



eQ Plc – Result Q1 2023

Result presentation 25 April 2023

eQ Group – Key figures



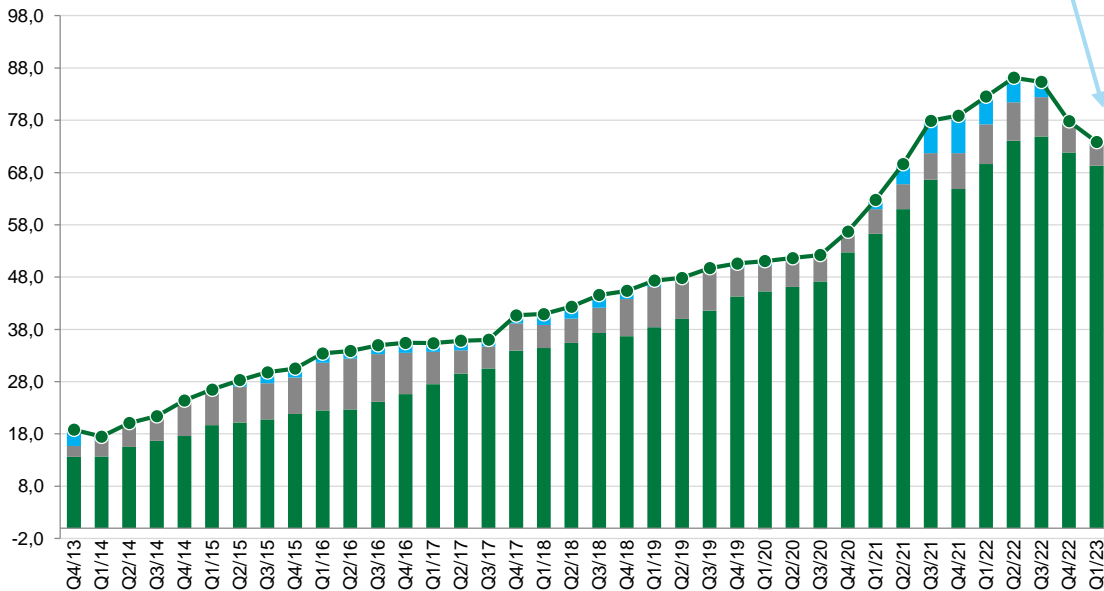
MEUR	1-3/2023	1-3/2022	Change	1-12/2022
Net revenue	17.7	21.7	-18 %	77.8
Operating profit	10.0	13.0	-23 %	45.7
Profit for the period	7.9	10.3	-24 %	36.3
Earnings per share (EUR)	0.20	0.26	-25 %	0.91
Cost/income -ratio, %	43.6	40.0	9 %	41.1
Liquid assets	51.6	19.5	164 %	43.8
Investments in PE and RE funds	16.5	19.0	-13 %	16.8

eQ Group – Rolling 12 months



Net revenue development,
rolling 12 months, MEUR

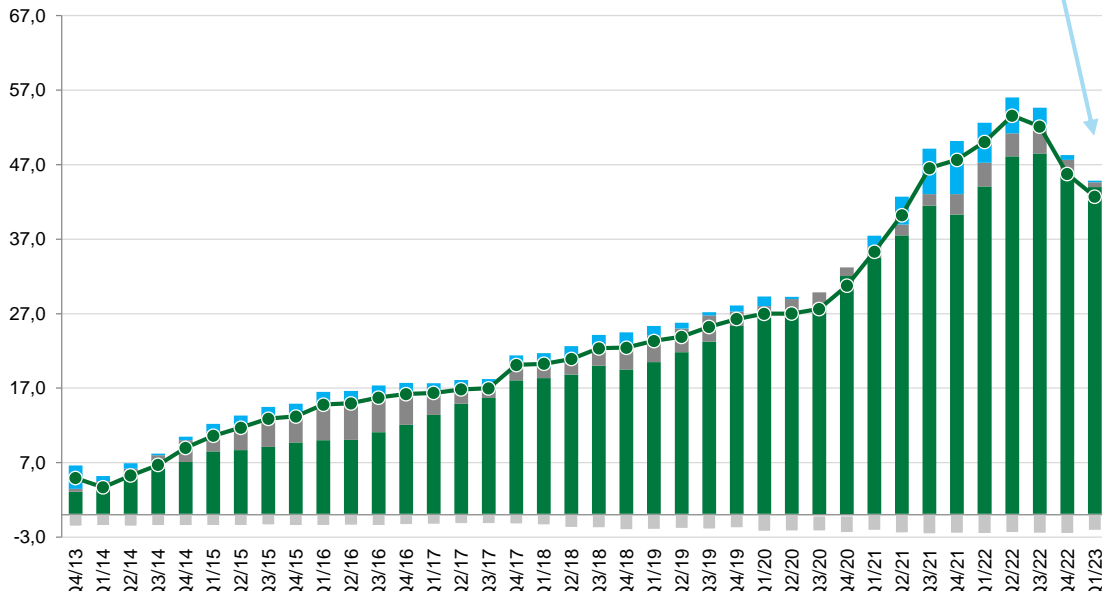
73.9



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

Operating profit development,
rolling 12 months, MEUR

42.7



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

eQ Group – Balance sheet



ASSETS (MEUR)			LIABILITIES AND EQUITY (MEUR)		
	3/2023	12/2022		3/2023	12/2022
Liquid assets	0.1	0.0	Other liabilities	51.3	6.8
Claims on credit institutions	46.2	23.7	Accruals and deferred income	9.1	16.6
Financial assets			Lease liabilities	5.4	5.6
Financial securities	5.3	20.1	Income tax liabilities	0.4	0.0
PE and real estate fund investments	16.5	16.8	TOTAL LIABILITIES	66.1	29.1
Intangible assets	29.4	29.4	Share capital	11.4	11.4
Tangible assets	5.5	5.8	Reserve for invested unrestricted equity	23.4	27.1
Other assets	11.1	14.4	Retained earnings	6.9	7.0
Accruals and prepaid expenditure	0.7	0.4	Profit (loss) for the period	7.9	36.3
Income tax receivables	0.8	0.1	TOTAL SHAREHOLDERS' EQUITY	49.6	81.8
Deferred tax assets	0.1	0.1			
TOTAL ASSETS	115.7	110.9	TOTAL LIABILITIES AND EQUITY	115.7	110.9

Liquid assets

51.6

MEUR

Private equity and real estate fund investments

16.5

MEUR

Interest-bearing loans

0.0

MEUR

Total capital and the capital requirement ratio

249.6 %



Asset Management

Asset Management – Income statement

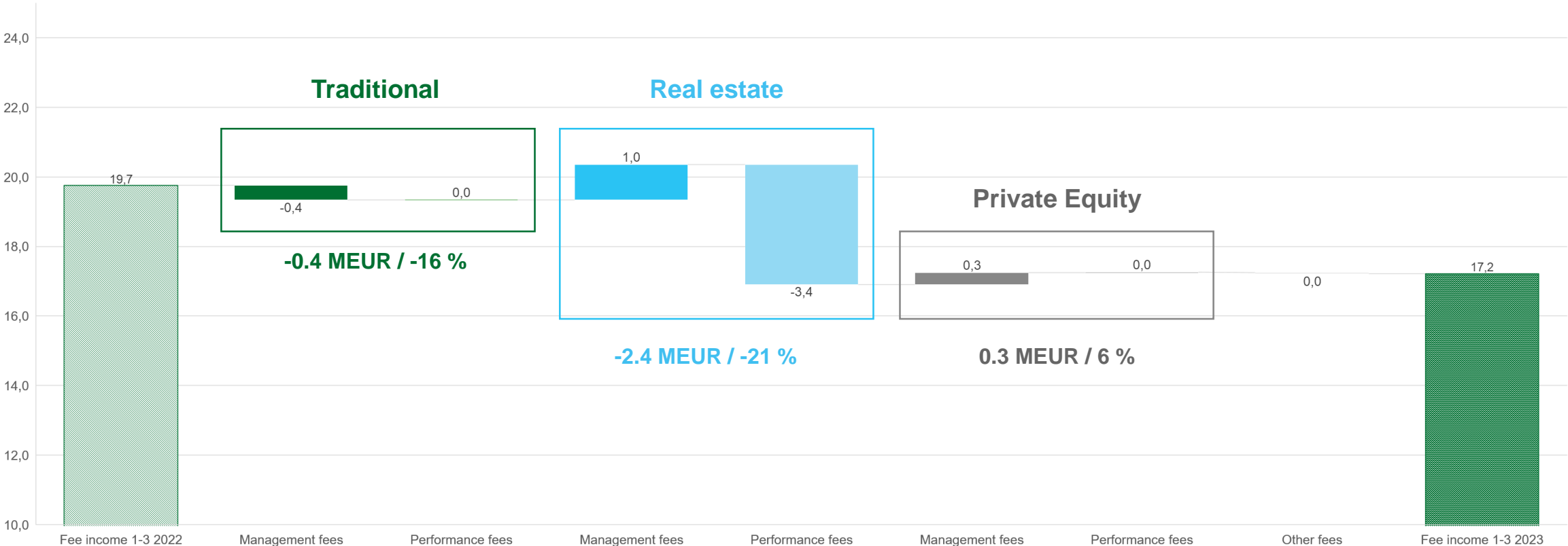


MEUR	1-3/2023	1-3/2022	Change	1-12/2022
NET REVENUE	17.1	19.6	-13 %	71.8
Personnel expenses	-5.2	-6.0	-13 %	-22.0
Other administrative expenses	-0.5	-0.4	9 %	-1.8
Depreciation	-0.3	-0.2	35 %	-0.9
Other operating expenses	-0.3	-0.3	1 %	-1.2
OPERATING PROFIT	10.7	12.6	-15 %	45.9
Cost/income -ratio, %	36.8	35.4	4 %	36.0

Asset Management – Fee income change



Asset management fee income change -2.5 MEUR / -13 %

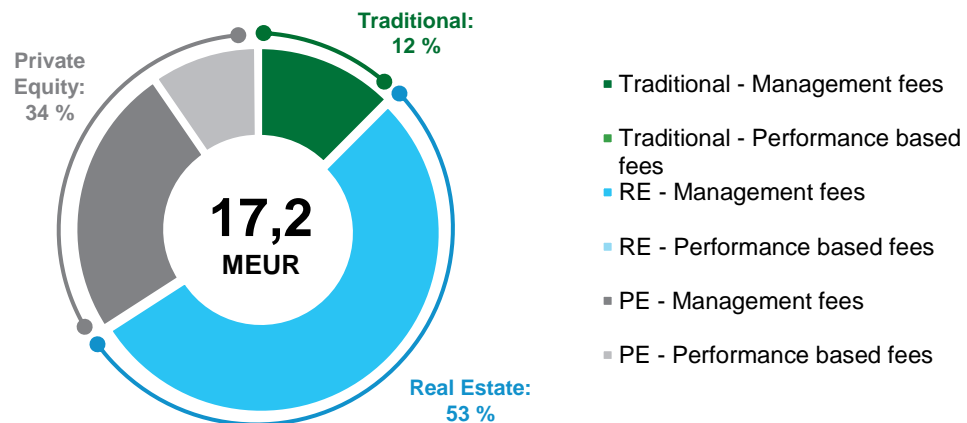


Asset Management – Fee income and Aum

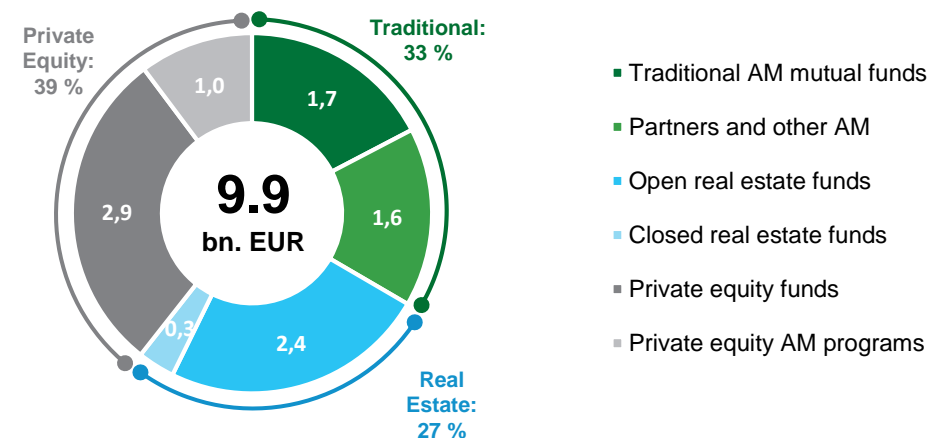


MEUR	1-3/2023	1-3/2022	Change	1-12/2022
Management fees				
Traditional asset management	2.1	2.6	-16 %	9.4
Real estate asset management	9.2	8.2	12 %	35.1
Private equity asset management	4.2	3.9	9 %	16.9
Management fees total	15.6	14.6	6 %	61.5
Performance based fees				
Traditional asset management	0.0	-	n/a	0.0
Real estate asset management	-	3.4	-100 %	4.3
Private equity asset management	1.6	1.6	0 %	6.5
Performance based fees total	1.6	5.1	-68 %	10.8
Other fees	0.0	0.1	-57 %	0.1
Fee income total	17.2	19.7	-13 %	72.4

Fee income 1-3/2023



Assets under management 3/2023



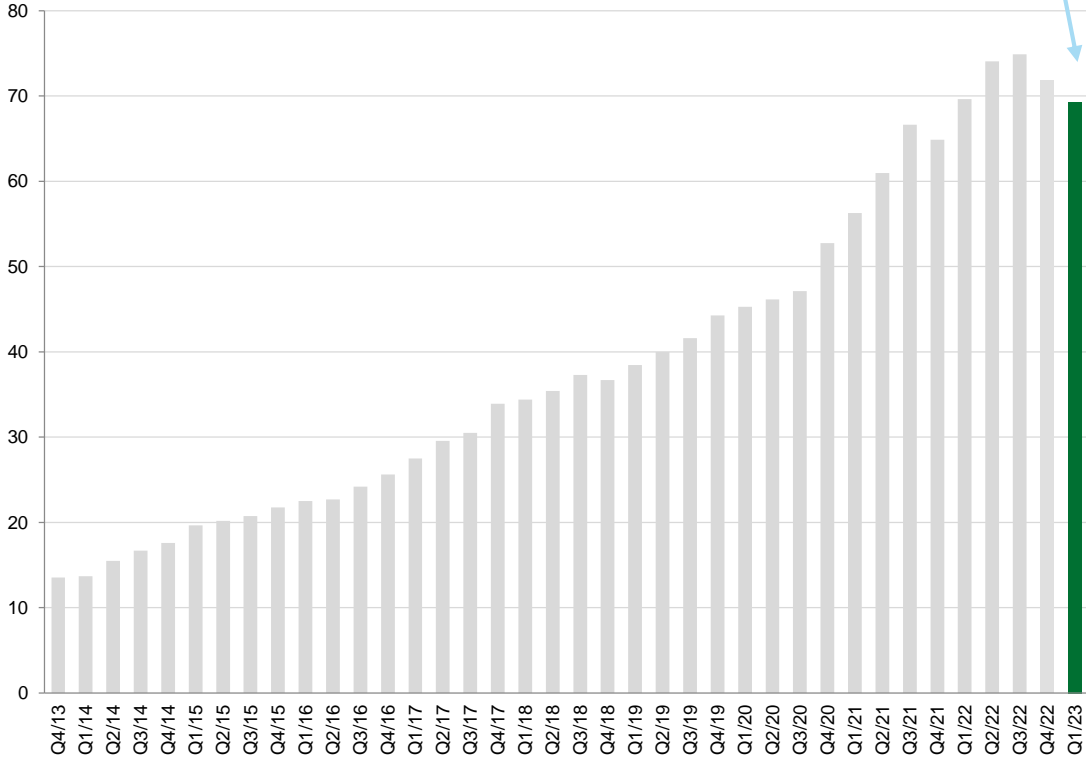
* In addition eQ has 2.9 billion of assets in private equity reporting services, total Aum is EUR 12.7 billion

Asset Management – Rolling 12 months



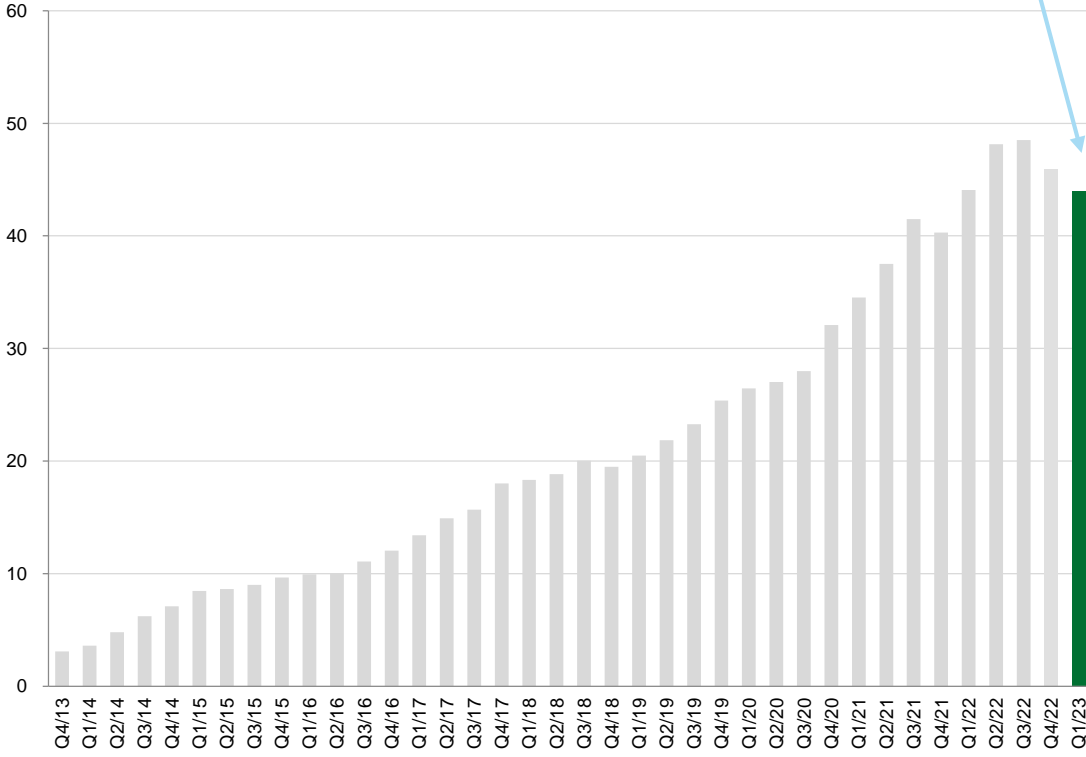
Net revenue development,
rolling 12 months, MEUR

69.3



Operating profit development,
rolling 12 months, MEUR

44.0



Asset Management – Traditional funds



Gross returns 31.03.2023										
Fund	3 months			3 years p.a.			5 years p.a.			Morningstar
	Return	Comparison	Diff.	Return	Comparison	Diff.	Return	Comparison	Diff.	
Fixed income Funds										
eQ Euro Short Term	0,59 %			0,23 %			0,01 %			no rating
eQ Floating Rate	1,45 %	0,43 %	1,02 %	1,38 %	-0,25 %	1,63 %	0,05 %	-0,29 %	0,34 %	no rating
eQ Euro Government Bond	2,13 %	2,00 %	0,13 %	-4,38 %	-5,50 %	1,12 %	-2,16 %	-2,09 %	-0,06 %	☆☆☆☆☆
eQ Euro Investment Grade	1,31 %	1,57 %	-0,27 %	-1,71 %	-1,86 %	0,15 %	-1,59 %	-1,31 %	-0,28 %	☆☆☆☆☆
eQ High Yield	3,96 %	3,02 %	0,94 %	4,26 %	4,10 %	0,15 %	0,43 %	0,76 %	-0,32 %	☆☆☆☆☆
eQ Emerging markets Corporate Bond HC	-0,17 %	1,53 %	-1,70 %	1,80 %	-1,46 %	3,26 %	0,31 %	-1,33 %	1,64 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currency	2,23 %			6,47 %			2,93 %			☆☆☆☆☆
Equity Funds										
eQ Finland	4,69 %	2,13 %	2,57 %	22,10 %	16,90 %	5,20 %	10,92 %	7,71 %	3,21 %	☆☆☆☆☆
eQ Nordic Small Cap	3,86 %	5,29 %	-1,43 %	22,08 %	16,95 %	5,13 %	11,99 %	6,95 %	5,04 %	☆☆☆☆☆
eQ Europe Small Cap Fund	3,04 %	5,87 %	-2,83 %	16,89 %	14,31 %	2,58 %	3,72 %	3,84 %	-0,12 %	☆☆☆☆☆
eQ Europe Dividend	5,06 %	8,61 %	-3,55 %	22,18 %	15,38 %	6,79 %	8,77 %	6,90 %	1,86 %	☆☆☆☆☆
eQ Frontier Markets	1,99 %	1,27 %	0,72 %	17,92 %	8,26 %	9,66 %	1,57 %	-0,39 %	1,95 %	☆☆☆☆☆
eQ Blue Planet	5,22 %	5,83 %	-0,60 %	15,75 %	16,78 %	-1,03 %	11,83 %	10,74 %	1,09 %	☆☆☆☆☆
eQ Emerging Markets Dividend	4,98 %	2,12 %	2,86 %	13,66 %	8,18 %	5,47 %	4,56 %	1,61 %	2,95 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	8,50 %	2,03 %	6,47 %	15,59 %	21,08 %	-5,48 %	5,49 %	4,39 %	1,09 %	☆☆☆☆☆
eQ Global Fund	5,76 %			16,17 %			6,58 %			☆☆☆☆☆
Balanced Funds										
eQ Mandate	3,58 %			8,25 %			3,41 %			☆☆☆☆☆
Average	3,09 %	2,32 %	0,24 %	10,52 %	6,27 %	1,92 %	4,71 %	2,08 %	1,02 %	☆☆☆☆☆
Funds that have exceeded the comparison index			54 %			85 %			69 %	(3,3 stars)

Asset Management – eQ Real Estate funds



eQ Community Properties

- Invests in modern care properties
- Avg. lease maturity 10 years, vacancy 3%, initial rental yield 5.5 %
- Invested capital : 2 210 MEUR
- Equity (NAV): 1 579 MEUR
- 1-3/2023 net subscriptions: 43 MEUR
- Return 1-3/2023: 0.1 %
- Return from start: 8.7 % p.a.

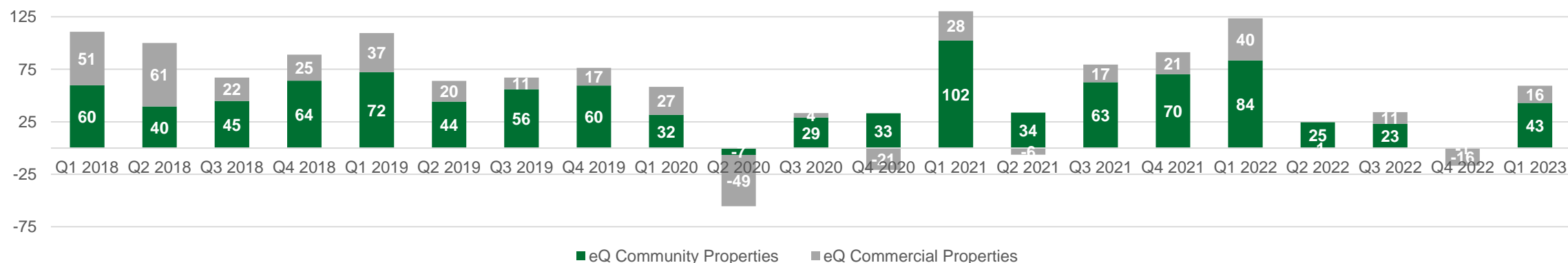
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity 5 years, vacancy 7%, initial rental yield 6.1 %
- Invested capital : 1 308 MEUR
- Equity (NAV): 775 MEUR
- 1-3/2023 net subscriptions: 16 MEUR
- Return 1-3/2023: 0.0 %
- Return from start : 8.1 % 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 300 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



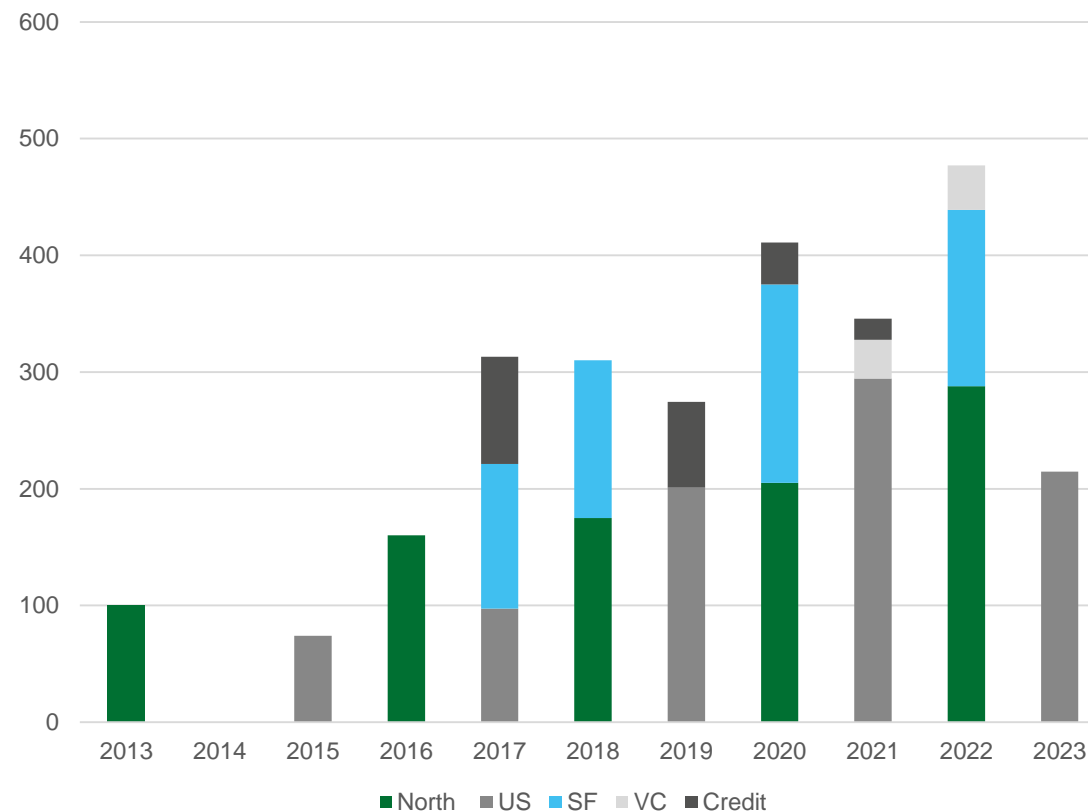
Asset Management – Private Equity



AUM total EUR 2.9 bn EUR

Vintage	Fund	Size	Stage
Fund of funds – Northern Europe			
2022	eQ PE XIV North	288 MEUR	Investing
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	231 MUSD	2nd 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	Investing
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	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

Private equity and private credit fundraising, MEUR



2023: second close 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

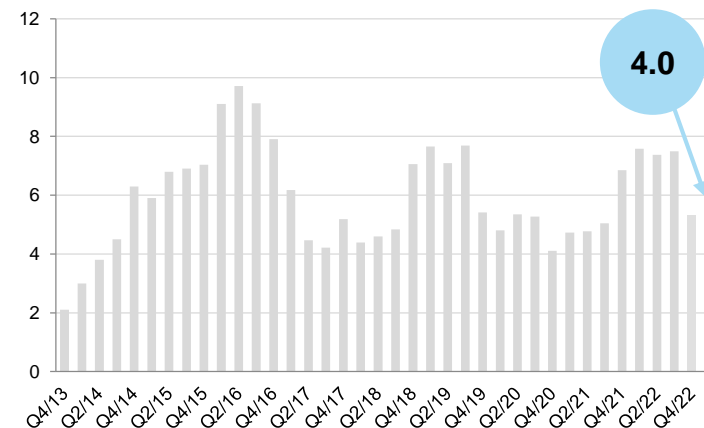
Advisor to the Seller
July 2021

Corporate Finance – Key figures

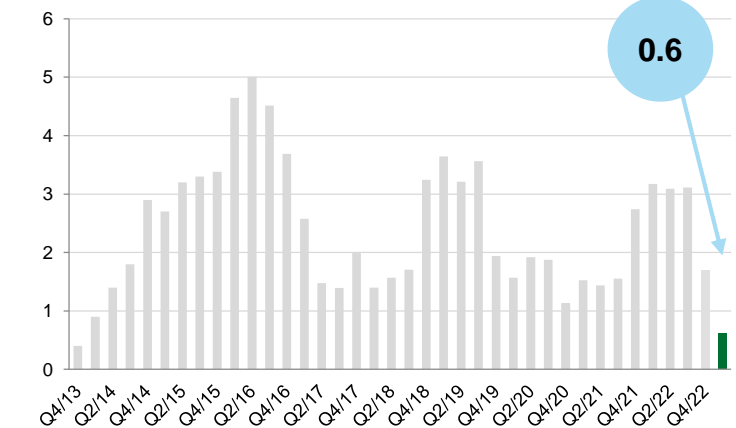


MEUR	1-3/2023	1-3/2022	Change	1-12/2022
NET REVENUE	0.5	1.8	-75 %	5.4
Personnel expenses	-0.6	-0.9	-30 %	-2.9
Other administrative expenses	-0.1	-0.1	41 %	-0.4
Depreciation	-0.0	-0.0	0 %	-0.2
Other operating expenses	-0.0	-0.0	-10 %	-0.1
OPERATING PROFIT	-0.4	0.7	-154 %	1.7
Cost/income -ratio, %	183.7	60.5	204 %	67.7

Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR





Investments

Investments – Key figures



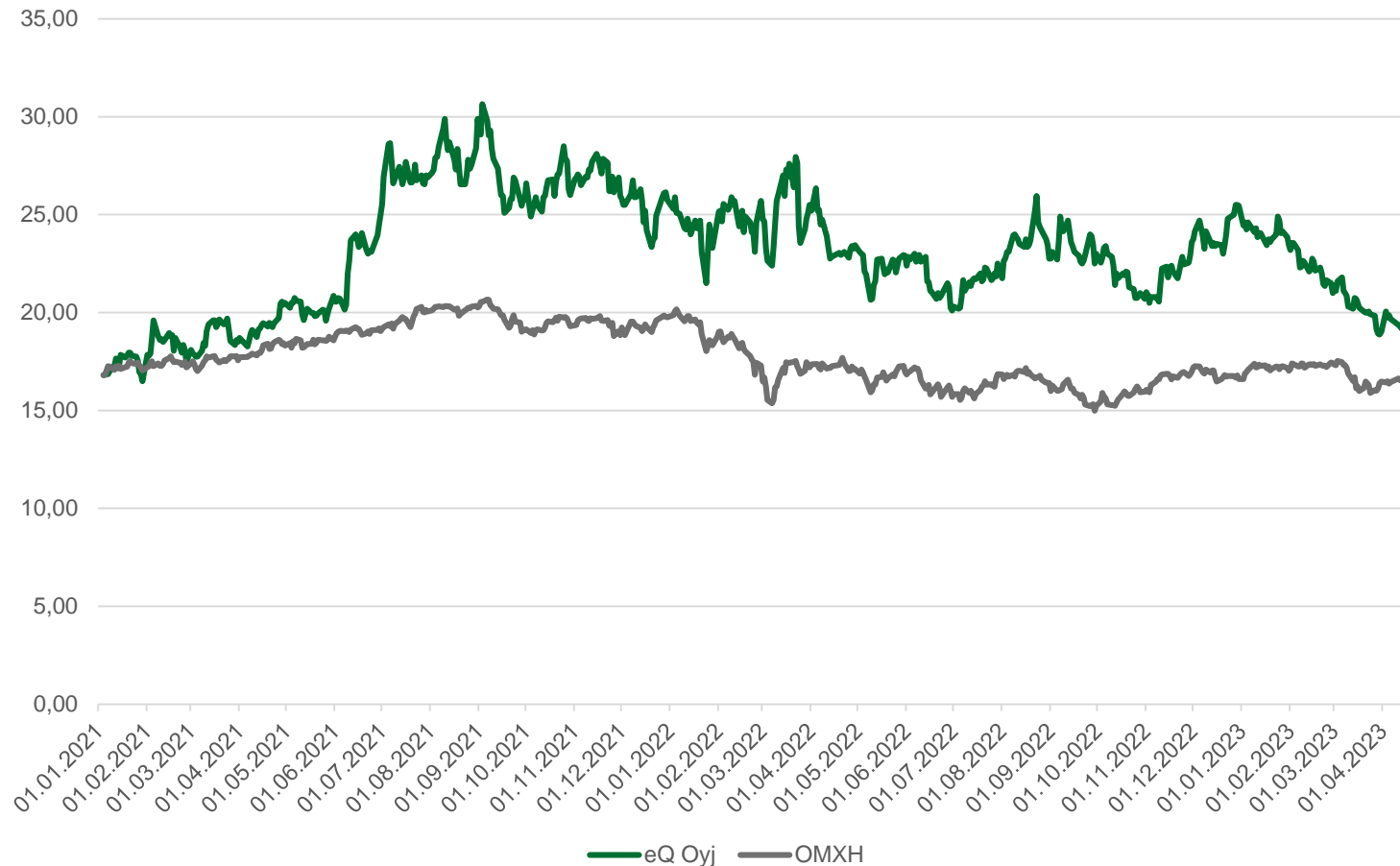
MEUR	1-3/2023	1-3/2022	1-12/2022
Returned capital (excl. profit)	0.4	0.2	2.9
Distribution of profits	0.3	0.5	2.0
Capital calls	-0.4	-0.5	-2.1
Net cash flow	0.3	0.3	2.8
Market value	16.5	19.0	16.8
Investment commitments	8.0	8.9	7.5
Profit and loss			
Distribution of profits	0.3	0.5	2.0
Value changes recognized through p&l	-0.3	-0.1	-1.2
Group internal management fee	-0.0	-0.0	-0.2
Profit of the Investments-segment	-0.1	0.4	0.7

- During the period under review, eQ Plc made a USD 1.0 million investment commitment in the eQ PE XV US private equity fund.



eQ's share, outlook and summary

Share price development and market cap



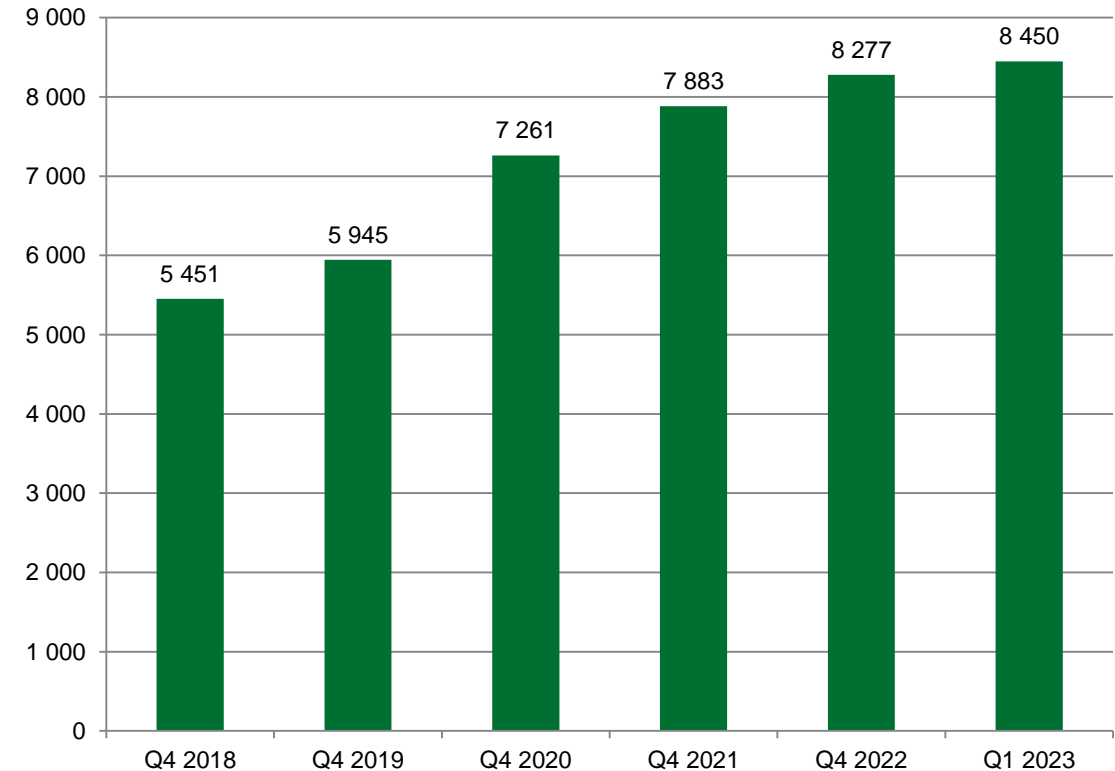
- The market capitalisation of eQ Plc was EUR 769.0 million (EUR 1,028.9 million 31 Dec 2022) at the end of the period under review.
- During the period, 473,164 shares were traded on Nasdaq Helsinki (700,962 shares from 1 Jan. to 31 March 2022). In euros, the turnover was EUR 10.5 million (EUR 16.9 million).

Shareholders 31 March 2023



	Shares	% of shares
1 Fennogens Investments S.A.	7 962 605	19.69
2 Rettig Group Oy Ab	6 206 706	15.35
3 Chilla Capital S.A.	6 165 904	15.25
4 Teamet Oy	4 075 000	10.08
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	29 966 507	74.12
Nominee registered	404 052	1.00
Other shares	10 059 139	24.88
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 April 2023, the eQ PE XV US private equity fund grew to USD 231 million in its second closing. This strengthens our view that demand will continue to be strong among investor, above all for private equity investment products. The returns of real estate funds are linked to the development of 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 are specifying the outlook and expect the net revenue and operating profit of the Asset Management segment in 2023 to be at the same level as last year. 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



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half year financial report will be
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Tuesday 8 of August 2023**