

Celebrating our 40th anniversary with one of the strongest third quarters ever

Q3 revenues of NOK 392m (+10%)

Q3 diluted EPS of NOK 0.09 (+29%)

YTD revenues of NOK 1,305m (+12%)

YTD diluted EPS of NOK 0.35 (+35%)

INTERIM
REPORT

2024 Q3

CEO comments | Celebrating our 40th anniversary with one of the strongest third quarters ever

Following the quarter marking the 40th anniversary of our firm, I am very pleased to report one of the strongest third quarters ever. In what is a seasonally slow quarter, we saw robust activity in investment banking transactions and revenues coming close to the NOK 400m mark. This implies 10% growth in the quarter and 12% YTD, lifting our YTD EPS by 35%. This once again demonstrates the leverage of our business model.

The quarter demonstrated the breadth of our franchise, with solid contributions from all products and segments. I would particularly like to highlight our strong performance in Debt Capital Markets (DCM) and the growth in Brokerage and Research.

At the beginning of the year, we initiated a strategic update, reviewing our corporate strategy to ensure it aligns with our long-term objectives. Our mission is to enable companies and capital to grow and perform. This is our top priority as we have the clear ambition to be the obvious choice for clients and top talent in the industry. To enhance our services and increase efficiency, we have strengthened our Nordic integration through clearly defined pan-Nordic product and sector teams and streamlined coordination between sales and research.

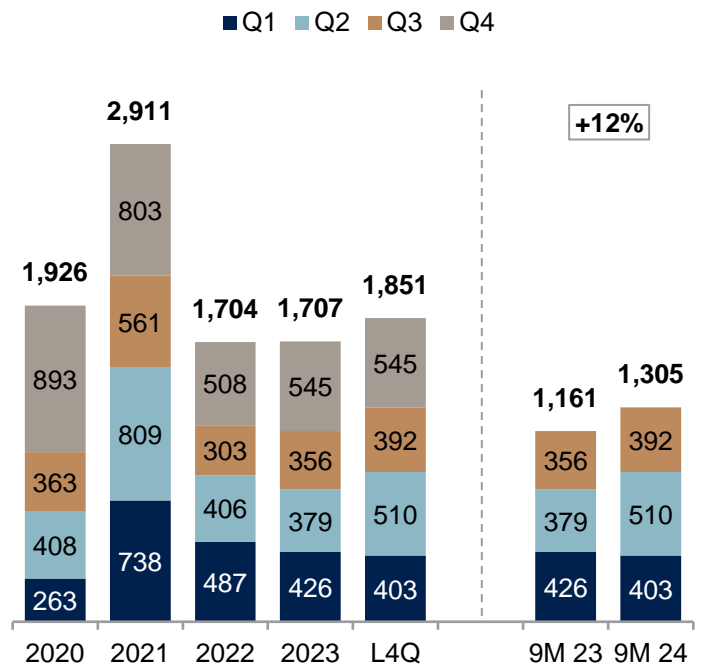
While we aim to leverage our current infrastructure and platform, we will continue to invest judiciously in technology and make quality additions to our pool of talent. With such additions, we believe there is significant potential for profitable growth by filling gaps and increasing market share within our current core segments, broadening product offerings, extending market reach and successfully launching new ventures.



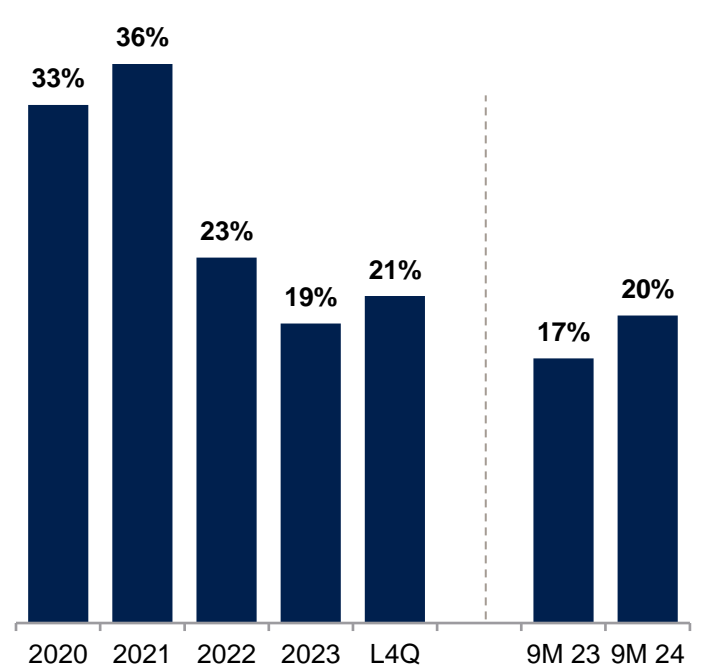
Jonas Ström, CEO

Key financial figures | YTD revenues of NOK 1,305m (+12%) and diluted EPS of NOK 0.35 (+35%)

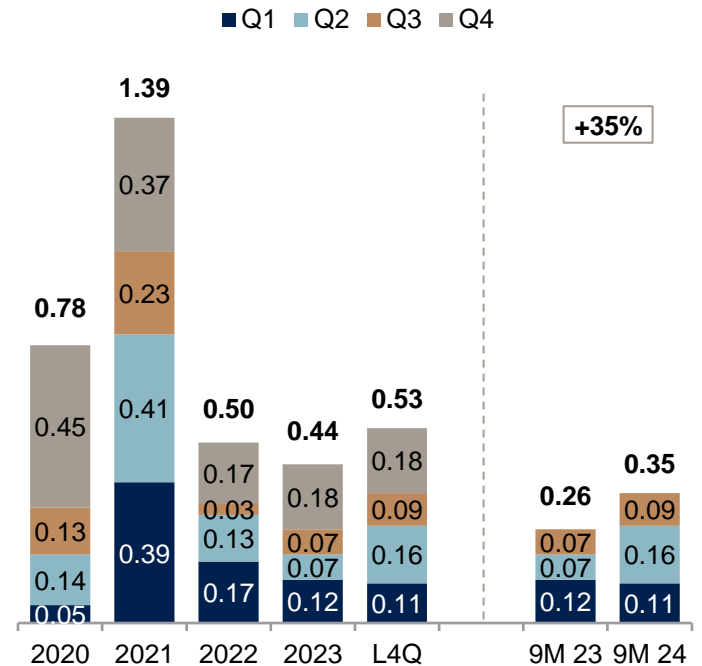
Operating revenues (NOKm)



Operating margin

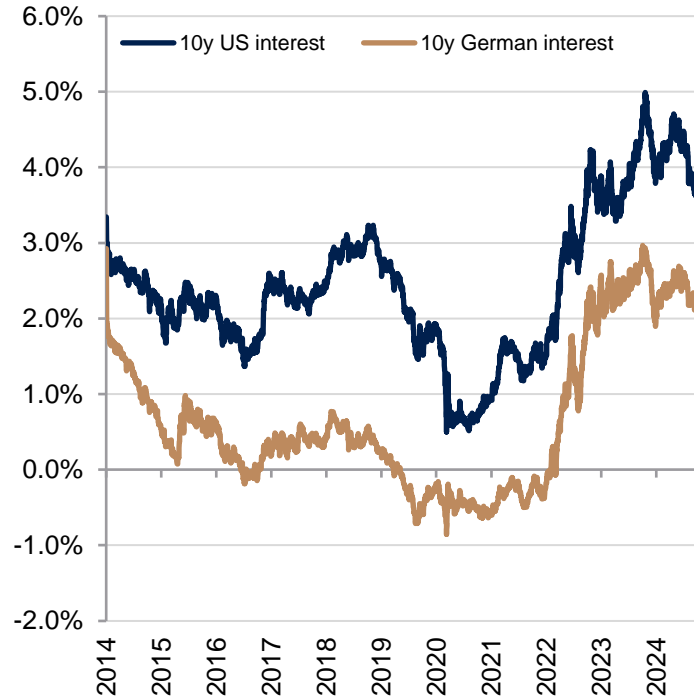


Diluted EPS (NOK)

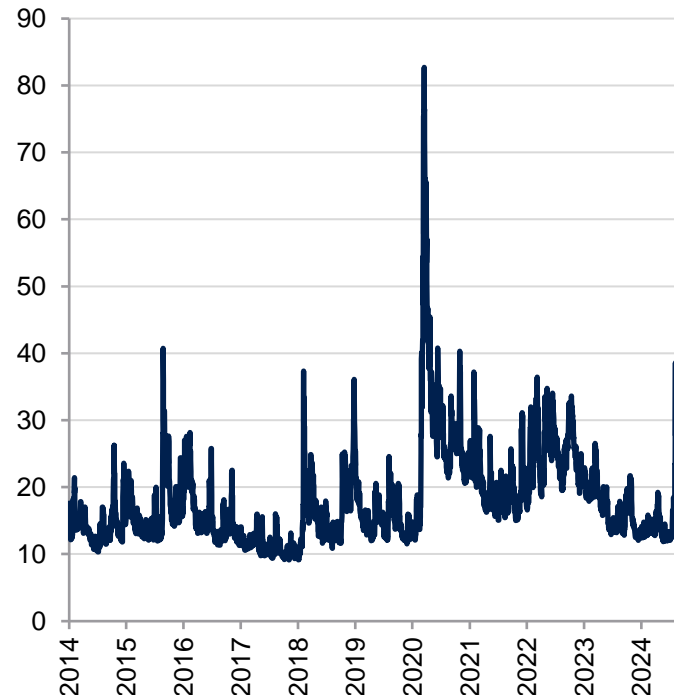


Macro and market backdrop | Market driven by cautious optimism for a soft landing amid looming inflation and recession fears

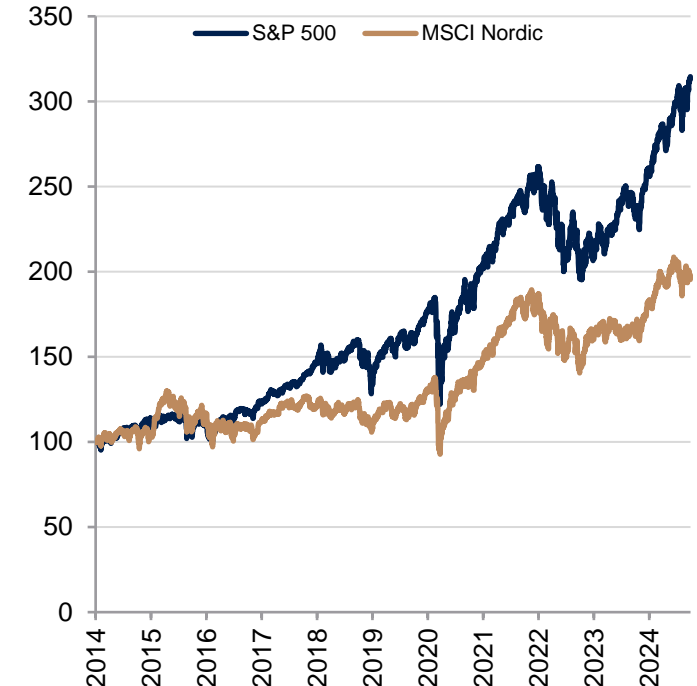
Interest rates



Equity market volatility (S&P VIX)



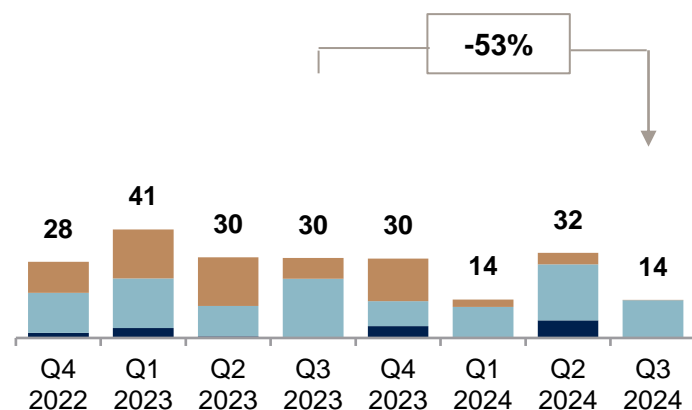
Equity indices



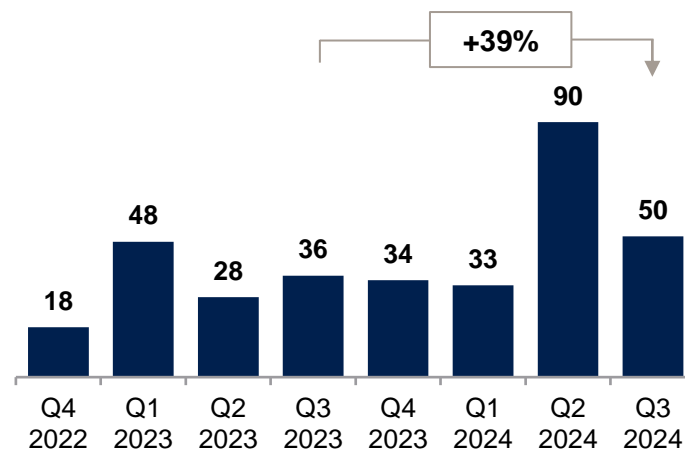
- Long-term interest rates in the US and Europe are falling
- Volatility continued to decline after a spike at the beginning of the quarter, as the VIX again dropped below 20
- S&P 500 was up 5.5% while MSCI Nordic was down 4.6% in the quarter

Market volumes | Continued strong momentum in DCM and increasing M&A activity. ECM primary volumes remain soft

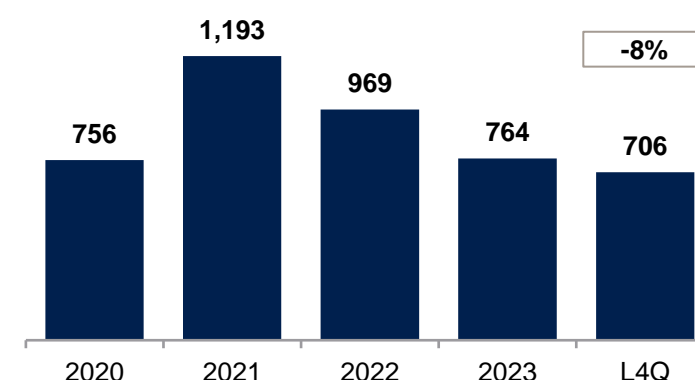
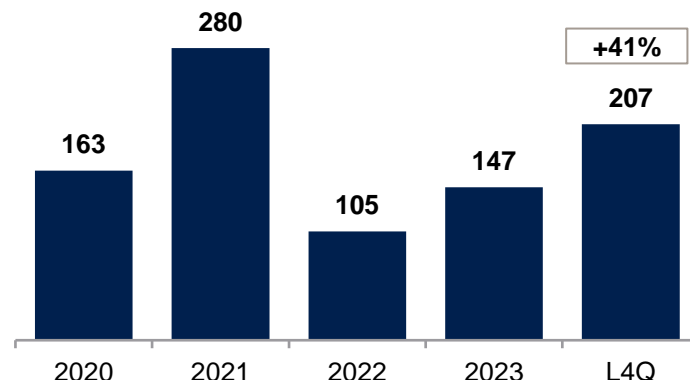
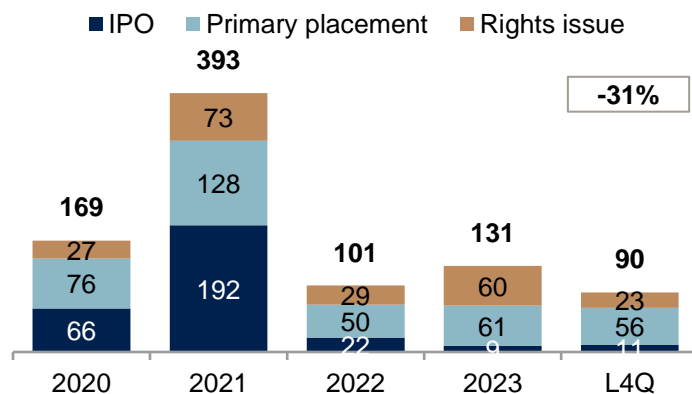
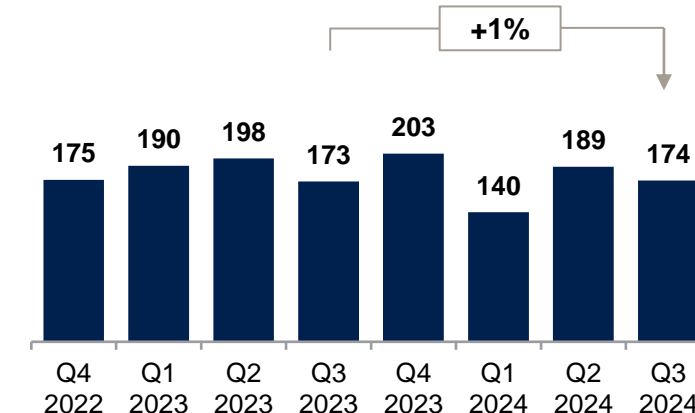
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾

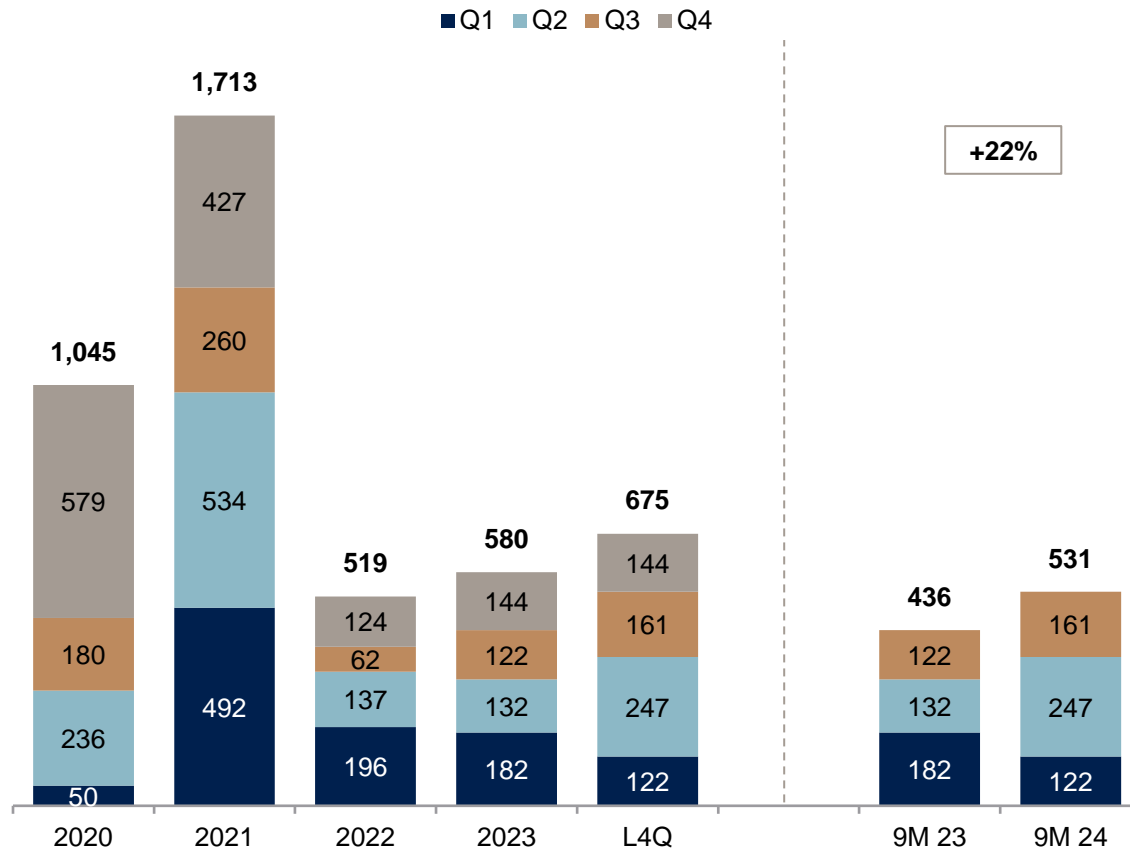


Nordic M&A transactions (#)³⁾



Corporate Financing | YTD revenues up 22% with several sizeable transactions closed across multiple sectors during the quarter

Corporate Financing (ECM/DCM) revenues (NOKm)

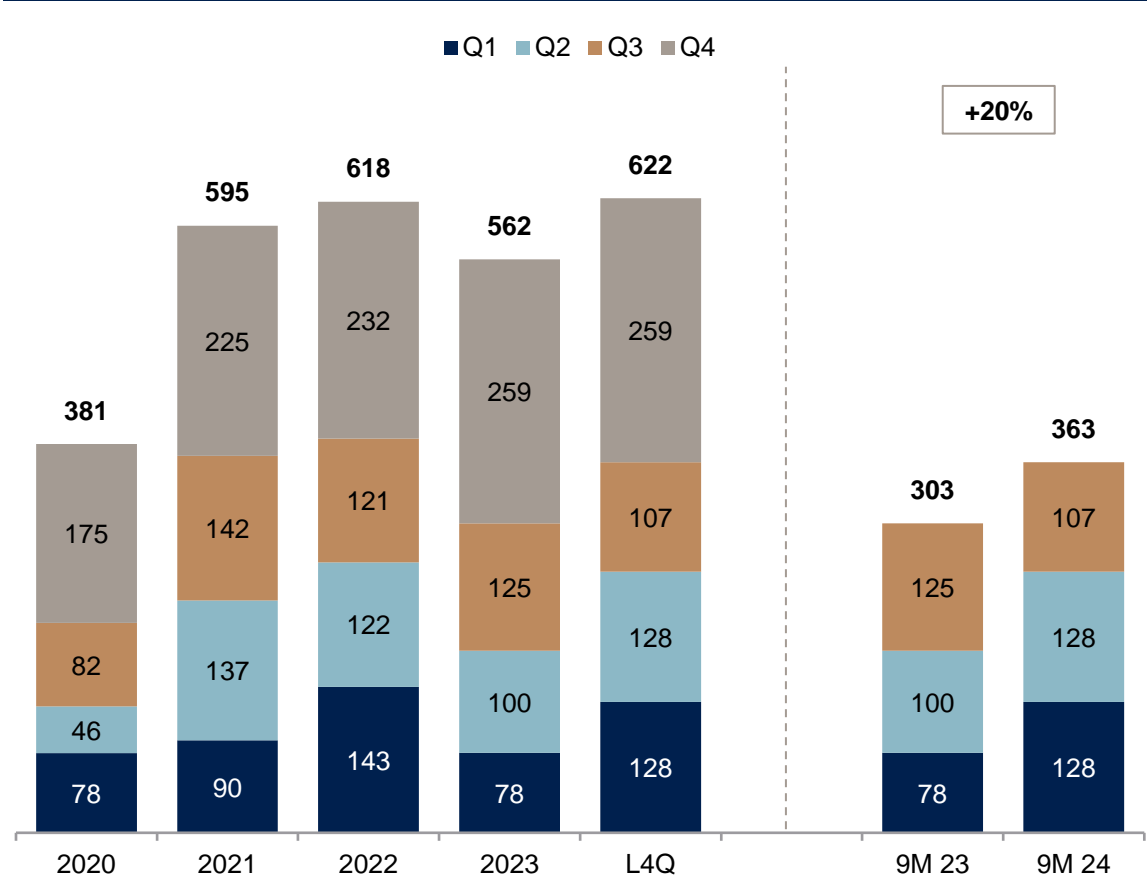


Selected transactions





	ECM - PP	SEK 2.0bn	Real Estate
	ECM - PP	SEK 1.1bn	Real Estate
	ECM - SP	NOK 706m	Consumer
	ECM - SP	SEK 570m	TMT
	ECM - SP	NOK 574m	Renewables
	ECM - SP	NOK 303m	TMT
	DCM - HY	USD 350m	Industrials
	DCM - HY	SEK 1.3bn / SEK 550m	Industrials
	DCM - HY	NOK 1.2bn	Energy
	DCM - HY	SEK 1.0bn	Real Estate
	DCM - HY	NOK 1.0bn	Technology
	DCM - HY	SEK 300m	Real Estate

M&A and Advisory | Solid M&A quarter underpinned by the increase in deal count

M&A and Advisory revenues (NOKm)



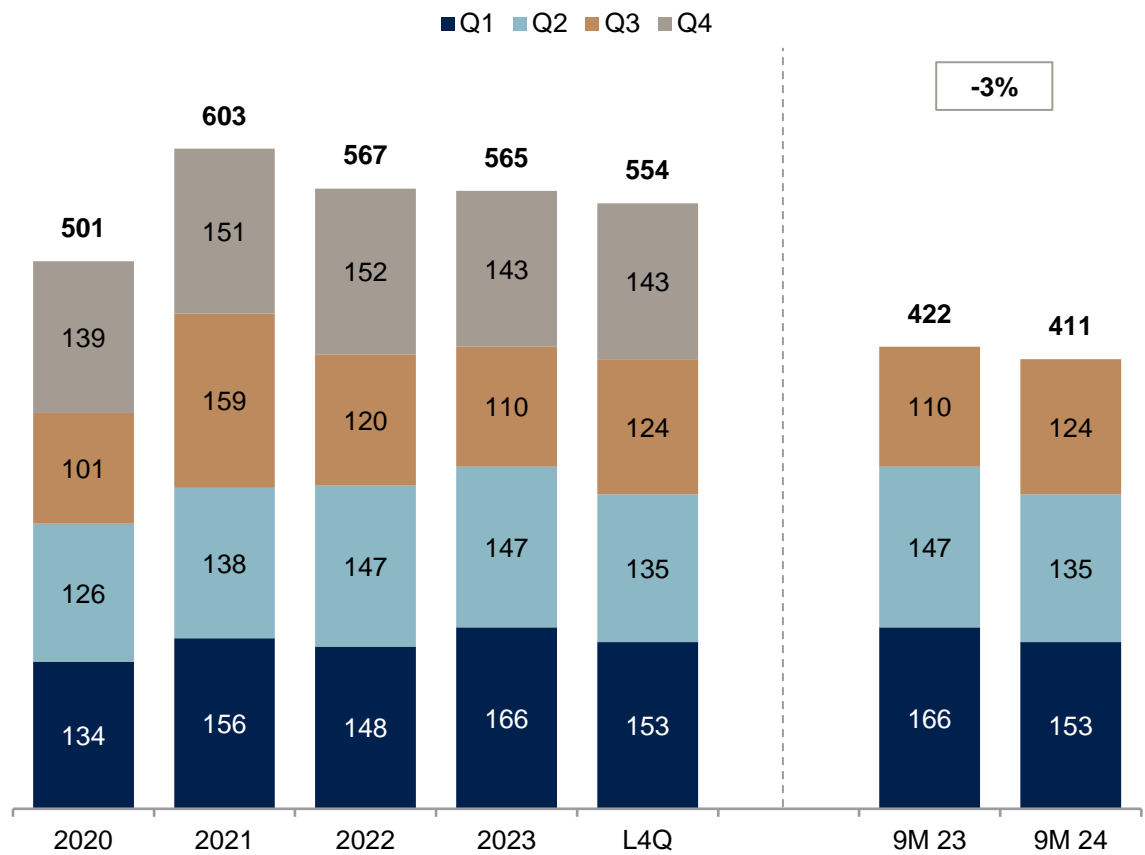
Selected transactions

	Sale of Kanari to Conscia	Undisclosed	TMT
	Sale of Biowater to Uniwater	Undisclosed	Technology
	Sale of Oppdal Skisenter to Alpinco	Undisclosed	Real Estate
	Sale of a majority stake in Permian to Telemos Capital	Undisclosed	Financials

- Almost in line with Q3 last year, which was exceptionally strong
- Several transactions ongoing

Brokerage and Research | Return to growth in the quarter

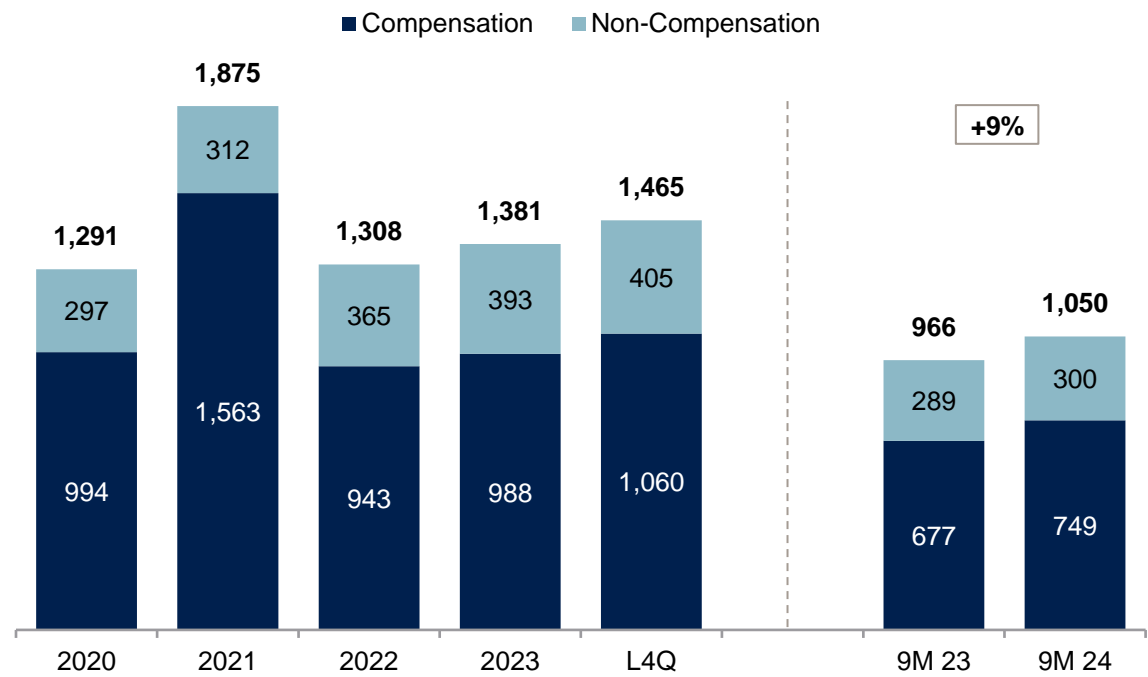
Brokerage and Research revenues (NOKm)



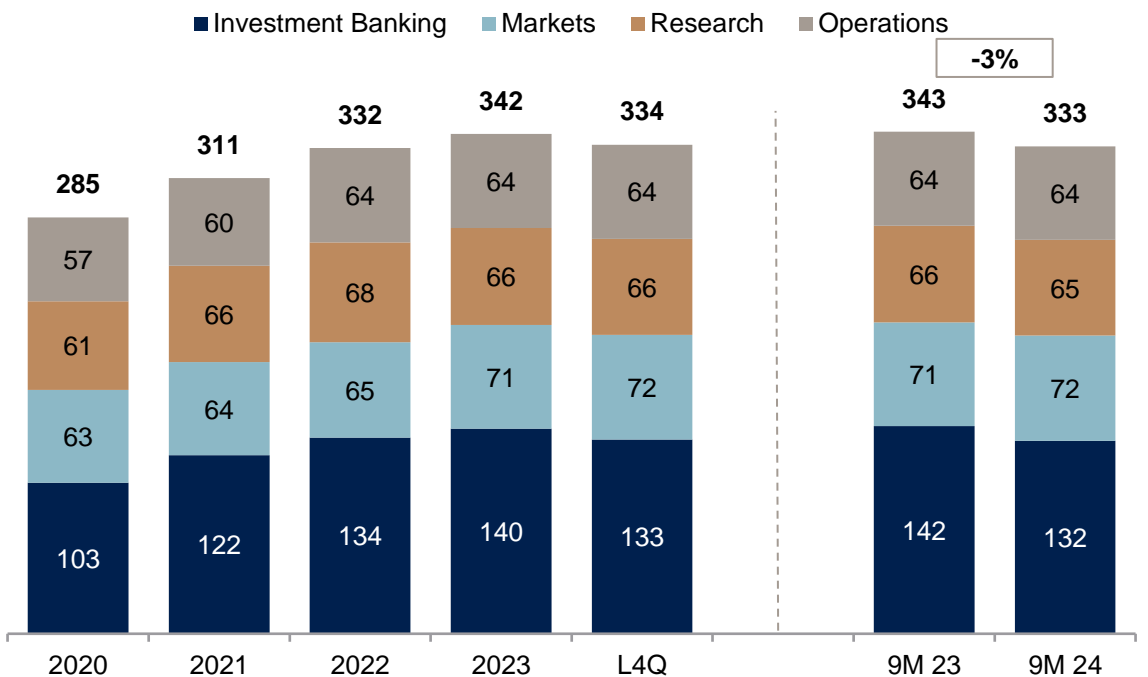
- Research revenues and secondary trading grew y-o-y, boosted by a strong performance in September across most markets
- The trend in Q2, with improving risk appetite among both institutional investors and high-net-worth individuals, continued after the summer break
- All in all, we are pleased with a return to growth, with Q3 revenues up 13% y-o-y

Operating costs | Cost increase primarily impacted by profitability-driven compensation model. Continued weakening of NOK inflating fixed cost base

Total operating costs (NOKm)



Headcount average (FTE #) ¹⁾

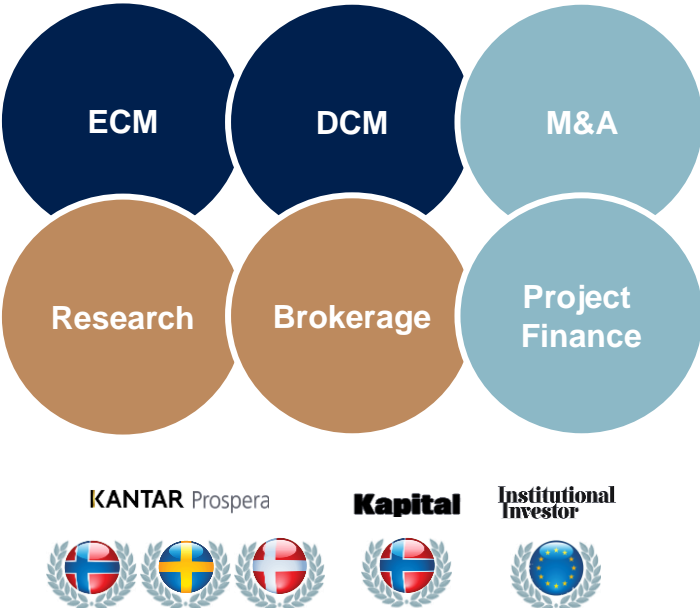


- Continued increase in compensation costs (variable) due to our revenue- and profitability-driven compensation model. Average headcount YTD (333) down compared to the first 9 months of last year (343)
- Non-compensation costs primarily up due to general cost inflation
- YTD total fixed cost base inflated by ~NOK 13m due to the weakening NOK relative to last year
- New business initiatives included in headcount and costs

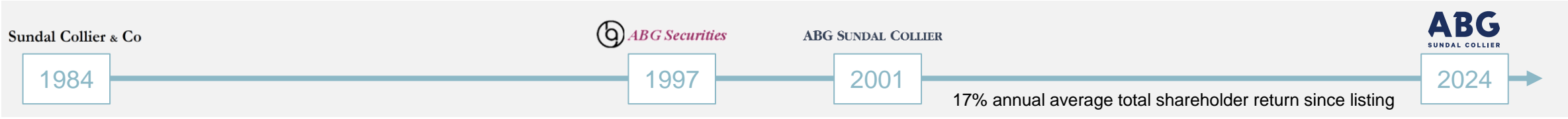
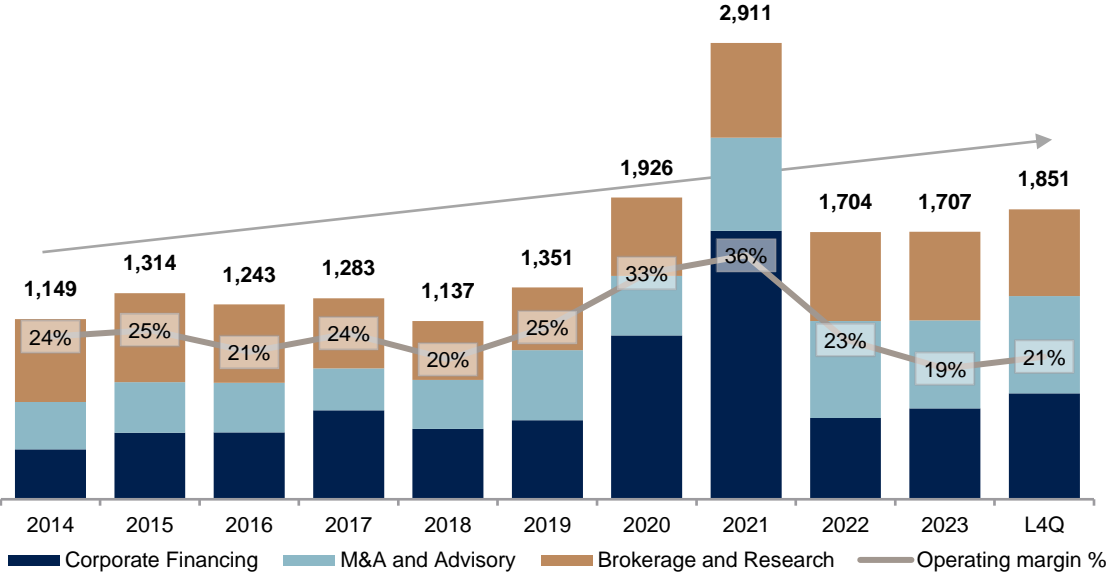
9 1) Investment Banking includes Corporate Finance, Project Finance and Alternative Investments. Markets includes Equity Sales, Fixed Income and Private Banking

Position | Celebrating 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 profitability¹⁾



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

Priorities



Increase share of wallet within current core operations and markets



Deliver current and new core services to additional markets and client groups

Secure successful launch of new ventures



Keep front staff share >80%
Distribution of excess capital

Enablers



Attract, retain and develop top talent



Invest in- and utilise technology to improve offering and efficiency



Strengthen the ABGSC brand to support and fuel continued growth

Objectives



Minimum top 3 position across all key products



Increase revenue / head by >20%



Operating margin >25%

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”

Excellence. Always.

Closing remarks

- One of the strongest third quarters ever
- Balanced business mix with solid contribution from all business segments and product areas
- Strategy to deliver meaningful profitable growth by increasing market share within current business, broadening product offerings, extending market reach, and successfully launching new ventures
- Focusing on leveraging brand and infrastructure to further improve efficiency and increase operating margins

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Corporate Financing	161.4	122.0	531.0	435.6	580.0
M&A and Advisory	107.3	124.9	363.0	303.2	561.8
Brokerage and Research	123.6	109.5	411.1	422.4	565.0
Total revenues	392.3	356.4	1,305.2	1,161.3	1,706.7
Personnel costs	-232.6	-212.7	-749.5	-677.0	-988.0
Other operating costs	-74.1	-72.8	-235.2	-224.7	-309.4
Depreciation	-22.0	-19.5	-65.1	-63.9	-83.9
Total operating costs	-328.7	-304.9	-1,049.8	-965.6	-1,381.3
Operating profit	63.7	51.5	255.4	195.7	325.4
Net interest	-0.8	-0.3	3.1	-0.7	0.7
Associates	0.3	-0.8	-1.4	-5.6	-5.4
Other	-2.6	0.4	-2.8	-0.3	-0.8
Net financial result	-3.1	-0.7	-1.1	-6.6	-5.6
Profit before tax	59.7	50.8	253.4	189.0	319.9
Taxes	-14.8	-15.5	-64.1	-49.7	-82.5
Net profit	44.9	35.3	189.3	139.3	237.3
Profit / loss to non-controlling interests	-0.2	0.6	-0.4	1.2	1.0
Profit / loss to owners of the parent	45.1	34.7	189.7	138.1	236.3

Other comprehensive income

NOKm	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Net profit	44.9	35.3	189.3	139.3	237.3
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	10.2	-10.2	21.8	24.3	22.7
Hedging of investment in foreign operations	-8.8	10.5	-20.8	-24.9	-20.7
Income tax relating to items that may be reclassified	2.2	-2.6	5.2	6.2	5.2
Total other comprehensive income	3.5	-2.3	6.2	5.6	7.2
Total comprehensive income for the period	48.4	33.0	195.4	144.9	244.5
Comprehensive income to non-controlling interests	0.2	0.4	-0.1	1.6	1.8
Comprehensive income to owners of the parent	48.2	32.5	195.5	143.3	242.8

Condensed cash flow statement

NOKm	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Cash and cash equivalents - opening balance	541.7	571.4	525.7	832.0	832.0
Net cash flow from operating activities	168.0	-9.5	147.1	-107.6	140.9
Net cash flow from investing activities	0.0	3.5	-13.4	-9.8	-6.2
Net cash flow from financing activities	-176.5	54.3	-126.2	-94.8	-440.9
Net change in cash and cash equivalents	-8.4	48.4	7.5	-212.1	-306.2
Cash and cash equivalents - closing balance	533.2	619.8	533.2	619.8	525.7

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	30/09/2024	30/09/2023	31/12/2023
Intangible assets	163.0	174.2	158.7
Financial non-current assets	66.6	63.9	65.3
Tangible assets	434.0	497.5	489.6
Total non-current assets	663.6	735.6	713.6
Receivables	4,756.6	3,097.7	2,669.7
Investments	35.8	52.6	14.2
Cash and bank deposits	533.2	619.8	525.7
Total current assets	5,325.7	3,770.1	3,209.6
Total assets	5,989.3	4,505.7	3,923.2
Paid-in capital	158.8	137.6	137.8
Retained earnings	764.0	721.6	821.9
Equity attributable to owners of the parent	922.8	859.2	959.7
Non controlling interests	11.6	11.6	11.7
Total equity	934.4	870.8	971.4
Long-term liabilities	425.8	479.4	433.3
Short-term interest bearing liabilities	168.8	332.2	2.9
Short-term liabilities	4,460.2	2,823.4	2,515.6
Total liabilities	5,054.8	3,634.9	2,951.8
Total equity and liabilities	5,989.3	4,505.7	3,923.2

Condensed statement of changes in equity

NOKm	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Equity attributable to owners of the parent - opening balance	874.5	850.7	959.7	1,019.1	1,019.1
Comprehensive income to owners of the parent	48.2	32.5	195.5	143.3	242.8
Payment to shareholders	0.0	0.0	-260.3	-248.7	-248.7
New issuing of shares	0.0	0.0	20.8	4.2	4.2
Change in own shares	0.1	-24.0	7.0	-58.7	-57.7
Equity attributable to owners of the parent - closing balance	922.8	859.2	922.8	859.2	959.7
Equity attributable to non-controlling interests - opening balance	11.4	11.1	11.7	7.6	7.6
Comprehensive income to non-controlling interests	0.2	0.4	-0.1	1.6	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	11.6	11.6	11.6	11.6	11.7
Total equity - closing balance	934.4	870.8	934.4	870.8	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

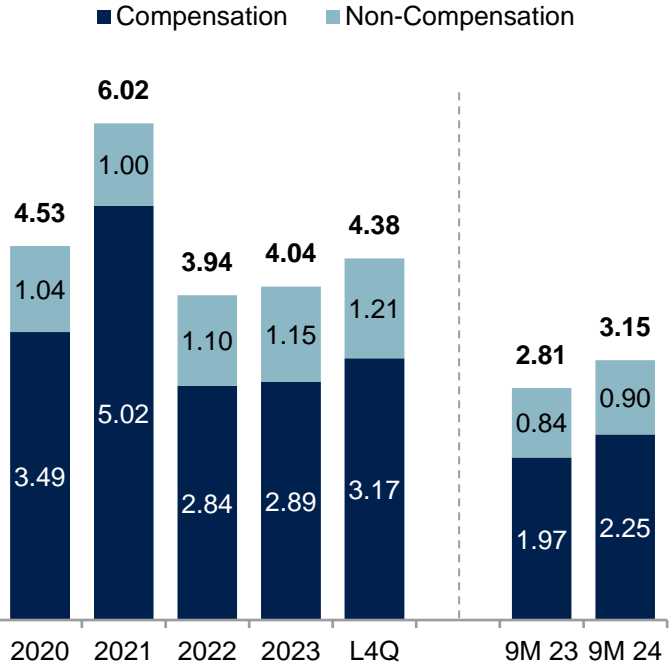
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

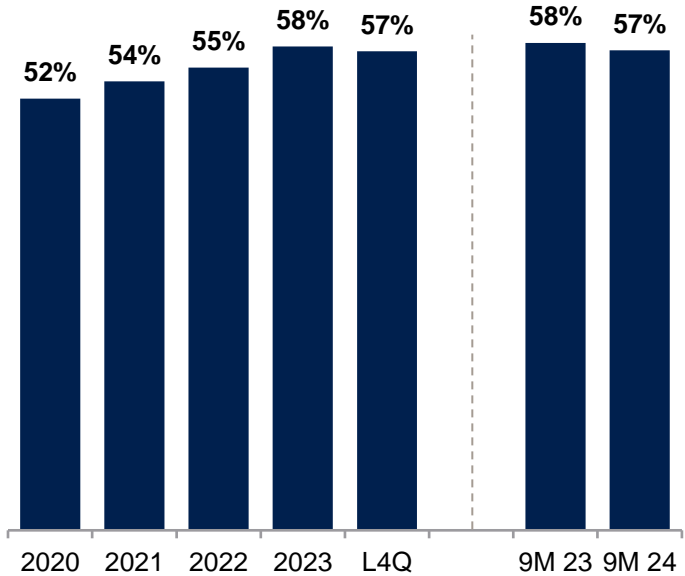
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

Cost ratios

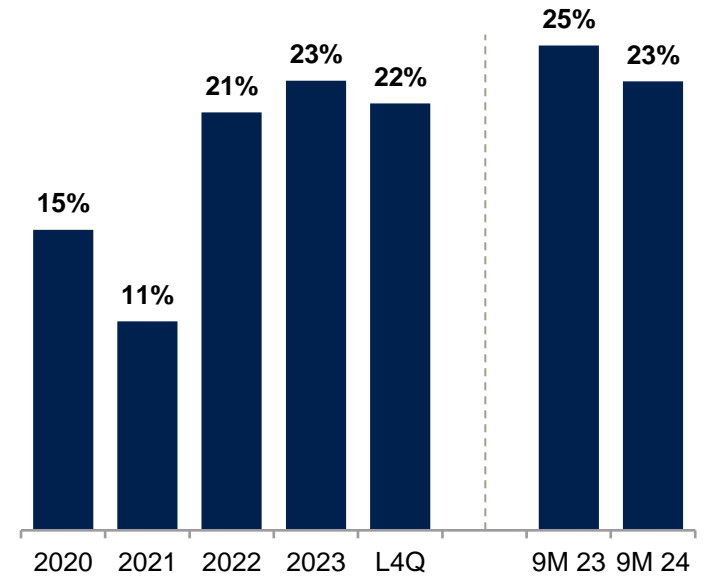
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



Shareholder matters | Share count and shareholder structure

Share count

Figures in thousands	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Shares outstanding (period end)	497,463	497,463	527,735	527,735	527,735
- Treasury shares (period end)	9,549	8,649	7,109	7,159	7,059
+ Forward contracts outstanding (period end)	69,486	68,586	52,999	53,249	53,524
Diluted shares (period end)	557,399	557,399	573,624	573,824	574,199
Shares outstanding (average)	497,463	497,463	501,163	527,735	527,735
- Treasury shares (average)	8,055	8,980	7,870	7,127	7,125
+ Forward contracts outstanding (average)	69,337	68,916	71,866	53,131	53,532
Diluted shares (average)	558,746	557,399	565,159	573,739	574,142

Shareholder structure

Shares held by Directors and staff	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Shares held by Directors and Staff / Shares outstanding	29%	29%	33%	32%	30%
Shares and fwd contracts held by Directors and Staff / Diluted shares	38%	38%	39%	38%	37%

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

Share transactions

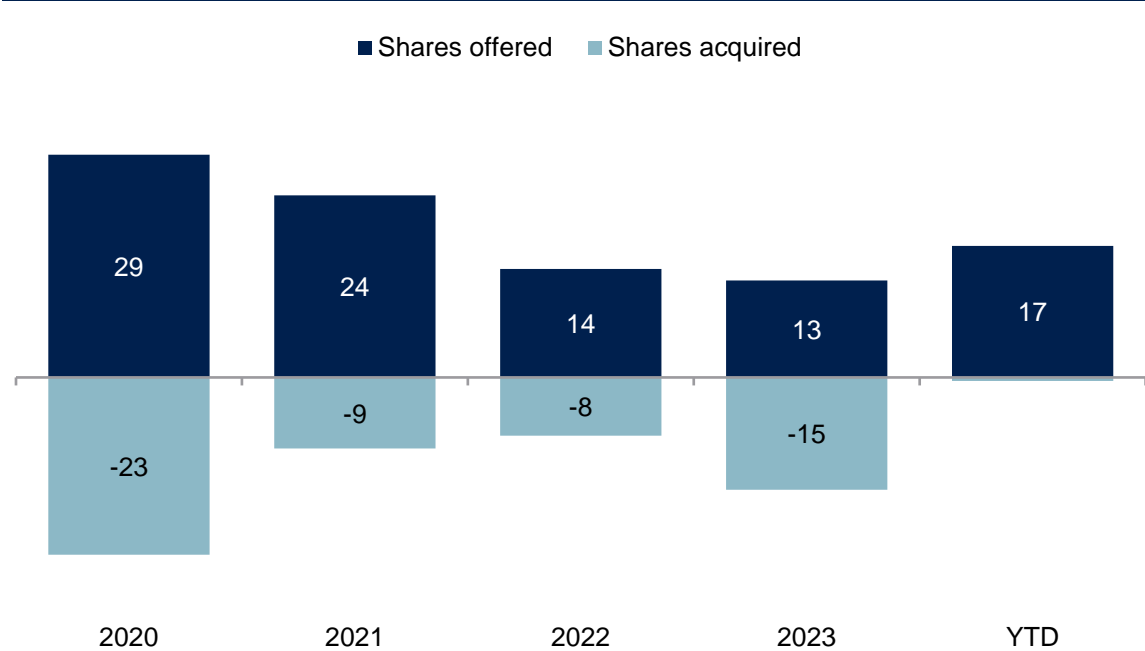
During the quarter, ABGSC sold 800k shares on forward contracts to new partners. ABGSC purchased 425k shares from former partners at an average price of NOK 6.14 per share.

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 800k shares to new partners and repurchased 425k shares from former partners in Q3

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

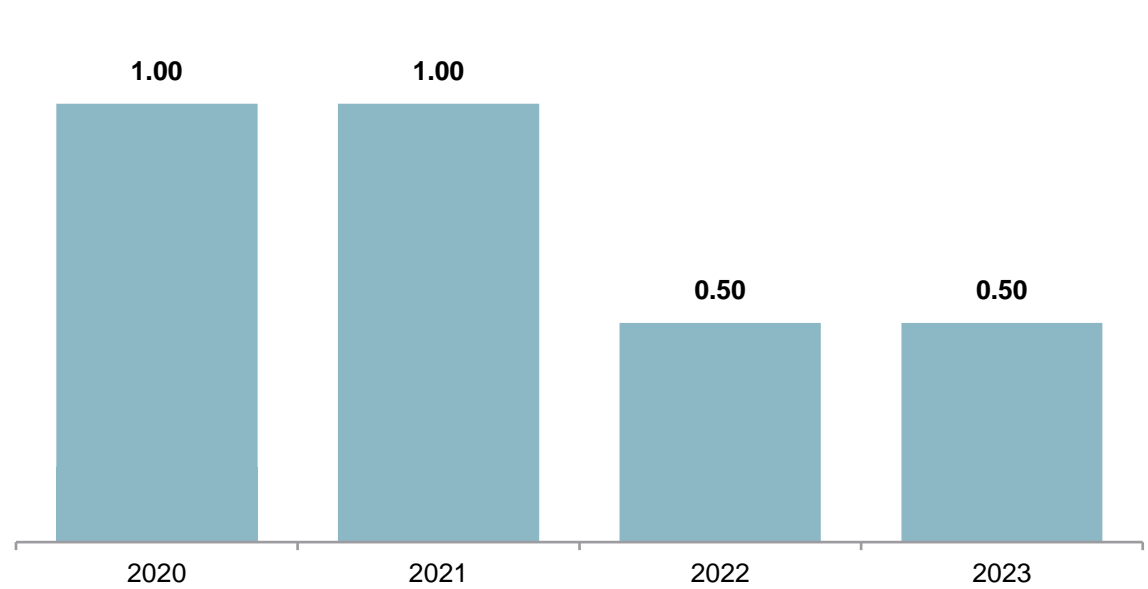
Expiry year	Forward contracts (1,000)	Forward average price
2025	500	1.91
2026	12,209	5.62
2027	10,935	6.41
2028	13,745	5.51
2029	16,135	6.49
Total	53,524	

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.

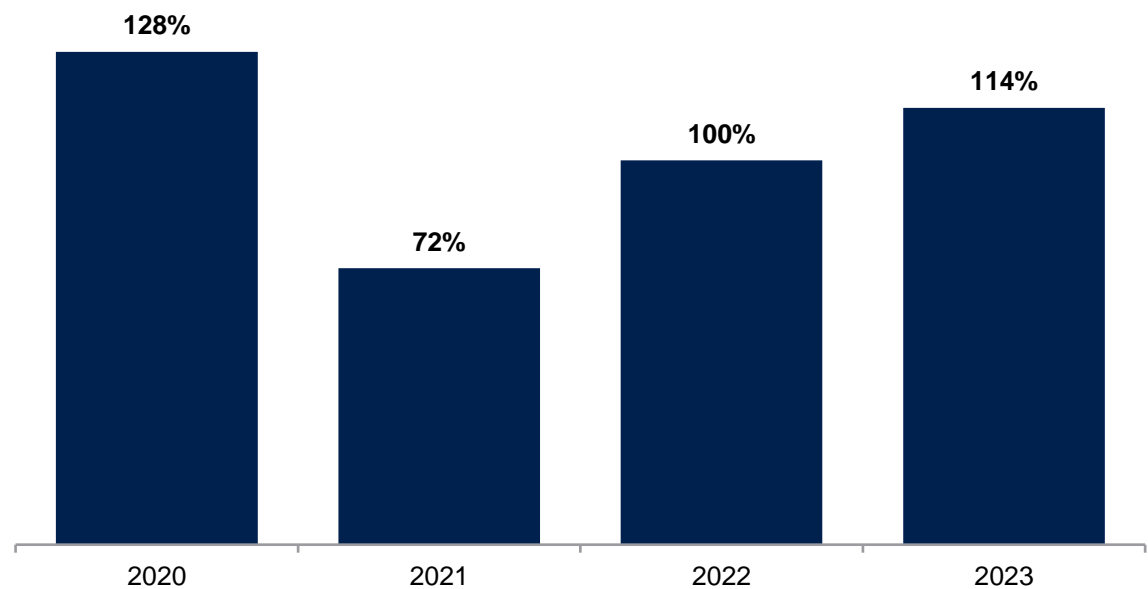
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



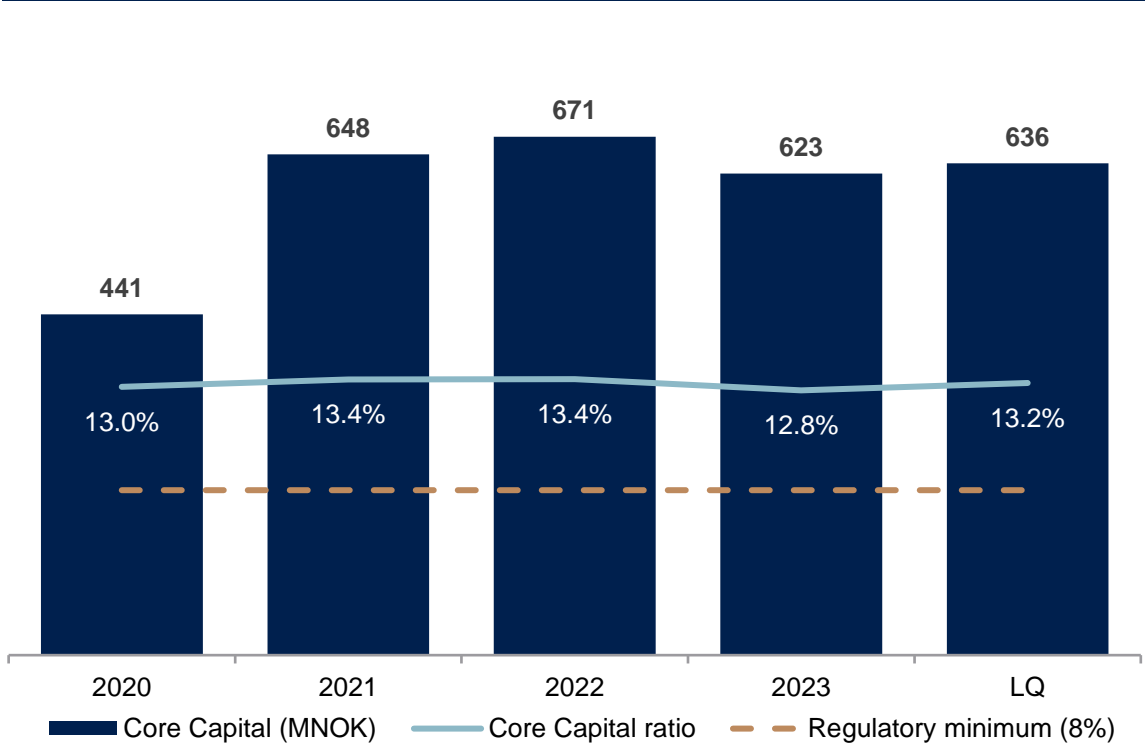
Pay-out ratio (DPS/Diluted EPS)



- 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

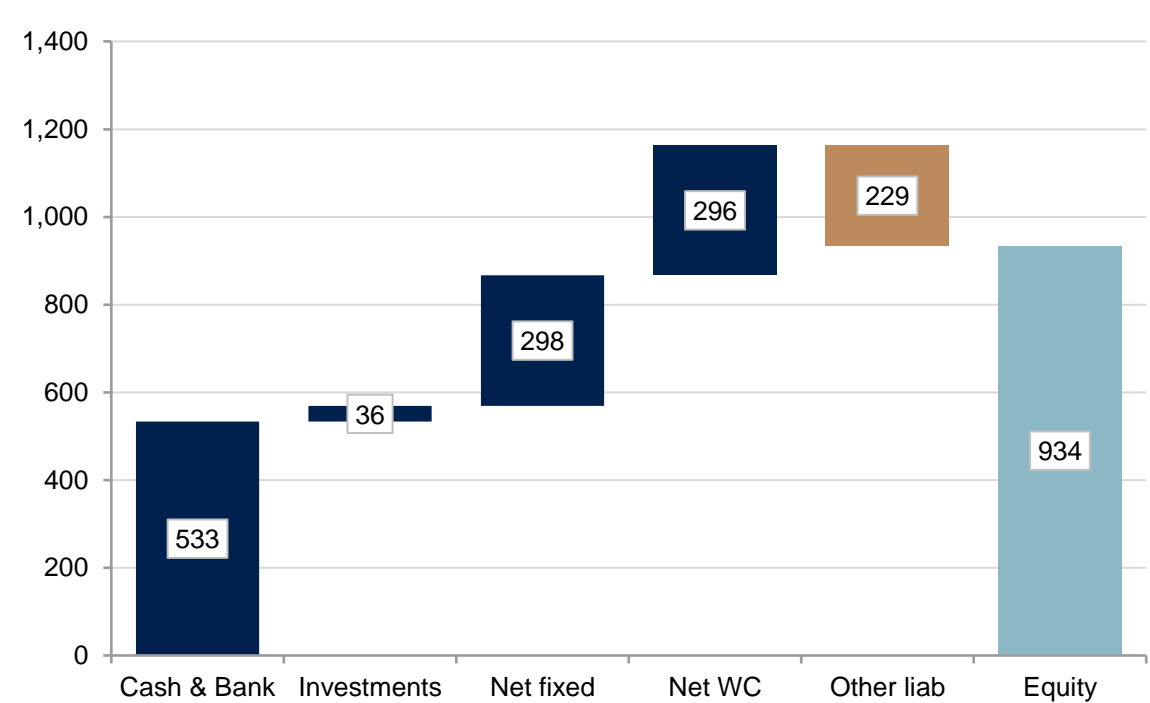
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

Core capital and regulatory capital ratio, period-end (NOKm)



- ABGSC is well capitalised with a core capital ratio of 1.7x 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.)

22 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	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Revenues	303	508	426	379	356	545	403	510	392
Operating costs	-269	-383	-338	-323	-305	-416	-331	-390	-329
Operating profit	34	125	88	56	51	130	72	120	64
Net financial result	-7	4	-1	-5	-1	1	4	-2	-3
Profit before tax	27	129	87	51	51	131	75	118	60
Taxes	-9	-31	-22	-12	-15	-33	-19	-30	-15
Non-controlling interests	-2	-5	-1	0	-1	0	2	-1	0
Net profit	16	93	65	39	35	98	58	87	45

Balance sheet

NOKm	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Total non-current assets	752	780	803	770	736	714	705	679	664
Receivables	4,931	2,242	4,903	5,352	3,098	2,670	3,656	6,370	4,757
Investments	95	63	75	70	53	14	73	76	36
Cash and bank deposits	922	832	799	571	620	526	775	542	533
Total current assets	5,948	3,137	5,778	5,993	3,770	3,210	4,503	6,988	5,326
Total assets	6,700	3,917	6,580	6,763	4,506	3,923	5,208	7,667	5,989
Equity attributable to owners of the parent	933	1,019	1,039	851	859	960	1,051	875	923
Non-controlling interests	3	8	11	11	12	12	10	11	12
Total equity	936	1,027	1,051	862	871	971	1,061	886	934
Long-term liabilities	476	480	497	488	479	433	441	433	426
Short-term interest bearing liabilities	49	70	163	237	332	3	169	325	169
Short-term liabilities	5,238	2,340	4,869	5,177	2,823	2,516	3,538	6,023	4,460
Total liabilities	5,764	2,890	5,530	5,901	3,635	2,952	4,147	6,781	5,055
Total equity and liabilities	6,700	3,917	6,580	6,763	4,506	3,923	5,208	7,667	5,989

Historical figures | Segment revenues in last nine quarters

Segment revenues									
NOKm	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Corporate Financing	62	124	182	132	122	144	122	247	161
M&A and Advisory	121	232	78	100	125	259	128	128	107
Brokerage and Research	120	152	166	147	110	143	153	135	124
Group	303	508	426	379	356	545	403	510	392

NOKm	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Norway	190	266	209	195	153	388	214	256	239
Sweden	74	167	144	133	108	110	144	195	114
Denmark	18	38	15	11	65	11	5	20	7
International	21	37	58	39	30	37	39	40	32
Group	303	508	426	379	356	545	403	510	392

Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Headcount (average)	336	341	341	343	346	338	333	331	335
Revenues per head (average)	0.90	1.49	1.25	1.10	1.03	1.62	1.21	1.54	1.17
Operating costs per head (average)	-0.80	-1.12	-0.99	-0.94	-0.88	-1.23	-0.99	-1.18	-0.98
Operating cost / Revenues	89%	75%	79%	85%	86%	76%	82%	76%	84%
Total compensation / Revenues	60%	56%	57%	59%	60%	57%	57%	56%	59%
Operating margin %	11%	25%	21%	15%	14%	24%	18%	24%	16%
Return on Equity (annualised)	7%	25%	25%	16%	16%	25%	23%	36%	31%
Shares outstanding (period end)	483,343	483,343	497,463	497,463	497,463	497,463	527,735	527,735	527,735
Treasury shares (period end)	-6,419	-5,669	-13,401	-5,586	-9,549	-8,649	-7,109	-7,159	-7,059
Forward contracts outstanding (period end)	80,726	81,776	76,176	69,261	69,486	68,586	52,999	53,249	53,524
Diluted shares (period end)	557,650	559,450	560,238	561,138	557,399	557,399	573,624	573,824	574,199
Earnings per share (basic)	0.03	0.19	0.14	0.08	0.07	0.20	0.12	0.17	0.09
Earnings per share (diluted)	0.03	0.17	0.12	0.07	0.07	0.18	0.11	0.16	0.09
Book value per share (basic)	1.96	2.13	2.15	1.73	1.76	1.96	2.02	1.68	1.77
Book value per share (diluted)	2.05	2.21	2.33	1.90	1.94	2.12	2.33	1.98	2.08
Total capital adequacy	4,683	5,006	4,966	5,169	4,937	4,853	5,046	4,915	4,816
Core capital	627	671	614	643	621	623	632	633	636
Total capital adequacy ratio	13%	13%	12%	12%	13%	13%	13%	13%	13%
Minimum requirement coverage ratio	1.7x	1.7x	1.5x	1.6x	1.6x	1.6x	1.6x	1.6x	1.7x

Financial calendar

13 February 2025 | Q4 2024 earnings release

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