

Revenue momentum and operational leverage demonstrated, with Q3 revenue and EPS up 21% and 56%

Q3 revenues of NOK 476m (NOK 392m)

Q3 diluted EPS of NOK 0.14 (0.09)

YTD revenues of NOK 1,453m (NOK 1,305m)

YTD diluted EPS of NOK 0.41 (0.35)

INTERIM
REPORT

2025 Q3

CEO comments | Revenue momentum and operational leverage demonstrated, with Q3 revenue and EPS up 21% and 56%

Solid performances across all parts of the business made this the second-best Q3 to date. While continuing to support our investor clients with top-ranked research and brokerage services, ABGSC helped raise more than NOK 20bn in debt and equity during the quarter. This resulted in total revenues of NOK 476m, an increase of 21% on a strong Q3 last year.

ABGSC delivered robust results in an exceptionally strong debt capital market, including acting as joint bookrunner for European Entertainment Group's EUR 585m senior secured bond issue — a record transaction among non-rated bonds. Our M&A franchise also delivered a strong quarter, reinforcing our position as a trusted partner to our clients. We are furthermore encouraged to see equity capital market activity picking up substantially, particularly in Sweden, with Stockholm continuing to distinguish itself as Europe's leading listing venue. This underlines the region's depth and attractiveness for companies seeking access to public capital.

We are also very pleased with the early success of our newly launched Private Banking business. Despite only being operational for a few months, the response from clients has been extremely positive, with high levels of engagement and conversion from initial discussions to onboarding. This confirms our belief that wealth management and private banking advisory services will be a key area of growth for ABGSC in the years ahead.

Our strategic priorities remain clear. We are executing a focused growth strategy that combines the continued strengthening of our core business with the selective expansion into complementary areas. To support this strategy, we will continue to attract top junior talent and complement them with targeted senior hires. This will enhance our capabilities while maintaining a lean operating model. This disciplined approach enables us to deliver strong results today while investing in sustainable long-term growth.

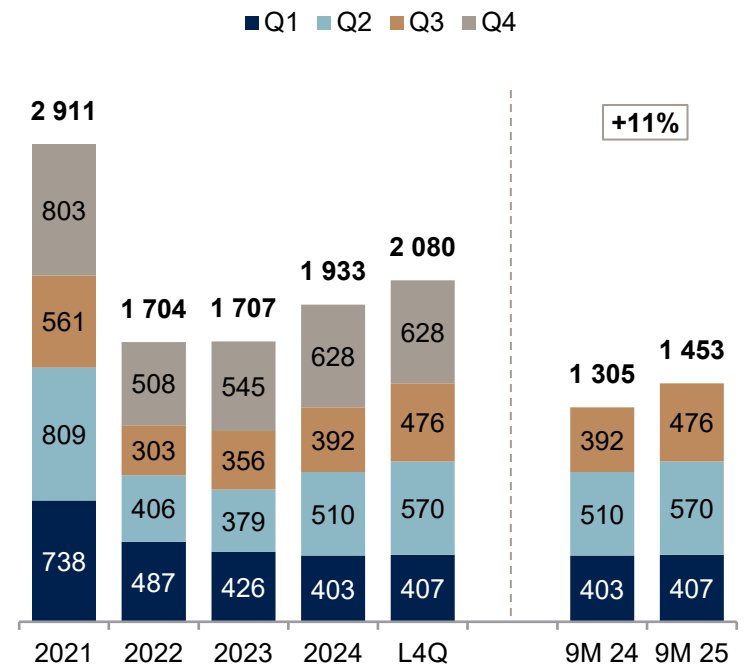
With a strong quarter behind us and solid momentum across the business, we are confident that we can execute our strategy and continue to deliver value to our clients, shareholders, employees and partners.



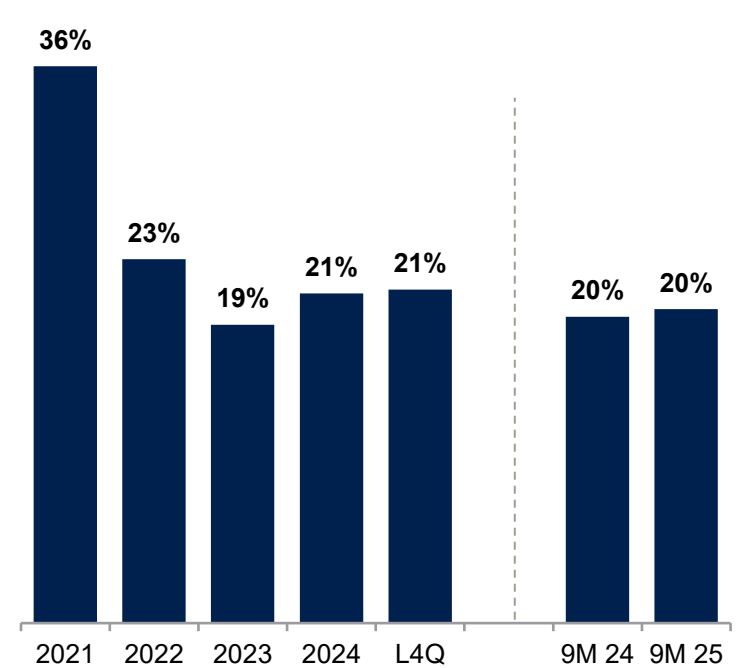
Jonas Ström, CEO

Key financial figures | Q3 revenues up 21%, to NOK 476m (YTD NOK 1,453m/+11%) and diluted Q3 EPS up 56%, to NOK 0.14 (YTD NOK 0.41/+17%)

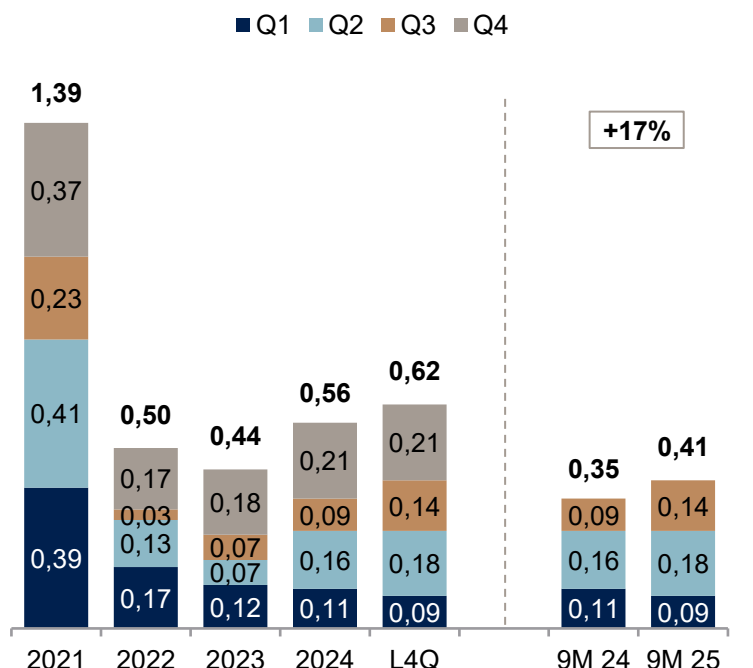
Operating revenues (NOKm)



Operating margin



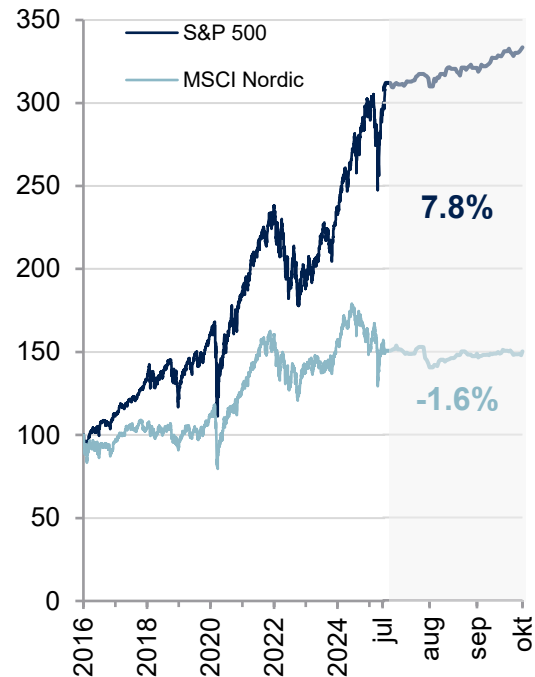
Diluted EPS (NOK)



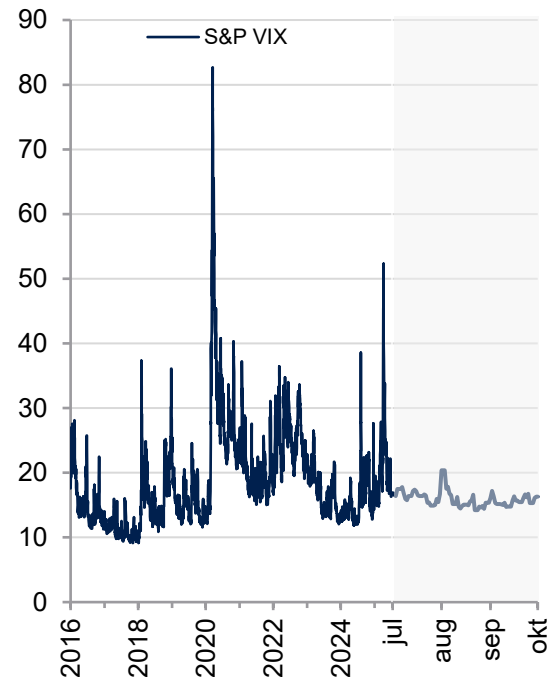
The initial costs related to setting up business initiatives the we expect to yield future revenues are included in the 2025 costs. These have a negative impact on the operating margin of approximately 3pp (~2pp YTD 2024) and a negative diluted EPS impact of approximately NOK 0.05 (0.03).

Macro and market backdrop | Equity markets performing well as volatility, interest rates and credits spreads are coming down

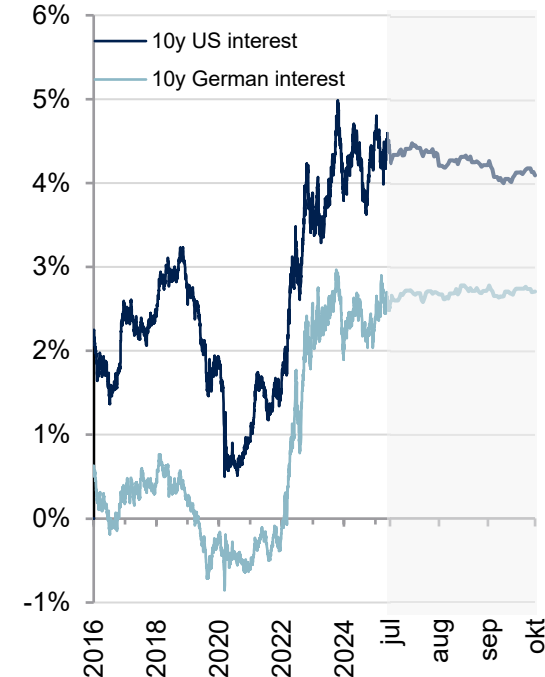
Equity indices



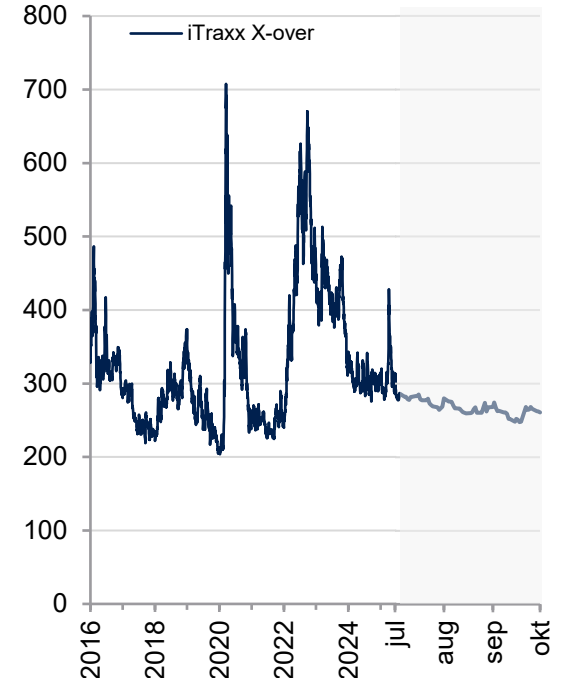
Equity market volatility



Interest rates



Credit spreads

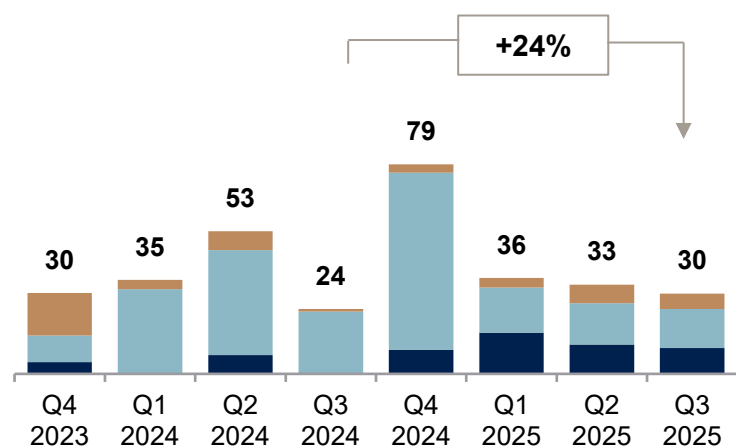


- S&P 500 was up 7.8% and MSCI Nordic down 1.6% in Q3
- The VIX remains relatively stable, fluctuating below the 20 level

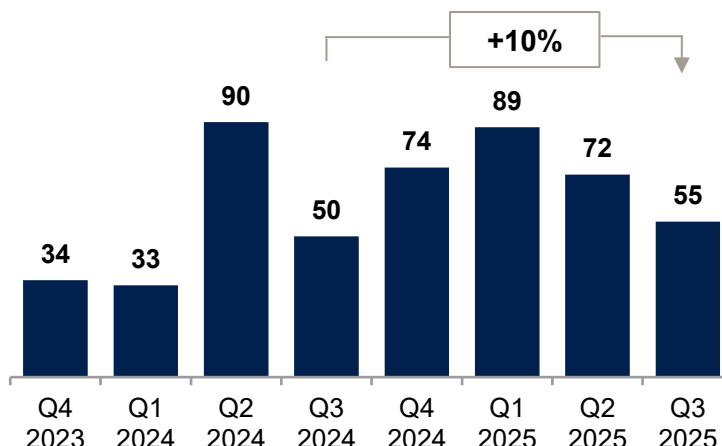
- Long-term interest rates in Europe stable while US on a downward trend
- Credit spreads continuing down following spike in Q2

Market volumes | Positive trend in ECM driven by IPO activity and DCM at record levels. M&A remains stable

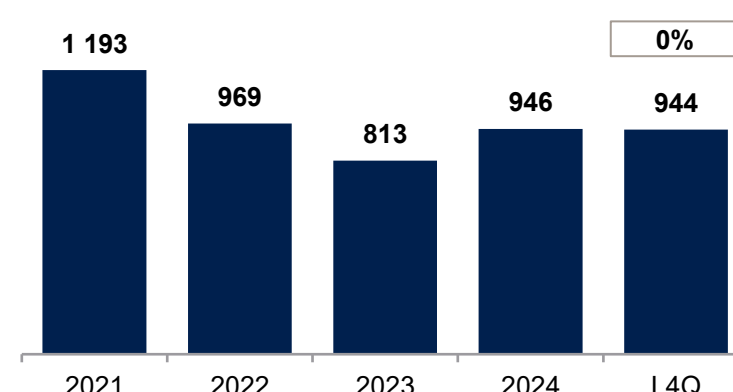
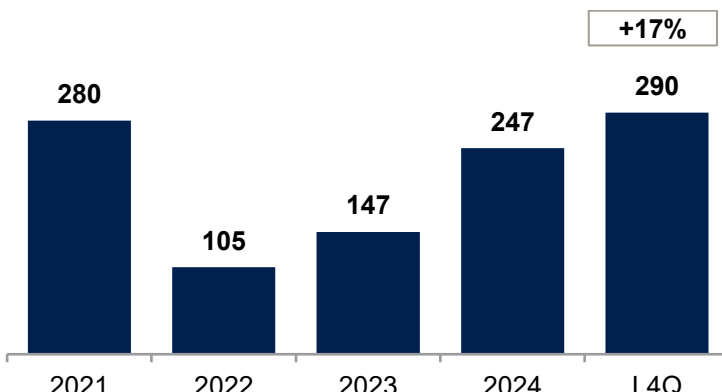
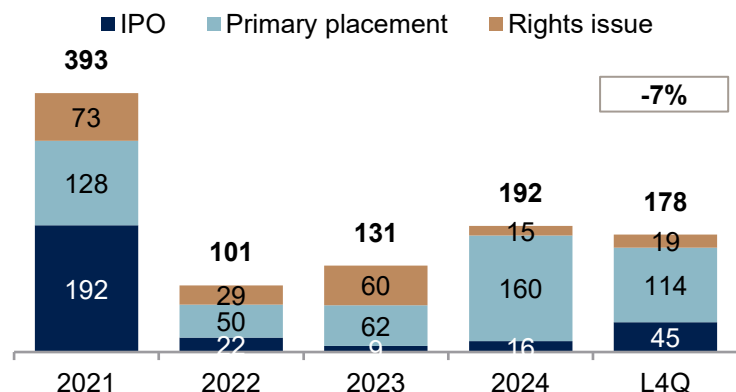
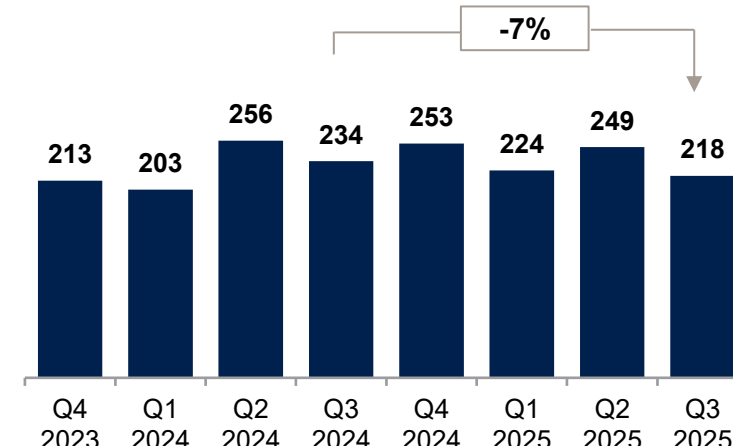
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾



Nordic M&A transactions (#)³⁾



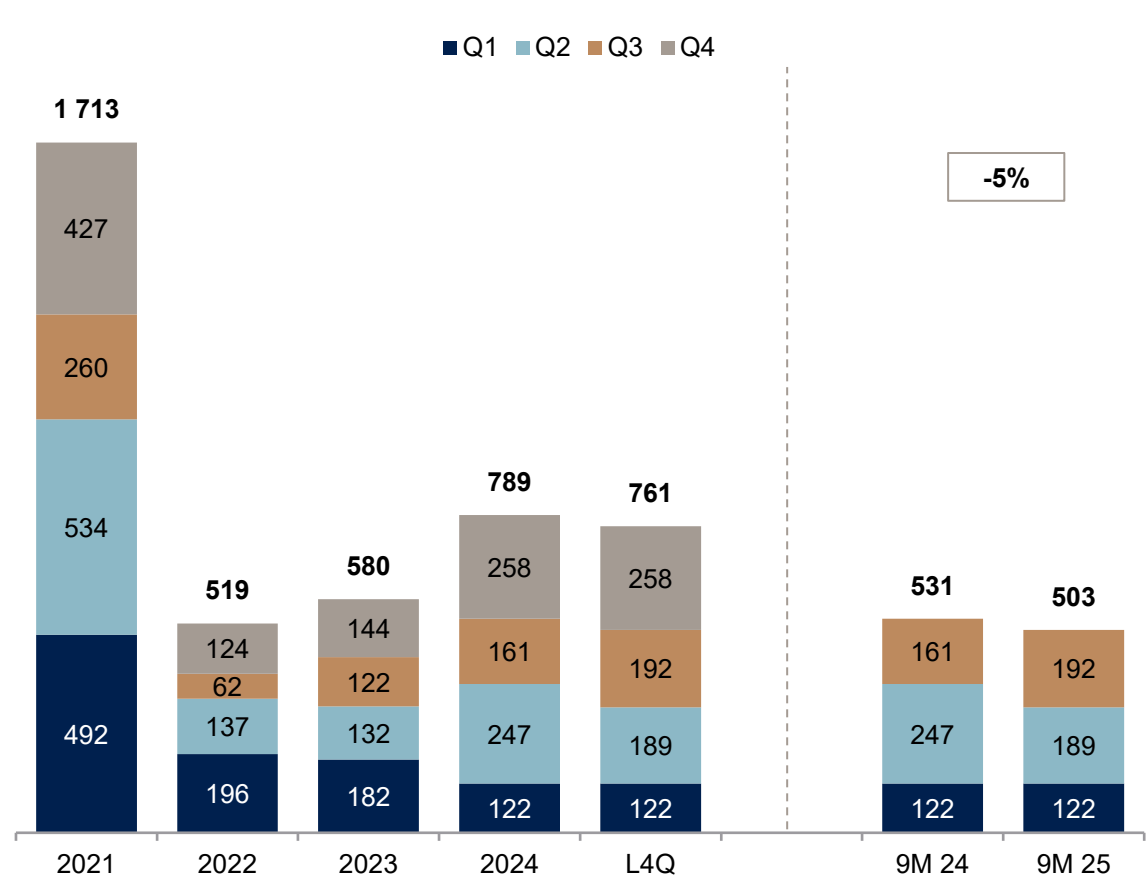
1) Source: Refinitiv and Dealogic. Issuers listed on Nordic stock exchanges. Q4 2024 driven by the DSV A/S DKK 37.3bn deal

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 | HY bonds segment remains strong. Promising signs, with three IPOs completed in the quarter

Corporate Financing (ECM/DCM) revenues (NOKm)

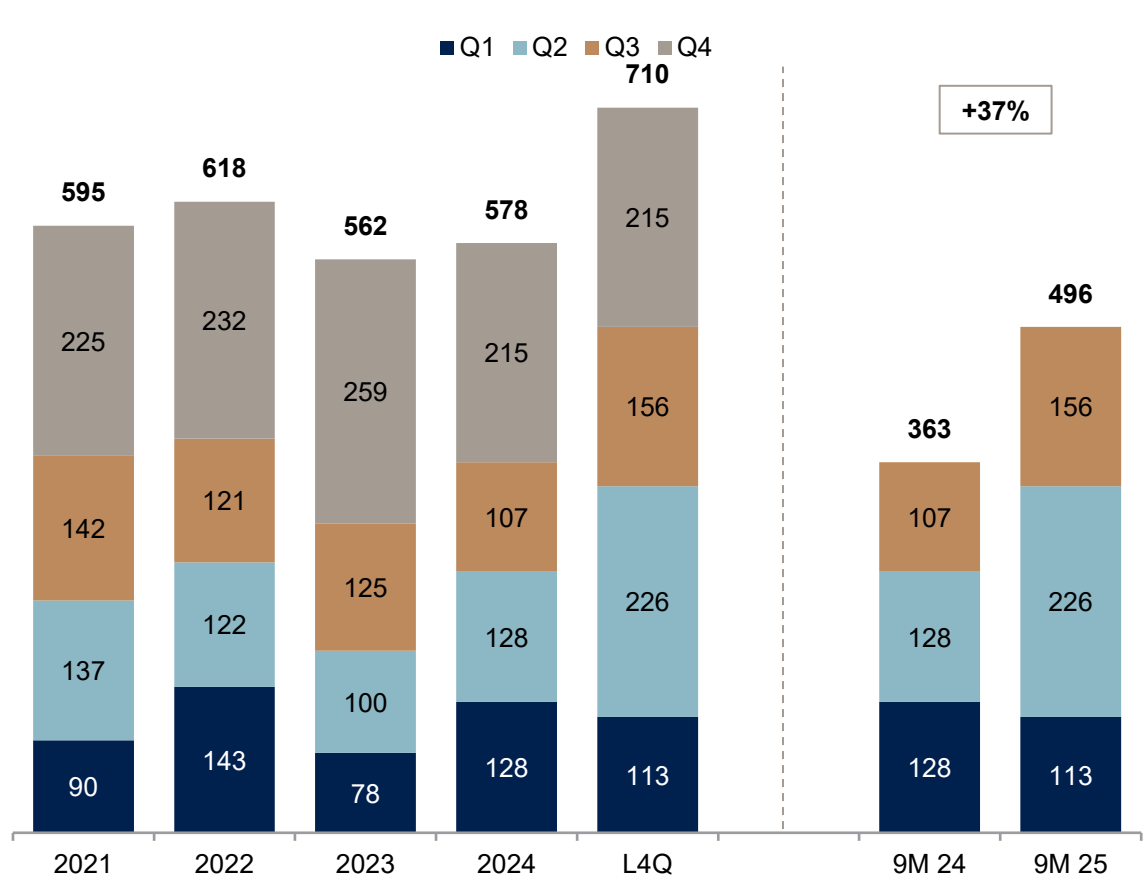


Selected transactions

| | | | |
|----------------------------------|-----------|-----------|-------------------|
| NOBA | ECM - IPO | SEK 8.8bn | Financials |
| NORDIC SEMICONDUCTOR | ECM - PP | NOK 1.1bn | TMT |
| SATS | ECM - SP | NOK 764m | Consumer |
| link mobility | ECM - SP | NOK 568m | TMT |
| EMEDS | ECM - IPO | SEK 253m | Consumer |
| dellia | ECM - IPO | NOK 120m | Consumer |
| EUROPEAN ENTERTAINMENT GROUP | DCM - HY | EUR 585m | TMT |
| Lime PETROLEUM | DCM - HY | NOK 1.1bn | Energy |
| CONAPTO THE GATEWAY TO THE CLOUD | DCM - HY | SEK 1.0bn | TMT |
| Katjes International | DCM - HY | EUR 70m | Consumer |
| KEY TO | DCM - HY | SEK 500m | Business services |
| HAWK | DCM - HY | NOK 500m | TMT |

M&A and Advisory | Solid contribution from M&A with several deals closing in Q3

M&A and Advisory revenues (NOKm)

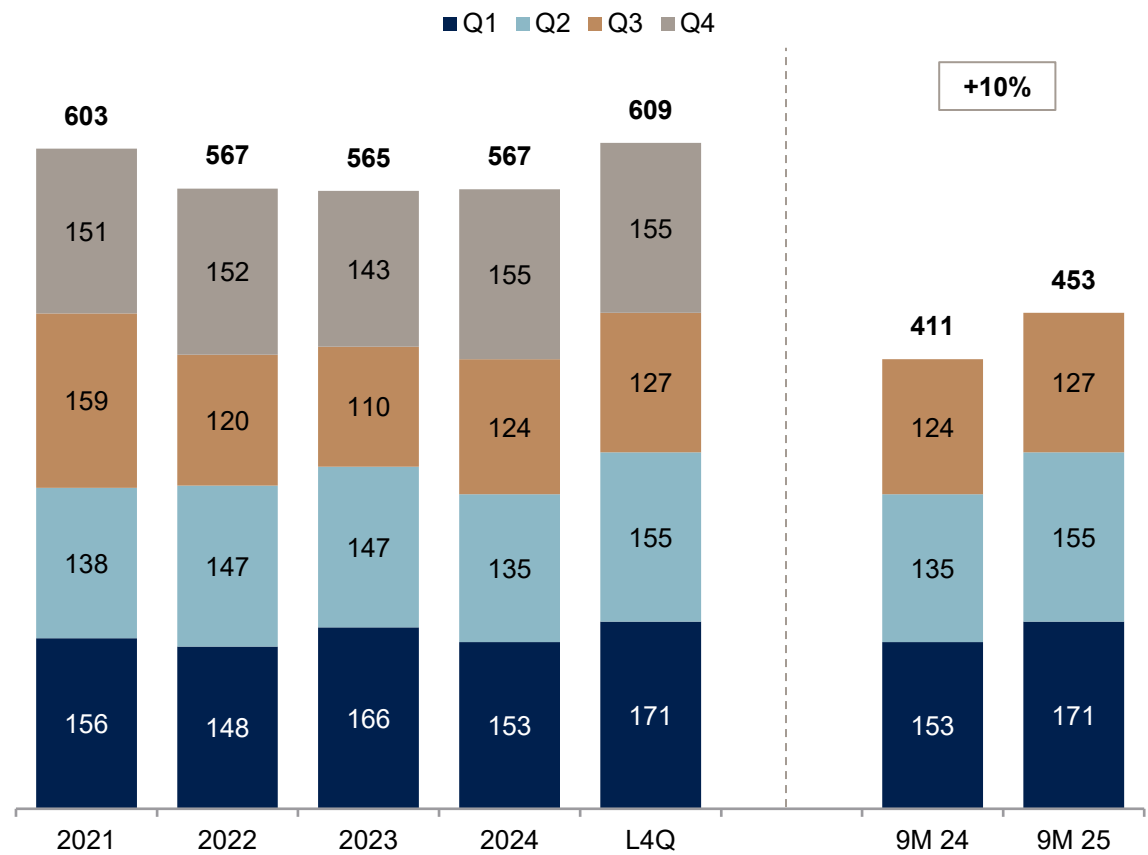


Selected transactions

| | | | |
|------------------------------------|--|-------------|------------|
| RENEWABLE energy company | Creation of ReCo, a merger of 12 YieldCos with parts of Obton | DKK 11.0bn | Renewables |
| SILEX | Sale of a controlling stake in Silex to a consortium led by Bure and Creades | SEK 5.5bn | TMT |
| sikri | Sale of Sikri to STG Partners | NOK 1.0bn | TMT |
| VESTDAVIT | Sale of Vestdavit to Fairbanks Morse Defense | Undisclosed | Shipping |
| volue | FSN Capital Partners' acquisition of Volue Infrastructure | Undisclosed | TMT |
| XAIT | Sale of Xait to Main Capital Partners | Undisclosed | TMT |

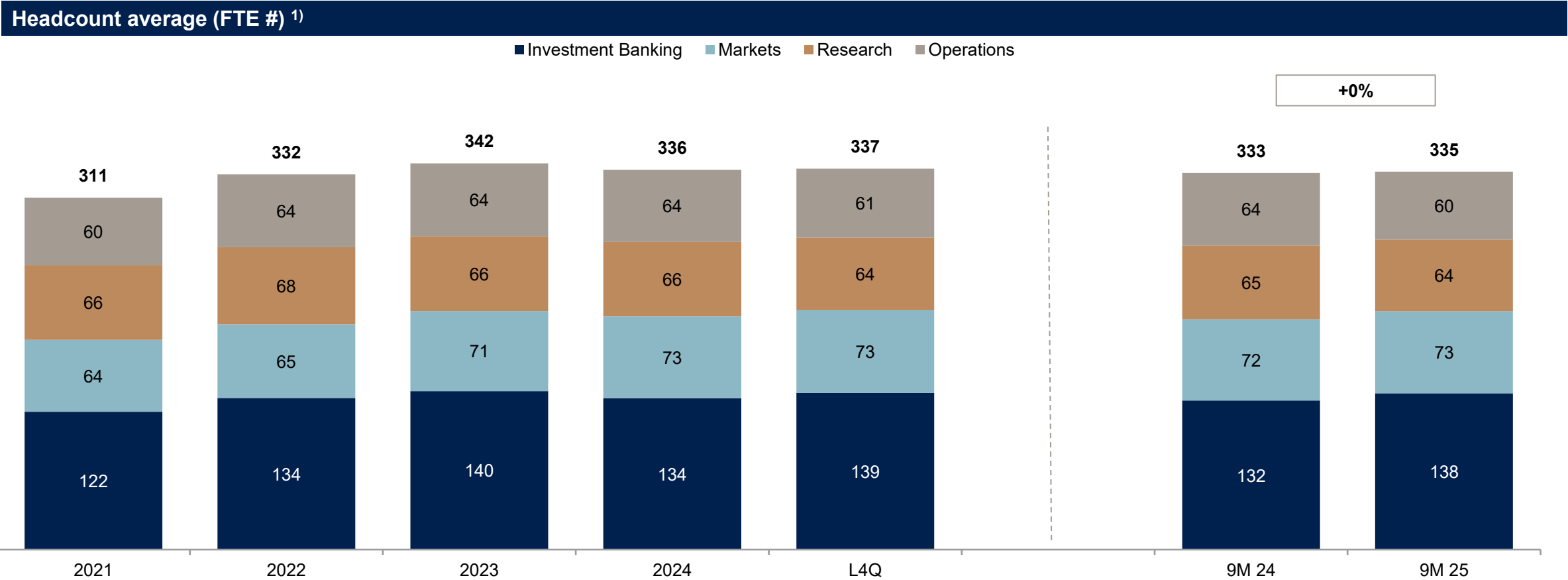
Brokerage and Research | Performance remains consistently positive, underpinned by continued progress in both secondary trading and investor research

Brokerage and Research revenues (NOKm)



- Investor client trading activity continues at high levels
- Risk appetite remains strong, supported by growing interest in IPOs
- ABGSC remains well-positioned in the market, with a strong competitive standing and a wide client reach

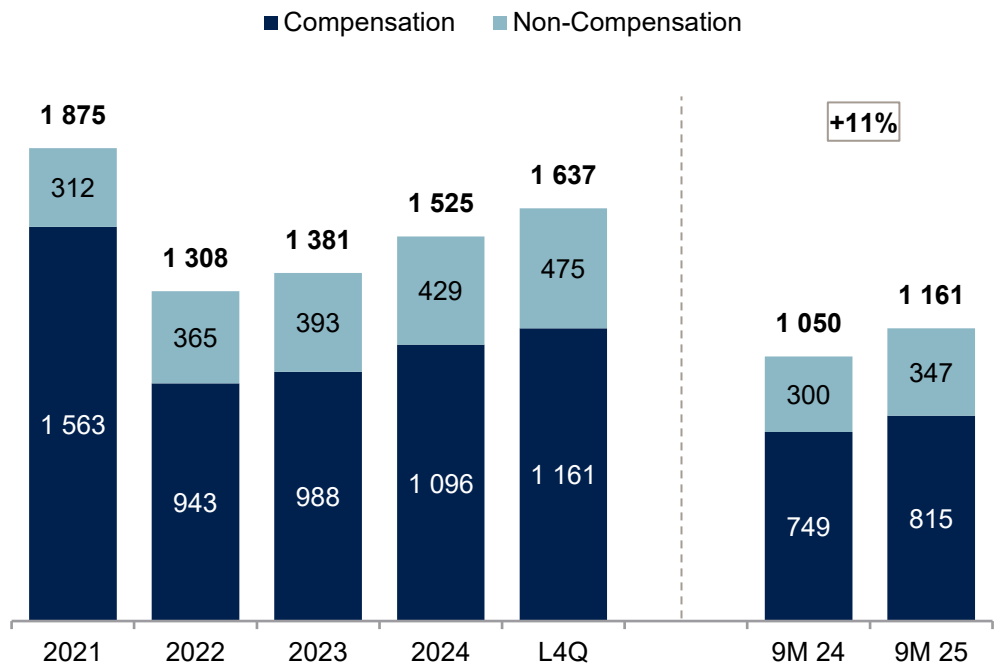
Headcount | YTD headcount in line with last year despite continued growth of front operations according to strategy



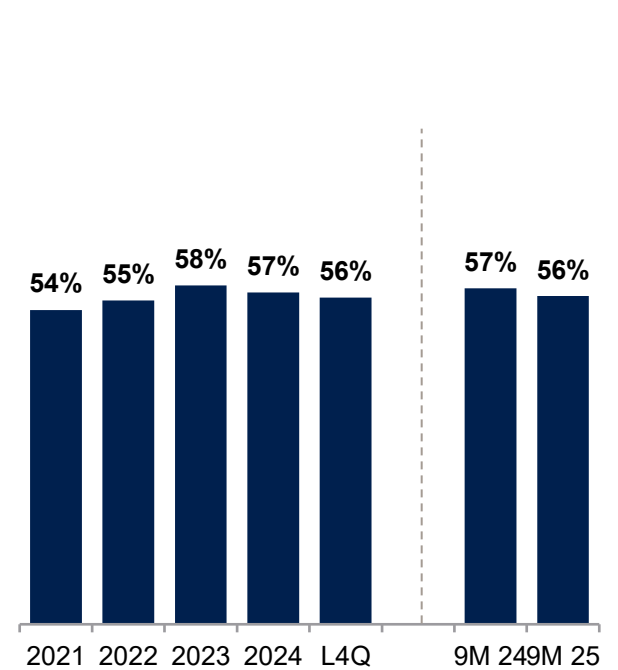
9 1) Investment Banking includes Corporate Finance, Project Finance and Alternative Investments. Markets includes Equity Sales, Fixed Income and Private Banking.

Operating costs | Compensation cost ratio remains steady, non-compensation costs continue to be driven by inflation

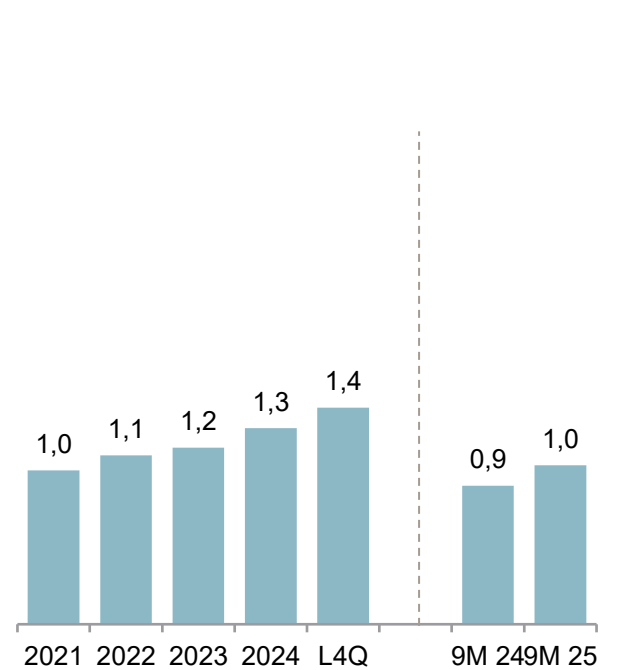
Total operating costs (NOKm)



Total compensation/revenue



Non-compensation/head



- Compensation ratios in line with recent years
- Non-compensation costs primarily up due to general cost inflation

Closing remarks | The leading full-service independent Nordic investment bank

- Revenue momentum and operational leverage demonstrated
- Solid performances across all business areas
- Robust contributions from active debt capital markets
- Growing activity in Swedish equity capital markets as IPO window reopens
- Early success in newly launched Private Banking with strong client conversion
- Continued focus on strengthening core business and selective expansion
- Targeted junior and senior hires to support sustainable growth

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

| NOKm | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 | 2024 |
|--|---------------|---------------|-----------------|-----------------|-----------------|
| Corporate Financing | 192.0 | 161.4 | 503.5 | 531.0 | 788.5 |
| M&A and Advisory | 156.0 | 107.3 | 495.6 | 363.0 | 577.7 |
| Brokerage and Research | 127.5 | 123.6 | 453.4 | 411.1 | 566.5 |
| Total revenues | 475.5 | 392.3 | 1,452.6 | 1,305.2 | 1,932.8 |
| Personnel costs | -266.3 | -232.6 | -814.6 | -749.5 | -1,096.2 |
| Other operating costs | -88.2 | -74.1 | -279.4 | -235.2 | -340.6 |
| Depreciation | -22.4 | -22.0 | -67.2 | -65.1 | -88.6 |
| Total operating costs | -376.9 | -328.7 | -1,161.1 | -1,049.8 | -1,525.4 |
| Operating profit | 98.7 | 63.7 | 291.4 | 255.4 | 407.4 |
| Net interest | 1.4 | -0.8 | 9.7 | 3.1 | 9.2 |
| Associates | 0.5 | 0.3 | 1.7 | -1.4 | -1.4 |
| Other | 0.2 | -2.6 | -0.5 | -2.8 | -1.5 |
| Net financial result | 2.1 | -3.1 | 10.9 | -1.1 | 6.3 |
| Profit before tax | 100.8 | 60.6 | 302.3 | 254.2 | 413.6 |
| Taxes | -27.8 | -14.8 | -80.2 | -64.1 | -106.6 |
| Net profit | 72.9 | 45.8 | 222.1 | 190.1 | 307.1 |
| Profit / loss to non-controlling interests | -1.2 | -0.2 | 1.8 | -0.4 | -0.7 |
| Profit / loss to owners of the parent | 74.2 | 46.0 | 220.3 | 190.6 | 307.7 |

Other comprehensive income

| NOKm | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|-------------|-------------|--------------|--------------|--------------|
| Net profit | 72.9 | 45.8 | 222.1 | 190.1 | 307.1 |
| Items that may be reclassified to profit or loss | | | | | |
| Exchange differences on translating foreign operations | -6.0 | 9.3 | -35.1 | 20.9 | 40.7 |
| Hedging of investment in foreign operations | 6.1 | -8.8 | 37.5 | -20.8 | -42.1 |
| Income tax relating to items that may be reclassified | -1.5 | 2.2 | -9.4 | 5.2 | 10.5 |
| Total other comprehensive income | -1.4 | 2.7 | -7.0 | 5.3 | 9.1 |
| Total comprehensive income for the period | 71.5 | 48.4 | 215.2 | 195.4 | 316.2 |
| Comprehensive income to non-controlling interests | -1.3 | 0.2 | 2.2 | -0.1 | -0.4 |
| Comprehensive income to owners of the parent | 72.7 | 48.2 | 212.9 | 195.5 | 316.6 |

Condensed cash flow statement

| NOKm | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 | 2024 |
|--|----------------|--------------|----------------|--------------|--------------|
| Cash and cash equivalents - opening balance | 728.6 | 541.7 | 787.8 | 525.7 | 525.7 |
| Net cash flow from operating activities | 473.0 | 168.0 | 388.4 | 147.1 | 584.4 |
| Net cash flow from investing activities | 11.2 | 0.0 | -11.3 | -13.4 | -14.1 |
| Net cash flow from financing activities | -83.3 | -176.5 | -35.5 | -126.2 | -308.2 |
| Net change in cash and cash equivalents | 400.8 | -8.4 | 341.6 | 7.5 | 262.1 |
| Cash and cash equivalents - closing balance | 1,129.4 | 533.2 | 1,129.4 | 533.2 | 787.8 |

Consolidated balance sheet

Consolidated balance sheet (unaudited)

| NOKm | 30/09/2025 | 30/09/2024 | 31/12/2024 |
|--|----------------|----------------|----------------|
| Intangible assets | 174.4 | 163.0 | 167.2 |
| Financial non-current assets | 71.2 | 66.6 | 64.2 |
| Tangible assets | 382.3 | 434.0 | 432.9 |
| Total non-current assets | 627.9 | 663.6 | 664.3 |
| Receivables | 6,454.8 | 4,756.6 | 4,102.0 |
| Investments | 55.0 | 35.8 | 34.1 |
| Cash and bank deposits | 1,129.4 | 533.2 | 787.8 |
| Total current assets | 7,639.2 | 5,325.7 | 4,923.9 |
| Total assets | 8,267.1 | 5,989.3 | 5,588.2 |
| Paid-in capital | 156.9 | 158.8 | 158.8 |
| Retained earnings | 781.9 | 764.0 | 885.5 |
| Equity attributable to owners of the parent | 938.8 | 922.8 | 1,044.3 |
| Non controlling interests | 4.6 | 11.6 | 11.3 |
| Total equity | 943.5 | 934.4 | 1,055.6 |
| Long-term liabilities | 386.3 | 425.8 | 413.0 |
| Short-term interest bearing liabilities | 335.7 | 168.8 | 6.4 |
| Short-term liabilities | 6,601.6 | 4,460.2 | 4,113.2 |
| Total liabilities | 7,323.6 | 5,054.8 | 4,532.7 |
| Total equity and liabilities | 8,267.1 | 5,989.3 | 5,588.2 |

Condensed statement of changes in equity

| NOKm | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|--------------|--------------|----------------|--------------|----------------|
| Equity attributable to owners of the parent - opening balance | 864.3 | 874.5 | 1,044.3 | 959.7 | 959.7 |
| Comprehensive income to owners of the parent | 72.7 | 48.2 | 212.9 | 195.5 | 316.6 |
| Payment to shareholders | 0.0 | 0.0 | -256.0 | -260.3 | -260.3 |
| New issuing of shares | 0.0 | 0.0 | 0.0 | 20.8 | 20.8 |
| Change in own shares | 1.8 | 0.1 | -62.4 | 7.0 | 7.4 |
| Equity attributable to owners of the parent - closing balance | 938.9 | 922.8 | 938.9 | 922.8 | 1,044.3 |
| Equity attributable to non-controlling interests - opening balance | 5.9 | 11.4 | 11.3 | 11.7 | 11.7 |
| Comprehensive income to non-controlling interests | -1.3 | 0.2 | 2.2 | -0.1 | -0.4 |
| Payment to shareholders | 0.0 | 0.0 | -8.9 | 0.0 | 0.0 |
| Business combinations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity attributable to non-controlling interests - closing balance | 4.6 | 11.6 | 4.6 | 11.6 | 11.3 |
| Total equity - closing balance | 943.5 | 934.4 | 943.5 | 934.4 | 1,055.6 |

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 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|--|----------------|----------------|----------------|----------------|----------------|
| Shares outstanding (period end) | 527,735 | 527,735 | 527,735 | 527,735 | 527,735 |
| - Treasury shares (period end) | 7,059 | 7,059 | 15,824 | 15,510 | 15,225 |
| + Forward contracts outstanding (period end) | 53,524 | 53,224 | 62,142 | 61,478 | 60,743 |
| Diluted shares (period end) | 574,199 | 573,899 | 574,053 | 573,703 | 573,253 |
| Shares outstanding (average) | 527,735 | 527,735 | 527,735 | 527,735 | 527,735 |
| - Treasury shares (average) | 7,125 | 7,059 | 10,308 | 15,657 | 15,393 |
| + Forward contracts outstanding (average) | 53,532 | 53,322 | 57,628 | 61,914 | 61,349 |
| Diluted shares (average) | 574,142 | 573,997 | 575,055 | 573,992 | 573,691 |

Shareholder structure

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

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

Share transactions

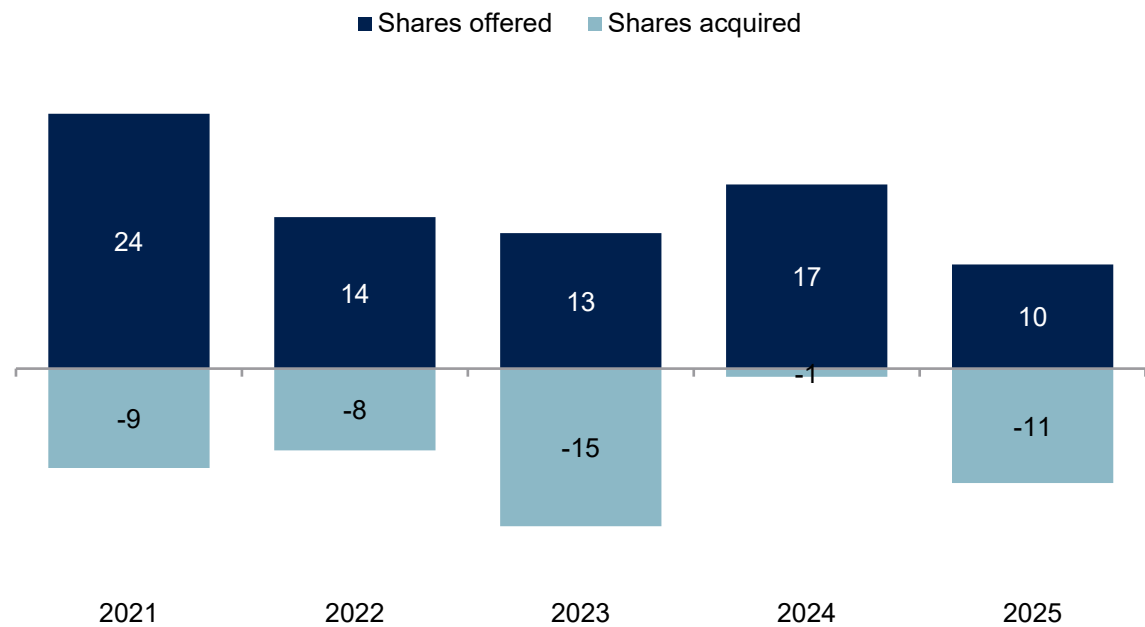
ABGSC purchased 550k shares from former partners at an average price of NOK 4.47 per share.

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 purchased 550k shares from former partners in the quarter

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

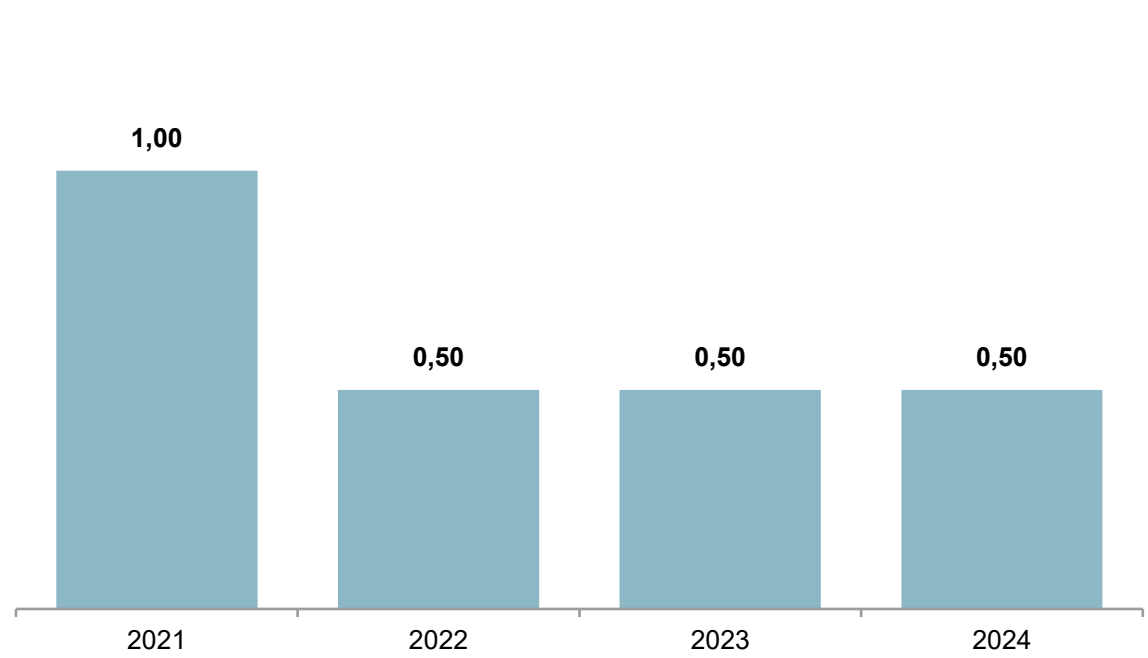
| Expiry year | # (m) | Fwd price |
|-------------|-------|-----------|
| 2025 | 0.50 | 1.39 |
| 2026 | 11.99 | 5.10 |
| 2027 | 10.46 | 5.86 |
| 2028 | 12.97 | 4.93 |
| 2029 | 15.24 | 5.90 |
| 2030 | 9.59 | 7.05 |
| Total | 60.74 | |

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.

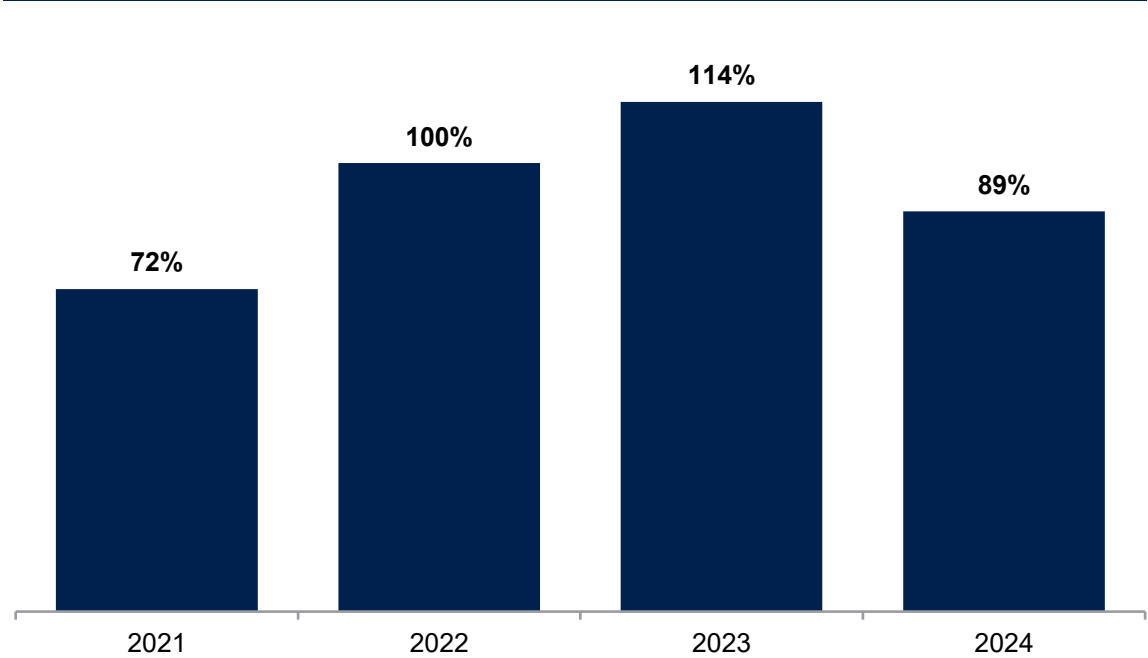
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



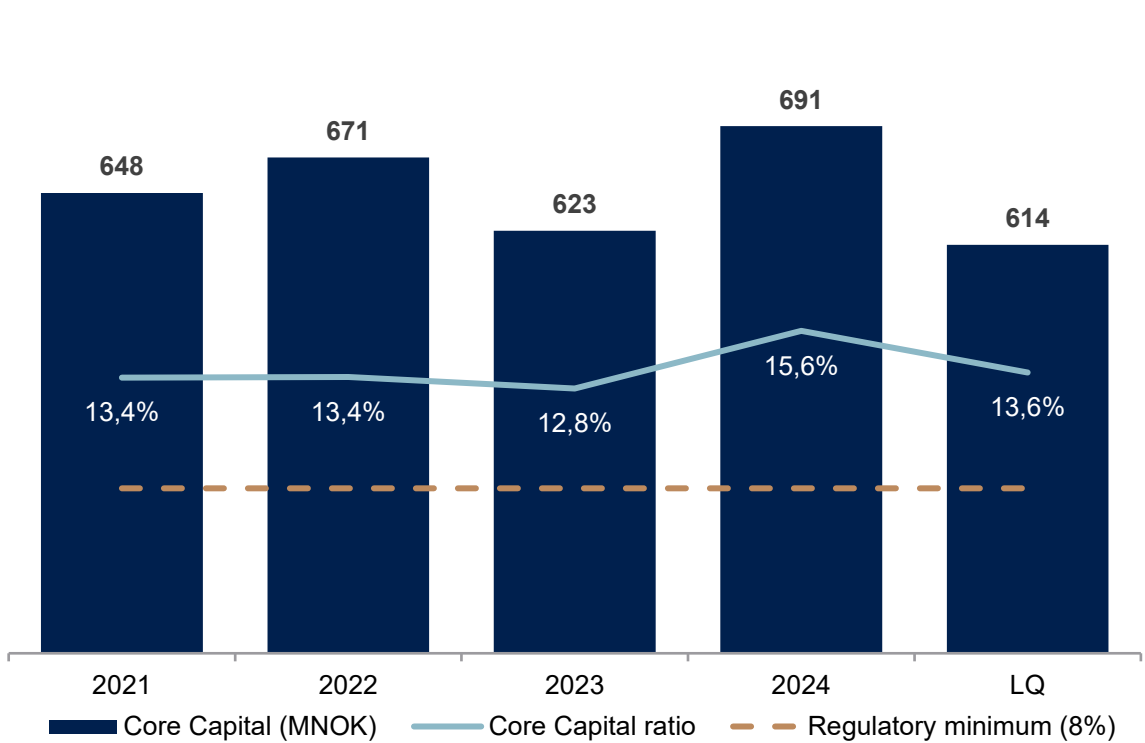
Pay-out ratio (DPS/Diluted EPS)



- 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

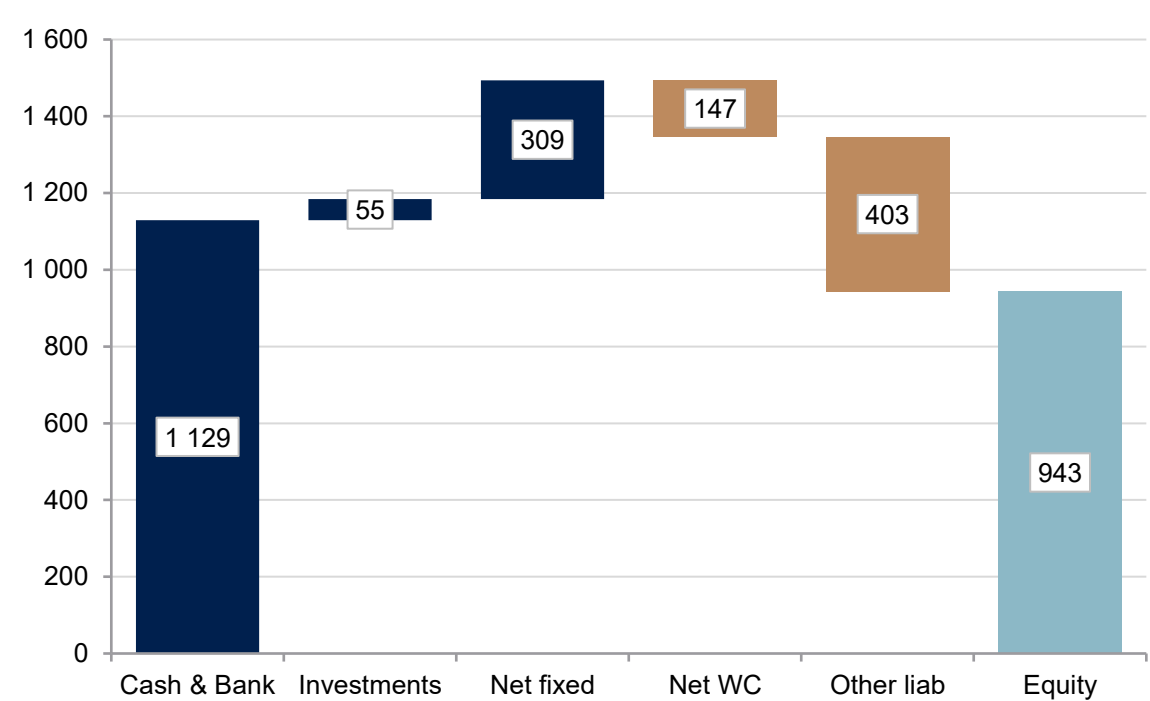
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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.

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 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------|
| Revenues | 356 | 545 | 403 | 510 | 392 | 628 | 407 | 570 | 476 |
| Operating costs | -305 | -416 | -331 | -390 | -329 | -476 | -347 | -437 | -377 |
| Operating profit | 51 | 130 | 72 | 120 | 64 | 152 | 59 | 133 | 99 |
| Net financial result | -1 | 1 | 4 | -2 | -3 | 7 | 7 | 2 | 2 |
| Profit before tax | 51 | 131 | 75 | 118 | 61 | 159 | 66 | 136 | 101 |
| Taxes | -15 | -33 | -19 | -30 | -15 | -42 | -16 | -36 | -28 |
| Non-controlling interests | -1 | 0 | 2 | -1 | 0 | 0 | -2 | -1 | 1 |
| Net profit | 35 | 98 | 58 | 87 | 46 | 117 | 48 | 98 | 74 |

Balance sheet

| NOKm | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total non-current assets | 736 | 714 | 705 | 679 | 664 | 664 | 648 | 653 | 628 |
| Receivables | 3,098 | 2,670 | 3,656 | 6,370 | 4,757 | 4,102 | 6,525 | 5,094 | 6,455 |
| Investments | 53 | 14 | 73 | 76 | 36 | 34 | 49 | 22 | 55 |
| Cash and bank deposits | 620 | 526 | 775 | 542 | 533 | 788 | 659 | 729 | 1,129 |
| Total current assets | 3,770 | 3,210 | 4,503 | 6,988 | 5,326 | 4,924 | 7,233 | 5,845 | 7,639 |
| Total assets | 4,506 | 3,923 | 5,208 | 7,667 | 5,989 | 5,588 | 7,881 | 6,498 | 8,267 |
| Equity attributable to owners of the parent | 859 | 960 | 1,051 | 875 | 923 | 1,044 | 1,021 | 864 | 939 |
| Non-controlling interests | 12 | 12 | 10 | 11 | 12 | 11 | 13 | 6 | 5 |
| Total equity | 871 | 971 | 1,061 | 886 | 934 | 1,056 | 1,035 | 870 | 943 |
| Long-term liabilities | 479 | 433 | 441 | 433 | 426 | 413 | 424 | 396 | 386 |
| Short-term interest bearing liabilities | 332 | 3 | 169 | 325 | 169 | 6 | 88 | 401 | 336 |
| Short-term liabilities | 2,823 | 2,516 | 3,538 | 6,023 | 4,460 | 4,113 | 6,333 | 4,832 | 6,602 |
| Total liabilities | 3,635 | 2,952 | 4,147 | 6,781 | 5,055 | 4,533 | 6,846 | 5,628 | 7,324 |
| Total equity and liabilities | 4,506 | 3,923 | 5,208 | 7,667 | 5,989 | 5,588 | 7,881 | 6,498 | 8,267 |

Historical figures | Segment revenues in last nine quarters

Segment revenues

| NOKm | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Corporate Financing | 122 | 144 | 122 | 247 | 161 | 258 | 122 | 189 | 192 |
| M&A and Advisory | 125 | 259 | 128 | 128 | 107 | 215 | 113 | 226 | 156 |
| Brokerage and Research | 110 | 143 | 153 | 135 | 124 | 155 | 171 | 155 | 127 |
| Group | 356 | 545 | 403 | 510 | 392 | 628 | 407 | 570 | 476 |

| NOKm | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Norway | 153 | 388 | 214 | 256 | 239 | 303 | 202 | 318 | 171 |
| Sweden | 108 | 110 | 144 | 195 | 114 | 199 | 144 | 201 | 240 |
| Denmark | 65 | 11 | 5 | 20 | 7 | 80 | 25 | 19 | 40 |
| International | 30 | 37 | 39 | 40 | 32 | 46 | 36 | 33 | 24 |
| Group | 356 | 545 | 403 | 510 | 392 | 628 | 407 | 570 | 476 |

Historical figures | Key figures in last nine quarters

| Key figures | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| NOK | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
| Headcount (average) | 346 | 338 | 333 | 331 | 335 | 345 | 347 | 327 | 329 |
| Revenues per head (average) | 1.03 | 1.62 | 1.21 | 1.54 | 1.17 | 1.82 | 1.17 | 1.74 | 1.44 |
| Operating costs per head (average) | -0.88 | -1.23 | -0.99 | -1.18 | -0.98 | -1.38 | -1.00 | -1.33 | -1.10 |
| Operating cost / Revenues | 86% | 76% | 82% | 76% | 84% | 76% | 85% | 77% | 76% |
| Total compensation / Revenues | 60% | 57% | 57% | 56% | 59% | 55% | 57% | 55% | 56% |
| Operating margin % | 14% | 24% | 18% | 24% | 16% | 24% | 15% | 23% | 21% |
| Return on Equity (annualised) | 16% | 25% | 23% | 36% | 20% | 32% | 18% | 42% | 35% |
| | | | | | | | | | |
| Shares outstanding (period end) | 497,463 | 497,463 | 527,735 | 527,735 | 527,735 | 527,735 | 527,735 | 527,735 | 527,735 |
| Treasury shares (period end) | -9,549 | -8,649 | -7,109 | -7,159 | -7,059 | -7,059 | -15,824 | -15,510 | -15,225 |
| Forward contracts outstanding (period end) | 69,486 | 68,586 | 52,999 | 53,249 | 53,524 | 53,224 | 62,142 | 61,478 | 60,743 |
| Diluted shares (period end) | 557,399 | 557,399 | 573,624 | 573,824 | 574,199 | 573,899 | 574,053 | 573,703 | 573,253 |
| Earnings per share (basic) | 0.07 | 0.20 | 0.12 | 0.17 | 0.09 | 0.23 | 0.09 | 0.19 | 0.14 |
| Earnings per share (diluted) | 0.07 | 0.18 | 0.11 | 0.16 | 0.09 | 0.21 | 0.09 | 0.18 | 0.14 |
| Book value per share (basic) | 1.76 | 1.96 | 2.02 | 1.68 | 1.77 | 2.01 | 2.00 | 1.69 | 1.83 |
| Book value per share (diluted) | 1.94 | 2.12 | 2.33 | 1.98 | 2.08 | 2.29 | 2.33 | 2.01 | 2.14 |
| Total capital adequacy | 4,937 | 4,853 | 5,046 | 4,915 | 4,816 | 4,418 | 4,334 | 4,341 | 4,508 |
| Core capital | 621 | 623 | 632 | 633 | 636 | 691 | 630 | 620 | 614 |
| Total capital adequacy ratio | 13% | 13% | 13% | 13% | 13% | 16% | 15% | 14% | 14% |
| Minimum requirement coverage ratio | 1.6x | 1.6x | 1.6x | 1.6x | 1.7x | 2.0x | 1.8x | 1.8x | 1.7x |

Financial calendar

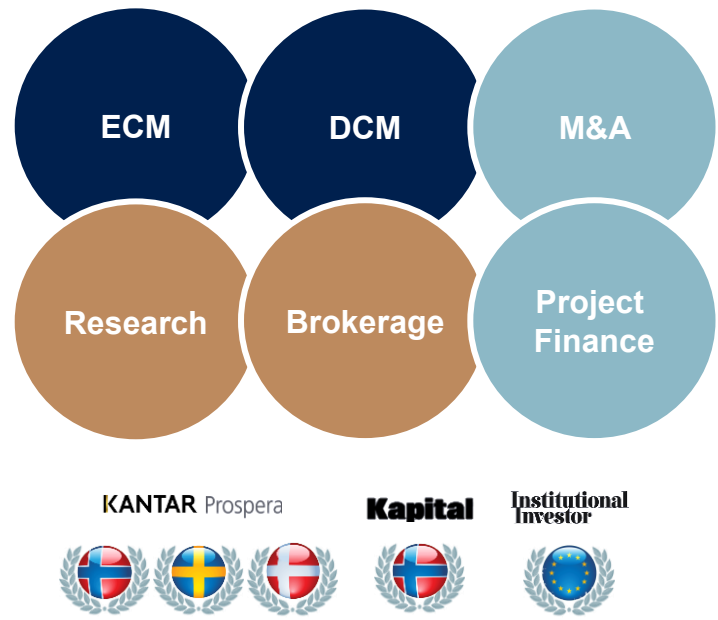
11 February 2026 | Q4 2025 earnings release

Company overview

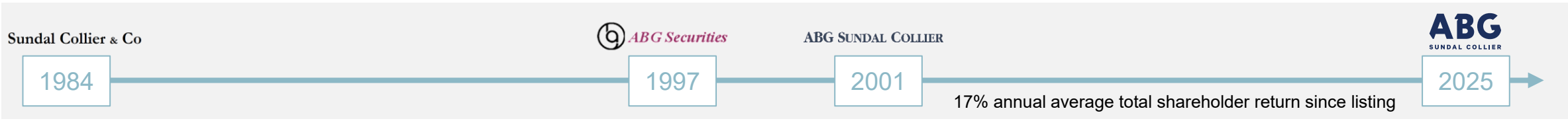
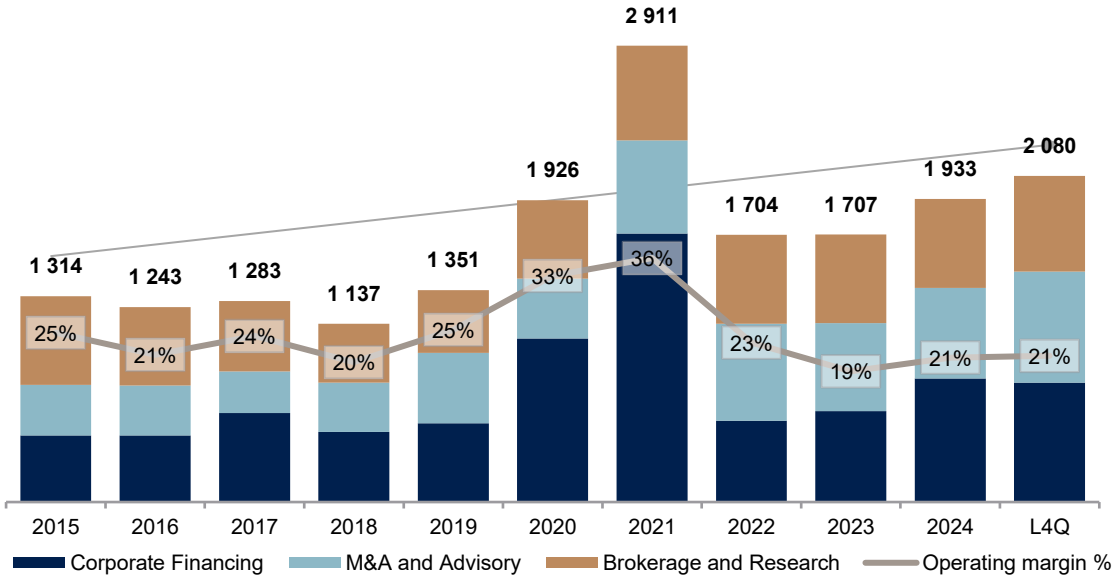


Position | Over 40 years of delivering value for clients and shareholders

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



Diversified and balanced business with consistent industry-leading profitability¹⁾



25 1) Figures in NOKm

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

Priorities



Grow market share

Increase share of wallet within current core operations and markets



Broaden reach and offering

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

Secure successful launch of new ventures



Stay lean and capital light

Keep front staff share >80%

Distribution of excess capital

Enablers



People

Attract, retain and develop top talent



Technology

Invest in- and utilise technology to improve offering and efficiency



Brand

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.

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