

Positive momentum and significant growth in revenue and profit

Q2 revenues of NOK 510m (+35%)

Q2 diluted EPS of NOK 0.16 (+129%)

H1 revenues of NOK 913m (+13%)

H1 diluted EPS of NOK 0.27 (+42%)

CEO comments | Positive momentum and significant growth in revenue and profit

As we are entering the summer period, we are pleased to report a strong performance, with Q2 profit before tax of NOK 118m (+132%) and revenues of NOK 510m (+35%). H1 revenues totalled NOK 913m (+13%), which is the second-highest revenue recorded since 2007.

During the quarter, we completed more than 40 transactions, with all business lines and geographies contributing well to the strong performance, and with the business mix remaining balanced and diversified.

Revenues from M&A have continued to grow from strong levels, and the positive sentiment in Q1 in DCM accelerated into Q2. We note strong demand from credit investors, and there is an increasing share of new issuers entering the market. Further evidence of peaking interest rates and signs of declining inflation have had a positive effect on investor confidence and risk appetite. While activity in ECM was muted in Q1, we are now seeing indications of a return to normality, with several transactions executed in the second quarter. While the IPO window is so far only just ajar, ABGSC has advised on two out of the three main Nordic market IPO's this year, and we see that the interest among corporates and investors to execute transactions is picking up.

Our strong position as a trading counterparty and preferred advisor to both local and international investors active in the Nordic markets is evident in our Brokerage and Research operations, as they continue to be a consistent contributor to our top line.

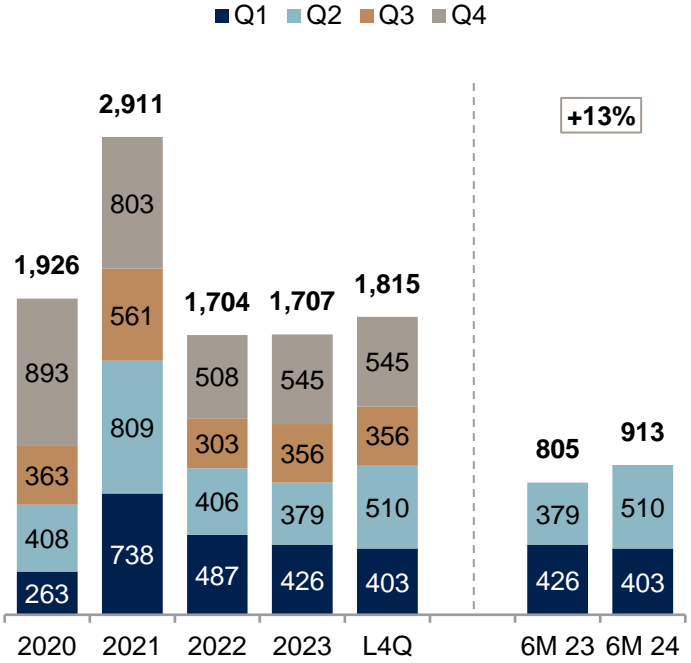
While we are dedicated to providing the best possible execution and outcomes for our clients, we have also managed to build our mandate backlog. The current pipeline is diverse across products, industries and geographies and has grown during the quarter. This, coupled with a gradually improving ECM market, puts us in a position to continue to deliver good earnings over the coming quarters.



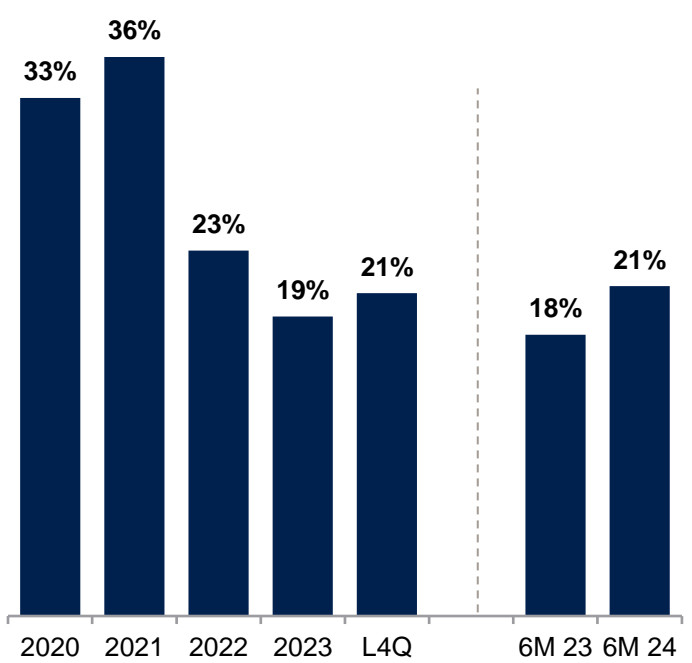
Jonas Ström, CEO

Key financial figures | H1 revenues of NOK 913m (+13%) and diluted EPS of NOK 0.27 (+42%)

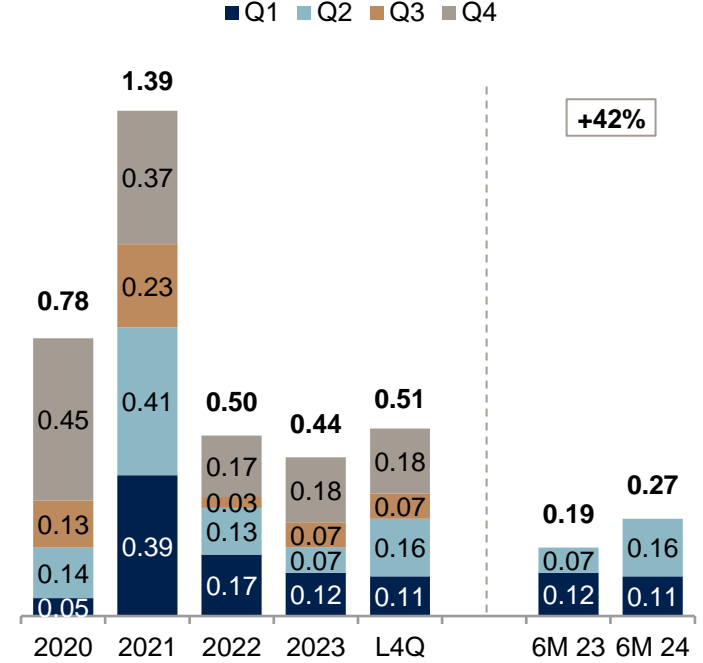
Operating revenues (NOKm)



Operating margin

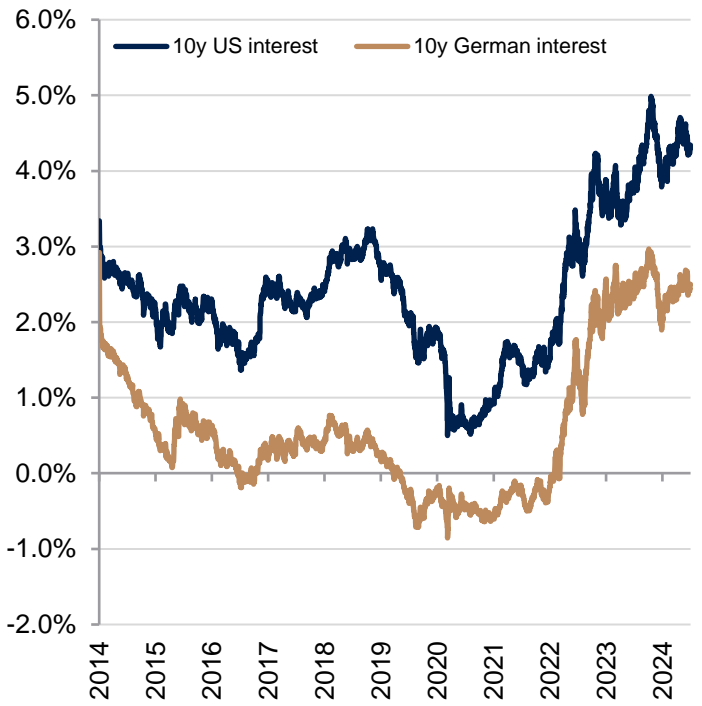


Diluted EPS (NOK)

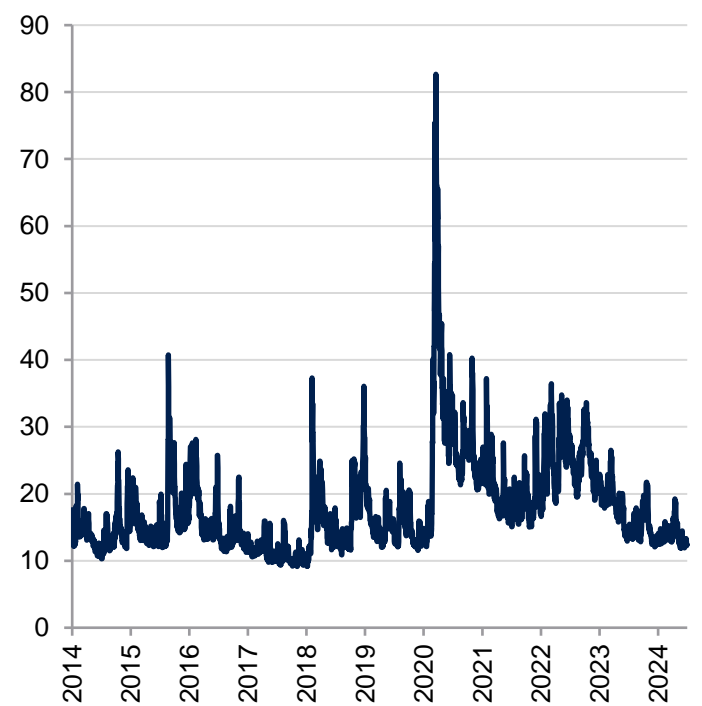


Macro and market backdrop | Positive interest rate and inflation signals driving equity markets to all-time highs

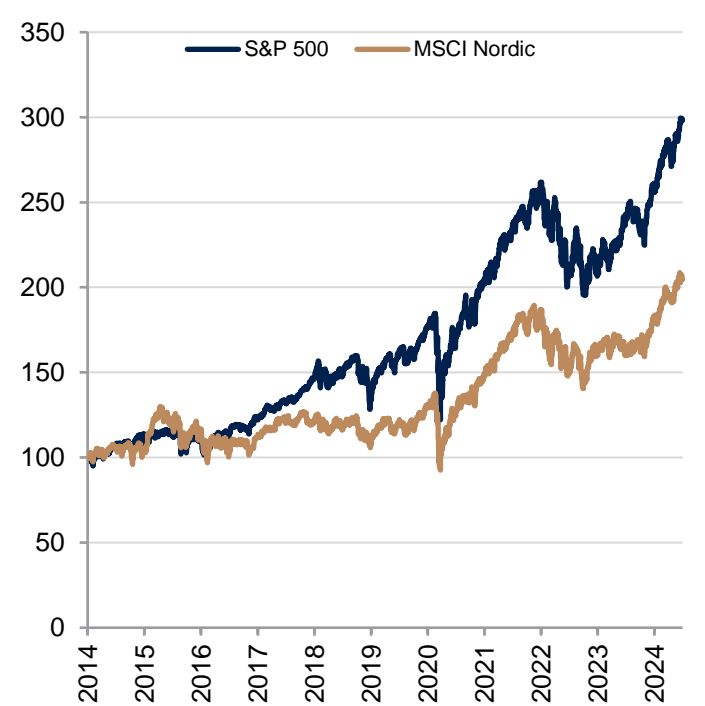
Interest rates



Equity market volatility (S&P VIX)



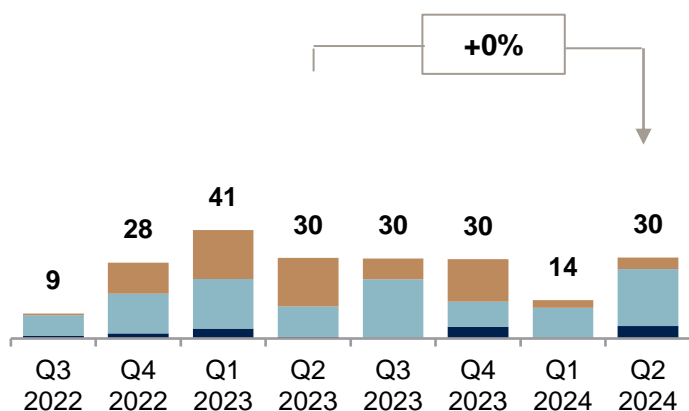
Equity indices



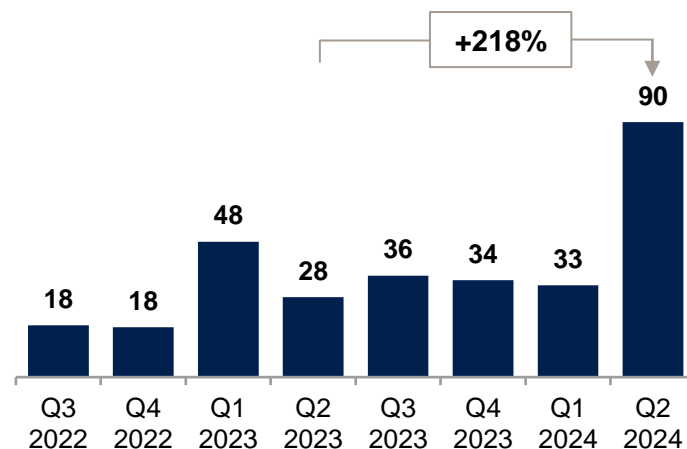
- Long-term interest rates fluctuated during the quarter both in the US and Europe
- VIX is fluctuating well below 20
- S&P 500 was up 3.9% while MSCI Nordic increased by 5.1% in the quarter

Market volumes | Significant upturn in high-yield DCM deal volumes while ECM and announced M&A activity was more in line with last year

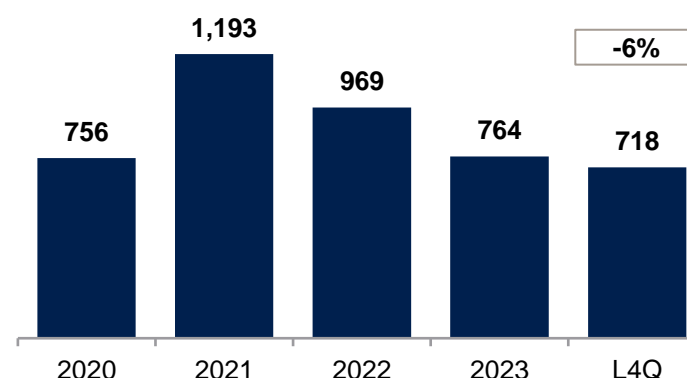
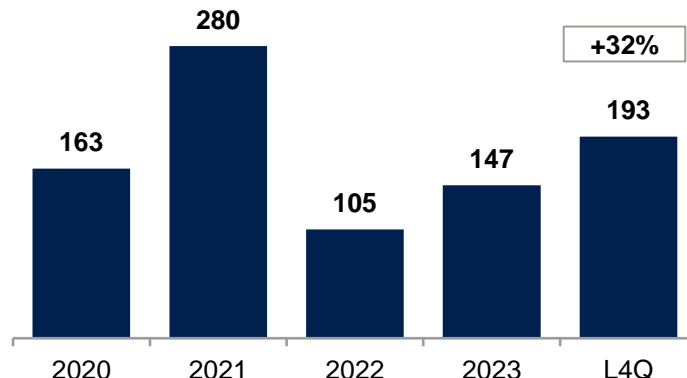
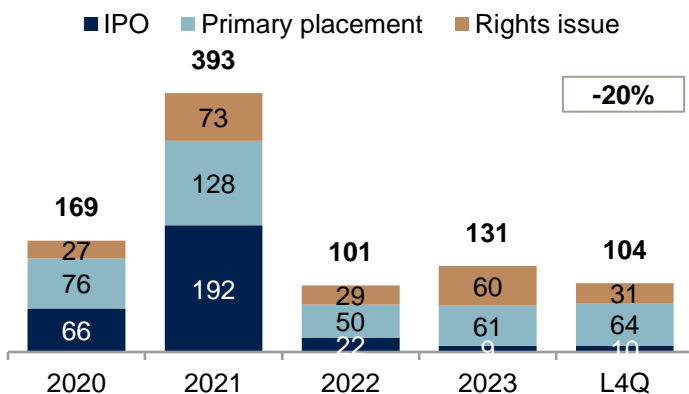
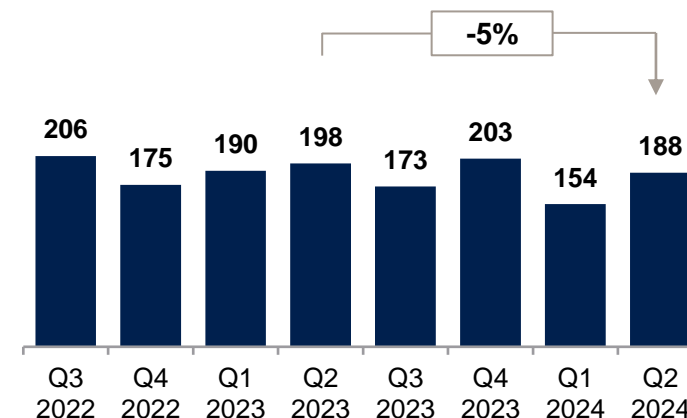
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾



Nordic M&A transactions (#)³⁾



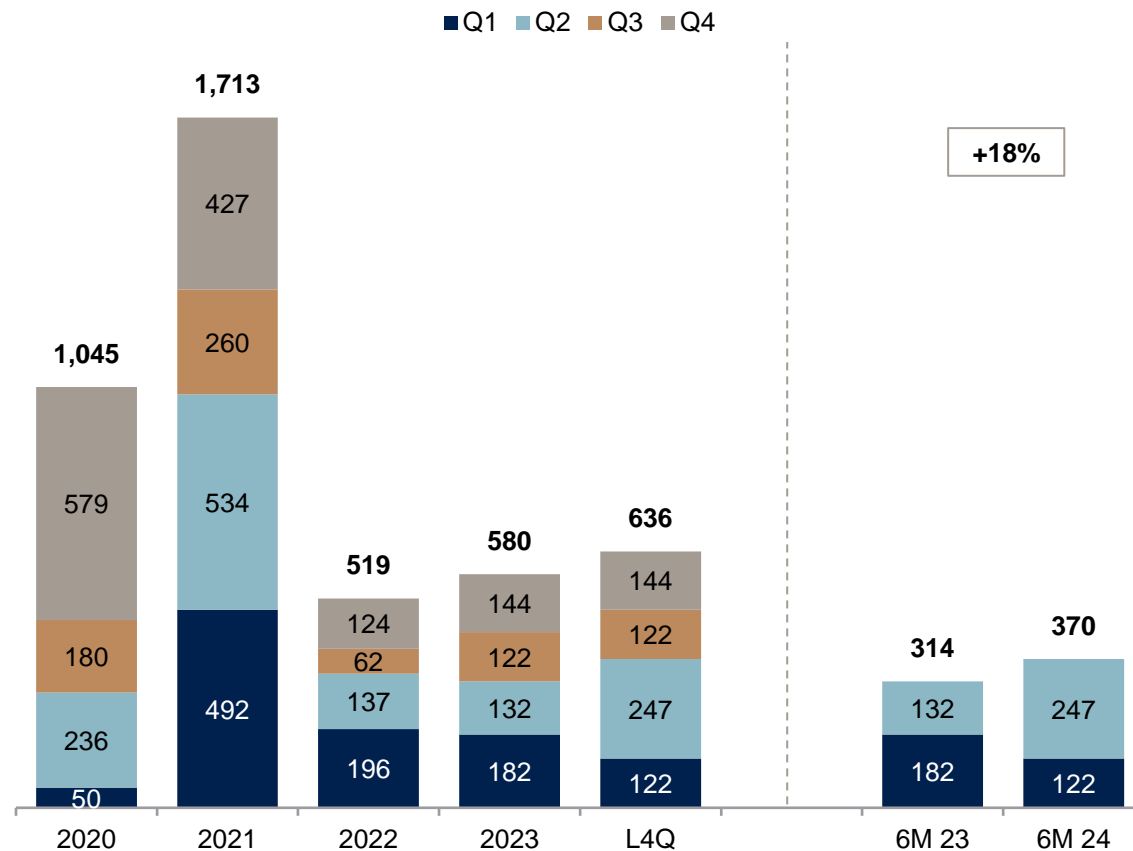
1) Source: Refinitiv. Issuers listed on Nordic stock exchanges

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 | YTD revenues up 18% with several sizeable transactions in both DCM and ECM during the quarter

Corporate Financing (ECM/DCM) revenues (NOKm)

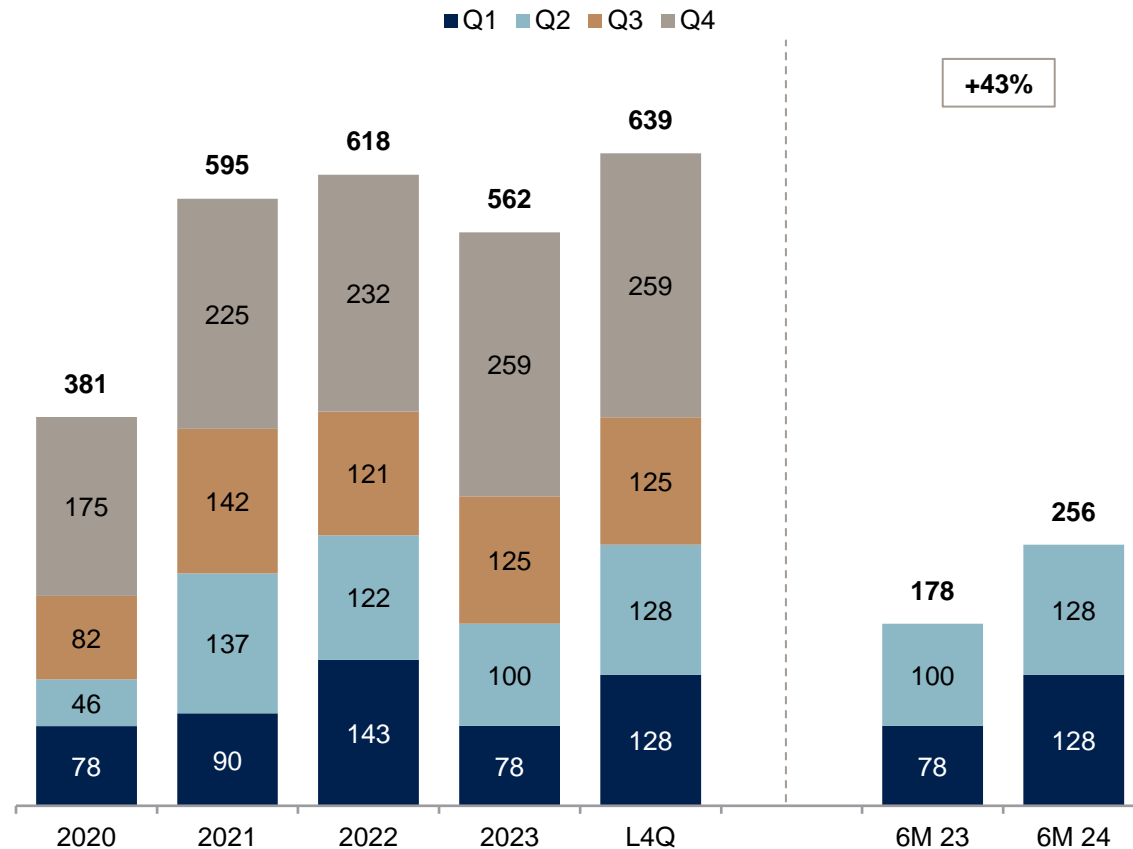


Selected transactions


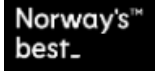



vår energi	ECM - SP	NOK 3.7bn	Energy
edda wind	ECM - PP	NOK 400m	Renewables
aljinor	ECM - PP	NOK 400m	Biotech
PRISMA PROPERTIES	ECM - IPO	SEK 1.8bn	Real Estate
Cinclus Pharma	ECM - IPO	SEK 787m	Health care
camurus	ECM - SP	SEK 740m	Health care
RevolutionRace	ECM - SP	SEK 400m / SEK 240m	Consumer
Paratus Energy	DCM - HY / ECM - PP	USD 500m / NOK 791m	Energy
YINSON Y Production	DCM - HY	USD 500m	Energy
KONGSBERG AUTOMOTIVE	DCM - HY	EUR 110m	Industrials
PolarStructure	DCM - DL	EUR 81m	Infrastructure
Nofitech	DCM - HY	NOK 500m	Seafood

M&A and Advisory | YTD revenues up 43% with several transactions being completed during the quarter

M&A and Advisory revenues (NOKm)

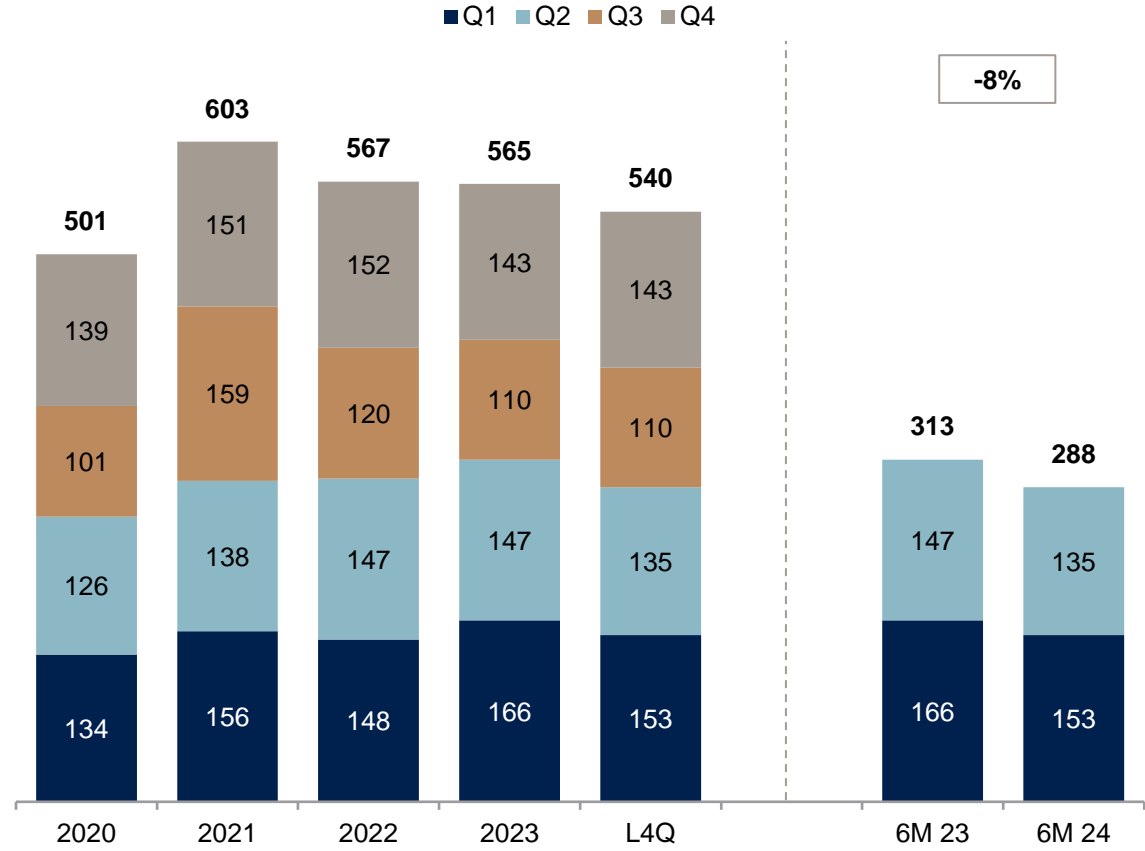


Selected transactions

	Partnership between Hydro Rein and Macquarie Asset Management	USD 333m	Renewables
	Sale of 50% stake in Kvarøy Smolt AS to Kobbvågslaks and Seløy Sjøfarm	Undisclosed	Seafood
	Acquisition of The Fjords to Norway's Best Group	Undisclosed	Consumer
	Financial advisor to Logistea	SEK 13bn	Real Estate
	Sale of Thunderful's distribution business to Bergsala NDP	SEK 634m	TMT
	Financial advisor to Topdanmark	DKK 33bn	Financials

Brokerage and Research | YTD revenues slightly below last year, but still at consistently high levels

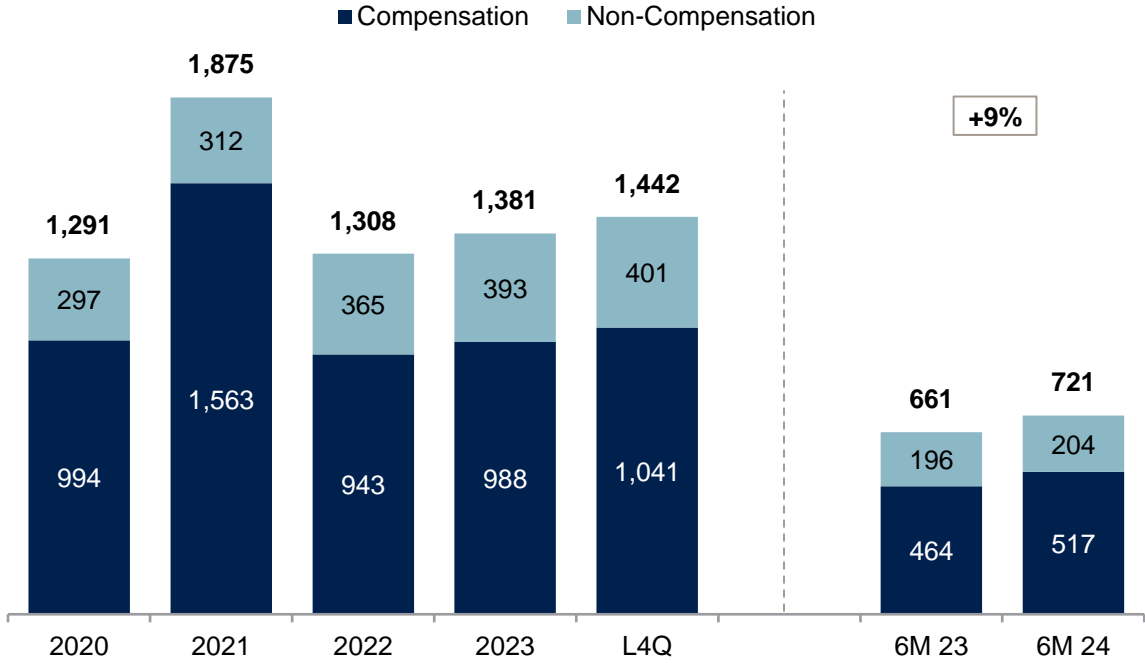
Brokerage and Research revenues (NOKm)



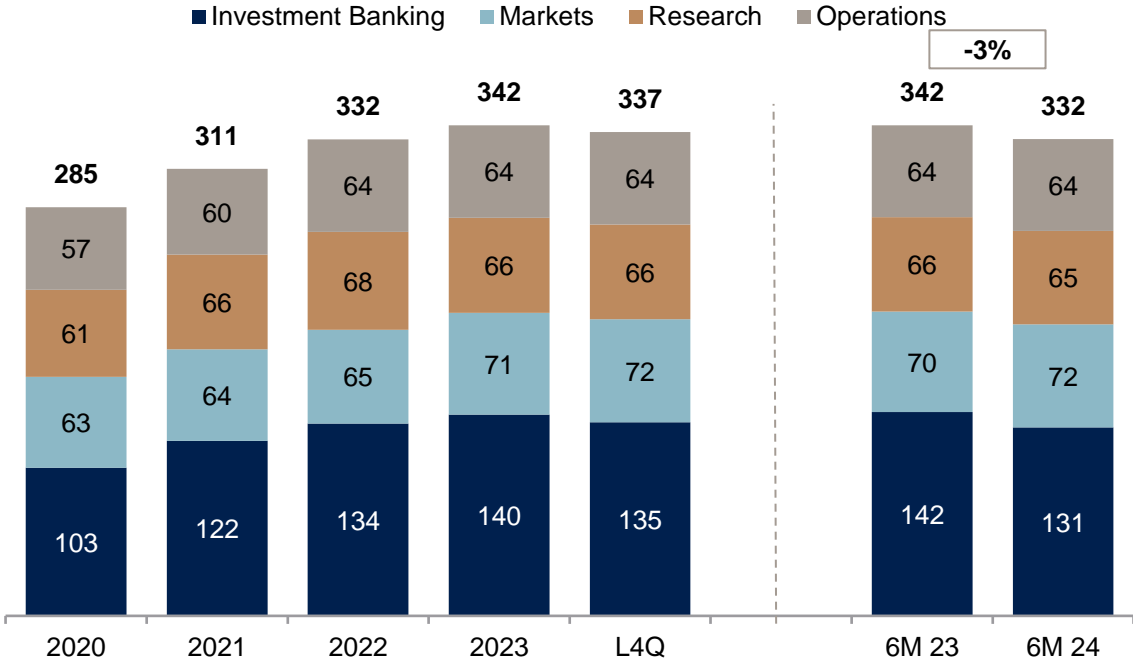
- In recent years, total research revenues and secondary trading commissions have been very consistent at historically high levels
- Fixed income secondary trading activity has been somewhat slower in the quarter due to low volatility and higher primary market activity
- Risk appetite among institutional investors and high-net-worth individuals improved towards the end of the quarter
- Block liquidity improved sequentially, raising hopes for H2

Operating costs | Operating costs primarily up as a function of revenue-driven compensation model

Total operating costs (NOKm)



Headcount average (FTE #) ¹⁾



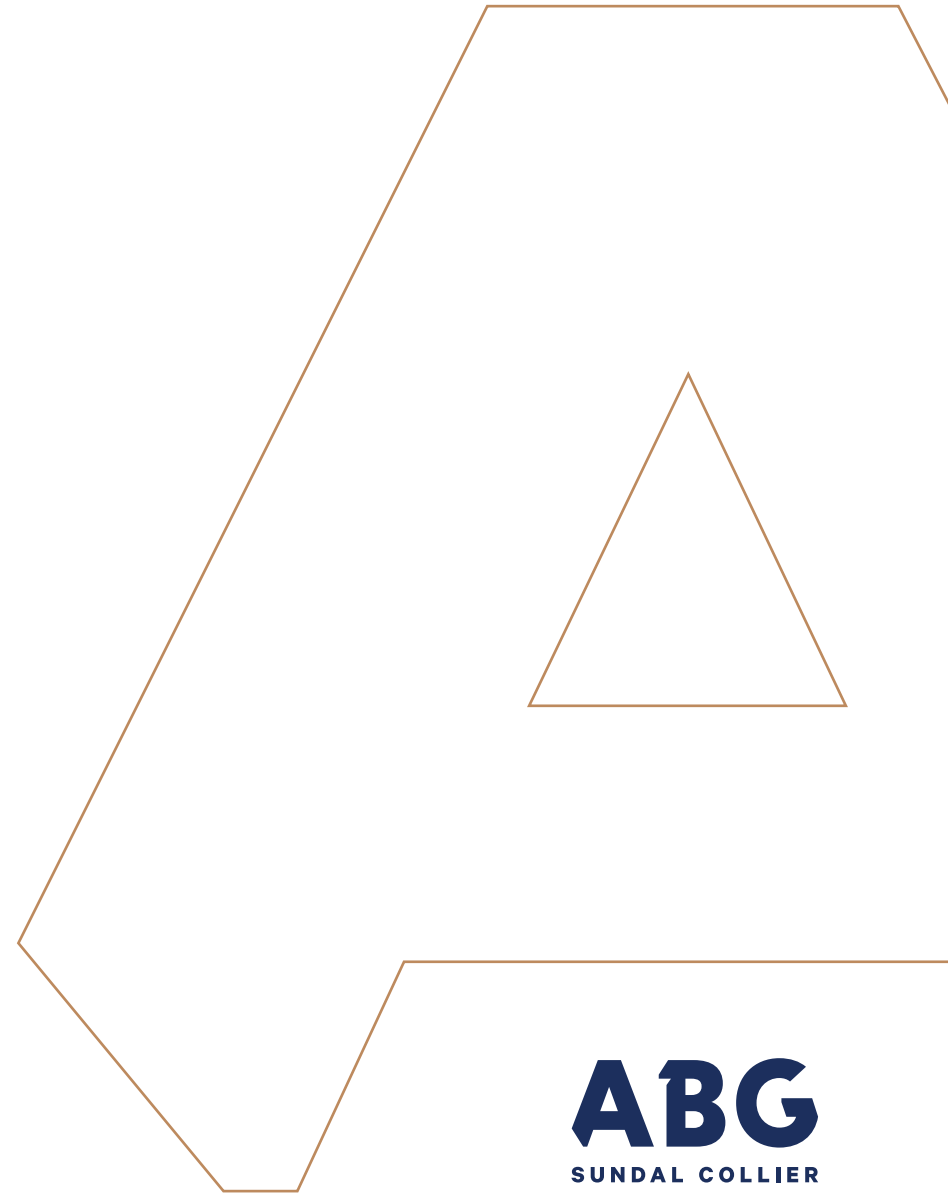
- Compensation costs (variable) up due to our revenue- and profitability-driven compensation model. Average headcount YTD (332) decreased compared to the first 6 months of last year (342) and last quarter (333).
- Non-compensation costs primarily up due to general cost inflation.
- YTD total fixed cost base inflated by ~NOK 6m due to the weakening NOK relative to last year (slightly positive impact in Q2).
- New business initiatives included in headcount and costs.

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

Closing remarks

- Q2 and H1 profit and revenues at high levels in a historical context
- M&A continued to grow from strong levels
- DCM activity accelerated at the end of Q1 and has further increased throughout Q2
- Increasing interest for participating in ECM transactions, including signs of improved IPO sentiment in Sweden
- Brokerage and Research revenues are a stable and strong contributor to our top line
- Our new business initiatives are progressing well, and we look forward to launching new products and services later this year
- The transaction pipeline is diverse and has grown during the quarter

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Corporate Financing	247.4	131.7	369.6	313.7	580.0
M&A and Advisory	127.6	99.9	255.8	178.3	561.8
Brokerage and Research	135.0	147.0	287.5	312.9	565.0
Total revenues	509.9	378.6	912.8	804.9	1,706.7
Personnel costs	-286.8	-222.3	-516.9	-464.3	-988.0
Other operating costs	-81.5	-78.2	-161.1	-151.9	-309.4
Depreciation	-21.4	-22.0	-43.1	-44.4	-83.9
Total operating costs	-389.8	-322.6	-721.1	-660.7	-1,381.3
Operating profit	120.2	56.0	191.7	144.2	325.4
Net interest	-0.9	-2.6	3.9	-0.4	0.7
Associates	-0.5	-2.6	-1.7	-4.8	-5.4
Other	-0.4	0.2	-0.3	-0.7	-0.8
Net financial result	-1.8	-5.0	1.9	-5.9	-5.6
Profit before tax	118.3	50.9	193.6	138.3	319.9
Taxes	-30.2	-12.4	-49.3	-34.2	-82.5
Net profit	88.2	38.5	144.4	104.1	237.3
Profit / loss to non-controlling interests	1.3	0.0	-0.2	0.6	1.0
Profit / loss to owners of the parent	86.9	38.5	144.6	103.4	236.3

Other comprehensive income

NOKm	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Net profit	88.2	38.5	144.4	104.1	237.3
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	-7.2	3.2	11.6	34.5	22.7
Hedging of investment in foreign operations	6.5	-6.9	-12.0	-35.5	-20.7
Income tax relating to items that may be reclassified	-1.6	1.7	3.0	8.9	5.2
Total other comprehensive income	-2.3	-2.0	2.6	7.9	7.2
Total comprehensive income for the period	85.9	36.4	147.0	112.0	244.5
Comprehensive income to non-controlling interests	1.2	-0.3	-0.3	1.2	1.8
Comprehensive income to owners of the parent	84.7	36.7	147.3	110.8	242.8

Condensed cash flow statement

NOKm	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Cash and cash equivalents - opening balance	774.5	799.4	525.7	832.0	832.0
Net cash flow from operating activities	-108.2	-61.6	-20.9	-98.1	140.9
Net cash flow from investing activities	-0.9	4.0	-13.4	-13.3	-6.2
Net cash flow from financing activities	-123.8	-170.4	50.2	-149.1	-440.9
Net change in cash and cash equivalents	-232.9	-227.9	16.0	-260.5	-306.2
Cash and cash equivalents - closing balance	541.7	571.4	541.7	571.4	525.7

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	30/06/2024	30/06/2023	31/12/2023
Intangible assets	162.8	176.1	158.7
Financial non-current assets	68.1	76.8	65.3
Tangible assets	448.2	517.2	489.6
Total non-current assets	679.2	770.1	713.6
Receivables	6,370.4	5,351.7	2,669.7
Investments	75.7	69.6	14.2
Cash and bank deposits	541.7	571.4	525.7
Total current assets	6,987.8	5,992.8	3,209.6
Total assets	7,667.0	6,762.9	3,923.2
Paid-in capital	158.8	138.5	137.8
Retained earnings	715.8	712.2	821.9
Equity attributable to owners of the parent	874.5	850.7	959.7
Non controlling interests	11.4	11.1	11.7
Total equity	885.9	861.8	971.4
Long-term liabilities	432.9	487.6	433.3
Short-term interest bearing liabilities	325.2	236.9	2.9
Short-term liabilities	6,022.9	5,176.5	2,515.6
Total liabilities	6,781.0	5,901.0	2,951.8
Total equity and liabilities	7,667.0	6,762.9	3,923.2

Condensed statement of changes in equity

NOKm	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Equity attributable to owners of the parent - opening balance	1,050.5	1,039.1	959.7	1,019.1	1,019.1
Comprehensive income to owners of the parent	84.7	36.7	147.3	110.8	242.8
Payment to shareholders	-260.3	-248.7	-260.3	-248.7	-248.7
New issuing of shares	0.0	0.0	20.8	4.2	4.2
Change in own shares	-0.3	23.6	7.0	-34.7	-57.7
Equity attributable to owners of the parent - closing balance	874.5	850.7	874.5	850.7	959.7
Equity attributable to non-controlling interests - opening balance	10.2	11.4	11.7	7.6	7.6
Comprehensive income to non-controlling interests	1.2	-0.3	-0.3	1.2	1.8
Payment to shareholders	0.0	0.0	0.0	0.0	0.0
Business combinations	0.0	0.0	0.0	2.4	2.4
Equity attributable to non-controlling interests - closing balance	11.4	11.1	11.4	11.1	11.7
Total equity - closing balance	885.9	861.8	885.9	861.8	971.4

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 2023 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 2023.

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

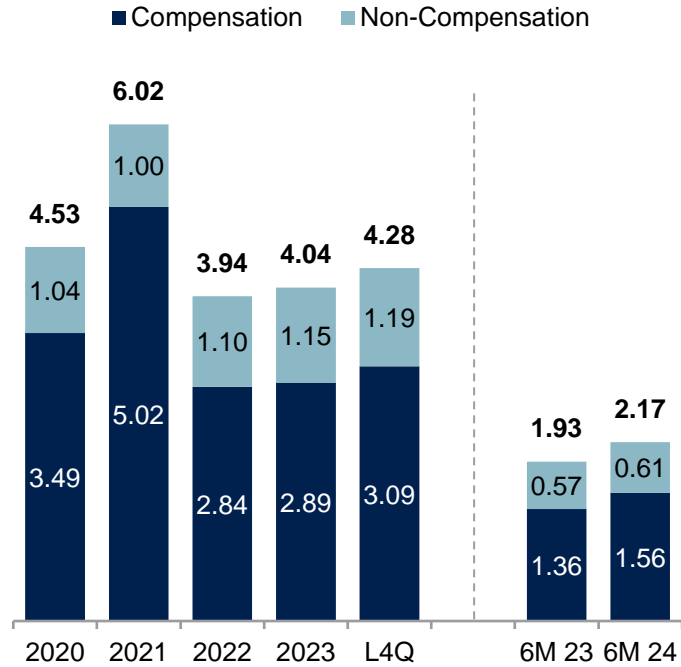
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

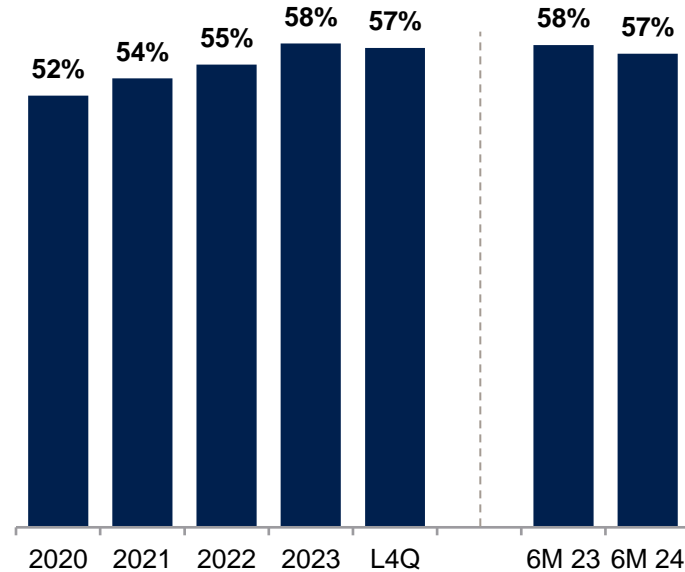
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

Cost ratios

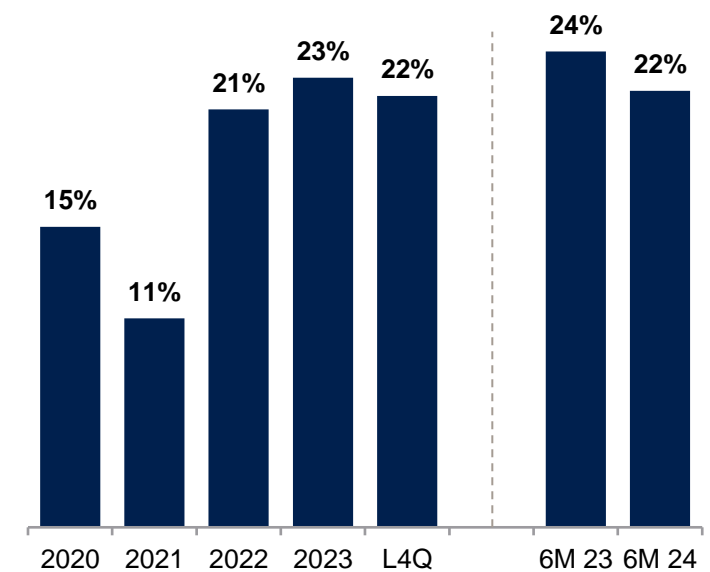
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



Shareholder matters | Share count and shareholder structure

Share count

Figures in thousands	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shares outstanding (period end)	497,463	497,463	497,463	527,735	527,735
- Treasury shares (period end)	5,586	9,549	8,649	7,109	7,159
+ Forward contracts outstanding (period end)	69,261	69,486	68,586	52,999	53,249
Diluted shares (period end)	561,138	557,399	557,399	573,624	573,824
Shares outstanding (average)	497,463	497,463	497,463	501,163	527,735
- Treasury shares (average)	10,799	8,055	8,980	7,870	7,127
+ Forward contracts outstanding (average)	74,141	69,337	68,916	71,866	53,131
Diluted shares (average)	560,805	558,746	557,399	565,159	573,739

Shareholder structure

Shares held by Directors and staff	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Shares held by Directors and Staff / Shares outstanding	29%	29%	29%	33%	32%
Shares and fwd contracts held by Directors and Staff / Diluted share:	38%	38%	38%	39%	38%

Shareholders by country (shares outstanding)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Norway	69%	71%	72%	69%	69%
Great Britain	5%	5%	4%	4%	4%
USA	9%	9%	8%	8%	8%
Sweden	8%	7%	8%	10%	10%
Other	10%	9%	8%	9%	9%

Share transactions

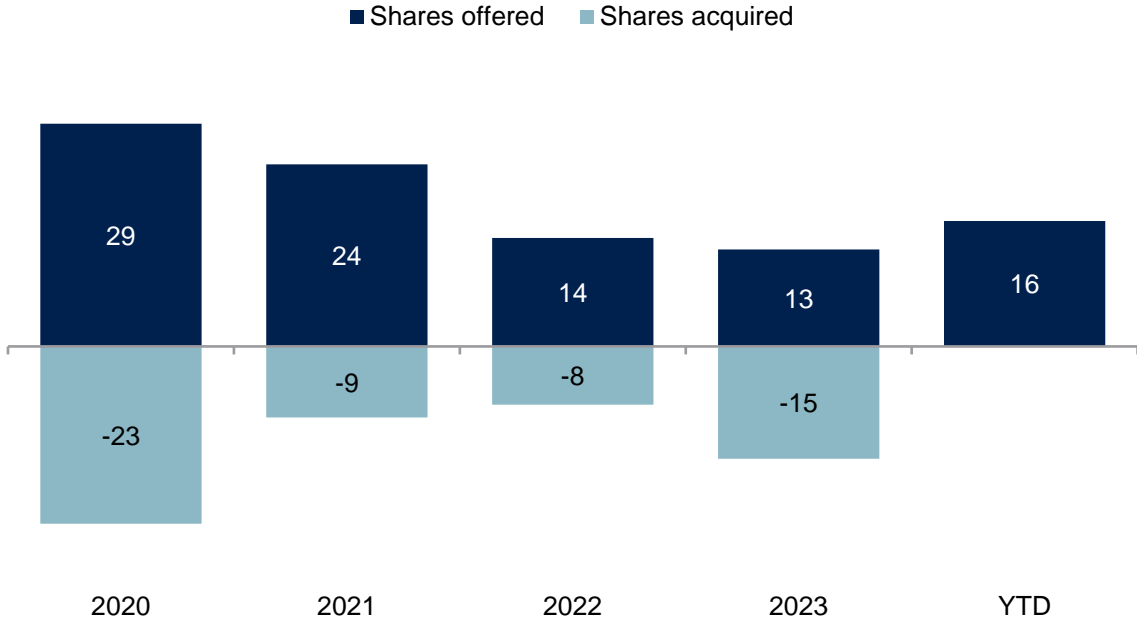
During the quarter, ABGSC sold 250k shares on a forward contract to a new partner. ABGSC purchased 50k shares from a former partner at a price of NOK 6.06 per share.

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).

Shareholder matters | ABGSC sold a total of 250k shares to a new partner and repurchased 50k shares from a former partner 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 2025.

Forward contract overview

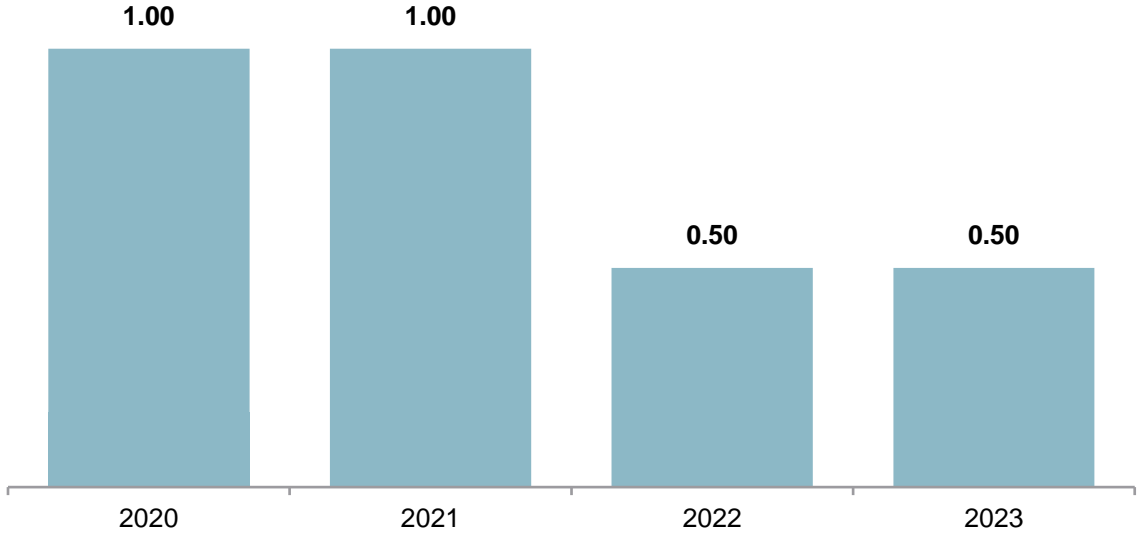
Expiry year	Forward contracts (1,000)	Forward average price
2025	500	1.91
2026	12,259	5.62
2027	11,135	6.41
2028	13,920	5.51
2029	15,435	6.48
Total	53,249	

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.

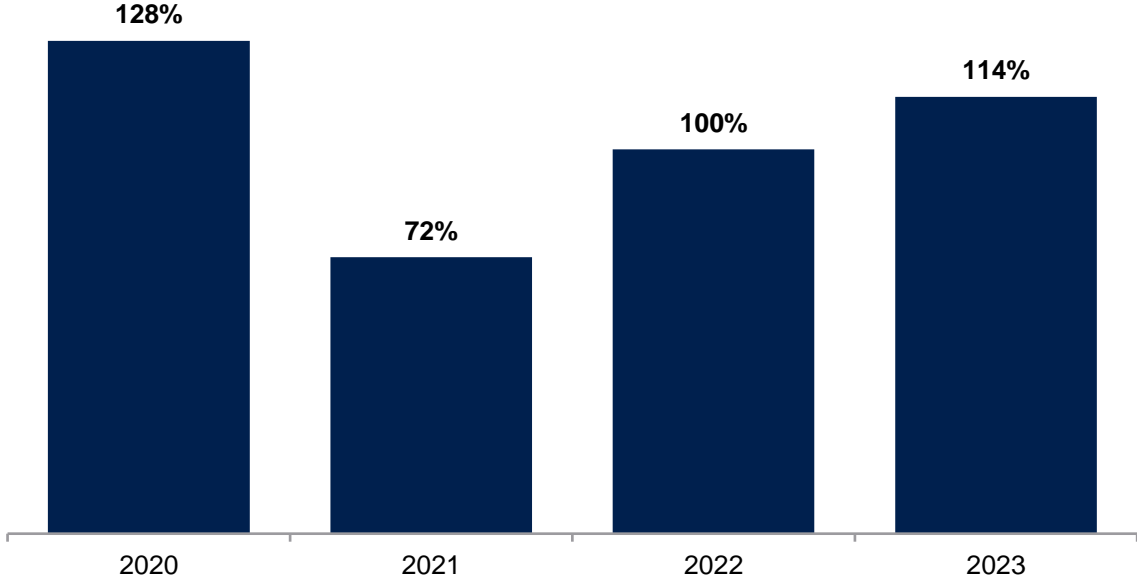
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



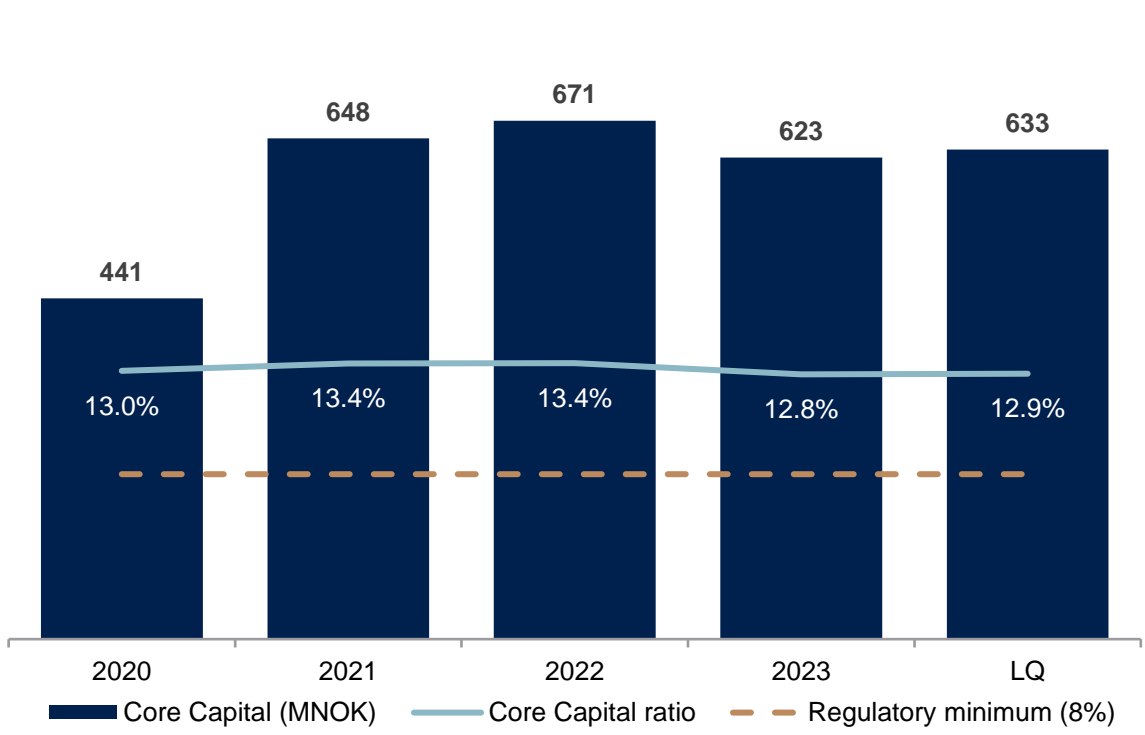
Pay-out ratio (DPS/Diluted EPS)



- 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

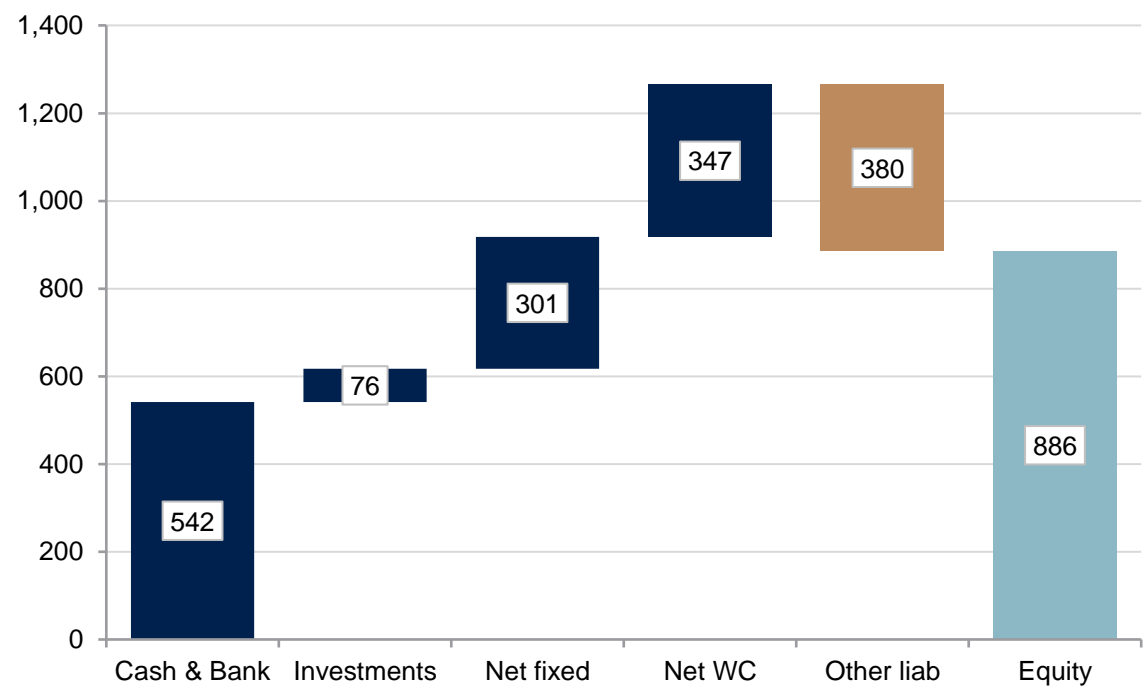
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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 2.4x 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 fluctuations¹⁾
- 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 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Revenues	406	303	508	426	379	356	545	403	510
Operating costs	-301	-269	-383	-338	-323	-305	-416	-331	-390
Operating profit	106	34	125	88	56	51	130	72	120
Net financial result	-6	-7	4	-1	-5	-1	1	4	-2
Profit before tax	99	27	129	87	51	51	131	75	118
Taxes	-23	-9	-31	-22	-12	-15	-33	-19	-30
Non-controlling interests	-5	-2	-5	-1	0	-1	0	2	-1
Net profit	71	16	93	65	39	35	98	58	87

Balance sheet

NOKm	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Total non-current assets	771	752	780	803	770	736	714	705	679
Receivables	4,775	4,931	2,242	4,903	5,352	3,098	2,670	3,656	6,370
Investments	98	95	63	75	70	53	14	73	76
Cash and bank deposits	1,213	922	832	799	571	620	526	775	542
Total current assets	6,087	5,948	3,137	5,778	5,993	3,770	3,210	4,503	6,988
Total assets	6,858	6,700	3,917	6,580	6,763	4,506	3,923	5,208	7,667
Equity attributable to owners of the parent	912	933	1,019	1,039	851	859	960	1,051	875
Non-controlling interests	1	3	8	11	11	12	12	10	11
Total equity	913	936	1,027	1,051	862	871	971	1,061	886
Long-term liabilities	478	476	480	497	488	479	433	441	433
Short-term interest bearing liabilities	70	49	70	163	237	332	3	169	325
Short-term liabilities	5,397	5,238	2,340	4,869	5,177	2,823	2,516	3,538	6,023
Total liabilities	5,945	5,764	2,890	5,530	5,901	3,635	2,952	4,147	6,781
Total equity and liabilities	6,858	6,700	3,917	6,580	6,763	4,506	3,923	5,208	7,667

Historical figures | Segment revenues in last nine quarters

Segment revenues

NOKm	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Corporate Financing	137	62	124	182	132	122	144	122	247
M&A and Advisory	122	121	232	78	100	125	259	128	128
Brokerage and Research	147	120	152	166	147	110	143	153	135
Group	406	303	508	426	379	356	545	403	510

NOKm	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Norway	212	190	266	209	195	153	388	214	256
Sweden	147	74	167	144	133	108	110	144	195
Denmark	18	18	38	15	11	65	11	5	20
International	30	21	37	58	39	30	37	39	40
Group	406	303	508	426	379	356	545	403	510

Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Headcount (average)	327	336	341	341	343	346	338	333	331
Revenues per head (average)	1.24	0.90	1.49	1.25	1.10	1.03	1.62	1.21	1.54
Operating costs per head (average)	-0.92	-0.80	-1.12	-0.99	-0.94	-0.88	-1.23	-0.99	-1.18
Operating cost / Revenues	74%	89%	75%	79%	85%	86%	76%	82%	76%
Total compensation / Revenues	53%	60%	56%	57%	59%	60%	57%	57%	56%
Operating margin %	26%	11%	25%	21%	15%	14%	24%	18%	24%
Return on Equity (annualised)	26%	7%	25%	25%	16%	16%	25%	23%	30%
Shares outstanding (period end)	483,343	483,343	483,343	497,463	497,463	497,463	497,463	527,735	527,735
Treasury shares (period end)	-7,069	-6,419	-5,669	-13,401	-5,586	-9,549	-8,649	-7,109	-7,159
Forward contracts outstanding (period end)	81,306	80,726	81,776	76,176	69,261	69,486	68,586	52,999	53,249
Diluted shares (period end)	557,580	557,650	559,450	560,238	561,138	557,399	557,399	573,624	573,824
Earnings per share (basic)	0.15	0.03	0.19	0.14	0.08	0.07	0.20	0.12	0.17
Earnings per share (diluted)	0.13	0.03	0.17	0.12	0.07	0.07	0.18	0.11	0.16
Book value per share (basic)	1.92	1.96	2.13	2.15	1.73	1.76	1.96	2.02	1.68
Book value per share (diluted)	2.01	2.05	2.21	2.33	1.90	1.94	2.12	2.33	1.98
Total capital adequacy	4,860	4,683	5,006	4,966	5,169	4,937	4,853	5,046	4,915
Core capital	628	627	671	614	643	621	623	632	633
Total capital adequacy ratio	13%	13%	13%	12%	12%	13%	13%	13%	13%
Minimum requirement coverage ratio	1.6x	1.7x	1.7x	1.5x	1.6x	1.6x	1.6x	1.6x	1.6x

Financial calendar

17 October 2024 | Q3 2024 earnings release

13 February 2025 | Q4 2024 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 2024 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, 4 July 2024

Knut Brundtland (Chairman)

(sign)

Martina Klingvall

(sign)

Adele Norman Pran

(sign)

Jan Petter Collier

(sign)

Arild A. Engh

(sign)

Cecilia Marlow

(sign)

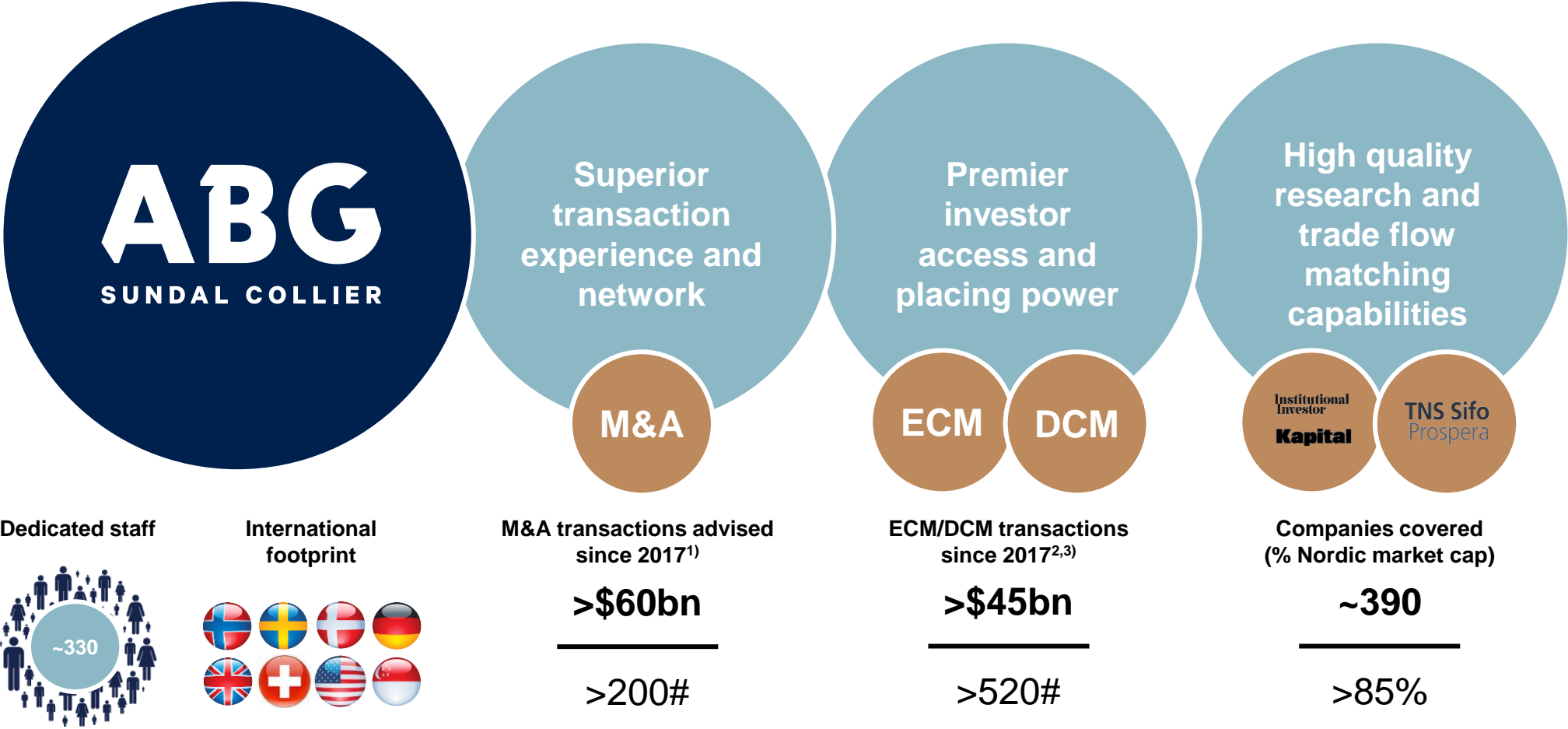
Jonas Ström (CEO)

(sign)

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

Excellence
Endurance
Independence

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

Lean and agile operation

Headcount

~80% front

Slim operation with proven track record of adapting to changing markets

Solid and asset-light model

Balance sheet

13% Core capital ratio (1.6x minimum)

Component	Value (NOKm)
Cash & Bank	542
Investments	
Net fixed	
Net WC	
Other liab	
Equity	886

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

Partnership model

Partner ownership

~35%

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

Profitable, sustainable and growing

Revenues

+34%
2019
L4Q
NOK >1.8bn

~17% IRR since listing (2001)

Dedication to delivering strong returns primarily through cash flow to shareholders

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