

Half-Year Report 2023

Executing on fundraising, investments and performance in a challenging market

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

Financial

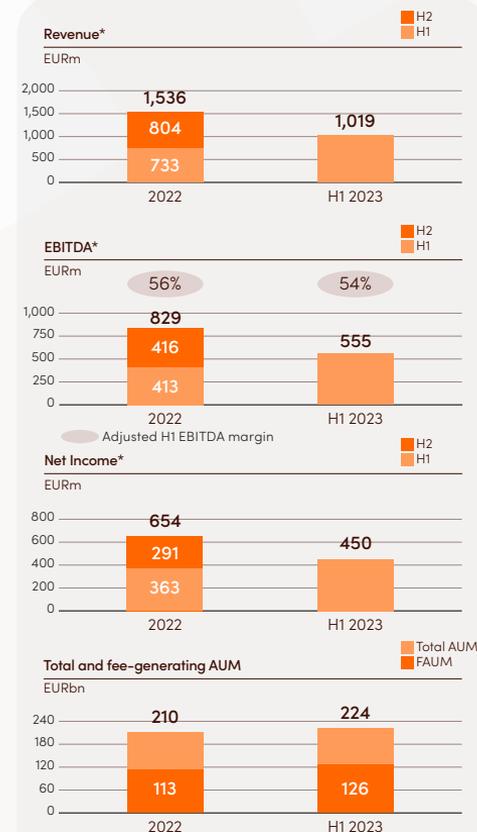
- Adjusted total revenue amounted to EUR 1,019m (EUR 733m), an increase of 39%. Total revenue (according to IFRS) was EUR 1,006m (EUR 733m). Management fees increased by 63%, which was partly offset by a decrease in carried interest
- Adjusted EBITDA amounted to EUR 555m (EUR 413m), corresponding to a margin of 54% (56%). EBITDA (according to IFRS) was EUR 296m (EUR 332m), corresponding to a margin of 29% (45%)
- Adjusted net income amounted to EUR 450m (EUR 363m). Net income (according to IFRS) was EUR 11m (EUR 234m)
- Adjusted basic earnings per share amounted to EUR 0.379 (EUR 0.366). Adjusted diluted earnings per share amounted to EUR 0.379 (EUR 0.366). Reported basic earnings per share amounted to EUR 0.010 (EUR 0.236). Diluted earnings per share amounted to EUR 0.010 (EUR 0.236)
- Net debt amounted to EUR 1,504m (EUR 57m)

Strategic

- EQT launched its first semi-liquid strategy, EQT Nexus, providing access for individuals to a diversified portfolio of EQT's funds
- Work to integrate and optimize synergies with BPEA, including the alignment of investment teams and processes, was substantially completed

Fundraising

- FAUM increased to EUR 126bn (EUR 77bn). Total AUM¹ was EUR 224bn
- EQT Exeter Industrial Value Fund VI held its final close at USD 4.9bn of fee-generating commitments, exceeding its target size of USD 4.0bn
- EQT Infrastructure VI, which has a target fund size of EUR 20.0bn, was activated in December 2022. The fund completed its first close, with fee-generating commitments of approximately EUR 11bn to date (July 14). A significant majority of the fund is expected to be raised in 2023, with fundraising set to continue well into 2024. The fund is expected to meet its target fund size
- Fundraising continued for EQT X with fee-generating commitments of more than EUR 18bn to date (July 14). The target fund size is EUR 20.0bn. Fundraising is expected to be materially completed during the summer, with additional time provided for certain commitments, including private wealth platforms. The fund is expected to meet its target fund size
- Fundraising continued for EQT Future, EQT Exeter US Multifamily Value II, EQT Exeter Europe Logistics Core-Plus II and EQT Active Core Infrastructure, with fundraisings generally taking longer in the current fundraising environment



*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".

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.

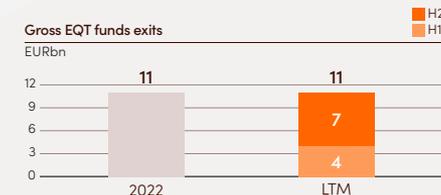
Highlights for the period Jan-Jun 2023 (Jan-Jun 2022)

Investment and exit activity¹

- Total investments by the EQT funds during the period amounted to EUR 11bn (EUR 5bn), as EQT increased the pace of thematic investments, primarily in Infrastructure
- Signed investments include Radius Global Infrastructure and Tion Renewables (EQT Active Core Infrastructure), LazerLogistics and SK Shieldus (EQT Infrastructure VI), IntegrityNext and GotPhoto (EQT Growth), Dechra Pharmaceuticals (EQT X), IMG Academy and HDFC Credila (BPEA VIII), and Wind Tre (EQT Infrastructure VI)
- Total gross fund exits announced during the period amounted to EUR 4bn (EUR 4bn)
- Signed exits include the full exit of Vistra (BPEA V and BPEA VI) following its merger with Tricor (BPEA VIII), Blume (EQT Infrastructure II and EQT Infrastructure III), VBill (EQT Mid Market Asia III), a partial selldown in Coforge (BPEA VII), a partial selldown in Beijer Ref (EQT IX), the IPO of Kodiak Gas Services (EQT Infrastructure III and EQT Infrastructure IV), kfzteile24 (EQT Mid Market fund), BBS Automation (EQT Mid Market Europe and EQT Mid Market Asia III), and Ellab (EQT Mid Market Europe)

Investment performance

- All key funds continued to perform On plan or Above plan
- Fund valuations were for the most part flat, underpinned by continued underlying operational performance, and fairly stable public market valuation benchmarks



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

¹) Signed transactions, if not otherwise mentioned.

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

People and future-proofing

- The number of full-time equivalent employees and on-site consultants (FTE+) amounted to 1,814 (1,471), of which 1,716 (1,356) were FTEs. The increase relates primarily to the combination with BPEA in the second half of 2022, whilst EQT maintains a restrictive approach to new hires
- 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 further strengthened its investment organization with senior talent including Francesco Starace, former CEO and General Manager of Enel, joining EQT as a Partner within the EQT Infrastructure Advisory Team, bringing deep experience and expertise in energy and energy transition related industries
- EQT opened an office in Seoul, South Korea, and EQT Infrastructure made its first investment in South Korea with SK Shieldus
- As of the end of the period, 21 portfolio companies had validated their science-based targets, and additionally, 32 had started the process to set their own science-based targets
- EQT published its Net Zero Guidelines and set the target that 100% of the EQT funds' portfolio investments¹ should be on track to deliver on their own net-zero pathways by 2040

Other

- EQT intends to initiate share buyback programs twice a year, corresponding approximately to the expected number of shares to be delivered under its equity- and option incentive programs
- EQT's Global Capital Markets team has put in place a structure for equity capital market services, similar to its already established practice of providing debt underwriting, in equity and notes offerings related to EQT and its portfolio companies
- The EQT Public Value Fund (PVF, with FAUM of EUR 0.6bn) has decided to transition into a value creation and realization focus, effectively moving into a closed-end structure. This means the fund will discontinue further fundraising and return proceeds to clients as value is realized. There is no limit on PVF's ability to support with additional capital and no outer time-limit for PVF's commitment to its portfolio companies



Events after the reporting period

- Investment levels in EQT key funds as of 14 July 2023, were 20–25% in EQT X, 15–20% in EQT Infrastructure VI and 25–30% in BPEA VIII

¹⁾ Excluding EQT Ventures, EQT Life Sciences and managed accounts.

Executing on fundraising, investments and performance in a challenging market

The first half of 2023 has been all about execution. Having completed the combination with BPEA, EQT entered the year focused on maximizing the potential of our global active ownership platform. Whilst we are faced with continued market uncertainties and a slower fundraising market, EQT has seized investment opportunities globally and secured strong client commitments to our latest generation of flagship funds. We have also executed on our long-term ambition to offer strategies for individual investors.

Sources of capital are broadening

In the second quarter of 2023, we launched EQT Nexus, our first strategy for individual investors that provides access to the same distinct investment approach that EQT's institutional clients have benefited from for nearly thirty years. The launch is part of a strategic priority to grow and, over time, scale EQT's efforts across Private Wealth. Whilst the Private Wealth segment represents a USD 135 trillion capital pool, today, just two percent of global allocations to private markets come from Private Wealth. The Private Wealth segment's allocations to private markets are expected to grow by 12 percent annually over the next decade.

Increasingly, EQT is able to offer strategies for a broader range of clients. While EQT Nexus is focused on individuals, we have for long offered various strategies for institutional and high-net-worth clients. These stretch across private equity, infrastructure and real estate and are active in countries representing more than 80% of global GDP. Over the past three decades, we have consistently shown our ability to attract these clients and raise larger funds. Today, we are the third largest firm in private equity¹, the fifth in infrastructure² and the tenth in real estate³ globally, by capital raised over the last five years.

Interest in EQT's latest generation of funds remains solid, and we expect to meet the EUR 20bn fundraising targets for each of EQT X and EQT Infrastructure VI. EQT Infrastructure VI held its first close, and with approximately EUR 11bn committed,

more than half of its target. EQT X has more than EUR 18bn committed, more than 90 percent of its target. However, fundraising takes longer to complete compared to the previous cycle. Notwithstanding that our latest flagship funds are materially larger than their predecessors, clients are requiring more time to complete commitments in the current environment, and we are also providing time for Private Wealth channels.

Our industry is set for long term growth, with the market for actively managed alternative assets expected to double by 2030, and double again by 2040⁴. We believe EQT is well-positioned to outpace this growth over time as our clients continue to entrust EQT with their capital, recognizing our ability to execute on thematic investment opportunities on a global scale, actively own and drive fundamental value in our portfolio, and deliver strong and resilient returns across cycles.

Execution is as vital as ever

Regardless of whether EQT's clients are individuals or institutions, the importance of execution, performance and resilience remains unchanged. Across the EQT funds' portfolio companies, we have adapted to normalizing interest rates, be it by extending maturities or in some cases enhancing focus on cash and profitability. We have strengthened capital structures in certain portfolio companies to retain a strategic focus on investments or consolidation. We are continuously adapting to changes in the macro and operating environment, always with a view to future-proof our companies and assets.



1) PEI 300 list. 2) Infrastructure Investor, top 100. 3) PERE, top 100.

4) Bain analysis. Actively managed alternative AUM include AUM from Private Equity, Infrastructure and Private Real Estate funds, and REITs. In contrast, passively managed alternative AUM includes AUM from, e.g., Hedge Funds and Private Credit funds.

On the investment side, EQT's ability to execute during periods of market uncertainty is illustrated by the pick-up in activity during the first half of the year, with several deals across EQT Infrastructure, EQT Private Equity and BPEA EQT, including Radius Global Infrastructure, SK Shieldus, and HDFC Credila. We also announced certain exits including Ellab, Blume, and a partial monetisation of Beijer Ref, and we expect to make further realizations in the second half of the year. Having combined with BPEA, we further enhanced our approach to realizations and established a Global Capital Markets team, in view of using a broader toolbox for realizing assets and enabling longer term ownership.

We remain focused on building on the benefits of our recent combinations. Since listing on the Nasdaq Stockholm in 2019, EQT has completed five combinations that strengthen our presence in priority markets, such as Asian private equity and global real estate. We believe the industry is on a long-term path to consolidation, as we have seen in other professional services industries. As an industry matures, two company archetypes emerge. On one side, there are global players that benefit from cross-border knowledge sharing and the ability to cater to a diverse set of client needs, such as EQT. On the other, there are niche specialists or local firms. While EQT's current priority is to optimize within the existing platform, we will evaluate future growth opportunities, always keeping culture and performance at the core.

Looking ahead, EQT funds have substantial dry powder available. We are thematic investors, meaning we invest behind long-term global trends such as the rise of cloud, aging populations, and the energy transition. To further our commitment in this area, we have hired Francesco Starace as a Partner in the EQT Infrastructure Advisory Team, who joins from his position as CEO and General Manager of Enel, one of the world's largest energy utility companies and a leader in the sustainable energy transition. I am delighted

that EQT is able to attract world-recognized thought leaders such as Francesco.

Taking the next step

As the sources of capital broaden and the industry consolidates, private markets are evolving and so does EQT, working to always stay one step ahead of the curve. In doing so, we aim to deliver what has always been central to our approach – returns for our clients in a responsible manner.

Christian Sinding,
CEO and Managing Partner

Key metrics and ratios

Investment activity by the EQT funds

EURbn	H1 2023	H1 2022	LTM	2022
Investments by the EQT funds	10.6	5.5	17.3	12.3
Gross fund exits	4.3	4.4	11.2	11.1

Fee-generating assets under management (FAUM)

EURbn	H1 2023	H1 2022	LTM	2022
FAUM (end of period)	126.1	77.1	126.1	112.5
Average FAUM (during the period)	119.2	75.9	105.4	86.5
Effective management fee rate	1.45%	1.43%	1.45%	1.48%

Employees

# of	H1 2023	H1 2022	2022
FTE (end of period)	1,716	1,356	1,669
FTE+ (end of period)	1,814	1,471	1,790

Key financials

EURm	H1 2023	H1 2022	2022
Financials (adjusted)*			
Management fees	930	570	1,328
Adj. carried interest and investment income	89	163	208
Adj. total revenue	1,019	733	1,536
Adj. total revenue growth, %	39%	3%	(5%)
Adj. total operating expenses	464	320	707
Adj. EBITDA	555	413	829
Adj. EBITDA margin, %	54%	56%	54%
Adjusted net income	450	363	654
Financials (according to IFRS)			
Management fees	930	570	1,328
Carried interest and investment income	76	163	169
Total revenue	1,006	733	1,497
Total revenue growth, %	37%	3%	(6%)
Total operating expenses	710	401	991
EBITDA	296	332	506
EBITDA margin, %	29%	45%	34%
Net income	11	234	176

The EQT AB share

	H1 2023	H1 2022	2022
Number of shares (m, end of period)	1,186.6**	994.9**	1,186.1**
Number of shares (m, average)	1,186.4	992.3	1,032.0
Number of shares, diluted (m, average)	1,186.8	992.5	1,032.6
Adj. earnings per share, basic (EUR)*	0.379	0.366	0.634
Adj. earnings per share, diluted (EUR)*	0.379	0.366	0.634
Earnings per share, basic (EUR)	0.010	0.236	0.171
Earnings per share, diluted (EUR)	0.010	0.236	0.171

*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 2022 relates to new shares issued in conjunction with BPEA. EQT AB issued 191.2m shares to BPEA's selling shareholders.

Fee-generating assets under management (FAUM)

Development during the first half of 2023

FAUM by segment (EURbn)	Private Capital	Real Assets	Total
At 31 December 2022	68.3	44.3	112.5
Gross inflows	4.7	10.9	15.6
Step-downs	-	(0.2)	(0.2)
Exits	(1.5)	(1.3)	(2.8)
FX and other	(0.2)	1.1	0.9
At 30 June 2023	71.2	54.9	126.1
Since 31 December 2022	4%	24%	12%

Development during the last twelve months

FAUM by segment (EURbn)	Private Capital	Real Assets	Total
At 30 June 2022	36.8	40.3	77.1
Gross inflows*	41.7	23.7	65.4
Step-downs	(2.0)	(7.5)	(9.5)
Exits	(2.7)	(2.4)	(5.1)
FX and other	(2.5)	0.7	(1.8)
At 30 June 2023	71.2	54.9	126.1
Since 30 June 2022	94%	36%	64%

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

Gross investment performance of key EQT funds

As of 30 June 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	3.1	6.9	6.1	3.0	3.0	16.2	10.7	5.5	2.7x
EQT VIII	May-18	7.8	10.9	9.8	2.1	7.7	21.6	7.1	14.5	2.2x
BPEA VII	Jul-18	4.6	5.7	5.4	2.1	3.2	10.7	3.5	7.3	2.0x
EQT IX	Jul-20	14.3	15.6	14.1	0.1	14.0	19.4	0.1	19.3	1.4x
BPEA VIII	Sep-21	9.7	9.7	1.9	-	1.9	2.5	-	2.5	1.3x
EQT X	Jul-22	18.0	18.0	2.5	-	2.5	2.7	-	2.7	1.1x
Other Private Capital		13.8		20.3			39.6			
Real Assets										
EQT Infrastructure III	Nov-16	0.7	4.0	3.7	3.0	0.7	10.0	8.1	1.9	2.7x
EQT Infrastructure IV	Nov-18	7.0	9.1	7.3	0.5	6.8	11.4	0.6	10.8	1.6x
EQT Infrastructure V	Aug-20	12.7	15.7	12.4	-	12.4	15.5	-	15.5	1.3x
EQT Infrastructure VI	Dec-22	10.9	10.9	1.5	-	1.5	1.6	-	1.6	1.0x
Other Real Assets		23.5		17.8			27.9			
Total		126.1		102.9			179.0			

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

	Gross MOIC 30 Jun 2022	Gross MOIC 30 Sep 2022	Gross MOIC 31 Dec 2022	Gross MOIC 31 Mar 2023	Gross MOIC 30 Jun 2023	Expected Gross MOIC 30 Jun 2023
Private Capital						
EQT VII	2.7x	2.7x	2.6x	2.7x	2.7x	Above plan
EQT VIII	2.4x	2.3x	2.3x	2.3x	2.2x	Above plan
BPEA VII	1.8x	1.8x	2.0x	2.0x	2.0x	Above plan
EQT IX	1.4x	1.4x	1.3x	1.4x	1.4x	On plan
BPEA VIII	1.0x	1.1x	1.2x	1.3x	1.3x	On plan
EQT X	-	1.0x	1.0x	1.0x	1.1x	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	1.6x	On plan
EQT Infrastructure V	1.1x	1.1x	1.2x	1.2x	1.3x	On plan
EQT Infrastructure VI	-	-	1.0x	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.

Private Capital

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

Comments on Jan-Jun 2023 (Jan-Jun 2022)

Investment and exit activity

Total investments made by the EQT funds in Private Capital amounted to EUR 4bn (EUR 3bn). Investments include IntegrityNext and GotPhoto (EQT Growth), Dechra Pharmaceuticals (EQT X), IMG Academy and HDFC Credila (BPEA VIII).

Total gross fund exits made by the EQT funds in Private Capital amounted to EUR 4bn (EUR 2bn). In H1 2023, exits include the full exit of Vistra (BPEA V and VI) following its merger with Tricor (BPEA VIII), VBill (EQT Mid Market Asia III), a partial selldown in Coforge (BPEA VII), a partial selldown in Beijer Ref (EQT IX), kfzteile24 (EQT Mid Market fund), BBS Automation (EQT Mid Market Europe and EQT Mid Market Asia III), and Ellab (EQT Mid Market Europe).

Fundraising activity and FAUM

FAUM was EUR 71bn as of 30 June 2023 (EUR 37bn), partly driven by the combination with BPEA, adding EUR 22bn as of closing in October 2022. The gross inflows of EUR 5bn during the first half of 2023 were primarily related to commitments in EQT X. Fundraising continued for EQT X and EQT Future.

Investment performance

EQT VII current Gross MOIC increased to 2.7x during H1 2023 from 2.6x and EQT VIII current Gross MOIC decreased from 2.3x to 2.2x. EQT IX Gross MOIC increased to 1.4x and EQT X increased to 1.1x.

BPEA VII remained at 2.0x and BPEA VIII increased to 1.3x from 1.2x.

Expected value creation (Gross MOIC) remained "On plan" in EQT IX, BPEA VIII and EQT X, which means an expected

Gross MOIC between 2.0-2.5x. EQT VII, BPEA VII and EQT VIII continued to develop "Above plan", which means an expected gross MOIC above 2.5x.

Employees

FTE+ at the end of the period amounted to 492 (334). The increase in FTE+ was primarily driven by the combination with BPEA, contributing with ~130 FTE+ to the Private Capital segment. The additional recruitments were primarily within EQT Private Equity.

Result for the segment

Adjusted revenue amounted to EUR 588m in H1 2023, corresponding to an increase of 115% compared to EUR 274m in H1 2022. The increase in management fees during the period relates primarily to EQT X and the combination with BPEA. The carried interest in the period mainly relates to BPEA VII and EQT VII.

Gross segment result increased to EUR 424m (EUR 181m).

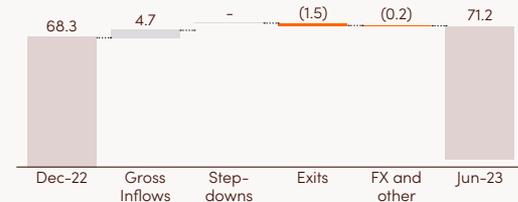
Key metrics

EURbn	H1 2023	H1 2022	LTM	2022
Investments by the EQT funds	4.2	2.7	7.7	6.4
Gross fund exits	3.9	2.8	7.1	5.8
Adjusted revenue (EURm)	588	274		747
Gross segment result (EURm)	424	181		529
Margin (%)	72%	66%		71%
FAUM (end of period)	71.2	36.8	71.2	68.3
Average FAUM	69.9	35.7	59.3	45.0
FTE+ (# of, end of period)	492	334		482

Performance of selected funds

	Gross MOIC		Expected
	31 Dec 2022	30 Jun 2023	Gross MOIC
EQT VII	2.6x	2.7x	Above plan
EQT VIII	2.3x	2.2x	Above plan
BPEA VII	2.0x	2.0x	Above plan
EQT IX	1.3x	1.4x	On plan
BPEA VIII	1.2x	1.3x	On plan
EQT X	1.0x	1.1x	On plan

FAUM development (EURbn)



Real Assets

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

Comments on Jan-Jun 2023 (Jan-Jun 2022)

Investment and exit activity

Total investments made by the EQT funds in Real Assets amounted to EUR 6bn (EUR 3bn). Investments include Radius Global Infrastructure and Tion Renewables (EQT Active Core Infrastructure), LazerLogistics, SK Shieldus and Wind Tre (EQT Infrastructure VI).

Total gross fund exits made by the EQT funds amounted to EUR 0bn (EUR 2bn), notably Blume (EQT Infrastructure II and EQT Infrastructure III).

Fundraising activity and AUM

FAUM increased during the period to EUR 55bn (EUR 40bn). This was primarily driven by closed out commitments in EQT Infrastructure VI, fundraising in EQT Exeter, and investments by EQT Active Core Infrastructure.

Fundraising continued for EQT Infrastructure VI, EQT Active Core Infrastructure, EQT Exeter US Multifamily Value II, and EQT Exeter EU Industrial Core-Plus II. Fundraising was completed for EQT Exeter US Industrial Value VI with fee-generating commitments of USD 4.9bn.

Investment performance

EQT Infrastructure III current Gross MOIC remained at 2.7x during H1 2023 and EQT Infrastructure IV current Gross MOIC increased to 1.6x from 1.5x during H1 2023. EQT Infrastructure V increased to 1.3x from 1.2x during the period. EQT Infrastructure VI remained flat at 1.0x.

Expected value creation (Gross MOIC) remains "Above plan" in EQT Infrastructure III, which means an expected Gross MOIC above 2.2x. EQT Infrastructure IV, EQT Infrastructure V and EQT Infrastructure VI continue to develop "On plan",

which means that expected gross MOIC is between 1.7x-2.2x.

Valuations in EQT Exeter funds, which were lowered in 2022, remained relatively flat during H1 2023 as occupancy remains high and rent levels are supportive, primarily in industrial / logistics. EQT Exeter's FAUM was EUR 22bn at the end of the period. EQT Exeter had EUR 12bn of dry powder available, including approximately EUR 4bn of commitments which become part of EQT's FAUM when invested.

Employees

FTE+ at the end of the period increased to 604 (537). The increase was partly driven by the BPEA Real Estate team's inclusion in EQT Exeter APAC, as well as recruitments across the EQT Exeter team. In addition, EQT Infrastructure continued to recruit in preparation for EQT Infrastructure VI with recruitments in North America and APAC.

Result for the segment

Adjusted revenue amounted to EUR 416m, corresponding to a decrease of 8%, compared to EUR 451m in H1 2022. Management fees increased with 21% from EUR 302m to EUR 365m, driven by the activation of EQT Infrastructure VI. The decrease in adjusted revenues mainly relates to lower carried interest. The carried interest in the period mainly relates to EQT Infrastructure III.

Gross segment result decreased to EUR 297m (EUR 358m).

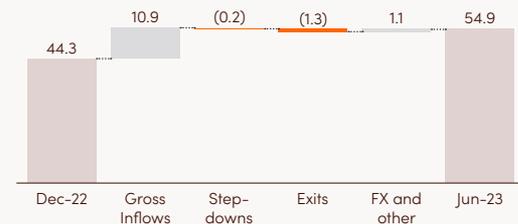
Key metrics

EURbn	H1 2023	H1 2022	LTM	2022
Investments by the EQT funds	6.4	2.7	9.6	5.9
Gross fund exits	0.5	1.6	4.2	5.3
Adjusted revenue (EURm)	416	451		779
Gross segment result (EURm)	297	358		572
Margin (%)	71%	79%		73%
FAUM (end of period)	54.9	40.3	54.9	44.3
Average FAUM	49.3	40.2	46.2	41.5
FTE+ (# of, end of period)	604	537		605

Performance of selected funds

	Gross MOIC		Expected
	31 Dec 2022	30 Jun 2023	Gross MOIC
EQT Infrastructure III	2.7x	2.7x	Above plan
EQT Infrastructure IV	1.5x	1.6x	On plan
EQT Infrastructure V	1.2x	1.3x	On plan
EQT Infrastructure VI	1.0x	1.0x	On plan

FAUM 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 2023 (Jan-Jun 2022)

Employees

FTE+ at the end of the period increased to 718 (600). The increase in FTE+ year-over-year was largely driven by the combination with BPEA and the inclusion of BPEA's Central teams into EQT Central. EQT continued to maintain a restrictive approach to hiring during H1 2023, with hires mainly in Client Relations and Capital Raising, including Private Wealth. Hiring within Central is expected to be limited in 2023. During the period, EQT continued to implement initiatives to further improve the end-to-end efficiency and scalability of the operating platform.

Result for Central

The gross segment result amounted to EUR -166m (EUR -126m). The result reflects an increased number of FTE+, mainly in 2022, driving personnel expenses and other operating expenses.

Key metrics

EURm	H1 2023	H1 2022	2022
Gross segment result / EBITDA	(166)	(126)	(271)
FTE (# of, end of period)	635	501	600
FTE+ (# of, end of period)	718	600	703



Information on the consolidated income statement

H1 2023 EURm	Total adjusted	Adjust- ment items	IFRS reported
Management fee	930		930
Carried interest and investment income	89	-13	76
Total revenue	1,019	-13	1,006
Personnel expenses	-338	-3	-341
Acquisition related personnel expenses	-	-240	-240
Other operating expenses	-126	-4	-130
Total operating expenses	-464	-247	-710
EBITDA	555	-260	296
Margin, %	54%		29%
Depreciation and amortization	-26		-26
Amortization of acquisition related intangible assets	-	-181	-181
EBIT	530	-440	90
Net financial income and expenses	-17		-17
Income taxes	-62	1	-61
Net income for the period from continuing operations	450	-439	11
Net income for the period from discontinued operations	-		-
Net income	450	-439	11

Comments relate to the period Jan-Jun 2023 (Jan-Jun 2022).

Revenues for the period increased to EUR 1,006m (EUR 733m). Carried interest and investment income amounted to EUR 76m in H1 2023 compared to EUR 163m in H1 2022 and mainly relates to Infrastructure III. Adjusted revenues of EUR 1,019m (EUR 733m) are adjusted by removing the fair value adjustment of acquired contractual rights to carried interest, see Note 1.

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

Total operating expenses during the period amounted to EUR 710m (EUR 401m), and is mainly driven by the build-out of the organization as well as personnel expenses as a result of performed acquisitions, see Note 7.

EBITDA decreased to EUR 296m (EUR 332m) corresponding to a margin of 29% (45%). Adjusted EBITDA amounted to EUR 555m (EUR 413m) corresponding to a margin of 54% (56%).

Depreciation and amortization amounted to EUR 26m (EUR

20m), primarily related to facility lease agreements. Amortization of acquisition related intangible assets amounted to EUR 181m (EUR 45m) and relates to amortization of identified surplus values, see Note 7.

Net financial income and expenses amounted to EUR -17m (EUR -4m). This is primarily comprised of interest expenses of EUR -22m (EUR -11m) relating to the sustainability-linked bonds issued by EQT AB in April 2022 and May 2021 as well as currency translation differences.

Income taxes amounted to EUR -61m (EUR -29m).

Net income for the period from continuing operations decreased to EUR 11m (EUR 234m). Adjustment items affecting net income, including tax effects, amounted to EUR 439m (EUR 129m). Adjusted net income for the period from continuing operations amounted to EUR 450m (EUR 363m).

Earnings per share for continued operations before and after dilution amounted to EUR 0.010 (EUR 0.236) and EUR 0.010 (EUR 0.236), respectively. Adjusted earnings per share for continued operations before and after dilution amounted to EUR 0.379 (EUR 0.366) and EUR 0.379 (EUR 0.366), respectively.

Adjustment items affecting EBITDA in 2023 amounted to EUR 260m and relates to an adjustment of revenues for fair value step-up on acquired contractual right to carried interest, see Note 1, and an adjustment of the part of the considerations subject to lock-up as well as 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 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.

Financial position

Comments relate to 30 June 2023 (31 December 2022).

Goodwill and Other intangible assets amounted to EUR 5,534m (EUR 5,797m). The decrease of EUR 263m is mainly driven by amortizations and exchange rate differences.

Property, plant and equipment amounted to EUR 169m (EUR 171m).

Financial investments increased by EUR 173m to EUR 842m (EUR 668m) primarily driven by increased investments from EQT AB Group into EQT funds.

Current assets amounted to EUR 2,488m (EUR 2,801m). The decrease is mainly driven by the part of the considerations subject to lock-up initially recorded as a prepayment and subsequently recorded as a personnel expense over the lock-up period.

Cash and cash equivalents at the end of the period amounted to EUR 496m (EUR 645m). Net debt amounted to EUR 1,504m (EUR 1,355m in net debt).

Equity decreased to EUR 5,987m (EUR 6,399m). The decrease is mainly explained by the decided dividend.

Non-current liabilities amounted to EUR 2,475m (EUR 2,523m).

Current liabilities amounted to EUR 718m (EUR 681m). The increase is mainly explained by the unpaid part of the dividend.

Parent company

The parent company's profit before tax amounted to SEK 1,982m (SEK 2,630m). The decrease is mainly explained by a timing effect of dividends from subsidiaries as well as interest expenses relating to the sustainability-linked bonds.

Significant events during the period

Significant events and transactions

EQT Infrastructure VI, which has a target fund size of EUR 20.0bn, was activated in December 2022. The fund completed its first close, with fee-generating commitments of approximately EUR 11bn to date (July 14). A significant majority of the fund is expected to be raised in 2023, with fundraising set to continue well into 2024. The fund is expected to meet its target fund size.

Fundraising continued for EQT X with fee-generating commitments of more than EUR 18bn to date (July 14). The target fund size is EUR 20.0bn. Fundraising is expected to be materially completed during the summer, with additional time provided for certain commitments, including private wealth platforms. The fund is expected to meet its target fund size.

EQT Exeter Industrial Value Fund VI held its final close at USD 4.9bn of fee-generating commitments, exceeding its target size of USD 4.0bn.

EQT's Annual Shareholders' Meeting on 30 May 2023 resolved to adopt two new incentive programs, the EQT Share Program and the EQT Option Program. The new EQT Share Program and the EQT Option Program replace the old EQT Share Program adopted by the Annual Shareholders' Meeting in 2019. The objective of the programs is to align employees' performance to the interest of the shareholders, based on performance metrics tailored to EQT AB's strategic goals on an annual basis.

The EQT Share Program consists of ordinary shares in EQT AB and the EQT Option Program consists of options which upon exercise entitle the option holders to acquire ordinary shares in EQT AB. Both the EQT Share Program and the EQT Option Program are divided into five separate annual grants, each subject to one-year performance period and a three-year holding period. Depending on the achievement

of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the number of shares or options in EQT that corresponds to the amount awarded. With certain limited exceptions, no vesting conditions apply during the three year holding period. For the EQT Option Program, the exercise period commences after the holding period.

Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Share Program is approximately one percent in total and the maximum dilution for the EQT Option Program is approximately four percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Share Program and EQT Option Program.

EQT launched its first semi-liquid fund, EQT Nexus, providing access for individuals to a diversified portfolio of EQT's funds. The fund targets private individuals in Europe and APAC and will invest across EQT's Value-Add strategies (Private Capital and Infrastructure) and selected co-investments. EQT AB has in recent years made balance sheet investments which have now been transferred to EQT Nexus to seed the fund, which starts off with NAV of approximately EUR 350m and previously made fund commitments of approximately EUR 700m. EQT expects a one-off increase in FAUM for EQT AB of approximately EUR 700m within the coming 12 months as non-fee-generating commitments become fee-generating.

In December 2022, the EU member states agreed to implement the OECD model rules for a global minimum tax framework (Pillar Two) for large corporate groups to be effective for financial years commencing on or after 31 December 2023. These model rules set forth a common approach for a global minimum tax at 15 percent on income arising in each jurisdiction where the group operates.

The EQT AB Group is in scope of the Pillar Two Rules and

expects to be impacted by new local tax legislation globally in jurisdictions where the EQT AB Group operates.

The rules are not yet enacted in any jurisdiction that is material to the Group and there is still a lack of guidance with respect to how the rules will be implemented. Whilst there is still uncertainty, our preliminary analysis indicates that EQT's effective tax rate may increase by a few percentage points.

Significant events after 30 June 2023

EQT intends to initiate share buyback programs twice a year, corresponding approximately to the expected number of shares to be delivered under its equity- and option incentive programs.

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.

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 2023 and 2022 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 2022.

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 2023 17 October 2023
- **Year-end report**
January–December 2023 18 January 2024
- **Quarterly announcement**
January–March 2024 18 April 2024

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 2023.

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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 2023
EQT AB (publ)

Conni Jonsson
Chairperson

Marcus Wallenberg
Deputy Chairperson

Margo Cook
Board member

Brooks Entwistle
Board member

Johan Forssell
Board member

Diony Lebot
Board member

Gordon Orr
Board member

Christian Sinding
CEO

Review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of EQT AB (publ) as of 30 June 2023 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 2023

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 (APM)".

EURm	Note	H1 2023	H1 2022
Management fees		930	570
Carried interest and investment income	3,4	76	163
Total revenue	1	1,006	733
Personnel expenses		-341	-220
Acquisition related personnel expenses		-240	-59
Other operating expenses	5	-130	-121
Total operating expenses		-710	-401
Operating profit before depreciation and amortization (EBITDA)		296	332
Depreciation and amortization		-26	-20
Amortization of acquisition related intangible assets		-181	-45
Operating profit (EBIT)	1	90	267
Net financial income and expenses		-17	-4
Profit before income tax		72	263
Income taxes		-61	-29
Net income for the period from continuing operations		11	234
Net income for the period from discontinued operations	6	-	0
Net income		11	234
<i>Attributable to:</i>			
Owners of the parent company		11	234
Non-controlling interests		-	-
<i>Earnings per share, EUR</i>			
before dilution		0.010	0.236
- of which continued operations		0.010	0.236
after dilution		0.010	0.236
- of which continued operations		0.010	0.236
<i>Average number of shares</i>			
before dilution		1,186,381,075	992,264,876
after dilution		1,186,835,895	992,480,283

Consolidated statement of comprehensive income

EURm	H1 2023	H1 2022
Net income	11	234
Other comprehensive income		
Items that are or may be reclassified subsequently to income statement		
Foreign operations - foreign currency translation differences net of tax	-144	142
Other comprehensive income for the period	-144	142
Total comprehensive income for the period	-132	377
<i>Attributable to:</i>		
Owners of the parent company	-132	377
Non-controlling interests	-	-
	-132	377

Consolidated balance sheet

EURm	Note	30 June 2023	31 December 2022
ASSETS			
Non-current assets			
Goodwill		2,153	2,172
Other intangible assets		3,381	3,625
Property, plant and equipment		169	171
Financial investments	4	842	668
Other financial assets		42	40
Other non-current assets		17	15
Deferred tax assets		88	110
Total non-current assets		6,693	6,802
Current assets			
Current tax assets		37	29
Accounts receivable and other current assets		372	350
Accrued but yet not paid carried interest	3	890	915
Acquisition related prepaid personnel expenses		541	791
Other prepaid expenses and accrued income		152	70
Cash and cash equivalents		496	645
Total current assets		2,488	2,801
Total assets		9,180	9,603

EURm	Note	30 June 2023	31 December 2022
EQUITY AND LIABILITIES			
Equity			
Share capital		11	11
Other paid in capital		5,593	5,593
Reserves		-364	-220
Retained earnings including net income		746	1,015
Total equity attributable to owners of the parent company		5,987	6,399
Non-controlling interest		-	-
Total equity		5,987	6,399
Liabilities			
Non-current liabilities			
Interest-bearing liabilities		1,993	2,017
Lease liabilities		93	100
Deferred tax liabilities		390	405
Total non-current liabilities		2,475	2,523
Current liabilities			
Lease liabilities		30	31
Current tax liabilities		29	40
Accounts payable		13	16
Other liabilities		236	95
Accrued expenses and deferred income		411	499
Total current liabilities		718	681
Total liabilities		3,193	3,204
Total equity and liabilities		9,180	9,603

Consolidated statement of changes in equity

EURm	Attributable to owners of the parent comp.					Non controlling interest	Total equity
	Share capital	Other paid in capital	Transla-tion reserve	Retained earnings	Total equity		
Opening balance at 1 January 2023	11	5,593	-220	1,015	6,399	-	6,399
Total comprehensive income for the period							
Net income				11	11		11
Other comprehensive income for the period			-144		-144		-144
Total comprehensive income for the period	-	-	-144	11	-132	-	-132
Transactions with owners of the parent company							
Dividends				-298	-298		-298
Cancelling of C shares	-0			0	-		-
Bonus issue	0			-0	-		-
Share based bonus				19	19		19
Total transactions with owners of the parent company	-	-	-	-280	-280	-	-280
Closing balance at 30 June 2023	11	5,593	-364	746	5,987	-	5,987
Opening balance at 1 January 2022	9	1,764	53	1,117	2,943	-	2,943
Total comprehensive income for the period							
Net income				176	176		176
Other comprehensive income for the period			-273		-273		-273
Total comprehensive income for the period	-	-	-273	176	-97	-	-97
Transactions with owners of the parent company							
Dividends				-291	-291		-291
Share issues	2	3,829			3,831		3,831
Transaction cost (net of tax)		-0			-0		-0
Share based bonus				13	13		13
Total transactions with owners of the parent company	2	3,829	-	-278	3,553	-	3,553
Closing balance at 31 December 2022	11	5,593	-220	1,015	6,399	-	6,399

EURm	Attributable to owners of the parent comp.					Non controlling 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
Total comprehensive income for the period							
Net income				234	234		234
Other comprehensive income for the period			142		142		142
Total comprehensive income for the period	-	-	142	234	377	-	377
Transactions with owners of the parent company							
Dividends				-266	-266		-266
Share issues	0	228			228		228
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

Consolidated statement of cash flows

EURm	Note	H1 2023	H1 2022
Cash flows operating activities			
Operating profit (EBIT), continuing operations		90	267
Operating profit (EBIT), discontinuing operations		-	-
Adjustments:			
Depreciation and amortization		206	65
Changes in fair value	4	-17	-7
Foreign currency exchange differences		3	16
Other non-cash adjustments		259	75
Recorded, yet not paid carried interest	3	-59	-156
Paid carried interest	3	84	142
Increase (-)/decrease (+) in accounts receivable and other receivables		-93	-7
Increase (+)/decrease (-) in accounts payable and other payables		-148	-85
Income taxes paid		-68	-35
Net cash from operating activities		256	275
Cash flows investing activities			
Investment in intangible assets		-0	-0
Acquisition of property, plant and equipment		-16	-3
Investment in financial investments	4	-163	-60
Proceeds from disposals of financial investments	4	7	17
Interest received		5	2
Consideration paid net of acquired cash	7	-	-132
Investment in non current assets		-6	-1
Net cash from (+) / used in (-) investing activities		-173	-178
Cash flows financing activities			
Dividends paid		-149	-133
Repayment of borrowings		-	-24
Proceeds from borrowings		-	1,483
Payment of lease liabilities		-24	-13
Interest paid		-45	-18
Net cash from (+) / used in (-) financing activities		-218	1,295
Net increase (+) / decrease (-) in cash and cash equivalents		-135	1,392
Cash and cash equivalents at the beginning of the period		645	588
Translation differences		-14	-37
Cash and cash equivalents at the end of the period		496	1,943

Parent company income statement

SEKm	H1 2023	H1 2022
Net sales	1,277	847
Other operating income	-	3
Total revenue	1,277	850
Personnel expenses	-298	-257
Other external expenses	-492	-427
Other operating expenses	-10	-
Depreciation and amortization	-6	-5
Operating profit/loss	471	162
Profit/loss from shares in subsidiaries	2,907	3,071
Interest income and similar profit/loss items	144	129
Interest expense and similar profit/loss items	-1,541	-733
Profit/loss before tax	1,982	2,630
Income taxes	0	89
Net income	1,982	2,719

Parent company balance sheet

SEKm	30 June 2023	31 December 2022	30 June 2022
ASSETS			
<i>Non-current assets</i>			
<i>Property, plant and equipment</i>			
Leasehold improvements	57	54	51
Equipment	4	5	5
Total property, plant and equipment	62	59	56
<i>Financial assets</i>			
Participation in subsidiaries	83,275	83,038	32,444
Long-term loans, subsidiaries	6,433	6,181	6,062
Other securities held as non-current assets	14	14	13
Other long-term receivables	5	5	4
Total financial assets	89,727	89,237	38,524
Total non-current assets	89,788	89,296	38,580
<i>Current assets</i>			
<i>Current receivables</i>			
Accounts receivable	12	23	33
Receivables from subsidiaries	9,299	6,910	8,540
Current tax assets	90	58	168
Other receivables	40	393	20
Prepaid expenses and accrued income	107	106	303
Total current receivables	9,549	7,490	9,064
Cash and bank	88	84	14,797
Total current assets	9,636	7,574	23,861
Total assets	99,425	96,870	62,441

SEKm	30 June 2023	31 December 2022	30 June 2022
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	119	119	100
Total restricted equity	119	119	100
<i>Non-restricted equity</i>			
Share premium reserve	60,488	60,488	20,873
Profit or loss brought forward	-2,156	-1,556	-1,382
Net income	1,982	2,742	2,719
Total non-restricted equity	60,314	61,674	22,210
Total equity	60,433	61,793	22,310
<i>Non-current liabilities</i>			
Interest-bearing liabilities	23,504	22,451	21,257
Long-term loans subsidiaries	11,511	11,059	10,847
Total non-current liabilities	35,015	33,510	32,104
<i>Current liabilities</i>			
Accounts payable	52	30	36
Liabilities to subsidiaries	1,593	761	6,051
Current tax liabilities	-	-	-
Other liabilities	1,972	252	1,614
Accrued expenses and deferred income	359	524	326
Total current liabilities	3,976	1,567	8,027
Total liabilities	38,991	35,077	40,131
Total equity and liabilities	99,425	96,870	62,441

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, BPEA EQT, EQT Future and EQT Public Value. The business segment Real Assets consists of the business lines EQT Value-Add 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 EQT AB Group Management, Client Relations and Capital Raising, Fund Operations, EQT Digital and other specialist teams such as HR and Group Finance.

Reconciliations consist of revenue adjustments (see above) as well as items affecting comparability. 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.

Items affecting comparability in H1 2023 relate to an adjustment of the part of the considerations subject to lock-up and integration cost 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 2023 EURm	Private Capital	Real Assets	Central	Total adju- sted	Items affecting com- parab.	Revenue adjust- ment	IFRS reported
Total revenue	588	416	15	1,019		-13	1,006
Personnel expenses				-338	-3		-341
Acquisition related personnel expenses				-	-240		-240
Other operating expenses				-126	-4		-130
Total operating expenses	-164	-119	-180	-464	-247		-710
Gross segment result 1) / EBITDA 2)	424	297	-166	555	-247	-13	296
Margin, %	72%	71%		54%			29%
Depreciation and amortization				-26			-26
Amortization of acquisition related intangible assets				-	-181		-181
EBIT				530	-427	-13	90
Net financial income and expenses				-17			-17
Income taxes				-62	1		-61
Net income for the period from continuing operations				450	-426	-13	11
Net income for the period from discontinued operations				-	-		-
Net income				450	-426	-13	11

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 2022 EURm	Private Capital	Real Assets	Central	Total adju- sted	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.

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 2023, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of EUR 566m (EUR 1,057m as of year-end). 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 2023		H1 2022	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Opening balance	915	-	473	-
Revenue recognized during the period	59	-	156	-
Realization of carried interest	-84	-	-142	-
Closing balance	890	-	487	-

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 2023 was EUR 842m (EUR 668m) 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 2023	31 December 2022
Opening balance	668	478
Net change in fair value	17	6
Acquisitions	-	124
Investments	163	87
Divestments	-7	-26
Balance end of period	842	668

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 2023 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 2023 with EUR 84m (EUR 67m). 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 2023. 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 2023 amounts to EUR 1,627m (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 2023	H1 2022
Contracted consultants	-9	-12
External services 1)	-48	-60
IT expenses and Office expenses	-25	-17
Administrative expenses 1)	-48	-32
Other operating expenses	-130	-121

1) In 2023 items affecting comparability of EUR 3m (External services) and EUR 0m (Administrative expenses) relates to integration cost as a result of performed acquisitions. 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.

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 2023 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 was not deemed to have a material impact on EQT AB's financial numbers and did not add any fee-generating assets under management to EQT AB at closing.

Total upfront consideration amounted 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 Life Sciences Partners (LSP), a leading European life sciences venture capital firm with, by the time of closing, approximately EUR 2.2bn of fee-generating assets under management (FAUM) and a team of 34 employees. 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 practice.

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 cause, 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 was 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 to 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.

During H1 2022 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 2022, revenue from continuing operations would have been EUR 742m and profit before tax from continuing operations for the Group would have been EUR 268m during H1 2022.

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 employees joined EQT Exeter as of closing. The transaction was not deemed to have a material impact on EQT AB's financial numbers and did not add any fee-generating assets under management to EQT AB at closing.

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

Total transaction costs amounted to EUR 2m whereof EUR 1m are included in other operating expenses as of H1 2022.

BPEA

As of 18 October 2022 EQT completed the acquisition of Baring Private Equity Asia (BPEA), a leading private market investment firm in Asia with approximately EUR 22bn of FAUM at the time of closing. 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.

The combination represented a step-change in EQT's global reach with immediate Pan-Asian 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.

EQT acquired 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 VI and 35% in BPEA VII). EQT will

Notes to the consolidated financial statements

invest in and be entitled to 35% of the carried interest in all future funds, starting with BPEA VIII, in line with existing EQT practice.

The total consideration was EUR 5,053m, comprising new EQT AB shares EUR 3,603m (corresponding to 191,200,000 shares) and cash EUR 1,450m. Of the total consideration, EUR 766m 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 arrangement has from an accounting perspective been separated from the business combination. The consideration was initially accounted for as a prepayment and will be recorded as personnel expenses over the vesting period of 1-4 years. The purchase consideration for the business combination was EUR 4,287m.

The fair value of the shares is calculated with reference to the quoted price of the EQT shares at the date of acquisition, which was SEK 207.30 per share.

Total transaction costs (including M&A insurance) amounted to EUR 57m whereof EUR 19m are included in other operating expenses as of H1 2022.

Total consideration

EURm	
Shares issued, at fair value	3,603
Cash consideration	1,450
Total consideration	5,053
Employment linked consideration (shares issued, at fair value)	-766
Purchase consideration for the business combination	4,287

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	1,854
Investor relationships	1,075
Trademark and trade name	137
Contingent carried interest	513
Right of use assets	28
Tangible fixed assets	3
Financial investments	123
Cash and cash equivalents	126
Other receivables	65
Deposits, prepayments	2
Deferred tax liability - Intangibles	-391
Deferred liabilities	-104
Lease liabilities, short and long term	-28
Current liabilities	-235
The fair values of the identifiable assets and liabilities	3,169
Goodwill	1,118
Purchase consideration for the business combination	4,287

Analysis of cash flows on acquisition

EURm	
Cash consideration (related to cash flows from investing activities)	-1,450
Net cash acquired (included in cash flows from investing activities)	126
Transaction costs of the acquisition (included in cash flows from operating activities)	-57
Transaction costs attributable to issuance of shares (included in cash flow from financing activities)	-0
Net cash flow on acquisition	-1,380

The purchase price allocation is provisional subject to the

completion of the transaction closing process with the seller.

Trademarks and trade names relate to BPEA.

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 segments Private Capital and Real Assets.

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.

If the combination had taken place at the beginning 2022, revenue from continuing operations would have been EUR 923m, EBITDA would have been EUR 455m and profit before tax from continuing operations for the Group would have been EUR 381m during H1 2022.

If the combination had taken place at the beginning of 2022, adjusted revenue from continuing operations would have been EUR 923m, adjusted EBITDA would have been EUR 536m and profit before tax from continuing operations for the Group would have been EUR 508m during H1 2022.

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. For revenue adjustments related to the accounting treatment of change of entitlement to revenue, see Note 1.	Total revenue adjusted for fair value step-up on acquired contractual right to carried interest, 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 less directly incurred expenses by business segment. For revenue adjustments related to the accounting treatment of change of entitlement to revenue, 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, 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, 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 2023	H1 2022
Total revenue	1,006	733
Revenue adjustments	13	-
Adjusted total revenue	1,019	733

Adjusted EBITDA / Adjusted net income / Adjusted EPS

EURm	H1 2023	H1 2022
Net income for the period from continuing operations	11	234
Income taxes	61	29
Net financial income and expenses	17	4
Operating profit (EBIT)	90	267
Amortization of acquisition related intangible assets	181	45
Depreciation and amortization	26	20
EBITDA	296	332
Revenue adjustments	13	-
Items affecting comparability	247	81
Adjusted EBITDA	555	413
Depreciation and amortization	-26	-20
Net financial income and expenses	-17	-4
Income taxes (including tax on adjustments)	-62	-26
Adjusted net income for the period from continuing operations	450	363

Adjusted earnings per share, basic

EURm	H1 2023	H1 2022
Adjusted net income, EURm	450	363
Average number of shares, basic	1,186,381,075	992,264,876
Adjusted earnings per share, basic, EUR	0.379	0.366

Adjusted earnings per share, diluted

EURm	H1 2023	H1 2022
Adjusted net income, EURm	450	363
Average number of shares, diluted	1,186,835,895	992,480,283
Adjusted earnings per share, diluted, EUR	0.379	0.366

Financial net cash / (Net debt)

EURm	30 June 2023	30 June 2022	31 December 2022
Cash and cash equivalents	496	1,943	645
Interest-bearing liabilities - non-current 1)	-2,000	-2,000	-2,000
Financial net cash / (Net debt)	-1,504	-57	-1,355

1) Nominal amount.

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.

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 126 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 more than 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 for all.

Vision What we strive for

To be the most reputable investor and owner.

Mission What we do and how

With differentiated talent and the best global network, EQT uses a thematic investment strategy and distinctive value creation approach to create superior returns to EQT's investors.