



**Navigating a turbulent market**  
**Q1 revenues of NOK 426m (NOK 487m)**  
**Q1 diluted EPS of NOK 0.12 (NOK 0.17)**  
**The product mix is working in our favour**

INTERIM  
REPORT

2023 Q1

# CEO comments | Navigating a turbulent market

Following the Silicon Valley Bank collapse and the subsequent turbulence in the banking and finance sector, the supporting capital markets environment heading into 2023 was negatively impacted by increased market volatility. Consequently, activity was high in the secondary brokerage and research part of our business while some of the planned primary capital markets transactions were postponed or put on hold. Still, we completed several equity private placements and high-yield bond transactions in the quarter, albeit with short execution windows, including the IPOs of Seacrest (Norway), Gubra (Denmark) and Himalaya Shipping (US). We experienced decent activity in the M&A segment, but there were fewer transactions closed relative to the highly active first quarter of last year.

Total Q1 revenues of NOK 426m fell 12% short of last year, but this was still a fair performance given the market sentiment compared to the same time period historically. We are staying committed to the strategy of strengthening our position and offering to our clients, while keeping the long-term proven track record of strong profitability. While we have grown headcount significantly in recent years, we have still managed to retain a solid revenue-per-head, and further increased our focus on costs and efficiency.

We are also working actively to continue to diversify our operations, with a focus on broadening and further developing the talent pool to maximize the potential of our teams. The increase in headcount this year is partly been related to the expansion into new business areas that are not yet contributing to the stream of revenues. The process of setting up these business areas is running according to plan, and they are expected to start generating revenues in 2024.

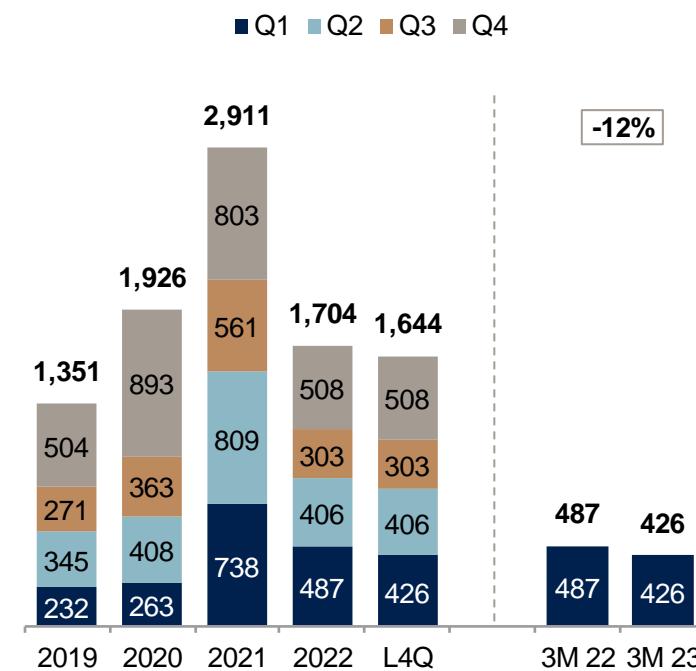
I often talk about our ambition to reach higher highs, and higher lows, and I believe that this past quarter is an indication of the latter. While we cannot influence challenging markets, we can impact how we operate in such conditions and how we perform on a relative basis. I believe that we are delivering solid results and that having a broad product mix is working in our favour. The pipeline is continuously being replenished, and I feel confident in our ability to continue developing our business and our organisation as well as increase our profitability.



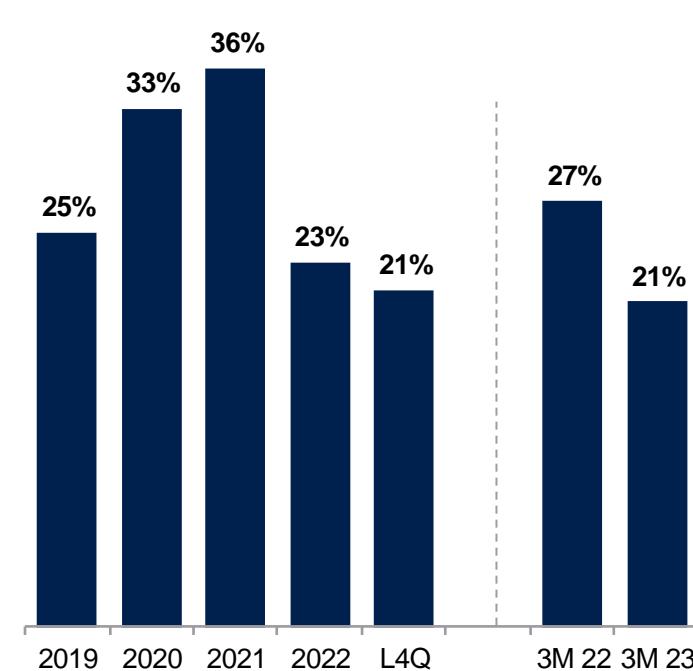
**Jonas Ström, CEO**

# Key financial figures | Revenues of NOK 426m and diluted EPS of NOK 0.12

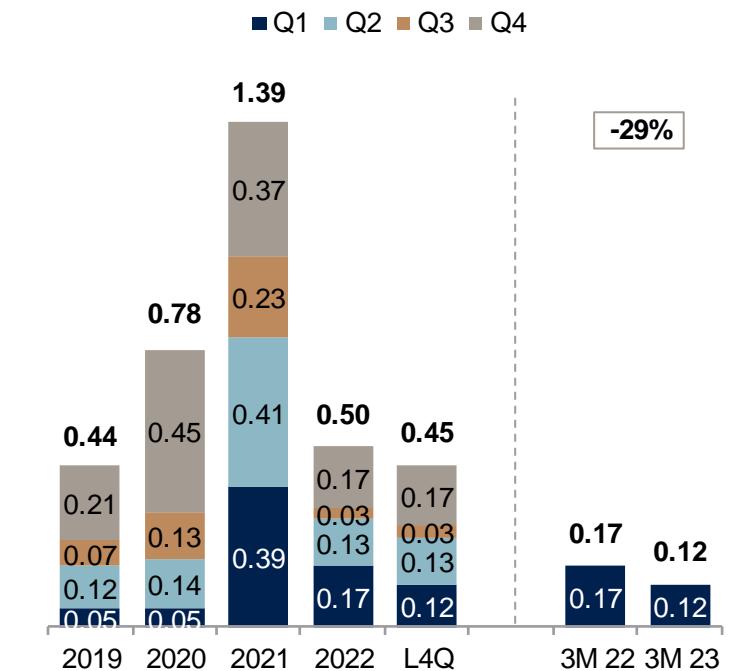
## Operating revenues (NOKm)



## Operating margin



## Diluted EPS (NOK)

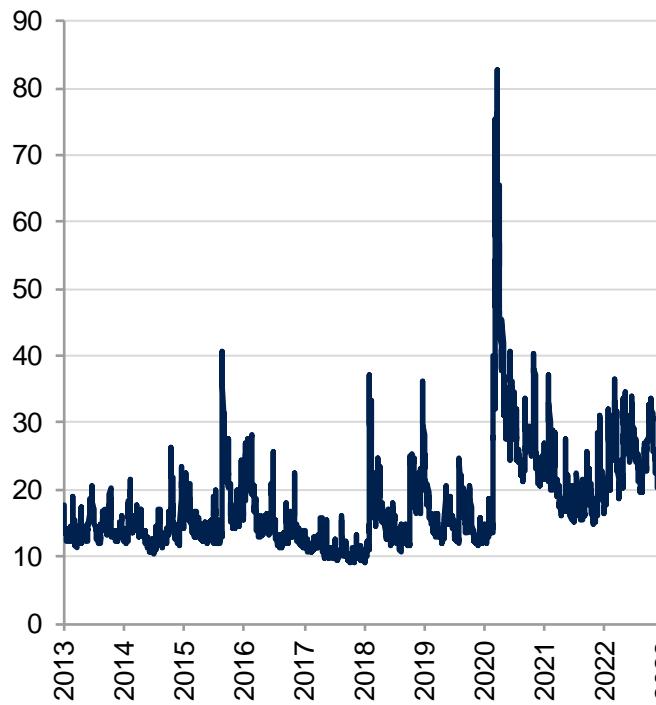


# Macro and market backdrop | Stabilising long-term interest rates support equity markets amid turbulence in the financial sector

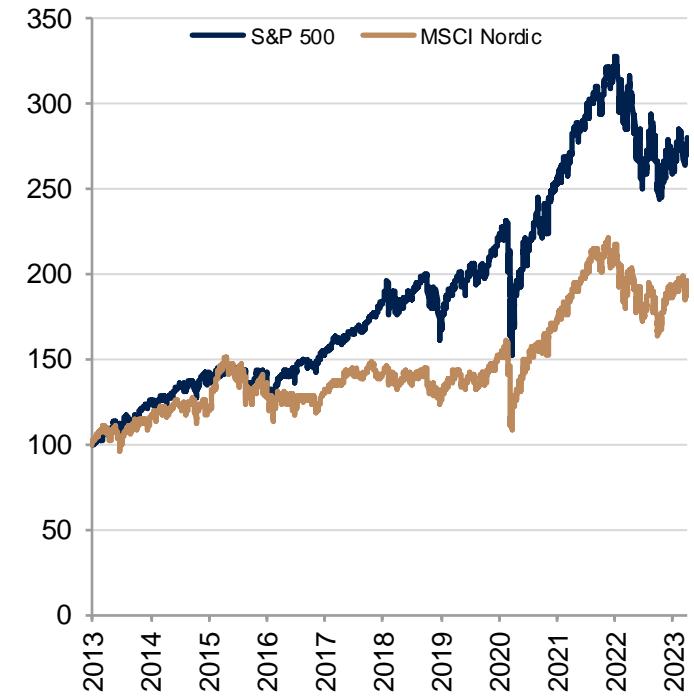
## Interest rates



## Equity market volatility (S&P VIX)



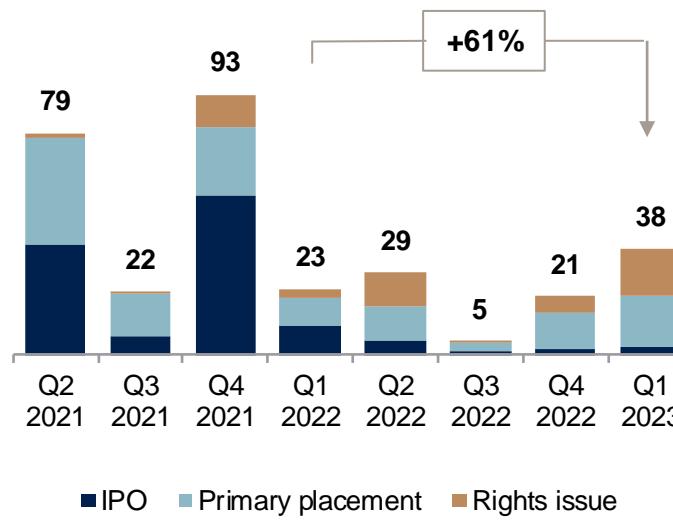
## Equity indices



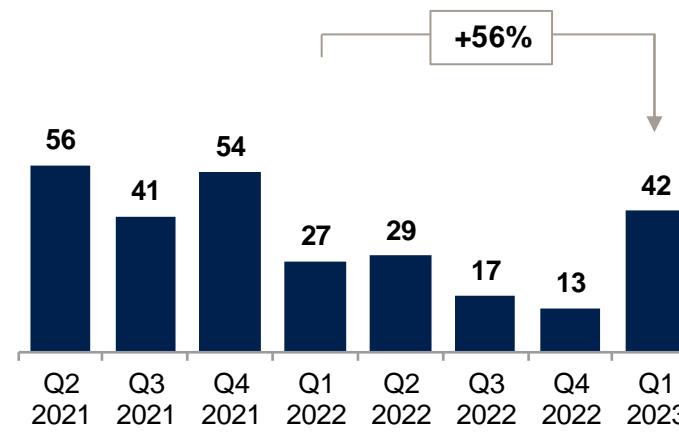
- Long-term interest rates have stabilised both in the US and Europe
- S&P 500 increased 7.0% and MSCI Nordic was up 4.9% in the quarter
- Volatility spiked mid-March following the Silicon Valley Bank collapse

# Capital market and M&A perspectives | Signs of improvement in primary capital markets, driven by energy-related sectors

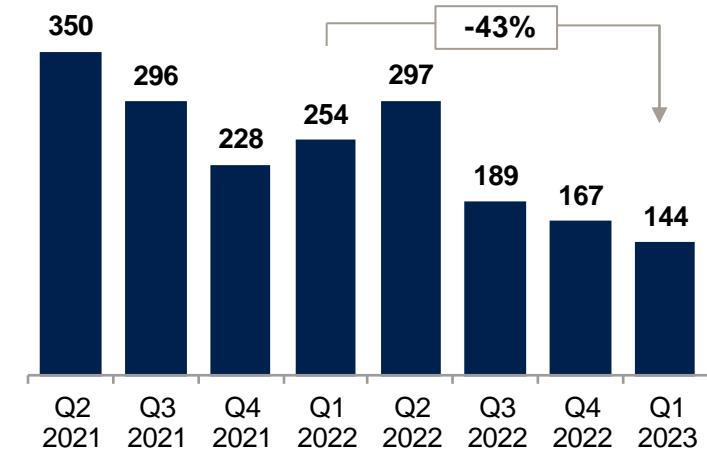
Nordic primary ECM volumes (NOKbn)<sup>1)</sup>



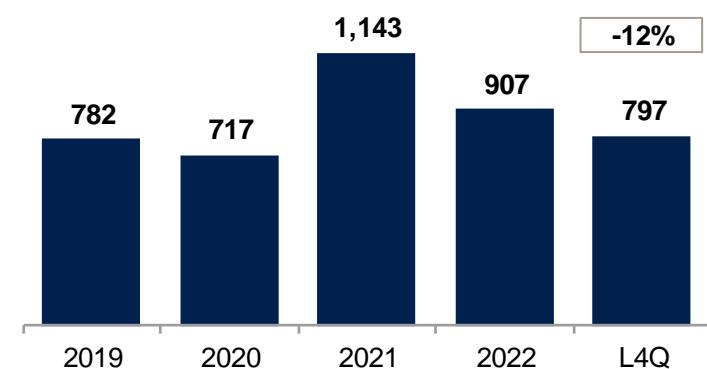
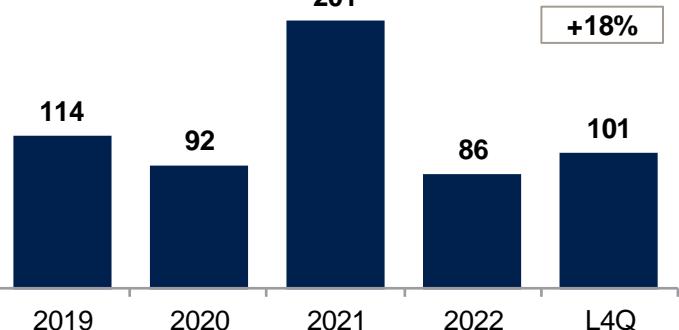
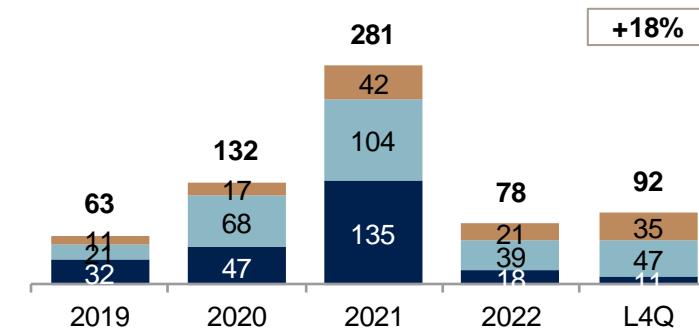
Nordic primary DCM volumes (NOKbn)<sup>2)</sup>



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

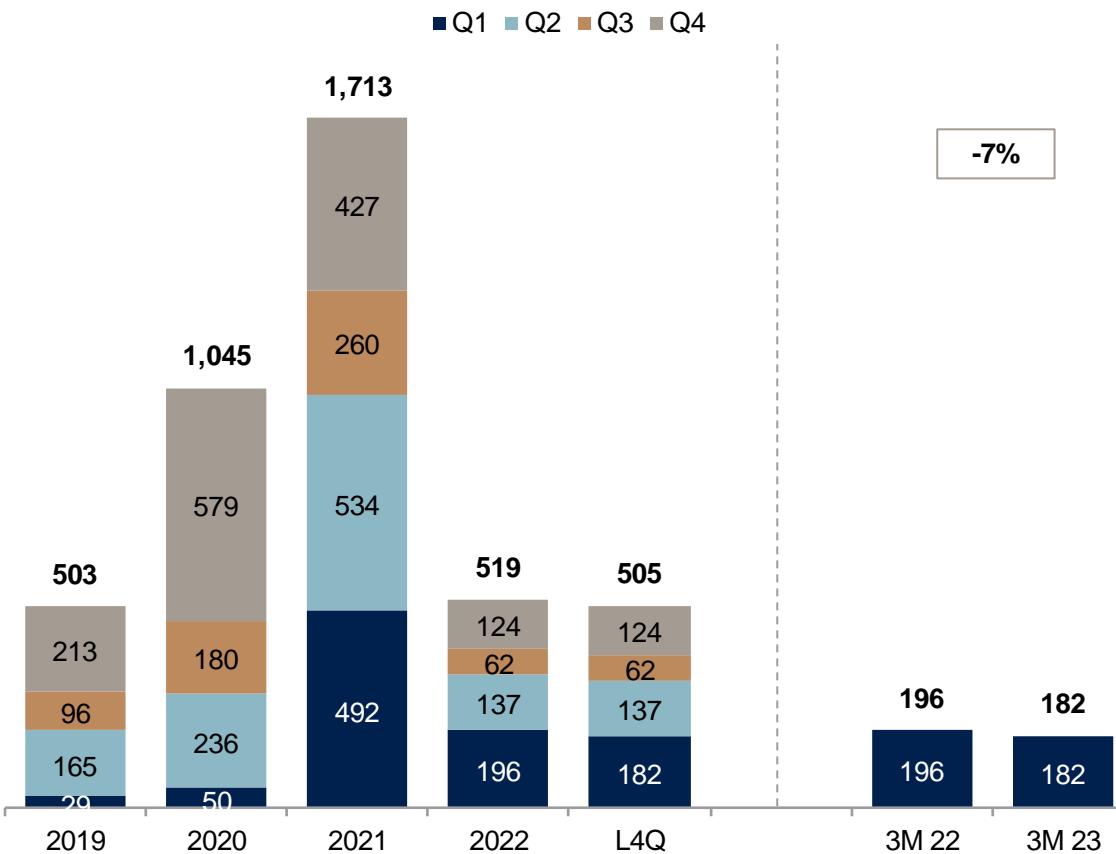


■ IPO ■ Primary placement ■ Rights issue



# Corporate Financing | Several deals completed prior to the market slowing down towards the end of the quarter

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

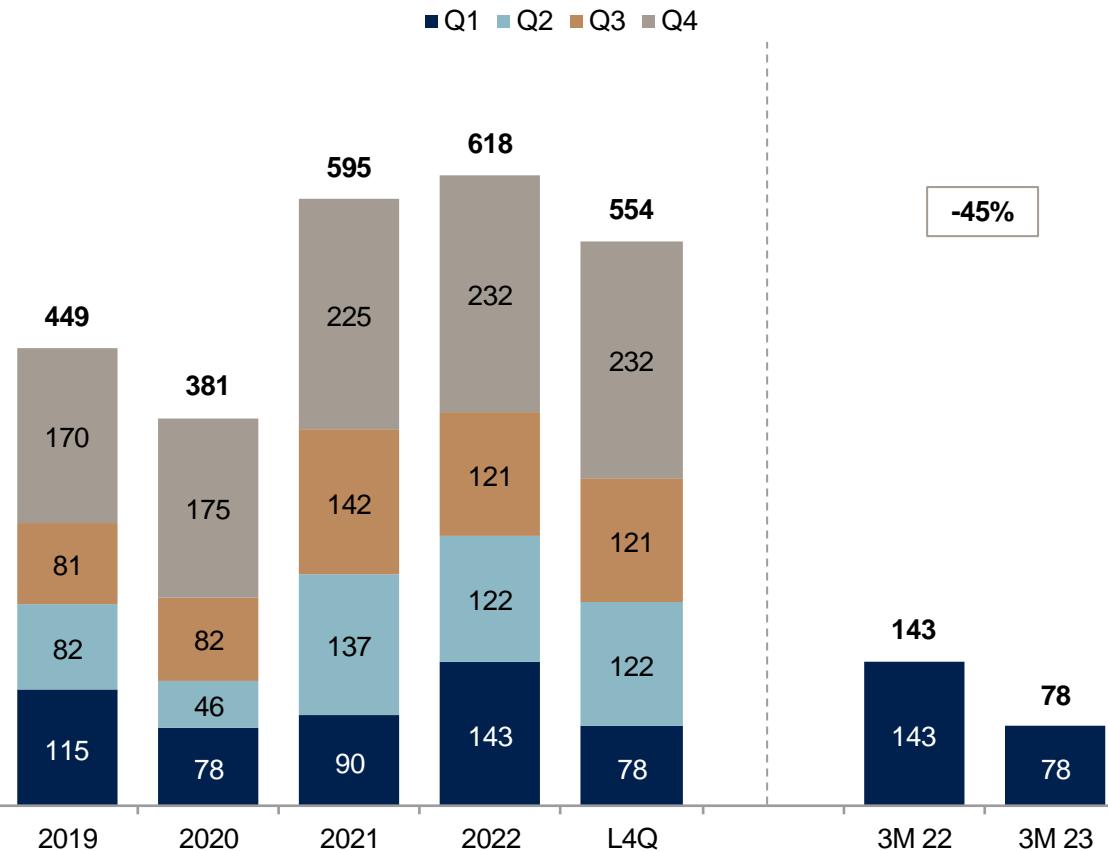


## Selected transactions

<b>Seacrest Petroleo</b>	ECM – IPO	NOK 2.7bn	Energy
<b>Seadrill</b>	ECM – SP	NOK 2.0bn	Oil Service
<b>edda wind</b>	ECM – PP	NOK 1.2bn	Renewables
<b>HS HIMALAYA SHIPPING</b>	ECM – IPO	USD 44.8m	Shipping
<b>nivika.</b>	ECM – PP	SEK 750m	Real Estate
<b>NP3 Fastigheter</b>	ECM – PP	SEK 633m	Real Estate
<b>cubra</b>	ECM – IPO	DKK 575m	Health care
<b>WALDORF</b>	DCM – HY	USD 150m	Energy
<b>Kredinor</b>	DCM – HY	NOK 1.0bn	Financials
<b>HEXAGON PURUS</b>	DCM – CB ECM – PP	NOK 800m NOK 500m	Renewables
<b>KISTEFOS</b>	DCM – HY	NOK 750m	Financials
<b>ESMAEILZADEH HOLDING</b>	DCM – HY	SEK 375m	Financials

# M&A and Advisory | Decent activity at regular Q1 levels, but fewer transactions closed relative to the highly active start last year

## M&A and Advisory revenues (NOKm)



## Selected transactions

### FJORD BASE

Sale of Fjordbase Holding AS to Ancala Partners Undisclosed Energy

### ICE FISH FARM

Establishment of partnership with Måsøval Eiendom AS and Ísfélag Vestmannaeyja hf Undisclosed Seafood

### Readly

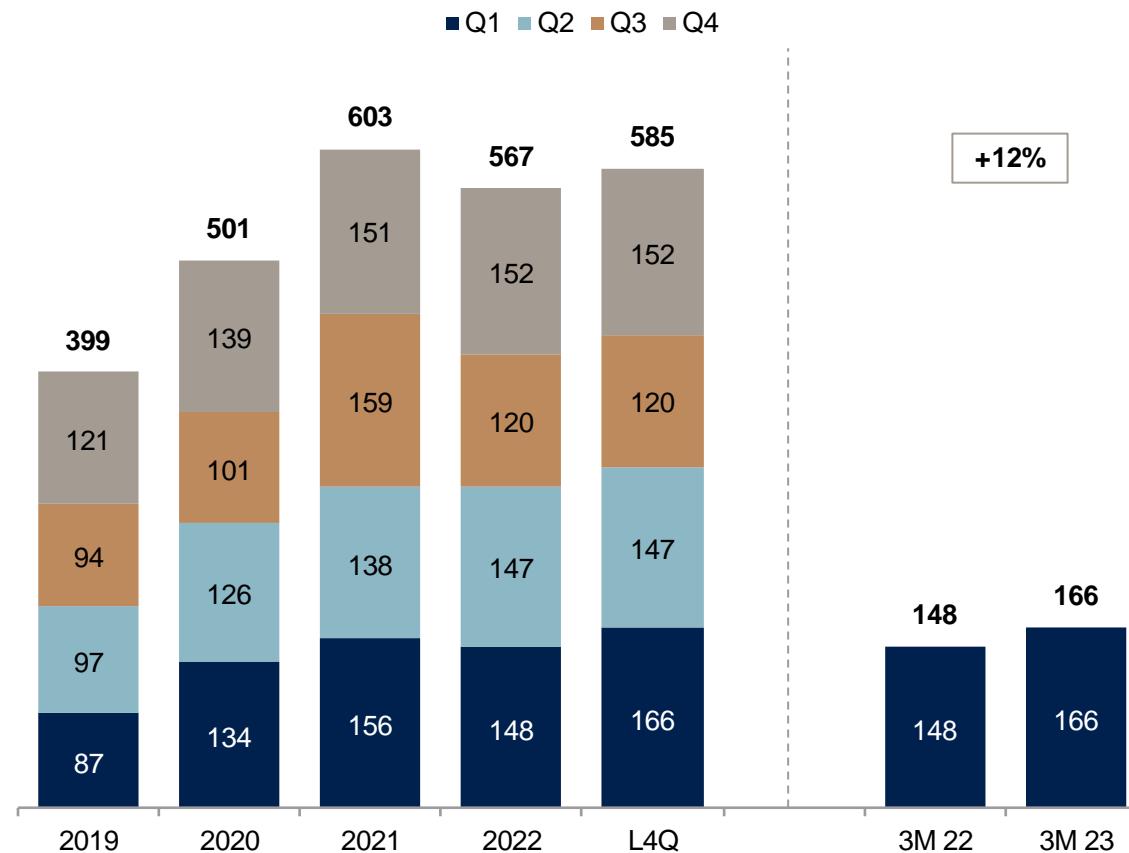
Public cash offer from Tidnings AB Marieberg SEK 455m TMT

### Tutus Data AB

Acquisition of Tutus Data AB Undisclosed TMT

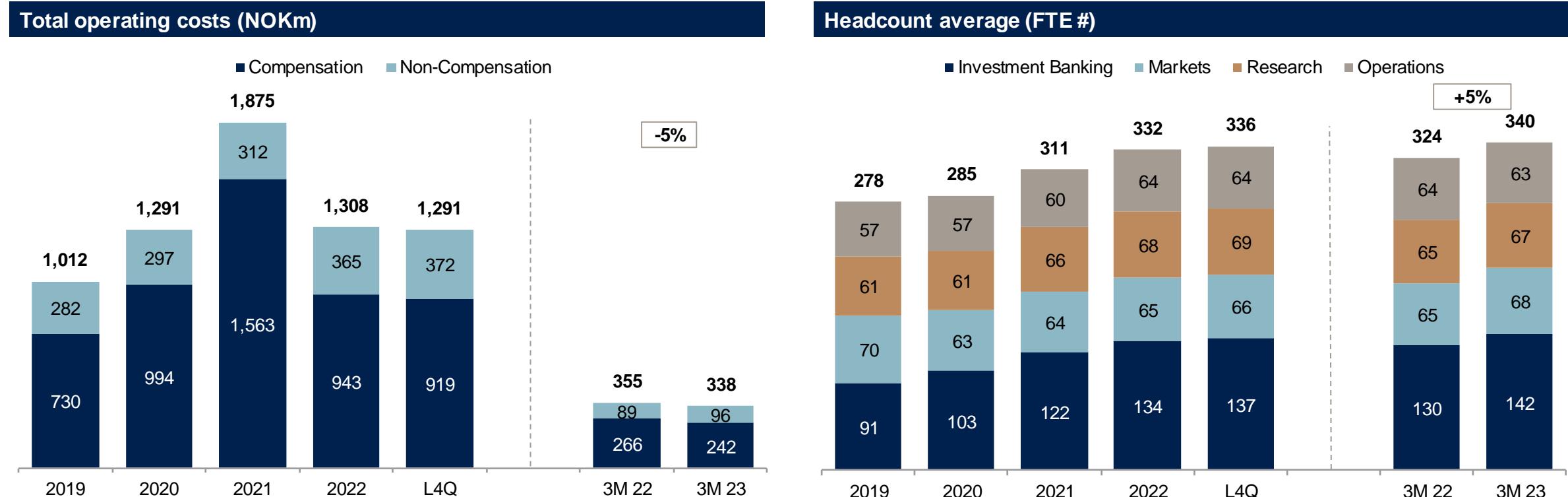
# Brokerage and Research | Strong performance in a turbulent market

## Brokerage and Research revenues (NOKm)



- High activity in the secondary market with turbulent markets and turmoil in the financial sector
- Strong position and performance for all brokerage and research products ensures a historically strong quarter

# Operating costs | Total operating costs down 5% compared to last year, but weaker NOK offsets some of the underlying cost reduction



- Operating costs increased by approx. NOK 9m due to weakening NOK relative to last year
- Compensation costs slightly down due to revenue and profitability driven compensation model
- Non-compensation costs are up due to increased headcount, increased travel and interaction activity, in addition to general cost inflation and higher infrastructure costs
- Headcount in line with Q4, but some additions in new business areas

## Closing remarks

- With the exception of M&A, all business areas have improved or delivered in line with Q1 last year
- The capital markets environment was negatively impacted by the financial sector turmoil during the second half of the quarter
- Continuous work to diversify our operations, with a focus on broadening and further developing the talent pool to maximize the potential of our teams
- Maintained focus on efficiency and streamlining operations to ensure our strong track record of profitability

# Financial statements and supplementary information



# Consolidated income and cash flow statements

## Condensed consolidated income statement (unaudited)

	Q1 2023	Q1 2022	2022
NOKm			
Corporate Financing	182.0	195.7	519.0
M&A and Advisory	78.4	142.8	618.2
Brokerage and Research	165.9	148.4	567.1
<b>Total revenues</b>	<b>426.3</b>	<b>486.9</b>	<b>1,704.3</b>
Personnel costs	-242.0	-265.6	-943.0
Other operating costs	-73.7	-69.2	-279.6
Depreciation	-22.4	-20.2	-85.4
<b>Total operating costs</b>	<b>-338.1</b>	<b>-355.1</b>	<b>-1,308.0</b>
<b>Operating profit</b>	<b>88.2</b>	<b>131.9</b>	<b>396.3</b>
Net interest	2.2	-8.8	-12.1
Associates	-2.2	-2.1	-6.3
Other	-0.9	0.2	-2.1
<b>Net financial result</b>	<b>-0.9</b>	<b>-10.7</b>	<b>-20.5</b>
<b>Profit before tax</b>	<b>87.4</b>	<b>121.2</b>	<b>375.8</b>
Taxes	-21.8	-30.3	-93.8
<b>Net profit</b>	<b>65.6</b>	<b>90.9</b>	<b>282.0</b>
Profit / loss to non-controlling interests	0.7	0.1	11.8
<b>Profit / loss to owners of the parent</b>	<b>64.9</b>	<b>90.8</b>	<b>270.3</b>

## Other comprehensive income

	Q1 2023	Q1 2022	2022
NOKm			
<b>Net profit</b>	<b>65.6</b>	<b>90.9</b>	<b>282.0</b>
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences on translating foreign operations	31.4	-11.8	15.9
Hedging of investment in foreign operations	-28.5	8.7	-17.2
Income tax relating to items that may be reclassified	7.1	-2.2	4.3
<b>Total other comprehensive income</b>	<b>10.0</b>	<b>-5.2</b>	<b>2.9</b>
<b>Total comprehensive income for the period</b>	<b>75.5</b>	<b>85.7</b>	<b>284.9</b>
Comprehensive income to non-controlling interests	1.5	0.1	11.8
Comprehensive income to owners of the parent	74.1	85.6	273.2

## Condensed cash flow statement

	Q1 2023	Q1 2022	2022
NOKm			
<b>Cash and cash equivalents - opening balance</b>	<b>832.0</b>	<b>1,388.5</b>	<b>1,388.5</b>
Net cash flow from operating activities	-36.5	189.6	-53.4
Net cash flow from investing activities	-17.3	-1.6	-18.9
Net cash flow from financing activities	21.3	168.5	-484.3
<b>Net change in cash and cash equivalents</b>	<b>-32.6</b>	<b>356.6</b>	<b>-556.5</b>
<b>Cash and cash equivalents - closing balance</b>	<b>799.4</b>	<b>1,745.0</b>	<b>832.0</b>

# Consolidated balance sheet

## Consolidated balance sheet (unaudited)

NOKm	31/03/2023	31/03/2022	31/12/2022
Intangible assets	178.4	177.1	178.6
Financial non-current assets	86.1	73.9	70.5
Tangible assets	538.0	531.4	531.3
<b>Total non-current assets</b>	<b>802.5</b>	<b>782.4</b>	<b>780.3</b>
Receivables	4,903.2	2,784.4	2,241.7
Investments	75.1	66.2	63.1
Cash and bank deposits	799.4	1,745.0	832.0
<b>Total current assets</b>	<b>5,777.6</b>	<b>4,595.6</b>	<b>3,136.8</b>
<b>Total assets</b>	<b>6,580.1</b>	<b>5,378.0</b>	<b>3,917.1</b>
Paid-in capital	136.7	115.6	134.3
Retained earnings	902.3	1,168.2	884.8
<b>Equity attributable to owners of the parent</b>	<b>1,039.1</b>	<b>1,283.8</b>	<b>1,019.1</b>
Non controlling interests	11.4	19.8	7.6
<b>Total equity</b>	<b>1,050.5</b>	<b>1,303.6</b>	<b>1,026.7</b>
Long-term liabilities	497.2	485.5	480.4
Short-term interest bearing liabilities	163.5	198.4	70.0
Short-term liabilities	4,868.9	3,390.5	2,340.0
<b>Total liabilities</b>	<b>5,529.6</b>	<b>4,074.4</b>	<b>2,890.4</b>
<b>Total equity and liabilities</b>	<b>6,580.1</b>	<b>5,378.0</b>	<b>3,917.1</b>

## Condensed statement of changes in equity

NOKm	Q1 2023	Q1 2022	2022
<b>Equity attributable to owners of the parent - opening balance</b>	<b>1,019.1</b>	<b>1,213.9</b>	<b>1,213.9</b>
Comprehensive income to owners of the parent	74.1	85.6	273.2
Payment to shareholders	0.0	0.0	-470.7
New issuing of shares	4.2	0.0	16.3
Change in own shares	-58.3	-15.7	-13.5
<b>Equity attributable to owners of the parent - closing balance</b>	<b>1,039.1</b>	<b>1,283.8</b>	<b>1,019.1</b>
<b>Equity attributable to non-controlling interests - opening balance</b>	<b>7.6</b>	<b>19.8</b>	<b>19.8</b>
Comprehensive income to non-controlling interests	1.5	0.1	11.8
Payment to shareholders	0.0	0.0	-23.9
Business combinations	2.4	0.0	0.0
<b>Equity attributable to non-controlling interests - closing balance</b>	<b>11.4</b>	<b>19.8</b>	<b>7.6</b>
<b>Total equity - closing balance</b>	<b>1,050.5</b>	<b>1,303.6</b>	<b>1,026.7</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 2022 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 2022.

## 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

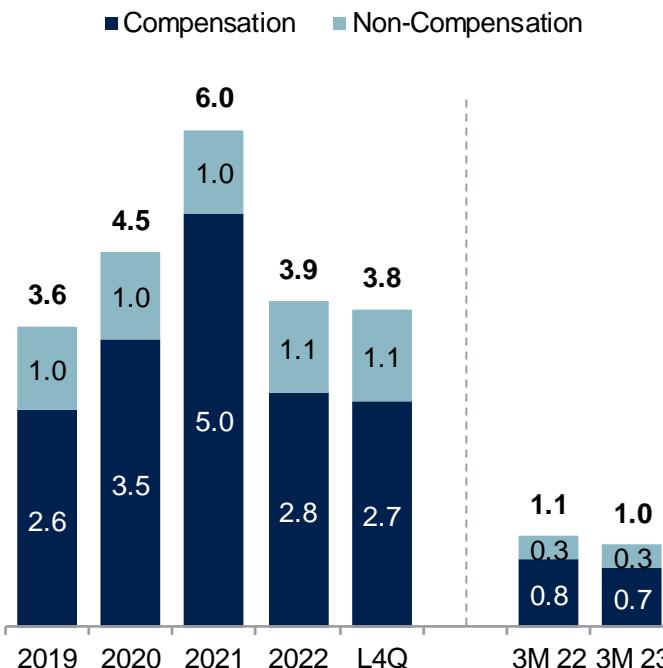
There have not been any changes or transactions with any related parties that significantly impact the Group's financial position or results for the period.

## 5) Segment information

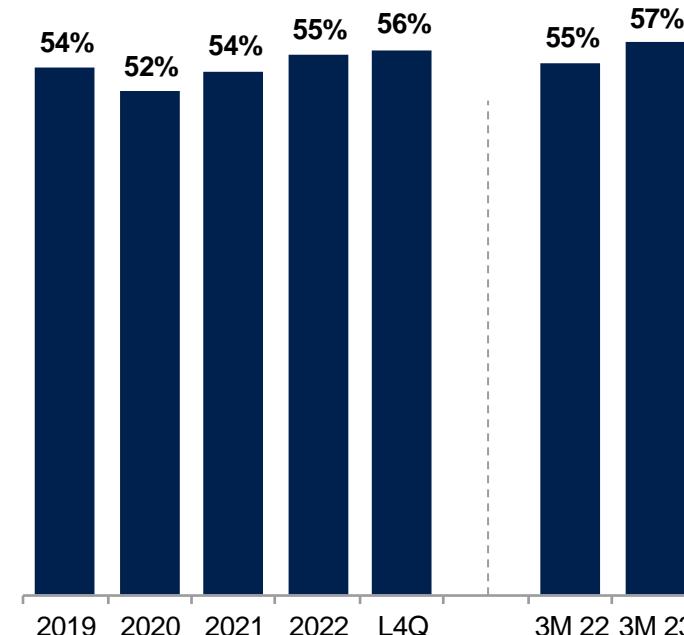
The group segments its business primarily on a product level as this provides the best understanding of the Group's integrated operation. The Group does not allocate profits or split the balance sheet per product. Revenues are also split at an overall geographical level. Segment information is presented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

# Cost ratios

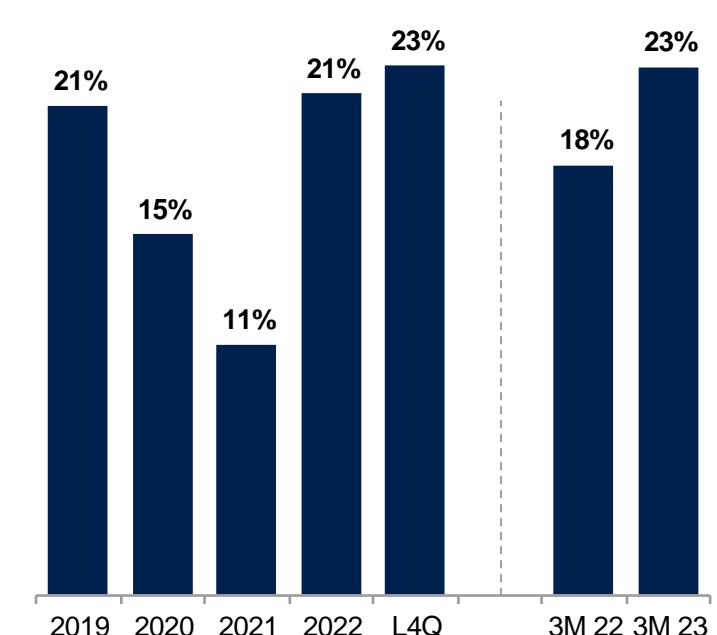
## Cost per head (NOKm)



## Total compensation/Revenue



## Non-compensation/Revenue



# Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Shares outstanding (period end)</b>	<b>470,747</b>	<b>483,343</b>	<b>483,343</b>	<b>483,343</b>	<b>497,463</b>
- Treasury shares (period end)	11,738	7,069	6,419	5,669	13,401
+ Forward contracts outstanding (period end)	101,004	81,306	80,726	81,776	76,176
<b>Diluted shares (period end)</b>	<b>560,013</b>	<b>557,580</b>	<b>557,650</b>	<b>559,450</b>	<b>560,238</b>
<b>Shares outstanding (average)</b>	<b>470,747</b>	<b>474,900</b>	<b>483,343</b>	<b>483,343</b>	<b>483,657</b>
- Treasury shares (average)	16,874	8,405	6,904	6,142	9,875
+ Forward contracts outstanding (average)	101,221	91,908	81,142	80,801	82,605
<b>Diluted shares (average)</b>	<b>555,094</b>	<b>558,402</b>	<b>557,581</b>	<b>558,002</b>	<b>556,386</b>
Shareholder structure					
Shares held by Directors and staff	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Shares held by Directors and Staff / Shares outstanding	24%	25%	25%	25%	27%
Shares and fwd contracts held by Directors and Staff / Diluted shares	38%	37%	36%	36%	38%
Shareholders by country (shares outstanding)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Norway	69%	71%	70%	69%	69%
Great Britain	3%	3%	4%	5%	5%
USA	9%	9%	9%	9%	9%
Sweden	8%	7%	7%	6%	7%
Other	10%	10%	10%	10%	10%

## Share transactions

During the quarter, ABGSC purchased 9.6m shares at NOK 6.70 per share in a buy-back offering. ABGSC sold 10.4m shares as part of the annual partner shares offering. ABGSC also sold 1.4m treasury shares and issued 14.1m 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](http://www.abgsc.com)).

# Shareholder matters | ABGSC sold a total of 10.4m shares to new partners and repurchased 9.6m shares from the market in Q1



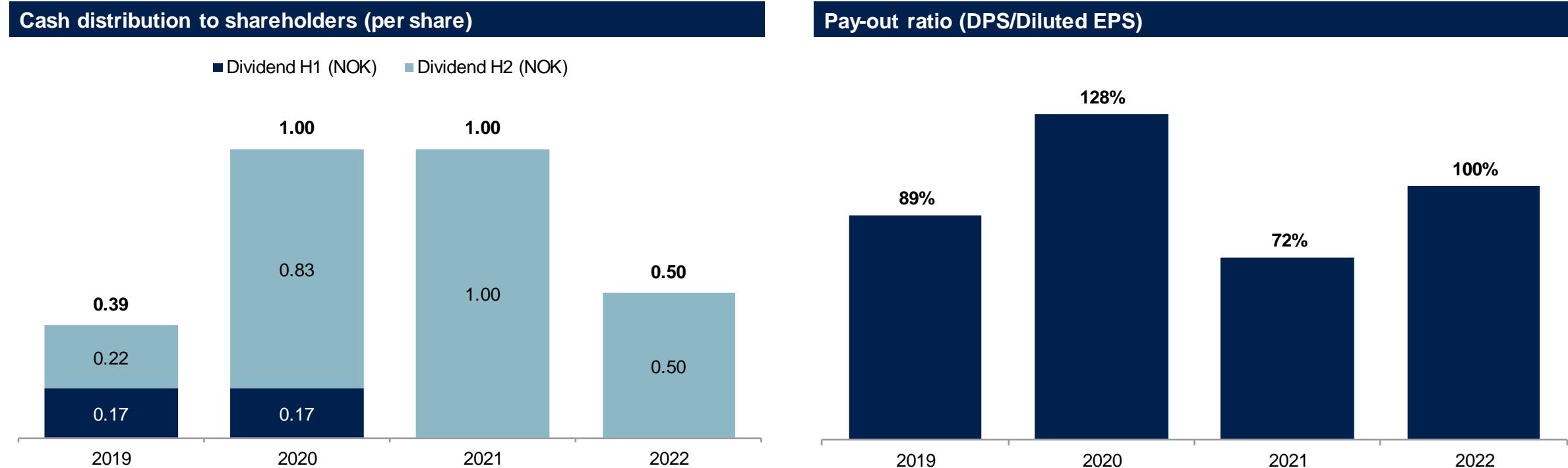
The Board currently has a mandate from the shareholders to acquire a number of ABGSC shares corresponding to approximately 10% of the share capital. The one-year mandate is valid until the end of June 2023.

<b>Forward contract overview</b>		
<b>Expiry year</b>	<b>Forward contracts (1,000)</b>	<b>Forward average price</b>
2023	8,040	2.54
2024	30,322	1.22
2025	1,750	1.43
2026	12,934	6.25
2027	11,410	6.88
2028	11,720	6.45
<b>Total</b>	<b>76,176</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 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.

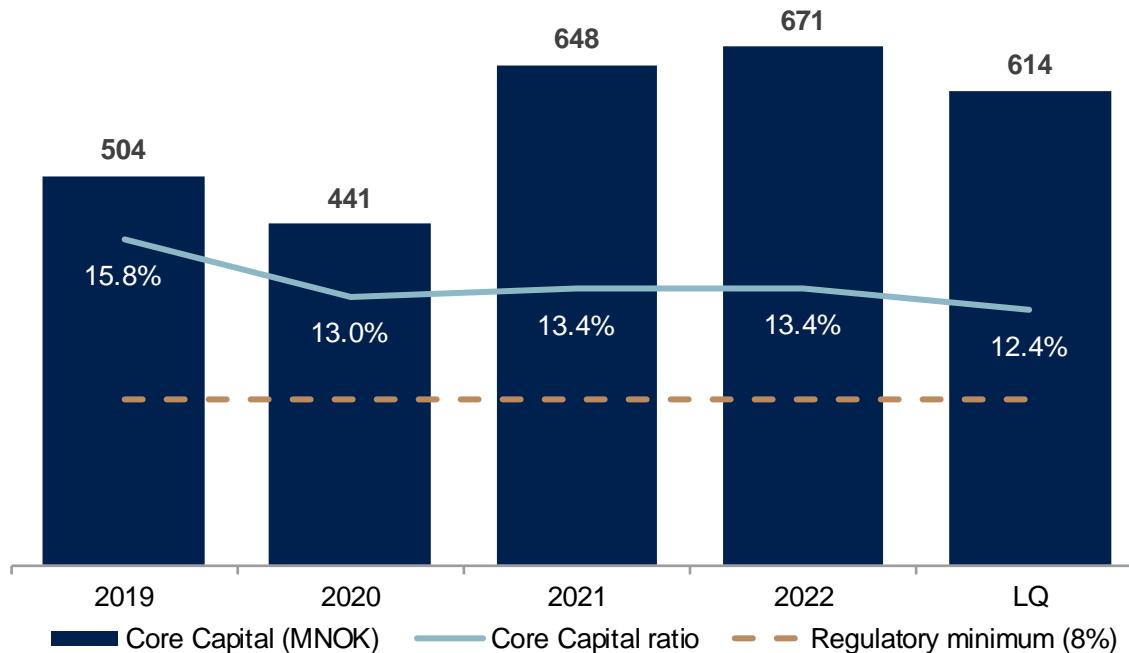
# Shareholder matters | Distribution to shareholders



- 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

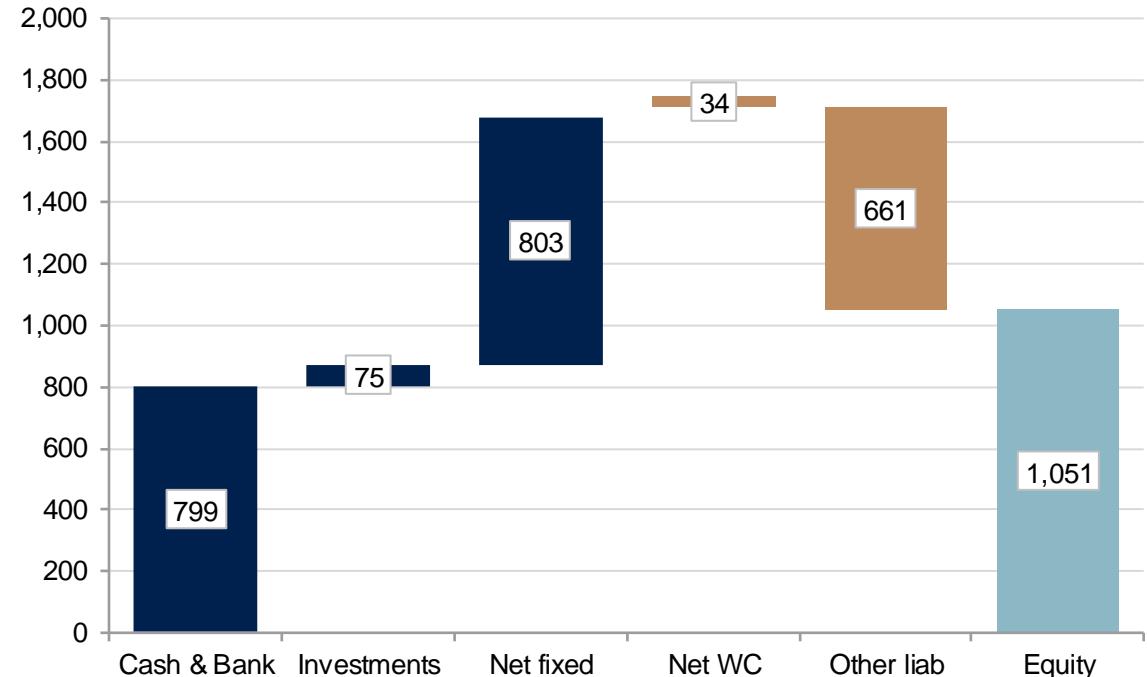
# Capital and balance sheet summary | Highly liquid asset base and solid capitalisation with satisfactory buffers to regulatory requirement

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



- ABGSC is well capitalised with a core capital ratio of 1.5x the current regulatory minimum requirement and 2.4x 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 fluctuations<sup>1)</sup>
- 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	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenues	738	809	561	803	487	406	303	508	426
Operating costs	-464	-499	-386	-527	-355	-301	-269	-383	-338
<b>Operating profit</b>	<b>274</b>	<b>310</b>	<b>175</b>	<b>276</b>	<b>132</b>	<b>106</b>	<b>34</b>	<b>125</b>	<b>88</b>
Net financial result	-4	-2	-4	0	-11	-6	-7	4	-1
<b>Profit before tax</b>	<b>270</b>	<b>308</b>	<b>171</b>	<b>276</b>	<b>121</b>	<b>99</b>	<b>27</b>	<b>129</b>	<b>87</b>
Taxes	-63	-74	-44	-67	-30	-23	-9	-31	-22
Non-controlling interests	1	-9	-2	-7	0	-5	-2	-5	-1
<b>Net profit</b>	<b>208</b>	<b>225</b>	<b>126</b>	<b>201</b>	<b>91</b>	<b>71</b>	<b>16</b>	<b>93</b>	<b>65</b>

Balance sheet									
NOKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Total non-current assets</b>	<b>493</b>	<b>494</b>	<b>484</b>	<b>812</b>	<b>782</b>	<b>771</b>	<b>752</b>	<b>780</b>	<b>803</b>
Receivables	5,828	6,278	5,245	1,392	2,784	4,775	4,931	2,242	4,903
Investments	37	52	74	541	66	98	95	63	75
Cash and bank deposits	940	1,195	1,250	1,388	1,745	1,213	922	832	799
<b>Total current assets</b>	<b>6,805</b>	<b>7,526</b>	<b>6,569</b>	<b>3,322</b>	<b>4,596</b>	<b>6,087</b>	<b>5,948</b>	<b>3,137</b>	<b>5,778</b>
<b>Total assets</b>	<b>7,298</b>	<b>8,019</b>	<b>7,053</b>	<b>4,134</b>	<b>5,378</b>	<b>6,858</b>	<b>6,700</b>	<b>3,917</b>	<b>6,580</b>
<b>Equity attributable to owners of the parent</b>	<b>1,084</b>	<b>913</b>	<b>1,039</b>	<b>1,214</b>	<b>1,284</b>	<b>912</b>	<b>933</b>	<b>1,019</b>	<b>1,039</b>
Non-controlling interests	88	10	12	20	20	1	3	8	11
<b>Total equity</b>	<b>1,173</b>	<b>923</b>	<b>1,051</b>	<b>1,234</b>	<b>1,304</b>	<b>913</b>	<b>936</b>	<b>1,027</b>	<b>1,051</b>
Long-term liabilities	235	238	234	497	485	478	476	480	497
Short-term interest bearing liabilities	0	0	0	0	198	70	49	70	163
Short-term liabilities	5,890	6,859	5,767	2,404	3,390	5,397	5,238	2,340	4,869
<b>Total liabilities</b>	<b>6,125</b>	<b>7,097</b>	<b>6,002</b>	<b>2,901</b>	<b>4,074</b>	<b>5,945</b>	<b>5,764</b>	<b>2,890</b>	<b>5,530</b>
<b>Total equity and liabilities</b>	<b>7,298</b>	<b>8,019</b>	<b>7,053</b>	<b>4,134</b>	<b>5,378</b>	<b>6,858</b>	<b>6,700</b>	<b>3,917</b>	<b>6,580</b>

# Historical figures | Segment revenues in last nine quarters

Segment revenues									
NOKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Corporate Financing	492	534	260	427	196	137	62	124	182
M&A and Advisory	90	137	142	225	143	122	121	232	78
Brokerage and Research	156	138	159	151	148	147	120	152	166
<b>Group</b>	<b>738</b>	<b>809</b>	<b>561</b>	<b>803</b>	<b>487</b>	<b>406</b>	<b>303</b>	<b>508</b>	<b>426</b>

NOKm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Norway	343	375	246	429	238	212	190	266	209
Sweden	287	312	208	285	199	147	74	167	144
Denmark	21	52	55	28	14	18	18	38	15
International	87	70	51	61	36	30	21	37	58
<b>Group</b>	<b>738</b>	<b>809</b>	<b>561</b>	<b>803</b>	<b>487</b>	<b>406</b>	<b>303</b>	<b>508</b>	<b>426</b>

# Historical figures | Key figures in last nine quarters

Key figures									
NOK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Headcount (average)</b>	301	307	315	323	324	327	336	341	340
Revenues per head (average)	2.45	2.63	1.78	2.48	1.50	1.24	0.90	1.49	1.25
Operating costs per head (average)	-1.54	-1.62	-1.23	-1.63	-1.10	-0.92	-0.80	-1.12	-0.99
Operating cost / Revenues	63%	62%	69%	66%	73%	74%	89%	75%	79%
Total compensation / Revenues	54%	52%	55%	54%	55%	53%	60%	56%	57%
Operating margin %	37%	38%	31%	34%	27%	26%	11%	25%	21%
Return on Equity (annualised)	84%	90%	51%	74%	29%	26%	7%	25%	24%
<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>	<b>483,343</b>	<b>483,343</b>	<b>483,343</b>	<b>497,463</b>
Treasury shares (period end)	-26,870	-18,288	-18,063	-19,371	-11,738	-7,069	-6,419	-5,669	-13,401
Forward contracts outstanding (period end)	104,373	102,791	102,436	101,511	101,004	81,306	80,726	81,776	76,176
<b>Diluted shares (period end)</b>	<b>548,249</b>	<b>555,249</b>	<b>555,119</b>	<b>552,887</b>	<b>560,013</b>	<b>557,580</b>	<b>557,650</b>	<b>559,450</b>	<b>560,238</b>
Earnings per share (basic)	0.47	0.50	0.28	0.45	0.20	0.15	0.03	0.19	0.14
<b>Earnings per share (diluted)</b>	<b>0.39</b>	<b>0.41</b>	<b>0.23</b>	<b>0.37</b>	<b>0.17</b>	<b>0.13</b>	<b>0.03</b>	<b>0.17</b>	<b>0.12</b>
Book value per share (basic)	2.44	2.02	2.30	2.69	2.80	1.92	1.96	2.13	2.15
Book value per share (diluted)	2.62	2.12	2.35	2.68	2.88	2.01	2.05	2.21	2.33
Total capital adequacy	3,892	4,323	4,043	4,843	4,994	4,860	4,683	5,006	4,966
Core capital	431	503	506	648	625	628	627	671	614
<b>Total capital adequacy ratio</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>
Minimum requirement coverage ratio	1.4x	1.5x	1.6x	1.7x	1.6x	1.6x	1.7x	1.7x	1.5x

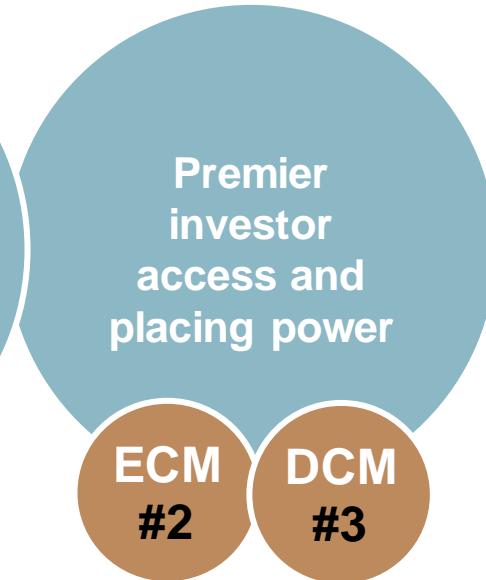
## Financial calendar

<b>27 April 2023</b>	Ex. dividend date
<b>7 July 2023</b>	Q2 2023 earnings release
<b>13 October 2023</b>	Q3 2023 earnings release
<b>9 February 2024</b>	Q4 2023 earnings release

# Company overview



# ABGSC enables businesses and capital to grow and perform



Dedicated staff



International footprint



M&A transactions advised since 2017<sup>1)</sup>

**>\$39bn**

**>170#**

ECM/DCM transactions since 2017<sup>2,3)</sup>

**>\$40bn**

**>450#**

Companies covered (% Nordic market cap)

**~400**

**>85%**

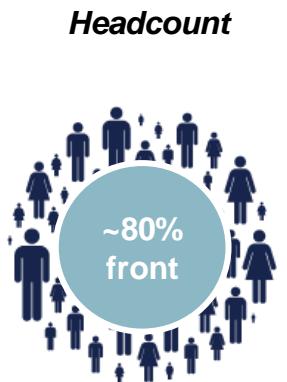
# Our vision is to be the most agile and respected Nordic investment bank

## Quality-focused advisory business



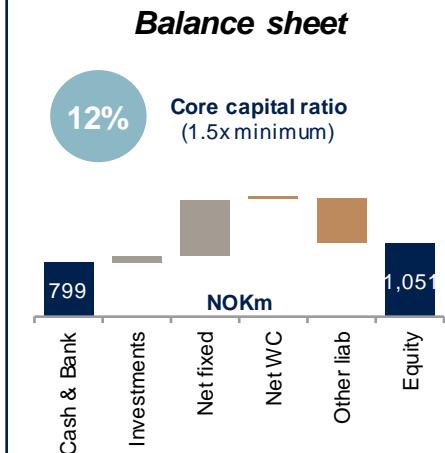
Clear strategic direction operating in an active and diversified Nordic financial industry

## 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



~17% IRR since listing (2001)

Dedication to delivering strong returns primarily through cash flow to shareholders

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