



**Resilient performance in volatile markets**

Revenues of NOK 414m (NOK 407m)

Diluted EPS of NOK 0.08 (NOK 0.09)

# CEO comments | Resilient performance in volatile markets

The first quarter was characterised by elevated market volatility and geopolitical uncertainty, leading to reduced transaction activity across our core markets and longer execution timelines. Against this backdrop, revenues were in line with last year, driven by robust secondary trading activity and a solid performance from DCM. While the pipeline remains intact, conversion is expected to depend on market conditions.

Execution remained constrained during the quarter, in line with historical patterns seen in periods of elevated market volatility. Investor caution, particularly regarding geopolitical developments, weighed on ECM and DCM activity. Nevertheless, we completed one IPO in Norway and several DCM transactions. M&A performance remained stable despite it being a seasonally quieter quarter.

The Brokerage and Research segment performed robustly, driven by high secondary trading activity. This emphasises the resilience of our diversified model in periods of lower primary market activity.

Costs were elevated due to the acquisition of FIH Partners in Denmark and other one-off items in the quarter. Although the integration phase of FIH Partners has brought some temporary inefficiencies, including overlapping infrastructure and certain non-recurring items, integration is progressing in line with plan. These costs do not reflect the underlying run-rate. This acquisition is a deliberate step to strengthen our Danish franchise and expand our regional presence, and we expect it to contribute positively over time.

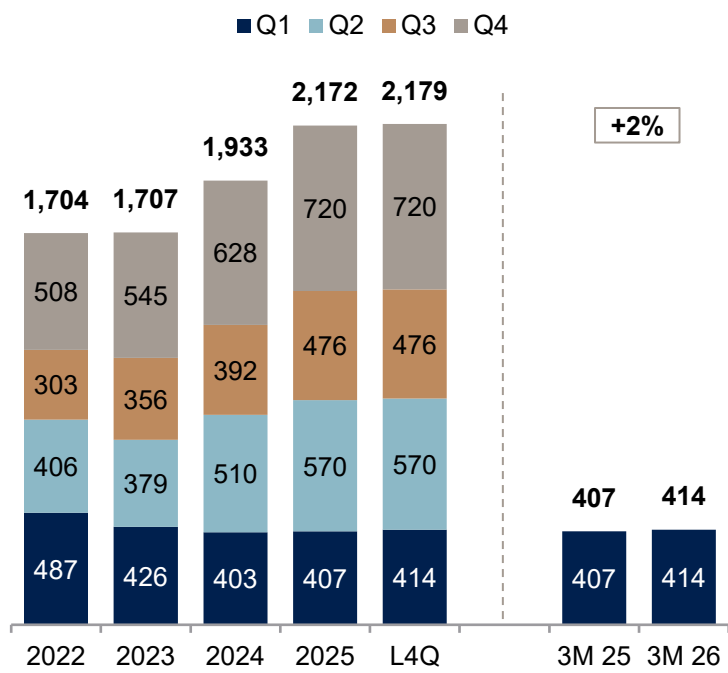
We expect transaction activity to recover when market stability improves. Thanks to our expanded platform and continued strategic focus, we are well positioned to benefit from normalised market conditions.



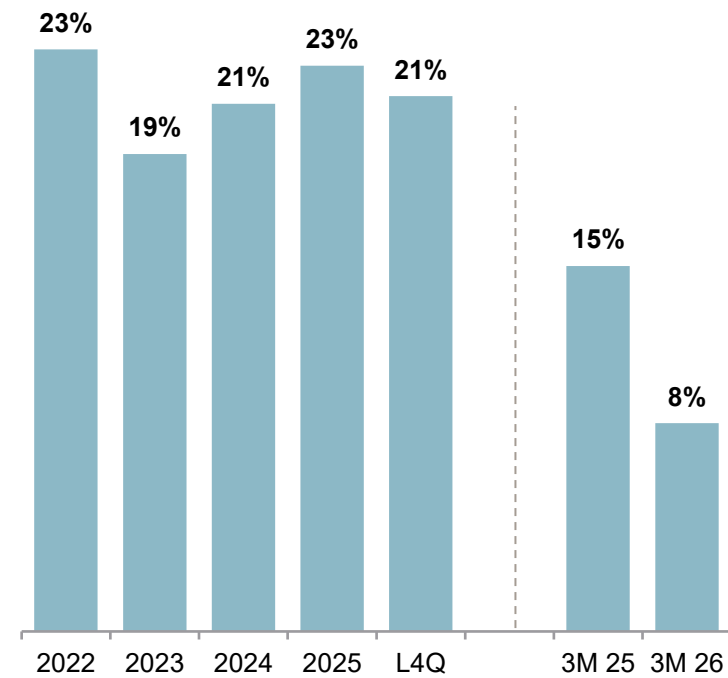
**Jonas Ström, CEO**

# Key financial figures | Revenues of NOK 414m and diluted EPS of NOK 0.08 as the cost base rose, primarily with the consolidation of FIH Partners

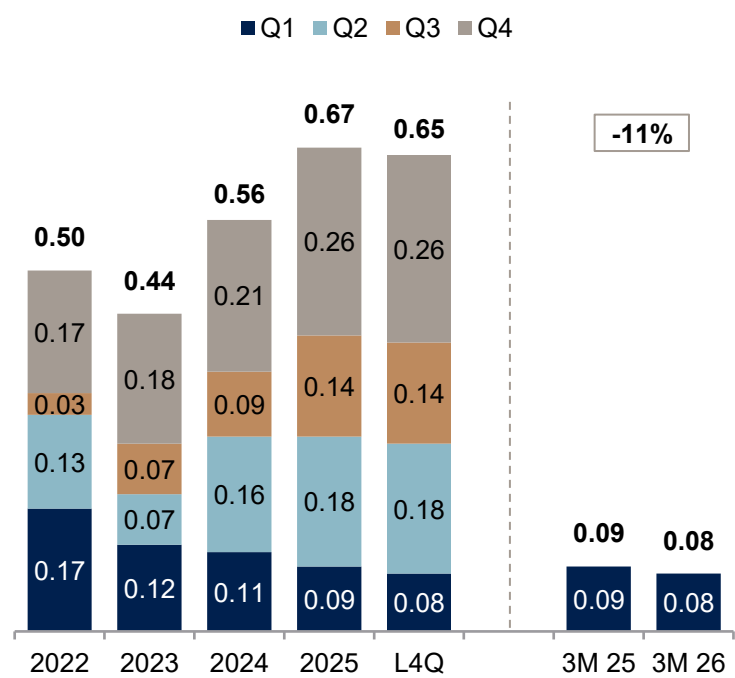
**Operating revenues (NOKm)**



**Operating margin**



**Diluted EPS (NOK)**

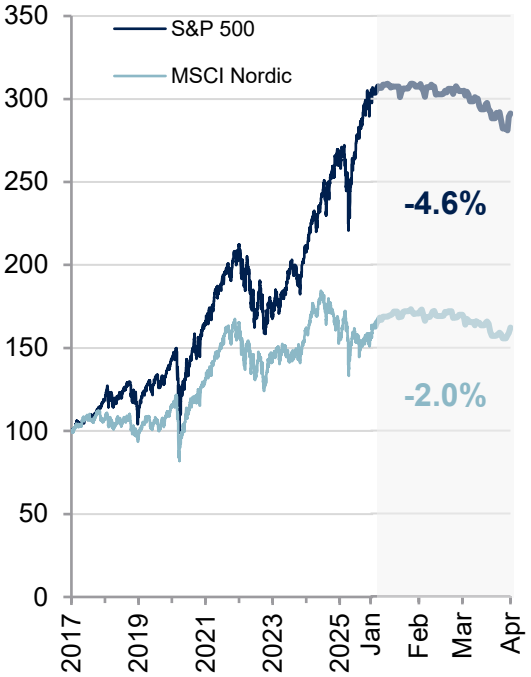


Operating margin of 13% in the quarter, adjusted for the following items:

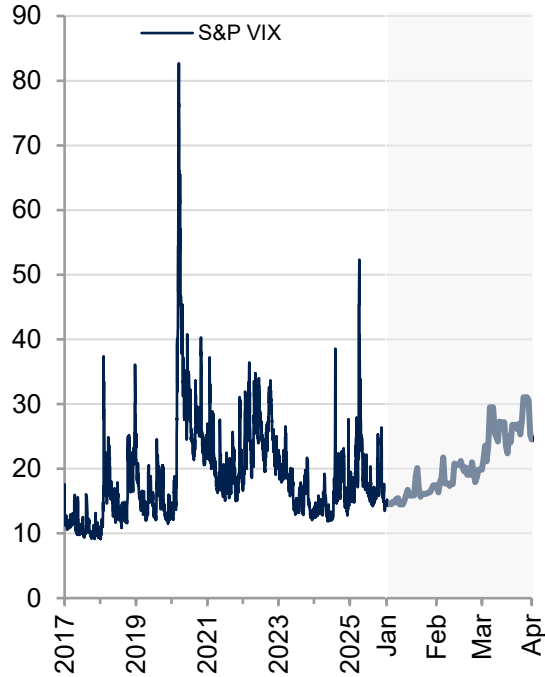
- Acquisition transaction costs, temporary overlapping infrastructure costs and other unrelated costs of a non-recurring basis (~3pp negative impact)
- Net presentation of client interest vs. gross in prior quarters and higher compensation related to items recognised in net financials (~2pp impact)

# Macro and market backdrop | Moderate equity market correction amid turbulent geopolitics creating significant volatility and widened credit spreads

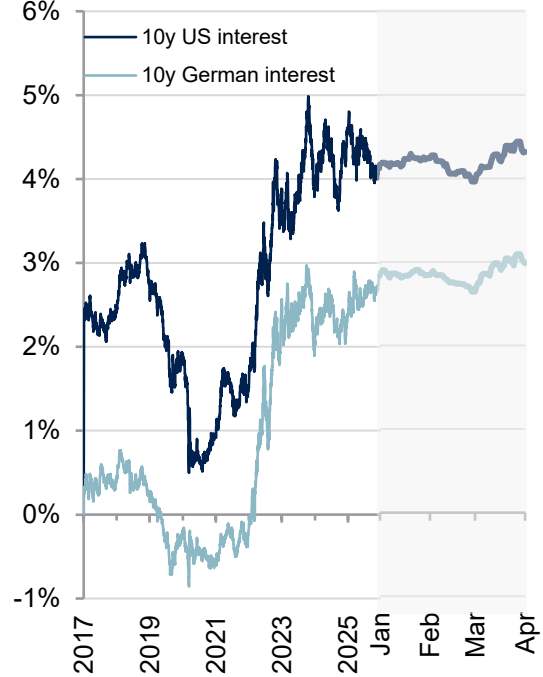
**Equity indices**



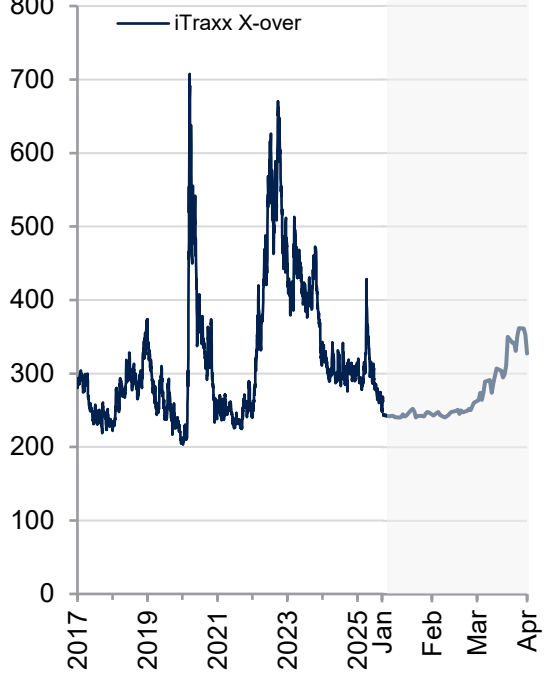
**Equity market volatility**



**Interest rates**



**Credit spreads**

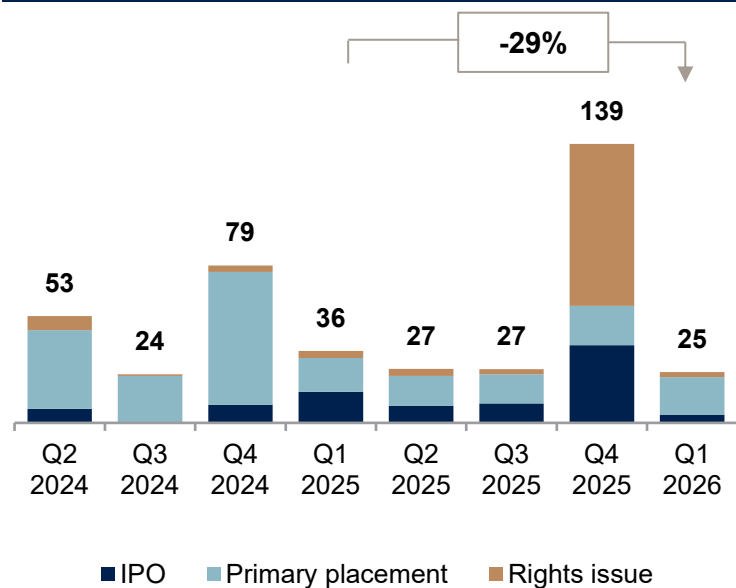


- S&P 500 was down 4.6% and MSCI Nordic down 2.0% in Q1
- The VIX increased during the quarter, spiking above 30 and remaining volatile towards quarter-end

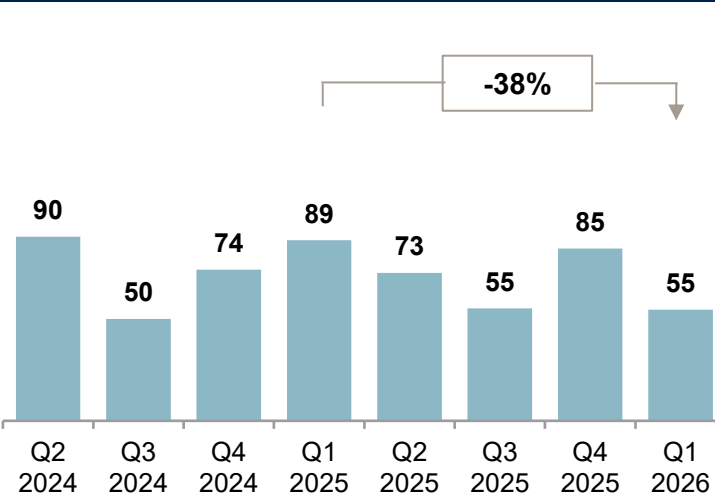
- Long-term interest rates in both the US and Europe increased
- Credit spreads widened towards the end of the quarter

# Market volumes | Lower ECM and DCM activity during the quarter, with M&A volumes at subdued levels

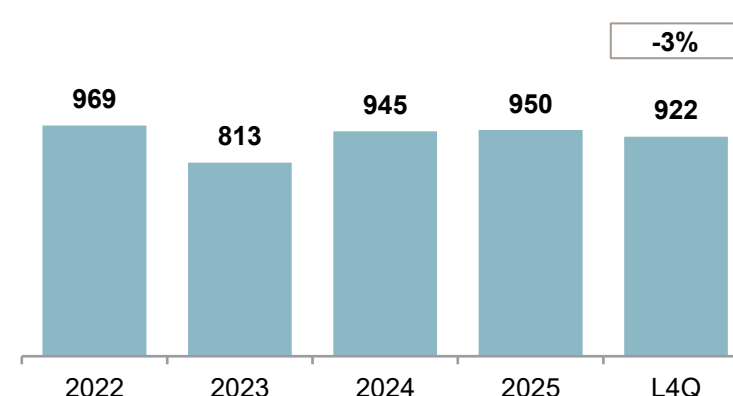
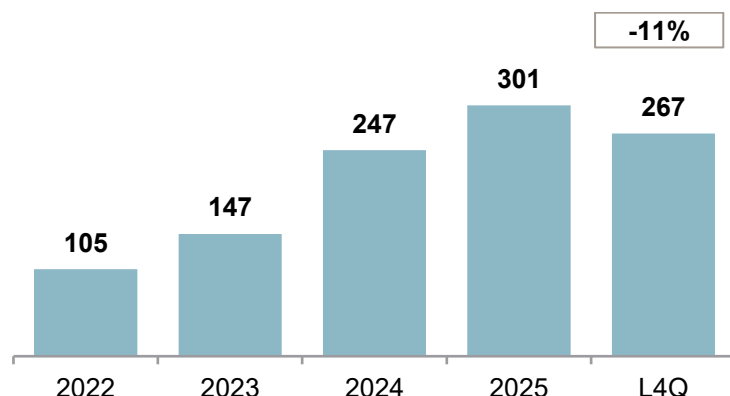
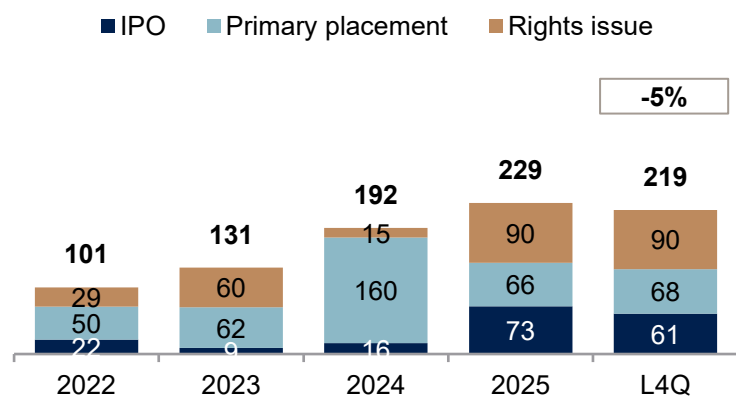
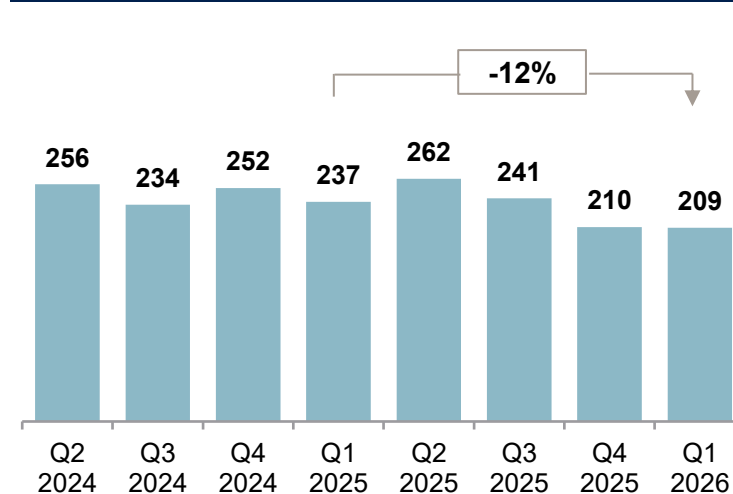
Nordic primary ECM volumes (NOKbn)<sup>1)</sup>



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



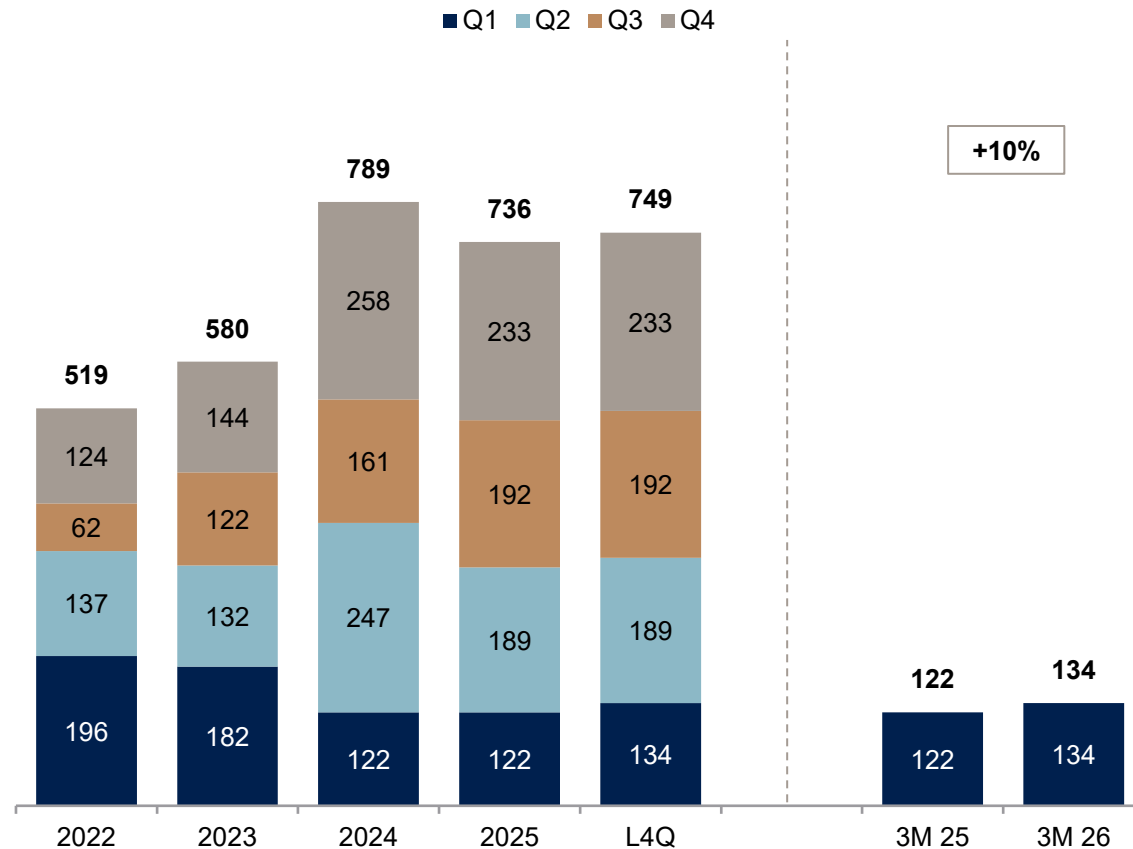
Nordic M&A transactions (#)<sup>3)</sup>



1) Source: Refinitiv and Dealogic. Issuers listed on Nordic stock exchanges. Q4 2024 driven by the DSV A/S DKK 37.3bn deal  
 2) Source: Stamdate. Corporate high yield, Nordic issuers  
 3) Source: Mergermarket. Nordic targets, announced transactions with financial advisors. Last quarter estimate reflecting a time-lag in Mergermarket deal registration

# Corporate Financing | Several deals closed across sectors despite softer market activity

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

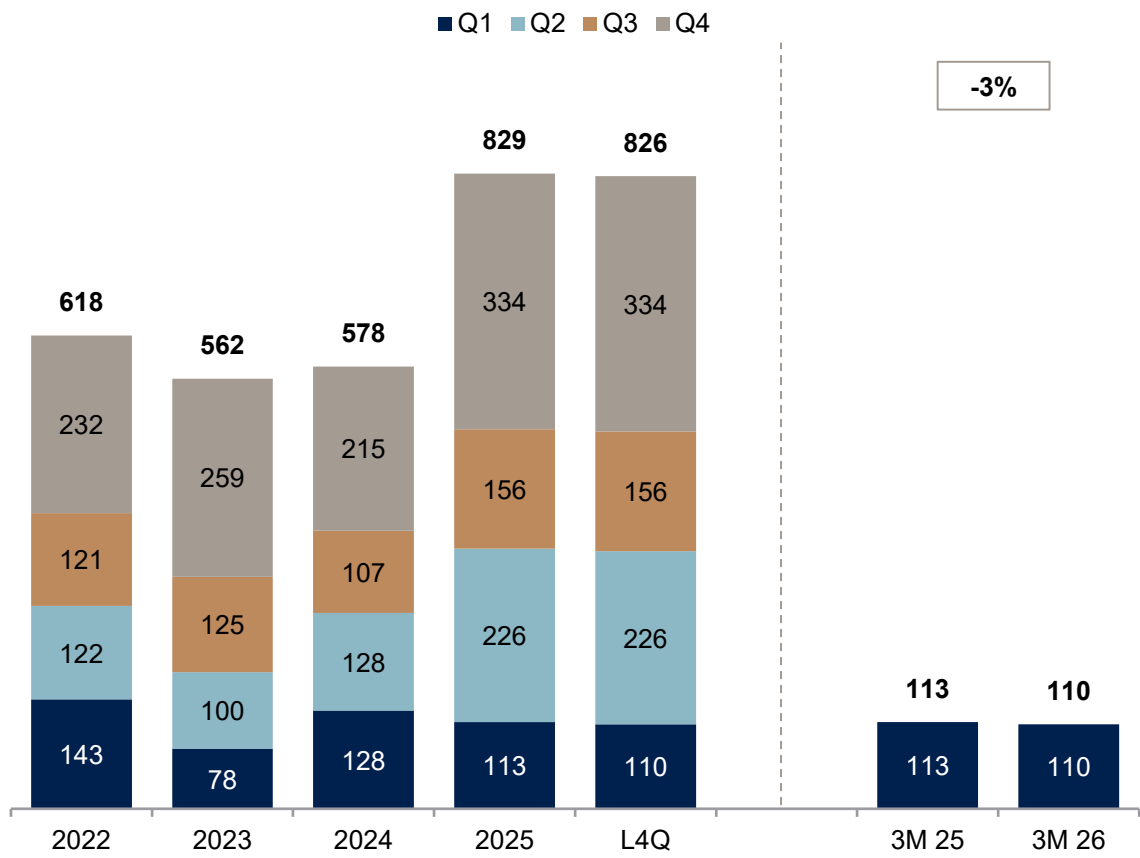


## Selected transactions

 GENERAL OCEANS	ECM – IPO	NOK 1.2bn	Industrials
 ELOPAK	ECM – SP	NOK 558m	Industrials
 energy holdings	ECM – SP	NOK 450m	Energy
 Kjell Group	ECM – RI	SEK 205m	Consumer
 DONKEY REPUBLIC	ECM – PP	DKK 75m	Consumer
 HYBRID   GREENTECH Energy Storage Intelligence	ECM – PP	Undisclosed	Renewables
 home to go	DCM – HY	EUR 101m	TMT
 PARTNERS	DCM – HY	SEK 1bn	Business Services
 zengun	DCM – HY	SEK 750m	Real Estate
 FLOWER	DCM – HY	SEK 700m	Energy Services
 odfjell technology	DCM – HY	NOK 600m	Energy Services
 Specac	DCM – HY	USD 50m	Industrials

# M&A and Advisory | Stable performance in a quarter with seasonally lower activity

## M&A and Advisory revenues (NOKm)

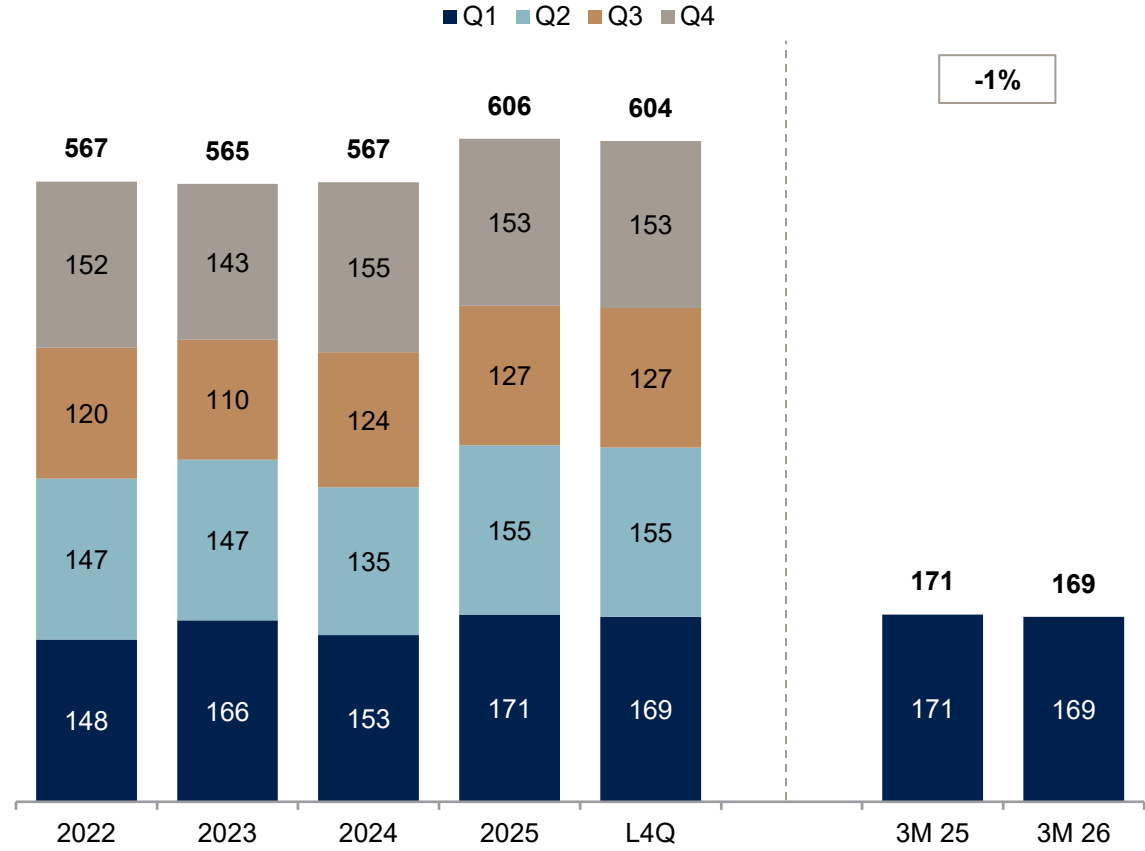


## Selected transactions

<b>PRINTWORKS</b>	Sale of Printworks to Network of Design	Undisclosed	Consumer
<b>fj</b>	Sale of Fatjoe to Hawk	Undisclosed	TMT
<b>Z ZÖLLNER</b>	Sale of Zöllner to Infra Group	Undisclosed	Industrials
<b>FORMUE</b>	Acquisition of Secure Spectrum by Formue	Undisclosed	Financials
<b>tamigo</b>	Sale of Tamigo to Accel-KKR	Undisclosed	TMT
<b>Geomatikk</b>	Acquisition of Geomatikk by Axcel	Undisclosed	Business Services
<b>volue</b>	TA Associates' strategic investment in Volue	Undisclosed	TMT

# Brokerage and Research | Continued high client activity highlights the strength of our research and secondary trading platform

Brokerage and Research revenues (NOKm)

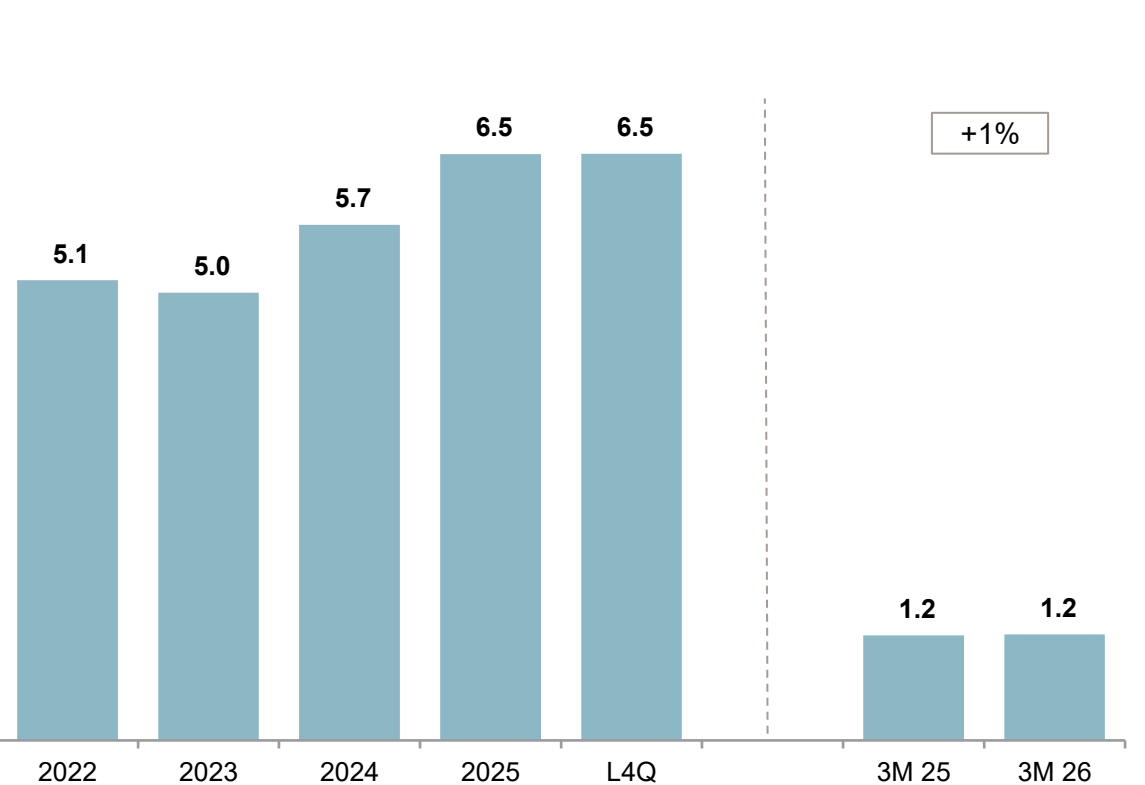
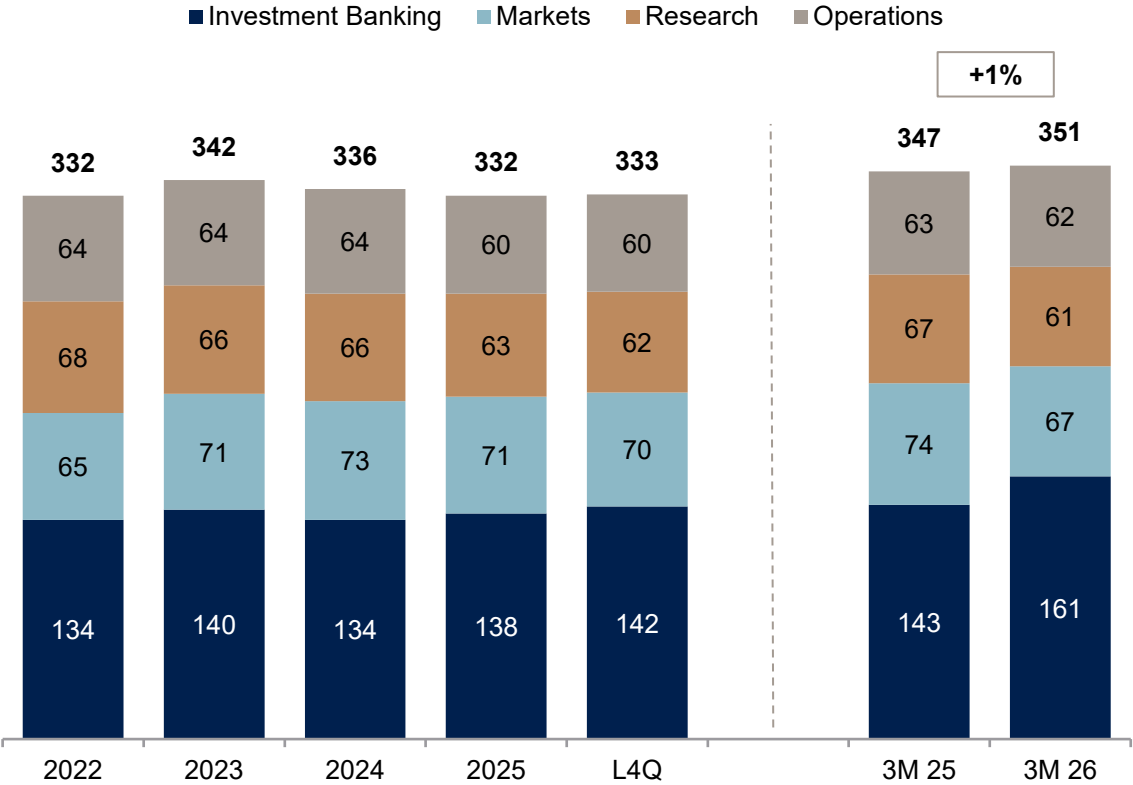


- Revenue in line with a historically strong quarter last year, with continued outperformance in Norway
- Solid performance across geographies and products despite a more uncertain market backdrop
- Well-positioned platform with broad client reach and strong competitive standing

# Headcount | Total headcount stable y-o-y, with a significant strengthening of Investment Banking in Denmark through FIH Partners

Headcount average (FTE #) <sup>1)</sup>

Revenue per head (NOKm)



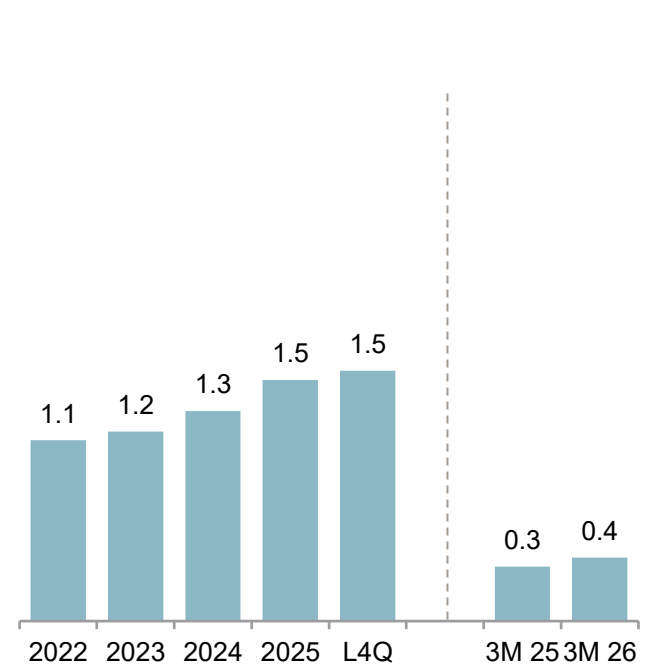
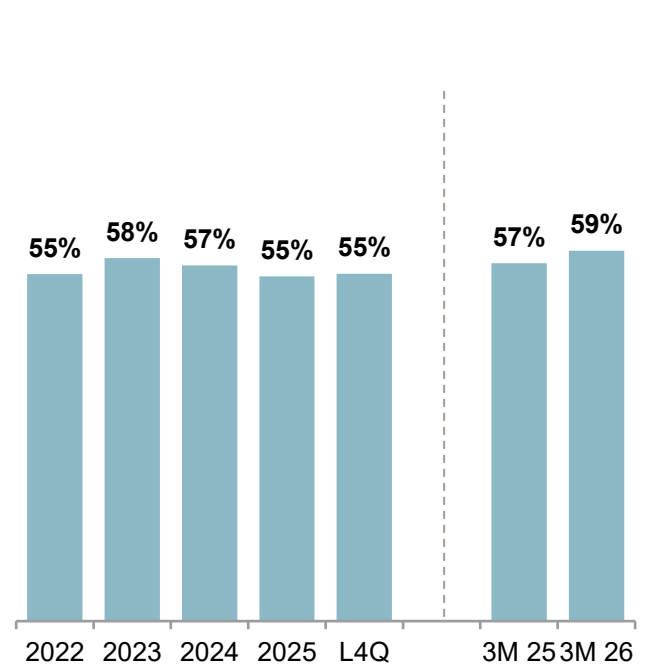
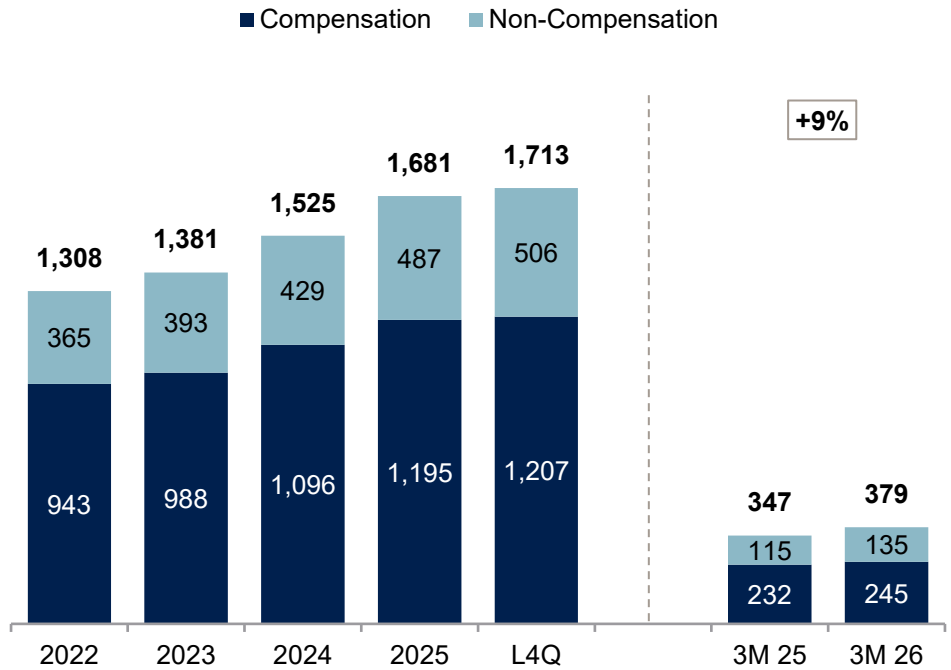
9 1) Investment Banking includes Alternative Investments. Markets includes Equity Sales, Fixed Income and Private Banking.

# Operating costs | Growth in the cost base following the FIH Partners acquisition and non-recurring items

**Total operating costs (NOKm)**

**Total compensation/revenue**

**Non-compensation/head**



- Higher total operating costs, primarily reflecting consolidation of FIH Partners, non-recurring costs and inflation
- Increase in total compensation/revenue driven by higher contribution from net financials

## Closing remarks | The leading full-service independent Nordic investment bank

- Elevated volatility and geopolitical uncertainty reduced transaction activity
- Quarterly revenues in line with last year, supported by secondary trading
- Execution timelines extended; pipeline intact but dependent on market conditions
- Strong Brokerage and Research performance driven by high secondary activity
- Higher costs related to FIH Partners integration; expected to support long-term growth

# Financial statements and supplementary information



# Consolidated income and cash flow statements

## Condensed consolidated income statement (unaudited)

NOKm	Q1 2026	Q1 2025	2025
Corporate Financing	134.3	122.0	736.5
M&A and Advisory	110.3	113.3	829.5
Brokerage and Research	169.2	171.3	606.1
<b>Total revenues</b>	<b>413.8</b>	<b>406.6</b>	<b>2,172.1</b>
Personnel costs	-244.5	-232.2	-1,194.7
Other operating costs	-111.2	-92.9	-398.3
Depreciation	-23.6	-22.2	-88.3
<b>Total operating costs</b>	<b>-379.4</b>	<b>-347.3</b>	<b>-1,681.2</b>
<b>Operating profit</b>	<b>34.4</b>	<b>59.3</b>	<b>490.8</b>
Net interest	18.0	6.6	11.9
Associates	-0.6	0.9	0.0
Other	-0.1	-0.8	-1.7
<b>Net financial result</b>	<b>17.4</b>	<b>6.7</b>	<b>10.1</b>
<b>Profit before tax</b>	<b>51.8</b>	<b>66.1</b>	<b>501.0</b>
Taxes	-13.5	-16.4	-129.6
<b>Net profit</b>	<b>38.3</b>	<b>49.7</b>	<b>371.4</b>
Profit / loss to non-controlling interests	-1.5	1.9	7.0
<b>Profit / loss to owners of the parent</b>	<b>39.7</b>	<b>47.8</b>	<b>364.4</b>

## Other comprehensive income

NOKm	Q1 2026	Q1 2025	2025
<b>Net profit</b>	<b>38.3</b>	<b>49.7</b>	<b>371.4</b>
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences on translating foreign operations	-29.6	-20.3	-20.3
Hedging of investment in foreign operations	27.7	20.4	22.5
Income tax relating to items that may be reclassified	-6.9	-5.1	-5.6
<b>Total other comprehensive income</b>	<b>-8.8</b>	<b>-5.0</b>	<b>-3.4</b>
<b>Total comprehensive income for the period</b>	<b>29.5</b>	<b>44.6</b>	<b>368.0</b>
Comprehensive income to non-controlling interests	-2.2	2.2	7.4
Comprehensive income to owners of the parent	31.7	42.4	360.6

## Condensed cash flow statement

NOKm	Q1 2026	Q1 2025	2025
<b>Cash and cash equivalents - opening balance</b>	<b>721.6</b>	<b>787.8</b>	<b>787.8</b>
Net cash flow from operating activities	194.7	-128.7	202.9
Net cash flow from investing activities	-97.7	0.8	-13.0
Net cash flow from financing activities	-56.8	-0.5	-256.1
<b>Net change in cash and cash equivalents</b>	<b>40.2</b>	<b>-128.4</b>	<b>-66.2</b>
<b>Cash and cash equivalents - closing balance</b>	<b>761.8</b>	<b>659.4</b>	<b>721.6</b>

# Consolidated balance sheet

## Consolidated balance sheet (unaudited)

NOKm	3/31/2026	31/03/2025	31/12/2025
Intangible assets	325.3	166.3	189.2
Financial non-current assets	70.7	62.2	70.4
Tangible assets	379.2	419.2	369.6
<b>Total non-current assets</b>	<b>775.2</b>	<b>647.7</b>	<b>629.2</b>
Receivables	5,311.2	6,524.8	4,321.7
Investments	19.8	48.6	19.2
Cash and bank deposits	761.8	659.4	721.6
<b>Total current assets</b>	<b>6,092.8</b>	<b>7,232.8</b>	<b>5,062.5</b>
<b>Total assets</b>	<b>6,868.0</b>	<b>7,880.5</b>	<b>5,691.7</b>
Paid-in capital	156.5	156.8	155.8
Retained earnings	966.4	864.7	887.9
<b>Equity attributable to owners of the parent</b>	<b>1,122.8</b>	<b>1,021.5</b>	<b>1,043.7</b>
Non controlling interests	7.6	13.4	9.8
<b>Total equity</b>	<b>1,130.5</b>	<b>1,034.9</b>	<b>1,053.4</b>
Long-term liabilities	445.9	423.8	354.8
Short-term interest bearing liabilities	53.6	88.5	158.0
Short-term liabilities	5,238.1	6,333.3	4,125.5
<b>Total liabilities</b>	<b>5,737.6</b>	<b>6,845.6</b>	<b>4,638.2</b>
<b>Total equity and liabilities</b>	<b>6,868.0</b>	<b>7,880.5</b>	<b>5,691.7</b>

## Condensed statement of changes in equity

NOKm	Q1 2026	Q1 2025	2025
<b>Equity attributable to owners of the parent - opening balance</b>	<b>1,043.7</b>	<b>1,044.3</b>	<b>1,044.3</b>
Comprehensive income to owners of the parent	31.7	42.4	360.6
Payment to shareholders	0.0	0.0	-256.0
New issuing of shares	0.0	0.0	0.0
Change in own shares	47.5	-65.3	-105.3
<b>Equity attributable to owners of the parent - closing balance</b>	<b>1,122.8</b>	<b>1,021.5</b>	<b>1,043.7</b>
<b>Equity attributable to non-controlling interests - opening balance</b>	<b>9.8</b>	<b>11.3</b>	<b>11.3</b>
Comprehensive income to non-controlling interests	-2.2	2.2	7.4
Payment to shareholders	0.0	0.0	-8.9
Business combinations	0.0	0.0	0.0
<b>Equity attributable to non-controlling interests - closing balance</b>	<b>7.6</b>	<b>13.4</b>	<b>9.8</b>
<b>Total equity - closing balance</b>	<b>1,130.5</b>	<b>1,034.9</b>	<b>1,053.4</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 2024 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 2025.

## 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.

# Shareholder matters | Share count and shareholder structure

Share count					
Figures in thousands	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Shares outstanding (period end)</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>
- Treasury shares (period end)	15,824	15,510	15,225	20,188	13,778
+ Forward contracts outstanding (period end)	62,142	61,478	60,743	59,687	70,668
<b>Diluted shares (period end)</b>	<b>574,053</b>	<b>573,703</b>	<b>573,253</b>	<b>567,233</b>	<b>584,625</b>
<b>Shares outstanding (average)</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>
- Treasury shares (average)	10,308	15,657	15,393	19,132	14,685
+ Forward contracts outstanding (average)	57,628	61,914	61,349	60,292	65,179
<b>Diluted shares (average)</b>	<b>575,055</b>	<b>573,992</b>	<b>573,691</b>	<b>568,895</b>	<b>578,229</b>

Shareholder structure					
Shares held by Directors and staff	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Shares held by Directors and Staff / Shares outstanding	29%	29%	29%	29%	27%
Shares and fwd contracts held by Directors and Staff / Diluted shares	38%	38%	37%	37%	36%

Shareholders by country (shares outstanding)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Norway	70%	71%	71%	70%	71%
Great Britain	2%	2%	2%	2%	2%
USA	9%	9%	9%	9%	9%
Sweden	10%	9%	9%	9%	9%
Other	8%	8%	9%	10%	10%

## Share transactions

During the quarter, ABGSC sold 12.6m shares as part of the annual partner share offering.

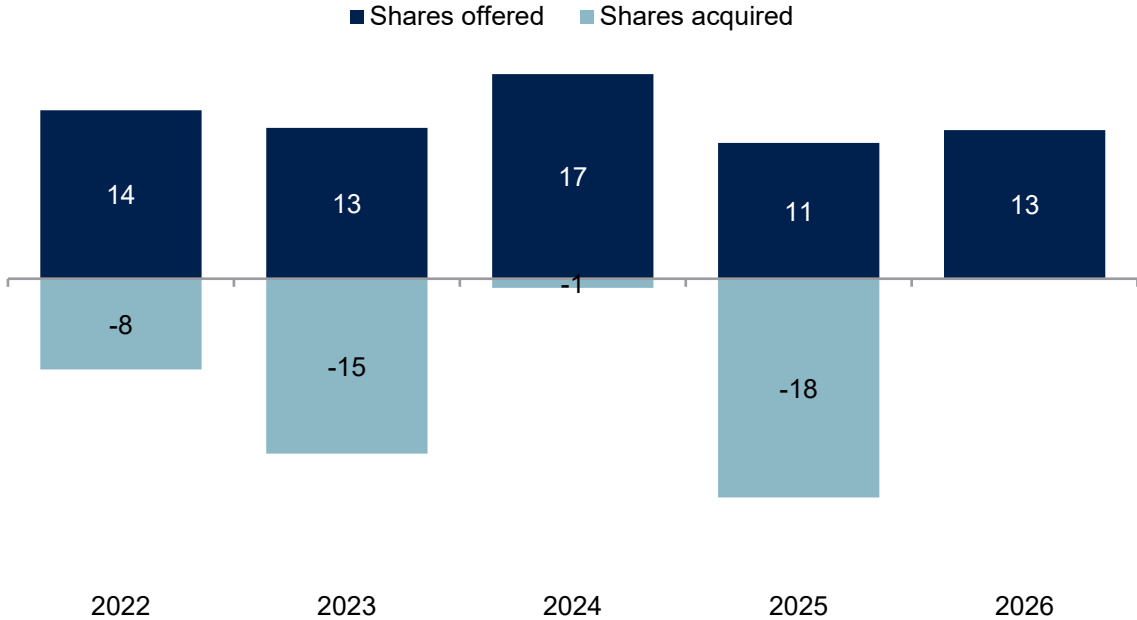
ABGSC purchased 50k shares from a former partner at an average price of NOK 7.82 per share.

## 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 12.6m shares to new and existing partners and purchased 50k shares from former partners in the quarter

## 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 2026.

## Forward contract overview

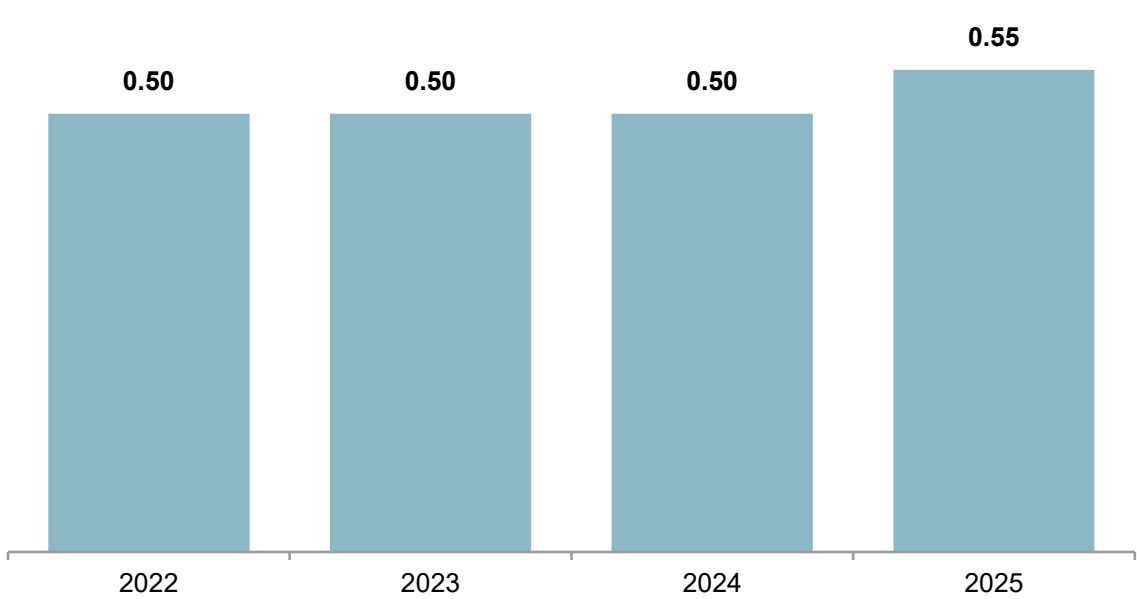
Expiry year	# (m)	Fwd price
2026	10.48	5.12
2027	9.84	5.86
2028	12.37	4.93
2029	14.79	5.90
2030	9.19	7.05
2031	14.00	8.86
<b>Total</b>	<b>70.67</b>	

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.

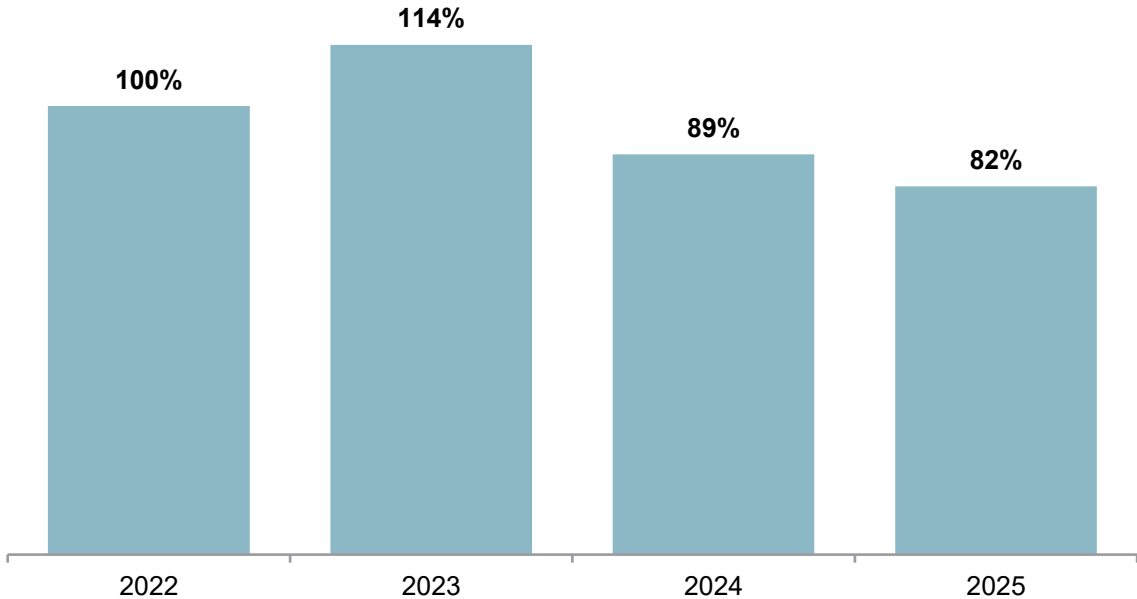
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date.

# Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



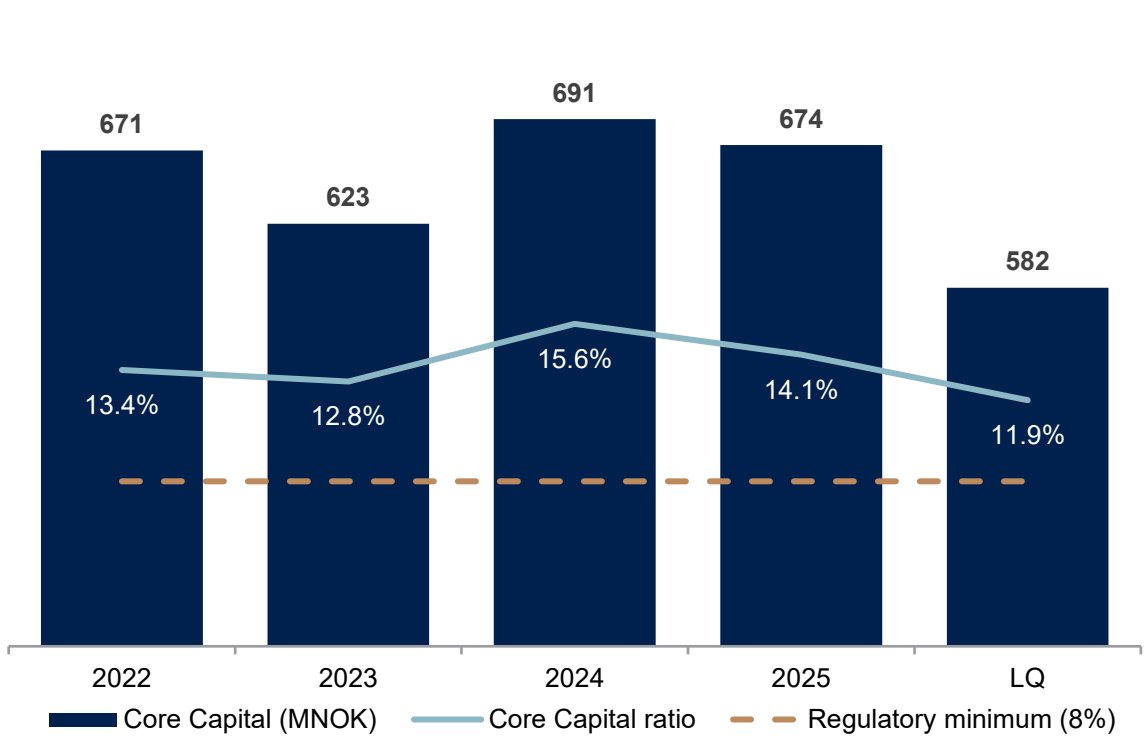
Pay-out ratio (DPS/Diluted EPS)



- 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.

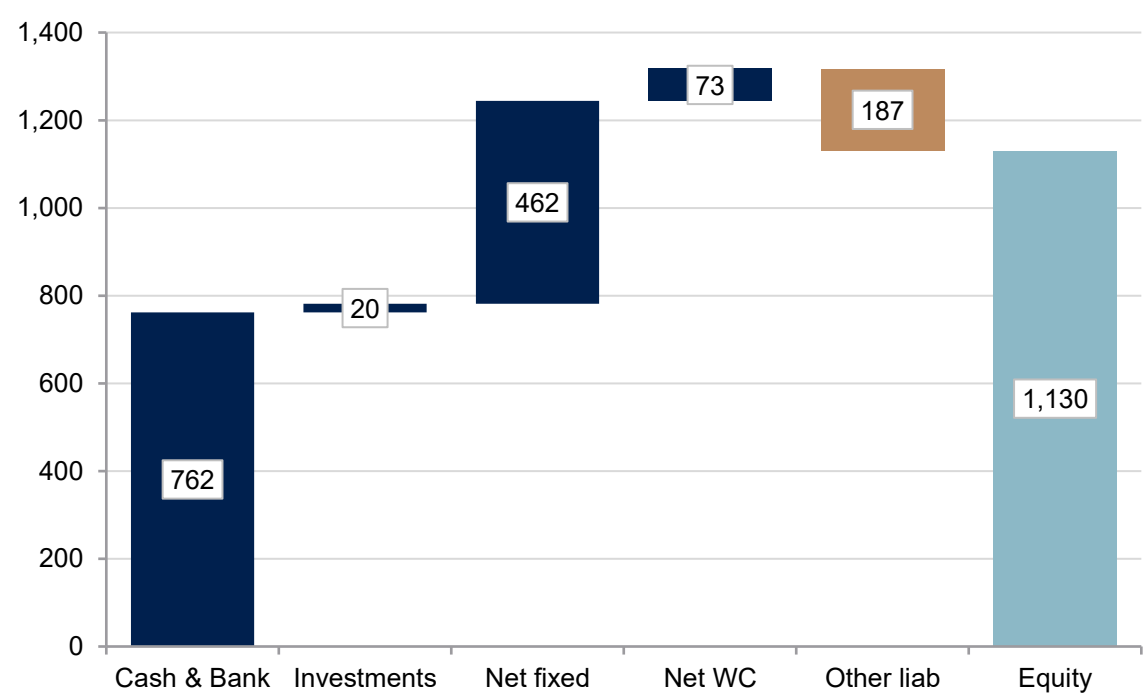
# Capital and balance sheet summary | Liquid asset base and solid capitalisation, maintaining satisfactory buffers to regulatory requirements

**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.
- Core capital reduced by ~NOK 100m from the FIH acquisition, as previously indicated

**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

# FIH acquisition | The acquisition of FIH was completed in the quarter and goodwill of NOK 138m and net identifiable assets of NOK 35m have been recognised

## Consideration

ABG Sundal Collier ASA (“ABGSC” or “the Group”) acquired 100% of the shares in FIH Partners A/S on 2 January 2026, and the company has been consolidated from that date.

The transaction was structured as a cash-and-share consideration with an initial purchase price of DKK 50m, including a post-closing adjustment of DKK 9.7m related to excess cash at acquisition. In addition, the agreement includes a contingent consideration arrangement over four years with a maximum payment of DKK 150m.

At the acquisition date, the Group estimated the fair value of the contingent consideration at DKK 50m (NOK 79m), based on a probability-weighted assessment of expected future performance. The valuation is subject to significant estimation uncertainty, reflecting assumptions regarding future profitability, market conditions and realised synergies. Actual payments may differ from these estimates.

The total purchase consideration is summarised below:

	<b>2 January 2026</b>
Cash consideration including post-close adjustment	53,991
Consideration in kind (ABG shares)	39,466
Deferred consideration recognized	78,930
<b>Total purchase consideration</b>	<b>172,386</b>

## Purchase Price Allocation

The assets and liabilities recognised as a result of the acquisition are as follows:

	<b>2 January 2026</b>
Deferred tax assets	85
Fixed assets	64
Right of use asset	35,552
Long term receivables	3,712
Short term receivables	16,116
Cash and cash equivalents	39,767
<b>Total assets acquired</b>	<b>95,295</b>
Lease liability	35,552
Trade and other short term liabilities	25,253
<b>Total liabilities acquired</b>	<b>60,805</b>
Net identifiable assets acquired	34,490
Goodwill	137,896
<b>Net assets acquired</b>	<b>172,386</b>

Goodwill recognised at the acquisition date represents the excess of the consideration transferred over the fair value of identifiable net assets acquired. The goodwill is attributable to expected synergies, the value of client relationships and sector expertise, as well as the contribution from key employees. The goodwill is not expected to be deductible for tax purposes.

# Historical figures | Key financials in last nine quarters

## Income statement

NOKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenues	403	510	392	628	407	570	476	720	414
Operating costs	-331	-390	-329	-476	-347	-437	-377	-520	-379
<b>Operating profit</b>	<b>72</b>	<b>120</b>	<b>64</b>	<b>152</b>	<b>59</b>	<b>133</b>	<b>99</b>	<b>199</b>	<b>34</b>
Net financial result	4	-2	-3	7	7	2	2	-1	17
<b>Profit before tax</b>	<b>75</b>	<b>118</b>	<b>61</b>	<b>159</b>	<b>66</b>	<b>136</b>	<b>101</b>	<b>199</b>	<b>52</b>
Taxes	-19	-30	-15	-42	-16	-36	-28	-49	-14
Non-controlling interests	2	-1	0	0	-2	-1	1	-5	1
<b>Net profit</b>	<b>58</b>	<b>87</b>	<b>46</b>	<b>117</b>	<b>48</b>	<b>98</b>	<b>74</b>	<b>144</b>	<b>40</b>

## Balance sheet

NOKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Total non-current assets</b>	<b>705</b>	<b>679</b>	<b>664</b>	<b>664</b>	<b>648</b>	<b>653</b>	<b>628</b>	<b>629</b>	<b>775</b>
Receivables	3,656	6,370	4,757	4,102	6,525	5,094	6,455	4,322	5,311
Investments	73	76	36	34	49	22	55	19	20
Cash and bank deposits	775	542	533	788	659	729	1,129	722	762
<b>Total current assets</b>	<b>4,503</b>	<b>6,988</b>	<b>5,326</b>	<b>4,924</b>	<b>7,233</b>	<b>5,845</b>	<b>7,639</b>	<b>5,063</b>	<b>6,093</b>
<b>Total assets</b>	<b>5,208</b>	<b>7,667</b>	<b>5,989</b>	<b>5,588</b>	<b>7,881</b>	<b>6,498</b>	<b>8,267</b>	<b>5,692</b>	<b>6,868</b>
<b>Equity attributable to owners of the parent</b>	<b>1,051</b>	<b>875</b>	<b>923</b>	<b>1,044</b>	<b>1,021</b>	<b>864</b>	<b>939</b>	<b>1,044</b>	<b>1,123</b>
Non-controlling interests	10	11	12	11	13	6	5	10	8
<b>Total equity</b>	<b>1,061</b>	<b>886</b>	<b>934</b>	<b>1,056</b>	<b>1,035</b>	<b>870</b>	<b>943</b>	<b>1,053</b>	<b>1,130</b>
Long-term liabilities	441	433	426	413	424	396	386	355	446
Short-term interest bearing liabilities	169	325	169	6	88	401	336	158	54
Short-term liabilities	3,538	6,023	4,460	4,113	6,333	4,832	6,602	4,125	5,238
<b>Total liabilities</b>	<b>4,147</b>	<b>6,781</b>	<b>5,055</b>	<b>4,533</b>	<b>6,846</b>	<b>5,628</b>	<b>7,324</b>	<b>4,638</b>	<b>5,738</b>
<b>Total equity and liabilities</b>	<b>5,208</b>	<b>7,667</b>	<b>5,989</b>	<b>5,588</b>	<b>7,881</b>	<b>6,498</b>	<b>8,267</b>	<b>5,692</b>	<b>6,868</b>

## Historical figures | Segment revenues in last nine quarters

### Segment revenues

NOKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Corporate Financing	122	247	161	258	122	189	192	233	134
M&A and Advisory	128	128	107	215	113	226	156	334	110
Brokerage and Research	153	135	124	155	171	155	127	153	169
<b>Group</b>	<b>403</b>	<b>510</b>	<b>392</b>	<b>628</b>	<b>407</b>	<b>570</b>	<b>476</b>	<b>720</b>	<b>414</b>

NOKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Norway	214	256	239	303	202	318	171	461	225
Sweden	144	195	114	199	144	201	240	168	122
Denmark	5	20	7	80	25	19	40	55	34
International	39	40	32	46	36	33	24	35	33
<b>Group</b>	<b>403</b>	<b>510</b>	<b>392</b>	<b>628</b>	<b>407</b>	<b>570</b>	<b>476</b>	<b>720</b>	<b>414</b>

## Historical figures | Key figures in last nine quarters

<b>Key figures</b>									
<b>NOK</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>	<b>Q1 2026</b>
<b>Headcount (average)</b>	<b>333</b>	<b>331</b>	<b>335</b>	<b>345</b>	<b>347</b>	<b>327</b>	<b>329</b>	<b>325</b>	<b>351</b>
Revenues per head (average)	1.21	1.54	1.17	1.82	1.17	1.74	1.44	2.21	1.18
Operating costs per head (average)	-0.99	-1.18	-0.98	-1.38	-1.00	-1.33	-1.14	-1.60	-1.08
Operating cost / Revenues	82%	76%	84%	76%	85%	77%	79%	72%	92%
Total compensation / Revenues	57%	56%	59%	55%	57%	55%	56%	53%	59%
Operating margin %	18%	24%	16%	24%	15%	23%	21%	28%	8%
Return on Equity (annualised)	23%	36%	20%	32%	18%	42%	33%	37%	36%
<b>Shares outstanding (period end)</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>	<b>527,735</b>
Treasury shares (period end)	-7,109	-7,159	-7,059	-7,059	-15,824	-15,510	-15,225	-20,188	-13,778
Forward contracts outstanding (period end)	52,999	53,249	53,524	53,224	62,142	61,478	60,743	59,687	70,668
<b>Diluted shares (period end)</b>	<b>573,624</b>	<b>573,824</b>	<b>574,199</b>	<b>573,899</b>	<b>574,053</b>	<b>573,703</b>	<b>573,253</b>	<b>567,233</b>	<b>584,625</b>
Earnings per share (basic)	0.12	0.17	0.09	0.23	0.09	0.19	0.14	0.28	0.08
<b>Earnings per share (diluted)</b>	<b>0.11</b>	<b>0.16</b>	<b>0.09</b>	<b>0.21</b>	<b>0.09</b>	<b>0.18</b>	<b>0.14</b>	<b>0.26</b>	<b>0.08</b>
Book value per share (basic)	2.02	1.68	1.77	2.01	2.00	1.69	1.83	2.06	2.18
Book value per share (diluted)	2.33	1.98	2.08	2.29	2.33	2.01	2.14	2.37	2.51
Total capital adequacy	5,046	4,915	4,816	4,418	4,334	4,341	4,508	4,768	4,874
Core capital	632	633	636	691	630	620	614	674	582
<b>Total capital adequacy ratio</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>16%</b>	<b>15%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>12%</b>
Minimum requirement coverage ratio	1.6x	1.6x	1.7x	2.0x	1.8x	1.8x	1.7x	1.8x	1.5x

# Financial calendar

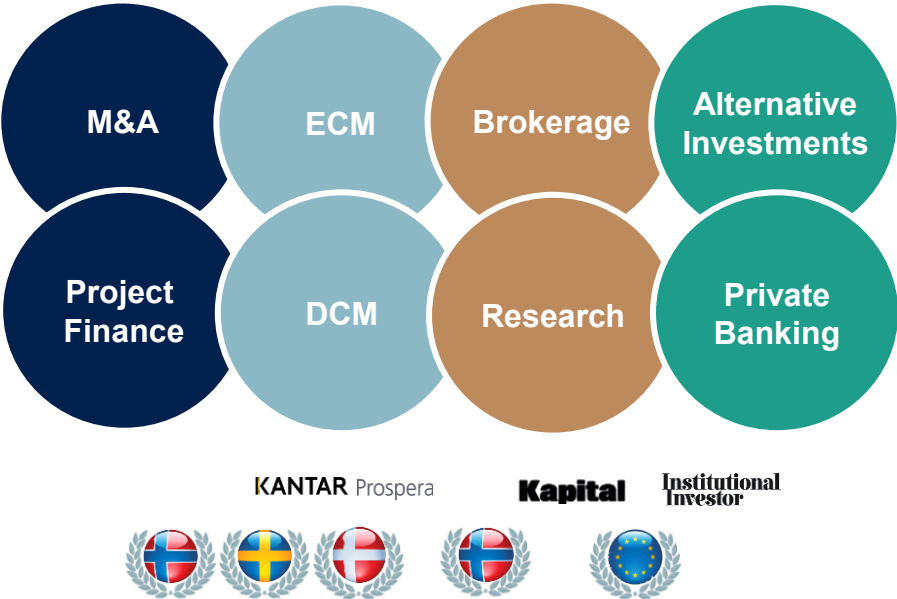
<b>16 April 2026</b>	Annual General Meeting
<b>17 April 2026</b>	Ex. dividend date
<b>7 July 2026</b>	Q2 2026 earnings release
<b>13 October 2026</b>	Q3 2026 earnings release
<b>10 February 2027</b>	Q4 2026 earnings release

# Company overview

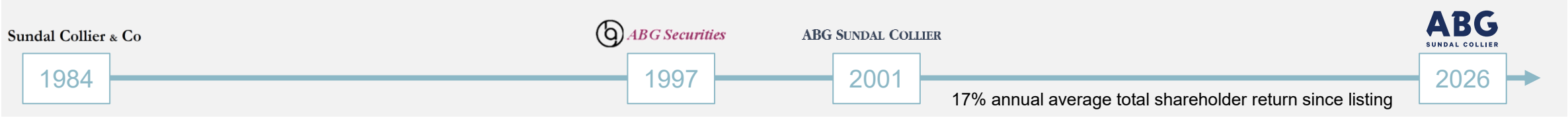
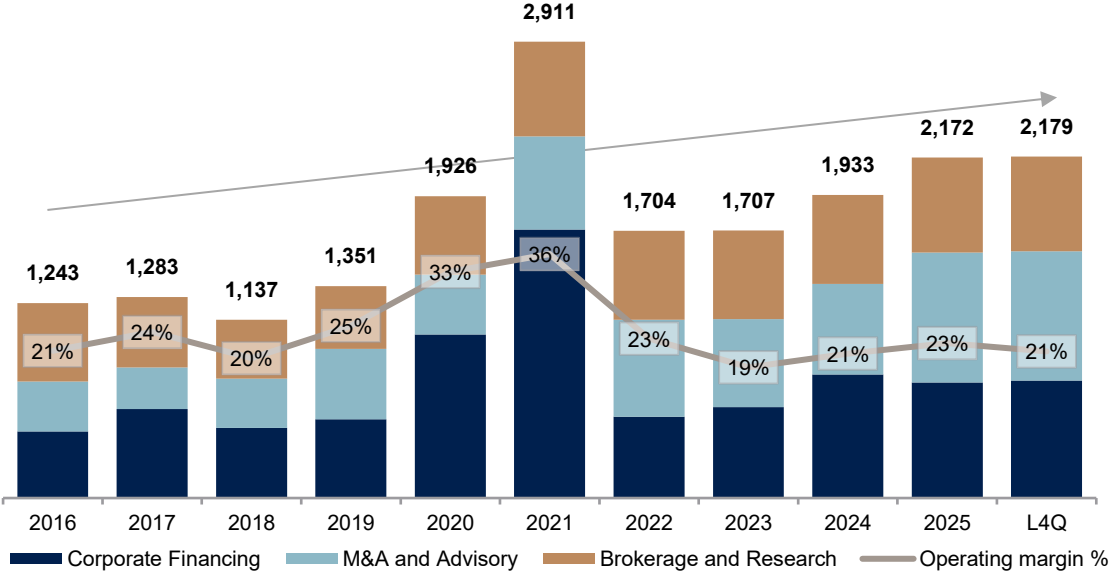


# Position | Over 40 years of delivering value for clients and shareholders

Leading full-service supplier operating in the attractive Nordic investment banking market



Diversified and balanced business with consistent industry-leading profitability<sup>1)</sup>



26 1) Figures in NOKm

# Strategy | Profitable growth leveraging our best-in-class platform



27 1) Measured as percentage increase in revenue per employee relative to the 2024 baseline

# Purpose | Enable businesses and capital to grow and perform



**Vision:**  
The Nordic Investment  
Bank of choice

## **Excellence**

“We will outperform and provide best-in-class advice and execution”

## **Dedication**

“We work harder, and we are always there for our clients”

## **Persistence**

“We never give up and can always be trusted to deliver”

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**Excellence. Always.**

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