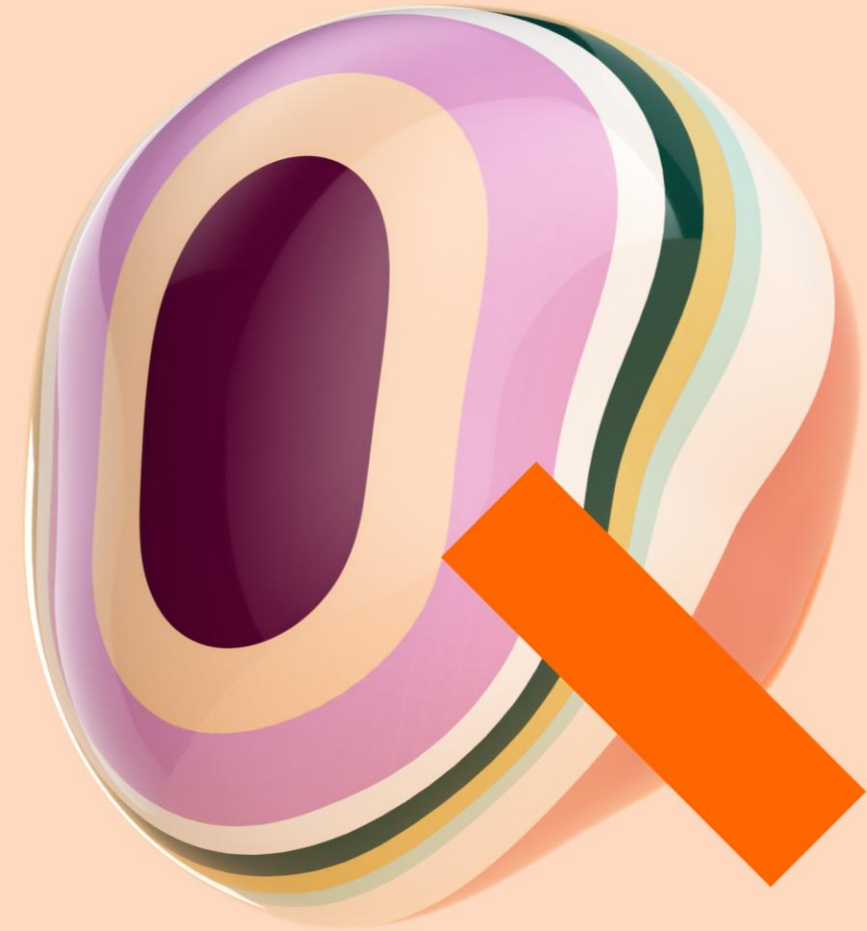


EQT AB  
Year-end Report 2025



# 2025 – A year of strong execution

## Strategic highlights

- Strong focus on realizations, turning 2025 into EQT’s most active exit year ever<sup>1</sup>
- Continued strong fundraising momentum for EQT’s closed-ended strategies across the globe
- Pivotal year for EQT’s expansion into evergreens for private wealth and open-ended institutional strategies
- Per Franzén appointed CEO and Jean Eric Salata proposed as Chair of EQT
- Streamlined organizational structure and efficiency improvements – FTE count broadly flat year-over-year
- EQT signed an agreement to acquire Colter Capital (22 January 2026) – a leading global secondaries firm with fee-generating AUM of €28bn<sup>2</sup>

## Financial highlights

### Adjusted Financials – Alternative Performance Measures<sup>3</sup>

- Total Revenue amounted to €2,732m (€2,355m)
- EBITDA amounted to €1,642m (€1,359m), corresponding to an EBITDA margin of 60% (58%)
- Fee-related EBITDA amounted to €1,194m (€1,108m), corresponding to a Fee-related EBITDA margin of 52% (53%)
- Net Income amounted to €1,322m (€1,115m)
- Earnings Per Share before and after dilution amounted to €1.123 (€0.942) and €1.122 (€0.942), respectively

### Reported Financials – IFRS

- Total Revenue amounted to €2,632m (€2,653m)
- EBITDA amounted to €1,382m (€1,324m), corresponding to an EBITDA margin of 52% (50%)
- Net Income amounted to €728m (€776m)
- Earnings Per Share before and after dilution amounted to €0.619 (€0.656) and €0.618 (€0.656), respectively

1) Including fund exits and realizations for co-investors  
 2) Estimated as of 31 December 2025, translated to EUR from USD based on 0.85 rate  
 3) The adjusted metrics are alternative performance measures for the EQT AB Group. For a full reconciliation, please refer to section "Alternative performance measures (APM)"

4) 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

## Key operational metrics

	2025	2024
Gross fund investments (€bn)	16	22
Gross fund exits (€bn)	19	11
FAUM (€bn, end of period)	141	136
Total AUM (€bn, end of period)	270	269
FTE (end of period)	1,863	1,886

## Distributions to shareholders

€m	2025	2024
Dividends	461	373
Share repurchases	296	118
<b>Total</b>	<b>757</b>	<b>491</b>

## Expected performance of Key funds<sup>4</sup>

	On plan	Above plan
Private Capital	<ul style="list-style-type: none"> <li>• EQT IX</li> <li>• EQT X</li> <li>• BPEA IX</li> </ul>	<ul style="list-style-type: none"> <li>• EQT VII</li> <li>• BPEA VII</li> <li>• EQT VIII</li> <li>• BPEA VIII</li> </ul>
Real Assets	<ul style="list-style-type: none"> <li>• EQT Infra IV</li> <li>• EQT Infra V</li> <li>• EQT Infra VI</li> </ul>	<ul style="list-style-type: none"> <li>• EQT Infra III</li> </ul>

## 2025 – A year of strong execution

2025 was a year of great progress and strong execution for EQT. We navigated a volatile market environment, achieved our strongest realization year ever<sup>1</sup>, invested with conviction in thematic opportunities across the globe, and further strengthened our client-centric approach. The year also marked meaningful strategic progress, as we reached an inflection point in our evergreen offering for private wealth, and we completed leadership transitions across the firm. With today's announcement of our acquisition of Collier Capital, we gain access to one of the fastest growing areas of private markets. The combination strengthens our ability to serve clients across market cycles, as we build an even stronger and more diversified global platform.

### Building the most attractive, client-centric platform

EQT's acquisition of Collier Capital marks an important next step in our evolution. Over the past decade, we have built a global platform with the breadth, deal flow, and operating model to generate consistent returns across cycles. Entering secondaries is a natural extension of that platform, reflecting our ambition to become an even more strategic partner for our clients, as private markets evolve with new capital pools, ownership structures, and liquidity needs.

Collier Capital is highly complementary to EQT, and the combination represents a strong cultural fit. As one of the largest dedicated secondaries firms and a pioneer of the asset class, Collier brings origination depth, innovation, and a strong track record to our firm. Together, we will be in an even better position to engage with and offer industry leading solutions for private market investors. As a combined firm, we aim to broaden our solutions set, deepen institutional relationships, expand in private wealth and the insurance channel, and further advance data driven liquidity solutions.

As part of the EQT platform, we aim to double Collier Capital in less than four years. This will accelerate EQT's growth and create an even more diversified global platform, equipped to serve clients across cycles. I could not be more excited to welcome Jeremy and the entire Collier Capital team to EQT; I know we will achieve great things together.

### The benefits of global diversification

EQT's global footprint remains a defining advantage. Across the globe, we see idiosyncratic drivers of growth and value creation. North America remained a powerful engine of activity for EQT, while parts of Europe benefited from advancing reform agendas, and Asia continued to be supported by attractive long-term growth dynamics.

Asia represents about half of global GDP, yet less than 10% of global private equity investments. Across Asia, we have an opportunity to catalyze growth, drive digital transformation, and enhance focus on value creation. Within Asia, our pipeline for 2026 is particularly strong in Japan where we have continuously strengthened our local presence.



1) Including fund exits and realizations for co-investors

In 2025, we invested with discipline behind companies positioned to lead their sectors. EQT invested €16 billion across our funds, partnering with high-quality businesses across the globe such as NEOGOV, Seven Seas Water, Fujitec, Adevinta Spain, and Fortnox. In Real Estate we continued to see an attractive risk-return proposition for portfolio assets and invested more than €2bn during 2025.

Co-investments remained a defining feature of our client proposition. During 2025, we delivered a record €14 billion of co-investment opportunities, up from €12 billion in 2024, reflecting both the strength of EQT's deal pipeline and our commitment to creating the most attractive client experience in private markets.

### Investing in our capabilities to drive performance

Throughout the year, we made further investments into our value creation capabilities. More than ever, the ability to strengthen and grow businesses is what ultimately differentiates outcomes. We further strengthened our local presence across key markets, enhancing on-the-ground execution capabilities that allow us to partner closely with management teams and respond with speed and conviction.

Over the past year, AI adoption accelerated across EQT. By strengthening processes and activating proprietary knowledge, we deployed advanced solutions that support better decision-making. In 2026, we expect AI to support us in automating routine work and enhancing relationship building, enabled by our agentic AI platform, which allows scalable, compliant solutions to be built across the firm. In 2025, we took measures to improve efficiency at EQT.

We remain committed to reaching a Fee-related EBITDA margin of 55% at the completion of this fundraising cycle, and we expect our AI initiatives to form part of our long-term scaling ambition.

With the breadth of our investment platform, our funds are also continuing to back AI-driven tailwinds from early-stage AI natives to the critical infrastructure enabling AI deployment. Our in-house digital expertise is a core advantage in driving AI adoption within our firm and across the portfolio companies, further driving value creation.

Overall, EQT's portfolio developed well, supported by strong fundamentals and steady value-creation progress. Our thematic focus on digital transformation, healthcare innovation, business services, and infrastructure contributed to an overall resilient portfolio performance. When it comes to value creation, we faced some headwinds in relation to FX and idiosyncratic events in individual portfolio companies. We continue to take appropriate actions and make the necessary investments in our capabilities to address these challenges. Across the Key funds, we continued to work systematically with portfolio construction, aiming to "run with the winners" to drive outsized fund performance, while continuously ensuring we manage risk and cash flows on behalf of our clients. All Key funds continue to perform On or Above plan.

### Strong pace of distributions to clients

In 2025 the investments we have been making in our exit and capital markets capabilities generated meaningful value for our clients. In a more challenging environment for monetizations, EQT delivered its best exit year to date, with

more than €19 billion in gross realizations for the funds, and €14 billion of realizations for co-investors. In total, we executed more than 30 exit events across our funds in Asia, Europe, and North America. The quality of our companies and our global presence gives us optionality as we assess exit priorities and structures – including public market sell-downs, stake sales, full sales to strategics, and "private IPOs". This year, we delivered one of the most significant exit outcomes in EQT's history: the continued monetization of EQT VIII's investment in Galderma, generating more than \$20 billion in capital gains for our clients to date.<sup>1</sup> For the second consecutive year, EQT was the most active private markets firm across global equity capital markets.<sup>2</sup>

### Global fundraising momentum

EQT's platform made substantial strides in 2025. Leveraging our breadth, scale, and deep client relationships – supported by a strong track record of delivering cash returns (DPI) – we achieved significant fundraising results. Our clients across the globe are putting increasing emphasis on diversification across regions, currencies and sectors. EQT – being a truly global firm with a strong presence across North America, Europe and Asia and strategies across Private Equity, Infrastructure and Real Estate – is strongly positioned to help clients achieve their strategic portfolio objectives and attractive global private markets exposure.

We closed EQT Infrastructure VI at €21.5 billion, hitting the hard cap. We also launched fundraising for EQT XI with a €23bn target and set the hard cap at €24bn.

1) Realized and unrealized capital gains as of 18 January 2026 share price close  
 2) Source: Dealogic

Fundraising momentum for BPEA IX continued, and we expect to have secured commitments corresponding to the \$14.5bn hard cap in the first quarter of 2026, marking one of the largest Asia Private Equity funds ever to be raised.

In 2025, we introduced our first open ended structure for institutional clients with the latest Active Core Infrastructure strategy. We also expanded our evergreen offering in response to growing investor demand for flexible private market access. The EQT Nexus universe tripled in size year-on-year and delivered robust returns. We introduced EQT Nexus Infrastructure and EQT Nexus ELTIF Private Equity. During the summer, we launched a US-domiciled private equity evergreen vehicle, and just last week we introduced another US-domiciled vehicle that enables access to our global infrastructure platform. In total, we have added 15 new strategies since our IPO in 2019.

### Looking ahead

As EQT enters 2026, we do so with confidence, knowing that our group has never been better positioned to deliver on our mission – to create attractive risk adjusted returns for private markets investors.

EQT will continue to focus on building stronger companies, infrastructure, and real estate through active ownership, global perspectives, and long-term thinking. And, with the combination with Coller Capital, we are even better positioned to partner with investors across the globe to deliver industry leading solutions for clients.

**Per Franzén**  
CEO & Managing Partner

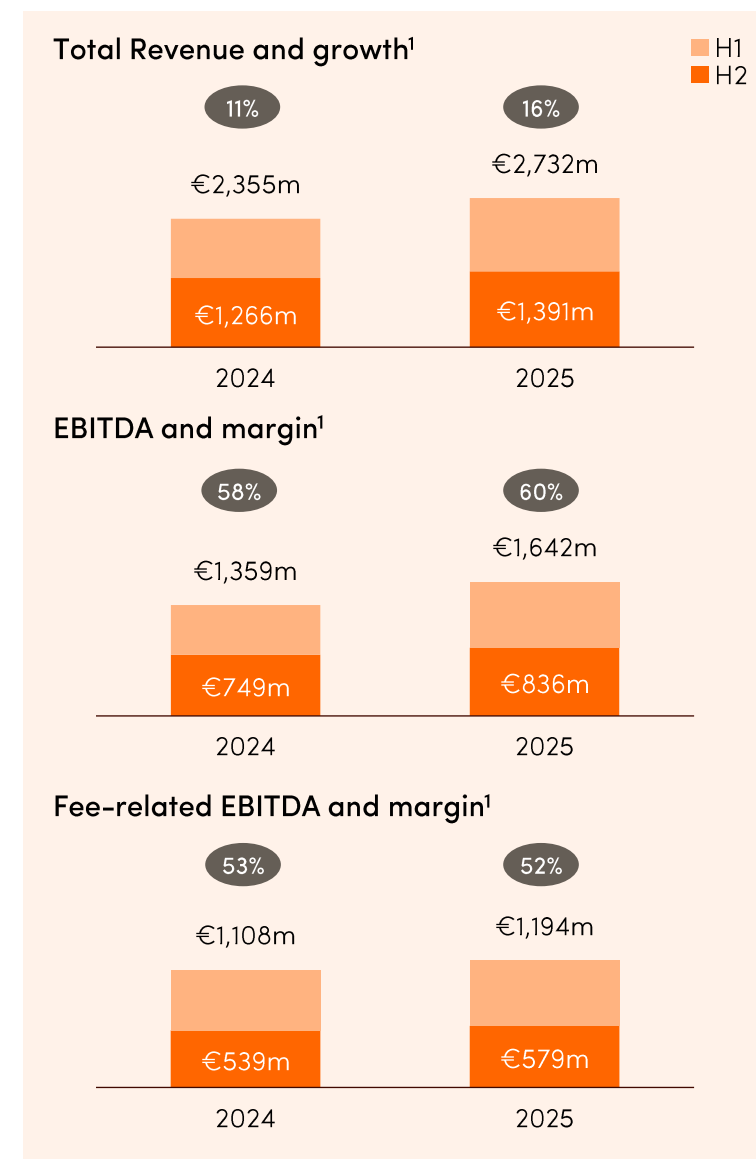
## Key financials

### Adjusted Financials – Alternative Performance Measures<sup>1</sup>

- Total Revenue amounted to €2,732m (€2,355m), an increase of 16%
  - Fee-related revenue grew by 9% to €2,283m (€2,104m), driven by new closed out commitments
  - Carried interest and Investment income increased to €448m (€251m), primarily driven by EQT VIII, BPEA VII and BPEA VI
- Operating expenses amounted to €1,089m (€996m), an increase of 9%
- EBITDA amounted to €1,642m (€1,359m), corresponding to an EBITDA margin of 60% (58%)
- Fee-related EBITDA amounted to €1,194m (€1,108m), corresponding to a Fee-related EBITDA margin of 52% (53%)
- Net Income amounted to €1,322m (€1,115m). Net Income excluding Carried interest and Investment income amounted to €874m (€864m)
- Earnings Per Share before and after dilution amounted to €1.123 (€0.942) and €1.122 (€0.942), respectively

### Reported Financials – IFRS

- Total Revenue amounted to €2,632m (€2,653m), a decrease of 1%
  - Fee-related revenue amounted to €2,283m (€2,104m), driven by new closed out commitments
  - Carried interest and Investment income decreased to €349m (€549m), reflecting a slightly lower net change in fair value compared to 2024
- Operating expenses amounted to €1,251m (€1,329m)
- EBITDA amounted to €1,382m (€1,324m), corresponding to an EBITDA margin of 52% (50%)
- Net Income amounted to €728m (€776m)
- Earnings Per Share before and after dilution amounted to €0.619 (€0.656) and €0.618 (€0.656), respectively



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



**Balance sheet, realization of carried interest, and liquidity**

- Net cash flow from fee-related operating activities amounted to €1,073m (€1,053m) during the period

*Financial investments including carried interest<sup>1</sup>*

- Financial investments including carried interest measured at fair value in the balance sheet amounted to €5,172m (€4,302m) at the end of the period, of which strategic balance sheet investments and long-term fund investments was €2,276m (€1,440m) and carried interest was €2,897m (€2,862m)
  - EQT invested €1,109m (€643m) to support strategic growth initiatives such as recently launched and upcoming evergreen vehicles. Long-term fund investments amounted to €171m (€222m). Repayments of financial investments amounted to €468m (€216m)
  - Realized (cash) carried interest amounted to €170m (€59m). Adjusted and reported carried interest amounted to €378m (€176m) and €279m (€118m), respectively

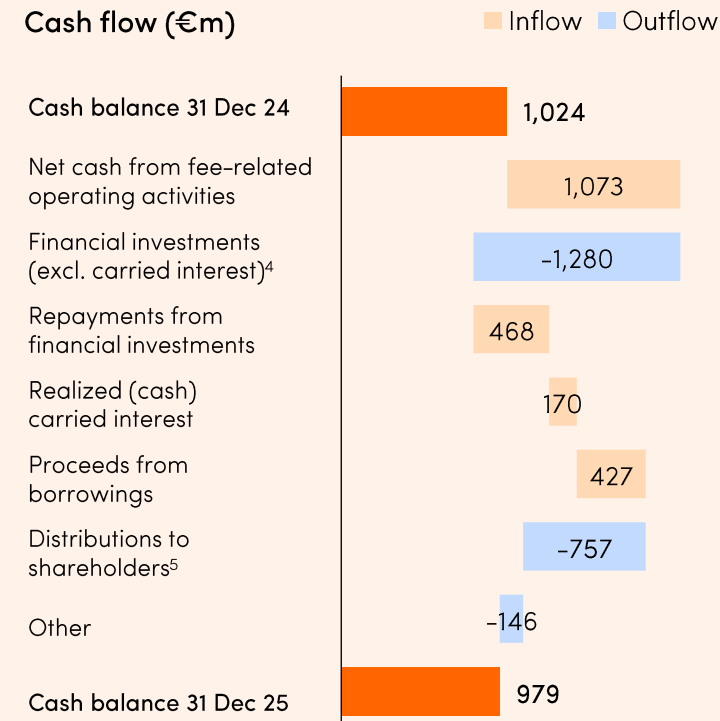
*Funding*

- Interest bearing liabilities amounted to €2,427m (€2,000m)<sup>2</sup>
  - EQT raised an inaugural USD bond with a nominal amount of \$500m (equivalent to €427m), maturing in 2035. EQT’s revolving credit facility of €1.5bn remained undrawn
- At the end of the period, cash and cash equivalents amounted to €979m (€1,024m). Net debt (ND) amounted to €1,448m, equivalent to a ND/Adjusted EBITDA of 0.9x and ND/Adjusted Fee-related EBITDA of 1.2x<sup>3</sup>

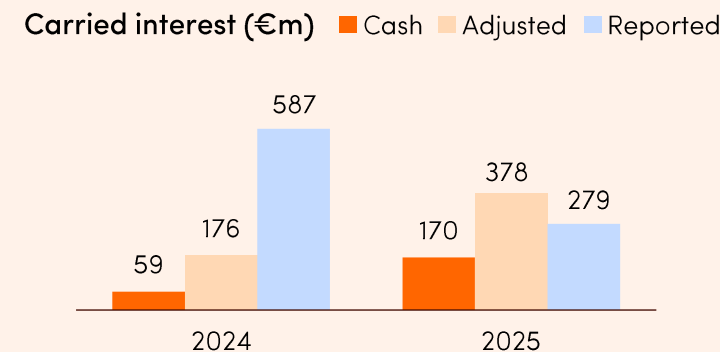
*Distributions to shareholders*

- EQT distributed €757m (€491m) to its shareholders, of which €461m (€373m) in dividends and €296m (€118m), through 10.5m shares (4.2m shares) via share buybacks

**Cash flow (€m)**



**Carried interest (€m)**



1) See note 3 for additional details

2) Nominal amount

3) Net debt end of period divided by Adjusted EBITDA or Fee-related EBITDA during the

last twelve months

4) Strategic balance sheet investments and long-term fund investments

5) Dividends paid and shares repurchased

## Fundraising

- Gross inflows amounted to €26bn – more than double the €11bn of inflows in 2024. FAUM increased to €141bn (€136bn). Total AUM was €270bn (€269bn) at the end of the period

### Key funds

- Gross inflows to Key funds amounted to €17bn
  - 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
  - BPEA Private Equity Fund IX was activated on 1 March 2025. As of 22 January 2026, it has received commitments of approximately \$14bn. EQT expects to have secured commitments corresponding to the \$14.5bn hard cap in the first quarter of 2026
  - EQT set the hard cap for EQT XI at €24bn. Fundraising is progressing well, underpinned by strong exit activity in Private Capital Europe & North America. The fund is expected to be activated mid-2026

### Other closed-ended strategies

- Gross inflows to Other closed-ended strategies amounted to €7bn
  - EQT Exeter Logistics Europe V was activated in December 2025 and is expected to hold final close in Q1 2026
  - Fundraising continued for EQT Transition Infrastructure and EQT Healthcare Growth

### Evergreen and institutional open-ended strategies

- EQT raised €1.9bn to evergreen and institutional open-ended strategies, reaching a NAV of €3.5bn at the end of the period. Annual inflows incremental to EQT's FAUM amounted to €1.6bn
- EQT launched three new evergreens: EQT Nexus Infrastructure and EQT Nexus ELTIF Private Equity distributed in Europe and APAC, and a US-domiciled private equity vehicle
- In addition, EQT introduced its first open-ended structure for institutional clients with the latest Active Core Infrastructure strategy

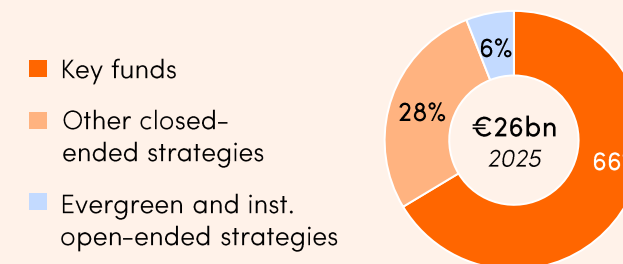
## FAUM development – H2 2025

€bn	Private Capital	Real Assets	Total
At June 30, 2025	77.7	63.0	140.7
Gross inflows	4.0	4.6	8.6
Step-downs	-	0.0	0.0
Exits	-4.8	-2.4	-7.1
FX and other	-0.1	-0.7	-0.9
At Dec 31, 2025	76.8	64.5	141.2
Growth	-1%	2%	0%

## FAUM development – 2025

€bn	Private Capital	Real Assets	Total
At Dec 31, 2024	72.7	63.3	136.0
Gross inflows	15.9	10.2	26.1
Step-downs	-2.5	-1.5	-4.0
Exits	-6.6	-3.6	-10.2
FX and other	-2.8	-4.0	-6.7
At Dec 31, 2025	76.8	64.5	141.2
Growth	6%	2%	4%

### Gross inflows to FAUM by type





### Investment activity

- EQT announced gross fund investments of €16bn across Europe, North America and APAC. In addition, EQT provided co-investment opportunities of €14bn for its clients – a record year
- EQT Private Capital was particularly active across focus sectors such as Technology, Healthcare, and Industrial Tech. Investments included the tender offers for Fortnox (EQT X) and Fujitec (BPEA IX) and the acquisitions of Adevinta Spain, NEOGOV (EQT X) and Douzone Bizon (BPEA IX). Other thematic investments included Adalvo (EQT X) and Desotec (EQT Future). EQT Early Stage Technology made several investments into AI natives, including Lovable and Harvey (EQT Growth) and Nothing (Hong Kong Growth Fund)
- EQT Infrastructure invested in Seven Seas Water (EQT Infrastructure VI) and Waga Energy (EQT Transition Infrastructure) as part of its Energy & Environmental theme. Within Transportation, EQT Infrastructure announced the acquisitions of Eagle Railcar Services (EQT Infrastructure VI) and A-Train (EQT Active Core Infrastructure)

### Exit activity

- EQT announced total gross fund exits of €19bn. In addition, EQT realized €14bn for its co-investors, making 2025 its most active exit year ever in terms of total realizations
- EQT retained its position as the most active private markets firm globally in terms of Equity Capital Markets activity<sup>1)</sup>, with sell-downs in Azelis, Galderma and Waystar (EQT VIII), Beijer Ref (EQT IX), Enity (EQT VII), Horizon Robotics (BPEA VII) and Sagility (BPEA VIII) and Kodiak Gas Services (EQT Infrastructure III, EQT Infrastructure IV)
- EQT Private Capital announced the minority stake sale of IFS (EQT IX, EQT VIII) and completed the exit of Nord Anglia Education (BPEA VI). Other notable exits include Karo Healthcare (EQT VIII), Acumatica (EQT VII), and Pioneer (BPEA VI, BPEA VII). In addition, EQT Early Stage Technology exited Sana (EQT Ventures II) at a \$1.1bn valuation
- In connection with the sell-down announced in December 2025, EQT Infrastructure exited its remaining stake in Kodiak Gas Services, a leading provider of natural gas contract compression services in the US

#### Gross investments by the EQT funds

€bn	H2 2025	H2 2024	2025	2024
Private Capital	5.9	6.2	8.6	10.8
Real Assets	3.1	5.2	7.0	11.6
<b>Total</b>	<b>9.0</b>	<b>11.3</b>	<b>15.6</b>	<b>22.4</b>

*Gross investments by geography*

Geography	Percentage
Europe	44%
North America	36%
APAC	20%

#### Gross exits by the EQT funds

€bn	H2 2025	H2 2024	2025	2024
Private Capital	5.1	3.0	17.2	6.4
Real Assets	1.5	4.1	2.1	4.7
<b>Total</b>	<b>6.6</b>	<b>7.0</b>	<b>19.3</b>	<b>11.2</b>

*Gross exits by geography*

Geography	Percentage
Europe	53%
North America	23%
APAC	24%

1) Source: Dealogic

## Investment performance

- All Key funds continue to perform On or Above plan
- Key fund valuations increased by 3% on average, and by 8% excluding FX effects, primarily stemming from USD-denominated investments. The value uplift for Key funds in value creation<sup>1</sup> mode was 12% excluding FX effects
- Private Capital Asia demonstrated solid performance across the board, while recent vintages across Private Capital Europe & North America and Infrastructure saw strong valuation upticks as new investments continued to perform well
- The positive underlying development in the majority of the portfolio was partly offset by pockets of underperformance

## Value creation in Key funds

	H2 2025	H2 2024	2025	2024
Value creation <sup>2</sup>	3%	11%	3%	18%
Excl. FX effects <sup>3</sup>	3%	10%	8%	14%

€bn	Start date	FAUM	Committed capital	Invested capital			Value of investments			Gross MOIC					Expected Gross MOIC
				Total	Realized	Remaining	Total	Realized	Remaining	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	
<b>Private Capital</b>															
EQT VII	Jul-15	2.0	6.9	6.4	4.5	2.0	16.0	13.5	2.5	2.6x	2.6x	2.6x	2.5x	2.5x	Above plan
EQT VIII	May-18	4.9	10.9	10.1	5.4	4.7	24.7	14.9	9.8	2.5x	2.4x	2.4x	2.4x	2.4x	Above plan
BPEA VII	Jul-18	3.3	5.7	3.5	1.5	2.1	9.3	4.5	4.8	2.5x	2.6x	2.7x	2.7x	2.7x	Above plan
EQT IX	Jul-20	12.5	15.6	14.0	2.1	11.9	24.1	5.1	19.1	1.6x	1.7x	1.7x	1.7x	1.7x	On plan
BPEA VIII	Sep-21	7.8	9.7	8.3	0.1	8.1	10.8	0.5	10.3	1.3x	1.2x	1.3x	1.3x	1.3x	Above plan
EQT X	Jul-22	21.4	21.7	12.4	-	12.4	14.5	-	14.5	1.1x	1.2x	1.1x	1.1x	1.2x	On plan
BPEA IX	Mar-25	11.0	11.0	0.7	-	0.7	0.7	-	0.7	-	n.a.	n.a.	n.a.	1.0x	On plan
Other Private Capital		14.0		14.9			28.4								
<b>Real Assets</b>															
EQT Infrastructure III	Nov-16	0.3	4.0	3.8	3.5	0.3	10.4	9.6	0.8	2.8x	2.7x	2.7x	2.7x	2.7x	Above plan
EQT Infrastructure IV	Nov-18	6.8	9.1	7.4	0.9	6.6	13.3	1.8	11.5	1.9x	1.9x	1.8x	1.9x	1.8x	On plan
EQT Infrastructure V	Aug-20	11.5	15.7	12.1	0.2	11.9	19.1	0.4	18.7	1.5x	1.5x	1.5x	1.6x	1.6x	On plan
EQT Infrastructure VI	Dec-22	20.3	21.3	9.4	-	9.4	10.7	-	10.7	1.1x	1.1x	1.1x	1.1x	1.1x	On plan
Other Real Assets		25.5		23.4			30.5								
<b>Total</b>		<b>141.2</b>		<b>126.7</b>			<b>212.6</b>								

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

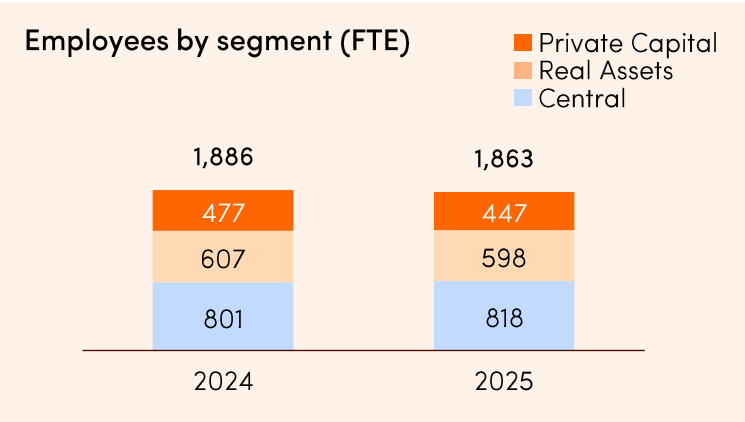
- 1) Vintages from 2020 and after: EQT IX, EQT Infrastructure V, BPEA VIII, EQT X, EQT Infrastructure VI and BPEA IX
- 2) Change in value between opening and closing balance, excluding any added or deducted invested capital during the period, equivalent to the like-for-like fund performance
- 3) Constant currencies during the respective period

## People

- The number of full-time equivalent employees (FTE) amounted to 1,863 (1,886) at the end of the period. During the second half of the year, EQT implemented a number of operational efficiency actions, in line with its ongoing work to create an even more streamlined and high-performing organization. As a result, the number of FTEs was broadly flat year-over-year. In addition, EQT reduced the number of in-house consultants significantly
- Per Franzén was appointed CEO and Managing Partner, effective as of the Annual Shareholders' Meeting 2025
- James Yu was appointed to EQT's Executive Committee as Head of Client Relations and Capital Raising
- Jacob Wallenberg Jr was appointed a new Board member of EQT at the Annual Shareholders' Meeting 2025
- 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

## Other

- During 2025, lock-ups related to 11% of EQT's share capital expired. Average daily trading in the EQT share increased by approximately 70% compared to 2024<sup>1</sup>
- On 23 June 2025, Nasdaq announced the inclusion of EQT in the OMX Stockholm 30 Index, effective as of 1 July 2025. During the fourth quarter, EQT's weight in certain indexes increased on the back of higher free float following the lockup expiry in September
- 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. A further, 16 companies are in the process of setting targets



## Events after the period

- Alexandra Edlund, former Head of HR Real Assets, has been appointed Chief People Officer. Alexandra will be part of the Executive Committee and report directly to Per Franzén, CEO
- The Board proposes a dividend per share of SEK 5.00 (4.30), to be paid in two installments, SEK 2.50 (2.15) in May 2026 and SEK 2.50 (2.15) in December 2026
- On 22 January 2026, EQT announced its acquisition of Collier Capital<sup>2</sup>
- Investment levels in EQT Key funds as of 22 January 2026 were 60–65% in EQT X, 60–65% in EQT Infrastructure VI and 5–10% in BPEA IX

1) Source: Bloomberg  
 2) See Significant events after 31 December 2025, page 15

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2025 €m	Total adjusted	Revenue adjust- ment	Non-cash adjust- ments	Items aff- ecting comp.	IFRS reported
Management fees	2,173				2,173
Fee-related performance revenues	10				10
Transaction, advisory, and other fees	100				100
<b>Fee-related revenue</b>	<b>2,283</b>				<b>2,283</b>
Carried interest and investment income	448	-99			349
<b>Total revenue</b>	<b>2,732</b>	<b>-99</b>	<b>-</b>	<b>-</b>	<b>2,632</b>
Personnel expenses	-817		-39	-25	-882
Acquisition related personnel expenses	-		-96		-96
Other operating expenses	-272			-1	-273
<b>Total operating expenses</b>	<b>-1,089</b>	<b>-</b>	<b>-135</b>	<b>-26</b>	<b>-1,251</b>
<b>EBITDA</b>	<b>1,642</b>	<b>-99</b>	<b>-135</b>	<b>-26</b>	<b>1,382</b>
<i>Margin, %</i>	<i>60%</i>				<i>52%</i>
Depreciation and amortization	-79				-79
Amortization of acquisition related intangible assets	-		-350		-350
<b>EBIT</b>	<b>1,563</b>	<b>-99</b>	<b>-485</b>	<b>-26</b>	<b>953</b>
Net financial income and expenses	-57				-57
<i>whereof change in fair value of contingent consideration</i>	-				-
<b>EBT</b>	<b>1,506</b>	<b>-99</b>	<b>-485</b>	<b>-26</b>	<b>896</b>
Income taxes	-184		11	5	-168
<b>Net income</b>	<b>1,322</b>	<b>-99</b>	<b>-474</b>	<b>-21</b>	<b>728</b>

### Comments relate to the period Jan-Dec 2025 (Jan-Dec 2024)

#### Total Revenue

Total Revenue for the period amounted to €2,632m (€2,653m), a decrease of 1%. Fee-related revenue amounted to €2,283m (€2,104m), driven by new closed out commitments. Carried interest and investment income decreased to €349m (€549m), reflecting a slightly lower net change in fair value compared to 2024.

Adjusted Total Revenue amounted to €2,732m (€2,355m), an increase of 16%. Adjusted Fee-related revenue grew by 9% to €2,283m (€2,104m), driven by new closed out commitments.

2024 €m	Total adjusted	Revenue adjust- ment	Non-cash adjust- ments	Items aff- ecting comp.	IFRS reported
Management fees	2,053				2,053
Fee-related performance revenues	0				0
Transaction, advisory, and other fees	51				51
<b>Fee-related revenue</b>	<b>2,104</b>				<b>2,104</b>
Carried interest and investment income	251	412		-114	549
<b>Total revenue</b>	<b>2,355</b>	<b>412</b>	<b>-</b>	<b>-114</b>	<b>2,653</b>
Personnel expenses	-747		-93	-3	-844
Acquisition related personnel expenses	-		-228		-228
Other operating expenses	-249			-8	-257
<b>Total operating expenses</b>	<b>-996</b>	<b>-</b>	<b>-321</b>	<b>-11</b>	<b>-1,329</b>
<b>EBITDA</b>	<b>1,359</b>	<b>412</b>	<b>-321</b>	<b>-125</b>	<b>1,324</b>
<i>Margin, %</i>	<i>58%</i>				<i>50%</i>
Depreciation and amortization	-71				-71
Amortization of acquisition related intangible assets	-		-365		-365
<b>EBIT</b>	<b>1,287</b>	<b>412</b>	<b>-686</b>	<b>-125</b>	<b>888</b>
Net financial income and expenses	-5			16	11
<i>whereof change in fair value of contingent consideration</i>	-			16	16
<b>EBT</b>	<b>1,283</b>	<b>412</b>	<b>-686</b>	<b>-109</b>	<b>899</b>
Income taxes	-168		22	23	-123
<b>Net income</b>	<b>1,115</b>	<b>412</b>	<b>-665</b>	<b>-86</b>	<b>776</b>

Adjusted carried interest and Investment income increased to €448m (€251m), primarily driven by EQT VIII, BPEA VII and BPEA VI. Impact on Adjusted Revenue from foreign exchange rate differences (using fixed foreign exchange rates) amounted to negative €53m (€1m).

#### Total operating expenses

Total operating expenses during the period amounted to €1,251m (€1,329m).

### EBITDA

EBITDA amounted to €1,382m (€1,324m), corresponding to an EBITDA margin of 52% (50%). Adjusted EBITDA amounted to €1,642m (€1,359m), corresponding to an EBITDA margin of 60% (58%). Impact on Adjusted EBITDA from foreign exchange rate differences (using fixed foreign exchange rates), amounted to negative €39m (€4m).

#### Adjustment items affecting EBITDA in 2025 amounted to €261m 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 2025 mainly includes an adjustment of costs relating to an organizational review.

#### Adjustment items affecting EBITDA in 2024 amounted to €35m 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 2024 includes an adjustment of the associated cost and the revaluation of certain investments relating to US Multifamily as well as integration costs relating to previously performed acquisitions.

### Depreciation and amortization

Depreciation and amortization amounted to €79m (€71m), primarily related to facility lease agreements and placement agent fees. Amortization of acquisition related intangible assets amounted to €350m (€365m) and relates to amortization of identified surplus values in performed acquisitions.

### Net financial income and expenses

Net financial income and expenses amounted to -€57m (€11m). This is primarily comprised of interest expenses of -€58m (-€42m) relating to the sustainability-linked bonds issued by EQT AB in April 2022 and May 2021 and the USD bond issued in May 2025, interest income as well as exchange rate differences.

### Income tax

Income tax amounted to -€168m (-€123m). The income tax expense included €1m (€1m) of estimated Global Minimum Tax which was attributable to the EQT AB Group's earnings in Hong Kong.

### Net income

Net income for the period amounted to €728m (€776m). Adjustment items affecting net income, including tax effects, amounted to €594m (€339m). Adjusted Net Income for the period amounted to €1,322m (€1,115m).

### Earnings Per Share

Earnings Per Share before and after dilution amounted to €0.619 (€0.656) and €0.618 (€0.656), respectively. Adjusted Earnings Per Share before and after dilution amounted to €1.123 (€0.942) and €1.122 (€0.942), respectively.



## Financial position

### Comments relate to 31 December 2025 (31 December 2024)

Goodwill and Other intangible assets amounted to €4,340m (€5,164m). The decrease of €824m is mainly driven by amortization and exchange rate differences.

Current assets amounted to €6,685m (€5,954m). The increase is mainly driven by an increase in Financial investments including carried interest which increased by €870m to €5,172m (€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 €979m (€1,024m). Net debt amounted to €1,448m (€976m in net debt). For further information please refer to section "Alternative performance measures (APM)".

Equity decreased to €7,514m (€8,096m). The decrease is mainly explained by in 2025, decided dividend, currency translation differences and repurchase of own shares which is partly offset by current period net income.

Non-current liabilities amounted to €2,876m (€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 €978m (€869m).

## Parent company

The parent company's profit before tax amounted to SEK 9,485m (SEK 5,054m). The increase is mainly explained by increased revenues, dividends from subsidiaries and exchange rate differences.

## Significant events during the period

### 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.

On 5 October 2025, EQT's Nomination Committee 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.

### 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. As of 22 January 2026, it has received commitments of approximately \$14bn. EQT expects to have secured commitments corresponding to the \$14.5bn hard cap in the first quarter of 2026.

Fundraising for EQT XI was launched in June 2025, with a target fund size of €23 billion. In November, EQT set the hard cap for EQT XI at €24 billion. The fund is expected to be activated mid-2026.

## Balance sheet, liquidity, and distributions to shareholders

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.

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 10.5 million shares, corresponding to €296 million.

## Significant events after 31 December 2025

Alexandra Edlund, former Head of HR Real Assets, has been appointed Chief People Officer. Alexandra will be part of the Executive Committee and report directly to Per Franzén, CEO.

### Combination with Coller Capital

On 22 January 2026, EQT announced that it had signed an agreement to acquire Coller Capital, a leading global secondaries firm with \$33 billion in fee-generating assets under management<sup>1</sup>.

Founded in 1990, Coller Capital is one of the largest dedicated secondaries firms globally, with a 35-year track record in private equity and private credit secondaries.

### Significant events after 31 December 2025 (cont'd)

Headquartered in the UK, Collier Capital has a global team of approximately 330 professionals across 11 offices.

Collier Capital generated approximately \$330m in fee-related revenues and \$145m in fee-related EBITDA in 2025<sup>1</sup>. The transaction aligns to EQT's strategy to broaden its private markets platform through the addition of secondaries capabilities.

Under the terms of the transaction, EQT will acquire 100% of the management company, the general partner entities which control the Collier Capital funds, and 10% of the carried interest in the most recent flagship fund (CIP IX). EQT will also invest in and be entitled to 35% of the carried interest in Collier Capital's all future closed-ended funds, in line with existing EQT policy.

The total base consideration amounts to \$3.2 billion on a cash- and debt-free basis, to be funded through the issuance of new EQT AB ordinary shares<sup>2</sup> at a set price of SEK 355 per share, corresponding to approximately 81 million shares (corresponding to approximately 7% of shares outstanding). In addition, a contingent consideration of up to \$500 million may be payable in cash, based on Collier Capital's business performance in the 12 months to and including March 2029.

The transaction is subject to customary closing conditions, including regulatory approvals and certain Collier Capital fund investor consent approvals. The Transaction is expected to close in Q3 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.

### 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.

### Changes in presentation

In the income statement, revenue from management fees has been split into three line items - management fees, fee-related performance revenues, and transaction, advisory and other fees. The total of these three, "Fee-related revenue", is equal to the previous single line item "Management fees". This enhances the information about different characteristics of fee-related revenue. In the statement of cash flows, a sub-total for "Net cash flows from fee-related operating activities" has been added, which has been enabled by a change of the order of the line items. The individual line items are identical to the previous line items and the total cash flow from operating activities is unchanged. This enhances the presentation of cash flows from two sub-types of operating activities - fee-related and investments.

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.

1) Unaudited GAAP accounts adjusted for go-forward transaction parameter and with estimated 2025 figures. Rounding of management fees and fee-related EBITDA to the closest USD 5 million

2) Approximately \$65m of the base consideration is payable in cash at completion. The final share portion of the base consideration is subject to customary purchase price adjustments based on Collier Capital's completion accounts

**Financial calendar**

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

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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 CET on 22 January 2026.

## 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 12 month period ended on 31 December 2025 and 2024 comprise EQT AB and its direct or indirect subsidiaries, together referred to as the "EQT AB Group".

## Proposed dividends

The Board proposes a dividend to the shareholders of SEK 5.00 (4.30) per share for the fiscal year 2025. The dividend is proposed to be paid out in two installments, SEK 2.50 (2.15) in May 2026 and SEK 2.50 (2.15) in December 2026.

## Auditors Review

This year-end report has not been reviewed by EQT's auditors.

## Signature

Stockholm, 22 January 2026

Per Franzén  
CEO

## 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	H2 2025	H2 2024	2025	2024
Management fees		1,060	1,016	2,173	2,053
Fee-related performance revenues		9	0	10	0
Transaction, advisory, and other fees		64	41	100	51
<b>Fee-related revenue</b>		<b>1,133</b>	<b>1,057</b>	<b>2,283</b>	<b>2,104</b>
Carried interest and investment income	3	227	364	349	549
<b>Total revenue</b>	<b>1</b>	<b>1,360</b>	<b>1,421</b>	<b>2,632</b>	<b>2,653</b>
Personnel expenses		-438	-424	-882	-844
Acquisition related personnel expenses		-39	-97	-96	-228
Other operating expenses	4	-142	-138	-273	-257
<b>Total operating expenses</b>		<b>-618</b>	<b>-659</b>	<b>-1,251</b>	<b>-1,329</b>
<b>Operating profit before depreciation and amortization (EBITDA)</b>		<b>741</b>	<b>762</b>	<b>1,382</b>	<b>1,324</b>
Depreciation and amortization		-41	-34	-79	-71
Amortization of acquisition related intangible assets		-171	-183	-350	-365
<b>Operating profit (EBIT)</b>		<b>529</b>	<b>545</b>	<b>953</b>	<b>888</b>
Net financial income and expenses		-67	-0	-57	11
<i>whereof change in fair value of contingent consideration</i>		-	16	-	16
<b>Profit before income tax (EBT)</b>		<b>462</b>	<b>545</b>	<b>896</b>	<b>899</b>
Income taxes		-80	-51	-168	-123
<b>Net income</b>		<b>382</b>	<b>494</b>	<b>728</b>	<b>776</b>
<i>Attributable to</i>					
- Owners of the parent company		382	494	728	776
- Non-controlling interests		-	-	-	-
<i>Earnings per share, €</i>					
before dilution		0.326	0.418	0.619	0.656
after dilution		0.325	0.418	0.618	0.656
<i>Average number of shares</i>					
before dilution		1,173,315,881	1,181,750,349	1,176,544,588	1,183,153,914
after dilution		1,175,331,390	1,182,762,833	1,178,560,097	1,184,166,399

## Consolidated statement of comprehensive income

€m	H2 2025	H2 2024	2025	2024
<b>Net income</b>	<b>382</b>	<b>494</b>	<b>728</b>	<b>776</b>
<b>Other comprehensive income</b>				
Items that are or may be reclassified subsequently to income statement				
Foreign operations - foreign currency translation differences net of tax	-11	132	-585	309
<b>Other comprehensive income for the period</b>	<b>-11</b>	<b>132</b>	<b>-585</b>	<b>309</b>
<b>Total comprehensive income for the period</b>	<b>372</b>	<b>626</b>	<b>143</b>	<b>1,085</b>
<i>Attributable to:</i>				
Owners of the parent company	372	626	143	1,085
Non-controlling interests	-	-	-	-

## Consolidated balance sheet

€m	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		2,041	2,222
Other intangible assets		2,299	2,942
Property, plant and equipment		266	252
Financial assets		10	10
Other non-current assets		33	29
Deferred tax assets		34	73
<b>Total non-current assets</b>		<b>4,683</b>	<b>5,528</b>
<b>Current assets</b>			
Current tax assets		66	20
Accounts receivable and other current assets		296	338
Financial investments incl carried interest	3	5,172	4,302
Acquisition related prepaid personnel expenses		33	135
Other prepaid expenses and accrued income		141	134
Cash and cash equivalents		979	1,024
<b>Total current assets</b>		<b>6,685</b>	<b>5,954</b>
<b>Total assets</b>		<b>11,368</b>	<b>11,481</b>

€m	Note	31 December 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		12	12
Other paid in capital		5,593	5,593
Reserves		-726	-141
Retained earnings including net income		2,635	2,632
<b>Total equity attributable to owners of the parent company</b>		<b>7,514</b>	<b>8,096</b>
Non-controlling interest		-	-
<b>Total equity</b>		<b>7,514</b>	<b>8,096</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing liabilities		2,444	2,020
Lease liabilities		164	161
Deferred tax liabilities		269	334
<b>Total non-current liabilities</b>		<b>2,876</b>	<b>2,516</b>
<b>Current liabilities</b>			
Lease liabilities		37	41
Current tax liabilities		95	58
Accounts payable		1	8
Other liabilities		160	126
Accrued expenses and deferred income		685	637
<b>Total current liabilities</b>		<b>978</b>	<b>869</b>
<b>Total liabilities</b>		<b>3,854</b>	<b>3,385</b>
<b>Total equity and liabilities</b>		<b>11,368</b>	<b>11,481</b>



## Consolidated statement of changes in equity

€m	Attributable to owners of the parent comp.					Non-controlling interest	Total equity
	Share capital	Other paid in capital	Trans-lation reserve	Re-tained earnings	Total equity		
<b>2025</b>							
Opening balance at 1 January 2025	12	5,593	-141	2,632	8,096	-	8,096
Total comprehensive income for the period							
Net income				728	728		728
Other comprehensive income for the period			-585		-585		-585
<b>Total comprehensive income for the period</b>	-	-	-585	728	143	-	143
<i>Transactions with owners of the parent company</i>							
Dividends				-465	-465		-465
Cancelling of shares	-0			0	-		-
Bonus issue	0			-0	-		-
Equity incentive programs				37	37		37
Purchase of own shares and/or participations				-296	-296		-296
<b>Total transactions with owners of the parent company</b>	-	-	-	-725	-725	-	-725
<b>Closing balance at 31 December 2025</b>	12	5,593	-726	2,635	7,514	-	7,514

€m	Attributable to owners of the parent comp.					Non-controlling interest	Total equity
	Share capital	Other paid in capital	Trans-lation reserve	Re-tained earnings	Total equity		
<b>2024</b>							
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
<b>Total comprehensive income for the period</b>	-	-	309	776	1,085	-	1,085
<i>Transactions with owners of the parent company</i>							
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
<b>Total transactions with owners of the parent company</b>	-	-	-	-405	-405	-	-405
<b>Closing balance at 31 December 2024</b>	12	5,593	-141	2,632	8,096	-	8,096

## Consolidated statement of cash flows

€m	Note	2025	2024
<b>Cash flows from operating activities</b>			
Operating profit (EBIT)		953	888
Adjustments:			
Depreciation and amortization		429	436
Changes in fair value	3	-349	-549
Foreign currency exchange differences		1	22
Other non-cash adjustments		135	321
Increase (-) / decrease (+) in accounts receivable and other receivables		36	-30
Increase (+) / decrease (-) in accounts payable and other payables		71	96
Income taxes paid		-203	-130
<b>Net cash flows from fee-related operating activities</b>		<b>1,073</b>	<b>1,053</b>
Investments in financial investments incl carried interest	3	-1,280	-865
Proceeds from disposals of financial investments incl carried interest	3	637	276
<b>Net cash from operating activities</b>		<b>430</b>	<b>464</b>
<b>Cash flows from investing activities</b>			
Investment in intangible assets		-0	-
Acquisition of property, plant and equipment		-35	-17
Interest received		27	44
Investment in non-current assets		-26	-29
<b>Net cash from (+) / used in (-) investing activities</b>		<b>-34</b>	<b>-2</b>
<b>Cash flows from financing activities</b>			
Dividends paid		-461	-373
Proceeds from borrowings		427	-
Payment of lease liabilities		-39	-39
Interest paid		-56	-45
Purchase of own shares and/or participations		-296	-118
<b>Net cash from (+) / used in (-) financing activities</b>		<b>-425</b>	<b>-574</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>		<b>-28</b>	<b>-112</b>
Cash and cash equivalents at the beginning of the period		1,024	1,114
Foreign currency translation difference		-17	22
<b>Cash and cash equivalents at the end of the period</b>		<b>979</b>	<b>1,024</b>

## Parent company income statement

SEKm	H2 2025	H2 2024	2025	2024
Net sales	1,288	1,136	3,018	2,198
<b>Total revenue</b>	<b>1,288</b>	<b>1,136</b>	<b>3,018</b>	<b>2,198</b>
Personnel expenses	-361	-361	-773	-731
Other external expenses	-1,006	-802	-1,709	-1,403
Other operating expenses	1	4	-42	-3
Depreciation and amortization	-5	-4	-9	-14
<b>Operating profit/loss</b>	<b>-84</b>	<b>-26</b>	<b>484</b>	<b>48</b>
Profit/loss from shares in subsidiaries	5,754	3,260	7,316	5,983
Interest income and similar profit/loss items	844	204	2,686	415
Interest expense and similar profit/loss items	-425	-892	-778	-1,970
<b>Profit/loss after financial items</b>	<b>6,089</b>	<b>2,546</b>	<b>9,708</b>	<b>4,476</b>
Group contribution	1,094	578	-223	578
<b>Profit/loss before tax</b>	<b>7,183</b>	<b>3,124</b>	<b>9,485</b>	<b>5,054</b>
Income taxes	-256	232	-396	-20
<b>Net income</b>	<b>6,927</b>	<b>3,356</b>	<b>9,089</b>	<b>5,034</b>

## Parent company balance sheet

SEKm	31 December 2025	31 December 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Property, plant and equipment</i>		
Leasehold improvements	51	34
Equipment	8	8
<b>Total property, plant and equipment</b>	<b>59</b>	<b>42</b>
<i>Financial assets</i>		
Participation in subsidiaries	91,236	93,276
Long-term loans, subsidiaries	-	6,536
Other securities held as non-current assets	13	14
Deferred tax assets	9	112
Other long-term receivables	1	1
<b>Total financial assets</b>	<b>91,259</b>	<b>99,938</b>
<b>Total non-current assets</b>	<b>91,318</b>	<b>99,980</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Accounts receivable	433	525
Receivables from subsidiaries	2,045	3,008
Current tax assets	-	44
Other receivables	272	115
Prepaid expenses and accrued income	234	209
<b>Total current receivables</b>	<b>2,984</b>	<b>3,901</b>
Cash and bank	184	181
<b>Total current assets</b>	<b>3,168</b>	<b>4,082</b>
<b>Total assets</b>	<b>94,486</b>	<b>104,062</b>

SEKm	31 December 2025	31 December 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Restricted equity</b>		
Share capital	125	125
<b>Total restricted equity</b>	<b>125</b>	<b>125</b>
<b>Non-restricted equity</b>		
Share premium reserve	55,428	58,704
Profit or loss brought forward	531	143
Net income	9,089	5,034
<b>Total non-restricted equity</b>	<b>65,048</b>	<b>63,880</b>
<b>Total equity</b>	<b>65,174</b>	<b>64,006</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities	26,408	23,150
Long-term loans, subsidiaries	-	11,694
<b>Total non-current liabilities</b>	<b>26,408</b>	<b>34,845</b>
<b>Current liabilities</b>		
Accounts payable	20	34
Liabilities to subsidiaries	1,328	3,451
Current tax liabilities	294	14
Other liabilities	106	127
Accrued expenses and deferred income	1,156	1,585
<b>Total current liabilities</b>	<b>2,904</b>	<b>5,212</b>
<b>Total liabilities</b>	<b>29,312</b>	<b>40,056</b>
<b>Total equity and liabilities</b>	<b>94,486</b>	<b>104,062</b>

## 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.

### Operating segments

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.

### Revenue adjustments

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

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

*Adjustment items in 2025 consists of revenue adjustments as well as non-cash adjustments and items affecting comparability:*

- Non-cash adjustments in 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 2025 mainly relates to an adjustment of costs relating to an organizational review.

*Adjustment items in 2024 consists of revenue adjustments as well as non-cash adjustments and items affecting comparability.*

- Non-cash adjustments in 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.
- Items affecting comparability in 2024 relates to an adjustment of the associated cost, the change in fair value of contingent considerations (earn-out) and the revaluation of certain investments relating to US Multifamily totaling approximately €80m net of tax as well as integration costs as a result of performed acquisitions.

## Note 1 operating segments and disaggregation of revenue (cont'd)

H2 2025	Private Capital	Real Assets	Central	Total adjusted	Re-venue adjustment	Non-cash adjustments	Items affecting comp.	IFRS re-reported
€m								
Management fees	596	456	7	1,060				1,060
Fee-related performance revenues	7	1	-0	9				9
Transaction, advisory, and other fees	61	4	0	64				64
<b>Fee-related revenue</b>	<b>665</b>	<b>461</b>	<b>7</b>	<b>1,133</b>				<b>1,133</b>
Carried interest and investment income	230	14	14	258	-32			227
<b>Total revenue</b>	<b>895</b>	<b>475</b>	<b>22</b>	<b>1,391</b>	<b>-32</b>	<b>-</b>	<b>-</b>	<b>1,360</b>
Personnel expenses	-141	-112	-160	-413		-4	-21	-438
Acquisition related personnel expenses				-		-39		-39
Other operating expenses	-15	-17	-110	-142			0	-142
<b>Total operating expenses</b>	<b>-156</b>	<b>-129</b>	<b>-270</b>	<b>-555</b>	<b>-</b>	<b>-43</b>	<b>-20</b>	<b>-618</b>
Gross segment result <sup>1)</sup> / EBITDA <sup>2)</sup>	739	346	-249	836	-32	-43	-20	741
Margin, %	83%	73%		60%				55%
Depreciation and amortization				-41				-41
Amortization of acquisition related intangible assets				-		-171		-171
<b>EBIT</b>				<b>795</b>	<b>-32</b>	<b>-213</b>	<b>-20</b>	<b>529</b>
Net financial income and expense				-67				-67
<i>whereof change in fair value of contingent consideration</i>				-				-
<b>EBT</b>				<b>728</b>	<b>-32</b>	<b>-213</b>	<b>-20</b>	<b>462</b>
Income taxes				-88		4	4	-80
<b>Net income</b>				<b>640</b>	<b>-32</b>	<b>-209</b>	<b>-16</b>	<b>382</b>

H2 2024	Private Capital	Real Assets	Central	Total adjusted	Re-venue adjustment	Non-cash adjustments	Items affecting comp.	IFRS re-reported
€m								
Management fees	546	460	9	1,016				1,016
Fee-related performance revenues				0				0
Transaction, advisory, and other fees	37		4	41				41
<b>Fee-related revenue</b>	<b>583</b>	<b>460</b>	<b>14</b>	<b>1,057</b>				<b>1,057</b>
Carried interest and investment income	162	34	13	210	268		-114	364
<b>Total revenue</b>	<b>745</b>	<b>494</b>	<b>28</b>	<b>1,266</b>	<b>268</b>	<b>-</b>	<b>-114</b>	<b>1,421</b>
Personnel expenses	-143	-111	-132	-387		-34	-3	-424
Acquisition related personnel expenses				-		-97		-97
Other operating expenses	-15	-19	-96	-130			-8	-138
<b>Total operating expenses</b>	<b>-159</b>	<b>-131</b>	<b>-228</b>	<b>-517</b>	<b>-</b>	<b>-130</b>	<b>-11</b>	<b>-659</b>
Gross segment result <sup>1)</sup> / EBITDA <sup>2)</sup>	586	363	-200	749	268	-130	-125	762
Margin, %	79%	74%		59%				54%
Depreciation and amortization				-34				-34
Amortization of acquisition related intangible assets				-		-183		-183
<b>EBIT</b>				<b>716</b>	<b>268</b>	<b>-314</b>	<b>-125</b>	<b>545</b>
Net financial income and expenses				-16			16	-0
<i>whereof change in fair value of contingent consideration</i>				-			16	16
<b>EBT</b>				<b>700</b>	<b>268</b>	<b>-314</b>	<b>-109</b>	<b>545</b>
Income taxes				-85		11	23	-51
<b>Net income</b>				<b>615</b>	<b>268</b>	<b>-303</b>	<b>-86</b>	<b>494</b>

1) Gross segment result relates to the segments Private Capital and Real Assets

2) EBITDA relates to Central, Total adjusted and IFRS reported



## Note 1 operating segments and disaggregation of revenue (cont'd)

2025	Private Capital	Real Assets	Central	Total adjusted	Re-venue adjustment	Non-cash adjustments	Items affecting comp.	IFRS re-reported
€m								
Management fees	1,159	1,001	13	2,173				2,173
Fee-related performance revenues	9	1	-0	10				10
Transaction, advisory, and other fees	90	9	0	100				100
<b>Fee-related revenue</b>	<b>1,259</b>	<b>1,012</b>	<b>13</b>	<b>2,283</b>				<b>2,283</b>
Carried interest and investment income	377	34	37	448	-99			349
<b>Total revenue</b>	<b>1,635</b>	<b>1,046</b>	<b>50</b>	<b>2,732</b>	<b>-99</b>	<b>-</b>	<b>-</b>	<b>2,632</b>
Personnel expenses	-283	-230	-304	-817		-39	-25	-882
Acquisition related personnel expenses				-		-96		-96
Other operating expenses	-29	-34	-210	-272			-1	-273
<b>Total operating expenses</b>	<b>-312</b>	<b>-264</b>	<b>-514</b>	<b>-1,089</b>	<b>-</b>	<b>-135</b>	<b>-26</b>	<b>-1,251</b>
Gross segment result <sup>1)</sup> / EBITDA <sup>2)</sup>	1,324	782	-464	1,642	-99	-135	-26	1,382
Margin, %	81%	75%		60%				52%
Depreciation and amortization				-79				-79
Amortization of acquisition related intangible assets				-		-350		-350
<b>EBIT</b>				<b>1,563</b>	<b>-99</b>	<b>-485</b>	<b>-26</b>	<b>953</b>
Net financial income and expense				-57				-57
whereof change in fair value of contingent consideration				-				-
<b>EBT</b>				<b>1,506</b>	<b>-99</b>	<b>-485</b>	<b>-26</b>	<b>896</b>
Income taxes				-184		11	5	-168
<b>Net income</b>				<b>1,322</b>	<b>-99</b>	<b>-474</b>	<b>-21</b>	<b>728</b>

2024	Private Capital	Real Assets	Central	Total adjusted	Re-venue adjustment	Non-cash adjustments	Items affecting comp.	IFRS re-reported
€m								
Management fees	1,130	907	15	2,053				2,053
Fee-related performance revenues				0				0
Transaction, advisory, and other fees	47		4	51				51
<b>Fee-related revenue</b>	<b>1,176</b>	<b>907</b>	<b>20</b>	<b>2,104</b>				<b>2,104</b>
Carried interest and investment income	185	45	21	251	412		-114	549
<b>Total revenue</b>	<b>1,361</b>	<b>952</b>	<b>41</b>	<b>2,355</b>	<b>412</b>	<b>-</b>	<b>-114</b>	<b>2,653</b>
Personnel expenses	-281	-216	-251	-747		-93	-3	-844
Acquisition related personnel expenses				-		-228		-228
Other operating expenses	-32	-36	-181	-249			-8	-257
<b>Total operating expenses</b>	<b>-313</b>	<b>-251</b>	<b>-431</b>	<b>-996</b>	<b>-</b>	<b>-321</b>	<b>-11</b>	<b>-1,329</b>
Gross segment result <sup>1)</sup> / EBITDA <sup>2)</sup>	1,048	701	-390	1,359	412	-321	-125	1,324
Margin, %	77%	74%		58%				50%
Depreciation and amortization				-71				-71
Amortization of acquisition related intangible assets				-		-365		-365
<b>EBIT</b>				<b>1,287</b>	<b>412</b>	<b>-686</b>	<b>-125</b>	<b>888</b>
Net financial income and expenses				-5			16	11
whereof change in fair value of contingent consideration				-			16	16
<b>EBT</b>				<b>1,283</b>	<b>412</b>	<b>-686</b>	<b>-109</b>	<b>899</b>
Income taxes				-168		22	23	-123
<b>Net income</b>				<b>1,115</b>	<b>412</b>	<b>-665</b>	<b>-86</b>	<b>776</b>

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 31 December 2025, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of €296m (€446m). 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 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 31 December 2025 with approximately +€700m or -€1,100m (+€600m or -€800m) respectively whereof carried interest represents +€400m or -€900m (+€500m 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.

### Level 3 fair values (Financial investments including carried interest)

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

€m	Carried interest	Strategic invest-ments	Fund invest-ments	Total
<b>2025</b>				
<b>Opening balance at 1 January 2025</b>	<b>2,862</b>	<b>735</b>	<b>705</b>	<b>4,302</b>
Net change in fair value	279	42	28	349
Investments	-	1,109	171	1,280
Reclassifications	-	-	-	-
Realization (cash)	-170	-398	-70	-637
Translation differences	-75	-39	-7	-122
<b>Closing balance at 31 December 2025</b>	<b>2,897</b>	<b>1,449</b>	<b>826</b>	<b>5,172</b>
<b>2024</b>				
<b>Opening balance at 1 January 2024</b>	<b>2,308</b>	<b>252</b>	<b>478</b>	<b>3,039</b>
Net change in fair value	587	-60	22	549
Investments	-	643	222	865
Reclassifications	-	99	-	99
Realization (cash)	-59	-200	-16	-276
Translation differences	26	0	0	26
<b>Closing balance at 31 December 2024</b>	<b>2,862</b>	<b>735</b>	<b>705</b>	<b>4,302</b>

### Note 3 financial instruments and fair values (cont'd)

#### 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 31 December 2025 amounts to €2,377m (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.

#### Overview of bonds outstanding

Issue year	Amount <sup>1)</sup>	Maturity (years)	Coupon rate
2021	€500m	10	0.875%
2022	€750m	10	2.875%
2022	€750m	6	2.375%
2025	\$500m	10	5.850%
<b>Total</b>	<b>€2,427m<sup>3)</sup></b>		

1) Carrying amount  
2) During 2025 EQT completed a repurchase of 10.5m shares  
3) USD converted to EUR

### Note 4 other operating expenses

€m	H2 2025	H2 2024	2025	2024
External services and consultants	-53	-58	-103	-104
IT expenses and Office expenses	-28	-31	-55	-55
Administrative expenses	-61	-49	-116	-98
<b>Other operating expenses</b>	<b>-142</b>	<b>-138</b>	<b>-273</b>	<b>-257</b>

In 2025, items affecting comparability of €1m (External services and consultants) relates mainly to costs relating to an organizational review. In 2024 items affecting comparability of EUR 8m (Administrative expenses) relates to integration costs as a result of performed acquisitions.

### 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. For the 2024 and 2025 grants, with certain limited exceptions, no vesting conditions apply during the three year holding period.

The bad leaver provision was revised during the period to include a vesting condition, with a post-grant service condition.

Under this provision shares will vest in annual instalments of 33% with the first vesting occurring 12 months after the grant date 2026 and annually thereafter.

Based on the number of shares as of 31 December 2022, the maximum dilution for the total 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<sup>2)</sup>.

##### *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. For the 2024 and 2025 grants, with certain limited exceptions, no vesting conditions apply during the three year holding period.

The bad leaver provision was revised during the period to include a vesting condition, with a post-grant service condition. Under this provision shares will vest in annual instalments of 33% with the first vesting occurring 12 months after the grant date 2026 and annually thereafter.

Based on the number of shares as of 31 December 2022, the maximum dilution for the total 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<sup>2)</sup>.

## Note 5 EQT incentive programs (cont'd)

### EQT share program summary<sup>1</sup>

Performance period	Grant year	Shares granted	Dilution impact from shares granted
2023	2024	631,547	0.05%
2024	2025	752,016	0.06%
<b>Total</b>		<b>1,383,563</b>	<b>0.12%</b>

Performance period	Grant year	Shares to be granted <sup>2</sup>	Dilution impact from shares to be granted
2025	2026	1,103,354	0.09%

### EQT option program summary<sup>1</sup>

Performance period	Grant year	Options granted	Strike price (SEK)	Current dilution - options	Max dilution - options
2023	2024	4,430,306	295	0.07%	0.28%
2024	2025	8,238,670	360	0.01%	0.52%
<b>Total</b>		<b>12,668,976</b>		<b>0.08%</b>	<b>0.80%</b>

Performance period	Grant year	Options to be granted <sup>3</sup>	Strike price (SEK) <sup>3</sup>	Current dilution - options	Max dilution - options
2025	2026	8,287,795	364	n.a.	0.52%

### 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 €71m for 2025 (€44m) of which €34m (€21m) was cash. Grant cost recognized in 2025 was €40m (€44m) of which €27m (€21m) 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 option grant level was €61m (€60m) of which grant cost recognized in 2025 was €23m (€60m). Of this amount, none (none) was cash cost.

### Non-cash cost

The total non-cash cost recognized in 2025 for the incentive programs amounts to €39m (€93m) whereof €37m (€82m) relates to amounts to be granted in 2026 and €2m (€11m) 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<sup>1</sup>

For performance years 2023 and 2024, 1,383,563 shares were granted within the EQT share program, corresponding to a dilution impact of 0.12% and 12,668,976 options 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 2025 of SEK 364, current total dilution for options granted would be 0.08%

For the performance year 2025, assuming grant levels as of 2025 and a share price corresponding to 31 December 2025 of SEK 364, 1,103,354 shares<sup>2</sup> and 8,287,795 options<sup>3</sup> would be granted, respectively. As a result, the dilution impact from the Share program would be 0.09%. Max dilution in relation to the option program 2025 is capped at 75% of the number of options granted, or 0.52%.

### Number of shares as of 31 December 2025

	Ordinary shares	Class C shares <sup>4</sup>	Total
Issued shares	1,234,611,900	496,056	1,235,107,956
Treasury shares <sup>5</sup>	63,458,131	-	63,458,131
Shares outstanding	1,171,153,769	496,056	1,171,649,825

1) Dilution metrics calculated based on share count as of 31 December 2022 (1,186,127,535)

2) Indicative figures assuming a share price corresponding to end 2025 of SEK 364. To be granted in Feb 2026

3) Indicative figures assuming a share price of SEK 364 (end 2025) and a corresponding option value of SEK 80. To be granted in Feb 2026

4) Carry one tenth (1/10) of a vote

5) Shares held by EQT AB are not entitled to dividends and carry no votes

## 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 net income excluding Carried interest and Investment income	Net income excluding Carried interest and Investment income adjusted for items affecting comparability, non-cash adjustments and revenue adjustments, see Note 1.	Net income excluding Carried interest and Investment income is a useful measure that presents the recurring Fee-related profitability.
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	H2 2025	H2 2024	2025	2024
Total revenue	1,360	1,421	2,632	2,653
Items affecting comparability	-	114	-	114
Non-cash adjustments	-	-	-	-
Revenue adjustments	32	-268	99	-412
<b>Adjusted total revenue</b>	<b>1,391</b>	<b>1,266</b>	<b>2,732</b>	<b>2,355</b>

## Adjusted earnings measures

€m	H2 2025	H2 2024	2025	2024
<b>Net income</b>	<b>382</b>	<b>494</b>	<b>728</b>	<b>776</b>
Income taxes	80	51	168	123
Net financial income and expenses	67	0	57	-11
<b>Operating profit (EBIT)</b>	<b>529</b>	<b>545</b>	<b>953</b>	<b>888</b>
Amortization of acquisition related intangible assets	171	183	350	365
Depreciation and amortization	41	34	79	71
<b>EBITDA</b>	<b>741</b>	<b>762</b>	<b>1,382</b>	<b>1,324</b>
Revenue adjustments	32	-268	99	-412
Non-cash adjustments	43	130	135	321
Items affecting comparability	20	125	26	125
<b>Adjusted EBITDA</b>	<b>836</b>	<b>749</b>	<b>1,642</b>	<b>1,359</b>
Less adjusted carried interest and investment income	-258	-210	-448	-251
<b>Adjusted fee-related EBITDA</b>	<b>577</b>	<b>539</b>	<b>1,194</b>	<b>1,108</b>
Depreciation and amortization	-41	-34	-79	-71
Net financial income and expenses	-67	-16	-57	-5
<b>Adjusted EBT excluding carried interest and investment income</b>	<b>469</b>	<b>490</b>	<b>1,058</b>	<b>1,032</b>
Adjusted carried interest and investment income	258	210	448	251
Income taxes	-88	-85	-184	-168
<b>Adjusted net income for the period</b>	<b>640</b>	<b>615</b>	<b>1,322</b>	<b>1,115</b>
Less adjusted carried interest and investment income	-258	-210	-448	-251
<b>Adjusted net income excl Carried interest and Investment income</b>	<b>381</b>	<b>405</b>	<b>874</b>	<b>864</b>

## Adjusted earnings per share, basic

	H2 2025	H2 2024	2025	2024
Adjusted net income, €m	640	615	1,322	1,115
Average number of shares, basic	1,173,315,881	1,181,750,349	1,176,544,588	1,183,153,914
<b>Adjusted earnings per share, basic, €</b>	<b>0.545</b>	<b>0.520</b>	<b>1.123</b>	<b>0.942</b>

## Adjusted earnings per share, diluted

	H2 2025	H2 2024	2025	2024
Adjusted net income, €m	640	615	1,322	1,115
Average number of shares, diluted	1,175,331,390	1,182,762,833	1,178,560,097	1,184,166,399
<b>Adjusted earnings per share, diluted, €</b>	<b>0.544</b>	<b>0.520</b>	<b>1.122</b>	<b>0.942</b>

## Financial net cash / (net debt)

€m	31 December 2025	31 December 2024
Cash and cash equivalents	979	1,024
Interest-bearing liabilities - non-current <sup>1)</sup>	-2,427	-2,000
<b>Financial net cash / (net debt)</b>	<b>-1,448</b>	<b>-976</b>

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 of business lines 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 of business lines 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 €270 billion in total assets under management (€141 billion in fee-generating assets under management) as of 31 December 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](http://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