

**Q4 revenues of NOK 545m (NOK 508m)**

**2023 FY revenues of NOK 1,707m (NOK 1,704m)**

**2023 diluted EPS of NOK 0.44**

**Proposed cash dividend of NOK 0.50 per share**

**Solid and diversified pipeline for 2024**

# CEO comments | Improving performance in a muted market

The macroeconomic landscape as we enter 2024 presents an array of challenges, as markets face risks stemming from geopolitical tensions, Europe's recession and China's slowdown. However, following a turbulent start to 2023, the financial markets surprised investors with a strong rally in stocks and bonds, driven by better economic growth, easing inflation, and dovish signals from the Fed.

A solid Q4 with revenues of NOK 545m (+7%) took 2023 full-year revenues slightly above those of 2022, at approx. NOK 1.7bn. Gaining revenue momentum in the second half of the year is a strong achievement following a soft start.

2023 demonstrated the diversity and balance of our business mix, with revenues evenly spread between Corporate Financing, M&A and Brokerage and Research. Despite a continued lack of IPOs, Corporate Financing revenues increased, primarily driven by higher activity in primary and secondary placings and our debt franchise. Our Brokerage team also showcased an impressive ability to create liquidity and manage complex transactions. Our position in our core markets is well defended and solidified despite the challenging conditions.

M&A and advisory revenues increased in Q4 relative to the same period last year. For 2023 as a whole, we successfully completed a number of landmark deals in a market that has seen relatively muted activity, including in the real estate syndication segment.

Revenues from Brokerage and Research services were fairly stable, both during last year and relative to 2022. We are delighted that our clients appreciate our commitment, as evident by the recent Prospera survey rankings, in which we were #1 in Research & Advisory in Norway and #2 overall in Sweden. The Norwegian financial journal *Kapital* has also recognized our excellence, awarding ABGSC's analysts and brokers 12 podium places, including #1 analyst and #1 broker.

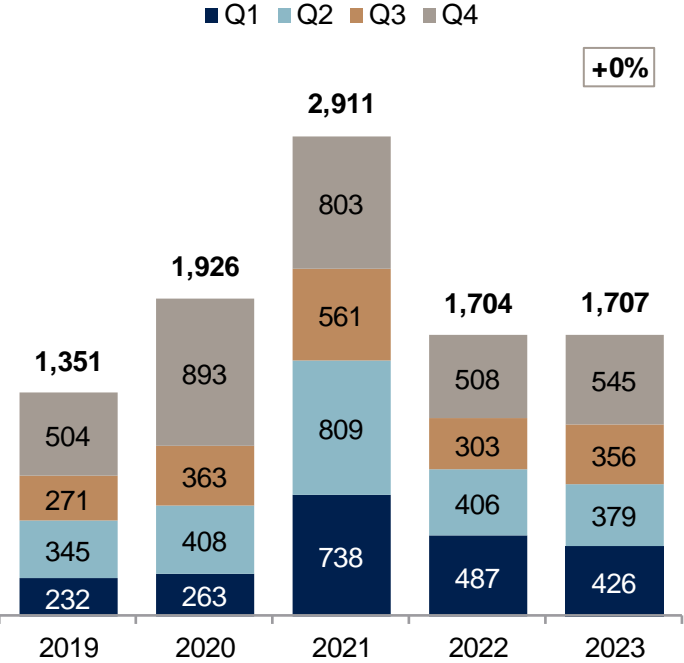
Operating costs were again negatively impacted by the continued weakening of the NOK relative to other currencies. While we continue to fight general price inflation, some of the cost increase is by design, as we are investing in broadening our service offering to secure long-term growth and improve our business diversification. Our diversified revenue model and strong pipeline should lead to continued revenue growth in our core business, and more clarity on interest rate levels going forward will further support revenue generation. As we navigate these dynamic market conditions, we remain focused on strategic initiatives and prudent financial management. Our commitment to innovation, resilience, and best-in-class advisory services position us well for sustained success.



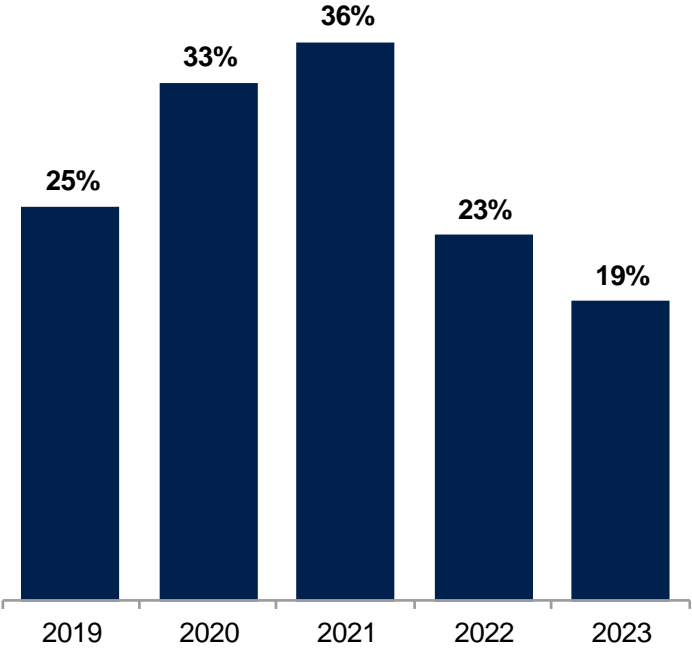
Jonas Ström, CEO

# Key financial figures | Total revenues of NOK 1.7bn and diluted EPS of NOK 0.44

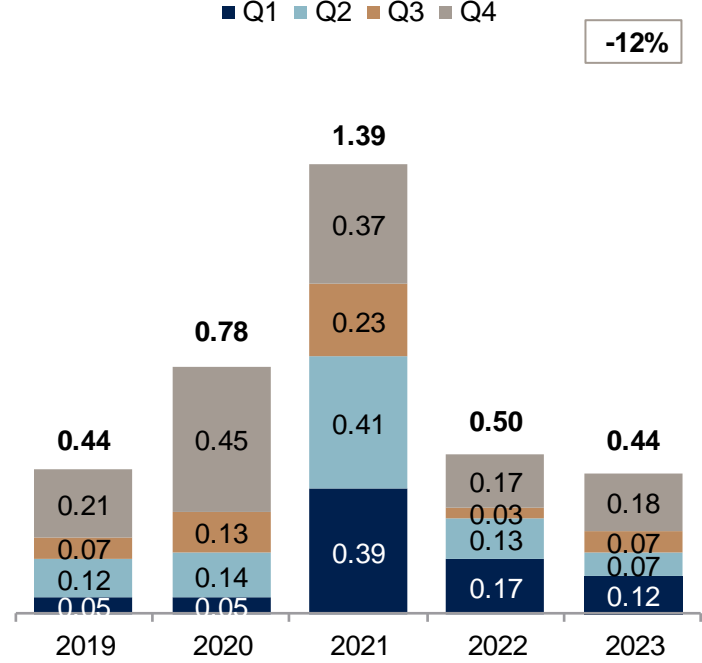
Operating revenues (NOKm)



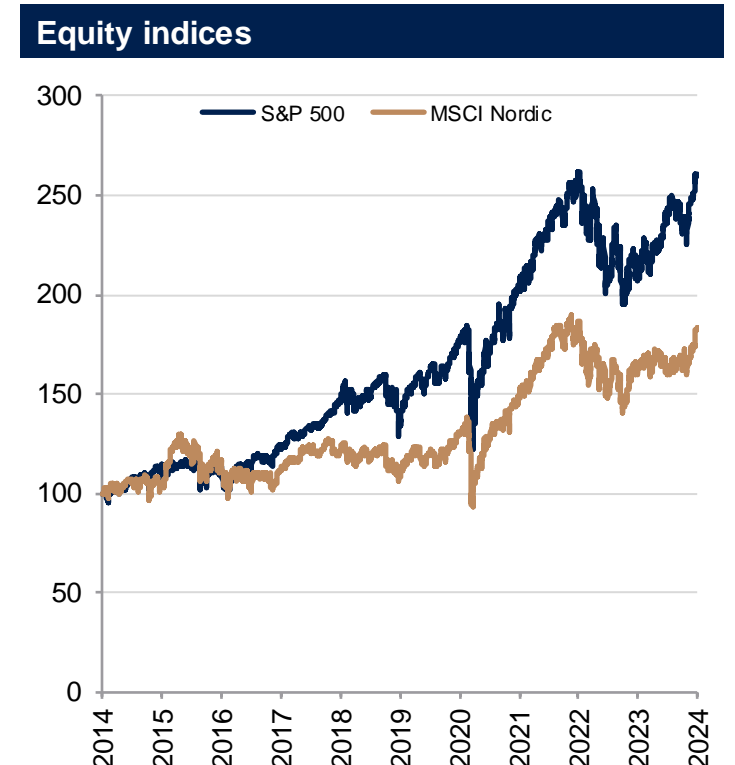
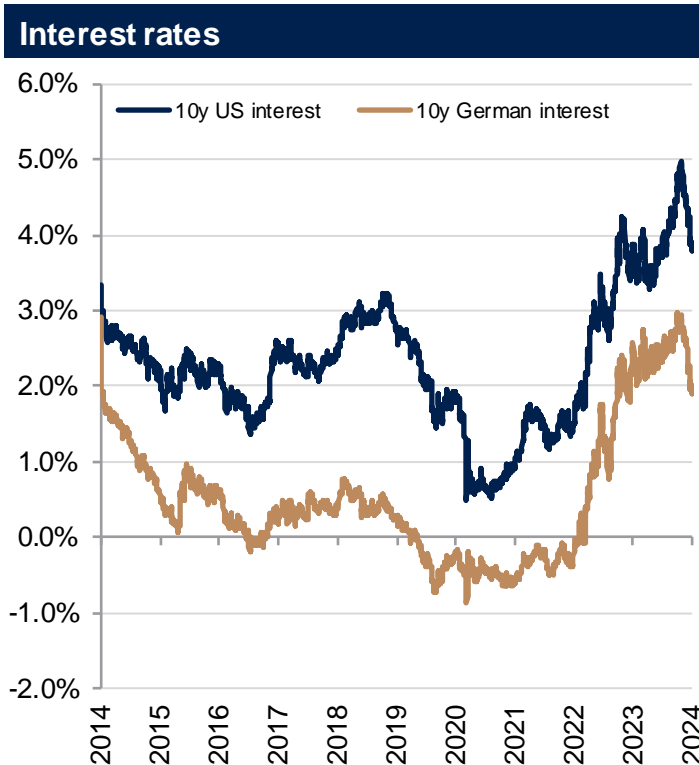
Operating margin



Diluted EPS (NOK)



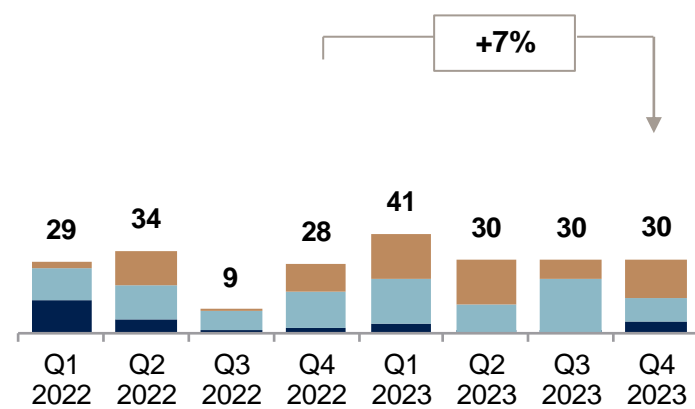
# Macro and market backdrop | Lower interest rates and falling volatility drove stock markets back to all-time highs



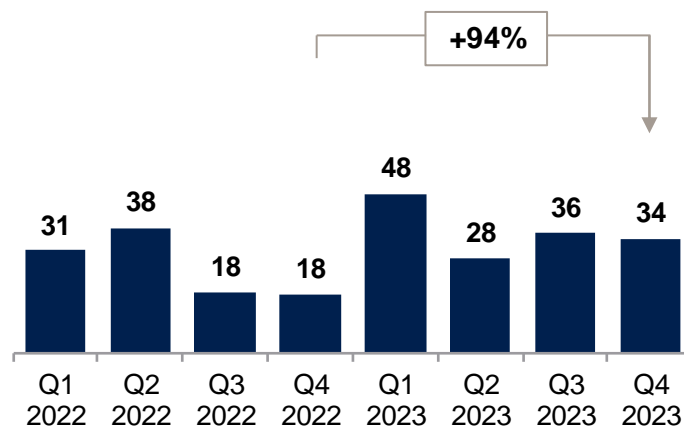
- Long-term interest rates in the US and Europe are falling due to the absence of a recession and declining inflationary pressure.
- The VIX index fluctuating at manageable levels below 20.
- S&P 500 was up 5.8% while MSCI Nordic increased by 10.5% in the quarter.

# Market volumes | Recovery in capital markets mainly driven by rights issues and high DCM activity within the oil sector. M&A activity showing signs of improvement

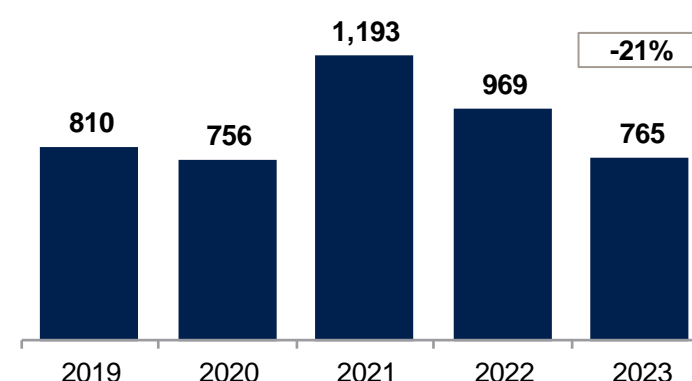
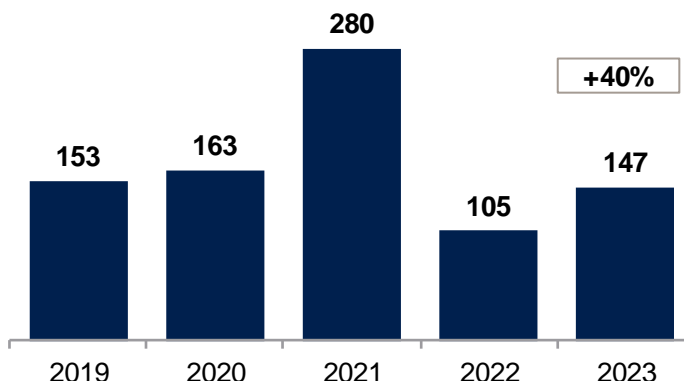
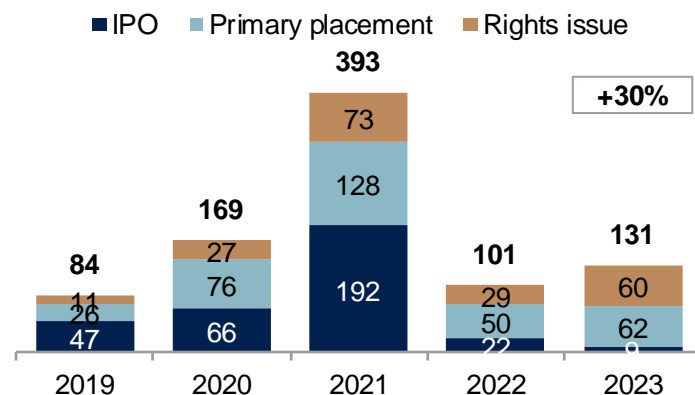
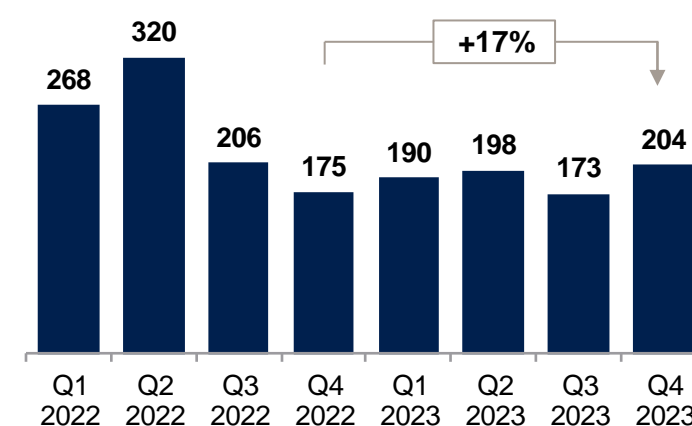
Nordic primary ECM volumes (NOKbn)<sup>1)</sup>



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



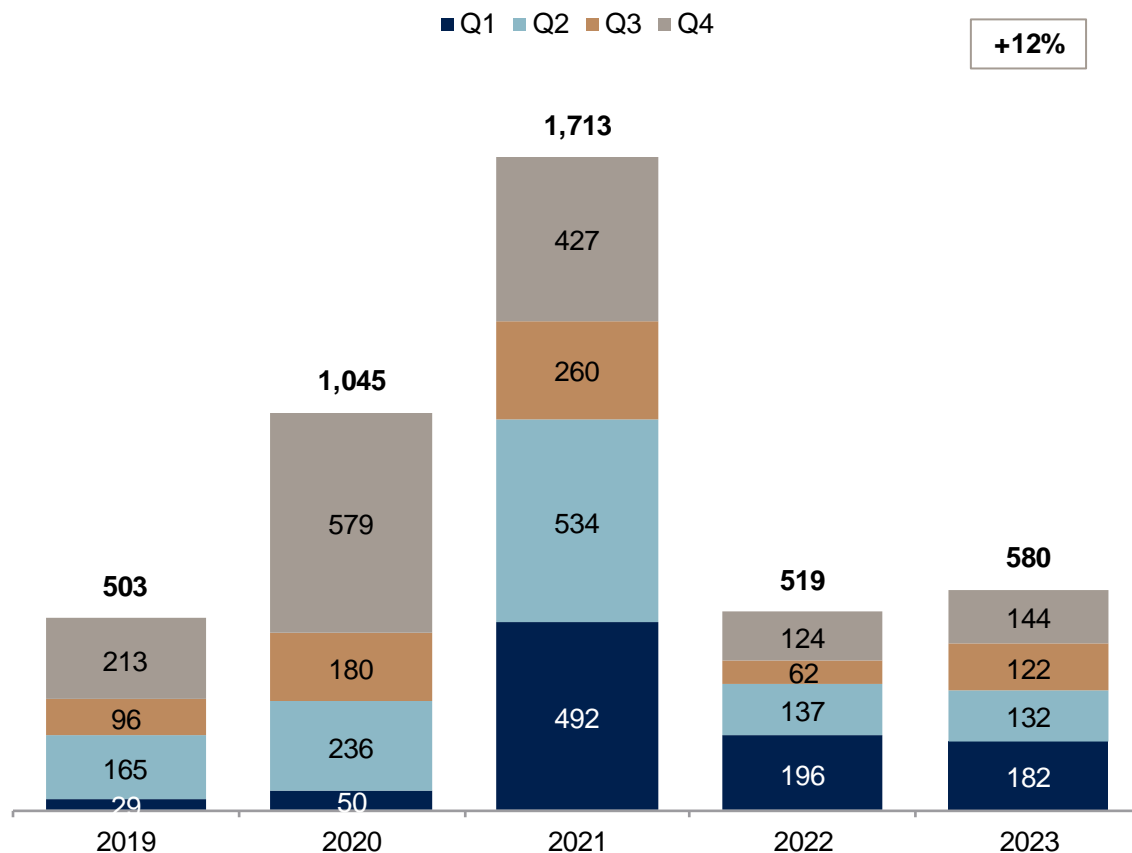
Nordic M&A transactions (#)<sup>3)</sup>





# Corporate Financing | Several deals closed across multiple sectors in the quarter

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

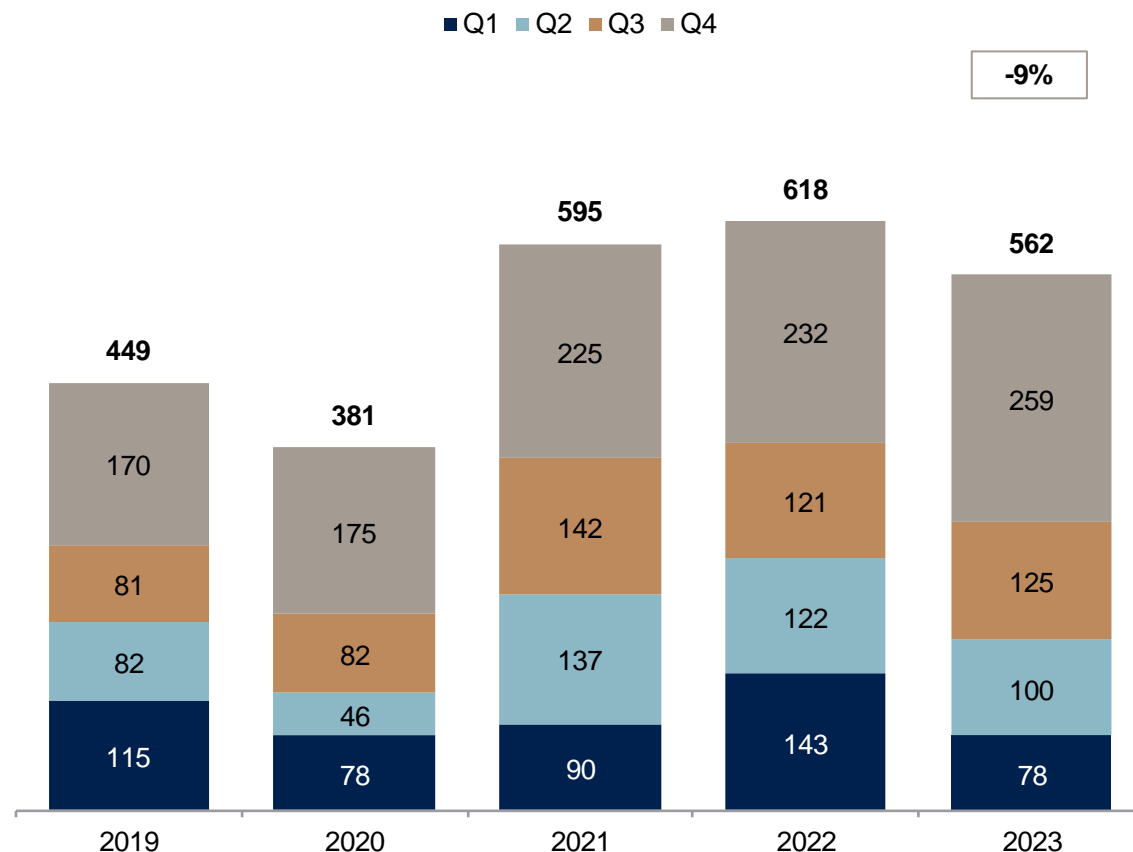


## Selected transactions









	ECM - SP	NOK 1.8bn	Shipping
	ECM - SP	NOK 953m	Financials
	ECM - PP	NOK 505m	Health care
	ECM - PP	NOK 280m	Energy
	ECM - PP	SEK 2.1bn	Real Estate
	ECM - PP	SEK 550m	Real Estate
	ECM - RI	SEK 250m	TMT
	ECM - PP	SEK 200m	Real Estate
	DCM - CB	NOK 1.0bn	Energy
	DCM - HY	NOK 500m	Financials
	DCM - HY	EUR 75m	TMT

# M&A and Advisory | Strong M&A quarter with high activity

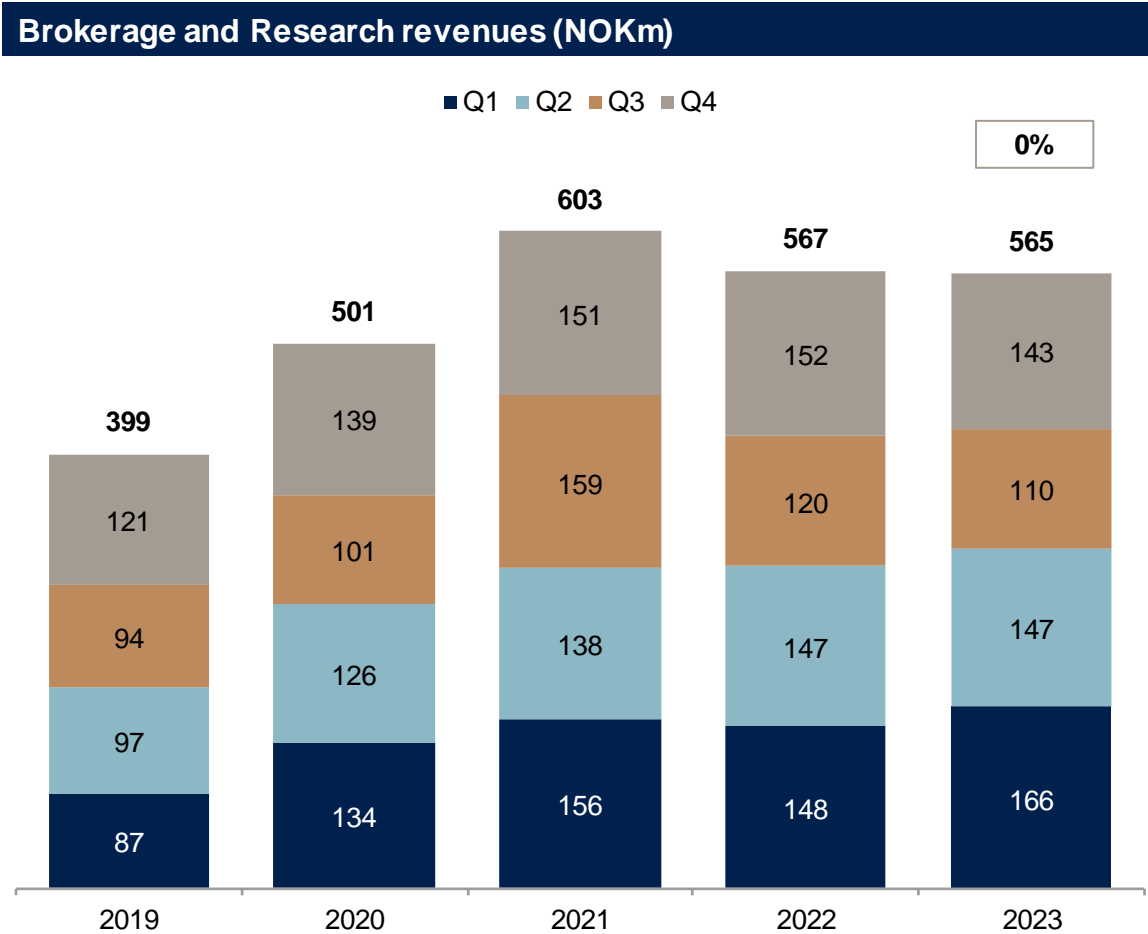
## M&A and Advisory revenues (NOKm)



## Selected transactions

	Expansion of Visma's ownership base and new investments from existing shareholders	EUR 19.0bn	TMT
	Sale of Kahoot! to Kangaroo BidCo	NOK 17.2bn	TMT
	Sale of Self Storage Group to T-C Storage HoldCo	NOK 3.8bn	Real Estate
	Sale of Telenor Satellite to Space Norway	NOK 2.4bn	TMT
	Acquisition of Widerøe to Norwegian	NOK 1.1bn	Transportation
	Partnership with Ferd	NOK 400m	Technology
	Sale of LNSE to HI Cap Bidco	Undisclosed	Construction
	Sale of ~23% in Scala Eiendom	Undisclosed	Real Estate

# Brokerage and Research | Maintained strong momentum in our secondary trading and investor research operations



- Facing challenging y-o-y comparisons in the quarter. Improvement in activity towards the end of the year due to increased risk appetite.
- Our research department cover 390 companies, which is among the highest of all Nordic investment banks.
- In the latest Prospera surveys for Norway and Sweden, ABGSC had top 3 positions in 23 sectors, including #1 positions in important sectors:
  - Bank & Financial Services and Engineering (Sweden)
  - Industrials, Macro & Strategy, Materials, Other oil services, Seafood and Shipping (Norway)

TNS Sifo Prospera



#23 sectors

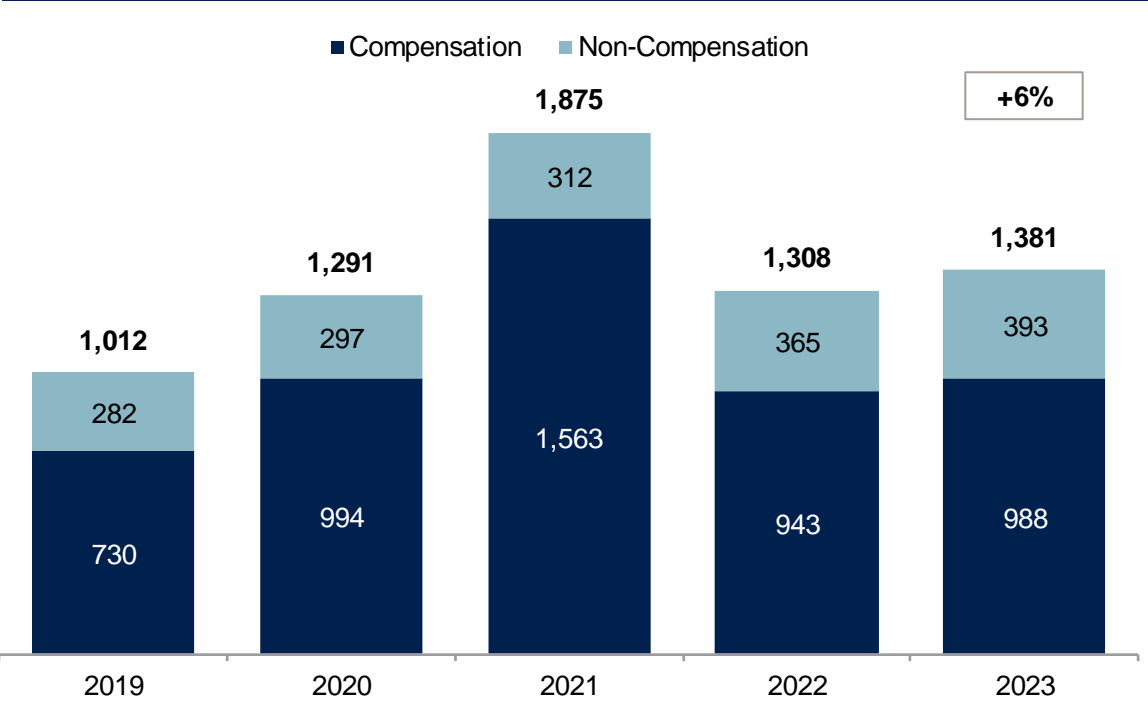


- 1**
- Bank & Financial Services
  - Engineering
- 2**
- Industrials
  - Macro & Strategy
  - Materials
- 3**
- Other oil services
  - Seafood
  - Shipping

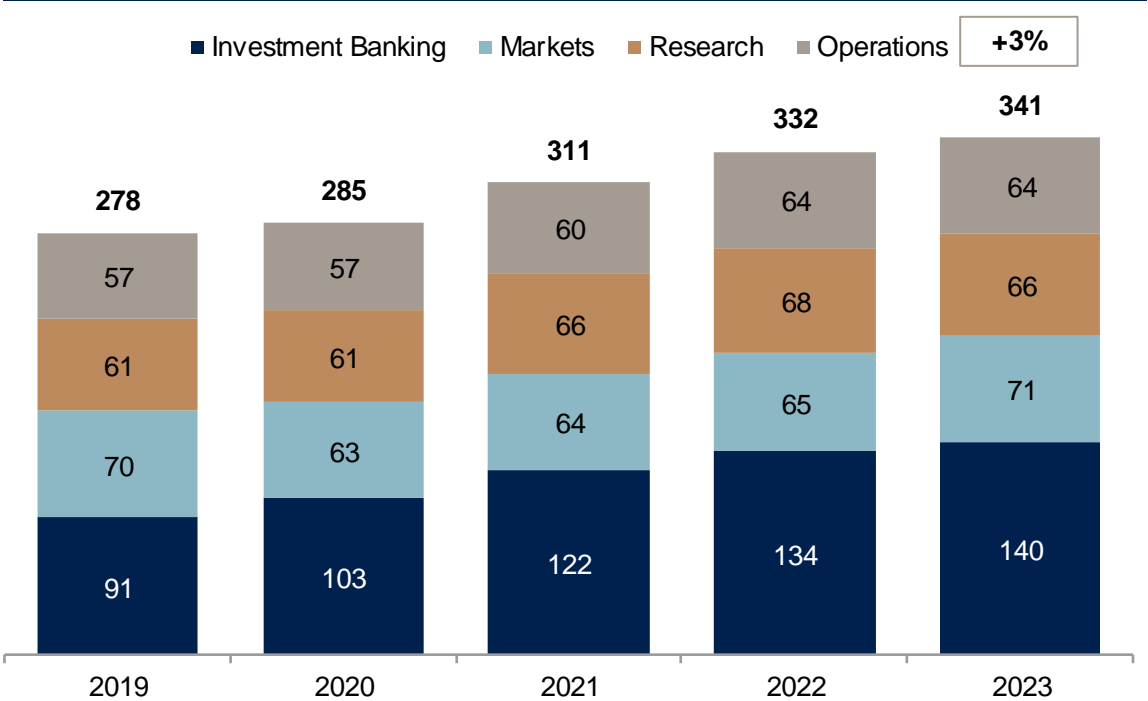


# Operating costs | Full-year costs up slightly from NOK depreciation and expansion into new business areas

Total operating costs (NOKm)



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

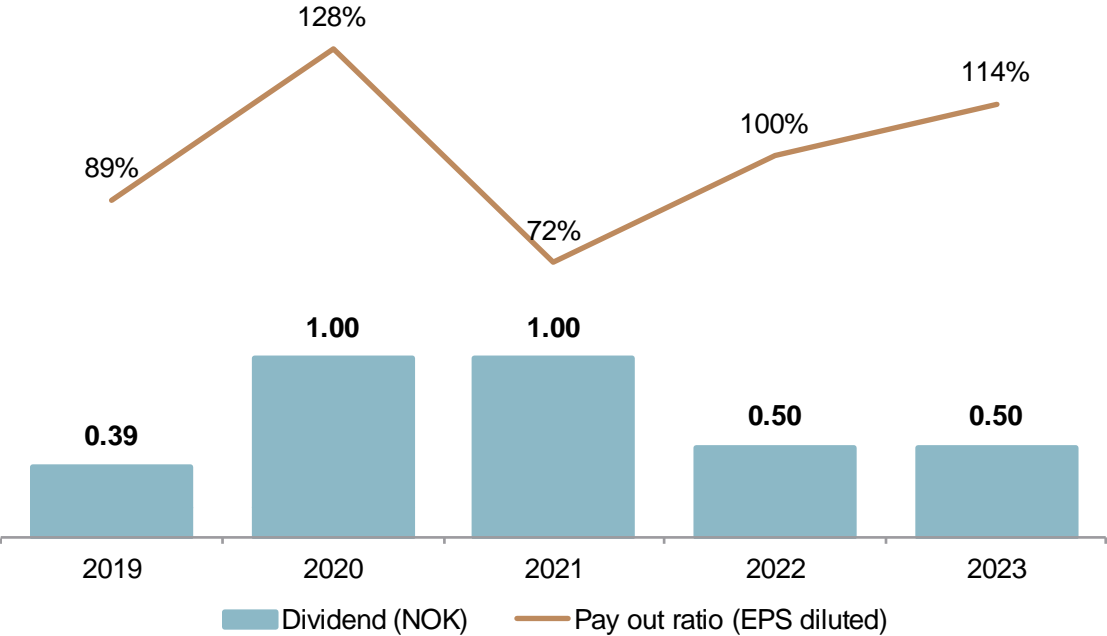


- Total fixed operating costs increased by approx. NOK 48m for the year due to the weakening NOK relative to last year.
- Y-o-y headcount increase mainly related to new business operations. Q4 average headcount broadly in line with Q3.
- Year-end headcount of 330 vs 340 at the end of 2022 (including new business areas), implying a slimming of current operations.

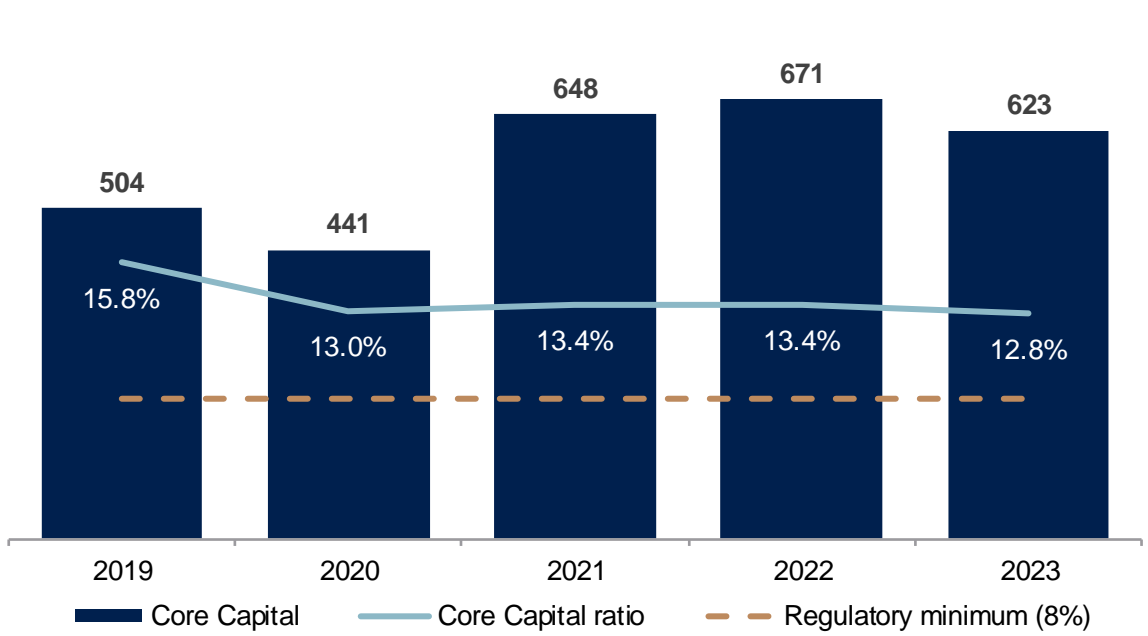
9 1) Investment Banking includes Corporate Finance, Project Finance and Alternative Investments. Markets includes Equity Sales, Fixed Income and Private Banking.

# Cash dividend | Proposed dividend of NOK 0.50 per share ensures strong cash distribution while maintaining solid capitalisation

Cash distribution to shareholders (per share)



Core capital and capital ratio (NOKm)



- 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.

# Closing remarks

- A solid Q4 with revenues of NOK 545m (+7%).
- 2023 demonstrated the diversity and balance of our business mix, with revenues evenly spread between Corporate Financing, M&A and Brokerage and Research.
- The past year has exemplified our unwavering commitment to effectively addressing our clients' needs.
- In a cautious market, timely, quality advice and a strong market position remain key for creating valuable business opportunities.
- Our diversified revenue model and strong pipeline should lead to continued revenue growth in our core business. More clarity on interest rate levels going forward will further support revenue generation.

# Financial statements and supplementary information

# Consolidated income and cash flow statements

## Condensed consolidated income statement (unaudited)

NOKm	Q4 2023	Q4 2022	YTD 2023	YTD 2022	2021
Corporate Financing	144.3	124.0	580.0	519.0	1,712.8
M&A and Advisory	258.5	231.9	561.8	618.2	594.7
Brokerage and Research	142.5	152.0	564.978759	567.1	603.5
<b>Total revenues</b>	<b>545.4</b>	<b>507.8</b>	<b>1,706.7</b>	<b>1,704.3</b>	<b>2,911.0</b>
Personnel costs	-310.9	-282.0	-988.0	-943.0	-1,563.3
Other operating costs	-84.7	-78.7	-309.4	-279.6	-248.9
Depreciation	-20.0	-22.5	-83.9	-85.4	-63.0
<b>Total operating costs</b>	<b>-415.6</b>	<b>-383.2</b>	<b>-1,381.3</b>	<b>-1,308.0</b>	<b>-1,875.2</b>
<b>Operating profit</b>	<b>129.8</b>	<b>124.6</b>	<b>325.4</b>	<b>396.3</b>	<b>1,035.8</b>
Net interest	1.4	7.2	0.7	-12.1	-6.0
Associates	0.2	-1.2	-5.4	-6.3	-3.9
Other	-0.5	-2.0	-0.8	-2.1	-0.8
<b>Net financial result</b>	<b>1.1</b>	<b>4.0</b>	<b>-5.6</b>	<b>-20.5</b>	<b>-10.7</b>
<b>Profit before tax</b>	<b>130.8</b>	<b>128.6</b>	<b>319.9</b>	<b>375.8</b>	<b>1,025.1</b>
Taxes	-32.9	-31.0	-82.5	-93.8	-248.0
<b>Net profit</b>	<b>98.0</b>	<b>97.6</b>	<b>237.3</b>	<b>282.0</b>	<b>777.1</b>
Profit / loss to non-controlling interests	-0.2	4.9	1.0	11.8	17.2
<b>Profit / loss to owners of the parent</b>	<b>98.2</b>	<b>92.7</b>	<b>236.3</b>	<b>270.3</b>	<b>759.9</b>

## Other comprehensive income

NOKm	Q4 2023	Q4 2022	YTD 2023	YTD 2022	2021
<b>Net profit</b>	<b>98.0</b>	<b>97.6</b>	<b>237.3</b>	<b>282.0</b>	<b>777.1</b>
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translating foreign operations	-1.6	-32.7	22.7	15.9	-15.9
Hedging of investment in foreign operations	4.3	33.2	-20.7	-17.2	19.0
Income tax relating to items that may be reclassified	-1.1	-8.3	5.2	4.3	-4.7
<b>Total other comprehensive income</b>	<b>1.6</b>	<b>-7.7</b>	<b>7.2</b>	<b>2.9</b>	<b>-1.6</b>
<b>Total comprehensive income for the period</b>	<b>99.6</b>	<b>89.9</b>	<b>244.5</b>	<b>284.9</b>	<b>775.5</b>
Comprehensive income to non-controlling interests	0.1	4.9	1.8	11.8	17.2
Comprehensive income to owners of the parent	99.4	85.0	242.8	273.2	758.2

## Condensed cash flow statement

NOKm	Q4 2023	Q4 2022	YTD 2023	YTD 2022	2021
<b>Cash and cash equivalents - opening balance</b>	<b>619.8</b>	<b>921.7</b>	<b>832.0</b>	<b>1,388.5</b>	<b>1,251.3</b>
Net cash flow from operating activities	248.5	-88.5	140.9	-53.4	746.2
Net cash flow from investing activities	3.6	-8.4	-6.2	-18.9	-39.5
Net cash flow from financing activities	-346.1	7.1	-440.9	-484.3	-569.5
<b>Net change in cash and cash equivalents</b>	<b>-94.1</b>	<b>-89.8</b>	<b>-306.2</b>	<b>-556.5</b>	<b>137.2</b>
<b>Cash and cash equivalents - closing balance</b>	<b>525.7</b>	<b>832.0</b>	<b>525.7</b>	<b>832.0</b>	<b>1,388.5</b>

# Consolidated balance sheet

## Consolidated balance sheet (unaudited)

NOKm	31/12/2023	31/12/2022	31/12/2021
Intangible assets	158.7	178.6	179.5
Financial non-current assets	65.3	70.5	79.1
Tangible assets	489.6	531.3	553.9
<b>Total non-current assets</b>	<b>713.6</b>	<b>780.3</b>	<b>812.5</b>
Receivables	2,669.7	2,241.7	1,392.3
Investments	14.2	63.1	541.2
Cash and bank deposits	525.7	832.0	1,388.5
<b>Total current assets</b>	<b>3,209.6</b>	<b>3,136.8</b>	<b>3,322.0</b>
<b>Total assets</b>	<b>3,923.2</b>	<b>3,917.1</b>	<b>4,134.4</b>
Paid-in capital	137.8	134.3	114.8
Retained earnings	821.9	884.8	1,099.1
<b>Equity attributable to owners of the parent</b>	<b>959.7</b>	<b>1,019.1</b>	<b>1,213.9</b>
Non controlling interests	11.7	7.6	19.8
<b>Total equity</b>	<b>971.4</b>	<b>1,026.7</b>	<b>1,233.6</b>
Long-term liabilities	433.3	480.4	496.6
Short-term interest bearing liabilities	2.9	70.0	0.0
Short-term liabilities	2,515.6	2,340.0	2,404.2
<b>Total liabilities</b>	<b>2,951.8</b>	<b>2,890.4</b>	<b>2,900.8</b>
<b>Total equity and liabilities</b>	<b>3,923.2</b>	<b>3,917.1</b>	<b>4,134.4</b>

## Condensed statement of changes in equity

NOKm	Q4 2023	Q4 2022	YTD 2023	YTD 2022	2021
<b>Equity attributable to owners of the parent - opening balance</b>	<b>859.2</b>	<b>933.5</b>	<b>1,019.1</b>	<b>1,213.9</b>	<b>893.9</b>
Comprehensive income to owners of the parent	99.4	85.0	242.8	273.2	758.2
Payment to shareholders	0.0	0.0	-248.7	-470.7	-473.3
New issuing of shares	0.0	0.0	4.2	16.3	0.0
Change in own shares	1.1	0.6	-57.7	-13.5	35.0
<b>Equity attributable to owners of the parent - closing balance</b>	<b>959.7</b>	<b>1,019.1</b>	<b>959.7</b>	<b>1,019.1</b>	<b>1,213.9</b>
<b>Equity attributable to non-controlling interests - opening balance</b>	<b>11.6</b>	<b>2.7</b>	<b>7.6</b>	<b>19.8</b>	<b>89.9</b>
Comprehensive income to non-controlling interests	0.1	4.9	1.8	11.8	17.2
Payment to shareholders	0.0	0.0	0.0	-23.9	-87.4
Business combinations	0.0	0.0	2.4	0.0	0.0
<b>Equity attributable to non-controlling interests - closing balance</b>	<b>11.7</b>	<b>7.6</b>	<b>11.7</b>	<b>7.6</b>	<b>19.8</b>
<b>Total equity - closing balance</b>	<b>971.4</b>	<b>1,026.7</b>	<b>971.4</b>	<b>1,026.7</b>	<b>1,233.6</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

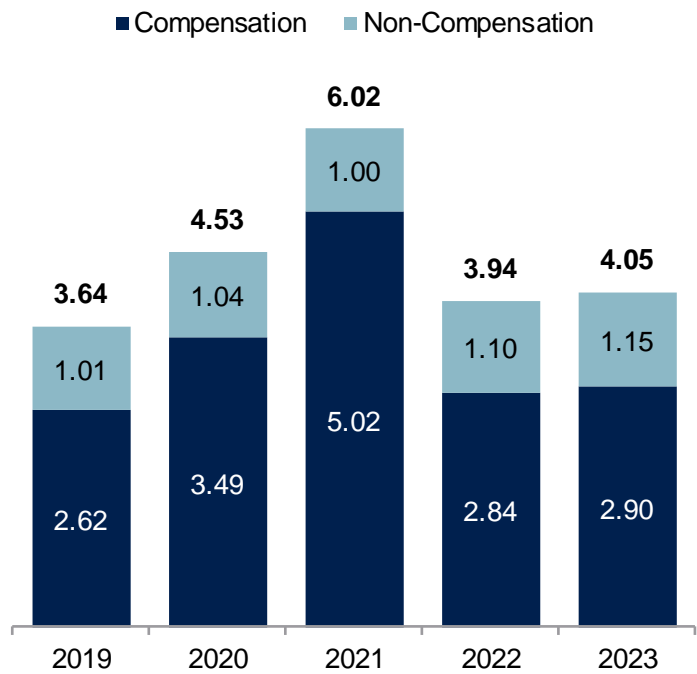
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

## 5) Segment information

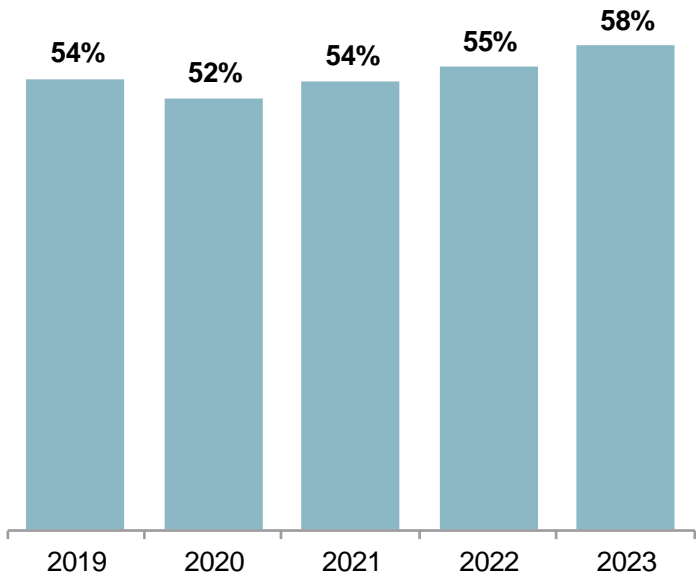
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

# Cost ratios

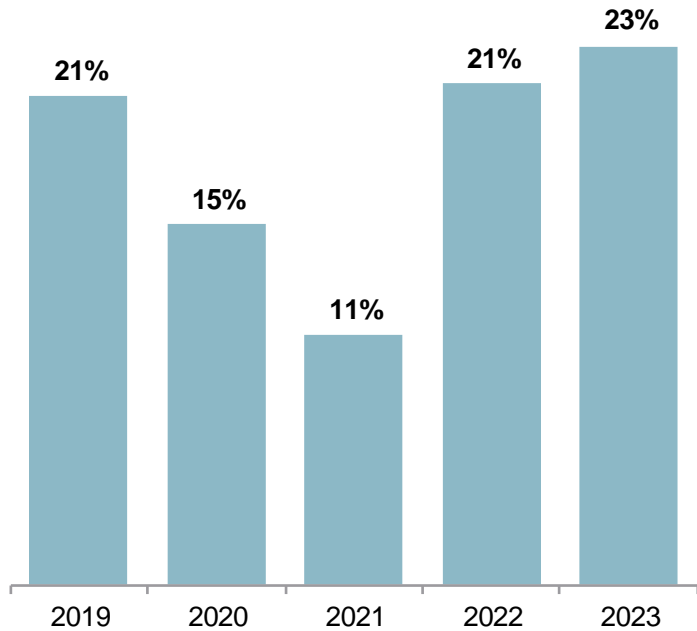
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



- NOK exchange rate depreciated 5% towards SEK and 10 - 13% relative to other key currencies (USD, GBP, EUR and DKK) relative to 2022. This impacts both compensation and non-compensation costs.
- Increased non-compensation costs also driven by price increases in telecom, data, info systems and travel.
- Compensation to Revenue ratio inflated by costs related to new business initiatives currently not generating revenues.

# Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Shares outstanding (period end)</b>	<b>483,343</b>	<b>497,463</b>	<b>497,463</b>	<b>497,463</b>	<b>497,463</b>
- Treasury shares (period end)	5,669	13,401	5,586	9,549	8,649
+ Forward contracts outstanding (period end)	81,776	76,176	69,261	69,486	68,586
<b>Diluted shares (period end)</b>	<b>559,450</b>	<b>560,238</b>	<b>561,138</b>	<b>557,399</b>	<b>557,399</b>
<b>Shares outstanding (average)</b>	<b>483,343</b>	<b>483,657</b>	<b>497,463</b>	<b>497,463</b>	<b>497,463</b>
- Treasury shares (average)	6,142	9,875	10,799	8,055	8,980
+ Forward contracts outstanding (average)	80,801	82,605	74,141	69,337	68,916
<b>Diluted shares (average)</b>	<b>558,002</b>	<b>556,386</b>	<b>560,805</b>	<b>558,746</b>	<b>557,399</b>
Shareholder structure					
Shares held by Directors and staff	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Shares held by Directors and Staff / Shares outstanding	25%	27%	29%	29%	29%
Shares and fwd contracts held by Directors and Staff / Diluted shares	36%	38%	38%	38%	38%
Shareholders by country (shares outstanding)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Norway	69%	69%	69%	71%	72%
Great Britain	5%	5%	5%	5%	4%
USA	9%	9%	9%	9%	8%
Sweden	6%	7%	8%	7%	8%
Other	10%	10%	10%	9%	8%

## Share transactions

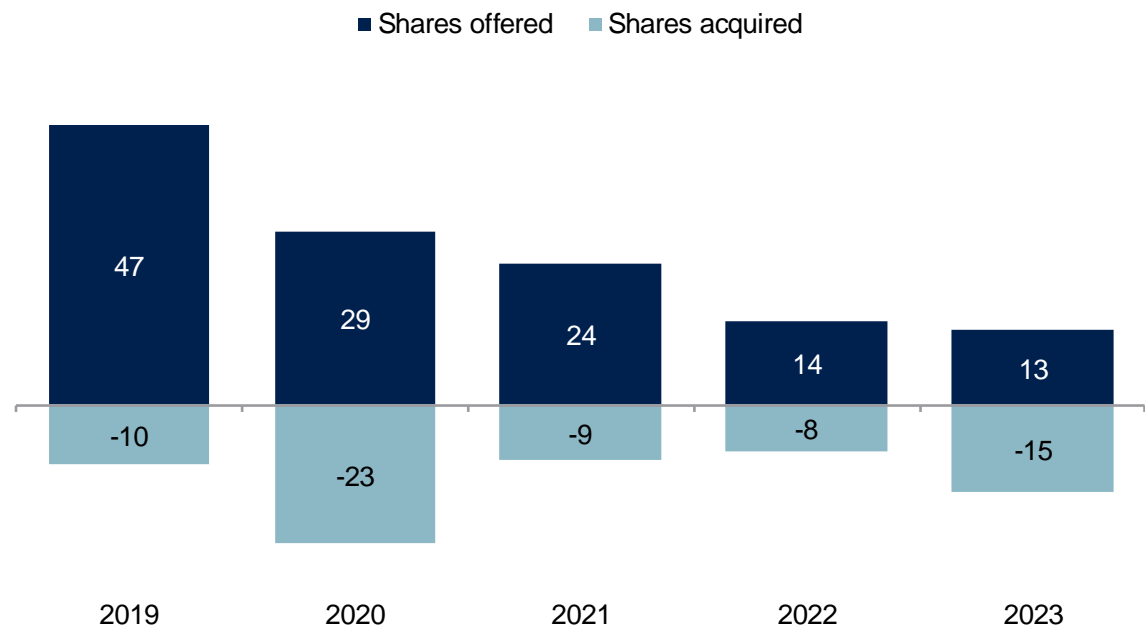
During the quarter, ABGSC delivered 900k treasury shares to partners as settlement of forward contracts previously entered into.

## 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 |

## 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

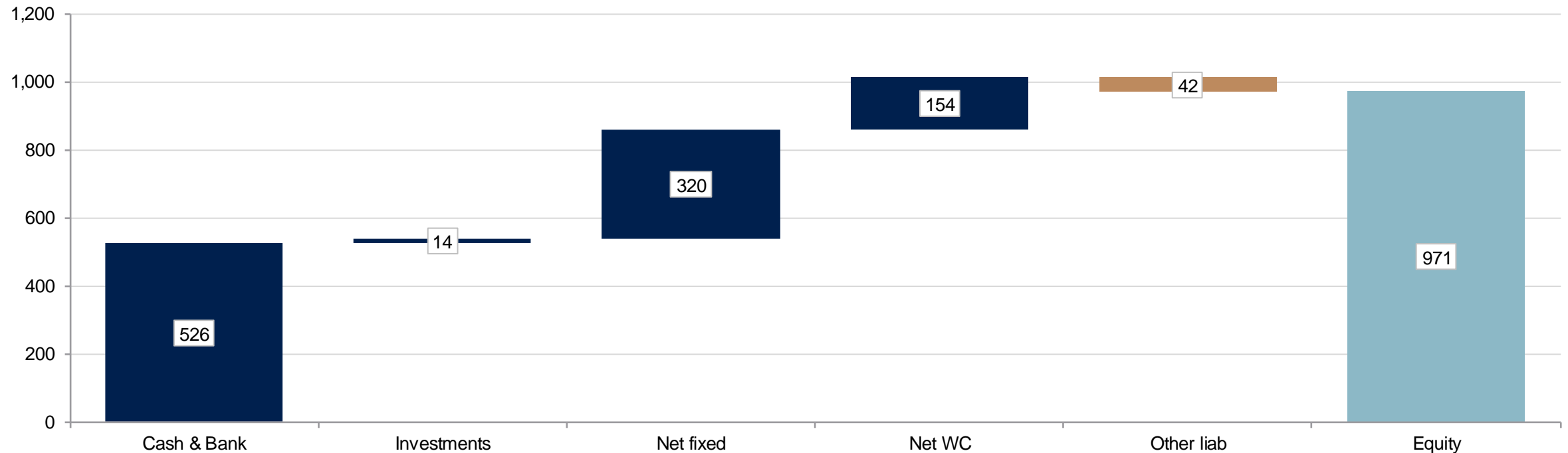
Expiry year	Forward contracts (1,000)	Forward average price
2024	29,272	0.72
2025	1,750	0.95
2026	12,509	6.09
2027	11,135	6.86
2028	13,920	5.99
Total	68,586	

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.

# Balance sheet summary | Highly liquid asset base

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	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenues	803	487	406	303	508	426	379	356	545
Operating costs	-527	-355	-301	-269	-383	-338	-323	-305	-416
<b>Operating profit</b>	<b>276</b>	<b>132</b>	<b>106</b>	<b>34</b>	<b>125</b>	<b>88</b>	<b>56</b>	<b>51</b>	<b>130</b>
Net financial result	0	-11	-6	-7	4	-1	-5	-1	1
<b>Profit before tax</b>	<b>276</b>	<b>121</b>	<b>99</b>	<b>27</b>	<b>129</b>	<b>87</b>	<b>51</b>	<b>51</b>	<b>131</b>
Taxes	-67	-30	-23	-9	-31	-22	-12	-15	-33
Non-controlling interests	-7	0	-5	-2	-5	-1	0	-1	0
<b>Net profit</b>	<b>201</b>	<b>91</b>	<b>71</b>	<b>16</b>	<b>93</b>	<b>65</b>	<b>39</b>	<b>35</b>	<b>98</b>

## Balance sheet

NOKm	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Total non-current assets</b>	<b>812</b>	<b>782</b>	<b>771</b>	<b>752</b>	<b>780</b>	<b>803</b>	<b>770</b>	<b>736</b>	<b>714</b>
Receivables	1,392	2,784	4,775	4,931	2,242	4,903	5,352	3,098	2,670
Investments	541	66	98	95	63	75	70	53	14
Cash and bank deposits	1,388	1,745	1,213	922	832	799	571	620	526
<b>Total current assets</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>3,770</b>	<b>3,210</b>
<b>Total assets</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>4,506</b>	<b>3,923</b>
<b>Equity attributable to owners of the parent</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>	<b>859</b>	<b>960</b>
Non-controlling interests	20	20	1	3	8	11	11	12	12
<b>Total equity</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>	<b>871</b>	<b>971</b>
Long-term liabilities	497	485	478	476	480	497	488	479	433
Short-term interest bearing liabilities	0	198	70	49	70	163	237	332	3
Short-term liabilities	2,404	3,390	5,397	5,238	2,340	4,869	5,177	2,823	2,516
<b>Total liabilities</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>3,635</b>	<b>2,952</b>
<b>Total equity and liabilities</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>4,506</b>	<b>3,923</b>



## Historical figures | Segment revenues in last nine quarters

Segment revenues									
NOKm	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Corporate Financing	427	196	137	62	124	182	132	122	144
M&A and Advisory	225	143	122	121	232	78	100	125	259
Brokerage and Research	151	148	147	120	152	166	147	110	143
<b>Group</b>	<b>803</b>	<b>487</b>	<b>406</b>	<b>303</b>	<b>508</b>	<b>426</b>	<b>379</b>	<b>356</b>	<b>545</b>

NOKm	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Norway	429	238	212	190	266	209	195	153	388
Sweden	285	199	147	74	167	144	133	108	110
Denmark	28	14	18	18	38	15	11	65	11
International	61	36	30	21	37	58	39	30	37
<b>Group</b>	<b>803</b>	<b>487</b>	<b>406</b>	<b>303</b>	<b>508</b>	<b>426</b>	<b>379</b>	<b>356</b>	<b>545</b>

# Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Headcount (average)</b>	<b>323</b>	<b>324</b>	<b>327</b>	<b>336</b>	<b>341</b>	<b>340</b>	<b>340</b>	<b>346</b>	<b>338</b>
Revenues per head (average)	2.48	1.50	1.24	0.90	1.49	1.25	1.11	1.03	1.62
Operating costs per head (average)	-1.63	-1.10	-0.92	-0.80	-1.12	-0.99	-0.95	-0.88	-1.23
Operating cost / Revenues	66%	73%	74%	89%	75%	79%	85%	86%	76%
Total compensation / Revenues	54%	55%	53%	60%	56%	57%	59%	60%	57%
Operating margin %	34%	27%	26%	11%	25%	21%	15%	14%	24%
Return on Equity (annualised)	74%	29%	26%	7%	25%	25%	16%	16%	25%
<b>Shares outstanding (period end)</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>	<b>497,463</b>	<b>497,463</b>
Treasury shares (period end)	-19,371	-11,738	-7,069	-6,419	-5,669	-13,401	-5,586	-9,549	-8,649
Forward contracts outstanding (period end)	101,511	101,004	81,306	80,726	81,776	76,176	69,261	69,486	68,586
<b>Diluted shares (period end)</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>	<b>557,399</b>	<b>557,399</b>
Earnings per share (basic)	0.45	0.20	0.15	0.03	0.19	0.14	0.08	0.07	0.20
<b>Earnings per share (diluted)</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>	<b>0.07</b>	<b>0.18</b>
Book value per share (basic)	2.69	2.80	1.92	1.96	2.13	2.15	1.73	1.76	1.96
Book value per share (diluted)	2.68	2.88	2.01	2.05	2.21	2.33	1.90	1.94	2.12
Total capital adequacy	4,843	4,994	4,860	4,683	5,006	4,966	5,169	4,937	4,853
Core capital	648	625	628	627	671	614	643	621	623
<b>Total capital adequacy ratio</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>
Minimum requirement coverage ratio	1.7x	1.6x	1.6x	1.7x	1.7x	1.5x	1.6x	1.6x	1.6x

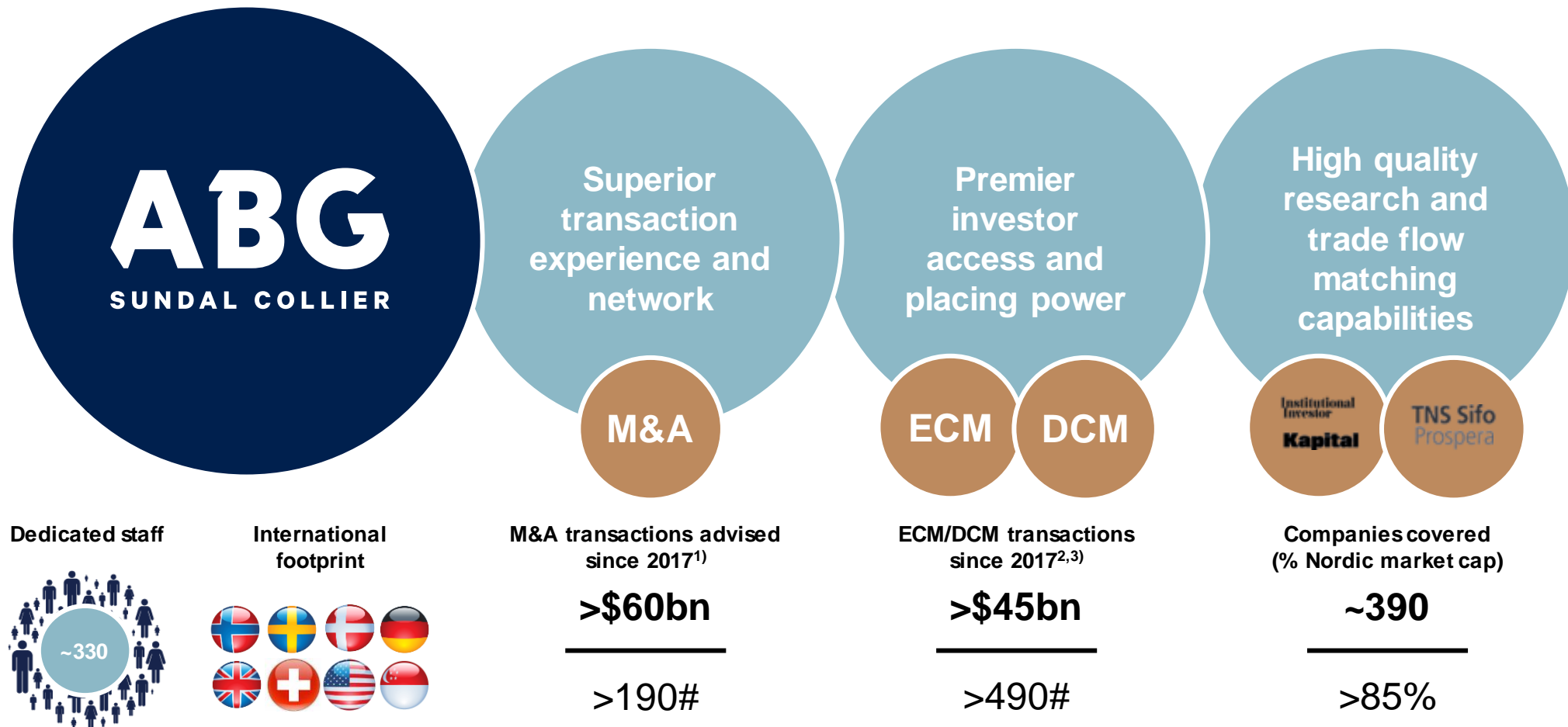
# Financial calendar

<b>22 March 2024</b>	2023 annual report release
<b>18 April 2024</b>	Q1 2024 earnings release
<b>18 April 2024</b>	Annual General Meeting
<b>19 April 2024</b>	Ex. dividend date
<b>5 July 2024</b>	Q2 2024 earnings release
<b>17 October 2024</b>	Q3 2024 earnings release
<b>13 February 2025</b>	Q4 2024 earnings release

# Company overview



# Mission | Enable businesses and capital to grow and perform



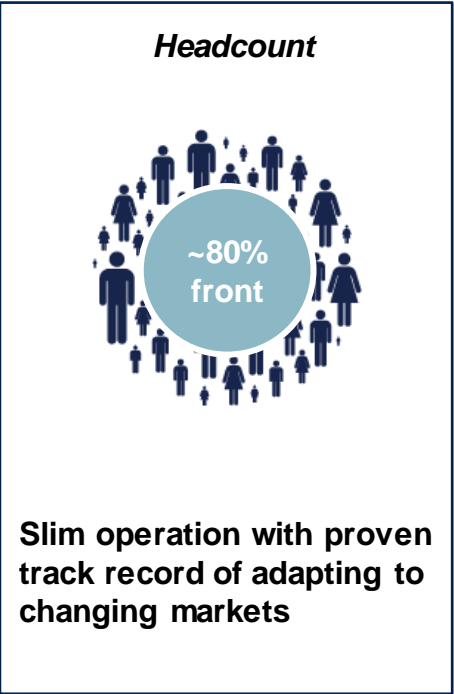
1) Source: Mergermarket (M&A). Pending and completed transactions with targets from Norway, Sweden or Denmark. Last quarter estimate reflecting a time-lag in Mergermarket deal registration  
2) Source: Refinitiv (ECM): Companies listed in Norway, Sweden or Denmark  
3) Source: Stamdata (DCM). Non-Shipping 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

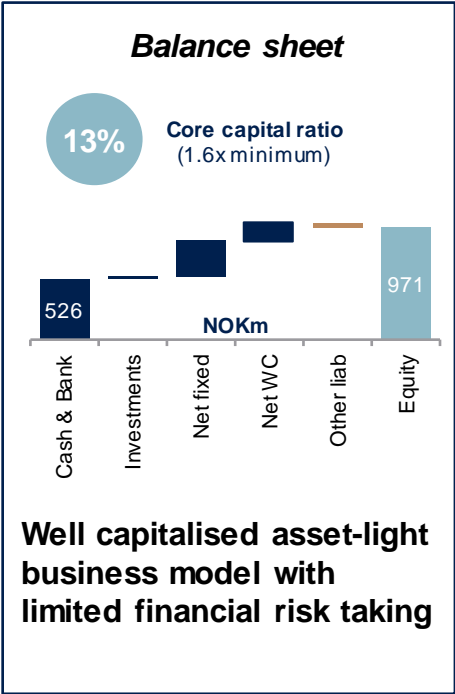
## Quality-focused advisory business



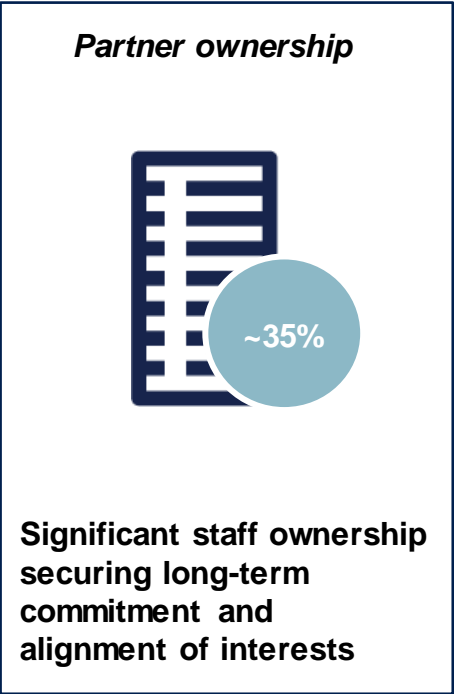
## Lean and agile operation



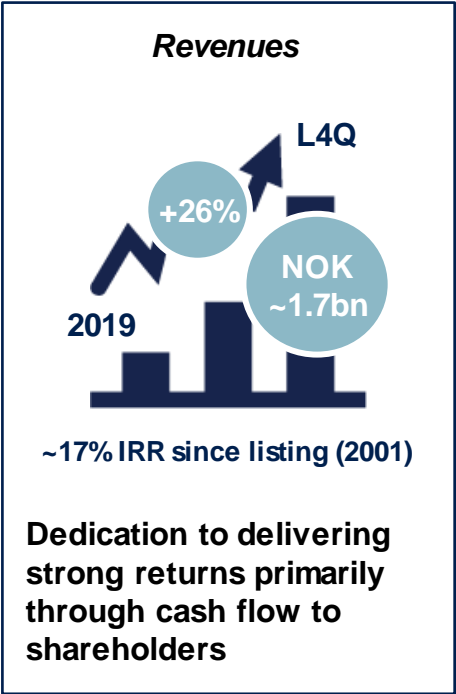
## Solid and asset-light model



## Partnership model



## Profitable, sustainable and growing





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