

EVLI

INTERIM CARVE- OUT FINANCIAL INFORMATION 1-3/2022



EVLI
PLC

MAUNU LEHTIMÄKI, CEO
JUHO MIKOLA, CFO
MAY 19, 2022



Evli Plc was created by a partial demerger from Evli Bank Plc on April 2, 2022. In the demerger all assets and liabilities related to Evli Bank Plc's asset management, custody, brokerage, corporate finance activities and supporting functions for these businesses were transferred to a new independent company Evli Plc. This presentation is based on carve-out figures derived from Evli Bank Plc's consolidated figures as of March 31, 2022. The report presents Evli Group's assets, liabilities, income, expenses and cash flows without banking activities, i.e., as if the company had operated in its current form in January-March 2022.

For a more detailed description of the effects of the partial demerger on Evli Group's financial information, the presentation of the information and the accounting policies used in its preparation, see the accounting policies set out in the table section of the release and in the carve-out financial statements of Evli Plc, available at evli.com.

AMBITION

“We want to be the forerunner in responsible wealth management in the Nordics, and in this way help our clients in managing their wealth to support a sustainable future”

FINLAND'S LEADING ASSET MANAGER

We see wealth as an engine to drive progress. We draw on our heritage, broad expertise and Nordic values to grow and manage wealth for institutions, corporations and private persons in a responsible way.

Two client segments supported by Group Operations

Wealth
Management and
Investor Clients



Advisory and
Corporate
Clients

Founded in
1985

Listed on Nasdaq
Helsinki main list since
2015

Sales in
15
countries*

Assets Under
Management EUR
15.8
billion**

Finland's
4th
largest fund
management company

Personnel
~250

STRATEGY HIGHLIGHTS

Q1/2022 HIGHLIGHTS - GOOD RESULT IN DIFFICULT MARKET ENVIRONMENT

FINANCIAL PERFORMANCE

- Evli's business developed in line with the weak performance of the capital markets
- Operating income EUR 23.3 million (EUR 27.3 million)
- Operating profit EUR 9.7 million (EUR 12.8 million)
- Recurring revenue at 138% (121%)

STRATEGY

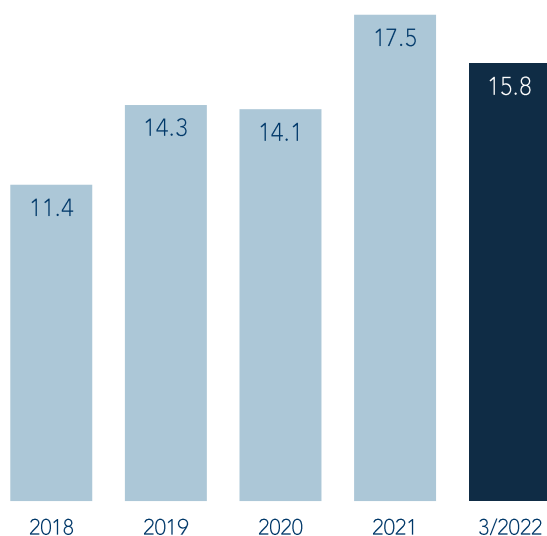
- Closing of demerger of Evli Bank Plc
- Letter of intent under which Evli and EAB will explore the possibility of combining their operations
- Strong alternative sales
- Continued growth within design and administration of incentive systems

MARKET ENVIRONMENT

- Negative development in capital markets with high volatility
- Spiking inflation
- Central banks tightening monetary policy
- Increasing geopolitical risks following Russia's attack against Ukraine

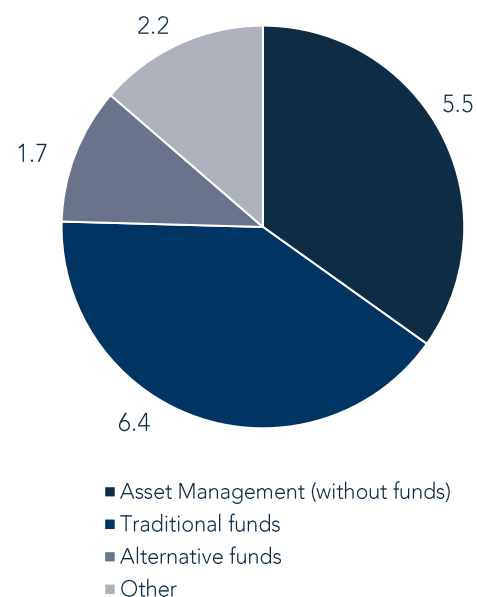
DEVELOPMENT OF ASSETS UNDER MANAGEMENT

Development of assets under management, (€ bn)



10.5%
compounded annual
growth (CAGR)

Assets under management (€ bn)



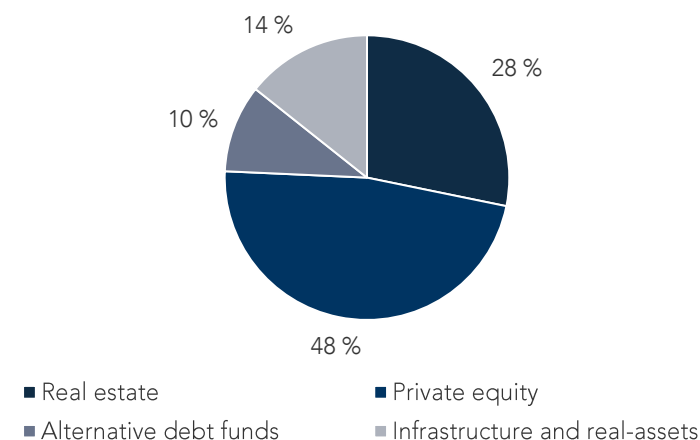
STRATEGIC DEVELOPMENT

- ALTERNATIVE PRODUCTS

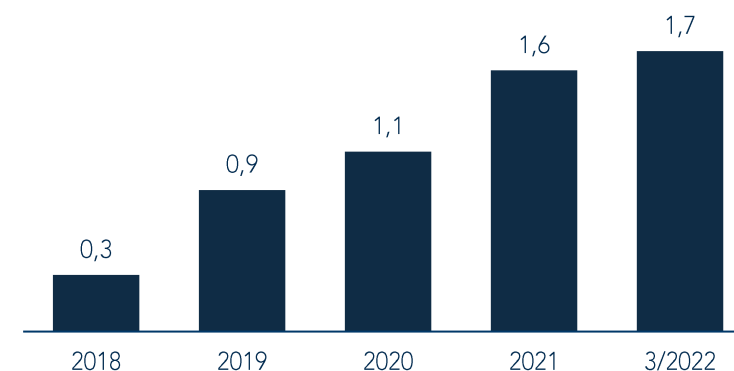
Fundraising to alternatives EUR 126 million

- Evli Impact Forest Fund I raised EUR 13 million
- Evli Private Equity I and III raised EUR 60 million
- Evli Private Debt Fund I raised EUR 11 million
- Evli Growth Partners II raised EUR 8 million
- Evli Leverage Loan raised EUR 7 million
- Evli Residential II raised EUR 18 million
- Evli Rental Yield raised EUR 10 million

Alternative assets under management



Assets under Management in alternative investment products 2018-Q1/2022 (€ bn)



STRATEGIC DEVELOPMENT - INTERNATIONAL SALES

Development of international sales 2018-Q1/2022



- Current market situation has affected international clients significantly resulting in net redemptions
- Similar behavior was seen during the beginning of the COVID-19 crisis

STRATEGIC DEVELOPMENT

- RESPONSIBLE INVESTMENTS

Results 1-3/2022

- Expanded client specific ESG reports
- Evli Green Corporate Bond Allocation and Impact Report 2021 published
- Third TCFD analysis of funds
- Exclusion of Russia as a region in which to invest
- Continued work in line with climate targets
- Attendance at fifteen general meetings
- Engagement with four companies
- Participation in CDP's 2022 Non-disclosure campaign
- Building ESG toolkit together with Finnish Venture Capital Association

Focus areas 2022

Development and
continuation of
responsible
investment practices

EU Taxonomy

Continued work in
line with climate
targets

Introduction of new
sustainability funds

STRATEGIC DEVELOPMENT

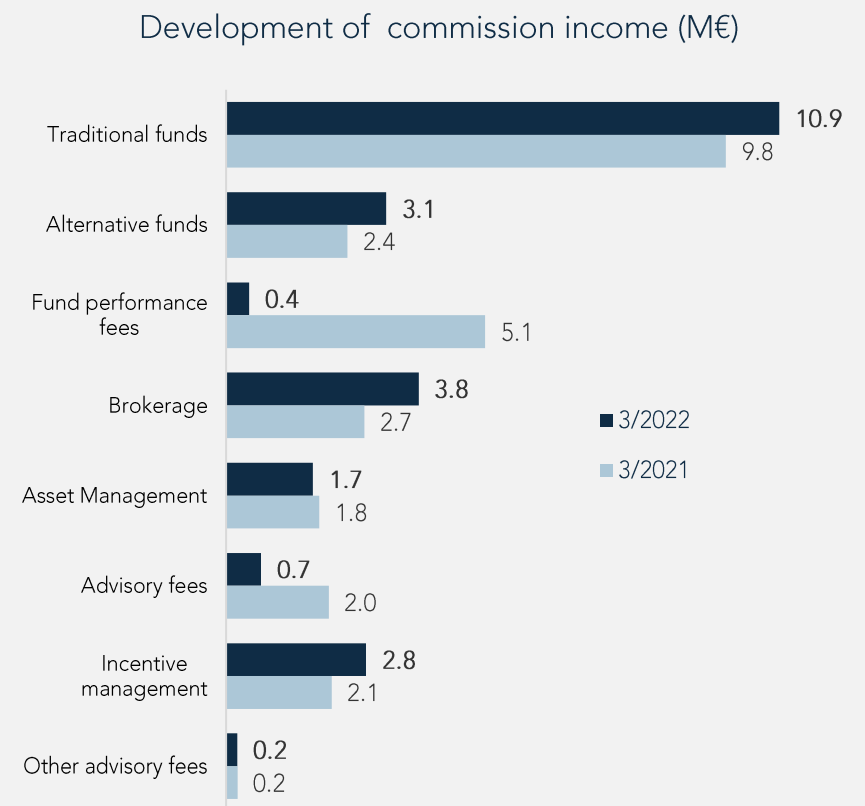
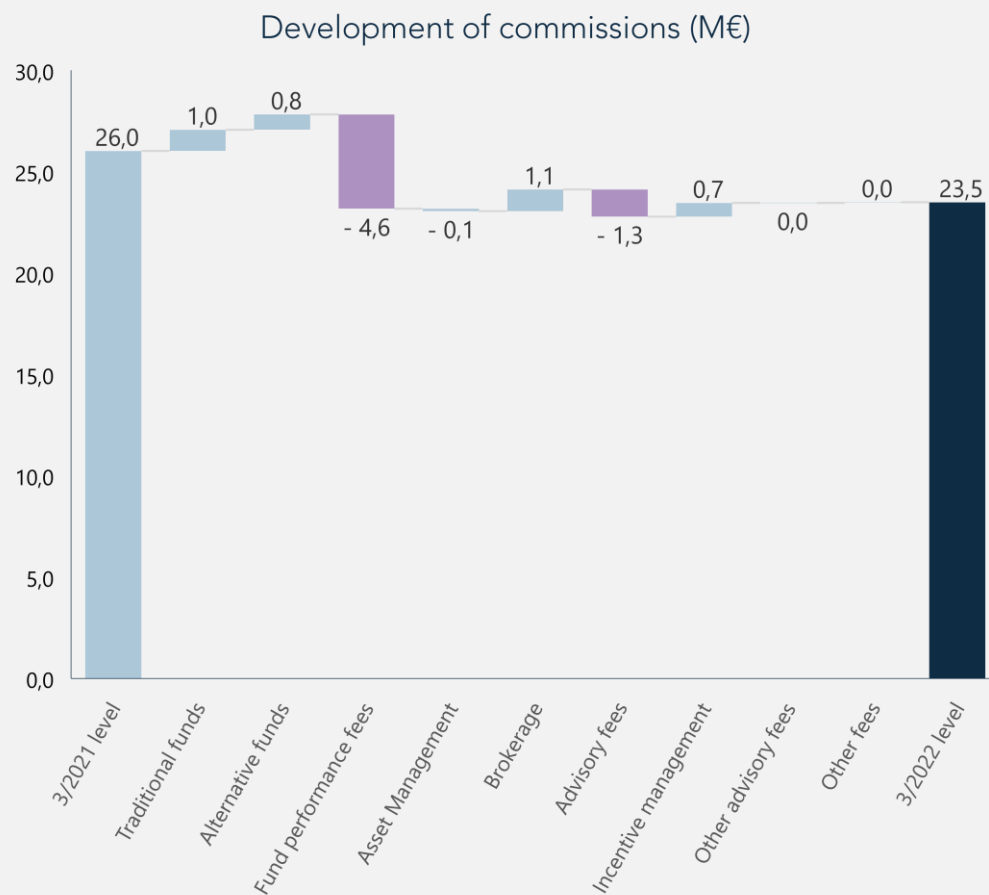
- ADVISORY SERVICES

- Corporate Finance advisory fees decreased to EUR 0.7 million (EUR 2.0 million)
 - Acted as advisor in 6 transactions during review period
 - Client activity remained strong despite market uncertainty
 - Mandate base on a good level
- Revenues from design and administration of incentive systems increased to EUR 2.8 million (EUR 2.1 million)
 - Revenue development driven by an increase in the number of client companies and cross-selling of design and administration
 - Strategic drive to grow among non-listed and Swedish companies progressing well
 - 120 Incentive plans under administration
 - Advisor to about 150 companies in incentive planning



FINANCIAL HIGHLIGHTS

REVENUE DEVELOPMENT

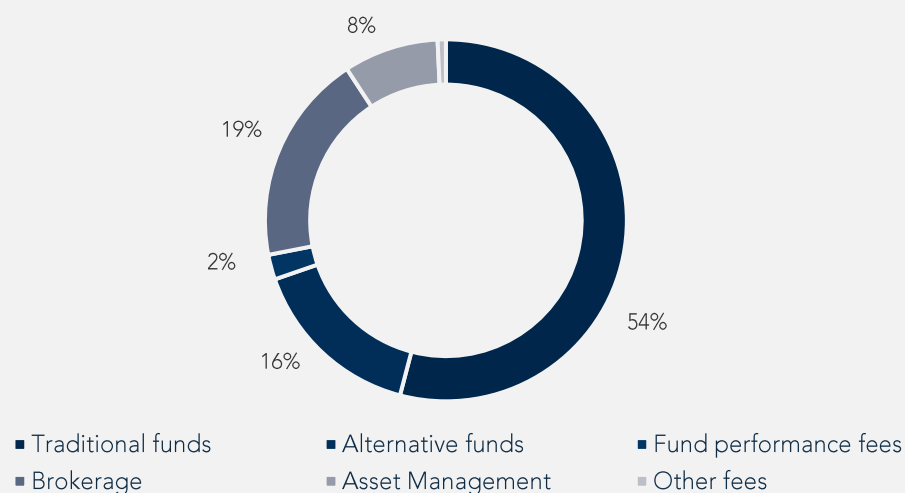


DEVELOPMENT OF OPERATIVE SEGMENTS

Wealth Management & Investor Clients

- Net revenues decreased to EUR 19.9 million (EUR 22.0 million)
- Operating profit decreased to EUR 9.6 million (EUR 10.6 million)

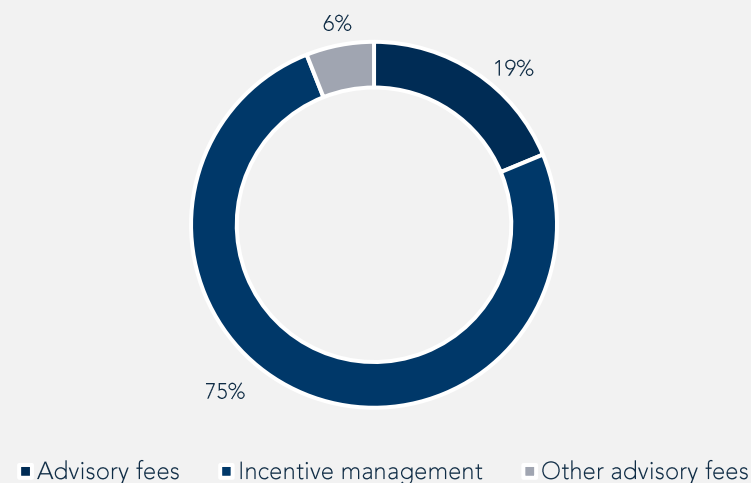
Split of Wealth Management fees 1-3/2022



Advisory & Corporate Clients

- Net revenues decreased to EUR 3.6 million (EUR 4.0 million)
- Operating profit decreased to EUR 0.8 million (EUR 1.1 million)

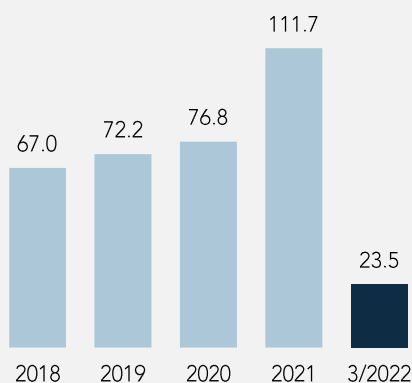
Split of advisory commissions 1-3/2022



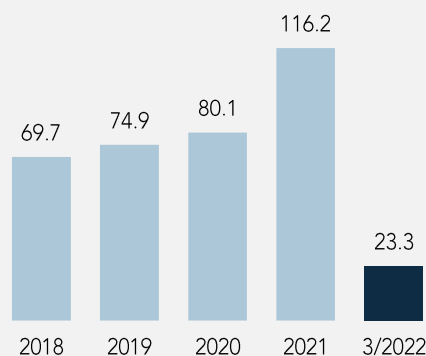
FINACIAL DEVELOPMENT

2018-Q1/2022

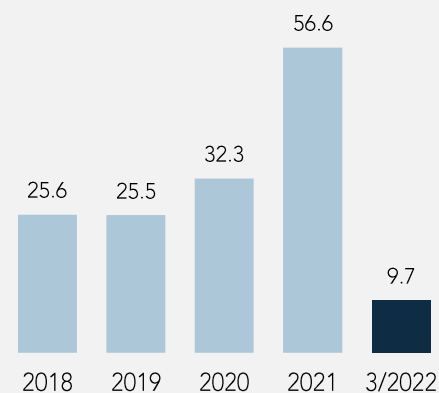
Net commission income (M€)



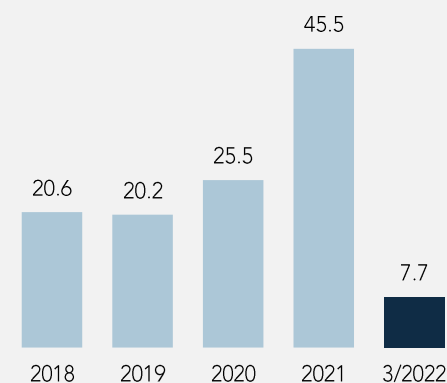
Net Revenue (M€)



Operating profit (M€)



Net profit (M€)



KPIs 31.3.2022

Return on Equity
(Target >25%)

33.8%

Recurring revenue ratio
(target >130%)

138%

Assets Under
Management

15.8

Net Commissions

23.5

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

M€	1-3/2022	1-3/2021	1-12/2021
Fee and commission income	24.5	26.8	114.4
Net income from securities transactions	-0.3	1.2	3.7
Income from equity investments	0.0	0.0	0.0
Interest income	0.3	0.3	1.4
Other operating income	0.0	0.0	0.2
GROSS REVENUE	24.5	28.3	119.7
Fee and commission expenses	-1.0	-0.8	-2.7
Interest expenses	-0.2	-0.2	-0.8
NET REVENUE	23.3	27.3	116.2
Administrative expenses			
Personnel expenses	-8.1	-9.3	-36.6
General expenses	-3.8	-3.8	-17.6
Depreciation and amortization on tangible and intangible assets	-1.3	-1.1	-4.8
Other operating expenses	-0.3	-0.7	-1.3
Excepted credit losses on loans and other receivables	0.0	0.0	0.1
Share of profit/loss of associates	0.0	0.3	0.5
OPERATING PROFIT/LOSS	9.7	12.8	56.6
Income taxes	-2.0	-2.1	-11.2
PROFIT/LOSS FOR THE PERIOD	7.7	10.7	45.5

BALANCE SHEET

ASSETS, M€	31.3.2022	31.3.2021	LIABILITIES, M€	31.3.2022	31.3.2021
Cash and equivalents	0.0	0.0	Liabilities to credit institutions and central banks	0.0	40.1
Claims on credit institutions	82.7	27.3	Liabilities to the public and public sector entities	0.0	0.0
Claims on the public and public sector entities	47.2	111.7	Debt securities issued to the public	100.0	111.6
Debt securities	0.8	2.0	Derivative contracts and other liabilities held for trading	0.9	38.3
Shares and participations	20.7	67.9	Other liabilities	95.6	118.6
Derivative contracts	0.9	35.2	Accrued expenses and deferred income	26.2	22.5
Shares and participations in associates	4.1	3.1	direct income tax liability	3.8	1.9
Intangible assets and goodwill	13.7	15.4	LIABILITIES TOTAL	226.5	333.0
Property, plant and equipment	1.0	1.2	Translation difference	-0.1	0.1
Right-of-use assets	7.2	9.2	Equity to holders of parent company	78.9	84.7
Other assets	117.1	146.3	Non-controlling interest in capital	2.2	4.5
Accrued income and prepayments	11.4	1.9	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	307.4	422.4
Income Tax receivables	0.5	1.1			
TOTAL ASSETS	307.4	422.4			

FOCUS FOR THE REMAINING YEAR

1. Indicated merger and subsequent integration with EAB Group
2. Continue customer acquisition among private and institutional clients
3. Continue active sales efforts internationally
4. Scale existing alternative products



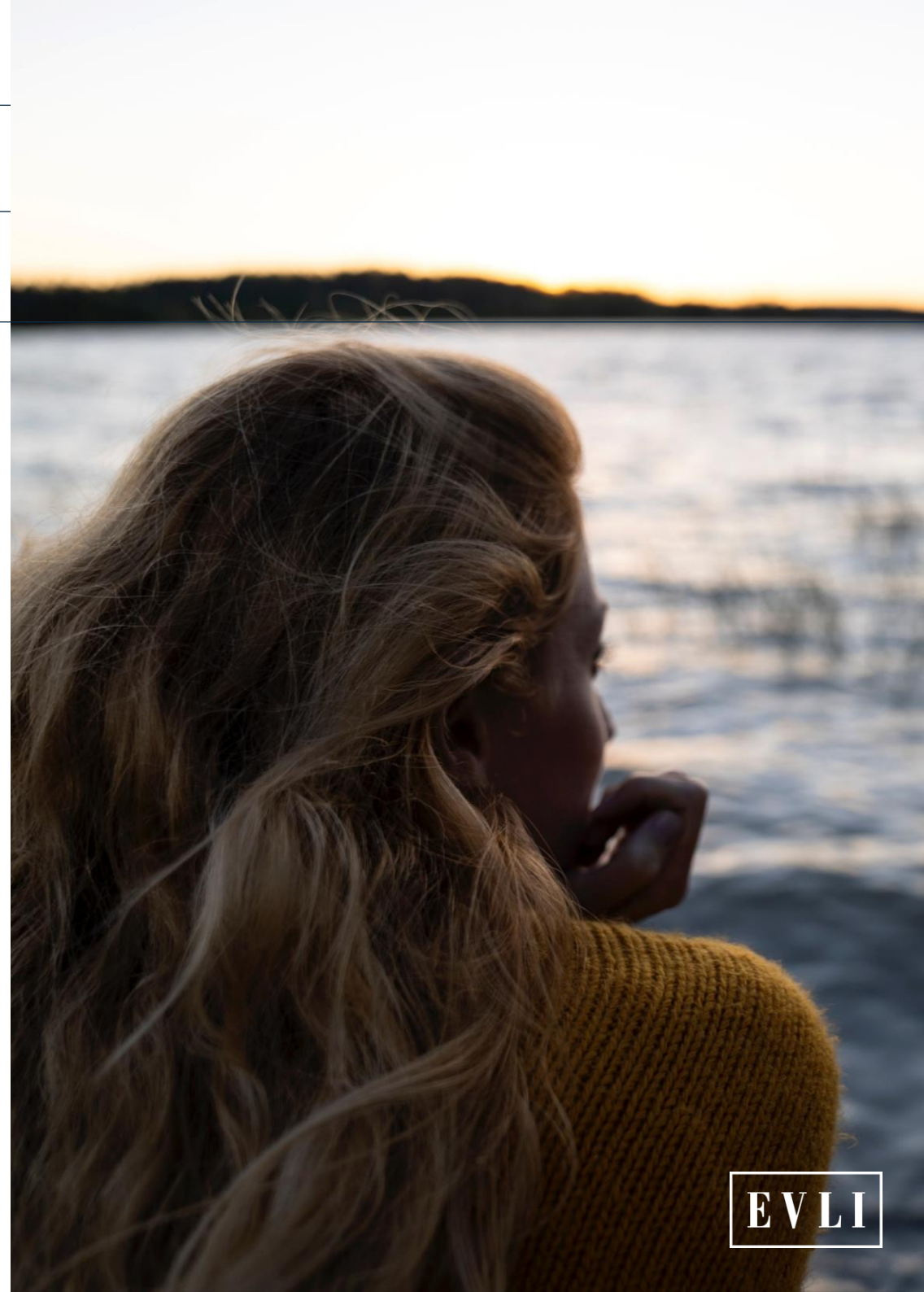
OUTLOOK FOR 2022

CURRENT YEAR TARGET:

Despite increased risks, we expect result for 2022 to be at a good level.

LONG TERM TARGETS:

- Significant growth of AUM (EUR 30 billion) over the long-term
- EBIT margin of 30 %
- High return on equity (25%)
- Recurring revenue ratio in excess of 130%

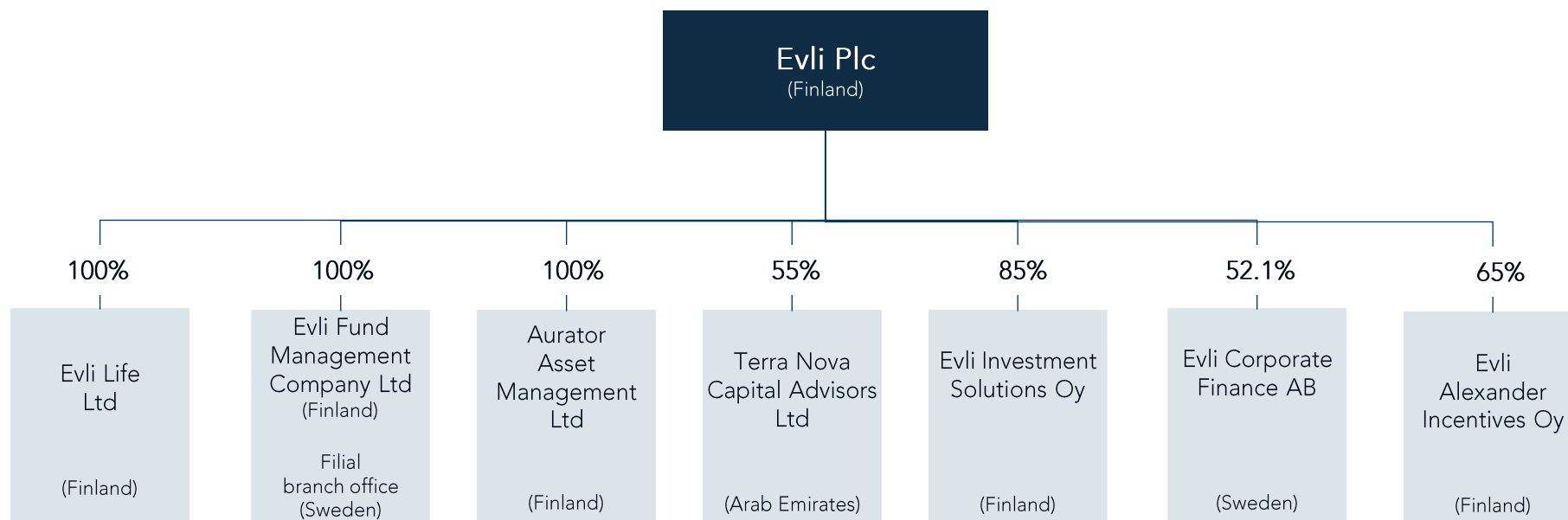


THANK
YOU!

EVLI

APPENDICES

GROUP STRUCTURE



Group associated companies

COMPANY	COUNTRY	OWNER-SHIP
Northern Horizon Capital A/S	Denmark	50%
Ahti Invest Oy	Finland	30%

EXECUTIVE GROUP



Maunu Lehtimäki, born 1967
Chief Executive Officer
M.Sc. (Econ.)
Joined Evli in 1996



Mari Etholén, born 1973
HR and Legal Affairs
LLM
Joined Evli in 2001



Panu Jousimies, born 1969
Execution and Operations
M.Sc. (Econ.)
Joined Evli in 1997



Kim Pessala, born 1969
Institutional clients
M.Sc. (Econ.)
Joined Evli in 1995



Juho Mikola, born 1981
*Chief Financial Officer,
deputy to the CEO*
M.Sc. (Econ.)
Joined Evli in 2004



Esa Pensala, born 1974
Private Clients
M.Sc. (Tech.)
Joined Evli in 2001



Mikael Thunved, born 1965
Corporate Finance
B.Sc. (Econ.)
Joined Evli in 2002

BOARD OF DIRECTORS



Henrik Andersin, born 1960

- Chairman of the Board of Directors
- Member of the Board of Directors of Evli Plc since April 2, 2022
- Member of the Board of Directors of Evli Bank Plc 1985-April 1, 2022 (excluding 2002-2006)
- Chairman of the Board of Directors of Oy Scripo Ab
- Not independent of the company and of significant shareholders.



Robert Ingman, born 1961

- Member of the Board of Directors of Evli Plc since April 2, 2022
- Member of the Board of Directors of Evli Bank Plc 2010-April 1, 2022
- Chairman of the Boards of Directors of Ingman Group Oy Ab, Ingman Finance Oy Ab, Ingman Development Oy Ab, Digia Oyj, Etteplan Oy, Halti Oy and Qt Group Ltd
- Independent of the company.



Fredrik Hacklin, born 1978

- Member of the Board of Directors of Evli Plc since April 2, 2022
- Member of the Board of Directors of Evli Bank Plc 2019-April 1, 2022
- Professor, Director and Member of Executive Committee at ZHAW School of Management and Law, Zurich
- Associate professor at ETH Zurich
- Independent of the company and of significant shareholders.



Antti Kuljukka, born 1961

- Member of the Board of Directors of Evli Plc since April 2, 2022
- CEO, Fennia Group
- Member of the Boards of Directors of Finnish Figure Skating Association, Elo Mutual Pension Insurance Company, Turvallisuuden tukisäätiö, Jääkärisäätiö and Finance Finland. Vice-Chairman of the delegation of the Finnish Orienteering Federation
- Independent of the company and of significant shareholders



Sari Helander, born 1967

- Member of the Board of Directors of Evli Plc since April 2, 2022
- Member of the Board of Directors of Evli Bank Plc 2019-April 1, 2022
- CFO, Ramirent Group
- Member of the Boards of Directors of Enersense International Plc and Netum Group Plc
- Independent of the company and of significant shareholders.



Teuvo Salminen, born 1954

- Member of the Board of Directors of Evli Plc since April 2, 2022
- Member of the Board of Directors of Evli Bank Plc 2010-April 1, 2022
- Chairman of the Board of Directors of Glaston Oyj and T2H Oy
- Member of the Boards of Directors of Cargotec Oyj and 3Step It Group Oy
- Independent of the company and of significant shareholders.