

A black and white photograph of a grand, classical building facade, likely a historical or institutional structure. The building features ornate architectural details, including arched windows, decorative moldings, and a prominent corner structure. The image is used as a background for the text overlay.

**eQ Plc – half year result 2021
result presentation 10 August 2021**

Reporting period highlights



Asset Management

- Traditional asset management:
 - Performances of the funds are still strong, during the period 85 % of the funds managed by eQ have surpassed their benchmark indices.
 - The eQ Europe Dividend Fund won the Lipper “Best Nordic Equity Income Fund” award measured by three and five year returns.
- Real estate asset management:
 - Real estate funds’ net subscriptions 183 million euros in total during the first half of the year.
- Private Equity asset management:
 - eQ PE XIII US -fund – 293 million USD. Total commitments in US PE-funds to almost 700 million USD since 2015.
 - eQ has launched three new private equity asset management programmes at the beginning of the year, and the size of two old, renewed programmes has grown markedly.
 - eQ’s private equity team won the “Best LP, Regional Strategy” award at the 11th Private Equity Exchange Award Gala in Paris.

Corporate Finance

- During the six-month period, Advium acted as advisor in five transactions. In addition, Advium acted as advisor in two transactions that were published in July.

Investments

- Strong recovery from Covid-19 crisis in the own investment operations.

eQ Group – Key figures

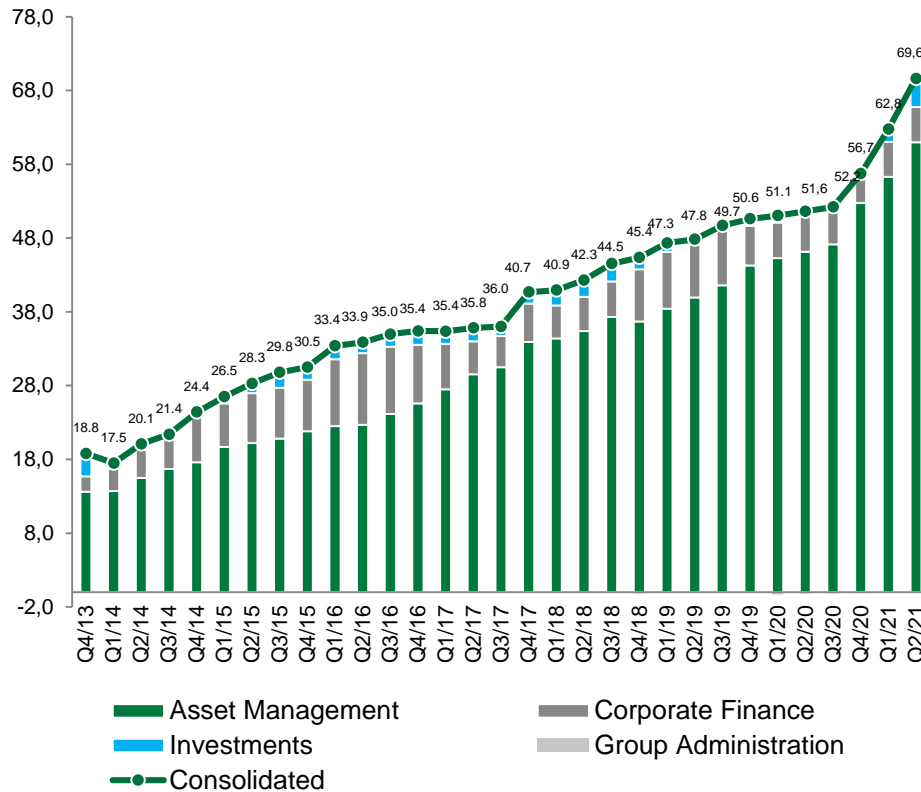


EUR million	1-6/2021	1-6/2020	Change	1-12/2020
Net revenue	36.8	23.9	54%	56.7
Operating profit	21.1	11.7	81%	30.8
Profit for the period	16.9	9.4	80%	24.6
Earnings per share (EUR)	0.43	0.24	76%	0.64
Cost income -ratio, %	42.4	51.0	-17%	45.6
Liquid assets	25.4	13.8	84%	36.3
Investments in PE and RE funds	16.7	16.1	4%	15.7

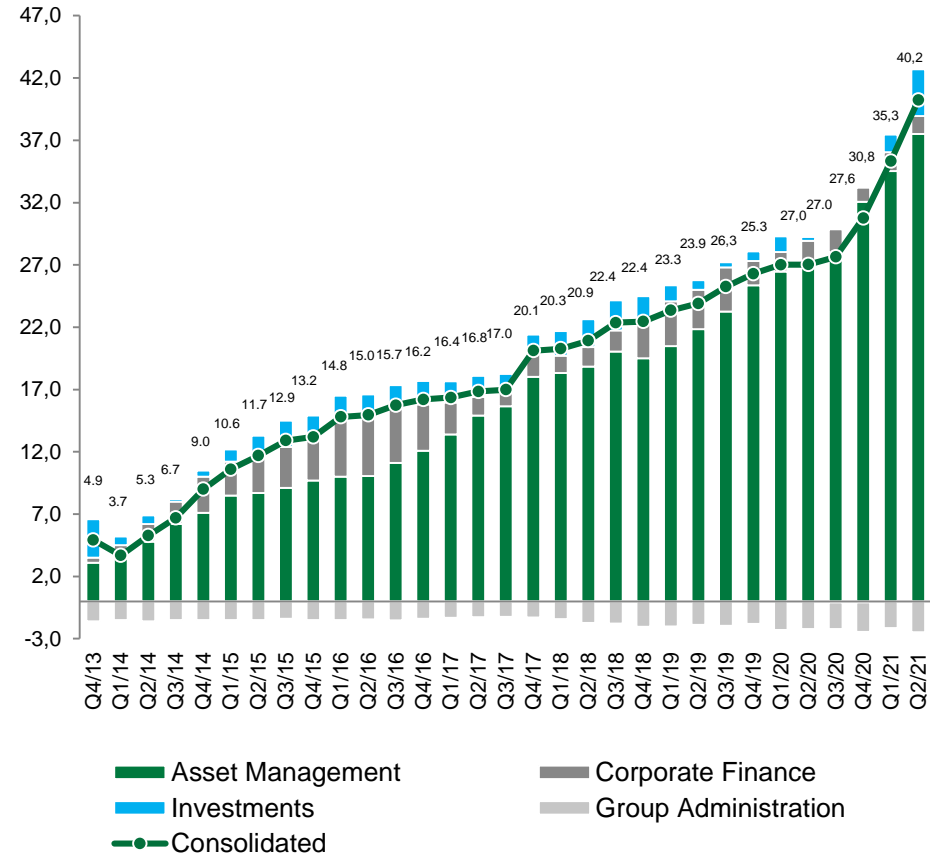
eQ Group – Rolling 12 months



Net revenue development, rolling 12 months, M€



Operating profit development, rolling 12 months, M€



- eQ Group's rolling 12-month operating profit has already grown for 29 consecutive quarters.

eQ Group – Balance sheet



ASSETS			LIABILITIES AND EQUITY		
(EUR million)	6/2021	12/2020	(EUR million)	6/2021	12/2020
Liquid assets	0.0	0.0	Other liabilities	6.0	5.2
Claims on credit institutions	14.4	21.4	Accruals and deferred income	13.3	15.0
Financial assets			Lease liabilities	1.6	2.0
Financial securities	11.0	15.0	Income tax liabilities	1.6	1.7
PE and real estate fund investments	16.7	15.7		22.5	23.9
Intangible assets	29.7	29.8	TOTAL LIABILITIES		
Tangible assets	1.7	2.1	Share capital	11.4	11.4
Other assets	7.1	7.0	Reserve for invested unrestricted equity	24.2	25.2
Accruals and prepaid expenditure	0.5	0.5	Retained earnings	6.1	6.4
Income tax receivables	0.1	0.1	Profit (loss) for the period	16.9	24.6
Deferred tax assets	0.1	0.1	TOTAL SHAREHOLDERS' EQUITY	58.7	67.5
TOTAL ASSETS	81.1	91.5	TOTAL LIABILITIES AND EQUITY	81.1	91.5

- **Liquid assets 25.4 M€**
- **Private equity and real estate fund investments 16.7 M€**
- **Interest-bearing loans 0.0 €**
- **Capital adequacy ratio 23.2%**



Asset Management



Asset Management – Income statement

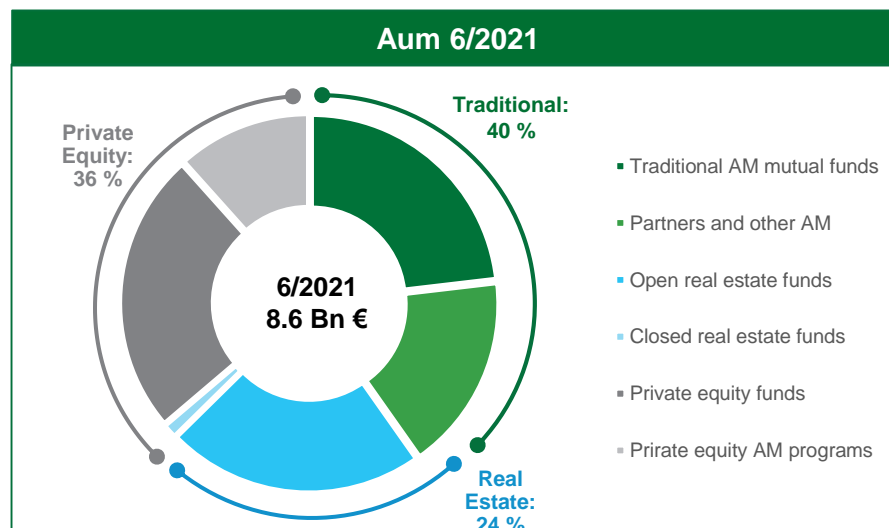
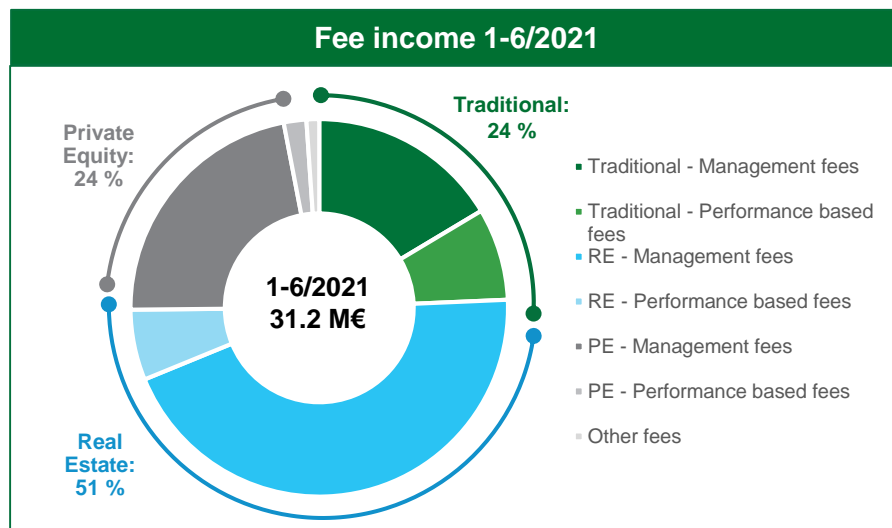


EUR million	1-6/2021	1-6/2020	Change	1-12/2020
NET REVENUE	30.9	22.7	36%	52.8
Personnel expenses	-10.9	-8.2	33%	-17.4
Other administrative expenses	-0.7	-0.7	10%	-1.5
Depreciation	-0.4	-0.4	2%	-0.8
Other operating expenses	-0.5	-0.4	2%	-1.0
OPERATING PROFIT	18.5	13.0	42%	32.1
Cost-income ratio, %	40.1	42.5	-6%	39.0

Asset Management – Fee income and Aum



EUR million	1-6/2021	1-6/2020	Change	1-12/2020
Management fees				
Traditional asset management	5.1	3.9	32 %	8.1
Real estate asset management	13.9	12.7	10 %	2.,6
Private equity asset management	6.9	6.1	13 %	12.5
Management fees total	25.9	22.6	15 %	46.3
Performance based fees				
Traditional asset management	2.5	0.2	1087 %	2.7
Real estate asset management	1.9	-	n/a	4.0
Private equity asset management	0.6	-	n/a	-
Performance based fees total	5.0	0.2	2285 %	6.7
Other fees	0.3	0.1	281 %	0.2
Fee income total	31.2	22.9	36 %	53.2

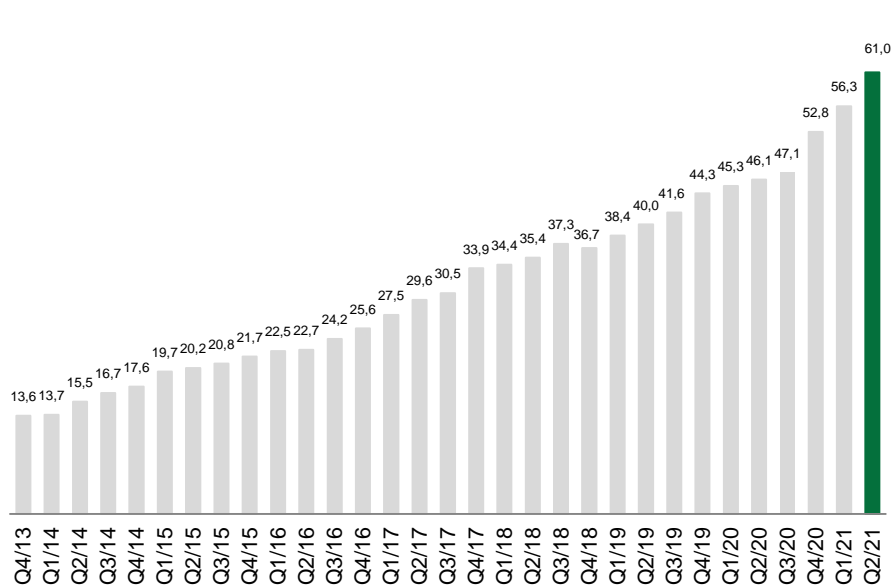


In addition eQ has EUR 2.0 billion of assets in private equity reporting services, total Aum is EUR 10.7 billion

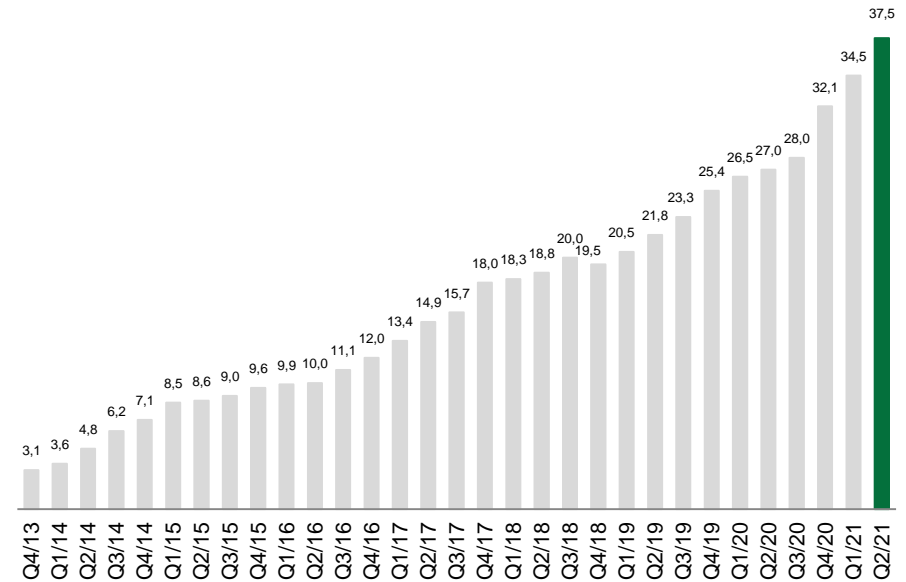
Asset Management – Rolling 12 months



Net revenue development, rolling 12 months, M€



Operating profit development, rolling 12 months, M€



Asset Management – Traditional AM mutual funds



Traditional funds managed by eQ

Gross returns 30.6.2021 Fund	Beginning of the year			3 years p.a.			5 years. p.a.			Morning- star	
	Return	Diff.	Comparison	Return	Diff.	Comparison	Return	Diff.	Comparison		
Fixed Income Funds											
eQ Euro Short Term	-0,18 %			-0,16 %			-0,10 %			no rating	
eQ Floating Rate	0,38 %	-0,27 %	0,65 %	0,26 %	-0,39 %	0,65 %	0,79 %	-0,36 %	1,16 %	☆☆☆☆☆	
eQ Euro Government Bond	-2,27 %	-2,97 %	0,70 %	2,09 %	3,00 %	-0,91 %	1,11 %	1,46 %	-0,36 %	☆☆☆☆☆	
eQ Euro Investment Grade	0,68 %	-0,43 %	1,12 %	3,34 %	2,59 %	0,75 %	3,35 %	2,04 %	1,31 %	☆☆☆☆☆	
eQ High Yield	3,96 %	2,90 %	1,06 %	4,26 %	4,67 %	-0,41 %	5,11 %	4,97 %	0,14 %	☆☆☆☆☆	
eQ Emerging Markets Corporate Bond HC	0,70 %	-0,15 %	0,85 %	5,41 %	4,82 %	0,59 %	3,76 %	3,20 %	0,57 %	☆☆☆☆☆	
eQ Emerging Markets Corporate Bond Local Ct	4,59 %			5,96 %			3,95 %			☆☆☆☆☆	
Equity Funds											
eQ Finland	22,04 %	19,52 %	2,51 %	18,72 %	13,43 %	5,29 %	17,84 %	15,36 %	2,48 %	☆☆☆☆☆	
eQ Nordic Small Cap	34,11 %	14,86 %	19,25 %	38,13 %	16,04 %	22,10 %	26,48 %	15,16 %	11,32 %	☆☆☆☆☆	
eQ Europe Small Cap Fund	35,50 %	15,46 %	20,04 %							☆☆☆☆☆	
eQ Europe Dividend	24,26 %	15,35 %	8,90 %	15,90 %	8,10 %	7,80 %	12,35 %	7,65 %	4,70 %	☆☆☆☆☆	
eQ Frontier Markets	22,83 %	18,67 %	4,17 %	5,34 %	8,32 %	-2,98 %	6,85 %	7,95 %	-1,10 %	☆☆☆☆☆	
eQ Blue Planet	14,98 %	16,64 %	-1,65 %	18,41 %	14,39 %	4,02 %	18,95 %	13,34 %	5,61 %	☆☆☆☆☆	
eQ Emerging Markets Dividend	26,50 %	10,86 %	15,65 %	15,91 %	10,70 %	5,21 %	17,36 %	11,56 %	5,80 %	☆☆☆☆☆	
eQ Emerging Markets Small Cap	18,18 %	23,58 %	-5,40 %	11,93 %	11,73 %	0,20 %				☆☆☆☆☆	
eQ Global Fund	19,77 %									☆☆☆☆☆	
Balanced funds											
eQ Mandate	10,81 %			8,12 %			7,62 %			☆☆☆☆☆	
Average											
	13,12 %	7,45 %	3,77 %	9,19 %	5,41 %	2,35 %	7,74 %	4,57 %	1,76 %	☆☆☆☆☆	
Funds that have exceeded the comparison index			85 %				75 %				82 %

- eQ Europe Dividend fund was awarded as the best fund measured with a three- and a five-year return in the Lipper Scandinavian "Equity Europe Income" award series.



Asset Management – eQ Real Estate funds



eQ Community Properties

- Invests in modern care properties
- Avg. lease maturity: 9 years, vacancy 1%
- Invested capital: 1 390 M€
- Equity (NAV): 1 252 M€
- 1-6/2021 net subscriptions: 136 M€
- Return 1-6/2021: 4.0%
- Return from start: : 9.0 % p.a.

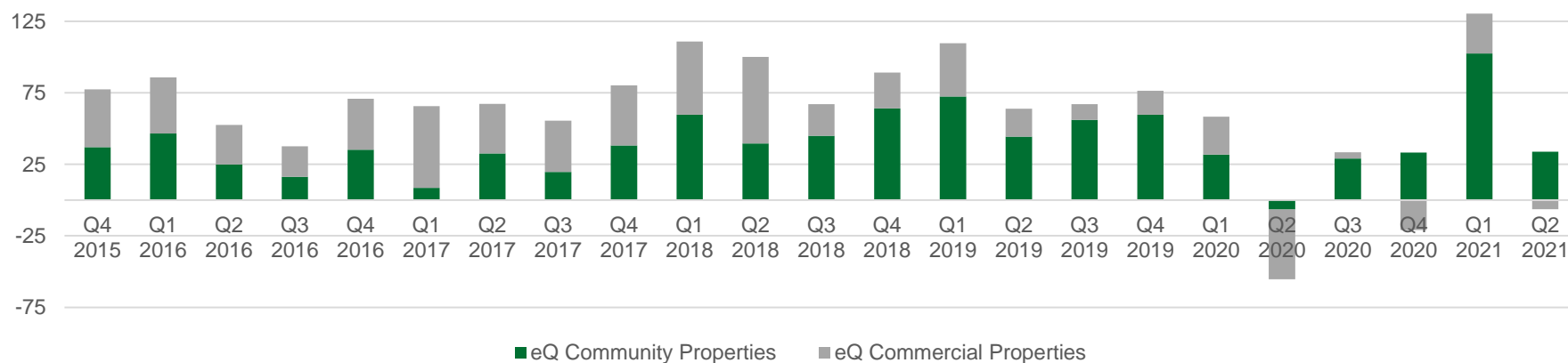
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity: 5 years, vacancy 7%
- Invested capital: 1 037 M€
- Equity (NAV): 676 M€
- 1-6/2021 net subscriptions: 21 M€
- Return 1-6/2021: 4.2 %
- Return from start: : 8.4% p.a.

eQ Residential

- Closed-end fund only for professional investors – invests in residential properties
- Established 5/2020, closed 5/2021
- Equity (NAV) 100 M€, of which 26 M€ raised in 2021
- Investment operations ongoing, the fund will invest about 330 million in residential properties

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



- The name eQ Care fund has been changed to eQ Community Properties Fund as of 15 April 2021 to better describe the current property portfolio of the fund.

Asset Management – Private Equity



Private equity and private credit funds – AUM 2.1 Bn €

Vintage	Fund	Size	Stage	Investors
2021	eQ PE XIII US	\$293m	Investing	86
2020	eQ Private Credit III	€54m	Investing	20
2020	eQ PE SF III	€170m	Investing	49
2020	eQ PE XII North	€205m	Investing	84
2019	eQ Private Credit II	€74m	Fully invested	30
2019	eQ PE XI US	\$217m	Fully invested	90
2018	eQ PE SF II	€135m	Fully invested	23
2018	eQ PE X North	€175m	Fully invested	85
2017	eQ Private Credit	€92m	Fully invested	38
2017	eQ PE SF	€124m	Fully invested	10
2017	eQ PE IX US	\$105m	Fully invested	70
2016	eQ PE VIII North	€160m	Fully invested	78
2015	eQ PE VII US	\$80m	Fully invested	34
2013	eQ PE VI North	€130m	Fully invested	42
2011	Amanda V East	€50m	Fully invested	24
2007	Amanda IV West	€90m	Fully invested	8
2006	Amanda III Eastern PE	€110m	Fully invested	34

PE AM programmes – AUM 1.0 Bn €

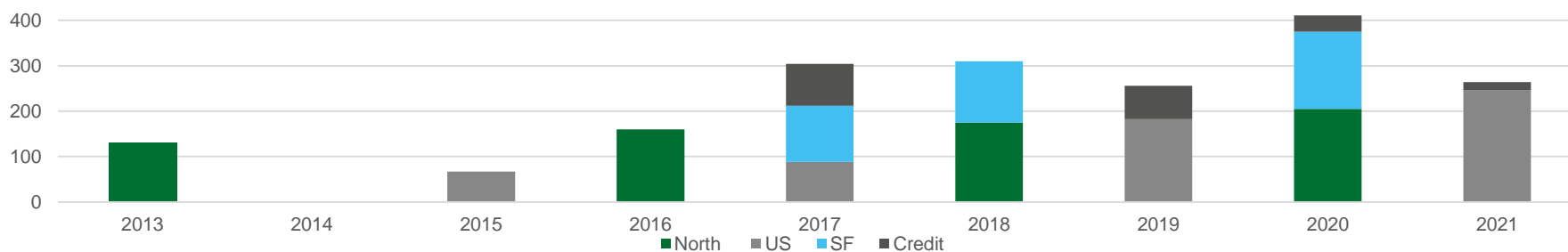
Manages private equity operations of clients

Example of clients

- Church of Finland
- Finnish Cultural Foundation
- Technology Industries of Finland and foundations within the field of technology

3 new private equity asset management program clients during 2021 and expansion of 2 existing programmes.

Private equity and private credit fundraising, M€



- eQ Private Equity won 1st prize in Paris at the 11th Private Equity Exchange -conference in the category “Best LP, Regional strategy”. eQ received the award for its Northern European lower midmarket strategy.



The background of the slide is a blurred image of a financial document. It features a bar chart with several bars of varying heights. Below the chart, there are labels for states: 'North Carolina', 'Georgia', 'Pennsylvania', 'Maryland', and 'New Jersey'. A silver pen is lying diagonally across the bottom left of the image. The text 'Corporate Finance' is centered in a white box over the middle of the image.

Corporate Finance

Advium Corporate Finance

- Leading Finnish Corporate Finance advisor
- Over 200 transactions with value of approx. EUR 20 billion
- 15 professionals with experience from Corporate Finance, Private Equity and Real Estate transactions

Mergers & acquisitions

Leading Finnish M&A advisor

- Divestments, acquisitions
- Mergers
- Public tender offers
- Other services

**Over 100 completed transactions since 2000 –
value of approx. EUR 12 billion**

Real estate transactions

Leading real estate advisor

- Portfolio and large single-asset transactions
- Sale and leaseback transactions
- Other services

**Approx. 100 transactions
for a value of over EUR 9 billion**

Corporate Finance – Latest transactions



M&A Transactions and Equity capital markets

RETTIG

sold

Nordkalk

for € 500 million to

SigmaRoc PLC
Invest Improve Integrate

Advisor to the Seller
Pending

BERNER

acquired a majority in

Chemigate

Advisor to the Buyer
Pending

ALMA

acquired

NETTIX

for € 170 million from

OTAVA

Advisor to the Buyer
April 2021

AHLSTRÖM CAPITAL

acquired 25 % in

Avain

Advisor to Avain Yhtiöt
February 2021

ALMA

acquired 35 % in

Alma Mediapartners Oy

for € 53 million from

arena

Advisor to the Buyer
December 2020

CARGOTEC

merged with

KONECRANES

€ 5.6 billion

Lead advisor to Cargotec
Pending

Real estate transactions

Schroders

sold

an office property in Helsinki

to

eQ Community Properties

Advisor to the Seller
July 2021

APTEEKKARILIITTO

HELSINGFORS GYMNASIETIKKLUBB

sold

an office property in the Helsinki CBD

to

AREIM

Advisor to the Sellers
April 2021

Undisclosed Seller

sold

a 15,200 sqm office property in Espoo

to

Regenero

Advisor to the Seller
December 2020

eQ Finnish Real Estate

sold

a major retail portfolio

for € 100 million to

Cibus

Converting food into yield

Advisor to the Seller
December 2020

ICON Corporation Oy bankruptcy estate

sold

a 13,500 sqm conversion asset in Helsinki

to

SAMLA CAPITAL

Advisor to the Seller
July 2020

elo

sold

Verkkokauppa.com HQ

to

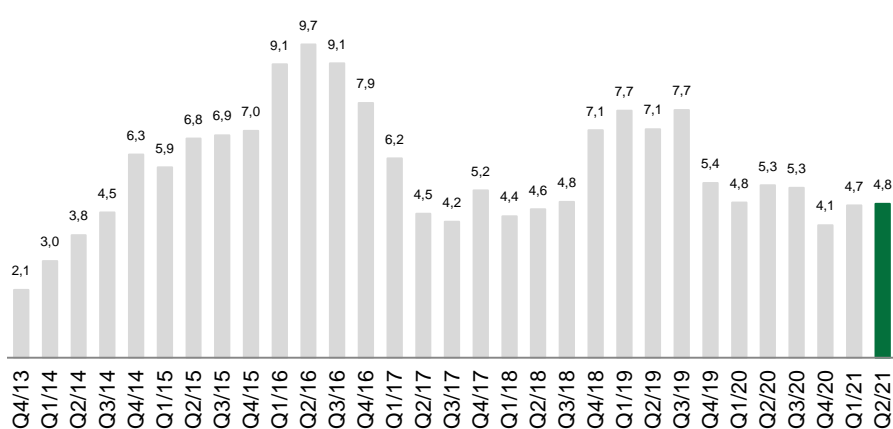
CORUM

Advisor to the Seller
February 2020

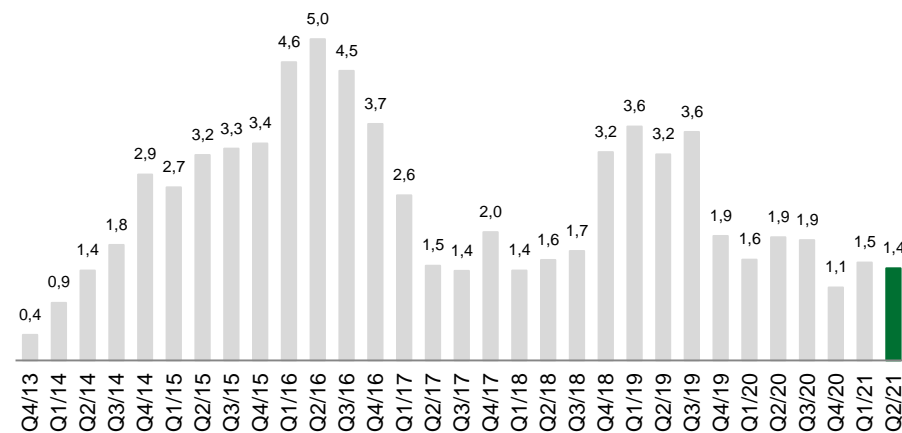
Corporate Finance – Key figures



Net revenue development, rolling 12 months (€'m)



Operating profit development, rolling 12 months (€'m)



EUR million	1-6/2021	1-6/2020	Change	1-12/2020
NET REVENUE	2.4	1.7	39%	4.1
Personnel expenses	-1.5	-1.1	36%	-2.4
Other administrative expenses	-0.1	-0.1	-26%	-0.3
Depreciation	-0.1	-0.1	4%	-0.2
Other operating expenses	-0.1	-0.1	2%	-0.1
OPERATING PROFIT	0.6	0.3	91%	1.1
Cost-income ratio, %	73.4	80.7	-9%	72.3

A background image showing a close-up of a document with a bar chart and a silver pen. The bar chart has several bars of varying heights. The pen is positioned diagonally across the bottom left of the chart. The document contains text including state names like 'North Carolina', 'Georgia', 'Pennsylvania', and 'Maryland', and numerical values like '4,571', '1,299', and '8,250'.

Investments

Investments – Key figures



EUR million	1-6/2021	1-6/2020	1-12/2020
Returned capital (excl. profit)	2.3	0.6	1.8
Distribution of profits	1.7	0.0	0.3
Capital calls	1.5	0.8	-1.6
Net cash flow	2.5	-0.2	0.6
Market value	16.7	16.1	15.7
Investment commitments	6.6	7.9	7.1
<i>Profit and loss</i>			
Distribution of profits	1.7	0.0	0.3
Value changes recognized through p&l	1.9	-0.3	-0.3
Group internal management fee	-0.1	-0.1	-0.2
Profit of the Investments-segment	3.5	-0.4	-0.1

- eQ Plc made during the reporting period an USD 1.0 million investment commitment to the eQ PE XIII US Fund.



eQ's share, outlook and summary



Share price development and market cap

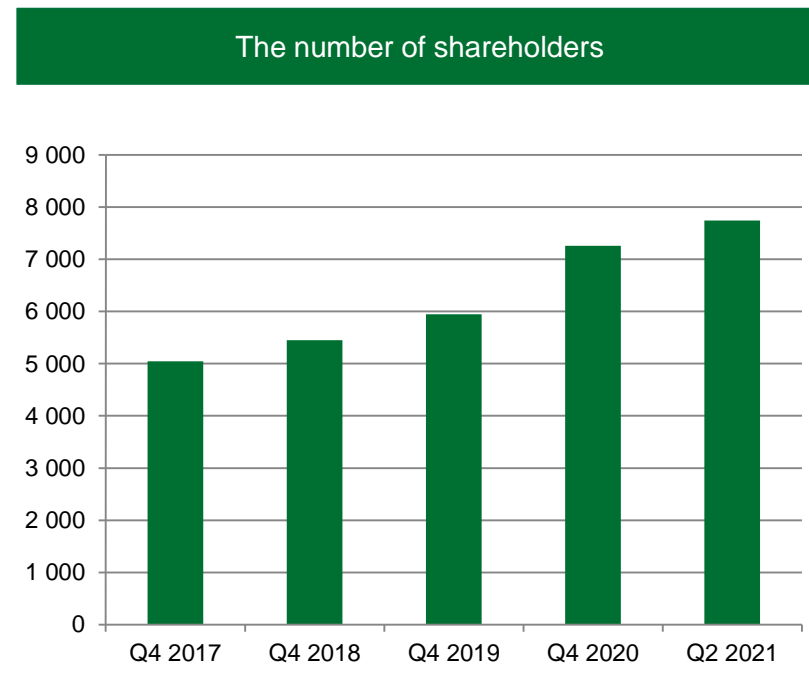


- The Market value of eQ Plc was 990.8 million euro on 30 June 2021 (651.1 M€ 31 Dec 2020).
- During the reporting period, 955 089 shares were traded on Nasdaq Helsinki (1 734 664 shares from 1 Jan. to 30 June 2020). In euros, the turnover was EUR 18.3 million (EUR 21.9 million).

Shareholders 30 June 2021



		Shares	% of shares
1	Fennogens Investments S.A.	7 943 137	20,04
2	Anchor Oy Ab	6 058 963	15,29
3	Chilla Capital S.A.	6 045 275	15,25
4	Teamet Oy	4 200 000	10,60
5	Oy Cevante Ab	1 419 063	3,58
6	Fazer Jan Peter	1 298 306	3,28
7	Procurator-Holding Oy	793 892	2,0
8	Lavventura Oy	700 000	1,77
9	Linnalex Ab	631 652	1,59
10	Pinomonte Ab	529 981	1,34
	10 largest shareholders total	29 620 269	74,74
	Nominee registered	437 054	1,10
	Other shares	9 574 875	24,16
	In total	39 632 198	100,00



- eQ Plc had 7 745 shareholders on 30 June 2021 (7 261 shareholders on 31 December 2020).

Outlook



The strong market development during the first half supports eQ's business operations.

The outlook for the financial year is still unaltered, and we expect the net revenue and operating profit of the Asset Management segment to grow from the previous year.

Summary and next financial reporting



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- The Q3-2021 interim report of eQ Plc will be published on Tuesday 26 October 2021.