

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 2020
- result presentation 11 August 2020**

eQ Group – Key figures

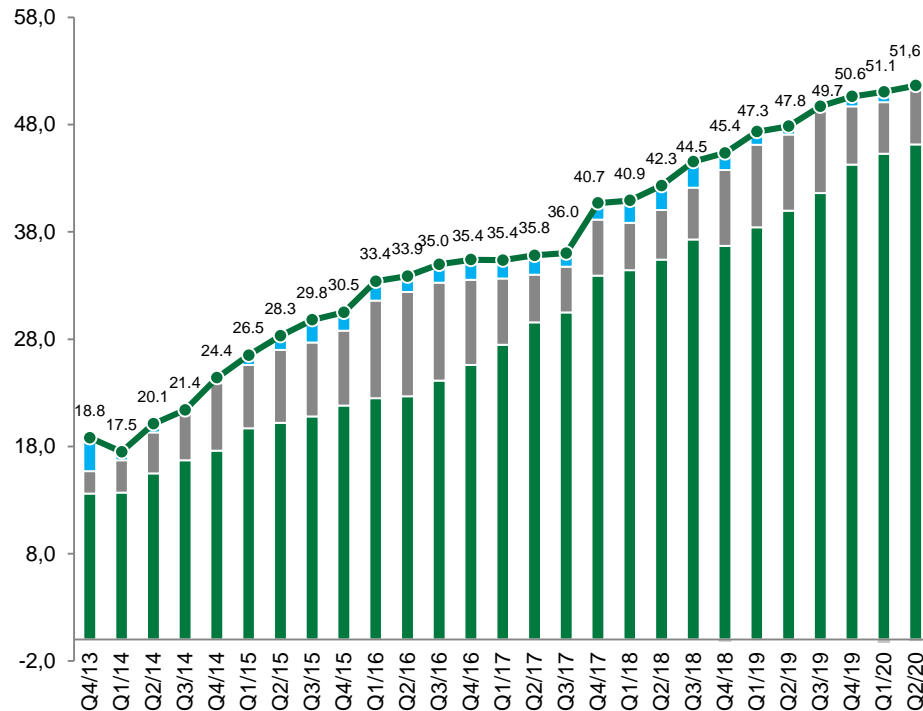


EUR million	1-6/2020	1-6/2019	Change	1-12/2019
Net revenue	23.9	22.9	4%	50.5
Operating profit	11.7	11.0	7%	26.3
Profit for the period	9.4	8.8	7%	21.0
Earnings per share (EUR)	0.24	0.23	6%	0.55
Cost income -ratio, %	51.0	52.1	-2%	48.1
Liquid assets	13.8	12.2	13%	31.3
Investments in private equity funds	16.1	16.8	-4%	16.2

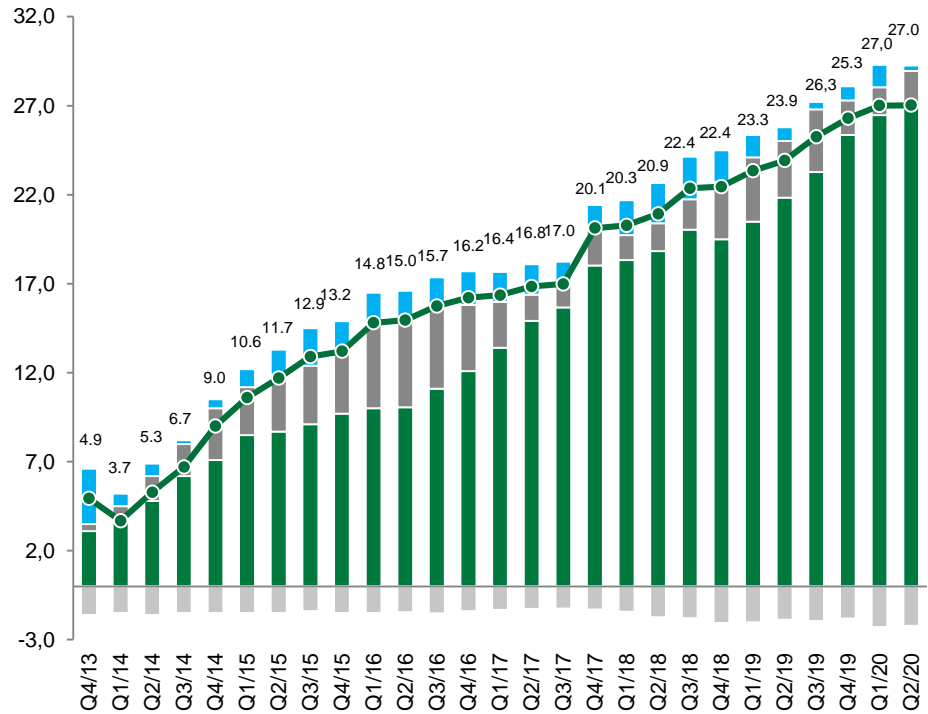
eQ Group – Rolling 12 months



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



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



■ Asset Management
■ Investments
● Consolidated
■ Corporate Finance
■ Group Administration

■ Asset Management
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- eQ Group's rolling 12-month operating profit has already grown for 25 consecutive quarters.

eQ Group – Balance sheet



ASSETS			LIABILITIES AND EQUITY		
(EUR million)	6/2020	12/2019	(EUR million)	6/2020	12/2019
Liquid assets	0.1	0.1	Other liabilities	5.1	4.8
Claims on credit institutions	8.0	22.3	Accruals and deferred income	8.6	12.1
Financial assets			Lease liabilities	2.5	2.6
Financial securities	5.8	10.0	Income tax liabilities	0.2	0.8
Private equity fund investments	16.1	16.2	Deferred tax liabilities	0.0	0.0
Intangible assets	29.9	29.5	TOTAL LIABILITIES	16.3	20.3
Tangible assets	0.3	0.3	Share capital	11.4	11.4
Lease agreements	2.0	2.4	Reserve for invested unrestricted equity	23.8	26.5
Other assets	4.3	4.2	Retained earnings	6.2	6.2
Accruals and prepaid expenditure	0.4	0.5	Profit (loss) for the period	9.4	21.0
Income tax receivables	0.2	0.1	TOTAL SHAREHOLDERS' EQUITY	50.8	65.1
Deferred tax assets	0.1	0.0			
TOTAL ASSETS	67.2	85.4	TOTAL LIABILITIES AND EQUITY	67.2	85.4

- **Liquid assets 13.8 M€**
- **Private equity fund investments 16.1 M€**
- **Interest-bearing liabilities 0.0 €**
- **Capital adequacy ratio 22.3%**



Asset Management



Asset Management – Income statement



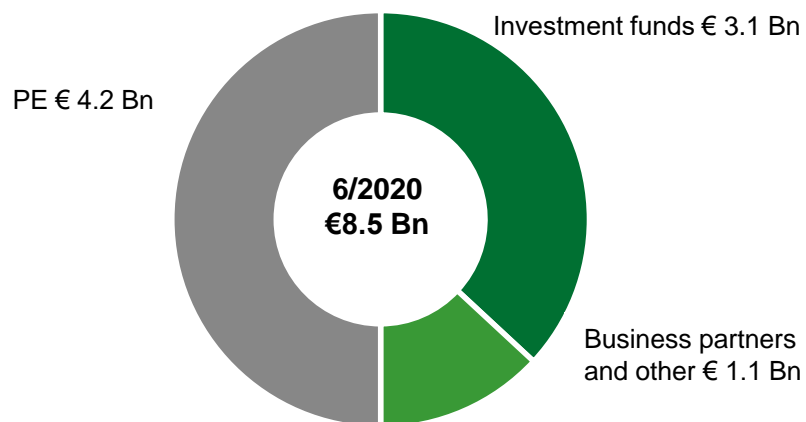
EUR million	1-6/2020	1-6/2019	Change	1-12/2019
NET REVENUE	22.7	20.8	9%	44.3
Personnel expenses	-8.2	-7.8	4%	-15.6
Other administrative expenses	-0.7	-0.8	-19%	-1.7
Depreciation	-0.4	-0.3	14%	-0.7
Other operating expenses	-0.4	-0.5	-6%	-1.0
OPERATING PROFIT	13.0	11.3	15%	25.4
Cost-income ratio, %	42.5	45.5	-7%	42.7

Asset Management – Fee income and Aum

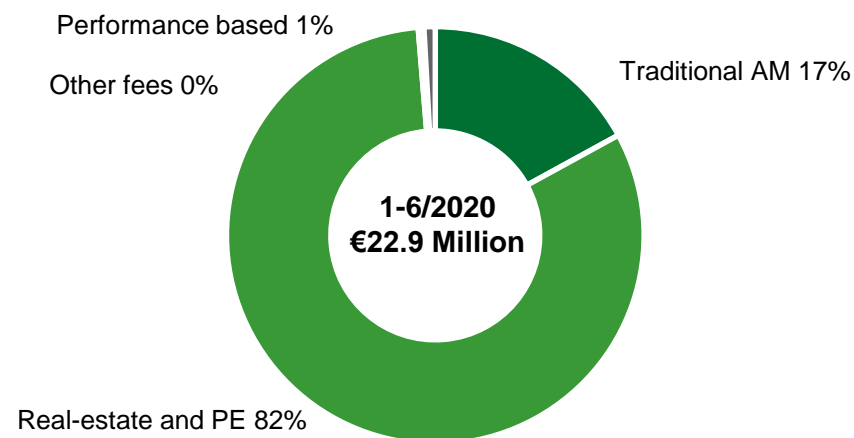


EUR million	1-6/2020	1-6/2019	Change	1-12/2019
Management fees – Traditional AM	3.9	3.9	-2%	8.0
Management fees – Real-estate and PE	18.7	15.3	23%	32.1
Other fees	0.1	0.1	-18%	0.3
Performance based fees	0.2	1.7	-88%	4.4
TOTAL	22.9	21.0	9%	44.7

Assets under management 6/2020



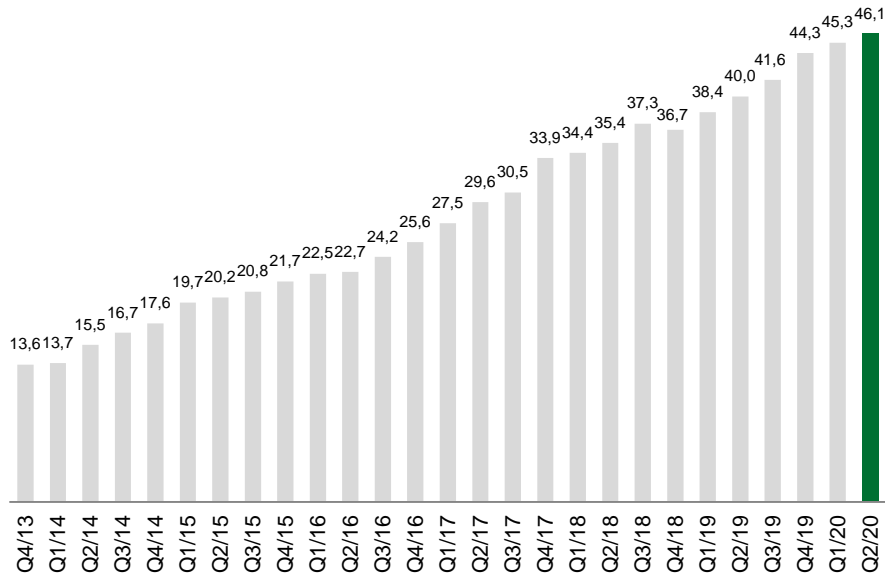
Fee income 1-6/2020



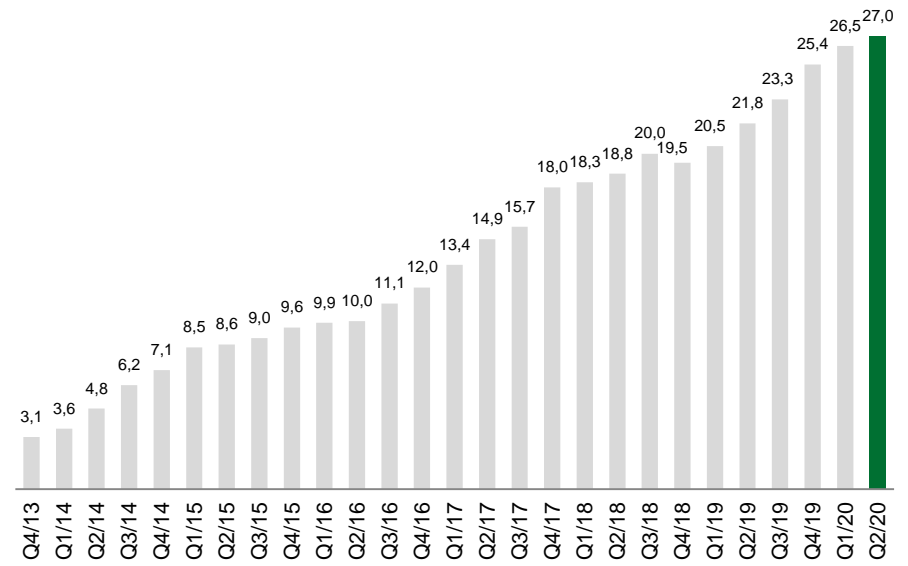
Asset Management – Rolling 12 months



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



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



Asset Management – Mutual funds



Morningstar –
eQ is the Best Equity
Fund House 2020

eQ Asset Management
won a major
Morningstar award in
2020. The Best Equity
Fund House Award,
announced 11 March
2020, recognizes eQ's
equity fund range based
on five-year risk-
adjusted.

Fund	3 months p.a.			Beginning of the year			3 years p.a.			5 years p.a.			Morningstar
	Return*	Comparison	Diff.	Return*	Comparison	Diff.	Return*	Comparison	Diff.	Return*	Comparison	Diff.	
Fixed Income Funds													
eQ Euro Short Term	0,31 %			-0,10 %			-0,14 %			-0,02 %			
eQ Floating Rate	2,40 %	-0,06 %	2,46 %	-0,95 %	-0,17 %	-0,78 %	-0,27 %	-0,34 %	0,07 %	0,36 %	-0,28 %	0,64 %	no rating
eQ Euro Government Bond	1,79 %	1,74 %	0,04 %	1,27 %	1,94 %	-0,67 %	2,19 %	3,62 %	-1,43 %	2,68 %	3,23 %	-0,55 %	☆☆☆☆☆
eQ Euro Investment Grade 1 K	5,89 %	5,09 %	0,81 %	-2,76 %	-1,28 %	-1,48 %	1,72 %	1,81 %	-0,09 %	2,95 %	2,36 %	0,59 %	☆☆☆☆☆
eQ High Yield 1 K	9,15 %	11,05 %	-1,90 %	-9,16 %	-4,96 %	-4,20 %	-0,11 %	1,27 %	-1,38 %	2,88 %	3,22 %	-0,34 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond HC	10,57 %	8,82 %	1,75 %	-1,41 %	-0,53 %	-0,88 %	2,12 %	2,03 %	0,09 %	2,75 %	2,95 %	-0,20 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currency	10,65 %			-10,01 %			1,34 %			2,55 %			☆☆☆☆☆
Equity Funds													
eQ Finland	23,07 %	19,07 %	4,00 %	-4,89 %	-3,67 %	-1,22 %	4,61 %	3,74 %	0,87 %	9,00 %	7,85 %	1,16 %	☆☆☆☆☆
eQ Nordic Small Cap	33,34 %	27,89 %	5,45 %	-2,18 %	-6,06 %	3,88 %	4,34 %	3,44 %	0,91 %	9,79 %	7,31 %	2,48 %	☆☆☆☆☆
eQ Europe Property	5,43 %	6,16 %	-0,73 %	-19,46 %	-21,48 %	2,02 %	10,83 %	-0,37 %	11,20 %	8,17 %	0,90 %	7,27 %	☆☆☆☆☆
eQ Europe Small Cap Fund	25,12 %	18,66 %	6,45 %										☆☆☆☆☆
eQ Europe Stock Index	20,76 %	12,60 %	8,16 %	-17,41 %	-12,84 %	-4,58 %	-1,23 %	0,05 %	-1,27 %	2,01 %	1,63 %	0,38 %	☆☆☆☆☆
eQ Frontier Markets	15,47 %	12,10 %	3,37 %	-18,14 %	-15,82 %	-2,32 %	-6,56 %	-1,27 %	-5,29 %	-2,14 %	-0,29 %	-1,85 %	☆☆☆☆☆
eQ Blue Planet	23,50 %	16,61 %	6,89 %	5,53 %	-5,82 %	11,35 %	14,07 %	7,25 %	6,82 %	13,07 %	6,73 %	6,34 %	☆☆☆☆☆
eQ Emerging Markets Stock Index	13,08 %	15,36 %	-2,28 %	-14,15 %	-9,84 %	-4,31 %	3,77 %	2,42 %	1,35 %	4,36 %	2,69 %	1,67 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	22,77 %	24,21 %	-1,44 %	-9,02 %	-12,79 %	3,77 %	6,73 %	-2,43 %	9,16 %				☆☆☆☆☆
eQ Global Fund	18,42 %												☆☆☆☆☆
Real Estate Funds													
eQ Care	2,45 %			4,38 %			11,18 %			11,34 %			no rating
eQ Finnish Real Estate	1,10 %			2,35 %			9,42 %			10,64 %			no rating
Balanced Funds													
eQ Mandate	11,53 %			-6,89 %			1,57 %						☆☆☆☆☆
Funds managed by business partners													
eQ Euro Investment Grade Index	3,71 %	3,75 %	-0,04 %	-0,20 %	-0,10 %	-0,09 %	2,03 %	1,99 %	0,04 %	2,23 %	2,17 %	0,06 %	☆☆☆☆☆
eQ Europe Active	16,03 %	12,60 %	3,43 %	-0,48 %	-12,84 %	12,36 %							no rating
eQ Europe Stock Index	12,85 %	12,60 %	0,25 %	-12,63 %	-12,84 %	0,21 %	0,94 %	0,51 %	0,43 %	1,69 %	1,30 %	0,39 %	☆☆☆☆☆
eQ Japan Stock Index	9,03 %	9,04 %	-0,01 %	-7,14 %	-7,18 %	0,03 %	3,53 %	3,50 %	0,03 %	3,28 %	3,28 %	-0,00 %	☆☆☆☆☆
eQ Emerging Markets Stock Index	15,47 %	15,36 %	0,11 %	-9,73 %	-9,84 %	0,11 %	2,56 %	2,42 %	0,14 %	2,80 %	2,69 %	0,11 %	☆☆☆☆☆
eQ US Stock Index	17,60 %	17,59 %	0,01 %	-3,46 %	-3,43 %	-0,03 %	10,63 %	10,64 %	-0,01 %	9,89 %	9,88 %	0,02 %	☆☆☆☆☆
Average (funds managed by eQ)	12,91 %	9,44 %	1,74 %	-5,06 %	-4,91 %	0,03 %	3,37 %	1,12 %	1,11 %	4,23 %	2,02 %	0,93 %	☆☆☆☆☆
Funds that have exceeded the comparison on index (Funds managed by eQ)			71 %			31 %			62 %			67 %	

* gross return before management fees

- 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 321m
- Equity (NAV): € 1008m
- 1-6/2020 net subscriptions: € 25,1m

- Return 1-6/2020: 3.4%
- 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: € 1069m
- Equity (NAV): € 656m
- 1-6/2020 net subscriptions: € -22.3m

- Return 1-6/2020: 1.4 %
- Return from start: 8.6 % p.a.

Open-end Real Estate funds - net subscriptions, MEUR



- In May 2020 eQ established a new real estate fund eQ Residential. The fund has raised EUR 33 million of subscription commitments and its target size is EUR 100 million. The eQ Residential Fund is intended for professional investor and it is a closed-end fund. eQ Residential will make investments in the Helsinki metropolitan area, Tampere, and Turku.

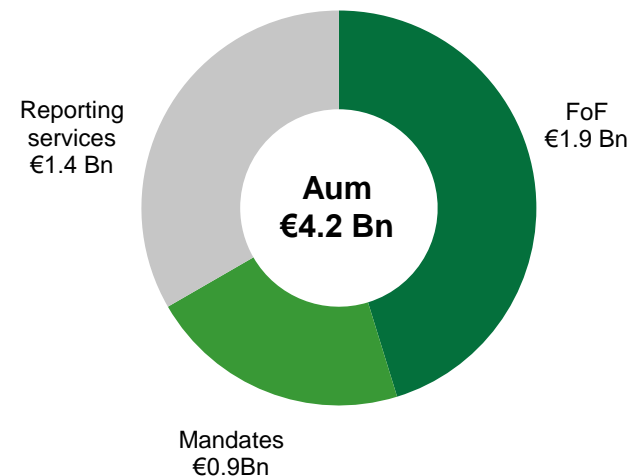
Asset Management – Private Equity



Private Equity - Fund of funds

Founded	Fund	Size	Stage	Investors
2020	eQ PE SF III	€155m	Investing	44
2020	eQ PE XII North	€190m	Investing	76
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 photograph 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
- 16 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 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 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

<p>Lakka sold its factory in Forssa to KiriLO Advisor to the Seller <i>Pending</i></p>	<p>SOLIDIUM sold 14.9 % in NELES for € 179 million to Valmet Advisor to the Seller <i>July 2020</i></p>	<p>SULZER made a strategic investment in Tamturbo Advisor to Tamturbo <i>May 2020</i></p>	<p>YIT sold its Nordic paving- and mineral aggregates business for app. € 280 million to PEAB Advisor to the Buyer <i>April 2020</i></p>	<p>Norvestor and other owners sold Johnson Metall Oy to SACOTEC COMPONENTS Advisor to the Buyer <i>November 2019</i></p>	<p>sentica acquired the majority in picnic EUROPICNIC LA TORREFAZIONE Advisor to the Seller <i>July 2019</i></p>	<p> made a voluntary public cash offer for all shares in PÖYRY € 611 million Advisor to Pöyry <i>February 2019</i></p>
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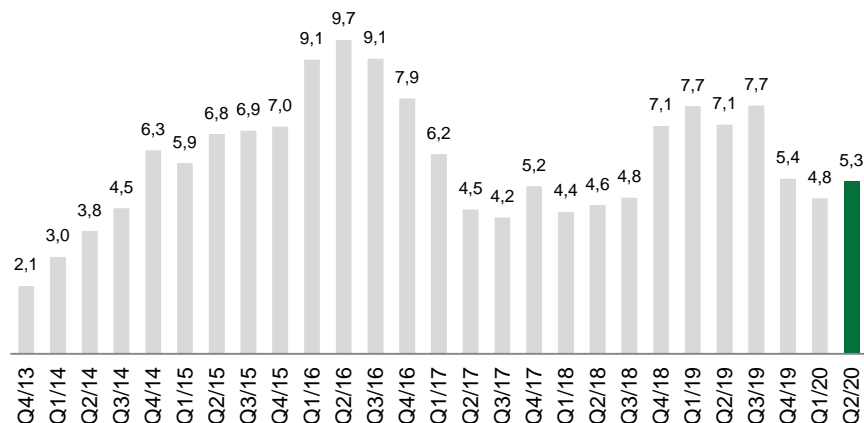
Real estate transactions

<p>ICON Corporation Oy bankruptcy estate sold a 13,500 sqm conversion asset in Helsinki to SAMLA CAPITAL Advisor to the Seller <i>July 2020</i></p>	<p>elo sold Verkkokauppa.com HQ to CORUM Advisor to the Seller <i>February 2020</i></p>	<p>Salico GREENFOOD sold a production facility in Helsinki to OP Advisor to the Seller <i>October 2019</i></p>	<p>SPONDA sold the KONE Hissit HQ property in Helsinki to SwissLife Advisor to the Seller <i>October 2019</i></p>	<p>Helsinki sold 30.9% of Lasipalatsi for € 33.5 million to Konstsamfundet Advisor to the Buyer <i>October 2019</i></p>	<p>COBBLEYARD REAL ESTATE sold a prime CBD property in Helsinki to Conficap Advisor to the Sellers <i>September 2019</i></p>	<p>elo OP sold a portfolio of 2,178 apartments to STARWOOD CAPITAL GROUP Advisor to the Buyer <i>August 2019</i></p>
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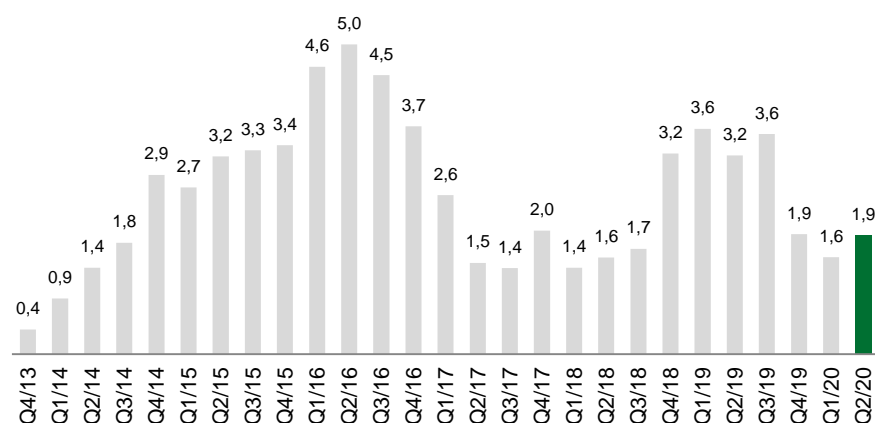
Corporate Finance – Key figures



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



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



EUR million	1-6/2020	1-6/2019	Change	1-12/2019
NET REVENUE	1.7	1.8	-4%	5.4
Personnel expenses	-1.1	-1.1	0%	-2.7
Other administrative expenses	-0.1	-0.2	-16%	-0.4
Depreciation	-0.1	-0.1	-7%	-0.2
Other operating expenses	-0.1	-0.1	-24%	-0.2
OPERATING PROFIT	-0.3	0.4	-6%	1.9
Cost-income ratio, %	80.7	80.3	0%	64.1

The background is a grayscale photograph of a business document. It features a bar chart with several bars of varying heights. To the left of the bars, there are labels for states: 'North Carolina', 'Georgia', 'Pennsylvania', 'Maryland', and 'Virginia'. A silver 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	1-6/2020	1-6/2019	1-12/2019
Returned capital (excl. profit)	0.6	1.3	2.3
Distribution of profits	0.0	0.7	1.8
Capital calls	-0.8	-1.6	-2.4
Net cash flow	-0.2	0.3	1.7
Market value	16.1	16.8	16.2
Investment commitments	7.9	7.4	6.7
<i>Profit and loss</i>			
Distribution of profits	0.0	0.7	1.8
Value changes recognized through p&l	-0.3	-0.4	-0.8
Group internal management fee	-0.1	-0.1	-0.2
Profit of the Investments-segment	-0.4	0.1	0.8

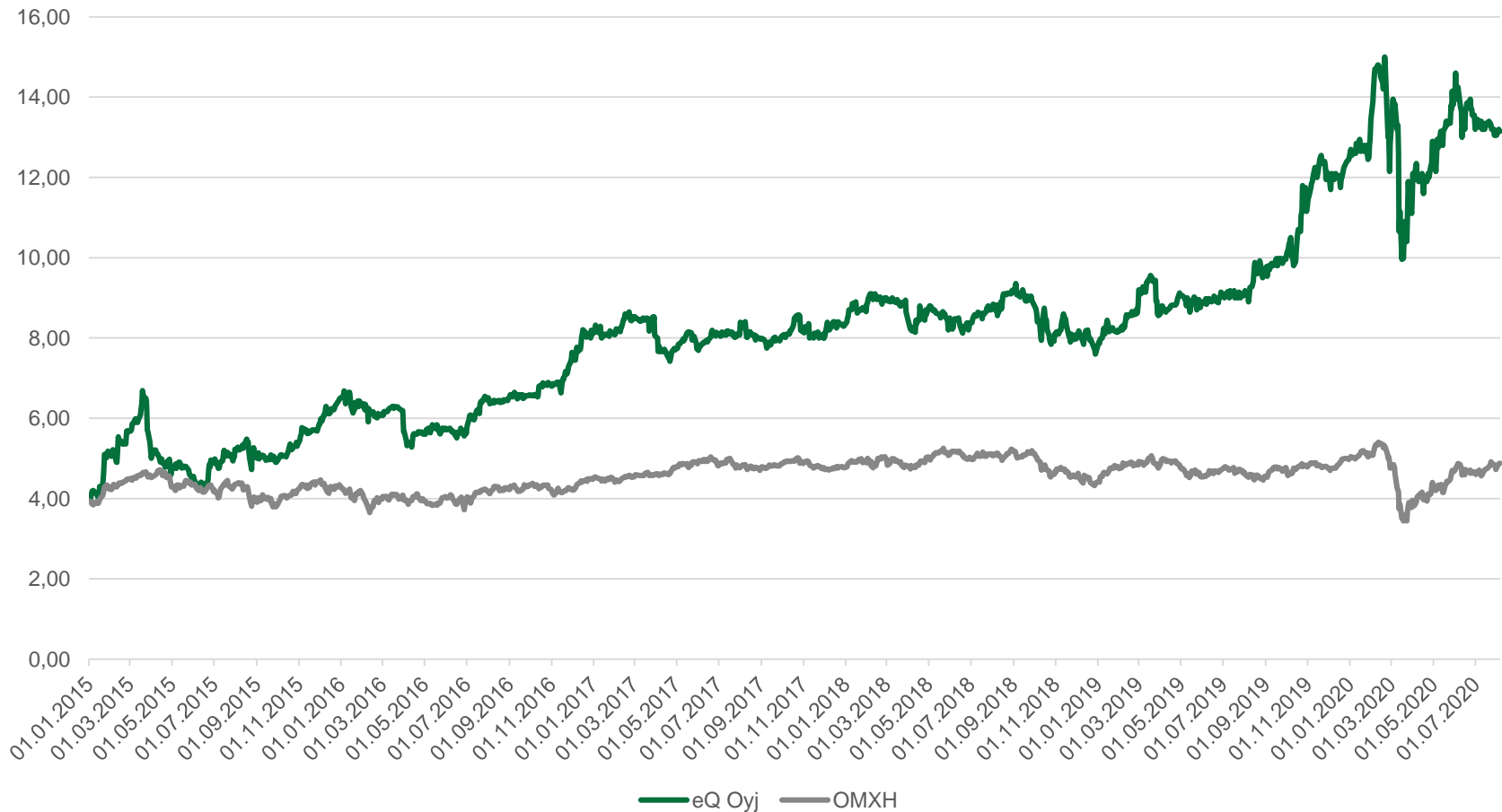
- eQ Plc made during the financial period an EUR 1.0 million investment commitment to the eQ PE XII North Private Equity Fund.
- eQ Plc made during the financial period an EUR 1.0 million investment commitment to the eQ Residential Real Estate Fund.



eQ's share, outlook and summary



Share price development and market cap

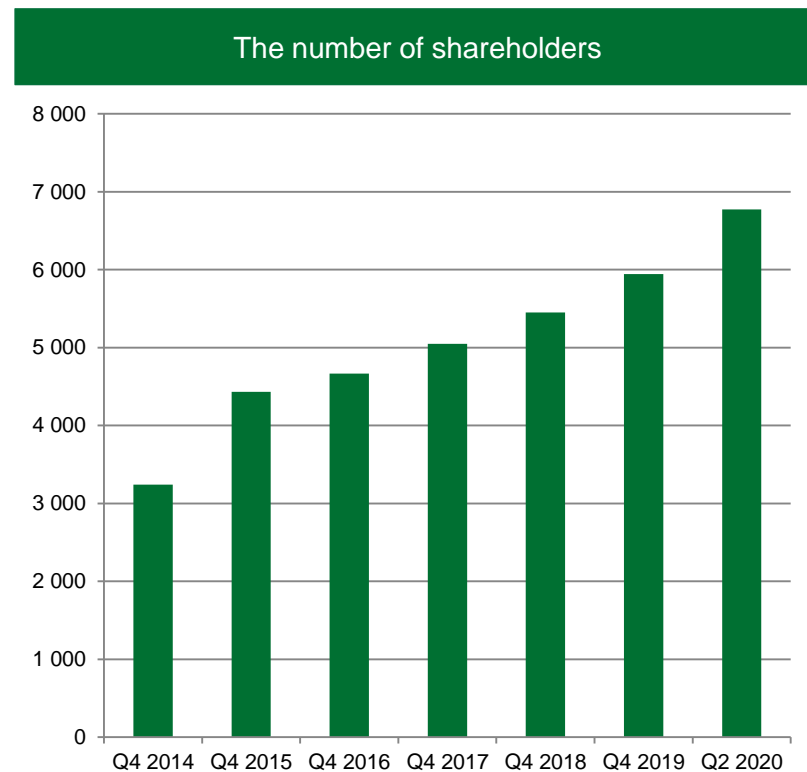


- The Market value of eQ Plc was 505.7 million euro on 30 June 2020 (476.9 M€ 31 Dec 2020).
- During the financial period, 1 734 664 shares were traded on Nasdaq Helsinki (858 179 shares from 1 Jan. to 30 June 2019). In euros, the turnover was EUR 21.9 million (EUR 7.6 million).

Shareholders 30 June 2020



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 6 774 shareholders on 30 June 2020 (5 945 shareholders on 31 December 2019)

Outlook



The outlook of national economies for the remaining part of the year is still rather uncertain. In addition, it is difficult to foresee how the COVID-19 pandemic will develop during the autumn.

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 uncertainties regarding the Asset Management segment are related to performance fees. At the moment, it is difficult to assess whether we will get any performance fees from our open-end real estate funds. As for the performance fee from the Amanda IV Fund, it is likely that it will be postponed to 2021.

Summary and next financial reporting



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- The Q3 report of eQ Plc will be published on Tuesday October 27th, 2020.