eQ

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INDERES CORPORATE CUSTOMER

EXTENSIVE REPORT

Earnings turnaround approaching, eyes on new strategy

eQ's recent years have been difficult, and it has suffered badly from the challenges of Real Estate funds. However, the earnings bottom is likely to be at hand, and we expect a significant earnings improvement starting next year. However, in the short term, uncertainty is clearly elevated, and relative to this, the valuation level remains challenging. We reiterate our EUR 11 target price and Reduce recommendation and will await an improvement in the risk/reward ratio.

Finnish institutional asset manager

eQ is a Finnish full-service institutional asset manager, and its product offering is spearheaded by real estate and private equity (PE) funds. Its AUM was 13.7 BEUR in Q3'25, and it is one of the leading institutional asset managers in Finland. The Group also includes the investment bank Advium, as well as the Group's own balance sheet investments, but their significance to eQ's value is marginal.

The current eQ was formed in 2011 when Amanda Capital, eQ Asset Management and Advium merged. The company made strategically sound choices and was a pioneer in alternative investments in Finland. High-quality products, strong sales, and market tailwinds led to a rapid average revenue growth of ~17% between 2011-2023. Due to a tight focus, profitability was also exceptionally strong. The years 2023-2025 have been difficult for eQ due to problems with real estate funds. Due to its very narrow product offering, it has not been able to compensate for the resulting gap, and both revenue and earnings have declined significantly.

A new strategy will be published in February in connection with Q4

The purpose of the new strategy is naturally to get the company back on the path of sustainable earnings growth. We believe it is clear that the company will expand both its product offering and its customer base in its new strategy. Growth in the customer base is also sought from outside Finland, and the product offering will remain focused on alternative products.

The earnings trend is finally turning

We expect eQ's earnings to turn to strong growth during 2026, as the long-awaited performance fees from PE funds finally begin to materialize as cash flow. For new sales, 2026 is an important year, as PE funds should return to strong growth due to an improved market situation and an expanding product offering. For real estate funds, we expect the situation to stabilize during 2026, but the payment of outstanding redemptions will continue to weigh on revenue. With the new sales potential we have outlined for eQ (~600 MEUR/year), the annual earnings growth potential based on management fees would be approximately 10-15% after 2026. This level requires a boost from real estate funds and excellent success in PE fund sales. Overall, we expect the company to achieve 13% annual earnings growth between 2025 and 2029. The dividend policy will remain generous, and the company will continue to distribute its entire earnings as dividends.

Risk/reward ratio still not sufficient

At the realized earnings, the share is still expensive (P/E 21x), but strong earnings growth pushes the multiples for the coming years to neutral (P/E 15-16x). The share is also priced at a significant premium relative to its peer group. Our DCF model is also at the current share price level. eQ's share currently involves a lot of short-term uncertainty due to 1) the scale of real estate fund redemptions, 2) the sales trajectory of PE funds, 3) PE performance fees, and 4) the success of the new strategy. Although these factors will mostly fade over the next 12 months, they reduce the attractiveness of the stock in the short term. We believe the risk/reward ratio is still inadequate, and we will continue to monitor developments from the sidelines.

Recommendation
Reduce
(was Reduce)

Target price:
EUR 11.00
(was EUR 11.00)

Share price:
EUR 10.90

Business risk

●●●○○

Valuation risk

●●●●○

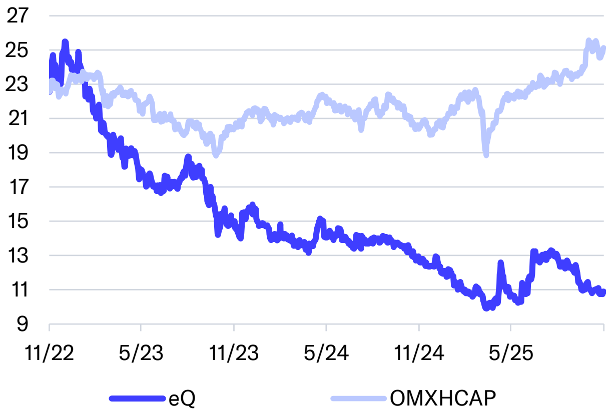
	2024	2025e	2026e	2027e
Revenue	65.6	59.4	72.4	75.2
growth-%	-7%	-10%	22%	4%
EBIT adj.	34.5	27.5	36.6	38.3
EBIT-% adj.	52.6 %	46.3 %	50.5 %	51.0 %
Net income	27.4	21.7	28.9	31.1
EPS (adj.)	0.66	0.52	0.69	0.73
P/E (adj.)	19.6	21.2	16.0	15.0
P/B	7.3	6.8	6.2	6.0
Dividend yield-%	5.1 %	4.7 %	6.2 %	6.9 %
EV/EBIT (adj.)	15.0	16.3	11.6	11.2
EV/EBITDA	14.5	15.6	11.2	10.8
EV/S	7.9	7.6	5.9	5.7

Source: Inderes

Guidance

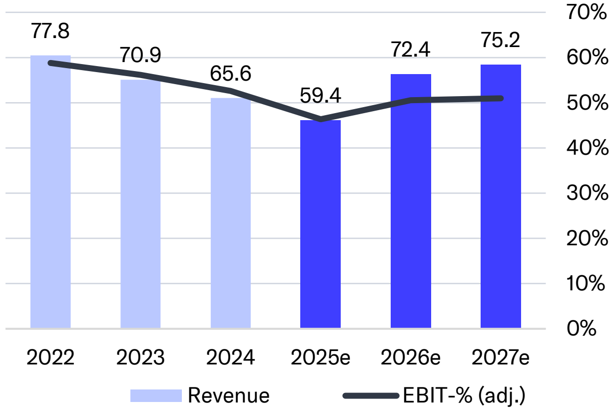
No guidance

Share price



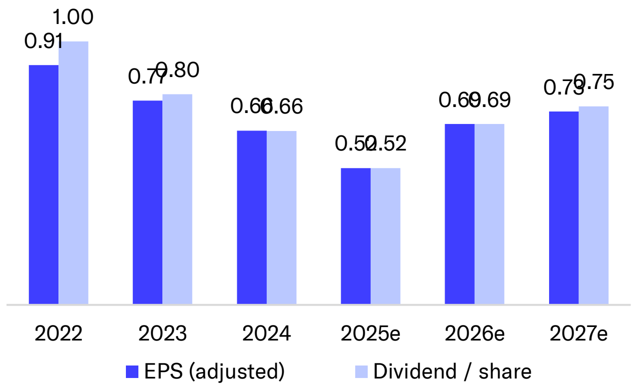
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Growth in real estate and PE funds
- Performance fees
- New products
- Growth flows efficiently to the bottom line due to excellent cost efficiency
- M&A option

Risk factors

- Real estate sector challenges with rising interest rates
- Dependence on the Finnish real estate sector
- Dependence on individual products
- Increased interest rates have weakened demand for alternative products
- Key person risks
- Realization of performance fees

Valuation	2025e	2026e	2027e
Share price	11.0	11.0	11.0
Market cap	460	463	466
EV	449	426	427
P/E (adj.)	21.2	16.0	15.0
P/E	21.2	16.0	15.0
P/B	6.8	6.2	6.0
P/S	7.7	6.4	6.2
EV/Sales	7.6	5.9	5.7
EV/EBITDA	15.6	11.2	10.8
EV/EBIT (adj.)	16.3	11.6	11.2
Payout ratio (%)	100%	100%	103%
Dividend yield-%	4.7 %	6.2 %	6.9 %

Source: Inderes

Contents

eQ in brief

eQ is a Finnish financial group focused on asset management and investment banking.

2011

IPO to the main list of Nasdaq Helsinki

57.7 MEUR

LTM Revenue (Q4’24-Q3’25)

26.3 MEUR

LTM EBIT (Q4’25-Q3’25)

91%

LTM Share of recurring fees

~ 13.7 BEUR

AUM at the end of Q3’25

~113

Headcount

2011-2014

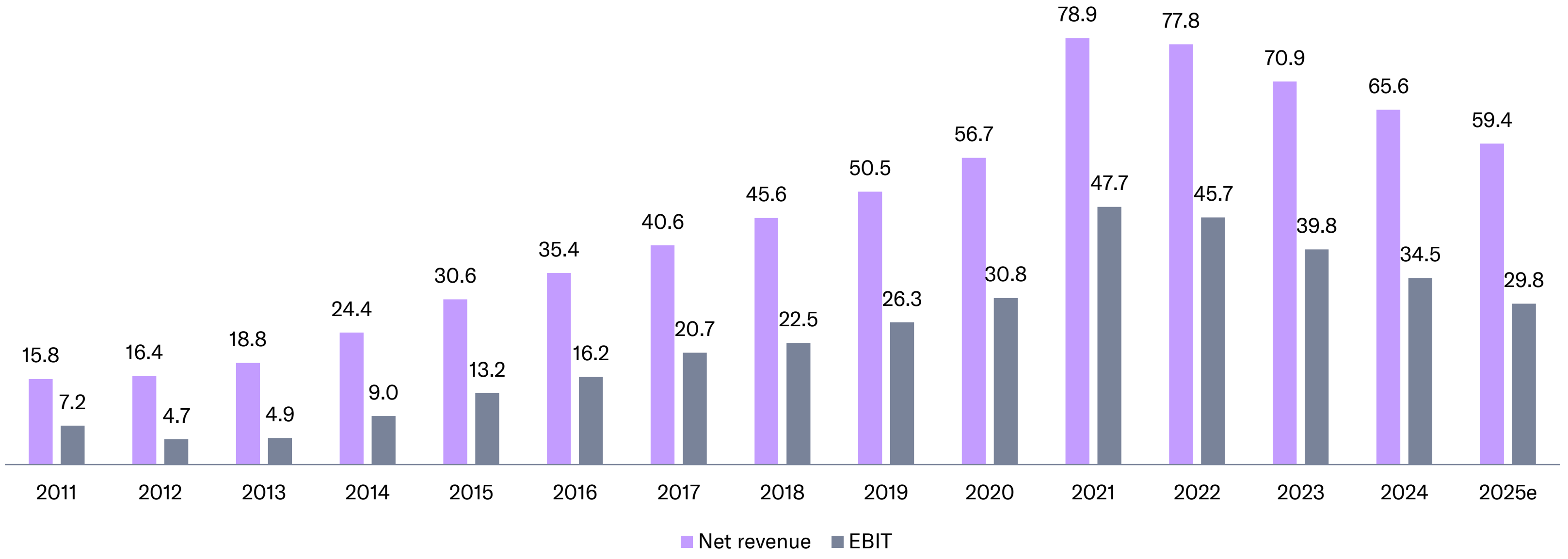
- The eQ Group was formed through several M&A transactions
- Asset management restructuring and Group-wide IT integration
- Strategy focuses on alternative investments
- Establishment of the first real estate fund

2015-2021

- Strong organic growth driven by a favorable market situation and successful new sales
- New sales focus on real estate and PE funds
- The strategy's tight focus enables excellent cost efficiency, and strong revenue growth scales beautifully to the bottom line
- The overcapitalized balance sheet will be unwound through abundant profit distribution

2022–2025

- Real estate market challenges weigh on earnings, leading to a clear decline
- Profitability still at an excellent level
- The company is working on a new strategy to return the company to profitable growth
- Exploring inorganic growth opportunities



Source: eQ & Inderes

Company description

Group functions (Other and eliminations segment in reporting)

BUSINESS SEGMENTS

Asset Management	Advium (Corporate Finance)	Investments
Private Equity funds	M&A transactions	Own funds
Real Estate funds	Real Estate transactions	Other investments
Traditional asset management		

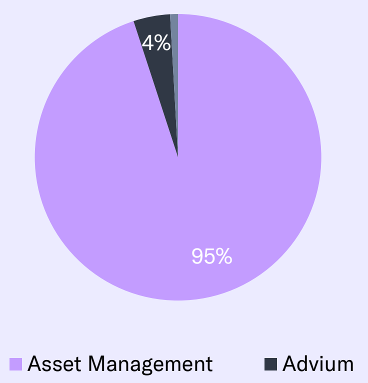
Asset Management is the company's core business, and its clientele consists mainly of institutions. The company has invested significantly in its real estate and private equity fund offerings and has sought to differentiate itself from competitors.

eQ's strategic choices to focus on alternative investments and a limited group of institutional investors worked very well until 2022, with EPS growing by an average of over 20% per year. Since 2023, the company has faced significant challenges with its real estate funds, and earnings have declined sharply. The company is currently updating its strategy, but we believe it will continue to rely on the following pillars, similar to its previous strategy:

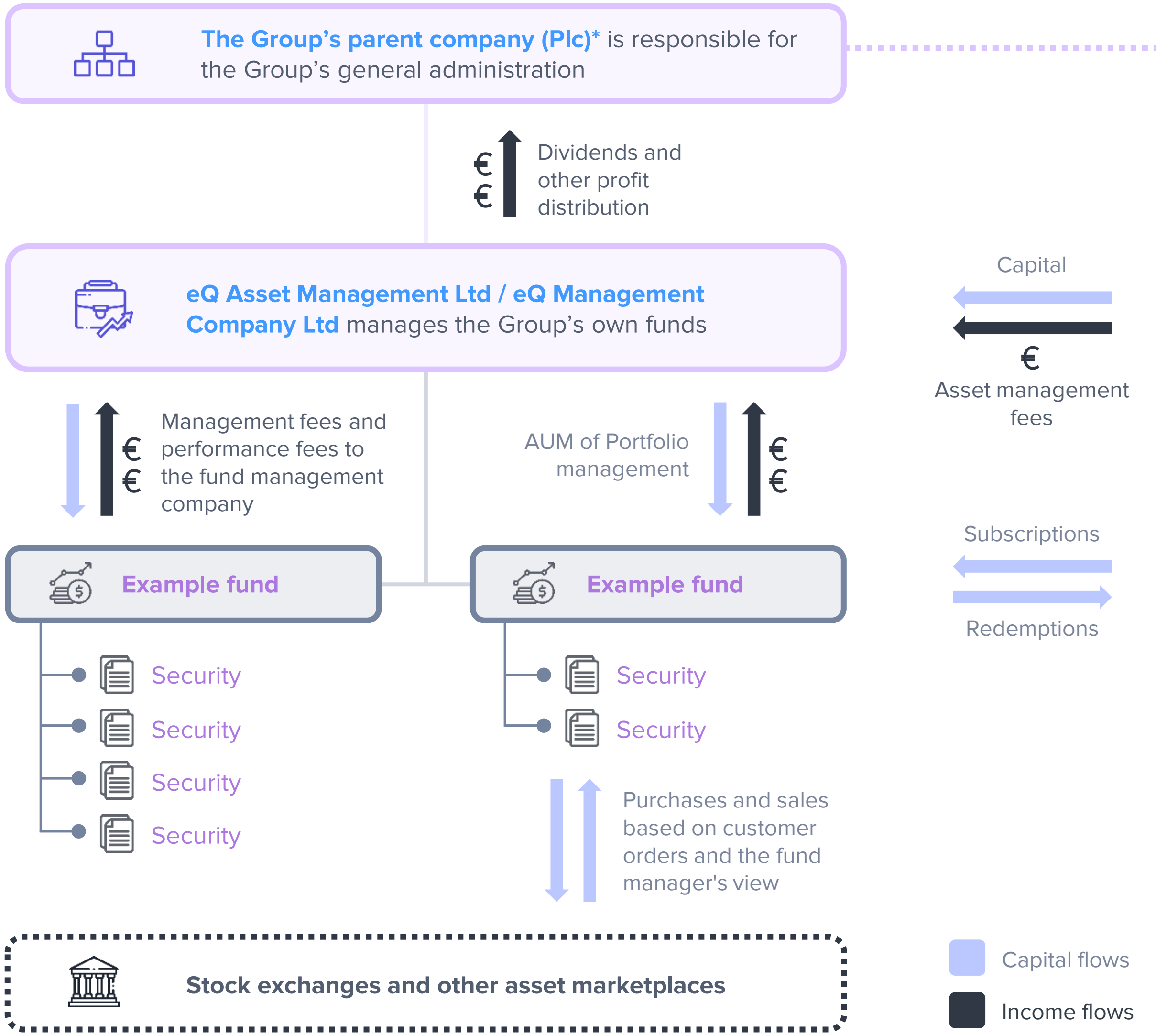
- **Focus on alternative investment products**
- **Scalable and high-quality products, with a customer focus on institutions**
- **Focus on core business, avoiding non-core activities, and strict cost control**

- The majority of fees come from Real Estate and Private Equity funds
- The Group's customer base consists mainly of institutions
- Personnel and the Board of Directors are significant owners in the company
- eQ has been exceptionally successful in Finnish institutional asset management surveys over the past decade
- The stock's total return since its inception (early 2011) is still a strong +17%

Breakdown of Group revenue by segment (2025e)



Asset Management business model in a nutshell



The investment bank and other capital market services

Portfolio management customers

- In power of attorney asset management, the asset management company is responsible for the allocation of client assets between different asset classes and products.
- The asset management house can utilize both its own funds and the investment products of other operators.

Fund investors

- Investors can also make subscriptions directly to funds managed by the company.
- In open-end funds, subscriptions and redemptions can typically be made either daily or quarterly, depending on the type of fund.
- In the case of closed-ended equity funds, the management company sets up a limited partnership fund, in which investors will become silent partners. Due to the heavier regulation, the investor base of these funds is in practice made up of professional investors.

**NB! The figure is intended to illustrate a typical asset management service business model and does not take into account, for example, eQ's exact group structure.*

Ownership

Clear anchor owners

eQ's largest shareholder, Fennogens Investments, is the investment company of Vice Chairman of the Board Georg Ehrnrooth's family and has been involved with eQ since its inception. The second largest owner is Rettig, whose owner Tomas von Rettig has long been on eQ's board. The third largest owner is Janne Larma, Chairman of the Board and founder of the company, and the fourth largest owner is the investment company of the late CEO Mikko Koskimies. In total, the four largest owners hold almost 60% of the company, and in our view, they also have a very clear common vision for eQ's direction. For eQ, investors do not need to guess who holds power in the company.

Shareholder value as the North Star for owners

In our view, for eQ's main owners, creating shareholder value is the driving factor in decision-making, and, for example, retaining a certain ownership stake, a board seat, or eQ's independence is not a decisive matter. This opens the door wide for M&A activity, and eQ has been one of the key M&A candidates in the Finnish asset management sector for years. We believe that the main owners are interested in participating in M&A plays if they offer an opportunity to create shareholder value.

Management and personnel also have significant shareholdings in the company

eQ's Management Team consists of six members, and Jouko Pölönen has served as CEO since September 1. Antti Lyytikäinen has been the CFO since 2011. The Management Team includes several long-standing eQ employees, with Estovirta, Jåfs, and Surve all having been with eQ for over a decade.

The Management Team also has significant holdings in eQ, which we have listed in the adjacent table. The Management Team collectively owns an estimated 3% of eQ's total share series, and management is also extensively committed through option programs. The largest holding belongs to the new CEO Jouko Pölönen, who acquired shares from eQ's main owners for over 11 MEUR in connection with his appointment. We naturally welcome this, as it strengthens the common interests of the management and shareholders.

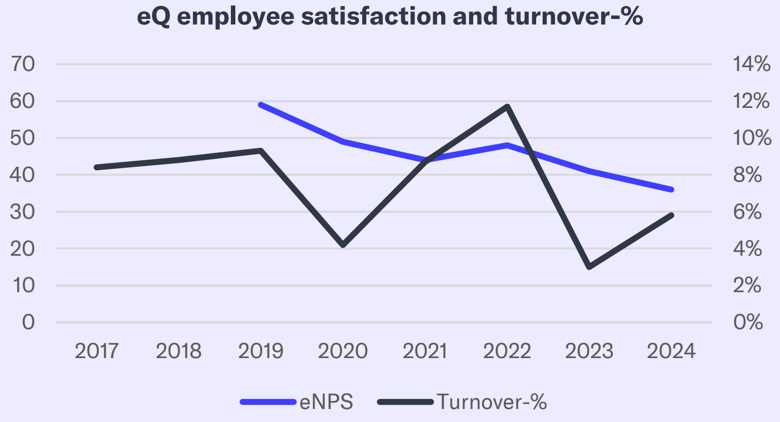
Employees also widely own the company's shares, and approximately 20-30 key personnel are committed to the company through a rather generous option program. Option programs have played a significant role in the company's remuneration for a long time, and the number of shares has increased by around 8 million since the company's establishment (41.4 million shares by 2025), mainly due to option programs. Naturally, the dilutive effect of options is now clearly lower than in the past, as the market value is many times higher relative to the first option programs.

In our opinion, a generous and extensive option program is more than justified in eQ's case. Generally, in investment service companies, competition for talent is fierce, and options are an excellent way to retain personnel. In addition, eQ is currently undergoing a kind of generational change, as old key personnel have stepped aside in recent years, and in this sense, spreading share ownership to new key personnel is also of paramount importance.

Employee satisfaction (eNPS) has been on a downward trend in recent years, but it is still at an excellent level. Employee turnover is also low in absolute and relative terms, which is important in the industry.

Largest shareholders 11/2025	
Fennogens Investments S.A.	18.70%
Rettig Group Oy Ab	14.60%
Chilla Capital (Janne Larma)	14.30%
Teamet Oy	10.30%
Oy Cevante Ab	3.40%
Fazer Jan Peter	3.20%
Privestment Oy	2.40%
Procurator Holding Oy	1.90%
Ilmarinen Mutual Pension Insurance Company	1.70%
Lavventura Oy	1.70%
10 largest total	**72.2%**

	Shares	Options
Jouko Pölönen	1000000	100000
Antti Lyytikäinen	45000	100000
Tero Estovirta	140000	120000
Jacob af Forselles	0	40000
Staffan Jåfs	131778	120000
Juha Surve	51500	70000
Total	1368278	550000



Asset Management 1/6

Asset Management is the core of the Group

eQ has risen to become one of Finland's most significant asset managers over the last decade. Services include personalized wealth management, private equity and real estate funds, as well as traditional equity and fixed income funds. The business is strongly focused on alternative products (real estate and private equity), which account for the dominant share of fees. The segment employs over 90 people in Finland.

Institution-focus in customer base

eQ Asset Management serves institutions and wealthy private individuals, but the majority of fee income comes from institutional clients. The product and service offering is focused on key funds, especially alternative products. The company has a strong position among institutional clients, and it has ranked high in quality and usability studies measuring asset managers. The difficulties of real estate funds were reflected in the 2024 institutional surveys: eQ fell out of medal positions in SFR's survey for the first time in a decade, and in the 2025 results, eQ also remained far from the top positions. A key reason for the weak performance is the poor returns of real estate funds.

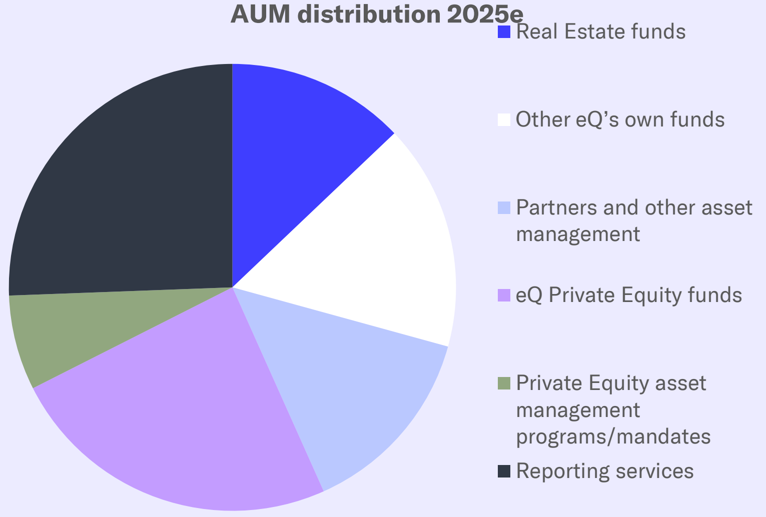
Assets under management and fee income

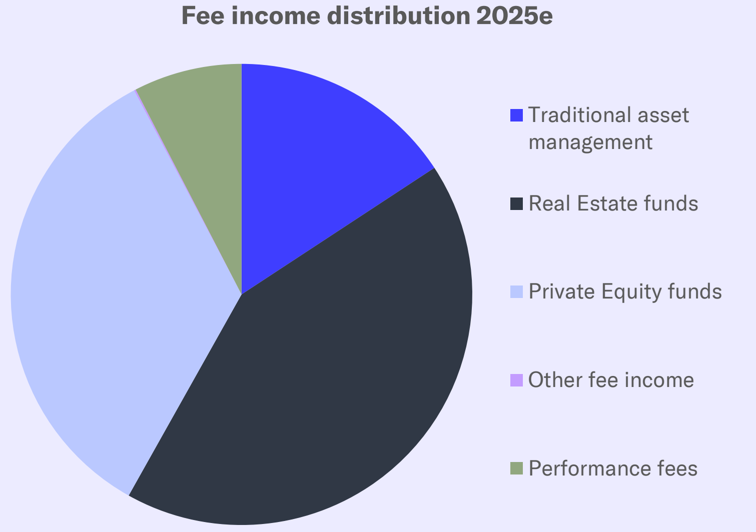
In Real Estate funds, the company had 1,900 MEUR in capital at the end of Q3'25. Their share of Asset Management's fee income is now over 40%. In previous years, the figure was significantly higher due to Real Estate funds' performance fees. The average earnings of Real Estate funds are very good, and they have been the single largest factor behind the company's historical success. Real Estate funds are discussed in more detail on the following pages.

In Private Equity funds, the company had 3,231 MEUR in AUM at the end of Q3'25, and 903 MEUR in PE mandates/wealth management programs. Wealth management programs invest a significant portion of their capital in eQ's own products. PE funds and mandates generate a very good revenue stream for the company; their share of Asset Management fees, including performance-based fees, is over 40% and without them, some 35%. In addition, at the end of Q3'25, around 3,500 MEUR was under PE reporting services, but its significance for fee income is negligible. PE funds are discussed in more detail on the next page.

In traditional asset management, the company has 24 investment funds with total assets of 2,218 MEUR. Spearhead products include equity and small-cap funds in emerging markets. In addition, Other asset management and partner funds (AUM 1,920 MEUR), which consist of, among other things, full discretionary and advisory asset management, are reported under traditional asset management fees.

Traditional asset management accounts for ~15% of Asset Management's fee income, and this share has been steadily declining for a long time (excluding the last two years). The decrease in the share is explained by the strong growth of Real Estate and PE funds. Although the company's competitiveness in traditional asset management is good, it has not been able to achieve significant growth in management fees. A key reason is the fierce price competition experienced by the company. When the AUM of traditional and Other asset management are compared to the fees received from them, the company's fee percentage has almost halved since 2018. This reflects the tight price competition in the institutional sector and the company's pricing strategy, where the most important products for customer-specific profitability are PE and Real Estate.





Asset Management 2/6

Performance fees now account for around 8% of all Asset Management fee income. These are generated from the company's Real Estate and Private Equity funds, as well as from certain traditional funds and mandates. Since 2022, eQ has accrued a portion of the carried interest from its PE funds' performance fees to its income statement. This means that the company recognizes a portion of its estimated carried interest from PE funds in advance, before the cash flows are realized. However, the majority of the total performance fees are still recognized when cash flows materialize. eQ's performance fees grew significantly until 2022 due to the strong performance of Real Estate funds. Since 2023, performance fees have decreased and now entirely consist of carried interest from PE funds. Going forward, the most significant driver of performance fee growth will be PE funds, where several funds are expected to move into cash flow-based profit distribution during 2026. The company estimated in the Q3 earnings call that the first fund will enter into carry already in Q4'25, which would be desirable after a long wait. The situation for Real Estate funds is challenging because they use a high-water mark, meaning the funds must reach their all-time highest value. Community Properties has fallen by about 13% from its peak, and Commercial Properties by about 20%. Assuming the funds generate 7% annually going forward, performance fees would theoretically be possible for Community in 2028 and for Commercial in 2029.

The level of performance fees varies significantly between quarters due to the timing of PE fund exits, even though the accrual of carried interest smooths out the fluctuation. The company's annually published fund-specific performance fee table for PE can be found on page 17.

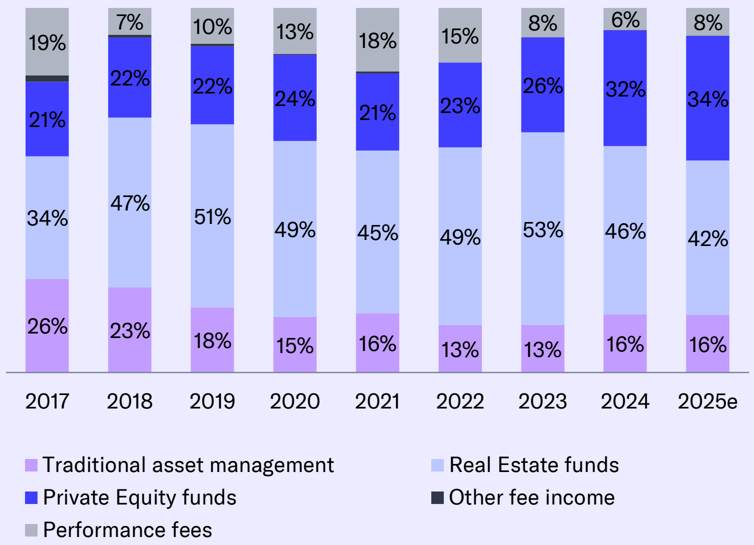
Sales a key driver for the share price

For eQ, new sales is the single most important metric for long-term success. eQ itself reports new sales of funds for traditional investment funds and alternative funds. As over 90% of the company's fees come from funds, the new sales of funds provide an excellent overview of the company's overall development.

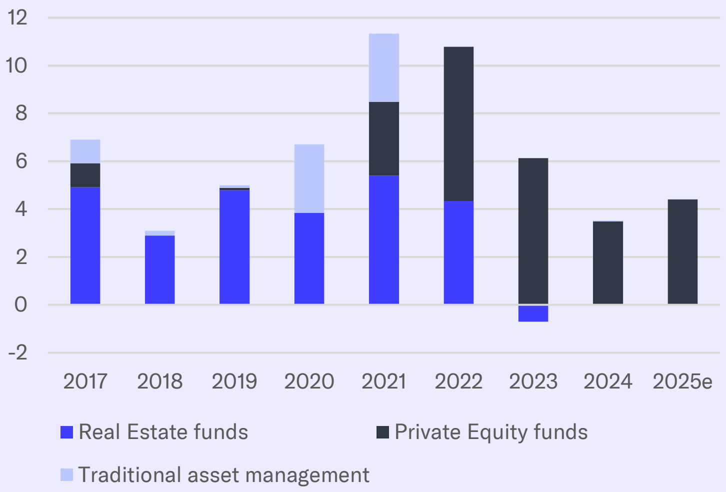
eQ's sales have historically been entirely focused on the Finnish market, and we believe there is very limited foreign capital in its funds. The company's sales team is also very tight-knit and consists of some 15 mostly senior salespeople. The company's customer base is also very concentrated and focused especially on institutions and foundations. For example, until 2021, all of its PE funds had fewer than 100 individual investors, and some products had only a few dozen investors. According to our assessment, the company's position in the Finnish institutional and foundation landscape is strong, as evidenced by very high usability in SFR's annual surveys (results on page 14). The company does not have private bankers, and this is a significant difference between eQ and its key listed peers (Mandatum, Evli, and Aktia). Thus, its role in asset management for private individuals is very modest.

Overall, we see significant growth potential for eQ in the Finnish asset management sector, and its size does not limit its growth. The greatest growth potential is naturally among wealthy private individuals, but stronger expansion into this segment requires additional investments in sales personnel and/or distribution partners. Overseas, the market potential is naturally practically limitless, but the biggest question is the company's ability to find the right sales channels. We discuss these themes in more detail in the Strategy section.

Development of fee distribution



Performance fee breakdown (MEUR)



Asset Management 3/6

New sales have fallen clearly from peak years

eQ's new sales grew steadily until 2021, and the sizes of PE funds increased year after year, while Real Estate fund subscriptions grew. At the market peak in 2021, the company's net subscriptions exceeded 800 MEUR, which is an almost incomprehensible amount both in absolute and relative terms, considering eQ's narrow product offering and small sales team. As the chart shows, net subscriptions for traditional funds have been subdued, and their significance for the company's figures is very limited, even though strategically they are an important part of the service offering.

2022 was still an excellent year for the company, but in 2023, the company's new sales weakened significantly due to challenges in the real estate market and general headwinds in alternative products (high allocations, large commitments, and limited returns). Sales of PE funds have remained at a good level given the circumstances, even though they have come down significantly from peak levels. Net subscriptions in Real Estate for 2023 and 2024 do not tell the whole truth, as the company still has unpaid redemptions in its funds. Net subscriptions in 2025 will remain weak, and if the company pays redemptions for its Real Estate funds during the rest of the year, the company's full-year net sales may fall close to zero.

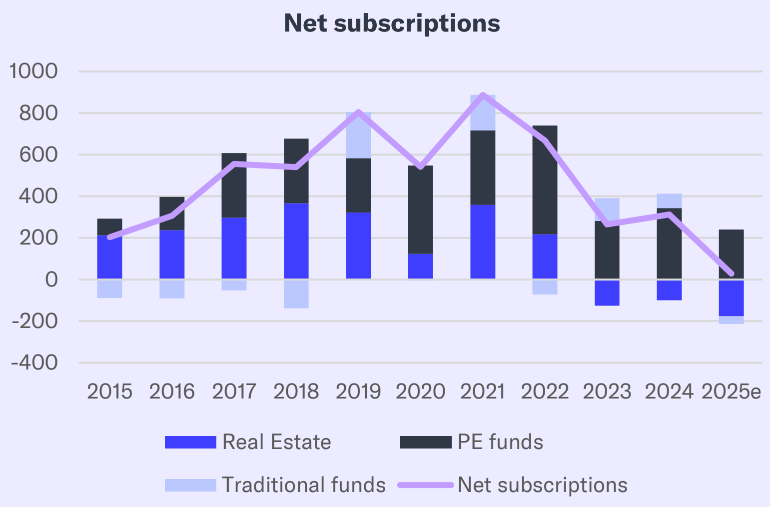
New sales potential

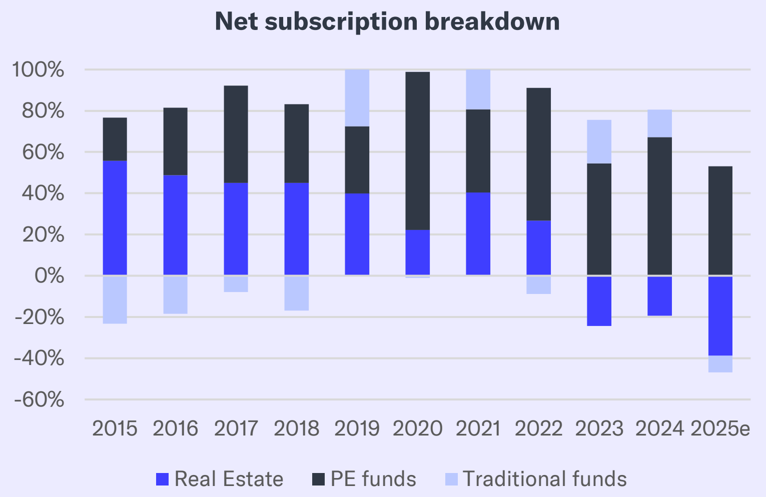
The potential for eQ's new sales is currently difficult to estimate, especially due to Real Estate funds. For Real Estate, we believe it is clear that there will be no return to the sales figures of the zero-interest rate era due to the changed market situation. We believe that Community Properties has good prospects for healthy new sales going forward, but we are skeptical about the Commercial Properties fund. We are also reserved about the company's ability to raise new Residential Funds due to the very weak performance of Residential Funds 1&2. With the current product offering, the normal sales volume of Real Estate will, in our estimation, remain around 100-150 MEUR, but new products can, of course, increase this.

For PE funds, we believe it is quite easy to argue that their sales will grow in the long term, provided that the current market situation improves. eQ's historical returns have been good, and the company has a relatively clear plan for expanding its product offering. We estimate that PE fund sales will return to growth during 2026, and the question is mainly about the growth rate. With an expanded product offering, we consider an average sales level of around 400 MEUR/year to be realistic for the coming years. In the long term, the potential is naturally higher than this.

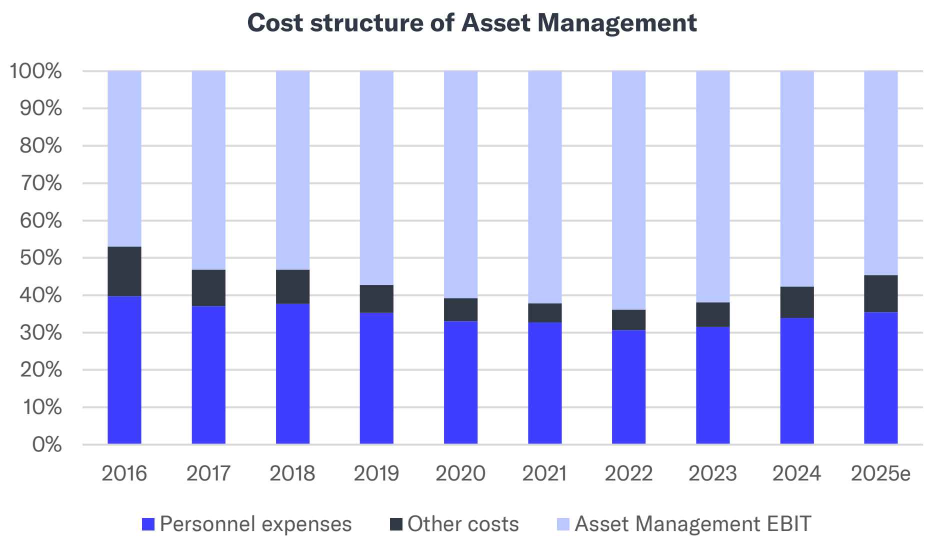
In traditional asset management, the company's net subscriptions to its own funds have been close to zero over the past 10 years, which is a weak performance. We estimate that the company should have all the prerequisites to sell its own funds for around 100 MEUR per year, but this will require more effort from the organization than before.

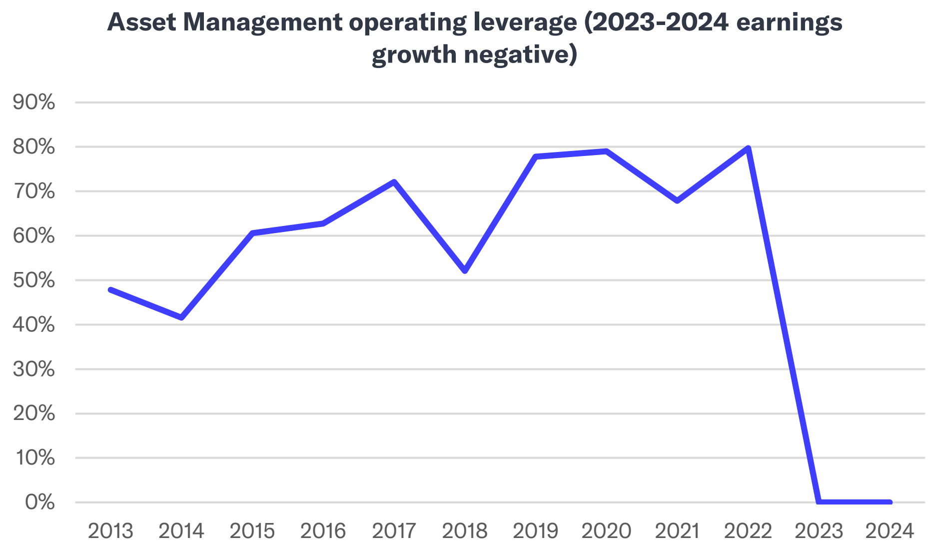
In our estimate, eQ's annual sales potential is currently around 600 MEUR per year. In the longer term, there is naturally more potential, but it requires successful execution of the strategy in terms of product offering and customer base expansion. A recovery in the real estate market would also have a clear positive impact on this. We also note that the company's sales have a very good margin structure, as they consist almost entirely of high-margin product sales.

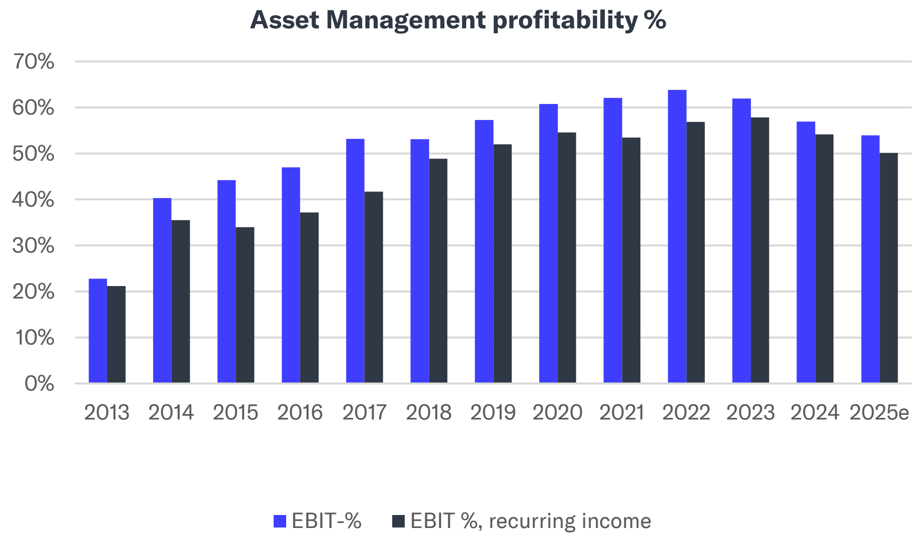


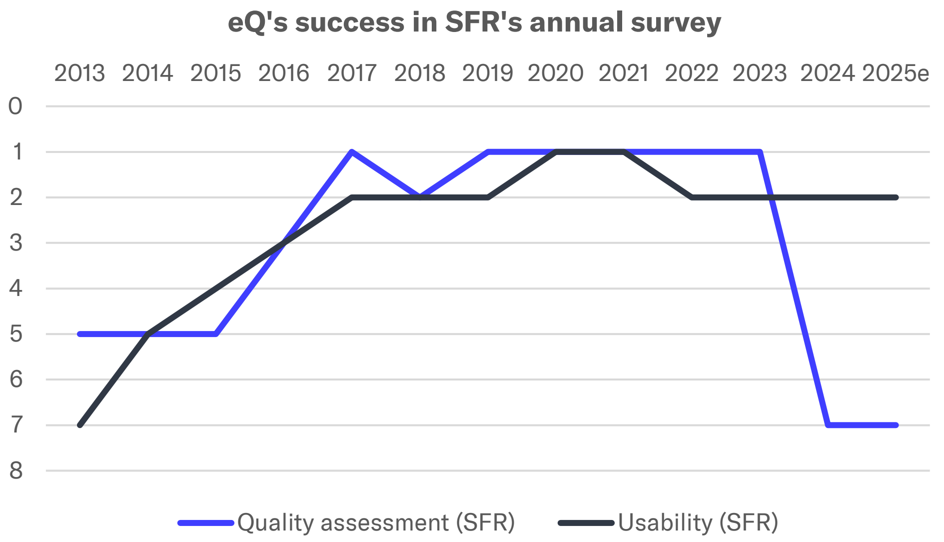


Overview of Asset Management









Source: Inderes, eQ and SFR

Asset Management 4/6

Open-end Real Estate funds

eQ expanded into real estate funds in 2012 by acquiring the Finnreit fund company, which founded the Care Fund (now Community Properties) in the same year.

In 2014, eQ launched the Commercial Properties fund. eQ's open-end real estate funds have been a key success factor, with their assets under management (AUM) totaling 1,621 MEUR at the end of Q3'25. The average fee level for open-end funds is excellent, at ~1.4-1.5%.

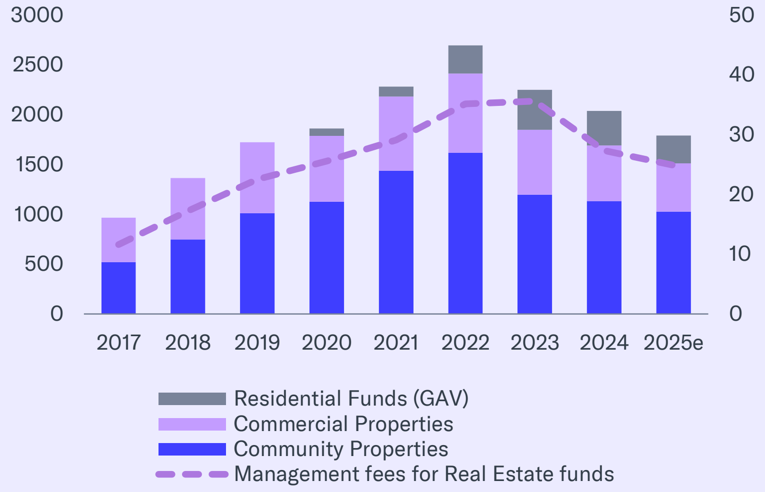
The Community Properties fund's equity was 1,087 MEUR at the end of Q3'25 (the fund's total, including liabilities, was 1,745 MEUR). The fund grew very strongly in 2012-2022, driven by excellent returns and the tailwind of the zero-interest rate era. The years 2023-2025 have been difficult for the fund due to the sharp rise in interest rates and challenges in the real estate market. The fund's value decreased by ~14% in 2023, and ~120 MEUR of capital was redeemed from it. In 2024-2025, the fund's return has been close to zero, and the fund has paid out redemptions of slightly over 100 MEUR. In addition, we estimate the fund has around 100 MEUR in outstanding redemptions. The fund's track record has suffered due to the weak 2023-2025 period, and the return since inception is still a reasonable 5.9%. Net rental income was 5.8% at the end of Q3’25, the average lease maturity was 7.7 years, and the occupancy rate was 96%. Although the real estate market situation has deteriorated, the fundamentals of Community Properties remain good, both in terms of the fund's structure and the market. We expect the fund to pay out the outstanding redemptions within the next 6 months, and net subscriptions for the fund are poised to return to growth in H2’26.

The Commercial Properties fund's equity was 534 MEUR at the end of Q3'25 (fund size 924 MEUR). The years 2023-2025 have been very difficult for the fund, and its value has decreased by over 20%. In addition, the fund has had to postpone its redemptions starting from June 2024. The fund's fundamentals are clearly weaker than those of Community Properties, and especially the high vacancy rate (occupancy rate 84%) is a major challenge for it. The fund has also had difficulties with excessive debt leverage, which temporarily led to an unfavorable financing solution. The debt leverage is still high at 42%, and in our view, the fund needs to reduce it. We estimate the number of redemptions to be large, as the fund's challenges in recent years have certainly increased redemption volumes. We estimate that the fund has over 100 MEUR in outstanding redemptions. We also see a clear risk that redemptions will be higher than our expectations. We are very cautious about the fund's prospects, and we find it difficult to see it being able to raise new capital in the coming years.

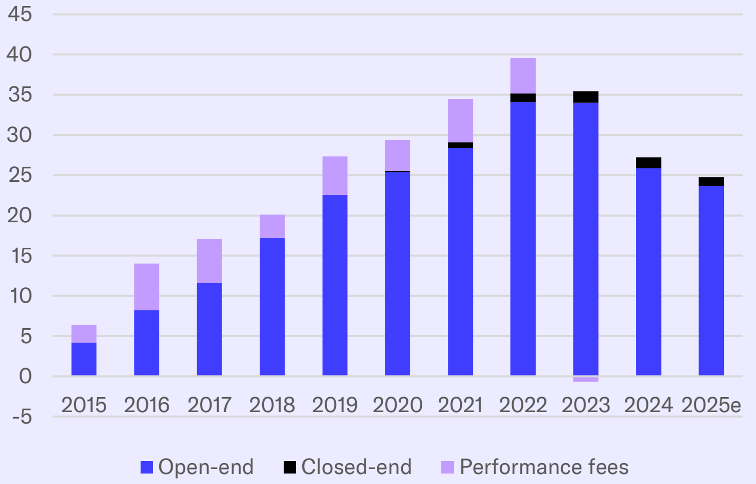
Closed-end housing funds

eQ established its first closed-end housing fund for professional investors in 2020. Residential Fund 1 was closed in April 2021 at 100 MEUR (GAV 300 MEUR). eQ established its second housing fund at the beginning of 2022, but its size remained at 53 MEUR due to the difficult market situation. In hindsight, it is easy to see that the company established the funds at an inopportune time, and they ran into problems with rising interest rates. In 2025, eQ carried out an arrangement in which Residential Funds 1 and 2 were merged into Residential Fund 3, simultaneously raising new capital. The company's original goal was to establish a new housing fund every other year, but we do not consider this target realistic now. We consider it very possible that the company will no longer be able to raise new housing funds, and a successful fundraising requires at least the success of Residential 3.

Real Estate funds’ AUM and management fees (MEUR)



Real Estate fund fees (MEUR)



Open-end Real Estate funds summary

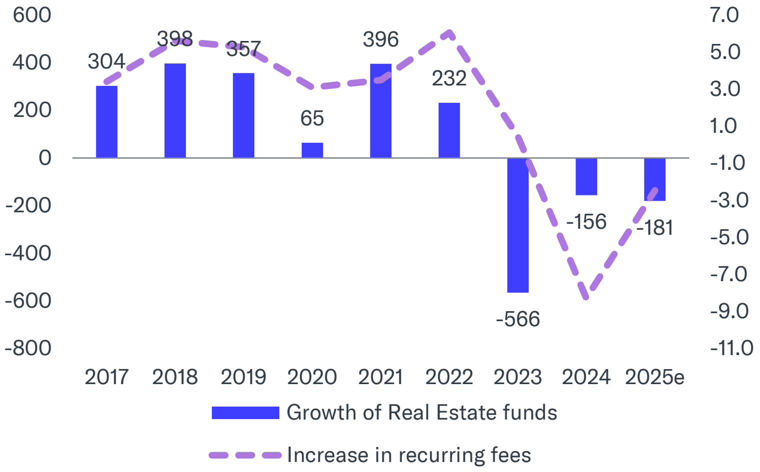
Community Properties basic information Q3’25:

- NAV: 1,087 MEUR
- GAV: 1,745 MEUR
- Leveraging: 38%
- Occupancy rate: 96%
- *Net rental income: 5.3%
- Average length of leases: 7.7 years

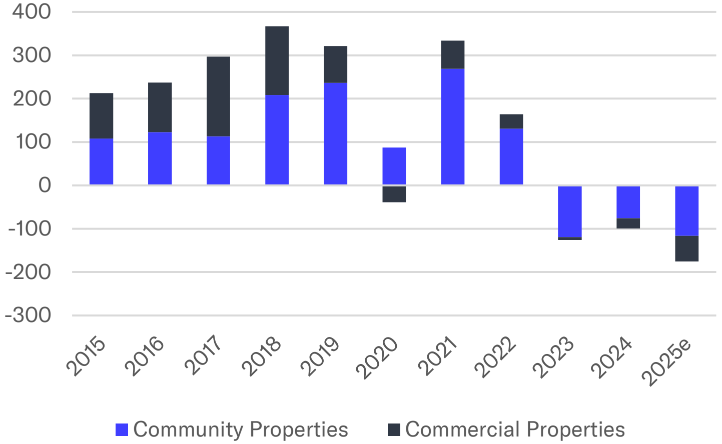
Commercial Properties basic information Q3’25:

- NAV: 534 MEUR
- GAV: 924 MEUR
- Leveraging: 42%
- Occupancy rate: 84%
- *Net rental income: 5.1%
- Average length of leases: 4.7 years

Growth of Real Estate funds (MEUR)



Net subscriptions of open-end Real Estate funds (MEUR)



Open-end fund fees:

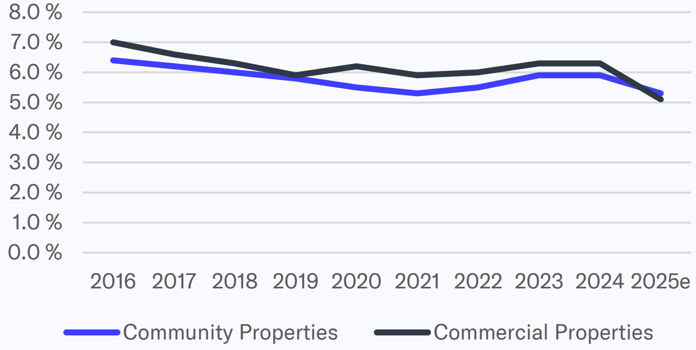
Management fee
- 1.95% of equity

Subscription fee
- 2% of the amount subscribed

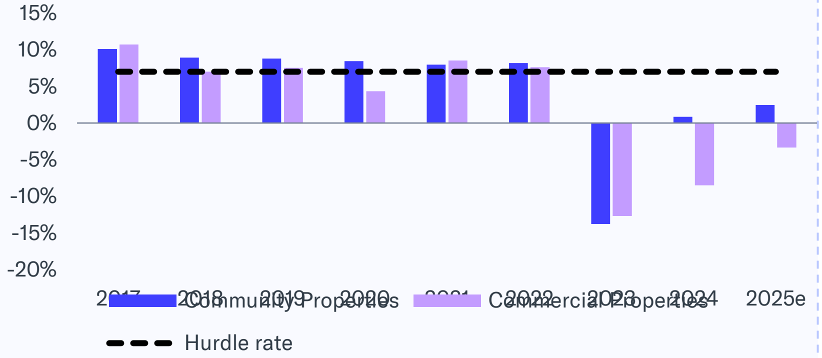
Redemption fee
- 0-2% (depending on holding period)

Performance fee
- 20% of the excess return above the reference return (7%)

Net rental income of Real Estate funds*



Annual returns of Real Estate funds



Source: Inderes and eQ

* eQ changed its reporting for net rental income starting from Q3’25

Asset Management 5/6

PE funds are the second pillar of eQ

eQ's market position in the domestic PE field is very strong, and the company is clearly the most used institutional asset manager in the segment. The company operates on a fund-of-funds model. The PE business has grown strongly (2015–2025 CAGR ~13%), and according to our forecast, its revenue in 2025 will be 23.7 MEUR. Growth has come from the continuous growth of spearhead funds, the expansion of the product offering, and performance fees. Until 2022, growth was also supported by the fact that fees for old funds decreased only marginally (fees usually start to decline after 4-5 years).

eQ has 23 private equity funds with 3,231 MEUR in capital. The backbone of PE consists of the North and US fund families, which invest in Northern Europe and North America and are raised in alternate years. Fund sizes have grown steadily, but in recent vintages, sizes have decreased due to market challenges. Additionally, the offering is supplemented by secondary, VC, and private credit funds. VC and private credit funds are intended to be raised every two years, but there are currently no plans for a new private credit fund. In connection with its Q3 results, the company announced its intention to launch a new co-investment fund, which it aims to make a regularly raised product.

The company also has private equity mandates worth 903 MEUR and reporting services (3493 MEUR). Mandate assets are partly (~50%) invested in the company's own funds, so returns are mainly realized through the funds; eQ charges a moderate management fee for the remaining capital. Reporting services are insignificant from a revenue perspective, so investors should especially monitor the development of fund capital and mandates.

Significant potential in performance fees

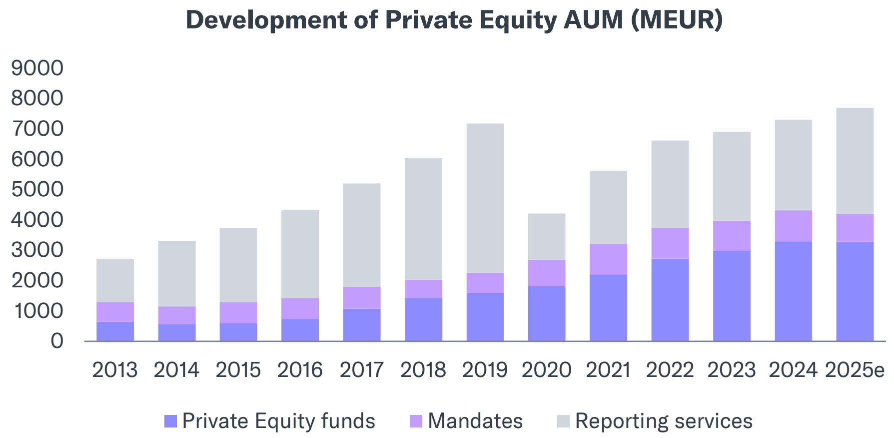
PE funds typically include a performance-based component, which can generate significant fees if the investment activities are successful. eQ has performance-based fees in all its PE funds. The hurdle rate is typically 7-10%, and the company is entitled to carried interest on returns exceeding this. eQ has disclosed carried interest on a fund-by-fund basis, and the long-term outlook is very strong: the company estimates that the carried interest of current funds will be 165 MEUR over their lifetime. Carried interest will become an increasingly significant earnings driver going forward, as more funds are simultaneously in carry. Forecasts for older funds are reliable due to a strong track record; for newer funds, it is more of a guess than a forecast, as some funds have not even invested all their money yet. Since 2022, eQ has front-loaded performance fees, and at the end of Q3'25, it had around 18 MEUR in accrued performance fees on its balance sheet. The realization of performance fee cash flow has been delayed by several years, but from Q4’25 onwards, performance fees should finally start to materialize.

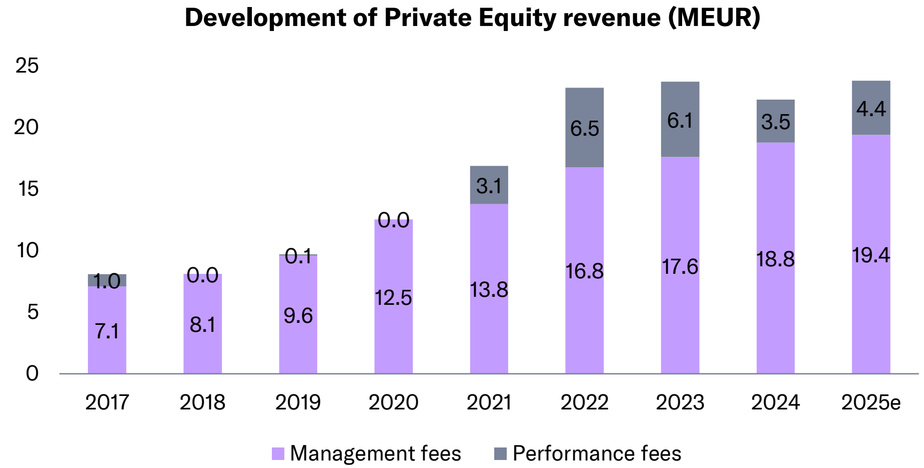
The growth outlook is strong

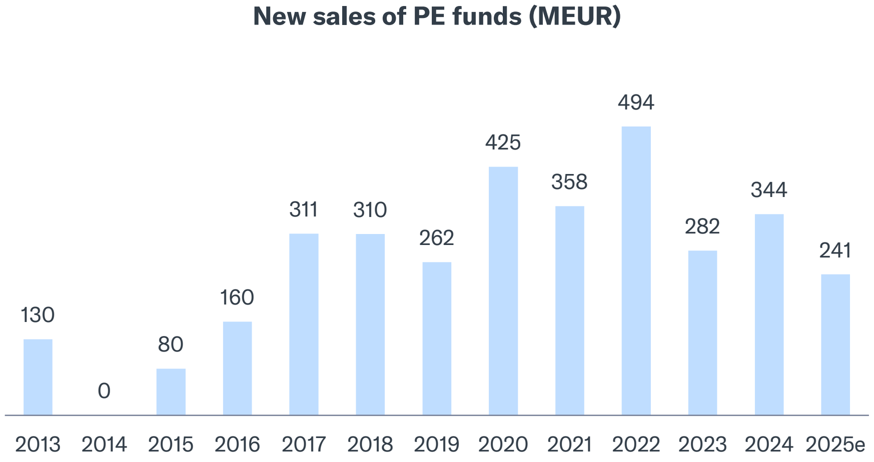
PE funds are attractive to the management company due to stable and predictable fees. eQ's funds of funds are scalable, and their size does not limit their sales. Performance fees can be significant. Although PE fund volumes have decreased along with other alternative asset classes, the level has remained reasonable. The long-term outlook for the sector remains very bright. More detailed assumptions are discussed in the Estimates section of the report.

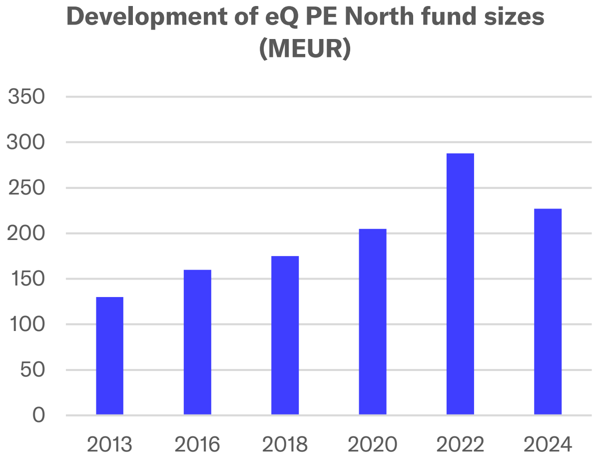
PE funds	Established	Size (MEUR)
Fund of funds - Northern Europe		
PE XVI North	2024	227
PE XIV North	2022	288
PE XII North	2020	205
PE X North	2018	175
PE VIII North	2016	160
PE VI North	2013	100
Fund of funds - North America*		
PE XVII US	2025	182
PE XV US	2023	283
PE XII US	2021	318
PE XI US	2019	217
PE IX US	2017	105
PE VII US	2015	80
Fund of funds - Secondary		
PE SV V	2024	106
PE SF IV	2022	121
PE SF III	2020	170
PE SF II	2018	135
PE SF	2017	124
Fund of funds - Others		
Amanda V East	2011	50
eQ VC II	2023	54*
eQ VC	2021	71*
Private Credit III	2020	54
Private Credit II	2019	74
Private Credit	2017	92
BUSD		

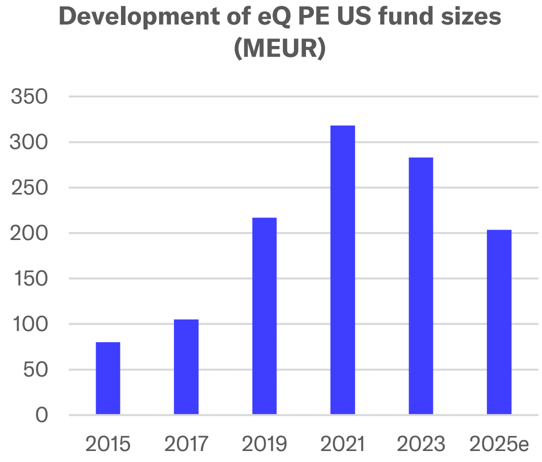
Summary of PE funds











Source: Inderes and eQ

Performance fee estimates for PE funds

Funds – 31 December 2024

Fund	Fund size	Vintage year	Hurdle rate	Performance fees	eQ's share of the performance fee	Present TVPI	Estimated TVPI	Estimate on reaching the hurdle rate (cash flow)	Estimated catch up share, total MEUR (those in accrual)	Estimated future performance fees, total MEUR	Performance fees accrued presently in the fund's value, MEUR [1]
Amanda III	MEUR 110	2006	6.00%	10.00%	100%	1.1x	1.1x	Will not reach	n/a	n/a	n/a
Amanda V	MEUR 50	2011	6.00%	10.00%	100%	1.4x	1.4x	Will not reach	n/a	n/a	n/a
eQ PE VI	MEUR 100	2013	7.00%	7.50%	100%	1.5x	1.6x	2026	2.3	5.3	4.1
eQ PE VII	MUSD 80	2015	7.00%	7.50%	45%	1.8x	2.1x	2026	1.0	3.4	2.4
eQ PE VIII	MEUR 160	2016	7.00%	7.50%	100%	1.6x	1.9x	2026	3.1	11.9	7.6
eQ PE IX	MUSD 105	2017	7.00%	7.50%	45%	1.8x	2.1x	2026	1.0	4.6	2.9
eQ PE X	MEUR 175	2018	7.00%	7.50%	100%	1.3x	1.9x	2028	4.6	14.1	4.3
eQ PE XI	MUSD 217	2019	7.00%	7.50%	45%	1.3x	2.1x	2028	2.2	9.2	2.4
eQ PE XII	MEUR 205	2020	7.00%	7.50%	100%	1.2x	1.8x	2029	n/a	14.4	3.2
eQ PE XIII	MUSD 318	2021	7.00%	7.50%	45%	1.1x	1.8x	After 2029	n/a	9.7	n/a
eQ PE XIV	MEUR 288	2022	7.00%	7.50%	100%	1.1x	1.8x	After 2029	n/a	19.7	n/a
eQ PE XV	MUSD 283	2023	7.00%	7.50%	45%	n/a	1.8x	After 2029	n/a	8.5	n/a
eQ PE XVI	MEUR 227	2024	7.00%	7.50%	100%	n/a	1.8x	After 2029	n/a	16.4	n/a
eQ PE SF II	MEUR 135 [2]	2018	10.00%	10.00%	100%	1.3x	1.4x	Will not reach	n/a	n/a	n/a
eQ PE SF III	MEUR 170 [3]	2020	10.00%	10.00%	100%	1.5x	1.8x	2028	3.7	9.3	5.0
eQ PE SF IV	MEUR 151 [4]	2022	10.00%	10.00%	100%	1.2x	1.8x	2029	n/a	6	1.4
eQ PE SF V	MEUR 85 [5]	2024	10.00%	10.00%	100%	n/a	1.6x	After 2029	n/a	1.6	n/a
PE programme funds	MEUR 198	2013–16	8%/12%	7.5%/12%	100%	n/a	n/a	2026–2028	10.2	24.9	14.4
eQ VC	MUSD 77	2021	7.00%	7.50%	45%	1.0x	2.3x	After 2029	n/a	3.4	n/a
eQ VC II	MUSD 54	2023	7.00%	7.50%	45%	n/a	2.3x	After 2029	n/a	2.4	n/a
Total									28.2 (31 Dec 23: 26.0)	164.9 (31 Dec 23: 141.5)	47.6 (31 Dec 23: 38.4)
of which covered by the catch up accrual									28.2	82.8	43.1
catch up share accrued cumulatively by 31 December 2024									15.4		
estimated accrual for 2025									4.4		

The return estimates that eQ has presented are based on assessments obtained from the target funds' management companies regarding the funds that are fully invested and where the investment periods of the target funds have ended. Otherwise, the estimates are based on eQ's own assessment model.

[1] The amount of the performance fee that eQ would receive, if the investments of the funds were sold at present market value.

[2] Capital covered by the performance fee MEUR 75.

[3] Capital covered by the performance fee MEUR 104.

[4] Capital covered by the performance fee MEUR 71.

[5] Capital covered by the performance fee MEUR 28.

Source: eQ Annual Report 2024

Asset Management 6/6

Cost efficiency at its own level

The cost structure of Asset Management quite fixed as is typical for the industry, and personnel costs are clearly the largest single expense item (2025e: 35% of revenue). Personnel costs relative to revenue are at a good level compared to the peer group, but do not significantly stand out from the rest (average of listed peers ~40%).

However, a significant difference arises in the company's personnel efficiency. eQ's revenue per employee ratio is in a league of its own compared to listed peers (comparison on the following pages). This is mainly explained by the company's focused customer group and scalable products. This, in turn, enables the company's highly competitive compensation, and the company's personnel costs per employee are also in a league of their own. We believe the company is one of the best payers in the industry, which helps reduce employee turnover and increases eQ's attractiveness as an employer.

The largest efficiency difference compared to peers comes from the group's other expenses (2025e: 10% of revenue, including IT & administrative expenses, rents, and depreciation), which largely explains the company's exceptional profitability. eQ's other expenses are strikingly low compared to its competitors. In our view, this is partly explained by the company's rather narrow product offering, focus on institutions, functional IT systems, and highly scalable products. As a result of these factors, the company's customer and product-specific profitability are very high, and the company has not needed to make continuous large IT investments.

In addition, we believe eQ has succeeded in creating a very cost-conscious culture and maintaining a clear focus in its business. We note that creating a cost-conscious culture or avoiding unnecessary complexities are not self-evident in the industry, and many peers have stumbled with these themes in recent years as the scale of their operations has grown.

Although eQ will invest more than before within the framework of its new strategy, the related costs are relatively moderate, and thus the company's profitability level will remain at the top of the industry in the future.

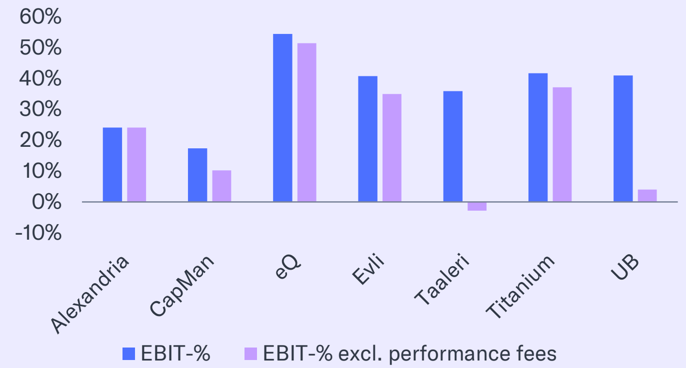
Highly scalable cost structure

The operating lever is significant due to the fixed cost structure, which has been reflected in Asset Management's figures in recent years: from 2013 to 2021, almost 70% of Asset Management's revenue growth flowed through to operating profit. Fixed costs have remained practically unchanged, and cost growth has been largely limited to bonuses. The performance is completely exceptional compared to peers, and the Asset Management's EBIT margin, which at its best has exceeded 60%, is also exceptionally high. Over the past three years, revenue has clearly declined, and relative to this, profitability has remained astonishingly good, with the EBIT margin still leading the industry.

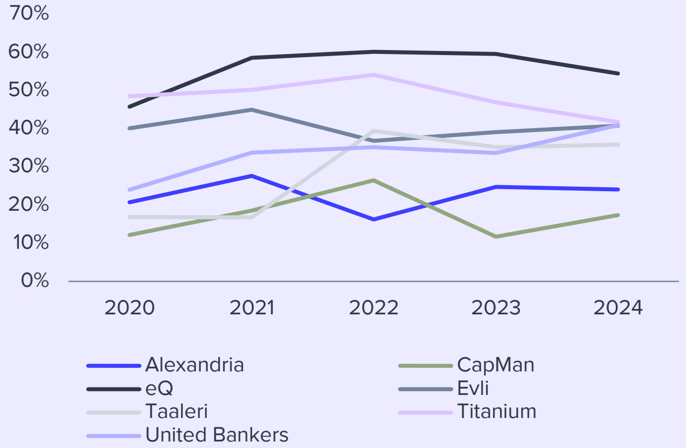
When analyzing profitability, it is also important to note that the company's exceptionally high profitability is not explained by one-off performance fees; even when adjusted for performance fees, the profitability of the company's continuing operations is clearly higher than that of its key peers.

Source: Inderes and the companies

Profitabilities of asset management businesses (2024)*



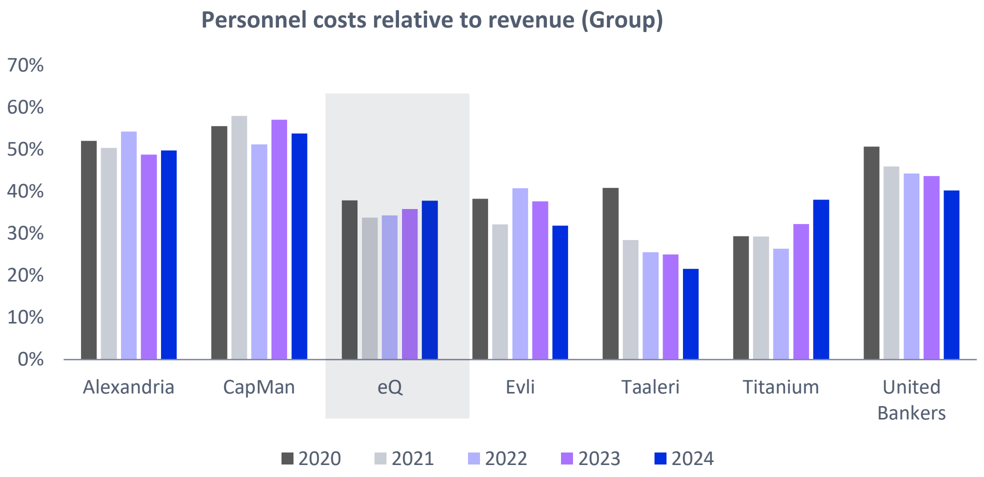
EBIT % of the asset management business

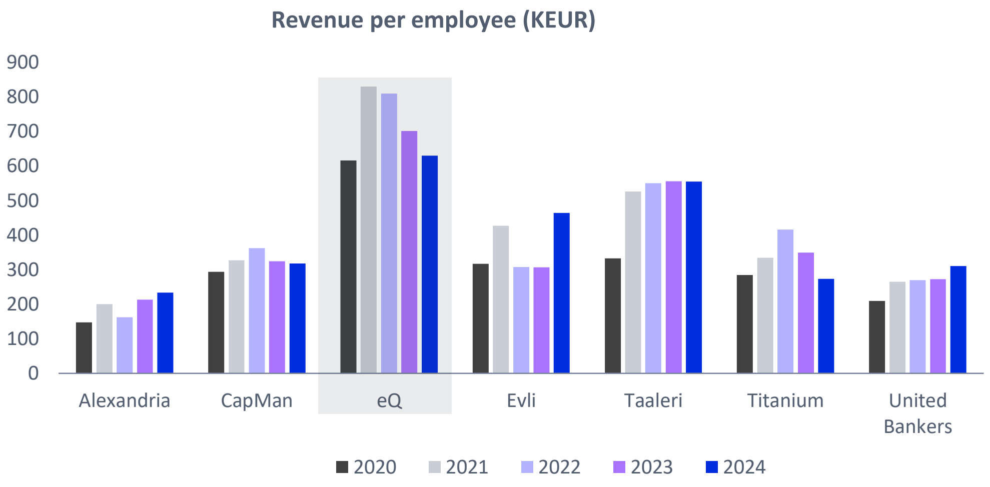


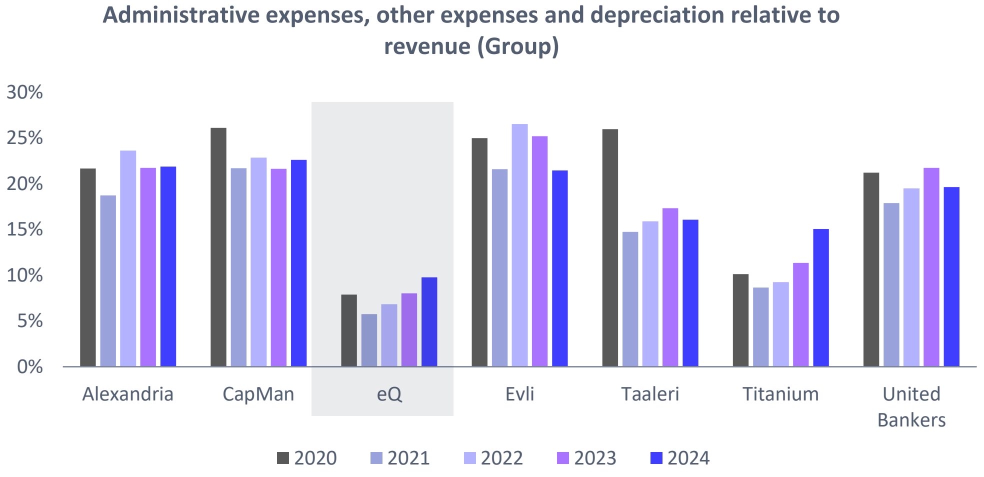
***Inderes' comments:**

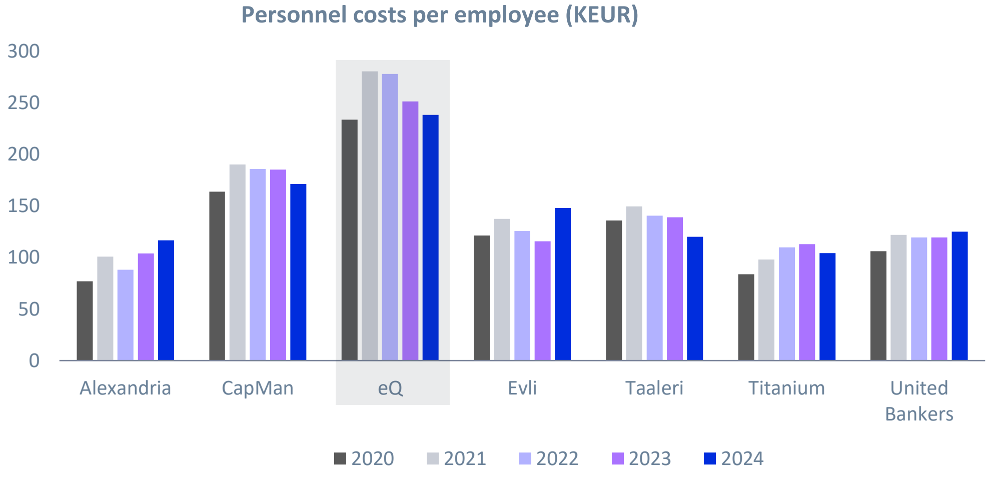
- The profitability of UB's Asset Management is burdened by group costs and depreciation
- Titanium and Alexandria have no goodwill depreciation at Group level
- CapMan's Management Business is burdened by Group function costs
- Asset Management of eQ is burdened by Group costs
- Evli's profitability considers the Group's allocations
- Taaleri's profitability is burdened by Group expenses. At Taaleri, investment income from private equity funds is also included in performance fees

eQ relative to listed asset managers 1/2







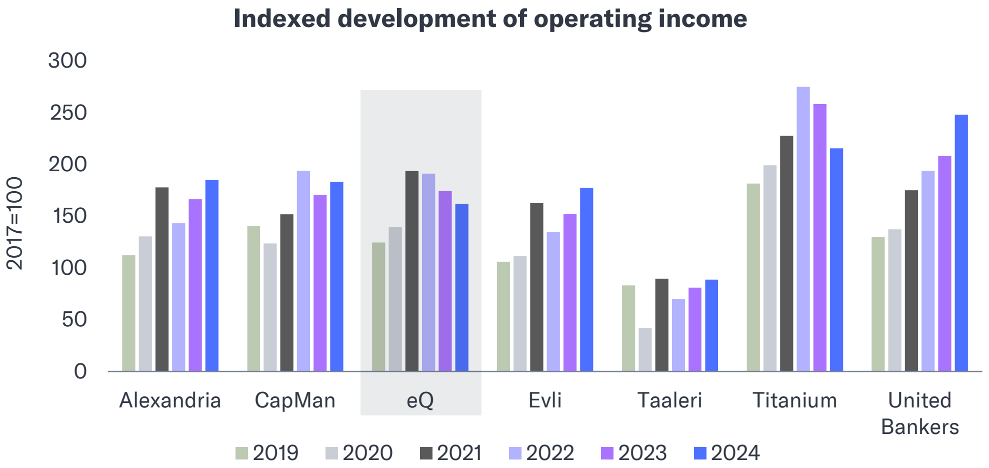


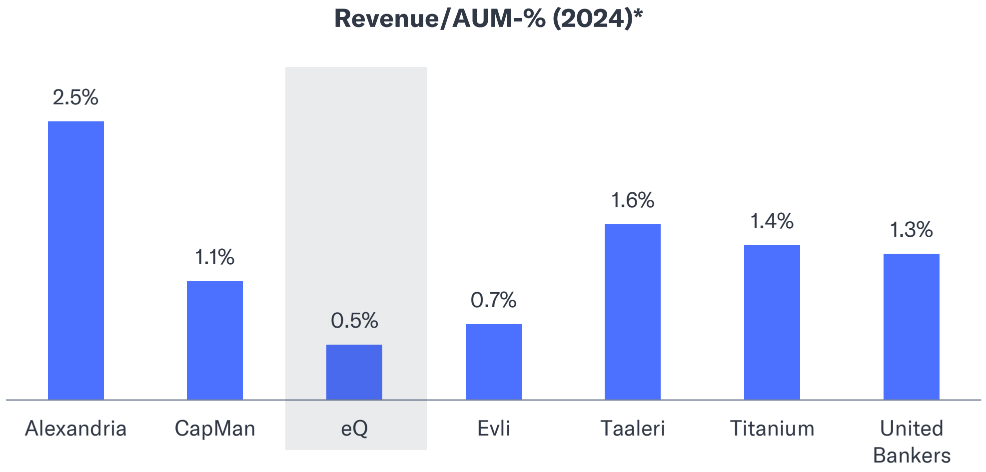
Inderes' comments:

- All are Group-level numbers
- Revenue per employee is calculated with the average number of employees.
- Agents are included in personnel and personnel costs.
- Taaleri's 2020-2021 figures adjusted for the divested Wealth Management business.

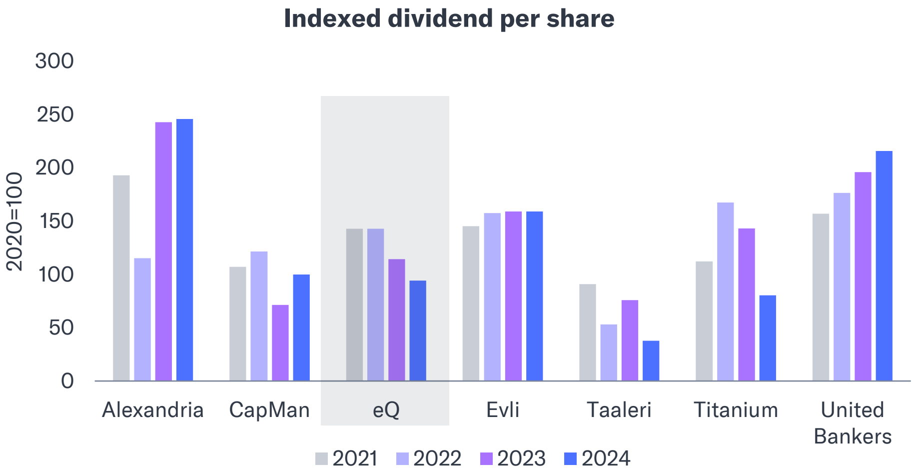
Source: Inderes and the companies

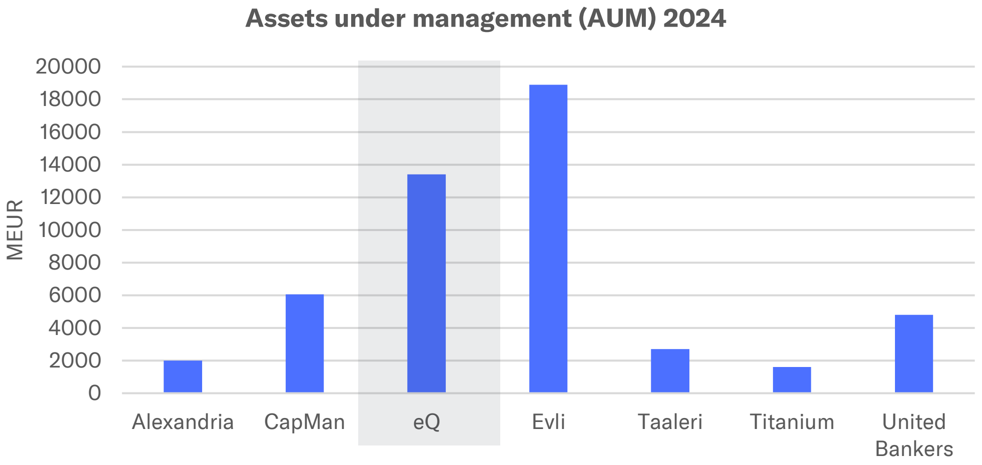
eQ relative to listed asset managers 2/2





* Taaleri only includes private equity funds



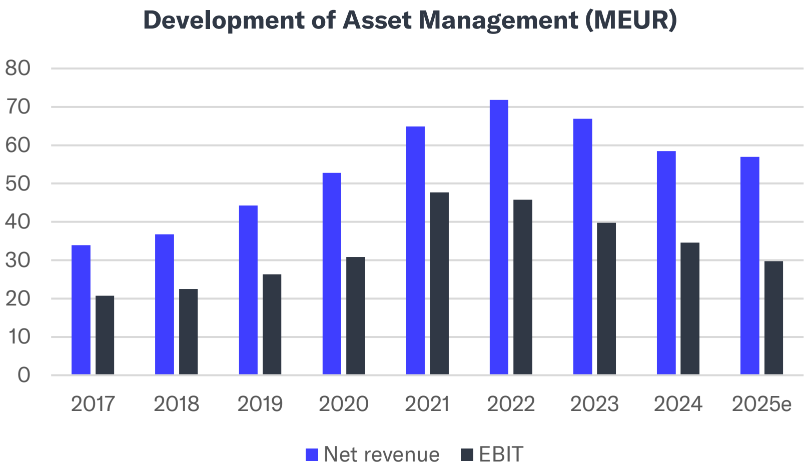


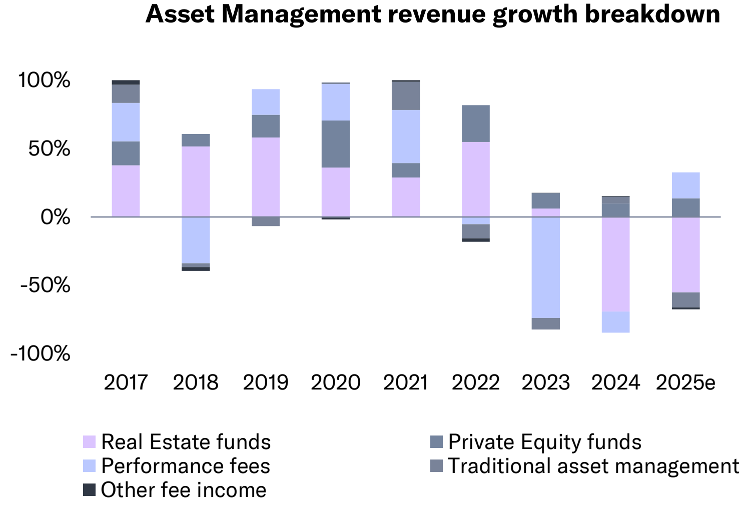
Source: Inderes and the companies

Asset Management earnings forecasts

Asset Management forecasts (MEUR)	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Traditional asset management	**10.6**	**9.4**	**8.8**	**9.4**	**8.9**	**9.9**	**10.6**	**11.4**	**12.2**
Management fees for Real Estate and PE	**42.9**	**52.0**	**52.9**	**46.1**	**44.3**	**43.8**	**46.7**	**51.1**	**57.0**
Real Estate funds	*29.1*	*35.1*	*35.6*	*27.3*	*24.9*	*22.5*	*23.9*	*26.7*	*30.4*
Private Equity funds	*13.8*	*16.8*	*17.6*	*18.8*	*19.4*	*21.3*	*22.9*	*24.4*	*26.6*
Other fee income	**0.3**	**0.0**	**0.0**	**0.1**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**
Performance fees	**11.4**	**10.8**	**5.4**	**3.6**	**4.4**	**11.6**	**10.5**	**9.5**	**11.8**
Real Estate funds	*5.4*	*4.3*	*-0.7*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Private Equity funds	*3.1*	*6.5*	*6.1*	*3.5*	*4.4*	*11.6*	*10.5*	*9.5*	*11.8*
Traditional asset management	*2.9*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Asset Management performance fees in total	**64.9**	**71.9**	**66.9**	**59.2**	**57.6**	**65.3**	**68.0**	**72.1**	**81.1**
Revenue growth-%	*23%*	*11%*	*-7%*	*-11%*	*-3%*	*13%*	*4%*	*6%*	*12%*
Personnel expenses	-21.2	-22.0	-21.1	-19.9	-20.2	-22.7	-23.2	-24.4	-26.2
Other costs	-3.4	-3.9	-4.4	-4.9	-5.6	-6.9	-7.2	-7.5	-7.8
Asset Management EBIT	**40.3**	**45.9**	**41.4**	**33.7**	**31.1**	**35.2**	**37.0**	**39.6**	**46.5**
EBIT-%	*62%*	*64%*	*62%*	*57%*	*54%*	*54%*	*54%*	*55%*	*57%*
Personnel costs/employee (TEUR)*	-284	-293	-262	-244	-230	-235	-230	-235	-245
Headcount*	76	76	80	82	92	98	101	104	107
Assets under management (MEUR)	**11584**	**12564**	**12915**	**13399**	**13690**	**14412**	**14881**	**15502**	**16222**
Real Estate funds	2282	2697	2250	2037	1791	1788	1851	1930	2199
Other eQ's own funds	2082	1687	1993	2155	2262	2437	2622	2815	3015
Partners and other asset management	1619	1561	1773	1903	1940	2020	2070	2120	2170
eQ Private Equity funds	2203	2726	2973	3295	3286	3695	3816	4066	4216
Private Equity asset management programs/mandates	1001	1009	1009	1019	918	978	1028	1078	1128
Reporting services	2397	2885	2917	2990	3493	3493	3493	3493	3493
AUM growth-%	23%	5%	3%	4%	-2%	7%	4%	5%	6%
AUM of Real Estate funds	**2282**	**2697**	**2250**	**2037**	**1791**	**1788**	**1851**	**1930**	**2199**
Community Properties	1437	1616	1198	1132	1028	1106	1277	1485	1732
Commercial Properties	745	799	651	561	484	404	424	445	467
Residential Funds (GAV)	100	282	401	344	279	279	150	0	0

** Full-time equivalent employees, including fixed and variable salaries*
*** Excluding reporting services*





Source: Inderes and eQ

Investment bank

Leading players in its field

eQ's Corporate Finance unit Advium, founded in 2000, is one of Finland's leading investment banks. Advium's position is particularly strong in real estate transactions, and the company is the clear number one in real estate transactions in Finland. The company's focus is on the Finnish market, and its customer base consists mainly of Finnish companies that carry out corporate or real estate transactions in Finland or abroad.

During its more than 20-year history, the company has completed over 200 corporate and real estate transactions with a combined value of over 20 BEUR. Significant transactions in recent years have included: The sale of Espoo Hospital to LähiTapiola's fund, the tender offers for Pöyry and Kotipizza, and the sales mandates for Nordkalk and Purmo.

Very cyclical business

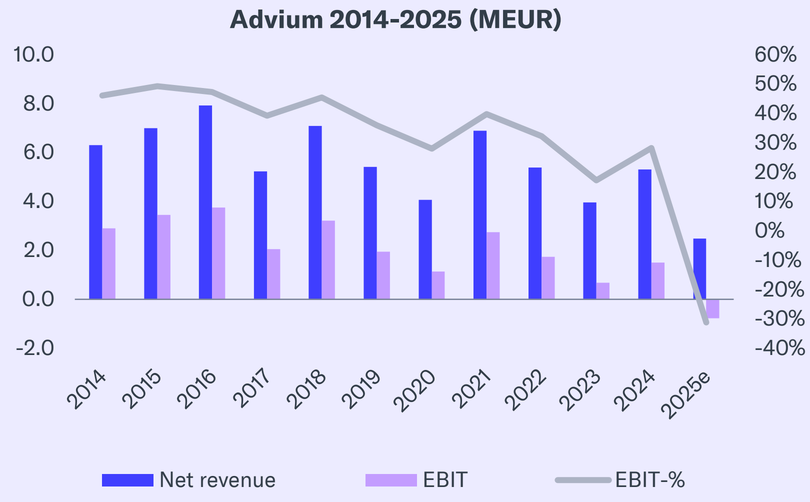
Investment banking is by nature very cyclical, and visibility into future projects is usually only a few months. A majority of the cost structure consists of personnel costs, and other expenses (rents, IT, etc.) are only a small part of the total (2024: 0.7 MEUR). In addition, the cost structure is characterized by very aggressive success bonuses, and thus the cost structure also flexes significantly with declining demand. The business has very strong earnings leverage, and in a good year, an EBIT margin of 50% is achievable. This is also reflected in Advium's historical development, with the segment's revenue level fluctuating significantly.

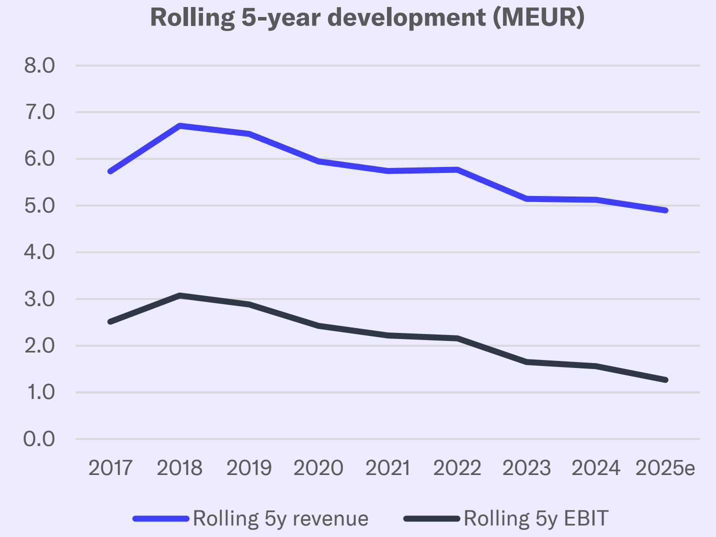
In 2011-2013, Advium suffered from Finland's sluggish M&A market, and the segment's revenue stayed low between 2.1-2.6 MEUR, with earnings at a modest 0.4-0.7 MEUR. The years 2014-2022 were excellent for the company, with revenue ranging between 4-8 MEUR and EBIT 1.1-3.7 MEUR.

From 2023-2025, Advium has suffered from a very subdued real estate market in Finland, which has weighed on its revenue. In relation to this, the average revenue of ~4 MEUR for 2023-2025 is, in our opinion, a moderate performance.

Over the past 10 years, Advium's average revenue has been 5.2 MEUR and average EBIT has been 2.1 MEUR. Although Advium's revenue may fluctuate quite a bit in the short term, the company's historical revenue development provides a very good indication of its normal level. In our view, the normalized revenue level is somewhat higher than the historical level, as Advium's relative market share has strengthened and transaction sizes have increased.

Investors should note that from the Group's perspective, Advium's annual significance is relatively limited, as Advium's share of the entire eQ Group's operating profit is less than 5%. However, the quarterly impact can be significant, as Advium's revenue fluctuates strongly between quarters due to the timing of success fees.





Investments

The segment generates good cash flow

The Investments segment comprises private equity fund investments made from eQ Group's own balance sheet. The net asset value of the company's own investments was 16.6 MEUR at the end of Q3'25. Of this, 14.3 MEUR is invested in eQ's own funds and 2.1 MEUR in funds managed by other operators. Since 2007, eQ has not invested in funds other than its own. eQ invests in its own funds for two reasons: 1) the fund manager usually also has to participate in the fund to show other investors that they are in the same boat with them, and 2) to benefit from the good performance of the funds. The returns on the company's own fund investments have historically been at a very good level.

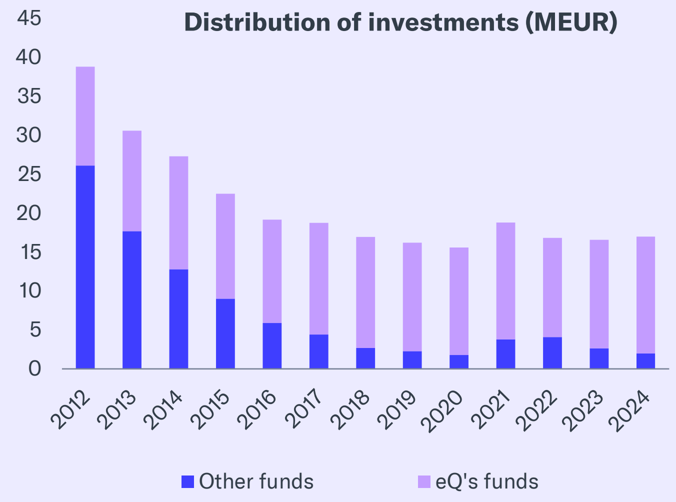
Focus on cash flow instead of earnings

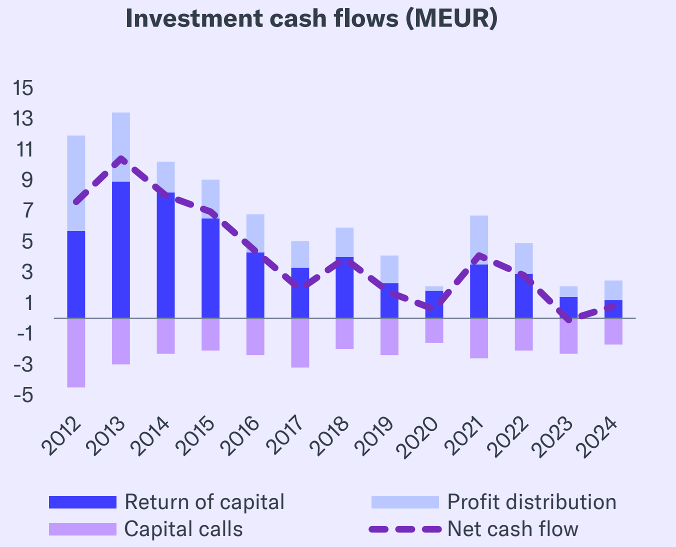
The accounting result and cash flow of the Investments segment differ from each other. In the income statement, eQ records the distribution of profits from funds and changes in the value of funds. In addition, the Investments segment records an internal management fee of around 150 TEUR per year as an expense in its income statement. In terms of cash flow, the company records capital returns, profit distribution, and capital calls received from its investments.

No additional cash flow is expected from the investment portfolio

eQ's investment portfolio has shrunk significantly over the past 10+ years, and this capital has been returned to investors as capital repayments. We consider it likely that the portfolio size will no longer significantly decrease from its current level. Although larger investment commitments have been made to older funds than to more recent funds, eQ will expand its product offering in the coming years, and we believe it will make some investments in these funds. Thus, we expect the investment portfolio to remain at roughly its current level, and we no longer expect additional cash flow from portfolio contraction. Although eQ intends to bring several new products to market in the coming years, we do not expect it to make larger than normal investments in these.

It is important for investors to note that, similar to Advium, the significance of the Investments segment for eQ has become marginal. The value of the investment portfolio relative to eQ's total value is only a few percent, as is its share of the Group's earnings.





Strategy 1/3

A new strategy will be released in February

eQ has been working on a new strategy since the beginning of the year. The strategy work has taken longer than usual, as the new CEO, Jouko Pölönen, was only able to start as CEO at the beginning of September. The company has stated that it will publish its strategy in February in connection with its Q4 results. Although the strategy has not yet been published, we believe the broad outlines of the strategy are already quite well known based on the company's comments and measures already implemented.

The purpose of the strategy is, of course, to get the company back on a path of sustainable earnings growth. We believe it is clear that the company will expand both its product offering and its customer base in its new strategy.

The aim is to expand the customer base

Regarding the expansion of its customer base, the company is seeking growth from several different directions. One clear direction is international investors, and the company has already made its first recruitment in this regard. We believe the company will utilize placement agents in its sales, and the geographical focus will certainly be on Europe. We estimate that the company will focus its sales on its PE products, and especially on the spearhead funds of funds (North and US funds). We would also not be surprised if the company sought to offer Community Properties through this channel in the future.

There is naturally significant potential in international sales, but the probability of success in this channel is difficult to assess at this stage. In addition, we believe it is clear that this will take time even in the best-case scenario, as the company is starting from virtually nothing.

In Finland, we estimate that the company will seek growth even more broadly from institutions, which have historically been the company's core target group. We note that historically the company's customer base has been very focused, and for example, in its PE funds, all had fewer than 100 individual investors until 2021, and some products had only a few dozen investors. Thus, we believe the company still has room to grow in the Finnish institutional landscape, even though its position there is already strong. In addition to institutions, the company also aims to expand to wealthy private individuals. As the company does not have an extensive network of private bankers, we believe it will focus on very wealthy individuals. We believe the company has hired a few salespeople for this field, and we expect it to continue recruiting salespeople here. In addition, we believe the company needs to make some changes to its service model, as we understand it is tailored to serve institutions in particular.

Overall, we believe that eQ's sales team will grow significantly from its historical level of just over 10 people. In addition, processing larger customer volumes and serving private clients will require investments in its IT systems, and we understand that related projects are already underway.

The fourth channel for expanding the customer base is through partners in Finland. We find it very likely that eQ will offer its PE products to the clientele of a domestic asset manager. Logical distribution partners could include Aktia or Alexandria.

Strategy 2/3

The company wants to expand its product offering

Historically, eQ's product offering has been very narrow, and individual products have dominated the business. At its peak, the share of two Real Estate funds in the company's revenue, including performance fees, was well over 50%, and the share of Community Properties was over one-third. It is clear that the company wants to expand its offering. In the Q3 info, eQ announced it would launch a new co-investment PE fund next year. The fund is a logical addition to the company's offering, and likely to be of particular interest to large institutions. The goal is to make it a vintage product, launched every 2-3 years.

We consider it possible that the company will also return to private credit funds, of which eQ launched three between 2017 and 2020. The company needs to find a new partner to replace the previous one, but this should not be insurmountably difficult. Private credit would be a natural addition and could grow into a significant part of the business. It is also possible to introduce a completely new asset class, such as infrastructure, into the offering. Also for infrastructure, a key challenge is finding a partner and an in-house team.

In Real Estate funds, new product launches are likely as market conditions improve. An open-end residential fund would be a natural addition, but investor interest may be limited given the asset class's weak reputation. Open-ended theme funds built through contributions could also suit eQ's clientele. In practice, eQ would gather real estate properties from its clients' balance sheets into a single fund, which it would then manage.

Overall, we believe the product offering will expand significantly in the coming years. However, the company cannot introduce too many products simultaneously, so the ramp-up will be gradual. We consider it likely that the relative share of PE products will increase significantly and that the largest growth will come specifically from this segment. In Real Estate, growth is likely to be weaker due to the difficult market situation, at least in the short term.

We also expect financial targets

eQ has not previously published financial targets, but we believe they will now be introduced in connection with the strategy. This is welcome and gives an idea of the company's target level. It would be reasonable to guide on the growth of management fees in revenue, as large carried interest portions fluctuate reported revenue. Therefore, for example, a revenue target for 2030 is not meaningful. We consider 10–15% annual growth during the strategy period to be realistic.

In terms of profitability, the company is likely to aim for a high level (e.g. over 50%) throughout the strategy period. Although the company is making front-loaded investments related to its strategy, its goal is to maintain excellent profitability. More precise guidance on performance fees would also be justified (e.g. over 50 MEUR during the strategy period).

The dividend policy remains unchanged, and the company will continue to pay out all of its earnings as dividends.

Financial targets

Historically, eQ has not had publicly disclosed financial targets, with the exception of those related to profit distribution. However, we believe that the company will provide proper targets in connection with its strategy update.

- eQ aims to distribute the profit for the financial year as a dividend. In addition to dividends, eQ can return capital to owners from the invested unrestricted equity fund. Capital can be returned from the Group's cash flow for the portion exceeding the financial year's result.

Our assessment of eQ's future financial targets:

- Annual growth of management fees 10-15%
- EBIT margin +50% throughout the strategy period
- The entire profit for the financial year as dividends

Strategy 3/3

M&A is in the toolbox

As we have stated before, eQ's ownership structure is optimal for M&A transactions. In our view, the creation of shareholder value is the guiding factor for the main owners in these arrangements, not, for example, the company's name or the distribution of board seats. The company's main owners have an excellent track record in M&A. The company's management previously sold the then eQ Group to Icelandic Straumur-Burdaras at an excellent price (EV/EBIT 14x, P/B 3.5x) and bought eQ Asset Management and Advium back from Nordnet through an MBO at very favorable prices (Asset Management price 3.5 MEUR, Advium price in our estimation in the same range).

The arrangement implemented in connection with the creation of the new eQ can also be considered very successful for eQ's old owners, as the relative ownership obtained from Amanda was quite high, and Amanda's share price at the time did not, in our view, reflect the full value of its investment portfolio.

There are several potential M&A paths

eQ has openly expressed its interest in M&A and has also raised it as one path as part of its growth strategy. In our view, M&A would be a very logical route for eQ, as the organic growth outlook with the current product range is rather subdued, and M&A could significantly accelerate growth.

We think that the most logical and probable option for acquisitions would be for eQ to acquire an asset manager significantly smaller than itself. In our assessment, eQ would seek to either expand its product offering (e.g. new alternative funds) or broaden its customer base. In our opinion, strengthening the foothold in traditional asset management could also be justified, especially if the company decided to invest more heavily in private clients. For alternative fund houses, the challenge is their scarcity in Finland, and the few good teams available are priced very high.

In our opinion, one route for M&A transactions is also that the entire eQ would be sold. We think the most likely buyer would be a foreign entity that would like to expand into Finland, as it is difficult for us to find domestic buyers for eQ.

We also believe that eQ is interested in larger M&A transactions in the sector. On paper, eQ would be compatible with several different asset managers, but in our opinion, the most logical merger partners would be Aktia and Ålandsbanken banks. While the industrial logic of the arrangement would be very clear on paper, we note that due to eQ's tremendous cost-efficiency, the cost synergies of the arrangement would be smaller than many other similar arrangements. The biggest challenges for such a large arrangement are likely to be differences of opinion on the price tags of the businesses and cultural factors. We consider the probability of a larger arrangement to be relatively low, as it is difficult for us to see eQ finding a suitable partner, especially domestically. The probability of finding an international merger partner is difficult to assess, but for example, Swedish Catella would be a reasonably good fit for eQ on paper.

Overall, we assign a fairly high probability that eQ will be part of M&A transactions in the coming years.

Investment profile

1. The new strategy aims to return the company to a growth trajectory
2. Profitability is at the top of the industry
3. The recovery of the Finnish real estate market has a big impact on the company's business
4. M&A transactions
5. Abundat profit distribution

Potential

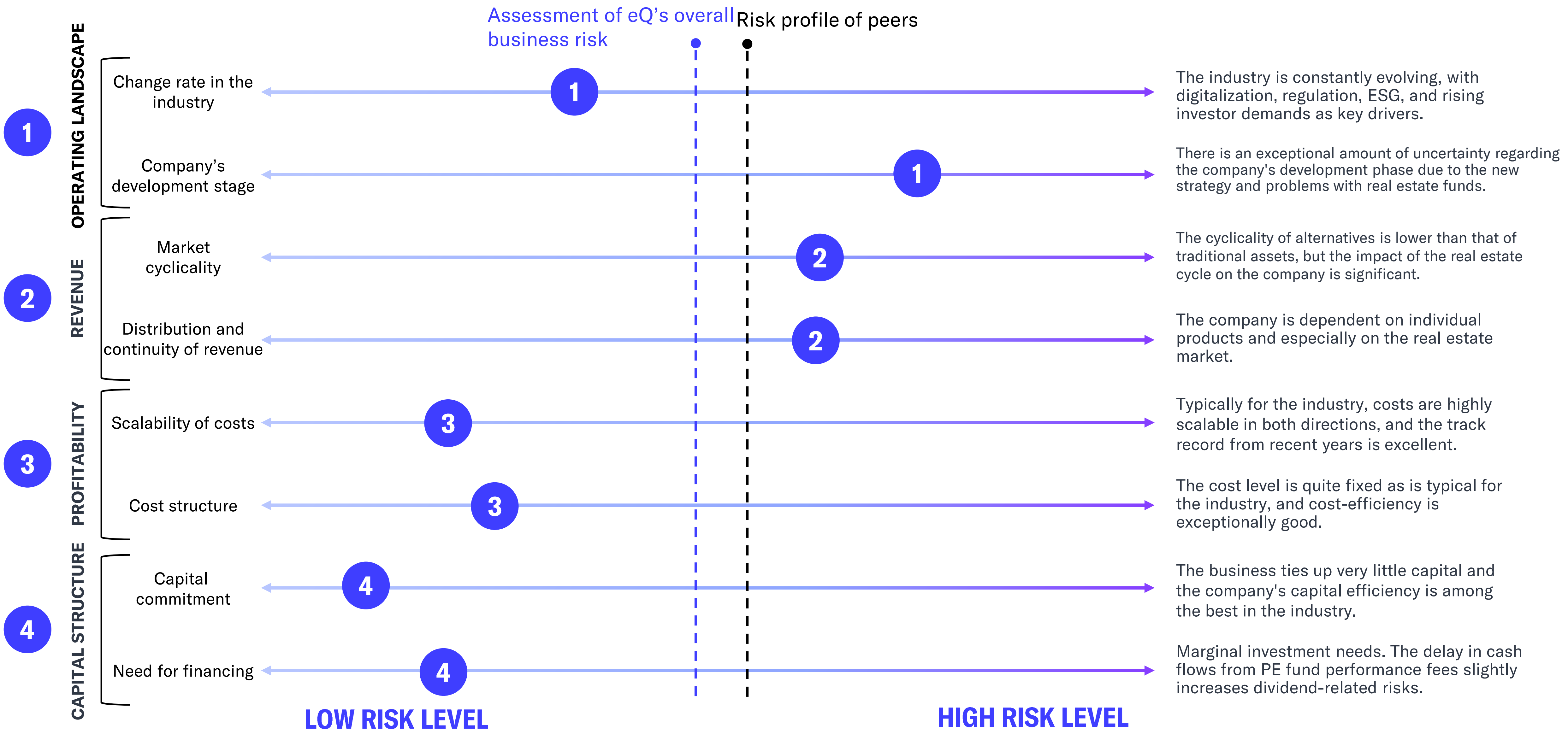
- Growth in Real Estate and PE funds
- Performance fees
- New products
- Growth is efficiently reflected in the bottom line due to excellent cost efficiency
- M&A transaction option

Risks

- Real estate sector challenges due to rising interest rates
- Dependence on the Finnish real estate sector
- Dependence on individual products
- Increased interest rates have weakened demand for alternative products
- Key personnel risks
- Realization of performance fees

Source: Inderes

Risk profile of the business model



Source: Inderes

Industry — Asset management market 1/5

Asset management market is growing despite weak economic development

The asset management market in Finland is relatively young and, for example, the first mutual funds were only established at the end of the 1980s. Over the last three decades, the asset management business has grown rapidly with the growth of the national economy and the prosperity of citizens. Historically, a majority of the wealth of Finnish households has been tied to housing and it remains by far the largest asset item of households, although other forms of investment have become more common. The young age of capital markets in Finland is also seen in the fact that a significant proportion of the non-housing investment assets of households are still on banks' current accounts.

At the end of 2024, the size of the Finnish asset management market, measured by AUM, was around EUR 250 BEUR. Of this 250 billion, about half are invested in domestic investment funds and the rest are covered by consultative or power of attorney portfolio management. In addition, Finnish alternative funds held a total of approximately 45 BEUR in capital at the end of 2024. Overall, we estimate the net sales of the Finnish asset management market to be approximately EUR 2 billion. In addition to asset management and fund capital, our estimate includes assumptions about the average remuneration levels of different products and services.

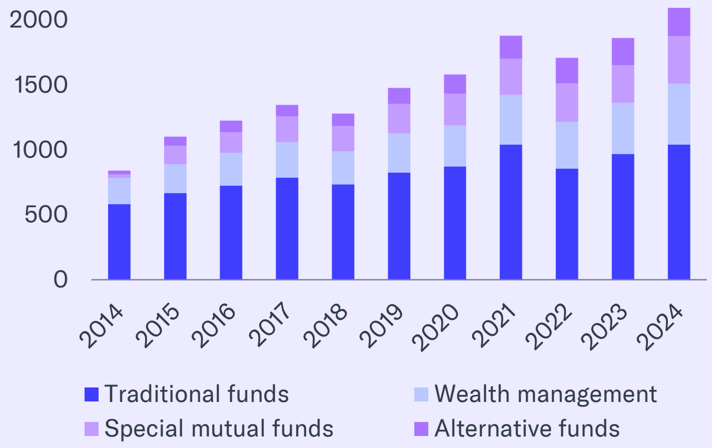
Since 2005, the market has grown clearly faster than the general economy, by an average of about 5% per year. Over the last decade, growth has accelerated, and we estimate the average annual growth rate between 2014 and 2024 to have been around 10%. This growth has been partly explained by the increase in asset values and partly by the flow of new capital into asset management. Among asset classes, alternative products (alternative funds and special investment funds below) have been a clear winner, and their share has grown significantly. Due to high fee structures, their impact on industry companies has grown significantly and supported growth over the last decade. Although the rise in interest rates, combined with rapidly growing allocations, has curbed the popularity of alternative products, these have become a permanent part of investors' allocations. Also, a growing number of investors have access to these products, as investing in unlisted assets has previously been mainly the privilege of large investors.

Long-term growth outlook is good

In the long term, we estimate that the Finnish asset management market will receive significant support from structural changes, as the wealth collected by the baby boom generation begins to pass to the next generation through inheritance. According to our estimates, this sudden increase in wealth will inevitably lead to an increase in the asset management market, as more and more people are interested in investing and also become attractive customers for investment service companies. Concerns about the sustainability of the pension system will also generate structural interest in long-term investing and asset accumulation. Confidence in the pension system has weakened, especially among young people (EVA), and in our view, this is one of the key drivers behind the growing popularity of investing and saving in Finland over the past 15 years.

We note that these are very long-term trends and their effects will become visible gradually. We believe there is plenty of evidence of this ongoing structural change, and, e.g., the number of fund owners, the number of book-entry accounts and fund capital are all at an all-time high. Also, an increasing number of asset managers (e.g. Aktia and Alexandria) have started to invest in this "next generation" target group.

Revenue development of the Finnish asset management market (MEUR)

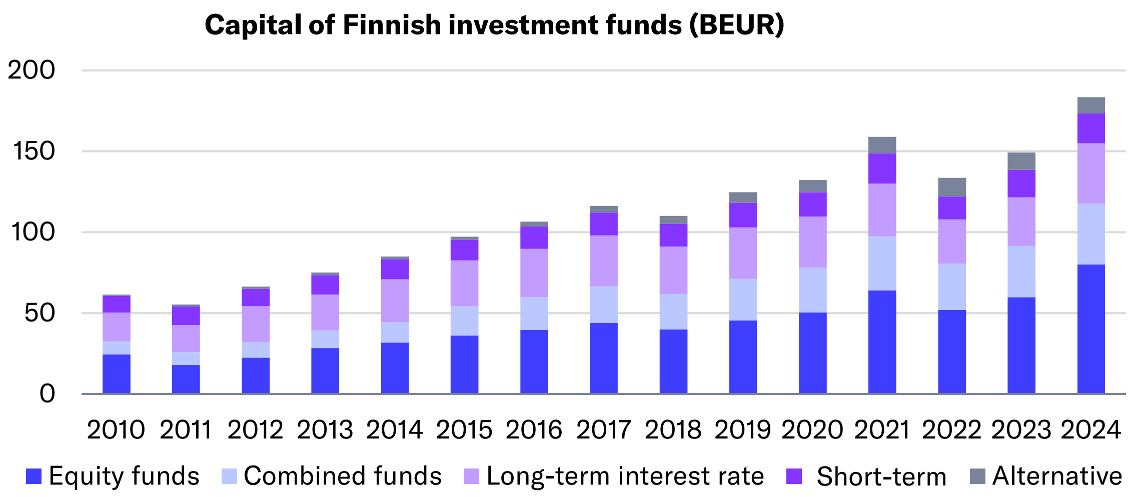


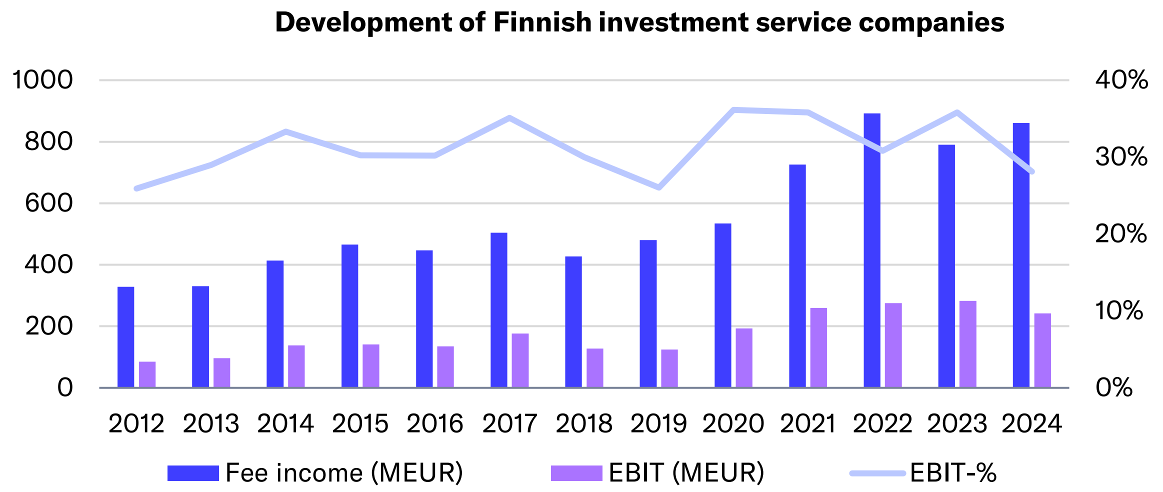
Source: Inderes' estimate

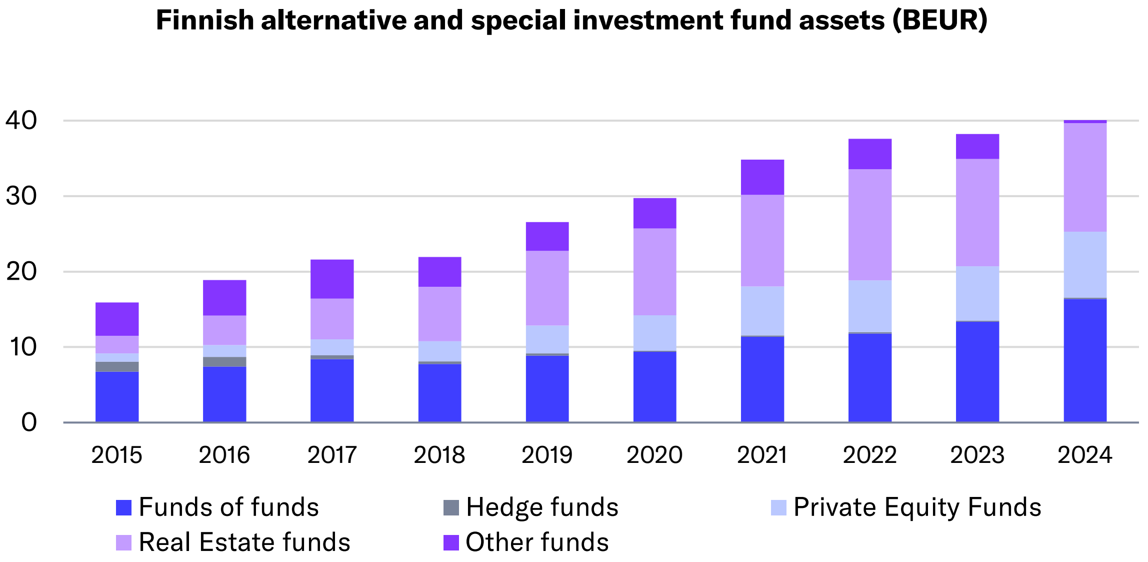
Examples of Finnish asset managers

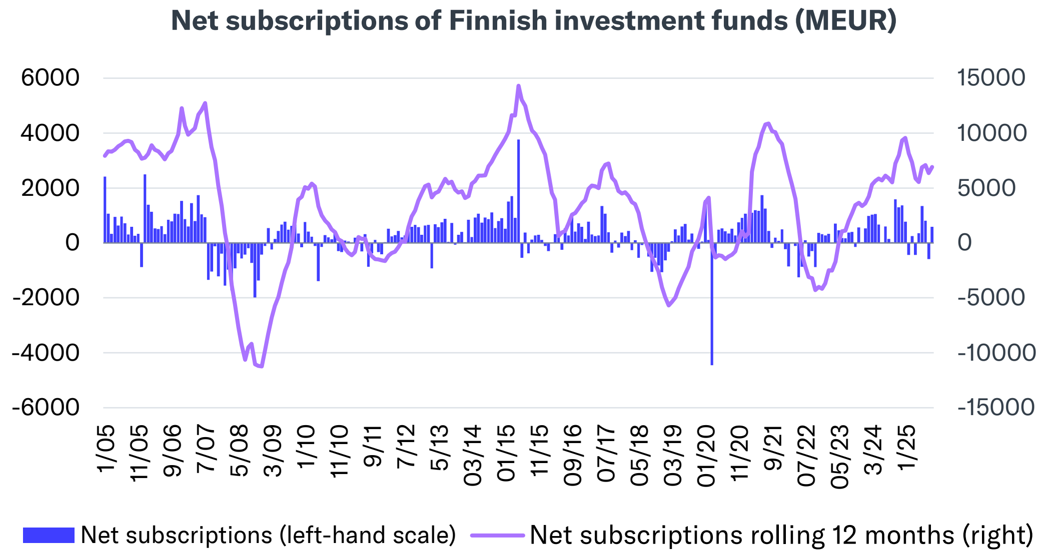
Aktia, ALEXANDRIA, MANDATUM, CapMan, OP, eQ, Nordea, TITANIUM, UB United Bankers, EVLI, TAALERI

Industry — Asset management market 2/5









Source: Inderes / Statistics Finland / FIN-FSA / Investment Research Finland

Industry — Asset management market 3/5

There are strong growth drivers in the asset management market

Unlike banking, we believe asset management can be expected to grow faster than the general gross domestic product. In our view, there are four key forces driving the growth of the asset management market:

1) Existing wealth, which we estimate to grow by approximately 3-5% per year on average.

2) New savings, which at the current savings rate are 3% of GDP. We assume that approximately one-third of new household savings will end up in asset management (+1% of AUM). In addition, savings from companies and other entities end up in asset management. Overall, new savings support an annual AUM growth of 1-2% in our calculations.

3) The share of current savings that shifts from other asset classes (such as housing or bank accounts) to asset management, as large and wealthier age groups transfer their assets to their more investment-prone heirs. Assessing this item is very difficult, but we believe this will also be a supportive development for the asset management sector. In our calculations, we have assumed this to have a positive annual impact of approximately 1% of assets under management.

4) Changes in AUM fee levels. In our view, there is still downward pressure on fee levels, especially for traditional investment funds, as these are still quite high in Finland compared to international levels, despite a trend of decline. In addition, the growing popularity of passive products mainly comes at the expense of Finnish asset managers, as these are primarily offered cheaply by large international fund houses. A significant portion of new wealth invested in passive products does come through asset managers (asset management agreements), but the fee level for these is very modest. The outlook for alternative products, on the other hand, is clearly better, as these always require the fund company to negotiate investments and manage holdings. We estimate that the negative impact of the decrease in fee levels on AUM is around 1% per year.

Based on these assumptions, we estimate that the asset management market's AUM will grow by 5-8% per year and fee income by approximately 4-7% per year. In addition, international sales offer competitive product houses (e.g. Mandatum, Evli, Aktia, eQ, CapMan, Taaleri) the potential to grow faster than the Finnish market. In the long term, we believe that the asset management market in Finland is well positioned to continue its annual growth of about 5%, so it still remains a clear growth sector.

When outlining the growth rate, it should be noted that if the savings rate remains unchanged, net subscriptions will gradually decrease relative to existing assets without clear economic growth. Asset values can be expected to grow continuously at fairly stable growth rates, while new investments in euro terms will remain roughly unchanged without economic growth. In other words, economic growth should be at least as great as the growth in asset values for the ratio of net subscriptions to capital to remain constant or increase. Of course, an increase in the savings rate could counteract this effect.

Asset management market drivers

Industry — Asset management market 4/5

Structure of the Finnish asset management market by customer size and product positioning

Source: Inderes

Industry — Asset management market 5/5

Asset management competition

Banks

Nordea, OP, S-Pankki, Ålandsbanken, SEB, Aktia, Danske Bank, OmaSp

Medium-sized investment service companies

Mandatum, Evli, CapMan, LähiTapiola, UB, Taaleri, Titanium, eQ, Alexandria

Small investment service companies

Icecapital, Fourton, Finlandia, PYN Elite, Fondita

Consolidation drivers

Trends

Digitalization

Return of interest rates

Sustainability (ESG)

Regulation

Alternative asset classes

Sales synergies

Growing the product and service range

Increasing distribution capacity

Increasing AUM

Cost synergies

IT costs

Administrative expenses

Personnel expenses

Drivers for consolidation are clear and we believe that consolidation will continue as active

Finalized M&A transactions

Acquirer		Acquired
eQ	›	Advium, Icecapital
UB United Bankers	›	Suomen Pankkiiriliike, KJK Capital
CapMan	›	Norvestia, Dasos Capital
Titanium	›	Investium
Taaleri	›	Garantia
Aktia	›	Taaleri Varainhoito
Evli	›	Elite Alfred Berg, Kelonia Ab Kelonia Oy

Source: Inderes

Financial position

The balance sheet is very simple and clear

eQ's balance sheet total at the end of 2024 was 95 MEUR. The company had 73 MEUR in equity and was net debt-free. In terms of non-current assets, the company had some 30 MEUR in intangible assets and goodwill on its balance sheet, largely related to the 2011 Amanda Capital and Advium corporate restructuring. We do not see any write-down risk associated with this item, as the company's earnings level relative to the activated amount is very high. The company had around 4 MEUR in tangible assets on its balance sheet, the majority of which is related to IFRS 16 lease liabilities. Another significant non-current asset on the balance sheet is the company's investments, which eQ had a total of 17 MEUR in private equity funds at the end of 2024 (see section Investments).

In terms of current assets, at the end of 2024, the company had cash and short-term interest-bearing investments worth 17 MEUR, as well as receivables of approximately 28 MEUR. Receivables consist mainly of accrued performance fees from PE funds, which are expected to convert into cash flow in the coming years.

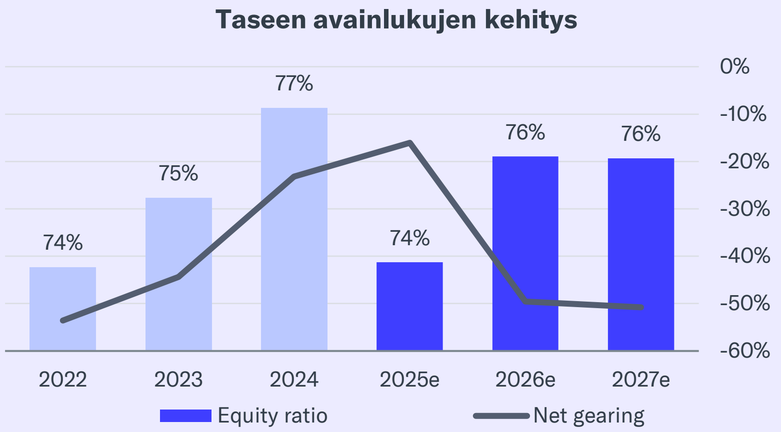
Balance sheet is in a great shape

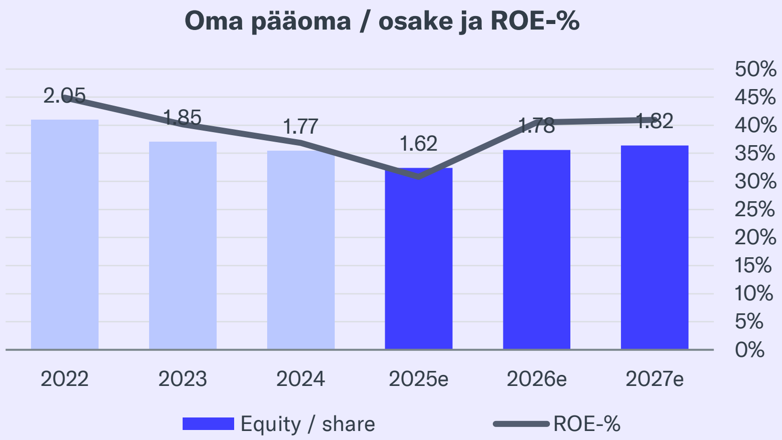
In light of the key figures, the balance sheet is very strong, with the company's equity ratio at around 77% and net gearing at around -23% at the end of 2024. The company's business requires very little capital to operate, and regulatory solvency requirements set limits on the company's balance sheet. The minimum regulatory level for the company's CET1 capital is 8%, and the company's own target is 10%. The company's CET1 solvency was 23.6% at the end of 2024 and the solvency capital was 16.7 MEUR (dividend distribution included). Although the relative solvency is well above the company's own target level, the absolute sums are small due to the light balance sheet structure. Given the company's predictable business and exceptionally good profitability, we do not consider this a problem. At the end of 2024, the company had 9.6 MEUR of own funds above its own target level.

Dividend distribution remains abundant

eQ's goal has been to distribute the profit for the financial year as a dividend, in addition to which the company can return capital to its owners from the invested unrestricted equity fund. Capital can be returned from the Group's cash flow for the portion exceeding the financial year's result. In practice, we estimate the company will distribute 100% of its earnings as dividends in the coming years.

We note that at the end of Q3'25, eQ had recorded around 18 MEUR in future performance fees from PE funds. As a result, the company's cash has significantly decreased, and partly due to this, the company has started paying its dividends twice a year. The company's cash situation is becoming quite tight, and if the cash flows from PE fund performance fees do not start materializing within the next 6 months, there would be downward pressure on the dividend. However, the company has stated that performance fees should finally start to materialize from Q4'25 onwards. We note that if the performance fees were to be postponed for one reason or another, their currency could be called into question, as the oldest performance fees will have been on the balance sheet for four years next spring (first accrual in 2022).





Estimates 1/4

Background of estimates

The Finnish capital markets picked up significantly in 2025, and Nasdaq Helsinki has followed the global bull market. The Finnish real estate sector is showing cautious signs of recovery after a long recession, which is improving investor sentiment and laying the groundwork for growth in the asset management market over the next 12 months. The long-term outlook is good thanks to strong structural growth drivers.

With interest rates again becoming a relevant asset class, the market has normalized, which has curbed the previous overheating of alternative investments. Although alternative products are a key part of an investment portfolio, rising interest rates are intensifying competition and emphasizing product quality. For eQ, the normalization of the interest rate situation has been detrimental due to weakened real estate market prospects, and traditional asset management is not a significant area for the company.

Short-term predictability exceptionally weak

In the short term, eQ's forecasts are subject to an exceptional amount of uncertainty by its standards. The key uncertainty relates to the scale of Real Estate fund redemptions and the rate of a potential later turnaround. Although new sales in Private Equity (PE) are expected to turn to growth in the coming years, there is uncertainty associated with this, and especially with its steepness. There is still clear uncertainty regarding PE performance fees, and our own forecast (approx. 65 MEUR by the end of the decade) is more conservative than the forecasts indicated by eQ's published profit distribution table. In addition, the ongoing strategy update creates uncertainty about the success of new asset classes and product launches.

However, forecast risks are expected to decrease over the next 12 months as real estate fund redemptions are paid, the new strategy is published, and PE fund performance fees begin to materialize as cash flow. In the longer term, eQ's predictability is expected to improve, particularly due to the predictable vintage model of PE products and the management fees of alternative products.

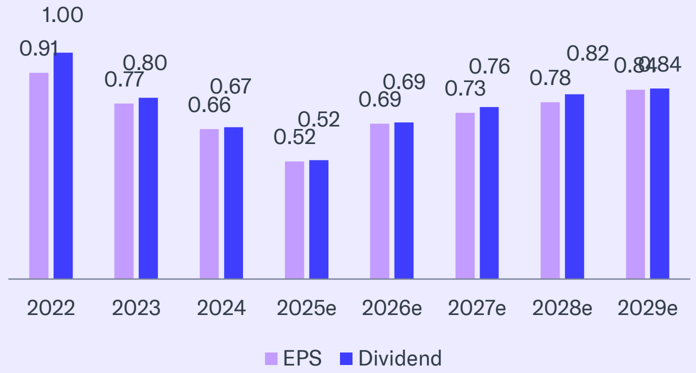
Estimate revisions and summary

We have made many small changes to our estimates, but at the Group level, the changes have remained small. We expect the company's new sales to turn to significant growth starting next year, and the worst to be over for real estate funds. We also forecast significant growth in performance fees, driven by PE funds. Overall, we forecast ~13% EPS growth for 2025-29.

Estimate revisions MEUR / EUR	2025e Old	2025 New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	59.4	59.4	0%	72.3	72.4	0%	73.0	75.2	3%
EBIT	27.5	27.5	0%	37.7	36.6	-3%	37.0	38.3	4%
PTP	27.5	27.5	0%	37.7	36.6	-3%	37.0	38.3	4%
EPS (excl. NRIs)	0.52	0.52	0%	0.71	0.69	-3%	0.71	0.73	3%
DPS	0.52	0.52	0%	0.71	0.69	-3%	0.73	0.75	3%

Source: Inderes

EPS and dividend (EUR)



Estimates 2/4

2025 has been difficult

The company's revenue decreased by 16% to 42.9 MEUR during the first half of the year, driven by declining real estate fund fees, a very weak-performing investment bank, and the Investments segment recording negative revenue. We note that the 2025 revenue decline does not paint a fully truthful picture, as the company has significant redemptions pending in both Real Estate funds. Considering these, the decline in revenue would be significantly greater.

From a new sales perspective, the year has been sluggish, as the sale of Real Estate funds is, for obvious reasons, very difficult. Although sales in PE are quite reasonable given the circumstances, the size of the flagship fund currently being raised is clearly smaller than the previous one.

Profitability has held up well given the circumstances, and although EBIT has fallen by 30%, the EBIT margin has remained good in absolute and relative terms at ~45%.

There is an exceptional amount of anticipation surrounding eQ's Q4 development. The most interesting individual item is the performance fees from PE funds, which the company expects to finally start materializing in Q4. Although these performance fees initially only appear in cash flow (and as a release of provisions), this is an important step towards larger performance fees in 2026. We also expect the company to pay off outstanding redemptions from Real Estate funds during Q4. Finally, the ultimate size of PE fund XVII North, which is currently fundraising, gives an indication of how much the sales of the company's spearhead products are currently decreasing relative to the previous corresponding vintage.

The Q4 report itself is naturally very interesting reading, as the company will present its new strategy and update its PE performance fee table (on page 17).

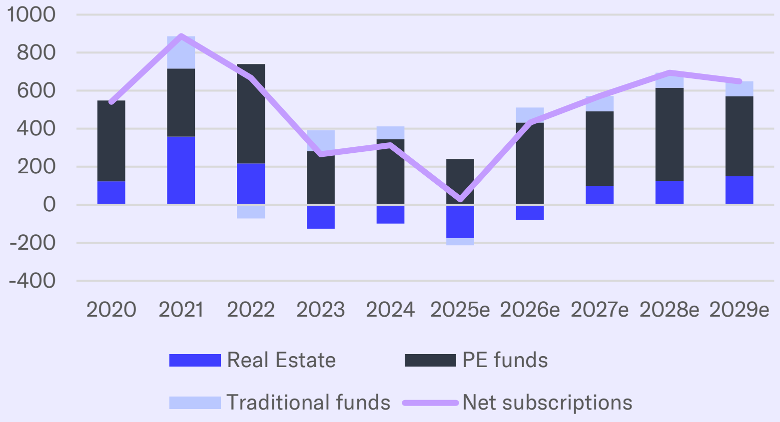
Overall, the numbers play a minor role in the Q4 report. For the full year, we expect revenue of 59.4 MEUR (-10% vs. 2024) and EBIT of 27.5 MEUR (-20% vs. 2024). We forecast EPS to be EUR 0.52 and the company to distribute all of its earnings as dividends. Provided that the company finally starts to receive cash flow from PE performance fees during H1'26, the company will not have any problems with its dividend-related liquidity.

2026 earnings will grow significantly

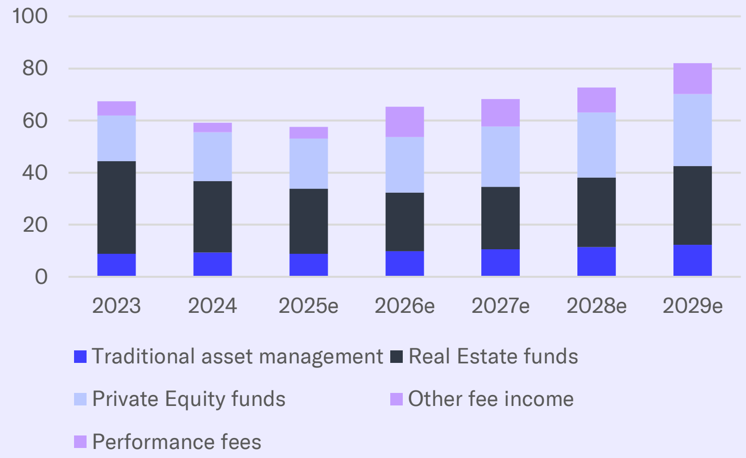
In 2026, we expect earnings growth to accelerate significantly. Earnings growth will largely be driven by PE performance fees, which we expect to grow to over 10 MEUR, as several funds simultaneously enter distribution and the exit market continues to recover. New sales of PE funds will grow briskly, thanks to the expanding product offering. We note that our forecast of over 400 MEUR in net subscriptions to PE funds would be an excellent performance for the company, and its second-best level in its history.

For Real Estate funds, we expect the company to have paid off its overdue redemptions by the summer, and we expect the worst of the redemption wave to be over. We expect Community Properties to cautiously start collecting net subscriptions from H2'26 onwards. We also expect net subscriptions in traditional asset management to turn to clear growth, as the company begins to invest more in this area. Overall, the strong new sales of PE funds are overshadowed by the large redemptions of Real Estate funds, and management fees will grow only slightly. From Advium and Investments, we expect a clear improvement from the dismal comparison period.

New sales forecasts (MEUR)



Asset Managementperformance fee forecasts (MEUR)



Estimates 3/4

Although eQ is making significant investments in its growth strategy (recruitments, IT system upgrade), their scale is relatively small by the company's standards. The Group's EBIT margin is expected to rise to over 50% and EBIT to grow by over 30% to 36.6 MEUR in 2026. The earnings structure is expected to be exceptionally weak, with performance fees accounting for almost a third of the total earnings, but the broad diversification of PE funds makes these fees more continuous than in traditional asset management. Earnings per share (EPS) are estimated to be EUR 0.69, which will be distributed entirely as dividends.

From 2027 onwards, new sales will determine the growth rate

From 2027 onwards, the key question for eQ is the normal level of its new sales. The company's cost efficiency will certainly remain excellent, and growth will effectively flow to the bottom line. The normal new sales volume of ~600 MEUR we outlined earlier would mean an annual increase of some 5-6 MEUR in management fees, taking into account the declining fees of previous PE funds. Thanks to the high earnings leverage, growth should flow to the bottom line at a rate of over 70%. Thus, the recurring fee-based EBIT would grow by 4-5 MEUR annually (our own forecast for 2027-2029 is 4 MEUR/year). This would mean an annual earnings growth of 10-15% from the 2026 level.

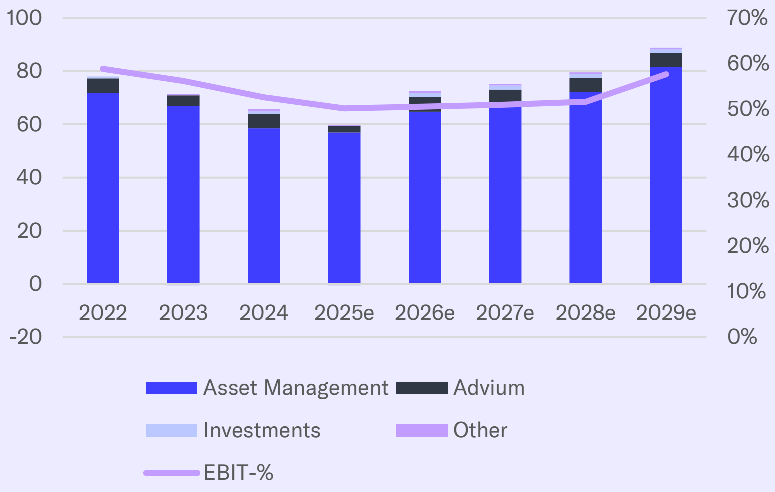
The earnings leverage from higher sales is strong, and if the company were to achieve, for example, its best-ever annual new sales of over 800 MEUR, earnings growth would be 15-20% p.a. For PE funds, our new sales forecasts are already quite optimistic in our view, reflecting an improving market and expanding product offering. Clearly stronger growth than our forecasts would, in our view, require success in international sales. For Real Estate, we are conservative, and new product launches, in particular, could offer stronger growth than expected. We note that, even with our conservative estimates, Real Estate funds will generate the largest growth in euros for the group from 2027 onwards due to their highly attractive fee structure. In traditional asset management, our forecasts clearly reflect the company's historically stronger performance.

Another major variable in our forecasts is the performance fees of PE funds. Our own forecasts are slightly above 10 MEUR/year, while the company itself expects significantly higher performance fees based on the performance fee table (found on page 17). According to our calculations, the company's own estimates suggest average annual performance fees of over 15 MEUR. In our forecasts, performance fees will no longer grow after the 2026 jump, whereas the company itself is highly likely to expect them to grow. Naturally, the growth in performance fees would have a significant positive impact on the company's overall earnings growth.

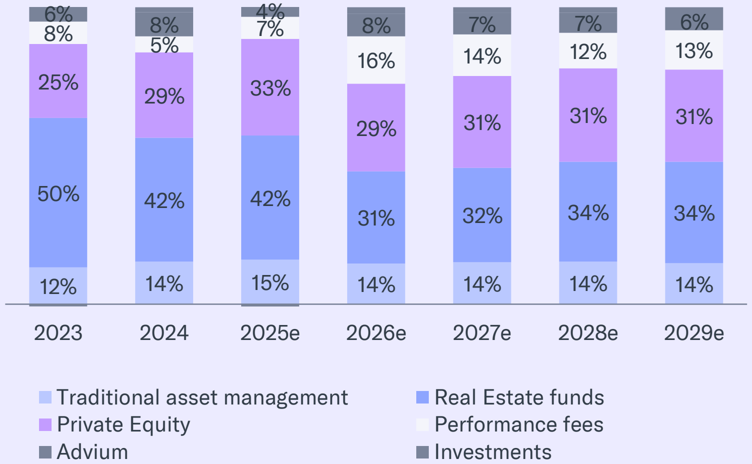
Overall, we expect eQ's revenue to grow by an average of ~5% between 2026 and 2029. Growth will come entirely from Asset Management's recurring fees (9% growth), as Advium and Investments will no longer grow after the 2026 improvement. Costs are growing slightly slower than revenue, and we forecast EBIT to grow by an average of 7%. The EBIT margin will remain above 50%, which is an excellent level both absolutely and relatively. We note that the historical level of nearly 60% was achieved with exceptionally thin resources and a very strong fee mix (high proportion of Real Estate funds). Thus, we find it difficult to see the company reaching similar levels without significantly higher performance fees.

As is customary, the company distributes its entire earnings as dividends, and in a single year, the company may distribute a few cents of capital return based on investment cash flow.

Group forecasts (MEUR)



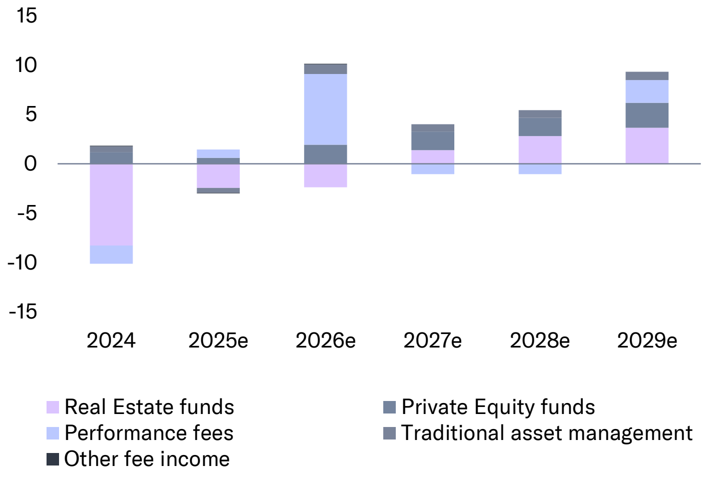
Development of Group top-line distribution (% of revenue)



Estimates 4/4

Group-level forecasts (MEUR)	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Net revenue	**77.8**	**70.9**	**65.6**	**59.4**	**72.4**	**75.2**	**79.5**	**83.5**
Asset Management	71.9	66.9	58.4	56.9	64.7	67.7	72.1	81.4
Advium	5.4	4.0	5.3	2.5	5.5	5.4	5.4	5.4
Investments	0.7	-0.6	1.1	-0.5	1.6	1.5	1.4	1.4
Other	-0.1	0.6	0.8	0.5	0.6	0.6	0.0	0.0
EBIT	**45.7**	**39.8**	**34.5**	**29.8**	**36.6**	**38.3**	**43.4**	**50.6**
Asset Management	45.9	41.4	33.7	31.1	35.2	37.3	40.2	47.4
Advium	1.7	0.7	1.5	-0.8	1.9	1.7	1.7	1.7
Investments	0.7	-0.6	1.1	-0.5	1.6	1.5	1.4	1.4
Group administration	-2.6	-1.7	-1.8	0.0	-2.1	-2.2	0.0	0.0
EBIT-%	**58.8%**	**56.2%**	**52.6%**	**50.2%**	**50.5%**	**51.0%**	**54.5%**	**60.5%**
Revenue growth-%	-1%	-9%	-7%	-10%	22%	4%	6%	5%
EPS	**0.91**	**0.77**	**0.66**	**0.52**	**0.69**	**0.73**	**0.78**	**0.84**
EPS growth %	-6%	-15%	-15%	-21%	32%	7%	6%	7%
Dividend	1.00	0.80	0.67	0.52	0.69	0.76	0.82	0.84
Payout ratio, %	110%	103%	101%	101%	101%	103%	105%	101%

Asset Management revenue growth breakdown (MEUR)



Valuation 1/4

Valuation summary

eQ has an excellent peer company group available on Nasdaq Helsinki. These Finnish investment service companies compete in the same market, with similar products, for the same customers and the same employees. Therefore, we believe that this peer group provides a very good basis for gauging the fair value of eQ. In addition to the valuation based on the peer group, we have examined eQ’s valuation through acceptable valuation multiples, DCF model and the value of the AUM.

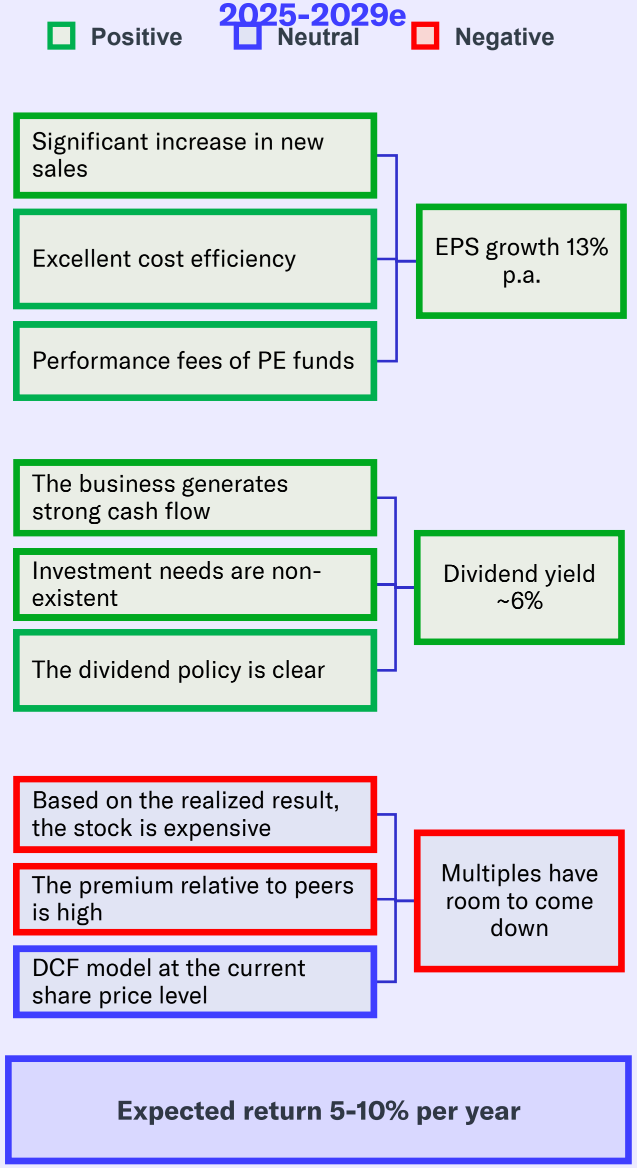
Our different valuation methods yield very similar results. In the short term, the stock appears expensive, but with strong earnings growth next year, the valuation will become neutral. The valuation premium relative to peers is also wide, especially in the current exceptionally uncertain situation. The DCF model also indicates that the stock is approximately correctly priced.

We note that the share currently involves an exceptional amount of uncertainty on eQ's scale due to: 1) the scale of Real Estate fund redemptions, 2) the slope of the PE fund sales turnaround, 3) PE performance fees and 4) the success of the new strategy. This uncertainty will significantly diminish over the next 12 months as real estate fund redemptions are paid, a new strategy is published, and PE fund performance fees begin to materialize as cash flow. In the longer term, eQ's predictability is expected to improve, particularly due to the predictable vintage model of PE products and the management fees of alternative products.

Considering the elevated risk level, the current valuation does not encourage risk-taking. In our view, investors' short-term expected return relies largely on dividend yield, which is not sufficient compensation for bearing the risks.

However, investors should be careful with the stock, as the company's underlying fundamentals are still very strong, and we believe it has all the prerequisites to be among the long-term winners in the industry. As uncertainty gradually dissipates and the new strategy progresses, the risk/reward ratio could become significantly more attractive than it is now, quite rapidly.

Total shareholder return drivers 2025-2029e



Valuation 2/4

Peer group

When assessing the relative valuation, we emphasize P/E ratios and dividend yield. EV-based multiples do not work well for many peers (e.g. minority interests, differences in balance sheet structures, etc.), and we do not consider their use reasonable.

eQ has historically been priced with high earnings multiples (2015-2024 average P/E ~20x), based on rapid earnings growth (2014-2021 EPS CAGR +30%) and superior performance. The previous three years have been difficult due to real estate market challenges and the continuous delay of performance fees from PE funds. eQ's earnings have been on a downward trend, and its status as the undisputed number one in the sector has undeniably deteriorated. Although eQ is still undeniably a quality company by all measures, we believe the erosion of its valuation premium relative to peers has been fully justified.

eQ's profitability is still among the best in the sector, and as short-term risks dissipate, the predictability of its earnings remains high. We still believe that the company can be priced at a premium relative to Finnish peers, especially as the short-term risk level has diminished.

Currently, eQ is priced on an earnings basis at a ~30-40% premium relative to its peers, and its dividend yield is around 30% below its peers. While it is impossible to determine an exact acceptable premium in absolute terms, we believe the current level is quite high, and we find it difficult to justify a higher premium. Overall, we believe the relative valuation appears neutral.

Absolute valuation multiples

The key question for eQ is its acceptable valuation level. It is still justified to price the company at a premium to its peers (historically P/E ~13x), but below its own historical multiples. We consider a P/E of 15x to be a reasonable fair value range, reflecting the current elevated uncertainty and moderate earnings growth outlook. If the earnings growth outlook brightened and uncertainty diminished from our assessment, a higher multiple would be acceptable, as growth is highly profitable due to excellent cost efficiency.

With 2025 numbers, we believe the stock is expensive (P/E 21x, EV/EBIT 16x), pricing in significant earnings growth. With significant earnings growth in 2026, a P/E of ~16x is a neutral level. In our view, the 2026 valuation level would be interesting if the earnings growth outlook were better than current and uncertainty lower. The key uncertainties are Real Estate fund redemptions and sales, as well as performance fees from PE funds. The new strategy guides the earnings growth outlook.

Overall, the absolute multiples speak the same language as the peer valuation. The stock is currently priced correctly, and it is difficult to see any upside in the multiples.

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Aktia	801								9.4	9.7	7.6	8.6	1.1
Alexandria	105	101	9.3	7.6	7.5	6.5	1.9	1.8	13.3	10.7	8.1	9.0	3.2
Capman	329	345	11.9	9.2	11.7	8.9	5.5	4.9	17.5	12.3	8.1	8.6	1.7
Evli	584	581	11.6	10.8	10.8	10.1	4.9	4.7	17.4	15.3	5.5	5.9	3.7
Taaleri	205	207	8.2	4.0	7.9	4.0	3.5	2.3	11.9	7.7	5.1	7.8	0.9
Titanium	64	52	8.3	8.7	7.4	8.0	2.6	2.6	12.7	13.0	7.4	7.5	4.0
United Bankers	210	192	10.8	9.9	9.5	8.9	3.4	3.1	15.4	14.6	6.0	6.3	3.3
Mandatum	3279								21.1	22.4	15.3	10.9	3.1
eQ (Inderes)	**460**	**449**	**16.3**	**11.6**	**15.6**	**11.2**	**7.6**	**5.9**	**21.2**	**16.0**	**4.7**	**6.2**	**6.8**
Average			**10.0**	**8.3**	**9.1**	**7.7**	**3.6**	**3.2**	**14.8**	**13.2**	**7.9**	**8.1**	**2.6**
Median			**10.0**	**8.9**	**8.7**	**8.4**	**3.4**	**2.9**	**14.4**	**12.7**	**7.5**	**8.2**	**3.1**
Diff-% to median			**63%**	**31%**	**80%**	**34%**	**122%**	**106%**	**47%**	**27%**	**-37%**	**-24%**	**117%**

Source: Refinitiv / Inderes

Valuation 3/4

DCF model

The DCF model works well for eQ, as the company's business is highly predictable in the long term, investment needs are non-existent, and the balance sheet is light. In our DCF calculation, we assume eQ's growth to stabilize at ~5% after 2026. The adjusted EBIT margin remains above 50% throughout the forecast period, and in the terminal period (50%), it is excellent compared to peers. The company's required return has increased due to rising market interest rates and uncertainty in earnings development.

We apply a 9.5% required return (WACC) to eQ, which is below the peer group average (9.9%). In our view, the current elevated WACC is justified due to uncertainty, but could be lower once visibility improves. Our DCF model indicates a value of around EUR 11.5 per share for eQ's stock, and thus does not offer significant upside with current forecasts. If the required rate of return were 0.5-1.0% lower, the value would be EUR 12.3-13.3. We note that stronger revenue growth combined with a decreasing required rate of return could raise the value to EUR 15-17 in our realistic scenario.

Value of assets under management

As our final valuation method, we have used eQ's assets under management (AUM). The value of the AUM varies significantly depending on the fee income level it produces and the risk related to being able to hold on to capital. As a rough generalization, the vast majority of AUM is valued at 1–5%, which is in line with historical M&A transactions. We have exceptionally used year-end capital, which partly accounts for future redemptions of real estate funds.

In traditional investment funds and other asset management (2025e: ~4,200 MEUR), we have applied a 2% value rate. Although the company's products are mostly high-quality, the average fee level received from them is relatively low (2025e: 0.22%) due to institutional clients and the low potential for performance fees. Thus, the valuation multiple remains relatively low.

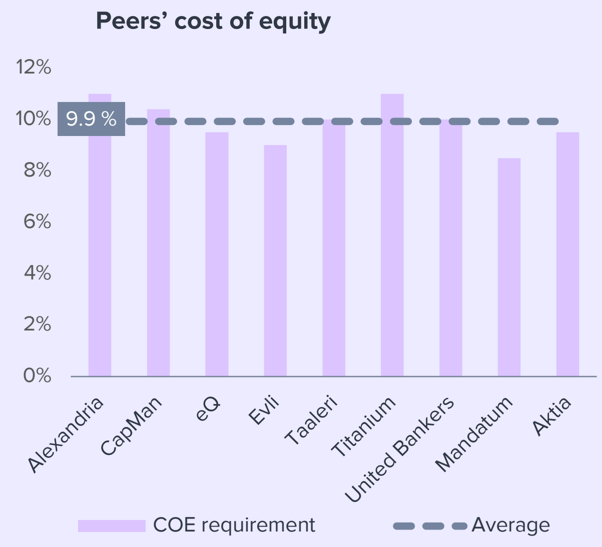
PE funds and mandates: (2025e: ~4200 MEUR) we have priced at a 6% rate, which is in line with the sector's average levels. The majority of the company's private equity funds are in closed-end funds and their management fees are healthy. In addition, the performance fee potential is considerable. In our view, PE AUM is by far the most valuable part of eQ's AUM.

Real Estate funds (2025e: ~1800 MEUR) also receive a rate of 6% in our estimates. The relative fee level generated by real estate funds is superior to eQ's other asset classes, making it very valuable capital. However, a key challenge is the short-term uncertainty regarding capital retention due to the volume of redemptions and the dependence on individual products.

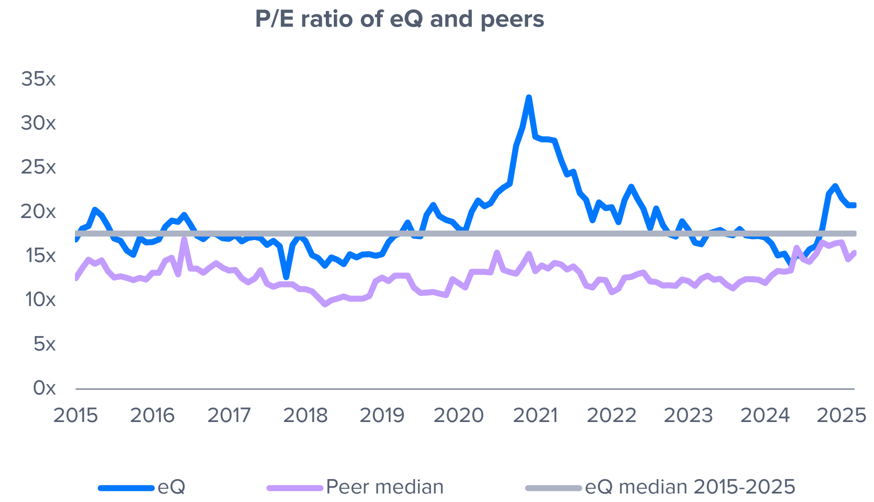
Overall, our calculation yields an AUM-based value for Evli of around EUR 11 per share. The value of Advium and Investments roughly offsets the net present value of Group costs, and thus the price of AUM gives a good indication of the value of the entire Group. In our opinion, AUM could be given a higher price tag if the risk level of the properties were lower and/or the visibility of the performance fees of PE funds improved.

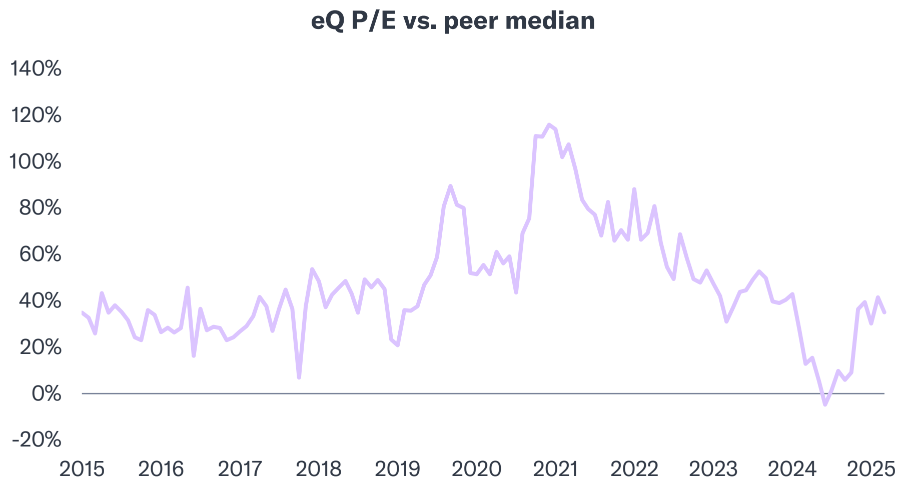
Valuation	2025e	2026e	2027e
Share price	11.0	11.0	11.0
Market cap	460	463	466
EV	449	426	427
P/E (adj.)	21.2	16.0	15.0
P/E	21.2	16.0	15.0
P/B	6.8	6.2	6.0
P/S	7.7	6.4	6.2
EV/Sales	7.6	5.9	5.7
EV/EBITDA	15.6	11.2	10.8
EV/EBIT (adj.)	16.3	11.6	11.2
Payout ratio (%)	100%	100%	103%
Dividend yield-%	4.7 %	6.2 %	6.9 %

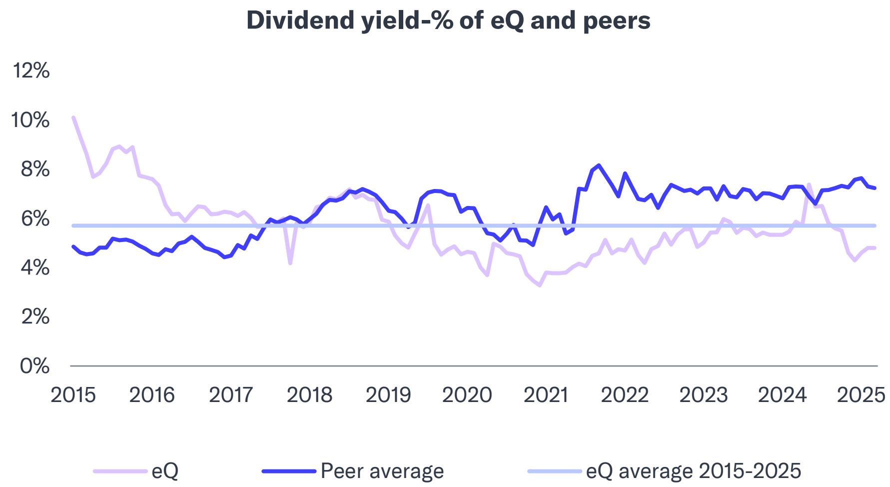
Source: Inderes

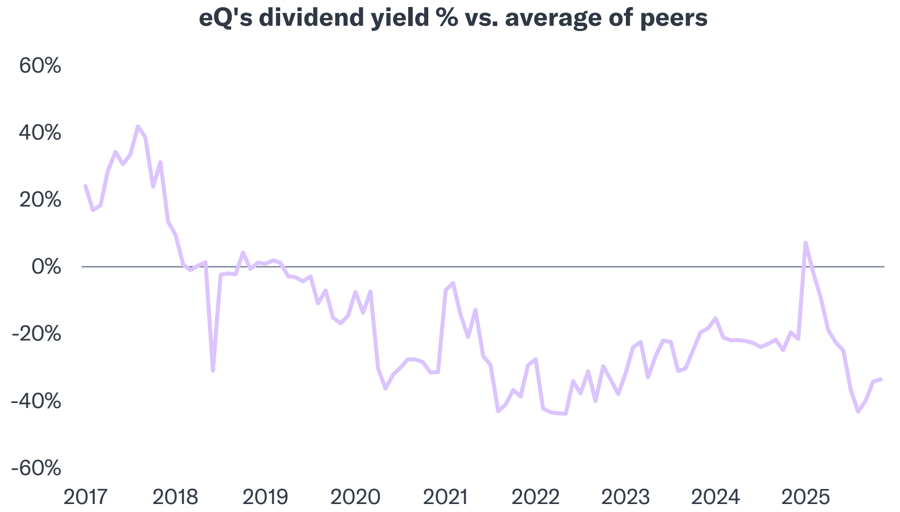


Valuation 4/4







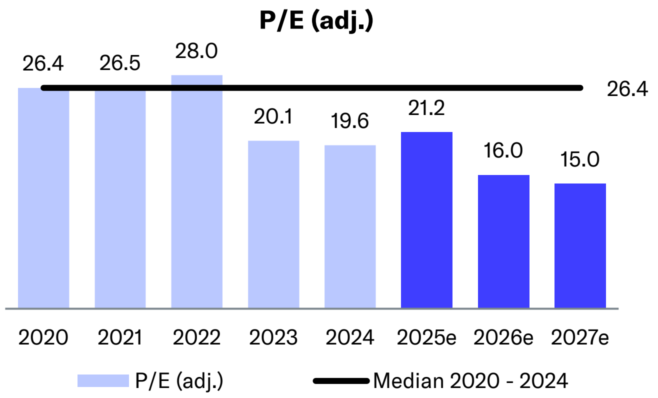


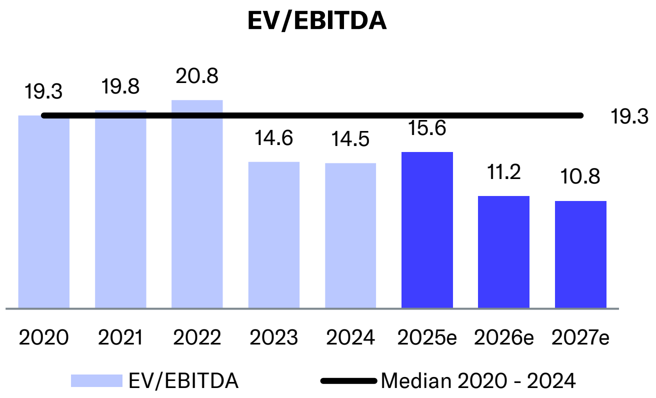
Source: Factset 11/18/2025

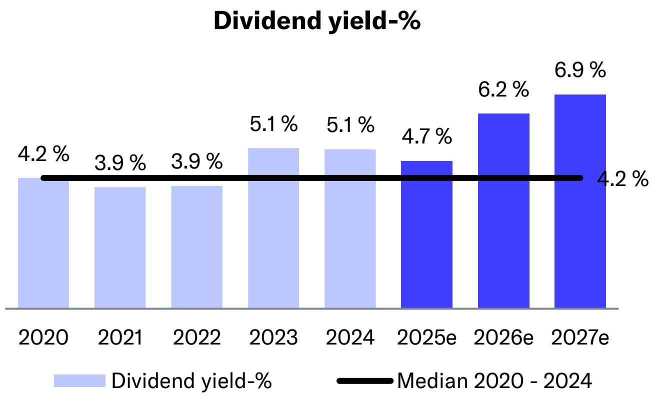
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	16.8	25.8	25.5	15.6	13.0	**11.0**	**11.0**	**11.0**	**11.0**
Market cap	651	1021	1021	635	536	**460**	**463**	**466**	**470**
EV	615	964	978	601	519	**449**	**426**	**427**	**429**
P/E (adj.)	26.4	26.5	28.0	20.1	19.6	**21.2**	**16.0**	**15.0**	**14.1**
P/E	26.4	26.5	28.0	20.1	19.6	**21.2**	**16.0**	**15.0**	**14.1**
P/B	9.6	12.8	12.5	8.4	7.3	**6.8**	**6.2**	**6.0**	**6.0**
P/S	11.5	12.9	13.1	9.0	8.2	**7.7**	**6.4**	**6.2**	**5.9**
EV/Sales	10.9	12.2	12.6	8.5	7.9	**7.6**	**5.9**	**5.7**	**5.4**
EV/EBITDA	19.3	19.8	20.8	14.6	14.5	**15.6**	**11.2**	**10.8**	**10.1**
EV/EBIT (adj.)	20.0	20.2	21.4	15.1	15.0	**16.3**	**11.6**	**11.2**	**10.5**
Payout ratio (%)	110.5 %	104.1 %	110.5 %	103.2 %	99.7 %	**100.0 %**	**100.0 %**	**102.7 %**	**103.8 %**
Dividend yield-%	4.2 %	3.9 %	3.9 %	5.1 %	5.1 %	**4.7 %**	**6.2 %**	**6.9 %**	**7.4 %**

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Aktia	801								9.4	9.7	7.6	8.6	1.1
Alexandria	105	101	9.3	7.6	7.5	6.5	1.9	1.8	13.3	10.7	8.1	9.0	3.2
Capman	329	345	11.9	9.2	11.7	8.9	5.5	4.9	17.5	12.3	8.1	8.6	1.7
Evli	584	581	11.6	10.8	10.8	10.1	4.9	4.7	17.4	15.3	5.5	5.9	3.7
Taaleri	205	207	8.2	4.0	7.9	4.0	3.5	2.3	11.9	7.7	5.1	7.8	0.9
Titanium	64	52	8.3	8.7	7.4	8.0	2.6	2.6	12.7	13.0	7.4	7.5	4.0
United Bankers	210	192	10.8	9.9	9.5	8.9	3.4	3.1	15.4	14.6	6.0	6.3	3.3
Mandatum	3279								21.1	22.4	15.3	10.9	3.1
eQ (Inderes)	**460**	**449**	**16.3**	**11.6**	**15.6**	**11.2**	**7.6**	**5.9**	**21.2**	**16.0**	**4.7**	**6.2**	**6.8**
Average			**10.0**	**8.3**	**9.1**	**7.7**	**3.6**	**3.2**	**14.8**	**13.2**	**7.9**	**8.1**	**2.6**
Median			**10.0**	**8.9**	**8.7**	**8.4**	**3.4**	**2.9**	**14.4**	**12.7**	**7.5**	**8.2**	**3.1**
Diff-% to median			**63%**	**31%**	**80%**	**34%**	**122%**	**106%**	**47%**	**27%**	**-37%**	**-24%**	**117%**

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**70.9**	**16.5**	**17.7**	**16.7**	**14.8**	**65.6**	**14.0**	**13.8**	**15.1**	**16.4**	**59.4**	**72.4**	**75.2**	**79.5**
Asset Management	66.9	15.1	15.1	15.2	13.0	58.5	14.4	14.2	14.1	14.2	56.9	64.7	67.7	72.1
Investments	-0.6	0.2	0.3	-0.1	0.6	1.1	-0.6	-0.7	0.2	0.6	-0.5	1.6	1.5	1.4
Corporate Finance	3.9	0.8	2.1	1.3	1.0	5.3	0.1	0.3	0.6	1.5	2.5	5.5	5.4	5.4
Group admin	0.6	0.3	0.2	0.2	0.1	0.8	0.2	0.0	0.1	0.2	0.5	0.6	0.6	0.6
EBITDA	**41.0**	**9.1**	**9.6**	**9.9**	**7.1**	**35.7**	**6.1**	**6.2**	**8.0**	**8.4**	**28.7**	**37.9**	**39.7**	**42.5**
Depreciation	-1.3	-0.3	-0.3	-0.3	-0.2	-1.2	-0.3	-0.3	-0.3	-0.3	-1.2	-1.3	-1.4	-1.4
EBIT (excl. NRI)	**39.8**	**8.8**	**9.3**	**9.6**	**6.9**	**34.5**	**5.8**	**6.0**	**7.6**	**8.1**	**27.5**	**36.6**	**38.3**	**41.1**
EBIT	**39.8**	**8.8**	**9.3**	**9.6**	**6.9**	**34.5**	**5.8**	**6.0**	**7.6**	**8.1**	**27.5**	**36.6**	**38.3**	**41.1**
Asset Management	41.4	8.9	8.6	9.4	6.9	33.7	7.9	7.3	8.4	7.5	31.1	35.2	37.3	40.2
Investments	-0.6	0.2	0.3	-0.1	0.6	1.1	-0.6	-0.7	0.2	0.6	-0.5	1.6	1.5	1.4
Corporate Finance	0.7	0.1	0.9	0.5	0.0	1.5	-0.8	-0.1	-0.4	0.5	-0.8	1.9	1.7	1.7
Group adimin	-1.7	-0.4	-0.5	-0.3	-0.6	-1.8	-0.6	-0.6	-0.5	-0.5	-2.3	-2.1	-2.2	-2.3
Net financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PTP	**39.8**	**8.8**	**9.3**	**9.6**	**6.9**	**34.5**	**5.8**	**6.0**	**7.6**	**8.1**	**27.5**	**36.6**	**38.3**	**41.1**
Taxes	-8.2	-1.8	-1.9	-2.0	-1.4	-7.1	-1.3	-1.3	-1.6	-1.7	-5.8	-7.7	-7.2	-7.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**31.6**	**7.0**	**7.4**	**7.6**	**5.5**	**27.4**	**4.6**	**4.7**	**6.0**	**6.4**	**21.7**	**28.9**	**31.1**	**33.3**
EPS (adj.)	**0.78**	**0.17**	**0.18**	**0.18**	**0.13**	**0.66**	**0.11**	**0.11**	**0.14**	**0.15**	**0.52**	**0.69**	**0.73**	**0.78**
EPS (rep.)	**0.77**	**0.17**	**0.18**	**0.18**	**0.13**	**0.66**	**0.11**	**0.11**	**0.14**	**0.15**	**0.52**	**0.69**	**0.73**	**0.78**

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-8.9 %	-7.0 %	-1.7 %	0.7 %	-20.4 %	-7.3 %	-15.0 %	-21.9 %	-9.5 %	11.1 %	-9.6 %	22.0 %	3.8 %	5.8 %
Adjusted EBIT growth-%	-13.0 %	-11.8 %	-5.6 %	-6.0 %	-29.6 %	-13.2 %	-33.6 %	-35.7 %	-20.1 %	16.9 %	-20.3 %	33.0 %	4.7 %	7.1 %
EBITDA-%	57.9 %	55.1 %	54.0 %	59.3 %	48.4 %	54.4 %	43.6 %	45.2 %	52.7 %	51.2 %	48.4 %	52.4 %	52.8 %	53.4 %
Adjusted EBIT-%	56.1 %	53.4 %	52.4 %	57.2 %	46.7 %	52.6 %	41.7 %	43.2 %	50.5 %	49.2 %	46.3 %	50.5 %	51.0 %	51.6 %
Net earnings-%	44.6 %	42.4 %	41.5 %	45.4 %	37.2 %	41.7 %	32.6 %	34.1 %	39.9 %	39.1 %	36.6 %	39.9 %	41.4 %	41.9 %

Source: Inderes

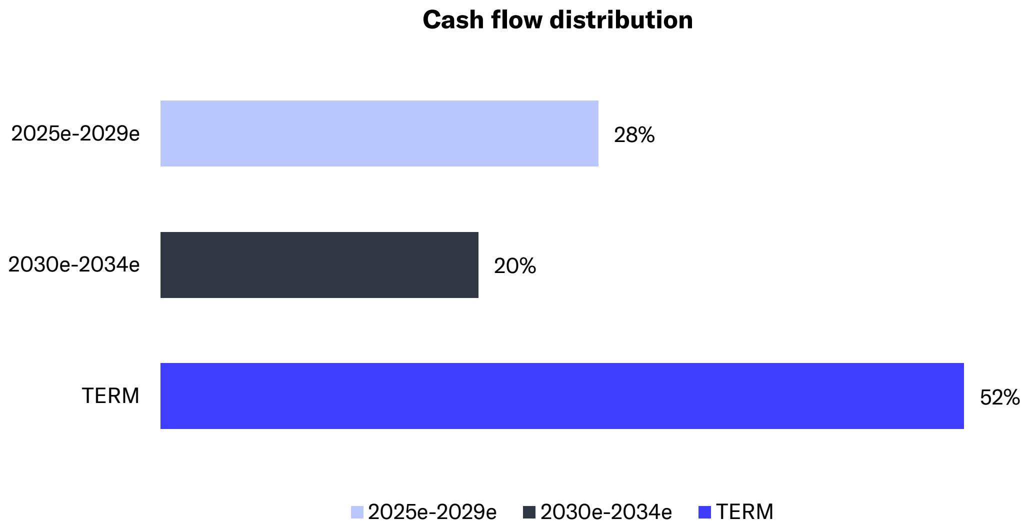
Full-year earnings per share are calculated using the number of shares at year-end.

DCF calculation

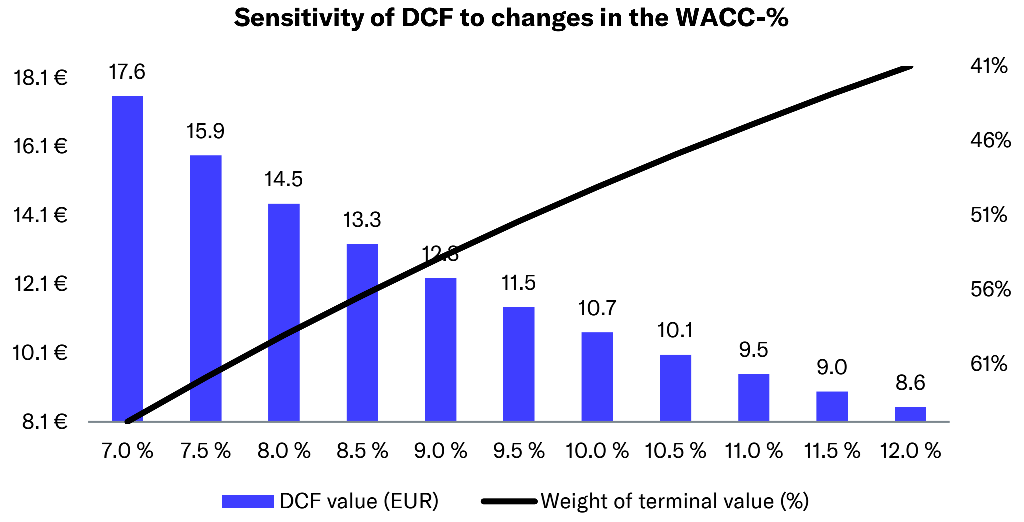
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-7.3 %	-9.6 %	22.0 %	3.8 %	5.8 %	5.0 %	5.0 %	4.5 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	52.6 %	46.3 %	50.5 %	51.0 %	51.6 %	53.0 %	52.0 %	51.0 %	50.0 %	50.0 %	50.0 %	50.0 %
EBIT (operating profit)	**34.5**	**27.5**	**36.6**	**38.3**	**41.1**	**44.3**	**45.6**	**46.7**	**47.2**	**48.6**	**49.8**	
+ Depreciation	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9	1.9	
- Paid taxes	-7.1	-5.8	-7.7	-7.2	-7.7	-8.3	-8.6	-8.8	-8.9	-9.1	-9.2	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-14.0	-0.2	19.4	0.3	0.5	0.5	0.5	0.5	0.3	0.3	0.3	
Operating cash flow	**14.6**	**22.7**	**49.6**	**32.8**	**35.3**	**37.9**	**39.1**	**40.1**	**40.4**	**41.7**	**42.8**	
+ Change in other long-term liabilities	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.5	-1.5	-1.6	-1.9	-2.0	-2.2	-2.3	-2.3	-2.4	-2.4	-3.1	
Free operating cash flow	**13.1**	**21.2**	**48.0**	**30.9**	**33.3**	**35.7**	**36.8**	**37.8**	**38.0**	**39.3**	**39.7**	
+/- Other	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	
FCFF	12.6	20.6	47.4	30.3	32.7	35.1	36.2	37.2	37.4	38.7	39.1	575
Discounted FCFF		**20.5**	**43.0**	**25.1**	**24.7**	**24.3**	**22.9**	**21.5**	**19.7**	**18.6**	**17.2**	**252**
Sum of FCFF present value		490	469	426	401	377	352	329	308	288	270	252
Enterprise value DCF		**490**										
- Interest bearing debt		0.0										
+ Cash and cash equivalents		17.0										
-Minorities		0.0										
-Dividend/capital return		-27.3										
Equity value DCF		**480**										
Equity value DCF per share		**11.5**										

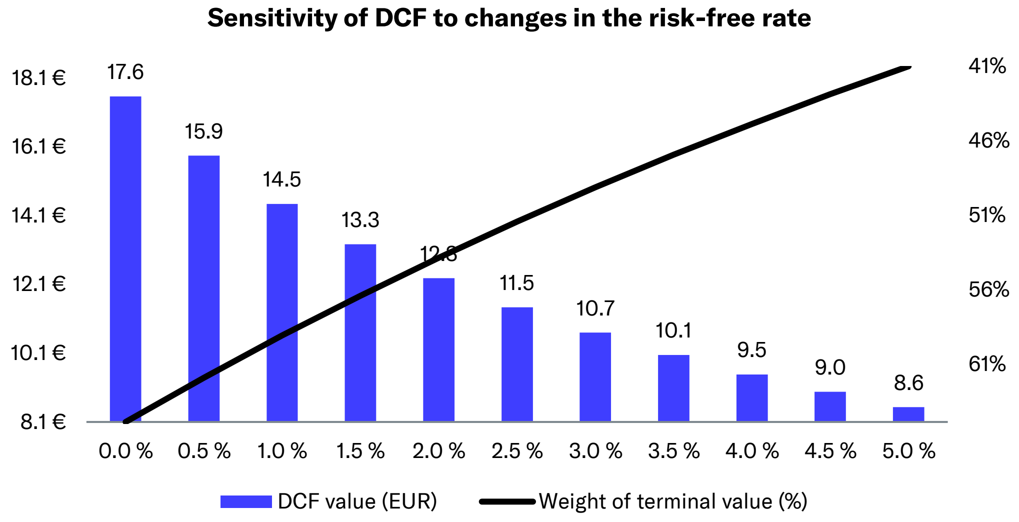
WACC	
Tax-% (WACC)	18.5 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	4.0 %
Equity Beta	1.47
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	**9.5 %**
Weighted average cost of capital (WACC)	**9.5 %**

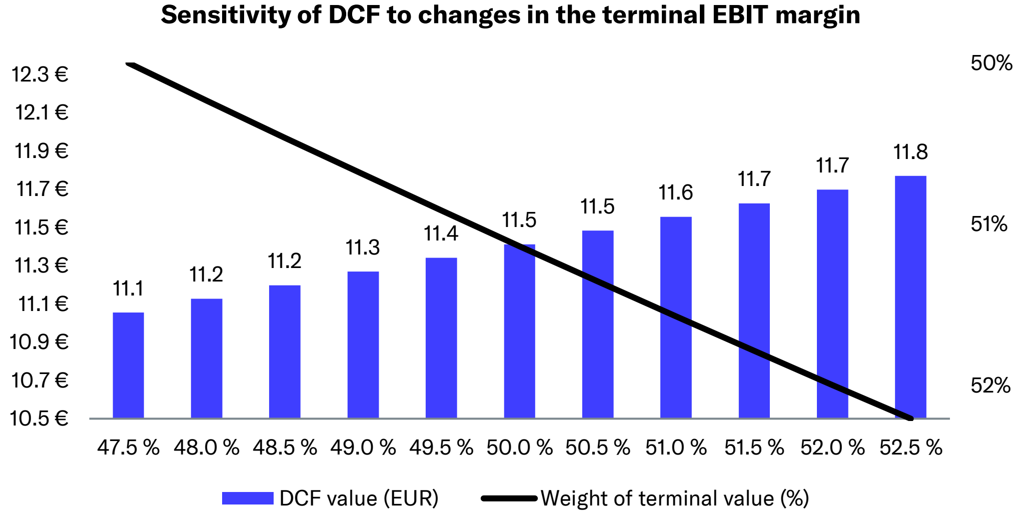
Source: Inderes

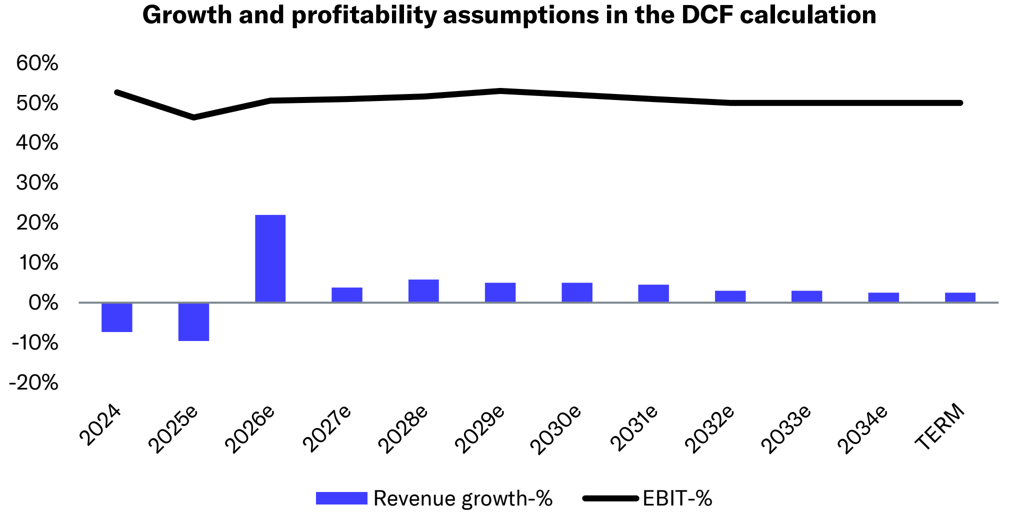


DCF sensitivity calculations and key assumptions in graphs









Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**50.4**	**49.8**	**50.1**	**50.4**	**51.0**
Goodwill	25.2	25.2	25.2	25.2	25.2
Intangible assets	4.0	4.0	4.2	4.4	4.8
Tangible assets	4.6	3.6	3.8	3.8	4.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	16.6	17.0	17.0	17.0	17.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**49.8**	**45.2**	**41.6**	**48.0**	**50.4**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	16.4	28.2	26.7	10.9	11.3
Cash and equivalents	33.5	17.0	14.8	37.1	39.1
Balance sheet total	**100**	**95.1**	**91.7**	**98.4**	**101**

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**75.4**	**73.3**	**67.7**	**74.9**	**77.1**
Share capital	11.4	11.4	11.4	11.4	11.4
Retained earnings	39.4	34.7	29.1	36.2	38.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	24.7	27.3	27.3	27.3	27.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**5.0**	**4.0**	**4.0**	**4.0**	**4.0**
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	5.0	4.0	4.0	4.0	4.0
Current liabilities	**19.9**	**17.8**	**20.0**	**19.6**	**20.3**
Interest bearing debt	0.0	0.0	4.0	0.0	0.0
Payables	19.9	17.8	16.0	19.6	20.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**100**	**95.1**	**91.7**	**98.4**	**101**

Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	77.8	70.9	65.6	**59.4**	**72.4**
EBITDA	46.9	41.0	35.7	**28.7**	**37.9**
EBIT	45.7	39.8	34.5	**27.5**	**36.6**
PTP	45.7	39.8	34.5	**27.5**	**36.6**
Net Income	36.3	31.6	27.4	**21.7**	**28.9**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	0.91	0.77	0.66	**0.52**	**0.69**
EPS (adj.)	0.91	0.77	0.66	**0.52**	**0.69**
OCF / share	1.17	0.69	0.35	**0.54**	**1.18**
OFCF / share	0.56	0.68	0.31	**0.49**	**1.13**
Book value / share	2.05	1.85	1.77	**1.62**	**1.78**
Dividend / share	1.00	0.80	0.66	**0.52**	**0.69**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	110.9	100.3	95.1	**91.7**	**98.4**
Equity capital	81.8	75.4	73.3	**67.7**	**74.9**
Goodwill	25.2	25.2	25.2	**25.2**	**25.2**
Net debt	-43.8	-33.5	-17.0	**-10.9**	**-37.1**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	-1%	-9%	-7%	**-10%**	**22%**
EBITDA growth-%	-4%	-13%	-13%	**-20%**	**32%**
EBIT (adj.) growth-%	-4%	-13%	-13%	**-20%**	**33%**
EPS (adj.) growth-%	-6%	-15%	-15%	**-21%**	**32%**
EBITDA-%	60.3 %	57.9 %	54.4 %	**48.4 %**	**52.4 %**
EBIT (adj.)-%	58.8 %	56.1 %	52.6 %	**46.3 %**	**50.5 %**
EBIT-%	58.8 %	56.1 %	52.6 %	**46.3 %**	**50.5 %**
ROE-%	44.9 %	40.2 %	36.8 %	**30.8 %**	**40.5 %**
ROI-%	56.6 %	50.6 %	46.4 %	**37.9 %**	**49.9 %**
Equity ratio	73.8 %	75.2 %	77.1 %	**73.9 %**	**76.1 %**
Gearing	-53.6 %	-44.4 %	-23.2 %	**-16.1 %**	**-49.6 %**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	46.9	41.0	35.7	**28.7**	**37.9**
Change in working capital	13.5	-4.9	-14.0	**-0.2**	**19.4**
Operating cash flow	46.8	27.9	14.6	**22.7**	**49.6**
CAPEX	-3.6	0.3	-0.5	**-1.5**	**-1.6**
Free cash flow	22.2	27.8	12.6	**20.6**	**47.4**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	12.6	8.5	7.9	**7.6**	**5.9**
EV/EBITDA	20.8	14.6	14.5	**15.6**	**11.2**
EV/EBIT (adj.)	21.4	15.1	15.0	**16.3**	**11.6**
P/E (adj.)	28.0	20.1	19.6	**21.2**	**16.0**
P/B	12.5	8.4	7.3	**6.8**	**6.2**
Dividend-%	3.9 %	5.1 %	5.1 %	**4.7 %**	**6.2 %**

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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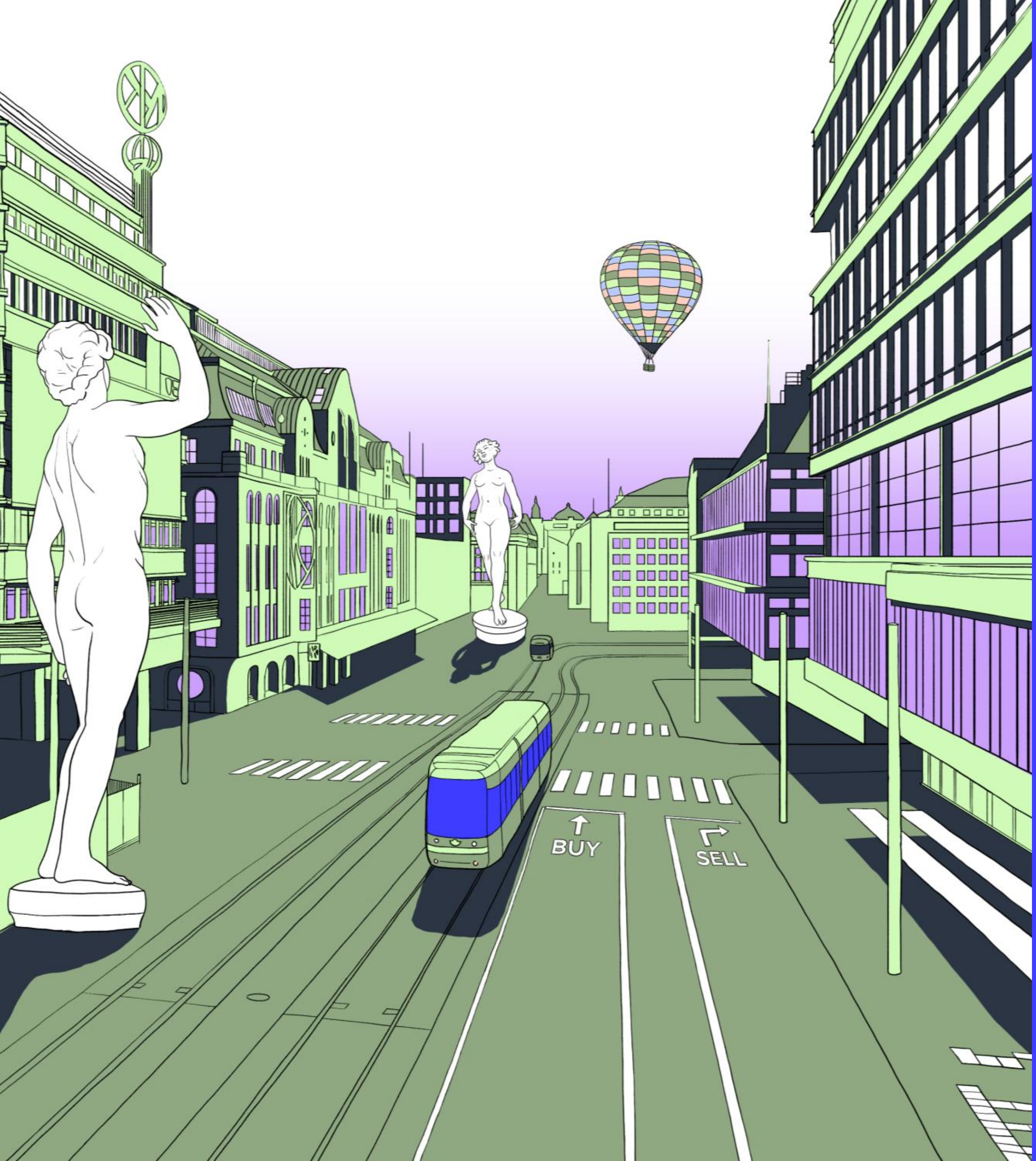
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/8/2019	Reduce	8.40 €	8.32 €
2/28/2019	Accumulate	9.20 €	8.62 €
4/27/2019	Accumulate	9.50 €	8.96 €
8/14/2019	Accumulate	10.00 €	9.36 €
10/24/2019	Reduce	11.00 €	11.80 €
2/6/2020	Reduce	13.50 €	14.70 €
4/14/2020	Accumulate	13.00 €	12.10 €
4/29/2020	Accumulate	13.50 €	12.25 €
5/11/2020	Accumulate	14.00 €	12.75 €
8/12/2020	Reduce	14.00 €	13.90 €
10/27/2020	Buy	15.00 €	13.10 €
12/9/2020	Reduce	15.00 €	16.85 €
2/8/2021	Reduce	17.00 €	19.60 €
4/28/2021	Reduce	20.00 €	20.45 €
6/9/2021	Accumulate	22.00 €	20.45 €
8/11/2021	Reduce	25.00 €	29.90 €
10/26/2021	Reduce	25.00 €	27.85 €
2/7/2022	Accumulate	27.00 €	25.55 €
3/24/2022	Reduce	27.00 €	27.65 €
4/27/2022	Accumulate	26.00 €	23.35 €
8/10/2022	Accumulate	26.00 €	24.00 €
10/26/2022	Accumulate	23.00 €	20.75 €
2/1/2023	Reduce	23.00 €	23.85 €
2/8/2023	Reduce	22.00 €	22.30 €
4/26/2023	Accumulate	20.00 €	18.18 €
8/9/2023	Accumulate	18.00 €	16.90 €
10/20/2023	Reduce	16.50 €	16.00 €
10/25/2023	Reduce	16.00 €	15.44 €
1/11/2024	Reduce	15.00 €	15.68 €
2/7/2024	Reduce	14.00 €	14.32 €
3/25/2024	Reduce	14.00 €	13.98 €
4/24/2024	Accumulate	14.00 €	13.15 €
8/7/2024	Reduce	14.00 €	14.15 €
10/23/2024	Reduce	14.00 €	13.55 €
2/5/2025	Accumulate	13.00 €	11.25 €
4/30/2025	Reduce	11.00 €	10.42 €
8/6/2025	Reduce	11.00 €	12.75 €
10/22/2025	Reduce	11.00 €	11.00 €
12/1/2025	Reduce	11.00 €	11.00 €



CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

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