

Stock exchange notice

Oslo, 14 October 2022

ABGSC – Q3 2022 Interim Report

Highlights:

- Q3 revenues of NOK 303m and YTD revenues of NOK 1.2bn
- 9M diluted EPS of NOK 0.33
- Continued strong inflow of corporate mandates

CEO comment:

The challenging market backdrop continued and escalated into the third quarter, as rising inflation and interest rates in combination with a tense geo-political situation hurt equity and credit markets. Consequently, the equity capital market almost closed, with Nordic volumes falling to a 4-year low in Q3, while the high yield debt capital market segment was slightly more open for business.

Compared to previous periods with similar market sentiment, we have improved our revenue level and relative position. In this context, I would highlight the closing of several high-yield bonds issues in the quarter, providing more evidence of our superior investor access leading to significantly higher market share. Also, secondary brokerage activity held up well as we succeeded in providing market insight and execution support to our investor clients that are navigating in troubled waters.

We have advised on a record number of public-to-private transactions in recent months and thereby cemented our strong market share within this segment. M&A activity is generally less impacted by short-term market fluctuations and financial and industrial investors with capital readily available are seizing the opportunity to acquire assets and companies at lower prices. Still, we have a slight decline in M&A volumes compared to last year.

Our long-term growth ambition is unchanged, and we are determined to continue to improve our service offering and market share. However, considering the cyclical nature of our business, we are constantly reviewing our cost base to fight inflation and to optimise our spending.

Outlook

We continue to focus on winning mandates and being prepared when conditions allow for raising capital. We are highly focused on fully utilising our leading M&A franchise in the current market. Also, as many planned equity capital market (ECM) transactions have been postponed, we often see that they are transforming into something different, allowing us to benefit from our strength within all key investment banking product segments.

For further information:

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Please find attached the Q3 Interim Report. A presentation will be held as a webcast at 09:00 CEST 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 CEST on 14 October 2022.