



**Strongest ever Q3 with revenues of NOK 561m (+55%)**

**YTD revenues of NOK 2,108m, up 104% from NOK 1,033m**

**YTD diluted EPS of NOK 1.02 (0.32)**

**Solid and diversified pipeline heading into Q4 and 2022**

# CEO comments | Balanced business mix in best-ever Q3

Despite normally being the seasonally slowest quarter, Q3 2021 turned out to be yet another record-breaking quarter with revenues of NOK 561m (+55%). Following the summer holidays, there has been a high level of activity as we continue to grow our business across markets, products and sectors. Although ECM continues to be the strongest revenue contributor, we see strong growth both within DCM and M&A.

We are running a truly Nordic operation and have a constant focus on how to further improve our capacity to efficiently serve clients across borders. Our footprint and total expertise throughout our firm and our offices allow us to offer better advice and a broader set of options to our clients.

To meet our strategic ambitions and further build our capabilities to serve an expanded list of clients, we have continued to strengthen our organisation by recruiting and develop a number of top talents at all our Nordic offices, taking the total headcount to a new all-time high of 320.

On that note, I would like to extend a welcome to all graduates that have joined us from leading Nordic and international universities and business schools during the quarter. At ABGSC, you will work with the top management of Nordic corporates and some of the most sophisticated investors in the industry, while learning the craftsmanship under the guidance of highly experienced colleagues.

## Continued solid activity

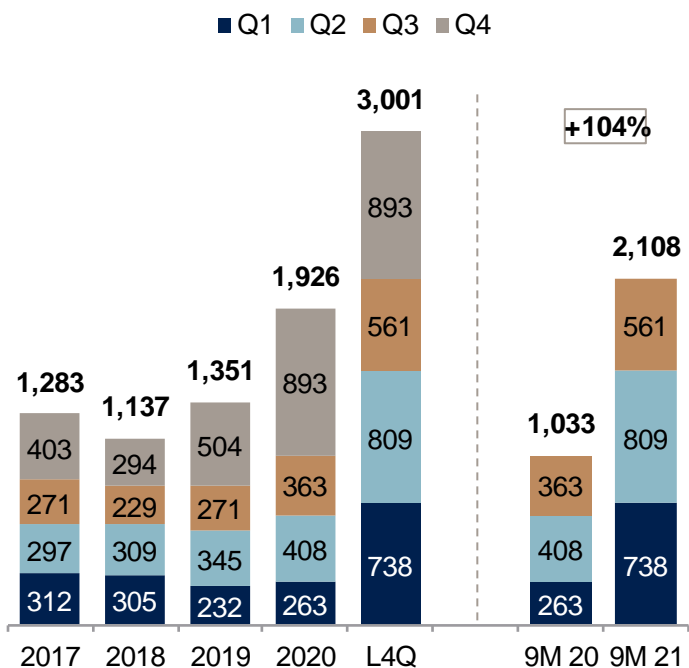
Having broken all historical revenue records in four successive quarters, we have taken L4Q revenues to the NOK 3bn mark. Despite executing transactions at a fast and even pace, we retain a solid and well diversified pipeline. We are humble about the importance of stable and open markets to our business on a quarter-to-quarter basis, but I believe we have built a resilient and sound business model that has the capacity to deliver robust and profitable growth in the longer term and across business cycles.



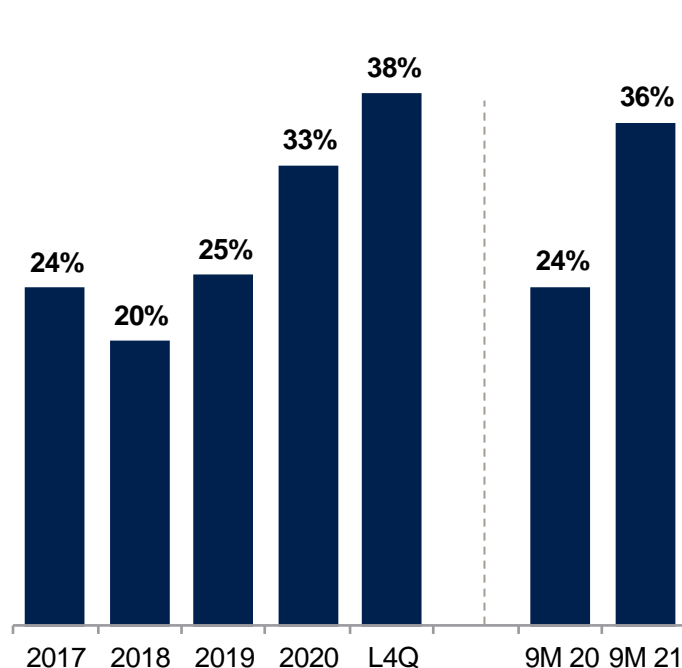
**Jonas Ström, CEO**

# Key financial figures | YTD revenues doubled with L4Q run rate of NOK 3bn. Operational leverage with L4Q EPS of NOK 1.48 and YTD EPS up 219%

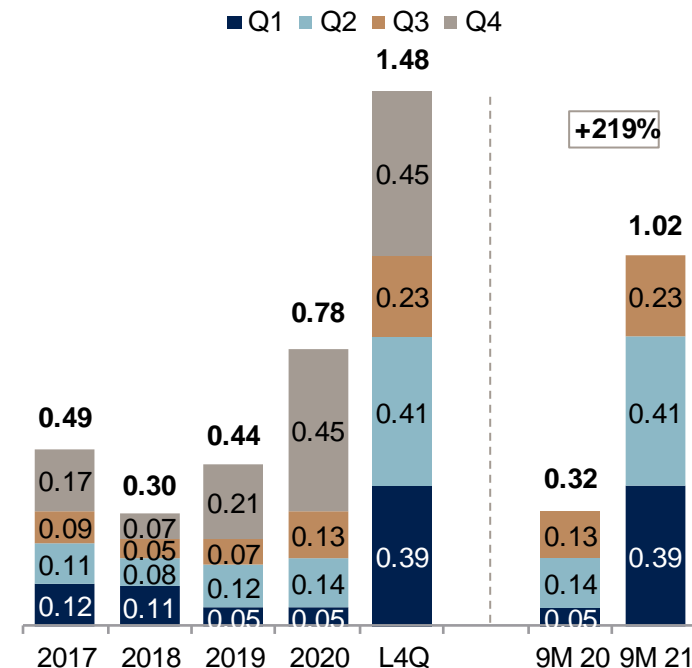
**Operating revenues (NOKm)**



**Operating margin**

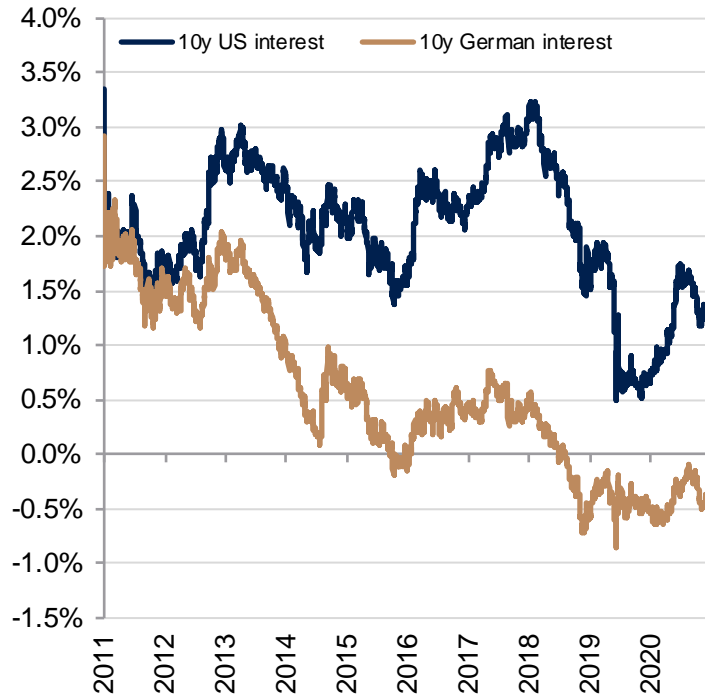


**Diluted EPS (NOK)**

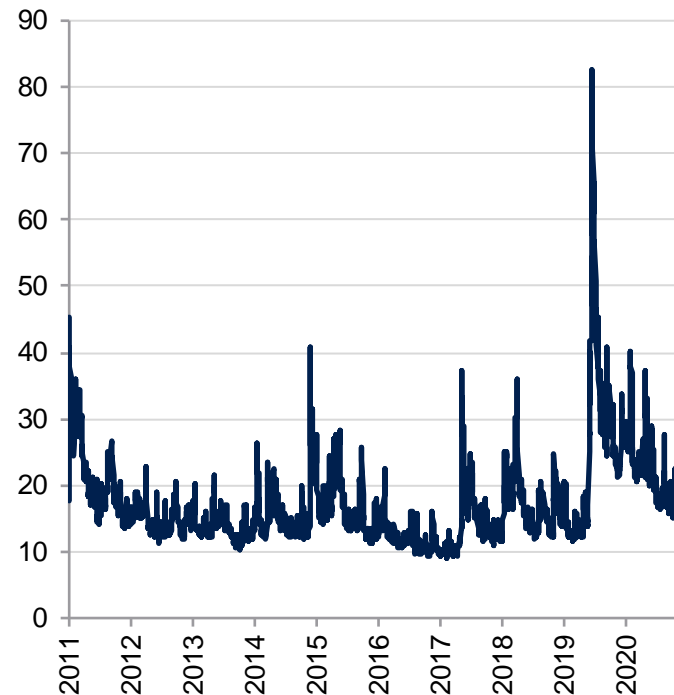


# Macro and market backdrop | Tensions in the economic system and increased volatility have dampened developments in stock markets

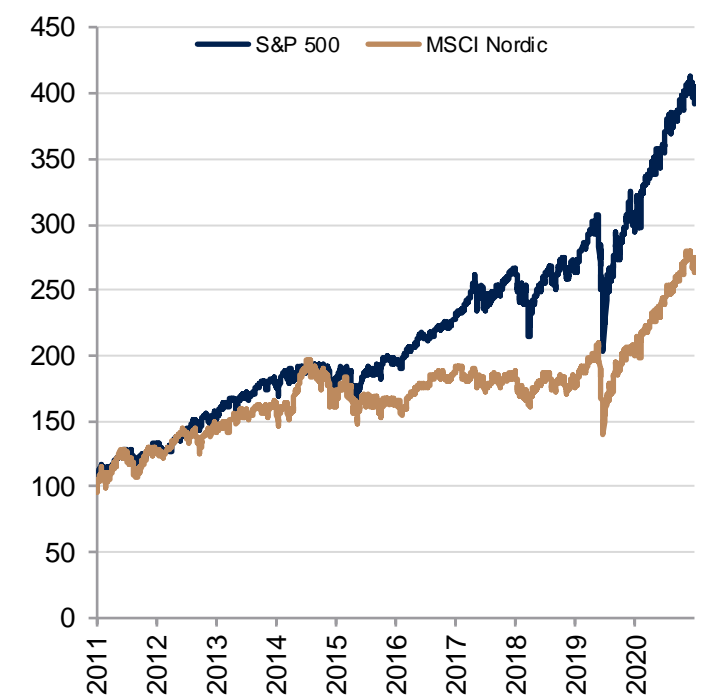
## Interest rates



## Equity market volatility (S&P VIX)



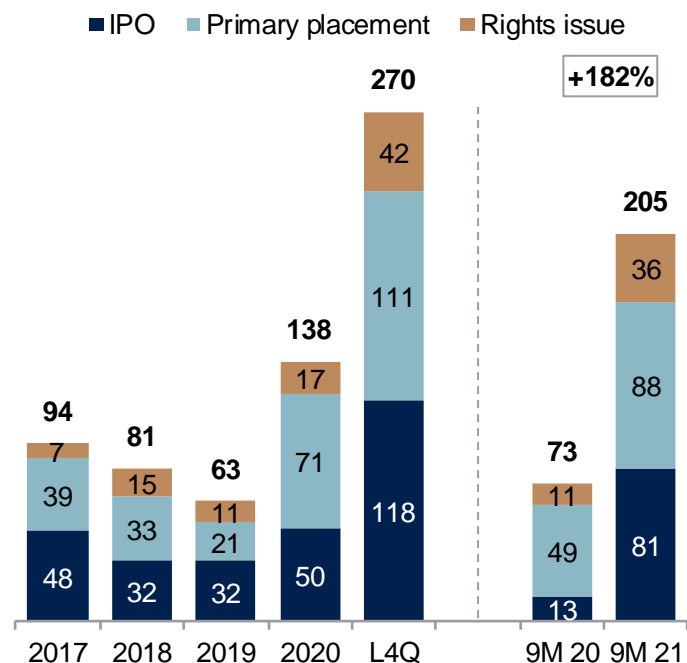
## Equity indices



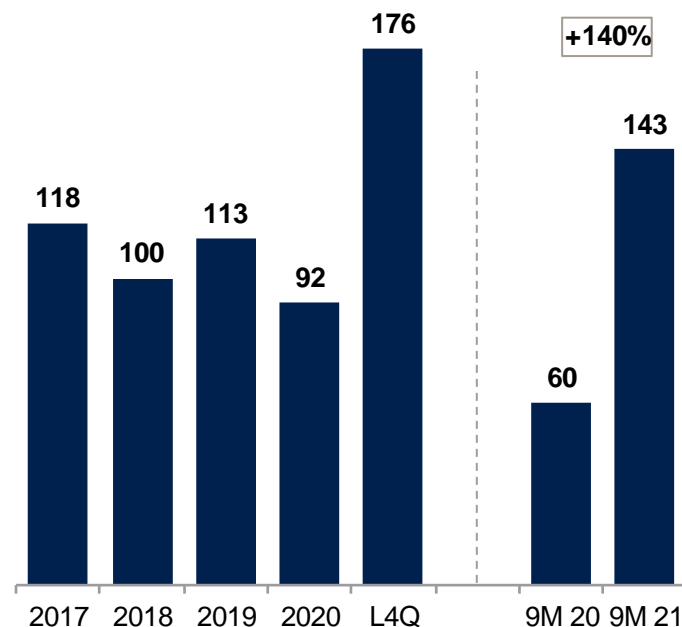
- Long-term interest rates have fluctuated through the year despite expectations of an increase
- The S&P 500 Volatility Index (VIX) has increased above 20 during the third quarter, but is still at manageable level
- S&P 500 up 2% and MSCI Nordic up 0.2% in the quarter

# Capital market and M&A market perspectives | Slowdown within ECM and IPOs in particular in Q3, while DCM and M&A continues at high pace

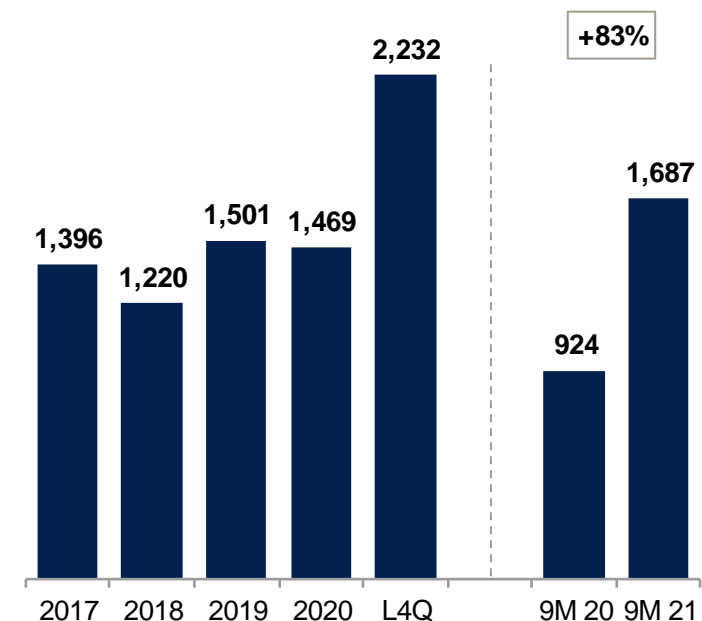
Nordic primary ECM volumes (NOKbn)<sup>1)</sup>



Nordic primary DCM volumes (NOKbn)<sup>2)</sup>



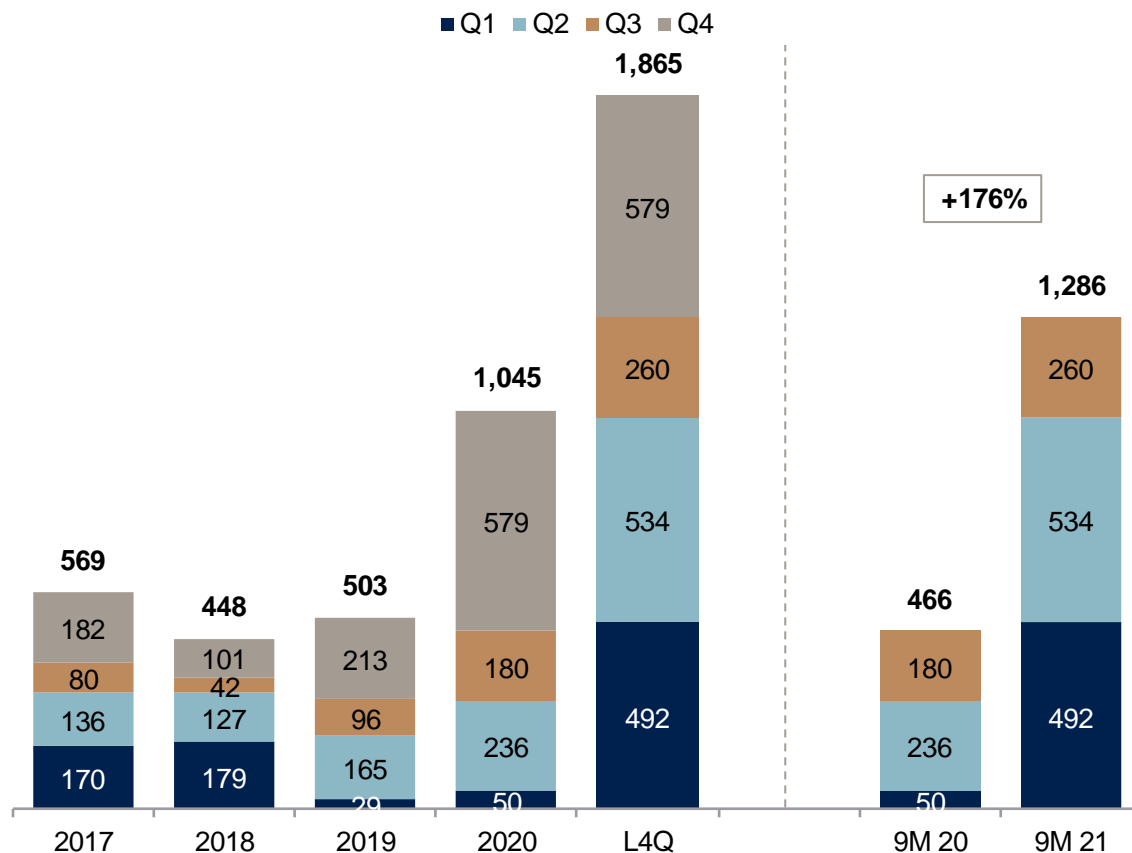
Nordic M&A transactions (#)<sup>3)</sup>















- Only a handful of Nordic IPOs completed during Q3 and several transactions being postponed
- DCM markets continue to be vibrant in spite of more turbulent markets
- M&A continuing to improve with several Nordic mega deals announced during the quarter

# Corporate Financing | Several private placements and high yield bond transactions concluded during the quarter

## Corporate Financing (ECM/DCM) revenues (NOKm)

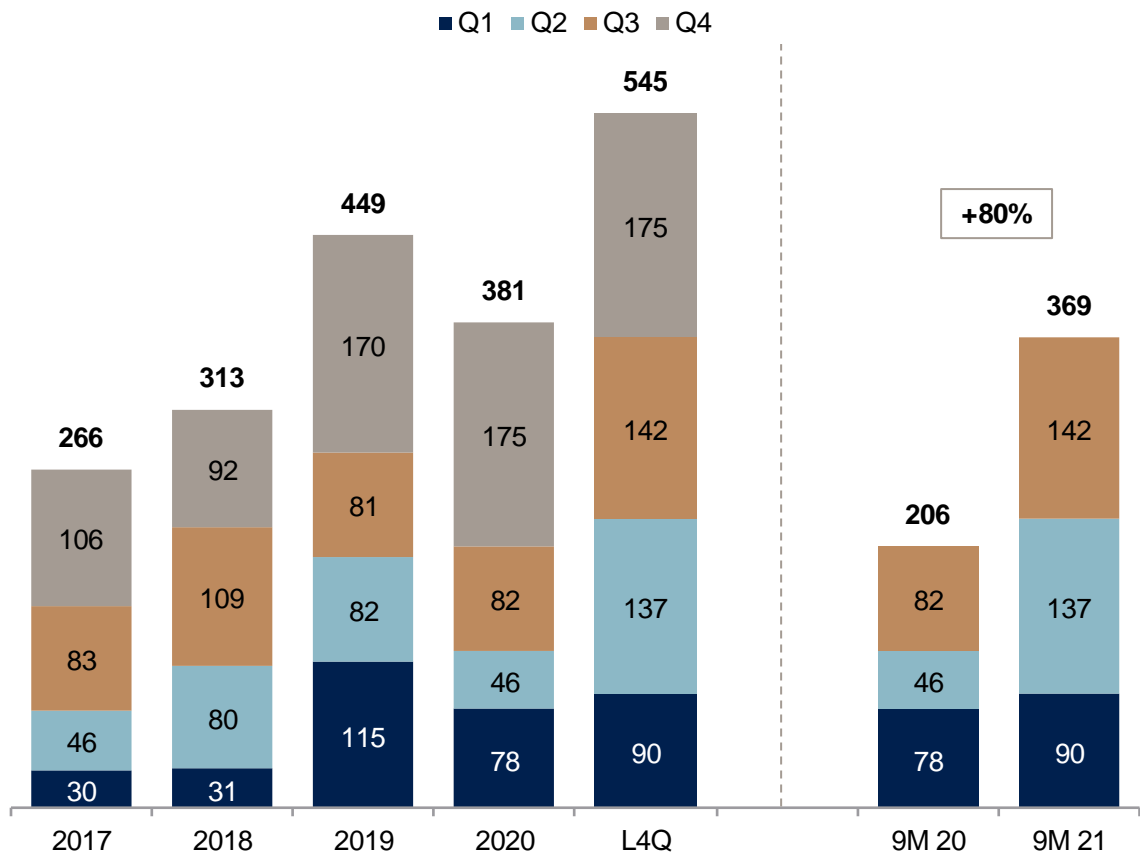


## Selected transactions



	ECM – SP	Undisclosed	TMT
	ECM – PP	NOK 883m	Transportation
	ECM – PP	NOK 550m	Transportation
	ECM – PP	NOK 300m	Consumer
	ECM – IPO	SEK 5.3bn	Services
	ECM – SP	SEK 195m	Consumer
	ECM – RI	SEK 127m	Health Care
	ECM – PP	SEK 110m	Financials
	ECM – PP	SEK 90m	Consumer
	DCM – HY	EUR 235m + EUR 80m	Renewables
	DCM – HY	USD 300m	Energy
	DCM – HY	NOK 1.8bn	TMT

# M&A and Advisory | M&A segment continues to improve with multiple transactions closed and more in the making

## M&A and Advisory revenues (NOKm)

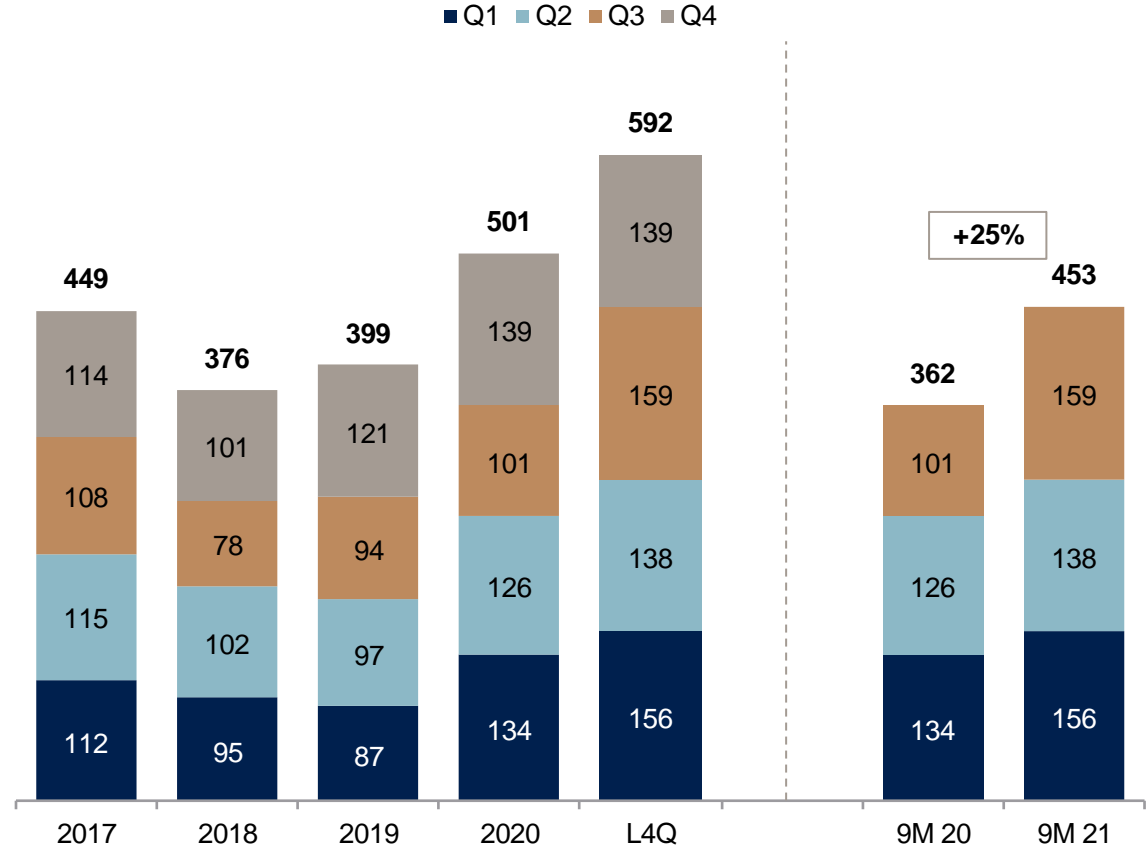


## Selected transactions

	Merger with SYSCO	Undisclosed	TMT
	Sale of Nofitech to Summa Equity and Longship Fund II	Undisclosed	Seafood
	Sale of PatoGen to Fürst Medical Laboratory	Undisclosed	Seafood
	Acquisition of Solera Beverage Group	NOK 1.1bn	Consumer
	Sale of HB-Care to Dantaxi (owned by Triton)	Undisclosed	Transportation
	Sale of a minority stake and partnership with FSN Capital	Undisclosed	Energy

# Brokerage and Research: Gaining market share in an active market

## Brokerage and Research revenues (NOKm)



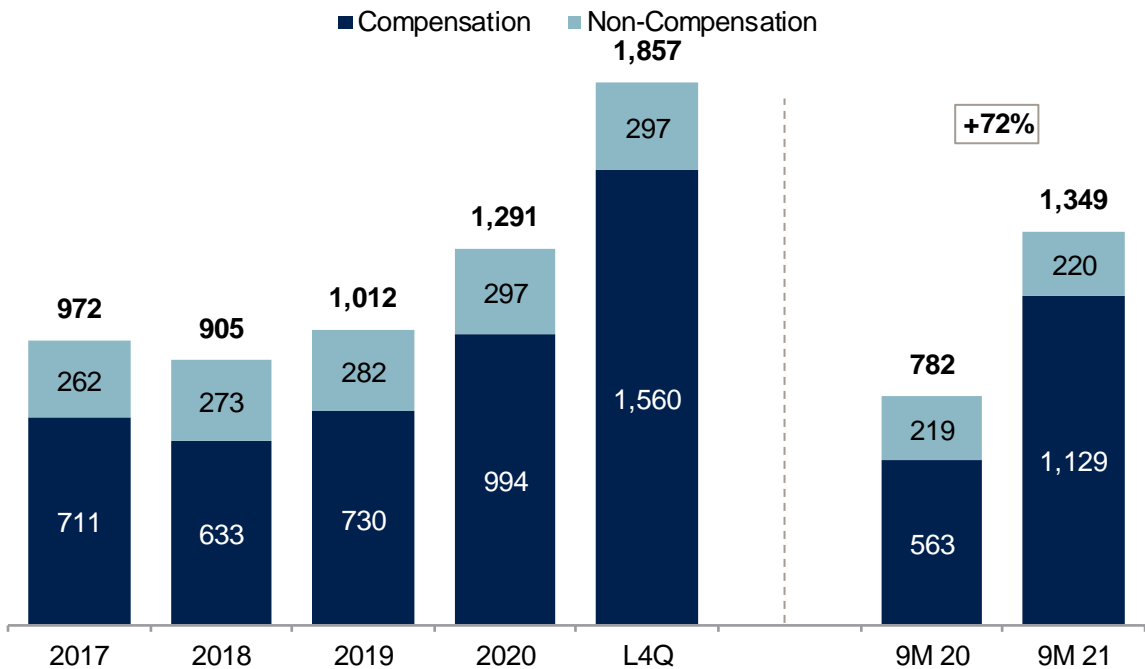
## Comments

- High secondary activity in the quarter across our organisation
- Considerable block trading activity
- Continued high pace of new client onboardings
- Reintroduction of physical roadshows during the end of the quarter as Covid restrictions are eased
- Selectively recruiting new talent to support continued growth

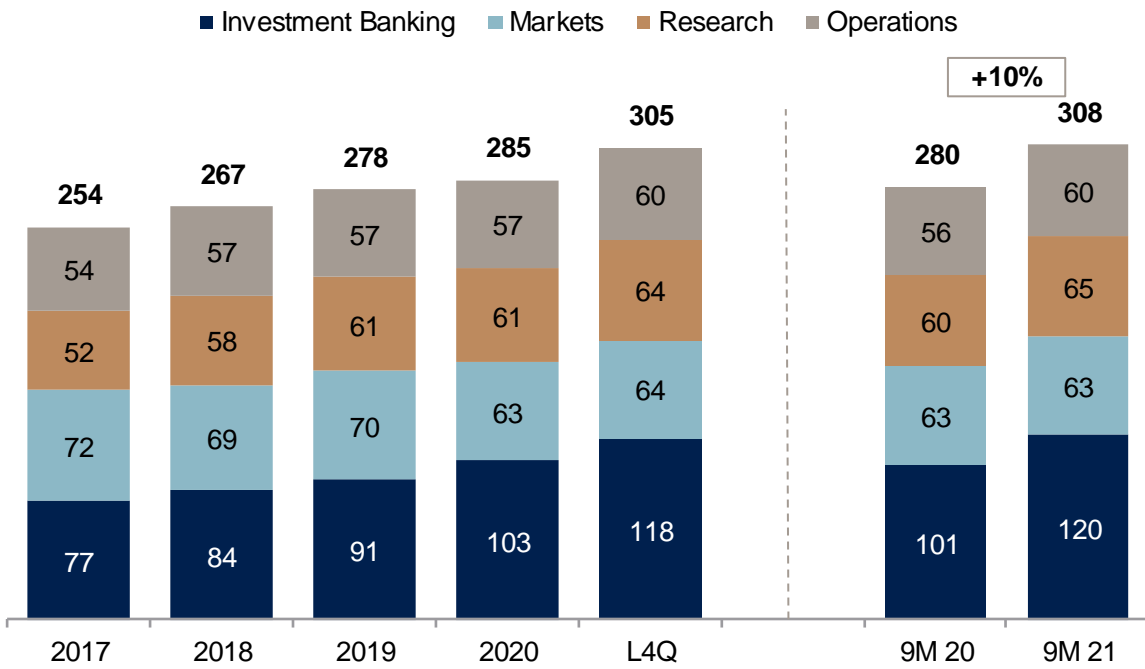


# Operating costs | Stable non-compensation costs while compensation increases with profitability and headcount

**Total operating costs (NOKm)**



**Headcount average (FTE #)**



- Increased compensation costs driven by higher revenues and profitability
- Headcount has increased by approx. 10%, reflecting our strategic decision to further expand the investment banking operation

# Closing remarks

- Best Q3 results ever, with LTM revenues of NOK 3bn
- Growth in all markets, products and sectors
- Solid and diversified pipeline heading into Q4 and 2022
- Talent acquisition and development will continue to be a key priority

# Financial statements and supplementary information



# Consolidated income and cash flow statements

## Condensed consolidated income statement (unaudited)

NOKm	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
Corporate Financing	260.1	179.9	1,286.3	465.7	1,044.6
M&A and Advisory	141.7	81.8	369.2	205.6	380.9
Brokerage and Research	159.3	101.2	452.9	362.0	500.6
<b>Total revenues</b>	<b>561.1</b>	<b>362.9</b>	<b>2,108.4</b>	<b>1,033.3</b>	<b>1,926.0</b>
Personnel costs	-309.2	-194.8	-1,128.9	-562.7	-994.1
Other operating costs	-62.1	-55.7	-176.6	-178.3	-241.8
Depreciation	-14.4	-13.6	-43.1	-41.1	-54.9
<b>Total operating costs</b>	<b>-385.7</b>	<b>-264.2</b>	<b>-1,348.6</b>	<b>-782.1</b>	<b>-1,290.8</b>
<b>Operating profit</b>	<b>175.5</b>	<b>98.7</b>	<b>759.8</b>	<b>251.2</b>	<b>635.3</b>
Net interest	-1.0	-1.6	-5.8	-3.3	-6.6
Associates	-2.0	-1.5	-4.6	-5.3	-9.9
Other	-1.2	0.3	-0.6	2.3	2.7
<b>Net financial result</b>	<b>-4.2</b>	<b>-2.8</b>	<b>-10.9</b>	<b>-6.4</b>	<b>-13.8</b>
<b>Profit before tax</b>	<b>171.3</b>	<b>95.9</b>	<b>748.9</b>	<b>244.9</b>	<b>621.4</b>
Taxes	-43.7	-23.5	-180.7	-62.8	-157.9
<b>Net profit</b>	<b>127.5</b>	<b>72.4</b>	<b>568.2</b>	<b>182.0</b>	<b>463.6</b>
Profit / loss to non-controlling interests	2.0	4.9	9.8	13.7	51.8
<b>Profit / loss to owners of the parent</b>	<b>125.5</b>	<b>67.5</b>	<b>558.5</b>	<b>168.4</b>	<b>411.8</b>

## Other comprehensive income

NOKm	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
<b>Net profit</b>	<b>127.5</b>	<b>72.4</b>	<b>568.2</b>	<b>182.0</b>	<b>463.6</b>
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translating foreign operations	-0.6	-2.5	-1.8	31.6	6.6
Hedging of investment in foreign subsidiaries	2.0	3.3	2.5	-31.3	-6.8
Income tax relating to items that may be reclassified	-0.5	-0.8	-0.6	7.8	1.7
<b>Total other comprehensive income</b>	<b>0.9</b>	<b>0.0</b>	<b>0.1</b>	<b>8.1</b>	<b>1.5</b>
<b>Total comprehensive income for the period</b>	<b>128.5</b>	<b>72.4</b>	<b>568.3</b>	<b>190.2</b>	<b>465.0</b>
Comprehensive income to non-controlling interests	2.0	4.9	9.8	13.7	51.8
Comprehensive income to owners of the parent	126.4	67.5	558.6	176.5	413.2

## Condensed cash flow statement

NOKm	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
<b>Cash and cash equivalents - opening balance</b>	<b>1,195.1</b>	<b>506.6</b>	<b>1,251.3</b>	<b>570.6</b>	<b>570.6</b>
Net cash flow from operating activities	72.8	50.9	542.5	221.5	1,033.4
Net cash flow from investing activities	-7.7	-5.3	-11.9	-68.0	-76.6
Net cash flow from financing activities	-10.6	199.5	-532.2	27.6	-276.0
<b>Net change in cash and cash equivalents</b>	<b>54.6</b>	<b>245.1</b>	<b>-1.6</b>	<b>181.0</b>	<b>680.7</b>
<b>Cash and cash equivalents - closing balance</b>	<b>1,249.7</b>	<b>751.7</b>	<b>1,249.7</b>	<b>751.7</b>	<b>1,251.3</b>

# Consolidated balance sheet

## Consolidated balance sheet (unaudited)

NOKm	30/09/2021	30/09/2020	31/12/2020
Intangible assets	158.4	156.5	164.6
Financial non-current assets	77.4	85.3	77.4
Tangible assets	248.6	299.1	289.0
<b>Total non-current assets</b>	<b>484.4</b>	<b>540.9</b>	<b>530.9</b>
Receivables	5,245.2	4,762.4	1,622.8
Investments	73.9	248.8	65.1
Cash and bank deposits	1,249.7	751.7	1,251.3
<b>Total current assets</b>	<b>6,568.7</b>	<b>5,762.9</b>	<b>2,939.2</b>
<b>Total assets</b>	<b>7,053.1</b>	<b>6,303.8</b>	<b>3,470.1</b>
Paid-in capital	114.3	112.6	113.1
Retained earnings	924.7	613.3	780.9
<b>Equity attributable to owners of the parent</b>	<b>1,039.0</b>	<b>725.8</b>	<b>893.9</b>
Non controlling interests	12.3	53.6	89.9
<b>Total equity</b>	<b>1,051.3</b>	<b>779.4</b>	<b>983.8</b>
Long-term liabilities	234.4	265.0	256.4
Short-term interest bearing liabilities	0.0	223.0	0.0
Short-term liabilities	5,767.5	5,036.4	2,229.9
<b>Total liabilities</b>	<b>6,001.9</b>	<b>5,524.4</b>	<b>2,486.3</b>
<b>Total equity and liabilities</b>	<b>7,053.1</b>	<b>6,303.8</b>	<b>3,470.1</b>

## Condensed statement of changes in equity

NOKm	Q3 2021	Q3 2020	YTD 2021	YTD 2020	2020
<b>Equity attributable to owners of the parent - opening balance</b>	<b>912.6</b>	<b>657.8</b>	<b>893.9</b>	<b>691.1</b>	<b>691.1</b>
Comprehensive income to owners of the parent	126.4	67.5	558.6	176.5	413.2
Payment to shareholders	0.0	0.0	-471.5	-103.6	-183.6
New issuing of shares	0.0	0.0	0.0	0.0	0.0
Change in own shares	-0.1	0.6	58.0	-38.2	-26.8
<b>Equity attributable to owners of the parent - closing balance</b>	<b>1,039.0</b>	<b>725.8</b>	<b>1,039.0</b>	<b>725.8</b>	<b>893.9</b>
<b>Equity attributable to non-controlling interests - opening balance</b>	<b>10.3</b>	<b>48.6</b>	<b>89.9</b>	<b>62.2</b>	<b>62.2</b>
Comprehensive income to non-controlling interests	2.0	4.9	9.8	13.7	51.8
Payment to shareholders	0.0	0.0	-87.4	-22.3	-24.1
Business combinations	0.0	0.0	0.0	0.0	0.0
<b>Equity attributable to non-controlling interests - closing balance</b>	<b>12.3</b>	<b>53.6</b>	<b>12.3</b>	<b>53.6</b>	<b>89.9</b>
<b>Total equity - closing balance</b>	<b>1,051.3</b>	<b>779.4</b>	<b>1,051.3</b>	<b>779.4</b>	<b>983.8</b>

# Notes to the financial statements

## 1) Accounting principles

The quarterly report is prepared in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the European Commission for adoption within the EU. The quarterly report is prepared using the same principles as those used for the 2020 annual report. The quarterly report is unaudited.

## 2) Judgments, estimates and assumptions

The preparation of condensed consolidated interim financial statements in accordance with IFRS and the application of the chosen accounting policies require management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. When preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements as of the period ending 31 December 2020.

## 3) Risk and uncertainty

As described in ABGSC's annual report, ABGSC's total risk exposure is analysed and evaluated at the group level. Risk evaluations are integrated in all business activities both at the group and business unit levels, increasing ABGSC's ability to take advantage of business opportunities. There has not been any significant change in the risk exposure or the risks and uncertainties described in the annual report.

## 4) Related parties

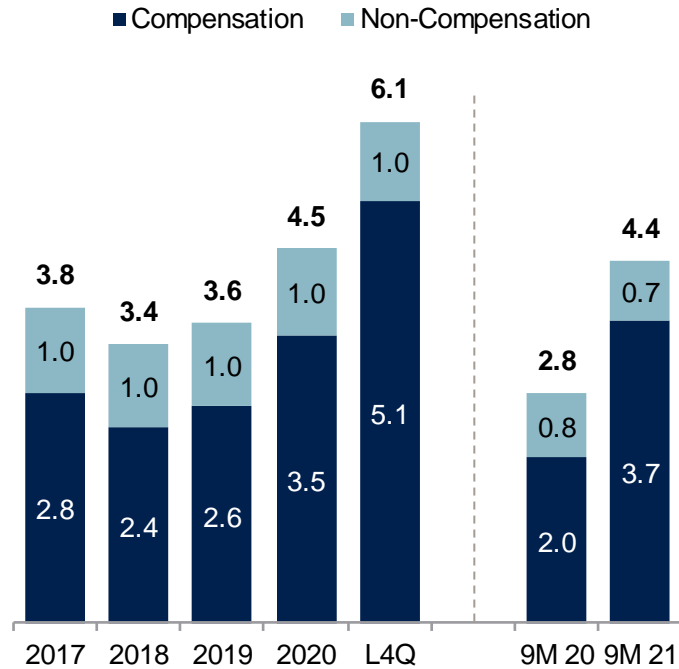
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

## 5) Segment information

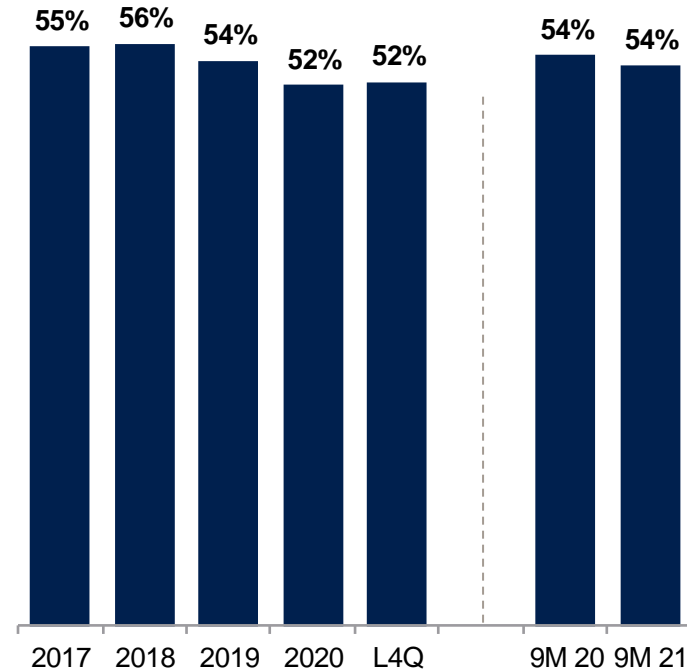
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented on other pages of this report, including on the historical quarterly summary pages.

# Cost ratios

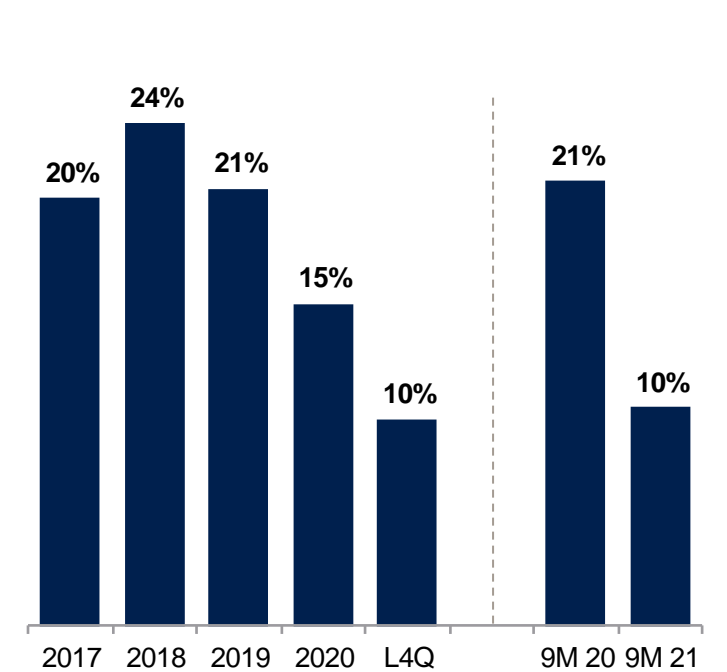
Cost per head (NOKm)



Total compensation/revenue



Non-compensation/revenue



# Shareholder matters | Share count and shareholder structure

Share count					
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>Shares outstanding (period end)</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>
- Treasury shares (period end)	29,364	26,940	26,870	18,288	18,063
+ Forward contracts outstanding (period end)	96,531	94,483	104,373	102,791	102,436
<b>Diluted shares (period end)</b>	<b>537,915</b>	<b>538,290</b>	<b>548,249</b>	<b>555,249</b>	<b>555,119</b>
<b>Shares outstanding (average)</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>
- Treasury shares (average)	29,694	27,906	26,832	21,820	18,267
+ Forward contracts outstanding (average)	97,178	95,292	96,645	103,661	102,751
<b>Diluted shares (average)</b>	<b>538,231</b>	<b>538,134</b>	<b>540,560</b>	<b>552,588</b>	<b>555,231</b>

Shareholder structure					
<b>Shares held by Directors and staff</b>	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Shares held by Directors and Staff / Shares outstanding	20%	20%	20%	22%	22%
Shares and fwd contracts held by Directors and Staff / Diluted shares	35%	35%	36%	37%	37%

<b>Shareholders by country (shares outstanding)</b>	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Norway	73%	71%	69%	67%	67%
Great Britain	4%	4%	4%	4%	4%
USA	9%	9%	9%	11%	11%
Sweden	5%	7%	7%	8%	8%
Other	8%	9%	10%	10%	9%

## Share transactions

During the quarter, ABGSC purchased 350k shares from retired partners at an average price of NOK 5.59 per share. ABGSC sold 220k shares on forward contracts to new partners. ABGSC also sold 575k treasury shares to partners as settlement of forward contracts previously entered into.

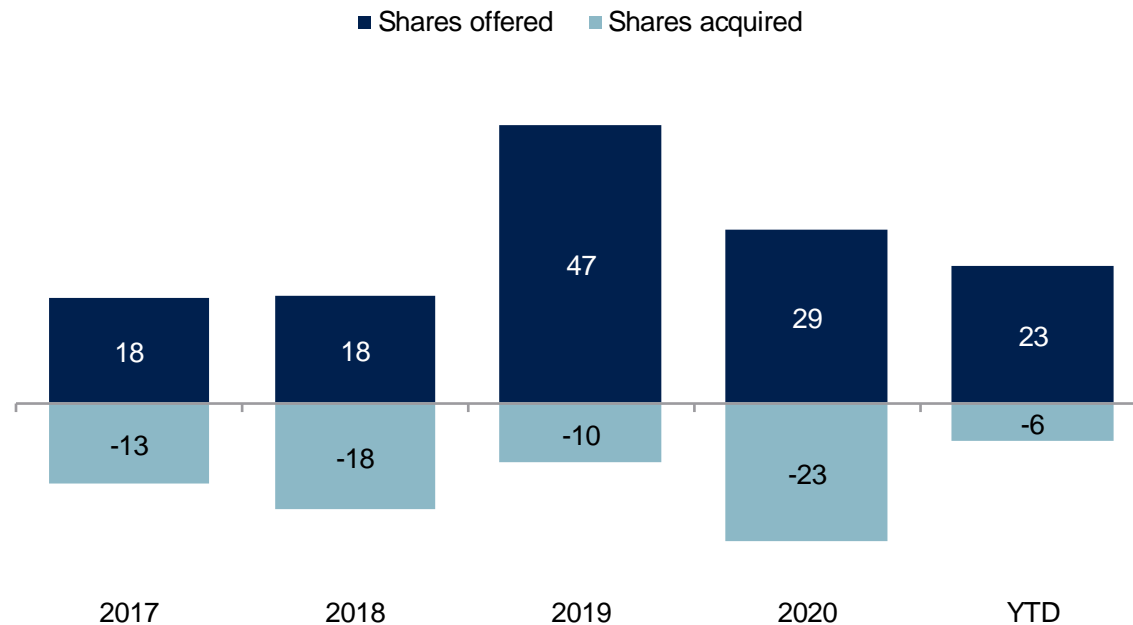
## Shareholder information

For more information about the ABGSC share and its largest shareholders, please visit the Investor Relations section on the ABGSC website ([www.abgsc.com](http://www.abgsc.com)).



# Shareholder matters | ABGSC sold a total of 220k shares to new partners and repurchased 350k shares from leaving partners in Q3

## Share offering and share buy-back volumes (m)



The Board currently has a mandate from the shareholders to acquire a number of ABGSC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2022.

## Forward contract overview

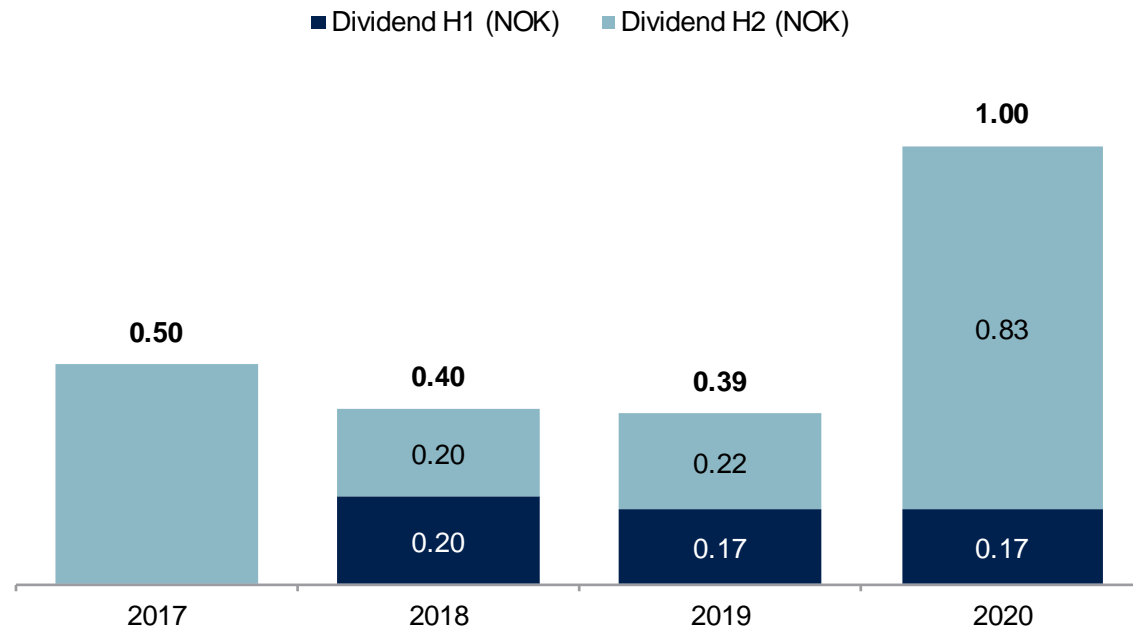
Expiry year	Forward contracts (1,000)	Forward average price
2022	11,211	2.37
2023	10,715	3.53
2024	40,485	2.22
2025	27,841	1.44
2026	12,184	6.89
<b>Total</b>	<b>102,436</b>	

As part of the partner share incentive programme, several partners in the firm have entered into forward contracts for the future delivery of shares. Under the programme, new and certain existing partners are given the opportunity to acquire restricted partner shares at market price, with a 15% price adjustment reflecting several restrictions with regards to the selling (or purchasing) of these shares.

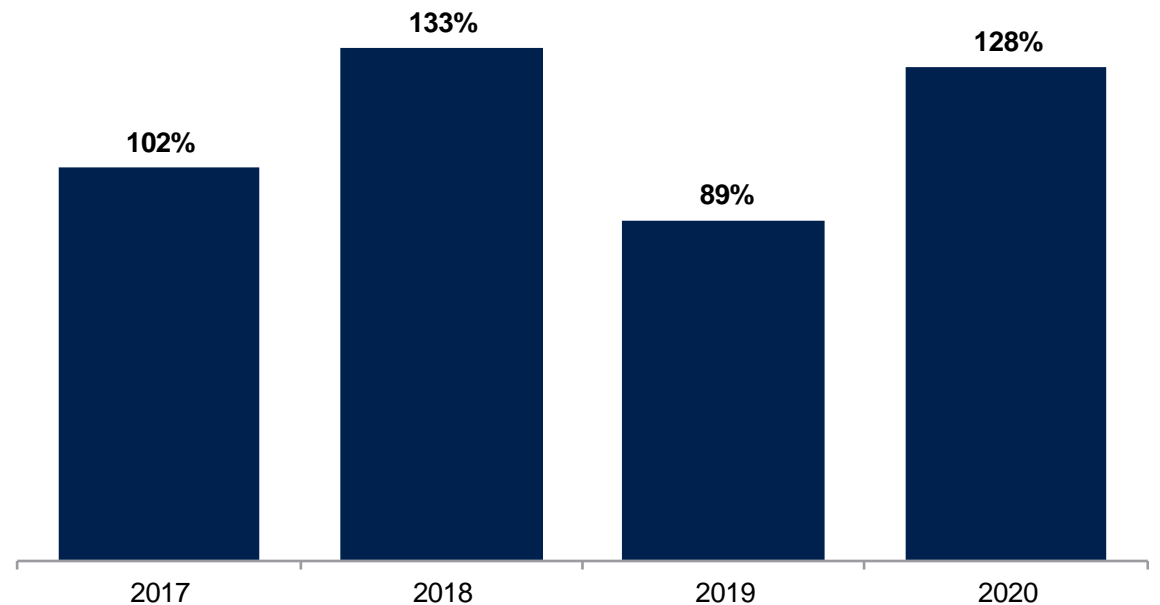
The final settlement price will be adjusted to reflect any distribution to shareholders paid prior to settlement. The interest element in the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to the original expiry date.

# Shareholder matters | Distribution to shareholders

## Cash distribution to shareholders (per share)



## Pay-out ratio (DPS/Diluted EPS)

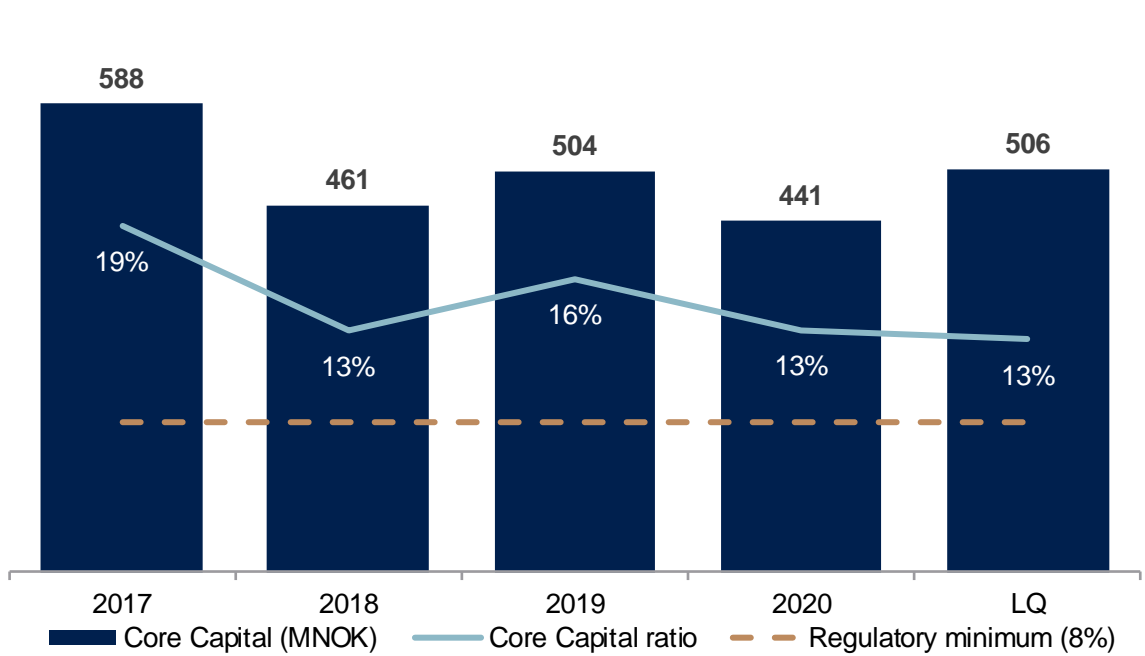


- The Board is committed to returning excess capital to shareholders through cash and buy-backs of shares over time. Excess capital will be evaluated on a continuous basis, taking into consideration a number of factors, including market conditions, regulatory requirements, counterparty and market perceptions and the nature of our business

- The Board has decided to revert to annual dividend payments, so there will not be any mid-year interim dividend in 2021

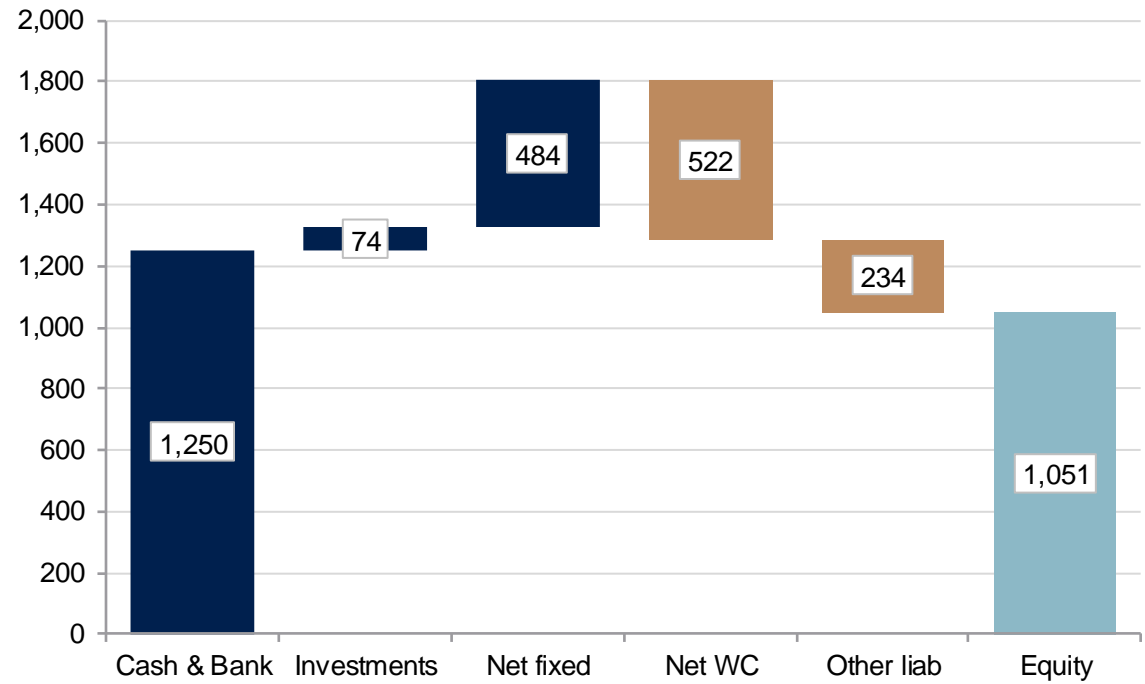
# Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

**Core capital and regulatory capital ratio, period-end (NOKm)**



- ABGSC is well capitalised with a core capital ratio of >1.6x the current regulatory minimum requirement and >2.5x the future requirement

**Balance sheet summary (NOKm)**



- Liquid balance sheet with limited proprietary trading activity and a modest and conservative security financing operation
- Net working capital shall be close to neutral over time, but may be subject to short-term fluctuations<sup>1)</sup>
- Cash & Bank includes collateral cash deposits (stock borrowing, clearing, etc.)

19 1) ABGSC disposes credit lines of NOK 1bn for catering to short-term liquidity needs

# Historical figures | Key financials in last nine quarters

## Income statement

NOKm	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Revenues	271	504	263	408	363	893	738	809	561
Operating costs	-219	-335	-226	-291	-264	-509	-464	-499	-386
<b>Operating profit</b>	<b>52</b>	<b>169</b>	<b>36</b>	<b>116</b>	<b>99</b>	<b>384</b>	<b>274</b>	<b>310</b>	<b>175</b>
Net financial result	-3	-2	0	-4	-3	-7	-4	-2	-4
<b>Profit before tax</b>	<b>49</b>	<b>167</b>	<b>37</b>	<b>112</b>	<b>96</b>	<b>377</b>	<b>270</b>	<b>308</b>	<b>171</b>
Taxes	-11	-40	-11	-29	-24	-95	-63	-74	-44
Non-controlling interests	-2	-20	-1	-8	-5	-38	1	-9	-2
<b>Net profit</b>	<b>36</b>	<b>107</b>	<b>25</b>	<b>76</b>	<b>67</b>	<b>243</b>	<b>208</b>	<b>225</b>	<b>126</b>

## Balance sheet

NOKm	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
<b>Total non-current assets</b>	<b>285</b>	<b>285</b>	<b>557</b>	<b>546</b>	<b>541</b>	<b>531</b>	<b>493</b>	<b>494</b>	<b>484</b>
Receivables	2,943	1,356	4,841	4,238	4,762	1,623	5,828	6,278	5,245
Investments	105	59	102	78	249	65	37	52	74
Cash and bank deposits	566	571	780	507	752	1,251	940	1,195	1,250
<b>Total current assets</b>	<b>3,614</b>	<b>1,986</b>	<b>5,723</b>	<b>4,822</b>	<b>5,763</b>	<b>2,939</b>	<b>6,805</b>	<b>7,526</b>	<b>6,569</b>
<b>Total assets</b>	<b>3,899</b>	<b>2,271</b>	<b>6,280</b>	<b>5,368</b>	<b>6,304</b>	<b>3,470</b>	<b>7,298</b>	<b>8,019</b>	<b>7,053</b>
<b>Equity attributable to owners of the parent</b>	<b>657</b>	<b>691</b>	<b>676</b>	<b>658</b>	<b>726</b>	<b>894</b>	<b>1,084</b>	<b>913</b>	<b>1,039</b>
Non-controlling interests	46	62	63	49	54	90	88	10	12
<b>Total equity</b>	<b>703</b>	<b>753</b>	<b>739</b>	<b>706</b>	<b>779</b>	<b>984</b>	<b>1,173</b>	<b>923</b>	<b>1,051</b>
Long-term liabilities	119	66	277	263	265	256	235	238	234
Short-term interest bearing liabilities	246	0	212	14	223	0	0	0	0
Short-term liabilities	2,831	1,452	5,053	4,385	5,036	2,230	5,890	6,859	5,767
<b>Total liabilities</b>	<b>3,196</b>	<b>1,518</b>	<b>5,541</b>	<b>4,662</b>	<b>5,524</b>	<b>2,486</b>	<b>6,125</b>	<b>7,097</b>	<b>6,002</b>
<b>Total equity and liabilities</b>	<b>3,899</b>	<b>2,271</b>	<b>6,280</b>	<b>5,368</b>	<b>6,304</b>	<b>3,470</b>	<b>7,298</b>	<b>8,019</b>	<b>7,053</b>

# Historical figures | Segment revenues in last nine quarters

## Segment revenues

<b>NOKm</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>
Corporate Financing	96	213	50	236	180	579	492	534	260
M&A and Advisory	81	170	78	46	82	175	90	137	142
Brokerage and Research	94	121	134	126	101	139	156	138	159
<b>Group</b>	<b>271</b>	<b>504</b>	<b>263</b>	<b>408</b>	<b>363</b>	<b>893</b>	<b>738</b>	<b>809</b>	<b>561</b>

<b>NOKm</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>
Norway	96	272	136	211	168	524	343	375	246
Sweden	119	161	85	132	133	224	287	312	208
Denmark	24	32	8	10	23	37	21	52	55
International	31	39	34	54	39	108	87	70	51
<b>Group</b>	<b>271</b>	<b>504</b>	<b>263</b>	<b>408</b>	<b>363</b>	<b>893</b>	<b>738</b>	<b>809</b>	<b>561</b>

# Historical figures | Key figures in last nine quarters

<b>Key figures</b>									
<b>NOK</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>
<b>Headcount (average)</b>	<b>280</b>	<b>275</b>	<b>275</b>	<b>278</b>	<b>287</b>	<b>298</b>	<b>301</b>	<b>307</b>	<b>315</b>
Revenues per head (average)	0.97	1.83	0.95	1.46	1.27	2.99	2.45	2.63	1.78
Operating costs per head (average)	-0.78	-1.21	-0.82	-1.05	-0.92	-1.70	-1.54	-1.62	-1.23
Operating cost / Revenues	81%	66%	86%	72%	73%	57%	63%	62%	69%
Total compensation / Revenues	55%	50%	57%	54%	54%	48%	54%	52%	55%
Operating margin %	19%	34%	14%	28%	27%	43%	37%	38%	31%
Return on Equity (annualised)	23%	35%	15%	45%	39%	56%	84%	90%	86%
<b>Shares outstanding (period end)</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>
Treasury shares (period end)	-14,996	-14,023	-32,534	-30,219	-29,364	-26,940	-26,870	-18,288	-18,063
Forward contracts outstanding (period end)	75,211	75,611	99,801	97,836	96,531	94,483	104,373	102,791	102,436
<b>Diluted shares (period end)</b>	<b>530,963</b>	<b>532,335</b>	<b>538,015</b>	<b>538,365</b>	<b>537,915</b>	<b>538,290</b>	<b>548,249</b>	<b>555,249</b>	<b>555,119</b>
Earnings per share (basic)	0.08	0.24	0.06	0.17	0.15	0.55	0.47	0.50	0.28
<b>Earnings per share (diluted)</b>	<b>0.07</b>	<b>0.21</b>	<b>0.05</b>	<b>0.14</b>	<b>0.13</b>	<b>0.45</b>	<b>0.39</b>	<b>0.41</b>	<b>0.23</b>
Book value per share (basic)	1.44	1.51	1.54	1.49	1.64	2.01	2.44	2.02	2.30
Book value per share (diluted)	1.75	1.79	1.86	1.77	1.89	2.17	2.62	2.12	2.35
Total capital adequacy	2,972	3,196	3,546	2,958	3,294	3,386	3,892	4,323	4,043
Core capital	391	504	450	462	386	441	431	503	506
<b>Total capital adequacy ratio</b>	<b>13%</b>	<b>16%</b>	<b>13%</b>	<b>16%</b>	<b>12%</b>	<b>13%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>
Minimum requirement coverage ratio	1.6x	2.0x	1.6x	2.0x	1.5x	1.6x	1.4x	1.5x	1.6x

# Financial calendar

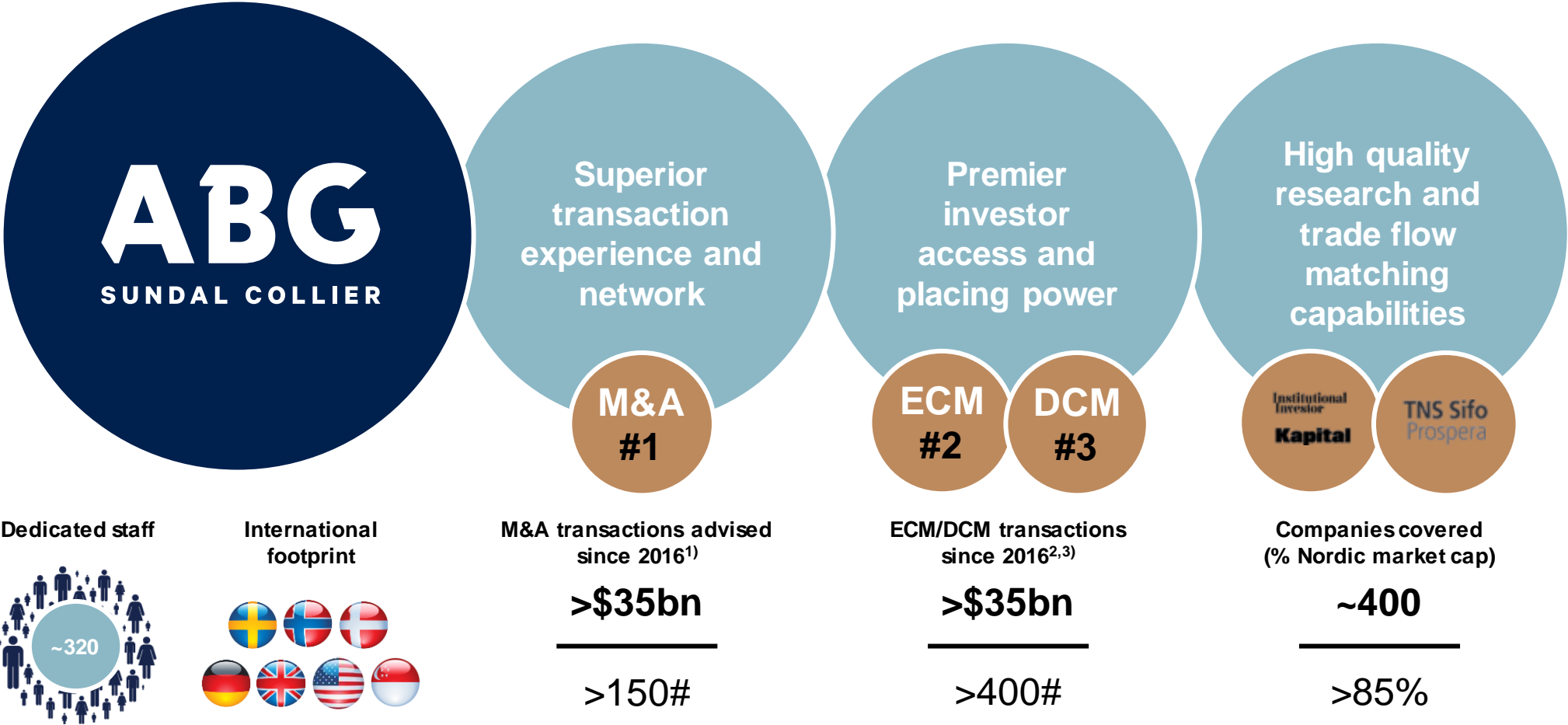
- Q4 2021 earnings release/preliminary full-year figures: 9 February 2022

# Company overview





# ABGSC enables businesses and capital to grow and perform



1) Source: Mergermarket (M&A). Pending and completed transactions with targets from Norway, Sweden or Denmark  
 2) Source: Refinitiv (ECM): Companies listed in Norway, Sweden or Denmark  
 3) Source: Stamdata (DCM). Non-Shipping related high yield issuers located in Norway, Sweden or Denmark and with documentation in Norway, Sweden or Denmark

# Our vision is to be the most agile and respected Nordic investment bank

## Quality-focused advisory business

**Key differentiators**

Excellence  
Endurance  
Independence

**Clear strategic direction operating in an active and diversified Nordic financial industry**

## Lean and agile operation

**Headcount**

**~80% front**

**Slim operation with proven track record of adapting to changing markets**

## Solid and asset-light model

**Balance sheet**

13% Core capital ratio (1.6x minimum)

1,250 Investments Net fixed Net WC Other liab Equity 1,051

NOKm

**Well capitalised asset-light business model with limited financial risk taking**

## Partnership model

**Partner ownership**

**~35%**

**Significant staff ownership securing long-term commitment and alignment of interests**

## Profitable, sustainable and growing

**Revenues**

+122% L4Q  
2019 NOK ~3.0bn

**~21% IRR since listing (2001)**

**Dedication to delivering strong returns primarily through cash flow to shareholders**

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