eQ Plc – Result Q3 2025

Result presentation 21st of October 2025

Key figures and highlights of the period

Net revenue 1-9/2025
42.9 MEUR
-16 % (50.9 MEUR)

Net revenue 7-9/2025
14.5 MEUR
-13 % (16.7 MEUR)

Operating profit 1-9/2025
19.4 MEUR
-30 % (27.6 MEUR)

Operating profit 7-9/2025
7.6 MEUR
-20 % (9.6 MEUR)

Earnings per share 1-9/2025
0.37 EUR
-30 % (0.53 EUR)

Earnings per share 4-6/2025
0.15 EUR
-20 % (0.18 EUR)

Cost/income-ratio
54.6 %
(45.7 %)

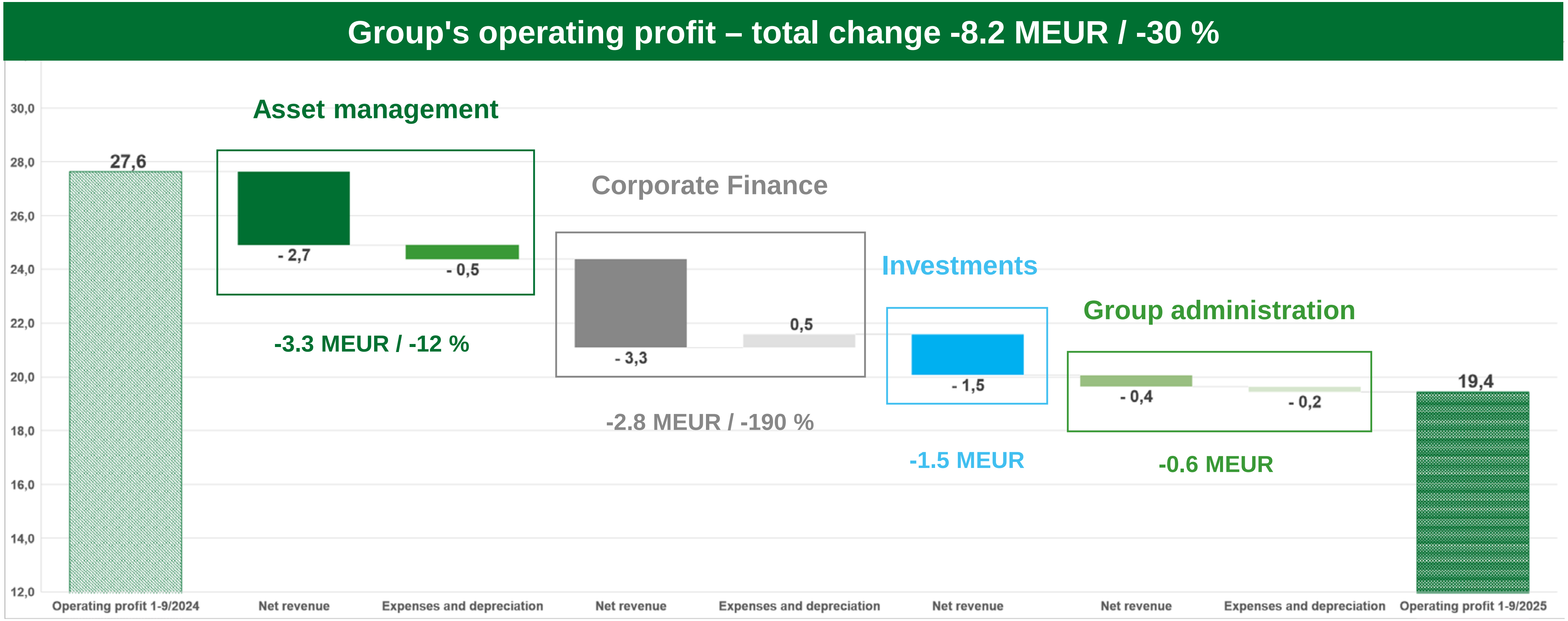
Assets under management (excluding reporting services)
10.2 bn EUR
-2 % (10.4 bn EUR 31 Dec 2024)

eQ Asset Management raised over EUR 225 million for private equity and residential funds.

Advium and group's own investments suffered from difficult market conditions

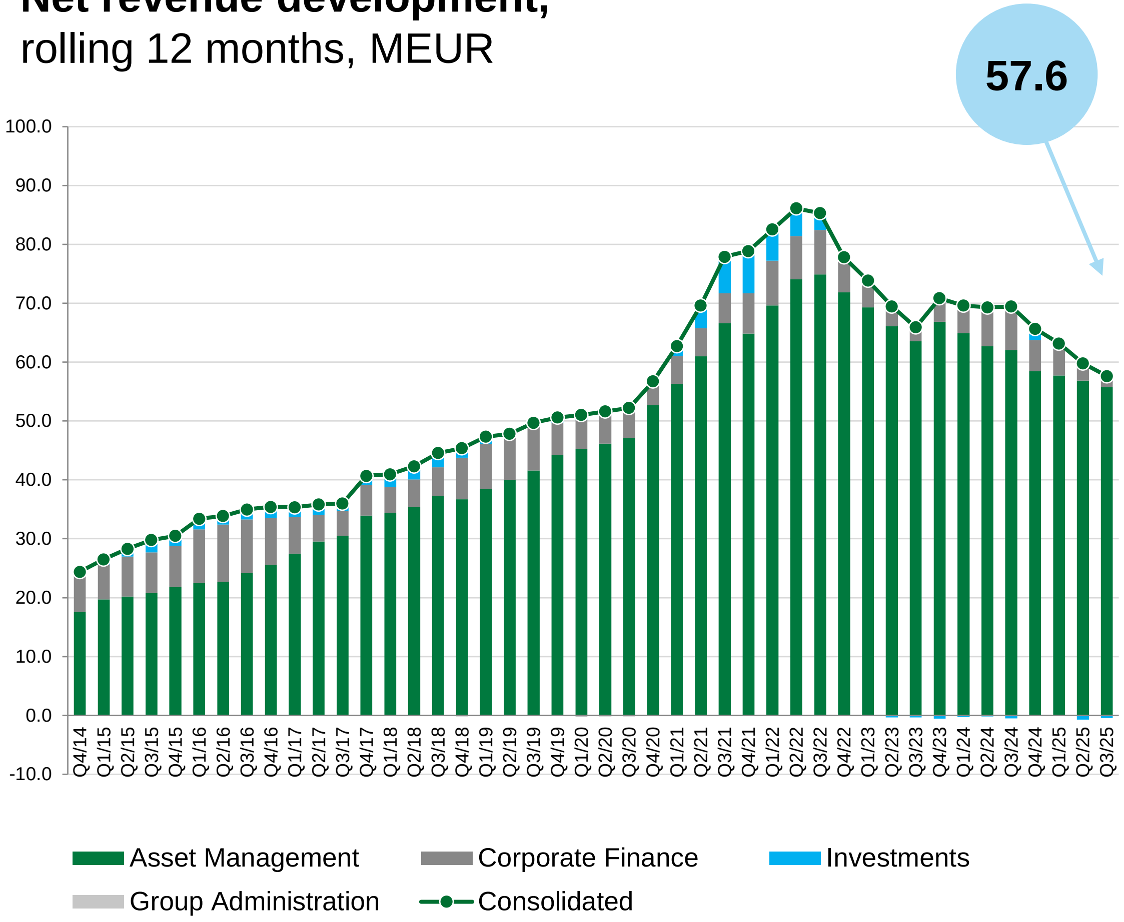
Jouko Pölönen was appointed as the new CEO. Pölönen assumed his position on 1st of September 2025.

Change in the Group's operating profit

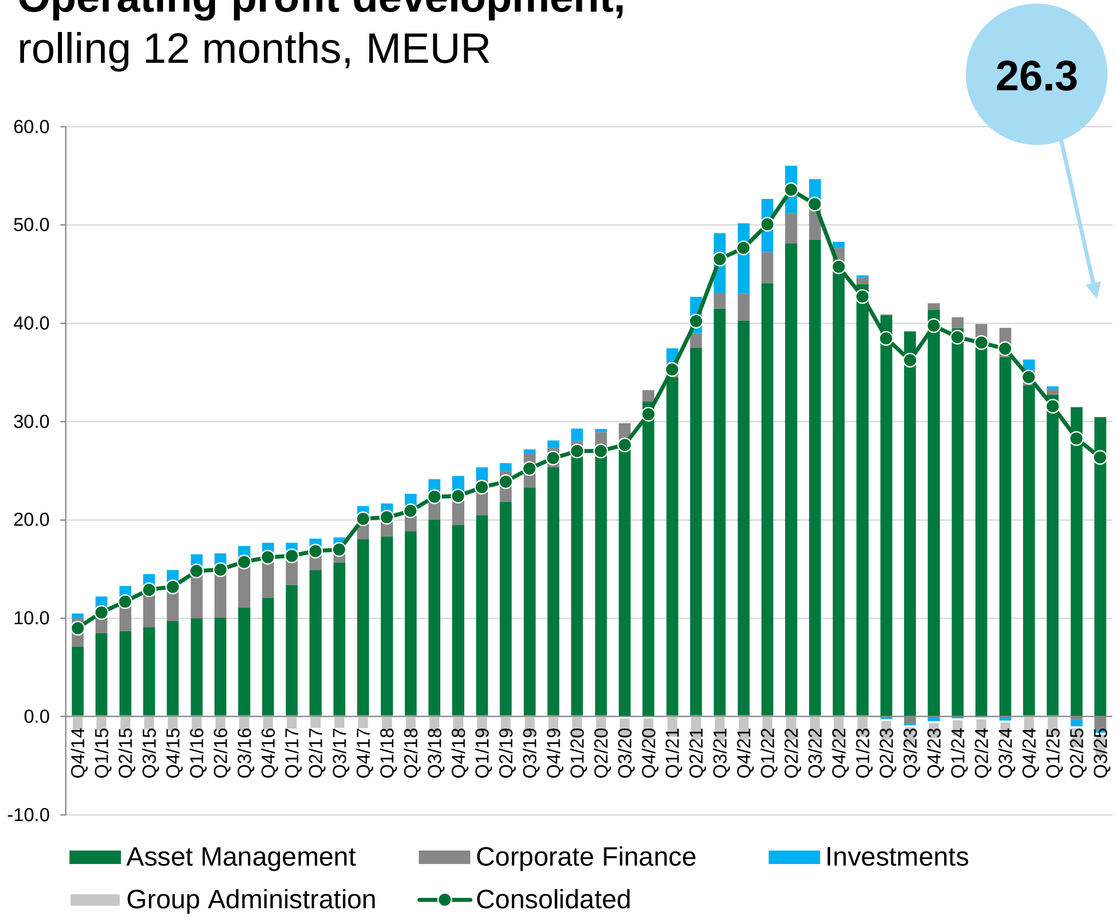


eQ Group – Rolling 12 months

Net revenue development,
rolling 12 months, MEUR



Operating profit development,
rolling 12 months, MEUR



eQ Group – Balance sheet

ASSETS (MEUR)	9/2025	12/2024	LIABILITIES AND EQUITY (MEUR)	9/2025	12/2024
Liquid assets	0.0	0.1	Other liabilities	20.7	6.8
Claims on credit institutions	17.9	7.9	Accruals and deferred income	7.6	10.9
			Lease liabilities	3.1	4.0
Financial assets			Income tax liabilities	0.2	0.0
Financial securities	4.2	9.0			
PE and real estate fund investments	16.4	17.0	TOTAL LIABILITIES	31.6	21.7
Intangible assets	29.2	29.2			
Tangible assets	2.9	3.6	Share capital	11.4	11.4
			Reserve for invested unrestricted equity	27.3	27.3
Other assets	22.5	27.5	Retained earnings	8.5	7.3
Accruals and prepaid expenditure	0.6	0.5	Profit (loss) for the period	15.3	27.4
Income tax receivables	0.0	0.0			
Deferred tax assets	0.4	0.1	TOTAL SHAREHOLDERS' EQUITY	62.4	73.3
TOTAL ASSETS	**94.0**	**95.1**	**TOTAL LIABILITIES AND EQUITY**	**94.0**	**95.1**

Liquid assets

22.0

MEUR

Private equity and real estate fund investments

16.4

MEUR

Interest-bearing loans

0.0

MEUR

Total capital and the capital requirement ratio

317.0 %

Asset Management

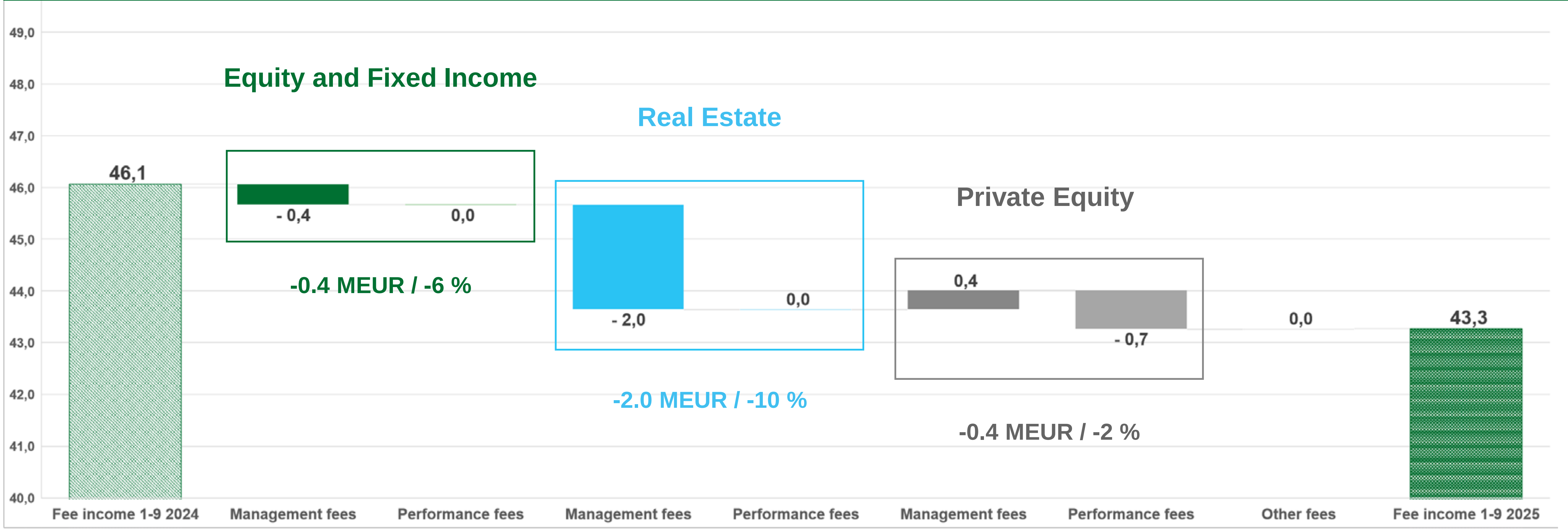
Asset Management – Income statement

MEUR	1-9/2025	1-9/2024	Change	7-9/2025	7-9/2024	Change	1-12/2024
NET REVENUE	**42.7**	**45.5**	**-6 %**	**14.1**	**15,2**	**-7 %**	**58.5**
Personnel expenses	-14.8	-15.1	-2 %	-4.4	-4.6	-4 %	-19.9
Other administrative expenses	-1.8	-1.5	19 %	-0.6	-0.5	27 %	-2.2
Depreciation	-0.7	-0.7	-3 %	-0.2	-0.2	1 %	-0.9
Other operating expenses	-1.9	-1.4	41 %	-0.4	-0.5	-1 %	-1.8
OPERATING PROFIT	**23.6**	**26.9**	**-12 %**	**8.4**	**9.4**	**-11 %**	**33.7**
Cost/income-ratio, %	44.8	40.9	9 %	40.5	38.1	6 %	42.3

- Other operating expenses include EUR 0.5 million in non-recurring expenses related to strategic planning and market research for the asset management business.

Asset Management – Fee income change

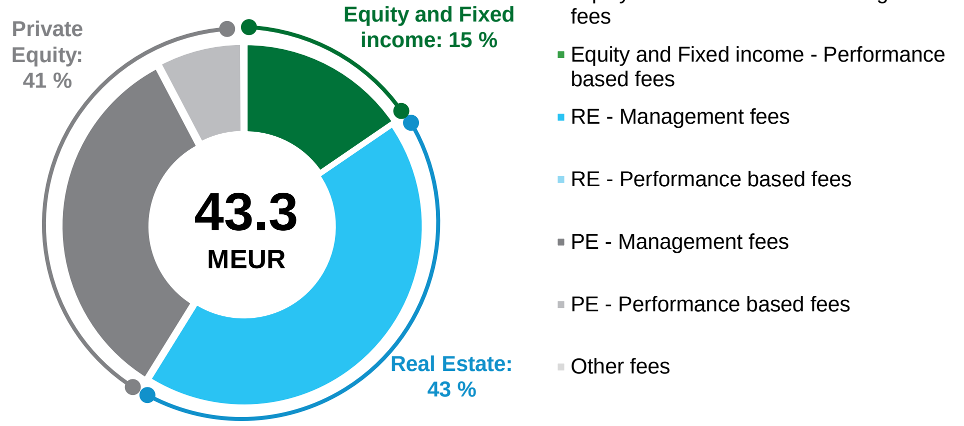
Asset Management fee income – total change -2.8 MEUR / -6 %



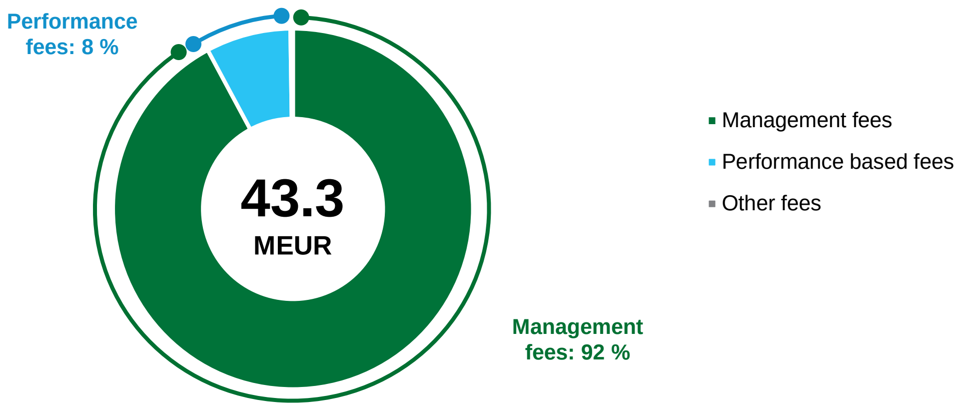
Asset Management – Fee income

MEUR	1-9/2025	1-9/2024	Change	7-9/2025	7-9/2024	Change	1-12/2024
Management fees							
Equity and Fixed Income	6.7	7.1	-6 %	2.2	2.4	-5 %	9.4
Real Estate	18.8	20.8	-10 %	6.2	6.8	-10 %	27.3
Private Equity	14.5	14.1	3 %	4.8	4.9	-2 %	18.9
Management fees total	**39.9**	**42.0**	**-5 %**	**13.2**	**14.1**	**-6 %**	**55.6**
Performance based fees							
Equity and Fixed Income	0.0	0.0	n/a	0.0	0.0	n/a	0.0
Real Estate	-	-	n/a	-	-	n/a	-
Private Equity	3.3	4.0	-18 %	1.1	1.3	-18 %	3.5
Performance based fees total	**3.3**	**4.0**	**-18 %**	**1.1**	**1.3**	**-18 %**	**3.6**
Other fees	**0.1**	**0.1**	**33 %**	**0.0**	**0.0**	**73 %**	**0.1**
Fee income total	**43.3**	**46.1**	**-6 %**	**14.3**	**15.4**	**-7 %**	**59.3**

Fee income by investment area 1-9/2025

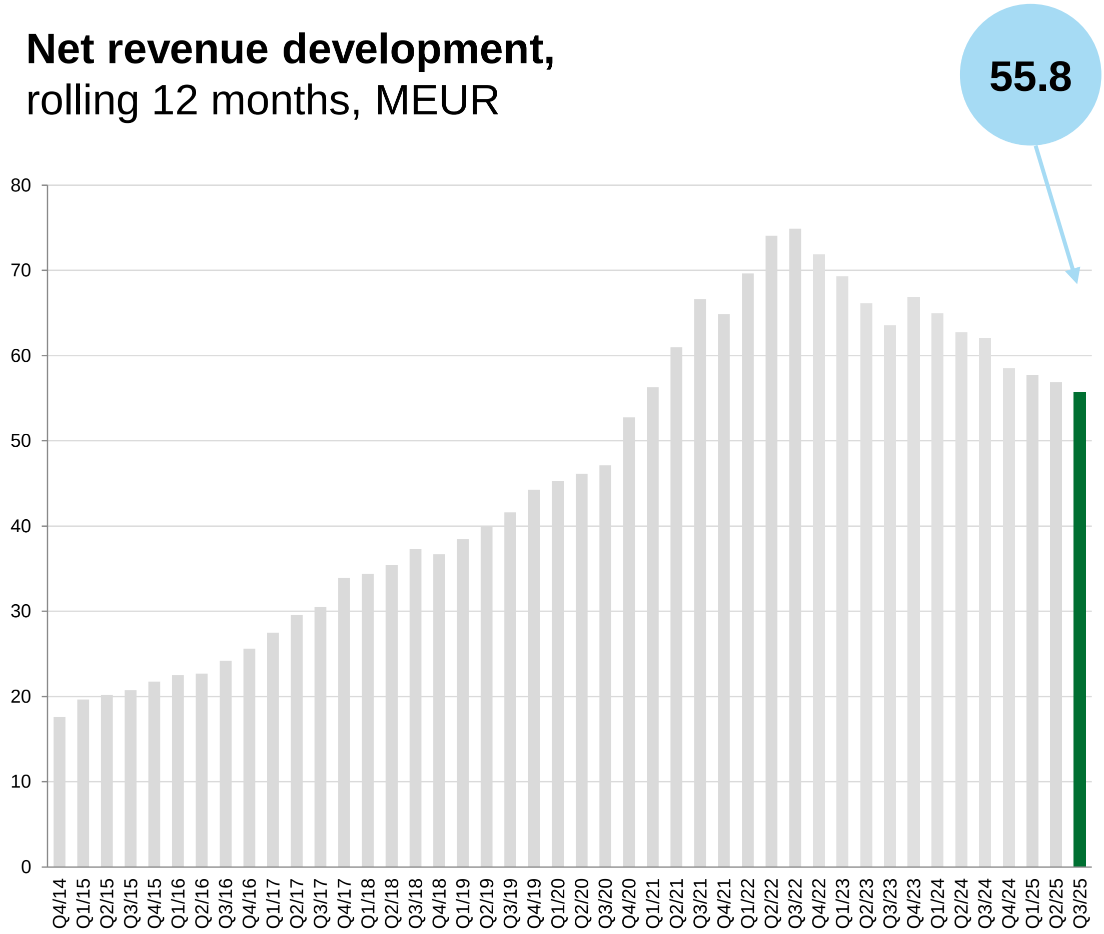


Fee income by type 1-9/2025

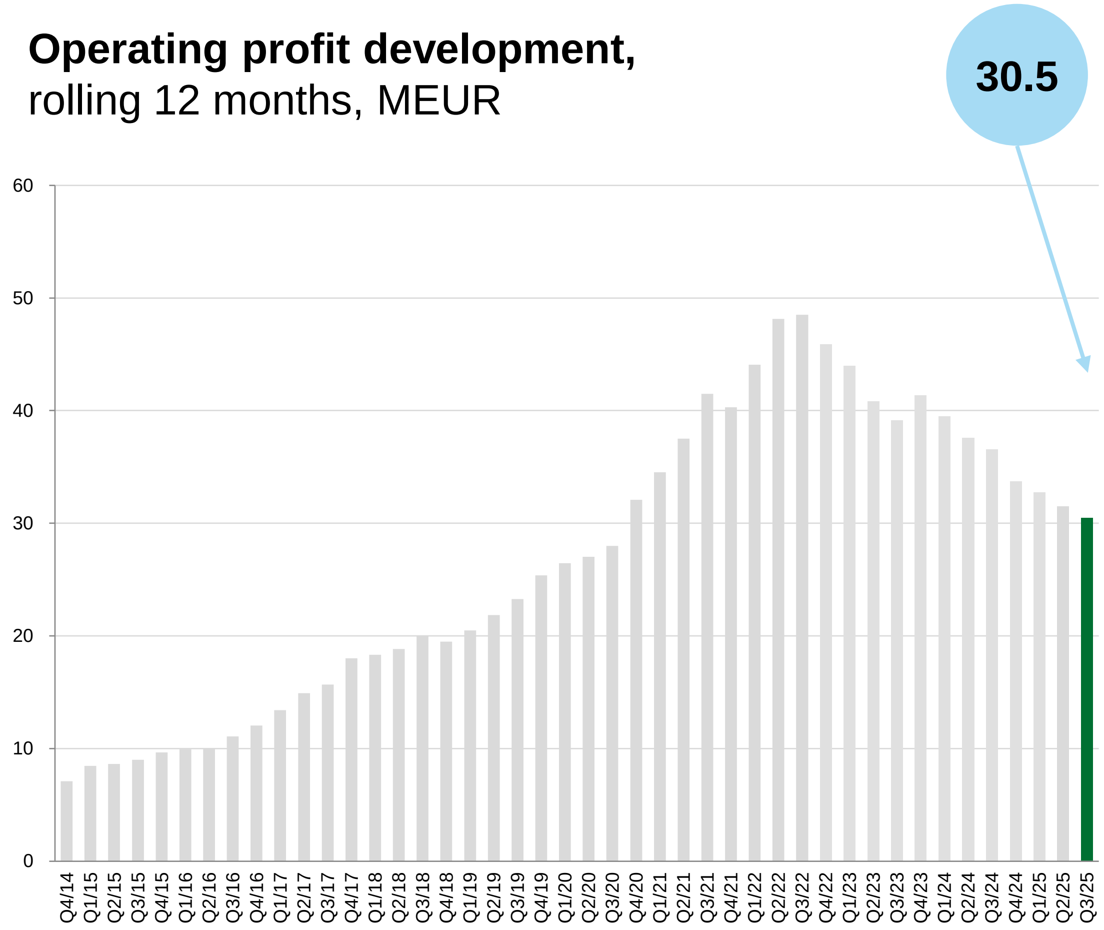


Asset Management – Rolling 12 months

Net revenue development,
rolling 12 months, MEUR

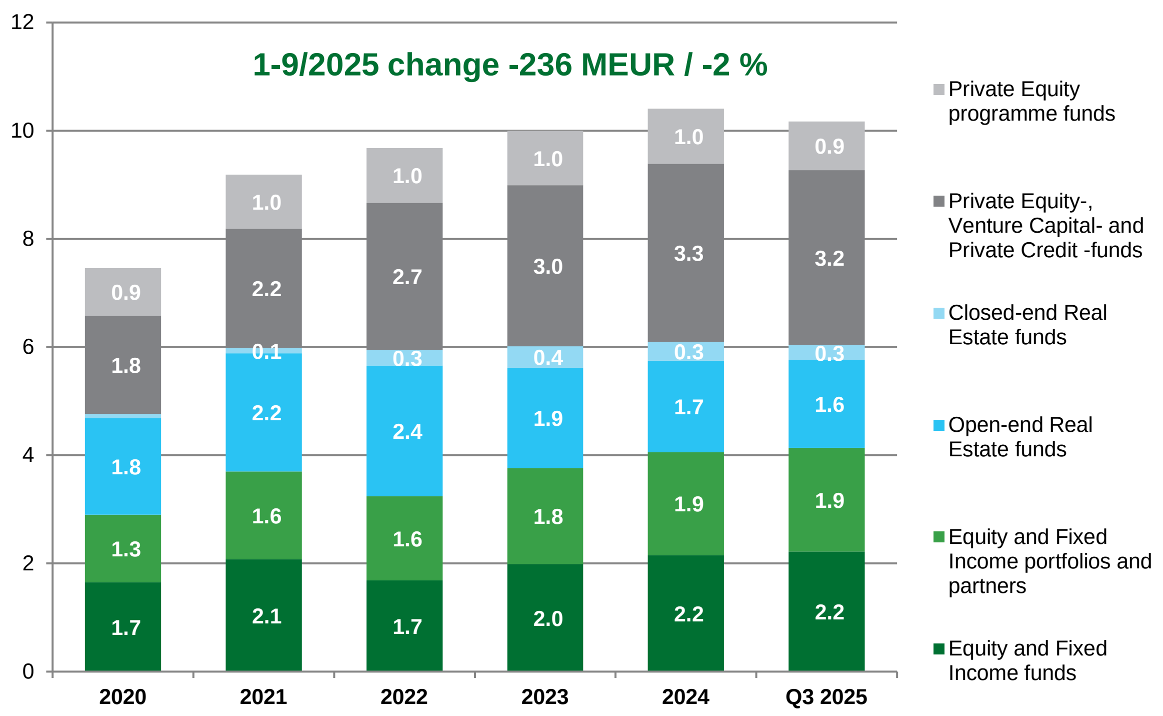


Operating profit development,
rolling 12 months, MEUR

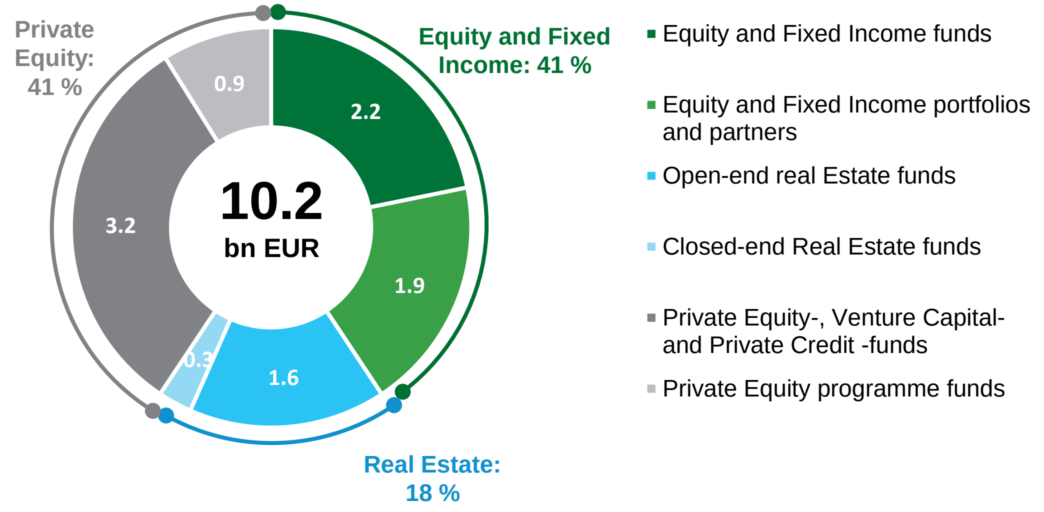


Assets under management

Assets under management development, bn. EUR



Assets under management split 9/2025



Aum excluding reporting services, in addition eQ had on 30 September 2025 EUR 3.5 billion of assets in private equity reporting services, total Aum is EUR 13.7 billion

Equity and Fixed Income funds

Gross Return 30/09/2025	Since beginning of the year			3 years p.a.			5 years p.a.			Morning-
Funds	Return	Comp.	Diff.	Return	Comp.	Diff.	Return	Comp.	Diff.	star
Fixed Income Funds										
eQ Euro Short Term	1,83 %			3,19 %			1,78 %			
eQ Floating Rate	2,40 %	1,86 %	0,53 %	4,19 %	3,04 %	1,15 %	2,44 %	1,56 %	0,88 %	no rating
eQ Euro Government Bond	0,64 %	0,41 %	0,23 %	2,35 %	2,33 %	0,02 %	-2,01 %	-2,70 %	0,69 %	★★★☆☆
eQ Euro Investment Grade	3,93 %	2,77 %	1,15 %	7,90 %	5,59 %	2,31 %	1,15 %	0,18 %	0,97 %	★★★★☆
eQ High Yield	1,22 %	4,73 %	-3,51 %	9,31 %	10,15 %	-0,84 %	3,89 %	4,17 %	-0,28 %	★★★☆☆
eQ Emerging Markets Corporate Bond HC	5,41 %	5,79 %	-0,38 %	7,42 %	6,53 %	0,89 %	1,90 %	-0,21 %	2,11 %	★★★★☆
eQ Emerging Markets Corporate Bond Local Currency	1,15 %			5,83 %			4,57 %			★★★★☆
Equity Funds										
eQ Finland	12,72 %	19,40 %	-6,68 %	9,71 %	9,43 %	0,29 %	8,23 %	7,27 %	0,96 %	★★★★☆
eQ Nordic Small Cap	17,38 %	7,30 %	10,08 %	10,48 %	12,57 %	-2,09 %	7,41 %	5,48 %	1,92 %	★★★☆☆
eQ Europe Small Cap Fund	23,00 %	12,42 %	10,57 %	17,18 %	14,10 %	3,09 %	10,66 %	8,43 %	2,23 %	★★★★☆
eQ Europe Dividend	20,32 %	12,36 %	7,96 %	18,62 %	15,68 %	2,93 %	14,15 %	12,14 %	2,01 %	★★★☆☆
eQ Frontier Markets	14,97 %	21,46 %	-6,49 %	16,30 %	11,65 %	4,65 %	15,66 %	10,50 %	5,16 %	★★☆☆☆
eQ Blue Planet	1,93 %	3,49 %	-1,56 %	9,70 %	16,44 %	-6,74 %	8,04 %	14,37 %	-6,33 %	★★☆☆☆
eQ Emerging Markets Dividend	6,26 %	12,39 %	-6,13 %	14,91 %	11,26 %	3,65 %	10,81 %	6,97 %	3,84 %	★★★☆☆
eQ Emerging Markets Small Cap	10,64 %	2,82 %	7,82 %	10,02 %	10,97 %	-0,96 %	9,20 %	12,46 %	-3,26 %	★★☆☆☆
eQ Global Fund	6,69 %			13,35 %			10,61 %			★★★☆☆
Balanced Funds										
eQ Mandate	4,50 %			9,42 %			6,10 %			★★★☆☆
Mutual funds of the partners										
eQ Euro Investment Grade Index	2,10 %	2,03 %	0,07 %	4,59 %	4,53 %	0,06 %	-0,69 %	-0,76 %	0,07 %	★★☆☆☆
eQ Europe Active	-3,96 %	12,36 %	-16,32 %	6,87 %	15,68 %	-8,81 %	2,75 %	12,14 %	-9,39 %	★★☆☆☆
eQ Europe Index	12,72 %	12,36 %	0,36 %	16,13 %	15,68 %	0,44 %	12,57 %	12,14 %	0,43 %	★★★★☆
eQ Japan Index	6,39 %	6,37 %	0,02 %	14,11 %	14,08 %	0,02 %	8,95 %	8,93 %	0,02 %	★★★☆☆
eQ Emerging Markets Index	12,66 %	12,39 %	0,26 %	11,32 %	11,26 %	0,06 %	6,96 %	6,97 %	-0,01 %	★★★☆☆
eQ US Index	0,92 %	0,90 %	0,02 %	17,09 %	17,07 %	0,02 %	15,93 %	15,90 %	0,03 %	★☆☆☆☆
eQ World Index ESG										no rating
eQ Europe index ESG										no rating
Average (own funds)	7,30 %	5,96 %	0,76 %	8,46 %	9,98 %	0,64 %	6,22 %	6,20 %	0,84 %	★★★☆☆
Funds that have exceeded the comparison index (own funds)			54 %			69 %			77 %	(3.1 stars)

Fund Aum total
EUR 2.2 bn

Equity funds Aum
EUR 1.3 bn

Fixed income funds Aum
EUR 0.8 bn

eQ Finland Fund was the best Finland equity fund at the 2025 LSGE Lipper Fund Awards

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 %,
- Invested capital: 1 745 MEUR
- Equity (NAV): 1 087 MEUR
- LTV: 39.3%
- 1-9/2025 net subscriptions: -35 MEUR, the fund has paid 31 Dec 2024 redemptions, the fund has postponed the payments of 30 Jun 2025 redemptions
- Return 1-9/2025: 1.4 %
- Return from start: 5.9 % p.a.

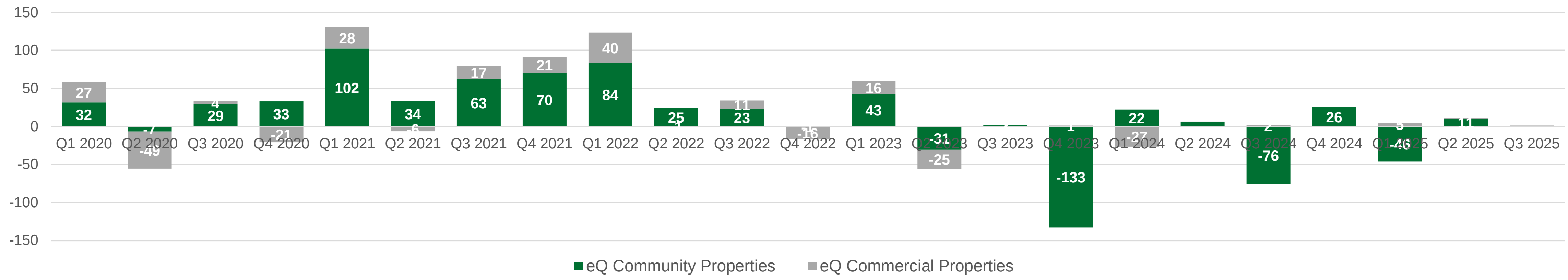
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity 5 years, vacancy 16 %
- Invested capital: 924 MEUR
- Equity (NAV): 534 MEUR
- LTV: 43.5%
- 1-9/2025 net subscriptions: 6 MEUR, the fund has postponed the payments of 30 Jun 2024, 31 Dec 2024 and 30 Jun 2025 redemptions
- Return 1-9/2025: -3.4 %
- Return from start: 3.6 % p.a.

eQ Residental III

- Closed-end fund only for professional investors – invests in residential properties
- 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.
- eQ Residential III has raised currently 49 MEUR additional capital and fundraising will continue.
- Total residential value about 280 MEUR

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

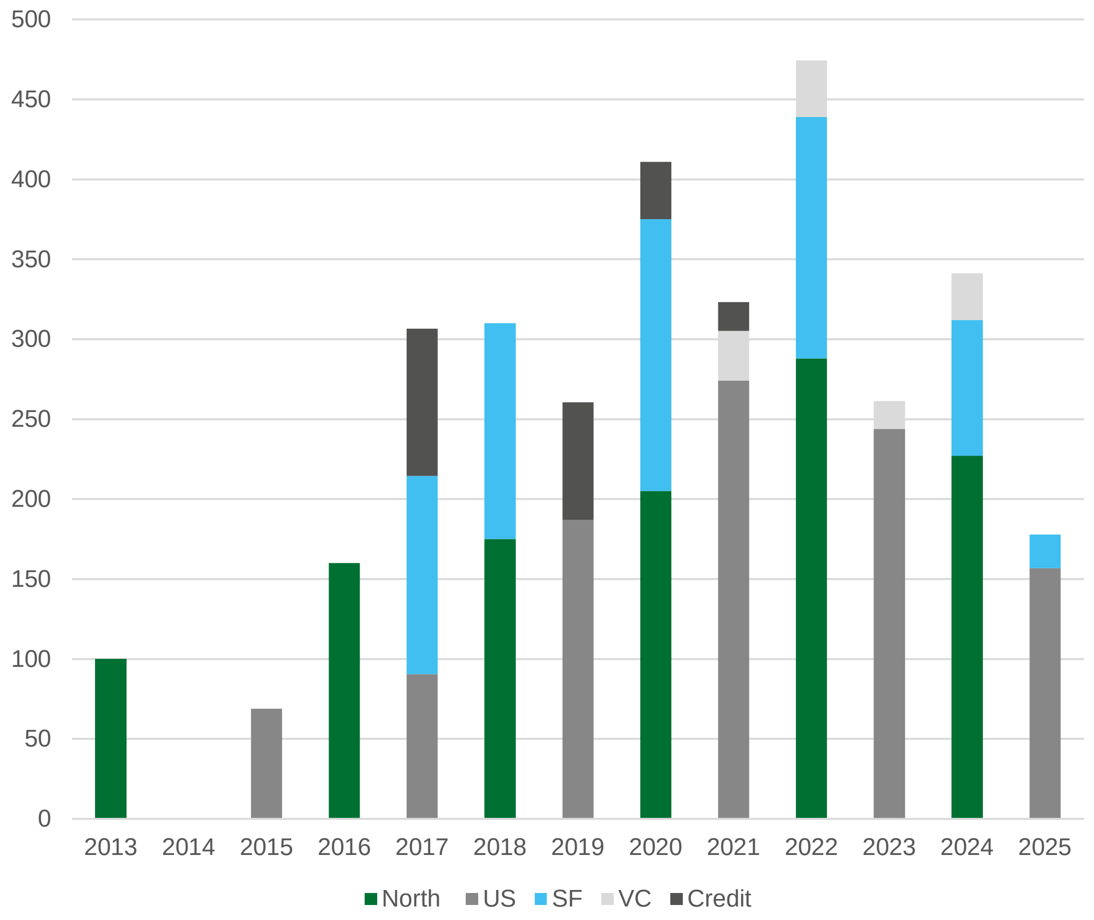


Private Equity funds

AUM total 3.2 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	182 MUSD	9/2025 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	106 MEUR	9/2025 final close
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
	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

ORICA
sold
part of its Finnish and Swedish businesses
to
FORCIT GROUP
Advisor to the Buyer
December 2024

CapMan GROWTH
ENSIO INVESTMENT GROUP OY
voluntary public cash tender offer for all shares
INNOFACTOR
EUR 60 million
Advisor to Innofactor
October 2024

APOLLO RETTIG
voluntary public cash tender offer for all shares
PURMO GROUP
EUR 453 million
Advisor to the Buyer
August 2024

Suomi Infra VARMA
invested EUR 45 million for a 21.43% stake in
ESL Shipping
a subsidiary of
ASPO
Advisor to Aspo
February 2024

Sonae
voluntary public cash tender offer for all shares
Musti GROUP
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
Caverion
to
Crayfish BidCo Oy
Advisor to the Sellers
October 2023

Real estate transactions

AMF
sold
its holdings in
MERCADA
to
KESKO
Advisor to the Seller
January 2025

eQ
sold
Retail park Bredis
to
SwissLife Asset Managers
Advisor to the Seller
March 2024

Schroders
sold
an office property
to
NIAM
Advisor to the Seller
August 2023

ESPOO ESBO
sold
a fire station portfolio
for EUR 31 million to
LÄHITAPIOLA
Advisor to the Seller
December 2022

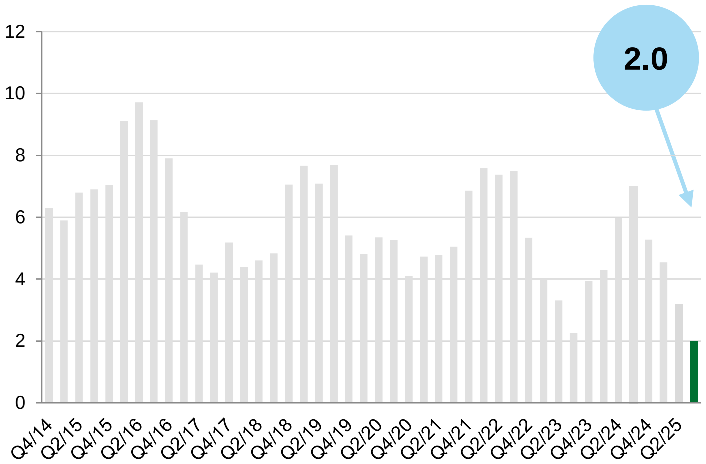
Kymsote KIINTEISTÖT
sold
a hospital property
to
HEMSÖ
Advisor to the Seller
October 2022

CROMWELL
sold
an office property in Helsinki
to
TALLBERG
Advisor to the Seller
July 2022

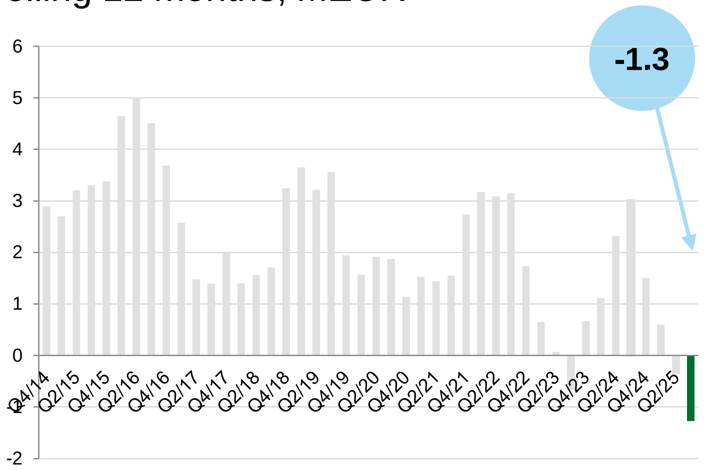
Corporate Finance – Key figures

MEUR	1-9/2025	1-9/2024	Change	7-9/2025	7-9/2024	Change	1-12/2024
NET REVENUE	**1.0**	**4.3**	**-77 %**	**0.1**	**1.3**	**-89 %**	**5.3**
Personnel expenses	-1.8	-2.3	-22 %	-0.4	-0.7	-40 %	-3.1
Other administrative expenses	-0.2	-0.3	-8 %	-0.1	-0.1	-16 %	-0.4
Depreciation	-0.1	-0.1	-2 %	-0.0	-0.0	-2 %	-0.2
Other operating expenses	-0.1	-0.1	18 %	-0.1	-0.0	25 %	-0.2
OPERATING PROFIT	**-1.3**	**1.5**	**-190 %**	**-0.4**	**0.5**	**-186 %**	**1.5**
Cost/income-ratio, %	234.7	65.8	257 %	400.4	63.3	533 %	71.6

Net revenue development,
rolling 12 months, MEUR



Operating profit development,
rolling 12 months, MEUR



Investments

Investments – Key figures

MEUR	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024
Returned capital (excl. profit)	0.8	1.0	0.1	0.6	1.2
Distribution of profits	0.8	0.7	0.4	0.4	1.3
Capital calls	-2.0	-1.0	-0.3	-0.1	-1.6
Net cash flow	**-0.4**	**0.7**	**0.3**	**0.8**	**0.8**
Market value	**16.4**	**16.5**	**16.4**	**16.5**	**17.0**
Investment commitments	**5.4**	**6.7**	**5.4**	**6.7**	**6.0**
Profit and loss					
Distribution of profits	0.8	0.7	0.4	0.4	1.3
Value changes recognized through p&l	-1.7	-0.1	-0.2	-0.4	-0.0
Group internal management fee	-0.1	-0.1	-0.0	-0.0	-0.2
Profit of the Investments-segment	**-1.1**	**0.5**	**0.2**	**-0.1**	**1.1**

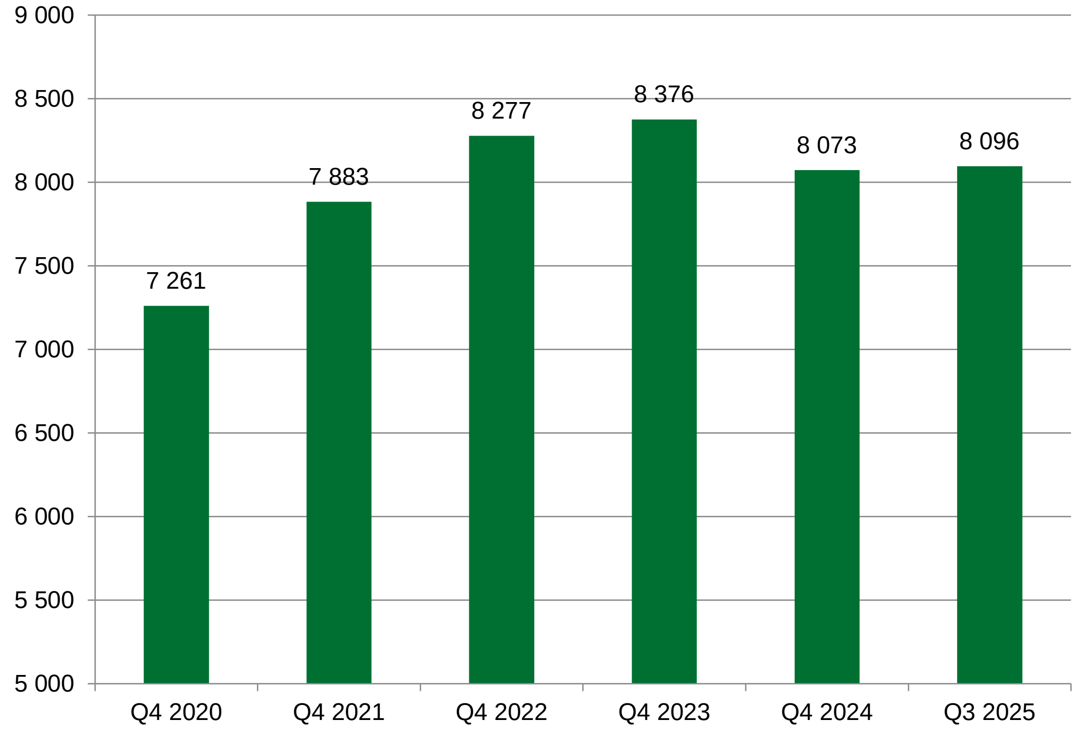
- During the period under review eQ Plc made a EUR 1.0 million investment commitment to the eQ Residential III fund and USD 1.0 million to the eQ PE XVII US fund.
- Value changes were negatively affected by changes in the value of residential funds and exchange rate fluctuations in USD-denominated investments.

eQ’s Share and Outlook

Shareholders September 30th 2025

		Shares	% of shares
1	Fennogens Investments S.A.	7 744 445	18.70
2	Rettig Oy Ab	6 024 866	14.55
3	Chilla Capital S.A.	5 915 904	14.29
4	Teamet Oy	4 250 000	10.26
5	Oy Cevante Ab	1 419 063	3.43
6	Fazer Jan Peter	1 314 185	3.17
7	Privestment Oy	1 000 000	2.42
8	Procurator Oy	793 892	1.92
9	Lavventura Oy	700 000	1.69
10	Ilmarinen Mutual Pension Insurance Company	697 500	1.68
	10 largest shareholders total	29 859 855	72.11
	Nominee registered	241 737	0.58
	Other shares	11 305 606	27.30
	In total	41 407 198	100.00

The number of shareholders



- During the review period, an arrangement was carried out in which the three largest shareholders of eQ Plc sold a total of 1 000 000 eQ Plc shares to the investment company of the company's new CEO, Jouko Pölönen.

Outlook

General economic uncertainty and customs disputes have also delayed the recovery of the real estate market over the past year. However, the real estate transaction market in Finland has grown significantly during the current year compared to the previous year. Despite the increase in activity, market liquidity remains low and the situation at the real estate market in general remains challenging. Yield requirements have remained largely unchanged from the end of last year. Yield requirements have not fallen, even though interest rates have fallen significantly in Europe. The recovery of the real estate market now 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.

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. It has been quiet at the exit market for Private equity funds during the period, but despite that our funds have returned capital to investors. A number of private equity products are expected to move into the performance fee phase in 2026.

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

eQ Plc 2025 financial statements release will be published Tuesday 3rd of February 2026