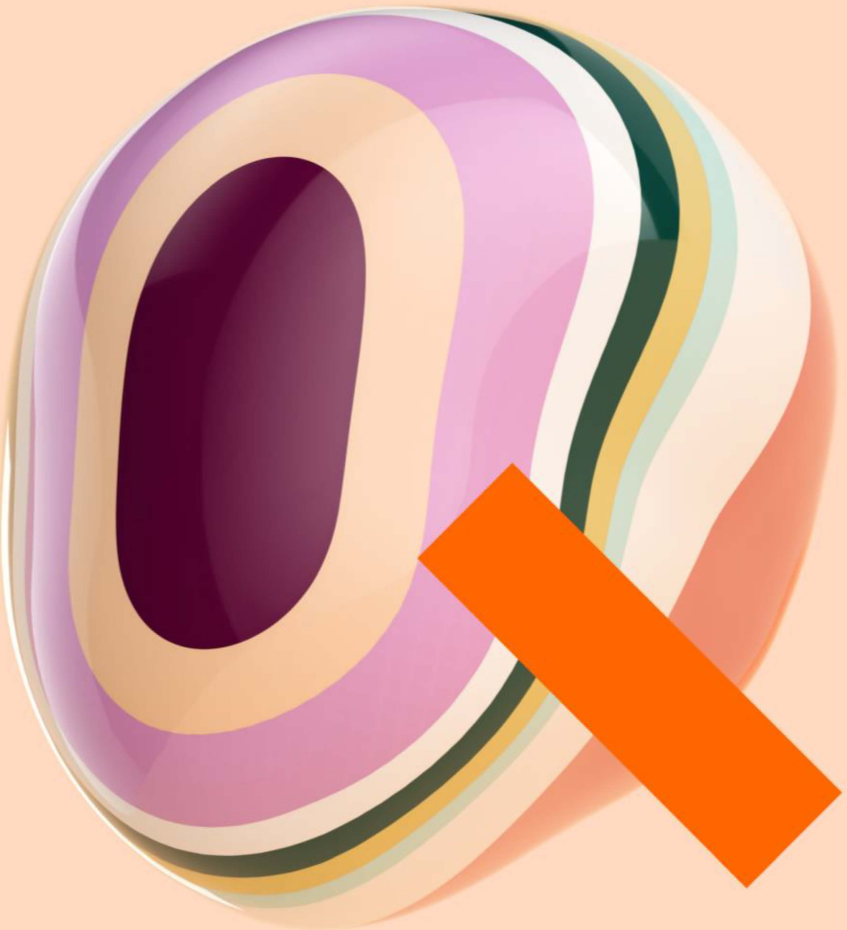
EQT AB
Half-year Report 2025



Strategic

- Per Franzén was appointed CEO & Managing Partner. Subsequently, EQT announced changes to its Executive Committee
- EQT increased exit volumes amid volatile market conditions, maintaining its focus on distributing liquidity to its clients
- EQT finalized fundraising for EQT Infrastructure VI at the hard cap
- Fundraising for BPEA IX continued with strong momentum, and EQT launched fundraising for EQT XI
- EQT continued to take market share, benefiting from its scale and global platform, its strong client relationships, and its performance track record. EQT now ranks no. 2 globally in Private Equity, as measured by fundraising in the last five years (PEI)
- EQT made significant progress in the private wealth segment. EQT Nexus fundraising accelerated, and EQT Nexus Infrastructure was launched, targeting clients across Asia and Europe. In addition, EQT introduced an evergreen product in the US, providing access to EQT's global Private Capital investments
- EQT continues to invest in future growth initiatives, such as strengthening its presence across Asia and the U.S, expanding its Infrastructure team, and building its private wealth platform. EQT is also continuously assessing operational efficiencies to ensure its platform is set for continued scalable growth
- EQT continues to assess strategic opportunities, organically or through acquisitions, to strengthen its platform

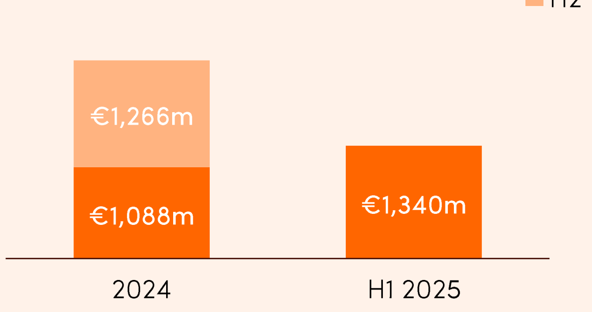
Adjusted Financials – Alternative Performance Measures[1]

- Management fees grew by 10% during the period. Carried interest and Investment income increased to €191m, up from €41m, primarily driven by carry recognition in BPEA VI, BPEA VII and EQT VIII. Total Revenue amounted to €1,340m (€1,088m), an increase of 23%
- EBITDA amounted to €806m (€609m), corresponding to an EBITDA margin of 60% (56%). Fee-related EBITDA amounted to €615m (€568m), corresponding to a Fee-related EBITDA margin of 54% (54%)
- Net Income amounted to €682m (€500m). Earnings Per Share before and after dilution amounted to €0.578 (€0.422) and €0.578 (€0.422), respectively

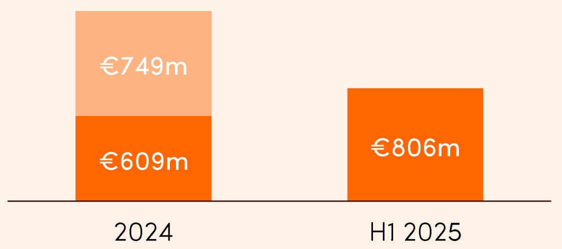
Reported Financials – IFRS

- Total Revenue amounted to €1,273m (€1,232m). Carried Interest and Investment Income amounted to €124m (€184m)
- EBITDA amounted to €640m (€562m), corresponding to an EBITDA margin of 50% (46%)
- Net Income amounted to €346m (€282m). Earnings Per Share before and after dilution amounted to €0.293 (€0.238) and €0.293 (€0.238), respectively

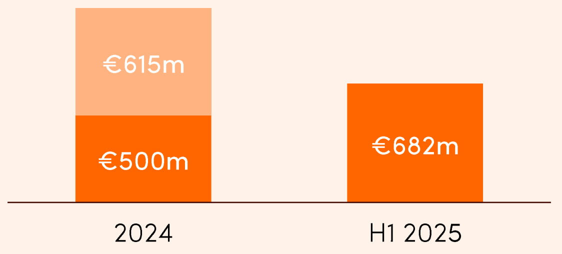
Adjusted Total Revenue[1]



Adjusted EBITDA[1]



Adjusted Net Income[1]



1) Adjusted Financials, which are alternative performance metrics for the EQT AB Group. For a full reconciliation, please refer to section "Alternative performance measures"

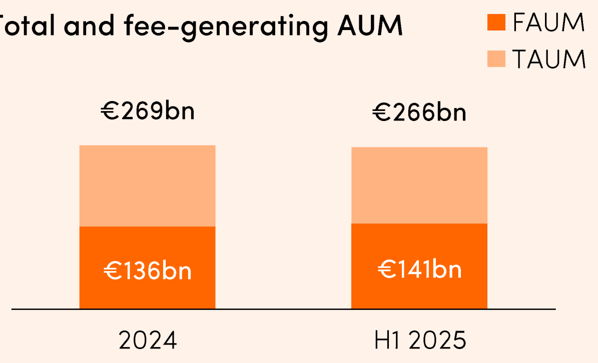
Fundraising

- Gross inflows amounted to €18bn (€7bn), primarily driven by closed out commitments from BPEA IX and EQT Infrastructure VI
- FAUM increased to €141bn (€133bn). FX and other impacted FAUM negatively by approximately €6bn. Total AUM was €266bn (€246bn)
- Fundraising was launched for EQT XI, with a target fund size of €23bn. The fund is expected to be activated during the first half of 2026
- EQT Infrastructure VI closed at €21.5bn in total commitments, including €21.3bn in fee-generating assets under management, exceeding its €20bn target and hitting hard cap. The final size represents a 35% increase on the fund's predecessor, owing to strong support from both existing and new investors
- BPEA Private Equity Fund IX was activated on 1 March 2025 and held its first close in April. As of 17 July 2025, it had received commitments of $11.4bn. Fundraising is expected to materially conclude before year-end, and the fund is expected to reach its $14.5bn hard cap upon final close in 2026
- Fundraising continued for EQT Transition Infrastructure, EQT Exeter Logistics Europe V, and EQT Healthcare Growth. The funds charge fees on committed capital, and fundraising is expected to continue throughout the year
- EQT launched a US-domiciled evergreen vehicle that invests globally across the EQT Private Capital platform. The vehicle is initially distributed via a global private bank
- EQT introduced EQT Nexus Infrastructure, an evergreen strategy offering exposure to EQT's infrastructure strategies, to individual and institutional investors in EMEA and APAC
- During the period, EQT Nexus was made available in several new markets and is currently available through distribution partners in more than 20 countries, up from five countries a year ago

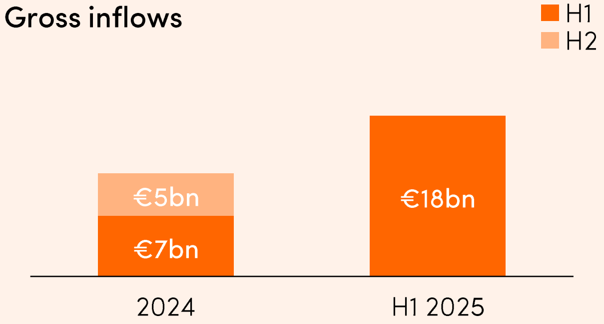
Investment performance

- All Key funds continue to perform On or Above plan
- Key fund valuations increased by on average 1% during the period. Excluding FX effects, the value uplift amounted to 5%. Negative FX effects during the period primarily stemmed from USD-denominated investments

Total and fee-generating AUM



Gross inflows



Expected performance of Key funds

	On plan	Above plan
Private Capital	• EQT IX • EQT X	• EQT VII • BPEA VII • EQT VIII • BPEA VIII
Real Assets	• EQT Infra IV • EQT Infra V • EQT Infra VI	• EQT Infra III

Investment activity

- EQT announced new investments of €7bn across focus themes including digitalization, energy and environment, cyber security, education, as well as transportation and logistics. Investments include the tender offer for Fortnox (EQT X) and the acquisitions of Seven Seas Water and Eagle Railcar Services (EQT Infrastructure VI)
- In addition, EQT provided co-investment opportunities of €11bn for its clients

Exit activity

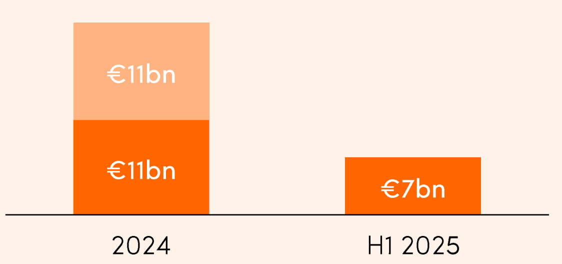
- EQT accelerated exit activity and announced total gross fund exits of €13bn during the period, more than tripling the volumes from H1 2024. Activity included full exits, minority stake sales, public market sell-downs, and select exits in mature funds
- For example, EQT announced the minority stake sale of IFS (EQT VIII, EQT IX), a provider of cloud enterprise software and Industrial AI applications, valuing the company at over €15bn. EQT also completed the exit of Nord Anglia Education (BPEA VI) to a global consortium of premier institutional investors
- Full exits include Karo Healthcare (EQT VIII), Acumatica (EQT VII), and Pioneer (BPEA VI, BPEA VII)
- Public market exits represented approximately a fifth of total exit volumes during the period, with sell-downs in Galderma, Azelis, and Waystar (EQT VIII), Kodiak (EQT Infrastructure III, EQT Infrastructure IV), Sagility (BPEA VIII), and the IPO of Enity (EQT VII)

Balance sheet, realization of carried interest, and liquidity

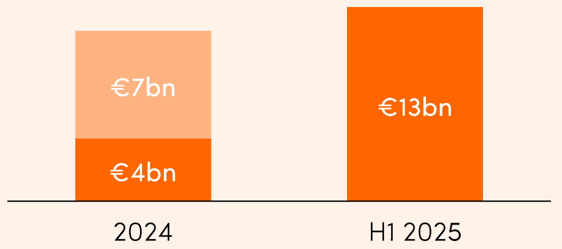
- At 30 June 2025, interest bearing liabilities amounted to €2,427m[1]. Cash and cash equivalents amounted to €499m. Net Debt (ND) amounted to €1,928m. ND/Adjusted EBITDA was 1.2x and ND/Adjusted Fee-related EBITDA 1.7x.[2] EQT's revolving credit facility of €1.5bn remained undrawn
- During the period, EQT raised an inaugural USD bond with a nominal amount of $500m, maturing in 2035
- Reported Carried Interest amounted to €86m (€164m). Adjusted Carried Interest amounted to €153m (€21m). Realized (cash) carried interest amounted to €60m (€19m)
- As previously communicated, EQT intends to execute share buyback programs twice a year to offset, over time, the dilution impact from EQT's equity incentive programs. During the period, EQT repurchased 4.9m shares. A further buyback program comprising up to 5.5m shares will be carried out between 18 July and 26 September 2025
- The Annual Shareholders' Meeting 2025 voted to support the Board's dividend proposal of SEK 4.30 per share, to be paid in two installments: SEK 2.15 per share was paid in June 2025 and SEK 2.15 per share is to be paid in December 2025

Gross investments by the EQT funds

H1
H2

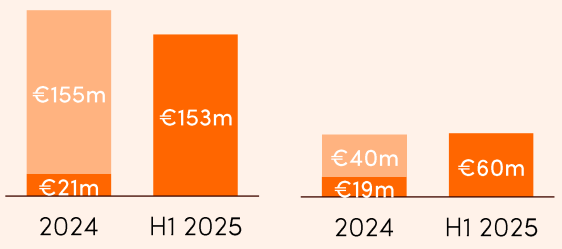


Gross exits by the EQT funds



Carried interest

Adjusted carried interest *Realized (cash) carried interest*



1) Nominal amount
2) Net debt end of period divided by Adjusted EBITDA during the last twelve months

People

- Per Franzén was appointed CEO and Managing Partner, effective as of the Annual Shareholders' Meeting on 27 May 2025. His predecessor Christian Sinding continues as an Institutional Partner, chairing the EQT Council and the Global Investment Forum, and he continues to be a member of several Investment Committees
- James Yu was appointed to EQT's Executive Committee as Head of Client Relations and Capital Raising
- Suzanne Donohoe (Chief Commercial Officer), Bahare Haghshenas, (Head of Sustainable Transformation), and Ricardo Reyes (Head of Communications & External Affairs) decided to leave EQT. EQT's Executive Committee now consists of eight members
- Bert Janssens and Eric Liu were appointed Co-Heads of EQT Private Capital Europe & North America
- Jacob Wallenberg Jr was appointed a new Board member of EQT at the Annual Shareholders' Meeting
- The number of full-time equivalent employees (FTE) amounted to 1,908 (1,796) at the end of the period. The increase over the last twelve months is primarily driven by the build-out of Private Wealth capabilities in H2 2024. The total net increase in H1 2025 was 22 FTEs

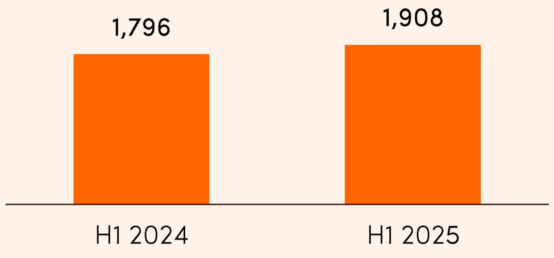
Other

- On 22 May 2025, EQT hosted a capital markets event in London focused on EQT's ownership model and approach to value creation, featuring insights from portfolio company CEOs, Chairpersons, Industrial Advisors, and EQT's leadership team
- On 23 June 2025, Nasdaq announced the inclusion of EQT in the OMX Stockholm 30 Index, effective as of 1 July 2025
- At the end of the period, the number of portfolio companies with validated science-based targets amounted to 62, representing more than 65% of invested capital. In addition, 10 companies are in the process of setting targets

Events after the reporting period

- Investment levels in EQT Key funds as of 17 July 2025 were 50-55% in EQT X, 50-55% in EQT Infrastructure VI and 0-5% in BPEA IX
- EQT Exeter Industrial Value Fund VI acquired a 2 million square foot logistics portfolio in Northern California's Central Valley
- EQT Healthcare Growth announced its third investment with the acquisition of Europa Biosite, a distributor of life science products

Employees (FTE)



Strong momentum in a volatile market environment

Following a difficult start to the year, global markets have regained strength – yet the outlook remains uncertain. Against this backdrop, EQT continues to deliver across all fronts: performance, exits and fundraising. EQT's execution during the first half of 2025 sets us apart and underscores the strength, resilience, and diversification of our platform. Year-to-date, we announced realizations of €13 billion – more than triple the volume from a year earlier. We closed EQT Infrastructure VI at its hard cap, reached a strong first close for BPEA IX, and launched EQT XI. EQT now ranks as the second-largest private equity firm globally by capital raised and the largest alternative investment platform in Europe across private equity, infrastructure, and real estate[1]. Our global scale, thematic investment approach, and client-first mindset position us to stay at the forefront of the private markets industry.

The power of global diversification

I'm proud to present EQT's half-year report 2025 – my first as CEO. While market sentiment has rebounded since Q1, there has been a mindset shift among private market investors: diversification is no longer optional – it's imperative. Amid geopolitical uncertainty and technological change driven by AI, capital flows are shifting as clients are reassessing sources of value creation and the importance of geographical diversification. In this environment, EQT's scale, agility, and global platform stand out.

We are on a secular growth trajectory, as more economic value continues to shift into private markets. The private markets industry is a cyclical growth industry and is currently facing near term headwinds on the back of muted realizations and a more challenging fundraising environment. The long-term drivers of the industry however remain intact; clients are seeking superior long-term risk adjusted returns and diversification. As the private markets industry continues to grow, many investors are also increasingly looking for flexibility and liquidity and we see a convergence of public and private markets on the back of the rising influence of private wealth.

For over three decades, EQT has built the capabilities to thrive in this environment: deep sector expertise, active ownership, systematic value creation and a technology-forward mindset. Our scale across Europe, North America and Asia Pacific enables us to invest capital with conviction and insight. In Europe, we're encouraged by policy momentum aimed at improving competitiveness and deepening capital markets. North America remains an attractive growth opportunity for EQT, and we continue to grow our presence in what is the largest market globally for the alternative assets industry. And in Asia Pacific – where EQT is among the largest and most experienced private markets investors – structural growth and under-managed capital pools continue to create long-term opportunities. India, our most active market in the region, exemplifies this: its buyout market is projected to triple to more than $50 billion by 2030, offering a substantial opportunity for growth.

Value creation and strong realization volumes

EQT continues to drive strong performance across the platform, albeit partly offset by FX effects for the USD-based investments. All our key funds remain on or above plan, with several recent investments outperforming expectations.

1) Source: Private Equity International (PEI) 300 list, Infrastructure Investor and PERE. By USD billion raised during the past 5 years

Our ability to build world class companies and assets provides exit optionality, even in more complex market conditions. We continue to invest into our monetization capabilities, and we work systematically with portfolio construction and prioritization of exits and liquidity events.

Importantly, we are delivering strong cash returns for our clients. Looking at the past 12 months, we have announced realisations of €20 billion, with realized returns across the key funds of 2.3x.

Year to date we have announced €13 billion in exits – more than triple the volume during the first half of last year. Notable transactions included the sale of Pioneer Corporation in Japan and Acumatica in the US, the "private IPO" and re-investment into Nord Anglia. Another important transaction was the stake sale in IFS, allowing us to return capital to clients, derisk fund performance, while retaining upside. In the public markets, we executed a number of realizations in listed holdings, and successfully IPOd Enity.

Fundraising momentum underpinned by attractive performance and distributions

Our performance, combined with strong distributions to clients, has supported continued fundraising momentum: EQT Infrastructure VI closed at €21.5 billion, hitting hard cap (35% above its predecessor), BPEA IX reached a strong first close at over $10 billion and EQT XI launched with a target of €23 billion, €3 billion larger than its predecessor's. In a consolidating market, we are seeing a flight to quality, with scaled, consistent performers like EQT viewed as long-term partners of choice.

On the investment side, we maintained a disciplined investment pace, putting almost €7 billion to work across a diversified set of themes and geographies. Highlights included public-to-private tenders in Sweden and France, one being Fortnox: a leading cloud-based accounting software and integrated financial services platform that leverages AI to automate tasks and enhance efficiency for SMEs. EQT Infrastructure invested in Seven Seas and Eagle Railcar Services in the US, and EQT Private Capital announced Europa Biosite, a new healthcare investment in Europe. The investment pace in our Real Estate platform was somewhat lower, reflecting a continued challenging market environment for the asset class.

Growth across institutional and private wealth clients

While institutional capital remains the largest source of growth in private markets, private wealth is a strategic priority and a long-term growth opportunity for EQT.

We continue to deepen longstanding partnerships with many of the world's most prominent sovereign wealth and pension funds. Over the past twelve months, we welcomed over 60 new institutional clients. At the same time, many of our long-term clients are increasingly investing across multiple strategies with EQT as they consolidate relationships with scaled platforms in the private markets industry with strong track records.

As part of our ambition to be the most attractive and trusted counterparty in private markets – whether for clients, intermediaries, sellers or buyers – we have brought together our Client Relations and Capital Raising teams with our Capital Markets function. This integration strengthens our ability to serve our clients, to drive innovation and have a more holistic approach to client liquidity, co-investments and realizations.

At the same time, we reached several important milestones in our private wealth journey, underscoring rising demand from high-net-worth individuals and retail investors for high-quality, institutionally managed private market exposure. We now manage four active evergreen vehicles – two launched this year – with a fifth in development. EQT Nexus is now available in over 20 countries, up from five one year ago. During the period, EQT Nexus raised more than €500 million, reaching an AUM of approximately €1.4 billion. We also introduced Nexus Infrastructure, and launched our US private equity evergreen product in July with a private bank as the first distributor.

As the private wealth segment continues to grow, EQT is well-positioned to lead the development of this part of the industry. We are focused on maintaining best-in-class underwriting standards - based on our global sourcing and systematic value creation - and investing into the EQT brand and our distribution network.

Looking ahead: continue to drive innovation and build a client-centric platform

Our ambition is clear: to be the most attractive and forward-leaning partner in private markets for both institutional and private wealth clients. That means continuously sharpening our thematic investment approach and active ownership model to deliver performance. It also means reimagining how we work with clients, investing and realizing capital. From co-investments, to private IPOs, to other liquidity solutions, EQT is expanding the ways we deliver performance and liquidity to institutional and private wealth clients.

EQT has been at the forefront of industry consolidation, using our capital and balance sheet to build a global platform. We think consolidation will only accelerate from here, paced by the concentration of capital towards larger managers, the scale required to serve clients across the globe, and the resources needed to be at the forefront of innovation and technological shifts including AI. We will continue to grow our platform with discipline, including into adjacent areas where we can add differentiated value, and be an even stronger counterpart to our clients.

In the Executive Committee, we have decided to take further action during the second half of the year to create an even more streamlined and high-performing organization. We remain committed to reaching a fee-related EBITDA margin of more than 55%, whilst investing into our priority growth areas. We will build our teams across Europe, Asia and the US, grow our infrastructure platform, strengthen our AI capabilities, our distribution and brand, and drive innovation that will define the next generation of private markets leadership.

I am excited about what lies ahead. With a truly global platform, a values-driven culture and a long-term vision, we are committed to building an even stronger EQT – together with our clients, portfolio companies and partners – in the years to come.

Per Franzén
CEO & Managing Partner

Key metrics and ratios

Investment and exit activity by the EQT funds

€bn	H1 2025	H1 2024	LTM	2024
Investments by the EQT funds	6.7	11.1	18.0	22.4
Gross fund exits	12.7	4.1	19.8	11.2

Fee-generating assets under management (FAUM)

€bn	H1 2025	H1 2024	LTM	2024
FAUM (end of period)	140.7	133.1	140.7	136.0
Average FAUM (during the period)	139.7	131.6	137.1	132.9
Effective management fee rate	1.41%	1.44%	1.41%	1.42%

Employees

# of	H1 2025	H1 2024	2024
FTE (end of period)	1,908	1,796	1,886

Key financials

€m	H1 2025	H1 2024	2024
Adjusted Financials			
Management fees	1,149	1,047	2,104
Carried interest and investment income	191	41	251
Adj. total revenue	1,340	1,088	2,355
Adj. total revenue growth, %	*23%*	*7%*	*11%*
Adj. total operating expenses	-534	-479	-996
Adj. EBITDA	806	609	1,359
Adj. EBITDA margin, %	*60%*	*56%*	*58%*
Adj. fee-related EBITDA	615	568	1,108
Adj. fee-related EBITDA margin, %	*54%*	*54%*	*53%*
Adj. net income	682	500	1,115
Reported Financials			
Management fees	1,149	1,047	2,104
Carried interest and investment income	124	184	549
Total revenue	1,273	1,232	2,653
Total revenue growth, %	*3%*	*10%*	*25%*
Total operating expenses	-632	-670	-1,329
EBITDA	640	562	1,324
EBITDA margin, %	*50%*	*46%*	*50%*
Net income	346	282	776

The EQT AB share

	H1 2025	H1 2024	2024
Number of shares (m, end of period)	1,177.2	1,183.3	1,181.3
Number of shares (m, average)	1,179.8	1,184.6	1,183.2
Number of shares, diluted (m, average)	1,180.5	1,185.2	1,184.2
Adj. earnings per share, basic (€)	0.578	0.422	0.942
Adj. earnings per share, diluted (€)	0.578	0.422	0.942
Earnings per share, basic (€)	0.293	0.238	0.656
Earnings per share, diluted (€)	0.293	0.238	0.656

Note: The adjusted metrics are alternative performance metrics for the EQT AB Group. For a full reconciliation, please refer to section "Alternative performance measures (APM)"

Fee-generating assets under management (FAUM)

FAUM by segment (€bn)	Private Capital	Real Assets	Total
At Dec 31, 2024	72.7	63.3	136.0
Gross inflows	11.9	5.6	17.5
Step-downs	-2.5	-1.4	-4.0
Exits	-1.8	-1.2	-3.0
FX and other	-2.6	-3.2	-5.9
At Jun 30, 2025	77.7	63.0	140.7
Development during H1 2025	*7%*	*0%*	*3%*

FAUM by segment (€bn)	Private Capital	Real Assets	Total
At June 30, 2024	72.8	60.3	133.1
Gross inflows	13.4	8.7	22.2
Step-downs	-2.5	-1.4	-4.0
Exits	-3.5	-2.0	-5.5
FX and other	-2.5	-2.6	-5.1
At June 30, 2025	77.7	63.0	140.7
Development during the last 12 months	*7%*	*5%*	*6%*

Note: Any investment activity (part of gross inflow and/or exits) is included based on its impact on FAUM. Any individual deals in a period are therefore included based on remaining or realized cost, timing of transaction closing and only in funds which are charging fees based on net invested capital.

Gross investment performance of key EQT funds

€bn	Start date	FAUM	Committed capital	Invested capital			Value of investments			Gross MOIC
				Total	Realized	Remaining	Total	Realized	Remaining	
Private Capital										
EQT VII	Jul-15	2.7	6.9	6.4	3.9	2.5	16.4	11.8	4.6	2.6x
EQT VIII	May-18	6.8	10.9	10.1	3.5	6.6	24.1	11.5	12.7	2.4x
BPEA VII	Jul-18	3.6	5.7	3.5	1.1	2.5	9.3	2.9	6.5	2.7x
EQT IX	Jul-20	13.3	15.6	14.0	1.3	12.7	23.3	4.0	19.2	1.7x
BPEA VIII	Sep-21	7.8	9.7	8.3	0.1	8.2	10.4	0.3	10.1	1.3x
EQT X	Jul-22	21.4	21.7	11.1	-	11.1	12.6	-	12.6	1.1x
BPEA IX	Mar-25	9.2	9.2	-	-	-	-	-	-	n.a.
Other Private Capital		13.0		14.1			26.7			
Real Assets										
EQT Infrastructure III	Nov-16	0.3	4.0	3.8	3.5	0.3	10.4	9.3	1.0	2.7x
EQT Infrastructure IV	Nov-18	7.0	9.1	7.4	0.7	6.7	13.6	1.2	12.4	1.8x
EQT Infrastructure V	Aug-20	12.3	15.7	11.9	0.2	11.6	17.9	0.4	17.5	1.5x
EQT Infrastructure VI	Dec-22	20.3	21.3	8.1	-	8.1	9.0	-	9.0	1.1x
Other Real Assets		23.1		23.0			31.7			
Total		140.7		121.7			205.4			

Note: Invested capital and value of investments reflect only closed transactions as per the reporting date.

	Gross MOIC 30 Jun 2024	Gross MOIC 30 Sep 2024	Gross MOIC 31 Dec 2024	Gross MOIC 31 Mar 2025	Gross MOIC 30 Jun 2025	Expected Gross MOIC 30 Jun 2025
Private Capital						
EQT VII	2.5x	2.5x	2.6x	2.6x	2.6x	Above plan
EQT VIII	2.2x	2.2x	2.5x	2.4x	2.4x	Above plan
BPEA VII	2.4x	2.5x	2.5x	2.6x	2.7x	Above plan
EQT IX	1.4x	1.4x	1.6x	1.7x	1.7x	On plan
BPEA VIII	1.3x	1.3x	1.3x	1.2x	1.3x	Above plan
EQT X	1.1x	1.1x	1.1x	1.2x	1.1x	On plan
BPEA IX	-	-	-	n.a.	n.a.	n.a.
Real Assets						
EQT Infrastructure III	2.7x	2.7x	2.8x	2.7x	2.7x	Above plan
EQT Infrastructure IV	1.8x	1.8x	1.9x	1.9x	1.8x	On plan
EQT Infrastructure V	1.5x	1.5x	1.5x	1.5x	1.5x	On plan
EQT Infrastructure VI	1.1x	1.1x	1.1x	1.1x	1.1x	On plan

Note: Data for current Gross MOIC reflect only closed investments and realizations. For Private Equity funds (part of segment Private Capital), "On Plan" refers to expected Gross MOIC between 2.0-2.5x. For Infrastructure funds (part of segment Real Assets), "On Plan" refers to expected Gross MOIC between 1.7-2.2x.

Segment overview

Comments on Jan-Jun 2025 (Jan-Jun 2024)

Private Capital

- Gross inflows of €12bn were primarily driven by closed out commitments in BPEA IX. Fundraising was launched for EQT XI, with a target fund size of €23bn
- Investments include Fortnox and WTS (EQT X), Nord Anglia (BPEA VIII), ReliaQuest, TravelPerk, and Wellhub (EQT Growth)
- Exits include IFS (EQT VIII, EQT IX), Karo Healthcare (EQT VIII), Acumatica (EQT VII), Nord Anglia (BPEA VI), AGS Health (BPEA VII) and Pioneer (BPEA VI, BPEA VII)
- Exits also include sell-downs in Galderma, Waystar and Azelis (EQT VIII)
- Carried interest during the period related primarily to BPEA VI, BPEA VII and EQT VIII
- FTE increased to 485 (454)

€bn	H1 2025	H1 2024	2024
Investments by the EQT funds	2.7	4.7	10.8
Gross fund exits	12.1	3.4	6.4
Adjusted Revenue (€m)	732	617	1,361
Gross segment result (€m)	576	462	1,048
Margin (%)	79%	75%	77%
FAUM (end of period)	78	73	73
Average FAUM	76	73	73
FTE (# of, end of period)	485	454	477

Real Assets

- Gross inflows of €6bn were primarily driven by closed out commitments in EQT Infrastructure VI
- Investments include Seven Seas Water, Eagle Railcar Services (EQT Infrastructure VI); and Crown Castle Inc.'s Small Cells Solutions business (EQT Active Core Infrastructure)
- Exits include sell-downs in Kodiak Gas Services (EQT Infrastructure III, EQT Infrastructure IV)
- Carried interest during the period related to EQT Infrastructure III
- FTE amounted to 605 (618)

€bn	H1 2025	H1 2024	2024
Investments by the EQT funds	4.0	6.4	11.6
Gross fund exits	0.6	0.7	4.7
Adjusted Revenue (€m)	565	458	952
Gross segment result (€m)	430	337	701
Margin (%)	76%	74%	74%
FAUM (end of period)	63	60	63
Average FAUM	64	59	60
FTE (# of, end of period)	605	618	607

Central

- FTE increased to 817 (725)
- EQT strengthened central functions related to its long-term growth ambition within private wealth, adding FTEs across its Client Relations and Capital Raising teams

€m	H1 2025	H1 2024	2024
Gross segment result / EBITDA	-199	-190	-390
FTE (# of, end of period)	817	725	801

Information on the consolidated income statement

H1 2025 €m	Total adjusted	Revenue adjust-ment	Non-cash adjust-ments	Items aff-ecting comp.	IFRS reported
Management fee	1,149				1,149
Carried interest and investment income	191	-68			124
Total revenue	**1,340**	**-68**	**-**	**-**	**1,273**
Personnel expenses	-404		-36	-4	-444
Acquisition related personnel expenses	-		-57		-57
Other operating expenses	-130			-1	-132
Total operating expenses	**-534**	**-**	**-93**	**-6**	**-632**
EBITDA	**806**	**-68**	**-93**	**-6**	**640**
Margin, %	*60%*				*50%*
Depreciation and amortization	-38				-38
Amortization of acquisition related intangible assets	-		-179		-179
EBIT	**769**	**-68**	**-272**	**-6**	**424**
Net financial income and expenses	10				10
EBT	**778**	**-68**	**-272**	**-6**	**433**
Income taxes	-96		7	1	-88
Net income	**682**	**-68**	**-265**	**-5**	**346**

H1 2024 €m	Total adjusted	Revenue adjust-ment	Non-cash adjust-ments	Items aff-ecting comp.	IFRS reported
Management fee	1,047				1,047
Carried interest and investment income	41	143			184
Total revenue	**1,088**	**143**	**-**	**-**	**1,232**
Personnel expenses	-361		-60		-420
Acquisition related personnel expenses	-		-131	-	-131
Other operating expenses	-118			-	-118
Total operating expenses	**-479**	**-**	**-191**	**-**	**-670**
EBITDA	**609**	**143**	**-191**	**-**	**562**
Margin, %	*56%*				*46%*
Depreciation and amortization	-38				-38
Amortization of acquisition related intangible assets	-		-182	-	-182
EBIT	**572**	**143**	**-372**	**-**	**343**
Net financial income and expenses	11				11
EBT	**583**	**143**	**-372**	**-**	**354**
Income taxes	-83		11	-	-72
Net income	**500**	**143**	**-362**	**-**	**282**

Comments relate to the period Jan-Jun 2025 (Jan-Jun 2024)

Total Revenue for the period increased to €1,273m (€1,232m). Carried interest and investment income amounted to €124m (€184m). Adjusted Total Revenue amounted to €1,340m (€1,088m). Impact on Adjusted Revenue from foreign exchange rate differences (using fixed foreign exchange rates) amounted to negative €6m.

Total operating expenses during the period amounted to €632m (€670m).

EBITDA increased to €640m (€562m) corresponding to a margin of 50% (46%). Adjusted EBITDA amounted to €806m (€609m) corresponding to a margin of 60% (56%). Impact on Adjusted EBITDA from foreign exchange rate differences (using fixed foreign exchange rates), amounted to negative €7m.

Adjustment items affecting EBITDA in H1 2025 amounted to €166m and relates to:

- Revenue adjustments, whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations, see Note 1.
- Non-cash adjustments, which relates to the part of the acquisition considerations subject to lock-up as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

- Items affecting comparability, which in H1 2025 includes an adjustment of costs relating to an initiated organizational review.

Adjustment items affecting EBITDA in H1 2024 amounted to €48m and relates to:

- Revenue adjustments, whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations, see Note 1.
- Non-cash adjustments, which relates to the part of the acquisition considerations subject to lock-up as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

Depreciation and amortization amounted to €38m (€38m), primarily related to facility lease agreements and placement agent fees. Amortization of acquisition related intangible assets amounted to €179m (€182m) and relates to amortization of identified surplus values in performed acquisitions.

Net financial income and expenses amounted to €10m (€11m). This is primarily comprised of interest expenses of -€22m (-€22m) relating to the sustainability-linked bonds issued by EQT AB in April 2022 and May 2021, interest income as well as currency translation differences.

Income tax amounted to -€88m (-€72m).

Net income for the period increased to €346m (€282m). Adjustment items affecting net income, including tax effects, amounted to €337m (€218m). Adjusted Net Income for the period amounted to €682m (€500m).

Earnings Per Share before and after dilution amounted to €0.293 (€0.238) and €0.293 (€0.238), respectively. Adjusted Earnings Per Share before and after dilution amounted to €0.578 (€0.422) and €0.578 (€0.422), respectively.

Financial position

Comments relate to 30 June 2025 (31 December 2024)

Goodwill and Other intangible assets amounted to €4,514m (€5,164m). The decrease of €649m is mainly driven by amortization and exchange rate differences.

Property, plant and equipment amounted to €242m (€252m).

Current assets amounted to €6,218m (€5,954m). The increase is mainly driven by an increase in Financial investments including carried interest which increased by €778m to €5,080m (€4,302m) primarily driven by increased investments from EQT AB Group into EQT funds, strategic investments to support new initiatives and fair value increase relating to carried interest, see Note 3.

Cash and cash equivalents at the end of the period amounted to €499m (€1,024m). Net debt amounted to €1,928m (€976m in net debt). For further information please refer to section "Alternative performance measures (APM)“.

Equity decreased to €7,307m (€8,096m). The decrease is mainly explained by in 2025, decided dividend and repurchase of own shares which is partly offset by current period net income.

Non-current liabilities amounted to €2,850m (€2,516m). Non-current liabilities increased as a result of the $500m bond issued as of 1 of May 2025, see Significant events during the period.

Current liabilities amounted to €908m (€869m).

Parent company

The parent company’s profit before tax amounted to SEK 2,301m (SEK 1,932m). The increase is mainly explained by increased revenues and exchange rate differences.

Significant events during the period

Significant events and transactions

Per Franzén appointed new CEO of EQT AB

On 17 February 2025, EQT announced that the Board of Directors had appointed Per Franzén as new CEO and Managing Partner, effective as of the Annual Shareholders' Meeting on 27 May 2025.

Fundraising

During the period, EQT Infrastructure VI closed at €21.5 billion in total commitments, including €21.3 billion in fee-generating assets under management, exceeding the €20 billion target and hitting hard-cap. This represents a 35% increase on the fund's predecessor, owing to strong support from both existing and new investors.

EQT Private Capital Asia's BPEA Private Equity Fund IX ("BPEA IX") was activated on 1 March 2025 and held its first close in April. As of 30 June 2025, it had received fee-generating commitments of $10.7 billion.

Balance sheet and liquidity

As previously communicated, EQT intends to execute share buyback programs twice a year to offset, over time, the dilution impact from EQT's equity incentive programs. During the period, EQT repurchased 4.9 million shares. A further buyback program comprising up to 5.5 million shares will be carried out between 18 July and 26 September 2025.

On 1 May 2025, EQT announced that it had priced its inaugural offering of $500 million aggregate principal amount of 5.850% Senior Notes due 2035 at a price equal to 99.783% of the aggregate principal amount thereof. Interest will be payable semi-annually. EQT intends to use the net proceeds for general corporate purposes.

Significant events after 30 June 2025

As of 17 July 2025, BPEA IX had received commitments of $11.4 billion. Fundraising is expected to materially conclude before year-end, and the fund is expected to reach its $14.5 billion hard cap upon final close in 2026.

Transactions with related parties

No significant related party transactions have occurred during the period.

Pledged assets and contingent liabilities

There have been no significant changes in pledged assets and contingent liabilities compared to the latest annual report.

Risk management

The EQT AB Group is exposed to a number of business, strategic, legal, tax, operational and financial risks. The financial risks are related to factors such as credit, liquidity, interest, revaluation and foreign exchange risks, which could lead to financial losses if not managed properly. Financial risks are reported to the CFO on a regular basis to ensure they remain in line with the EQT AB Group's risk profile. No significant changes have occurred since the publication of the annual report.

EQT AB

EQT AB (publ), corp. id 556849-4180, is a company domiciled in Sweden. The visiting address of the Company's office is Regeringsgatan 25, 111 53 Stockholm, Sweden. The registered postal address is Box 16409, 103 27 Stockholm, Sweden. The interim consolidated financial statements for the six month period ended on 30 June 2025 and 2024 comprise EQT AB and its direct or indirect subsidiaries, together referred to as the "EQT AB Group".

Accounting policies

These interim consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and applicable additional provisions of the Swedish Annual Accounts Act.

The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act chapter 9.

The accounting policies applied in these consolidated interim financial statements and the interim separate financial statements for the parent EQT AB are the same as those applied in the Annual Report 2024.

IFRS 18 "Presentation and Disclosure in Financial Statements" replaces IAS 1 "Presentation of Financial Statements" from 2027. EQT does currently not plan to apply the standard early. EQT's preliminary judgement is that the application of IFRS 18 and related changes in other standards will not have any major effects on the Group's presentation and disclosure in the financial statements. The analysis is still ongoing.

The effect of other issued standards and interpretations issued by the IASB or the IFRS Interpretations Committee not yet effective is not expected to have any material effect on the Group.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

EQT AB's Financial reports are published in English and Swedish. In the case of inconsistencies in the translation, the Swedish original version shall prevail.

Financial calendar

Quarterly announcement July-September 2025	**16 October 2025**

This is information that EQT AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, at 07.00 CEST on 17 July 2025.

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EQT AB

Corp. id 556849-4180

The Board and CEO declare that this interim report provides a true and fair overview of the Company's and the Group's operations, its financial position and performance, and describes material risks and uncertainties facing the Company and companies within the Group.

Stockholm, Sweden 17 July 2025
EQT AB (publ)

Conni Jonsson Chairperson	Marcus Wallenberg Deputy Chairperson	Per Franzén CEO
Margo Cook Board member	Brooks Entwistle Board member	Richa Goswami Board member
Diony Lebot Board member	Gordon Orr Board member	Jacob Wallenberg Jr Board member

Review report

To the Board of Directors of EQT AB corporate registration number 556849-4180

Introduction

We have reviewed the condensed interim financial information (interim report) of EQT AB (publ) as of 30 June 2025 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 17 July 2025
KPMG AB

Håkan Olsson Reising
Authorized Public Accountant

Consolidated income statement

The below table shows figures according to IFRS Accounting Standards. For adjusted figures corresponding to the internal reporting please refer to Note 1 and section "Alternative performance measures (APM)".

€m	Note	H1 2025	H1 2024
Management fee		1,149	1,047
Carried interest and investment income	3	124	184
Total revenue	1	**1,273**	**1,232**
Personnel expenses		-444	-420
Acquisition related personnel expenses		-57	-131
Other operating expenses	4	-132	-118
Total operating expenses		**-632**	**-670**
Operating profit before depreciation and amortization (EBITDA)		**640**	**562**
Depreciation and amortization		-38	-38
Amortization of acquisition related intangible assets		-179	-182
Operating profit (EBIT)		**424**	**343**
Net financial income and expenses		10	11
Profit before income tax (EBT)		**433**	**354**
Income taxes		-88	-72
Net income		**346**	**282**
Attributable to			
- Owners of the parent company		346	282
- Non-controlling interests		-	-
Earnings per share, €			
before dilution		0.293	0.238
after dilution		0.293	0.238
Average numbers of shares			
before dilution		1,179,823,546	1,184,572,011
after dilution		1,180,458,380	1,185,188,026

Consolidated statement of comprehensive income

€m	H1 2025	H1 2024
Net income	**346**	**282**
Other comprehensive income		
Items that are or may be reclassified subsequently to income statement		
Foreign operations - foreign currency translation differences net of tax	-574	177
Other comprehensive income for the period	**-574**	**177**
Total comprehensive income for the period	**-229**	**459**
Attributable to:		
Owners of the parent company	-229	459
Non-controlling interests	-	-

Consolidated balance sheet

€m	Note	30 June 2025	31 December 2024
ASSETS			
Non-current assets			
Goodwill		2,042	2,222
Other intangible assets		2,473	2,942
Property, plant and equipment		242	252
Financial assets		10	10
Other non-current assets		30	29
Deferred tax assets		51	73
Total non-current assets		**4,848**	**5,528**
Current assets			
Current tax assets		31	20
Accounts receivable and other current assets		261	338
Financial investments incl carried interest	3	5,080	4,302
Acquisition related prepaid personnel expenses		71	135
Other prepaid expenses and accrued income		276	134
Cash and cash equivalents		499	1,024
Total current assets		**6,218**	**5,954**
Total assets		**11,066**	**11,481**

€m	Note	30 June 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		12	12
Other paid in capital		5,593	5,593
Reserves		-715	-141
Retained earnings including net income		2,418	2,632
Total equity attributable to owners of the parent company		**7,307**	**8,096**
Non-controlling interest		-	-
Total equity		**7,307**	**8,096**
Liabilities			
Non-current liabilities			
Interest-bearing liabilities		2,422	2,020
Lease liabilities		143	161
Deferred tax liabilities		285	334
Total non-current liabilities		**2,850**	**2,516**
Current liabilities			
Lease liabilities		37	41
Current tax liabilities		47	58
Accounts payable		11	8
Other liabilities		365	126
Accrued expenses and deferred income		449	637
Total current liabilities		**908**	**869**
Total liabilities		**3,758**	**3,385**
Total equity and liabilities		**11,066**	**11,481**

Consolidated statement of changes in equity

€m	Attributable to owners of the parent comp.					Non-controll-ing interest	Total equity
	Share capital	Other paid in capital	Trans-lation reserve	Retained earnings	Total equity		
Opening balance at 1 January 2025	12	5,593	-141	2,632	8,096	–	8,096
Total comprehensive income for the period							
Net income				346	346		346
Other comprehensive income for the period			-574		-574		-574
Total comprehensive income for the period	–	–	-574	346	-229	–	-229
Transactions with owners of the parent company							
Dividends				-465	-465		-465
Cancelling of shares	-0			0	–		–
Bonus issue	0			-0	–		–
Equity incentive programs				33	33		33
Purchase of own shares and/or participations				-127	-127		-127
Total transactions with owners of the parent company	–	–	–	-560	-560	–	-560
Closing balance at 30 June 2025	12	5,593	-715	2,418	7,307	–	7,307

€m	Attributable to owners of the parent comp.					Non-controll-ing interest	Total equity
	Share capital	Other paid in capital	Trans-lation reserve	Retained earnings	Total equity		
Opening balance at 1 January 2024	12	5,593	-450	2,261	7,416	–	7,416
Total comprehensive income for the period							
Net income				282	282		282
Other comprehensive income for the period			177		177		177
Total comprehensive income for the period	–	–	177	282	459	–	459
Transactions with owners of the parent company							
Dividends				-373	-373		-373
Cancelling of shares	-0			0	–		–
Bonus issue	0			-0	–		–
Equity incentive programs				52	52		52
Purchase of own shares and/or participations				-61	-61		-61
Total transactions with owners of the parent company	–	–	–	-382	-382	–	-382
Closing balance at 30 June 2024	12	5,593	-272	2,160	7,493	–	7,493

€m	Attributable to owners of the parent comp.					Non-controll-ing interest	Total equity
	Share capital	Other paid in capital	Trans-lation reserve	Retained earnings	Total equity		
Opening balance at 1 January 2024	12	5,593	-450	2,261	7,416	–	7,416
Total comprehensive income for the period							
Net income				776	776		776
Other comprehensive income for the period			309		309		309
Total comprehensive income for the period	–	–	309	776	1,085	–	1,085
Transactions with owners of the parent company							
Dividends				-373	-373		-373
Cancelling of shares	-0			0	–		–
Bonus issue	0			-0	–		–
Equity incentive programs				86	86		86
Purchase of own shares and/or participations				-118	-118		-118
Total transactions with owners of the parent company	–	–	–	-405	-405	–	-405
Closing balance at 31 December 2024	12	5,593	-141	2,632	8,096	–	8,096

Consolidated statement of cash flows

€m	Note	H1 2025	H1 2024
Cash flows from operating activities			
Operating profit (EBIT)		424	343
Adjustments:			
Depreciation and amortization		217	219
Changes in fair value	3	-124	-184
Foreign currency exchange differences		25	-5
Other non-cash adjustments		93	182
Investments in financial investments incl carried interest	3	-938	-422
Proceeds from disposals of financial investments incl carried interest	3	152	22
Increase (-) /decrease (+) in accounts receivable and other receivables		-85	4
Increase (+) /decrease (-) in accounts payable and other payables		-166	-106
Income taxes paid		-109	-77
Net cash from operating activities		**-512**	**-25**
Cash flows from investing activities			
Investment in intangible assets		-	-0
Acquisition of property, plant and equipment		-21	-1
Interest received		13	24
Investment in non-current assets		-11	-18
Net cash from (+) / used in (-) investing activities		**-19**	**5**
Cash flows from financing activities			
Dividends paid		-231	-188
Proceeds from borrowings		428	-
Payment of lease liabilities		-20	-20
Interest paid		-44	-44
Purchase of own shares and/or participations		-127	-61
Net cash from (+) / used in (-) financing activities		**6**	**-312**
Net increase (+) / decrease (-) in cash and cash equivalents		**-525**	**-332**
Cash and cash equivalents at the beginning of the period		1,024	1,114
Foreign currency translation difference		0	24
Cash and cash equivalents at the end of the period		**499**	**806**

Parent company income statement

SEKm	H1 2025	H1 2024
Net sales	1,730	1,062
Total revenue	**1,730**	**1,062**
Personnel expenses	–412	–370
Other external expenses	–703	–601
Other operating expenses	–43	–7
Depreciation and amortization	–4	–10
Operating profit/loss	**568**	**76**
Profit/loss from shares in subsidiaries	1,562	2,723
Interest income and similar profit/loss items	1,842	211
Interest expense and similar profit/loss items	–353	–1,078
Profit/loss after financial items	**3,619**	**1,932**
Group contribution	–1,317	–
Profit/loss before tax	**2,301**	**1,932**
Income taxes	–140	–252
Net income	**2,161**	**1,679**

Parent company balance sheet

SEKm	30 June 2025	31 December 2024	30 June 2024
ASSETS			
Non-current assets			
Property, plant and equipment			
Leasehold improvements	38	34	38
Equipment	8	8	8
Total property, plant and equipment	**46**	**42**	**46**
Financial assets			
Participation in subsidiaries	91,527	93,276	90,052
Long-term loans, subsidiaries	5,624	6,536	6,282
Other securities held as non-current assets	14	14	14
Deferred tax assets	2	112	45
Other long-term receivables	1	1	1
Total financial assets	**97,168**	**99,938**	**96,394**
Total non-current assets	**97,214**	**99,980**	**96,440**
Current assets			
Current receivables			
Accounts receivable	230	525	198
Receivables from subsidiaries	3,818	3,008	2,568
Current tax assets	–	44	72
Other receivables	338	115	615
Prepaid expenses and accrued income	223	209	240
Total current receivables	**4,608**	**3,901**	**3,692**
Cash and bank	1,856	181	336
Total current assets	**6,465**	**4,082**	**4,028**
Total assets	**103,678**	**104,062**	**100,468**

SEKm	30 June 2025	31 December 2024	30 June 2024
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	125	125	125
Total restricted equity	**125**	**125**	**125**
Non-restricted equity			
Share premium reserve	57,289	58,704	59,359
Profit or loss brought forward	484	143	–243
Net income	2,161	5,034	1,679
Total non-restricted equity	**59,934**	**63,880**	**60,795**
Total equity	**60,059**	**64,006**	**60,921**
Non-current liabilities			
Interest-bearing liabilities	26,914	23,150	22,648
Long-term loans, subsidiaries	10,063	11,694	11,241
Total non-current liabilities	**36,977**	**34,845**	**33,889**
Current liabilities			
Accounts payable	53	34	32
Liabilities to subsidiaries	2,731	3,451	1,826
Current tax liabilities	25	14	180
Other liabilities	2,596	127	2,247
Accrued expenses and deferred income	1,237	1,585	1,373
Total current liabilities	**6,642**	**5,212**	**5,658**
Total liabilities	**43,619**	**40,056**	**39,547**
Total equity and liabilities	**103,678**	**104,062**	**100,468**

Note 1 operating segments and disaggregation of revenue

The CEO of EQT AB Group has been identified as the chief operating decision maker. EQT AB Group is divided into operating segments based on how the CEO reviews and evaluates the operation. The operating segments correspond to the internal reporting used to assess performance and to allocate resources.

EQT's operations are divided into two business segments: Private Capital and Real Assets. The operations of both business segments consist of providing investment management services in the private investment markets. The investment management services comprise i.a. structuring and investment advice, as well as reporting and administrative services.

The business segment Private Capital consists of the strategies EQT Ventures, EQT Life Sciences, EQT Healthcare Growth, EQT Growth, EQT Private Equity, EQT Private Capital Asia and EQT Future. The business segment Real Assets consists of the strategies EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT Real Estate.

The CEO assesses the operating segments based on the line items presented below, primarily on Revenue and Gross segment results. Segment Revenue/Adjusted Revenue have been adjusted whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations. Accordingly, Total Revenue according to IFRS Accounting Standards reflects the carried interest without the application of a valuation buffer and represents the short term impact of fund valuation changes.

Total Segment Revenue/Adjusted Revenue represents the amount of carried interest expected to be converted to cash in a mid term perspective (a more prudent revenue recognition model). The difference between Total Revenue (according to IFRS Accounting Standards) and Adjusted Revenue/Total Segment Revenue is the application of valuation buffer (30-50%) on the unrealized part of the underlying fund valuations.

Expenses directly incurred by each respective business segment are included in the Gross segment result, whereas items reported under Central have not been allocated to any business segment. Central consists of EQT AB Group Management, Client Relations and Capital Raising, Fund Operations, EQT Digital and other specialist teams such as HR and Group Finance.

Adjustment items consists of revenue adjustments (see above) as well as non-cash adjustments and items affecting comparability.

Non-cash adjustments in H1 2024 relates to an adjustment of the part of the acquisition considerations subject to lock-up, amortization of identified surplus values in relation to performed acquisitions as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

Non-cash adjustments in H1 2025 relates to an adjustment of the part of the acquisition considerations subject to lock-up, amortization of identified surplus values in relation to performed acquisitions as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

Items affecting comparability in H1 2025 relates to an adjustment of costs relating to an initiated organizational review.

Note 1 operating segments and disaggregation of revenue

H1 2025 €m	Private Capital	Real Assets	Central	Total adjusted	Revenue adjustment	Non-cash adjustments	Items affecting comp.	IFRS reported
Management fee	585	544	19	1,149				1,149
Carried interest and investment income	146	20	25	191	-68			124
Total revenue	732	565	44	1,340	-68	–	–	1,273
Personnel expenses				-404		-36	-4	-444
Acquisition related personnel expenses				–		-57		-57
Other operating expenses				-130			-1	-132
Total operating expenses	-155	-135	-243	-534	–	-93	-6	-632
Gross segment result [1] / EBITDA [2]	576	430	-199	806	-68	-93	-6	640
Margin, %	*79%*	*76%*		*60%*				*50%*
Depreciation and amortization				-38				-38
Amortization of acquisition related intangible assets				–		-179		-179
EBIT				769	-68	-272	-6	424
Net financial income and expense				10				10
EBT				778	-68	-272	-6	433
Income taxes				-96		7	1	-88
Net income				682	-68	-265	-5	346

[1] Gross segment result relates to the segments Private Capital and Real Assets.

[2] EBITDA relates to Central, Total adjusted and IFRS reported.

H1 2024 €m	Private Capital	Real Assets	Central	Total adjusted	Revenue adjustment	Non-cash adjustments	Items affecting comp.	IFRS reported
Management fee	594	447	6	1,047				1,047
Carried interest and investment income	23	11	8	41	143			184
Total revenue	617	458	14	1,088	143		–	1,232
Personnel expenses				-361		-60		-420
Acquisition related personnel expenses				–		-131		-131
Other operating expenses				-118				-118
Total operating expenses	-155	-121	-204	-479	–	-191	–	-670
Gross segment result [1] / EBITDA [2]	462	337	-190	609	143	-191	–	562
Margin, %	*75%*	*74%*		*56%*				*46%*
Depreciation and amortization				-38				-38
Amortization of acquisition related intangible assets				–		-182		-182
EBIT				572	143	-372	–	343
Net financial income and expenses				11				11
EBT				583	143	-372	–	354
Income taxes				-83		11		-72
Net income				500	143	-362	–	282

[1] Gross segment result relates to the segments Private Capital and Real Assets.

[2] EBITDA relates to Central, Total adjusted and IFRS reported.

Note 2 commitments

EQT has commitments of future cash outflows based on signed agreements relating to committed amounts regarding financial investments. At 30 June 2025, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of €375m (€446m at year-end). The commitments are called over time, normally between one to five years following the commitment.

Note 3 financial instruments and fair values

Fair value is the price that would be received if an asset was sold, or paid if a liability was transferred in an orderly transaction between market participants at the measurement date. EQT AB Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs – other than quoted prices included within level 1 – that are observable for assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3)

EQT AB Group measures investments, including carried interest, at fair value in the balance sheet. Carried interest is a part of a financial instrument that the EQT AB Group acquires in an arm's length transaction through its holdings in the Special Limited Partners (SLP). The return on carried interest is fully dependent on the performance of the relevant fund and is either payable at the end of the life of the fund or paid as installments at the time of realization within each fund, or a combination thereof.

Valuation

From a valuation perspective carried interest is valued as a separate component of the investment in the SLP. The value of the financial investments related to carried interest is normally based on a calculation of the accrued allocation of carried interest to EQT for each fund pursuant to the fund agreements as if all underlying investments were realized at the current fair value as of such date, i.e., the net asset value of the fund. In order to further validate the value EQT also takes into consideration additional historical information such as fund performance and deployment to date as well as forward looking information such as the expected future deployment of the fund including but not limited to the expected future pattern of drawdowns, the expected holding period of investments and lifetime of the fund. As some of the inputs in the model are not based on observable market data, the instrument is included in level 3.

Level 3 fair values (Financial investments including carried interest)

The table below shows a reconciliation of level 3 fair values for financial investments including carried interest.

€m	30 June 2025	30 June 2024	31 December 2024
Opening balance	4,302	3,039	3,039
whereof carried interest	*2,862*	*2,308*	*2,308*
Net change in fair value	124	184	549
whereof carried interest	*86*	*164*	*587*
Investments	938	422	865
Reclassifications	–	99	99
Realization	-152	-22	-276
whereof realized (cash) carried interest	*-60*	*-19*	*-59*
Translation differences	-132	15	26
Balance end of period	**5,080**[1]	**3,737**	**4,302**
whereof carried interest	*2,815*	*2,469*	*2,862*

[1] whereof €1,476m relates to strategic investments to support new initiatives.

Level 3 sensitivity analysis

From an EQT AB Group perspective, financial investments, including carried interest, are measured at fair value normally by applying their relative share of the net asset values. A reasonably possible change of +/- 10% in the net asset value would affect the fair value of the investments including carried interest at 30 June 2025 with approximately +€700m or -€1,000m (+€700m or -€800m) respectively whereof carried interest represents +€500m or -€700m (+€600m or -€700m) respectively. The effects of any changes in fair value, excluding investments and realizations, would be recognized in the income statement.

Although the EQT AB Group believes that its estimates of fair values are appropriate, the use of different methodologies and different unobservable inputs could lead to different measurements of fair value. No other changes in unobservable input factors would result in any material changes in fair value.

Disclosures of fair value of financial assets and financial liabilities recognized at cost

EQT AB has issued sustainability-linked bonds (classified as an interest-bearing liability in the balance sheet) with fixed coupon rates linked to ESG-related objectives as well as a USD bond of $500m (also classified as an interest-bearing liability in the balance sheet) with a fixed coupon rate. Fair value as of 30 June 2025 amounts to €2,344m (carrying amount: €2,427m). EQT AB Group's other financial instruments consist mainly of short-term receivables, accounts payable, deposits in commercial banks. The Group considers the carrying amounts of those financial instruments to be reasonable approximations of their fair values.

Note 4 other operating expenses

€m	H1 2025	H1 2024
External services and consultants[1)]	-50	-45
IT expenses and Office expenses	-27	-25
Administrative expenses	-55	-48
Other operating expenses	**-132**	**-118**

1) In H1 2025, items affecting comparability of €1m (External services and consultants) relates to costs relating to an initiated organizational review.

Note 5 EQT incentive programs

EQT incentive programs

EQT Share program

The EQT Share Program (established in 2023) consists of ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the total number of outstanding shares in EQT AB that corresponds to the amount awarded. With certain limited exceptions, no vesting conditions apply during the three-year holding period. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Share Program is one percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Share Program[1].

EQT Option program

The EQT Option Program (established in 2023) consists of options which upon exercise entitle the option holders to acquire ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the number of options that corresponds to the amount awarded. With certain limited exceptions, no vesting conditions apply during the three-year holding period. The option exercise period commences after the holding period. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Option Program is four percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Option Program[1].

EQT share program summary[2]

Performance period	Grant year	Shares granted[2]	Dilution impact from shares granted
2023	2024	631,547	0.05%
2024	2025	752,016	0.06%
Total		1,383,563	0.12%
Performance period	Grant year	Shares to be granted[2,3]	Dilution impact from shares to be granted
H1 2025	2026	344,810	0.03%

EQT option program summary[2]

Performance period	Grant year	Options granted[2]	Current dilution - options	Max dilution - options
2023	2024	4,430,306	0.02%	0.28%
2024	2025	8,238,670	0.00%	0.52%
Total		12,668,976	0.02%	0.80%
Performance period	Grant year	Options to be granted[2,4]	Current dilution - options	Max dilution - options
H1 2025	2026	3,746,014	n.a.	0.24%

Performance targets and cost

EQT Share program

Performance in relation to targets for Adjusted Revenue growth, Adjusted EBITDA margin and a sustainability assessment has resulted in a gross share grant level of €19m for H1 2025 (€19m) of which €9m (€10m) was cash cost.

EQT Option program

The granting of options is based on participants' individual fulfilment of targets in the performance framework including (i) Building and developing cross-platform collaboration, (ii) Responsible and appropriate cost management, (iii) Growth from a business line focused management to firm wide leadership, (iv) Tangible contribution to the sustainability goals of the company, (v) Developing new business areas for EQT. Total grant cost recognized in H1 2025 was €24m (€40m) of which none (none) was cash cost.

Non-cash cost

The total non-cash cost for the incentive programs H1 2025 amounts to €36m (€60m) whereof €34m (€50m) relates to granted amounts as of H1 2025 and €1m (€10m) relates to additional non-cash cost such as social charges for which cash payment is contingent on a gain and only due at exercise.

Dilution[2]

For performance year 2024, 752,016 shares were granted within the EQT share program, corresponding to a dilution impact of 0.06% and 8,238,670 options with a strike price of SEK 360 were granted within the EQT option program. The option program will only be dilutive in case the EQT AB share price at exercise is above the share price at grant. The exercise price is capped at 4x the share price at grant. Any gain above the share price at grant and up to the cap will be settled in shares (net strike mechanism). As such, dilution in relation to options granted is capped at 75% of the number of total options granted, or 0.80%. Assuming a share price corresponding to end H1 2025 of SEK 316, current total dilution for options granted would be 0.02%

For the first half of performance year 2025, assuming the cost recorded as of H1 2025 and a share price corresponding to 30 June 2025 of SEK 316, 344,810 shares[3] and 3,746,014 options[4] would be granted, respectively. As a result, the dilution impact from the Share program would be 0.03%. Max dilution in relation to the option program H1 2025 is capped at 75% of the number of options granted, or 0.24%.

1) During H1 2025 EQT completed a repurchase of 4.9m shares
2) Dilution metrics calculated based on share count as of 31 December 2022 (1, 186, 127, 535)
3) Indicative figures assuming a share price corresponding to end H1 2025 of SEK 316. To be granted in Feb 2026
4) Indicative figures assuming a share price of SEK 316 (end H1 2025) and a corresponding option value of SEK 72. To be granted in Feb 2026.

Alternative performance measures (APM)

To increase the understanding of the development of the operations and the financial position of EQT AB Group, EQT presents some alternative performance measures in addition to financial measures defined by IFRS Accounting Standards. EQT believes these measures provide a better understanding of the trends of the financial performance and that such measures, which are not calculated in accordance with IFRS Accounting Standards are useful information to investors combined with other measures that are calculated in accordance with IFRS Accounting Standards.

These alternative performance measures should not be considered in isolation or as a substitute to performance measures derived in accordance with IFRS Accounting Standards. In addition, such measures, as defined by EQT, may not be comparable to other similarly titled measures used by other companies.

Measure	Definition	Reason for use
Adjusted Total Revenue	Total Revenue adjusted for items affecting comparability and revenue adjustments. Revenue adjustments relates to an adjustment of revenue whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability and revenue adjustments, see Note 1.	Total Revenue according to IFRS Accounting Standards includes the carried interest without the application of a valuation buffer and represents the short term impact of fund valuation changes. Adjusted Total Revenue includes the amount of carried interest expected to be converted to cash in a mid term perspective (a more prudent revenue recognition model). The difference between Total Revenue (according to IFRS Accounting Standards) and Adjusted Total Revenue is the application of a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations.
Gross segment result	Total Revenue adjusted whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations less directly incurred expenses by business segment. For revenue adjustments, see Note 1.	Gross segment result provides an overview of the direct contribution of each business segment.
Gross segment margin	Gross segment result divided by Adjusted Total Revenue by business segment.	Gross segment margin provides an overview of the profitability by each business segment.
EBITDA	EBIT excluding depreciation and amortization of property plant and equipment and intangible assets and amortization of acquisition related intangible assets.	EBITDA provides an overview of the profitability of the operations.
EBITDA margin, %	EBITDA divided by Total Revenue.	EBITDA margin is a useful measure for showing the profitability of the operations relative to total revenue generated by the Group during the period.

Alternative performance measures (APM)

Measure	Definition	Reason for use
Adjusted EBITDA	EBITDA adjusted for items affecting comparability, non-cash adjustments and revenue adjustments. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability, non-cash adjustments and revenue adjustments, see Note 1.	Adjusted EBITDA is a useful measure for showing profitability of the operations and increases the comparability between periods.
Adjusted EBITDA margin, %	Adjusted EBITDA divided by Adjusted Total Revenue.	Adjusted EBITDA margin is a useful measure for showing the profitability of the operations and increases the comparability between periods, relative to total revenue generated by the Group during the period.
Adjusted Fee-related EBITDA	Adjusted EBITDA less adjusted carried interest and investment income.	Adjusted Fee-related EBITDA is a useful measure that presents the recurring Fee-related profitability.
Adjusted Fee-related EBITDA margin, %	Adjusted Fee-related EBITDA divided by management fees.	Adjusted Fee-related EBITDA margin is a useful measure that presents the recurring fee-related profitability, relative to management fees generated by the Group during the period.
Adjusted EBT excluding carried interest and investment income	Adjusted Fee-related EBITDA less depreciation and amortization and net financial income and expenses.	Adjusted EBT excluding carried interest and investment income is a useful measure in establishing a like-for-like measurable adjusted Effective Tax Rate (ETR) over time.
Adjusted net income	Net income adjusted for items affecting comparability, non-cash adjustments and revenue adjustments, see Note 1.	Adjusted net income is a useful measure for showing the profitability generated by the Group as this measure is adjusted for items affecting comparability between periods.
Adjusted earnings per share	Adjusted net income in relation to average number of shares.	Adjusted earnings per share is a useful measure for showing the profitability per share generated by the Group as this measure is adjusted for items affecting comparability between periods.
Financial net cash / net debt	Cash, cash equivalents less interest-bearing liabilities (current and non current).	Financial net cash / (net debt) is used to assess the Group's financial position in terms of the possibility to make strategic investments, payment of dividend and fulfillment of financial commitments.

Adjusted total revenue

€m	H1 2025	H1 2024
Total revenue	1,273	1,232
Items affecting comparability	–	–
Non-cash adjustments	–	–
Revenue adjustments	68	–143
Adjusted total revenue	1,340	1,088

Adjusted EBITDA / Adjusted net income / Adjusted EPS

€m	H1 2025	H1 2024
Net income	**346**	**282**
Income taxes	88	72
Net financial income and expenses	–10	–11
Operating profit (EBIT)	**424**	**343**
Amortization of acquisition related intangible assets	179	182
Depreciation and amortization	38	38
EBITDA	**640**	**562**
Revenue adjustments	68	–143
Non-cash adjustments	93	191
Items affecting comparability	6	–
Adjusted EBITDA	**806**	**609**
Less adjusted carried interest and investment income	–191	–41
Adjusted fee-related EBITDA	**615**	**568**
Depreciation and amortization	–38	–38
Net financial income and expenses	10	11
Adjusted EBT excluding carried interest and investment income	**587**	**542**
Adjusted carried interest and investment income	191	41
Income taxes	–96	–83
Adjusted net income for the period	**682**	**500**

Adjusted earnings per share, basic

	H1 2025	H1 2024
Adjusted net income, €m	682	500
Average number of shares, basic	1,179,823,546	1,184,572,011
Adjusted earnings per share, basic, €	0.578	0.422

Adjusted earnings per share, diluted

	H1 2025	H1 2024
Adjusted net income, €m	682	500
Average number of shares, diluted	1,180,458,380	1,185,188,026
Adjusted earnings per share, diluted, €	0.578	0.422

Financial net cash / (net debt)

€m	30 June 2025	30 June 2024	31 December 2024
Cash and cash equivalents	499	806	1,024
Interest-bearing liabilities – non-current[1)]	–2,427	–2,000	–2,000
Financial net cash / (net debt)	**–1,928**	**–1,194**	**–976**

[1)] Nominal amount

Active funds Funds currently investing or with not yet realized investments.

Business line As the context requires, the EQT fund or funds investing under any of the business lines, or the team of EQT Partners Investment Advisory Professionals who advise the General Partners and/or managers of the EQT funds within that business line.

Committed capital The total amounts that fund investors agree to make available to a fund during a specified time period.

Commitment period / Investment period First phase of a fund lifecycle after fundraising, in which most of a fund's committed capital is invested into portfolio companies. Management fees are normally based on committed capital during this period.

Current Gross MOIC (Multiple of Invested Capital) A fund's Gross MOIC based on the current total value and invested capital.

Effective management fee rate Weighted average management fee rate for all EQT funds contributing to FAUM at a specific date.

EQT Where used on its own, is an umbrella term and may refer inter-changeably to the EQT AB Group and/or EQT funds, as the context requires.

EQT AB Group or the Group EQT AB and/or any one or more of its direct or indirect subsidiaries (for the avoidance of doubt excluding the EQT funds and their portfolio companies).

Exits (FAUM table) Cost amount of realized investments (realized cost) from an EQT fund.

Expected Gross MOIC A fund's expected Gross MOIC at termination, when a fund is fully realized, based on the estimated total value and invested capital upon realization.

Fee-generating Assets Under Management ("FAUM") Represents the total assets and commitments from fund investors based on which the EQT AB Group is entitled to receive management fees.

Final close The last date determined for each fund upon which admissions of investors to the fund are accepted by the fund manager.

FTE Number of full-time equivalent personnel on EQT AB Group's payroll.

Fund size Total committed capital for a specific fund.

Gross inflows New commitments through fundraising activities or increased investments in funds charging fees on net invested capital.

Gross fund exits Value of realized investments (realized value) from an EQT fund. Refers to signed realizations in a given period.

Gross MOIC Total value of investments divided by total invested capital.

Invested capital Committed capital that fund investors have invested in a fund.

Investment level / % Invested Measures the share of a fund's total commitments that has been utilized. Calculated as the sum of (i) closed and/or signed investments, including announced public offers, (ii) any earn-outs and/or purchase price adjustments and (iii) less any expected syndication, as a % of a fund's committed capital.

Investments Signed investments by an EQT fund.

Key funds Funds with commitments that represent more than 5% of total commitments in active funds.

Net invested capital Invested capital not yet realized (remaining cost). Management fees are generally based on net invested capital after the commitment period / investment period.

Post-commitment period / Divestment period Phase of a fund lifecycle after the commitment period, in which most of a fund's investments are realized. Management fees are normally based on the net invested capital during the period.

Private Capital Business segment comprised strategies EQT Ventures, EQT Life Sciences, EQT Healthcare Growth, EQT Growth, EQT Private Equity, EQT Private Capital Asia and EQT Future.

Real Assets Business segment comprised strategies EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT Real Estate.

Realized value / (Realized cost) Value (cost) of an investment, or parts of an investment, that at the time has been realized.

Remaining value / (Remaining cost) Value (cost) of an investment, or parts of an investment, currently owned by the EQT funds.

Share of invested capital with validated science-based targets Based on share of invested capital according to the Science-Based Targets Initiative's (SBTi) guidelines for private equity firms. EQT includes all control/co-control strategies, calculated based on unrealized cost (excluding co-investment), and applies a 24-month grace period. Exited companies are excluded, but assets owned less than 24 months with validated SBTs are included.

Start date A fund's start date is the earlier of the first investment or the date when management fees are charged from fund investors.

Step-down Generally resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Fees in a specific fund will normally be charged on net invested capital post step-down.

Target Gross MOIC Measure used in fundraising of an EQT fund as a fund's target level of investment return based on Gross MOIC.

Total Assets Under Management ("Total AUM") Represents the sum of (i) FAUM, (ii) value appreciation (depreciation) of investments in funds on which FAUM is calculated upon, (iii) fair market value of non-fee-generating co-investments as well as (iv) committed but undrawn capital from fund investors on which EQT AB Group is not currently entitled to receive management fees but that, following investment, would be fee generating.

Value creation Change in value between opening and closing balance, excluding any added or deducted invested capital during the period, equivalent to the like-for-like fund performance.

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 more than 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 €266 billion in total assets under management (€141 billion in fee-generating assets under management) as of 30 June 2025, 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 1,900 employees.

More info: www.eqtgroup.com
Follow EQT on LinkedIn, X, YouTube and Instagram

Our values
What we stand for

High performing
Respectful
Entrepreneurial
Informal
Transparent

Purpose
Why we exist

To future-proof companies and make a positive impact for all.

Vision
What we strive for

To be the most reputable investor and owner.

Mission
What we do and how

With differentiated talent and the best global network, EQT uses a thematic investment strategy and distinctive value creation approach to create superior returns for EQT's investors.