

**Risk aversion dampens market activity**

**Q2 revenues of NOK 379m (NOK 406m)**

**H1 revenues of NOK 805m (NOK 893m)**

**H1 diluted EPS of NOK 0.19 (NOK 0.29)**

**INTERIM  
REPORT**

**2023 Q2**

# CEO comments

Once again, another quarter unfolds, and the narrative appears strikingly familiar. Macro indicators are showing some signs of improvement, but the business environment we operate in is impacted by fear of continued escalating inflation and an upcoming recession.

Given the market sentiment, it is crucial to focus on what we can control. It is more important than ever to ensure that we are on top of all situations and advise our clients on both creating and seizing opportunities that may still arise.

This quarter, I would especially like to highlight our leading research and brokerage operation. Not only are they contributing greatly to our top line, but by being a preferred advisory and trading counterparty to our broad Nordic and international investor client base, we cement our position as a trusted advisor with market leading placing power within the ECM and DCM primary segments. I am confident that this has been instrumental in us gaining market share, as there has been, post MiFID II in particular, an escalating trend of institutional investors consolidating their number of broker counterparties.

Preferably, we would have liked to see increased activity in the M&A and Corporate Financing markets during the quarter. However, we see the pipeline is building up and we are well positioned to increase our market share. Worth highlighting is the acquisition of Foxway by Nordic Capital, where we were sole advisor in the M&A transaction and sole global coordinator of the EUR 200m high-yield bond issue. This is yet more proof of the importance of providing a high-end, full-service offering to our clients. Among several other well-executed transactions, we were Joint Global Coordinator and Bookrunner in the SEK 2,060m directed share issue in Sagax and Joint Global Coordinator and Joint Bookrunner in the NOK 564m IPO of DOF. In addition, we acted as financial advisor to AP7 for the acquisition of 33% of Urban Escape in Stockholm with a property value of SEK 22bn.

We have executed well on our strategy to leverage our operation, strengthen our execution capacity and broaden and diversify our product offering. While we will continue to further develop our new business initiatives as planned, we must also ensure that we continue to improve our efficiency to fight the impact of the significant cost inflation observed across all segments. The continuous hiring of top talent, our modern IT platform in combination with the organisation embracing new technological innovations should contribute well to us further improving productivity and thereby strengthening our competitiveness.

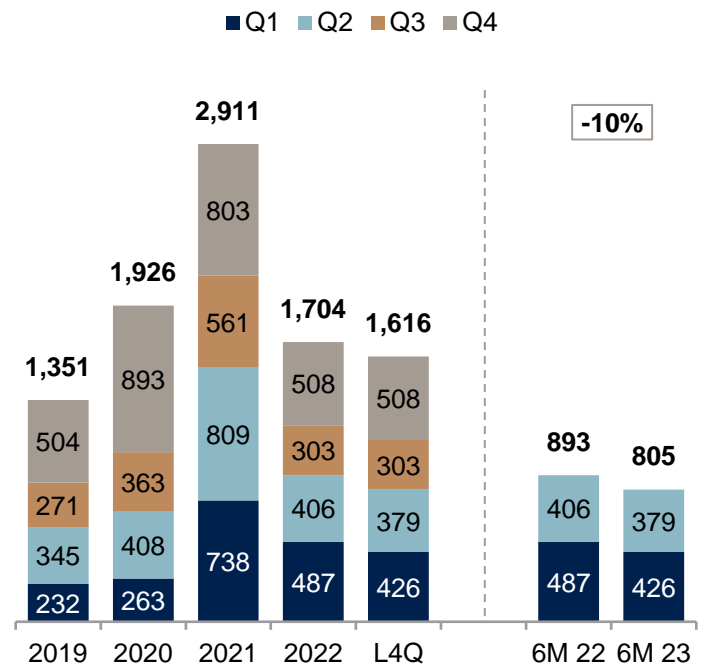
In the short- to medium-term, we continue to win mandates and we are confident in our ability to execute once conditions allow.



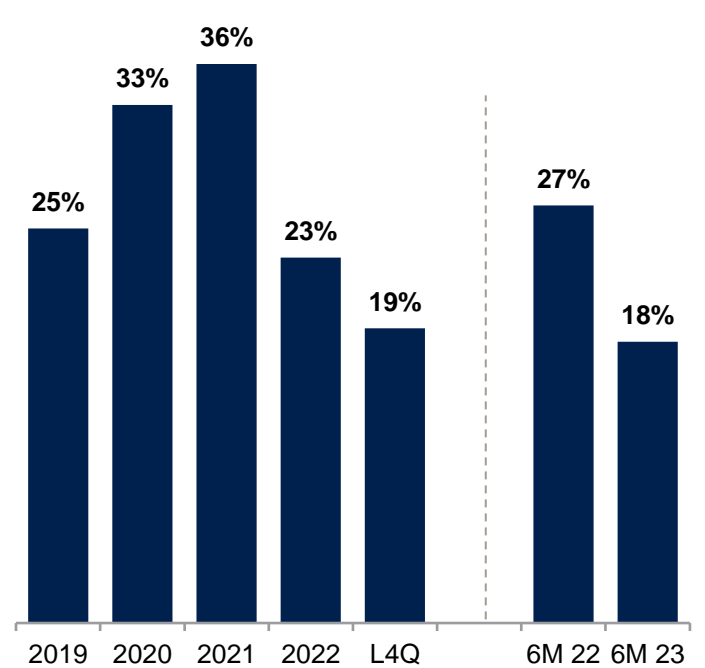
**Jonas Ström, CEO**

# Key financial figures | H1 revenues of NOK 805m and diluted EPS of NOK 0.19 with margins suffering from cost inflation and NOK depreciation

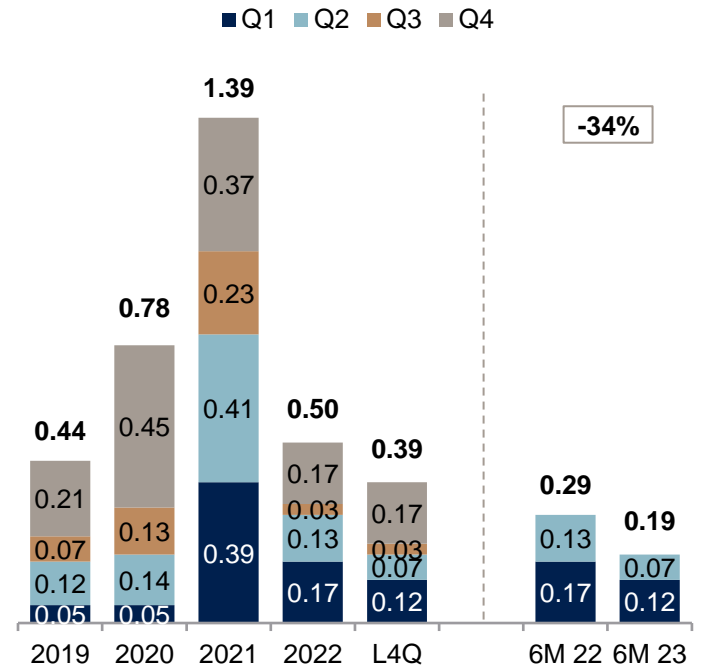
Operating revenues (NOKm)



Operating margin



Diluted EPS (NOK)

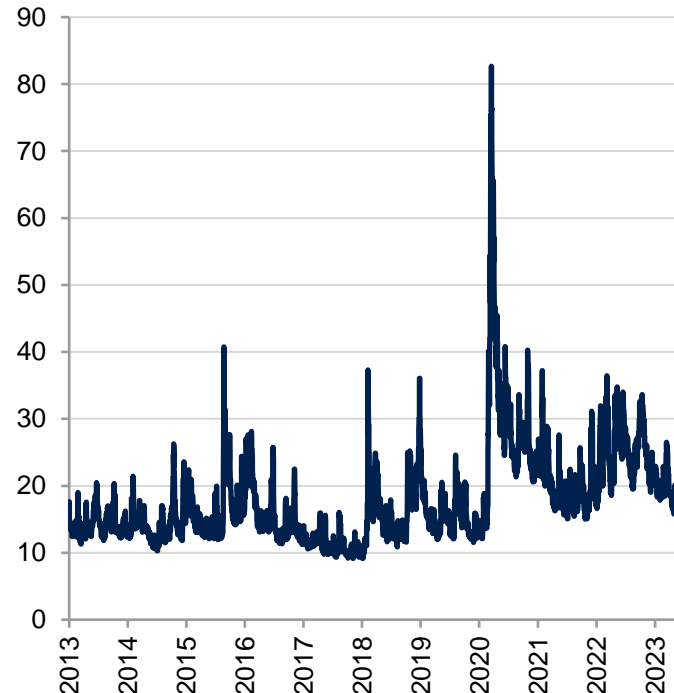


# Macro and market backdrop | Market rally in US mega caps and volatility dropping while inflation remains sticky, and rates may be kept higher for longer

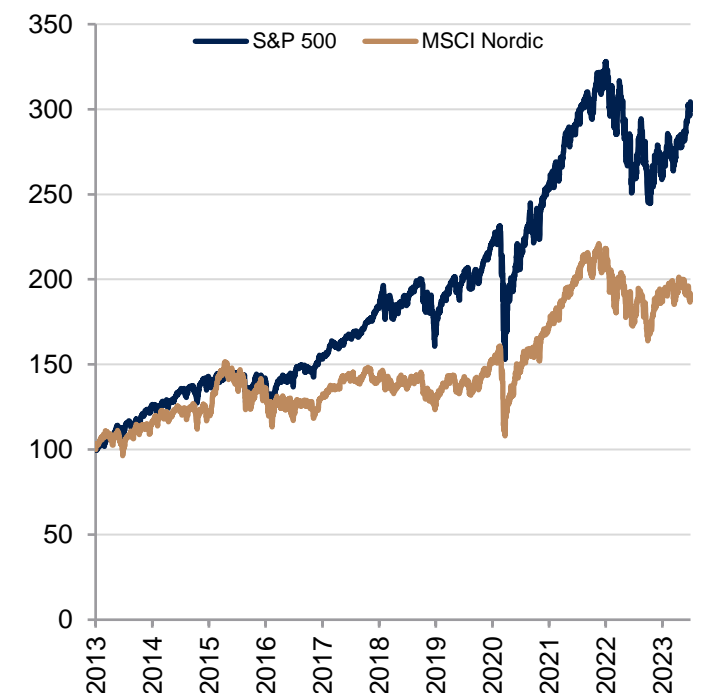
## Interest rates



## Equity market volatility (S&P VIX)



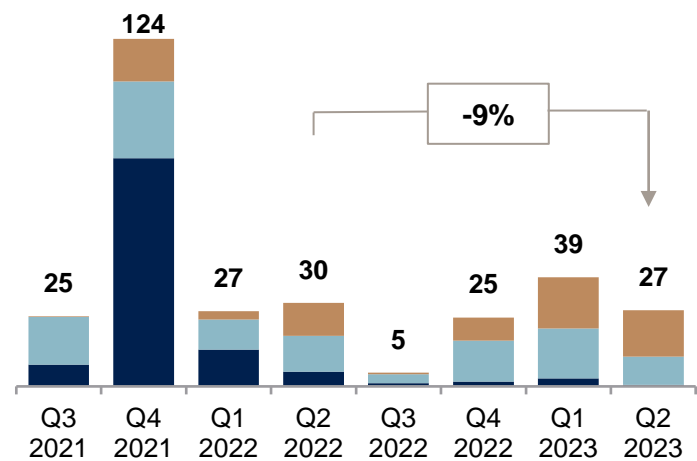
## Equity indices



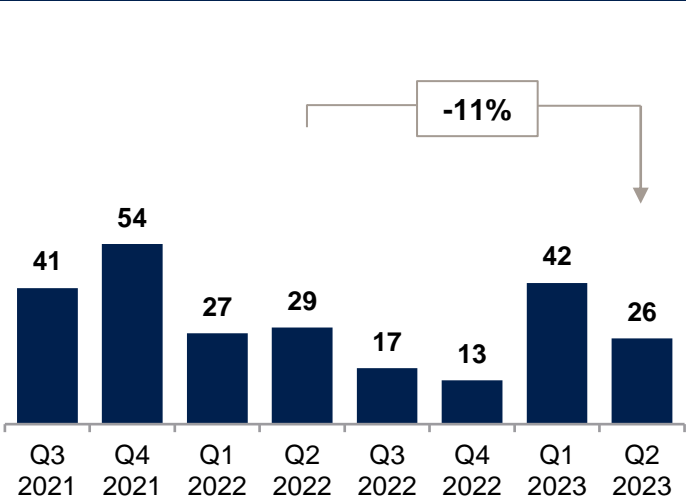
- Long-term interest rates have stabilised both in the US and Europe while inflation remains sticky
- Volatility continuing down as VIX dropped below 15
- S&P 500 increased by 8.3% supported by a rally in tech mega-caps while MSCI Nordic was down 2.2% in the quarter

# Market volumes | Improving DCM sentiment while ECM market is highly selective and M&A volumes continue at a modest pace

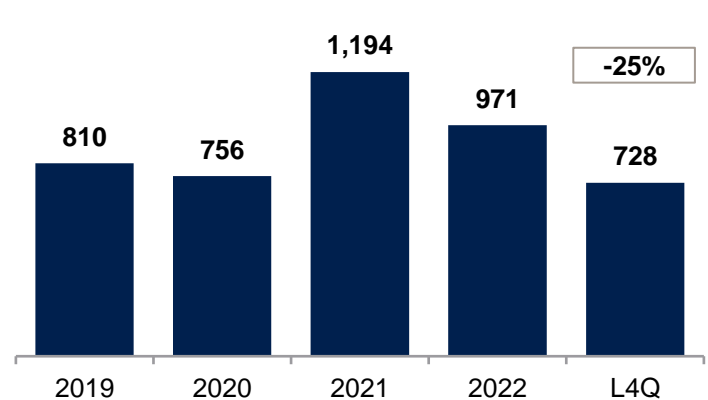
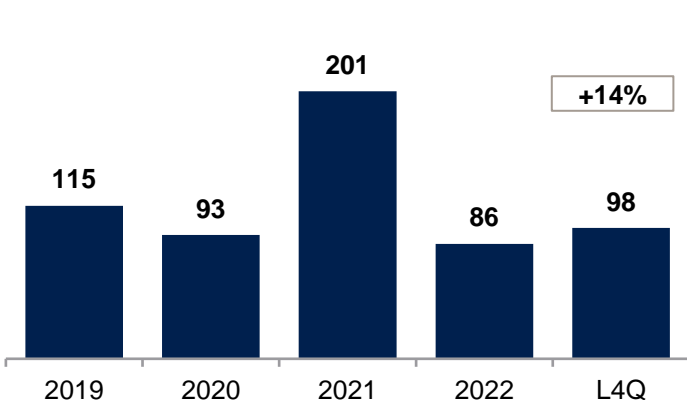
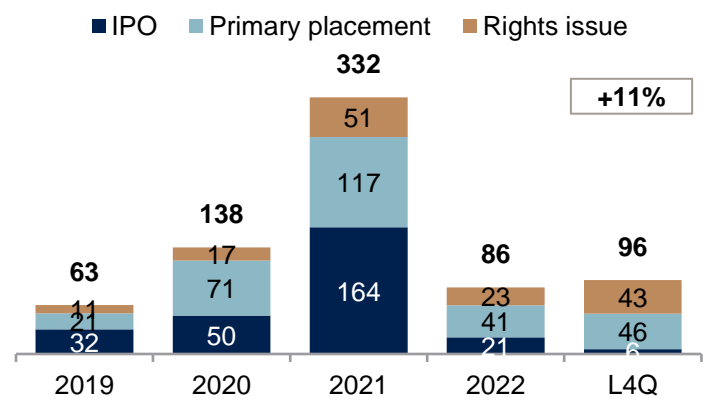
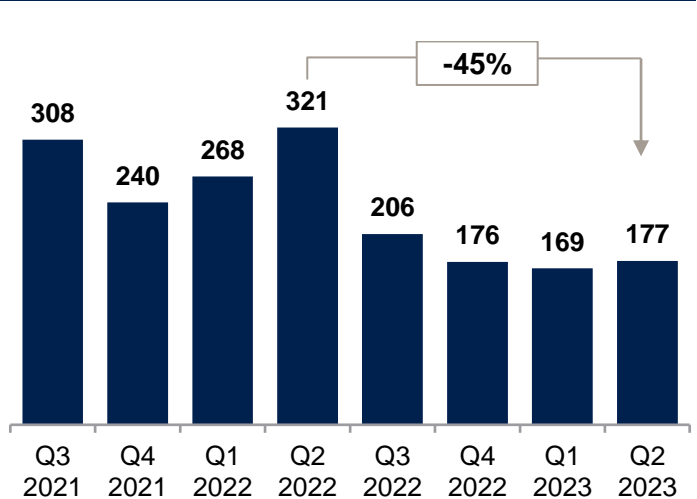
Nordic primary ECM volumes (NOKbn)<sup>1)</sup>



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



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



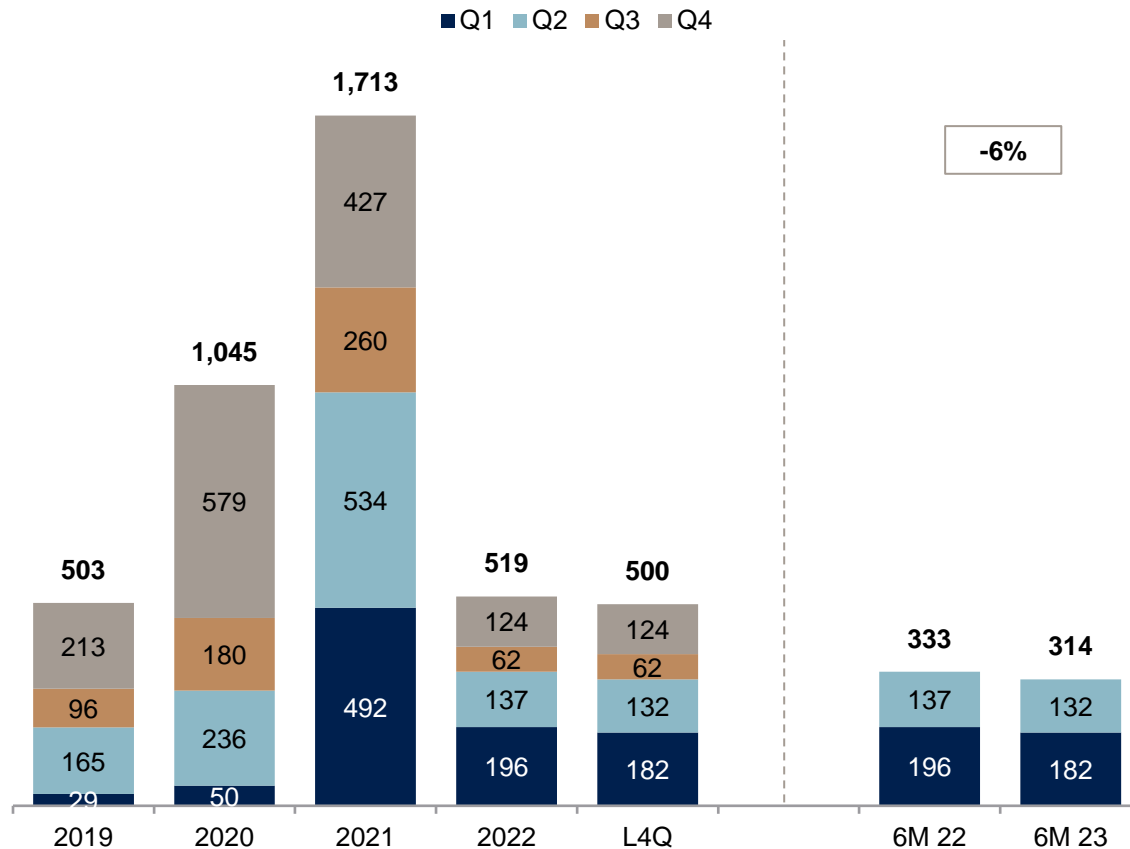
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1) Source: Refinitiv. Issuers listed on Nordic stock exchanges  
2) Source: Stamdate. Corporate high yield, Nordic issuers  
3) Source: Mergermarket. Nordic targets, announced transactions with financial advisors. Last quarter estimate reflecting a time-lag in Mergermarket deal registration















# Corporate Financing | Some sizeable transactions executed during the quarter while we continue to have a 100% participation rate in Nordic IPOs YTD

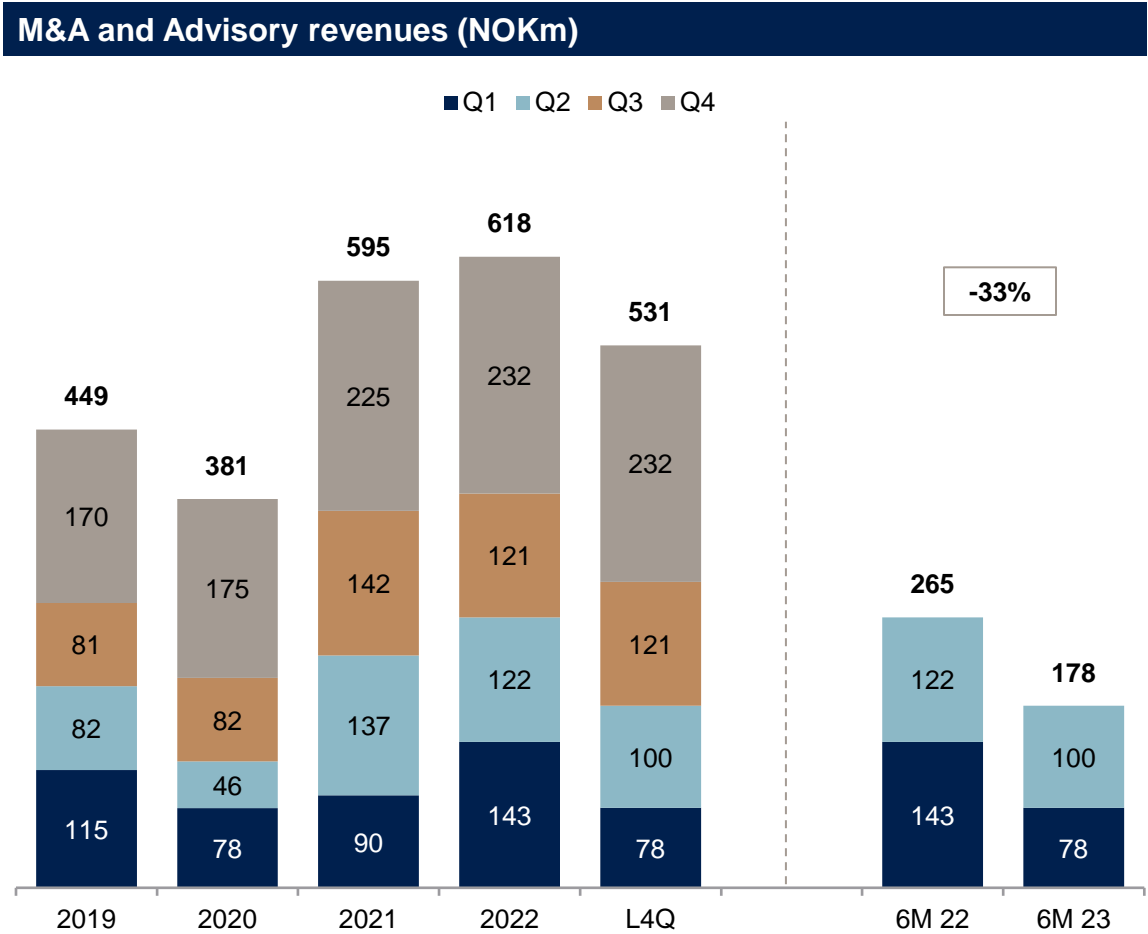
## Corporate Financing (ECM/DCM) revenues (NOKm)










## Selected transactions

	ECM - SP	NOK 766m	Shipping
	ECM - PP	NOK 615m	Seafood
	ECM - IPO	NOK 564m	Oil Service
	ECM - PP	NOK 550m	Shipping
	ECM - PP	NOK 125m	TMT
	ECM - PP	SEK 2.1bn	Real Estate
	ECM - PP	SEK 301m	TMT
	ECM - PP	SEK 150m	Industrials
	DCM - HY	USD 390m	Oil Service
	DCM - HY	EUR 200m	TMT
	DCM - DL	EUR 40m	Renewables
	DCM - HY	SEK 325m	Financials

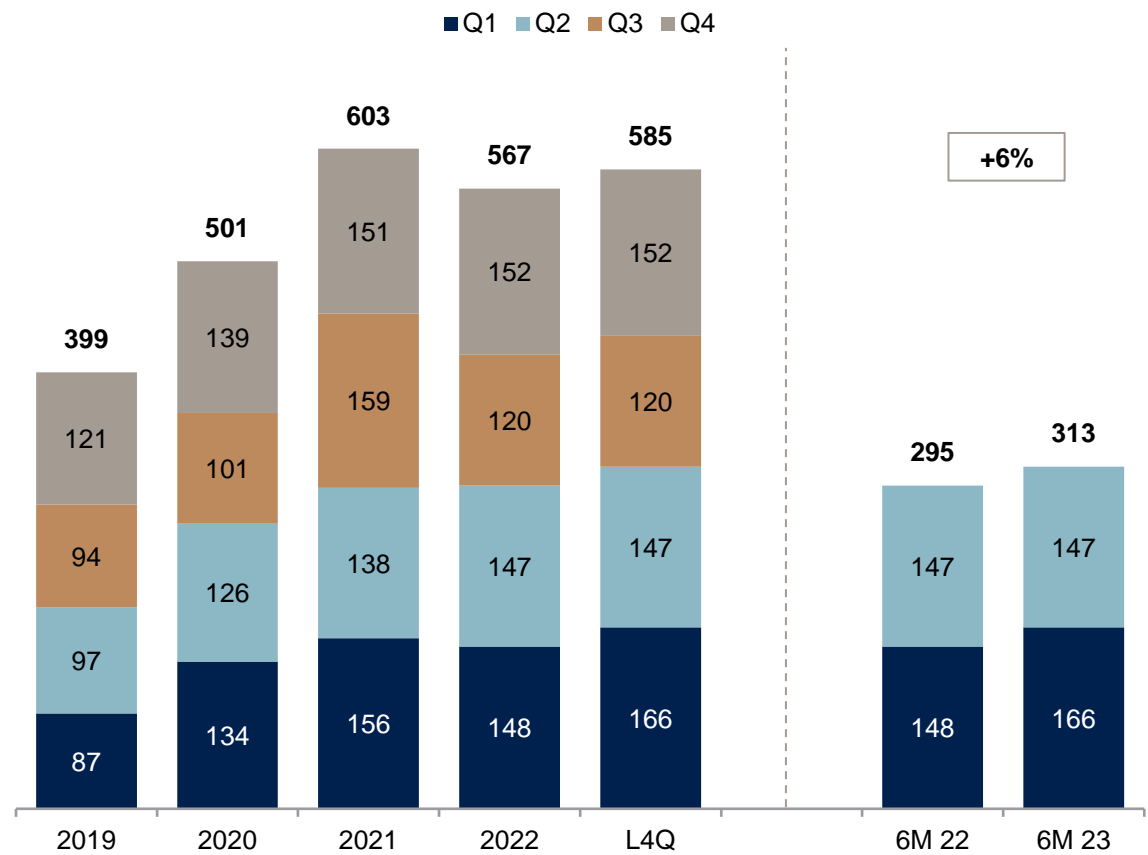
# M&A and Advisory | Seasonally decent M&A revenues while several processes tending to linger



Selected transactions			
	Viridor's voluntary offer to acquire all shares in Quantafuel	NOK 1.1bn	Industrials
	Sale of Concedo to Attica Exploration AS	Undisclosed	Energy
	Sale of Solcellespesialisten to FSN Capital	Undisclosed	Renewables
	Papirfly's acquisition of Keepeek SA	Undisclosed	TMT
	Nordic Capital's acquisition of a majority share in Foxway	Undisclosed	TMT
	AP7's acquisition of 33% of the Urban Escape properties in Stockholm CBD	SEK 22bn	Real Estate
	Advisory services to Re-Match related to a voluntary public tender offer	DKK 256m	Industrials

# Brokerage and Research | Growing importance of having a broad investor reach as the strong contribution from secondary trading commission and research continues

Brokerage and Research revenues (NOKm)

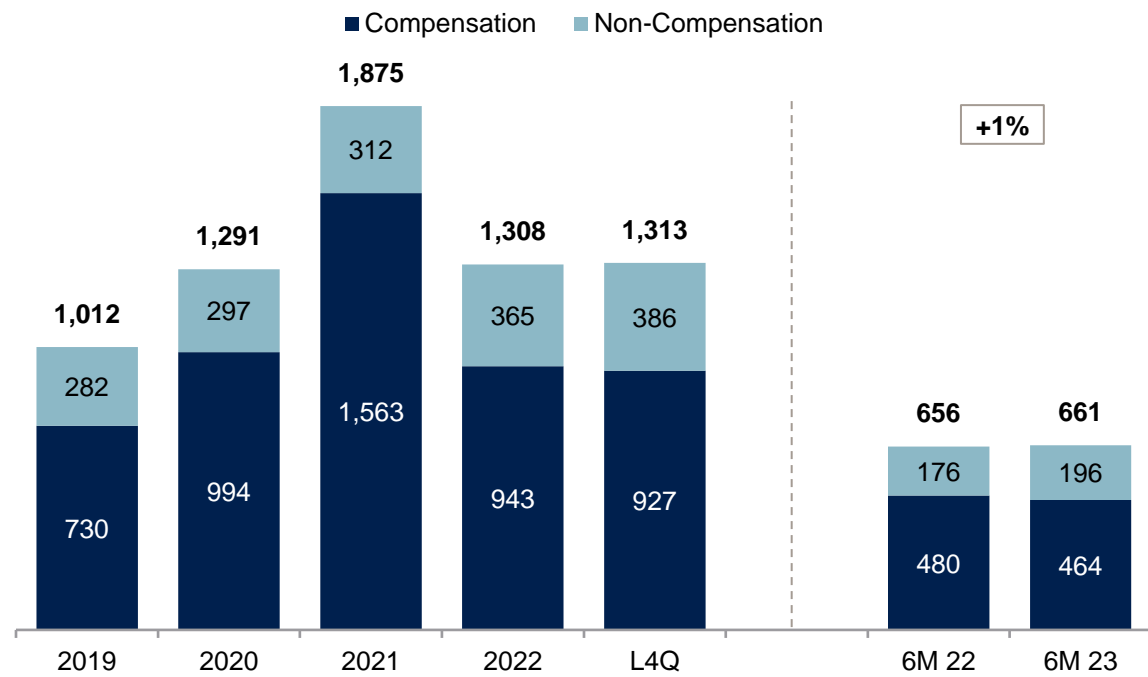


- Our leading Nordic research franchise crucial post MiFID II, as the institutional client base seems to continue to consolidate its business
- The idea-driven sales operation with unparalleled trading flow matching abilities is a preferred counterpart to a number of local and international investors operating in the Nordic market

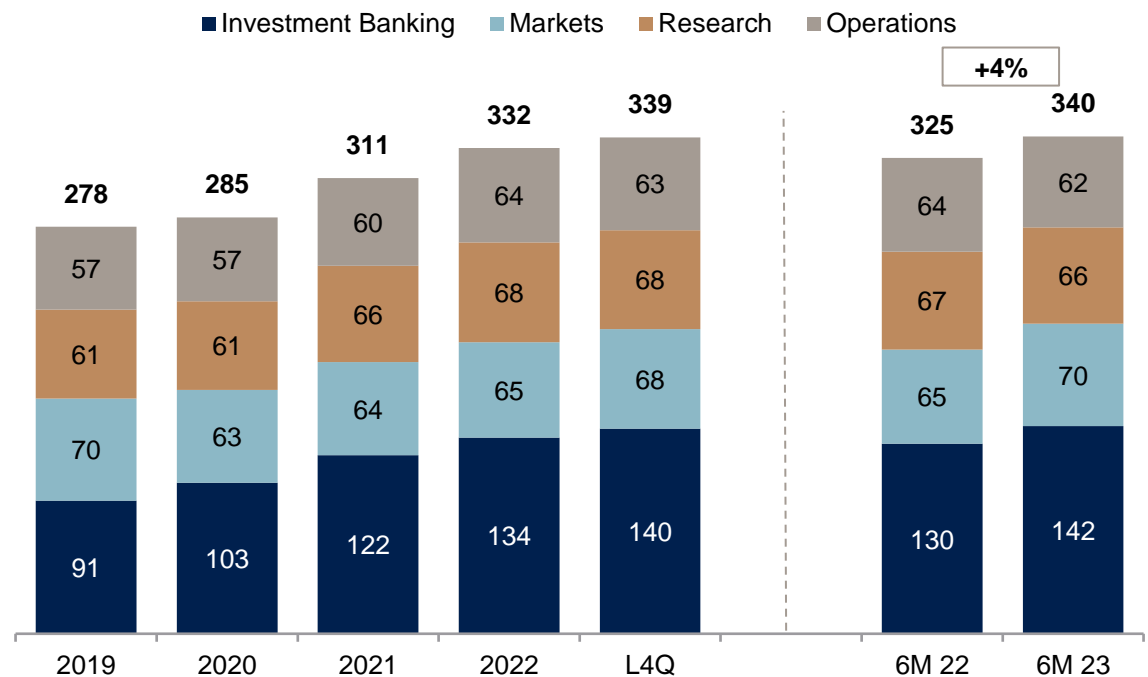


# Operating costs | Operating costs in line with last year as significant NOK depreciation and general inflation offsets impact of cost initiatives and remuneration model

Total operating costs (NOKm)



Headcount average (FTE #) <sup>1)</sup>



- Total operating costs increased by approx. NOK 24m YTD due to weakening NOK relative to last year
- Underlying compensation costs down, in spite of some fixed salary inflation, due to revenue- and profitability-driven compensation model
- Underlying non-compensation costs are primarily up due to increased headcount, general cost inflation and some costs of a non-recurring nature
- Headcount broadly in line with Q1

9 1) Investment Banking includes Corporate Finance, Project Finance and Alternative Investments. Markets includes Equity Sales, Fixed Income and Private Banking

# Closing remarks

- Superior position within research and brokerage is a major contributor to revenues and a key differentiator when executing ECM and DCM transactions
- Important to seize opportunities in all market sentiments. Challenging conditions allow us to really make a difference
- Cost inflation and weakened NOK has a negative impact on margins
- Embracing new technology and innovations is key to improving efficiency
- Mandate inflow strong, we are ready to execute once markets allow
- Low market volatility and a re-opening IPO market in the US may serve as a catalyst for European IPO activity

# Financial statements and supplementary information



# Consolidated income and cash flow statements

## Condensed consolidated income statement (unaudited)

NOKm	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Corporate Financing	131.7	137.0	313.7	332.7	519.0
M&A and Advisory	99.9	122.2	178.3	265.0	618.2
Brokerage and Research	147.0	147.0	312.9	295.5	567.1
<b>Total revenues</b>	<b>378.6</b>	<b>406.3</b>	<b>804.9</b>	<b>893.2</b>	<b>1,704.3</b>
Personnel costs	-222.3	-214.5	-464.3	-480.2	-943.0
Other operating costs	-78.2	-65.3	-151.9	-134.5	-279.6
Depreciation	-22.0	-21.0	-44.4	-41.2	-85.4
<b>Total operating costs</b>	<b>-322.6</b>	<b>-300.7</b>	<b>-660.7</b>	<b>-655.8</b>	<b>-1,308.0</b>
<b>Operating profit</b>	<b>56.0</b>	<b>105.5</b>	<b>144.2</b>	<b>237.4</b>	<b>396.3</b>
Net interest	-2.6	-4.4	-0.4	-13.1	-12.1
Associates	-2.6	-1.6	-4.8	-3.7	-6.3
Other	0.2	-0.5	-0.7	-0.3	-2.1
<b>Net financial result</b>	<b>-5.0</b>	<b>-6.4</b>	<b>-5.9</b>	<b>-17.1</b>	<b>-20.5</b>
<b>Profit before tax</b>	<b>50.9</b>	<b>99.1</b>	<b>138.3</b>	<b>220.3</b>	<b>375.8</b>
Taxes	-12.4	-23.4	-34.2	-53.8	-93.8
<b>Net profit</b>	<b>38.5</b>	<b>75.7</b>	<b>104.1</b>	<b>166.5</b>	<b>282.0</b>
Profit / loss to non-controlling interests	0.0	5.0	0.6	5.0	11.8
<b>Profit / loss to owners of the parent</b>	<b>38.5</b>	<b>70.7</b>	<b>103.4</b>	<b>161.5</b>	<b>270.3</b>

## Other comprehensive income

NOKm	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
<b>Net profit</b>	<b>38.5</b>	<b>75.7</b>	<b>104.1</b>	<b>166.5</b>	<b>282.0</b>
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translating foreign operations	3.4	38.0	34.8	26.2	15.9
Hedging of investment in foreign operations	-6.9	-37.2	-35.5	-28.4	-17.2
Income tax relating to items that may be reclassified	1.7	9.3	8.9	7.1	4.3
<b>Total other comprehensive income</b>	<b>-1.8</b>	<b>10.1</b>	<b>8.2</b>	<b>4.9</b>	<b>2.9</b>
<b>Total comprehensive income for the period</b>	<b>36.7</b>	<b>85.8</b>	<b>112.2</b>	<b>171.4</b>	<b>284.9</b>
Comprehensive income to non-controlling interests	-0.3	5.0	1.2	5.0	11.8
Comprehensive income to owners of the parent	36.7	80.8	110.8	166.4	273.2

## Condensed cash flow statement

NOKm	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
<b>Cash and cash equivalents - opening balance</b>	<b>799.4</b>	<b>1,745.0</b>	<b>832.0</b>	<b>1,388.5</b>	<b>1,388.5</b>
Net cash flow from operating activities	-61.6	99.5	-98.1	289.2	-53.4
Net cash flow from investing activities	4.0	-7.5	-13.3	-9.1	-18.9
Net cash flow from financing activities	-170.4	-624.1	-149.1	-455.6	-484.3
<b>Net change in cash and cash equivalents</b>	<b>-227.9</b>	<b>-532.1</b>	<b>-260.5</b>	<b>-175.5</b>	<b>-556.5</b>
<b>Cash and cash equivalents - closing balance</b>	<b>571.4</b>	<b>1,212.9</b>	<b>571.4</b>	<b>1,212.9</b>	<b>832.0</b>

# Consolidated balance sheet

## Consolidated balance sheet (unaudited)

NOKm	30/06/2023	30/06/2022	31/12/2022
Intangible assets	176.1	178.0	178.6
Financial non-current assets	76.8	74.8	70.5
Tangible assets	517.2	518.4	531.3
<b>Total non-current assets</b>	<b>770.1</b>	<b>771.2</b>	<b>780.3</b>
Receivables	5,351.7	4,775.3	2,241.7
Investments	69.6	98.4	63.1
Cash and bank deposits	571.4	1,212.9	832.0
<b>Total current assets</b>	<b>5,992.8</b>	<b>6,086.7</b>	<b>3,136.8</b>
<b>Total assets</b>	<b>6,762.9</b>	<b>6,857.9</b>	<b>3,917.1</b>
Paid-in capital	138.5	133.6	134.3
Retained earnings	712.2	778.9	884.8
<b>Equity attributable to owners of the parent</b>	<b>850.7</b>	<b>912.4</b>	<b>1,019.1</b>
Non controlling interests	11.1	0.9	7.6
<b>Total equity</b>	<b>861.8</b>	<b>913.3</b>	<b>1,026.7</b>
Long-term liabilities	487.6	478.3	480.4
Short-term interest bearing liabilities	236.9	69.5	70.0
Short-term liabilities	5,176.5	5,396.7	2,340.0
<b>Total liabilities</b>	<b>5,901.0</b>	<b>5,944.6</b>	<b>2,890.4</b>
<b>Total equity and liabilities</b>	<b>6,762.9</b>	<b>6,857.9</b>	<b>3,917.1</b>

## Condensed statement of changes in equity

NOKm	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
<b>Equity attributable to owners of the parent - opening balance</b>	<b>1,039.1</b>	<b>1,283.8</b>	<b>1,019.1</b>	<b>1,213.9</b>	<b>1,213.9</b>
Comprehensive income to owners of the parent	36.7	80.8	110.8	166.4	273.2
Payment to shareholders	-248.7	-470.7	-248.7	-470.7	-470.7
New issuing of shares	0.0	16.3	4.2	16.3	16.3
Change in own shares	23.6	2.3	-34.7	-13.4	-13.5
<b>Equity attributable to owners of the parent - closing balance</b>	<b>850.7</b>	<b>912.4</b>	<b>850.7</b>	<b>912.4</b>	<b>1,019.1</b>
<b>Equity attributable to non-controlling interests - opening balance</b>	<b>11.4</b>	<b>19.8</b>	<b>7.6</b>	<b>19.8</b>	<b>19.8</b>
Comprehensive income to non-controlling interests	-0.3	5.0	1.2	5.0	11.8
Payment to shareholders	0.0	-23.9	0.0	-23.9	-23.9
Business combinations	0.0	0.0	2.4	0.0	0.0
<b>Equity attributable to non-controlling interests - closing balance</b>	<b>11.1</b>	<b>0.9</b>	<b>11.1</b>	<b>0.9</b>	<b>7.6</b>
<b>Total equity - closing balance</b>	<b>861.8</b>	<b>913.3</b>	<b>861.8</b>	<b>913.3</b>	<b>1,026.7</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 2022 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 2022.

## 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.

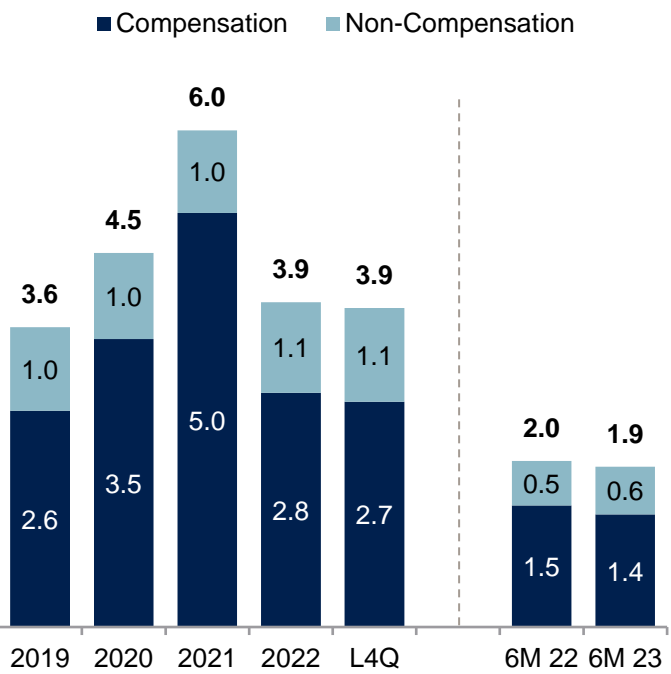
## 5) Segment information

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.

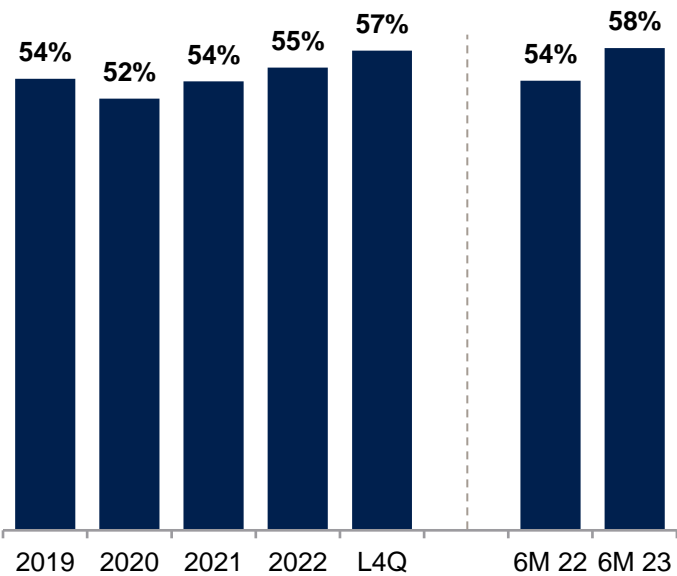


# Cost ratios

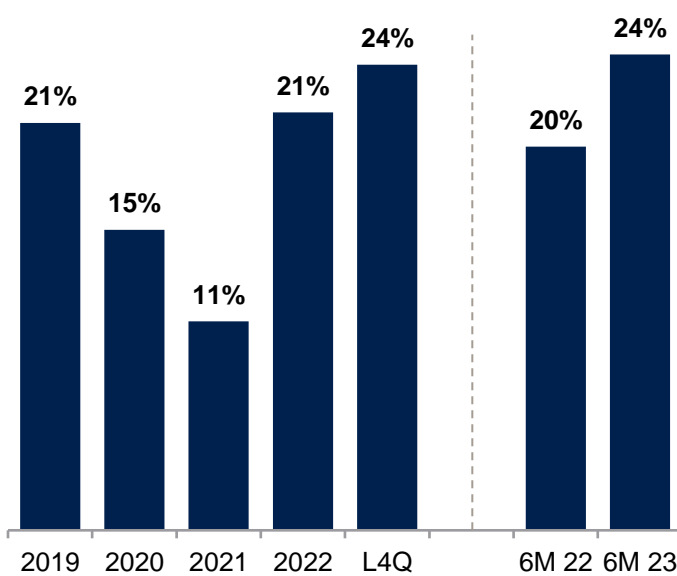
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



# Shareholder matters | Share count and shareholder structure

## Share count

Figures in thousands	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
<b>Shares outstanding (period end)</b>	<b>483,343</b>	<b>483,343</b>	<b>483,343</b>	<b>497,463</b>	<b>497,463</b>
- Treasury shares (period end)	7,069	6,419	5,669	13,401	5,586
+ Forward contracts outstanding (period end)	81,306	80,726	81,776	76,176	69,261
<b>Diluted shares (period end)</b>	<b>557,580</b>	<b>557,650</b>	<b>559,450</b>	<b>560,238</b>	<b>561,138</b>
<b>Shares outstanding (average)</b>	<b>474,900</b>	<b>483,343</b>	<b>483,343</b>	<b>483,657</b>	<b>497,463</b>
- Treasury shares (average)	8,405	6,904	6,142	9,875	10,799
+ Forward contracts outstanding (average)	91,908	81,142	80,801	82,605	74,141
<b>Diluted shares (average)</b>	<b>558,402</b>	<b>557,581</b>	<b>558,002</b>	<b>556,386</b>	<b>560,805</b>

## Shareholder structure

Shares held by Directors and staff	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Shares held by Directors and Staff / Shares outstanding	25%	25%	25%	27%	29%
Shares and fwd contracts held by Directors and Staff / Diluted shares	37%	36%	36%	38%	38%

Shareholders by country (shares outstanding)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Norway	71%	70%	69%	69%	69%
Great Britain	3%	4%	5%	5%	5%
USA	9%	9%	9%	9%	9%
Sweden	7%	7%	6%	7%	8%
Other	10%	10%	10%	10%	10%

## Share transactions

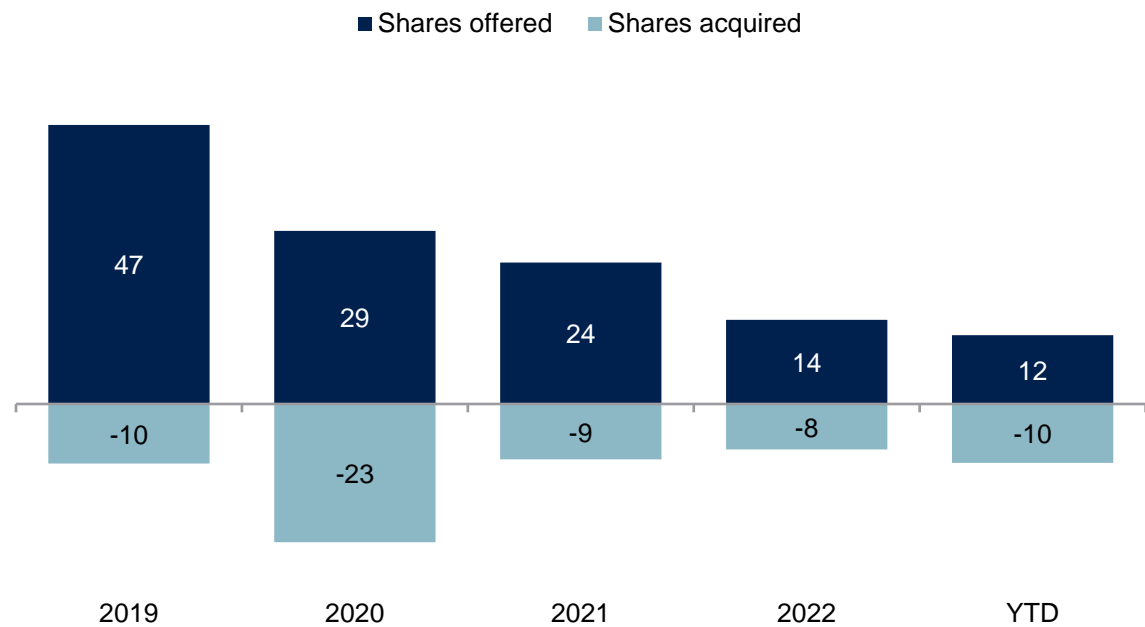
During the quarter, ABGSC sold 1.2m shares on forward contracts to new partners. ABGSC purchased 300k shares from former partners at an average price of NOK 4.99 per share. ABGSC also delivered 8.1m treasury shares to partners as settlement of forward contracts previously entered into.

## 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 1.2m shares to new partners and repurchased 300k shares from former partners in Q2

## 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 2024.

## Forward contract overview

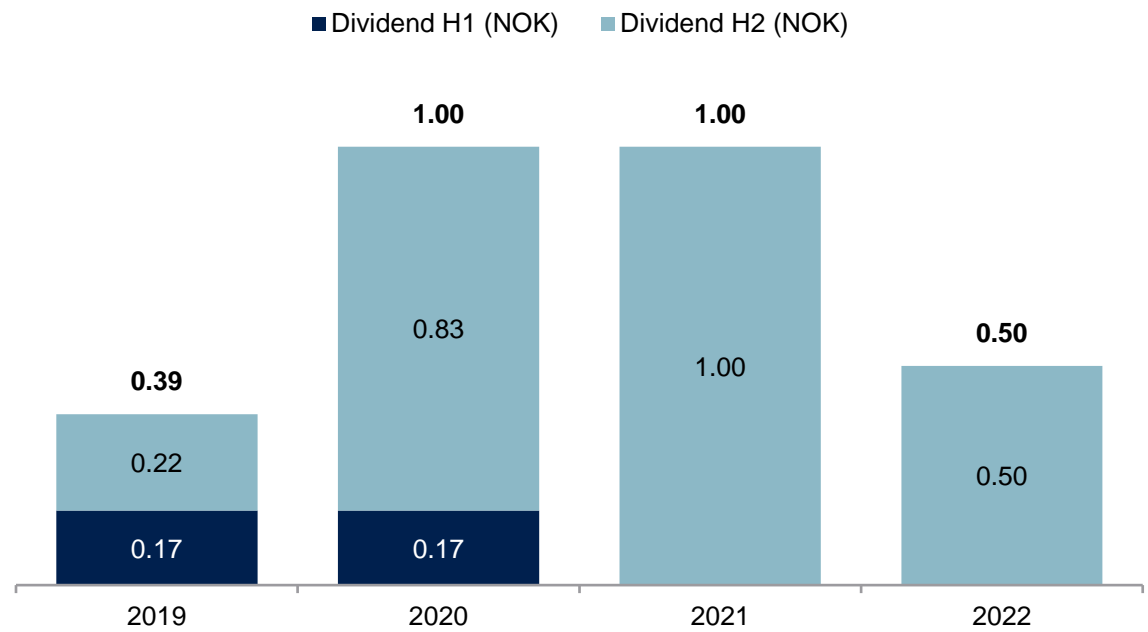
Expiry year	Forward contracts (1,000)	Forward average price
2023	1,150	1.79
2024	29,772	0.72
2025	1,750	0.95
2026	12,534	6.09
2027	11,135	6.86
2028	12,920	6.03
Total	69,261	

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.

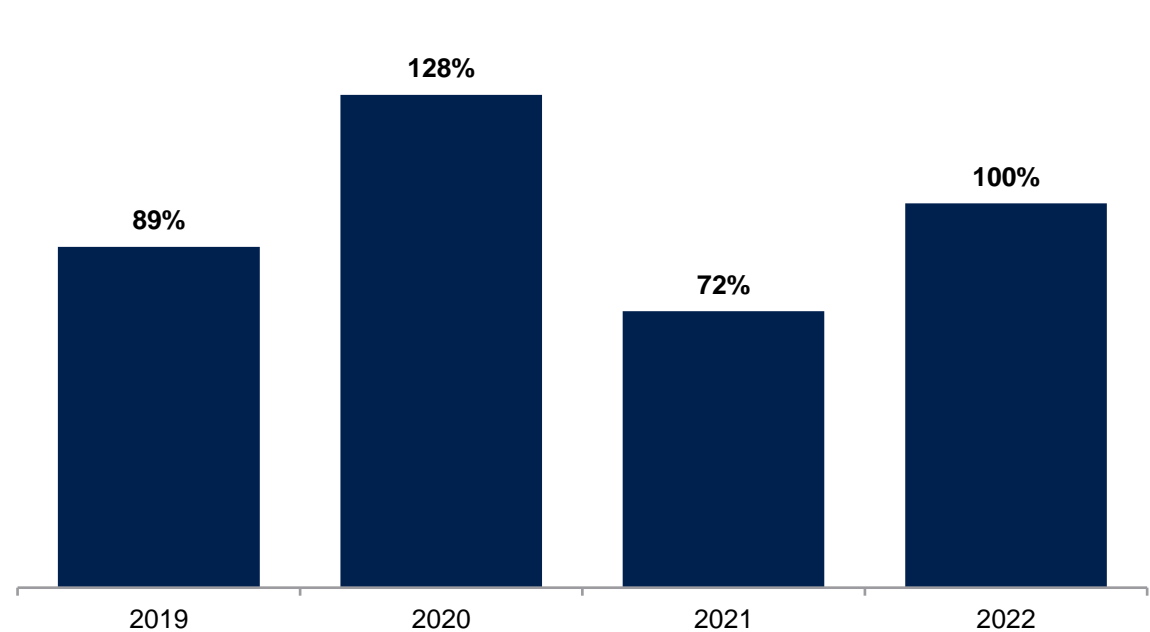
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

# Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



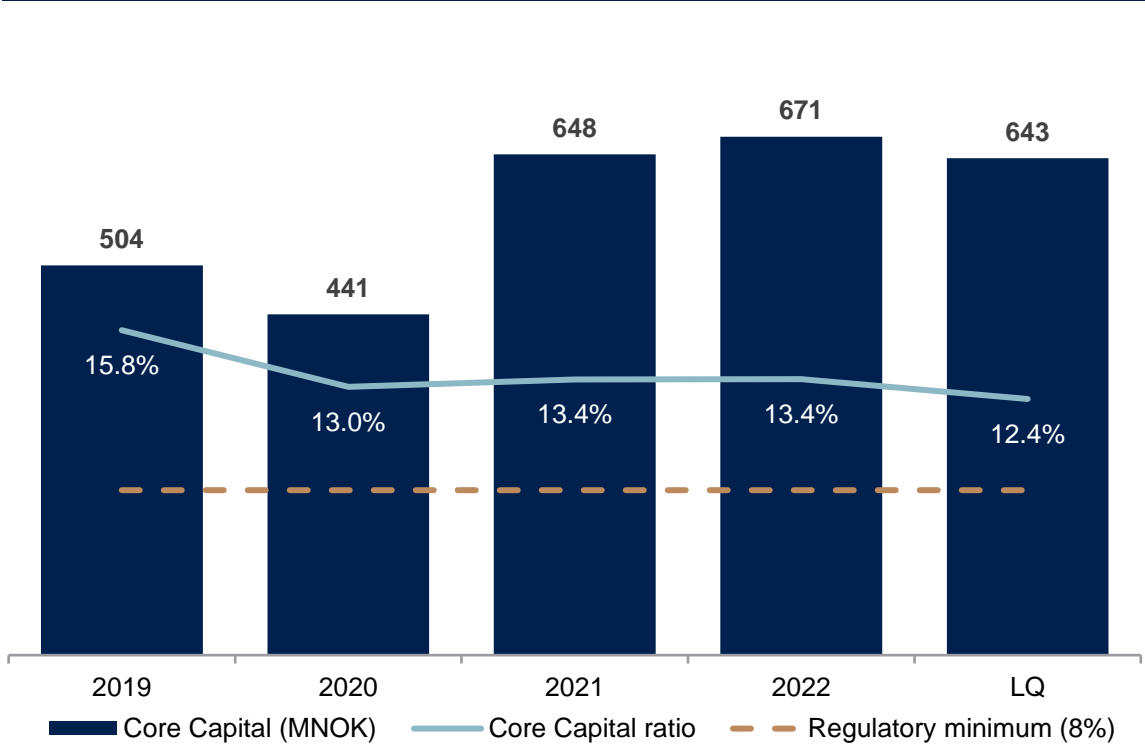
Pay-out ratio (DPS/Diluted EPS)



- 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

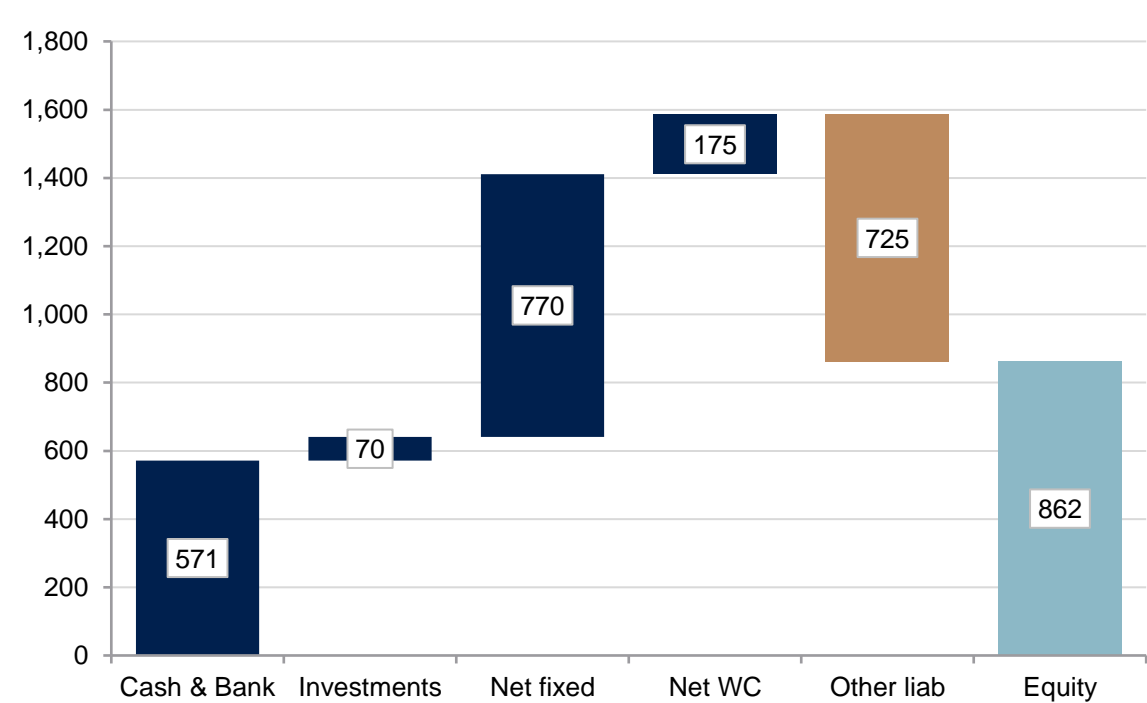
# Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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 expected 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	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Revenues	809	561	803	487	406	303	508	426	379
Operating costs	-499	-386	-527	-355	-301	-269	-383	-338	-323
<b>Operating profit</b>	<b>310</b>	<b>175</b>	<b>276</b>	<b>132</b>	<b>106</b>	<b>34</b>	<b>125</b>	<b>88</b>	<b>56</b>
Net financial result	-2	-4	0	-11	-6	-7	4	-1	-5
<b>Profit before tax</b>	<b>308</b>	<b>171</b>	<b>276</b>	<b>121</b>	<b>99</b>	<b>27</b>	<b>129</b>	<b>87</b>	<b>51</b>
Taxes	-74	-44	-67	-30	-23	-9	-31	-22	-12
Non-controlling interests	-9	-2	-7	0	-5	-2	-5	-1	0
<b>Net profit</b>	<b>225</b>	<b>126</b>	<b>201</b>	<b>91</b>	<b>71</b>	<b>16</b>	<b>93</b>	<b>65</b>	<b>39</b>

## Balance sheet

NOKm	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
<b>Total non-current assets</b>	<b>494</b>	<b>484</b>	<b>812</b>	<b>782</b>	<b>771</b>	<b>752</b>	<b>780</b>	<b>803</b>	<b>770</b>
Receivables	6,278	5,245	1,392	2,784	4,775	4,931	2,242	4,903	5,352
Investments	52	74	541	66	98	95	63	75	70
Cash and bank deposits	1,195	1,250	1,388	1,745	1,213	922	832	799	571
<b>Total current assets</b>	<b>7,526</b>	<b>6,569</b>	<b>3,322</b>	<b>4,596</b>	<b>6,087</b>	<b>5,948</b>	<b>3,137</b>	<b>5,778</b>	<b>5,993</b>
<b>Total assets</b>	<b>8,019</b>	<b>7,053</b>	<b>4,134</b>	<b>5,378</b>	<b>6,858</b>	<b>6,700</b>	<b>3,917</b>	<b>6,580</b>	<b>6,763</b>
<b>Equity attributable to owners of the parent</b>	<b>913</b>	<b>1,039</b>	<b>1,214</b>	<b>1,284</b>	<b>912</b>	<b>933</b>	<b>1,019</b>	<b>1,039</b>	<b>851</b>
Non-controlling interests	10	12	20	20	1	3	8	11	11
<b>Total equity</b>	<b>923</b>	<b>1,051</b>	<b>1,234</b>	<b>1,304</b>	<b>913</b>	<b>936</b>	<b>1,027</b>	<b>1,051</b>	<b>862</b>
Long-term liabilities	238	234	497	485	478	476	480	497	488
Short-term interest bearing liabilities	0	0	0	198	70	49	70	163	237
Short-term liabilities	6,859	5,767	2,404	3,390	5,397	5,238	2,340	4,869	5,177
<b>Total liabilities</b>	<b>7,097</b>	<b>6,002</b>	<b>2,901</b>	<b>4,074</b>	<b>5,945</b>	<b>5,764</b>	<b>2,890</b>	<b>5,530</b>	<b>5,901</b>
<b>Total equity and liabilities</b>	<b>8,019</b>	<b>7,053</b>	<b>4,134</b>	<b>5,378</b>	<b>6,858</b>	<b>6,700</b>	<b>3,917</b>	<b>6,580</b>	<b>6,763</b>



## Historical figures | Segment revenues in last nine quarters

### Segment revenues

NOKm	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Corporate Financing	534	260	427	196	137	62	124	182	132
M&A and Advisory	137	142	225	143	122	121	232	78	100
Brokerage and Research	138	159	151	148	147	120	152	166	147
<b>Group</b>	<b>809</b>	<b>561</b>	<b>803</b>	<b>487</b>	<b>406</b>	<b>303</b>	<b>508</b>	<b>426</b>	<b>379</b>

NOKm	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Norway	375	246	429	238	212	190	266	209	195
Sweden	312	208	285	199	147	74	167	144	133
Denmark	52	55	28	14	18	18	38	15	11
International	70	51	61	36	30	21	37	58	39
<b>Group</b>	<b>809</b>	<b>561</b>	<b>803</b>	<b>487</b>	<b>406</b>	<b>303</b>	<b>508</b>	<b>426</b>	<b>379</b>

# Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
<b>Headcount (average)</b>	<b>307</b>	<b>315</b>	<b>323</b>	<b>324</b>	<b>327</b>	<b>336</b>	<b>341</b>	<b>340</b>	<b>340</b>
Revenues per head (average)	2.63	1.78	2.48	1.50	1.24	0.90	1.49	1.25	1.11
Operating costs per head (average)	-1.62	-1.23	-1.63	-1.10	-0.92	-0.80	-1.12	-0.99	-0.95
Operating cost / Revenues	62%	69%	66%	73%	74%	89%	75%	79%	85%
Total compensation / Revenues	52%	55%	54%	55%	53%	60%	56%	57%	59%
Operating margin %	38%	31%	34%	27%	26%	11%	25%	21%	15%
Return on Equity (annualised)	90%	51%	74%	29%	26%	7%	25%	25%	22%
<b>Shares outstanding (period end)</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>483,343</b>	<b>483,343</b>	<b>483,343</b>	<b>497,463</b>	<b>497,463</b>
Treasury shares (period end)	-18,288	-18,063	-19,371	-11,738	-7,069	-6,419	-5,669	-13,401	-5,586
Forward contracts outstanding (period end)	102,791	102,436	101,511	101,004	81,306	80,726	81,776	76,176	69,261
<b>Diluted shares (period end)</b>	<b>555,249</b>	<b>555,119</b>	<b>552,887</b>	<b>560,013</b>	<b>557,580</b>	<b>557,650</b>	<b>559,450</b>	<b>560,238</b>	<b>561,138</b>
Earnings per share (basic)	0.50	0.28	0.45	0.20	0.15	0.03	0.19	0.14	0.08
<b>Earnings per share (diluted)</b>	<b>0.41</b>	<b>0.23</b>	<b>0.37</b>	<b>0.17</b>	<b>0.13</b>	<b>0.03</b>	<b>0.17</b>	<b>0.12</b>	<b>0.07</b>
Book value per share (basic)	2.02	2.30	2.69	2.80	1.92	1.96	2.13	2.15	1.73
Book value per share (diluted)	2.12	2.35	2.68	2.88	2.01	2.05	2.21	2.33	1.90
Total capital adequacy	4,323	4,043	4,843	4,994	4,860	4,683	5,006	4,966	5,169
Core capital	503	506	648	625	628	627	671	614	643
<b>Total capital adequacy ratio</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>
Minimum requirement coverage ratio	1.5x	1.6x	1.7x	1.6x	1.6x	1.7x	1.7x	1.5x	1.6x

# Financial calendar

<b>13 October 2023</b>	Q3 2023 earnings release
<b>9 February 2024</b>	Q4 2023 earnings release

# Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2023 has been prepared in accordance with the IAS 34 “Interim Financial Reporting” and gives a true and fair view of the Group’s assets, liabilities, financial position and results for the period viewed in their entirety, and that the interim report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report and any significant related parties’ transactions. The report includes, to the best of our knowledge, a description of the material risks that the Board of Directors at the time of this report deem might have a significant impact on the financial performance of the Group.

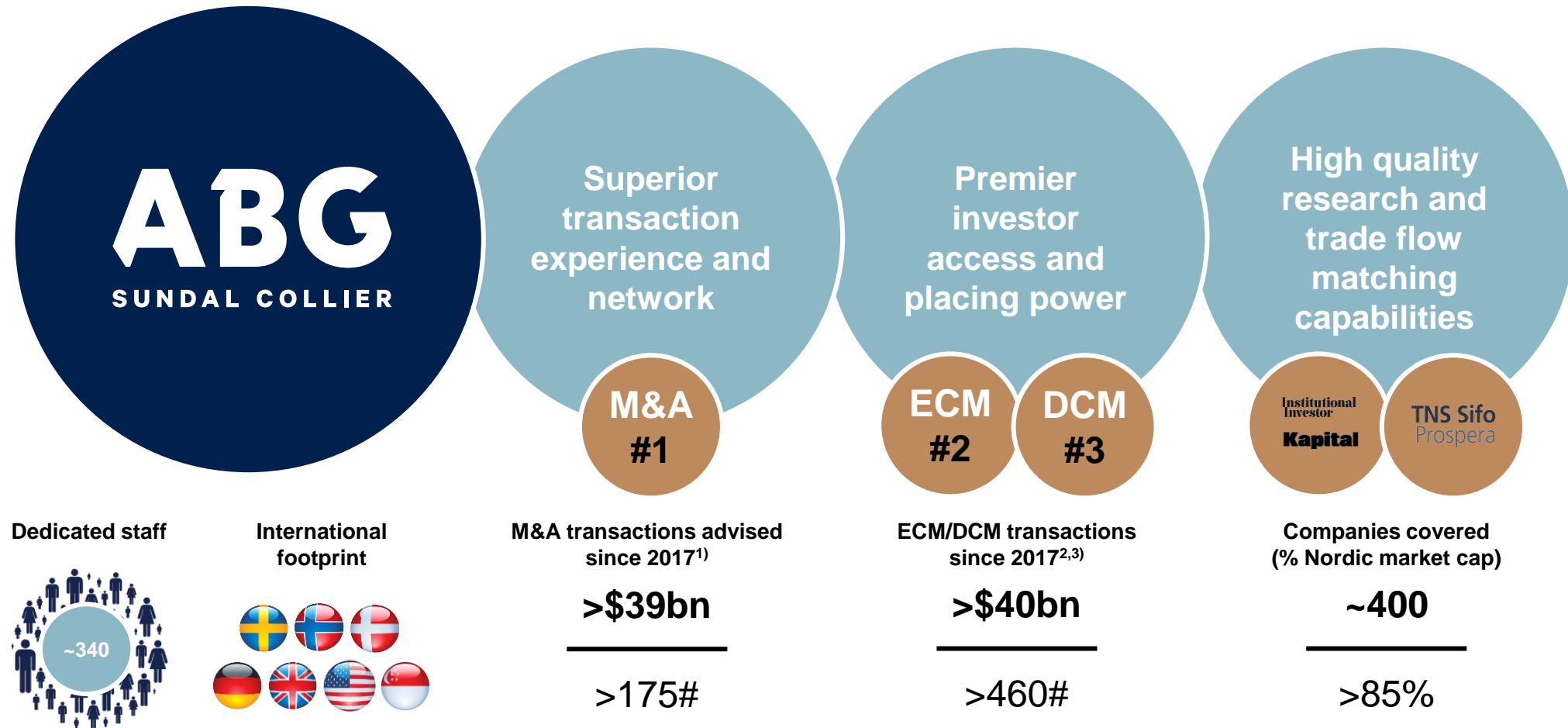
Oslo, 6 July 2023

<div>_____</div> <div><b>Knut Brundtland (Chairman)</b></div> <div>(sign)</div>	<div>_____</div> <div><b>Martina Klingvall</b></div> <div>(sign)</div>	<div>_____</div> <div><b>Adele Norman Pran</b></div> <div>(sign)</div>	
<div>_____</div> <div><b>Jan Petter Collier</b></div> <div>(sign)</div>	<div>_____</div> <div><b>Arild A. Engh</b></div> <div>(sign)</div>	<div>_____</div> <div><b>Cecilia Marlow</b></div> <div>(sign)</div>	<div>_____</div> <div><b>Jonas Ström (CEO)</b></div> <div>(sign)</div>

# Company overview



# Mission | Enable businesses and capital to grow and perform



1) Source: Mergermarket (M&A). Pending and completed transactions with targets from Norway, Sweden or Denmark. Last quarter estimate reflecting a time-lag in Mergermarket deal registration  
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



# Vision | Being the most agile and respected Nordic investment bank

## Quality-focused advisory business

### Key differentiators



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

## Lean and agile operation

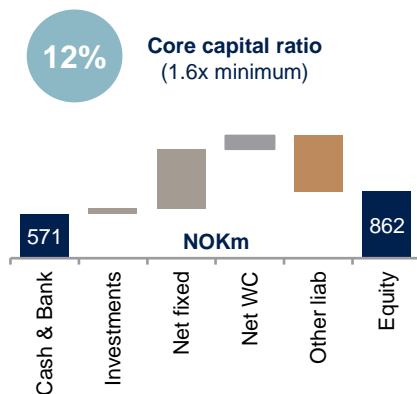
### Headcount



Slim operation with proven track record of adapting to changing markets

## Solid and asset-light model

### Balance sheet



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

## Partnership model

### Partner ownership



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

## Profitable, sustainable and growing

### Revenues



~16% IRR since listing (2001)

Dedication to delivering strong returns primarily through cash flow to shareholders

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