

Stock exchange notice

Oslo, 9 February 2024

ABGSC – Q4 2023 Interim Report

Highlights:

- 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 comment:

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.

ABG Sundal Collier is a Nordic investment bank, providing high-quality independent investment banking advice to our clients. We offer deep sector knowledge, extensive transaction experience and access to a large network of corporates and investors. We enable businesses and capital to grow and perform. ABG Sundal Collier is listed on the Oslo Stock Exchange. Read more about us at abgsc.com

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Please find attached the Q4 Interim Report. A presentation will be held as a webcast at 09:00 CET and can be accessed through a weblink or call-in details presented on our corporate website www.abgsc.com.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation article 7 and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 9 February 2024.