UB United Bankers

Accelerating growth with two acquisitions – pushing AUM to record levels

United Bankers Plc

Half-Year Financial Report January–June 2026

John Ojanperä, CEO

20 August 2026

Contents

Most significant events in H1

- **Company's second strongest half-year period ever in terms of revenue**
- AUM continued to grow and reached EUR 5.8 billion
- **Acquisitions of Fourton and Fondita Fund Management Company accelerated inorganic growth**, a key part of the Group's growth strategy
- Fund selection expanded by 12 funds as a result of the acquisitions. The company also launched two new funds, **UB Megatrends and UB Private Equity**
- **Company's 40th anniversary year** has been a year of developing a strong brand and visibility

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Key financial figures

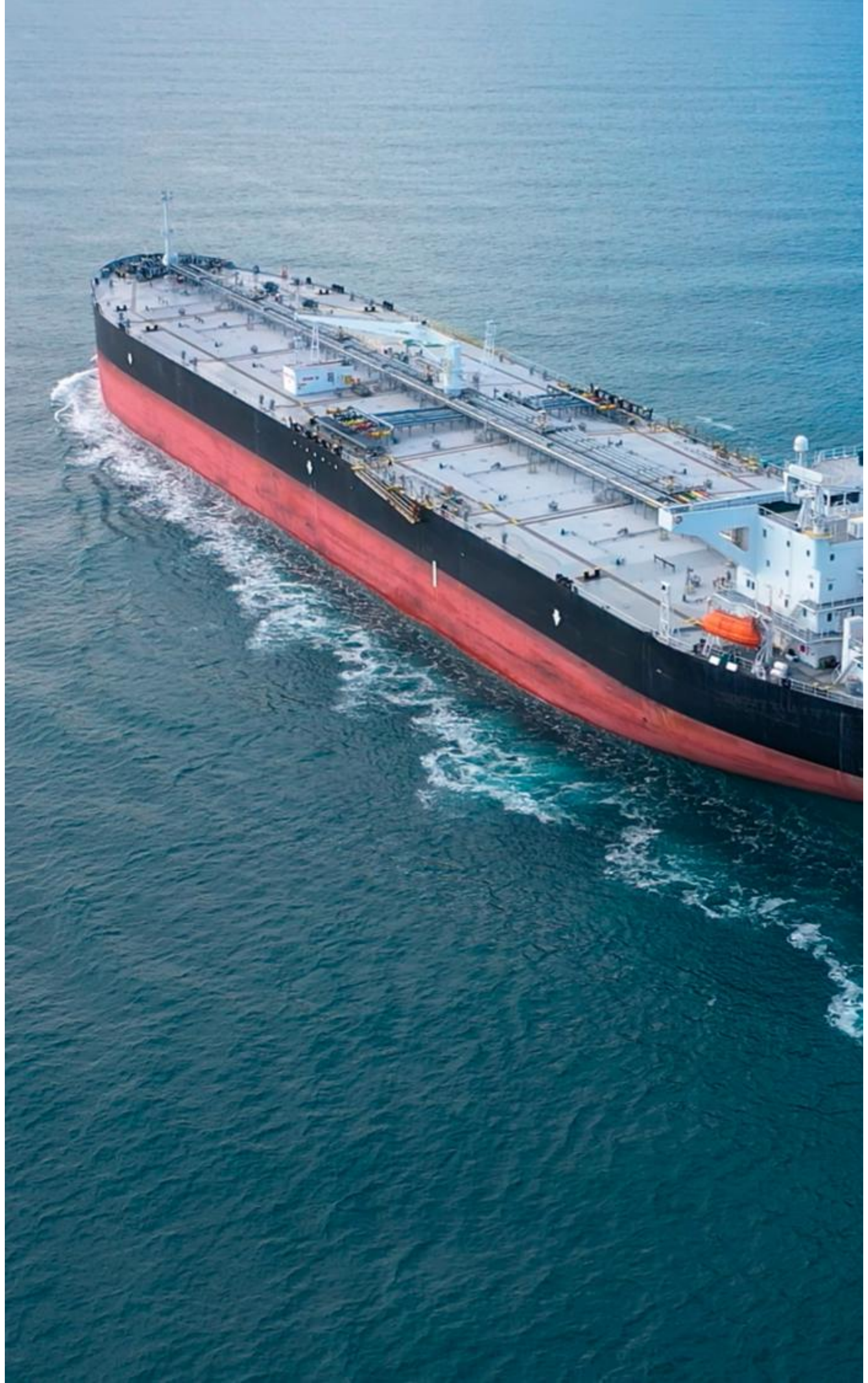
AUM	Revenue
€5.8 bn	**€30.4 m**
+12.5%	+4.4%

Adjusted operating profit	Earnings per share
€8.1 m	**€0.54**
-8.4%	-14.1%

We go into the second half of the year with confidence. Our focus is on the successful integration of acquisitions and the determined execution of our growth strategy.

Operating environment

- Year 2026 started with a positive growth outlook, but the **conflict in the Middle East** increased uncertainty
- Halt of traffic in the **Strait of Hormuz** raised concerns about energy shock and inflationary pressures
- **Interest rate expectations** turned from declines to interest rate hikes during the spring
- Despite the uncertainty, **equity markets** performed strongly, particularly in the US and emerging markets
- **Real estate market** showed signs of recovery, but demand for investment products remained cautious
- H1 provided a stable environment for **forest investments**, while the Finnish forest real estate market remained active



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Second strongest half-year period in terms of revenue

- **In H1, the company focused on driving growth in its asset and wealth management business**
- Revenue rose to the second highest level in the company's history
  - Result fell short of the comparison period, as growth strategy implementation, low capital markets activity and weak performance of the Group’s own investments weighed on profit development
- Asset and wealth management business continued to grow steadily

Revenue

€30.4 m

+4.4%

Adjusted operating profit

€8.1 m

-8.4%

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Asset and wealth management fees continued to rise

- **Total fee income of the asset and wealth management business increased by almost 10 per cent**
  - Fund management fees increased and performance fees remained almost at the comparison period's level
  - Most significant part of the performance fees was accrued from forest funds
- Asset management fees, which cover discretionary asset management services, increased by more than one-third year-on-year
- Spring market turbulence boosted the issuance of structured investment products, with fee income increasing by more than 50 per cent
- **Stable fee income shows that United Bankers' asset and wealth management business is supported by several complementary revenue streams**

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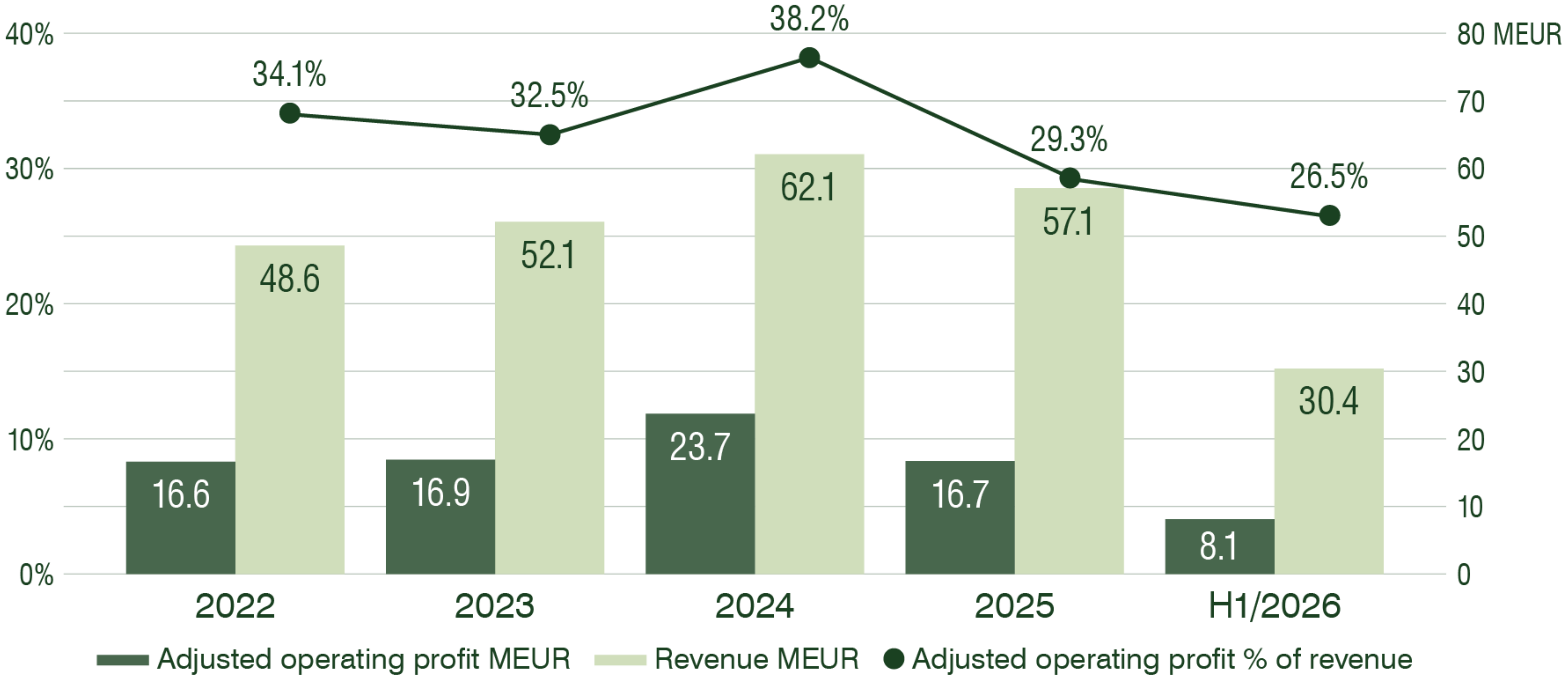
Long-term profitability at a strong level



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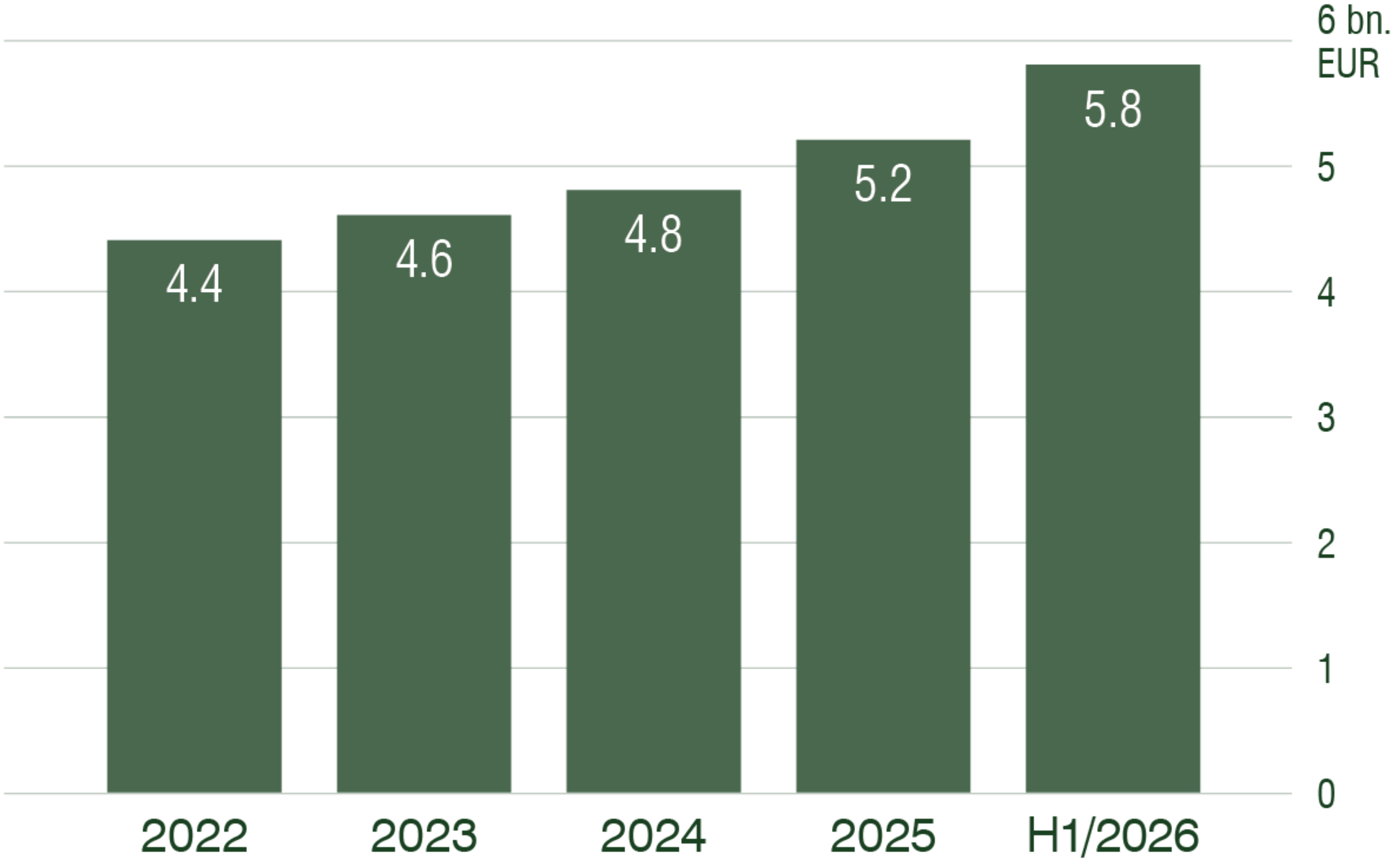
AUM at a record high

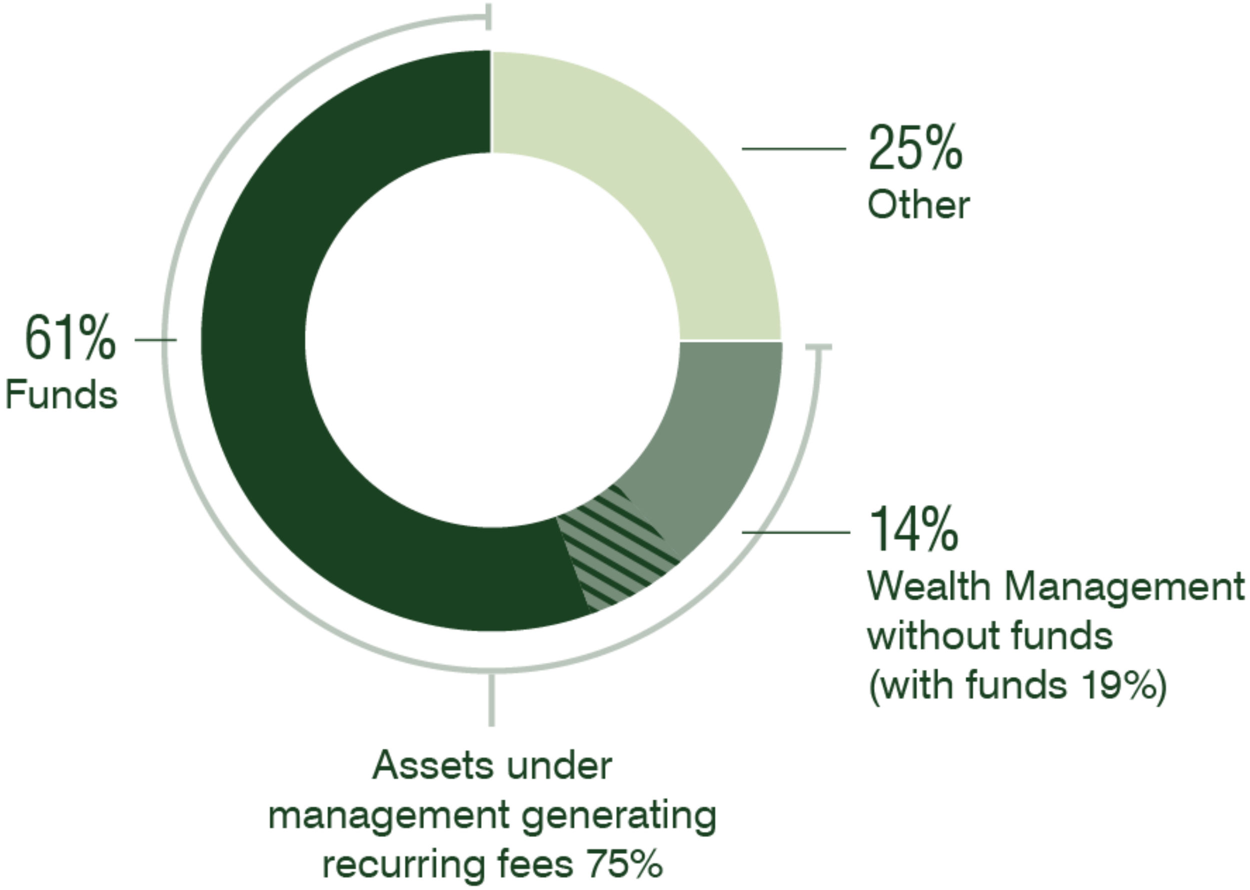


- **AUM have grown steadily over the past five years**
- Strong performance in H1 is particularly due to the acquisitions carried out during the review period, and the new fund launches
- Assets under management are about EUR 1 billion higher than a year ago and about EUR 650 million higher than at the turn of the year
- Acquisitions had an impact of approximately EUR 450 million

AUM breakdown

Relative share of assets generating recurring fees in total assets under management increased to 75% (73%)

- Funds accounted for EUR 3.6 billion (EUR 3.0 bn)
- Assets under discretionary asset management rose to EUR 1.1 billion (EUR 1.0 bn)



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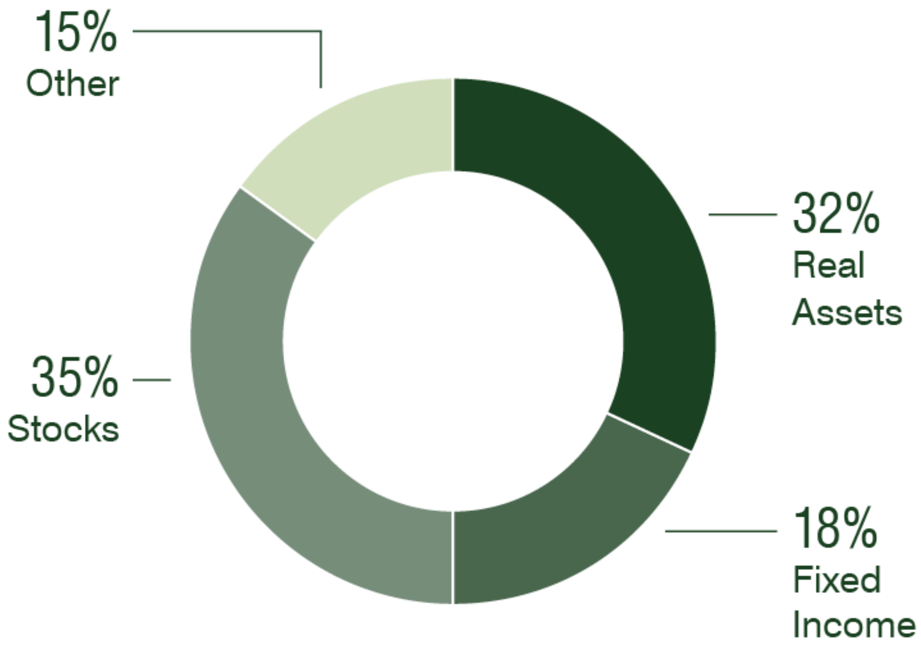
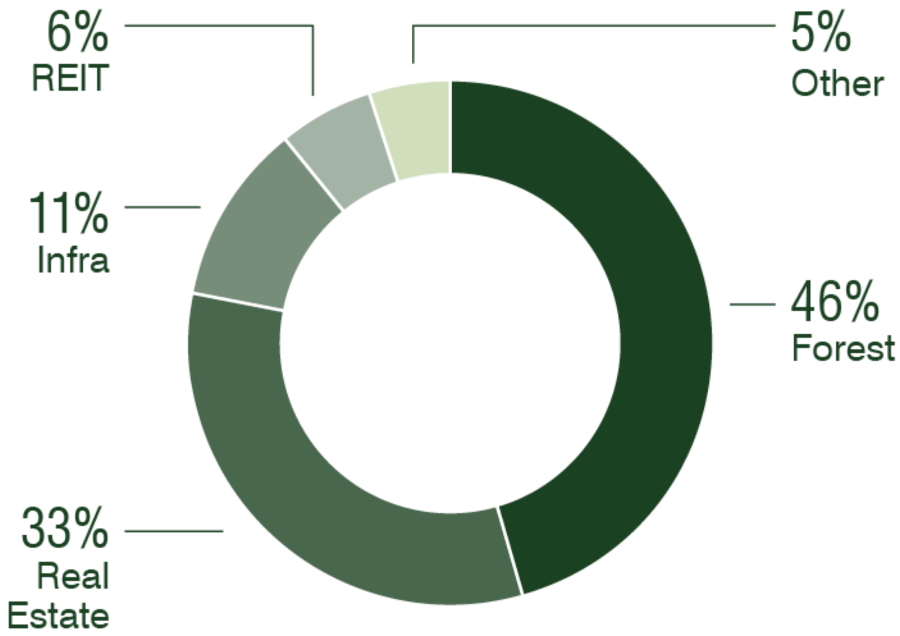
Asset class breakdown





Distribution of real assets
as at 30 June 2026

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Strong growth in asset and wealth management sales

- **Total sales of asset and wealth management products and services increased by more than 20 per cent year-on-year** to EUR 355 million
- In H1, the funds' net subscriptions reached close to last year's level, EUR 30 million, but remained lower than the average of previous years
  - Largest amount of capital flowed into the new funds, UB Megatrends and UB Private Equity, which were launched in the spring
- **Sales of discretionary asset management services remained strong** at EUR 136 million
- **Sales volumes of structured investment products increased strongly** year-on-year to EUR 68.3 million

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Significant events in asset and wealth management

- **Acquisitions of Fourton and Fondita Fund Management Company** completed during the spring are an indication of United Bankers' determined efforts to strengthen the growth of its asset and wealth management business
- In addition, growth was supported by the launch of two new spearhead funds, **UB Private Equity and UB Megatrends**, broadening the fund offering to include attractive asset classes and sectors
- During the spring, United Bankers also continued to develop its asset management service models, including services tailored to athletes
- Market turmoil in the spring provided opportunities for the sale of **structured investment products**, which strengthened significantly from the comparison period

Capital market activity was low

- **United Bankers' capital markets services order volumes remained limited**
  - Net fee income was EUR 0.5 million
- In H1, UB Corporate Finance acted as a financial advisor in Herantis Pharma's directed share issue, one transaction with an unlisted company and several data center projects
- With the Clairfield partnership, UB Corporate Finance provides exclusive services to Clairfield's other partners in their transactions in Finland

UB | Corporate Finance

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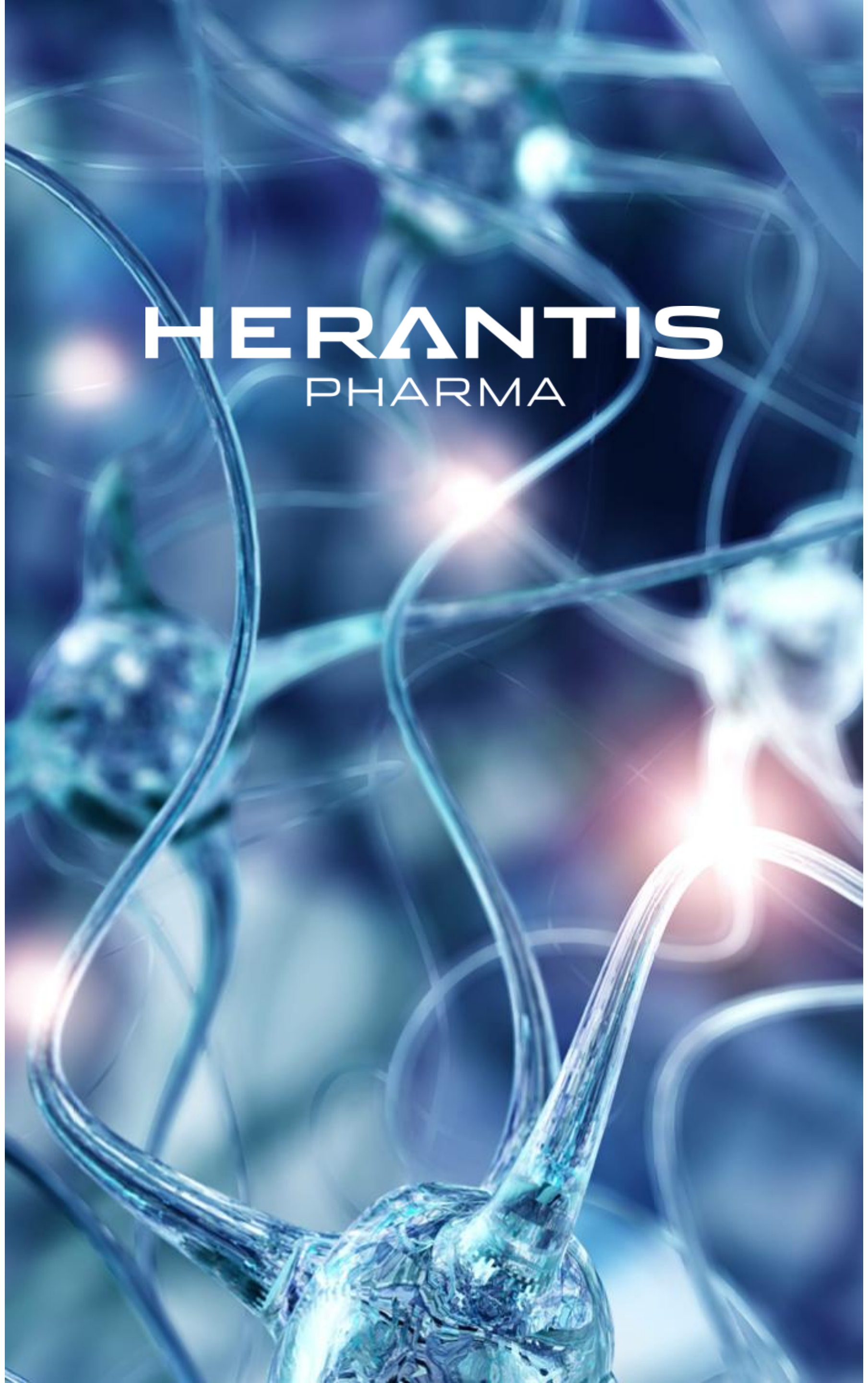

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Responsibility as part of business operations and investment processes

- **Responsibility supports United Bankers' value creation and growth strategy**
- In H1, the focus was on sustainability integration, investment processes and reporting
- Sustainability reporting was developed on the basis of the VSME standard to meet growing data needs
- Funds’ responsibility reports emphasised climate change mitigation and biodiversity
- OPIM development and strong PRI results reflect United Bankers' long-term efforts to integrate sustainability into investment activities

Outlook for 2026

MARKET ENVIRONMENT

- Market outlook for the rest of the year is cautiously positive despite geopolitical risks
- Economic outlook for the United States remains strong, and investments in artificial intelligence in particular support growth
- Economic growth in Europe will continue to be slower as energy prices and subdued developments in Germany weigh on the outlook
- Finland's economic outlook has picked up, and growth is forecast to be faster than in the rest of the EU
- Equity market outlook is supported by strong earnings growth expectations, although rising interest rates and geopolitical risks increase uncertainty
- Geopolitical tensions, energy costs and tightening monetary policy increase the risk of a market correction, especially in highly valued growth companies

BUSINESS OUTLOOK

- Sales and portfolio management synergies generated by the acquisitions of Fourton and Fondita are expected to be reflected in the profit development already during the current year
- Demand for illiquid investments, especially real estate, is expected to pick up as the economic situation and liquidity improve
- Long-term outlook for the forest business remains bright, as forest investments are supported by stable return potential, new sources of income and a moderate risk profile
- United Bankers will continue to promote international sales and strengthen its dedicated resources
- Clear growth in assets under management in H1 is expected to be gradually reflected in profitability
- Positive business development is also supported by a more balanced AUM mix, increasing the predictability of fee income

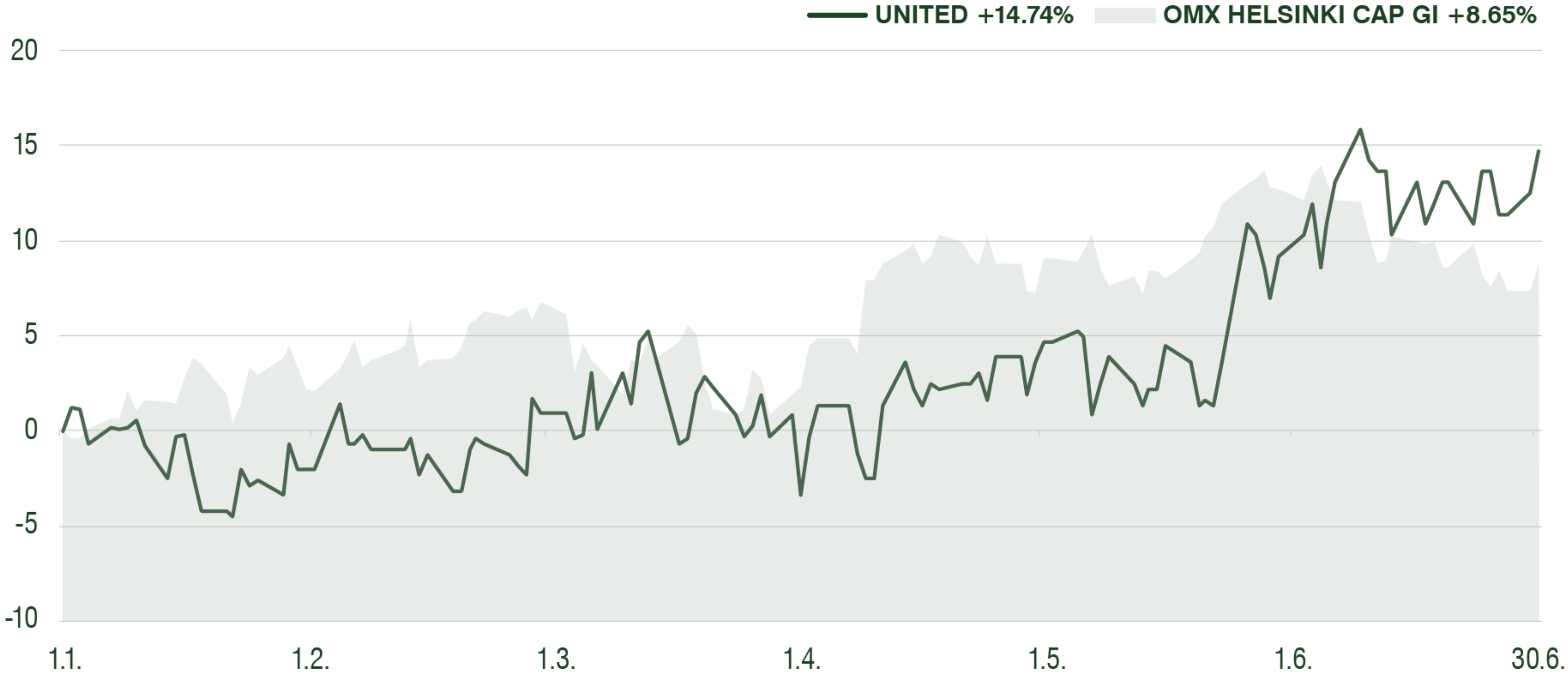
GUIDANCE AND DIVIDEND

The company reiterates its guidance for 2026 published on 12 February 2026 and estimates its adjusted operating profit to be close or grow compared to 2025

The second instalment of EUR 0.58 of the dividend for the financial year 2025 will be paid on 2 October 2026

United Bankers will publish its Financial Statements Bulletin for the financial year 2026 on or about 18 February 2027

United Bankers' total share return



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Appendices

Key figures

	1-6/2026	1-6/2025	Change %*	1-12/2025
Revenue, MEUR	30.4	29.1	4.4	57.1
Adjusted EBITDA, MEUR	9.6	10.4	-7.8	19.8
Adjusted operating profit, MEUR	8.1	8.8	-8.4	16.7
Adjusted operating profit, % of revenue	26.5	30.2		29.3
Operating profit, MEUR	7.7	8.8	-12.8	16.6
Profit for the financial period, MEUR	5.9	7.0	-15.9	13.1
Earnings per share, EUR	0.54	0.63	-14.1	1.18
Earnings per share, EUR (diluted)	0.53	0.62	-15.6	1.18
Cost-to-income ratio	0.74	0.69		0.70
Assets under management at period-end, EUR bn	5.8	4.9	12.5	5.2
Personnel at period-end (FTE)**	178	166		165

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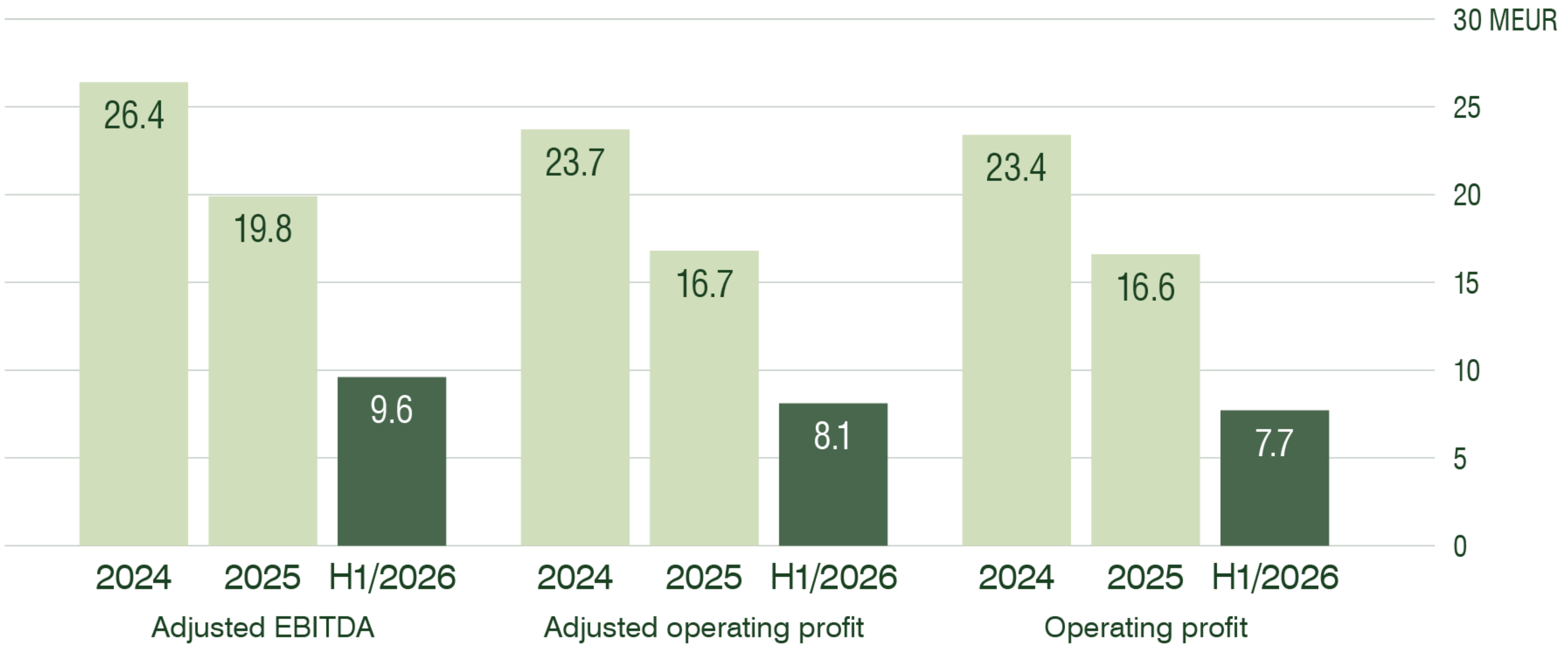
* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded. ** The number of personnel stated has been converted to full-time equivalent.

Key income statement figures



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United Bankers' investment funds

Real Estate Equity Funds


UB Asia Real Estate Equity


UB Europe Real Estate Equity


UB North America Real Estate Equity


UB Global Real Estate Equity

Real Estate Funds


UB Nordic Property


UB Finnish Properties


UB Asuntorahasto I Ky

Forest Funds


UB Timberland Fund


UB Timberland Global Fund


UB Nordic Forest Fund III


UB Nordic Forest Fund IV

Infrastructure Funds


UB Infra


UB EM Infra


UB Renewable Energy

Equity Funds


UB Finland


UB Europe


UB American Equity


UB Global


UB Megatrends


Fourton Fiesta Plus

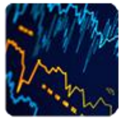

Fourton Silkkitie


Fourton Komodo


Fourton ESG Dynasty

Fixed Income Funds


UB Short-Term Bond Fund


UB Fixed Income Plus


UB High Yield

Multistrategy


UB Smart

Private Equity


UB Private Equity

Private Equity Funds


UB Forest Industry Green Growth Fund


UB Corporate Lending Fund

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