

EVLI

Evli Plc

INTERIM REPORT 1–9/2026

Recurring revenue grew –
Performance-based fees decreased



Recurring revenue grew – Performance-based fees decreased

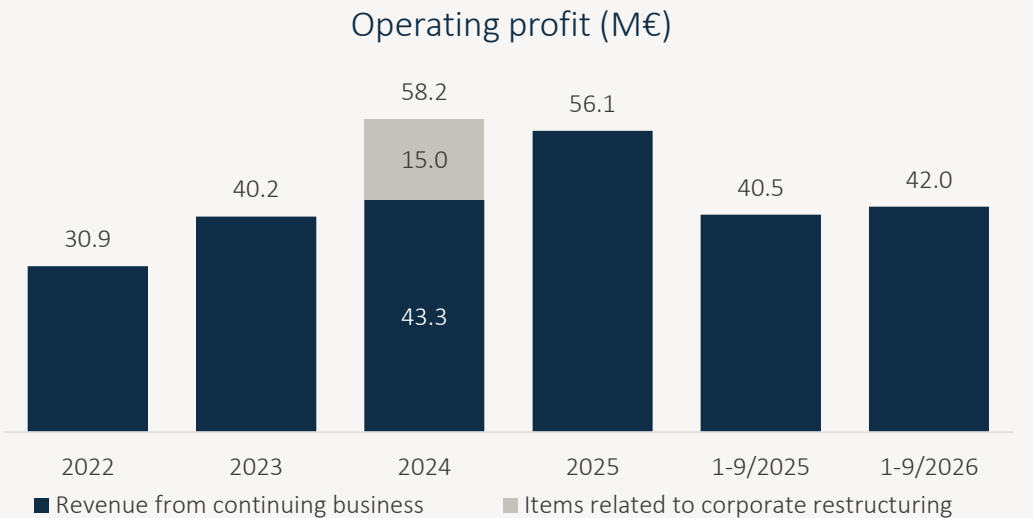
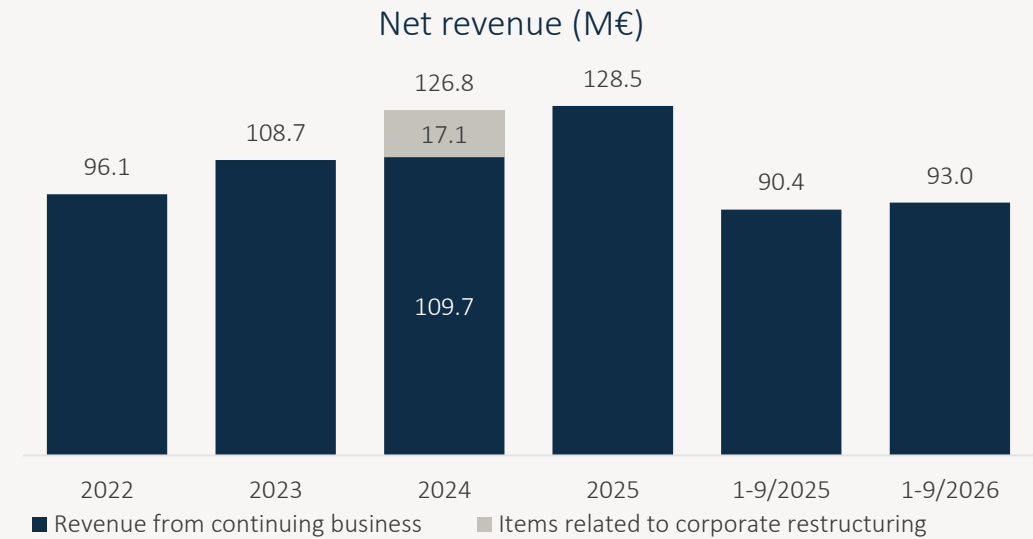
Highlights of the period

- Client assets under management reached a new record of EUR 22.9 billion. Client assets under management excluding associated companies exceeded EUR 20 billion for the first time.
- Recurring revenue grew positively during the period. The ratio of recurring revenues to operating costs was at an excellent level, 142%.
- Evli expanded its Nordic footprint by opening an office in Norway.

Outlook unchanged 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.



Recurring revenue grew – Performance-based fees decreased

Financial performance January-September 2026 (comparison period 1–9/2025)

- Net revenue was EUR 93.0 million (EUR 90.4 million).
- Operating profit was EUR 42.0 million (EUR 40.5 million).
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 44.2 million (EUR 39.2 million).
- Operating result of the Advisory and Corporate Clients segment decreased to EUR -1.6 million (EUR 0.1 million).
- At the end of September, net assets under management amounted to EUR 22.9 billion (EUR 20.8 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 20.2 billion (EUR 18.1 billion).
- Return on equity was 28.1 percent (28.3%).
- The ratio of recurring revenue to operating costs was 142 percent (128%).
- Earnings per share, fully diluted, were EUR 1.07 (EUR 0.97).

Financial performance July-September 2026 (comparison period 7–9/2025)

- Net revenue was EUR 27.8 million (EUR 35.2 million).
- Operating profit was EUR 12.1 million (EUR 18.0 million).
- Earnings per share, fully diluted, were EUR 0.32 (EUR 0.38).

Key figures describing the Group's financial performance

M€	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Income statement key figures					
Net revenue, M€	27.8	35.2	93.0	90.4	128.5
Operating profit/loss, M€	12.1	18.0	42.0	40.5	56.1
Operating profit margin, %	43.6	51.1	45.2	44.8	43.7
Profit/loss for the financial period, M€	9.7	14.6	33.1	32.0	44.5
Profitability key figures					
Return on equity (ROE), %	-	-	28.1	28.3	28.4
Return on assets (ROA), %	-	-	10.5	10.3	12.2
Balance sheet key figures					
Equity-to-assets ratio, %	-	-	32.7	31.8	43.6
Key figures per share					
Earnings per Share (EPS), fully diluted, €	0.32	0.38	1.07	0.97	1.33
Dividend per share, €	-	-	-	-	1.23*
Equity per share, €	-	-	5.66	5.44	5.83
Share price at the end of the period, €	-	-	23.6	19.55	23.30
Personnel figures					
Number of permanent employees	-	-	294	284	286
Number of temporary employees	-	-	30	33	31
Share of personnel worked in Finland, %	-	-	92	91	91
Other key figures					
Expense ratio (operating costs to net revenue)	0.57	0.48	0.55	0.55	0.55
Recurring revenue ratio, %	-	-	142	128	128
Market value, M€	-	-	625.0	517.8	598.6

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

RETURN ON EQUITY (%)

28.1 (28.3)

RECURRING REVENUE RATIO (%)

142 (128)

ASSETS UNDER MANAGEMENT (BN. €)

22.9 (20.8)

NET COMMISSIONS (M€)

89.8 (85.8)

CEO Maunu Lehtimäki

The third quarter of 2026 developed in line with expectations for Evli, and our client assets under management grew to nearly EUR 23 billion by the end of September. Supported by positive fund sales and strong market performance, recurring revenue grew clearly year-on-year, strengthening our result for the first nine months of the year.

Global economic growth remained strong despite the conflict in Iran and the war in Ukraine. As a result of the overheated US economy and the rapid rise in prices, the US Federal Reserve (Fed) began a new cycle of policy rate increases in September. The European Central Bank (ECB) also raised its policy rate for the second time this year, bringing the deposit rate to 2.5 percent. The acceleration in inflation expectations has largely resulted from higher energy and fuel prices. At the same time, substantial investments in AI infrastructure and computing capacity have driven semiconductor prices sharply higher.

Price movements in global equity markets were small in the third quarter, although performance varied. The S&P 500 Index rose by 2.3 percent, Europe's STOXX 600 Index fell by 0.6 percent, and emerging markets declined by 0.2 percent. The OMX Helsinki Cap Index rose by approximately 4 percent. US small-cap equities fell by 7.2 percent. Value stocks outperformed growth stocks. In September, rising interest rates and uncertainty in the technology sector weakened sentiment. Gold rose by 6 percent from its end-June level to approximately USD 4,300 per ounce. The euro remained at around 1.14 against the US dollar. The yield on Germany's 10-year government bond rose from 2.9 percent to approximately 3.55 percent. Corporate bond credit spreads remained relatively narrow.

Evli Group's net revenue decreased by 21 percent year-on-year in the third quarter to EUR 27.8 million (EUR 35.2 million). The decline in net revenue was attributable to the nearly EUR 12 million in performance-based fees recognized in the comparison period. Fee income from traditional funds developed most favorably, increasing by 17 percent year-on-year, while fee income from private equity funds grew by 21 percent. Advisory fees and returns from the Group's own balance sheet items were at the previous year's level, while brokerage income was lower than a year earlier. For the first nine months as a whole, net revenue increased by 3 percent to EUR 93 million.

The Group's operating profit decreased by 33 percent in the third quarter to EUR 12.1 million (EUR 18.0 million). The decrease in operating profit was due to the exceptionally high performance-based fees recognized in the comparison period. On the other hand, investments in streamlining processes were reflected in lower costs compared with the corresponding period of the previous year. For the first nine months as a whole, operating profit increased by 4 percent to EUR 42 million.

Evli's return on equity was 28.1 percent (28.3%) year-to-date, and the ratio of recurring revenue to operating costs was as high as 142 percent (128%). The Group's capital adequacy and liquidity were at an excellent level.

The areas central to Evli's strategy, international sales and alternative investment products, developed reasonably well during the review period, taking into account the challenging operating environment. Net subscriptions from international clients totaled just over EUR 90 million in the third quarter, and international clients accounted for 25 percent (24%) of Evli's total fund capital, including alternative investment products. Net subscriptions and investment commitments in alternative investment products totaled EUR 3 million (EUR 15 million) during the quarter. Assets under management in alternative investments stood at EUR 3.4 billion (EUR 3.2 billion) at the end of the quarter.

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Overall, Evli's performance in the first nine months was strong and demonstrated the strength of our business model. A broad product range, a diverse client base, a strong market position and a scalable cost structure supported profitability even in an uncertain market environment.

Evli has several key initiatives under way to support growth and efficiency. Preparations for fund structures to be registered in Luxembourg, which support international sales, are progressing, although the launch of the first fund was postponed to the beginning of next year. In addition, we expanded our Nordic footprint by opening an office in Norway. To improve efficiency and productivity, we have advanced several AI-related initiatives. Our aim is to embed AI into our everyday work and thereby improve the quality and productivity of our operations.

Net revenue for the Wealth Management and Investor Clients segment decreased by 23 percent in the quarter to EUR 26.7 million (EUR 34.6 million). Client assets under management increased by EUR 1.4 billion from the level at the end of last year and amounted to EUR 22.9 billion (EUR 20.8 billion).

Evli Fund Management Company's fund capital, including alternative investment products, amounted to EUR 17.3 billion (EUR 15.3 billion). Net subscriptions in traditional mutual funds totaled approximately EUR 44 million during the quarter. The largest net subscriptions were directed to the Evli Euro Liquidity and Evli Atlas USA Enhanced Index funds. Year-to-date, the top-performing funds by return were the Evli UK Value Fund (31.9%) and Evli Japan (25.4%).

Net revenue for the Advisory and Corporate Clients segment amounted to EUR 0.3 million (EUR 0.2 million) in the third quarter. Revenue may fluctuate significantly from quarter to quarter and from year to year.

Overall, Evli's performance in the first nine months was strong and demonstrated the strength of our business model. A broad product range, a diverse client base, a strong market position and a scalable cost structure supported profitability even in an uncertain market environment. We continue to execute our strategy with determination: our aim is to grow client assets under management, strengthen international distribution, develop our range of alternative investment products and improve operational efficiency. As a result of these factors, we estimate that Evli's full-year operating result will be clearly positive. Comparability in the latter part of the year will, however, be affected by the exceptionally high performance-based fees earned in the second half of last year.

Maunu Lehtimäki
CEO



Market development

The first nine months of 2026 were eventful in the markets. After the geopolitical turbulence at the beginning of the year, the third quarter was calm on the surface. The global economy has remained stronger than expected, supported by investments, consumption, and solid corporate earnings growth.

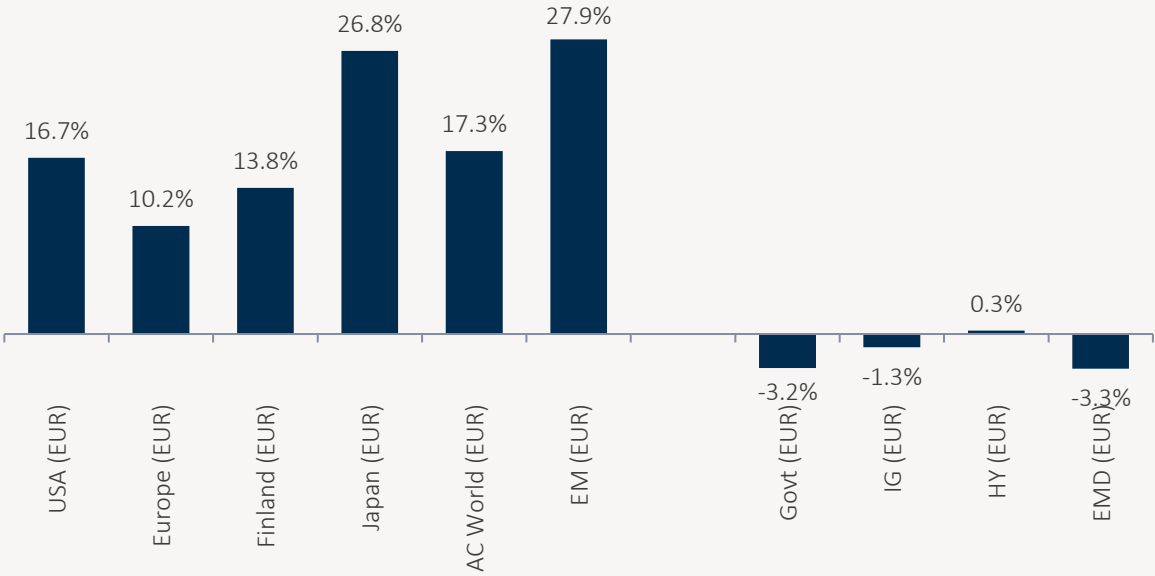
The outlook is overshadowed by ongoing geopolitical tensions, rising energy prices, high public debt, persistent inflation, and the increase in long-term interest rates. Investments in artificial intelligence remain a key driver of growth, but at the same time, high expectations, competition, and cybersecurity risks related to them increase uncertainty. Purchasing Managers’ Indexes indicate continued growth in the United States, Europe, and Asia. In the United States, private consumption, employment, and productivity support economic activity.

Finland's economic recovery continued at the beginning of the third quarter: production grew year-on-year in July–August. According to the Bank of Finland, GDP is expected to grow faster this year than estimated in June. GDP is forecast to grow by 1.7% in 2026. On the downside, unemployment remained high, consumer confidence weakened in September, and rising fuel prices pushed up inflation.

The strongest rise in equity markets slowed after extremely strong second-quarter earnings reports. Global equity markets returned 17.3 percent as measured by the MSCI World Index. Emerging market equities benefited the most from the AI theme: the MSCI EM Index returned 27.9 percent. Japan achieved a return of 26.8 percent. In the United States, the S&P 500 Index returned 16.7 percent, in Europe the STOXX 600 Index 10.2 percent, and the Helsinki Stock Exchange 13.8 percent.

Long-term government bond yields rose sharply due to strong nominal growth, persistent inflation, large financing needs, and higher risk premiums. In many countries, long-term yields reached their highest levels in over a decade. Fixed income returns turned negative in the third quarter. The value of high-credit-rated corporate bonds decreased by 1.3% year-to-date, while the value of lower-rated high-yield corporate bonds increased by 0.3%. Government bond values fell by 3.2%, and emerging market bonds declined by 3.3%.

Market development 1–9/2026 (in euro)



Development of revenue and result

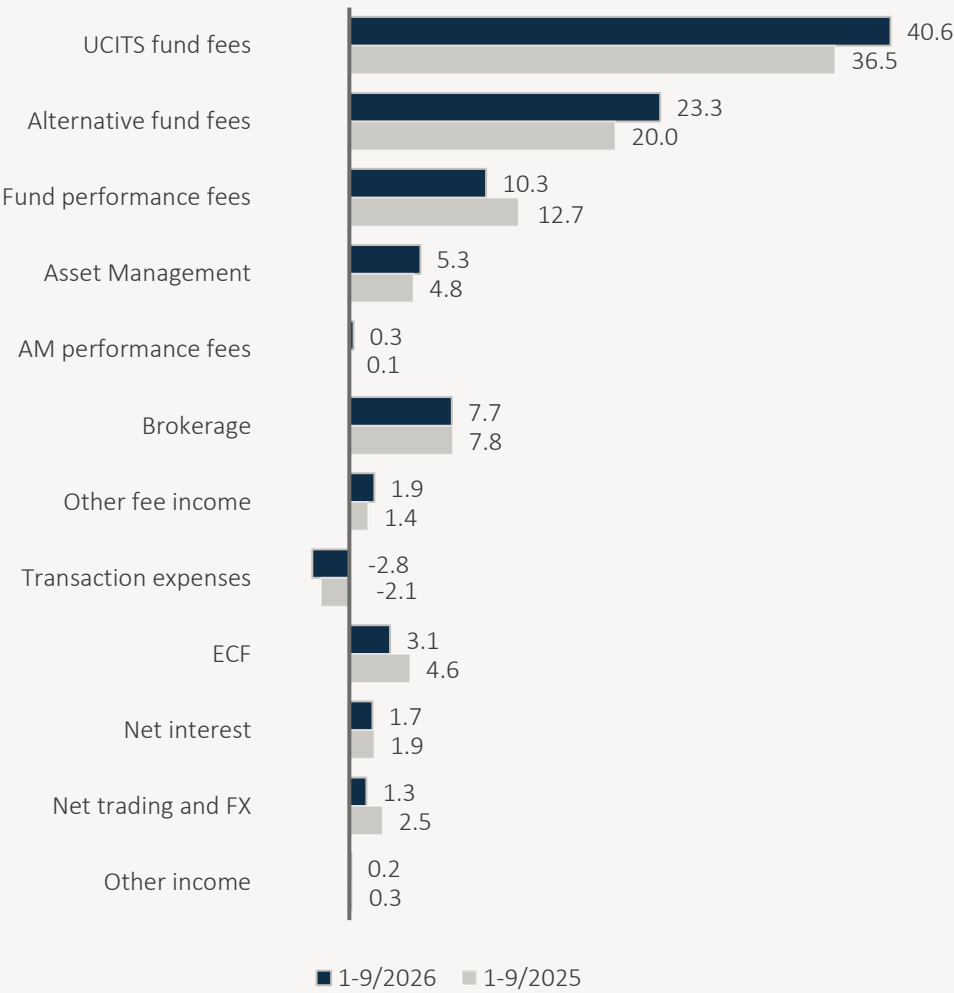
Evli Group’s net revenue amounted to EUR 93.0 million, representing an increase of 3 percent compared to the comparison period (EUR 90.4 million). Successful new sales and portfolio management in the Wealth Management and Investor Clients business segment contributed to the growth in net revenue. Performance-based fees from investment funds during the review period amounted to EUR 10.3 million (EUR 12.7 million). The Group's net commission income increased by approximately 5 percent from the comparison period to EUR 89.8 million (EUR 85.8 million). Income from own investments amounted to EUR 3.0 million (EUR 4.4 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 50.7 million (EUR 49.9 million). Personnel expenses amounted to EUR 31.3 million (EUR 30.3 million), including an estimate of performance-based bonuses for the personnel. Other administrative expenses amounted to EUR 15.9 million (EUR 16.2 million). Depreciation, amortization and impairment amounted to EUR 2.6 million (EUR 2.6 million) and other operating expenses to EUR 0.9 million (EUR 0.6 million). The share of profit of associates was EUR -0.3 million (EUR 0.0 million). Evli's cost-income ratio was 0.55 (0.55).

Evli Group’s operating profit amounted to EUR 42.0 million, representing an increase of 4 percent compared to the comparison period (EUR 40.5 million). Operating profit margin was 45.2 percent (44.8%). The profit for the period under review was EUR 33.1 million (EUR 32.0 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 0.0 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 September, the Group's total net assets under management stood at EUR 22.9 billion (EUR 20.8 billion).

At the end of September, assets under discretionary management amounted to EUR 7.4 billion (EUR 6.7 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 9.3 billion (EUR 8.4 billion) at the end of the review period. The assets under management of alternative investment products amounted to EUR 3.4 billion (EUR 3.1 billion). Assets managed through associated companies were EUR 2.8 billion (EUR 2.7 billion).

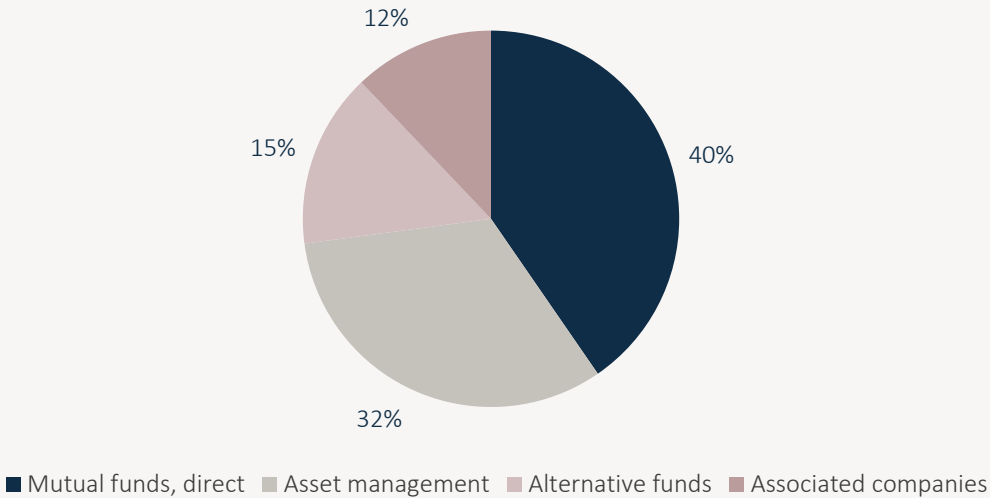
At the end of September, Evli’s fund capital, including alternative investment products, amounted to EUR 17.3 billion (EUR 15.3 billion).

Discretionary asset management

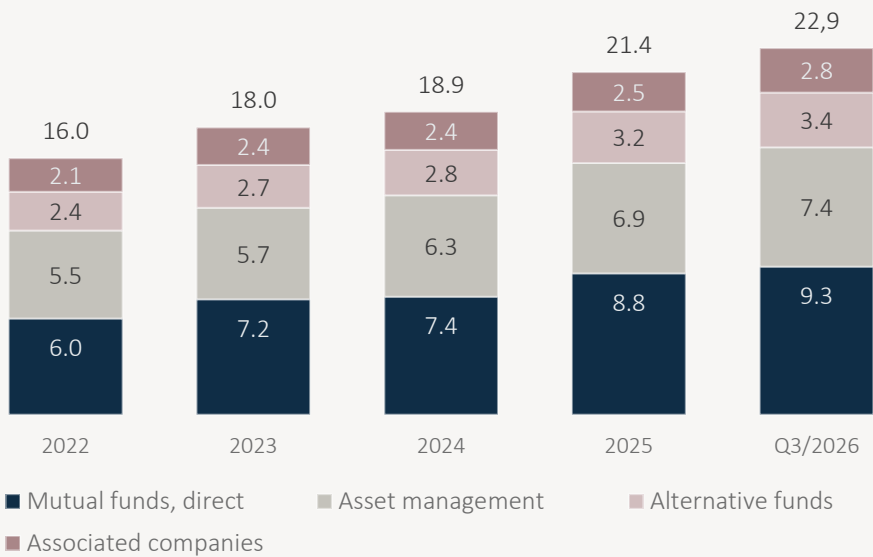
Assets under management increased from the level of the comparison period as a result of successful portfolio management. At the end of the review period, Evli had approximately EUR 7.4 billion (EUR 6.7 billion) in assets under discretionary asset management, which includes both traditional and digital services.

Evli was ranked the best overall wealth manager for private clients in Finland in the SFR Private Wealth 2026 study in the category of large wealth managers. Evli was also ranked as the best institutional asset manager in Finland for the tenth time in Kantar Prospera’s “External Asset Management 2026 Finland” client survey.

Split of asset under management



Development of assets under management (bn. €)



Traditional mutual funds

In January–September 2026, mutual funds’ net subscriptions amounted to approximately EUR 251 million (EUR 1.1 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 92 million (EUR 737 million).

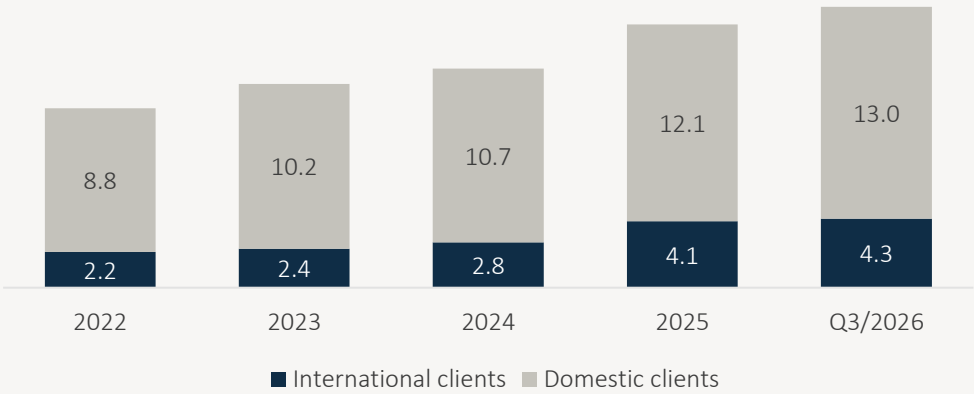
Long government bond yields rose sharply in the third quarter, and in many countries long-term yields reached their highest levels in over a decade. Relative to their benchmark indices, the best performers were Evli Nordic Corporate Bond and Evli Nordic High Yield funds. The positive mood in equity funds continued in the third quarter. The funds that performed best relative to their benchmark indices were Evli Hannibal and Evli UK Value Fund. The highest absolute returns were achieved by Evli UK Value Fund (31.9%) and Evli Japan (25.4%) funds.

The total capital of traditional investment funds managed by the fund management company was EUR 13.8 billion (EUR 12.2 billion). Of this, around EUR 5.0 billion was invested in equity funds (EUR 4.1 billion), EUR 8.6 billion in fixed income funds (EUR 7.9 billion), and EUR 0.2 billion in balanced funds (EUR 0.2 billion). Of Evli’s fund capital, EUR 4.3 billion (EUR 3,7 billion) came from clients outside Finland.

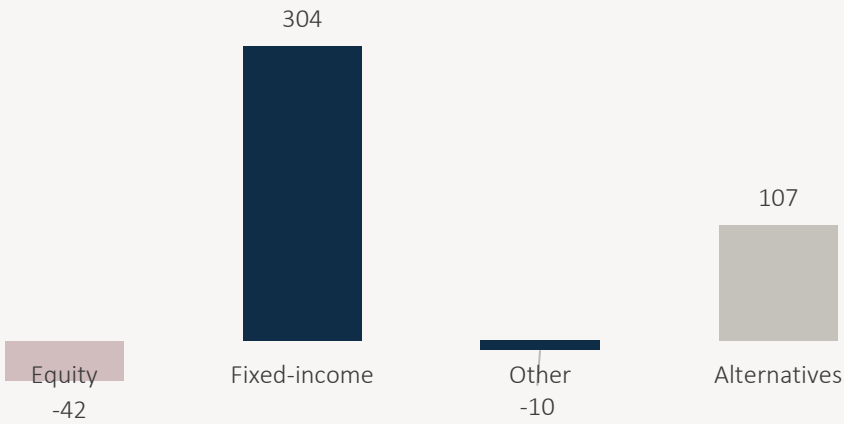
During the review period, 42 percent of Evli’s traditional investment funds performed better than their benchmark index. In a three-year review 36 percent of mutual funds outperformed the benchmark index. In Morningstar’s quality ranking, Evli was the second-best fund house in Finland at the end of the period with 3.9 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. €)



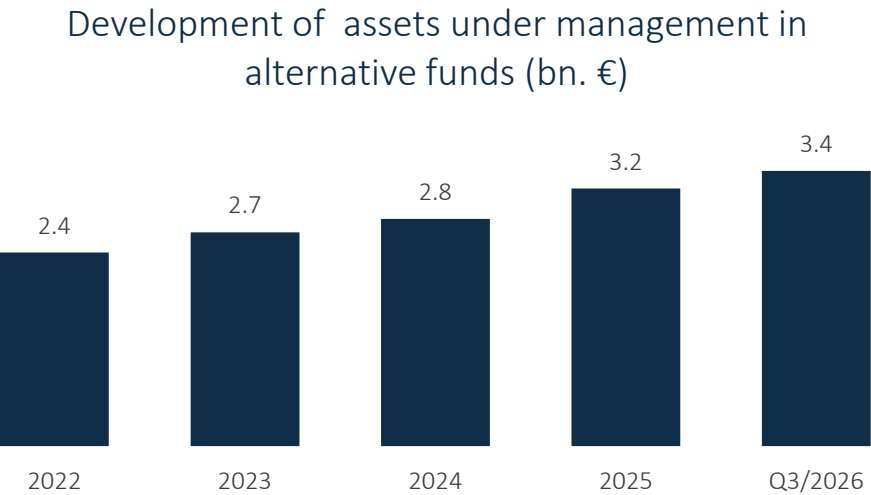
Net sales by fund type (M€)



Alternative investment funds

Given the market situation, the sales and product development of alternative investment products progressed well during the review period. Net subscriptions and investment commitments in alternative investment funds totaled EUR 107 million (EUR 203 million), including capital returns of EUR 35 million. The largest net subscriptions were directed to the Evli Nordic Senior Secured Loan fund (approximately EUR 51 million) and the Evli Growth Partners III fund, which invests in growth companies and was launched at the beginning of the year (approximately EUR 25 million). Net subscriptions to alternative investment products from foreign investors during the review period totaled approximately EUR 39 million (EUR 14 million).

Due to the challenging operating environment, Evli has, exceptionally, postponed the payment dates for redemptions relating to the Evli Rental Yield II. In accordance with the fund’s rules, the payment date has been postponed for redemptions relating to the December 2024 redemption date and subsequent redemption dates. During the first half of the year, some of the outstanding redemptions were paid out. As of September 30, 2026, the payment date for the remaining redemptions, totaling approximately EUR 10 million, had not yet been 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 remained stable. Uncertainty in the operating environment and rapid market movements increased demand for structured products. Brokerage fee income remained at the same level as in the comparison period.

Financial performance

In January-September, the Wealth Management and Investor Clients segment's net revenue increased by 7 percent year-on-year due to positive new sales, favorable market development, and significant performance-based fees in the early part of the year. The operating profit improved compared to the comparison period, being EUR 44.2 million (EUR 39.2 million).

In July-September, the Wealth Management and Investor Clients segment's net revenue decreased by 23 percent year-on-year and was EUR 26.7 million (EUR 34.6 million). The decrease is explained by high performance-based fees in the comparison period. Operating profit decreased to EUR 13.3 million (EUR 19.2 million).

Key figures – Wealth Management and Investor Clients

M€	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %
Net revenue	26.7	34.6	-23%	86.6	81.2	7%
Operating profit/loss before Group allocations	16.3	23.6	-31%	52.8	47.5	11%
Operating profit/loss	13.3	19.2	-31%	44.2	39.2	13%

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.

M&A transactions

Market conditions during the third quarter remained broadly in line with the first half of the year, with some signs of improving sentiment but continued challenges in completing transactions. Overall M&A activity remained relatively stable, although buyers continued to be selective and transaction processes generally took longer than anticipated. Activity remained concentrated in smaller transactions and add-on acquisitions, while larger private equity exits continued to be limited.

Customer dialogue and pitch activity remained at a good level during the quarter, with several new business opportunities emerging. The mandate portfolio remained broadly stable, although the expected completion of certain transactions has been pushed into 2027. Uncertainty around transaction timing and mandate completion therefore remains elevated.

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

- advisor in G City’s voluntary public cash tender offer

Financial performance

In January-September, the Advisory and Corporate Clients segment's net revenue decreased by 32 percent from the comparison period and was EUR 3.2 million (EUR 4.7 million). Significant fluctuations in revenue from one quarter to the next are typical of the segment’s M&A activities.

In July-September, the net revenue of the Advisory and Corporate Clients segment decreased from the comparison period and was EUR 0.3 million (EUR 0.2 million).

Key figures – Advisory and Corporate Clients

M€	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %
Net revenue	0.3	0.2	64%	3.2	4.7	-32%
Operating profit/loss before Group allocations	-0.8	-0.7	15%	-0.6	1.0	-164%
Operating profit/loss	-1.1	-1.2	-4%	-1.6	0.1	-1739%

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 the corporate transaction completed in 2024, Bregal Milestone became Allshares' majority owner. Backed by the new ownership structure and a strengthened balance sheet, the company has rapidly pursued the internationalization of its business, with the aim of building itself into a leading global provider of incentive services. In the third quarter, Allshares focused on integrating the companies it has acquired. Through acquisitions and organic growth, Allshares has already reached an annual revenue level of over EUR 34 million.

Regarding Northern Horizon, the business developed well during the review period. The company continued to grow the portfolio of its flagship product, the Nordic Age Care fund: in the third quarter, the fund acquired a new nursing home and senior housing project in Denmark as well as an operating care property in Helsinki. The significant new capital raised in the first half of the year has thus been deployed into these assets. The focus remains on scaling the existing product portfolio, particularly regarding the Nordic Age Care fund, and the company has highlighted Finland and Denmark as priority countries for new transactions. The assets managed by Northern Horizon amounted to EUR 1.7 billion at the end of September.

Financial performance

In January-September, the Group Operations segment's net revenue decreased by 29 percent compared to the comparison period and was EUR 3.2 million (EUR 4.5 million). The decrease is explained by better own balance sheet returns during the comparison period.

In July-September, the Group Operations segment's net revenue increased by 98 percent year-on-year to EUR 0.8 million (EUR 0.4 million). The increase is explained by higher returns from the Group’s own balance sheet during the review period.

Key figures – Group Operations

M€	7–9/2026	7–9/2025	Change %	1–9/2026	1–9/2025	Change %
Net revenue	0.8	0.4	98%	3.2	4.5	-29%
Operating profit/loss before Group allocations	-3.3	-4.9	-32%	-10.0	-8.1	23%
Operating profit/loss	0.0	0.0	0%	-0.5	1.2	-145%

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 into investment activities and responsible investment is a systematic part of portfolio management. The investments made by Evli's mutual funds are monitored for possible norm violations. In addition, the asset management team engages with companies independently and together with other investors.

As part of its active ownership, Evli's investment funds participated in one general meeting in Finland by voting in advance and in four general meetings outside Finland during the third quarter of the year. Representatives of Evli Fund Management Company were also appointed to the nomination boards of two companies.

During the third quarter, Evli sent an engagement letter on good governance to ten Finnish companies, continuing its earlier general meeting engagement. The purpose was to inform the companies well in advance of the matters we will focus on during the next general meeting season. The matters related to remuneration, board diversity and independence, share issue authorizations, and compliance with the Corporate Governance Code. The target companies were selected based on general meeting proposals and engagement in previous years.

In September, Evli hosted a Finsif (Finland's Sustainable Investment Forum) Meet & Mingle event on the use of artificial intelligence in responsible investment. Topics discussed included data reliability and traceability as well as obligations under the EU AI Act. In his presentation, Evli's AI Director Tuomas Ritola spoke about the use of AI in day-to-day wealth management and its evolution from portfolio management support to broader strategy.

Evli continued as an active member of the Nature Action 100 investor initiative, which engages with 100 companies that are significant in terms of nature loss and biodiversity, encouraging them to take action to halt nature loss. Evli is part of an engagement group, engaging with one Finnish company. During the third quarter, Evli acted as a contact person of the engagement group towards the target company and participated in an engagement call with the company.



Evli participated in CDP’s 2026 investor letters, which focused on climate change, deforestation and water. CDP is an independent organization that aims to encourage companies to disclose and manage their environmental impacts. The 2026 campaign targets more than 770 companies.

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 third quarter, Evli started a leadership training for managers, focusing on performance management. During the quarter, Evli held an employee information session on current topics as well as Team Leaders briefing for supervisors on leadership and topical issues. Evli also supported its employees’ participation in various trainings to enhance their personal professional skills and launched a reverse mentoring program.

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 recommend Evli as an employer, was 64. This is an excellent result and 43 points above the professional services benchmark.

During the quarter, the autumn Trainee Program ended, and application opened for the 2027 Trainee Programs. In addition, Evli participated in the annual Women's Careers Society event by hosting a recruitment-focused workshop. Employees were also offered various recreational activities and the opportunity to participate in a joint blood donation event.

Furthermore, Evli continued its preparations for the EU Pay Transparency Directive and the entry into force of its national legislation.

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

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 responsible investing 7–9/2026

- Direct engagement with 10 companies
- Participation in one general meeting in Finland and four outside Finland
- Hosting Finsif’s AI event
- Active participation in the Nature Action 100 initiative
- Representation of Evli Fund Management Company on the nomination boards of two companies
- Participation in CDP’s 2026 investor letters

Results in promoting responsible work-life 7–9/2026

- Organizing leadership training for managers
- Supporting employees in developing their professional skills and launching the reverse mentoring program
- Monitoring employee satisfaction through an anonymous survey, which shows that the likelihood of employees recommending Evli as an employer is well above the benchmark for professional services
- Organizing recreational activities and an opportunity to donate blood
- Preparing for the EU Pay Transparency Directive and the entry into force of its national legislation

Balance sheet and funding

At the end of September 2026, Evli Group's balance sheet total was EUR 470.8 million (EUR 465.2 million). The Group's equity at the end of the review period stood at EUR 154.1 million (EUR 147.9 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 170.8 million (EUR 130.4 million) and liquid investment fund investments totaled EUR 25.3 million (EUR 26.6 million). Evli Plc has granted investment loans to its customers. At the end of the review period, loans drawn totaled EUR 9.9 million (EUR 9.9 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 7.3 million (EUR 8.9 million), of which short-term liabilities accounted for EUR 2.6 million (EUR 2.7 million). Evli Plc has issued structured notes totaling EUR 133.0 million (EUR 103.8 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of September 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 September 30, 2026, was EUR 46.5 million and the Group's own funds in relation to the required minimum capital were 266 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 32.7 percent on September 30, 2026. Detailed information on capital adequacy is presented in the tables section of this report.

Changes in Group structure

At the beginning of 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.

During the period, Evli acquired a minority stake in Zenito Oy, following which the Group's ownership in the company increased to 74.3 percent. Also, Evli acquired a minority stake in Evli AB, following which the Group's ownership in the company increased to 86.6 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 Mokka 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 acquisition. 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.

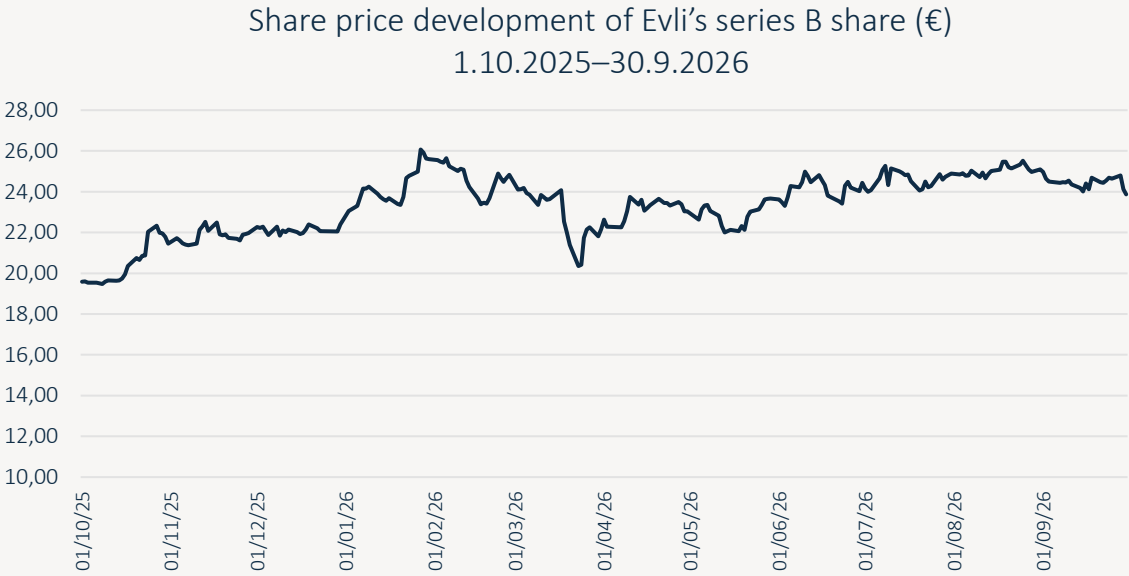
The authorization will replace earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights entitling to shares. The authorization is proposed to be in force until the end of the next Annual General Meeting but no longer than until June 30, 2027.

Shares and shareholders

At the end of September 2026, Evli Plc's total number of shares was 26,484,899, of which 14,369,812 were series A shares and 12,115,087 series B shares. The company held no own shares on September 30, 2026.

The closing price of Evli Plc's share on September 30, 2026, was EUR 23.60. The lowest closing price for the period was EUR 20.20, and the highest was EUR 26.50. A total of 1,229,346 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 625.0 million on September 30, 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 8,771 at the end of September. 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.



MARKET VALUE ON SEP 30, 2026 (M€)	CLOSING PRICE ON SEP 30, 2026 (€)
625.0 (517.8)	23.60 (19.55)
TOTAL NUMBER OF TRADED SHARES 1–9/2026	TOTAL NUMBER OF SHAREHOLDERS 1–9/2026
1 229 346 (984 298)	8 711 (7 605)

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 unchanged 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, October 28, 2026

EVLI PLC
Board of Directors

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Investor and analyst meeting

January-September 2026 investor and analyst meeting
October 28, 2026, at 3:00 pm. EET
More information: evli.com/en/investors

TABLES AND ANNEXES

Tables and annexes to the Interim Report

Consolidated comprehensive income statement	23
Quarterly consolidated comprehensive income statement	24
Consolidated balance sheet	25
Consolidated statement of changes in equity	26
Segment reporting	27
Consolidated cash flow statement	29
Capital adequacy	30
Accounting policies	31
NOTES	32
Commission income	32
Debt securities	33
Breakdown by maturity	33

Changes in issued debt securities	33
Off-Balance sheet commitments	33
Transactions with related parties	33
Value of financial instruments across the three levels of the fair value hierarchy ..	34
Changes in level 3 instruments	36
Explanation of fair value hierarchies	37
Change in fair value of financial instruments that are valued in other comprehensive income	37
Credit loss provision for financial assets measured at amortized cost	38
Calculation of key ratios	39
Ten largest shareholders on September 30, 2026	40

Consolidated comprehensive income statement

M€	1–9/ 2026	1–9/ 2025	1–12/ 2025
Fee and commission income	97.8	89.3	128.9
Net income from securities transactions	1.3	2.5	3.6
Income from equity investments	0.0	0.0	0.0
Interest income	4.7	4.2	5.7
Other operating income	0.2	0.3	0.3
INCOME TOTAL	103.9	96.3	138.6
Fee and commission expenses	-8.0	-3.6	-7.0
Interest expenses	-2.9	-2.3	-3.1
NET INCOME	93.0	90.4	128.5
Administrative expenses			
Personnel expenses	-31.3	-30.3	-43.2
Other administrative expenses	-15.9	-16.2	-22.7
Depreciation and amortization on tangible and intangible assets	-2.6	-2.6	-3.5
Other operating expenses	-0.9	-0.6	-1.1
Expected credit losses on loans and other receivables	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	-0.2	-0.2
Share of profit or loss of associates	-0.3	0.0	-1.6
OPERATING PROFIT/LOSS	42.0	40.5	56.1
Income taxes	-8.9	-8.5	-11.7
PROFIT / LOSS FOR THE FINANCIAL PERIOD	33.1	32.0	44.5

M€	1–9/ 2026	1–9/ 2025	1–12/ 2025
Attributable to			
Non-controlling interest	3.4	5.2	8.0
Shareholders of parent company	29.7	26.8	36.5
PROFIT / LOSS FOR THE FINANCIAL PERIOD	33.1	32.0	44.5
OTHER COMPREHENSIVE INCOME / LOSS			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	-0.1	0.2	0.1
Items that may not be reclassified subsequently to profit or loss			
Fair value change of financial instruments recognized in OCI	-1.5	0.0	0.9
Deferred taxes	0.3	0.0	-0.2
Other comprehensive income / loss	-1.3	0.2	0.8
Other comprehensive income after taxes / loss for the period	-1.3	0.2	0.8
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	31.8	32.2	45.3
Attributable to			
Non-controlling interest	3.4	5.2	7.9
Equity holders of parent company	28.5	27.0	37.4
Earnings per share (EPS), fully diluted (EUR)	1.07	0.97	1.33
Earnings per share (EPS), undiluted (EUR)	1.12	1.01	1.38

Quarterly consolidated comprehensive income statement

M€	7–9/ 2026	4–6/ 2026	1–3/ 2026	10–12/ 2025	7–9/ 2025
Fee and commission income	29.8	31.5	36.6	39.6	35.4
Net income from securities transactions	0.2	1.1	0.0	1.1	0.1
Income from equity investments	0.0	0.0	0.0	0.0	0.0
Interest income	1.7	1.5	1.5	1.6	1.2
Other operating income	0.0	0.1	0.0	0.1	0.0
INCOME TOTAL	31.7	34.2	38.1	42.3	36.7
Fee and commission expenses	-2.8	-2.7	-2.5	-3.4	-0.6
Interest expenses	-1.1	-1.0	-0.8	-0.8	-0.8
NET INCOME	27.8	30.4	34.8	38,1	35.2
Administrative expenses					
Personnel expenses	-9.6	-10.0	-11.6	-12.9	-10.5
Other administrative expenses	-5.0	-5.3	-5.6	-6.4	-5.3
Depreciation and amortization on tangible and intangible assets	-0.9	-0.9	-0.8	-0.9	-0.9
Other operating expenses	-0.3	-0.3	-0.2	-0.6	-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	0.0	0.0	-0.2
Share of profit or loss of associates	0.2	-0.1	-0.3	-1.6	-0.2
OPERATING PROFIT/LOSS	12.1	13.8	16.1	15.7	18.0
Income taxes	-2.4	-2.9	-3.7	-3.2	-3.4
PROFIT / LOSS FOR THE FINANCIAL PERIOD	9.7	10.9	12.4	12.5	14.6

M€	7–9/ 2026	4–6/ 2026	1–3/ 2026	10–12/ 2025	7–9/ 2025
Attributable to					
Non-controlling interest	1.0	0.8	1.6	2.8	4.1
Shareholders of parent company	8.8	10.1	10.8	9.7	10.4
PROFIT / LOSS FOR THE FINANCIAL PERIOD	9.7	10.9	12.4	12.5	14.6
OTHER COMPREHENSIVE INCOME / LOSS					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	-0.0	-0.0	-0.0	-0.1	0.0
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	0.0	-0.3	-1.2	0.9	-0.1
Deferred taxes	-0.0	0.1	0.2	-0.2	0.0
Other comprehensive income / loss	-0.0	-0.2	-1.0	0.6	-0.1
Other comprehensive income after taxes / loss for the period	-0.0	-0.2	-1.0	0.6	-0.1
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	9.7	10.7	11.4	13.1	14.5
Attributable to					
Non-controlling interest	1.0	0.8	1.6	2.7	4.1
Equity holders of parent company	8.8	9.9	9.8	10.3	10.4

Consolidated balance sheet

M€	30.9.2026	30.9.2025	31.12.2025
ASSETS			
Claims on credit institutions	170.8	130.4	152.8
Claims on the public and public sector entities	9.9	9.9	9.9
Debt securities	2.6	2.1	2.2
Shares and participations	40.4	40.8	42.4
Derivative contracts	0.4	5.1	6.8
Shares and participations in associates	21.7	23.7	22.0
Intangible assets and goodwill	44.3	44.2	44.1
Property, plant and equipment	0.9	1.1	1.0
Right-of-use assets	7.3	9.5	8.3
Other assets	160.6	184.4	65.4
Accrued income and prepayments	4.7	6.8	6.0
Income Tax receivables	3.4	3.3	1.6
Deferred tax assets	3.8	3.8	3.6
TOTAL ASSETS	470.8	465.2	366.2

M€	30.9.2026	30.9.2025	31.12.2025
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	1.9	5.3	5.3
Debts to institutions	0.0	0.0	0.0
Debt securities issued to the public	133.0	102.8	109.6
Derivative contracts and other liabilities held for trading	0.4	5.1	6.8
Other liabilities	148.2	172.1	50.1
Accrued expenses and deferred income	27.5	25.3	29.5
Income tax liabilities	5.7	6.7	5.2
Deferred tax liabilities	0.0	0.0	0.0
TOTAL LIABILITIES	316.7	317.4	206.5
EQUITY			
Equity to holders of parent company	150.0	144.2	154.4
Non-controlling interest in capital	4.1	3.7	5.3
TOTAL EQUITY	154.1	147.9	159.7
TOTAL LIABILITIES AND EQUITY	470.8	465.2	366.2

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
Equity 1.1.2025	53.7	-5.1	-0.1	15.9	84.8	149.3	4.2	153.5
Translation difference	0.0		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	0.0
Alisa Bank Plc valuation of holdings, net		0.7				0.7		0.7
Other changes				-0.1	-0.9	-1.0	-0.1	-1.1
Equity 1.1.2026	53.7	-4.4	0.0	15.8	89.2	154.4	5.3	159.7
Translation difference	0.0		-0.1		0.0	-0.1	-0.0	-0.1
Profit/loss for the period					29.7	29.7	3.4	33.1
Dividends					-32.5	-32.5	-3.9	-36.5
Acquisition of non-controlling interests						0.0	-0.7	-0.7
Alisa Bank Plc valuation of holdings, net		-1.2				-1.2		-1.2
Other changes					-0.3	-0.3	0.0	-0.3
Equity 30.9.2026	53.7	-5.6	-0.1	15.8	86.1	150.0	4.1	154.1

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

30.9.2026	Wealth Management and	Advisory and Corporate			
Segment income statement, M€	Investor Clients	Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	1.7	0.0	1.7
Commission income and expense, net	86.6	3.2	0.0	0.0	89.8
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.3	0.0	1.3
Other operating income	0.0	0.0	0.2	0.0	0.2
External sales	86.6	3.2	3.2	0.0	93.0
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	86.6	3.2	3.2	0.0	93.0
Timing of revenue recognition					
Over time	70.2	0.1	0.0	0.0	70.3
At a point of time	16.4	3.1	0.0	0.0	19.5
Personnel expenses	-23.2	-3.3	-4.8	0.0	-31.3
Other administrative expenses	-10.1	-0.5	-6.2	0.0	-16.8
Segment operating expenses	-33.2	-3.8	-11.0	0.0	-48.0
Business units operating profit before depreciations and Group allocations	53.4	-0.6	-7.8	0.0	44.9
Depreciation, amortization and write-down	-0.6	-0.1	-1.9	0.0	-2.6
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
Business units operating profit before Group allocations	52.8	-0.8	-10.0	0.0	42.0
Allocated corporate expenses	-8.6	-0.8	9.5	0.0	0.0
OPERATING PROFIT	44.2	-1.6	-0.5	0.0	42.0
Income taxes				-8.9	-8.9
SEGMENT PROFIT / LOSS	44.2	-1.6	-0.5	-8.9	33.1

Segment reporting

30.9.2025	Wealth Management and	Advisory and Corporate			
Segment income statement, M€	Investor Clients	Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	1.9	0.0	1.9
Commission income and expense, net	81.1	4.7	0.0	0.0	85.8
Net income from securities transactions and foreign exchange dealing	0.0	0.0	2.5	0.0	2.5
Other operating income	0.1	0.0	0.1	0.0	0.3
External sales	81.2	4.7	4.5	0.0	90.4
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	81.2	4.7	4.5	0.0	90.4
Timing of revenue recognition					
Over time	61.9	0.4	0.0	0.0	62.3
At a point of time	19.2	4.3	0.0	0.0	23.5
Segment operating expenses	-33.1	-3.7	-10.3	0.0	-47.1
Business units operating profit before depreciations and Group allocations	48.1	1.0	-5.9	0.0	43.3
Depreciation, amortization and write-down	-0.6	0.0	-2.0	0.0	-2.6
Impairment losses on loans and other receivables	0.0	0.0	-0.2	0.0	-0.2
Share of profits (losses) of associates	0.0	0.0	0.0	0.0	0.0
Business units operating profit before Group allocations	47.5	1.0	-8.1	0.0	40.5
Allocated corporate expenses	-8.3	-0.9	9.2	0.0	0.0
OPERATING PROFIT	39.2	0.1	1.2	0.0	40.5
Income taxes	0.0	0.0	0.0	-8.5	-8.5
SEGMENT PROFIT / LOSS	39.2	0.1	1.2	-8.5	32.0

Consolidated cash flow statement

M€	1–9/2026	1–9/2025	1–12/2025
Operating activities			
Operating profit	42.0	40.5	56.1
Adjustment for items not included in cash flow	3.2	3.6	6.0
Income taxes paid	-10.0	-6.3	-9.3
Cash flow from operating activities before changes in operating assets and liabilities	35.3	37.8	52.9
Changes in operating asset	-94.9	-107.8	14.9
Changes in operating liabilities	120.9	108.8	-4.6
Cash flow from operating activities	61.2	38.8	63.2
Investing activities			
Change in investments in shares and participations	0.9	0.0	0.0
Dividends from associated companies	0.0	0.0	0.0
Change in intangible asset	-0.7	-0.1	-0.1
Change in property, plant and equipment	-0.0	-0.1	-0.1
Cash flow from investing activities	0.1	-0.2	-0.2

M€	1–9/2026	1–9/2025	1–12/2025
Financing activities			
Acquisition of subsidiaries	-1.4	0.0	0.0
Change in Loans from credit institutions	-3.3	-0.7	-0.8
Equity financing	-0.1	0.0	0.0
Dividends paid	-32.5	-31.2	-31.2
Dividends paid to NCI	-4.0	-5.4	-6.7
Payments of loan/IFRS 16 Right of use asset	-2.1	-2.1	-2.8
Cash flow from financing activities	-43.3	-39.4	-41.4
Cash and cash equivalents at the beginning of period	152.8	131.2	131.2
Cash received and deducted in corporate arrangements	0.0	0.0	0.0
Cash and cash equivalents at the end of period	170.8	130.4	152.8
Change	18.0	-0.8	21.6
Cash and cash equivalents = Cash and equivalents and claims on credit institutions			

Capital adequacy

M€	IFR, 30.9.2026 Evli-Group
Total equity	154.1
Common Equity Tier 1 capital (CET 1) before deductions	154.1
Deductions from CET 1. total	-107.6
Intangible assets	-44.3
Profit for the financial year (attributable to parent owners)	-29.7
Other deductions	-33.5
Common Equity Tier 1 capital (CET1)	46.5
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	46.5
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	46.5

M€	IFR, 30.9.2026 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	17.5
K-factor requirement	5.0
Minimum requirement	0.875
Total requirement (most restrictive)	17.5
CET1 compared to total requirement (%)	265.9 %
T1 compared to total requirement (%)	265.9 %
Total own funds compared to total requirement (%)	265.9 %
Total risk weighted assets	218.6
CET1 compared to risk weighted assets (%)	21.3 %
T1 compared to risk weighted assets (%)	21.3 %
Total own funds compared to risk weighted assets (%)	21.3 %
Excess own funds compared to total requirement	29.0

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.

Evli Plc has not yet applied IFRS 18 Presentation of Financial Statements and Disclosures in Financial Statements, which will become mandatory for financial periods beginning on or after January 1, 2027. The adoption of the standard requires retrospective application with comparative information. The most significant impact on Evli's consolidated income statement concerns the presentation of the share of profit or loss from associates: this item will be reclassified from above operating profit to a new investments category below operating profit. This change will affect the reported operating profit, but not the profit for the financial year.

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

	1–9/2026	1–9/2025	1–12/2025
Revenue recognized over time			
Traditional funds	40.6	36.5	49.6
Alternative funds	23.3	20.0	29.9
Asset Management (AM)	6.2	5.3	8.0
Paid research fees	0.1	0.4	0.4
Revenue recognized over time, total	70.3	62.2	87.9
Revenue recognized at point in time			
Fund performance fees	10.3	12.7	18.2
Brokerage	7.0	7.4	10.3
AM performance fees	0.3	0.1	0.9
Corporate Finance fees	3.1	4.6	6.4
Other fees	-1.1	-1.2	-1.8
Revenue recognized at point in time, total	19.5	23.5	34.0
Total net commission income	89.8	85.8	121.9

Debt securities

M€	30.9.2026	30.9.2025	31.12.2025
Bonds, fair value*	133.0	102.8	109.6
Debt securities issued to the public	133.0	102.8	109.6

* The issued bonds include derivatives which are presented separately in the balance sheet. All derivatives as of 30.9.2026 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				
30.9.2026	0.0	9.5	122.3	1.3
30.9.2025	0.0	2.4	97.3	4.0
31.12.2025	0.0	2.4	96.0	11.3

Changes in issued debt securities

M€	30.9.2026	30.9.2025	31.12.2025
Bonds issued (change)	38.7	35.6	43.4
Bonds Repurchased (change)	15.2	32.4	32.6

Off-Balance sheet commitments

M€	30.9.2026	30.9.2025	31.12.2025
Investment commitment	3.4	2.8	3.5
Unused credit facilities	0.3	0.4	0.4

Transactions with related parties

M€	30.9.2026 Associated companies	30.9.2025 Associated companies	30.9.2026 Group management	30.9.2025 Group management
Sales	0.6	0.6	0.0	0.0
Purchases	1.0	0.9	0.0	0.0
Receivables	0.1	0.0	0.0	0.0
Liabilities	0.0	0.0	0.0	0.0

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 30.9.2026, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.2	0.0	0.0	0.2
Shares and participations, other	27.3	0.0	12.9	40.2
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.6	2.6
Positive market values from derivatives	0.0	0.0	0.4	0.4
Total financial assets held at fair value	27.5	0.0	15.9	43.4
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	-0.4	-0.4
Total financial liabilities held at fair value	0.0	0.0	-0.4	-0.4

Fair value 30.9.2025, 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	29.2	0.0	11.6	40.8
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.1	2.1
Positive market values from derivatives	0.0	0.0	5.1	5.1
Total financial assets held at fair value	29.2	0.0	18.8	48.0
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	-5.1	-5.1
Total financial liabilities held at fair value	0.0	0.0	-5.1	-5.1

Fair value 31.12.2025, 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	30.4	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
Total financial assets held at fair value	30.5	0.0	21.1	51.6
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	6.8	6.8
Total financial liabilities held at fair value	0.0	0.0	6.8	6.8

Changes in level 3 instruments

1.1.–30.9.2026	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC derivatives – liabilities
Initial balance 1.1.	–	12.0	2.2	6.8	6.8
Purchases	–	0.5	4.7	0.0	0.0
Sales	–	-0.1	-4.4	0.0	0.0
Fair value change	–	0.4	0.1	-6.5	-6.5
Ending balance 31.12.	–	12.9	2.6	0.4	0.4

1.1.–30.9.2025	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC derivatives – liabilities
Initial balance 1.1.	–	11.6	3.3	7.1	7.1
Purchases	–	0.8	2.8	0	0
Sales	–	-0.2	-4.3	0	0
Fair value change	–	-0.6	0.3	-2.0	-2.0
Ending balance 31.12.	–	11.6	2.1	5.1	5.1

1.1.–31.12.2025	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC derivatives – liabilities
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 30.9.2026, 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 31.12.2025 (€/share)	0.23
Number of shares (amount)	15,288,303.00
Market value 31.12.2025 (M€)	3.5
Share price 30.9.2026 (€/share)	0.13
Number of shares (amount)	15,288,303.00
Market value 30.9.2026 (M€)	2.0
Change in value for the review period (M€)	
(Market value 30.9.2026 – market value 31.12.2025)	-1.5
Calculated tax effect of value change (M€)	0.3
Profit impact of the valuation after taxes (M€)	-1.2

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 30.9.2026, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	170.8	170.8	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	5.3	5.3	0.0	0.0	0.0	0.0
Receivables from the public; private	4.7	4.7	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	3.1	3.1	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	0.3	0.3	0.0	0.0	0.0	0.0
	184.1	184.1	0.0	0.0	0.0	0.0
Balance sheet item 30.9.2025, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	130.4	130.4	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	5.0	5.0	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	3.7	3.7	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	0.4	0.4	0.1	0.0	0.0	0.0
	144.5	144.5	0.1	0.0	0.0	0.1
Balance sheet item 31.12.2025, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
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
	165.3	165.3	0.0	0.0	0.0	0.0

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 30.09.2026 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 September 30, 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	25.71
2. Oy Scripo Ab	3 803 280	950 820	4 754 100	17.95	77 016 420	25.71
3. Ingman Group Oy Ab	1 860 000	1 000 000	2 860 000	10.80	38 200 000	12.75
4. Oy Fincorp Ab	2 319 780	330 394	2 650 174	10.01	46 725 994	15.60
5. Lehtimäki Maunu	533 728	117 231	650 959	2.46	10 791 791	3.60
6. Moomin Characters Oy Ltd		548 554	548 554	2.07	548 554	0.18
7. Tallberg Claes	369 756	32 588	402 344	1.52	7 427 708	2.48
8. Hollfast John Erik	328 320	71 680	400 000	1.51	6 638 080	2.22
9. Umo Invest Oy		240 074	240 074	0.91	240 074	0.08
10. Svenska Kulturfonden		220 366	220 366	0.83	220 336	0.07
Nominee registered			846 736	3.27	846 736	0.29

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