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Evli Plc

HALF YEAR FINANCIAL REPORT 1–6/2026

Stable growth in the first half of the year

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Stable growth in the first half of the year

Highlights of the period

— Growth in net revenue and operating profit continued, driven by increased fund management fees and exceptionally high performance-based fees in the early part of the year.

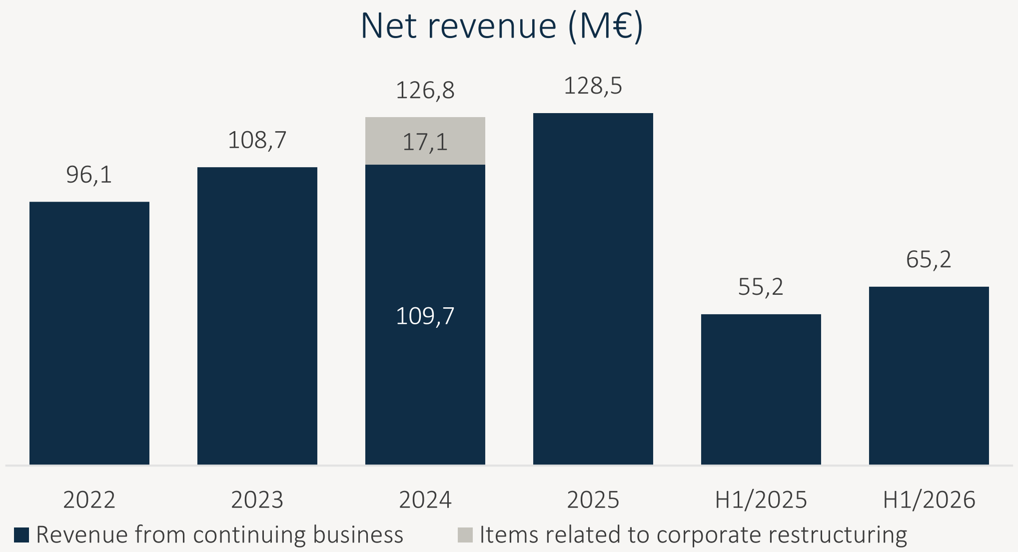
— Assets under management reached a new record of EUR 22.6 billion.

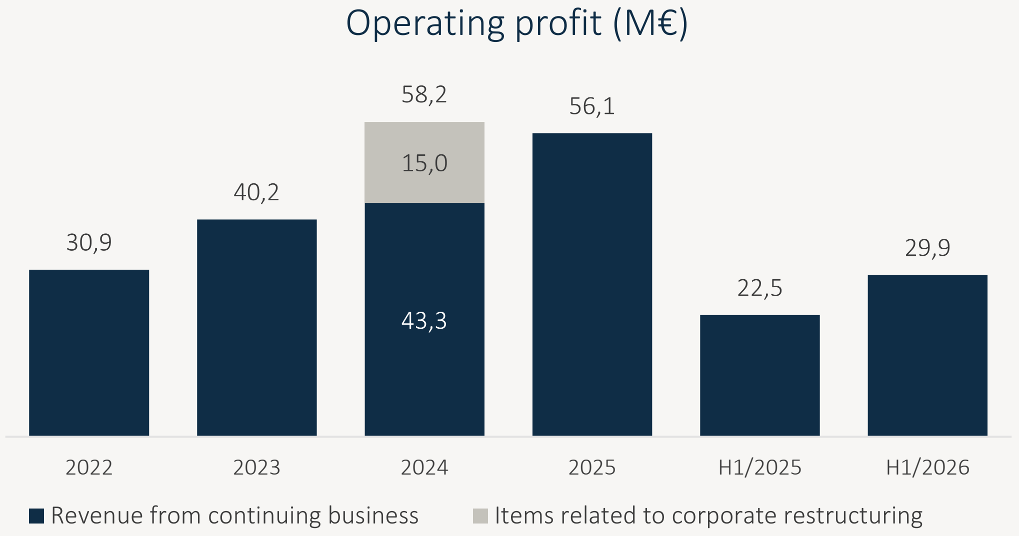
— Evli received significant recognition for its expertise. Private investors ranked Evli as Finland’s best wealth manager in the SFR Private Wealth 2026 survey. In addition, institutional investors once again selected Evli as Finland’s best institutional asset manager in Kantar Prospera’s annual client survey.

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.





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Stable growth in the first half of the year

Financial performance January-June 2026
(comparison period 1–6/2025)

— Net revenue was EUR 65.2 million (EUR 55.2 million).

— Operating profit was EUR 29.9 million (EUR 22.5 million).

— Operating result of the Wealth Management and Investor Clients segment increased to EUR 30.9 million (EUR 20.0 million).

— Operating result of the Advisory and Corporate Clients segment decreased to EUR -0.5 million (EUR 1.3 million).

— At the end of June, net assets under management amounted to EUR 22.6 billion (EUR 19.7 billion), including assets managed by associated companies. Assets under management excluding the associated companies amounted to EUR 19.9 billion (EUR 17.2 billion).

— Return on equity was 30.7 percent (24.2%).

— The ratio of recurring revenue to operating costs was 134 percent (132%).

— Earnings per share, fully diluted, were EUR 0.75 (EUR 0.60).

Financial performance April-June 2026
(comparison period 4–6/2025)

— Net revenue was EUR 30.4 million (EUR 27.5 million).

— Operating profit was EUR 13.8 million (EUR 11.1 million).

— Earnings per share, fully diluted, were EUR 0.36 (EUR 0.33).

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Key figures describing the Group's financial performance

M€	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Income statement key figures					
Net revenue, M€	30.4	27.5	65.2	55.2	128.5
Operating profit/loss, M€	13.8	11.1	29.9	22.5	56.1
Operating profit margin, %	45.4	40.3	45.9	40.7	43.7
Profit/loss for the financial period, M€	10.9	8.5	23.3	17.4	44.5
Profitability key figures					
Return on equity (ROE), %	-	-	30.7	24.2	28.4
Return on assets (ROA), %	-	-	10.2	8.7	12.2
Balance sheet key figures					
Equity-to-assets ratio, %	-	-	26.4	30.7	43.6
Key figures per share					
Earnings per Share (EPS), fully diluted, €	0.36	0.33	0.75	0.60	1.33
Dividend per share, €	-	-	-	-	1.23*
Equity per share, €	-	-	5.34	5.01	5.83
Share price at the end of the period, €	-	-	24.6	18.2	23.30
Personnel figures					
Number of permanent employees	-	-	297	279	286
Number of temporary employees	-	-	32	35	31
Share of personnel worked in Finland, %	-	-	92.4	91.7	91
Other key figures					
Expense ratio (operating costs to net revenue)	0.54	0.60	0.53	0.60	0.55
Recurring revenue ratio, %	-	-	134	132	128
Market value, M€	-	-	651.5	482.0	598.6

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

RETURN ON EQUITY (%)

30.7 (24.2)

RECURRING REVENUE RATIO (%)

134 (132)

ASSETS UNDER MANAGEMENT (BN. €)

22.6 (19.7)

NET COMMISSIONS (M€)

62.8 (51.0)

CEO Maunu Lehtimäki

The second quarter of 2026 progressed favorably for Evli, although the operating environment remained uncertain in many respects. Following market volatility earlier in the year, equity markets recovered strongly, with technology and AI-related stocks in particular supporting market performance. At the same time, geopolitical tensions, interest rate developments and uncertainty over economic growth prospects kept investors cautious. Despite this, Evli's business continued to develop steadily.

Global equity markets rose by 16.3 percent in the second quarter as measured by the MSCI World Index, while the S&P 500 Index, tracking the US equity market, rose by 16.5 percent. In Europe, equity prices rose by 12.2 percent as measured by the STOXX 600 Index. Emerging market equity prices rose by 25.1 percent. The US dollar weakened against the euro by 1.1 percent, while the price of gold fell by 14.1 percent. The yield on the German 10-year government bond remained at 3.0 percent. Corporate bond credit spreads narrowed by 12 basis points in the investment grade segment and by 1 basis points in the high yield segment.

Conditions in the Finnish real estate market remained challenging, and most domestic open-ended real estate funds continued to defer redemptions. Evli did the same in the Evli Rental Yield II fund, to ensure equal treatment of all unitholders in the fund. During the second quarter, some of the outstanding redemptions were, however, paid out.

Evli Group's net revenue rose by 11 percent year-on-year in the second quarter to EUR 30.4 million (EUR 27.5 million). Fee income from traditional funds and private equity funds, together with brokerage income, developed most favorably and grew from the previous year. Advisory fees and income from Evli's own balance sheet were in line with the previous year.

The Group's operating profit rose by 25 percent in the second quarter to EUR 13.8 million (EUR 11.1 million). The positive development of Evli’s operating income was due to increase in net revenue, while expenses remained at the level of comparison period.

Evli's return on equity was 31 percent (24%) year-to-date, and the ratio of recurring revenue to operating expenses was 134 percent (132%). The Group's capital adequacy and liquidity remained at an excellent level.

Evli once again performed exceptionally well in client surveys. Evli was ranked Finland's best wealth manager in both SFR Research’s survey among high-net-worth private individuals and Kantar Prospera’s survey among institutional clients.

The areas central to Evli's strategy — international sales and alternative investment products — developed reasonably well during the period, given the challenging operating environment. Net subscriptions from international clients totaled approximately EUR 77 million, and international clients accounted for 25 percent (21%) of Evli's total fund capital, including alternative investment products. Net subscriptions and investment commitments in alternative investment products totaled EUR 29 million (EUR 99 million) for the quarter. Assets under management in alternative investments stood at EUR 3.4 billion (EUR 3.1 billion) at the end of the quarter.

Evli has several key initiatives under way to support growth and efficiency. Preparations for fund structures to be registered in Luxembourg, supporting international sales, are progressing, with the launch of the first fund targeted for autumn. In addition, Evli is exploring the possibility of expanding its Nordic footprint by opening an office in Norway. To improve efficiency and productivity, Evli has advanced several AI-related initiatives. The aim is to embed artificial intelligence (AI) into everyday operations and thereby improve quality and productivity.

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Overall, Evli's first half of 2026 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.

Net revenue for the Wealth Management and Investor Clients segment rose by 15 percent in the quarter to EUR 27.5 million (EUR 23.8 million). Assets under management rose by approximately EUR 1 billion from the level at the end of last year, to EUR 22.6 billion (EUR 21.5 billion).

Evli Fund Management Company's mutual fund capital, including alternative investment products, was EUR 17.1 billion (EUR 13.8 billion). Net subscriptions in traditional mutual funds totaled approximately EUR 76 million in the quarter. The largest net subscriptions were directed to the Evli Nordic Corporate Bond and Evli North America funds. Year-to-date, Evli North America (16.1%) and Evli Equity Factor USA (15.2%) delivered the best returns.

Net revenue for the Advisory and Corporate Clients segment decreased by 27 percent in the second quarter to EUR 1.2 million (EUR 1.7 million). Revenue in this segment can vary significantly from quarter to quarter and year to year.

Overall, Evli's first half of 2026 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 continues to execute its strategy with determination: the aim is to grow assets under management, strengthen international distribution, develop the range of alternative investment products, and improve operational efficiency. As a result of these factors, Evli estimates that its full-year operating result will be clearly positive. Comparability in the latter part of the year will, however, be affected by the exceptionally large performance fees earned in the second half of last year.

Maunu Lehtimäki
CEO

Market development

In the financial markets, the first half of 2026 was dominated by sharp price fluctuations and an unusually high level of uncertainty. The year started on a positive note, with equity prices rising broadly, supported by favorable economic prospects and improved earnings forecasts. In March, the mood shifted abruptly when a war initiated by the United States and Israel against Iran led to the closure of the Strait of Hormuz and a sharp increase in oil prices, which raised investors' risk aversion in the markets. In the second quarter, the situation quickly turned around as peace negotiations in the Middle East progressed, leading to a strong market recovery. As the situation in the Middle East improved, market attention focused heavily on AI, which boosted especially those sectors concentrating on supporting infrastructure and hardware.

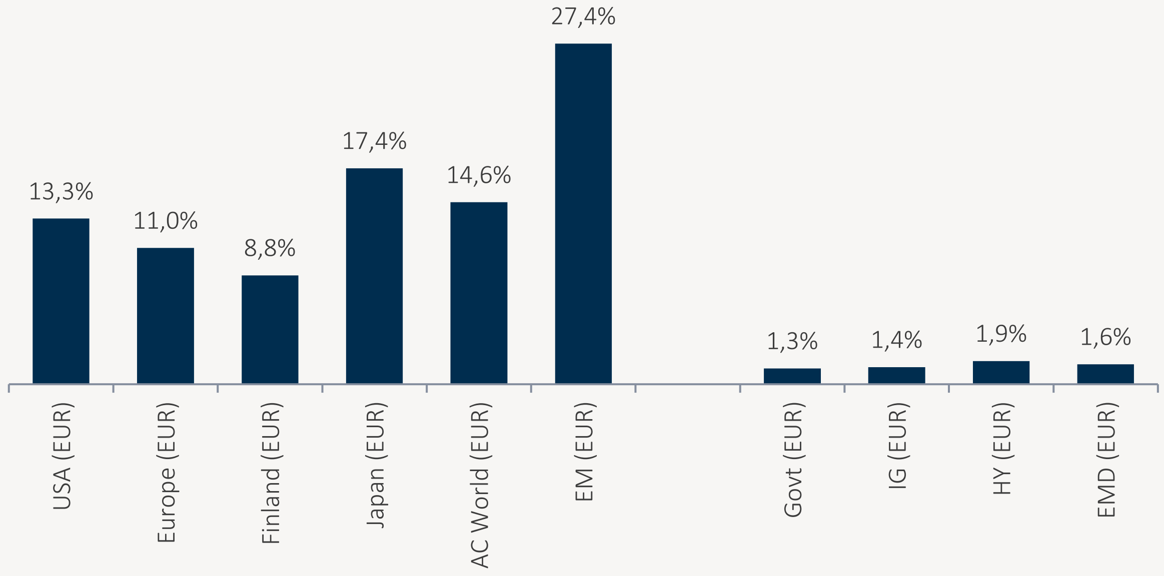
In Finland, economic development showed cautiously positive signs: gross domestic product (GDP) turned to growth, real wages strengthened, and consumer confidence improved significantly, especially during the second quarter.

Despite the turbulence at the start of the year, total returns for the half-year period were strong across all major markets. Global equity markets returned 14.6 percent as measured by the MSCI World Index. Emerging market equities benefited the most from the AI theme: the MSCI EM Index returned 27.4 percent. Japan achieved a return of 17.4 percent. In the United States, the S&P 500 Index returned 13.3 percent, in Europe the STOXX 600 Index 11.0 percent, and the Helsinki Stock Exchange 8.8 percent.

In the fixed income markets, the increase in oil prices caused by the closure of the Strait of Hormuz accelerated inflation in the second quarter. As a result, the European Central Bank raised its deposit rate by 25 basis points to 2.25 percent at its June meeting. The US Federal Reserve, on the other hand, made no rate changes in the first half of the year, keeping the federal funds target range at 3.50–3.75 percent.

The first quarter was challenging for fixed income markets, but over the entire half-year period, fixed income investments produced positive returns. Government bonds returned 1.3 percent, investment grade corporate bonds rose by 1.4 percent, and lower-rated high yield bonds by 1.9 percent. Emerging market bonds returned 1.6 percent.

Market development 1–6/2026 (in euro)



Development of revenue and result

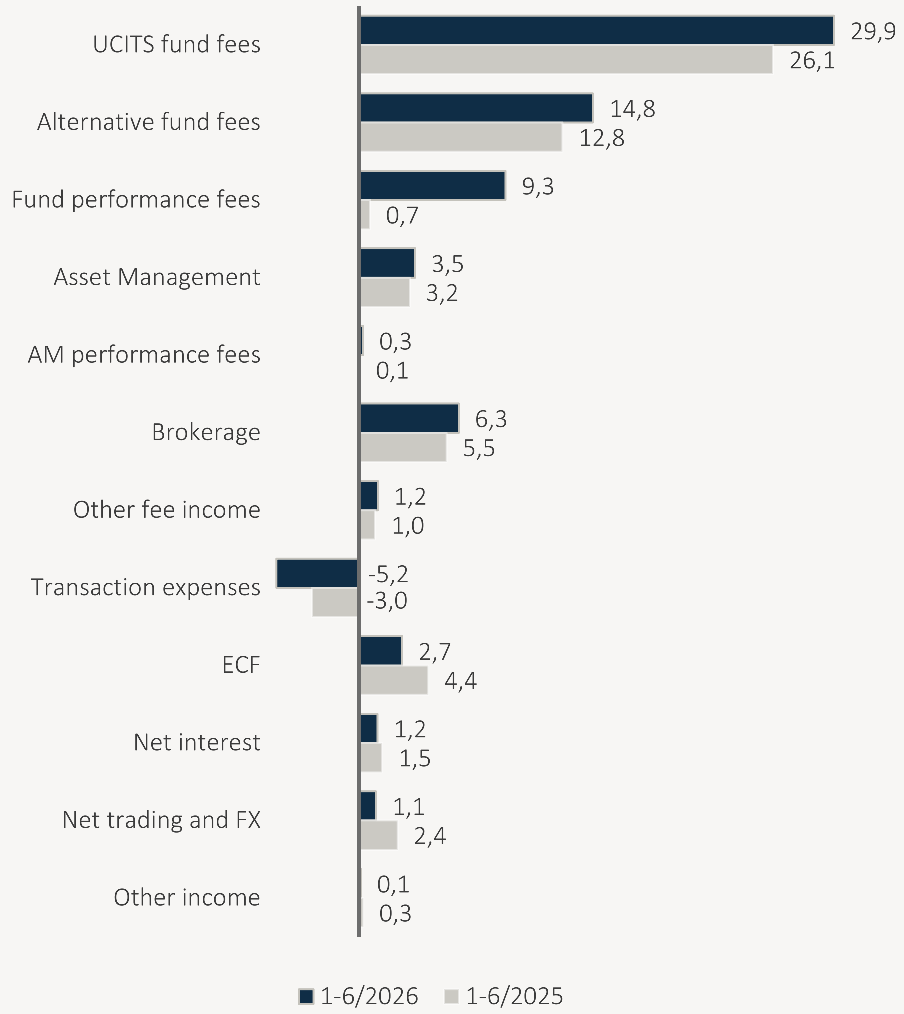
Evli Group's net revenue amounted to EUR 65.2 million, representing an increase of 18 percent compared to the comparison period (EUR 55.2 million). Successful new sales and portfolio management in the Wealth Management and Investor Clients business segment contributed to the growth in net revenue. Performance-based fees from investment funds during the review period amounted to EUR 9.3 million (EUR 0.7 million). The Group's net commission income increased by approximately 23 percent from the comparison period to EUR 62.8 million (EUR 51.0 million). Income from own investments amounted to EUR 2.3 million (EUR 3.9 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 34.9 million (EUR 32.9 million). Personnel expenses amounted to EUR 21.7 million (EUR 19.8 million), including an estimate of performance-based bonuses for the personnel. Other administrative expenses amounted to EUR 10.9 million (EUR 11.0 million). Depreciation, amortization and impairment amounted to EUR 1.7 million (EUR 1.7 million) and other operating expenses to EUR 0.5 million (EUR 0.4 million). The share of profit of associates was EUR -0.4 million (EUR 0.2 million). Evli's cost-income ratio was 0.53 (0.60).

Evli Group's operating profit amounted to EUR 29.9 million, representing an increase of 33 percent compared to the comparison period (EUR 22.5 million). Operating profit margin was 45.9 percent (41%). The profit for the period under review was EUR 23.3 million (EUR 17.4 million).

Evli presents the impact on profit arising from the valuation of Alisa Bank Plc's investment as a separate item in other comprehensive income statement in accordance with IFRS 9. During the review period, the change in the value of the investment was EUR -1.2 million (EUR 0.2 million), taking deferred tax into account.

Development of commission income (M€)



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Business areas: Wealth Management and Investor Clients

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

Development of client assets under management

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

Client assets under management increased from the comparison period's level driven by new sales and positive market development. At the end of June, the Group's total net assets under management stood at EUR 22.6 billion (EUR 19.7 billion).

At the end of June, assets under discretionary management amounted to EUR 7.4 billion (EUR 6.4 billion). Correspondingly, direct investments in Evli's traditional mutual funds totaled EUR 9.1 billion (EUR 7.7 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 2.7 billion (EUR 2.5 billion).

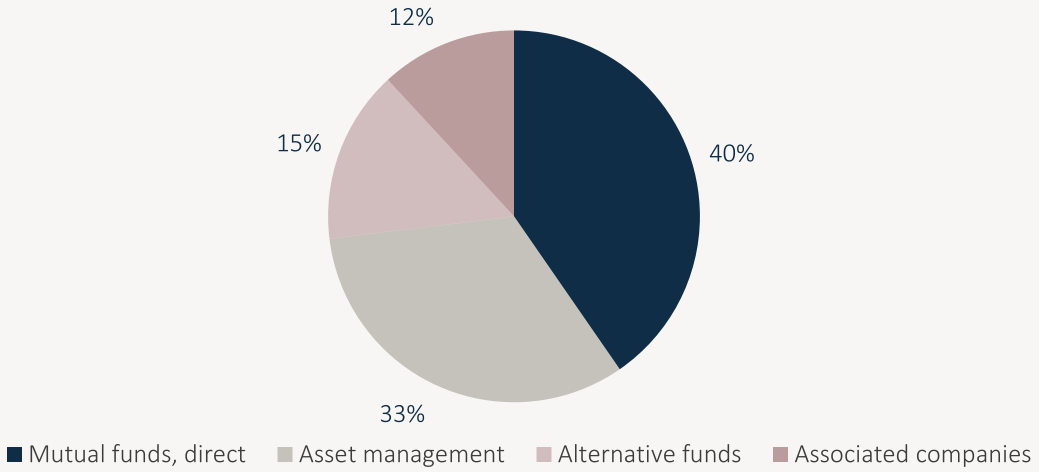
At the end of June, Evli's fund capital, including alternative investment products, amounted to EUR 17.1 billion (EUR 13.8 billion).

Discretionary asset management

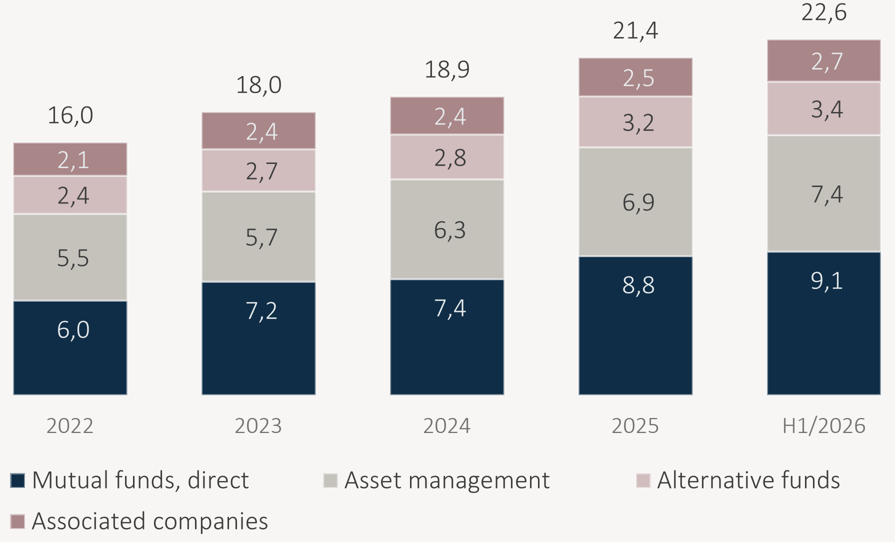
Assets under management increased from the level of the comparison period as a result of successful portfolio management. At the end of the review period, Evli had approximately EUR 7.4 billion (EUR 6.4 billion) in assets under discretionary asset management, which includes both traditional and digital 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. €)



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Traditional mutual funds

In January–June 2026, mutual funds' net subscriptions amounted to approximately EUR 209 million (EUR 407 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 77 million (EUR 163 million).

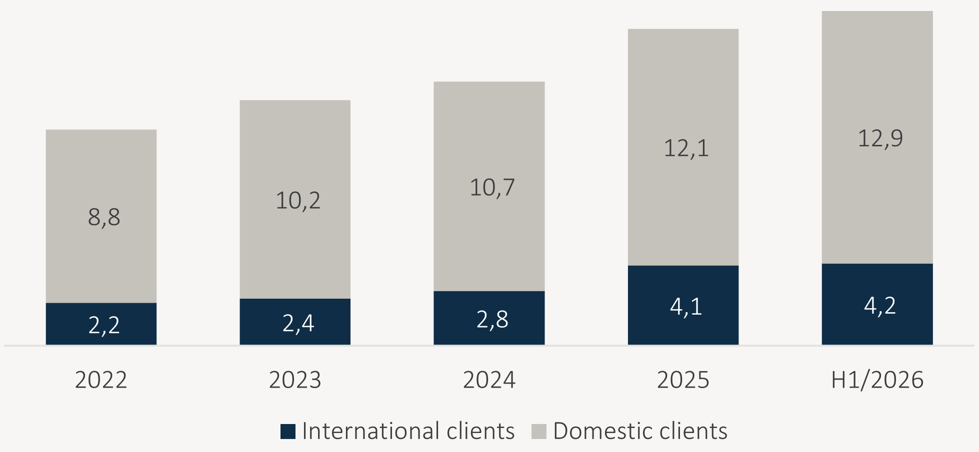
After the challenging market conditions at the start of the year, fixed income fund returns turned positive in the second quarter. All of Evli's fixed income funds delivered positive returns in the first half of the year. The best performers relative to their benchmarks were Evli Nordic Corporate Bond and Evli Liquidity funds. Most of Evli's equity funds also posted positive returns during the review period. The highest absolute returns were achieved by Evli North America (16.1%) and Evli Equity Factor USA (15.2%) funds. In relation to their benchmarks, the best performers were Evli North America and Evli Finland Select funds.

The total capital of traditional investment funds managed by the fund management company was EUR 13.7 billion (EUR 11.3 billion). Of this, around EUR 4.7 billion was invested in equity funds (EUR 3.4 billion), EUR 8.8 billion in fixed income funds (EUR 7.7 billion), and EUR 0.2 billion in balanced funds (EUR 0.2 billion). Of Evli's fund capital, EUR 4.2 billion (EUR 3,0 billion) came from clients outside Finland.

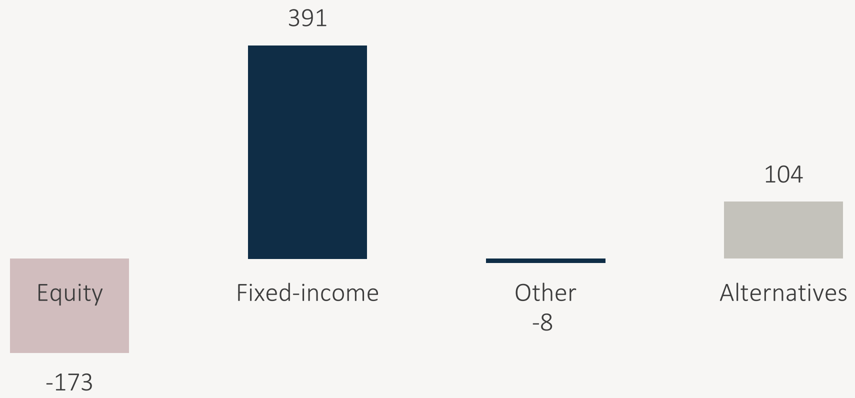
During the review period, 46 percent of Evli's traditional investment funds performed better than their benchmark index. In a three-year review 34 percent of mutual funds outperformed the benchmark index. In Morningstar's quality ranking, Evli was the second-best fund house in Finland at the end of the 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€)



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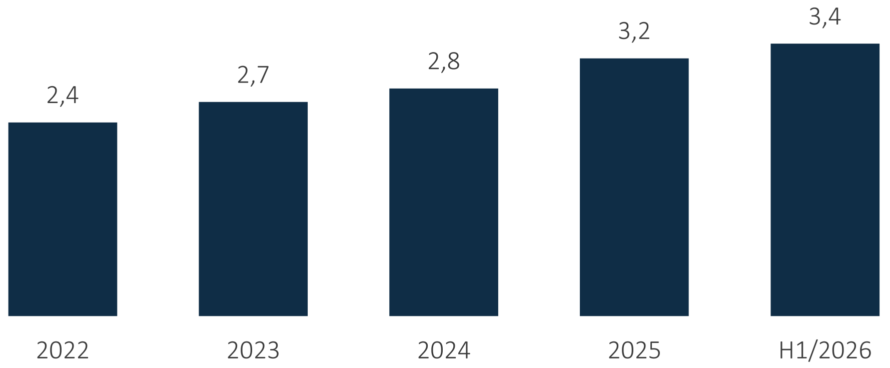
Alternative investment funds

Given the market situation, the sales and product development of alternative investment products progressed well during the review period. During the review period, net subscriptions and investment commitments in alternative investment funds totaled EUR 104 million (EUR 187 million), including capital returns of EUR 32 million. The largest net subscriptions were directed to the Evli Nordic Senior Secured Loan fund (approximately EUR 42 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 31 million (EUR 11 million).

Due to the challenging operating environment, Evli has, exceptionally, postponed the payment dates for redemptions relating to the Evli Rental Yield II fund for the redemption dates in June 2026, June 2025 and December 2025 as well as June and December 2024, in accordance with the fund's rules. During the first half of the year, some of the outstanding redemptions were paid out. As of June 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.

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



Other investment products

During the review period, demand for direct investment products developed favorably. Uncertainty in the operating environment and rapid market movements increased demand for structured products. Brokerage fee income increased compared to the reference period.

Financial performance

In January-June, the Wealth Management and Investor Clients segment's net revenue increased by 29 percent year-on-year due to positive new sales, favorable market development and performance-based fees. The operating profit improved compared to the comparison period, being EUR 30.9 million (EUR 20.0 million).

In April-June, the Wealth Management and Investor Clients segment's net revenue increased by 15 percent year-on-year and was EUR 27.5 million (EUR 23.8 million). The increased explained by performance-based fees in the review period. Operating profit increased to EUR 13.7 million (EUR 9.9 million).

Key figures – Wealth Management and Investor Clients

M€	4–6/2026	4–6/2025	Change %	1–6/2026	1–6/2025	Change %
Net revenue	27.5	23.8	*15%*	60.0	46.6	*29%*
Operating profit/loss before Group allocations	16.1	12.1	*33%*	36.5	23.9	*53%*
Operating profit/loss	13.7	9.9	*39%*	30.9	20.0	*54%*

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 second quarter remained broadly in line with the first quarter, though with some early signs of gradually improving sentiment. While deal execution timelines have remained extended and overall activity levels have not changed materially, there are tentative positive signals emerging most notably a reopening of the IPO market across the Nordic region, with a number of listings completed during the quarter. Geopolitical uncertainty and evolving trade policies continued to weigh on decision-making, though dealmakers have shown an increasing willingness to proceed with strategically motivated transactions. Customer activity has been at a reasonable level, and the mandate base is broadly comparable to the prior quarter. The risk associated with the completion of mandates has remained elevated due to general market uncertainty.

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

— The acquisition of Costa Laskenta carried out by Xpartners

— Financial advisor in Aiforia Technologies' directed share issue

— Financial adviser and dealer manager in SSH Communications Security’s voluntary tender offer of its convertible capital securities

Financial performance

In January-June, the Advisory and Corporate Clients segment's net revenue decreased by 36 percent from the comparison period and was EUR 2.9 million (EUR 4.5 million). Significant fluctuations in revenue from one quarter to the next are typical of the segment’s M&A activities.

In April-June, the net revenue of the Advisory and Corporate Clients segment decreased from the comparison period and was EUR 1.2 million (EUR 1.7 million). The change is due to a decrease in M&A advisory fees received during the review period.

Key figures – Advisory and Corporate Clients

M€	4–6/2026	4–6/2025	Change %	1–6/2026	1–6/2025	Change %
Net revenue	1.2	1.7	*-27%*	2.9	4.5	*-36%*
Operating profit/loss before Group allocations	0.0	0.2	*-114%*	0.2	1.8	*-91%*
Operating profit/loss	-0.4	0.0	*-2042%*	-0.5	1.3	*-138%*

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. Earlier in the year, the company completed two acquisitions, one in the United States and one in France. As a result of these acquisitions and organic growth, Allshares has already reached an annual revenue level of more than EUR 34 million.

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

Financial performance

In January-June, the Group Operations segment's net revenue decreased by 41 percent compared to the comparison period and was EUR 2.4 million (EUR 4.0 million). The decrease is explained by better own balance sheet returns during the comparison period.

In April-June, the Group Operations segment's net revenue decreased by 15 percent year-on-year to EUR 1.7 million (EUR 2.0 million). The decrease is explained by lower returns from the Group's own balance sheet compared to the comparison period.

Key figures – Group Operations

M€	4–6/2026	4–6/2025	Change %	1–6/2026	1–6/2025	Change %
Net revenue	1.7	2.0	*-15%*	2.4	4.0	*-41%*
Operating profit/loss before Group allocations	-2.1	-1.3	*71%*	-6.7	-3.2	*111%*
Operating profit/loss	0.5	1.2	*-60%*	-0.5	1.1	*-144%*

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 Evli engages with companies independently and together with other investors.

As part of its active ownership, Evli's investment funds participated in 18 general meetings in Finland during the second quarter, of which 14 meetings were participated in by voting in advance and four by physically attending the meetings. In addition, 30 general meetings were participated in outside Finland.

During the second quarter, Evli engaged with one company related to its sustainability reporting. Evli also discussed responsibility themes with different stakeholders and hosted Finsif's event "PRI in 2026 – The road ahead, Reporting and Pathways." At the event, representatives from PRI, the UN-supported global network for responsible investment, told Finnish institutional investors about responsible investing trends and their own development work.

Evli is a participant in the Nordic Business Call for a Clean and Competitive Europe statement, in which 80 Nordic companies and investors call on EU policymakers to support the EU Emissions Trading System (EU ETS). According to the statement, the EU ETS must be strong, predictable, and consistent so that it supports investment, innovation, and fair competition in Europe.

In the second quarter, Evli issued an Autocall certificate in the form of a green bond. With the funds raised, the issuer finances projects under its Green Note program that have a positive environmental impact and are key to the transition to an environmentally friendly economy.

In May, Evli published its Responsible Investment Annual Review, and in June, a combined Climate and Nature Report, prepared in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) frameworks. In addition, during the second quarter, Evli published the ESG reports for its alternative fund of funds and real estate funds, which also cover the carbon footprint of the investments.

During the second quarter, Evli tightened the responsible investment exclusion principles of two funds. The exclusions of the Evli Nordic Senior Secured Loan fund (AIF) were aligned with the exclusion principles applied to Evli's other fixed income funds, which follow the wider exclusion, while the exclusions of the Evli Impact Equity fund were further expanded.

Evli was rated best wealth manager in sustainability and responsibility expertise in the SFR Private Wealth 2026 study, conducted for the first time, in the large wealth managers category. In addition, Evli ranked first in sustainability expertise in Kantar Prospera's 2026 client survey. Evli has been among the top-ranked asset managers in Kantar Prospera's "External Asset Management Finland" survey since 2016.

Responsible employer

As an employer, Evli is committed to creating responsible and high-quality work-life experiences for its employees and job applicants. Responsible working practices are based on Evli's values: entrepreneurship, valuable relationships, constant learning, and integrity. An integral part of responsibility is fairness, which encompasses equality, non-discrimination, and diversity. Business units are responsible for ensuring that responsibility is considered in the daily work of all employees.

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

Employee well-being and engagement were monitored through regular anonymous employee survey, the results of which are used to improve workplace well-being. In the survey, the eNPS score, which measures how likely the employees would recommend Evli as an employer, was 67. This is an excellent result and 46 points above the professional services benchmark. In addition, 270 feedback surveys were conducted for the personnel, in which colleagues were able to give each other feedback to support their personal professional development.

During the quarter, various recreational opportunities were offered to the personnel, such as exercise classes, a joint well-being day, and a personnel summer party.

In addition, Evli continued preparations for the entry into force of national regulations under the EU Pay Transparency Directive.

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Focus areas for responsible investing

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

Results in responsible investing 4–6/2026

- Participating in 18 general meetings in Finland and 30 outside Finland, and engaging directly with one company
- Participating in the Nordic statement to support the EU Emissions Trading System
- Issuance of an Autocall certificate in the form of a green bond
- Publication of the Responsible Investment Annual Review and the Climate and Nature Report
- Tightening the exclusion principles of Evli Nordic Senior Secured Loan and Evli Impact Equity funds
- Ranked first in sustainability expertise in SFR Private Wealth 2026 study and Kantar Prospera's survey

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 4–6/2026

- Organizing a leadership training for supervisors and supporting employees in developing their professional skills
- Monitoring employee well-being and engagement through anonymous employee survey, in which the eNPS score was 67, which is 46 points above the professional services benchmark
- Conducting 270 feedback survey in which employees were able to give feedback to support their personal professional growth
- Organizing exercise opportunities, a wellbeing day, and a personnel summer party

Balance sheet and funding

At the end of June 2026, Evli Group's balance sheet total was EUR 548.6 million (EUR 440.6 million). The Group's equity at the end of the review period stood at EUR 144.6 million (EUR 135.3 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 163.8 million (EUR 115.4 million) and liquid investment fund investments totaled EUR 25.3 million (EUR 26.4 million). Evli Plc has granted investment loans to its customers. At the end of the review period, loans drawn totaled EUR 10.1 million (EUR 10.1 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 7.0 million (EUR 9.5 million), of which short-term liabilities accounted for EUR 2.5 million (EUR 2.6 million). Evli Plc has issued structured notes totaling EUR 129.6 million (EUR 108.0 million). These form the basis of the Group's long-term financing together with equity. The company's share capital at the end of June was EUR 53.7 million. There were no changes in the share capital during the review period.

The Group's Common Equity Tier 1 capital per June 30, 2026, was EUR 46.8 million and the Group's own funds in relation to the required minimum capital were 267 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 26.4 percent on June 30, 2026. Detailed information on capital adequacy is presented in the tables section of this release.

Changes in Group structure

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 Mokkila and Tomi Närhinen were re-elected as members of the Board.

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

The auditing firm Ernst & Young Oy (EY) was elected as the company's auditor and Miikka Hietala, Authorized Public Accountant, as the principally responsible auditor. The auditor will be paid remuneration according to a reasonable invoice approved by the company.

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

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

The total number of own series A shares to be acquired may be a maximum of 1,439,781 shares, and the total number of own series B shares to be acquired may be a maximum of 1,208,708 shares. The proposed number of shares represents approximately 10 percent of all the shares of the company on the date of the notice convening the Annual General Meeting.

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

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

The authorization will replace earlier unused authorizations to acquire the company's own shares. The authorization will be in force until the next Annual General Meeting but no later than until June 30, 2027.

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

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

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

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

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

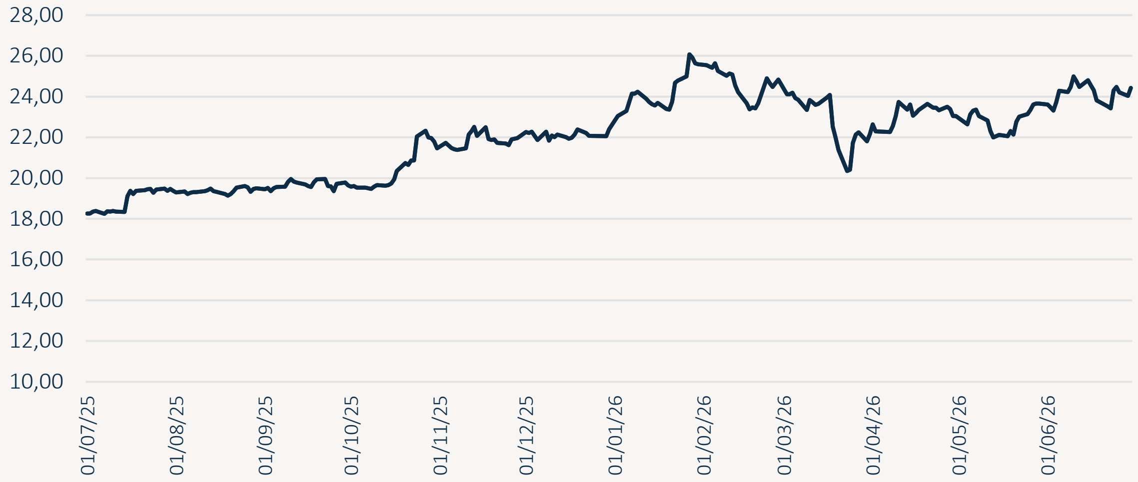
Shares and shareholders

At the end of June 2026, Evli Plc's total number of shares was 26,484,899 shares, of which 14,369,812 were series A shares and 12,115,087 series B shares. The company held no own shares on June 30, 2026. The Board of Directors of Evli Plc approved in its meeting on April 23, 2026, a request of shareholder to convert 28,000 Series A shares of Evli Plc to Series B.

The closing price of Evli Plc's share on June 30, 2026, was EUR 24.60. The lowest closing price for the period was EUR 20.20, and the highest was EUR 26.50. A total of 846,598 Evli Plc shares were traded during the review period. The combined market value of A and B shares was EUR 651.5 million on June 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 8,497 at the end of June. The shareholding of Finnish companies was 53 percent, and the shareholding of Finnish private individuals was 28 percent. The remaining about 19 percent of the shares were owned by financial and insurance corporations, general government, non-profit-making entities, and foreign investors. The ten largest shareholders are presented at the end of the report.

Share price development of Evli's series B share (€) 1.7.2025–30.06.2026



MARKET VALUE ON JUNE 30, 2026 (M€)

651.5 (482.0)

CLOSING PRICE ON JUNE 30, 2026 (€)

24.60 (18.20)

TOTAL NUMBER OF TRADED SHARES 1–6/2026

846,598 (554,947)

TOTAL NUMBER OF SHAREHOLDERS 1–6/2026

8,497 (7,487)

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, July 14, 2026

EVLI PLC
Board of Directors

EVLI

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Investor and analyst meeting

January-June 2026 investor and analyst meeting
July 14, 2026, at 1:00 pm. EET
More information: evli.com/en/investors

TABLES AND ANNEXES

Tables and annexes to the Interim Report

EVLI

Consolidated comprehensive income statement

M€	1–6/ 2026	1–6/ 2025	1–12/ 2025
Fee and commission income	68.0	53.9	128.9
Net income from securities transactions	1.1	2.4	3.6
Income from equity investments	0.0	0.0	0.0
Interest income	3.0	3.0	5.7
Other operating income	0.1	0.3	0.3
INCOME TOTAL	**72.2**	**59.6**	**138.6**
Fee and commission expenses	-5.2	-3.0	-7.0
Interest expenses	-1.8	-1.5	-3.1
NET INCOME	**65.2**	**55.2**	**128.5**
Administrative expenses			
Personnel expenses	-21.7	-19.8	-43.2
Other administrative expenses	-10.9	-11.0	-22.7
Depreciation and amortization on tangible and intangible assets	-1.7	-1.7	-3.5
Other operating expenses	-0.5	-0.4	-1.1
Expected credit losses on loans and other receivables	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	-0.2
Share of profit or loss of associates	-0.4	0.2	-1.6
OPERATING PROFIT/LOSS	**29.9**	**22.5**	**56.1**
Income taxes	-6.6	-5.0	-11.7
PROFIT / LOSS FOR THE FINANCIAL PERIOD	**23.3**	**17.4**	**44.5**

M€	1–6/ 2026	1–6/ 2025	1–12/ 2025
Attributable to			
Non-controlling interest	2.4	1.1	8.0
Shareholders of parent company	21.0	16.4	36.5
PROFIT / LOSS FOR THE FINANCIAL PERIOD	**23.3**	**17.4**	**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	0.2	0.9
Deferred taxes	0.3	0.0	-0.2
Other comprehensive income / loss	**-1.2**	**0.3**	**0.8**
Other comprehensive income after taxes / loss for the period	-1.2	0.3	0.8
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	**22.1**	**17.7**	**45.3**
Attributable to			
Non-controlling interest	2.4	1.1	7.9
Equity holders of parent company	19.7	16.7	37.4
Earnings per share (EPS), fully diluted (EUR)	0.75	0.60	1.33
Earnings per share (EPS), undiluted (EUR)	0.79	0.62	1.38

EVLI

Quarterly consolidated comprehensive income statement

M€	4–6/ 2026	1–3/ 2026	10–12/ 2025	7–9/ 2025	4–6/ 2025
Fee and commission income	31.5	36.6	39.6	35.4	26.9
Net income from securities transactions	1.1	0.0	1.1	0.1	1.2
Income from equity investments	0.0	0.0	0.0	0.0	0.0
Interest income	1.5	1.5	1.6	1.2	1.3
Other operating income	0.1	0.0	0.1	0.0	0.1
INCOME TOTAL	34.2	38.1	42.3	36.7	29.6
Fee and commission expenses	-2.7	-2.5	-3.4	-0.6	-1.5
Interest expenses	-1.0	-0.8	-0.8	-0.8	-0.6
NET INCOME	30.4	34.8	38,1	35.2	27.5
Administrative expenses					
Personnel expenses	-10.0	-11.6	-12.9	-10.5	-10.1
Other administrative expenses	-5.3	-5.6	-6.4	-5.3	-5.3
Depreciation and amortization on tangible and intangible assets	-0.9	-0.8	-0.9	-0.9	-0.9
Other operating expenses	-0.3	-0.2	-0.6	-0.2	-0.2
Expected credit losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Impairment losses on other financial assets	0.0	0.0	0.0	-0.2	0.0
Share of profit or loss of associates	-0.1	-0.3	-1.6	-0.2	0.0
OPERATING PROFIT/LOSS	13.8	16.1	15.7	18.0	11.1
Income taxes	-2.9	-3.7	-3.2	-3.4	-2.6
PROFIT / LOSS FOR THE FINANCIAL PERIOD	10.9	12.4	12.5	14.6	8.5

M€	4–6/ 2026	1–3/ 2026	10–12/ 2025	7–9/ 2025	4–6/ 2025
Attributable to					
Non-controlling interest	0.8	1.6	2.8	4.1	-0.6
Shareholders of parent company	10.1	10.8	9.7	10.4	9.0
PROFIT / LOSS FOR THE FINANCIAL PERIOD	10.9	12.4	12.5	14.6	8.5
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	-0.1	0.0	-0.2
Items that may not be reclassified subsequently P&L					
Fair value change of financial instruments recognized in OCI	-0.3	-1.2	0.9	-0.1	-0.1
Deferred taxes	0.1	0.2	-0.2	0.0	0.0
Other comprehensive income / loss	-0.2	-1.0	0.6	-0.1	-0.3
Other comprehensive income after taxes / loss for the period	-0.2	-1.0	0.6	-0.1	-0.3
OTHER COMPREHENSIVE INCOME / LOSS FOR THE FINANCIAL PERIOD	10.7	11.4	13.1	14.5	8.2
Attributable to					
Non-controlling interest	0.8	1.6	2.7	4.1	-0.6
Equity holders of parent company	9.9	9.8	10.3	10.4	8.7

EVLI

Consolidated balance sheet

M€	30.6.2026	30.6.2025	31.12.2025
ASSETS			
Claims on credit institutions	163.8	115.4	152.8
Claims on the public and public sector entities	10.1	10.1	9.9
Debt securities	2.3	2.4	2.2
Shares and participations	40.0	40.8	42.4
Derivative contracts	7.3	4.2	6.8
Shares and participations in associates	21.5	24.3	22.0
Intangible assets and goodwill	44.3	44.3	44.1
Property, plant and equipment	1.0	1.1	1.0
Right-of-use assets	7.0	9.5	8.3
Other assets	240.1	175.3	65.4
Accrued income and prepayments	4.8	7.1	6.0
Income Tax receivables	2.6	2.4	1.6
Deferred tax assets	3.8	3.8	3.6
TOTAL ASSETS	548.6	440,6	366.2

M€	30.6.2026	30.6.2025	31.12.2025
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to credit institutions and central banks	4.8	5.0	5.3
Debts to institutions	0.0	0.0	0.0
Debt securities issued to the public	129.6	106.8	109.6
Derivative contracts and other liabilities held for trading	7.3	4.2	6.8
Other liabilities	230.4	162.1	50.1
Accrued expenses and deferred income	26.4	23.1	29.5
Income tax liabilities	5.5	4.1	5.2
Deferred tax liabilities	0.0	0.0	0.0
TOTAL LIABILITIES	404.0	305.3	206.5
EQUITY			
Equity to holders of parent company	141.4	132.8	154.4
Non-controlling interest in capital	3.2	2.6	5.3
TOTAL EQUITY	144.6	135.3	159.7
TOTAL LIABILITIES AND EQUITY	548.6	440.6	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			0.1			**0.1**	-0.1	**0.1**
Profit/loss for the period					36.5	**36.5**	8.0	**44.5**
Dividends					-31.2	**-31.2**	-6.7	**-37.9**
Acquisition of non-controlling interests						**0.0**		**0.0**
Alisa Bank Plc valuation of holdings, net		0.7				**0.7**		**0.7**
Other changes			0.0	-0.1	-0.9	**-1.0**	-0.1	**-1.1**
Equity 1.1.2026	**53.7**	**-4.4**	**0.0**	**15.8**	**89.2**	**154.4**	**5.3**	**159.7**
Translation difference			-0.0		-0.0	**0.0**	-0.0	**-0.1**
Profit/loss for the period					21.0	**21.0**	2.4	**23.3**
Dividends					-32.5	**-32.5**	-3.8	**-36.4**
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					-0.2	**-0.2**		**-0.2**
Equity 30.6.2026	**53.7**	**-5.6**	**0.0**	**15.8**	**77.4**	**141.4**	**3.2**	**144.6**

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

EVLI

Segment reporting

30.6.2026 Segment income statement, M€	Wealth Management and Investor Clients	Advisory and Corporate Clients	Group Operations	Unallocated	Group
Net Interest Income	0.0	0.0	1.2	0.0	1.2
Commission income and expense, net	60.0	2.9	0.0	0.0	62.8
Net income from securities transactions and foreign exchange dealing	0.0	0.0	1.1	0.0	1.1
Other operating income	0.0	0.0	0.1	0.0	0.1
External sales	60.0	2.9	2.4	0.0	65.2
Inter-segment sales	0.0	0.0	0.0	0.0	0.0
NET REVENUE	**60.0**	**2.9**	**2.4**	**0.0**	**65.2**
Timing of revenue recognition					
Over time	45.4	0.1	0.0	0.0	45.5
At a point of time	14.6	2.7	0.0	0.0	17.3
Personnel expenses	-17.5	-2.3	-3.3	0.0	-23.1
Other administrative expenses	-5.5	-0.4	-4.1	0.0	-10.0
Segment operating expenses	-23.1	-2.7	-7.3	0.0	-33.1
Business units operating profit before depreciations and Group allocations	**36.9**	**0.2**	**-5.0**	**0.0**	**32.1**
Depreciation. amortization and write-down	-0.4	-0.1	-1.3	0.0	-1.7
Impairment losses on loans and other receivables	0.0	0.0	0.0	0.0	0.0
Share of profits (losses) of associates	0.0	0.0	-0.4	0.0	-0.4
Business units operating profit before Group allocations	**36.5**	**0.1**	**-6.7**	**0.0**	**29.9**
Allocated corporate expenses	-5.6	-0.6	6.2	0.0	0.0
OPERATING PROFIT	**30.9**	**-0.5**	**-0.5**	**0.0**	**29.9**
Income taxes				-6.6	-6.6
SEGMENT PROFIT / LOSS	**30.9**	**-0.5**	**-0.5**	**-6.6**	**23.3**

EVLI

Segment reporting

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

Consolidated cash flow statement

M€	1–6/2026	1–6/2025	1–12/2025
Operating activities			
Operating profit	29.9	22.5	56.1
Adjustment for items not included in cash flow	2.2	2.7	6.0
Income taxes paid	-7.1	-4.5	-9.3
Cash flow from operating activities before changes in operating assets and liabilities	**25.0**	**20.6**	**52.9**
Changes in operating asset	-173.9	-99.0	14.9
Changes in operating liabilities	198.6	99.6	-4.6
Cash flow from operating activities	**49.7**	**21.3**	**63.2**
Investing activities			
Change in investments in shares and participations	1.5	0.0	0.0
Dividends from associated companies	0.0	0.0	0.0
Change in intangible asset	-0.5	0.0	-0.1
Change in property, plant and equipment	-0.0	-0.1	-0.1
Cash flow from investing activities	**0.9**	**-0.1**	**-0.2**

M€	1–6/2026	1–6/2025	1–12/2025
Financing activities			
Acquisition of subsidiaries	-1.4	0.0	0.0
Change in Loans from credit institutions	-0.4	-1.0	-0.8
Equity financing	-0.1	0.0	0.0
Dividends paid	-32.5	-31.2	-31.2
Dividends paid to NCI	-3.8	-3.2	-6.7
Payments of loan/IFRS 16 Right of use asset	-1.4	-1.4	-2.8
Cash flow from financing activities	**-39.6**	**-36.8**	**-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	0.3	0.0
Cash and cash equivalents at the end of period	163.8	115.4	152.8
Change	**11.0**	**-15.6**	**21.6**

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

Capital adequacy

M€	IFR, 30.6.2026 Evli-Group
Total equity	144.6
Common Equity Tier 1 capital (CET 1) before deductions	144.6
Deductions from CET 1. total	-97.8
Intangible assets	-44.3
Profit for the financial year (attributable to parent owners)	-21.0
Other deductions	-32.5
Common Equity Tier 1 capital (CET1)	**46.8**
Additional Tier 1 capital (AT1)	
Additional Tier 1 capital (T1 = CET1 + AT1)	**46.8**
Tier 2 capital (T2)	
Total own funds (TC = T1 + T2)	**46.8**

M€	IFR, 30.6.2026 Evli-Group
Own funds requirement (IFR)	
Fixed overhead costs requirement	17.5
K-factor requirement	4.7
Minimum requirement	0.875
Total requirement (most restrictive)	**17.5**
CET1 compared to total requirement (%)	267.4
T1 compared to total requirement (%)	267.4
Total own funds compared to total requirement (%)	267.4
Total risk weighted assets	**218.6**
CET1 compared to risk weighted assets (%)	21.4
T1 compared to risk weighted assets (%)	21.4
Total own funds compared to risk weighted assets (%)	21.4
Excess own funds compared to total requirement	**29.3**

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

	1–6/2026	1–6/2025	1–12/2025
Revenue recognized over time			
Traditional funds	26.5	25.3	49.6
Alternative funds	14.8	12.8	29.9
Asset Management (AM)	4.1	3.6	8.0
Paid research fees	0.1	0.3	0.4
Revenue recognized over time, total	**45.5**	**42.1**	**87.9**
Revenue recognized at point in time			
Fund performance fees	9.3	0.7	18.2
Brokerage	5.8	5.2	10.3
AM performance fees	0.3	0.1	0.9
Corporate Finance fees	2.7	4.4	6.4
Other fees	-0.8	-1.4	-1.8
Revenue recognized at point in time, total	**17.3**	**8.9**	**34.0**
Total net commission income	**62.8**	**51.0**	**121.9**

Debt securities

M€	30.6.2026	30.6.2025	31.12.2025
Bonds, fair value*	129.6	107.8	109.6
Debt securities issued to the public	129.6	107.8	109.6

* The issued bonds include derivatives which are presented separately in the balance sheet. All derivates as of 30.6.2026 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				
30.6.2026	0.0	3.0	107.0	19.6
30.6.2025	0.2	2.4	80.4	24.7
31.12.2025	0.0	2.4	96.0	11.3

Changes in issued debt securities

M€	30.6.2026	30.6.2025	31.12.2025
Bonds issued (change)	32.1	18.0	43.4
Bonds Repurchased (change)	12.1	24.4	32.6

Off-Balance sheet commitments

M€	30.6.2026	30.6.2025	31.12.2025
Investment commitment	3.7	3.1	3.5
Unused credit facilities	0.4	0.5	0.4

Transactions with related parties

M€	30.6.2026 Associated companies	30.6.2025 Associated companies	30.6.2026 Group management	30.6.2025 Group management
Sales	0.4	0.4	0.0	0.0
Purchases	0.6	0.6	0.0	0.0
Receivables	0.3	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.

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

Fair value 30.6.2026, 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	27.3	0.0	12.7	39.9
Debt securities eligible for refinancing with central banks	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	2.3	2.3
Positive market values from derivatives	0.0	0.0	7.3	7.3
Total financial assets held at fair value	**27.3**	**0.0**	**22.3**	**49.6**
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	7.3	7.3
Total financial liabilities held at fair value	**0.0**	**0.0**	**7.3**	**7.3**

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

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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.–30.6.2026	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	–	12.0	2.2	6.8	6.8
Purchases	–	0.3	4.4	0.0	0.0
Sales	–	-0.1	-4.4	0.0	0.0
Fair value change	–	0.4	0.1	0.5	0.5
Ending balance 31.12.	–	12.7	2.3	7.3	7.3

1.1.–30.6.2025	Unlisted shares and participations	Private Equity and Real Estate funds	Debt securities	OTC derivatives	OTC
Initial balance 1.1.	–	11.6	3.3	7.1	7.1
Purchases	–	0.5	2.8	0	0
Sales	–	-0.2	-4.0	0	0
Fair value change	–	-0.3	0.2	-2.9	-2.9
Ending balance 31.12.	–	11.6	2.4	4.2	4.2

1.1.–31.12.2025	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	–	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.

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Explanation of fair value hierarchies

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

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

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

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

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

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

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

Fair value 30.6.2026, 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 30.6.2026 (€/share)	0.13
Number of shares (amount)	15,288,303.00
Market value 30.6.2026 (M€)	**2.0**
Change in value for the review period (M€)	
(Market value 30.6.2026 – 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 30.6.2026, M€	Amount	Level 1	Level 2	Level 3	Expected credit loss	Opening balance 1.1. credit loss provision
Receivables from credit institutions	163.8	163.8	0.0	0.0	0.0	0.0
Receivables from public	10.1	10.1	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	4.8	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	1.7	1.7	0.0	0.0	0.0	0.0
Off-balance sheet loan commitments	0.4	0.4	0.0	0.0	0.0	0.0
	176.0	176.0	0.0	0.0	0.0	0.0

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

Balance sheet item 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 30.06.2026 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	=	Profit for the year after taxes attributable to the shareholders of Evli Plc / Average number of shares outstanding during the reporting period	x 100
Earnings per Share (EPS), diluted	=	Profit for the year after taxes attributable to the shareholders of Evli Plc / 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), %	=	Profit / Loss for financial year / 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), %	=	Profit / Loss for financial year / Average total assets (average of the figures for the beginning and at the end of the year)	x 100
Equity-to-assets ratio, %	=	Equity / Balance sheet total	x 100
Expense ratio as earnings to operating costs	=	Administrative expenses + depreciation and impairment charges + other operating expenses / Net interest income + net commission income + net income from securities transactions and foreign exchange dealing + other operating income	
Equity per share	=	Equity attributable to the shareholders of the Group / Number of shares at the end of the period	
Recurring revenue to operating costs ratio	=	Revenue from time-based contracts* / All operative expenses	
Dividend per share	=	Dividend paid or proposed for the financial year	
Market value	=	Number of shares at the end of the period x closing price	

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Ten largest shareholders on June 30, 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	77 153 219	25.71
2.	Oy Scripo Ab	3 803 280	950 820	4 754 100	17.95	77 153 219	25.71
3.	Ingman Group Oy Ab	1 860 000	1 000 000	2 860 000	10.80	38 267 852	12.75
4.	Oy Fincorp Ab	2 319 780	330 394	2 650 174	10.01	46 808 990	15.60
5.	Moomin Characters Oy Ltd	0	658 839	658 839	2.49	660 009	0.22
6.	Lehtimäki Maunu	533 728	117 231	650 959	2.46	10 810 960	3.60
7.	Tallberg Claes	369 756	32 588	402 344	1.52	7 440 901	2.48
8.	Hollfast John Erik	328 320	71 680	400 000	1.51	6 649 871	2.22
9.	Umo Invest Oy	0	240 074	240 074	0.91	240 500	0.08
10.	Svenska Kulturfonden	0	220 366	220 366	0.83	220 727	0.07
	Nominee registered			846 483	3.20	847 987	0.28

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