

A black and white photograph of a grand, classical building facade. 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 – result Q1/2020
- result presentation 28 April 2020**

eQ Group – Key figures

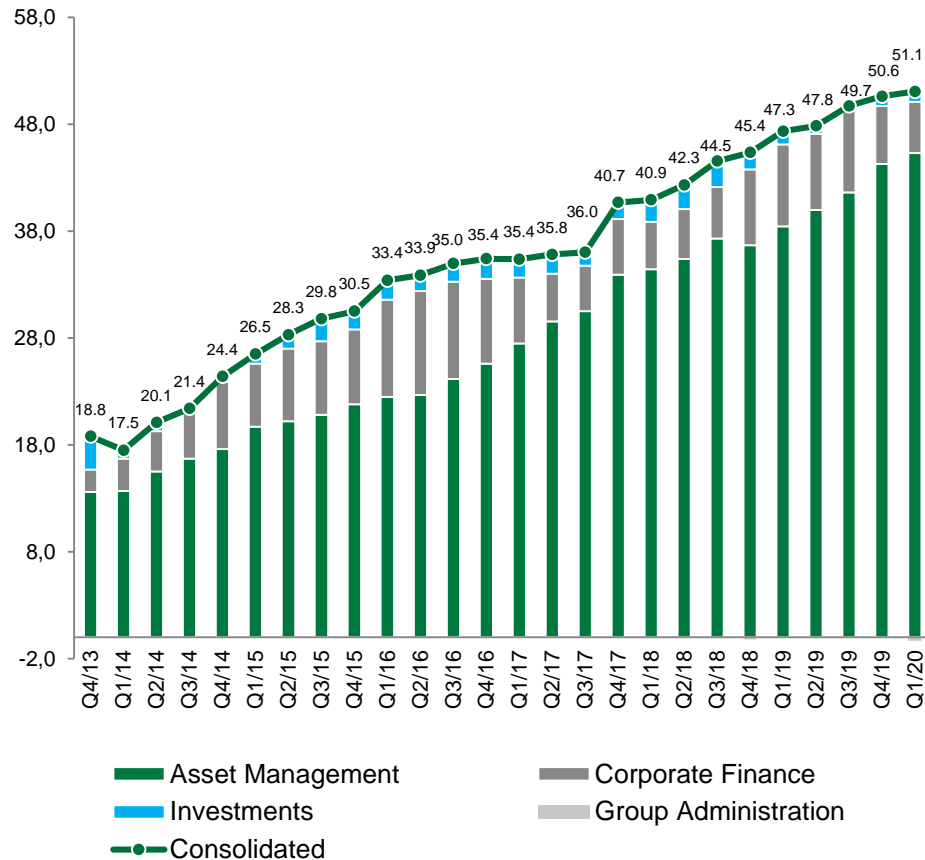


EUR million	1-3/2020	1-3/2019	Change	1-12/2019
Net revenue	12.0	11.6	4%	50.5
Operating profit	6.0	5.3	13%	26.3
Profit for the period	4.8	4.2	14%	21.0
Earnings per share (EUR)	0.13	0.11	13%	0.55
Cost income -ratio, %	49.9	54.3	-8%	48.1
Liquid assets	35.0	32.1	9%	31.3
Investments in private equity funds	16.4	17.4	-6%	16.2

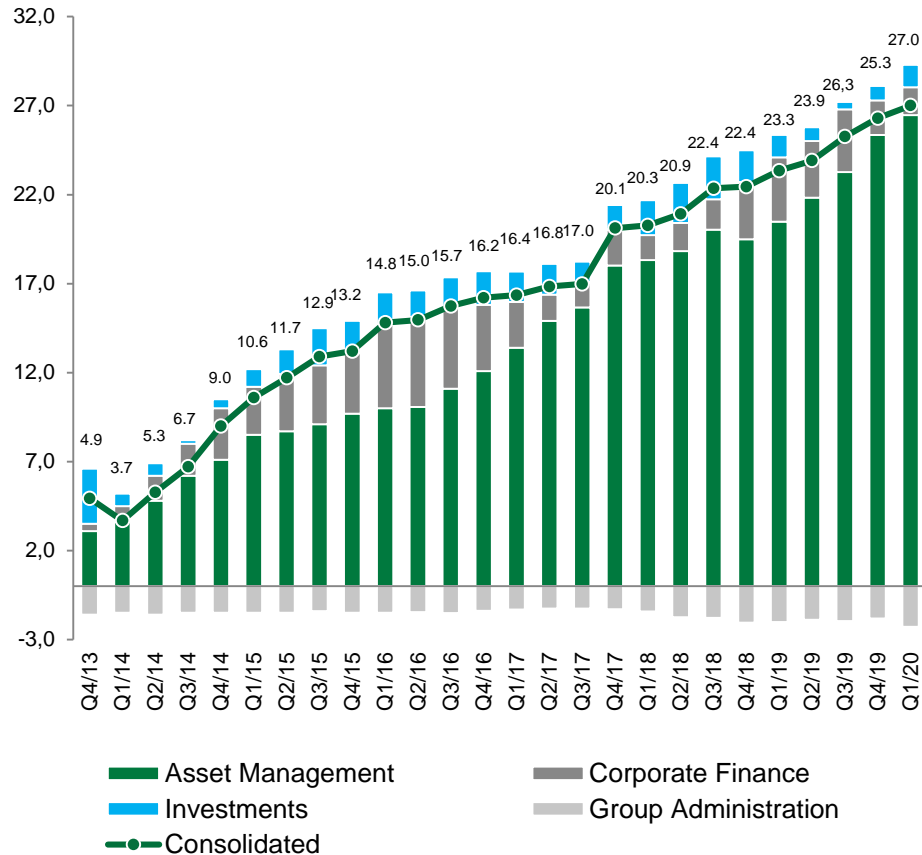
eQ Group – Rolling 12 months



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 24 consecutive quarters.

eQ Group – Balance sheet



ASSETS			LIABILITIES AND EQUITY		
(EUR million)	3/2020	12/2019	(EUR million)	3/2020	12/2019
Liquid assets	0.1	0.1	Other liabilities	31.5	4.8
Claims on credit institutions	25.3	22.3	Accruals and deferred income	7.9	12.1
Financial assets			Lease liabilities	2.6	2.6
Financial securities	9.6	10,0	Income tax liabilities	0.1	0.8
Private equity fund investments	16.4	16.2	Deferred tax liabilities	0.0	0.0
Intangible assets	29.9	29.5	TOTAL LIABILITIES	42.2	20.3
Tangible assets	0.3	0.3	Share capital	11.4	11.4
Lease agreements	2.3	2.4	Reserve for invested unrestricted equity	23.8	26.5
Other assets	3.7	4.2	Retained earnings	6.2	6.2
Accruals and prepaid expenditure	0.6	0.5	Profit (loss) for the period	4.8	21.0
Income tax receivables	0.1	0.1	TOTAL SHAREHOLDERS' EQUITY	46.2	65.1
Deferred tax assets	0.1	0.0			
TOTAL ASSETS	88.4	85.4	TOTAL LIABILITIES AND EQUITY	88.4	85.4

- **Liquid assets 35.0 M€**
- **Private equity fund investments 16.4 M€**
- **Interest-bearing liabilities 0.0 €**
- **Debt related to the dividend distribution 23.8 M€**
- **Capital adequacy ratio 20.5%**



Asset Management



Asset Management – Income statement



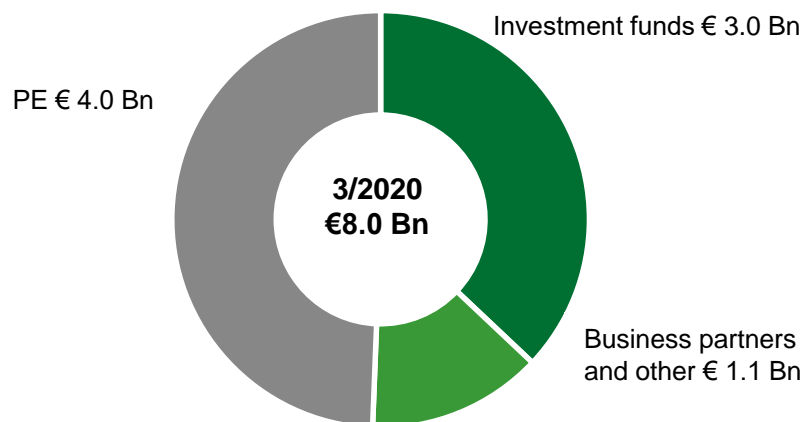
EUR million	1-3/2020	1-3/2019	Change	1-12/2019
NET REVENUE	11.3	10.3	10%	44.3
Personnel expenses	-4.1	-4.1	0%	-15.6
Other administrative expenses	-0.4	-0.4	-13%	-1.7
Depreciation	-0.2	-0.2	16%	-0.7
Other operating expenses	-0.2	-0.3	-13%	-1.0
OPERATING PROFIT	6.4	5.3	21%	25.4
Cost-income ratio, %	43.1	48.3	-11%	42.7

Asset Management – Fee income and Aum

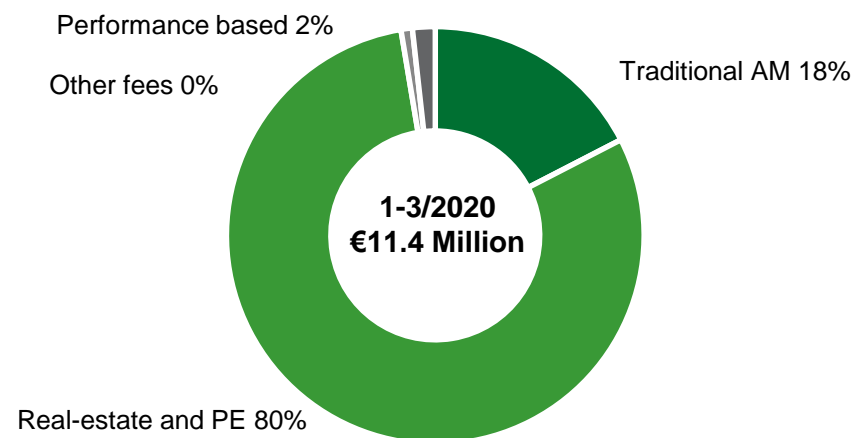


EUR million	1-3/2020	1-3/2019	Change	1-12/2019
Management fees – Traditional AM	2.0	2.0	2%	8.0
Management fees – Real-estate and PE	9.1	7.4	24%	32.1
Other fees	0.1	0.1	-24%	0.3
Performance based fees	0.2	0.9	-80%	4.4
TOTAL	11.4	10.4	10%	44.7

Assets under management 3/2020



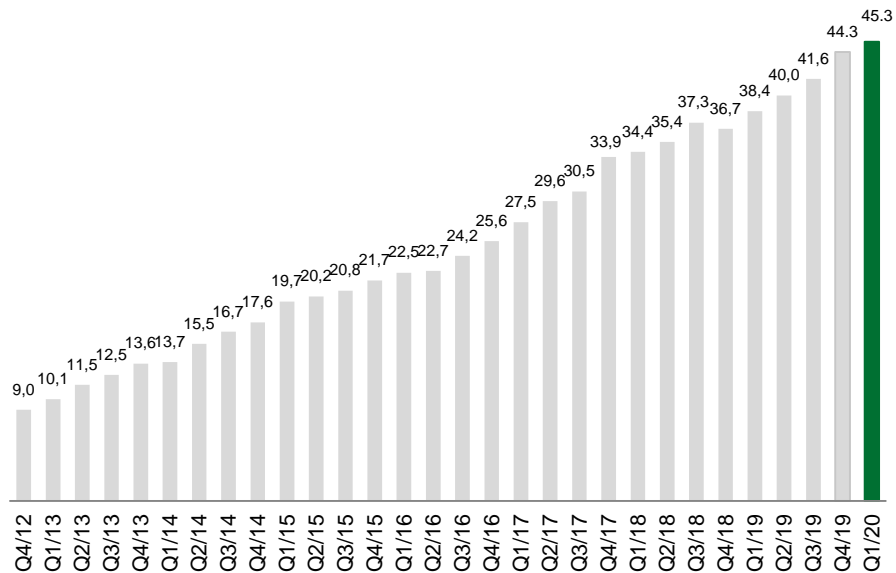
Fee income 1-3/2020



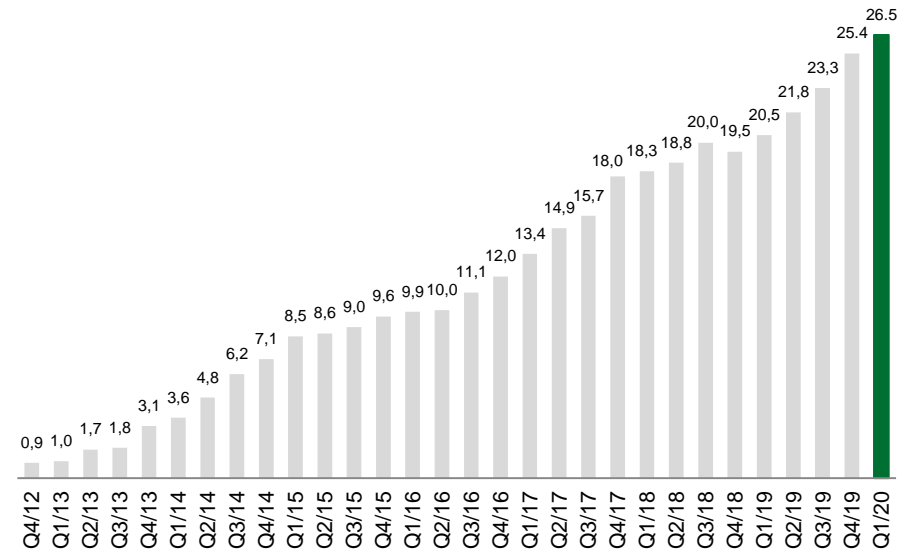
Asset Management – Rolling 12 months



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



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



Asset Management – Mutual funds



Fund	Since beginning of the year			3 years p.a.			5 years p.a.			Morningstar
	Return*	Comparison	Diff.	Return*	Comparison	Diff.	Return*	Comparison	Diff.	
Fixed Income Funds										
eQ Euro Short Term	-0,41 %			-0,24 %			-0,08 %			no rating
eQ Floating Rate	-3,27 %	-0,11 %	-3,16 %	-0,84 %	-0,34 %	-0,50 %	-0,15 %	-0,27 %	0,12 %	no rating
eQ Euro Government Bond	-0,50 %	0,20 %	-0,70 %	1,74 %	3,21 %	-1,47 %	1,22 %	1,73 %	-0,50 %	★★★★☆
eQ Euro Investment Grade 1 K	-8,17 %	-6,05 %	-2,11 %	0,24 %	0,27 %	-0,03 %	1,00 %	0,77 %	0,24 %	★★★★☆
eQ High Yield 1 K	-16,77 %	-14,41 %	-2,36 %	-2,31 %	-1,55 %	-0,76 %	1,07 %	0,94 %	0,13 %	★★★★☆
eQ Emerging Markets Corporate Bond HC	-10,83 %	-8,59 %	-2,25 %	-0,98 %	-0,49 %	-0,49 %	0,75 %	1,43 %	-0,68 %	★★★★☆
eQ Emerging Markets Corporate Bond Local Current	-18,67 %			-3,38 %			-0,11 %			★★★★☆
Equity Funds										
eQ Finland	-22,72 %	-19,10 %	-3,62 %	0,43 %	0,02 %	0,42 %	3,86 %	2,98 %	0,88 %	★★★★☆
eQ Nordic Small Cap	-26,64 %	-26,55 %	-0,09 %	-2,68 %	-3,69 %	1,01 %	4,28 %	1,84 %	2,44 %	★★★★☆
eQ Europe Property	-23,61 %	-26,04 %	2,43 %	10,73 %	-1,14 %	11,88 %	5,41 %	-1,75 %	7,16 %	★★★★☆
eQ Europe Small Cap Fund	-33,79 %			-5,55 %			-0,22 %			no rating
eQ Europe Stock Index	-31,61 %	-22,59 %	-9,02 %	-7,39 %	-3,63 %	-3,76 %	-1,75 %	-1,57 %	-0,18 %	★★★★☆
eQ Frontier Markets	-29,10 %	-24,91 %	-4,20 %	-10,27 %	-5,10 %	-5,17 %	-5,47 %	-3,27 %	-2,20 %	★★★★☆
eQ Blue Planet	-14,55 %	-19,23 %	4,68 %	5,43 %	1,06 %	4,38 %	6,55 %	2,33 %	4,22 %	★★★★☆
eQ Emerging Markets Stock Index	-24,08 %	-21,84 %	-2,24 %	-0,37 %	-2,46 %	2,08 %	3,01 %	-0,79 %	3,80 %	★★★★☆
eQ Emerging Markets Small Cap	-25,90 %	-29,79 %	3,89 %							★★★★☆
eQ Global Fund	-24,28 %			-2,00 %						no rating
Real Estate Funds										
eQ Care	1,89 %			11,27 %			11,35 %			no rating
eQ Finnish Real Estate	1,23 %			9,90 %			11,07 %			no rating
Balanced Funds										
eQ Mandate	-16,51 %			-1,80 %						★★★★☆
Funds managed by business partners										
eQ Euro Investment Grade Index	-3,77 %	-3,71 %	-0,05 %	0,88 %	0,81 %	0,07 %	0,92 %	0,85 %	0,06 %	★★★★☆
eQ Europe Active	-14,23 %	-22,59 %	8,36 %							no rating
eQ Europe Stock Index	-22,58 %	-22,59 %	0,01 %	-2,74 %	-3,17 %	0,43 %	-1,35 %	-1,73 %	0,38 %	★★★★☆
eQ Japan Stock Index	-14,83 %	-14,87 %	0,04 %	0,14 %	0,10 %	0,04 %	1,37 %	1,38 %	-0,01 %	★★★★☆
eQ Emerging Markets Stock Index	-21,82 %	-21,84 %	0,02 %	-2,36 %	-2,46 %	0,09 %	-0,70 %	-0,79 %	0,09 %	★★★★☆
eQ US Stock Index	-17,91 %	-17,87 %	-0,04 %	3,58 %	3,59 %	-0,01 %	5,64 %	5,62 %	0,02 %	★★★★☆
Average (funds managed by eQ)	-16,41 %	-11,53 %	-0,99 %	0,20 %	-0,73 %	0,40 %	2,20 %	0,23 %	0,81 %	★★★★☆
Funds that have exceeded the comparison index (Funds managed by eQ)			23 %			42 %			67 %	

* gross return before management fees

** as if 31.3.

Morningstar –
eQ is the Best Fund House
2020

eQ Asset Management won a major Morningstar award in 2020. The Best Fund House Award, announced 11 March 2020, recognizes eQ's entire fund range based on five-year risk-adjusted returns of fixed income, equity and balanced funds.



- eQ Euro Investment Grade fund was awarded as the best fund measured with a five-year return in this year's Lipper Scandinavian "Bond EUR Corporates" series.
- eQ Asset Management acquired the business of two Aurejärvi Asset Management funds. The new funds are eQ Global and eQ Europe Small Cap.

Asset Management – eQ Real Estate funds



eQ Care

- Invests in modern care properties
- Avg. lease maturity: 10 years
- Vacancy 1%

- Invested capital: € 1 275m
- Equity (NAV): € 996m
- Q1 2020 net subscriptions: € 32m*

- Return Q1 2020: 1.4%
- Return from start: 8.9% p.a.

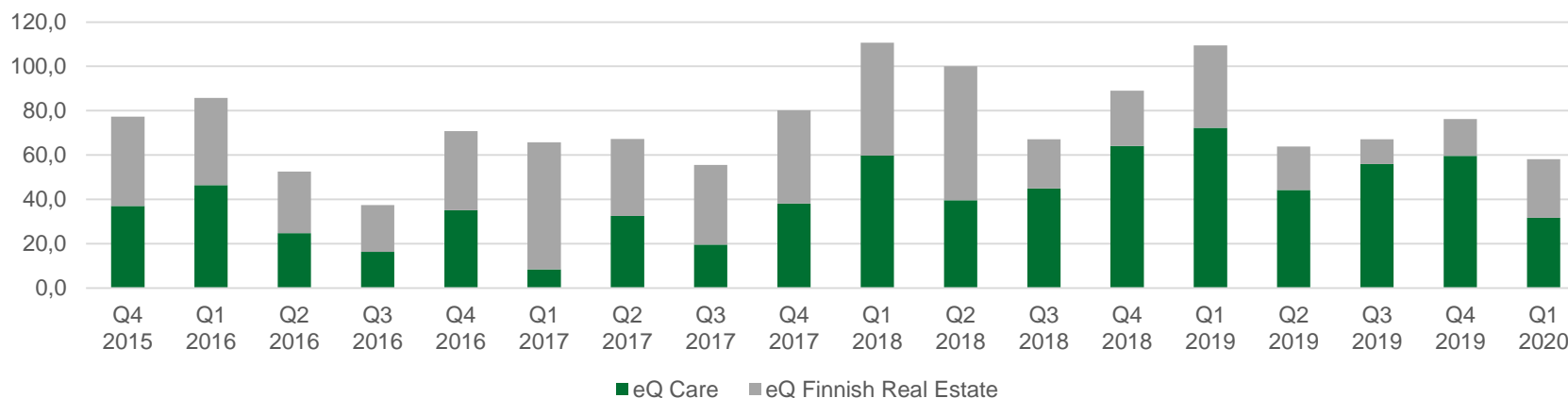
eQ Finnish Real Estate

- Invests in commercial real estate
- Avg. lease maturity: 6 years
- Vacancy 5%

- Invested capital: € 1084m
- Equity (NAV): € 701m
- Q1 2020 net subscriptions: € 27m

- Return Q1 2020: 0.7 %
- Return from start: 8.9 % p.a.

eQ Real Estate funds - net subscriptions, MEUR



*eQ Care Fund was closed for new subscriptions in Q1 2020, but net subscriptions worth EUR 32 million were made in the fund with paid profit distribution shares.

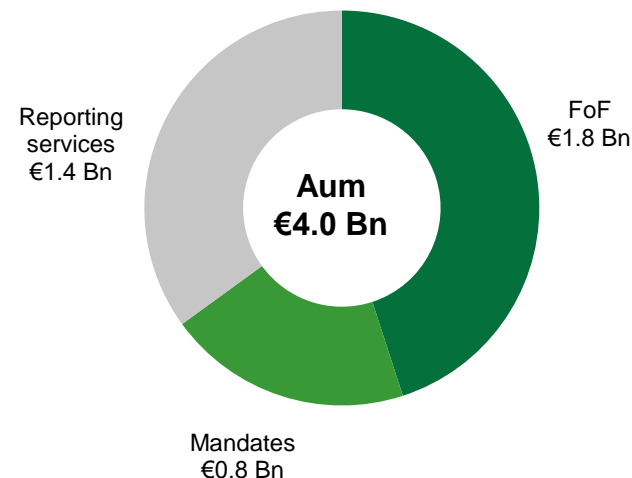
Asset Management – Private Equity



Private Equity - Fund of funds

Founded	Fund	Size	Stage	Investors
2020	eQ SF III	€115m	2nd close	30
2020	eQ PE XII North	€157m	2nd close	62
2019	eQ PE XI US	\$217m	Investing	90
2018	eQ PE SF II	€135m	Fully invested	23
2018	eQ PE X North	€175m	Fully invested	85
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

The goal is to set up at least one new fund every year



Private Credit

Founded	Fund	Size	Stage	Investors
2019	eQ Private Credit II	€74m	Investing	30
2017	eQ Private Credit	€92m	Fully invested	38

Managed accounts

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

The background of the slide is a blurred image of a financial document. It features a bar chart with several bars of varying heights. To the left of 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 chart. The text 'Corporate Finance' is overlaid on a semi-transparent white rectangular box in the center-right of the image.

Corporate Finance

Advium Corporate Finance

- Leading Finnish Corporate Finance advisor
- Completed some 200 transactions for a value of about 15 billion euro
- 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

**110 completed transactions since 2000 –
value of about € 6.0 billion**

Real estate transactions

1 Finnish real estate advisor

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

**Over 80 completed transactions since 2000 –
value of about € 9.0 billion**

Euromoney:

Adviumin has been awarded as best Finnish real estate advisor twelve times since 2005

Corporate Finance – Latest transactions



M&A Transactions and Equity capital markets

YIT
sold
its Nordic paving- and mineral
aggregates business
for app. € 280 million to

PEAB

Advisor to the Buyer
April 2020

Norvestor
and other owners sold
Johnson Metall Oy
to

SACOTEC
COMPONENTS

Advisor to the Buyer
November 2019

sentica
acquired the majority in

picnic
EUROPICNIC
LA TORREFAZIONE

Advisor to the Seller
July 2019

made a voluntary public
cash offer for all shares in

PÖYRY

€ 611 million
Advisor to Pöyry
February 2019

Orkla
made a voluntary public
cash offer for all shares in

KOTIPIZZA
GROUP

€ 146 million
Advisor to Kotipizza
January 2019

ALANDIA
FORSÄKRING
has agreed to sell
its personal accident and
travel insurance business
to

LOKALTAPIOLA

Advisor to the Seller
January 2019

The founders
and other owners
sold
T2H
to
a group of investors
Advisor to the Sellers
November 2018

Real estate transactions

el
sold
Verkkokauppa.com HQ
to

CORUM

Advisor to the Seller
February 2020

Salico
GREENFOOD
sold
a production facility
in Helsinki
to

OP

Advisor to the Seller
October 2019

SPONDA
sold
the KONE Hissit HQ
property in Helsinki
to

SwissLife

Advisor to the Seller
October 2019

Helsinki
sold
30.9% of Lasipalatsi
for € 33.5 million to

Konstsamfundet

Advisor to the Buyer
October 2019

COBBLEYARD
REAL ESTATE
sold
a prime CBD property
in Helsinki
to

Conficap

Advisor to the Sellers
September 2019

el **OP**
sold
a portfolio of
2,178 apartments
to

STARWOOD
CAPITAL GROUP

Advisor to the Buyer
August 2019

SPONDA
sold
the Basware HQ property
in Espoo
to

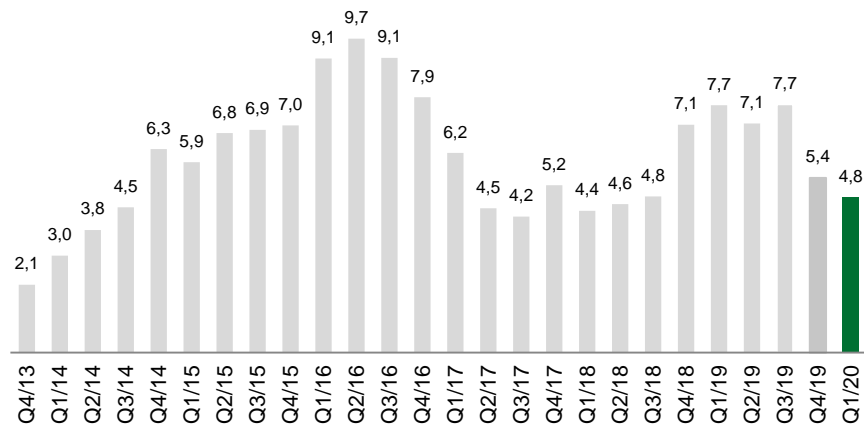
CapMan

Advisor to the Seller
July 2019

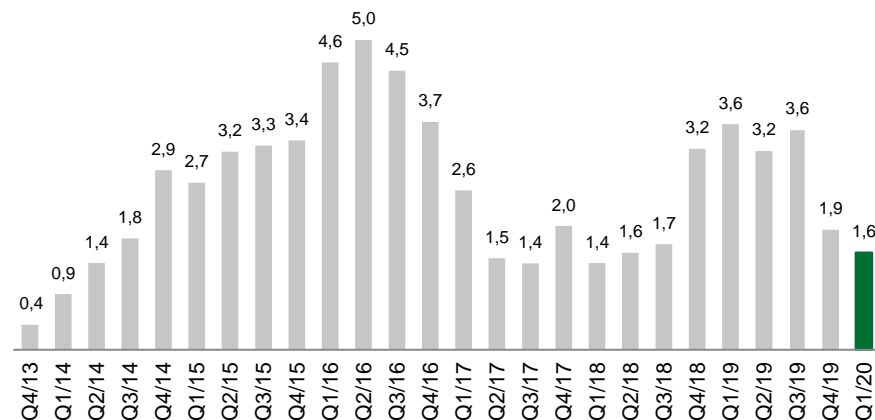
Corporate Finance – Key figures



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



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



EUR million	1-3/2020	1-3/2019	Change	1-12/2019
NET REVENUE	0.4	1.1	-57%	5.4
Personnel expenses	-0.4	-0.6	-37%	-2.7
Other administrative expenses	-0.1	-0.1	-5%	-0.4
Depreciation	-0.0	-0.0	0%	-0.2
Other operating expenses	-0.0	-0.0	-12%	-0.2
OPERATING PROFIT	-0.1	0.3	-146%	1.9
Cost-income ratio, %	125.9	75.9	66%	64.1

The background is a grayscale photograph of a business document. It features a bar chart with several vertical bars of varying heights. To the left of the bars, there are labels for states: 'North Carolina', 'Georgia', 'Pennsylvania', 'Maryland', and 'Virginia'. A silver ballpoint pen is lying diagonally across the bottom left of the chart. The overall image is slightly blurred, giving it a professional and focused appearance.

Investments

Investments – Key figures



EUR million	1-3/2020	1-3/2019	1-12/2019
Returned capital (excl. profit)	0.5	0.2	2.3
Distribution of profits	0.0	0.1	1.8
Capital calls	0.1	-0.6	-2.4
Net cash flow	0.5	-0.3	1.7
Market value	16.4	17.4	16.2
Investment commitments	7.7	8.2	6.7
<i>Profit and loss</i>			
Distribution of profits	0.0	0.1	1.8
Value changes recognized through p&l	0.6	0.1	-0.8
Group internal management fee	-0.0	-0.1	-0.2
Profit of the Investments –segment	0.6	0.2	0.8

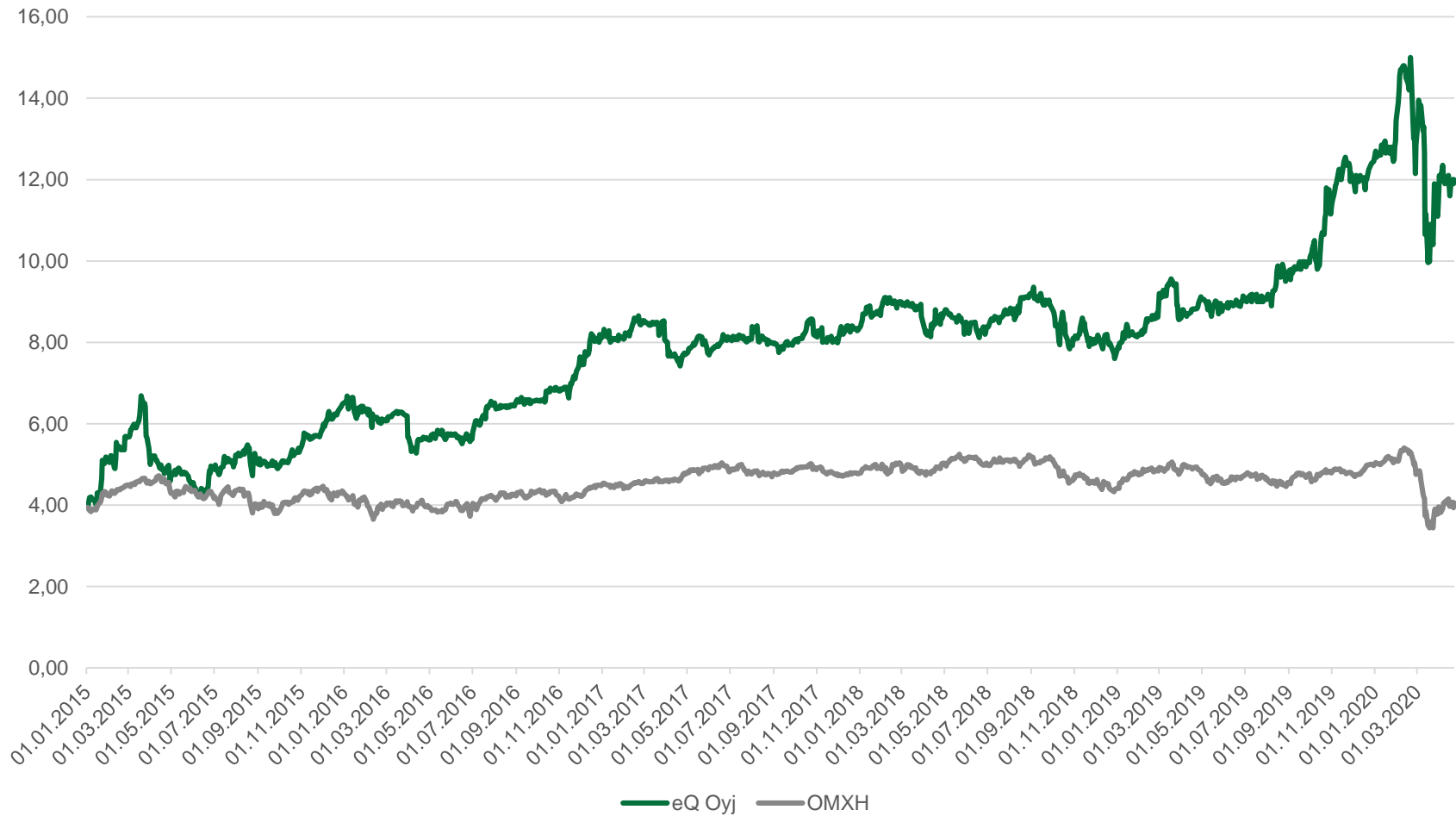
- eQ Plc made during the 2020 accounting period an EUR 1.0 million investment commitment to the eQ PE XII North Fund.



eQ's share, outlook and summary



Share price development and market cap

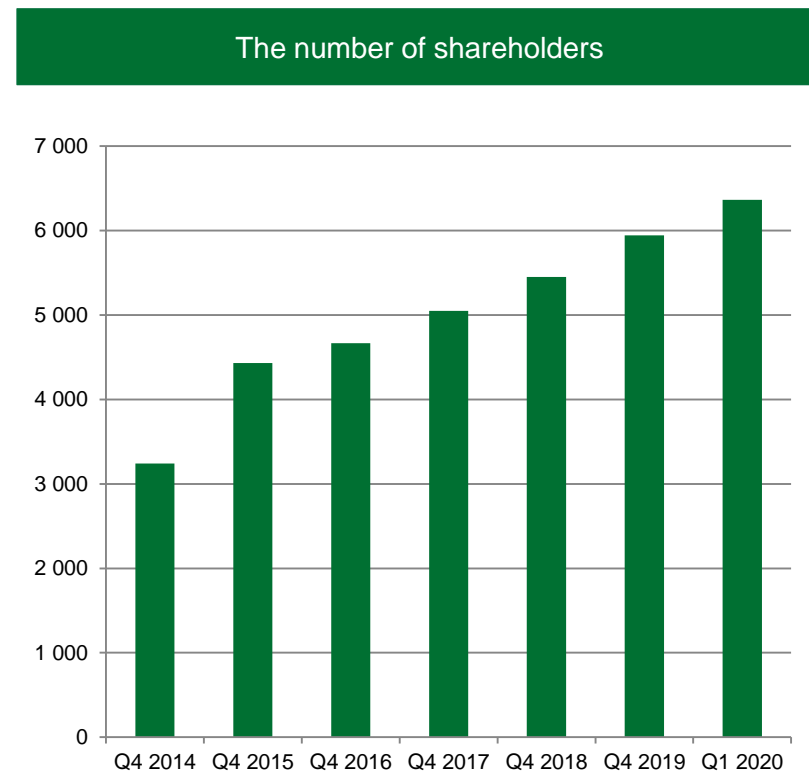


- The Market value of eQ Plc was 442.4 million euro on 31 March 2020

Shareholders 31 March 2019



Shareholder	Shares	% of shares
1 Fennogens Investments S.A.	7 943 137	20.74
2 Chilla Capital S.A.	5 945 275	15.52
3 Anchor Oy Ab	5 803 677	15.15
4 Teamet Oy	4 100 000	10.70
5 Oy Cevante Ab	1 419 063	3.70
6 Fazer Jan Peter	1 298 306	3.39
7 Lavventura Oy	650 000	1.70
8 Linnalex Ab	631 652	1.65
9 Procurator-Holding Oy	473 892	1.63
10 Pinomonte Ab	529 981	1.38
10 largest shareholders total	28 944 983	75.56
Nominee registered	453 787	1.18
Other shares	8 908 428	23.26
In total	38 307 198	100.00



- eQ Group's personnel owns about 40% of the shares
- eQ Plc had 6 365 shareholders on 31 March 2020 (5 945 shareholders on 31 December 2019)

At the moment, it is still extremely unclear when the COVID-19 outbreak will begin to ease off and economies start to return to more normal circumstances. This naturally influences national economies and the development of the capital market during the remaining part of the year.

The outlook for the financial year is still unaltered, however, and we expect the net revenue and operating profit of the Asset Management segment to grow from the previous year. The greatest uncertainty regarding the Asset Management segment is related to performance fees. It is difficult to assess how real estate returns will develop during the remaining part of the year, and it is also possible that the performance fee from the Amanda IV fund will be postponed to 2021.

We do not issue profit guidance for the Corporate Finance and Investment segments. The results of these segments are highly dependent on when the activity in the transaction market will begin to pick up.

Summary and next financial reporting



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- The half year financial report of eQ Plc will be published on Tuesday August 11th, 2020.