



eQ Plc – Result Q1 2026

Result presentation 28 April 2026

Returning to strong growth

STRONG FOUNDATION

Values

An honest, open, competent and efficient partner

MISSION

Building sustainable prosperity and growth.



STRATEGIC OBJECTIVES



Competitive returns and the smoothest customer service



The most attractive and engaging work community in the field



Strong and profitable growth
Double the operating profit



Fast and high-quality service
Cost/income ratio under 50%



Strong dividend

STRATEGIC PROJECTS

WE STRENGTHEN



Growth from the Private Equity market



Number one in the real estate investment market

WE EXPAND



International expansion



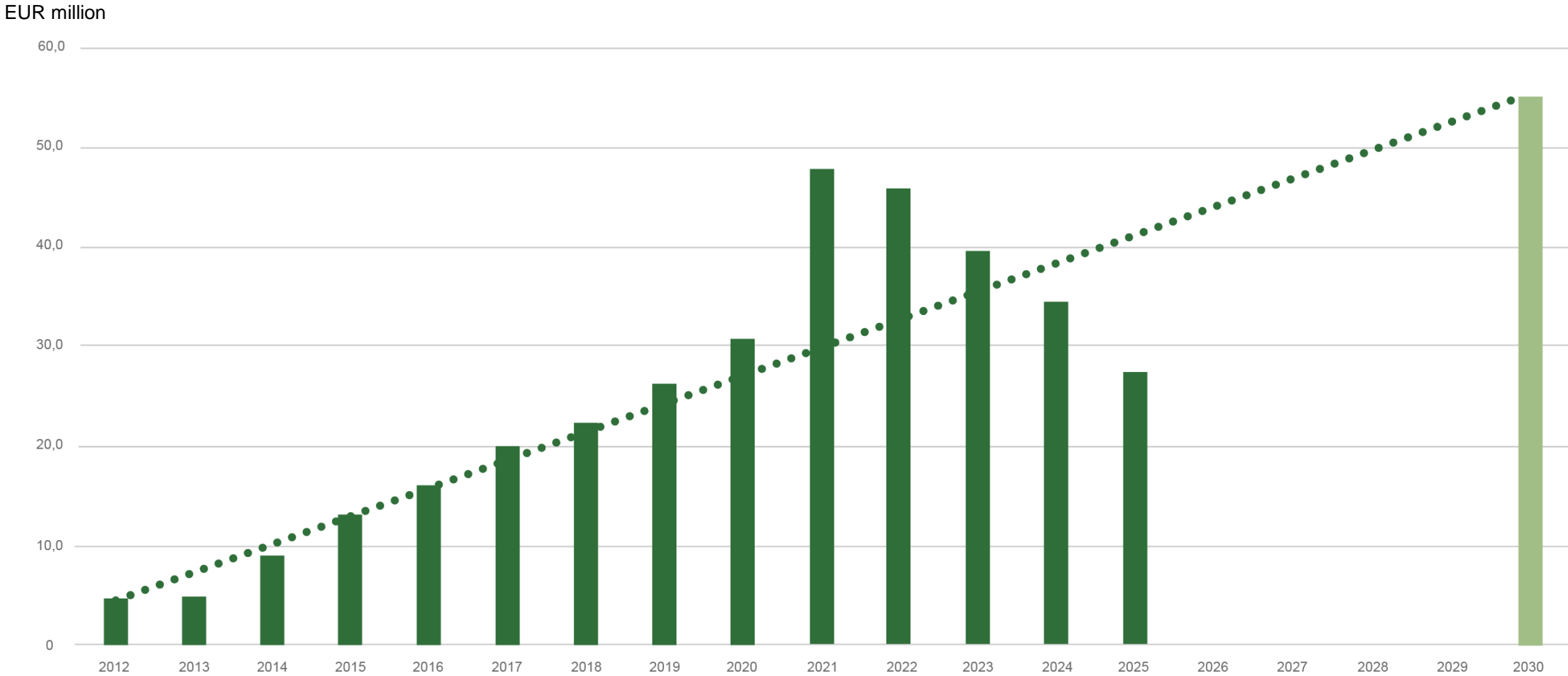
Expansion of private customers

VISION

The most preferred and trusted asset management partner

The growth strategy builds on eQ's unique strengths, extensive experience and the excellence of our experts.

Returning to strong growth: we aim to double our operating profit by the end of 2030



Operating profit development 2012-2025 and strategic target 2030 (EUR million)

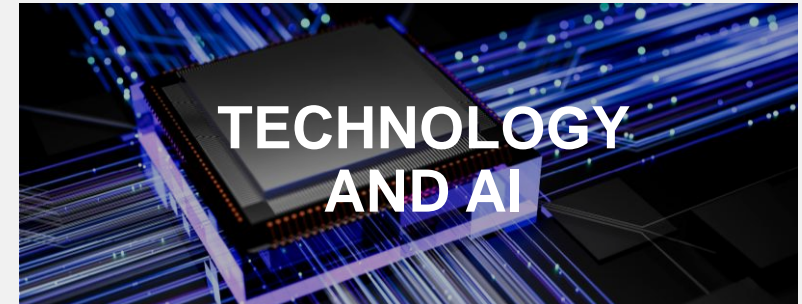
What does it take for us to succeed?



- We invest in developing the skills of our work community and our experts
- We will make the necessary recruitments to realise the growth
- We value the entrepreneurial and agile working culture



- We are looking for cooperation, sales, and distribution partners, in order to
 - reach private investors in Finland, and international institutions
 - enable the best solutions for our clients



- We improve client reporting and utilisation of data and analytics
- We streamline processes
- Expanding our customer base to private customers through digital purchase paths

CEO and management team



eQ Group's management team



Jouko Pölönen

Chairman

M.Sc. (Econ.), eMBA, (born 1970) is the CEO of eQ Plc and has worked at eQ since 2025.



Tero Estovirta

M.Sc. (Econ.), (born 1971) is the Managing Director of eQ Asset Management and has worked at eQ since 2014.



Jacob af Forselles

M.Sc. (Econ.), LL.M., (born 1973) is the Managing Director of Advium Corporate Finance and has worked at eQ since 2024.



Kirsi Hokka

M.Sc. (Econ.), (born 1965) is the Head of Customer Relationship Management and has worked at eQ since 2012.



Pertti Vanhanen

EMBA, (b.1962) is the Director of International Business at eQ Group. He has worked at eQ since March 2026.



Taina Kyllönen

M.Sc. (Econ.) (born 1967) is the Chief Human Resources and Communications Officer of eQ Group since January 2026.

Business area leaders



Arimo Leppä

LL.M., (born 1984) is the Chief Technology Officer and Development Officer of the eQ Group and has worked at eQ since 2016.



Antti Lyytikäinen

M.Sc. (Econ.), (born 1981) is the CFO of eQ Group and has worked at eQ since 2011.



Juha Surve

LL.M., M.Sc. (Econ.), (born 1980) is the eQ Group's Chief Legal Officer and secretary to the Board of Directors. He has worked at eQ since 2012.



Staffan Jåfs

Director, Private Equity

M.Sc. (Econ.) (born 1974) and has worked at eQ since 2007.



Jennifer Eloheimo

Director, Real Estate

LL.M (born 1980) and has worked at eQ since 2015.



Veli-Pekka Heikkinen

Director, Equities and Fixed Income

Ph.D., (born 1968) and has worked at eQ since 2013.



Q1/2026

Key figures and highlights of the period



Net revenue 1-3/2026
14.2 MEUR
1 % (14.0 MEUR)

Operating profit 1-3/2026
5.6 MEUR
-4 % (5.8 MEUR)

Earnings per share 1-3/2026
0.11 EUR
0 % (0.11 EUR)

Cost/income-ratio
60.6 %
(58.3 %)

Assets under management
(excluding reporting services)
10.1 bn EUR
-1 % (10.2 bn EUR
31 Dec 2025)

**Over EUR 205 million
raised for private equity
and venture capital funds**
**Significant secondary
market sale from the PE
funds.**

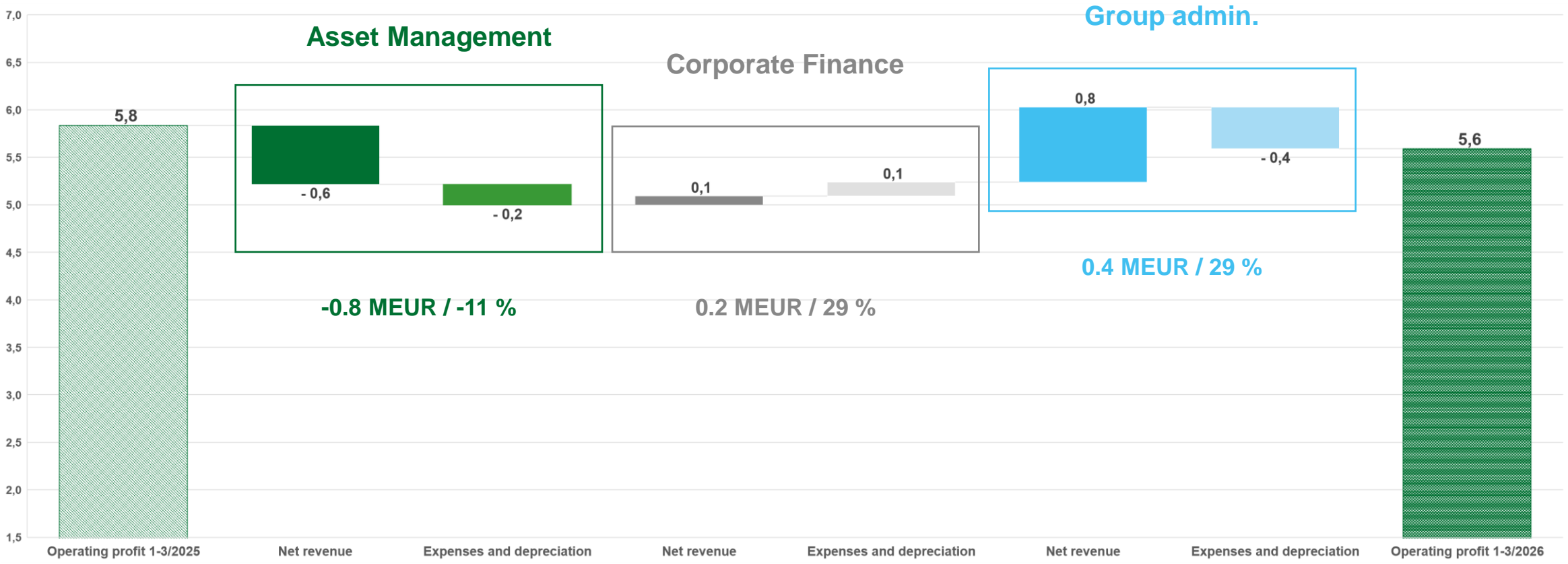
**Moody's assigns a Baa3
credit rating to the eQ
Social Infrastructure fund.**
**Financing negotiations for
real estate funds are
ongoing.**

**Strategy 2030 published and
the composition of the
management team renewed.**
**Growth investments in
personnel, partnerships,
and technology.**

Change in the Group's operating profit



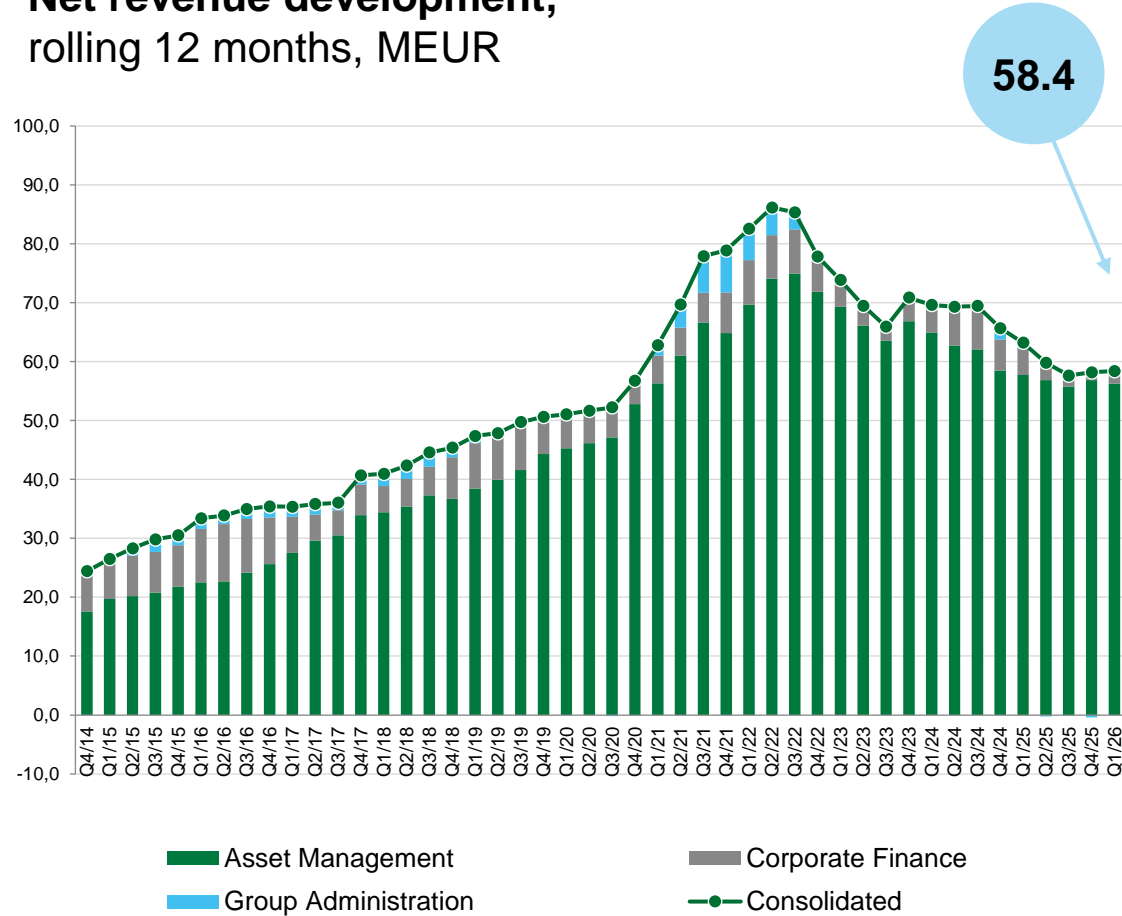
Group's operating profit – total change -0.2 MEUR / -4 %



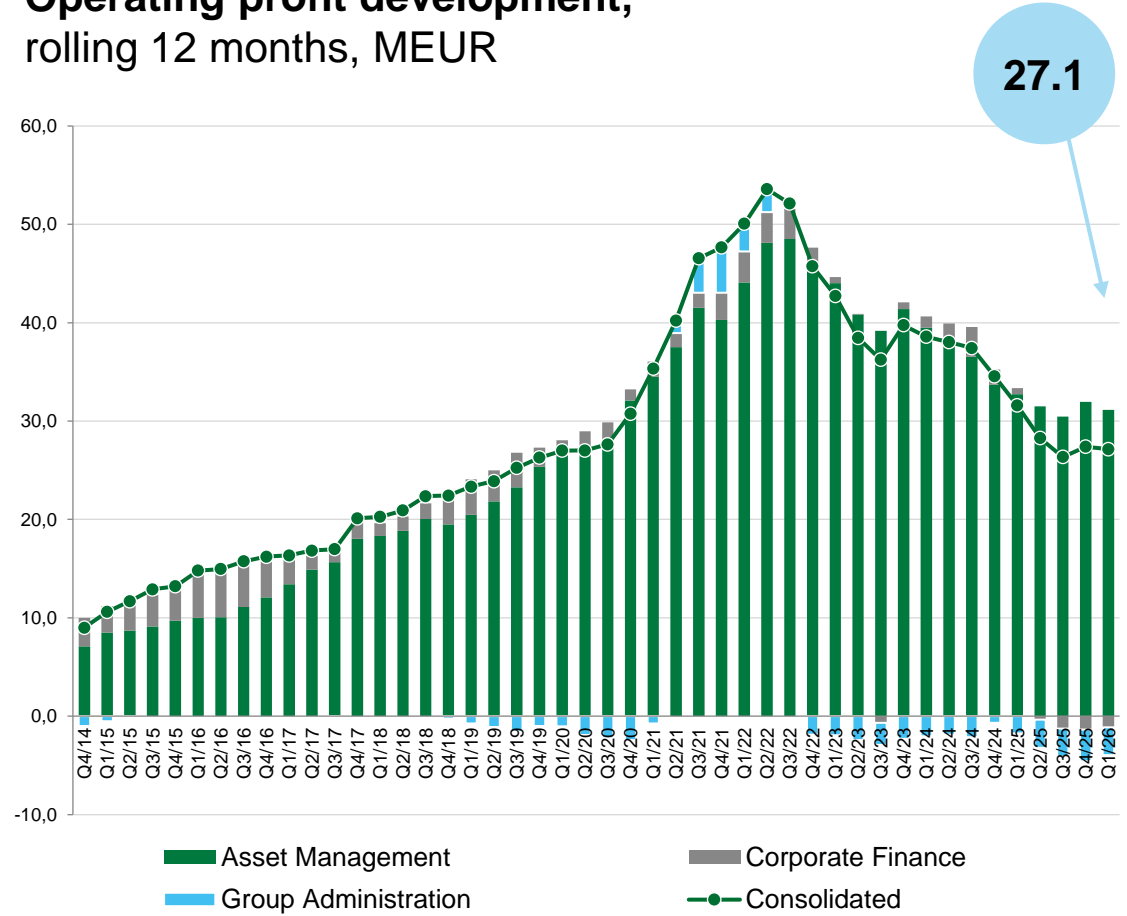
eQ Group – Rolling 12 months



**Net revenue development,
rolling 12 months, MEUR**



**Operating profit development,
rolling 12 months, MEUR**



- The Investments segment will be presented as part of Group Administration starting from Q1 2026. Comparative figures have been restated to reflect the new segment structure.

eQ Group – Balance sheet



ASSETS (MEUR)	03/2026		12/2025		LIABILITIES AND EQUITY (MEUR)	03/2026		12/2025	
Claims on credit institutions	16.2	10.9			Other liabilities	29.8	6.7		
Financial assets					Accruals and deferred income	6.9	8.8		
Financial securities	4.2	4.2			Lease liabilities	2.6	2.9		
PE and real estate fund investments	16.5	16.7			Income tax liabilities	0.3	0.3		
					TOTAL LIABILITIES	39.6	18.7		
Intangible assets	29.2	29.2			Share capital	11.4	11.4		
Tangible assets	2.5	2.7			Reserve for invested unrestricted equity	27.3	27.3		
Other assets	21.7	23.3			Retained earnings	9.2	8.8		
Accruals and prepaid expenditure	0.8	0.5			Profit (loss) for the period	4.4	21.6		
Income tax receivables					TOTAL SHAREHOLDERS' EQUITY	52.3	69.1		
Deferred tax assets	0.5	0.0							
	0.2	0.1							
TOTAL ASSETS	91.9	87.7			TOTAL LIABILITIES AND EQUITY	91.9	87.7		

Liquid assets

20.4

MEUR

Private equity and real estate fund investments

16.5

MEUR

Interest-bearing loans

0.0

MEUR

Total capital and the capital requirement ratio

305.3 %



Asset Management

Asset Management – Income statement

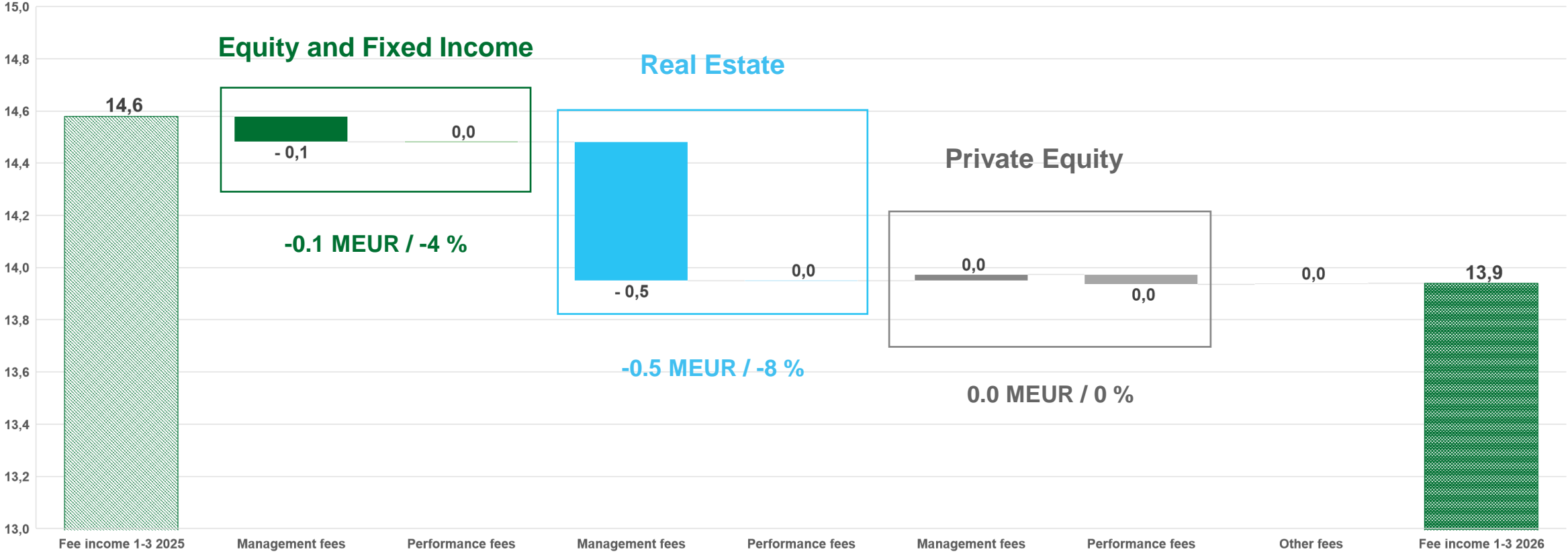


MEUR	1-3/2026	1-3/2025	Change	1-12/2025
NET REVENUE	13.8	14.6	-4 %	56.9
Personnel expenses	-5.0	-5.2	-4 %	-19.1
Other administrative expenses	-0.9	-0.6	58 %	-2.5
Depreciation	-0.2	-0.2	1 %	-0.9
Other operating expenses	-0.6	-0.5	37 %	-2.4
OPERATING PROFIT	7.0	7.9	-11 %	32.0
Cost/income -ratio, %	48.9	45.3	8 %	43.8

Asset Management – Fee income change



Asset Management fee income – total change -0.6 MEUR / -4 %

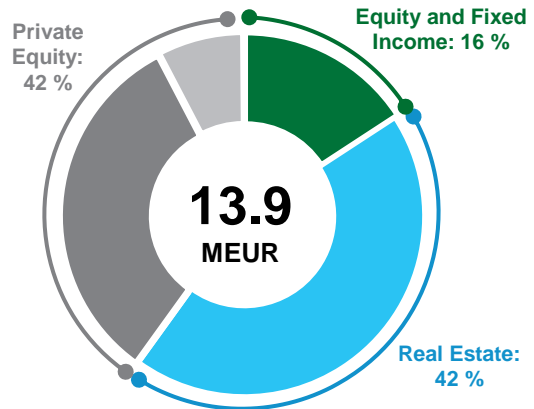


Asset Management – Fee income



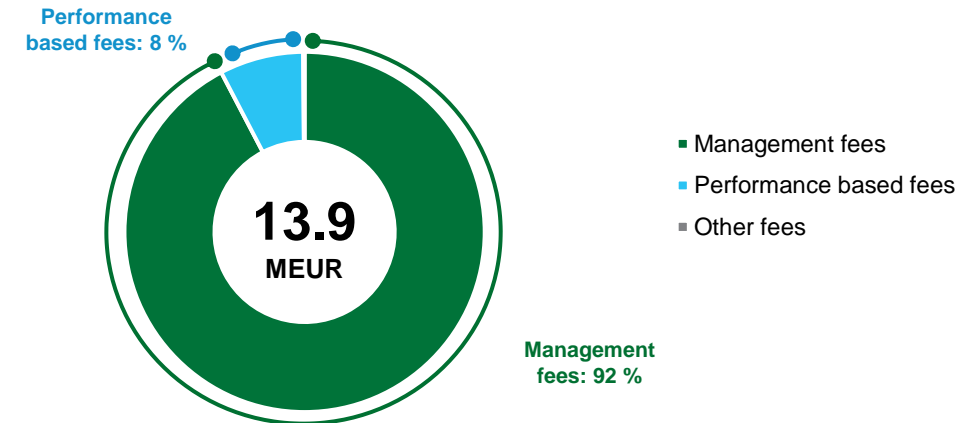
MEUR	1-3/2026	1-3/2025	Change	1-12/2025
Management fees				
Equity and Fixed Income	2.2	2.3	-4 %	8.9
Real Estate	5.9	6.4	-8 %	25.0
Private Equity	4.7	4.7	1%	19.2
Management fees total	12.9	13.4	-5 %	53.1
Performance based fees				
Equity and Fixed Income	-	-	n/a	0.0
Real Estate	-	-	n/a	-
Private Equity	1.1	1.1	-3 %	4.4
Performance based fees total	1.1	1.1	-3 %	4.4
Other fees	0.0	0.0	14 %	0.1
Fee income total	13.9	14.5	-4 %	57.6

Fee income by investment area



- Equity and Fixed Income - Management fees
- Equity and Fixed Income - Performance based fees
- RE - Management fees
- RE - Performance based fees
- PE - Management fees
- PE - Performance based fees
- Other fees

Fee income by type

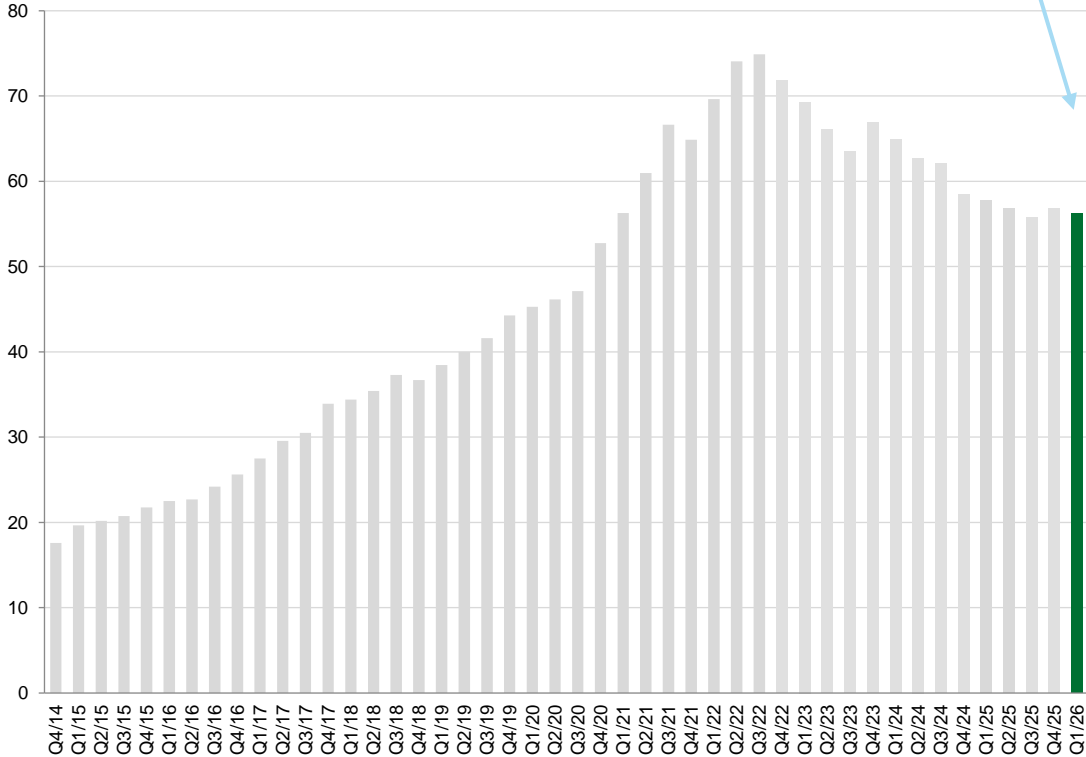


Asset Management – Rolling 12 months



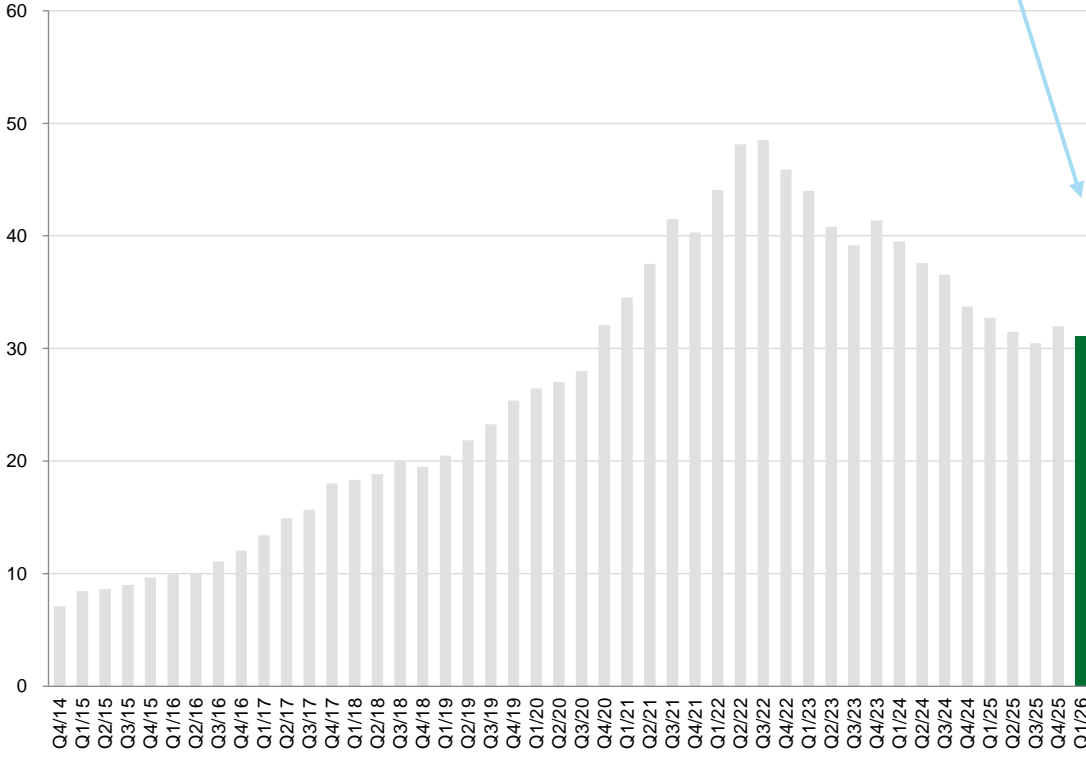
**Net revenue development,
rolling 12 months, MEUR**

56.2



**Operating profit development,
rolling 12 months, MEUR**

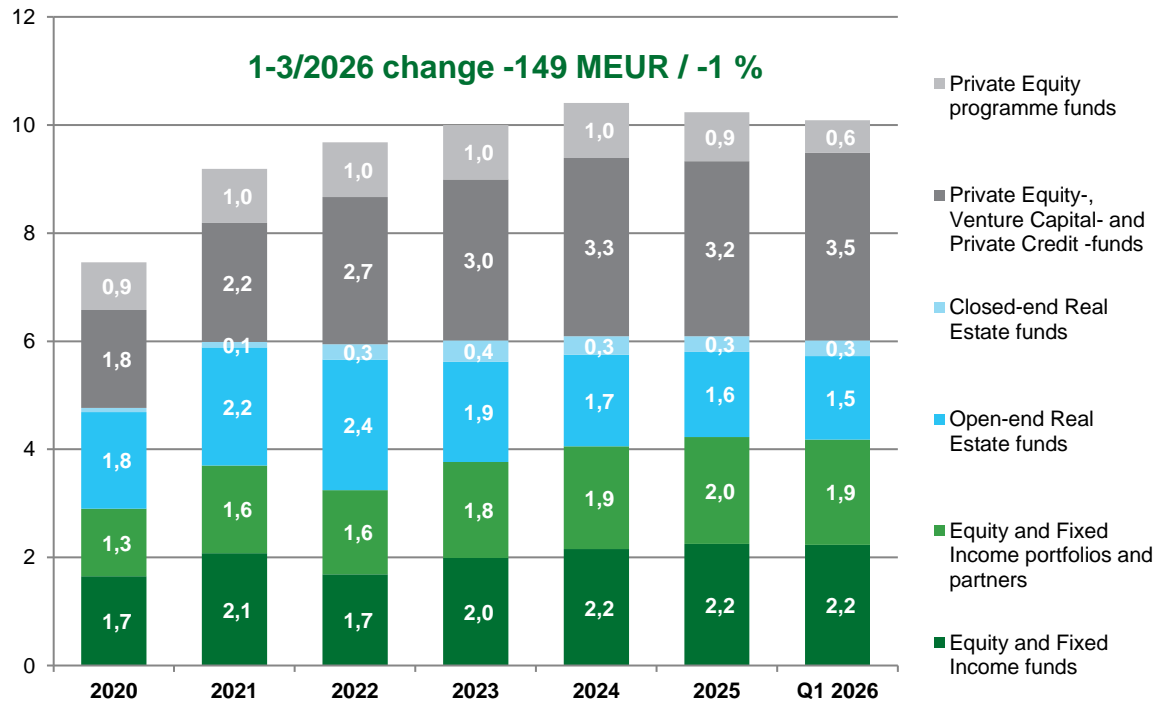
31.1



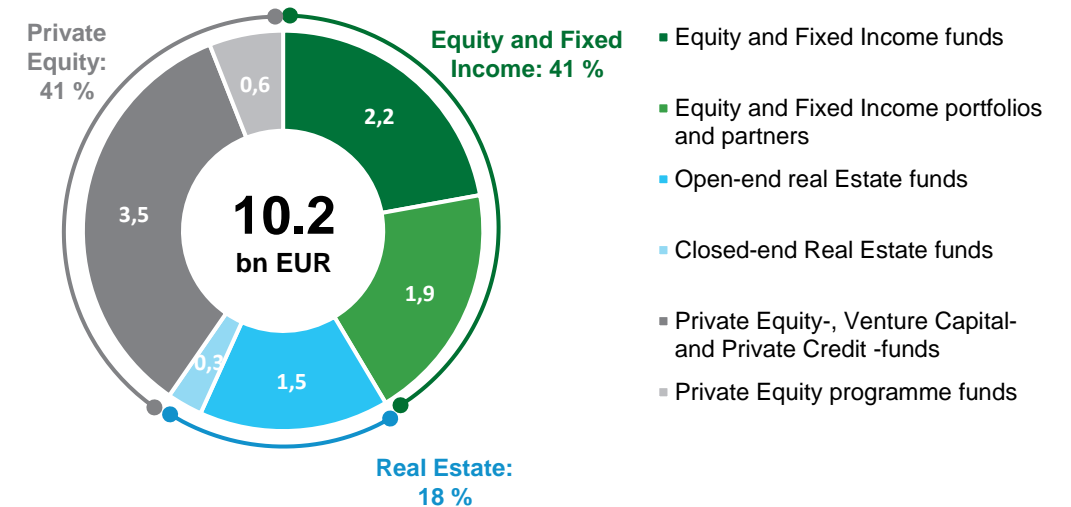
Assets under management



Assets under management development, bn. EUR



Assets under management split 3/2026



Aum excluding reporting services, in addition eQ had on 31 March 2026 EUR 4.0 billion of assets in private equity reporting services, total Aum is EUR 14.1 billion

Equity and Fixed Income funds



Gross returns 31 March 2026										
Fund	3 months			3 years p.a.			5 years p.a.			Morning-star
	Return	Comp.	Diff.	Return	Comp.	Diff.	Return	Comp.	Diff.	
Fixed Income Funds										
eQ Euro Short Term	0,45 %			3,20 %			2,01 %			
eQ Floating Rate	0,40 %	0,48 %	-0,09 %	4,14 %	3,17 %	0,97 %	2,48 %	1,82 %	0,66 %	no rating
eQ Euro Government Bond	-0,74 %	-0,62 %	-0,12 %	2,01 %	2,11 %	-0,10 %	-2,01 %	-2,56 %	0,56 %	☆☆☆☆☆
eQ Euro Investment Grade	-1,16 %	-0,95 %	-0,21 %	6,32 %	4,34 %	1,99 %	0,38 %	-0,21 %	0,59 %	☆☆☆☆☆
eQ High Yield	-1,69 %	-1,67 %	-0,02 %	5,70 %	6,97 %	-1,27 %	1,83 %	2,52 %	-0,69 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond HC	-0,80 %	-1,16 %	0,36 %	5,73 %	4,62 %	1,11 %	1,26 %	-0,69 %	1,95 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currency	1,37 %			5,72 %			3,98 %			☆☆☆☆☆
Equity Funds										
eQ Finland	2,02 %	2,70 %	-0,68 %	8,27 %	10,55 %	-2,27 %	5,92 %	6,72 %	-0,79 %	☆☆☆☆☆
eQ Nordic Small Cap	-14,29 %	-2,45 %	-11,83 %	3,58 %	7,29 %	-3,71 %	-4,74 %	1,80 %	-6,55 %	☆☆☆☆☆
eQ Europe Growth	-9,69 %	-0,94 %	-8,75 %	-2,49 %	11,05 %	-13,55 %	-0,63 %	9,23 %	-9,86 %	☆☆☆☆☆
eQ Europe Small Cap Fund	-14,31 %	-2,78 %	-11,53 %	8,19 %	8,37 %	-0,18 %	-1,42 %	3,35 %	-4,77 %	☆☆☆☆☆
eQ Europe Dividend	-0,98 %	-0,94 %	-0,04 %	12,36 %	11,05 %	1,31 %	7,99 %	9,23 %	-1,24 %	☆☆☆☆☆
eQ Frontier Markets	0,09 %	1,01 %	-0,91 %	16,36 %	17,59 %	-1,23 %	12,07 %	9,67 %	2,40 %	☆☆☆☆☆
eQ Blue Planet	-9,89 %	-1,71 %	-8,18 %	3,47 %	14,51 %	-11,03 %	3,06 %	10,71 %	-7,65 %	☆☆☆☆☆
eQ Emerging Markets Dividend	1,96 %	1,76 %	0,20 %	11,81 %	12,61 %	-0,81 %	4,31 %	4,10 %	0,21 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	4,89 %	1,18 %	3,71 %	9,69 %	11,54 %	-1,84 %	4,90 %	7,11 %	-2,21 %	☆☆☆☆☆
eQ Global Fund	-2,54 %			10,03 %			5,79 %			☆☆☆☆☆
Balanced Funds										
eQ Equity and Fixed Income	-1,60 %			7,07 %			3,26 %			☆☆☆☆☆
eQ Equity										no rating
eQ Fixed Income										no rating
Mutual funds of the partners										
eQ Euro Investment Grade Index	-0,80 %	-0,76 %	-0,04 %	3,76 %	3,70 %	0,06 %	-0,86 %	-0,92 %	0,07 %	☆☆☆☆☆
eQ Europe Index	-0,90 %	-0,94 %	0,04 %	11,47 %	11,05 %	0,42 %	9,66 %	9,23 %	0,43 %	☆☆☆☆☆
eQ Japan Index	3,37 %	3,33 %	0,04 %	13,51 %	13,49 %	0,03 %	7,01 %	6,98 %	0,03 %	☆☆☆☆☆
eQ Emerging Markets Index	1,96 %	1,76 %	0,20 %	12,65 %	12,61 %	0,03 %	4,22 %	4,10 %	0,11 %	☆☆☆☆☆
eQ US Index	-2,57 %	-2,58 %	0,01 %	15,64 %	15,54 %	0,10 %	12,05 %	12,02 %	0,03 %	☆☆☆☆☆
eQ World Index ESG	-3,91 %	-3,91 %	-0,01 %							no rating
eQ Europe index ESG	-4,21 %	-4,26 %	0,05 %							no rating
Average (self managed)	-2,59 %			5,40 %			2,48 %			☆☆☆☆☆
Average (self managed, with comparison index)	-3,16 %	-0,44 %	-2,72 %	6,80 %	8,98 %	-2,19 %	2,53 %	4,49 %	-1,96 %	☆☆☆☆☆
Funds that have exceeded the comparison index (own funds)			21 %			29 %			43 %	(3 stars)



Fund Aum total

EUR
2.2 bn

Equity funds Aum

EUR
1.4 bn

Fixed income funds Aum

EUR
0.8 bn

The gross returns are calculated without the fund's management fee, but after the fund's other running costs and trading costs. The management fee during this period has been 0.2 - 2.5% per year, depending on the fund.

CREDIT RATING

- During the review period, Moody's Ratings assigned the eQ Social Infrastructure fund an investment grade (IG) credit rating of Baa3 with a stable outlook.
- This marks the first time an international credit rating agency has assigned a credit rating to a Nordic real estate fund.



RETURNS

- Returns of eQ's real estate funds were negatively impacted during the review period by changes in property valuations.
- No decrease in property yield requirements has yet been observed, although markets' transaction activity increased compared to the previous year.



FINANCING

- Refinancings of the eQ Social Infrastructure and eQ Commercial Properties funds are ongoing.
- The financings are expected to be completed by the end of June.



Real Estate funds



eQ Social Infrastructure

- Invests in modern care properties and social infrastructure properties
- Avg. lease maturity 7 years, vacancy 5 %,
- Invested capital: 1 701 MEUR
- Equity (NAV): 1 044 MEUR
- LTV: 39.8%
- 1-3/2026 net subscriptions: 9 MEUR, the fund has paid 40% of 30 Jun 2025 redemptions, the fund has postponed the payment of the rest redemptions of 30 Jun 2025 and 31 Dec 2025 redemptions
- Return 1-3/2026: 0.2 %
- Return from start: 5.7 % p.a.

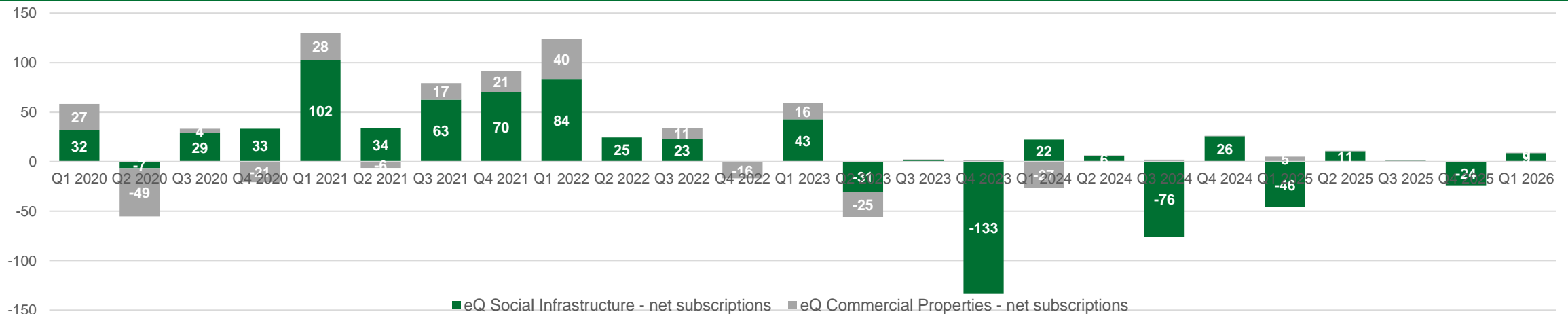
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity 5 years, vacancy 14 %
- Invested capital: 870 MEUR
- Equity (NAV): 500 MEUR
- LTV: 43.3%
- 1-3/2026 net subscriptions: 0 MEUR, the fund has postponed the payments of 30 Jun 2024, 31 Dec 2024, 30 Jun 2025 and 31 Dec 2025 redemptions
- Return 1-3/2026: -2.9 %
- Return from start: 2.9 % p.a.

eQ Residential III

- Closed-end fund only for professional investors – invests in residential properties in Helsinki region, Tampere and Turku.
- Total residential value about 280 MEUR

eQ's open-end real estate funds – net subscriptions, MEUR



Private Equity – Events



FUNDRAISING

- Over EUR 205 million raised in private equity and venture capital funds.
- eQ's first co-investment fund, eQ PE Direct I, launched.



RETURNS

- Fund returns at a good level.
- The combined net cash flow of eQ's funds was clearly positive during the review period.



SECONDARY SALE

- Significant secondary market sale from the PE funds.
- A total of 28 fund commitments from five eQ PE funds were sold, with a transaction value exceeding EUR 49 million.
- The transaction accelerates distributions and generates cash flow for fund investors in the second quarter.



PERFORMANCE FEES

- At the end of 2025, one of eQ's managed funds transitioned, in cash flow terms, into the performance fee phase.
- During the review period, this generated EUR 1.6 million in cash flow from previously accrued performance fees, as well as EUR 0.2 million in performance fees recognized in the income statement after the catch up phase.



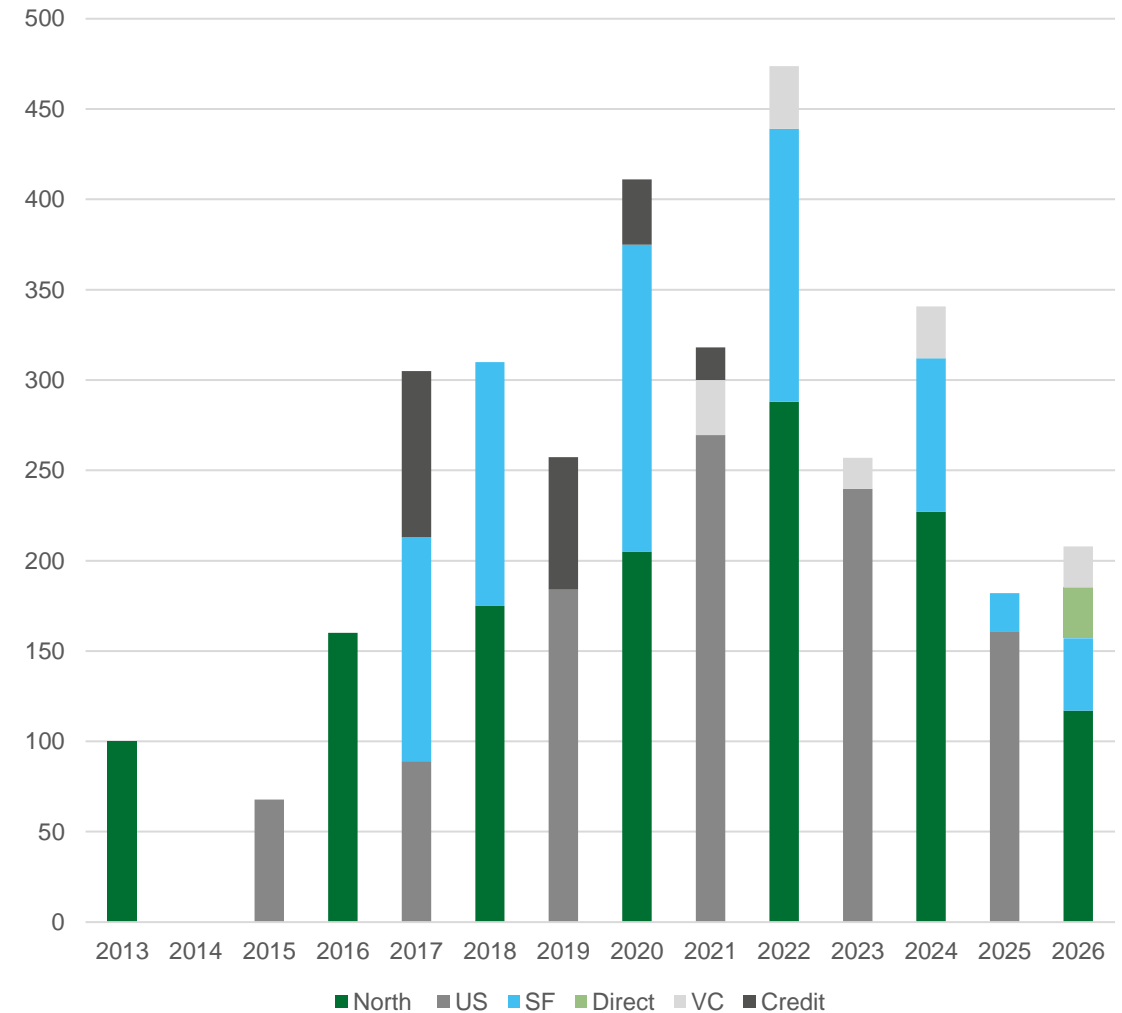
Private Equity funds



AUM total 3.5 bn, EUR

Vintage	Fund	Size	Stage
Fund of funds – Northern Europe			
2026	eQ PE XVIII North	117 MEUR	3/2026 close
2024	eQ PE XVI North	227 MEUR	Fully invested
2022	eQ PE XIV North	288 MEUR	Fully invested
2020	eQ PE XII North	205 MEUR	Fully invested
2018	eQ PE X North	175 MEUR	Fully invested
2016	eQ PE VIII North	160 MEUR	Fully invested
2013	eQ PE VI North	100 MEUR	Fully invested
Fund of funds – North America			
2025	eQ PE XVII US	190 MUSD	Investing
2023	eQ PE XV US	283 MUSD	Fully invested
2021	eQ PE XIII US	318 MUSD	Fully invested
2019	eQ PE XI US	217 MUSD	Fully invested
2017	eQ PE IX US	105 MUSD	Fully invested
2015	eQ PE VII US	80 MUSD	Fully invested
Fund of funds – Secondary			
2026	eQ PE SF VI	40 MEUR	3/2026 close
2024	eQ PE SF V	106 MEUR	Fully invested
2022	eQ PE SF IV	151 MEUR	Fully invested
2020	eQ PE SF III	170 MEUR	Fully invested
2018	eQ PE SF II	135 MEUR	Fully invested
2017	eQ PE SF	124 MEUR	Fully invested
Co-investment funds			
2026	eQ PE Direct I	28 MEUR	3/2026 close
Fund of funds – Eastern Europe			
2011	Amanda V East	50 MEUR	Fully invested
Fund of funds – Venture Capital			
2026	eQ VC III	27 MUSD	3/2026 close
2023	eQ VC II	54 MUSD	Fully invested
2021	eQ VC	77 MUSD	Fully invested
Private Credit			
2020	eQ Private Credit III	54 MEUR	Fully invested
2019	eQ Private Credit II	74 MEUR	Fully invested
2017	eQ Private Credit	92 MEUR	Fully invested

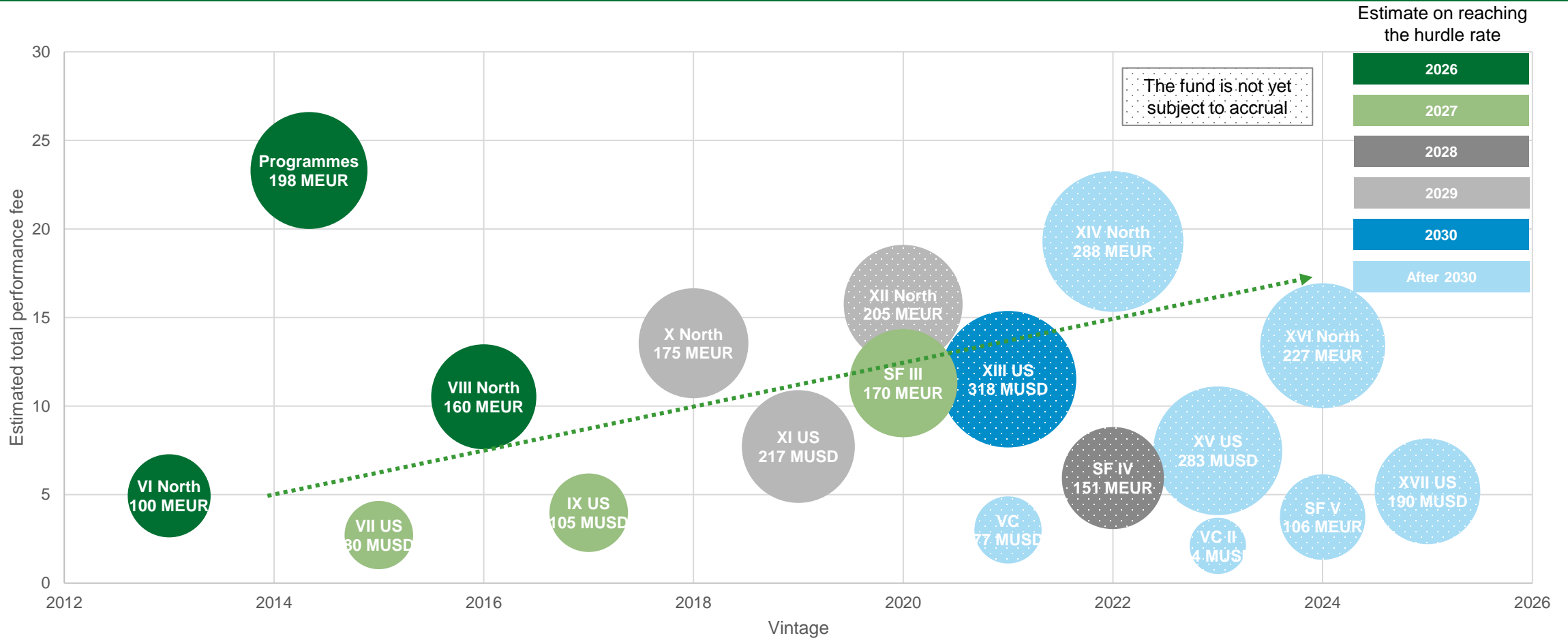
Fundraising, MEUR



PE funds estimated performance fees



Estimated performance fees total EUR 165 million, of which EUR 21 million has been accrued in p&I. Of the accrued amounts, EUR 2 million had been realized as cash flow by 31 March 2026.



eQ's estimated return forecasts are based on assessments received from the management companies of the underlying funds for those funds that are fully invested and whose investment periods have ended. In other cases, the forecasts are based on eQ's own valuation model. No new funds were entered to the accruals in 2026.



Corporate Finance

Corporate Finance – Latest transactions



M&A Transactions and Equity markets


sold
part of its Finnish and Swedish businesses
to





Advisor to the Buyer
December 2024




ENSIO INVESTMENT GROUP OY
voluntary public cash tender offer for all shares in


€ 60 million
Advisor to Innofactor
October 2024


voluntary public cash tender offer for all shares in



€ 456 million
Advisor to the Buyer
August 2024



 
invested € 45 million for a 21.43 % stake in

a subsidiary of

Advisor to Aspo
February 2024



voluntary public cash tender offer for all shares in

€ 868 million
Fairness Opinion to Musti Group's Board of Directors
November 2023


Fennogens Investments S.A. and Corbis S.A.
sold their ownership in

to
Crayfish BidCo Oy
Advisor to the Sellers
October 2023



Real estate transactions




sold
Helsinki CBD assets
to

Advisor to the Seller
December 2025

 
sold
a light industrial portfolio
to
ETHOS CAPITAL
Advisor to the Seller
November 2025


sold
its holdings in

to

Advisor to the Seller
January 2025


sold
Retail park Bredis
to

Advisor to the Seller
March 2024


sold
an office property
to

Advisor to the Seller
August 2023


sold
a fire station portfolio
for € 31 million to

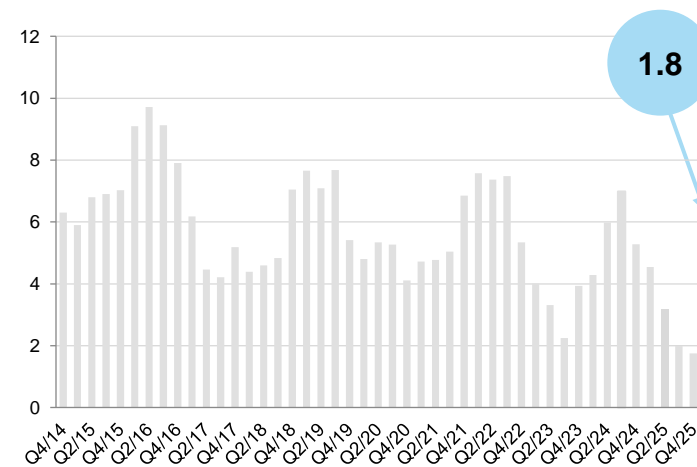
Advisor to the Seller
December 2022

Corporate Finance – Key figures

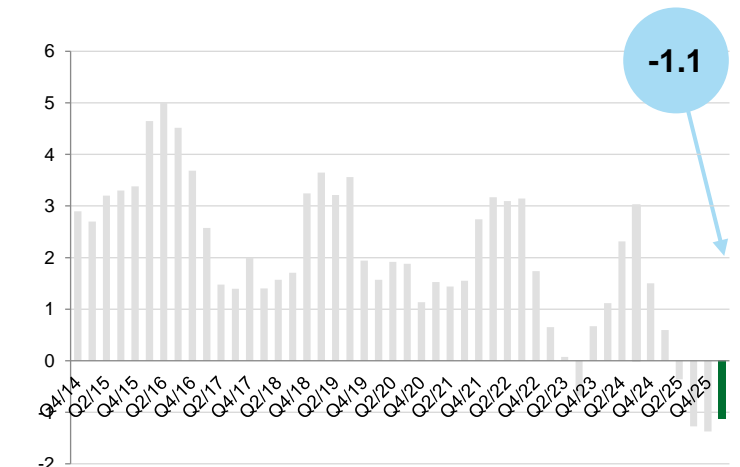


MEUR	1-3/2026	1-3/2025	Change	1-12/2025
NET REVENUE	0.2	0.1	130 %	1.7
Personnel expenses	-0.6	-0.7	-12 %	-2.5
Other administrative expenses	-0.1	-0.1	-41 %	-0.3
Depreciation	-0.0	-0.0	-4 %	-0.2
Other operating expenses	-0.0	-0.0	-16 %	-0.2
OPERATING PROFIT	-0.6	-0.8	29 %	-1.4
Cost/income-ratio, %	445.2	1 215.7	63 %	178.5

Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR



Outlook

Outlook



In Finland, the real estate transaction market has become more active. However, we have not yet seen a fall in real estate yield requirements. The recovery of the real estate market depends on the development of the Finnish economy and foreign capital. Our assessment is that market activity will increase and yield requirements will decrease as more foreign capital begins to flow into Finland. Management fees for eQ's real estate funds are expected to decrease in 2026 compared to the previous year.

Sales of eQ's Private Equity products have continued at a good level during the period under review. We believe that investors will increase their Private Equity allocations in their portfolios in the coming years. We estimate that eQ's Private Equity fees will increase in 2026 compared to last year. At the end of 2025, one of the Private Equity programme funds managed by eQ transitioned to a performance fee phase in terms of cash flow. In addition, three other fund structures are expected to move to a performance fee phase in 2026.

In terms of equity and fixed income asset management, fee trends are largely dependent on market developments.