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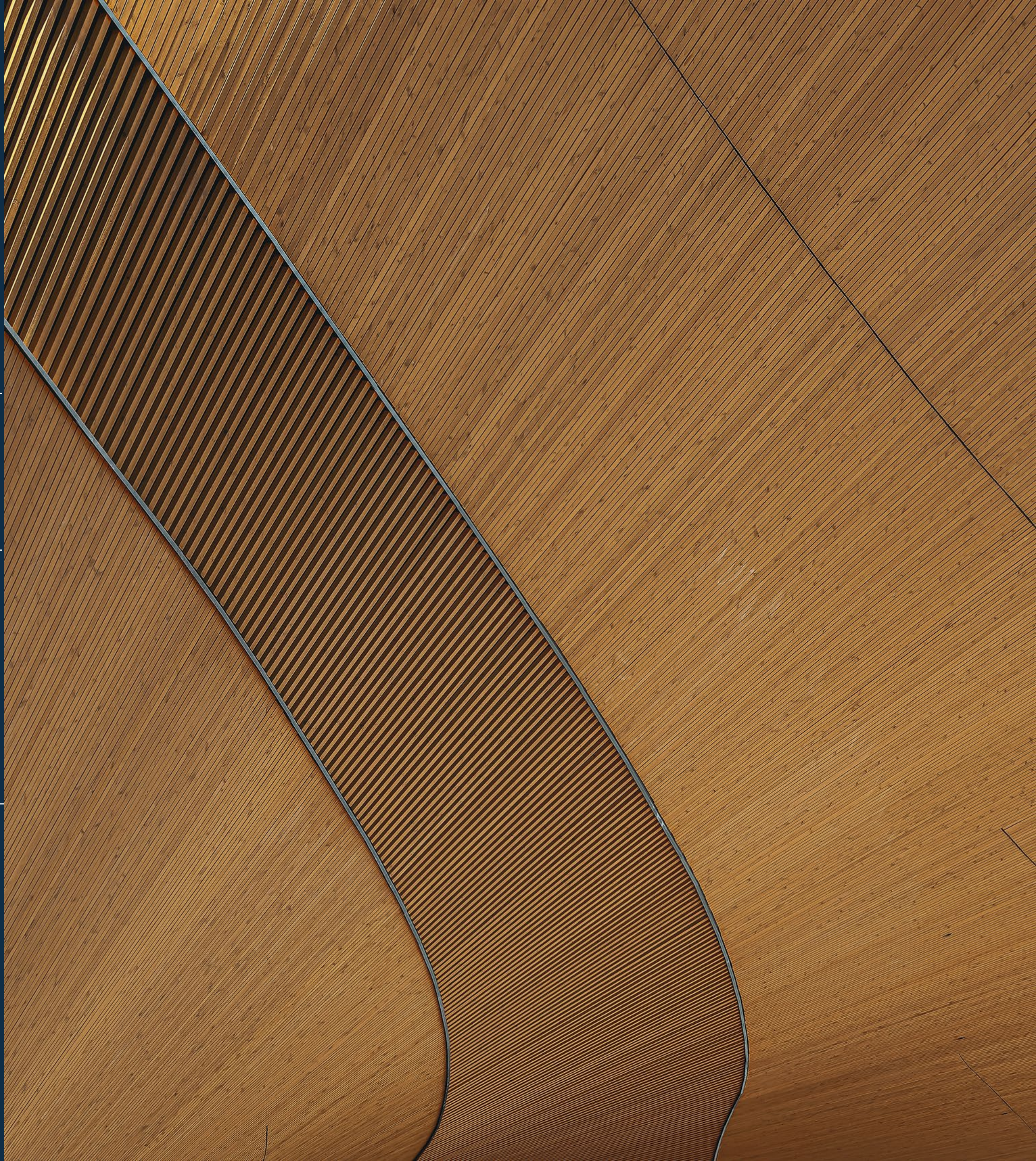
Evli Plc

Half Year Financial Report 1–6/2025

COMPARABLE OPERATING PROFIT AT PREVIOUS YEAR'S LEVEL – ASSETS UNDER MANAGEMENT TO A NEW RECORD



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COMPARABLE OPERATING PROFIT AT PREVIOUS YEAR'S LEVEL – ASSETS UNDER MANAGEMENT TO A NEW RECORD

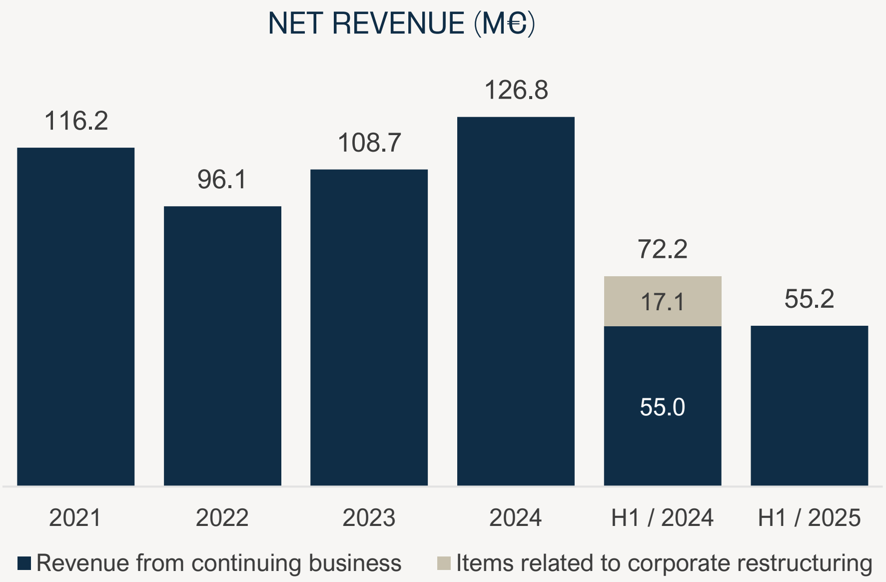
Highlights of the period

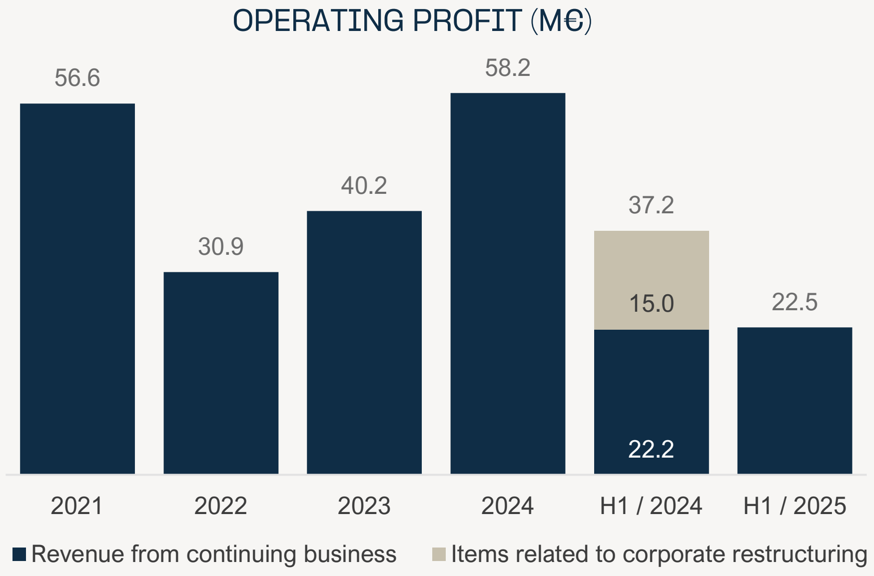
- The growth of assets under management continued steadily.
- Demand for fixed income funds boosted the sales of traditional mutual funds.
- The popularity of alternative funds remained strong despite the market situation. New net subscriptions and commitments totaled approximately EUR 187 million, including EUR 47 million in capital returns.
- Evli received significant recognition for its expertise, as institutional investors once again ranked Evli as the best institutional asset manager in Finland in Kantar Prospera's annual client survey.

Outlook for 2025

The first half of the year was turbulent in the investment markets, and the operating environment is expected to remain uncertain and difficult to predict for the rest of the year as well. The expansion of geopolitical risks and concerns about the sustainability of economic growth are increasing uncertainty in the markets. If investor confidence deteriorates further and market values decline, this will have a negative impact on Evli's fee income and the return on its own investment portfolio.

Despite the challenging operating environment, Evli has succeeded in strengthening its position in the market. Growth has been supported by a wide product range and customer base. With a strong market position and growth outlook, we estimate the operating result to be clearly positive.





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COMPARABLE OPERATING PROFIT AT PREVIOUS YEAR'S LEVEL – ASSETS UNDER MANAGEMENT TO A NEW RECORD

Financial performance January–June 2025

(comparison period 1–6/2024)

- Net revenue was EUR 55.2 million (1–6/2024 net revenue, after eliminating the impact from the corporate transaction, was EUR 55.0 million and unadjusted net revenue EUR 72.2 million).
- Operating profit was EUR 22.5 million (1–6/2024 operating profit, after eliminating the impact from the corporate transaction, was EUR 22.2 million and unadjusted operating profit EUR 37.2 million).
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 20.0 million (EUR 18.2 million).
- Operating result of the Advisory and Corporate Clients segment decreased to EUR 1.3 million (EUR 2.2 million).
- At the end of June, net assets under management amounted to EUR 19.7 billion (EUR 18.7 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 17.2 billion (EUR 16.4 billion).
- Return on equity was 24.2 percent (37.9%).
- The ratio of recurring revenue to operating costs was 132 percent (125%).
- Earnings per share, fully diluted, were EUR 0.60 (EUR 1.10).

Financial performance April–June 2025

(comparison period 4–6/2024)

- Net revenue was EUR 27.5 million (EUR 29,3 million).
- Operating profit was EUR 11.1 million (EUR 12.1 million).
- Diluted earnings per share amounted to EUR 0.33 (EUR 0.31).

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KEY FIGURES DESCRIBING THE GROUP'S FINANCIAL PERFORMANCE

M€	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Income statement key figures					
Net revenue, M€	27.5	29.3	55.2	72.2	126.8
Net revenue excluding the impact of mergers and acquisitions, M€	27.5	29.3	55.2	55.0	109.7
Operating profit/loss, M€	11.1	12.1	22.5	37.2	58.2
Operating profit margin, %	40.3	41.4	40.7	51.5	45.9
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€	11.1	12.2	22.5	22.2	43.3
Profit/loss for the financial year, M€	8.5	9.8	17.4	32.9	49.9
Profitability key figures					
Return on equity (ROE), %	-	-	24.2	37.9	34.4
Return on assets (ROA), %	-	-	8.7	13.8	14.1
Balance sheet key figures					
Equity-to-assets ratio, %	-	-	30.7	33.3	42.4
Key figures per share					
Earnings per Share (EPS), fully diluted, €	0.33	0.31	0.60	1.10	1.63
Dividend per share, €		-		-	1.18*
Equity per share, €	-	-	5.01	5.08	5.64
Share price at the end of the period, €	-	-	18.2	19.5	17.5
Personnel figures					
Number of permanent employees	-	-	279	273	273
Number of temporary employees	-	-	35	39	32
Share of personnel worked in Finland, %	-	-	91.7	92.3	91.8
Other key figures					
Expense ratio (operating costs to net revenue)	0.6	0.58	0.6	0.49	0.53
Recurring revenue ratio, %	-	-	132	125	132
Market value, M€	-	-	482.0	516.5	463.5

* Dividend approved by the Annual General Meeting 2025. The dividend has been paid on March 27, 2025.

RETURN ON EQUITY (%)

24.2 (37.9)

RECURRING REVENUE RATIO (%)

132 (125)

ASSETS UNDER MANAGEMENT (BN. €)

19.7 (18.7)

NET COMMISSIONS (M€)

51.0 (54.3)

CEO MAUNU LEHTIMÄKI

The beginning of the second quarter of 2025 was marked by the so-called reciprocal tariffs announced by the United States and the resulting severe shock to the capital markets. On April 2, 2025, President Donald Trump declared a national emergency in the United States due to the long-standing imbalance in foreign trade. To restore balance in trade, Trump announced a wide range of reciprocal import tariffs. According to the announcement, a minimum level of 10 percent would be imposed on all U.S. imports, on top of which there would be an additional country-specific tariff.

The new announced tariffs were immediately met with a strong market reaction, as a result of which, only a few days later, the United States announced that it would suspend the implementation of the tariffs for 90 days. During this pause, the country-specific additional tariffs would be negotiated separately with each country. By the end of the deadline, new tariff agreements had been reached with only a few countries, mainly with the United Kingdom and China.

The U.S. economy performed better than expected during the first half of the year, which led the U.S. stock markets to once again reach record levels. Investors appeared to be anticipating an easing of the trade war and that the final import tariffs would settle at a level tolerable for global trade and corporate earnings prospects. However, based on the import tariffs collected by the government as calculated from the June import statistics, this may turn out to be an overly optimistic assessment, as their annualized impact on corporate profits would be significant. The risk with Trump’s tariff policy is therefore a weakening of corporate profitability or, if companies pass the tariffs directly onto end-product prices, an increase in consumer prices. Both are negative outcomes from the perspective of the economy and capital markets.

Due to tariff uncertainty and President Trump’s “big, beautiful bill” legislative package, the United States Federal Reserve (Fed) has so far refrained from further interest rate cuts. The Fed announced that it wants to first see how the tariffs and the legislative package affect the behavior of businesses and consumers. In the longer term, the new legislative package is expected to increase U.S. government indebtedness, which has accelerated the decline of the dollar against other currencies.

Geopolitical as well as economic and trade policy uncertainty weakened economic growth in the euro area and slowed the recovery. According to forecasts, annual GDP growth this year would be 0.9 percent and would strengthen only slightly in the coming years. Inflation in the euro area is expected to continue slowing and to be close to the European Central Bank’s two percent inflation target next year. This allowed for eight consecutive interest rate cuts to continue up until the June meeting, where the policy rate was set at two percent.

Stock prices rose in the second quarter across all major markets. In the United States, however, stock prices fell by 6.6 percent as measured by the S&P 500 index. In Europe, prices increased by 9.1 percent according to the STOXX 600 index. Emerging markets also saw price increases. In the fixed income markets, high-yield bonds with higher credit risk delivered the best returns, with a year-to-date return of 2.3 percent, while government bonds and investment grade bonds returned between 0.6 and 1.8 percent. The difficulties in the Finnish real estate market continued in the second quarter, characterized by subdued price development and low transaction volumes. However, with lower interest rates, expectations for a recovery in the real estate market were once again revived.

> ”
> **Assets under management increased to EUR 19.7 billion (EUR 18.7 billion) as a result of positive market development and net subscriptions. Evli Fund Management Company's mutual fund capital, including alternative investment products, was approximately EUR 14.3 billion (EUR 13.4 billion).**

Evli Group’s net revenue decreased by six percent year-on-year in the second quarter and amounted to EUR 27.5 million (EUR 29.3 million). The best-performing areas were traditional and private equity fund fee income, asset management income, and brokerage income, all of which increased compared to the previous year. In contrast, performance-based fees and advisory fees declined. Returns from the Group’s own balance sheet were also lower than in the previous year.

The Group’s operating profit for the second quarter decreased by eight percent and was EUR 11.1 million (EUR 12.1 million). The decline in operating profit was influenced by performance-based fees recognized in the comparison period, which were significantly higher than during the review period. Evli’s return on equity for the first half of the year was 24.2 percent (37.9%), and the ratio of recurring revenue to operating expenses was 132 percent (125%). The Group’s capital adequacy and liquidity were at an excellent level.

The Wealth Management and Investor Clients segment’s net revenue decreased by one percent in the second quarter and was EUR 23.8 million (EUR 24.1 million). Assets under management increased to EUR 19.7 billion (EUR 18.7 billion) as a result of positive market development and net subscriptions.

Evli Fund Management Company's mutual fund capital, including alternative investment products, was approximately EUR 14.3 billion (EUR 13.4 billion). Net subscriptions for traditional mutual funds in the second quarter were around EUR 145 million. The largest net subscriptions were directed to Evli's short- and long-term fixed income funds, while equity funds saw negative net subscriptions.

The Advisory and Corporate Clients segment's net revenue decreased by 16 percent in the second quarter and was EUR 1.6 million (EUR 1.9 million). In the first half of the year, advisory fees grew by one third and amounted to EUR 4.4 million (EUR 3.3 million). Revenue fluctuations can be significant from quarter to quarter and from year to year. The unit's order backlog is good, and the M&A market has been reasonably active in the early part of the year.

The key areas of Evli's strategy, international sales and alternative investment products, developed positively during the quarter. Net subscriptions from international clients were approximately EUR 70 million, and the share of international clients of Evli's total fund capital, including alternative investment products, was 21 percent (18%). Net subscriptions and investment commitments to alternative investment products during the quarter totaled approximately EUR 98 million, including EUR 31 million in capital returns (around EUR 82 million).

During the second quarter, Evli strengthened the responsibility of its investment activities by participating in 70 general meetings and directly engaging with two companies. The Evli Private Capital fund made a significant investment in the heat pump technology company Calefa, and Evli issued a green Autocall certificate. In addition, Evli started a collaboration with the Global Child Forum, an international children's rights organization. Global Child Forum will start utilizing an AI platform developed by Evli.

In 2025, we celebrate Evli's 40-year journey. Over the years, we have grown into a leading Nordic wealth manager and fund house, supporting our clients in building long-term success and directing capital where it creates lasting value. We are committed to building a prosperous tomorrow in the future as well.

Maunu Lehtimäki
CEO

EVLI

MARKET DEVELOPMENT

The first half of 2025 was eventful and marked by elevated uncertainty in global financial markets. The overall environment was shaped by broad geopolitical tensions, most notably the escalation of trade disputes between the United States and its key trading partners, as well as the rapprochement between the U.S. and Russia, which undermined confidence in transatlantic security cooperation and led to a surge in defense spending across Europe. The escalation of the Middle East crisis and fears about its impact on oil prices further heightened concerns. Despite these headwinds, economic fundamentals have so far held up: labor markets have remained resilient, and a global recession has been avoided. However, political uncertainty and a trend toward deglobalization have weighed on global growth expectations. Among investors, caution prevailed – though selective risk-taking also emerged in the form of thematic allocations and regionally focused strategies.

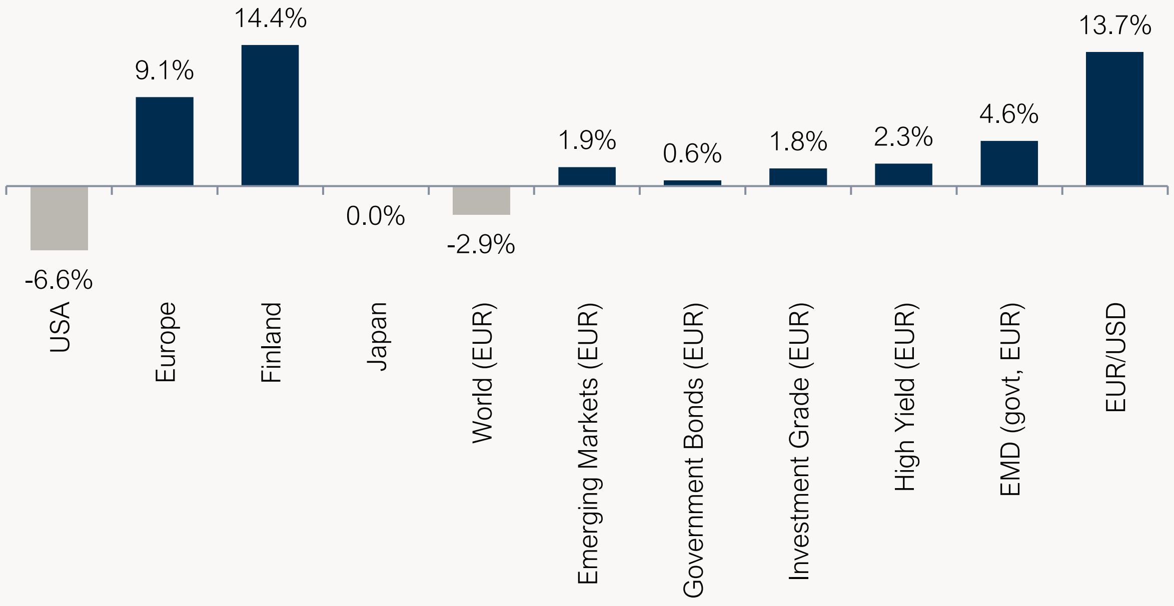
During the first quarter, major developed markets experienced steep declines – Japanese and U.S. equities suffered with the S&P 500 falling sharply. Technology stocks were under heavy pressure. Meanwhile, European markets and emerging markets such as China and South Korea benefited from strong momentum in AI-related names, robust defense sector demand and relatively attractive valuations.

Sentiment improved significantly in the second quarter. After the tariff shocks in April, markets rebounded strongly as the Trump administration pulled back on several measures and negotiations progressed. U.S. equity markets reached new all-time highs by the end of the review period, with the S&P 500 rising by 6 percent, driven largely by the strong performance of technology and communication services sectors. For a euro-investor the U.S. Equity market return turned negative due to the strengthening of the euro. European equities outperformed U.S. markets during the same period: the STOXX index advanced by over 9 percent and the Nasdaq Helsinki rose by more than 14 percent.

Monetary policy continued to play a central role throughout the first half of the year. The European Central Bank proceeded with rate cuts in response to slowing inflation, aiming to support economic growth. The U.S. Federal Reserve, in contrast, maintained its policy rate steady while emphasizing a data-driven and cautious approach amid uncertainty. Bond markets were mixed: the U.S. 10-year yield saw volatile movements, and growing concerns about fiscal stability contributed to Moody's decision to downgrade the country's credit rating. Investment grade corporate bonds gained 1.8 percent, while lower-rated high yield bonds rose by 2.3 percent. Euro area government bonds posted modest gains of 0.6 percent.

One of the clearest trends of H1 was the strength of the euro against the U.S. dollar. The euro appreciated by nearly 14 percent year-to-date, reflecting policy divergence and rising investor confidence in the euro area.

MARKET DEVELOPMENT 1–6/2025 (in euros)



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DEVELOPMENT OF REVENUE AND RESULT

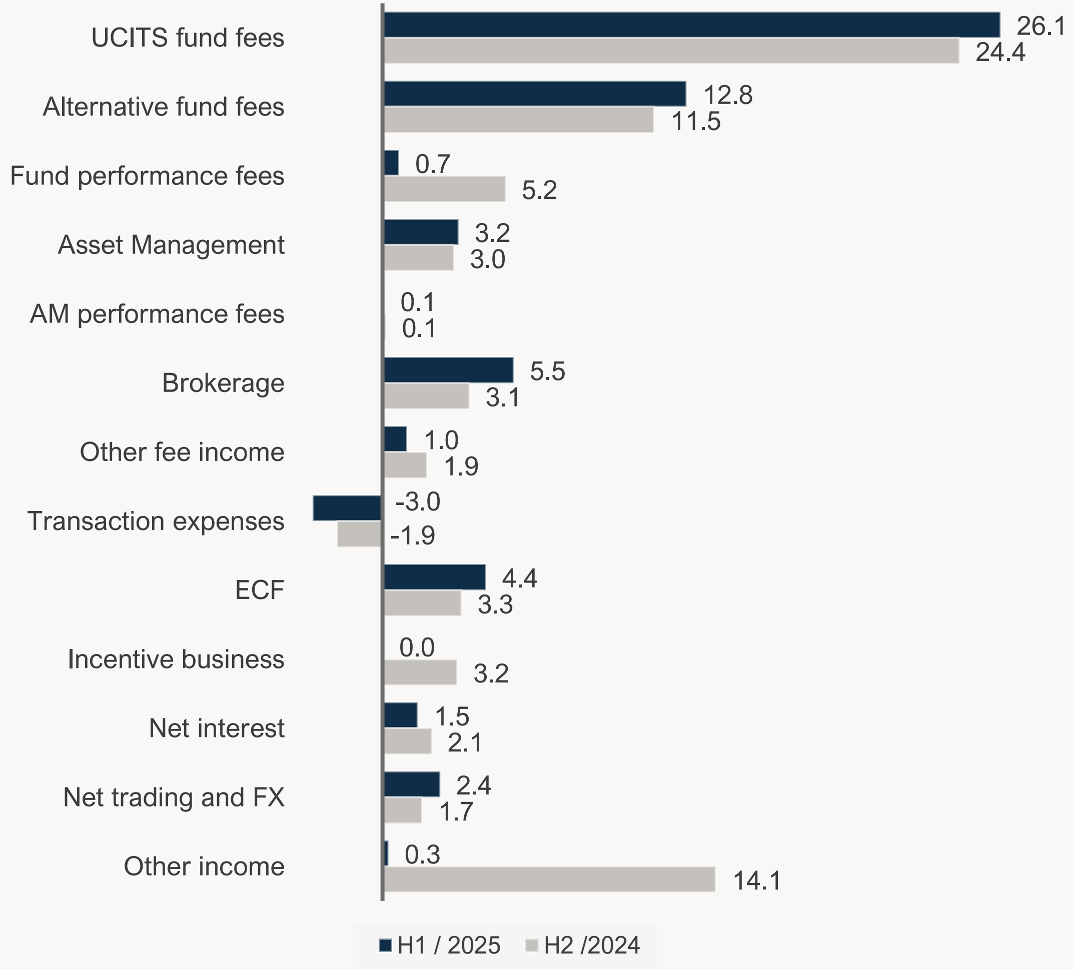
Evli Group's net revenue amounted to EUR 55.2 million, which was at the comparison period's level compared to the pro forma net revenue after eliminating the impact from the corporate transaction (EUR 55.0 million). Unadjusted net revenue for the comparison period amounted to EUR 72.2 million. Net revenue for the comparison period included a non-cash valuation item of EUR 13.8 million related to the restructuring of the incentive business. Successful new sales in both business segments contributed to growth in net revenue. Performance-related fees from investment funds during the review period amounted to EUR 0.7 million (EUR 5.2 million). The Group's net commission income decreased by approximately six percent from the comparison period to EUR 51.0 million (EUR 54.3 million). The growth figures are burdened by the lack of income from the incentive business. Income from own investments amounted to EUR 3.9 million (EUR 3.6 million), including income from securities trading, foreign exchange brokerage and net interest income.

Total costs for the review period, including depreciation and impairment, amounted to EUR 32.9 million (EUR 35.0 million). When comparing the figures the effect of the arrangement of the incentive business should be considered. Personnel expenses amounted to EUR 19.8 million (EUR 20.9 million), including an estimate of performance-based bonuses directed at personnel. Other administrative expenses amounted to EUR 11.0 million (EUR 11.8 million). Depreciation, amortization and impairment amounted to EUR 1.7 million (EUR 2.0 million) and other operating expenses to EUR 0.4 million (EUR 0.4 million). The share of profit of associates was EUR 0.2 million (EUR 0.0 million). Evli's cost-income ratio was 0.60 (0.49).

Evli Group's operating profit amounted to EUR 22.5 million, which was 1.4 percent higher compared to the comparison period's pro forma operating profit, adjusted for the effects of the corporate transaction (EUR 22.2 million). Unadjusted operating profit for the comparison period was EUR 37.2 million. Operating profit margin was 41.0 percent (51.5%). The profit for the period under review was EUR 17.4 million (EUR 32.9 million).

Evli presents the impact on profit arising from the valuation of Alisa Bank Plc's investment as a separate item in other comprehensive income statement in accordance with IFRS 9. During the review period, the change in the value of the investment was EUR 0.2 million (EUR 0.2 million), taking deferred tax into account.

DEVELOPMENT OF COMISSION INCOME (M. €)



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BUSINESS AREAS: WEALTH MANAGEMENT AND INVESTOR CLIENTS

The Wealth Management and Investor Clients segment offers services to present and future high net worth private individuals and institutions. The comprehensive product and service selection includes asset management services, fund products offered by Evli and its partners, various capital market services and alternative investment products. The segment also includes execution and operations activities that directly support these core activities.

Development of client assets under management

Client assets under management consist of direct investments in mutual funds, discretionary asset management, and assets managed through Evli's subsidiaries and associated companies.

Client assets under management increased from the comparison period's level driven by new sales and positive market development. At the end of June, the Group's total net assets under management stood at EUR 19.7 billion (EUR 18.7 billion).

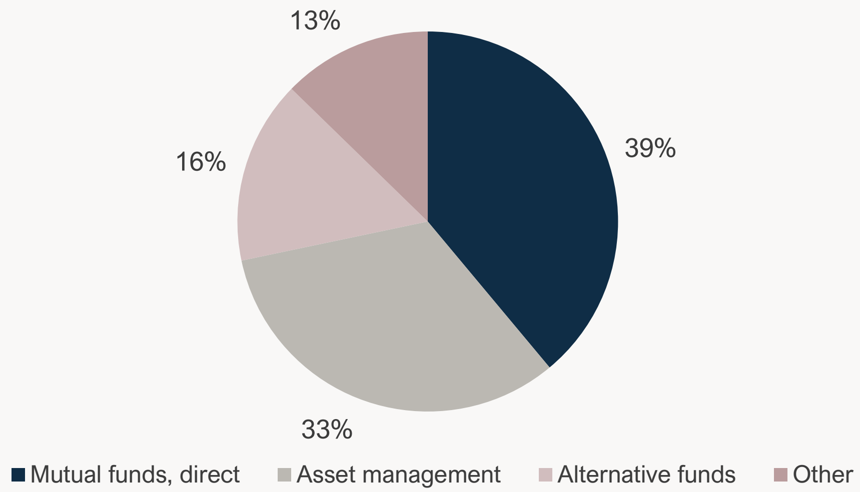
At the end of June, assets under discretionary management amounted to EUR 6.4 billion (EUR 6.2 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 7.7 billion (EUR 7.5 billion) at the end of the review period. The assets under management of alternative investment funds amounted to EUR 3.1 billion (EUR 2.7 billion). Assets managed through associated companies were EUR 2.5 billion (EUR 2.4 billion).

Discretionary asset management

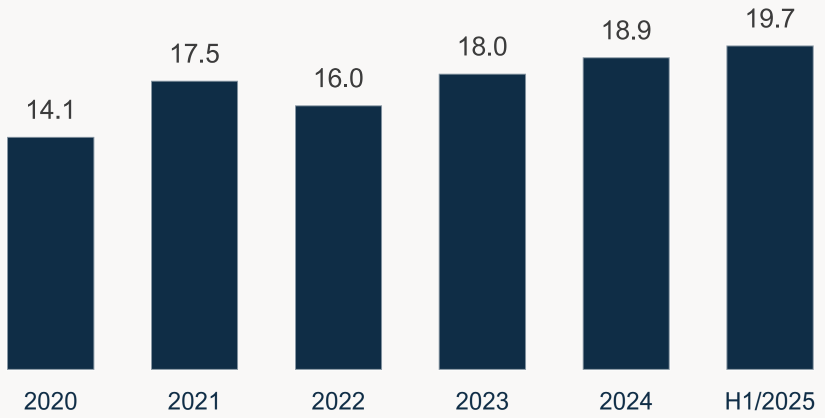
Assets under management increased from the level of the comparison period as a result of successful portfolio management and new sales. At the end of the review period, Evli had approximately EUR 6.4 billion (EUR 6.2 billion) in assets under discretionary asset management, which includes both traditional and digital services.

Institutional investors ranked Evli once again as the best asset manager in Finland in Kantar Prospera's "External Asset Management 2025 Finland" survey. Evli has been leading the survey for 13 consecutive years in a row based on the overall quality assessment. In the survey, Finnish institutional investors evaluated 10 asset managers based on 13 quality criteria. Evli was placed first in areas such as investment performance track record, portfolio management competence, sales personnel competence, and quality of client meetings.

SPLIT OF ASSET UNDER MANAGEMENT



DEVELOPMENT OF ASSETS UNDER MANAGEMENT (BN. €)



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Traditional mutual funds

In January–June 2025, mutual funds' net subscriptions amounted to approximately EUR 407 million (EUR 120 million). According to Evli's strategy, the goal is to increase the international sales of its investment products. In the review period, net subscriptions from foreign investors were EUR 163 million (EUR -67 million).

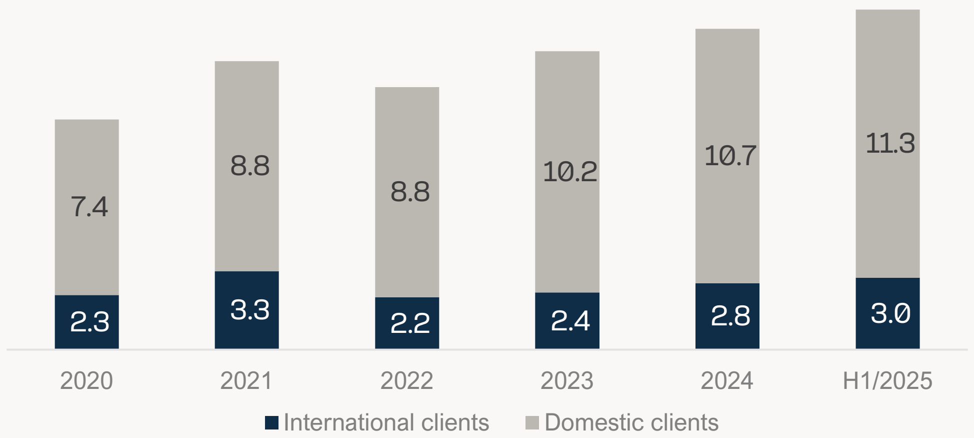
The majority of Evli's fixed income funds delivered positive returns during the review period. Compared to the benchmark index, the best returns were generated by the Evli European High Yield and Evli Euro Liquidity funds. Equity fund returns varied significantly by region in the first half of the year. The best performers were funds focused on Europe and the Nordic countries, while funds investing in North America and globally posted negative returns. The best-performing equity funds were Evli Hannibal (33%) and Evli Silver and Gold (37%). Of equity funds, the best returns relative to the benchmark index were generated by the Evli Hannibal and Evli Impact Equity funds.

The total capital of traditional investment funds managed by the fund management company was EUR 11.3 billion (EUR 10.6 billion). Of this, around EUR 3.4 billion was invested in equity funds (EUR 3.9 billion), EUR 7.7 billion in fixed income funds (EUR 6.6 billion) and EUR 0.2 billion in mixed funds (EUR 0.2 billion). At the end of June, EUR 3.0 billion of Evli's fund capital came from customers outside of Finland (EUR 2.4 billion) when direct fund investments are considered.

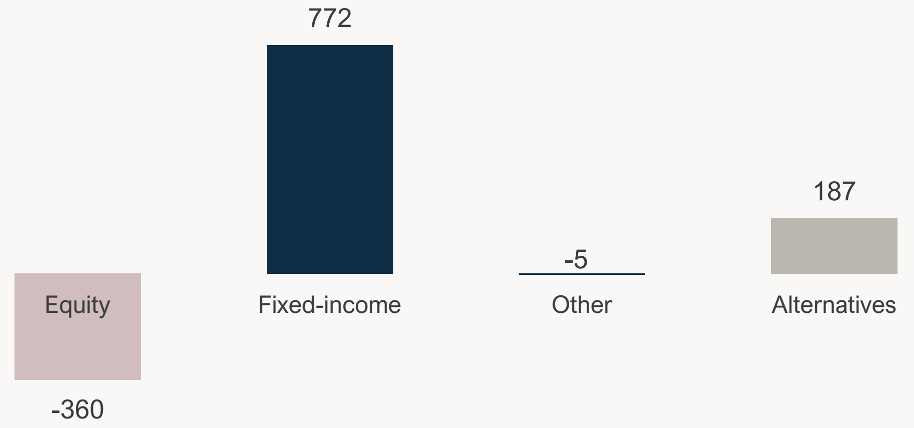
During the review period, 36 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review, 39 percent of mutual funds outperformed the benchmark index. In Morningstar's quality ranking, Evli was the best fund house in Finland at the end of the period with 3.82 stars.

Responsibility is a central part to Evli's asset management. At the end of the review period, the average ESG rating of Evli's funds was “A” (source: MSCI ESG database).

DEVELOPMENT OF FUND CAPITAL (BN. €)



NET SALES BY FUND TYPE (M€)



Alternative investment funds

The current market environment is challenging for the sale of alternative investment funds. In the domestic real estate sector, transaction volumes are exceptionally low, which makes it difficult for real estate funds to operate. In addition, global private equity funds have refrained from paying out and returning profits, which has made it more difficult for customers to make new investments. Considering the market situation, sales and product development in this asset class performed relatively well during the review period.

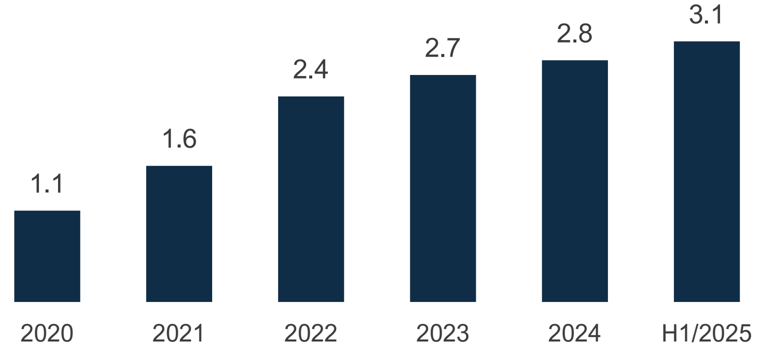
In January–June, net subscriptions and investment commitments to alternative investment funds totaled approximately EUR 187 million (EUR 126.9 million in the comparison period), including 47 million in capital returns. The largest new investment commitments were directed to the Evli Private Equity IV fund (approximately EUR 61 million) and the Evli Private Equity I fund (approximately EUR 55 million). In the second quarter, among new alternative funds, Evli Private Equity Co-Investment I raised approximately EUR 37 million and Evli Infrastructure III approximately EUR 30 million.

Due to the challenging operating environment, Evli has exceptionally had to postpone the payment date of the redemptions of the Evli Rental Yield II fund in June 2025 as well as in June and December 2024 in accordance with the fund's rules. As per June 30, 2025, the payment date for the redemptions in question, totaling approximately EUR 14 million, was not yet decided. Evli's other real estate funds operated normally during the review period.

Other investment products

During the review period, demand for direct investment products developed favorably. An uncertain operating environment and rapid market movements prompted clients to make allocation adjustments, creating opportunities to develop structured products with attractive yield profiles. Brokerage fee income increased across nearly all asset classes compared to the comparison period. Client interest has been particularly focused on structured investment products and ETF instruments.

DEVELOPMENT OF ASSETS UNDER MANAGEMENT IN ALTERNATIVE FUNDS (BN. €)



Financial performance

In January-June, the Wealth Management and Investor Clients segment's net revenue decreased by two percent year-on-year due to lower performance-related fees than in the comparison period. The development of net revenue was positively impacted by successful new sales and portfolio management. The operating profit improved compared to the comparison period, being EUR 20.0 million (EUR 18.2 million).

In April-June, the Wealth Management and Investor Clients segment's net revenue decreased by one percent year-on-year and was EUR 23.8 million (EUR 24.1 million). The slight decrease is explained by performance-based fees in the comparison period. Operating profit increased to EUR 9.9 million (EUR 8.7 million).

Key figures – Wealth Management and Investor Clients

M€	4–6/2025	4–6/2024	Change %	1–6/2025	1–6/2024	Change %
Net revenue	23.8	24.1	*-1%*	46.6	47.4	*-2%*
Operating profit/loss before Group allocations	12.1	11.4	*6%*	23.9	23.2	*3%*
Operating profit/loss	9.9	8.7	*14%*	20.0	18.2	*10%*

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BUSINESS AREAS: ADVISORY AND CORPORATE CLIENTS

The Advisory and Corporate Clients segment provides corporate and equity services, such as advisory services related to acquisitions and divestments, listings and share issues. In addition, the segment provides company analysis for listed companies. In the comparison period, the segment also included the planning and management services of remuneration and incentive schemes. As a result of the corporate arrangement related to the incentive business carried out on March 27, 2024, these services are reported as part of the result of the associated companies in Group functions, similarly to other associated companies.

M&A transactions

The development of the business segment was very good during the first half of the year. After a very active first quarter, M&A markets cooled down during the second quarter as uncertainty around global growth grew. Despite the volatility in the market, customer activity remained high, and transactions were successfully completed during the spring and early summer. The mandate base is at a good level, but the level of risk in terms of order execution has remained elevated due to market uncertainty.

During the second quarter, Evli acted as advisor in the following transactions:

- Sale of Swecon Group to Volvo Construction Equipment
- Sale of Nordic Power Service to Ernströmsgruppen
- Sale of HUB Logistics to Logent
- XPartners' acquisitions of Vison Oy and Taskut Communications

Financial performance

In January-June, the Advisory and Corporate Clients segment's net revenue decreased by 35 percent from the comparison period and was EUR 4.5 million (EUR 7.0 million). The decrease is due to the removal of commission fees from the incentive business as a result of the corporate restructuring carried out in 2024. Significant fluctuations in revenue from one quarter to the next are typical of the segment's M&A activities.

In April-June, the net revenue of the Advisory and Corporate Clients segment decreased from the comparison period and was EUR 1.7 million (EUR 2.0 million). The change is due to a decrease in M&A advisory fees received during the review period.

Key figures – Advisory and Corporate Clients

M€	4–6/2025	4–6/2024	Change %	1–6/2025	1–6/2024	Change %
Net revenue	1.7	2.0	-16%	4.5	7.0	-35%
Operating profit/loss before Group allocations	0.2	1.3	-82%	1.8	2.8	-36%
Operating profit/loss	0.0	1.1	-102%	1.3	2.2	-40%

GROUP OPERATIONS

The Group Operations segment includes support functions serving the business areas, such as Information Management, Financial Administration, Marketing, Communications and Investor Relations, Human Resources, and Internal Services. The company's own investment operations and the Group's supervisory functions (Legal and Compliance, Risk Management, and Internal Audit) are also part of Group Operations. In addition, the Group's associated companies are reported as part of Group functions.

Development of associated companies

Evli has two significant associated companies, Allshares, which specializes on compensation solutions, and Northern Horizon, which specializes in real estate fund management. With the transaction completed in 2024, Bregal Milestone became the majority owner of Allshares. With the help of the new ownership structure and strengthened balance sheet, the company's business has been internationalize at a rapid pace, with the aim of building the company into a leading provider of incentive services globally. The favorable development of operations continued in the first half of the year.

For Northern Horizon, market environment has been challenging during the first half of the year. Regardless, the company succeeded in their fund-raising gathering a record amount of subscriptions to their evergreen health-care fund. The focus in the near future is on scaling the existing product portfolio, especially with regard to the company's flagship product, the Nordic Age Care fund. Northern Horizon's assets under management totaled EUR 1.5 billion at the end of June.

Financial performance

In January-June, the Group Operations segment's net revenue decreased by 77 percent compared to the comparison period and was EUR 4.0 million (EUR 17.8 million). The decrease is explained by the EUR 13.8 million fair value change in Allshares shares recognized as income from the Allshares transaction in the comparison period. After the transaction Allshares is treated as an associated company. Own balance sheet investment activities developed favorably during the period under review.

In April-June, the Group Operations segment's net revenue decreased by 37 percent year-on-year to EUR 2.0 million (EUR 3.2 million). The decrease is explained by lower returns from the Group's own balance sheet compared to the comparison period and by exceptionally high interest income recognized in the comparison period.

Key figures – Group Operations

M€	4–6/2025	4–6/2024	Change %	1–6/2025	1–6/2024	Change %
Net revenue	2.0	3.2	*-37%*	4.0	17.8	*-77%*
Operating profit/loss before Group allocations	-1.3	-0.5	*134%*	-3.2	11.2	*-128%*
Operating profit/loss	1.2	2.3	*-50%*	1.1	16.7	*-93%*

RESPONSIBILITY

Responsibility is one of Evli's strategic focus areas. Responsible operations create long-term value and keep us competitive in the changing global operating environment.

Responsible investing

In Wealth Management, the company's most significant business area, responsibility factors have been integrated as a systematic part of portfolio management. The investments made by Evli's mutual funds are monitored for possible breaches of standards. In addition, the asset management team works independently and together with other investors to engage with companies.

As part of active ownership, Evli's investment funds participated in 23 general meetings in Finland during the second quarter of the year, with voting in advance at 12 meetings and physically attending 11 meetings. Additionally, 47 general meetings were attended outside Finland. In spring 2025, Evli started using a Proxy Advisor, which will enable better participation in selected general meetings outside Finland.

During the second quarter, Evli engaged with two companies regarding good governance and discussed sustainability themes with various stakeholders. Evli also continued as an active investor participant in the Nature Action 100 initiative, which engages with one hundred companies with a significant impact on biodiversity and nature loss and encourages them to take action to halt nature loss. Evli is part of an engagement group engaging with one Finnish company and organized a discussion with the company during the second quarter.

Evli Private Capital fund made a significant investment in the Finnish growth company Calefa, which specializes in capturing and recycling heat waste and ambient energy using industrial-scale heat pump technology. Calefa's energy recycling systems reduce customers' carbon dioxide emissions and provide substantial energy savings. The investment in Calefa supports the fund's thematic commitment to promoting the green transition.

In the second quarter, Evli carried out the issuance of an Autocall certificate in the form of a green bond. The issuer finances projects with the collected funds according to its Green Note program, which have a positive environmental impact and are key to transitioning to an environmentally friendly economy.

Evli also initiated a strategic collaboration with Global Child Forum which focuses on the international children's rights. In the collaboration, Atlas Intelligence AI platform developed by Evli will be used to examine how nearly 2,000 international companies consider children's rights in their business operations and value chains.

Responsible employer

Evli is committed to creating responsible and high-quality work-life experiences for its employees and job applicants. Responsible working practices are based on Evli's values: entrepreneurship, valuable relationships, learning, and integrity. Fairness, which encompasses equality, non-discrimination, and diversity, is an integral part of responsibility. Each business unit is responsible for ensuring that responsibility issues are considered in the daily work and that all employees are implementing responsibility into practice.

During the second quarter, Evli continued to provide investment training sessions aimed at all employees. In addition, Evli supported employee participation in various trainings to enhance personal professional skills and offered self-study materials related to professional development.

Employee well-being and engagement were monitored through anonymous monthly employee surveys, the results of which were used to improve workplace well-being. Evli reorganized its Helsinki premises, providing employees with more spacious work environments. During the spring, Evli also held its own workplace well-being day and supported employees' participation in various sports events.

During the second quarter, Evli organized regular information sessions for all employees on current topics as well as Team Leaders briefings for managers on leadership and relevant issues. Additionally, employees had the chance to attend a pension information session organized by the pension insurance company.

In the second quarter, Evli's spring Trainee Program came to an end, and five new trainees started their summer Trainee Program. In addition, at the beginning of June, Evli published its culture book, which outlines its identity as an employer and its work culture.

FOCUS AREAS FOR RESPONSIBLE INVESTING

- Following market changes
- Active ownership
- Developing climate and nature work
- Addressing human rights
- Evli's responsible products
- Continuous ESG-integration

RESULTS IN RESPONSIBLE INVESTING 4–6/2025

- Engaging directly with two companies
- Participating in 23 general meetings in Finland and 47 meetings outside Finland
- Implementing a Proxy Advisor for selected companies
- Active work in the Nature Action 100 initiative
- Evli Private Capital fund's investment in the heat pump technology company Calefa and the issue of an Autocall certificate in the form of a green bond
- Strategic collaboration with Global Child Forum

FOCUS AREAS FOR RESPONSIBLE WORK–LIFE

- Leadership
- Well-being at work and the work environment
- Diversity and equal opportunities
- Continuous personnel development
- Job stability and competitive pay

RESULTS FOR PROMOTING RESPONSIBLE WORK–LIFE 4–6/2025

- Supporting employees in developing their professional skills
- Continuing the investment training aimed at all employees
- Monitoring employee well-being and engagement through anonymous employee surveys
- Organizing Evli's workplace well-being day
- Launching Evli's culture book

BALANCE SHEET AND FUNDING

At the end of June 2025, Evli Group's balance sheet total was EUR 440.6 million (EUR 412.1 million). The Group's equity at the end of the review period stood at EUR 135.3 million (EUR 137.1 million). A breakdown of changes in equity during the period is presented in the tables section of this release.

The Group's cash and cash equivalents at the end of the period stood at EUR 115.4 million (EUR 110.3 million) and liquid investment fund investments totaled EUR 26.4 million (EUR 26.8 million). Evli Plc has granted investment loans to its customers. At the end of the review period, loans drawn totaled EUR 10.1 million (EUR 14.5 million). These are presented in the balance sheet under claims on the public and public sector entities. There were no credit losses during the review period.

The lease liability related to business premises recorded in the balance sheet at the end of the period was EUR 9.5 million (EUR 10.8 million), of which short-term liabilities accounted for EUR 2.6 million (EUR 2.5 million). Evli Plc has issued structured notes totaling EUR 108.0 million (EUR 104.7 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of June was EUR 53.7 million. There were no changes in the share capital during the review period.

The Group's Common Equity Tier 1 capital per June 30, 2025, was EUR 40.0 million and the Group's own funds in relation to the required minimum capital were 234.4 percent. As an investment firm, Evli Plc complies with the Investment Services Companies' Capital Adequacy Framework (IFD/IFR). The most restrictive capital requirement for Evli at the end of the review period was determined based on fixed overheads. The minimum capital requirement based on fixed overheads was EUR 17.0 million. The Group's equity ratio was 30.7 percent on June 30, 2025. Detailed information on capital adequacy is presented in the tables section of this release.

CHANGES IN GROUP STRUCTURE

There were no changes in the Group structure during the period.

EVLI

DECISIONS TAKEN BY THE GENERAL MEETING

Evli Plc's Annual General Meeting (AGM) on March 18, 2025, approved the financial statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2024.

The AGM decided in accordance with the Board's proposal that a dividend of EUR 1.18 per share will be paid for the financial year 2024. The dividend will be paid to shareholders who are entered in the shareholder register maintained by Euroclear Finland Oy on the dividend record date on March 20, 2025. The dividend will be paid on March 27, 2025.

The AGM approved the Remuneration Report 2024 of the company's governing bodies.

Board of Directors and Auditor

The AGM decided that the Board consists of six (6) members. The present members of the Board Christina Dahlblom, Fredrik Hacklin, Sari Helander, Robert Ingman, and Tomi Närhinen were re-elected as members of the Board, and Niko Mokkila was elected as a new member of the Board.

It was decided that the remuneration of the Board members remains unchanged. EUR 5,000.00 per month will be paid to the members of the Board, EUR 6,000.00 per month will be paid to the Chairperson of the Board Committees and EUR 7,500.00 per month will be paid to the Chairperson of the Board.

The auditing firm Ernst & Young Oy (EY) was elected as the company's auditor and Miikka Hietala, Authorized Public Accountant, as the principally responsible auditor. EY was also elected to carry out the assurance of the company's sustainability reporting in accordance with the transitional provision of the act changing the Limited Liability Companies Act (1252/2023). The preparation and assurance of sustainability reporting are conditional on the existing regulation. The auditor will be paid remuneration according to a reasonable invoice approved by the company.

Authorizing the Board to decide on the acquisition of the company's own shares

The AGM authorized the Board to decide on the acquisition of the company's own series A and series B shares in one or more tranches as follows:

The total number of own series A shares to be acquired may be a maximum of 1,440,581 shares, and the total number of own series B shares to be acquired may be a maximum of 1,207,908 shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the AGM.

Based on the authorization, the company's own shares may only be acquired with unrestricted equity.

The Board will decide how the company's own shares will be acquired. Financial instruments such as derivatives may be used in the acquirement. The company's own shares may be acquired in other proportion than the shareholders' proportional shareholdings (directed acquisition). Shares may be acquired through public trading at the prevailing market price formed for the series B shares in public trading on the Nasdaq Helsinki Oy on the date of acquisition.

The authorization will replace earlier unused authorizations to acquire the company's own shares. The authorization will be in force until the next AGM but no later than until June 30, 2026.

Authorizing the Board to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

The AGM authorized the Board to decide on the issuance of shares and special rights entitling to shares pursuant to Chapter 10, section 1, of the Companies Act in one or more tranches, for a fee or free of charge.

Based on the authorization, the number of shares issued or transferred, including shares received based on special rights, may total a maximum of 2,648,489 series B shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the AGM. Of the above-mentioned total number, however, a maximum of 264,848 shares may be used as part of the company's share-based incentive schemes, representing approximately one percent of all the shares of the company on the date of the notice convening the AGM.

The authorization will entitle the Board to decide on all the terms and conditions related to the issuing of shares and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription rights. The Board may decide to issue either new shares or any own shares in the possession of the company.

The authorization will replace earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights entitling to shares. The authorization is proposed to be in force until the end of the next AGM but no longer than until June 30, 2026.

EVLI

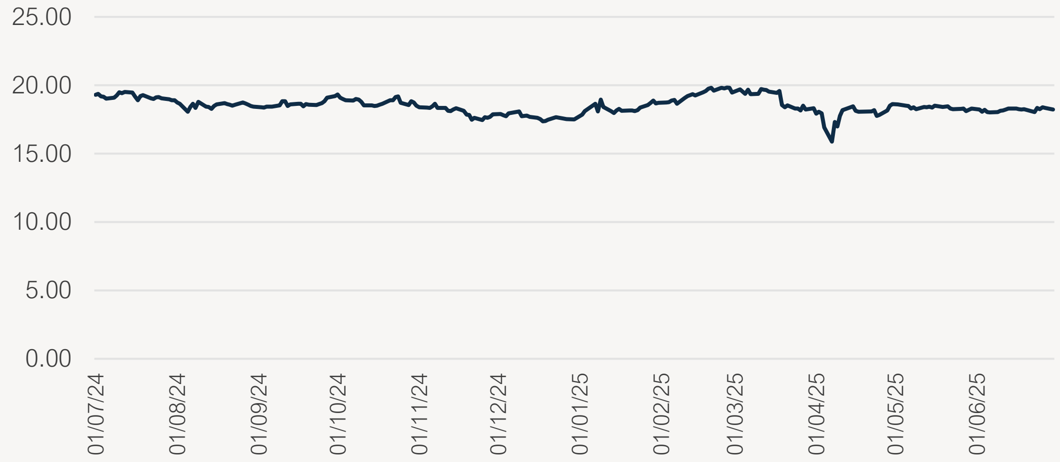
SHARES AND SHAREHOLDERS

Evli Plc's total number of shares at the end of June 2025 was 26,484,899 shares, of which 14,405,812 were series A shares and 12,079,087 series B shares. The company held no own shares on June 30, 2025.

The closing price of Evli Plc's share on June 30, 2025, was EUR 18.20. The lowest closing price for the period was EUR 16.70 and the highest was EUR 19.95. A total of 554,947 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 482.0 million on June 30, 2025. For calculating the market value, the A share is valued at the closing price of the B share for the period.

Evli's total number of shareholders was 7,487 at the end of June. The shareholding of Finnish companies was 54 percent, and the shareholding of Finnish private individuals was 27 percent. The remaining about 20 percent of the shares were owned by financial and insurance corporations, general government, non-profit-making entities, and foreign investors. The ten largest shareholders are presented at the end of the report.

SHARE PRICE DEVELOPMENT OF EVLI'S SERIES B SHARE 1.7.2024–30.6.2025



MARKET VALUE 30.06.2025 (M€)

482.0 (516.5)

CLOSING PRICE 30.06.2025 (€)

18.20 (19.50)

TOTAL NUMBER OF TRADED SHARES

554,947 (553,487)

TOTAL NUMBER OF SHAREHOLDERS

7,487 (6,967)

BUSINESS RISKS AND RISK MANAGEMENT

The most significant risks for the Group in the near term are the general market development and the impact of the changing operating environment and inflation on Evli's businesses. The performance of the asset management business is mainly influenced by the development of assets under management, which depends on, among others, the development of capital markets and the general demand for investment products. On the other hand, alternative investment products in particular, are based on long-term agreements which provide a steady income stream. Profit development is also influenced by the realization of performance-related fee income linked to the successful management of client assets. Performance fees can vary widely from quarter to quarter and from financial year to financial year.

General market developments also have an impact on brokerage and advisory mandates. In the Corporate Finance business, potential changes in market confidence among investors and corporate managers may lead to project delays or interruptions.

In addition to its core business, Evli has granted investment loans to its clients, and owns equity and mutual fund investments. The most significant risks related to its own investment activities are liquidity, market, and interest rate risks. These risks are managed through limits set by Evli Plc's Board of Directors, which are monitored on an ongoing basis. The company's investments are made on the basis that they must not endanger the Group's results or solvency. Despite good supervision, investment activities always involve a certain degree of risk, which may result in significant quarterly fluctuations in the returns from investment activities.

A more detailed description of operational risks is provided in the financial statements of Evli Plc, available at evli.com/en/investors.

EVENTS TAKING PLACE AFTER THE REVIEW PERIOD

There have been no material changes since the review period.

OUTLOOK FOR 2025

The first half of the year was turbulent in the investment markets, and the operating environment is expected to remain uncertain and difficult to predict for the rest of the year as well. The expansion of geopolitical risks and concerns about the sustainability of economic growth are increasing uncertainty in the markets. If investor confidence deteriorates further and market values decline, this will have a negative impact on Evli's fee income and the return on its own investment portfolio.

Despite the challenging operating environment, Evli has succeeded in strengthening its position in the market. Growth has been supported by a wide product range and customer base. With a strong market position and growth outlook, we estimate the operating result to be clearly positive.

Helsinki, July 14, 2025

EVLI PLC
Board of Directors

EVLI

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INVESTOR AND ANALYST MEETING

January-June 2025 investor and analyst meeting
July 14, 2025, at 3:00 pm.
More information: evli.com/en/investors

TABLES AND ANNEXES

TABLES AND ANNEXES TO THE FINANCIAL STATEMENTS BULLETIN

EVLI

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1–6/ 2025	1–6/ 2024	1–12/ 2024
Fee and commission income	53.9	56.3	111.3
Net income from securities transactions	2.4	1.5	1.1
Income from equity investments	0.0	0.1	0.1
Interest income	3.0	4.6	9.8
Other operating income	0.3	14.1	14.3
INCOME TOTAL	59.6	76.6	136.6
Fee and commission expenses	-3.0	-1.9	-5.0
Interest expenses	-1.5	-2.5	-4.8
NET INCOME	55.2	72.2	126.8
Administrative expenses			
Personnel expenses	-19.8	-20.9	-40.4
Other administrative expenses	-11.0	-11.8	-22.2
Depreciation and amortization on tangible and intangible assets	-1.7	-2.0	-3.8
Other operating expenses	-0.4	-0.4	-1.2
Expected credit losses on loans and other receivables	0.0	0.0	0.1
Impairment losses on other financial assets	0.0	0.0	-0.6
Share of profit or loss of associates	0.2	0.0	-0.5
OPERATING PROFIT/LOSS	22.5	37.2	58.2
Income taxes	-5.0	-4.3	-8.2
PROFIT / LOSS FOR THE FINANCIAL PERIOD	17.4	32.9	49.9

M€	1–6/ 2025	1–6/ 2024	1–12/ 2024
Attributable to			
Non-controlling interest	1.1	2.7	5.3
Shareholders of parent company	16.4	30.2	44.6
PROFIT / LOSS FOR THE FINANCIAL PERIOD	17.4	32.9	49.9
OTHER COMPREHENSIVE INCOME / LOSS			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	0.2	0.2	0.6
Items that may not be reclassified subsequently to profit or loss			
Fair value change of financial instruments recognized in OCI	0.2	0.3	-0.1
Deferred taxes	0.0	-0.1	0.0
Other comprehensive income / loss	0.3	0.4	0.5
Other comprehensive income after taxes / loss for the period	0.3	0.4	0.5
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINCIAL PERIOD	17.7	33.3	50.4
Attributable to			
Non-controlling interest	1.1	2.7	5.3
Equity holders of parent company	16.7	30.6	45.1
Earnings per share (EPS), fully diluted (EUR)	0.60	1.10	1.63
Earnings per share (EPS), undiluted (EUR)	0.62	1.14	1.69

EVLI

QUARTERLY CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	4–6/ 2025	1–3/ 2025	10–12/ 2024	7–9/ 2024	4–6/ 2024
Fee and commission income	26.9	27.0	30.6	24.5	27.4
Net income from securities transactions	1.2	1.2	-0.8	0.3	1.2
Income from equity investments	0.0	0.0	0.0	0.0	0.1
Interest income	1.3	1.6	3.2	2.0	2.8
Other operating income	0.1	0.1	0.2	0.0	0.2
INCOME TOTAL	29.6	30.0	33.2	26.8	31.7
Fee and commission expenses	-1.5	-1.5	-2.0	-1.1	-1.3
Interest expenses	-0.6	-0.9	-1.1	-1.2	-1.2
NET INCOME	27.5	27.7	30.1	24.5	29.3
Administrative expenses					
Personnel expenses	-10.1	-9.7	-11.3	-8.1	-10.4
Other administrative expenses	-5.3	-5.7	-5.8	-4.6	-5.6
Depreciation and amortization on tangible and intangible assets	-0.9	-0.9	-0.9	-0.9	-0.9
Other operating expenses	-0.2	-0.2	-0.6	-0.3	-0.2
Expected credit losses on loans and other receivables	0.0	0.0	0.1	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	-0.6	0.0	0.0
Share of profit or loss of associates	0.0	0.2	-0.5	-0.1	0.0
OPERATING PROFIT/LOSS	11.1	11.4	10.5	10.5	12.1
Income taxes	-2.6	-2.4	-1.9	-2.1	-2.3
PROFIT / LOSS FOR THE FINANCIAL PERIOD	8.5	9.0	8.6	8.4	9.8

M€	4–6/ 2025	1–3/ 2025	10–12/ 2024	7–9/ 2024	4–6/ 2024
Attributable to					
Non-controlling interest	-0.6	1.6	1.7	0.9	1.2
Shareholders of parent company	9.0	7.3	6.9	7.5	8.6
PROFIT / LOSS FOR THE FINANCIAL PERIOD	8.5	9.0	8.6	8.4	9.8
OTHER COMPREHENSIVE INCOME / LOSS					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	-0.2	0.4	0.1	0.3	0.0
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	-0.1	0.3	-0.2	-0.1	0.0
Deferred taxes	0.0	-0.1	0.0	0.0	0.0
Other comprehensive income / loss	-0.3	0.6	-0.1	0.2	0.0
Other comprehensive income after taxes / loss for the period	-0.3	0.6	-0.1	0.2	0.0
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	8.2	9.6	8.5	8.6	9.7
Attributable to					
Non-controlling interest	-0.6	1.6	1.7	0.9	1.2
Equity holders of parent company	8.7	7.9	6.9	7.7	8.6

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CONSOLIDATED BALANCE SHEET

M€	30.6.2025	30.6.2024	31.12.2024
ASSETS			
Cash	0.0	0.0	0.0
Claims on credit institutions	115.4	110.3	131.2
Claims on the public and public sector entities	10.1	14.5	10.8
Debt securities	2.4	2.2	3.3
Shares and participations	40.8	44.0	42.0
Derivative contracts	4.2	2.3	7.1
Shares and participations in associates	24.3	25.1	24.0
Intangible assets and goodwill	44.3	44.8	44.6
Property, plant and equipment	1.1	1.0	1.1
Right-of-use assets	9.5	10.8	9.6
Other assets	175.3	147.1	79.3
Accrued income and prepayments	7.1	4.1	3.4
Income Tax receivables	2.4	2.0	1.6
Deferred tax assets	3.8	3.7	3.7
TOTAL ASSETS	440.6	412.1	361.6

M€	30.6.2025	30.6.2024	31.12.2024
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	5.0	2.6	6.0
Debts to institutions	0.0	0.0	0.0
Debt securities issued to the public	106.8	104.7	99.4
Derivative contracts and other liabilities held for trading	4.2	2.4	7.1
Other liabilities	162.1	137.8	64.7
Accrued expenses and deferred income	23.1	24.5	27.7
Income tax liabilities	4.1	2.8	3.0
Deferred tax liabilities	0.0	0.2	0.0
TOTAL LIABILITIES	305.3	274.9	208.1
EQUITY			
Equity to holders of parent company	132.8	134.5	149.3
Non-controlling interest in capital	2.6	2.6	4.2
TOTAL EQUITY	135.3	137.1	153.5
TOTAL LIABILITIES AND EQUITY	440.6	412.1	361.6

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

M€	Share capital	Fair value reserve	Conversion differences	Reserve for invested unrestricted equity	Retained earnings	Total equity attributable to owners of the parent company	Share of non-controlling owners	Total equity
Equity 31.12.2023	53.7	-5.1	-0.6	17.5	67.5	133.0	4.1	137.2
Conversion difference			0.2			0.2		0.2
Season win/loss					30.2	30.2	2.7	32.9
Squirrels					-30.7	-30.7	-3.3	-34.0
Acquisition of non-controlling interests					0.2	0.2	-0.2	0.0
Alisa Bank Plc valuation of holdings. net		0.2				0.2		0.2
Other changes				-1.6	3.1	1.5	-0.8	0.7
Equity 30.6.2024	53.7	-4.9	-0.4	15.8	70.3	134.5	2.6	137.1
Conversion difference			0.4			0.4		0.4
Season win/loss					14.4	14.4	2.6	17.0
Squirrels						0.0	-0.9	-0.9
Acquisition of non-controlling interests				0.1	-0.1	0.0		0.0
Alisa Bank Plc valuation of holdings. net		-0.3				-0.3		-0.3
Other changes					0.2	0.2		0.2
Equity 31.12.2024	53.7	-5.1	-0.1	15.9	84.8	149.3	4.2	153.5
Conversion difference			0.2			0.2		0.2
Season win/loss					15.6	15.6	1.8	17.4
Squirrels					-31.2	-31.2	-3.2	-34.4
Acquisition of non-controlling interests						0.0		0.0
Alisa Bank Plc valuation of holdings, net		0.1				0.1		0.1
Other changes					-1.2	-1.2	-0.3	-1.5
Equity 30.6.2025	53.7	-5.0	0.1	15.9	68.0	132.8	2.6	135.3

Other changes include the accrual of expenses arising from granted incentive programs. The figure also include the effects of deconsolidation of Allshares Oy.

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SEGMENT REPORTING

30.6.2025 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	1.5	0.0	**1.5**
Commission income and expense, net	46.5	4.5	0.0	0.0	**51.0**
Net income from securities transactions and foreign exchange dealing	0.0	0.0	2.4	0.0	**2.4**
Other operating income	0.1	0.0	0.1	0.0	**0.3**
External sales	46.6	4.5	4.0	0.0	**55.2**
Inter-segment sales	0.0	0.0	0.0	0.0	**0.0**
NET REVENUE	**46.6**	**4.5**	**4.0**	**0.0**	55.2
Timing of revenue recognition					
Over time	41.8	0.3	0.0	0.0	42.1
At a point of time	4.7	4.2	0.0	0.0	8.9
Segment operating expenses	-22.4	-2.7	-6.0	0.0	-31.1
Business units operating profit before depreciations and Group allocations	**24.2**	**1.8**	**-2.0**	**0.0**	**24.0**
Depreciation. amortization and write-down	-0.4	0.0	-1.4	0.0	-1.7
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	0.0	0.0	0.2	0.0	0.2
Business units operating profit before Group allocations	**23.9**	**1.8**	**-3.2**	**0.0**	**22.5**
Allocated corporate expenses	-3.9	-0.4	4.3	0.0	0.0
OPERATING PROFIT	**20.0**	**1.335**	**1.1**	**0.0**	**22.5**
Income taxes	0.0	0.0	0.0	-5.0	-5.0
SEGMENT PROFIT / LOSS	**20.0**	**1.3**	**1.1**	**-5.0**	**17.4**

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30.6.2024 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	2.1	0.0	2.1
Commission income and expense, net	47.4	7.0	0.0	0.0	54.4
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.7	0.0	1.7
Other operating income	0.0	0.0	14.1	0.0	14.1
External sales	47.4	7.0	17.8	0.0	72.3
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	47.4	7.0	17.8	0.0	72.3
Timing of revenue recognition					
Over time	38.8	2.8	0.0	0.0	41.6
At a point of time	8.6	4.2	0.0	0.0	12.8
Segment operating expenses	-23.4	-4.0	-5.7	0.0	-33.1
Business units operating profit before depreciations and Group allocations	24.0	3.0	12.2	0.0	39.2
Depreciation. amortization and write-down	-0.8	-0.2	-1.0	0.0	-2.0
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	0.0	0.0	0.0	0.0	0.0
Business units operating profit before Group allocations	23.2	2.8	11.2	0.0	37.2
Allocated corporate expenses	-5.0	-0.6	5.5	0.0	0.0
OPERATING PROFIT	18.2	2.2	16.7	0.0	37.2
Income taxes	0.0	0.0	0.0	-4.3	-4.3
SEGMENT PROFIT / LOSS	18.2	2.2	16.7	-4.3	32.9

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CONSOLIDATED CASH FLOW STATEMENT

M€	1–6/2025	1–6/2024	1–12/2024
Operating activities			
Operating profit	22.5	37.2	58.7
Adjustment for items not included in cash flow	2.7	-12.5	-7.8
Income taxes paid	-4.5	-4.5	-8.0
Cash flow from operating activities before changes in operating assets and liabilities	**20.6**	**20.2**	**43.0**
Changes in operating asset	-99.0	-69.2	3.0
Changes in operating liabilities	99.6	73.4	-1.6
Cash flow from operating activities	**21.3**	**24.5**	**44.4**
Investing activities			
Acquisition of subsidiaries	0.0	-2.8	-2.8
Dividends from associated companies	0.0	0.4	0.4
Change in intangible asset	0.0	-1.5	-1.6
Change in property, plant and equipment	-0.1	0.0	-0.1
Cash flow from investing activities	**-0.1**	**-3.9**	**-4.1**

M€	1–6/2025	1–6/2024	1–12/2024
Financing activities			
Change in Loans from credit institutions	-1.0	-0.8	2.7
Distributions paid	-31.2	-30.7	-30.7
Distributions paid to NCI	-3.2	-3.3	-4.2
Payments of loan/IFRS 16 Right of use asset	-1.4	-1.2	-2.9
Cash flow from financing activities	**-36.8**	**-36.0**	**-34.8**
Cash and cash equivalents at the beginning of period	131.2	126.0	126.0
Cash received and deducted in corporate arrangements	0.3	0.3	0.3
Cash and cash equivalents at the end of period	115.4	110.3	131.2
Change	**-15.6**	**-15.5**	**5.4**

Cash and cash equivalents = Cash and equivalents and claims on credit institutions

CAPITAL ADEQUACY

M€	IFR, 30.6.2025 Evli-Group
Total equity	135.3
Common Equity Tier 1 capital (CET 1) before deductions	135.3
Deductions from CET 1. total	-95.4
Intangible assets	-44.3
Profit for the financial year (attributable to parent owners)	-15.6
Other deductions	-35.4
Common Equity Tier 1 capital (CET1)	**40.0**
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	**40.0**
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	**40.0**

M€	IFR, 30.6.2025 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	17.0
K-factor requirement	4.2
Minimum requirement	0.75
Total requirement (most restrictive)	**17.0**
CET1 compared to total requirement (%)	234.4
T1 compared to total requirement (%)	234.4
Total own funds compared to total requirement (%)	234.4
Total risk weighted assets	**213.0**
CET1 compared to risk weighted assets (%)	18.8
T1 compared to risk weighted assets (%)	18.8
Total own funds compared to risk weighted assets (%)	18.8
Excess own funds compared to total requirement	**22.9**

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ACCOUNTING POLICIES

Evli Plc's Interim Report has been prepared in accordance with the IAS 34 standard, as approved by the European Union. The report does not include all the information disclosed in annual financial statements. This interim financial information should be read together with the group's financial statements.

The top management of the group do not regularly oversee the distribution of assets and liabilities to the different segments. That is why assets and liabilities are not divided by the operating segments. Group costs include the group costs allocation to the different segments. Group costs include top management costs, certain back-office services, risk management, finance administration, IT, marketing, communications and investor relations, legal and compliance, internal services, and human resources. The accounting policies are consistent with the ones used in the annual financial statements.

The figures are unaudited.

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NOTES

Commission income

	1–6/2025	1–6/2024	1–12/2024
Revenue recognized over time			
Traditional funds	25.3	23.9	48.8
Alternative funds	12.8	11.5	25.5
Asset Management (AM)	3.6	3.3	7.6
Incentive management, administration	-	2.4	2.4
Paid research fees	0.3	0.3	0.5
Revenue recognized over time, total	**42.1**	**41.6**	**84.8**
Revenue recognized at point in time			
Fund performance fees	0.7	5.2	8.3
Brokerage	5.2	3.3	6.5
AM performance fees	0.1	0.1	0.4
Incentive management, design	0.0	0.7	0.7
Corporate Finance fees	4.4	3.3	6.3
Other fees	-1.4	0.1	-0.7
Revenue recognized at point in time, total	**8.9**	**12.8**	**21.5**
Total net commission income	**51.0**	**54.3**	**106.3**

Debt securities

M€	30.6.2025	30.6.2024	31.12.2024
Bonds, fair value*	107.8	104,7	99.4
Debt securities issued to the public	107.8	104,7	99.4

* The issued bonds include derivatives which are presented separately in the balance sheet. All derivates as of 31.03.2025 are connected to issued bonds and fully hedged. The group has no open market risk related to the fair value change of the underlying asset class.

Breakdown by maturity

M€	Maturity: less than 3 months	Maturity: 3–12 months	Maturity: 1–5 years	Maturity: over 5 years
Debt securities issued to the public				
30.6.2025	0.2	2.4	80.4	24.7
30.6.2024	11.5	16.4	72.6	3.9
31.12.2024	15.8	0.5	73.4	9.9

Changes in issued debt securities

M€	30.6.2025	30.6.2024	31.12.2024
Bonds issued (change)	18.0	15,2	39.0
Bonds Repurchased (change)	24.4	17,1	32.5

Off–Balance sheet commitments

M€	30.6.2025	30.6.2024	31.12.2024
Investment commitment	3.1	2.6	2.7
Unused credit facilities	0.5	2.1	0.5

Transactions with related parties

M€	30.6.2025 Associated companies	30.6.2024 Associated companies	30.6.2025 Group management	30.6.2024 Group management
Sales	0.4	1.0	0.0	0.0
Purchases	0.6	0.6	0.0	0.0
Receivables	0.0	1,2	0.0	0.0
Liabilities	0.0	0.2	0.0	0.0

The associated company Northern Horizon Capital A/S, Allshares Oy (as of 27.3.2024 onwards), SAV-Rahoitus Oyj and Ahti Invest Oy belong to Evli Plc's ("Evli") related parties. Also, the management of Evli, their immediate family members, companies controlled by management or their immediate family members and the board members of subsidiaries belong to Evli's related parties.

The possible transactions between management and Evli are typical transactions between an investment firm and its clients.

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

Fair value 30.6.2025, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.1	0.0	0.0	0.1
Shares and participations. other	29.1	0.0	11.6	40.7
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.4	2.4
Positive market values from derivatives	0.0	0.0	4.2	4.2
Total financial assets held at fair value	29.2	0.0	18.2	47.4
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	-4.2	-4.2
Total financial liabilities held at fair value	0.0	0.0	-4.2	-4.2

Fair value 30.6.2024, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	1.3	0.0	0.0	1.3
Shares and participations. other	29.7	0.0	13.0	42.8
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.2	2.2
Positive market values from derivatives	0.0	0.0	2.3	2.3
Total financial assets held at fair value	31.0	0.0	17.6	48.6
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	2.4	2.4
Total financial liabilities held at fair value	0.0	0.0	2.4	2.4

Fair value 31.12.2024, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations. other	30.5	0.0	11.6	42.0
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	3.3	3.3
Positive market values from derivatives	0.0	0.0	7.1	7.1
Total financial assets held at fair value	**30.5**	**0.0**	**21.9**	**52.4**
Financial liabilities				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Negative market values from derivatives	0.0	0.0	7.1	7.1
Total financial liabilities held at fair value	**0.0**	**0.0**	**7.1**	**7.1**

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Changes in level 3 instruments

1.1.–30.6.2025	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	–	11.6	3.3	7.1	7.1
Purchases	–	0.5	2.8	0	0
Sales	–	-0.2	-4.0	0	0
Fair value change	–	-0.3	0.2	-2.9	-2.9
Ending balance 31.3.	–	11.6	2.4	4.2	4.2

1.1.–30.6.2024	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	2.2	10.8	2.0	5.9	6.0
Purchases	0.0	0.4	0.2	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0
Fair value change	-0.1	-0.3	0.0	-3.6	-3.6
Ending balance 31.3.	2.1	10.9	2.2	2.3	2.4

1.1.–31.12.2024	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	2.2	10.8	2.0	5.9	6.0
Purchases	0.0	1.0	1.5	0.0	0.0
Sales	-0.4	0.0	-0.2	0.0	0.0
Fair value change	-0.1	-1.9	0.0	1.2	7.1
Ending balance 31.12.	1.7	9.9	3.3	7.1	7.1

Explanation of fair value hierarchies

Level 1
Fair values measured using quoted prices in active markets for identical instruments.

Level 2
Fair values measured using directly or indirectly observable inputs, other than those included in level 1.

Level 3
Fair values measured using inputs that are not based on observable market data.

Level 1 of the hierarchy includes listed shares, mutual funds and derivatives listed on exchanges, and debt securities that are traded in active OTC- and public markets.

Shares and participations classified in level 3 are usually instruments which are not publicly traded, like venture capital funds, real estate funds, equities and equity rights. Derivatives in level 2 are forwards whose values are calculated with inputs like quoted interest rates and currency rates. Derivative valuations for level 3 instruments contain inputs (volatility and dividend estimate) which are not directly observable in the market. The values are calculated with pricing models widely in use, like Black-Scholes. Valuations received from the counterparty of the OTC trade are classified as level 3 valuations. There is no significant change in the option fair values, if the volatility estimates are changed to publicly obtained historical volatilities. Debt securities valuations that are obtained from markets that are not fully active, have a fair value level hierarchy of 2, Level 3 valuations for debt securities are valuations for illiquid securities that are received directly from the arranger of the issue, or the valuation is calculated by Evli.

Change in fair value of financial instruments that are valued in other comprehensive income

On April 2, 2022. Evli Plc was created as a result of a partial demerger. As part of the overall arrangement, Evli made a significant investment in another entity created by the arrangement, Fellow Bank Plc (Fellow Bank Plc is Alisa Bank Plc starting April 21, 2023). The investment is of a long-term nature and is not related to the Group's operational activities. For these reasons, the company presents the result of the valuation of the investment as a separate item in the statement of comprehensive income in accordance with IFRS 9. The table below illustrates the impact of the revaluation on the Group's statement of comprehensive income for the period. The shares are included in other shares level 1.

Fair value 30.6.2025, M€	Total
Share purchase price 1.4.2022 (€/share)	0.5856
Number of shares (amount)	15,288,303.00
Initial acquisition, market value (M€)	**9.0**
Share price 31.12.2024 (€/share)	0.17
Number of shares (amount)	15,288,303.00
Market value 31.12.2024 (M€)	**2.6**
Share price 31.3.2025 (€/share)	0.18
Number of shares (amount)	15,288,303.00
Market value 30.6.2025 (M€)	**2.7**
Change in value for the review period (M€) (Market value 30.6.2025 – market value 31.12.2024)	0.2
Calculated tax effect of value change (M€)	0.0
Profit impact of the valuation after taxes (M€)	**0.2**

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Credit loss provision for financial assets measured at amortized cost

Items to be measured according to the IFRS 9 standard, expected credit losses. Financial assets measured at amortized cost and accounts receivables.

Balance sheet item 30.6.2025, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	115.4	115.4	0.0	0.0	0.0	0.0
Receivables from public	10.1	10.0	0.0	0.0	0.0	0.0
Receivables from the public; corporate	5.1	5.1	0.0	0.0	0.0	0.0
Receivables from the public; private	4.9	4.9	0.0	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	7.7	7.7	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	0.5	0.5	0.1	0.0	0.0	0.0
	133.7	133.6	0.1	0.0	0.0	0.1

Balance sheet item 30.6.2024, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	110.3	110.3	0.0	0.0	0.0	0.0
Receivables from public	14.3	13.8	0.5	0.0	0.0	0.0
Receivables from the public; corporate	5.8	5.8	0.1	0.0	0.0	0.0
Receivables from the public; private	8.5	8.0	0.5	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	3.7	3.6	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	2.1	2.1	0.0	0.0	0.0	0.0
	130.3	129.8	0.6	0.0	0.0	0.1

Balance sheet item 31.12.2024, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	131.2	131.2	0.0	0.0	0.0	0.0
Receivables from public	10.8	10.8	0.1	0.0	0.0	0.0
Receivables from the public; corporate	5.4	5.4	0.0	0.0	0.0	0.0
Receivables from the public; private	5.4	5.4	0.0	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	5.6	5.5	0.1	0.0	0.0	0.0
Off-balance sheet loan commitments	0.5	0.5	0.0	0.0	0.0	0.0
	148.2	148.1	0.1	0.0	0.0	0.1

The assets are classified as level 1 if the receivable is low risk or the credit risk of the receivable has not grown materially since the date of issuing the item. If the credit risk for a financial asset has increased materially since the issuing date, the asset will be transferred to level 2. Individual loans whose values have verifiably declined are recognized in level 3.

The expected credit loss is a probability-weighted calculation formula in which the parameters used are probability of default and the potential total loss when the receivable's collateral is realized. The parameters are generally measured on group levels, and financial assets are classified of assets with similar risks and collateral. The probability of default of counterparties is primarily measured with statistical data based on the relative amount of problem receivables in the credit stock on a national level. For sales receivables, a simplified procedure is used. The Group has no assets in the measured at fair value through comprehensive income' group, and the debt securities are not valued at amortized cost.

From 1.1. to 30.06.2025 there has been no changes to client credit levels. There are no loans overdue by 90 days. The expected credit losses are recognized in the profit and loss account.

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Calculation of key ratios

IFRS key ratios

Net revenue	=	From Income Statement. Includes gross returns. deducted by interest and commission expenses.
Profit/loss for the financial year	=	From Income Statement
Earnings per Share (EPS), undiluted	=	$\frac{\text{Profit for the year after taxes attributable to the shareholders of Evli Plc}}{\text{Average number of shares outstanding during the reporting period}} \times 100$
Earnings per Share (EPS), diluted	=	$\frac{\text{Profit for the year after taxes attributable to the shareholders of Evli Plc}}{\text{Average number of shares outstanding during the period including option rights issued through share-based incentive plans}} \times 100$

Alternative key ratios

Operating profit/loss	=	Net revenue – administrative expenses – depreciation. amortization and impairment – other operating expenses +/– share of results of associates
Return on equity (ROE), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}} \times 100$
Return on assets (ROA), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Average total assets (average of the figures for the beginning and at the end of the year)}} \times 100$
Equity-to-assets ratio, %	=	$\frac{\text{Equity}}{\text{Balance sheet total}} \times 100$
Expense ratio as earnings to operating costs	=	$\frac{\text{Administrative expenses + depreciation and impairment charges + other operating expenses}}{\text{Net interest income + net commission income + net income from securities transactions and foreign exchange dealing + other operating income}}$
Equity per share	=	$\frac{\text{Equity attributable to the shareholders of the Group}}{\text{Number of shares at the end of the period}}$
Recurring revenue to operating costs ratio	=	$\frac{\text{Revenue from time-based contracts*}}{\text{All operative expenses}}$
Dividend per share	=	Dividend paid or proposed for the financial year
Market value	=	Number of shares at the end of the period x closing price

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Ten largest shareholders on June 30, 2025

		A shares	B shares	Shares total	% of all shares	Votes total	% of votes
1.	Oy Prandium Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
2.	Oy Scripo Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
3.	Ingman Group Oy Ab	1,860,000	905,000	2,765,000	10.44	38,105,000	12.69
4.	Oy Fincorp Ab	2,319,780	330,394	2,650,174	10.01	46,725,994	15.57
5.	Moomin Characters Oy Ltd	0	658,839	658,839	2.49	658,839	0.22
6.	Lehtimäki Maunu	533,728	117,031	650,759	2.46	10,791,591	3.59
7.	Tallberg Claes	369,756	32,588	402,344	1.52	7,427,708	2.47
8.	Hollfast John Erik	328,320	71,680	400,000	1.51	6,638,080	2.21
9.	Danske Invest Finnish Equity Fund	0	312,059	312,059	1.18	312,059	0.10
10.	Umo Invest Oy	0	240,074	240,074	0.91	240,074	0.08
	Nominee registered			747 828	2.82		0.25

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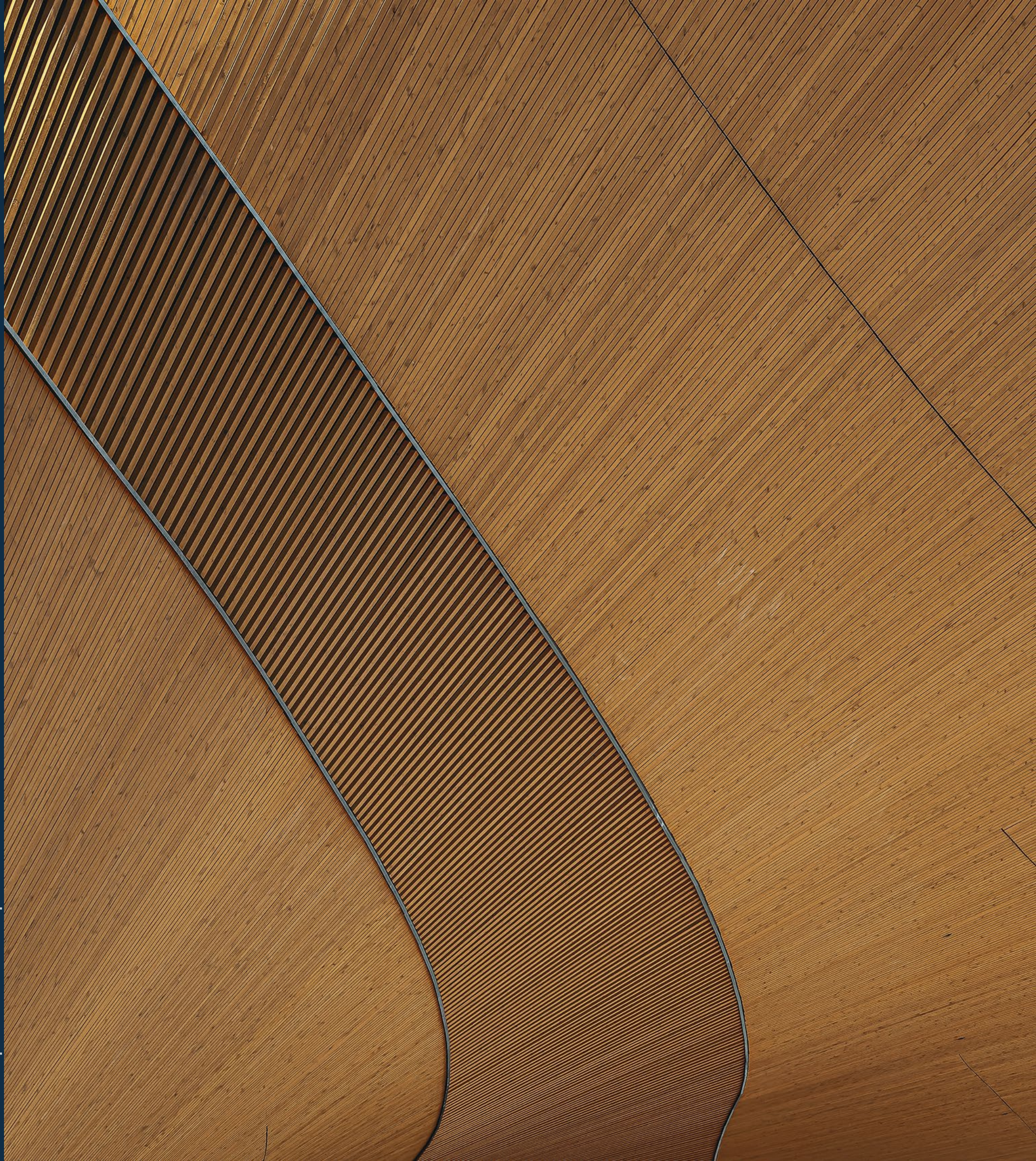
YEARS



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