

Half-Year Report 2024

Well positioned as markets improve

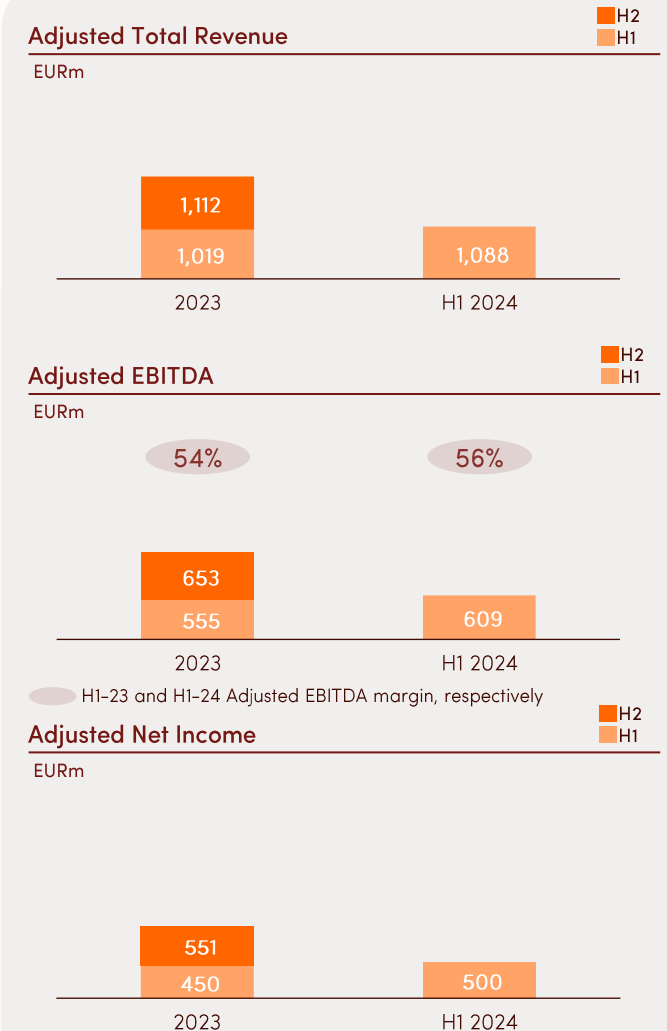
Highlights for the period Jan-Jun 2024 (Jan-Jun 2023)

Financial

- During the period, management fees increased due to closed out fundraising commitments, while carried interest was lower due to lower volumes of closed realizations. Adjusted margins increased due to higher FAUM, operational efficiency and scaling effects
- Adjusted Total Revenue amounted to EUR 1,088m (EUR 1,019m), an increase of 7%. Reported Total Revenue* amounted to EUR 1,232m (EUR 1,115m). Management fees increased by 13%
- Adjusted Carried Interest and Investment Income amounted to EUR 41m (EUR 89m). Reported Carried Interest and Investment Income* amounted to EUR 184m (EUR 185m)
- Adjusted EBITDA amounted to EUR 609m (EUR 555m), corresponding to an Adjusted EBITDA margin of 56% (54%). Reported EBITDA* amounted to EUR 562m (EUR 405m), corresponding to a Reported EBITDA margin* of 46% (36%)
- Adjusted Fee-related EBITDA amounted to EUR 568m (EUR 466m), corresponding to an Adjusted Fee-related EBITDA margin of 54% (50%)
- Adjusted Net Income from continuing operations amounted to EUR 500m (EUR 450m). Reported Net Income from continuing operations* amounted to EUR 282m (EUR 120m)
- Adjusted Earnings Per Share for continuing operations before and after dilution amounted to EUR 0.422 (EUR 0.379) and EUR 0.422 (EUR 0.379), respectively. Earnings Per Share for continuing operations* before and after dilution amounted to EUR 0.238 (EUR 0.101) and EUR 0.238 (EUR 0.101), respectively

Strategic

- EQT X closed at EUR 22bn in total commitments, of which EUR 21.7bn are fee-generating assets under management, hitting the hard cap. EQT's Private Capital strategies across the world have completed fundraises in 2024 that combine to more than EUR 26bn in total commitments
- EQT hosted a Capital Markets Day, re-confirming its revenue growth and Adjusted EBITDA margin targets, providing further color on its Adjusted Fee-related EBITDA margin ambition, and refining its dividend growth target to be on a per share basis
- Preparations progressed for BPEA IX and for a transition infrastructure strategy
- EQT continued to enhance its focus on the Private Wealth area through senior team hires, branding efforts, the addition of further EQT Nexus distribution banks, and preparations for new products in different geographies
- EQT continued to elevate its Capital Markets team across debt and equity, adding further focus on exit and IPO excellence



* As of January 1, 2024, EQT has, in accordance with IAS 8, changed accounting principles relating to carried interest, see Note 6. Adjusted Revenue is unchanged compared to prior periods

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

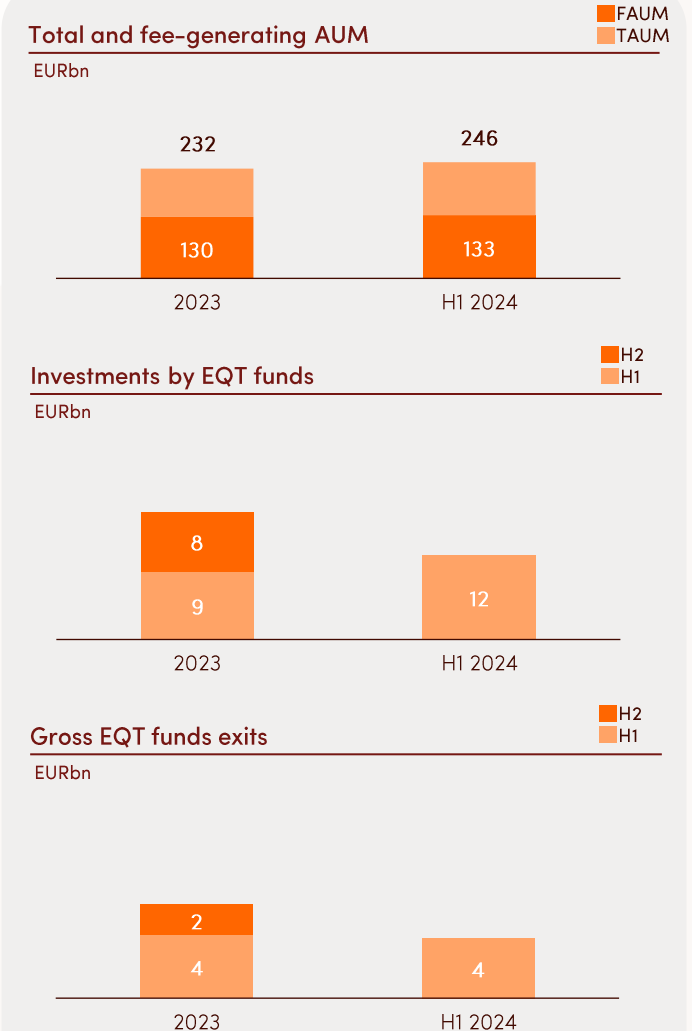
Highlights for the period Jan-Jun 2024 (Jan-Jun 2023)

Fundraising

- FAUM increased to EUR 133bn (EUR 126bn). Total AUM was EUR 246bn (EUR 224bn). Gross inflows amounted to EUR 7bn and were primarily driven by closed out commitments from EQT X and EQT Infrastructure VI
- Fundraisings are generally taking longer in the current fundraising environment, and we expect the fundraising market to meaningfully improve only once realizations pick up materially across private markets
- EQT Infrastructure VI had fee-generating commitments of EUR 16.2bn. Active fundraising efforts are expected to materially conclude in 2024. The fund is expected to reach its target size upon final close
- EQT Future¹ closed at EUR 3bn in total fund commitments, with total fee-generating commitments to the strategy, which includes co-investments, totaling EUR 3.6bn
- BPEA EQT Mid Market Growth¹ held its final close at more than double the fund's target size, with USD 1.6bn in total fund commitments, of which USD 1.4bn is fee-generating
- EQT launched EQT Healthcare Growth, a dedicated healthcare buyout fund, which has announced two investments to date
- EQT Nexus' NAV amounted to approximately EUR 700m, and EQRT, EQT's semi-liquid strategy focusing on direct investments in commercial real estate, announced its first acquisition and initiated marketing in a slow real estate fundraising market

Investment and exit activity²

- Total investments by the EQT funds during the period amounted to EUR 12bn (EUR 9bn) driven by strong deal flow across regions and strategies
- Investments include the partnership with EdgeConneX to develop hyperscale data centers in APAC; the public to private tender of OX2; fiber-to-the-home platform Lumos (EQT Infrastructure VI); the public to private tender of Believe, the largest independent digital-native music label globally; Avetta, a leading cloud-based supply chain risk management software platform (EQT X); and the public to private tender of Perficient, a leading global digital consultancy (BPEA VIII)
- Total gross fund exits announced during the period amounted to EUR 4bn (EUR 4bn)
- Exits include the sale of idealista, a leading real estate platform in Southern Europe (EQT IX), Ottobock, the global leader in wearable human bionics (EQT VII); fiber-to-the-home platform Lumos (EQT Infrastructure III); CMS Info Systems, India's largest cash management company (BPEA VI); and Shinhan Financial Group, the largest financial group in Korea (BPEA VII)
- Galderma (EQT VIII), a leader in dermatology, priced its IPO on the SIX Swiss Exchange, and Waystar (EQT VIII), a cloud-based provider of software for simplifying healthcare payments, began trading on the Nasdaq stock exchange; both IPOs saw the company raise primary capital, while EQT VIII retained its ownership with the liquidity benefit of having publicly traded shares, paving the way for realizations over time



1) EQT Future and BPEA EQT Mid Market Growth charge management fees on invested capital
 2) Signed transactions, if not otherwise mentioned

Highlights for the period Jan-Jun 2024 (Jan-Jun 2023)

Investment performance

- All key funds continued to perform On plan or Above plan
- Value creation across the Key EQT funds amounted to 5% during the period, driven by earnings growth
- The key funds in EQT Infrastructure, and more recent vintages across both Private Capital EU & North America and Private Capital Asia saw the strongest performance
- In certain earlier Private Capital vintages, which have a significant share of already realized investments, fund valuations were modestly lower due to specific pockets of underperformance
- EQT's Capital Markets team took advantage of strong financing markets to optimize portfolio company debt by further extending maturities, improving covenants, and reducing interest expenses. The EQT key fund portfolio companies have no material maturities before 2027

Balance sheet, realization of carried interest and liquidity

- At 30 June 2024, interest bearing liabilities amounted to EUR 1,994m. Cash and cash equivalents amounted to EUR 806m. EQT's EUR 1.5bn sustainability-linked revolving credit facility was undrawn and the facility was extended in July 2024 with a tenor of 5 years with two 1-year extension options. Net Debt (ND) amounted to EUR 1,194m. ND/Adjusted EBITDA was 0.9x and ND/Adjusted Fee-related EBITDA 1.0x, both on a last twelve-month basis**
- Reported Carried Interest* amounted to EUR 164m (EUR 168m). Adjusted Carried Interest amounted to EUR 21m (EUR 72m). Realized (cash) carried interest amounted to EUR 19m (EUR 84m)
- As previously communicated, EQT expects to execute share buyback programs twice a year to offset the dilution impact from EQT's equity incentive programs. EQT repurchased 2.2m shares during the period and a second buyback program will be carried out between 19 July 2024 and 23 August 2024 and comprises 2.0m shares

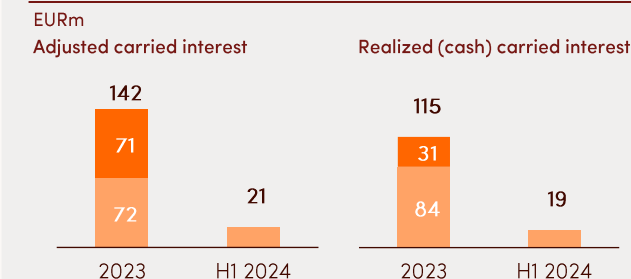
People and future-proofing

- Richa Goswami joined the EQT AB Board, bringing experience and expert knowledge in building consumer facing financial brands
- The number of full-time equivalent employees and on-site consultants (FTE+) amounted to 1,861 (1,814), of which 1,796 (1,716) FTEs
- Masoud Homayoun, Partner and Head of EQT Value-Add Infrastructure, joined EQT's Executive Committee
- Since committing to the Science Based Targets initiative in 2021, EQT has supported 44 portfolio companies in setting science-based targets, of which 12 completed the validation during the period. In terms of invested capital, this represents a portfolio coverage of 57% as of Q1 (surpassing EQT's interim target of 40% in 2025). With a continuously evolving portfolio, a further 21 companies are in the process of setting targets

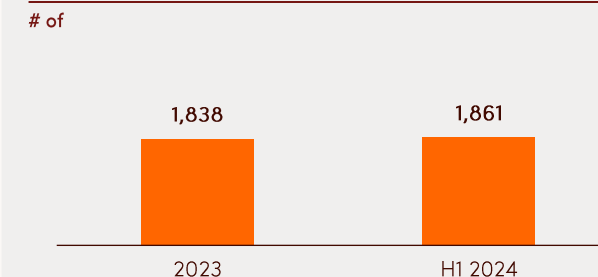
Investment performance

	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

Carried interest



Employees (FTE+)



* As of January 1, 2024, EQT has, in accordance with IAS 8, changed accounting principles relating to carried interest, see Note 6. Adjusted Revenue is unchanged compared to prior periods

** Net debt end of period divided by Adjusted EBITDA during the last twelve months

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

Highlights for the period Jan-Jun 2024 (Jan-Jun 2023)

Other

- EQT won six awards in the 2023 PEI Group Awards, including Infrastructure Investor's "Global Sustainable Investor of the Year" for the second consecutive year, and New Private Markets' "Multi-Strategy Firm of the Year (ESG)". EQT was also recognized in the 2024 Prequin League Tables as one of the "Most Consistent Top Performing Infrastructure Fund Managers", and for the third year in a row, EQT was ranked in the top 3 in the PEI300 list¹
- The acquisition of HDFC Credila (BPEA VII) was awarded the 2024 Private Equity Deal of the Year in the Mint India Investment Summit Awards
- EQT established offices in Warsaw, Poland and Bengaluru, India. The Warsaw office is expected to become a significant tech development hub for EQT, host global operations functions, and other teams over time. The Bengaluru office will host junior investment advisory professionals, working alongside EQT's global investment advisory teams

Events after the reporting period

- BPEA VIII announced the public-to-private of Keywords Studios, a leader in gaming technology services
- EQT Future announced its investment in Flix, a global travel company focused on long-distance ground transportation
- In addition to EQT's current A- (Stable) rating from Fitch, EQT obtained an A- (Stable) rating from S&P, underscoring EQT's operational strength and robust financial position
- Investment levels in EQT Key funds as of 18 July 2024, were 35-40% in EQT X, 40-45% in EQT Infrastructure VI and 65-70% in BPEA VIII

1) The PEI 300 measures the amount of private equity capital raised between 1 January 2019 and 31 December 2023

Well positioned as markets improve

In the first half of 2024, EQT successfully closed several fundraisings, despite a challenging environment. We launched new strategies and further strengthened our private wealth platform. Investment activity continued at a good pace across strategies, and we are actively pursuing realizations, building on our strong track record of providing liquidity for our clients.

Markets improving, with continued uncertainty

The first half of 2024 has been politically and economically volatile. More than half the world's population will go to the polls this year and while some central banks have begun to reduce interest rates, inflation has been stickier than most had expected.

This uncertainty has a knock-on effect on dealmaking, with exit volumes particularly impacted. Last year, exit volumes across private markets were the lowest in over a decade, and volumes remained low in the first half of 2024. We expect the fundraising market to gradually strengthen, as exit activity picks up and client liquidity improves.

Systematic focus on realizations

We were very active on the exit front in 2020 and 2021. As a result, we have a relatively young portfolio and a strong track record of delivering liquidity to clients. We are refining our exit playbook, be it for private or public market transactions, as we leverage best practices across the platform and explore new exit alternatives such as "private IPOs".

This year we have completed multiple realizations after preparing well across sectors and geographies. In June, we announced the sale of the majority of EQT IX's stake in Idealista. Earlier this year we successfully completed two IPOs, Galderma and Waystar, building on our strong IPO track record and paving the way for continued capital markets activity. Guided by our exit and liquidity committee – which

systematically assesses these priorities – we are planning to further increase exit activity over the next 12 months, should markets remain conducive.

Future-proofing returns

Investment activity is moving at a solid pace. Our global sector teams are working closely with local teams to source investments supported by our priority secular trends including the energy transition, digitalization of societies, and aging populations.

Financing is widely available, and we took advantage of strong credit markets in the first half of the year to further extend maturities across the portfolio and reduce interest expenses. We have also strengthened the capital structure in specific cases over the past year and our portfolio is robust from a financing perspective, with no material debt maturities before 2027.

EQT's key funds are all performing On or Above plan. Healthy operational performance contributed to predominantly higher fund valuations in the first half. However, pockets of underperformance pulled performance down somewhat in the earlier Private Capital vintages.

Since committing to the Science Based Target initiative in 2021, EQT has supported 44 portfolio companies in setting science-based targets. Whilst the portfolio continuously evolves, this represents a portfolio coverage of 57% of the invested capital.



We are also actively working to enhance the portfolio companies' artificial intelligence literacy, with AI becoming integrated into the strategy plans of all portfolio companies.

Maintaining fundraising momentum

We expect private market firms with scale, long-term client relationships, a proven value creation model, and a track record of delivering cash returns to clients to continue to gain share. Our successful fund closes in the first half of the year underline this trend.

So far in 2024, our Private Capital strategies have together held final closes amounting to more than EUR 26 billion. In addition to EQT X – which closed at EUR 22 billion, making it EQT's largest ever fund – EQT Future and the Mid-Market Growth fund in Asia also held final closes. Mid-Market Growth is a natural extension of our fully-scaled large-cap platform in Asia. The strategy takes our proven approach in the region – thematic investment into the technology, services, and healthcare sectors, active ownership, and pan-regional presence – and applies it to mid-market companies. The fund closed at more than double its target size, with USD 1.6 billion in total commitments.

We currently have approximately EUR 50 billion of “dry powder” and are well positioned to invest this capital with our unique combination of global sector teams and local presence. To add to this, we expect active fundraising efforts for EQT Infrastructure VI to materially conclude in 2024, and for the fund to reach its EUR 20 billion target size. Looking further ahead, we're excited by our new initiatives. The Healthcare Growth strategy has signed two deals following its introduction in January, preparations are ongoing for a new transition infrastructure strategy, as well as the next Asian large-cap fund, BPEA IX.

Laying long-term foundations

We are focused on several areas to future-proof EQT. One priority is private wealth, where we continue to strengthen the team and are pleased to announce that Richa Goswami, who brings vast experience in building consumer-facing financial brands, has joined the EQT AB Board. Preparations continue for the launch of new private wealth products across different regions.

EQT has opened new offices in Warsaw, Poland, and Bengaluru, India. The Warsaw office is expected to become a significant tech development hub for EQT, and the Bengaluru office will host junior investment advisory professionals working with our global teams.

We continuously sharpen our value creation toolbox to develop the private equity model of the future. This involves doubling down on talent and being the preferred choice for management teams and boards to work with. It requires refining our sector playbooks and honing our repeatable models for driving value creation. We are also pushing to stay at the forefront of artificial intelligence and sustainability, ensuring we remain leaders in these critical areas. All to future-proof returns for our clients.

Christian Sinding,
CEO & Managing Partner

Key metrics and ratios

Investment activity by the EQT funds

EURbn	H1 2024	H1 2023	LTM	2023
Investments by the EQT funds	11.7	9.4	20.0	17.7
Gross fund exits	4.1	4.4	6.3	6.5

Fee generating assets under management (FAUM)

EURbn	H1 2024	H1 2023	LTM	2023
FAUM (end of period)	133.1	126.1	133.1	129.6
Average FAUM (during the period)	131.6	119.2	129.7	123.0
Effective management fee rate	1.44%	1.45%	1.44%	1.42%

Employees

# of	H1 2024	H1 2023	2023
FTE (end of period)	1,796	1,716	1,777
FTE+ (end of period)	1,861	1,814	1,838

Key Financials

EURm	H1 2024	H1 2023	2023
Adjusted Financials			
Management fees	1,047	930	1,966
Adj. carried interest and investment income	41	89	165
Adj. total revenue	1,088	1,019	2,131
Adj. total revenue growth, %	7%	39%	39%
Adj. total operating expenses	-479	-464	-904
Adj. EBITDA	609	555	1,226
Adj. EBITDA margin, %	56%	54%	58%
Adj. fee-related EBITDA	568	466	1,062
Adj. fee-related EBITDA margin, %	54%	50%	54%
Adjusted net income from continuing operations	500	450	1,019
Reported Financials*			
Management fees	1,047	930	1,966
Carried interest and investment income	184	185	156
Total revenue	1,232	1,115	2,122
Total revenue growth, %	10%		
Total operating expenses	-670	-710	-1,391
EBITDA	562	405	731
EBITDA margin, %	46%	36%	34%
Net income from continuing operations	282	120	177

The EQT AB share

	H1 2024	H1 2023	2023
Number of shares (m, end of period)	1,183.3	1,186.6	1,184.8
Number of shares (m, average)	1,184.6	1,186.4	1,185.8
Number of shares, diluted (m, end of period)	1,185.2	1,186.8	1,186.4
Adj. earnings per share, basic (EUR)	0.422	0.379	0.860
Adj. earnings per share, diluted (EUR)	0.422	0.379	0.859
Earnings per share, basic (EUR)	0.238	0.101	0.149
Earnings per share, diluted (EUR)	0.238	0.101	0.149

* As of January 1, 2024, EQT has, in accordance with IAS 8, changed accounting principles relating to carried interest, see Note 6. Adjusted Revenue is unchanged compared to prior periods

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

Fee-generating assets under management (FAUM)

Development during the first half of 2024

FAUM by segment (EURbn)	Private Capital	Real Assets	Total
At 31 Dec 2023	72.2	57.4	129.6
Gross inflows	3.0	3.7	6.6
Step-downs	-0.4	-0.7	-1.1
Exits	-2.0	-0.3	-2.3
FX and other	0.0	0.3	0.3
At 30 Jun 2024	72.8	60.3	133.1
Since 31 Dec 2023	1%	5%	3%

Development during the last twelve months

FAUM by segment (EURbn)	Private Capital	Real Assets	Total
At 30 Jun 2023	71.2	54.9	126.1
Gross inflows	6.7	7.9	14.6
Step-downs	-0.4	-1.3	-1.7
Exits	-4.2	-0.9	-5.2
FX and other	-0.6	-0.2	-0.8
At 30 Jun 2024	72.8	60.3	133.1
Since 30 Jun 2023	2%	10%	6%

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

Gross investment performance of key EQT funds

As of 30 Jun 2024

(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	2.5	6.9	6.3	3.8	2.5	15.7	11.4	4.3	2.5x
EQT VIII	May-18	7.7	10.9	10.1	2.5	7.5	21.7	8.4	13.3	2.2x
BPEA VII	Jul-18	4.2	5.7	3.9	0.9	3.0	9.4	2.8	6.6	2.4x
EQT IX	Jul-20	14.4	15.6	14.2	0.2	14.0	19.2	0.4	18.8	1.4x
BPEA VIII	Sep-21	9.9	9.7	4.7	0.0	4.7	6.1	0.0	6.1	1.3x
EQT X	Jul-22	21.7	21.7	6.4	0.0	6.4	7.0	0.0	7.0	1.1x
Other Private Capital		12.3		20.6			40.9			
Real Assets										
EQT Infrastructure III	Nov-16	0.7	4.0	3.8	3.0	0.7	10.2	8.4	1.9	2.7x
EQT Infrastructure IV	Nov-18	7.1	9.1	7.5	0.6	7.0	13.2	0.7	12.5	1.8x
EQT Infrastructure V	Aug-20	13.2	15.7	12.8	0.0	12.8	18.5	0.0	18.5	1.5x
EQT Infrastructure VI	Dec-22	16.2	16.2	4.1	0.0	4.1	4.4	0.0	4.4	1.1x
Other Real Assets		23.0		22.2			30.5			
Total		133.1		116.4			196.9			

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

	Gross MOIC 30 Jun 2023	Gross MOIC 30 Sep 2023	Gross MOIC 31 Dec 2023	Gross MOIC 31 Mar 2024	Gross MOIC 30 Jun 2024	Expected Gross MOIC 30 Jun 2024
Private Capital						
EQT VII	2.7x	2.6x	2.6x	2.5x	2.5x	Above plan
EQT VIII	2.2x	2.3x	2.2x	2.2x	2.2x	Above plan
BPEA VII	2.4x	2.4x	2.4x	2.4x	2.4x	Above plan
EQT IX	1.4x	1.4x	1.3x	1.4x	1.4x	On plan
BPEA VIII	1.3x	1.4x	1.3x	1.2x	1.3x	On plan
EQT X	1.1x	1.1x	1.1x	1.1x	1.1x	On plan
Real Assets						
EQT Infrastructure III	2.7x	2.7x	2.7x	2.7x	2.7x	Above plan
EQT Infrastructure IV	1.6x	1.6x	1.6x	1.7x	1.8x	On plan
EQT Infrastructure V	1.3x	1.3x	1.3x	1.4x	1.5x	On plan
EQT Infrastructure VI	1.0x	1.0x	1.0x	1.0x	1.1x	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.

Segment overview

Comments on Jan-Jun 2024 (Jan-Jun 2023)

Private Capital

- Gross inflows of EUR 3.0bn were primarily driven by closed out commitments in EQT X. Fundraising was completed for EQT X, EQT Future and BPEA EQT Mid Market Growth
- Investments include the public to private tender of Believe, the largest independent digital-native music label globally, and Avetta, a leading cloud-based supply chain risk management software platform (EQT X)
- Exits include the sale of idealista, a leading real estate platform in Southern Europe (EQT IX); Ottobock, the global leader in wearable human bionics (EQT VII); Rimes, a supplier of data management solutions for the investment industry (EQT Mid Market Europe); CMS Info Systems, India's largest cash management company (EQT VI); and Shinhan Financial Group, the largest financial group in Korea (BPEA VII)
- Galderma (EQT VIII), a leader in dermatology, priced its IPO on the SIX Swiss Exchange, and Waystar (EQT VIII), a cloud-based provider of software for simplifying healthcare payments, began trading on the Nasdaq stock exchange
- Carried interest during the period was primarily related to BPEA VII and EQT VII

Key metrics

EURbn	H1 2024	H1 2023	LTM	2023
Investments by the EQT funds	5.1	4.2	9.7	8.9
Gross fund exits	3.5	3.9	5.3	5.7
Adjusted Revenue (EURm)	617	588	1,284	1,256
Gross segment result (EURm)	462	424	988	959
Margin (%)	75%	72%	77%	76%
FAUM (end of period)	73	71	73	72
Average FAUM	73	70	72	71
FTE+ (# of, end of period)	461	492	461	487

Real Assets

- Gross inflows of EUR 3.7bn were primarily driven by closed out commitments in EQT Infrastructure VI
- Investments include the partnership with EdgeConneX to develop hyperscale data centers in APA; the public to private tender of OX2; fiber-to-the-home platform Lumos (EQT Infrastructure VI) and the acquisition of a Five-Million-Square-Foot Industrial Assemblage located in Minneapolis, Minnesota (EQT Exeter Industrial Value Fund VI)
- Exits include the sale of fiber-to-the-home platform Lumos (EQT Infrastructure III)
- The increase in FTE+ was primarily driven by recruitments across the EQT Exeter team and EQT Infrastructure in North America and APAC

Key metrics

EURbn	H1 2024	H1 2023	LTM	2023
Investments by the EQT funds	6.7	5.2	10.2	8.8
Gross fund exits	0.7	0.5	1.0	0.8
Adjusted Revenue (EURm)	458	416	878	837
Gross segment result (EURm)	337	297	645	610
Margin (%)	74%	71%	73%	73%
FAUM (end of period)	60	55	60	57
Average FAUM	59	49	57	52
FTE+ (# of, end of period)	626	604	626	626

Central

- EQT has a well-invested central platform, but will continue to hire to secure future growth, with hires mainly in Client Relations and Capital Raising, including Private Wealth
- EQT continued to implement initiatives to further improve the end-to-end efficiency and scalability of the operating platform

Key metrics

EURm	H1 2024	H1 2023	LTM	2023
Gross segment result / EBITDA	-190	-166	-371	-343
FTE (# of, end of period)	725	635	725	678
FTE+ (# of, end of period)	775	718	775	726

Information on the consolidated income statement

H1 2024 EURm	Total adjusted	Adjust- ment items	IFRS reported
Management fee	1,047	–	1,047
Carried interest and investment income	41	143	184
Total revenue	1,088	143	1,232
Personnel expenses	–361	–60	–420
Acquisition related personnel expenses	–	–131	–131
Other operating expenses	–118	0	–118
Total operating expenses	–479	–191	–670
EBITDA	609	–48	562
Margin, %	56%		46%
Depreciation and amortization	–38	–	–38
Amortization of acquisition related intangible assets	–	–182	–182
EBIT	572	–229	343
Net financial income and expenses	11	–	11
EBT	583	–229	354
Income taxes	–83	11	–72
Net income for the period from continuing operations	500	–218	282
Net income for the period from discontinued operations	–	–	–
Net income	500	–218	282

Comments relate to the period Jan–Jun 2024 (Jan–Jun 2023)

As of 1 January 2024, EQT has, in accordance with IAS 8, changed accounting principles relating to IFRS reported carried interest, see Note 6. The principles for Adjusted Revenue is unchanged compared to prior periods, whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations, see Note 1.

Total Revenue for the period increased to EUR 1,232m (EUR 1,115m). Carried interest and investment income amounted to EUR 184m (EUR 185m). Adjusted Total Revenue amounted to EUR 1,088m (EUR 1,019m).

H1 2023 EURm	Total adjusted	Adjust- ment items*	IFRS reported*
Management fee	930	–	930
Carried interest and investment income	89	96	185
Total revenue	1,019	96	1,115
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	–151	405
Margin, %	54%		36%
Depreciation and amortization	–26	–	–26
Amortization of acquisition related intangible assets	–	–181	–181
EBIT	530	–331	199
Net financial income and expenses	–17	–	–17
EBT	513	–331	181
Income taxes	–62	1	–61
Net income for the period from continuing operations	450	–330	120
Net income for the period from discontinued operations	–	–	–
Net income	450	–330	120

* restated

Impact on Adjusted Revenue from foreign exchange rate differences (using fixed foreign exchange rates) amounted to less than EUR 1m.

Total operating expenses during the period amounted to EUR 670m (EUR 710m).

EBITDA increased to EUR 562m (EUR 405m) corresponding to a margin of 46% (36%). Adjusted EBITDA amounted to EUR 609m (EUR 555m) corresponding to a margin of 56% (54%). Impact on Adjusted EBITDA from foreign exchange rate differences (using fixed foreign exchange rates), amounted to less than EUR 1m.

Depreciation and amortization amounted to EUR 38m (EUR 26m), primarily related to facility lease agreements. Amortization of acquisition related intangible assets amounted to EUR 182m (EUR 181m) and relates to amortization of identified surplus values in performed acquisitions.

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

Income tax amounted to EUR –72m (EUR –61m). The income tax expense as of H1 2024 included EUR –16m of estimated top-up tax which was attributable to the EQT AB Group's earnings in Luxembourg and Singapore, see section Significant events during the period.

Net income for the period from continuing operations increased to EUR 282m (EUR 120m). Adjustment items affecting net income from continuing operations, including tax effects, amounted to EUR 218m (EUR 330m). Adjusted Net Income for the period from continuing operations amounted to EUR 500m (EUR 450m).

Earnings Per Share for continuing operations before and after dilution amounted to EUR 0.238 (EUR 0.101) and EUR 0.238 (EUR 0.101), respectively. Adjusted Earnings Per Share for continuing operations before and after dilution amounted to EUR 0.422 (EUR 0.379) and EUR 0.422 (EUR 0.379), respectively.

Adjustment items affecting EBITDA in H1 2024 amounted to EUR 48m and relates to an adjustment of revenue whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations, see Note 1, and an adjustment of the part of the acquisition considerations subject to lock-up as well as the

non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period. Adjustment items affecting EBITDA in H1 2023 amounted to EUR 151m and relates to an adjustment of revenue whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations, see Note 1, and an adjustment of the part of the acquisition 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.

Financial position

Comments relate to 30 June 2024 (31 December 2023)

Goodwill and Other intangible assets amounted to EUR 5,243m (EUR 5 280m). The decrease of EUR 38m is mainly driven by amortization and exchange rate differences.

Property, plant and equipment amounted to EUR 262m (EUR 171m).

Current assets amounted to EUR 5,233m (EUR 5,042m). The increase is mainly driven by an increase in Financial investments including carried interest which increased by EUR 698m to EUR 3 737m (EUR 3,039m) primarily driven by increased investments from EQT AB Group into EQT funds, strategic investments to support new initiatives and fair value increase relating to carried interest, see Note 3.

Cash and cash equivalents at the end of the period amounted to EUR 806m (EUR 1,114m). Net debt amounted to EUR 1,194m (EUR 886m in net debt).

Equity increased to EUR 7,493m (EUR 7,416m). The increase is mainly explained by current period net income which is partly offset through the, in 2024, decided dividend.

Non-current liabilities amounted to EUR 2,524m (EUR 2,473m).

Current liabilities amounted to EUR 839m (EUR 732m). The increase is mainly explained by the unpaid part of the dividend.

Parent company

The parent company's profit before tax amounted to SEK 1,932m (SEK 1,982m). The decrease is mainly explained by a timing effect of dividends from subsidiaries.

Significant events during the period

Significant events and transactions

As of 1 January 2024, EQT accounts for the entire investment, including carried interest, as a financial instrument in accordance with IFRS 9 at fair value in the balance sheet. The fair value changes will continue to be presented as Carried interest and investment income in the consolidated income statement.

The impact of this change on historical periods is presented in Note 6.

In addition, EQT will (unchanged compared to prior periods) continue to report Adjusted Revenue whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations.

As a result, going forward, EQT will provide a highly transparent carried interest reporting including:

- The short-term impact of fund valuation changes (Reported Revenue according to IFRS)
- The amount of carried interest expected to be converted to cash in a mid term perspective (Adjusted Revenue). See further in Note 1
- The actual cash flows relating to carried interest (realized (cash) carried interest)

As of 1 January 2024, the Pillar Two legislation was enacted in Sweden, the jurisdiction in which EQT AB is incorporated. Estimated tax expenses (top-up tax) during the period associated with the Pillar Two model rules as published by the Organization for Economic Cooperation and Development ("OECD") amounted to EUR -16m. Further legislative developments throughout 2024 may have an impact on the EQT AB Group's estimated top-up taxes. The EQT AB Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

During the period, EQT X closed at EUR 22bn in total commitments, of which EUR 21.7bn are fee-generating assets under management, hitting the hard cap. EQT's Private Capital strategies across the world have completed fundraises in 2024 that combine to more than EUR 26bn in total commitments.

EQT Infrastructure VI had fee-generating commitments of EUR 16.2bn. Active fundraising efforts are expected to materially conclude in 2024. The fund is expected to reach its target size upon final close.

As previously communicated, EQT expects to execute share buyback programs twice a year to offset the dilution impact from EQT's Incentive Programs. EQT repurchased 2.2m shares during the period and a second repurchase program will be carried out between 19 July 2024 and 23 August 2024 and comprise 2.0m shares.

Significant events after 30 June 2024

On 10 July 2024, EQT extended its existing EUR 1.5 billion sustainability-linked revolving credit facility (RCF) for 5 years, with two 1-year extension options. The RCF was originally signed on 21 December 2020 and increased to EUR 1.5 billion on 25 April 2022.

On 10 July 2024, S&P Global Ratings assigned EQT a credit rating of 'A-' with a stable outlook, reflecting EQT's operational strength and robust financial position. The rating complements the existing rating from Fitch (A-/Stable).

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 six month period ended on 30 June 2024 and 2023 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 2023, except for the change in accounting policy regarding carried interest as described in Note 6.

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 2024 17 October 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 18 July 2024.

Contacts

Kim Henriksson

CFO

+46 8 506 55 300

kim.henriksson@eqtpartners.com

Olof Svensson

Head of Shareholder Relations

+46 72 989 09 15

olof.svensson@eqtpartners.com

Richard Buch

Head of Corporate Communications

+46 72 989 09 11

richard.buch@eqtpartners.com

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 18 July 2024
EQT AB (publ)

Conni Jonsson
Chairperson

Marcus Wallenberg
Deputy Chairperson

Margo Cook
Board member

Brooks Entwistle
Board member

Richa Goswami
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 2024 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 18 July 2024
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 2024	H1 2023 restated
Management fee		1,047	930
Carried interest and investment income	3	184	185
Total revenue	1	1,232	1,115
Personnel expenses		-420	-341
Acquisition related personnel expenses		-131	-240
Other operating expenses	4	-118	-130
Total operating expenses		-670	-710
Operating profit before depreciation and amortization (EBITDA)		562	405
Depreciation and amortization		-38	-26
Amortization of acquisition related intangible assets		-182	-181
Operating profit (EBIT)		343	199
Net financial income and expenses		11	-17
Profit before income tax (EBT)		354	181
Income taxes		-72	-61
Net income for the period from continuing operations		282	120
Net income for the period from discontinued operations		-	-
Net income		282	120
<i>Attributable to:</i>			
- Owners of the parent company		282	120
- Non-controlling interests		-	-
<i>Earnings per share, EUR</i>			
before dilution		0.238	0.101
- of which continued operations		0.238	0.101
after dilution		0.238	0.101
- of which continued operations		0.238	0.101
<i>Average numbers of shares</i>			
before dilution		1,184,572,011	1,186,381,075
after dilution		1,185,188,026	1,186,835,895

Consolidated statement of comprehensive income

EURm	H1 2024	H1 2023 restated
Net income	282	120
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to income statement</i>		
Foreign operations – foreign currency translation differences net of tax	177	-144
Other comprehensive income for the period	177	-144
Total comprehensive income for the period	459	-23
<i>Attributable to:</i>		
Owners of the parent company	459	-23
Non-controlling interests	-	-
	459	-23

Consolidated balance sheet

EURm	Note	30 June 2024	31 December 2023 restated
ASSETS			
Non-current assets			
Goodwill		2,182	2,133
Other intangible assets		3,061	3,148
Property, plant and equipment		262	171
Other financial assets		16	17
Other non-current assets		26	18
Deferred tax assets		76	92
Total non-current assets		5,624	5,578
Current assets			
Current tax assets		41	30
Accounts receivable and other current assets		253	344
Financial investments incl carried interest	3	3,737	3,039
Acquisition related prepaid personnel expenses		226	345
Other prepaid expenses and accrued income		169	170
Cash and cash equivalents		806	1,114
Total current assets		5,233	5,042
Total assets		10,856	10,620

EURm	Note	30 June 2024	31 December 2023 restated
EQUITY AND LIABILITIES			
Equity			
Share capital		12	12
Other paid in capital		5,593	5,593
Reserves		-272	-450
Retained earnings including net income		2,160	2,261
Total equity attributable to owners of the parent company		7,493	7,416
Non-controlling interest		-	-
Total equity		7,493	7,416
Liabilities			
Non-current liabilities			
Interest-bearing liabilities		1,994	2,021
Lease liabilities		178	91
Deferred tax liabilities		353	361
Total non-current liabilities		2,524	2,473
Current liabilities			
Lease liabilities		44	34
Current tax liabilities		60	51
Accounts payable		8	12
Other liabilities		303	114
Accrued expenses and deferred income		424	521
Total current liabilities		839	732
Total liabilities		3,364	3,205
Total equity and liabilities		10,856	10,620

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	Translation reserve	Retained earnings	Total equity		
Opening balance at 1 January 2024	12	5,593	-450	2,261	7,416	-	7,416
Total comprehensive income for the period							
Net income				282	282		282
Other comprehensive income for the period			177		177		177
Total comprehensive income for the period	-	-	177	282	459	-	459
<i>Transactions with owners of the parent company</i>							
Dividends				-373	-373		-373
Cancelling of shares	-0			0	-		-
Bonus issue	0			-0	-		-
Equity incentive programs				52	52		52
Purchase of own shares and/or participations				-61	-61		-61
Total transactions with owners of the parent company	-	-	-	-382	-382	-	-382
Closing balance at 30 June 2024	12	5,593	-272	2,160	7,493	-	7,493

EURm	Attributable to owners of the parent comp.					Non-controlling interest	Total equity
	Share capital	Other paid in capital	Translation reserve	Retained earnings	Total equity		
Opening balance at 1 January 2023	11	5,593	-220	1,015	6,399	-	6,399
Restatement				1,374	1,374		1,374
Restated opening balance at 1 January 2023	11	5,593	-220	2,389	7,773	-	7,773
Total comprehensive income for the period							
Net income				120	120		120
Other comprehensive income for the period			-144		-144		-144
Total comprehensive income for the period	-	-	-144	120	-23	-	-23
<i>Transactions with owners of the parent company</i>							
Dividends				-298	-298		-298
Cancelling of C shares	-0			0	-		-
Bonus issue	0			-0	-		-
Equity incentive programs				19	19		19
Total transactions with owners of the parent company	-	-	-	-280	-280	-	-280
Restated closing balance at 30 June 2023	11	5,593	-364	2,229	7,470	-	7,470

EURm	Attributable to owners of the parent comp.					Non-controlling interest	Total equity
	Share capital	Other paid in capital	Translation reserve	Retained earnings	Total equity		
Opening balance at 1 January 2023	11	5,593	-220	1,015	6,399	-	6,399
Restatement				1,374	1,374		1,374
Restated opening balance at 1 January 2023	11	5,593	-220	2,389	7,773	-	7,773
Total comprehensive income for the period							
Net income				168	168		168
Other comprehensive income for the period			-230		-230		-230
Total comprehensive income for the period	-	-	-230	168	-62	-	-62
<i>Transactions with owners of the parent company</i>							
Dividends				-298	-298		-298
Share issue	1	-			1		1
Cancelling of C shares	-0			0	-		-
Bonus issue	0			-0	-		-
Equity incentive programs				41	41		41
Purchase of own shares and/or participations				-38	-38		-38
Total transactions with owners of the parent company	1	-	-	-296	-295	-	-295
Restated closing balance at 31 December 2023	12	5,593	-450	2,261	7,416	-	7,416

Consolidated statement of cash flows

EURm	Note	H1 2024	H1 2023 restated
Cash flows from operating activities			
Operating profit (EBIT), continuing operations		343	199
Adjustments:			
Depreciation and amortization		219	206
Changes in fair value	3	-184	-185
Foreign currency exchange differences		-5	3
Other non-cash adjustments		182	259
Investments in financial investments incl carried interest	3	-422	-163
Proceeds from disposals of financial investments incl carried interest	3	22	91
Increase (-) / decrease (+) in accounts receivable and other receivables		4	-93
Increase (+) / decrease (-) in accounts payable and other payables		-106	-148
Income taxes paid		-77	-68
Net cash from operating activities		-25	100
Cash flows from investing activities			
Investment in intangible assets		-0	-0
Acquisition of property, plant and equipment		-1	-16
Interest received		24	5
Investment in non-current assets		-18	-6
Net cash from (+) / used in (-) investing activities		5	-17
Cash flows from financing activities			
Dividends paid		-188	-149
Payment of lease liabilities		-20	-24
Interest paid		-44	-45
Purchase of own shares and/or participations		-61	-
Net cash from (+) / used in (-) financing activities		-312	-218
Net increase (+) / decrease (-) in cash and cash equivalents		-332	-135
Cash and cash equivalents at the beginning of the period		1,114	645
Foreign currency translation difference		24	-14
Cash and cash equivalents at the end of the period		806	496

Parent company income statement

SEKm	HI 2024	HI 2023
Net sales	1,062	1,277
Total revenue	1,062	1,277
Personnel expenses	-370	-298
Other external expenses	-601	-492
Other operating expenses	-7	-10
Depreciation and amortization	-10	-6
Operating profit/loss	76	471
Profit/loss from shares in subsidiaries	2,723	2,907
Interest income and similar profit/loss items	211	144
Interest expense and similar profit/loss items	-1,078	-1,541
Profit/loss before tax	1,932	1,982
Income taxes	-252	-
Net income	1,679	1,982

Parent company balance sheet

SEKm	30 June 2024	31 December 2023	30 June 2023
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Leasehold improvements	38	44	49
Equipment	8	11	12
Total property, plant and equipment	46	56	62
<i>Financial assets</i>			
Participation in subsidiaries	90,052	89,921	83,275
Long-term loans, subsidiaries	6,282	5,970	6,433
Other securities held as non-current assets	14	14	14
Deferred tax assets	45	116	-
Other long-term receivables	1	5	5
Total financial assets	96,394	96,026	89,727
Total non-current assets	96,440	96,082	89,788
Current assets			
<i>Current receivables</i>			
Accounts receivable	198	7	12
Receivables from subsidiaries	2,568	1,788	9,299
Current tax assets	72	59	90
Other receivables	615	256	40
Prepaid expenses and accrued income	240	147	107
Total current receivables	3,692	2,257	9,549
Cash and bank	336	215	88
Total current assets	4,028	2,472	9,636
Total assets	100,468	98,554	99,425

SEKm	30 June 2024	31 December 2023	30 June 2023
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	125	125	119
Total restricted equity	125	125	119
Non-restricted equity			
Share premium reserve	59,359	60,051	60,488
Profit or loss brought forward	-243	-1,902	-2,156
Net income	1,679	5,327	1,982
Total non-restricted equity	60,795	63,476	60,314
Total equity	60,921	63,602	60,433
Non-current liabilities			
Interest-bearing liabilities	22,648	22,424	23,504
Long-term loans, subsidiaries	11,241	10,683	11,511
Total non-current liabilities	33,889	33,107	35,015
Current liabilities			
Accounts payable	32	50	52
Liabilities to subsidiaries	1,826	1,178	1,593
Current tax liabilities	180	-	-
Other liabilities	2,247	171	1,972
Accrued expenses and deferred income	1,373	447	359
Total current liabilities	5,658	1,846	3,976
Total liabilities	39,547	34,953	38,991
Total equity and liabilities	100,468	98,554	99,425

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 strategies EQT Ventures, EQT Life Sciences, EQT Healthcare Growth, EQT Growth, EQT Private Equity, EQT Private Capital Asia, EQT Future and EQT Public Value. The business segment Real Assets consists of the strategies 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 Revenue/Adjusted Revenue have been adjusted whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations. Accordingly, Total Revenue according to IFRS reflects the carried interest without the application of a valuation buffer and represents the short term impact of fund valuation changes. Total Segment Revenue/Adjusted Revenue represents the amount of carried interest expected to be converted to cash in a mid term perspective (a more prudent revenue recognition model). The difference between Total Revenue (according to IFRS) and Adjusted Revenue/Total Segment Revenue is the application of valuation buffer (30-50%) on the unrealized part of the underlying fund valuations.

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 2023 relates to an adjustment of the part of the acquisition considerations subject to lock-up, 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.

Items affecting comparability in H1 2024 relates to an adjustment of the part of the acquisition considerations subject to lock-up, amortization of identified surplus values in relation to performed acquisitions as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

H1 2024 EURm	Private Capital	Real Assets	Central	Total adj- usted	Items aff- ecting comp.	Rev- enue adjust- ment	IFRS re- ported
Total revenue	617	458	14	1,088		143	1,232
Personnel expenses				-361	-60		-420
Acquisition related personnel expenses				-	-131		-131
Other operating expenses				-118	0		-118
Total operating expenses	-155	-121	-204	-479	-191	-	-670
Gross segment result 1) / EBITDA 2)	462	337	-190	609	-191	143	562
Margin, %	75%	74%		56%			46%
Depreciation and amortization				-38			-38
Amortization of acquisition related intangible assets				-	-182		-182
EBIT				572	-372	143	343
Net financial income and expense				11			11
Income taxes				-83	11		-72
Net income for the period from continuing operations				500	-362	143	282
Net income for the period from discontinued operations				-			-
Net income				500	-362	143	282

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 2023 EURm	Private Capital	Real Assets	Central	Total adj- usted	Items aff- ecting comp.	Rev- enue adjust- ment*	IFRS re- ported*
Total revenue	588	416	15	1,019		96	1,115
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	96	405
Margin, %	72%	71%		54%			36%
Depreciation and amortization				-26			-26
Amortization of acquisition related intangible assets				-	-181		-181
EBIT				530	-427	96	199
Net financial income and expenses				-17			-17
Income taxes				-62	1		-61
Net income for the period from continuing operations				450	-426	96	120
Net income for the period from discontinued operations				-			-
Net income				450	-426	96	120

* restated

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 2024, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of EUR 466m (EUR 528m at year-end). The commitments are called over time, normally between one to five years following the commitment.

Notes to the consolidated financial statements

Note 3 financial instruments and fair values

Fair value is the price that would be received if an asset was sold, or paid if a liability was transferred in an orderly transaction between market participants at the measurement date. EQT AB Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs – other than quoted prices included within level 1 – that are observable for assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3)

EQT AB Group measures investments, including carried interest, at fair value in the balance sheet. Carried interest is a part of a financial instrument that the EQT AB Group acquires in an arm's length transaction through its holdings in the Special Limited Partners. The return on carried interest is fully dependent on the performance of the relevant fund and is either payable at the end of the life of the fund or paid as instalments at the time of realization within each fund, or a combination thereof.

Valuation

From a valuation perspective carried interest is valued as a separate component of the investment in the SLP. The value of the financial investments related to carried interest is based on a calculation of the accrued allocation of carried interest to EQT for each fund pursuant to the fund agreements as if all underlying investments were realized at the current fair value as of such date, i.e., the net asset value of the fund. In order to further validate the value EQT also takes into consideration additional historical information such as fund performance and deployment to date as well as forward looking information such as the expected future deployment of the fund including but not

limited to the expected future pattern of drawdowns, the expected holding period of investments and lifetime of the fund. As some of the inputs in the model are not based on observable market data, the instrument is included in level 3.

Level 3 fair values (Financial investments including carried interest)

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

	30 June 2024	30 June 2023 restated	31 December 2023 restated
EURm			
Opening balance	3,039	2,958	2,958
whereof carried interest	2,308	2,289	2,289
Net change in fair value	184	185	156
whereof carried interest	164	168	134
Investments	422	163	208
Reclassifications	99	–	–
Realization	–22	–91	–283
whereof realized (cash) carried interest	–19	–84	–115
Translation differences	15	0	0
Balance end of period	3 737 ¹⁾	3,215	3,039
whereof carried interest	2,469	2,373	2,308

¹⁾ whereof EUR 658m relates to strategic investments to support new initiatives

Level 3 sensitivity analysis

From an EQT AB Group perspective, financial investments, including carried interest, are measured at fair value normally by applying their relative share of the net asset values. A reasonably possible change of +/- 10% in the net asset value would affect the fair value of the investments including carried interest at 30 June 2024 with approximately EUR +700m or EUR –800m respectively whereof carried interest represents EUR 600m or EUR –700m respectively. The effects of any changes in fair value, excluding investments and realizations, would be recognized in the income statement.

Although the EQT AB Group believes that its estimates of fair values are appropriate, the use of different methodologies and different unobservable inputs could lead to different measurements of fair value. No other changes in unobservable input factors would result in any material changes in fair value.

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 2024 amounts to EUR 1,807m (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 4 other operating expenses

EURm	H1 2024	H1 2023
External services and consultants ¹⁾	–45	–57
IT expenses and Office expenses	–25	–25
Administrative expenses ¹⁾	–48	–48
Other operating expenses	–118	–130

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

Notes to the consolidated financial statements

Note 5 EQT incentive programs

EQT incentive programs

EQT Share program

The EQT Share Program (established in 2023) consists of ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the total number of outstanding shares in EQT AB that corresponds to the amount awarded. With certain limited exceptions, no vesting conditions apply during the three-year holding period. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Share Program is one percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Share Program¹.

EQT Option program

The EQT Option Program (established in 2023) consists of options which upon exercise entitle the option holders to acquire ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the number of options that corresponds to the amount awarded. With certain limited exceptions, no vesting conditions apply during the three-year holding period. The option exercise period commences after the holding period. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Option Program is four percent in total.

EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Option Program¹.

EQT share program summary²

Performance period	Grant year	Shares granted ²	Dilution impact from shares granted
2023	2024	631,547	0.05%

Performance period	Grant year	Shares to be granted ^{2,3}	Dilution impact from shares to be granted
H1 2024	2025	361,682	0.03%

EQT option program summary²

Performance period	Grant year	Options granted ²	Current dilution - options	Max dilution - options
2023	2024	4,430,306	0.02%	0.28%

Performance period	Grant year	Options to be granted ^{2,4}	Current dilution - options	Max dilution - options
H1 2024	2025	6,425,015	n.a.	0.41%

Performance targets and cost

EQT Share program

Performance in relation to targets for Adjusted Revenue growth, Adjusted EBITDA margin and a sustainability assessment has resulted in a gross share grant level of EUR 19m for H1 2024 (EUR 19m) of which EUR 10m (EUR 9m) was cash cost.

EQT Option program

The granting of options is based on participants' individual fulfilment of targets in the performance framework including (i) Building and developing cross-platform collaboration, (ii) Responsible and appropriate cost management, (iii) Growth from a business line focused management to firm wide leadership,

(iv) Tangible contribution to the sustainability goals of the company, (v) Developing new business areas for EQT. Total grant cost recognized in H1 2024 was EUR 40m (EUR 10m) of which none (none) was cash cost.

Non-cash cost

The total non-cash cost for the incentive programs H1 2024 amounts to EUR 60m whereof EUR 50m (EUR 20m) relates to granted amounts as of H1 2024 and EUR 10m relates to additional non-cash cost such as social charges for which cash payment is contingent on a gain and only due at exercise. Non-cash cost in H1 2023 was not adjusted for, see Note 1.

Dilution²

For performance year 2023, 631,547 shares were granted within the EQT share program, corresponding to a dilution impact of 0.05% and 4,430,306 options with a strike price of SEK 295 were granted within the EQT option program. The option program will only be dilutive in case the EQT AB share price at exercise is above the share price at grant. The exercise price is capped at 4x the share price at grant. Any gain above the share price at grant and up to the cap will be settled in shares (net strike mechanism). As such, dilution in relation to options granted is capped at 75% of the number of options granted, or 0.28%. Assuming a share price corresponding to end H1 2024 of SEK 313, current dilution would be 0.02%

For the first half of performance year 2024, assuming the cost recorded as of H1-24 and a share price corresponding to June 30th 2024 of SEK 313, 361,682 shares³ and 6,425,015 options⁴ would be granted, respectively. As a result, the dilution impact from the Share program would be 0.03%. Max dilution in relation to the option program H1 2024 is capped at 75% of the number of options granted, or 0.41%.

1) During 2023 EQT completed a repurchase of 1.8m shares. During H1 2024 EQT completed a repurchase of 2.2m shares.

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

3) Indicative figures assuming a share price corresponding to end H1 2024 of SEK 313. To be granted in March 2025.

4) Indicative figures assuming a share price of SEK 313 (end H1 2024) and a corresponding option value of SEK 71. To be granted in March 2025.

Notes to the consolidated financial statements

Note 6 changes in accounting policy regarding carried interest

Following an analysis of EQT's investment in Special Limited Partners (SLP), it was concluded that the entire investment should be classified as a financial instrument in accordance with IFRS 9 "Financial instruments". The investment in SLP is a contract which gives the right to receive cash, and it therefore meets the definition of a financial instrument.

Previously the investment has been divided into two parts, one financial instrument which has been recognized at fair value in the balance sheet and one part that related to the carried interest which has been accounted for in accordance with IFRS 15 "Revenue from contracts with customers"¹⁾.

As of 1 January 2024, EQT accounts for the entire investment, including carried interest, as a financial instrument in accordance with IFRS 9 at fair value in the balance sheet. The fair value changes will continue to be presented as Carried interest and investment income in the consolidated income statement.

The restatement is done in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors" and the comparative period is restated.

The financial investments including carried interest is part of EQT's operating activities and is realized on a continuous basis. These investments have no contractual duration and is realized in the normal operating cycle which has led to the conclusion that these investments are presented as current assets. Restatement is made of the comparative period. Consequently, also the cash flow from financial investments is classified in operating activities and reclassified from investing activities.

The effects of the change regarding accounting for carried interest, and reclassification of cash flows for financial investments have the following retrospective effects in the financial statements for the comparative period first half of 2023 as well as for the fiscal year 2023.

1) The previous accounting policy for carried interest in accordance with IFRS 15 is presented in the annual report for 2023 on page 61

Notes to the consolidated financial statements

Note 6 changes in accounting policy regarding carried interest, continued

The single effect on the IFRS consolidated income statement of the restatement, due to the change in accounting policy regarding carried interest, is that the Carried interest and investment income line increased with the below amounts due to the positive change in fair value attributable to the period. The principles for Adjusted Revenue is unchanged compared to prior periods, whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations, see Note 1.

EURm	Previously reported	Restatement	H1 2023 restated
	H1 2023		
Management fee	930		930
Carried interest and investment income	76	109	185
Total revenue	1 006	109	1 115
Personnel expenses	-341		-341
Acquisition related personnel expenses	-240		-240
Other operating expenses	-130		-130
Total operating expenses	-710		-710
Operating profit before depreciation and amortization (EBITDA)	296	109	405
Depreciation and amortization	-26		-26
Amortization of acquisition related intangible assets	-181		-181
Operating profit (EBIT)	90	109	199
Net financial income and expenses	-17		-17
Profit before income tax (EBT)	72	109	181
Income taxes	-61		-61
Net income for the period from continuing operations	11	109	120
Net income for the period from discontinued operations	-		-
Net income	11	109	120
<i>Earnings per share, EUR</i>			
before dilution	0,010		0,010
- of which continued operations	0,010		0,010
after dilution	0,010		0,010
- of which continued operations	0,010		0,010

EURm	Previously reported	Restatement	2023 restated
	2023		
Management fee	1 966		1 966
Carried interest and investment income	118	38	156
Total revenue	2 084	38	2 122
Personnel expenses	-705		-705
Acquisition related personnel expenses	-436		-436
Other operating expenses	-250		-250
Total operating expenses	-1 391		-1 391
Operating profit before depreciation and amortization (EBITDA)	693	38	731
Depreciation and amortization	-54		-54
Amortization of acquisition related intangible assets	-364		-364
Operating profit (EBIT)	275	38	313
Net financial income and expenses	-35		-35
Profit before income tax (EBT)	239	38	277
Income taxes	-100		-100
Net income for the period from continuing operations	139	38	177
Net income for the period from discontinued operations	-9		-9
Net income	130	38	168
<i>Earnings per share, EUR</i>			
before dilution	0,110		0,142
- of which continued operations	0,117		0,149
after dilution	0,109		0,142
- of which continued operations	0,117		0,149

Notes to the consolidated financial statements

Note 6 changes in accounting policy regarding carried interest, continued

The change in accounting policy regarding measurement, classification and presentation of carried interest leads to the following effects in the consolidated balance sheet.

Reclassifications

Financial investments under Non-current asset together with Accrued but yet not paid carried interest has been reclassified into one single amount and presented as financial investments under the headline Current assets.

Effects on Retained earnings including net income

The change in accounting policy has generated a net increase of financial investments with a corresponding increase in Retained earnings including net income.

EURm	Previously reported 1 January 2023	Restatement	1 January 2023 restated
ASSETS			
Non-current assets			
Goodwill	2,172		2,172
Other intangible assets	3,625		3,625
Property, plant and equipment	171		171
Financial investments	668	-668	-
Other financial assets	40		40
Other non-current assets	15		15
Deferred tax assets	110		110
Total non-current assets	6,802	-668	6,133
Current assets			
Current tax assets	29		29
Accounts receivable and other current assets	350		350
Financial investments incl carried interest	-	2,958	2,958
Accrued but yet not paid carried interest	915	-915	-
Acquisition related prepaid personnel expenses	791		791
Other prepaid expenses and accrued income	70		70
Cash and cash equivalents	645		645
Total current assets	2,801	2,042	4,844
Total assets	9,603	1,374	10,977
EQUITY AND LIABILITIES			
Equity			
Share capital	11		11
Other paid in capital	5,593		5,593
Reserves	-220		-220
Retained earnings including net income	1,015	1,374	2,389
Total equity attributable to owners of the parent company	6,399	1,374	7,773
Non-controlling interest	-	-	-
Total equity	6,399	1,374	7,773

EURm	Previously reported 30 June 2023	Restatement	30 June 2023 restated
ASSETS			
Non-current assets			
Goodwill	2,153		2,153
Other intangible assets	3,381		3,381
Property, plant and equipment	169		169
Financial investments	842	-842	-
Other financial assets	42		42
Other non-current assets	17		17
Deferred tax assets	88		88
Total non-current assets	6,693	-842	5,851
Current assets			
Current tax assets	37		37
Accounts receivable and other current assets	372		372
Financial investments incl carried interest	-	3,215	3,215
Accrued but yet not paid carried interest	890	-890	-
Acquisition related prepaid personnel expenses	541		541
Other prepaid expenses and accrued income	152		152
Cash and cash equivalents	496		496
Total current assets	2,488	2,325	4,812
Total assets	9,180	1,483	10,663
EQUITY AND LIABILITIES			
Equity			
Share capital	11		11
Other paid in capital	5,593		5,593
Reserves	-364		-364
Retained earnings including net income	746	1,483	2,229
Total equity attributable to owners of the parent company	5,987	1,483	7,470
Non-controlling interest	-	-	-
Total equity	5,987	1,483	7,470

EURm	Previously reported 31 December 2023	Restatement	31 December 2023 restated
ASSETS			
Non-current assets			
Goodwill	2,133		2,133
Other intangible assets	3,148		3,148
Property, plant and equipment	171		171
Financial investments	731	-731	-
Other financial assets	17		17
Other non-current assets	18		18
Deferred tax assets	92		92
Total non-current assets	6,309	-731	5,578
Current assets			
Current tax assets	30		30
Accounts receivable and other current assets	344		344
Financial investments incl carried interest	-	3,039	3,039
Accrued but yet not paid carried interest	896	-896	-
Acquisition related prepaid personnel expenses	345		345
Other prepaid expenses and accrued income	170		170
Cash and cash equivalents	1,114		1,114
Total current assets	2,899	2,143	5,042
Total assets	9,208	1,412	10,620
EQUITY AND LIABILITIES			
Equity			
Share capital	12		12
Other paid in capital	5,593		5,593
Reserves	-450		-450
Retained earnings including net income	848	1,412	2,261
Total equity attributable to owners of the parent company	6,004	1,412	7,416
Non-controlling interest	-	-	-
Total equity	6,004	1,412	7,416

Notes to the consolidated financial statements

Note 6 changes in accounting policy regarding carried interest, continued

The change in accounting policy has the following effect on the consolidated statement of cash flows.

As the change in accounting policy has affected operating profit positively due to the changes in fair value, consolidated statement of cash flow is starting from a restated operating profit and consequently, as the fair value change is not a cash generating transaction, the increase is reversed on the line item Changes in fair value. The remaining changes due to the change in accounting policy are reclassifications as described below.

Reclassifications

As all financial investments including carried interest are presented as one single line item in the balance sheet, the non-cash adjustment for Recorded, yet not yet paid carried interest is presented as part of Changes in fair value. Furthermore, as it has been deemed that cash flow from Financial investments including carried interest is part of EQT's operating activities, the cash flow has been reclassified from investing activities to operating activities and that Paid carried interest is presented as part of proceeds from Financial investments including carried interest.

EURm	Previously reported	Restatement	HI 2023 restated
	HI 2023		
Cash flows from operating activities			
Operating profit (EBIT), continuing operations	90	109	199
Adjustments:			
Depreciation and amortization	206		206
Changes in fair value	-17	-168	-185
Foreign currency exchange differences	3		3
Other non-cash adjustments	259		259
Investments in financial investments incl carried interest	-	-163	-163
Recorded, yet not paid carried interest	-59	59	-
Paid carried interest	84	-84	-
Proceeds from disposals of financial investments incl carried interest	-	91	91
Increase (-) /decrease (+) in accounts receivable and other receivables	-93		-93
Increase (+) /decrease (-) in accounts payable and other payables	-148		-148
Income taxes paid	-68		-68
Net cash from operating activities	256	-156	100
Cash flows from investing activities			
Investment in intangible assets	-0		-0
Acquisition of property, plant and equipment	-16		-16
Investments in financial investments	-163	163	-
Proceeds from disposals of financial investments	7	-7	-
Interest received	5		5
Final earn-out divestment Credit	-		-
Investment in non-current assets	-6		-6
Net cash from (+) / used in (-) investing activities	-173	156	-17
Cash flows from financing activities			
Dividends paid	-149		-149
Payment of lease liabilities	-24		-24
Interest paid	-45		-45
Share issue	-		-
Purchase of own shares and/or participations	-		-
Net cash from (+) / used in (-) financing activities	-218		-218
Net increase (+) / decrease (-) in cash and cash equivalents	-135		-135
Cash and cash equivalents at the beginning of the period	645		645
Foreign currency translation difference	-14		-14
Cash and cash equivalents at the end of the period	496		496

EURm	Previously reported	Restatement	2023 restated
	2023		
Cash flows from operating activities			
Operating profit (EBIT), continuing operations	275	38	313
Adjustments:			
Depreciation and amortization	418		418
Changes in fair value	-23	-134	-156
Foreign currency exchange differences	-15		-15
Other non-cash adjustments	480		480
Investments in financial investments incl carried interest	-	-208	-208
Recorded, yet not paid carried interest	-96	96	-
Paid carried interest	115	-115	-
Proceeds from disposals of financial investments incl carried interest	-	283	283
Increase (-) /decrease (+) in accounts receivable and other receivables	-122		-122
Increase (+) /decrease (-) in accounts payable and other payables	18		18
Income taxes paid	-105		-105
Net cash from operating activities	945	-40	905
Cash flows from investing activities			
Investment in intangible assets	-1		-1
Acquisition of property, plant and equipment	-23		-23
Investments in financial investments	-208	208	-
Proceeds from disposals of financial investments	169	-169	-
Interest received	24		24
Final earn-out divestment Credit	11		11
Investment in non-current assets	-11		-11
Net cash from (+) / used in (-) investing activities	-39	40	1
Cash flows from financing activities			
Dividends paid	-298		-298
Payment of lease liabilities	-32		-32
Interest paid	-48		-48
Share issue	1		1
Purchase of own shares and/or participations	-38		-38
Net cash from (+) / used in (-) financing activities	-415		-415
Net increase (+) / decrease (-) in cash and cash equivalents	491		491
Cash and cash equivalents at the beginning of the period	645		645
Foreign currency translation difference	-22		-22
Cash and cash equivalents at the end of the period	1,114		1,114

Notes to the consolidated financial statements

Measure	Definition	Reason for use
Adjusted Total Revenue	Total Revenue adjusted whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations, see Note 1.	Total Revenue according to IFRS includes the carried interest without the application of a valuation buffer and represents the short term impact of fund valuation changes. Adjusted Total Revenue includes the amount of carried interest expected to be converted to cash in a mid term perspective (a more prudent revenue recognition model). The difference between Total Revenue (according to IFRS) and Adjusted Total Revenue is the application of a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations.
Gross segment result	Total Revenue adjusted whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations less directly incurred expenses by business segment. For revenue adjustments, see Note 1.	Gross segment result provides an overview of the direct contribution of each business segment.
Gross segment margin	Gross segment result divided by Adjusted Total Revenue by business segment.	Gross segment margin provides an overview of the profitability by each business segment.
EBITDA	EBIT excluding depreciation and amortization of property plant and equipment and intangible assets and amortization of acquisition related intangible assets.	EBITDA provides an overview of the profitability of the operations.
EBITDA margin, %	EBITDA divided by Total Revenue.	EBITDA margin is a useful measure for showing the profitability of the operations relative to total revenue generated by the Group during the period.

Alternative performance measures (APM)

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	EBITDA adjusted for items affecting comparability and revenue adjustments. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability, see Note 1. For revenue adjustments, see Note 1.	Adjusted EBITDA is a useful measure for showing profitability of the operations and increases the comparability between periods.
Adjusted EBITDA margin, %	Adjusted EBITDA divided by Adjusted Total Revenue.	Adjusted EBITDA margin is a useful measure for showing the profitability of the operations and increases the comparability between periods, relative to total revenue generated by the Group during the period.
Adjusted Fee-related EBITDA	Adjusted EBITDA less adjusted carried interest and investment income.	Adjusted Fee-related EBITDA is a useful measure that presents the recurring Fee-related profitability.
Adjusted Fee-related EBITDA margin, %	Adjusted Fee-related EBITDA divided by management fees.	Adjusted Fee-related EBITDA margin is a useful measure that presents the recurring Fee-related profitability, relative to management fees generated by the Group during the period.
Adjusted EBT excluding carried interest and investment income	Adjusted Fee-related EBITDA less depreciation and amortization and net financial income and expenses.	Adjusted EBT excluding carried interest and investment income is a useful measure in establishing a like-for-like measurable adjusted Effective Tax Rate (ETR) over time.
Adjusted net income	Net income adjusted for items affecting comparability and revenue adjustments. Items affecting comparability means items that are reported separately due to their character and amount, see Note 1. For revenue adjustments, see Note 1.	Adjusted net income is a useful measure for showing the profitability generated by the Group as this measure is adjusted for items affecting comparability between periods.
Adjusted earnings per share	Adjusted net income in relation to average number of shares.	Adjusted earnings per share is a useful measure for showing the profitability per share generated by the Group as this measure is adjusted for items affecting comparability between periods.
Financial net cash / net debt	Cash, cash equivalents 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 2024	H1 2023 restated
Total revenue	1,232	1,115
Revenue adjustments	-143	-96
Adjusted total revenue	1,088	1,019

Adjusted EBITDA / Adjusted net income / Adjusted EPS

EURm	H1 2024	H1 2023 restated
Net income for the period from continuing operations	282	120
Income taxes	72	61
Net financial income and expenses	-11	17
Operating profit (EBIT)	343	199
Amortization of acquisition related intangible assets	182	181
Depreciation and amortization	38	26
EBITDA	562	405
Revenue adjustments	-143	-96
Items affecting comparability	191	247
Adjusted EBITDA	609	555
Less adjusted carried interest and investment income	-41	-89
Adjusted fee-related EBITDA	568	466
Depreciation and amortization	-38	-26
Net financial income and expenses	11	-17
Adjusted EBT excluding carried interest and investment income	542	424
Adjusted carried interest and investment income	41	89
Income taxes	-83	-62
Adjusted net income for the period from continuing operations	500	450

Adjusted earnings per share, basic

	H1 2024	H1 2023 restated
Adjusted net income from continuing operations, EURm	500	450
Average number of shares, basic	1,184,572,011	1,186,381,075
Adjusted earnings per share for continued operations, basic, EUR	0.422	0.379

Adjusted earnings per share, diluted

	H1 2024	H1 2023 restated
Adjusted net income from continuing operations, EURm	500	450
Average number of shares, diluted	1,185,188,026	1,186,835,895
Adjusted earnings per share for continued operations, diluted, EUR	0.422	0.379

Financial net cash / (net debt)

EURm	30 June 2024	30 June 2023	31 December 2023
Cash and cash equivalents	806	496	1,114
Interest-bearing liabilities – non-current 1)	-2,000	-2,000	-2,000
Financial net cash / (net debt)	-1,194	-1,504	-886

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 FAUM at a specific date.

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).

Adjusted Effective Tax Rate

Adjusted income taxes in relation to Adjusted EBT excluding carried interest and investment income.

Exits (FAUM table)

Cost amount of realized investments (realized cost) from an EQT fund.

Expected Gross MOIC

A fund's expected Gross MOIC at termination, when a fund is fully realized, based on the estimated total value and invested capital upon realization.

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 last date determined for each fund upon which admissions of investors to the fund are 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 Healthcare Growth, EQT Growth, EQT Private Equity, EQT Private Capital Asia, 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 has EUR 246 billion in total assets under management (EUR 133 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 25 countries across Europe, Asia and the Americas and has more than 1,800 employees.

More info: www.eqtgroup.com

Follow EQT on LinkedIn, X, YouTube and Instagram

Our values What we stand for

High performing
Respectful
Entrepreneurial
Informal
Transparent

Purpose Why we exist

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

Vision What we strive for

To be the most reputable investor and owner.

Mission What we do and how

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