



eQ Plc – Half year result 1-6/2024

Result presentation 6th of August 2024

eQ Group – Key figures

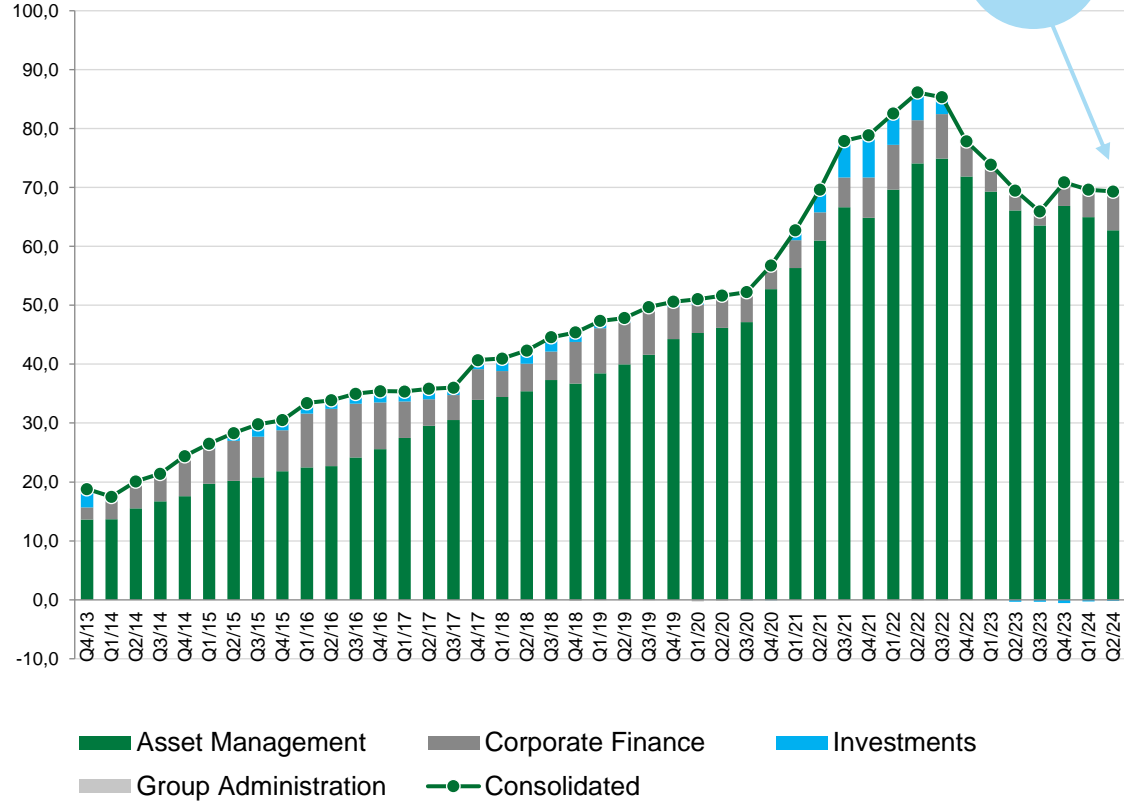


MEUR	1-6/2024	1-6/2023	Change	4-6/2024	4-6/2023	Change	1-12/2023
Net revenue	34.2	35.7	-4 %	17.7	18.0	-2 %	70.9
Operating profit	18.1	19.8	-9 %	9.3	9.8	-6 %	39.7
Profit for the period	14.3	15.7	-9 %	7.4	7.8	-6 %	31.5
Earnings per share (EUR)	0.35	0.39	-10 %	0.18	0.19	-6 %	0.78
Cost/income-ratio, %	47.1	44.4	6 %	47.6	45.3	5 %	43.8
Liquid assets	19.8	12.8	55 %	19.8	12.8	55 %	33.4
Investments in PE and RE funds	17.3	17.3	0 %	17.3	17.3	0 %	16.6

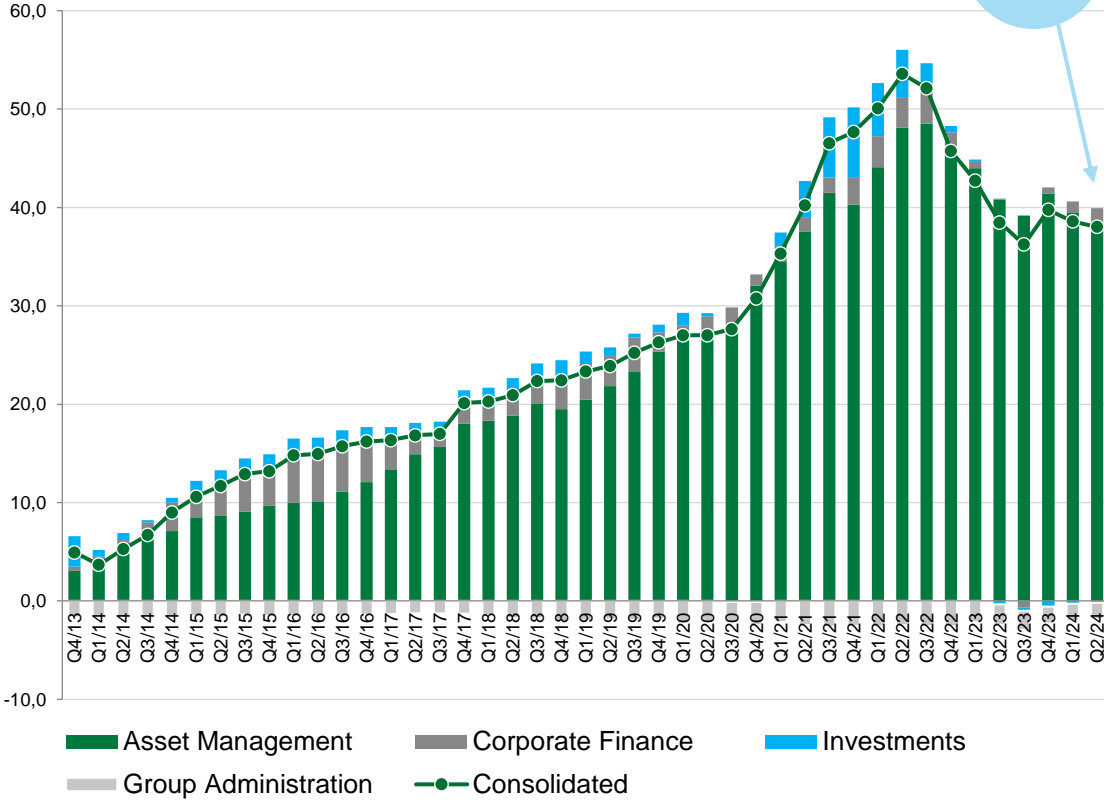
eQ Group – Rolling 12 months



Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR



eQ Group – Balance sheet



ASSETS (MEUR)			LIABILITIES AND EQUITY (MEUR)		
	6/2024	12/2023		6/2024	12/2023
Liquid assets	0.1	0.1	Other liabilities	23.4	6.9
Claims on credit institutions	8.9	22.8	Accruals and deferred income	7.5	12.9
Financial assets			Lease liabilities	4.5	5.0
Financial securities	10.8	10.6	Income tax liabilities	0.2	0.0
PE and real estate fund investments	17.3	16.6	TOTAL LIABILITIES	35.6	24.8
Intangible assets	29.2	29.2	Share capital	11.4	11.4
Tangible assets	4.2	4.6	Reserve for invested unrestricted equity	27.3	24.7
Other assets	23.4	15.7	Retained earnings	6.8	7.8
Accruals and prepaid expenditure	0.8	0.4	Profit (loss) for the period	14.3	31.5
Income tax receivables	0.6	0.1	TOTAL SHAREHOLDERS' EQUITY	59.8	75.4
Deferred tax assets	0.2	0.2			
TOTAL ASSETS	95.4	100.3	TOTAL LIABILITIES AND EQUITY	95.4	100.3

Liquid assets

19.8

MEUR

Private equity and real estate fund investments

17.3

MEUR

Interest-bearing loans

0.0

MEUR

Total capital and the capital requirement ratio

302.9 %



Asset Management

Asset Management – Income statement

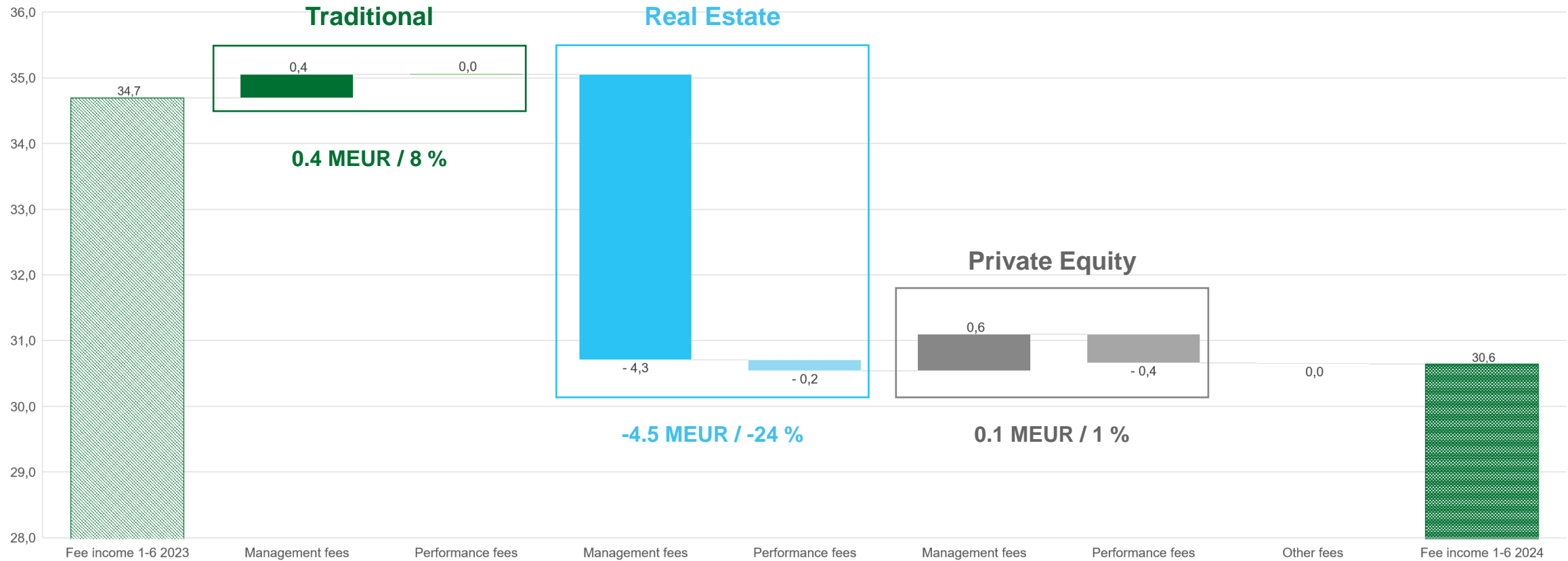


MEUR	1-6/2024	1-6/2023	Change	4-6/2024	4-6/2023	Change	1-12/2023
NET REVENUE	30.3	34.4	-12 %	15.1	17.3	-13 %	66.9
Personnel expenses	-10.4	-11.0	-5 %	-5.2	-5.8	-10 %	-21.1
Other administrative expenses	-1.0	-0.9	12 %	-0.6	-0.4	24 %	-1.9
Depreciation	-0.5	-0.5	-11 %	-0.2	-0.3	-13 %	-1.0
Other operating expenses	-0.9	-0.7	27 %	-0.5	-0.4	52 %	-1.4
OPERATING PROFIT	17.4	21.2	-18 %	8.6	10.5	-18 %	41.4
Cost/income –ratio, %	42.3	38.1	11 %	43.2	39.3	10 %	37.9

Asset Management – Fee income change



Asset management fee income change -4.1 MEUR / -12 %

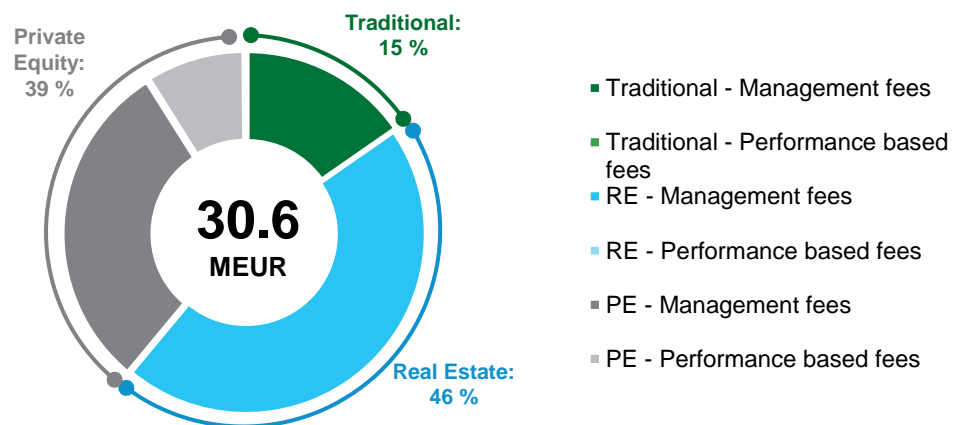


Asset Management – Fee income

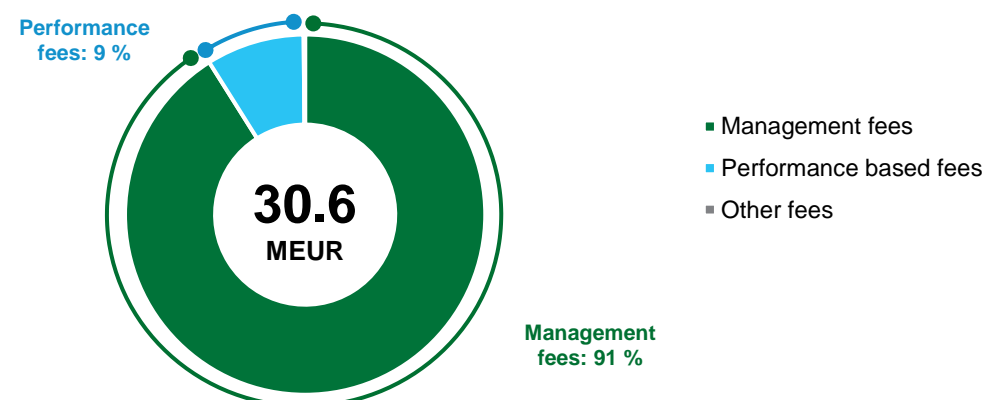


MEUR	1-6/2024	1-6/2023	Muutos	4-6/2024	4-6/2023	Muutos	1-12/2023
Management fees							
Traditional asset management	4.7	4.3	8 %	2.4	2.2	9 %	8.8
Real estate asset management	14.0	18.3	-24 %	6.7	9.1	-26 %	35.6
Private equity asset management	9.2	8.7	6 %	4.8	4.5	8 %	17.6
Management fees total	27.9	31.3	-11 %	13.9	15.8	-12 %	62.0
Performance based fees							
Traditional asset management	0.0	0.0	2 %	0.0	0.0	-100 %	0.0
Real estate asset management	0.0	0.2	-100 %	0.0	0.2	-100 %	-0.7
Private equity asset management	2.7	3.1	-14 %	1.3	1.5	-10 %	6.1
Performance based fees total	2.7	3.3	-18 %	1.3	1.7	19 %	5.4
Other fees	0.0	0.1	-27 %	0.0	0.0	-50 %	0.1
Fee income total	30.6	34.7	-12 %	15.3	17.5	-12 %	67.5

Fee income by investment area 1-6/2024



Fee income by type 1-6/2024

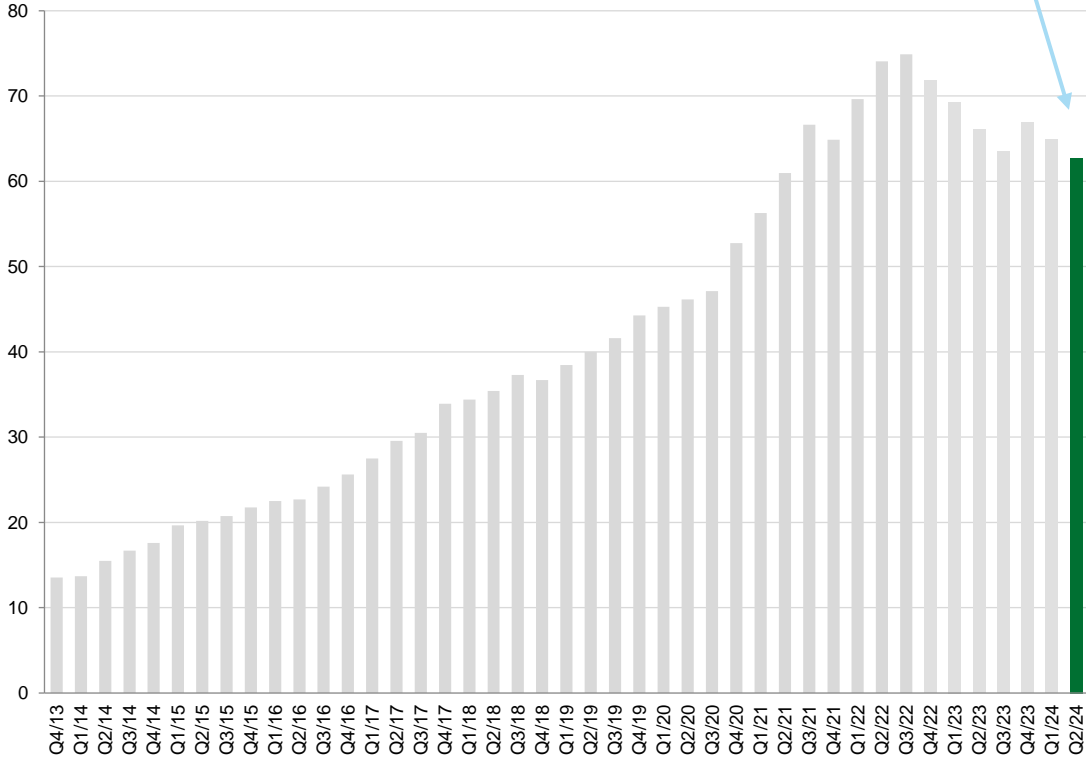


Asset Management – Rolling 12 months



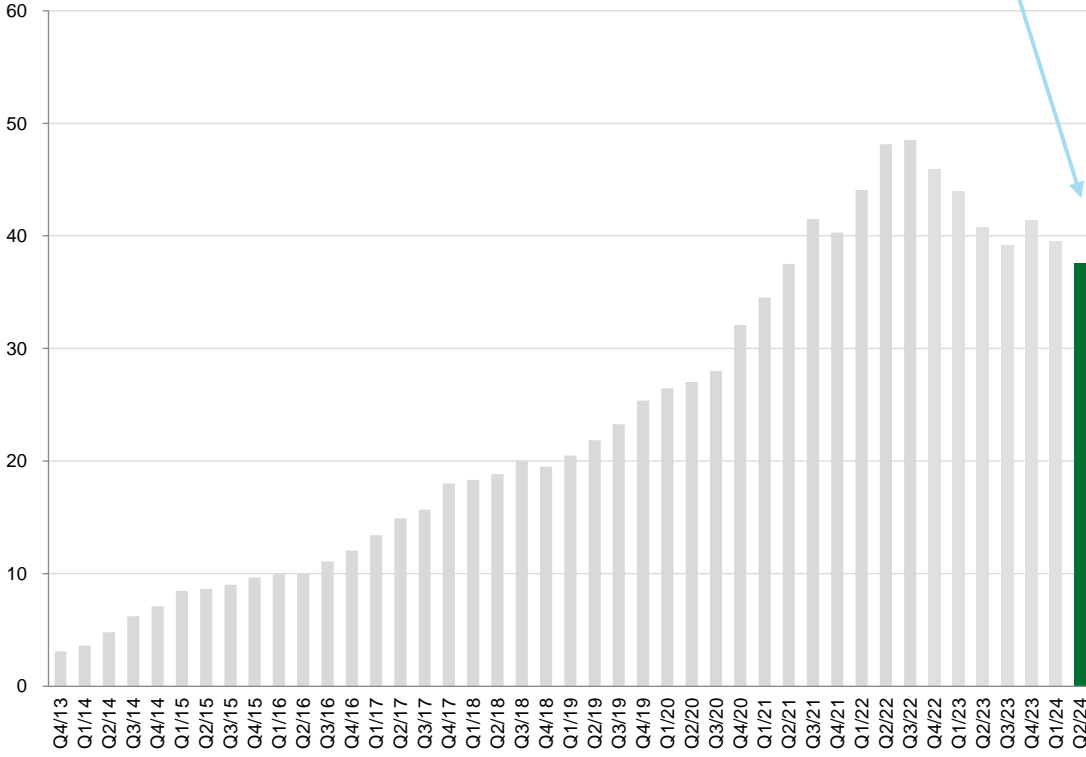
Net revenue development,
rolling 12 months, MEUR

62.7



Operating profit development,
rolling 12 months, MEUR

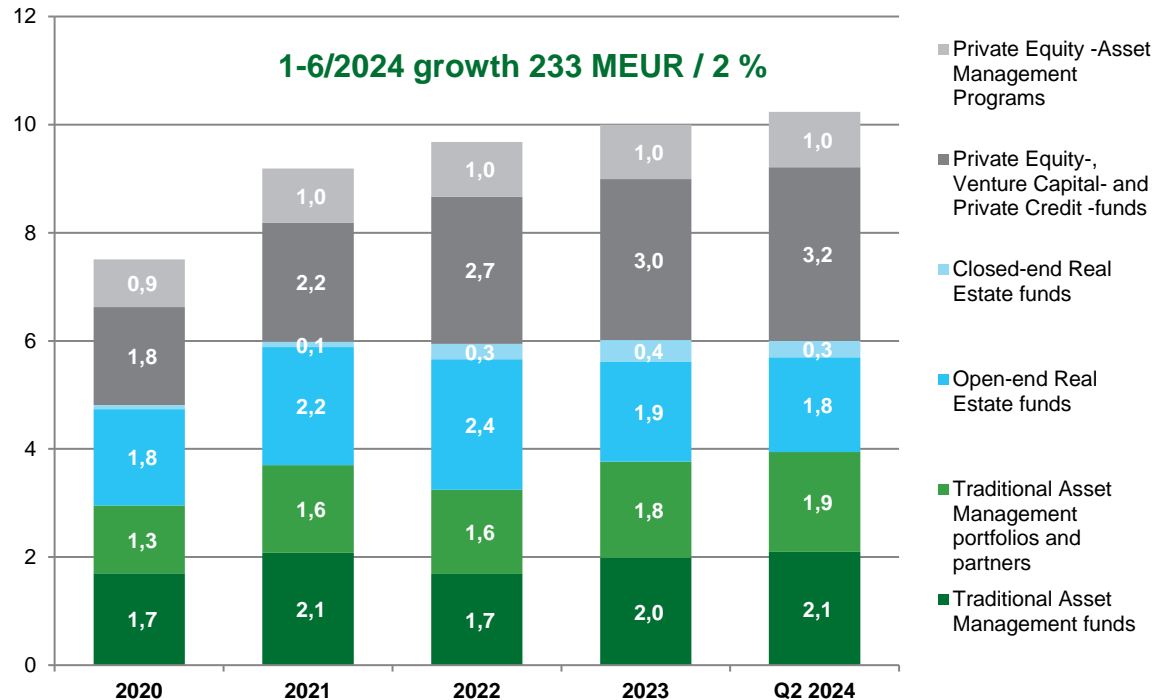
37.6



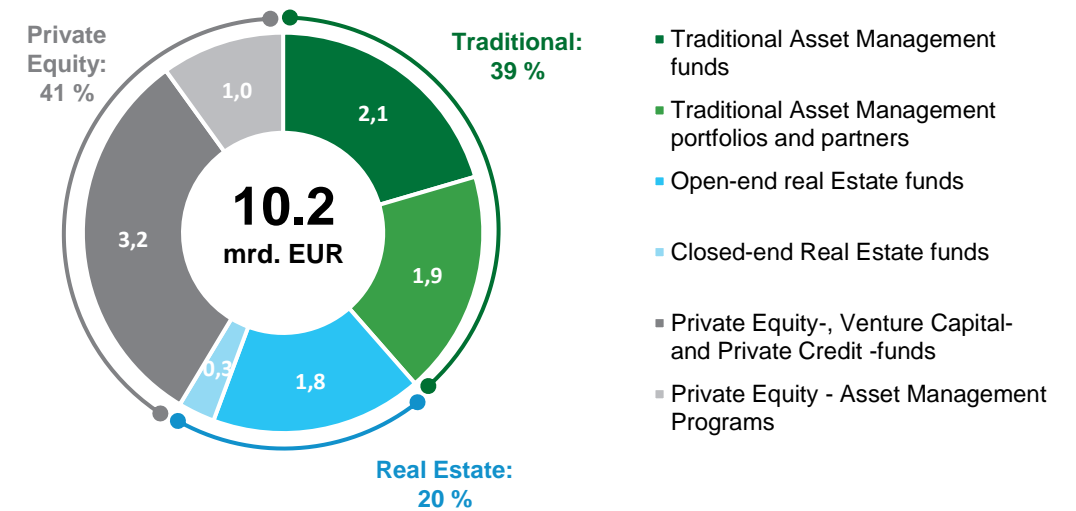
Assets under management



Assets under management development, bn. EUR



Assets under management split 6/2024



Aum excluding reporting services, in addition eQ has 3.0 billion of assets in private equity reporting services, total Aum is EUR 13.2 billion

Asset Management – Traditional funds



Gross Return 30.6.2024 Funds	Since beginning of the year			3 years p.a.			5 years p.a.			Morning- star
	Return	Comp.	Diff.	Return	Comp.	Diff.	Return	Comp.	Diff.	
Fixed income Funds										
eQ Euro Short Term	1,97 %			1,81 %			1,01 %			
eQ Floating Rate	2,47 %	2,01 %	0,46 %	2,26 %	1,46 %	0,80 %	1,52 %	0,70 %	0,82 %	ei ratingia
eQ Euro Government Bond	-1,64 %	-1,95 %	0,32 %	-4,28 %	-5,21 %	0,93 %	-2,25 %	-2,66 %	0,41 %	☆☆☆☆☆
eQ Euro Investment Grade	2,18 %	0,54 %	1,64 %	-2,25 %	-2,43 %	0,18 %	-0,35 %	-0,86 %	0,51 %	☆☆☆☆☆
eQ High Yield	3,80 %	3,20 %	0,60 %	1,03 %	0,82 %	0,22 %	2,15 %	2,25 %	-0,11 %	☆☆☆☆☆
eQ Emerging markets Corporate Bond HC	3,25 %	2,13 %	1,12 %	-1,23 %	-4,17 %	2,94 %	1,06 %	-1,00 %	2,07 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currency	1,72 %			3,06 %			2,71 %			☆☆☆☆☆
Equity Funds										
eQ Finland	5,27 %	3,53 %	1,75 %	0,39 %	-1,97 %	2,36 %	10,75 %	6,76 %	4,00 %	☆☆☆☆☆
eQ Nordic Small Cap	3,08 %	10,92 %	-7,84 %	-10,89 %	-1,54 %	-9,35 %	11,53 %	8,73 %	2,79 %	☆☆☆☆☆
eQ Europe Small Cap Fund	7,04 %	5,00 %	2,05 %	-7,15 %	-0,54 %	-6,61 %	7,84 %	6,17 %	1,66 %	☆☆☆☆☆
eQ Europe Dividend	3,24 %	9,05 %	-5,81 %	4,96 %	7,44 %	-2,48 %	10,93 %	8,44 %	2,48 %	☆☆☆☆☆
eQ Frontier Markets	15,72 %	9,19 %	6,54 %	7,04 %	0,11 %	6,92 %	8,60 %	3,46 %	5,14 %	☆☆☆☆☆
eQ Blue Planet	8,27 %	15,18 %	-6,91 %	4,10 %	10,52 %	-6,43 %	10,46 %	13,14 %	-2,68 %	☆☆☆☆☆
eQ Emerging Markets Dividend	10,23 %	10,79 %	-0,56 %	0,81 %	-1,81 %	2,62 %	9,07 %	4,36 %	4,71 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	1,71 %	10,33 %	-8,62 %	1,61 %	6,05 %	-4,45 %	6,78 %	11,33 %	-4,55 %	☆☆☆☆☆
eQ Global Fund	9,75 %			3,96 %			9,48 %			☆☆☆☆☆
Balanced Funds										
eQ Mandate	5,65 %			1,57 %			5,01 %			☆☆☆☆☆
Average	4,11 %	4,44 %	-0,85 %	0,30 %	0,49 %	-0,69 %	5,50 %	3,38 %	0,96 %	☆☆☆☆☆
Funds that have exceeded the comparison index			62 %			62 %			77 %	(3 stars)

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.

eQ Finland -fund received the award for the best fund from Morningstar in 2024 Awards for Investing Excellence.

eQ was also successful at the LSGE Lipper Fund Awards in the Nordic countries. **eQ Finland, eQ Europe Dividend and eQ Nordic Small Cap** were best funds in their respective categories.

Asset Management – Real estate funds



eQ Community Properties

- Invests in modern care properties and social infrastructure properties
- Avg. lease maturity 9 years, vacancy 5 %, initial rental yield 6.0 %
- Invested capital: 1 816 MEUR
- Equity (NAV): 1 178 MEUR
- 1-6/2024 net subscriptions: 28 MEUR, the fund postponed the payment of 30 June 2024 redemptions
- Return 1-6/2024: 0.2 %
- Return from start: 6.4 % p.a.

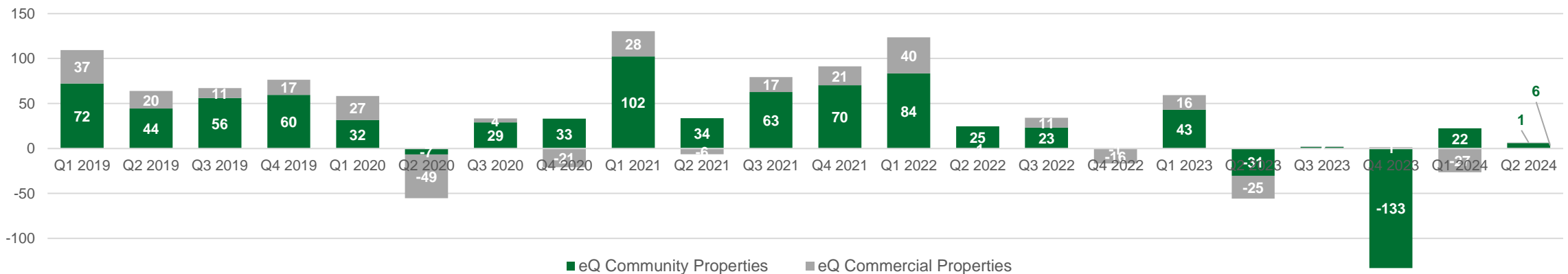
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity 5 years, vacancy 12 %, initial rental yield 6.3 %
- Invested capital: 1 015 MEUR
- Equity (NAV): 572 MEUR
- 1-6/2024 net subscriptions: -26 MEUR, the fund postponed the payment of 30 June 2024 redemptions
- Return 1-6/2024: -6.1 %
- Return from start: 4.7 % p.a.

eQ Residential

- Closed-end fund only for professional investors – invests in residential properties
- eQ Residential I:
 - Established 5/2020, closed 5/2021
 - Equity (NAV) 100 MEUR, the fund invests over 200 million in residential properties
- eQ Residential II
 - Established 2/2022, closed 12/2022
 - Equity (NAV): 53 MEUR, the fund invests over 100 million in residential properties

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



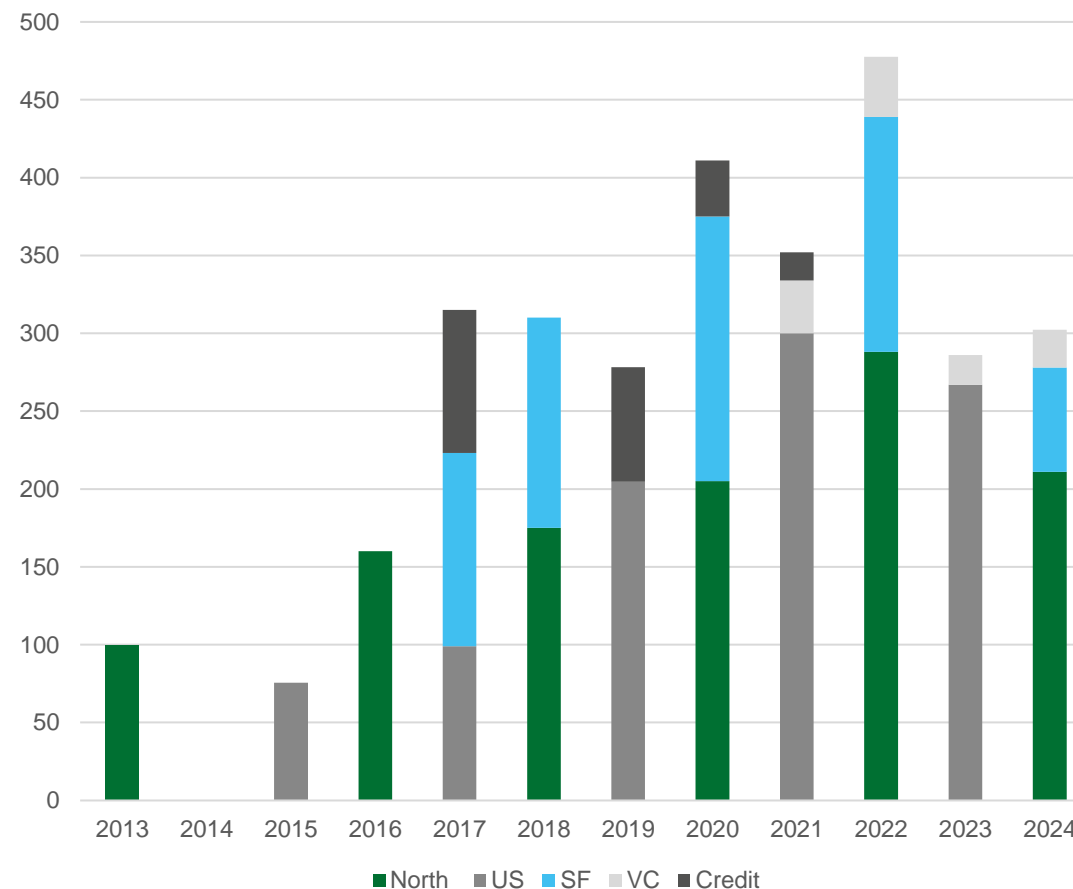
Asset Management – Private Equity



AUM total 3.2 bn. EUR

Vintage	Fund	Size	Stage
Fund of funds – Northern Europe			
2024	eQ PE XVI North	211 MEUR	4 th close
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
2007	Amanda IV West	90 MEUR	Fully invested
Fund of funds – North America			
2023	eQ PE XV US	283 MUSD	Investing
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	67 MEUR	4 th 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
2006	Amanda III Eastern PE	110 MEUR	Fully invested
Fund of funds - Venture Capital			
2023	eQ VC II	46 MUSD	2 nd close
2021	eQ VC	77 MUSD	Investing
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

ENSIO INVESTMENT GROUP OY
 voluntary public cash tender offer for all shares

INNOFACTOR

 EUR 60 million
 Advisor to Innofactor
Pending

APOLLO RETTIG
 voluntary public cash tender offer for all shares

PURMO
 GROUP
 EUR 453 million
 Advisor to the Buyer
August 2024

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

 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

OTAVA
 mandatory public cash tender offer for all shares

 EUR 749 million
 Advisor to the Buyer
July 2023

Real estate transactions

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

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

sold
an office property in Helsinki
 to

TALLBERG
 Advisor to the Seller
July 2022

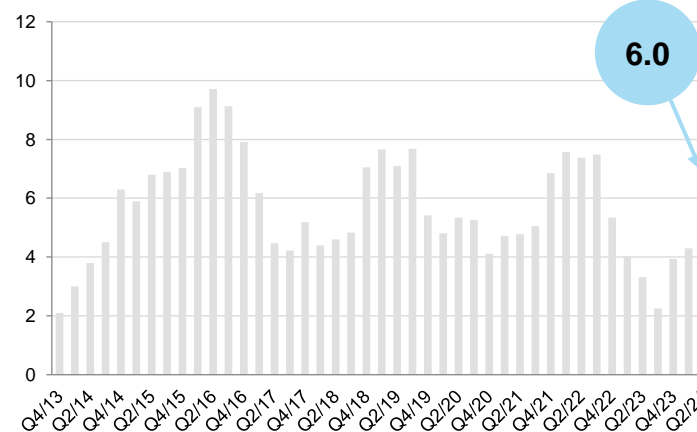
HGR
 Property Partners
 formed a
Joint Venture to develop the Keilaniemi area
 Advisor to the Parties
June 2022

Corporate Finance – Key figures

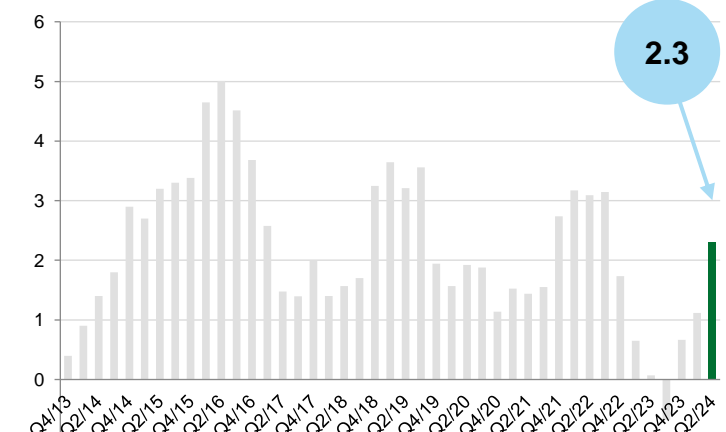


MEUR	1-6/2024	1-6/2023	Change	4-6/2023	4-6/2023	Change	1-12/2023
NET REVENUE	2.9	0.9	232 %	2.1	0.4	394 %	3.9
Personnel expenses	-1.6	-1.2	32 %	-1.1	-0.6	86 %	-2.6
Other administrative expenses	-0.2	-0.2	4 %	-0.1	-0.1	10 %	-0.3
Depreciation	-0.1	-0.1	-5 %	-0.0	-0.0	-5 %	-0.2
Other operating expenses	-0.1	-0.1	13 %	-0.0	-0.0	9 %	-0.1
OPERATING PROFIT	1.0	-0.7	244 %	0.9	-0.3	403 %	0.7
Cost/income -ratio. %	66.9	176.5	-62 %	57.7	168.9	-66 %	83.0

Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR





Investments

Investments – Key figures



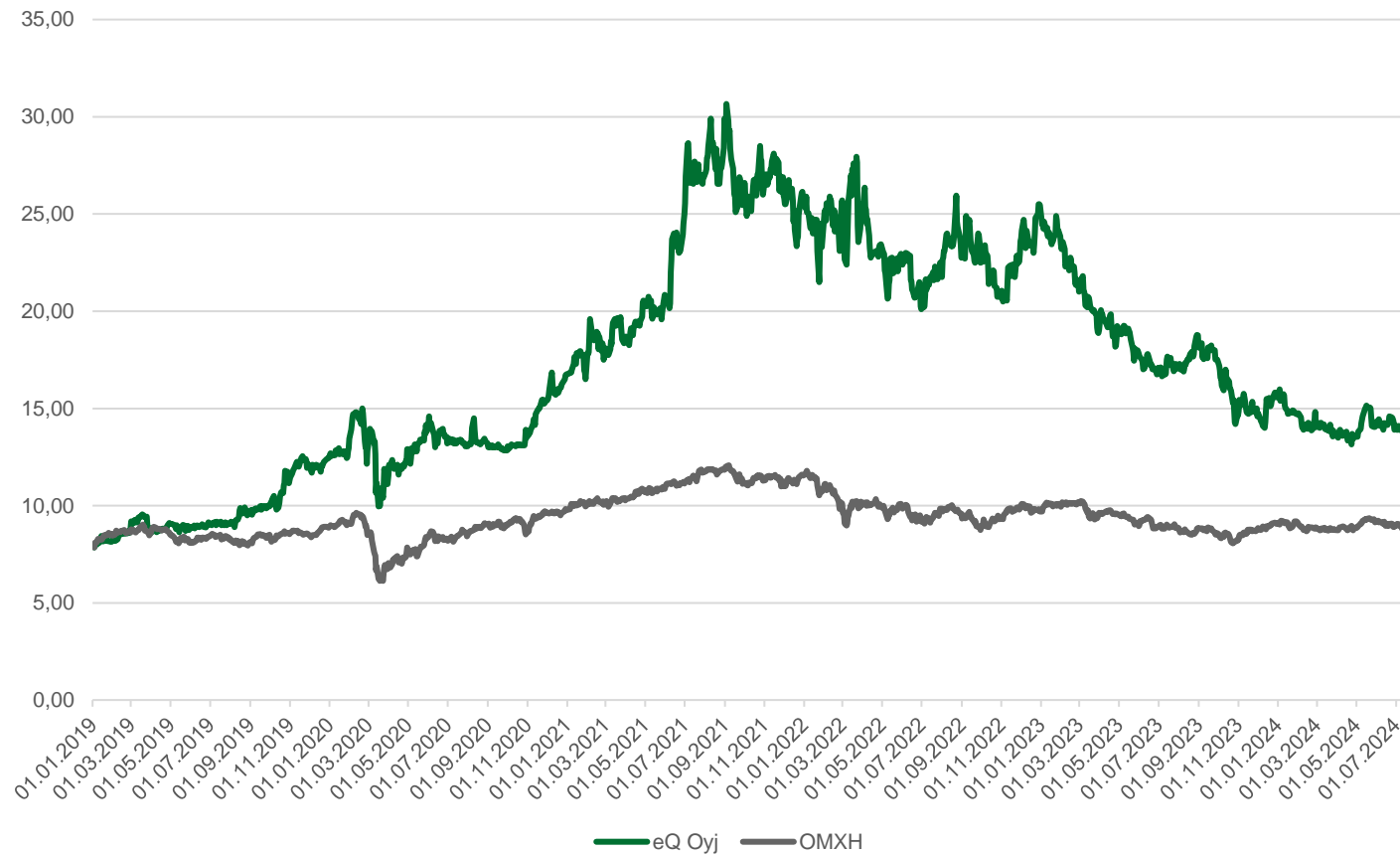
MEUR	1-6/2024	1-6/2023	4-6/2024	4-6/2023	1-12/2023
Returned capital (excl. profit)	0.4	0.6	0.2	0.2	1.4
Distribution of profits	0.3	0.3	0.3	0.1	0.8
Capital calls	-0.8	-1.2	-0.7	-0.8	-2.3
Net cash flow	-0.1	-0.2	-0.2	-0.5	-0.1
Market value	17.3	17.3	17.3	17.3	16.6
Investment commitments	7.0	7.3	7.0	7.3	7.2
Profit and loss					
Distribution of profits	0.3	0.3	0.3	0.1	0.8
Value changes recognized through p&l	0.3	-0.1	0.1	0.2	-1.2
Group internal management fee	-0.1	-0.1	-0.0	-0.0	-0.2
Profit of the Investments-segment	0.5	0.1	0.3	0.2	-0.6

- During the period under review eQ Plc made a EUR 1.0 million investment commitment in the eQ PE XVI North fund.



eQ's Share, Outlook and Summary

Share price development and market cap



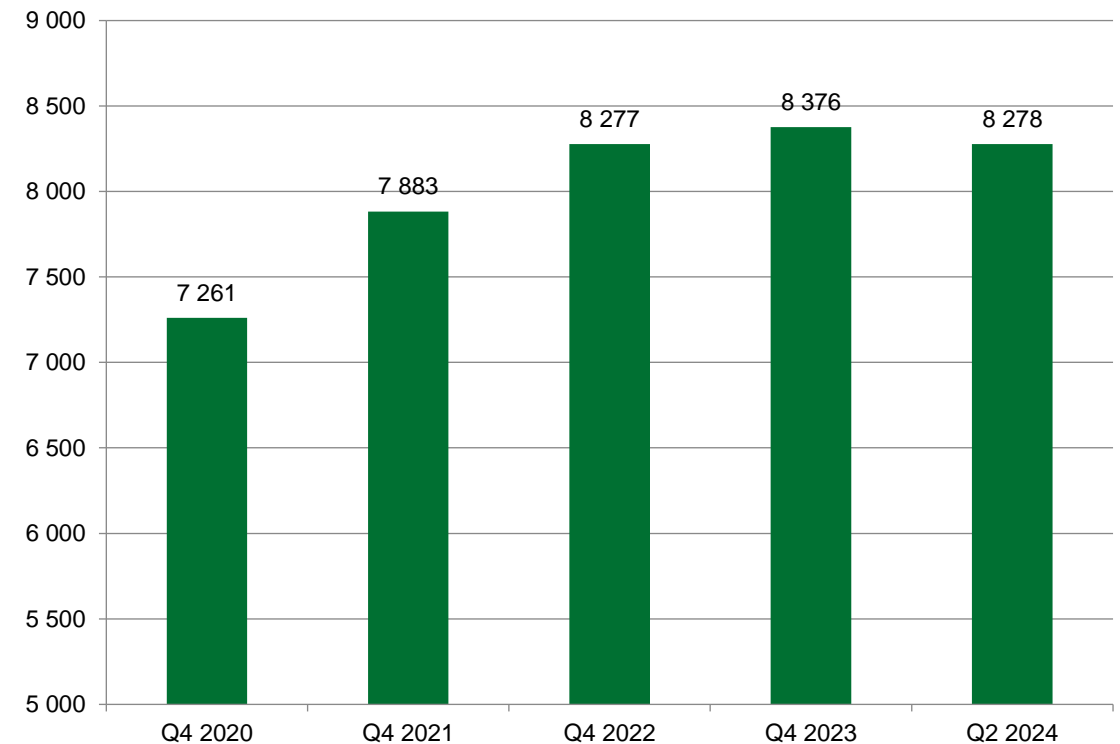
- The closing price of eQ Plc's share on 30 June 2024 was EUR 13.90 (EUR 15.58 on 31 Dec. 2023). The market capitalization of the company was EUR 575.6 million (EUR 634.8 million).
- During the period, 453 906 shares were traded on Nasdaq Helsinki (654 365 shares from 1.1.-30.6.2023). In euros, the turnover was EUR 6.5 million (EUR 13.8 million).

Shareholders 30 June 2024



	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	359 769	0.87
Other shares	10 605 922	25.61
In total	41 407 198	100.00

The number of shareholders



Outlook (unchanged)



The asset management market in Finland has grown strongly, and eQ's growth has outpaced the market. We estimate that the long-term outlook for growth in the asset management market and for eQ in Finland is still good.

For eQ's real estate funds, 2023 was a difficult year due to an increase of the yields resulting from a strong rise in the interest rate level. As yields rose, values of properties clearly declined. Also, net subscriptions in funds were negative. The limited availability of real estate financing also contributed to a significant decrease in real estate transactions. With regard to the real estate funds, we expect 2024 to be a challenging year, although the long-term outlook for growth is good. Sales of eQ's Private Equity products has continued to be strong, and the desire of Finnish asset management clients to increase Private Equity allocations in their portfolios will continue to support the growth of eQ's Private Equity products. We also anticipate a growth in performance fees from 2025 onwards, due to the predicted transfer of several Private Equity products to a performance fee stage. eQ's competitive position in traditional asset management products and discretionary asset management is good thanks to excellent returns on investments. We believe that traditional asset management has great potential for growth in future years, considering however its characteristic short-term variation according to market conditions.

Summary



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published Tuesday 22nd of
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