EQT AB
Half-year Report 2026

17 July 2026

Strong progress and performance in H1

Strategic

- On 22 January 2026, EQT signed an agreement to acquire Coller Capital, a leading global secondaries firm with fee-generating AUM of €31bn[1]. The transaction is expected to close mid to late Q3 2026[2]
- BPEA IX had its final close at $15.6bn, EQT Infrastructure VII set its target fund size at €21bn, and EQT XI secured commitments of half of the target fund size
- EQT launched its AI Infrastructure strategy with FAUM of $9.4bn, paced by strong fundraising and value creation
- EQT was selected for the Scaleup Europe Fund mandate by the European Commission
- In the last six months, EQT has added four new strategies with expected FAUM of more than €5bn each (the AI Infrastructure fund, Scaleup Europe Fund, EQT Exeter US Industrial Value VII, and Coller International Partners IX[2]), and is currently in active fundraising for more than 20 funds
- EQT launched two new evergreen vehicles for Private Wealth, and reached €10bn in NAV across the evergreen products (including Coller Capital[2])

Financial

Adjusted Financials – Alternative Performance Measures[3]

- Total Revenue amounted to €1,407m (€1,340m)
- EBITDA amounted to €837m (€806m), corresponding to an EBITDA margin of 60% (60%)
- Fee-related EBITDA amounted to €571m (€615m), corresponding to a Fee-related EBITDA margin of 50% (54%)
- Net Income amounted to €691m (€682m)
- Earnings Per Share before and after dilution amounted to €0.590 (€0.578) and €0.590 (€0.578), respectively

Reported Financials – IFRS

- Total Revenue amounted to €1,610m (€1,273m)
- EBITDA amounted to €962m (€640m), corresponding to an EBITDA margin of 60% (50%)
- Net Income amounted to €663m (€346m)
- Earnings Per Share before and after dilution amounted to €0.566 (€0.293) and €0.566 (€0.293), respectively

Key operational metrics

	H1 2026	H1 2025
FAUM (€bn, end of period)	155	141
Total AUM (€bn, end of period)	291	266
Gross fund investments (€bn)	19	7
Gross fund exits (€bn)	7	13
FTE (end of period)	1,895	1,908

Distributions to shareholders

€m	H1 2026	LTM
Dividends	269	499
Share repurchases	82	251
Total	351	750

Expected performance of Key funds[4]

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

1) Estimated as of 30 June 2026, translated to EUR from USD based on 0.88 rate
2) The transaction is subject to customary closing conditions, including regulatory approvals and certain Coller Capital fund investor consent approvals
3) The adjusted metrics are alternative performance metrics 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, "On Plan" refers to expected Gross MOIC between 1.7-2.2x

Strong progress and performance in H1

In a volatile environment we were able to unlock attractive primary deals and make strong progress on our value creation agenda. At the same time, we stayed disciplined driving realisations and sent back close to €17 billion to fund and co-investors, further building on a record year of exits in 2025. We expanded and strengthened our client offering and are currently in the market with over 20 funds; interest from private market investors and distribution partners in EQT products remains high. Thanks to very strong fundraising momentum and value creation during the quarter, our recently launched AI Infrastructure fund reached more than $9 billion in NAV in less than three months post launch. Our evergreen platform reached €10 billion in net asset value[1] and the Scaleup Europe Fund is off to a very promising start. The combination with Coller Capital is on track to close in Q3 and will further strengthen EQT's client relationships. Going forward, in an environment that is likely to remain challenging, EQT is exceptionally well positioned to deliver for clients and take market share.

Investing in the themes of the future

Over the past three decades we have built EQT to be the most attractive platform in the industry for talent and portfolio company management teams. We have invested in our local presence in our target geographies, our sector expertise and future-proofing capabilities.

In line with our objective to be the most well-informed thematic investor in our target industries, we have purpose-built our early-stage platform to back the most exciting technology and life sciences startups. We launched EQT Ventures in 2016, EQT Growth in 2021 and acquired Life Science Partners in 2022, making EQT the leading early-stage investor in Europe in Healthcare and Technology.

The decision in May by the European Commission and other founding investors to select EQT as the manager of the Scaleup Europe Fund is a great recognition of EQT's market-leading position in Europe and the quality of our early-stage platform. We look forward to leveraging our platform and our future-proofing capabilities to support European entrepreneurs and founders in building world-leading businesses. With the Scaleup Europe Fund we aim to back and build Europe's first trillion-EUR company.

Strengthening our client offering and launching the Scaleup Europe Fund

The Scaleup Europe Fund will be focused on a number of attractive subsegments including AI, robotics, semiconductors, clean energy, advanced industrial systems and biotech. We see strong deal flow across these target subsectors and plan to announce a number of new investments already during Q3. The target fund size has been set at €5 billion. Interest in this strategy from both institutional and private investors is strong

1) Including Coller Capital. The transaction is subject to customary closing conditions, including regulatory approvals and certain Coller Capital fund investor consent approvals

and we expect fundraising to be completed quickly.

Our newly launched, open-ended AI Infrastructure strategy is also off to a great start, with NAV reaching $9 billion in less than three months. We continue to see high interest in this product thanks to strong value creation to date and a very favourable outlook for the fund's seed investment EdgeConneX.

The acquisition of Coller Capital is on track to close in Q3. By adding Coller's secondaries capabilities, EQT is better placed to deliver liquidity and strategic portfolio solutions for clients. We remain confident in our objective to double Coller's fee-generating AUM (FAUM) within four years.

Building a world-class real estate platform

Since inception we have been able to build two world-class business lines at EQT, Private Capital and Infrastructure.

We are now applying this experience and know-how to develop our Real Estate business. Since acquiring Exeter Property Group in 2021 we have already doubled FAUM. We see signs of an improving real estate market, and we are encouraged by our fundraising momentum and improving activity levels. Our performance track record is excellent, and our flagship funds have delivered top quartile returns. The EU Logistics Value fund V closed at its hard cap, raising €3.1 billion in total commitments in six months since first close. During the second quarter, we launched fundraising for the US Industrial Value fund VII at a $6 billion target fund size.

The next step in our growth strategy is to broaden our thematic focus. Going forward, we will report Real Estate as a separate business segment of EQT. I have asked the head of this business line, Henry Steinberg, to join the Executive Committee.

Unlocking unique and primary deal flow in a volatile market environment

In a slower private markets dealmaking environment we remained very active, putting capital to work in attractive investments across the EQT platform. The combination of our global sector-based thematic investment approach with a strong local presence in our target geographies continues to be a real differentiator when it comes to creating unique investment opportunities.

Thematically we are focused on investing into the AI theme and the EQT platform is perfectly designed to capture the AI opportunity. We are in an AI-driven capex super-cycle driven by the build-out of data centres, power capabilities and connectivity. This is providing highly attractive opportunities across our business.

During H1 we invested €19 billion and created €9 billion in co-invest for clients, with many deals having been opportunities we tracked for years. Thanks to volatile public equity markets, we were able to unlock a number of attractive public-to-privates. For example, in our Infrastructure business we launched a $33.4 billion public tender offer for US-headquartered AES, one of the largest global suppliers of clean energy that is delivering the energy security required for the AI age. In EQT Private Capital we announced the £10.7 billion takeover of Intertek, a global leader in testing and inspections.

Delivering performance in a fast-changing world

Across strategies we are laser-focused on driving value creation and future-proofing companies. At EQT there is a high sense of urgency in the organisation to operationalise AI capabilities across our investments. Giving deal teams and portfolio company CEOs access to best-in-class AI capabilities remains an important priority. During the quarter we announced a global partnership with Google, and in March, EQT's Partners and the Board of Directors convened in Silicon Valley for our global AI summit.

All key funds continue to perform on or above plan. Performance during the first half was particularly strong across the Value-Add Infrastructure funds, resulting in 20% value creation in the most recent vintages. In EQT Private Equity, it is also good to see the significant pick-up in value creation for EQT X during Q2. The strong performance supports our path to recognise carried interest in funds currently in carry mode, and additional active funds.

Across strategies we continue to focus on exits. As a result of the market volatility triggered by geopolitical events and the rapid advancement of AI technology, exit volumes in the private markets have been muted. In this environment, we had several successful monetisation events during H1, most notably the full sell downs in several listed holdings including Azelis, Beijer Ref, Enity and Galderma. In total, we sent back close to €17bn to our clients during the first half of the year, and €30bn over the last twelve months for fund and co-investors, building on our record year of exits in 2025. Going into H2, driving distributions remains a top priority.

Strong fundraising momentum

Thanks to our investment approach, attractive deal flow, differentiated co-invest generation, and strong performance, we have very good fundraising momentum. We recently closed BPEA IX at its hard cap of $15.6 billion, the largest Asia-Pacific private equity fund ever raised. EQT XI has so far secured commitments of half of the target fund size and we expect to activate this fund during Q3. In June, we announced that EQT Infrastructure VII has set a fund size target of €21 billion.

Following the recent launches of the Scaleup Europe and AI Infra funds, the acquisition of Coller Capital together with the increased fund size target for US Industrial Value fund VII, we will have added four strategies in the last six months with more than €5 billion in expected FAUM.

Private wealth remains an important priority for EQT. We will approach this opportunity with a long-term and responsible mindset. In this context, we will continue to make the necessary investments in our client solutions capabilities and distribution partners, as well as our brand. An important milestone in this regard was the announcement of our global brand partnership with the ATP tennis tour.

Across evergreen products during the quarter, we saw strong inflows and negligible redemptions. In total (including Coller Capital), the evergreen products have now reached €10 billion in net asset value. Seven EQT evergreen vehicles are now active, and we have one further vehicle in preparation. Together with our new colleagues from Coller Capital we see an attractive opportunity to further strengthen our offering in the insurance channel.

Well positioned strategically

In a fast-changing world and a rapidly consolidating private markets industry, EQT is in a stronger position than ever before. We are a values driven, fast-paced and entrepreneurial organisation with a differentiated strategy. We enter H2 with an attractive pipeline of new investments and exciting new products as well as excellent value creation and fundraising momentum.

Per Franzén
CEO and Managing Partner

Key financials

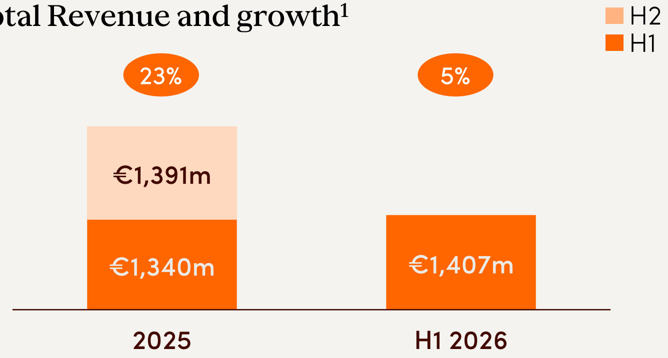
Adjusted Financials – Alternative Performance Measures[1]

- Total Revenue amounted to €1,407m (€1,340m), an increase of 5%
  - Fee-related revenue decreased by 1% to €1,141m (€1,149m), of which retroactive fees were €28m (€96m). The decrease was mainly due to higher retroactive fees in H1 2025 as well as strong exit activity in earlier fund generations where the funds charge fees on invested capital. The fee-related revenue growth, adjusted for retroactive fees, was 5%
  - Carried interest and Investment income amounted to €266m (€191m), of which Carried interest was primarily driven by Private Capital funds and Investment income was primarily driven by valuation uplifts in EQT's financial investments
- Operating expenses amounted to €570m (€534m), an increase of 7%
- EBITDA amounted to €837m (€806m), corresponding to an EBITDA margin of 60% (60%)
- Fee-related EBITDA amounted to €571m (€615m), corresponding to a Fee-related EBITDA margin of 50% (54%). The decline is mainly related to the higher relative retroactive fees in H1 2025
- Net Income amounted to €691m (€682m). Net Income excluding Carried interest and Investment income amounted to €426m (€491m)
- Earnings Per Share before and after dilution amounted to €0.590 (€0.578) and €0.590 (€0.578), respectively

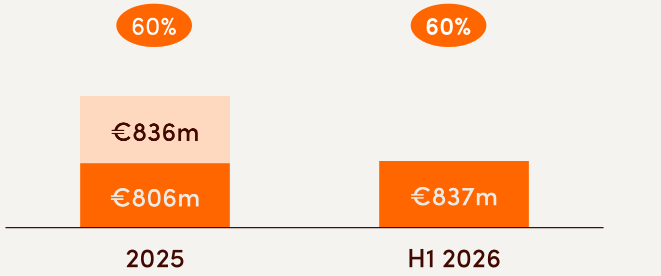
Reported Financials – IFRS

- Total Revenue amounted to €1,610m (€1,273m), an increase of 26%
  - Fee-related revenue amounted to €1,148m (€1,149m). The decrease is mainly due to higher retroactive fees in H1 2025, as well as strong exit activity in earlier fund generations where the funds charge fees on invested capital
  - Carried interest and Investment income amounted to €462m (€124m), reflecting a higher net change in fair value compared to H1 2025
- Operating expenses amounted to €648m (€632m)
- EBITDA amounted to €962m (€640m), corresponding to an EBITDA margin of 60% (50%)
- Net Income amounted to €663m (€346m)
- Earnings Per Share before and after dilution amounted to €0.566 (€0.293) and €0.566 (€0.293), respectively

Total Revenue and growth[1]



EBITDA and margin[1]



Fee-related EBITDA and margin[1]

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

Balance sheet, realization of carried interest, and liquidity

- Net cash flow from fee-related operating activities amounted to €251m (€274m) during the period

Financial investments including carried interest[1]

- Financial investments including carried interest measured at fair value in the balance sheet amounted to €5,629m (€5,172m[2]) at the end of the period, of which strategic balance sheet investments and long-term fund investments was €2,835m (€2,276m[2]) and carried interest was €2,794m (€2,897m[2])
  - During H1 2026, EQT invested €770m (€828m) to support strategic growth initiatives, such as recently launched and upcoming strategies and evergreen vehicles. Long-term fund investments amounted to €23m (€110m). Repayments of financial investments amounted to €482m (€92m)
  - Realized (cash) carried interest amounted to €404m (€60m). Adjusted and reported carried interest amounted to €54m (€154m) and €250m (€86m), respectively

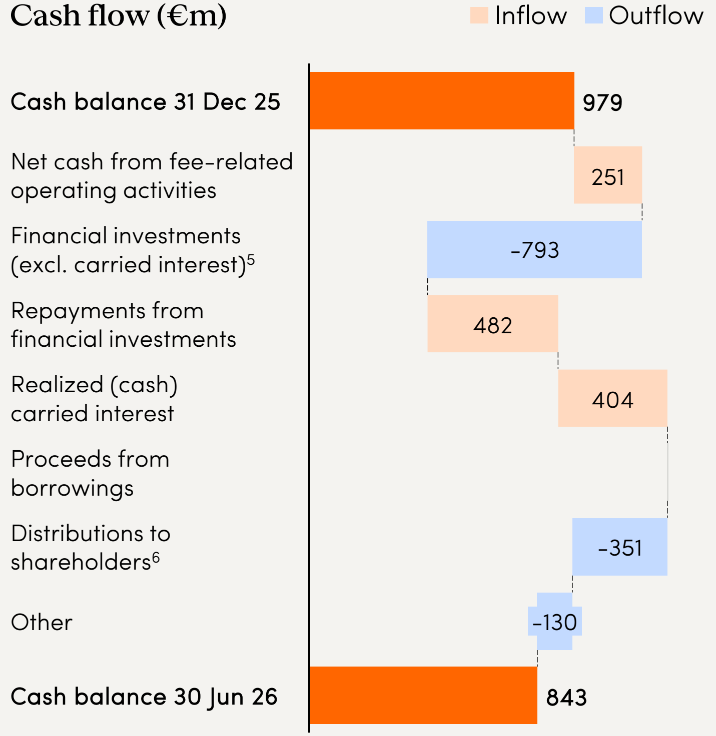
Funding

- Interest bearing liabilities amounted to €2,439m (€2,427m)[3]
  - EQT's revolving credit facility of €1.5bn remained undrawn
- Cash and cash equivalents amounted to €843m (€979m[2]). Net debt (ND) amounted to €1,596m, equivalent to a ND/Adjusted EBITDA of 1.0x and ND/Adjusted Fee-related EBITDA of 1.4x[4]

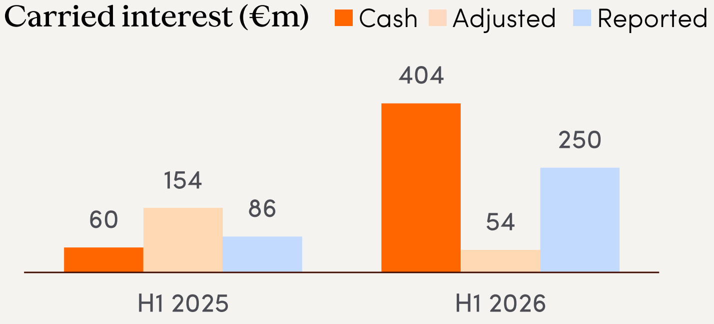
Distributions to shareholders

- EQT distributed €351m (€358m) to its shareholders, of which €269m (€231m) in dividends and €82m (€127m) through 3.0m shares (4.9m shares) via share buybacks
- The Annual Shareholders' Meeting 2026 approved the Board's dividend proposal of SEK 5.00 per share, to be paid in two installments: SEK 2.50 was paid in May 2026, and SEK 2.50 is to be paid in December 2026
- EQT executed a share buyback program to offset the potential dilution impact from shares delivered to EQT's employees under its Share and Option incentive programs. A further buyback program comprising up to 4.4m shares will be carried out between 20 July and 4 September 2026

Cash flow (€m)



Carried interest (€m)



1) See note 3 for additional details
2) 31 December 2025
3) Nominal amount. 31 December 2025
4) Net debt end of period divided by Adjusted EBITDA or Fee-related EBITDA during the last twelve months
5) Strategic balance sheet investments and long-term fund investments
6) Dividends paid and shares repurchased

Fundraising

- Gross inflows amounted to €17.8bn. FAUM amounted to €155bn (€141bn) and Total AUM was €291bn (€266bn)

Key funds

- Gross inflows to Key funds amounted to €4.8bn, primarily related to BPEA IX and Infrastructure IV and V
- BPEA IX closed at $15.6bn in total commitments, reaching the hard cap and raising €13.1bn in FAUM. The fund size represents a near 40% increase on the predecessor fund. BPEA IX is the largest Asia Pacific-dedicated private equity fund raised to date[1]
- EQT XI secured commitments of half of the target fund size. The fund is expected to be activated towards the end of Q3 and will not contribute to FAUM until activation[2]
- EQT set the target fund size for EQT Infrastructure VII at €21bn, corresponding to approximately $24.5bn. The fund is expected to be activated around year-end[2]

Other strategies

- Gross inflows to Other strategies amounted to €11.6bn
- EQT introduced its AI Infrastructure strategy, fully seeded by the EQT Infrastructure portfolio company EdgeConneX through the acquisition of a minority stake from EQT Infrastructure IV and V. The fund charges fees on NAV. At the end of the period, FAUM amounted to $9.4bn, driven by primary and secondary capital raised as well as value appreciation
- EQT's open-ended Active Core Infrastructure strategy closed its first investment. The fund will be activated in Q3 and will charge fees on NAV
- EQT was selected for the Scaleup Europe Fund mandate by the European Commission. The fund has a target size of €5bn and is expected to be activated in Q3, with fundraising continuing into 2027

Evergreens

- Net inflows to evergreens amounted to €1.8bn. Redemptions corresponded to around 0.5% of NAV per quarter. NAV amounted to €5.6bn, and including Coller Capital to approximately €10bn
- Incremental FAUM related to evergreens[3] increased by €1.5bn and amounted to €3.2bn at the end of the period

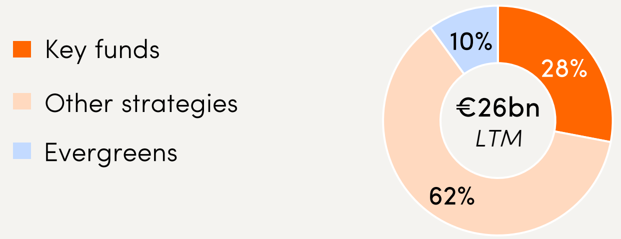
FAUM development - H1 2026

€bn	Private Capital	Infra-structure	Real Estate	Total
31 Dec 25	76.8	42.2	22.3	141.2
Gross inflows	3.7	13.0	1.1	17.8
Step-downs	-0.4	-	-1.7	-2.1
Exits	-1.7	-1.6	-0.2	-3.5
FX and other	1.1	0.4	0.4	1.9
30 Jun 26	79.5	54.0	21.9	155.4
Growth	*4%*	*28%*	*-2%*	*10%*

FAUM development - LTM

€bn	Private Capital	Infra-structure	Real Estate	Total
30 Jun 25	77.7	43.0	20.0	140.7
Gross inflows	7.7	14.1	4.6	26.4
Step-downs	-0.4	-	-1.8	-2.2
Exits	-6.5	-3.2	-0.9	-10.6
FX and other	1.0	0.1	-0.1	1.0
30 Jun 26	79.5	54.0	21.9	155.4
Growth	*2%*	*26%*	*9%*	*10%*

Gross inflows to FAUM by type



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

1) Source: Preqin, April 2026
2) EQT XI and EQT Infrastructure VII will only contribute to gross inflows upon activation
3) Note that only co-investments and NAV appreciation are incremental to EQT AB's FAUM related to evergreens, as fund-of-fund investments is already accounted for in the underlying funds

Investment activity

- EQT announced gross fund investments of €19bn, delivering attractive deal flow across strategies, thematics and geographies. In addition, EQT provided co-investment opportunities of €9bn for its clients
- EQT Infrastructure announced the public tender offer of clean energy platform AES in North America, the acquisition of waste management provider Urbaser in Europe (Infrastructure VI) and the investment in UK-based provider of critical water and wastewater services Kelda (EQT Active Core Infrastructure)
- EQT Private Capital announced the public tender offer of UK-based product testing firm Intertek, and entered an agreement to acquire satellite company Exolaunch (EQT X)

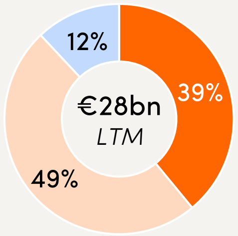
Exit activity

- EQT announced total gross fund exits of €7bn, primarily driven by public market exits. In addition, EQT realized €9bn for its co-investors. During the last twelve months, EQT sent back close to €30bn[1] in total realizations to clients, building on EQT's record year of exits in 2025
- Announced exits include the public sell-downs in Galderma and Azelis (EQT VIII), Enity (EQT VII) and Beijer Ref (EQT IX), the minority stake sales in Nordic Ferry Infrastructure (EQT Infrastructure V) and EdgeConneX (EQT Infrastructure IV and V) and the full exit of Tubulis (LSP 7). In addition, EQT created a multi-asset continuation vehicle of a pool of well-performing early-stage assets (Ventures I), providing liquidity to clients
- EQT's final sell-down in Galderma represented the largest sponsor-backed block trade to date. In total, EQT generated $20bn of capital gains for its funds and co-investors – the largest capital gain outcome from a single fund in the history of private equity

Gross investments by the EQT funds

€bn	H1 2026	H1 2025	LTM	2025
Private Capital	4.8	2.7	10.7	8.6
Infrastructure	13.0	2.9	14.8	4.8
Real Estate	1.1	1.1	2.3	2.2
Total	18.9	6.7	27.9	15.6

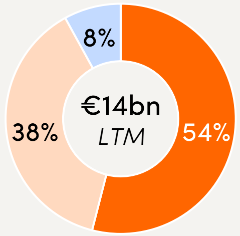
By geography



Gross exits by the EQT funds

€bn	H1 2026	H1 2025	LTM	2025
Private Capital	3.4	12.1	8.5	17.2
Infrastructure	2.8	0.5	3.3	1.0
Real Estate	0.8	0.1	1.8	1.1
Total	7.0	12.7	13.6	19.3

By geography



1) Fund exits and realizations for co-investors

Investment performance

- Key fund valuations increased by 5%. All Key funds continue to perform On or Above plan
- Double digit value uplift in Infrastructure was led by strong underlying performance in the Digital and Energy sub sectors, as portfolio companies continue to secure new contract capacity and grow run-rate EBITDA
- Over the last 12 months, profitability accelerated across the Private Capital portfolio, with 14% EBITDA growth in Private Capital Europe & North America. EQT X saw mid single digit value creation in H1, primarily due to strong operating performance, with a weighted average EBITDA growth of 24% over the last 12 months. In EQT IX, lower valuation multiples offset generally strong operating performance. Across Private Capital Asia, operating performance was broadly positive which, combined with stable valuation references, supported largely positive value creation

Value creation in Key funds

	H1 2026	H1 2025	LTM	2025
Value creation[1]	5%	1%	8%	3%
Excl. FX effects[2]	*4%*	*5%*	*7%*	*8%*

€bn	Start date	FAUM	Committed capital	Invested capital			Value of investments			Gross MOIC					Expected Gross MOIC
				Total	Realized	Remaining	Total	Realized	Remaining	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	
Private Capital															
EQT VII	Jul-15	1.9	6.9	6.4	4.6	1.8	15.5	13.6	1.9	2.6x	2.5x	2.5x	2.5x	2.4x	Above plan
EQT VIII	May-18	3.9	10.9	10.2	6.4	3.8	23.2	18.1	5.1	2.4x	2.4x	2.4x	2.3x	2.3x	Above plan
BPEA VII	Jul-18	3.0	5.7	3.7	1.6	2.1	9.2	4.8	4.4	2.7x	2.7x	2.7x	2.6x	2.5x	Above plan
EQT IX	Jul-20	12.4	15.6	14.1	2.0	12.1	23.7	5.1	18.6	1.7x	1.7x	1.7x	1.7x	1.7x	On plan
BPEA VIII	Sep-21	8.0	9.7	8.5	0.2	8.4	11.0	0.6	10.5	1.3x	1.3x	1.3x	1.3x	1.3x	Above plan
EQT X	Jul-22	21.5	21.7	13.4	-	13.4	16.3	-	16.3	1.1x	1.1x	1.2x	1.2x	1.2x	On plan
BPEA IX	Mar-25	13.1	13.1	1.4	-	1.4	1.4	-	1.4	n.a.	n.a.	1.0x	1.0x	1.0x	On plan
Other Private Capital		15.7		15.9			29.7								
Infrastructure															
EQT Infrastructure III	Nov-16	0.3	4.0	3.8	3.5	0.3	10.3	9.6	0.7	2.7x	2.7x	2.7x	2.7x	2.7x	Above plan
EQT Infrastructure IV	Nov-18	7.6	9.1	8.0	0.9	7.1	16.1	2.0	14.1	1.8x	1.9x	1.8x	1.9x	2.0x	On plan
EQT Infrastructure V	Aug-20	12.3	15.7	13.2	1.1	12.1	23.4	1.3	22.1	1.5x	1.6x	1.6x	1.6x	1.8x	On plan
EQT Infrastructure VI	Dec-22	20.5	21.3	11.2	0.0	11.1	15.0	0.0	15.0	1.1x	1.1x	1.1x	1.2x	1.3x	On plan
Other Infrastructure		13.3		8.8			11.6								
Real Estate															
Other Real Estate		21.9		23.9			30.0								
Total		155.4		142.6			236.5								

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, "On Plan" refers to expected Gross MOIC between 1.7-2.2x

1) 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
2) Constant currencies during the respective period

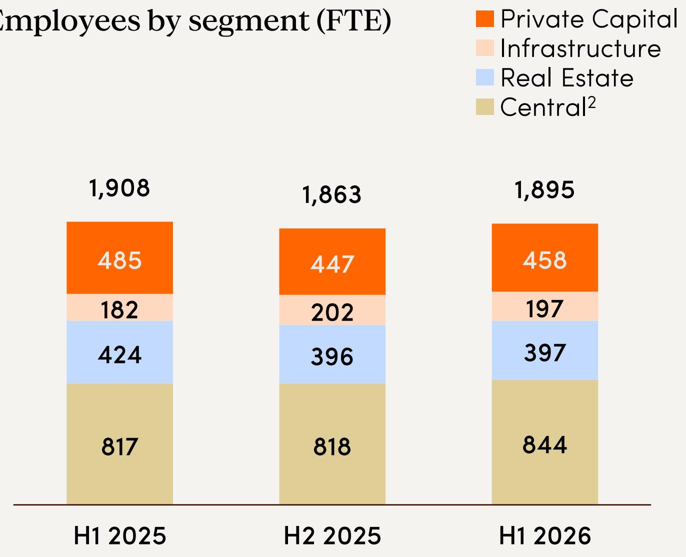
People

- The number of full-time equivalent employees (FTE) amounted to 1,895 (1,908) at the end of the period. EQT will continue to invest into future growth areas, including Asia and the U.S., AI capabilities, private wealth, and secondaries and solutions
- Bert Janssens, Co-Head of EQT Private Capital Europe & North America, was named Chair of the newly-created Private Capital Management Committee, which aims to strengthen knowledge sharing and alignment across EQT's global Private Capital platform to drive improved investment outcomes
- Bert Janssens and Henry Steinberg, Global Head of EQT Real Estate, joined the EQT Executive Committee, while Lennart Blecher stepped down. Lennart remains Chairperson of EQT Real Assets and a member of the EQT Council
- At the Annual Shareholders' Meeting on 12 May 2026, Jean Eric Salata was appointed Chair of the EQT Board. In addition, Jean-Pascal Tricoire was appointed a new Board member of EQT
- Gustav Segerberg was appointed Chief Financial Officer, effective as of 18 July 2026. Segerberg succeeds Kim Henriksson who will remain CFO up until that date, and then transition into a Senior Advisor role

Other

- For the second consecutive year, EQT hosted its "Value Creation Day" on 20 May 2026 in London. The event featured insights from Per Franzén (CEO & Managing Partner), EQT's investment advisory professionals, digital & AI teams, and portfolio company CEOs
- As of this Half-year Report, EQT reports Real Estate and Infrastructure as two separate operating segments, reflecting a change in the internal reporting. Upon closing of the Coller Capital transaction[1], EQT will also report Secondaries & Solutions as a new operating segment. This will result in a four-segment reporting structure: Private Capital, Infrastructure, Real Estate, and Secondaries & Solutions
- At the end of the period, the number of portfolio companies with validated science-based targets amounted to 65, representing more than 75% of invested capital. A further three companies are in the process of setting targets

Employees by segment (FTE)



Significant events after 30 June 2026

- EQT X announced the acquisition of TachoSil®, EQT Infrastructure VII announced the acquisition of Copia Power[3], and BPEA EQT Mid-Market Growth announced the acquisition of Orikan
- Investment levels in EQT Key funds as of 17 July 2026 were 80-85% in EQT X, 75-80% in EQT Infrastructure VI and 10-15% in BPEA IX

1) The transaction is subject to customary closing conditions, including regulatory approvals and certain Coller Capital fund investor consent approvals, and is expected to close in mid to late Q3 2026
2) Central includes Global Client Solutions, Global Wealth Solutions, as well as various Specialist Functions and Central management
3) EQT Infrastructure VII is currently expected to be activated and begin charging management fees around year-end 2026. Upon activation, and with the acquisition of Copia Power, EQT Infrastructure VII is expected to be 0-5 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on target fund size and subject to customary regulatory approvals.

FAUM development - H1 2026

€bn	Infrastructure	Real Estate	Total
31 December 2025	42.2	22.3	64.5
Gross inflows	13.0	1.1	14.1
Step-downs	-	-1.7	-1.7
Exits	-1.6	-0.2	-1.8
FX and other	0.4	0.4	0.8
30 June 2026	54.0	21.9	75.9

FAUM development - H2 2025

€bn	Infrastructure	Real Estate	Total
30 June 2025	43.0	20.0	63.0
Gross inflows	1.1	3.5	4.6
Step-downs	-	-0.0	-0.0
Exits	-1.7	-0.7	-2.4
FX and other	-0.2	-0.5	-0.7
31 December 2025	42.2	22.3	64.5

FAUM development - H1 2025

€bn	Infrastructure	Real Estate	Total
31 December 2024	40.5	22.8	63.3
Gross inflows	5.2	0.4	5.6
Step-downs	-	-1.4	-1.4
Exits	-1.2	-0.0	-1.2
FX and other	-1.6	-1.6	-3.2
30 June 2025	43.0	20.0	63.0

Gross investments by the EQT funds

€bn	H1 2026	H1 2025	LTM	H2 2025	2025
Infrastructure	13.0	2.9	14.8	1.9	4.8
Real Estate	1.1	1.1	2.3	1.2	2.2
Total	14.1	4.0	17.1	3.0	7.0

Gross exits by the EQT funds

€bn	H1 2026	H1 2025	LTM	H2 2025	2025
Infrastructure	2.8	0.5	3.3	0.5	1.0
Real Estate	0.8	0.1	1.8	1.0	1.1
Total	3.6	0.6	5.1	1.5	2.1

H1 2026 €m	Total adjusted	Revenue adjust-ment	Non-cash adjust-ments	Items aff-ecting comp.	IFRS reported
Management fees	1,062				1,062
Fee-related performance revenues	28	7			35
Transaction, advisory, and other fees	52				52
Fee-related revenue	**1,141**	**7**	**-**	**-**	**1,148**
Carried interest and investment income	266	196			462
Total revenue	**1,407**	**203**	**-**	**-**	**1,610**
Personnel expenses	-435	-7	-37		-479
Acquisition related personnel expenses			-21		-21
Other operating expenses	-135			-13	-148
Total operating expenses	**-570**	**-7**	**-58**	**-13**	**-648**
EBITDA	**837**	**196**	**-58**	**-13**	**962**
Margin, %	*60%*				*60%*
Depreciation and amortization	-45				-45
Amortization of acquisition related intangible assets			-168		-168
EBIT	**792**	**196**	**-226**	**-13**	**749**
Net financial income and expenses	-11				-11
EBT	**781**	**196**	**-226**	**-13**	**738**
Income taxes	-90		15		-75
Net income	**691**	**196**	**-211**	**-13**	**663**
Earnings per share, €					
before dilution	0.590				0.566
after dilution	0.590				0.566

H1 2025 €m	Total adjusted	Revenue adjust-ment	Non-cash adjust-ments	Items aff-ecting comp.	IFRS reported
Management fees	1,113				1,113
Fee-related performance revenues	0				0
Transaction, advisory, and other fees	36				36
Fee-related revenue	**1,149**	**-**	**-**	**-**	**1,149**
Carried interest and investment income	191	-68			124
Total revenue	**1,340**	**-68**	**-**	**-**	**1,273**
Personnel expenses	-404		-36	-4	-444
Acquisition related personnel expenses	-		-57		-57
Other operating expenses	-130			-1	-132
Total operating expenses	**-534**	**-**	**-93**	**-6**	**-632**
EBITDA	**806**	**-68**	**-93**	**-6**	**640**
Margin, %	*60%*				*50%*
Depreciation and amortization	-38				-38
Amortization of acquisition related intangible assets	-		-179		-179
EBIT	**769**	**-68**	**-272**	**-6**	**424**
Net financial income and expenses	10				10
EBT	**778**	**-68**	**-272**	**-6**	**433**
Income taxes	-96		7	1	-88
Net income	**682**	**-68**	**-265**	**-5**	**346**
Earnings per share, €					
before dilution	0.578				0.293
after dilution	0.578				0.293

Comments relate to the period Jan-Jun 2026 (Jan-Jun 2025)

Total Revenue

Total Revenue for the period amounted to €1,610m (€1,273m) increase of 26%. Fee-related revenue amounted to €1,148m (€1,149m), the decrease is mainly due to higher retroactive fees in H1 2025 as well as strong exit activity in earlier fund generations where the funds charge fees on invested capital. Carried interest and investment income amounted to €462m (€124m), reflecting a higher net change in fair value compared to H1 2025.

Adjusted Total Revenue amounted to €1,407m (€1,340m), an increase of 5%. Adjusted Fee-related revenue decreased by 1% to €1,141m (€1,149m), of which retroactive fees was €28m (€96m). The decrease was mainly due to higher retroactive fees in H1 2025 as well as strong exit activity in earlier fund generations where the funds charge fees on invested capital. The Fee-related revenue growth, adjusted for retroactive fees, was 5%. Adjusted carried interest and Investment income amounted to €266m (€191m) of which Carried interest was primarily driven by Private Capital funds and investment income was primarily driven by valuation uplift in EQT's financial investments. Impact on Adjusted Revenue from foreign exchange rate differences (using fixed foreign exchange rates) amounted to negative €40m (€6m).

Total operating expenses

Total operating expenses during the period amounted to €648m (€632m).

EBITDA

EBITDA amounted to €962m (€640m), corresponding to an EBITDA margin of 60% (50%). Adjusted EBITDA amounted to €837m (€806m), corresponding to an EBITDA margin of 60% (60%). Impact on Adjusted EBITDA from foreign exchange rate differences (using fixed foreign exchange rates), amounted to negative €24m (€7m).

Adjustment items affecting EBITDA in H1 2026 amounted to €125m 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. Fee-related performance revenues has been adjusted whereby personnel cost related to the performance fees are deducted from the gross fees to report a net revenue item in the adjusted income statement.
- Non-cash adjustments, which relates to the part of the acquisition considerations subject to lock-up as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.
- Items affecting comparability, which in H1 2026 relates to transaction costs as a result of the signed (but not yet closed) acquisition of Coller Capital[1].

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

- Revenue adjustments, whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations, see Note 1.
- Non-cash adjustments, which relates to the part of the acquisition considerations subject to lock-up as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.
- Items affecting comparability, which in H1 2025 includes an adjustment of costs relating to an initiated organizational review.

Depreciation and amortization

Depreciation and amortization amounted to €45m (€38m), primarily related to facility lease agreements and placement agent fees. Amortization of acquisition related intangible assets amounted to €168m (€179m) and relates to amortization of identified surplus values in performed acquisitions.

Net financial income and expenses

Net financial income and expenses amounted to -€11m (€10m). This is primarily comprised of interest expenses of -€35m (-€22m) 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 -€75m (-€88m).

Net income

Net income for the period amounted to €663m (€346m). Adjustment items affecting net income, including tax effects, amounted to -€28m (€337m). Adjusted Net Income for the period amounted to €691m (€682m).

Earnings Per Share

Earnings Per Share before and after dilution amounted to €0.566 (€0.293) and €0.566 (€0.293), respectively. Adjusted Earnings Per Share before and after dilution amounted to €0.590 (€0.578) and €0.590 (€0.578), respectively.

1) The transaction is subject to customary closing conditions, including regulatory approvals and certain Coller Capital fund investor consent approvals, and is expected to close in mid to late Q3 2026

Financial position

Comments relate to 30 June 2026 (31 December 2025)

Goodwill and Other intangible assets amounted to €4,275m (€4,340m). The decrease of €65m is mainly driven by amortization and exchange rate differences.

Current assets amounted to €7,108m (€6,685m). The increase is mainly driven by an increase in Financial investments including carried interest which increased by €457m to €5,629m (€5,172m) 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 €843m (€979m). Net debt amounted to €1,596m (€1,448m in net debt). For further information please refer to section "Alternative performance measures (APM)".

Equity increased to €7,731m (€7,514m). The increase is mainly explained by current period net income which is partly offset by the in 2026, decided dividend, currency translation differences and repurchase of own shares.

Non-current liabilities amounted to €2,857m (€2,876m).

Current liabilities amounted to €1,112m (€978m).

Parent company

The parent company's profit before tax amounted to SEK 25,031m (SEK 2,301m). The increase is mainly explained by dividends from subsidiaries.

Significant events during the period

Combination with Coller Capital

On 22 January 2026, EQT signed an agreement to acquire Coller Capital, a leading global secondaries firm with fee-generating AUM of €31bn[1].

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

Coller Capital generated approximately $330m in fee-related revenues and $145m in fee-related EBITDA in 2025[2]. 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 Coller 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 all Coller Capital's future closed-ended funds, in line with existing EQT policy.

The total base consideration amounts to $3.2bn on a cash- and debt-free basis, to be funded through the issuance of new EQT AB ordinary shares[3] 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 $500m may be payable in cash, based on Coller 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 Coller Capital fund investor consent approvals. The transaction is expected to close in mid to late Q3 2026.

Transaction cost as of H1 2026 amounted to €13m and are included in operating expenses during H1 2026.

Jean Eric Salata appointed Chair, EQT Group

At the Annual Shareholders' Meeting on 12 May 2026, Jean Eric Salata was appointed Chair of the EQT Board. In addition, Jean-Pascal Tricoire was appointed a new Board member of EQT.

Gustav Segerberg appointed new CFO of EQT AB

Gustav Segerberg was appointed Chief Financial Officer, effective as of 18 July 2026. He succeeds Kim Henriksson who will remain CFO up until that date, and then transition into a Senior Advisor role.

1) Estimated as of 30 June 2026, translated to EUR from USD based on 0.88 rate
2) 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
3) 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 Coller Capital's completion accounts

Significant events during the period (cont'd)

Fundraising

During the period, BPEA IX had its final close at $15.6bn, EQT Infrastructure VII set its target fund size at €21bn, and EQT XI secured commitments of half of the target fund size. EQT also launched its AI Infrastructure strategy with FAUM of $9.4bn, paced by strong fundraising and value creation.

EQT was selected for the Scaleup Europe Fund mandate by the European Commission. The fund has a target size of €5bn and is expected to be activated in Q3.

In the last six months, EQT has added four new strategies with expected FAUM of more than €5bn each (the AI Infrastructure fund, Scaleup Europe Fund, EQT Exeter US Industrial Value VII, and Coller International Partners IX[2]), and is currently in active fundraising for more than 20 funds.

EQT launched two new evergreen vehicles for Private Wealth, and reached €10bn in NAV across all evergreens (including Coller Capital[2]).

Balance sheet, liquidity, and distributions to shareholders

EQT executed a share buyback program to offset the potential dilution impact from shares delivered to EQT's employees under its Share and Option incentive programs. A further buyback program comprising up to 4.4m shares will be carried out between 20 July and 4 September 2026.

Segment reporting

As of this Half-year Report, EQT reports Real Estate and Infrastructure as two separate operating segments, reflecting a change in the internal reporting.

Upon closing of the Coller Capital transaction[2], EQT will also report Secondaries & Solutions as a new operating segment. This will result in a four-segment reporting structure: Private Capital, Infrastructure, Real Estate, and Secondaries & Solutions.

Significant events after 30 June 2026

Investment levels in EQT Key funds as of 17 July 2026 were 80-85% in EQT X, 75-80% in EQT Infrastructure VI and 10-15% in BPEA IX.

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 2025.

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. See the 2025 annual report for a high level description of expected effects. The analysis is still ongoing.

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

1) Source: Preqin, April 2026
2) The transaction is subject to customary closing conditions, including regulatory approvals and certain Coller Capital fund investor consent approvals

Accounting policies (cont'd)

In Note 1 operating segments and disaggregation of revenue, EQT reports Real Estate and Infrastructure as two separate operating segments, reflecting a change in the internal reporting.

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.

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 6 month period ended on 30 June 2026 and 2025 comprise EQT AB and its direct or indirect subsidiaries, together referred to as the "EQT AB Group".

Financial calendar

Quarterly Announcement July-September 2026	**15 October 2026**

This is information that EQT AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, at 07:00 CEST on 17 July 2026.

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EQT AB

Corp. id 556849-4180

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

Stockholm, Sweden 17 July 2026
EQT AB (publ)

Jean Eric Salata Chair	Marcus Wallenberg Deputy Chair	Per Franzén CEO
Margo Cook Board member	Brooks Entwistle Board member	Richa Goswami Board member
Diony Lebot Board member	Gordon Orr Board member	Jean-Pascal Tricoire Board member
	Jacob Wallenberg Jr Board member	

Review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of EQT AB (publ) as of 30 June 2026 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm 17 July 2026
KPMG AB

Håkan Olsson Reising
Authorized Public Accountant

Consolidated income statement

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

€m	Note	H1 2026	H1 2025
Management fees		1,062	1,113
Fee-related performance revenues		35	0
Transaction, advisory, and other fees		52	36
Fee-related revenue		**1,148**	**1,149**
Carried interest and investment income	3	462	124
Total revenue	1	**1,610**	**1,273**
Personnel expenses		-479	-444
Acquisition related personnel expenses		-21	-57
Other operating expenses	4	-148	-132
Total operating expenses		**-648**	**-632**
Operating profit before depreciation and amortization (EBITDA)		**962**	**640**
Depreciation and amortization		-45	-38
Amortization of acquisition related intangible assets		-168	-179
Operating profit (EBIT)		**749**	**424**
Net financial income and expenses		-11	10
Profit before income tax (EBT)		**738**	**433**
Income taxes		-75	-88
Net income		**663**	**346**
Attributable to			
- Owners of the parent company		663	346
- Non-controlling interests		-	-
Earnings per share, €			
before dilution		0.566	0.293
after dilution		0.566	0.293
Average number of shares			
before dilution		1,171,204,861	1,179,823,546
after dilution		1,172,050,210	1,180,458,380

Consolidated statement of comprehensive income

€m	H1 2026	H1 2025
Net income	**663**	**346**
Other comprehensive income		
Items that are or may be reclassified subsequently to income statement		
Foreign operations – foreign currency translation differences net of tax	133	-574
Other comprehensive income	**133**	**-574**
Total comprehensive income	**796**	**-229**
Attributable to:		
Owners of the parent company	796	-229
Non-controlling interests	–	-

Note: Average number of shares after dilution includes dilutive impact from shares to be granted in the coming year as well as current dilution on outstanding options (refer to note 5).

Consolidated balance sheet

€m	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Goodwill		2,084	2,041
Other intangible assets		2,191	2,299
Property, plant and equipment		256	266
Financial assets		9	10
Other non-current assets		30	33
Deferred tax assets		23	34
Total non-current assets		**4,592**	**4,683**
Current assets			
Current tax assets		76	66
Accounts receivable and other current assets		304	296
Financial investments incl carried interest	3	5,629	5,172
Acquisition related prepaid personnel expenses		12	33
Other prepaid expenses and accrued income		244	141
Cash and cash equivalents		843	979
Total current assets		**7,108**	**6,685**
Total assets		**11,700**	**11,368**

€m	Note	30 June 2026	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Share capital		12	12
Other paid in capital		5,593	5,593
Reserves		-593	-726
Retained earnings including net income		2,719	2,635
Total equity attributable to owners of the parent		**7,731**	**7,514**
Non-controlling interest		–	-
Total equity		**7,731**	**7,514**
Liabilities			
Non-current liabilities			
Interest-bearing liabilities		2,437	2,444
Lease liabilities		158	164
Deferred tax liabilities		263	269
Total non-current liabilities		**2,857**	**2,876**
Current liabilities			
Lease liabilities		34	37
Current tax liabilities		84	95
Accounts payable		5	1
Other liabilities		422	160
Accrued expenses and deferred income		567	685
Total current liabilities		**1,112**	**978**
Total liabilities		**3,970**	**3,854**
Total equity and liabilities		**11,700**	**11,368**

Consolidated statement of changes in equity

€m	Attributable to owners of the parent comp.					Non-controll-ing interest	Total equity
	Share capital	Other paid in capital	Trans-lation reserve	Re-tained earnings	Total equity		
H1 2026							
Opening balance at 1 January 2026	12	5,593	-726	2,635	7,514	–	7,514
Total comprehensive income							
Net income				663	663		663
Other comprehensive income			133		133		133
Total comprehensive income	–	–	133	663	796	–	796
Transactions with owners of the parent company							
Dividends				-538	-538		-538
Cancelling of shares	-0			0	-		-
Bonus issue	0			-0	-		-
Equity incentive programs				40	40		40
Purchase of own shares				-82	-82		-82
Total transactions with owners of the parent company	–	–	–	-579	-579	–	-579
Closing balance at 30 June 2026	12	5,593	-593	2,719	7,731	–	7,731

€m	Attributable to owners of the parent comp.					Non-controll-ing interest	Total equity
	Share capital	Other paid in capital	Trans-lation reserve	Re-tained earnings	Total equity		
H1 2025							
Opening balance at 1 January 2025	12	5,593	-141	2,632	8,096	–	8,096
Total comprehensive income							–
Net income				346	346		346
Other comprehensive income			-574		-574		-574
Total comprehensive income	–	–	-574	346	-229	–	-229
Transactions with owners of the parent company							
Dividends				-465	-465		-465
Cancelling of shares	-0			0	-		-
Bonus issue	0			-0	-		-
Equity incentive programs				33	33		33
Purchase of own shares				-127	-127		-127
Total transactions with owners of the parent company	–	–	–	-560	-560	–	-560
Closing balance at 30 June 2025	12	5,593	-715	2,418	7,307	–	7,307

€m	Attributable to owners of the parent comp.					Non-controll-ing interest	Total equity
	Share capital	Other paid in capital	Trans-lation reserve	Re-tained earnings	Total equity		
2025							
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
Total comprehensive income for the period	-	-	-585	728	143	-	143
Transactions with owners of the parent company							
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
Total transactions with owners of the parent company	-	-	-	-725	-725	-	-725
Closing balance at 31 December 2025	12	5,593	-726	2,635	7,514	-	7,514

Consolidated statement of cash flows

€m	Note	H1 2026	H1 2025
Cash flows from operating activities			
Operating profit (EBIT)		749	424
Adjustments:			
Depreciation and amortization		213	217
Changes in fair value	3	-462	-124
Foreign currency exchange differences		2	25
Other non-cash adjustments		58	93
Increase (-) /decrease (+) in accounts receivable and other receivables		-104	-85
Increase (+) /decrease (-) in accounts payable and other payables		-113	-166
Income taxes paid		-91	-109
Net cash flows from fee-related operating activities		**251**	**274**
Investments in financial investments incl carried interest	3	-793	-938
Proceeds from disposals of financial investments incl carried interest	3	887	152
Acquisition of entitlement to carried interest	3	-30	-
Net cash from operating activities		**316**	**-512**
Cash flows from investing activities			
Acquisition of property, plant and equipment		-7	-21
Interest received		15	13
Investment in non-current assets		-15	-11
Net cash from (+) / used in (-) investing activities		**-7**	**-19**
Cash flows from financing activities			
Dividends paid		-269	-231
Proceeds from borrowings		–	428
Payment of lease liabilities		-18	-20
Interest paid		-56	-44
Purchase of own shares and/or participations		-82	-127
Net cash from (+) / used in (-) financing activities		**-425**	**6**
Net increase (+) / decrease (-) in cash and cash equivalents		**-116**	**-525**
Cash and cash equivalents at the beginning of the period		979	1,024
Foreign currency translation difference		-20	0
Cash and cash equivalents at the end of the period		**843**	**499**

Parent company income statement

SEKm	H1 2026	H1 2025
Net sales	907	1,730
Total revenue	**907**	**1,730**
Personnel expenses	-465	-412
Other external expenses	-765	-703
Other operating expenses	-13	-43
Depreciation and amortization	-6	-4
Operating profit/loss	**-342**	**568**
Profit/loss from shares in subsidiaries	25,327	1,562
Interest income and similar profit/loss items	12	1,842
Interest expense and similar profit/loss items	-1,122	-353
Profit/loss after financial items	**23,875**	**3,619**
Group contribution	1,156	-1,317
Profit/loss before tax	**25,031**	**2,301**
Income taxes	-32	-140
Net income	**24,999**	**2,161**

Parent company balance sheet

SEKm	30 June 2026	31 December 2025	30 June 2025
ASSETS			
Non-current assets			
Property, plant and equipment			
Leasehold improvements	45	51	38
Equipment	8	8	8
Total property, plant and equipment	53	59	46
Financial assets			
Participation in subsidiaries	107,082	91,236	91,527
Long-term loans, subsidiaries	–	–	5,624
Other securities held as non-current assets	12	13	14
Deferred tax assets	0	9	2
Other long-term receivables	1	1	1
Total financial assets	107,095	91,259	97,168
Total non-current assets	107,148	91,318	97,214
Current assets			
Current receivables			
Accounts receivable	167	433	230
Receivables from subsidiaries	8,559	2,045	3,818
Other receivables	576	272	338
Prepaid expenses and accrued income	232	234	223
Total current receivables	9,534	2,984	4,608
Cash and bank	227	184	1,856
Total current assets	9,761	3,168	6,464
Total assets	116,909	94,486	103,678

SEKm	30 June 2026	31 December 2025	30 June 2025
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	125	125	125
Total restricted equity	125	125	125
Non-restricted equity			
Share premium reserve	54,542	55,428	57,289
Profit or loss brought forward	4,203	531	484
Net income	24,999	9,089	2,161
Total non-restricted equity	83,744	65,048	59,934
Total equity	83,869	65,174	60,059
Non-current liabilities			
Interest-bearing liabilities	27,032	26,408	26,914
Long-term loans, subsidiaries	–	–	10,063
Total non-current liabilities	27,032	26,408	36,977
Current liabilities			
Accounts payable	91	20	53
Liabilities to subsidiaries	1,381	1,328	2,731
Current tax liabilities	15	294	25
Other liabilities	2,983	106	2,596
Accrued expenses and deferred income	1,538	1,156	1,237
Total current liabilities	6,008	2,904	6,642
Total liabilities	33,039	29,312	43,619
Total equity and liabilities	116,909	94,486	103,678

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

As of this Half-year Report, EQT reports Real Estate and Infrastructure as two separate operating segments, reflecting a change in the internal reporting.

As a result, EQT's operations are divided into three business segments: Private Capital, Infrastructure and Real Estate. The operations of the 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 Infrastructure consists of the strategies EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT AI Infrastructure. The business segment Real Estate consists of the strategy 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 a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations. Fee-related performance revenues has been adjusted whereby personnel cost related to the performance fees are deducted from the gross fees to report a net revenue item in the adjusted income statement.

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 includes Global Client Solutions, Global Wealth Solutions, as well as various Specialist Functions and Central management.

Adjustment items

Adjustment items in H1 2026 consists of revenue adjustments as well as non-cash adjustments and items affecting comparability:

- Non-cash adjustments in H1 2026 relates to an adjustment of the part of the acquisition considerations subject to lock-up, amortization of identified surplus values in relation to performed acquisitions as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.
- Items affecting comparability in H1 2026 relates to transaction costs as a result of the signed (but not yet closed) acquisition of Coller Capital[1].

Adjustment items in H1 2025 consists of revenue adjustments as well as non-cash adjustments and items affecting comparability.

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

1) The transaction is subject to customary closing conditions, including regulatory approvals and certain Coller Capital fund investor consent approvals, and is expected to close in mid to late Q3 2026

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

H1 2026 €m	Private Capital	Infrastructure	Real Estate	Central	Total adjusted	Revenue adjustment	Non-cash adjustments	Items affecting comparability	IFRS reported
Management fees	587	300	166	8	1,062				1,062
Fee-related performance revenues	6	22	0	0	28	7			35
Transaction, advisory, and other fees	34	17	0	1	52				52
Fee-related revenue	**627**	**340**	**166**	**9**	**1,141**	**7**	**-**	**-**	**1,148**
Carried interest and investment income	58	36	8	164	266	196			462
Total revenue	**684**	**376**	**174**	**172**	**1,407**	**203**	**-**	**-**	**1,610**
Personnel expenses	-152	-67	-60	-155	-435	-7	-37		-479
Acquisition related personnel expenses							-21		-21
Other operating expenses	-15	-6	-9	-105	-135			-13	-148
Total operating expenses	**-167**	**-74**	**-69**	**-260**	**-570**	**-7**	**-58**	**-13**	**-648**
Gross segment result [1] / EBITDA [2]	**517**	**302**	**105**	**-88**	**837**	**196**	**-58**	**-13**	**962**
Margin, %	*76%*	*80%*	*60%*		*60%*				*60%*
Depreciation and amortization					-45				-45
Amortization of acquisition related intangible assets							-168		-168
EBIT					792	196	-226	-13	749
Net financial income and expenses					-11				-11
EBT					781	196	-226	-13	738
Income taxes					-90		15		-75
Net income					**691**	**196**	**-211**	**-13**	**663**

1) Gross segment result relates to the segments Private Capital, Infrastructure and Real Estate
2) EBITDA relates to Central, Total adjusted and IFRS reported

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

H1 2025 €m	Private Capital	Infrastructure	Real Estate	Central	Total adjusted	Revenue adjustment	Non-cash adjustments	Items affecting comparability	IFRS reported
Management fees	555	386	153	19	1,113				1,113
Fee-related performance revenues	0	0	0	0	0				0
Transaction, advisory, and other fees	30	6	0	0	36				36
Fee-related revenue	**585**	**392**	**153**	**19**	**1,149**	**–**	**–**	**–**	**1,149**
Carried interest and investment income	146	14	6	25	191	-68			124
Total revenue	**732**	**406**	**159**	**44**	**1,340**	**-68**	**–**	**–**	**1,273**
Personnel expenses	-142	-58	-60	-144	-404		-36	-4	-444
Acquisition related personnel expenses					–		-57		-57
Other operating expenses	-14	-6	-11	-99	-130			-1	-132
Total operating expenses	**-155**	**-64**	**-72**	**-243**	**-534**	**–**	**-93**	**-6**	**-632**
Gross segment result [1] / EBITDA [2]	**576**	**343**	**88**	**-199**	**806**	**-68**	**-93**	**-6**	**640**
Margin, %	*79%*	*84%*	*55%*		*60%*				*50%*
Depreciation and amortization					-38				-38
Amortization of acquisition related intangible assets					–		-179		-179
EBIT					**769**	**-68**	**-272**	**-6**	**424**
Net financial income and expenses					10				10
EBT					**778**	**-68**	**-272**	**-6**	**433**
Income taxes					-96		7	1	-88
Net income					**682**	**-68**	**-265**	**-5**	**346**

1) Gross segment result relates to the segments Private Capital, Infrastructure and Real Estate
2) EBITDA relates to Central, Total adjusted and IFRS reported

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

2025 €m	Private Capital	Infrastructure	Real Estate	Central	Total adjusted	Revenue adjustment	Non-cash adjustments	Items affecting comparability	IFRS reported
Management fees	1,159	693	307	13	2,173				2,173
Fee-related performance revenues	9	1	0	0	10				10
Transaction, advisory, and other fees	90	9	0	0	100				100
Fee-related revenue	**1,259**	**704**	**308**	**13**	**2,283**	**–**	**–**	**–**	**2,283**
Carried interest and investment income	377	21	14	37	448	-99			349
Total revenue	**1,635**	**725**	**321**	**50**	**2,732**	**-99**	**–**	**–**	**2,632**
Personnel expenses	-283	-119	-112	-304	-817		-39	-25	-882
Acquisition related personnel expenses					–		-96		-96
Other operating expenses	-29	-11	-22	-210	-272			-1	-273
Total operating expenses	**-312**	**-130**	**-134**	**-514**	**-1,089**	**–**	**-135**	**-26**	**-1,251**
Gross segment result [1] / EBITDA [2]	**1,324**	**595**	**187**	**-464**	**1,642**	**-99**	**-135**	**-26**	**1,382**
Margin, %	*81%*	*82%*	*58%*		*60%*				*52%*
Depreciation and amortization					-79				-79
Amortization of acquisition related intangible assets					–		-350		-350
EBIT					1,563	-99	-485	-26	953
Net financial income and expenses					-57				-57
EBT					1,506	-99	-485	-26	896
Income taxes					-184		11	5	-168
Net income					1,322	-99	-474	-21	728

1) Gross segment result relates to the segments Private Capital, Infrastructure and Real Estate
2) EBITDA relates to Central, Total adjusted and IFRS reported

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

H2 2025 €m	Private Capital	Infrastructure	Real Estate	Central	Total adjusted	Revenue adjustment	Non-cash adjustments	Items affecting comparability	IFRS reported
Management fees	596	302	154	7	1,060				1,060
Fee-related performance revenues	7	1	0	0	9				9
Transaction, advisory, and other fees	61	4	0	0	64				64
Fee-related revenue	**665**	**306**	**154**	**7**	**1,133**	**–**	**–**	**–**	**1,133**
Carried interest and investment income	230	7	8	14	258	-32			227
Total revenue	**895**	**313**	**162**	**22**	**1,391**	**-32**	**–**	**–**	**1,360**
Personnel expenses	-141	-61	-51	-160	-413		-4	-21	-438
Acquisition related personnel expenses					–		-39		-39
Other operating expenses	-15	-6	-11	-110	-142			0	-142
Total operating expenses	**-156**	**-67**	**-62**	**-270**	**-555**	**–**	**-43**	**-20**	**-618**
Gross segment result [1] / EBITDA [2]	**739**	**246**	**100**	**-249**	**836**	**-32**	**-43**	**-20**	**741**
Margin, %	*83%*	*79%*	*62%*		*60%*				*55%*
Depreciation and amortization					-41				-41
Amortization of acquisition related intangible assets					–		-171		-171
EBIT					**795**	**-32**	**-213**	**-20**	**529**
Net financial income and expenses					-67				-67
EBT					**728**	**-32**	**-213**	**-20**	**462**
Income taxes					-88		4	4	-80
Net income					**640**	**-32**	**-209**	**-16**	**382**

1) Gross segment result relates to the segments Private Capital, Infrastructure and Real Estate
2) EBITDA relates to Central, Total adjusted and IFRS reported

Note 2 commitments

EQT has commitments of future cash outflows based on signed agreements relating to committed amounts regarding financial investments. At 30 June 2026, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of €284m (€296m). 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 30 June 2026 with approximately +€1,000m or –€1,300m (+€700m or –€1,000m) respectively whereof carried interest represents +€700m or –€1,000m (+€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
H1 2026				
Opening balance at 1 January 2026	2,897	1,449	826	5,172
Net change in fair value	250	138	73	462
Acquisition of entitlement	27	–	3	30
Investments	–	770	23	793
Reclassifications	–	44	-44	–
Realization (cash)	-404	-467	-15	-887
Translation differences	25	28	6	60
Closing balance at 30 June 2026	2,794	1,962	872	5,629
H1 2025				
Opening balance at 1 January 2025	2,862	735	705	4,302
Net change in fair value	86	13	25	124
Investments	–	828	110	938
Reclassifications	–	–	–	–
Realization (cash)	-60	-50	-42	-152
Translation differences	-74	-50	-8	-132
Closing balance at 30 June 2025	2,815	1,476	789	5,080

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

€m	Carried interest	Strategic investments	Fund investments	Total
2025				
Opening balance at 1 January 2025	2,862	735	705	4,302
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
Closing balance at 31 December 2025	2,897	1,449	826	5,172

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

EQT AB has issued sustainability-linked bonds (classified as an interest-bearing liability in the balance sheet) with fixed coupon rates linked to ESG-related objectives as well as a USD bond of $500m (also classified as an interest-bearing liability in the balance sheet) with a fixed coupon rate. Fair value as of 30 June 2026 amounts to €2,354m (carrying amount: €2,437m). 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[1]	Maturity (years)	Coupon rate
2021	€500m	10	0.875%
2022	€750m	10	2.875%
2022	€750m	6	2.375%
2025	$500m	10	5.850%
Total	€2,439m[2]		

Note 4 other operating expenses

€m	H1 2026	H1 2025
External services and consultants	-56	-50
IT expenses and Office expenses	-30	-27
Administrative expenses	-63	-55
Other operating expenses	-148	-132

In H1 2026, items affecting comparability of €13m (External services and consultants) relates to transaction costs as a result of the signed (but not yet closed) acquisition of Coller Capital. In H1 2025 items affecting comparability of €1m (External services and consultants) relates to cost relating to an initiated organizational review .

Note 5 EQT incentive programs

EQT incentive programs

EQT Share program

The EQT Share Program (established in 2023) consists of ordinary shares in EQT AB.

The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period.

Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the total number of outstanding shares in EQT AB that corresponds to the amount awarded. 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 ahead of the 2026 grant 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 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[3].

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.

1) Nominal amount
2) Nominal amount, USD converted to EUR
3) During H1 2026 EQT completed a repurchase of 3.0m shares

Note 5 EQT incentive programs (cont'd)

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

EQT share program summary[1]

Performance period	Grant year	Shares granted	Dilution impact from shares granted
2023	2024	631,547	0.05%
2024	2025	752,016	0.06%
2025	2026	1,258,096	0.11%
Total		2,641,659	0.22%

Performance period	Grant year	Shares to be granted[2]	Dilution impact from shares to be granted
H1 2026	2027	845,349	0.07%

EQT option program summary[1]

Performance period	Grant year	Options granted	Strike price (SEK)	Current dilution - options	Max dilution - options
2023	2024	4,430,306	295	0.0%	0.28%
2024	2025	8,238,670	360	0.0%	0.52%
2025	2026	9,709,995	318	0.0%	0.61%
Total		22,378,971		0.0%	1.42%

Performance period	Grant year	Options to be granted[3]	Strike price (SEK)[3]	Current dilution - options	Max dilution - options
H1 2026	2027	7,110,303	274	n.a.	0.45%

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 €39m (€19m) for H1 2026 of which €18m (€9m) was cash. Grant cost recognized in H1 2026 related to shares to be granted in 2027 was €23m (€19m) of which €15m (€9m) 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 €38m (€24m) for H1 2026 of which grant cost recognized in H1 2026 related to options to be granted in 2027 was €13m (€24m). Of this amount, none (none) was cash cost.

Non-cash cost

The total non-cash cost recognized in H1 2026 for the incentive programs amounts to €37m (€36m) whereof €39m (€34m) relates to amounts granted in 2026 and to be granted in 2027 and +€3m (€1m) 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[1]

For performance years 2023, 2024 and 2025, 2,641,659 shares were granted within the EQT share program, corresponding to a dilution impact of 0.22% and 22,378,971 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 1.42%. Assuming a share price corresponding to end H1 2026 of SEK 274, current total dilution for options granted would be 0.00%.

For the first half of performance year 2026, assuming grant levels as of H1 2026 and a share price corresponding to 30 June 2026 of SEK 274, 845,349 shares[2] and 7,110,303 options[3] would be granted, respectively. As a result, the dilution impact from the Share program would be 0.07%. Max dilution in relation to the option program 2026 is capped at 75% of the number of options granted, or 0.45%.

Number of shares as of 30 June 2026

	Dec-25	Jun-26
Issued shares	1,235,107,956	1,226,602,864
Treasury shares[4]	63,458,131	56,664,765
Shares outstanding	1,171,649,825	1,169,938,099

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 H1 2026 of SEK 274. To be granted in Feb 2027
3) Indicative figures assuming a share price of SEK 274 (end H1 2026) and a corresponding option value of SEK 59. To be granted in Feb 2027
4) 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 Fee-related revenue.	Adjusted Fee-related EBITDA margin is a useful measure that presents the recurring fee-related profitability, relative to Fee-related revenue 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	H1 2026	H1 2025
Total revenue	1,610	1,273
Items affecting comparability	–	–
Non-cash adjustments	–	–
Revenue adjustments	-203	68
Adjusted total revenue	**1,407**	**1,340**

Adjusted earnings measures

€m	H1 2026	H1 2025
Net income	**663**	**346**
Income taxes	75	88
Net financial income and expenses	11	-10
Operating profit (EBIT)	**749**	**424**
Amortization of acquisition related intangible assets	168	179
Depreciation and amortization	45	38
EBITDA	**962**	**640**
Revenue adjustments	-196	68
Non-cash adjustments	58	93
Items affecting comparability	13	6
Adjusted EBITDA	**837**	**806**
Less adjusted carried interest and investment income	-266	-191
Adjusted fee-related EBITDA	**571**	**615**
Depreciation and amortization	-45	-38
Net financial income and expenses	-11	10
Adjusted EBT excluding carried interest and investment income	**515**	**587**
Adjusted carried interest and investment income	266	191
Income taxes	-90	-96
Adjusted net income	**691**	**682**
Less adjusted carried interest and investment income	-266	-191
Adjusted net income excl Carried interest and Investment income	**426**	**491**

Adjusted earnings per share, basic

	H1 2026	H1 2025
Adjusted net income, €m	691	682
Average number of shares, basic	1,171,204,861	1,179,823,546
Adjusted earnings per share, basic, €	**0.590**	**0.578**

Adjusted earnings per share, diluted

	H1 2026	H1 2025
Adjusted net income, €m	691	682
Average number of shares, diluted	1,172,050,210	1,180,458,380
Adjusted earnings per share, diluted, €	**0.590**	**0.578**

Financial net cash / (net debt)

€m	30 June 2026	30 June 2025	31 December 2025
Cash and cash equivalents	843	499	979
Interest-bearing liabilities – non-current[1)]	-2,439	-2,427	-2,427
Financial net cash / (net debt)	**-1,596**	**-1,928**	**-1,448**

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.

Incremental FAUM related to evergreens Co-investments and NAV appreciation (as fund-of-fund investments is already accounted for in the underlying funds).

Infrastructure Business segment comprised of business lines EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT AI Infrastructure.

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.

NAV related to open-ended structures Net asset value. Closing NAV = Opening NAV + gross inflows – redemptions +/- performance.

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 Estate Business segment comprised of business line 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 €291 billion in total assets under management (€155 billion in fee-generating assets under management) as of 30 June 2026, within three business segments – Private Capital, Infrastructure and Real Estate.

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 approximately 1,900 employees.

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

Our values
What we stand for

High performing
Respectful
Entrepreneurial
Informal
Transparent

Purpose
Why we exist

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

Vision
What we strive for

To be the most trusted owner and investor in private markets, delivering superior long-term performance.

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.

EQT