

A black and white photograph of a grand, classical building facade. 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 – result Q3 2021
result presentation 26 October 2021**

Reporting period highlights



Asset Management

- Traditional asset management:
 - Performances of the funds are still strong, during the period 85 % 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 262 million euros in total during the reporting period. Performances of the funds are very strong.
- Private Equity asset management:
 - eQ PE XIII US -fund – 315 million USD in October 2021 closing. Total commitments in US PE-funds to over 700 million USD since 2015.
 - eQ has launched three new private equity asset management programmes at the beginning of the year, and the size of three old, renewed programmes has grown markedly.
 - eQ decided to launch a new fund investing in the best US venture capital funds.
 - eQ’s private equity team won the “Best LP, Regional Strategy” award at the 11th Private Equity Exchange Award Gala in Paris.

Corporate Finance

- During the nine-month period, Advium acted as advisor in eight transactions.

Investments

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

eQ Group – Key figures

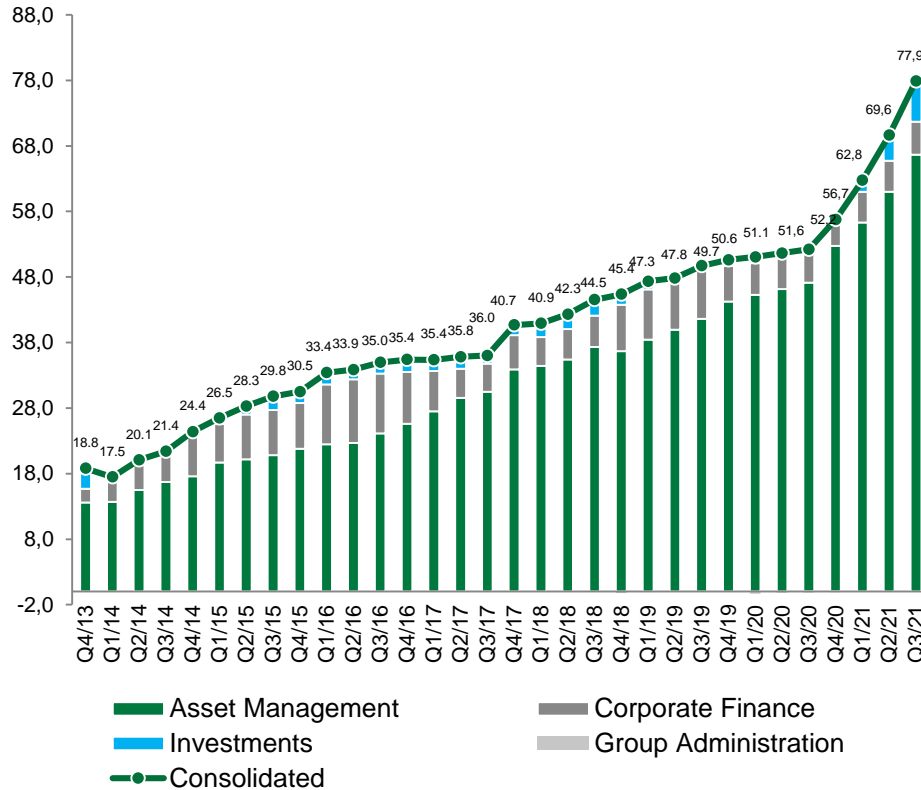


MEUR	1-9/2021	1-9/2020	Change	1-12/2020
Net revenue	57.8	36.6	58%	56.7
Operating profit	35.0	19.2	82%	30.8
Profit for the period	28.0	15.4	82%	24.6
Earnings per share (EUR)	0.71	0.40	78%	0.64
Cost income -ratio, %	39.3	47.3	-17%	45.6
Liquid assets	40.7	23.0	77%	36.3
Investments in PE and RE funds	17.6	15.8	11%	15.7

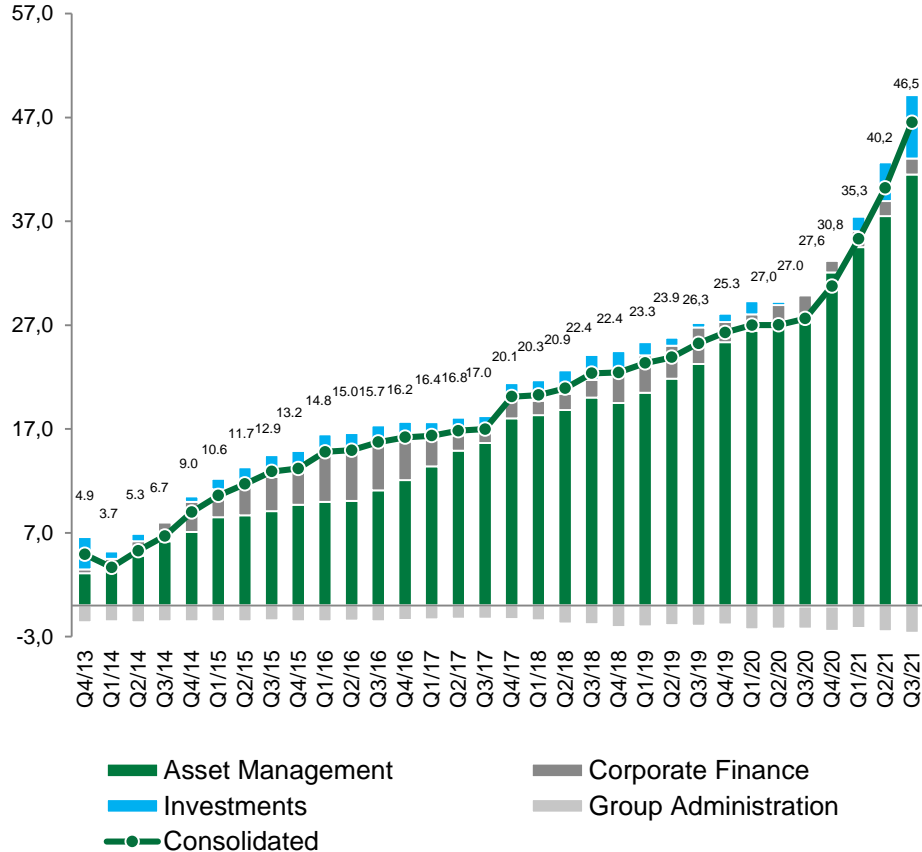
eQ Group – Rolling 12 months



Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR



- eQ Group's rolling 12-month operating profit has already grown for 30 consecutive quarters.

eQ Group – Balance sheet



ASSETS			LIABILITIES AND EQUITY		
(MEUR)	9/2021	12/2020	(MEUR)	9/2021	12/2020
Liquid assets	0.0	0.0	Other liabilities	6.1	5.2
Claims on credit institutions	19.7	21.4	Accruals and deferred income	16.3	15.0
Financial assets			Lease liabilities	1.4	2.0
Financial securities	21.0	15.0	Income tax liabilities	3.0	1.7
PE and real estate fund investments	17.6	15.7	TOTAL LIABILITIES	26.8	23.9
Intangible assets	29.6	29.8			
Tangible assets	1.5	2.1	Share capital	11.4	11.4
Other assets	7.0	7.0	Reserve for invested unrestricted equity	24.2	25.2
Accruals and prepaid expenditure	0.2	0.5	Retained earnings	6.2	6.4
Income tax receivables	0.0	0.1	Profit (loss) for the period	28.0	24.6
Deferred tax assets	0.0	0.1	TOTAL SHAREHOLDERS' EQUITY	69.8	67.5
TOTAL ASSETS	96.6	91.5	TOTAL LIABILITIES AND EQUITY	96.6	91.5

- **Liquid assets 40.7 MEUR**
- **Private equity and real estate fund investments 17.6 MEUR**
- **Interest-bearing loans 0.0 EUR**
- **Capital adequacy ratio 23.3%**



Asset Management



Asset Management – Income statement



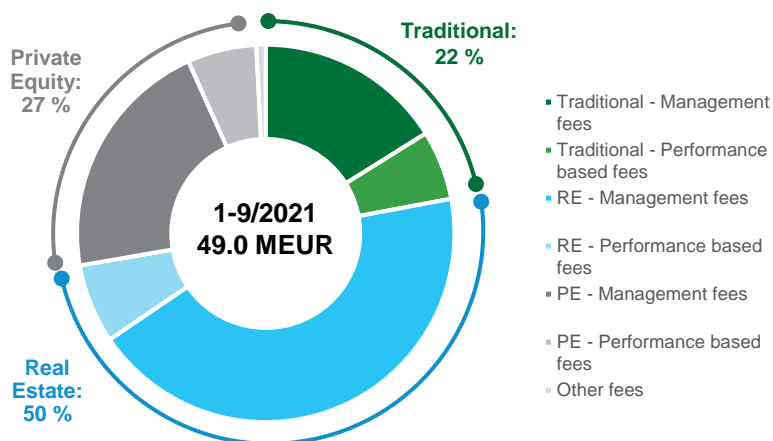
MEUR	1-9/2021	1-9/2020	Change	1-12/2020
NET REVENUE	48.5	34.6	40%	52.8
Personnel expenses	-15.9	-11.6	37%	-17.4
Other administrative expenses	-1.1	-1.0	16%	-1.5
Depreciation	-0.6	-0.6	1%	-0.8
Other operating expenses	-0.7	-0.7	-5%	-1.0
OPERATING PROFIT	30.2	20.8	45%	32.1
Cost-income ratio, %	37.6	39.8	-6%	39.0

Asset Management – Fee income and Aum

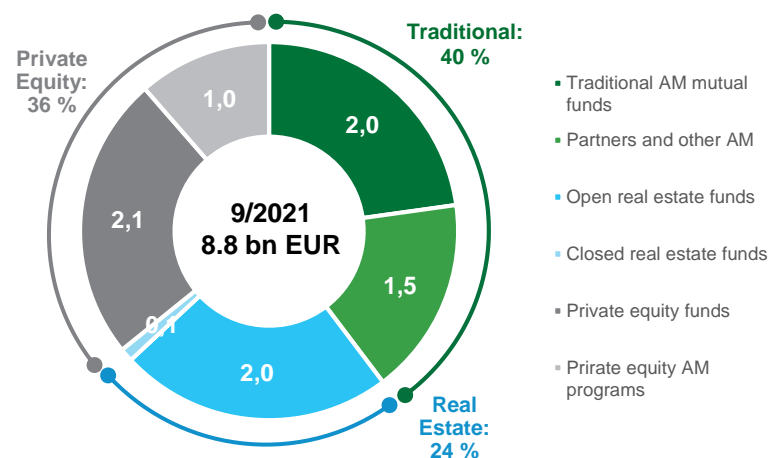


MEUR	1-9/2021	1-9/2020	Change	1-12/2020
Management fees				
Traditional asset management	7.9	5.9	33 %	8.1
Real estate asset management	21.3	18.2	12 %	2.,6
Private equity asset management	10.3	9.1	12 %	12.5
Management fees total	39.4	34.1	16 %	46.3
Performance based fees				
Traditional asset management	2.9	0.8	266 %	2.7
Real estate asset management	3.3	-	n/a	4.0
Private equity asset management	2.9	-	n/a	-
Performance based fees total	9.1	0.8	1048 %	6.7
Other fees	0.4	0.1	202 %	0.2
Fee income total	49.0	35.0	40 %	53.2

Fee income 1-9/2021



Aum 9/2021

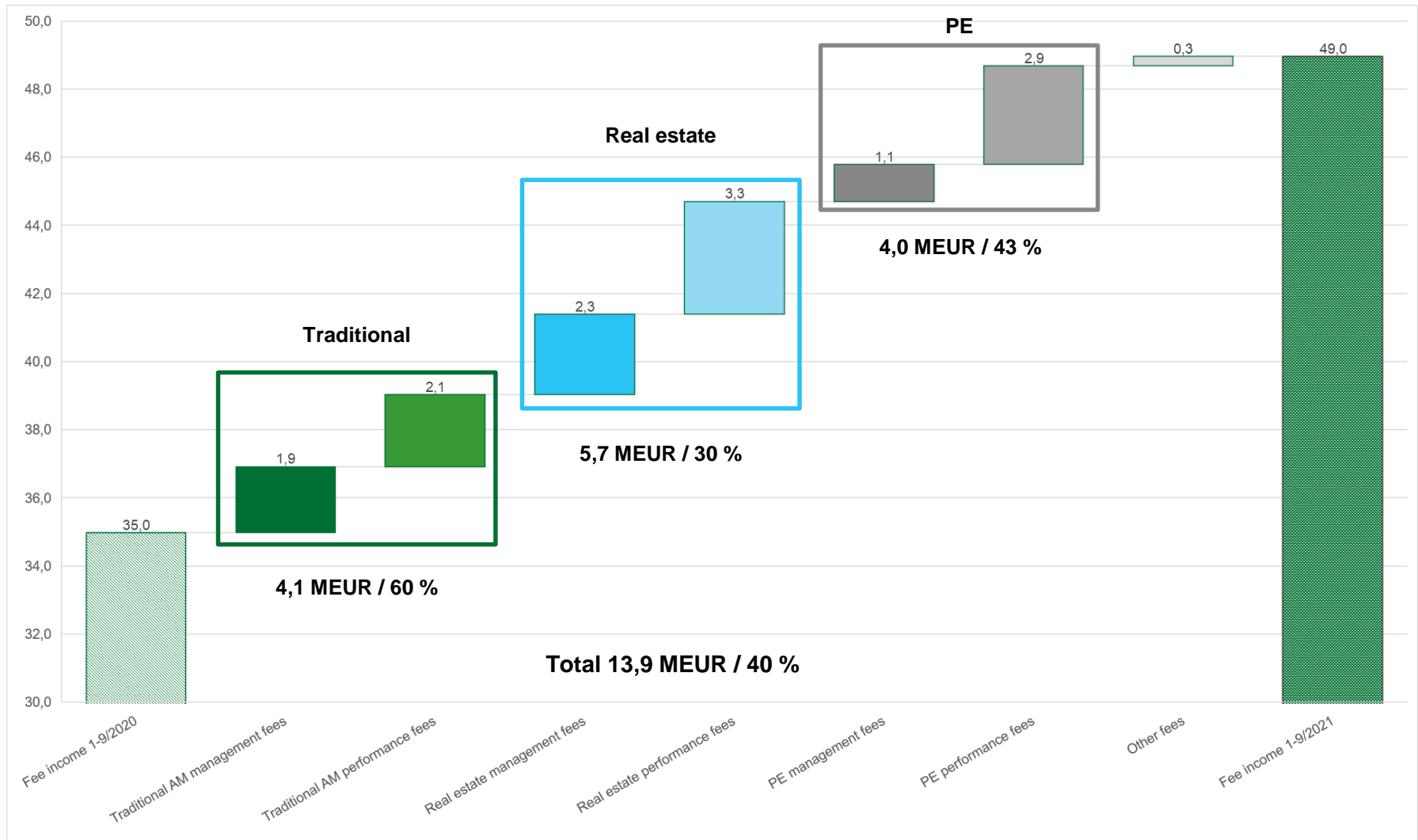


In addition eQ has EUR 2.3 billion of assets in private equity reporting services, total Aum is EUR 11.0 billion

Asset management – Fee income, change



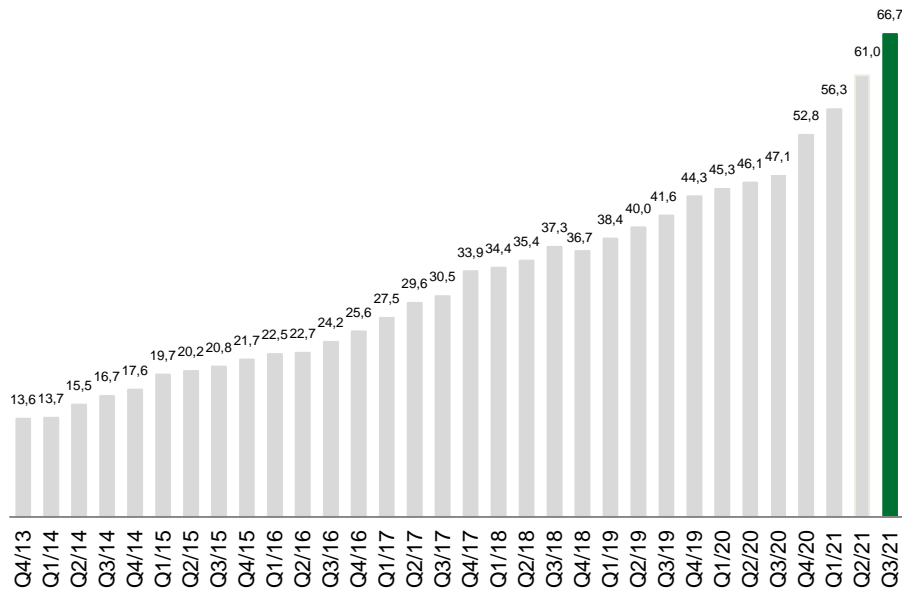
Asset management fee income change, MEUR



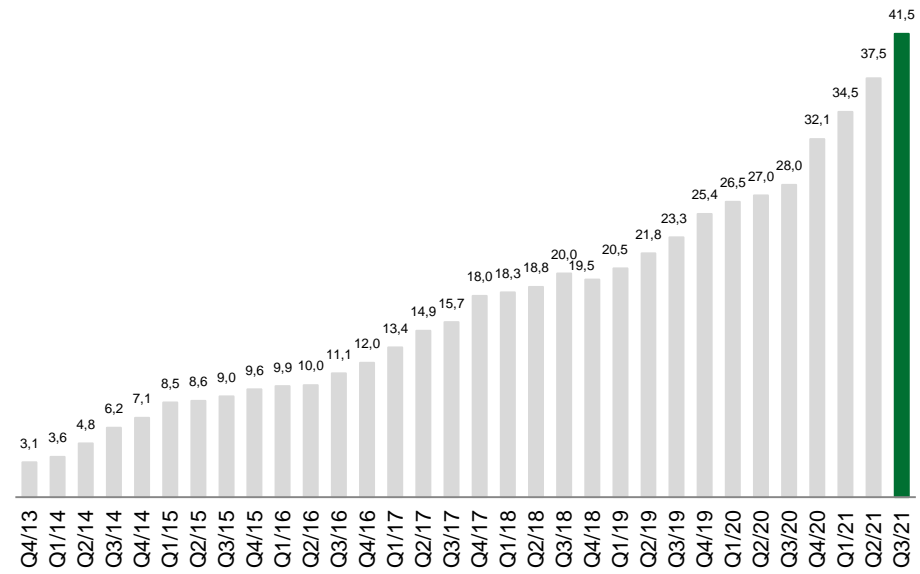
Asset Management – Rolling 12 months



Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR



Asset Management – Traditional AM mutual funds



Traditional funds managed by eQ

Gross returns 30 Sep 2021 Fund	Beginning of the year			3 years p.a.			5 years p.a.			Morning- star
	Return	Diff.	Comparison	Return	Diff.	Comparison	Return	Diff.	Comparison	
Fixed Income Funds										
eQ Euro Short Term	-0,27 %			-0,18 %			-0,13 %			
eQ Floating Rate	0,37 %	-0,41 %	0,78 %	0,22 %	-0,41 %	0,63 %	0,60 %	-0,38 %	0,98 %	no rating
eQ Euro Government Bond	-2,18 %	-2,95 %	0,77 %	2,46 %	3,36 %	-0,90 %	0,87 %	1,31 %	-0,44 %	☆☆☆☆
eQ Euro Investment Grade	1,23 %	-0,36 %	1,59 %	3,37 %	2,61 %	0,76 %	2,79 %	1,67 %	1,12 %	☆☆☆☆
eQ High Yield	4,52 %	3,56 %	0,96 %	3,91 %	4,33 %	-0,42 %	4,19 %	4,25 %	-0,06 %	☆☆☆☆
eQ Emerging Markets Corporate Bond HC	0,62 %	-0,82 %	1,44 %	5,18 %	4,40 %	0,78 %	3,23 %	2,52 %	0,72 %	☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currency	5,43 %			6,45 %			3,73 %			☆☆☆☆
Equity Funds										
eQ Finland	21,60 %	18,97 %	2,63 %	17,40 %	12,35 %	5,05 %	15,52 %	13,10 %	2,42 %	☆☆☆☆
eQ Nordic Small Cap	29,52 %	15,46 %	14,05 %	35,32 %	15,16 %	20,16 %	23,02 %	12,90 %	10,13 %	☆☆☆☆
eQ Europe Small Cap Fund	28,80 %	18,37 %	10,43 %							☆☆☆☆
eQ Europe Dividend	24,53 %	16,20 %	8,32 %	14,18 %	7,89 %	6,30 %	10,49 %	7,54 %	2,94 %	☆☆☆☆
eQ Frontier Markets	26,37 %	25,52 %	0,86 %	8,23 %	10,91 %	-2,68 %	6,83 %	8,85 %	-2,02 %	☆☆☆☆
eQ Blue Planet	15,28 %	19,34 %	-4,06 %	16,53 %	13,22 %	3,31 %	17,20 %	13,04 %	4,16 %	☆☆☆☆
eQ Emerging Markets Stock Index	14,53 %	4,26 %	10,27 %	14,57 %	8,66 %	5,90 %	12,92 %	8,56 %	4,36 %	☆☆☆☆
eQ Emerging Markets Small Cap	12,83 %	23,73 %	-10,90 %	12,96 %	13,19 %	-0,23 %				☆☆☆☆
eQ Global Fund	18,51 %									☆☆☆☆
Balanced Funds										
eQ Mandate	9,98 %			7,43 %			6,72 %			☆☆☆☆
Average	12,07 %	7,83 %	2,06 %	8,92 %	5,32 %	2,15 %	6,81 %	4,08 %	1,35 %	☆☆☆☆
Funds that have exceeded the comparison index			85 %			67 %			73 %	(3,5 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 2%
- Invested capital: 1 497 MEUR
- Equity (NAV): 1 340 MEUR
- 1-9/2021 net subscriptions: 199 MEUR
- Return 1-9/2021: 6.1%
- Return from start: : 9.0 % p.a.

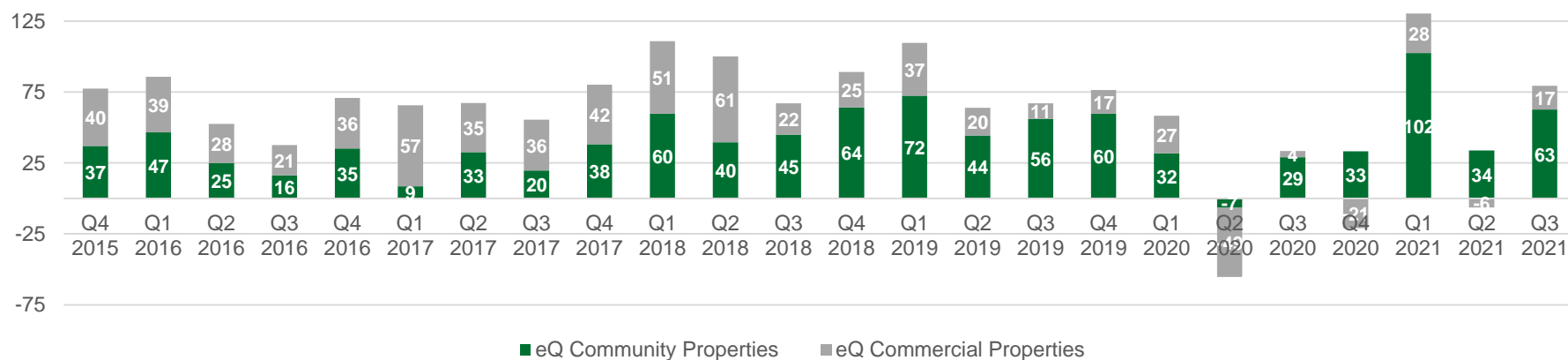
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity: 5 years, vacancy 7%
- Invested capital: 1 073 MEUR
- Equity (NAV): 707 MEUR
- 1-6/2021 net subscriptions: 38 MEUR
- Return 1-9/2021: 6.4 %
- Return from start: 8.4% p.a.

eQ Residential

- Closed-end fund only for professional investors – invests in residential properties
- Established 5/2020, closed 5/2021
- Equity (NAV) 100 MEUR, of which 26 MEUR raised in 2021
- Investment operations ongoing, the fund will invest about 330 million in residential properties

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.

Asset Management – Private Equity



Private equity and private credit funds – AUM EUR 2.1 bn

Vintage	Fund	Size	Stage	Investors
2021	Venture Capital	50-100 MUSD	To be established	n/a
2021	eQ PE XIII US	315 MUSD	Investing	94
2020	eQ Private Credit III	54 MEUR	Investing	20
2020	eQ PE SF III	170 MEUR	Investing	49
2020	eQ PE XII North	205 MEUR	Investing	84
2019	eQ Private Credit II	74 MEUR	Fully invested	30
2019	eQ PE XI US	217 MUSD	Fully invested	90
2018	eQ PE SF II	135 MEUR	Fully invested	23
2018	eQ PE X North	175 MEUR	Fully invested	85
2017	eQ Private Credit	92 MEUR	Fully invested	38
2017	eQ PE SF	124 MEUR	Fully invested	10
2017	eQ PE IX US	105 MUSD	Fully invested	70
2016	eQ PE VIII North	160 MEUR	Fully invested	78
2015	eQ PE VII US	80 MUSD	Fully invested	34
2013	eQ PE VI North	130 MEUR	Fully invested	42
2011	Amanda V East	50 MEUR	Fully invested	24
2007	Amanda IV West	90 MEUR	Fully invested	8
2006	Amanda III Eastern PE	110 MEUR	Fully invested	34

PE AM programmes – AUM EUR 1.0 bn

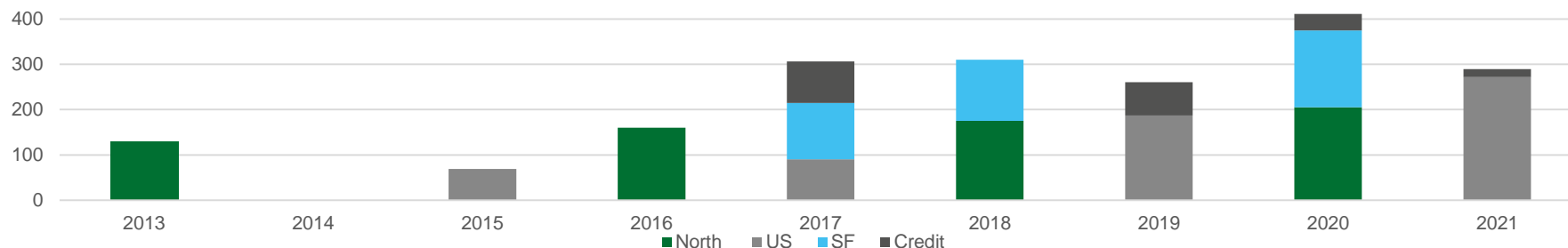
Manages private equity operations of clients

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 3 existing programmes.

Private equity and private credit fundraising, M€



- During the third quarter eQ decided to launch a new fund investing in the best US venture capital funds.
- 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.





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

PURMO GROUP
merged with
VAC a Virala Acquisition Company
€ 685 million
Advisor to Purmo Group
Pending

RETTIG
sold
Nordkalk
for € 500 million to
SigmaRoc PLC
Invest Improve Integrate
Advisor to the Seller
August 2021

BERNER
acquired a majority in
Chemigate
Advisor to the Buyer
Pending

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 PARTNERS
Advisor to the Buyer
December 2020

Real estate transactions

Schroders
sold
an office property in Helsinki
to
eQ Community Properties
Advisor to the Seller
July 2021

APTEKKARILIITTO
HELSINGFORS GYMNASTIKKLUBB
sold
an office property in the Helsinki CBD
to
AREIM
REAL ESTATE INVESTMENTS
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

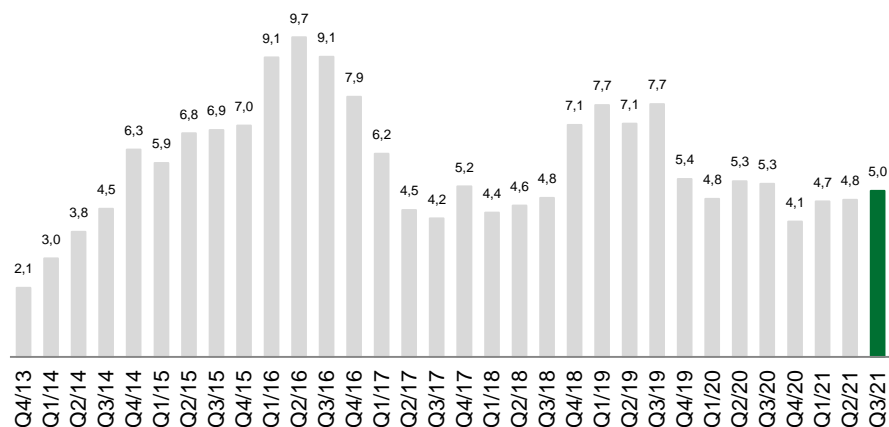
ICON Corporation Oy bankruptcy estate
sold
a 13,500 sqm conversion asset in Helsinki
to
SAMLA CAPITAL
Advisor to the Seller
July 2020

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

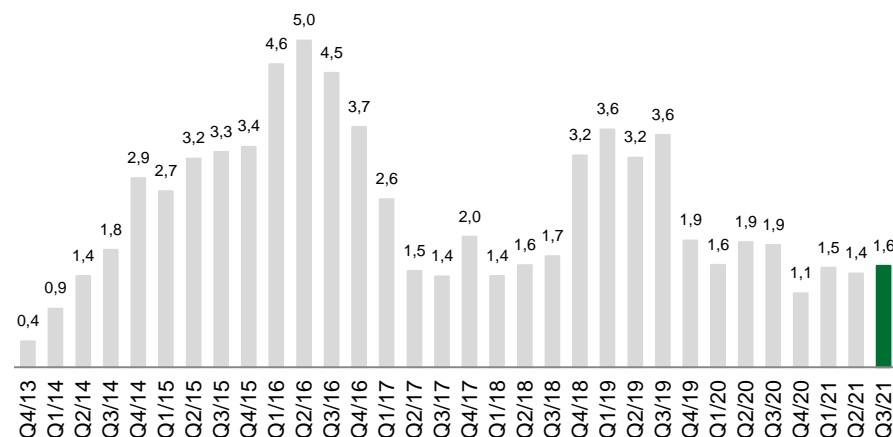
Corporate Finance – Key figures



Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR



MEUR	1-9/2021	1-9/2020	Change	1-12/2020
NET REVENUE	3.7	2.7	34%	4.1
Personnel expenses	-2.2	-1.6	35%	-2.4
Other administrative expenses	-0.2	-0.2	-21%	-0.3
Depreciation	-0.1	-0.1	-6%	-0.2
Other operating expenses	-0.1	-0.1	0%	-0.1
OPERATING PROFIT	1.1	0.7	30%	1.1
Cost-income ratio, %	69.7	74.5	-6%	72.3

The background of the slide is a blurred photograph of a 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 word 'Investments' is written in a bold, italicized, black serif font, centered in the upper right portion of the image, overlaid on a semi-transparent white rectangular box.

Investments

Investments – Key figures



EUR million	1-9/2021	1-9/2020	1-12/2020
Returned capital (excl. profit)	3.3	0.7	1.8
Distribution of profits	2.2	0.1	0.3
Capital calls	1.8	-1.0	-1.6
Net cash flow	3.7	-0.2	0.6
Market value	17.6	15.8	15.7
Investment commitments	7.1	7.7	7.1
<i>Profit and loss</i>			
Distribution of profits	2.2	0.1	0.3
Value changes recognized through p&l	3.4	-0.7	-0.3
Group internal management fee	-0.1	-0.1	-0.2
Profit of the Investments-segment	5.5	-0.7	-0.1

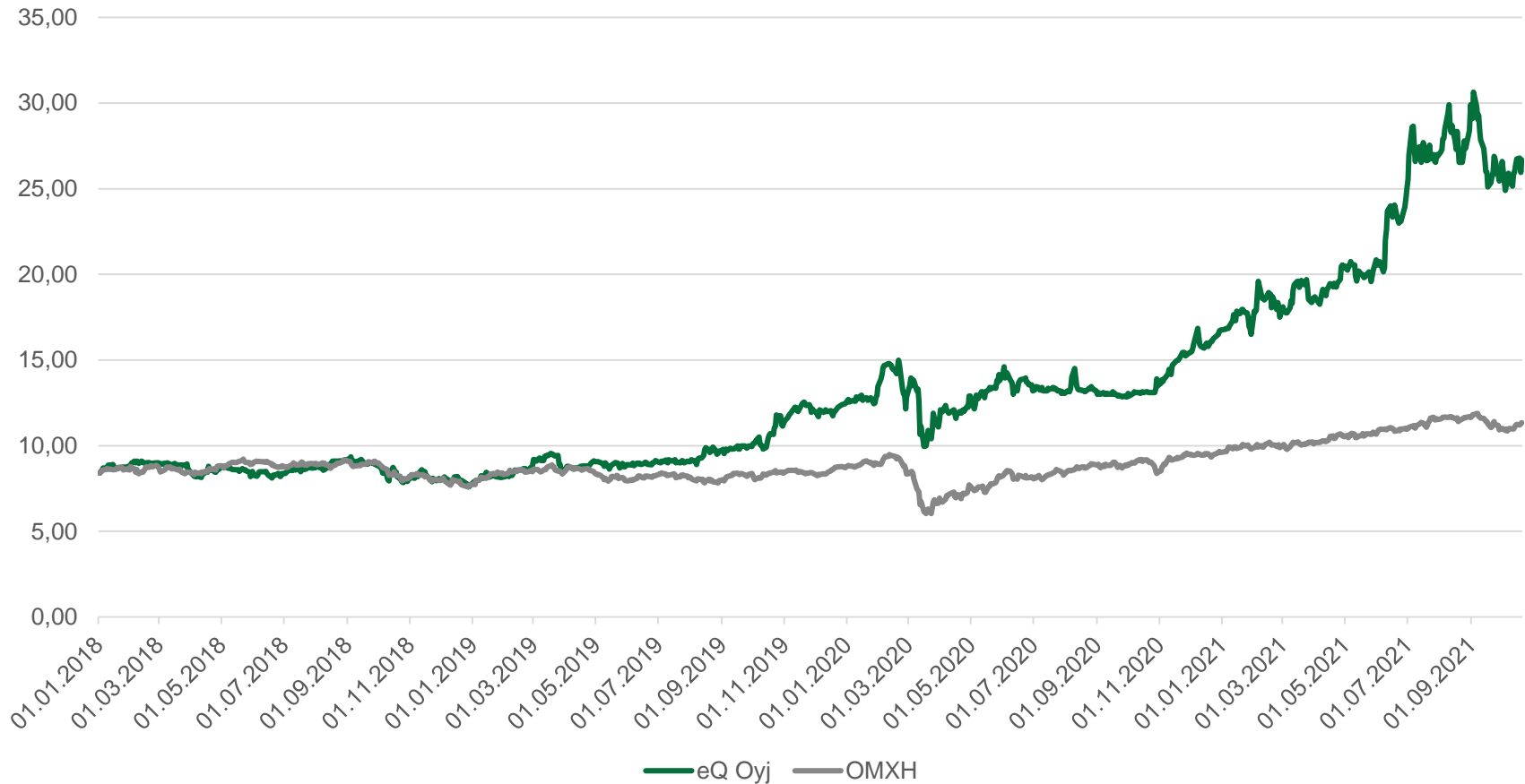
- eQ Plc made during the reporting period an USD 1.0 million investment commitment to the eQ PE XIII US Fund.



eQ's share, outlook and summary



Share price development and market cap

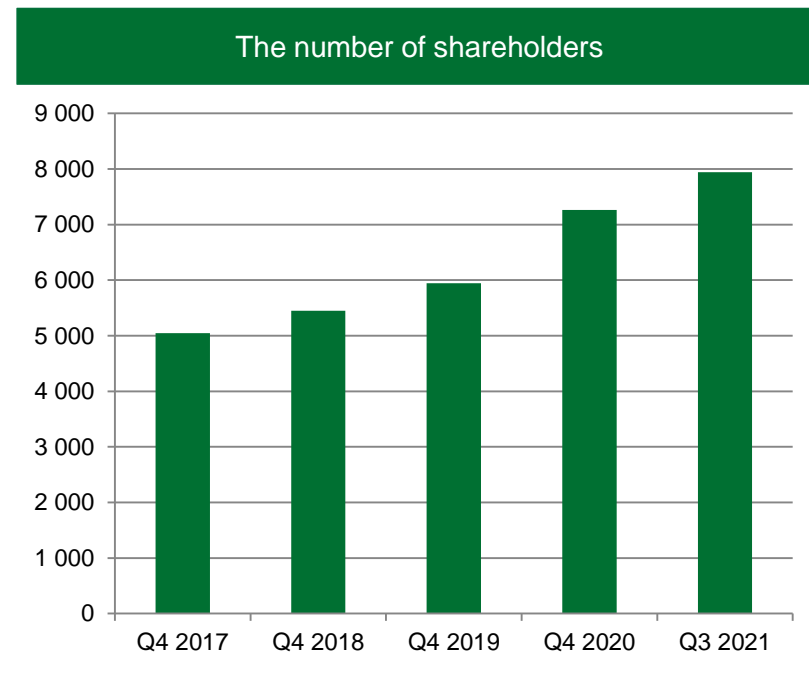


- The Market value of eQ Plc was 1 020.5 million euro on 30 September 2021 (651.1 M€ 31 Dec 2020).
- During the reporting period, 1 617 094 shares were traded on Nasdaq Helsinki (2 189 395 shares from 1 Jan. to 30 Sep 2020). In euros, the turnover was EUR 36.5 million (EUR 28.0 million).

Shareholders 30 September 2021



		Shares	% of shares
1	Fennogens Investments S.A.	7 947 757	20,05
2	Anchor Oy Ab	6 058 963	15,29
3	Chilla Capital S.A.	6 049 894	15,27
4	Teamet Oy	4 200 000	10,60
5	Oy Cevante Ab	1 419 063	3,58
6	Fazer Jan Peter	1 298 306	3,28
7	Procurator-Holding Oy	793 892	2,0
8	Lavventura Oy	700 000	1,77
9	Linnalex Ab	631 652	1,59
10	Pinomonte Ab	529 981	1,34
	10 largest shareholders total	29 629 508	74,74
	Nominee registered	500 543	1,26
	Other shares	9 502 147	23,98
	In total	39 632 198	100,00



- eQ Plc had 7 941 shareholders on 30 September 2021 (7 261 shareholders on 31 December 2020).

Outlook



The strong market development during the first nine months supports eQ's business operations.

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 financial statements release of eQ Plc will be published on Friday 2 February 2022.