

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 tower. The image is used as a background for the text overlay.

eQ Plc – result Q3 2022
Result presentation 25 October 2022

eQ Group – Key figures



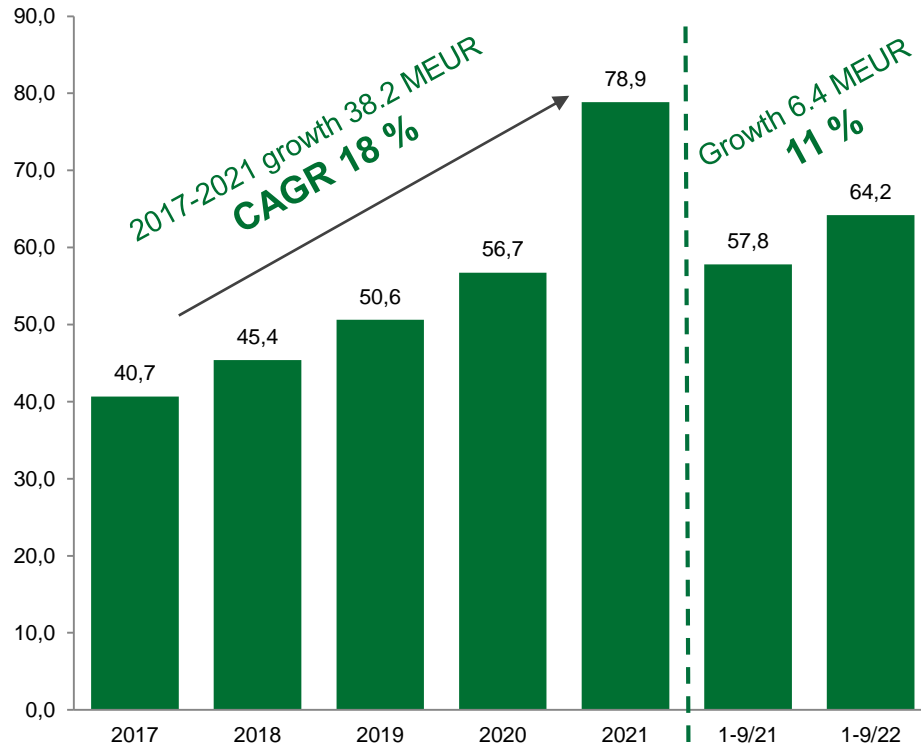
MEUR	1-9/2022	1-9/2021	Change	7-9/2022	7-9/2021	Change	1-12/2021
Net revenue	44.2	57.8	11 %	20.1	20.9	-4 %	78.9
Operating profit	39.5	35.0	13 %	12.4	13.8	-11 %	47.7
Profit for the period	31.4	28.0	12 %	9.8	11.1	-11 %	38.1
Earnings per share (EUR)	0.79	0.71	10 %	0.24	0.28	-13 %	0.97
Cost/income -ratio, %	38.4	39.9	-2 %	38.3	33.8	13 %	39.5
Liquid assets	31.6	40.7	-22 %	31.6	40.7	-22 %	56.0
Investments in PE and RE funds	18.0	17.6	2 %	18.0	17.6	2 %	18.8

eQ Group – Profit development

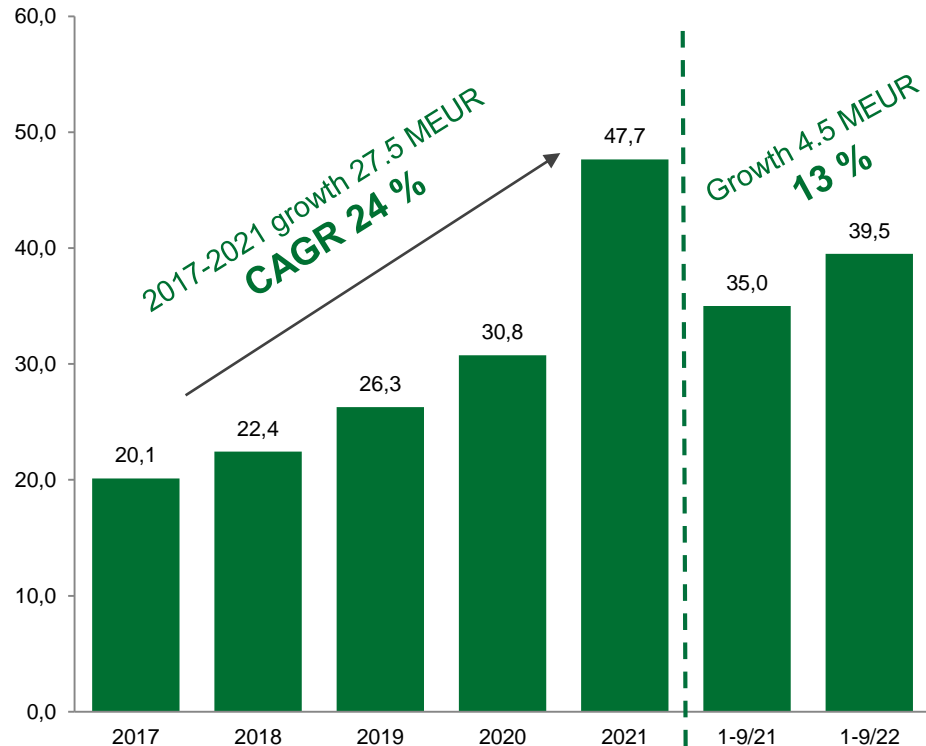


Excellent development for several years

Net revenue development, MEUR



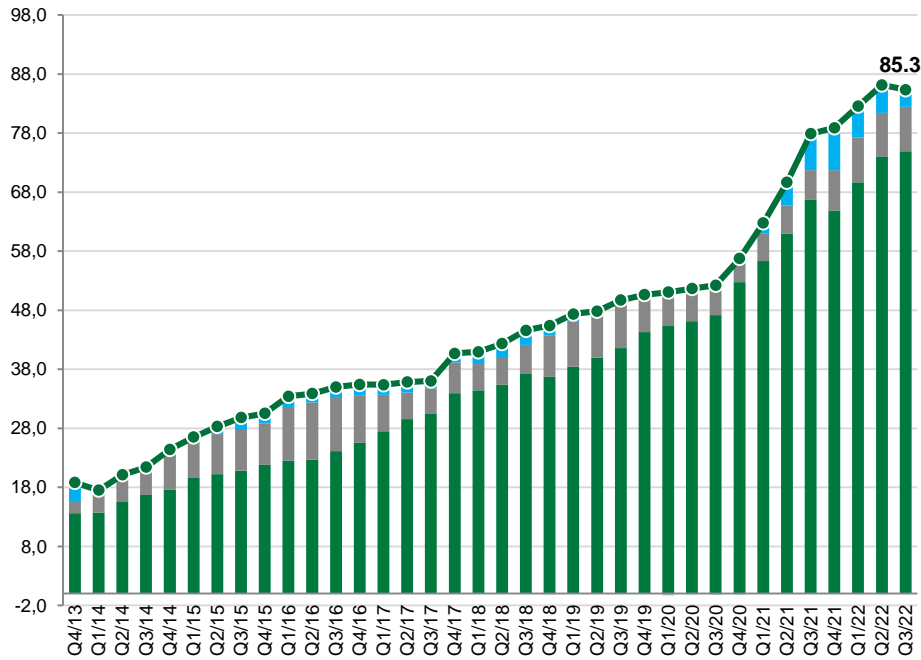
Operating profit development, MEUR



eQ Group – Rolling 12 months

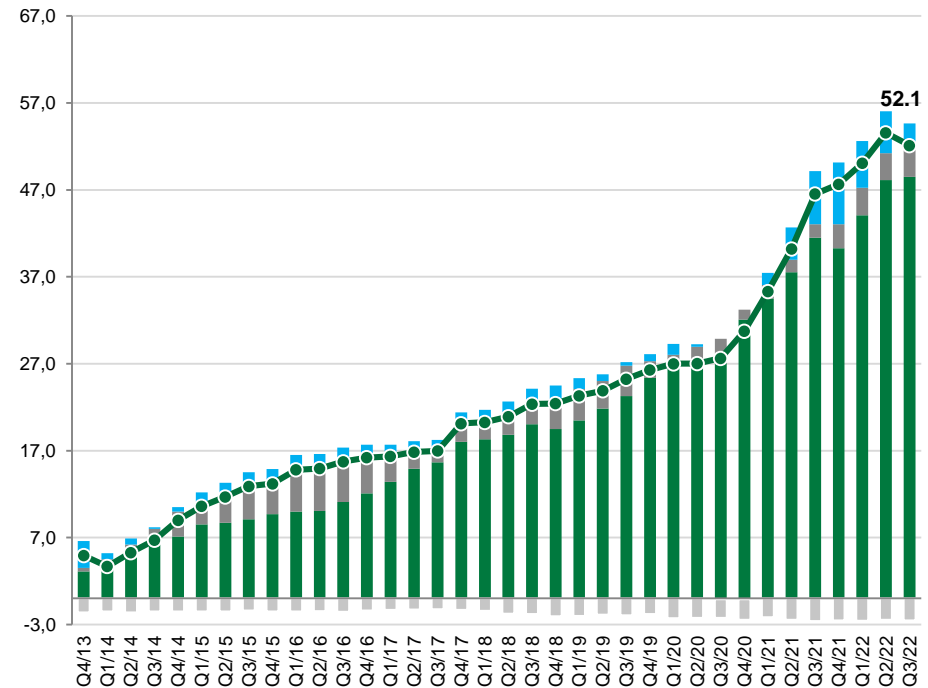


Net revenue development, rolling 12 months, MEUR



- Asset Management
- Investments
- Consolidated
- Corporate Finance
- Group Administration

Operating profit development, rolling 12 months, MEUR



- Asset Management
- Investments
- Consolidated
- Corporate Finance
- Group Administration

eQ Group – Balance sheet



ASSETS (MEUR)

	9/2022	12/2021
Liquid assets	0.0	0.1
Claims on credit institutions	20.0	35.1
Financial assets		
Financial securities	11.6	21.0
PE and real estate fund investments	18.0	18.8
Intangible assets	29.4	29.6
Tangible assets	6.2	1.3
Other assets	19.0	4.5
Accruals and prepaid expenditure	0.5	0.5
Income tax receivables	0.0	0.1
Deferred tax assets	0.1	0.0
TOTAL ASSETS	104.9	110.8

LIABILITIES AND EQUITY (MEUR)

	9/2022	12/2021
Other liabilities	6.5	6.3
Accruals and deferred income	14.3	19.1
Lease liabilities	6.0	1.2
Income tax liabilities	1.5	4.2
TOTAL LIABILITIES	28.3	30.9
Share capital	11.4	11.4
Reserve for invested unrestricted equity	27.0	24.2
Retained earnings	6.7	6.2
Profit (loss) for the period	31.5	38.1
TOTAL SHAREHOLDERS' EQUITY	76.5	80.0
TOTAL LIABILITIES AND EQUITY	104.9	110.8

- Liquid assets 31.6 MEUR
- Private equity and real estate fund investments 18.0 MEUR
- Interest-bearing loans 0.0 EUR



Asset Management

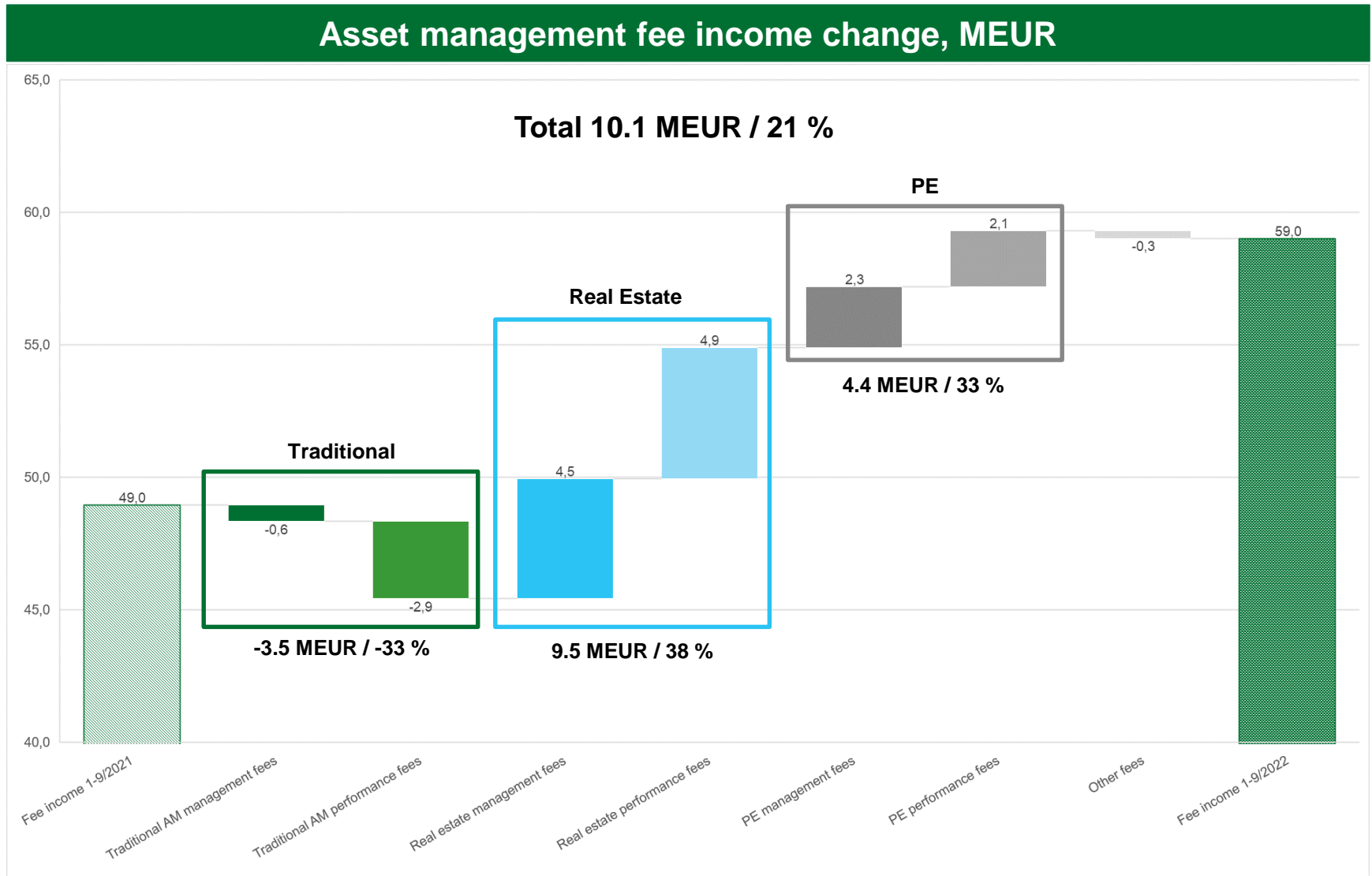


Asset Management – Income statement



MEUR	1-9/2022	1-9/2021	Change	7-9/2022	7-9/2021	Change	1-12/2021
NET REVENUE	58.6	48.5	21 %	18.5	17.6	5 %	64.9
Personnel expenses	-17.4	-15.9	9 %	-5.4	-5.0	6 %	-21.2
Other administrative expenses	-1.3	-1.1	14 %	-0.4	-0.4	16 %	-1.6
Depreciation	-0.6	-0.6	7 %	-0.2	-0.2	26 %	-0.8
Other operating expenses	-0.9	-0.7	29 %	-0.3	-0.2	20 %	-0.9
OPERATING PROFIT	38.4	30.2	27 %	12.1	11.8	3 %	40.3
Cost-income ratio, %	34.3	37.6	-9 %	34.2	33.1	3 %	37.7

Asset Management – Fee income, change

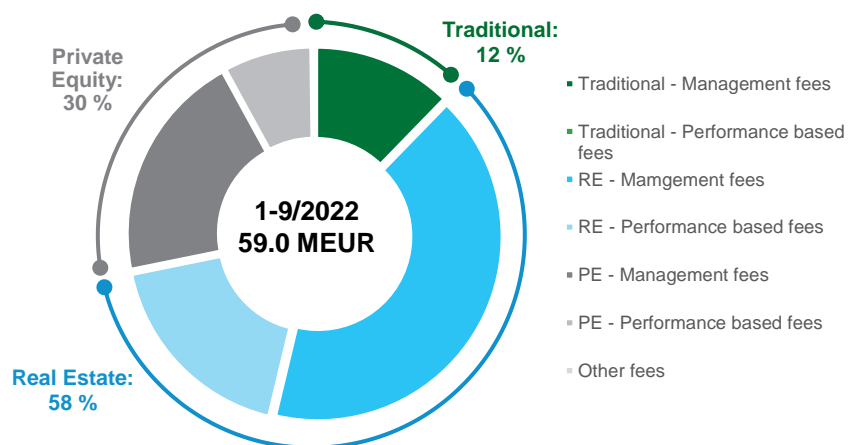


Asset Management – Fee income and Aum

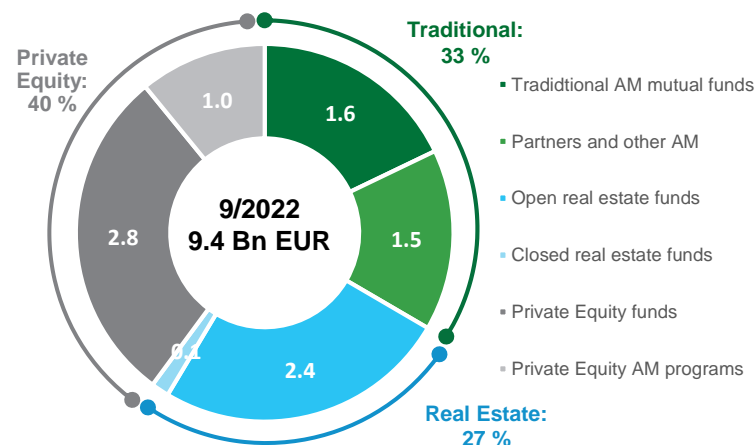


MEUR	1-9/2022	1-9/2021	Change	7-9/2022	7-9/2021	Change	1-12/2021
Management fees							
Traditional asset management	7.3	7.9	-8 %	2.3	2.8	-16 %	10.6
Real estate asset management	25.8	21.3	21 %	9.0	7.4	22 %	29.1
Private equity asset management	12.6	10.3	22 %	4.4	3.4	31 %	13.9
Management fees total	45.6	39.4	16 %	15.7	13.5	16 %	53.6
Performance based fees							
Traditional asset management	-	2.9	-100 %	-	0.4	-100 %	2.9
Real estate asset management	8.3	3.3	149 %	1.0	1.4	-33 %	5.4
Private equity asset management	5.0	2.9	73 %	1.9	2.3	-19 %	3.1
Performance based fees total	13.3	9.1	45 %	2.8	4.2	-32 %	11.4
Other fees	0.1	0.4	-72 %	0.0	0.1	-44 %	0.5
Fee income total	59.0	49.0	21 %	18.6	17.8	5 %	65.4

Fee income 1-9/2022



Aum 9/2022

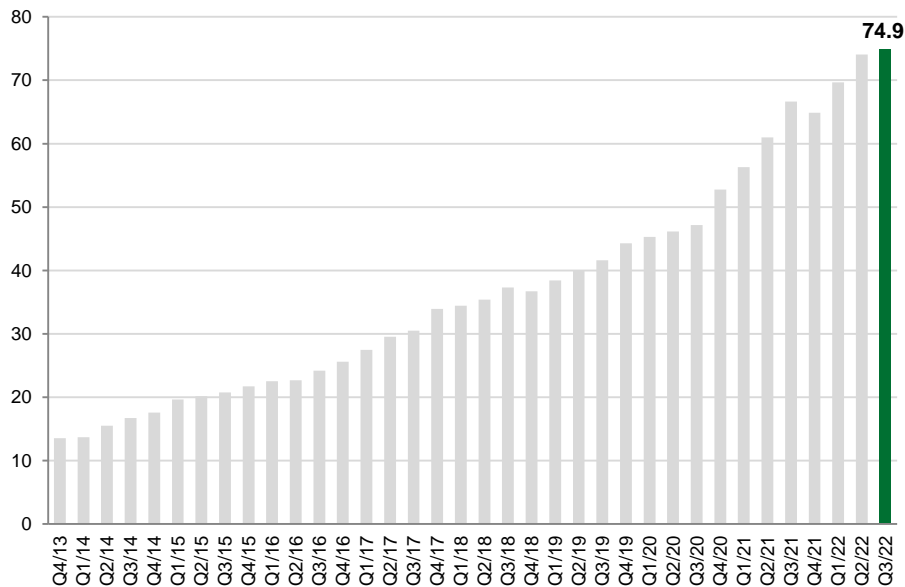


In addition eQ has EUR 2.9 billion of assets in private equity reporting services, total Aum is EUR 12.3 billion

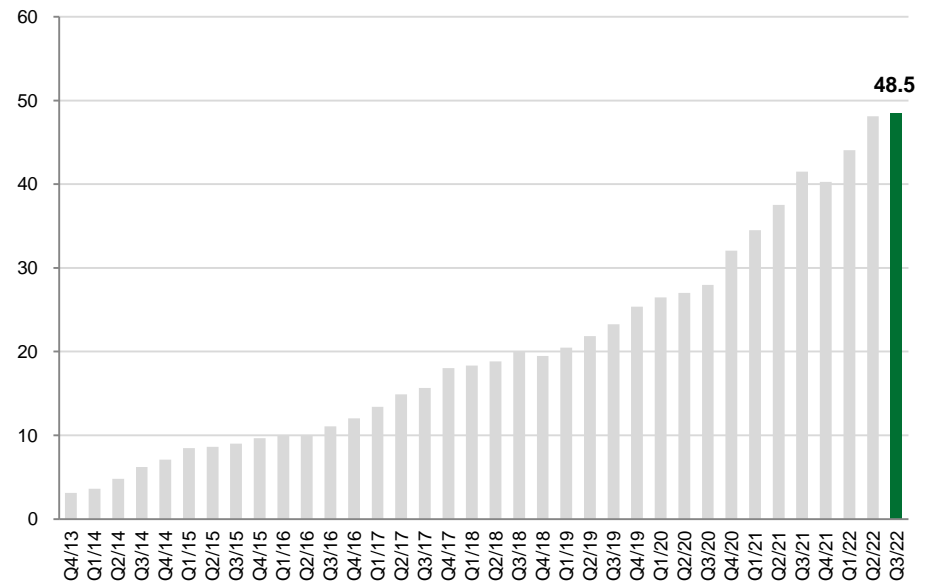
Asset Management – Rolling 12 months



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 September 2022	3 years			Beginning of the year			3 years p.a.			5 years p.a.			Morning-star	
Fund	Return Comparison			Return Comparison			Return Comparison			Return Comparison				
Fixed income Funds														
eQ Euro Short Term	0,02 %			-0,19 %			-0,24 %			-0,20 %				
eQ Floating Rate	-0,03 %	-0,23 %	0,19 %	-0,99 %	-0,55 %	-0,44 %	-0,12 %	-0,53 %	0,41 %	-0,13 %	-0,45 %	0,32 %		no rating
eQ Euro Government Bond	-4,36 %	-5,16 %	0,80 %	-14,31 %	-16,77 %	2,47 %	-5,39 %	-6,43 %	1,04 %	-1,94 %	-1,75 %	-0,18 %		☆☆☆☆☆
eQ Euro Investment Grade	-2,45 %	-3,28 %	0,82 %	-18,77 %	-15,06 %	-3,70 %	-5,65 %	-4,94 %	-0,71 %	-2,17 %	-1,82 %	-0,35 %		☆☆☆☆☆
eQ High Yield	1,36 %	-0,59 %	1,95 %	-16,53 %	-15,78 %	-0,74 %	-3,84 %	-2,99 %	-0,86 %	-1,11 %	-0,78 %	-0,33 %		☆☆☆☆☆
eQ Emerging markets Corporate Bond HC	-3,12 %	-4,06 %	0,94 %	-14,78 %	-19,26 %	4,47 %	-3,08 %	-5,49 %	2,40 %	-0,92 %	-2,61 %	1,69 %		☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currency	1,92 %			-6,12 %			-1,34 %			1,71 %				☆☆☆☆☆
Equity Funds														
eQ Finland	-4,00 %	-4,04 %	0,05 %	-23,21 %	-21,01 %	-2,20 %	9,27 %	6,17 %	3,10 %	7,48 %	5,54 %	1,94 %		☆☆☆☆☆
eQ Nordic Small Cap	-15,33 %	-8,53 %	-6,81 %	-41,22 %	-35,78 %	-5,44 %	14,10 %	3,83 %	10,26 %	7,97 %	2,57 %	5,40 %		☆☆☆☆☆
eQ Europe Small Cap Fund	-14,88 %	-8,95 %	-5,93 %	-40,05 %	-30,13 %	-9,91 %	2,23 %	0,37 %	1,86 %	2,24 %	0,53 %	1,71 %		☆☆☆☆☆
eQ Europe Dividend	-6,24 %	-4,11 %	-2,13 %	-25,51 %	-17,38 %	-8,13 %	3,44 %	1,85 %	1,59 %	2,80 %	2,43 %	0,38 %		☆☆☆☆☆
eQ Frontier Markets	-0,04 %	-0,19 %	0,15 %	-14,51 %	-13,78 %	-0,74 %	3,69 %	2,29 %	1,40 %	1,91 %	2,54 %	-0,63 %		☆☆☆☆☆
eQ Blue Planet	-0,58 %	0,11 %	-0,70 %	-17,68 %	-13,43 %	-4,25 %	8,93 %	8,35 %	0,57 %	11,14 %	9,34 %	1,81 %		☆☆☆☆☆
eQ Emerging Markets Dividend	-11,41 %	-5,63 %	-5,77 %	-22,45 %	-15,44 %	-7,00 %	2,74 %	1,49 %	1,25 %	3,51 %	1,95 %	1,55 %		☆☆☆☆☆
eQ Emerging Markets Small Cap	-2,84 %	1,11 %	-3,95 %	-14,47 %	-12,05 %	-2,42 %	5,37 %	9,36 %	-4,00 %	6,42 %	5,13 %	1,29 %		☆☆☆☆☆
eQ Global Fund	-4,56 %			-20,37 %			4,85 %			5,28 %				☆☆☆☆☆
Balanced Funds														
eQ Mandate	-3,49 %			-16,59 %			0,89 %			1,92 %				☆☆☆☆☆
Average	-3,42 %	-2,42 %	-1,13 %	-15,22 %	-12,58 %	-2,11 %	3,11 %	0,74 %	1,02 %	3,63 %	1,26 %	0,81 %		☆☆☆☆☆
Funds that have exceeded the comparison index			54 %			15 %			77 %			69 %		

- eQ Europe Dividend fund was awarded as the best fund measured with a three- and a five-year return in the 2022 Lipper Scandinavian "Equity Europe Income" award series.
- eQ Asset Management was ranked by the customers to be the best asset manager in Finland in overall quality assessment in the Kantar Prospera 2022 "External Asset Management Finland" -survey.

Asset Management – eQ Real Estate funds



eQ Community Properties

- Open-end real estate funds - invests in modern care properties
- Avg. lease maturity: 10 years, vacancy 2%
- Invested capital: 2 179 MEUR
- Equity (NAV): 1 595 MEUR
- 1-9/2022 net subscription: 131 MEUR
- Return 1-9/2022: 6.8 %
- Return from start: 9.0% p.a.

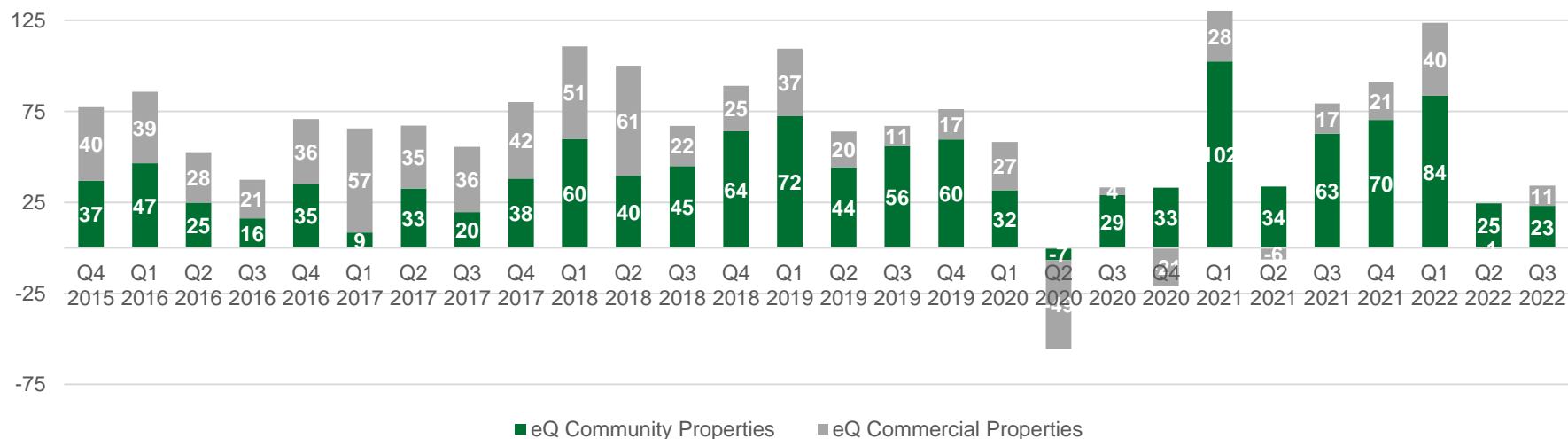
eQ Commercial Properties

- Open-end real estate funds - invests in commercial real estate
- Avg. lease maturity: 5 years, vacancy 7%
- Invested capital: 1 317 MEUR
- Equity (NAV): 812 MEUR
- 1-9/2022 net subscription: 50 MEUR
- Return 1-9/2022: 7.2 %
- Return from start: 8.6% 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 will invest over 300 million in residential properties
- eQ Residential II
 - Fundraising during 2022, raised 46 MEUR

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



Asset Management – Private Equity



Private Equity, Venture Capital and Private Credit funds – Aum 2.7 Bn. EUR

Vintage	Fund	Size	Stage
Fund of funds – North Europe			
2022	eQ PE XIV North	277 MEUR	9/2022 closing
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			
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

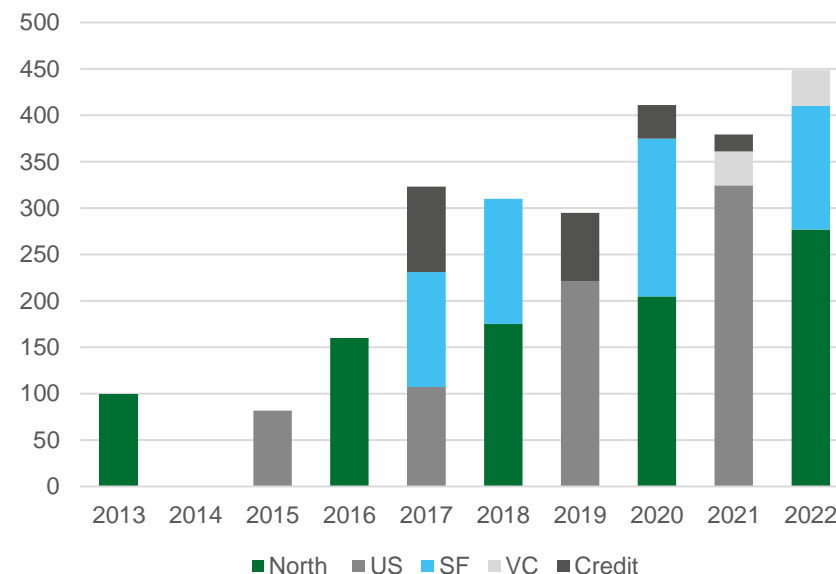
Fund of funds – Secondary			
2022	eQ PE SF IV	133 MEUR	9/2022 closing
2020	eQ PE SF III	170 MEUR	Fully invested
2018	eQ PE SF II	135 MEUR	Fully invested
2017	eQ PE SF	124 MEUR	Fully invested

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	74 MUSD	9/2022 closing

Private Credit			
2020	eQ Private Credit III	54 MEUR	Investing
2019	eQ Private Credit II	74 MEUR	Fully invested
2017	eQ Private Credit	92 MEUR	Fully invested

Fundraising, MEUR



AWARDS 2021

Institutional Investment Services

eQ Asset Management Ltd.

Alternative Investments Award

Top Overall Company: Winner

SFR Scandinavian Financial Research

Nov 4, 2021



Corporate Finance



Corporate Finance – Latest transactions



M&A Transactions and Equity capital markets

TRILL IMPACT
acquired
RAKSYSTEMS
from
MB FUNDS
Advisor to the Buyer
September 2022

BERNER
Group company
Chemigate
acquired a majority in
Finnamyl
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

Avain
sold
RENEVO
to
Adelis Equity
Advisor to the Sellers
November 2021

Real estate transactions

CROMWELL EUROPEAN REAL ESTATE
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

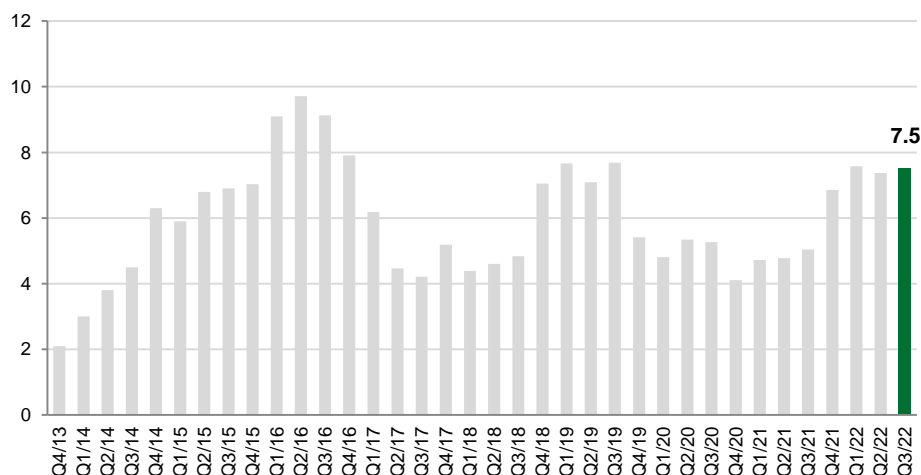
APTEEKKARILITTO
HELSINGFORS GYMNASTIKKLUBB
sold
an office property in
the Helsinki CBD
to
AREIM REAL ESTATE INNOVATION
Advisor to the Sellers
April 2021

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

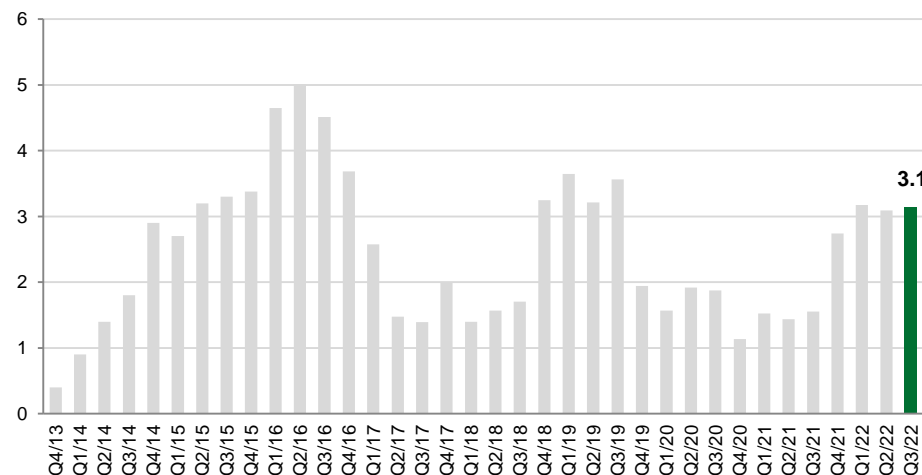
Corporate Finance – Key figures



Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR



MEUR	1-9/2022	1-9/2021	Change	7-9/2022	7-9/2021	Change	1-12/2021
NET REVENUE	4.3	3.7	18 %	1.4	1.3	12 %	6.9
Personnel expenses	-2.3	-2.2	5 %	-0.7	-0.7	2 %	-3.6
Other administrative expenses	-0.3	-0.2	82 %	-0.1	-0.1	134 %	-0.2
Depreciation	-0.1	-0.1	1 %	-0.0	-0.0	0 %	-0.1
Other operating expenses	-0.1	-0.1	15 %	-0.0	-0.0	13 %	-0.1
OPERATING PROFIT	1.5	1.1	36 %	0.5	0.5	11 %	2.7
Cost-income ratio, %	64.9	69.7	-7 %	62.8	62.6	0 %	60.0

Investments – Key figures



MEUR	1-9/2022	1-9/2021	7-9/2022	7-9/2021	1-12/2021
Returned capital (excl. profit)	2.7	3.3	1.1	1.0	3.5
Distribution of profits	1.3	2.2	0.8	0.5	3.2
Capital calls	-1.7	-1.7	-0.6	-0.3	-2.6
Net cash flow	2.3	3.7	1.3	1.2	4.1
Market value	18.0	17.6	18.0	17.6	18.8
Investment commitments	8.1	7.1	8.1	7.1	7.2
Profit and loss					
Distribution of profits	1.3	2.2	0.8	0.5	3.2
Value changes recognized through p&l	0.2	3.4	-0.5	1.6	4.1
Group internal management fee	-0.1	-0.1	-0.0	-0.0	-0.2
Profit of the Investments-segment	1.4	5.5	0.2	2.0	7.1

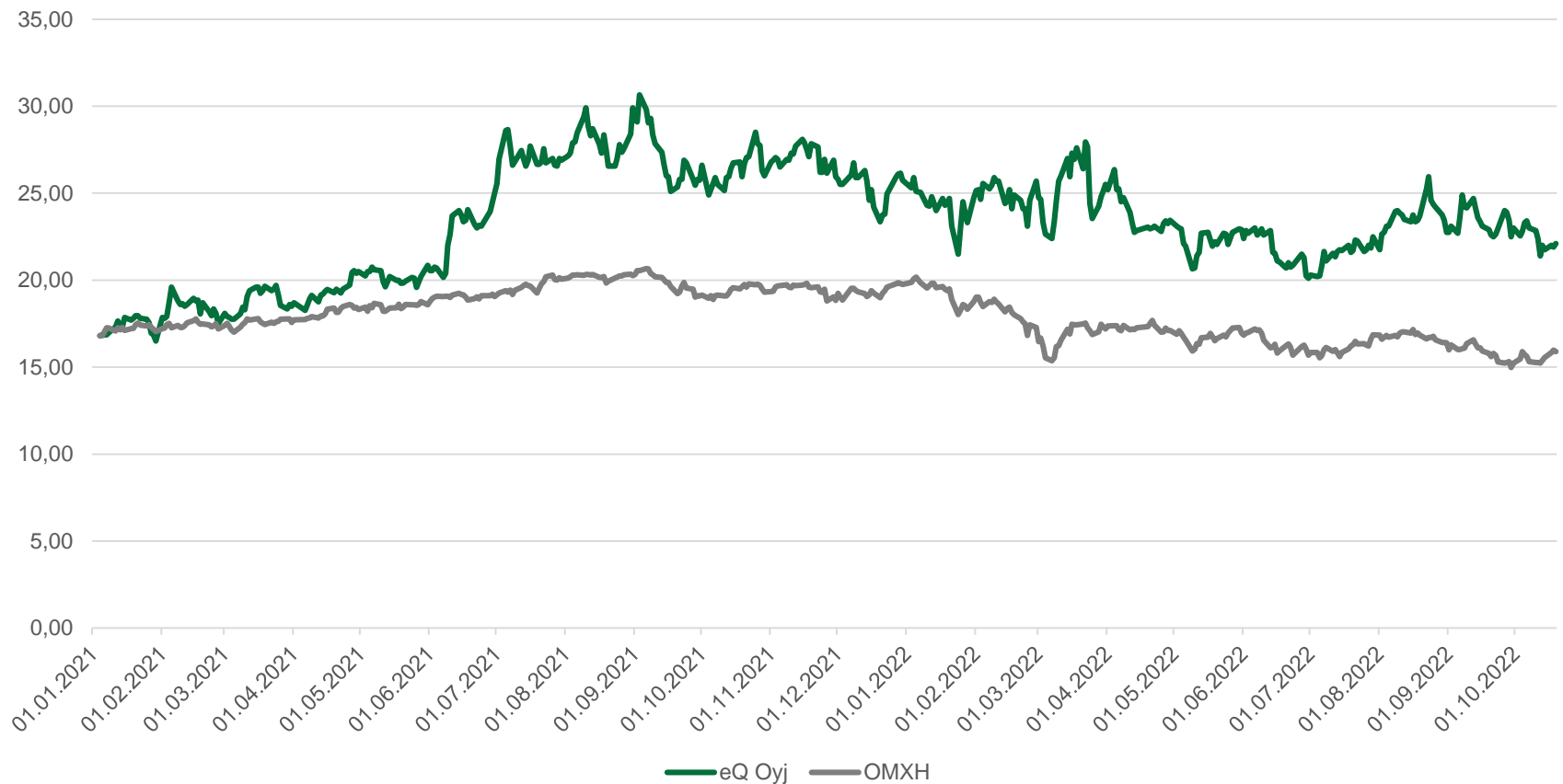
- During the period under review, eQ Plc made a EUR 1.0 million investment commitment in the eQ PE XIV North private equity fund and a EUR 1.0 million commitment in the eQ Residential II Fund.



eQ's share, outlook and summary



Share price development and market cap

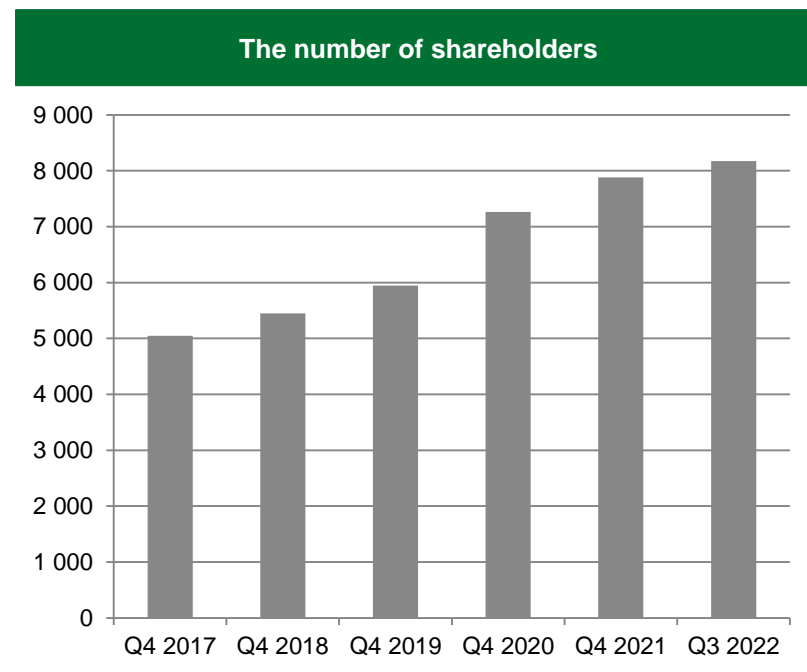


- The market cap of eQ Plc was 929.9 million euro 30 September 2022 (1 020.5 M€ 31 Dec 2021).
- During the period, 1,638,918 shares were traded on Nasdaq Helsinki (1,617,094 shares from 1 Jan. to 30 September 2021). In euros, the turnover was EUR 38.9 million (EUR 36.5 million).

Shareholders 30 September 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	4 200 000	10,39
5	Oy Cevante Ab	1 419 063	3,51
6	Fazer Jan	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	30 091 507	74,43
	Nominee registered	478 673	1,18
	Other shares	9 859 518	24,39
	In total	40 429 698	100,00



- eQ Plc had 8 172 shareholders 30 September 2022 (7 883 shareholders on 31 Dec 2021).

Outlook



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. In accordance with our disclosure policy, we do not issue profit guidance for the Corporate Finance and Investments segments.

Summary and next financial reporting



EUR million	1-9/2022	1-9/2021	Change	7-9/2022	7-9/2021	Change	1-12/2021
Netrevenue	64.2	57.8	11 %	20.1	20.9	-4 %	78,9
Operating profit	39.5	35.0	13 %	12.4	13.8	-11 %	47,7
Profit for the period	31.4	28.0	12 %	9.8	11.1	-11%	38,1
Earnings per share (EUR)	0.79	0.71	10 %	0.24	0.28	-13 %	0,97
Cost/income -ratio, %	38.4	39.3	-2 %	38.3	33.8	13 %	39,5
Liquid assets	31.6	40.7	-22 %	31.6	40.7	-22 %	56,0
Investment in PE and RE funds	18.0	17.6	2 %	18.0	17.6	2 %	18,8

- eQ Plc's result for the financial year 2022 will be published on Tuesday 7 February 2023.