



**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**

**INTERIM  
REPORT**

**2020 Q3**

# 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 Readly 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

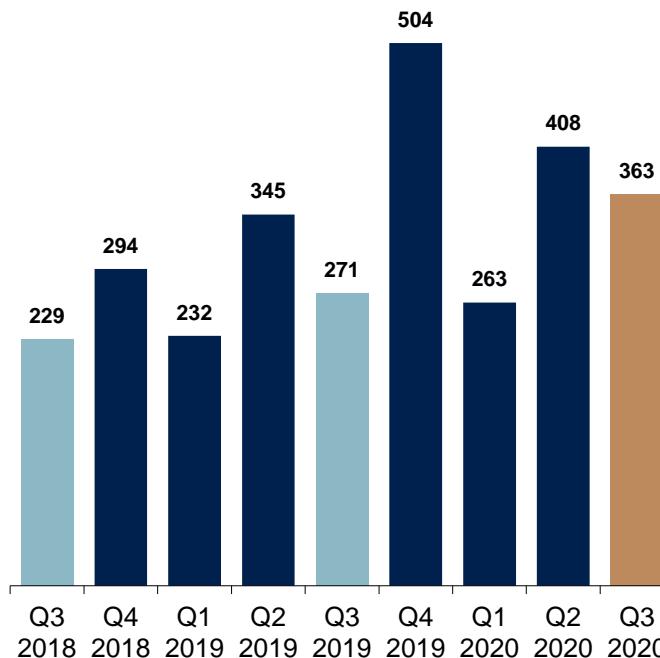
We remain vigilant about the continued COVID-19-related uncertainty faced by parts of the economy and the possible implied impact on financial markets. Still, it is becoming increasingly evident that some of the measures implemented by governments and central banks to stimulate the economy have worked 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.



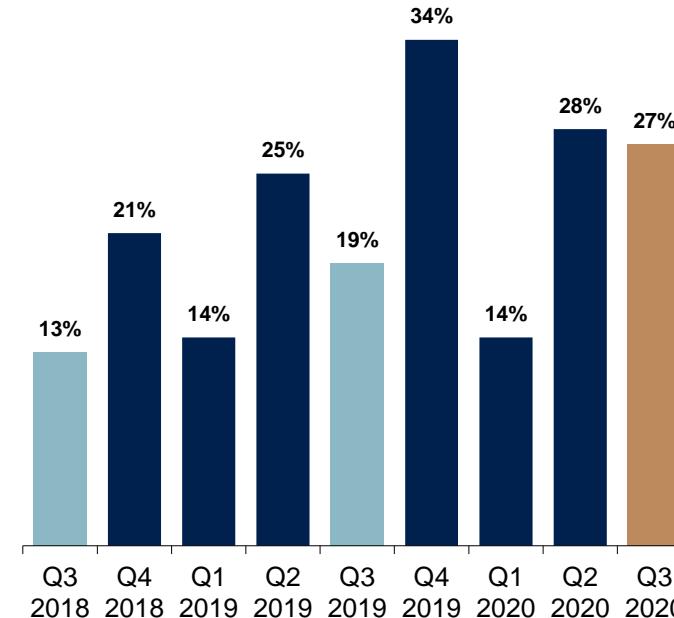
**Jonas Ström, CEO**

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

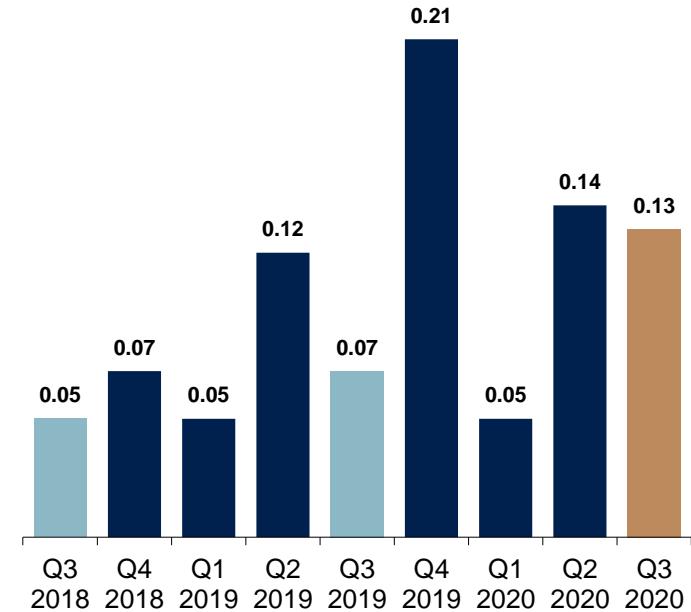
Operating revenues (NOKm)



Operating margin



Diluted EPS (NOK)



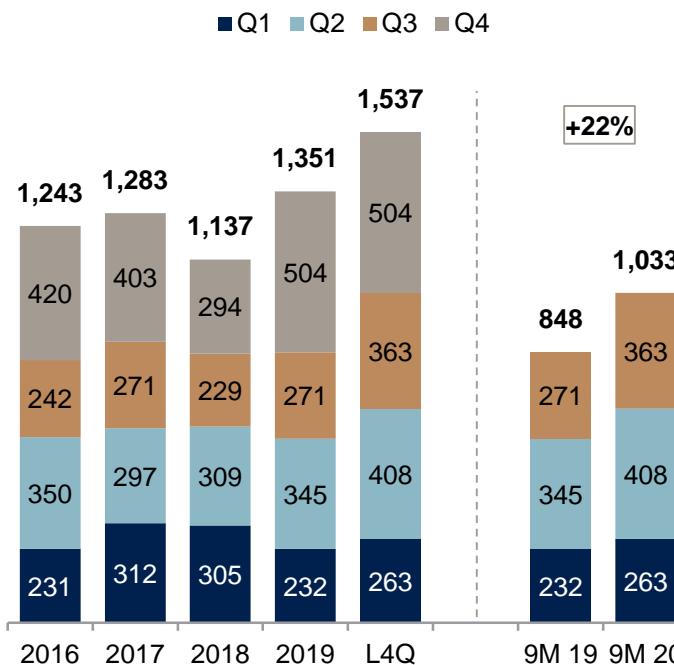
Revenue up 34% year-over-year

Operating margin up from 19% to 27%

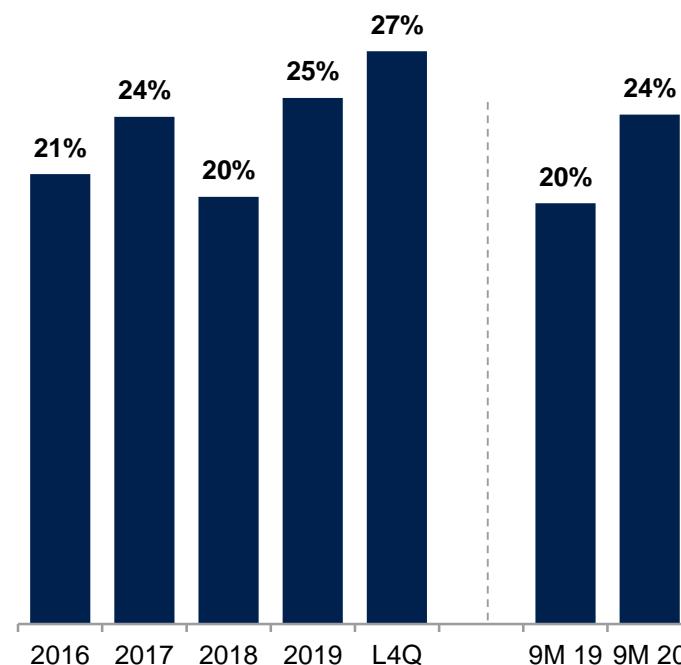
Diluted EPS up by 86% year-over-year

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

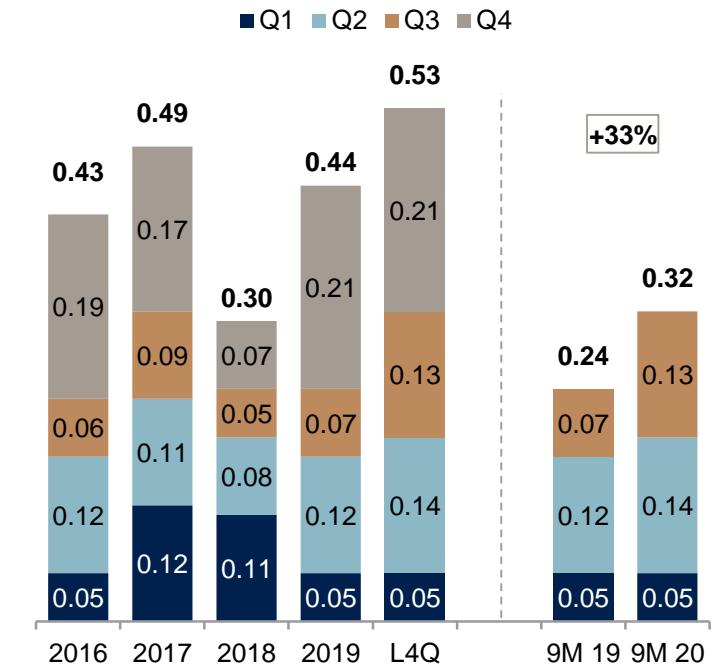
Operating revenues (NOKm)



Operating margin



Diluted EPS (NOK)

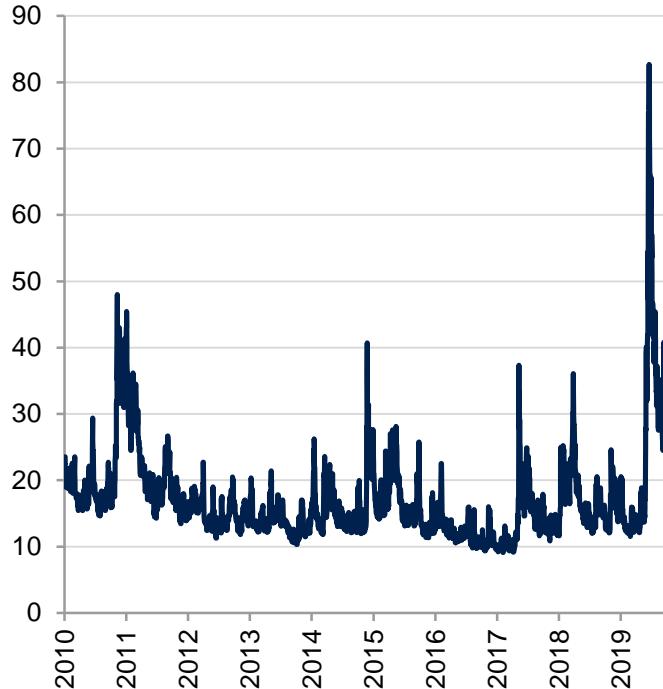


# Macro and market backdrop: In spite of periods of turbulence, economic indicators remain robust

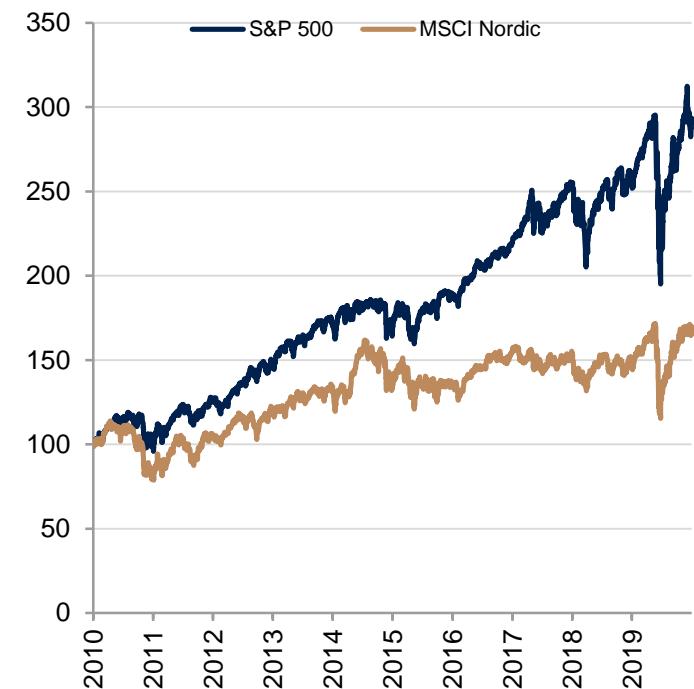
Interest rates



Equity market volatility (S&P VIX)



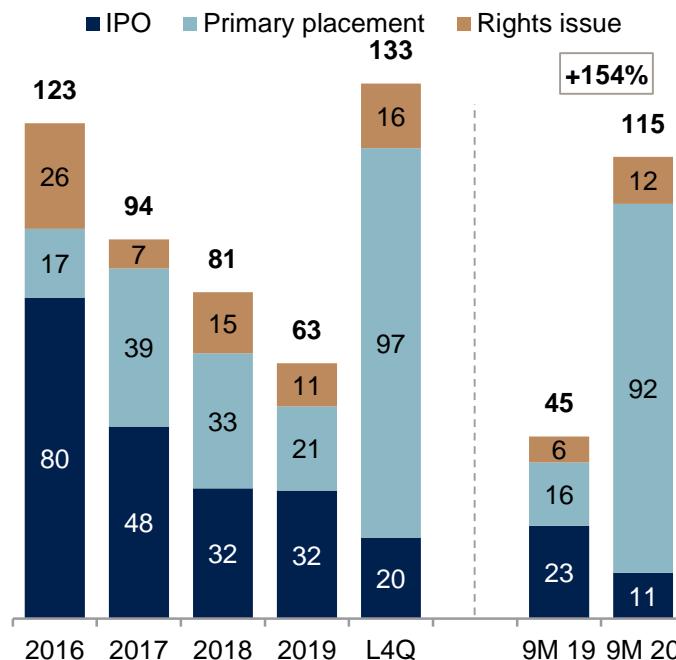
Equity indices



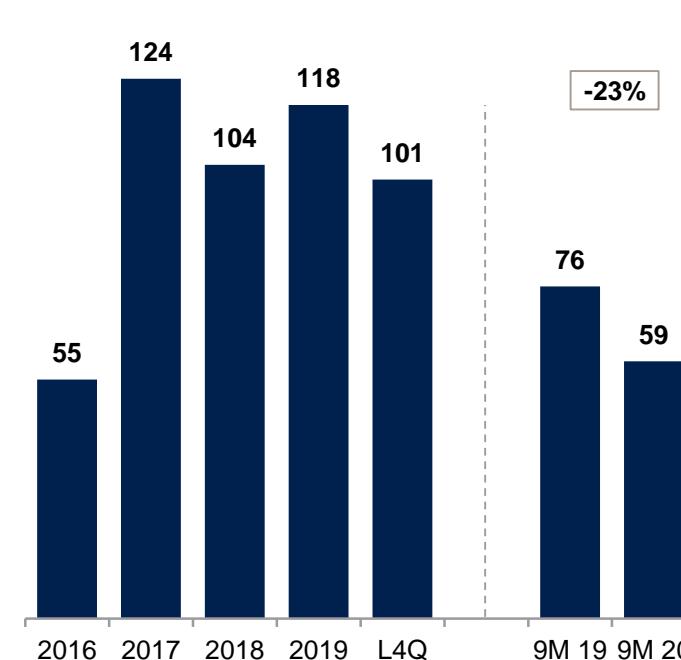
- Equity indices back at all-time high levels with S&P 500 up 8% and MSCI Nordic up 9% during the quarter
- The S&P 500 volatility index (VIX) has come down towards the mid-20s from the peak in March
- Long-term interest rates stabilising at historical lows

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

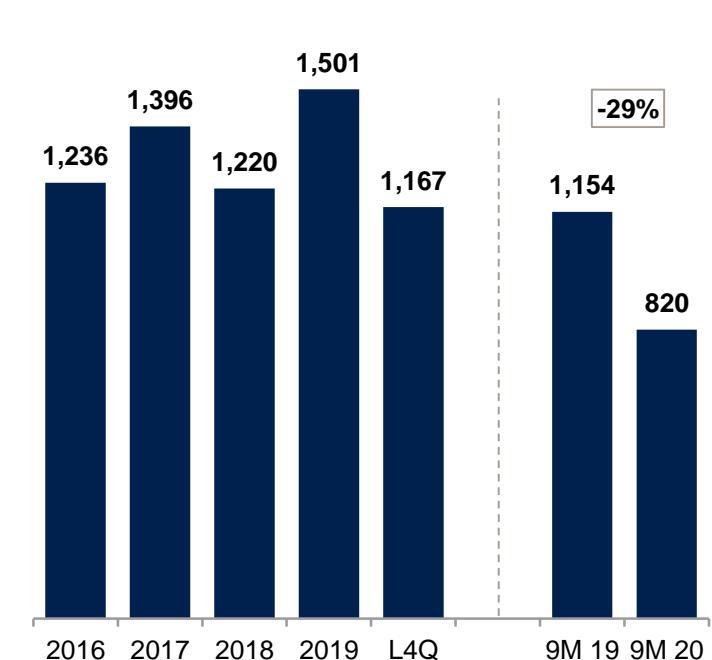
Nordic primary ECM volumes (NOKbn)<sup>1)</sup>



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



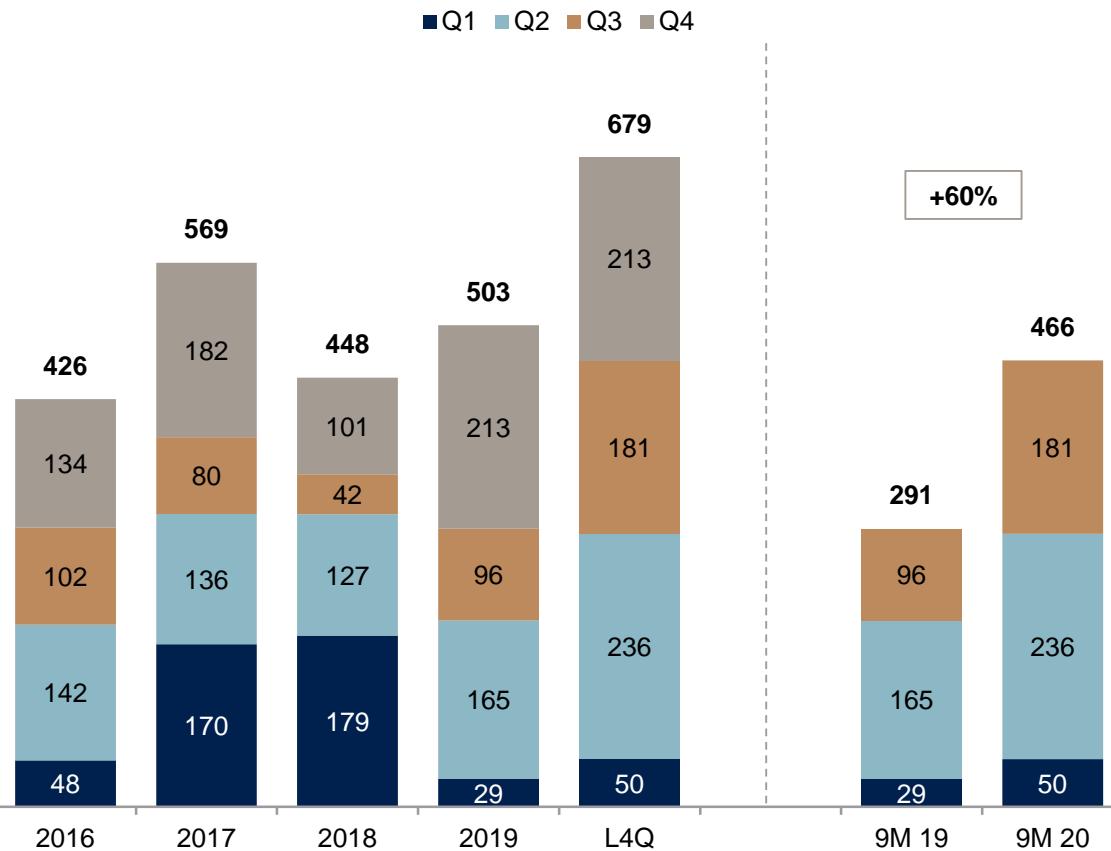
Nordic M&A transactions (#)<sup>3)</sup>



- Equity capital primary volumes significantly higher than 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)

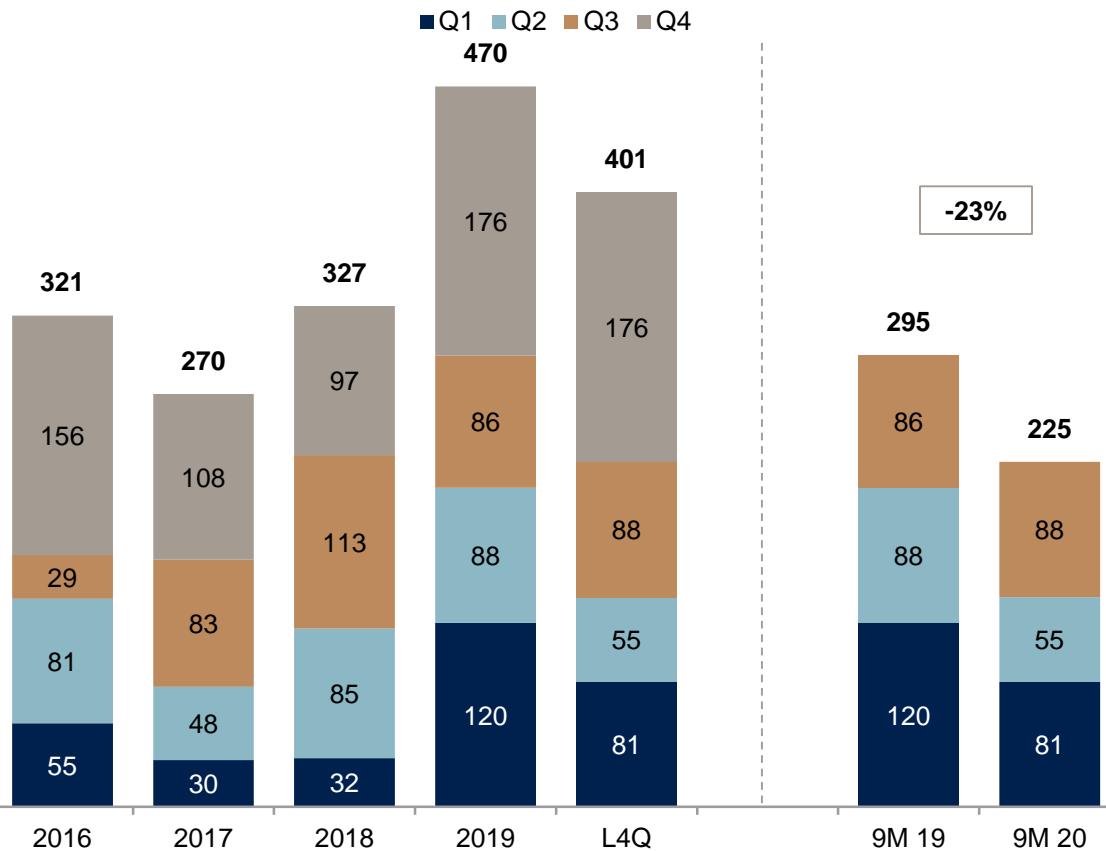


## Selected transactions

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

 <b>Visma</b>	M&A	Undisclosed	TMT
 <b>VEIDEKKE</b>	M&A	NOK 8.75bn	Real Estate
 <b>Rørosgruppen</b>	M&A	Undisclosed	Consumer
 <b>FishVet Group</b>	M&A	Undisclosed	Seafood
 <b>BabySam</b>	M&A	Undisclosed	Consumer
 <b>AGS</b>	Restructuring	USD 41m	Oil Service
 <b>DISTRIKTS TANDVÅRDEN</b>	M&A	Undisclosed	Health Care
 <b>NAVTOR</b>	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)<sup>1)</sup>



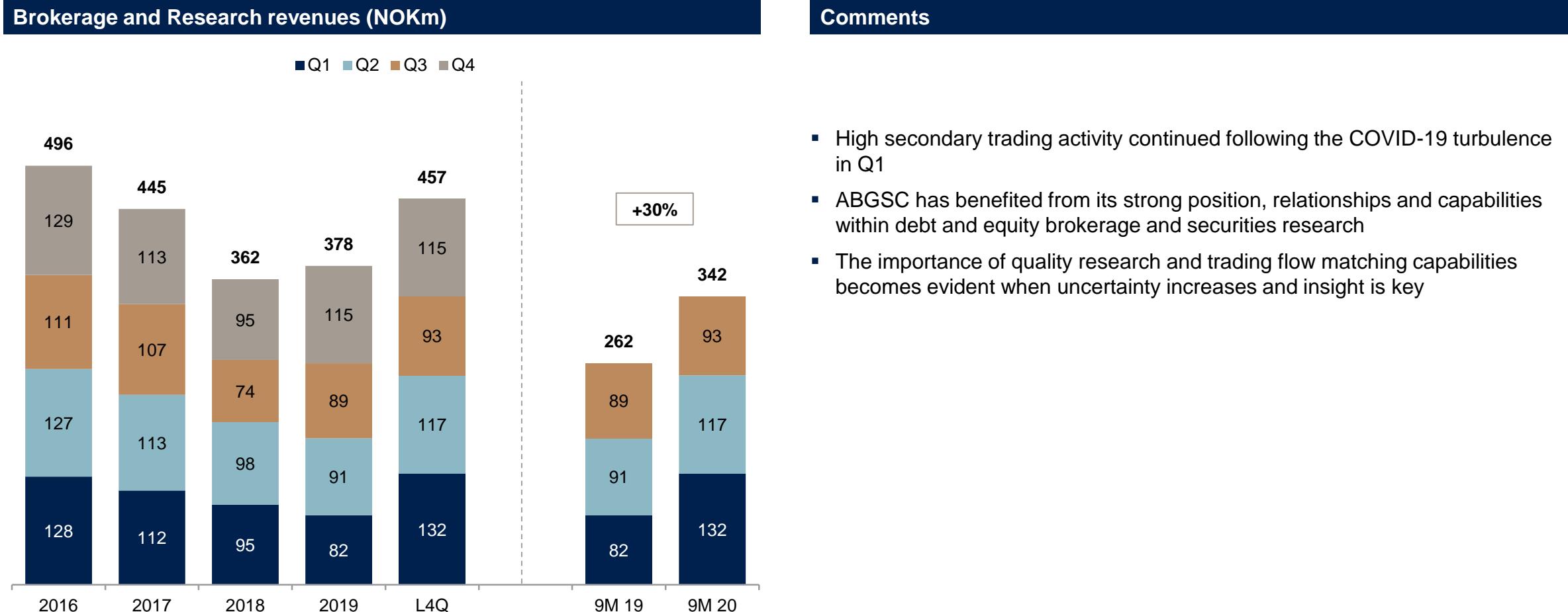
ABGSC-led Merkur transactions YTD 2020



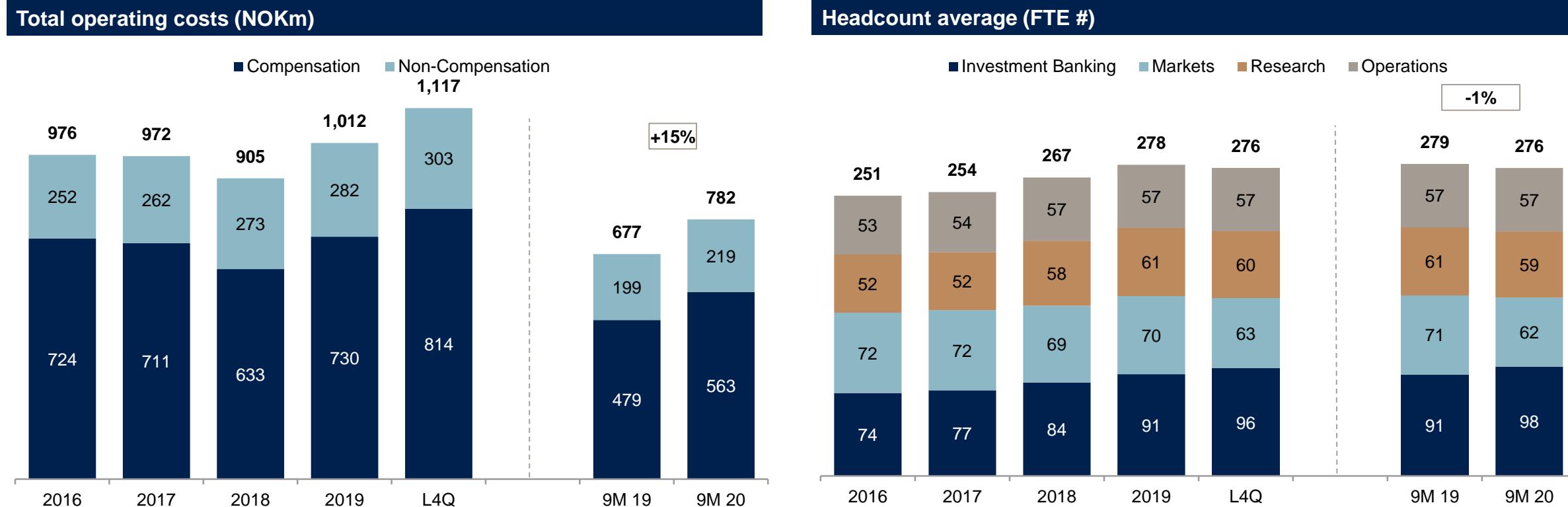
- ABGSC has taken a leading position as an advisor for companies listing on Merkur Market, to be renamed Euronext Growth from 9 November
- So far in 2020, a total of NOK 14bn of equity has been placed through Merkur, and ABGSC has led transactions representing more than 40% of this deal volume, working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

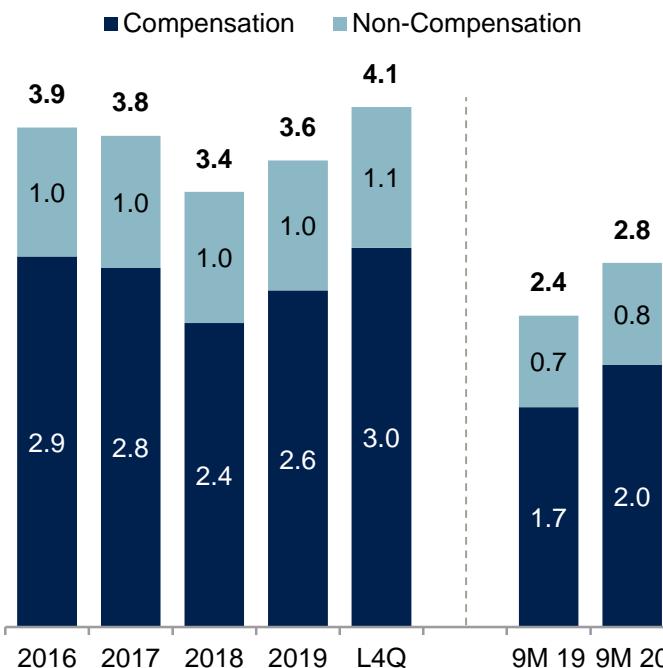


# Operating costs: YTD operating costs are up 15%, mainly driven by the weakened Norwegian krone (NOK) and higher variable compensation costs

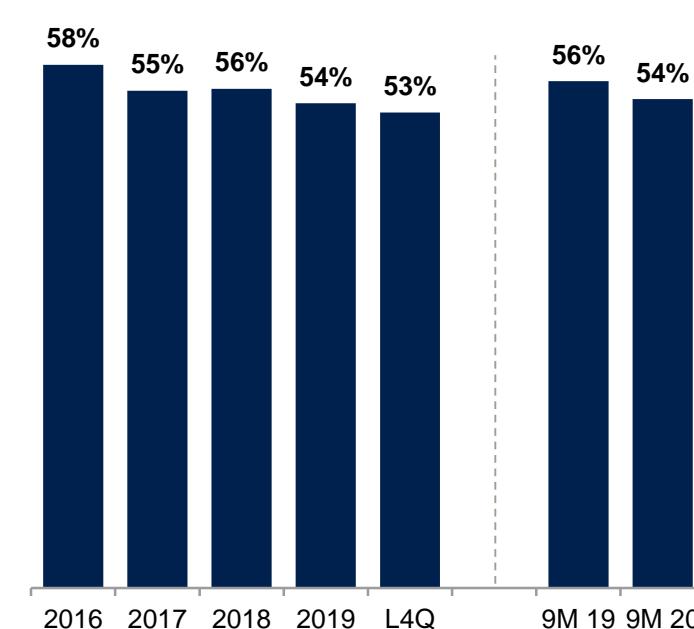


# Cost efficiency: Cost-to-revenue ratios remain stable

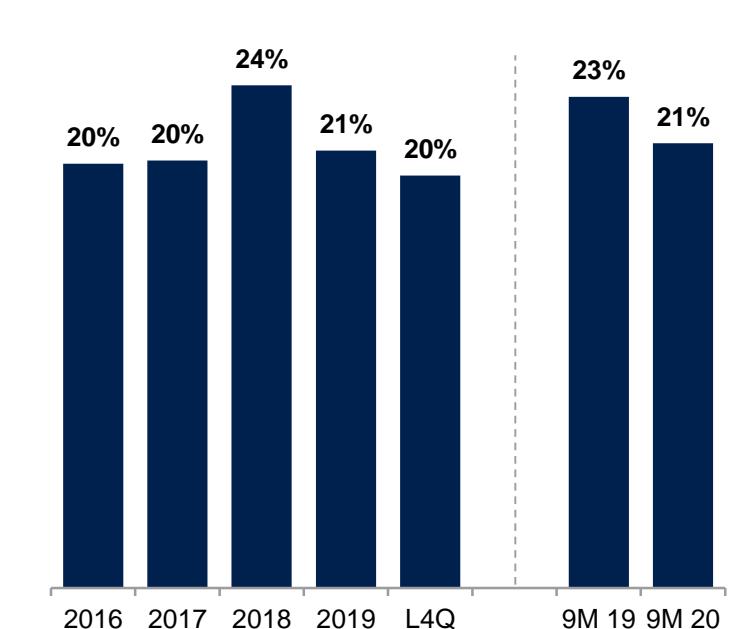
Cost per head (NOKm)



Total compensation/Revenue

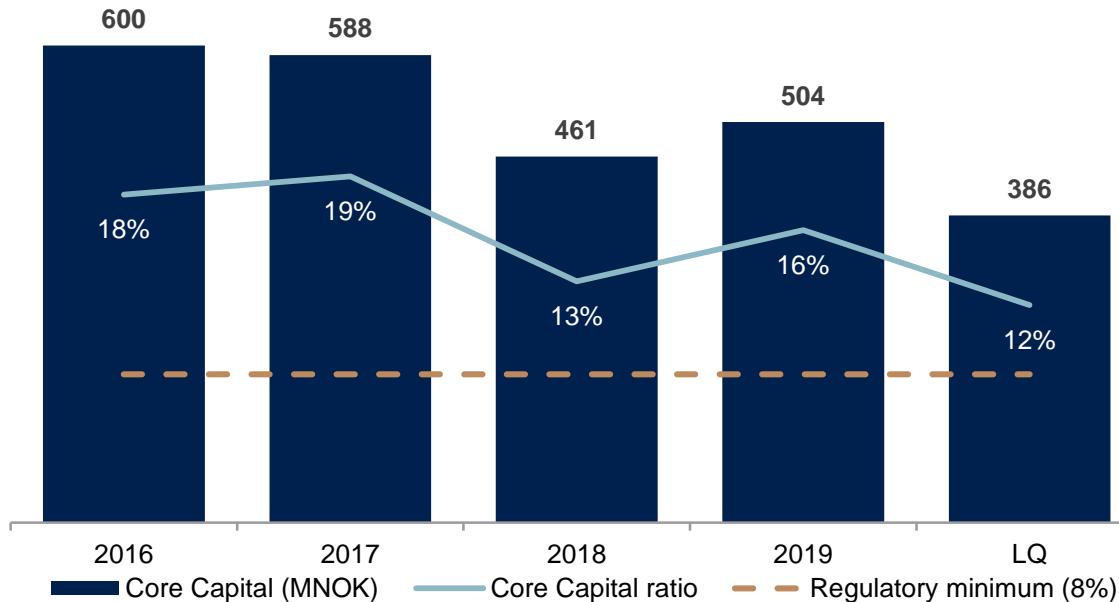


Non-compensation/Revenue

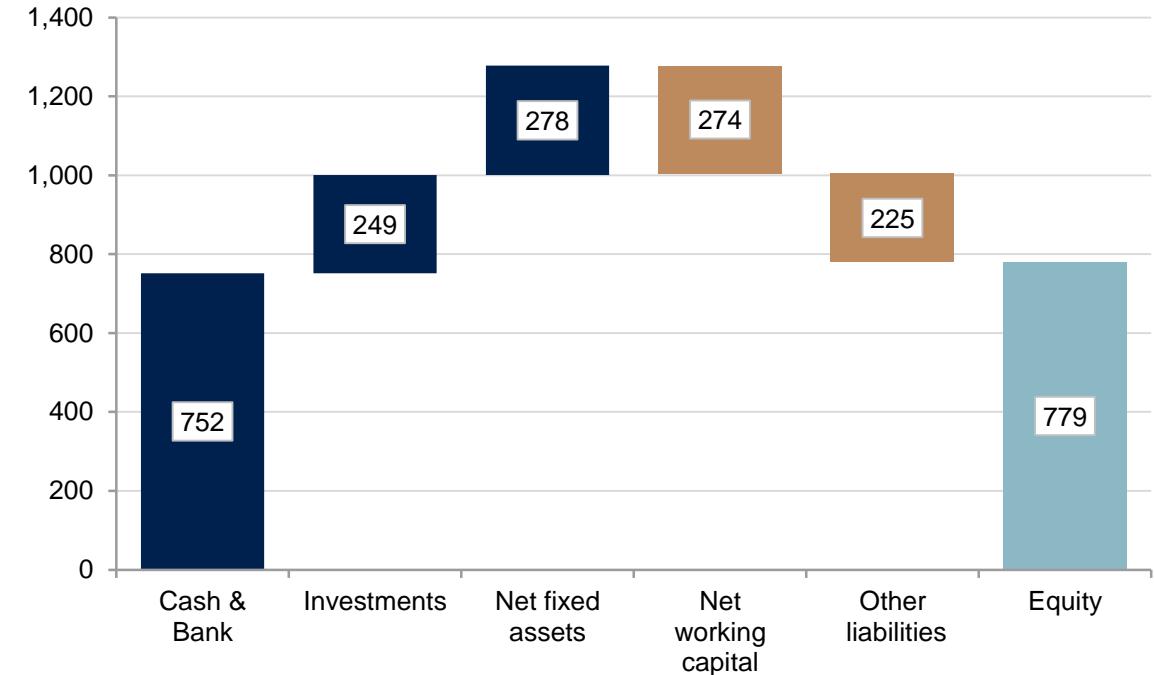


# Capital and balance sheet summary: Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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



Balance sheet summary (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

- 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.)

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
<b>Total revenues</b>	<b>362.9</b>	<b>271.1</b>	<b>1,033.3</b>	<b>847.7</b>	<b>1,351.4</b>
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
<b>Total operating costs</b>	<b>-264.2</b>	<b>-219.0</b>	<b>-782.1</b>	<b>-677.3</b>	<b>-1,012.0</b>
<b>Operating profit</b>	<b>98.7</b>	<b>52.1</b>	<b>251.2</b>	<b>170.3</b>	<b>339.4</b>
Net financial result	-2.8	-3.2	-6.4	-3.6	-5.4
<b>Profit before tax</b>	<b>95.9</b>	<b>48.9</b>	<b>244.9</b>	<b>166.7</b>	<b>334.0</b>
Taxes	-23.5	-10.8	-62.8	-40.1	-80.3
<b>Net profit</b>	<b>72.4</b>	<b>38.1</b>	<b>182.0</b>	<b>126.6</b>	<b>253.7</b>
Profit / loss to non-controlling interests	4.9	2.0	13.7	6.5	26.2
<b>Profit / loss to owners of the parent</b>	<b>67.5</b>	<b>36.1</b>	<b>168.4</b>	<b>120.2</b>	<b>227.4</b>

## Other comprehensive income

NOKm	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
<b>Net profit</b>	<b>72.4</b>	<b>38.1</b>	<b>182.0</b>	<b>126.6</b>	<b>253.7</b>
<b>Items that may be reclassified to profit or loss</b>					
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
<b>Total other comprehensive income</b>	<b>0.0</b>	<b>2.3</b>	<b>8.1</b>	<b>-0.2</b>	<b>1.8</b>
<b>Total comprehensive income for the period</b>	<b>72.4</b>	<b>40.5</b>	<b>190.2</b>	<b>126.4</b>	<b>255.4</b>
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
<b>Cash and cash equivalents - opening balance</b>	<b>506.6</b>	<b>275.3</b>	<b>570.6</b>	<b>427.7</b>	<b>427.7</b>
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
<b>Net change in cash and cash equivalents</b>	<b>245.1</b>	<b>291.0</b>	<b>181.0</b>	<b>138.7</b>	<b>142.9</b>
<b>Cash and cash equivalents - closing balance</b>	<b>751.7</b>	<b>566.4</b>	<b>751.7</b>	<b>566.4</b>	<b>570.6</b>

# 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
<b>Total non-current assets</b>	<b>540.9</b>	<b>284.6</b>	<b>285.1</b>
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
<b>Total current assets</b>	<b>5,762.9</b>	<b>3,613.9</b>	<b>1,986.0</b>
<b>Total assets</b>	<b>6,303.8</b>	<b>3,898.6</b>	<b>2,271.2</b>
Paid-in capital	112.6	115.8	116.0
Retained earnings	613.3	541.5	575.1
<b>Equity attributable to owners of the parent</b>	<b>725.8</b>	<b>657.3</b>	<b>691.1</b>
Non controlling interests	53.6	45.7	62.2
<b>Total equity</b>	<b>779.4</b>	<b>703.0</b>	<b>753.3</b>
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
<b>Total liabilities</b>	<b>5,524.4</b>	<b>3,195.6</b>	<b>1,517.9</b>
<b>Total equity and liabilities</b>	<b>6,303.8</b>	<b>3,898.6</b>	<b>2,271.2</b>

## Condensed statement of changes in equity

NOKm	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
<b>Equity attributable to owners of the parent - opening balance</b>	<b>657.8</b>	<b>610.2</b>	<b>691.1</b>	<b>636.9</b>	<b>636.9</b>
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
<b>Change in own shares</b>	<b>0.6</b>	<b>8.7</b>	<b>-38.2</b>	<b>-5.3</b>	<b>-0.8</b>
<b>Equity attributable to owners of the parent - closing balance</b>	<b>725.8</b>	<b>657.3</b>	<b>725.8</b>	<b>657.3</b>	<b>691.1</b>
<b>Equity attributable to non-controlling interests - Opening balance</b>	<b>48.6</b>	<b>43.7</b>	<b>62.2</b>	<b>60.8</b>	<b>60.8</b>
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
<b>Equity attributable to non-controlling interests - Closing balance</b>	<b>53.6</b>	<b>45.7</b>	<b>53.6</b>	<b>45.7</b>	<b>62.2</b>
<b>Total equity - closing balance</b>	<b>779.4</b>	<b>703.0</b>	<b>779.4</b>	<b>703.0</b>	<b>753.3</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.

# Shareholder matters: Share count and shareholder structure

Share count					
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 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)	14,996	14,023	32,534	30,219	29,364
+ Forward contracts outstanding (period end)	75,211	75,611	99,801	97,836	96,531
<b>Diluted shares (period end)</b>	<b>530,963</b>	<b>532,335</b>	<b>538,015</b>	<b>538,365</b>	<b>537,915</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)	16,164	14,500	17,723	31,639	29,694
+ Forward contracts outstanding (average)	76,638	75,063	80,437	99,337	97,178
<b>Diluted shares (average)</b>	<b>531,222</b>	<b>531,311</b>	<b>533,460</b>	<b>538,445</b>	<b>538,231</b>
Shareholder structure					
<b>Shares held by Directors and staff</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>
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%
 <b>Shareholders by country (shares outstanding)</b>	<b>Q3 2019</b>	<b>Q4 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>
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](http://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



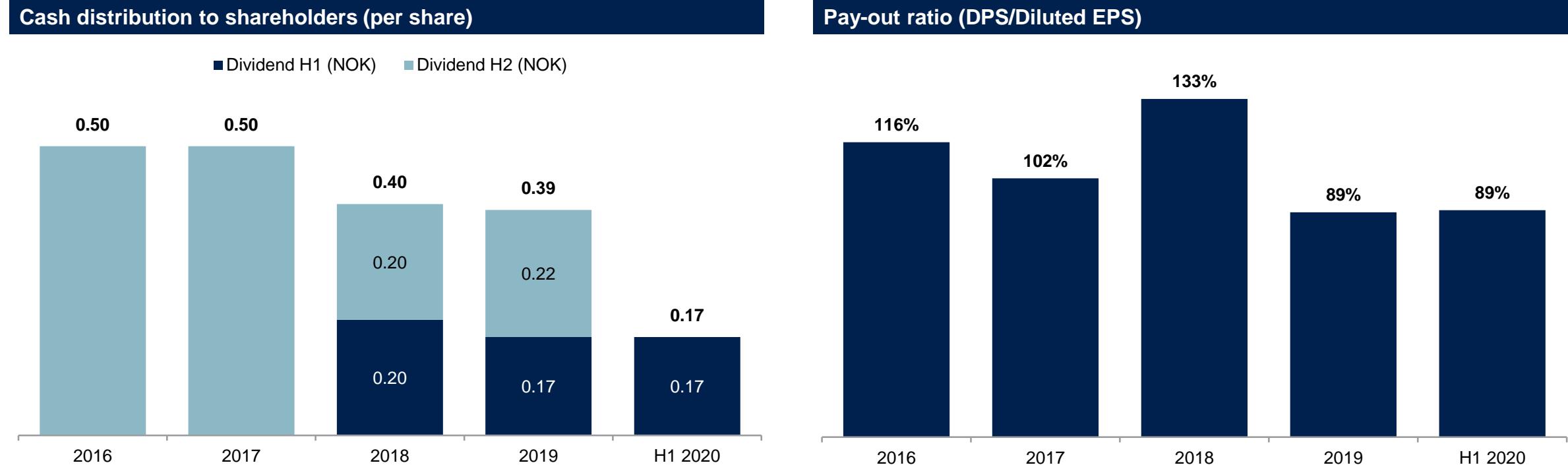
The Board currently has a mandate from the shareholders to acquire a number of ASC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2021.

<b>Forward contract overview</b>		
<b>Expiry year</b>	<b>Forward contracts (1,000)</b>	<b>Forward average price</b>
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
<b>Total</b>	<b>96,531</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



- 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
<b>Operating profit</b>	<b>30</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>
Net financial result	2	1	-1	1	-3	-2	0	-4	-3
<b>Profit before tax</b>	<b>33</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>
Taxes	-11	-14	-7	-22	-11	-40	-11	-29	-24
Non-controlling interests	3	-15	-2	-3	-2	-20	-1	-8	-5
<b>Net profit</b>	<b>25</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>

Balance sheet									
NOKm	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
<b>Total non-current assets</b>	<b>178</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>
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
<b>Total current assets</b>	<b>2,268</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>Total assets</b>	<b>2,447</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>
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
<b>Total equity</b>	<b>730</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>
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
<b>Total liabilities</b>	<b>1,717</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>Total equity and liabilities</b>	<b>2,447</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>

# Historical figures – nine quarters (cont'd)

## Segment revenues

<b>NOKm</b>	<b>Q3 2018</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>
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
<b>Group</b>	<b>229</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>NOKm</b>	<b>Q3 2018</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>
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
<b>Group</b>	<b>229</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>

# 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
<b>Headcount (average)</b>	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%
<hr/>									
<b>Shares outstanding (period end)</b>	<b>470,747</b>								
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
<b>Diluted shares (period end)</b>	<b>495,124</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>
Earnings per share (basic)	0.05	0.07	0.05	0.14	0.08	0.24	0.06	0.17	0.15
<b>Earnings per share (diluted)</b>	<b>0.05</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>
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
<b>Total capital adequacy ratio</b>	<b>15%</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>
Minimum requirement coverage ratio	1.9x	1.6x	1.7x	1.8x	1.6x	2.0x	1.6x	2.0x	1.5x

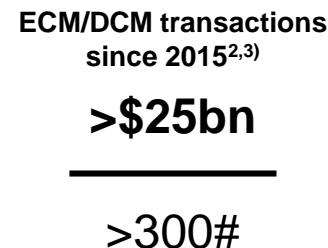
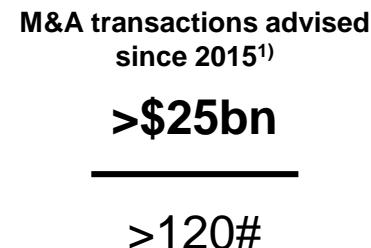
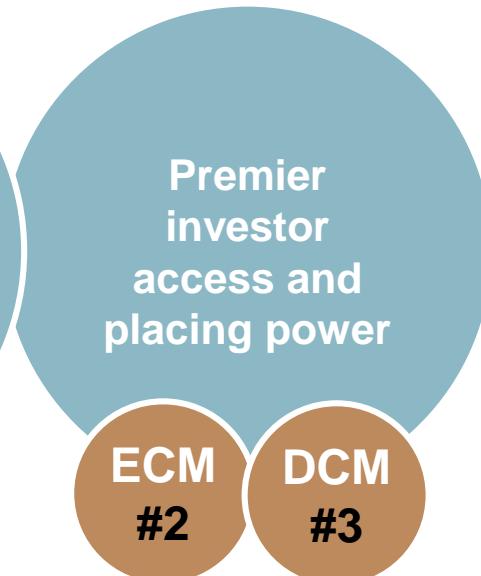
## Financial calendar

- 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

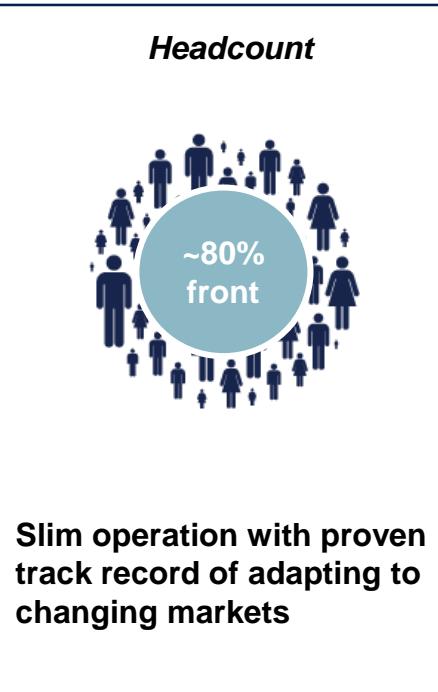


# Our vision is to be the most agile and respected Nordic investment bank

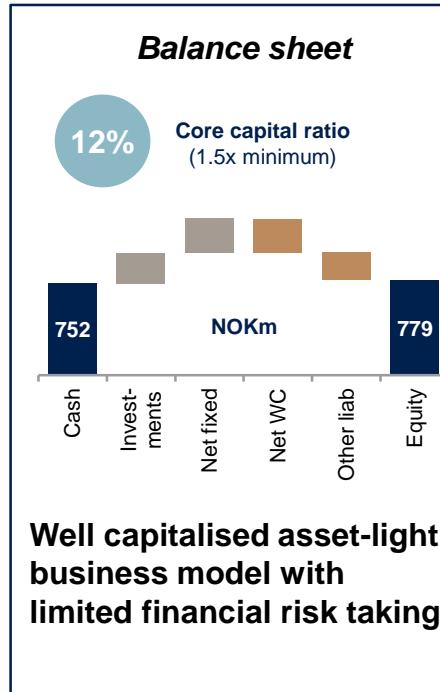
## Quality focused advisory business



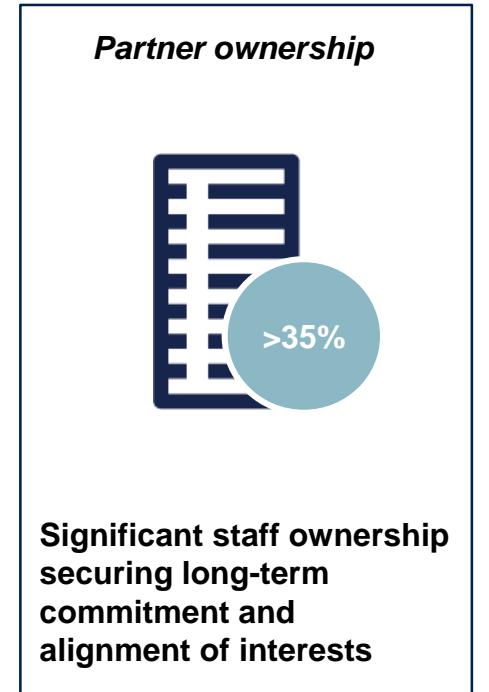
## Lean and agile operation



## Solid and asset-light model



## Partnership model



## Profitable, sustainable and growing



**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-111153 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

This material has been prepared by ABG Sundal Collier ASA, or an affiliate thereof ("ABGSC").

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of ABGSC as a result of using different assumptions and criteria. ABGSC is under no obligation to update or keep current the information contained herein. ABGSC, its directors, officers and employees' or clients may have or have had interests or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. ABGSC may act or have acted as market-maker in the securities or other financial instruments discussed in this material. Furthermore, ABGSC may have or have had a relationship with or may provide or has provided investment banking, capital markets and/or other financial services to the relevant companies. Neither ABGSC nor any of its affiliates, nor any of ABGSC' or any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material.

© 2020 ABG Sundal Collier ASA. All rights reserved. ABG Sundal Collier ASA specifically prohibits the redistribution of this material and accepts no liability whatsoever for the actions of third parties in this respect.