

Stock exchange notice

Oslo, 13 February 2025

ABGSC – Q4 2024 Interim Report

Highlights:

- Q4 revenues of NOK 628m (+15%)
- Q4 diluted EPS of NOK 0.21 (+17%)
- FY revenues of NOK 1,933m (+13%)
- FY diluted EPS of NOK 0.56 (+27%)
- Proposed dividend of NOK 0.50 per share

CEO comment:

A strong quarter reflecting the overall performance of the year

The final quarter of 2024 reflected the full year's performance, with revenues up 15% y-o-y and annual revenues up 13% compared to 2023.

While most of our operations made steady contributions, the debt capital markets segment was the primary driver of this improvement. Sentiment for high-yield bond issuance reached an all-time high, fueled by strong investor appetite and capital inflows into credit funds. The dynamics of the Nordic bond market are unique globally, attracting a range of local and international issuers to raise debt capital in the Nordics. ABGSC's broad access to investors has enabled us to capture a fair share of this market, helping to raise the equivalent of more than NOK 55bn for our clients during the year.

Apart from a few relatively large transactions, the Nordic market for raising equity remained modest in 2024. Although a few companies listed their shares on the Nordic exchanges, the number of IPOs and the amount of money raised remained at historically low levels. During Q4, we began to see signs of improvement, advising on 2 out of 2 main market IPOs completed in the Nordics. Especially in Sweden, we have recently seen a growing pipeline from new companies looking to go public, and we are hopeful for a gradual return to more normal activity levels in this important segment for ABGSC.

M&A activity was decent during the quarter and throughout the year. In this regard, I would like to highlight ABGSC's strong position in public-to-private transactions, where we secured the #1 ranking in both deal count and total transaction value. In addition, our brokerage and research businesses continued to contribute consistently throughout the year, providing an anchor of stability to the business.

While there are some cyclical elements to our industry, as well as notable fluctuations at the product and client sector level, our broad sector coverage and balanced full-service approach contribute to lower revenue and earnings volatility. Our ability to provide best-in-class advice and execution across all major product groups always makes us a relevant partner for our clients.

As we look ahead to 2025, we will be looking to further improve our market share, and we are excited about broadening our service offering through the upcoming launch of our Private Banking operation. We have great ambitions in this area and look forward to welcoming our first clients to explore the potential of this new offering.

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Please find attached the Q4 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 13 February 2025.