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Thematic opportunities in volatile markets

Despite current volatile market conditions, the long-term growth prospects for private markets remain strong. Investors are increasingly recognizing the benefits of private markets: strong and resilient returns, lower volatility than public markets, and value creation through active ownership. At EQT, during the first quarter of the year, we continued to leverage our global scale and executed on thematic opportunities.

Pick-up in thematic investment activity

Deal activity picked up to start the year, with more than ten transactions signed in the first quarter. Financing continued to be available for new investments, although recent volatility could mean a continued shift in the sources of financing towards private credit. Looking forward, we continue to have substantial dry powder available, a young, resilient and balanced portfolio, and we are in a prime position to execute on thematic investment opportunities on a global scale.

During the first quarter, EQT Infrastructure VI invested in SK Shieldus, an integrated physical, cyber and converged security operator, in what was the largest private equity-backed conglomerate carve-out in Korea. In the United States, Radius Global was acquired, an owner of critical digital infrastructure properties in more than 20 countries, marking the first investment by EQT Active Core Infrastructure. In the healthcare sector, EQT X completed a public takeover offer for va-Q-tec, a Germany-based provider of mission-critical temperature-controlled supply chain solutions for pharmaceuticals. EQT Growth also announced two investments in market-leading software companies: IntegrityNext, a supply chain sustainability platform, and GotPhoto, an end-to-end solution for photographers.

At EQT, we have expertise in areas such as sustainability, digital transformation, risk management, and financing. We also take an active ownership approach, have strong alignment with portfolio company boards and management teams, and maintain a thriving network of Industrial Advisors. This combination enables EQT to drive long-term transformation and future-proofing of the portfolio. As a result, this quarter all key funds continued to develop “On plan” or “Above plan”.

Fund valuations remained resilient, underpinned by continued strong underlying performance in the portfolio companies, as well as supportive public market valuation benchmarks.

Fundraising progress and new initiatives

The fundraising market continues to be challenging, as flagship fundraisings are taking longer to complete, while the smaller and more recently launched initiatives require more time and effort to raise. That said, global investors are continuing to consolidate their exposure to fewer, larger, and more global private markets firms with strong performance track records, a trend that we expect will continue to benefit firms like EQT.

With over 1,000 clients globally, EQT is seeing healthy increases in commitments to the latest generation of funds by our existing clients. EQT Infrastructure VI, with a target fund size of EUR 20 billion, is expected to hold its first close in H1 and the majority of its fundraising is expected to be concluded in 2023. EQT X, which also has a target fund size of EUR 20 billion, is expected to be materially completed during the summer.

Increasing allocations from private wealth is a significant opportunity for EQT. The segment constitutes about half of global wealth, but currently only one percent is allocated to actively managed alternative assets. We are working to develop new products to allow private individuals to access EQT's investment strategies.

Well positioned to seize long-term growth opportunities

We will continue to selectively pursue thematic investments in companies and assets that are broadly shielded from short-term headwinds, leveraging our recently expanded



global platform to execute on opportunities across the world. Through the combination with BPEA, we established a locals-with-locals presence in new countries such as India, the fastest growing major economy in the world. India is now EQT's biggest market in Asia by invested capital, and we see interesting opportunities to pursue new investments within EQT's core sectors.

As we look ahead, we are excited about the potential of our global platform, and our opportunity to scale our strategies and deepening and broadening our client relationships, all while delivering performance for our clients.

Christian Sinding,
CEO and Managing Partner

Thematic opportunities in volatile markets

Highlights for the period Jan-Mar 2023 (Jan-Mar 2022)

Strategic

- EQT continued to make preparations for semi-liquid fund structures to accommodate private wealth investors, and expects to launch certain products during the year, with the expectation of first launching a product aimed at making certain strategies within EQT Private Capital and EQT Infrastructure available to private wealth investors
- EQT continued the work to capture synergies with BPEA, with the main integration areas substantially complete, including alignment of investment teams and processes

Fundraising

- Fee-generating assets under management (FAUM) increased to EUR 119bn (EUR 77bn). Total AUM¹ was EUR 216bn
- EQT set the hard cap for EQT Infrastructure VI at EUR 21bn. The fund, which has a target size of EUR 20bn, was activated in late December 2022. As of 31 March 2023, the fund had fee-generating commitments from early closings of EUR 5.9bn. The fund is expected to hold its first close in H1 2023, with a majority of fundraising expected to be concluded in 2023
- Fundraising continued for EQT X with fee-generating commitments of EUR 17.2bn as of 31 March 2023. The target fund size is EUR 20bn, and fundraising is expected to be materially completed during the summer
- Fundraising continued for EQT Future, EQT Exeter US Industrial Value VI, EQT Exeter Multifamily Value II, EQT Exeter EU Industrial Core-Plus II and EQT Active Core Infrastructure

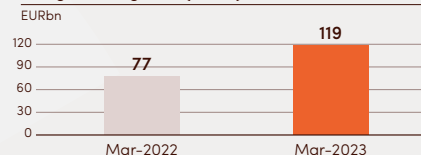
Investment activity²

- Total investments by the EQT funds in the quarter amounted to EUR 5bn (EUR 3bn)
- Investments during the quarter include Radius Global Infrastructure and Tion Renewables (EQT Active Core Infrastructure), Lazer Logistics and SK Shieldus (EQT Infrastructure VI), IntegrityNext and GotPhoto (EQT Growth) and the acquisition of va-Q-tec by Envirotainer (EQT X)

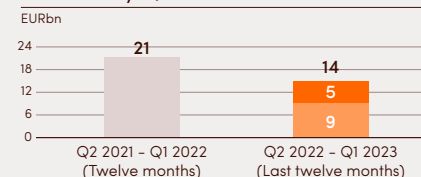
Exit activity²

- Total gross fund exits in the quarter amounted to EUR 1bn (EUR 2bn)
- Signed exits include Blume (EQT Infrastructure II and EQT Infrastructure III), VBill (EQT Mid Market Asia III) and a partial sell-down in Coforge (BPEA VII)

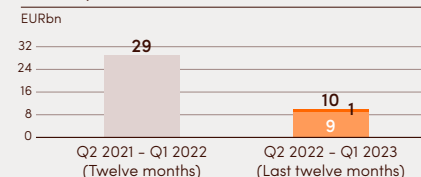
Fee-generating AUM (FAUM)



Investments by EQT funds



Gross EQT funds exits



¹) Total AUM is defined as the sum of fee-generating AUM, value appreciation of investments and fair market value of non-fee-generating co-investments as well as remaining commitments in active funds and committed capital yet to be fee-generating.

²) Includes both closed and signed transactions, if not otherwise mentioned.

Highlights for the period Jan-Mar 2023 (Jan-Mar 2022)

Investment performance

- All key funds continued to perform On plan or Above plan
- During the period, fund valuations remained resilient, underpinned by continued strong underlying performance in the portfolio companies, as well as supportive public market valuation benchmarks

People and future-proofing

- The number of full-time equivalent employees and on-site consultants (FTE+) amounted to 1,792 (1,319), of which 1,687 (1,223) were FTEs
- Suzanne Donohoe joined EQT in January as Chief Commercial Officer ("CXO") to lead a newly-formed platform to drive EQT's external commercial activities. In addition to Capital Raising & Client Relations, the new platform "EQT-Ext" includes EQT's Sustainability, Business Development, and Communications efforts
- EQT strengthened its commitment to South Korea with the opening of an office in Seoul
- As of the end of the first quarter, ten portfolio companies had validated their science-based targets, and additionally 33 had formally engaged with the Science Based Targets initiative to set their own science-based targets

Investment performance

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

Events after the reporting period

- Investment levels in EQT key funds as of 20 April 2023, were 10-15% in EQT X, 10-15% in EQT Infrastructure VI and 15-20% in BPEA VIII

Fee-generating assets under management (FAUM)

Development in the first quarter 2023

FAUM by segment (EURbn)	Private Capital	Real Assets	Total
At 31 December 2022	68.3	44.3	112.5
Gross inflows	3.3	4.9	8.2
Step-downs	–	–	–
Exits	(1.1)	(0.1)	(1.3)
FX and other	(0.2)	(0.2)	(0.4)
At 31 March 2023	70.2	48.8	119.1
Since 31 December 2022	3%	10%	6%

Development during the last twelve months

FAUM by segment (EURbn)	Private Capital	Real Assets	Total
At 31 March 2022	36.2	40.9	77.2
Gross inflows ¹	41.2	18.0	59.2
Step-downs	(2.0)	(7.3)	(9.3)
Exits	(3.0)	(3.0)	(6.0)
FX and other	(2.2)	0.3	(2.0)
At 31 March 2023	70.2	48.8	119.1
Since 31 March 2022	94%	19%	54%

Note: Any investment activity in above tables (part of gross inflows and/or exits) is included based on its impact on FAUM. 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) Gross inflow of EUR 22bn of BPEA's FAUM as of closing.

Gross investment performance of key EQT funds

As of 31 March 2023

(EURbn)	Start date	FAUM	Committed Capital	Invested capital			Value of investments			Gross MOIC
				Total	Realized	Remaining	Total	Realized	Remaining	
Private Capital										
EQT VII	Jul-15	3.0	6.9	6.0	3.0	3.0	15.9	10.7	5.2	2.7x
EQT VIII	May-18	7.4	10.9	9.3	2.1	7.2	21.7	7.1	14.6	2.3x
BPEA VII	Jul-18	4.6	5.8	5.4	2.2	3.2	10.7	3.4	7.3	2.0x
EQT IX	Jul-20	14.2	15.6	13.9	0.1	13.9	19.5	0.1	19.4	1.4x
BPEA VIII	Sep-21	9.7	9.8	1.5	-	1.5	1.8	-	1.8	1.3x
EQT X	Jul-22	17.2	17.2	2.7	-	2.7	2.7	-	2.7	1.0x
Other Private Capital		14.2		20.3			39.5			
Real Assets										
EQT Infrastructure III	Nov-16	1.4	4.0	3.6	2.2	1.4	9.8	6.7	3.0	2.7x
EQT Infrastructure IV	Nov-18	6.9	9.1	7.3	0.5	6.8	11.2	0.6	10.6	1.5x
EQT Infrastructure V	Aug-20	11.6	15.7	11.4	-	11.4	13.9	-	13.9	1.2x
EQT Infrastructure VI	Dec-22	5.9	5.9	0.9	-	0.9	0.9	-	0.9	1.0x
Other Real Assets		23.0		18.0			29.7			
Total		119.1		100.2			177.3			

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

	Gross MOIC 31 Mar 2022	Gross MOIC 30 Jun 2022	Gross MOIC 30 Sep 2022	Gross MOIC 31 Dec 2022	Gross MOIC 31 Mar 2023	Expected Gross MOIC 31 Mar 2023
Private Capital						
EQT VII	2.8x	2.7x	2.7x	2.6x	2.7x	Above plan
EQT VIII	2.6x	2.4x	2.3x	2.3x	2.3x	Above plan
BPEA VII	1.9x	1.8x	1.8x	2.0x	2.0x	Above plan
EQT IX	1.4x	1.4x	1.4x	1.3x	1.4x	On plan
BPEA VIII	1.0x	1.0x	1.1x	1.2x	1.3x	On plan
EQT X	–	–	1.0x	1.0x	1.0x	On plan
Real Assets						
EQT Infrastructure III	2.7x	2.7x	2.7x	2.7x	2.7x	Above plan
EQT Infrastructure IV	1.5x	1.5x	1.5x	1.5x	1.5x	On plan
EQT Infrastructure V	1.1x	1.1x	1.1x	1.2x	1.2x	On plan
EQT Infrastructure VI	–	–	–	1.0x	1.0x	On plan

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

Definitions

Active funds

Funds currently investing or with not yet realized investments.

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.

FAUM

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 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 personnel 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.

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 Growth, EQT Private Equity, BPEA EQT, EQT Public Value and EQT Future.

Real Assets

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

Total AUM

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.

Financial calendar

- Annual Shareholders' Meeting
Stockholm 30 May 2023
- Half-year report
January–June 2023 14 July 2023
- Quarterly announcement
July–September 2023 17 October 2023

Auditor's review

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

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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 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 today has EUR 119 billion in fee-generating assets under management, within two business segments – Private Capital and Real Assets.

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

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in more than 20 countries across Europe, Asia and the Americas and has close to 1,800 employees.

More info: www.eqtgroup.com

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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.