

Oslo, 9 February 2022

ABGSC – Q4 2021 Interim Report

Highlights:

- 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

CEO comment:

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

For further information:

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Please find attached the Q4 2021 Interim Report. A presentation will be held as a webcast at 09.00 CET and can be accessed through a weblink or call-in details presented on our corporate website www.abgsc.com.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation article 7 and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 9 February 2022