

**Closing the year from a position of strength**

Q4 revenues of NOK 720m (+15%)

Q4 diluted EPS of NOK 0.26 (+24%)

FY revenues of NOK 2,172m (+12%)

FY diluted EPS of NOK 0.66 (+18%)

Proposed dividend of NOK 0.55 per share

# CEO comments | Closing the year from a position of strength

We concluded a strong year with a solid fourth quarter, delivering revenue growth of 15% in the quarter and 12% for the full year. These results were achieved amid continued macroeconomic volatility, underscoring both the resilience of the capital markets and the strength and relevance of our platform.

M&A was the principal growth driver during both the quarter and the year, despite overall market volumes not increasing at the same pace. Within Equity Capital Markets (ECM), conditions improved and the IPO market reopened, particularly in Sweden. Transaction volumes in Debt Capital Markets (DCM) remained at all-time-high levels throughout the year and made a significant contribution to revenues. We are pleased to have maintained our strong position in the Nordic high-yield segment. Brokerage and Research continued to generate stable revenues at a high level throughout the year.

ABGSC Denmark delivered all-time-high revenues and will be further strengthened by the recent acquisition of FIH Partners, further fortifying ABGSC's position as a leading force in the Danish market. This transaction is fully aligned with our strategy of improving our position in our core markets and expanding the breadth of our service offering.

We continue to make progress toward our target operating margin of 25%. Excluding investments in new business initiatives, we would already be at this level. We remain confident in these investments, as the new initiatives are beginning to contribute to revenues and we see great traction with potential clients. Private Banking continued to attract new clients and surpassed SEK 1bn in committed capital in the fourth quarter.

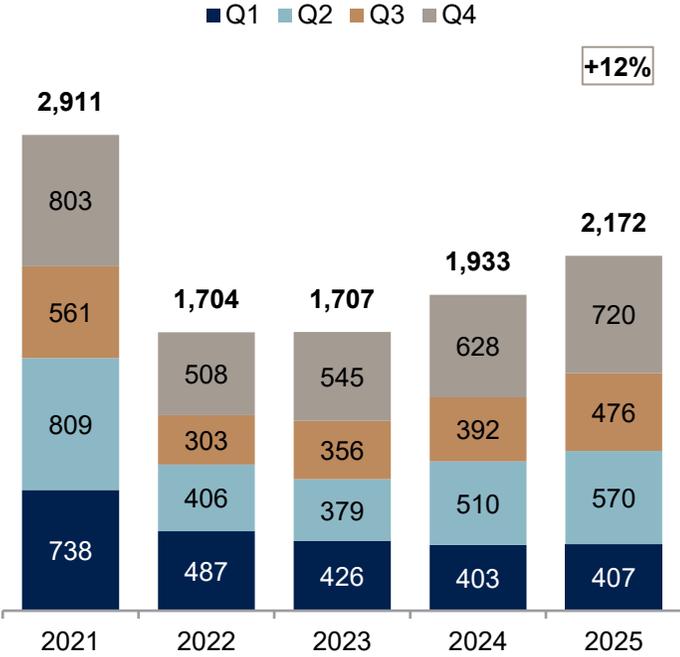
Overall, we close the year from a position of strength, supported by a diversified earnings base across products, sectors, and geographies, improving profitability, and a clear strategic direction for continued growth.



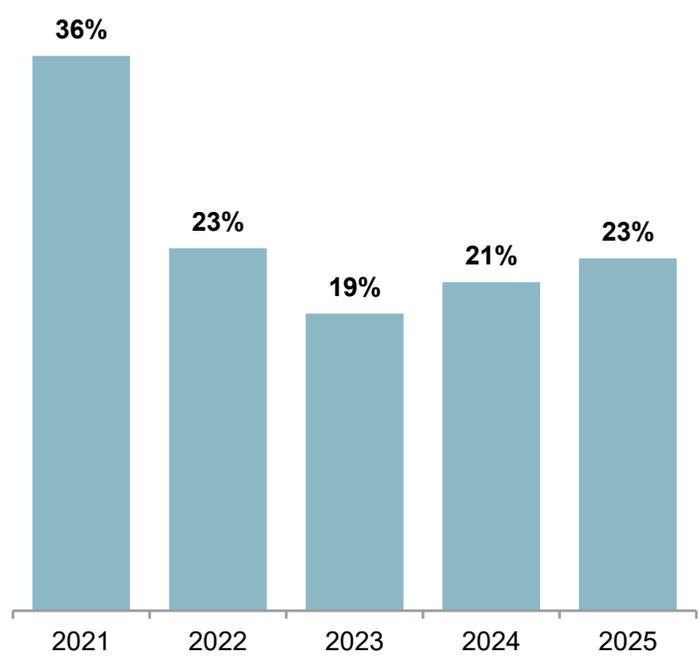
**Jonas Ström, CEO**

# Key financial figures | A solid finish to a year with continued momentum

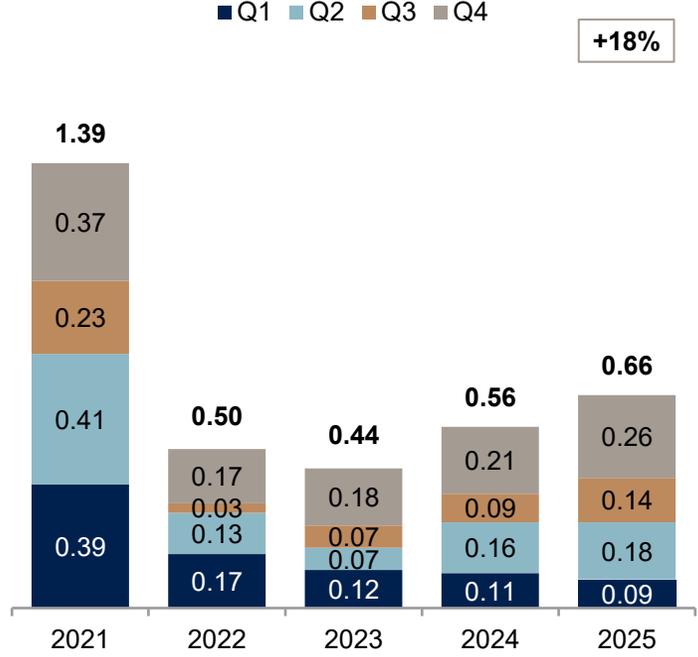
Operating revenues (NOKm)



Operating margin



Diluted EPS (NOK)



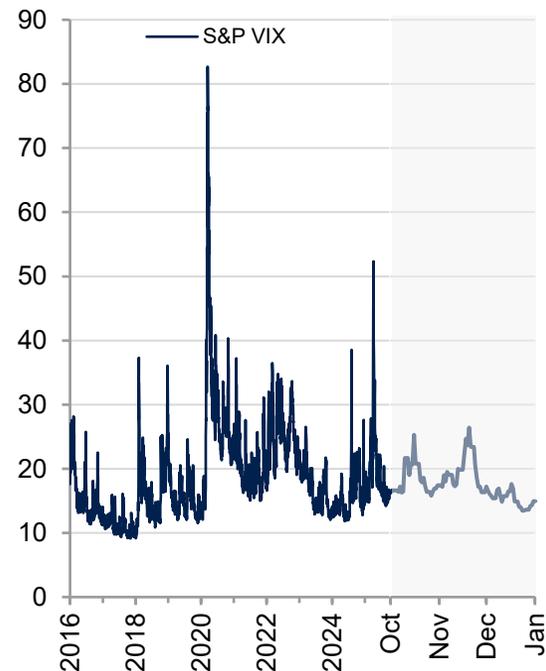
The initial costs related to setting up business initiatives that we expect to yield future revenues are included in the 2024 and 2025 costs. These have a negative impact on the operating margin for 2025 of approximately 3pp (2024: ~2pp) and a negative diluted EPS impact of approximately NOK 0.07 (0.06).

# Macro and market backdrop | Markets remain supported by low volatility and improving credit conditions

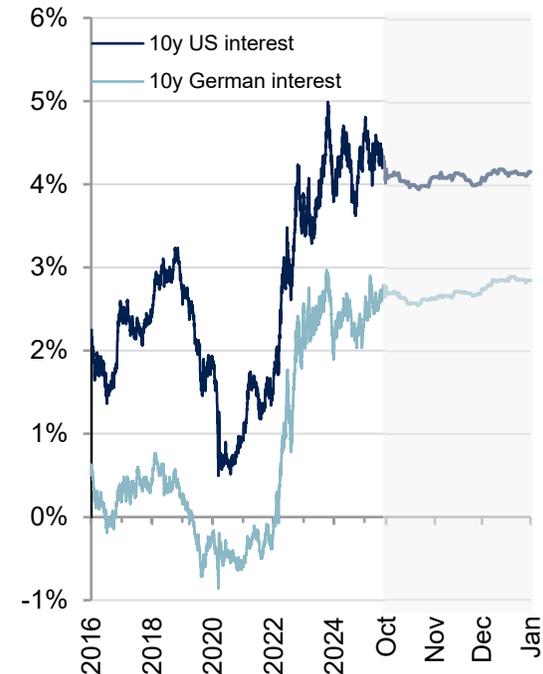
## Equity indices



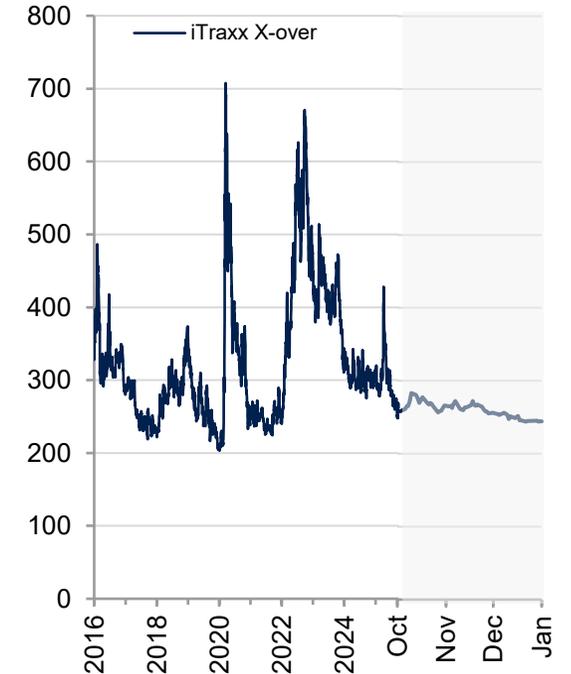
## Equity market volatility



## Interest rates



## Credit spreads

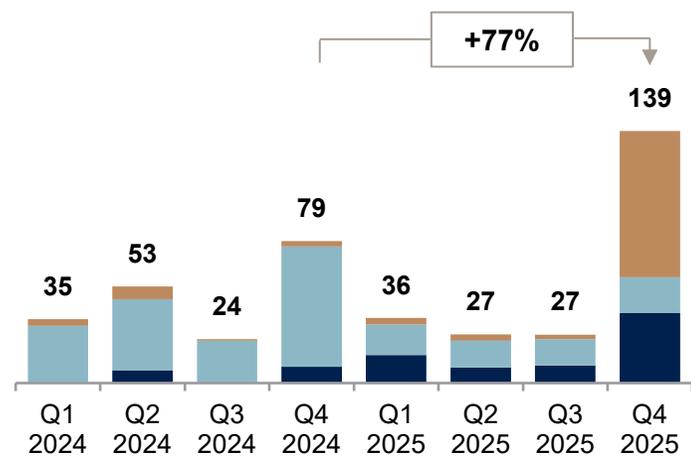


- S&P 500 was up 2.3% and MSCI Nordic up 6.4% in Q4
- VIX declined modestly during the quarter, remaining below 20 despite intermittent volatility spikes

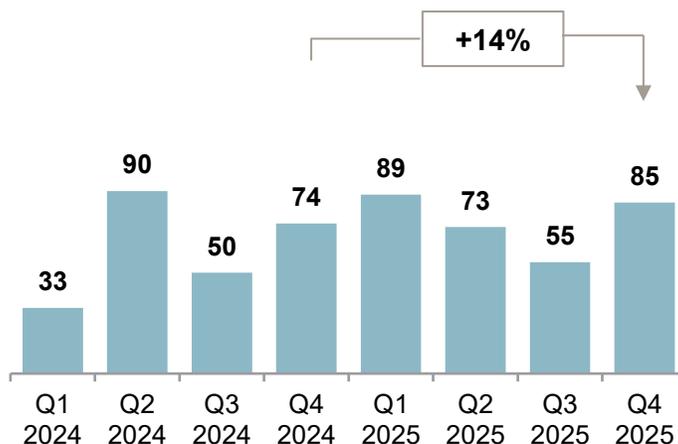
- Long-term interest rates in the US are stable, while Europe are on a gradual upward trend
- Credit spreads continuing down

# Market volumes | DCM at historically high levels and M&A remains stable, while ECM is driven by some large transactions

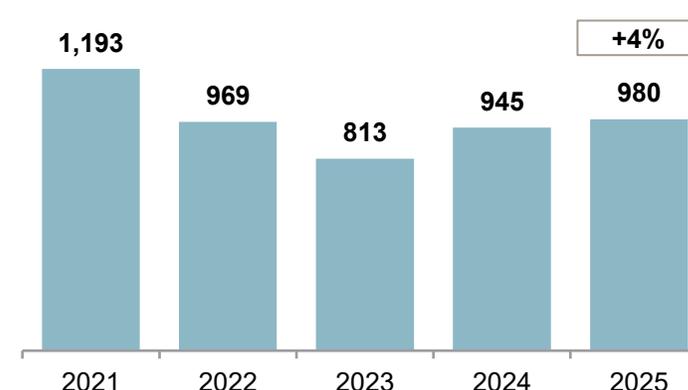
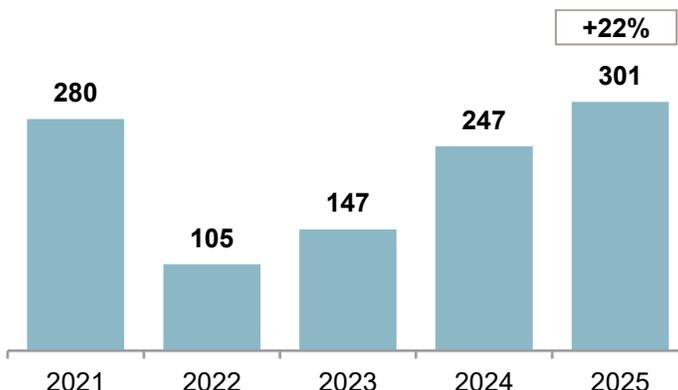
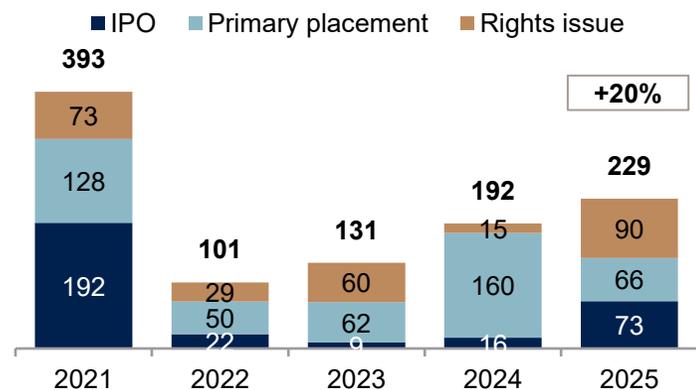
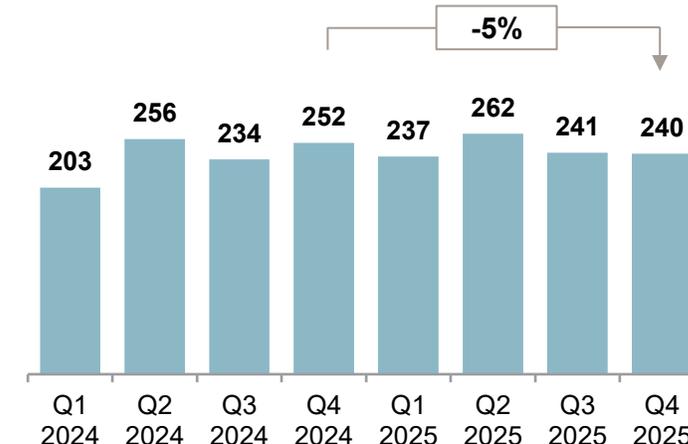
Nordic primary ECM volumes (NOKbn)<sup>1)</sup>



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



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



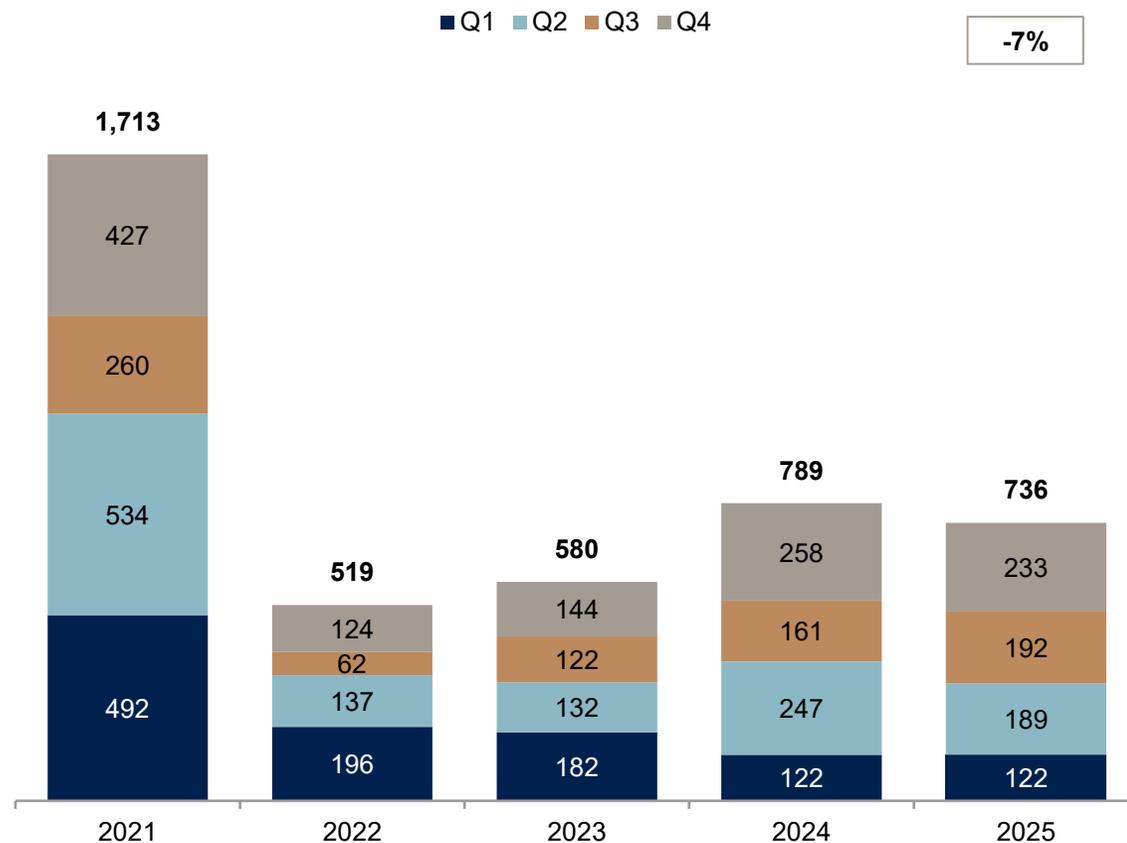
1) Source: Refinitiv. Issuers listed on Nordic stock exchanges. Q4.2024 driven by the DSV A/S (DKK37.3bn), and Q4.2025 by Orsted A/S (DKK 60bn) and Verisure IPO (EUR 3.2bn)

2) Source: Stamdata. 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 | DCM contributed significantly, with improving momentum in ECM

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

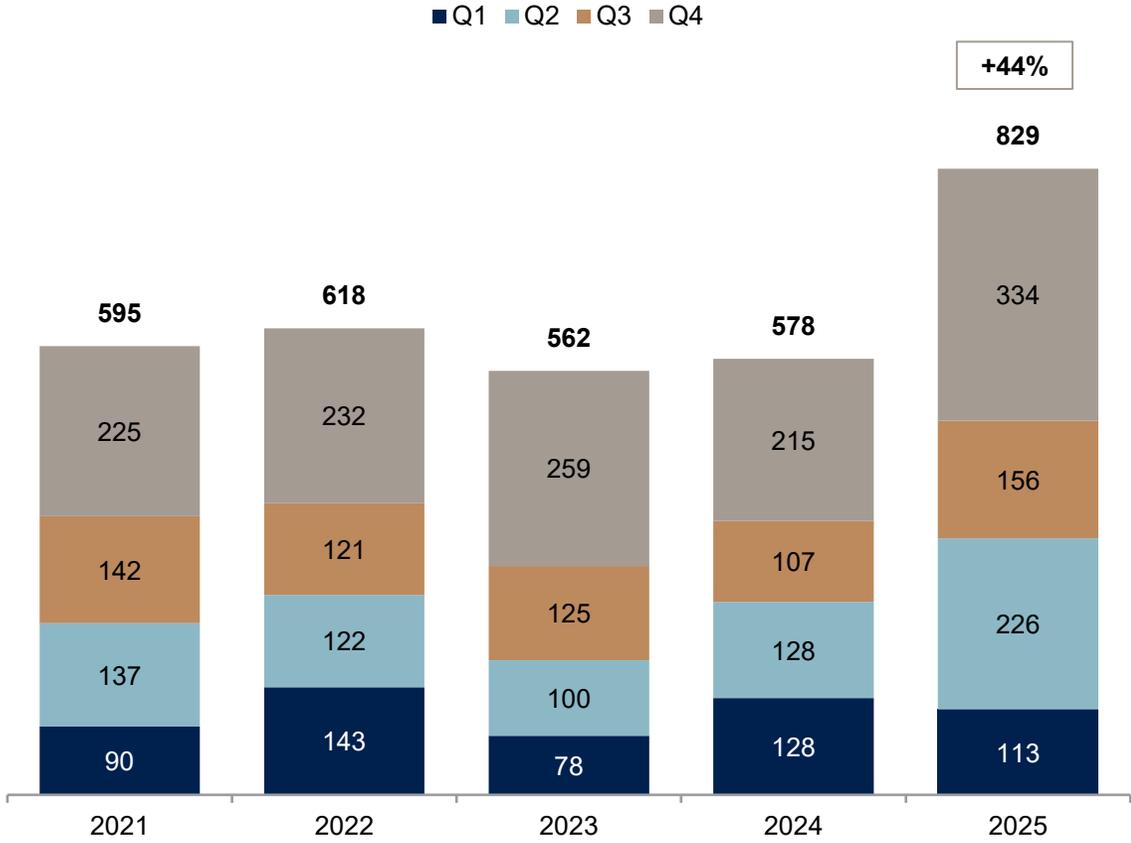


## Selected transactions

	ECM – IPO	NOK 1.9bn	Consumer
	ECM – SP	SEK 1.25bn	Real Estate
	ECM – SP	SEK 978m	Consumer
	ECM – IPO	NOK 961m	TMT
	ECM – SP	SEK 664m	Financials
	ECM – PP	SEK 500m	Real Estate
	DCM – HY	EUR 225m	Consumer
	DCM – HY	EUR 155m	TMT
	DCM – HY	NOK 1.5bn	Financials
	DCM – HY	SEK 1.0bn	Financials
	DCM – HY	NOK 1.0bn	TMT
	DCM – HY	NOK 700m	Business services

# M&A and Advisory | An all-time-high year for M&A concluded with a strong quarter, featuring several successfully completed transactions

## M&A and Advisory revenues (NOKm)

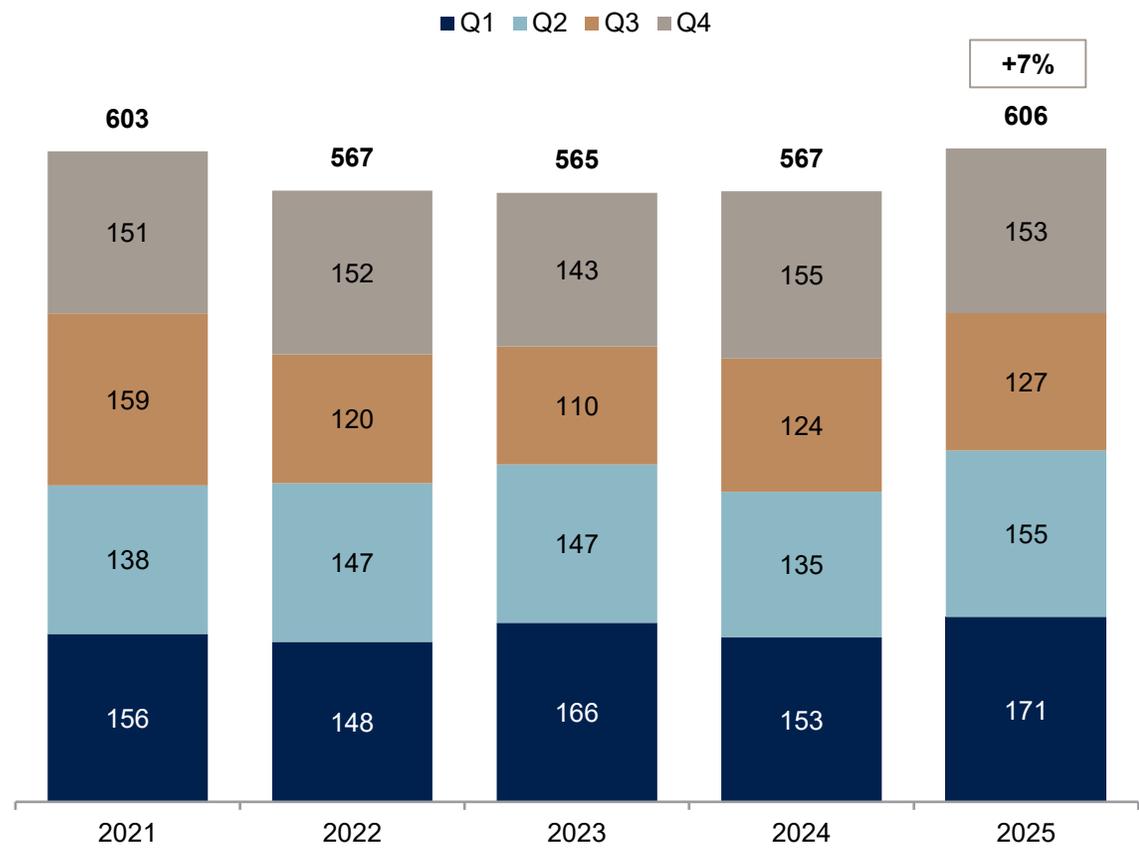


## Selected transactions

 <b>KONGSBERG</b>	Proposed demerger from Kongsberg Gruppen ASA	NOK 260bn	Industrials
 <b>Formpipe</b>	Sale of the Public Sector business area to STG	SEK 850m	TMT
 <b>Asetek</b>	Takeover offer from CQXA Holdings Pte. Ltd	DKK 547	TMT
 <b>BILDELER.NO</b>	Sale of Bildeler to Evity	Undisclosed	Consumer
 <b>FJORD BANK</b>	Sale of Fjord Bank to Zilch	Undisclosed	Financials
 <b>Aquabyte</b>	Sale of Aquabyte to Vitruvian Partners	Undisclosed	Seafood
 <b>Norway's best</b>	Acquisition of Narvikfjellet and Polar Part	Undisclosed	Transport/Logistics/Travel
 <b>JUNGLEMAP</b>	Sale of Junglemap to MetaCompliance	Undisclosed	TMT
 <b>SØNDERGAARD</b>	Acquisition of Søndergaard AS by Reconor Group	Undisclosed	Business Services

# Brokerage and Research | Q4 in line with last year resulted in a historically strong year, driven by a top-ranked brokerage and research franchise

## Brokerage and Research revenues (NOKm)



- Research revenues and secondary trading were in line for the quarter, resulting in a 7% increase for the full year
- Good performance across geographies and products
- Our research department covers ~400 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 such as:
  - Bank & Financial Services (Sweden)
  - Shipping, Seafood, Materials, and Real Estate and Construction (Norway)

TNS Sifo Prospera



#23 sectors

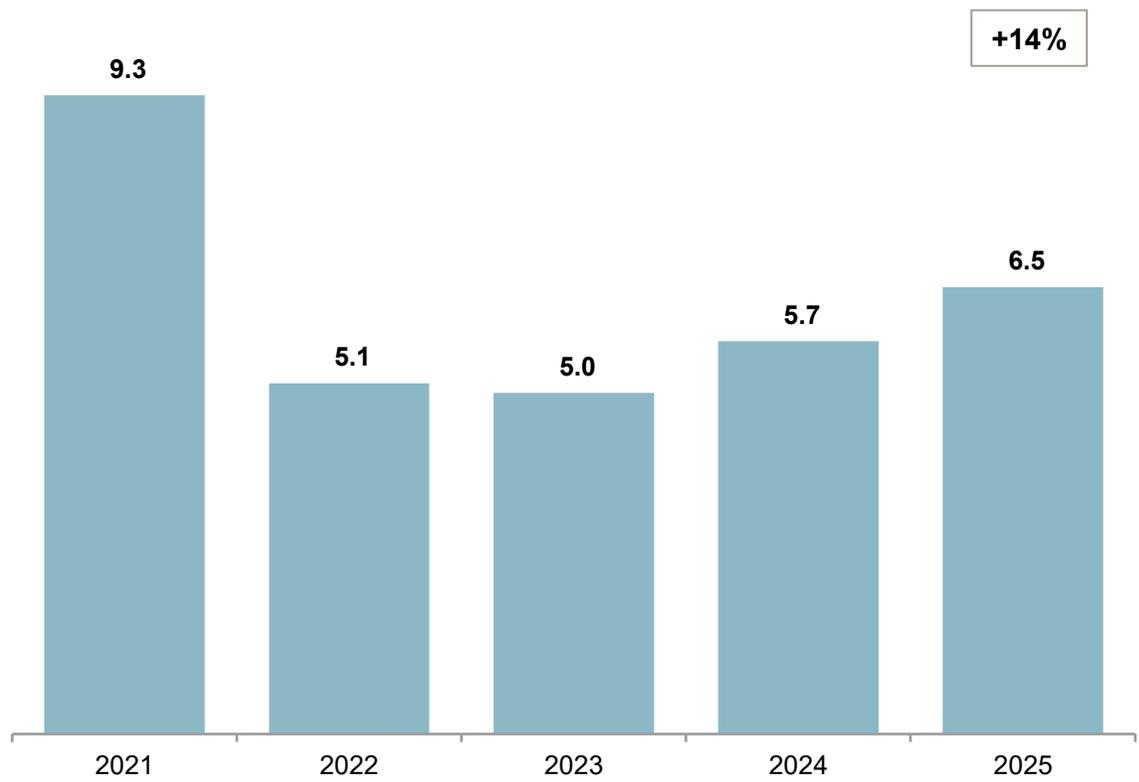
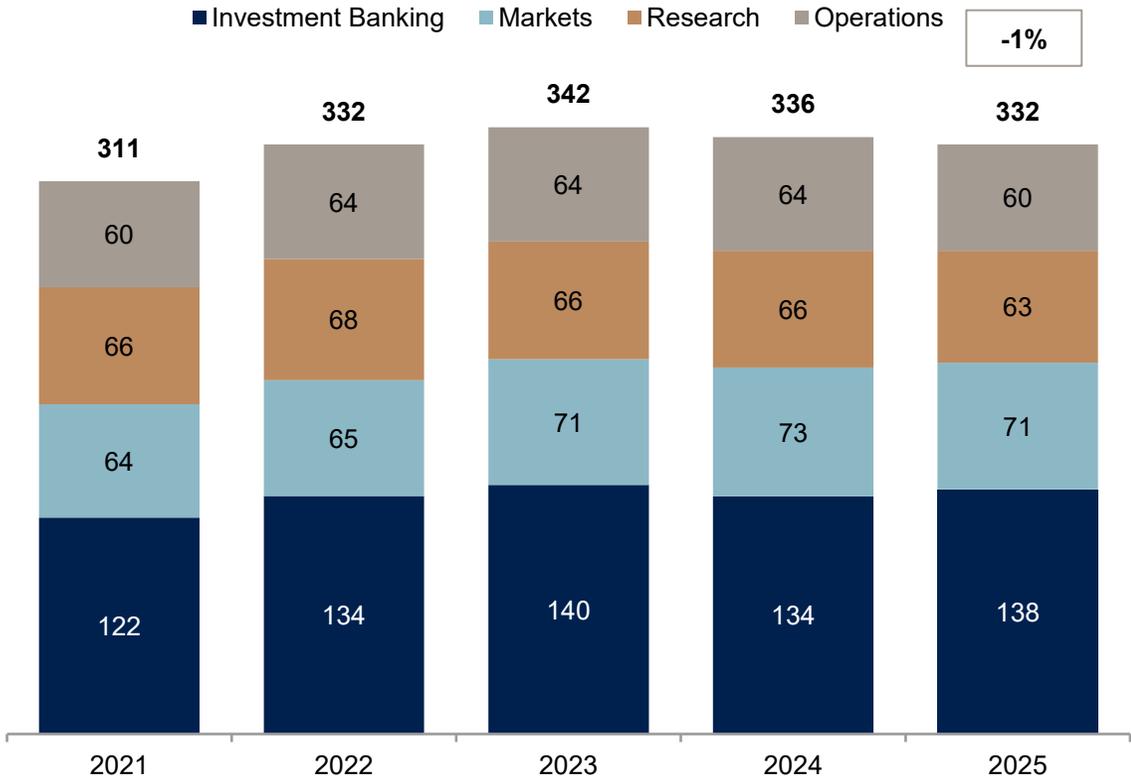


- Bank & Financial Services
- Shipping
- Seafood
- Materials
- Real Estate and Construction

# Headcount | Revenue growth delivered on a stable headcount base

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

Revenue per head (NOKm)

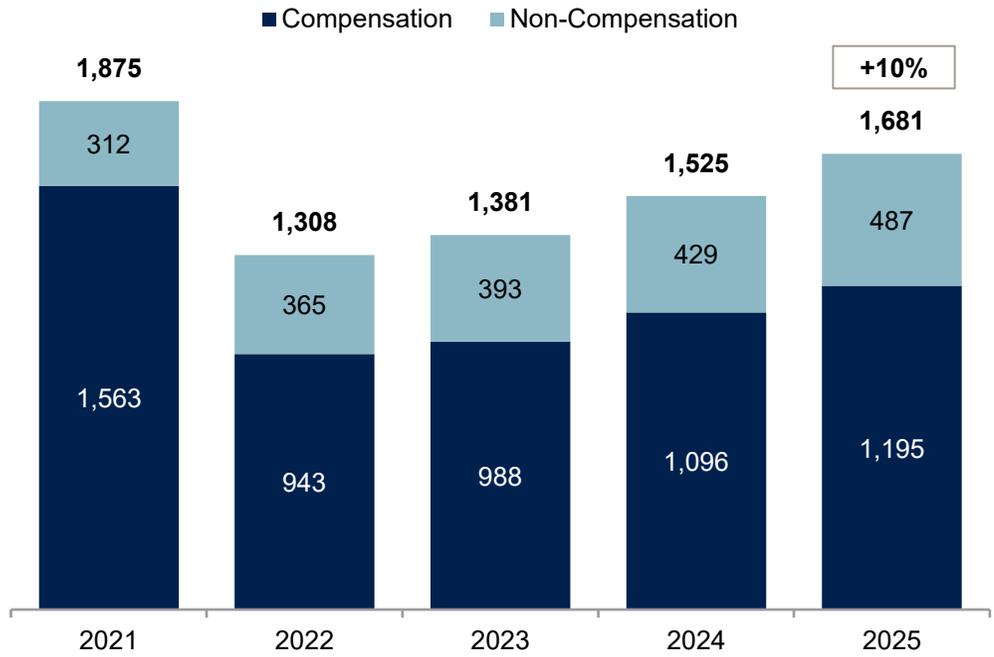


FIH Partners will be consolidated in Q1 2026, with approximately 30 employees.

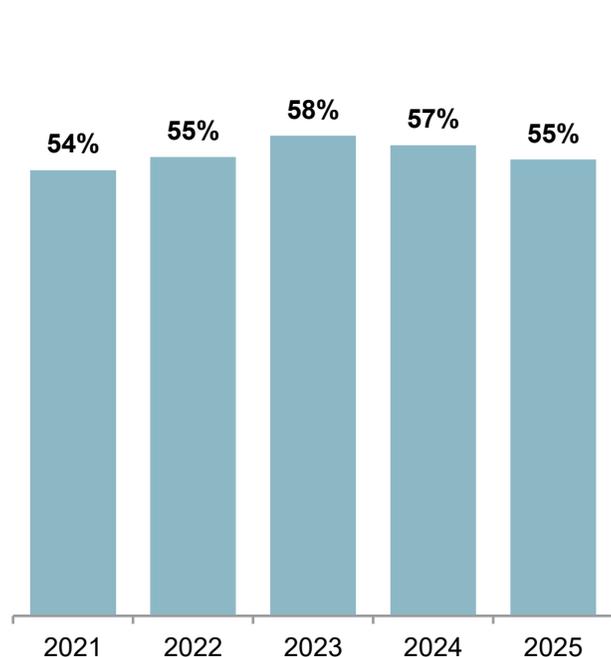
9 1) Investment Banking includes Corporate Finance, Project Finance and Alternative Investments. Markets includes Equity Sales, Fixed Income and Private Banking.

# Operating costs | Cost increase driven by profitability-driven compensation model, continued weakening of NOK and inflation

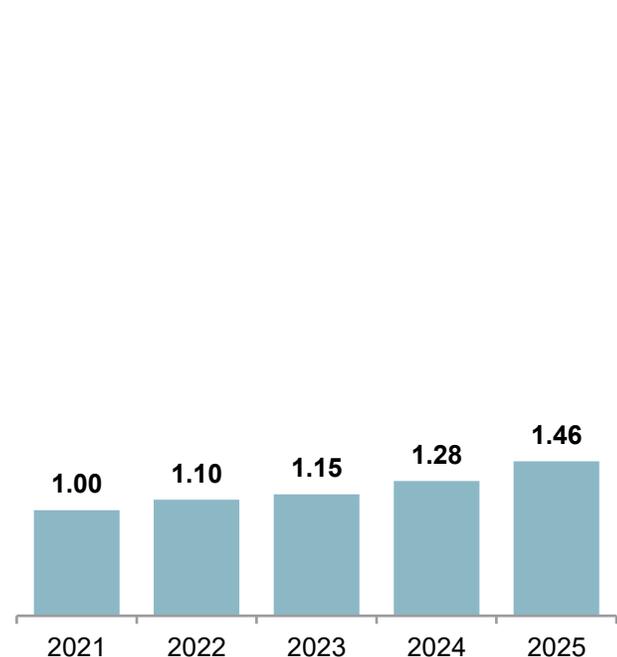
**Total operating costs (NOKm)**



**Total compensation/revenue**



**Non-compensation/head (NOKm)**

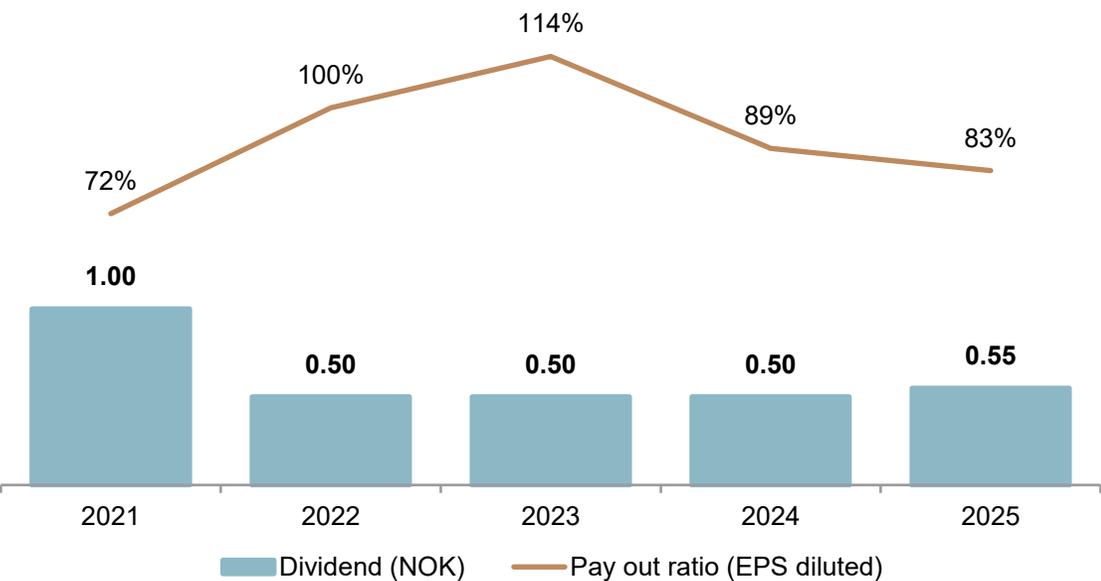


- Compensation ratios in line with recent years

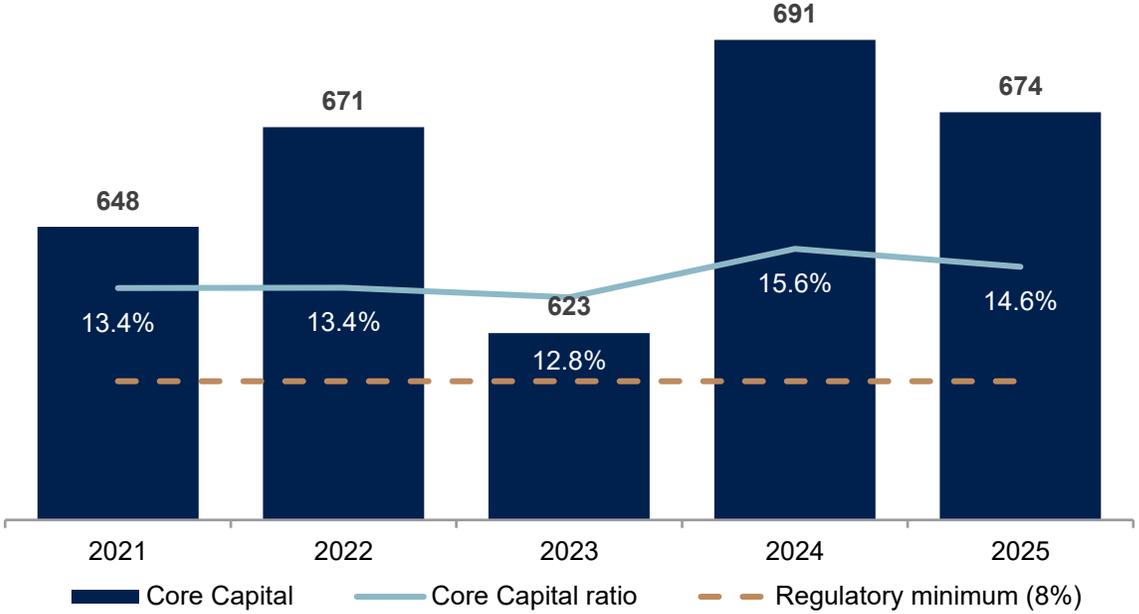
- Non-compensation costs primarily increased by technology costs and activity driven expenses in addition to general cost inflation

# Cash dividend | Proposed dividend of NOK 0.55 per share ensures a strong cash distribution while reflecting the core capital impact of the FIH Partners acquisition

Cash distribution to shareholders (per share)



Core capital and capital ratio (NOKm)



The net core capital impact of the FIH Partners acquisition is estimated at approximately NOK 100m (NOK 0.18 per diluted share). This primarily reflects goodwill arising from the upfront payment, as well as the assessment of the present value of the earn-out structure.

### Dividend and capital distribution policy

The Board is committed to returning excess capital to shareholders through cash distributions and share buybacks over time. Excess capital will be assessed on an ongoing basis, taking into account factors such as market conditions, regulatory requirements, counterparty and market perceptions, and the nature of the business.

# FIH Partners acquisition | ABGSC has acquired FIH Partners, the leading M&A advisor in Denmark

**FIH|PARTNERS**  
STRATEGIC FINANCIAL ADVISORY

 <p><b>#1</b> Danish M&amp;A advisor</p>	 <p><b>#1</b> in Prospera 2015-2024</p>	 <p><b>+200</b> transactions <b>EUR ~110bn</b> deal value</p>	 <p><b>27</b> IB professionals <b>+200</b> years of experience</p>
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The local alternative to global investment banks

# FIH Partners acquisition | Objective to fortify our position as the leading independent Nordic investment bank

- Building on the strong momentum in ABGSC's Danish Investment Banking operation to further expand market coverage and accelerate growth in Denmark and Investment Banking as a whole
- ABGSC and FIH Partners share a philosophy around partnership, integrity, and independent advice, ensuring a strong cultural and strategic fit
- FIH Partners will merge into our Danish team under the ABGSC brand
- The two organisations bring complementary strengths across sectors and relationships, enhancing ABGSC's scale and relevance, resources and deep sector expertise
- By joining forces, we will secure scale benefits and maximize the ability to offer best in class advice across all relevant products
- Key partners of both firms will remain actively involved and are aligned through long-term incentives to ensure client coverage and value
- The ambition in Denmark is to fortify the No. 1 position within M&A and build a market leading position within ECM and DCM



# Closing remarks

- Revenue growth of 15% in the quarter and 12% for the full year
- M&A the principal growth driver both during the quarter and the year
- ECM conditions improved and the IPO market reopened, particularly in Sweden
- DCM volumes remained high throughout the year, and we maintain our strong position in the Nordic high-yield segment
- Brokerage and Research generated stable and recurring revenues throughout the year
- ABGSC Denmark delivered all-time-high revenues and will be further strengthened by the recent acquisition of FIH Partners

# Financial statements and supplementary information



# Consolidated income and cash flow statements

## Condensed consolidated income statement (unaudited)

NOKm	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Corporate Financing	233.0	257.6	736.5	788.5
M&A and Advisory	333.9	214.7	829.5	577.7
Brokerage and Research	152.7	155.4	606.1	566.5
<b>Total revenues</b>	<b>719.5</b>	<b>627.6</b>	<b>2,172.1</b>	<b>1,932.8</b>
Personnel costs	-380.1	-346.7	-1,194.7	-1,096.2
Other operating costs	-118.9	-105.4	-398.3	-340.6
Depreciation	-21.1	-23.5	-88.3	-88.6
<b>Total operating costs</b>	<b>-520.1</b>	<b>-475.7</b>	<b>-1,681.2</b>	<b>-1,525.4</b>
<b>Operating profit</b>	<b>199.4</b>	<b>152.0</b>	<b>490.8</b>	<b>407.4</b>
Net interest	2.1	6.1	11.9	9.2
Associates	-1.7	0.0	0.0	-1.4
Other	-1.2	1.3	-1.7	-1.5
<b>Net financial result</b>	<b>-1.8</b>	<b>7.4</b>	<b>9.1</b>	<b>6.3</b>
<b>Profit before tax</b>	<b>197.6</b>	<b>159.4</b>	<b>500.0</b>	<b>413.6</b>
Taxes	-49.4	-42.5	-129.6	-106.6
<b>Net profit</b>	<b>148.2</b>	<b>116.9</b>	<b>370.4</b>	<b>307.1</b>
Profit / loss to non-controlling interests	5.2	-0.2	7.0	-0.7
<b>Profit / loss to owners of the parent</b>	<b>143.1</b>	<b>117.2</b>	<b>363.4</b>	<b>307.7</b>

## Other comprehensive income

NOKm	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Net profit</b>	<b>148.2</b>	<b>116.9</b>	<b>370.4</b>	<b>307.1</b>
<b>Items that may be reclassified to profit or loss</b>				
Exchange differences on translating foreign operations	15.8	19.8	-19.3	40.7
Hedging of investment in foreign operations	-15.0	-21.3	22.5	-42.1
Income tax relating to items that may be reclassified	3.8	5.3	-5.6	10.5
<b>Total other comprehensive income</b>	<b>4.6</b>	<b>3.8</b>	<b>-2.4</b>	<b>9.1</b>
<b>Total comprehensive income for the period</b>	<b>152.8</b>	<b>120.7</b>	<b>368.0</b>	<b>316.2</b>
Comprehensive income to non-controlling interests	5.2	-0.3	7.4	-0.4
Comprehensive income to owners of the parent	147.7	121.1	360.6	316.6

## Condensed cash flow statement

NOKm	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Cash and cash equivalents - opening balance</b>	<b>1,129.4</b>	<b>533.2</b>	<b>787.8</b>	<b>525.7</b>
Net cash flow from operating activities	-185.5	437.3	202.9	584.4
Net cash flow from investing activities	-1.7	-0.8	-13.0	-14.1
Net cash flow from financing activities	-220.6	-182.0	-256.1	-308.2
<b>Net change in cash and cash equivalents</b>	<b>-407.8</b>	<b>254.6</b>	<b>-66.2</b>	<b>262.1</b>
<b>Cash and cash equivalents - closing balance</b>	<b>721.6</b>	<b>787.8</b>	<b>721.6</b>	<b>787.8</b>

# Consolidated balance sheet

## Consolidated balance sheet (unaudited)

NOKm	31/12/2025	31/12/2024	31/12/2023
Intangible assets	189.2	167.2	158.7
Financial non-current assets	70.4	64.2	65.3
Tangible assets	369.6	432.9	489.6
<b>Total non-current assets</b>	<b>629.2</b>	<b>664.3</b>	<b>713.6</b>
Receivables	4,321.7	4,102.0	2,669.7
Investments	19.2	34.1	14.2
Cash and bank deposits	721.6	787.8	525.7
<b>Total current assets</b>	<b>5,062.5</b>	<b>4,923.9</b>	<b>3,209.6</b>
<b>Total assets</b>	<b>5,691.7</b>	<b>5,588.2</b>	<b>3,923.2</b>
Paid-in capital	155.8	158.8	137.8
Retained earnings	887.9	885.5	821.9
<b>Equity attributable to owners of the parent</b>	<b>1,043.7</b>	<b>1,044.3</b>	<b>959.7</b>
Non controlling interests	9.8	11.3	11.7
<b>Total equity</b>	<b>1,053.4</b>	<b>1,055.6</b>	<b>971.4</b>
Long-term liabilities	354.8	413.0	433.3
Short-term interest bearing liabilities	158.0	6.4	2.9
Short-term liabilities	4,125.5	4,113.2	2,515.6
<b>Total liabilities</b>	<b>4,638.2</b>	<b>4,532.7</b>	<b>2,951.8</b>
<b>Total equity and liabilities</b>	<b>5,691.7</b>	<b>5,588.2</b>	<b>3,923.2</b>

## Condensed statement of changes in equity

NOKm	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Equity attributable to owners of the parent - opening balance</b>	<b>938.9</b>	<b>922.8</b>	<b>1,044.3</b>	<b>959.7</b>
Comprehensive income to owners of the parent	147.7	121.1	360.6	316.6
Payment to shareholders	0.0	0.0	-256.0	-260.3
New issuing of shares	0.0	0.0	0.0	20.8
Change in own shares	-42.8	0.4	-105.3	7.4
<b>Equity attributable to owners of the parent - closing balance</b>	<b>1,043.7</b>	<b>1,044.3</b>	<b>1,043.7</b>	<b>1,044.3</b>
<b>Equity attributable to non-controlling interests - opening balance</b>	<b>4.6</b>	<b>11.6</b>	<b>11.3</b>	<b>11.7</b>
Comprehensive income to non-controlling interests	5.2	-0.3	7.4	-0.4
Payment to shareholders	0.0	0.0	-8.9	0.0
Business combinations	0.0	0.0	0.0	0.0
<b>Equity attributable to non-controlling interests - closing balance</b>	<b>9.8</b>	<b>11.3</b>	<b>9.8</b>	<b>11.3</b>
<b>Total equity - closing balance</b>	<b>1,053.4</b>	<b>1,055.6</b>	<b>1,053.4</b>	<b>1,055.6</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 2024 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 2024.

## 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.

# Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Shares outstanding (period end)</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>
- Treasury shares (period end)	7,059	15,824	15,510	15,225	20,188
+ Forward contracts outstanding (period end)	53,224	62,142	61,478	60,743	59,687
<b>Diluted shares (period end)</b>	<b>573,899</b>	<b>574,053</b>	<b>573,703</b>	<b>573,253</b>	<b>567,233</b>
<b>Shares outstanding (average)</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>
- Treasury shares (average)	7,059	10,308	15,657	15,393	19,132
+ Forward contracts outstanding (average)	53,322	57,628	61,914	61,349	60,292
<b>Diluted shares (average)</b>	<b>573,997</b>	<b>575,055</b>	<b>573,992</b>	<b>573,691</b>	<b>568,895</b>

Shareholder structure					
Shares held by Directors and staff	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Shares held by Directors and Staff / Shares outstanding	30%	29%	29%	29%	29%
Shares and fwd contracts held by Directors and Staff / Diluted shares	37%	38%	38%	37%	37%

Shareholders by country (shares outstanding)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Norway	69%	70%	71%	71%	70%
Great Britain	4%	2%	2%	2%	2%
USA	9%	9%	9%	9%	9%
Sweden	10%	10%	9%	9%	9%
Other	8%	8%	8%	9%	10%

## Share transactions

During the quarter, ABGSC delivered 2.8m treasury shares to a partner as settlement of forward contracts.

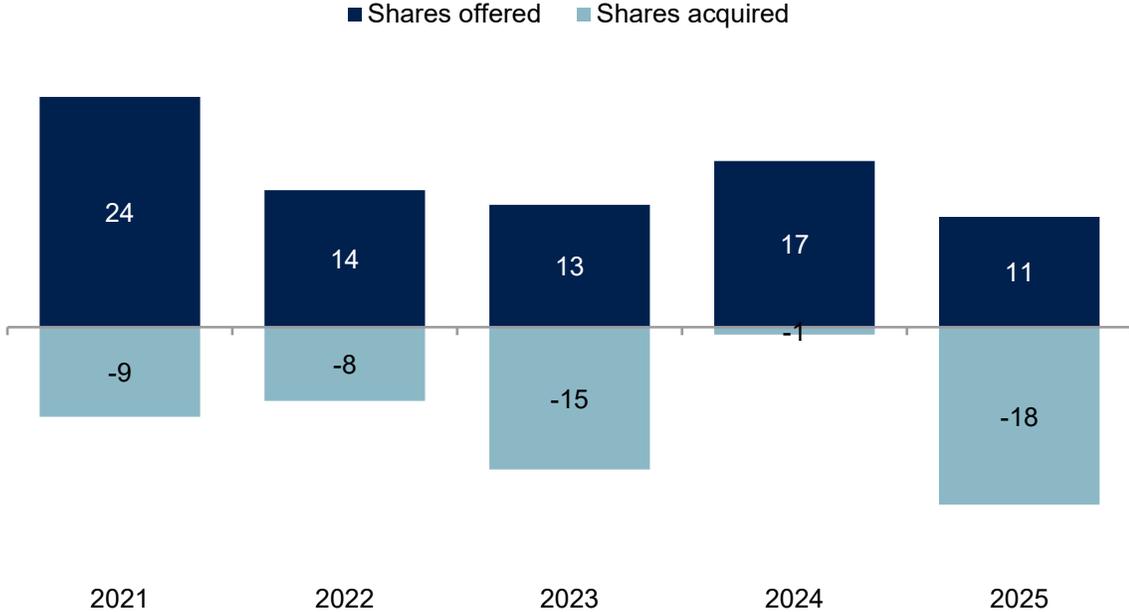
ABGSC purchased 7.7m shares in the market and from former partners at an average price of NOK 6.98 per share.

## 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 transactions and forward contracts

## 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 2026.

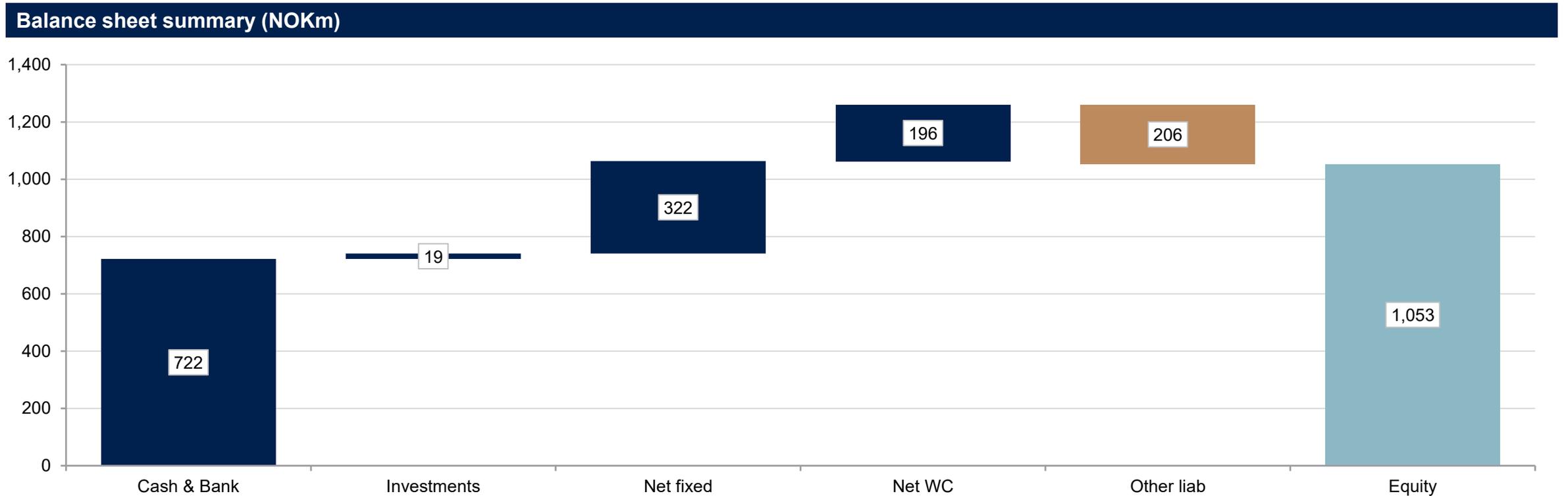
## Forward contract overview

Expiry year	Forward contracts (1,000)	Forward average price
2026	11,647	5.10
2026	9,860	5.86
2027	12,367	4.93
2028	14,885	5.90
2029	9,193	7.05
2030	1,700	7.89

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



- 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.)

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

## Subsequent events | ABGSC closed the acquisition of FIH Partners A/S

- On 9 December 2025 ABGSC announced the acquisition of FIH Partners A/S
- The transaction closed on 2 January 2026
- The settlement includes DKK 50m up-front payment (50/50 cash and shares), with a four-year contingent performance payment that could add up to DKK 150m, payable in ABGSC shares
- Accounting impact to be recognized in Q1 2026. Most of the acquisition cost is expected to be classified as goodwill, based on the initial purchase price allocation

# Historical figures | Key financials in last nine quarters

## Income statement

NOKm	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenues	545	403	510	392	628	407	570	476	720
Operating costs	-416	-331	-390	-329	-476	-347	-437	-377	-520
<b>Operating profit</b>	<b>130</b>	<b>72</b>	<b>120</b>	<b>64</b>	<b>152</b>	<b>59</b>	<b>133</b>	<b>99</b>	<b>199</b>
Net financial result	1	4	-2	-3	7	7	2	2	-2
<b>Profit before tax</b>	<b>131</b>	<b>75</b>	<b>118</b>	<b>61</b>	<b>159</b>	<b>66</b>	<b>136</b>	<b>101</b>	<b>198</b>
Taxes	-33	-19	-30	-15	-42	-16	-36	-28	-49
Non-controlling interests	0	2	-1	0	0	-2	-1	1	-5
<b>Net profit</b>	<b>98</b>	<b>58</b>	<b>87</b>	<b>46</b>	<b>117</b>	<b>48</b>	<b>98</b>	<b>74</b>	<b>143</b>

## Balance sheet

NOKm	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Total non-current assets</b>	<b>714</b>	<b>705</b>	<b>679</b>	<b>664</b>	<b>664</b>	<b>648</b>	<b>653</b>	<b>628</b>	<b>629</b>
Receivables	2,670	3,656	6,370	4,757	4,102	6,525	5,094	6,455	4,322
Investments	14	73	76	36	34	49	22	55	19
Cash and bank deposits	526	775	542	533	788	659	729	1,129	722
<b>Total current assets</b>	<b>3,210</b>	<b>4,503</b>	<b>6,988</b>	<b>5,326</b>	<b>4,924</b>	<b>7,233</b>	<b>5,845</b>	<b>7,639</b>	<b>5,063</b>
<b>Total assets</b>	<b>3,923</b>	<b>5,208</b>	<b>7,667</b>	<b>5,989</b>	<b>5,588</b>	<b>7,881</b>	<b>6,498</b>	<b>8,267</b>	<b>5,692</b>
<b>Equity attributable to owners of the parent</b>	<b>960</b>	<b>1,051</b>	<b>875</b>	<b>923</b>	<b>1,044</b>	<b>1,021</b>	<b>864</b>	<b>939</b>	<b>1,044</b>
Non-controlling interests	12	10	11	12	11	13	6	5	10
<b>Total equity</b>	<b>971</b>	<b>1,061</b>	<b>886</b>	<b>934</b>	<b>1,056</b>	<b>1,035</b>	<b>870</b>	<b>943</b>	<b>1,053</b>
Long-term liabilities	433	441	433	426	413	424	396	386	355
Short-term interest bearing liabilities	3	169	325	169	6	88	401	336	158
Short-term liabilities	2,516	3,538	6,023	4,460	4,113	6,333	4,832	6,602	4,125
<b>Total liabilities</b>	<b>2,952</b>	<b>4,147</b>	<b>6,781</b>	<b>5,055</b>	<b>4,533</b>	<b>6,846</b>	<b>5,628</b>	<b>7,324</b>	<b>4,638</b>
<b>Total equity and liabilities</b>	<b>3,923</b>	<b>5,208</b>	<b>7,667</b>	<b>5,989</b>	<b>5,588</b>	<b>7,881</b>	<b>6,498</b>	<b>8,267</b>	<b>5,692</b>

## Historical figures | Segment revenues in last nine quarters

### Segment revenues

NOKm	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Corporate Financing	144	122	247	161	258	122	189	192	233
M&A and Advisory	259	128	128	107	215	113	226	156	334
Brokerage and Research	143	153	135	124	155	171	155	127	153
<b>Group</b>	<b>545</b>	<b>403</b>	<b>510</b>	<b>392</b>	<b>628</b>	<b>407</b>	<b>570</b>	<b>476</b>	<b>720</b>

NOKm	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Norway	388	214	256	239	303	202	318	171	461
Sweden	110	144	195	114	199	144	201	240	168
Denmark	11	5	20	7	80	25	19	40	55
International	37	39	40	32	46	36	33	24	35
<b>Group</b>	<b>545</b>	<b>403</b>	<b>510</b>	<b>392</b>	<b>628</b>	<b>407</b>	<b>570</b>	<b>476</b>	<b>720</b>

## Historical figures | Key figures in last nine quarters

<b>Key figures</b>									
<b>NOK</b>	<b>Q4 2023</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
<b>Headcount (average)</b>	<b>338</b>	<b>333</b>	<b>331</b>	<b>335</b>	<b>345</b>	<b>347</b>	<b>327</b>	<b>329</b>	<b>325</b>
Revenues per head (average)	1.62	1.21	1.54	1.17	1.82	1.17	1.74	1.44	2.21
Operating costs per head (average)	-1.23	-0.99	-1.18	-0.98	-1.38	-1.00	-1.33	-1.14	-1.60
Operating cost / Revenues	76%	82%	76%	84%	76%	85%	77%	79%	72%
Total compensation / Revenues	57%	57%	56%	59%	55%	57%	55%	56%	53%
Operating margin %	24%	18%	24%	16%	24%	15%	23%	21%	28%
Return on Equity (annualised)	25%	23%	36%	20%	32%	18%	42%	33%	37%
<b>Shares outstanding (period end)</b>	<b>497,463</b>	<b>527,735</b>							
Treasury shares (period end)	-8,649	-7,109	-7,159	-7,059	-7,059	-15,824	-15,510	-15,225	-20,188
Forward contracts outstanding (period end)	68,586	52,999	53,249	53,524	53,224	62,142	61,478	60,743	59,687
<b>Diluted shares (period end)</b>	<b>557,399</b>	<b>573,624</b>	<b>573,824</b>	<b>574,199</b>	<b>573,899</b>	<b>574,053</b>	<b>573,703</b>	<b>573,253</b>	<b>567,233</b>
Earnings per share (basic)	0.20	0.12	0.17	0.09	0.23	0.09	0.19	0.14	0.28
<b>Earnings per share (diluted)</b>	<b>0.18</b>	<b>0.11</b>	<b>0.16</b>	<b>0.09</b>	<b>0.21</b>	<b>0.09</b>	<b>0.18</b>	<b>0.14</b>	<b>0.26</b>
Book value per share (basic)	1.96	2.02	1.68	1.77	2.01	2.00	1.69	1.83	2.06
Book value per share (diluted)	2.12	2.33	1.98	2.08	2.29	2.33	2.01	2.14	2.37
Total capital adequacy	4,853	5,046	4,915	4,816	4,418	4,334	4,341	4,508	4,616
Core capital	623	632	633	636	691	630	620	614	674
<b>Total capital adequacy ratio</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>16%</b>	<b>15%</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>
Minimum requirement coverage ratio	1.6x	1.6x	1.6x	1.7x	2.0x	1.8x	1.8x	1.7x	1.8x

# Financial calendar

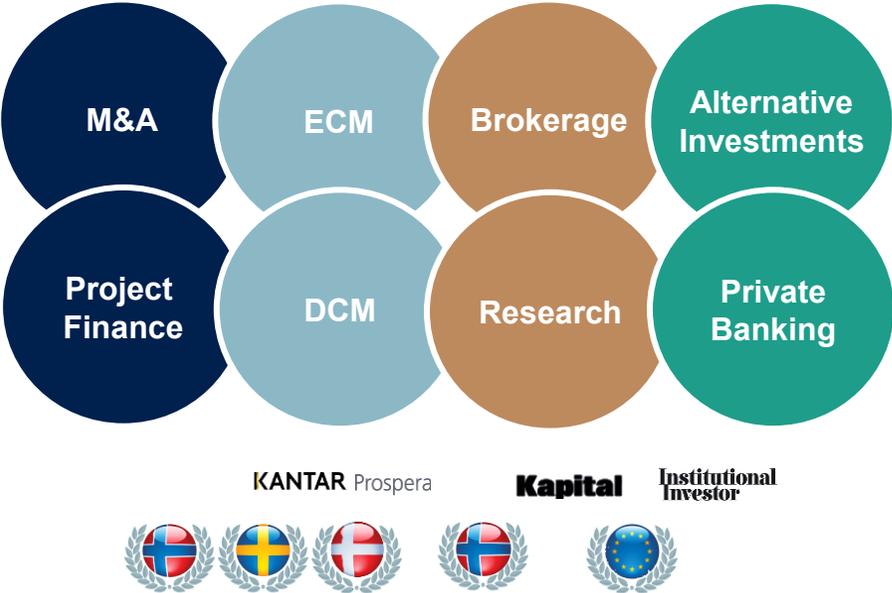
<b>26 March 2026</b>	2025 annual report release
<b>15 April 2026</b>	Q1 2026 earnings release
<b>16 April 2026</b>	Annual General Meeting
<b>17 April 2026</b>	Ex. dividend date
<b>7 July 2026</b>	Q2 2026 earnings release
<b>13 October 2026</b>	Q3 2026 earnings release
<b>10 February 2027</b>	Q4 2026 earnings release

# Company overview

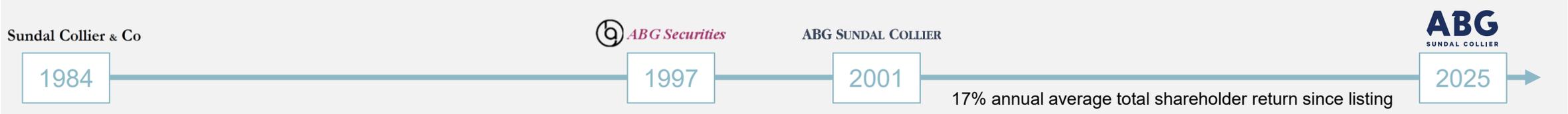
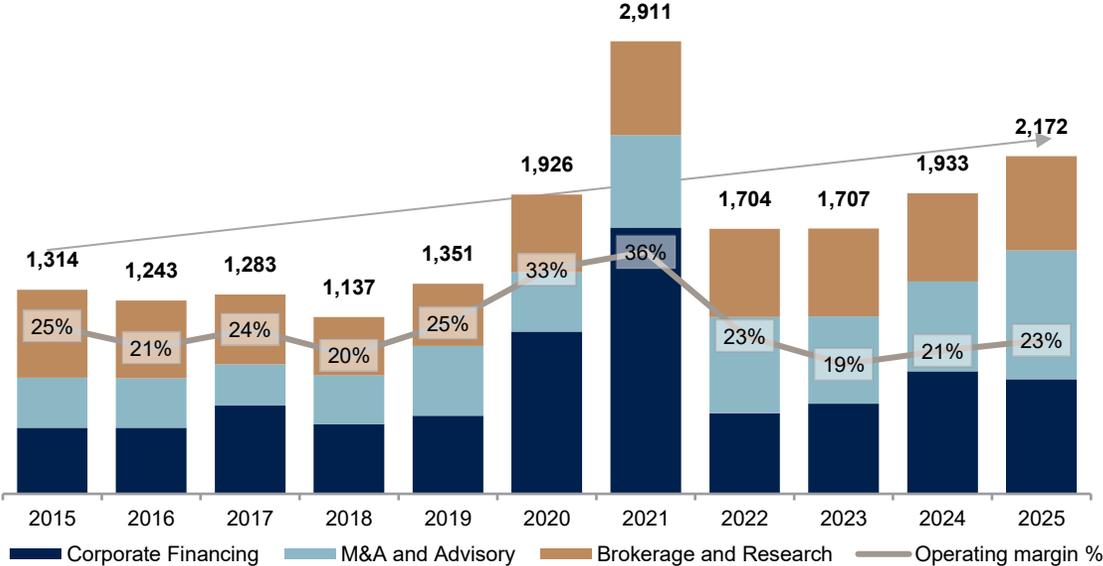


# Position | Over 40 years of delivering value for clients and shareholders

Leading full-service supplier operating in the attractive Nordic investment banking market



Diversified and balanced business with consistent industry-leading profitability<sup>1)</sup>



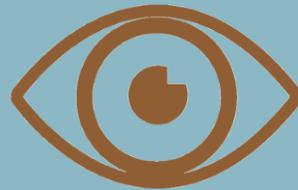
28 1) Figures in NOKm

# Strategy | Profitable growth leveraging our best-in-class platform



29 1) Measured as percentage increase in revenue per employee relative to the 2024 baseline

# Purpose | Enable businesses and capital to grow and perform



**Vision:**  
The Nordic Investment  
Bank of choice

## **Excellence**

“We will outperform and provide best-in-class advice and execution”

## **Dedication**

“We work harder, and we are always there for our clients”

## **Persistence**

“We never give up and can always be trusted to deliver”

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**Excellence. Always.**

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