



Strong momentum continues as Q3 Revenues are up 34% and Diluted EPS is up 86% y-o-y

Revenues YTD up 22% to NOK 1,033m (848m)

Diluted EPS YTD up 33% to NOK 0.32 (0.24)

Interim dividend of NOK 0.17 per share

High activity at the start of Q4

Comments from the CEO

Highlights of the quarter

Q3 proved to be yet another solid quarter for ABGSC. While it is normally the seasonally slowest quarter, we managed to achieve the strongest third quarter result since 2007 and the second best since the company was listed, almost 20 years ago. We continue to gain market share in an already strong market, which proves that we have a highly attractive client offering as an independent full-service investment bank in the Nordics.

Although M&A transactions seem somewhat harder to complete due to travelling and meeting restrictions, we still closed among others two flagship transactions during the quarter in Visma and Veidekke, and further advised Arcus on its announced cross-border merger with Altia. Furthermore, our capital markets operations are firing on all cylinders as equity capital markets activity remains at record-high levels while the market for high yield bonds is regaining some of the ground lost in the first half. ABGSC has been involved in our fair share of this activity, having managed ~ 30 transactions, including the SEK 828m Ready IPO on Nasdaq Stockholm, the NOK 1,144m Nordic Semiconductor private placement and the NOK 450m placing in and listing of Zaptec on Norway's Merkur Market. With the very high activity on the Merkur listing platform in Norway, I am very pleased to see that we are again taking a leadership position, with multiple engagements for quality issuers that draw strong investor support.

I would also like to highlight the progress we are making with sponsored research. During the quarter, we reached another great milestone: 100 Nordic companies covered by ABGSC's sponsored research. In total, we now cover more than 380 Nordic companies, which is more than any of our competitors. Our research coverage will continue to grow and several new companies will enter the platform soon.

Positive outlook – strong start of Q4

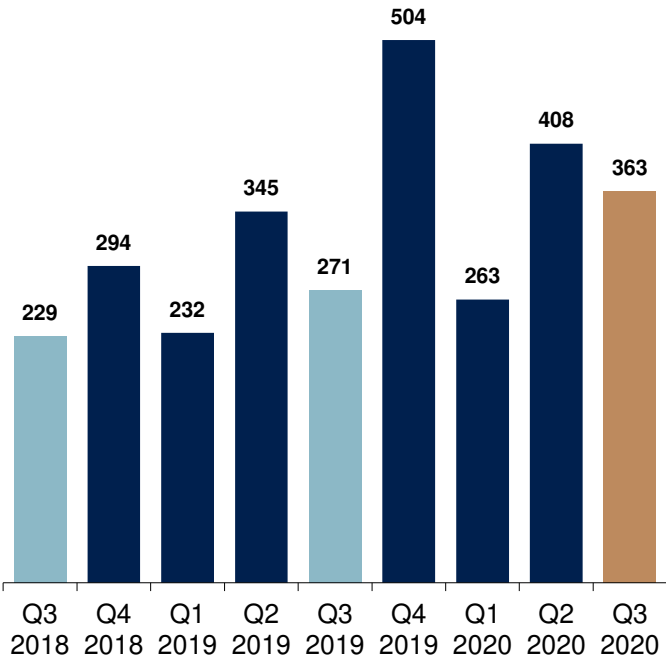
We remain vigilant about the continued COVID-19-related uncertainty faced by parts of the economy and the possible implied impact on financial markets. Still, it is becoming increasingly evident that some of the measures implemented by governments and central banks to stimulate the economy have worked well so far. They have also worked as a catalyst for companies with focus on sustainability and technology and their access to capital. As we are committed to enabling businesses to grow and perform, we are very pleased to note that we have a record strong transaction pipeline, especially within equity capital markets, for the coming quarters. Meanwhile, the start of the current quarter has been very strong – we have to date already completed five ECM transactions, for total gross proceeds of NOK ~4 billion.



Jonas Ström, CEO

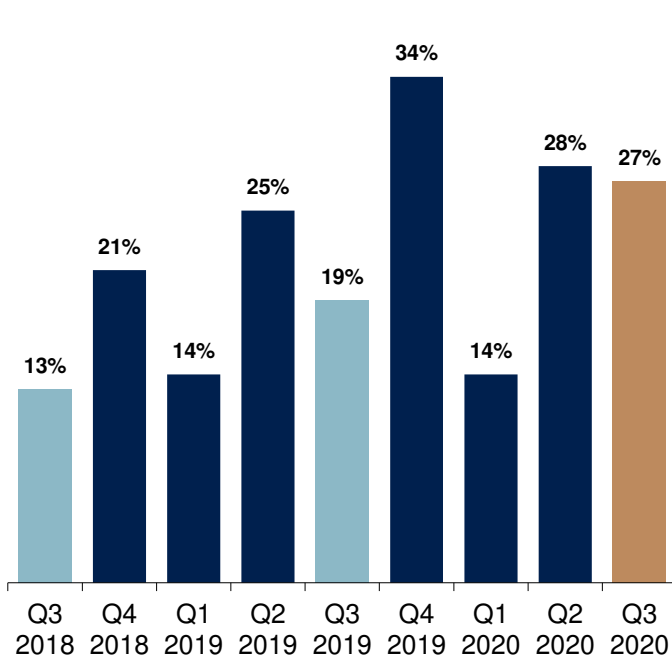
Quarterly snapshot: Positive momentum continues as we record strongest Q3 since 2007

Operating revenues (NOKm)



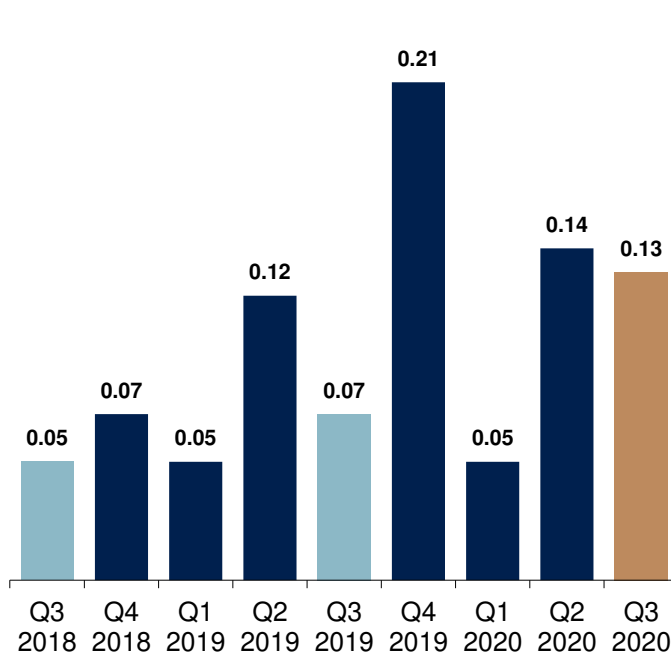
Revenue up 34% year-over-year

Operating margin



Operating margin up from 19% to 27%

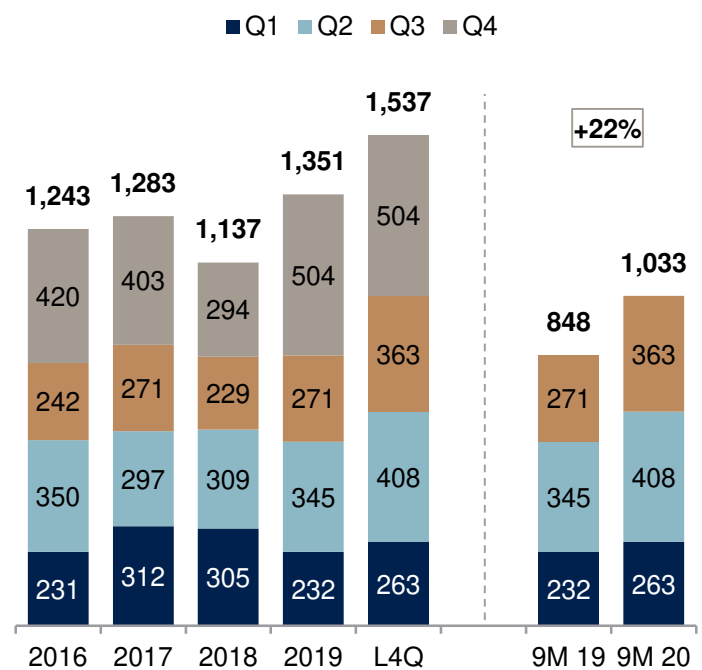
Diluted EPS (NOK)



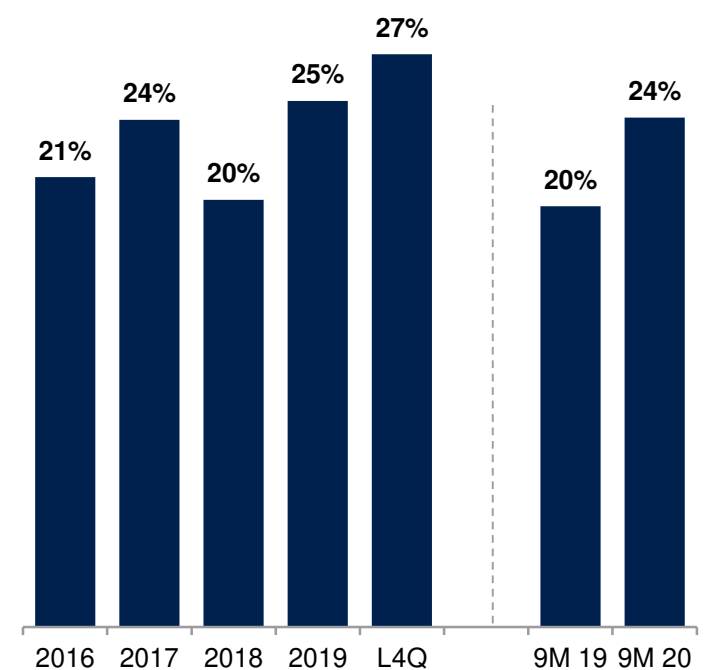
Diluted EPS up by 86% year-over-year

Key financial figures YTD: Revenues up 22% with operational leverage providing profitability well above last year

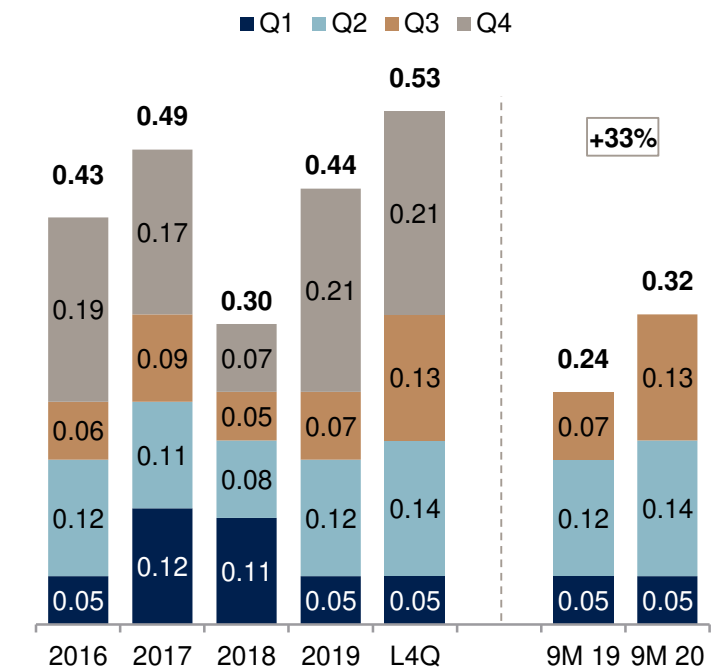
Operating revenues (NOKm)



Operating margin

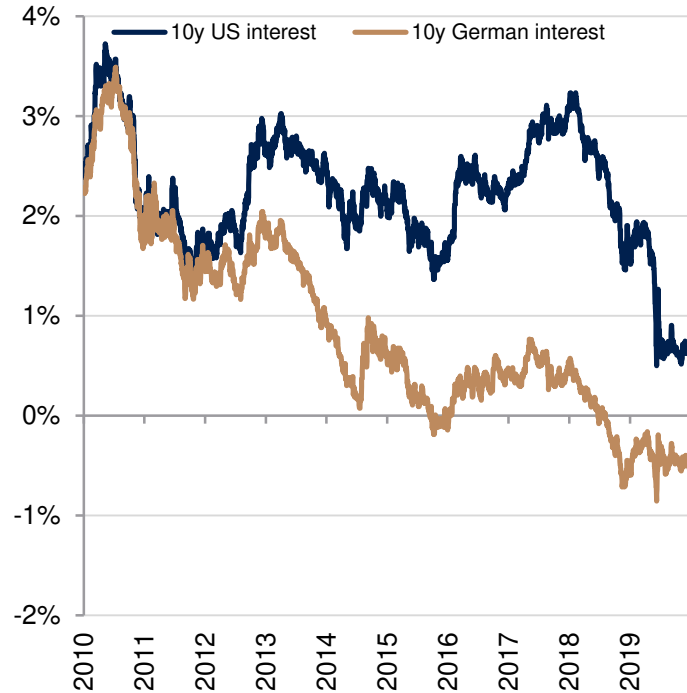


Diluted EPS (NOK)

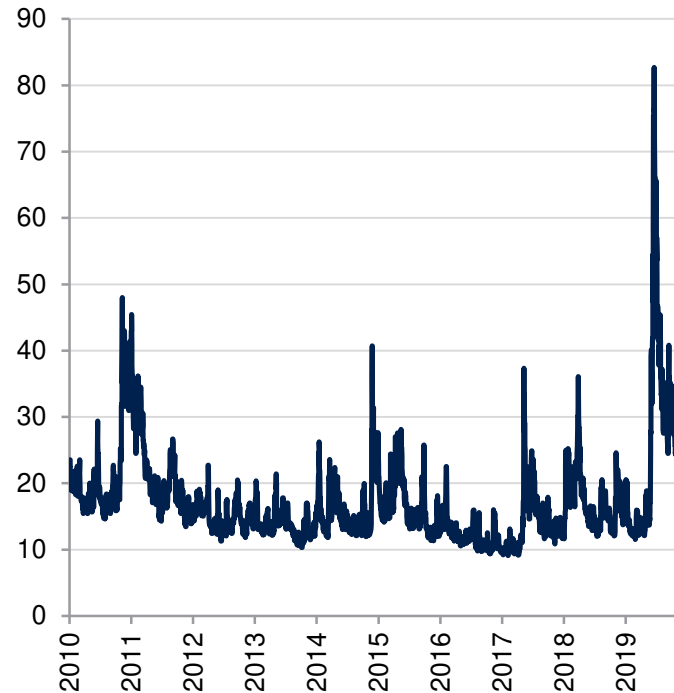


Macro and market backdrop: In spite of periods of turbulence, economic indicators remain robust

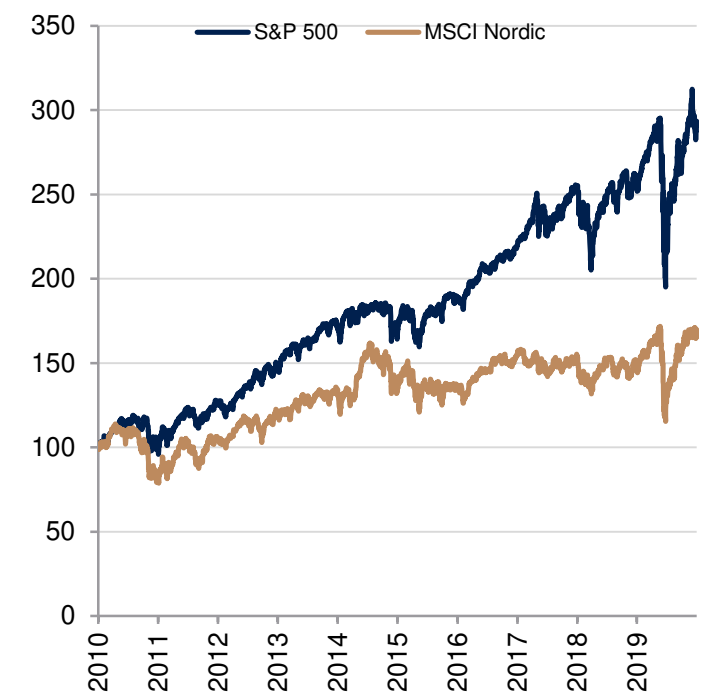
Interest rates



Equity market volatility (S&P VIX)



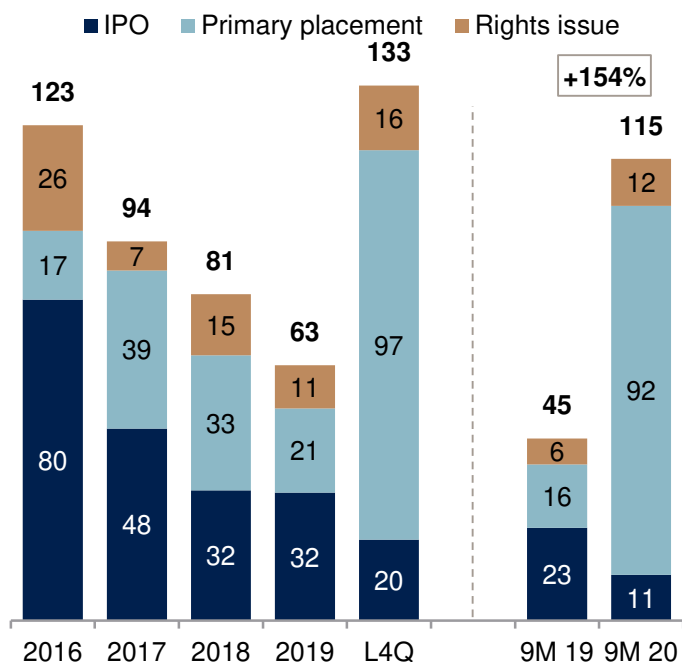
Equity indices



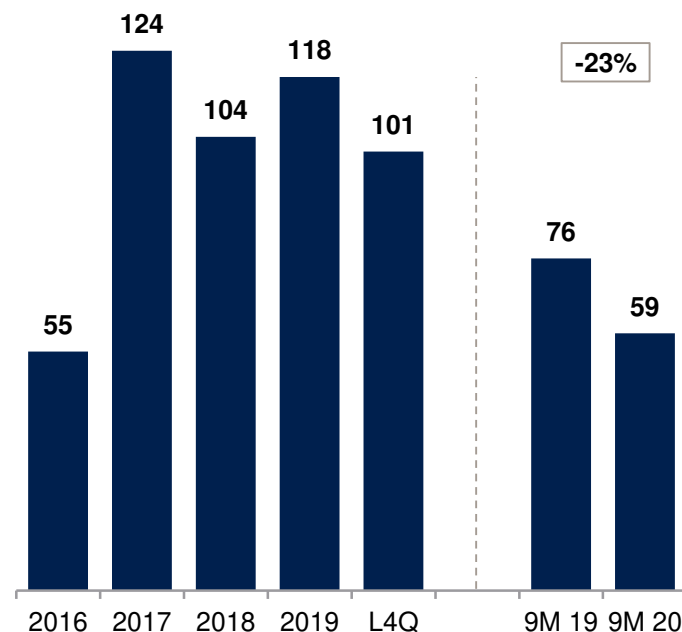
- Equity indices back at all-time high levels with S&P 500 up 8% and MSCI Nordic up 9% during the quarter
- The S&P 500 volatility index (VIX) has come down towards the mid-20s from the peak in March
- Long-term interest rates stabilising at historical lows

Capital market and M&A market perspectives: Continued high equity capital markets activity and signs of improvement within M&A

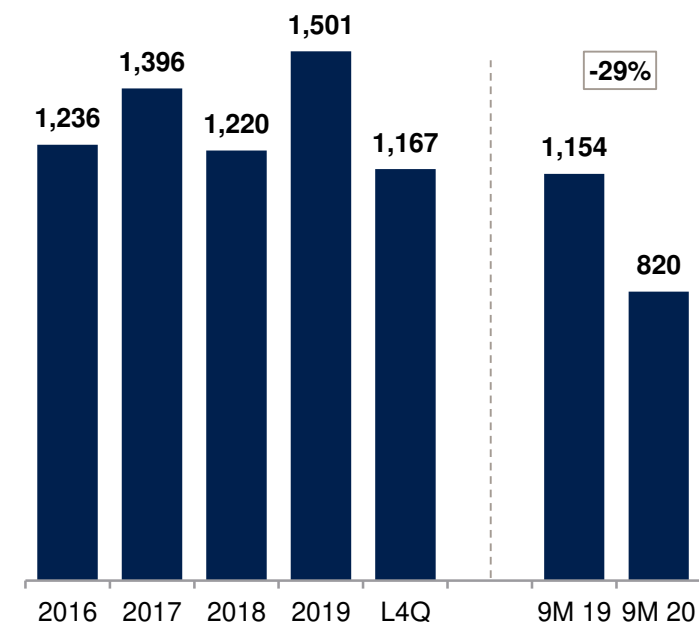
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾



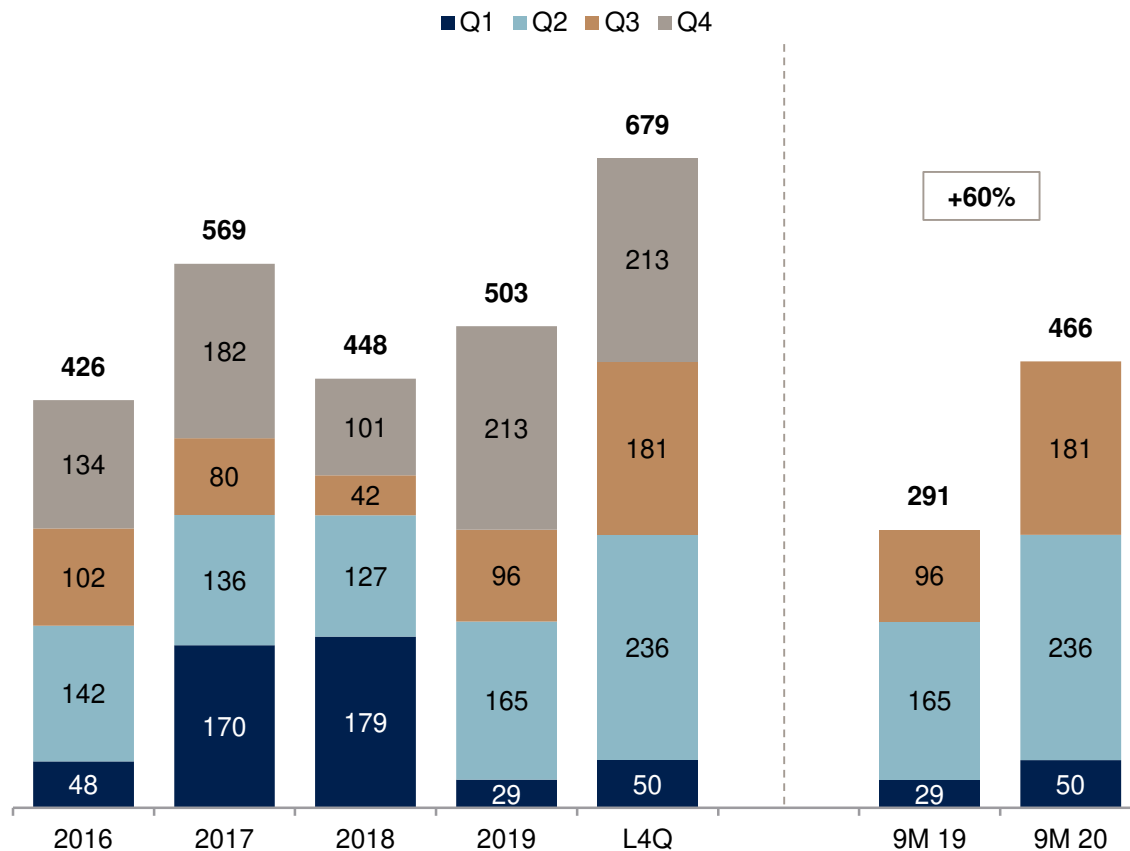
Nordic M&A transactions (#)³⁾



- Equity capital primary volumes significantly higher than the relatively soft first half last year – Norway’s Merkur Market attracting significant new issuers and capital
- Low debt capital primary activity during the quarter
- Announced M&A volumes well below last year as several processes have been delayed or put on hold due to COVID 19 – some M&A deals also converting to ECM

Corporate Financing: Continued strong private placement-driven deal flow with pipeline building well for the coming quarters

Corporate Financing (ECM/DCM) revenues (NOKm)

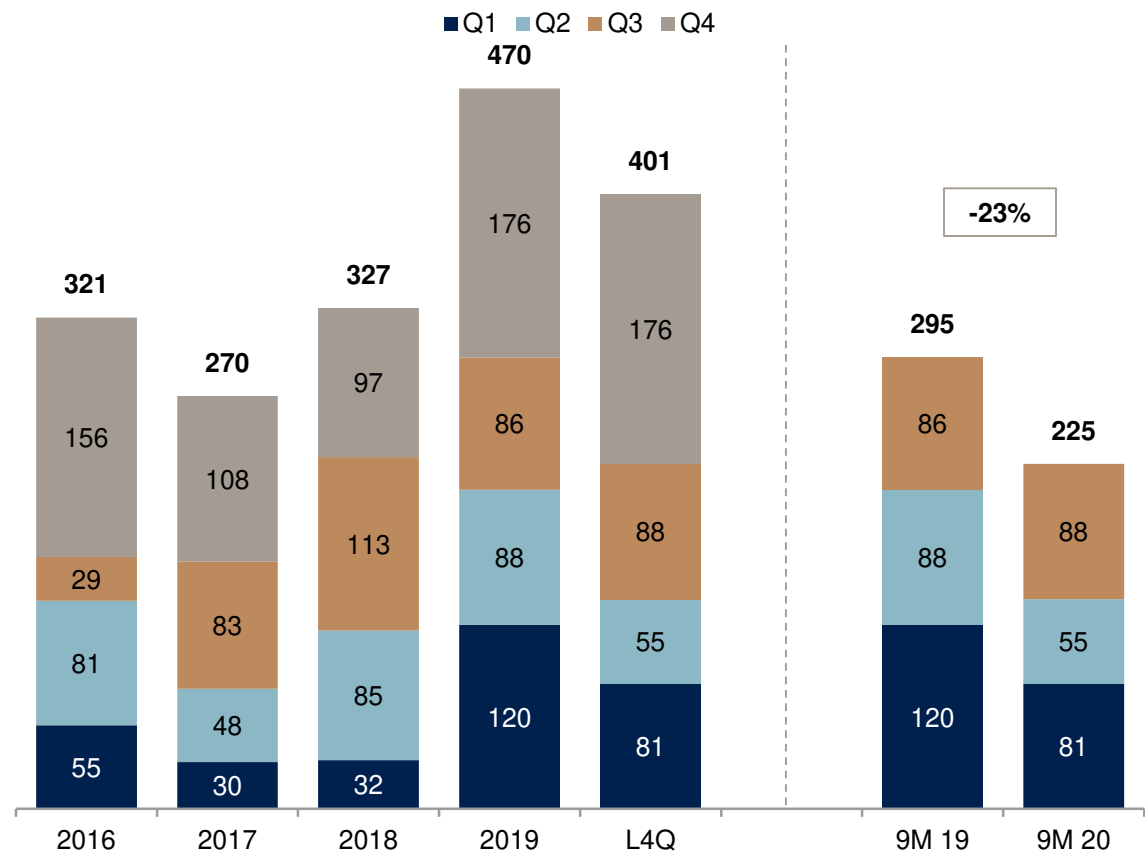


Selected transactions









Readly	ECM – IPO	SEK 828m	TMT
NORDIC SEMICONDUCTOR	ECM – PP	NOK 1.1bn	TMT
PLAY MAGNUS THE MAGNUS CARLSEN COMPANY	ECM – IPO	NOK 452m	TMT
ZAPTEC	ECM – IPO	NOK 450m	Consumer
NORDIC NANOVECTOR	ECM – PP	NOK 232m	Health care
QUANTAFUEL	ECM – PP	NOK 777m	Industrials
keapit®	ECM – PP	DKK 187m	TMT
AMASTEN	ECM – PP	SEK 500m	Real Estate
saniona	ECM – PP	SEK 567m	Health care
SBB	ECM / DCM	SEK 3.4bn	Real Estate
KISTEFOS	DCM – HY	NOK 1bn	Financials
ddm	DCM – HY	EUR 50m	Financials

M&A and Corporate Advisory: Several deals were closed during the quarter, including flagship transactions Visma and Veidekke

M&A and Corporate Advisory revenues (NOKm)



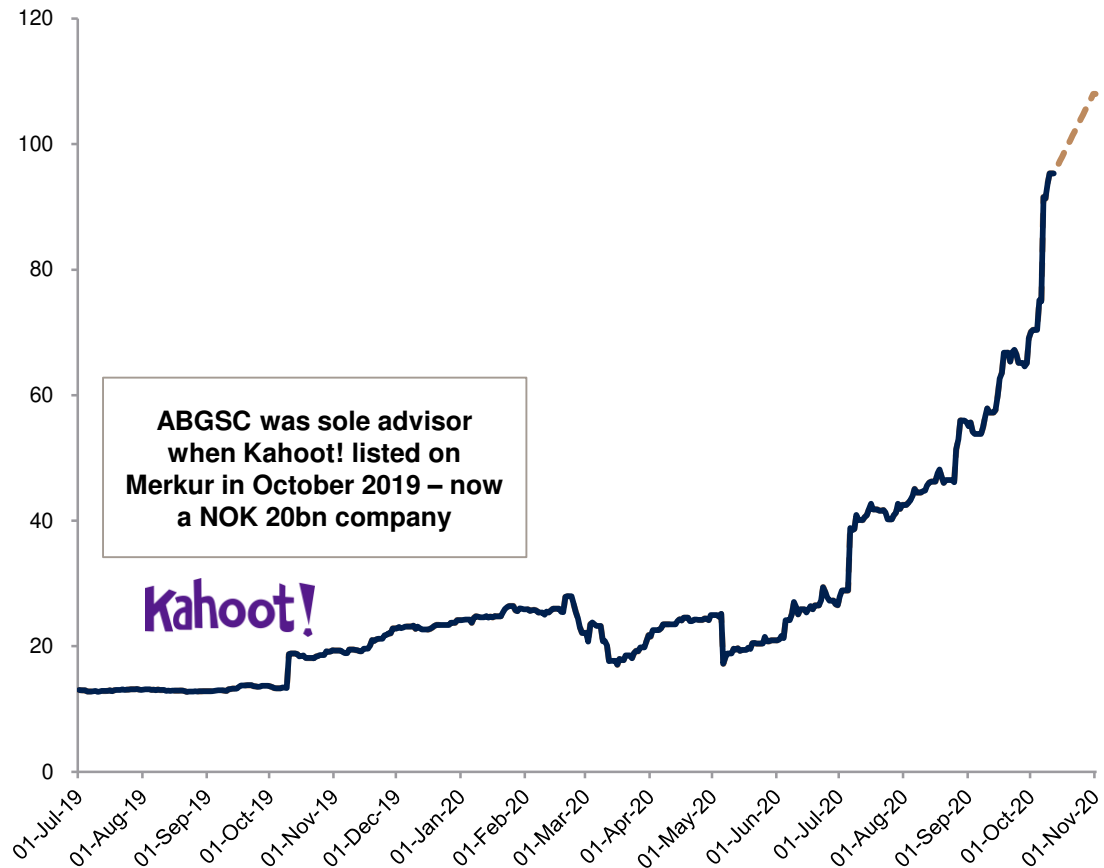
Selected transactions

	M&A	Undisclosed	TMT
	M&A	NOK 8.75bn	Real Estate
	M&A	Undisclosed	Consumer
	M&A	Undisclosed	Seafood
	M&A	Undisclosed	Consumer
	Restructuring	USD 41m	Oil Service
	M&A	Undisclosed	Health Care
	M&A	Undisclosed	TMT

- Decent activity across sectors and geographies, with ABGSC advising on a number of high profile transactions, including in the world's largest software buyout ever in Visma

Norway: Merkur Market swiftly becoming a NOK 100bn market cap platform – ABGSC highly active, building further on its IPO market leadership

The Merkur Market journey - mcap of traded companies (NOKbn) ¹⁾



ABGSC-led Merkur transactions YTD 2020

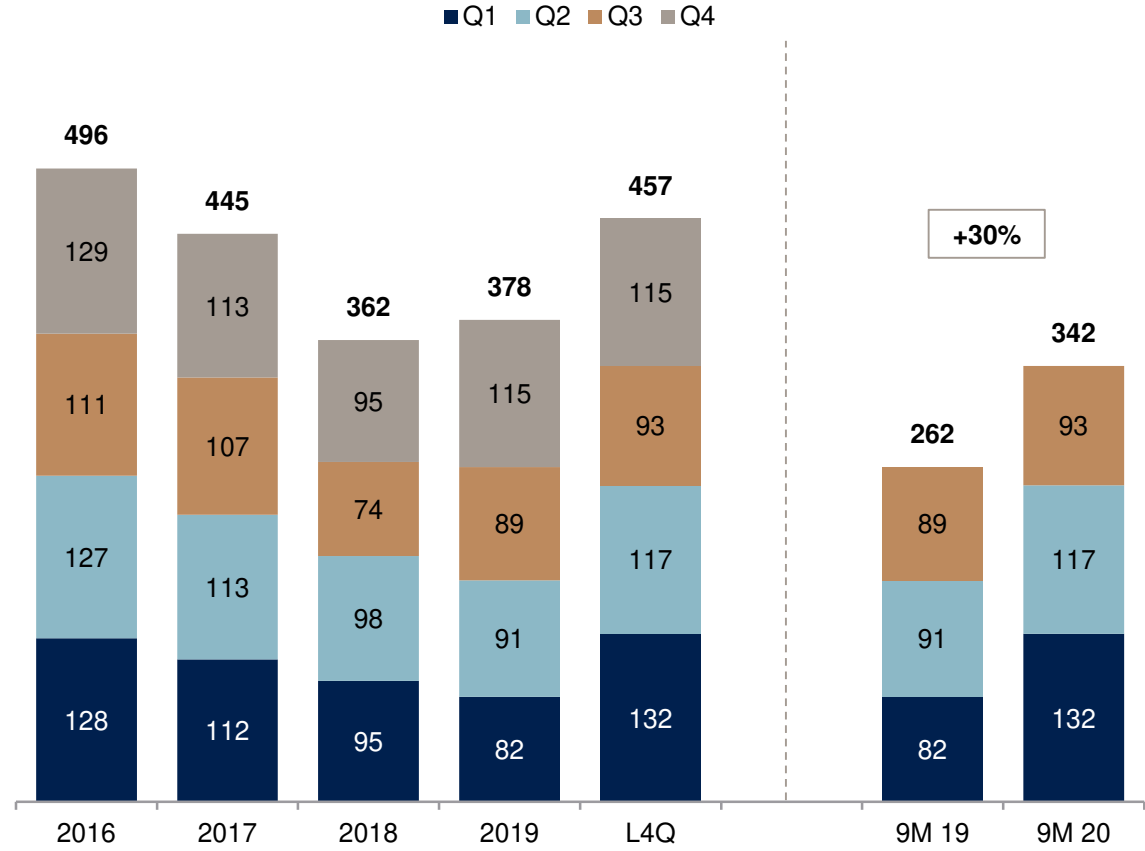


- ABGSC has taken a leading position as an advisor for companies listing on Merkur Market, to be renamed Euronext Growth from 9 November
- So far in 2020, a total of NOK 14bn of equity has been placed through Merkur, and ABGSC has led transactions representing more than 40% of this deal volume, working with attractive growth companies across multiple sectors

9 1) Including companies with an aggregate NOK ~10bn of market capitalization to be listed in October

Brokerage and Research: Continued strong momentum within our secondary trading and investor research operations

Brokerage and Research revenues (NOKm)

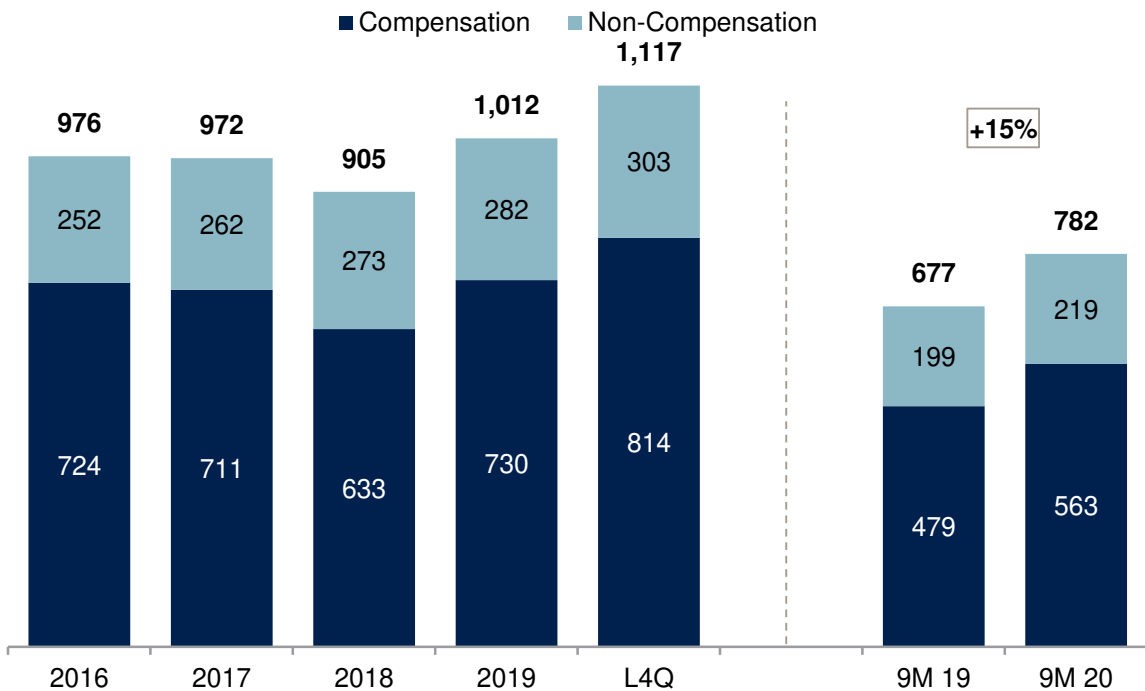


Comments

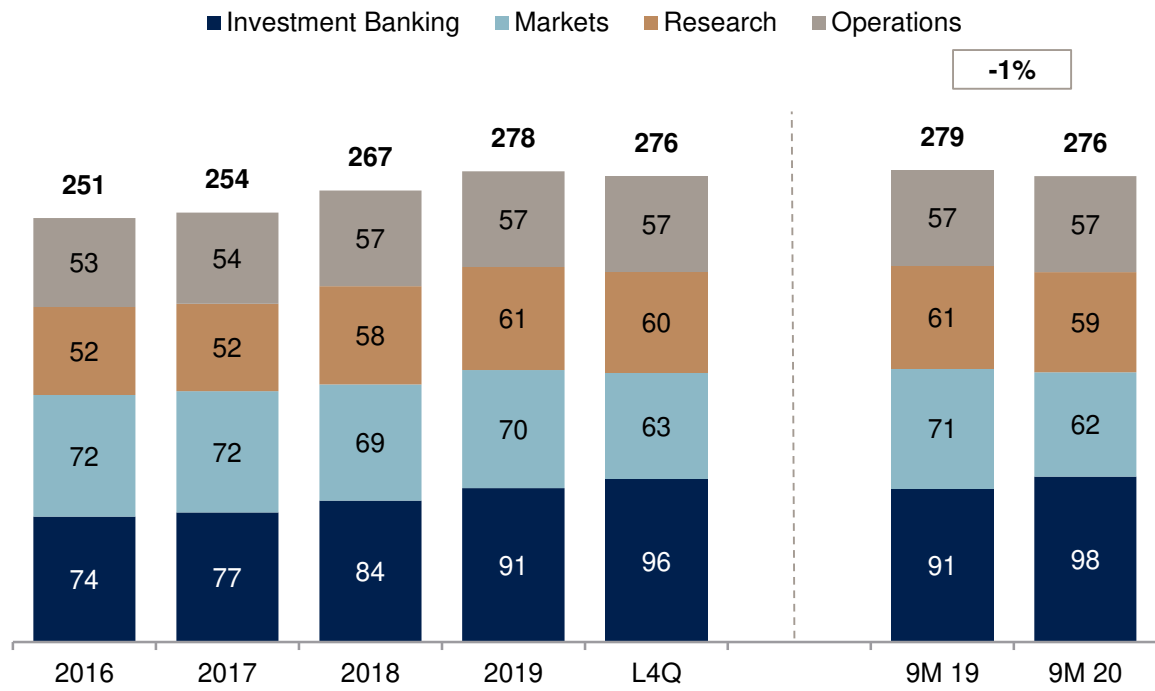
- High secondary trading activity continued following the COVID-19 turbulence in Q1
- ABGSC has benefited from its strong position, relationships and capabilities within debt and equity brokerage and securities research
- The importance of quality research and trading flow matching capabilities becomes evident when uncertainty increases and insight is key

Operating costs: YTD operating costs are up 15%, mainly driven by the weakened Norwegian krone (NOK) and higher variable compensation costs

Total operating costs (NOKm)



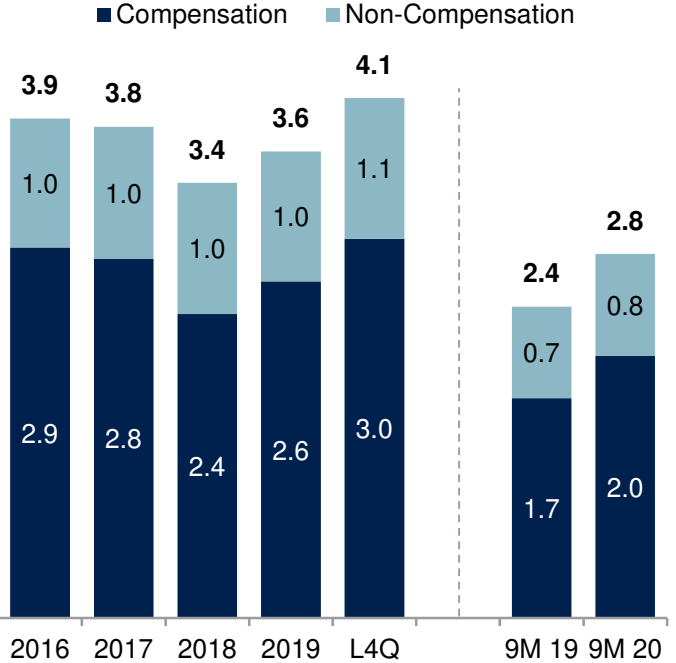
Headcount average (FTE #)



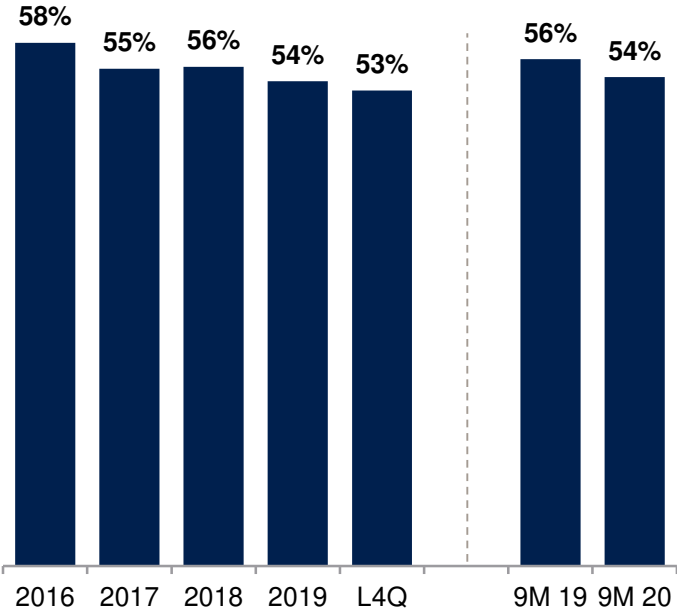
- Approx. NOK 33m cost increase YTD due to weakening of the NOK relative to last year
- Increased variable compensation costs driven by higher revenues and profitability
- YTD headcount broadly in line with recent years. Current headcount is approx. 290 with several new hires joining our team
- Implemented non-compensation cost reduction efforts starting to show benefits

Cost efficiency: Cost-to-revenue ratios remain stable

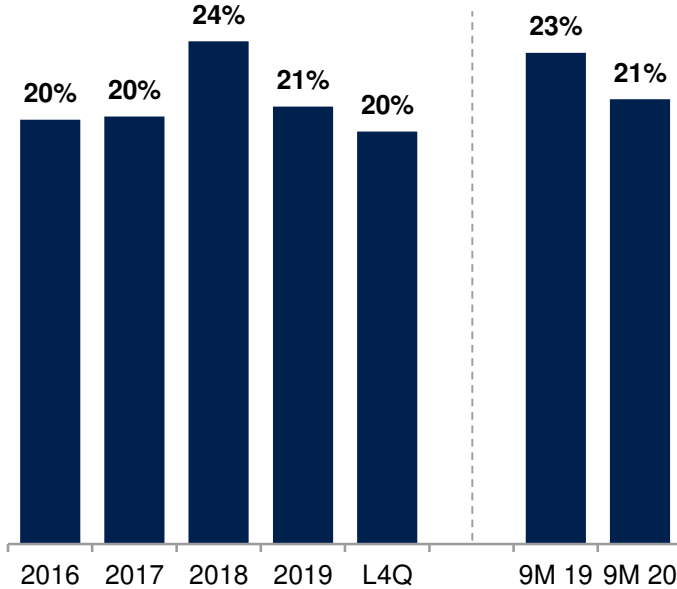
Cost per head (NOKm)



Total compensation/Revenue

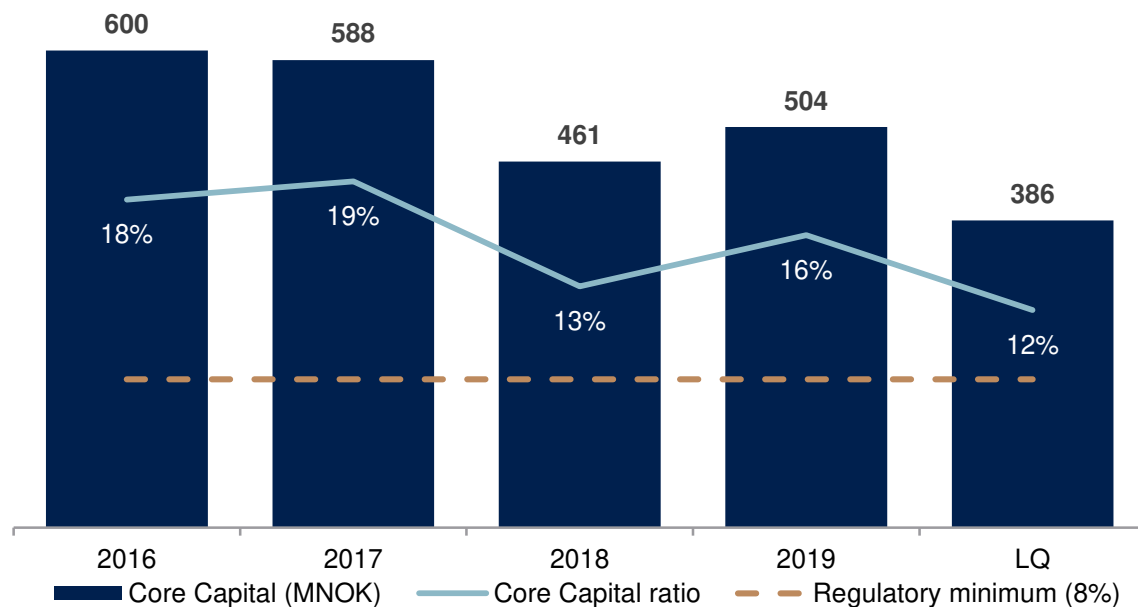


Non-compensation/Revenue



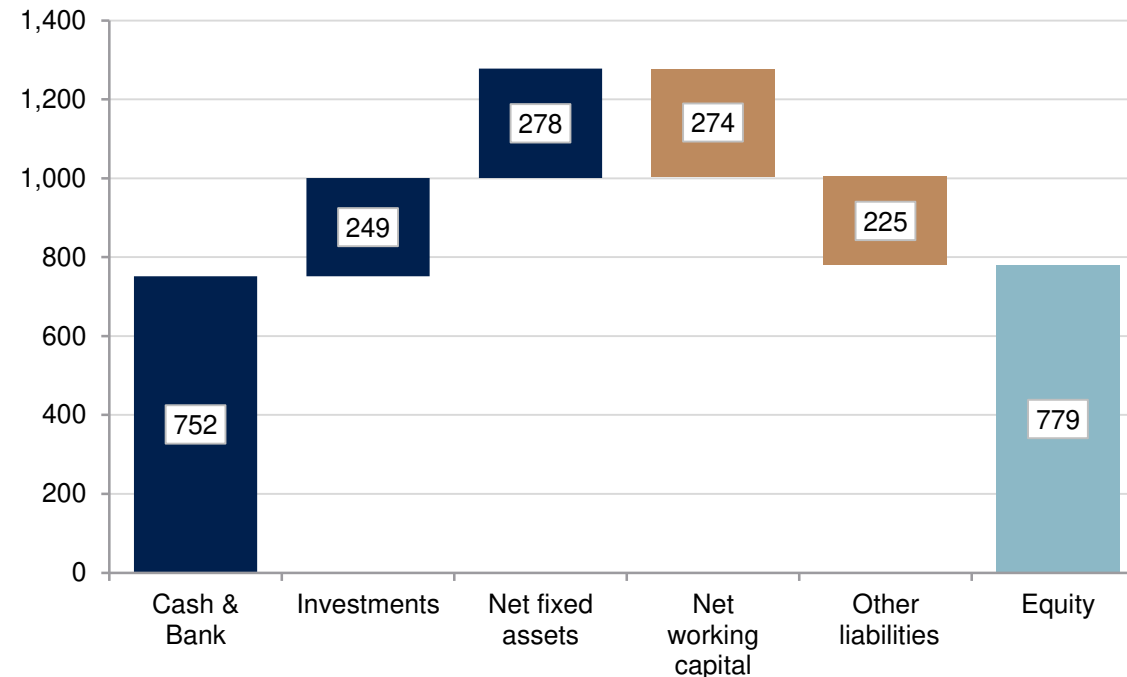
Capital and balance sheet summary: Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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



- ABGSC is well capitalised with a core capital ratio of 1.5x the regulatory minimum requirement
- Interim dividend deducted from core capital
- Current year profits not included in core capital until year-end

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.)

13 1) ABGSC currently has credit lines of NOK 1bn for catering to short-term liquidity needs

Closing remarks

- Our Q3 performance was very strong, in fact the strongest since 2007
- On top of a market with a high level of transaction activities – we are gaining ground compared to peers, proving that we have a very attractive client offering as an independent full-service investment bank in the Nordics
- Although ECM is the strongest contributor, we delivered across all business areas this quarter
- We continue to increase our equity research coverage - we now cover 380 Nordic companies, which is more than any of our peers
- While executing on a very solid number of transactions during the quarter, we have continued to build our transaction pipeline for the coming quarters, and have seen high activity so far in October

Financial statements and supplementary information



Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Corporate Financing	181.1	96.1	466.4	290.6	503.3
M&A and Corporate Advisory	88.4	86.2	225.4	294.6	470.3
Brokerage and Research	93.4	88.8	341.6	262.4	377.7
Total revenues	362.9	271.1	1,033.3	847.7	1,351.4
Personnel costs	-194.8	-150.0	-562.7	-478.5	-729.8
Other operating costs	-55.7	-59.4	-178.3	-170.5	-243.2
Depreciation	-13.6	-9.6	-41.1	-28.3	-39.0
Total operating costs	-264.2	-219.0	-782.1	-677.3	-1,012.0
Operating profit	98.7	52.1	251.2	170.3	339.4
Net financial result	-2.8	-3.2	-6.4	-3.6	-5.4
Profit before tax	95.9	48.9	244.9	166.7	334.0
Taxes	-23.5	-10.8	-62.8	-40.1	-80.3
Net profit	72.4	38.1	182.0	126.6	253.7
Profit / loss to non-controlling interests	4.9	2.0	13.7	6.5	26.2
Profit / loss to owners of the parent	67.5	36.1	168.4	120.2	227.4

Other comprehensive income

NOKm	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Net profit	72.4	38.1	182.0	126.6	253.7
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	-2.5	15.3	31.6	2.9	6.4
Hedging of investment in foreign subsidiaries	3.3	-17.3	-31.3	-4.1	-6.1
Income tax relating to items that may be reclassified	-0.8	4.3	7.8	1.0	1.5
Total other comprehensive income	0.0	2.3	8.1	-0.2	1.8
Total comprehensive income for the period	72.4	40.5	190.2	126.4	255.4
Comprehensive income to non-controlling interests	4.9	2.0	13.7	6.5	26.2
Comprehensive income to owners of the parent	67.5	38.5	176.5	119.9	229.2

Condensed cash flow statement

NOKm	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Cash and cash equivalents - opening balance	506.6	275.3	570.6	427.7	427.7
Net cash flow from operating activities	50.9	128.2	221.5	83.8	434.2
Net cash flow from investing activities	-5.3	-32.9	-68.0	-69.7	-63.8
Net cash flow from financing activities	199.5	195.7	27.6	124.5	-227.4
Net change in cash and cash equivalents	245.1	291.0	181.0	138.7	142.9
Cash and cash equivalents - closing balance	751.7	566.4	751.7	566.4	570.6

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	30/09/2020	30/09/2019	31/12/2019
Intangible assets	156.5	142.9	159.4
Financial non-current assets	85.3	38.2	52.3
Tangible assets	299.1	103.5	73.5
Total non-current assets	540.9	284.6	285.1
Receivables	4,762.4	2,943.0	1,356.3
Investments	248.8	104.5	59.2
Cash and bank deposits	751.7	566.4	570.6
Total current assets	5,762.9	3,613.9	1,986.0
Total assets	6,303.8	3,898.6	2,271.2
Paid-in capital	112.6	115.8	116.0
Retained earnings	613.3	541.5	575.1
Equity attributable to owners of the parent	725.8	657.3	691.1
Non controlling interests	53.6	45.7	62.2
Total equity	779.4	703.0	753.3
Long-term liabilities	265.0	118.6	72.8
Short-term interest bearing liabilities	223.0	246.0	0.0
Short-term liabilities	5,036.4	2,831.0	1,445.1
Total liabilities	5,524.4	3,195.6	1,517.9
Total equity and liabilities	6,303.8	3,898.6	2,271.2

Condensed statement of changes in equity

NOKm	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Equity attributable to owners of the parent - opening balance	657.8	610.2	691.1	636.9	636.9
Comprehensive income to owners of the parent	67.5	38.5	176.5	119.9	229.2
Payment to shareholders	0.0	0.0	-103.6	-94.1	-174.2
New issuing of shares	0.0	0.0	0.0	0.0	0.0
Change in own shares	0.6	8.7	-38.2	-5.3	-0.8
Equity attributable to owners of the parent - closing balance	725.8	657.3	725.8	657.3	691.1
Equity attributable to non-controlling interests - Opening balance	48.6	43.7	62.2	60.8	60.8
Comprehensive income to non-controlling interests	4.9	2.0	13.7	6.5	26.2
Payment to shareholders	0.0	0.0	-22.3	-21.6	-24.8
Business combinations	0.0	0.0	0.0	0.0	0.0
Equity attributable to non-controlling interests - Closing balance	53.6	45.7	53.6	45.7	62.2
Total equity - closing balance	779.4	703.0	779.4	703.0	753.3

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 2019 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 2019.

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					
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (period end)	14,996	14,023	32,534	30,219	29,364
+ Forward contracts outstanding (period end)	75,211	75,611	99,801	97,836	96,531
Diluted shares (period end)	530,963	532,335	538,015	538,365	537,915
Shares outstanding (average)	470,747	470,747	470,747	470,747	470,747
- Treasury shares (average)	16,164	14,500	17,723	31,639	29,694
+ Forward contracts outstanding (average)	76,638	75,063	80,437	99,337	97,178
Diluted shares (average)	531,222	531,311	533,460	538,445	538,231

Shareholder structure					
Shares held by Directors and staff	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Shares held by Directors and Staff / Shares outstanding	18%	19%	20%	20%	20%
Shares and fwd contracts held by Directors and Staff / Diluted shares	30%	31%	36%	36%	35%

Shareholders by country (shares outstanding)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Norway	64%	67%	73%	74%	73%
Great Britain	13%	11%	4%	4%	4%
USA	9%	9%	9%	9%	9%
Sweden	4%	4%	5%	5%	5%
Other	9%	9%	9%	8%	8%

Share transactions

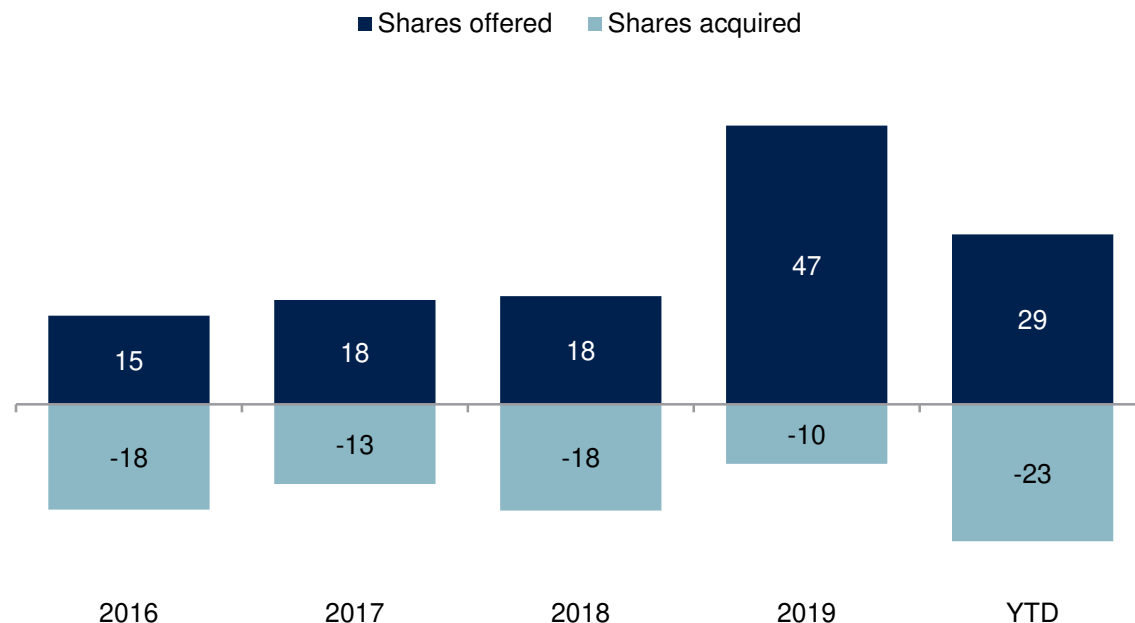
During the quarter, ABGSC purchased 0.55m shares from retired partners at an average price of NOK 4.55 per share. ABGSC sold 1.4m treasury shares to partners as settlement of forward contracts previously entered into. ABGSC also sold 0.1m shares on a forward contract to a new partner.

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 0.1m shares to a new partner and repurchased 0.55m shares from leaving 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 ASC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2021.

Forward contract overview

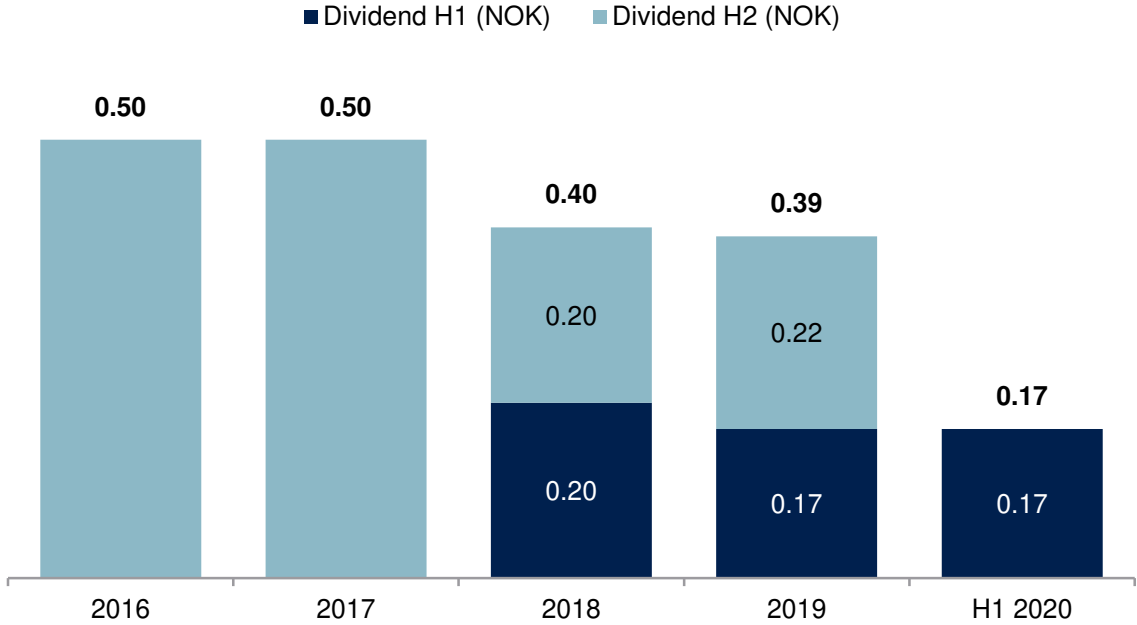
Expiry year	Forward contracts (1,000)	Forward average price
2021	3,375	2.88
2022	11,661	3.38
2023	10,915	4.54
2024	42,740	3.25
2025	27,840	2.43
Total	96,531	

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.

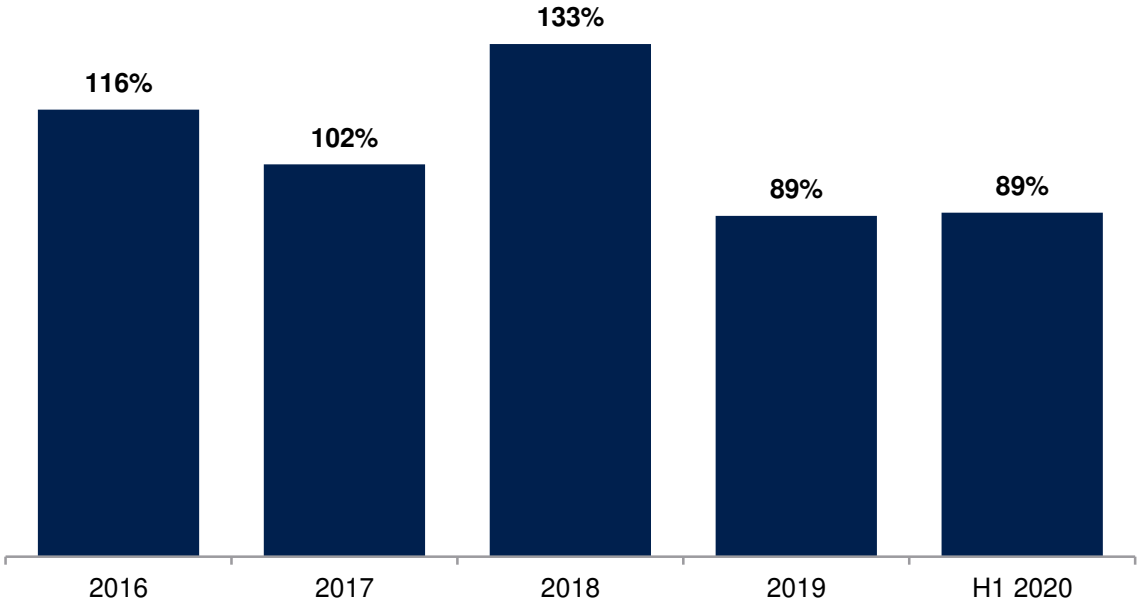
The final settlement price will be adjusted to reflect any distribution to shareholders paid prior to settlement. The interest element in the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to the original expiry date.

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

- The Board, will until concluding otherwise, have a target of returning at least 80% of annual diluted EPS to the shareholders

Historical figures – nine quarters

Income statement

NOKm	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Revenues	229	294	232	345	271	504	263	408	363
Operating costs	-199	-233	-199	-259	-219	-335	-226	-291	-264
Operating profit	30	61	33	85	52	169	36	116	99
Net financial result	2	1	-1	1	-3	-2	0	-4	-3
Profit before tax	33	62	32	86	49	167	37	112	96
Taxes	-11	-14	-7	-22	-11	-40	-11	-29	-24
Non-controlling interests	3	-15	-2	-3	-2	-20	-1	-8	-5
Net profit	25	32	23	61	36	107	25	76	67

Balance sheet

NOKm	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Total non-current assets	178	177	261	268	285	285	557	546	541
Receivables	1,721	1,948	3,491	2,941	2,943	1,356	4,841	4,238	4,762
Investments	48	124	54	47	105	59	102	78	249
Cash and bank deposits	499	428	364	275	566	571	780	507	752
Total current assets	2,268	2,499	3,908	3,264	3,614	1,986	5,723	4,822	5,763
Total assets	2,447	2,676	4,169	3,531	3,899	2,271	6,280	5,368	6,304
Equity attributable to owners of the parent	684	637	638	610	657	691	676	658	726
Non-controlling interests	46	61	63	44	46	62	63	49	54
Total equity	730	698	701	654	703	753	739	706	779
Long-term liabilities	30	30	126	122	119	73	277	263	265
Short-term interest bearing liabilities	0	0	0	59	246	0	212	14	223
Short-term liabilities	1,687	1,948	3,342	2,697	2,831	1,445	5,053	4,385	5,036
Total liabilities	1,717	1,978	3,468	2,877	3,196	1,518	5,541	4,662	5,524
Total equity and liabilities	2,447	2,676	4,169	3,531	3,899	2,271	6,280	5,368	6,304

Historical figures – nine quarters (cont'd)

Segment revenues

NOKm	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Brokerage and Research	74	95	82	91	89	115	132	117	93
Corporate Financing	42	101	29	165	96	213	50	236	181
M&A and Corporate Advisory	113	97	120	88	86	176	81	55	88
Group	229	294	232	345	271	504	263	408	363

NOKm	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Norway	147	134	80	174	96	272	136	211	168
Sweden	37	102	108	118	119	161	85	132	133
Denmark	16	12	15	13	24	32	8	10	23
International	29	46	29	40	31	39	34	54	39
Group	229	294	232	345	271	504	263	408	363

Historical figures – nine quarters (cont'd)

Key figures

NOK	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Headcount (average)	276	276	279	278	280	275	270	274	283
Revenues per head (average)	0.83	1.06	0.83	1.24	0.97	1.83	0.97	1.49	1.28
Operating costs per head (average)	-0.72	-0.84	-0.71	-0.93	-0.78	-1.21	-0.84	-1.07	-0.93
Operating cost / Revenues	87%	79%	86%	75%	81%	66%	86%	72%	73%
Total compensation / Revenues	59%	57%	58%	56%	55%	50%	57%	54%	54%
Operating margin %	13%	21%	14%	25%	19%	34%	14%	28%	27%
Return on Equity (annualised)	15%	20%	14%	39%	23%	64%	15%	45%	39%
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747
Treasury shares (period end)	-15,422	-13,472	-17,899	-17,421	-14,996	-14,023	-32,534	-30,219	-29,364
Forward contracts outstanding (period end)	39,799	37,974	78,589	77,361	75,211	75,611	99,801	97,836	96,531
Diluted shares (period end)	495,124	495,249	531,438	530,688	530,963	532,335	538,015	538,365	537,915
Earnings per share (basic)	0.05	0.07	0.05	0.14	0.08	0.24	0.06	0.17	0.15
Earnings per share (diluted)	0.05	0.07	0.05	0.12	0.07	0.21	0.05	0.14	0.13
Book value per share (basic)	1.50	1.39	1.41	1.35	1.44	1.51	1.54	1.49	1.64
Book value per share (diluted)	1.71	1.59	1.76	1.67	1.75	1.79	1.86	1.77	1.89
Total capital adequacy	3,197	3,540	3,193	3,165	2,972	3,196	3,546	2,958	3,294
Core capital	495	461	442	458	391	504	450	462	386
Total capital adequacy ratio	15%	13%	14%	14%	13%	16%	13%	16%	12%
Minimum requirement coverage ratio	1.9x	1.6x	1.7x	1.8x	1.6x	2.0x	1.6x	2.0x	1.5x

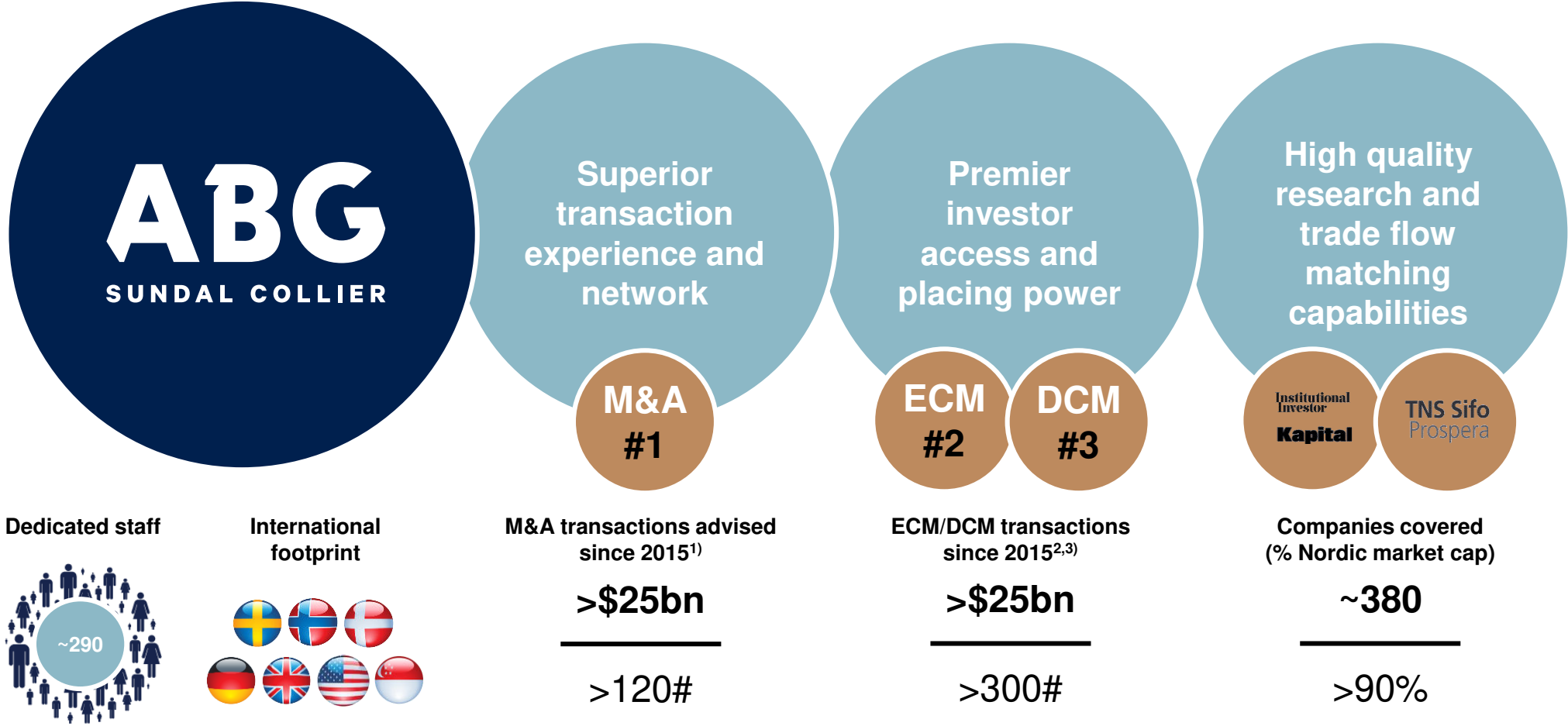
Financial calendar

- Last trading day including right of dividend of NOK 0.17 per share: 20 October 2020
- Ex-dividend of NOK 0.17 per share: 21 October 2020 (payment date 29 October 2020)
- Q4 2020 earnings release/preliminary full-year figures: 10 February 2021

Company overview



ABGSC is enabling businesses and capital to grow and perform



1) Source: Mergermarket. Pending and completed transactions with targets from Norway, Sweden or Denmark
 2) Source: Thomson Reuters: Companies listed in Norway, Sweden or Denmark
 3) Source: Stamdata. Non-Shipping related high yield issuers located in Norway, Sweden or Denmark and with documentation in Norway, Sweden or Denmark

Our vision is to be 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

12% Core capital ratio (1.5x minimum)

Cash	Investments	Net fixed	Net WC	Other liab	Equity
752					779

NOKm

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

+35%

L4Q

2018

NOK ~1.5bn

~17% IRR since listing

Dedication to delivering strong returns primarily through cash flow to shareholders

Norway

ABG Sundal Collier ASA
Pb. 1444 Vika
Munkedamsveien 45E
7th floor
NO-0250 Oslo

Tel +47 22 01 60 00
Fax +47 22 01 60 60

Sweden

ABG Sundal Collier AB
Box 7269
Regeringsgatan 25
8th floor
SE-11153 Stockholm

Tel +46 8 566 286 00
Fax +46 8 566 286 01

United Kingdom

ABG Sundal Collier Ltd.
St Martin's Court
25 Newgate St
5th floor
UK-EC4M 7EJ London

Tel +44 207 905 5600
Fax +44 207 905 5601

Denmark

ABG Sundal Collier ASA
Copenhagen Branch
Forbindelsesvej 12
DK-2100 Copenhagen Ø

Tel +45 3546 3000
Fax +45 3546 3010

Germany

ABG Sundal Collier ASA
Frankfurt Branch
Schillerstrasse 2
5. Obergeschoss
DE-60313 Frankfurt /Main

Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 9

USA

ABG Sundal Collier Inc.
850 Third Avenue
Suite 9-C
US-10022 New York

Tel +1 212 605 3800
Fax +1 212 605 3801

Singapore

ABG Sundal Collier Pte Ltd
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315

Tel +65 6808 6082

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