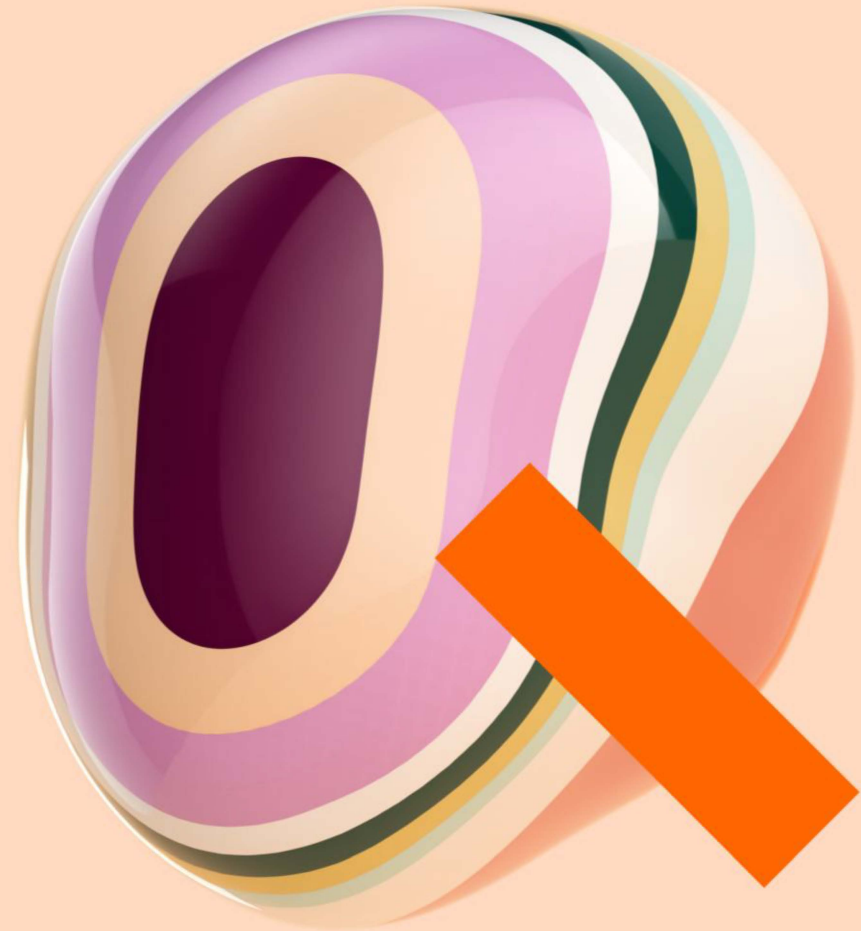


EQT AB

Q3 Announcement 2025



Delivering on our priorities

It has been a busy third quarter across public and private markets, with activity picking up in Asia, Europe and the US. As clients increasingly seek diversification across geographies and asset classes, EQT's global platform is well positioned to deliver. In Q3, we maintained our focus on investment and exit activity around the world, made significant headway in our fundraising efforts, and continued to scale our evergreen offerings. This reflects the priorities set earlier in the year: striving for excellence in dealmaking and value creation across everything we do and continuing to build the most attractive counterparty for clients in the private markets industry.

The gateway to global diversification

We believe we are in the early stages of a global rebalancing of allocations. For instance, in the public equity markets we saw leadership shift throughout the year, with Europe outperforming in Q1, US leading in Q2, and now Asia in front for Q3. In the private markets, we see an appetite from clients across the world – including those in the US – to increase exposure to funds investing globally.

There are several reasons for this shift. In Europe, years of sluggish growth are giving way to new momentum, as policymakers push to attract investment and cut red tape. Major initiatives introduced over the summer, such as Germany's €500 billion Infrastructure & Climate Fund and the UK's £725 billion 2035 Infrastructure Strategy, illustrate the focus on accelerating economic growth. Asia, meanwhile, is propelled by demographic tailwinds in certain regions, strong GDP growth, and historically underdeveloped private markets.

EQT is well-suited to help investors across the world get access to the most attractive global investment opportunities in private markets.

Around two-thirds of our assets under management are in Europe and Asia. We have the deep local knowledge, trusted relationships, and understanding of local regulations required to succeed. At the same time, the US remains a growth market for EQT. Unlike many peers that are heavily concentrated on the US, EQT still has significant room to grow in this market. We will continue to expand organically and, where the fit is right, through M&A.

Executing thematic exits and investments

The strength of our global portfolio is evident in our recent exit activity. Over the last 12 months, realizations across our EQT Equity strategy corresponded to nearly 30% of the value of the funds a year ago. This is nearly three times as much as the industry average which, according to the latest available data, distributed just over 10%¹. In 2025, we are on track to deliver on 30 exit events across our key funds and geographies. We also remain the most active private markets firm in equity capital markets globally this year², with public company sell-downs in Q3 including that of Horizon Robotics in Hong Kong, Waystar and Kodiak Gas Services in the US, and Galderma in Switzerland.



1) Source: Bain Global PE Report 2025

2) Source: Dealogic as of 30 September 2025. Includes all sponsor-related deals YTD, measured in terms of transaction volume

At the same time, we continue to explore ways to offer clients long-term exposure to our “winners”.

As we continue to monetize investments and derisk funds, we expect to realize cash proceeds for shareholders from carried interest. In the near term, we forecast EQT VIII to generate approximately half a billion EUR in cash for EQT AB, assuming market conditions remain favourable. EQT VIII is performing Above plan, and we have realized a meaningful part of the fund already. As such the fund is fast approaching its hurdle for cash carried interest payouts.

We invested €5 billion in the third quarter, close to doubling the Q2 volumes, while maintaining our thematic focus and geographic diversification. In the 12 months leading up to September, roughly 40 percent of our capital was invested in Europe, 40 percent in the US, and 20 percent in Asia. One particularly exciting investment was the announced take-private of Fujitec, a leading Japanese elevator and escalator manufacturer and service provider. This was one of the largest sponsor-led take-private in Japan so far this year, and EQT’s largest buyout there since establishing our presence nearly two decades ago. In Europe, we acquired Adeventa Spain, building on our track-record in online classifieds. In the US, we acquired NeoGov, a provider of HR and compliance software.

Looking ahead, our ability to pick the right investment opportunities, stay invested in the right long-term winners, and build future-proof businesses, will ensure fund performance across strategies stays strong – all EQT’s Key funds remain On or Above plan – while giving us flexibility in when and how we exit.

Strong fundraising momentum in institutional and private wealth products

Fundraising for BPEA IX continues to progress in line with plan, and we now have the largest pool of private equity dry powder across Asia¹. The initial feedback to EQT XI has been strong and we expect to activate the fund in the first half of next year. Interest in our latest European real estate fund has been above expectations and momentum in the healthcare growth fund is strong. In Q3 we also launched fundraising for an open-ended Active Core Infrastructure (ACI) fund, a continuation of our successful ACI strategy. Also for this product, the initial response from clients has been very encouraging.

On the evergreen side, momentum continued to build in Q3, with five products now in the market. In July, we launched our first US private equity evergreen vehicle, which provides US investors direct exposure to EQT’s private capital investments globally. It has attracted strong initial demand, underscoring the appetite for global diversification. In September, we also added a European Long-Term Investment Fund (ELTIF) structure to our Nexus evergreen product family, broadening access to additional investor categories within the EU. For the full year, we expect to have approximately €2 billion of inflows across our five evergreen products.

Private and institutional investors remain focused on portfolio diversification and are looking to engage with private markets players that can help them achieve their strategic and financial objectives. With a global platform, strong alpha-generating capabilities and a differentiated brand, EQT is well-positioned to lead in this space.

Staying an agile and entrepreneurial organisation in a consolidating industry

I am also pleased with the progress we are making when it comes to creating an even more streamlined and high-performing organization. This is essential for EQT if we are to continue to attract and retain the best talent, while participating in the ongoing consolidation of the industry. We are making AI implementation a strategic priority, both internally at EQT, and also in the portfolio companies. We are also continuously strengthening our teams in our prioritized growth areas. At the same time, efficiency improvements are being implemented during the third and fourth quarter; as a result, we expect the number of FTEs by year-end to return towards the number of FTEs we had at the start of the year. In addition, we will reduce the use of in-house consultants by about 75%, or approximately 80 roles, by year-end.

As we enter the final quarter of the year, EQT remains focused on delivering for our clients. We continue to stay disciplined in our investment pacing. We remain close to our portfolio companies to accelerate value creation. Realizations are strong, and ongoing fundraisings are progressing nicely. All in all, we keep on delivering on the priorities set earlier in the year.

Per Franzén
CEO & Managing Partner

¹⁾ Based on funds currently in fundraising in the region

Strategic

- EQT maintained its focus on realizations and distributions to clients during the third quarter, paced by public market exits
- Fundraising continued with healthy momentum for EQT’s strategies across the globe, notably BPEA IX (Asia), EQT XI (Europe and North America), and certain other funds
- During the quarter, EQT introduced an ELTIF evergreen structure that broadens access to EQT Nexus PE for individual investors across Europe, enabling strategic distribution partnerships in key growth markets
- Fundraising continued for EQT’s recently launched US evergreen vehicle focused on private equity, as well as for EQT’s Nexus strategies in Europe and Asia, while preparations for a US evergreen vehicle focused on infrastructure continued
- EQT continued work to identify operational efficiencies across the platform to ensure it is set for continued scalable growth

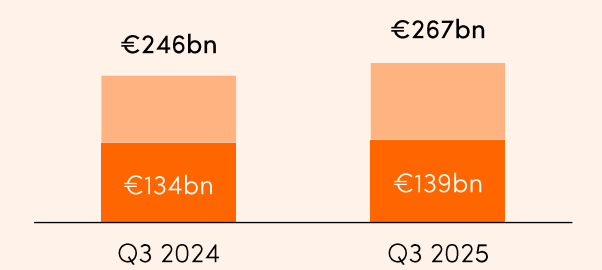
Fundraising

- Gross inflows amounted to €2bn (€3bn), primarily driven by closed out commitments from BPEA IX and selected other funds
- FAUM increased to €139bn (€134bn) and Total AUM was €267bn (€246bn)
- As of 16 October 2025, BPEA Private Equity Fund IX has received commitments of \$12.0bn, with closed and pending commitments exceeding its \$12.5bn target fund size. 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 early 2026
- Following the launch of EQT XI in June 2025, fundraising is progressing well, underpinned by strong exit activity within Private Capital Europe & North America. EQT XI has a target fund size of €23bn and is expected to be activated during the first half of 2026. EQT XI will not contribute to gross inflows or FAUM until activation
- Fundraising continued for EQT Healthcare Growth, EQT Transition Infrastructure and EQT Exeter Logistics Europe V. All funds charge fees on committed capital from the date of activation¹⁾
- EQT launched an open-ended Active Core Infrastructure fund. The fund is a continuation of our successful Active Core Infrastructure (ACI) strategy, which was initiated with the ACI I fund. The open-ended fund will target long-term, yield-oriented opportunities in energy, digital, and transport infrastructure across OECD countries, leveraging EQT’s active ownership approach and industrial mindset

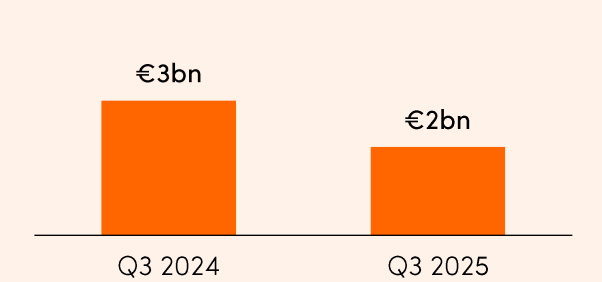
Investment performance

- All Key funds continue to perform On or Above plan.
- Key fund valuations increased by 3% on average, during the period. Performance in EQT Infrastructure funds was particularly strong, supported by strong operational performance and supportive valuation feedback for companies being readied for exit

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

1) EQT Exeter Logistics Europe V is expected to be activated in Q4 2025

Investment activity

- Total investments by the EQT funds amounted to €5bn during the period, which was approximately €2bn higher than in Q2. EQT Private Capital was particularly active, announcing new investments across Europe, Asia and North America within focus themes such as health and well-being and the digitalization of society
- In addition, EQT provided co-investment opportunities of €2bn for its clients during the period

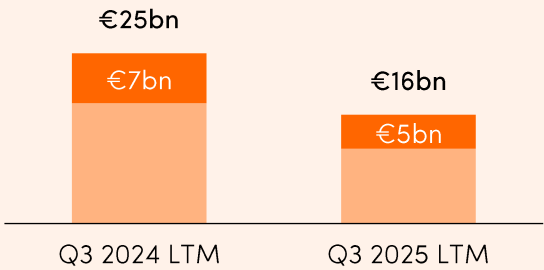
Exit activity

- Total gross fund exits amounted to €2bn during the period, as EQT continued to seize supportive market conditions to execute various realizations
- As of September, EQT has been the most active private markets firm globally in terms of Equity Capital Markets activity this year¹. In Q3, additional sell-downs were made in Galderma and Waystar (EQT VIII), Beijer Ref (EQT IX), Kodiak Gas Services (EQT Infrastructure III, EQT Infrastructure IV) and Horizon Robotics (BPEA VII)
- During the past twelve months, gross exits by the EQT funds amount to €19bn. In addition, €6bn of proceeds were generated on behalf of clients from realizations of co-investments

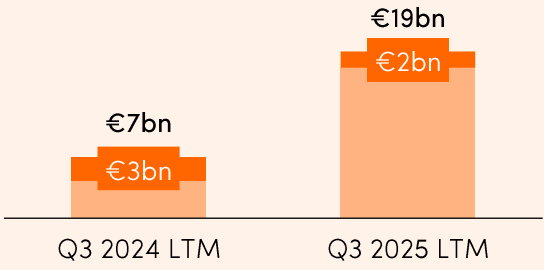
People

- The number of full-time equivalent employees (FTE) was 1,941 (1,861) at the end of the period, a net increase of 33 FTEs during the quarter. Hires were primarily made within the Infrastructure and Capital Raising teams to support EQT’s growth agenda
- In line with EQT’s ongoing work to create an even more streamlined and high-performing organization, operational efficiency actions are being implemented during the third and fourth quarter. By year-end, EQT expects the number of FTEs to return towards the number of FTEs at the start of 2025

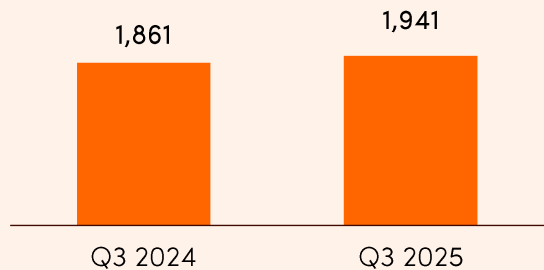
Gross investments by the EQT funds ■ Q3



Gross exits by the EQT funds ■ Q3



Employees (FTE)



1) Source: Dealogic as of 30 September 2025. Includes all sponsor-related deals YTD, measured in terms of transaction volume

Other

- EQT completed a share buyback program of 5.5 million ordinary shares (€171 million). As previously communicated, EQT expects to execute share buyback programs twice a year to offset the dilution impact from EQT's equity incentive programs. Over the last twelve months, EQT has executed share buybacks of €298 million and distributed €416 million in dividends
- Lock-ups related to 11% of EQT's share capital expired during the quarter, with approximately 35% of released shares being owned by current members of the Board or Executive Committee. Since the IPO in 2019, EQT's free float has increased from approximately 24% to almost 50%
- At the end of the period, the number of portfolio companies with validated science-based targets amounted to 65, representing more than 70% of invested capital. In addition, four companies are in the process of setting targets

Events after the reporting period

- EQT's Nomination Committee has proposed Jean Eric Salata, Chair of EQT Asia and founder of Baring Private Equity Asia, as the next Chairperson of the EQT Board. He is proposed to succeed EQT's founder and current Chairperson, Conni Jonsson, at the Annual Shareholders' Meeting on 12 May 2026
- Investment levels in EQT Key funds as of 16 October 2025 were 60–65% in EQT X, 50–55% in EQT Infrastructure VI and 5–10% in BPEA IX

Fee-generating assets under management (FAUM)

FAUM by segment (€bn)	Private Capital	Real Assets	Total
At June 30, 2025	77.7	63.0	140.7
Gross inflows	1.8	0.4	2.1
Step-downs	-	-0.0	-0.0
Exits	-2.8	-0.5	-3.3
FX and other	-0.1	-0.7	-0.7
At September 30, 2025	76.5	62.2	138.7
Development during Q3	-1%	-1%	-1%

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.

FAUM by segment (€bn)	Private Capital	Real Assets	Total
At September 30, 2024	72.2	61.4	133.6
Gross inflows	14.1	6.9	21.1
Step-downs	-2.5	-1.5	-4.0
Exits	-5.8	-2.4	-8.2
FX and other	-1.5	-2.2	-3.7
At September 30, 2025	76.5	62.2	138.7
Development during the last 12 months	6%	1%	4%

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	2.2	6.9	6.4	4.4	2.1	16.2	13.2	3.0	2.5x
EQT VIII	May-18	5.3	10.9	10.1	5.0	5.1	24.6	13.7	10.9	2.4x
BPEA VII	Jul-18	3.3	5.7	3.5	1.3	2.2	9.3	3.8	5.5	2.7x
EQT IX	Jul-20	12.7	15.6	14.0	1.7	12.3	23.9	4.7	19.2	1.7x
BPEA VIII	Sep-21	7.8	9.7	8.0	0.1	7.9	10.2	0.3	9.9	1.3x
EQT X	Jul-22	21.4	21.7	12.5	-	12.5	14.1	-	14.1	1.1x
BPEA IX	Mar-25	9.9	9.9	-	-	-	-	-	-	n.a.
Other Private Capital		13.8		14.5			27.5			
Real Assets										
EQT Infrastructure III	Nov-16	0.3	4.0	3.8	3.5	0.3	10.4	9.4	1.0	2.7x
EQT Infrastructure IV	Nov-18	6.8	9.1	7.4	0.8	6.5	13.9	1.7	12.2	1.9x
EQT Infrastructure V	Aug-20	12.5	15.7	12.0	0.2	11.8	19.2	0.4	18.8	1.6x
EQT Infrastructure VI	Dec-22	20.3	21.3	9.0	-	9.0	10.2	-	10.2	1.1x
Other Real Assets		22.2		22.8			29.8			
Total		138.7		124.1			209.3			

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

	Gross MOIC 30 Sep 2024	Gross MOIC 31 Dec 2024	Gross MOIC 31 Mar 2025	Gross MOIC 30 Jun 2025	Gross MOIC 30 Sep 2025	Expected Gross MOIC 30 Sep 2025
Private Capital						
EQT VII	2.5x	2.6x	2.6x	2.6x	2.5x	Above plan
EQT VIII	2.2x	2.5x	2.4x	2.4x	2.4x	Above plan
BPEA VII	2.5x	2.5x	2.6x	2.7x	2.7x	Above plan
EQT IX	1.4x	1.6x	1.7x	1.7x	1.7x	On plan
BPEA VIII	1.3x	1.3x	1.2x	1.3x	1.3x	Above plan
EQT X	1.1x	1.1x	1.2x	1.1x	1.1x	On plan
BPEA IX	-	-	n.a.	n.a.	n.a.	n.a.

Real Assets						
EQT Infrastructure III	2.7x	2.8x	2.7x	2.7x	2.7x	Above plan
EQT Infrastructure IV	1.8x	1.9x	1.9x	1.8x	1.9x	On plan
EQT Infrastructure V	1.5x	1.5x	1.5x	1.5x	1.6x	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.

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.

Financial calendar

Year-end Report January–December 2025	22 January 2026
Annual and Sustainability Report 2025	23 March 2026
Quarterly Announcement January–March 2026	22 April 2026
Annual Shareholders’ Meeting 2026 Stockholm, Sweden	12 May 2026
Half-year Report January–June 2026	17 July 2026
Quarterly Announcement July–September 2026	15 October 2026

Auditor’s review

This quarterly announcement has not been reviewed by EQT AB’s auditors.

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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 16 October 2025.

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 €267 billion in total assets under management (€139 billion in fee-generating assets under management) as of 30 September 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

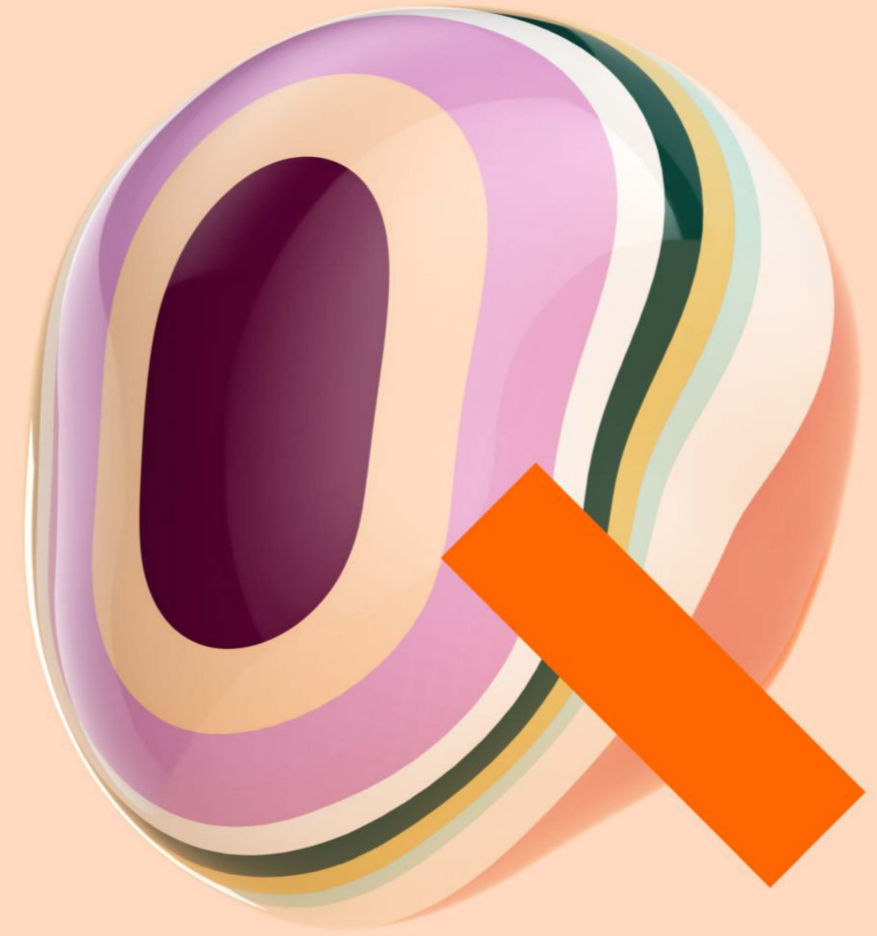
To future-proof companies and make a positive impact for all.

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.



IEQT