

**Accelerating momentum, with  
revenues up 27%**

Q2 revenues of NOK 727m (NOK 570m)

Q2 diluted EPS of NOK 0.24 (0.18)

H1 revenues of NOK 1,140m (NOK 977m)

H1 diluted EPS of NOK 0.32 (0.27)

# CEO comments | Accelerating momentum, with revenues up 27%

Capital markets continued to be supportive during the second quarter, creating more opportunities across our core businesses. Against this backdrop, we delivered a strong quarter with particular improvement within Corporate Financing. Revenues amounted to NOK 727 million, up 27% year-on-year and representing our second strongest Q2 on record.

Nordic high-yield debt capital markets set new records, with a number of new issuers and broad investor demand. The IPO market continued to reopen, and we have successfully led listings in Denmark, Norway and Sweden during the quarter. In addition, our leading M&A operations continue to deliver strong revenues also in Q2. Our recently expanded Danish operation has had a strong start following the acquisition of FIH Partners, completing numerous transactions and delivering its strongest quarter in Denmark on record.

Brokerage and Research revenues remained at a high level, supported by healthy trading activity. In the latest Extel survey, we ranked number one globally in Trading & Execution among institutional investors and improved to number two overall, reflecting the confidence our clients continue to place in us.

The Private Banking operation is continuing to attract new clients and capital, surpassing SEK 2 billion in committed capital during the quarter, supported amongst other by strong performance in our discretionary portfolios.

Operating expenses increased mainly due to higher performance-related compensation, selective hiring and certain one-off items. Excluding these effects, the underlying cost base remained broadly stable. We continue to actively manage our cost base and have initiated a firm-wide efficiency programme to further strengthen operating leverage. Implementation is well underway, with additional measures expected to be executed over the coming quarters. The programme is expected to deliver its full annualised benefit from 2027.

We enter the second half of the year with a healthy pipeline and close client dialogues. Supported by our leading Nordic franchise, we are well positioned to capture opportunities in dynamic and supportive markets.

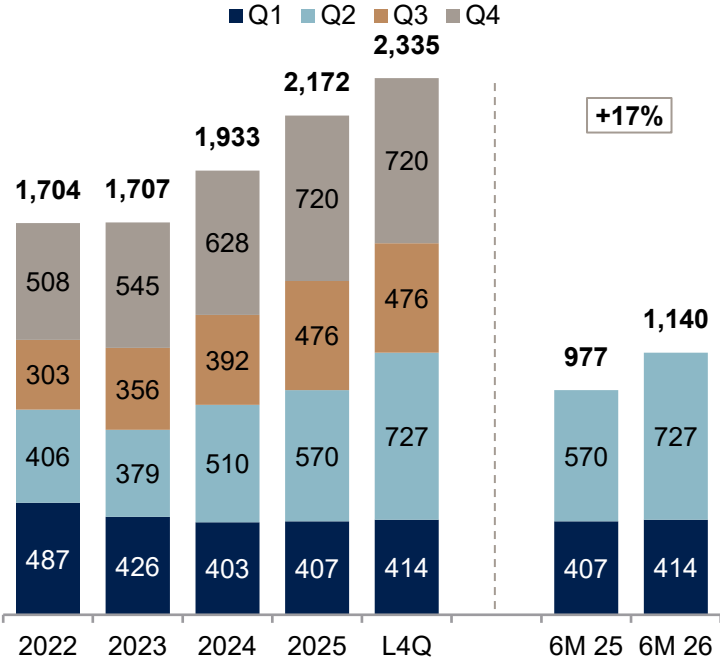
As announced today, I have decided to step down as CEO after an extraordinary journey with ABGSC. I am grateful to our employees, partners, clients and shareholders for their trust and commitment, and I am confident that the company is well positioned for continued success. I remain fully committed to supporting a smooth transition.



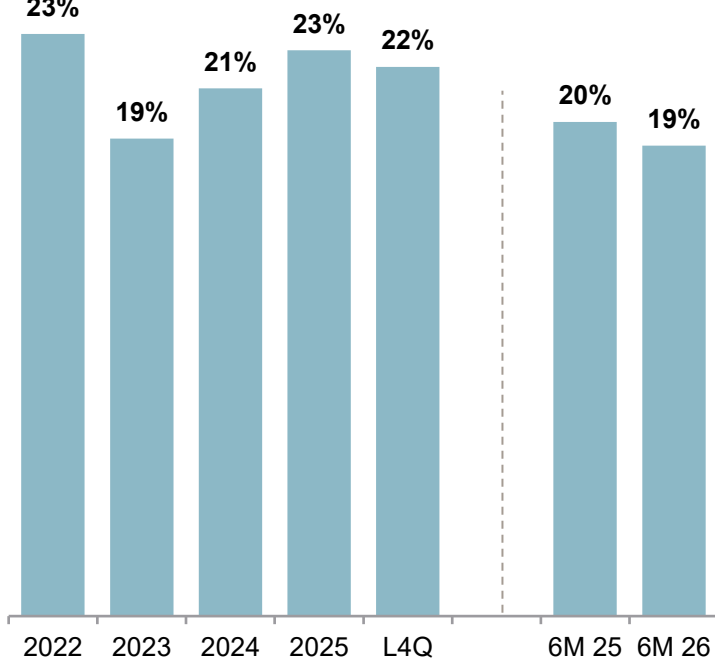
**Jonas Ström, CEO**

# Key financial figures | YTD revenues of NOK 1,140m (+17%) and diluted EPS of NOK 0.32 (+19%). Operating margin of 25% in the quarter and 19% YTD

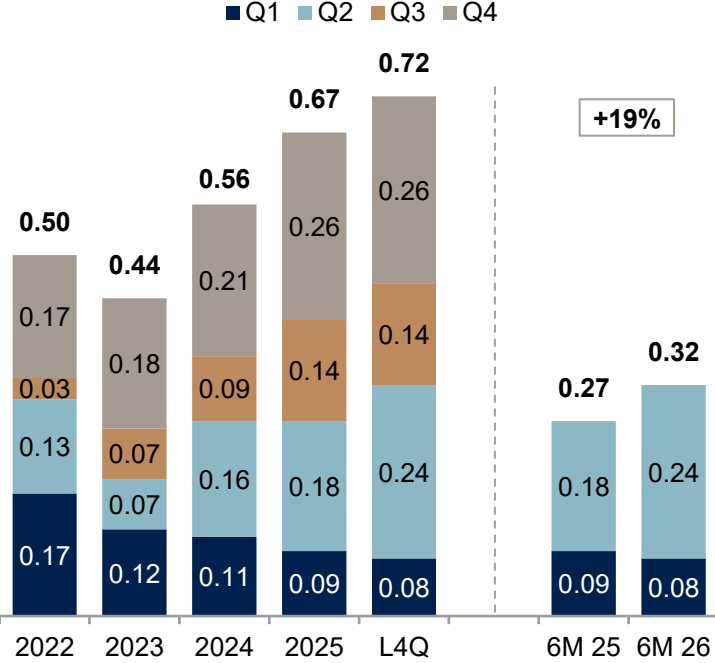
**Operating revenues (NOKm)**



**Operating margin**



**Diluted EPS (NOK)**

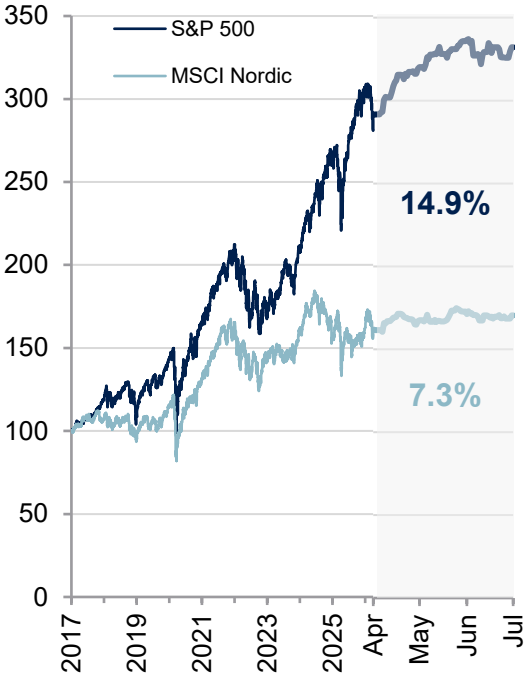


Operating margin at 28% in the quarter and 23% YTD, adjusted for:

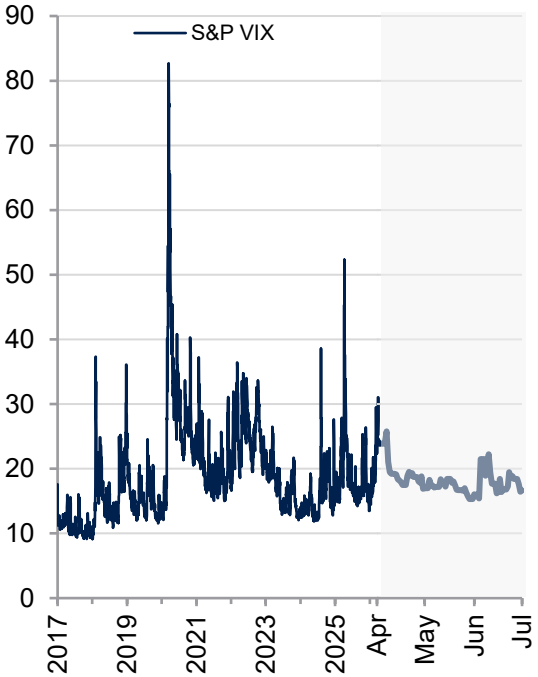
- Acquisition transaction costs, temporary overlapping infrastructure costs and other unrelated costs of a non-recurring basis (3pp negative impact YTD)
- Net presentation of client interest vs. gross in prior quarters and higher compensation related to items recognised in net financials (1pp impact YTD)

# Macro and market backdrop | Market sentiment improved as volatility eased and credit spreads tightened during the quarter

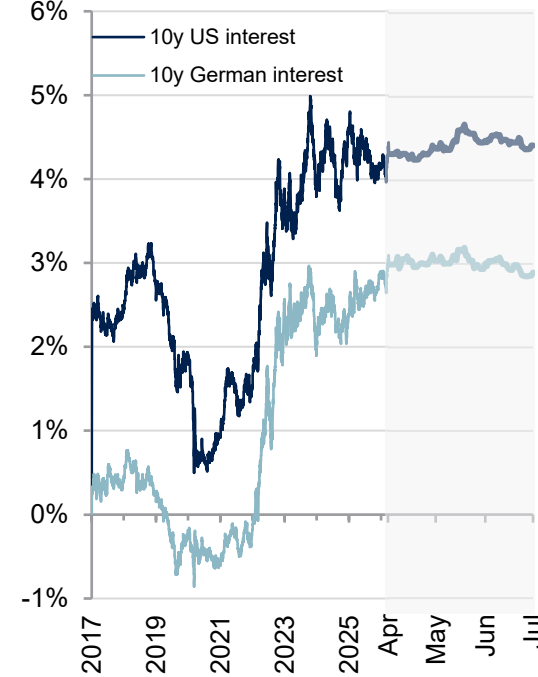
**Equity indices**



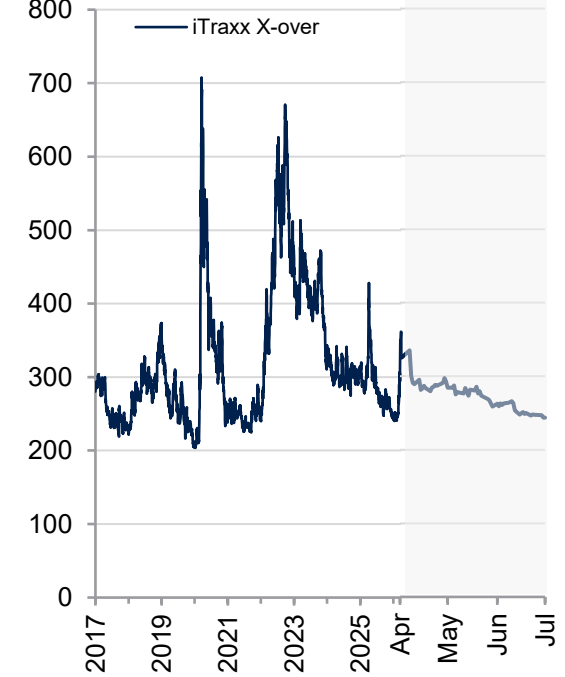
**Equity market volatility**



**Interest rates**



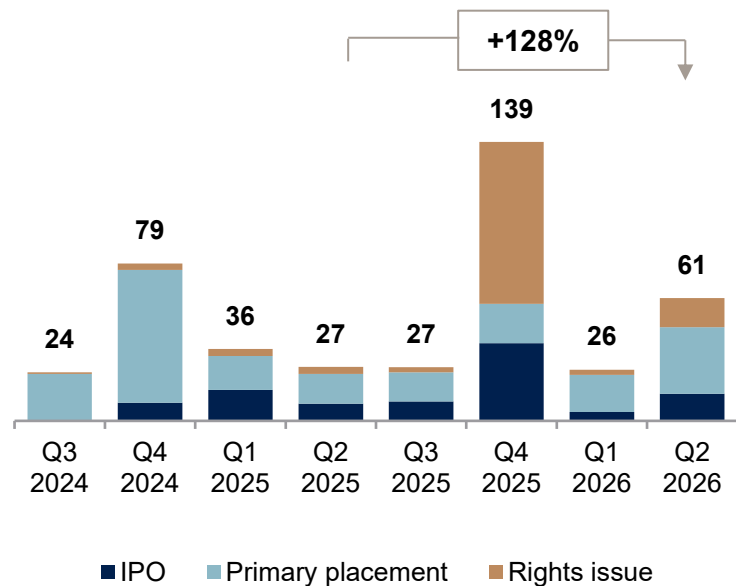
**Credit spreads**



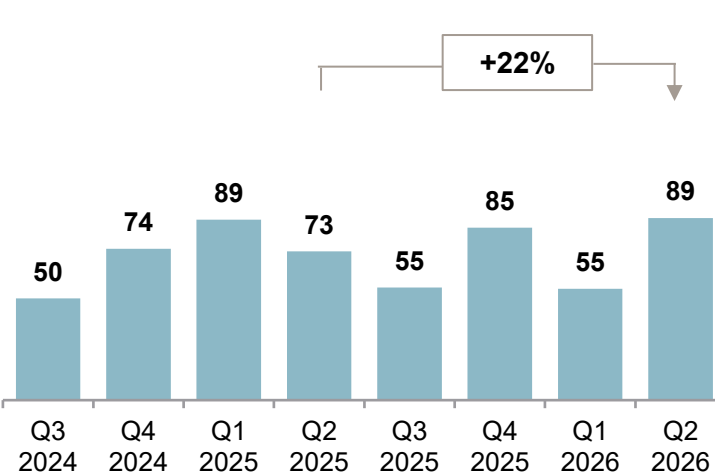
- S&P 500 was up 14.9% and MSCI Nordic up 7.3% in Q2
- The VIX remained below 20 for most of the quarter
- Long-term interest rates in both the US and Europe remained elevated
- Credit spreads tightened towards the end of the quarter

# Market volumes | Strong DCM activity and positive momentum within ECM. M&A volumes stable

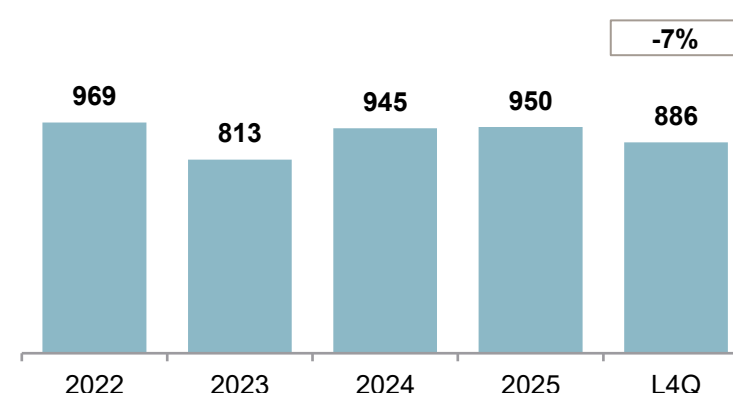
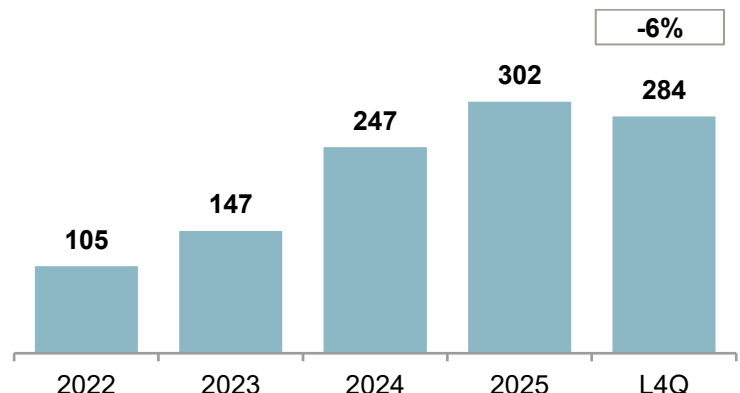
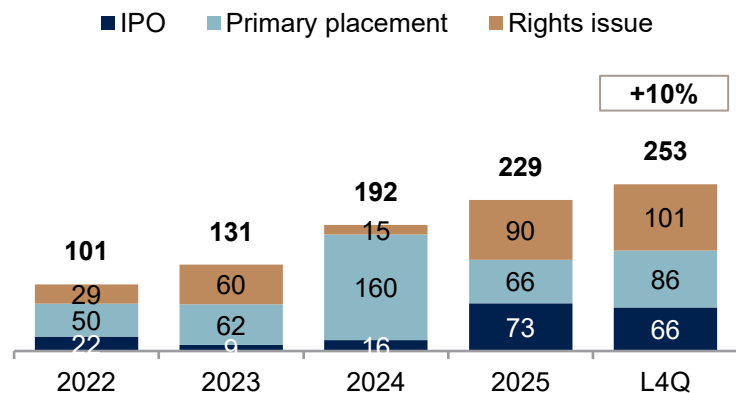
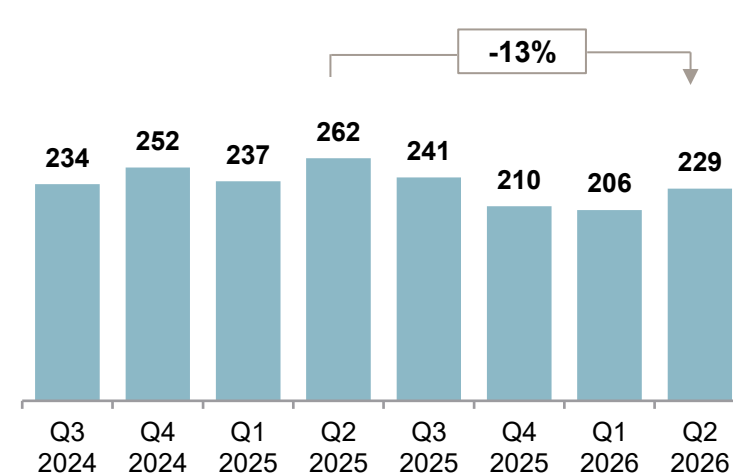
Nordic primary ECM volumes (NOKbn)<sup>1)</sup>



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



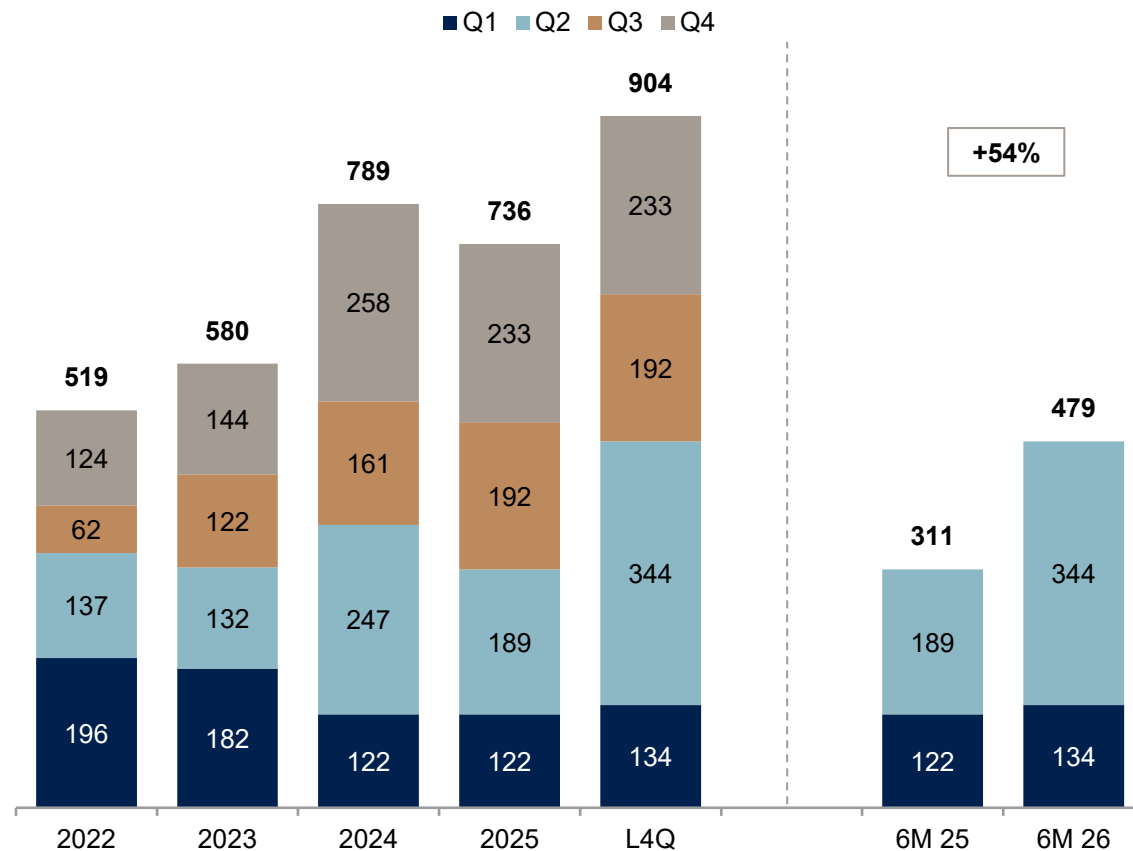
Nordic M&A transactions (#)<sup>3)</sup>



1) Source: Refinitiv. Issuers listed on Nordic stock exchanges. Q4.2024 driven by the DSV A/S (DKK37.3bn), and Q4.2025 by Orsted A/S (DKK 60bn) and Verisure IPO (EUR 3.2bn)  
 2) Source: Stamdata. 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 | Particularly strong performance from DCM, supported by a recovery within the IPO segment

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

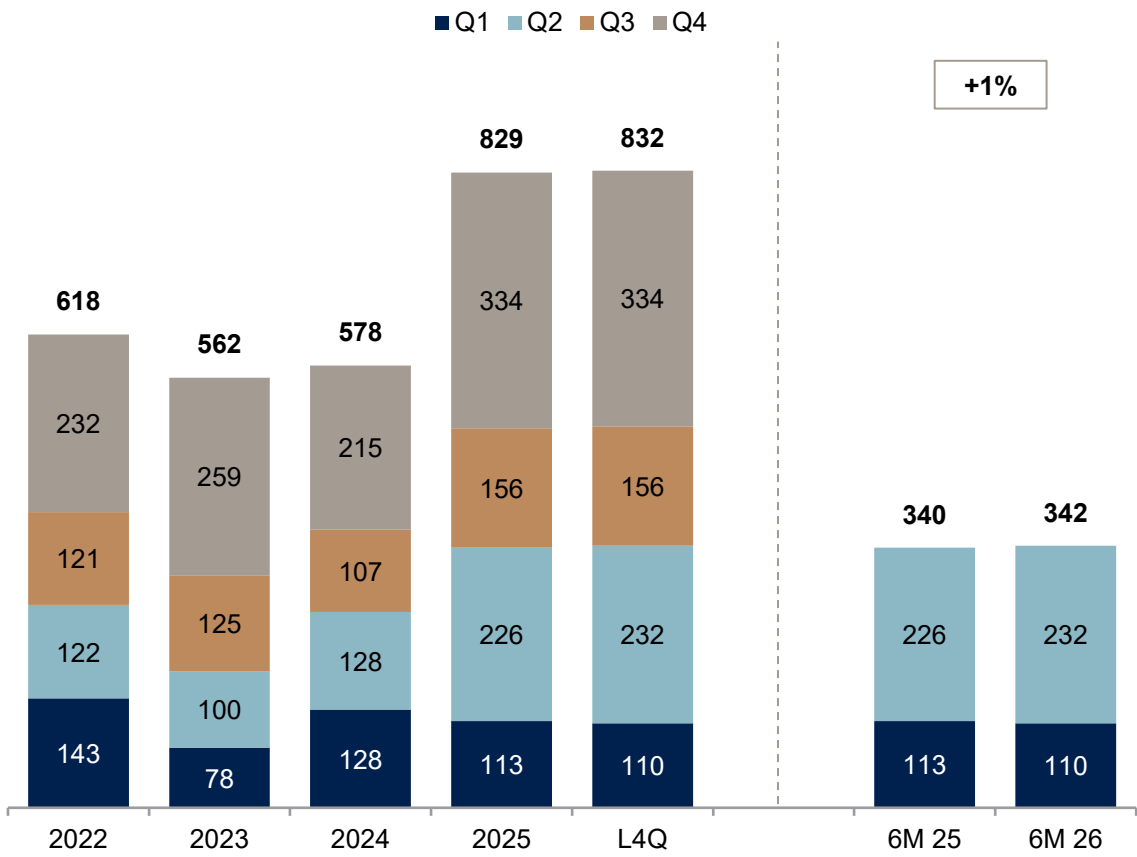


## Selected transactions

	ECM – IPO	DKK 3.1bn	Seafood
	ECM – IPO	SEK 2.0bn	TMT
	ECM – IPO	DKK 1.2bn	Business Services
	ECM – IPO	NOK 1.1bn	Consumer/Retail/Leisure
	ECM – PP	NOK 1.8bn	Industrials/Materials
	ECM – PP	SEK 1.0bn	Real Estate/Construction
	DCM – HY	EUR 300m	Industrials/Materials
	DCM – HY	USD 300m	Energy/Natural Resources
	DCM – HY	USD 250m	Energy Services
	DCM – HY	USD 150m	Energy/Natural Resources
	DCM – HY	SEK 950	Financials
	DCM – HY	SEK 925m	TMT

# M&A and Advisory | Continued strong contribution from M&A, with a range of transactions completed during the quarter

**M&A and Advisory revenues (NOKm)**

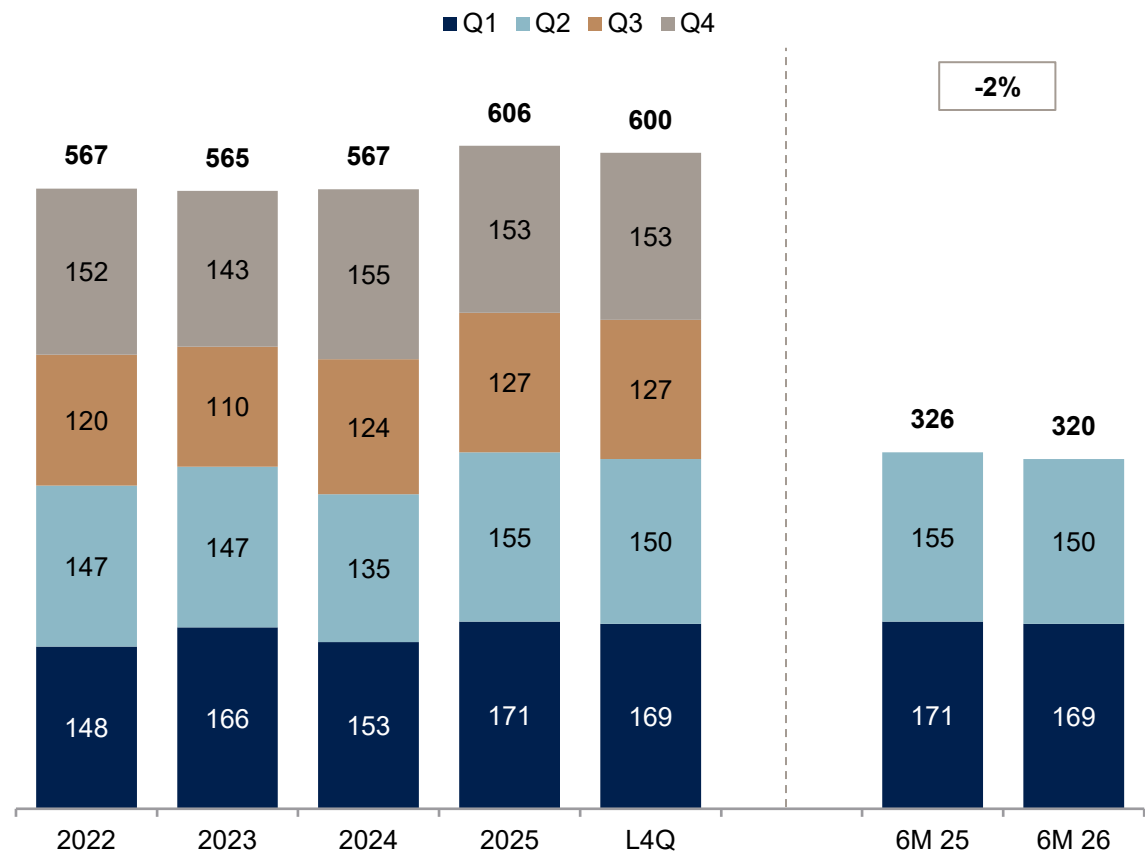


**Selected transactions**

<b>Flowa</b>	Nordic Capital acquiring Flowa	SEK 6.5bn	Business Services
<b>tieto</b>	Sale of two software businesses to EG	EUR 95m	TMT
<b>Elkem</b>	Sale of a majority of Elkem' Silicones division to Bluestar		Industrials/Materials
<b>SELATEK</b>	Sale of Selatek to IK Partners	Undisclosed	Business Services
<b>PiovanGroup</b>	Acquisition of Aasted	Undisclosed	Industrials/Materials
<b>PowerCon</b>	Sale of PowerCon to KK Group	Undisclosed	Renewables/Green Transition/ESG

# Brokerage and Research | Well-positioned platform delivers solid performance

## Brokerage and Research revenues (NOKm)

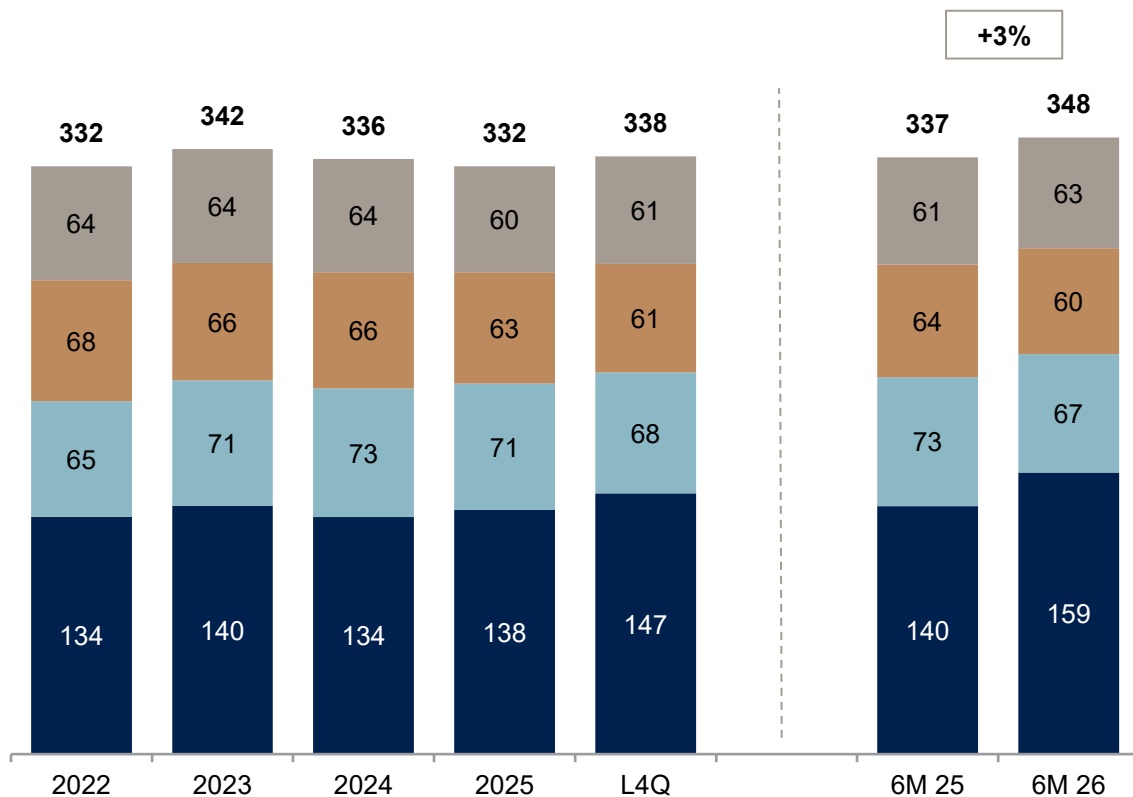


- Strong performance across markets, led by continued outperformance in Norway
- Ranked #1 in Nordic Equities Trading & Execution and #2 overall in Extel
- Joint #2 ranking in the FH survey among Swedish institutional investors

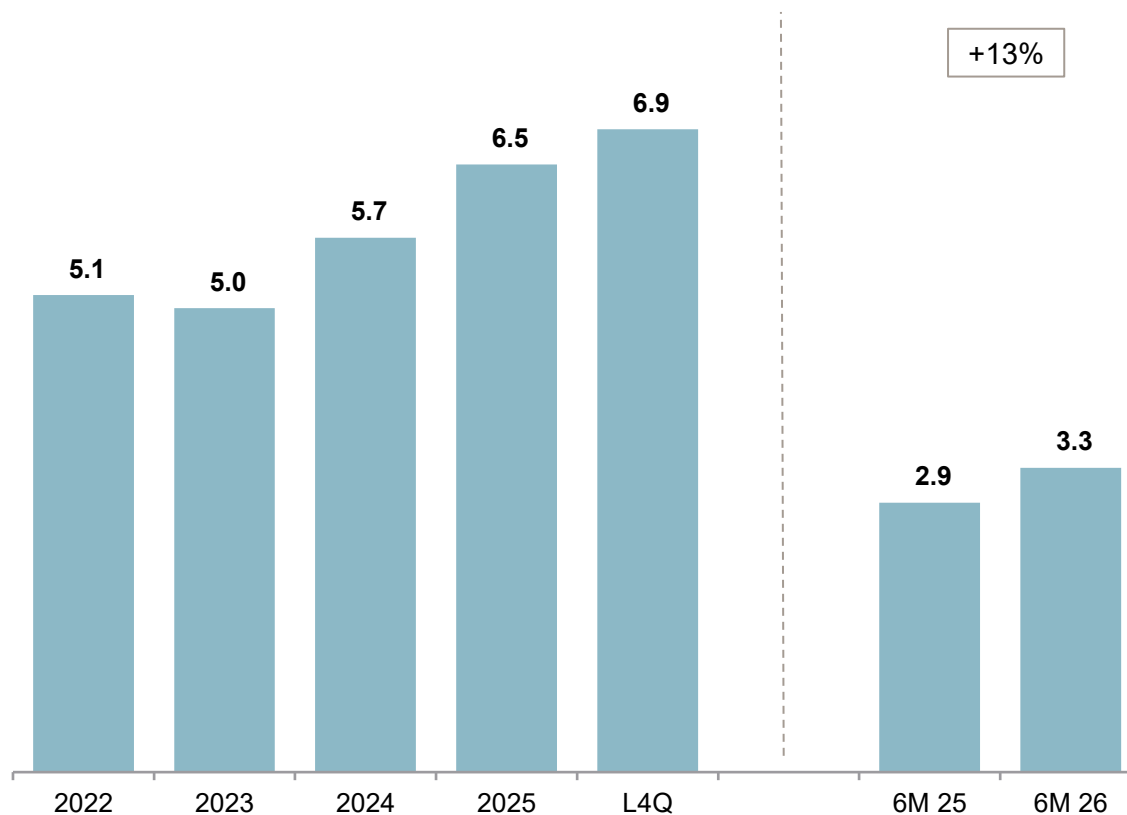
# Headcount | Headcount broadly in line with last quarter. Y-o-y growth primarily within Investment Banking following the FIH acquisition

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

■ Investment Banking ■ Markets ■ Research ■ Operations



Revenue per head (NOKm)



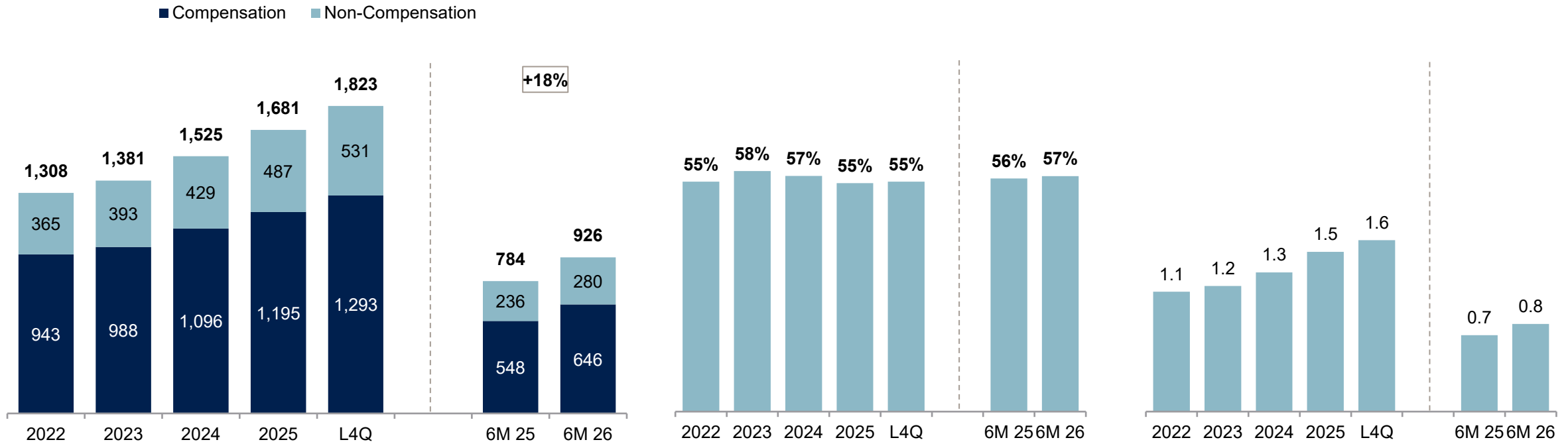
9 1) Investment Banking includes Alternative Investments. Markets includes Equity Sales, Fixed Income and Private Banking.

# Operating costs | Operating expenses increased mainly due to higher performance-related compensation and certain one-off items. Firm-wide efficiency programme initiated

**Total operating costs (NOKm)**

**Total compensation/revenue**

**Non-compensation/head**



- Compensation cost increase is primarily a function of revenue growth this quarter
- The increase in total operating costs, primarily reflects cost inflation, one-off items and the consolidation of FIH Partners where future synergies are expected
- We continue to actively manage our cost base and have initiated a firm-wide efficiency programme to further strengthen operating leverage

## Closing remarks | Well positioned to capture supportive market conditions

- Second strongest Q2 on record, revenues up 27% year-on-year
- Corporate Financing improved substantially from last quarter with particular contribution from DCM and a continued reopening of the IPO-market
- Steady contribution from M&A and Brokerage
- Strongest quarter on record in Denmark, closing numerous transactions following the acquisition of FIH Partners
- Private Banking operation continuing to attract new clients and capital, supported by strong performance in our discretionary portfolios
- We enter the third quarter with a solid pipeline and are well positioned to capture opportunities as activity continues to recover
- The BOD and CEO Jonas Ström have concluded a lengthy dialogue, initiated by Jonas Ström, regarding timing of his services as CEO and have concluded that he will step down as CEO September 1, 2026. His succession will be announced accordingly

# Financial statements and supplementary information



# Consolidated income and cash flow statements

## Condensed consolidated income statement (unaudited)

NOKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Corporate Financing	344.4	189.4	478.7	311.4	736.5
M&A and Advisory	231.8	226.3	342.2	339.6	829.5
Brokerage and Research	150.4	154.7	319.6	326.0	606.1
<b>Total revenues</b>	<b>726.6</b>	<b>570.4</b>	<b>1,140.5</b>	<b>977.0</b>	<b>2,172.1</b>
Personnel costs	-401.6	-316.1	-646.1	-548.3	-1,194.7
Other operating costs	-122.1	-98.2	-233.3	-191.1	-398.3
Depreciation	-23.1	-22.6	-46.8	-44.8	-88.3
<b>Total operating costs</b>	<b>-546.8</b>	<b>-437.0</b>	<b>-926.2</b>	<b>-784.2</b>	<b>-1,681.2</b>
<b>Operating profit</b>	<b>179.9</b>	<b>133.5</b>	<b>214.3</b>	<b>192.8</b>	<b>490.8</b>
Net interest	3.8	1.7	21.9	8.3	11.9
Associates	0.9	0.3	0.3	1.2	0.0
Other	0.8	0.1	0.8	-0.7	-1.7
<b>Net financial result</b>	<b>5.6</b>	<b>2.1</b>	<b>22.9</b>	<b>8.8</b>	<b>10.1</b>
<b>Profit before tax</b>	<b>185.4</b>	<b>135.5</b>	<b>237.2</b>	<b>201.6</b>	<b>501.0</b>
Taxes	-49.2	-36.0	-62.8	-52.4	-129.6
<b>Net profit</b>	<b>136.2</b>	<b>99.6</b>	<b>174.5</b>	<b>149.2</b>	<b>371.4</b>
Profit / loss to non-controlling interests	-0.8	1.2	-2.3	3.0	7.0
<b>Profit / loss to owners of the parent</b>	<b>137.0</b>	<b>98.4</b>	<b>176.7</b>	<b>146.2</b>	<b>364.4</b>

## Other comprehensive income

NOKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
<b>Net profit</b>	<b>136.2</b>	<b>99.6</b>	<b>174.5</b>	<b>149.2</b>	<b>371.4</b>
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translating foreign operations	8.5	-8.7	-21.0	-29.0	-20.3
Hedging of investment in foreign operations	-5.4	10.9	22.3	31.3	22.5
Income tax relating to items that may be reclassified	1.4	-2.7	-5.6	-7.8	-5.6
<b>Total other comprehensive income</b>	<b>4.5</b>	<b>-0.5</b>	<b>-4.3</b>	<b>-5.5</b>	<b>-3.4</b>
<b>Total comprehensive income for the period</b>	<b>140.6</b>	<b>99.0</b>	<b>170.1</b>	<b>143.7</b>	<b>368.0</b>
Comprehensive income to non-controlling interests	-0.9	1.3	-3.1	3.5	7.4
Comprehensive income to owners of the parent	141.5	97.7	173.2	140.2	360.6

## Condensed cash flow statement

NOKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
<b>Cash and cash equivalents - opening balance</b>	<b>761.8</b>	<b>659.4</b>	<b>721.6</b>	<b>787.8</b>	<b>787.8</b>
Net cash flow from operating activities	-39.9	44.1	154.8	-84.6	202.9
Net cash flow from investing activities	-3.9	-23.2	-101.6	-22.4	-13.0
Net cash flow from financing activities	-193.7	48.3	-250.5	47.8	-256.1
<b>Net change in cash and cash equivalents</b>	<b>-237.5</b>	<b>69.2</b>	<b>-197.3</b>	<b>-59.2</b>	<b>-66.2</b>
<b>Cash and cash equivalents - closing balance</b>	<b>524.3</b>	<b>728.6</b>	<b>524.3</b>	<b>728.6</b>	<b>721.6</b>

# Consolidated balance sheet

## Consolidated balance sheet (unaudited)

NOKm	30/06/2026	30/06/2025	31/12/2025
Intangible assets	323.9	165.8	189.2
Financial non-current assets	75.1	84.5	70.4
Tangible assets	355.7	403.0	369.6
<b>Total non-current assets</b>	<b>754.6</b>	<b>653.3</b>	<b>629.2</b>
Receivables	9,325.6	5,094.2	4,321.7
Investments	38.8	22.0	19.2
Cash and bank deposits	524.3	728.6	721.6
<b>Total current assets</b>	<b>9,888.6</b>	<b>5,844.8</b>	<b>5,062.5</b>
<b>Total assets</b>	<b>10,643.2</b>	<b>6,498.0</b>	<b>5,691.7</b>
Paid-in capital	158.1	156.8	155.8
Retained earnings	857.3	707.5	887.9
<b>Equity attributable to owners of the parent</b>	<b>1,015.5</b>	<b>864.3</b>	<b>1,043.7</b>
Non controlling interests	-1.1	5.9	9.8
<b>Total equity</b>	<b>1,014.4</b>	<b>870.2</b>	<b>1,053.4</b>
Long-term liabilities	428.8	395.5	354.8
Short-term interest bearing liabilities	116.7	400.5	158.0
Short-term liabilities	9,083.4	4,831.7	4,125.5
<b>Total liabilities</b>	<b>9,628.9</b>	<b>5,627.8</b>	<b>4,638.2</b>
<b>Total equity and liabilities</b>	<b>10,643.2</b>	<b>6,498.0</b>	<b>5,691.7</b>

## Condensed statement of changes in equity

NOKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
<b>Equity attributable to owners of the parent - opening balance</b>	<b>1,122.8</b>	<b>1,021.5</b>	<b>1,043.7</b>	<b>1,044.3</b>	<b>1,044.3</b>
Comprehensive income to owners of the parent	141.5	97.7	173.2	140.2	360.6
Payment to shareholders	-282.7	-256.0	-282.7	-256.0	-256.0
New issuing of shares	0.0	0.0	0.0	0.0	0.0
Change in own shares	33.8	1.0	81.3	-64.2	-105.3
<b>Equity attributable to owners of the parent - closing balance</b>	<b>1,015.5</b>	<b>864.3</b>	<b>1,015.5</b>	<b>864.3</b>	<b>1,043.7</b>
<b>Equity attributable to non-controlling interests - opening balance</b>	<b>7.6</b>	<b>13.4</b>	<b>9.8</b>	<b>11.3</b>	<b>11.3</b>
Comprehensive income to non-controlling interests	-0.9	1.3	-3.1	3.5	7.4
Payment to shareholders	-7.8	-8.9	-7.8	-8.9	-8.9
Business combinations	0.0	0.0	0.0	0.0	0.0
<b>Equity attributable to non-controlling interests - closing balance</b>	<b>-1.1</b>	<b>5.9</b>	<b>-1.1</b>	<b>5.9</b>	<b>9.8</b>
<b>Total equity - closing balance</b>	<b>1,014.4</b>	<b>870.2</b>	<b>1,014.4</b>	<b>870.2</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 2025 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	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 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)	15,510	15,225	20,188	13,778	6,377
+ Dilutive shares outstanding (period end)	61,478	60,743	59,687	70,668	65,692
<b>Diluted shares (period end)</b>	<b>573,703</b>	<b>573,253</b>	<b>567,233</b>	<b>584,625</b>	<b>587,050</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)	15,657	15,393	19,132	14,685	11,153
+ Dilutive shares outstanding (average)	61,914	61,349	60,292	65,179	69,026
<b>Diluted shares (average)</b>	<b>573,992</b>	<b>573,691</b>	<b>568,895</b>	<b>578,229</b>	<b>585,608</b>

Shareholder structure					
Shares held by Directors and staff	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Shares held by Directors and Staff / Shares outstanding	29%	29%	29%	27%	29%
Shares and fwd contracts held by Directors and Staff / Diluted shares	38%	37%	37%	36%	37%
Shareholders by country (shares outstanding)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Norway	71%	71%	70%	71%	70%
Great Britain	2%	2%	2%	2%	2%
USA	9%	9%	9%	9%	9%
Sweden	9%	9%	9%	9%	9%
Other	8%	9%	10%	10%	10%

## Share transactions

During the quarter, ABGSC sold 200k shares to a new partner.

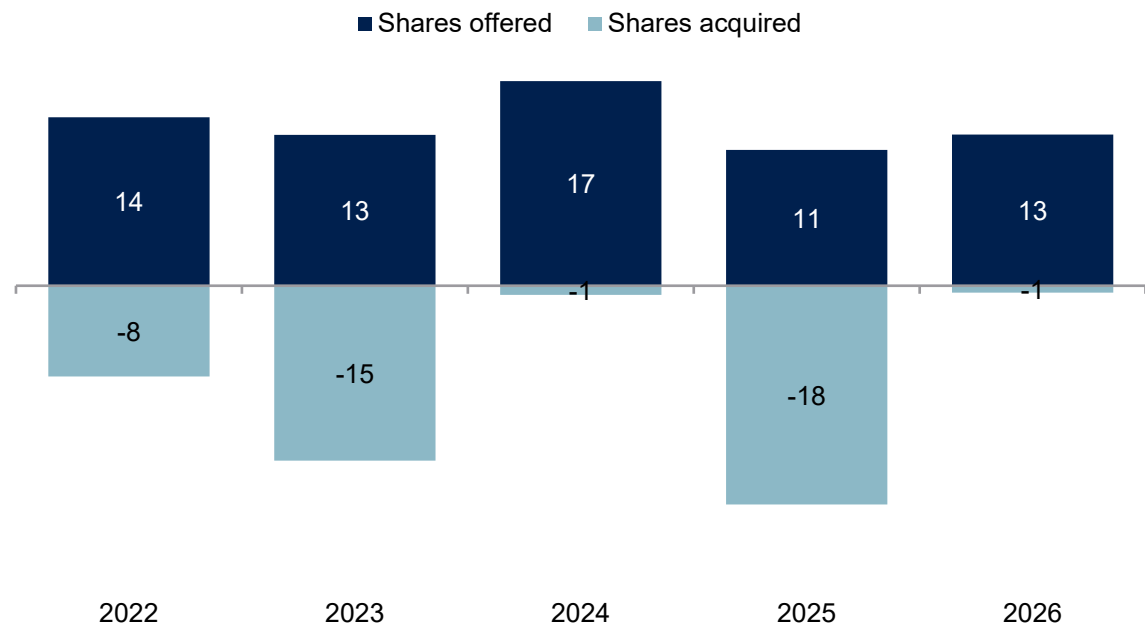
ABGSC purchased 525k shares from a former partner at an average price of NOK 5.91 per share.

## 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 200k shares to a new partner and purchased 525k 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 2027.

## Dilutive shares overview

Expiry year	# (m)	Fwd price
2026	1.05	5.62
2027	11.92	5.17
2028	12.47	4.44
2029	14.59	5.35
2030	11.77	6.82
2031	13.90	8.33
<b>Total</b>	<b>65.69</b>	

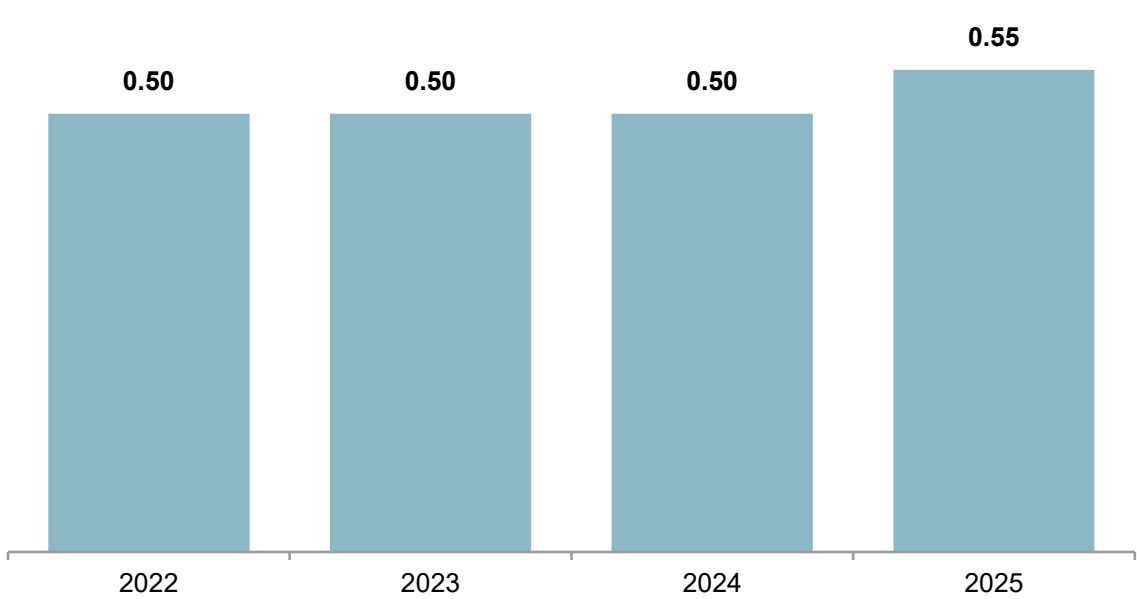
Dilutive shares includes forward contracts with partners and shares deliverable under the performance payment related to the acquisition of FIH Partners A/S in Q1 2026.

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.

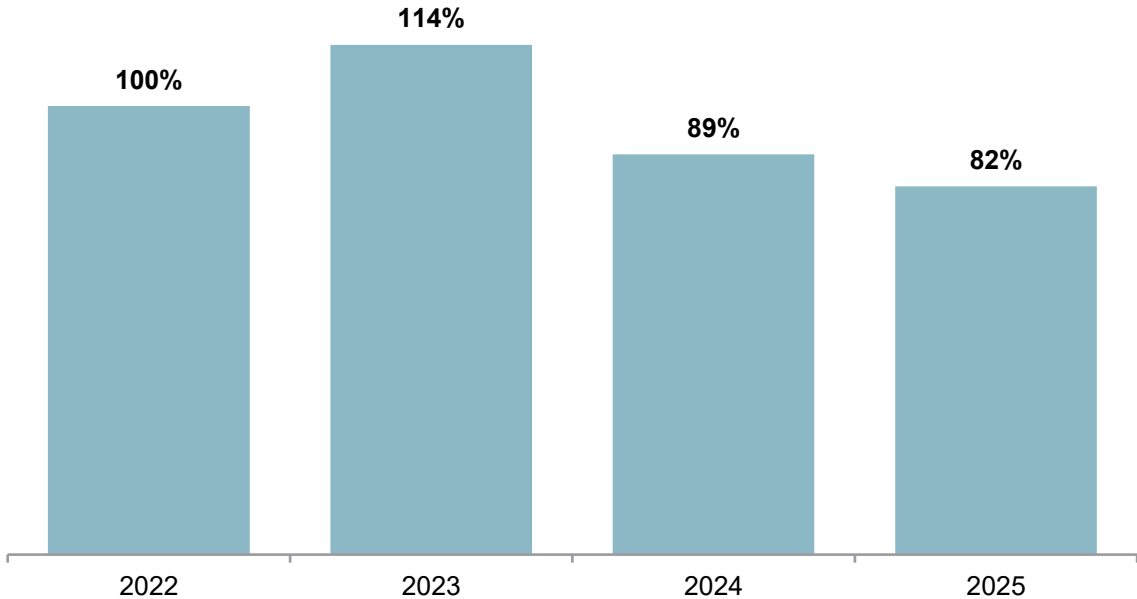
The forward settlement price is adjusted for changes in interest rates and any cash distribution paid to shareholders. The interest element in the forward contract will also be adjusted in cases where the contract is settled prior to the original expiry date. Dilutive performance payment shares are valued at estimated relevant share price.

# Shareholder matters | Distribution to shareholders

Cash distribution to shareholders (per share)



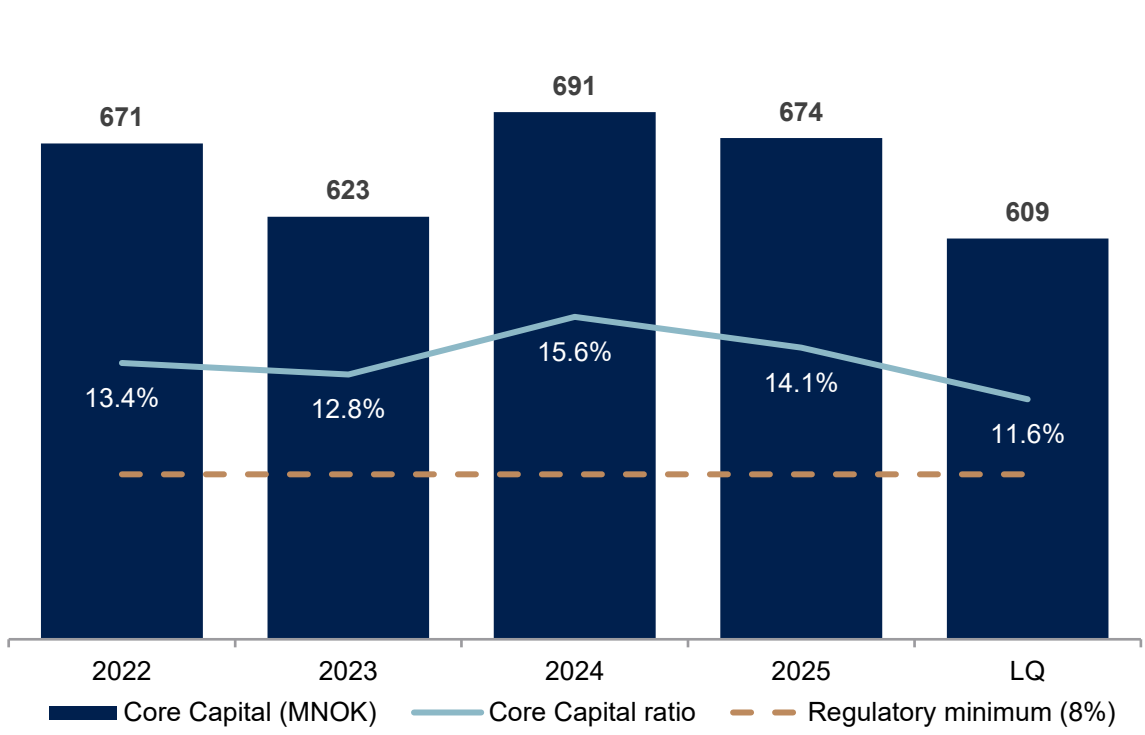
Pay-out ratio (DPS/Diluted EPS)



- 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.

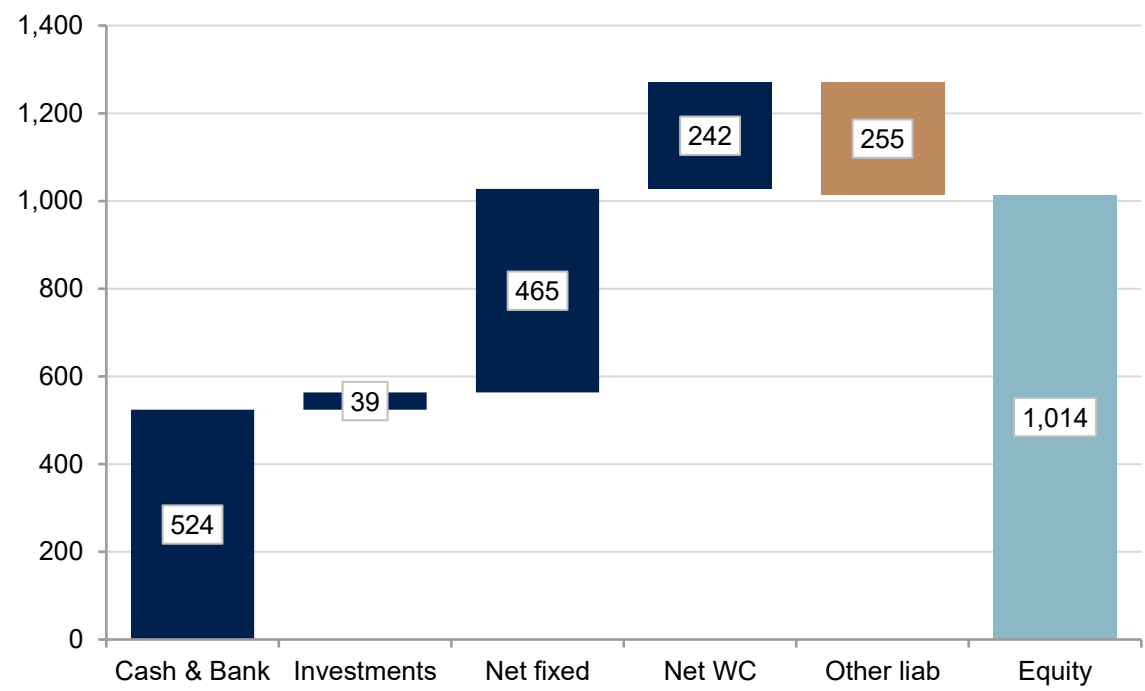
# Capital and balance sheet summary | Liquid asset base and solid capitalisation, maintaining satisfactory buffers to regulatory requirements

**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.

**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	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenues	510	392	628	407	570	476	720	414	727
Operating costs	-390	-329	-476	-347	-437	-377	-520	-379	-547
<b>Operating profit</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>	<b>180</b>
Net financial result	-2	-3	7	7	2	2	-1	17	6
<b>Profit before tax</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>	<b>185</b>
Taxes	-30	-15	-42	-16	-36	-28	-49	-14	-49
Non-controlling interests	-1	0	0	-2	-1	1	-5	1	1
<b>Net profit</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>	<b>137</b>

## Balance sheet

NOKm	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
<b>Total non-current assets</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>	<b>755</b>
Receivables	6,370	4,757	4,102	6,525	5,094	6,455	4,322	5,311	9,326
Investments	76	36	34	49	22	55	19	20	39
Cash and bank deposits	542	533	788	659	729	1,129	722	762	524
<b>Total current assets</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>9,889</b>
<b>Total assets</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>10,643</b>
<b>Equity attributable to owners of the parent</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>	<b>1,015</b>
Non-controlling interests	11	12	11	13	6	5	10	8	-1
<b>Total equity</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>	<b>1,014</b>
Long-term liabilities	433	426	413	424	396	386	355	446	429
Short-term interest bearing liabilities	325	169	6	88	401	336	158	54	117
Short-term liabilities	6,023	4,460	4,113	6,333	4,832	6,602	4,125	5,238	9,083
<b>Total liabilities</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>9,629</b>
<b>Total equity and liabilities</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>10,643</b>

## Historical figures | Segment revenues in last nine quarters

### Segment revenues

NOKm	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Corporate Financing	247	161	258	122	189	192	233	134	344
M&A and Advisory	128	107	215	113	226	156	334	110	232
Brokerage and Research	135	124	155	171	155	127	153	169	150
<b>Group</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>	<b>727</b>

NOKm	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Norway	256	239	303	202	318	171	461	225	314
Sweden	195	114	199	144	201	240	168	122	265
Denmark	20	7	80	25	19	40	55	34	112
International	40	32	46	36	33	24	35	33	36
<b>Group</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>	<b>727</b>

## Historical figures | Key figures in last nine quarters

<b>Key figures</b>									
<b>NOK</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>Q2 2026</b>
<b>Headcount (average)</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>	<b>346</b>
Revenues per head (average)	1.54	1.17	1.82	1.17	1.74	1.44	2.21	1.18	2.10
Operating costs per head (average)	-1.18	-0.98	-1.38	-1.00	-1.33	-1.14	-1.60	-1.08	-1.58
Operating cost / Revenues	76%	84%	76%	85%	77%	79%	72%	92%	75%
Total compensation / Revenues	56%	59%	55%	57%	55%	56%	53%	59%	55%
Operating margin %	24%	16%	24%	15%	23%	21%	28%	8%	25%
Return on Equity (annualised)	36%	20%	32%	18%	42%	33%	37%	15%	40%
<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)	-7,159	-7,059	-7,059	-15,824	-15,510	-15,225	-20,188	-13,778	-6,377
Dilutive shares outstanding (period end)	53,249	53,524	53,224	62,142	61,478	60,743	59,687	70,668	65,692
<b>Diluted shares (period end)</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>	<b>587,050</b>
Earnings per share (basic)	0.17	0.09	0.23	0.09	0.19	0.14	0.28	0.08	0.27
<b>Earnings per share (diluted)</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>	<b>0.24</b>
Book value per share (basic)	1.68	1.77	2.01	2.00	1.69	1.83	2.06	2.18	1.95
Book value per share (diluted)	1.98	2.08	2.29	2.33	2.01	2.14	2.37	2.51	2.27
Total capital adequacy	4,915	4,816	4,418	4,334	4,341	4,508	4,768	4,874	5,234
Core capital	633	636	691	630	620	614	674	582	609
<b>Total capital adequacy ratio</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>	<b>12%</b>
Minimum requirement coverage ratio	1.6x	1.7x	2.0x	1.8x	1.8x	1.7x	1.8x	1.5x	1.5x

# Financial calendar

**13 October 2026** | Q3 2026 earnings release

**10 February 2027** | Q4 2026 earnings release

# 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 2026 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, 6 July 2026

\_\_\_\_\_  
**Knut Brundtland (Chairman)**  
(sign)

\_\_\_\_\_  
**Martina Klingvall**  
(sign)

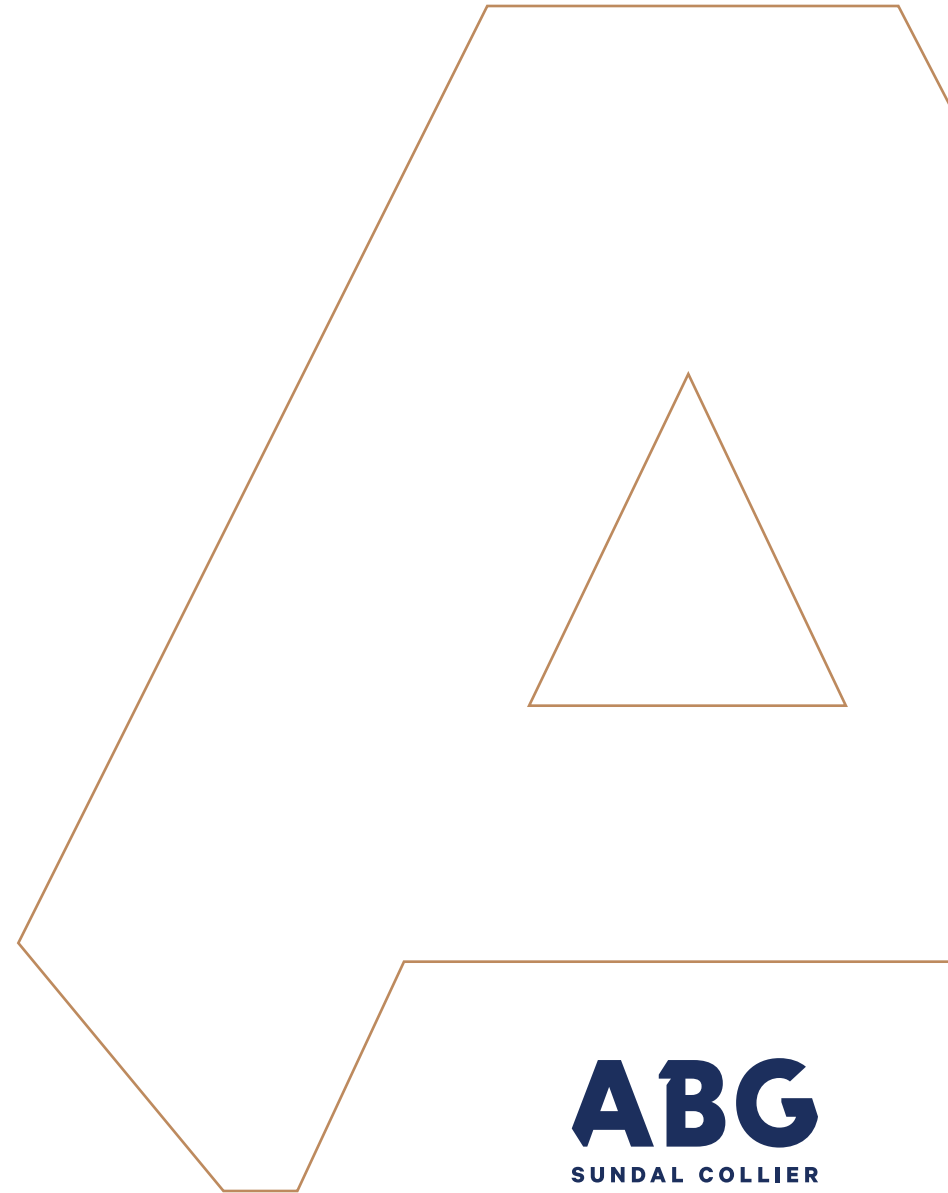
\_\_\_\_\_  
**Adele Norman Pran**  
(sign)

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**Jan Petter Collier**  
(sign)

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**Arild A. Engh**  
(sign)

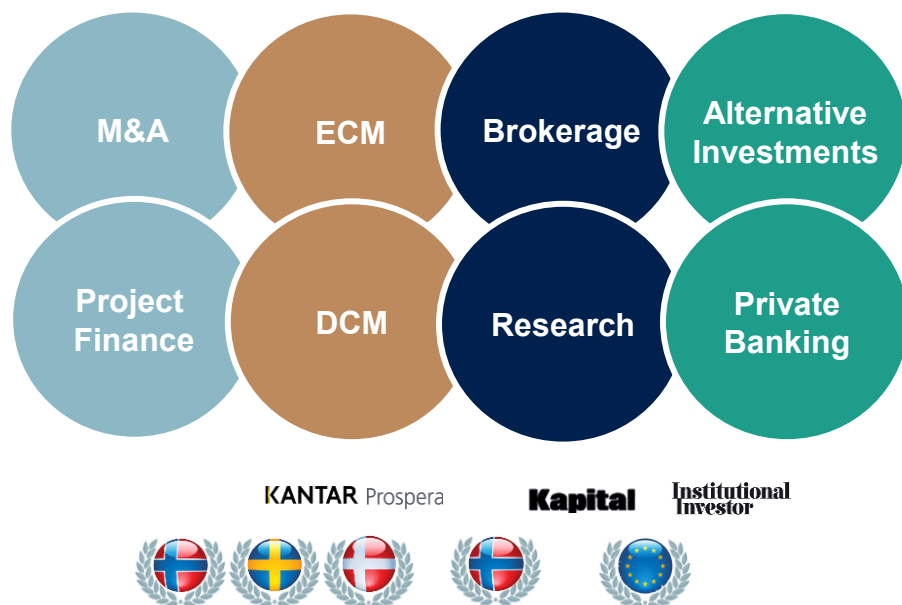
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**Jonas Ström (CEO)**  
(sign)

# Company overview

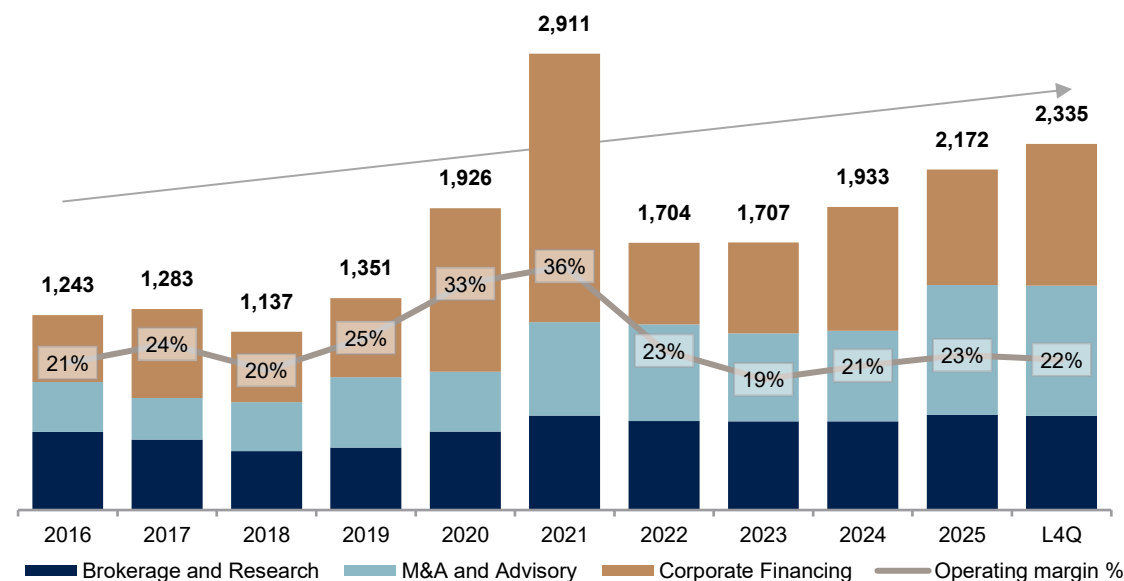


# Position | Over 40 years of delivering value for clients and shareholders

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



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



# 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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