

A black and white photograph of a grand, classical building facade. The building features multiple stories with ornate architectural details, including arched windows, decorative moldings, and a prominent corner structure. The lighting creates strong shadows, highlighting the texture and depth of the architecture.

**eQ Plc – result Q1/2021
result presentation 27 April 2021**

Q1 2021 highlights



Asset Management

- Traditional asset management:
 - Performances of the funds are still strong, during the period 93 % of the funds managed by eQ have surpassed their benchmark indices.
 - The eQ Europe Dividend Fund won the Lipper “Best Nordic Equity Income Fund” award measured by three and five year returns.
- Real estate asset management:
 - Real estate funds’ net subscriptions 142 million euros in total.
- Private Equity asset management:
 - eQ PE XIII US -fund – 200 million USD in the 2nd close.
 - eQ has launched three new private equity asset management programmes at the beginning of the year, and the size of two old, renewed programmes has grown markedly.
 - eQ’s private equity team won the “Best LP, Regional Strategy” award at the 11th Private Equity Exchange Award Gala in Paris.

Corporate Finance

- 2 finalised transactions –Advium acted as advisor to Avain Yhtiöt and to Alma Media Oyj.

Investments

- Strong recovery from Covid-19 crisis in the own investment operations.

eQ Group

- Janne Larma was elected as the Chair of the Board of eQ Plc and Mikko Koskimies appointed as CEO of eQ Plc.

eQ Group – Key figures

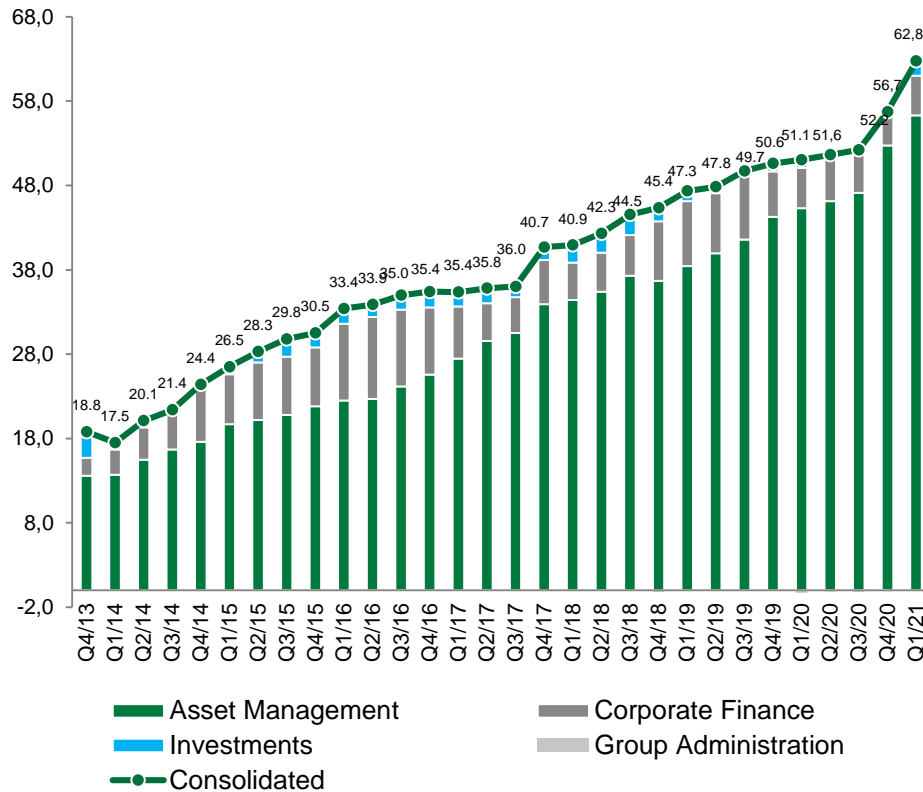


EUR million	1-3/2021	1-3/2020	Change	1-12/2020
Net revenue	18.0	12.0	50%	56.7
Operating profit	10.6	6.0	76%	30.8
Profit for the period	8.4	4.8	76%	24.6
Earnings per share (EUR)	0.22	0.13	74%	0.64
Cost income -ratio, %	41.3	49.9	-17%	45.6
Liquid assets	43.6	35.0	25%	36.3
Investments in PE and RE funds	17.2	16.4	5%	15.7

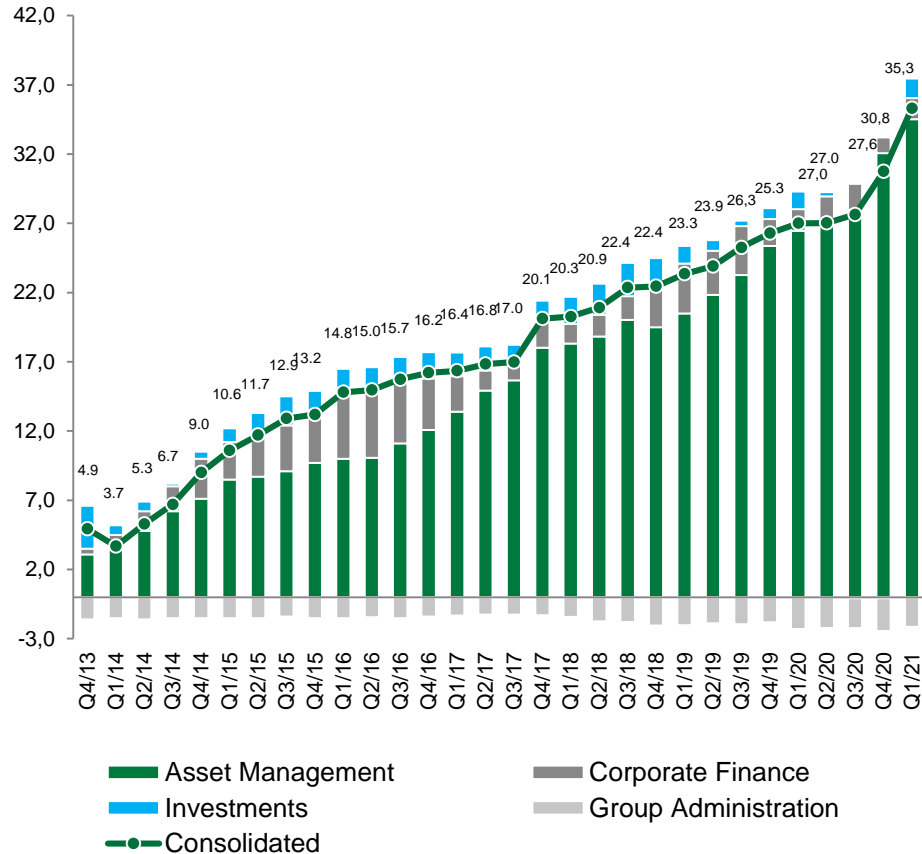
eQ Group – Rolling 12 months



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 28 consecutive quarters.

eQ Group – Balance sheet



ASSETS			LIABILITIES AND EQUITY		
(EUR million)	3/2021	12/2020	(EUR million)	3/2021	12/2020
Liquid assets	0.1	0.1	Other liabilities	35.6	5.2
Claims on credit institutions	32.6	22.4	Accruals and deferred income	11.2	15.0
Financial assets			Lease liabilities	1.8	2.0
Financial securities	11.0	15.0	Income tax liabilities	0.8	1.7
PE and real estate fund investments	17.2	15.7	TOTAL LIABILITIES	49.5	23.9
Intangible assets	29.7	29.8	Share capital	11.4	11.4
Tangible assets	1.9	2.1	Reserve for invested unrestricted equity	23.0	25.2
Other assets	5.3	7.0	Retained earnings	6.1	6.4
Accruals and prepaid expenditure	0.6	0.5	Profit (loss) for the period	8.4	24.6
Income tax receivables	0.1	0.1	TOTAL SHAREHOLDERS' EQUITY	49.0	67.5
Deferred tax assets	0.1	0.1			
TOTAL ASSETS	98.4	95.5	TOTAL LIABILITIES AND EQUITY	98.4	91.5

- **Liquid assets 43.6 M€**
- **Private equity and real estate fund investments 17.2 M€**
- **Interest-bearing loans 0.0 €**
- **Liabilities include dividend liability of 27.2 M€**
- **Capital adequacy ratio 17.7%**



Asset Management



Asset Management – Income statement

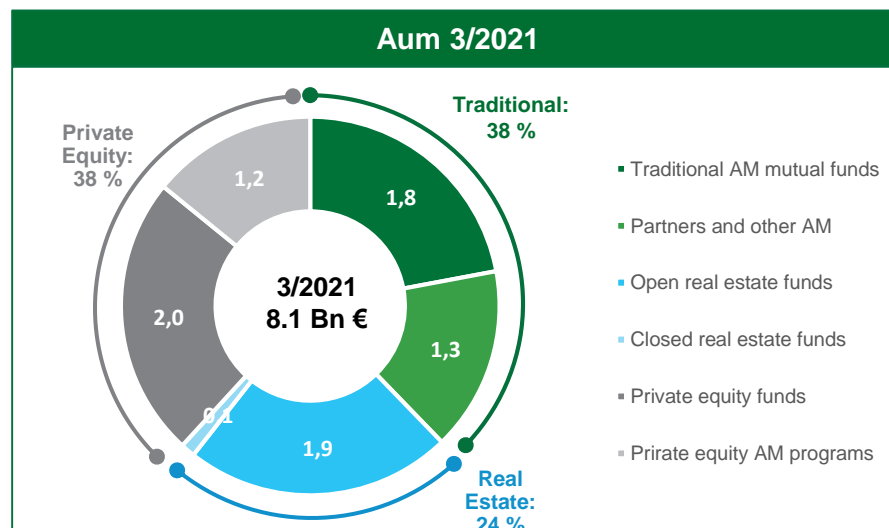
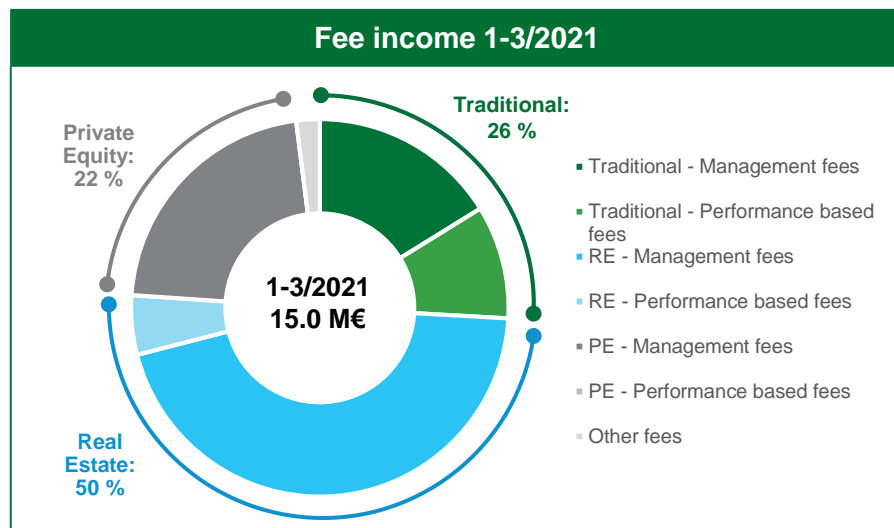


EUR million	1-3/2021	1-3/2020	Change	1-12/2020
NET REVENUE	14.8	11,3	31%	52.8
Personnel expenses	-5.2	-4.1	27%	-17.4
Other administrative expenses	-0.4	-0.4	-5%	-1.5
Depreciation	-0.2	-0.2	4%	-0.8
Other operating expenses	-0.2	-0.2	-2%	-1.0
OPERATING PROFIT	8.8	6.4	38%	32.1
Cost-income ratio, %	40.1	43.1	-7%	39.0

Asset Management – Fee income and Aum



EUR million	1-3/2021	1-3/2020	Change	1-12/2020
Management fees				
Traditional asset management	2,4	2,0	19 %	8,1
Real estate asset management	6,8	6,4	6 %	25,6
Private equity asset management	3,3	2,8	19 %	12,5
Management fees total	12,5	11,1	12 %	46,3
Performance based fees				
Traditional asset management	1,5	0,2	665 %	2,7
Real estate asset management	0,8	-	n/a	4,0
Private equity asset management	-	-	n/a	-
Performance based fees total	2,2	0,2	1065 %	6,7
Other fees	0,3	0,1	425 %	0,2
Fee income total	15,0	11,4	31 %	53,2

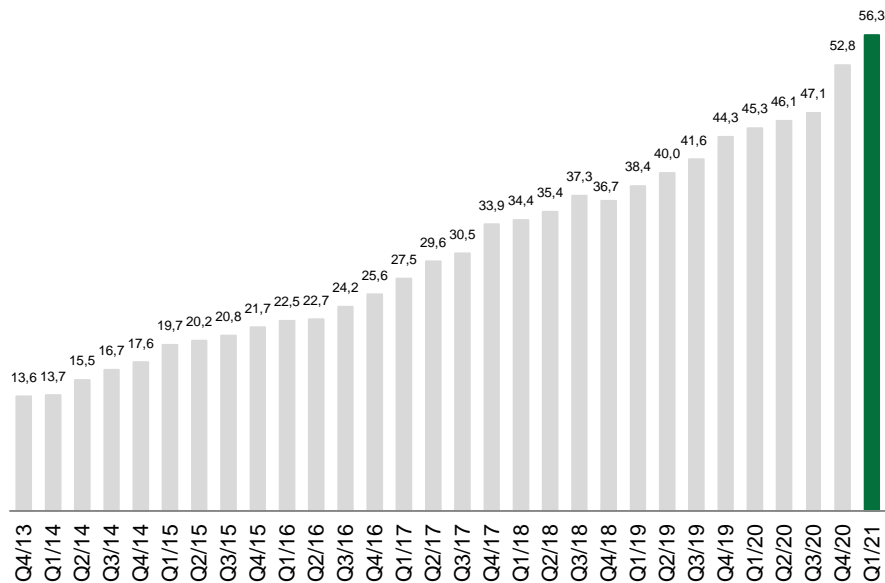


In addition eQ has EUR 1.8 billion of assets in private equity reporting services, total Aum is EUR 9.9 billion

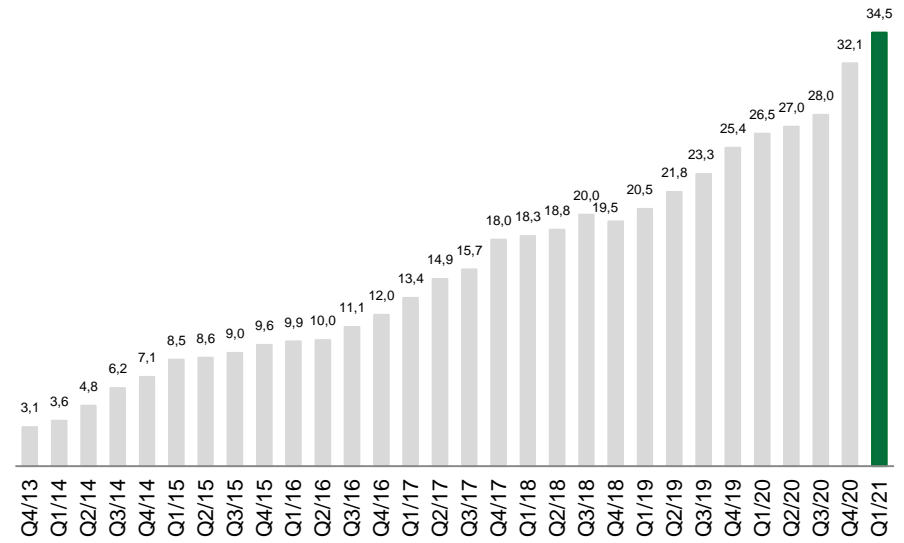
Asset Management – Rolling 12 months



Net revenue development, rolling 12 months, M€



Operating profit development, rolling 12 months, M€



Asset Management – Traditional AM mutual funds



Traditional funds managed by eQ

Gross returns 31.03.2021 Fund	3 months			12 months			3 years p.a.			5 years p.a.			Morning- star
	Return*	Comparison	Diff.	Return*	Comparison	Diff.	Return*	Comparison	Diff.	Return*	Comparison	Diff.	
Fixed Income Funds													
eQ Euro Short Term	-0,09 %			0,21 %			-0,15 %			-0,07 %			
eQ Floating Rate	0,35 %	-0,14 %	0,49 %	4,08 %	-0,42 %	4,50 %	0,05 %	-0,37 %	0,42 %	0,84 %	-0,35 %	1,19 %	no rating
eQ Euro Government Bond	-1,81 %	-2,31 %	0,50 %	2,70 %	2,32 %	0,38 %	1,75 %	2,93 %	-1,19 %	1,47 %	2,04 %	-0,57 %	☆☆☆☆☆
eQ Euro Investment Grade 1 K	-0,00 %	-0,71 %	0,71 %	11,98 %	8,48 %	3,50 %	2,87 %	2,42 %	0,45 %	3,63 %	2,32 %	1,32 %	☆☆☆☆☆
eQ High Yield 1 K	1,98 %	1,46 %	0,53 %	22,19 %	21,92 %	0,27 %	3,28 %	3,91 %	-0,63 %	5,19 %	5,04 %	0,15 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond HC	-1,14 %	-1,74 %	0,61 %	17,13 %	13,44 %	3,69 %	4,08 %	3,49 %	0,58 %	4,11 %	3,62 %	0,50 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currency	0,88 %			17,34 %			3,95 %			4,55 %			☆☆☆☆☆
Equity Funds													
eQ Finland	11,13 %	9,08 %	2,05 %	73,26 %	55,93 %	17,33 %	16,92 %	12,27 %	4,65 %	15,86 %	13,80 %	2,06 %	☆☆☆☆☆
eQ Nordic Small Cap	18,96 %	6,63 %	12,34 %	157,85 %	80,67 %	77,18 %	35,66 %	16,48 %	19,18 %	23,45 %	13,35 %	10,10 %	☆☆☆☆☆
eQ Europe Property	0,39 %	-0,50 %	0,89 %	19,96 %	20,08 %	-0,12 %	8,34 %	2,58 %	5,76 %	10,31 %	2,72 %	7,59 %	☆☆☆☆☆
eQ Europe Small Cap Fund	18,87 %	9,65 %	9,22 %	117,21 %	61,21 %	56,00 %							☆☆☆☆☆
eQ Europe Stock Index	17,11 %	8,35 %	8,75 %	76,16 %	35,32 %	40,83 %	13,71 %	7,14 %	6,57 %	10,10 %	6,58 %	3,52 %	☆☆☆☆☆
eQ Frontier Markets	8,22 %	4,94 %	3,28 %	46,13 %	30,03 %	16,10 %	-1,24 %	0,17 %	-1,41 %	5,82 %	5,97 %	-0,15 %	☆☆☆☆☆
eQ Blue Planet	6,35 %	9,23 %	-2,88 %	47,81 %	43,80 %	4,01 %	18,56 %	14,56 %	4,01 %	17,20 %	12,66 %	4,54 %	☆☆☆☆☆
eQ Emerging Markets Stock Index	19,82 %	6,48 %	13,34 %	66,17 %	47,87 %	18,30 %	12,26 %	8,15 %	4,11 %	17,76 %	11,38 %	6,38 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	15,01 %	12,09 %	2,92 %	60,51 %	74,70 %	-14,19 %	10,72 %	6,86 %	3,86 %				☆☆☆☆☆
eQ Global Fund	12,30 %			57,63 %									☆☆☆☆☆
Average (funds managed by eQ)	6,98 %	3,29 %	2,77 %	43,02 %	26,07 %	11,99 %	7,91 %	4,24 %	2,44 %	7,45 %	4,16 %	1,93 %	☆☆☆☆☆
Funds that have exceeded the comparison index (Funds managed by eQ)			93 %			86 %			77 %			83 %	(3,6 stars)

- eQ Europe Dividend fund was awarded as the best fund measured with a three- and a five-year return in the Lipper Scandinavian "Equity Europe Income" award series.



Asset Management – eQ Real Estate funds



eQ Community Properties

- Invests in modern care properties
- Avg. lease maturity: 9 years, vacancy 1%
- Invested capital: 1 297 M€
- Equity (NAV): 1 195 M€
- 1-3/2021 net subscriptions: 102 M€
- Return 1-3/2021: 2,0%
- Return from start: : 9,0 % p.a.

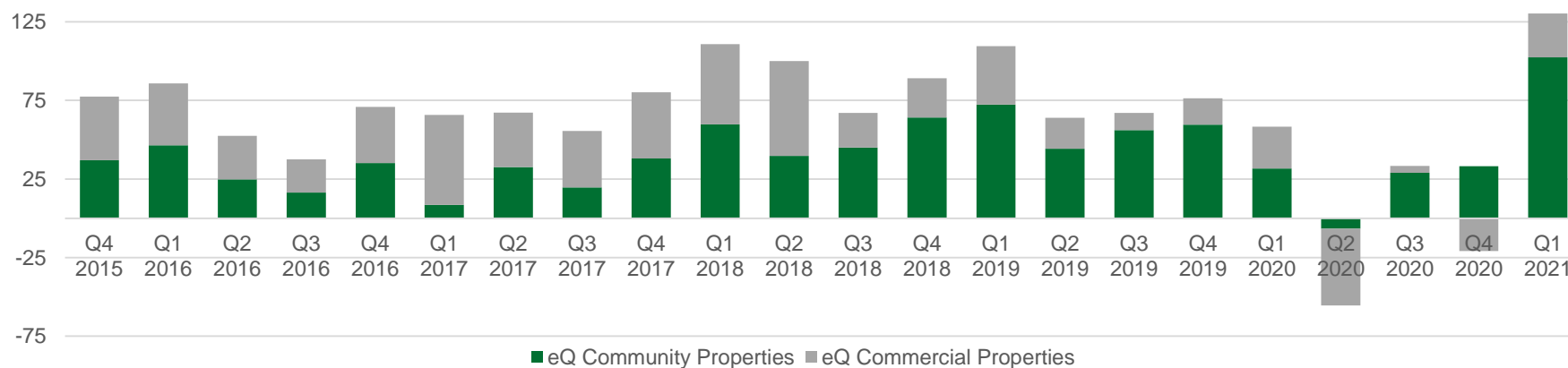
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity: 6 years, vacancy 7%
- Invested capital: 1 015 M€
- Equity (NAV): 664 M€
- 1-3/2021 net subscriptions: 28 M€
- Return 1-3/2021: 1,3 %
- Return from start: : 8,3% p.a.

eQ Residential

- Closed-end fund only for professional investors – invests in residential properties
- Established 5/2020
- Equity (NAV) 86 M€, of which 12 M€ raised in 2021
- Fundraising continues
- Target NAV 100M€ and GAV 330M€

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



- The name eQ Care fund has been changed to eQ Community Properties Fund as of 15 April 2021 to better describe the current property portfolio of the fund.
- The name eQ Finnish Real Estate fund has been changed to eQ Commercial Properties Fund to be in line with the Finnish name.

Asset Management – Private Equity



Private equity and private credit funds – AUM 2.0 Bn €

Vintage	Fund	Size	Stage	Investors
2021	eQ PE XIII US	\$200m	2. closing	61
2020	eQ Private Credit III	€36m	1. closing	14
2020	eQ PE SF III	€170m	Investing	49
2020	eQ PE XII North	€205m	Investing	84
2019	eQ Private Credit II	€74m	Investing	30
2019	eQ PE XI US	\$217m	Fully invested	90
2018	eQ PE SF II	€135m	Fully invested	23
2018	eQ PE X North	€175m	Fully invested	85
2017	eQ Private Credit	€92m	Fully invested	10
2017	eQ PE IX US	\$105m	Fully invested	38
2017	eQ PE SF	€124m	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

PE AM programmes – AUM 1.2 Bn €

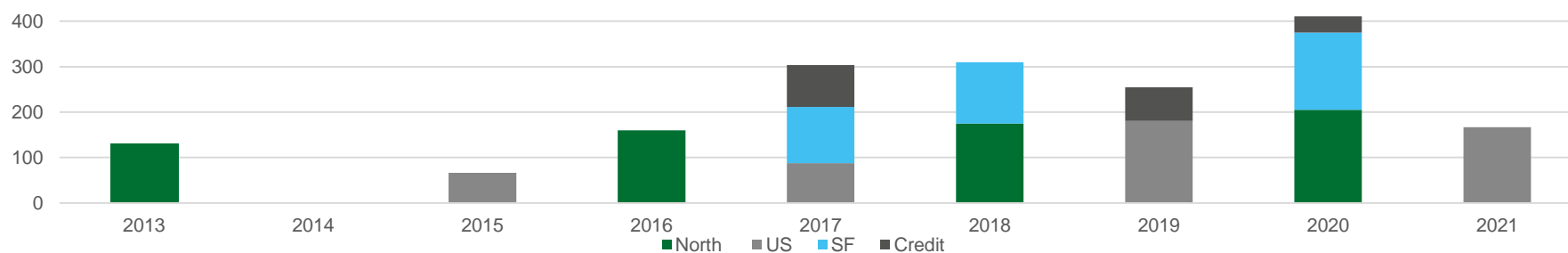
Manages private equity operations of clients

Example of clients

- Church of Finland
- Finnish Cultural Foundation
- Technology Industries of Finland and foundations within the field of technology

3 new private equity asset management program clients during 2021 and expansion of 2 existing programmes.

Private equity and private credit fundraising, M€



- eQ Private Equity won 1st prize in Paris at the 11th Private Equity Exchange -conference in the category “Best LP, Regional strategy”. eQ received the award for its Northern European lower midmarket strategy.



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 image. 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
- Over 200 transactions with value of approx. EUR 20 billion
- 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

**Over 100 completed transactions since 2000 –
value of approx. EUR 12 billion**

Real estate transactions

Leading real estate advisor

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

**Approx. 100 transactions
for a value of over EUR 9 billion**

Corporate Finance – Latest transactions



M&A Transactions and Equity capital markets

ALMA
acquired
NETTIX
for € 170 million from
OTAVA
Advisor to the Buyer
April 2021

AHLSTRÖM CAPITAL
acquired 25 % in
Avain
Advisor to Avain Yhtiöt
February 2021

ALMA
acquired 35 % in
Alma Mediapartners Oy
for € 53 million from
arena
Advisor to the Buyer
December 2020

CARGOTEC
merged with
KONECRANES
€ 5.6 billion
Lead advisor to Cargotec
Pending

Lakka
sold
its factory in Forssa
to
KiILTO
Advisor to the Seller
September 2020

SOLIDIUM
sold 14.9 % in
NELES
for € 179 million to
Valmet
Advisor to the Seller
July 2020

Real estate transactions

APTEEKKARILIITTO
HELSINGFORS
GYMNASTIKKLUBB
sold
an office property in
the Helsinki CBD
to
AREIM
Advisor to the Sellers
April 2021

Undisclosed Seller
sold
a 15,200 sqm office
property in Espoo
to
Regenero
Advisor to the Seller
December 2020

eQ Finnish Real Estate
sold
a major retail portfolio
for € 100 million to
Cibus
Converting food into yield
Advisor to the Seller
December 2020

ICON Corporation Oy
bankruptcy estate
sold
a 13,500 sqm conversion
asset in Helsinki
to
SAMLA
Advisor to the Seller
July 2020

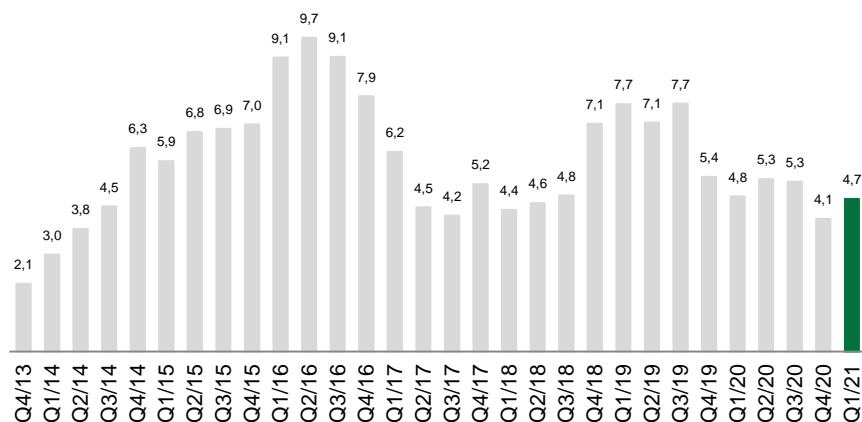
el
sold
Verkkokauppa.com HQ
to
CORUM
Advisor to the Seller
February 2020

Salico
GREENFOOD
sold
a production facility
in Helsinki
to
OP
Advisor to the Seller
October 2019

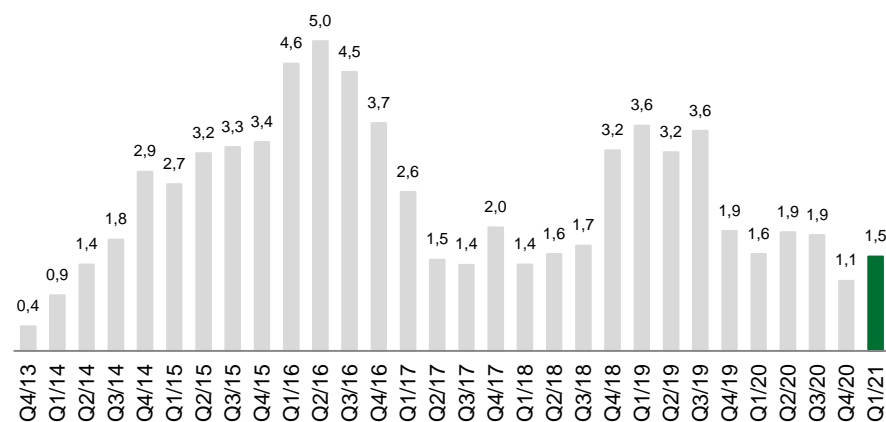
Corporate Finance – Key figures



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



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



EUR million	1-3/2021	1-3/2020	Change	1-12/2020
NET REVENUE	1.1	0.4	137%	4.1
Personnel expenses	-0.6	-0.4	69%	-2.4
Other administrative expenses	-0.1	-0.1	-46%	-0.3
Depreciation	-0.0	-0.0	2%	-0.2
Other operating expenses	-0.0	-0.0	-3%	-0.1
OPERATING PROFIT	0.3	-0.1	334%	1.1
Cost-income ratio, %	74.4	125.9	-41%	72.3

A background image showing a close-up of a document with a bar chart and a silver pen. The bar chart has several bars of varying heights. The pen is positioned diagonally across the bottom left of the chart. The document contains text including state names like 'North Carolina', 'Georgia', 'Pennsylvania', and 'Maryland', and numerical values like '4,571', '1,299', and '8,250'.

Investments

Investments – Key figures



EUR million	1-3/2021	1-3/2020	1-12/2020
Returned capital (excl. profit)	0.5	0.5	1.8
Distribution of profits	0.7	0.0	0.3
Capital calls	-0.5	-0.1	-1.6
Net cash flow	0.7	0.5	0.6
Market value	17.2	16.4	15.7
Investment commitments	7.5	7.7	7.1
<i>Profit and loss</i>			
Distribution of profits	0.7	0.0	3.0
Value changes recognized through p&l	1.4	0.6	-0.3
Group internal management fee	-0.0	-0.0	-0.2
Profit of the Investments-segment	2.1	0.6	-0.1

- eQ Plc made during the reporting period an USD 1.0 million investment commitment to the eQ PE XIII US Fund.



eQ's share, outlook and summary



Share price development and market cap

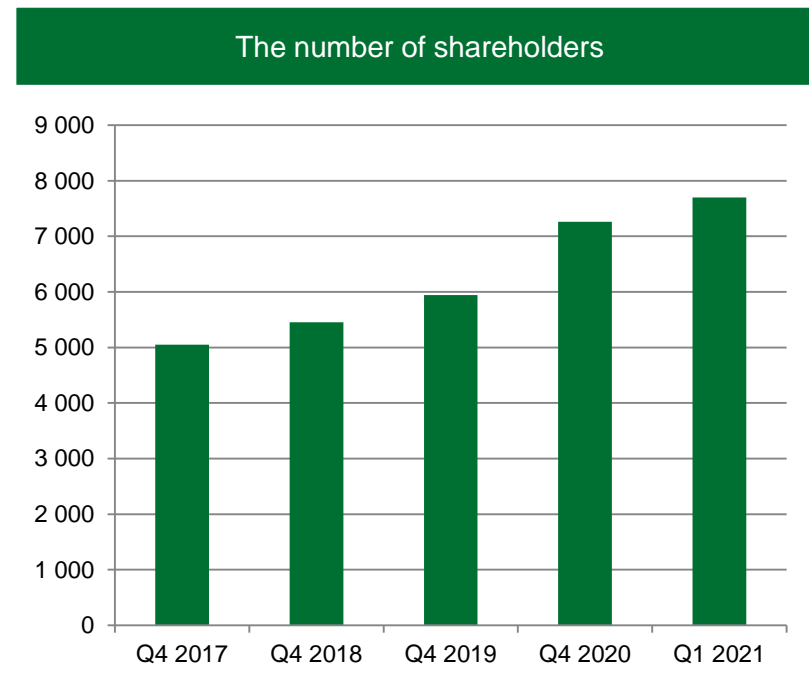


- The Market value of eQ Plc was 720.0 million euro on 31 March 2021 (651.1 M€ 31 Dec 2020).
- During the reporting period, 600 029 shares were traded on Nasdaq Helsinki (1 165 103 shares from 1 Jan. to 31 March 2020). In euros, the turnover was EUR 10.8 million (EUR 14.6 million).

Shareholders 31 March 2021



		Shares	% of shares
1	Fennogens Investments S.A.	7 943 137	20,41
2	Anchor Oy Ab	6 058 963	15,57
3	Chilla Capital S.A.	6 045 275	15,53
4	Teamet Oy	4 100 000	10,54
5	Oy Cevante Ab	1 419 063	3,65
6	Fazer Jan Peter	1 298 306	3,34
7	Procurator-Holding Oy	793 892	2,04
8	Lavventura Oy	650 000	1,67
9	Linnalex Ab	631 652	1,62
10	Pinomonte Ab	529 981	1,36
	10 largest shareholders total	29 470 269	75,73
	Nominee registered	360 927	0,93
	Other shares	9 086 002	23,35
	In total	38 917 198	100,00



- eQ Plc had 7 700 shareholders on 31 March 2021 (7 261 shareholders on 31 December 2020).

Outlook



The strong market development at beginning of the year and the anticipated easing-off of the COVID-19 crisis are positive factors for eQ's operating environment.

The outlook for the financial year is still unaltered, and we expect the net revenue and operating profit of the Asset Management segment to grow from the previous year.

Summary and next financial reporting



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- The 2021 half year financial report of eQ Plc will be published on Tuesday August 10, 2021.