additional Tier 1 capital	–	−22	–	–	–	−22
Shareholders' equity 31-12-2025	**79**	**800**	**727**	**19**	**6,304**	**7,930**
January - June 2026						
Shareholders' equity 31-12-2025	**79**	**800**	**727**	**19**	**6,304**	**7,930**
Profit for the period	–	21	–	–	1,528	1,549
Other comprehensive income	–	–	–	15	–	15
Total comprehensive income	–	21	–	15	1,528	1,564
Transactions reported directly in equity						
Dividend paid	–	–	–	–	−2,012	−2,012
Warrants issue	–	–	7	–	12	18
Issue of Additional Tier 1 capital	–	500	–	–	–	500
Issuance costs of Additional Tier 1 capital	–	–	–	–	−3	−3
Tax on issuance costs of Additional Tier 1 capital	–	–	–	–	1	1
Dividend on Additional Tier 1 capital	–	−21	–	–	–	−21
Shareholders' equity 30-06-2026	**79**	**1,300**	**734**	**34**	**5,830**	**7,977**

Consolidated Cash Flow Statement, condensed

SEK m	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun
Operating activities				
Operating profit	928	709	1,807	1,527
Adjustment for items not included in cash flow	29	27	57	53
Taxes paid	−72	−38	−1,709	−992
Changes in operating activities' assets and liabilities	−8,508	14,062	6,570	21,114
Cash flow from operating activities	**−7,623**	**14,760**	**6,724**	**21,703**
Investment activities				
Acquisition and disposals of intangible and tangible fixed assets	−14	−41	−25	−45
Acquisition of treasury bills eligible for refinancing	−56,493	−101,500	−117,786	−152,110
Disposals of treasury bills eligible for refinancing	68,492	100,400	119,086	147,510
Acquisition of bonds	−7,203	−7,809	−17,400	−14,243
Disposals of bonds	3,255	1,806	5,699	3,600
Cash flow from investment activities	**8,036**	**−7,143**	**−10,427**	**−15,288**
Financial activities				
Issue of Additional Tier 1 (AT1) capital	–	800	500	800
Amortisation lease liabilities	−10	−9	−20	−17
Cash dividend	−2,012	−1,848	−2,012	−1,848
Dividend on Additional Tier 1 capital	−10	–	−21	–
Warrants issue	18	13	18	13
Other cash flow from financing activities	−1	−3	−2	−3
Cash flow from financial activities	**−2,015**	**−1,046**	**−1,537**	**−1,054**
Cash flow for the period	**−1,602**	**6,571**	**−5,239**	**5,360**
Liquid assets at the beginning of the period[1)]	15,087	10,961	18,724	12,172
Liquid assets at the end of the period[1)]	13,485	17,532	13,485	17,532
Change	**−1,602**	**6,571**	**−5,239**	**5,360**

1) Liquid assets are defined as cash and balances with central banks and loans to credit institutions, excluding pledged collateral in liquid assets of SEK 19 million (SEK 26 m) and non-interest-bearing deposits with the Riksbank of SEK 295 million (SEK – m) at the end of the period.

Parent Company Income Statement, condensed

SEK m	2026 Jan-Jun	2025 Jan-Jun
Operating expenses		
Administration expenses	−11	−14
Other operating expenses	−9	−6
Operating profit/loss	**−20**	**−20**
Profit/loss from financial investments		
Profit/loss from financial investments	3	–
Interest income and similar items	1	1
Interest expenses and similar items	0	0
Profit/loss before tax and appropriations	**−16**	**−18**
Appropriations		
Group contribution	−3	−5
Profit/loss before tax	**−19**	**−23**
Tax on profit/loss for the period	4	5
Profit/loss for the period	**−15**	**−19**
Attributable to:		
Shareholders of Avanza Bank Holding AB (publ)	−36	−19
Additional Tier 1 capital holders	21	–

Parent Company statement of comprehensive income

SEK m	2026 Jan-Jun	2025 Jan-Jun
Profit/loss for the period	**−15**	**−19**
Items that will not be reversed to the income statement		
Changes in value of financial instruments recognised at fair value via other comprehensive income	–	3
Tax on changes in value of financial instruments recognised at fair value via other comprehensive income	–	–
Total other comprehensive income after tax	**–**	**3**
Total comprehensive income after tax	**−15**	**−16**
Attributable to:		
Shareholders of Avanza Bank Holding AB (publ)	−36	−16
Additional Tier 1 capital holders	21	–

Parent Company Balance Sheet, condensed

SEK m	30-06-2026	31-12-2025
Assets		
Financial fixed assets	1,691	1,000
Current receivables[1)]	346	2,601
Cash and bank balances	23	14
Total assets	**2,059**	**3,614**
Shareholders' equity and liabilities		
Restricted shareholders' equity	79	79
Unrestricted shareholders' equity	1,965	3,516
Current liabilities	15	20
Total shareholders' equity and liabilities	**2,059**	**3,614**

1) Of which receivables from subsidiaries of SEK 241 million (SEK 2,510 m as of 31 December 2025).

Notes

Accounting principles

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Reporting, the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the regulations and general guidelines issued by the Swedish Financial Supervisory Authority regarding annual reports at credit institutions and securities companies (FFFS 2008:25) and with the recommendation RFR 1 Complementary accounting rules for groups. The Interim Report for the Parent Company has been prepared in accordance with the provisions of the Swedish Annual Accounts Act (1995:1544). Furthermore, the Swedish Financial Reporting Board's recommendation accounting for legal entities (RFR 2) has been applied.

The accounting principles and calculation methods for both the Group and the Parent Company are unchanged from those applied in the Annual Report 2025.

The information on pages 1-15 is an integrated part of this financial report.

Note 1 Revenue from contracts with customers

SEK m	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Trading in brokerage-generating securities	611	445	1,207	983	2,025
Fund savings	248	201	482	420	878
Corporate services	7	5	10	23	30
Other commission income	103	107	230	236	454
Total	**969**	**758**	**1,929**	**1,661**	**3,387**
Timing of revenue recognition					
Service or goods transferred to customer at a specific point in time	969	758	1,929	1,661	3,387
Service or goods transferred to customer over time	–	–	–	–	–
Total	**969**	**758**	**1,929**	**1,661**	**3,387**

Revenue from contracts with customers largely comes from securities trading and includes profit from exchange income in the lines Trading in brokerage-generating securities and Fund savings.

Note 2 Net commission income

SEK m	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Commission income					
Brokerage income	404	323	816	698	1,402
Fund commissions	231	193	447	401	839
Currency-related income	224	130	426	304	662
Other commission income[1)]	110	112	240	259	484
Total commission income	**969**	**758**	**1,929**	**1,661**	**3,387**
Commission expenses					
Transaction costs[2)]	−55	−45	−112	−98	−202
Payment services commissions	−40	−32	−80	−63	−134
Other commission expenses[3)]	−33	−25	−64	−53	−118
Total commission expenses	**−127**	**−103**	**−257**	**−214**	**−453**
Total net commission income	**843**	**655**	**1,673**	**1,447**	**2,934**

1) Includes mainly income from Avanza Markets, but also from Corporate Finance, stock lending, compensation for distribution, and customers' add-on services.
2) Costs directly related to brokerage income.
3) Includes application costs related to mortgages, payment commission costs, SEO costs, costs for trading systems, refund of fund commissions, and a number of smaller items.

Note 3 Net interest income

SEK m	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Interest income					
Interest income from loans to credit institutions	80	86	154	159	306
Interest income from loans to the public	205	198	403	403	781
Interest income from interest-bearing securities	454	324	829	608	1,270
Other interest income	1	1	4	4	7
Total interest income	**740**	**609**	**1,390**	**1,173**	**2,364**
Interest expenses					
Interest expenses for loans to credit institutions	0	–1	0	–1	–1
Interest expenses for deposits from the public	–231	–189	–439	–366	–724
Resolution and state deposit guarantee fee	–19	–14	–39	–28	–49
Interest expenses for deposits at the Riksbank[1)]	–1	–	–2	–	–1
Other interest expenses	–3	–3	–7	–6	–13
Total interest expenses	**–254**	**–207**	**–486**	**–400**	**–787**
Total net interest income	**486**	**402**	**904**	**773**	**1,577**

1) Refers to deposits held at the Riksbank at 0 per cent interest. On 11 June 2026, the requirement for deposited volume increased to 295 MSEK from the prior level of 225 MSEK, applicable since 31 October 2025.

Note 4 Business combinations

No business combinations have occurred during the first half of 2026. After the end of the period, the final settlement of SEK 6.3 million for the acquisition of Sigmastocks AB and Sigmastocks Neo AB was paid in cash in accordance with the acquisition agreement. The total purchase consideration amounted to SEK 21.1 million, of which SEK 14.8 million was paid at the time of acquisition in July 2025. Through the acquisition, Avanza gained access to Sigmastocks' advanced and scalable technology, which has been used to launch a discretionary management solution for Private Banking customers.

In connection with the payment of the final settlement, the Boards of Directors of the companies concerned decided to let Avanza Bank AB acquire Sigmastocks AB from Avanza Bank Holding AB and to adopt a merger plan through which Avanza Bank AB absorbs the wholly-owned subsidiary Sigmastocks AB, which in turn absorbs the wholly-owned subsidiary Sigmastocks Neo AB. Following this, the Sigmastocks companies will be fully legally integrated into the Avanza Group.

Note 5 Loans to credit institutions

Of the liquid assets at the end of the period, SEK 19 million was pledged as collateral.

Note 6 Loans to the public

Loans to the public is reported after deduction of realised and expected credit losses. At the end of the period, accumulated provisions for expected credit losses amounted to SEK 10 million (SEK 9 million as of 31 December 2025). Thus, the accumulated provision for expected credit losses affected profits for the period by SEK –1 million.

SEK 2,676 million (SEK 0 million as of 31 December 2025) of loans to the public at the end of the period was covered in its entirety by pledged liquid assets in endowment insurance. The remaining part of loans to the public amounted to SEK 31,578 million at the end of the period, of which SEK 12,858 million (SEK 11,696 million as of 31 December 2025) has collateral in the form of securities and SEK 18,721 million (SEK 15,845 million as of 31 December 2025) has collateral in the form of houses and tenant-owned apartments. Mortgage loans of SEK 21,561 million (SEK 18,509 million as of 31 December 2025) have been granted at the end of the period, implying that the commitment for granted, undisbursed mortgage loans amounted to SEK 2,837 million (SEK 2,661 million as of 31 December 2025).

Note 7 Financial instruments

Classification of financial instruments

30-06-2026 SEK m	Fair value via Income Statement	Amortised cost	Fair value via Other comprehensive income	Non-financial instruments	Total
Assets					
Cash and balances with central banks	–	3,136	–	–	3,136
Treasury bills eligible for refinancing	–	–	–	–	–
Loans to credit institutions	–	10,368	–	295	10,663
Loans to the public	–	34,254	–	–	34,254
Bonds	–	52,381 [1)]	18,935	–	71,316
Shares and participations	2	17	–	–	18
Assets in insurance operations	331,689	18,021	–	–	349,710
Intangible fixed assets	–	–	–	78	78
Right-of-use asset	–	–	–	328	328
Tangible fixed assets	–	–	–	112	112
Other assets	76	2,554	–	–	2,630
Prepaid expenses and accrued income	–	597	–	105	703
Total assets	**331,767**	**121,328**	**18,935**	**919**	**472,948**
Liabilities					
Deposits from the public	–	113,194	–	–	113,194
Liabilities in insurance operations	349,710	–	–	4	349,714
Lease liabilities	–	–	–	347	347
Other liabilities	–	617	–	851	1,468
Accrued expenses and prepaid income	–	131	–	118	248
Total liabilities	**349,710**	**113,942**	**–**	**1,319**	**464,971**

1) Fair value amounts to SEK 52,616 million.

30-06-2025 SEK m	Fair value via Income Statement	Amortised cost	Fair value via Other comprehensive income	Non-financial instruments	Total
Assets					
Cash and balances with central banks	–	13,554	–	–	13,554
Treasury bills eligible for refinancing	–	–	6,500	–	6,500
Loans to credit institutions	–	4,004	–	–	4,004
Loans to the public	–	26,512	–	–	26,512
Bonds	–	34,427 [1)]	11,426	–	45,853
Shares and participations	1	15	– [2)]	–	16
Assets in insurance operations	264,335	16,818	–	–	281,153
Intangible fixed assets	–	–	–	56	56
Right-of-use asset	–	–	–	367	367
Tangible fixed assets	–	–	–	99	99
Assets held for sale	–	–	133 [2)]	–	133
Other assets	–	2,636	–	–	2,636
Prepaid expenses and accrued income	–	402	–	135	537
Total assets	**264,336**	**98,367**	**18,059**	**656**	**381,418**
Liabilities					
Deposits from the public	–	90,023	–	–	90,023
Liabilities in insurance operations	281,153	–	–	3	281,156
Lease liabilities	–	–	–	368	368
Other liabilities	–	1,534	–	1,523	3,057
Accrued expenses and prepaid income	–	96	–	111	208
Total liabilities	**281,153**	**91,654**	**–**	**2,004**	**374,811**

1) Fair value amounts to SEK 34,474 million.
2) The holding in Stabelo Group AB has been reclassified in the balance sheet due to the upcoming divestment of the holding.

Financial instruments valued at fair value

30-06-2026, SEK m	Level 1	Level 2	Level 3	Total
Assets				
Equities	171,889	432	–	172,321
Fund units	155,360	6	–	155,366
Bonds and other interest-bearing securities	20,325	662	–	20,988
Other securities	1,928	22	76	2,026
Total assets	**349,503**	**1,123**	**76**	**350,702**
Liabilities				
Liabilities in insurance operations (investment agreements)	–	349,710	–	349,710
Total liabilities	**–**	**349,710**	**–**	**349,710**

30-06-2025, SEK m	Level 1	Level 2	Level 3	Total
Assets				
Equities	141,081	–	133 [1)]	141,215
Fund units	117,765	–	–	117,765
Bonds and other interest-bearing securities	13,492	–	–	13,492
Other securities	9,922	2	–	9,924
Total assets	**282,260**	**2**	**133**	**282,395**
Liabilities				
Liabilities in insurance operations (investment agreements)	–	281,153	–	281,153
Total liabilities	**–**	**281,153**	**–**	**281,153**

1) Includes shareholdings classified as "Assets held for sale" in the balance sheet.

Fair value

All financial instruments recognised at amortised cost with the exception of bonds (the portion of the bond portfolio measured at amortised cost) carry variable interest or have short maturities, because of which book value and fair value coincide.

The majority of financial assets reported at fair value through profit or loss or other comprehensive income, mainly assets in the insurance business, treasury bills eligible for refinancing and bonds (the portion of the portfolio of interest-bearing securities measured at fair value via other comprehensive income), consists of listed securities. Fair value is determined as shown below.

Changes in the value of assets in the insurance operations correspond to changes in the value of liabilities in the insurance operations and the net result is, therefore, zero.

Fair value hierarchy

Financial assets at fair value are classified using a fair value hierarchy that reflects the significance of the input data used in the valuations. The hierarchy contains the following levels:

- Level 1 – Quoted prices (unadjusted) on active markets for identical assets or liabilities. Fair value is determined by using the official bid rate on the closing date. The majority of stocks and funds pertaining to the insurance operations as well as bonds and other interest-bearing securities in Avanza’s liquidity portfolio are included in this category. Pension and insurance customers (assets in the insurance operations) are, in principle, only permitted to hold securities traded on a regulated market or a multilateral trading facility (MTF), investment funds or securities on unlisted securities markets managed electronically by Avanza.
- Level 2 – The fair value of securities without an active market is determined, initially, by obtaining pricing information from operators who quote daily prices, where the issuer values every individual security, and secondarily, by assessing the most recently completed market transaction between two mutually independent parties. Bonds that are less liquid can be found at this level and are measured on the yield curve. Liabilities in the insurance operations are included in this category since the value of the entire balance sheet item is indirectly related to the value of the assets in the insurance operations.
- Level 3 – Input data from the asset or liability in question that is not based on observable market data (non-observable input data). Assets in this category mainly relate to the earn-out connected to the divestment of the shares in Stabelo Group AB, carried out in the fourth quarter of 2025, and the valuation is based on different scenarios which are probability-weighted. Significant variables include, for example, future expected mortgage margins and mortgage volumes. When an active market is lacking, the choice of valuation model in level 3 is governed by what is deemed appropriate for the individual instrument. In these cases, assumptions that cannot be directly derived from a market can be applied. These assumptions are then based on experience and knowledge of valuation in financial markets. In cases where it is considered necessary, relevant adjustments are made to reflect fair value, in order to accurately reflect the parameters that exist in the financial instruments and that should be reflected in its valuation.

The level of the fair value hierarchy at which a financial instrument is classified is determined on the basis of the lowest level of input data of significance to the fair value in its entirety. During the period, there were no transfers between the levels.

Note 8 Capital requirement for the financial conglomerate

The table below refers to the financial conglomerate, which includes Avanza Bank Holding AB (publ) and all of its subsidiaries: Avanza Bank AB (publ), Försäkringsaktiebolaget Avanza Pension, Avanza Fonder AB, Placera Media Stockholm AB, Avanza Förvaltning AB, Sigmastocks AB, and Sigmastocks Neo AB. The financial conglomerate's own funds and capital requirement have been calculated using the consolidation method (fully consolidated).

When calculating own funds for regulated units in the banking and investment services sector, profits subject to review by the auditors are included. Profit for the period is adjusted for any assumed or proposed dividend. Profit for 2026 has been reviewed by the auditors, and the profit has been included in the own funds.

SEK m	30-06-2026	31-12-2025
Own funds per sector		
Own funds for regulated units in the insurance sector[1)]	4,193	4,217
Own funds for regulated units within the banking and investment services sector	5,453	4,398
Total own funds	**9,645**	**8,615**
Capital requirement per sector		
Capital requirement for regulated units in the insurance sector[1)]	3,633	3,159
Capital requirement for regulated units within the banking and investment services sector	3,591	2,969
Total capital requirement	**7,225**	**6,128**
Capital surplus	**2,421**	**2,487**
Own funds/Capital requirement	**1.34**	**1.41**

1) Avanza Pension's solvency capital requirement and own funds are calculated using the Solvency 2 directive's standard model. The standard model requires assumptions that are determined partly by the authorities and partly by Avanza Pension's Board of Directors.

Note 9 Capital adequacy and liquidity information

The information in this section refers to the consolidated situation, which consists of Avanza Bank Holding AB (publ), Avanza Bank AB (publ), Avanza Fonder AB, Placera Media Stockholm AB, Avanza Förvaltning AB, Sigmastocks AB and Sigmastocks Neo AB, and presents the aggregate capital requirement and own funds. Disclosures are provided in accordance with the Swedish Financial Supervisory Authority's (SFSA) regulations and general guidelines (FFFS 2014:12) on prudential requirements and capital buffers, the general guidelines (FFFS 2008:25) regarding annual reports at credit institutions and securities companies, and Regulation (EU) 575/2013 on prudential requirements for credit institutions(CRR) and the regulation (FFFS 2010:7) on managing liquidity risks for credit institutions and securities companies. Further information provided annually can be found at avanza.se/ir.

Own funds must cover the minimum capital requirement (8 per cent), the Pillar 2 requirement and the combined buffer requirement. The combined buffer requirement consists of a capital conservation buffer (2.5 per cent) and a countercyclical capital buffer (2 per cent) and will be met with Common Equity Tier 1 capital. The SFSA Supervisory completed its Review and Evaluation Process (SREP) for Avanza in the third quarter 2025 and decided on a risk-based Pillar 2 requirement totalling 5.02 per cent for the consolidated situation, distributed between credit-related concentration risk (0.83 per cent) and Market risks outside the trading book (4.19 per cent). Three quarters of the capital requirement shall be covered by Tier 1 capital, of which at least three quarters must be Common Equity Tier 1 capital. Furthermore, the SFSA has provided Avanza with leverage ratio guidance of 0.5 per cent on group level, beyond the minimum leverage ratio requirement of 3.0 per cent. The guidance must be covered by CET1 capital. The SFSA has also decided that the liquidity buffer at the group level, when calculating the LCR, may consist of at most 50 per cent covered bonds issued by Swedish issuing institutions.

Avanza has authorisation from the SFSA to include income recognised during the year when calculating own funds. All profits from the interim results have been audited by external auditors, whereby the entire accumulated profit is included in own funds. Foreseeable dividend has also been considered, which reduces own funds. During 2025, Avanza Bank Holding AB (publ) issued an Additional Tier 1 instrument in a nominal amount of SEK 800 million. In March 2026, Avanza Bank Holding AB (publ) issued an additional AT1 instrument of nominally SEK 500 million.

Own funds increased during the second quarter by SEK 256 million, mainly due to the profit for the quarter. The risk-weighted exposure amount (REA) for credit risk increased by SEK 1,324 million, a change primarily explained by lower other assets. The leverage ratio increased compared to the previous quarter and amounted to 4.7 per cent as of 30 June 2026. During the quarter, Avanza's deposits from the public remained stable, while other liabilities decreased, leading to lower total assets. The leverage ratio was thus strengthened by both a lower balance sheet total and a strengthened capital base. Avanza is well-capitalised to meet both current and future requirements.

Own funds, SEK m[1]	30-06-2026	31-12-2025
Common Equity Tier 1 (CET1) capital		
Equity in the consolidated situation	6,675	7,154
Foreseeable dividend[2]	−700	−2,023
Interim results that have not been verified by persons in an independent position	–	–
Other equity instruments eligible for inclusion in AT1	−1,300	−800
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**4,676**	**4,331**
Additional value adjustments	−19	−16
Intangible assets (net of related tax liability)	−78	−87
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	–	–
Total regulatory adjustments to Common Equity Tier 1 (CET1)	**−97**	**-103**
Common Equity Tier 1 (CET1) capital	**4,579**	**4,227**
Additional Tier 1 (AT1) capital	1,300	800
Tier 1 capital (T1 = CET1 + AT1)	**5,879**	**5,027**
Tier 2 (T2) capital: instruments and provisions		
Capital instruments and the related share premium accounts	–	–
Tier 2 (T2) capital	**–**	**–**
Total capital (TC = T1 + T2)	**5,879**	**5,027**

1) The consolidated situation as of 30 June 2026 has changed compared to previous reference period as a result of EBA GL 2026/01.
2) Foreseeable dividend attributable to Additional Tier 1 (AT1) capital is included, amounting to SEK −17 million.

Risk exposure amount and capital requirement, SEK m[1]	30-06-2026		31-12-2025	
Risk exposure amount				
Credit risk according to the standardised approach	14,926		13,032	
of which exposures to institutions	2,062		1,115	
of which exposures to corporates	79		67	
of which retail exposures	396		375	
of which exposures secured by mortgages on immovable property	4,337		3,681	
of which exposures in default risk weight	35		59	
of which exposures to covered bonds	6,178		5,032	
of which exposures to subordinated debt	469		–	
of which exposures to equity	118		112	
of which exposures to other items	1,250		2,592	
Counterparty credit risk	2		2	
Market risk (position risk)	3		1	
Settlement risk	9		5	
Credit valuation adjustment risk according to the standardised method	–		–	
Operational risk according to the standardised approach	5,956		5,956	
Total risk exposure amount	**20,897**		**18,995**	
Capital requirement				
Credit risk according to the standardised approach	1,194	5.7%	1,043	5.5%
of which exposures to institutions	165	0.8%	89	0.5%
of which exposures to corporates	6	0.0%	5	0.0%
of which retail exposures	32	0.2%	30	0.2%
of which exposures secured by mortgages on immovable property	347	1.7%	294	1.6%
of which exposures in default	3	0.0%	5	0.0%
of which exposures in the form of covered bonds	494	2.4%	403	2.1%
of which exposures to subordinated debt	38	0.2%	–	0.0%
of which equity exposures	9	0.0%	9	0.0%
of which other items	100	0.5%	207	1.1%
Counterparty credit risk	0	0.0%	0	0.0%
Market risk (position risk)	0	0.0%	0	0.0%
Settlement risk	1	0.0%	0	0.0%
Credit valuation adjustment risk according to the standardised method	–	0.0%	–	0.0%
Operational risk according to the standardised approach	476	2.3%	476	2.5%
Capital requirement	**1,672**	**8.0%**	**1,520**	**8.0%**
Total own funds	5,879	28.1%	5,027	26.5%
Minimum own funds requirement (Pillar 1)	1,672	8.0%	1,520	8.0%
Combined buffer requirement	940	4.5%	855	4.5%
Additional own funds requirement (Pillar 2)[2]	1,049	5.0%	954	5.0%
Pillar 2 guidance	–	–	–	–
Total risk-based capital requirement (desired level of own funds)	**3,661**	**17.5%**	**3,328**	**17.5%**
Capital surplus after risk-based capital requirement	2,218	10.6%	1,700	8.9%
Leverage ratio				
Leverage ratio total exposure measure	125,189		113,516	
Leverage ratio, %	4.7%		4.4%	
Tier 1 capital	5,879	4.7%	5,027	4.4%
Minimum own funds requirement (Pillar 1)	3,756	3.0%	3,405	3.0%
Additional own funds requirement (Pillar 2)	–	–	–	–
Leverage ratio guidance	626	0.5%	568	0.5%
Total leverage ratio requirement (desired level of own funds)	**4,382**	**3.5%**	**3,973**	**3.5%**
Capital surplus after leverage ratio requirement	1,497	1.2%	1,054	0.9%

1) The consolidated situation as of 30 June 2026 has changed compared to previous reference period as a result of EBA GL 2026/01.
2) The additional own fund requirement are equivalent to the Swedish FSA's decided Pillar 2 requirements.

Key metrics, SEK m[1]		30-06-2026	31-03-2026	31-12-2025	30-09-2025	30-06-2025
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	4,579	4,322	4,227	4,288	4,068
2	Tier 1 capital	5,879	5,622	5,027	5,088	4,868
3	Total capital	5,879	5,622	5,027	5,088	4,868
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	20,897	22,214	18,995	15,918	15,129
4a	Total risk exposure pre-floor	20,897	22,214	18,995	15,918	15,129
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	21.9%	19.5%	22.3%	26.9%	26.9%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	21.9%	19.5%	22.3%	26.9%	26.9%
6	Tier 1 ratio (%)	28.1%	25.3%	26.5%	32.0%	32.2%
6b	Tier 1 ratio considering unfloored TREA (%)	28.1%	25.3%	26.5%	32.0%	32.2%
7	Total capital ratio (%)	28.1%	25.3%	26.5%	32.0%	32.2%
7b	Total capital ratio considering unfloored TREA (%)	28.1%	25.3%	26.5%	32.0%	32.2%
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	5.0%	5.0%	5.0%	5.0%	5.7%
EU 7e	of which: to be made up of CET1 capital (percentage points)	2.8%	2.8%	2.8%	2.8%	3.2%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	3.8%	3.8%	3.8%	3.8%	4.3%
EU 7g	Total SREP own funds requirements (%)	13.0%	13.0%	13.0%	13.0%	13.7%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5%	2.5%	2.5%	2.5%	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%	0.0%	0.0%	0.0%	0.0%
9	Institution specific countercyclical capital buffer (%)	2.0%	2.0%	2.0%	2.0%	2.0%
EU 9a	Systemic risk buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 10a	Other Systemically Important Institution buffer	0.0%	0.0%	0.0%	0.0%	0.0%
11	Combined buffer requirement (%)	4.5%	4.5%	4.5%	4.5%	4.5%
EU 11a	Overall capital requirements (%)	17.5%	17.5%	17.5%	17.5%	18.2%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.9%	12.1%	9.2%	13.9%	13.2%
	Leverage ratio					
13	Leverage ratio total exposure measure	125,189	133,469	113,516	105,077	100,999
14	Leverage ratio (%)	4.7%	4.2%	4.4%	4.8%	4.8%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)					
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14c	Total SREP leverage ratio requirements (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
EU 14d	Leverage ratio buffer requirement (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EU 14e	Overall leverage ratio requirement (%)	3.0%	3.0%	3.0%	3.0%	3.0%
	Liquidity Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	51,733	48,674	44,817	39,831	34,888
EU 16a	Cash outflows - Total weighted value	10,986	10,530	9,462	8,809	8,211
EU 16b	Cash inflows - Total weighted value	6,437	5,354	4,207	4,081	4,038
16	Total net cash outflows (adjusted value)	5,197	5,491	5,255	4,727	4,172
17	Liquidity coverage ratio (%)[2]	1103%	947%	864%	861%	854%
	Net Stable Funding Ratio					
18	Total available stable funding	106,645	107,294	96,509	84,769	83,176
19	Total required stable funding	47,485	48,594	39,364	36,711	33,737
20	NSFR ratio (%)	225%	221%	245%	231%	247%

1) The consolidated situation as of 30 June 2026 has changed compared to previous reference periods as a result of EBA GL 2026/01.
2) The ratio is based on the average of the last 12 monthly observations.

Additional information on liquidity

Pursuant to FFFS 2010:7, Avanza reports its liquidity risk positions.

Liquidity risk is the risk that Avanza cannot meet its payment obligations at maturity without the cost of obtaining means of payment rising significantly. Avanza's payment obligations mainly come from the deposits that Avanza Bank's customers do not place in various financial instruments or products. When this occurs, deposits arise that Avanza manages.

To manage liquidity, Avanza's Board of Directors has established internal rules on selecting and approving counterparties as well as investment alternatives and maturities. The distribution of responsibilities and reporting have also been predetermined.

The liquidity reserve is financed by deposits from the public and shareholders' equity. Avanza's liquidity is invested mainly in covered bonds, Riksbank Certificates and interest-bearing securities issued by the Swedish government or Swedish municipalities. A small percentage is invested in systematically important banks and the Riksbank. Avanza Bank AB is a member of the Swedish Riksbank.

Avanza does not engage in proprietary trading in securities and all interest-bearing financial instruments are held to maturity. The overarching concern in liquidity management is that Avanza's customers can get their deposits back at any time. As a result, deposits are distributed across various counterparties, instruments and maturities, so that the portfolio matures consistently over time. Avanza's payment obligations are in SEK and surplus liquidity is therefore invested in SEK. Avanza does not take currency risk.

Liquidity reserve, SEKm[1)]	30-06-2026	31-12-2025
Liquid assets	12,396	17,039
Treasury bills eligible for refinacing	–	1,300
Covered bonds and securities issued by governments and municipalities	65,323	55,342
Total liquid assets	**77,719**	**73,680**

Sources of funding, SEKm	30-06-2026	31-12-2025
Deposits and borrowing from the public	113,194	100,989
Lease liability	347	356
Other liabilities	1,366	1,728
Accrued expenses and deferred income	235	187
Shareholders' equity	6,676	7,154
Total liabilities and shareholders' equity	**121,817**	**110,415**

1) The consolidated situation as of 30 June 2026 has changed compared to previous reference period as a result of EBA GL 2026/01.

The Board of Directors and the CEO ensures that the Interim Report gives a fair overview of the company and the Group activities, balance and results, and describes the material risks and uncertainties that the company and the companies of the Group are facing.

Sven Hagströmer
Chairman of the board

Magnus Dybeck
Member of the board

Julia Haglind
Member of the board

Jonas Hagströmer
Member of the board

John Hedberg
Member of the board

Linda Hellström
Member of the board

Johan Roos
Member of the board

Leemon Wu
Member of the board

Lisa Åberg
Member of the board

Gustaf Unger
CEO

Stockholm, 13 July 2026

For additional information

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This information is information that Avanza Bank Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above at 07.45 (CET) on 14 July 2026.

A webcast presentation will be held in English by Gustaf Unger, CEO, and Jonas Svärling, CFO, on 14 July 2026 at 10.00 (CEST). There will be an opportunity to ask questions. Further information and registration for participation is available at investors.avanza.se/en/ir/calendar/upcoming-events.

This report has not been subject to review by the company's auditors.

Avanza quarterly publishes a document containing its financial history. The document can be accessed at avanza.se/keydata.

This Interim Report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

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Upcoming publication dates for monthly statistics

July 2026	5 August 2026
August 2026	3 September 2026
September 2026	5 October 2026

Financial calendar

Interim Report January – September 2026	16 October 2026
Preliminary Financial Statement 2026	22 January 2027

Definitions and key ratios

Key ratios and concepts that appear in the Annual Report are defined below. Avanza uses alternative performance measures when they are relevant to describe Avanza's operations and financial position. Alternative performance measures are financial metrics that are not defined within accounting regulations or in the EU's capital requirements regulation.

Alternative performance measures[1)]

Costs to savings capital ratio
Operating expenses in relation to average savings capital (calculated on the opening and closing balance per quarter during the period). This ratio shows how scalability and cost efficiency yield results. A low ratio indicates higher competitiveness and is necessary to deliver strong margins regardless of the interest rate level.

Credit loss level
Net credit losses in relation to the opening balance for lending to credit institutions and lending to the public. This ratio is used to show the proportion of lending that has been identified as a credit loss, providing insight into the business's risk management.

Currency related income, net
Foreign exchange income generated from customer trading in securities, less repayment of foreign exchange expenses to customers in benefit level Start for funds. This measure shows net earnings from customers trading in securities denominated in foreign currencies.

Deposits
Cash held in customers' accounts, including external deposits, less the portion that is fully covered by cash pledged on endowment insurance accounts. This measure shows customer liquidity.

Equity per share
Shareholders' equity, attributable to shareholders, in relation to the number of outstanding shares before dilution at the end of the period. Additional Tier 1 capital reported within equity is classified as liability in the calculation. This ratio shows how shareholders' equity is distributed per share.

External deposits
Savings accounts with external banks and credit market companies previously opened and managed by customers via Avanza's platform. This measure is used to distinguish deposits that are outside Avanza's balance sheet. Income from external deposits is included in Other commission income. Since 13 May 2026, Sparkonto+ has been discontinued and all deposits are thereafter classified as internal.

External lending
External mortgages in financial institutions opened and managed via Avanza's platform. This measure distinguishes lending that is outside Avanza's balance sheet. Income from external lending is included in Other commission income.

Fund commissions, net
Distribution compensation from fund management companies (consisting of commission based on fund volume) and management fees from Avanza's own funds, less repayment of fund commissions to customers in benefit level Start. This measure shows the net earnings from fund distribution.

Gross brokerage income/turnover in brokerage-generating securities
Gross brokerage income in relation to turnover, excluding investment fund trading, Avanza Sigma, and brokerage-free turnover in Avanza Markets. This ratio reflects the effect of trading across different brokerage fee classes, products, and markets.

Income to savings capital ratio
Operating income in relation to average savings capital (calculated on the opening and closing balance per quarter during the period). This key ratio reflects the mix-effects in savings capital, the impact of interest rate changes, price reductions, and customer activity.

Internally financed lending
Lending to the public as per the balance sheet less the portion which is covered in its entirety by cash pledged on endowment insurance accounts, without deducting provisions for bad debt. This measure shows customer lending financed by Avanza.

Net brokerage income
Gross brokerage income less direct costs. This measure shows net earnings from trading in brokerage-generating securities.

Net inflow
Deposits, less withdrawals, of liquid assets and securities. This measure indicates how much external capital has been generated on Avanza's platform during the period.

Recurring inflow
Deposits per customer made in at least 8 of the past 12 months, with a maximum of SEK 100,000 per deposit and month. Deposits from corporate customers and occupational pension premiums are excluded. This measure is calculated as a monthly average over the most recent twelve-month period and shows recurring monthly inflow from private investors.

Return on equity
Profit/loss after tax, attributable to shareholders, in relation to the average shareholders' equity (calculated on the opening and closing balance per quarter during the year). Additional Tier 1 capital reported within equity is classified as liability in the calculation. This key ratio shows how efficiently the shareholders' equity is used to generate profit.

Savings capital
The combined value of accounts held with Avanza. Savings capital is affected by in- and outflows as well as changes in value.

Savings capital per customer
Savings capital in relation to the number of customers at the end of the period. This ratio shows the average savings capital per customer and how the customer base's capital develops over time.

Surplus liquidity
Surplus liquidity consists of cash and balances with central banks, eligible government securities, loans to credit institutions, bonds, and other interest-bearing securities. This measure is used to assess the liquidity situation and demonstrate return on net interest income.

Other key ratios[2)]

Earnings per share
Profit/loss after tax, attributable to shareholders, in relation to the weighted average number of shares calculated on a daily basis during the period before and after dilution.

Leverage ratio
Leverage ratio is a non-risk weighted measure showing Tier 1 capital and the total exposure amount according to Article 429 of Regulation (EU) No 575/2013 (CRR).

Liquidity Coverage Ratio (LCR)
LCR shows the ratio between liquid assets and the 30-day net cash outflows in a stressed scenario, according to the European Commission's Delegated Regulation 2015/61 on liquidity coverage requirements.

Net stable funding ratio (NSFR)
NSFR calculates the stability of the Group's funding in relation to its assets according to Regulation (EU) 2019/876 on NSFR.

Operating margin
Operating profit/loss in relation to operating income.

Own funds
Equity adjusted for deductions in accordance with the provisions governing credit institutions, fund management companies and insurance companies regarding the determination of own funds and capital requirements.

Profit margin
Profit/loss after tax in relation to operating income.

Solvency capital
Estimated future present value of the insurance company Avanza Pension's profits generated from policyholders' capital.

Solvency capital requirement
Estimated capital requirement under the Solvency 2 rules.

Definitions and concepts

Customer
Individual or company with at least one account with cash, holdings, or an external mortgage.

Note
A customer's buying and selling assignments involving a specific security. A note may comprise one or more transactions.

The Swedish savings market
Total capital in the Swedish savings market per quarter according to Statistics Sweden's Savings Barometer, less Avanza's non-addressable assets, except for collectively agreed occupational pensions, where statistics are published annually by Insurance Sweden. The Savings Barometer is published with a quarterly lag.

The Swedish life insurance market
Total capital in the occupational pension market according to Statistics Sweden's Savings Barometer and premium inflows according to statistics from Insurance Sweden. The statistics are published with a quarterly lag. Total capital for non-collectively agreed occupational pensions within unit-linked insurance is published annually by Insurance Sweden.

1) *Alternative Performance Measures (APM) according to ESMA's guidelines. The calculation of alternative performance measures may vary which is why they are not directly comparable to other companies. Historical data and calculations can be found at avanza.se/keydata*
2) *Key ratios as defined in the applicable accounting frameworks (IFRS and the Annual Accounts Act) or in the EU Capital Requirements Directive (CRD IV) / Capital Requirements Regulation (CRR), as well as in Directive 2009/138/EC (Solvency II).*