

Stock exchange notice

Oslo, 18 April 2024

ABGSC – Q1 2024 Interim Report

Highlights:

- Robust performance driven by M&A
- Revenues of NOK 403m (NOK 426m)
- Diluted EPS of NOK 0.11 (NOK 0.12)
- Several positive market indicators, but increased geopolitical risk

CEO comment:

Q1 demonstrated the strength and resilience of our business model in a market with weakened sentiment for several of our key products. At the same time, we have taken several steps to increase profitability and further develop our product mix in line with the market.

In the quarter, M&A was the strongest contributor, with a revenue increase almost offsetting the drop in the other product segments. Activity in our Equity Capital Markets business remains sluggish, characterised by a lack of IPOs and other primary capital market activities. Both investors and companies seem to be patiently waiting for a potential decrease in interest rates to better complement the current low market volatility. Conversely, activity in secondary placings and brokerage remains strong, and our well-recognised Brokerage and Research business continues to be an important contributor to the top line. Our Debt Capital Markets operation was strong towards the end of the quarter, with several completed deals and a solid increase in the near-term pipeline. Furthermore, our credit sales trading business remains active.

Aside from recent events in the Middle East, there have been several positive market indicators that may bode well for the future. We do not anticipate a seismic shift in the capital markets, but the trajectory appears more consistent with increasing client and investor willingness to assume risk. This brightens the European IPO outlook and has a positive impact on the pipeline for our entire product mix.

We are focused on trimming our cost base amid surging inflation and a weakened Norwegian currency. Underlying fixed costs have started to come down, as we have lowered our total headcount and continue to streamline the organisation. At the same time, we are progressing well with our new business initiatives and are eagerly anticipating the launch of what we aim to be the best Swedish private banking offering later this year.

For further information:

Jonas Ström, CEO	+46 8 566 294 68
Geir B. Olsen, CFO	+47 22 01 60 35

Stock exchange notice

Please find attached the Q1 Interim Report. A presentation will be held as a webcast at 09:00 CEST 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 CEST on 18 April 2024.