

# EVLI

Evli Plc

INTERIM REPORT 1–3/2026

Favorable start to the year – Operating profit grew



# Favorable start to the year – Operating profit grew

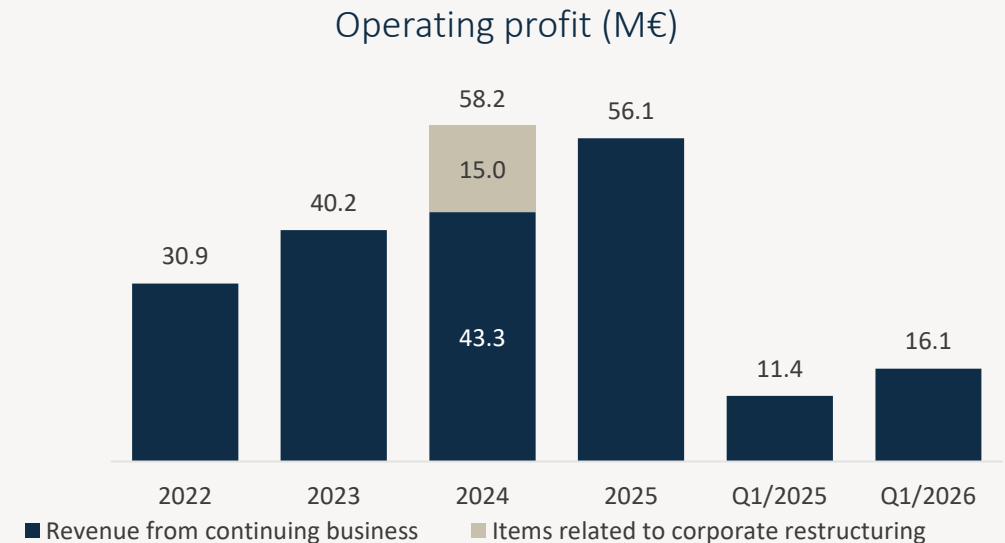
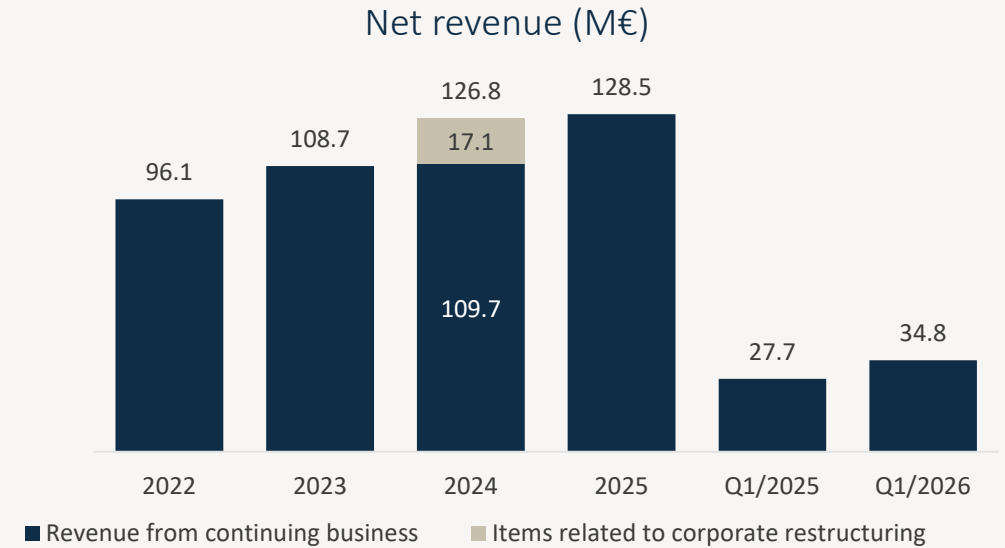
## Highlights of the period

- Net revenue and operating profit increased – the growth was driven by higher fund management fees as well as performance-based fees earned through successful portfolio management.
- Despite the challenging market environment, net subscriptions to traditional mutual funds were approximately EUR 130 million.
- Interest in alternative funds remained high, with new capital raised totaling approximately EUR 80 million during the first quarter of the year.

## Outlook for 2026

The beginning of the year has been turbulent on the investment markets, and the operating environment is expected to remain uncertain and difficult to predict. The expansion of geopolitical risks and concerns about the sustainability of economic growth are increasing uncertainty in the markets. The weakening of investor confidence and the decline in market values could have a negative impact on Evli's commission income as well as the return on its own investment portfolio.

Despite the challenging operating environment, Evli has succeeded in strengthening its market position. Growth has been supported by a wide range of products and a broad client base. With a strong market position and positive growth prospects, we estimate the operating profit to be clearly positive.



# Favorable start to the year – Operating profit grew

## Financial performance January-March 2026 (comparison period 1–3/2025)

- Net revenue was EUR 34.8 million (EUR 27.7 million).
- Operating profit was EUR 16.1 million (EUR 11.4 million).
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 17.2 million (EUR 10.1 million).
- Operating result of the Advisory and Corporate Clients segment decreased to EUR -0.1 million (EUR 1.3 million).
- At the end of March, net assets under management amounted to EUR 21.5 billion (EUR 19.0 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 19.0 billion (EUR 16.7 billion).
- Return on equity was 33.6 percent (28.0%).
- The ratio of recurring revenue to operating costs was 127 percent (130%).
- Earnings per share, fully diluted, were EUR 0.39 (EUR 0.27).

## Key figures describing the Group's financial performance

M€	1–3/2026	1–3/2025	1–12/2025
<b>Income statement key figures</b>			
Net revenue, M€	34.8	27.7	128.5
Operating profit/loss, M€	16.1	11.4	56.1
Operating profit margin, %	46.3	41.2	43.7
Profit/loss for the financial period, M€	12.4	9.0	44.5
<b>Profitability key figures</b>			
Return on equity (ROE), %	33.6	28.0	28.4
Return on assets (ROA), %	12.2	10.4	12.2
<b>Balance sheet key figures</b>			
Equity-to-assets ratio, %	30.4	38.7	43.6
<b>Key figures per share</b>			
Earnings per Share (EPS), fully diluted, €	0.39	0.27	1.33
Dividend per share, €	-	-	1.23*
Equity per share, €	4.97	4.70	5.83
Share price at the end of the period, €	22.5	18.15	23.30
<b>Personnel figures</b>			
Number of permanent employees	291	274	286
Number of temporary employees	34	33	31
Share of personnel worked in Finland, %	91	92	91
<b>Other key figures</b>			
Expense ratio (operating costs to net revenue)	0.53	0.59	0.55
Recurring revenue ratio, %	127	130	128
Market value, M€	595.6	480.7	598.6

\* Dividend approved by the Annual General Meeting 2026. The dividend has been paid on March 26, 2026.

RETURN ON EQUITY (%)

33.6 (28.0)

RECURRING REVENUE RATIO (%)

127 (130)

ASSETS UNDER MANAGEMENT (BN. €)

21.5 (19.0)

NET COMMISSIONS (M€)

34.1 (25.5)

## CEO Maunu Lehtimäki

The year 2026 got off to a positive start, buoyed by favorable global economic growth expectations, low interest rates, and rising earnings forecasts. Equity prices rose broadly until the end of February, when the war launched by the United States and Israel against Iran triggered a sharp reversal in the markets. Fears of slowing growth, higher energy prices, constrained commodity availability, accelerating inflation, and rising interest rates prompted investors to reduce their risk exposure. The situation was compounded by Iranian retaliatory strikes on oil and gas production facilities in the Persian Gulf and the closure of the Strait of Hormuz to maritime traffic, which drove crude oil prices higher and reduced delivery volumes. As a consequence of these crude oil supply disruptions, a number of countries — particularly in Asia — have been forced to impose restrictions on fuel consumption.

Beyond geopolitical risks, investors have also been pricing in the threat that the rapid advancement of artificial intelligence (AI) poses to companies' future business prospects. As AI displaces manual labor and renders numerous products obsolete, earnings outlooks are at particular risk in the SaaS and software industries, as well as in knowledge-intensive sectors such as legal, consulting, human resources, and outsourcing services. Share prices in the software sector have as a result fallen sharply, and the private credit funds financing these companies have also encountered significant difficulties as redemption requests have increased. By contrast, the broader benefits that AI advancement stands to deliver through improvements in the quality and efficiency of corporate operations have yet to be reflected in analysts' earnings forecasts and equity valuation multiples.

At Evli, we are also investing in leveraging AI in the development of new services, reporting, and processes. We have a number of initiatives underway in this area, and our Atlas service, for example, already features investment portfolios and funds that make extensive use of AI capabilities. We view AI primarily as an excellent tool for broadening and deepening the analysis and coverage of our investment universe.

Global equity markets declined in the first quarter by 1.5 percent as measured by the MSCI World index and by 2.7 percent as measured by the S&P 500 index. In Europe, equity prices fell by 1.1 percent as measured by the STOXX 600 index. Emerging market equities rose by 1.1 percent. The U.S. dollar strengthened against the euro by 1.6 percent, and the price of gold rose by 8 percent. The yield on Germany's 10-year government bond rose by 15 basis points to 3.0 percent.

Corporate bond spreads widened by 16 basis points in the investment grade category and by 60 basis points in the high yield category. Overall, returns across major asset classes fell well short of expectations during the quarter.

Conditions in the Finnish real estate market remained challenging, and the majority of domestic open-ended real estate funds have continued to defer redemption payments. This is also the approach we have taken at Evli with the Evli Rental Yield II fund, in order to ensure equal treatment for all unitholders.

Evli Group's net revenue increased by 26 percent year-on-year in the first quarter to EUR 34.8 million (EUR 27.7 million). The best-performing areas were fee income from traditional and private equity funds and performance-based fees, all of which grew compared to the previous year. Advisory fees, brokerage revenues, and returns from the Group's own balance sheet items were below the prior year level.

The Group's operating profit increased by 41 percent in the first quarter to EUR 16.1 million (EUR 11.4 million). The growth in operating profit was driven by higher fund fee income and performance-based fees recognized during the period, which were significantly higher than in the comparison period.

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Evli's strategically important areas, international sales and alternative investment products, developed reasonably well during the review period, taking into account the market turbulence towards the end of the quarter.

Evli's return on equity from the beginning of the year was 34 percent (28%), and the ratio of recurring revenue to operating costs was 127 percent (130%). The Group's solvency and liquidity were at an excellent level.

Evli's strategically important areas, international sales and alternative investment products, developed reasonably well during the review period, taking into account the market turbulence towards the end of the quarter. Net subscriptions from international clients amounted to approximately EUR 29 million, and the share of international clients in Evli's total fund capital,

including alternative investment products, was 24 percent (21%). Net subscriptions and investment commitments in alternative investment products during the quarter totaled EUR 80 million (EUR 70 million). Assets under management in alternative investments stood at EUR 3.4 billion at the end of the quarter.

The Wealth Management and Investor Clients segment's net revenue increased by 42 percent in the first quarter to EUR 32.5 million (EUR 22.8 million). Assets under management were broadly in line with 2025 year-end levels at EUR 21.5 billion (EUR 19.0 billion).

Evli Fund Management Company's mutual fund capital, including alternative investment products, amounted to EUR 16.4 billion (EUR 13.8 billion). Net subscriptions in traditional mutual funds during the quarter amounted to approximately EUR 130 million. The largest net subscriptions were directed to the Evli Euro Liquidity and Evli Corporate Bond funds. Year-to-date, the top-performing funds by return were Evli Japan (7%) and Evli Silver and Gold (6%).

The Advisory and Corporate Clients segment's net revenue declined by 42 percent in the first quarter to EUR 1.6 million (EUR 2.8 million). Revenue fluctuations can be significant from quarter to quarter and from year to year.

In times of uncertainty, Evli's ability to operate steadily even in exceptional market conditions comes to the fore. Our business is not built on isolated decisions or short-term maneuvers, but on long-term commitment, a clear strategy, and a strong corporate culture. This creates the foundation upon which Evli can continue to build, even in a changing and uncertain operating environment.

**Maunu Lehtimäki**  
CEO



## Market development

The first quarter of 2026 was clearly twofold from an investment market perspective. January and February were mostly positive, with equity prices rising broadly across various sectors. In March, however, the operating environment changed significantly and uncertainty in the markets increased as the conflict between the United States and Iran led to the closure of the Strait of Hormuz, cutting off about one fifth of the world's oil supply. The closure of the Strait drove oil prices sharply higher and weighed down the stock markets. Interest rates also rose globally as markets anticipated an acceleration in inflation on the back of rising energy prices.

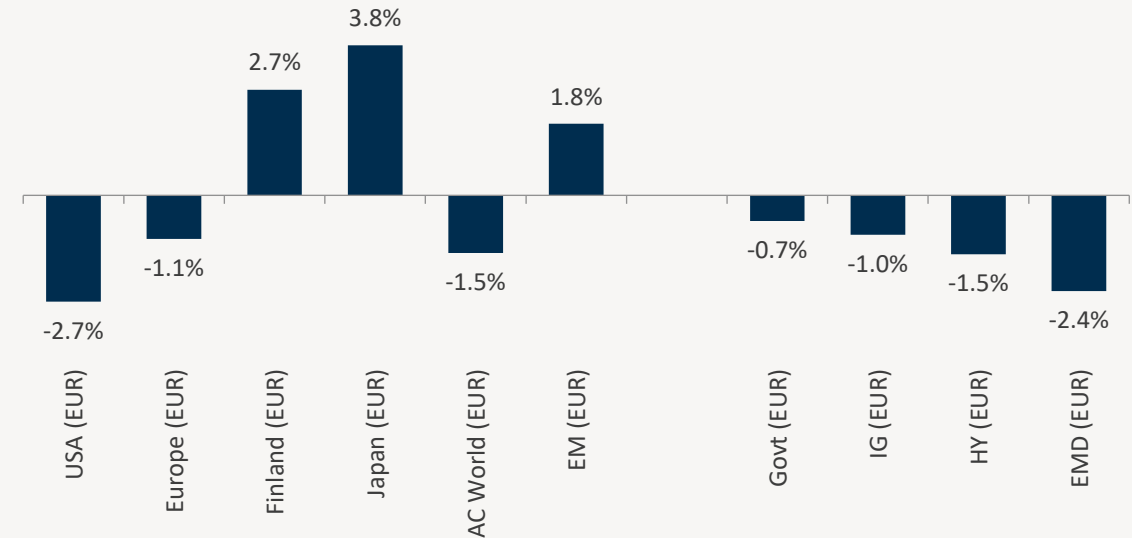
The disruption brought about by artificial intelligence (AI) emerged as the second defining market theme of the quarter. Markets assessed AI advancement as posing a particular threat to the business models of traditional software companies, which weighed on software sector valuations during the early part of the year.

The MSCI World Index, which tracks global equity markets, declined by 1.5 percent in euro terms. Emerging markets outperformed developed markets: the MSCI EM Index delivered a total return of 1.8 percent. In the United States, the S&P 500 Index returned -2.7 percent in euro terms, and in Europe, the total return of the STOXX Europe 600 Index was -1.1 percent. In Finland, the stock market rose exceptionally by 2.7 percent, standing out positively from other developed markets.

Expectations in the fixed income markets changed significantly during the quarter: at the beginning of the year, the markets priced in two to three rate cuts for 2026, but these expectations disappeared entirely as oil prices rose in March, and by the end of the quarter, there was even talk in the markets of rate hikes. Both the US Federal Reserve (Fed) and the European Central Bank (ECB) kept their policy rates unchanged throughout the first quarter. The Fed's target range remained at 3.50–3.75 percent and the ECB's deposit rate at 2.00 percent.

In fixed income investments, higher-rated corporate bonds fell by 1.0 percent and lower-rated high yield bonds by 1.5 percent. The war in Iran and the strengthening of the US dollar particularly weighed on emerging market bonds, which declined by 2.4 percent. The euro weakened by about 1.6 percent against the dollar.

Market development 1–3/2026 (in euro)



## Development of revenue and result

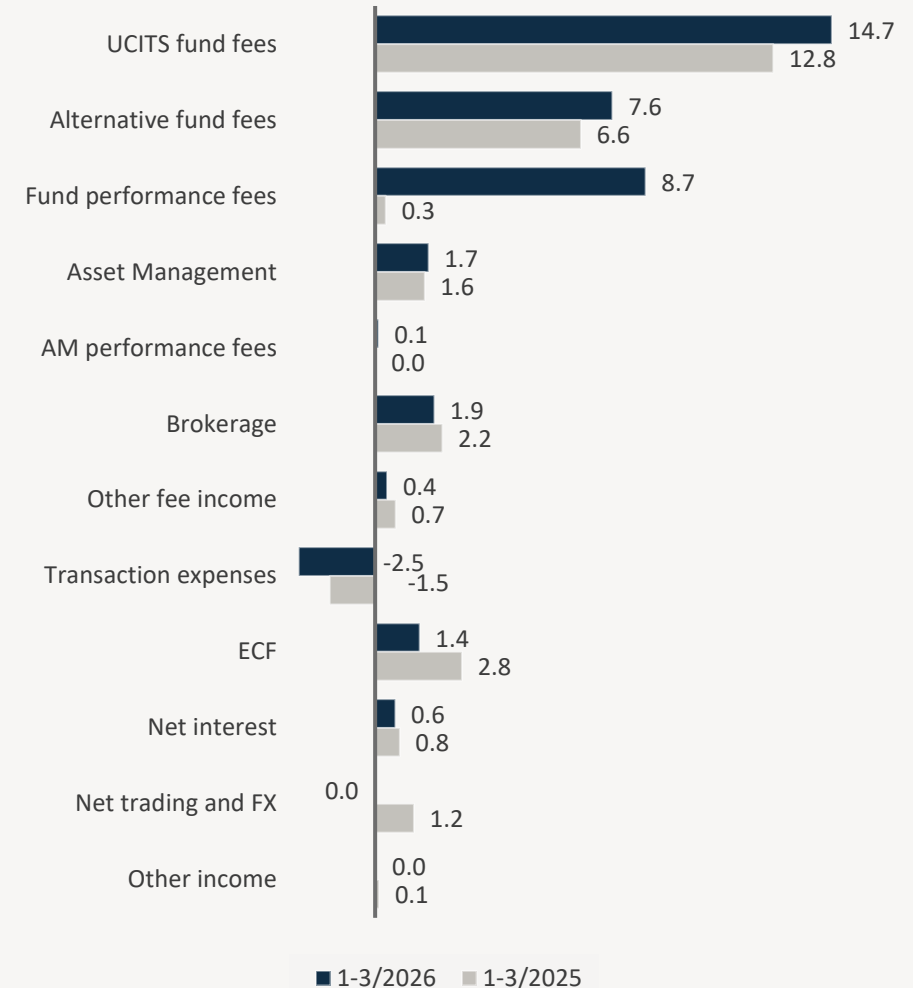
Evli Group's net revenue amounted to EUR 34.8 million, representing an increase of 26 percent compared to the comparison period (EUR 27.7 million). Successful new sales, particularly in the Wealth Management and Investor Clients business segment, contributed to the growth in net revenue. Performance-based fees from investment funds during the review period amounted to EUR 8.7 million (EUR 0.3 million). The Group's net commission income increased by approximately 34 percent from the comparison period to EUR 34.1 million (EUR 25.5 million). Income from own investments amounted to EUR 0.6 million (EUR 2.0 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 18.4 million (EUR 16.3 million). Personnel expenses amounted to EUR 11.6 million (EUR 9.7 million), including an estimate of performance-based bonuses for the personnel. Other administrative expenses amounted to EUR 5.6 million (EUR 5.7 million). Depreciation, amortization and impairment amounted to EUR 0.8 million (EUR 0.9 million) and other operating expenses to EUR 0.2 million (EUR 0.2 million). The share of profit of associates was EUR -0.3 million (EUR 0.2 million). Evli's cost-income ratio was 0.53 (0.59).

Evli Group's operating profit amounted to EUR 16.1 million, representing an increase of 41 percent compared to the comparison period (EUR 11.4 million). Operating profit margin was 46 percent (41%). The profit for the period under review was EUR 12.4 million (EUR 9.0 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 -1.2 million (EUR 0.2 million), taking deferred tax into account.

### Development of commission income (M€)



## 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.

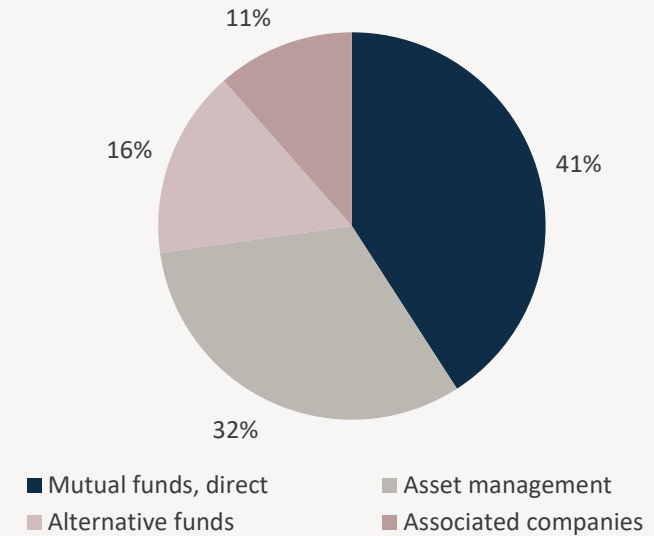
Client assets under management increased from the comparison period's level driven by new sales and positive market development. At the end of March, the Group's total net assets under management stood at EUR 21.5 billion (EUR 19.0 billion).

At the end of March, assets under discretionary management amounted to EUR 6.9 billion (EUR 6.2 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 8.8 billion (EUR 7.5 billion) at the end of the review period. The assets under management of alternative investment products amounted to EUR 3.4 billion (EUR 2.9 billion). Assets managed through associated companies were EUR 2.5 billion (EUR 2.3 billion).

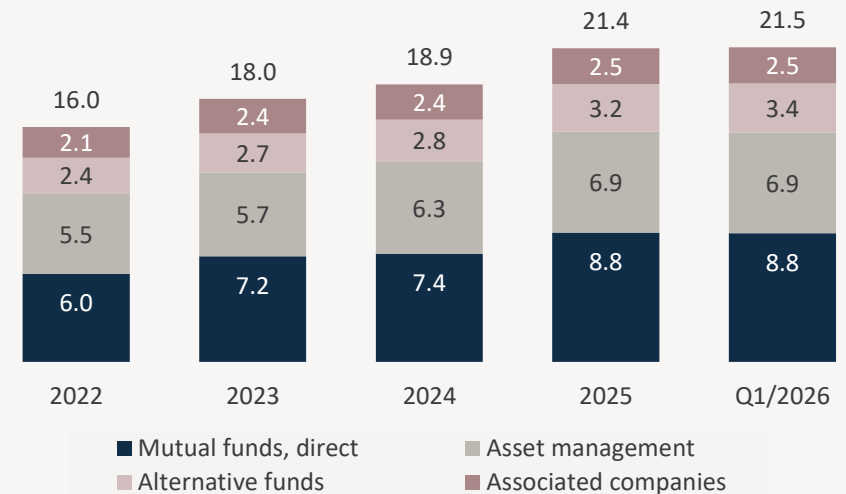
### Discretionary asset management

Assets under management increased from the level of the comparison period as a result of successful portfolio management. At the end of the review period, Evli had approximately EUR 6.9 billion (EUR 6.2 billion) in assets under discretionary asset management, which includes both traditional and digital services.

Split of assets under management



Development of assets under management (bn. €)



## Traditional mutual funds

In January–March 2026, mutual funds' net subscriptions amounted to approximately EUR 130 million (EUR 262 billion). According to Evli's strategy, the goal is to increase the international sales of Evli's investment products. In the review period, net subscriptions from foreign investors were EUR -29 million (EUR 94 million).

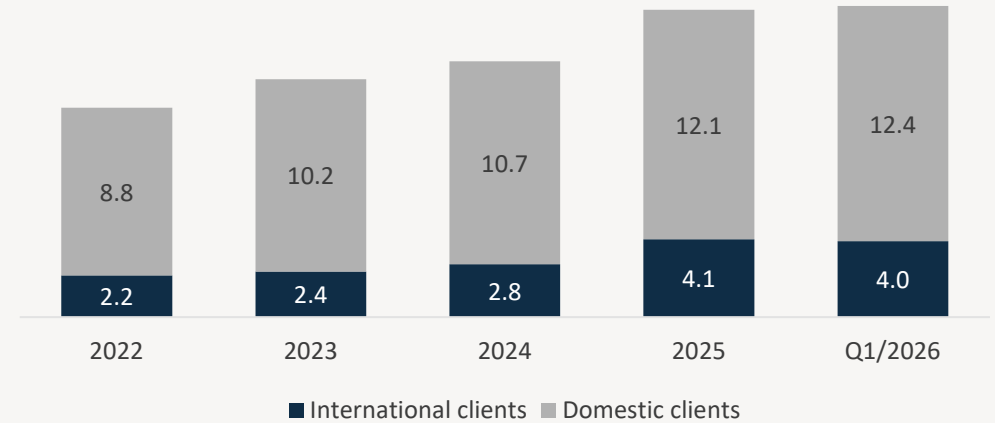
In the wake of the Middle East conflict and the ensuing market turbulence, fixed income fund returns were predominantly negative during the review period. The funds that performed best relative to their benchmark indices were the Evli Nordic Corporate Bond and Evli European High Yield funds. As a consequence of the conflict, equity fund returns also turned predominantly negative in March, following a strong January and February. The best absolute returns were delivered by the Evli Japan (7%) and Evli Silver and Gold (6%) funds. Relative to their benchmark indices, the best performers were the Evli North America and Evli Silver and Gold funds.

The total capital of traditional investment funds managed by the fund management company was EUR 13 billion (EUR 10.9 billion). Of this, around EUR 4.3 billion was invested in equity funds (EUR 3.5 billion), EUR 8.5 billion in fixed income funds (EUR 7.1 billion), and EUR 0.2 billion in balanced funds (EUR 0.2 billion). At the end of March, Evli's fund capital, including alternative investment products, amounted to EUR 16.4 billion. Of Evli's fund capital, EUR 4.0 billion (EUR 3,0 billion) came from clients outside Finland.

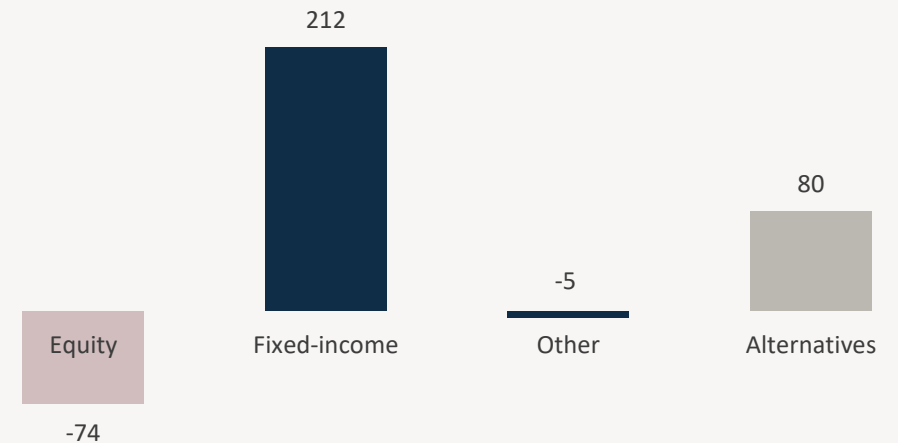
During the review period, 29 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review 30 percent of mutual funds outperformed the benchmark index. In Morningstar's quality ranking, Evli was the best fund house in Finland at the end of the period with 3.92 stars.

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

Development of fund capital (bn. €)



Net sales by fund type (M€)



## Alternative investment funds

Given the market situation, the sales and product development of alternative investment products progressed well during the review period.

During the review period, net subscriptions and investment commitments in alternative investment funds totaled EUR 80 million (EUR 70 million), including capital returns of EUR 4 million. The largest net subscriptions in the first quarter were directed to the Evli Nordic Senior Secured Loan fund (approximately EUR 28 million) and the Evli Private Equity IV fund (approximately EUR 20 million).

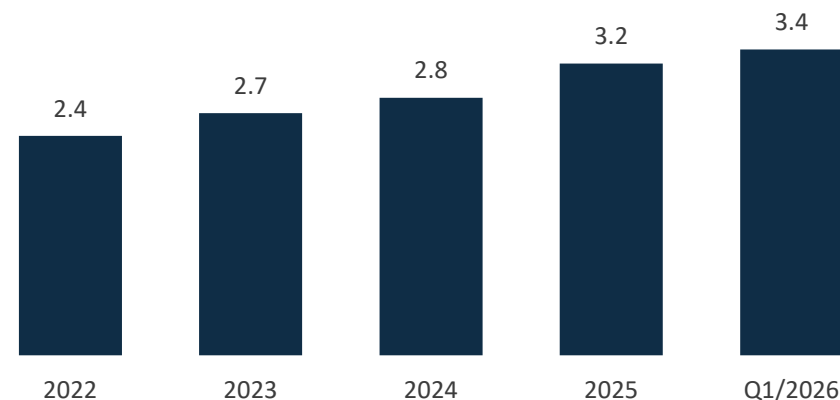
During the first quarter, Evli launched the Evli Growth Partners III fund, which invests in growth companies and raised approximately EUR 20 million in capital in its first round.

Due to the challenging operating environment, Evli has, exceptionally, postponed the payment dates for redemptions relating to the Evli Rental Yield II fund for the redemption dates in June and December 2025 as well as June and December 2024, in accordance with the fund's rules. The partial redemptions, totaling approximately EUR 15 million, are planned to begin during the second quarter. The first partial payments will be allocated to the redemptions submitted in June 2024. 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 moderately. Uncertainty in the operating environment and rapid market movements increased demand for structured products. Brokerage fee income decreased slightly compared to the reference period.

Development of assets under management in alternative funds (bn. €)



## Financial performance

In January-March, the Wealth Management and Investor Clients segment's net revenue increased by 42 percent year-on-year due to positive new sales, favorable market development and performance-based fees. The operating profit improved compared to the comparison period, being EUR 17,2 million (EUR 10,1 million).

## Key figures – Wealth Management and Investor Clients

M€	1–3/2026	1–3/2025	Change %
Net revenue	32.5	22.8	42%
Operating profit/loss before Group allocations	20.5	11.8	74%
Operating profit/loss	17.2	10.1	70%

## 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 good during the review period relative to the prevailing market conditions. The enthusiasm for corporate transactions seen at the beginning of the year subsided toward the end of the quarter as geopolitical risks materialized. The impact of the energy crisis on economic growth and higher interest rates made companies cautious in their decision-making. This has not eliminated the demand for services, but the transaction execution timelines have lengthened.

Despite this, customer activity remained good during the review period. The mandate base is at a reasonable level, but the risk associated with the completion of mandates has remained elevated due to general market uncertainty.

During the first quarter of the year, Evli acted as an advisor in the following transactions, among others:

- The sale of Allderma to Avia Pharma
- The acquisitions of Intecon, Insinööriavain, and Proviko carried out by Xpartners

## Financial performance

**In January-March**, the Advisory and Corporate Clients segment's net revenue decreased by 42 percent from the comparison period and was EUR 1.6 million (EUR 2.8 million). Significant fluctuations in revenue from one quarter to the next are typical of the segment's M&A activities.

### Key figures – Advisory and Corporate Clients

M€	1–3/2026	1–3/2025	Change %
Net revenue	1.6	2.8	-42%
Operating profit/loss before Group allocations	0.2	1.5	-87%
Operating profit/loss	-0.1	1.4	-105%

## 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 the Group Operations. In addition, the Group's associated companies are reported as part of the Group Operations.

### Development of associated companies

Evli has two significant associated companies: Allshares, which specializes in compensation services, and Northern Horizon, which focuses on the management of real estate funds. Following a corporate restructuring carried out in 2024, Bregal Milestone became the majority owner of Allshares. With the support of the new ownership structure and a strengthened balance sheet, the company has begun rapidly internationalizing its business operations, with the goal of building the company into a leading global provider of incentive services. During the early part of the year, the company completed two acquisitions—one in the United States and another in France. As a result of the investments required by this growth strategy, Allshares' impact on Evli's earnings was negative during the review period.

Regarding Northern Horizon, the business developed well during the review period. Although the operating environment was generally challenging, the company succeeded excellently in its fundraising, collecting a record number of subscriptions—nearly EUR 250 million—to its Healthcare fund. Going forward, the focus will be on scaling the existing product portfolio, particularly regarding the company's flagship product, the Nordic Aged Care fund. The assets managed by Northern Horizon amounted to EUR 1.6 billion at the end of March.

## Financial performance

**In January-March**, the Group Operations segment's net revenue decreased by 66 percent compared to the comparison period and was EUR 0.7 million (EUR 2.0 million). The decrease is explained by better own balance sheet returns during the comparison period.

### Key figures – Group Operations

M€	1–3/2026	1–3/2025	Change %
Net revenue	0.7	2.0	-66%
Operating profit/loss before Group allocations	-4.5	-1.9	-137%
Operating profit/loss	-1.0	0.0	-2095%

## 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 its active ownership, Evli's investment funds participated in 15 general meetings in Finland during the first quarter of 2026, of which in 11 participation was done by voting in advance and in four by physically attending the meetings. In addition, Evli's investment funds participated in four general meetings outside of Finland.

During the first quarter, Evli engaged with 29 companies. The engagement themes were mainly related to companies' climate targets and good governance, in particular remuneration and gender distribution of boards. In addition, as part of its quarterly monitoring, Evli excluded one company from its investment universe on the basis of its climate and nature principles. Evli also discussed responsibility themes with different stakeholders.

In the Investing in the Present and the Future guidelines published at the beginning of 2026, Evli was involved as one of the consulted investors. This is a four-part publication by UNICEF that provides practical guidance for investors on stewardship related to children's rights. In February, Evli hosted a Nature in Investment Decisions event together with PRI, Storebrand Asset Management, and GIST Impact. The event offered a concise overview of how investors can leverage nature-related data in their decision-making and how policy engagement is part of managing climate and nature risks.

In February, Evli published the Corporate Responsibility Report as part of its Annual Report, covering Evli's key responsibility themes regarding the environment, society, and good governance. At the end of the first quarter, Evli published, as part of its funds' annual review, the periodic reports in accordance with the Sustainable Finance Disclosure Regulation (SFDR) on how the sustainability characteristics promoted by the equity and fixed income funds were met during 2025.



## Responsible employer

As an 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, constant learning, and integrity. An integral part of responsibility is fairness, which encompasses equality, non-discrimination, and diversity. Business units are responsible for ensuring that responsibility is considered in the daily work of all employees.

During the quarter, Evli held an employee information session on current topics as well as Team Leaders briefings for supervisors on leadership and topical issues. Evli supported employees' participation in various trainings to enhance personal professional skills and provided self-study materials related to professional development. In addition, Evli's Future Leaders training program was completed, and the spring Trainee Program was launched.

Employee well-being and engagement were monitored through regular anonymous employee survey, the results of which are used to improve workplace well-being. In the survey, the eNPS score, which measures how likely the employees would recommend Evli as an employer, was 71. This is an excellent result and 49 points above the professional services benchmark.

During the quarter, a wellness lecture was also organized for the employees, and they were offered an opportunity to participate in joint exercise classes, a running school, and a personnel recreational day focused on winter sports. In addition, employees were given an opportunity to participate in first aid training and a joint blood-donation visit.

## 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 1–3/2026

- Participating in 15 general meetings in Finland and four general meetings outside Finland
- Engaging directly with 29 companies and exclusion of one company
- Participation from an investor perspective in an international publication related to children's rights and stewardship
- Hosting the Nature in Investment Decisions event together with PRI, Storebrand Asset Management, and GIST Impact
- Publication of the Corporate Responsibility Report as part of Evli's Annual Report and the SFDR periodic reports

## 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 in promoting responsible work-life 1–3/2026

- Supporting employees in developing their professional skills
- Monitoring employee well-being and engagement through anonymous employee survey, in which the eNPS score was 71, which is 49 points above the professional services benchmark
- Organizing a wellness lecture, exercise opportunities, and a personnel recreational day
- Providing first aid training and an opportunity for a joint blood-donation visit

## Balance sheet and funding

At the end of March 2026, Evli Group's balance sheet total was EUR 446,5 million (EUR 329,8 million). The Group's equity at the end of the review period stood at EUR 135.9 million (EUR 127.7 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 review period stood at EUR 192,3 million (EUR 91,0 million) and liquid investment fund investments totaled EUR 26.3 million (EUR 29.0 million). Evli Plc has granted investment loans to its customers. At the end of the review period, loans drawn totaled EUR 10,2 million (EUR 10.0 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 review period was EUR 7.6 million (EUR 9.4 million), of which short-term liabilities accounted for EUR 2.6 million (EUR 2.5 million). Evli Plc has issued structured notes totaling EUR 109.3 million (EUR 86.4 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of March 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 March 31, 2026, was EUR 42.7 million and the Group's own funds in relation to the required minimum capital were 270 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 17.5 million. The Group's equity ratio was 30.4 percent on March 31, 2026. Detailed information on capital adequacy is presented in the tables section of this release.

## Changes in Group structure

During the period, one new company was established, EGP General Partner III Oy, in which the Group holds a 70 percent ownership interest. In addition, Evli acquired a minority stake in Terra Nova Capital Ltd, following which the Group's ownership in the company increased to 100 percent.

## Decisions taken by the general meeting

Evli Plc's Annual General Meeting (AGM) on March 17, 2026, approved the financial statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2025.

The AGM decided in accordance with the Board's proposal that for the financial year 2025, a dividend of EUR 1.23 per share be paid from the distributable funds of the company. The dividend will be paid to shareholders who are registered in the shareholders' register maintained by Euroclear Finland Oy on the dividend record date on March 19, 2026. The dividend will be paid on March 26, 2026.

The AGM approved the Remuneration Report 2025 and the Remuneration Policy for 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, Niko Mokkila and Tomi Närhinen were re-elected as members 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. 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 of Directors 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 1,439,781 shares, and the total number of own series B shares to be acquired may be a maximum of 1,208,708 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 Annual General Meeting.

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 Annual General Meeting but no later than until June 30, 2027.

### 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 of Directors 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 Annual General Meeting. 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 Annual General Meeting.

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 Annual General Meeting but no longer than until June 30, 2027.

## Shares and shareholders

At the end of March 2026, Evli Plc's total number of shares was 26,484,899 shares, of which 14,397,812 were series A shares and 12,087,087 series B shares. The company held no own shares on March 31, 2026.

The closing price of Evli Plc's share on March 31, 2026, was EUR 22.50. The lowest closing price for the period was EUR 16.70, and the highest was EUR 26.50. A total of 1,096,894 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 595.9 million on March 31, 2026. 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 8,305 at the end of March. The shareholding of Finnish companies was 53 percent, and the shareholding of Finnish private individuals was 28 percent. The remaining about 19 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 (€)  
1.4.2025–31.03.2026



MARKET VALUE ON MARCH 31, 2026 (M€)

595.9 (480.7)

CLOSING PRICE ON MARCH 31, 2026 (€)

22.50 (18.15)

TOTAL NUMBER OF TRADED SHARES

1,096,894 (378,481)

TOTAL NUMBER OF SHAREHOLDERS

8,305 (7,296)

## 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](https://www.evli.com/en/investors).

## Events taking place after the review period

There have been no material changes since the review period.

## Outlook for 2026

The beginning of the year has been turbulent on the investment markets, and the operating environment is expected to remain uncertain and difficult to predict. The expansion of geopolitical risks and concerns about the sustainability of economic growth are increasing uncertainty in the markets. The weakening of investor confidence and the decline in market values could have a negative impact on Evli's commission income as well as the return on its own investment portfolio.

Despite the challenging operating environment, Evli has succeeded in strengthening its market position. Growth has been supported by a wide range of products and a broad client base. With a strong market position and positive growth prospects, we estimate the operating profit to be clearly positive.

Helsinki, April 23, 2026

EVLI PLC  
Board of Directors

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## Investor and analyst meeting

January-March 2026 investor and analyst meeting  
**April 23, 2026, at 3:00 pm. EET**  
More information: [evli.com/en/investors](https://evli.com/en/investors)

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## Consolidated comprehensive income statement

M€	1–3/ 2026	1–3/ 2025	1–12/ 2025
Fee and commission income	36.6	27.0	128.9
Net income from securities transactions	0.0	1.2	3.6
Income from equity investments	0.0	0.0	0.0
Interest income	1.5	1.6	5.7
Other operating income	0.0	0.1	0.3
<b>INCOME TOTAL</b>	<b>38.1</b>	<b>30.0</b>	<b>138.6</b>
Fee and commission expenses	-2.5	-1.5	-7.0
Interest expenses	-0.8	-0.9	-3.1
<b>NET INCOME</b>	<b>34.8</b>	<b>27.7</b>	<b>128.5</b>
Administrative expenses			
Personnel expenses	-11.6	-9.7	-43.2
Other administrative expenses	-5.6	-5.7	-22.7
Depreciation and amortization on tangible and intangible assets	-0.8	-0.9	-3.5
Other operating expenses	-0.2	-0.2	-1.1
Expected credit losses on loans and other receivables	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	-0.2
Share of profit or loss of associates	-0.3	0.2	-1.6
<b>OPERATING PROFIT/LOSS</b>	<b>16.1</b>	<b>11.4</b>	<b>56.1</b>
Income taxes	-3.7	-2.4	-11.7
<b>PROFIT / LOSS FOR THE FINANCIAL PERIOD</b>	<b>12.4</b>	<b>9.0</b>	<b>44.5</b>

M€	1–3/ 2026	1–3/ 2025	1–12/ 2025
<b>Attributable to</b>			
Non-controlling interest	1.6	1.6	8.0
Shareholders of parent company	10.8	7.3	36.5
<b>PROFIT / LOSS FOR THE FINANCIAL PERIOD</b>	<b>12.4</b>	<b>9.0</b>	<b>44.5</b>
<b>OTHER COMPREHENSIVE INCOME / LOSS</b>			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	0.0	0.4	0.1
Items that may not be reclassified subsequently to profit or loss			
Fair value change of financial instruments recognized in OCI	-1.2	0.3	0.9
Deferred taxes	0.2	-0.1	-0.2
<b>Other comprehensive income / loss</b>	<b>-1.0</b>	<b>0.6</b>	<b>0.8</b>
Other comprehensive income after taxes / loss for the period	-1.0	0.6	0.8
<b>OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD</b>	<b>11.4</b>	<b>9.6</b>	<b>45.3</b>
<b>Attributable to</b>			
Non-controlling interest	1.6	1.6	7.9
Equity holders of parent company	9.8	7.9	37.4
Earnings per share (EPS), fully diluted (EUR)	0.39	0.27	1.33
Earnings per share (EPS), undiluted (EUR)	0.41	0.28	1.38

## Quarterly consolidated comprehensive income statement

M€	1–3/ 2026	10–12/ 2025	7–9/ 2025	4–6/ 2025	1–3/ 2025
Fee and commission income	36.6	39.6	35.4	26.9	27.0
Net income from securities transactions	0.0	1.1	0.1	1.2	1.2
Income from equity investments	0.0	0.0	0.0	0.0	0.0
Interest income	1.5	1.6	1.2	1.3	1.6
Other operating income	0.0	0.1	0.0	0.1	0.1
<b>INCOME TOTAL</b>	<b>38.1</b>	<b>42.3</b>	<b>36.7</b>	<b>29.6</b>	<b>30.0</b>
Fee and commission expenses	-2.5	-3.4	-0.6	-1.5	-1.5
Interest expenses	-0.8	-0.8	-0.8	-0.6	-0.9
<b>NET INCOME</b>	<b>34.8</b>	<b>38,1</b>	<b>35.2</b>	<b>27.5</b>	<b>27.7</b>
Administrative expenses					
Personnel expenses	-11.6	-12.9	-10.5	-10.1	-9.7
Other administrative expenses	-5.6	-6.4	-5.3	-5.3	-5.7
Depreciation and amortization on tangible and intangible assets	-0.8	-0.9	-0.9	-0.9	-0.9
Other operating expenses	-0.2	-0.6	-0.2	-0.2	-0.2
Expected credit losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	-0.2	0.0	0.0
Share of profit or loss of associates	-0.3	-1.6	-0.2	0.0	0.2
<b>OPERATING PROFIT/LOSS</b>	<b>16.1</b>	<b>15.7</b>	<b>18.0</b>	<b>11.1</b>	<b>11.4</b>
Income taxes	-3.7	-3.2	-3.4	-2.6	-2.4
<b>PROFIT / LOSS FOR THE FINANCIAL PERIOD</b>	<b>12.4</b>	<b>12.5</b>	<b>14.6</b>	<b>8.5</b>	<b>9.0</b>

M€	1–3/ 2026	10–12/ 2025	7–9/ 2025	4–6/ 2025	1–3/ 2025
<b>Attributable to</b>					
Non-controlling interest	1.6	2.8	4.1	-0.6	1.6
Shareholders of parent company	10.8	9.7	10.4	9.0	7.3
<b>PROFIT / LOSS FOR THE FINANCIAL PERIOD</b>	<b>12.4</b>	<b>12.5</b>	<b>14.6</b>	<b>8.5</b>	<b>9.0</b>
<b>OTHER COMPREHENSIVE INCOME / LOSS</b>					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	-0.0	-0.1	0.0	-0.2	0.4
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	-1.2	0.9	-0.1	-0.1	0.3
Deferred taxes	0.2	-0.2	0.0	0.0	-0.1
<b>Other comprehensive income / loss</b>	<b>-1.0</b>	<b>0.6</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.6</b>
Other comprehensive income after taxes / loss for the period	-1.0	0.6	-0.1	-0.3	0.6
<b>OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD</b>	<b>11.4</b>	<b>13.1</b>	<b>14.5</b>	<b>8.2</b>	<b>9.6</b>
<b>Attributable to</b>					
Non-controlling interest	1.6	2.7	4.1	-0.6	1.6
Equity holders of parent company	9.8	10.3	10.4	8.7	7.9

## Consolidated balance sheet

M€	31.3.2026	31.3.2025	31.12.2025
<b>ASSETS</b>			
Claims on credit institutions	192.3	91.0	152.8
Claims on the public and public sector entities	10.2	10.0	9.9
Debt securities	6.7	6.1	2.2
Shares and participations	41.0	42.8	42.4
Derivative contracts	3.6	2.3	6.8
Shares and participations in associates	21.7	24.2	22.0
Intangible assets and goodwill	44.0	44.5	44.1
Property, plant and equipment	1.0	1.1	1.0
Right-of-use assets	7.6	9.4	8.3
Other assets	106.3	84.3	65.4
Accrued income and prepayments	6.6	8.1	6.0
Income Tax receivables	2.0	2.3	1.6
Deferred tax assets	3.8	3.9	3.6
<b>TOTAL ASSETS</b>	<b>446.5</b>	<b>329.8</b>	<b>366.2</b>

M€	31.3.2026	31.3.2025	31.12.2025
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Liabilities to credit institutions and central banks	0.4	2.9	5.3
Debts to institutions	0.0	0.0	0.0
Debt securities issued to the public	109.3	86.4	109.6
Derivative contracts and other liabilities held for trading	3.6	2.4	6.8
Other liabilities	162.0	84.5	50.1
Accrued expenses and deferred income	30.9	23.1	29.5
Income tax liabilities	4.5	2.8	5.2
Deferred tax liabilities	0.0	0.0	0.0
<b>TOTAL LIABILITIES</b>	<b>310.6</b>	<b>202.2</b>	<b>206.5</b>
<b>EQUITY</b>			
Equity to holders of parent company	131.7	124.5	154.4
Non-controlling interest in capital	4.2	3.1	5.3
<b>TOTAL EQUITY</b>	<b>135.9</b>	<b>127.7</b>	<b>159.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>446.5</b>	<b>329.8</b>	<b>366.2</b>

## Consolidated statement of changes in equity

M€	Share capital	Fair value reserve	Translation differences	Fund of invested non-restricted equity	Retained earnings	Total equity attributable to owners of the parent company	Share of non-controlling owners	Total equity
<b>Equity 1.1.2025</b>	53.7	-5.1	-0.1	15.9	84.8	149.3	4.2	153.5
Translation difference			0.1			0.1	-0.1	0.1
Profit/loss for the period					36.5	36.5	8.0	44.5
Dividends					-31.2	-31.2	-6.7	-37.9
Acquisition of non-controlling interests						0.0		0.0
Alisa Bank Plc valuation of holdings, net		0.7				0.7		0.7
Other changes			0.0	-0.1	-0.9	-1.0	-0.1	-1.1
<b>Equity 1.1.2026</b>	<b>53.7</b>	<b>-4.4</b>	<b>0.0</b>	<b>15.8</b>	<b>89.2</b>	<b>154.4</b>	<b>5.3</b>	<b>159.7</b>
Translation difference						0.0		0.0
Profit/loss for the period					10.8	10.8	1.6	12.4
Dividends					-32.5	-32.5	-2.5	-35.0
Acquisition of non-controlling interests						0.0	-0.3	-0.3
Alisa Bank Plc valuation of holdings, net		-1.0				-1.0		-1.0
Other changes						0.0		0.0
<b>Equity 31.3.2026</b>	<b>53.7</b>	<b>-5.3</b>	<b>0.0</b>	<b>15.8</b>	<b>67.5</b>	<b>131.7</b>	<b>4.2</b>	<b>135.9</b>

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

## Segment reporting

31.3.2026	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
<b>Segment income statement, M€</b>					
Net Interest Income	0.0	0.0	0.6	0.0	<b>0.6</b>
Commission income and expense, net	32.5	1.6	0.0	0.0	<b>34.1</b>
Net income from securities transactions and foreign exchange dealing	0.0	0.0	0.0	0.0	<b>0.0</b>
Other operating income	0.0	0.0	0.0	0.0	<b>0.0</b>
External sales	32.5	1.6	0.7	0.0	<b>34.8</b>
Inter-segment sales	0.0	0.0	0.0	0.0	<b>0.0</b>
<b>NET REVENUE</b>	<b>32.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.0</b>	<b>34.8</b>
Timing of revenue recognition					
Over time	22.5	0.2	0.0	0.0	22.7
At a point of time	10.0	1.4	0.0	0.0	11.4
Personnel expenses	-9.0	-1.1	-1.5	0.0	-11.6
Other administrative expenses	-2.8	-0.3	-2.8	0.0	-5.9
Segment operating expenses	-11.9	-1.4	-4.3	0.0	-17.5
<b>Business units operating profit before depreciations and Group allocations</b>	<b>20.6</b>	<b>0.2</b>	<b>-3.6</b>	<b>0.0</b>	<b>17.3</b>
Depreciation, amortization and write-down	-0.2	-0.1	-0.6	0.0	-0.8
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	-0.3	0.0	-0.3
<b>Business units operating profit before Group allocations</b>	<b>20.5</b>	<b>0.2</b>	<b>-4.5</b>	<b>0.0</b>	<b>16.1</b>
Allocated corporate expenses	-3.3	-0.3	3.6	0.0	0.0
<b>OPERATING PROFIT</b>	<b>17.2</b>	<b>-0.1</b>	<b>-1.0</b>	<b>0.0</b>	<b>16.1</b>
Income taxes	0.0	0.0	0.0	-3.7	-3.7
<b>SEGMENT PROFIT / LOSS</b>	<b>17.2</b>	<b>-0.1</b>	<b>-1.0</b>	<b>-3.7</b>	<b>12.4</b>

## Segment reporting

31.3.2025	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
<b>Segment income statement, M€</b>					
Net Interest Income	0.1	0.0	0.7	0.0	0.8
Commission income and expense, net	22.7	2.8	0.0	0.0	25.5
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.2	0.0	1.2
Other operating income	0.1	0.0	0.0	0.0	0.1
External sales	22.8	2.8	2.0	0.0	27.7
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
<b>NET REVENUE</b>	<b>22.8</b>	<b>2.8</b>	<b>2.0</b>	<b>0.0</b>	<b>27.7</b>
Timing of revenue recognition					
Over time	20.4	0.2	0.0	0.0	20.6
At a point of time	2.3	2.6	0.0	0.0	4.9
Segment operating expenses	-10.9	-1.3	-3.5	0.0	-15.6
<b>Business units operating profit before depreciations and Group allocations</b>	<b>12.0</b>	<b>1.5</b>	<b>-1.4</b>	<b>0.0</b>	<b>12.1</b>
Depreciation, amortization and write-down	-0.2	0.0	-0.7	0.0	-0.9
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
<b>Business units operating profit before Group allocations</b>	<b>11.8</b>	<b>1.5</b>	<b>-1.9</b>	<b>0.0</b>	<b>11.4</b>
Allocated corporate expenses	-1.7	-0.2	1.9	0.0	0.0
<b>OPERATING PROFIT</b>	<b>10.1</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>11.4</b>
Income taxes	0.0	0.0	0.0	-2.4	-2.4
<b>SEGMENT PROFIT / LOSS</b>	<b>10.1</b>	<b>1.3</b>	<b>0.0</b>	<b>-2.4</b>	<b>9.0</b>

## Consolidated cash flow statement

M€	1–3/2026	1–3/2025	1–12/2025
<b>Operating activities</b>			
Operating profit	16.1	11.2	56.1
Adjustment for items not included in cash flow	1.2	1.5	6.0
Income taxes paid	-4.6	-3.4	-9.3
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>12.6</b>	<b>9.3</b>	<b>52.9</b>
Changes in operating asset	-46.2	-14.7	14.9
Changes in operating liabilities	113.0	2.7	-4.6
<b>Cash flow from operating activities</b>	<b>79.4</b>	<b>-2.6</b>	<b>63.2</b>
<b>Investing activities</b>			
Acquisition of subsidiaries	0.6	0.0	0.0
Dividends from associated companies	0.0	0.0	0.0
Change in intangible asset	0.0	0.0	-0.1
Change in property, plant and equipment	0.0	0.0	-0.1
<b>Cash flow from investing activities</b>	<b>0.6</b>	<b>0.0</b>	<b>-0.2</b>

M€	1–3/2026	1–3/2025	1–12/2025
<b>Financing activities</b>			
Change in Loans from credit institutions	4.9	-3.1	-0.8
Dividends paid	-32.5	-31.2	-31.2
Dividends paid to NCI	-2.5	-2.3	-6.7
Payments of loan/IFRS 16 Right of use asset	-0.7	-0.7	-2.8
<b>Cash flow from financing activities</b>	<b>-40.6</b>	<b>-37.3</b>	<b>-41.4</b>
Cash and cash equivalents at the beginning of period	152.8	131.2	131.2
Cash received and deducted in corporate arrangements	0.0	0.3	0.0
Cash and cash equivalents at the end of period	192.3	91.0	152.8
<b>Change</b>	<b>39.5</b>	<b>-40.0</b>	<b>21.6</b>

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

## Capital adequacy

M€	IFR, 31.3.2026 Evli-Group
Total equity	135.9
Common Equity Tier 1 capital (CET 1) before deductions	135.9
Deductions from CET 1. total	-88.7
Intangible assets	-44.0
Profit for the financial year (attributable to parent owners)	-10.8
Other deductions	-33.9
<b>Common Equity Tier 1 capital (CET1)</b>	<b>47.2</b>
Additional Tier 1 capital (AT1)	
<b>Additional Tier 1 capital (T1 = CET1 + AT1)</b>	<b>47.2</b>
Tier 2 capital (T2)	
<b>Total own funds (TC = T1 + T2)</b>	<b>47.2</b>

M€	IFR, 31.3.2026 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	17.5
K-factor requirement	4.5
Minimum requirement	0.875
<b>Total requirement (most restrictive)</b>	<b>17.5</b>
CET1 compared to total requirement (%)	270.0 %
T1 compared to total requirement (%)	270.0 %
Total own funds compared to total requirement (%)	270.0 %
<b>Total risk weighted assets</b>	<b>218.6</b>
CET1 compared to risk weighted assets (%)	21.6 %
T1 compared to risk weighted assets (%)	21.6 %
Total own funds compared to risk weighted assets (%)	21.6 %
<b>Excess own funds compared to total requirement</b>	<b>29.7</b>

## 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, Financial Administration, Information Management, 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.

## NOTES

## Commission income

	1–3/2026	1–3/2025	1–12/2025
<b>Revenue recognized over time</b>			
Traditional funds	13.1	12.2	49.6
Alternative funds	7.6	6.6	29.9
Asset Management (AM)	1.8	1.6	8.0
Incentive management, administration	0.0	-	0.0
Paid research fees	0.2	0.2	0.4
<b>Revenue recognized over time, total</b>	<b>22.7</b>	<b>20.7</b>	<b>87.9</b>
<b>Revenue recognized at point in time</b>			
Fund performance fees	8.7	0.3	18.2
Brokerage	1.7	1.3	10.3
AM performance fees	0.1	0.0	0.9
Incentive management, design	0.0	-	0.0
Corporate Finance fees	1.4	2.8	6.4
Other fees	-0.6	0.4	-1.8
<b>Revenue recognized at point in time, total</b>	<b>11.4</b>	<b>4.9</b>	<b>34.0</b>
<b>Total net commission income</b>	<b>34.1</b>	<b>25.5</b>	<b>121.9</b>

## Debt securities

M€	31.3.2026	31.3.2025	31.12.2025
Bonds, fair value*	109.3	86.4	109.6
Debt securities issued to the public	109.3	86.4	109.6

\* The issued bonds include derivatives which are presented separately in the balance sheet. All derivatives as of 31.3.2026 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				
31.3.2026	0.0	3.0	102.5	3.8
31.3.2025	0.0	3.0	79.8	4.0
31.12.2025	0.0	2,4	96.0	11.3

## Changes in issued debt securities

M€	31.3.2026	31.3.2025	31.12.2025
Bonds issued (change)	6.6	8.4	43.4
Bonds Repurchased (change)	6.9	21.4	32.6

## Off-Balance sheet commitments

M€	31.3.2026	31.3.2025	31.12.2025
Investment commitment	3.9	3.3	3.5
Unused credit facilities	0.4	0.1	0.4

## Transactions with related parties

M€	31.3.2026 Associated companies	31.3.2025 Associated companies	31.3.2026 Group management	31.3.2025 Group management
Sales	0.0	0.3	0.0	0.0
Purchases	0.3	0.3	0.0	0.0
Receivables	0.0	0.0	0.0	0.0
Liabilities	0.0	0.0	0.0	0.3

The associated company Northern Horizon A/S, Allshares Oy, 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.

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

Fair value 31.3.2026, M€	Level 1	Level 2	Level 3	Ending Balance
<b>Financial assets</b>				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations, other	28.6	0.0	12.4	41.0
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	6.7	6.7
Positive market values from derivatives	0.0	0.0	3.6	3.6
<b>Total financial assets held at fair value</b>	<b>28.6</b>	<b>0.0</b>	<b>22.6</b>	<b>51.3</b>
<b>Financial liabilities</b>				
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	3.6	3.6
<b>Total financial liabilities held at fair value</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>3.6</b>

Fair value 31.3.2025, M€	Level 1	Level 2	Level 3	Ending Balance
<b>Financial assets</b>				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations, other	31.9	0.0	10.9	42.7
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	6.1	6.1
Positive market values from derivatives	0.0	0.0	2.3	2.3
<b>Total financial assets held at fair value</b>	<b>31.9</b>	<b>0.0</b>	<b>19.3</b>	<b>51.2</b>
<b>Financial liabilities</b>				
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
<b>Total financial liabilities held at fair value</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>2.4</b>

Fair value 31.12.2025, M€	Level 1	Level 2	Level 3	Ending Balance
<b>Financial assets</b>				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations, other	30.4	0.0	12.0	42.5
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	6.8	6.8
<b>Total financial assets held at fair value</b>	<b>30.5</b>	<b>0.0</b>	<b>21.1</b>	<b>51.6</b>
<b>Financial liabilities</b>				
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	6.8	6.8
<b>Total financial liabilities held at fair value</b>	<b>0.0</b>	<b>0.0</b>	<b>6.8</b>	<b>6.8</b>

## Changes in level 3 instruments

<b>1.1.–31.3.2026</b>	<b>Unlisted shares and participations</b>	<b>Private Equity and Real Estate funds</b>	<b>Debt securities</b>	<b>OTC derivatives</b>	<b>OTC</b>
Initial balance 1.1.	–	12.0	2.2	6.8	6.8
Purchases	–	0.1	4.4	0.0	0.0
Sales	–	0.0	0.0	0.0	0.0
Fair value change	–	0.2	0.0	3,2	3,2
Ending balance 31.12.	–	12.4	6.7	3.6	3.6

<b>1.1.–31.3.2025</b>	<b>Unlisted shares and participations</b>	<b>Private Equity and Real Estate funds</b>	<b>Debt securities</b>	<b>OTC derivatives</b>	<b>OTC</b>
Initial balance 1.1.	–	11.6	3.3	7.1	7.1
Purchases	–	0.2	2.8	0	0
Sales	–	-0.2	0	0	0
Fair value change	–	-0.7	-0.1	-4.8	-4.7
Ending balance 31.12.	–	10.9	6.1	2.3	2.4

<b>1.1.–31.12.2025</b>	<b>Unlisted shares and participations</b>	<b>Private Equity and Real Estate funds</b>	<b>Debt securities</b>	<b>OTC derivatives</b>	<b>OTC</b>
Initial balance 1.1.	–	11.6*	3.3	7.1	7.1
Purchases	–	1.9	2.8	0	0
Sales	–	-0.2	-4.3	0	0
Fair value change	–	-1.2	0.4	-0.3	-0.3
Ending balance 31.12.	–	12.0	2.2	6.8	6.8

\*Unlisted shares and participations have been reclassified under private equity and real estate funds, as these investments are, by their nature, similar to private equity and real estate fund investments.

## 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 31.3.2026, M€	Total
Share purchase price 1.4.2022 (€/share)	0.5856
Number of shares (amount)	15,288,303.00
<b>Initial acquisition, market value (M€)</b>	<b>9.0</b>
Share price 31.12.2025 (€/share)	0.23
Number of shares (amount)	15,288,303.00
<b>Market value 31.12.2025 (M€)</b>	<b>3.6</b>
Share price 31.3.2026 (€/share)	0.15
Number of shares (amount)	15,288,303.00
<b>Market value 31.3.2026 (M€)</b>	<b>2.3</b>
Change in value for the review period (M€)	
(Market value 31.3.2026 – market value 31.12.2025)	-1.2
Calculated tax effect of value change (M€)	0.2
<b>Profit impact of the valuation after taxes (M€)</b>	<b>-1.0</b>

## 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.

<b>Balance sheet item 31.3.2026, M€</b>	<b>Amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Expected credit loss</b>	<b>Opening balance 1.1. credit loss provision</b>
Receivables from credit institutions	192.2	192.2	0.0	0.0	0.0	0.0
Receivables from public	10.2	10.2	0.0	0.0	0.0	0.0
Receivables from the public; corporate	5.3	5.3	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	4.5	4.5	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	0.4	0.3	0.0	0.0	0.0	0.0
	<b>207.2</b>	<b>207.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Balance sheet item 31.3.2025, M€</b>	<b>Amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Expected credit loss</b>	<b>Opening balance 1.1. credit loss provision</b>
Receivables from credit institutions	91.0	91.0	0.0	0.0	0.0	0.0
Receivables from public	10.0	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	3.9	3.9	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	0.1	0.0	0.1	0.0	0.0	0.0
	<b>105.0</b>	<b>105.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Balance sheet item 31.12.2025, M€</b>	<b>Amount</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Expected credit loss</b>	<b>Opening balance 1.1. credit loss provision</b>
Receivables from credit institutions	152.8	152.8	0.0	0.0	0.0	0.0
Receivables from public	9.9	9.9	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	4.8	4.8	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	2.2	2.2	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	0.4	0.3	0.0	0.0	0.0	0.0
	<b>165.3</b>	<b>165.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

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 31.12.2026 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.

## 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	

## Ten largest shareholders on March 31, 2026

	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	117 231	650 959	2,46	10 791 791	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. Umo Invest Oy	0	240 074	240 074	0,91	240 074	0.08
10. Svenska Litteratursällskapet I Finland Rf	0	220 366	220 366	0,83	220 366	0.07
Nominee registered			827 000	3,12	872000	0.28

# EVLI

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YEARS

