

**Strong year – assets
under management
exceeded EUR 5 billion**

United Bankers Plc

Result 2025

John Ojanperä, CEO

12 February 2026



Contents

- 1. Highlights and achievements of 2025**
- 2. Second-strongest revenue year**
- 3. Assets under management reached a record high**
- 4. Favourable development in asset and wealth management**
- 5. Capital markets showed signs of recovery**
- 6. Outlook and guidance for 2026**

Highlights of 2025

- **By revenue, the company recorded its second strongest year ever**
- **Assets under management rose to a record, EUR 5.2 billion**
 - Sales of discretionary wealth management performed particularly well
- The company strengthened its strategic focus on full-service wealth management and the development of high-quality funds
- Developments in wealth management and the strengthening of teams supported client acquisition and deeper client relationships,
- United Bankers' client focus and service quality were recognised with the **SFR Platinum Award**
- UB Corporate Finance joined the **Clairfield International** network, promoting international growth and expanding advisory services for mergers and acquisitions
- United Bankers once again achieved a place among **Finland's Most Inspiring Workplaces**



Key financial figures

AUM

€5.2 bn

+6.6%

Revenue

€57.1 m

-8.0%

Adjusted operating profit

€16.7 m

-29.4%

Earnings per share

€1.18

-28.7%

**The results of our
long-term growth efforts will become
fully visible in the coming years**

Operating environment

- **Actions by the Trump administration** created uncertainty for the economy. However, the stock market saw broad-based gains. Interest rate environment stabilised
- **Volumes in the real estate market increased**; in Finland, transactions nearly doubled to EUR 4.4 billion
- **Forest property market remained active**. Timber prices normalised but stayed at elevated levels. Stability and sustainability considerations continue to drive long-term interest in forestry
- Despite positive market developments, fund subscriptions in Finland remained modest. In an uncertain environment, bond funds attracted the most capital



July-December 2025

- **Development of the asset and wealth management business remained stable in the second half of the year**, although revenue and profit declined slightly compared to the corresponding period of the previous year
- Fund management fees and wealth management fees continued on a growth trend
- Performance fees from funds and fees from structured products were slightly lower in the second half of the year than in the first half
- Capital markets services segment recorded an increase compared to the same period last year; UB Corporate Finance began promoting international growth through its collaboration with Clairfield
- **During the year-end period, the Group focused on developing several new growth initiatives**



Second strongest revenue year

- Based on revenue, 2025 was the company's second-best year in its history
 - However, revenue and profit declined as expected compared to the previous year due to lower performance fees
- Asset and wealth management business performed well overall throughout the financial year
- Increased activity supported the positive growth of fee income in the capital markets services segment compared to the previous year
- Group expenses rose as a result of costs related to growth initiatives and key personnel recruitment

Revenue
€57.1 m
-8.0%

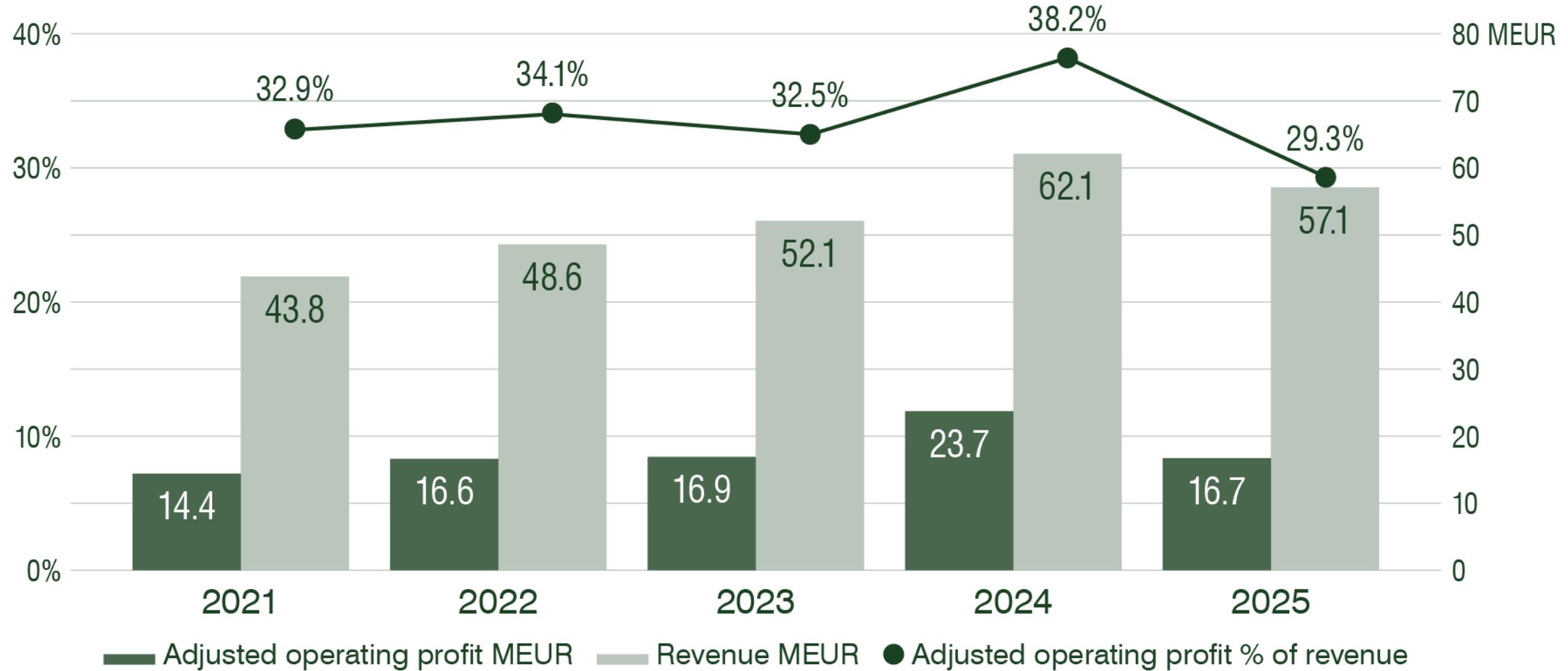
Adjusted operating
profit
€16.7 m
-29.4%

Growth in asset and wealth management fee income

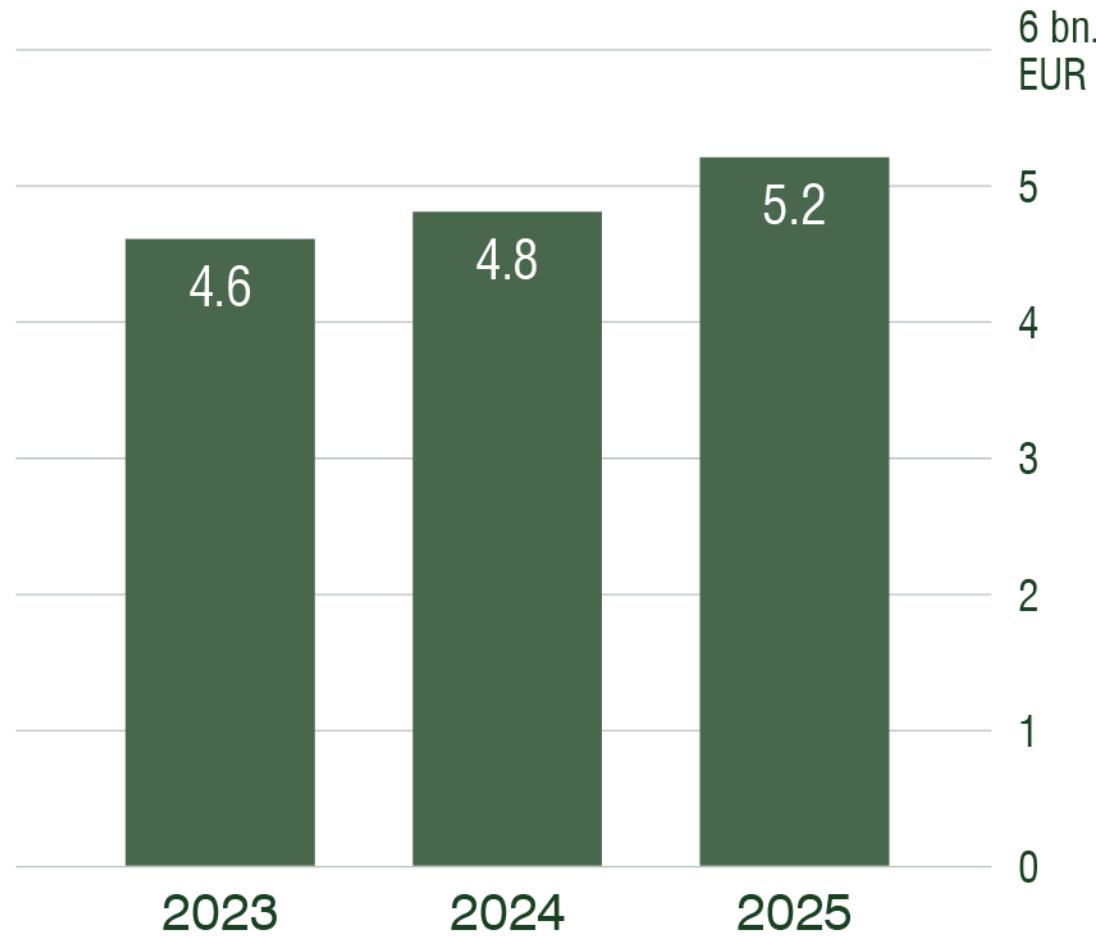
- United Bankers aims for high predictability of fee income in its asset and wealth management business, which accounts for the majority of the Group's fee revenues
 - **Fee income in the asset and wealth management segment increased overall, except for performance fees**
 - Fund management fees developed positively
 - Favorable growth in assets within discretionary wealth management supported the increase in wealth management fee income
 - Sales of structured products returned to strong growth, with related fee income rising significantly



Long-term profitability has remained strong



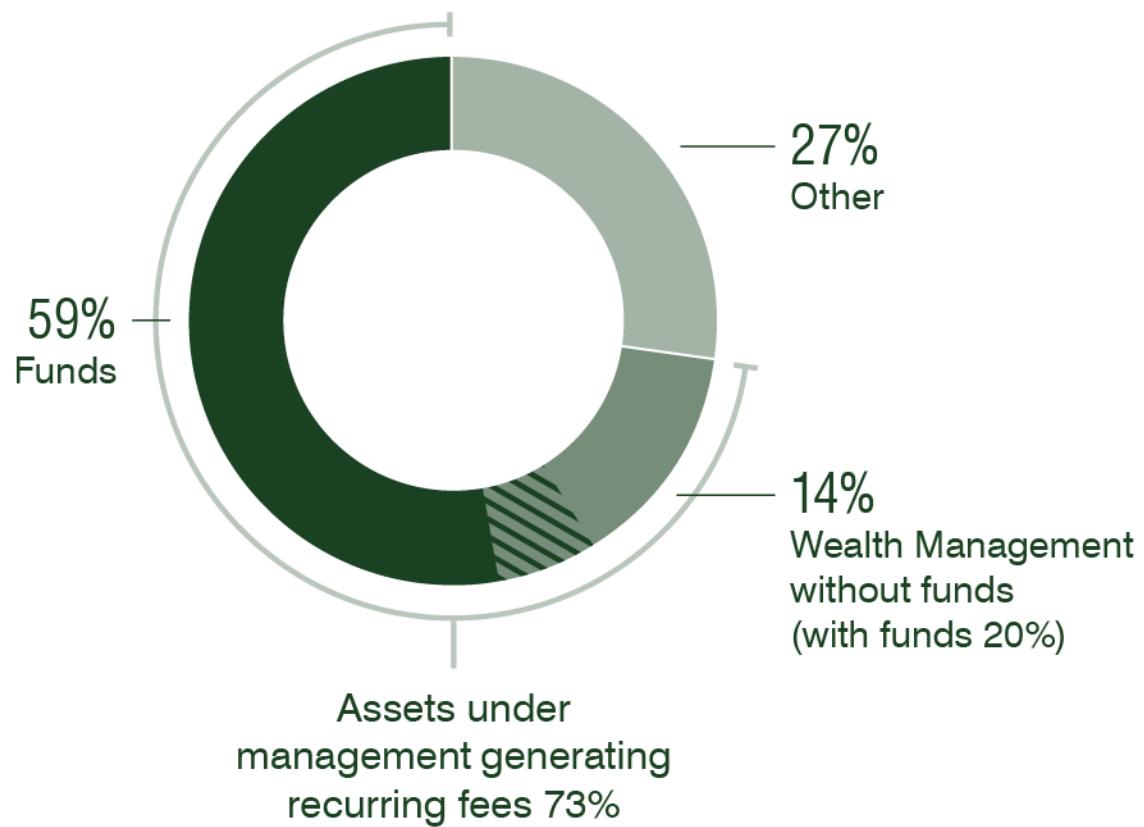
Assets under management at a record level



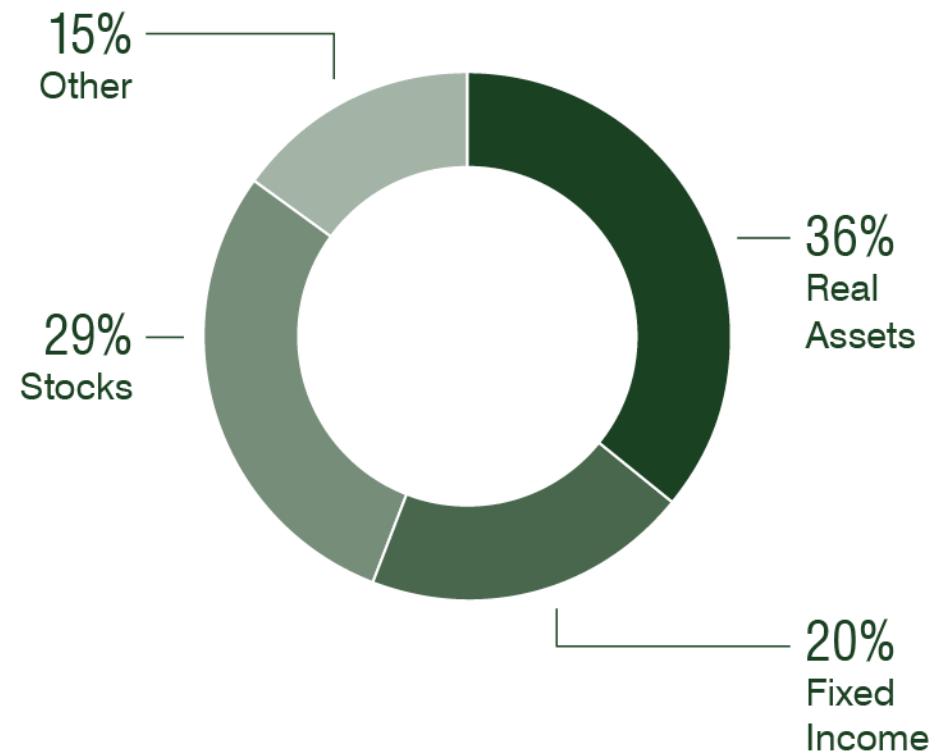
- **Assets under management reached a new record of EUR 5.2 billion**
- Of the total EUR 5.2 billion in assets under management, EUR 3.8 billion (EUR 3.5 billion) was invested in funds and discretionary wealth management
- **Assets under discretionary wealth management continued a clear growth trend and exceeded EUR 1 billion**
- Management transfer of the Asilo Argo fund in early 2025 reduced fund assets by approximately EUR 100 million

AUM breakdown

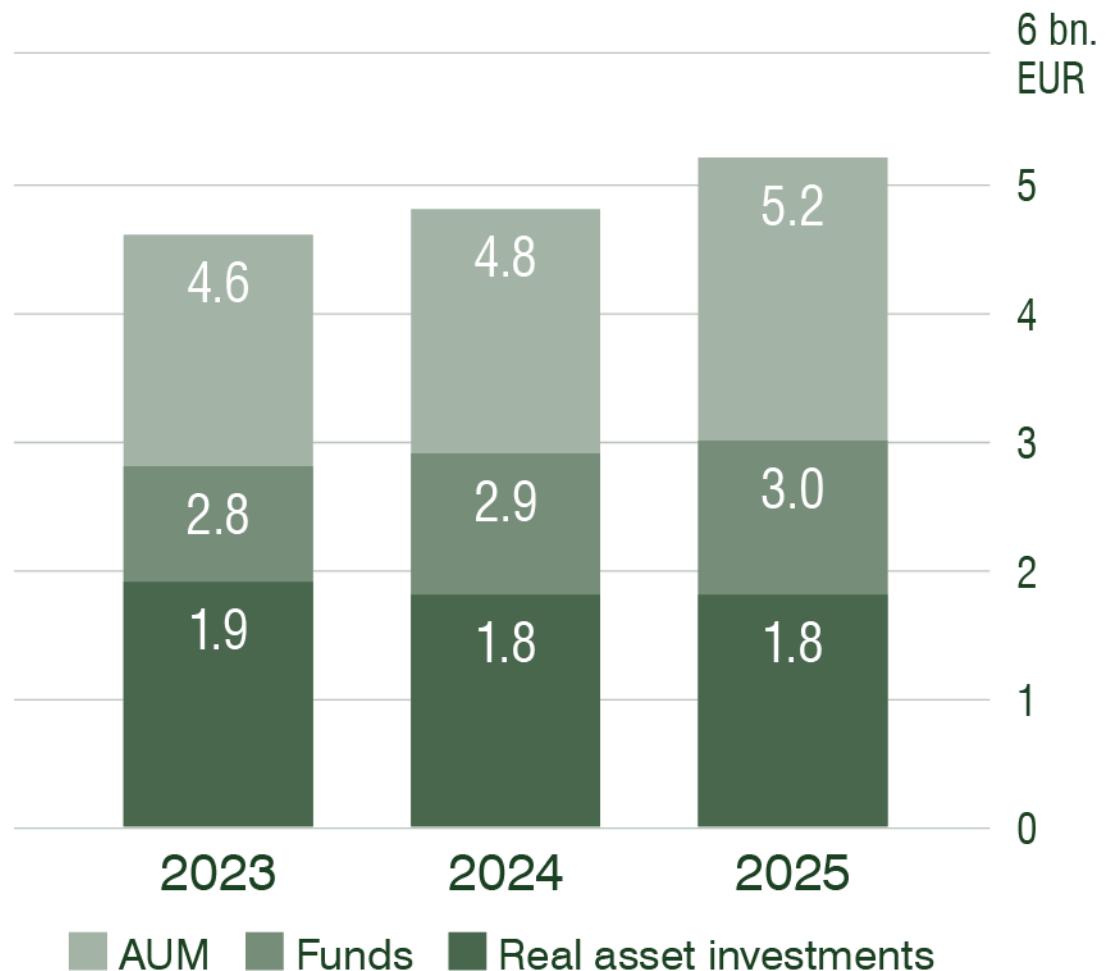
AUM breakdown



AUM asset class breakdown



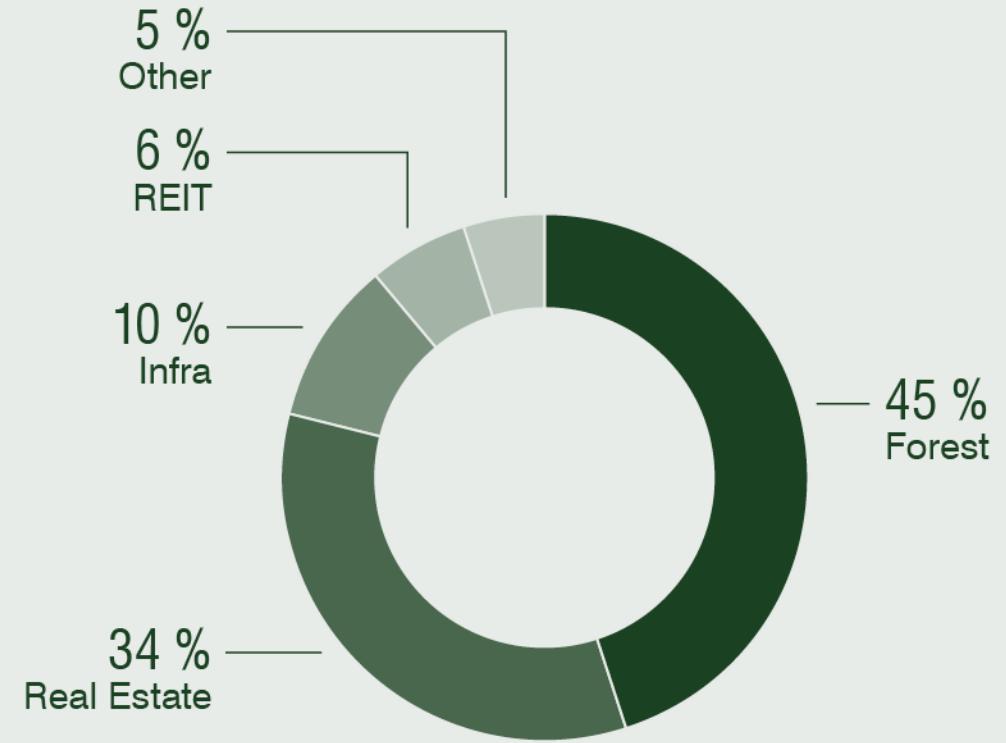
Share of funds in AUM



- **Assets under management in funds increased to EUR 3 billion**
- Funds focused on forest, real estate, and infrastructure represent a substantial EUR 1.8 billion of the company's assets under management
- **Recurring fee-generating assets remained at 73 per cent of total assets**

Share of forest in real assets increased

- Assets in real asset funds represent 36 per cent of total assets under management and 59 per cent of fund capital
- Four forest funds' assets (GAV) increased to EUR 826 million, raising their share of real asset funds to 45 per cent
- Challenges in the real estate market were reflected in United Bankers' real estate funds – performance remained reasonable, but redemptions weighed on results
- Three real estate funds' assets (GAV) decreased to EUR 633 million, reducing their share of real asset funds to 34 per cent
- Assets in real estate equity funds declined
- Assets invested in infrastructure funds increased, supported by the renewable energy fund



Distribution of real asset capitals as at
31 December 2025

Growth in sales of asset and wealth management services

- The sales on asset and wealth management products and services increased by approx. 10 per cent compared to the reference period, reaching EUR 576
- Net subscriptions to funds were EUR 110 million
 - Investments were primarily directed to fixed income funds, which recorded net subscriptions of EUR 76 million
 - UB Smart attracted subscriptions of more than EUR 23 million
- Sales of discretionary wealth management services remained at a high level (EUR 214 million)
- Market turbulence created opportunities for the sale of structured products, which increased sharply to EUR 78 million



Significant events in asset and wealth management

- **Growth-driving initiatives were advanced**, with a particular focus on developing service models and enhancing sales in discretionary wealth management, as well as launching new funds to support future growth
- **Business was expanded** into athlete wealth management after the Professional Sports Foundation selected UB Asset Management as the wealth manager for its athlete fund
- **Fund offering was enhanced** in spring with UB European Equity Fund, focused on European equity markets
- Portfolio management of the UB Renewable Energy Fund continued its focused efforts to build a diversified renewable energy portfolio
- Investment activities of the housing fund UB Asuntorahasto I, established in autumn 2024, commenced in early 2025, with several acquisitions completed in the Helsinki metropolitan area
- United Bankers' work as a wealth manager with a strong focus on real assets was recognised with a first-place award in the Challengers category of SFR's institutional survey



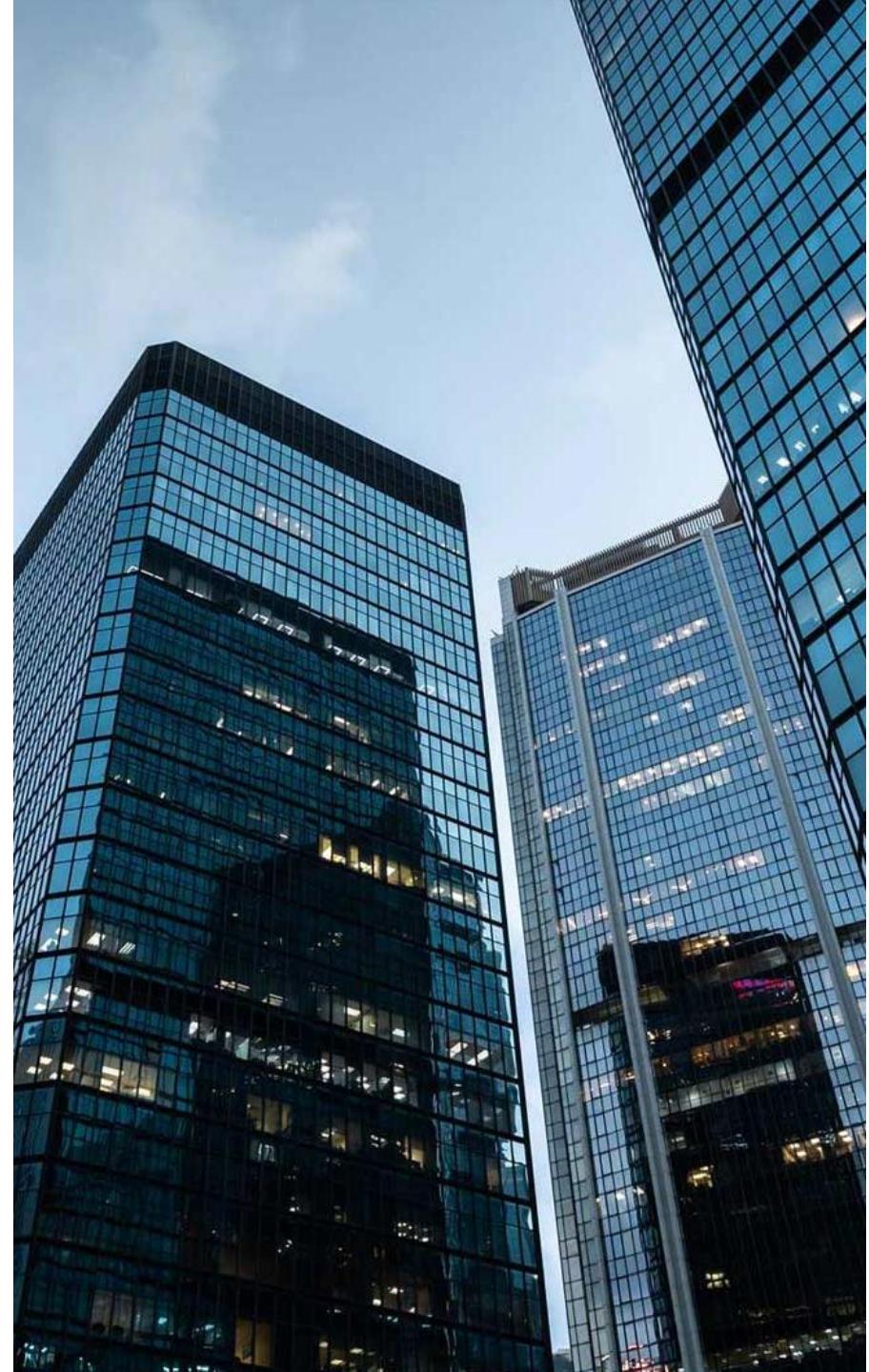
Capital markets outlook brightened

- **Operating environment in the capital markets improved during 2025**
- United Bankers' capital markets services segment performed well, with fee income more than doubling compared to the previous period to EUR 1.4 million
- Segment's revenue also increased, and EBITDA turned positive
- In the autumn, UB Corporate Finance joined Clairfield International, strengthening the capabilities for international growth and M&A advisory activities

ÅHLÉNS **ENDOMINES** **HERANTIS**
PHARMA

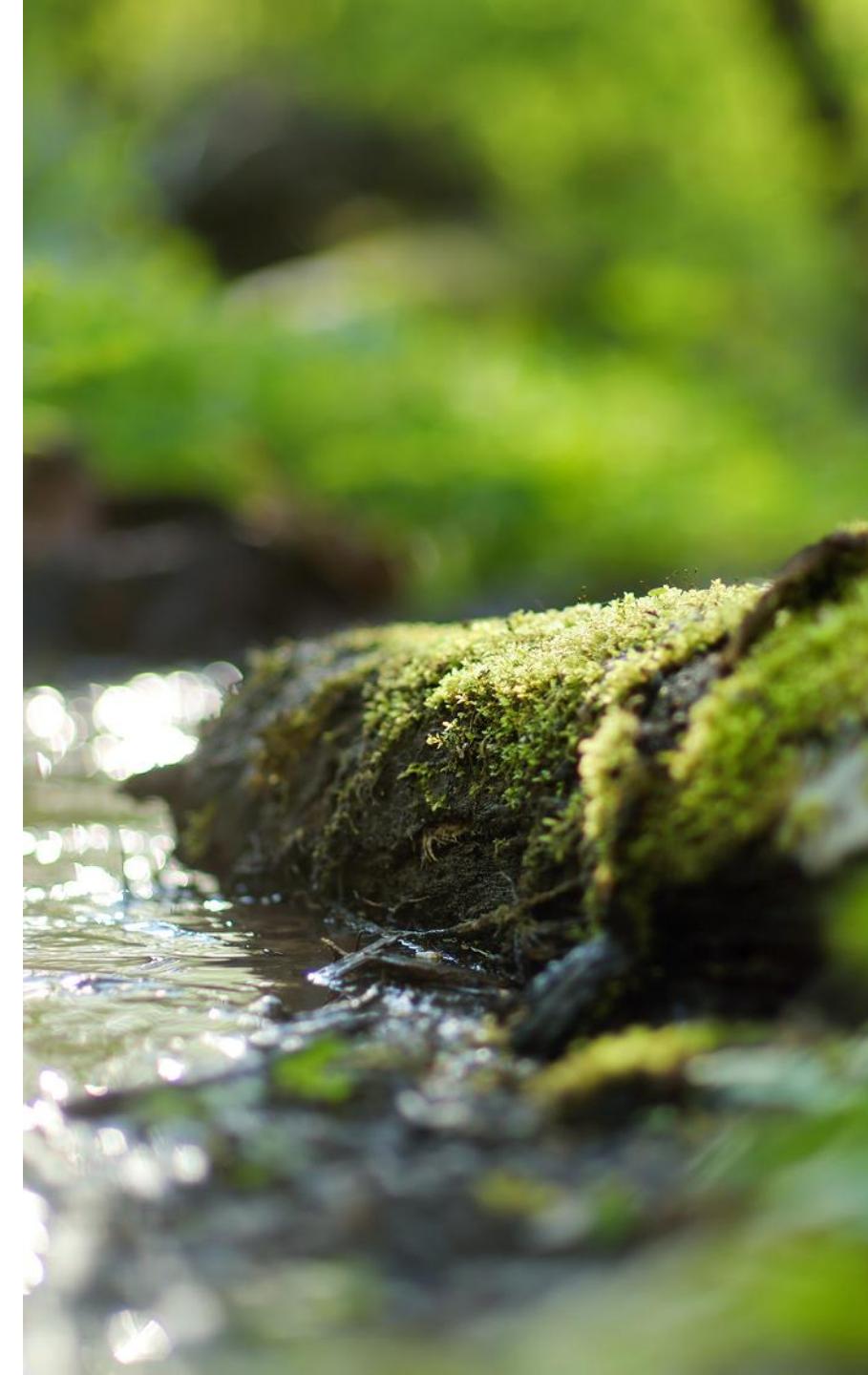
OPTMED **ASPOCOMP**

UB



United Bankers supports climate-positive development

- United Bankers' **reporting requirements eased** following the Omnibus initiative
 - The company publishes a voluntary corporate responsibility report in its annual report, along with a separate annual report on responsible investing
- United Bankers is committed to setting science-based climate targets in line with the Science Based Targets initiative, to be published by 2027 at the latest
- United Bankers was the **first Finnish asset manager** to sign the Operating Principles for Impact Management, which guide the integration of impact considerations across the entire investment process
- United Bankers published its ownership steering report for the second time, **exercised fund voting rights at 301 general meetings**, and participated in the general meetings of significant portfolio companies



Outlook and guidance for 2026

MARKET ENVIRONMENT

- In 2026, broad-based global economic growth is expected, with stable interest rates and controlled inflation
- In the United States, GDP is forecast to grow by around 2.5%, supporting earnings growth, particularly in the technology sector and AI companies
- The European economy is expected to strengthen, supported by infrastructure and defense investments in Germany and stable interest rates, with equity markets attractively valued
- Investment markets carry risks, such as the concentration of the S&P 500 in a few AI companies and geopolitical uncertainty
- Timberland remains a stable, local real asset investment, with returns driven by biological growth and timber sales
- In real estate, transaction volumes are recovering, with investors drawn to modern, energy-efficient properties in prime locations

BUSINESS OUTLOOK

- United Bankers focuses on growing capital in its strategically key funds as well as in discretionary wealth management
- The company believes in the future potential of its real asset funds, which are at the core of its expertise
- Timberland investments offer competitive and stable returns even in fluctuating market conditions
- Real estate market outlook is improving, and properties are included as part of a well-diversified investment portfolio
- Development of private markets investment solutions continues to drive growth
- Announced after the end of the financial year, the acquisition of fund management company Fourton, once completed, will support the company's growth strategy through the expansion of its fund selection and expertise, acquisition of new clients, and administrative synergies

The company estimates its adjusted operating profit to be close or grow compared to 2025.

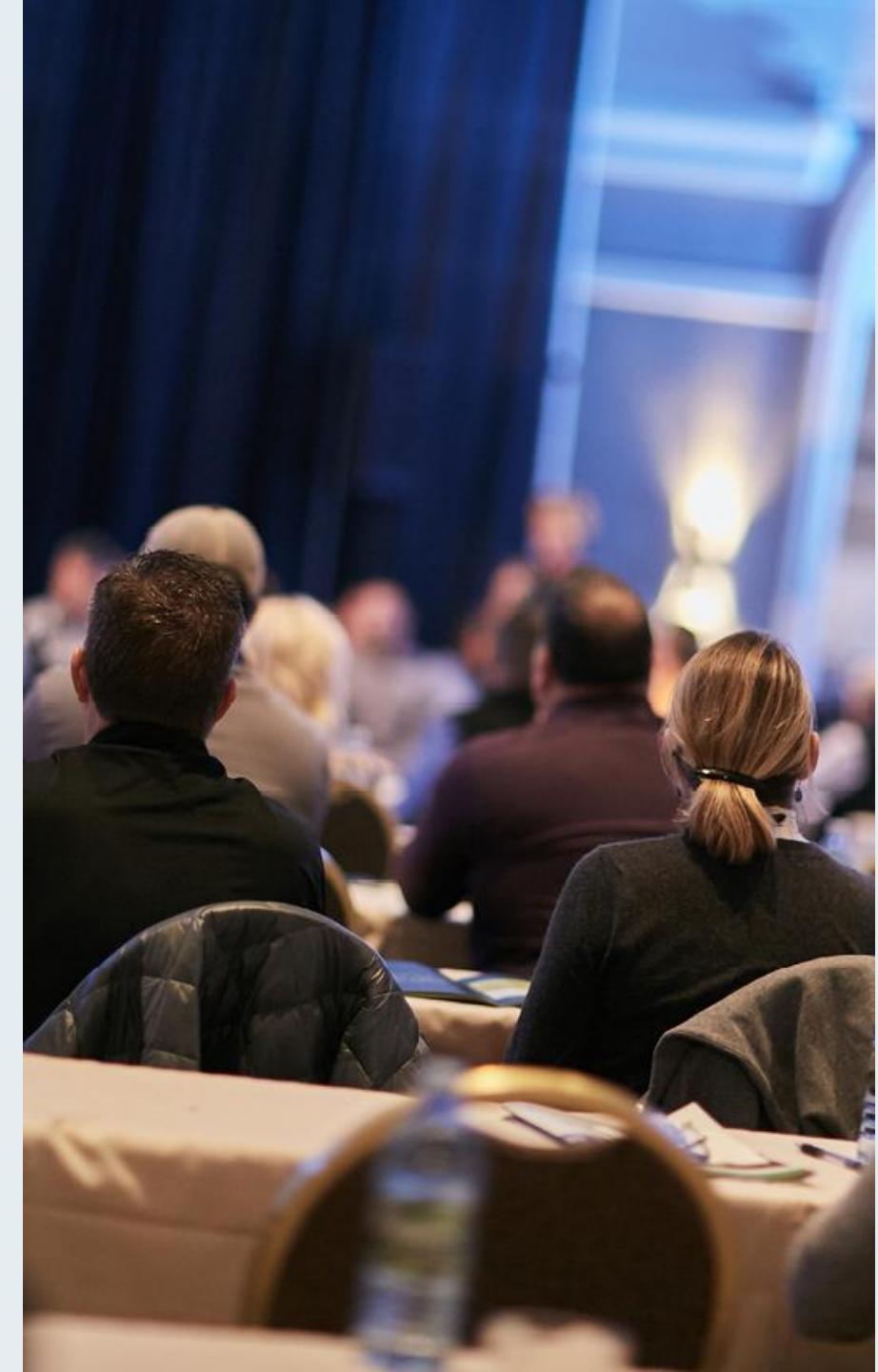
Dividend proposal and the AGM

The Board of Directors proposes that a dividend of EUR 1.16 be paid in two instalments

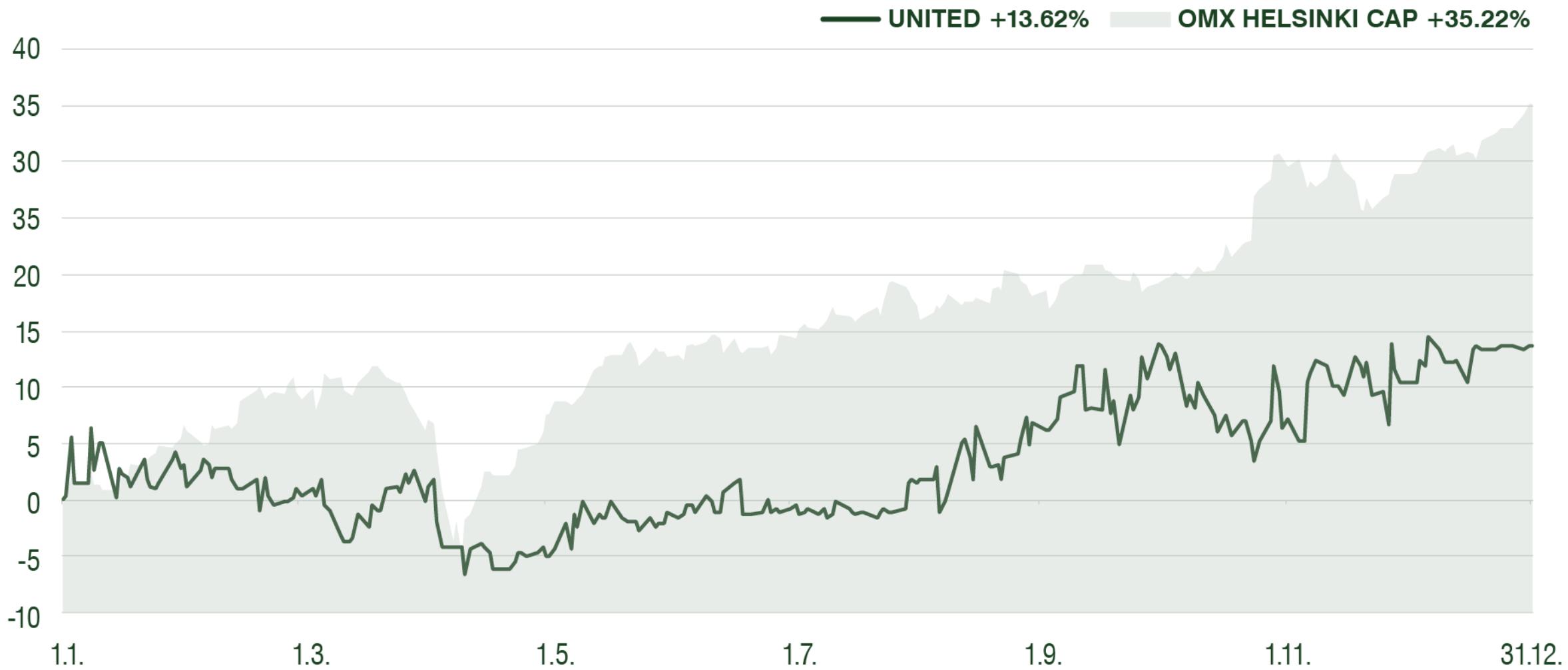
- First dividend instalment of EUR 0.58 per share is scheduled to be paid in March 2026
- Second dividend instalment of EUR 0.58 per share is scheduled to be paid in October 2026

United Bankers Plc's Annual General Meeting is held in Helsinki on 20 March 2026 at 13.00 EET

- Notice will be delivered no later than three weeks prior to the Annual General Meeting



United Bankers' total share return 2025



UB

CEO

John Ojanperä

john.ojanpera@unitedbankers.fi

tel. +358 40 842 3472

Chief Communications Officer

Inka Noramaa

inka.noramaa@unitedbankers.fi

tel. +358 40 576 4202

Investor Relations Manager

Marjo Åström

marjo.astrom@unitedbankers.fi

tel. +358 40 507 6546

Investor Relations

ir@unitedbankers.fi

tel. +358 9 2538 0323

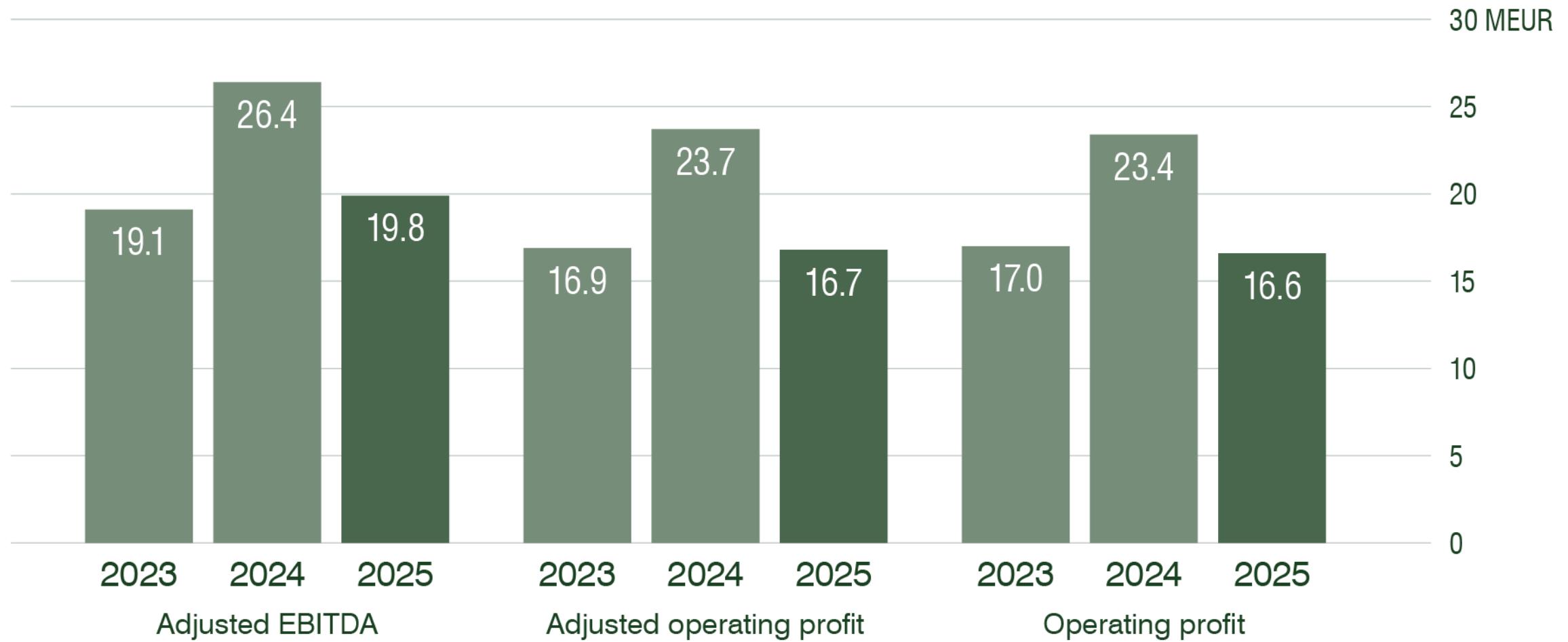
Appendices

UB

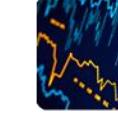
Key figures

	7-12/2025	7-12/2024	Change %*	1-12/2025	1-12/2024	Change %*
Revenue, MEUR	28.0	29.1	-3.7	57.1	62.1	-8.0
Adjusted EBITDA, MEUR	9.5	11.4	-17.2	19.8	26.4	-25.0
Adjusted operating profit, MEUR	7.9	9.9	-19.6	16.7	23.7	-29.4
Adjusted operating profit, % of revenue	28.3	33.9		29.3	38.2	
Operating profit, MEUR	7.8	9.9	-20.6	16.6	23.4	-28.8
Profit for the financial period, MEUR	6.1	7.9	-22.5	13.1	18.4	-28.8
Earnings per share, EUR	0.56	0.71	-20.9	1.18	1.66	-28.7
Earnings per share, EUR (diluted)	0.56	0.70	-21.0	1.18	1.64	-28.2
Cost-to-income ratio	0.71	0.65		0.70	0.62	
Assets under management at the end of the period, bn EUR				5.2	4.8	6.6
Personnel at the end of the period (FTE)**				165	161	

Key income statement figures



United Bankers' investments funds

Real Estate Equity Funds				Real Estate Funds		
						
UB Asia Real Estate Equi	UB Europe Real Estate Equity	UB North America Real Estate Equity	UB Global Real Estate Equity	UB Nordic Property	UB Finnish Properties	UB Asuntorahasto I Ky
Forest Funds				Infrastructure Funds		
						
UB Timberland Fund	UB Timberland Global Fund	UB Nordic Forest Fund III	UB Nordic Forest Fund IV	UB Infra	UB EM Infra	UB Renewable Energy
Equity Funds				Multistrategy Fund	Pääomarahastot	
						
UB Finland	UB Europe	UB American Equity	UB Global	UB Smart	UB Forest Industry Green Growth Fund	UB Corporate Lending Fund
Fixed Income Funds						
			UB Short-Term Bond Fund	UB Fixed Income Plus	UB High Yield	