



**Q4 was the strongest quarter in the firm's history, with revenues of NOK 893m (+77%)**

**Q4 diluted EPS of NOK 0.45 (+114%)**

**Full year revenues of NOK 1,926m, up 43% (NOK 1,351m)**

**Full-year diluted EPS up 77%, to NOK 0.78 (0.44)**

**Proposed final 2020 dividend of NOK 0.83 per share. Total combined 2020 cash distribution of NOK 1.00 per share**

# Comments from the CEO

## Best quarter in the history of the firm

2020 was a year when we broke record after record, and the final quarter was no exception. Q4 turned out to be our best quarter ever. Although Q4 is normally our strongest, it well exceeded our expectations, as revenues reached NOK 893m (+77 % y-o-y). In fact, full-year revenues of NOK 1,926m (+43%) was the second-strongest figure we have ever reported, and far from the outcome anyone could have predicted at the outbreak of COVID-19.

In a strong market, it is no surprise that we presented strong results. However, ABGSC has also outperformed the market, as we have gained market share in core segments in both of our two main markets, Norway and Sweden.

The most important factor behind the record-strong results is the historically high number of ECM transactions, with solid contribution from the TMT and green sectors and transactions on the Euronext Growth platform in Norway. At the same time, we have been able to successfully capitalize on investments made in our Swedish franchise with market share gains in particular in ECM transactions. ABGSC was involved in more than 70 ECM transactions during the year, and no other bank or financial advisor conducted more IPOs than we did.

For the initial quarters of the year, activity in the DCM and M&A segments was meaningfully behind last year, but it recovered in Q4. Revenues from institutional brokerage and research services developed well, and we believe we have strengthened our market position during the year.

I am very proud of what our organisation and all of our staff have been able to deliver in a year that has been challenging in so many ways, with record-strong results and increased market share, while continuing to manage costs. Thanks to our agile approach, we were able to swiftly adapt to new circumstances, delivering high quality advice and earning the trust of our clients.

## Stronger pipeline than last year

With 2020 fresh in our memories, we know that things may not turn out exactly as we predict. Nevertheless, we have a stronger pipeline of transactions now than this time last year, and we enter the year with an even stronger organisation, having added new talent in 2020 as well as in the first part of the new year.

## 2020 dividend

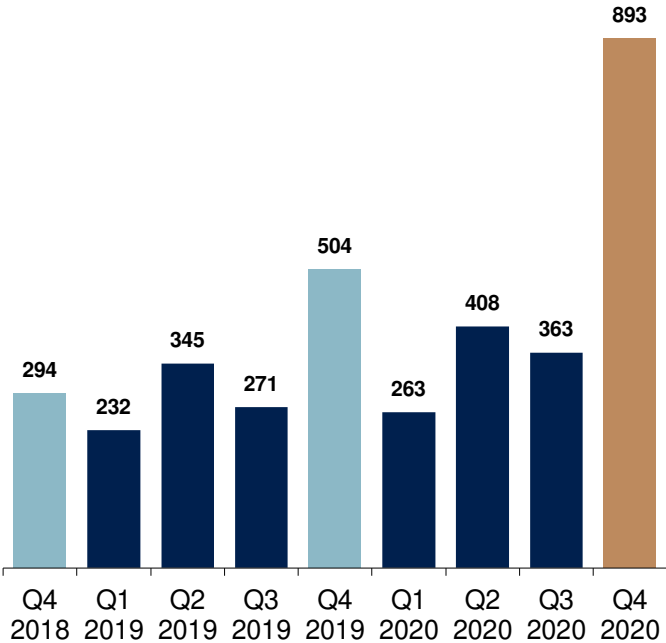
The Board has proposed that the annual general meeting approve the distribution of a final cash dividend to shareholders of NOK 0.83 per share. Adding this to the NOK 0.17 interim payment for the first half, this implies a full-year cash distribution of NOK 1.00. This allows for a capital buffer comfortably above the new regulatory minimum requirement to be implemented later this year. The Board has decided to revert to annual dividend payments, so there will not be any mid-year interim dividend in 2021.



**Jonas Ström, CEO**

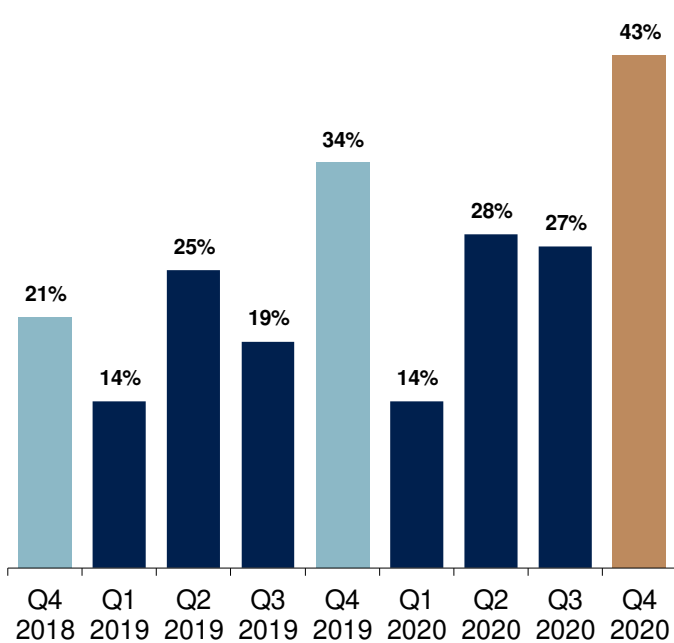
# Quarterly snapshot: Strongest quarter in ABGSC's history, with remarkable 77% top-line growth proving the leverage of our business model

**Operating revenues (NOKm)**



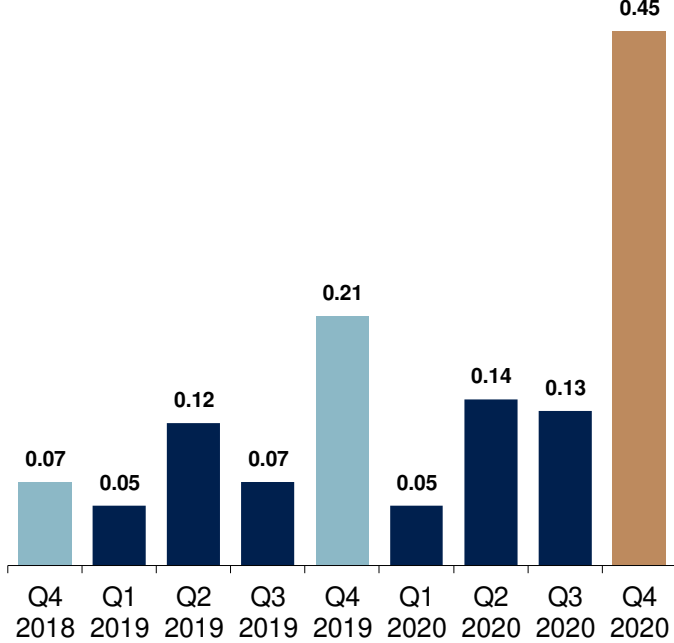
**Revenue up 77% y-o-y**

**Operating margin**



**Operating margin up from 34% to 43%**

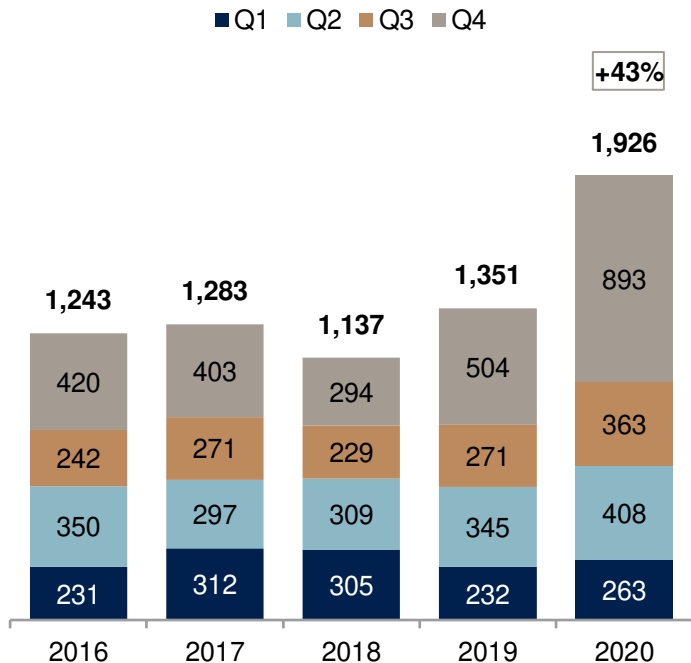
**Diluted EPS (NOK)**



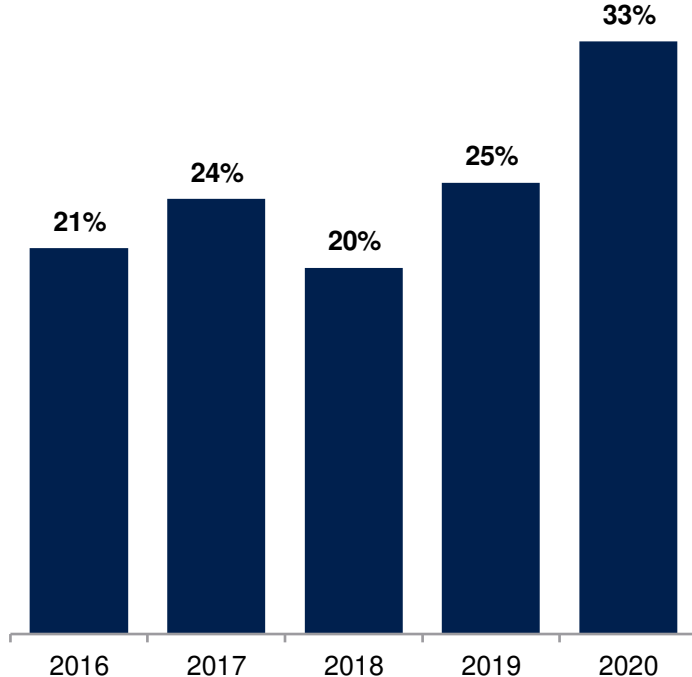
**Diluted EPS up by 114% y-o-y**

# Full-year key financial figures: Total revenues of NOK 1.9bn (+43%), providing a diluted EPS of NOK 0.78

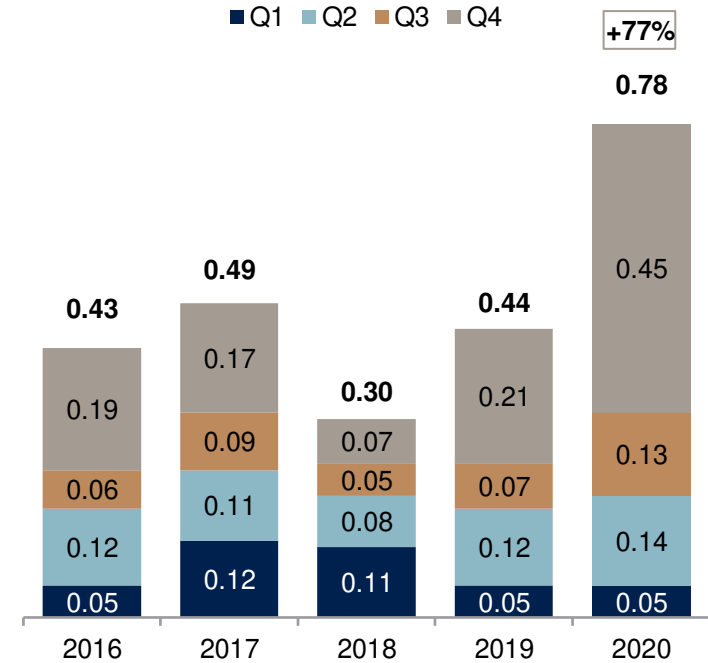
**Operating revenues (NOKm)**



**Operating margin**



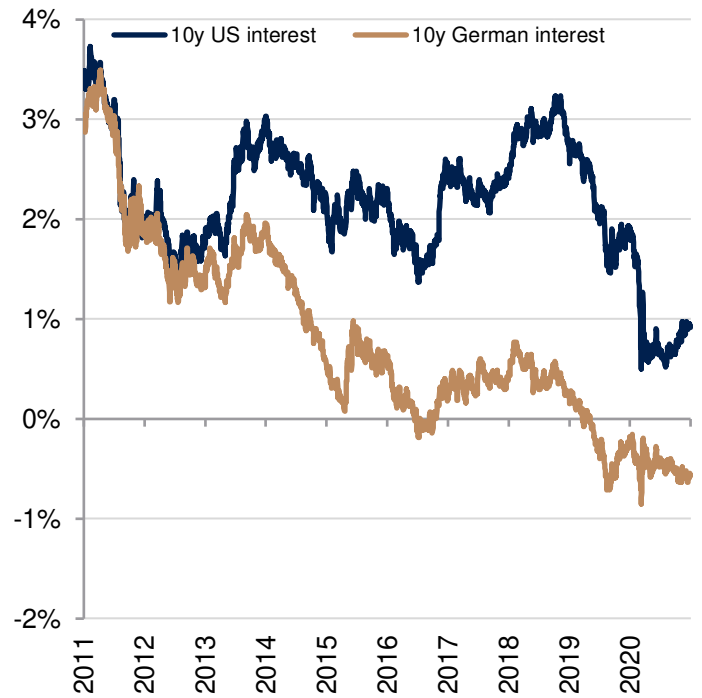
**Diluted EPS (NOK)**



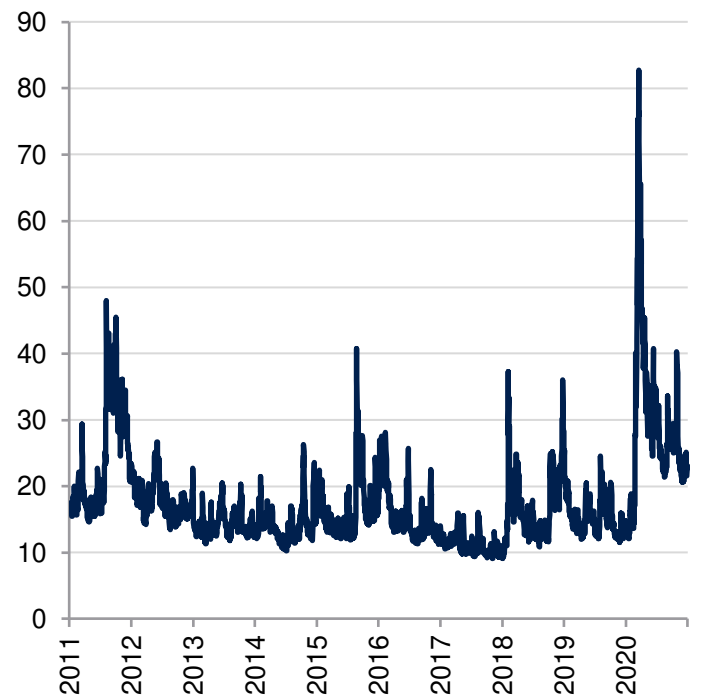
- Proposed final 2020 dividend of NOK 0.83 per share. Total combined 2020 cash distribution of NOK 1.00 per share

# Macro and market backdrop: Continued low interest rates and falling volatility driving stock markets to all-time highs

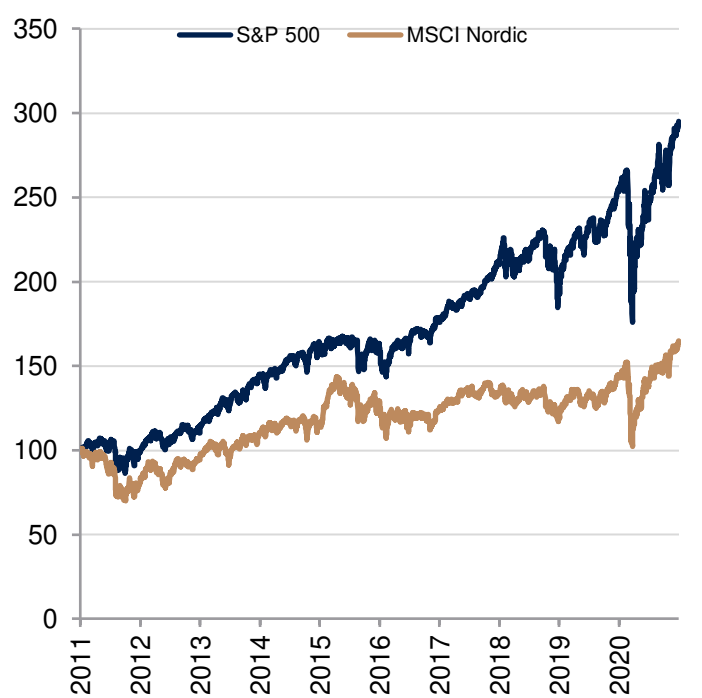
### Interest rates



### Equity market volatility (S&P VIX)



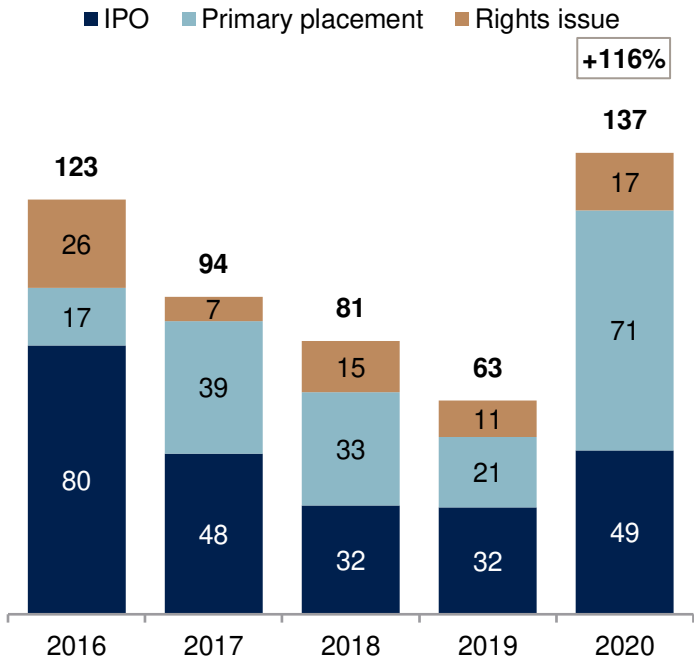
### Equity indices



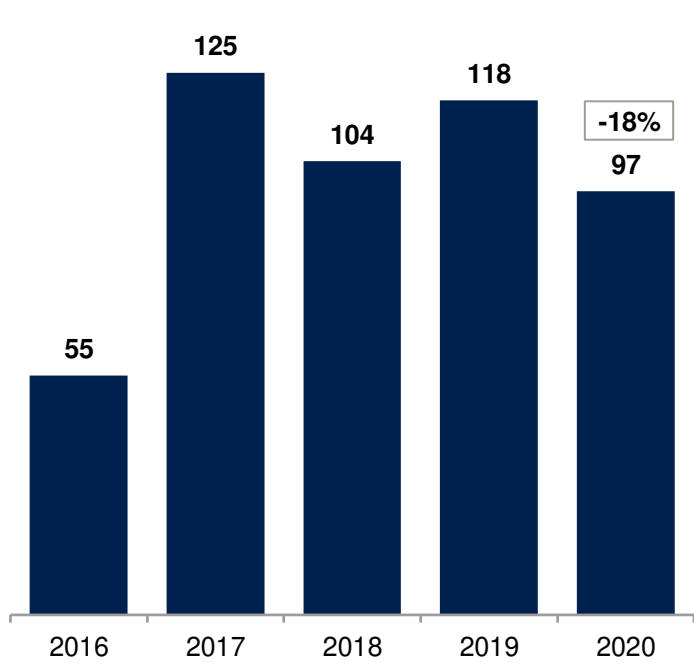
- Long-term interest rates still at historical lows
- The S&P 500 volatility index (VIX) has come down towards the mid-20s and stabilized from the peak in March
- Equity indices at all-time high levels, with S&P 500 up 12% and MSCI Nordic up 9% during the quarter

# Capital and M&A market perspectives: Massive ECM year, with DCM and M&A activity somewhat below that of 2019

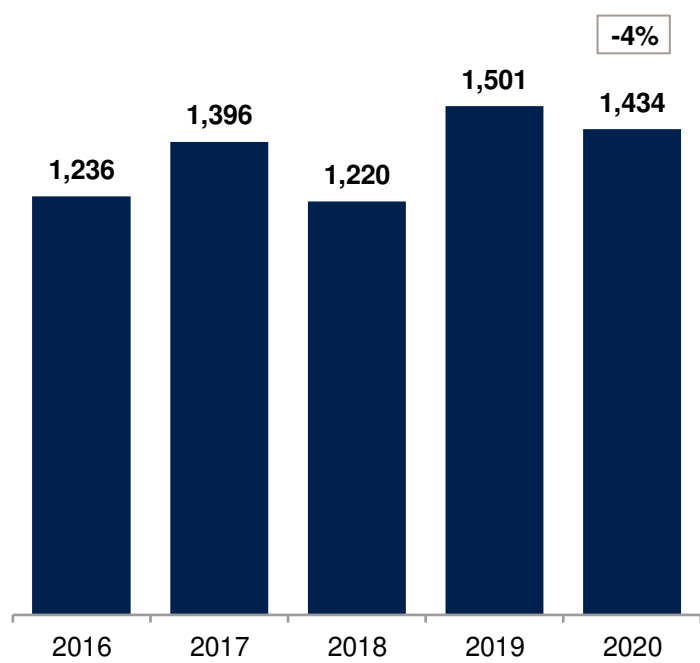
**Nordic primary ECM volumes (NOKbn)<sup>1)</sup>**



**Nordic primary DCM volumes (NOKbn)<sup>2)</sup>**



**Nordic M&A transactions (#)<sup>3)</sup>**



- Equity capital primary volumes significantly higher than in 2019 – Norway’s Euronext Growth market attracting significant new issuers and capital, particularly in the TMT and green sectors
- M&A and DCM volumes recovering well towards the end of the year as markets started to normalise

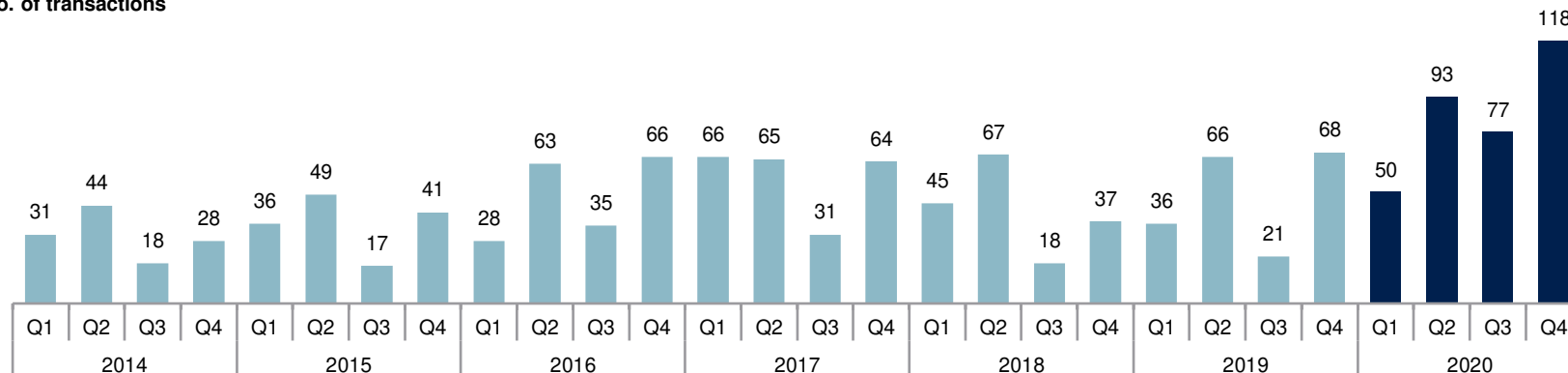
6 Source: Refinitiv, Stamdata, Mergermarket  
 1) Issuers listed on Nordic stock exchanges  
 2) Corporate high yield, Nordic issuers  
 3) Nordic buyers or sellers, announced transactions

# Nordic ECM markets on fire – ABGSC leading the charge!

ABGSC capturing a top position for IPOs in Europe in 2020

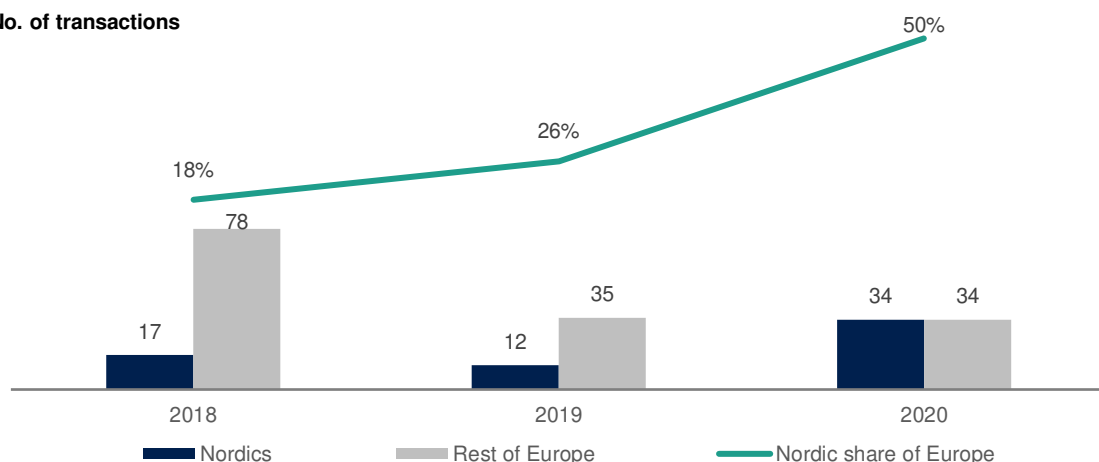
## ECM activity in the Nordics at historically high levels<sup>1)</sup>

No. of transactions



## Nordic IPOs at 50% of European total – Euronext Growth Oslo a key driver<sup>2)</sup>

No. of transactions



**ABG SUNDAL COLLIER** #1 Advisor in large Nordic IPOs

ABGSC has advised on 5/5 largest Nordic listings L12m

Date	IPO	Offering (EURm)
Jan-21	AKER HORIZONS	437
Nov-20	Nordnet	1,023
Nov-20	Meltwater	305
Oct-20	link mobility	629
May-20	] pexip [	216

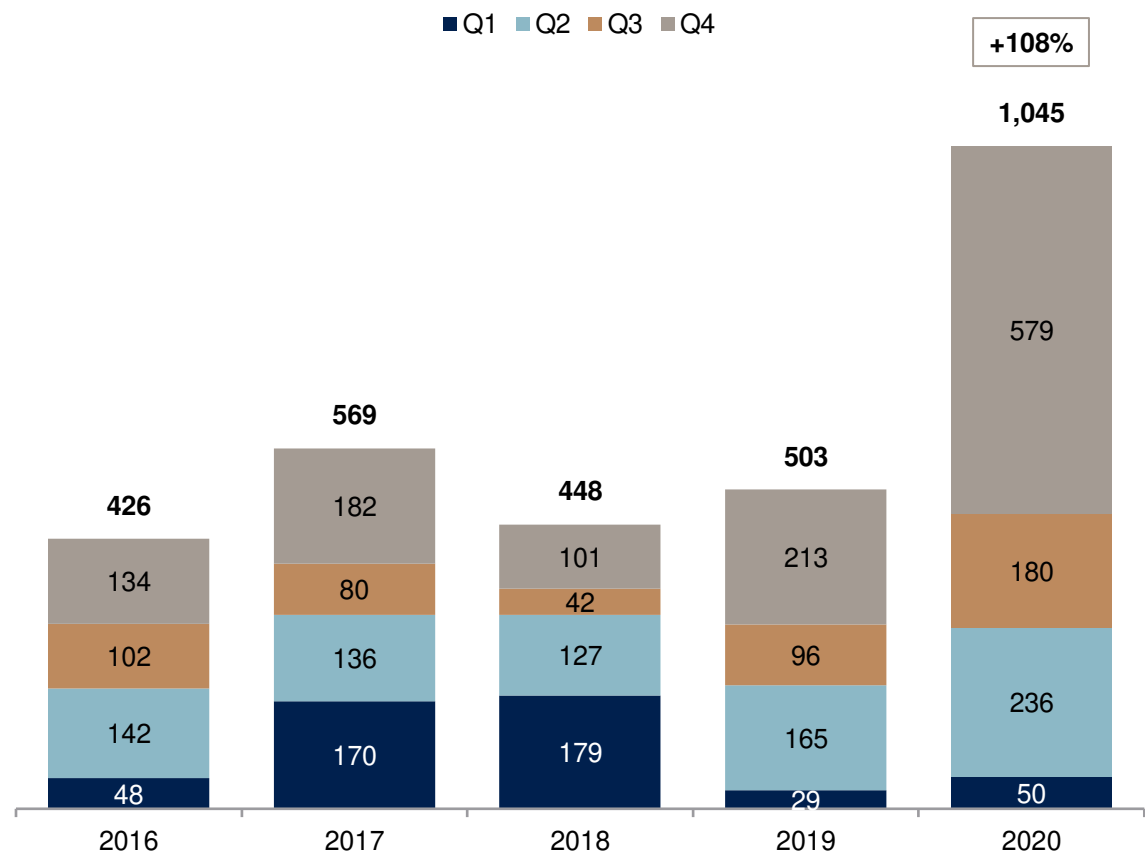
**ABG SUNDAL COLLIER** #1 European bank for European listings in 2020

Rank	Bookrunner	Volume (EURm) <sup>3)</sup>
1	Citi	1,570
2	Goldman Sachs	1,192
3	Jefferies	1,128
4	<b>ABG SUNDAL COLLIER</b>	<b>1,038</b>
5	Carnegie	956

7 Source: Dealogic  
 1) All Nordic ECM transactions with offerings over EUR 5m  
 2) IPOs with offerings over EUR 50m  
 3) European IPOs (including private placement and subsequent listings). Apportioned value. Source: Dealogic and ABGSC

# Corporate Financing: Excellent ECM quarter driven by high volume of IPOs, as well as strong growth for high yield bond

## Corporate Financing (ECM/DCM) revenues (NOKm)

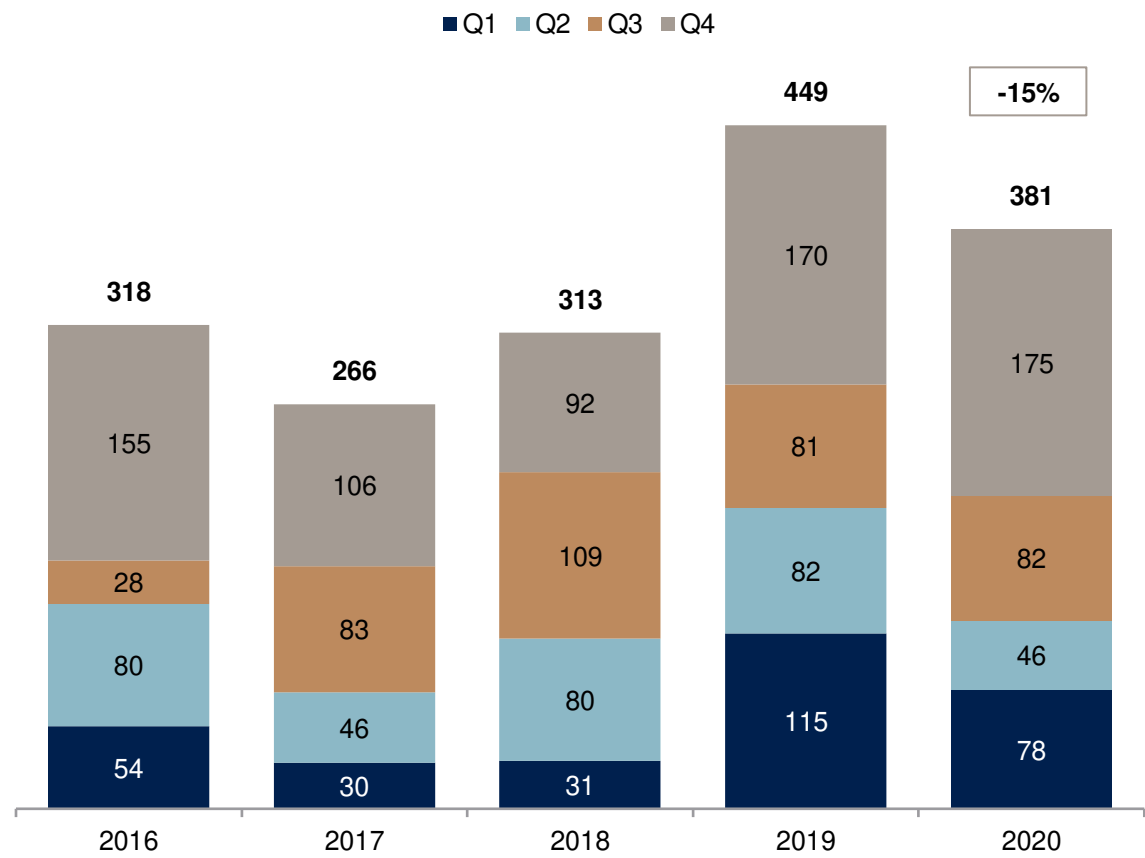


## Selected transactions










link mobility	ECM - IPO	NOK 6.9bn	TMT
Kahoot!	ECM - PP/SP	NOK 4.8bn	TMT
Meltwater	ECM - IPO	NOK 3.5bn	TMT
VOLUE	ECM - IPO	NOK 1bn	TMT
Nordnet	ECM - IPO	SEK 10.4bn	Financials
NORDICPAPER	ECM - IPO	SEK 1.7bn	Industrials
Thunderful	ECM - IPO	SEK 1.5bn	TMT
Scandinavianbiogas	ECM - IPO	SEK 586m	Energy utilities
Too Good To Go	ECM - PP	EUR 25.7m	Consumer
AXACTOR	ECM - PP DCM	NOK 320m / EUR 200m	Financials
DESENIO	DCM - HY	SEK 1.1bn	Consumer
Valerum	DCM - HY	SEK 710m	Real estate

# M&A and Advisory: Positive development in the quarter with higher deal activity after difficult market conditions earlier this year

## M&A and Advisory revenues (NOKm)

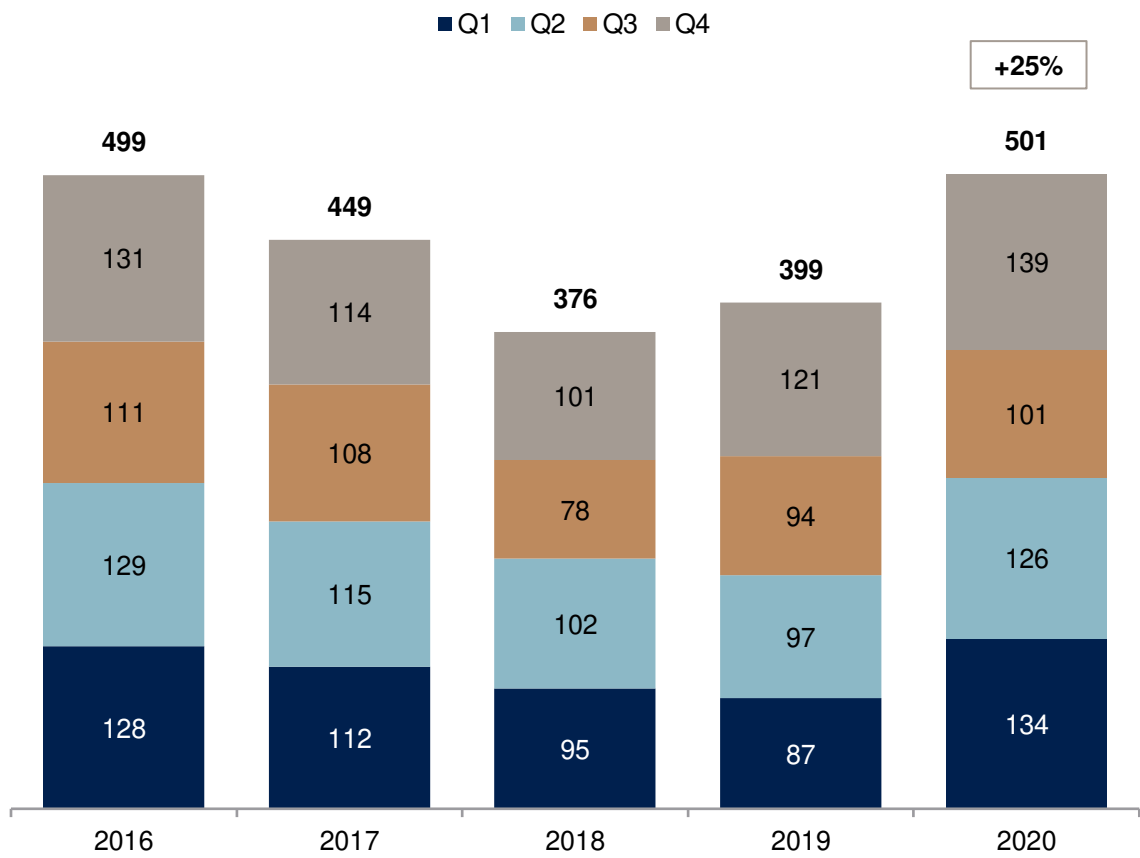


## Selected transactions

	Acquisition of Visma Commerce	SEK 2bn	TMT
	Sale to and partnership with HG	Undisclosed	Industrials
	Merger with Altia	NOK 9.2bn	Consumer
	Merger with Sparekassen Vendsyssel	DKK 425m	Financials
	Sale to Baker Hughes	Undisclosed	Industrials
	Public share offer to the shareholders of SSM	SEK 568m	Real estate
	Sale to IT Relation	Undisclosed	TMT
	Acquisition of Insr portfolio	Undisclosed	Financials
	Strategic partnership with Verdane and Canica	Undisclosed	Consumer

# Brokerage and Research: Another good quarter driven by secondary trading

## Brokerage and Research revenues (NOKm)

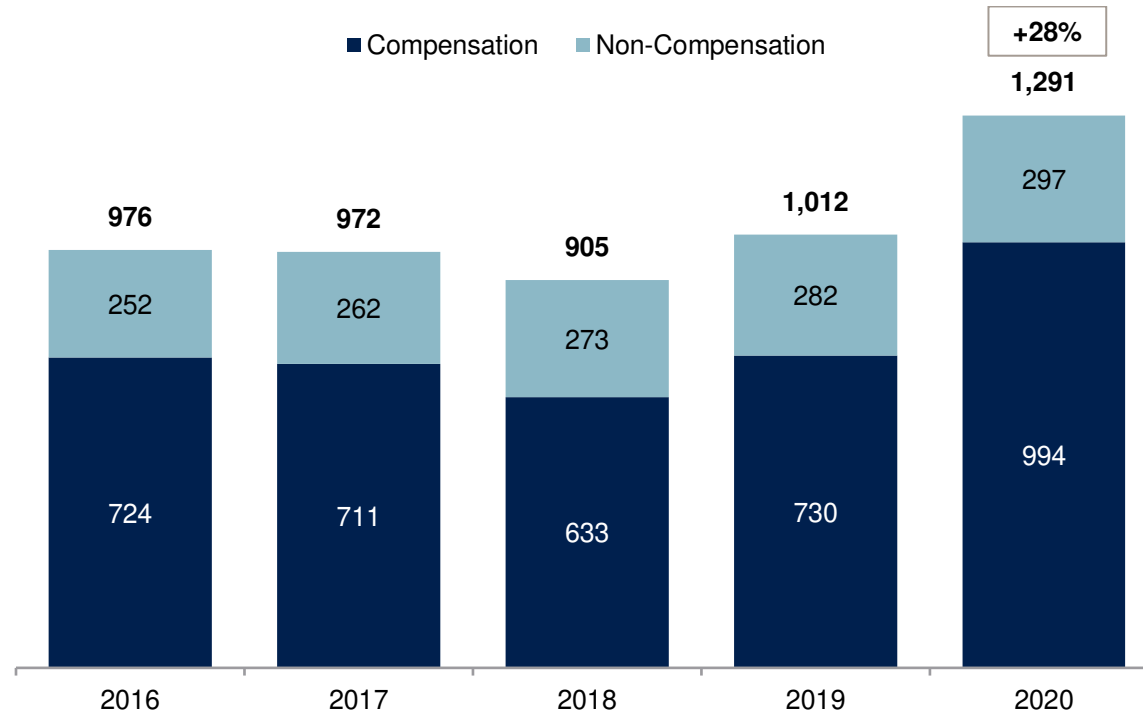


## Comments

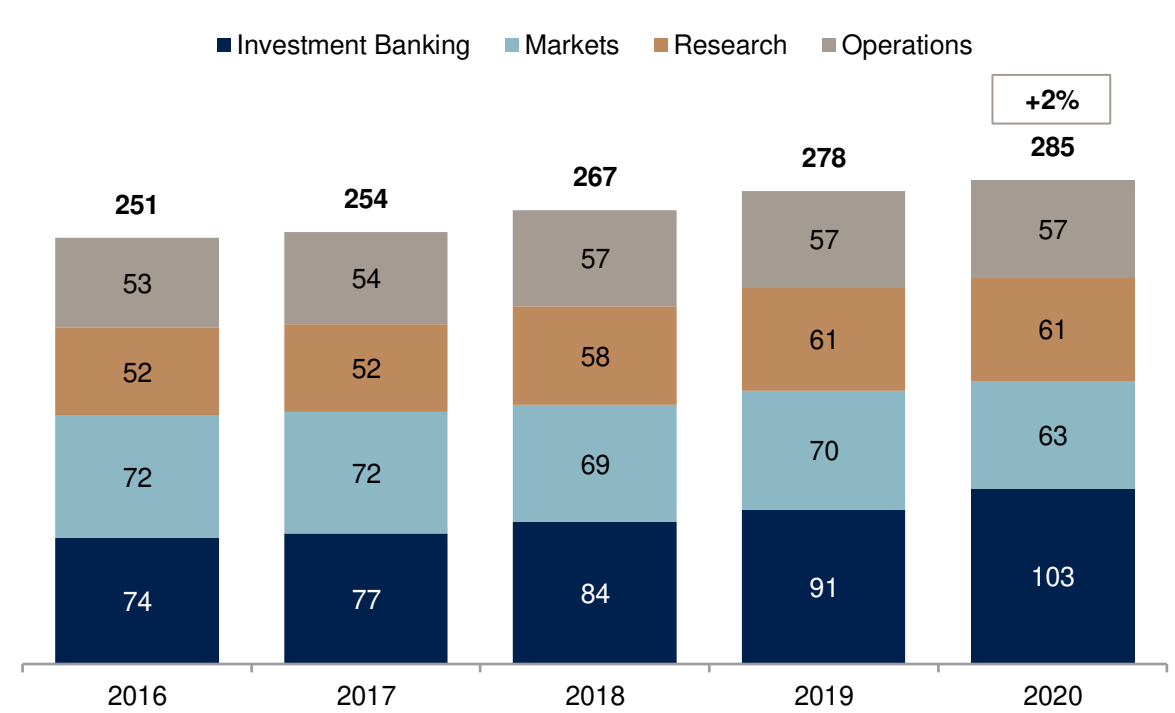
- Active quarter in both primary and secondary, benefitting from a high-risk appetite among our investor clients
- Ideal market backdrop with at times dramatic sector rotations in a rising market
- Anecdotal evidence suggests ABGSC continued to take market share during the quarter
- The team functioned well across geographies despite various government COVID-19 restrictions limiting office presence

# Operating costs: Full-year operating costs up 28%, mainly driven by higher variable compensation costs and the weakened Norwegian krone (NOK)

**Total operating costs (NOKm)**



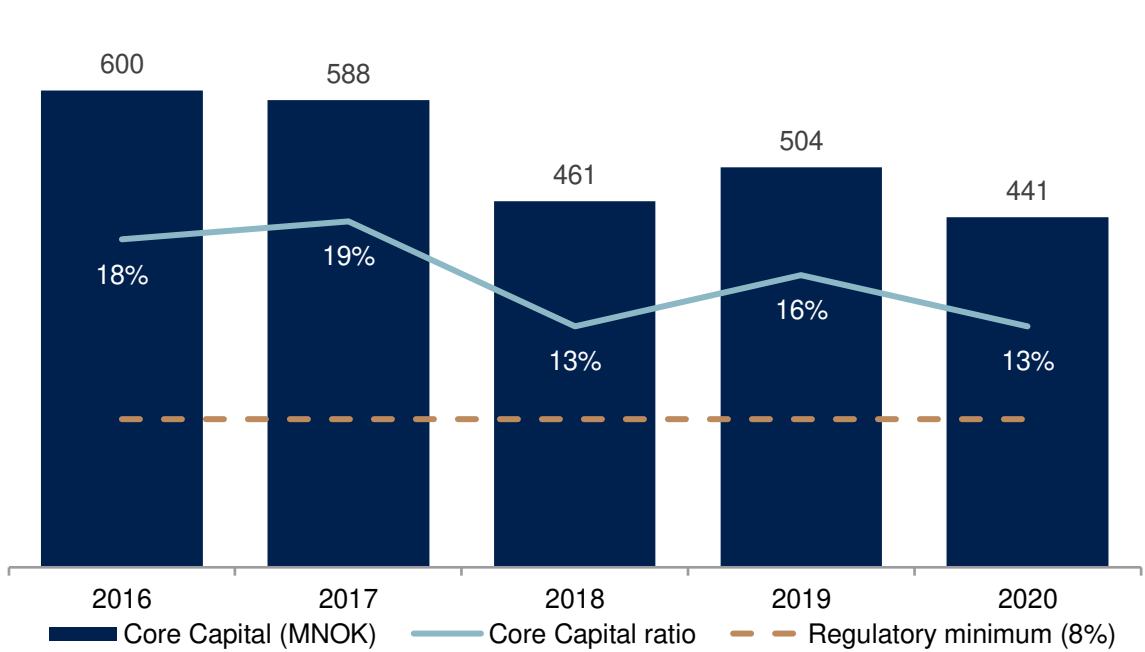
**Headcount average (FTE #)**



- Strong top line and profitability increased variable compensation costs
- Approx. NOK 32m cost increase due to weakening of the NOK relative to last year
- Several new hires joined our team at the end of the year and current headcount is approximately 300
- Positive effect from the implemented measures initiated to reduce non-compensation costs

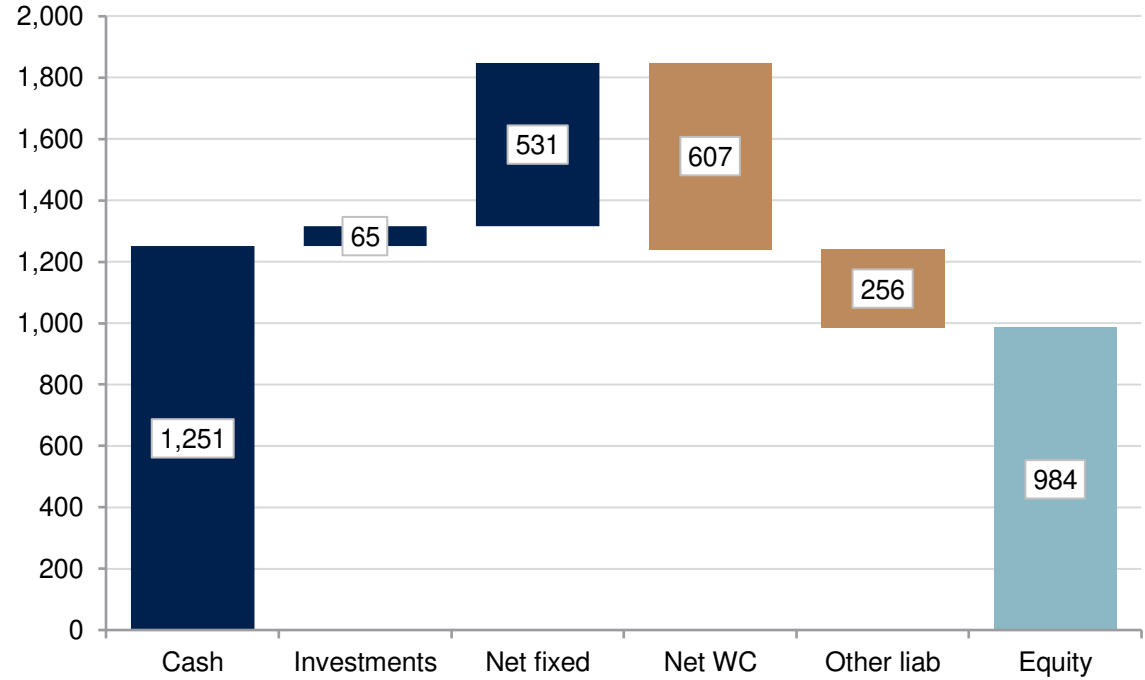
# Capital and balance sheet summary: Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

**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 >2x future requirement to be implemented in Q3

**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 fluctuations<sup>1)</sup>
- Cash & Bank includes collateral cash deposits (stock borrowing, clearing, etc.)

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

# Closing remarks

- An impressive, albeit special year that ended with the best quarter ever while managing costs
- ECM transactions strongest contributor in 2020, but DCM and M&A catching-up in Q4
- ABGSC gained market share compared to peers, confirming market leading position – ABGSC the #1 advisor for Nordic IPOs
- With our agile approach we were able to adapt swiftly, earning the trust of our clients
- 2021 outlook: pipeline of deals stronger than ever and we are ready with an even stronger team and a sharpened strategy

# Financial statements and supplementary information



# Consolidated income and cash flow statements

## Condensed consolidated income statement (unaudited)

NOKm	Q4 2020	Q4 2019	YTD 2020	YTD 2019	2018
Corporate Financing	578.8	212.7	1,044.6	503.3	448.5
M&A and Advisory	175.3	170.1	380.9	449.0	312.8
Brokerage and Research	138.6	120.9	500.6	399.0	376.1
<b>Total revenues</b>	<b>892.7</b>	<b>503.7</b>	<b>1,926.0</b>	<b>1,351.4</b>	<b>1,137.4</b>
Personnel costs	-431.4	-251.3	-994.1	-729.8	-632.5
Other operating costs	-63.5	-72.6	-241.8	-243.2	-262.4
Depreciation	-13.9	-10.7	-54.9	-39.0	-10.5
<b>Total operating costs</b>	<b>-508.7</b>	<b>-334.6</b>	<b>-1,290.8</b>	<b>-1,012.0</b>	<b>-905.4</b>
<b>Operating profit</b>	<b>384.0</b>	<b>169.1</b>	<b>635.3</b>	<b>339.4</b>	<b>232.0</b>
Net financial result	-7.5	-1.9	-13.8	-5.4	5.4
<b>Profit before tax</b>	<b>376.5</b>	<b>167.2</b>	<b>621.4</b>	<b>334.0</b>	<b>237.4</b>
Taxes	-95.0	-40.2	-157.9	-80.3	-65.4
<b>Net profit</b>	<b>281.5</b>	<b>127.0</b>	<b>463.6</b>	<b>253.7</b>	<b>172.0</b>
Profit / loss to non-controlling interests	38.1	19.8	51.8	26.2	24.8
<b>Profit / loss to owners of the parent</b>	<b>243.4</b>	<b>107.3</b>	<b>411.8</b>	<b>227.4</b>	<b>147.2</b>

## Other comprehensive income

NOKm	Q4 2020	Q4 2019	YTD 2020	YTD 2019	2018
<b>Net profit</b>	<b>281.5</b>	<b>127.0</b>	<b>463.6</b>	<b>253.7</b>	<b>172.0</b>
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translating foreign operations	-25.0	3.5	6.6	6.4	8.7
Hedging of investment in foreign subsidiaries	24.5	-2.0	-6.8	-6.1	-9.3
Income tax relating to items that may be reclassified	-6.1	0.5	1.7	1.5	2.3
<b>Total other comprehensive income</b>	<b>-6.7</b>	<b>2.0</b>	<b>1.5</b>	<b>1.8</b>	<b>1.7</b>
<b>Total comprehensive income for the period</b>	<b>274.9</b>	<b>129.0</b>	<b>465.0</b>	<b>255.4</b>	<b>173.8</b>
Comprehensive income to non-controlling interests	38.1	19.8	51.8	26.2	24.8
Comprehensive income to owners of the parent	236.7	109.3	413.2	229.2	148.9

## Condensed cash flow statement

NOKm	Q4 2020	Q4 2019	YTD 2020	YTD 2019	2018
<b>Cash and cash equivalents - opening balance</b>	<b>751.7</b>	<b>566.4</b>	<b>570.6</b>	<b>427.7</b>	<b>902.0</b>
Net cash flow from operating activities	809.6	350.4	1,031.1	434.2	-52.9
Net cash flow from investing activities	-6.3	5.9	-74.4	-63.8	-28.8
Net cash flow from financing activities	-303.6	-352.0	-276.0	-227.4	-392.6
<b>Net change in cash and cash equivalents</b>	<b>499.6</b>	<b>4.3</b>	<b>680.7</b>	<b>142.9</b>	<b>-474.4</b>
<b>Cash and cash equivalents - closing balance</b>	<b>1,251.3</b>	<b>570.6</b>	<b>1,251.3</b>	<b>570.6</b>	<b>427.7</b>

# Consolidated balance sheet

## Consolidated balance sheet (unaudited)

NOKm	31/12/2020	31/12/2019	31/12/2018
Intangible assets	164.6	159.4	149.3
Financial non-current assets	77.4	52.3	17.3
Tangible assets	289.0	73.5	10.1
<b>Total non-current assets</b>	<b>530.9</b>	<b>285.1</b>	<b>176.7</b>
Receivables	1,622.8	1,356.3	1,947.6
Investments	65.1	59.2	123.7
Cash and bank deposits	1,251.3	570.6	427.7
<b>Total current assets</b>	<b>2,939.2</b>	<b>1,986.0</b>	<b>2,499.0</b>
<b>Total assets</b>	<b>3,470.1</b>	<b>2,271.2</b>	<b>2,675.7</b>
Paid-in capital	113.1	116.0	210.3
Retained earnings	780.8	575.1	426.6
<b>Equity attributable to owners of the parent</b>	<b>893.9</b>	<b>691.1</b>	<b>636.9</b>
Non controlling interests	89.9	62.2	60.8
<b>Total equity</b>	<b>983.8</b>	<b>753.3</b>	<b>697.6</b>
Long-term liabilities	256.4	65.6	30.0
Short-term interest bearing liabilities	0.0	0.0	0.0
Short-term liabilities	2,229.9	1,452.3	1,948.1
<b>Total liabilities</b>	<b>2,486.3</b>	<b>1,517.9</b>	<b>1,978.1</b>
<b>Total equity and liabilities</b>	<b>3,470.1</b>	<b>2,271.2</b>	<b>2,675.7</b>

## Condensed statement of changes in equity

NOKm	Q4 2020	Q4 2019	YTD 2020	YTD 2019	2018
<b>Equity attributable to owners of the parent - opening balance</b>	<b>725.8</b>	<b>657.3</b>	<b>691.1</b>	<b>636.9</b>	<b>857.4</b>
Comprehensive income to owners of the parent	236.7	109.3	413.2	229.2	148.9
Payment to shareholders	-80.0	-80.0	-183.6	-174.2	-235.4
New issuing of shares	0.0	0.0	0.0	0.0	0.0
Change in own shares	11.4	4.5	-26.8	-0.8	-134.1
<b>Equity attributable to owners of the parent - closing balance</b>	<b>893.9</b>	<b>691.1</b>	<b>893.9</b>	<b>691.1</b>	<b>636.9</b>
<b>Equity attributable to non-controlling interests - Opening balance</b>	<b>53.6</b>	<b>45.7</b>	<b>62.2</b>	<b>60.8</b>	<b>58.3</b>
Comprehensive income to non-controlling interests	38.1	19.8	51.8	26.2	24.8
Payment to shareholders	-1.8	-3.3	-24.1	-24.8	-22.4
Business combinations	0.0	0.0	0.0	0.0	0.0
<b>Equity attributable to non-controlling interests - Closing balance</b>	<b>89.9</b>	<b>62.2</b>	<b>89.9</b>	<b>62.2</b>	<b>60.8</b>
<b>Total equity - closing balance</b>	<b>983.8</b>	<b>753.3</b>	<b>983.8</b>	<b>753.3</b>	<b>697.6</b>

# 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

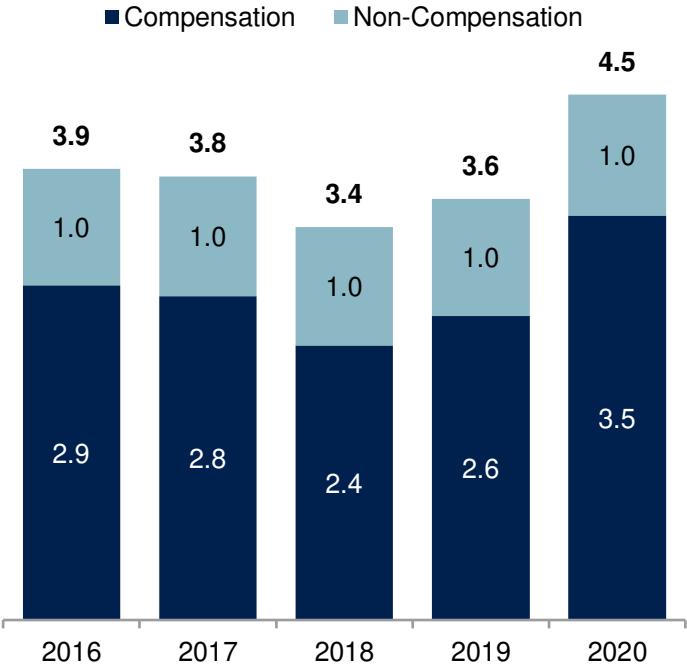
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

## 5) Segment information

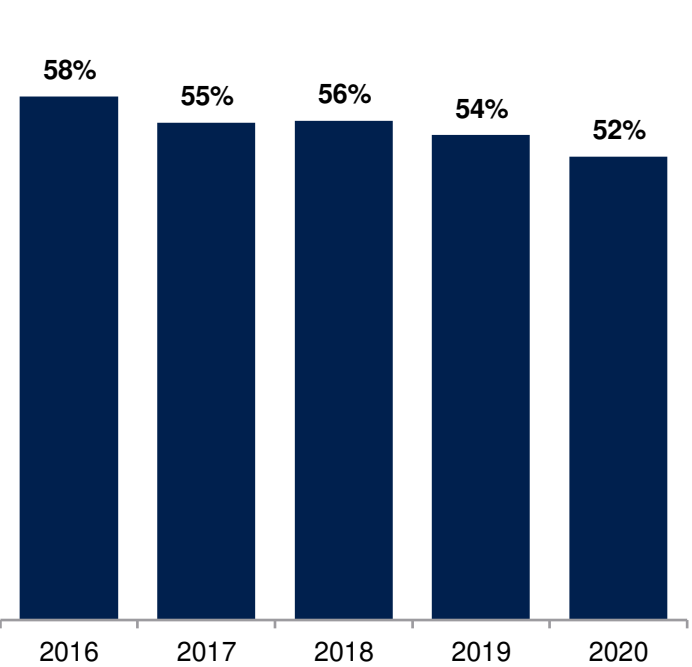
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

# Cost ratios

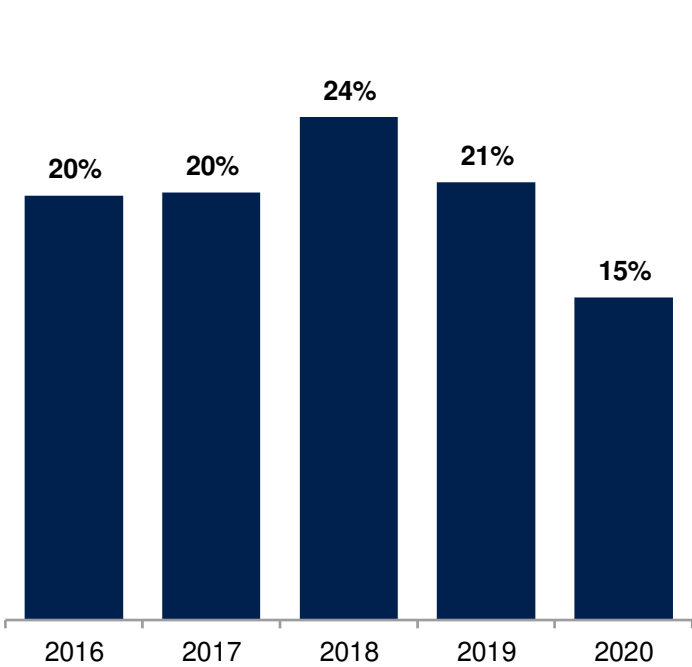
**Cost per head (NOKm)**



**Total compensation/Revenue**



**Non-compensation/Revenue**



# Shareholder matters: Share count and shareholder structure

Share count					
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
<b>Shares outstanding (period end)</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>
- Treasury shares (period end)	14,023	32,534	30,219	29,364	26,940
+ Forward contracts outstanding (period end)	75,611	99,801	97,836	96,531	94,483
<b>Diluted shares (period end)</b>	<b>532,335</b>	<b>538,015</b>	<b>538,365</b>	<b>537,915</b>	<b>538,290</b>
<b>Shares outstanding (average)</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>
- Treasury shares (average)	14,500	17,723	31,639	29,694	27,906
+ Forward contracts outstanding (average)	75,063	80,437	99,337	97,178	95,292
<b>Diluted shares (average)</b>	<b>531,311</b>	<b>533,460</b>	<b>538,445</b>	<b>538,231</b>	<b>538,134</b>

Shareholder structure					
<b>Shares held by Directors and staff</b>	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Shares held by Directors and Staff / Shares outstanding	19%	20%	20%	20%	20%
Shares and fwd contracts held by Directors and Staff / Diluted shares	31%	36%	36%	35%	35%
<b>Shareholders by country (shares outstanding)</b>	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Norway	67%	73%	74%	73%	71%
Great Britain	11%	4%	4%	4%	4%
USA	9%	9%	9%	9%	9%
Sweden	4%	5%	5%	5%	7%
Other	9%	9%	8%	8%	9%

## Share transactions

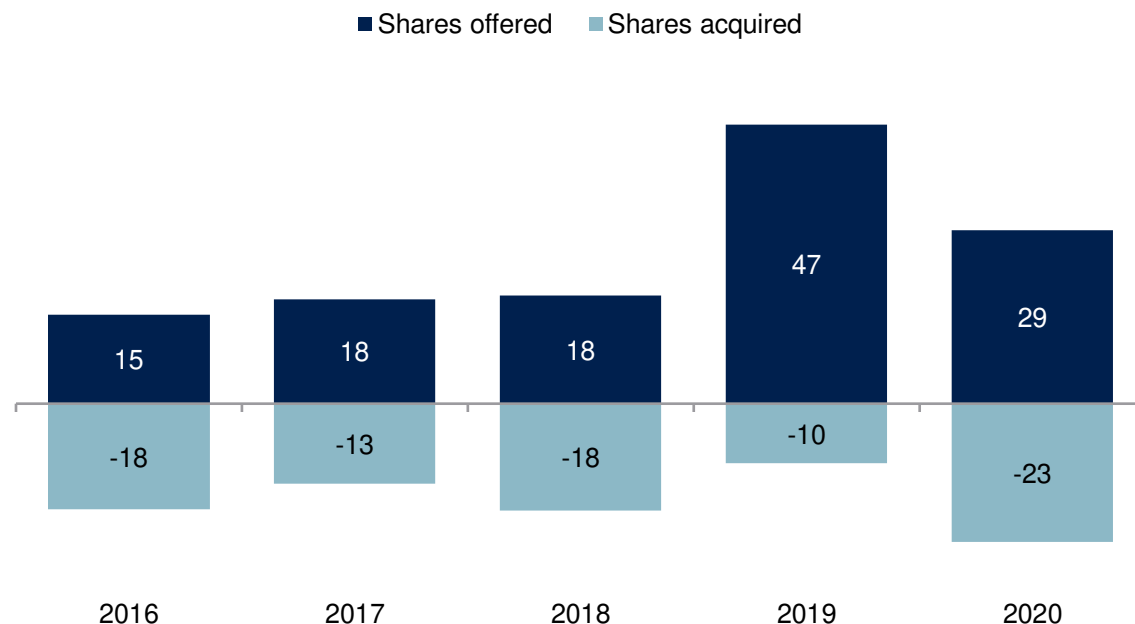
During the quarter, ABGSC purchased 125k shares from a retired partner at a price of NOK 5.65 per share. ABGSC sold 2.5m treasury shares to partners as settlement of forward contracts previously entered into. ABGSC also sold 0.5m shares on a forward contract to a new partner.

## 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](http://www.abgsc.com)).

# Shareholder matters: ABGSC sold a total of 0.5m shares to a new partner and repurchased 125k shares from a leaving partner in Q4

## 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 2021.

## Forward contract overview

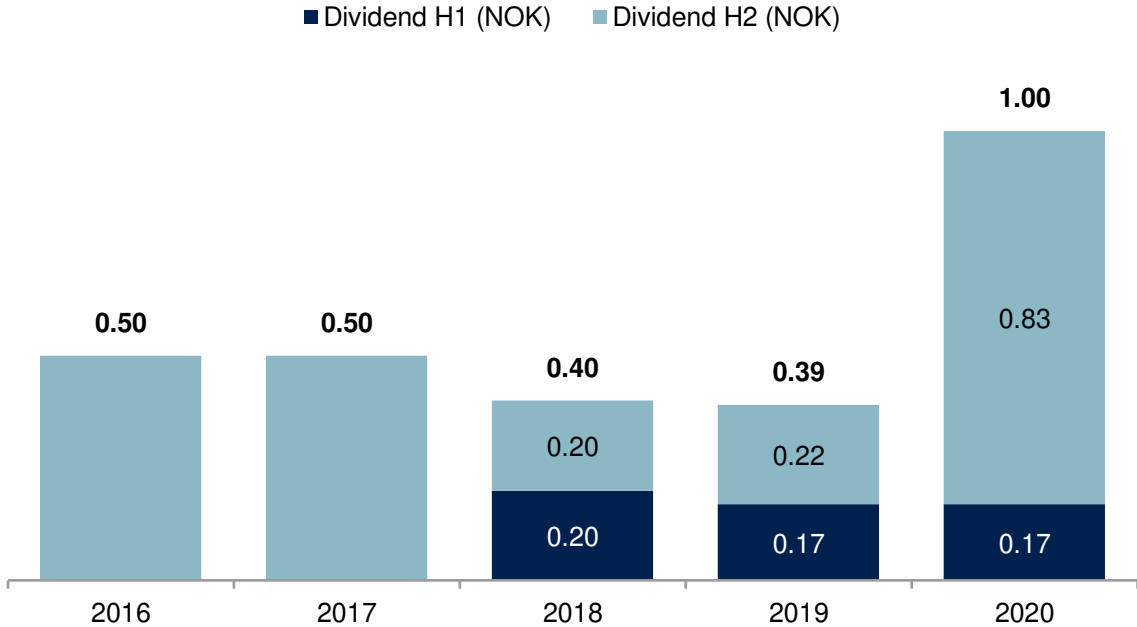
Expiry year	Forward contracts (1,000)	Forward average price
2021	2,537	2.77
2022	11,411	3.21
2023	10,915	4.37
2024	41,280	3.08
2025	28,340	2.30
<b>Total</b>	<b>94,483</b>	

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.

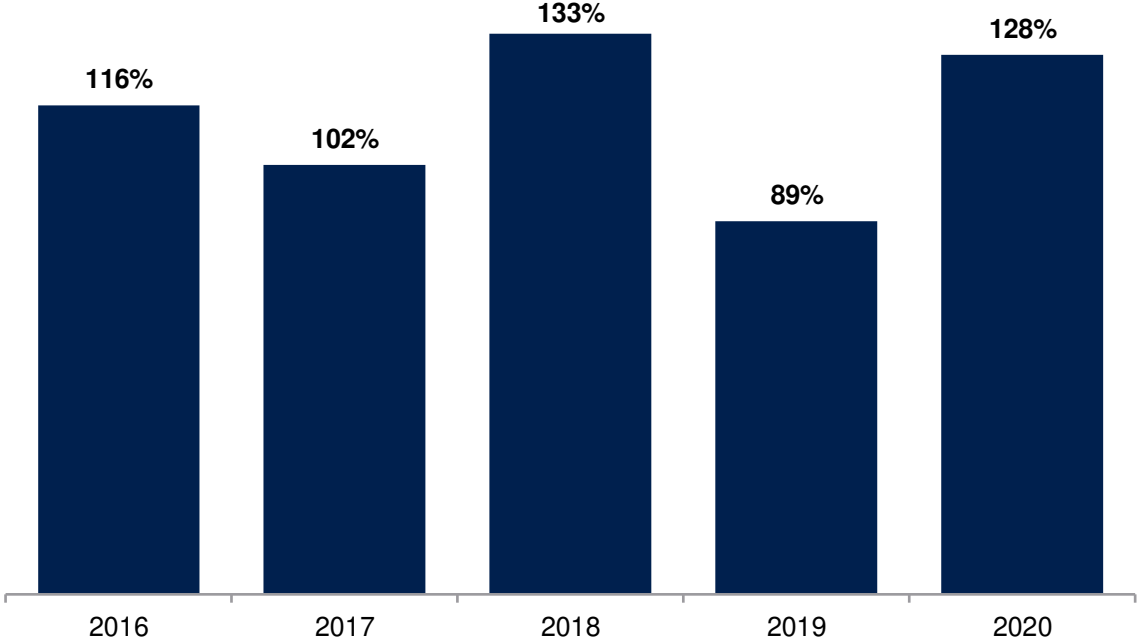
The final settlement price will be adjusted to reflect any distribution to shareholders paid prior to settlement. The interest element in the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to the original expiry date.

# 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 has decided to revert to annual dividend payments, so there will not be any mid-year interim dividend in 2021

# Historical figures – nine quarters

## Income statement

NOKm	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenues	294	232	345	271	504	263	408	363	893
Operating costs	-233	-199	-259	-219	-335	-226	-291	-264	-509
<b>Operating profit</b>	<b>61</b>	<b>33</b>	<b>85</b>	<b>52</b>	<b>169</b>	<b>36</b>	<b>116</b>	<b>99</b>	<b>384</b>
Net financial result	1	-1	1	-3	-2	0	-4	-3	-7
<b>Profit before tax</b>	<b>62</b>	<b>32</b>	<b>86</b>	<b>49</b>	<b>167</b>	<b>37</b>	<b>112</b>	<b>96</b>	<b>377</b>
Taxes	-14	-7	-22	-11	-40	-11	-29	-24	-95
Non-controlling interests	-15	-2	-3	-2	-20	-1	-8	-5	-38
<b>Net profit</b>	<b>32</b>	<b>23</b>	<b>61</b>	<b>36</b>	<b>107</b>	<b>25</b>	<b>76</b>	<b>67</b>	<b>243</b>

## Balance sheet

NOKm	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
<b>Total non-current assets</b>	<b>177</b>	<b>261</b>	<b>268</b>	<b>285</b>	<b>285</b>	<b>557</b>	<b>546</b>	<b>541</b>	<b>531</b>
Receivables	1,948	3,491	2,941	2,943	1,356	4,841	4,238	4,762	1,623
Investments	124	54	47	105	59	102	78	249	65
Cash and bank deposits	428	364	275	566	571	780	507	752	1,251
<b>Total current assets</b>	<b>2,499</b>	<b>3,908</b>	<b>3,264</b>	<b>3,614</b>	<b>1,986</b>	<b>5,723</b>	<b>4,822</b>	<b>5,763</b>	<b>2,939</b>
<b>Total assets</b>	<b>2,676</b>	<b>4,169</b>	<b>3,531</b>	<b>3,899</b>	<b>2,271</b>	<b>6,280</b>	<b>5,368</b>	<b>6,304</b>	<b>3,470</b>
<b>Equity attributable to owners of the parent</b>	<b>637</b>	<b>638</b>	<b>610</b>	<b>657</b>	<b>691</b>	<b>676</b>	<b>658</b>	<b>726</b>	<b>894</b>
Non-controlling interests	61	63	44	46	62	63	49	54	90
<b>Total equity</b>	<b>698</b>	<b>701</b>	<b>654</b>	<b>703</b>	<b>753</b>	<b>739</b>	<b>706</b>	<b>779</b>	<b>984</b>
Long-term liabilities	30	126	122	119	66	277	263	265	256
Short-term interest bearing liabilities	0	0	59	246	0	212	14	223	0
Short-term liabilities	1,948	3,342	2,697	2,831	1,452	5,053	4,385	5,036	2,230
<b>Total liabilities</b>	<b>1,978</b>	<b>3,468</b>	<b>2,877</b>	<b>3,196</b>	<b>1,518</b>	<b>5,541</b>	<b>4,662</b>	<b>5,524</b>	<b>2,486</b>
<b>Total equity and liabilities</b>	<b>2,676</b>	<b>4,169</b>	<b>3,531</b>	<b>3,899</b>	<b>2,271</b>	<b>6,280</b>	<b>5,368</b>	<b>6,304</b>	<b>3,470</b>

# Historical figures – nine quarters (cont'd)

## Segment revenues

<b>NOKm</b>	<b>Q4 2018</b>	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>
Corporate Financing	101	29	165	96	213	50	236	180	579
M&A and Advisory	92	115	82	81	170	78	46	82	175
Brokerage and Research	101	87	97	94	121	134	126	101	139
<b>Group</b>	<b>294</b>	<b>232</b>	<b>345</b>	<b>271</b>	<b>504</b>	<b>263</b>	<b>408</b>	<b>363</b>	<b>893</b>

<b>NOKm</b>	<b>Q4 2018</b>	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>
Norway	134	80	174	96	272	136	211	168	524
Sweden	102	108	118	119	161	85	132	133	224
Denmark	12	15	13	24	32	8	10	23	37
International	46	29	40	31	39	34	54	39	108
<b>Group</b>	<b>294</b>	<b>232</b>	<b>345</b>	<b>271</b>	<b>504</b>	<b>263</b>	<b>408</b>	<b>363</b>	<b>893</b>

# Historical figures – nine quarters (cont'd)

## Key figures

NOK	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
<b>Headcount (average)</b>	<b>276</b>	<b>279</b>	<b>278</b>	<b>280</b>	<b>275</b>	<b>275</b>	<b>278</b>	<b>287</b>	<b>298</b>
Revenues per head (average)	1.06	0.83	1.24	0.97	1.83	0.95	1.46	1.27	2.99
Operating costs per head (average)	-0.84	-0.71	-0.93	-0.78	-1.21	-0.82	-1.05	-0.92	-1.70
Operating cost / Revenues	79%	86%	75%	81%	66%	86%	72%	73%	57%
Total compensation / Revenues	57%	58%	56%	55%	50%	57%	54%	54%	48%
Operating margin %	21%	14%	25%	19%	34%	14%	28%	27%	43%
Return on Equity (annualised)	20%	14%	39%	23%	64%	15%	45%	39%	120%
<b>Shares outstanding (period end)</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>	<b>470,747</b>
Treasury shares (period end)	-13,472	-17,899	-17,421	-14,996	-14,023	-32,534	-30,219	-29,364	-26,940
Forward contracts outstanding (period end)	37,974	78,589	77,361	75,211	75,611	99,801	97,836	96,531	94,483
<b>Diluted shares (period end)</b>	<b>495,249</b>	<b>531,438</b>	<b>530,688</b>	<b>530,963</b>	<b>532,335</b>	<b>538,015</b>	<b>538,365</b>	<b>537,915</b>	<b>538,290</b>
Earnings per share (basic)	0.07	0.05	0.14	0.08	0.24	0.06	0.17	0.15	0.55
<b>Earnings per share (diluted)</b>	<b>0.07</b>	<b>0.05</b>	<b>0.12</b>	<b>0.07</b>	<b>0.21</b>	<b>0.05</b>	<b>0.14</b>	<b>0.13</b>	<b>0.45</b>
Book value per share (basic)	1.39	1.41	1.35	1.44	1.51	1.54	1.49	1.64	2.01
Book value per share (diluted)	1.59	1.76	1.67	1.75	1.79	1.86	1.77	1.89	2.17
Total capital adequacy	3,540	3,193	3,165	2,972	3,196	3,546	2,958	3,294	3,386
Core capital	461	442	458	391	504	450	462	386	441
<b>Total capital adequacy ratio</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>16%</b>	<b>13%</b>	<b>16%</b>	<b>12%</b>	<b>13%</b>
Minimum requirement coverage ratio	1.6x	1.7x	1.8x	1.6x	2.0x	1.6x	2.0x	1.5x	1.6x

# Financial calendar

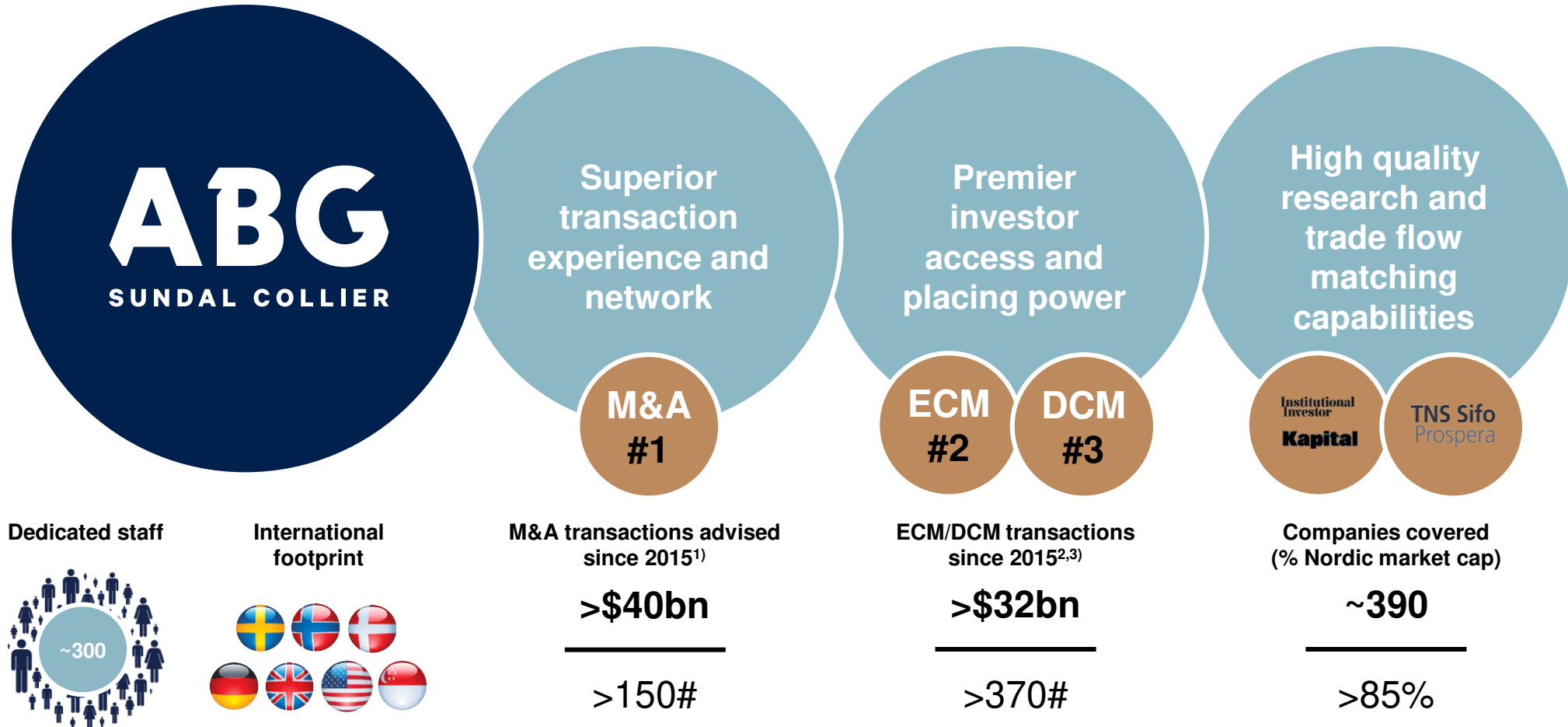
- Q1 2021 earnings release: 20 April 2021
- Q2 2021 earnings release: 9 July 2021
- Q3 2021 earnings release: 15 October 2021
- Q4 2021 earnings release/preliminary full-year figures: 9 February 2022

Final accounts for 2020 will be released on 18 March 2021. The Annual General Meeting will take place on 20 April 2021 and the first trading day ex. dividend will be 21 April 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**

13% Core capital ratio (1.6x minimum)

1,251 Investments Net fixed Net WC Other liab Equity 984

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**

+43% L4Q  
2019 NOK ~1.9bn

~17% IRR since listing (2001)

**Dedication to delivering strong returns primarily through cash flow to shareholders**

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