UB United Bankers

UNITED BANKERS PLC

Half-Year Financial Report

1 JANUARY – 30 JUNE 2026

UB 40 YEARS

UNITED BANKERS PLC’S HALF-YEAR FINANCIAL REPORT 1 JANUARY – 30 JUNE 2026

Accelerating growth with two acquisitions – pushing AUM to record levels

The figures in this release are unaudited.

January–June 2026 in brief

- The Group’s revenue (income from operations) in the review period amounted to EUR 30.4 million (EUR 29.1 million in 1–6/2025), an increase of 4.4%.
- The Group’s adjusted EBITDA amounted to EUR 9.6 million (EUR 10.4 million in 1–6/2025), a decrease of 7.8% and adjusted operating profit amounted to EUR 8.1 million (EUR 8.8 million in 1–6/2025), a decrease of 8.4%.
- The Group’s operating profit amounted to EUR 7.7 million (EUR 8.8 million in 1–6/2025), a decrease of 12.8% and the profit for the review period amounted to EUR 5.9 million (EUR 7.0 million in 1–6/2025), a decrease of 15.9%.
- The Group’s earnings per share were EUR 0.54 (EUR 0.63 in 1–6/2025).
- Net fee income from asset and wealth management in the review period amounted to EUR 26.5 million (EUR 24.3 million in 1–6/2025).
- Net fee income from capital markets services amounted to EUR 0.5 million (EUR 0.6 million in 1–6/2025).
- Assets under management rose to EUR 5.8 billion (EUR 5.2 billion on 31 December 2025). The figure includes the assets of the funds acquired through United Bankers’ acquisition of Fourton Ltd and Fondita Fund Management Company Ltd during the spring.
- The cost-to-income ratio amounted to 0.74 (0.69).
- The company reiterates its guidance for 2026 published on 12 February 2026: The company estimates its adjusted operating profit to be close or grow compared to 2025.

Review period in brief

The first half of the year was United Bankers' second-strongest half-year period in the company's history in terms of revenue, with revenue increasing by 4.4% to EUR 30.4 million (EUR 29.1 million). However, the result fell short of the comparison period, as although the fee income from the Group's most significant business, asset and wealth management, increased, profitability was weighed down by the growth-oriented strategy. The low number of assignments in the capital markets services segment, along with the weak performance of the Group's own investments, also weighed on earnings. Adjusted operating profit settled at EUR 8.1 million (EUR 8.8 million).

United Bankers took several strategically important steps forward in the first half of the year. Inorganic growth, which is a key part of the growth strategy, was accelerated by acquiring the entire share capital of Fourton Ltd and Fondita Fund Management Company Ltd. The acquisition of Fourton was confirmed on 23 April 2026 and Fondita Fund Management Company on 26 June 2026. Operations related to the management of Fourton's investment funds, including valuation, were outsourced to UB Fund Management Company as of 15 June 2026.

The acquisitions made in the spring will contribute to the growth of United Bankers' business operations and assets under management. As a result of the acquisitions, United Bankers' fund selection expanded with four funds managed by Fourton and eight by Fondita Fund Management Company. At the end of the review period, their assets under management totalled more than EUR 450 million. The acquisitions bring United Bankers complementary expertise and a total of approximately 1,500 new clients, creating positive expectations for the future. Sales synergies, in particular, are expected to strengthen earnings growth already during the latter part of the year.

A key part of United Bankers' growth strategy is also the continuous development of the product and service portfolio. During the first half of the year, the fund selection was supplemented with two new funds. UB Private Equity (AIF) invests in unlisted companies internationally through various alternative investment funds and aims to take advantage of the long-term value creation associated with private equity investments and the significant growth potential of the private market. The UB Megatrends (AIF) fund, on the other hand, invests in companies that benefit from global, long-term megatrends and operate in growing industries.

Growth investments were reflected in assets under management, which rose from EUR 5.2 billion to over EUR 5.8 billion during the review period. Sales of asset and wealth management products and services grew even though the uncertainty caused by the conflict in the Middle East weighed on the demand for investment services, especially in the early spring. Despite the challenges in the operating environment, new sales of United Bankers' investment products and services rose to EUR 355 million. In particular, the interest in discretionary asset management services remained stable. On the other hand, the level of net subscriptions of funds during the review period was clearly lower than the average in recent years, at EUR 30.0 million (including the investment commitments of LP funds). This development was slowed down by the continued weak demand for alternative investments, especially illiquid funds. In addition, upward pressure on interest rates postponed the expected turnaround in the real estate market, as a result of which real estate and real estate equity funds in particular continued to lose capital. On the other hand, the market turmoil in the spring also offered opportunities. This was reflected especially in the sales of structured investment products, which strengthened significantly from the comparison period.

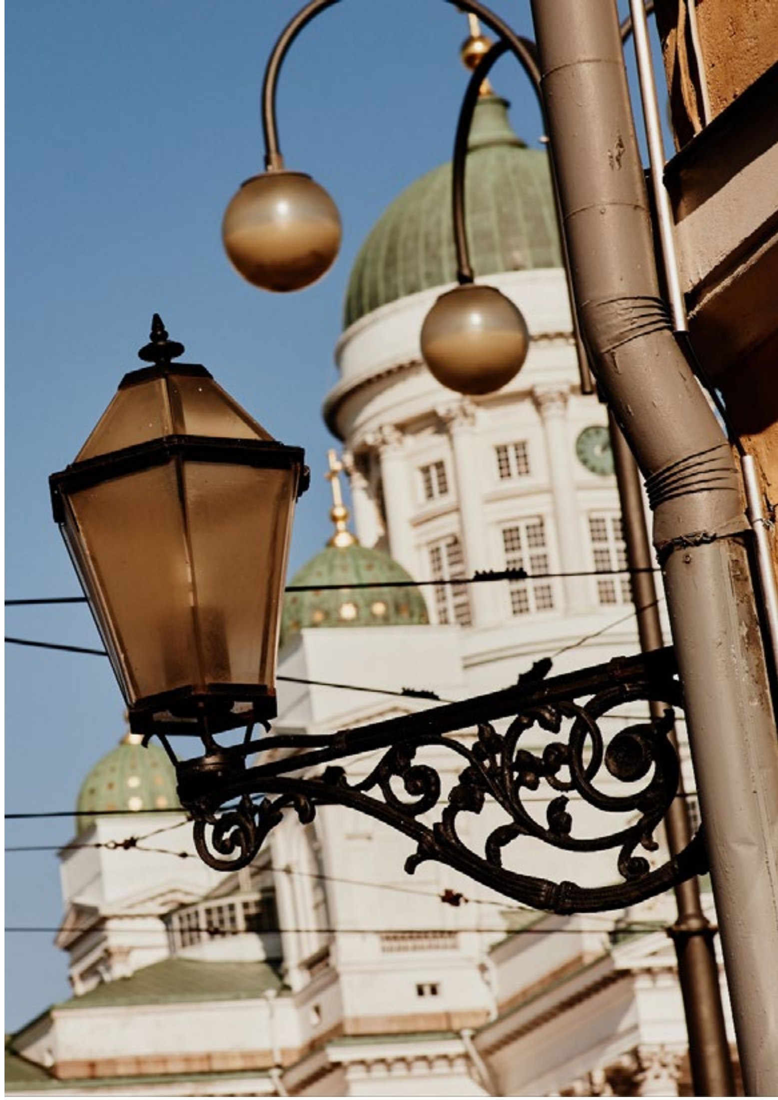
In 2026, it will be 40 years since United Bankers was founded. Four decades of operating history highlight United Bankers' long-term strategy and the company's ability to act as a reliable and stable partner for its clients in changing economic and market conditions. In honour of the anniversary, the company's brand was given a new, stylish and fresh look, which is also reflected on the Group's renewed website. The visual identity update was a continuation of the clarification of the brand strategy and identity, which was completed at the end of 2025.

Consolidated key figures

(The figures are presented in more detail in the appendix of the Half-Year Financial Report)

Consolidated key figures	1-6/2026	1–6/2025	change %*	1-12/2025
Key income statement figures				
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 period, MEUR	5.9	7.0	-15.9	13.1
Profitability				
Return on equity (ROE), %	19.9	25.3	-21.5	21.3
Return on assets (ROA), %	11.4	16.3	-30.0	14.0
Key balance sheet figures				
Equity ratio, %	52.6	59.3		62.6
Capital adequacy ratio, %	18.1	35.3		36.2
Key figures per share				
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
Equity per share, EUR	5.30	5.12	3.4	5.64
Dividend distribution per share**				1.16**
Other key figures				
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

* The figures in the table are rounded. The percentage change is calculated based on the actual figures.
** Dividend distribution for the financial year 2025 confirmed by the Annual General Meeting on 20 March 2026: a dividend total of EUR 1.16 per share. The dividend is paid in two instalments (EUR 0.58 and EUR 0.58).
*** The number of personnel stated has been converted to full-time personnel



As its key financial figures, United Bankers presents adjusted EBITDA and adjusted operating profit, which the company uses to illustrate the profitability and result of the Group's business operations as a going concern. Adjusted key figures are used to improve comparability between reporting periods. The adjusted key figures are adjusted for the impacts of corporate transactions influencing comparability, as well as certain material non-operating items. More information on the calculation of the key figures is available in the tables section of the Half-Year Financial Report.

CEO's review

JOHN OJANPERÄ

Our assets under management reached a record level in the first half of 2026, while our growth-oriented strategy drove revenue growth during the review period. We delivered a strong result in an operating environment that continued to be marked by geopolitical uncertainty and a slow recovery in the fundraising market for real asset investments.

At the start of the year, the real asset investment market was expected to gradually pick up, but the prolonged war in Ukraine, the conflict in the Middle East, and broader geopolitical uncertainty kept investors cautious. As a result, fundraising, particularly for real estate and other real asset investments, remained challenging, although there were already signs of a gradual recovery in the market.

In the end, the stock market performed strongly in the first half of the year, even though the war in Iran and the closure of the Strait of Hormuz caused strong turbulence in the early spring. The rise in share prices supported investor sentiment and strengthened confidence in the capital markets as we headed towards the summer. In real assets, however, the recovery progressed more slowly than expected. Nevertheless, the fundamentals of the market have strengthened, and we see good conditions for a gradual pick-up in demand. The operating environment for forest investments remained stable, and the demand for wood and the long-term return outlook supported the attractiveness of the asset class even in the uncertain market situation.

In terms of revenue, the first half of 2026 was the company's second strongest half-year period ever. The record-high assets under management increased fund management fees to an all-time high, and the wealth management business also developed strongly. In addition, the structured products business grew clearly during the review period, supported by market uncertainty and increased volatility.

The company's revenue for the first half of the year was EUR 30.4 million (EUR 29.1 million in 1–6/2025). Adjusted operating profit was EUR 8.1 million (EUR 8.8 million) and earnings per share were EUR 0.54 (EUR 0.63). The asset and wealth management segment's revenue was EUR 30.2 million (EUR 27.8 million) and EBITDA was EUR 11.0 million (EUR 10.5 million). The capital markets services segment's net revenue was EUR 0.6 million (EUR 0.7 million) and EBITDA was EUR -0.1 million (EUR 0.1 million).

Assets under management increased strongly during the review period, exceeding the level of EUR 5.8 billion at the end of the review period (EUR 5.2 billion on 31 December 2025). Growth was boosted especially by the acquisitions of Fourton and Fondita Fund Management Company in the first half of the year. At the same time, we also managed to increase assets under management organically by almost EUR 200 million in a market where fundraising remained challenging in several asset classes.

Net subscriptions to funds totalled EUR 30.0 million (EUR 31.8 million) in the first half of the year. Total sales of asset and wealth management products and services rose to EUR 355 million (EUR 292 million).

During the review period, we continued to implement our growth strategy with determination. The most significant achievements in the first half of the year included the acquisitions of Fourton and Fondita Fund Management Company, which strengthen our position in Finnish asset management and create excellent conditions for future growth. The arrangements expanded our fund portfolio with 12 new funds, and we gained 1,500 completely new clients. I believe that with our even more diverse product and service offering, we can achieve significant sales synergies by deepening client relationships among both existing and new clients. Our key growth initiatives also included expanding our product portfolio with the new UB Megatrends and UB Private Equity funds.

We also continued to invest in technology, the development of our operating models and the improvement of the customer experience. This year is the 40th anniversary of our company's operations, and we have actively invested in strengthening our visibility and brand. In addition, we have promoted the use of artificial intelligence across the organisation with the aim of improving efficiency, supporting the work of our people, and further developing our services.

Although the uncertainty in the operating environment continues, we are seeing more and more positive signs in the market. Investor activity has gradually increased, the outlook for the capital markets has improved, and the real asset market is showing the first steps of a gradual recovery. We go into the second half of the year with confidence. Our focus is on the successful integration of the acquisitions and the determined execution of our growth strategy.

I would like to warmly thank our clients, shareholders and other stakeholders for the trust in us, as well as the entire UB team for their excellent work during the first half of the year. In 2026, we will celebrate our company's 40th anniversary, and it is great to notice that we are in a stronger position than ever before. Together, we have built a strong foundation for continued growth in the coming years.

Operating environment

Heading into 2026, the global economic growth outlook appeared positive, supported by strong corporate earnings growth expectations, a stable interest rate outlook and moderate inflation. Equity markets consequently moved higher in January and February. Thereafter, the operating environment during the first half of the year followed a pattern that had become familiar during President Trump's term: once again, the environment was characterised by uncertainty, this time driven by the geopolitical and economic risks arising from the conflict between the United States and Iran. The strikes launched by the United States and Israel against Iran at the end of February led Iran to effectively halt shipping traffic through the Strait of Hormuz. The closure was feared to have a significant impact on the economic growth outlook and intensify inflationary pressures, as approximately one-fifth of the world's oil shipments and a significant share of liquefied natural gas pass through the Strait of Hormuz.

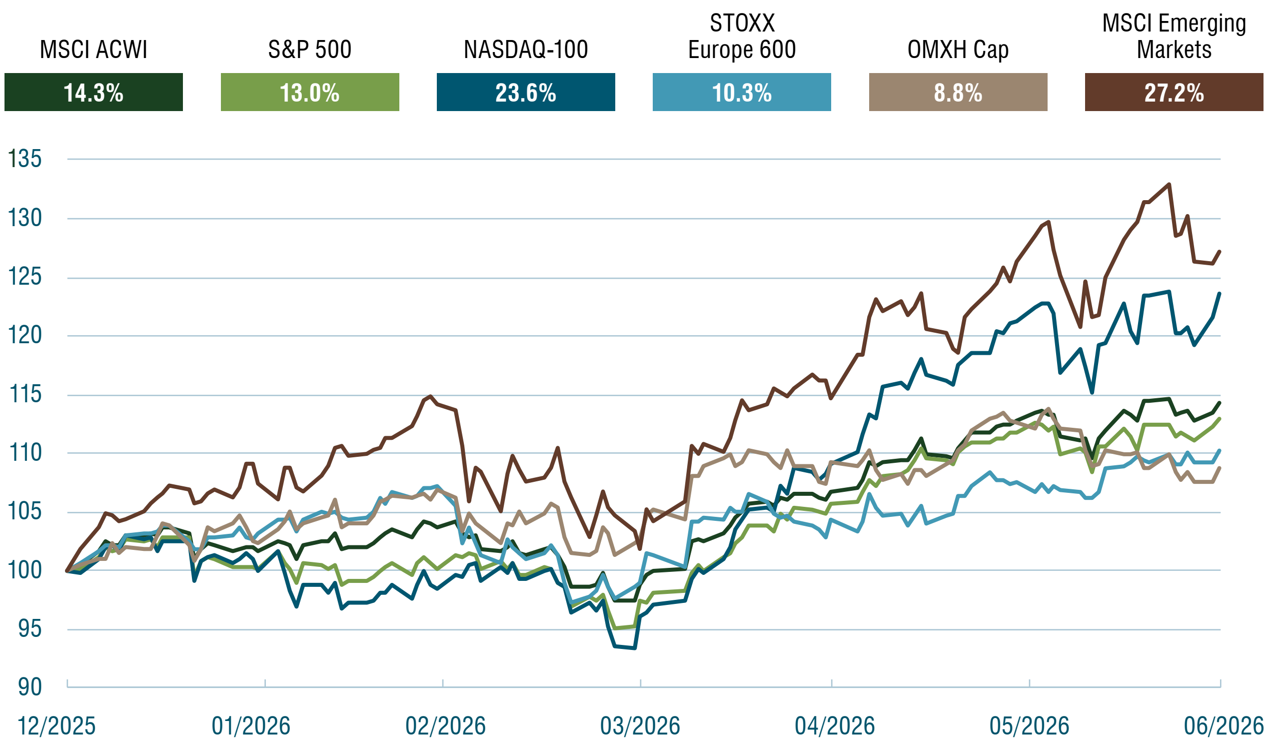
As a result of President Trump's shifting statements, the situation surrounding the conflict fluctuated between de-escalation and escalation over the course of the spring, with Iran effectively using the closure of the Strait of Hormuz as a bargaining chip. Oil prices responded quickly to changes in the situation, but otherwise the magnitude of market fluctuations levelled off as the conflict dragged on. As the spring progressed, it increasingly appeared that the global economy would weather the energy shock and the resulting inflationary pressures better than initially anticipated. This was also reflected in the relatively marginal changes made by international forecasting institutions to their economic growth forecasts during the spring and summer.

The inflationary pressures resulting from the conflict in the Middle East added another layer of complexity to central bank decision-making as the spring progressed. At the beginning of the year, central banks were still expected to support slowing economic growth through accommodative monetary policy. In particular, President Trump strongly called for interest rate cuts in the United States. However, the acceleration in inflation caused by rising energy prices shifted expectations from rate cuts towards rate hikes. In June, the European Central Bank raised its deposit facility rate by 0.25 percentage points to 2.25 per cent. In the United States, the Federal Reserve kept its policy rate unchanged at 3.50–3.75 per cent during the first half of the year, but pressure for rate hikes towards the end of the year increased significantly.

Despite geopolitical risks and periodic turbulence in the artificial intelligence sector, equity markets ultimately performed quite well during the first half of the year, with international equities generating an average return of more than 14 per cent in euro terms (MSCI ACWI). Markets were supported in particular by the strong earnings performance of listed companies, which helped offset concerns related to rising energy prices and the resulting pressure for interest rate hikes. The United States retained its position as the engine of global economic growth, while emerging markets also performed strongly (MSCI Emerging Markets +27.2 per cent). In the United States, the broad S&P 500 Index rose 13.0 per cent, while the technology-heavy Nasdaq 100 Index gained 23.6 per cent, as AI-related investments boosted returns in the technology sector. The modest appreciation of the US dollar also supported returns in euro terms. In Europe, the rise in equity prices was somewhat more moderate (STOXX Europe 600 +10.3 per cent), reflecting continued weak demand in the industrial sector and the region's greater sensitivity to energy prices. In the Helsinki stock market, the positive trend continued, with the broad OMX Helsinki Cap Index returning 8.8 per cent.

STOCK MARKET PERFORMANCE IN 2026

(EUR-denominated total return indices, YTD to 30 June)



Source: Bloomberg / UB Asset Management

Transaction volumes in the real estate market increased clearly during the first half of the year, despite the fact that uncertainty caused by geopolitical tensions and rising interest rates also impacted on the real estate market. At the Nordic level, transaction volumes increased by 24 per cent year-on-year. Finland led the growth, with volumes rising by as much as 87 per cent compared with the corresponding period last year. Sweden recorded growth of 43 per cent and Norway 3 per cent, while transaction volumes in Denmark declined by 33 per cent. In Finland, the increase in transaction volumes was driven particularly by significant portfolio transactions involving residential and industrial properties. The growth in transaction volumes reflects the recovery of the real estate market from its

cyclical trough, although increased economic uncertainty was also reflected in property yield requirements. Overall, however, the worst appears to be over for the real estate market. The gradual reopening of real estate funds that had been temporarily closed, together with the recovery in transaction activity, indicates that property prices are stabilising and market conditions are returning to normal. Nevertheless, the extensive closures of real estate funds seen in recent years are likely to weigh on the demand outlook for real estate funds for some time to come.

From a forestry investment perspective, the operating environment remained stable during the first half of the year. The Finnish forest property market remained active, and demand for high-quality, easily accessible and productive forest properties remained strong. The supply of forest properties was also at a record high level. Despite the general economic uncertainty, there was no significant increase in yield requirements for forest properties. The Finnish timber market stabilised somewhat during the second quarter, and timber trading also picked up as the spring progressed. In particular, sawlog prices strengthened, while the decline in pulpwood prices levelled off. Although timber sales volumes remained below the peak levels seen in recent years, timber prices continued to be high, supporting the profitability of forestry. In forestry investment, alternative land-use opportunities offer additional value-creation potential for selected properties. The energy transition, development of electricity transmission networks and increasing investments in data centres may create additional value for forest investors alongside the forestry returns generated by the properties. Several examples of such opportunities emerged during the first half of the year.

The market turbulence caused by the conflict in the Middle East and concerns over rising interest rates increased uncertainty among investors, keeping demand for investment products and services moderate. During the first half of the year, funds registered in Finland attracted approximately EUR 5.1 billion in net new capital. Positive net subscriptions and favourable market performance lifted total fund assets to EUR 221 billion at the end of June, representing an increase of 9.6 per cent from the beginning of the year. The prevailing market uncertainty was also reflected in investors' fund choices. Fixed-income funds once again attracted the largest inflows, while balanced funds also recorded net inflows. Equity funds, by contrast, were affected by the uncertainty during the spring. Market turbulence put particular pressure on redemptions in March, leaving equity funds' net subscriptions for the first half of the year negative overall.

Group revenue and profit performance January-June 2026

(comparison figures 1 January – 30 June 2025)

In the first half of the year, United Bankers focused on measures aimed at the growth of its asset and wealth management business. In terms of revenue, the Group's business developed positively. However, the implementation of a growth-oriented strategy, modest activity in capital markets services and the negative return on the Group's own investments weakened the financial performance.

United Bankers' revenue (income from operations) increased by 4.4 per cent to EUR 30.4 million (EUR 29.1 million) during the review period. The Group's operative EBITDA decreased by 7.8 per cent to EUR 9.6 million (EUR 10.4 million) and adjusted operating profit by 8.4 per cent to EUR 8.1 million (EUR 8.8 million). The adjusted operating profit margin, which describes profitability, decreased to 26.5 per cent (30.2 per cent). Earnings per share decreased to EUR 0.54 (0.63). Return on equity was 19.9 per cent (25.3 per cent) and the cost-to-income ratio was 0.74 (0.69). Fourton has been consolidated into the Group's income statement as of 1 May 2026, while Fondita Fund Management Company will be consolidated as of 1 July 2026.

United Bankers' asset and wealth management business developed steadily during the first half of the year, and the segment's fee income as a whole was growing. The positive development was mainly due to organic growth, as the acquisitions completed in the spring did not yet have time to have a significant impact on fee income. Fee income from funds settled close to the level of the comparison period, as management fees increased, but the performance fees of the funds remained at a lower level than in the previous year. Fee income from wealth management, on the other hand, increased clearly as a result of increased capital and portfolio management successes. Fee income from structured investment products also increased significantly as the uncertain market situation created favourable opportunities for their issuance. Revenue of the Group's largest segment increased to EUR 30.2 million (EUR 27.8 million) and EBITDA to EUR 11.0 million (EUR 10.5 million) during the review period.

The activity level of the Group's capital markets services business remained modest, although the general situation in the M&A and IPO markets showed signs of recovery. Revenue from capital markets services was EUR 0.6 million (EUR 0.7 million) while EBITDA was EUR 0.1 million negative (EUR 0.1 million).

The weak performance of the Group's own investments reported under the Other segment also weighed on the result, with returns approximately EUR 1 million below the comparison period. A significant part of the change resulted from the negative valuation development of a long-term private equity investment.

The segment-specific figures are presented in more detail in the following sections describing the development of the segments.

Several projects promoting future growth increased the Group's expenses compared to the comparison period. Administrative expenses, including personnel and other administrative expenses, increased by a total of 15.2 per cent to EUR 17.4 million (EUR 15.1 million). Personnel expenses increased by 9.5 per cent to EUR 11.9 million (EUR 10.9 million). Other administrative expenses, in turn, increased by 29.6 per cent to EUR 5.5 million (EUR 4.2 million).

Other administrative expenses include, among other things, several advisory and consulting costs related to acquisitions, other growth projects and new services. Legal advisory costs and transfer taxes related to acquisitions have been adjusted from operational key figures. The increase in administrative expenses was also affected by increased IT and system costs, as well as marketing costs relating to the brand renewal and the visibility of the anniversary year. In addition to promoting new products and sales, United Bankers also invested in the development of its organisation's AI capabilities.

Personnel expenses increased as a result of the increased number of personnel, key personnel recruitments in portfolio management and sales, and increased bonus provisions, among other things. The provision related to the additional purchase price of the acquisition of Fourton, which was included in personnel expenses, has been adjusted from the operational key figures.

The number of full-time employees increased by 7.2 per cent compared to the situation at the turn of the year and was 178 at the end of June (165 persons on 31 December 2025). Of these, a total of 14 (9 people) were fixed-term employees. The increase in the number of employees is explained by several growth-promoting initiatives, such as new funds and acquisitions, the effects of which on the number of personnel and operating costs were partly visible already during the review period. The increase in the number of fixed-term employees was due to the Group's normal increase in the number of seasonal employees related to summertime.

Depreciation, amortisation and impairment decreased slightly to EUR 1.5 million (EUR 1.6 million) for the first half of the year. No significant depreciation was recorded from the acquisitions completed in the spring during the review period, but they will increase depreciation going forward.

Performance of assets under management

(comparison figures as at 31 December 2025)

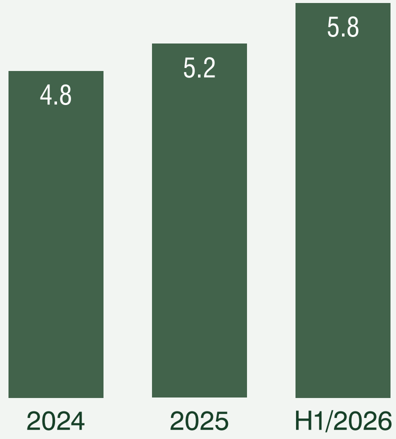
United Bankers' assets under management increased by 12.5 per cent to EUR 5.8 billion (EUR 5.2 billion) during the review period. The strong development is particularly due to the acquisitions carried out during the review period. At the end of June, the capital of the funds of Fourton and Fondita Fund Management Company totalled EUR 453 million. Sales of asset and wealth management products and services increased from the comparison period, although the uncertainty of the operating environment affected the growth rate, especially as fundraising for alternative investment funds remained difficult. The positive market development contributed to the growth of assets under management.

United Bankers strives for a high level of predictability of fee income in its asset and wealth management business, as the fees generated by it account for the majority of the Group's fee income. The aim is to ensure that as much of the assets under management as possible are invested in products and services that generate recurring fees. At the end of the review period, a total of EUR 4.4 billion (EUR 3.8 billion) of the assets under management were invested either in funds or in discretionary asset management. Of this, funds accounted for EUR 3.6 billion (EUR 3.0 billion). The assets under discretionary asset management increased from EUR 1.0 billion at the turn of the year to EUR 1.1 billion (including funds). The relative share of assets generating recurring fees in total assets under management increased to 75 per cent (73 per cent).

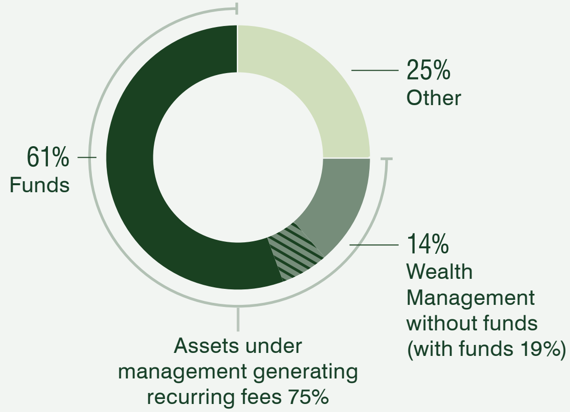
The alternative investments that are key for United Bankers have faced headwinds in recent years. The general weak demand for illiquid funds has significantly slowed down the growth potential of United Bankers' real asset funds. In addition to the weak market situation, United Bankers' funds that invest directly in real estate have suffered from the fact that many operators have had to close their own real estate funds in recent years. However, the expansion of the fund selection and the growth of the role of discretionary asset management services have shifted the focus from alternative funds towards a more diverse range of products and services.

Forest investments have been able to offer exceptionally stable returns in the midst of recent market fluctuations. Despite the good return trend, United Bankers' forest funds did not succeed in attracting capital in the current

AUM DEVELOPMENT, BN. EUR



AUM BREAKDOWN



environment as before. The combined capital (GAV) of four forest funds: UB Timberland Fund, UB Timberland Global Fund, UB Nordic Forest Fund III LP and UB Nordic Forest Fund IV LP totalled EUR 838 million (EUR 826 million) at the end of the review period. At the end of June, they accounted for 45 per cent (45 per cent) of the capital of real asset funds. The area of forest properties owned by United Bankers' forest funds in Finland and the Baltic countries rose to nearly 151,000 hectares.

The pressure to raise interest rates following the acceleration of inflation weakened the outlook for the real estate market. Indeed, the pressure to redeem continued in both funds investing directly in real estate and real estate equity funds. The combined capital (GAV) of United Bankers' real estate funds, UB Nordic Property Fund, UB Finnish Properties and housing fund UB Asuntorahasto I had decreased to EUR 612 million (EUR 633 million) at the end of the review period, and their share of real asset funds to 33 per cent (34 per cent). The capital of the infrastructure funds increased slightly due to the positive net subscriptions of UB Infra Fund and the UB Renewable Energy Fund.

In total, the capital of real asset investments remained close to the level at the turn of the year at EUR 1.8 billion (EUR 1.8 billion). However, the relative share of real asset investments decreased as other fund capital grew. Their share of the Group's total assets under management decreased to 32 per cent (36 per cent) and to 52 per cent (59 per cent) of fund capital.

The performance of United Bankers' funds was mainly positive in the first half of the year. Equity funds performed best, with the new UB Megatrends fund, which launched

at the end of March, achieving a return of as much as 21.4 per cent in a few months. UB Global's return rose to 12.7 per cent and UB American Equity Fund's return to 12.6 per cent. In the midst of market volatility, United Bankers' forest funds again offered stable returns, with UB Timberland Fund's return reaching 4.5 per cent, for example. The return on fixed income funds was also stable. Market uncertainty and expectations of rising interest rates pushed the returns of funds investing directly in real estate into the red. However, the returns of real estate equity funds investing globally in listed properties were positive.

SALES OF ASSET AND WEALTH MANAGEMENT PRODUCTS AND SERVICES

The uncertainty in the market was reflected in the demand for United Bankers' products and services. However, the Group's total sales of wealth management products and services increased by 21.7 per cent year-on-year to EUR 355 million (EUR 292 million). In the first half of the year, the net subscriptions of United Bankers' funds were close to last year's level, at EUR 30.0 million (EUR 31.8 million), which is clearly lower than the average of recent years. The largest amount of capital flowed into the new funds, UB Megatrends and UB Private Equity, launched in the spring. The sales of discretionary asset management services remained at a good level, with UB 360 and Private Investment Office (PIO) wealth management services raising a total of approximately EUR 136 million.

From the perspective of structured investment product sales, the uncertainty prevailing in the first half of the year also provided opportunities. United Bankers was able to respond effectively to the situation and leverage market movements to its clients' advantage, as the market turmoil temporarily created favourable conditions for products linked to credit risk. Sales volumes of popular credit-linked products were significant during the first half of the year. In addition, sales of equity-linked products remained strong, increasing their share of total sales compared with the previous year. Overall, the sales volumes of structured investment products increased sharply from the comparison period and amounted to EUR 68.3 million (EUR 44.5 million).

Business segments

ASSET AND WEALTH MANAGEMENT

United Bankers' asset and wealth management business segment comprises funds, wealth management, and structured products, and the company is a pioneer in real asset investing in the Nordic markets. United Bankers' fund offering includes a broad range of real asset funds, including forest funds, funds investing in direct real estate and infrastructure, as well as funds investing in listed real estate and infrastructure companies. In addition, the fund selection comprises equity, fixed income, multi-strategy and private equity funds.

FEE INCOME FROM THE ASSET AND WEALTH MANAGEMENT SEGMENT

Asset and Wealth Management EUR 1,000	1–6/2026	1–6/2025	change %*	1-12/2025
Fund Management				
Management fees	14,159	13,600	4.1	27,480
Performance fees	6,595	6,764	-2.5	12,736
Subscription and redemption fees	735	898	-18.2	1,620
Fee income from Fund Management	**21,489**	**21,261**	**1.1**	**41,836**
Fee and commission expenses	-1,503	-1,554	-3.3	-3,061
Net fee income from Fund Management	**19,986**	**19,707**	**1.4**	**38,775**
Wealth Management				
Fee income from Wealth Management	4,864	3,612	34.7	7,379
Fee and commission expenses	-985	-707	39.2	1,563
Net fee income from Wealth Management	**3,880**	**2,904**	**33.6**	**5,816**
Structured Products				
Fee income from Structured Products	2,983	1,940	53.7	3,504
Fee and commission expenses	-350	-285	22.6	-457
Net fee income from Structured Products	**2,633**	**1,655**	**59.1**	**3,048**
Total fee income from Asset and Wealth Management	**29,336**	**26,813**	**9.4**	**52,719**
Net fee income from Asset and Wealth Management	**26,499**	**24,266**	**9.2**	**47,638**

* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded.

The development of the fee income of the Group's asset and wealth management business continued to be positive during the review period. Fund management fees increased by 4.1 per cent to EUR 14.2 million (EUR 13.6 million) and performance fees were close to the level of the comparison period at EUR 6.6 million (EUR 6.8 million). The majority of the performance fees were again accrued from United Bankers' forest funds. The acquisitions carried out in the spring did not yet have a material impact on the funds' fees for the review period.

Wealth management fees, which cover discretionary asset management services, increased significantly during the review period compared to the comparison period. Fee income increased by more than a third to EUR 4.9 million (EUR 3.6 million), supported by the positive development of assets under discretionary asset management and portfolio management successes.

The market uncertainty caused by the conflict in the Middle East created favourable conditions for the issuance of structured investment products. The market turbulence in the spring increased sales of products tied to credit risk, in particular. Fee income from structured investment products increased by 53.7 per cent to EUR 3.0 million (EUR 1.9 million).

In total, fee income from asset and wealth management increased by 9.4 per cent to EUR 29.3 million (EUR 26.8 million) and net fee income by 9.2 per cent to EUR 26.5 million (EUR 24.3 million). The stable development of fee income indicates that the success of United Bankers' asset and wealth management business is built on several mutually balancing pillars.

PROFITABILITY OF THE ASSET AND WEALTH MANAGEMENT SEGMENT

Asset and Wealth Management EUR 1,000	1–6/2026	1–6/2025	change %*	1-12/2025
Revenue	**30,153**	**27,842**	**8.3**	**54,560**
Fee and commission expenses	-2,837	-2,546	11.4	-5,081
Administrative and other operating expenses	-16,299	-14,781	10.3	-29,249
EBITDA**	**11,017**	**10,516**	**4.8**	**20,229**

* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded.
** The figures for the comparison period have been restated. The change in the recognition of board fees affected the allocation of personnel expenses between segments

As a result of the positive development of fee income, the revenue of the asset and wealth management segment increased by 8.3 per cent during the review period to EUR 30.2 million (EUR 27.8 million). The growth-oriented strategy increased the segment's expenses by 10.3 per cent year-on-year. The EBITDA of the asset and wealth management business increased to EUR 11.0 million (EUR 10.5 million), an increase of 4.8 per cent.

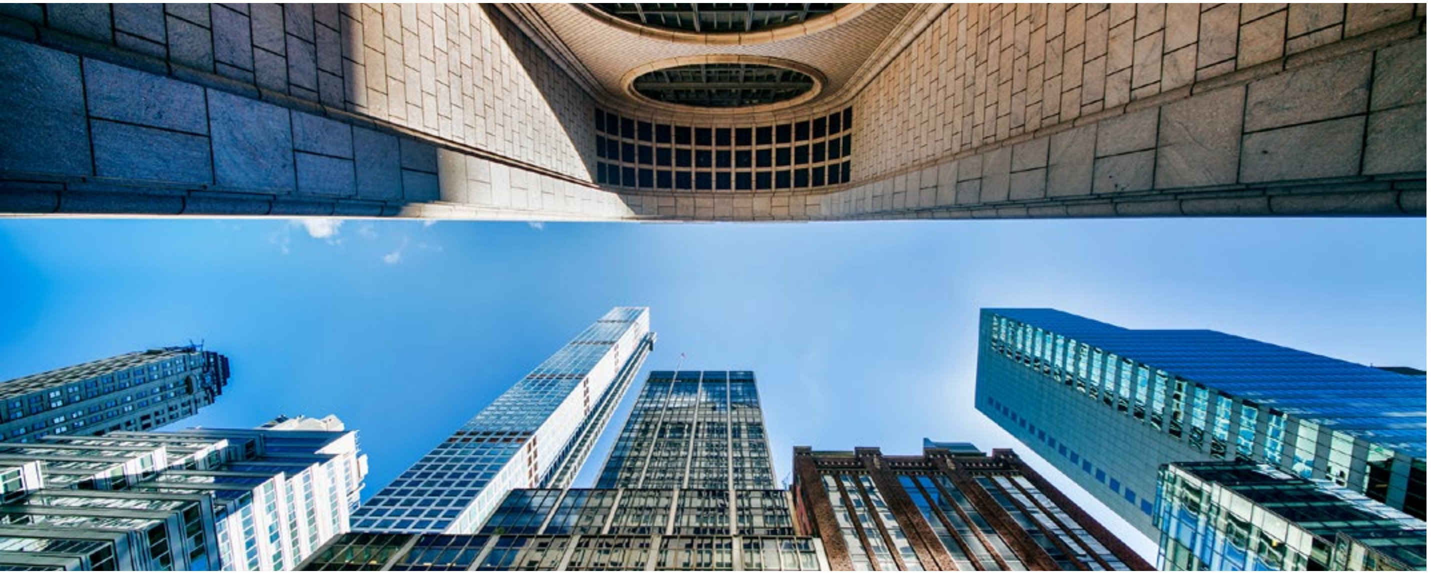
SIGNIFICANT EVENTS IN THE ASSET AND WEALTH MANAGEMENT BUSINESS DURING THE REVIEW PERIOD

The acquisitions of Fourton and Fondita Fund Management Company completed during the spring are a sign of United Bankers' determined efforts to strengthen the growth of its asset and wealth management business. Fourton is a Finnish fund management company founded in 2003 with four funds: Fourton Silkkitie Asia, Fourton Komodo Indonesia and Fourton ESG Dynasty, which invest in Asian market, and Fourton Fiesta Plus, which invests in small and medium-sized companies in Central and Southern Europe. Fourton's funds have a unique focus, with portfolio management built on the expertise of experienced professionals and active stock picking. Fondita Fund Management Company, on the other hand, has a long operating history of almost thirty years. The company has eight funds: the small cap funds Fondita European Micro Cap, Fondita Finland Micro Cap, Fondita Global Small Cap, Fondita Nordic Micro Cap, Fondita Nordic Small Cap and the thematic funds Fondita Healthcare, Fondita Global Megatrends and Fondita Sustainable World. The portfolio management of the funds is based on active stock selection, long-term ownership and responsibility. The key employees and other employees of Fourton and Fondita Fund Management Company will continue to work for the United Bankers Group.

In addition to acquisitions, growth was promoted by launching two new spearhead funds, whose investments bring interesting asset classes and sectors to the fund selection. The investment activities of the UB Private Equity and UB Megatrends funds started in March. Aimed at a wide range of investors, UB Private Equity invests its assets mainly in the shares of unlisted companies (Private Equity) in various industries and geographical areas. Investing through open-ended PE funds managed by international partners enhances regular liquidity in the fund. Private markets are one of United Bankers' strategic growth initiatives, and both institutional and retail investors are expected to increase their allocations in unlisted companies. They are a key part of a well-diversified investment portfolio, as the market they form is significantly larger in value than the listed market. UB Megatrends, on the other hand, invests in companies that benefit from global, long-term megatrends and operate in growing industries. The fund aims to find the strongest performers in megatrends. Therefore, the portfolio is deliberately more concentrated than usual, and under normal circumstances, the investment target is about 10–20 companies.

Both funds are estimated to have significant future growth potential, and their strengths are particularly evident in portfolio management. The profile of the funds is partly raised by successful key recruitments, which have brought United Bankers new top expertise and very solid experience in the investment markets. All in all, United Bankers has invested significantly in the development of its wealth management products and services in recent years, both in terms of portfolio management and sales resources. During the spring, United Bankers also continued to develop its asset and wealth management service models, for example, with regard to athlete wealth management. Professional Sports Foundation (Ammattiurheilusäätiö sr) selected UB Asset Management as the new wealth manager of its athlete fund at the end of 2025. Expectations of the growth potential of athlete wealth management are also positive, as the market has been looking for an alternative for the safeguarding of athletes' income, in particular.

After a few quieter years, sales of structured investment products have shown clear signs of recovery. United Bankers has a long history as a provider of high-quality and attractive risk-return products, and over the years it has become known especially for its forest bonds and corporate bond baskets tied to credit risk. An analysis conducted by the portfolio management team in the spring examined the returns generated by bonds issued by United Bankers since summer 2018. Of the 87 products issued during the period, 85 matured with a positive return, with the average annual return exceeding 12 per cent. Only one investment matured at a loss, while one matured at its nominal value without generating a return. The analysis included both equity-linked and credit risk-linked products. The findings highlight that structured investment products can offer attractive and diverse return profiles and can serve as a valuable component of a well-diversified investment portfolio.



CAPITAL MARKETS SERVICES

United Bankers' capital markets services encompass the services of its subsidiaries UB Corporate Finance Ltd and UB Finance Ltd. UB Corporate Finance is an expert in investment banking services and the company acts as an advisor in e.g. corporate transactions, initial public offerings, share issues and bond emissions. UB Finance is in the process of winding down its operations and new loans are no longer provided through its online corporate lending platform.

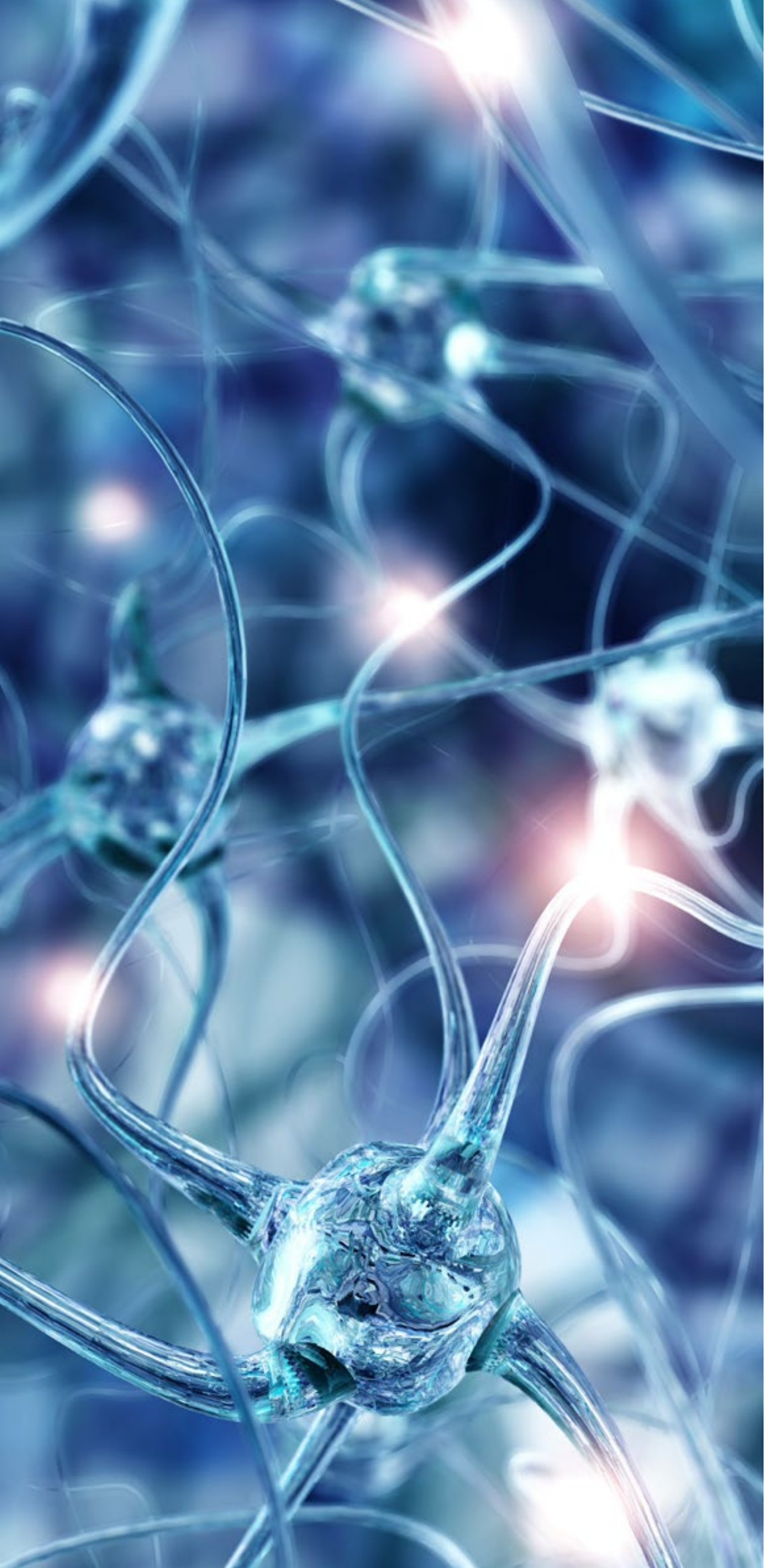
FEE INCOME FROM THE CAPITAL MARKETS SERVICES SEGMENT

Capital Markets Services EUR 1,000	1–6/2026	1–6/2025	change %*	1-12/2025
Income from Capital Markets Services	565	650	-13.1	1,367
Fee and commission expenses	-15	-14	2.5	-14
Net fee income from Capital Markets Services	**550**	**636**	**-13.5**	**1,353**

* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded.

In United Bankers' capital markets services business, the performance fees related to assignments have a material impact on the segment's development, and the level of market activity and the timing of assignments may cause significant fluctuations in earnings between accounting and reporting periods.

The activity level of United Bankers' capital markets services remained low in the first half of the year. The Group's fee income from capital markets services decreased by 13.1 per cent to EUR 0.6 million (EUR 0.6 million) compared to the comparison period, and the segment's net fee income decreased by 13.5 per cent to EUR 0.5 million (EUR 0.6 million). Revenue of the capital markets services business segment was EUR 0.6 million (EUR 0.7 million), and EBITDA was EUR 0.1 million negative (EUR 0.1 million).



PROFITABILITY OF THE CAPITAL MARKETS SERVICES SEGMENT

Capital Markets Services EUR 1,000	1–6/2026	1–6/2025	change %*	1-12/2025
Revenue	**580**	**671**	**-13.5**	**1,406**
Fee and commission expenses	-15	-14	-2.3	-14
Administrative and other operating expenses	-653	-541	-20.7	-1,266
EBITDA	**-88**	**116**	**-175.8**	**126**

* The percentage change has been calculated using the actual figures, the figures shown in the table have been rounded.
** The figures for the comparison period have been restated. The change in the recognition of board fees affected the allocation of personnel expenses between segments.

UB Corporate Finance acted as financial adviser in Herantis Pharma's directed share issue, a transaction involving an unlisted company, and several data centre projects during the first half of the year.

UB Corporate Finance also acted as the Certified Advisor for Herantis Pharma Plc, Solwers Plc and Aiforia Technologies Plc in the Nasdaq First North Growth Market in Finland, as well as the Certified Advisor for Arctic Minerals AB (publ) in the Nasdaq First North Growth Market in Sweden.

At the end of 2025, UB Corporate Finance joined Clairfield International, one of the world's leading alliances of independent M&A advisory firms. The global corporate finance network operates in 30 countries. UB Corporate Finance provides exclusive services to Clairfield's other partners in their transactions with Finland. With the partnership, UB Corporate Finance adopted the name UB Clairfield Corporate Finance.

UB | Corporate Finance
clairfield

Balance sheet and capital adequacy

(comparison figures as at 31 December 2025)

The balance sheet total of the United Bankers Group as at 30 June 2026 amounted to EUR 112.5 million (EUR 98.6 million). The consolidated shareholders' equity amounted to EUR 59.2 million at the end of the review period (EUR 61.7 million). The cash assets of the Group amounted as at 30 June 2026 to EUR 10.6 million (EUR 6.4 million). The Group has at its disposal a credit line of EUR 7 million, of which EUR 1.6 million (EUR 0.0 million) had been drawn down at the end of the review period. Fourton and Fondita Fund Management Company have been consolidated into the Group's balance sheet on 30 June 2026.

During the review period, the Group raised a EUR 10.0 million loan from a financial institution to finance corporate transactions. The annual interest rate of the loan is tied to the six-month Euribor rate plus a margin. The loan matures on 30 June 2031. EUR 5.0 million of the loan is subject to equal principal repayments, while the remaining EUR 5.0 million is repayable at maturity. The loan is secured by the parent company's own investments.

Own funds requirement (IFR) of the United Bankers Group as at 30 June 2026 was determined based on fixed overhead costs. At the end of the review period, the capital adequacy of the Group was at a very good level.

The Group's common equity tier 1 capital (CET 1) as at 30 June 2026 amounted to EUR 14.8 million (EUR 27.4 million) and the Group's own funds relative to the required minimum own funds requirement amounted to 226.6 per cent (452.8 per cent). The Group's capital adequacy ratio was 18.1 per cent (36.2 per cent). The Group management has set a minimum capital adequacy target level of 13 per cent. The Group's equity ratio as at 30 June 2026 amounted to 52.6 per cent (62.6 per cent).

Further information on the Group's balance sheet and capital adequacy has been set forth in the tables section of the Half-Year Financial Report.

Sustainability

For United Bankers, sustainability encompasses economic, social and environmental responsibility, which is reflected in the company's strategy, values and way of operating. United Bankers wants to take responsibility for the environment and society and contribute to the achievement of the sustainable development goals. Sustainability is also a key part of the company's value creation and growth strategy.

SUSTAINABILITY FOCUS AREAS IN EARLY 2026

During the first half of 2026, United Bankers' sustainability work focused on further integrating sustainability into business operations, investment processes and enhancing sustainability reporting practices. Sustainability reporting at United Bankers has been developed systematically over the long term to meet evolving regulatory requirements and the growing information needs of investors and other stakeholders.

Following the changes to EU sustainability reporting regulations and the postponement of certain reporting requirements, United Bankers continued to develop its sustainability reporting and prepared its 2025 Sustainability Report in accordance with the voluntary VSME (Voluntary Sustainability Reporting Standard for SMEs). United Bankers' Corporate Responsibility Report and Responsible Investment Report were published in the first quarter as part of the company's Annual Report. The reports covered the company's key sustainability themes, targets and performance, as well as its sustainable investment practices and their development during the review period. The company will continue to leverage its previously conducted double materiality assessment in developing its sustainability work and reporting. The assessment identified climate change, biodiversity and the company's own workforce, among others, as key material sustainability topics. Development efforts and monitoring related to these themes continued in the first half of 2026 as part of the implementation of the company's sustainability programme.

The annual Responsible Investment reports of United Bankers' forest and real estate funds and the Renewable Energy Fund were also published in spring 2026. The forest funds' reporting described the impact of the funds and their actions to mitigate climate change and promote biodiversity. The reports included, among other things, measures to improve the climate and nature sustainability of commercial forests, projects supporting biodiversity and the progress of restoration measures in the forests owned by the funds. The company aims to publish its biodiversity strategy during 2026.

Impact investing continued to grow in Europe in the first half of 2026. In addition to financial returns, investors are increasingly interested in the measurable environmental and social impact of their investments. United Bankers signed the Operating Principles for Impact Management (OPIM) in 2025, continued the implementation of associated processes, and updated the impact model for forest investment strategies in early 2026. The model enables us to identify, measure and monitor the environmental and social impacts of our investment activities and communicate these impacts to stakeholders.

The aim is to further integrate impact considerations into investment activities and to develop impact measurement, reporting and transparency in accordance with international best practices.

In the first half of 2026, United Bankers published its PRI (Principles for Responsible Investment) assessment results for the 2025 reporting year. United Bankers received the highest possible score (5/5) across all assessed asset classes and the second-highest score (4/5) in the sections covering responsible investment policy, governance and strategy, as well as confidence building measures. The results reflect United Bankers' long-term commitment to integrating sustainability into its investment activities.

United Bankers plays an active role in promoting responsible investment in Finland and internationally. United Bankers also participates in CDP's Non-Disclosure Campaign, which encourages companies to improve the transparency of their environmental disclosures and report on their impacts, risks and practices related to climate change, deforestation and water security.

Resolutions of the Annual General Meeting of Shareholders

United Bankers Plc's Annual General Meeting was held in Helsinki on 20 March 2026. The meeting approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial period 1 January – 31 December 2025. The Annual General Meeting approved the Remuneration Report and the Remuneration Policy for governing bodies.

Distribution of dividend

The Annual General Meeting confirmed in accordance with the Board of Directors' proposal a distribution of dividend a total of EUR 1.16 per share, with the first instalment of EUR 0.58 per share paid in March and the second instalment of EUR 0.58 per share paid in October. The record date for the first dividend instalment is 24 March 2026, and the payment date is 31 March 2026. The record date for the second dividend instalment is 25 September 2026, and the payment date is 2 October 2026.

Board of Directors

The number of members of the Board of Directors was confirmed as eight (8). Patrick Anderson, Elisabeth Dreijer von Sydow, Rasmus Finnilä, Rainer Häggblom, Lennart Robertsson and Eero Suomela continue as members of the Board of Directors, and Antje Biber and Katherine Ireland were elected as new members of the Board.

The Annual General Meeting confirmed the annual remuneration of the Chair of the Board of Directors at EUR 40,000, the Chair of the Audit Committee at EUR 35,000, and other members of the Board of Directors at EUR 30,000, except for such Board member who is employed by a United Bankers' subsidiary company, and who shall not receive any remuneration for their Board work. The remuneration covers the entire term and committee work. Travel expenses are reimbursed in accordance with the company's travel policy.

The Annual General Meeting resolved that if the Board has a full-time Chair of the Board, their remuneration may consist of the Board remuneration as well as employment-related compensation in accordance with the Company's remuneration policy for governing bodies. The independent members of the Company's Board of Directors resolve on any employment-based remuneration of a full-time Chair of the Board, and it may consist of a fixed salary and other benefits.

Auditor

Oy Tuokko Ltd, a firm of authorised public accountants, was re-elected as the auditor, with Juha-Matti Heino as the principal auditor. The auditor's fee will be paid according to an invoice accepted by the Company.

Authorisation to decide on the repurchase of own shares

The Annual General Meeting granted the Board of Directors the authority to decide on the repurchase of a maximum of 150,000 own shares of the Company with the Company's unrestricted equity. The authorisation also includes the right to accept the Company's own shares as pledge.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2027, and it cancels the authorisation granted by the previous Annual General Meeting to repurchase own shares to the extent it has not been used.

Authorisation to decide on the issuance of shares and special rights entitling to shares

The Annual General Meeting granted the Board of Directors the authority to decide on the issuance of a maximum of 1,000,000 new shares in the Company, on the transfer of treasury shares held by the Company and on the issue of special rights entitling to shares.

The issuance of shares and the granting of special rights entitling to shares may also take place in derogation of shareholders' pre-emptive subscription rights (directed share issue) within the limits set by the Finnish Companies Act. The authorisation may be used to develop the Company's capital structure, finance or carry out acquisitions or other arrangements related to the Company's business, finance investments, implement the Company's share-based incentive schemes and/or for any other purposes as resolved upon by the Board of Directors. The Board of Directors may also resolve a share issue without consideration to the Company itself.

The authorisation is effective until the end of the next Annual General Meeting, however no longer than 30 June 2027, and it cancels the authorisation granted by the previous Annual General Meeting to decide on the issuance of shares and special rights entitling to shares to the extent it has not been used.

The resolutions of the Annual General Meeting are available in their entirety on the Company's website at: https://unitedbankers.fi/en/united-bankers-group/corporate-governance/annual-general-meeting/.

United Bankers' shares and share capital

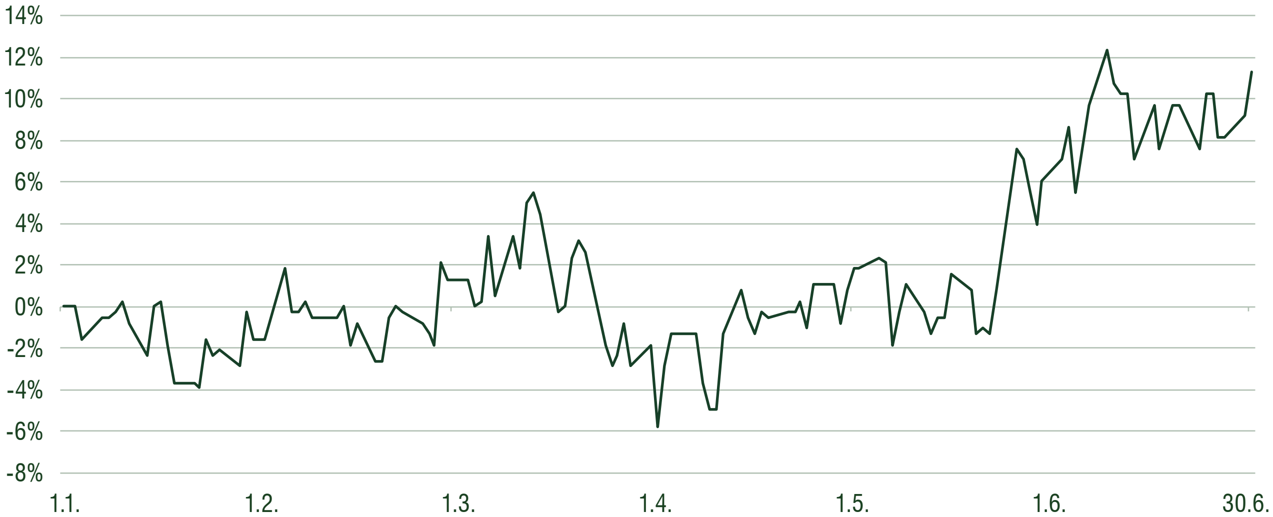
United Bankers' share capital amounts to EUR 5,464,225.47. As at 30 June 2026, the total number of shares in the company amounted to 11,126,566.

The total number of shares in United Bankers increased by 163,523 shares during the review period when the company's Board of Directors decided on a directed share issue on 23 April 2026 to carry out the acquisition of Fourton Ltd. The new shares were registered in the Trade Register maintained by the Finnish Patent and Registration Office on 28 April 2026.

On 16 March 2026, United Bankers transferred a total of 11,924 shares without consideration to the persons participating in the share-based incentive plan for the company's management pursuant to the share issue authorisation granted by the Annual General Meeting 2025. During the first half of 2026, United Bankers acquired a total of 3,755 of its own shares within the confines of the authorisations granted by the Annual General Meetings of 2025 and 2026. As at 30 June 2026, the company held a total of 67,590 own shares, corresponding to approximately 0.61 per cent of all the shares and votes in the company.

The closing price of the share of United Bankers Plc on 30 June 2026 was EUR 21.20 (EUR 19.05 as at 31 December 2025). The lowest closing price at the beginning of the year was EUR 17.95 and the highest was EUR 21.40. The total number of United Bankers' shares traded between the time period of 1 January – 30 June 2026 amounted to 304,802 shares (311,729 shares during 1–6/2025). The aggregate market capitalisation of the shares as at 30 June 2026 amounted to EUR 235.9 million (EUR 208.8 million as at 31 December 2025).

UNITED BANKERS PLC'S SHARE PRICE DEVELOPMENT



Shareholders

As at 30 June 2026, the company had a total of 2,408 shareholders (2,162 shareholders as at 31 December 2025). At the end of June 2026, 58.2 per cent of the shares were held by corporations (58.3 per cent as at 31 December 2025) and 28.3 per cent by households (28.3 per cent as at 31 December 2025). The remaining 13.5 per cent of the shares were held by foreign investors, financial and insurance institutions, public sector institutions, non-profit institutions, as well as nominee registered. At the end of the review period, United Bankers' personnel, members of the Board of Directors and tied agents owned a total of 56 per cent of the company's shares.

LARGEST SHAREHOLDERS AS AT 30 JUNE 2026

	Shareholders	Shares	% of shares and votes
1	Oy Castor-Invest Ab	1,276,623	11.47
2	Amos Partners Oy	1,124,890	10.11
3	Jarafi Oy (Finnilä Rasmus)	1,120,000	10.07
4	Bockholmen Invest Ab (Anderson Patrick)	550,000	4.94
5	J. Lehti & Co Oy (Lehti Jani)	470,000	4.22
6	Olsio Tom	451,051	4.05
7	Jouhki Marina	379,695	3.41
8	Linder Cassandra	280,750	2.52
9	Linder Corinne	280,750	2.52
10	Linder Christoffer	280,590	2.52
	Largest shareholders total	**6,214,349**	**55.85**

Events after the review period

On 26 June 2026, United Bankers announced a directed share issue as part of the acquisition payment of Fondita Fund Management Company Ltd. In the offering, United Bankers offered 61,539 new shares in the company for subscription.

The 61,539 new shares subscribed for in the share issue were registered in the Trade Register maintained by the Finnish Patent and Registration Office on 2 July 2026. As a result of the registration of the new shares, the total number of shares issued by the company increased to 11,188,105.

Risk management and business risks

United Bankers Group's key risks are: strategic risks related to strategic choices, commissioning of new products and services and changes in the operating environment; operational risks, including procedural, process, system and information security risks, and financial risks, of which the most significant are market, liquidity, credit and currency risks.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS FOR THE NEAR FUTURE

The most important of the Group's risks relate to market development as well as the impacts of the external operating environment and the evolving regulation on the company's business. The development of assets under management, having a focal effect on the results of the wealth management business segment, is contingent, inter alia, on the performance of the capital markets as well as of the real estate and forest estate market and the demand for investment services in general. The results performance is also impacted by the materialisation of the performance-linked fee income pegged to the success of the investment activities. Performance fees may vary considerably per financial and review period. Also, the results of United Bankers' capital markets services are dependent on the success fees typically associated with assignments that may vary considerably over review periods, depending not only on the demand for services, but also on the timing of the transactions. The income from the Group's own investments consists of the change in value, as well as the capital gains or losses. The aforementioned profits are associated with fluctuations that may, in turn, impact the result.

Development in the financial markets and also in the real estate and timberland markets have the strongest impact on the company's business. Despite the uncertainty caused by the Middle East conflict and the policies pursued by the current US administration, the economic growth outlook has remained stable. The markets also seem to have adapted to the idea of an operating environment in which interest rates remain higher for a longer period of time. Although the markets have seen occasional fluctuations this year, the outlook for the stock market remains positive.

In recent years, United Bankers' real estate funds have suffered from redemption pressure, which has been a consequence of the weakness of the real estate market, as well as the extensive closure of real estate funds in Finland. They have caused mistrust among investors, which has also been widely reflected in other illiquid funds. The outlook for real estate funds is expected to improve gradually as the market situation picks up and many operators reopen their closed funds. The general increase in liquidity in investment markets should contribute to reducing pressure on real estate funds and restoring demand for alternative investments.

Outlook

MARKET ENVIRONMENT

From the perspective of the market environment, the outlook for the rest of the year seems cautiously positive. Although geopolitical risks remain elevated, the impact of the conflict in Iran is expected to remain limited in the end and economic growth to continue, driven especially by private consumption. In the United States, the large investments related to artificial intelligence are strengthening the outlook for economic growth. According to the IMF's forecast, the global economy will grow at a rate of three per cent this year and will accelerate to 3.4 per cent next year, as the effects of the Middle East conflict are expected to ease.

Global growth expectations are supported especially by the economic outlook for the United States, which still looks quite strong, although the acceleration of inflation and the cooling of the labour market have weakened household confidence slightly. GDP growth is forecast to settle at around two per cent this year and next. In Europe, growth is instead expected to continue at a clearly slower pace, weighed down by higher energy prices and, in particular, weak performance in German industry. In the EU area, GDP growth is expected to remain at 0.6 per cent this year and 1.2 per cent next year. Finland's economic outlook has improved recently, with economic growth expected to outpace that of the EU as a whole. GDP is forecast to grow by 1.0 per cent this year and 1.2 per cent in 2027. Finland's strengthening economic outlook may also have a positive impact on the capital markets and the demand for investment services.

At the moment, there are both risks and opportunities in the investment market. The strong earnings growth of companies has maintained a positive mood, and many stock indices have recorded all-time highs in late summer. Although interest rates have been clearly rising, companies' strong earnings growth expectations support the positive outlook for the equity markets for the rest of the year as well. The significant strengthening of earnings forecasts in all key markets has led to the fact that, despite the recent rise in share prices, stock market valuations measured by the P/E ratio are now lower than at the start of the year.

While there is optimism in the investment markets, there are also risks. The prolongation of the conflict in the Middle East and the closure of the Strait of Hormuz will increase the pressure on rising energy and raw material prices and create threats to the growth prospects of the global economy. Although inflation is projected to normalise gradually over the course of 2027, both the Fed and the ECB are expected to raise their key interest rates once or twice by next summer. Tightening monetary policy increases the risk of a correction in the stock market, especially in highly valued growth companies. Companies linked to artificial intelligence have already seen strong volatility during the summer, but so far the fluctuation has not spread more widely to other industries.

BUSINESS OUTLOOK

In recent years, United Bankers has demonstrated its ability to grow its business both organically and through acquisitions – even in exceptionally volatile market conditions. During the first half of the year, the Group completed several projects to promote the growth of the asset and wealth management business. With the acquisitions of Fourton and Fondita Fund Management Company in the spring, United Bankers' fund portfolio expanded by a total of 12 new funds and the fund capital increased by more than EUR 450 million. Client base grew by more than 1,500. As a result of the acquisitons, United Bankers' portfolio of equity funds increased significantly. The new highly diverse range of products and services creates opportunities to deepen client relationships among the growing client base. Sales and portfolio management synergies are expected to be partly reflected in the profit development already during the current year. The focus for the rest of the year is on completing integration projects related to acquisitions.

United Bankers' special expertise built around real assets has suffered in recent years from the headwinds affecting alternative investments. While the market environment has remained difficult for illiquid investments, in particular real estate, the demand outlook for them is also expected to pick up gradually as the economic situation recovers and market liquidity improves.

In particular, the long-term outlook for the timberland business, which is key for the company, remains bright. Although fundraising for forest funds has been temporarily difficult, the basic fundamentals of forest investment seem even more attractive in the current unstable operating environment. In addition to their competitive and non-cyclical return potential, the attractiveness of forest investments is increased by new sources of income related to forests, such as land rental income from wind and solar power plants. The ongoing data centre boom in Finland, on the other hand, strengthens the return prospects not only for forest funds but also for the renewable energy fund, as data centres need both land and energy.

Finnish well-managed forests are also of interest to investors due to their moderate risk profile. As a result of climate change, the threat of forest fires and storm and pest damage has increased, especially in the forests of Central and Southern Europe. The huge forest fires that have hit Europe this summer are a serious reminder of this.

Among international investors, United Bankers is known as a significant forest asset manager. Finnish forests have attracted a lot of interest due to their stable return potential and elements that support sustainable investment. United Bankers will continue to drive international sales and strengthen the resources dedicated to this area. While establishing a foothold among international institutional investors takes time, the potential size of mandates can be significant once secured.

United Bankers' long-term financial targets include increasing the amount of assets under management to more than EUR 10 billion and increasing the share of adjusted operating profit to more than 40 per cent of revenue by 2028. The clear growth in assets under management in the first half of the year is expected to be gradually reflected in profitability as the biggest cost pressures caused by growth investments ease and sales synergies related to acquisitions begin to be fully reflected in the result.

The significant progress achieved in the growth strategy in the first half of the year supports United Bankers' outlook for the rest of the year and also for the longer term. Assets under management had risen to over EUR 5.8 billion at the end of June. The figure is over EUR 600 million higher than at the turn of the year and nearly EUR 1 billion higher than a year ago. The costs caused by the growth measures weighed on the company's profitability during the first half of the year, while the positive impact of assets transferred through corporate transactions and new funds is expected to become more significant from the second half of the year onwards.

The positive development of United Bankers' business is supported not only by growth in assets under management, but also by a more favorable asset mix, which further enhances the predictability of fee income. At the end of the review period, approximately 75 per cent of the assets under management were invested either in funds or in discretionary asset management services, which generate recurring fee income for the Group.

Geopolitical risks are likely to remain elevated in the second half of the year, but the economy and financial markets have demonstrated remarkable resilience against the backdrop of continued uncertainty. Continued favorable market conditions would support the growth of assets under management and contribute to the development of management fees generated from funds and asset and wealth management services.

FINANCIAL GUIDANCE FOR 2026

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.

SCHEDULE FOR DIVIDEND PAYMENT

In accordance with the decision of the Annual General Meeting of United Bankers Plc on 20 March 2026, the company will pay the second instalment of the dividend in the autumn as part of the dividend distribution for the financial year 2025. The amount of the dividend will be EUR 0.58 per share. The record date for the dividend payment is 25 September 2026, and the payment date is 2 October 2026.

FINANCIAL STATEMENTS BULLETIN 2026

The Financial Statements Bulletin of the United Bankers Group for the financial period 2026 will be published on or about 18 February 2027 and will be available on the company's website unitedbankers.fi.

UB

FOR FURTHER INFORMATION, PLEASE CONTACT:

John Ojanperä CEO, United Bankers Plc
Email: john.ojanpera@unitedbankers.fi
Telephone: +358 40 842 3472, +358 9 25 380 356

Katri Nieminen CFO, United Bankers Plc
Email: katri.nieminen@unitedbankers.fi
Telephone: +358 50 564 4787, +358 9 25 380 349

Investor Relations ir@unitedbankers.fi

DISTRIBUTION:

Nasdaq Helsinki
Main media
unitedbankers.fi

UNITED BANKERS IN BRIEF: United Bankers Plc is a Finnish expert on wealth management and investment markets, established in 1986. United Bankers Group's business segments include wealth management and capital markets services. In asset management, the Group specialises in real asset investments. United Bankers Plc is majority-owned by its key personnel, and the Group employs 178 employees (FTE) and 26 agents (30 June 2026). In 2025, the United Bankers Group's revenue totalled EUR 57.1 million, and its adjusted operating profit amounted to EUR 16.7 million. The Group's assets under management amount to approximately EUR 5.8 billion (30 June 2026). United Bankers Plc's shares are listed on the regulated market of Nasdaq Helsinki Ltd. The Group companies are subject to the Finnish Financial Supervisory Authority's supervision. For further information on United Bankers Group, please visit unitedbankers.fi.

Half-Year financial report: Tables and notes

The figures in the tables have not been audited.

CONTENTS

CONSOLIDATED KEY FIGURES

Income statement and profitability | EUR 1,000	1-6/2026	1-6/2025	1-12/2025
Revenue	30,394	29,125	57,140
EBITDA	9,178	10,368	19,723
EBITDA, % of revenue	30.2 %	35.6%	34.5%
Adjusted EBITDA	9,563	10,368	19,823
Adjusted EBITDA, % of revenue	31.5 %	35.6%	34.7%
Operating profit	7,680	8,809	16,640
Operating profit, % of revenue	25.3 %	30.2%	29.1%
Adjusted operating profit	8,066	8,809	16,740
Adjusted operating profit, % of revenue	26.5 %	30.2%	29.3%
Profit for the period	5,887	6,999	13,123
Profit for the period, % of revenue	19.4 %	24.0%	23.0%
Earnings per share, EUR	0.54	0.63	1.18
Earnings per share, EUR (diluted)	0.53	0.62	1.18
Cost-to-income ratio	0.74	0.69	0.70
Return on equity (ROE), %	19.9 %	25.3%	21.3%
Return on assets (ROA), %	11.4 %	16.3%	14.0%
Average number of shares	10,956,729	10,927,552	10,913,133
Average number of shares (diluted)	11,187,209	10,970,748	10,961,375

Other key figures	30.6.2026	30.6.2025	31.12.2025
Distribution of funds per share, EUR			1.16**
Equity per share, EUR	5.30	5.12	5.64
Share price at the end of the period, EUR	21.20	17.05	19.05
Market capitalisation, EUR 1,000	237,188	186,920	208,846
Equity ratio, %	52.6 %	59.3%	62.6%
Capital adequacy ratio, %	18.1 %	35.3%	36.2%
Personnel at the end of the period (FTE)*	178	166	165
Assets under management at the end of the period, MEUR	5,818	4,852	5,171
Number of shares at the end of the period (outstanding shares)	11,119,754	10,917,177	10,886,523
Diluted number of shares at the end of the period (outstanding shares)	11,184,334	10,955,179	10,939,729

*The number of personnel stated has been converted to full-time personnel
**Distribution of dividend for the 2025 financial period confirmed by the Annual General Meeting of Shareholders on 20 March 2026: total dividend of EUR 1.16 (EUR 0.58 and EUR 0.58)

Reconciliation of adjusted key figures and items affecting comparability | EUR 1,000	1-6/2026	1-6-2025	1-12/2025
Items affecting comparability			
Non-operative costs and earn-out payments on acquisitions	385	-	100
Total items affecting comparability	**385**	**-**	**100**
EBITDA	9,178	10,368	19,723
Adjusted EBITDA	9,563	10,368	19,823
Operating profit	7,680	8,809	16,640
Adjusted operating profit	8,066	8,809	16,740

FORMULAS FOR CALCULATING KEY FIGURES

IFRS key indicators

Revenue	=	Income arising in the course of entity's ordinary activities
Profit/loss for the period	=	Directly from the income statement
Earnings per share	=	Profit or loss for the period attributable to owners of the parent company / Weighted average number of shares outstanding during the period
Earnings per share, EUR (diluted)	=	Profit or loss for the period attributable to owners of the parent company / Weighted average share issue adjusted number of shares outstanding during the period

Alternative key indicators

United Bankers Plc publishes other financial indicators in addition to those required by IFRS to describe the performance and financial position of its business. In addition to the key indicators derived directly from the income statement, United Bankers uses adjusted EBITDA and adjusted operating profit as key indicators in its reporting in order to provide a better picture of the performance of ongoing business and to improve comparability between reporting periods. Adjusted key figures are adjusted for items affecting comparability, such as the impacts of corporate restructuring on operating income and expenses, as well as certain material non-business items. United Bankers presents adjusted indicators as part of the published key indicators.

EBITDA	=	Operating profit/loss + depreciation of tangible assets and amortisation of intangible assets	
Operating profit/loss	=	Revenue - fee and commission expenses - interest expenses - administrative expenses - depreciation, amortisation and impairment - other operating expenses	
Adjusted EBITDA	=	EBITDA +/- items affecting comparability	
Adjusted operating profit/loss	=	Operating profit/loss +/- items affecting comparability	
Items affecting comparability		Material items that differ from continuing operations, such as: - impacts of corporate restructuring on financial performance - operating income and losses related to corporate restructuring - earn-out payments on acquisitions - other non-operational items affecting comparability	
Return on equity (ROE), % (floating 12 months)	=	Operating profit/loss - taxes on income (floating 12 months) / Equity + non-controlling interest (average of beginning and end of period)	x 100
Return on assets (ROA), % (floating 12 months)	=	Operating profit/loss - taxes on income (floating 12 months) / Total assets (average of beginning and end of period)	x 100
Cost-to-income ratio	=	Fee and commission expenses + interest expenses + administrative expenses + depreciation of tangible assets and amortisation of intangible assets (excl. amortisation of customer relationships + other operating expenses + impairment of other receivables / Operating income	
Distribution of funds per share	=	Dividends or equity repayment declared or proposed to be declared for the period	
Equity per share	=	Equity / Undiluted number of outstanding shares at the end of the period	
Equity ratio, %	=	Equity and non-controlling interest / Total assets	x 100
Capital adequacy ratio, %	=	Group CET1 / Total risk-weighted commitments	x 100
Market capitalisation	=	Number of shares at the end of the period x closing price for the period	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	1-6/2026	1-6/2025	1-12/2025
Fee and commission income	29,900	27,462	54,086
Net gains or net losses on trading in securities and foreign currencies	-434	665	1,153
Income from equity investments	48	27	87
Interest income	863	968	1,811
Other operating income	17	3	3
Total revenue	**30,394**	**29,125**	**57,140**
Fee and commission expenses	-2,852	-2,561	-5,096
Interest expenses	-278	-390	-572
Administrative expenses			
Personnel expenses	-11,897	-10,860	-22,207
Other administrative expenses	-5,479	-4,228	-8,409
Depreciation, amortisation and impairment of tangible and intangible assets	-1,498	-1,560	-3,083
Other operating expenses	-754	-670	-1,075
Expected credit losses on loans and other receivables	43	-49	-59
Operating profit	**7,680**	**8,809**	**16,640**
Income taxes	-1,793	-1,810	-3,516
Profit for the period	**5,887**	**6,999**	**13,123**
Total comprehensive income attributable to	**5,887**	**6,999**	**13,123**
Equity holders of parent company	5,882	6,832,	12,931
Non-controlling interest	5	166	193

SEGMENT INFORMATION

1.1.–30.6.2026 | EUR 1,000	Asset and Wealth Management	Capital Markets Services	Other	Group total
Revenue				
Fee and commission income	29,336	565	-	29,900
Interest income	843	16	4	863
From other segments	-	-	-	-
Net profit or net loss on trading in securities and foreign currencies	-46	-	-388	-434
Income from equity investments	5	-0	42	48
Other operating income	15	-	2	17
Total revenue	**30,153**	**580**	**-339**	**30,394**
Fee and commission expenses	-2,837	-15	-	-2,852
Interest expenses	-179	-	-99	-278
To other segments	-	-	-	-
Total	**-3,016**	**-15**	**-99**	**-3,130**
Net revenue	**27,137**	**566**	**-438**	**27,264**
Administrative expenses				
Personnel expenses	-10,715	-384	-798	-11,897
Other administrative expenses	-4,682	-260	-537	-5,479
Expected losses on other receivables	-	-	43	43
Other operating expenses	-723	-10	-21	-754
Total expenses	**-16,120**	**-653**	**-1,313**	**-18,086**
EBITDA	**11,017**	**-88**	**-1,751**	**9,178**

1.1.–30.6.2025 | EUR 1,000	Asset and Wealth Management	Capital Markets Services	Other	Group total
Revenue				
Fee and commission income	26,812	650	-	27,462
Interest income	941	21	5	968
From other segments	-	-	-	-
Net profit or net loss on trading in securities and foreign currencies	84	-0	582	665
Income from equity investments	2	-	25	27
Other operating income	3	-0	-	3
Total revenue	**27,842**	**671**	**612**	**29,125**
Fee and commission expenses	-2,546	-14	-	-2,561
Interest expenses	-353	-0	-37	-390
To other segments	-	-	-	-
Total	**-2,899**	**-14**	**-37**	**-2,951**
Net revenue	**24,943**	**657**	**575**	**26,175**
Administrative expenses				
Personnel expenses*	-9,895	-364	-601	-10,860
Other administrative expenses	-3,892	-168	-168	-4,228
Expected losses on other receivables	-	-	-49	-49
Other operating expenses	-641	-10	-20	-670
Total expenses*	**-14,428**	**-541**	**-838**	**-15,807**
EBITDA*	**10,516**	**116**	**-263**	**10,368**

* The figures for the comparison period have been restated. The change in the recognition of board fees affected the allocation of personnel expenses between segments.

1.1.-31.12.2025 | EUR 1,000	Asset and Wealth Management	Capital Markets Services	Other	Group total
Revenue				
Fee and commission income	52,719	1,367	-	54,086
Interest income	1,765	37	8	1,811
From other segments	-	-	12	12
Net profit or net loss on trading in securities and foreign currencies	70	-0	1,084	1,153
Income from equity investments	5	-	82	87
Other operating income	1	2	0	3
Total revenue	**54,560**	**1,406**	**1,185**	**57,151**
Fee and commission expenses	-5,081	-14	-	-5,096
Interest expenses	-504	-0	-68	-572
To other segments	-	-12	-	-12
Total	**-5,585**	**-26**	**-68**	**-5,679**
Net revenue	**48,975**	**1,380**	**1,118**	**51,472**
Administrative expenses				
Personnel expenses*	-20,063	-869	-1,275	-22,207
Other administrative expenses	-7,654	-371	-383	-8,409
Expected losses on other receivables	-6	-	-52	-59
Other operating expenses	-1 022	-14	-39	-1,075
Total expenses*	**-28,745**	**-1,254**	**-1,750**	**-31,750**
EBITDA*	**20,229**	**126**	**-632**	**19,723**

* The figures for the comparison period have been restated. The change in the recognition of board fees affected the allocation of personnel expenses between segments.

CONSOLIDATED BALANCE SHEET

EUR 1,000	30.6.2026	30.6.2025	31.12.2025
Assets			
Cash and equivalents	0	0	0
Claims on credit institutions	10,644	8,011	6,365
Claims on the public and public-sector entities	2	2	2
Debt securities	1,574	1,386	1,354
Shares and units	18,055	23,077	22,300
Goodwill	26,811	15,593	15,593
Other intangible assets	9,422	6,115	5,346
Tangible assets	3,374	1,622	3,744
Other assets	39,868	36,707	42,062
Accrued income and prepayments	2,753	2,202	1,806
Deferred tax assets	3	11	12
Total assets	**112,507**	**94,728**	**98,586**
Equity and liabilities			
Liabilities			
Liabilities to credit institutions	11,622	-	-
Other liabilities	23,293	22,479	25,035
Accrued expenses and deferred income	15,135	13,922	9,529
Deferred tax liabilities	3,261	2,107	2,316
Total liabilities	**53,310**	**38,508**	**36,880**
Equity			
Share capital	5,464	5,464	5,464
Reserve for invested non-restricted equity	24,615	20,392	20,392
Retained earnings	28,832	30,057	35,519
Non-controlling interest in capital	286	307	330
Total equity	**59,196**	**56,220**	**61,705**
Total liabilities and equity	**112,507**	**94,728**	**98,586**

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1.1.-30.6.2026	1.1.-30.6.2025	1.1.-31.12.2025
Cash flow from operating activities			
Income received from sales	26,335	26,005	50,248
Other operating income received	17	3	3
Operating costs paid	-21,533	-20,770	-37,513
Cash flow from operating activities before finance costs and taxes	**4,819**	**5,238**	**12,738**
Interest paid from operating activities	-239	-377	-546
Interest received from operating activities	863	968	1,827
Income taxes paid	-1,118	-4,610	-6,712
Cash flow from operating activities (A)	**4,325**	**1,219**	**7,307**
Cash flow from investing activities			
Acquisitions of tangible and intangible assets	-527	-657	-986
Changes in claims on the public and public-sector entities	0	0	0
Investments in subsidiaries	-11,888	-	-358
Dividends received from investments	48	27	87
Investments in financial assets	5,144	1,102	877
Cash flow from investing activities (B)	**-7,223**	**472**	**-380**
Cash flow from financing activities			
Acquisition of treasury shares	-77	-491	-1,044
Proceeds from share issues	1	-	110
Drawdown of loans	11,622	-	-
Repayment of lease liabilities	-333	-329	-657
Dividends paid to non-controlling interests	-49	-177	-292
Dividends paid to equity holders of parent company	-6,321	-6,015	-12,010
Cash flow from financing activities (C)	**4,842**	**-7,011**	**-13,892**
Net cash flows from operating, investing and financing activities (A+B+C)	**1,944**	**-5,320**	**-6,965**
Change in cash and cash equivalents	**1,944**	**-5,320**	**-6,965**
Cash and cash equivalents at the beginning of the year	6,366	13,330	13,330
Cash and cash equivalents transferred in business combinations	2,335	-	-
Effect of expected credit losses	-0	0	1
Cash and cash equivalents at the end of the period	**10,644**	**8,011**	**6,366**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
Equity, 1 Jan 2026	**5,464**	**20,392**	**35,519**	**61,375**	**330**	**61,705**
Comprehensive income						
Profit for the period	-	-	5,882	5,882	5	5,887
Total comprehensive income for the period	**-**	**-**	**5,882**	**5,882**	**5**	**5,887**
Transactions with owners of the Group						
Distribution of dividends and return of capital	-	-	-12,641	-12,641	-49	-12,690
Acquisition of treasury shares	-	-	-77	-77	-	-77
Share issue, related to corporate restructuring	-	4,223	32	4,255	-	4,255
Share issue, personnel and tied agents	-	-	114	114	-	114
Other changes	-	-	8	8	-	8
Acquisition of non-controlling interests	-	-	-184	-184	-0	-184
Management incentive plan	-	-	179	179	-	179
Total transactions with owners of the Group	**-**	**4,223**	**-12,569**	**-8,346**	**-50**	**-8,396**
Equity, 30 June 2026	**5,464**	**24,615**	**28,832**	**58,911**	**286**	**59,196**

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
Equity, 1 Jan 2025	**5,464**	**20,392**	**35,327**	**61,183**	**318**	**61,500**
Comprehensive income						
Profit for the period	-	-	6,832	6,832	166	6,999
Total comprehensive income for the period	**-**	**-**	**6,832**	**6,832**	**166**	**6,999**
Transactions with owners of the Group						
Distribution of dividends and return of capital	-	-	-12,029	-12,029	-177	-12,206
Acquisition of treasury shares	-	-	-491	-491	-	-491
Share issue, related to corporate restructuring	-	-	-	-	-	-
Share issue, personnel and tied agents	-	-	123	123	-	123
Other changes	-	-	177	177	-	177
Acquisition of non-controlling interests	-	-	-	-	-	-
Management incentive plan	-	-	118	118	-	118
Total transactions with owners of the Group	**-**	**-**	**-12,102**	**-12,102**	**-177**	**-12,279**
Equity, 30 June 2025	**5,464**	**20,392**	**30,057**	**55,913**	**307**	**56,220**

EUR 1,000	Share capital	Reserve for invested non-restricted equity	Retained earnings	Total	Non-controlling interest in capital	Total equity
Equity, 1 Jan 2025	**5,464**	**20,392**	**35,327**	**61,183**	**318**	**61,500**
Comprehensive income						
Profit for the period	-	-	12,931	12,931	193	13,123
Total comprehensive income for the period	**-**	**-**	**12,931**	**12,931**	**193**	**13,123**
Transactions with owners of the Group						
Distribution of dividends and return of capital	-	-	-12,009	-12,009	-292	-12,301
Acquisition of treasury shares	-	-	-1,044	-1,044	-	-1,044
Share issue, related to corporate restructuring	-	-	-	-	111	111
Share issue, personnel and tied agents	-	-	239	239	-	239
Other changes	-	-	190	190	-	190
Acquisition of non-controlling interests	-	-	-358	-358	0	-358
Management incentive plan	-	-	244	244	-	244
Total transactions with owners of the Group	**-**	**-**	**-12,738**	**-12,738**	**-181**	**-12,919**
Equity, 31 Dec 2025	**5,464**	**20,392**	**35,519**	**61,375**	**330**	**61,705**

GROUP CAPITAL ADEQUACY

The regulative framework (IFD/IFR) for investment firms is applicable to the licensed investment firms of the group and for parent entity United Bankers Plc acting as the holding company of the group.

Regulation states the minimum requirement for own funds is determined through one of the following: permanent minimum requirement, fixed overheads requirement or K- factor requirement. K-factor requirement considers factors such as assets under management, client assets safeguarded and administrated as well as daily trading flow and dealing to own account. The minimum requirement of investment firm for own funds is the most restrictive of the above-mentioned requirements. Own funds requirement of United Bankers group is calculated quarterly and the requirement for 30 June 2026 was determined on the basis of fixed overheads.

EUR 1,000	IFR 30.6.2026	IFR 30.6.2025	IFR 31.12.2025
Equity	59,196	56,220	61,705
Common Equity Tier 1 (CET 1) before deductions	59,196	56,220	61,705
Deductions from CET 1			
Intangible assets	36,233	21,708	20,939
Unconfirmed profit for the period	5,882	6,832	12,931
Other deductions	2,254	1,003	474
Total deductions from CET 1	44,369	29,544	34,344
Common Equity Tier 1 (CET1)	**14,827**	**26,677**	**27,361**
Additional Tier 1 (AT1)	-	-	-
Tier 1 (T1 = CET1 + AT1)	**14,827**	**26,677**	**27,361**
Tier 2 (T2)	-	-	-
Total Capital (TC = T1 + T2)	**14,827**	**26,677**	**27,361**
Own funds requirement (IFR)			
Absolute minimum requirement	750	750	750
Fixed overheads requirement	6,543	6,042	6,042
K-factor requirement	3,092	3,778	3,647
Applicable requirement (most restrictive)	**6,543**	**6,042**	**6,042**
Common equity tier (CET1) / own funds requirement, %	226.6%	441.5%	452.8%
Tier 1 (T1) / own funds requirement, %	226.6%	441.5%	452.8%
Total capital (TC) / own funds requirement, %	226.6%	441.5%	452.8%
Risk-weighted items total - Total risk exposure	**81,790**	**75,528**	**75,528**
Common equity tier (CET1) / risk-weights, %	**18.1%**	**35.3%**	**36.2%**
Tier 1 (T1) / risk-weights, %	18.1%	35.3%	36.2%
Total capital (TC) / risk-weights, %	18.1%	35.3%	36.2%

Notes

1. ACCOUNTING PRINCIPLES

The half-year financial report has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union. The half-year financial report does not include all the financial tables included in the annual financial statements. Therefore, this half-year financial report should be read in conjunction with the company's financial statements for the year ended 31 December 2025. The accounting principles used are consistent with those used for the 2025 financial statements and the comparison period.

New standards, amendments and interpretations effective from future financial periods

No changes in standards are expected to have a material impact on the Group's accounting principles in the coming financial period.

The half-year financial report is unaudited.

2. BREAKDOWN OF FEE AND COMMISSION INCOME

Management discretionary items

IFRS 15 - standard contains a restriction on revenue recognition that requires revenue to be recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Performance fees from limited partnership forest funds are only recognised as income when the final amount of fees can be reliably estimated and it is highly probable that the conditions for receiving the fees will be met.

Overall limited partnership forest funds have generated approximately EUR 0.2 million in performance fees for the financial period 1.1.-30.6.2026 (approximately EUR 1.7 million for financial period 1.1.-30.6.2025). The Group’s other receivables include approximately EUR 11.0 million of the aforementioned performance fees amortised at 30 June 2026 (approximately EUR 10.7 million at 31 December 2025).

The company has thorough method of assessing performance fees and commissions. The assessment method takes into account, inter alia, an estimate of the future value of the private equity fund at the liquidation, the net value of future cashflows and probability of the liquidation timing. If the calculated performance fee or commission is estimated to be highly probable, it is recognised as income.

Breakdown of fee and commission income

The table below shows the breakdown of fee and commission income:

1.1.-30.6.2026 | EUR 1,000	Asset and Wealth Management	Capital Markets Services	Total
Fund Management			
Management fees	14,159	-	14,159
Performance fees	6,595	-	6,595
Subscription and redemption fees	735	-	735
Wealth Management	4,864	-	4,864
Structured Products	2,983	-	2,983
Capital Markets Services	-	565	565
Total fee and commission income	**29,336**	**565**	**29,900**

1.1.-30.6.2025 | EUR 1,000	Asset and Wealth Management	Capital Markets Services	Total
Fund Management			
Management fees	13,600	-	13,600
Performance fees	6,764	-	6,764
Subscription and redemption fees	898	-	898
Wealth Management	3,612	-	3,612
Structured Products	1,940	-	1,940
Capital Markets Services	-	650	650
Total fee and commission income	**26,812**	**650**	**27,462**

1.1.-31.12.2025 | EUR 1,000	Asset and Wealth Management	Capital Markets Services	Total
Fund Management			
Management fees	27,480	-	27,480
Performance fees	12,736	-	12,736
Subscription and redemption fees	1,620	-	1,620
Wealth Management	7,379	-	7,379
Structured Products	3,504	-	3,504
Capital Markets Services	-	1,367	1,367
Total fee and commission income	**52,719**	**1,367**	**54,086**

Breakdown of fee and commission income

EUR 1,000	1.1.-30.6.2026	%	1.1.-30.6.2025	%	1.1.-31.12.2025	%
Recognised at one point in time	5,728	19.2 %	4,976	18.1 %	9,300	17,2 %
Recognised over time	24,172	80.8 %	22,487	81.9 %	44,786	82,8 %
Total	**29,900**	**100.0 %**	**27,462**	**100.0 %**	**54,086**	**100 %**

Fee and commission expenses

The table below shows the breakdown of fee and commission expenses in the Group:

EUR 1,000	1.1.-30.6.2026	1.1.-30.6.2025	1.1.-31.12.2025
Fee and commission expenses			
Fees and commissions to agents	-2,090	-1,914	-3,918
Fees and commissions to other distributors	-296	-239	-385
Other fee and commission expense	-466	-408	-792
Total	**-2,852**	**-2,561**	**-5,096**

3. INTANGIBLE ASSETS

Customer relationships

EUR 1,000	30.6.2026	30.6.2025	31.12.2025
Acquisition cost			
Opening balance, 1 Jan	4,009	4,009	4,009
Additions	4,683	-	-
Disposals	-	-	-
Ending balance, 30 Jun / 31 Dec	**8,692**	**4,009**	**4,009**
Accumulated depreciation and impairment			
Opening balance, 1 Jan	-3,243	-2,881	-2,881
Depreciation for the period	-198	-181	-362
Ending balance, 30 Jun / 31 Dec	**-3,441**	**-3,062**	**-3,243**
Carrying amount, 1 Jan	**766**	**1,128**	**1,128**
Carrying amount, 30 Jun / 31 Dec	**5,251**	**947**	**766**

Customer relationships have been recognised in connection with the acquisition of the asset and wealth management business of Suomen Pankkiiriliike, KJK Capital, Fourton and Fondita. Acquisitions of the review period have been have been presented in Note 4. Business Combinations. Other intangible assets are largely purchases related to IT systems.

Other intangible assets

EUR 1,000	30.6.2026	30.6.2025	31.12.2025
Acquisition cost			
Opening balance, 1 Jan	13,149	12,170	12,170
Additions	469	657	979
Disposals	-	-	-
Ending balance, 30 Jun / 31 Dec	**13,618**	**12,828**	**13,149**
Accumulated depreciation and impairment			
Opening balance, 1 Jan	-8,568	-6,719	-6,719
Depreciation for the period	-879	-941	-1,849
Ending balance, 30 Jun / 31 Dec	**-9,447**	**-7,659**	**-8,568**
Carrying amount, 1 Jan	**4,581**	**5,451**	**5,451**
Carrying amount, 30 Jun / 31 Dec	**4,171**	**5,168**	**4,581**

Other intangible assets total

EUR 1,000	30.6.2026	30.6.2025	31.12.2025
Acquisition cost			
Opening balance, 1 Jan	17,158	16,179	16,179
Additions	5,152	657	979
Disposals	-	-	-
Ending balance, 30 Jun / 31 Dec	**22,310**	**16,836**	**17,158**
Accumulated depreciation and impairment			
Opening balance, 1 Jan	-11,811	-9,599	-9,599
Depreciation for the period	-1,077	-1,122	-2,212
Ending balance, 30 Jun / 31 Dec	**-12,888**	**-10,721**	**-11,811**
Carrying amount, 1 Jan	**5,346**	**6,579**	**6,579**
Carrying amount, 30 Jun / 31 Dec	**9,422**	**6,115**	**5,346**

Goodwill

EUR 1,000	30.6.2026	30.6.2025	31.12.2025
Acquisition cost			
Opening balance, 1 Jan	15,593	15,593	15,593
Additions	11,218	-	-
Disposals	-	-	-
Ending balance, 30 Jun / 31 Dec	**26,811**	**15,593**	**15,593**
Accumulated depreciation and impairment			
Opening balance, 1 Jan	-	-	-
Depreciation for the period	-	-	-
Ending balance, 30 Jun / 31 Dec	**-**	**-**	**-**
Carrying amount, 1 Jan	**15,593**	**15,593**	**15,593**
Carrying amount, 30 Jun / 31 Dec	**26,811**	**15,593**	**15,593**

Breakdown of goodwill by segment

EUR 1,000	30.6.2026	30.6.2025	31.12.2025
Asset and Wealth Management	26,311	15,093	15,093
Capital Markets Services	500	500	500
Total	**26,811**	**15,593**	**15,593**

Impairment testing is carried out annually in the second half of the year. However, at each reporting date, an assessment is made as to whether there are any indications of impairment. According to the assessment made as at 30 June 2026, there are no indications of impairment for the segments and no separate impairment test has been carried out for the situation as at 30 June 2026. The most recent impairment test was carried out of the situation as at 31 December 2025.

4. BUSINESS COMBINATIONS

4.1. Fourton Ltd

Description of the acquisition

The Group acquired the entire share capital of Fourton Ltd on 23 April 2026.

Fourton is a Finnish fund management company founded in 2003 with four actively managed equity funds. Fourton's expertise is particularly focused on the Asian market and small and medium-sized enterprises in Central and Southern Europe. The objective of the transaction was to support United Bankers' growth strategy through, among other things, the expansion of the fund portfolio and expertise, new customers and administrative synergies.

The purchase price of Fourton's shares, approximately EUR 4.2 million, was paid through a directed share issue of United Bankers shares and a cash consideration of EUR 1.1 million on 23 April 2026. The share subscription price was paid in kind at a price of approximately EUR 18.54 per share and it was determined on the terms agreed in the acquisition, based on the volume-weighted average price of United Bankers' share during the period 1 January–22 April 2026. The total number of new shares in United Bankers issued as consideration was 163,523.

The acquisition also included a contingent consideration, an additional purchase price of a maximum of EUR 1.8 million, which was based on the development of the acquired company's assets under management during the three-year review period and the employment condition. The value of the additional purchase price is estimated at EUR 0.8 million on 30 June 2026. As the additional purchase price is lost at the end of the employment relationship, the additional purchase price has been interpreted as compensation for the work input. The amount is recognised as a personnel expense in the period in which it is earned. Of the additional purchase price, EUR 45 thousand has been recorded as personnel expenses for the review period. Acquisition-related expenses (transfer taxes and expert fees) totalling EUR 63 thousand are included in the comprehensive income statement item Other administrative expenses.

Identifiable assets acquired and liabilities assumed

The table shows the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

EUR 1,000	Fair value
Assets	
Claims on credit institutions	392
Shares and units	27
Intangible assets	
Customer relationships	1,008
Tangible assets	1
Other assets	90
Accrued income and prepayments	10
Total assets	**1,528**
Liabilities and equity	
Other liabilities	50
Accrued expenses and deferred income	113
Deferred tax liabilities	202
Equity	1,163
Total liabilities and equity	**1,528**

Fourton Ltd's assets under management on 30 June 2026 amounted to approximately EUR 128.9 million.

Customer relationships were identified separately from goodwill based on their future cash flows, with a fair value of EUR 1.0 million. The contingent consideration included in the acquisition has been determined to represent remuneration for services and is recognised as a personnel expense over the vesting period. The total amount of contingent consideration over the vesting period has been estimated at EUR 0.8 million.

Goodwill arising from acquisition

EUR 1,000	
Purchase price	4,176
Identifiable net assets acquired	1,163
Goodwill	**3,013**

The goodwill arising from the acquisition is attributable to expected synergies, such as an expanded fund offering and broader expertise. The goodwill was allocated to the Group's Asset and Wealth Management segment. The goodwill recognised is not tax-deductible. Information on intangible assets is presented in Note 3 Intangible assets.

Acquisition on the consolidated income statement

The table shows the revenue and profit for the period attributable to the acquisition and included in the consolidated statement of comprehensive income from the acquisition date onwards.

EUR 1,000	1.5.-30.6.2026
Revenue	222
Profit for the period	46

4.2. Fondita Fund Management Company Ltd

Description of the acquisition

The Group acquired the entire share capital of Fondita Fund Management Company Ltd on 26 June 2026.

Fondita Fund Management Company Ltd is an independent Finnish fund management company with a history of almost 30 years. Fondita has eight funds. The portfolio management of the funds is based on active stock selection, long-term ownership and responsibility. The acquisition of Fondita promoted the expansion of United Bankers' business and the growth opportunities for assets under management through new funds and a customer base.

The purchase price of Fondita's shares, approximately EUR 11.7 million, was paid through a directed share issue of United Bankers shares and a cash consideration of EUR 10.5 million on 26 June 2026. The share subscription price was paid in kind at a price of approximately EUR 19.37 per share and it was determined on the terms agreed in the acquisition, based on the volume-weighted average price of United Bankers' share during the period 24 March–22 June 2026. The total number of new shares in United Bankers issued as consideration was 61,539.

The acquisition also included a contingent consideration of an additional purchase price of up to EUR 3.0 million, which was based on the development of the acquired company's assets under management during the two-year review period. Part of the additional purchase price is also subject to the employment condition. The total value of the additional purchase price is estimated to be EUR 1.6 million on 30 June 2026, of which EUR 0.3 million has been interpreted as compensation for employment. The additional purchase price liability of EUR 1.3 million has been booked as a contingent liability. The portion of the additional purchase price that is lost at the end of the employment relationship has been interpreted as compensation for the work input. That amount is recognised as a personnel expense in the period in which it is earned. For the review period, no personnel expenses have been recognised in relation to the additional purchase price. Acquisition-related expenses (transfer taxes and expert fees) totalling EUR 275 thousand are included in the comprehensive income statement item Other administrative expenses.

Identifiable assets acquired and liabilities assumed

The table shows the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

EUR 1,000	Fair value
Assets	
Claims on credit institutions	1,942
Intangible assets	
Customer relationships	3,675
Tangible assets	34
Other assets	653
Accrued income and prepayments	119
Total assets	**6,422**
Liabilities and equity	
Other liabilities	1,918
Accrued expenses and deferred income	286
Deferred tax liabilities	735
Equity	3,483
Total liabilities and equity	**6,422**

Fondita's assets under management on 30 June 2026 amounted to approximately EUR 324.0 million.

Customer relationships were identified separately from goodwill based on their future cash flows, with a fair value of EUR 3.7 million. A contingent liability of EUR 1.3 million has been recognised for the additional purchase price included in the acquisition. In addition, the share of EUR 0.3 million of the additional purchase price has been determined to represent remuneration for services and is recognised as a personnel expense over the vesting period.

Goodwill arising from acquisition

EUR 1,000	
Purchase price	11,688
Identifiable net assets acquired	3,483
Goodwill	**8,205**

The goodwill arising from the acquisition is attributable to expected synergies, such as business expansion and opportunities to increase assets under management through new funds and an expanded customer base. The goodwill was allocated to the Group's Asset and Wealth Management segment. The goodwill recognised is not tax-deductible. Information on intangible assets is presented in Note 3 Intangible assets.

Acquisition on the consolidated income statement

The table presents the revenue and profit for the period attributable to the acquisition and included in the consolidated statement of comprehensive income from the acquisition date onwards.

EUR 1,000	26.6.-30.6.2026
Revenue	-
Profit for the period	-

4.3. Other acquisitions

During the review period, subsidiary UB Asset Management Ltd acquired shares from non-controlling interest holders of UB Finnish Property Oy, which led to increase of the Group's ownership in the company. As the Group has had control of the company already previously, this additional acquisition has been recognised as internal equity arrangement.

5. PERSONNEL EXPENSES AND EMPLOYEES

Personnel expenses

EUR 1,000	30.6.2026	30.6.2025	31.12.2025
Salaries and fees	-9,924	-9,048	-18,520
Social security costs			
Pension expenses (defined contribution plans)	-1,554	-1,453	-3,006
Other social security costs	-419	-360	-681
Total	**-11,897**	**-10,860**	**-22,207**

Number of personnel

Personnel in full-time equivalents (FTE)

	30.6.2026	30.6.2025	31.12.2025
Average number of personnel during the period (FTE)	168	163	164
Number of personnel at the end of the period (FTE)	178	166	165
Average number of personnel during the period			
Permanent full-time personnel	153	149	150
Permanent part-time personnel	5	4	4
Fixed-term personnel	10	10	10
Total	**168**	**163**	**164**

Share-based incentive plans

Share-based payments

Share-based incentive plan for key personnel

In 2015, United Bankers Plc introduced a share-based incentive plan for key personnel. The purpose of the incentive plan is to support the Group's business strategy, to align the objectives of owners and key employees to increase the value of the company in the long term, to retain key employees and to provide them with a competitive remuneration system based on the earning of company shares and the development of the company's value.

During the financial period, the share-based incentive plan comprised three 3-year earning periods, calendar years 2024–2026, 2025–2027 and 2026–2028. The company's Board of Directors decides on the earning criteria and targets of the incentive plan at the beginning of the earning period. The bonuses paid under the plan are based on the achievement of the qualitative and financial targets set by the Board of Directors for the Group and the individual targets set for each key employee. The plan encompasses seven key employees in the company. The bonus, if any, for each earning period is paid after the end of the earning period. Bonuses under the share-based incentive plan are paid partly in company shares and partly in cash.

In March 2026 United Bankers Plc granted a total of 11,924 of its own shares to key employees covered by the share-based incentive plan for management. Based on the share-based incentive plan, cash bonuses of EUR 1.07 million were paid to key employees during the reporting period.

Share-based incentive plan for personnel and tied agents

On 29 April 2024, United Bankers' Board of Directors resolved to carry out directed share issue for consideration to the Group's employees and management as well as the Group's tied agents and to certain holding companies of key persons acting as directors of alternative investment funds managed by the Company's Group. A total of 190,000 new shares were subscribed for in the Employee Share Issue and in the Tied Agent Share Issue. The subscribed shares had no special earnings conditions and the subscribed shares enabled participation in additional Share Matching Plans. The difference of EUR 324 thousand between subscription price and market price of directed share issues was recognized as an expense in the financial year 2024.

The share-based incentive plan for personnel and tied agents have a vesting period, commencing on 27 May 2024 and ending on 30 September 2027. The prerequisite for being entitled to remuneration is for the participant to subscribe for shares in the directed share issues, as well as owning the shares subject to the share ownership requirement for the entire duration of the vesting period. Provided the participant's share ownership requirement is met, and their employment or service relationship or tied agent or co-operation relationship is in force at the end of the vesting period, the participant shall receive shares without consideration from the Company as remuneration. In the personnel share issue, the participant will receive by way of gross remuneration one (1) matching share for every two (2) shares subject to the shareholding requirement. In the tied agent share issue, the participant will receive by way of gross remuneration 1.2 shares for each two (2) shares that subject to the shareholding requirement. The remuneration shall be payable in the form of cash and shares of the Company upon expiry of the vesting period.

Shares to be given based on the additional share matching plan have been valued at estimated fair value on the issue date, with a deduction for an estimated amount of the dividends to be paid before the end of the vesting period.

For the half-year financial period, total of EUR 216 thousand (1.1.-30.6.2025 EUR 209 thousand) of expenses were recognized in relation to the personnel and tied agent Share Matching Plans.

6. LIABILITIES TO CREDIT INSTITUTIONS

EUR 1,000	30.6.2026	30.6.2025	31.12.2025
Loans from financial institutions			
Payable on demand	1,622	-	-
Other than payable on demand	10,000	-	-
Total	**11,622**	**-**	**-**

The Group has as at 30 June 2026 EUR 10.0 million loan from financial institutions to finance corporate transactions. The annual interest of the loan is tied to Euribor 6-month plus a margin. The repayment date of the loan is 30 June 2031. EUR 5.0 million of the loan is repaid in equal principal instalments and EUR 5.0 million is repayable at maturity. The loan is secured by parent company's own investments.

UB Group has at its disposal a credit line of EUR 7 million, of which at the end of the financial period 30th June 2026 EUR 1,6 million was drawn.

7. RELATED PARTY TRANSACTIONS

The information below should be read in conjunction with the more detailed information provided in the 2025 financial statements. There have been no material changes in the remuneration, the incentive plans or the personnel issue affecting the Board of Directors, the CEO or the management during the half-year financial period, and there have been no significant or unusual transactions with related parties. In March 2026, United Bankers Plc granted 11,924 of its own shares as part of the share-based incentive plan for management to the key employees covered by the plan.

A company controlled by person related to a Group company, i.e. Quantum Capital Oy has concluded tied agent agreement and insurance agency agreement with a Group company belonging to the Group. The Group company returns commission income to the agent related to the distribution of investment products.

In addition, United Bankers Plc, its Group companies or funds managed by the Group companies procure consulting services from Hägg-blom & Partners Ltd Oy, a company controlled by a person related to the Company.

In addition to the services mentioned above, persons related to the Group or companies controlled by them have carried out other transactions with United Bankers Plc, its Group companies or funds managed by Group companies. The transactions have included, for example, other services or products sold to the Group. In addition, the Group has given secondary bank guarantees to retain key personnel.

All transactions with the Group are on the same terms as transactions with unrelated parties, and the Group has separate internal processes in place for the approval of related party transactions. The table below shows the transactions with related parties during the financial period and the comparative period that are not eliminated in the consolidated financials or that are paid for by funds managed by the Group company.

Transactions with related parties | EUR 1,000	1.1.-30.6.2026	1.1.-30.6.2025	1.1.-31.12.2025
Tied agent fees	112	117	224
Consultation fees	81	47	113
Other transactions	-	6	80
Loans extended	-	-	-
Total	**193**	**170**	**417**
of which with funds managed by the Group	-	-	92

Commitments to related parties

EUR 1,000	30.6.2026	30.6.2025	31.12.2025
Secondary bank guarantees	550	550	550
Total	**550**	**550**	**550**

8. GROUP STRUCTURE

As of 30 June 2026, the United Bankers Group included the following companies:

Parent company	Registered office
United Bankers Plc	Helsinki

Subsidiaries (direct and indirect)	Ownership	Registered office
UB Corporate Finance Ltd	100 %	Helsinki
UB Asset Management Ltd*	100 %	Helsinki
UB Fund Management Company Ltd	100 %	Helsinki
UB Nordic Forest Management Ltd	100 %	Helsinki
UB Yritysrahoitus Oy	90 %	Helsinki
UB Rahoitus Oy	100 %	Helsinki
UB Meklarit Oy	100 %	Helsinki
UB Finnish Property Oy	89 %	Helsinki
UB Clean Energy Ltd	79 %	Helsinki
UB Nordic Forest Fund III Management Ltd	100 %	Helsinki
UB Nordic Forest Fund IV Management Ltd	100 %	Helsinki
UB Forest & Fibre Advisory Ltd	70 %	Helsinki
UB Forest & Fibre Management Ltd	70 %	Helsinki
UB Asuntorahasto Management Oy	100 %	Helsinki
Northbridge Investment Office Group Ltd	66 %	Helsinki
NorthBridge Investment Office Sweden AB	66 %	Tukholma
Northbridge Investment Office GP (Luxembourg) Sarl	66 %	Luxemburg
UB Alpha Partners Ltd	80 %	Helsinki
Fourton Fund Management Company Ltd	100 %	Helsinki
Fondita Fund Management Company Ltd	100 %	Helsinki

* UB Asset Management Ltd has a branch in Sweden.

UB

United Bankers