Half year report 2026

Result presentation 4 August 2026

eQ's strategy 2030: Returning to strong growth

STRONG FOUNDATION

Values
An honest, open, competent and efficient partner.

MISSION
Building sustainable prosperity and growth.

STRATEGIC OBJECTIVES

- Competitive returns and the smoothest customer service
- The most attractive and engaging work community in the field
- Strong and profitable growth
  Double the operating profit
- Fast and high-quality service
  Cost/income ratio under 50%
- Strong dividend

STRATEGIC PROJECTS

WE STRENGTHEN

- Growth from the Private Equity market
- Number one in the real estate investment market

WE EXPAND

- International expansion
- Expansion of private customers

VISION

The most preferred and trusted asset management partner

The growth strategy builds on eQ's unique strengths, extensive experience and the excellence of our experts.

What does it take for us to succeed?

Personnel

- We invest in developing the skills of our work community and our experts
- We will make the necessary recruitments to realise the growth
- We value the entrepreneurial and agile working culture

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Partners

- We are looking for cooperation, sales, and distribution partners, in order to
  - reach private investors in Finland, and international institutions
  - enable the best solutions for our clients

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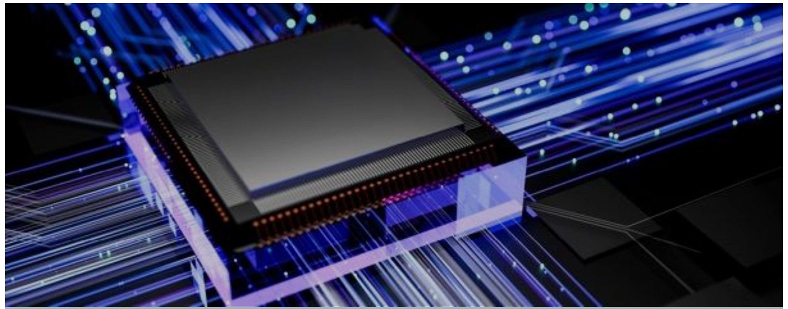


Technology and AI

- We improve client reporting and utilisation of data and analytics
- We streamline processes
- Expanding our customer base to private customers through digital purchase paths

Q2/2026

Strong fundraising and capital returns to investors in Private Equity funds

Net revenue 1-6/2026

29,6 MEUR

+5 % (28,3 MEUR)

Net revenue 4-6/2026

15,4 MEUR

+8 % (14,3 MEUR)

Operating profit 1-6/2026

11,6 MEUR

-1 % (11,8 MEUR)

Operating profit 4-6/2026

6,0 MEUR

+1 % (6,0 MEUR)

Earnings per share 1-6/2026

0,22 EUR

(0,22 EUR)

Earnings per share 4-6/2026

0,11 EUR

(0,11 EUR)

Cost/income-ratio

60,7 %

(58,3 %)

Assets under management (excluding reporting services)

10,3 bn. EUR

+1 % (10,2 bn. EUR 31 Dec 2025)

Nearly 300 million euros raised for Private Equity and Venture Capital funds.

eQ's PE funds have returned nearly 200 million to investors euros during first half of the year.

Cash flow from PE funds performance fees 6 million euros.

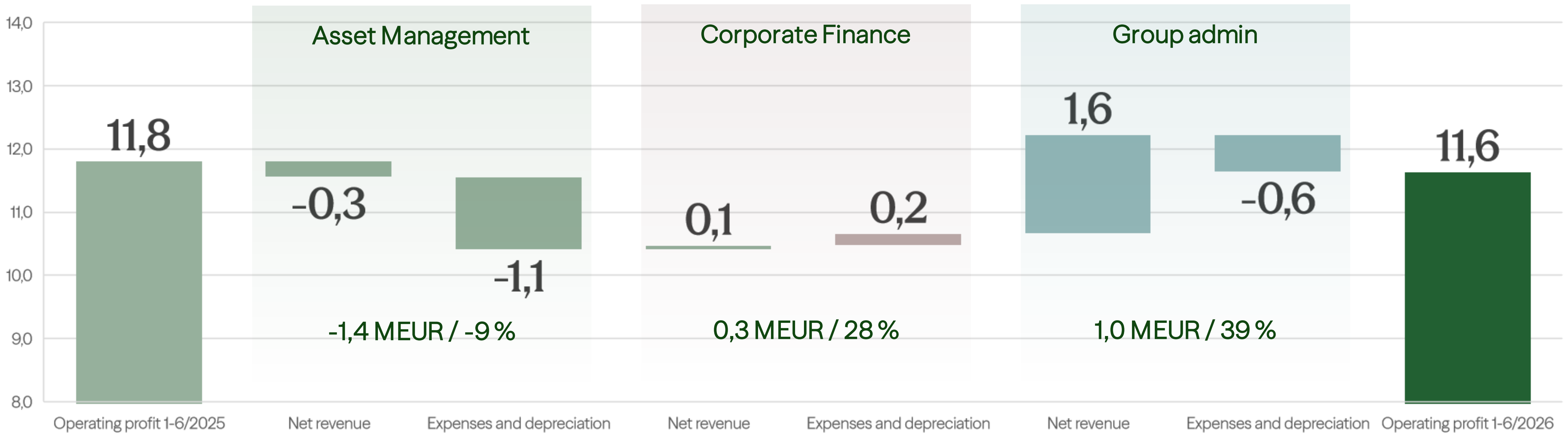
Real Estate funds refinancing completed totalling to 915 million euros new financing on more favorable terms than previously.

Strategy 2030 published and the composition of the management team renewed.

Growth investments in personnel and developing brand, web pages and customer portal.

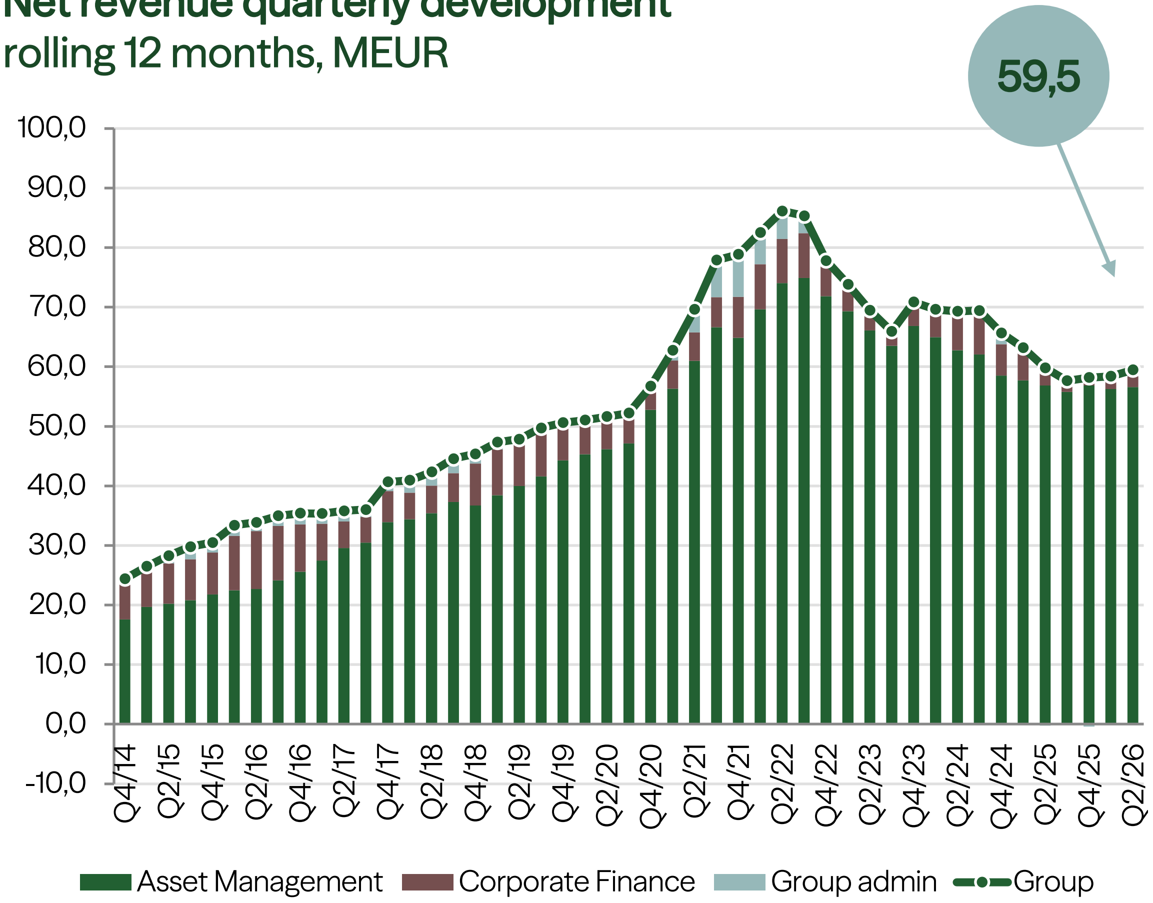
Group's operating profit on previous year’s level

Change -0,2 MEUR / -1 %

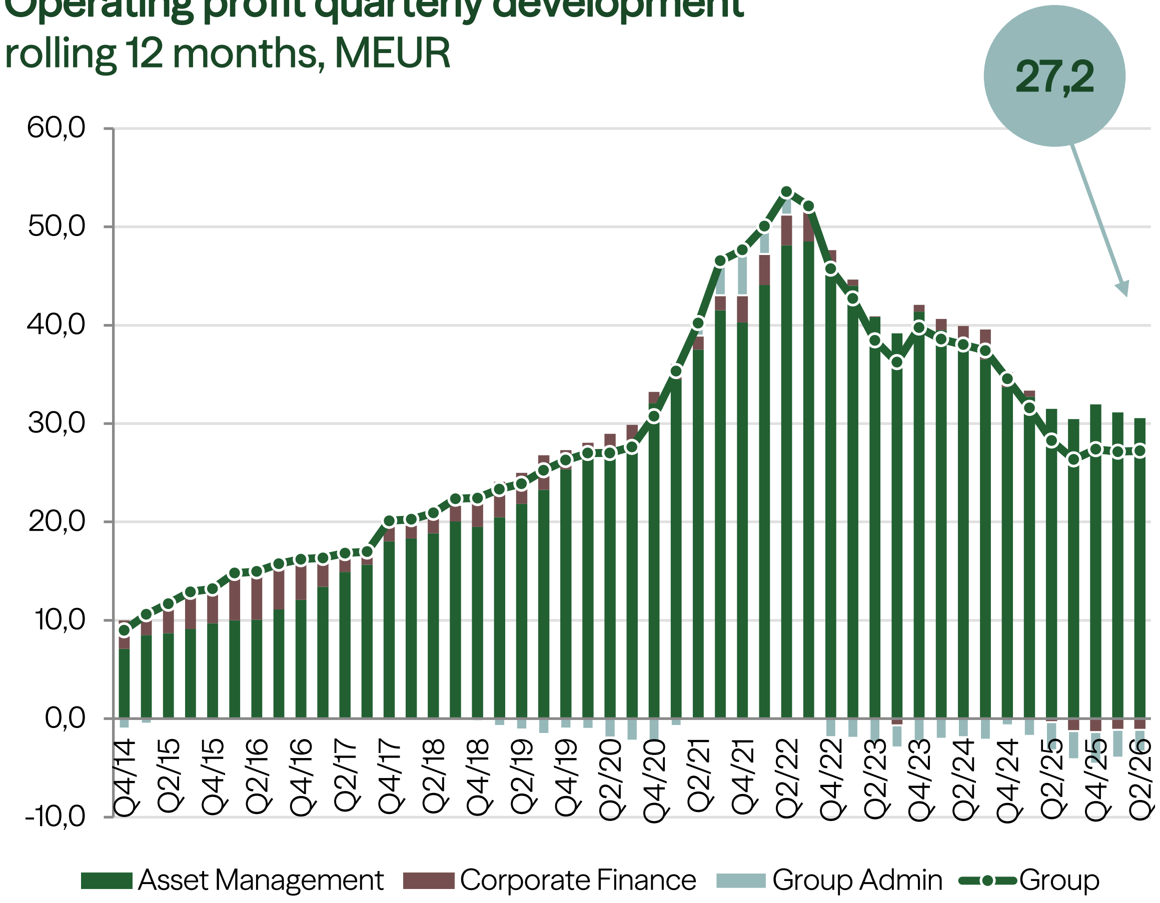


eQ Group – Rolling 12 months

Net revenue quarterly development
rolling 12 months, MEUR



Operating profit quarterly development
rolling 12 months, MEUR



The Investments segment is presented as part of Group Administration starting from Q1 2026. Comparative figures have been restated to reflect the new segment structure.

Strong balance sheet and capital adequacy

ASSETS (MEUR)	6/2026	12/2025	LIABILITIES AND EQUITY (MEUR)	6/2026	12/2025
Claims on credit institutions	12,3	10,9	Other liabilities	18,0	6,7
			Accruals and deferred income	7,5	8,8
Financial assets			Lease liabilities	2,3	2,9
Financial securities	4,2	4,2	Income tax liabilities	0,1	0,3
PE and real estate fund investments	16,2	16,7			
			TOTAL LIABILITIES	27,9	18,7
Intangible assets	29,3	29,2			
Tangible assets	2,2	2,7	Share capital	11,4	11,4
			Reserve for invested unrestricted equity	27,3	27,3
Other assets	19,8	23,3	Retained earnings	9,6	8,8
Accruals and prepaid expenditure	0,7	0,5	Profit for the period	9,2	21,6
Income tax receivables	0,4	0,0			
Deferred tax assets	0,2	0,1	TOTAL SHAREHOLDERS' EQUITY	57,4	69,1
TOTAL ASSETS	85,3	87,7	**TOTAL LIABILITIES AND EQUITY**	85,3	87,7

Liquid assets
16,5 MEUR

Private equity and real estate fund investments
16,2 MEUR

Interest-bearing bank loans
0,0 MEUR

Total capital and the capital requirement ratio
310,6 %

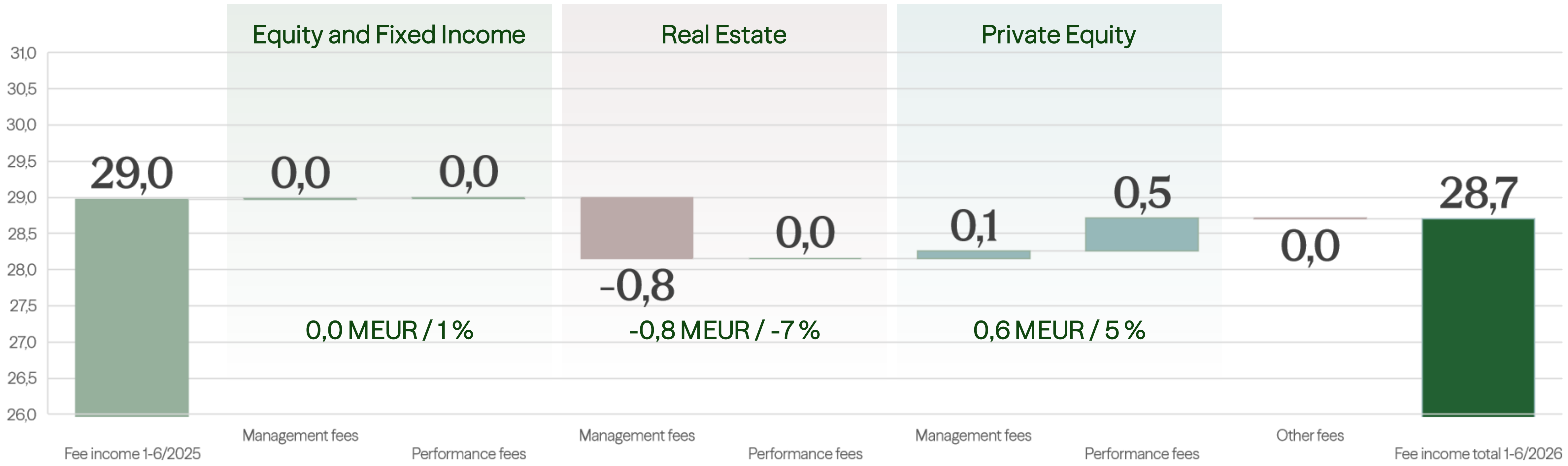
Asset Management

Asset Management – Income statement

MEUR	1-6/2026	1-6/2025	Ghange	4-6/2026	4-6/2025	Change	1-12/2025
NET REVENUE	28,4	28,6	-1 %	14,6	14,2	3 %	56,9
Personnel expenses	-10,6	-10,3	2 %	-5,5	-5,1	9 %	-19,1
Other administrative expenses	-2,1	-1,2	79 %	-1,2	-0,6	100 %	-2,5
Depreciation	-0,4	-0,4	1 %	-0,2	-0,2	1 %	-0,9
Other operating expenses	-1,4	-1,5	-1 %	-0,9	-1,0	-11 %	-2,4
OPERATING PROFIT	13,8	15,2	-9 %	6,8	7,3	-8 %	32,0
Cost/income -ratio, %	51,4	46,9	9,5 %	53,7	48,5	10,7 %	43,8

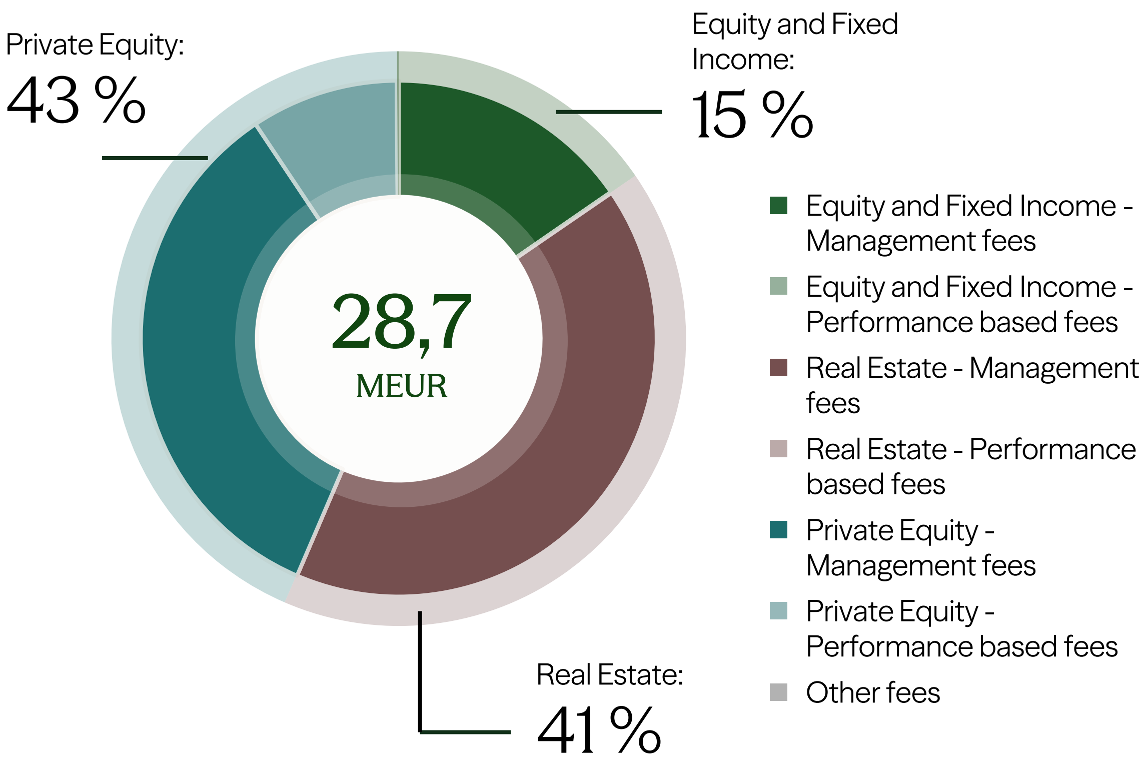
Asset Management – Fee income on previous year's level

Total change -0,3 MEUR / -1 %

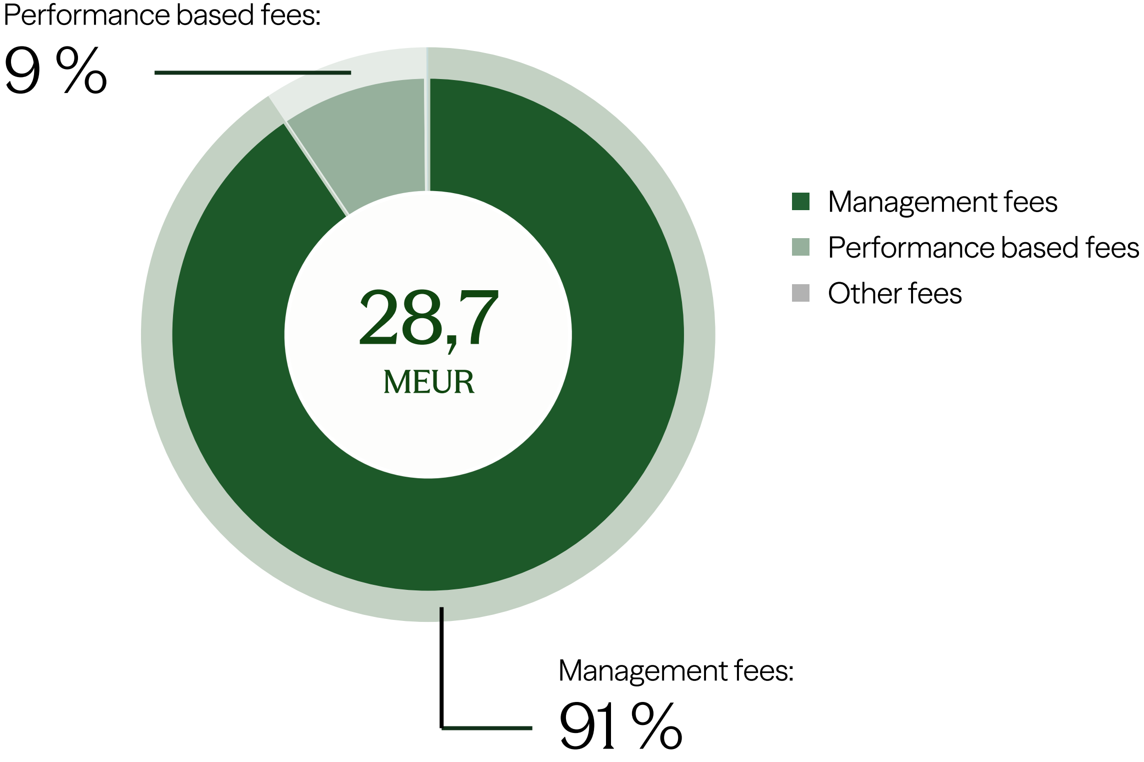


Asset Management – Fee income

Fee income by investment area 1-6/2025



Fee income by type 1-6/2025

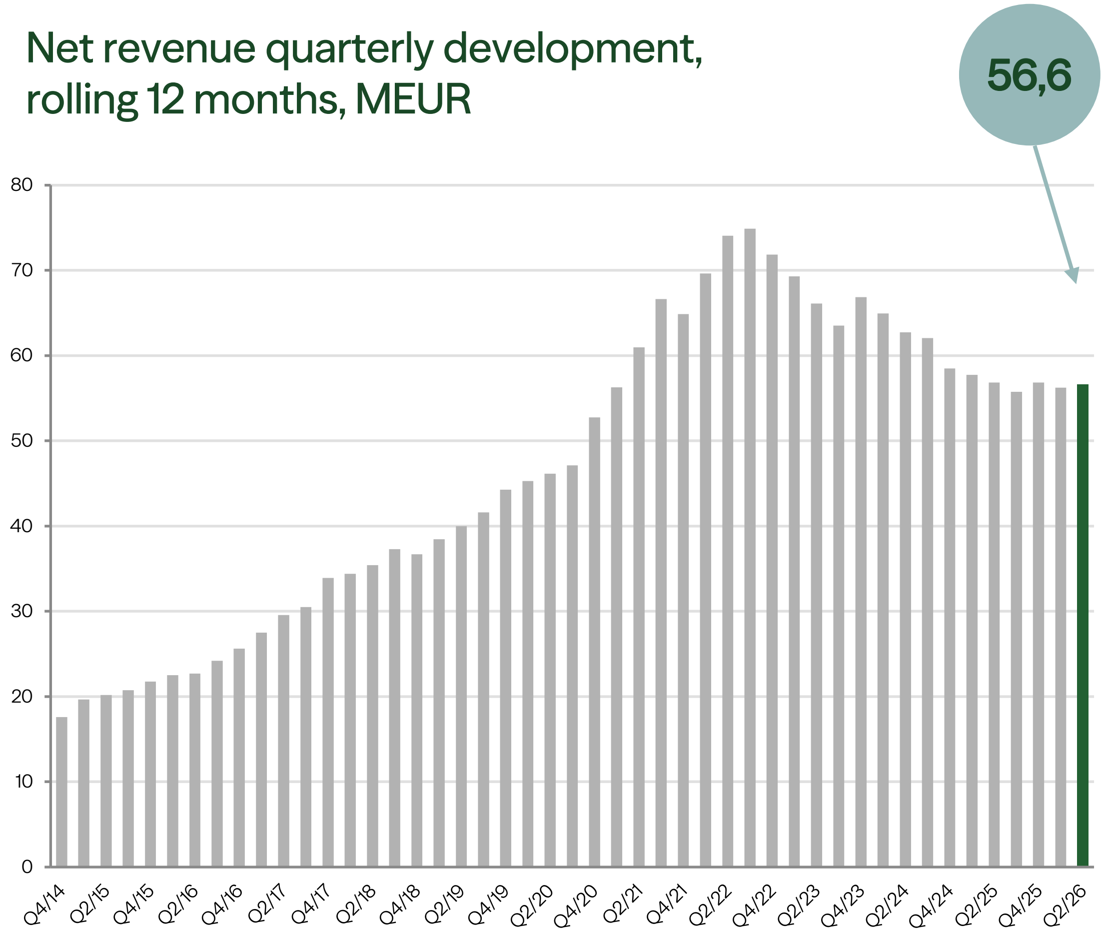


Asset Management – Fee income

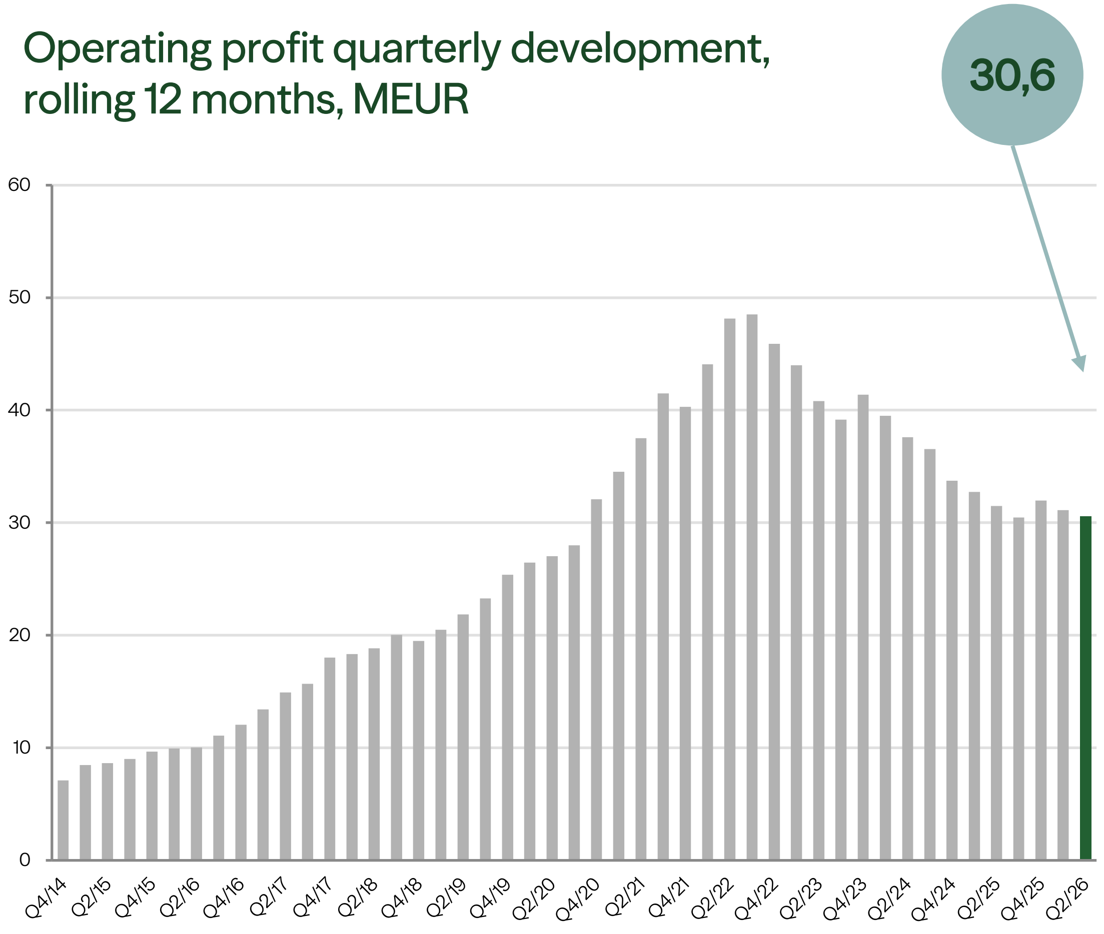
MEUR	1-6/2026	1-6/2025	Change	4-6/2026	4-6/2025	Change	1-12/2025
Management fees							
Equity and Fixed Income	4,4	4,4	0 %	2,2	2,1	5 %	8,9
Real Estate	11,8	12,6	-7 %	5,9	6,2	-5 %	25,0
Private Equity	9,7	9,6	1 %	5,0	4,9	5 %	19,0
Management fees total	**26,0**	**26,7**	**-3 %**	**13,1**	**13,2**	**-1 %**	**52,9**
Performance based fees							
Equity and Fixed Income	0,0	-	n/a	0,0	-	n/a	0,0
Real Estate	-	-	n/a	-	-	n/a	-
Private Equity	2,7	2,2	21 %	1,6	1,1	45 %	4,4
Performance based fees total	**2,7**	**2,2**	**21 %**	**1,6**	**1,1**	**46 %**	**4,4**
Other fees	0,0	0,0	-24 %	0,0	0,0	-47 %	0,1
Fee income total	**28,7**	**29,0**	**-1 %**	**14,8**	**14,4**	**3 %**	**57,6**

Asset Management – Rolling 12 months

Net revenue quarterly development, rolling 12 months, MEUR



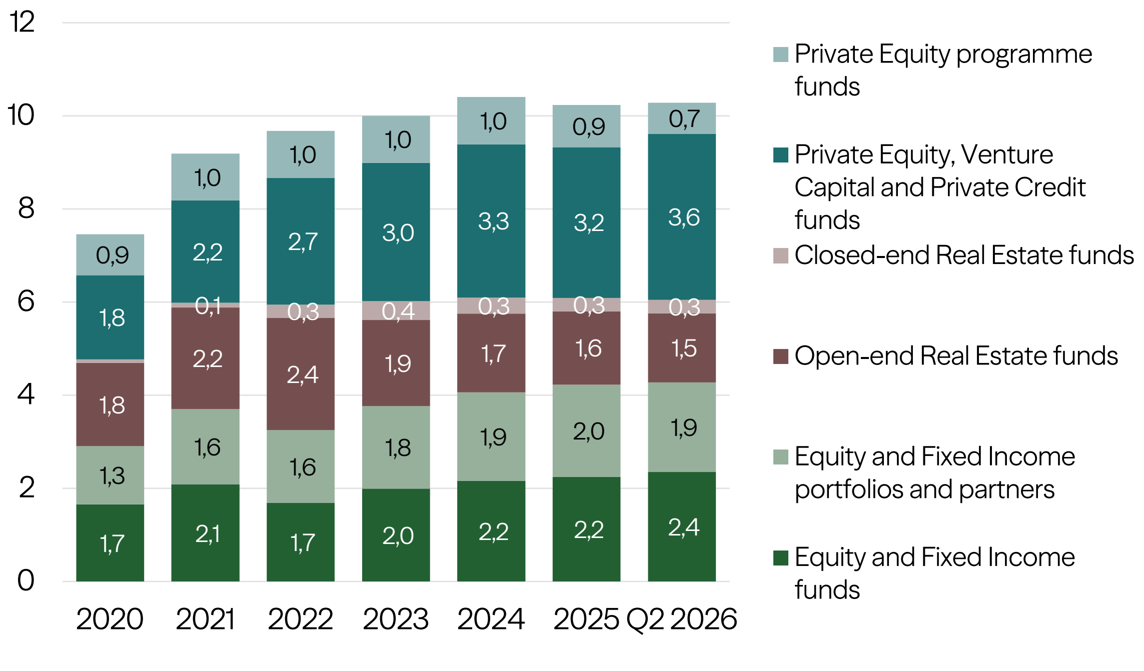
Operating profit quarterly development, rolling 12 months, MEUR



Assets under management levelling 2025 yearend

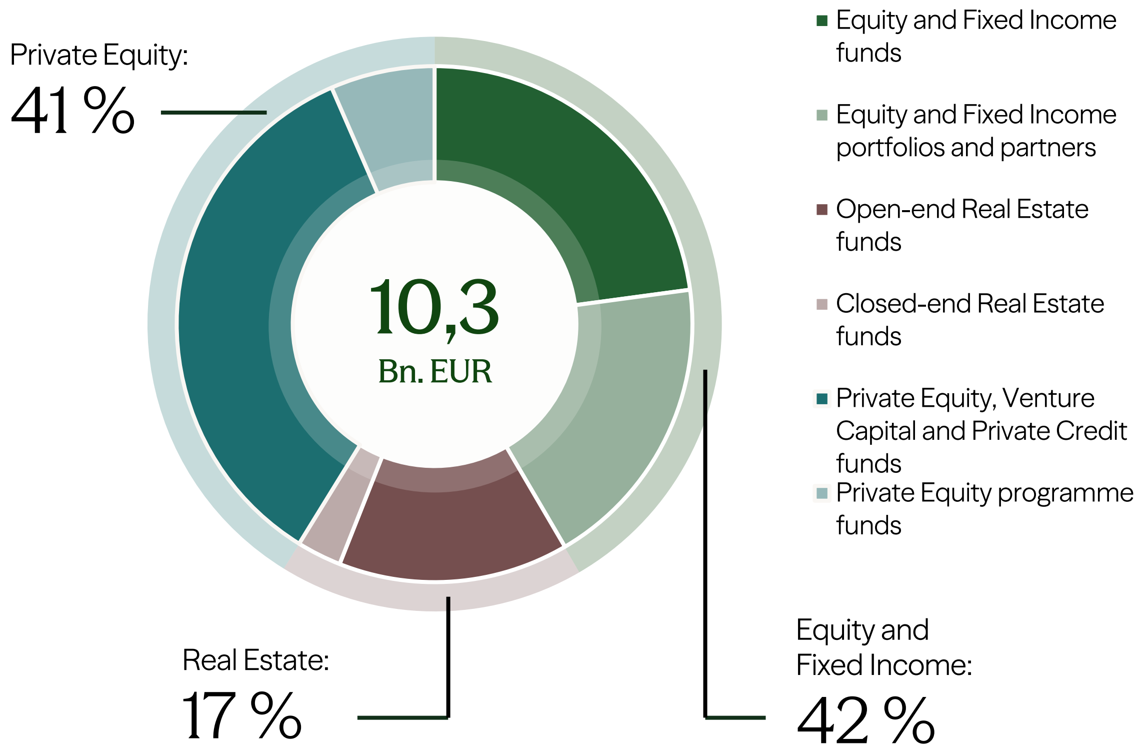
Assets under management development, bn. EUR

1-6/2026 change +54 MEUR / 1 %



Aum excluding reporting services - in addition eQ had on 30 June 2026 EUR 4,0 billion in private equity reporting services, total AUM is 14,3 billion (13,8 billion 31 December 2025).

Assets under management split 6/2025



Equity and Fixed Income funds

Gross returns 30 June 2026	YTD			3 years p.a.			5 years p.a.			Morning-
Fund	Return	Comp.	Diff.	Return	Comp.	Diff.	Return	Comp.	Diff.	star
Fixed Income Funds										
eQ Short-Term Euro	1,08 %			3,14 %			2,15 %			
eQ Euro Floating Rate	1,18 %	1,00 %	0,18 %	3,86 %	3,10 %	0,76 %	2,64 %	1,95 %	0,69 %	no rating
eQ Government Bond	1,48 %	1,27 %	0,21 %	2,73 %	2,73 %	0,00 %	-1,48 %	-2,06 %	0,58 %	★★★☆☆
eQ Euro Investment Grade	1,59 %	1,36 %	0,23 %	6,87 %	4,98 %	1,88 %	0,80 %	0,20 %	0,60 %	★★★★☆
eQ High Yield	2,62 %	1,93 %	0,69 %	6,81 %	7,78 %	-0,97 %	2,32 %	2,97 %	-0,65 %	★★★☆☆
eQ EM Corporate Bond HC	1,11 %	0,81 %	0,30 %	5,97 %	5,28 %	0,69 %	1,27 %	-0,62 %	1,89 %	★★★★☆
eQ EM Corporate Bond LC	5,57 %			5,90 %			4,07 %			★★★☆☆
Equity Funds										
eQ Finland	11,37 %	8,76 %	2,60 %	12,86 %	14,54 %	-1,68 %	5,80 %	5,99 %	-0,20 %	★★★★☆
eQ Nordic Small Cap	-8,22 %	1,80 %	-10,01 %	5,64 %	10,13 %	-4,50 %	-5,72 %	1,16 %	-6,88 %	★★★☆☆
eQ Eurooppa Growth	1,36 %	10,75 %	-9,39 %	0,79 %	14,39 %	-13,60 %	0,38 %	10,30 %	-9,92 %	★★☆☆☆
eQ Europe Small Cap Fund	-6,54 %	5,41 %	-11,95 %	9,30 %	11,39 %	-2,10 %	-2,29 %	3,96 %	-6,24 %	★★★☆☆
eQ Europe Dividend	9,41 %	10,75 %	-1,34 %	15,92 %	14,39 %	1,54 %	8,87 %	10,30 %	-1,43 %	★★☆☆☆
eQ Frontier Markets	14,26 %	13,17 %	1,09 %	19,72 %	21,44 %	-1,73 %	12,11 %	9,47 %	2,65 %	★★☆☆☆
eQ Blue Planet	10,10 %	12,68 %	-2,58 %	9,48 %	17,40 %	-7,91 %	5,61 %	12,29 %	-6,69 %	★★☆☆☆
eQ Emerging Dividend	16,70 %	27,22 %	-10,52 %	16,31 %	21,12 %	-4,81 %	6,01 %	7,98 %	-1,98 %	★★★☆☆
eQ Emerging Markets Small Cap	14,55 %	15,97 %	-1,42 %	12,20 %	14,50 %	-2,30 %	6,18 %	7,94 %	-1,76 %	★★☆☆☆
eQ Global Fund	9,75 %			13,34 %			6,95 %			★★★☆☆
Balanced Funds										
eQ Equity and Fixed Income	5,86 %			9,01 %			3,92 %			★★★☆☆
eQ Equity										no rating
eQ Fixed Income										no rating
Funds managed by our partners										
eQ Euro Investment Grade Bond Index	1,35 %	1,34 %	0,01 %	4,38 %	4,30 %	0,08 %	-0,43 %	-0,51 %	0,07 %	★★☆☆☆
eQ Europe Stock Index	11,03 %	10,75 %	0,29 %	14,80 %	14,39 %	0,41 %	10,73 %	10,30 %	0,43 %	★★★★☆
eQ Japan Stock Index	18,95 %	18,93 %	0,02 %	16,67 %	16,65 %	0,02 %	10,32 %	10,29 %	0,03 %	★★★☆☆
eQ Emerging Markets Stock Index	27,14 %	27,22 %	-0,08 %	21,13 %	21,12 %	0,01 %	7,96 %	7,98 %	-0,02 %	★★★☆☆
eQ US Stock Index	13,02 %	13,01 %	0,01 %	18,29 %	18,27 %	0,02 %	13,77 %	13,74 %	0,03 %	★★★★☆
eQ World Index ESG	14,64 %	14,62 %	0,01 %							no rating
eQ Europe Index ESG	9,70 %	9,40 %	0,30 %							no rating
Funds that have exceeded the comparison index (own funds)			50 %			36 %			36 %	

Fund Aum total

2,4 bn. EUR

Equity funds Aum

1,4 bn. EUR

Fixed income funds Aum

0,9 bn. EUR

Lipper Fund Awards recognised the eQ Euro Investment Grade fund as the best corporate bond fund in the Nordic region, based on its three-year risk-adjusted return.

The gross returns are calculated without the fund's management fee, but after the fund's other running costs and trading costs. The management fee during this period has been 0.2 - 2.5% per year, depending on the fund

Strong fundraising and capital returns in Private Equity

Fundraising

Almost EUR 300 million raised for Private Equity and Venture Capital funds.

eQ's first co-investment fund eQ PE Direct I launched.

During Q3/2026, eQ will make its new eQ PE Multi-Strategy fund available to its clients.

Returns and cash flow

The returns remained at a good level.

eQ’s Private Equity funds have returned nearly EUR 200 million to investors during the first half of the year.

The combined net cash flow of eQ’s Private Equity funds was clearly positive during the review period

Secondary sale

Significant private equity secondary sale completed.

28 fund commitments from total of five eQ PE funds were sold for a total price of more than EUR 49 million.

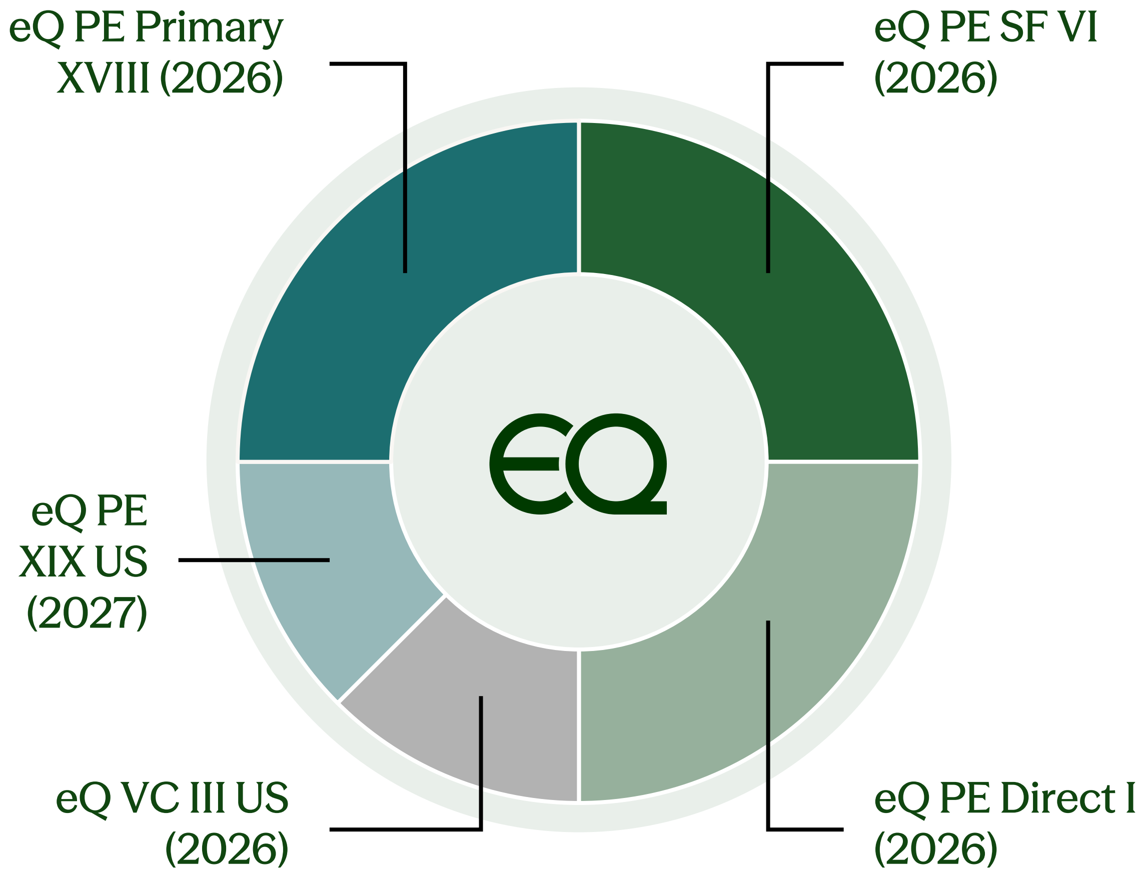
The transaction brought forward capital returns and boosted cash flow for fund investors.

Performance fees

During the review period, two fund structures transitioned to a performance fee phase in terms of cash flow.

Private Equity performance fees recognised in the income statement after the catch up stage were EUR 0.9 million , totalling EUR 6.0 million in cash flow.

eQ PE Multi-Strategy – a diversified solution for the private equity market available Q3/2026



Why eQ PE Multi-Strategy?

- A solution designed specifically for HNWI[1] clients, smaller foundations and distributors to build PE and VC allocations
- Diversified Private Equity and Venture Capital portfolio across 1,000+ companies across sectors, sizes, growth stages, and vintages
- Focus on Northern Europe and North America, the world's two largest private equity markets
- Access to top managers' funds with limited access
- All of eQ's PE and VC strategies with a single subscription
- eQ has invested >EUR 4bn of client assets since 2002
- eQ Multi-Strategy is committed to ESG criteria, reflected in sustainable operations of portfolio companies

1. HNWI = High Net Worth Individual. Fund is aimed at professional investors only.

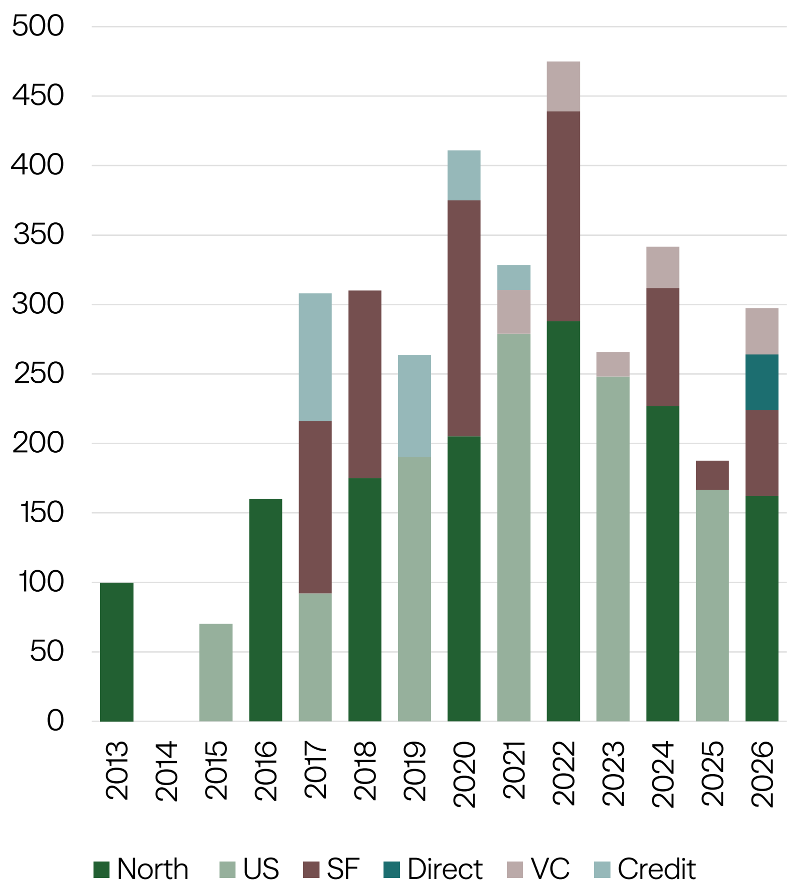
EQ

Private Equity funds

AUM total 3,6 bn, EUR

Vintage	Fund	Size	Stage	Reaching the hurdle rate*
Fund on funds – Northern Europe				
2026	eQ PE XVIII North	162 MEUR	6/2026 close	-
2024	eQ PE XVI North	227 MEUR	Fully invested	-
2022	eQ PE XIV North	288 MEUR	Fully invested	-
2020	eQ PE XII North	205 MEUR	Fully invested	2029
2018	eQ PE X North	175 MEUR	Fully invested	2029
2016	eQ PE VIII North	160 MEUR	Fully invested	2026
2013	eQ PE VI North	100 MEUR	Fully invested	Reached
Fund on funds – North America				
2025	eQ PE XVII US	190 MUSD	Investing	-
2023	eQ PE XV US	283 MUSD	Fully invested	-
2021	eQ PE XIII US	318 MUSD	Fully invested	2030
2019	eQ PE XI US	217 MUSD	Fully invested	2029
2017	eQ PE IX US	105 MUSD	Fully invested	2027
2015	eQ PE VII US	80 MUSD	Fully invested	2027
Fund on funds - Secondary				
2026	eQ PE SF VI	62 MEUR	6/2026 close	-
2024	eQ PE SF V	106 MEUR	Fully invested	-
2022	eQ PE SF IV	151 MEUR	Fully invested	2028
2020	eQ PE SF III	170 MEUR	Fully invested	2027
2018	eQ PE SF II	135 MEUR	Fully invested	Will not reach
2017	eQ PE SF	124 MEUR	Fully invested	n/a
Co-investment funds				
2026	eQ PE Direct I	40 MEUR	6/2026 close	-
Fund of funds – Eastern Europe				
2011	Amanda V East	50 MEUR	Fully invested	Will not reach
Fund of funds - Venture Capital				
2026	eQ VC III	38 MUSD	6/2026 close	-
2023	eQ VC II	54 MUSD	Fully invested	-
2021	eQ VC	77 MUSD	Fully invested	-
Private Credit				
2020	eQ Private Credit III	54 MEUR	Fully invested	n/a
2019	eQ Private Credit II	74 MEUR	Fully invested	n/a
2017	eQ Private Credit	92 MEUR	Fully invested	n/a

Fundraising, MEUR



*Estimate of reaching the hurdle rate and transition to a performance fee phase in terms of cash flow (2026-2030). More information about the performance-based fees is included in eQ's Annual Report 2025.

Real Estate funds refinanced, returns negatively affected by changes in the value of properties

Redemptions

The majority of domestic open-ended real estate fund have been forced to postpone the payment of redemptions.

In July, eQ paid out part of the previously deferred redemptions from both the eQ Social Infrastructure and eQ Commercial Properties funds.

During the first half of the year, eQ has paid out a total of 88 million euros in redemptions from its property funds.

Returns

Returns of eQ's real estate funds were negatively impacted during the review period by changes in property valuations.

No decrease in property yield requirements has yet been observed, although markets' transaction activity increased compared to the previous year.

Credit rating

During the review period, Moody's Ratings assigned the eQ Social Infrastructure fund an investment grade (IG) credit rating of Baa3 with a stable outlook.

This marks the first time an international credit rating agency has assigned a credit rating to a Nordic real estate fund.

Financing

At the end of the review period, the eQ Social Infrastructure and eQ Commercial Properties funds carried out refinancing totalling EUR 915 million on more favorable terms than previously.

Long-term, stable funding strengthens the funds' potential for returns and the implementation of their investment strategies.

Real Estate funds

eQ Social Infrastructure

Open-end fund – Invests in modern care properties and social infrastructure properties

Average lease maturity 7 years, vacancy 4 %, net rental income 5,6 %

Invested capital: 1 698 MEUR

Equity (NAV): 1 012 MEUR

LTV: 39 %

1-6/2026 net subscriptions: -27 MEUR, the fund has paid 30 Jun 2025 redemptions, payments of 31 Dec 2025 and 30 Jun 2026 redemptions have been postponed by the fund

Return 1-6/2026: 0,5 %

Return from start: 5,6 % p.a.

eQ Commercial Properties

Open-end fund – Invests in commercial real estate

Average lease maturity 5 years, vacancy 14 %, net rental income 5,1 %

Invested capital: 824 MEUR

Equity (NAV): 474 MEUR

LTV: 40 %

1-6/2026 net subscriptions: -20 MEUR, the fund has paid 60 % of 30 Jun 2024 redemptions and the rest has been postponed, additionally payments of 31 Dec 2024, 30 Jun 2025, 31 Dec 2025 and 30 Jun 2026 redemptions have been postponed by the fund

Return 1-6/2026: -4,3 %

Return from start: 2,7 % p.a.

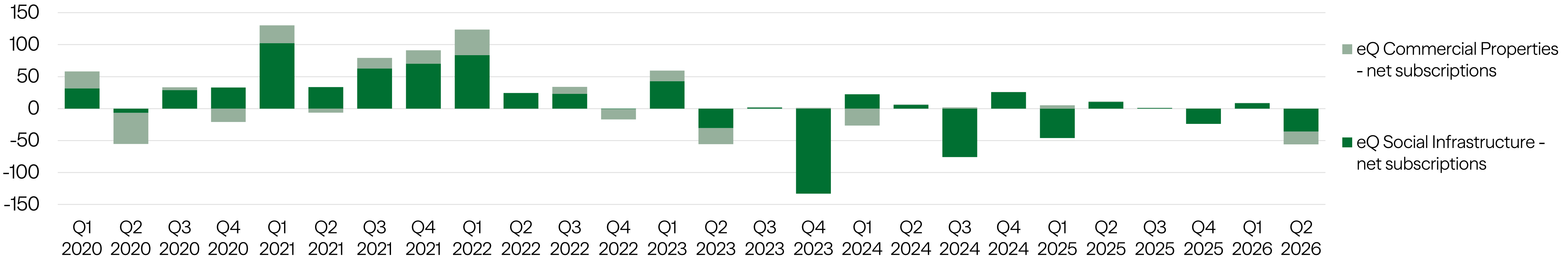
eQ Residental III

Closed-end fund only for professional investors – invests in residential properties

Invested capital: 283 MEUR

Equity: 111 MEUR

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



Corporate Finance

Corporate Finance – Latest transactions

M&A Transactions and Equity markets

KÖRBER
sold 50% of
DAIN STUDIOS
to
NGL
Advisor to the Seller
May 2026

ORICA
sold
part of its Finnish and Swedish businesses
to
FORCIT GROUP
Advisor to the Buyer
December 2024

CapMan GROWTH
ENSIO INVESTMENT GROUP OY
voluntary public cash tender offer for all shares in
INNOFACTOR
€ 60 million
Advisor to Innofactor
October 2024

APOLLO RETTIG
voluntary public cash tender offer for all shares
PURMO GROUP
EUR 453 million
Advisor to the Buyer
August 2024

Suomi Infra VARMA
invested EUR 45 million for a 21.43% stake in
ESL Shipping
a subsidiary of
ASPO
Advisor to Aspo
February 2024

Sonae
voluntary public cash tender offer for all shares
Musti GROUP
EUR 868 million
Fairness Opinion to Musti Group's Board of Directors
November 2023

Real estate transactions

Undisclosed Seller
sold
a major retail portfolio
to
Cibus
Converting food into yield
Advisor to the Seller
May 2026

YLVA
sold
Helsinki CBD assets
to
KEVA
Advisor to the Seller
December 2025

LOGICOR
sold
a light industrial portfolio
to
ETHOS CAPITAL
Advisor to the Seller
November 2025

AMF
sold
its holdings in
MERCADA
to
KESKO
Advisor to the Seller
January 2025

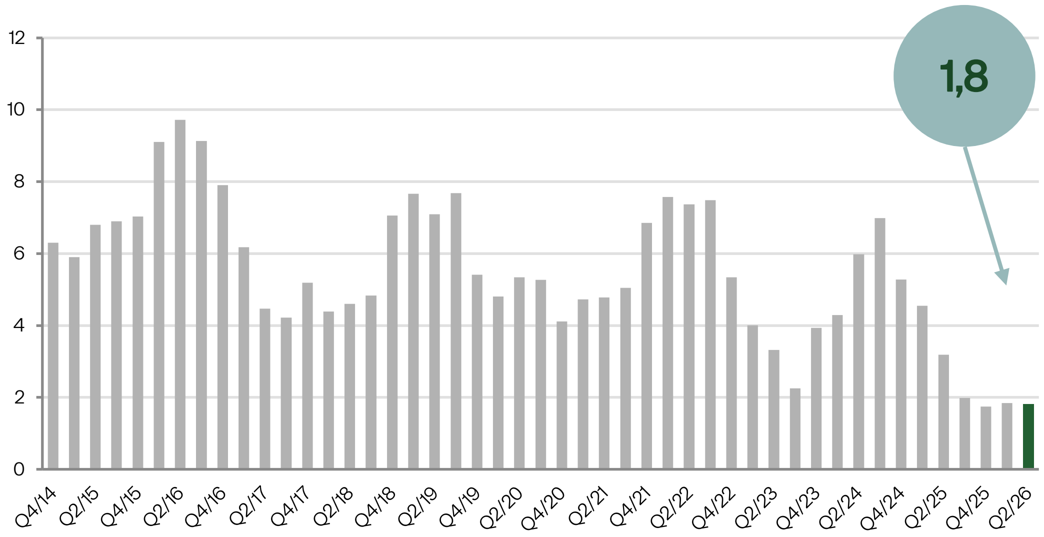
eQ
sold
Retail park Bredis
to
SwissLife Asset Managers
Advisor to the Seller
March 2024

Schroders
sold
an office property
to
NIAM
Advisor to the Seller
August 2023

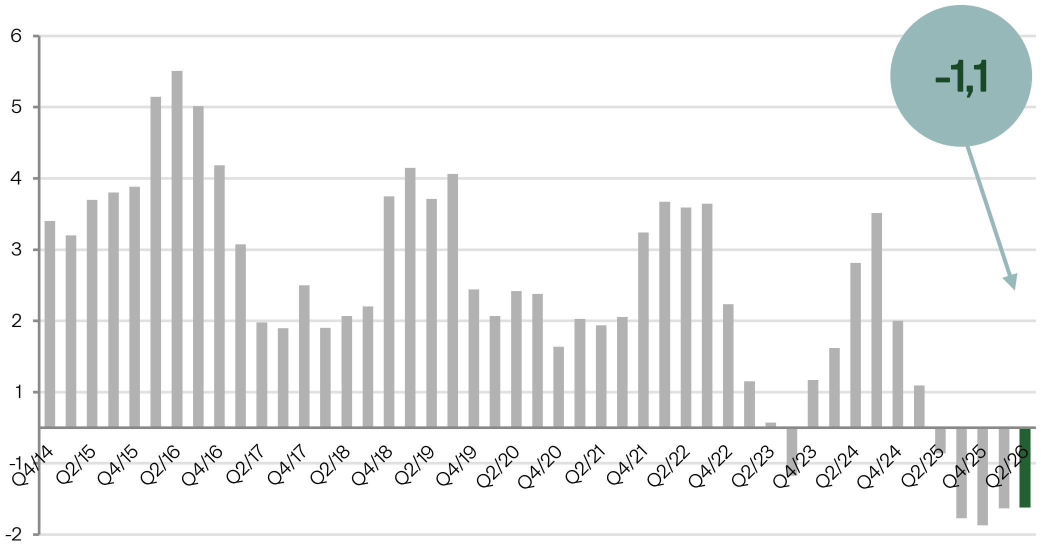
Corporate Finance – Key figures

MEUR	1-6/2026	1-6/2025	Change	4-6/2026	4-6/2025	Change	1-12/2025
NET REVENUE	0,9	0,8	8 %	0,7	0,8	-4 %	1,7
Personnel expenses	-1,2	-1,4	-12 %	-0,6	-0,7	-12 %	-2,5
Other administrative expenses	-0,2	-0,2	-4 %	-0,1	-0,1	75 %	-0,3
Depreciation	-0,1	-0,1	-5 %	-0,0	-0,0	-5 %	-0,2
Other operating expenses	-0,1	-0,1	-9 %	-0,0	-0,0	-2 %	-0,2
OPERATING PROFIT	-0,6	-0,9	28 %	-0,0	-0,1	22 %	-1,4

Net revenue quarterly development, rolling 12 months, MEUR



Operating profit quarterly development, rolling 12 months, MEUR



Outlook

Outlook

In Finland, the real estate transaction market has become more active. However, we have not yet seen a fall in real estate yield requirements. The recovery of the real estate market depends on the development of the Finnish economy and foreign capital. We expect market activity to increase and yield requirements to fall as more foreign capital begins to flow into Finland. Management fees for eQ's real estate funds are expected to decrease in 2026 compared to the previous year.

Sales of eQ's Private Equity products have continued at a good level. We believe that investors will increase their Private Equity allocations in their portfolios in the coming years. We estimate that eQ's Private Equity fees will increase in 2026 compared to last year. At the end of 2025, one of the Private Equity programme funds, and during the review period 2026, two fund structures managed by eQ transitioned to a performance fee phase in terms of cash flow. In addition, one fund structure is expected to move into the cash flow phase of performance fees during the remainder of the year.

In terms of equity and fixed income asset management, fee trends are largely dependent on market developments.

eQ Plc Q3 2026 result will be published on Tuesday
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