

Q3 2019

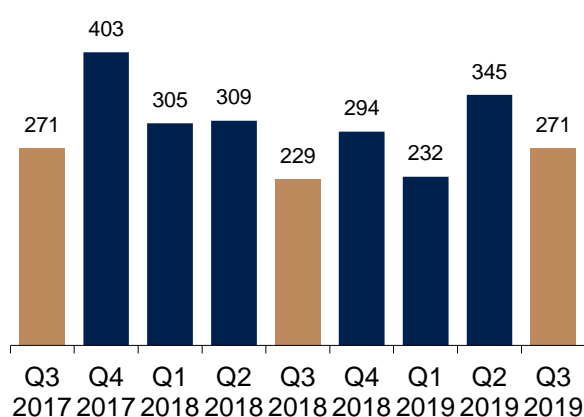
Interim presentation



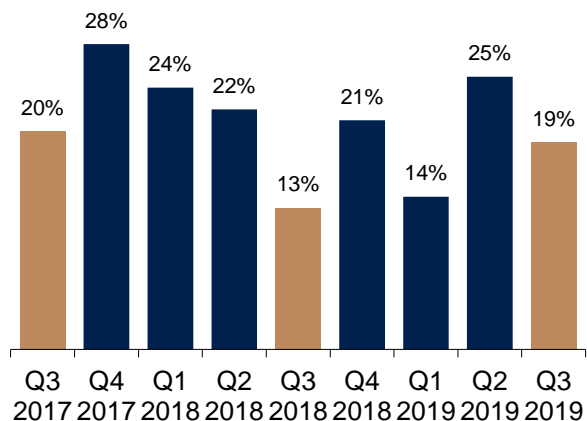
16 October 2019

Highlights

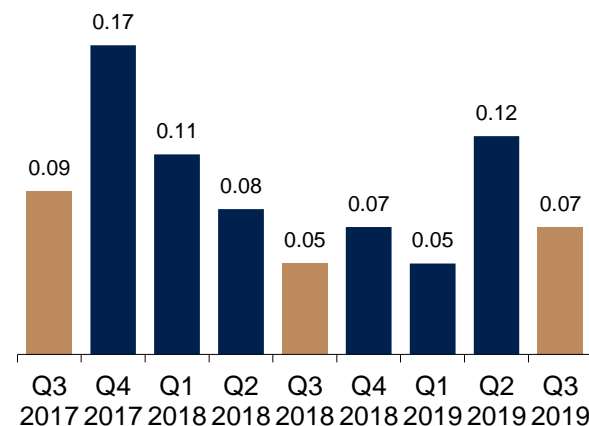
Revenues (NOKm)



Operating margin %



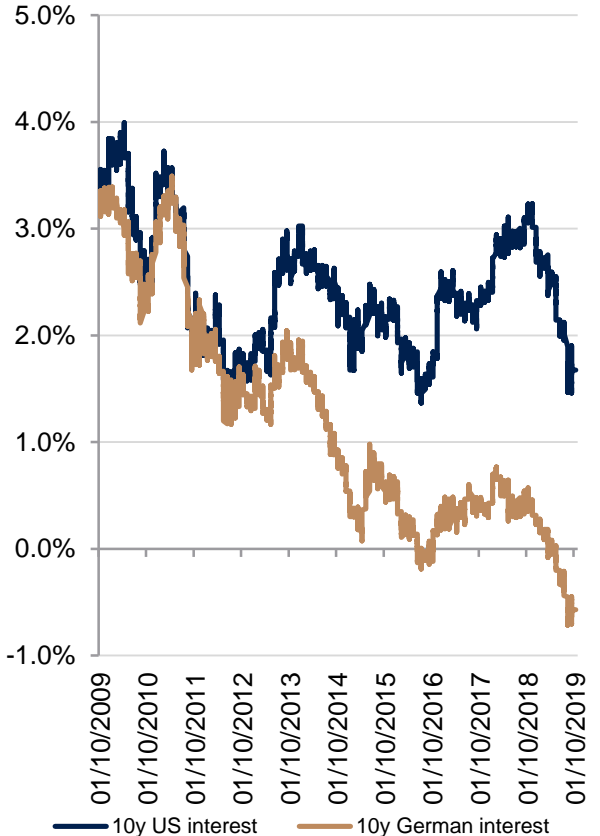
EPS diluted (NOK)



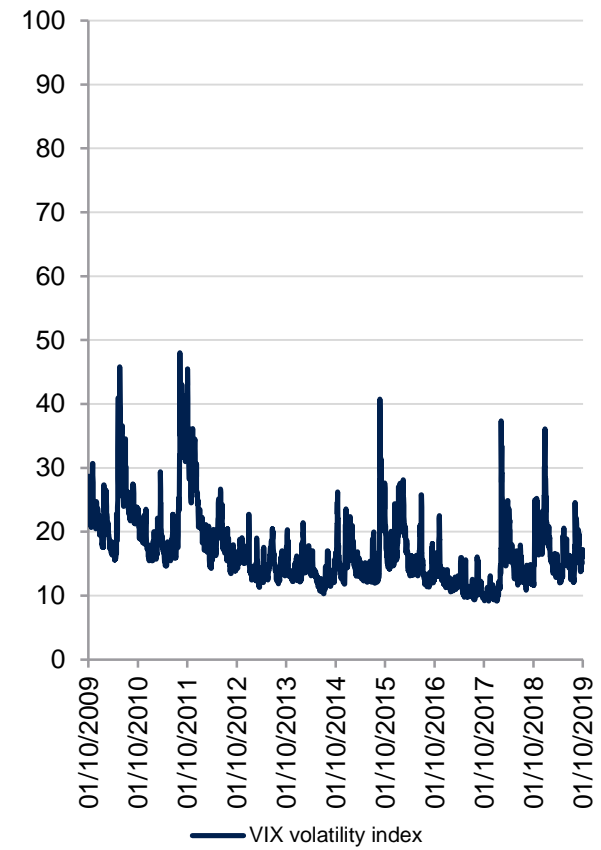
- **Solid quarter with 18% y-o-y revenue growth and net profit growth of 45%**
- **Revenues for first nine months of NOK 848m vs NOK 843m last year**
- **First nine months' diluted EPS of NOK 0.24 in line with last year**
 - Q3 diluted EPS of NOK 0.07 vs NOK 0.05 last year (+ 40%)
- **Interim dividend of NOK 0.17 per share**

Manageable macroeconomic uncertainty and volatility with interest rates continuing downwards slope

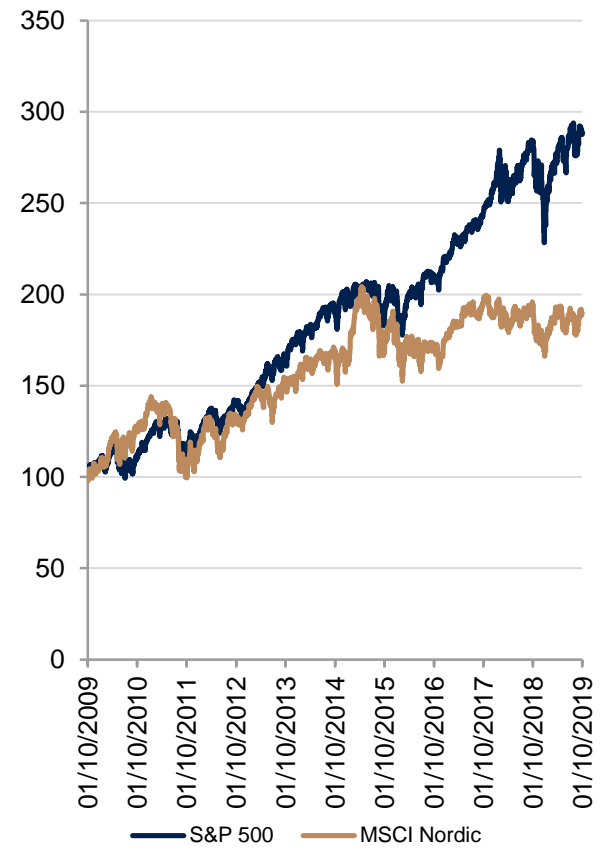
Interest rates



Equity market volatility

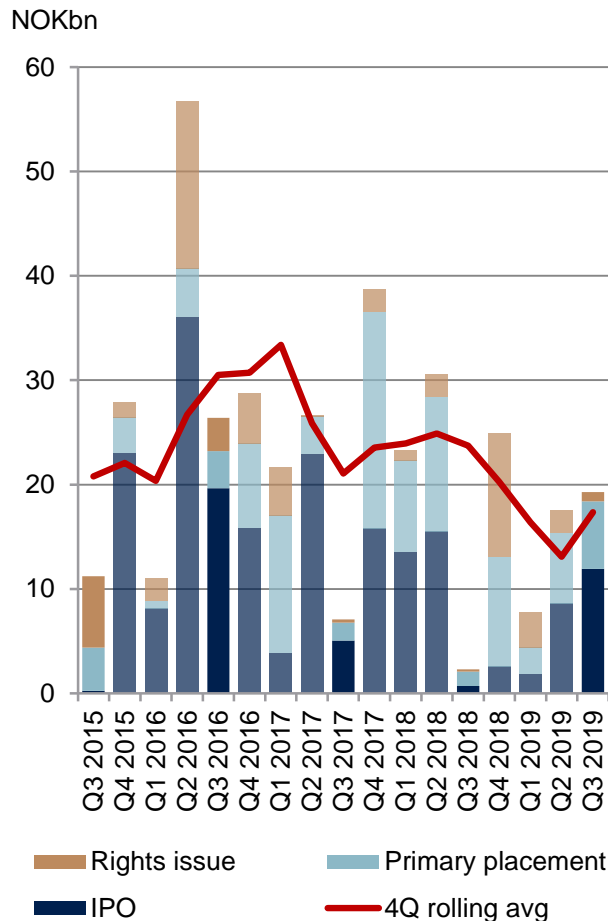


Equity indices

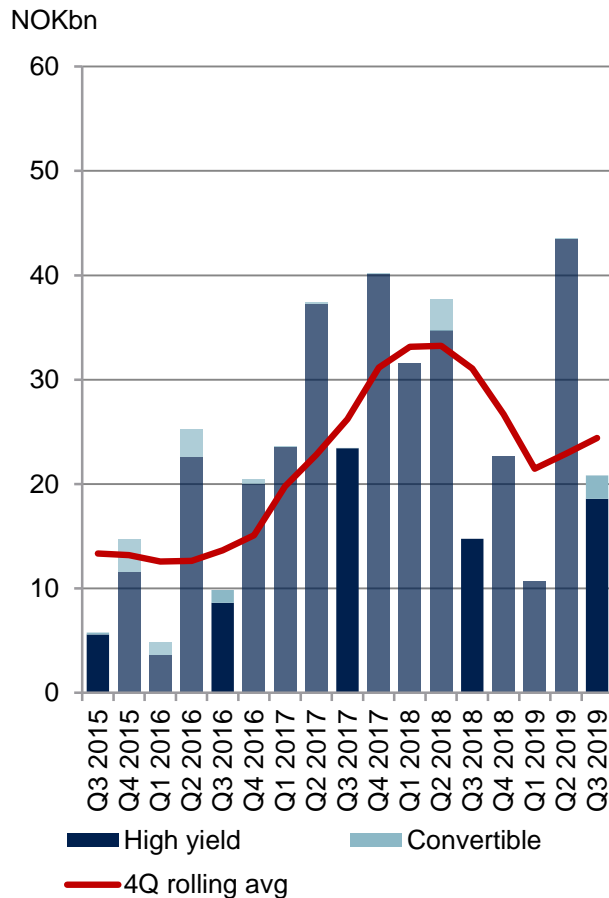


Relative improvement in ECM and DCM while Nordic M&A volumes in line with last year

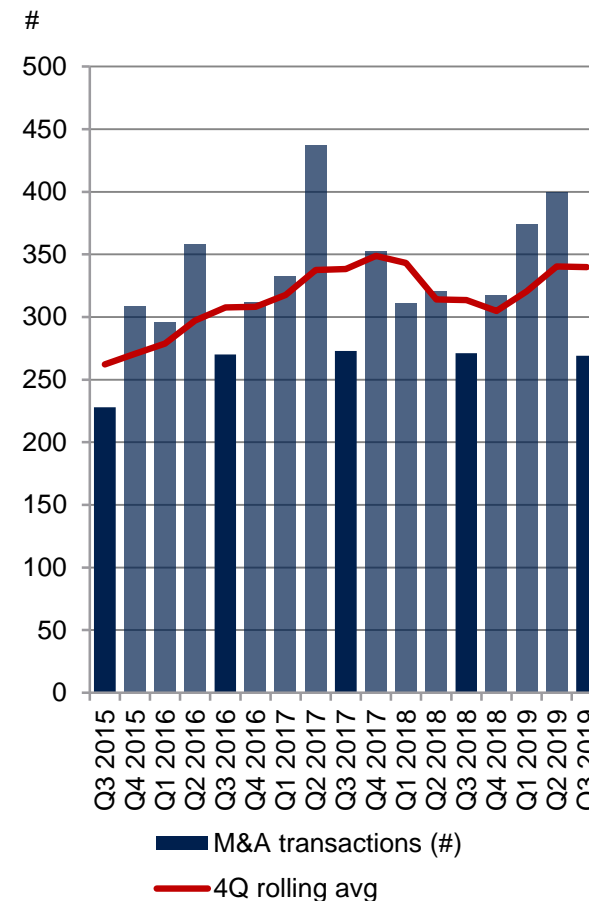
Nordic primary ECM volumes¹⁾



Nordic primary DCM volumes²⁾



Nordic M&A transactions³⁾



4 Source: ThomsonOne, Stamdata, Mergermarket






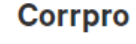

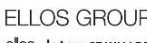
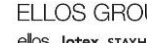








1) IPOs, rights issues, primary placements and secondary placements

2) Corporate high yield bonds, Nordic issues

3) Nordic buyers or sellers, announced transactions

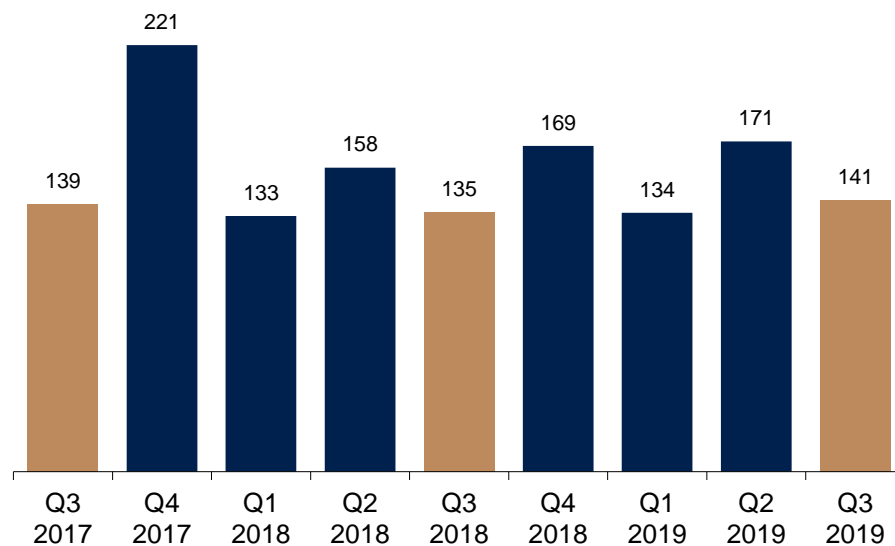
Well diversified business mix in terms of product, sector and geography

Selected transactions

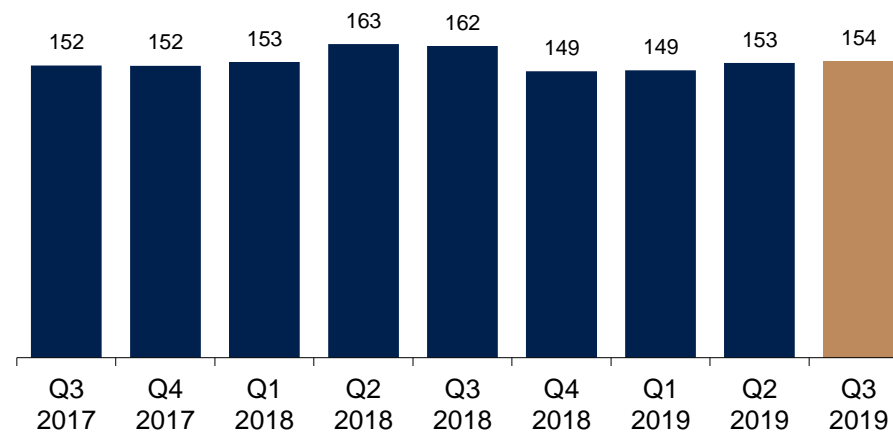
 <p>EQT</p> <p>SEK 13.5bn Initial public offering</p> <p>Co-lead Manager</p> <p>2019</p>	 <p>GENOVA</p> <p>Genova Property Group</p> <p>SEK 525m Senior unsecured bond issue</p> <p>Joint bookrunner</p> <p>2019</p>	 <p>Nomor®</p> <p>Normor Holding</p> <p>USD 200m Sale to ServiceMaster</p> <p>Advisor to Norvestor</p> <p>2019</p>	 <p>Lunar Way</p> <p>DKK 196m Private placement</p> <p>Sole advisor to Lunar Way</p> <p>2019</p>	 <p>Binero</p> <p>SEK 380m Acquisition of web hosting services by Loopia Group</p> <p>Financial advisor to Loopia Group and Axcel</p> <p>2019</p>	 <p>Corrpro</p> <p>Undisclosed Acquisition by pierre.dk Autolakering A/S</p> <p>Advisor to PIERRE.DK Autolakering A/S</p> <p>2019</p>
 <p>OrganoClick</p> <p>SEK 90m Directed share issue</p> <p>Sole financial advisor</p> <p>2019</p>	 <p>ELLOS GROUP ellos Jotex STAYHARD</p> <p>Ellos Group</p> <p>SEK 1,500 Senior secured bond issue</p> <p>Sole manager and bookrunner</p> <p>2019</p>	 <p>ELLOS GROUP ellos Jotex STAYHARD</p> <p>Ellos Group</p> <p>SEK 2,400m Sale to FNG</p> <p>Financial advisor to Nordic Capital</p> <p>2019</p>	 <p>SBB</p> <p>Listing on Nasdaq</p> <p>Financial adviser to SBB</p> <p>2019</p>	 <p>Bach Gruppen</p> <p>DKK 520 Direct lending</p> <p>Debt advisor</p> <p>2019</p>	 <p>Advanzia Bank</p> <p>NOK 225m Perpetual AT1 bond issue</p> <p>Joint manager and bookrunner</p> <p>2019</p>
 <p>Independent Oil & Gas</p> <p>EUR 100m Senior secured bond</p> <p>Sole bookrunner</p> <p>2019</p>	 <p>FMG FIRST MOVER GROUP</p> <p>First mover group</p> <p>NOK 200m Senior secured bond issue</p> <p>Sole manager and bookrunner</p> <p>2019</p>	 <p>CATENA</p> <p>Catena</p> <p>SEK1,350m Secondary sale of shares</p> <p>Advisor to CLS Holdings</p> <p>2019</p>	 <p>KVALITENA</p> <p>Kvalitena</p> <p>SEK 200m Tap issue</p> <p>Sole bookrunner</p> <p>2019</p>	 <p>KISTEFOS</p> <p>Kistefos</p> <p>NOK 250m Tap issue</p> <p>Joint bookrunner</p> <p>2019</p>	

Investment Banking division: The positive trend continues – strong contribution from DCM

Revenues (NOKm)



Revenues – 4 quarter rolling average (NOKm)

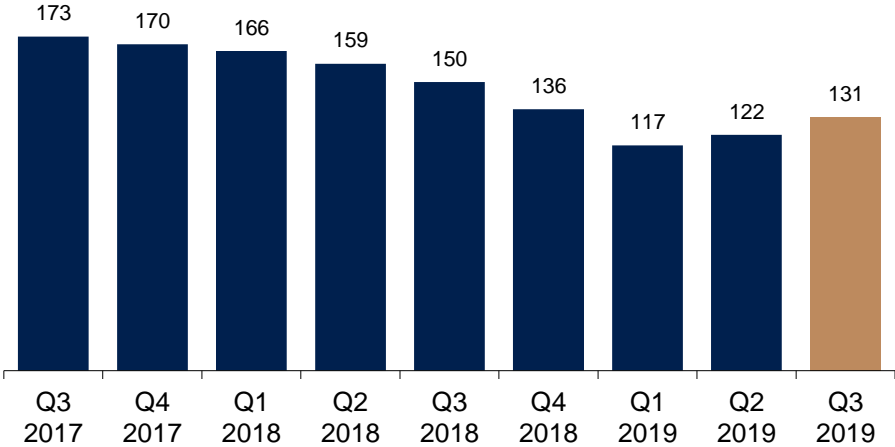
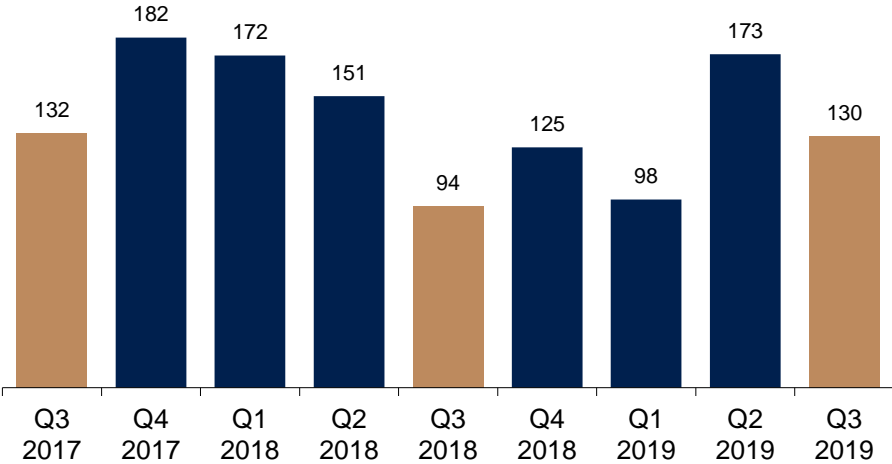


- YTD revenues of NOK 447m (NOK 426m LY) / Quarterly revenues of NOK 141m (NOK 135m LY)
- Balanced business mix across products, sectors and geographies
- Strong contribution from especially DCM in the quarter
- Average headcount for Q3 was 91 (86 LY), with average revenue per head slightly below LY level

Markets division: Improved contribution from secondary securities research and brokerage

Revenues (NOKm)

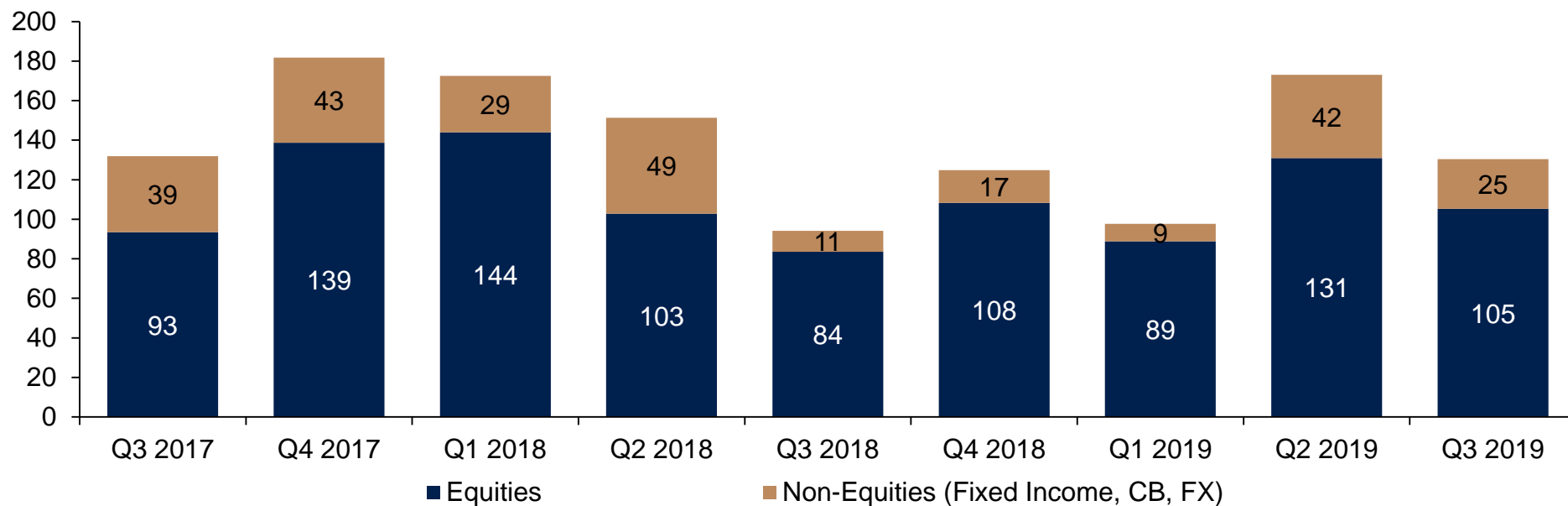
Revenues – 4 quarter rolling average (NOKm)



- YTD revenues of NOK 401m (NOK 418m LY) / Quarterly revenues of NOK 130m (NOK 94m LY)
- Average headcount for the quarter was 71 (70 LY), with average revenue per head up 37% from LY

Markets division: Improvement in both business segments

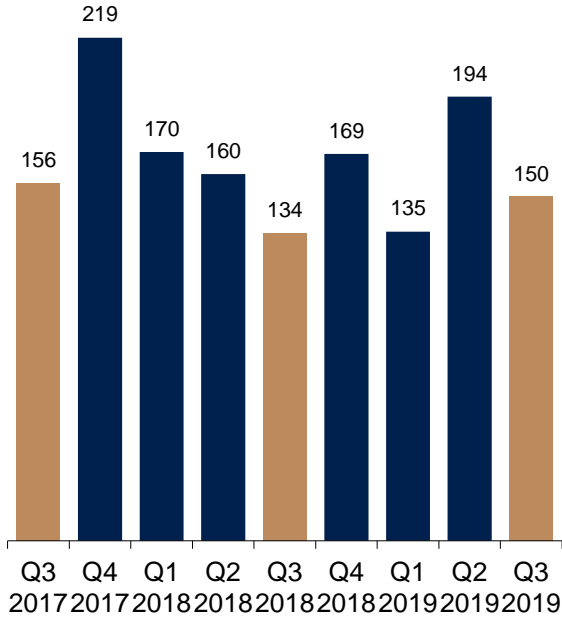
Revenues (NOKm)



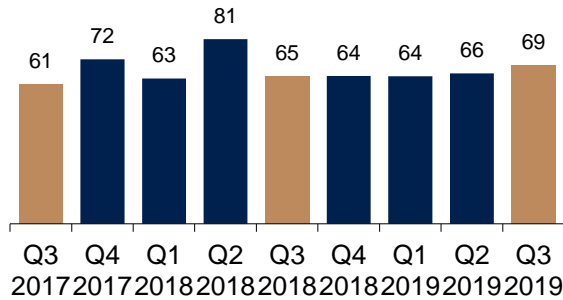
- Quarterly revenues from Equities were up compared to last year, from NOK 84m to NOK 105m
- Non-Equities revenues up y-o-y from NOK 11m to NOK 25m

Total operating costs YTD slightly above last year

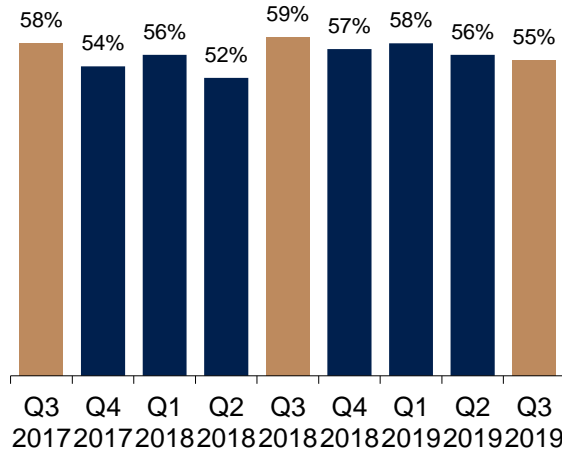
Personnel costs (NOKm)



Non-personnel costs (NOKm)



Total personnel costs / Revenues



Closing remarks

- Solid quarter with 18% y-o-y revenue growth and underlying net profit growth of 45%
- Despite the challenging start of 2019, the year to date revenue is now slightly above the same period last year
- Balanced business mix across products, sectors and geographies
- Strong DCM quarter, the largest IPO in Sweden this decade and improved contribution from securities research and brokerage
- Sweden continues to strengthen its position and confirming our robust position as the only Nordic investment bank with two sizeable and profitable home offices
- Transaction pipeline looks strong across all products and locations for the coming quarters

Appendix: Key figures

		Q3 2019	Q3 2018	Y-o-Y	YTD 2019	YTD 2018	Y-o-Y
Revenues	NOKm	271	229	18%	848	843	0%
Personnel costs	NOKm	-150	-134	12%	-479	-464	3%
Non-personnel costs	NOKm	-69	-65	7%	-199	-208	-5%
Total operating costs	NOKm	-219	-199	10%	-677	-672	1%
Operating profit	NOKm	52	30	72%	170	171	-1%
Net financials	NOKm	-3	2	-231%	-4	4	NM
Profit before tax	NOKm	49	33	49%	167	176	-5%
Taxes	NOKm	-11	-11	1%	-40	-51	-21%
Non-controlling interests	NOKm	-2	3	-169%	-6	-10	-33%
Net profit	NOKm	36	25	45%	120	115	5%
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EPS (basic)	NOK	0.08	0.05	60%	0.26	0.25	4%
EPS (diluted)	NOK	0.07	0.05	40%	0.24	0.24	0%
Book value per share	NOK	1.44	1.50	-4%	1.44	1.50	-4%
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Headcount (average)	#	279	274	2%	277	265	5%
Revenues per head (average)	NOKm	0.97	0.84	15%	3.06	3.18	-4%
Operating costs per head (average)	NOKm	-0.79	-0.73	8%	-2.44	-2.53	-4%
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Operating cost / Revenues	%	80.8%	86.8%		79.9%	79.7%	
Total compensation / Revenues	%	55.3%	58.6%		56.5%	55.0%	
Operating margin %	%	19.2%	13.2%		20.1%	20.3%	
Return on Equity (annualised)	%	22.8%	14.8%		25.2%	20.2%	

Appendix: Consolidated income statement (unaudited)

NOKm	Q3 2019	Q3 2018	YTD 2019	YTD 2018	2018
Brokerage and research revenues	89.0	75.8	285.0	257.2	363.6
Corporate Finance revenues	182.1	153.2	562.6	586.2	773.8
Total revenues	271.1	229.0	847.7	843.5	1,137.4
Fixed personnel costs	-105.1	-98.9	-318.6	-290.7	-404.9
Other operating costs	-59.4	-61.0	-170.5	-201.1	-262.4
Depreciation	-9.6	-3.6	-28.3	-7.3	-10.5
Total fixed operating costs	-174.1	-163.4	-517.4	-499.1	-677.8
Operating profit before variable compensation	97.0	65.6	330.2	344.4	459.6
Variable personnel costs	-44.9	-35.3	-159.9	-173.0	-227.6
Operating profit after variable compensation	52.1	30.3	170.3	171.3	232.0
Net financial result	-3.2	2.5	-3.6	4.2	5.4
Profit before tax	48.9	32.7	166.7	175.5	237.4
Taxes	-10.8	-10.7	-40.1	-51.0	-65.4
Net profit	38.1	22.0	126.6	124.5	172.0
Profit / loss to non-controlling interests	2.0	-2.9	6.5	9.6	24.8
Profit / loss to owners of the parent	36.1	24.9	120.2	114.9	147.2

Appendix: Consolidated balance sheet (unaudited)

NOKm	30/09/2019	30/09/2018	31/12/2018
Total intangible assets	142.9	147.1	149.3
Plant and equipment	103.5	17.6	10.1
Financial non-current assets	38.2	13.6	17.3
Total non-current assets	284.6	178.4	176.7
Receivables	2,943.0	1,721.0	1,947.6
Investments	104.5	48.0	123.7
Cash and bank deposits	566.4	499.4	427.7
Total current assets	3,613.9	2,268.4	2,499.0
Total assets	3,898.6	2,446.8	2,675.7
Paid-in capital	115.8	304.0	210.3
Retained earnings	541.5	380.2	426.6
Equity attributable to owners of the parent	657.3	684.2	636.9
Non controlling interests	45.7	45.6	60.8
Total equity	703.0	729.8	697.6
Long-term liabilities	118.6	30.2	30.0
Short-term interest bearing liabilities	246.0	0.0	0.0
Short-term liabilities	2,831.0	1,686.8	1,948.1
Total liabilities	3,195.6	1,717.0	1,978.1
Total equity and liabilities	3,898.6	2,446.8	2,675.7

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