

Half-Year Report 2022

Resilient in a more challenging market

Highlights for the period Jan-Jun 2022 (Jan-Jun 2021)

Financial

- Adjusted total revenue amounted to EUR 733m (EUR 711m). Total revenue (according to IFRS) was EUR 733m (EUR 709m). In H1 2022, Exeter contributed six months of revenues vs. three months in H1 2021, which was partly offset by lower carried interest in H1 2022, while H1 2021 included retroactive management fees related to 2020
- Adjusted EBITDA amounted to EUR 413m (EUR 492m), corresponding to a margin of 56% (69%). EBITDA was EUR 332m (EUR 437m), corresponding to a margin of 45% (62%)
- Adjusted net income amounted to EUR 363m (EUR 433m). Net income (according to IFRS) was EUR 234m (EUR 361m)
- Reported basic earnings per share amounted to EUR 0.236 (EUR 0.372). Diluted earnings per share amounted to EUR 0.236 (EUR 0.372)
- Net debt amounted to EUR 57m (EUR 113m)

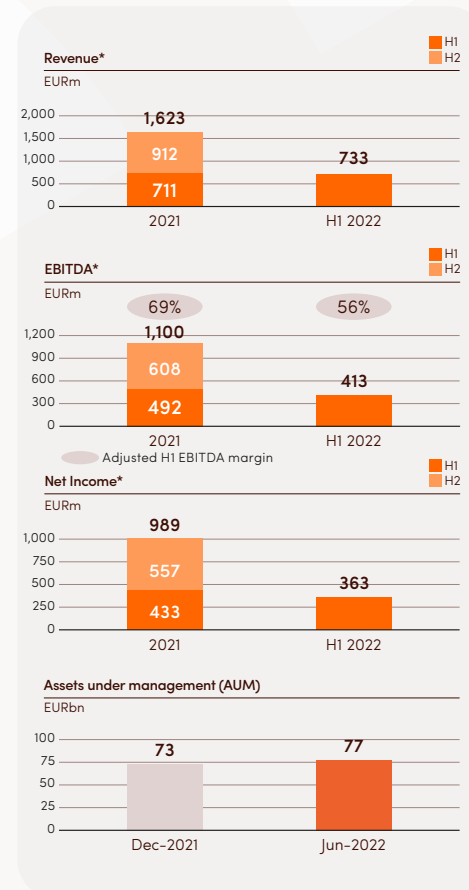
Strategic

- EQT announced the combination with Baring Private Equity Asia (BPEA), creating a scaled platform in Asia. As of 30 June 2022, BPEA had EUR 20bn in AUM and 248 FTE+. The transaction is expected to close in Q4 2022
- EQT launched EQT Active Core Infrastructure – a longer-hold fund targeting core infrastructure companies providing essential services to society
- EQT completed the acquisitions of Life Sciences Partners (LSP), a leading European life sciences venture capital firm, Bear Logi, a value-add logistics team focused on the Japanese and Korean market, and Redwood Capital Group (RCG), a US-based residential value-add and core plus investment manager
- EQT priced a total of EUR 1.5bn of sustainability-linked bonds to fund, together with the issue of ordinary shares, the BPEA consideration

Fundraising

- Assets under management (AUM) increased to EUR 77bn (EUR 71bn), of which EUR 2bn relates to LSP's AUM per 30 June 2022
- Fundraising was initiated for EQT X, EQT Ventures III, EQT Active Core Infrastructure and EQT Exeter US Industrial Value VI
- Fundraising continued for EQT Growth, EQT Future and various funds within the business line EQT Exeter, including EQT Exeter US Industrial Core-Plus IV
- EQT set the target fund size and the hard cap for EQT X at EUR 20.0bn and EUR 21.5bn, respectively. As of 30 June 2022, EQT X had closed out commitments of EUR 10bn which are not included in AUM

*Adjusted figures. The adjusted metrics are alternative performance metrics for the EQT AB Group. For a full reconciliation, please refer to section "Alternative performance measures".



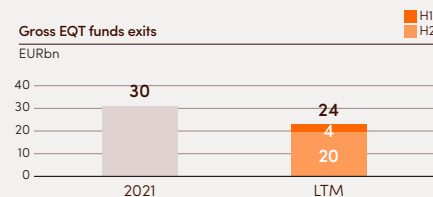
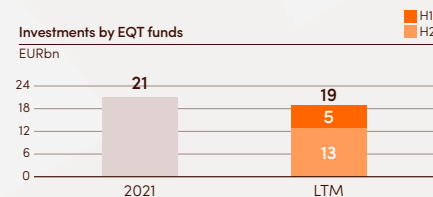
Highlights for the period Jan-Jun 2022 (Jan-Jun 2021)

Investment and exit activity*

- Total announced investments by the EQT funds amounted to EUR 5bn (EUR 7bn), including the acquisitions of Envirotainer (EQT X), SPT Labtech (EQT IX), InstaVolt and Stockland Retirement Living (EQT Infrastructure V)
- EQT X is expected to be activated and start charging management fees in Q3, upon closing of its first investment
- Total gross fund exits announced in the period amounted to EUR 4bn (EUR 10bn), and includes the exits of IFS and WorkWave, and Facile.it (EQT VIII)

Investment performance

- All key funds continued to perform On plan or Above plan
- During the first half of the year, fund valuations were generally supported by strong operational performance among portfolio companies, and certain exits at valuations above fund valuations, offset by lower public market valuation references
- In Private Capital, EQT VII was marked 0.1x lower at 2.7x Gross MOIC, and EQT VIII was marked 0.2x lower at 2.4x Gross MOIC during H1 2022 whereas EQT IX was flat at 1.4x Gross MOIC
- In Real Assets, EQT Infrastructure II was marked 0.1x lower at 2.1x Gross MOIC, EQT Infrastructure IV was marked 0.1x higher at 1.5x Gross MOIC, and EQT Infrastructure V was marked 0.1x higher at 1.1x Gross MOIC during H1 2022 whereas EQT Infrastructure III was flat at 2.7x Gross MOIC



Investment performance

	On plan	Above plan
Private Capital	EQT IX	EQT VII EQT VIII
Real Assets	EQT Infrastructure II EQT Infrastructure IV EQT Infrastructure V	EQT Infrastructure III

*Includes both closed and signed transactions, if not otherwise mentioned

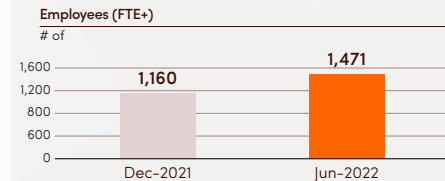
Highlights for the period Jan-Jun 2022 (Jan-Jun 2021)

People and future-proofing

- The number of full-time equivalent employees and on-site consultants (FTE+) increased and amounted to 1,471 (1,004) at the end of the period, of which 1,356 (938) were FTEs. LSP, Bear Logi and RCG accounted for approximately 100 FTE+ as of 30 June 2022
- Brooks Entwistle was elected as a new Board member of EQT AB, subject to regulatory approvals, while Edith Cooper left the Board
- EQT AB established a Sustainability Committee, marking the first Board-level commitment to sustainability in the private markets industry
- Christina Drews joined EQT and the Executive Committee as Chief Operating Officer (COO), bringing with her nearly 30 years of experience in the financial industry
- EQT promoted Masoud Hodayoun to Head of Value-Add Infrastructure Advisory Team, effective upon the end of the commitment period of EQT Infrastructure V. Lennart Blecher will continue to be Head of Real Assets Advisory Team and a member of EQT's Executive Committee
- Alexandra Lutz assumed responsibility for Motherbrain, EQT's own AI-driven investment platform
- Two of the EQT funds' portfolio companies, Melita and AFRY, set validated science-based targets (SBTs)

Events after the reporting period

- Investment level in key funds as of 14 July 2022 were 0-5% in EQT X based on target fund size, 85-90% in EQT IX, and 70-75% in EQT Infrastructure V
- EQT X closed out commitments representing about two thirds of the fund size and active fundraising is expected to be materially concluded in 2022, with final close expected in 2023



Resilient in a more challenging market

The war in Ukraine has accelerated the slow down in the global economy and introduced new challenges and risks. Public markets have seen a sell off, the financing markets are more restrictive, and as a result, activity levels in private markets have slowed down. EQT is continuing to prepare portfolio companies for a downturn, while actively evaluating new investment opportunities. Our undivided attention is on generating continued resilient returns for our clients across cycles through our thematic investment strategy.

We entered 2022 with inflationary pressures, expectations of higher interest rates, continued Covid-19-restrictions and sustained global supply chain issues. As the tragic war in Ukraine continues, we are seeing spiking energy prices, and consumer demand may deteriorate as higher interest rates and inflation start to hamper demand despite robust labor markets.

The EQT portfolio companies initiated work in 2021 to manage a higher inflationary environment. As inflation has accelerated throughout the year, we have worked closely with portfolio companies to manage sourcing and pricing. Our portfolio companies generally have a strong ability to manage inflation although a few portfolio companies have seen an impact from e.g. higher fuel or equipment prices, or increasing salary levels – factors which are being actively managed. Our portfolio companies generally have a strong market position, meaning they do have pricing power.

With interest rates on the rise, EQT's capital markets team is working closely with portfolio companies to manage financing structures. The current portfolio is robust with average maturities of more than 4 and 6 years across EQT Private Equity and EQT Infrastructure, respectively, while the around 70% of financings are fixed rate.

We remain disciplined in our thematic investment approach, aiming to identify best-in-class assets in attractive markets, supported by long-term secular trends that are not directly connected to the economic cycle.

Portfolio companies in our Key funds have performed well over the past year, growing sales and EBITDA primarily through organic growth at 24% and 18%, respectively. As most of our portfolio companies have a lower correlation to economic activity, we may only see a softening later in the cycle. We are therefore closely monitoring both demand and activity levels across all of our portfolio companies and assets as we move into the second half of 2022.

The valuations of our Key fund in EQT Private Equity and EQT Infrastructure have been largely flat for three consecutive quarters as lower valuation benchmarks have offset the strong underlying performance. All of our key funds continue to develop "on plan" or "above plan".

Given the market conditions, investment activity has been slower compared to last year. The recent acquisition of SPT Labtech – a leading provider of life sciences tools – is an example of a platform that we can further build with both



*On 16 March 2022, EQT AB signed an agreement to join forces with BPEA. The combination with BPEA is subject to customary closing conditions, including anti-trust, regulatory and certain BPEA fund investor consent approvals. The transaction is expected to close in Q4 2022

organic growth and add-on acquisitions.

With a consistent performance track-record and a global client base, we are well positioned in this new fundraising environment. For EQT X, we have closed out about two thirds of the fund size, EQT Growth is progressing well, and the outlook for Infrastructure and Real Estate fundraisings remains healthy. BPEA*'s ongoing flagship fundraising is similarly proceeding well. Fundraising for EQT's new, recently launched, investment strategies are more challenging and will take longer to conclude in this market.

Based on EQT's existing funds, including the fundraisings launched in 2022, and BPEA*'s funds at closing, we expect to have more than EUR 50bn of commitments ("dry powder") available to deploy.

The availability of bank financing for new investments is significantly tighter. Resilient, high-quality companies can still be financed in the private markets, but large scale financings will be difficult in the current environment.

Having had a very active exit agenda in recent years, EQT now has a young portfolio. We can therefore be patient also when it comes to exits. The few realizations done in 2022 have been made at attractive valuations, securing returns for our clients.

Our commitment to drive sustainability across the portfolio, creating resilience and more valuable companies, is only stronger in this environment. We have an opportunity to accelerate our energy transition, and higher energy prices mean our commitment to creating, for example, energy efficient buildings is even more important.

Last year, we became the first private markets firm to set science-based targets, establishing a model for our portfolio companies to follow. This year, we expect to support about 40 portfolio companies on the same journey, setting their own science-based targets. EQT was also the first private markets firm to issue sustainability-linked bonds, linked to reduction of greenhouse gas emissions and gender diversity targets across EQT and the portfolio, with the most recent issues of sustainability-linked bonds in March.

EQT's digital capacity is an integral part of our value creation toolbox, including the proprietary AI-driven investment platform, Motherbrain, which uses machine learning and advanced analytics to equip EQT's investment advisory teams with data. In the first quarter, Alexandra Lutz - with a strong background in tech - was appointed Head of Motherbrain.

EQT continues to execute on its strategic agenda, further strengthening our ability to generate returns for our clients and make a positive impact at scale. We have continued to hire outstanding talent at a good pace, and about 100 people have joined through our recent acquisitions. Whilst hiring efforts will continue to secure long term growth, recruitment will be lower in the second half of the year.

Our combination with BPEA*, announced in the first quarter, marks a significant step on our strategic journey, as we expand our active ownership strategies across the globe. Together, we believe that we will become a smarter and even more diversified investor, set to deliver consistent returns for our clients.

When markets were strong, we sought to never become

complacent. To be prepared for any macro scenario is part of our model. It's at the core of what we call future-proofing. We have delivered resilient and strong returns for our clients over close to three decades, managing challenges along the way. EQT's Key funds have consistently delivered more than 2x Gross MOIC to our clients since inception and every Key fund has delivered carried interest.

As we look ahead, we are about to take further important steps to strengthen EQT's global platform with the pending activation of EQT X, the upcoming launch of EQT Infrastructure VI and the closing of the combination of BPEA*, while ensuring tight control of our operating costs.

Christian Sinding,
CEO and Managing Partner

*On 16 March 2022, EQT AB signed an agreement to join forces with BPEA. The combination with BPEA is subject to customary closing conditions, including anti-trust, regulatory and certain BPEA fund investor consent approvals. The transaction is expected to close in Q4 2022

Key metrics and ratios

Investment activity by the EQT funds

EURbn	H1 2022	H1 2021	LTM	2021
Investments by the EQT funds	5.4	7.3	18.8	20.6
Gross fund exits	3.7	10.0	23.9	30.2

Assets under management (AUM)

EURbn	H1 2022	H1 2021	LTM	2021
AUM (end of period)	77.1	71.3	77.1	73.4
Average AUM (during the period)	75.9	60.8	73.9	65.2
Effective management fee rate	1.43%	1.42%	1.43%	1.42%

Employees

# of	H1 2022	H1 2021	2021
FTE (end of period)	1,356	938	1,059
FTE+ (end of period)	1,471	1,004	1,160

Key financials

EURm	H1 2022	H1 2021	2021
Financials (adjusted)*			
Management fees	570	539	1,086
Adj. carried interest and investment income	163	172	537
Adj. total revenue	733	711	1,623
Adj. total revenue growth, %	3%	172%	113%
Adj. total operating expenses	320	219	524
Adj. EBITDA	413	492	1,100
Adj. EBITDA margin, %	56%	69%	68%
Adjusted net income	363	433	989
Financials (according to IFRS)			
Management fees	570	539	1,086
Carried interest and investment income	163	170	510
Total revenue	733	709	1,596
Total revenue growth, %	3%	169%	125%
Total operating expenses	401	272	626
EBITDA	332	437	970
EBITDA margin, %	45%	62%	61%
Net income	234	361	909

The EQT AB share

	H1 2022	H1 2021	2021
Number of shares (m, end of period)	994.9**	987.0**	987.0**
Number of shares (m, average)	992.3	970.2	978.7
Number of shares, diluted (m, average)	992.5	970.4	978.9
Adj. earnings per share, basic (EUR)*	0.366	0.446	1.011
Adj. earnings per share, diluted (EUR)*	0.366	0.446	1.010
Earnings per share, basic (EUR)	0.236	0.372	0.928
Earnings per share, diluted (EUR)	0.236	0.372	0.928

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

**The increase in the number of shares compared to end of period H1 2021 mainly relates to new shares issued in conjunction with the combination with LSP. EQT issued 5.3m shares to LSP's selling shareholders corresponding to a dilution of approximately 0.8 percent.

Assets under management (AUM)

Development during the first half of 2022

AUM by segment (EURbn)	Private Capital	Real Assets	Total
At 31 December 2021	33.9	39.5	73.4
Gross inflows*	3.8	1.6	5.4
Step-downs	-	-	-
Exits	(1.2)	(2.1)	(3.3)
FX and other	0.2	1.4	1.6
At 30 June 2022	36.8	40.3	77.1
Since 31 December 2021	8%	2%	5%

Development during the last twelve months

AUM by segment (EURbn)	Private Capital	Real Assets	Total
At 30 June 2021	33.9	37.4	71.3
Gross inflows*	7.5	6.6	14.1
Step-downs	(0.7)	(0.0)	(0.7)
Exits	(4.3)	(5.6)	(9.9)
FX and other	0.4	2.0	2.4
At 30 June 2022	36.8	40.3	77.1
Since 30 June 2021	9%	8%	8%

Note: Any investment activity in the above tables (part of gross inflows or exits) is included based on its impact on AUM. Therefore, individual deals are included based on remaining or realized cost, timing of transaction closing, and only in funds that are changing fees based on net invested capital.

*Gross inflow of EUR 2.4bn of LSP's AUM as of 28 February 2022.

Gross investment performance of key EQT funds

As of 30 June 2022

EURbn	Star date	AUM	Committed Capital	Cost of investments			Value of investments			Gross MOIC
				Total	Realized	Remaining	Total	Realized	Remaining	
Private Capital										
EQT VII	Jul-15	3.1	6.9	5.9	2.9	3.0	16.3	10.0	6.3	2.7x
EQT VIII	May-18	7.9	10.9	8.9	1.2	7.7	21.3	3.9	17.4	2.4x
EQT IX	Jul-20	16.0	15.6	13.1	-	13.1	17.8	-	17.8	1.4x
Other Private Capital		9.9		12.8			24.8			
Real Assets										
EQT Infrastructure II	Oct-12	0.3	1.9	1.7	1.4	0.3	3.6	3.2	0.4	2.1x
EQT Infrastructure III	Nov-16	1.3	4.0	3.5	2.2	1.3	9.5	6.6	2.9	2.7x
EQT Infrastructure IV	Nov-18	6.5	9.1	7.0	0.5	6.5	10.6	0.7	10.0	1.5x
EQT Infrastructure V	Aug-20	16.5	15.7	9.6	-	9.6	10.7	-	10.7	1.1x
Other Real Assets		15.8		15.1			27.5			
Total		77.1		77.7			142.1			

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

	Gross MOIC 30 Sep 2021	Gross MOIC 31 Dec 2021	Gross MOIC 31 Mar 2022	Gross MOIC 30 Jun 2022	Expected Gross MOIC 30 Jun 2022
Private Capital					
EQT VII	2.7x	2.8x	2.8x	2.7x	Above plan
EQT VIII	2.6x	2.6x	2.6x	2.4x	Above plan
EQT IX	1.3x	1.4x	1.4x	1.4x	On plan
Real Assets					
EQT Infrastructure II	2.1x	2.2x	2.2x	2.1x	On plan
EQT Infrastructure III	2.1x	2.7x	2.7x	2.7x	Above plan
EQT Infrastructure IV	1.3x	1.4x	1.5x	1.5x	On plan
EQT Infrastructure V	1.0x	1.0x	1.1x	1.1x	On plan

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

Private Capital

The business segment Private Capital consists of the business lines EQT Ventures, EQT Life Sciences, EQT Growth, EQT Public Value, EQT Private Equity and EQT Future

Comments on Jan-Jun 2022 (Jan-Jun 2021)

Investment and exit activity

Total investments made by the EQT funds in Private Capital amounted to EUR 2.7bn (EUR 5.0bn). Investments include SNFL and IFG (EQT Future), Envirotainer (EQT X) and SPT Labtech (EQT IX).

Total gross fund exits made by the EQT funds in Private Capital amounted to EUR 2.4bn (EUR 8.8bn). During H1 2022, exits include Forsta, Elevate and Touhula (EQT Mid Market), IFS and WorkWave, and Facile.it (EQT VIII).

Fundraising activity and AUM

AUM was EUR 36.8bn as of 30 June 2022, (EUR 33.9bn). The gross inflows of EUR 3.8bn during the first half of the year were primarily related to the combination with LSP and increased commitments in EQT Growth and EQT Ventures III.

Fundraising continued for EQT Growth and EQT Future and was initiated for EQT X and EQT Ventures III. The target fund size and the hard cap for EQT X was set at EUR 20.0bn and EUR 21.5bn, respectively.

Investment performance

EQT VII current Gross MOIC decreased during H1 2022 to 2.7x from 2.8x and EQT VIII current Gross MOIC decreased to 2.4x from 2.6x. EQT IX Gross MOIC remained at 1.4x during H1 2022.

Expected value creation (Gross MOIC) remains "On plan" in EQT IX, which means an expected Gross MOIC between 2.0-2.5x. EQT VII and EQT VIII continued to develop "Above plan", which means an expected gross MOIC above 2.5x.

EQT Private Equity was, as of Q2 2022, invested across Healthcare (50%), TMT (26%), Services (18%), Industrial Tech (5%) and Other (1%).

Employees

FTE+ at the end of the period amounted to 334 (253). The increase in FTE+ was primarily driven by recruitments in EQT Private Equity. LSP contributed with 31 FTE+ as of 30 June 2022.

Result for the segment

Adjusted revenue amounted to EUR 274m in H1 2022, corresponding to a decrease of 35% compared to EUR 418m in H1 2021. The decrease relates to lower carried interest in H1 2022.

Gross segment result decreased to EUR 181m (EUR 346m).

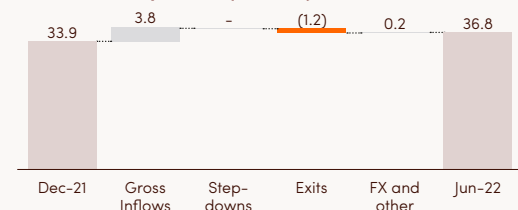
Key metrics

EURbn	H1 2022	H1 2021	LTM	2021
Investments by the EQT funds	2.7	5.0	8.3	10.6
Gross fund exits	2.4	8.8	7.9	14.4
Adjusted revenue (EURm)	274	418		952
Gross segment result (EURm)	181	346		795
Margin (%)	66%	83%		84%
AUM (end of period)	36.8	33.9	36.8	33.9
Average AUM	35.7	33.8	34.7	33.6
FTE+ (# of, end of period)	334	253		271

Performance of selected funds

	Gross MOIC		Expected
	31 Dec 2021	30 Jun 2022	
EQT VII	2.8x	2.7x	Above plan
EQT VIII	2.6x	2.4x	Above plan
EQT IX	1.4x	1.4x	On plan

AUM development (EURbn)



Real Assets

The business segment Real Assets consists of the business lines EQT Infrastructure, EQT Active Core Infrastructure and EQT Exeter

Comments on Jan-Jun 2022 (Jan-Jun 2021)

Investment and exit activity

Total investments made by the EQT funds in Real Assets amounted to EUR 2.8bn (EUR 2.3bn). Investments include InstaVolt and Stockland Retirement Living (EQT Infrastructure V).

Total gross fund exits made by the EQT funds amounted to EUR 1.3bn (EUR 1.1bn).

Fundraising activity and AUM

AUM increased during the period to EUR 40.3bn (EUR 37.4bn). This was primarily driven by SMAs in EQT Exeter and closed out commitments in Exeter Industrial Core Fund III, Exeter Office Value Fund II and EQT Infrastructure V.

Fundraising continued for EQT Active Core Infrastructure, with a target fund size EUR 5bn. Fundraising continued for EQT Exeter US Industrial Core-Plus IV, EQT Exeter US Industrial Value VI and various other EQT Exeter funds. The target fund size for EQT Exeter US Industrial Value VI was set at USD 4bn. Preparations are ongoing for EQT Infrastructure VI.

Investment performance

EQT Infrastructure II current Gross MOIC decreased during H1 2022 to 2.1x from 2.2x and EQT Infrastructure III remained at 2.7x. EQT Infrastructure IV current Gross MOIC increased to 1.5x from 1.4x and EQT Infrastructure V current Gross MOIC increased to 1.1x from 1.0x during H1 2022.

Expected value creation (Gross MOIC) remains "On plan" in EQT Infrastructure II, EQT Infrastructure IV and EQT Infrastructure V, which means an expected Gross MOIC between 1.7x-2.2x. EQT Infrastructure III continues to develop "Above plan", which means that expected gross MOIC is above 2.2x.

EQT Infrastructure was, as of Q2 2022, invested across Digital (44%), Social (22%), Transport (9%) and Energy & Environmental (25%).

Employees

FTE+ at the end of the period increased to 537 (363), primarily driven by recruitments in EQT Exeter. Bear Logi accounted for 37 FTE+ and Redwood Capital Group accounted for 22 FTE+ as of 30 June 2022.

Result for the segment

Adjusted revenue amounted to EUR 451m, corresponding to an increase of 60%, compared to EUR 281m in H1 2021. The increase mainly relates to higher carried interest and growth in EQT Exeter and its contribution for six months in H1 2022, compared to three months in H1 2021. Carried interest recognized in H1 2022 primarily relates to EQT Infrastructure III.

Gross segment result increased to EUR 358m (EUR 233m).

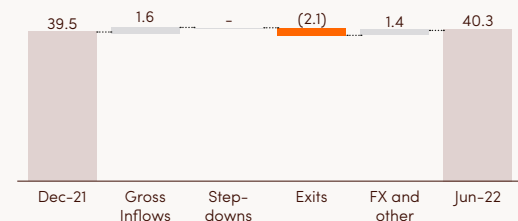
Key metrics

EURbn	H1 2022	H1 2021	LTM	2021
Investments by the EQT funds	2.8	2.3	10.5	10.0
Gross fund exits	1.3	1.1	16.0	15.9
Adjusted revenue (EURm)	451	281		653
Gross segment result (EURm)	358	233		522
Margin (%)	79%	83%		80%
AUM (end of period)	40.3	37.4	40.3	39.5
Average AUM	40.2	27.0	39.1	31.6
FTE+ (# of, end of period)	537	363		421

Performance of selected funds

	Gross MOIC		Expected
	31 Dec 2021	30 Jun 2022	Gross MOIC
EQT Infrastructure II	2.2x	2.1x	On plan
EQT Infrastructure III	2.7x	2.7x	Above plan
EQT Infrastructure IV	1.4x	1.5x	On plan
EQT Infrastructure V	1.0x	1.1x	On plan

AUM development (EURbn)



Central

Central consists of EQT AB Group Management, Client Relations and Capital Raising, Fund Operations, EQT Digital and other Specialist teams such as HR and Group Finance

Comments on Jan-Jun 2022 (Jan-Jun 2021)

Employees

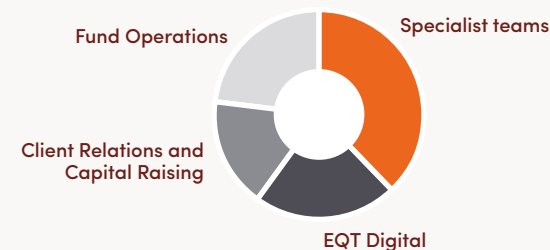
FTE+ at the end of the period increased to 600 (387). New hires were primarily within Client Relations and Capital Raising, Digital, Fund Operations and Sustainability. Hiring will continue selectively in certain areas.

Result for Central

The gross segment result amounted to EUR -126m (EUR -87m). The result was due to an increased number of FTE+ driving both personnel expenses and other operating expenses along with accelerated strategic and operational projects. The increase reflects preparations for future growth.

Key metrics

EURm	H1 2022	H1 2021	2021
Gross segment result / EBITDA	-126	-87	-217
FTE (# of, end of period)	501	330	379
FTE+ (# of, end of period)	600	387	468



Information on the consolidated income statement

H1 2022 EURm	Total adjusted	Adjust- ment items	IFRS reported
Management fee	570		570
Carried interest and investment income	163		163
Total revenue	733		733
Personnel expenses	-220		-220
Acquisition related personnel expenses	-	-59	-59
Other operating expenses	-99	-22	-121
Total operating expenses	-320	-81	-401
EBITDA	413	-81	332
Margin, %	56%		45%
Depreciation and amortization	-20		-20
Amortization of acquisition related intangible assets	-	-45	-45
EBIT	393	-126	267
Net financial income and expenses	-4		-4
Income taxes	-26	-2	-29
Net income for the period from continuing operations	363	-129	234
Net income for the period from discontinued operations	-	0	0
Net income	363	-129	234

Comments relate to the period Jan-Jun 2022 (Jan-Jun 2021).

Revenues for the period increased to EUR 733m (EUR 709m). Carried interest and investment income amounted to EUR 163m in H1 2022 compared to EUR 170m in H1 2021 and mainly relates to EQT Infrastructure III. Adjusted revenues of EUR 733m (EUR 711m) are adjusted by removing the fair value adjustment of acquired contractual rights to carried interest, see Note 1.

H1 2021 EURm	Total adjusted	Adjust- ment items	IFRS reported
Management fee	539		539
Carried interest and investment income	172	-2	170
Total revenue	711	-2	709
Personnel expenses	-154		-154
Acquisition related personnel expenses	-	-20	-20
Other operating expenses	-64	-33	-97
Total operating expenses	-219	-53	-272
EBITDA	492	-55	437
Margin, %	69%		62%
Depreciation and amortization	-16		-16
Amortization of acquisition related intangible assets	-	-18	-18
EBIT	476	-73	403
Net financial income and expenses	-6		-6
Income taxes	-37	1	-36
Net income for the period from continuing operations	433	-72	361
Net income for the period from discontinued operations	-	0	0
Net income	433	-72	361

Total operating expenses during the period amounted to EUR 401m (EUR 272m), and is mainly driven by the build-out of the organization as well as transaction, integration and personnel expenses as a result of performed acquisitions, see Note 7.

EBITDA decreased to EUR 332m (EUR 437m) corresponding to a margin of 45% (62%). Adjusted EBITDA amounted to EUR 413m (EUR 492m) corresponding to a margin of 56% (69%).

Depreciation and amortization amounted to EUR 20m (EUR 16m), primarily related to facility lease agreements. Amortization of acquisition related intangible assets amounted to EUR 45m (EUR 18m) and relates to amortization of identified surplus values, see Note 7.

Net financial income and expenses amounted to EUR -4m (EUR -6m). This is primarily comprised of currency translation differences and interest expenses relating to the sustainability-linked bonds issued by EQT AB in April 2022 and May 2021 as well as lease agreements according to IFRS 16.

Income taxes amounted to EUR -29m (EUR -36m).

Net income for the period from continuing operations decreased to EUR 234m (EUR 361m). Adjustment items affecting net income, including tax effects, amounted to EUR 129m (EUR 72m). Adjusted net income for the period from continuing operations was EUR 363m (EUR 433m).

Earnings per share for continued operations before and after dilution amounted to EUR 0.236 (EUR 0.372) and EUR 0.236 (EUR 0.372), respectively. Adjusted earnings per share for continued operations before and after dilution amounted to EUR 0.366 (EUR 0.446) and EUR 0.366 (EUR 0.446), respectively.

Adjustment items affecting EBITDA in 2022 amounted to EUR 81m and relates to an adjustment of the part of the considerations subject to lock-up as well as transaction and integration costs as a result of performed acquisitions. 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, see Note 7. Adjustment items affecting EBITDA in 2021 amounted to EUR 55m and relates to an adjustment of revenues for fair value step-up on the, in April 2019, acquired contractual right to carried interest (see Note 1) as well as an adjustment of

the part of the consideration paid in shares subject to lock-up in relation to the acquisition of Exeter and transaction and integration costs as a result of the acquisition. The part of the consideration paid in shares 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, see Note 7.

Financial position

Comments relate to 30 June 2022 (31 December 2021).

Goodwill and Other intangible assets amounted to EUR 2,047m (EUR 1,554m). The increase of EUR 493m is mainly driven by performed acquisitions and the related purchase price allocations, see Note 7.

Property, plant and equipment amounted to EUR 147m (EUR 147m).

Financial investments increased by EUR 51m to EUR 529m (EUR 478m) primarily driven by increased investments from EQT AB Group into EQT funds.

Current assets amounted to EUR 3,015m (EUR 1,532m). The increase was primarily driven by the part of the consideration paid that was subject to lock-up and hence treated as a personnel expense from an accounting perspective and recorded as a prepayment over the lock-up period, see Note 7.

Cash and cash equivalents at the end of the period amounted to EUR 1,943m (EUR 588m). The increase relates to the issue of the sustainability linked bonds. Net debt amounted to EUR 57m (EUR 88m in net cash).

Equity increased to EUR 3,286m (EUR 2,943m). The increase is mainly due to current year's net income as well as the new share issue as a result of the LSP acquisition.

Non-current liabilities amounted to EUR 2,137m (EUR 592m). The increase relates to the issue of EUR 1,500m sustainability-linked bonds, see further under Significant events during the period.

Current liabilities amounted to EUR 482m (EUR 357m). The increase is mainly explained by the unpaid part of the dividend.

Parent company

The parent company's profit before tax amounted to SEK 2,630m (SEK 1,525m). The increase is mainly explained by a timing effect of dividends from subsidiaries.

Significant events during the period

Significant events and transactions

As of 27 January 2022 EQT completed the acquisition of Bear Logi. Bear Logi, founded in Tokyo, Japan in 2009, is a value-add logistics investment manager focused on acquisitions, development, construction and leasing, with extensive knowledge of the Japanese and Korean logistics markets, with around 25 employees by the time of closing. See Note 7.

As of 28 February 2022 EQT completed the acquisition of LSP ("Life Sciences Partners"), a leading European life sciences venture capital firm with, by the time of closing, approximately EUR 2.2bn of assets under management (AUM) and a team of 34 FTEs. LSP, headquartered in Amsterdam, the Netherlands, is a venture capital firm that invests in innovative companies with strong scientific and clinical rationale across several life sciences strategies. It was founded in 1998 and is today one of Europe's largest and most experienced life sciences investment firms. LSP strengthens EQT's position as one of the leading and most active private market investors in the healthcare sector. LSP generated approximately EUR 37m in revenues and approximately EUR 24m in EBITDA (excluding carried interest) during 2021. EQT acquired 100 percent of the LSP management company and 20 percent of the right to carried interest in selected LSP funds. In addition, EQT AB will be entitled to 35 percent of the carried interest of future funds, which is in line with existing EQT policies. See Note 7.

As of 10 June 2022 EQT completed the acquisition of Redwood Capital Group ("RCG"), a residential core plus and value-add investment manager headquartered in Chicago, Illinois, USA. RCG was founded in 2007 and is deeply experienced in all operating areas, including acquisition, asset management, construction management and property management. RCG has successfully executed 79 multifamily

investments in high-growth US markets, including 48 realized investments that achieved in excess of 2x equity returns across more than 22,000 units. Investments comprise deal-by-deal joint ventures on behalf of multiple institutional clients, including global fund sponsors, insurance companies and family offices. See Note 7.

As announced on 16 March 2022 EQT signed an agreement to acquire Baring Private Equity Asia ("BPEA"). BPEA has a strong performance and growth track-record and fits perfectly with EQT's culture and core values: high-performing, respectful, entrepreneurial, informal, and transparent. With 10 regional offices, BPEA also combines local execution with a Pan-Asian reach (236 FTE+ as of 2021), mirroring EQT's local-with-locals approach. BPEA brings 100+ new clients to EQT and AUM as of Q2 2022 was EUR 20.2bn (EUR 17.7bn as of signing). Total consideration is EUR 6.8bn on a cash and debt free basis, of which approximately EUR 5.3bn is to be paid through the issue of 191.2 million new EQT AB ordinary shares (corresponding to a dilution of approximately 16 percent), plus EUR 1.5bn in cash. See Note 7.

On 6 April 2022 EQT AB issued a EUR 750m sustainability-linked bond maturing in 2028 and a EUR 750m sustainability-linked bond maturing in 2032 (the "SLBs"). The SLBs have a coupon of 2.375 percent per annum for the bond maturing in 2028 and 2.875 percent per annum for the bond maturing in 2032. EQT intends to use the net proceeds of the SLBs, together with the issue of ordinary shares and cash, to fund the consideration and transaction expenses in connection with the combination of BPEA. The SLBs are subject to separate step-ups in their respective interest rates if the sustainability performance target is not met. The SLBs' thus reinforces EQT's approach of having sustainability as an integral part of the business model of both the EQT AB Group and the EQT funds' portfolio companies.

The target fund sizes were set for EQT X (EUR 20.0bn), EQT Active Core Infrastructure (EUR 5bn) and EQT Ventures III (EUR 0.9bn). The hard cap for EQT X was set at EUR 21.5bn.

Significant events after 30 June 2022

EQT X closed out commitments of about two thirds of the fund size and active fundraising is expected to be materially concluded in 2022, with final close expected in 2023.

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.

The war in Ukraine has accelerated the slow down in the global economy and introduced new challenges and risks. Public markets have seen a sell off, the financing markets are more restrictive, and as a result, activity levels in private markets have slowed down. EQT is continuing to prepare portfolio companies for a downturn, while actively evaluating new investment opportunities. Our undivided attention is on generating continued resilient returns for our clients across cycles through our thematic investment strategy.

EQT AB

EQT AB (publ), corp. id 556849-4180, is a company domiciled in Sweden. The visiting address of the Company's office is Regeringsgatan 25, 111 53 Stockholm, Sweden. The registered postal address is Box 16409, 103 27 Stockholm, Sweden. The interim consolidated financial statements for the six month period ended on 30 June 2022 and 2021 comprise EQT AB and its direct or indirect subsidiaries, together referred to as the "EQT AB Group".

Accounting policies

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

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

The accounting policies applied in these consolidated interim financial statements and the interim separate financial statements for the parent EQT AB are the same as those applied in the Annual Report 2021.

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

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

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

Financial calendar

- **Quarterly announcement**
July–September 2022 18 October 2022
- **Year-end report**
January–December 2022 18 January 2023
- **Quarterly announcement**
January–March 2023 20 April 2023

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 14 July 2022.

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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 14 July 2022
EQT AB (publ)

Conni Jonsson
Chairperson

Marcus Wallenberg
Deputy Chairperson

Margo Cook
Board member

Brooks Entwistle
Board member*

Johan Forssell
Board member

Nicola Kimm
Board member

Diony Lebot
Board member

Gordon Orr
Board member

Christian Sinding
CEO

*Elected, not registered, subject to regulatory approvals

Review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of EQT AB (publ) as of 30 June 2022 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 14 July 2022

KPMG AB

Håkan Olsson Reising

Authorized Public Accountant

Consolidated income statement

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

EURm	Note	H1 2022	H1 2021
Management fees		570	539
Carried interest and investment income	3,4	163	170
Total revenue	1	733	709
Personnel expenses		-220	-154
Acquisition related personnel expenses		-59	-20
Other operating expenses		-121	-97
Total operating expenses		-401	-272
Operating profit before depreciation and amortization (EBITDA)		332	437
Depreciation and amortization		-20	-16
Amortization of acquisition related intangible assets		-45	-18
Operating profit (EBIT)	1	267	403
Net financial income and expenses		-4	-6
Profit before income tax		263	397
Income taxes		-29	-36
Net income for the period from continuing operations		234	361
Net income for the period from discontinued operations	6	0	0
Net income		234	361
<i>Attributable to:</i>			
Owners of the parent company		234	361
Non-controlling interests		-	-
<i>Earnings per share, EUR</i>			
before dilution		0.236	0.372
- of which continued operations		0.236	0.372
after dilution		0.236	0.372
- of which continued operations		0.236	0.372
<i>Average number of shares</i>			
before dilution		992,264,876	970,175,347
after dilution		992,480,283	970,415,018

Consolidated statement of comprehensive income

EURm	H1 2022	H1 2021
Net income	234	361
Other comprehensive income		
Items that are or may be reclassified subsequently to income statement		
Foreign operations - foreign currency translation differences net of tax	142	-23
Other comprehensive income for the period	142	-23
Total comprehensive income for the period	377	338
<i>Attributable to:</i>		
Owners of the parent company	377	338
Non-controlling interests	-	-
	377	338

Consolidated balance sheet

EURm	Note	30 June 2022	31 December 2021
ASSETS			
Non-current assets			
Goodwill		1,110	836
Other intangible assets		937	718
Property, plant and equipment		147	147
Financial investments	4	529	478
Other financial assets		36	34
Other non-current assets		13	15
Deferred tax assets		118	132
Total non-current assets		2,891	2,360
Current assets			
Current tax assets		33	13
Accounts receivable and other current assets		245	205
Accrued but yet not paid carried interest	3	487	473
Acquisition related prepaid personnel expenses		230	194
Other prepaid expenses and accrued income		78	59
Cash and cash equivalents		1,943	588
Total current assets		3,015	1,532
Total assets		5,905	3,892

EURm	Note	30 June 2022	31 December 2021
EQUITY AND LIABILITIES			
Equity			
Share capital		9	9
Other paid in capital		1,992	1,764
Reserves		195	53
Retained earnings including net income		1,089	1,117
Total equity attributable to owners of the parent company		3,286	2,943
Non-controlling interest		–	–
Total equity		3,286	2,943
Liabilities			
Non-current liabilities			
Interest-bearing liabilities		1,990	496
Lease liabilities		94	95
Deferred tax liabilities		53	1
Total non-current liabilities		2,137	592
Current liabilities			
Lease liabilities		23	22
Current tax liabilities		55	53
Accounts payable		13	8
Other liabilities		218	34
Accrued expenses and deferred income		173	239
Total current liabilities		482	357
Total liabilities		2,619	949
Total equity and liabilities		5,905	3,892

Consolidated statement of changes in equity

EURm	Attributable to owners of the parent comp.					Non control- ling interest	Total equity
	Share capital	Other paid in capital	Transla- tion reserve	Retained earnings	Total equity		
Opening balance at 1 January 2022	9	1,764	53	1,117	2,943	–	2,943
<i>Total comprehensive income for the period</i>							
Net income				234	234		234
Other comprehensive income for the period			142		142		142
Total comprehensive income for the period	–	–	142	234	377	–	377
<i>Transactions with owners of the parent company</i>							
Dividends				–266	–266		–266
Share issues	0	228			228		228
Transaction cost (net of tax)		–			–		–
Share based bonus				4	4		4
Total transactions with owners of the parent company	0	228	–	–262	–33	–	–33
Closing balance at 30 June 2022	9	1,992	195	1,089	3,286	–	3,286
Opening balance at 1 January 2021	9	837	–13	429	1,263	–	1,263
<i>Total comprehensive income for the period</i>							
Net income				909	909		909
Other comprehensive income for the period			66		66		66
Total comprehensive income for the period	–	–	66	909	975	–	975
<i>Transactions with owners of the parent company</i>							
Dividends				–234	–234		–234
Share issues	0	927			927		927
Transaction cost (net of tax)		–0			–0		–0
Share based bonus				12	12		12
Total transactions with owners of the parent company	0	926	–	–222	705	–	705
Closing balance at 31 December 2021	9	1,764	53	1,117	2,943	–	2,943

EURm	Attributable to owners of the parent comp.					Non control- ling interest	Total equity
	Share capital	Other paid in capital	Transla- tion reserve	Retained earnings	Total equity		
Opening balance at 1 January 2021	9	837	–13	429	1,263	–	1,263
<i>Total comprehensive income for the period</i>							
Net income				361	361		361
Other comprehensive income for the period			–23		–23		–23
Total comprehensive income for the period	–	–	–23	361	338	–	338
<i>Transactions with owners of the parent company</i>							
Dividends				–234	–234		–234
Share issues	0	927			927		927
Transaction cost (net of tax)		–0			–0		–0
Share based bonus				7	7		7
Total transactions with owners of the parent company	0	926	–	–227	700	–	700
Closing balance at 30 June 2021	9	1,764	–35	563	2,301	–	2,301

Consolidated statement of cash flows

EURm	Note	H1 2022	H1 2021
Cash flows operating activities			
Operating profit (EBIT), continuing operations		267	403
Operating profit (EBIT), discontinuing operations		-	-
Adjustments:			
Depreciation and amortization		65	34
Changes in fair value		-7	-34
Foreign currency exchange differences		16	-1
Other non-cash adjustments		75	7
Recorded, yet not paid carried interest	3	-156	-136
Paid carried interest	3	142	62
Increase (-) / decrease (+) in accounts receivable and other receivables		-7	-14
Increase (+) / decrease (-) in accounts payable and other payables		-85	-19
Income taxes paid		-35	-24
Net cash from operating activities		275	276
Cash flows investing activities			
Investment in intangible assets		0	0
Acquisition of property, plant and equipment		-3	-5
Investment in financial investments		-60	-254
Proceeds from disposals of financial investments		17	12
Interest received		2	0
Consideration paid net of acquired cash		-132	-630
Investment in non current assets		-1	-4
Net cash from (+) / used in (-) investing activities		-178	-879
Cash flows financing activities			
Dividends paid		-133	-117
Repayment of borrowings		-24	-257
Proceeds from borrowings		1,483	496
Payment of lease liabilities		-13	-8
Interest paid		-18	-3
Net cash from (+) / used in (-) financing activities		1,295	111
Net increase (+) / decrease (-) in cash and cash equivalents		1,392	-492
Cash and cash equivalents at the beginning of the period		588	878
Translation differences		-37	2
Cash and cash equivalents at the end of the period		1,943	387

Parent company income statement

SEKm	H1 2022	H1 2021
Net sales	847	746
Other operating income	3	2
Total revenue	850	748
Personnel expenses	-257	-179
Other external expenses	-427	-373
Other operating expenses	-	-
Depreciation and amortization	-5	-5
Operating profit/loss	162	191
Profit/loss from shares in subsidiaries	3,071	1,199
Interest income and similar profit/loss items	129	172
Interest expense and similar profit/loss items	-733	-37
Profit/loss before tax	2,630	1,525
Income taxes	89	-70
Net income	2,719	1,455

Parent company balance sheet

SEKm	30 June 2022	30 June 2021	31 December 2021
ASSETS			
<i>Non-current assets</i>			
<i>Property, plant and equipment</i>			
Leasehold improvements	51	58	55
Equipment	5	6	6
Total property, plant and equipment	56	64	60
<i>Financial assets</i>			
Participation in subsidiaries	32,444	22,790	22,660
Long-term loans, subsidiaries	6,062	5,115	5,548
Other securities held as non-current assets	13	11	11
Other long-term receivables	4	5	5
Total financial assets	38,524	27,921	28,224
Total non-current assets	38,580	27,985	28,284
<i>Current assets</i>			
<i>Current receivables</i>			
Accounts receivable	33	34	12
Receivables from subsidiaries	8,540	6,563	6,536
Current tax assets	168	–	62
Other receivables	20	334	34
Prepaid expenses and accrued income	303	62	105
Total current receivables	9,064	6,993	6,749
Cash and bank	14,797	97	80
Total current assets	23,861	7,090	6,829
Total assets	62,441	35,075	35,114

SEKm	30 June 2022	30 June 2021	31 December 2021
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	100	100	99
Total restricted equity	100	100	99
<i>Non-restricted equity</i>			
Share premium reserve	20,873	18,451	18,451
Profit or loss brought forward	-1,382	-708	-656
Net income	2,719	1,455	2,015
Total non-restricted equity	22,210	19,199	19,810
Total equity	22,310	19,299	19,910
<i>Non-current liabilities</i>			
Interest-bearing liabilities	21,257	5,005	5,074
Long-term loans subsidiaries	10,847	9,050	9,679
Total non-current liabilities	32,104	14,055	14,753
<i>Current liabilities</i>			
Accounts payable	36	10	26
Liabilities to subsidiaries	6,051	143	105
Current tax liabilities	–	49	–
Other liabilities	1,614	1,210	20
Accrued expenses and deferred income	326	309	298
Total current liabilities	8,027	1,721	450
Total liabilities	40,131	15,777	15,204
Total equity and liabilities	62,441	35,075	35,114

Notes to the consolidated financial statements

Note 1 operating segments and disaggregation of revenue

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

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

The business segment Private Capital consists of the business lines EQT Ventures, EQT Life Sciences, EQT Growth, EQT Private Equity, EQT Public Value and EQT Future. The business segment Real Assets consists of the business lines EQT Infrastructure, EQT Active Core Infrastructure and EQT Exeter.

The CEO assesses the operating segments based on the line items presented below, primarily on revenue and Gross segment results. Segment revenues have been adjusted by removing the fair value adjustment of acquired contractual rights to carried interest. Accordingly, the acquired contractual right to carried interest reflects the sellers carrying amount adjusted to EQT AB Group's accounting policies, i.e. the accrued income excluding the fair value uplift made at the acquisition date in the consolidated accounts of EQT AB Group. The difference between the carrying amount and fair value of accrued carried interest is primarily due to the constraint requirements of IFRS 15 of variable performance-based income reflected through the application of the Group's prudent revenue recognition model for carried interest. Expenses directly incurred by each respective business segment are included in the Gross segment result, whereas

items reported under Central have not been allocated to any business segment. Central consists of the fund operations organization as well as EQT AB Group management, client relations and capital raising, EQT Digital and other specialist functions such as HR and finance. Central revenue arises from services provided to fund managers of EQT funds raised before 2012, as well as to certain other non-consolidated entities.

Reconciliations consist of revenue adjustments (see above) as well as items affecting comparability. Items affecting comparability in H1 2021 relate to an adjustment of the part of the consideration paid in shares subject to lock-up in relation to the acquisition of Exeter and transaction and integration costs as well as amortization of identified surplus values in relation to the acquisition. The part of the consid-

eration paid in shares being 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, see Note 7. Items affecting comparability in H1 2022 relate to an adjustment of the part of the considerations subject to lock-up and transaction and integration costs as well as amortization of identified surplus values in relation to performed acquisitions. 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, see Note 7.

H1 2022 EURm	Private Capital	Real Assets	Central	Total adjusted	Items affecting com- parab.	Revenue adjust- ment	IFRS reported
Total revenue	274	451	8	733			733
Personnel expenses				-220			-220
Acquisition related personnel expenses				-	-59		-59
Other operating expenses				-99	-22		-121
Total operating expenses	-93	-93	-134	-320	-81	-	-401
Gross segment result 1) / EBITDA 2)	181	358	-126	413	-81	-	332
Margin, %	66%	79%		56%			45%
Depreciation and amortization				-20			-20
Amortization of acquisition related intangible assets				-	-45		-45
EBIT				393	-126	-	267
Net financial income and expenses				-4			-4
Income taxes				-26	-2		-29
Net income for the period from continuing operations				363	-129	-	234
Net income for the period from discontinued operations				-	0		0
Net income				363	-129	-	234

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

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

Notes to the consolidated financial statements

H1 2021 EURm	Private Capital	Real Assets	Central	Total adjusted	Items affecting com- parab.	Revenue adjust- ment	IFRS reported
Total revenue	418	281	11	711		-2	709
Personnel expenses				-154			-154
Acquisition related personnel expenses				-	-20		-20
Other operating expenses				-64	-33		-97
Total operating expenses	-72	-49	-98	-219	-53	-	-272
Gross segment result 1) / EBITDA 2)	346	233	-87	492	-53	-2	437
Margin, %	83%	83%		69%			62%
Depreciation and amortization				-16			-16
Amortization of acquisition related intangible assets				-	-18		-18
EBIT				476	-71	-2	403
Net financial income and expenses				-6			-6
Income taxes				-37	1		-36
Net income for the period from continuing operations	433	-69	-2	361			
Net income for the period from discontinued operations				-	0		0
Net income	433	-69	-2	361			

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

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

Geographical areas

EQT AB Group's business of providing fund management services cannot reliably and fairly be reviewed by geographical areas. EQT AB Group's fund investors may often be located in multiple jurisdictions and the funds through which the fund investors invest are located in a few centers where fund management services are provided, principally Luxembourg.

Note 2 commitments

EQT has commitments of future cash outflows based on signed agreements relating to committed amounts regarding financial investments. At 30 June 2022, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of EUR 739m (EUR 603m). The commitments are called over time, normally between one to five years following the commitment.

Note 3 Carried Interest

Carried interest is a share of profits that the EQT AB Group receives through its holdings in the Special Limited Partners as variable consideration fully dependent on the performance of the relevant fund. Carried interest 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.

EURm	H1 2022		H1 2021	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Opening balance	473	-	192	-
Revenue recognized during the period	156	-	136	-
Realization of carried interest	-142	-	-62	-
Closing balance	487	-	265	-

Notes to the consolidated financial statements

Note 4 financial instruments and fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability 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 in investment programs at fair value in the balance sheet. The fair value for these investments at 30 June 2022 was EUR 529m (EUR 478m) and is calculated using inputs that are not based on observable market data and are therefore classified as level 3 in the fair value hierarchy. There has not been any transfers between levels in the fair value hierarchy during the periods presented.

Level 3 fair values (financial investments)

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

EURm	30 June 2022	31 December 2021
Opening balance	478	167
Net change in fair value	7	73
Acquisitions	1	3
Investments	60	488
Divestments	-17	-253
Balance end of period	529	478

Net change in fair value is included in "Carried interest and investment income" in the income statement.

Part of the purchase price in relation to the sale of business segment Credit was variable and dependent on the size of future funds. Depending on the size of the future funds the variable compensation (earn-out) can range between EUR 0 and EUR 50m. EQT AB Group measures the earn-out to fair value in the balance sheet. The fair value at 30 June 2022 amounted to EUR 21m (EUR 21m as of year-end) and is calculated using inputs that are not based on observable market data and are therefore classified as level 3 in the fair value hierarchy. A change in the fair value will be included in "net income for the period from discontinued operations" in the income statement.

Level 3 sensitivity analysis

From an EQT AB Group perspective, financial investments are normally measured at fair value applying the adjusted net asset values of the investment programs. A reasonable possible change of 10% in the adjusted net asset value would affect the fair value of the investments at 30 June 2022 with EUR 53m (EUR 48m). The effect 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 in the underlying investments of investment programs could lead to different measurements of fair value. Due to the number of unobservable input factors used in the valuation of the investment programs' direct investments and their broad range, in particular concerning the earnings multiples, a sensitivity analysis on these underlying unobservable input factors does not result in meaningful outcomes.

As part of the discontinued operations related to Credit, a reasonable possible change of 10% in the size of future funds would not have a material impact on the fair value of the earn-out as of 30 June 2022. The effect would be recognized in net income for the period from discontinued operations.

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. Fair value as of 30 June 2022 amounts to EUR 1,693m (carrying amount: EUR 2,000m). EQT AB Group's other financial instruments consist mainly of short-term receivables, accounts payable, deposits in commercial banks. The Group considers the carrying amounts of those financial instruments to be reasonable approximations of their fair values.

Note 5 other operating expenses

EURm	H1 2022	H1 2021
Contracted consultants	-12	-7
External services 1)	-60	-54
IT expenses and Office expenses	-17	-14
Administrative expenses 1)	-32	-23
Other operating expenses	-121	-97

1) In 2022 items affecting comparability of EUR 21m (external services) and EUR 1m (administrative expenses) relates to transaction and integration costs as a result of performed acquisitions. In 2021 items affecting comparability of EUR 24m (external services) and EUR 9m (administrative expenses) relates to transaction and integration costs as a result of the acquisition of Exeter.

Notes to the consolidated financial statements

Note 6 discontinued operations

Background to divestment of Credit

As announced in EQT's quarterly announcement on 23 January 2020, EQT initiated a review of strategic options for the business segment Credit. Following the review it was decided to divest the business segment Credit and as communicated on 18 June 2020 a signed agreement with Bridgepoint was entered into. As communicated on 26 October 2020 the transaction was completed. Part of the purchase price is variable and dependent on the size of future funds. Depending on the size of the future funds the variable compensation (earn-out) can range between EUR 0 and EUR 50m. EQT AB Group measures the earn-out to fair value in the balance sheet, see Note 4. The fair value at 30 June 2022 amounted to EUR 21m (EUR 21m as of year-end). The business segment Credit is reported as a discontinued operations together with the capital gain and costs relating to the transaction.

Note 7 business combination

Bear Logi

As of 27 January 2022 EQT completed the acquisition of Bear Logi. Bear Logi, founded in Tokyo, Japan in 2009, is a value-add logistics investment manager focused on acquisitions, development, construction and leasing, with extensive knowledge of the Japanese and Korean logistics markets, with around 25 employees by the time of closing. To date, Bear Logi has invested capital based on single asset funding, and will as part of EQT Exeter create a fund-setup within logistics properties similar to EQT Exeter's existing structure in the US and Europe.

Bear Logi generated approximately USD 1m in revenues during 2021. The transaction is not deemed to have a material impact on EQT AB's financial numbers and did not add any assets under management to EQT AB at closing.

Total upfront consideration amounts to USD 8.7m with a right to potential earn-out payments if certain revenue and fundraising targets are met. The earn-out payments are conditioned to continued employment at the date of vesting why this from an accounting perspective will be recorded as personnel expenses over the vesting period of 3-6 years.

Total transaction costs amounted to EUR 1m whereof EUR 0m are included in other operating expenses as of H1 2022.

LSP

As of 28 February 2022 EQT completed the acquisition of LSP ("Life Sciences Partners"), a leading European life sciences venture capital firm with, by the time of closing, approximately EUR 2.2bn of assets under management (AUM) and a team of 34 FTEs. LSP, headquartered in Amsterdam, the Netherlands, is a venture capital firm that invests in innovative companies with strong scientific and clinical rationale across several life sciences strategies. It was founded in 1998 and is today one of Europe's largest and most experienced life sciences investment firms. LSP strengthens EQT's position as one of the leading and most active private market investors in the healthcare sector. LSP generated approximately EUR 37m in revenues and approximately EUR 24m in EBITDA (excluding carried interest) during 2021. EQT acquired 100 percent of the LSP management company and 20 percent of the right to carried interest in selected LSP funds. In addition, EQT AB will be entitled to 35 percent of the carried interest of future funds, which is in line with existing EQT policies.

The total consideration was EUR 366m, comprising new EQT AB publicly traded shares EUR 228m (corresponding to 7,548,384 shares) and cash EUR 112m, a liability taken over of EUR 24m and potential earn-out of EUR 2m. Of the total consideration, EUR 74m in shares to management are subject to vesting conditions under a "Leaver put option clause", meaning that if the management person becomes a bad leaver, such as voluntary resignation or termination for cau-

se, the person will need to return the unvested shares to EQT for nil consideration. The Leaver put option arrangement have from an accounting perspective been separated from the business combination. The consideration has initially been accounted for as a prepayment and will be recorded as employee expenses over the vesting period of 2-4 years. The purchase consideration for the business combination is EUR 292m.

The transaction was subject to customary closing conditions, including antitrust, regulatory and certain fund investor clearances.

The fair value of the shares is calculated with reference to the quoted price of the EQT AB shares at the date of acquisition, which was SEK 320.90 per share.

Total transaction costs (including M&A insurance) amounted EUR 5m whereof EUR 0m are included in other operating expenses as of H1 2022.

Total consideration

EURm	
Shares issued, at fair value	228
Cash consideration	112
Liability taken over	24
Fair value of cash based earn-out	2
Total consideration	366
Employment linked consideration (Shares issued, at fair value)	-74
Purchase consideration for the business combination	292

Notes to the consolidated financial statements

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

EURm	Fair value recognized on acquisition
Investor contracts	131
Investor relationships	77
Trademark and trade name	0
Right of use assets	3
Tangible fixed assets	0
Deferred tax asset	0
Receivables	1
Other current assets	2
Cash and cash equivalents	3
Interest bearing liabilities	-5
Lease liabilities	-3
Deferred tax liability - Intangibles	-54
Current liabilities	-8
The fair values of the identifiable assets and liabilities	148
Goodwill	144
Purchase consideration for the business combination	292

Analysis of cash flows on acquisition

EURm	
Cash consideration (included in cash flows from investing activities)	-112
Deferred payment (included in cash flows from investing activities)	16
Net cash acquired (included in cash flows from investing activities)	3
Transaction costs of the acquisition (included in cash flows from operating activities)	-5
Net cash flow on acquisition	-98

The purchase price allocation is provisional subject to the completion of the transaction closing process with the seller.

The earn-out is conditional upon LSP's Dementia fund reaching a target level of capital raised. There is an additional earn-out which is included in the row Cash consideration, relating to LSP's LSP 7 fund capital raising, because the fund raising target had been met at the acquisition date.

The goodwill mainly comprises assembled work force, the opportunity to attract new investors and the platform to develop future business opportunities and funds. Goodwill is allocated entirely to the segment Private Capital.

Goodwill will not be tax deductible.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

From the date of acquisition, LSP contributed EUR 17m of revenue and EUR 11m to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been EUR 742m and profit before tax from continuing operations for the Group would have been EUR 268m.

RCG

As of 10 June 2022 EQT completed the acquisition of Redwood Capital Group ("RCG"), a residential core plus and value-add investment manager headquartered in Chicago, Illinois, USA. RCG was founded in 2007 and is deeply experienced in all operating areas, including acquisition, asset management, construction management and property management. RCG has successfully executed 79 multifamily investments in high-growth US markets, including 48 realized investments that achieved in excess of 2x equity

returns across more than 22,000 units. Investments comprise deal-by-deal joint ventures on behalf of multiple institutional clients, including global fund sponsors, insurance companies and family offices.

22 FTE+ joined EQT Exeter as of closing and RCG is estimated to generate below USD 10 million in revenues during 2022. The transaction is not deemed to have a material impact on EQT AB's financial numbers and did not add any assets under management to EQT AB at closing.

Total upfront cash consideration amounts to USD 34m with a right to potential earn-out payments if certain fundraising targets are met.

Total transaction costs amounted to EUR 1m whereof EUR 1m are included in other operating expenses as of H1 2022.

BPEA

As of 16 March 2022 EQT announced the signing of an agreement to acquire BPEA ("Baring Private Equity Asia"), a leading private market investment firm in Asia with approximately EUR 17.7bn of assets under management ("AUM") and a team of 236 FTE+ as of 2021. Operating since 1997, BPEA has built a platform with deep sector-based expertise and a value-driven active ownership approach. It invests in mid to large-cap companies in Asia, mainly focused on Private Equity, but also Real Estate and more recently Growth. With 10 regional offices, BPEA combines local execution with a Pan-Asian reach, mirroring EQT's local-with-locals approach. BPEA generated EUR 309m in revenues and EUR 206m in EBITDA during 2021.

The combination represents a step-change in EQT's global reach with immediate Pan-Asia presence at scale and with its thematic investment approach, supporting companies from early stage to maturity, EQT will continue to scale and expand its range of strategies across its European, North American, and Asian core markets and deliver for its clients.

Notes to the consolidated financial statements

EQT will acquire 100% of the BPEA management company, the BPEA general partner entities which control the BPEA funds, and the right to carried interest in selected existing funds (including 25% in BPEA Fund VI and 35% in BPEA Fund VII). EQT will invest in and be entitled to 35% of the carried interest in all future funds, starting with BPEA Fund VIII, in line with existing EQT policies.

Total consideration of EUR 6.8bn on a cash and debt free basis (with a normalized level of working capital), of which approximately EUR 5.3bn to be paid through the issue of 191.2m new EQT AB ordinary shares (corresponding to a dilution of approximately 16%), plus EUR 1.5bn in cash.

The transaction is subject to customary closing conditions, including anti-trust, regulatory approvals and certain BPEA fund investor consent approvals. The transaction is expected to close in Q4 2022.

Current transaction costs amount to EUR 19m and are included in other operating expenses.

EXETER

As of 1 April 2021 EQT completed the acquisition of 100 % of Exeter Property Group (Exeter). Exeter is a leading global real estate investment manager that operates in the attractive logistics/industrial space primarily in the US and Europe. The company has a growing presence in US life science/ suburban office and residential multi-family segments which is highly complementary to EQT's existing strength in European Real Estate. The transaction is part of EQT AB's strategic growth ambitions within real estate and creates a scaled thematic investment platform across North America and Europe. With its value-creation-focused investment approach, one of the strongest track-records in value-add real estate globally, and importantly, a people-and-performance-centric culture, EQT and Exeter are all well-aligned. Further, the combination brings 60 new clients to the

EQT platform. The total consideration was EUR 1,560m, comprising new EQT AB shares EUR 927m (corresponding to 33,296,240 shares) and cash EUR 633m. Of the total consideration, EUR 249m in shares to management are subject to vesting conditions under a "leaver put option clause", meaning that if the management person becomes a bad leaver, such as voluntary resignation or termination for cause, the person will need to return the unvested shares to EQT for nil consideration. The leaver put option arrangements have from an accounting perspective been separated from the business combination. The consideration has initially been accounted for as a prepayment and will be recorded as personnel expenses over the vesting period of 1-3 years. The purchase consideration for the business combination is EUR 1,312m.

The fair value of the shares is calculated with reference to the quoted price of the EQT AB shares at the date of acquisition, which was SEK 284.50 per share.

Transaction costs (including M&A insurance) of EUR 27m were expensed and are included in other operating expenses during 2021.

Total consideration

EURm	
Shares issued, at fair value	927
Cash consideration	633
Total consideration	1,560
Employment linked consideration (shares issued, at fair value)	-249
Purchase consideration for the business combination	1,312

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

EURm	Fair value recognized on acquisition
Trademarks and trade names	67
Existing contracts	259
Investor relationships	420
Right of use assets	2
Financial investments	3
Deferred tax asset	31
Receivables	14
Other current assets	11
Cash and cash equivalents	2
Interest bearing liabilities	-257
Lease liabilities	-2
Deferred tax liability - Intangibles	-7
Current liabilities	-22
The fair values of the identifiable assets and liabilities	520
Goodwill	792
Purchase consideration for the business combination	1,312

Analysis of cash flows on acquisition

EURm	
Cash consideration (included in cash flows from investing activities)	-633
Net cash acquired (included in cash flows from investing activities)	2
Transaction costs of the acquisition (included in cash flows from operating activities)	-27
Net cash flow on acquisition	-659

Notes to the consolidated financial statements

The goodwill mainly comprises assembled work force and the value of the right to use the existing business as platform to start a number of new funds. Goodwill is allocated entirely to the segment Real Asset.

Trademarks and trade names relate to Exeter.

Goodwill and other PPA-related items are expected to be tax deductible except for an amount of EUR 23m. The deferred tax asset relates to the tax value of acquired carried interest.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

During H1 2021 Exeter contributed EUR 39m of revenue and EUR 25m to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of 2021, revenue from continuing operations would have been EUR 738m and profit before tax from continuing operations for the Group would have been EUR 412m during H1 2021.

Notes to the consolidated financial statements

Measure	Definition	Reason for use
Adjusted total revenue	Total revenue adjusted for fair value step-up on acquired contractual right to carried interest from EQT VI, EQT VII and selected funds. For revenue adjustments related to the accounting treatment of change of entitlement to revenue from EQT VI, EQT VII and selected funds, see Note 1.	Total revenue adjusted for fair value step-up on acquired contractual right to carried interest from EQT VI, EQT VII and selected funds, implying that (i) revenue recognition from the date of the acquisition will be consistent with the valuation principles used for previously owned right to carried interest entitlements and (ii) closer correlation between recognized revenues from carried interest and investment income and expected cash to be received.
Gross segment result	Total revenue adjusted for fair value step-up on acquired contractual rights to carried interest from EQT VI, EQT VII and selected funds less directly incurred expenses by business segment. For revenue adjustments related to the accounting treatment of change of entitlement to revenue from EQT VI, EQT VII and selected funds, 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 revenues 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)

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. 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 are useful information to investors combined with other measures that are calculated in accordance with IFRS.

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

Notes to the consolidated financial statements

Measure	Definition	Reason for use
Adjusted EBITDA	<p>EBITDA adjusted for items affecting comparability and revenue adjustments.</p> <p>Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability, see Note 1.</p> <p>For revenue adjustments related to the accounting treatment of change of entitlement to revenue from EQT VI, EQT VII and selected funds, see Note 1.</p>	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 net income	<p>Net income adjusted for items affecting comparability and revenue adjustments.</p> <p>Items affecting comparability means items that are reported separately due to their character and amount, see Note 1.</p> <p>Revenue adjustments related to the accounting treatment of change of entitlement to revenue from EQT VI, EQT VII and selected funds, see Note 1.</p>	Adjusted net income is a useful measure for showing the profitability generated by the Group as this measure is adjusted for items affecting comparability between periods.
Adjusted earnings per share	Adjusted net income in relation to average number of shares.	Adjusted earnings per share is a useful measure for showing the profitability per share generated by the Group as this measure is adjusted for items affecting comparability between periods.
Financial net cash	Cash, cash equivalents and short-term loan receivable 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.

Notes to the consolidated financial statements

Adjusted total revenue

EURm	H1 2022	H1 2021
Total revenue	733	709
Revenue adjustments	-	2
Adjusted total revenue	733	711

Adjusted EBITDA / Adjusted net income / Adjusted EPS

EURm	H1 2022	H1 2021
Net income for the period from continuing operations	234	361
Income taxes	29	36
Net financial income and expenses	4	6
Operating profit (EBIT)	267	403
Amortization of acquisition related intangible assets	45	18
Depreciation and amortization	20	16
EBITDA	332	437
Revenue adjustments	-	2
Items affecting comparability	81	53
Adjusted EBITDA	413	492
Depreciation and amortization	-20	-16
Net financial income and expenses	-4	-6
Income taxes (including tax on adjustments)	-26	-37
Adjusted net income for the period from continuing operations	363	433

Adjusted earnings per share, basic

EURm	H1 2022	H1 2021
Adjusted net income, EURm	363	433
Average number of shares, basic	992,264,876	970,175,347
Adjusted earnings per share, basic, EUR	0.366	0.446

Adjusted earnings per share, diluted

EURm	H1 2022	H1 2021
Adjusted net income, EURm	363	433
Average number of shares, diluted	992,480,283	970,415,018
Adjusted earnings per share, diluted, EUR	0.366	0.446

Financial net cash / (Net debt)

EURm	30 June 2022	30 June 2021	31 December 2021
Cash and cash equivalents	1,943	387	588
Interest-bearing liabilities – non-current 1)	-2,000	-500	-500
Financial net cash / (Net debt)	-57	-113	88

1) Nominal amount.

Definitions

Active funds

Funds currently investing or with not yet realized investments.

AUM

Assets Under Management ("AUM") represents the total committed capital from fund investors and net invested capital to which the EQT AB Group is entitled to receive management fees. All of the Group's AUM is fee-generating.

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 AUM in a specific period.

EQT

Where used on its own, is an umbrella term and may refer interchangeably to the EQT AB Group, SEP Holdings 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

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.

Final close

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

FTE

The number of full-time equivalent personnel on EQT AB Group's payroll.

FTE+

The number of full-time equivalent personnel and contracted consultants working for EQT AB Group.

Fund size

Total committed capital for a specific fund.

Gross inflows

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

Gross fund exits

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

Gross MOIC

Total value of investments divided by total invested capital.

Invested capital

Committed capital that fund investors have invested in a fund.

Investment level / % Invested

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

Investments

Signed investments by an EQT fund.

Key funds

Funds with commitments that represent more than 5% of total commitments in active funds, respectively, as well as EQT Infrastructure II.

Net invested capital

Invested capital not yet realized (remaining cost). Manage-

ment 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 Private Equity, EQT Ventures, EQT Life Sciences, EQT Growth, EQT Public Value and EQT Future.

Real Assets

Business segment comprised of business lines EQT Infrastructure and EQT Exeter.

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.

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

Step-downs in AUM 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.

About EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering consistent and attractive returns across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity. EQT today has EUR 77 billion in assets under management across 36 active funds within two business segments – Private Capital and Real Assets.

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

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in 23 countries across Europe, Asia-Pacific and the Americas and 1,471 employees.

More info: www.eqtgroup.com

Follow EQT on LinkedIn, Twitter, 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.

Vision What we strive for

To be the most reputable investor and owner.

Mission What we do and how

With the best talent and network around the world, EQT uses a thematic investment strategy and distinctive value creation approach to future-proof companies, creating superior returns to EQT's investors and making a positive impact with everything we do.