



# eQ Plc – Half year result 2025

Result presentation 5 August 2025

# Key figures and highlights of the period



Net revenue 1-6/2025  
**28.3 MEUR**  
-17 % (34.2 MEUR)

Net revenue 4-6/2025  
**14.3 MEUR**  
-19 % (17.7 MEUR)

Operating profit 1-6/2025  
**11.8 MEUR**  
-35 % (18.1 MEUR)

Operating profit 4-6/2025  
**6.0 MEUR**  
-36 % (9.3 MEUR)

Earnings per share 1-6/2025  
**0.22 EUR**  
-36 % (0.35 EUR)

Earnings per share 4-6/2025  
**0.11 EUR**  
-36 % (0.18 EUR)

Cost/income-ratio  
**58.3 %**  
(47.1 %)

Assets under management  
(excluding reporting services)  
**10.0 bn EUR**  
-4 % (10.4 bn EUR  
31 Dec 2024)

eQ Asset Management  
raised over EUR 200 million  
for private equity and  
residential funds.

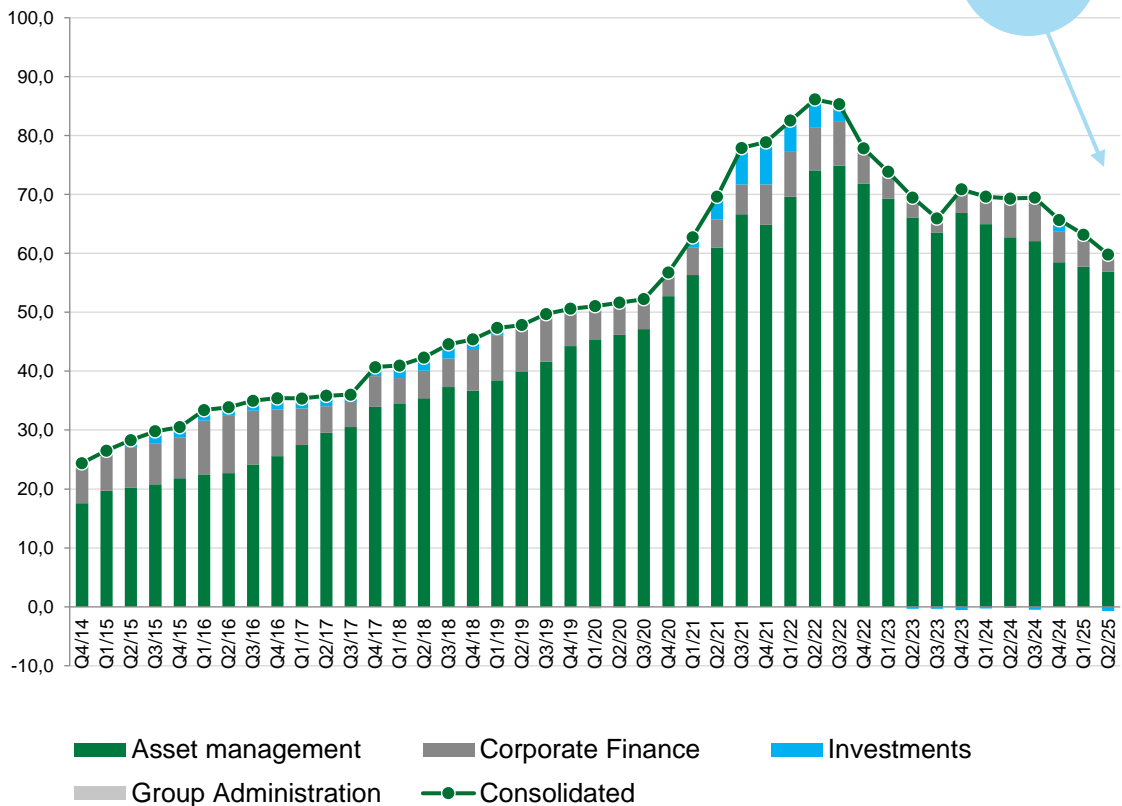
Advium and group's own  
investments suffered from  
difficult market conditions

Jouko Pölönen was  
appointed as the new CEO.  
Pölönen will begin his post  
on 1<sup>st</sup> of September 2025.

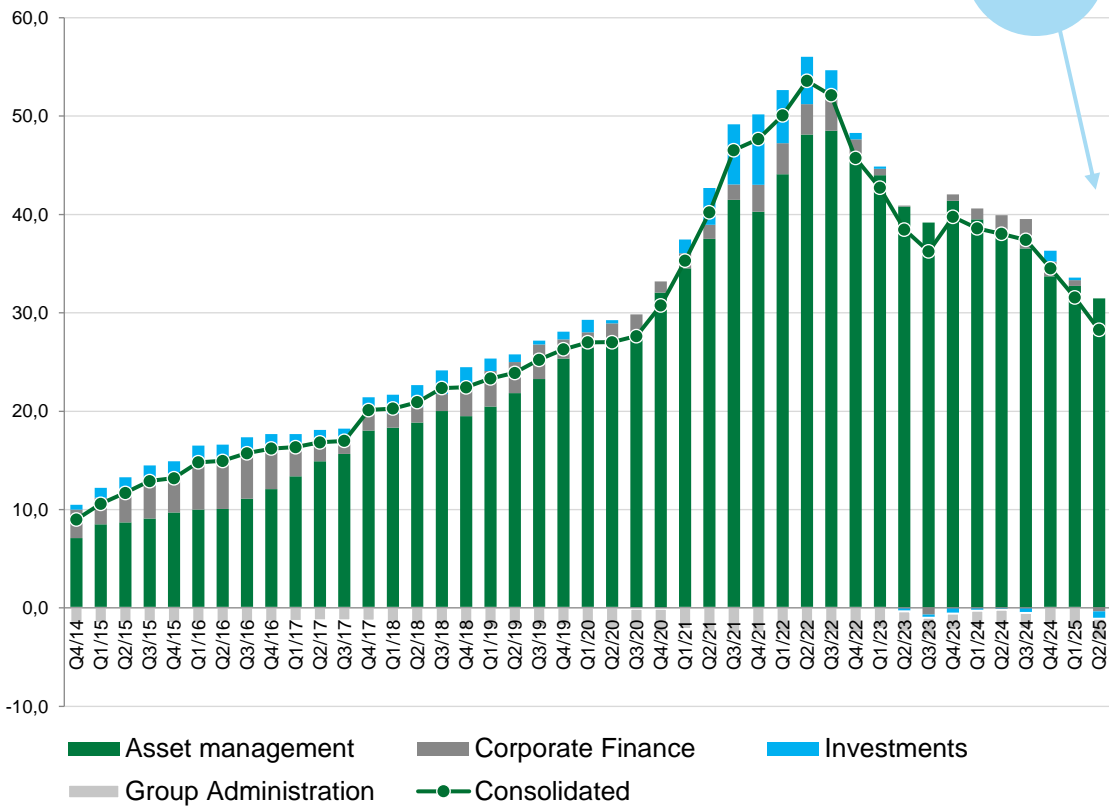
# eQ Group – Rolling 12 months



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



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



# eQ Group – Balance sheet



ASSETS (MEUR)			LIABILITIES AND EQUITY (MEUR)		
	6/2025	12/2024		6/2025	12/2024
Liquid assets	0.0	0.1	Other liabilities	20.3	6.8
Claims on credit institutions	10.2	7.9	Accruals and deferred income	6.5	10.9
			Lease liabilities	3.4	4.0
Financial assets			Income tax liabilities	0.0	0.0
Financial securities	4.1	9.0			
PE and real estate fund investments	16.5	17.0	TOTAL LIABILITIES	30.2	21.7
Intangible assets	29.2	29.2			
Tangible assets	3.1	3.6	Share capital	11.4	11.4
			Reserve for invested unrestricted equity	27.3	27.3
Other assets	21.8	27.5	Retained earnings	8.1	7.3
Accruals and prepaid expenditure	0.8	0.5	Profit (loss) for the period	9.3	27.4
Income tax receivables	0.2	0.0			
Deferred tax assets	0.3	0.1	TOTAL SHAREHOLDERS' EQUITY	56.1	73.3
<b>TOTAL ASSETS</b>	<b>86.2</b>	<b>95.1</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>86.2</b>	<b>95.1</b>

Liquid assets

**14.3**

MEUR

Private equity and real estate fund investments

**16.5**

MEUR

Interest-bearing loans

**0.0**

MEUR

Total capital and the capital requirement ratio

**311.3 %**

# Asset Management



# Asset Management – Income statement



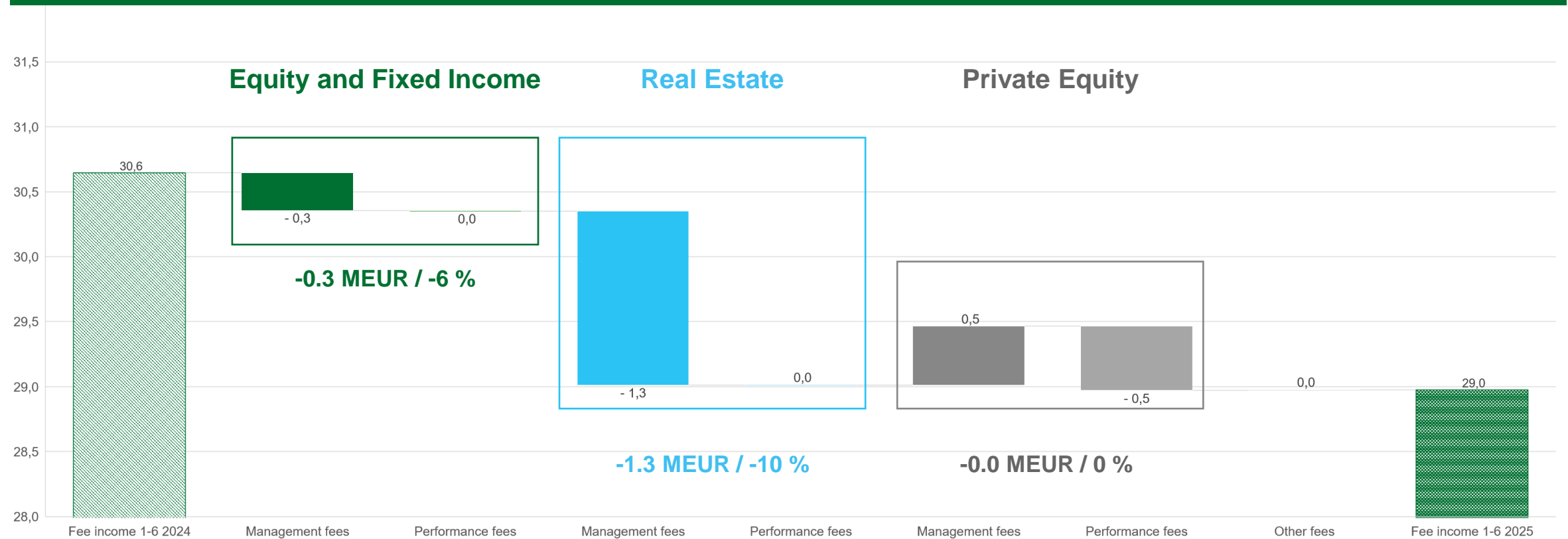
MEUR	1-6/2025	1-6/2024	Change	4-6/2025	4-6/2024	Change	1-12/2024
<b>NET REVENUE</b>	<b>28.6</b>	<b>30.3</b>	<b>-5 %</b>	<b>14.2</b>	<b>15.1</b>	<b>-6 %</b>	<b>58.5</b>
Personnel expenses	-10.3	-10.4	-1 %	-5.1	-5.2	-2 %	-19.9
Other administrative expenses	-1.2	-1.0	15 %	-0.6	-0.6	8 %	-2.2
Depreciation	-0.4	-0.5	-5 %	-0.2	-0.2	-2 %	-0.9
Other operating expenses	-1.5	-0.9	62 %	-1.0	-0.5	78 %	-1.8
<b>OPERATING PROFIT</b>	<b>15.2</b>	<b>17.4</b>	<b>-13 %</b>	<b>7.3</b>	<b>8.6</b>	<b>-15 %</b>	<b>33.7</b>
Cost/income-ratio, %	46.9	42.3	11 %	48.5	43.2	12 %	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



Asset management fee income change -1.7 MEUR / -5 %

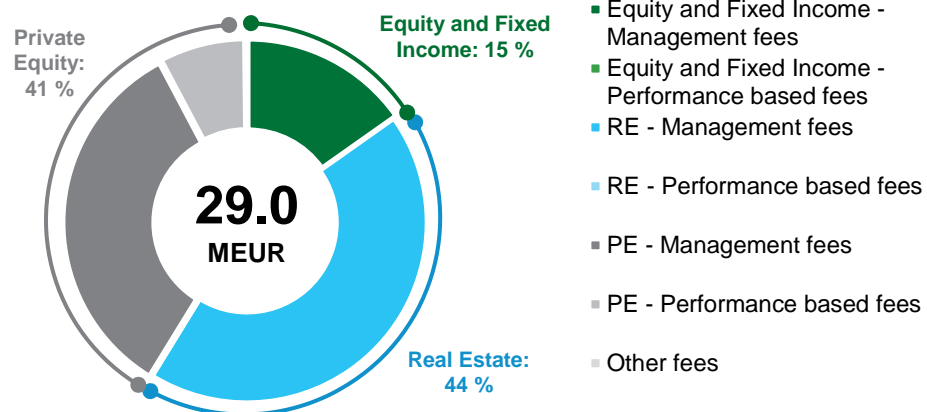


# Asset Management – Fee income

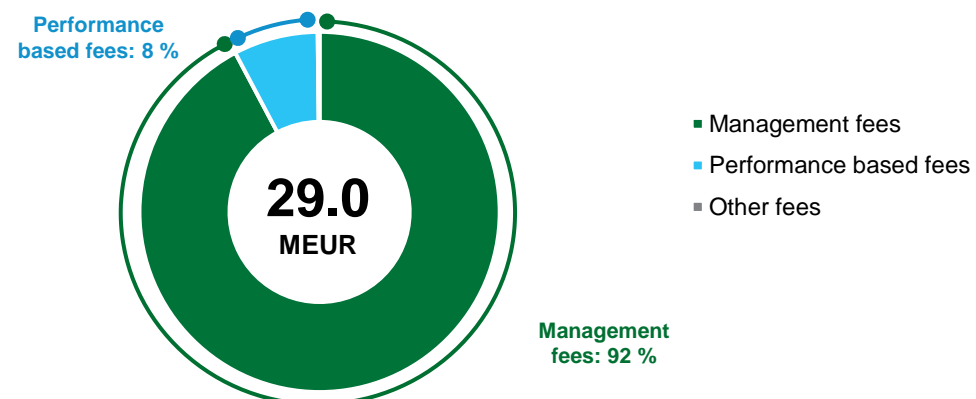


MEUR	1-6/2025	1-6/2024	Change	4-6/2025	4-6/2024	Change	1-12/2024
<b>Management fees</b>							
Equity and Fixed Income	4.4	4.7	-6 %	2.1	2.4	-12 %	9.4
Real Estate	12.6	14.0	-10 %	6.2	6.7	-8 %	27.3
Private Equity	9.7	9.2	5 %	5.0	4.8	3 %	18.9
<b>Management fees total</b>	<b>26.7</b>	<b>27.9</b>	<b>-4 %</b>	<b>13.3</b>	<b>13.9</b>	<b>-5 %</b>	<b>55.6</b>
<b>Performance based fees</b>							
Equity and Fixed Income	-	0.0	n/a	-	-	n/a	0.0
Real Estate	-	-	n/a	-	-	n/a	-
Private Equity	2.2	2.7	-18 %	1.1	1.3	-18 %	3.5
<b>Performance based fees total</b>	<b>2.2</b>	<b>2.7</b>	<b>-19 %</b>	<b>1.1</b>	<b>1.3</b>	<b>-18 %</b>	<b>3.6</b>
<b>Other fees</b>	<b>0.0</b>	<b>0.0</b>	<b>16 %</b>	<b>0.0</b>	<b>0.0</b>	<b>79 %</b>	<b>0.1</b>
<b>Fee income total</b>	<b>29.0</b>	<b>30.6</b>	<b>-5 %</b>	<b>14.4</b>	<b>15.3</b>	<b>-6 %</b>	<b>59.3</b>

## Fee income by investment area 1-6/2025



## Fee income by type 1-6/2025

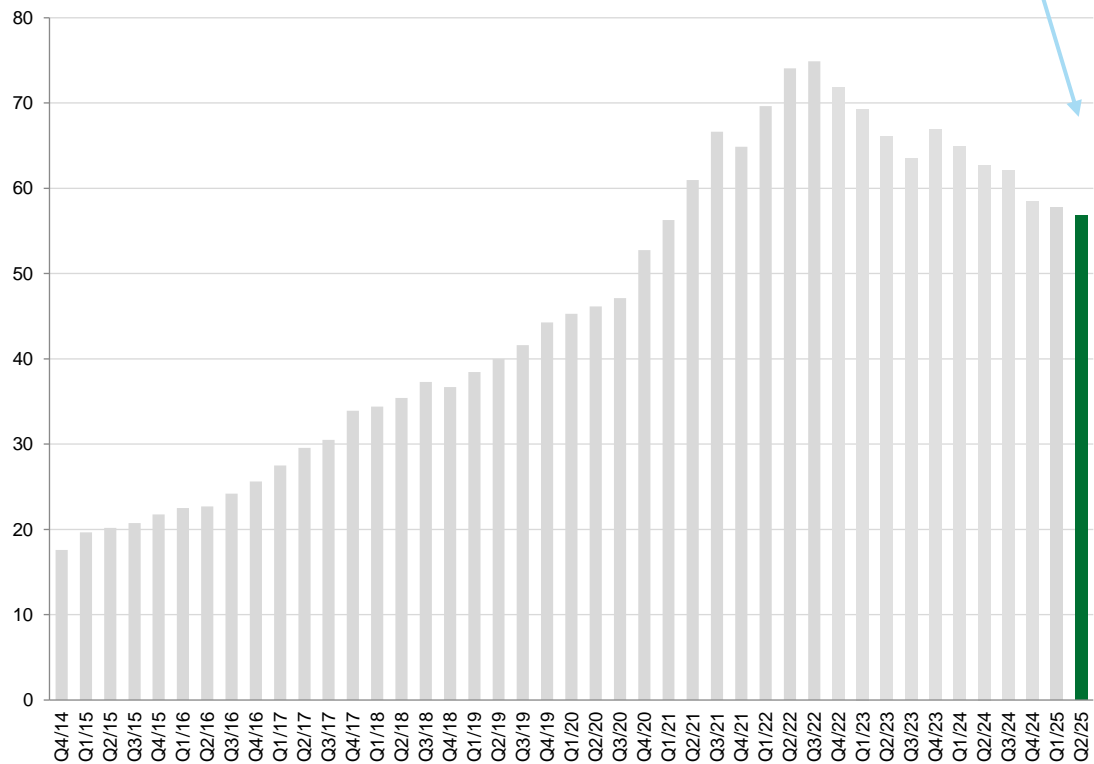




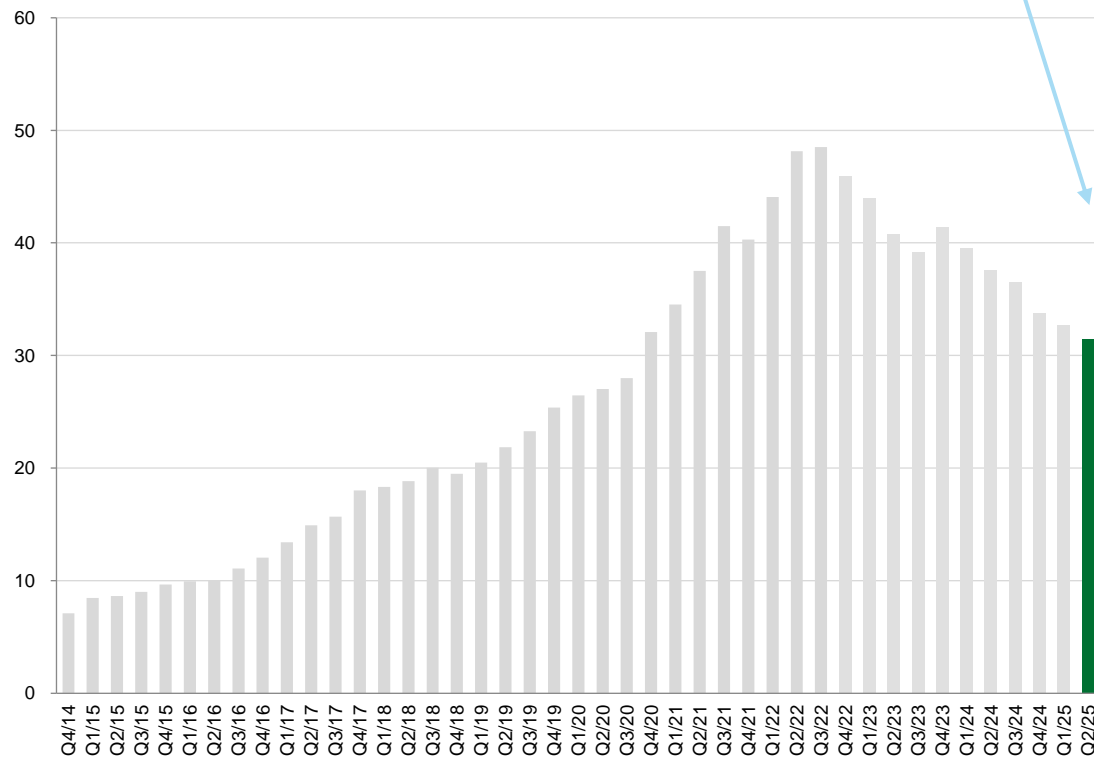
# Asset Management – Rolling 12 months



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



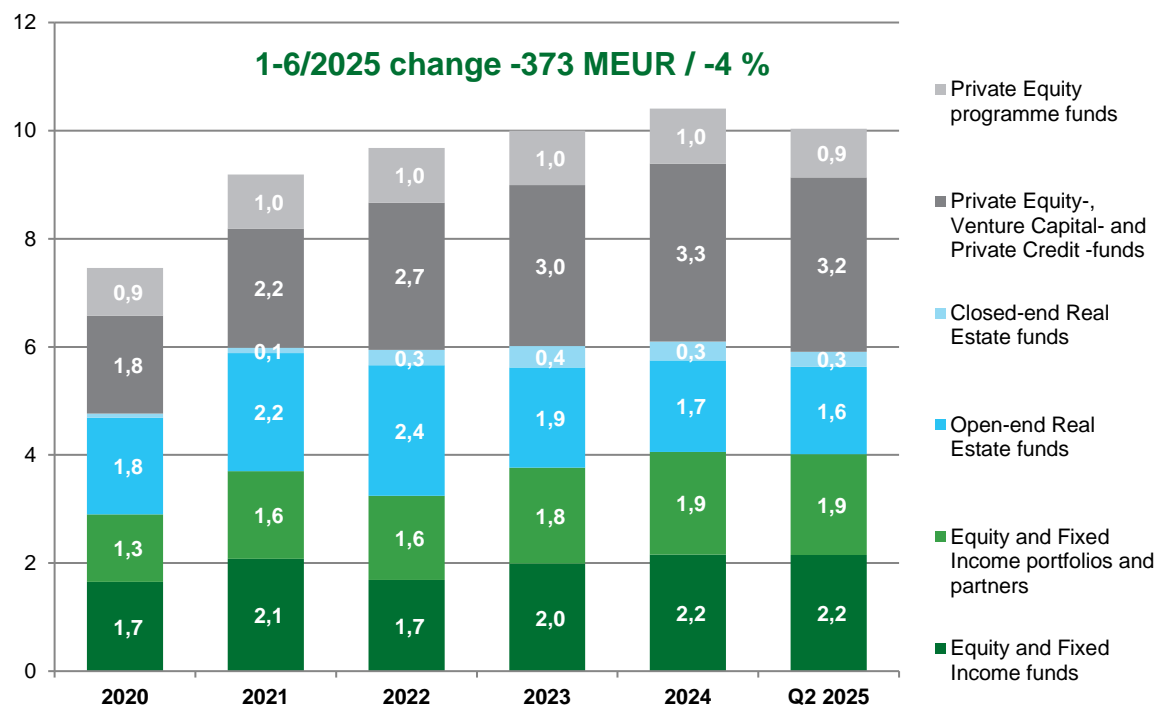
**Operating profit development,  
rolling 12 months, MEUR**



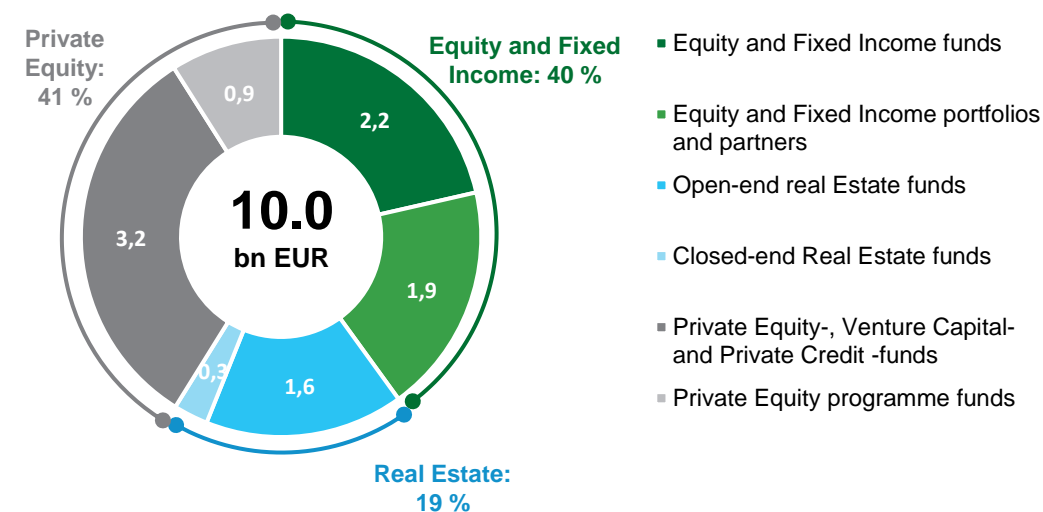
# Assets under management



## Assets under management development, bn. EUR



## Assets under management split 6/2025



Aum excluding reporting services, in addition eQ has EUR 3.5 billion of assets in private equity reporting services, total Aum is EUR 13.5 billion

# Equity and Fixed Income funds



Gross Return 30/06/2025	Since beginning of the year			3 years p.a.			5 years p.a.			Morning-star
Funds	Return	Comp.	Diff.	Return	Comp.	Diff.	Return	Comp.	Diff.	
<b>Fixed Income Funds</b>										
eQ Euro Short Term	1,31 %			3,02 %			1,68 %			
eQ Floating Rate	1,64 %	1,36 %	0,28 %	3,92 %	2,79 %	1,13 %	2,46 %	1,44 %	1,01 %	no rating
eQ Euro Government Bond	0,72 %	0,62 %	0,10 %	0,87 %	0,61 %	0,26 %	-1,71 %	-2,33 %	0,63 %	☆☆☆☆☆
eQ Euro Investment Grade	2,41 %	1,84 %	0,57 %	6,49 %	4,11 %	2,38 %	1,34 %	0,39 %	0,95 %	☆☆☆☆☆
eQ High Yield	0,87 %	2,74 %	-1,87 %	9,68 %	9,24 %	0,44 %	4,52 %	4,29 %	0,23 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond HC	3,46 %	3,24 %	0,22 %	5,64 %	4,22 %	1,42 %	2,07 %	-0,23 %	2,30 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currency	-1,22 %			5,67 %			3,97 %			☆☆☆☆☆
<b>Equity Funds</b>										
eQ Finland	12,05 %	14,39 %	-2,34 %	8,02 %	6,40 %	1,62 %	10,66 %	8,33 %	2,33 %	☆☆☆☆☆
eQ Nordic Small Cap	10,59 %	5,12 %	5,47 %	2,46 %	8,53 %	-6,07 %	10,34 %	8,15 %	2,19 %	☆☆☆☆☆
eQ Europe Small Cap Fund	19,32 %	11,46 %	7,86 %	9,94 %	10,27 %	-0,33 %	12,93 %	9,56 %	3,37 %	☆☆☆☆☆
eQ Europe Dividend	14,34 %	8,55 %	5,79 %	14,14 %	12,77 %	1,37 %	14,04 %	11,39 %	2,65 %	☆☆☆☆☆
eQ Frontier Markets	3,71 %	5,82 %	-2,10 %	12,36 %	6,57 %	5,79 %	13,90 %	8,29 %	5,62 %	☆☆☆☆☆
eQ Blue Planet	0,21 %	-3,43 %	3,64 %	8,87 %	13,83 %	-4,96 %	8,58 %	13,54 %	-4,96 %	☆☆☆☆☆
eQ Emerging Markets Dividend	-1,32 %	1,68 %	-3,00 %	7,67 %	5,55 %	2,12 %	9,87 %	5,87 %	4,00 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	2,16 %	-2,32 %	4,47 %	6,11 %	9,50 %	-3,39 %	7,78 %	12,86 %	-5,08 %	☆☆☆☆☆
eQ Global Fund	1,13 %			9,63 %			10,63 %			☆☆☆☆☆
<b>Balanced Funds</b>										
eQ Mandate	1,36 %			7,04 %			6,19 %			☆☆☆☆☆
<b>Mutual funds of the partners</b>										
eQ Euro Investment Grade Index	1,37 %	1,31 %	0,06 %	3,00 %	2,94 %	0,05 %	-0,53 %	-0,62 %	0,09 %	☆☆☆☆☆
eQ Europe Active	-0,50 %	8,55 %	-9,05 %	7,06 %	12,77 %	-5,72 %	4,04 %	11,39 %	-7,35 %	☆☆☆☆☆
eQ Europe Index	9,11 %	8,55 %	0,57 %	13,30 %	12,77 %	0,53 %	11,88 %	11,39 %	0,49 %	☆☆☆☆☆
eQ Japan Index	-1,43 %	-1,43 %	0,01 %	10,70 %	10,68 %	0,02 %	7,81 %	7,80 %	0,01 %	☆☆☆☆☆
eQ Emerging Markets Index	1,67 %	1,68 %	-0,01 %	5,47 %	5,55 %	-0,08 %	5,79 %	5,87 %	-0,07 %	☆☆☆☆☆
eQ US Index	-6,49 %	-6,50 %	0,01 %	14,68 %	14,65 %	0,03 %	15,12 %	15,09 %	0,03 %	☆☆☆☆☆
eQ World Index ESG										no rating
eQ Europe index ESG										no rating
<b>Average (own funds)</b>	3,91 %	2,84 %	1,06 %	5,96 %	5,24 %	0,10 %	6,51 %	4,53 %	0,85 %	☆☆☆☆☆
<b>Funds that have exceeded the comparison index (own funds)</b>			69 %			69 %			85 %	



Fund Aum  
total  
**EUR 2.2 bn**

Equity funds  
Aum  
**EUR 1.3 bn**

Fixed Income fund  
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 5 %, initial rental yield 5.9 %
- Invested capital: 1 741 MEUR
- Equity (NAV): 1 077 MEUR
- 1-6/2025 net subscriptions: -36 MEUR, the fund has paid 31 Dec 2024 redemptions, the fund has postponed the payments of 30 Jun 2025 redemptions
- Return 1-6/2025: 0.5 %
- Return from start: 6.0 % p.a.

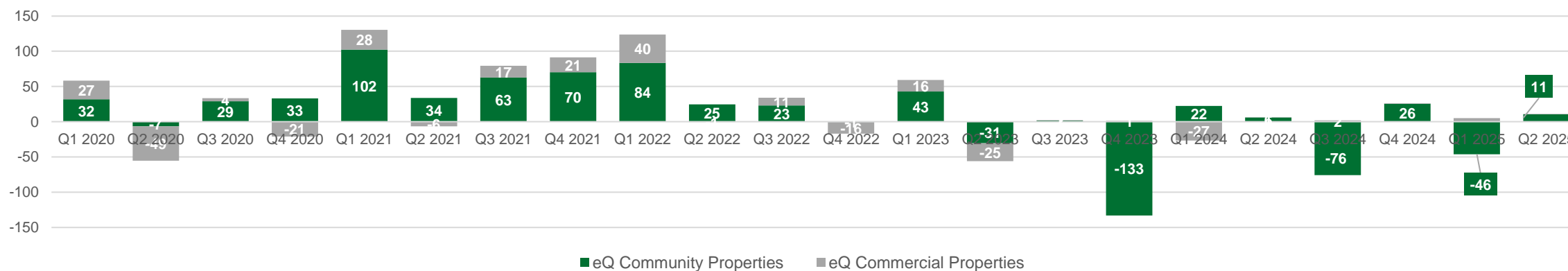
## eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity 5 years, vacancy 16 %, rental yield 6.2 %
- Invested capital: 925 MEUR
- Equity (NAV): 533 MEUR
- 1-6/2025 net subscriptions: 6 MEUR, the fund has postponed the payments of 30 Jun 2024, 31 Dec 2024 and 30 Jun 2025 redemptions
- Return 1-6/2025: -3.4 %
- Return from start: 3.7 % p.a.

## eQ Residential 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 37 MEUR additional capital and fundraising will continue.
- Total residential value about 280 MEUR

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



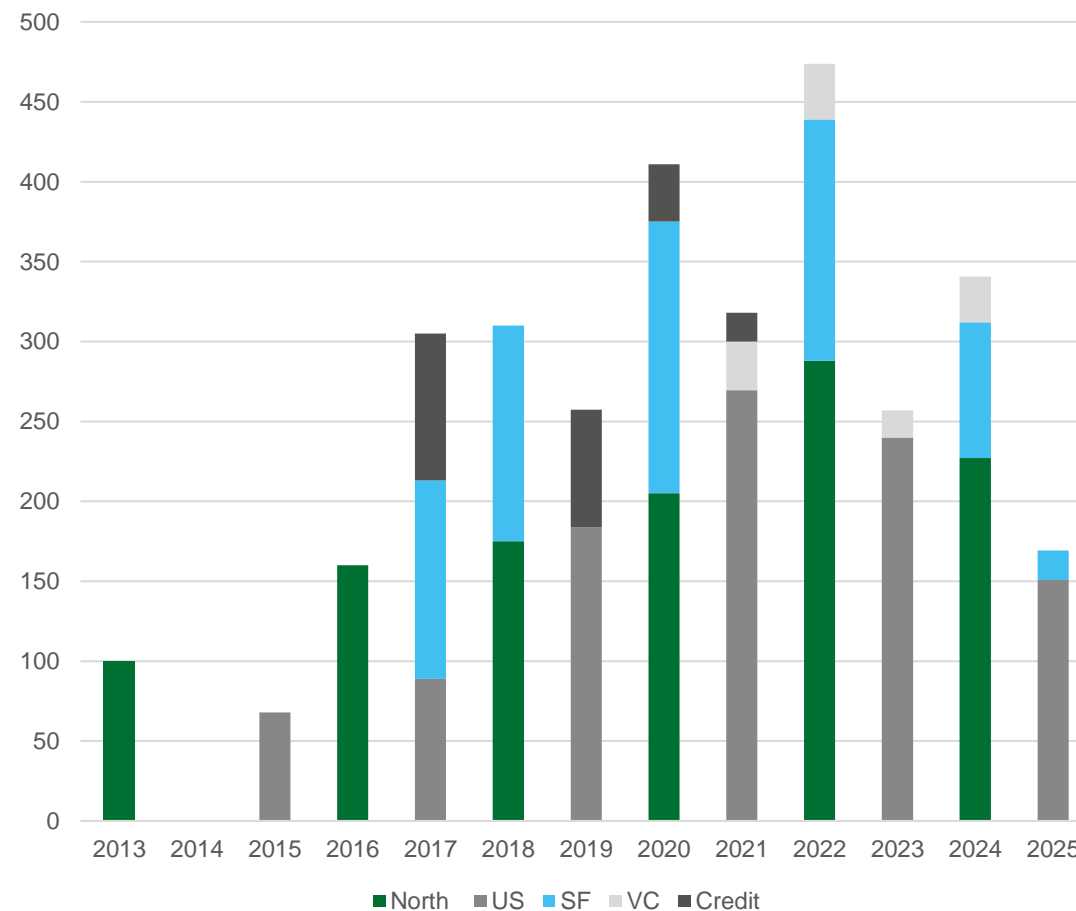
# Private Equity funds



AUM total EUR 3.2 bn

Vintage	Fund	Size	Stage
<b>Fund of funds – Northern Europe</b>			
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
<b>Fund of funds – North America</b>			
2025	eQ PE XVII US	178 MUS\$	6/2025 close
2023	eQ PE XV US	283 MUS\$	Fully invested
2021	eQ PE XIII US	318 MUS\$	Fully invested
2019	eQ PE XI US	217 MUS\$	Fully invested
2017	eQ PE IX US	105 MUS\$	Fully invested
2015	eQ PE VII US	80 MUS\$	Fully invested
<b>Fund of funds – Secondary</b>			
2024	eQ PE SF V	103 MEUR	6/2025 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
<b>Fund of funds – Eastern Europe</b>			
2011	Amanda V East	50 MEUR	Fully invested
<b>Fund of funds - Venture Capital</b>			
2023	eQ VC II	54 MUS\$	Investing
2021	eQ VC	77 MUS\$	Fully invested
<b>Private Credit</b>			
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  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	 sold their ownership in  to  Advisor to the Sellers October 2023

## Real estate transactions

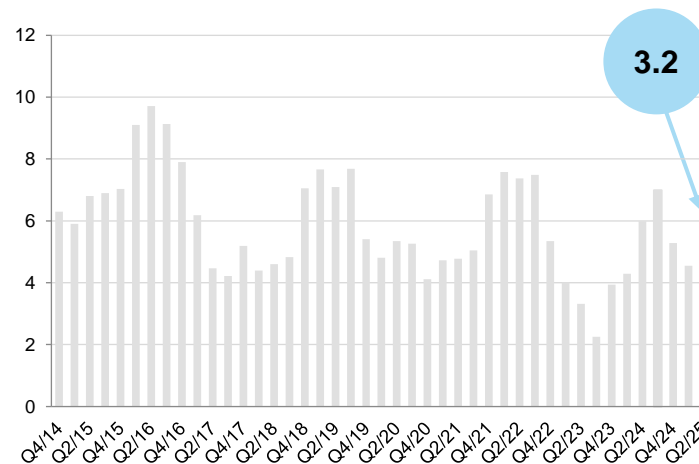
 sold its holdings in  to  Advisor to the Seller January 2025	 sold Retail park Bredis to  Advisor to the Seller March 2024	 sold an office property to  Advisor to the Seller August 2023
 sold a fire station portfolio for EUR 31 million to  Advisor to the Seller December 2022	 sold a hospital property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

# Corporate Finance – Key figures

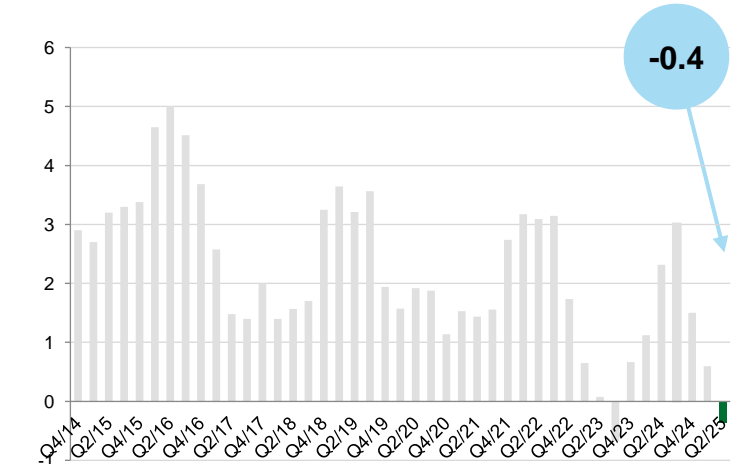


MEUR	1-6/2025	1-6/2024	Change	4-6/2025	4-6/2024	Change	1-12/2024
<b>NET REVENUE</b>	<b>0.8</b>	<b>2.9</b>	<b>-72 %</b>	<b>0.8</b>	<b>2.1</b>	<b>-64 %</b>	<b>5.3</b>
Personnel expenses	-1.4	-1.6	-15 %	-0.7	-1.1	-37 %	-3.1
Other administrative expenses	-0.2	-0.2	-5 %	-0.1	-0.1	-31 %	-0.4
Depreciation	-0.1	-0.1	-2 %	-0.0	-0.0	-2 %	-0.2
Other operating expenses	-0.1	-0.1	14 %	-0.0	-0.0	18 %	-0.2
<b>OPERATING PROFIT</b>	<b>-0.9</b>	<b>1.0</b>	<b>-192 %</b>	<b>-0.1</b>	<b>0.9</b>	<b>-106 %</b>	<b>1.5</b>
Cost/income-ratio, %	206.7	66.9	209 %	107.3	57.7	86 %	71.6

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



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



# Investments

# Investments – Key figures



MEUR	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024
Returned capital (excl. profit)	0.7	0.4	0.5	0.2	1.2
Distribution of profits	0.4	0.3	0.2	0.3	1.3
Capital calls	-1.8	-0.8	-0.6	-0.7	-1.6
<b>Net cash flow</b>	<b>-0.7</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.8</b>
<b>Market value</b>	<b>16.5</b>	<b>17.3</b>	<b>16.5</b>	<b>17.3</b>	<b>17.0</b>
<b>Investment commitments</b>	<b>5.6</b>	<b>7.0</b>	<b>5.6</b>	<b>7.0</b>	<b>6.0</b>
<b>Profit and loss</b>					
Distribution of profits	0.4	0.3	0.2	0.3	1.3
Value changes recognized through p&l	-1.6	0.3	-0.8	0.1	-0.0
Group internal management fee	-0.1	-0.1	-0.0	-0.0	-0.2
<b>Profit of the Investments-segment</b>	<b>-1.3</b>	<b>0.5</b>	<b>-0.7</b>	<b>0.3</b>	<b>1.1</b>

- 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.

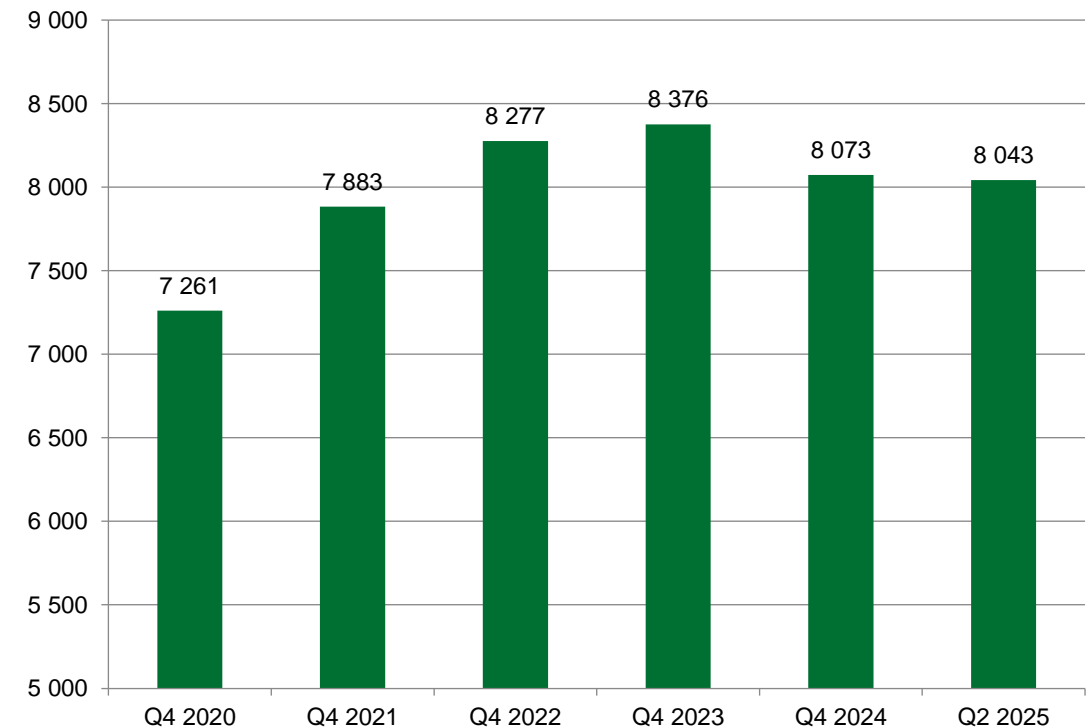
# eQ's Share and Outlook

# Shareholders 30 June 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	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	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	697 500	1.68
	10 largest shareholders total	29 859 855	72.11
	Nominee registered	295 919	0.71
	Other shares	11 251 424	27.17
	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 future CEO, Jouko Pölönen.



# Outlook



General economic uncertainty and tariff disputes delayed also the recovery of the real estate market. In Finland, the real estate transaction market grew clearly during the second quarter of the year compared to previous quarters. Despite the increase in activity, market liquidity is still at a low level and the real estate market situation is generally still 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 in Finland 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. The exit market for private equity funds has been quiet in the first half of the year, but our funds have nevertheless 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, fees are largely dependent on the market development.



**eQ Plc Q3 2025 interim report will  
be published on  
Tuesday 21<sup>st</sup> of October 2025**