



eQ Plc – result 2022

Result presentation 7 February 2023

eQ Group – Key figures



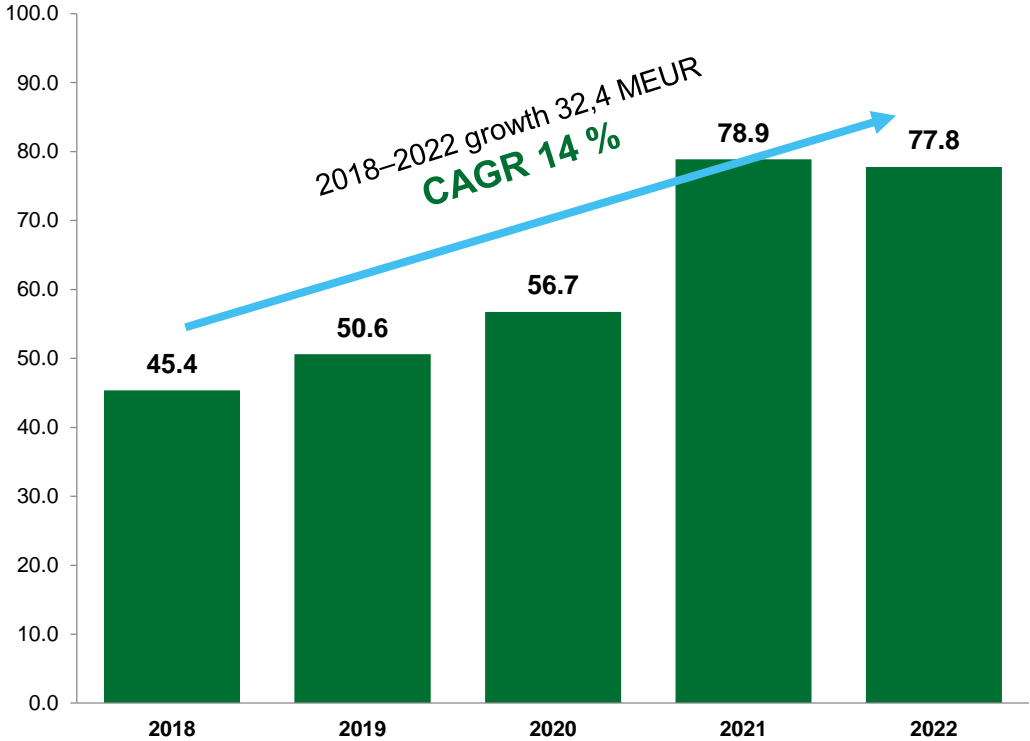
MEUR	1-12/2022	1-12/2021	Change	10-12/2022	10-12/2021	Change
Net revenue	77.8	78.9	-1 %	13.6	21.1	-36 %
Operating profit	45.7	47.7	-4 %	6.3	12.7	-50 %
Profit for the period	36.3	38.1	-5 %	4.9	10.1	-51 %
Earnings per share (EUR)	0.91	0.97	-6 %	0.12	0.26	-52 %
Cost/income -ratio, %	41.1	39.5	4 %	53.7	40.0	34 %
Liquid assets	43.8	56.0	-22 %	43.8	56.0	-22 %
Investments in PE and RE funds	16.8	18.8	-11 %	16.8	18.8	-11 %
Dividend proposal / share (EUR)	1.00	1.00	0 %			

eQ Group – Profit development

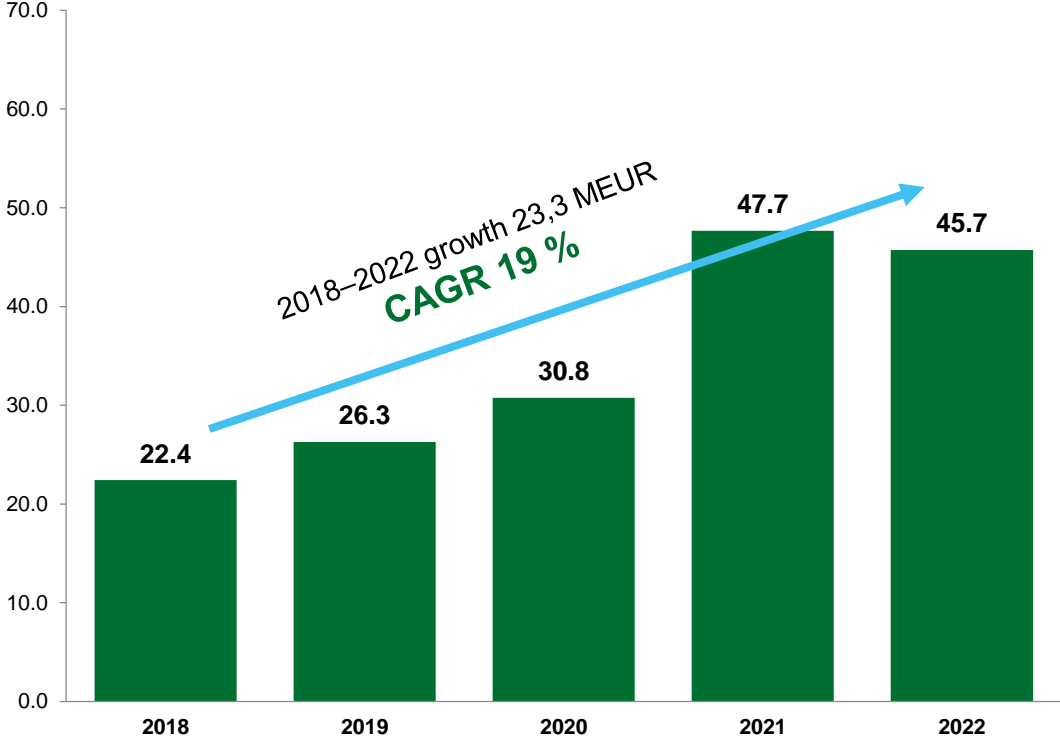


Excellent development for several years

Net revenue development, MEUR



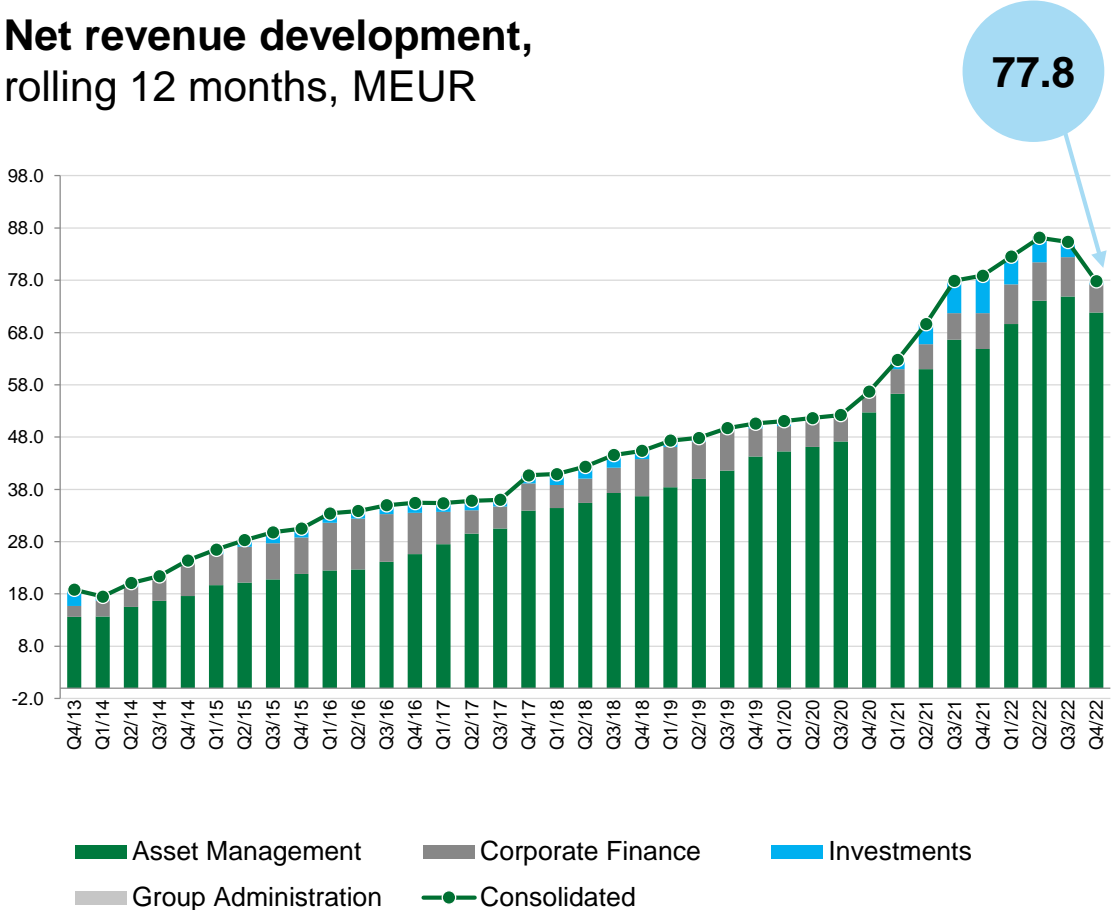
Operating profit development, MEUR



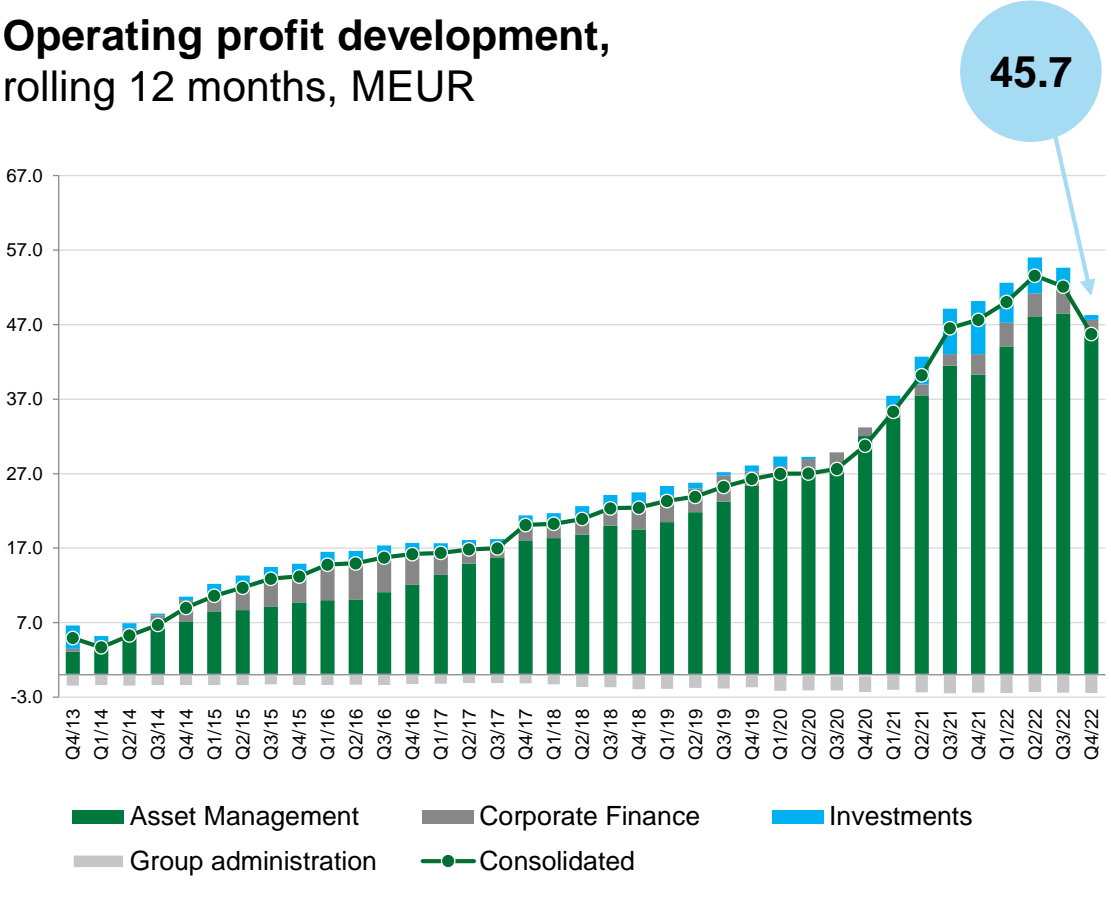
eQ Group – Rolling 12 months



Net revenue development,
rolling 12 months, MEUR



Operating profit development,
rolling 12 months, MEUR



eQ Group – Balance sheet



ASSETS (MEUR)			LIABILITIES AND EQUITY (MEUR)		
	12/2022	12/2021		12/2022	12/2021
Liquid assets	0.0	0.1	Other liabilities	6.8	6.3
Claims on credit institutions	23.7	35.1	Accruals and deferred income	16.6	19.1
Financial assets			Lease liabilities	5.6	1.2
Financial securities	20.1	21.0	Income tax liabilities	0.0	4.2
PE and real estate fund investments	16.8	18.8	TOTAL LIABILITIES	29.1	30.9
Intangible assets	29.4	29.6	Share capital	11.4	11.4
Tangible assets	5.8	1.3	Reserve for invested unrestricted equity	27.1	24.2
Other assets	14.4	4.5	Retained earnings	7.0	6.2
Accruals and prepaid expenditure	0.4	0.5	Profit (loss) for the period	36.3	38.1
Income tax receivables	0.1	0.1	TOTAL SHAREHOLDERS' EQUITY	81.8	80.0
Deferred tax assets	0.1	0.0			
TOTAL ASSETS	110.9	110.8	TOTAL LIABILITIES AND EQUITY	110.9	110.8

Liquid assets

43.8

MEUR

Private equity and real estate fund investments

16.8

MEUR

Interest-bearing loans

0.0

MEUR

Total capital and the capital requirement ratio

242.3 %

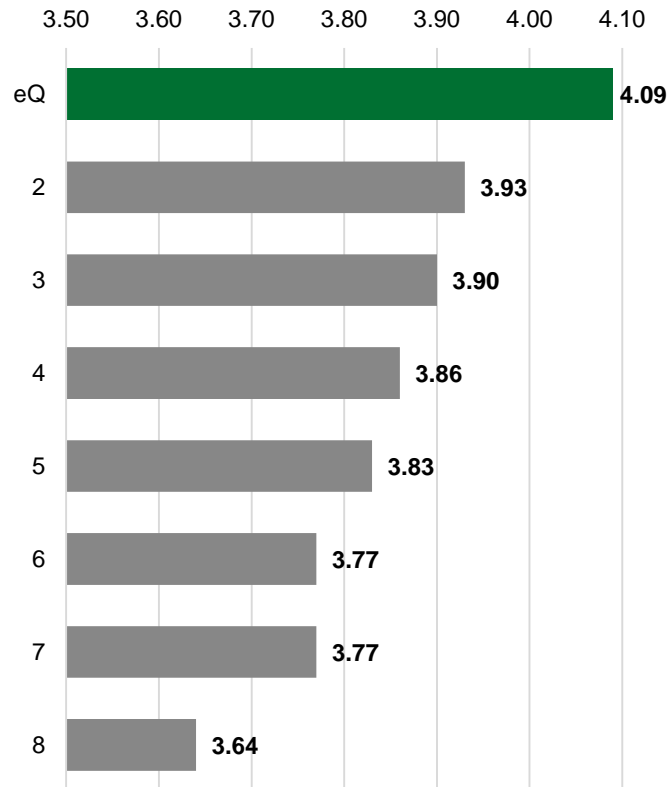


Asset Management

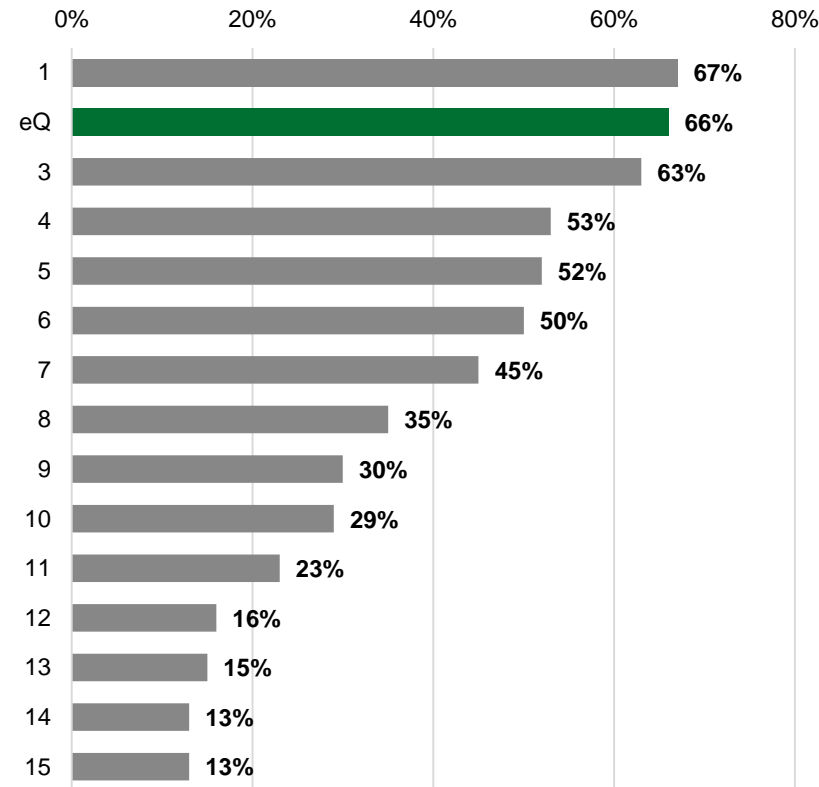
SFR-research 2022



Quality ratings



Most used institutional asset managers



SFR 2022: eQ received 1st place in 7/11 categories:

1. Investment performance 3 years
2. Ability to take market view
3. Resources
4. Clarity of the investment process
5. Client servicing
6. Reporting services
7. Investment performance 12 months



AWARDS 2022

Institutional Investment Services

eQ Asset Management Ltd.

PLATINUM AWARD

Asset Managers: Large

SFR Scandinavian Financial Research

Nov 3, 2022

Asset Management – Income statement

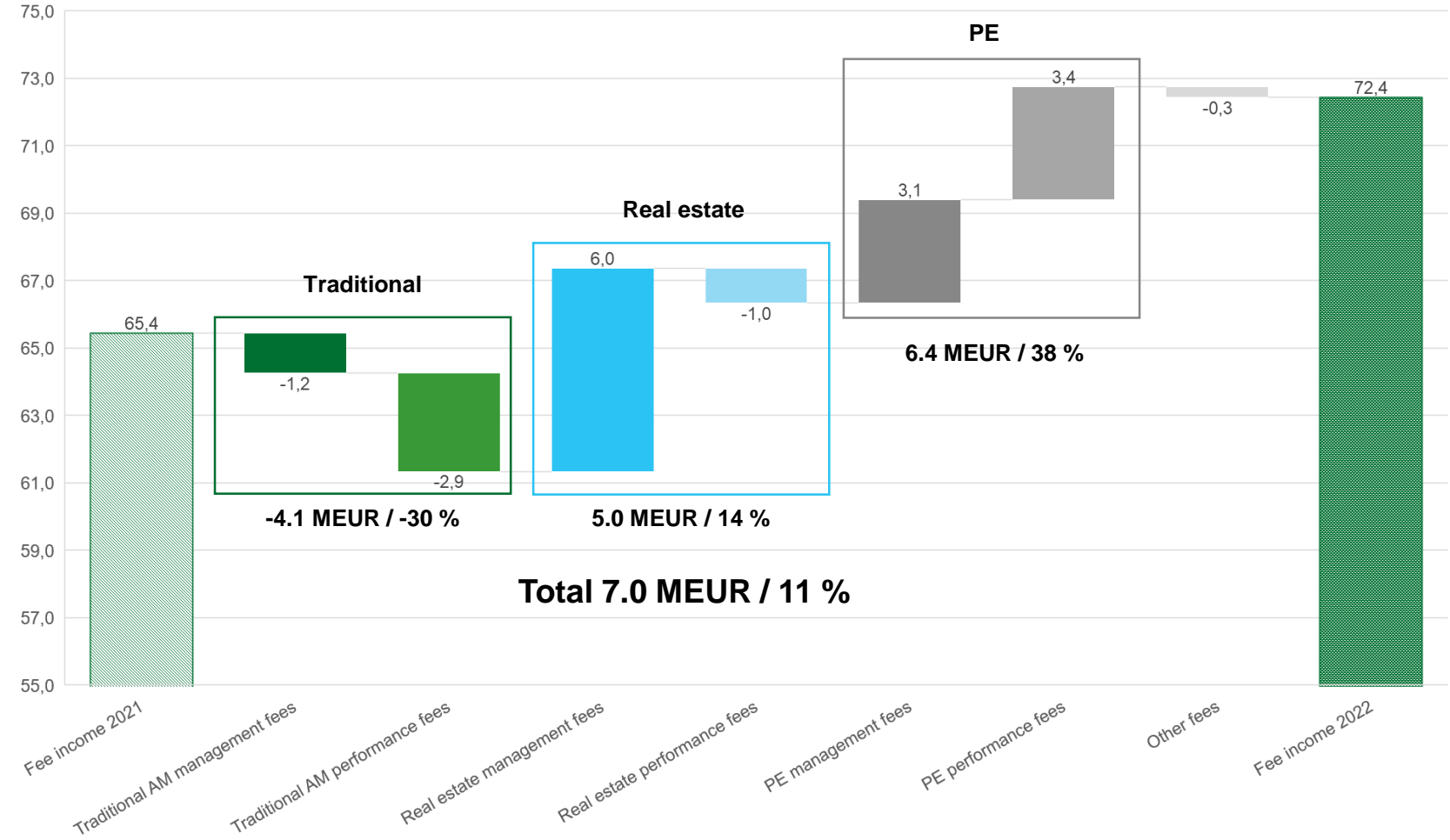


MEUR	1-12/2022	1-12/2021	Change	10-12/2022	10-12/2021	Change
NET REVENUE	71.8	64.9	11 %	13.3	16.3	-19 %
Personnel expenses	-22.0	-21.2	4 %	-4.7	-5.3	-11 %
Other administrative expenses	-1.8	-1.6	10 %	-0.5	-0.5	3 %
Depreciation	-0.9	-0.8	18 %	-0.3	-0.2	52 %
Other operating expenses	-1.2	-0.9	25 %	-0.3	-0.3	16 %
OPERATING PROFIT	45.9	40.3	14 %	7.5	10.1	-26 %
Cost/income -ratio, %	36.0	37.7	-5 %	43.6	38.2	14 %

Asset management – Fee income, change



Asset management fee income change, MEUR

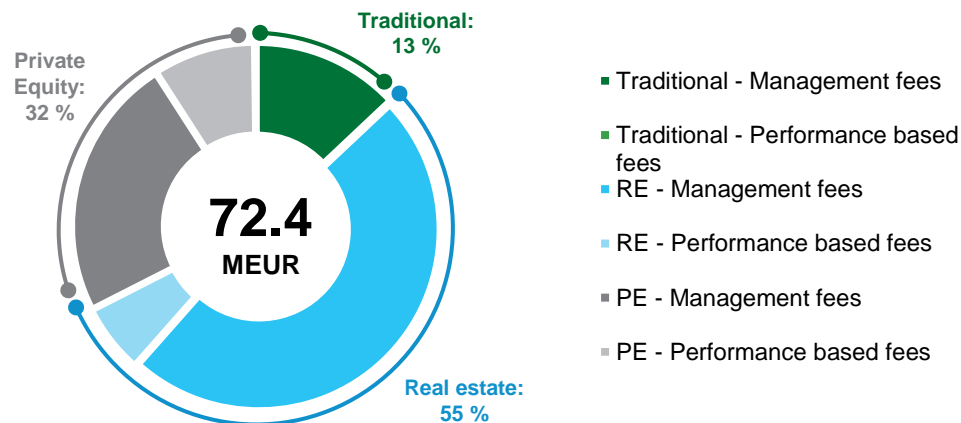


Asset Management – Fee income and Aum

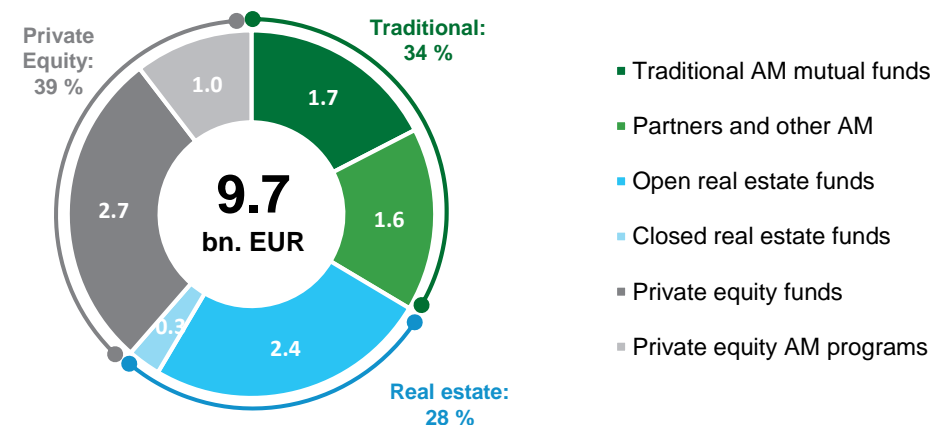


MEUR	1-12/2022	1-12/2021	Change	10-12/2022	10-12/2021	Change
Management fees						
Traditional asset management	9.4	10.6	-11 %	2.1	2.7	-21 %
Real estate asset management	35.1	29.1	21 %	9.4	7.8	19%
Private equity asset management	16.9	13.9	22 %	4.3	3.6	21 %
Management fees total	61.5	53.6	15 %	15.8	14.1	12 %
Performance based fees						
Traditional asset management	0.0	2.9	-100 %	0.0	0.0	-60 %
Real estate asset management	4.3	5.4	-19 %	-3.9	2.1	-290 %
Private equity asset management	6.5	3.1	108 %	1.5	0.2	600 %
Performance based fees total	10.8	11.4	-5 %	-2.5	2.3	-208 %
Other fees	0.1	0.5	-68 %	0.0	0.1	-44%
Fee income total	72.4	65.4	11 %	13.4	16.1	-19 %

Fee income 1-12/2022



Assets under management 12/2022



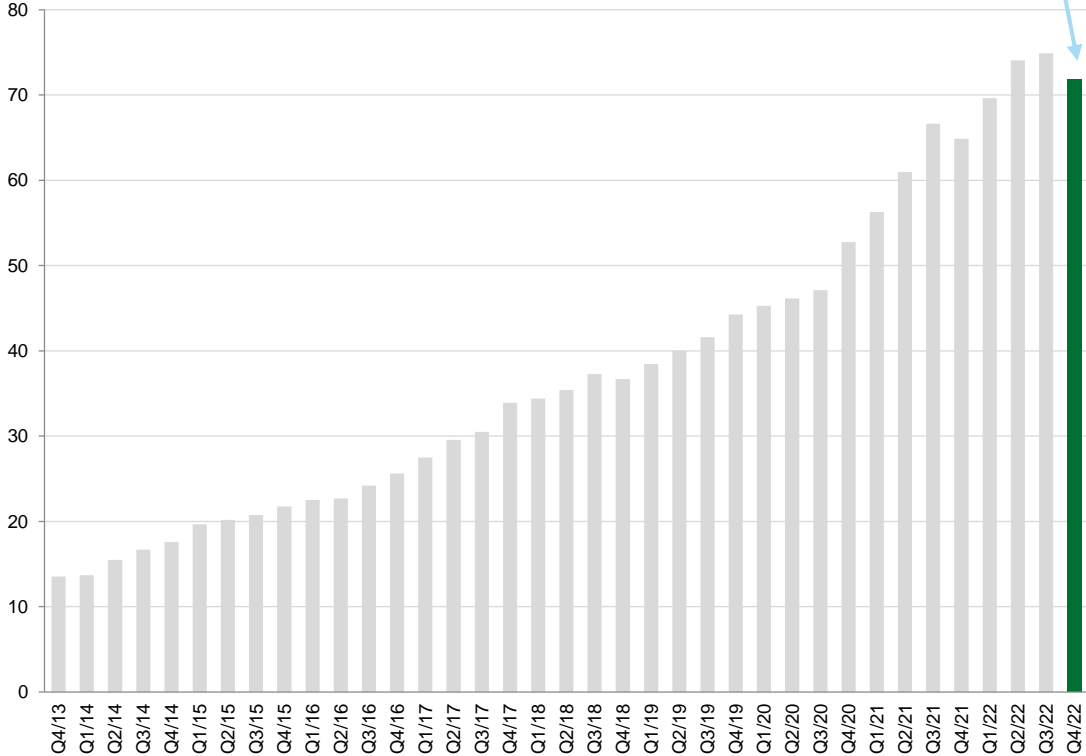
* In addition eQ has 2.9 billion of assets in private equity reporting services, total Aum is EUR 12.6 billion

Asset Management – Rolling 12 months



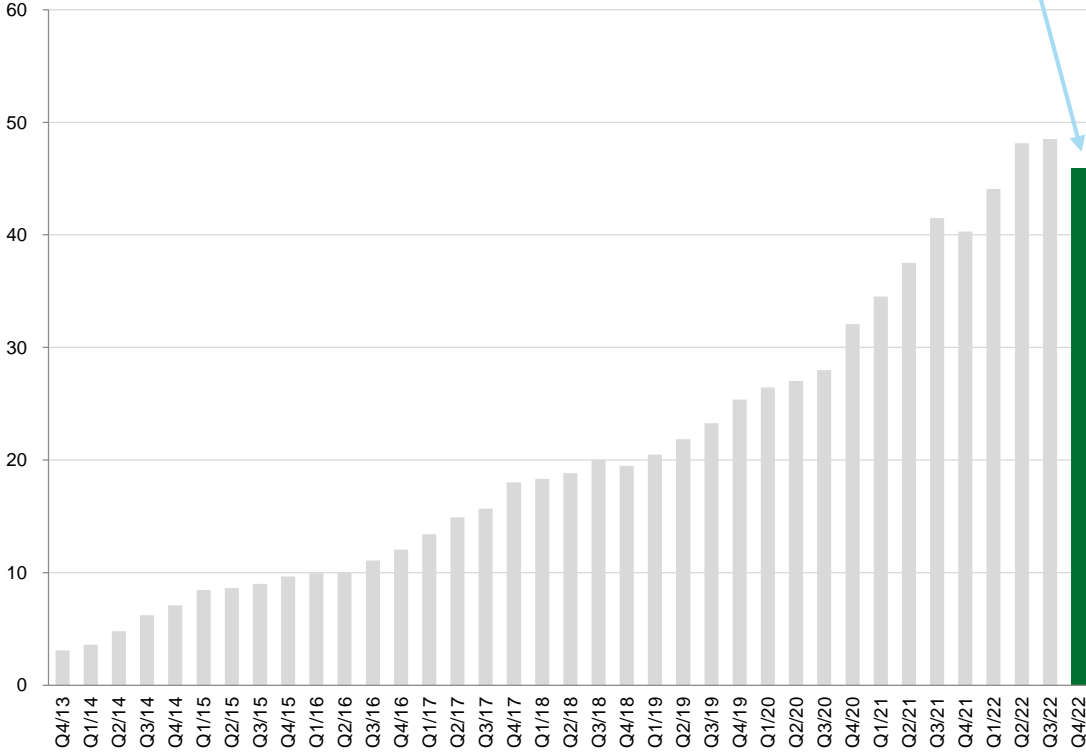
Net revenue development,
rolling 12 months, MEUR

71.8



Operating profit development,
rolling 12 months, MEUR

45.9



Asset Management – Traditional funds



Gross returns 30.12.2022 Funds	12 months			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	0,18 %			-0,10 %			-0,12 %			
eQ Floating Rate	-1,26 %	-0,35 %	-0,91 %	-0,22 %	-0,43 %	0,21 %	-0,28 %	-0,39 %	0,11 %	ei ratingia
eQ Euro Government Bond	-15,74 %	-18,22 %	2,48 %	-5,21 %	-6,06 %	0,85 %	-2,38 %	-2,21 %	-0,17 %	☆☆☆☆☆
eQ Euro Investment Grade	-16,70 %	-13,95 %	-2,75 %	-4,87 %	-4,38 %	-0,49 %	-1,89 %	-1,69 %	-0,21 %	☆☆☆☆☆
eQ High Yield	-12,99 %	-11,71 %	-1,28 %	-3,19 %	-2,13 %	-1,06 %	-0,39 %	0,04 %	-0,43 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond HC	-10,55 %	-16,51 %	5,97 %	-1,96 %	-4,84 %	2,88 %	0,01 %	-1,95 %	1,96 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Curren	-4,58 %			-1,35 %			2,15 %			☆☆☆☆☆
Equity Funds										
eQ Finland	-14,19 %	-12,70 %	-1,49 %	10,35 %	8,17 %	2,18 %	10,49 %	7,94 %	2,56 %	☆☆☆☆☆
eQ Nordic Small Cap	-39,99 %	-27,92 %	-12,07 %	8,73 %	3,72 %	5,00 %	10,31 %	5,34 %	4,97 %	☆☆☆☆☆
eQ Europe Small Cap Fund	-36,87 %	-22,50 %	-14,37 %	0,87 %	0,12 %	0,75 %	2,66 %	2,11 %	0,56 %	☆☆☆☆☆
eQ Europe Dividend	-11,95 %	-9,49 %	-2,45 %	5,89 %	3,07 %	2,82 %	6,88 %	4,30 %	2,58 %	☆☆☆☆☆
eQ Frontier Markets	-11,90 %	-21,51 %	9,61 %	4,46 %	-2,01 %	6,47 %	2,06 %	-0,15 %	2,21 %	☆☆☆☆☆
eQ Blue Planet	-15,53 %	-12,78 %	-2,75 %	7,99 %	6,72 %	1,27 %	11,03 %	8,67 %	2,36 %	☆☆☆☆☆
eQ Emerging Dividend	-15,60 %	-14,85 %	-0,75 %	2,02 %	-1,04 %	3,06 %	4,86 %	0,96 %	3,90 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	-16,15 %	-12,65 %	-3,50 %	1,80 %	6,89 %	-5,10 %	5,18 %	3,47 %	1,71 %	☆☆☆☆☆
eQ Global Fund	-16,97 %			3,93 %			4,87 %			☆☆☆☆☆
Balanced Funds										
eQ Mandate	-13,81 %			0,74 %			2,45 %			☆☆☆☆☆
Average	-12,26 %	-10,84 %	-1,35 %	2,72 %	0,43 %	1,05 %	4,20 %	1,47 %	1,23 %	☆☆☆☆☆
Funds yhat have exceeded the comparison index			23 %			77 %			77 %	(3,2 stars)

eQ Europe Dividend Fund was awarded as the Best Nordic European Dividend Fund by Lipper Fund Awards. The award is based on the fund's 3 and 5-year risk-adjusted return.

Asset Management – eQ Real Estate funds



eQ Community Properties

- Invests in modern care properties
- Avg. lease maturity 10 years, vacancy 2%
- Invested capital : 2 215 MEUR
- Equity (NAV): 1 616 MEUR
- 1-12/2022 net subscriptions: 131 MEUR
- Return 1-12/2022: 8,2 %
- Return from start: 8,9 % p.a.

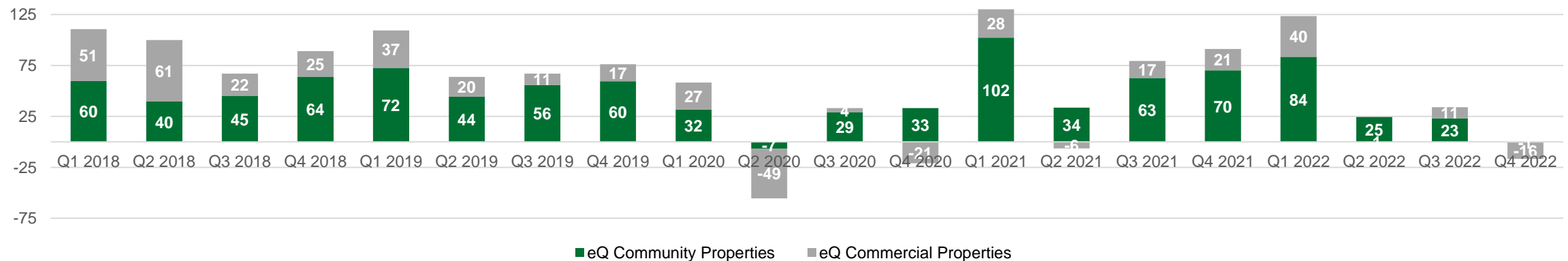
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity 5 years, vacancy 7%
- Invested capital : 1 302 MEUR
- Equity (NAV): 799 MEUR
- 1-12/2022 net subscriptions: 34 MEUR
- Return 1-12/2022: 7,6 %
- Return from start : 8,4 % 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 invest about 330 million in residential properties
- eQ Residential II
 - Fundraising, 53 MEUR fundraised until end of 2022

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



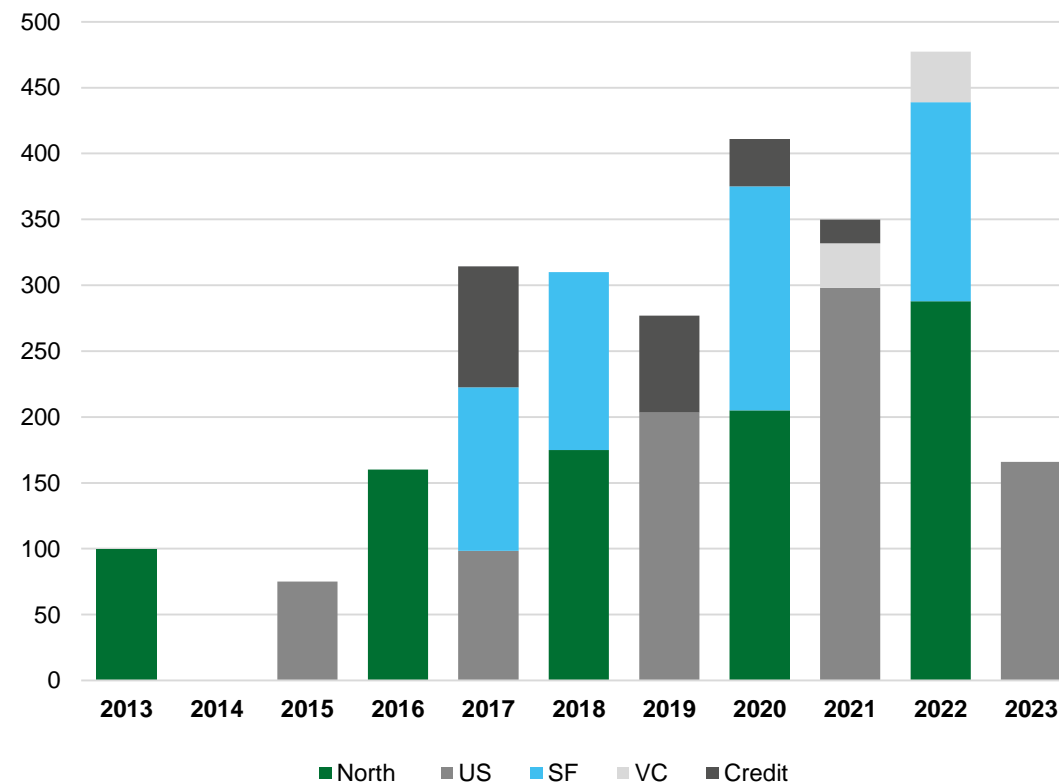
Asset Management – Private Equity



AUM total EUR 2.7 bn

Vintage	Fund	Size	Stage
Fund of funds – Northern Europe			
2022	eQ PE XIV North	288 MEUR	Final close
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	177 MUSD	1st close
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			
2022	eQ PE SF IV	151 MEUR	Final close
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			
2021	eQ VC	77 MUSD	Final close
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

Private equity and private credit fundraising, MEUR



* 2023 first closing of eQ PE XV US -fund, fundraising ongoing



Corporate Finance

Corporate Finance – Latest transactions



M&A Transactions and Equity markets

BainCapital
Security Trading,
Fennogens and Corbis
made a voluntary public
cash offer for all shares in

Caverion

€ 955 million

Advisor to the Buyer
Pending

TRILL IMPACT
acquired

RAKSYSTEMS
from

MB FUNDS

Advisor to the Buyer
September 2022

BERNER
Group company
Chemigate
acquired a majority in

Finnamyli

Advisor to the Buyer
July 2022

Lifeline Ventures, the founders
and other investors
sold

AKKURATE⁺
to

SANDVIK

Advisor to the Sellers
June 2022

The founders and
management
sold

Bluebird.
to

NOA The North
Alliance

Advisor to the Sellers
May 2022

PURMO GROUP
merged with

VAC a Virala Acquisition Company
€ 685 million

Advisor to Purmo Group
December 2021

Real estate transactions

ESPOO ESBO
sold
a fire station portfolio
for € 31 million to

LÄHITAPIOLA

Advisor to the Seller
December 2022

Kymsote KIINTEISTÖT
sold
a hospital property
to

HEMSÖ

Advisor to the Seller
October 2022

CROMWELL
sold
an office property in
Helsinki
to

TALLBERG

Advisor to the Seller
July 2022

ILMARINEN **YIT**
HGR Property Partners
formed a
Joint Venture
to develop
the Keilaniemi area

Advisor to the Parties
June 2022

ESPOO ESBO
sold
Espoo Hospital
for € 295 million to

**LähiTapiola Yhteiskunta-
kiinteistöt Suomi Ky**

Advisor to the Seller
March 2022

Schroders
sold
an office property in
Helsinki
to

eQ Community Properties

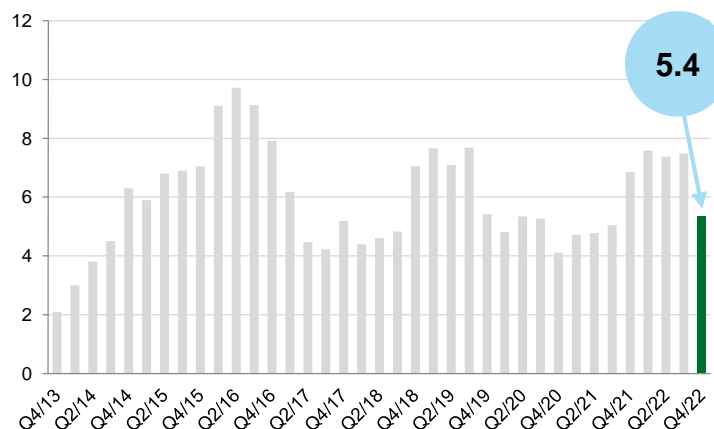
Advisor to the Seller
July 2021

Corporate Finance – Key figures

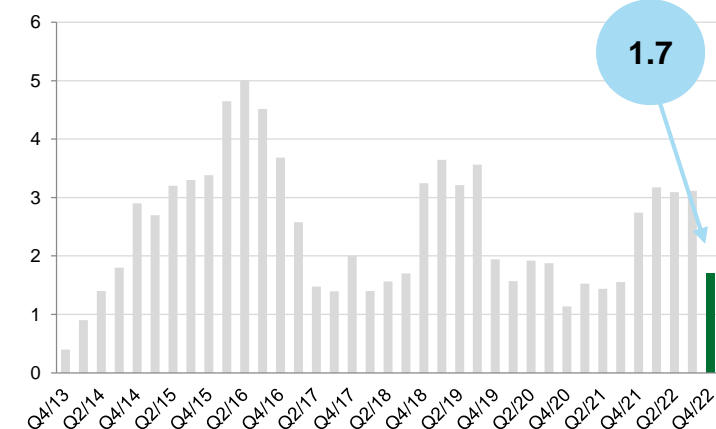


MEUR	1-12/2022	1-12/2021	Change	10-12/2022	10-12/2021	Change
NET REVENUE	5.4	6.9	-22 %	1.0	3.2	-67 %
Personnel expenses	-2.9	-3.6	-18 %	-0.6	-1.4	-53 %
Other administrative expenses	-0.4	-0.3	55 %	-0.1	-0.1	2 %
Depreciation	-0.2	-0.2	2 %	-0.0	-0.0	5 %
Other operating expenses	-0.1	-0.1	20 %	-0.0	-0.0	37 %
OPERATING PROFIT	1.7	2.7	-37 %	0.2	1.6	-87 %
Cost/income -ratio, %	67.7	60.0	13 %	79.4	48.9	62 %

Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR





Investments

Investments – Key figures



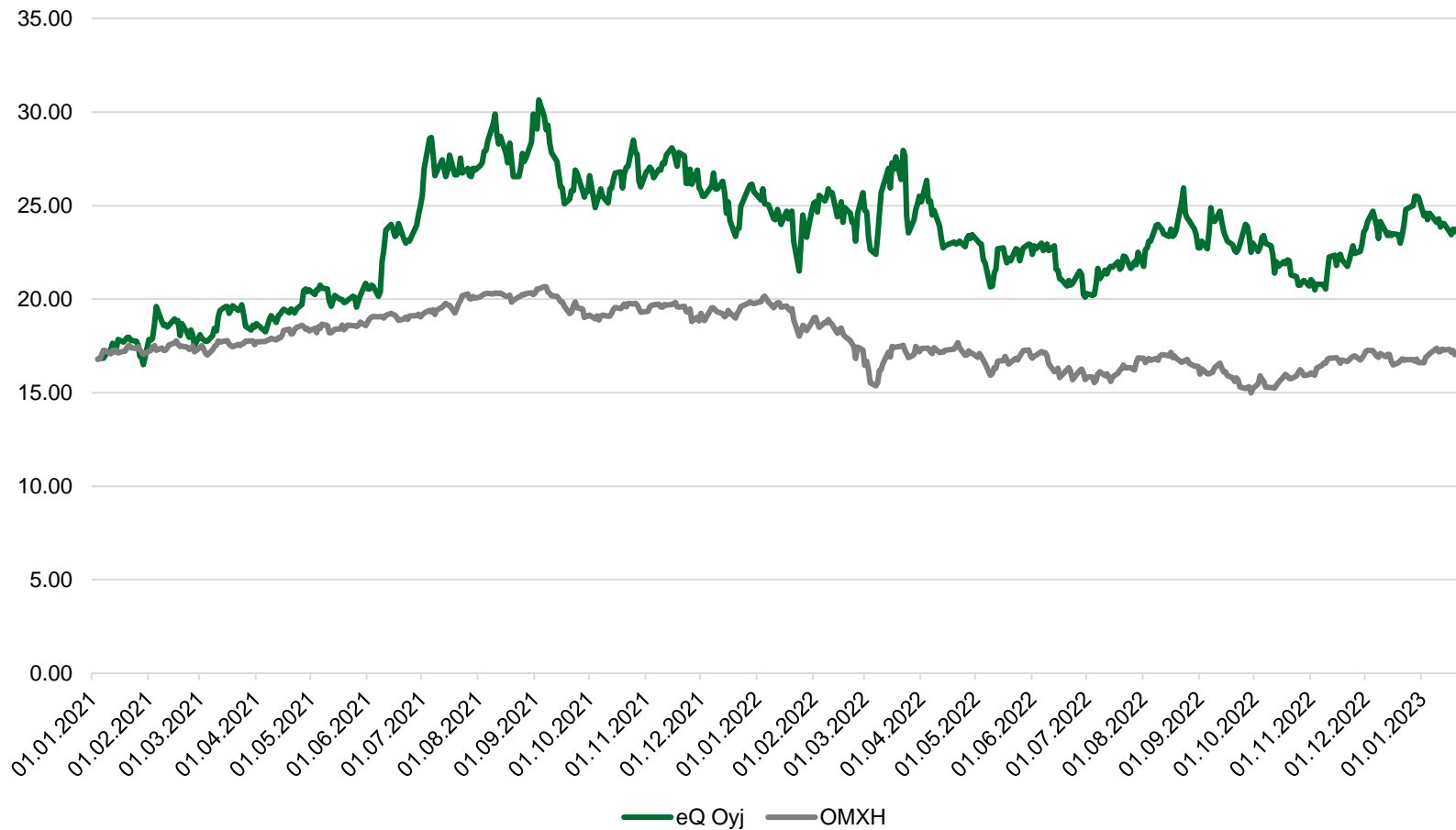
MEUR	1-12/2022	1-12/2021	10-12/2022	10-12/2021
Returned capital (excl. profit)	2.9	3.5	0.2	0.2
Distribution of profits	2.0	3.2	0.8	1.0
Capital calls	-2.1	-2.6	-0.4	-0.9
Net cash flow	2.8	4.1	0.5	0.4
Market value	16.8	18.8	16.8	18.8
Investment commitments	7.5	7.2	7.5	7.2
Profit and loss				
Distribution of profits	2.0	3.2	0.8	1.0
Value changes recognized through p&l	-1.2	4.1	-1.4	0.6
Group internal management fee	-0.2	-0.2	-0.0	-0.0
Profit of the Investments-segment	0.7	7.1	-0.7	1.6

- Profit of the Investments segment in 2022 was EUR 0.7 million (EUR 7.1 million 2021) and the effect of the result decrease to the Earnings per share was EUR -0.13
- In 2022, eQ Plc made a EUR 1.0 million investment commitment in the eQ PE XIV North private equity fund and a EUR 1.0 million commitment in the eQ Residential II Fund.
- After the financial year 2022 eQ Plc made an 1.0 million investment commitment to the eQ PE XIV North -fund



eQ's share, outlook and summary

Share price development and market cap



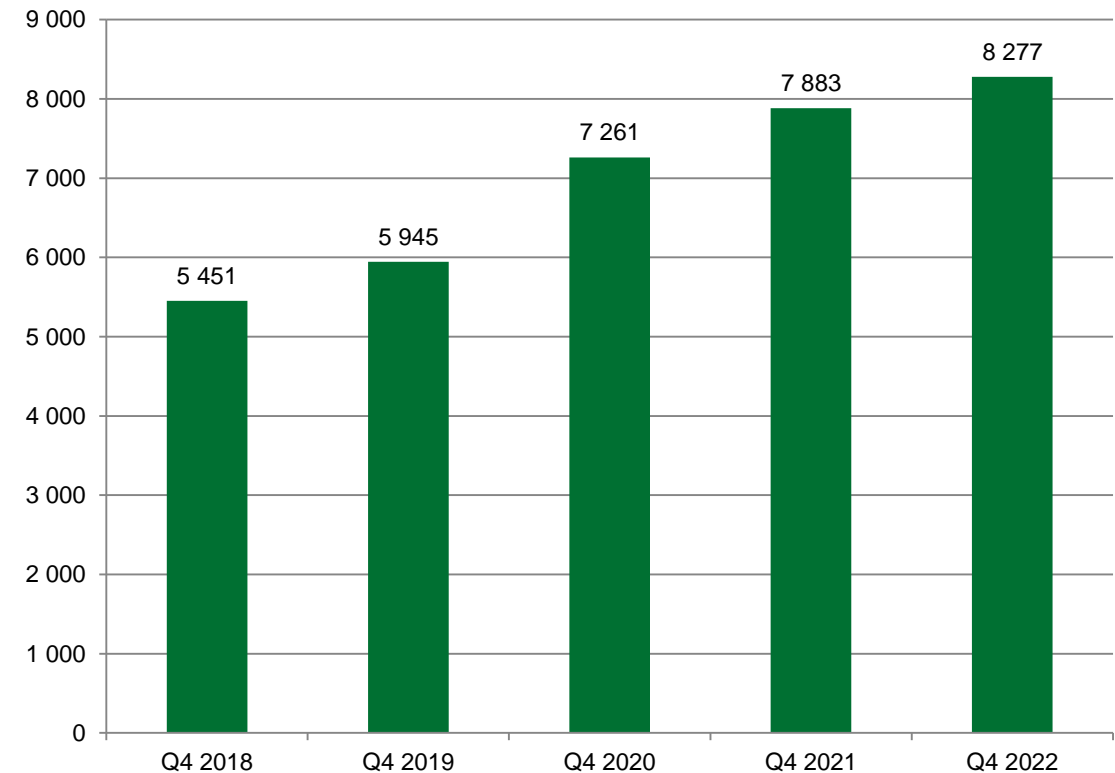
- The market capitalisation of the company was EUR 1,028.9 million (EUR 1,020.5 million 2021) at the end of the year 2022.
- During the year 2022, 1,947,634 shares were traded on Nasdaq Helsinki (2,089,680 shares from 1 Jan. to 31 Dec. 2021). In euros, the turnover was EUR 45.9 million (EUR 48.9 million).

Shareholders 31 December 2022



	Shares	% of shares
1 Fennogens Investments S.A.	7 962 605	19,69
2 Anchor Oy Ab	6 206 706	15,35
3 Chilla Capital S.A.	6 165 904	15,25
4 Teamet Oy	4 225 000	10,45
5 Oy Cevante Ab	1 419 063	3,51
6 Fazer Jan Peter	1 314 185	3,25
7 Procurator-Holding Oy	793 892	1,96
8 Lavventura Oy	700 000	1,73
9 Keskinäinen Eläkevakuutusyhtiö Ilmarinen	697 500	1,73
10 Linnalex Ab	631 652	1,56
10 largest shareholders total	30 116 507	74,49
Nominee registered	462 391	1,14
Other shares	9 850 800	24,37
In total	40 429 698	100,00

The number of shareholders



Outlook



As for sales, the year 2022 was very good for eQ Asset Management. In January 2023, the eQ PE XV US private equity fund raised a record amount of assets in the first closing of the fund, i.e. almost USD 180 million, which is 35 per cent more than our previous fund investing in the US in its first closing. This strengthens our view that the demand for alternative investment products continues to be strong among investors and the increase in fixed management fees will continue. The returns of real estate funds are linked to the development of the yields and their possible performance fees for 2023 involve uncertainty. The performance fees of private equity funds will, on the other hand, be at the same level due to the catch up accrual.

Consequently, we expect the net revenue and operating profit of the Asset Management segment to be at the same level as last year or to grow in 2023. In accordance with our disclosure policy, we do not issue profit guidance for the Corporate Finance and Investments segments. The results of these segments are highly dependent on factors that are not dependent on the company. Therefore, their operating profits may vary considerably and are difficult to foresee.

Summary



MEUR	1-12/2022	1-12/2021	Change	10-12/2022	10-12/2021	Change
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Dividend proposal / share (EUR)	1.00	1.00	0 %			



**eQ Plc Q1/2023
interim report will be released on
Tuesday 25 of April 2023**