



**Strong finish to a record-breaking year with  
Q4 revenues of NOK 803m (NOK 893m)**

**2021 full-year revenues of NOK 2,911m, up 51%  
from NOK 1,926m last year**

**2021 diluted EPS of NOK 1.39 (+78%)**

**Proposed cash dividend of NOK 1.00 per share**

**Solid and diversified pipeline heading into 2022**

**INTERIM  
REPORT**

**2021 Q4**

# CEO comments | ABGSC is firing on all cylinders

## Massive finish to a fantastic year for ABGSC

I am very pleased to report that we have recorded 2021 revenues of NOK 2.9bn (+51%), the highest full-year revenues in the history of the firm. Q4 2021 provided a fair representation of the year, with revenues amounting to NOK 803m, only moderately behind the incredible Q4 last year.

With the tough comparative figures of 2020, I believe it has been an impressive achievement to significantly outperform on results again. We have improved within all business areas and locations, and during the year we completed more than 170 corporate and project financing transactions and contributed to raising some NOK 200bn debt and equity for our clients.

During 2021, Sweden stood out as our strongest growth market, where ABGSC gained market share compared to peers, especially within the ECM segment. Still, we see more potential in the Swedish capital market, where we aim to further grow our DCM and M&A businesses to the same level as ECM. During the year, we strengthened the organisation significantly to have the capability to continue to diversify our business mix. The revenue growth in Sweden has also been strongly supported by our top ranked research teams and experienced sales teams providing superior analytical insight and brokerage services.

The Norwegian business has continued to build on its leading position and further improved on the impressive performance in 2020. The revenue base in Norway has never been so well-diversified as in 2021, with strong contributions from all products. This signals a well-balanced and resilient business model that is adjusting to movements across and within business cycles and in the broader market.

I would also like to highlight the progress of our Danish operations, as it has delivered its best results ever, also with a broad contribution across products and with particularly strong growth within ECM.

## We expect there to be more to come this year

In recent years, we have doubled our client base, and while executing a record number of transactions, we have still been able to add to our pipeline, and we are heading into 2022 with more mandated transactions than at same time last year. There is a sound balance in the portfolio, but our ability to execute will, as always, be subject to market conditions.

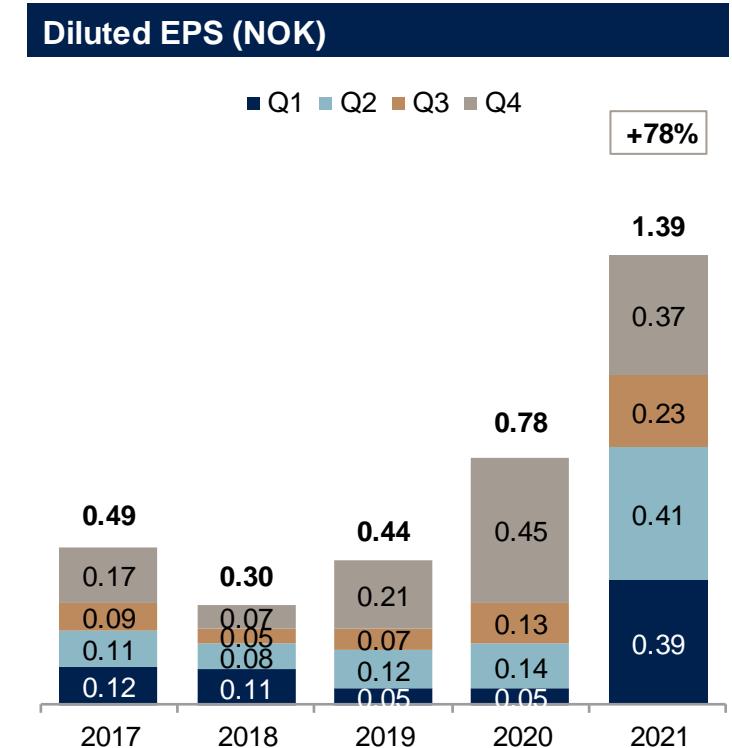
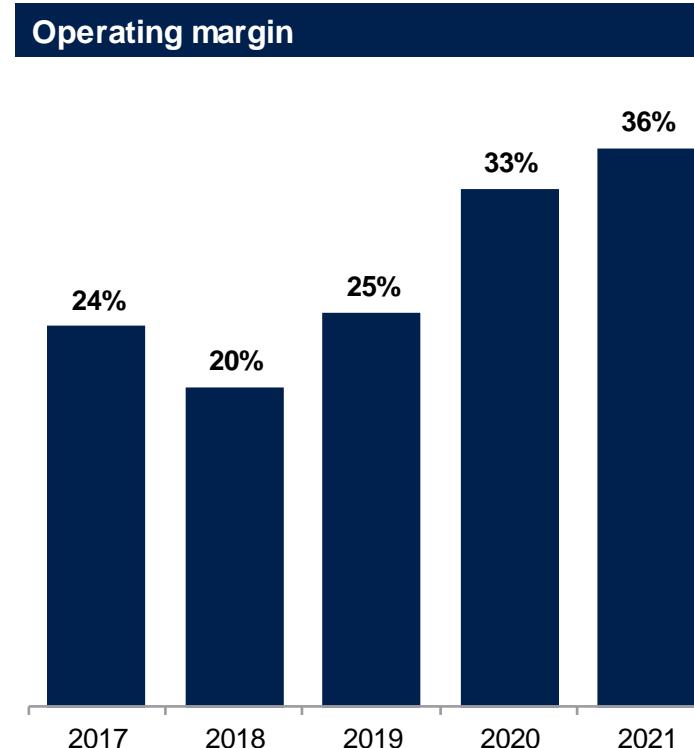
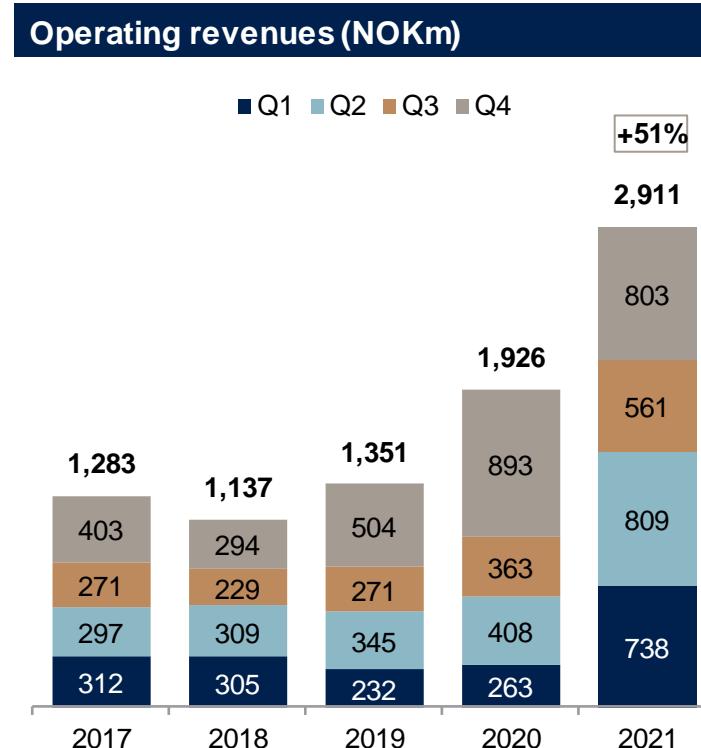
## Proposed distribution to shareholders

The Board has proposed that the annual general meeting, scheduled for April, approves the distribution of a cash dividend to shareholders of NOK 1.00 per share. Prevailing regulatory core capital rules imply a need to increase our core capital as the revenue base expands, thereby currently limiting our ability to distribute a higher proportion of 2021 net earnings. The potential for additional capital distribution will be evaluated when new capital regulations are implemented in Norway, currently expected to be in 2022 or 2023.

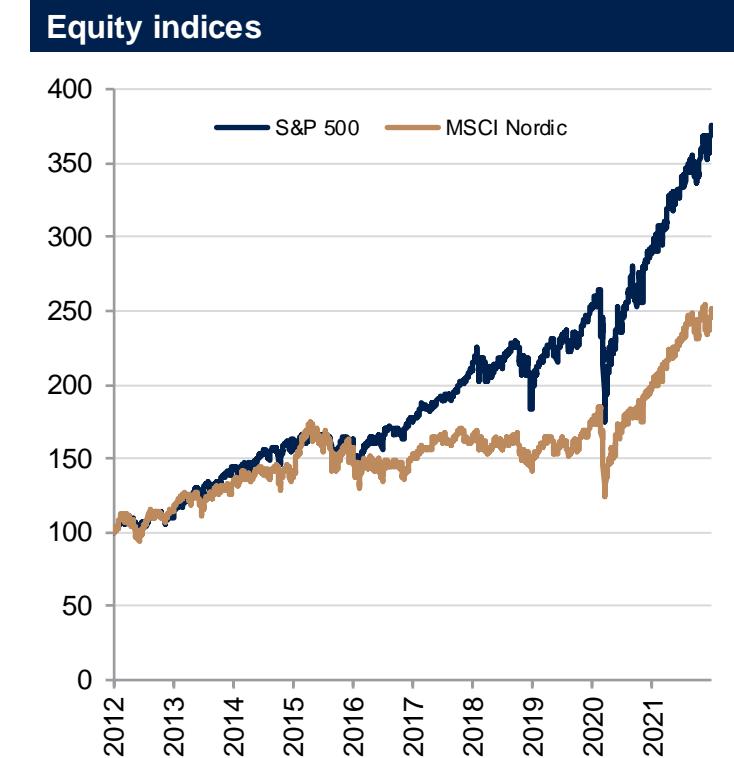
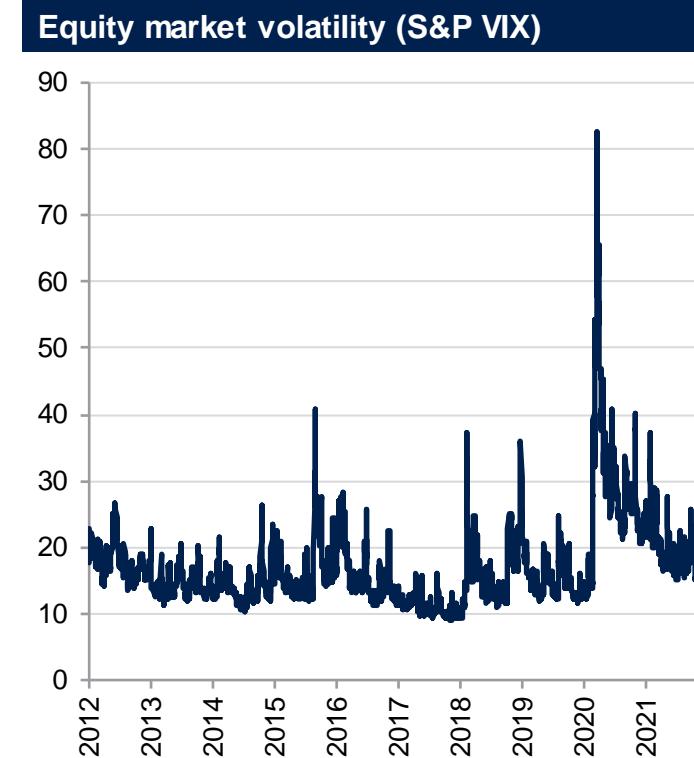
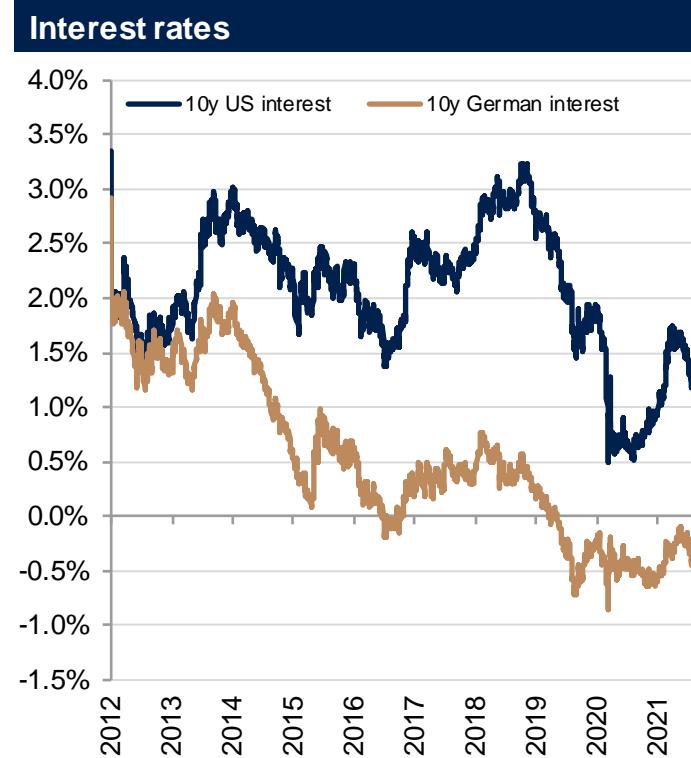


**Jonas Ström, CEO**

# Key financial figures | 2021 has broken all previous records and proven the leverage of our business model



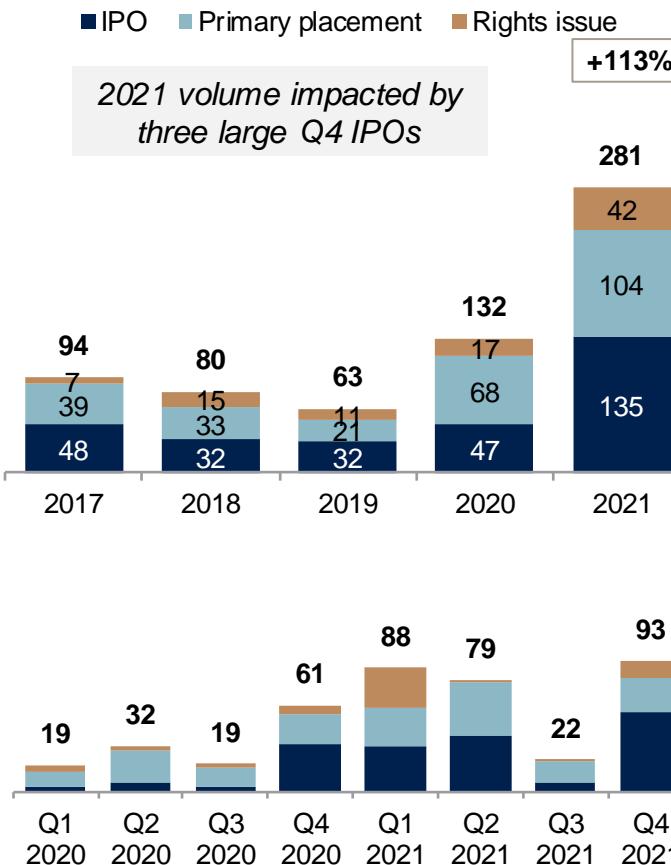
# Macro and market backdrop | Strong equity market and moderate volatility have supported the high capital markets activity, but inflation fear is looming



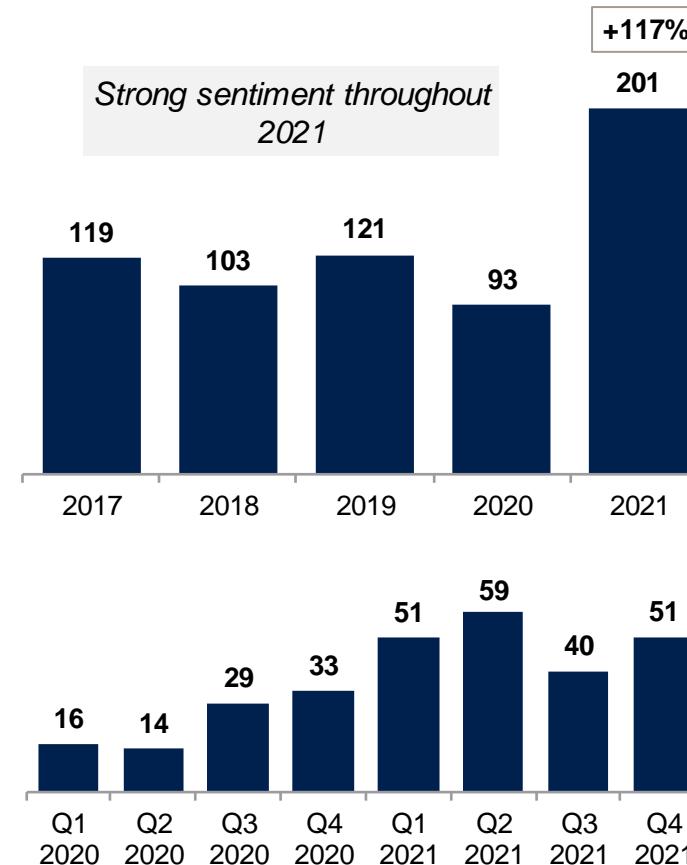
- Inflation worries beginning to impact interest rates as central banks signal hikes
- The S&P 500 Volatility Index (VIX) fluctuated in the fourth quarter but dropped below 20 by year-end
- Equity indices at all-time high levels with S&P 500 up 10.6% and MSCI Nordic up 6.6% in the quarter

# Capital market and M&A market perspectives | Highly active year within all investment banking segments

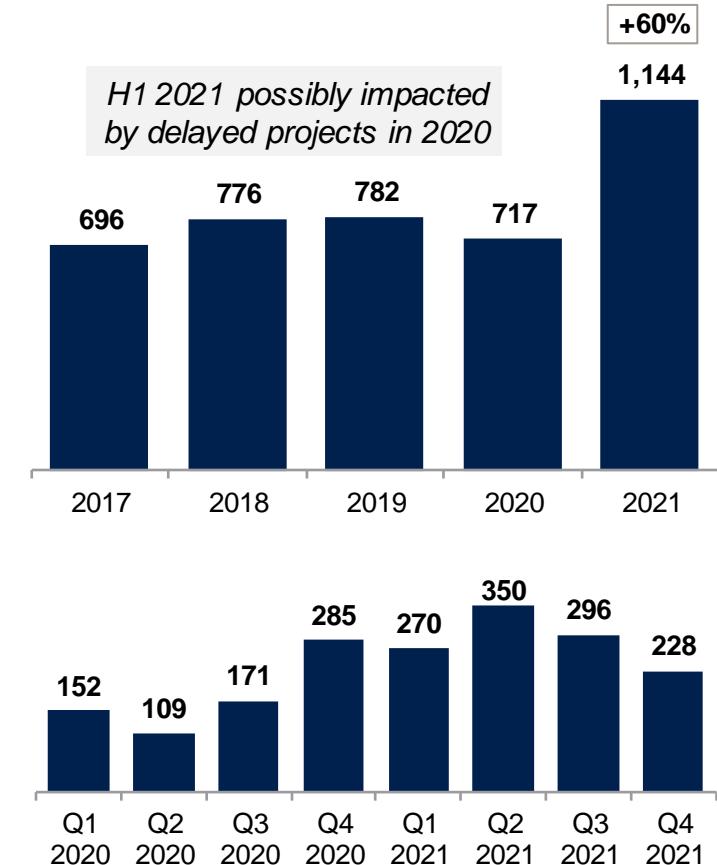
## Nordic primary ECM volumes (NOKbn)<sup>1)</sup>



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

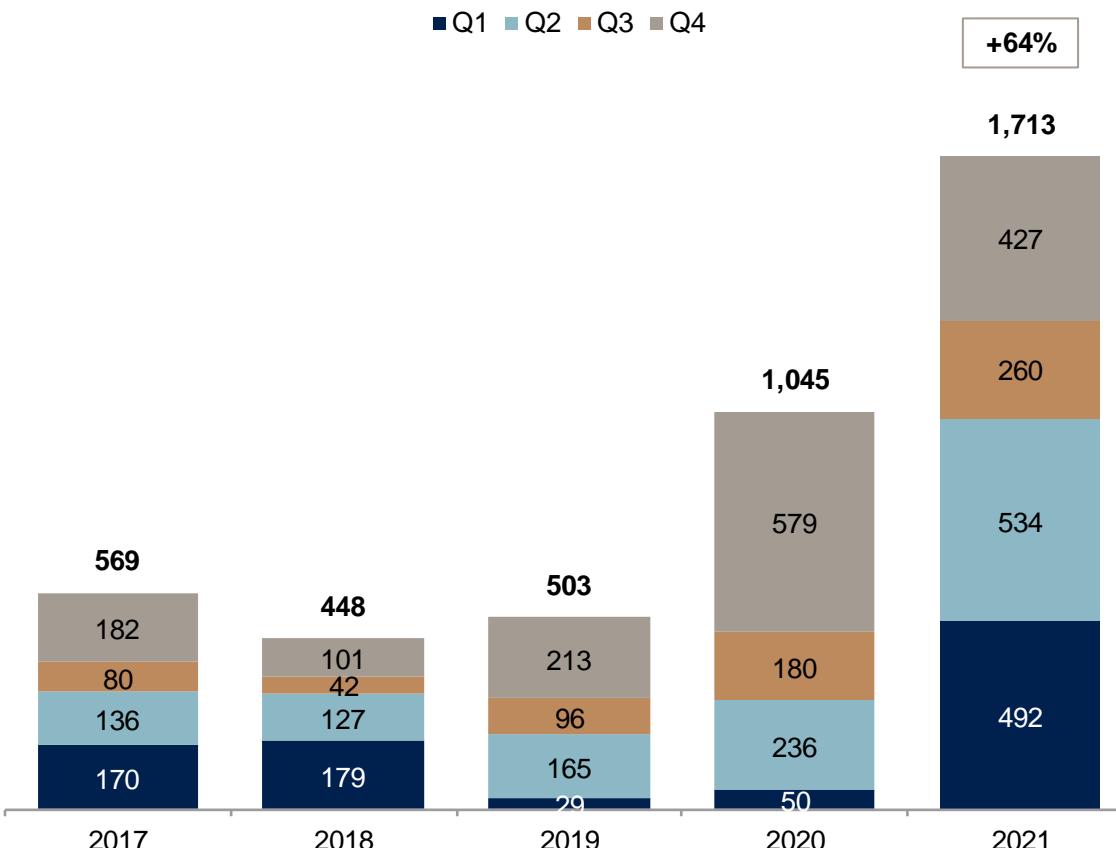


## Nordic M&A transactions (#)<sup>3)</sup>



# Corporate Financing | High activity within DCM offsetting softer ECM volume towards year-end

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

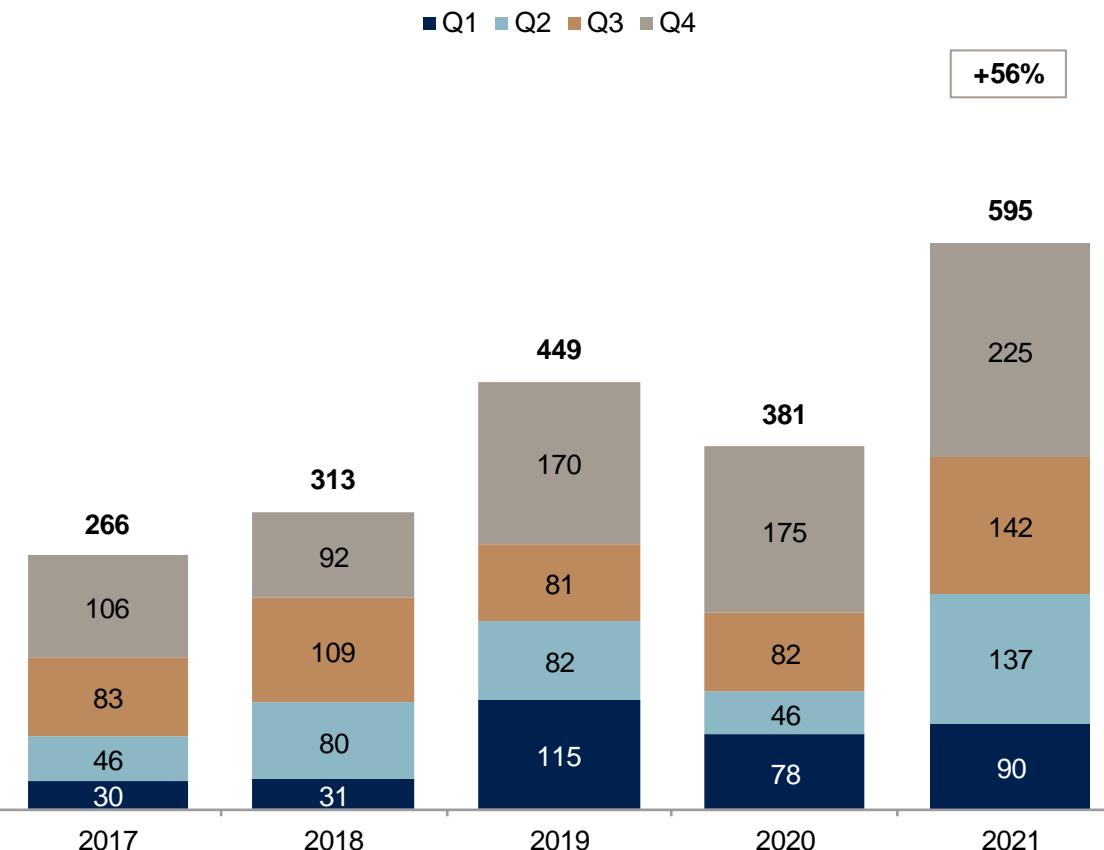


## Selected transactions

 AutoStore	ECM - IPO	NOK 20.7bn	Industrials
 HÖEGH AUTOLINERS	ECM - PP	NOK 1.4bn	Shipping
 Crayon	ECM - PP	NOK 1.0bn	TMT
 edda wind	ECM - IPO	NOK 875m	Offshore
 BICO	ECM - PP	SEK 2.0bn	Health care
 VIVA WINE GROUP	ECM - IPO	SEK 1.4bn	Consumer
 Solid Försäkring	ECM - IPO	SEK 1.2bn	Financials
 KLARABO	ECM - IPO	SEK 750m	Real Estate
 Re Match TURF RECYCLING	ECM - IPO	DKK 195m	Industrials
 NORDIC CAPITAL Nordax Bank	DCM - HY	~SEK 7bn	Financials
 4 FINANCE	DCM - HY	EUR 175m	Financials
 NYFOSA	DCM - HY	SEK 800m	Real Estate

# M&A and Advisory | Sizeable M&A deals closed in Q4. Solid contribution from the completion of multiple Project Finance real estate transactions

## M&A and Advisory revenues (NOKm)



## Selected transactions and engagements



entra

Financial advisor to Entra on mandatory offer from Fastighets AB Balder

NOK 24.5bn Real Estate



banknorwegian

Financial advisor to Nordax, Nordic Capital and Sampo in acquisition of Bank Norwegian

NOK 19.6bn Financials



Crayon

Financial advisor to Crayon in acquisition of Ripe Limited

NOK 2.6bn TMT



SOLON  
EIENDOM

Financial advisor to the selling shareholders in SBB's acquisition of 63% of Solon Eiendom ASA

NOK 2.2bn Real Estate



PriceRunner

Financial advisor to the shareholders of PriceRunner in the sale to Klarna

Undisclosed TMT



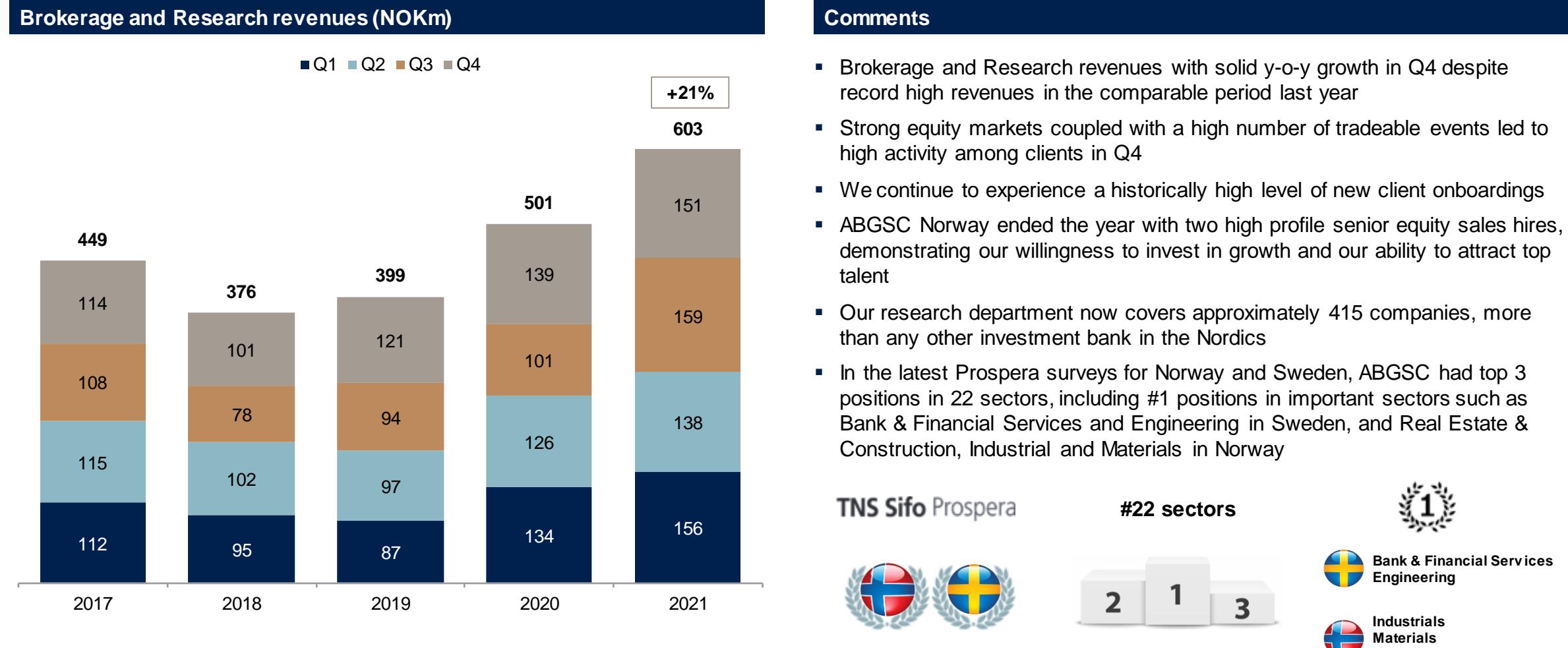
BULLWALL

Financial advisor to Axcel in acquisition of a 75% majority stake in BullWall

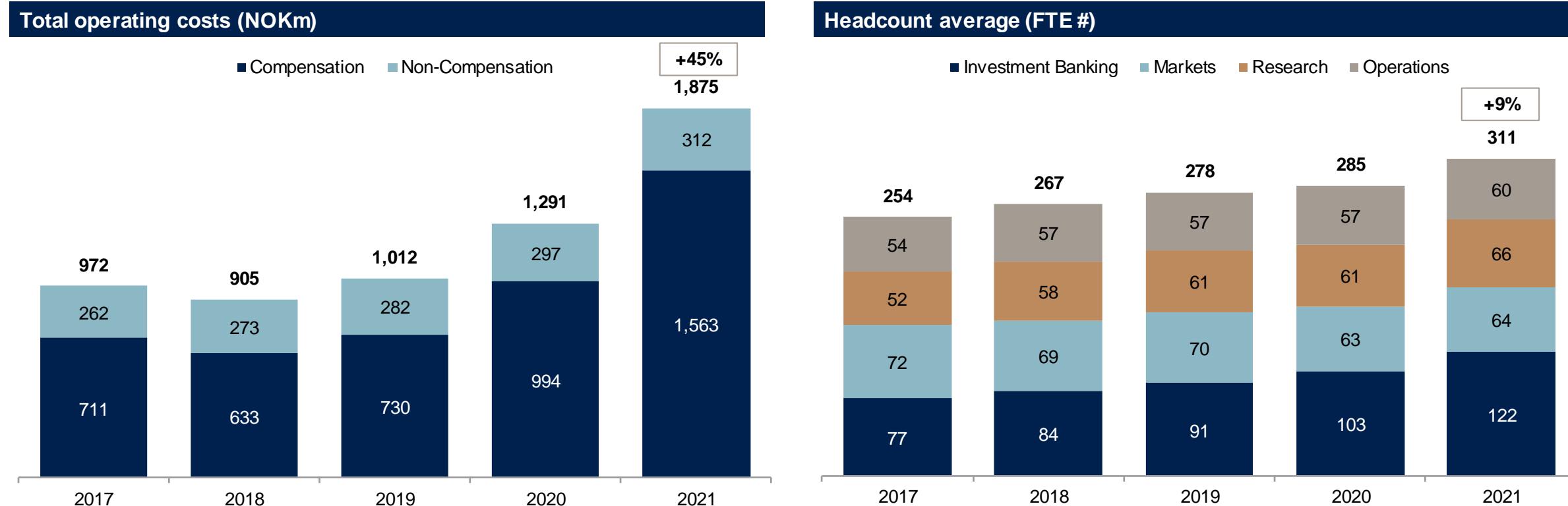
Undisclosed TMT

- 18 project finance M&A and syndication deals closed in Q4 with a solid contribution both from Vika Project Finance (Norway) and ABG Fastena (Sweden)

# Brokerage and Research | Another busy quarter proving the strength of our research and secondary trading operations



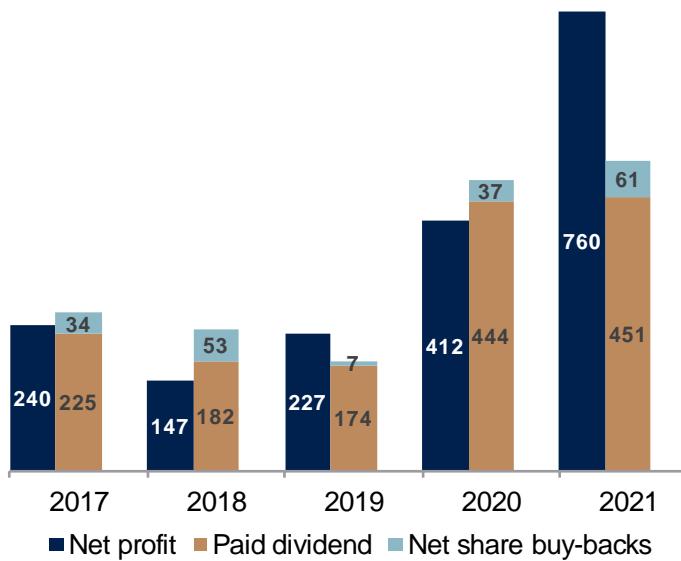
# Operating costs | Compensation costs reflecting increased profitability and planned growth. Continued focus on managing non-compensation costs



- Non-compensation costs of approx. NOK 1m per head, at the same level as in recent years
- Headcount has increased by ~9%, reflecting our strategic decision to expand our investment banking operations
- Total compensation costs of 54% of revenues, in line with the 52-56% level in the 2017-2020 period

# Capital distribution | Proposed dividend of NOK 1.00 per share. Additional capital distribution to be evaluated after implementation of new capital regulations

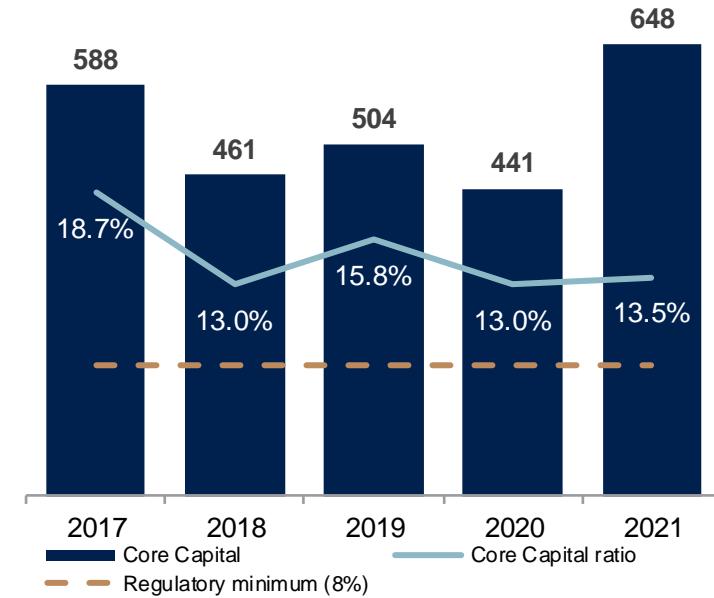
Net earnings vs total distribution (NOKm)<sup>1)</sup>



Regulatory risk base (NOKbn)



Core capital and capital ratio (NOKm)



- ABGSC is committed to returning excess capital to shareholders through cash and buy-backs of shares over time
- Prevailing regulatory core capital rules imply a need to increase our core capital as the operational risk determination is driven by our consolidated revenues
- ABGSC must keep adequate capital buffers, and after the proposed dividend, we will have a core capital ratio of 13.5% (1.7x the regulatory minimum requirement)
- **Norway is expected to implement the new EU capital regulations some time in 2022 or 2023. Although the final details remain to be clarified, our current interpretation indicates a lower minimum capital requirement after implementation.**

# Closing remarks

- 2021 was a record-breaking year for ABGSC with growth in all business areas
- ABGSC has an agile operation and capital-light business model and is better positioned than ever. We have carefully grown our organisation and enhanced our product offering
- We believe we have untapped market potential within several business areas and will continue to add talent to further strengthening our service offering
- The transaction pipeline is at a higher level and is more balanced than at the same time last year. We remain ready to advise clients and enable businesses and capital to grow and perform

# Financial statements and supplementary information



# Consolidated income and cash flow statements

## Condensed consolidated income statement (unaudited)

NOKm	Q4 2021	Q4 2020	YTD 2021	YTD 2020	2019
Corporate Financing	426.6	578.8	1,712.8	1,044.6	503.3
M&A and Advisory	225.5	175.3	594.7	380.9	449.0
Brokerage and Research	150.6	138.6	603.5	500.6	399.0
<b>Total revenues</b>	<b>802.6</b>	<b>892.7</b>	<b>2,911.0</b>	<b>1,926.0</b>	<b>1,351.4</b>
Personnel costs	-434.4	-431.4	-1,563.3	-994.1	-729.8
Other operating costs	-72.3	-63.5	-248.9	-241.8	-243.2
Depreciation	-19.9	-13.9	-63.0	-54.9	-39.0
<b>Total operating costs</b>	<b>-526.6</b>	<b>-508.7</b>	<b>-1,875.2</b>	<b>-1,290.8</b>	<b>-1,012.0</b>
<b>Operating profit</b>	<b>276.0</b>	<b>384.0</b>	<b>1,035.8</b>	<b>635.3</b>	<b>339.4</b>
Net interest	-0.3	-3.3	-6.0	-6.6	0.0
Associates	0.7	-4.6	-3.9	-9.9	0.0
Other	-0.2	0.4	-0.8	2.7	0.0
<b>Net financial result</b>	<b>0.1</b>	<b>-7.5</b>	<b>-10.7</b>	<b>-13.8</b>	<b>-5.4</b>
<b>Profit before tax</b>	<b>276.2</b>	<b>376.5</b>	<b>1,025.1</b>	<b>621.4</b>	<b>334.0</b>
Taxes	-67.2	-95.0	-248.0	-157.9	-80.3
<b>Net profit</b>	<b>208.9</b>	<b>281.5</b>	<b>777.1</b>	<b>463.6</b>	<b>253.7</b>
Profit / loss to non-controlling interests	7.5	38.1	17.2	51.8	26.2
<b>Profit / loss to owners of the parent</b>	<b>201.4</b>	<b>243.4</b>	<b>759.9</b>	<b>411.8</b>	<b>227.4</b>

## Other comprehensive income

NOKm	Q4 2021	Q4 2020	YTD 2021	YTD 2020	2019
<b>Net profit</b>	<b>208.9</b>	<b>281.5</b>	<b>777.1</b>	<b>463.6</b>	<b>253.7</b>
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translating foreign operations	-14.1	-25.0	-15.9	6.6	6.4
Hedging of investment in foreign subsidiaries	16.5	24.5	19.0	-6.8	-6.1
Income tax relating to items that may be reclassified	-4.1	-6.1	-4.7	1.7	1.5
<b>Total other comprehensive income</b>	<b>-1.8</b>	<b>-6.7</b>	<b>-1.6</b>	<b>1.5</b>	<b>1.8</b>
<b>Total comprehensive income for the period</b>	<b>207.1</b>	<b>274.9</b>	<b>775.5</b>	<b>465.0</b>	<b>255.4</b>
Comprehensive income to non-controlling interests	7.5	38.1	17.2	51.8	26.2
Comprehensive income to owners of the parent	199.7	236.7	758.2	413.2	229.2

## Condensed cash flow statement

NOKm	Q4 2021	Q4 2020	YTD 2021	YTD 2020	2019
<b>Cash and cash equivalents - opening balance</b>	<b>1,249.7</b>	<b>751.7</b>	<b>1,251.3</b>	<b>570.6</b>	<b>427.7</b>
Net cash flow from operating activities	203.9	811.8	746.3	1,033.4	434.2
Net cash flow from investing activities	-27.6	-8.6	-39.5	-76.6	-63.8
Net cash flow from financing activities	-37.5	-303.6	-569.6	-276.0	-227.4
<b>Net change in cash and cash equivalents</b>	<b>138.8</b>	<b>499.6</b>	<b>137.2</b>	<b>680.7</b>	<b>142.9</b>
<b>Cash and cash equivalents - closing balance</b>	<b>1,388.5</b>	<b>1,251.3</b>	<b>1,388.5</b>	<b>1,251.3</b>	<b>570.6</b>

# Consolidated balance sheet

## Consolidated balance sheet (unaudited)

NOKm	31/12/2021	31/12/2020	31/12/2019
Intangible assets	179.5	164.6	159.4
Financial non-current assets	79.1	77.4	52.3
Tangible assets	553.9	289.0	73.5
<b>Total non-current assets</b>	<b>812.5</b>	<b>530.9</b>	<b>285.1</b>
Receivables	1,271.9	1,622.8	1,356.3
Investments	541.2	65.1	59.2
Cash and bank deposits	1,388.5	1,251.3	570.6
<b>Total current assets</b>	<b>3,201.6</b>	<b>2,939.2</b>	<b>1,986.0</b>
<b>Total assets</b>	<b>4,014.1</b>	<b>3,470.1</b>	<b>2,271.2</b>
 Paid-in capital	 114.0	 113.1	 116.0
Retained earnings	1,099.9	780.9	575.1
<b>Equity attributable to owners of the parent</b>	<b>1,213.9</b>	<b>893.9</b>	<b>691.1</b>
Non controlling interests	19.8	89.9	62.2
<b>Total equity</b>	<b>1,233.6</b>	<b>983.8</b>	<b>753.3</b>
Long-term liabilities	496.6	256.4	65.6
Short-term interest bearing liabilities	0.0	0.0	0.0
Short-term liabilities	2,283.8	2,229.9	1,452.3
<b>Total liabilities</b>	<b>2,780.5</b>	<b>2,486.3</b>	<b>1,517.9</b>
<b>Total equity and liabilities</b>	<b>4,014.1</b>	<b>3,470.1</b>	<b>2,271.2</b>

## Condensed statement of changes in equity

NOKm	Q4 2021	Q4 2020	YTD 2021	YTD 2020	2019
<b>Equity attributable to owners of the parent - opening balance</b>	<b>1,039.0</b>	<b>725.8</b>	<b>893.9</b>	<b>691.1</b>	<b>636.9</b>
Comprehensive income to owners of the parent	199.7	236.7	758.2	413.2	229.2
Payment to shareholders	-1.8	-80.0	-473.3	-183.6	-174.2
New issuing of shares	0.0	0.0	0.0	0.0	0.0
Change in own shares	-23.0	11.4	35.0	-26.8	-0.8
<b>Equity attributable to owners of the parent - closing balance</b>	<b>1,213.9</b>	<b>893.9</b>	<b>1,213.9</b>	<b>893.9</b>	<b>691.1</b>
<b>Equity attributable to non-controlling interests - opening balance</b>	<b>12.3</b>	<b>53.6</b>	<b>89.9</b>	<b>62.2</b>	<b>60.8</b>
Comprehensive income to non-controlling interests	7.5	38.1	17.2	51.8	26.2
Payment to shareholders	0.0	-1.8	-87.4	-24.1	-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>19.8</b>	<b>89.9</b>	<b>19.8</b>	<b>89.9</b>	<b>62.2</b>
<b>Total equity - closing balance</b>	<b>1,233.6</b>	<b>983.8</b>	<b>1,233.6</b>	<b>983.8</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 2020 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 2020.

## 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.

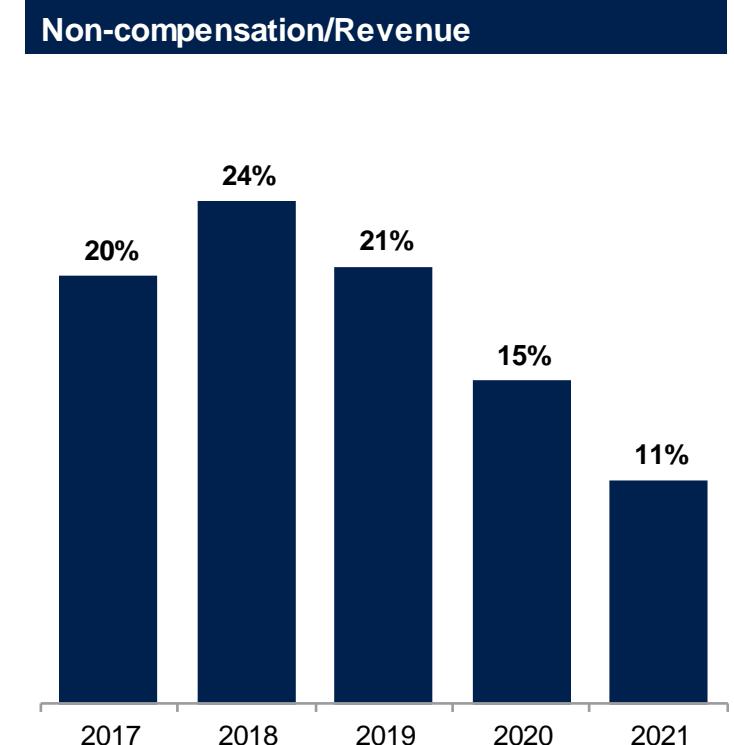
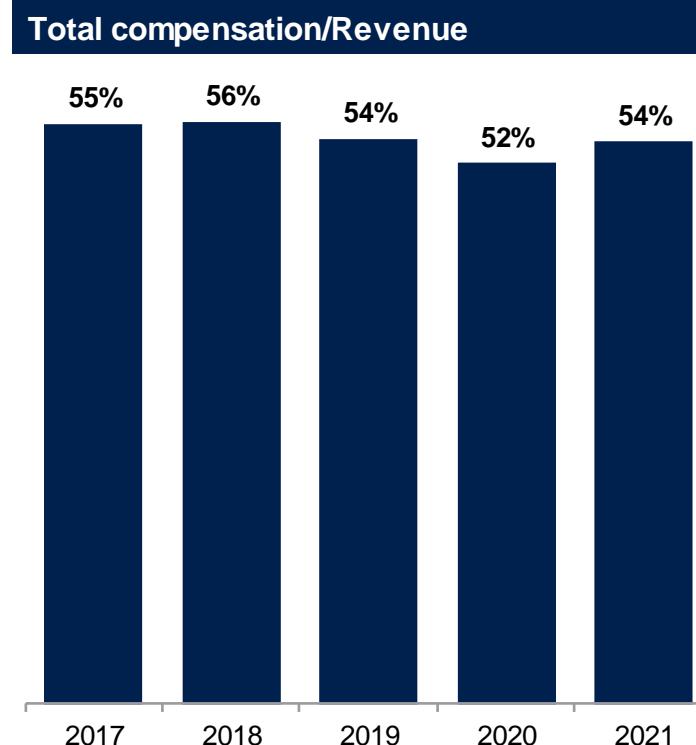
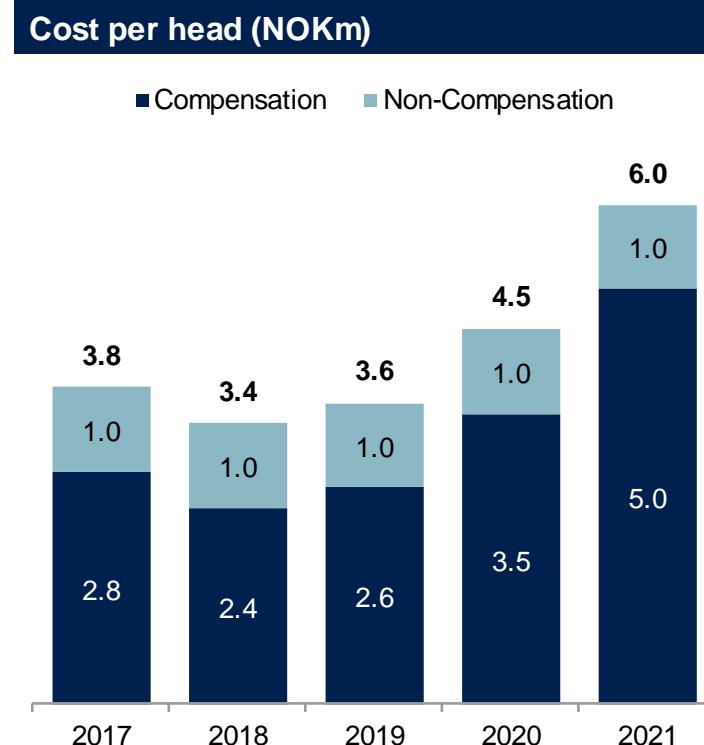
## 4) Related parties

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



# Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<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)	26,940	26,870	18,288	18,063	19,371
+ Forward contracts outstanding (period end)	94,483	104,373	102,791	102,436	101,511
<b>Diluted shares (period end)</b>	<b>538,290</b>	<b>548,249</b>	<b>555,249</b>	<b>555,119</b>	<b>552,887</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)	27,906	26,832	21,820	18,267	19,973
+ Forward contracts outstanding (average)	95,292	96,645	103,661	102,751	102,280
<b>Diluted shares (average)</b>	<b>538,134</b>	<b>540,560</b>	<b>552,588</b>	<b>555,231</b>	<b>553,054</b>
Shareholder structure					
Shares held by Directors and staff	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Shares held by Directors and Staff / Shares outstanding	20%	20%	22%	22%	22%
Shares and fwd contracts held by Directors and Staff / Diluted shares	35%	36%	37%	37%	37%
Shareholders by country (shares outstanding)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Norway	71%	69%	67%	67%	67%
Great Britain	4%	4%	4%	4%	4%
USA	9%	9%	11%	11%	11%
Sweden	7%	7%	8%	8%	9%
Other	9%	10%	10%	9%	9%

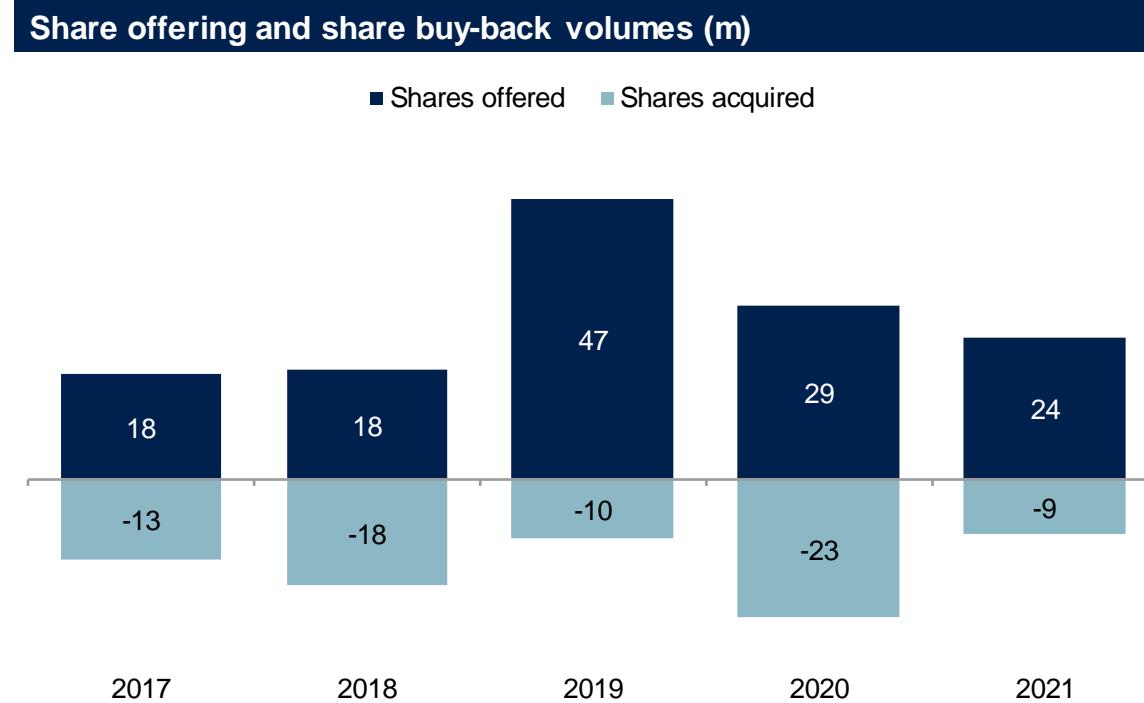
## Share transactions

During the quarter, ABGSC purchased 2.7m shares at NOK 9.40 per share in a buy-back offering. ABGSC also purchased 0.3m shares from a retired partner at an average price of NOK 2.50 per share. ABGSC sold 750k shares on forward contracts to new partners. ABGSC also sold 1.7m treasury shares to partners as settlement of forward contracts previously entered into.

## 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 750k shares to new partners and repurchased 3m shares from the market and a leaving partner in Q4



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 2022.

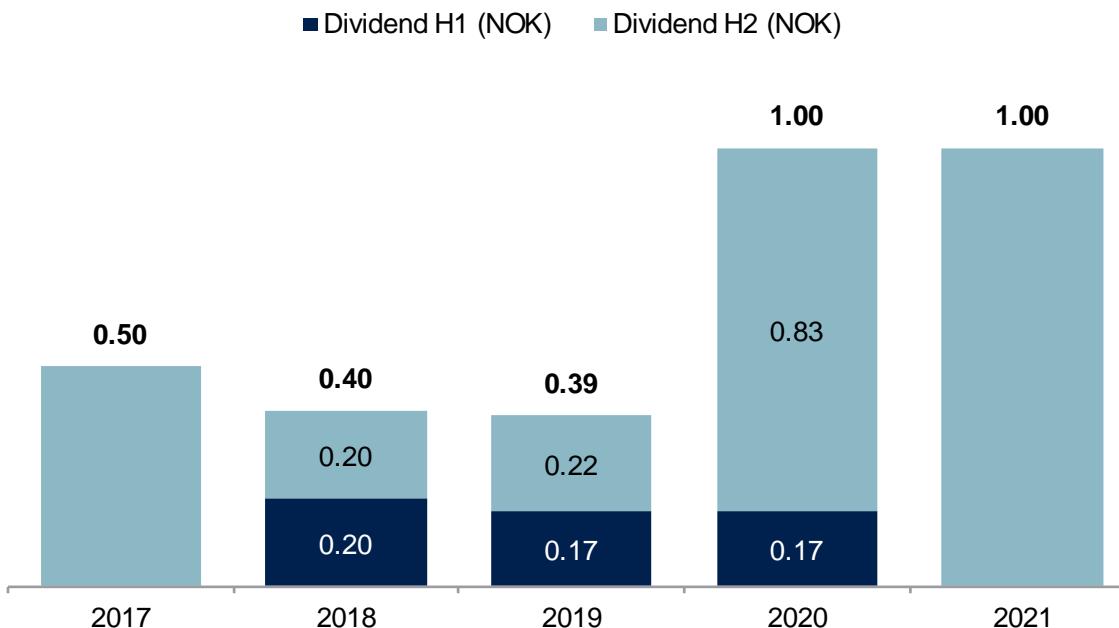
<b>Forward contract overview</b>		
<b>Expiry year</b>	<b>Forward contracts (1,000)</b>	<b>Forward average price</b>
2022	11,211	2.37
2023	10,390	3.53
2024	40,385	2.22
2025	26,591	1.44
2026	12,934	7.00
<b>Total</b>	<b>101,511</b>	

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.

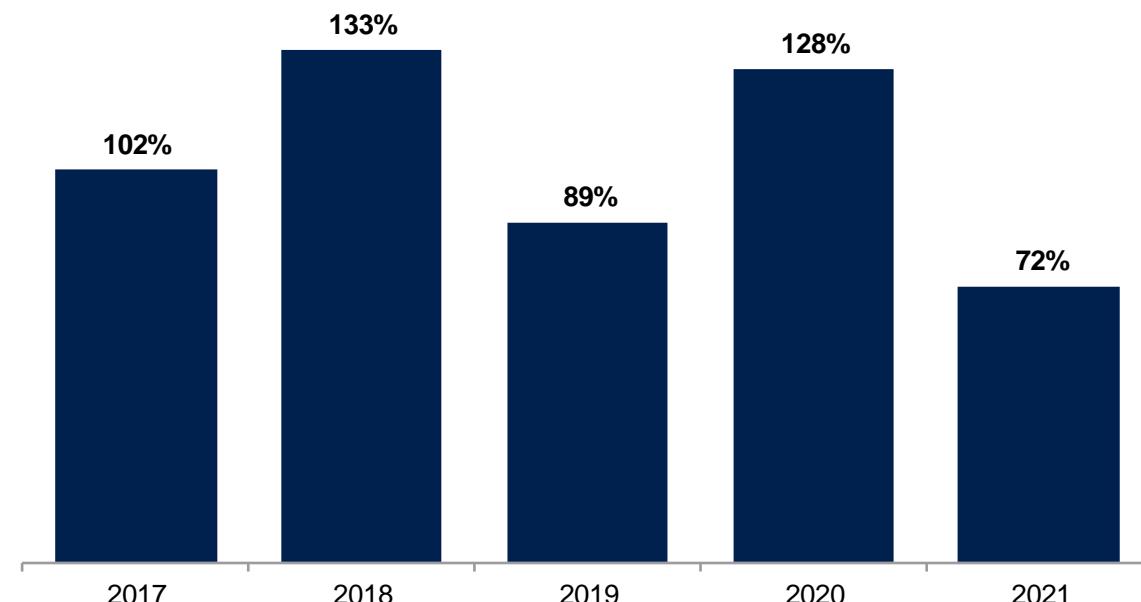
The final settlement price will be adjusted to reflect any distribution to shareholders paid prior to settlement. The interest element in the forward contract will also lead to an adjustment of the settlement price in cases where the contract is settled prior to the original expiry date.

# Shareholder matters | Distribution to shareholders

## Cash distribution to shareholders (per share)



## Pay-out ratio (DPS/Diluted EPS)

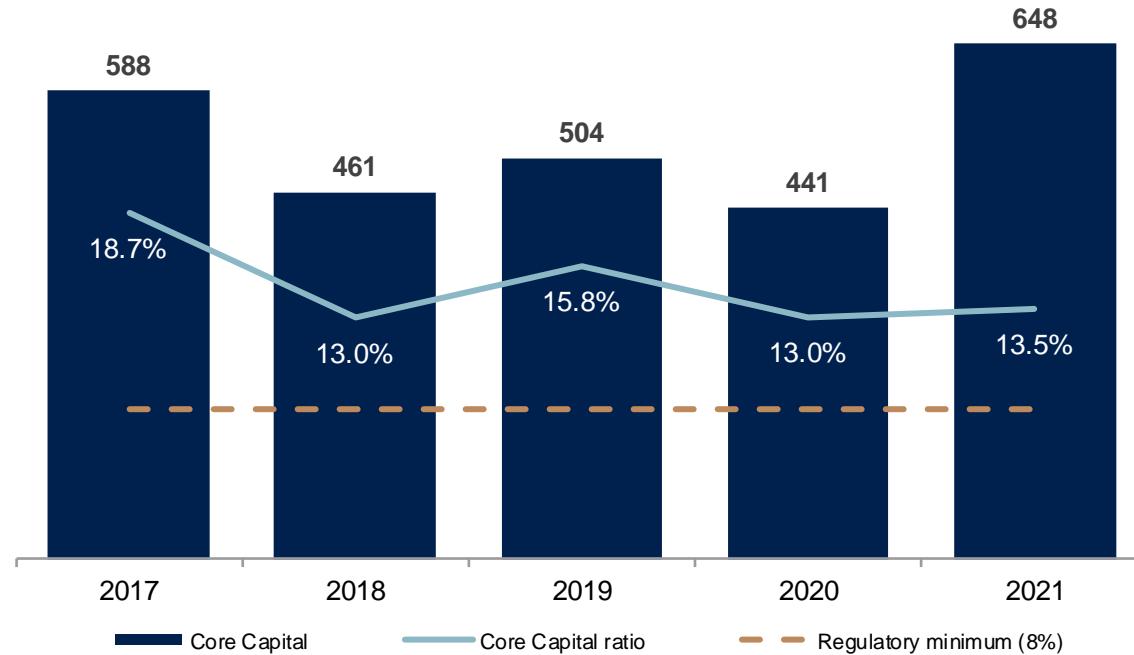


- The Board is committed to returning excess capital to shareholders through cash and buy-backs of shares over time. Excess capital will be evaluated on a continuous basis, taking into consideration a number of factors, including market conditions, regulatory requirements, counterparty and market perceptions and the nature of our business

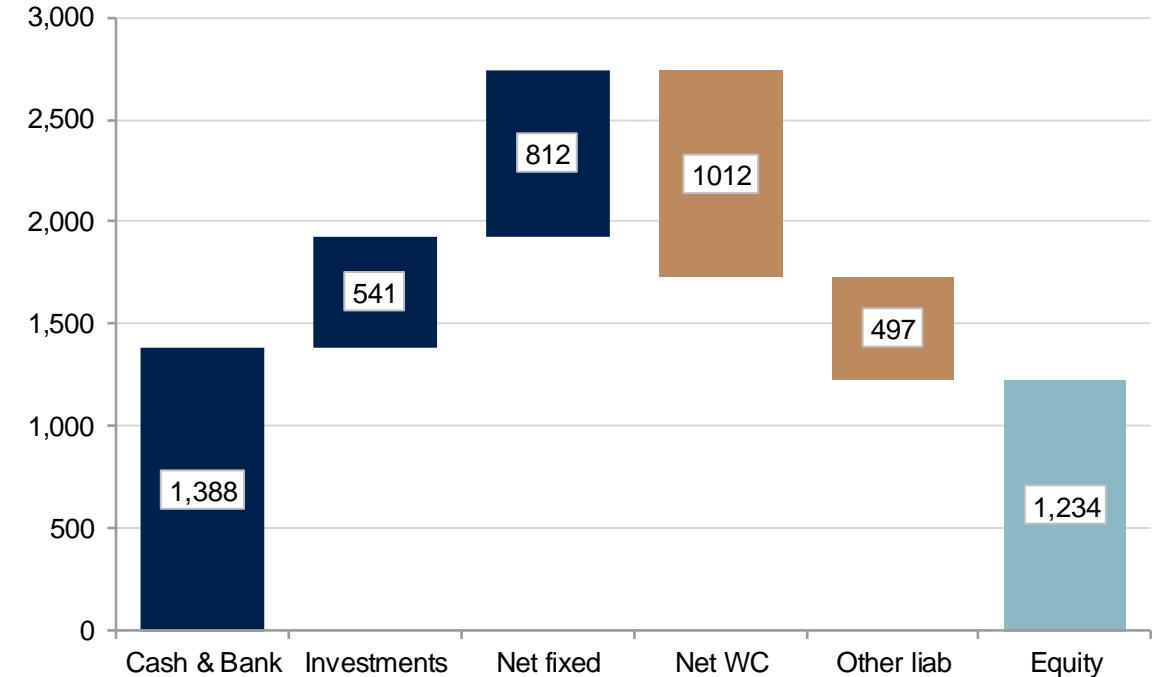
- The Board has decided to revert to annual dividend payments, so there will not be any mid-year interim dividend in 2022

# 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 1.7x the current regulatory minimum requirement and 2.9x the expected future requirement

- 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.)

20 1) ABGSC disposes credit lines of NOK 1bn for catering to short-term liquidity needs

# Historical figures | Key financials in last nine quarters

Income statement									
NOKm	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Revenues	504	263	408	363	893	738	809	561	803
Operating costs	-335	-226	-291	-264	-509	-464	-499	-386	-527
<b>Operating profit</b>	<b>169</b>	<b>36</b>	<b>116</b>	<b>99</b>	<b>384</b>	<b>274</b>	<b>310</b>	<b>175</b>	<b>276</b>
Net financial result	-2	0	-4	-3	-7	-4	-2	-4	0
<b>Profit before tax</b>	<b>167</b>	<b>37</b>	<b>112</b>	<b>96</b>	<b>377</b>	<b>270</b>	<b>308</b>	<b>171</b>	<b>276</b>
Taxes	-40	-11	-29	-24	-95	-63	-74	-44	-67
Non-controlling interests	-20	-1	-8	-5	-38	1	-9	-2	-7
<b>Net profit</b>	<b>107</b>	<b>25</b>	<b>76</b>	<b>67</b>	<b>243</b>	<b>208</b>	<b>225</b>	<b>126</b>	<b>201</b>

Balance sheet									
NOKm	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Total non-current assets</b>	<b>285</b>	<b>557</b>	<b>546</b>	<b>541</b>	<b>531</b>	<b>493</b>	<b>494</b>	<b>484</b>	<b>812</b>
Receivables	1,356	4,841	4,238	4,762	1,623	5,828	6,278	5,245	1,272
Investments	59	102	78	249	65	37	52	74	541
Cash and bank deposits	571	780	507	752	1,251	940	1,195	1,250	1,388
<b>Total current assets</b>	<b>1,986</b>	<b>5,723</b>	<b>4,822</b>	<b>5,763</b>	<b>2,939</b>	<b>6,805</b>	<b>7,526</b>	<b>6,569</b>	<b>3,202</b>
<b>Total assets</b>	<b>2,271</b>	<b>6,280</b>	<b>5,368</b>	<b>6,304</b>	<b>3,470</b>	<b>7,298</b>	<b>8,019</b>	<b>7,053</b>	<b>4,014</b>
<b>Equity attributable to owners of the parent</b>	<b>691</b>	<b>676</b>	<b>658</b>	<b>726</b>	<b>894</b>	<b>1,084</b>	<b>913</b>	<b>1,039</b>	<b>1,214</b>
Non-controlling interests	62	63	49	54	90	88	10	12	20
<b>Total equity</b>	<b>753</b>	<b>739</b>	<b>706</b>	<b>779</b>	<b>984</b>	<b>1,173</b>	<b>923</b>	<b>1,051</b>	<b>1,234</b>
Long-term liabilities	66	277	263	265	256	235	238	234	497
Short-term interest bearing liabilities	0	212	14	223	0	0	0	0	0
Short-term liabilities	1,452	5,053	4,385	5,036	2,230	5,890	6,859	5,767	2,284
<b>Total liabilities</b>	<b>1,518</b>	<b>5,541</b>	<b>4,662</b>	<b>5,524</b>	<b>2,486</b>	<b>6,125</b>	<b>7,097</b>	<b>6,002</b>	<b>2,780</b>
<b>Total equity and liabilities</b>	<b>2,271</b>	<b>6,280</b>	<b>5,368</b>	<b>6,304</b>	<b>3,470</b>	<b>7,298</b>	<b>8,019</b>	<b>7,053</b>	<b>4,014</b>

# Historical figures | Segment revenues in last nine quarters

## Segment revenues

NOKm	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Corporate Financing	213	50	236	180	579	492	534	260	427
M&A and Advisory	170	78	46	82	175	90	137	142	225
Brokerage and Research	121	134	126	101	139	156	138	159	151
<b>Group</b>	<b>504</b>	<b>263</b>	<b>408</b>	<b>363</b>	<b>893</b>	<b>738</b>	<b>809</b>	<b>561</b>	<b>803</b>

NOKm	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Norway	272	136	211	168	524	343	375	246	429
Sweden	161	85	132	133	224	287	312	208	285
Denmark	32	8	10	23	37	21	52	55	28
International	39	34	54	39	108	87	70	51	61
<b>Group</b>	<b>504</b>	<b>263</b>	<b>408</b>	<b>363</b>	<b>893</b>	<b>738</b>	<b>809</b>	<b>561</b>	<b>803</b>

# Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Headcount (average)</b>	275	275	278	287	298	301	307	315	323
Revenues per head (average)	1.83	0.95	1.46	1.27	2.99	2.45	2.63	1.78	2.48
<b>Operating costs per head (average)</b>	-1.21	-0.82	-1.05	-0.92	-1.70	-1.54	-1.62	-1.23	-1.63
Operating cost / Revenues	66%	86%	72%	73%	57%	63%	62%	69%	66%
Total compensation / Revenues	50%	57%	54%	54%	48%	54%	52%	55%	54%
Operating margin %	34%	14%	28%	27%	43%	37%	38%	31%	34%
Return on Equity (annualised)	35%	15%	45%	39%	56%	84%	90%	51%	74%
<b>Shares outstanding (period end)</b>									
Treasury shares (period end)	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747
Forward contracts outstanding (period end)	-14,023	-32,534	-30,219	-29,364	-26,940	-26,870	-18,288	-18,063	-19,371
<b>Diluted shares (period end)</b>	75,611	99,801	97,836	96,531	94,483	104,373	102,791	102,436	101,511
Earnings per share (basic)	532,335	538,015	538,365	537,915	538,290	548,249	555,249	555,119	552,887
<b>Earnings per share (diluted)</b>	0.21	0.05	0.14	0.13	0.45	0.39	0.41	0.23	0.37
Book value per share (basic)	1.51	1.54	1.49	1.64	2.01	2.44	2.02	2.30	2.69
Book value per share (diluted)	1.79	1.86	1.77	1.89	2.17	2.62	2.12	2.35	2.68
Total capital adequacy	3,196	3,546	2,958	3,294	3,386	3,892	4,323	4,043	4,804
Core capital	504	450	462	386	441	431	503	506	648
<b>Total capital adequacy ratio</b>	16%	13%	16%	12%	13%	11%	12%	13%	13%
Minimum requirement coverage ratio	2.0x	1.6x	2.0x	1.5x	1.6x	1.4x	1.5x	1.6x	1.7x

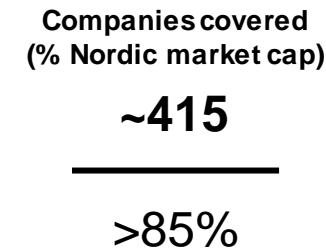
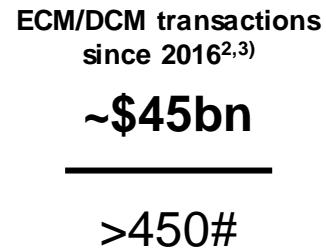
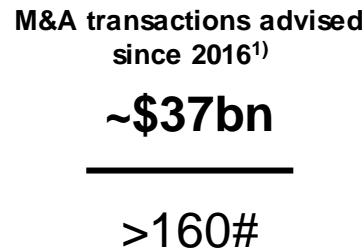
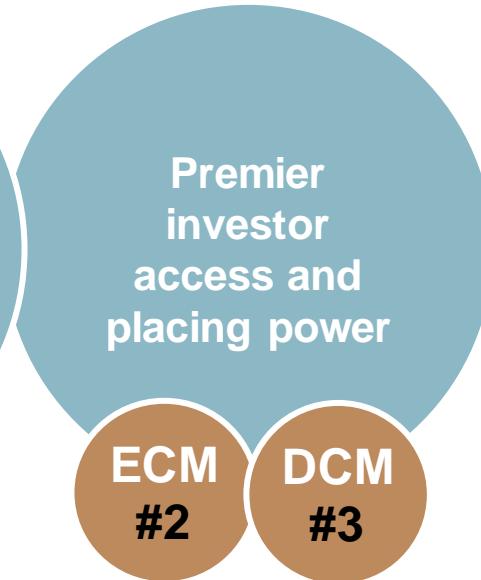
# Financial calendar

<b>17 March 2022</b>	2021 annual reports release
<b>26 April 2022</b>	Q1 2022 earnings release
<b>26 April 2022</b>	Annual general meeting
<b>27 April 2022</b>	Ex. dividend date
<b>8 July 2022</b>	Q2 2022 earnings release
<b>14 October 2022</b>	Q3 2022 earnings release
<b>8 February 2023</b>	Q4 2022 earnings release / preliminary full-year figures

# Company overview



# ABGSC enables businesses and capital to grow and perform



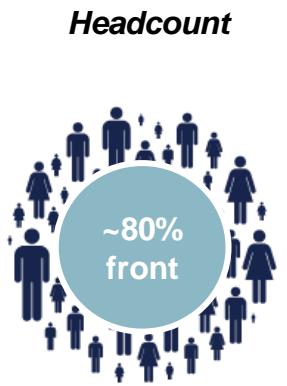
# Our vision is to be the most agile and respected Nordic investment bank

## Quality-focused advisory business



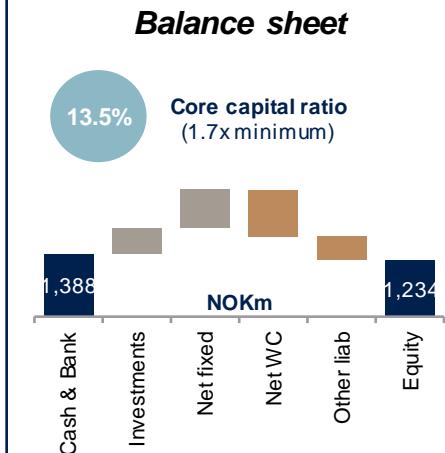
Clear strategic direction operating in an active and diversified Nordic financial industry

## Lean and agile operation



Slim operation with proven track record of adapting to changing markets

## Solid and asset-light model



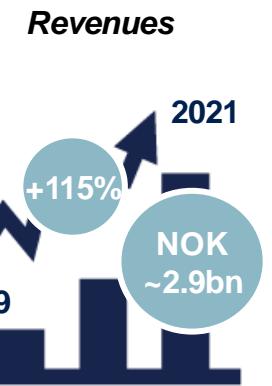
Well capitalised asset-light business model with limited financial risk taking

## Partnership model



Significant staff ownership securing long-term commitment and alignment of interests

## Profitable, sustainable and growing



~20% IRR since listing (2001)

Dedication to delivering strong returns primarily through cash flow to shareholders

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