

eQ Plc – Result Q1 2025

Result presentation 29th of April 2025

eQ Group – Key figures

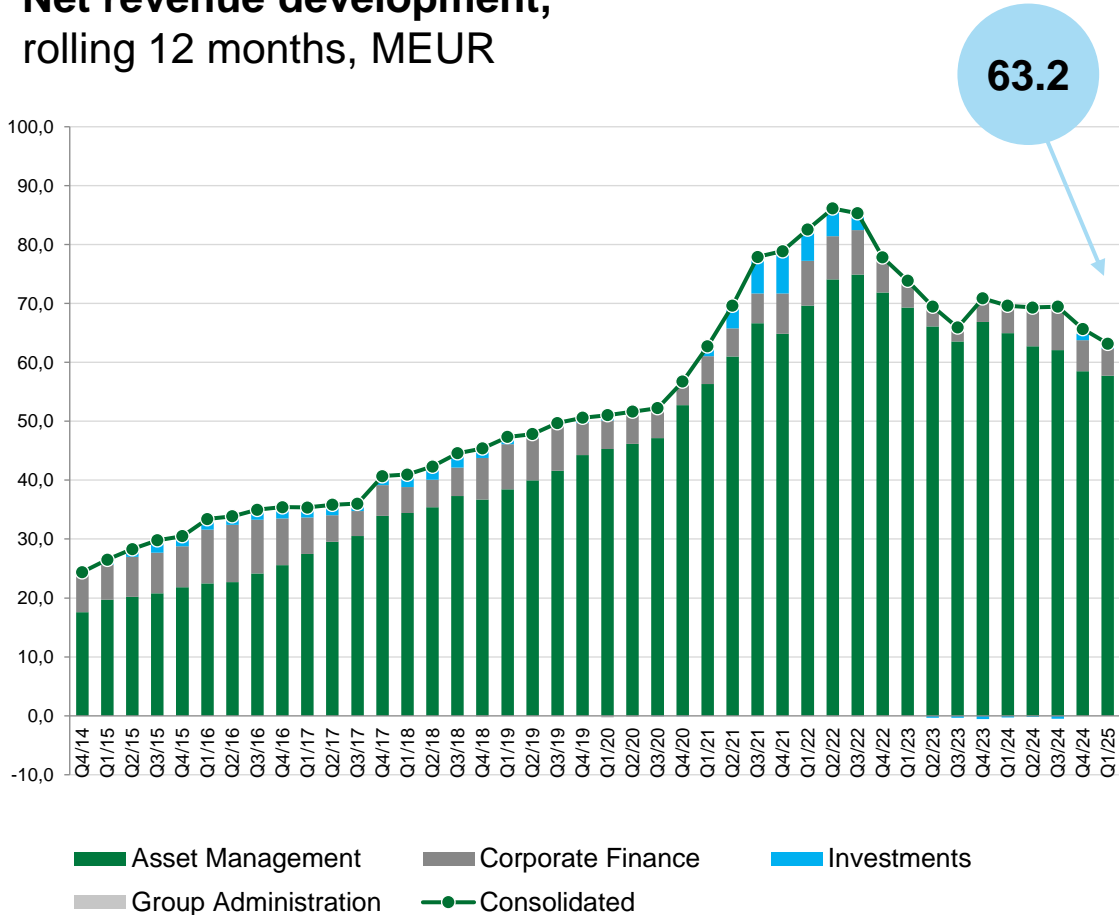


MEUR	1-3/25	1-3/24	Change	1-12/24
Net revenue	14.0	16.5	-15 %	65.6
Operating profit	5.8	8.8	-34 %	34.5
Profit for the period	4.6	7.0	-35 %	27.4
Earnings per share (EUR)	0.11	0.17	-36 %	0.66
Cost/income-ratio, %	58.3	46.6	25 %	47.4
Liquid assets	26.5	34.9	-24 %	17.0
Investments in PE and RE funds	17.2	16.7	3 %	17.0

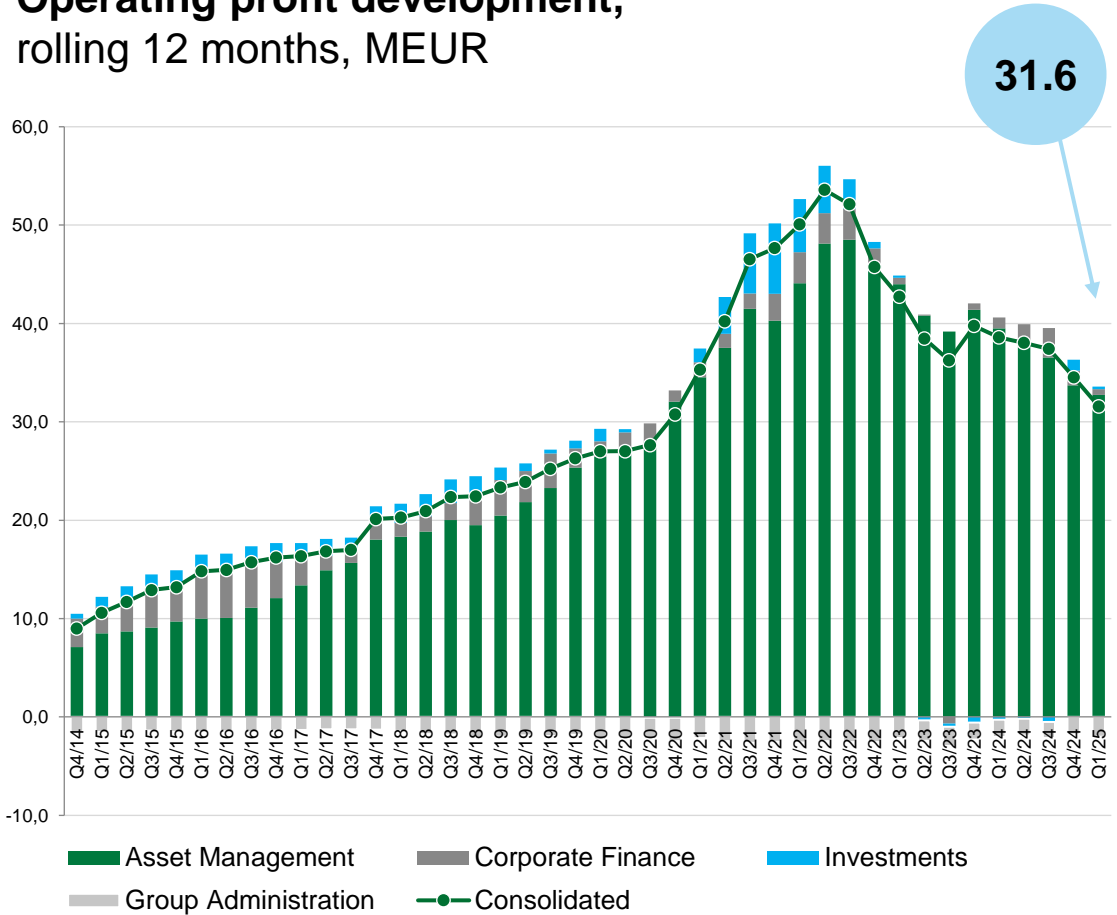
eQ Group – Rolling 12 months



Net revenue development,
rolling 12 months, MEUR



Operating profit development,
rolling 12 months, MEUR



eQ Group – Balance sheet



ASSETS (MEUR)			LIABILITIES AND EQUITY (MEUR)		
	3/2025	12/2024		3/2025	12/2024
Liquid assets	0.1	0.1	Other liabilities	36.7	6.8
Claims on credit institutions	22.4	7.9	Accruals and deferred income	6.6	10.9
Financial assets			Lease liabilities	3.7	4.0
Financial securities	4.1	9.0	Income tax liabilities	0.1	0.0
PE and real estate fund investments	17.2	17.0	TOTAL LIABILITIES	47.0	21.7
Intangible assets	29.2	29.2			
Tangible assets	3.4	3.6	Share capital	11.4	11.4
Other assets	20.4	27.5	Reserve for invested unrestricted equity	27.3	27.3
Accruals and prepaid expenditure	0.8	0.5	Retained earnings	7.8	7.3
Income tax receivables	0.3	0.0	Profit (loss) for the period	4.6	27.4
Deferred tax assets	0.3	0.1	TOTAL SHAREHOLDERS' EQUITY	51.1	73.3
TOTAL ASSETS	98.1	95.1	TOTAL LIABILITIES AND EQUITY	98.1	95.1

Liquid assets

26.5

MEUR

Private equity and real estate fund investments

17.2

MEUR

Interest-bearing loans

0.0

MEUR

Total capital and the capital requirement ratio

305.8 %

Asset Management

Asset Management – Income statement

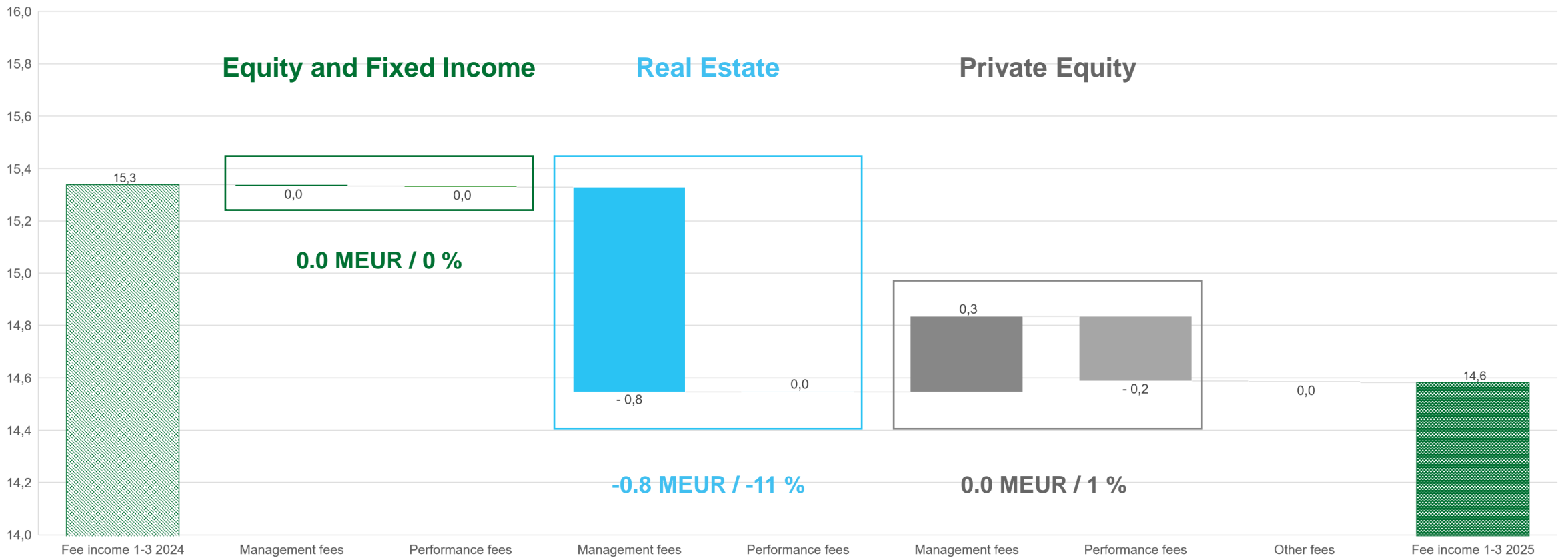


MEUR	1-3/25	1-3/24	Change	1-12/24
NET REVENUE	14.4	15.1	-5 %	58.5
Personnel expenses	-5.2	-5.2	0 %	-19.9
Other administrative expenses	-0.5	-0.5	23 %	-2.2
Depreciation	-0.2	-0.2	-8 %	-0.9
Other operating expenses	-0.4	-0.4	37 %	-1.8
OPERATING PROFIT	7.9	8.9	-11 %	33.7
Cost/income -ratio, %	45.3	41.4	9 %	42.3

Asset Management – Fee income



Asset management fee income change -0.8 MEUR / -5 %

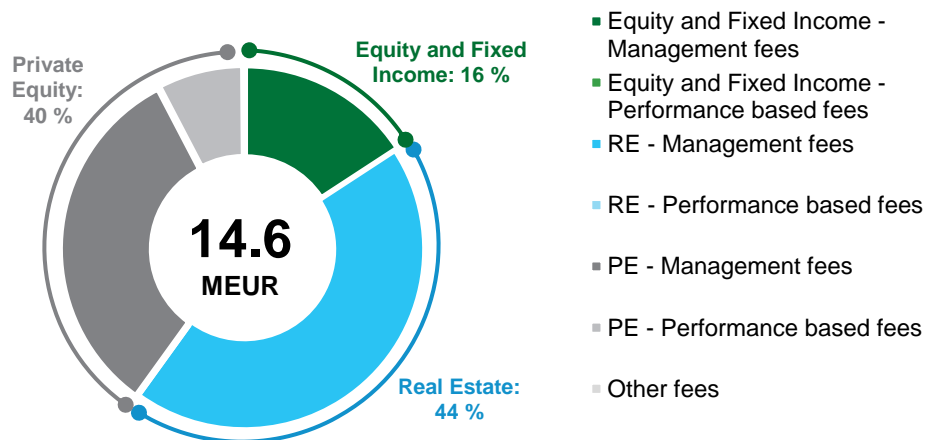


Asset Management – Fee income

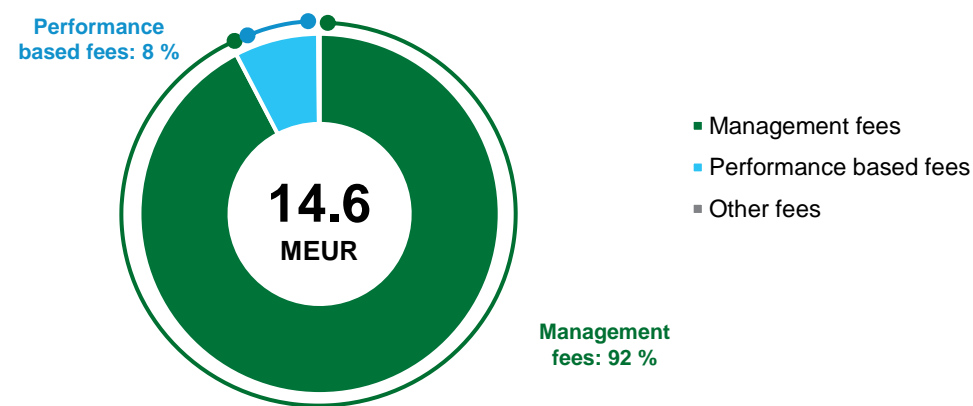


MEUR	1-3/2025	1-3/2024	Change	1-12/2024
Management fees				
Equity and Fixed Income	2.3	2.3	0 %	9.4
Real Estate	6.4	7.2	-11 %	27.3
Private Equity	4.7	4.4	7 %	18.9
Management fees total	13.5	14.0	-4 %	55.6
Performance based fees				
Equity and Fixed Income	-	0.0	-	0.0
Real Estate	-	-	-	-
Private Equity	1.1	1.3	-18 %	3.5
Performance based fees total	1.1	1.4	-19 %	3.6
Other fees	0.0	0.0	-26 %	0.1
Fee income total	14.6	15.3	-5 %	59.3

Fee income by investment area 1-3/2025



Fee income by type 1-3/2025

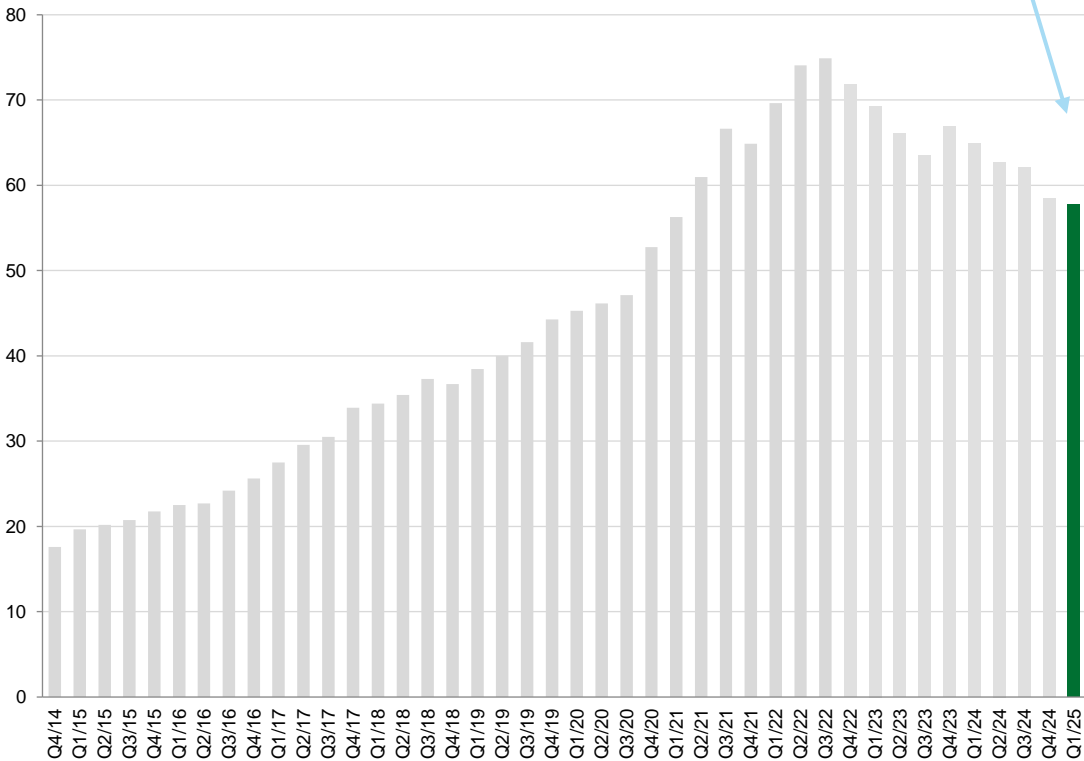


Asset Management – Rolling 12 months



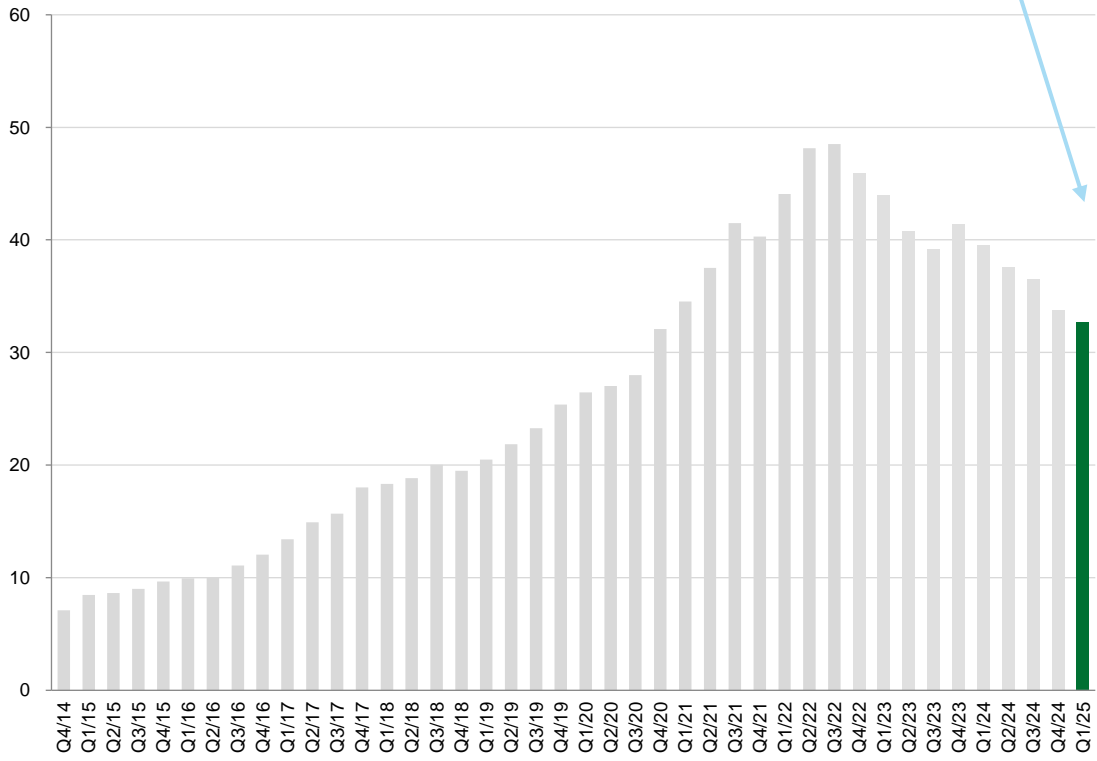
**Net revenue development,
rolling 12 months, MEUR**

57.7



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

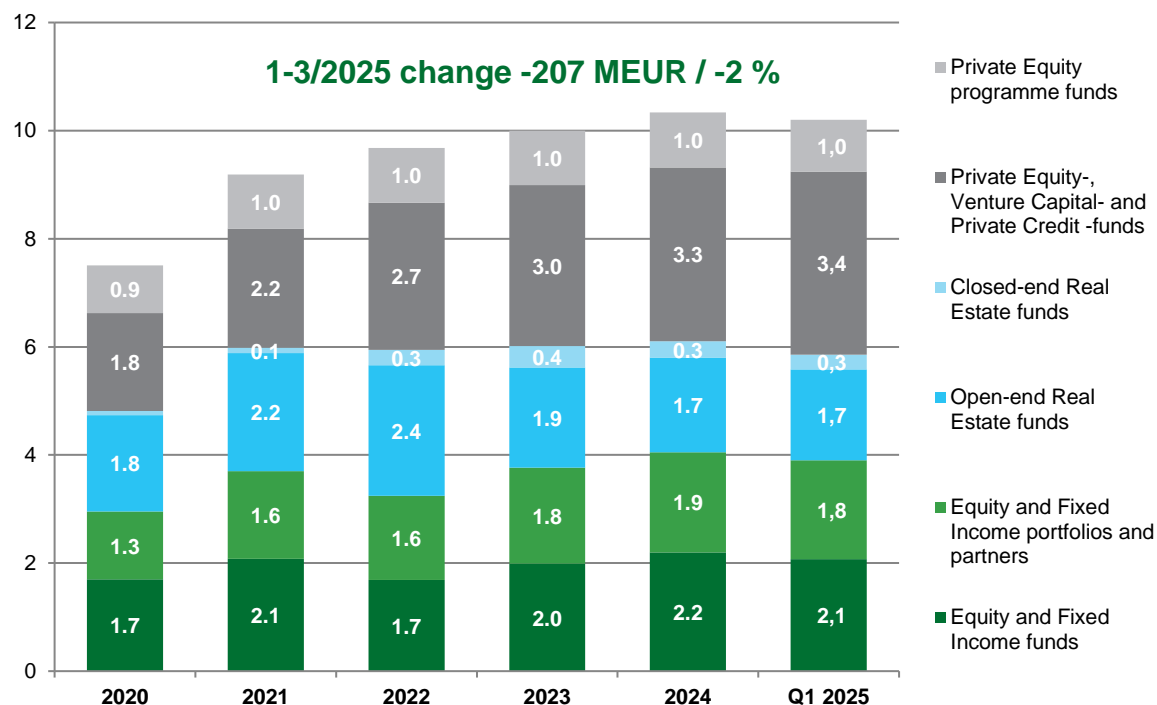
32.7



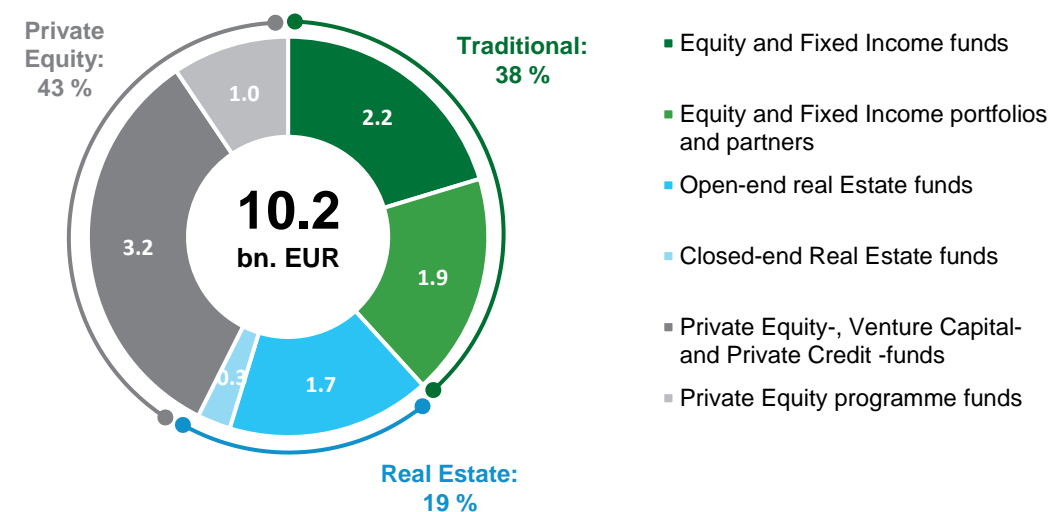
Assets under management



Assets under management development, bn. EUR



Assets under management split 3/2025



Aum excluding reporting services, in addition eQ has EUR 3.4 billion of assets in private equity reporting services, total Aum is EUR 13.6 billion

Equity and Fixed Income funds



Gross Return 31/03/2025	3 months			3 years p.a.			5 years p.a.			Morning-star
Funds	Return	Comp.	Diff	Return	Comp.	Diff	Return	Comp.	Diff	
Fixed Income Funds										
eQ Euro Short Term	0,72 %			2,80 %			1,63 %			
eQ Floating Rate	0,88 %	0,73 %	0,15 %	3,49 %	2,52 %	0,97 %	2,79 %	1,30 %	1,48 %	no rating
eQ Euro Government Bond	-1,18 %	-1,17 %	-0,01 %	-1,77 %	-2,49 %	0,72 %	-1,73 %	-2,35 %	0,62 %	★★★★☆
eQ Euro Investment Grade	0,30 %	0,15 %	0,15 %	1,56 %	0,94 %	0,62 %	2,08 %	1,05 %	1,03 %	★★★★☆
eQ High Yield	-0,16 %	0,64 %	-0,81 %	4,00 %	4,22 %	-0,22 %	6,14 %	6,06 %	0,09 %	★★★★☆
eQ Emerging Markets Corporate Bond HC	2,13 %	2,02 %	0,11 %	2,70 %	1,39 %	1,31 %	3,87 %	1,23 %	2,65 %	★★★★☆
eQ Emerging Markets Corporate Bond Local Currency	1,32 %			4,67 %			6,64 %			★★★★☆
Equity Funds										
eQ Finland	4,90 %	5,96 %	-1,06 %	2,34 %	0,86 %	1,48 %	13,84 %	10,47 %	3,37 %	★★★★☆
eQ Nordic Small Cap	5,85 %	1,61 %	4,24 %	-5,58 %	-0,25 %	-5,33 %	15,85 %	12,83 %	3,02 %	★★★★☆
eQ Europe Small Cap Fund	4,21 %	1,31 %	2,89 %	-1,24 %	1,21 %	-2,45 %	14,95 %	11,23 %	3,72 %	★★★★☆
eQ Europe Dividend	6,40 %	5,91 %	0,49 %	6,44 %	8,39 %	-1,95 %	16,73 %	13,51 %	3,22 %	★★★★☆
eQ Frontier Markets	2,33 %	3,47 %	-1,14 %	9,64 %	2,79 %	6,85 %	16,91 %	10,29 %	6,62 %	★★★★☆
eQ Blue Planet	-11,14 %	-5,86 %	-5,28 %	0,98 %	8,65 %	-7,67 %	10,57 %	16,49 %	-5,92 %	★★★★☆
eQ Emerging Markets Dividend	-3,00 %	-1,33 %	-1,66 %	4,04 %	2,45 %	1,59 %	12,22 %	8,28 %	3,94 %	★★★★☆
eQ Emerging Markets Small Cap	-2,64 %	-9,41 %	6,77 %	2,18 %	2,70 %	-0,52 %	11,22 %	16,10 %	-4,88 %	★★★★☆
eQ Global Fund	-2,61 %			4,34 %			13,58 %			★★★★☆
Balanced Funds										
eQ Mandate	-1,05 %			3,13 %			8,01 %			★★★★☆
Mutual funds of the partners										
eQ Euro Investment Grade Index	-0,32 %	-0,36 %	0,04 %	0,01 %	-0,03 %	0,05 %	-0,14 %	-0,22 %	0,08 %	★★★★☆
eQ Europe Active	-0,92 %	5,91 %	-6,83 %	3,36 %	8,39 %	-5,03 %	7,09 %	13,51 %	-6,42 %	★★★★☆
eQ Europe Index	5,98 %	5,91 %	0,07 %	8,81 %	8,39 %	0,42 %	13,95 %	13,51 %	0,44 %	★★★★☆
eQ Japan Index	-3,81 %	-3,82 %	0,01 %	6,36 %	6,33 %	0,04 %	9,16 %	9,15 %	0,01 %	★★★★☆
eQ Emerging Markets Index	-1,19 %	-1,33 %	0,14 %	2,48 %	2,45 %	0,03 %	8,26 %	8,28 %	-0,02 %	★★★★☆
eQ US Index	-8,31 %	-8,32 %	0,01 %	9,66 %	9,64 %	0,03 %	18,45 %	18,41 %	0,04 %	☆☆☆☆☆
Average (own funds)	0,59 %	0,22 %	0,27 %	2,01 %	1,85 %	-0,26 %	8,48 %	5,92 %	1,05 %	★★★★☆
Funds that have exceeded the comparison index (own funds)			54 %			54 %			85 %	(3 stars)



Fund Aum
total
EUR 2.1 bn.

Equity funds
Aum
EUR 1.4 bn.

Fixed Income fund
Aum
EUR 0.7 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.

Real Estate funds



eQ Community Properties

- Invests in modern care properties and social infrastructure properties
- Avg. lease maturity 8 years, vacancy 4 %, initial rental yield 5.9 %
- Invested capital: 1 743 MEUR
- Equity (NAV): 1 122 MEUR
- 1-3/2025 net subscriptions: 10 MEUR, the fund postponed the payment of 31 December 2024 redemptions, most of the postponed redemptions paid in April 2025
- Return 1-3/2025: 0.5 %
- Return from start: 6.1 % p.a.

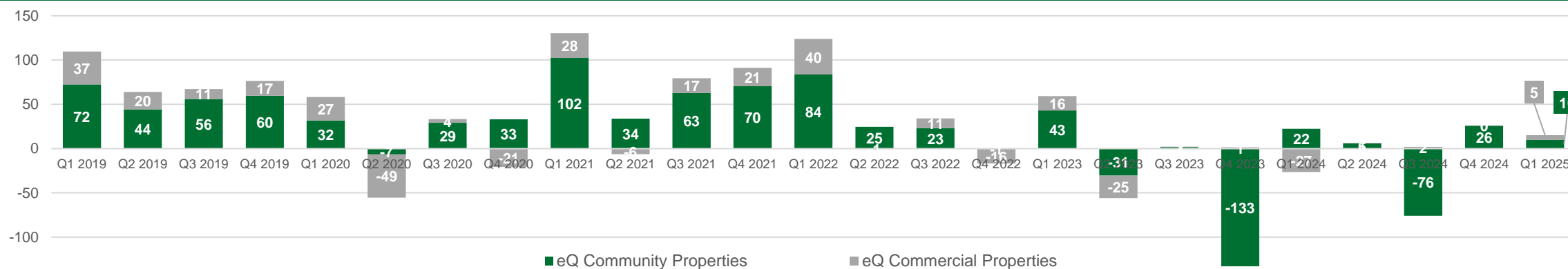
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity 5 years, vacancy 15 %, initial rental yield 6.4 %
- Invested capital: 1 008 MEUR
- Equity (NAV): 556 MEUR
- 1-3/2025 net subscriptions: 5 MEUR, the fund postponed the payments of June 30th 2024 and December 31st 2024 redemptions
- Return 1-3/2025: 0.8 %
- Return from start: 4.2 % p.a.

eQ Residential

- Closed-end fund only for professional investors – invests in residential properties
- eQ Residential: Established 5/2020, Equity commitments 100 MEUR, GAV about 200 MEUR
- eQ Residential II: Established 2/2022, Equity commitments 53 MEUR, GAV about 100 MEUR
- eQ Residential III: In order to strengthen the capital structure of the residential funds, fundraising has been started for the eQ Residential III fund, to which the eQ Residential and eQ Residential II funds have been transferred. Capital raised currently amounts to 37 MEUR and fundraising will continue.

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



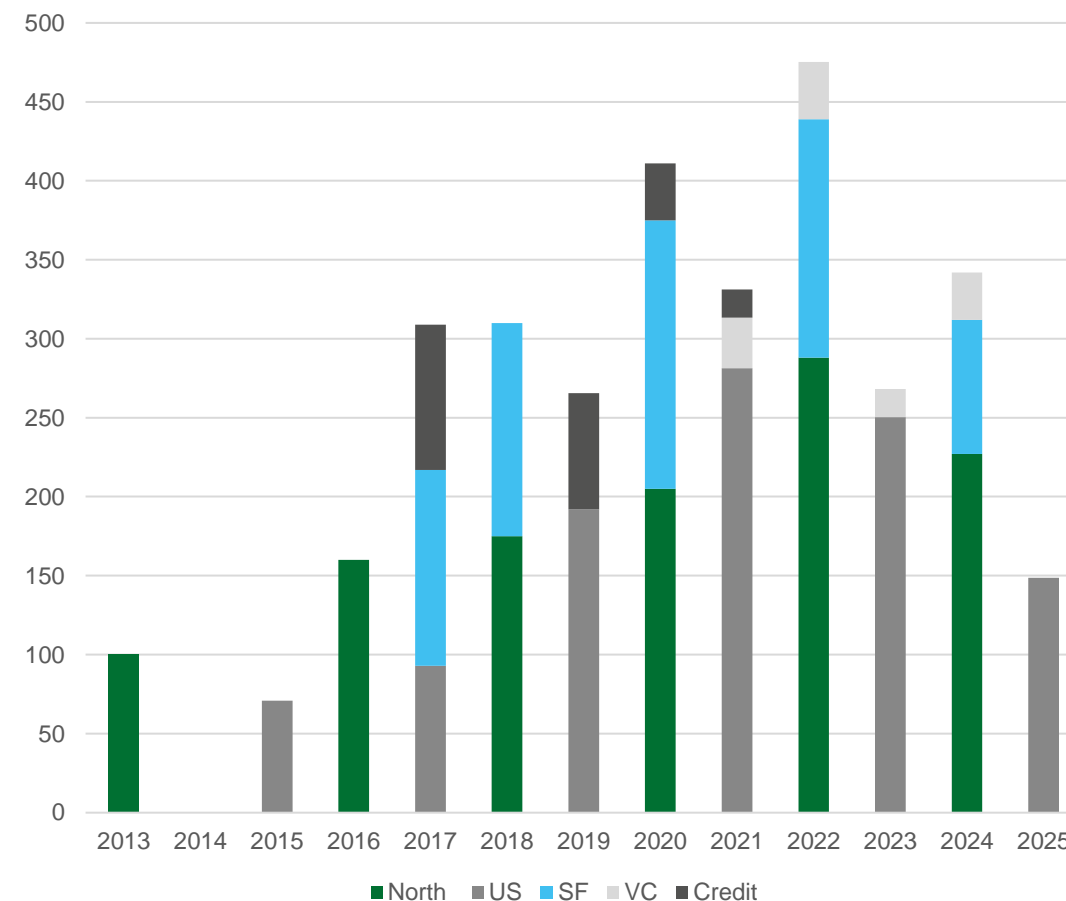
Private Equity funds



AUM total 3.4 bn. EUR

Vintage	Fund	Size	Stage
Fund of funds – Northern Europe			
2024	eQ PE XVI North	227 MEUR	Investing
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	168 MUSD	4/2025 close
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			
2024	eQ PE SF V	85 MEUR	Investing
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
Fund of funds – Eastern Europe			
2011	Amanda V East	50 MEUR	Fully invested
2006	Amanda III Eastern PE	110 MEUR	Fully invested
Fund of funds - Venture Capital			
2023	eQ VC II	54 MUSD	Investing
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
















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  EUR 60 million Advisor to Innofactor October 2024	 voluntary public cash tender offer for all shares  EUR 453 million Advisor to the Buyer August 2024
  invested EUR 45 million for a 21.43% stake in  ESL Shipping a subsidiary of  Advisor to Aspo February 2024	 voluntary public cash tender offer for all shares  EUR 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

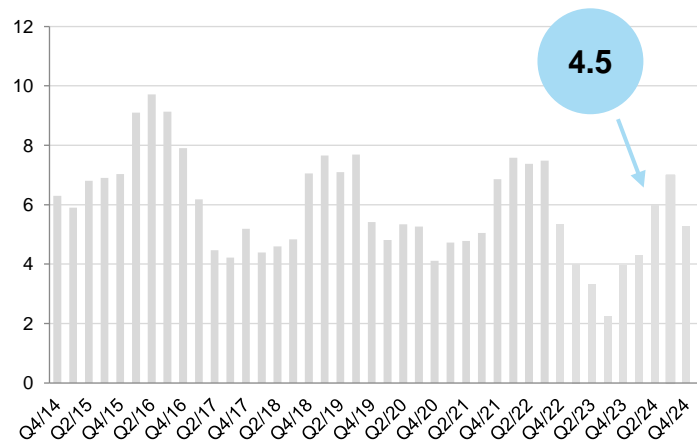
 sold its holdings in  to  Advisor to the Seller January 2025	 sold Retail park Bredis to  Advisor to the Seller March 2024	Schrodgers sold an office property to  Advisor to the Seller August 2023
 sold a fire station portfolio for EUR 31 million to  Advisor to the Seller December 2022	 sold a hospital property to  Advisor to the Seller October 2022	 sold an office property in Helsinki to  Advisor to the Seller July 2022

Corporate Finance – Key figures

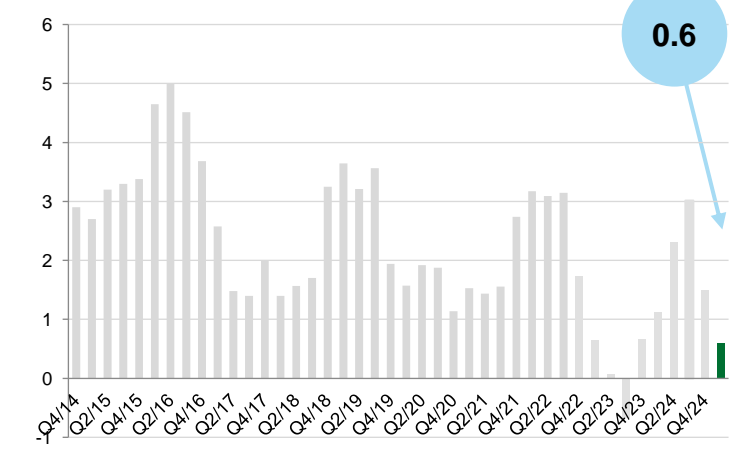


MEUR	1-3/25	1-3/24	Change	1-12/23
NET REVENUE	0.1	0.8	-91%	5.3
Personnel expenses	-0.7	-0.5	29 %	-3.1
Other administrative expenses	-0.1	-0.1	14 %	-0.4
Depreciation	-0.0	-0.0	-4 %	-0.2
Other operating expenses	-0.0	-0.0	11 %	-0.2
OPERATING PROFIT	-0,8	0.1	-1259%	1.5
Cost/income –ratio, %	1215.7	91.1	1234 %	71.6

Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR





Investments

Investments – Key figures



MEUR	1-3/25	1-3/24	1-12/24
Returned capital (excl. profit)	0.2	0.2	1.2
Distribution of profits	0.2	0.0	1.3
Capital calls	-1.2	0.1	-1.6
Net cash flow	-0.8	0.1	0.8
Market value	17.2	16.7	17.0
Investment commitments	6.7	8.1	6.0
Profit and loss			
Distribution of profits	0.2	0.0	1.3
Value changes recognized through p&l	-0.7	0.2	-0.0
Group internal management fee	-0.0	-0.0	-0.2
Profit of the Investments-segment	-0.6	0.2	1.1

- During the period under review eQ Plc made a EUR 1.0 million investment commitment to the eQ Residential III fund and USD 1.0 million to the eQ PE XVII US fund.

eQ's Share, Outlook and Summary

Share price development and market cap



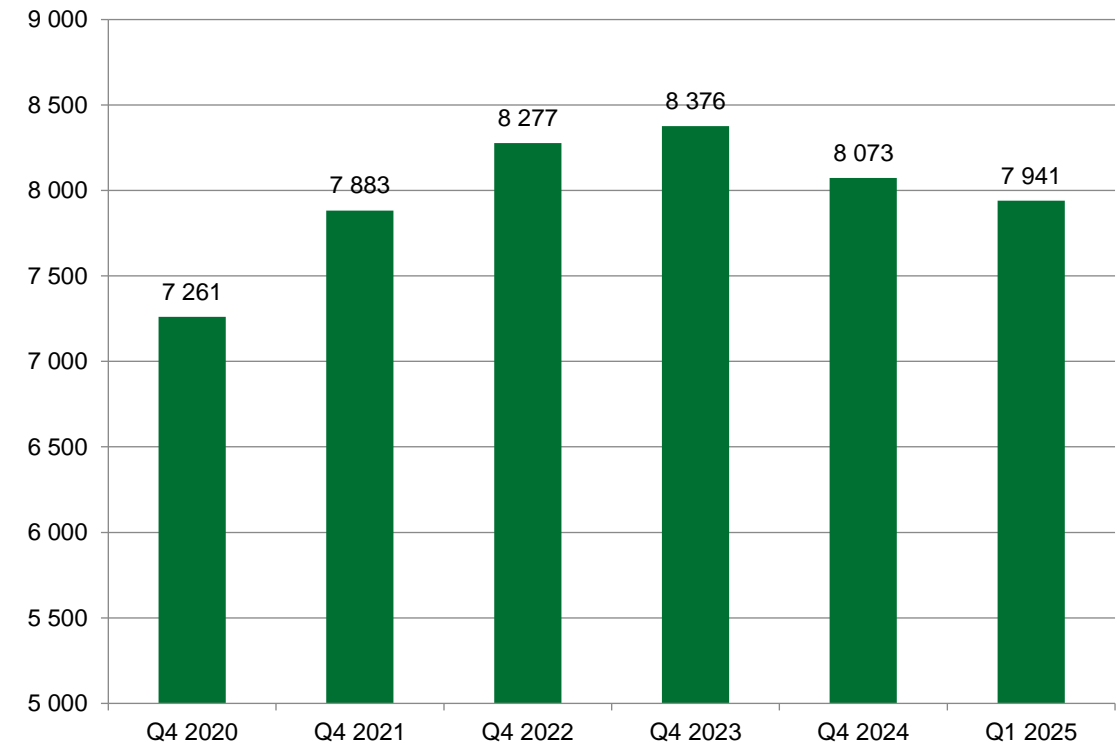
- The closing price of eQ Plc's share on March 31st 2025 was EUR 10.70 (EUR 12.95 on 31 Dec. 2024). The market capitalization of the company was EUR 443.1 million (EUR 536.2 million).
- During the year, 388 235 shares were traded on Nasdaq Helsinki (269 931 shares from 1 Jan – 31 Mar 2024). In euros, the turnover was EUR 4.4 million (EUR 3.9 million).

Shareholders March 31st 2025



	Shares	% of shares
1 Fennogens Investments S.A.	8 087 605	19.53
2 Rettig Group Oy Ab	6 331 706	15.29
3 Chilla Capital S.A.	6 215 904	15.01
4 Teamet Oy	4 250 000	10.26
5 Oy Cevante Ab	1 419 063	3.43
6 Fazer Jan	1 314 185	3.17
7 Procurator Oy	793 892	1.92
8 Lavventura Oy	700 000	1.69
9 Keskinäinen Eläkevakuutusyhtiö Ilmarinen	697 500	1.68
10 Linnalex Ab	631 652	1.53
10 largest shareholders total	30 441 507	73.52
Nominee registered	354 866	0.86
Other shares	10 610 825	25.62
In total	41 407 198	100.00

The number of shareholders



Outlook (unchanged)



The difficult market situation in the Finnish real estate market continued in 2024. Our assessment is that the real estate market levelled off towards the end of the year and that yield requirements generally stopped rising in the final quarter of the year. However, market liquidity remained at a very low level. The real estate market in general remains challenging. In several Finnish open-ended real estate funds, redemptions have not been completed on time and investors have had to wait for their money. Funds for redemption payments are mainly raised by selling properties and, as the transaction market remains quiet, redemption payments have had to be postponed. Lower interest rates and economic growth are having a positive impact on the real estate market. The market expects interest rates in Europe to continue to fall and the economy to gradually start to recover. If these estimates materialise, we expect 2025 to be a better year for the real estate market than 2024.

Due to the current situation, eQ's real estate fund management fees are expected to decrease in 2025 compared to the previous year.

Sales of eQ's Private Equity products has continued to be strong, and we believe that Finnish asset management clients will increase the Private Equity allocations in their portfolios in the coming years. We estimate that eQ's Private Equity fees will increase in 2025 compared to last year. The exit market for private equity funds was quieter than expected in 2024. As a result, the timing of Private Equity performance fees accruing to eQ has moved forward. Performance fees are expected to increase starting from 2026, with a number of private equity products expected to move into the performance fee phase.

In traditional asset management, we believe we have a good market position. The development of fees is largely dependent on market development.

**eQ Plc 2025 half year financial
report will be published on
Tuesday 5th of August 2025**