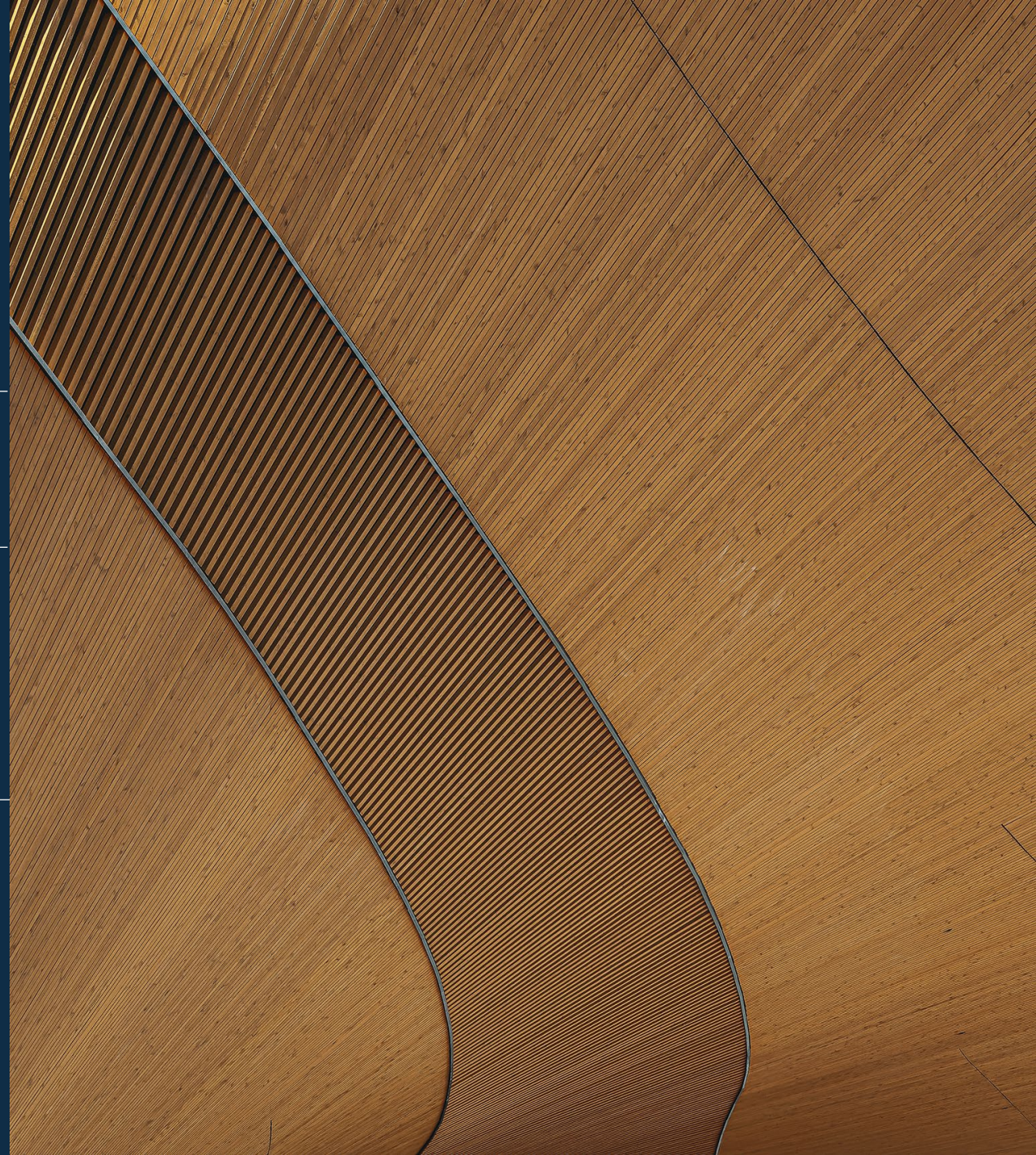




Evli Plc
INTERIM REPORT 1–9/2025

Excellent third quarter –
Assets under management
exceeded EUR 20 billion



Excellent third quarter – Assets under management exceeded EUR 20 billion

Highlights of the period

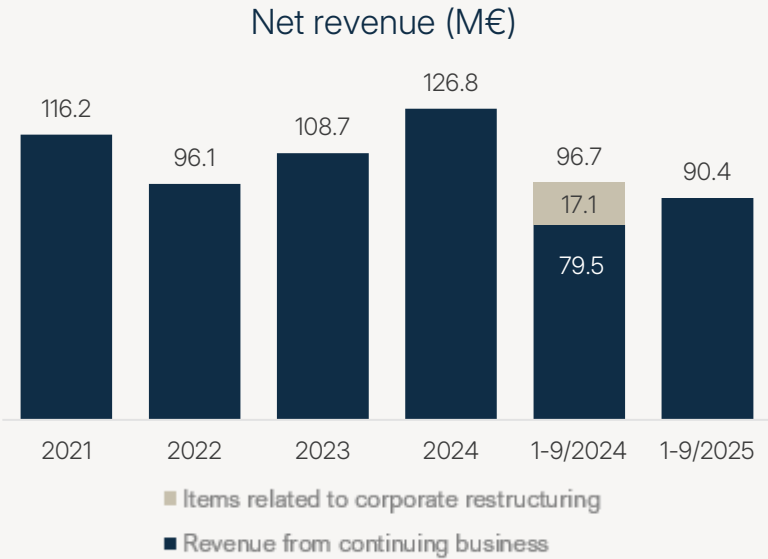
- Client assets under management reached a new milestone and amounted to EUR 20.8 billion.
- International sales boosted the sales of traditional mutual funds. Net subscriptions from international clients into traditional mutual funds totaled EUR 737 million year-to-date.
- Performance-based fees amounted to EUR 12.7 million during the period, with a record EUR 12 million reported in the third quarter.

Outlook for 2025 revised

The review period was turbulent in the investment markets, and the operating environment is expected to remain uncertain and difficult to predict for the rest of the year. The expansion of geopolitical risks and concerns about the sustainability of economic growth are increasing uncertainty in the markets. If investor confidence erodes further and market values decline, it will have a negative impact on Evli’s commission income and 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, favorable profit development in the early part of the year, and growth prospects, we estimate the operating profit to be clearly positive and exceed the comparable level of the previous year (EUR 43.3 million).

Previously, we estimated the operating result to be clearly positive.



Excellent third quarter – Assets under management exceeded EUR 20 billion

Financial performance January–September 2025 (comparison period 1–9/2024)

- Net revenue was EUR 90.4 million (1–9/2024 net revenue, after eliminating the impact from the corporate transaction, was EUR 79.6 million and unadjusted net revenue EUR 96.7 million).
- Operating profit was EUR 40.5 million (1–9/2024 operating profit, after eliminating the impact from the corporate transaction, was EUR 32.7 million and unadjusted operating profit EUR 47.7 million).
- Operating result of the Wealth Management and Investor Clients segment increased to EUR 39.2 million (EUR 29.5 million).
- Operating result of the Advisory and Corporate Clients segment decreased to EUR 0.1 million (EUR 2.5 million).
- At the end of September, net assets under management amounted to EUR 20.8 billion (EUR 18.7 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 18.1 billion (EUR 16.3 billion).
- Return on equity was 28.3 percent (35.8%).
- The ratio of recurring revenue to operating costs was 128 percent (136%).
- Earnings per share, fully diluted, were EUR 0.97 (EUR 1.38).

Financial performance July–September 2025 (comparison period 7–9/2024)

- Net revenue was EUR 35.2 million (EUR 24.5 million).
- Operating profit was EUR 18.0 million (EUR 10.5 million).
- Diluted earnings per share amounted to EUR 0.38 (EUR 0.27).

Key figures describing the Group's financial performance

M€	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Income statement key figures					
Net revenue, M€	35.2	24.5	90.4	96.7	126.8
Net revenue excluding the impact of mergers and acquisitions, M€	35.2	24.5	90.4	79.6	109.7
Operating profit/loss, M€	18.0	10.5	40.5	47.7	58.2
Operating profit margin, %	51.1	42.8	44.8	49.3	45.9
Profit/loss excl. non-recurring items related to mergers and acquisitions, M€	18.0	10.6	40.5	32.7	43.3
Profit/loss for the financial year, M€	14.6	8.4	32.0	41.3	49.9
Profitability key figures					
Return on equity (ROE), %	-	-	28.3	35.8	34.4
Return on assets (ROA), %	-	-	10.3	13.8	14.1
Balance sheet key figures					
Equity-to-assets ratio, %	-	-	31.8	37.4	42.4
Key figures per share					
Earnings per Share (EPS), fully diluted, €	0.38	0.27	0.97	1.38	1.63
Dividend per share, €	-	-	-	-	1.18*
Equity per share, €	-	-	5.44	5.37	5.64
Share price at the end of the period, €	-	-	19.55	19.30	17.50
Personnel figures					
Number of permanent employees	-	-	284	274	273
Number of temporary employees	-	-	33	35	32
Share of personnel worked in Finland, %	-	-	91	91	92
Other key figures					
Expense ratio (operating costs to net revenue)	0.48	0.57	0.55	0.51	0.53
Recurring revenue ratio, %	-	-	128	136	132
Market value, M€	-	-	517.8	511.2	463.5

RETURN ON EQUITY (%)

28.3 (35.8)

RECURRING REVENUE RATIO (%)

128 (136)

ASSETS UNDER MANAGEMENT (BN. €)

20.8 (18.7)

NET COMMISSIONS (M€)

85.8 (77.7)

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

CEO Maunu Lehtimäki

In the third quarter of 2025, capital markets developed positively, driven by strong demand for technology, better-than-expected corporate earnings and lower interest rates in the U.S. In particular, the growth in demand for artificial intelligence applications and semiconductors, as well as the extensive data center investments in the next few years, accelerated the rise in technology stock prices. The returns on fixed-income investments were also positive, and the price of gold rose to a new record. In addition to the weaker inflation and interest rate outlook, the rise in gold prices was supported by the weakened dollar and investors' concerns about the U.S. administration's actions to weaken the independence of the Federal Reserve.

The strong development of the U.S. economy in the first half of the year showed signs of slowing down in the third quarter. Uncertainty about the economic and price outlook was increased by the import tariffs imposed by the U.S. The threat of a trade war between China and the U.S. also remains. However, the economy was supported by stable consumer demand, good employment and a gradual slowdown in inflationary pressures.

Growth in the euro area continued to be subdued amid U.S. trade policy and geopolitical uncertainties. Consumers are cautious, savings rates are high, and the balance sheets of companies and banks are healthy. The conditions for accelerating growth are therefore in place, as long as confidence improves. The ability of European countries to stimulate growth is limited, with the exception of Germany, which announced a major infrastructure and defense investment program at the beginning of the year. German industry has suffered more than the rest of Europe from increased competition from China and U.S. tariffs.

In the third quarter, stock prices rose across all major markets. In the U.S., stock prices rose by 8.1 percent as measured by the S&P 500 index and as much as 11.4 percent as measured by the Nasdaq Composite index. In Europe, stock prices rose by approximately three percent based on the STOXX 600 index. Emerging markets also saw a strong upward trend. In the fixed income markets, the best returns were from high-yield bonds with higher credit risk, which returned 4.6 percent since the beginning of the year. Investment-grade bonds returned 2.8 percent, and government bonds returned 0.4 percent. The challenges in the Finnish real estate market continued in the third quarter, with transaction activity remaining low.

In the third quarter, Evli Group's net revenue increased by 44 percent year-on-year to EUR 35.2 million (EUR 24.5 million). The best development was seen in performance-based fees, fee income from traditional and private equity funds, and asset management and brokerage revenues, all of which improved compared to the previous year. Advisory fees, on the other hand, decreased and returns from the Group's own balance sheet items were below the previous year's level.

The Group's operating profit for the third quarter increased by 70 percent to EUR 18.0 million (EUR 10.5 million). The growth in operating profit was primarily driven by performance-based fees which were significantly higher than in the comparison period. Evli's return on equity from the beginning of the year was 28.3 percent (35.8%) and the ratio of recurring revenue to operational costs was 128 percent (136%). The Group's solvency and liquidity were at an excellent level.

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Evli's assets under management exceeded EUR 20 billion and rose to a new record of EUR 20.8 billion (EUR 18.7 billion) as a result of positive market development and net subscriptions.

The Wealth Management and Investor Clients segment's net revenue increased by 54 percent in the third quarter to EUR 34.6 million (EUR 22.4 million). Assets under management exceeded EUR 20 billion and rose to a new record high of EUR 20.8 billion (EUR 18.7 billion) as a result of positive market development and net subscriptions. Evli Fund Management Company's mutual fund capital, including alternative investment products, also rose to a new record of EUR 15.3 billion (EUR 13.4 billion). Net subscriptions in traditional mutual funds totaled approximately EUR 662 million in the third quarter. The highest net subscriptions were directed to the Evli Short Corporate Bond and Evli Atlas USA Enhanced Index funds. Year-to-date, the top-performing funds by return were the Evli Silver and Gold fund (+107%) and the Evli Hannibal fund (+37%).

The Advisory and Corporate Clients segment's net revenue decreased by approximately 70 percent in the third quarter to EUR 0.2 million (EUR 0.9 million). From the beginning of the year, advisory fees decreased to EUR 4.7 million (EUR 7.9 million). The revenue may fluctuate significantly from one quarter to another and from year to year. The unit's mandate base strengthened during the quarter and is good.

The key areas of Evli's strategy, international sales and alternative investment products, developed positively during the quarter. Net subscriptions from international clients totaled approximately EUR 571 million, and international clients share of Evli's total fund capital, including alternative investment products, was 24 percent (19%). In alternative investments, net subscriptions and investment commitments amounted to approximately EUR 15 million during the quarter (EUR 22 million), including EUR 8 million in capital returns. Since the beginning of the year, investment commitments have exceeded the previous year's level, totaling EUR 235 million. At the end of the quarter, assets under management in alternative investments stood at EUR 3.1 billion.

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

Maunu Lehtimäki
CEO



Market development

The first nine months of 2025 were a period of mixed market conditions. The beginning of the year was marked by geopolitical uncertainty, nervousness caused by the new U.S. tariff policy, and ongoing tensions in the Middle East. These factors increased market turbulence and weighed down global equity prices during the first quarter. However, fundamental economic indicators, such as the labor markets, remained strong, and as inflationary pressures continued to ease, investor confidence began to recover.

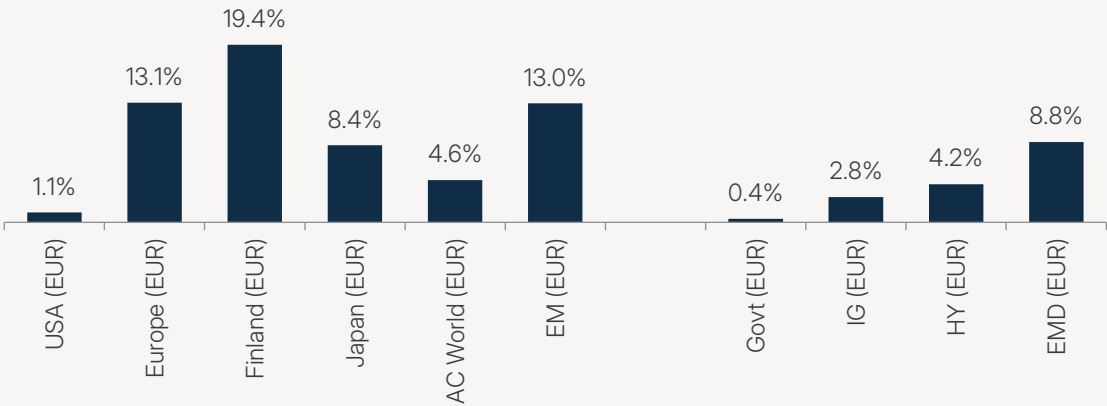
In the second quarter, the markets turned towards recovery as the U.S. administration signed preliminary trade agreements with several partner countries, alleviating fears of a widespread trade war. This laid the foundation for strong performance in the third quarter, when risk appetite truly returned to the markets.

In the United States, the S&P 500 index rose by approximately 13.7 percent in dollar terms (about 1.1 percent in euro terms) from January to September, driven especially by the technology and communications sectors. Europe also saw strong development: the broad STOXX index returned around 13 percent. The Helsinki Stock Exchange followed the positive trend, with the Nasdaq Helsinki index rising by about 19 percent. In emerging markets, led by Asia and Latin America, there was significant growth supported by a weakening dollar and a positive market sentiment related to artificial intelligence.

In the fixed income markets, central banks’ actions diverged. The European Central Bank eased its monetary policy in June by lowering its key interest rates but kept rates unchanged at its September meeting. Meanwhile, the U.S. Federal Reserve maintained its key interest rate steady in the first half of the year and made its first rate cut in September in line with market expectations. Fixed income investments produced positive returns during the review period. The value of higher-rated corporate bonds rose by 2.8 percent, while the value of lower-rated high yield bonds increased by 4.2 percent. The value of euro area government bonds also rose modestly, by 0.4 percent.

In currency markets, the strengthening of the euro against the dollar was one of the most visible trends—the exchange rate increased by nearly 14 percent since the beginning of the year, reflecting the divergence in monetary policy and market confidence in the euro area.

Market development 1–9/2025 (in Euro)



Development of revenue and result

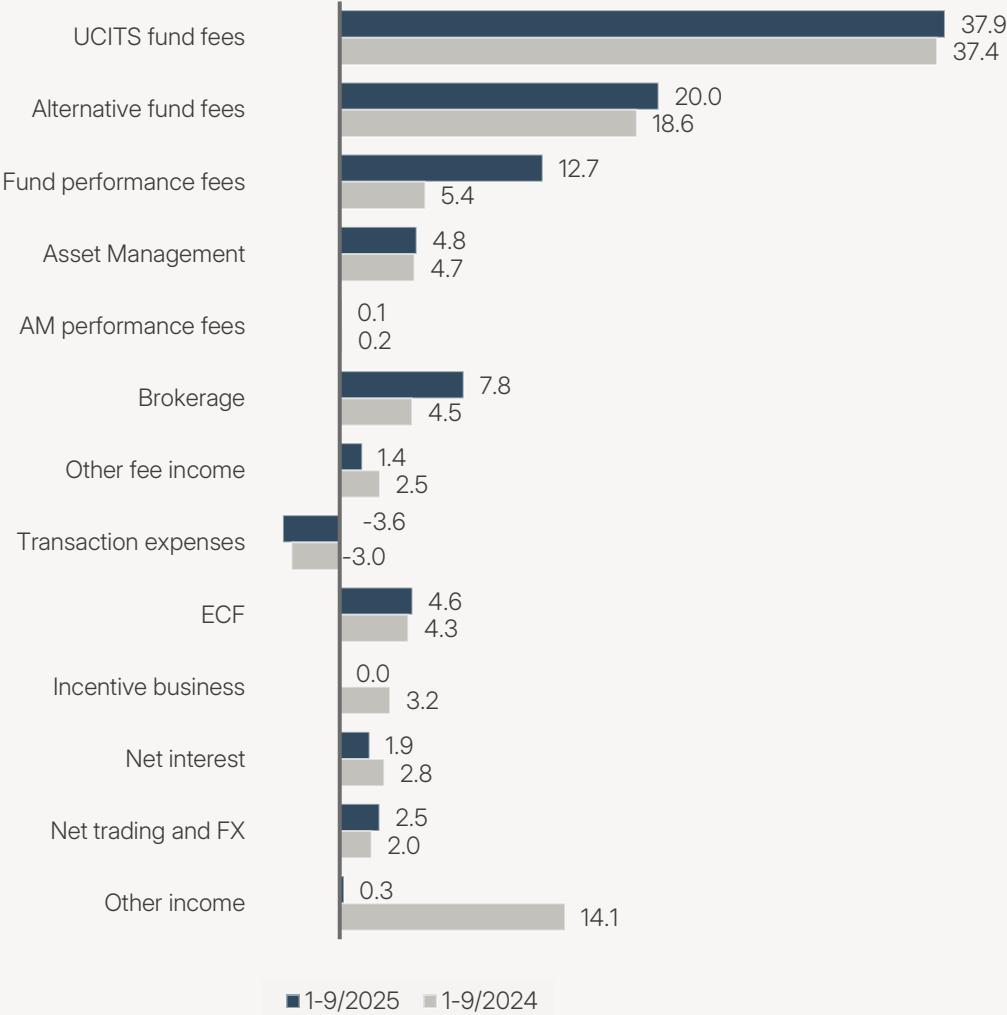
Evli Group’s net revenue amounted to EUR 90.4 million, representing a 14 percent increase compared to the pro forma net revenue for the comparison period after eliminating the impact from the corporate transaction (EUR 79.6 million). Unadjusted net revenue for the comparison period amounted to EUR 96.7 million. Net revenue for the comparison period included a non-cash valuation item of EUR 13.8 million related to the restructuring of the incentive business. Successful new sales in both business segments contributed to growth in net revenue. Performance-related fees from investment funds during the review period amounted to EUR 12.7 million (EUR 5.4 million). The Group's net commission income increased by approximately ten percent from the comparison period to EUR 85.8 million (EUR 77.7 million). Income from own investments amounted to EUR 4.4 million (EUR 4.8 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 49.9 million (EUR 48.9 million). When comparing the figures the effect of the arrangement of the incentive business should be considered. Personnel expenses amounted to EUR 30.3 million (EUR 29.0 million), including an estimate of performance-based bonuses for the personnel. Other administrative expenses amounted to EUR 16.2 million (EUR 16.3 million). Depreciation, amortization and impairment amounted to EUR 2.6 million (EUR 2.9 million) and other operating expenses to EUR 0.6 million (EUR 0.6 million). The share of profit of associates was EUR 0.0 million (EUR -0.1 million). Evli's cost-income ratio was 0.55 (0.51).

Evli Group’s operating profit amounted to EUR 40.5 million, which was 24 percent higher compared to the comparison period’s pro forma operating profit, adjusted for the effects of the corporate transaction (EUR 32.7 million). Unadjusted operating profit for the comparison period was EUR 47.7 million. Operating profit margin was 44.8 percent (49.3%). The profit for the period under review was EUR 32.0 million (EUR 41.3 million).

Evli presents the impact on profit arising from the valuation of Alisa Bank Plc’s investment as a separate item in other comprehensive income statement in accordance with IFRS 9. During the review period, the change in the value of the investment was EUR 0.0 million (EUR 0.1 million), taking deferred tax into account.

Development of comission income (current vs. last year)



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 20.8 billion (EUR 18.7 billion).

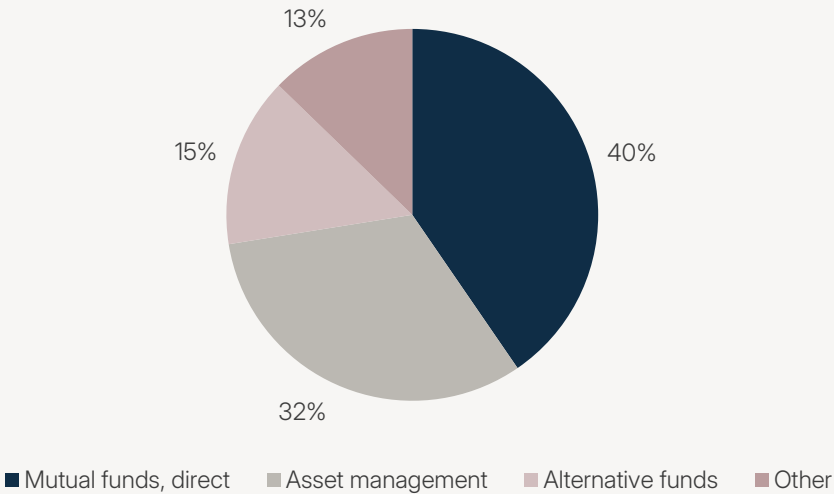
At the end of September, assets under discretionary management amounted to EUR 6.7 billion (EUR 6.2 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 8.4 billion (EUR 7.3 billion) at the end of the review period. The assets under management of alternative investment funds amounted to EUR 3.1 billion (EUR 2.8 billion). Assets managed through associated companies were EUR 2.7 billion (EUR 2.3 billion).

Discretionary asset management

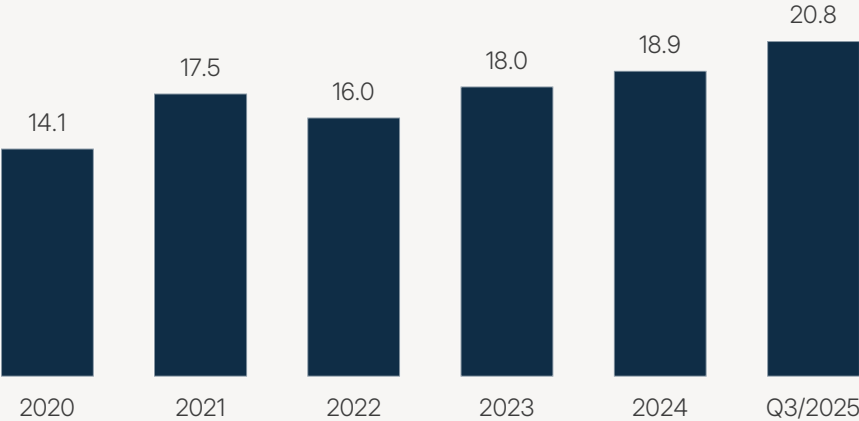
Assets under management increased from the level of the comparison period as a result of successful portfolio management. At the end of the review period, Evli had approximately EUR 6.7 billion (EUR 6.2 billion) in assets under discretionary asset management, which includes both traditional and digital services.

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

Split of asset under management



Development of assets under management (bn. €)



Traditional mutual funds

In January–September 2025, mutual funds' net subscriptions amounted to approximately EUR 1.1 billion (EUR 0.1 billion). According to Evli's strategy, the goal is to increase the international sales of its investment products. In the review period, net subscriptions from foreign investors were EUR 737 million (EUR 31 million).

All Evli's fixed income funds delivered positive returns during the review period. The best performers relative to their benchmarks were Evli Emerging Markets Corporate Bond and Evli Short Corporate Bond funds. Most equity funds also generated positive returns during the period. The highest returns among equity funds were achieved by Evli Silver and Gold (107%) and Evli Hannibal (37%). Relative to their benchmarks, the best performers were also Evli Silver and Gold and Evli Hannibal funds.

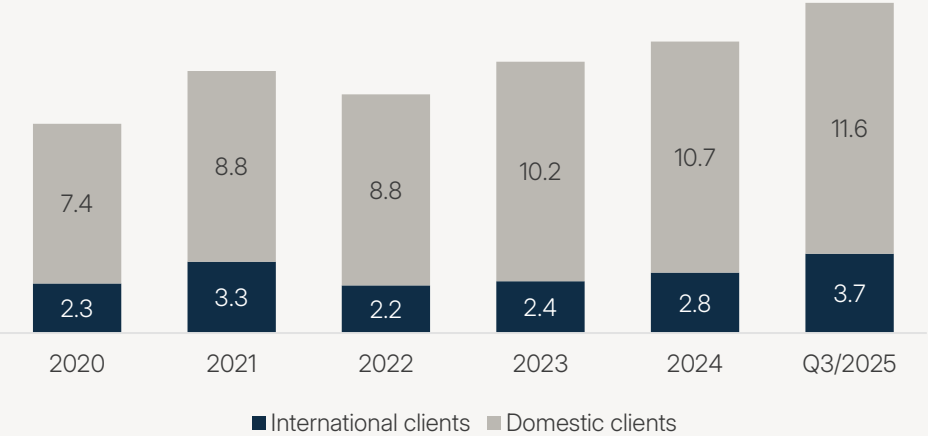
The total capital of traditional investment funds managed by the fund management company was EUR 12.2 billion (EUR 10.8 billion). Of this, around EUR 4.1 billion was invested in equity funds (EUR 3.9 billion), EUR 7.9 billion in fixed income funds (EUR 6.7 billion), and EUR 0.2 billion in balanced funds (EUR 0.2 billion). At the end of September, EUR 3.7 billion of Evli's fund capital came from customers outside of Finland (EUR 2.6 billion) when direct fund investments are considered.

During the review period, 37 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review 42 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 3.89 stars.

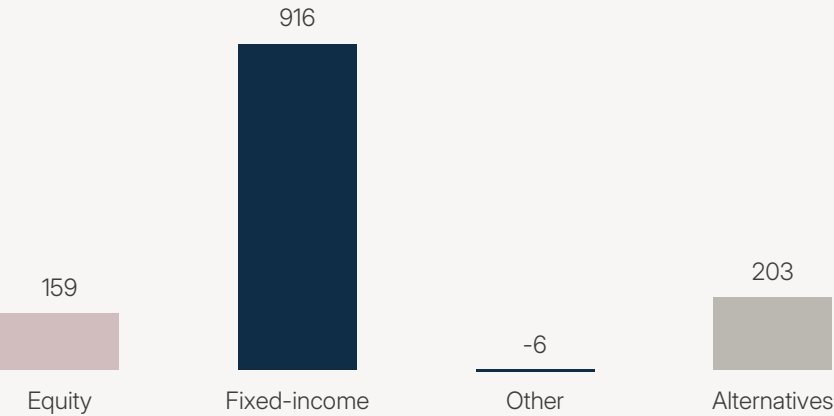
Responsibility is a central part to Evli's asset management. At the end of the review period, the average ESG rating of Evli's funds was "A" (source: MSCI ESG database).

During the third quarter, Evli launched three new mutual funds. Evli GEM X equity fund invests in the emerging markets and follows a broader exclusion policy than usual. Evli Atlas Europe Enhanced Index and Evli Atlas USA Enhanced Index funds combine the efficiency of traditional index investing with the added value of active portfolio management. The funds emphasize the environmental impact of companies in their investment strategy.

Development of fund capital (bn. €)



Net sales by fund type (M€)



Alternative investment funds

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

During the review period, net subscriptions and investment commitments in alternative funds totaled EUR 203 million (EUR 149 million), including capital returns of EUR 55 million. In July–September, net subscriptions and investment commitments were approximately EUR 15 million (EUR 22 million), including capital returns of approximately EUR 8 million. The only closing during the period was for the Evli Infrastructure III fund, which raised approximately EUR 23 million. The Evli Nordic Senior Secured Loan fund received subscriptions totaling EUR 10 million. Redemptions were mainly directed at the Evli Rental Yield I fund.

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

Other investment products

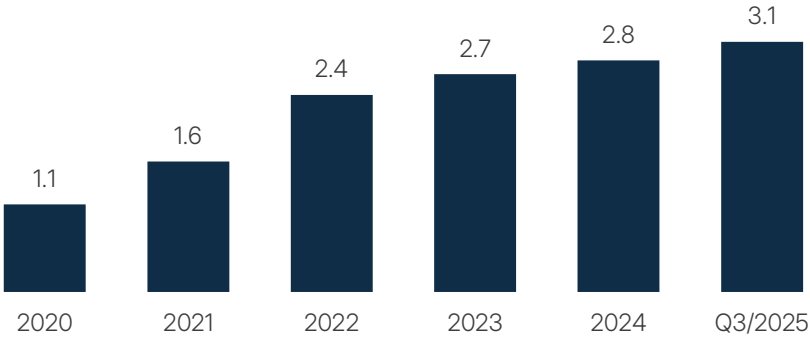
During the review period, demand for direct investment products developed favorably. An uncertain operating environment and rapid market movements prompted clients to make allocation adjustments, creating opportunities to develop structured products with attractive yield profiles. Brokerage fee income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

Financial performance

In January–September, the Wealth Management and Investor Clients segment's net revenue increased by 16 percent year-on-year due to positive new sales, favorable market development and performance-related fees. The operating profit improved compared to the comparison period, being EUR 39.2 million (EUR 29.5 million).

In July–September, the Wealth Management and Investor Clients segment's net revenue increased by 54 percent year-on-year and was EUR 34.6 million (EUR 22.4 million). The increase is explained by higher performance-based fees than during the comparison period. Operating profit increased to EUR 19.2 million (EUR 11.2 million).

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



Key figures – Wealth Management and Investor Clients

M€	7–9/2025	7–9/2024	Change %	1–9/2025	1–9/2024	Change %
Net revenue	34.6	22.4	54%	81.2	69.8	16%
Operating profit/loss before Group allocations	23.6	13.3	77%	47.5	36.5	30%
Operating profit/loss	19.2	11.2	71%	39.2	29.5	33%

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 in general during the review period. After a very active first quarter, M&A markets cooled down during the second quarter as uncertainty around global growth grew. However, during the third quarter we saw clear signs of market rebound in relation to advisory needs in relation to M&A and fund raising. Despite the volatility in the market, customer activity remained high. The mandate base is at a good level, but the level of risk in terms of order execution has remained elevated due to general market uncertainty.

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

- Lantmännen’s acquisition of Leipurin (pending regulatory approvals)
- XPartners’ acquisition of Optireal

Financial performance

In **January–September**, the Advisory and Corporate Clients segment's net revenue decreased by 40 percent from the comparison period and was EUR 4.7 million (EUR 7.9 million). The decrease is due to the removal of commission fees from the incentive business as a result of the corporate restructuring carried out in 2024. Significant fluctuations in revenue from one quarter to the next are typical of the segment’s M&A activities.

In **July–September**, the net revenue of the Advisory and Corporate Clients segment decreased from the comparison period and was EUR 0.2 million (EUR 0.9 million). The change is due to a decrease in M&A advisory fees received during the review period.

Key figures – Advisory and Corporate Clients

M€	7–9/2025	7–9/2024	Change %	1–9/2025	1–9/2024	Change %
Net revenue	0.2	0.9	-73%	4.7	7.9	-40%
Operating profit/loss before Group allocations	-0.7	0.5	-244%	1.0	3.3	-68%
Operating profit/loss	-1.2	0.2	-706%	0.1	2.5	-95%

Group Operations

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

Development of associated companies

Evli has two significant associated companies, Allshares, which specializes in compensation solutions, and Northern Horizon, which specializes in real estate fund management. With the transaction completed in 2024, Bregal Milestone became the majority owner of Allshares. With the help of the new ownership structure and strengthened balance sheet, the company's business has been internationalized at a rapid pace, with the aim of building the company into a leading provider of incentive services globally. The favorable development of operations continued during the review period, but as a result of significant investments caused by the growth strategy, Allshares' impact on Evli's result was negative during the review period.

For Northern Horizon, business developed favorably during the review period. Although the operating environment was challenging in general, the company succeeded excellently in its fundraising, gathering a record number of subscriptions for its Healthcare fund. The focus in the near future is on scaling the existing product portfolio, especially concerning the company's flagship product, the Nordic Age Care fund. The assets managed by Northern Horizon amounted to 1.6 billion euros at the end of September.

Financial performance

In January-September, the Group Operations segment's net revenue decreased by 76 percent compared to the comparison period and was EUR 4.5 million (EUR 18.9 million). The decrease is explained by the EUR 13.8 million fair value change in Allshares shares recognized as income from the Allshares transaction in the comparison period. After the transaction, Allshares is treated as an associated company. Own balance sheet investment activities developed favorably during the period under review.

In July-September, the Group Operations segment's net revenue decreased by 60 percent year-on-year to EUR 0.4 million (EUR 1.1 million). The decrease is explained by lower returns from the Group’s own balance sheet compared to the comparison period and by exceptionally high interest income recognized in the comparison period.

Key figures – Group Operations

M€	7-9/2025	7-9/2024	Change %	1-9/2025	1-9/2024	Change %
Net revenue	0.4	1.1	-60%	4.5	18.9	-76%
Operating profit/loss before Group allocations	-4.9	-3.4	-44%	-8.1	7.8	-203%
Operating profit/loss	0.0	-1.0	103%	1.2	15.7	-93%

Responsibility

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

Responsible investing

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

Responsibility was embedded in Evli's operations during the third quarter in the form of active ownership and collaborative engagement. In the third quarter, Evli engaged with two companies related to good governance practices and biodiversity work. Evli also discussed responsibility themes with other stakeholders and participated in one company's materiality assessment. Evli's investment funds participated in one extraordinary general meeting in Finland, and representatives of Evli Fund Management Company were appointed to the Shareholders' Nomination Committee of two companies.

Evli took part in CDP's investor letters 2025, which focused on the themes of climate change, deforestation, and water. CDP is an independent organization who aims to encourage companies to report on and manage their impact on the environment. The 2025 campaign targeted 1,316 companies.

Evli also continued as an active investor participant in the Nature Action 100 initiative, which engages with one hundred companies with a significant impact on biodiversity and nature loss. 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 a company visit organized by the target company.

In addition, Evli signed the "Omnibus initiative: Sustainability rules are essential for European competitiveness" investor letter. The letter states that it is possible to simplify regulation without compromising on the substance of sustainability rules or their significant benefits for businesses.

Evli Private Capital made a significant investment in the Finnish growth company Comadev, which specializes in diamond core drilling in the Nordic countries. The company's expertise and equipment improve the self-sufficiency and supply chain reliability of the European mining industry, especially in critical raw materials needed for the green and digital transformation. The investment helps Comadev



accelerate its growth and expand its business operations, for example into geothermal well drilling, which promotes sustainable development and the transition to a low-carbon future.

Evli Growth Partners produced a policy library for its portfolio companies, which contains 12 ready-to-use document templates for good governance policies. The policies cover the most essential aspects of sustainability.

Evli’s real estate funds’ sustainability report for 2024 was published. During the reporting year, energy efficiency investments were carried out in the real estate funds, and energy contracts were updated to utilize renewable energy. In addition, the carbon footprint calculation included in the sustainability report was expanded to cover all real estate funds.

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, learning, and integrity. An integral part of responsibility is fairness, which encompasses equality, non-discrimination, and diversity. Each business unit is responsible for ensuring that responsibility issues are considered in the daily work and that all employees are implementing responsibility into practice.

In the third quarter, Evli launched the reverse mentoring program for 2025–2026. Evli also continued investment training sessions for employees and supported employee participation in various trainings to enhance personal professional skills. In addition, Evli provided self-study materials related to professional development.

Evli organized information sessions for all employees on current topics as well as Team Leaders briefings for supervisors on leadership and topical issues. In addition, a full-day leadership training was arranged for supervisors. A personnel golf event and Evli’s 40th anniversary celebration were held during the quarter.

Employee well-being and engagement were monitored through anonymous monthly employee surveys, the results of which are used to improve workplace well-being.

During the third quarter, Evli’s summer Trainee Program concluded, and four new trainees started in the autumn Trainee Program. The application process for the spring and autumn 2026 Trainee Programs also began.

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 7–9/2025

- Engaging directly with two companies, participating in one annual general meeting, and appointment to the Shareholders’ Nomination Committee of two companies
- Participating in CDP’s investor letters and Active work in the Nature Action 100 initiative
- Signing of the investor letter “Omnibus initiative: Sustainability rules are essential for European competitiveness”
- Evli Private Capital’s investment in the Finnish growth company Comadev
- Publication of the real estate funds’ sustainability report and Evli Growth Partners’ policy library

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 7–9/2025

- Launching the reverse mentoring program for 2025–2026
- Supporting employees in developing their professional skills and continuing the investment training for all employees
- Arranging leadership training for supervisors
- Monitoring employee well-being and engagement through anonymous employee surveys

Balance sheet and funding

At the end of September 2025, Evli Group's balance sheet total was EUR 465.2 million (EUR 388.2 million). The Group's equity at the end of the review period stood at EUR 147.9 million (EUR 145.0 million). A breakdown of changes in equity during the period is presented in the tables section of this release.

The Group's cash and cash equivalents at the end of the period stood at EUR 130.4 million (EUR 114.0 million) and liquid investment fund investments totaled EUR 26.6 million (EUR 27.5 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 10.7 million). These are presented in the balance sheet under claims on the public and public sector entities. There were no credit losses during the review period.

The lease liability related to business premises recorded in the balance sheet at the end of the period was EUR 8.9 million (EUR 10.2 million), of which short-term liabilities accounted for EUR 2.7 million (EUR 2.5 million). Evli Plc has issued structured notes totaling EUR 103.8 million (EUR 92.7 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of 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, 2025, was EUR 41.0 million and the Group's own funds in relation to the required minimum capital were 240.5 percent. As an investment firm, Evli Plc complies with the Investment Services Companies' Capital Adequacy Framework (IFD/IFR). The most restrictive capital requirement for Evli at the end of the review period was determined based on fixed overheads. The minimum capital requirement based on fixed overheads was EUR 17.0 million. The Group's equity ratio was 31.8 percent on September 30, 2025. Detailed information on capital adequacy is presented in the tables section of this release.

Changes in Group structure

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

Decisions taken by the general meeting

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

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

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

Board of Directors and Auditor

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

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

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

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

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

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

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

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

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

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

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

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

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

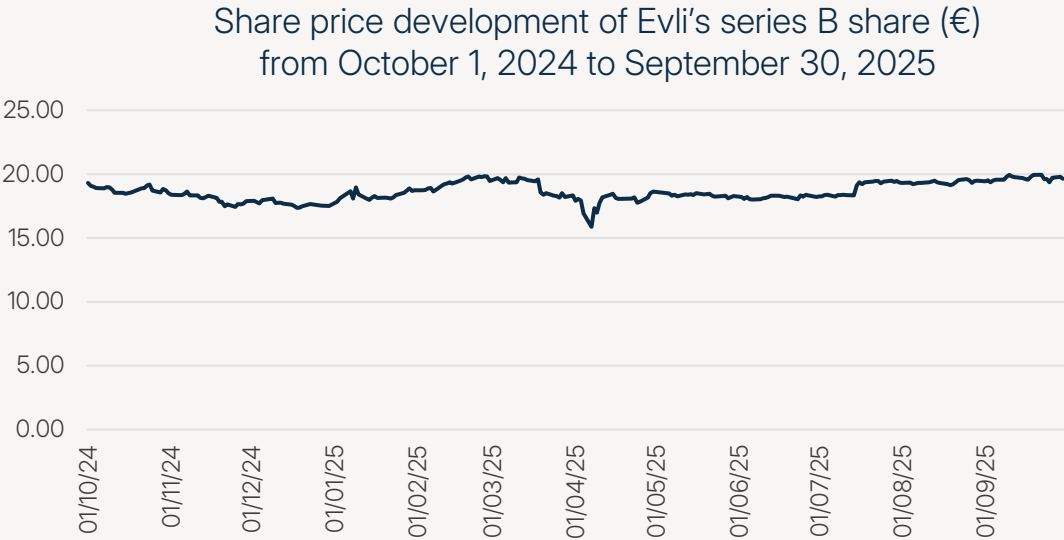
The authorization will replace earlier unused authorizations concerning the issuance of shares as well as the issuance of options and other special rights entitling to shares. The authorization is proposed to be in force until the end of the next AGM but no longer than until June 30, 2026.

Shares and shareholders

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

The closing price of Evli Plc's share on September 30, 2025, was EUR 19.55. The lowest closing price for the period was EUR 16.70 and the highest was EUR 19.95. A total of 984,298 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 517.8 million on September 30, 2025. For calculating the market value, the A share is valued at the closing price of the B share for the period.

Evli's total number of shareholders was 7,605 at the end of September. The shareholding of Finnish companies was 54 percent, and the shareholding of Finnish private individuals was 27 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 30.9.2025 (M€)	CLOSING PRICE 30.9.2025 (€)
517.8 (511.2)	19.55 (19.30)
TOTAL NUMBER OF TRADED SHARES	TOTAL NUMBER OF SHAREHOLDERS
984,298 (761,613)	7,605 (7,020)

Business risks and risk management

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

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

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

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

Events taking place after the review period

There have been no material changes since the review period.

Outlook for 2025 revised

The review period was turbulent in the investment markets, and the operating environment is expected to remain uncertain and difficult to predict for the rest of the year. The expansion of geopolitical risks and concerns about the sustainability of economic growth are increasing uncertainty in the markets. If investor confidence erodes further and market values decline, it will have a negative impact on Evli's commission income and 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, favorable profit development in the early part of the year, and growth prospects, we estimate the operating profit to be clearly positive and exceed the comparable level of the previous year (EUR 43.3 million).

Previously, we estimated the operating result to be clearly positive.

Helsinki, October 24, 2025

EVLI PLC
Board of Directors

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Investor and analyst meeting

January–September 2025 investor and analyst meeting
October 24, 2025, at 3:00 pm.
More information: evli.com/en/investors

TABLES AND ANNEXES

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Consolidated comprehensive income statement

M€	1-9/2025	1-9/2024	1-12/2024
Fee and commission income	89.3	80.8	111.3
Net income from securities transactions	2.5	1.9	1.1
Income from equity investments	0.0	0.1	0.1
Interest income	4.2	6.5	9.8
Other operating income	0.3	14.1	14.3
INCOME TOTAL	96.3	103.4	136.6
Fee and commission expenses	-3.6	-3.0	-5.0
Interest expenses	-2.3	-3.7	-4.8
NET INCOME	90.4	96.7	126.8
Administrative expenses			
Personnel expenses	-30.3	-29.0	-40.4
Other administrative expenses	-16.2	-16.3	-22.2
Depreciation and amortization on tangible and intangible assets	-2.6	-2.9	-3.8
Other operating expenses	-0.6	-0.6	-1.2
Expected credit losses on loans and other receivables	0.0	0.0	0.1
Impairment losses on other financial assets	-0.2	0.0	-0.6
Share of profit or loss of associates	0.0	-0.1	-0.5
OPERATING PROFIT/LOSS	40.5	47.7	58.2
Income taxes	-8.5	-6.4	-8.2
PROFIT / LOSS FOR THE FINANCIAL PERIOD	32.0	41.3	49.9

M€	1-9/2025	1-9/2024	1-12/2024
Attributable to			
Non-controlling interest	5.2	3.6	5.3
Shareholders of parent company	26.8	37.7	44.6
PROFIT / LOSS FOR THE FINANCIAL PERIOD	32.0	41.3	49.9
OTHER COMPREHENSIVE INCOME / LOSS			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	0.2	0.5	0.6
Items that may not be reclassified subsequently to profit or loss			
Fair value change of financial instruments recognized in OCI	0.0	0.1	-0.1
Deferred taxes	0.0	0.0	0.0
Other comprehensive income / loss	0.2	0.6	0.5
Other comprehensive income after taxes / loss for the period	0.2	0.6	0.5
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	32.2	41.9	50.4
Attributable to			
Non-controlling interest	5.2	3.6	5.3
Equity holders of parent company	27.0	38.3	45.1
Earnings per share (EPS), fully diluted (EUR)	0.97	1.38	1.63
Earnings per share (EPS), undiluted (EUR)	1.01	1.42	1.69

Quarterly consolidated comprehensive income statement

M€	7-9/ 2025	4-6/ 2025	1-3/ 2025	10-12/ 2024	7-9/ 2024
Fee and commission income	35.4	26.9	27.0	30.6	24.5
Net income from securities transactions	0.1	1.2	1.2	-0.8	0.3
Income from equity investments	0.0	0.0	0.0	0.0	0.0
Interest income	1.2	1.3	1.6	3.2	2.0
Other operating income	0.0	0.1	0.1	0.2	0.0
INCOME TOTAL	36.7	29.6	30.0	33.2	26.8
Fee and commission expenses	-0.6	-1.5	-1.5	-2.0	-1.1
Interest expenses	-0.8	-0.6	-0.9	-1.1	-1.2
NET INCOME	35.2	27.5	27.7	30.1	24.5
Administrative expenses					
Personnel expenses	-10.5	-10.1	-9.7	-11.3	-8.1
Other administrative expenses	-5.3	-5.3	-5.7	-5.8	-4.6
Depreciation and amortization on tangible and intangible assets	-0.9	-0.9	-0.9	-0.9	-0.9
Other operating expenses	-0.2	-0.2	-0.2	-0.6	-0.3
Expected credit losses on loans and other receivables	0.0	0.0	0.0	0.1	0.0
Impairment losses on other financial assets	-0.2	0.0	0.0	-0.6	0.0
Share of profit or loss of associates	-0.2	0.0	0.2	-0.5	-0.1
OPERATING PROFIT/LOSS	18.0	11.1	11.4	10.5	10.5
Income taxes	-3.4	-2.6	-2.4	-1.9	-2.1
PROFIT / LOSS FOR THE FINANCIAL PERIOD	14.6	8.5	9.0	8.6	8.4

M€	7-9/ 2025	4-6/ 2025	1-3/ 2025	10-12/ 2024	7-9/ 2024
Attributable to					
Non-controlling interest	4.1	-0.6	1.6	1.7	0.9
Shareholders of parent company	10.4	9.0	7.3	6.9	7.5
PROFIT / LOSS FOR THE FINANCIAL PERIOD	14.6	8.5	9.0	8.6	8.4
OTHER COMPREHENSIVE INCOME / LOSS					
Items that are or may be reclassified subsequently to P&L					
Foreign currency translation differences - foreign operations	0.0	-0.2	0.4	0.1	0.3
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	-0.1	-0.1	0.3	-0.2	-0.1
Deferred taxes	0.0	0.0	-0.1	0.0	0.0
Other comprehensive income / loss	-0.1	-0.3	0.6	-0.1	0.2
Other comprehensive income after taxes / loss for the period	-0.1	-0.3	0.6	-0.1	0.2
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	14.5	8.2	9.6	8.5	8.6
Attributable to					
Non-controlling interest	4.1	-0.6	1.6	1.7	0.9
Equity holders of parent company	10.4	8.7	7.9	6.9	7.7

Consolidated balance sheet

M€	30.9.2025	30.9.2024	31.12.2024
ASSETS			
Cash	0.0	0.0	0.0
Claims on credit institutions	130.4	114.0	131.2
Claims on the public and public sector entities	9.9	10.8	10.8
Debt securities	2.1	3.5	3.3
Shares and participations	40.8	43.4	42.0
Derivative contracts	5.1	22.2	7.1
Shares and participations in associates	23.7	25.1	24.0
Intangible assets and goodwill	44.2	44.7	44.6
Property, plant and equipment	1.1	1.0	1.1
Right-of-use assets	9.5	10.2	9.6
Other assets	184.4	103.4	79.3
Accrued income and prepayments	6.8	4.2	3.4
Income Tax receivables	3.3	2.4	1.6
Deferred tax assets	3.8	3.4	3.7
TOTAL ASSETS	465.2	388.2	361.6

M€	30.9.2025	30.9.2024	31.12.2024
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	5.3	6.3	6.0
Debts to institutions	0.0	0.0	0.0
Debt securities issued to the public	102.8	92.7	99.4
Derivative contracts and other liabilities held for trading	5.1	22.2	7.1
Other liabilities	172.1	91.4	64.7
Accrued expenses and deferred income	25.3	26.2	27.7
Income tax liabilities	6.7	4.1	3.0
Deferred tax liabilities	0.0	0.2	0.0
TOTAL LIABILITIES	317.4	243.2	208.1
EQUITY			
Equity to holders of parent company	144.2	142.2	149.3
Non-controlling interest in capital	3.7	2.8	4.2
TOTAL EQUITY	147.9	145.0	153.5
TOTAL LIABILITIES AND EQUITY	465.2	388.2	361.6

Consolidated statement of changes in equity

M€	Share capital	Fair value reserve	Conversion differences	Reserve for invested unrestricted equity	Retained earnings	Total equity attributable to owners of the parent company	Share of non-controlling owners	Total equity
Equity 31.12.2023	53.7	-5.1	-0.6	17.5	67.5	133.0	4.1	137.2
Conversion difference			0.5			0.5		0.5
Season win/loss					37.7	37.7	3.6	41.3
Squirrels					-30.7	-30.7	-4.0	-34.7
Acquisition of non-controlling interests					0.2	0.3	-0.3	0.0
Alisa Bank Plc valuation of holdings. net		0.1				0.1		0.1
Other changes				-1.6	3.0	1.3	-0.6	0.7
Equity 30.9.2024	53.7	-4.9	-0.2	15.9	77.6	142.2	2.8	145.0
Conversion difference			0.1			0.1		0.1
Season win/loss					6.9	6.9	1.7	8.6
Squirrels						0.0	-0.2	-0.2
Acquisition of non-controlling interests					-0.1	-0.1	0.1	0.0
Alisa Bank Plc valuation of holdings. net		-0.2				-0.2		-0.2
Other changes					0.3	0.3	-0.2	0.1
Equity 31.12.2024	53.7	-5.1	-0.1	15.9	84.8	149.3	4.2	153.5
Conversion difference			0.2			0.2		0.2
Season win/loss					26.8	26.8	5.2	32.0
Squirrels					-31.2	-31.2	-5.4	-36.6
Acquisition of non-controlling interests						0.0		0.0
Alisa Bank Plc valuation of holdings, net						0.0		0.0
Other changes					-1.0	-1.0	-0.3	-1.2
Equity 30.9.2025	53.7	-5.1	0.1	15.9	79.4	144.2	3.7	147.9

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

30.9.2025 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	1.9	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

Segment reporting

30.9.2024	Wealth Management and	Advisory and Corporate			
Segment income statement, M€	Investor Clients	Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	2.8	0.0	2.8
Commission income and expense, net	69.8	7.9	0.0	0.0	77.7
Net income from securities transactions and foreign exchange dealing	0.0	0.0	2.0	0.0	2.0
Other operating income	0.0	0.0	14.1	0.0	14.1
External sales	69.8	7.9	18.9	0.0	96.7
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	69.8	7.9	18.9	0.0	96.7
Timing of revenue recognition					
Over time	60.3	2.9	0.0	0.0	63.3
At a point of time	9.5	5.0	0.0	0.0	14.5
Segment operating expenses	-32.5	-4.3	-9.2	0.0	-46.0
Business units operating profit before depreciations and Group allocations	37.3	3.6	9.7	0.0	50.6
Depreciation, amortization and write-down	-0.8	-0.3	-1.8	0.0	-2.9
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	-0.1	0.0	-0.1
Business units operating profit before Group allocations	36.5	3.3	7.8	0.0	47.6
Allocated corporate expenses	-7.1	-0.8	7.8	0.0	0.0
OPERATING PROFIT	29.5	2.5	15.7	0.0	47.6
Income taxes	0.0	0.0	0.0	-6.4	-6.4
SEGMENT PROFIT / LOSS	29.5	2.5	15.7	-6.4	41.3

Consolidated cash flow statement

M€	1-9/2025	1-9/2024	1-12/2024
Operating activities			
Operating profit	40.5	47.7	58.2
Adjustment for items not included in cash flow	3.6	-9.9	-7.8
Income taxes paid	-6.3	-6.2	-8.0
Cash flow from operating activities before changes in operating assets and liabilities	37.8	31.7	42.4
Changes in operating asset	-107.8	-22.3	3.0
Changes in operating liabilities	108.8	12.9	-1.6
Cash flow from operating activities	38.8	22.2	44.4
Investing activities			
Acquisition of subsidiaries	0.0	-2.8	-2.8
Dividends from associated companies	0.0	0.4	0.4
Change in intangible asset	-0.1	-1.5	-1.6
Change in property, plant and equipment	-0.1	-0.1	-0.1
Cash flow from investing activities	-0.2	-4.1	-4.1

M€	1-9/2025	1-9/2024	1-12/2024
Financing activities			
Change in Loans from credit institutions	-0.7	3.0	2.7
Distributions paid	-31.2	-30.7	-30.7
Distributions paid to NCI	-5.4	-4.0	-4.2
Payments of loan/IFRS 16 Right of use asset	-2.1	-1.9	-2.9
Cash flow from financing activities	-39.4	-29.9	-34.8
Cash and cash equivalents at the beginning of period	131.2	126.0	126.0
Cash received and deducted in corporate arrangements	0.0	0.3	0.3
Cash and cash equivalents at the end of period	130.4	114.0	131.2
Change	-0.8	-11.8	5.4

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

Capital adequacy

M€	IFR, 30.9.2025 Evli-Group
Total equity	147.9
Common Equity Tier 1 capital (CET 1) before deductions	147.9
Deductions from CET 1. total	-106.9
Intangible assets	-44.2
Profit for the financial year (attributable to parent owners)	-26.8
Other deductions	-35.8
Common Equity Tier 1 capital (CET1)	41.0
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	41.0
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	41.0

M€	IFR, 30.9.2025 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	17.0
K-factor requirement	4.5
Minimum requirement	0.875
Total requirement (most restrictive)	17.0
CET1 compared to total requirement (%)	240.5 %
T1 compared to total requirement (%)	240.5 %
Total own funds compared to total requirement (%)	240.5 %
Total risk weighted assets	213.0
CET1 compared to risk weighted assets (%)	19.2 %
T1 compared to risk weighted assets (%)	19.2 %
Total own funds compared to risk weighted assets (%)	19.2 %
Excess own funds compared to total requirement	24.0

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.

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

	1-9/2025	1-9/2024	1-12/2024
Revenue recognized over time			
Traditional funds	36.5	36.5	48.8
Alternative funds	20.0	18.6	25.5
Asset Management (AM)	5.3	5.2	7.6
Incentive management, administration	0.0	2.4	2.4
Paid research fees	0.4	0.5	0.5
Revenue recognized over time, total	62.2	63.3	84.8
Revenue recognized at point in time			
Fund performance fees	12.7	5.4	8.3
Brokerage	7.4	4.0	6.5
AM performance fees	0.1	0.2	0.4
Incentive management, design	0.0	0.7	0.7
Corporate Finance fees	4.6	4.3	6.3
Other fees	-1.2	0.0	-0.7
Revenue recognized at point in time, total	23.5	14.5	21.5
Total net commission income	85.8	77.7	106.3

Debt securities

M€	30.9.2025	30.9.2024	31.12.2024
Bonds, fair value*	103.8	92.7	99.4
Debt securities issued to the public	103.8	92.7	99.4

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

Breakdown by maturity

M€	Maturity: less than 3 months	Maturity: 3–12 months	Maturity: 1–5 years	Maturity: over 5 years
Debt securities issued to the public				
30.9.2025	0.0	2.4	97.3	4.0
30.9.2024	0.0	16.7	73.1	2.7
31.12.2024	15.8	0.5	73.4	9.9

Changes in issued debt securities

M€	30.9.2025	30.9.2024	31.12.2024
Bonds issued (change)	35.6	22.8	39.0
Bonds Repurchased (change)	32.4	36.6	32.5

Off-Balance sheet commitments

M€	30.9.2025	30.9.2024	31.12.2024
Investment commitment	2.8	2.5	2.7
Unused credit facilities	0.4	1.1	0.5

Transactions with related parties

M€	30.9.2025 Associated companies	30.9.2024 Associated companies	30.9.2025 Group management	30.9.2024 Group management
Sales	0.6	1.4	0.0	0.0
Purchases	0.9	0.9	0.0	0.0
Receivables	0.0	1.2	0.0	0.0
Liabilities	0.0	0.3	0.0	0.0

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

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

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

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 30.9.2024, M€	Level 1	Level 2	Level 3	Ending Balance
Financial assets				
Shares and participations classified as held for trading	0.0	0.0	0.0	0.0
Shares and participations, other	30.3	0.0	13.1	43.4
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	3.5	3.5
Positive market values from derivatives	0.0	0.0	22.2	22.2
Total financial assets held at fair value	30.3	0.0	38.8	69.1
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	22.2	22.2
Total financial liabilities held at fair value	0.0	0.0	22.2	22.2

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

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

Changes in level 3 instruments

1.1.–30.9.2025	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	–	11.6	3.3	7.1	7.1
Purchases	–	0.8	2.8	0	0
Sales	–	-0.2	-4.3	0	0
Fair value change	–	-0.6	0.3	-2.0	-2.0
Ending balance 30.9.	–	11.6	2.1	5.1	5.1

1.1.–30.9.2024	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	2.2	10.8	2.0	5.9	6.0
Purchases	0.0	0.5	1.5	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0
Fair value change	-0.1	-0.3	0.0	16.3	16.2
Ending balance 30.9.	2.1	11.0	3.5	22.2	22.2

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

Explanation of fair value hierarchies

Level 1

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

Level 2

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

Level 3

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

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

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

Off-Balance sheet commitments

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 30.9.2025, M€	Total
Share purchase price 1.4.2022 (€/share)	0.5856
Number of shares (amount)	15,288,303.00
Initial acquisition, market value (M€)	9.0
Share price 31.12.2024 (€/share)	0.17
Number of shares (amount)	15,288,303.00
Market value 31.12.2024 (M€)	2.6
Share price 30.9.2025 (€/share)	0.17
Number of shares (amount)	15,288,303.00
Market value 30.9.2025 (M€)	2.6
Change in value for the review period (M€)	
(Market value 30.9.2025 – market value 31.12.2024)	0.0
Calculated tax effect of value change (M€)	0.0
Profit impact of the valuation after taxes (M€)	0.0

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 30.9.2025, 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	144.4	0.1	0.0	0.0	0.1

Balance sheet item 30.9.2024, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	114.0	114.0	0.0	0.0	0.0	0.0
Receivables from public	13.8	13.8	0.1	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	8.5	8.4	0.1	0.0	0.0	0.0
Receivables from the public; other	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables	3.7	3.6	0.1	0.0	0.1	0.0
Off-balance sheet loan commitments	1.1	1.1	0.0	0.0	0.0	0.0
	132.7	132.5	0.1	0.0	0.1	0.1

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

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

The expected credit loss is a probability-weighted calculation formula in which the parameters used are probability of default and the potential total loss when the receivable's collateral is realized. The parameters are generally measured on group levels, and financial assets are classified of assets with similar risks and collateral. The probability of default of counterparties is primarily

measured with statistical data based on the relative amount of problem receivables in the credit stock on a national level. For sales receivables, a simplified procedure is used. The Group has no assets in the measured at fair value through comprehensive income' group, and the debt securities are not valued at amortized cost.

From 1.1. to 30.9.2025 there has been no changes to client credit levels. There are no loans overdue by 90 days. The expected credit losses are recognized in the profit and loss account.

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	=	$\frac{\text{Profit for the year after taxes attributable to the shareholders of Evli Plc}}{\text{Average number of shares outstanding during the reporting period}}$	x 100
Earnings per Share (EPS), diluted	=	$\frac{\text{Profit for the year after taxes attributable to the shareholders of Evli Plc}}{\text{Average number of shares outstanding during the period including option rights issued through share-based incentive plans}}$	x 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), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Equity capital and minority interest (average of the figures for the beginning and at the end of the year)}}$	x 100
Return on assets (ROA), %	=	$\frac{\text{Profit / Loss for financial year}}{\text{Average total assets (average of the figures for the beginning and at the end of the year)}}$	x 100
Equity-to-assets ratio, %	=	$\frac{\text{Equity}}{\text{Balance sheet total}}$	x 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, 2025

	A shares	B shares	Shares total	% of all shares	Votes total	% of votes
1. Oy Prandium Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
2. Oy Scripo Ab	3,803,280	950,820	4,754,100	17.95	77,016,420	25.66
3. Ingman Group Oy Ab	1,860,000	905,000	2,765,000	10.44	38,105,000	12.69
4. Oy Fincorp Ab	2,319,780	330,394	2,650,174	10.01	46,725,994	15.57
5. Moomin Characters Oy Ltd	0	658,839	658,839	2.49	658,839	0.22
6. Lehtimäki Maunu	533,728	117,231	650,959	2.46	10,791,591	3.59
7. Tallberg Claes	369,756	32,588	402,344	1.52	7,427,708	2.47
8. Hollfast John Erik	328,320	71,680	400,000	1.51	6,638,080	2.21
9. Danske Invest Finnish Equity Fund	0	272,383	272,383	1.03	272,383	0.09
10. Umo Invest Oy	0	240,074	240,074	0.91	240,074	0.08
Nominee registered			756,650	2.86		0.25

EVLI

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YEARS

