

PRESS RELEASE

6 March 2024

EQT AB hosts Capital Markets Day

- Today EQT hosts a Capital Markets Day in Stockholm, marking 30 years since its inception, and its fifth year as a listed company
- Since its listing in 2019, EQT has grown total revenues fourfold, expanded its adjusted EBITDA margin from 46% to 58%, and increased market cap by ~470%, enabled by strong fundraising momentum and M&A, whilst delivering consistent and strong returns to its global client base
- At its Capital Markets Day, EQT outlines its strategic objectives and comments on its medium- to long-term financial targets

Strategic objectives

EQT has built a global leader in active ownership strategies, based on its thematic investment approach, locals-with-locals teams, a clear governance model, its global network of industrial advisors, a values-based culture, and a mission to create superior returns for its clients.

Today, EQT is top 3 globally in Private Equity¹, top 5 in Infrastructure², no 1 in Value-Add Infrastructure³, and top 10 in Private Real Estate⁴. EQT aims to remain at the forefront of the private markets industry and a top performer by applying its cutting-edge value creation approach. Through superior returns, EQT aims to continue to outgrow the private markets industry to:

- become the global leader in Private Equity,
- become top 3 in Infrastructure and maintain its no 1 position in Value-Add Infrastructure;
- and to join the top 3 in Private Real Estate.

Christian Sinding, CEO, said: "I am very encouraged by the market opportunity both to serve our clients and to apply an industrialist mindset to develop assets to play a meaningful role in tomorrow's economy. Having entered EQT's fourth decade, our goal remains to constantly innovate, as we embrace themes such as climate and AI, and bring new solutions to our clients. Selectively filling white space in the platform and solidifying our leadership in our existing strategies are persistent priorities. Our focus will remain on securing outstanding performance for an expanding client base while delivering on our purpose of future-proofing companies and making a positive impact for all."

Financial targets

At the time of EQT's listing, EQT's Board of Directors adopted medium- to long-term financial targets expecting;

- total revenue growth to exceed the long-term growth rate of the private markets industry; and
- adjusted EBITDA margin to be in the range of 55-65%; and
- to generate a steadily increasing annual dividend in absolute euro denominated terms.

EQT has since grown revenues by ~40% annually (including acquisitions), and increased its adjusted EBITDA margin from 46% to 58%, whilst growing its dividend per share by, on average, 13% per year.

Today EQT re-confirms its revenue growth and adjusted EBITDA margin targets, and refines its dividend growth target to be on a per share basis. Furthermore, EQT comments on its financial targets:

¹ PEI 300: 2023. Based on the amount of private equity capital raised over five years ending 31/03/2023.

² II 100: 2023. Based on the amount of infrastructure direct investment capital raised between 01/01/2018 and 31/08/2023.

³ RealFin state of the Market: Global infrastructure 2024. Top Value-add fund managers by direct capital raised last five years.

⁴ PERE 100: 2023. Based on the amount of private real estate direct investment capital raised between 01/01/2018 and 31/03/2023.



- EQT's management fees are expected to grow faster than the growth rate of the private markets industry.
- The combination of continued value creation and an eventual pick-up in exit activity is expected to result in the realization of substantial carried interest.
- EQT may exceed its 55-65% adjusted EBITDA margin target in years of significant carried interest. EQT furthermore expects its adjusted EBITDA margin excluding carried interest (fee-related adjusted EBITDA margin) to, over time, reach the 55-65% range.
- EQT expects to generate a steadily increasing annual dividend per share. In addition, EQT may complement its ordinary dividend with further cash distributions, share buy-backs, or a combination thereof.

The Capital Markets Day presentation can be accessed on the Shareholder Relations page of the EQT website from 13:00 CET on 6 March 2024, and a recording of the event will be made available on EQT's website on 7 March 2024.

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About EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of developing companies across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity. EQT has EUR 232 billion in total assets under management (EUR 130 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets.

With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in more than 25 countries across Europe, Asia and the Americas and has more than 1,800 employees.

More info: www.eqtgroup.com

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