Q2

Half year report 2026

eQ Plc's half year report 2026: Strong fundraising and capital returns to investors in Private Equity funds

January to June 2026 in brief

- The Group's net revenue for the reporting period was EUR 29.6 million (EUR 28.3 million 1 January - 30 June 2025). The Group's net fee and commission income was EUR 29.1 million (EUR 29.4 million).
- The operating profit was EUR 11.6 million (EUR 11.8 million).
- Earnings per share were EUR 0.22 (EUR 0.22).
- The net revenue of the Asset Management segment was EUR 28.4 million (EUR 28.6 million), and the operating profit was EUR 13.8 million (EUR 15.2 million). The management fees of the Asset Management segment fell by 3 per cent to EUR 26.0 million (EUR 26.7 million) and the performance fees fell by 21 per cent to EUR 2.7 million (EUR 2.2 million). Cash flow from Private Equity performance fees totalled EUR 6.0 million (- EUR million).
- At the end of the review period, assets managed by eQ amounted to EUR 14.3 billion (EUR 13.8 billion on 31 December 2025).
- The Corporate Finance segment's net revenue was EUR 0.9 million (EUR 0.8 million) and operating profit EUR -0.6 million (EUR -0.9 million).
- eQ published an update of its strategy and long-term objectives on 3 February 2026. The aim of the updated strategy 2030 is returning to strong growth. eQ renewed the composition of its Management Team to support the implementation of the strategy and the management of the Group. In line with the strategy, growth investments were made in the personnel and the development of the brand, the website, and the customer portal.
- eQ raised nearly 300 million euros for Private Equity and Venture Capital funds and returned nearly 200 million euros to investors during the first half of the year.
- eQ Social Infrastructure was the first Nordic real estate fund to be awarded Moody's Baa3 credit rating with a stable outlook.
- eQ Social Infrastructure and eQ Commercial Properties funds carried out refinancing totalling EUR 915 million on more favourable terms than previously.
- eQ switched to reporting on two business segments from 2026 onwards: Asset Management and Corporate Finance. eQ Group's private equity and real estate fund investments made from its own balance sheet will be reported in other functions together with the Group administration functions.

April to June 2026 in brief

- In the second quarter, the Group's net revenue totalled EUR 15.4 million (EUR 14.3 million from 1 April to 30 June 2025). Group's net fee and commission income were EUR 15.2 million (EUR 14.9 million).
- The operating profit was EUR 6.0 million (EUR 6.0 million).
- Earnings per share were EUR 0.11 (EUR 0.11).

Key ratios

	1-6/26	1-6/25	Change	4-6/26	4-6/25	Change	1-12/25
Net revenue, Group, MEUR	**29.6**	**28.3**	**5 %**	**15.4**	**14.3**	**8 %**	**58.2**
Net revenue, Asset Management, MEUR	28.4	28.6	-1 %	14.6	14.2	3 %	56.9
Net revenue, Corporate Finance, MEUR	0.9	0.8	8 %	0.7	0.8	-4 %	1.7
Group administration and eliminations							
Net revenue, MEUR	0.3	-1.1		0.1	-0.6		-0.4
Operating profit, Group, MEUR	**11.6**	**11.8**	**-1 %**	**6.0**	**6.0**	**1 %**	**27.4**
Operating profit, Asset Management, MEUR	13.8	15.2	-9 %	6.8	7.3	-8 %	32.0
Operating profit, Corporate Finance, MEUR	-0.6	-0.9	28 %	-0.0	-0.1	22 %	-1.4
Operating profit, Group administration, MEUR	-1.5	-2.5		-0.7	-1.3		-3.2
Profit for the period, MEUR	**9.2**	**9.3**	**-1 %**	**4.8**	**4.7**	**1 %**	**21.6**

	1-6/26	1-6/25	Change	4-6/26	4-6/25	Change	1-12/25
Earnings per share, EUR	**0.22**	**0.22**	**-1 %**	**0.11**	**0.11**	**1 %**	**0.52**
Equity per share, EUR	1.39	1.35	3 %	1.39	1.35	3 %	1.67
Cost/income ratio, Group, %	60.7	58.3	4 %	60.8	58.3	4 %	52.9
Return on equity, ROE % p.a.	27.9	28.2	-1 %	31.3	32.4	-3 %	30.3
Liquid assets, MEUR	16.5	14.3	16 %	16.5	14.3	16 %	15.1
Private equity and real estate fund investments, MEUR	16.2	16.5	-2 %	16.2	16.5	-2 %	16.7
Interest-bearing bank loans, MEUR	0.0	0.0	0 %	0.0	0.0	0 %	0.0
Assets under management excluding reporting services, EUR billion	10.3	10.0	3 %	10.3	10.0	3 %	10.2
Assets under management, EUR billion	**14.3**	**13.5**	**6 %**	**14.3**	**13.5**	**6 %**	**13.8**

CEO's review

The implementation of eQ's updated strategy is being executed at full speed, and investments are being made to drive growth. Private Equity had a strong start to the year, and the Group's results were on a par with last year's.

The aim of eQ's updated 2030 strategy, published in February, is to return to strong growth and to double the operating profit by the end of 2030. The goal is to further strengthen the client and employee experience, and to expand the business both internationally and to private customers. To accelerate the implementation of the strategy during the reporting period, the Management Team was strengthened, and the necessary recruitment and growth investments were made. Among other things, we have launched development projects for our website and customer portal, as well as a rebranding of the eQ brand.

The strategy of strong growth is mainly implemented through organic growth. Through partnerships, we seek wider international and domestic distribution for our services and complement the services we offer to our clients. eQ is also open to exploring potential mergers and acquisitions that create added value for clients and owners.

The net revenue of the eQ Group during the review period was EUR 29.6 million and the operating profit was EUR 11.6 million. Net revenue increased by 5 per cent and operating profit decreased by one per cent compared to the previous year. The Group's cost/income ratio was 60.7 per cent.

eQ Asset Management raised nearly EUR 300 million for Private Equity and Venture Capital funds

During the first half of the year, eQ Asset Management raised almost EUR 300 million for its Private Equity and Venture Capital funds and made significant secondary market sales of Private Equity funds.

The new eQ PE XVIII North fund raised EUR 162 million, and the eQ PE SF VI secondary fund raised EUR 62 million during the review period. eQ PE Direct I is eQ's first co-investment fund, investing in around 20 Northern European SMEs. EUR 40 million was raised for the eQ PE Direct I fund. In addition, eQ launched its third Venture Capital fund, eQ VC III US, which raised USD 38 million. During Q3/2026, eQ will make its new eQ PE Multi-Strategy fund available to its clients. The fund invests in European and North American private equity and venture capital.

The returns of the Private Equity funds managed by eQ remained at a good level during the review period. The combined net cash flow of eQ's Private Equity funds was clearly positive during the review period, even though transaction volumes in the private equity market remain below their long-term average. eQ's Private Equity funds have returned nearly EUR 200 million to investors during the first half of the year.

At the end of the first quarter, eQ completed a significant private equity secondary sale, comprising commitments from a total of five eQ PE funds. The aim was to liquidate the portfolios of the most mature funds in particular. The total purchase price was more than EUR 49 million. The transaction brought forward capital returns and boosted cash flow for fund investors.

At the end of 2025, one of the Private Equity programme funds managed by eQ transitioned to a performance fee phase in terms of cash flow. In addition, during the review period, two fund structures transitioned to a performance fee phase in terms of cash flow. During the review period, cash flow from Private Equity performance fees totalled EUR 6.0 million

In real estate business, eQ Social Infrastructure was the first Nordic real estate fund to be awarded Moody's Baa3 credit rating with a stable outlook. An investment grade rating is an indicator of quality and credibility, and an important factor in building international recognition, growing the fund, and arranging financing for real estate funds. 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 favourable terms than previously. Long-term, stable funding strengthens the funds' potential for returns and the implementation of their investment strategies.

During the review period, eQ's real estate fund returns were negatively affected by changes in the value of properties. There has not yet been a fall in real estate yield requirements, although transaction activity has increased from the previous year. 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 postponed 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.

Net revenue in the Asset Management segment decreased by one per cent to EUR 28.4 million. The decrease in net revenue is explained by lower real estate asset management fees than in the previous year. Asset Management segment's operating profit fell by 9 per cent to EUR 13.8 million. The cost/income ratio of Asset Management segment was 51.4 per cent.

Advium acted as an adviser on two completed assignments

The M&A market in Finland was active during the review period, even though global economic concerns hampered the conditions for completing mergers and acquisitions. During the first half of the year, the Finnish real estate market saw a number of major transactions, which led to an increase in transaction volumes.

During the review period, Advium completed two assignments: one corporate acquisition and one real estate transaction.

The Corporate Finance segment's net revenue for the period was EUR 0.9 million (EUR 0.8 million) and operating profit EUR -0.6 million (EUR -0.9 million).

Given the market situation, Advium's order book is at a good level. However, the completion of transactions is largely dependent on the overall capital market situation and its development.

Jouko Pölönen
CEO, eQ Plc

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.

Operating environment

The first half of 2026 was a mixed period for the investment markets. The US and Israeli strikes against Iran, which began at the end of February, and the disruption to traffic through the Strait of Hormuz caused energy prices to rise sharply, increased inflation risks, and dampened risk appetite. The preliminary peace agreement reached in June paved the way for a ceasefire and the resumption of commercial traffic through the Strait of Hormuz. News of the deal caused oil prices to fall rapidly, but the situation remained fragile. Despite the uncertainty, economic growth and corporate earnings proved to be more resilient than expected. Investment in artificial intelligence once again emerged as one of the key market drivers in the second quarter.

The fall in the stock market in the first quarter gave way to a rise in the second quarter. In the United States, the growing demand for AI computing and investments in data centres by major technology companies bolstered earnings growth expectations, particularly for AI infrastructure providers. At the same time, returns on the stock market were increasingly concentrated in a handful of companies benefiting from the artificial intelligence theme. Differences in returns between regions and sectors remained significant. In the first half of the year, the MSCI World Index returned 9.7 per cent in US dollars and 12.7 per cent in euros. The S&P 500 returned 13.1 per cent in euros, the STOXX Europe 600 10.3 per cent and the Finnish stock market 8.8 per cent. The emerging markets stock price index returned 27.2 per cent, driven in particular by strong performance in the technology sectors of South Korea and Taiwan.

Pricing in the interest rate markets was driven by short-term inflation expectations fuelled by the energy shock and central banks' more taut monetary policy messaging. In June, the ECB raised its deposit rate to 2.25 per cent, whilst the Fed left its policy rate unchanged. Long-term government bond yields rose, which led to a fall in government bond returns. The corporate bond market was supported at the end of the first quarter by a narrowing of the risk premiums, which had widened earlier, and by strong investor demand despite the high volume of issuances. In the first half of the year, European government bonds yielded 1.3 per cent, Investment Grade bonds 1.4 per cent and High Yield bonds 2.1 per cent. The government bonds of emerging markets returned 4.4 per cent-0.2% in euro terms and corporate bonds 4.2 per cent.

Transaction volumes in the Finnish real estate investment market rose in the early part of the year, driven in particular by a few large residential portfolio deals, even though house prices and overall activity in the housing market remained weak. In the Private Equity market, transaction and exit activity remained subdued, as buyers' and sellers' views on valuation diverged. In the Private Credit market, redemption pressures continued in the second quarter. Pressure was concentrated on US funds with periodic redemption dates, some of which were forced to restrict redemptions.

Major events during the period under review

eQ published an update of its strategy and long-term objectives on 3 February 2026. The aim of eQ's updated strategy 2030 is returning to strong growth. This growth is based on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists as trusted asset managers for institutions. The goal is to further strengthen the client and employee experience, expand the business both internationally and to private customers, and to double the operating profit by the end of 2030.

eQ Plc's strategic objectives are:

- Competitive returns and the smoothest customer service
- A work community that attracts and retains employees better than any other in the industry
- Strong profitable growth and doubling of operating profit by the end of 2030
- Efficient quality: cost/benefit ratio below 50 per cent
- Strong dividend: the profit for the financial period is distributed as dividends, safeguarding capital adequacy, liquidity, and investments.

eQ Plc's Board of Directors decided on changes to the composition of the Group's Management Team. eQ renewed the composition of its Management Team to support the implementation of the strategy and the management of the Group. The composition of the Management Team on 3 February 2026 was as follows:

- Jouko Pölönen, CEO of eQ Plc, M.Sc. (Econ.) (born 1970)
- Tero Estovirta, Managing Director of eQ Asset Management Ltd, M.Sc. (Tech.) (born 1971)
- Jacob af Forselles, Managing Director of Advium Corporate Finance Oy, M.Sc. (Econ.), LL.B (born 1973)
- Kirsi Hokka, Customer Relations, M. Sc. (Econ) (born 1965)
- Taina Kyllönen, People and Communications, M.Sc. (Econ.) (born 1967)
- Arimo Leppä, Technology and Development, LL.M. (born 1984)
- Antti Lyytikäinen, Finance, M.Sc. (Econ.) (born 1981)
- Juha Surve, Legal, LL.M., M. Sc. (Econ) (born 1980)

Pertti Vanhanen, EMBA, was appointed as eQ's Director of International Business and a member of the Group's Management Team as of 2 March 2026. In line with its strategy, eQ will seek strong growth by expanding its business into international markets and institutional clients, particularly when it comes to Private Equity and real estate investments. Vanhanen is an experienced real estate investment professional and director with a distinguished international career working for major real estate investors.

eQ Plc's Annual General Meeting was held on 24 March 2026. Päivi Arminen, Nicolas Berner, Caroline Bertlin, Georg Ehrnrooth, Janne Larma and Tomas von Rettig were re-elected to the Board of Directors for a term of office ending at the close of the next Annual General Meeting. At its meeting immediately after the AGM, the Board elected Janne Larma as Chair of the Board and Georg Ehrnrooth as Vice Chair. All decisions by the Annual General Meeting have been presented in a separate chapter below.

On 24 March 2026, the Board of Directors of eQ Plc decided to extend the 2025 Option Scheme by a total of 300,000 option rights, bringing the total number of option rights under the Scheme to 1,660,000. In addition, the Board of Directors decided during the review period to grant a total of 110,000 option rights to key employees of the eQ Group designated by the Board of Directors under the Option Scheme 2025.

Group net revenue and result development

The Group's net revenue for the reporting period was EUR 29.6 million (EUR 28.3 million 1 January - 30 June 2025). The Group's net fee and commission income was EUR 29.1 million (EUR 29.4 million). The Group's net investment income from own investment operations was EUR 0.5 million (EUR -1.1 million), including the return from private equity and real estate fund investments and liquid fixed income funds.

The Group's expenses and depreciation totalled EUR 18.0 million (EUR 16.5 million). Personnel expenses were EUR 13.3 million (EUR 12.7 million), other administrative expenses EUR 2.6 million (EUR 1.6 million) and the other operating expenses were EUR 1.6 million (EUR 1.7 million). Depreciation was EUR 0.5 million (EUR 0.5 million). To accelerate the implementation of the revised strategy, the necessary recruitment and growth investments were made during the review period, which led to an increase in costs. Among other things, we launched development projects for our website and customer portal and renewed the eQ brand.

The Group's operating profit was EUR 11.6 million (EUR 11.8 million) and the profit for the period was EUR 9.2 million (EUR 9.3 million).

Business segments

eQ switched to reporting on two business segments from 2026 onwards: Asset Management and Corporate Finance. eQ Group's equity and real estate fund investments made from its own balance sheet will be reported in other functions together with the Group's corporate functions.

Asset Management segment

eQ Asset Management offers a wide range of asset management services to both institutions and individuals. The Asset Management segment consists of the investment firm eQ Asset Management Ltd and other Group companies engaged in asset management operations, the most important of which is eQ Fund Management Company Ltd.

eQ Asset Management has a strong position in institutional asset management in Finland. In the latest 2025 SFR survey, eQ was the second most used institutional asset manager in the market and 68 per cent of the 100 or so largest institutional investors in Finland use eQ's services. In alternative investments, in eQ's case real estate and private equity investments, eQ is by far the most used asset manager.

Responsibility and sustainability are key parts of eQ Asset Management's investment activities and processes. eQ Asset Management achieved its best results ever in the latest PRI (UN Principles for Responsible Investment) assessment. In the 2025 assessment, eQ succeeded much better than the median in all six sections the company reported and obtained the highest star rating, five stars, for listed shares, corporate bonds, real estate investments, and private equity investments. eQ provides its clients with comprehensive reports on the implementation of sustainability.

Equity and Fixed Income

At the end of the review period, eQ had 27 equity, fixed income and balanced funds registered in Finland. Net subscriptions in funds in the review period were EUR -133 million.

During the review period, the best performing equity funds managed by eQ were the eQ Emerging Dividend, eQ Emerging Markets Small Cap and eQ Frontier Markets funds. The best performing equity funds relative to the benchmark index were the eQ Finland and eQ Frontier Markets funds. eQ's best performing fixed income funds were the eQ Emerging Markets Corporate Bond Local Currency and eQ High Yield funds.

Of the funds managed by eQ itself, 50 per cent outperformed the benchmark index during the review period. All fixed income funds outperformed their benchmark indices during the review period. Over the last three and five years, 36 per cent of the funds outperformed their benchmark indices. The average Morningstar rating for eQ's self-managed funds at the end of the period was 3.0 stars.

During the review period, the 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.

On average, the ESG ratings of eQ's funds are at a 'good' or 'very good' level. In the latest PRI assessment, eQ's listed shares and corporate bonds scored the highest. In particular, eQ's corporate bonds performed strongly and scored a full 100 points.

The assets under management of the equity, fixed income and balanced funds managed by eQ amounted to EUR 2,353 million (EUR 2,248 million) at the end of the period. Assets under management in the Asset Management portfolios and partner funds amounted to EUR 1,924 million (EUR 1,981 million).

Real Estate

Net subscriptions to the eQ Social Infrastructure fund amounted to EUR -27.3 million during the review period. At the end of the period, the size of the fund was EUR 1,012 million, and real estate property around EUR 1.7 billion. The fund has approximately 3,700 unit holders. The return of the fund during the period was 0.5 per cent and since establishment 5.6 per cent p.a. The fund's return during the review period was positive, although the overall performance of the fund was still weighed down by negative changes in the value of some of the owned properties. On 31 March 2026, Moody's Ratings assigned eQ Social Infrastructure fund IG (investment grade) rating Baa3 with a stable outlook. This is the first time that an international credit rating agency has awarded a credit rating to a Nordic real estate fund. At the end of the review period, eQ Social Infrastructure reached an agreement on the terms of a new secured loan facility worth EUR 600 million. The loan facility will strengthen the fund's financial position, and the credit will be used to refinance existing debt and for the fund's general business purposes. Of the eQ Social Infrastructure fund's 30 June 2025 redemptions, 40 per cent were paid in January at the fund unit value calculated on 31 December 2025, and the remainder were paid in July at the fund unit value calculated on 30 June 2026. eQ Fund Management Company Ltd postponed the payment of eQ Social Infrastructure 31 December 2025 and 30 June 2026 redemptions in accordance with the Rules of the fund.

Net subscriptions in the eQ Commercial Properties fund were EUR -19.5 million during the period under review. At the end of the period, the size of the fund was EUR 474 million, and real estate property around EUR 0.8 billion. The fund has approximately 2,000 unit holders. The return of the fund during the period was -4.3 per cent and since establishment 2.7 per cent p.a. The fund's return for the review period was negative, mainly due to a fall in the value of office properties, although its operational performance continued to show a positive trend. During the review period, the fund strengthened its financial position by repaying debt and, at the end of the review period, reached an agreement on a new secured loan facility of EUR 315 million to refinance the fund's existing debts. 60 per cent of the eQ Social Infrastructure fund's 30 June 2024 redemptions were paid in July at the unit value calculated on 30 June 2026 and the remainder have been postponed. In addition, eQ Fund Management Company Ltd postponed the payment of eQ Commercial Properties 30 December 2024, 30 June 2025, 31 December 2025, and 30 June 2026 redemptions in accordance with the Rules of the fund.

The eQ Residential III fund has invested in residential properties in the Helsinki metropolitan area, Tampere and Turku. Unlike eQ Social Infrastructure and eQ Commercial Properties, eQ Residential fund is intended for professional investors only, and it has a closed-end fund structure.

In 2025, eQ's real estate funds participated in the GRESB sustainability assessment already for the seventh time and the results continued to develop positively. For the first time, the eQ Commercial Properties and eQ Social Infrastructure funds achieved the highest five-star rating, exceeding both the GRESB and eQ peer group averages. In addition, eQ's real estate investments also received the highest rating in the 2025 PRI assessment.

Overall, eQ's funds investing in real estate had real estate property worth approximately EUR 2.8 billion at the end of the period. At the end of 2025, eQ was the seventh largest real estate investor in Finland.

Private Equity

eQ Asset Management raised nearly EUR 300 million for new Private Equity and Venture Capital funds during the review period. The first closing of the new eQ PE XVIII North fund took place at the end of January with a size of EUR 94 million and at the June closing the fund grew to a size of EUR 162 million. The eQ PE XVIII North fund invests in private equity funds that invest in unlisted, small, and medium-sized growth companies in Northern Europe. In the same context, we created a sixth secondary market fund, eQ PE SF VI, with a first closing of EUR 28 million and a June closing of EUR 62 million. The secondary market investment component of the eQ PE XVIII North fund is carried out through the eQ PE SF VI fund. eQ PE SF VI fund has the same investment focus as eQ PE XVIII North fund.

eQ PE Direct I is eQ's first co-investment fund, investing in around 20 Northern European SMEs, in which the majority shareholder is typically eQ's target fund manager. The first closing of the eQ PE Direct I fund took place at the end of January with a size of EUR 13 million and the second closing at the end of March with a size of EUR 40 million. The co-investment component of the eQ PE XVIII North fund will be implemented through the eQ PE Direct I fund. In addition, eQ established a third Venture Capital fund, eQ VC III US. The fund invests in leading North American venture capital funds. TrueBridge Capital Partners, one of the world's leading companies specialising exclusively in venture capital investments, serves as eQ's investment advisor. The first closing of the eQ VC III US fund took place at the end of January with a size of USD 26 million and the June closing the fund grew to a size of USD 38 million. Fundraising for all new funds will continue until the end of 2026.

During Q3/2026, eQ will make its new eQ PE Multi-Strategy fund available to its clients. The fund invests in European and North American private equity and venture capital. Aimed at professional investors, this fund offers a diversified portfolio of alternative investments through a single investment, providing broad exposure to various strategies and target markets.

The returns of the Private Equity funds managed by eQ remained at a good level during the review period. The combined net cash flow of eQ's Private Equity funds was clearly positive during the review period, even though transaction volumes in the private equity market remain below their long-term average.

At the end of the first quarter, eQ completed a significant secondary sale, comprising commitments from a total of five eQ PE funds. The aim was to liquidate the portfolios of the most mature funds in particular. In a large-scale auction, 28 fund commitments 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.

At the end of 2025, one of the Private Equity programme funds managed by eQ transitioned to a performance fee phase in terms of cash flow. In addition, during the review period, two fund structures transitioned to a performance fee phase in terms of cash flow. During the review period, the related cash flow from previously accrued performance fees in the income statement amounted to EUR 5.1 million and the performance fees recognised in the income statement after the catch up stage were EUR 0.9 million , totalling EUR 6.0 million.

eQ's Private Equity investments achieved excellent PRI results in 2025 and received the highest rating.

At the end of the period, the assets in Private Equity, Venture Capital and Private Credit funds managed by eQ totalled EUR 3,566 million (EUR 3,239 million) and the assets managed under Private Equity programme funds were EUR 673 million (EUR 903 million).

Assets under management

The assets managed by eQ Asset Management totalled EUR 14,301 million at the end of the period. Growth during the period was EUR 521 million (EUR 13,780 million on 31 December 2025). The total assets under management of domestically registered equity, fixed income, and balanced funds, as well as asset management portfolios and partner funds, amounted to EUR 4,276 million (EUR 4,229 million) at the end of the period. The assets managed by funds that invest in real estate totalled EUR 1,774 million (EUR 1,864 million). Assets managed by the Private Equity, Venture Capital and Private Credit funds and Private Equity programme funds totalled EUR 4,238 million (EUR 4,141 million).

Assets under management, EUR million	6/2026	6/2025	Change	12/2025	Change
eQ mutual funds	3 838	3 761	2 %	3 823	0 %
of which eQ equity, fixed income, and balanced funds	2 353	2 151	9 %	2 248	5 %
of which eQ real estate funds	1 485	1 611	-8 %	1 575	-6 %
Closed-end real estate funds	288	280	3 %	289	0 %
Asset Management portfolios and funds of partners	1 924	1 866	3 %	1 981	-3 %
Private Equity, Venture Capital, and Private Credit funds	3 566	3 226	11 %	3 239	10 %
Private Equity programme funds	673	903	-25 %	903	-25 %
Total excl. reporting services	**10 288**	**10 036**	**3 %**	**10 234**	**1 %**
Private Equity reporting services	4 012	3 476	15 %	3 546	13 %
Total	**14 301**	**13 512**	**6 %**	**13 780**	**4 %**

Result of the Asset Management segment

During the review period, net revenue in the Asset Management segment decreased by one per cent to EUR 28.4 million (EUR 28.6 million 1 January to 30 June 2025) and operating profit by 9 per cent to EUR 13.8 million (EUR 15.2 million). Management fees decreased by 3 per cent to EUR 26.0 million (EUR 26.7 million) and performance fees increased by 21 per cent to EUR 2.7 million (EUR 2.2 million).

eQ accrues the catch up share of private equity funds' performance fee in the income statement. The amount of the catch up share accrued cumulatively by the end of 2025 was EUR 19.8 million. The accrual in the 2026 financial year is estimated at EUR 3.4 million. In 2026, no new funds became subject to accrual. The estimated total amount of performance fees for Private Equity funds at the end of 2025 was approximately EUR 165 million (EUR 165 million on 31 December 2024), including the already accrued portion.

At the end of 2025, one of the Private Equity programme funds managed by eQ transitioned to a performance fee phase in terms of cash flow. In addition, during the review period, two fund structures transitioned to a performance fee phase in terms of cash flow. During the review period, the related cash flow from previously accrued performance fees in the income statement amounted to EUR 5.1 million and the performance fees recognised in the income statement after the catch up stage were EUR 0.9 million , totalling EUR 6.0 million. More information about the estimated returns and performance fees of Private Equity funds is available in the tables of the 2025 financial statements release on page 31 and as part of the Annual Report.

The cost/income ratio of Asset Management segment was 51.4 per cent (46.9 per cent). At the end of the period, the segment had 102 full-time equivalents (95 on 31 December 2025).

Asset Management	1-6/26	1-6/25	Change	4-6/26	4-6/25	Change	1-12/25
Net revenue, MEUR	28.4	28.6	-1 %	14.6	14.2	3 %	56.9
Operating profit, MEUR	13.8	15.2	-9 %	6.8	7.3	-8 %	32.0
Cost/income ratio, %	51.4	46.9	10 %	53.7	48.5	11 %	43.8
Personnel as full-time resources	100	83	20 %	100	83	20 %	95

Fee and commission income, Asset Management, MEUR	1-6/26	1-6/25	Change	4-6/26	4-6/25	Change	1-12/25
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	9.8	9.7	1 %	5.1	5.0	2 %	19.2
Management fees, total	26.0	26.7	-3 %	13.1	13.3	-1 %	53.1
Performance fees							
Equity and Fixed Income	0.0	-	n/a	0.0	-	n/a	-
Real Estate	-	-	n/a	-	-	n/a	-
Private Equity	2.7	2.2	21 %	1.6	1.1	45 %	4.4
Performance fees, total	2.7	2.2	21 %	1.6	1.1	46 %	4.4
Other fee and commission income	0.0	0.0	-24 %	0.0	0.0	-47 %	0.1
Fee and commission income, total	**28.7**	**29.0**	**-1 %**	**14.8**	**14.4**	**3 %**	**57.6**

Corporate Finance segment

In the Corporate Finance segment, Advium Corporate Finance acts as advisor in mergers and acquisitions, large real estate transactions, and equity capital markets.

The M&A market in Finland was active during the review period, even though global economic concerns hampered the conditions for completing mergers and acquisitions. During the first half of the year, the Finnish real estate market saw a number of major transactions, which led to an increase in transaction volumes.

During the review period, Advium completed two assignments: one acquisition and one real estate transaction.

Advium acted as financial adviser to the owners when the German company Körber Digital sold its 50 per cent stake in the Finnish company DAIN Studio to the South African firm Next Gen Learning (NGL). DAIN Studios is an AI consultancy firm headquartered in Helsinki, with offices in Berlin and Munich.

Advium acted as the seller's adviser on the sale of a major retail property portfolio to Cibus Real Estate. The portfolio comprises several retail properties in Finland.

Given the market situation, Advium's order book is at a good level. However, the completion of transactions is largely dependent on the overall capital market situation and its development.

Result of the Corporate Finance segment

The Corporate Finance segment's net revenue for the reporting period was EUR 0.9 million (EUR 0.8 million 1 Jan to 30 June 2025). Operating profit was EUR -0.6 million (EUR -0.9 million). The segment had 15 employees at the end of the period (17 employees on 31 December 2025).

It is typical of corporate finance business that success fees have a considerable impact on invoicing, due to which the result of the segment varies considerably from quarter to quarter.

Corporate Finance	1-6/26	1-6/25	Change	4-6/26	4-6/25	Change	1-12/25
Net revenue, MEUR	0.9	0.8	8 %	0.7	0.8	-4 %	1.7
Operating profit, MEUR	-0.6	-0.9	28 %	-0.0	-0.1	22 %	-1.4
Cost/income ratio, %	170.6	206.7	-17 %	105.9	107.3	-1 %	178.5
Personnel as full-time resources	15	17	-12 %	15	17	-12 %	17

Other activities - Group administration

In other activities, eQ reports on the Group's own investment activities and Group management activities. The Group's own investments consist of equity and real estate fund investments from its own balance sheet and liquid fixed income fund investments.

During the review period, the Group's net revenue was EUR 0.5 million (EUR -1.0 million 1 Jan to 30 June 2025) and operating profit was EUR -1.5 million (EUR -2.5 million). The increase in net revenue was driven by higher changes in the value of investments than in the comparison period. The net cash flow from equity and real estate fund investments during the review period was EUR 1.0 million (EUR -0.7 million). During the period, eQ Plc made an investment commitment of EUR 1.0 million to the eQ PE XVIII North fund and an investment commitment of USD 1.0 million to the eQ VC III US fund.

Group administration	1-6/26	1-6/25	Change	4-6/26	4-6/25	Change	1-12/25
Net revenue, MEUR	0.5	-1.0	-150 %	0.2	-0.6	-130 %	-0.3
Operating profit, MEUR	-1.5	-2.5	-39 %	-0.7	-1.3	-48 %	-3.2
Personnel as full-time resources	6	4	50 %	6	4	50 %	4
Private Equity and real estate fund investments							
Fair value of investments, MEUR	16.2	16.5	-2 %	16.2	16.5	-2 %	16.7
Investment commitments, MEUR	6.8	5.6	21 %	6.8	5.6	21 %	5.2
Net cash flow of investments, MEUR	1.0	-0.7	237 %	0.5	0.1	439 %	-0.3

Balance sheet and capital adequacy

At the end of the period, the consolidated balance sheet total was EUR 85.3 million (EUR 87.7 million on 31 December 2025). Equity at the end of the period was EUR 57.4 million (EUR 69.1 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 9.2 million, the dividend distribution of EUR -21.5 million, and the accrued expense of EUR 0.7 million related to an option scheme and entered in shareholders' equity. The changes are specified in detail in the tables attached to this release.

At the end of the period, liquid assets totalled EUR 12.3 million (EUR 10.9 million) and liquid investments in mutual funds EUR 4.2 million (EUR 4.2 million).

The lease liability related to premises and entered in the balance sheet was EUR 2.3 million (EUR 2.9 million on 31 December 2025) at the end of the period, the share of short-term liabilities being EUR 1.2 million (EUR 1.2 million).

Short-term interest-free debt was EUR 25.6 million (EUR 15.8 million), including debt relating to the second instalment of the dividend payment amounting to EUR 10.8 million (EUR - million on 31 December 2025) the Annual General Meeting decided upon. The Group had no interest-bearing loans at the end of the period (EUR - million). eQ's equity ratio was 67.3 per cent (78.7 per cent on 31 December 2025).

The ratio between total capital and the capital requirement according to eQ Group's capital adequacy calculations was 310.6 per cent (298.6 per cent on 31 December 2025). eQ Asset Management Ltd as the investment firm and eQ Plc as the holding company apply the IFD/IFR framework. The most restrictive capital requirement for eQ is defined on the basis of fixed overheads at the end of the period. The minimum capital requirement based on fixed overheads was EUR 6.1 million. At the end of the period, the Group's total capital based on capital adequacy calculations totalled

EUR 19.0 million (EUR 18.3 million on 31 December 2025). Detailed information on the Group's capital adequacy can be found in the tables section.

Shares and share capital

At the end of the period on 30 June 2026, the number of eQ Plc's shares was 41,407,198 and the share capital was EUR 11,383,873.00. There were no changes in the number of shares in the company during the review period.

The closing price of eQ Plc's share on 30 June 2026 was EUR 9.90 (EUR 11.05 on 31 December 2025). The market capitalisation of the company was thus EUR 409.9 million (EUR 457.5 million) at the end of the review period. During the review period, a total of 645,966 shares were traded on Nasdaq Helsinki (2,313,445 shares between 1 January to 30 June 2025) and in euro terms the volume of trading was EUR 6.6 million (EUR 26.5 million).

Own shares

On 30 June 2026, eQ Plc held no own shares.

Shareholders

Ten major shareholders on 30 June 2026

		Shares	Share, %
1	Fennogens Investments S.A.	7 744 445	18.70
2	Rettig Oy Ab	6 024 866	14.55
3	Chilla Capital S.A.	5 915 904	14.29
4	Teamet Oy	4 250 000	10.26
5	Oy Cevante Ab	1 419 063	3.43
6	Fazer Jan Peter	1 314 185	3.17
7	Privestment Oy	1 000 000	2.42
8	Procurator Oy	793 892	1.92
9	Lavventura Oy	700 000	1.69
10	Ilmarinen Mutual Pension Insurance Company	697 500	1.68
	10 major shareholders, total	29 859 855	72.11
	Nominee registered	217 462	0.53
	Other shares	11 329 881	27.36
	Total	**41 407 198**	**100.00**

On 30 June 2026, eQ Plc had 7,840 shareholders (8,009 shareholders on 31 December 2025).

Option schemes

At the end of the period, eQ Plc had two valid option schemes. The option schemes are intended as part of the commitment system of the Group's key personnel.

Option Scheme 2022

At the end of the period, altogether 830,000 options had been allocated from 2022 Option Scheme. The subscription period of shares with option rights 2022 began on 1 April 2025 and will end on 30 April 2027. The subscription price of the share with 2022 option right was EUR 20.53 at the end of the review period.

The terms and conditions of the option scheme have been published in a stock exchange release on 4 February 2022, and they can be found in their entirety on the company website at www.eq.fi.

Option Scheme 2025

On 3 February 2025, the Board of Directors of eQ Plc decided on a new Option Scheme for key employees of eQ Group. The number of option rights for this Scheme is 1,360,000. During the review period on 24 March 2026, the Board of Directors of eQ Plc decided to extend the 2025 Option Scheme by a total of 300,000 option rights, bringing the total number of option rights under the Scheme to 1,660,000. Under the terms of the 2025 Scheme, each option right entitles the holder to subscribe for one new share in eQ Plc.

During the review period, the Board of Directors decided to grant a total of 110,000 option rights to key employees of the eQ Group designated by the Board of Directors under the Option Scheme 2025.

At the end of the period, altogether 1,430,000 options had been allocated from Option Scheme 2025. The subscription period of shares with option rights 2025 will begin on 1 March 2028 and end on 31 May 2030. The subscription price of the share with 2025 option was EUR 11.38 at the end of the review period.

The terms and conditions of the option scheme have been published in a stock exchange release of 4 February 2025, and they can be found in their entirety on the company website at www.eq.fi.

Decisions by the Annual General Meeting

eQ Plc's Annual General Meeting was held on 24 March 2026 in Helsinki. The meeting made the following decisions.

Confirmation of the financial statements

eQ Plc's AGM confirmed the financial statements of the company, which included the consolidated financial statements, the report by the Board of Directors, and the auditors' report for the financial year 2025.

Disposal of the profit shown on the balance sheet and decision on the distribution of dividend

The AGM confirmed the Board of Directors' proposal that a dividend of EUR 0.52 per share be paid. The proposed dividend, calculated on the basis of the number of shares at the end of the financial period, totals EUR 21,531,742.96. The dividend is paid in two instalments. The first instalment, EUR 0.26 per share, has been paid to the shareholders who were entered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend payment's record date 26 March 2026. The first instalment of the dividend was paid on 2 April 2026. The second instalment, EUR 0.26 per share, is to be paid in October 2026. The second instalment is paid to those who are registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd on the record date. The Board of Directors will decide the record date and payment date of the second instalment of the dividend payment at its meeting in September 2026. The planned record date is 7 October 2026 and the dividend payment date 14 October 2026.

Discharge from liability to the Board of Directors and the CEO

The AGM decided to grant discharge from liability to the Board of Directors and the CEOs for the financial period 1 January to 31 December 2025.

Remuneration Report for Governing Bodies and Remuneration Policy

The AGM confirmed the Remuneration Report for Governing Bodies and the Renumeration Policy.

Number of directors, appointment of directors, and the remuneration of directors

The AGM decided that the remuneration of the Board members will remain unchanged: Chair of the Board will receive EUR 5,000, Vice Chair EUR 4,000 and the other members EUR 3,000 per month. The Directors will also be paid EUR 750 for each Board meeting that they attend. Travel and lodging costs will be compensated in accordance with the company's expense policy.

According to the decision of the Annual General Meeting, six members were elected to the Board of Directors of eQ Plc. Päivi Arminen, Nicolas Berner, Caroline Bertlin, Georg Ehrnrooth, Janne Larma and Tomas von Rettig were re-elected as members for a term of office ending at the close of the next Annual General Meeting. At its meeting immediately after the AGM, the Board elected Janne Larma as Chair of the Board of Directors.

Election of the Auditor

The AGM decided to elect the corporation of authorised public accountants KPMG Oy Ab auditor of the company. The auditor with main responsibility appointed by the company is Tuomas Ilveskoski, APA. It was decided to pay the auditor on the basis of invoices approved by the company.

Amendment of the Rules of Procedure of the Shareholders' Nomination Committee

The Annual General Meeting decided to confirm the rules of procedure for the Shareholders' Nomination Committee.

Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares

The AGM authorised the Board of Directors to decide on a share issue and/or the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several transactions, comprising a maximum total of 3,500,000 new shares. The amount of the authorisation corresponded to approximately 8.45 per cent of all shares in the company on the date of the notice of the AGM.

The Board of Directors proposed that the authorisation be used to finance or carry out potential acquisitions or other business transactions, to strengthen the balance sheet and the financial position of the company, to carry out the company's incentive schemes, or for any other purposes decided by the Board. Of the shares or special rights entitling to shares issued on the basis of the authorisation, 50 per cent may be used for the implementation of incentive programmes or other remuneration. Based on the authorisation, the Board shall decide on all matters related to the issuance of shares and special rights entitling to shares referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, including the recipients of the shares or the special rights entitling to shares and the amount of the consideration to be paid. Therefore, based on the authorisation, shares or special rights entitling to shares may also be issued to certain persons, i.e. in deviation of the shareholders' pre-emptive rights as described in said Act. A share issue may also be executed without payment in accordance with the preconditions set out in the Limited Liability Companies Act.

The authorisation cancels all previous corresponding authorisations and is effective until the next AGM, but no longer than 18 months, however.

Personnel

The Group had 121 employees at the end of the period (116 employees on 31 December 2025), calculated as full-time resources. Calculated as full-time resources, the Asset Management segment had 100 (95) employees and the Corporate Finance segment 15 (17) employees. Group administration had 6 (4) employees.

The overall salaries paid to the employees of eQ Group during the period totalled EUR 13.3 million (EUR 12.7 million from 1 Jan to 30 June 2025).

Major risks and short-term uncertainties

The Group's most significant single risk is the dependence of business income on changes in the external operating environment. The result of the Asset Management segment depends on the development of the assets under management, which is dependent of the development of the capital market, for instance. On the other hand, the management fees of private equity funds are based on long-term agreements that produce a stable cash flow. The realisation of the performance fee income that is dependent on the success of the investment operations also influences result development. The performance fees of the asset management operations may consist of performance fees paid by mutual funds and real estate funds, profit shares that private equity funds pay to the management company, and performance fees from asset management portfolios. Performance fees may vary considerably by quarter and financial period.

Success fees, which depend on the number of mergers and acquisitions and real estate transactions and the execution of transactions, have a considerable impact on the result of the Corporate Finance segment. These vary considerably throughout the year and are dependent on economic trends.

The risks associated with eQ Group' own investment operations are the market risk and currency risk, for instance. Of the risks mentioned, market risk has a greater impact on investments. The Group's own investments are quite well diversified, meaning that an investment by a single fund in a single investment target often has little impact on returns. The income from eQ Group's own private equity fund investments is recognised in different quarters due to factors independent of the company, depending on the exits and value changes of the funds. The income from investment operations and changes in value may vary considerably by quarter and financial period.

Events after the period under review

There have not been any significant events after the period under review.

eQ Plc
Board of Directors

Tables

Principles for drawing up the report

The interim report has been prepared in accordance with IFRS standards and the IAS 34 Interim Reports standard, approved by the EU.

eQ switched to reporting on two business segments from 2026 onwards: Asset Management and Corporate Finance. The Group's equity and real estate fund investments made from its own balance sheet will be reported in other functions together with the Group's corporate functions.

The report has not been audited.

Consolidated income statement, EUR 1 000

	1-6/26	1-6/25	4-6/26	4-6/25	1-12/25
Fee and commission income	29 391	29 715	15 384	15 092	59 170
Interest income	52	91	15	17	146
Net income from financial assets	516	-1 094	185	-597	-407
Operating income, total	29 958	28 712	15 585	14 513	58 909
Fee and commission expenses	-308	-308	-153	-148	-620
Interest expenses	-40	-71	-20	-32	-128
NET REVENUE	29 611	28 332	15 412	14 333	58 161
Administrative expenses					
Personnel expenses	-13 293	-12 681	-6 811	-6 258	-23 454
Other administrative expenses	-2 563	-1 618	-1 348	-769	-3 217
Depreciation on tangible and intangible assets	-548	-547	-275	-276	-1 117
Other operating expenses	-1 568	-1 677	-931	-1 058	-2 980
OPERATING PROFIT (-LOSS)	11 640	11 809	6 047	5 971	27 391
PROFIT BEFORE TAXES	11 640	11 809	6 047	5 971	27 391
Income taxes	-2 489	-2 533	-1 294	-1 260	-5 796
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	9 150	9 276	4 753	4 711	21 595

Consolidated statement of comprehensive income, EUR 1 000

	1-6/26	1-6/25	4-6/26	4-6/25	1-12/25
Other comprehensive income:	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**9 150**	**9 276**	**4 753**	**4 711**	**21 595**
Profit for the period attributable to:					
Equity holders of the parent company	9 150	9 276	4 753	4 711	21 595
Non-controlling interests	-	-	-	-	-
Comprehensive income for the period attributable to:					
Equity holders of the parent company	9 150	9 276	4 753	4 711	21 595
Non-controlling interests	-	-	-	-	-
Earnings per share calculated from the profit of equity holders of the parent company:					
Earnings per average share, EUR	0.22	0.22	0.11	0.11	0.52
Diluted earnings per average share, EUR	0.22	0.21	0.11	0.11	0.52

Consolidated balance sheet, EUR 1 000

	30 June 2026	30 June 2025	31 Dec 2025
ASSETS			
Liquid assets	0	2	0
Claims on credit institutions	12 279	10 210	10 944
Financial assets			
Financial securities	4 239	4 132	4 190
Private Equity and real estate fund investments	16 183	16 466	16 671
Intangible assets			
Goodwill and brands	29 212	29 212	29 212
Other intangible assets	52	1	0
Tangible assets			
Right-of-use assets	1 761	2 759	2 265
Tangible assets	480	372	466
Other assets	19 839	21 776	23 323
Accruals and prepaid expenditure	687	772	528
Income tax receivables	384	245	13
Deferred tax assets	231	301	120
TOTAL ASSETS	85 347	86 248	87 733
LIABILITIES AND EQUITY			
LIABILITIES			
Other liabilities	18 029	20 252	6 669
Accruals and deferred income	7 539	6 490	8 845
Lease liabilities	2 308	3 398	2 864
Income tax liabilities	70	21	296
TOTAL LIABILITIES	27 946	30 161	18 675
EQUITY			
Attributable to equity holders of the parent company:			
Share capital	11 384	11 384	11 384
Reserve for invested unrestricted equity	27 279	27 279	27 279
Retained earnings	9 587	8 148	8 800
Profit (loss) for the period	9 150	9 276	21 595
TOTAL EQUITY	57 400	56 087	69 058
TOTAL LIABILITIES AND EQUITY	85 347	86 248	87 733

Consolidated cash flow statement, EUR 1 000

	1-6/2026	1-6/2025	1-12/2025
CASH FLOW FROM OPERATIONS			
Operating profit	11 640	11 809	27 391
Depreciation and write-downs	548	547	1 117
Interest income and expenses	-12	-20	-18
Transactions with no related payment transactions	824	2 596	3 229
Financial assets' cash flow – private equity and real estate fund investments	338	-1 048	-1 290
Change in working capital			
Business receivables, increase (-) / decrease (+)	3 327	5 537	4 238
Interest-free debt, increase (+) / decrease (-)	-1 008	-4 701	-2 265
Total change in working capital	2 320	836	1 974
Cash flow from operations before financial items and taxes	15 657	14 721	32 404
Interests received	52	91	146
Interests paid	-40	-71	-128
Taxes	-2 903	-2 909	-5 488
CASH FLOW FROM OPERATIONS	**12 766**	**11 832**	**26 934**
CASH FLOW FROM INVESTMENTS			
Investments in tangible and intangible assets	-133	-35	-202
Investments/redemptions in other investments – liquid mutual funds	0	4 661	4 660
CASH FLOW FROM INVESTMENTS	**-133**	**4 626**	**4 458**
CASH FLOW FROM FINANCING			
Dividends/equity repayments paid	-10 766	-13 664	-27 329
Deduction of lease liability capital	-533	-565	-1 101
CASH FLOW FROM FINANCING	**-11 299**	**-14 229**	**-28 430**
INCREASE/DECREASE IN LIQUID ASSETS	**1 335**	**2 229**	**2 962**
Liquid assets on 1 Jan	10 944	7 982	7 982
Liquid assets on 30 June/31 Dec	**12 279**	**10 212**	**10 944**

Change in consolidated shareholders' equity, EUR 1 000

	Equity attributable to equity holders of the parent company				
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total	Total equity
Shareholders' equity on 1 Jan 2025	11 384	27 279	34 667	73 330	73 330
Profit (loss) for the period			9 276	9 276	9 276
Other comprehensive income items			-	-	
Total comprehensive income			9 276	9 276	9 276
Dividend/equity repayment			-27 329	-27 329	-27 329
Options granted, cost accrual			810	810	810
Shareholders' equity on 30 June 2025	**11 384**	**27 279**	**17 424**	**56 087**	**56 087**
Shareholders' equity on 1 Jan 2026	11 384	27 279	30 395	69 058	69 058
Profit (loss) for the period			9 150	9 150	9 150
Other comprehensive income items			-	-	
Total comprehensive income			9 150	9 150	9 150
Dividend/equity repayment			-21 532	-21 532	-21 532
Options granted, cost accrual			723	723	723
Shareholders' equity on 30 June 2026	**11 384**	**27 279**	**18 737**	**57 400**	**57 400**

Fee and commission income, group, EUR 1 000

	1-6/26	1-6/25	4-6/26	4-6/25	1-12/25
Asset management fees					
Management fees					
Equity and Fixed Income	4 415	4 409	2 210	2 105	8 913
Real Estate	11 769	12 619	5 865	6 183	24 984
Private Equity	9 732	9 627	5 022	4 941	19 033
Management fees, total	25 916	26 654	13 097	13 229	52 929
Performance fees					
Equity and Fixed Income	17	-	17	-	8
Real Estate	-	-	0	-	-
Private Equity	2 652	2 198	1 591	1 099	4 396
Performance fees, total	2 669	2 198	1 608	1 099	4 404
Other fee and commission income	37	49	16	30	100
Asset management fees, total	28 623	28 901	14 721	14 358	57 433
Corporate Finance fees	769	814	663	734	1 737
Fee and commission income, total	**29 391**	**29 715**	**15 384**	**15 092**	**59 170**

	1-6/26	1-6/25	4-6/26	4-6/25	1-12/25
Private Equity asset management performance fees in the income statement					
Paid non-accrued fees	906	-	726	-	-
Catch up share accrual	1 746	2 198	865	1 099	4 396
Write-downs	-	-	-	-	-
Total	**2 652**	**2 198**	**1 591**	**1 099**	**4 396**
Private Equity asset management performance fees - Catch up share receivables					
Balance sheet's catch up share receivables at the beginning of the period	19 135	15 389	18 399	16 488	15 389
Accrual of catch up share receivables during the period	1 746	2 198	865	1 099	4 396
Accrued receivables paid during the period	-5 054	-	-3 436	-	-650
Write-downs of previously recognised entitlements	-	-	-	-	-
Balance sheet's catch up share receivables at the end of the period	15 828	17 587	15 828	17 587	19 135

Private Equity asset management performance fees - cash flow	5 960	-	4 162	-	650

Net income from financial assets, group, EUR 1 000

	1-6/26	1-6/25	4-6/26	4-6/25	1-12/25
Private equity and real estate fund investments					
Profit distribution from funds	616	353	393	185	1 021
Changes in fair value and losses	-150	-1 553	-240	-812	-1 591
Total	**466**	**-1 200**	**152**	**-628**	**-569**
Other investment operations					
Changes in fair value	49	-233	33	31	-176
Sales profits/-losses	0	339	-	-	339
Total	**49**	**106**	**33**	**31**	**163**
Net income from financial assets, total	**516**	**-1 094**	**186**	**-597**	**-407**

Fair values of financial assets and liabilities, EUR 1 000

	30 June 2026		30 June 2025		31 Dec 2025	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Financial assets						
Investments						
Private Equity and real estate fund investments	16 183	16 183	16 466	16 466	16 671	16 671
Financial securities	4 239	4 239	4 132	4 132	4 190	4 190
Accounts receivable and other receivables	324	324	716	716	221	221
Liquid assets	12 279	12 279	10 212	10 212	10 944	10 944
Total	**33 025**	**33 025**	**31 525**	**31 525**	**32 026**	**32 026**
Financial liabilities						
Liabilities to credit institutions	-	-	-	-	-	-
Accounts payable and other liabilities	1 019	1 019	490	490	372	372
Lease liabilities	2 308	2 308	3 398	3 398	2 864	2 864
Total	**3 327**	**3 327**	**3 889**	**3 889**	**3 236**	**3 236**

The table shows the fair values and book values of financial assets and liabilities per balance sheet item. The assessment principles of fair values are presented in principles for preparing the financial statements. The original book value of sales receivables and accounts payable corresponds to their fair value, as the effect of discounting is not material considering their maturity.

Value of financial assets across the three levels of the fair value hierarchy

	30 June 2026		30 June 2025		31 Dec 2025	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Financial assets						
Private Equity and real estate fund investments	-	16 183	-	16 466	-	16 671
Financial securities	4 239	-	4 132	-	4 190	-
Total	**4 239**	**16 183**	**4 132**	**16 466**	**4 190**	**16 671**

Level 3 reconciliation: Private Equity and real estate fund investments

1-6/2026	
Opening balance on 1 Jan 2026	16 671
Calls	633
Returns	-971
Value change and loss through profit or loss	-150
Closing balance on 30 June 2026	16 183

1-6/2025	
Opening balance on 1 Jan 2025	16 971
Calls	1 755
Returns	-708
Value change and loss through profit or loss	-1 553
Closing balance on 31 March 2025	16 466

1-12/2025	
Opening balance on 1 Jan 2025	16 971
Calls	2 319
Returns	-1 029
Value change and loss through profit or loss	-1 591
Closing balance on 31 Dec 2025	16 671

Level 1 comprises liquid assets the value of which is based on quotes in the liquid market. A market where the price is easily available on a regular basis is regarded as a liquid market.

The fair values of level 3 private equity funds are based on the value of the fund according to the management company of the private equity fund and their use in widely used valuation models. Private equity fund investments are valued in accordance with a practice widely used in the sector, International Private Equity and Venture Capital Guidelines. The fair values of level 3 real estate fund investments are based on the value of the fund according to the management company. For each property, a price estimate is obtained from an independent and external property valuer. During the period under review, no transfers took place between the levels of the fair value hierarchy.

Private Equity and real estate fund investments, EUR 1 000

Market value	30 June 2026	30 June 2025	31 Dec 2025
Funds managed by eQ:			
Private equity funds of funds:			
eQ VC III US	86	-	-
eQ PE XVII US	93	-	84
eQ PE XVI North	441	196	375
eQ VC II	597	176	301
eQ PE XV US	330	193	289
eQ PE XIV North	899	672	774
eQ VC	1 077	639	823
eQ PE XIII US	874	734	770
eQ PE XII North	883	848	880
eQ PE XI US	933	893	932
eQ PE X North	880	1 002	986
eQ PE IX US	850	1 019	1 024
eQ PE VIII North	1 177	1 502	1 459
eQ PE VII US	1 836	2 330	2 046
eQ PE VI North	457	1 099	876
Amanda V East	837	1 066	1 049
Total	**12 250**	**12 371**	**12 666**
Real estate funds:			
eQ Residential III	1 856	1 722	1 855
Funds managed by others:			
Large buyout funds	744	1 075	852
Midmarket funds	2	2	1
Venture funds	1 331	1 297	1 296
Total	**16 183**	**16 466**	**16 671**

Remaining investment commitments of private equity and real estate fund investments, EUR 1 000

Investment commitment	30 June 2026	30 June 2025	31 Dec 2025
Funds managed by eQ:			
Private equity funds of funds:			
eQ PE XVIII North	1 000	-	-
eQ VC III US	787	-	-
eQ PE XVII US	787	852	766
eQ PE XVI North	580	800	650
eQ VC II	332	682	575
eQ PE XV US	525	639	553
eQ PE XIV North	270	400	350
eQ VC	114	239	153
eQ PE XIII US	219	196	213
eQ PE XII North	228	200	228
eQ PE XI US	73	3	71
eQ PE X North	110	49	70
eQ PE IX US	128	125	125
eQ PE VIII North	211	151	151
eQ PE VII US	399	272	272
eQ PE VI North	371	371	371
Amanda V East	663	663	663
Total	**6 797**	**5 640**	**5 211**

Segment information, EUR 1 000

1-6/2026	Asset Man.	Corporate Finance	Other	Elimin-ations	Group total
Fee and commission income	28 623	769	-		29 391
From other segments	75	140	-	-215	-
Interest income	-	-	52		52
Net income from financial assets	-	-	516		516
Other operating income	-	-	-		-
From other segments	-	-	38	-38	-
Operating income, total	28 698	909	606	-253	29 958
Fee and commission expenses	-308	-	-		-308
To other segments	-	-	-75	75	-
Interest expenses	-31	-6	-3		-40
NET REVENUE	**28 359**	**903**	**528**	**-178**	**29 611**
Administrative expenses					
Personnel expenses	-10 568	-1 199	-1 527		-13 293
Other administrative expenses	-2 121	-182	-297	38	-2 563
Depreciation on tangible and intangible assets	-441	-77	-30		-548
Other operating expenses	-1 434	-82	-192	140	-1 568
OPERATING PROFIT (-LOSS)	**13 795**	**-637**	**-1 518**	**0**	**11 639**
Income taxes			-2 489		-2 489
PROFIT (LOSS) FOR THE FINANCIAL PERIOD			**-4 007**		**9 150**

1-6/2025	Asset Man.	Corporate Finance	Other	Elimin-ations	Group total
Fee and commission income	28 901	814	-		29 715
From other segments	75	30	-	-105	-
Interest income	-	-	91		91
Net income from financial assets	-	-	-1 094		-1 094
Other operating income	-	-	-		-
From other segments	-	-	38	-38	-
Operating income, total	28 976	844	-965	-143	28 712
Fee and commission expenses	-308	-			-308
To other segments	-	-	-75	75	-
Interest expenses	-55	-10	-5	5	-71
NET REVENUE	**28 612**	**834**	**-1 045**	**-68**	**28 332**
Administrative expenses					
Personnel expenses	-10 341	-1 362	-978		-12 681
Other administrative expenses	-1 183	-191	-282	38	-1 618
Depreciation on tangible and intangible assets	-436	-81	-30		-547
Other operating expenses	-1 454	-90	-163	30	-1 677
OPERATING PROFIT (-LOSS)	**15 197**	**-890**	**-2 498**	**0**	**11 809**
Income taxes			-2 533		-2 533
PROFIT (LOSS) FOR THE FINANCIAL PERIOD			**-5 031**		**9 276**

4-6/2026	Asset Man.	Corporate Finance	Other	Elimin-ations	Group total
Fee and commission income	14 721	664	-		15 384
From other segments	38	70	-	-108	-
Interest income	-	-	15		15
Net income from financial assets	-	-	185		185
Other operating income	-	-	-		-
From other segments	-	-	19	-19	-
Operating income, total	14 758	734	220	-127	15 585
Fee and commission expenses	-153	-	-		-153
To other segments	-	-	-38	38	-
Interest expenses	-15	-3	-1		-20
NET REVENUE	**14 590**	**731**	**181**	**-89**	**15 412**
Administrative expenses					
Personnel expenses	-5 552	-586	-673		-6 811
Other administrative expenses	-1 194	-106	-66	19	-1 348
Depreciation on tangible and intangible assets	-222	-39	-15		-275
Other operating expenses	-864	-44	-94	70	-931
OPERATING PROFIT (-LOSS)	**6 758**	**-43**	**-668**	**0**	**6 047**
Income taxes			-1 294		-1 294
PROFIT (LOSS) FOR THE FINANCIAL PERIOD			-1 961		4 753

4-6/2025	Asset Man.	Corporate Finance	Other	Elimin-ations	Group total
Fee and commission income	14 358	734	-		15 092
From other segments	38	30	-	-68	-
Interest income	-	-	17		17
Net income from financial assets	-	-	-597		-597
Other operating income	-	-	-		-
From other segments	-	-	19	-19	-
Operating income, total	14 395	764	-560	-87	14 513
Fee and commission expenses	-148	-	-		-148
To other segments	-	-	-38	38	-
Interest expenses	-25	-5	-2		-32
NET REVENUE	**14 222**	**759**	**-600**	**-49**	**14 333**
Administrative expenses					
Personnel expenses	-5 116	-669	-473		-6 258
Other administrative expenses	-596	-61	-131	19	-769
Depreciation on tangible and intangible assets	-220	-41	-15		-276
Other operating expenses	-969	-45	-75	30	-1 058
OPERATING PROFIT (-LOSS)	**7 320**	**-56**	**-1 293**	**0**	**5 971**
Income taxes			-1 260		-1 260
PROFIT (LOSS) FOR THE FINANCIAL PERIOD			**-2 553**		**4 711**

1-12/2025	Asset Man.	Corporate Finance	Other	Elimin-ations	Group total
Fee and commission income	57 433	1 737	-		59 170
From other segments	150	30	-	-180	-
Interest income	-	-	146		146
Net income from financial assets	-	-	-407		-407
Other operating income	-	-	-		-
From other segments	-	-	77	-77	-
Operating income, total	57 583	1 767	-184	-257	58 909
Fee and commission expenses	-620	-			-620
To other segments	-	-	-150	150	-
Interest expenses	-100	-19	-9		-128
NET REVENUE	**56 863**	**1 748**	**-343**	**-107**	**58 161**
Administrative expenses					
Personnel expenses	-19 071	-2 460	-1 923		-23 454
Other administrative expenses	-2 515	-314	-465	77	-3 217
Depreciation on tangible and intangible assets	-889	-165	-64		-1 117
Other operating expenses	-2 425	-181	-404	30	-2 980
OPERATING PROFIT (-LOSS)	**31 962**	**-1 372**	**-3 199**	**0**	**27 391**
Income taxes			-5 796		-5 796
PROFIT (LOSS) FOR THE FINANCIAL PERIOD			**-8 995**		**21 595**

The fee and commission income of the Asset Management segment from other segments comprises the management fee income from eQ Group's own investments in private equity funds. The corresponding expense is allocated to other activities in the Group's administration. Under the item Other, income from other segments comprises the administrative services provided by Group administration to other segments and the undivided interest income and expenses. The item Other also includes the undivided personnel, administration, and other expenses allocated to Group administration. The taxes not distributed to the segments are also presented under the item Other.

The highest operative decision-making body does not follow assets and liabilities at segment level, due to which the Group's assets and liabilities are not presented as divided between the segments.

Profit development of segments per quarter, EUR 1 000

	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25
Asset Management					
Net revenue	14 590	13 769	14 119	14 132	14 222
Operating profit	6 758	7 037	8 363	8 403	7 320
Corporate Finance					
Net revenue	731	172	773	141	759
Operating profit	-43	-594	-59	-423	-56
Other segments and eliminations					
Net revenue	91	258	405	259	-649
Operating profit	-668	-850	-352	-349	-1 293
Group total					
Net revenue	15 412	14 199	15 297	14 532	14 333
Operating profit	6 047	5 592	7 952	7 631	5 971
Profit for the period	4 753	4 397	6 283	6 036	4 711

Capital adequacy, EUR 1 000

	IFR 30 June 2026 Group	IFR 31 Dec 2025 Group
Equity	57 400	69 058
Common equity tier 1 (CET 1) before deductions	57 400	69 058
Deductions from CET 1		
Intangible assets	-29 264	-29 212
Unconfirmed profit for the period	-9 150	-21 595
Dividend proposal by the Board*	-	-
Common equity tier 1 (CET 1)	**18 986**	**18 251**
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	18 986	18 251
Tier 2 (T2)	0	0
Fair Value Reserve	0	0
Total capital (TC = T1 + T2)	**18 986**	**18 251**
Own funds requirement according to the most restrictive requirement (IFR)	**6 113**	**6 113**
Fixed overhead requirement	6 113	6 113
K-factor requirement	435	428
Absolute minimum requirement	150	150
Risk-weighted items total – Total risk exposure	76 413	76 413
Common equity tier (CET1) / own funds requirement, %	310.6 %	298.6 %
Tier 1 (T1) / own funds requirement, %	310.6 %	298.6 %
Total capital (TC) / own funds requirement, %	**310.6 %**	**298.6 %**
Common equity tier 1 (CET1) / risk weights, %	24.8 %	23.9 %
Tier 1 (T1) / risk weights, %	24.8 %	23.9 %
Total capital (TC) / risk weights, %	24.8 %	23.9 %
Gearing ratio, %	n/a	n/a
Excess of total capital compared with the minimum level	**12 873**	**12 138**
Excess of total capital compared with the minimum level (incl. 25% risk buffer)	**11 344**	**10 609**

*The dividend and equity repayment proposed by the Board exceeding the profit for the period.

Group key ratios

	30 June 2026	30 June 2025	31 Dec 2025
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	9 150	9 276	21 595
Earnings per average share, EUR	0.22	0.22	0.52
Diluted earnings per average share,			
EUR	0.22	0.21	0.52
Equity per share, EUR	1.39	1.35	1.67
Equity per average share, EUR *)	1.39	1.35	1.67
Return on investment, ROI % p.a.	27.9	27.3	29.1
Return on equity, ROE % p.a.	28.9	28.7	30.3
Equity to assets ratio, %	67.3	65.0	78.7
Cost/income ratio, Group, %	60.7	58.3	52.9
Share price at the end of the period, EUR	9.90	10.80	11.05
Market value, EUR million	409.9	447.2	457.5
Personnel calculated as full-time resources at the end of the period	123	104	116

*) Weighted average number of shares outstanding.

eQ applies the guidelines of the European Securities and Markets Authority, ESMA, on alternative performance measures. An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). eQ presents alternative measures in order to describe the financial development of its operations. Capital adequacy performance measures are presented based on European legislation concerning companies in the finance sector. The calculation principles and formulae of the key ratios are presented in the company's 2025 financial statements, which are available on the company website at www.eq.fi. The key ratios presented by eQ can be directly calculated with the calculation formulae based on the information in the income statement, balance sheet, and notes thereto.

Remaining commitments

On 30 June 2026, eQ's remaining investment commitments in private equity funds totalled EUR 6.8 million (EUR 5.2 million 31 December 2025). Other commitments at the end of the period totalled EUR 0.0 million (EUR 0.0 million on 31 December 2025).

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Aleksanterinkatu 19 A, 5th floor, 00100 Helsinki, Finland.
+358 9 6817 8777