



Solid performance in a turbulent market

Q2 revenues of NOK 406m and H1 revenues of NOK 893m

H1 diluted EPS of NOK 0.29

Strong pipeline but limited visibility

INTERIM
REPORT

2022 Q2

CEO comments | Solid performance in a turbulent market

We delivered revenues of NOK 893m for the first six months, representing the second-highest level in the last 15 years, despite challenging market conditions with geopolitical uncertainty and macroeconomic challenges.

ABGSC has established itself as a resilient full-service Nordic investment bank with a diverse revenue base. In a complicated market environment, we have proven our ability to adapt to rapidly changing client needs. I am pleased to see our ability to adapt and execute business in such a challenging environment.

We operate with a long-term perspective and seek to gradually improve our position in all relevant market segments. Our broad industry competence enables us to shift focus to the sectors most relevant for our clients and the market at the time. Also, having a market-leading position in all our key product areas makes us a relevant speaking partner for our corporate clients across products and transactions.

I would like to take the opportunity to highlight the strength and contribution from our research and brokerage operations, as these services have contributed significantly to our earnings this year. Our long-term commitment to employ some of the most experienced and talented analysts and brokers in the Nordics continues to pay off.

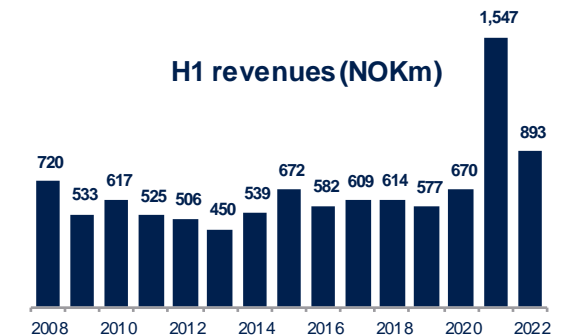
Although we have been steadily growing our operation and fixed cost base in line with our long-term strategy, we keep tabs on our costs and benefit from having a dynamic remuneration model reflecting the pace and profitability of our business.

Outlook

The current sentiment provides limited visibility, but our ability to win mandates is stronger than ever and the activity in secondary markets is holding up well. Furthermore, our pipeline remains robust and is better adapted to current market conditions, making us cautiously optimistic about H2.

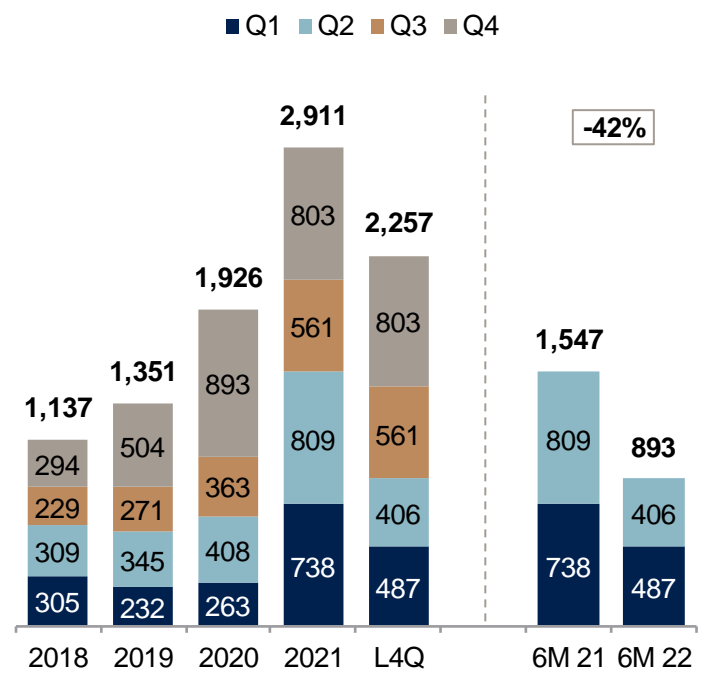


Jonas Ström, CEO

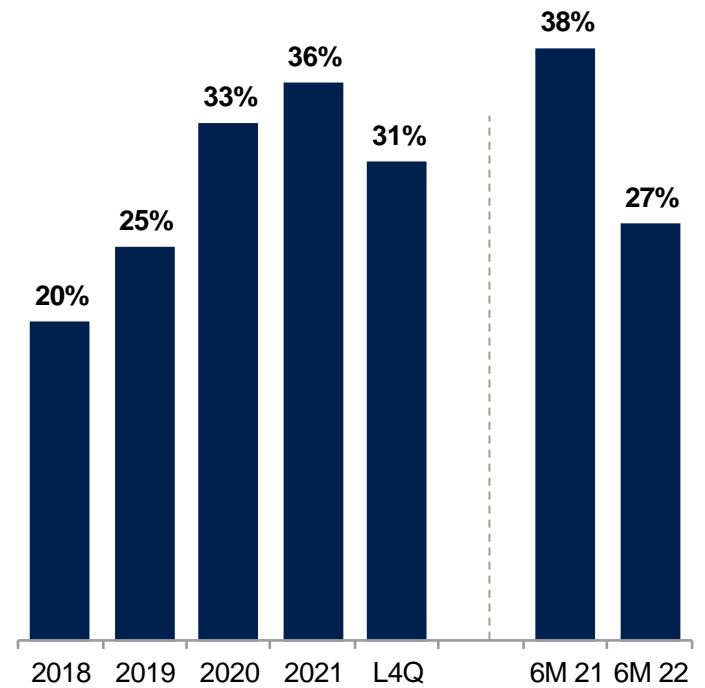


Key financial figures | L4Q revenues >NOK 2.2bn and corresponding diluted EPS of NOK 0.29 per share

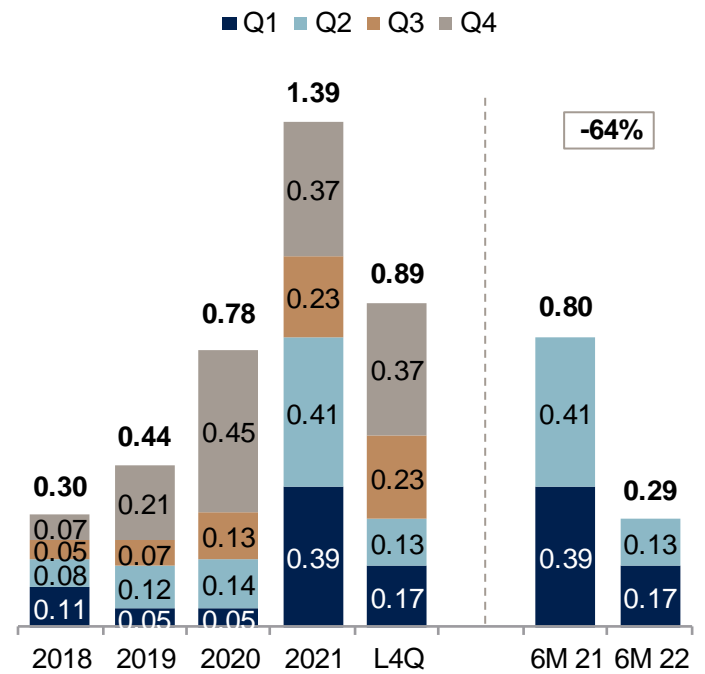
Operating revenues (NOKm)



Operating margin



Diluted EPS (NOK)

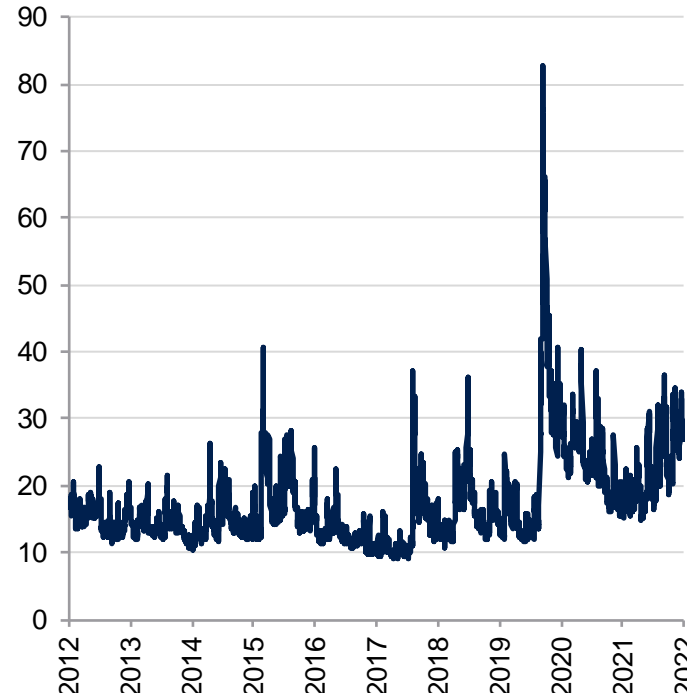


Macro and market backdrop | High inflation and rising interest rates combined with the war in Ukraine have dampened equities and fuelled volatility

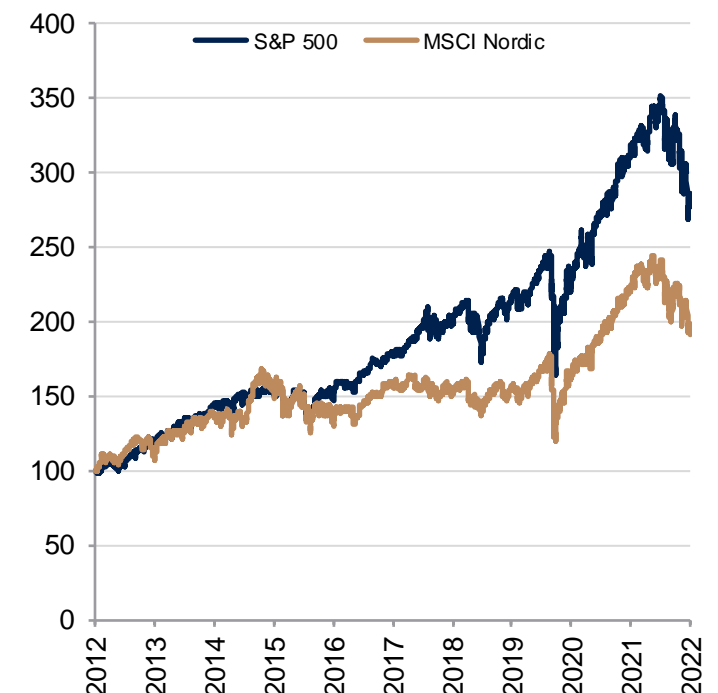
Interest rates



Equity market volatility (S&P VIX)



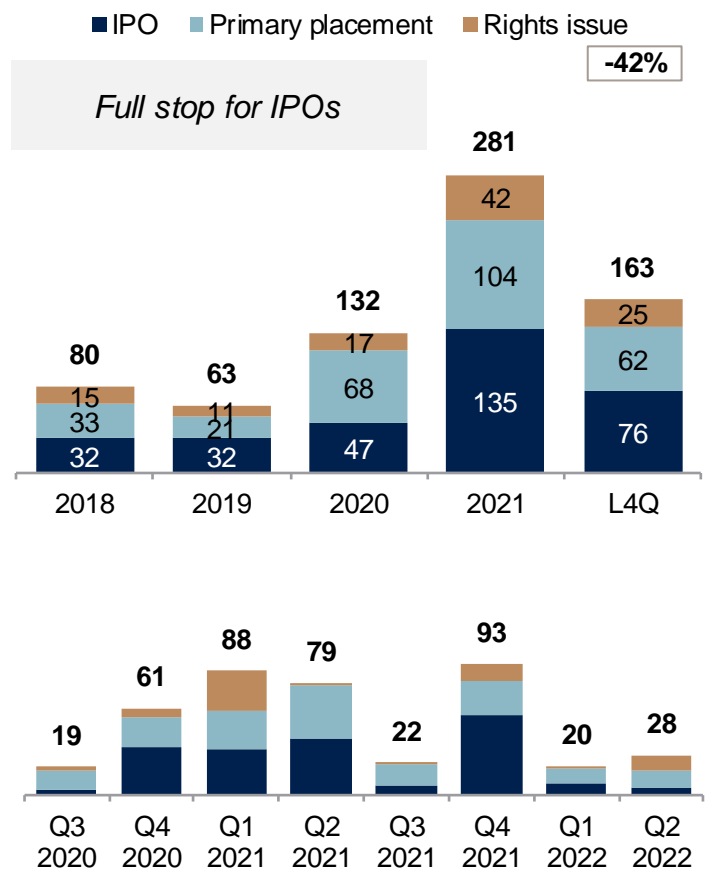
Equity indices



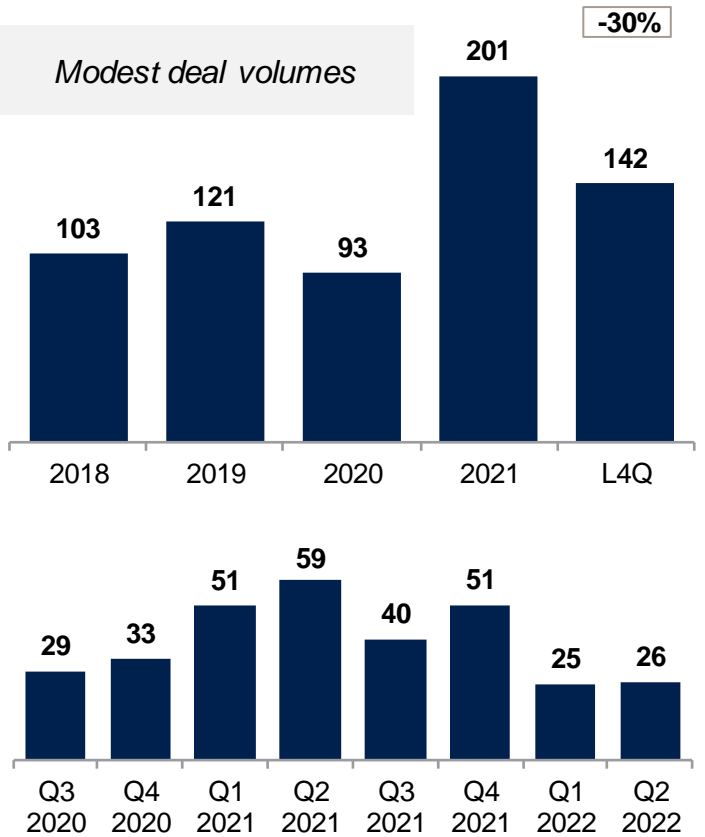
- Long-term interest rates continue to rise in both the US and Europe as fear of inflation is high and as central banks make the largest interest rate rise in decades
- S&P 500 down 16.4% and MSCI Nordic down 11.7% in the quarter
- The S&P 500 Volatility Index (VIX) has been mainly above 25 throughout the quarter and confirms a higher degree of turmoil in the markets

Capital market and M&A market perspectives | Breaks are on within capital markets, but new opportunities within M&A as valuation has come down

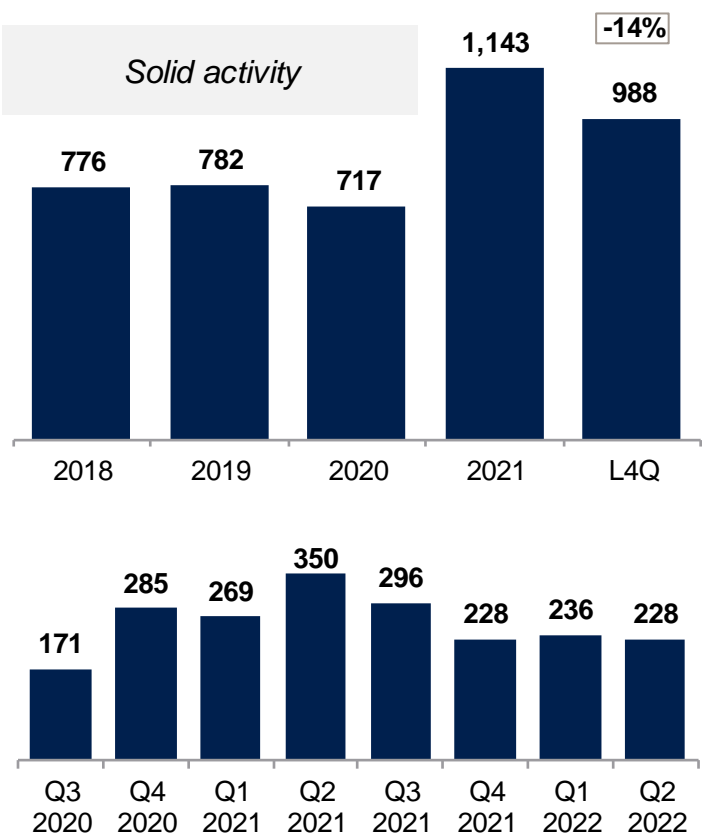
Nordic primary ECM volumes (NOKbn)¹⁾



Nordic primary DCM volumes (NOKbn)²⁾



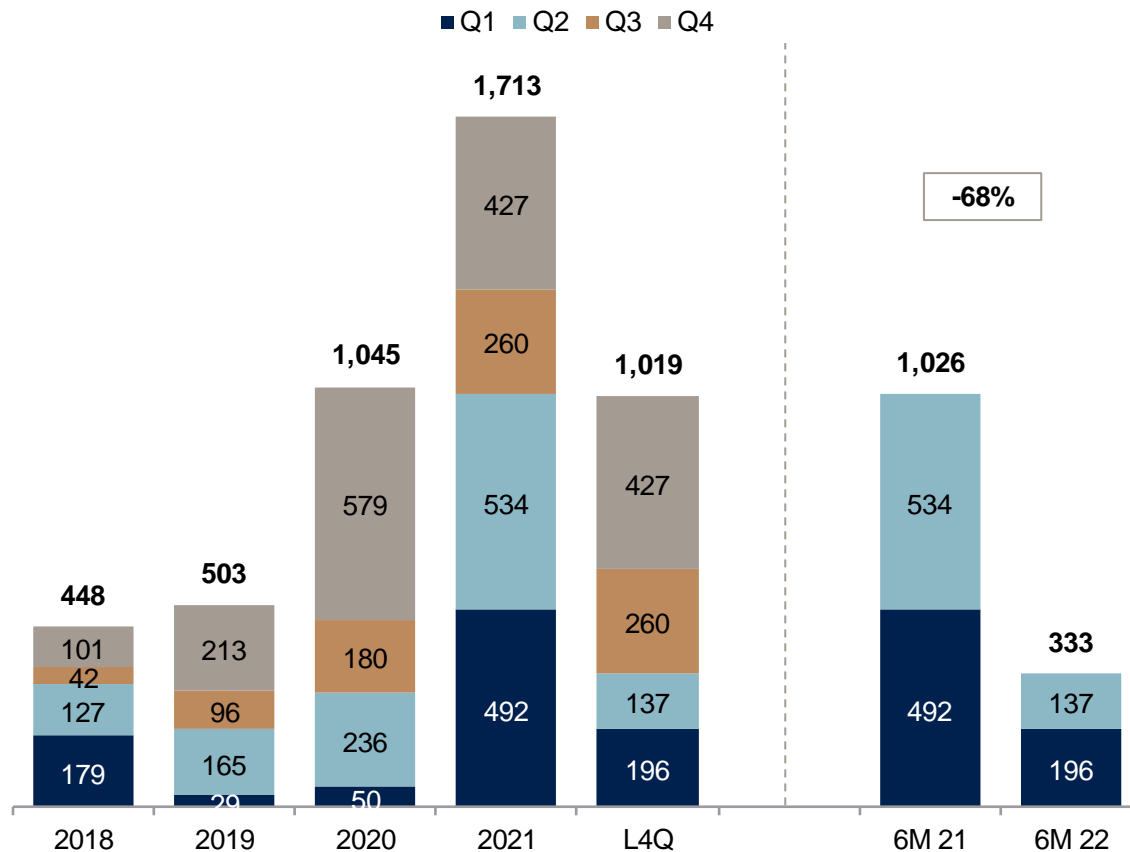
Nordic M&A transactions (#)³⁾



Source: Refinitiv, Stamdata, Mergermarket
1) Issuers listed on Nordic stock exchanges
2) Corporate high yield, Nordic issuers
3) Nordic targets, announced transactions with financial advisors

Corporate Financing | Increased market share within DCM and maintained strong market position within ECM

Corporate Financing (ECM/DCM) revenues (NOKm)

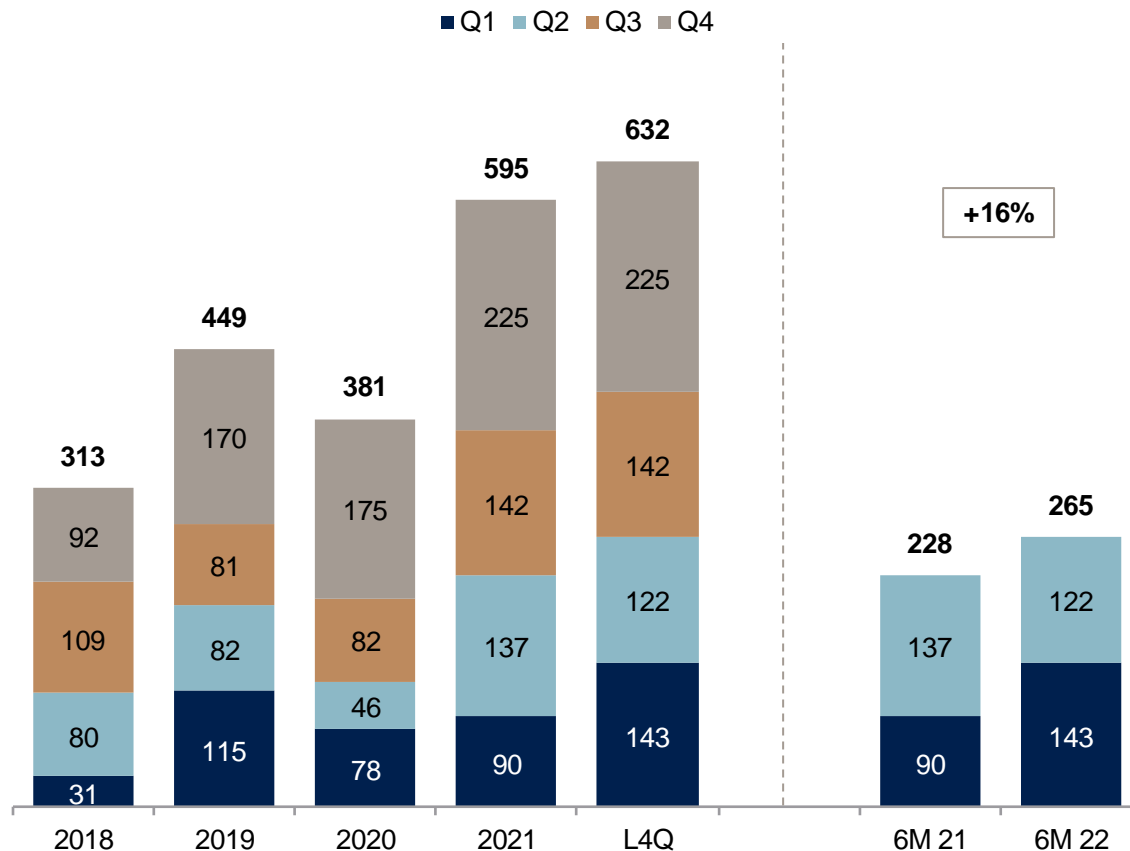


Selected transactions






	ECM - SP	NOK 5.0bn	Energy
	ECM - PP	NOK 1.8bn	Shipping
	ECM - SP	NOK 809m	Industrials
	ECM - PP	NOK 300m	Seafood
	ECM - SP	SEK 1.0bn	Renewables
	ECM - IPO	SEK 520m	TMT
	ECM - SP	SEK 500m	Industrials
	DCM - HY	NOK 950m	Energy
	DCM - DL	EUR 80m	Energy
	DCM - HY	USD 75m	Energy
	DCM - HY	USD 300m	Financials
	DCM - HY	SEK 440m	Financials

M&A and Advisory | Significant participation in public deals

M&A and Advisory revenues (NOKm)



Selected transactions

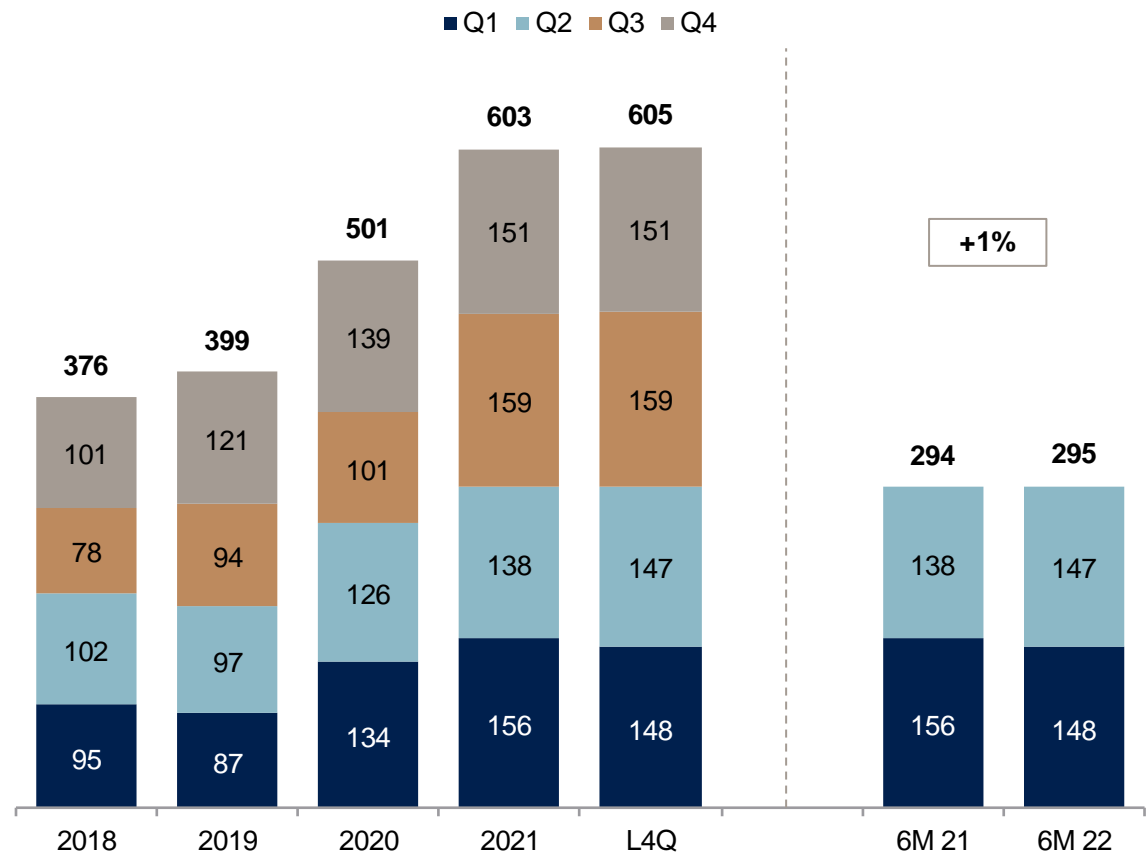
	Sale of Kappa Bioscience to Balchem Corporation	NOK 3.2bn	Health care
	Acquisition of Danica Pensjonsforsikring AS	NOK 2.0bn	Financials
	EG Norge AS' offer to acquire all shares in Ørn	NOK 600m	TMT
	Divestment of Visma Custom Solutions to CVC	Undisclosed	TMT
	Sale of fibre infrastructure to GlobalConnect	Undisclosed	TMT

Ongoing and not completed as of 30 June 2022:

- Combination between Frontline and Euronav (USD 4.5bn)
- Thoma Bravo's voluntary offer to acquire all shares in Merrell (NOK 3.2bn)
- TGS's voluntary exchange offer to acquire all shares in Magseis (NOK 2.3bn)

Brokerage and Research | Respectable performance with YTD revenues in line with last year

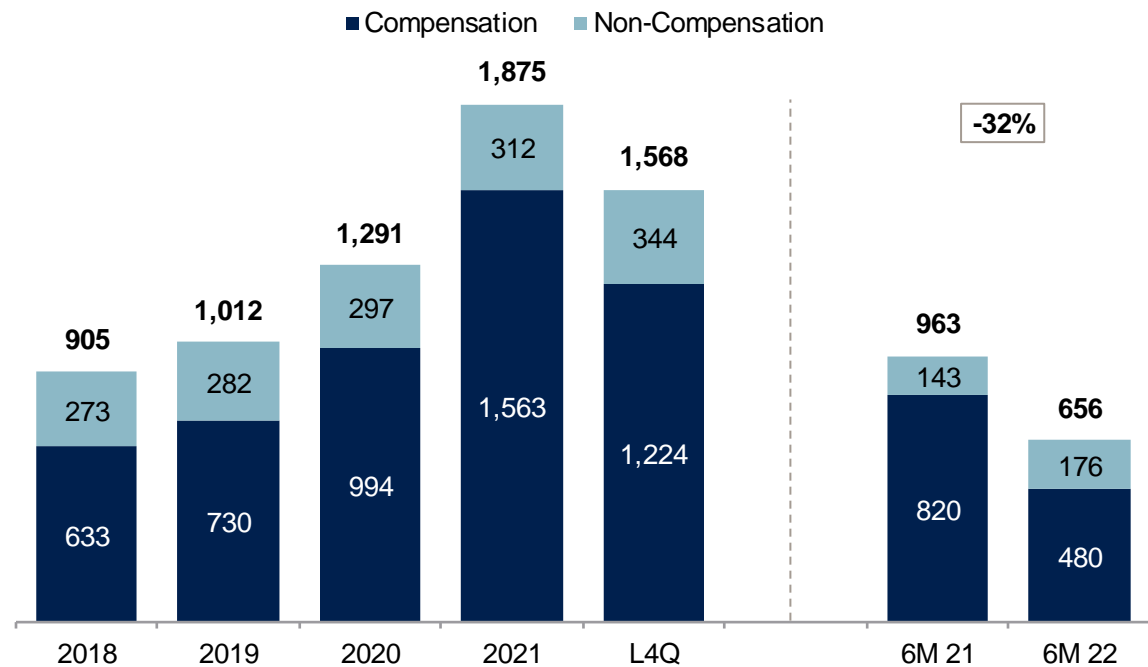
Brokerage and Research revenues (NOKm)



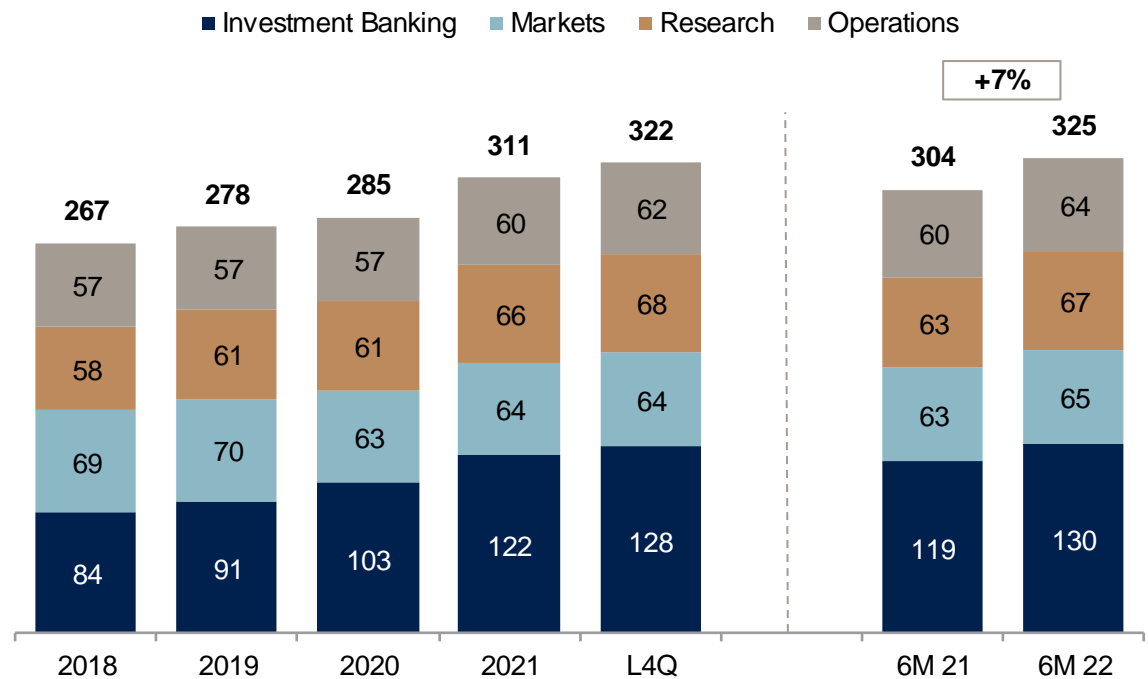
- Q2 was marked by falling asset prices and high volatility, translating into lower risk appetite among investors
- Significant interest for Nordic equities among international investors
- Secondary trading commissions and research revenues in line with last year can be considered respectable given the market conditions
- ABGSC has continued to make selective senior hires to further strengthen our team

Operating costs | Dynamic cost model dampens leverage, but underlying costs increase as function of long-term growth strategy and cost inflation

Total operating costs (NOKm)



Headcount average (FTE #)



- Lowered compensation costs reflecting our revenue- and profitability-driven compensation model.
- Headcount has increased by approx. 7%, reflecting our strategic decision to further expand the investment banking operation.
- Non-compensation up due to a combination of a increased headcount, normalizing travel and interaction activity, general cost inflation, and higher infrastructure costs.

Closing remarks

- Solid performance in a market with high volatility and limited capital markets activity
- We will continue to improve our relative position irrespective of market conditions
- Long-term commitment to brokerage and research paying off
- Broad industry competence and product capabilities – ability to adapt to changing needs of a broadened client base
- Limited visibility, but cautiously optimistic about H2

Financial statements and supplementary information

Consolidated income and cash flow statements

Condensed consolidated income statement (unaudited)

NOKm	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Corporate Financing	137.0	534.5	332.7	1,026.1	1,712.8
M&A and Advisory	122.2	137.1	265.0	227.5	594.7
Brokerage and Research	147.0	137.7	295.5	293.6	603.5
Total revenues	406.3	809.2	893.2	1,547.3	2,911.0
Personnel costs	-214.5	-424.2	-480.2	-819.6	-1,563.3
Other operating costs	-65.3	-60.4	-134.5	-114.6	-248.9
Depreciation	-21.0	-14.3	-41.2	-28.7	-63.0
Total operating costs	-300.7	-498.9	-655.8	-962.9	-1,875.2
Operating profit	105.5	310.4	237.4	584.3	1,035.8
Net interest	-4.4	-1.5	-13.1	-4.8	-6.0
Associates	-1.6	-0.6	-3.7	-2.6	-3.9
Other	-0.5	-0.4	-0.3	0.7	-0.8
Net financial result	-6.4	-2.5	-17.1	-6.7	-10.7
Profit before tax	99.1	307.9	220.3	577.7	1,025.1
Taxes	-23.4	-73.9	-53.8	-137.0	-248.0
Net profit	75.7	233.9	166.5	440.7	777.1
Profit / loss to non-controlling interests	5.0	9.2	5.0	7.7	17.2
Profit / loss to owners of the parent	70.7	224.7	161.5	432.9	759.9

Other comprehensive income

NOKm	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Net profit	75.7	233.9	166.5	440.7	777.1
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	38.0	14.7	26.2	-1.2	-15.9
Hedging of investment in foreign subsidiaries	-37.2	-12.2	-28.4	0.5	19.0
Income tax relating to items that may be reclassified	9.3	3.0	7.1	-0.1	-4.7
Total other comprehensive income	10.1	5.6	4.9	-0.8	-1.6
Total comprehensive income for the period	85.8	239.5	171.4	439.9	775.5
Comprehensive income to non-controlling interests	5.0	9.2	5.0	7.7	17.2
Comprehensive income to owners of the parent	80.8	230.3	166.4	432.1	758.2

Condensed cash flow statement

NOKm	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Cash and cash equivalents - opening balance	1,745.0	939.5	1,388.5	1,251.3	1,251.3
Net cash flow from operating activities	99.5	761.8	289.2	469.6	746.2
Net cash flow from investing activities	-7.5	-6.6	-9.1	-4.2	-39.5
Net cash flow from financing activities	-624.1	-499.6	-455.6	-521.6	-569.5
Net change in cash and cash equivalents	-532.1	255.6	-175.5	-56.2	137.2
Cash and cash equivalents - closing balance	1,212.9	1,195.1	1,212.9	1,195.1	1,388.5

Consolidated balance sheet

Consolidated balance sheet (unaudited)

NOKm	30/06/2022	30/06/2021	31/12/2021
Intangible assets	178.0	160.5	179.5
Financial non-current assets	74.8	72.9	79.1
Tangible assets	518.4	260.1	553.9
Total non-current assets	771.2	493.6	812.5
Receivables	4,775.3	6,278.5	1,392.3
Investments	98.4	52.2	541.2
Cash and bank deposits	1,212.9	1,195.1	1,388.5
Total current assets	6,086.7	7,525.8	3,322.0
Total assets	6,857.9	8,019.4	4,134.4
Paid-in capital	133.6	114.5	114.8
Retained earnings	778.9	798.1	1,099.1
Equity attributable to owners of the parent	912.4	912.6	1,213.9
Non controlling interests	0.9	10.3	19.8
Total equity	913.3	922.9	1,233.6
Long-term liabilities	478.3	237.9	496.6
Short-term interest bearing liabilities	69.5	0.0	0.0
Short-term liabilities	5,396.7	6,858.7	2,404.2
Total liabilities	5,944.6	7,096.5	2,900.8
Total equity and liabilities	6,857.9	8,019.4	4,134.4

Condensed statement of changes in equity

NOKm	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Equity attributable to owners of the parent - opening balance	1,283.8	1,084.2	1,213.9	893.9	893.9
Comprehensive income to owners of the parent	80.8	230.3	166.4	432.1	758.2
Payment to shareholders	-470.7	-471.5	-470.7	-471.5	-473.3
New issuing of shares	16.3	0.0	16.3	0.0	0.0
Change in own shares	2.3	69.6	-13.4	58.0	35.0
Equity attributable to owners of the parent - closing balance	912.4	912.6	912.4	912.6	1,213.9
Equity attributable to non-controlling interests - opening balance	19.8	88.4	19.8	89.9	89.9
Comprehensive income to non-controlling interests	5.0	9.2	5.0	7.7	17.2
Payment to shareholders	-23.9	-87.4	-23.9	-87.4	-87.4
Business combinations	0.0	0.0	0.0	0.0	0.0
Equity attributable to non-controlling interests - closing balance	0.9	10.3	0.9	10.3	19.8
Total equity - closing balance	913.3	922.9	913.3	922.9	1,233.6

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 2021 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 2021.

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

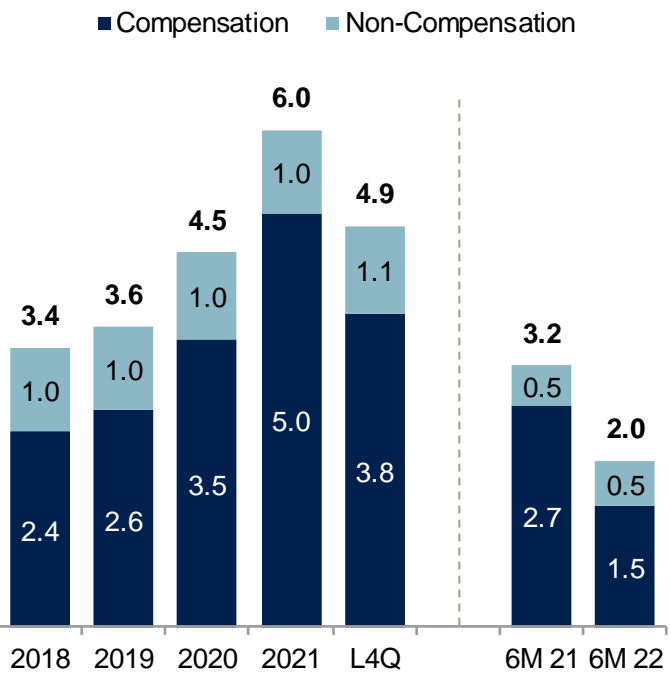
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

5) Segment information

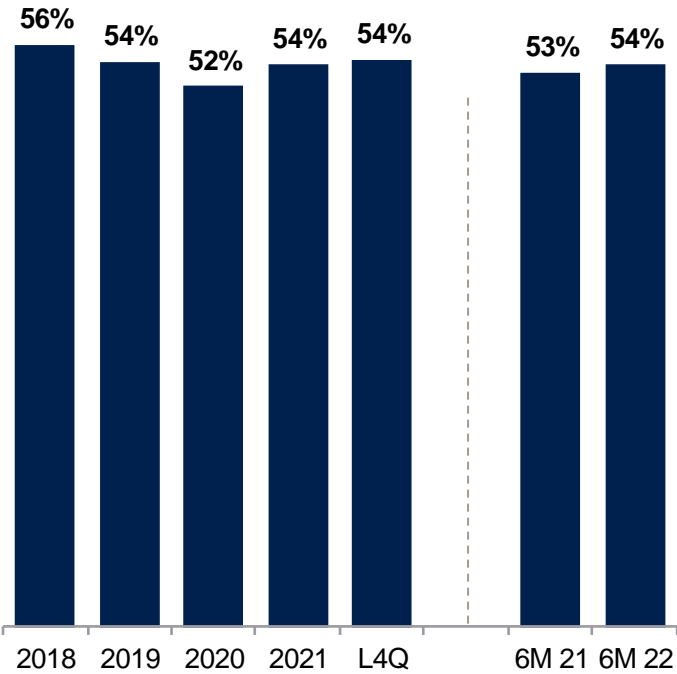
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

Cost ratios

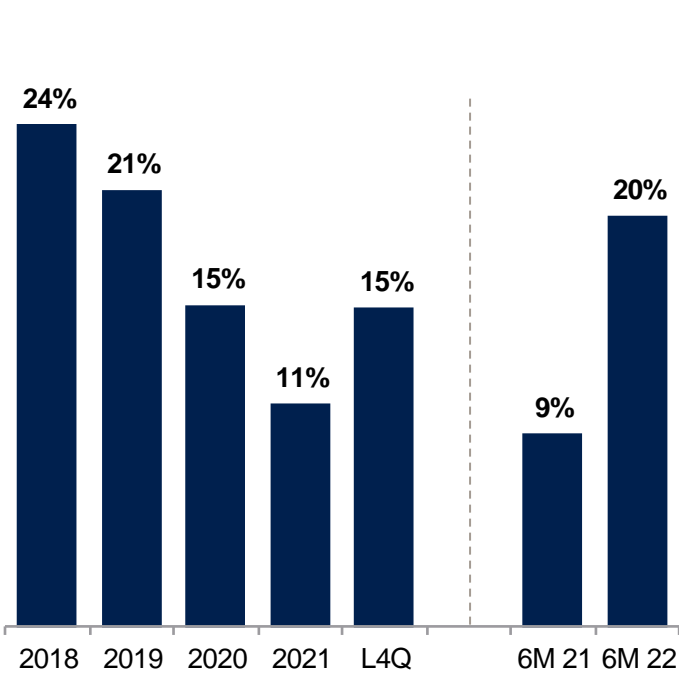
Cost per head (NOKm)



Total compensation/Revenue



Non-compensation/Revenue



Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Shares outstanding (period end)	470,747	470,747	470,747	470,747	483,343
- Treasury shares (period end)	18,288	18,063	19,371	11,738	7,069
+ Forward contracts outstanding (period end)	102,791	102,436	101,511	101,004	81,306
Diluted shares (period end)	555,249	555,119	552,887	560,013	557,580
Shares outstanding (average)	470,747	470,747	470,747	470,747	474,900
- Treasury shares (average)	21,820	18,267	19,973	16,874	8,405
+ Forward contracts outstanding (average)	103,661	102,751	102,280	101,221	91,908
Diluted shares (average)	552,588	555,231	553,054	555,094	558,402
Shareholder structure					
Shares held by Directors and staff	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Shares held by Directors and Staff / Shares outstanding	22%	22%	22%	24%	25%
Shares and fwd contracts held by Directors and Staff / Diluted shares	37%	37%	37%	38%	37%
Shareholders by country (shares outstanding)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Norway	67%	67%	67%	69%	71%
Great Britain	4%	4%	4%	3%	3%
USA	11%	11%	11%	9%	9%
Sweden	8%	8%	9%	8%	7%
Other	10%	9%	9%	10%	10%

Share transactions

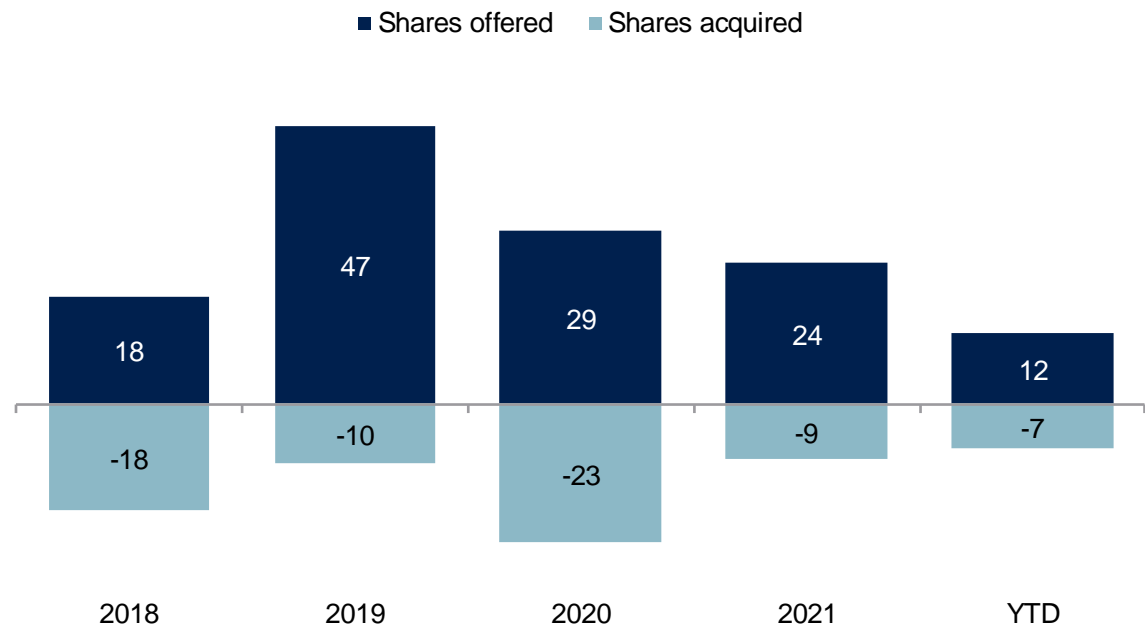
During the quarter, ABGSC purchased 1.8m shares at NOK 7.00 per share in a buy-back offering. ABGSC also purchased 0.6m shares from retired partners at an average price of NOK 6.92 per share. ABGSC sold 7.1m treasury shares and issued 12.6m new shares to partners as settlement of forward contracts previously 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).

Shareholder matters | ABGSC repurchased 2.4m shares from the market and former partners in Q2

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 2023.

Forward contract overview

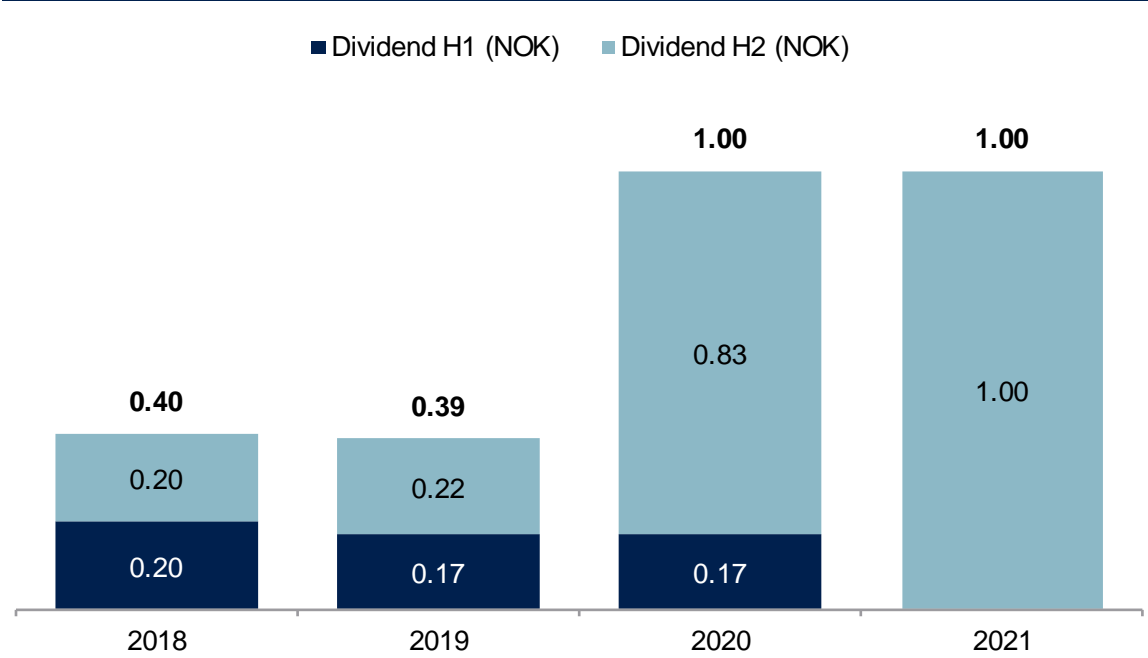
Expiry year	Forward contracts (1,000)	Forward average price
2023	9,440	2.55
2024	30,322	1.22
2025	17,470	0.46
2026	12,934	6.25
2027	11,140	6.90
Total	81,306	

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.

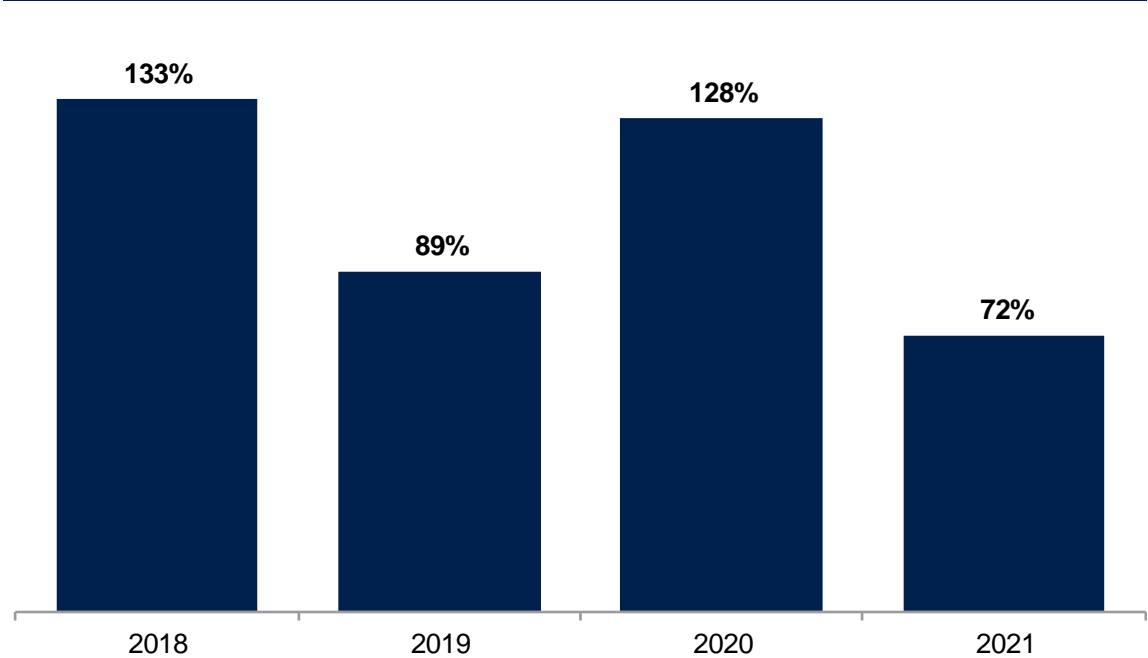
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



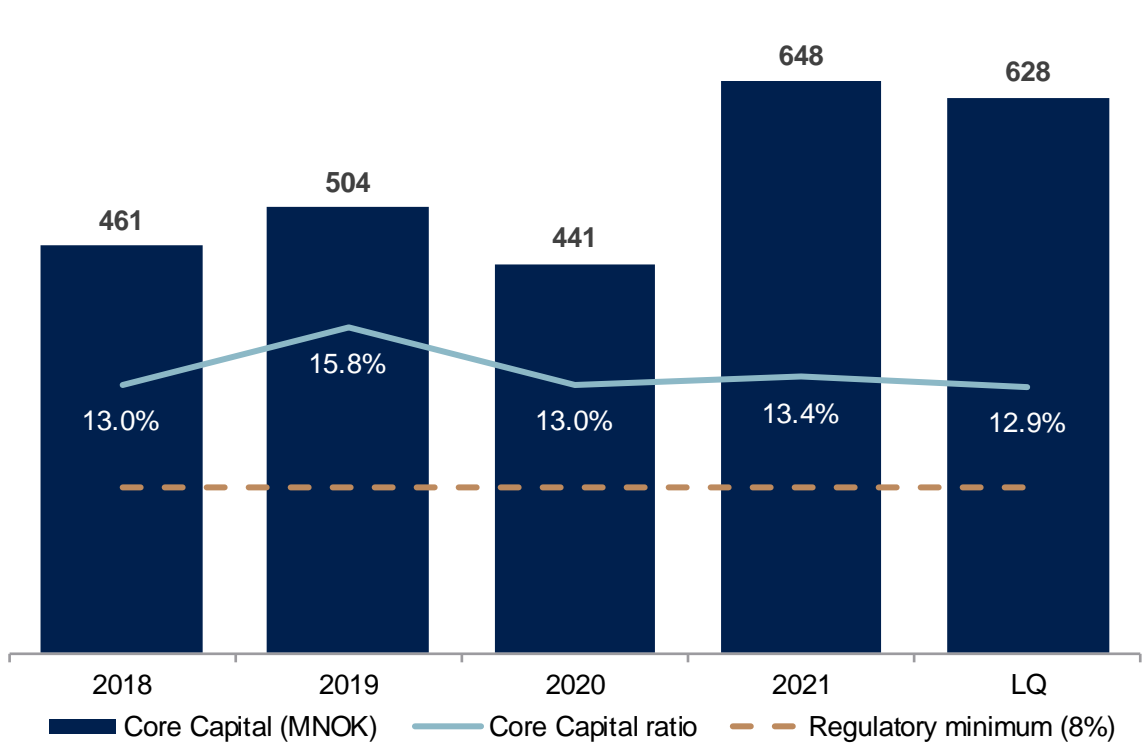
Pay-out ratio (DPS/Diluted EPS)



- 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

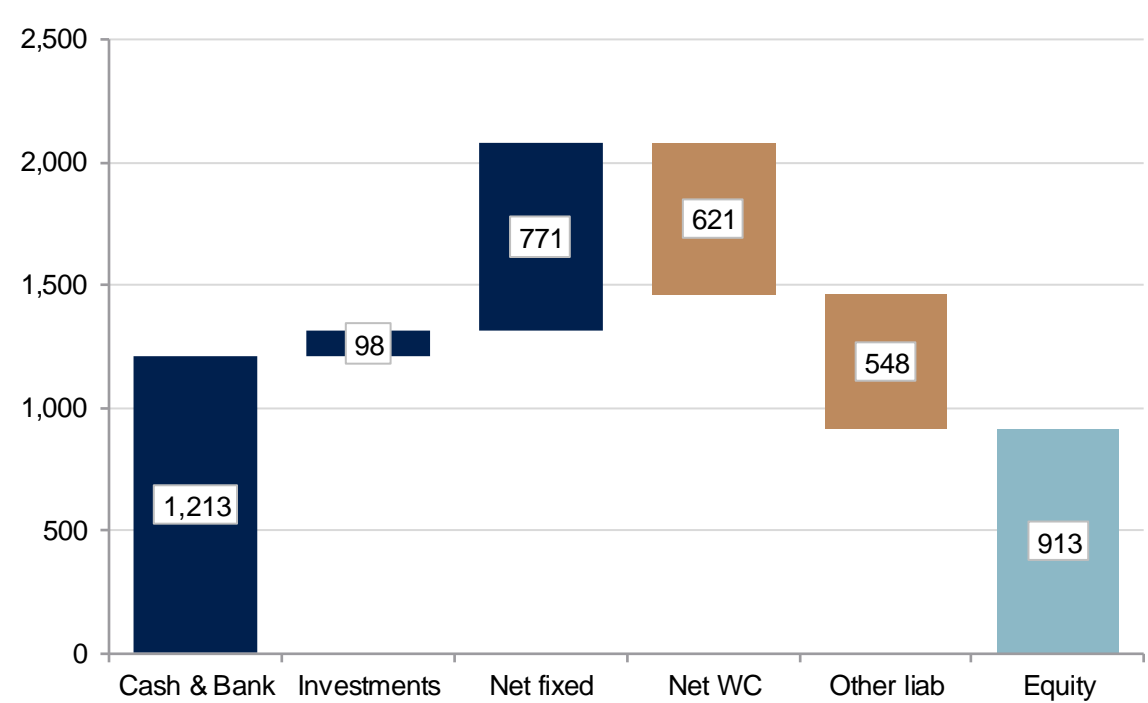
Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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 2.6x the expected future requirement

Balance sheet summary (NOKm)



- Liquid balance sheet with limited proprietary trading activity and a modest and conservative security financing operation
- Net working capital shall be close to neutral over time, but may be subject to short-term fluctuations¹⁾
- Cash & Bank includes collateral cash deposits (stock borrowing, clearing, etc.)

19 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	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Revenues	408	363	893	738	809	561	803	487	406
Operating costs	-291	-264	-509	-464	-499	-386	-527	-355	-301
Operating profit	116	99	384	274	310	175	276	132	106
Net financial result	-4	-3	-7	-4	-2	-4	0	-11	-6
Profit before tax	112	96	377	270	308	171	276	121	99
Taxes	-29	-24	-95	-63	-74	-44	-67	-30	-23
Non-controlling interests	-8	-5	-38	1	-9	-2	-7	0	-5
Net profit	76	67	243	208	225	126	201	91	71

Balance sheet

NOKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Total non-current assets	546	541	531	493	494	484	812	782	771
Receivables	4,238	4,762	1,623	5,828	6,278	5,245	1,392	2,784	4,775
Investments	78	249	65	37	52	74	541	66	98
Cash and bank deposits	507	752	1,251	940	1,195	1,250	1,388	1,745	1,213
Total current assets	4,822	5,763	2,939	6,805	7,526	6,569	3,322	4,596	6,087
Total assets	5,368	6,304	3,470	7,298	8,019	7,053	4,134	5,378	6,858
Equity attributable to owners of the parent	658	726	894	1,084	913	1,039	1,214	1,284	912
Non-controlling interests	49	54	90	88	10	12	20	20	1
Total equity	706	779	984	1,173	923	1,051	1,234	1,304	913
Long-term liabilities	263	265	256	235	238	234	497	485	478
Short-term interest bearing liabilities	14	223	0	0	0	0	0	198	70
Short-term liabilities	4,385	5,036	2,230	5,890	6,859	5,767	2,404	3,390	5,397
Total liabilities	4,662	5,524	2,486	6,125	7,097	6,002	2,901	4,074	5,945
Total equity and liabilities	5,368	6,304	3,470	7,298	8,019	7,053	4,134	5,378	6,858

Historical figures | Segment revenues in last nine quarters

Segment revenues									
NOKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Corporate Financing	236	180	579	492	534	260	427	196	137
M&A and Advisory	46	82	175	90	137	142	225	143	122
Brokerage and Research	126	101	139	156	138	159	151	148	147
Group	408	363	893	738	809	561	803	487	406

NOKm	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Norway	211	168	524	343	375	246	429	238	212
Sweden	132	133	224	287	312	208	285	199	147
Denmark	10	23	37	21	52	55	28	14	18
International	54	39	108	87	70	51	61	36	30
Group	408	363	893	738	809	561	803	487	406

Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Headcount (average)	278	287	298	301	307	315	323	324	327
Revenues per head (average)	1.46	1.27	2.99	2.45	2.63	1.78	2.48	1.50	1.24
Operating costs per head (average)	-1.05	-0.92	-1.70	-1.54	-1.62	-1.23	-1.63	-1.10	-0.92
Operating cost / Revenues	72%	73%	57%	63%	62%	69%	66%	73%	74%
Total compensation / Revenues	54%	54%	48%	54%	52%	55%	54%	55%	53%
Operating margin %	28%	27%	43%	37%	38%	31%	34%	27%	26%
Return on Equity (annualised)	45%	39%	56%	84%	90%	51%	74%	29%	46%
Shares outstanding (period end)	470,747	470,747	470,747	470,747	470,747	470,747	470,747	470,747	483,343
Treasury shares (period end)	-30,219	-29,364	-26,940	-26,870	-18,288	-18,063	-19,371	-11,738	-7,069
Forward contracts outstanding (period end)	97,836	96,531	94,483	104,373	102,791	102,436	101,511	101,004	81,306
Diluted shares (period end)	538,365	537,915	538,290	548,249	555,249	555,119	552,887	560,013	557,580
Earnings per share (basic)	0.17	0.15	0.55	0.47	0.50	0.28	0.45	0.20	0.15
Earnings per share (diluted)	0.14	0.13	0.45	0.39	0.41	0.23	0.37	0.17	0.13
Book value per share (basic)	1.49	1.64	2.01	2.44	2.02	2.30	2.69	2.80	1.92
Book value per share (diluted)	1.77	1.89	2.17	2.62	2.12	2.35	2.68	2.88	2.01
Total capital adequacy	2,958	3,294	3,386	3,892	4,323	4,043	4,843	4,994	4,860
Core capital	462	386	441	431	503	506	648	625	628
Total capital adequacy ratio	16%	12%	13%	11%	12%	13%	13%	13%	13%
Minimum requirement coverage ratio	2.0x	1.5x	1.6x	1.4x	1.5x	1.6x	1.7x	1.6x	1.6x

Financial calendar

14 October 2022	Q3 2022 earnings release
8 February 2023	Q4 2022 earnings release / preliminary full-year figures

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2022 has been prepared in accordance with the IAS 34 “Interim Financial Reporting” and gives a true and fair view of the Group’s assets, liabilities, financial position and results for the period viewed in their entirety, and that the interim report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report and any significant related parties’ transactions. The report includes, to the best of our knowledge, a description of the material risks that the Board of Directors at the time of this report deem might have a significant impact on the financial performance of the Group.

Oslo, 7 July 2022

Knut Brundtland (Chairman)
(sign)

Martina Klingvall
(sign)

Adele Norman Pran
(sign)

Jan Petter Collier
(sign)

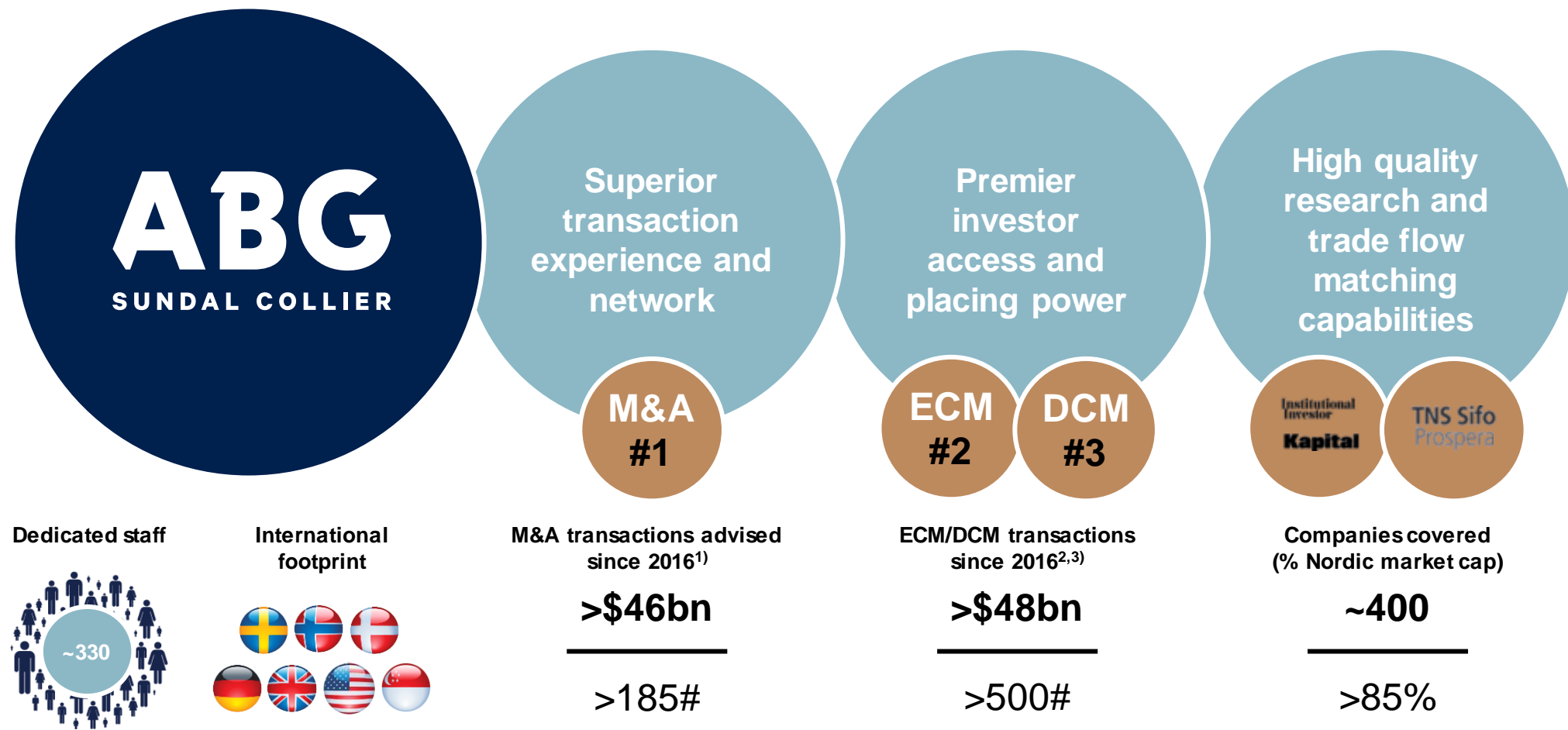
Arild A. Engh
(sign)

Jonas Ström (CEO)
(sign)

Company overview



ABGSC enables businesses and capital to grow and perform



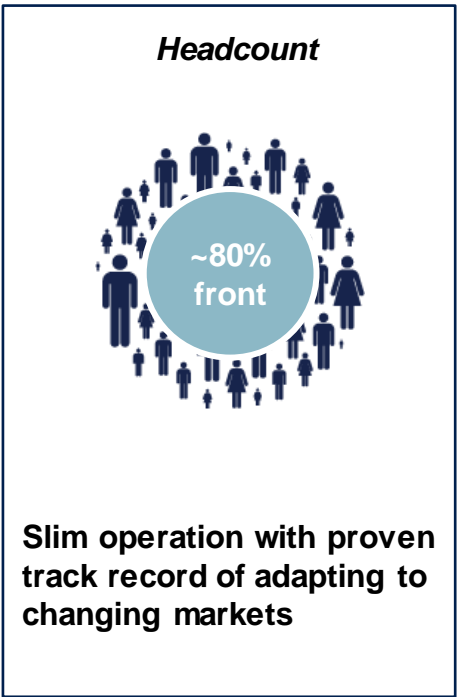
1) Source: Mergermarket (M&A). Pending and completed transactions with targets from Norway, Sweden or Denmark
2) Source: Refinitiv (ECM): Companies listed in Norway, Sweden or Denmark
3) Source: Stamdata (DCM). Non-Shipping related high yield issuers located in Norway, Sweden or Denmark and with documentation in Norway, Sweden or Denmark

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

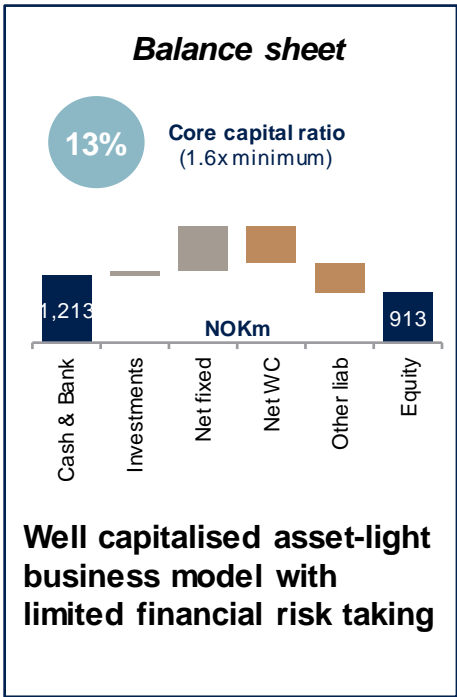
Quality-focused advisory business



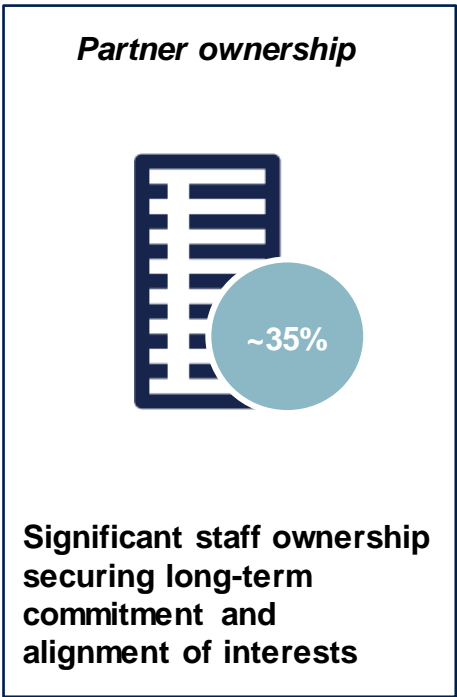
Lean and agile operation



Solid and asset-light model



Partnership model



Profitable, sustainable and growing



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